



TORONTO REAL ESTATE MARKET REPORT DECEMBER 2024

SALES SUMMARY

In November 2024, the Greater Toronto Area (GTA) housing market experienced a significant upswing, with home sales rising by 40.1% year-over-year, totaling 5,875 transactions compared to 4,194 in November 2023.

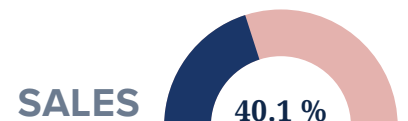
This surge is largely attributed to more affordable market conditions resulting from lower borrowing costs, which encouraged buyers to re-enter the market. New listings also saw an increase, with 11,592 properties entering the market—a 6.6% rise from the same period last year.

Despite this influx, the rate of new listings did not keep pace with sales, leading to tightened market conditions and upward pressure on prices.

“ As we approach the end of 2024, an improvement in housing market conditions is seen. Many home buyers patiently waited on the sidelines for reduced inflation and lower borrowing costs. ”

The average selling price in November 2024 was \$1,106,050, marking a 2.6% increase from November 2023. Notably, the MLS® Home Price Index Composite benchmark showed a modest year-over-year decline of 1.2%, indicating a stabilization in price trends compared to previous months. Detached homes, particularly in the City of Toronto, experienced average annual price growth exceeding the rate of inflation, reflecting strong demand in this segment. Conversely, the condominium apartment segment continued to see lower average selling prices compared to a year ago, offering buyers increased selection and negotiating power. This dynamic is expected to attract more renter households into homeownership as borrowing costs continue to decline.

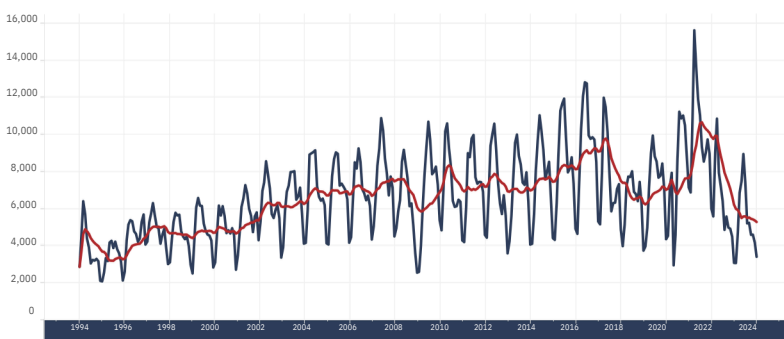
Year-Over-Year Summary NOVEMBER 2024



Source: Toronto Regional Real Estate Board

GTA MLS® SALES

Monthly Time Series with Trend Line



Source: Toronto Regional Real Estate Board

■ MLS Sales
■ Sales Trend (12-Month moving average)

GTA MLS® SALES

Monthly Time Series with Trend Line

This graph plots Monthly MLS® Sales since January 1994. The blue line shows actual sales. The yellow line is the trend computed using a 12-month moving average, which exhibits no seasonal variations or other irregular fluctuations. A substantial change in actual sales must occur to change the direction of the trend.

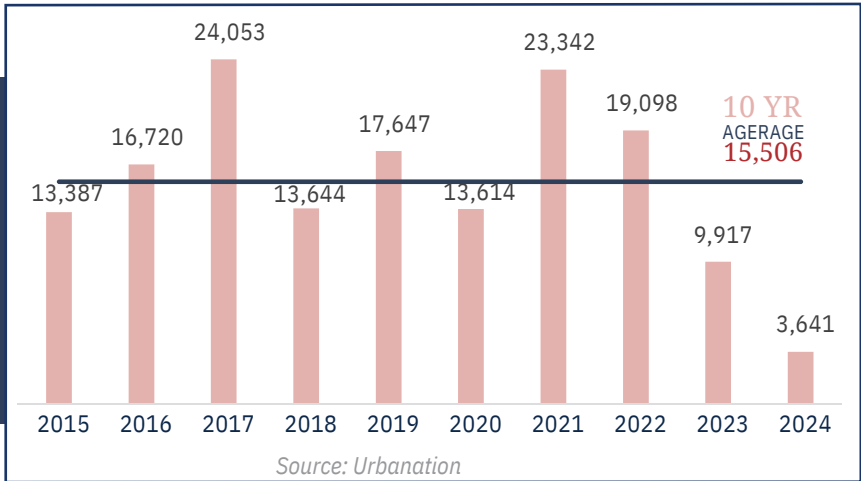
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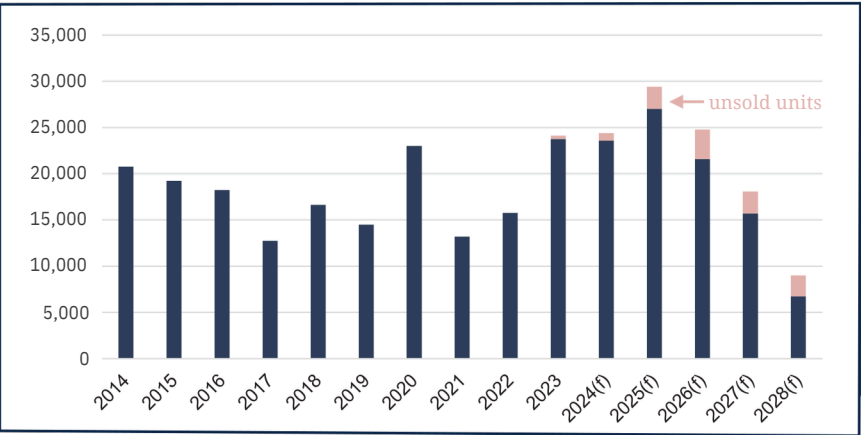
PRE-CONSTRUCTION MARKET

Year-to-date, The pre-construction condo market has seen a substantial slowdown, with sales volumes reaching a 30-year low in the third quarter of 2024. This downturn is attributed to decreased investor participation and increased holding costs. Over the past two years, 33 new condo projects, totaling 6,796 units, have been either converted to purpose-built rentals, canceled, or put on hold. This trend indicates developers' cautious approach in response to market uncertainties.



GTA NEW CONDO APARTMENT SALES Q1-Q3 PERIODS

Source: Urbanation



GTA NEW CONDO APARMENT COMPLETIONS PROJECTED

*Forecasts based on timelines for projects currently under construction. Excludes pre-construction projects. Source: Urbanation

The Greater Toronto Area (GTA) housing market presents two key opportunities for buyers and investors in December 2024:

- Exceptional Value in the Condo Market**
 Condo prices have softened, offering substantial discounts compared to peak market levels. This is a rare opportunity to secure high-quality properties at favorable prices before market demand intensifies. Don't miss this chance to capitalize on discounted condos! Contact us today to start your property search.
- Unique Opportunities for Downsizers**
 With stabilized prices, now is the perfect time for those seeking larger suites or single-level homes to lock in great deals. You can leverage current market conditions to transition into your next property while upgrading your lifestyle. If you are thinking of downsizing, let us help you find the perfect home at a price that works for you—reach out now!

Act now as the market is stabilizing, and with growing buyer activity, these discounts and opportunities may not last. Affordable borrowing costs enhance your purchasing power, making it easier to secure your dream property or next investment.

Opportunities like this don't come often. Contact us today to explore how we can help you achieve your property goals—whether it's investing smartly or downsizing effortlessly.

