

TORONTO REGIONAL REAL ESTATE BOARD RELEASES RESALE HOUSING REPORT

TORONTO, ONTARIO, October 6, 2020 – Toronto Regional Real Estate Board President Lisa Patel announced that sales reported through TRREB’s MLS® System by Greater Toronto Area REALTORS® amounted to 11,083 – a new record for the month of September. This result was up by 42.3 per cent compared to September 2019.

Following a record third quarter, sales through the first nine months of 2020 were up by approximately one per cent compared to the same period in 2019.

“Improving economic conditions and extremely low borrowing costs sustained record-level sales in September, as we continued to account for the substantial amount of pent-up demand that resulted from the spring downturn. Further improvements in the economy, including job growth, would support strong home sales moving forward. However, it will be important to monitor the trajectory of COVID-19 cases, the related government policy response, and the impact on jobs and consumer confidence,” said Ms. Patel.

Year-over-year sales growth in September continued to be driven by ground-oriented market segments, including detached and semi-detached houses and townhouses. Annual growth rates were also higher for sales reported in the GTA regions surrounding the City of Toronto.

The September 2020 MLS® Home Price Index Composite Benchmark was up by 11.6 per cent year-over-year. The average selling price for all home types combined in September was \$960,772 – up by 14 per cent year-over-year. Price growth was driven by the low-rise market segments. The relatively better supplied condominium apartment segment experienced a comparatively slower pace of price growth.

“On a GTA-wide basis, market conditions tightened in September relative to last year, with sales increasing at a faster pace than new listings. With competition between buyers increasing noticeably, double-digit year-over-year price growth was commonplace throughout the region in September, resulting in the overall average selling price reaching a new record,” said Jason Mercer, TRREB’s Chief Market Analyst.

“The housing market recovery experienced throughout the summer benefitted the broader economy as well. Home sales reported through TRREB’s MLS® System result in billions of dollars in spin-off expenditures, support for tens of thousands of jobs, and billions of dollars in taxes paid to all levels of government. The demand for housing and the related economic impacts will continue in the post-COVID period as population growth resumes. Policymakers will need to continue their efforts to bring more housing supply on line to meet this longer-term demand,” said TRREB CEO John DiMichele.

Summary of TRREB MLS® Sales and Average Price September 1 - 30, 2020

	2020			2019		
	Sales	Average Price	New Listings	Sales	Average Price	New Listings
City of Toronto ("416")	3,555	1,022,051	8,689	2,987	913,018	5,813
Rest of GTA ("905")	7,528	931,834	11,731	4,804	798,526	9,803
GTA	11,083	960,772	20,420	7,791	842,421	15,616

TRREB MLS® Sales & Average Price By Home Type September 1 - 30, 2020

	Sales			Average Price		
	416	905	Total	416	905	Total
Detached	1,161	4,398	5,559	1,487,122	1,104,866	1,184,700
Yr./Yr. % Change	28.1%	63.6%	54.7%	9.4%	16.9%	12.9%
Semi-Detached	421	719	1,140	1,145,559	791,526	922,269
Yr./Yr. % Change	48.8%	55.6%	53.0%	7.2%	14.7%	10.6%
Townhouse	402	1,495	1,897	868,005	716,286	748,437
Yr./Yr. % Change	21.5%	55.7%	46.9%	10.3%	12.0%	10.5%
Condo Apartment	1,549	818	2,367	686,191	537,354	634,756
Yr./Yr. % Change	7.0%	32.1%	14.6%	7.7%	8.0%	6.6%

September 2020 Year-Over-Year Per Cent Change in the MLS® HPI

	Composite (All Types)	Single-Family Detached	Single-Family Attached	Townhouse	Apartment
TRREB Total	11.58%	12.95%	13.01%	13.30%	8.11%
Halton Region	14.20%	15.01%	15.44%	16.38%	11.56%
Peel Region	12.40%	11.95%	13.26%	13.89%	12.64%
City of Toronto	9.02%	12.17%	11.23%	11.27%	6.79%
York Region	11.84%	12.15%	12.02%	13.00%	9.79%
Durham Region	17.07%	16.77%	18.72%	18.15%	14.76%
Orangeville	17.43%	17.39%	19.17%	-	-
South Simcoe County¹	20.00%	14.88%	15.04%	-	-

¹South Simcoe includes Adjala-Tosorontio, Bradford West Gwillimbury, Essa, Innisfil and New Tecumseth

Year-to-Date Summary of TRREB MLS® Sales and Average Price YTD 2020

	2020			2019		
	Sales	Average Price	New Listings	Sales	Average Price	New Listings
City of Toronto ("416")	22,625	991,581	45,796	24,546	874,746	43,079
Rest of GTA ("905")	46,168	885,171	75,708	43,344	775,672	84,458
GTA	68,793	920,168	121,504	67,890	811,492	127,537

YTD TRREB MLS® Sales & Average Price By Home Type YTD 2020						
	Sales			Average Price		
	416	905	Total	416	905	Total
Detached	6,920	26,991	33,911	1,479,915	1,037,034	1,127,410
Yr./Yr. % Change	-1.8%	12.0%	8.9%	12.9%	12.9%	11.9%
Semi-Detached	2,176	4,390	6,566	1,168,941	762,998	897,529
Yr./Yr. % Change	-2.8%	4.7%	2.1%	12.8%	11.3%	11.1%
Townhouse	2,498	9,326	11,824	838,377	697,127	726,968
Yr./Yr. % Change	-2.9%	6.2%	4.1%	8.9%	11.9%	10.8%
Condo Apartment	10,896	4,854	15,750	685,586	529,298	637,420
Yr./Yr. % Change	-13.0%	-13.5%	-13.2%	9.5%	11.2%	10.0%
Source: Toronto Regional Real Estate Board						

Seasonally Adjusted TRREB MLS® Sales and Average Price¹

	Sales	Month-over-Month		Average Price	Month-over-Month % Chg.
			% Chg.		
September '19	7,533		-2.3%	\$837,281	1.4%
October '19	7,475		-0.8%	\$839,945	0.3%
November '19	7,636		2.2%	\$846,374	0.8%
December '19	7,494		-1.9%	\$874,283	3.3%
January '20	7,538		0.6%	\$875,767	0.2%
February '20	9,484		25.8%	\$904,450	3.3%
March '20	7,308		-22.9%	\$894,745	-1.1%
April '20	2,483		-66.0%	\$789,054	-11.8%
May '20	3,708		49.3%	\$825,707	4.6%
June '20	6,510		75.6%	\$908,596	10.0%
July '20	9,275		42.5%	\$954,684	5.1%
August '20	10,309		11.1%	\$982,788	2.9%
September '20	9,767		-5.3%	\$949,681	-3.4%

Source: Toronto Regional Real Estate Board; CREA Seasonal Adjustment

¹ Preliminary seasonal adjustment undertaken by the Canadian Real Estate Association (CREA). Removing normal seasonal variations allows for more meaningful analysis of monthly changes and underlying trends.

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The Toronto Regional Real Estate Board is Canada's largest real estate board with more than 56,000 residential and commercial professionals connecting people, property and communities.

