

Despite 2-years of doom and gloom, the housing market is poised for a comeback in 2025, as lower rates unleash pent-up demand.

TORONTO – January 11, 2025

2024

The 2024 market had resulted in the second lowest number of sales since 2001 for Toronto's real estate resale market, as the Toronto Real Estate Board had reported 67,610 sales of single-family dwellings in 2024.

Total sales had increased by 2.6% from the 65,877 sales that had been recorded in 2023, which was the lowest year-end total in 24-years, and total sales had decreased by 10% from the 75,045 sales that had been recorded in 2022.

Foolish policies by the Bank of Canada (BoC) to increase interest rates that were then followed by major rate drops had created a historic level of uncertainty and financial turmoil leading to the worst sales levels in two decades.

The year-end, January 1 to December 31, single-family dwelling cumulative average price for the Toronto area in 2024 had totalled \$1,117,623, which had decreased by 0.7% from \$1,126,263 in 2023.

December 2024

The month of December had proven to be challenged for Toronto's real estate resale market, which had resulted in decreased sales, as the Toronto Real Estate Board had reported 3,359 sales of single-family dwellings in December 2024.

Total sales were down by 1.8% from the 3,419 sales that had been recorded in December 2023, and total sales had decreased by 43% from the 5,875 sales that had been recorded in November 2024.

➤ The December average price had decreased by 1.6%.

The average price in December 2024 had decreased by 1.6% to \$1,067,186 from \$1,084,757 in December 2023. The December 2024 average price had decreased by 3.5% from the November 2024 average price of \$1,106,050.

Looking just at the City of Toronto for December 2024, the average price for a detached home had been \$1,624,500, while the average price for a condominium apartment had totalled \$719,774, which had increased from \$709,283 in December 2023.

➤ **Active listings had increased year over year but decreased from November.**

The number of active listings in December 2024 had decreased by 29.4% to 15,393 from the 21,818 active listings in November 2024 and had increased by 48.5% from the 10,368 active listings in December 2023.

➤ **The Humber Bay Shores average price had totalled \$667,733.**

Condominium apartment sales in the W06 west district that represents Humber Bay Shores had decreased to 27 sales in December 2024 from 46 sales in November 2024. The average condominium price in this district had totalled \$667,733 in December 2024, which had decreased by 7% from \$718,020 in November 2024.

➤ **The W07 average price had totalled \$2,295,000.**

Home sales of detached houses in the W07 west district, which geographically represents Sunnylea, Thomson Orchard, and Spring Garden Park, had decreased to 3 sales in December 2024 from 10 sales in November 2024. The average detached home price in this district had totalled \$2,295,000 in December 2024, which had increased by 39% from \$1,647,500 in November 2024.

➤ **The W08 average price had totalled \$1,795,307.**

Home sales of detached houses in the W08 west district, which geographically represents Edenbridge, Humber Valley, North Drive, and The Kingsway, had decreased to 18 sales in December 2024 from 50 sales in November 2024. The average detached home price in this district had totalled \$1,795,307 in December 2024, which had decreased by 18% from \$2,190,304 in November 2024.

➤ **The W01 average price had totalled \$3,518,333.**

Home sales of detached houses in the W01 west district, which geographically represents Riverside Drive, Brule Gardens, and South Kingsway, had decreased to 3 sales in December 2024 from 9 sales in November 2024. The average detached home price in this district had totalled \$3,518,333 in December 2024, which had increased by 78% from \$1,968,000 in November 2024.

➤ **The Oakville average price had totalled \$2,049,830.**

Home sales of detached houses in Oakville had decreased to 47 sales in December 2024 from 111 sales in November 2024. The average detached home price in this district had totalled \$2,049,830 in December 2024, which had decreased by 4% from \$2,133,109 in November 2024.

Where is the market?

In 2024, there had been **390 sales** of condominium units that had been sold for **under \$750,000** in the Humber Bay Shores area.

During this time, there had been 219 sales of condominium units that had been sold for above the \$750,000 price point. Of that amount, there had been 143 sales of condominium units that had been sold for between \$750,000 and \$1,000,000. Of those, 3 sales were from Palace Place, 8 were from Palace Pier, none were from Waterford, 5 were from Ocean Club, 2 were from Lago, and 7 were from Vita.

There had been 62 sales of condominium units that had been sold for between \$1,000,000 and \$1,500,000. Of those, 6 sales were from Palace Place, 7 were from Palace Pier, 2 were from Ocean Club, 5 were from Lago, and 1 was from Vita.

Finally, 15 sales were sold for over \$1.5M. Of those, 3 sales were from Palace Place, 6 sales were from Waterford, 3 were from Palace Pier, 1 was from Vita.

Looking at Mirabella, which is outside Humber Bay Shores, there were 47 sales in 2024.

There had been 34 sales that had been sold for under the \$750,000. During this time, there had been 13 sales above the \$750,000 price point. Of that amount, there had been 5 sales of condominium units that had been sold for between \$750,000 and \$1,000,000.

Finally, there were 8 sales that had been sold from \$1M to \$1.2M.

Water's Edge, 38 Annie Craig Drive, a 56-storey tower, has just been completed and will be bringing new resale inventory to market in 2025.

2025 Market Commentary by Daiva Dalinda

We are on the cusp of a very dynamic time in real estate due to the significantly changed political and economic environment.

Politically, we have the U.S. potentially imposing inflationary tariffs on Canada. Also, should the trend towards electing right party leaders continue, then there is a strong likelihood for a new Conservative Prime Minister in Canada who promises to improve a sluggish economy and reduce the country's high debt levels with economic growth policies.

All this remains to be seen, but it is instilling some caution and uncertainty in the markets in spite of the Bank of Canada rate drop from 5% this time last year to 3.25% today. Also the inflation rate is currently down to a below target rate of 1.9%

Economically, new mortgage rules coupled with lower interest rates are easing buyers into friendlier markets:

1) 30 year amortizations are available for first time buyers and new home buyers.

- 2) A ceiling increase from 1 million to 1.5 million for insured mortgages, allows buyers to buy with less than 20% down on more typically priced properties.
- 3) Eliminating stress testing when switching lenders creates bargaining power for homeowners.

This economic easing together with an expected increase in listing inventory due to 40% of mortgages coming up for renewal this year, will provide buyers with more opportunities.

Bottom line, buyers are seeing a light at the end of the tunnel already witnessed by the increase in sales activity for homes over 3 million by wealthier, less interest rate sensitive buyers. This promises to filter down to buyers of more modestly priced homes.

The latest research at Royal LePage is predicting detached homes in Toronto to increase 6% in 2025.

Condo prices however are still stifled by the over built environment and so are expected to drop a further 1% in 2025.

Of note is the disaster befallen condo sales for predominantly small condo units, that were once the domain of now scarce first time buyers and investors.

On the other hand larger, quality condos in prime locations have been holding their value and are in demand with families and down-sizers, that are emboldened by stronger price expectations for their resale homes.

One thing for certain is that real estate will continue to be a tale of two markets. Those with wealth who can easily buy, and those not likely to do much more than just try to hang onto what they have.

For all these reasons, an intelligent and personalized marketing strategy will allow our buyers and our sellers to navigate the housing market successfully.

You are invited to reach out at any time to discuss your specific needs.

To view the Palace Place Price Chart, click here:

<https://www.dalinda.net/price-charts/palace-place-2024/>

To view the Waterford Price Chart, click here:

<https://www.dalinda.net/price-charts/waterford/>

For a breakdown of market stats by neighborhood, click here:

<https://www.dalinda.net/featured-neighbourhoods/>

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REAL ESTATE SERVICES

THE ORIGINAL PALACE PLACE PRICE CHART REPORT (SINCE 1997) 2024 EDITION



Palace Place 1 Palace Pier Court

14 Sales - 2024

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UNIT	SQFT	AVG PRICE	AVG PPSF
01	1,985	\$1,550,000	\$781
01	2,836	\$2,875,000	\$1,014
02	1,204	\$1,344,000	\$1,116
02	1,186	\$1,349,000	\$1,138
03	1,085	\$2,200,000	\$1,108

LUKE DALINDA ACHIEVES

\$1,168 PER SQ FT

03	1,903	\$2,200,000	\$1,100
03	2,028	\$2,000,000	\$986
04	790	\$835,000	\$1,057
04	833	\$973,000	\$1,168
05	1,228	\$1,401,000	\$1,141
05	1,491	\$1,491,000	\$1,000
06	1,985	\$1,870,000	\$942
06	2,028	\$1,835,000	\$905
07	788	\$685,000	\$869
07	833	\$750,800	\$901
08	1,223	\$790,000	\$646
08	1,201	\$890,000	\$741
09	1,388	\$1,278,000	\$921
10	1,388	\$1,250,000	\$900
10	1,395	\$985,000	\$706
11	1,106	\$1,078,000	\$975
12	813	\$800,000	\$984

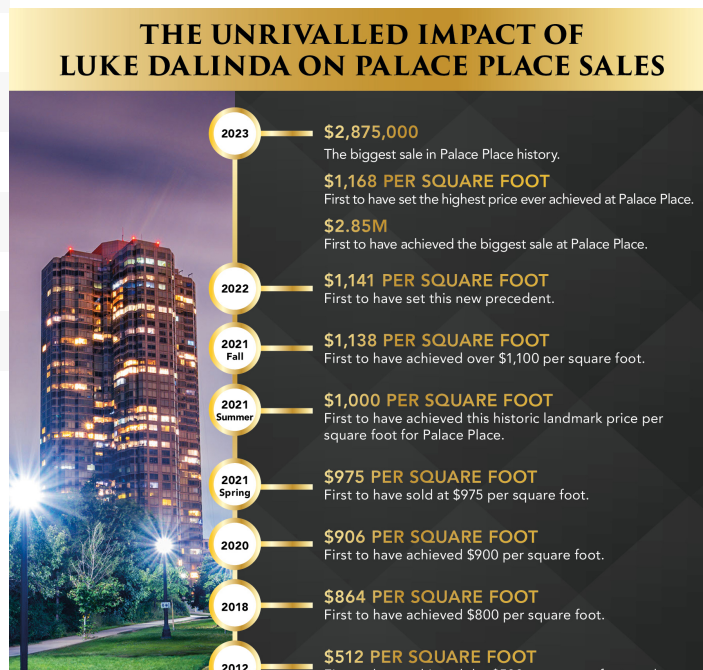
PENTHOUSES

PH01	2,437	\$1,735,000	\$712
PH02	1,642	\$1,335,000	\$813
PH03	2,437	\$2,398,000	\$984
PH04	1,955	\$1,425,000	\$728
PH05	2,437	\$1,825,000	\$749
PH06	1,633	N/A	N/A
PH07	2,437	\$1,640,000	\$673
PH08	1,550	N/A	N/A

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Regarding all Price Charts

Prices have been based on sales that have been recorded by the Toronto Real Estate Board. Remember, important factors



that affect the value of a unit are view, upgrades, renovations, the extent of wear and tear, and the motivation of the seller. For an accurate evaluation, call today. The information that has been written herein has been obtained from sources that have been deemed reliable. There has been no reason to doubt its accuracy, but, regrettably, it cannot be guaranteed. Sizes have been based on builder's plans. PSF = Per Square Foot, N/A = Not Available, call for evaluation. For Newport Beach only, the square footage that has been noted without the brackets has been taken from what had been advertised by the Builder in winter 1999. The square footage that has been noted inside the brackets has been taken from what had been written in the Architect's final plans in June 1999, which has been, and is, the basis for maintenance fee calculation. Because both have been promoted in the market place, both have been written in the chart. The Dalinda Report has tracked, compiled, and written market data for Humber Bay Shores since 1997. For additional information, contact us at dalinda@Dalinda.net. This price chart report has been written by The Dalinda Report. All Price Charts are TM and ©, Luke Dalinda. All rights reserved.

1998 **\$275 PER SQUARE FOOT**
 First record price since Palace Place achieved independence from Citibank.
 (At the time suites were selling as low as \$170 per square foot)

IF IT IS "JUST THE MARKET", WHY DON'T OTHERS GET THESE PRICES? CALL ME TO FIND OUT WHY, AND GET THERE FIRST WITH LUKE DALINDA!
 Sign up at PalacePlace.com for all the latest market news, information, and the original Palace Place price chart report!

LUKE DALINDA
 Realtor®

I am obsessed with setting real estate price records. It is in my DNA, and it has always been my passion. Even now, 27-years later in the industry.

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ROYAL LEPAGE 416-725-7170 The #1 Top Selling Realtor at Palace Place
 LDalinda@Dalinda.net The #1 Top Selling Realtor in Humber Bay Shores (W06, Condos)

*No one else more recently, such achievement has been based on the number of record prices that Luke Dalinda has set at Palace Place since 1997. **The #1 Top Selling Realtor in Humber Bay Shores (W06, Condos), such achievement has been based on the total combined units and the total selling dollar volume that had been sold from January 2019 to December 2022 from TRB MLS data that had been analyzed by independent third party, RE Data. ***The #1 Top Selling Realtor at Palace Place, such achievement has been based on the number of sales that had been sold from 2010 to 2022 from TRB MLS data. Not intended to solicit properties under contract.

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*Top 1% in Canada, such achievement has been based on the gross, closed commissions that had been collected by the Dalinda Team in 2018, 2019, and 2021 from Royal LePage for teams of 5 or under.

The #1 Top Selling Realtor in Humber Bay Shores (W06, Condos), such achievement has been based on the total combined units and the total selling dollar

volume that had been sold from January 2017 to December 2024 from TREB MLS data that had been analyzed by independent third party, RE Stats.

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MIRABELLA CONDOS PRICE CHART

2024 EDITION



Mirabella Condos

1926 & 1928 Lake Shore Blvd W

47 Sales - 2024

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MODEL	UNIT NUMBERS (FLOORS)	FLOORS	TYPE	SQFT	AVG PRICE	AVG PPSF
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Regarding all Price Charts

Prices have been based on sales that have been

EAST TOWER - 1926 LAKE SHORE BLVD W

Suite A	01	12-26	1 Bed + Den	687	\$660,000	\$961
Suite BE	02	12-32	1 Bed + Den	570	\$660,000	\$1,157
Suite CE	03	12-32	1 Bed	457	\$540,000	\$1,182
Suite DE	05	12-26	2 Bed	764	\$682,500	\$893
Suite EMSS	05 (33-42) 06 (12-32)		2 Bed + Den	764	\$899,000	\$1,176
Suite FMS2	07	12-32	2 Bed	975	\$1,184,000	\$1,214
Suite G	08	12-26	1 Bed + Den	680	\$700,000	\$1,029
Suite G	09	12-26	1 Bed + Den	680	\$747,000	\$1,098
Suite HS3	10	12-32	3 Bed	975	N/A	N/A
Suite WMSS	10 (33-42) 11 (12-32)		2 Bed + Den	772	\$785,000	\$1,017
Suite J	12	12-26	1 Bed + Den	770	\$580,000	\$753
Suite CW	15	12-32	1 Bed	457	\$489,000	\$1,070
Suite BW	16	12-32	1 Bed + Den	570	\$610,000	\$1,070
Suite K	17	12-26	1 Bed + Den	687	\$725,000	\$1,055
Suite EMS	05	27-32	2 Bed + Den	764	N/A	N/A
Suite DW	12	27-32	2 Bed	770	\$985,000	\$1,279
Suite AB	01 (30-32) 01 (33-39)		1 Bed + Den	700	\$790,000	\$1,128
Suite HN3	02	33-41	3 Bed	995	\$1,020,000	\$1,025
Suite EMS	03	33-42	2 Bed + Den	764	N/A	N/A
Suite LE	06	33-42	2 Bed	977	\$1,162,500	\$1,190
Suite GB	07 (33-39) 08 (30-32)		1 Bed + Den	700	\$850,000	\$1,214

recorded by the Toronto Real Estate Board. Remember, important factors that affect the value of a unit are view, upgrades, renovations, the extent of wear and tear, and the motivation of the seller. For an accurate evaluation, call today. The information that has been written herein has been obtained from sources that have been deemed reliable. There has been no reason to doubt its accuracy, but, regrettably, it cannot be guaranteed. Sizes have been based on builder's plans. PSF = Per Square Foot, N/A = Not Available, call for evaluation. The Dalinda Report has tracked, compiled, and written market data for Humber Bay Shores since 1997. For additional information, contact us at dalinda@Dalinda.net. This price chart report has been written by The Dalinda Report. All Price Charts are TM and ©, Luke Dalinda. All rights reserved.

Suite GB	08 (33-39) 09 (30-32)		1 Bed + Den	700	\$781,500	\$1,116
Suite LW	09	33-42	2 Bed + Den	977	\$1,350,000	\$1,381
Suite DW	11	33-42	2 Bed	770	\$815,000	\$1,058
Suite M3	12	33-41	3 Bed	995	\$1,175,000	\$1,180
Suite KB	15 (33-39) 17 (30-32)		1 Bed + Den	700	N/A	N/A
Suite AR	01 (27-29) 01 (40-42)		1 Bed + Den	687	\$800,000	\$1,164
Suite GR	07 (40-42) 08 (27-29)		1 Bed + Den	680	N/A	N/A
Suite GR	08 (40-42) 09 (27-29)		1 Bed + Den	680	\$730,000	\$1,073
Suite KR	15 (40-42) 17 (27-29)		1 Bed + Den	687	\$660,000	\$961
Suite LNE	02	42	2 Bed + Den	977	\$1,250,000	\$1,279
Suite LNW	12	42	2 Bed + Den	977	\$1,175,000	\$1,202
PH 01	01	43	2 Bed + Den	1,510	N/A	N/A
PH 02	02	43	2 Bed + Den	764	N/A	N/A
PH 03	03	43	2 Bed + Den	764	N/A	N/A
PH 05	05	43	2 Bed + Den	1,485	\$2,305,000	\$1,552
PH 06	06	43	2 Bed + Den	1,485	\$2,500,000	\$1,683
PH 07	07	43	2 Bed + Den	772	N/A	N/A
PH 08	08	43	2 Bed	770	\$795,000	\$1,032
PH 09	09	43	2 Bed + Den	1,510	N/A	N/A
WEST TOWER - 1928 LAKE SHORE BLVD W						
Suite K-W	01	12-26	1 Bed + Den	676	\$763,000	\$1,128

Suite	Unit	Area	Configuration	Area	Price	Price
Suite BE-W	02	12-26	1 Bed + Den	550	N/A	N/A
Suite CE-W	03	12-26	1 Bed	460	\$500,000	\$1,087
Suite DE-W	03 (27-32) 03 (33-42) 05 (12-26)		2 Bed	772	\$925,000	\$1,198
Suite EMSS-W	05 (27-32) 05 (33-42) 06 (12-26)		2 Bed + Den	772	\$1,010,000	\$1,308
Suite FMS2E-W	06 (27-32) 07 (12-26)		2 Bed	978	\$1,350,000	\$1,308
Suite G-W	08, 09 (12-26)		1 Bed + Den	692	\$749,000	\$1,082
Suite FMSW2-W	09 (27-32) 10 (12-26)		2 Bed	978	\$1,099,000	\$1,123
Suite WMSS-W	10 (27-32) 10 (33-42) 11 (12-26)		2 Bed + Den	764	N/A	N/A
Suite WMS-W	11 (27-32) 11 (33-41) 12 (12-26)		2 Bed + Den	764	\$815,000	\$1,066
Suite CW-W	15	12-26	1 Bed	460	\$510,000	\$1,108
Suite BW-W	16	12-26	1 Bed + Den	550	\$725,000	\$1,318
Suite A-W	17	12-26	1 Bed + Den	676	\$769,000	\$1,137
Suite KR-W	01	27-42	1 Bed + Den	676	\$707,000	\$1,045
Suite M3-W	02	27-42	3 Bed + Den	1,032	\$1,150,000	\$1,114
Suite GR-W	07, 08	27-32	1 Bed + Den	692	N/A	N/A
Suite HN3-W	12	27-41	3 Bed + Den	1,042	\$1,070,000	\$1,026
Suite AR-W	15	27-42	1 Bed + Den	676	\$825,000	\$1,220

Suite GB-W	07, 08	30-39	1 Bed + Den	700	N/A	N/A
Suite LE-W	06	33-42	2 Bed	974	\$1,350,000	\$1,386
Suite LW-W	09	33-42	2 Bed	974	\$1,375,000	\$1,411
Suite GG-W	07	40-42	3 Bed	1,380	\$1,720,000	\$1,246
Suite LNE-W	02	42	2 Bed + Den	956	\$1,150,000	\$1,202
Suite LNW-W	11	42	2 Bed + Den	956	\$1,150,000	\$1,202
PH01-W	01	43	2 Bed	1,527	N/A	N/A
DE-W	02	43	2 Bed + Den	772	N/A	N/A
EMSS-W	03	43	2 Bed + Den	772	\$900,000	\$1,165
PH 05-W	05	43	2 Bed + Den	1,536	N/A	N/A
PH06-W	06	43	2 Bed + Den	1,539	N/A	N/A
WMSS-W	07	43	2 Bed + Den	764	N/A	N/A
WMS-W	08	43	2 Bed + Den	764	N/A	N/A
PH09-W	09	43	2 Bed + Den	1,527	N/A	N/A

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