

## Susan's MARKET UPDATE



Homeownership market activity in November continued to be influenced by the impact of higher borrowing costs on affordability. Sales were down markedly compared to the same period last year, following the trend that unfolded since the commencement of interest rate hikes in the spring. New listings were also down substantially from last year, and at a very low level historically. The fact that the supply of homes for sale has remained low, has supported average selling prices at the \$1.08 to \$1.09 million mark since August.

Greater Toronto Area (GTA) REALTORS® reported 4,544 sales through TRREB's MLS® System in November 2022 – down 49 per cent compared to November 2021, but remaining at a similar level to October especially after considering the recurring seasonal downward trend in the fall. New listings, at 8,880, were down on both a year-over-year basis and month-over-month basis.

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,



## SUSAN STERBINSKY

Sales Representative



ArriveAtHome.ca  
416.234.2424

Not intended to solicit buyers or sellers under contract with a brokerage. Statistics courtesy of the TREB. Copyright © 2022 B6005

## PRINCESS ANNE MANOR MARKET UPDATE



## SUSAN STERBINSKY

sales representative

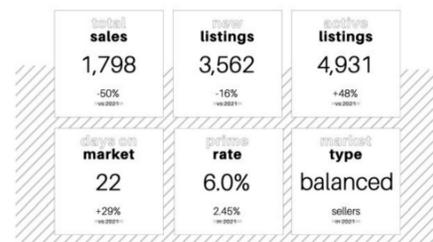
ArriveAtHome.ca 416.234.2424



## BY THE NUMBERS

City of Toronto (November 2022)

the numbers  
city of toronto [november 2022]



the average price of all sales in Toronto was \$1,050,788  
-4% vs 2021

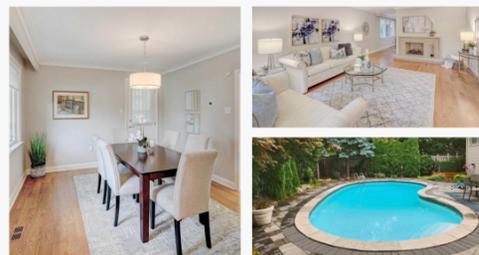


\*Data presented is for Toronto Only. Source: TRREB.

## JUST LISTED!

\$2,188,000

Prime Princess Anne Manor  
Renovated Amazing Family Home!  
Hardwood Floors! New Baths! 5 Bedrooms!



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## HOMEOWNERSHIP CONTINUES TO BE INFLUENCED BY BORROWING COSTS

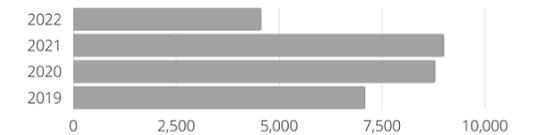
"Increased borrowing costs represent a short-term shock to the housing market. Over the medium- to long-term, the demand for ownership housing will pick up strongly. This is because a huge share of record immigration will be pointed at the GTA and the Greater Golden Horseshoe (GGH) in the coming years, and all of these people will require a place to live, with the majority looking to buy. The long-term problem for policymakers will not be inflation and borrowing costs, but rather ensuring we have enough housing to accommodate population growth," said TRREB President Kevin Crigger.

"We have seen a lot of progress this year on the housing supply and related governance files such as the More Homes Built Faster Act. This is obviously good news. However, we need these new policies to turn into results over the next year. Otherwise, the current market lull will soon be behind us, population growth will be accelerating, and we will have done nothing to account for our growing housing need. The result would be enhanced unaffordability and reduced economic competitiveness," said TRREB CEO John DiMichele.

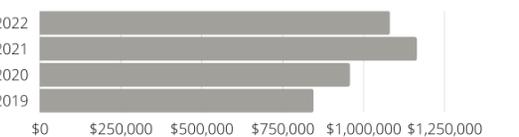
The MLS® Home Price Index Composite Benchmark was down by 5.5 per cent year-over-year in November 2022. The average selling price for all home types combined was down by 7.2 per cent year-over-year. Annual price declines continued to be greater for more expensive market segments, including detached and semi-detached houses.

"Selling prices declined from the early year peak as market conditions became more balanced and homebuyers have sought to mitigate the impact of higher borrowing costs. With that being said, the marked downward price trend experienced in the spring has come to an end. Selling prices have flatlined along side average monthly mortgage payments since the summer," said TRREB Chief Market Analyst Jason Mercer.

GTA Resale Home Sales (Units Sold) November



GTA Resale Home Sales (Average Price) November



THANK YOU

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

