



FEATURED PROPERTY: 4780 ESCARPMENT SIDEROAD

NOVEMBER 2024 NEWSLETTER

October's housing statistics have been published by the Toronto Regional Real Estate Board (TRREB). With 6,658 transactions reported through the local MLS, home sales were up a substantial 44.4% year-over-year, as buyers begin to take advantage of lower borrowing costs and generally flat home prices.

Market conditions tightened slightly in October as the rate of sales outpaced new listings. The 15,328 new listings represent a 4.3% increase over last October, with active listings rising 25.3% year-over-year to 24,481. Housing inventory now sits at 3.7-months.

October's average selling price of \$1,135,215 represents a modest 1.1% increase from 2023. The MLS Home Price Index (HPI) Composite Benchmark, which serves as a more accurate gauge of inflation in the market than average sales price, was down 3.3% year-over-year (-2.7% in Toronto).

The average sale took place in 27 days on market at 99% of the listing price, with 69.7% of all transactions sitting between \$600,000 and \$1,500,000. Sales of homes over \$2,000,000 accounted for 7.3% of the sales mix, up from 6.3% in September. Detached homes represented 47.1% of total sales, followed by Condo Apartments at 25.9%.

Looking at prices by housing type: Detached homes sold for an average of \$1,462,838, representing a 1.2% increase from last October and a month-over-month increase of 2.8%. The average price for semi-detached homes was \$1,108,376 (+0.7% / +1.6%), townhomes sold on average for \$920,201

(-1.1% / +1.8%), and the average price of condos was \$694,038 (-2.0% / +1.7%).

Despite tightening market conditions, buyers continue to benefit from high inventory levels, which should keep housing prices in check over the next few months. Moving forward, as buyers and sellers adjust to a changing lending rate environment,

new policies like the increased mortgage cap takes effect, and housing inventory is absorbed, sales price growth is expected to accelerate into the spring.

If you are planning to buy or sell real estate, please speak with a member of our sales team. We are here to help you stay informed and up to date, and we offer a wealth of experience to all market cycles.

OCTOBER 2024 MARKET STATS



DETACHED

UNITS SOLD	838
DAYS ON MARKET	22
SALE TO LIST PRICE	99%
AVERAGE SALE PRICE	\$1,778,855

CONDO APARTMENT

UNITS SOLD	1,162
DAYS ON MARKET	32
SALE TO LIST PRICE	98%
AVERAGE SALE PRICE	\$721,366

SEMI-DETACHED

UNITS SOLD	263
DAYS ON MARKET	19
SALE TO LIST PRICE	103%
AVERAGE SALE PRICE	\$1,315,547