

There were 11,106 resale properties reported sold in June in the greater Toronto area. In the City of Toronto 3,850 properties changed hands. In both areas, these numbers were substantially lower than the astronomical peak achieved in March. Having said that, sales activity in June was only outpaced by June sales achieved in June 2016.

June Sales City of Toronto

YEAR	# OF SALES
2016	4,578
2017	3,139
2018	3,096
2019	3,201
2020	2,830
2021	3,850

The Toronto and area market remains very strong, even though it may feel like it has softened. Peak momentum is clearly now behind us, although some components of the marketplace – ie. condominium apartments and various sought-after neighbourhoods – may resist both the softening of sales and average prices.

In June the average sale price for all properties sold came in at \$1,089,536, 17 percent higher than the price for properties sold last year (\$931,131). Because the City of Toronto's numbers are heavily weighted by condominium apartment sales, the average sale price for the City was a little lower at \$1,079,749.

Detached and semi-detached property prices in the City remained very robust at \$1,700,000 and \$1,267,000 respectively. Detached properties increased by 11.5 percent compared to last year, while semi-detached sale prices actually declined by almost 2 percent. This decline was due more to lack of supply than demand.

The high end of the market continued to perform robustly in June. This year 699 properties having a sale price of \$2 Million or more were reported sold. Last year only 365 properties were reported sold in this price category, in percentage terms, an increase of almost 92 percent. With an increase in the average sale price of 17 percent, and 2,461 more properties reported sold this June, it is not surprising to see more property sales in the \$2 Million plus range. Most of the greater Toronto area property sales are now in the \$1 Million to \$1.5 Million range.

Price increases were eye-popping in the 905 region. Detached property sale prices increased by almost 30 percent to \$1,329,873, while semi-detached property prices increased by 21.5 percent to \$915,000. These increases reflect the fact that buyers are continuing to flock to less expensive, ground-level homes, in less dense neighbourhoods. This phenomenon was dramatically accelerated by the concern for space and security (and price) generated by the pandemic.

Condominium apartment sales momentum continued in June, a pattern that first became noticeable at the beginning of this year. During the initial months of the pandemic and for most of 2020, condominium apartment sales fell off a cliff, victim to buyers' quest for ground-level properties offering more space and security. In June 2,800 condominium apartments were reported sold in the greater Toronto area, a 57 percent increase compared to June last year. Most of those sales were in the City of Toronto (1,901).

With the increase in sales, prices have also been increasing. In June average sale prices for condominium apartments reached pre-pandemic levels. The average sale price for sales in the City of Toronto reached \$717,466. In Toronto's central districts where most condominium apartment sales take place (1,247) the average sale price rose to \$770,000. Not only did the average price reach these lofty levels, but all central Toronto sales took place (on average) in only 15 days and at 102 percent of the list price. Buyers are fearlessly returning to high rise living.

Throughout the heady pandemic market supply has been a problem. There was no relief in June. Only 16,189 properties came to market, almost the exact number that came to market last year. Unfortunately, due to the extraordinary absorption in sales that have taken place in 2021, we enter July with only 11,297 properties available to buyers, almost 20 percent fewer than were available last year at this time.

Early July market data indicates that the pace of sales and the average sale price for properties sold will continue declining. July's market will be primarily impacted by seasonal influences and consumers' return to more "normal summer" activities. The province has been in lockdown for many months. The lifting of restrictions is beginning to moderate the consumer's fixation for engaging in real estate buying and selling.

CHESTNUT PARK MARKET INFOGRAPHIC
JUNE 2021: **TORONTO — GTA**



AVERAGE SELLING PRICE
\$1,089,536

JUNE 2020: \$931,131 | *UP 17.0%*

16,189
NEW LISTINGS

JUNE 2020: 16,208 | *DOWN -0.1%*



13
DAYS ON
MARKET

11,106
PROPERTIES SOLD

JUNE 2020: 8,645 | *UP 28.5%*



CONCLUSION

Although June's market performance continued the decline from the highs of March, by historical measure it was still one of the strongest June's on record, surpassed only by June 2016. Toronto's resale market is adjusting to a pre-pandemic pace. The pandemic's legacy is however, dramatically higher average sale prices, almost 20 percent higher than last year. Expect both prices and sales to plateau as the economy adjusts to something resembling "normal".

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PARK**

REAL ESTATE LIMITED, BROKERAGE

CHRISTIE'S
INTERNATIONAL REAL ESTATE

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



DETACHED

1,085 SALES | +21.9%
\$1,699,881 | +11.5%

As compared to June 2020



SEMI-DETACHED

422 SALES | +61.7%
\$1,267,044 | -1.9%

As compared to June 2020



CONDO/APT.

1,901 SALES | +48.6%
\$717,466 | +6.7%

As compared to June 2020