

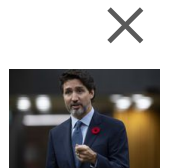


CANADA WORLD BUSINESS INVESTING OPINION POLITICS SPORTS LIFE ARTS DRIVE REAL EST.

TOP STORIES

Trudeau to speak with Macron amid criticism over his response to recent attacks in Nice, France

NOVEMBER 5 UPDATED



Home sales in Toronto and Vancouver surge in October

SHANE DINGMAN > REAL ESTATE REPORTER

+ FOLLOW SHANE

PUBLISHED 1 DAY AGO

FOR SUBSCRIBERS

8 COMMENTS SHARE - A A+ TEXT SIZE BOOKMARK



Audio player controls: play button, progress bar, 00:00, Voice, 1x, close button





Construction of The Well condominium project at the corner of Spadina Ave. and Front St. West in downtown Toronto on Sept. 15, 2020.

FRED LUM/THE GLOBE AND MAIL

Rising sales of detached homes pushed Toronto-area real estate to new highs in October, even as sales and prices were down in some parts of the high-rise condominium market.

The latest Vancouver data also show softening in the condo market and increasing competition for detached homes.

The Toronto region had its fourth consecutive month of record sales volumes, with 10,563 homes sold, up 25 per cent from October, 2019, according to the Toronto Regional Real Estate Board, or TRREB. Detached homes led the way with sales up 33.9 per cent and an average sale price of \$1,204,844, an increase of 14.8 per cent.

Davelle Morrison, an agent with Bosley Real Estate Ltd. in Toronto, said the temperature in the detached segment tends to be blazing hot in some areas of the city and tepid in others.

In west-end neighbourhoods such as the Junction and Roncesvalles Village, for example, some properties are not selling on the night set aside for reviewing offers. In the family-oriented neighbourhood of Leaside, meanwhile, buyers are willing to compete for luxury properties. This week a house listed with an asking price of \$3.49-million drew three offers and sold for \$3.65-million. “The divide between the haves and have-nots is absolutely growing,” Ms. Morrison said.

Bidding contests are still the norm in east-end neighbourhoods such as Leslieville and on the streets near Danforth Avenue, she said. Ms. Morrison said access to the subway and streetcar is still key for many buyers, and those areas have good links to transit.

New listings for all categories of homes rose to 17,802 across the Greater Toronto Area, but TRREB’s data showed detached home listings fell 11 per cent from September to 6,797, and in Toronto they fell 8 per cent to 1,812. That highlights a years-long trend that has accelerated

throughout the pandemic, as fewer owners of detached homes listed their houses and buyer demand continued to outstrip available supply, which in turn has boosted home prices.

“I wouldn’t call this market strong, I’d call it massively imbalanced,” said Shaun Cathcart, a senior economist for the Canadian Real Estate Association. “For all of Canada, the number of listings in February were at a 13-year low, now it’s a 16-year low. ... But sales are setting records month after month. Across all of Canada we’re [at] 2.6 months of inventory, that’s the lowest we’ve ever reported. Everywhere is tightening up.”

The only exception to the tightening trend is in condo apartments, particularly in most dense areas of the big cities, the increasing supply of which is turning downtown high-rises into a buyer’s market.

TRREB’s October data showed a difference in the condo market between downtown and the inner and outer suburbs: Sales of condominium apartments fell 8.5 per cent in the City of Toronto compared with the same month in 2019, with prices up just 0.8 per cent to \$668,161. In the 905 area code, the picture was a little rosier, as condo sales were up 28 per cent and prices rose 6.8 per cent to an average of \$541,582. Active listings are up 158 per cent in Toronto to 5,719, accounting for more than three-quarters of all TRREB condo listings.

October sales data from the Real Estate Board of Greater Vancouver, or REBGV, showed detached homes and attached homes (townhouses and semis) also led a growth in sales, with benchmark prices rising 8.5 per cent year over year to an average of \$1,523,800.

There were almost 400 more detached homes sold during the month compared with a year earlier (1,335, up from 938, a 42-per-cent increase). The number of listings fell 14.6 per cent from September, while sales were up 1.6 per cent month over month.

“With demand on the rise, homes priced right for today’s market are receiving attention and, at times, garnering multiple offers,” REBGV chair Colette Gerber said in a release.

Condominium sales were up 13.4 per cent from 2019 (1,570 compared with 1,384), but new listings in condominiums were also up 53 per cent from a year earlier, with 2,891 for sale

compared with 1,887. The benchmark price was \$683,500, flat from the previous month but still up 4.4 per cent year over year. Listings were down 11 per cent from September, and sales also fell 1.6 per cent.

With a report from Carolyn Ireland

Your time is valuable. Have the Top Business Headlines newsletter conveniently delivered to your inbox in the morning or evening. [Sign up today.](#)

© Copyright 2020 The Globe and Mail Inc. All rights reserved.

351 King Street East, Suite 1600, Toronto, ON Canada, M5A 0N1

Phillip Crawley, Publisher