

MARKET WATCH



416-616-2484



JUST LISTED

3366 ROBIN HILL CIRCLE
Oakville

This meticulously owned home with smooth finished ceilings throughout will check off all your wants and needs. From the Extron custom volume built in speaker system to the movie night projector and power drop down screen this home has left no detail undone. There truly is nothing left to do but to move in and start enjoying life in this exclusive lake side neighbourhood.

A Message from Deborah Bennet

February continued to be a month challenged by incredibly low inventory causing previously unseen prices and upward shifts on market values in neighbourhoods. I hope you have received your personalized neighbourhood market report that was mailed directly to you in early March. If you didn't receive yours or are reading our newsletter for the first time simply drop me a line at Deborah@arcadianrealty.ca and I would be happy to send you your personalized neighbourhood report.

February also continued to see a trend in "decentralization" with most buyers seeking bigger homes in less central locations, often taking advantage of lower property taxes and lower land transfer tax by moving out of Toronto (a 1 million dollar home in Toronto would have land transfer tax of 32,950 vs \$16,475 for the same priced home located in Oakville or Burlington).

Buyers were also shifting away from 100% open concept homes to ones with separate spaces such as home offices and home gyms that could be utilized privately will the entire family was in lock down. Access to high speed internet has also remained a priority for most buyers.

An interesting shift we continue to see in buyer profiles is with Millennials. The pandemic appears to have fuelled more "millennials" to enter the market perhaps due to cramped living spaces when EVERYONE is home ALL the time. An interesting and new trend for this generation is that we are seeing a shift away from "starter homes" and direct entry into the market to purchase what use to be considered a "move up" home. As this generation enters the housing market, often with financial assistance from their parents, it puts even higher pressure on this segment of the market.

The first few days of March have been very interesting where I have been seeing a reduced number of offers on "offer presentation day" and a slight shift downward from the massively over ask offers being submitted. I do however believe this will be short lived as one important factor to remember is that our country has had very limited new immigration during Covid-19.



CENTURY 21
Miller Real Estate Ltd.
Brokerage
9-209 Speers Road,
Oakville, ON L6K 0H5
Tel: 416-616-2482
www.arcadianrealtyteam.ca

February 2021 MARKET STATS

Statistics provided by the Toronto Real Estate Board

CENTURY 21
Miller Real Estate Ltd.
Brokerage

MLS Sales Activity

**FEBRUARY
2021**

**Units
10,970**

**Average
Price
\$1,045,488**

**FEBRUARY
2020**

**Units
7,193**

**Average
Price
\$910,142**



YEAR-OVER-YEAR
**AVERAGE
SALE PRICE**



YEAR-OVER-YEAR
**NUMBER
OF SALES**



YEAR-OVER-YEAR
**AVERAGE
DAYS ON
MARKET**

DETACHED	SALES	AVG PRICE
416	915	\$1,684,073
905	4,028	\$1,300,853

TOWNS	SALES	AVG PRICE
416	341	\$913,037
905	1500	\$845,518

SEMI	SALES	AVG PRICE
416	295	\$1,324,244
905	682	\$932,551

CONDO	SALES	AVG PRICE
416	2,167	\$676,837
905	949	\$563,587

Once we are able to fully re-open our doors to immigration all of the "excess condo inventory" you hear about in the news will be absorbed by landlords looking to provide housing to newcomers and by newcomers looking to purchase their first home, most often located in the downtown core and surrounding large cities as they establish roots and jobs.

The resulting absorption of the "excess units" in the condo market will put further pressure on the limited inventory of the "move up" segment of the market.

For a more detailed discussion on what's happening in your specific neighbourhood, sign up for our "neighbourhood watch" report where you will get instant updates on your neighbourhood or give me a call anytime to discuss.