



TORONTO REAL ESTATE MARKET REPORT

JULY 2022

SALES COMMENTARY

Sales on the Toronto Regional Real Estate Board in June were 6474 units. This was the lowest sales month in 18 months (not counting December). The question is: when will we reach the bottom?

Bank of Canada announced its first interest rate increase. The Bank is always late to the party and these increases will only magnify the market downturn we are in today.

Trying to predict the top or the bottom of any market is difficult. The best one can do is follow the trends and watch for a reversal. You can always find the top after the fact – hopefully within 30 days. We announced the top of this latest market in early April – before the

We will not know when we reach the bottom of this market until after the fact. The key is to monitor the stats and watch for a momentum change. The two tables below track monthly stats from the peak of the market in March until the end of June.

ALL OF TORONTO

*STATS FOR ALL OF TRREB

	SALES	ACTIVE LISTINGS	Average Price Change*
MARCH	2,174	1,982	+17.4%
APRIL	1,488	2,609	+12.8%
MAY	1,264	3,295	+10.5%
JUNE	1,165	3,593	+7.4%

*year-over-year comparison

DOWNTOWN CONDOS

*STATS FOR 416 CONDO APARTMENTS

	SALES	ACTIVE LISTINGS	Average Price Change*
MARCH	10,902	10,167	+18.5%
APRIL	7,974	13,098	+15.0%
MAY	7,273	15,433	+9.4%
JUNE	6,474	16,093	+5.3%

*year-over-year comparison

HOW THE MARKET HAS CHANGED IN FOUR MONTHS

These two tables tell us that sales have decreased over the period by 41-46%.

Prices are down 10-13% and active listings are up 58-81%.

Source: Toronto Regional Real Estate Board

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TORONTO REAL ESTATE MARKET FORECAST

LOOKING FORWARD...

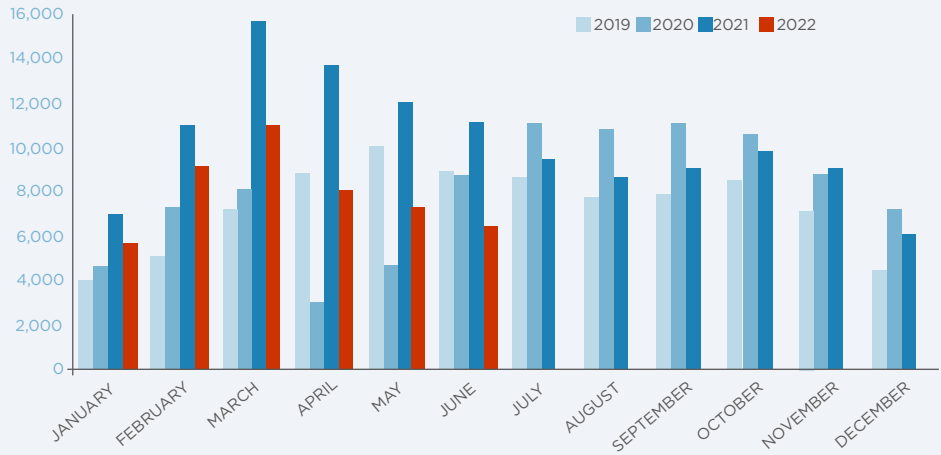
1 We previously forecast that prices by September would equal those of September 2021. We will easily achieve that figure and they could be lower.

2 We also felt that the market would normalize in terms of sales by September. It won't. We will not see normal sales volumes until early 2023

3 At the half-way point, sales for the year on TRREB will be 80,00 units at best. Only one year in the last twelve years had sales that low.

4 It is still too early for some agents and then brokerages to be in financial difficulty.

TRREB MLS® SALES MONTHLY WITH THREE PREVIOUS YEARS FOR COMPARISON



SOURCE: TORONTO REGIONAL REAL ESTATE BOARD

RENTAL COMMENTARY

The rental market continues to be hot. Over 2500 condo apartment were rented in the Downtown and Humber Bay markets in June. Currently there are only 1100 units for rent. Look at the average rents for June as compared to May in the table below and you will see how tight this market is.

Here is what you need to know:


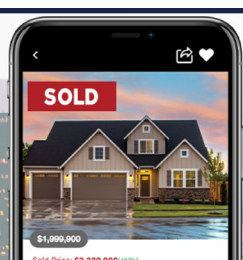
1 Leased prices to List prices are 101 to 102%!

2 If you want a den in either a one bedroom or two-bedroom unit, it will rent for an extra \$250 per month.


3 The difference between two bathrooms and one is an extra \$225 per month.

AVERAGE TORONTO RENT JUNE 2022

	MAY AVERAGE RENT	JUNE AVERAGE RENT	PERCENT CHANGE
STUDIO	\$1,825	\$1,920	+5.2%
1 BEDROOM	\$2,210	\$2,270	+2.7%
1 BEDROOM + DEN	\$2,447	\$2,535	+3.6%
2 BEDROOM	3,179	\$3,310	+4.1%
3 BEDROOM	\$4,093	\$4,165	+1.8%

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