



FEATURED PROPERTY: 3203 SUMMER PLACE

OCTOBER 2024 NEWSLETTER

The Toronto Regional Real Estate Board (TRREB) has released its housing figures for September. With 4,996 transactions reported through the local MLS, home sales were up 8.5% year-over-year, as buyers begin to take advantage of a more favourable lending environment and lower prices.

Despite an increase in sales, the rate of new listings continues to outpace home purchases, boosting housing supply heading into October. The 18,089 new listings represent a 10.5% increase over last September, with active listings rising 35.5% year-over-year to 25,612. Housing inventory now sits at 5.1 months.

Rising inventory continues to put downward pressure on home prices. September's average selling price of \$1,107,291 represents a modest 1.0% decrease from 2023. The MLS Home Price Index (HPI) Composite Benchmark, which serves as a better gauge of inflation in the market than average sales price, was down 4.6% year-over-year (-4.1% in Toronto).

The average sale took place in 27 days on market at 99% of the listing price, with 69.9% of all transactions sitting between \$600,000 and \$1,500,000. Sales of homes over \$2,000,000 accounted for 6.3% of the sales mix, up from 6.0% in August. Detached homes represented 47.1% of total sales, followed by condo apartments at 26.3%.

Looking at prices by housing type: Detached homes sold for an average of \$1,423,056, representing a 1.1% decrease from last September, and a month-over-month increase of 0.6%. The average price for semi-detached homes was \$1,090,749 (-0.4%/+6.3%), townhomes sold on average for

\$904,200 (-4.0%/+1.4%), and the average price of condos was \$682,543 (-3.6%/+1.2%).

As we enter October, buyers continue to benefit from a well-supplied housing market. In addition, several policy announcements were made in September with intent to influence the market. These include a reduction in the Bank of Canada's key lending rate;

the ability for mortgage holders to shop the best rate without redoing the 'stress test'; the ability to insure mortgages on purchases over \$1 million; and longer amortization periods for first time buyers and purchasers of new builds.

SEPTEMBER 2024 MARKET STATS



DETACHED

UNITS SOLD
599

DAYS ON MARKET
21

SALE TO LIST PRICE
100%

AVERAGE SALE PRICE
\$1,685,755

CONDO APARTMENT

UNITS SOLD
864

DAYS ON MARKET
34

SALE TO LIST PRICE
99%

AVERAGE SALE PRICE
\$707,917

SEMI-DETACHED

UNITS SOLD
180

DAYS ON MARKET
17

SALE TO LIST PRICE
104%

AVERAGE SALE PRICE
\$1,299,324