



FEATURED PROPERTY: 38 AVENUE ROAD, #111

AUGUST 2024 NEWSLETTER

The Toronto Regional Real Estate Board (TRREB) has released its housing figures for July. With 5,391 home sales reported through the local MLS, transactions were up 3.3% compared to the same time last year. This represents the first year-over-year increase in sales activity since February.

Though sales were up from last year, buyers continued to benefit from more choice in the GTA marketplace, with the annual growth in new listings outpacing sales. The 16,296 new listings are an 18.5% increase over last July, with active listings rising 55.4% year-over-year to 23,877. Housing inventory now sits at 4.4-months.

The rise in housing inventory worked to push prices down from last year. The average selling price of \$1,106,617 represents a 0.9% decrease from 2023. The MLS Home Price Index (HPI) Composite Benchmark, which serves as a measure inflation in the market, was down 4.96% year-over-year (-4.23% in Toronto).

The average July sale took place in 24 days on market at 99% of the listing price, with 70.71% of all transactions sitting between \$600,000 and \$1,500,000. Sales of homes over \$2,000,000 accounted for 6.53% of the sales mix, down from 8.14% in June.

Looking at prices by housing type: Detached homes sold for an average of \$1,425,927, representing a 0.1% decrease from last July, and a month-over-month decrease of 3.7%. The average price for semi-detached homes was \$1,067,576 (-3.3%/-3.2%), townhomes

sold on average for \$914,975 (-3.4%/-2.8%), and the average price of condos was \$718,698 (-2.2%/-1.3%).

As we hit the midway mark of summer, buyers are benefitting from increased housing supply and a slight relief in selling prices. Following a second interest rate reduction in July, and with the anticipation of additional cuts to come, expect sales

to accelerate as buyers benefit from lower monthly mortgage payments.

If you are planning to buy or sell real estate, please speak with our team. We are here to help you stay informed and up to date. Harvey Kalles Real Estate has been in business since 1957 and we offer a wealth of experience in all market cycles.

JULY 2024 MARKET STATS



DETACHED

UNITS SOLD	601
DAYS ON MARKET	20
SALE TO LIST PRICE	99%
AVERAGE SALE PRICE	\$1,648,021

CONDO APARTMENT

UNITS SOLD	994
DAYS ON MARKET	29
SALE TO LIST PRICE	98%
AVERAGE SALE PRICE	\$748,330

SEMI-DETACHED

UNITS SOLD	171
DAYS ON MARKET	16
SALE TO LIST PRICE	103%
AVERAGE SALE PRICE	\$1,254,280