

THE HIGHS AND LOWS AND OOHHS OF THE MARKET

AUGUST 2021

In June, the Durham Region Association of REALTORS reported 1,425 residential sales in the Durham Region, up 11% from the 1281 sales of June 2020 and down 9.5% from May 2021, when 1,574 sales were reported. Year-to-date, our sales volume is up 73% compared to 2020, with 8,866 homes selling so far this year.

The average selling price in the Durham Region for the month of June was a very exciting, new benchmark number of \$917,267 and the 3rd month on record that we have broken the \$900,000 threshold! It also represents a continuing trend for the Durham Region of an overall average sale price above \$875,000 for the 6th consecutive month. Even more amazing, year-over-year the improvement was 34%, or \$231,612, as the average price for June 2020 was only \$685,655. Year-to-date, the average sale price of all residential real estate sold in the Durham Region is \$900,173, up 37% from 2020.

The amount of new listing inventory coming onto the market in June was 1,655 units, down 19% from the 2,048 new listings in the previous month. Comparatively, we are down 11% from the same period the year before, which saw 1,857 new listings enter the market. Year-to-date we are up 48% in listings taken compared to 2020 numbers. We expect that percentage gap to drop significantly as we compare the rest of this year against the rest of 2020.

The average days on market for June 2021 rose to 10 days. The average days on market, year-to-date, sits at 9. The average Sale Price to List Price Ratio (SP/LP) for all properties sold in June was 111%. Year-to-date, the average SP/LP is 112%.

The current Months of Inventory factor fell to 0.5 – one of the lowest ever reported. The Sales to New Listing Ratio (SNLR) for the month of June skyrocketed to 86.1% -- a number that reflects a sales volume that is vastly outstripping available inventory. Oshawa reported a whopping SNLR of 96.89%! 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 Durham Region saw a dollar volume in sales of \$1,307,105,018 in June, with a year-to-date total sitting at 137% more than the previous year already. Oshawa once again led the way, with a volume in excess of \$372 million, making Oshawa's year-to-date total 141% higher than that of the same period in 2020! Whitby once again placed an honourable second at \$238 million, with a stunning 131% increase over the previous year, and Clarington posted \$186 million, with an incredible year-over-year increase of 138%.

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 JUNE:

- The average detached dwelling sold for \$1,020,249 at 111% of list price in 9 days. 967 units sold.
- The average semi-detached dwelling sold for \$734,458 at 114% of list price in 7 days. 85 units sold.
- The average link dwelling sold for \$813,796 at 114% of list price in 6 days. 19 units sold.
- The average freehold townhouse sold for \$776,252 at 110% of list price in 10 days. 181 units sold.
- The average condominium apartment sold for \$522,195 at 106% of list price in 16 days. 64 units sold.
- The average condominium townhouse sold for \$628,542 at 109% of list price in 12 days. 106 units were sold.

Source: Durham Region Association of Realtors

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