



TORONTO REAL ESTATE MARKET REPORT

SEPTEMBER 2024

SALES SUMMARY

There was no surprise within the industry that sales in August would continue to trend downward as the market navigated the seasonal summer slowdown. This period has traditionally seen less focus on real estate transactions. Inventory levels continued to rise, with homes taking longer to sell. The average days on the market in August increased to 44, compared to 28 days a year earlier. This shift gives buyers more negotiating power, leading to a decrease in the sales-to-list price ratio.

Year-Over-Year Summary AUGUST 2024



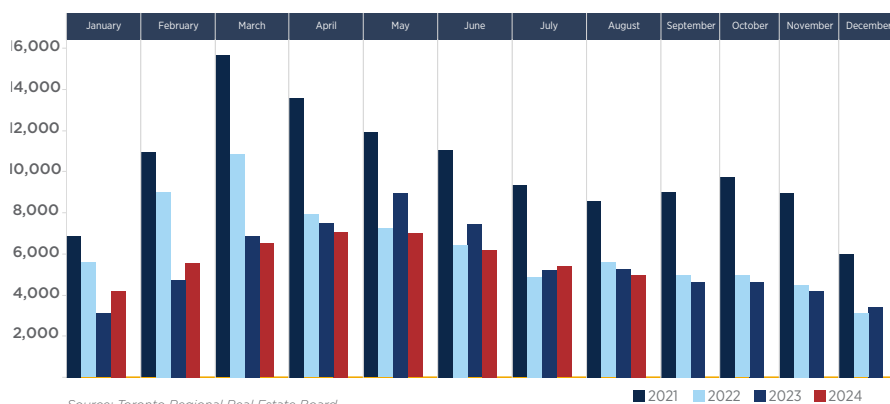
Source: Toronto Regional Real Estate Board

“ Average Days on the Market in August increased to 44, compared to 28 days a year earlier ”

However, the first two weeks of August performed differently from the latter half of the month. Buyer sentiment began to shift as reports suggested an imminent rate reduction in September, with further cuts expected in the fall. This sparked momentum, as many believed that the worst might be behind the market, leading to concerns that the window of opportunity could shrink as more buyers re-enter the market. As a result, while overall sales dipped slightly year-over-year, prices remained stable, and certain core neighborhoods displayed resilience, beginning to experience increased activity

TORONTO MLS® SALES

Monthly with 3 Previous Years for Comparison



Source: Toronto Regional Real Estate Board

GTA MLS® SALES

Monthly with 3 Previous Year for Comparison

This graph plots Monthly MLS® Sales for the current year and the previous three years. The recurring seasonal trend can be examined along with comparison to previous years for each month.

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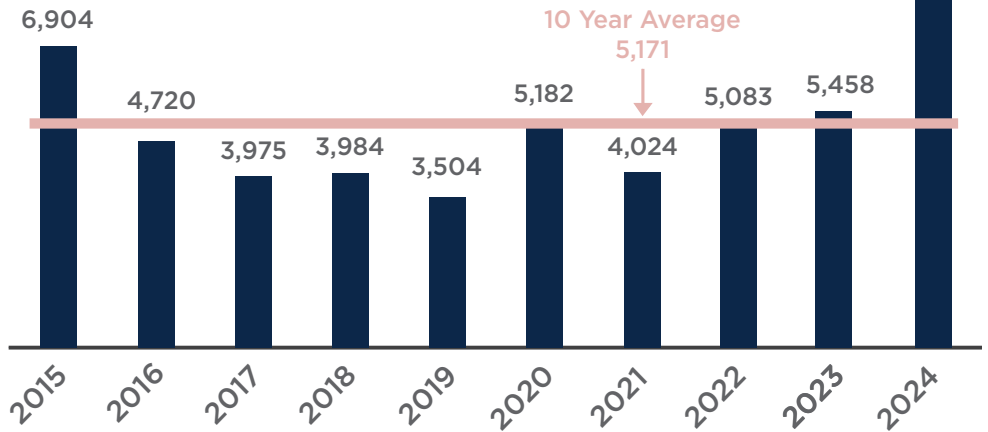
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CONDOS

The condo market faced ongoing challenges in August, with new and resale condo prices correcting by 4.5% and 12%, respectively, from their peaks. Sales volume in the sector dropped by 11.4% year-over-year, highlighting the difficulty existing condo sellers face as inventory builds. Builders of new condos will need the coming months, with lower rates, to clear existing inventory before launching new projects. While this presents opportunities for current buyers, the future affordability landscape will remain challenging. Builders delaying new construction launches will exacerbate the future supply shortage.

RESALE CONDO APARTMENT ACTIVE LISTINGS GTA: 2015 to 2024 July



Source: Urbanation

MARKET TRENDS

Affordability remains the key hurdle to homeownership, with a continued focus on Toronto neighborhoods that offer the most value. Buyers are particularly interested in homes with multiple units or the potential to renovate and add secondary units. This is driving rapid gentrification in Toronto's older neighborhoods, representing the biggest opportunity for buyers at present.

MARKET OUTLOOK

The Toronto real estate market is poised for increased interest as it adjusts heading into the fall. Interest rate cuts could stimulate buyer activity, particularly as the expectation of ongoing reductions boosts confidence. While the market is likely to improve, a strong rebound in values is not expected for the remainder of 2024. Increased inventory will provide more opportunities for buyers, while sellers may need to reconsider their timing and pricing strategies to attract interest.

TORONTO MLS® AVERAGE PRICE Monthly with 3 Previous Years for Comparison

