

Durham Region Association of REALTORS® Housing Report

August 2016



Economic Indicators

Real GDP Growth ¹	
Q2 2016	-0.4%
Inflation (Yr./Yr. CPI Growth) ²	
August 2016	2.1%
Bank of Canada Overnight Rate ³	
August 2016	0.50%
Prime Rate ⁴	
August 2016	2.70%
Mortgage Rates (August 2016) ⁴ Chartered Bank Fixed Rates	
1 Year	3.14%
3 Year	3.39%
5 Year	4.74%

Sources & Notes:

¹ Statistics Canada, quarter-over-quarter growth, annualized.

² Statistics Canada, year-over-year growth for the most recent reported month

³ Bank of Canada, rate from most recent announcement

⁴ Bank of Canada, rates for most recently completed month

Additional information about local economic indicators can be found on the CREAstats page of REALTOR Link®.

TOO SOON TO TELL IF DURHAM WILL BE AFFECTED BY B.C. TAX

DURHAM REGION, September 8, 2016 - Durham Region Association of REALTORS® (DRAR) President Sandra O'Donohue reported 1,132 residential transactions in August 2016, a 15 per cent increase from the same time last year. "Transaction levels are a true indicator for housing market health," stated O'Donohue. There were 1,288 new listings in August 2016 compared to 1,328 in August 2015.

"We're seeing continued increases in home prices over the summer months," added O'Donohue. The average selling price in Durham reached \$541,863 last month. In comparison, the average selling price was \$446,311 during the same period last year; a 22 per cent increase. Homes have continued to sell quickly in an average of 13 days compared to 18 days last year. "Durham Region continues to be an appealing market for home buyers because of its strong economy and quality education, healthcare and social services within arms-reach," says O'Donohue.

Following the introduction of a tax on foreign buyers in B.C., Vancouver home sales have dropped for the month of August while Toronto home sales topped records. "It's too soon to tell if Durham Region will be affected," said O'Donohue. "There are a lot of factors to consider when exploring buyer profiles: are the buyers moving into Durham Region for the first time? Were they considering moving here before?"

To build a better buyer profile, Toronto Real Estate Board (TREB) is planning to survey its members this fall on transactions over the last year. "By the end of the year, we'll at least be able to give a better sense of what share of buying activities is attributable to foreign buyers versus domestic households," said Jason Mercer, TREB's Director of Market Analysis.

While prices in Toronto continue to soar, "waiting for home prices to fall in the Durham Region might not be the best idea," advises O'Donohue. "If you can afford to purchase a home, it might be time to jump in."

Durham REALTORS®, We Work Where You Live. To contact a local Durham Association REALTOR® or to search for a weekend open house or listings in your neighbourhood, please visit www.DurhamRealEstate.org

Overview

The Durham MLS® Statistics provided are compiled by the Durham Region Association of REALTORS® and are based on total home sales. The statistics reflect selling prices for various property types within the Durham Region. These statistics are for informational purposes only.

Legend

TA	Total Active (at the end of the last day of the month)
YTD	Year to Date (accumulation of new data to date)
PYTD	Previous Year to Date (accumulation of new data to date for previous year)
%+/-	Year Over Year Percentage Differential
Avg. DOM	Average number of days on the market for firm transactions between the first & last days of the month
Avg. SP/LP	Ratio of the average selling price to the average listing price for firm transactions between the first & last days of the month
MOI	Months of Inventory (how long in months it would take to completely sell the average number of active listings). Calculated using a 12 month moving average (active listings/sales)

Average Selling Price (\$)

Area	Avg. Price	Single Detached	Semi-Detached	Condo/Townhouse	Condo Apt.	Link	Attached Row
Durham	\$541,863	\$600,059	\$431,211	\$345,415	\$312,161	\$480,989	\$469,691
Ajax	\$595,561	\$677,893	\$548,958	\$407,467	\$314,461	\$516,824	\$512,675
Brock	\$473,080	\$502,932	-	\$254,167	-	-	-
Clarington	\$502,449	\$543,755	\$367,000	\$306,500	\$290,534	\$449,588	\$382,740
Oshawa	\$460,860	\$501,542	\$339,553	\$260,102	\$204,300	\$394,844	\$407,945
Pickering	\$615,722	\$777,895	\$574,833	\$368,744	\$323,237	\$529,900	\$512,406
Scugog	\$598,932	\$608,722	\$315,000	-	-	-	-
Uxbridge	\$761,286	\$815,180	-	\$448,700	-	-	-
Whitby	\$569,190	\$649,546	\$446,271	\$351,085	\$338,580	\$548,445	\$485,362

Number of Listings

Area	August-New	TA	YTD	PYTD	%+/-	MOI
Durham	1,288	667	11,189	11,764	-4.9%	1.2
Ajax	225	89	1,906	2078	-8.3%	1.3
Brock	18	50	263	302	-12.9%	1.4
Clarington	199	117	1,773	1940	-8.6%	1.2
Oshawa	357	132	2,936	2884	1.8%	1.2
Pickering	163	85	1,449	1517	-4.5%	1.3
Scugog	47	50	382	489	-21.9%	1.3
Uxbridge	32	50	373	422	-11.6%	1.3
Whitby	247	94	2,107	2132	-1.2%	1.2

Number of Sales

Area	August	YTD	PYTD	%+/-	Avg. DOM	Avg. SP/LP
Durham	1,132	9,057	8,559	5.8%	13	104%
Ajax	186	1,516	1,596	-5.0%	11	105%
Brock	25	183	157	16.6%	163	97%
Clarington	186	1,457	1,419	2.7%	14	103%
Oshawa	321	2,467	2,179	13.2%	11	105%
Pickering	136	1,149	1,079	6.5%	13	102%
Scugog	30	288	270	6.7%	22	101%
Uxbridge	34	280	231	21.2%	31	99%
Whitby	214	1,717	1,628	5.5%	10	105%

Dollar Volume

Area	August	YTD	PYTD	%+/-
Durham	\$613,389,233	\$4,719,246,636	3,769,260,634	25.2%
Ajax	\$110,774,391	\$866,668,839	781,696,053	10.9%
Brock	\$11,827,000	\$70,803,427	51,580,835	37.3%
Clarington	\$93,455,486	\$677,434,806	554,571,898	22.2%
Oshawa	\$147,935,933	\$1,065,703,770	761,439,230	40.0%
Pickering	\$83,738,147	\$690,753,524	566,299,751	22.0%
Scugog	\$17,967,950	\$157,223,525	124,866,497	25.91%
Uxbridge	\$25,883,709	\$205,403,455	131,861,148	55.8%
Whitby	\$121,806,617	\$985,255,290	796,945,222	23.63%

Average Selling Price (\$)

Area	August	YTD	PYTD	%+/-
Durham	\$541,863	\$521,061	440,386	18.3%
Ajax	\$595,561	\$571,681	489,784	16.7%
Brock	\$473,080	\$386,904	328,540	17.8%
Clarington	\$502,449	\$464,952	390,819	19.0%
Oshawa	\$460,860	\$431,984	349,444	23.6%
Pickering	\$615,722	\$601,178	524,838	14.55%
Scugog	\$598,932	\$545,915	462,469	18.04%
Uxbridge	\$761,286	\$733,584	570,827	28.51%
Whitby	\$569,190	\$573,824	489,524	17.22%

Median Price

Area	August	YTD
Durham	\$516,600	\$495,000
Ajax	\$561,500	\$550,000
Brock	\$465,000	\$325,000
Clarington	\$457,500	\$435,000
Oshawa	\$429,900	\$410,000
Pickering	\$582,500	\$570,000
Scugog	\$537,950	\$495,500
Uxbridge	\$759,900	\$679,500
Whitby	\$549,900	\$550,000



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2016 Durham Region Statistics

	Sales	Avg. Price (\$)
January	508	446,117
February	845	490,081
March	1,166	489,755
April	1,322	520,199
May	1,445	531,051
June	1,471	542,314
July	1,200	547,496
August	1,132	541,863
September		
October		
November		
December		
YTD		

Historical Statistics

2001-2010 not including Brock & Uxbridge

Year	Sales	Avg. Price (\$)
2002	8,365	206,335
2003	8,943	218,922
2004	9,600	237,611
2005	9,043	252,115
2006	9,157	257,850
2007	9,978	269,600
2008	8,563	273,370
2009	9,162	278,246
2010	9,242	299,448
2011	9,806	317,024
2012	10,549	335,991
2013	10,312	357,529
2014	10,841	391,692
2015	11,848	442,082

Notes:

Sales, dollar volume, average sale prices and median prices are based on firm transactions into the MLS® System between the first and last day of the month/period being reported. Average price is calculated by dividing the dollar volume by the number of sales. Median represents the middle number in the ranking of homes sold from lowest to highest price. As of July 2011 Durham Region statistics figures include the municipalities of Uxbridge and Brock. Due to changes to service areas, caution should be exercised when making historical comparisons. Past monthly and Year-to-Date figures are revised on a monthly basis. All statistical information obtained from the Toronto Real Estate Board's Market Watch. Mos. Inv. is Months of Inventory (how long in months it would take to completely sell the average number of active listings). Calculated using a 12 month moving average (active listings/sales).