

Home sales peak across much of Ontario & Peel Region, but see slight decrease in Caledon

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Home prices continue to soar across the province, and in Peel, but they've fallen flat in Caledon.

According to Zoocasa, the real estate market in the Greater Toronto Area (GTA) continued on an upward trajectory this summer, with August 2020 hitting a second month of record breaking sales following a slow spring market.

Peel as a whole did not reach a new average price high, dragged down by price drops in Caledon. Prices here declined roughly \$63,479 and Caledon experienced its peak back in July.

However, both Brampton (\$989,039) and Mississauga (\$1.3 million) saw peak prices in August.

With low borrowing costs, and improving economic conditions, GTA buyers jumped back into the market, albeit with a renewed look at their housing priorities. With more people spending the majority of their time at home over the past few months, some buyers are now seeking out larger properties with backyards or better access to green space, resulting in a shift in housing demand to municipalities where this format of low-rise housing is typically more accessible and available.

Using the latest available monthly data from the Toronto Regional Real Estate Board (TRREB) for August, Zoocasa reviewed average detached house price trends in 33 GTA municipalities or regions. Their analysis showed that there was a significant rise in average detached home prices across several Toronto regions, with a number of cities hitting their peak average detached price, or close to it, last month.

The report provides a top-level review of home price trends for detached properties in GTA municipalities. Twelve GTA municipalities saw record-breaking prices for detached properties in August. Of the 33 GTA areas included in the analysis, average home prices hit their all-time peak in 12 regions.

In total, 18 municipalities across the GTA noted average home prices above the million dollar mark in August, compared to 12 regions this time last year. These municipalities were concentrated in the City of Toronto, Durham Region, Halton Region, Peel Region and York Region.

At the municipal level across York, prices were down over \$100,000 or in double digit percentage figures in every area that recorded a million dollar plus detached average home price, and all of these regions except for nearby King, hit their peak average home price in the spring of 2017. Georgina remains the only region with a sub-million dollar average home price for detached properties at \$731,183, which is 5% or \$35,090 lower than the peak price in May 2017. In King, the average home price in August noted the starkest difference from its October 2016 peak; down 22% or a whopping \$503,375 to \$1,774,480.

Following King, Richmond Hill noted the steepest decline in the average home price since the peak in April 2017, dropping 17% or \$320,893 to \$1,563,178. Rounding out the York Region municipalities with the largest average detached home price drops were Markham (\$1,465,417) and Aurora (\$1,259,424), where prices declined 15% since their respective spring 2017 peaks.

At the regional level, both Durham Region (\$813,740) and Halton Region (\$1,283,651) noted average home prices for detached properties at their peak in August. Peel Region was close behind, with the average detached home prices at \$1,112,634 - just \$2,195 shy of the peak which was last month.

In Durham Region, 5 of 8 municipalities saw detached house prices reach their highest levels. Detached home prices hit a peak in Ajax (\$862,454), Clarington (\$732,523), Oshawa (\$672,522), Scugog (\$919,542) and Whitby (\$886,322). Brock and Pickering each noted their third highest average monthly price on record, while Uxbridge was the only Durham Region municipality that did not see average home prices at their peak or close to it.

Every municipality in Halton Region noted an average detached home price at or near its peak in August 2020. In Burlington (\$1,184,945) and Halton Hills (\$1,046,213), average prices hit their highest levels on record, while Milton (\$1,044,360) saw prices \$7,603 lower than the July record price. Oakville recorded its third highest average home price for detached properties at \$1,582,531 in August. Monthly average prices were sourced from the Toronto Regional Real Estate Board.