

THE HIGHS AND LOWS AND OOHHS OF THE MARKET

JANUARY 2021

In November, the Durham Region Association of REALTORS reported 1,088 residential sales in the Durham Region, representing a decrease of 289 properties or 21% from the 1,377 reported in October. On the flip side, it is a massive 25% increase from the 872 sales reported in November 2019.

The amount of new listing inventory coming onto the market in November 2020 was 1042 units, a decrease of 602 units, or 36%, from the month before numbers of 1,644 units, but an almost static change -- just 2 units -- from November of 2019. In fact, the numbers for both October and November are nearly identical to the previous year in terms of new listing inventory.

The average selling price in Durham for the month of November reached yet another all time high at \$762,739, representing an increase of \$22,303 or 3% from October's \$740,436 average, and an almost \$151,000 -- or 25% -- improvement over November 2019, when the average price was \$611,872. This increase marks the 5th consecutive month that the average price in Durham Region exceeded the \$700,000 mark for 2020!

The average days on market for November 2020 was 14 days. Year-to-date, the days on market average is 15.

The current Months of Inventory factor dropped to 0.6 for November. The Sales to New Listing Ratio (SNLR) indicates a red hot market for Sellers as we head into the winter season: 104.4%, up an astounding 21% from the month before! Typically, ratios between 40% and 60% reflect market balance, with anything below that range suggesting a market that favours buyers and anything above it, a market that benefits sellers.

The average Sale Price to List Price Ratio (SP/LP) for all properties sold in November was 104%. The average Sale Price to List Price Ratio (SP/ LP) thus far for 2020 remains at 102%.

Year-to-date, the Durham Region has seen 12,150 homes sell on the MLS system, up 20% over the previous year-to-date. The total value of sold real estate equals \$8,533,078,573 for 2020 so far, up 38% from 2019. The average selling price year-to -date is \$702,311 up 15% over the previous year-to- date numbers. As of the end of November 2020, a total of 16,253 listings have come onto the market, down 11% over the previous year-to-date numbers.

As always, I have included below a snapshot of performance of the overall market in Durham Region for the month. For a more specific look at your community, your neighbourhood and your housing style, just call me. I am always available to update you personally on current statistics and inventory, and how they are affecting your home's value.

HERE'S THE AVERAGE PRICE BREAKDOWNS FOR NOVEMBER:

- The average detached dwelling sold for \$836,127 at 103% of list price in 14 days. 774 units sold.
- The average semi-detached dwelling sold for \$631,132 at 108% of list price in 11 days. 63 units sold.
- The average link dwelling sold for \$665,220 at 111% of list price in 5 days. 16 units sold.
- The average freehold townhouse sold for \$667,816 at 106% of list price in 11 days. 106 units sold.
- The average condominium apartment sold for \$425,896 at 100% of list price in 23 days. 50 units sold.
- The average condominium townhouse sold for \$508,980 at 107% of list price in 12 days. 79 units were sold.

Source: Durham Region Association of Realtors

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