



MARKET HANDBOOK
NOVEMBER EDITION



Tis the Season & to My Dad,

The end of the year is upon us, and market wise it is as to be expected. Rates were held (with a highly anticipated rate drop to occur in the new year, a moment many of us have been waiting for) and the busyness of the holidays at the forefront of people's minds. The select few active buyers are still looking and bidding and buying, while the remaining inventory on the market is either selling or terminating listings with the intention to re-list in the upcoming spring market and new year.

2023 has been our most successful Real Estate year-to-date, since 2009. Our little team placed in the top 50 at Remax Hallmark and we think we will fall into the top 1% in the Toronto Real Estate Board by the end of the year. We are honoured to work for such a supportive and strong Brokerage and Leadership Team. We owe much of our success to Remax Hallmark. And to our clients who have trusted us and contracted us and our services. We don't take this lightly. Education, information, honest business in preach and practice, and some good old traditional 'boots to the ground' surrounded by support and strength (prayer) brought us here. And we give all the credit to those around us.

After almost 15 years in the business, we have learned the importance of staying true to who you are and what you offer. We are a small Mom and Pop Husband and Wife team. We prefer full service face-to-face business over the virtual alternate. We opt for a phone conversation over a text or email. 2023 was the most challenging real estate year in 25 years to date as transactions are lower than they have ever been, and there is less business and more Realtors (70,000+ in TRREB) than there were 25 years ago. Despite the tech take-off and virtual progress over the past decade, we see that the traditional 'old school' methods of doing business are winning out, and the top 10% of Realtors that are successful this year are staying true to the traditional work ethic.



Work hard, put in the hours (while always putting family first), do a good job by taking the time to do face-to-face business, quality over quantity. Stay informed and educated for yourself and your client, education never ends. And put the client first always. This will consistently produce results in any market. I grew up listening to my Dad’s words of wisdom. His teachings and values have contributed too much of our success this year. Thank you Dad, for all your words throughout all the years. We are blessed with all those around us. Thank you for making 2023 our best year yet.

With gratitude,

Cari and Paul and family

Cari & Paul

Economic Indicators							
Real GDP Growth				Inflation (YR/ YR CPI GROWTH)			
Q3	2023	-1.1%	▼	September	2023	3.1%	▼
Toronto Employment Groth				Bank Canada Overnight Rate			
September	2023	3.6%	▲	October	2023	5.0%	—
Toronto Unemployment Rate (SA)				Prime. Rate			
September	2023	6.6%	▼	October	2023	7.2%	—

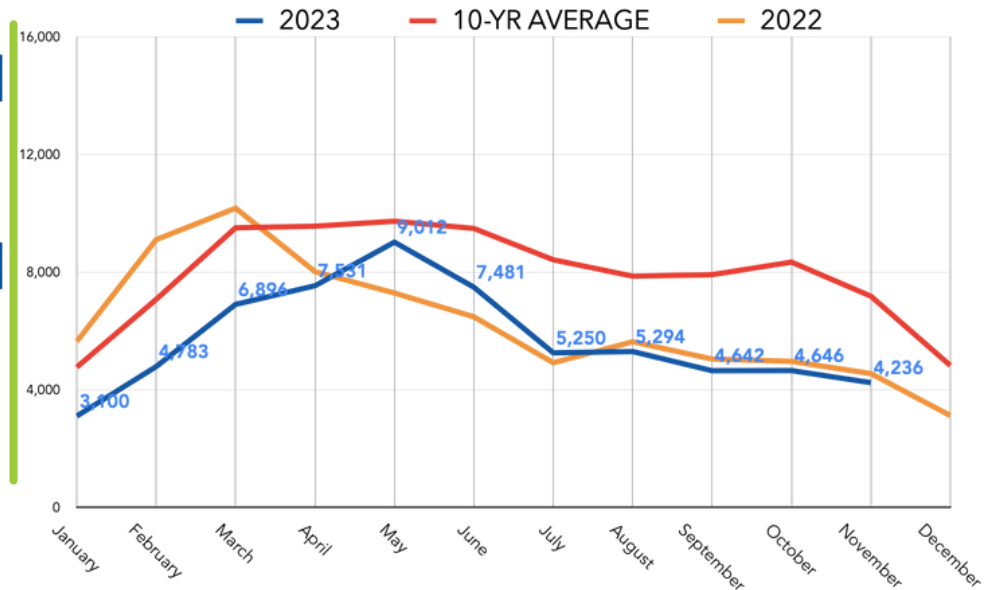
MONTHLY OVERVIEW - SALES -

ALL HOME TYPES - GTA
NUMBER OF SALES / TRANSACTIONS

MONTHLY TRANSACTIONS

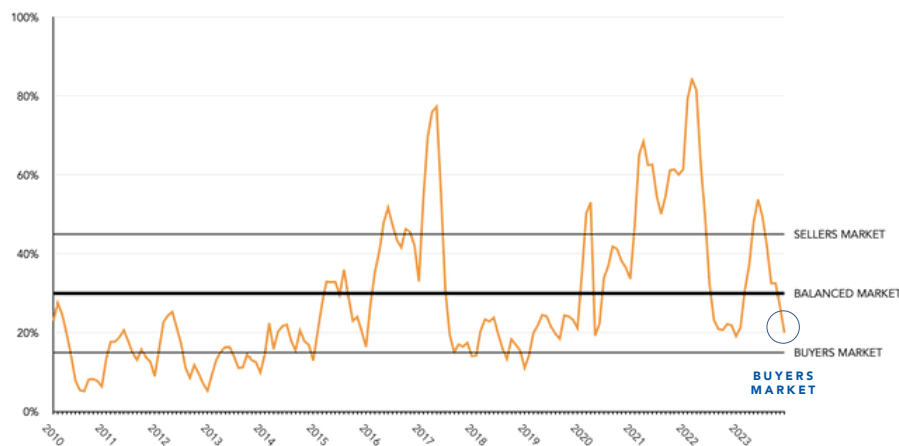
November

# of Sales	4,236
% Chg M.o.M.	-8.8%
% Chg Y.o.Y.	-6.8%
% Chg from 10 YR Ave	-41.0%
YTD Sales	62,871
% Chg from 10 YR Ave	-37.0%



Home Sales across the GTA remained flat through November at 4,236. This is the lowest number of sales for a November since 2008, during the peak of the US Housing crash. However, the number of sales was only slightly lower than a year ago by 7%. 2022 & 2023 have experienced similar trends after Interest Rate increases, falling sharply and flatlining around 4,000 to 5,000 sales a month. The Sold Over Asking ratios declined for all property types and areas last month. This is expected as we head into our slower Winter market. Interestingly, Semi-Detached homes in Toronto remained competitive at 45% of the sales selling over the asking. On the ground, it feels as though first-time house buyers (not including condos) are ready to take the plunge into the market despite uncertainty - some are motivated by the need to move, and others are hoping this is the bottom.

SOLD OVER ASKING RATIO



Sold Over Asking

Toronto	November
Detached	31%
Semi-Detached	45%
Townhouse	24%
Condo	14%
GTA	
York	20%
Peel	15%
Halton	14%
Durham	26%

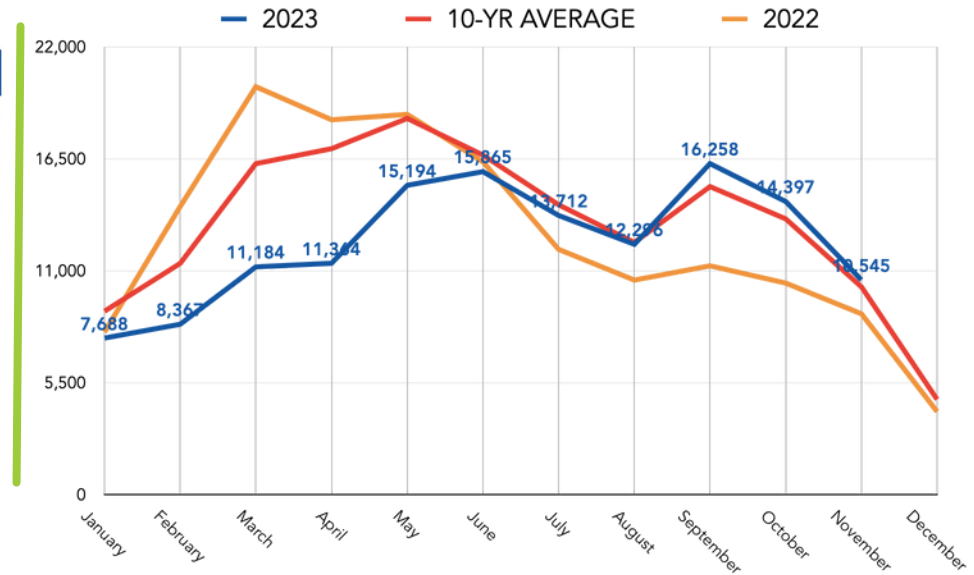
MONTHLY OVERVIEW - LISTINGS -

ALL HOME TYPES - GTA

NEW LISTINGS

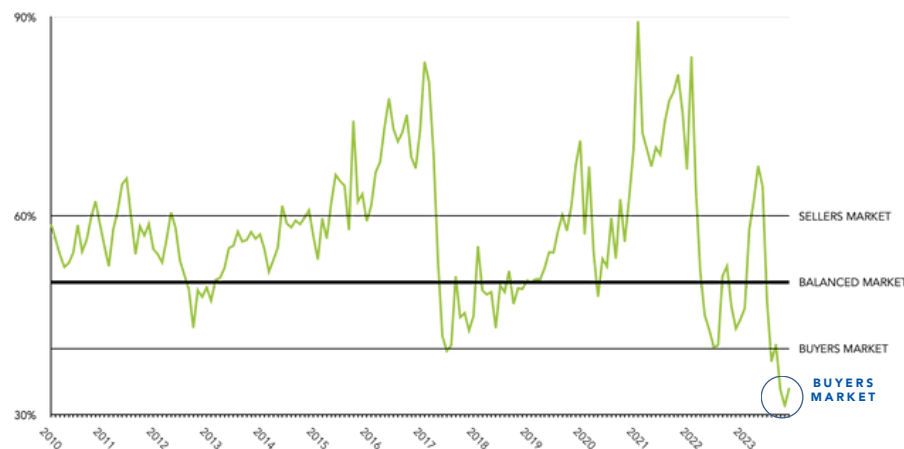
November

New Listings	10,545
% Chg M.o.M.	-26.8%
% Chg Y.o.Y.	+18.8%
% Chg from 10 YR Ave	+3.3%



New Listings fell for a second month in a row - falling in line with our historical average and seasonal norms. There were 10,545 New Listings in November, representing a 27% decline from last month but up 19% from last year. We are still seeing more Sellers enter the market than buyers compared to the Fall of 2022. Many Sellers are holding off listing their property on the Market, with headlines hinting at potential Interest cuts as soon as the first quarter of next year. This is instilling optimism for better times ahead. The overall List to Sale Ratio increased from last month, with most inventory sitting around 35% to 45%. The biggest increase was again seen in Semi-Detached homes located in Toronto hitting 60%, which is in Sellers Market territory.

LIST TO SALES RATIO



List to Sales Ratio

Toronto	November
Detached	46%
Semi-Detached	60%
Townhouse	35%
Condo	33%
GTA	
York	43%
Peel	39%
Halton	45%
Durham	43%

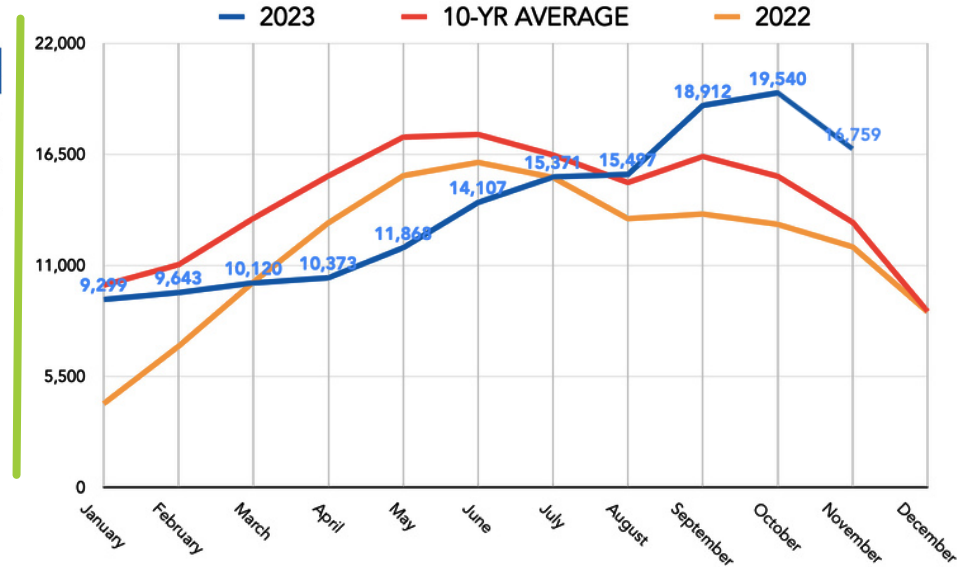
MONTHLY OVERVIEW - INVENTORY

ALL HOME TYPES - GTA

ACTIVE LISTINGS

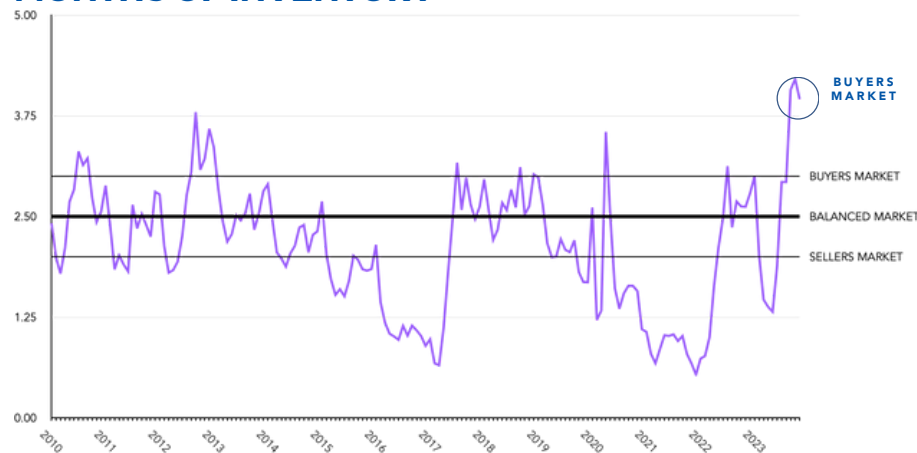
November

Inventory	16,759
% Chg M.o.M.	-14.2%
% Chg Y.o.Y.	+40.7%
% Chg from 10 YR Ave	+27.7%



After ten consecutive months of increasing Inventory dating back to December of 2022, we finally saw inventory decline. Inventory is still elevated at +41% from this time last year and +28% from our ten-year average. The drop was met with relief to many Sellers. Sellers who are not under pressure to sell are taking their property off the market or holding off from listing altogether. However, there are still many homeowners on the market eager to sell with little action or traction from buyers. Months of Inventory fell slightly to below 4 months. MOI for most areas and housing types remained unchanged, except for Semi-Detached Homes in Toronto and Homes in Halton, which both experienced significant declines in inventory. Not all real estate markets across the GTA are equal, as some are doing better than others - especially those that cater to first-time house buyers.

MONTHS OF INVENTORY



Month of Inventory

Toronto	November
Detached	3.22
Semi-Detached	1.89
Townhouse	4.51
Condo	5.46
GTA	
York	3.73
Peel	4.12
Halton	3.69
Durham	2.69

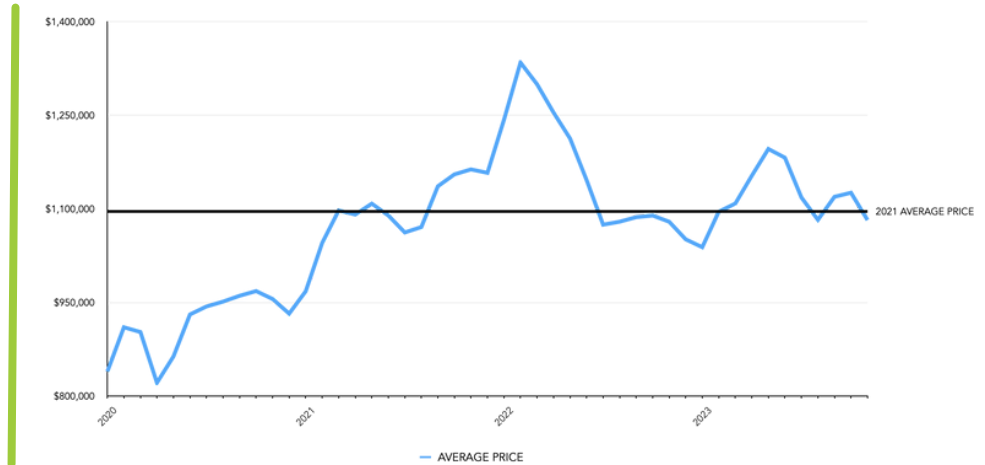
MONTHLY OVERVIEW - PRICE -

ALL HOME TYPES - GTA
AVERAGE PRICE

AVERAGE PRICE FOR GTA HOME -Last 3 Years

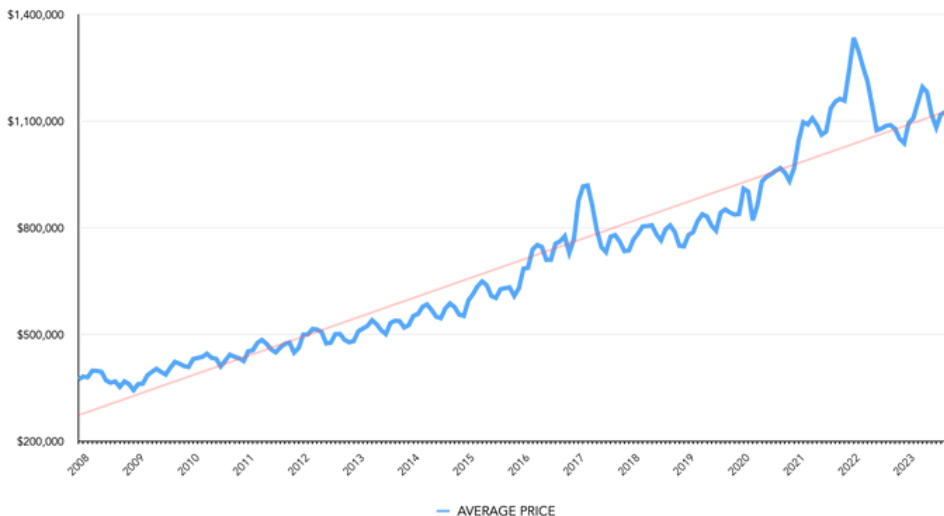
November

Average Price	\$1,082,179
% Chg M.o.M.	-3.9%
% Chg Y.o.Y.	+0.3%
Annual Average	\$1,129,724
% Chg	-5.1%



Average Prices in the GTA began their seasonal dip. Home Prices fell by 4% from October but remained on par with November 2022. There seems to be a bimodal distribution in the Average selling price of homes in the GTA. There are the Homes that are getting the attention of multiple bidders, as seen by the sold-over-asking (SOA) rates. Then, there are the Homes that are sitting on the market for extended periods, eventually selling under market value. It feels that for every home where the Seller “wins,” there is a home sale where the Buyer “wins.” The dichotomy in these scenarios leads to conflicting stories about the market and an Average Price that seems to be holding in the middle.

AVERAGE PRICE FOR GTA HOME - Monthly



Average Price	
Toronto	November
Detached	1,617,918
Semi-Detached	1,217,811
Townhouse	962,335
Condo	720,280
GTA	
York	1,286,617
Peel	1,031,654
Halton	1,208,950
Durham	883,115

REGIONAL OVERVIEW - 416 VS 905

LOW RISE HOMES

CITY OF TORONTO - 416 - LOW RISE SALES

November

	# of Sales				Average Price		
	Sales	M.O.M	Y.O.Y	10 YR AVE	Average Price	M.O.M	Y.O.Y
Detached	461	-21.3%	-14.9%	-45.3%	\$1,617,918	-5.8%	+3.7%
Semi-Detached	168	-13.4%	-0.6%	-35.9%	\$1,217,811	-4.7%	+2.6%
Townhouse	140	-13.6%	-21.3%	-60.1%	\$962,335	-5.4%	-3.3%
City of Toronto (416)	769	-18.4%	-13.5%	-47.1%	\$1,411,156	-6.4%	+2.5%

GREAT TORONTO AREA - 905 - LOW RISE SALES

November

	# of Sales				Average Price		
	Sales	M.O.M	Y.O.Y	10 YR AVE	Average Price	M.O.M	Y.O.Y
Detached	1,420	-9.6%	-6.2%	-41.5%	\$1,333,889	-1.2%	+0.4%
Semi-Detached	236	+0.9%	+8.8%	-45.6%	\$949,079	-0.8%	+2.7%
Townhouse	556	-1.4%	-6.7%	-35.5%	\$866,551	-4.3%	-0.6%
Greater Toronto Area (905)	2,212	-6.6%	-4.9%	-40.6%	\$1,175,365	-2.5%	+0.1%

Low Rise Homes - Detached, Semi-Detached and Townhomes - showed a significant decline in sales, falling by 18% in the City and 6% in the suburbs. This is normal as the Freehold market slows during the Winter months from the cold, snow and holiday season. The most significant decline was seen in Detached housing in the City and the Suburbs. Many Detached Home Buyers are also Home Sellers - meaning they need to sell to purchase. With the higher borrowing costs, we are seeing fewer homeowners choose to upgrade. Many current owners would need to break or blend their existing mortgage for a higher interest rate - this jump in monthly costs is moving potential purchasers to the sidelines. Average Prices are above last year - 2.5% in the City and 0.1% in the GTA.

FREEHOLD & CONDO UPDATE

CITY OF TORONTO

TORONTO - Freehold VS Condo

FREEHOLD		CONDO	
# of Sales	769	# of Sales	825
M.O.M.	-18.4%	M.O.M.	-6.6%
Y.O.Y	-13.5%	Y.O.Y.	-8.2%
10 YR AVE	-47.1%	10 YR AVE	-40.9%
Average Price	\$1,411,156	Average Price	\$720,280
M.O.M.	-6.4%	M.O.M.	-1.2%
Y.O.Y	+2.5%	Y.O.Y.	-2.0%
New Listings	1,678	New Listings	2,472
M.O.M.	-31.3%	M.O.M.	-22.6%
Y.O.Y	+7.8%	Y.O.Y.	+24.2%
Inventory	2,435	Inventory	4,505
M.O.M.	-19.6%	M.O.M.	-6.6%
Y.O.Y	+25.8%	Y.O.Y.	+52.4%

The Condo Market is starting to see some pressure come off the rising supply. Active Inventory hit 4,505, a month-over-month decrease of 6.6%. However, this is still 52% above last year, with months of inventory still sitting at over 5 months. Typically, at these levels of inventory, condo price growth is slow or non-existent. The Average Price for Condos has remained stagnant for the last few months.

LET'S CONNECT



WE'RE HERE TO HELP!

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