

Iroquois Ridge North

Joshua Creek | Wedgewood Creek



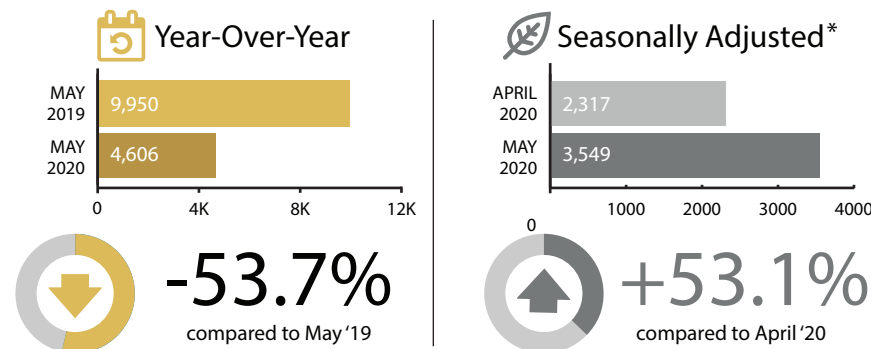
June 2020

Report

MARKET WATCH

GTA Housing Market Rebounds From COVID-19, But Still Has a Long Way to Go to See Full Recovery.

Merely one month ago, the Toronto Regional Real Estate Board (TRREB) released their April report showing an unprecedented drop in sales. Their May report, however, sheds some light on a hopeful recovery, revealing an increase in the number of sales.



Total Residential Transactions

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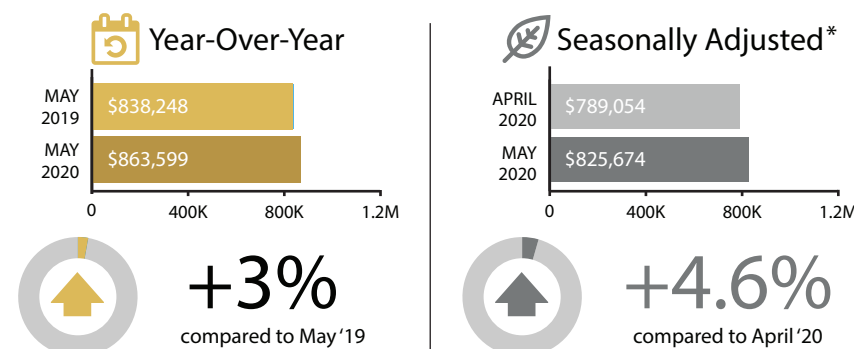
A total of 4,606 sales were recorded in May 2020, a substantial drop of 53.7% measured year-over-year against the 9,950 sales recorded during the same period in 2019.

This is still an improvement over the 67.1% the year-over-year decline reported for April 2020. Measured month-over-month, actual May sales increased by 55.2%, while seasonally adjusted May sales increased by 53.2%.

Similarly, listings took a big drop year-over-year last month, mirroring the drop in sales with a dip by 53.1% to 9,104. As with sales, the month-over-month metric for May shows a major improvement over the chaos of April, rising by 47.5%.

“While the public health and economic concerns surrounding COVID-19 continue to impact the housing market, the May sales result represented a marked improvement over April. TRREB released updated Ipsos consumer intentions polling results in May that indicated that 27 per cent of GTA households were likely to purchase a home over the next year. Providing we continue to see a gradual re-opening of the economy, it is very possible that home sales will continue to improve in the coming months.”

- Michael Collins, TRREB President



Average Selling Price

Declines in both supply and demand as well as a global pandemic have had little impact on inflating home prices. Despite these factors, the average selling price for all home types combined climbed by 3% last month compared to May, 2019, and rising by an even more pronounced 4.6% measured month-over-month. The average price of a GTA home now sits at \$863,599.

“With home sales and new listings continuing to trend in unison in May, market conditions remained balanced. This balance was evidenced by year-over-year average price growth slightly above the Bank of Canada's long-term target for inflation. If current market conditions are sustained during the gradual re-opening of the GTA economy, a moderate pace of year-over-year price growth could continue as we move through the spring and summer months.”

- Jason Mercer, TRREB's Chief Market Analyst



2020 Elite3's Listings in Oakville





Toronto Housing Market Picked Up In May Despite Covid-19

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Sabrina Tu
Broker

Grace Zhang
Broker

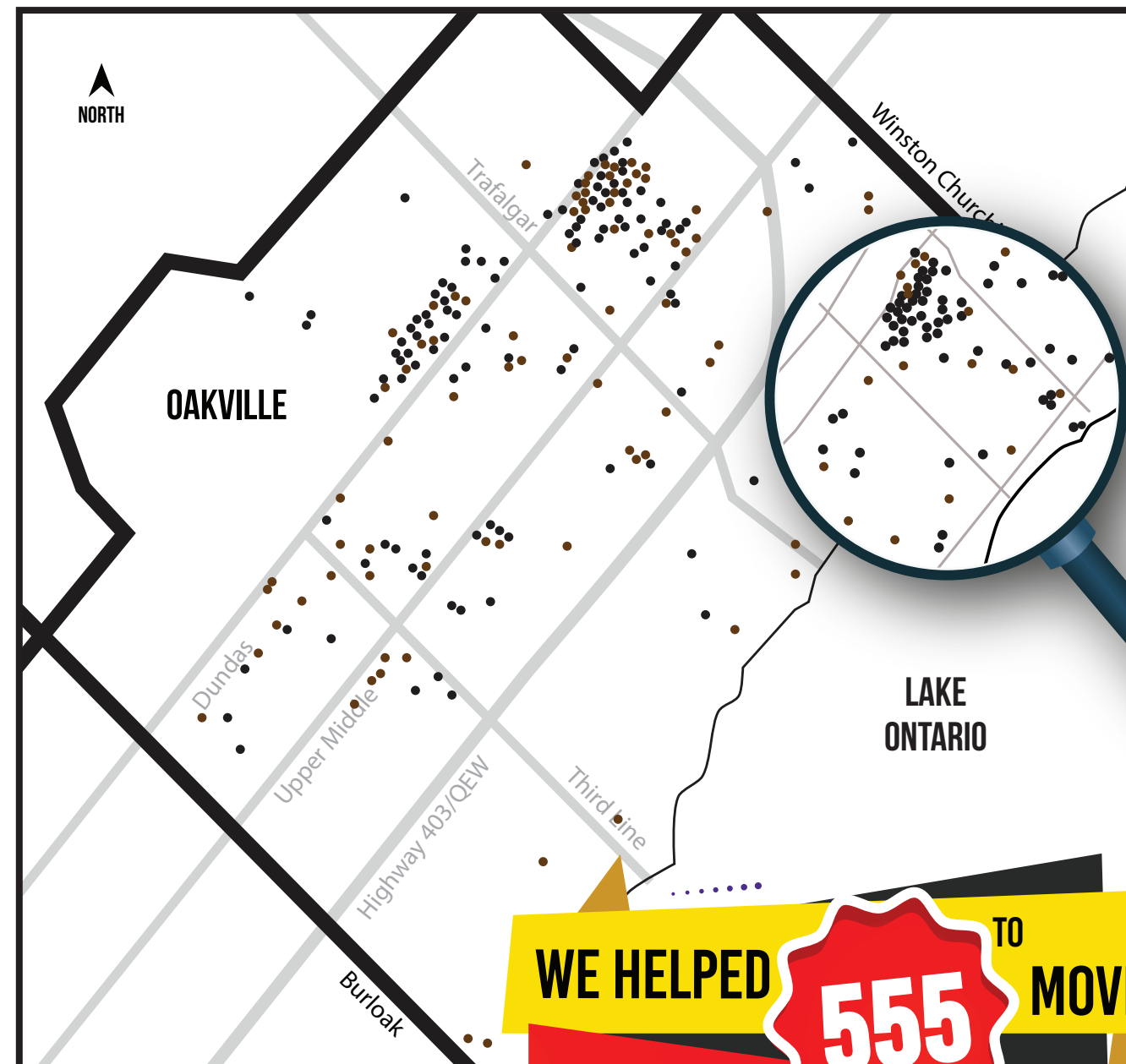
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Our Joint Efforts for a Cleaner Oakville Will Not be Cancelled

Three years in a roll, elite 3 and team takes pride in giving back to Oakville by participating Oakville Earth Week Clean Up Week efforts.

May 30, 2020 ten of our team members walked three hours in four parks and surrounding streets to help clean up the parks and public areas.