

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,



SUSAN STERBINSKY

Sales Representative



ArriveAtHome.ca

416.234.2424

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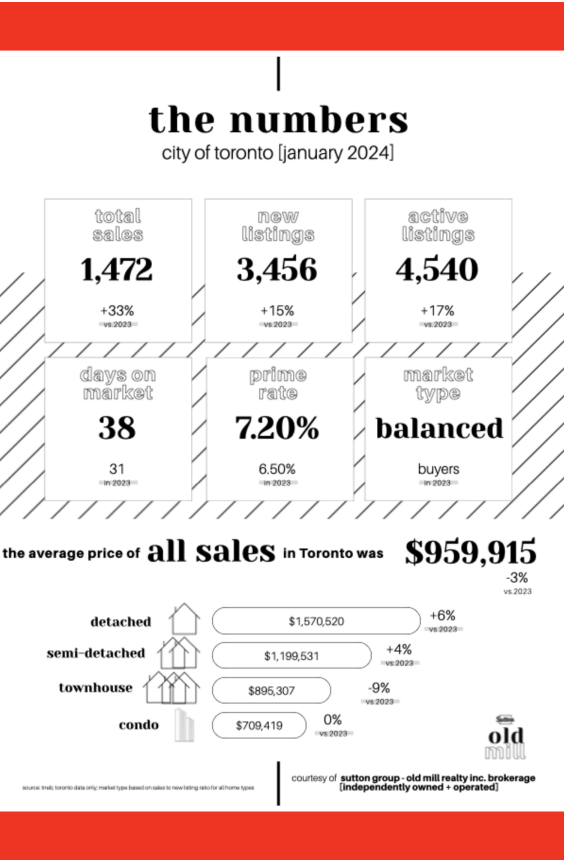
PRINCESS ANNE MANOR MARKET UPDATE



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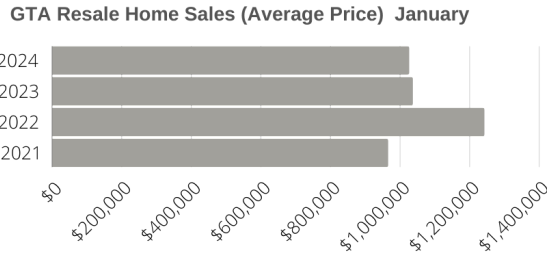
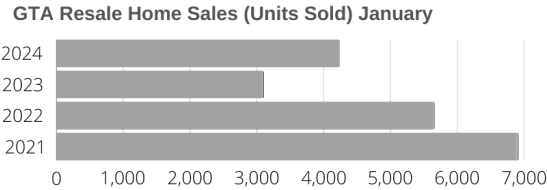
Renewed Price Growth As We Move Into The Spring Market

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.



THANK YOU

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

