



FEATURED PROPERTY: 106 GLENAYR ROAD

DECEMBER 2024 NEWSLETTER

The Toronto Regional Real Estate Board (TRREB) has released the sales figures for November. With 5,875 transactions reported through the local MLS, home sales were up 40.1% year-over-year, as buyers continue to take advantage of lower borrowing costs and reduced inflation.

Market conditions tightened in November as the rate of sales outpaced any gains in new listings. The 11,592 new listings represent a 6.6% year-over-year increase, with active listings rising 30.2% year-over-year to 21,818. Housing inventory now sits at 3.7-months.

The November average selling price of \$1,106,050 represents a 2.6% increase from the same time last year. The MLS Home Price Index (HPI) Composite Benchmark was down 1.2% year-over-year (-0.7% in Toronto), representing a much lower annual rate of decline than in previous months.

The average sale took place in 31 days on market at 99% of the listing price, with 69.3% of all transactions sitting between \$600,000 and \$1,500,000. Sales of homes over \$2,000,000 accounted for 6.8% of the sales mix, down from 7.3% in October. Detached homes represented 45.4% of total sales, followed by condo apartments at 27.9%.

Looking at prices by housing type: Detached homes sold for an average of \$1,452,518, representing a 3.9% increase from a year earlier, and a month-over-month decrease of 0.7%. The average price for semi-detached homes was \$1,077,254 (+1.7% / -2.8%), townhomes sold on average for \$892,304 (+0.8% / -3.1%), and the average price of condos was \$689,599 (-2.5% / -0.6%).

Though market conditions are tightening, buyers continue to benefit from higher inventory levels than seen in past years. This should keep prices in check over the coming months. Looking forward, as the cost of borrowing continues to decrease, more buyers are expected to participate in the market, putting downward pressure on supply. Should months-of-

inventory decrease in the spring, we can expect to see home prices grow at a more accelerated pace.

If buying or selling real estate is one of your plans for the New Year, or you are simply looking for a professional perspective on what's happening in your community, please speak to a member of the Harvey Kalles sales team. We are here to help.

NOVEMBER 2024 MARKET STATS



DETACHED

UNITS SOLD	684
DAYS ON MARKET	25
SALE TO LIST PRICE	99%
AVERAGE SALE PRICE	\$1,695,939

CONDO APARTMENT

UNITS SOLD	1,127
DAYS ON MARKET	36
SALE TO LIST PRICE	98%
AVERAGE SALE PRICE	\$713,364

SEMI-DETACHED

UNITS SOLD	207
DAYS ON MARKET	21
SALE TO LIST PRICE	103%
AVERAGE SALE PRICE	\$1,248,930