

## Susan's MARKET UPDATE

Higher borrowing costs continued to impact home sales in June 2022. Sales totalled 6,474 – down by 41 per cent compared to last year's strong result. The number of transactions was also down compared to May 2022, but this is often the case due to the seasonal nature of the market.

The average selling price, at \$1,146,254, remained 5.3 per cent above the June 2021 level, but continued to trend lower on a monthly basis. The MLS® Home Price Index Composite benchmark was up by 17.9 per cent year-over-year, but also experienced a month-over-month dip compared to May. Annual price growth was driven more so by less expensive market segments, including townhouses and condominium apartments.

To acquire a better understanding of the current value of your home, or to discuss your many options, please call me directly at 416-277-2232. I am always available to provide you with unbiased, knowledgeable advice about the market, at no cost or obligation.

Sincerely,



# SOLD

BY SUSAN

(St. Andrew On The Green!)

- Unit 101
- Unit 106
- Unit 610
- Unit 707
- Unit 311 (represented the buyer)
- Unit 603 (represented the buyer)

Not intended to solicit buyers or sellers under contract with a brokerage. Statistics courtesy of the TREB. Copyright © 2022 B6022

## ST. ANDREW ON THE GREEN MARKET UPDATE



# SUSAN STERBINSKY

sales representative

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## ST. ANDREW ON THE GREEN MARKET WATCH

### Latest Recap of Solds

	# solds	average price	high price	days on market
<b>9 Burnhamthorpe Cres</b>				
<b>700 - 1100 sq. ft.</b>				
1 Bed, 1 Bath	2	\$ 560,000	\$ 590,000	16
1+ Bed, 1 Bath	2	\$ 749,700	\$ 849,900	13
<b>1100-1200 sq. ft.</b>				
2 Bed, 2 Bath	1	\$ 921,500	\$ 921,500	1
<b>1100 - 1500 sq. ft.</b>				
2 Bed, 2 Bath	2	\$ 1,014,500	\$ 1,099,000	5
2+ Bed, 2 Bath	1	\$ 1,298,000	\$ 1,298,000	92
<b>1500-2000 sq. ft.</b>				
2 bed, 2 bath.	1	\$ 1,810,000	\$ 1,810,000	5

Total: 9

\* Statistics are from 2662 Bloor Street, 2885 Bloor Street, 10 Old Mill Trail, 12 Old Mill Trail & 30 Old Mill Rd.

**JUST LISTED ▶**

# JUST LISTED

**PRESTIGIOUS BOUTIQUE BUILDING AT OLD MILL!  
STUNNING, BRIGHT 1644 Ft<sup>2</sup> CORNER SUITE!  
2 PARKING SPACES!! \$1,598,000**



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## DESPITE HIGHER BORROW COST, HOUSING DEMAND REMAINS STRONG

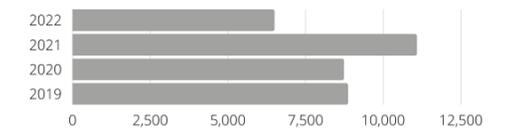
"Home sales have been impacted by both the affordability challenge presented by mortgage rate hikes and the psychological effect wherein home buyers who can afford higher borrowing costs have put their decision on hold to see where home prices end up. Expect current market conditions to remain in place during the slower summer months. Once home prices stabilize, some buyers will re-enter the market despite higher borrowing costs," said TRREB President Kevin Crigger.

While the number of transactions was down year-over-year, the number of new listings was little changed over the same period. This has provided for more balance in the market, resulting in a more moderate annual pace of price growth.

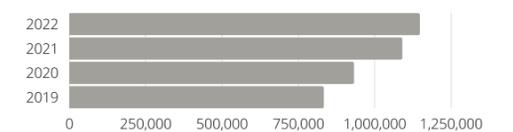
"Listings will be an important indicator to watch over the next few months. With the unemployment rate low, the majority of households aren't in a position where they need to sell their home. If would-be sellers decide to take a wait-and-see attitude over the next few months, it's possible that active listings could trend lower as well. This could cause market conditions to tighten somewhat, providing some support for home prices," said TRREB Chief Market Analyst Jason Mercer.

"Our region continues to grow because we attract people and businesses from all around the world. All of these people will require a place to live, whether they choose to buy or rent. Despite the shorter-term impact of higher borrowing costs, housing demand will remain strong over the long-term, as long as we can produce homes within which people can live. Policymakers at all levels need to make this their key goal," said TRREB CEO John DiMichele.

GTA Resale Home Sales (Units Sold) June



GTA Resale Home Sales (Average Price) June



**THANK YOU**

*Thank you for recommending your friends and family to me. It means so much!*

