

# MARKET WATCH



## 416-616-2484



## JUST LISTED

**2059 VICTORIA AVENUE**  
Burlington

**This absolute showstopper of a home is situated on a rare, private 60x130 lot and underwent a complete ground floor up renovation by award winning SLV Homes completed in 2018. This meticulously owned stunning 3-bedroom 3.5-bathroom home truly has it all and is just a short walk to the lake, parks and all of downtown Burlington's best restaurants and boutiques!**

## A Message from Deborah Bennet

I recently had the opportunity to virtually (of course) attend the "Economic Outlook Summit" hosted by the Toronto Real Estate Board. During the conference it was shared that Ipsos had polled GTA consumers on their home buying intentions in 2021. Respondents who indicated they were very likely or somewhat likely to buy a home over the next year was 30%, which was up slightly from 2018 and 2019. Of those buyers, 41% were first-time buyers! 61% of all the likely buyers indicated that COVID-19 was a factor in their decision on where to purchase a home. The poll also found that the average intended down payment was 30%, which is a significant sum given GTA housing prices. This large deposit gives lenders some reassurance that buyers would certainly exhaust all possibilities before defaulting and feel at this time that there will not be a significant increase in expected defaults in 2021.

In fact, Economic conditions are forecast to continue to improve over the course of 2021, albeit with a temporary blip downwards for GDP and employment growth in the first quarter as we work our way through public health measures, including lock downs and stay-at-home orders. Very low borrowing costs will be sustained throughout 2021 to support continued economic recovery. There was some discussion at the summit indicating that medium and longer-term fixed rates could start edging upward towards the end of 2021 and to anticipate rate hikes from the Bank of Canada in 2022/23.

Once we clear the Covid path, it's predicted that immigration and net growth in non-permanent residents will trend to record levels. The GTA will continue to be the single-greatest metropolitan beneficiary of immigration into Canada. Population growth will be especially important for the condominium market and this segment is expected to rebound quickly as a result of Newcomers looking to purchase their first home or rent a condominium apartment from an investor, thereby helping to absorb any excess inventory of units available for sale. The key challenge to the housing market over the next year and beyond will be a familiar one: lack of supply.

Another interesting topic of discussion that came up at the summit was the idea of a "missing middle". The "missing middle" is a phrase used to describe housing types. The vast majority of the housing built in recent decades has been either high-rise or low-rise with very little in the middle! We will explore this topic in further detail in the next edition of our newsletter.



**CENTURY 21**  
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# January 2021 MARKET STATS

Statistics provided by the Toronto Real Estate Board

**CENTURY 21**  
Miller Real Estate Ltd.  
Brokerage

## MLS Sales Activity

**JANUARY  
2021**

Units  
**6,928**

Average  
Price  
**\$967,885**

**JANUARY  
2020**

Units  
**4,546**

Average  
Price  
**\$838,087**



YEAR-OVER-YEAR  
AVERAGE  
SALE PRICE



YEAR-OVER-YEAR  
NUMBER  
OF SALES



YEAR-OVER-YEAR  
AVERAGE  
DAYS ON  
MARKET

DETACHED	SALES	AVG PRICE
416	533	\$1,581,400
905	2,244	\$1,308,393

TOWNS	SALES	AVG PRICE
416	259	\$814,396
905	865	\$800,339

SEMI	SALES	AVG PRICE
416	162	\$1,204,857
905	344	\$898,810

CONDO	SALES	AVG PRICE
416	1,703	\$624,886
905	768	\$547,488

**SOLD**

**2126 Woodglen Crescent  
Burlington**

**SOLD**

**3350 Whilabout Terrace  
Oakville**