

Toronto Real Estate Market: Shifts, Trends, and Unpredictable Twists

Toronto's real estate market takes unexpected turns in economic conditions. Preconstruction.info's analysis unveils price shifts and trends across the city.

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[Toronto's real estate market](#) has proven to be a captivating subject, even for those who might not be prospective property owners within the city. The interplay between economic variables and market dynamics has led to an intriguing spectacle that parallels a mesmerizing car crash – one that draws attention despite its unpredictability.



Toronto Real Estate Market 2023

Realtors are impatiently anticipating more positive news from economists, many of whom are forecasting additional mortgage rate increases and even higher costs for some consumer products, as the environment continues to change beyond expectations each month.

Toronto's notoriously expensive and overhyped real estate market has significantly decreased from the days of bidding wars with homes selling for far above asking price in just a few days. Due to the significant drop in activity, prices have decreased in some locations as a result of [prospective buyers](#) waiting until more favorable economic conditions.

However, there are still some areas around the city where housing values are still increasing, having risen by double digit percentages since this time last year.

In a recent analysis that examines how the typical home's cost — detached homes specifically — have changed across the GTA so far in 2023 compared to up to this point in 2022, Preconstruction.info detailed these locations.

Predictably, Toronto's central downtown district, which includes Palmerston-Little Italy, Trinity-Bellwoods, and Dufferin Grove, is leading the upswing; by June of this year, prices there had

risen by 16.1% to \$2,468,708.

Both Cabbagetown and Rosedale and Moore Park have seen significant price increases, with prices for freestanding properties in Cabbagetown reaching a staggering \$3,111,667, a spike of 11.7% from the same point in 2022.

On the other hand, Cedarvale and Oakwood Village saw the greatest price declines, with prices falling 16.7%, from \$2,685,109 to \$2,237,784. Additionally, prices on the eastern fringe of Scarborough decreased by 13.5% in the north (to an average of \$1,164,215) and 13.8% in the south (to \$1,296,629).

With 142 home sales by June of this year compared to 117 in June of last year, the Bayview Village, Don Valley Village, and Henry Farm area of North York was by far the location where the most homes changed hands, even though prices were down 10.8% in the same time period (to \$1,954,568).

Surprisingly the area of Toronto proper with the lowest activity over the past three months was also the area where prices have risen the most: Central Toronto, where detached home sales decreased by 36.8%, from 38 to merely 24.

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