



MARKET HANDBOOK

APRIL EDITION



21 Offers on a 900,000 Condo in Toronto

Catchy headline, right? Well, this one is a true story. Last week we submitted an offer on behalf of a client for a condo listed at Front and Bathurst. Our Market Valuation showed that the Condo would likely sell for about \$800,000 to \$900,000 on its bid night. But when we were informed that it had 21 Offers, our jaws dropped, and we knew it would surpass our Market Valuation. And it did. Our clients backed out - a good move considering the turn of events.

We have been working in a market with multiple offers since the market started to pick up this year. Certain asset classes and locations are experiencing it more than others. Micro-market activity. We knew the entry-level price points for Detached and Semi's in Toronto proper received multiple offers and were in high demand. But an \$800,000 to \$900,000 Condo with 21 Offers is uncharted territory in this current climate.

Interestingly, and important to note, right after this Condo sold, comparable listings came out and did not command the demand of its sold neighbour. Some of these comparable condos are still on the market or only received one or two offers. Timing is everything.

Inventory is at historical lows. We know this. At this point, it's common knowledge. And as a result, it's driving up demand. But it's not consistent. Looking back to the highly anticipated week after Easter Weekend, we anxiously awaited listings to hit the market. And they did not come; as a result, inventory that was currently on the market started to sell and sold at blow-it-away prices for the next couple of weeks. Buyers were getting antsy and eager.

Fast forward to this week, we have seen a bunch of listings come out (finally!). Where were you post-Easter Weekend? As a result, fewer Pre-emptive/Bully Offers and a sigh of relief for our clients as they get out there with some selection to view and bid on. Timing is everything.



In the past decade plus in this business, we find real estate interesting, exciting, stressful, and unpredictable. Research and staying up-to-date in real time is invaluable. How can clients make a decision when they don't understand the bigger picture? It's fast-moving, and situational. And although we try our best to produce quantitative data to keep clients informed, residential real estate is inherently emotional.

Always a different day and never a dull moment. Let's see what the rest of the spring market brings. We'll keep you posted.

Any questions? Feel free to reach out.

Cari & Paul

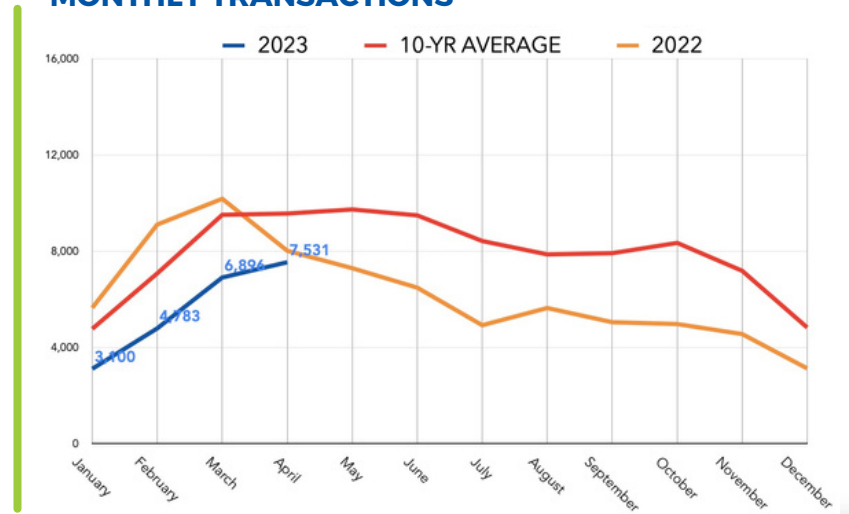
MONTHLY OVERVIEW - SALES -

ALL HOME TYPES - GTA
NUMBER OF SALES / TRANSACTIONS

April

# of Sales	7,531
% Chg M.o.M.	+9.2%
% Chg Y.o.Y.	-6.0%
% Chg from 10 YR Ave	-21.2%
YTD Sales	14,427
% Chg from 10 YR Ave	+9.8%

MONTHLY TRANSACTIONS



Home sales continued their month-over-month climb as we head into peak spring market activity. Home sales hit their highest monthly total in almost a year at 7,531. This represents a monthly increase of 9.2%. However, we are still well below historic norms, as we are down over 20% from our ten-year average. This has been the common trend for the better part of two economic quarters. We have seen a return in Buyer confidence, but the lack of inventory and affordability is still holding many sidelined. I would expect to see the trend to continue for the rest of the 2023 calendar.

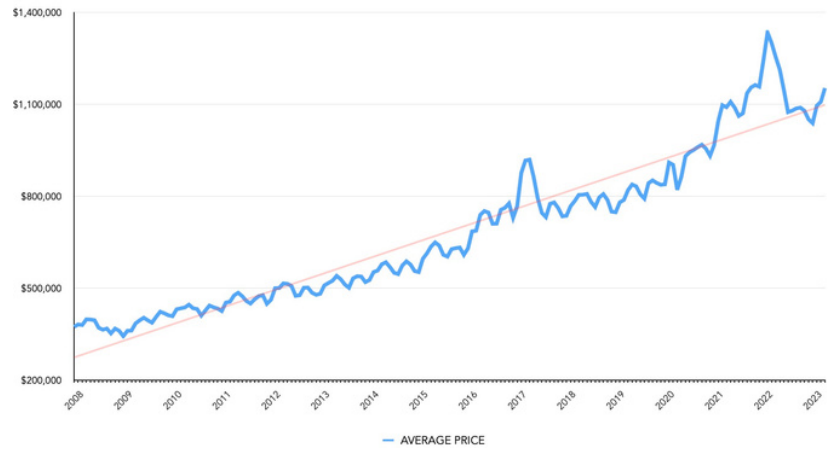
MONTHLY OVERVIEW - PRICE -

ALL HOME TYPES - GTA
AVERAGE PRICE

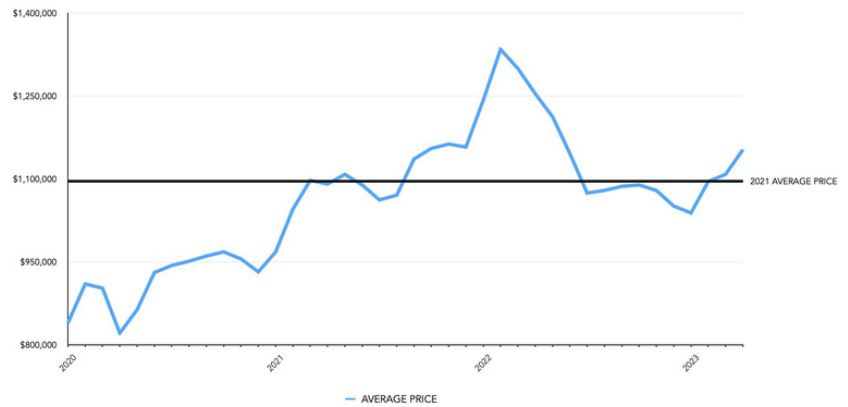
April

Average Price	\$1,153,269
% Chg M.o.M.	+4.0%
% Chg Y.o.Y.	-8.1%
Annual Average	\$1,111,180
% Chg	-6.6%

AVERAGE PRICE FOR GTA HOME - Monthly



AVERAGE PRICE FOR GTA HOME - Last 3 Years



Average Prices have not only stabilized but have started to rise. The Average Price across the GTA hit \$1,153,269. This is a 4% increase from last month and an 11% increase to what looks like the bottom Average Price in December 2022. The Average price is now comparable to June of 2022 and the Fall of 2021.

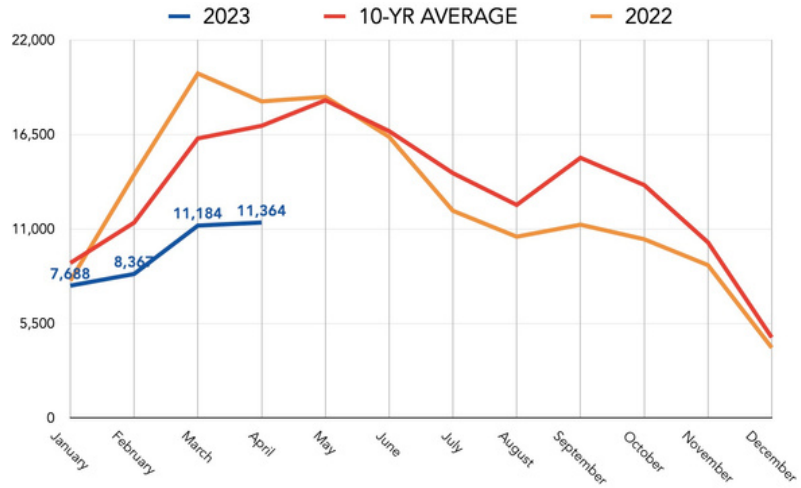
MONTHLY OVERVIEW - LISTINGS & INVENTORY

ALL HOME TYPES - GTA
NEW LISTINGS & ACTIVE INVENTORY

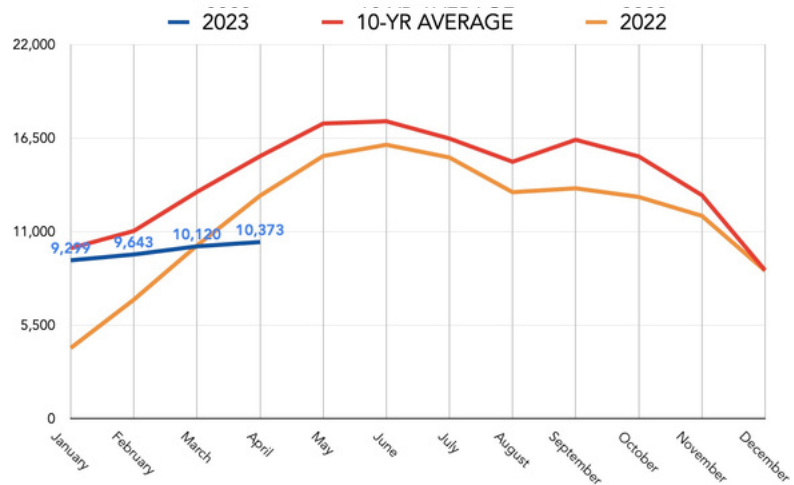
April

New Listings	11,364
% Chg M.o.M.	+1.6%
% Chg Y.o.Y.	-38.3%
% Chg from 10 YR Ave	-33.1%
Inventory	10,373
% Chg M.o.M.	+2.5%
% Chg Y.o.Y.	-20.8%
% Chg from 10 YR Ave	-32.7%

NEW LISTINGS



ACTIVE LISTINGS



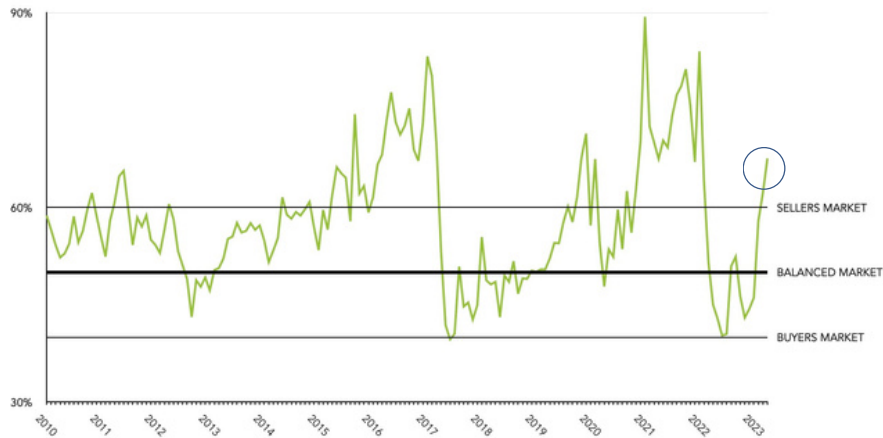
We have continued to see stagnant growth in both New Listings and Active Inventory. These are both the key indicators for Supply. We typically see Supply increase in the Spring Market as Sellers come out of hibernation. However, with increased rates, we are seeing Sellers decide to stay put in their current home due to an inability to upgrade, and investors hang onto their properties due to confidence in the market.

MONTHLY OVERVIEW - RATIOS -

ALL HOME TYPES - GTA

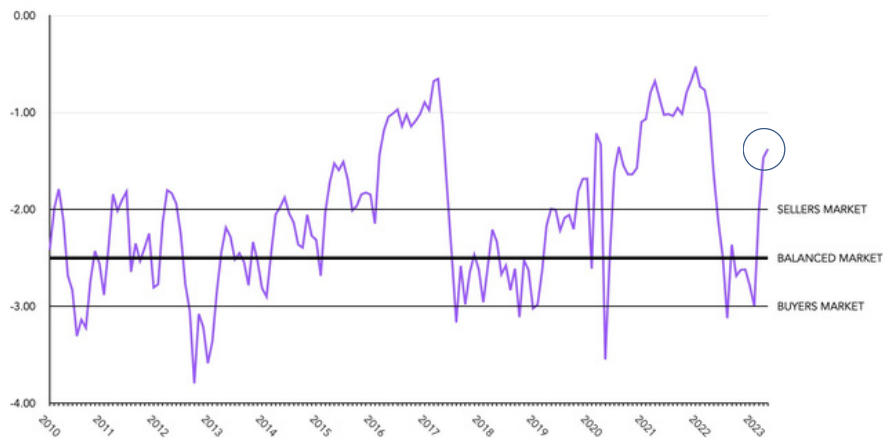
LIST TO SALE RATIO & MONTHS OF INVENTORY & SOLD OVER ASKING

SALES TO NEW LISTINGS RATIO*



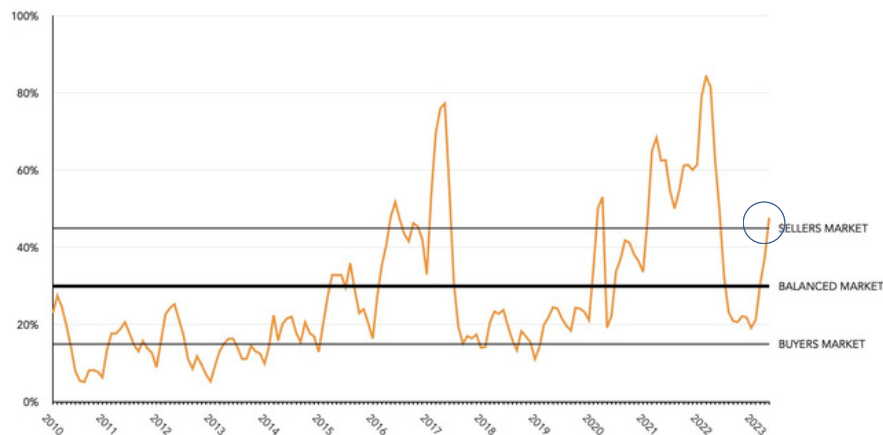
SELLERS MARKET

MONTHS OF INVENTORY - INVERTED



SELLERS MARKET

SOLD OVER ASKING RATIO



SELLERS MARKET

REGIONAL OVERVIEW - 416 VS 905 -

LOW RISE HOMES

CITY OF TORONTO - 416 - LOW RISE SALES

April

	# of Sales				Average Price		
	Sales	M.O.M	Y.O.Y	10 YR AVE	Average Price	M.O.M	Y.O.Y
Detached	767	+15.2%	-11.6%	-30.3%	\$1,787,752	+4.6%	-8.2%
Semi-Detached	232	+14.9%	-25.4%	-30.9%	\$1,326,462	+5.1%	-11.3%
Townhouse	268	+16.5%	-20.0%	-26.9%	\$1,053,864	+8.2%	-3.0%
City of Toronto (416)	1,267	+15.4%	-16.3%	-29.7%	\$1,548,051	+5.1%	-7.0%

GREAT TORONTO AREA - 905 - LOW RISE SALES

April

	# of Sales				Average Price		
	Sales	M.O.M	Y.O.Y	10 YR AVE	Average Price	M.O.M	Y.O.Y
Detached	2,681	+14.9%	-1.9%	-24.3%	\$1,403,863	+0.3%	-8.1%
Semi-Detached	398	+12.4%	-18.9%	-34.6%	\$1,024,342	+3.7%	-7.7%
Townhouse	961	+2.6%	-7.0%	-18.7%	\$967,229	+4.4%	-3.0%
Greater Toronto Area (905)	4,040	+11.4%	-5.1%	-24.2%	\$1,262,612	+2.0%	-6.5%

We see comparable trends in the City as we see across the GTA - monthly increases in sales of 10-15%, Year-Over-Year decreases of 5-16% and ten-year average decreases of 24-30%. The same is being seen for the Average Prices across the GTA - a monthly increase of 2-5% and Year-Over-Year decrease of 6-7%. Prices are rising steadily with the lack of inventory and the moderate increase in demand. Prices are up, but not where they were last year.

FREEHOLD & CONDO UPDATE

CITY OF TORONTO

TORONTO - Freehold VS Condo

FREEHOLD		CONDO	
# of Sales	1,267	# of Sales	1,453
M.O.M.	+15.4%	M.O.M.	+3.0%
Y.O.Y	-16.3%	Y.O.Y.	-2.4%
10 YR AVE	-29.7%	10 YR AVE	-10.7%
Average Price	\$1,548,051	Average Price	\$751,916
M.O.M.	+5.1%	M.O.M.	+2.6%
Y.O.Y	-7.0%	Y.O.Y.	-8.4%
New Listings	1,978	New Listings	2,383
M.O.M.	+8.4%	M.O.M.	-3.5%
Y.O.Y	+14.7%	Y.O.Y.	-25.6%
Inventory	1,708	Inventory	2,699
M.O.M.	+8.0%	M.O.M.	+0.9%
Y.O.Y	+31.1%	Y.O.Y.	+3.4%

Much of the same can be said for Condos and Freehold houses. Compared to last year; sales are down, prices are down, and new listings and inventory are up. The biggest change is the Month-Over-Month changes. The spring market has produced an uptick in sales and prices, as even the smallest increase in demand is enough to create tight market conditions with the lack of supply.

LET'S CONNECT



WE'RE HERE TO HELP!

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