

real estate UPDATE

Your Greater Toronto Real Estate Newsletter

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GTA sales soften

But vanishing new listings tell the real story

The latest numbers from the Toronto Regional Real Estate Board paint a market in a holding pattern, but look past the headline, and you'll find a more encouraging story for buyers who pay attention.

GTA REALTORS® reported 5,040 home sales through TRREB's MLS® System in September - down 9% compared to September 2025. New listings told a sharper story, falling 14.4% year-over-year to 16,500. The MLS® Home Price Index Composite benchmark was down 4.7% year-over-year, with the average selling price at $1,006,409, down 5.1%. On a seasonally adjusted basis, both sales and new listings edged lower month-over-month compared to August.

"We know there is substantial pent-up demand in the GTA, with many households fully intending on purchasing a home in the months ahead," says TRREB Chief Information Officer Jason Mercer. "These would-be homebuyers want to take advantage of today's more affordable housing market, but they need to be confident that their employment situation will remain solid and inflation will not put pressure on borrowing costs over the long term."

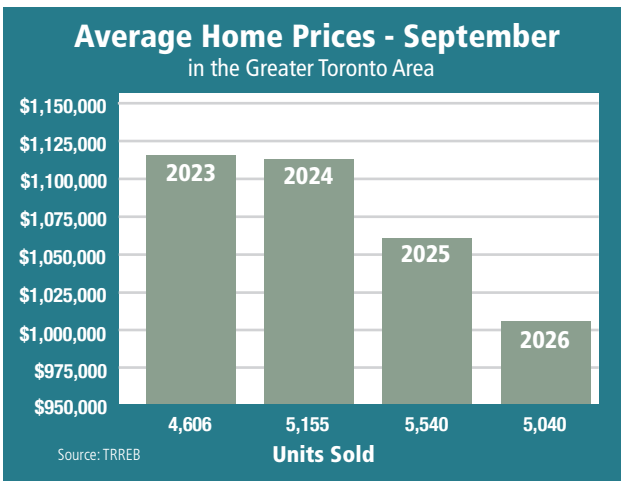
The honest read: this isn't a market losing buyers; it's a market full of buyers waiting for confidence, not opportunity. Prices sitting more than 5% below last year, combined with new listings falling faster than sales, are quietly tightening the supply-demand balance even while the headline numbers look soft.

GTA BY THE NUMBERS

DETACHED
↓5.1%
Avg. Price Yr/Yr

SEMIS
↓0.2%
Avg. Price Yr/Yr

CONDO APTS
↓7.7%
Avg. Price Yr/Yr



For buyers with job security, this remains one of the more negotiable, lower-priced windows the GTA has offered in years. A benchmark home priced nearly 5% below where it stood a year ago, paired with sellers increasingly willing to negotiate rather than wait out multiple price cuts, gives serious buyers genuine leverage, leverage that tends to disappear quickly once sentiment shifts and the sidelined buyers Mercer describes start moving at the same time.

For sellers, the picture calls for patience rather than discouragement. A tightening ratio between falling listings and relatively more resilient sales is typically an early signal, not a lagging one. Pricing realistically today, rather than waiting for a market that has already priced in some of this softness, remains the more reliable path to a quicker, stronger sale. *REU*

Monthly stats

September average price by area

416

DETACHED

↓7.6% YEAR OVER YEAR

$1,562,966 Average Price

CONDO APT

↓6.1% YEAR OVER YEAR

$640,248 Average Price

905

DETACHED

↓4.4% YEAR OVER YEAR

$1,193,432 Average Price

CONDO APT

↓12.0% YEAR OVER YEAR

$533,654 Average Price

Source: TRREB



Home equity as a retirement tool

Boomers downsizing

How to get it right

For many retirees, the family home is their single largest asset, representing 50-70% of net worth. The smartest boomers are building a deliberate strategy around it, and downsizing is at the centre of that plan.

Downsizing with purpose: Financial advisors agree downsizing only pays off financially if you plan to stay in the smaller home for at least 10 years; otherwise, transaction costs and moving can erode much of the benefit. Boomers run the numbers before listing, weighing land transfer tax, closing costs, staging, and realtor fees against the equity they actually expect to unlock once the sale closes.



Capturing the spread: With GTA detached and semi-detached homes commanding a premium over condos and smaller freeholds, many retirees are selling the family home and buying into a lower price bracket, capturing the price gap between the two as investable capital or a retirement income cushion, regardless of where the market sits at the time of sale.

Where the proceeds go: Rather than spending equity haphazardly, disciplined downsizers are directing proceeds into diversified income-generating investments, topping up TFSAs and RRIFs, or eliminating remaining mortgage debt entirely - trading a monthly payment obligation for genuine monthly cash flow in retirement.

The bigger picture: For many GTA boomers, downsizing isn't a downgrade; it's a deliberate conversion of home equity into retirement flexibility, executed on their own timeline rather than under financial pressure. *REU*

Condo update

Status certificate

Reading it like a pro

The status certificate is a condo corporation's most revealing $100 document. Regulated by the Condominium Act, it must be provided within 10 days of a request. It details a building's financial health, legal standing, and pending liabilities.

The reserve fund is the most critical metric. It functions as the savings account for major capital repairs like roofs, elevators, and parking garages. The accompanying reserve fund study projects future repair costs against current savings to check for solvency. A fund balance at 70% or more of recommended levels is generally healthy. Raw dollar figures can be deceptive if they fail to match upcoming building decay.

Underfunded buildings risk a special assessment. This is a mandatory, one-time charge billed to all owners when reserve savings cannot cover a major repair. Buyers can face this bill immediately after closing, so it's vital to review any pending or contemplated assessments.

Review the condo fee trajectory over several years. Sharply rising or tripling fees usually signal that deferred maintenance or historic underfunding is catching up with the corporation.

Finally, the document discloses ongoing litigation involving the corporation, which highlights hidden governance liabilities that eventually flow through to owners as higher fees or assessments. It also confirms whether the specific unit is in good standing or in financial arrears, essential information for any resale purchase. *REU*



Land your forever home

Move-up buyers **Today's market works in your favour**

For GTA homeowners who bought years ago and built substantial equity, 2026 is shaping up as a strategic window to finally make the leap to a bigger home and move-up buyers today are not confined to any one price bracket. From growing families upgrading out of a starter home to established owners eyeing the city's most exclusive enclaves, the same market dynamic is working in their favour.

The narrowing gap: In today's buyer's market, larger and higher-end homes have absorbed the deepest price corrections, while entry-level and smaller homes have held their value comparatively better. That divergence is the real opportunity: the price gap between what you own and what you want has compressed across nearly every segment. When your current home has stayed relatively firm while the bigger home you're eyeing has come down further, your existing equity suddenly buys more house than it would have at the top of the market.



Even the luxury market makes sense to move in: This dynamic isn't limited to mid-range move-up buyers - it extends into GTA's most exclusive enclaves too. Luxury homes are inherently more sensitive to rate and sentiment shifts, since fewer buyers can absorb multi-million-dollar price swings, which tends to soften values more than in the entry-level market during a correction. For established owners with the means to trade up, that softness is an opportunity; the dollar discount on a $3 million home is often far larger than on a $700,000 one, even if the percentage decline looks similar.

Why this pays off later: Conversely, larger and more expensive homes historically build more equity in dollar terms once the market turns, simply because percentage gains apply to a bigger number. A 5% increase on a $3 million home builds far more equity than the same percentage on a $700,000 one. Buying up while prices are temporarily compressed positions any move-up buyer to capture that larger equity growth.

Today's market favours move-up buyers at every level: you're not just buying more space, you're buying it at a discount. *REU*





On the internet

Interesting sites/apps

theDISTILLERYwinterVILLAGE.com
Where historic streets transform into a holiday world-famous market, with endless festive photo ops, seasonal food and drinks, and one-of-a-kind shopping from local artisans.
Nov 12 - Jan 3

wise
Move money across borders without crazy bank fees. Its fast, cheap and works like a local account almost anywhere.

rome2RIO
Travel planning and booking app - type in two cities and it shows you every way to get there: plane, train, ferry, you name it.

photoMath
Scan any math problem with this app to get step-by-step explanations with accurate solutions and a variety of teacher-approved methods.

Mortgages

October 11, 2026

Mortgage rates are negotiable with individual lenders. Rates are subject to change without notice. OAC E&OE

Prime	**4.45%**
Variable	**3.65%**
1-year	**4.99%**
2-year	**4.53%**
3-year	**4.39%**
4-year	**4.44%**
5-year	**4.19%**



Furnaces **Heating your home this winter**

As temperatures drop, your furnace works hardest. A little preparation now helps keep your home comfortable and your energy bills manageable.

Start with the filter

Check your furnace filter monthly and replace or clean it when it looks dirty. A clogged filter forces your system to work harder, raising costs and shortening equipment life. Most homeowners choose disposable pleated filters, though washable ones are fine too. Check your manual before buying a high-MERV filter, since overly dense filters can restrict airflow. Set a recurring reminder so you don't forget.

Book an annual tune-up

Have a licensed HVAC technician inspect your furnace every year, ideally before the cold sets in. They will check the heat exchanger, burners, venting, and safety controls. Pair this with working carbon monoxide detectors on every level of your home, and test them regularly.

Manage your humidity

Comfortable indoor humidity is generally between 30% and 50%, but in winter you need to go lower. When it is very cold outside, warm, moist indoor air meets cold windows and walls, creating condensation that can lead to mould, mildew, and even rot. If you use a furnace humidifier, adjust the humidistat as temperatures change. These are common guidelines:

Outside Temperature	Recommended Indoor Humidity
Below -25°C	15%
-25°C to -20°C	20%
-20°C to -15°C	25%
-15°C to -10°C	30%
-10°C and above	35-40%

Watch your windows. Persistent condensation means your humidity is too high. An inexpensive digital hygrometer, available at most hardware stores, makes monitoring easy.

Smarter controls

Programmable and smart thermostats have become far more affordable. Lowering the temperature while you sleep or are away can noticeably reduce heating costs, and many models let you adjust settings from your phone.

Don't forget the basics

Seal drafts around doors and windows, and keep vents and registers unblocked by furniture or rugs. Replace worn weatherstripping where needed. Good airflow helps heat circulate evenly and keeps your furnace from working too hard.

Thinking about an upgrade?

If your furnace is 15 to 20 years old, or repairs are becoming frequent, it is worth exploring replacement options. Federal regulations now require new gas furnaces sold in Canada to be high efficiency, so modern units use far less fuel than older models. Cold-climate heat pumps are also a serious option in Ontario, offering both heating and cooling in one system, and some homeowners pair them with a gas furnace as a backup. Upfront costs vary widely, so get several quotes and ask about installation requirements and maintenance.

A few simple steps today can make winter warmer, safer, and more efficient. *REU*

Referrals are an important part of my business. Anyone you refer will receive special attention and the finest service possible. For professional real estate advice please call, any time.

Thank you!

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GTA '26 totals

Sales activity of all home types

Most recent month, year to date

Active listings
September 26,131
YTD.....N/A

New listings
September 16,500
YTD.....131,158

Sales
September.....5,040
YTD 47,115

Average price
September $1,006,409
YTD $1,025,266

Median price
September.....$860,000
YTD $870,000

Average property days on market
September 51
YTD.....47

Average percentage of list price
September 98
YTD.....98

Source: TRREB

Housing market indicators

Single-family dwellings

Source: TRREB	Sales	New Listings
Sep '26	**5,040**	**16,500**
Sep '25	**5,540**	**19,270**
% Change	**-9.0%**	**-14.4%**

The intent of this newsletter is to inform you regarding real estate. Your personal details such as name and address are never shared without your consent. In accordance with the new Privacy Act, your consent must be given (either explicitly or implicitly) to receive the newsletter. If you do not wish to receive this newsletter, please notify me. This publication is not intended to solicit buyers or sellers currently under contract with a brokerage. The information and opinions contained in this newsletter are obtained from various sources believed to be reliable, but their accuracy cannot be guaranteed. The publishers assume no responsibility for errors or omissions or for damages resulting from using the published information and opinions. This newsletter is provided with the understanding that it does not render legal, accounting or other professional advice. Whole or partial reproduction is forbidden without written permission from the publisher.
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