



FEATURED PROPERTY: 92 WESTWOOD LANE

## SEPTEMBER 2024 NEWSLETTER

The Toronto Regional Real Estate Board (TRREB) has released its housing figures for August. With 4,975 transactions reported through the local MLS, home sales were down 5.3% when compared to the same time last year.

With the rate of new listings outpacing sales, the market remains well-supplied at the start of September. The 12,547 new listings represent a 1.5% increase over last August, with active listings rising 46.2% year-over-year to 22,653. Housing inventory now sits at 4.6 months.

The rise in housing inventory worked to push prices down slightly from a year ago. The average selling price of \$1,074,425 represents a modest 0.8% decrease from 2023. The MLS Home Price Index (HPI) Composite Benchmark, which serves as a measure of inflation in the market, was down 4.6% year-over-year (-4.3% in Toronto).

The average August sale took place in 28 days on market at 99% of the listing price, with 70.13% of all transactions sitting between \$600,000 and \$1,500,000. Sales of homes over \$2,000,000 accounted for 5.99% of the sales mix, down from 6.53% in August. Detached homes represented 44.6% of total sales, followed by condo apartments at 28.5%.

Looking at prices by housing type: Detached homes sold for an average of \$1,414,070, representing a 0.3% decrease from last August, and a month-over-month decrease of 0.8%. The average price for semi-detached homes was \$1,026,435 (-3.9%/-3.9%), townhomes sold on average for \$891,892

(-4.6%/ 2.5%), and the average price of condos was \$674,706 (-4.5%/-6.1%).

As we enter the fall market, buyers continue to benefit from increased housing supply and relief in selling prices, most notably in condominium apartments and ground level attached homes. Following this week's third consecutive interest rate reduction by the Bank

of Canada, and with the anticipation of more cuts to come, expect affordability to improve, especially for those using variable rate mortgages. As sales pick up, ample choice in the market should work to keep price growth moderate.

If you are planning to buy or sell real estate, please speak with our team, we are here to help.

## AUGUST 2024 MARKET STATS



### DETACHED

UNITS SOLD	484
DAYS ON MARKET	25
SALE TO LIST PRICE	98%
AVERAGE SALE PRICE	\$1,692,239

### CONDO APARTMENT

UNITS SOLD	922
DAYS ON MARKET	34
SALE TO LIST PRICE	99%
AVERAGE SALE PRICE	\$681,835

### SEMI-DETACHED

UNITS SOLD	133
DAYS ON MARKET	21
SALE TO LIST PRICE	102%
AVERAGE SALE PRICE	\$1,204,678