



FEATURED PROPERTY: 155 LEGION ROAD NORTH, #505

## FEBRUARY 2025 NEWSLETTER

The Toronto Regional Real Estate Board (TRREB) has released its housing figures for January 2025. With 3,847 transactions reported through the local MLS, home sales were down 7.9% when compared to the same time last year.

With the rate of new listings outpacing sales, the market remains well-supplied heading into February. The 12,392 new listings represent a 48.6% increase over last January, with active listings rising 70.2% to 17,157. Housing inventory now sits at 4.5 months.

Despite the increase in inventory, prices held steady with a modest rise. The average selling price of \$1,040,994 represents a 1.5% increase from January 2024. The MLS Home Price Index (HPI) Composite Benchmark was up 0.44% year-over-year (+0.41% in Toronto).

The average January sale took place in 37 days on market at 99% of the listing price, with 70.8% of transactions falling between \$600,000 and \$1,500,000. Sales of homes over \$2,000,000 were down 4.9%, accounting for a smaller portion of the sales mix compared to the previous year. Detached homes represented 41.1% of total sales, followed by condo apartments at 30.2%.

Looking at prices by housing type: Detached homes sold for an average of \$1,377,430, representing a 2.1% increase from a year earlier and a month-over-month decrease of 1.6%. The average price for semi-detached homes was \$1,047,728 (+1.1% / -3.7%), townhomes sold on average for \$904,986 (1.6% / -0.6%), and the average price of condos was \$670,675 (-1.6% / -1.6%).

As we move into 2025, it is anticipated that buyers will continue to benefit from increased housing supply and stable pricing. With expectations of additional interest rate cuts, affordability is anticipated to improve throughout the year, encouraging more buyers to re-enter the market. Of course, the positive impact of lower mortgage rates could be reduced, at least temporarily, by the

negative impact on the economy of trade disruptions and consumer confidence. We will continue to monitor this situation closely.

If buying or selling real estate is one of your goals, please contact a member of the Harvey Kalles sales team. We will be happy to provide clarity around what's happening within the current real estate environment. We bring a wealth of experience to all markets.

