



YOUR NEIGHBOURHOOD *Update*

'TIS THE SEASON...

It's the most wonderful time of the year once again, when holiday joy fills the heart!

This year, more than ever, the whole world needs a little more hope, a little more grace, and a little more peace...it is our greatest wish that this Christmas, your lives will be blessed with happiness, health and everything that is good and positive, beautiful and kind.

At our brokerage, the holiday spirit is alive and well. We kicked off the season with our annual decorating of the Parkwood Estate for its fabulous Christmas tours. This is always such a profound honour for our company and one we cherish each year! Our 3rd Annual Tour of Lights is well underway! Check out our RE/MAX Jazz Facebook Page for all the details and to see where the best decorated homes in the Durham Region are located! Finally, we launched our first ever Christmas Toy Drive to benefit Oshawa's Simcoe Hall Settlement House! Donations of new, unwrapped toys are gratefully accepted at our 21 Drew St. Oshawa location until December 20th. We're hoping to build our own toy mountain to impart the magic and meaning of Christmas to local children in need.

At this special holiday time, our thoughts always turn gratefully to all of you who have helped us achieve yet another successful year. Over the course of our career, you have entrusted us with not just your move, but with the moves of your friends, family and neighbours. For that we are forever thankful. It is the highest compliment in the world to be the name you recommend, and we do not take it for granted. Because of you, we enjoy a career filled with truly meaningful relationships – serving generations of families and circles of friends. With the deepest appreciation, we say thank you.

Whatever you do and wherever you go this Christmas, enjoy! Cheers to a spectacular new year ahead!

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*The kindest compliment
you can give me is the
referral of your family
and friends.*

Thank you for your trust

Find Out What
Your Home Is
Worth

Please do not hesitate to call.
I will be happy to assess the
Current Market Value of your
home and talk about any Real
Estate queries you may have.
It is always a pleasure!

Not intended to solicit those already under contract
with a brokerage

QUIET FALL HOUSING MARKET ACROSS CANADA

RBC SPECIAL HOUSING REPORT BY ROBERT HOGUE

Unsurprisingly, soaring interest rates are keeping the temperature significantly down for Canada's housing markets this fall. Activity remains well below pre-pandemic levels in most markets and prices are softening further from peaks reached earlier this year. There were some interesting nuances emerging from the latest local real estate board reports though. The slide in activity may be stabilizing in Toronto (and perhaps Calgary and Edmonton) whereas it was still full-on in Montreal (and Ottawa to a lesser extent) as of October. We're not convinced a sales uptick last month in Vancouver marked a turning point but it could signal a slowing in the pace of correction. Declining price trends appear to be broadly moderating with all major markets reporting smaller rate of depreciation in October.

Whether activity is stabilizing, will soon stabilize or slump further, our view is the market will stay generally soft over the coming months. The massive interest rate increases to date and a further 25 basis-point hike expected from the Bank of Canada by year-end will continue to significantly challenge buyers. Poor affordability poses a huge obstacle in many markets that only lower prices can ease in a meaningful way. We expect prices will keep falling until a bottom next spring. Our forecast calls for the national benchmark price to drop 14% from (quarterly) peak to trough.

As always, I have included below a snapshot of performance of the overall market in Durham Region for the month. For a more specific look at your community, your neighbourhood and your housing style, just call me. I am always available to update you personally on current statistics and inventory, and how they are affecting your home's value.

HERE'S THE AVERAGE PRICE BREAKDOWN FOR OCTOBER:

The average detached dwelling sold for \$976,721 at 100% of list price in 14 days. 427 units sold.

The average semi-detached dwelling sold for \$758,587 at 103% of list price in 13 days. 37 units sold.

The average link dwelling sold for \$816,678 at 103% of list price in 22 days. 9 units sold.

The average freehold townhouse sold for \$818,550 at 101% of list price in 20 days. 71 units sold.

The average condominium apartment sold for \$553,443 at 97% of list price in 21 days. 35 units sold.

The average condominium townhouse sold for \$654,446 at 100% of list price in 23 days. 52 units were sold.

Source: DRAR



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