

Lorem ipsum

MARKET WATCH



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YOUR TEAM...



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A Message from Deborah Bennet...

First and most importantly, I hope that this message finds you, your friends and family well. I have been receiving many questions about current market conditions and where I think things are headed, so I thought I would share with you, what I know at this time.

There is no question the "stay home" order has drastically affected real estate. I have been working closely with Broker Bay to bring you the most up to date info I have, as of April 9th 2020. If we look at 2020 as a whole to date we see that the market really started gaining momentum often with multiple offers on listings and continued to heat right up until about mid-March. Then, to no surprise, there has been a significant drop off in all aspects of the real estate market including showings booked, listings, and offers. The numbers truly are unprecedented and contain some very interesting information woven within them. Take for example MLS listings vs exclusive listings. New MLS listings skyrocketed in March (as is expected in the spring market) but then fell right off as soon as the "stay at home" orders were issued. Conversely, exclusive listings (which refers to listings that don't appear on the MLS) declined but at nowhere near the same pace.

When we examine the stats gathered by Broker Bay we see that when the 1st week of March is compared to the first week of April we see that showings are down a whopping 84%, offers are down by the same, new MLS listings are down 61% however new exclusive listings are only down by 36% and solds are down by 61%. The silver lining is that Buyers that are looking right now are highly motivated and by the time they book a showing they are quite serious about the property.

When we examine the last 7 days of March to the first 7 days of April we see that showings are down 17% week over week, offers are down by 25%, new MLS listing by 38%, exclusive listings by 26% and solds were down 28% week over week. One small ray of sunshine found in these numbers is that the % decreases at the end of this week were closer to end of last week, so if things begin to level out with the number of covid19 cases we may see the beginning of more stabilized showings which then will directly correlate to offers being registered.



CENTURY 21
Miller Real Estate Ltd.
Brokerage
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Oakville, ON L6K 0H5
Tel: 416-616-2482
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March 2020

MARKET STATS

Statistics provided by the Toronto Real Estate Board

CENTURY 21
Miller Real Estate Ltd.
 Brokerage

MLS Sales Activity

MARCH 2020	Units 8,012	Average Price \$902,680
MARCH 2019	Units 7,132	Average Price \$788,133



DETACHED	SALES	AVG PRICE
416	833	\$1,465,826
905	2,927	\$1,005,999

TOWNS	SALES	AVG PRICE
416	292	\$834,201
905	1,096	\$690,848

SEMI	SALES	AVG PRICE
416	229	\$1,155,457
905	522	\$772,796

CONDO	SALES	AVG PRICE
416	1,402	\$712,746
905	612	\$535,189

What is on the horizon?

I was on a Zoom call this week (which seems like our new normal?) with Tim Hudak, a former politician and current Chief Executive Officer of the Ontario Real Estate Association and he strongly believes the government will turn to the Real Estate sector in order to try and re-stimulate the economy when the time is right as the real estate sector supports so many sub-sectors of the economy. He suggested that there would perhaps be a small window where the land transfer tax would be suspended as a means of getting buyers back into the market. In my opinion, this poses as many problems as it does solutions but only time will tell if this will be the mechanism the government will settle on to stimulate the economy.

Many people have also been asking if I think there will be a downturn in the market. I believe a short term dip in the market is possible when people who have deferred payments that they simply can't keep up with become due. This may cause a few unfortunate circumstances where people will be forced into listing and possibly selling at below previous market values. We are in a fairly protected segment of the market in Halton/GTA. It is an extremely sought after area to live with relatively little new housing being built which will likely help to shelter sellers from lower prices more so than other areas in Ontario.

I will continue to keep you posted as more news develops. Please do feel free to visit my website www.arcadianrealtyteam.ca for the most up to date information and don't hesitate to call with any questions at any time.