

April's housing market results clearly demonstrated that the Toronto and area resale market is strong and robust. As indicated in previous monthly reports, any sluggish behavior by the resale market was due to a lack of inventory, and not to a decline in buyer demand.

In April, for the first time in several months, the number of new listings coming to market exceeded expectations. No doubt improved weather conditions were a major factor. In April 17, 205 new properties came to market, 8 percent more than the 15,933 that came to market in April last year. For the first time in many months buyers had choice that had previously been unavailable to them. Notwithstanding this increase in new listings, by month-end the total number of active listings available to buyers was only 18, 037 properties, still 1 percent less than the 18,206 available last year. The explanation? Absorption.

April saw Toronto and area realtors posting 9,042 sales, a dramatic 17 percent increase compared to the 7,744 properties that were reported sold last year. It is obvious that buyers were waiting for more properties to become available. They did however, have to act extremely quickly.

In April all properties sold (on average) in only 19 days, an astounding number when it is considered that this number represents the sale of all properties in the greater Toronto area, including condominium apartments. In some neighbourhoods the pace of sales was even faster. For example, all semi-detached properties in the neighbourhoods of Riverdale, Leslieville and the Beaches sold in only 8 days, a pace not seen since the frenzied period leading up to April 2017. In fact, all semi-detached properties throughout the entire 416 area of Toronto sold in only 10 days, and for average sale prices of 107 percent over asking.

Condominium apartment sales were just as resilient. All condominium apartment sales in the City of Toronto took place in only 17 days and for an average sale prices of 100 percent of the asking price. This was also true in Toronto's central districts where more than 60 percent of all Toronto condominium apartment sales are recorded. What is troubling about these results is that for the first time the average sale price in the central core exceeded \$700,000. The once affordable alternative housing is now becoming quite pricey in Toronto.

With sales happening at these speeds throughout the greater Toronto area, it is not surprising that the average sale price also increased in April. The greater Toronto average sale price came in at \$820,148, almost 2 percent higher than last April's average sale price of \$804, 926. In the City of Toronto, the average sale price was even higher, coming in at \$904,000, once again a number similar to the one that caused the provincial government to implement various measures to try to cool the resale market, including the implementation of 15 percent foreign buyer's tax. It should be added that that number includes condominium apartment sales, which account for 50 percent of all reported sales. If condominium apartments are removed for this calculation the average sale price for detached and semi-detached property sales in the City of Toronto comes in at \$1,193,000.

In April we saw some improvement in the number of higher-end sales. April saw 250 reported sales having a sale price of \$2 Million or more. This compares favorably with the 233 that were reported sold last year, a 7 percent increase. These numbers were one of the first increases recorded in this price-point in sometime. Although most of these sales were represented by detached properties, it is worth noting that almost 10 percent of the sales reported in this price-point were condominium apartments. Only 8 of these \$2 Million or more reported sales were semi-detached properties.

It is clear from April's data that the resale market has recovered in the City of Toronto but continues to lag in the 905 regions of the greater Toronto area. In the 905 regions sales took place at a slower pace, and average sale prices are substantially lower. As indicated earlier, the average sale price for all properties sold in the City of Toronto came in at \$904,000, including condominium apartments. In the 905 region the average sale price was only \$820,000, almost 10 percent lower. Similarly, all sales in the City of Toronto took place in only 17 days and at 101 percent of asking prices. In the 905 regions sales took 19 days and at only 99 percent of asking prices. As April came to an end the 905 regions had 2.6 months of inventory, whereas the City of Toronto was reduced to only 2 months of inventory.

The looming concern in all this good news is affordability. It is exciting and invigorating to see how resilient the greater Toronto area resale housing market is, however with average sale prices approaching \$1 Million in Toronto and \$820,000 in the 905 regions, buying a property in the greater Toronto area may soon be beyond the reach of most first-time buyers.

CHESTNUT PARK MARKET REPORT  
APRIL 2019: **TORONTO — GTA**



AVERAGE SELLING PRICE

**\$820,148**

APRIL 2018: **\$804,926** | UP 1.9%

**17,205**  
NEW LISTINGS

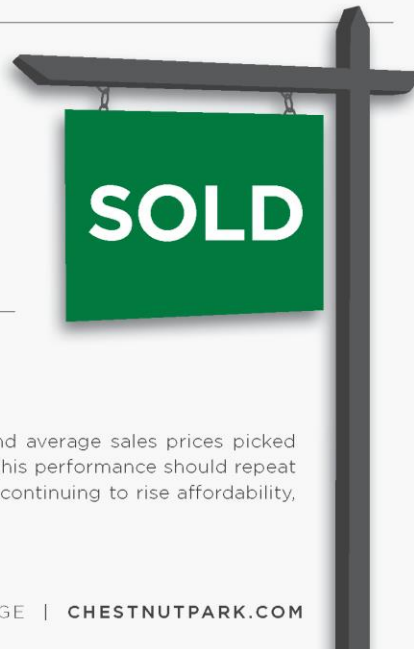
APRIL 2018: **15,933**



**19**  
DAYS ON  
MARKET

**9,042**  
PROPERTIES SOLD

APRIL 2018: **7,744**



### CONCLUSION

As more properties came to market in April, both sales and average sales prices picked up strongly, particularly in Toronto's 416 neighbourhoods. This performance should repeat itself in the coming months. With the average sales prices continuing to rise affordability, even for condominium apartments, will become a concern.

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REAL ESTATE LIMITED, BROKERAGE

**CHRISTIE'S**  
INTERNATIONAL REAL ESTATE

**TOTAL SALES &  
AVERAGE PRICES  
(TORONTO ONLY)**



**DETACHED**

982 SALES | +20.9%  
\$1,355,764 | 0%

*As compared to April 2018*



**SEMI-DETACHED**

281 SALES | +6%  
\$1,051,765 | +2.9%

*As compared to April 2018*



**CONDO/APT.**

1,608 SALES | +2.6%  
\$637,181 | +5.8%

*As compared to April 2018*

*source: TREB Market Reports*