

FEATURED PROPERTY: 474 RUSSELL HILL ROAD

## JANUARY 2025 NEWSLETTER

The Toronto Regional Real Estate Board (TRREB) has released the housing data for 2024. Looking back, it was a transitional year for the Greater Toronto Area (GTA) real estate market, with the cost of borrowing remaining top of mind for buyers and sellers alike. Annual sales saw a modest increase compared to 2023, while new listings rose significantly. Buyers, particularly in the condo market, enjoyed substantial negotiating power on price, which contributed to a dip in average selling prices.

With 67,610 transactions reported through the MLS in 2024, sales were up 2.6% year-over-year. For historical context, the 10-year average is approximately 90,000 sales. Most noteworthy, the 166,121 new listings, represent an annual gain of 16.4%.

With new listings increasing by a greater rate than sales, buyers were provided with considerable choice in the marketplace, effectively putting a cap on any widespread price growth. The annual average sales price of \$1,116,600 is a decrease of less than 1% when compared to 2023. Ground-oriented housing segments were tighter, holding prices more stable, while condo apartments experienced more notable price declines.

Focusing on December, there were 3,359 sales reported, down 1.8% year-over-year, with the average price declining 1.6% to \$1,067,186. The MLS Home Price Index Composite Benchmark saw a slight increase of 0.15% year-over-year. New listings rose by 20.2%, bringing active listings to 15,393, equating to a 4.58-month supply heading into January.

Looking ahead, the market continues to evolve. November inflation numbers landed at 1.9%, suggesting additional Bank of Canada rate cuts may be on the horizon. Their next announcement is scheduled for January 29th. With further rate reductions expected in 2025, and home prices below historic peaks, we anticipate improving market conditions over the next 12 months.

If buying or selling real estate is one of your goals for the coming year, 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. Harvey Kalles Real Estate has been in business since 1957 and we bring a wealth of experience to all markets.

### DECEMBER 2024 MARKET STATS



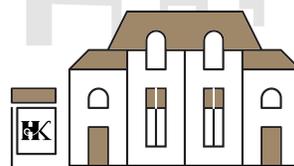
#### DETACHED

UNITS SOLD  
**309**

DAYS ON MARKET  
**40**

SALE TO LIST PRICE  
**98%**

AVERAGE SALE PRICE  
**\$1,624,500**



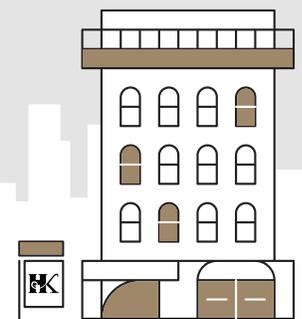
#### SEMI-DETACHED

UNITS SOLD  
**113**

DAYS ON MARKET  
**30**

SALE TO LIST PRICE  
**101%**

AVERAGE SALE PRICE  
**\$1,302,024**



#### CONDO APARTMENT

UNITS SOLD  
**606**

DAYS ON MARKET  
**39**

SALE TO LIST PRICE  
**98%**

AVERAGE SALE PRICE  
**\$719,774**