



## 2020 MARKET OUTLOOK:

### ESTIMATED AVERAGE RESIDENTIAL SALES PRICE IN 2020:

2019 (Jan-Oct): **\$880,841**  
2020 (Forecast): **\$933,691**

**↑ 6%**

- The RE/MAX average residential sale price expectation for Toronto in 2020 is +6% based on increased demand in the detached market, better employment rates and economic growth, as well as improved overall affordability in the GTA over the last 3 years.
- Currently there are 2 months of inventory which is expected to prevail in 2020.
- Move-up buyers are expected to drive demand in 2020.
- Interest rates and employment/income growth will have the greatest impact on the market in 2020.

### DRIVING DEMAND



Move-up buyers

### POPULAR PROPERTY



Detached homes, condos, townhomes

### HOTTEST NEIGHBOURHOODS



Durham region and West Scarborough are expected to be the hottest neighbourhoods due to affordability, proximity to transit and access to employment in Toronto's downtown core.

## 2019 MARKET OVERVIEW:

### AVERAGE RESIDENTIAL SALES PRICE:

2018 (full year): **\$835,422**  
2019 (Jan-Oct): **\$880,841**

**↑ 5.4%**

The housing market in Toronto is currently a seller's market. New construction in the city is too low to meet the demands of Toronto's quickly growing population. The luxury market in Toronto continued to thrive in 2019, with sales of homes over \$5 million increased by 8.5% year over year.

### FIRST-TIME BUYER



**Typical Buyer:** Young couples  
**Typical Property:** Condominiums  
**Average price in 2019:** \$500K-\$650K

### LUXURY MARKET



**Typical Buyer:** Move-up buyers  
**Starting price for a luxury home:** \$2M

### CONDO MARKET



**Typical Buyer:** Single Millennials, young couples, and retirees  
**Typical Property:** 1-bedroom, 500 sq. ft.  
**Average price in 2019:** \$600K