

Susan's MARKET UPDATE

Home sales were up in January 2024 in comparison to January 2023. This annual increase came as some homebuyers started to benefit from lower borrowing costs associated with fixed rate mortgage products.

New listings were also up year-over-year but by a lesser annual rate compared to sales. The resulting tighter market conditions when compared to the same period a year earlier, potentially points toward renewed price growth as we move into the spring market.

“We had a positive start to 2024. The Bank of Canada expects the rate of inflation to recede as we move through the year. This would support lower interest rates which would bolster home buyers' confidence to move back into the market.

First-time buyers currently facing high average rents would benefit from lower mortgage rates, making the move to homeownership more affordable,” said TRREB President Jennifer Pearce.

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

(Kensington I & Kensington II)

Unit 101 (twice)

• Unit 103

• Unit 104

• Unit 106

• Unit 107

• Unit 108

• Unit 201

(buyer's agent)

• Unit 204 (twice)

• Unit 206 (twice)

• Unit 208

• Unit 209

• Unit 211

• Unit 302

(buyer's agent)

• Unit 303

• Unit 304

• Unit 306

• Unit 309

• Unit 310 (twice)

• Unit 401 (twice)

• Unit 402

• Unit 407 (twice)

• Unit 408

• Unit 409

• Unit 410

• Unit 503

• Unit 506 (twice)

• Unit 508

• Unit 509 (twice)

• Unit 510

• PH1 (twice)

• PH2

• PH4

• PH5

• PH6

• PH 7

(Kensington I)

• PH 7

(Kensington II)

• PH8

Not intended to solicit buyers or sellers under contract with a brokerage. Statistics courtesy of the TREB. Copyright © 2022 B6001

THE KINGSWAY / OLD MILL MARKET UPDATE

SUSAN STERBINSKY

sales representative

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KINGSWAY/ OLD MILL MARKET WATCH

Latest 6 Month Recap of SOLDS

10 Old Mill Trail	#sold.	Avg price	High price	Days on market
1200-1399 sq ft. 2 bed, 2 bath	1	\$1,320,000	\$1,320,000	8
1500-2000 sq ft.	1	\$1,549,000	\$1,549,000	18
12 Old Mill Trail				
1500 - 2000 sq ft. 2 +1 bed, 3 bath	1	\$1,749,000	\$1,800,000	10
1800- 1999 sq. ft 2+1 bed, 2 bath	1	\$2,288,000	\$2,275,000	20
Over 2000 sq ft. 2 +1 bed, 3 bath	1	\$3,110,000	\$3,110,000	16
2662 Bloor				
1100-1500 sq ft. 2 bed, 2 bath	3	\$998,330	\$1,035,000	11
1500-2000 sq ft. 2+1 bed, 3 bath	1	\$1,925,000	\$1,925,000	3
30 Old Mill				
1100-1500 sq ft. 2+1 bed, 3 bath	1	\$2,118,000	\$2,118,000	2
4 The Kingsway				
1500-2000 sq ft.	1	\$2,130,000	\$2,130,000	27
1100-1500 sq ft. 2 bed, 2 bath.	1	\$1,385,000	\$1,385,000	1
700-1100 ft2. 1 bed, 2 bath	1	\$1,475,000	\$1,475,000	6

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

JUST LISTED

BEAUTIFULLY RENOVATED GARDEN SUITE
VERY PRIVATE, PARK-LIKE GARDEN TERRACE!
SUNNY, SOUTHERN EXPOSURE!
PARKING AND LOCKER INCLUDED!
\$1,079,000

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Renewed Price Growth As We Move Into The Spring Market

There were 4,223 sales reported through TRREB's MLS® System in January 2024 – an increase of more than one-third compared to January 2022. The number of new listings was also up year-over-year but by a lesser annual rate of approximately six per cent. Stronger sales growth relative to listings suggests buyers experienced tighter market conditions compared to a year ago.

On a month-over-month seasonally adjusted basis, both sales and new listings were up. Sales increased more than listings which means market conditions tightened relative to December 2023.

“Once the Bank of Canada actually starts cutting its policy rate, likely in the second half of 2024, expect home sales to pick up even further. There will be more competition between buyers in 2024 as demand picks up and the supply of listings remains constrained. The end result will be upward pressure on selling prices over the next two years,” said TRREB Chief Market Analyst Jason Mercer.

The MLS® Home Price Index Composite in January 2024 was down by less than one per cent year-over-year in January. The average selling price was down by one per cent year-over-year to \$1,026,703. On a month-over-month seasonally adjusted basis, both the MLS® HPI Composite and the average selling price also trended lower.

GTA Resale Home Sales (Units Sold) January

Year	Units Sold (Approximate)
2024	4,200
2023	3,000
2022	5,500
2021	6,500

GTA Resale Home Sales (Average Price) January

Year	Average Price (Approximate)
2024	\$1,000,000
2023	\$1,050,000
2022	\$1,200,000
2021	\$1,000,000

THANK YOU

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