

TORONTO REGIONAL REAL ESTATE BOARD RELEASES RESALE HOUSING MARKET STATISTICS

TORONTO, ONTARIO, April 3, 2020 – Toronto Regional Real Estate Board President Michael Collins announced that Greater Toronto Area REALTORS® reported 8,012 home sales through TRREB's MLS® System in March 2020 – up by 12.3 per cent compared to 7,132 sales reported in March 2019.

However, despite a strong increase in sales for March 2020 as a whole, there was a clear break in market activity between the pre-COVID-19 and post-COVID-19 periods. For the purposes of this release, the start of the post-COVID-19 period was the week beginning Sunday, March 15.

- The overall March sales result was clearly driven by the first two weeks of the month. There were 4,643 sales reported in the pre-COVID-19 period, accounting for 58 per cent of total transactions and representing a 49 per cent increase compared to the first 14 days of March 2019.
- There were 3,369 sales reported during the post-COVID-period – down by 15.9 per cent compared to the same period in March 2019.

“The overall sales result for March was strong relative to last year, but the impact of COVID-19 was certainly evident in the number of sales reported in the second half of March. Uncertainty surrounding the outbreak's impact on the broader economy and the onset of the necessary social distancing measures resulted in the decline in sales since March 15. Sales figures for April will give us a better sense as to the trajectory of the market while all levels of government take the required action to contain the spread of COVID-19,” said Mr. Collins.

“While COVID-19 has clearly had an impact on the housing market, the late March numbers still suggest that there is activity in the marketplace. TRREB continues to strongly recommend stopping in-person open houses and has provided its Members with guidelines for social distancing. TRREB's professional development staff are working hard to educate its Members via webinars on using technology in innovative ways to conduct business virtually,” said TRREB CEO John DiMichele.

For March as a whole, new listings were up by three per cent year-over-year to 14,424. However, similar to sales, new listings dropped on a year-over-year basis during the second half of the month (beginning March 15) by 18.4 per cent.

“Despite sales and listings trending lower in the second half of March, demand for ownership housing remained strong enough relative to listings to see the average selling price remain above last year's levels, including during the last few days of the month. As we move through April, we will have a clearer view on how social distancing measures and broader economic conditions will influence sales and ultimately the pace of price growth,” said Jason Mercer, TRREB's Chief Market Analyst.

The MLS® Home Price Index Composite Benchmark price was up by 11.1 per cent year-over-year in March 2020. The average selling price for March 2020 as a whole was \$902,680 – up 14.5 per cent compared to March 2019. The average selling price for sales reported between March 15 and March 31, was \$862,563 – down from the first half of March 2020, but still up by 10.5 per cent compared to the same period last year.

Preliminary Market Outlook Guidance

2020 started with a near-record pace for home sales in the first quarter and double-digit annual rates of price growth. However, the COVID-19 outbreak has clearly changed this year's outlook. TRREB will be releasing a forecast update in mid-April, once we have a longer time series of data since the onset of the strong social distancing measures, the concern over economic growth and the related employment picture. However, TRREB is providing some initial guidance as follows:

- If we see a peak in COVID-19 infections in the spring followed by a loosening of social distancing measures starting in the mid-to-late summer, then we could see a strengthening in the demand for ownership housing throughout the fall and into the winter. News of employees returning to work from furlough coupled with the continuation of extremely low mortgage rates could fuel this recovery.
- As noted in the March figures, demand for ownership housing remained strong enough relative to listings in the second half of March to see average selling prices remain above last year's levels. As we move through the spring, it is possible that we may see a moderation in price growth if market conditions soften due to a combination of slower sales and an uptick in listings. However, a resumption of tighter market conditions and an improving pace of price growth will likely occur as the market recovers in the fall of 2020 and winter of 2021.

Summary of TREB MLS® Sales and Average Price - March 1 - 31, 2020

	2020			2019		
	Sales	Average Price	New Listings	Sales	Average Price	New Listings
City of Toronto ("416")	2,771	987,787	4,900	2,532	830,048	4,529
Rest of GTA ("905")	5,241	857,682	9,524	4,600	765,062	9,475
GTA	8,012	902,680	14,424	7,132	788,133	14,004

March 2019 and 2020 TRREB MLS® System Statistics

Days 1 through 14 Compared to Days 15 through 31

	Day Range	Sales	New Listings	Average Price
March 2019	1 st -14 th	3,124	5,834	\$797,851
	15 th -31 st	4,008	8,170	\$780,559
March 2020	1 st -14 th	4,643	7,756	\$931,788
	15 th -31 st	3,369	6,668	\$862,563
Year-over-Year % Change	1 st -14 th	48.6%	33.0%	16.8%
	15 th -31 st	-15.9%	-18.4%	10.5%

TREB MLS® Sales & Average Price By Home Type - March 1 - 31, 2020

	Sales			Average Price		
	416	905	Total	416	905	Total
Detached	833	2,927	3,760	1,465,826	1,005,999	1,107,870
Yr./Yr. % Change	25.1%	15.4%	17.4%	15.4%	10.6%	12.5%
Semi-Detached	229	522	751	1,155,457	772,796	889,480
Yr./Yr. % Change	7.0%	17.0%	13.8%	13.2%	13.3%	12.3%
Townhouse	292	1,096	1,388	834,201	690,848	721,006
Yr./Yr. % Change	-0.3%	15.2%	11.6%	12.7%	11.9%	11.6%
Condo Apartment	1,402	612	2,014	712,746	535,189	658,791
Yr./Yr. % Change	4.2%	-0.2%	2.9%	18.1%	15.4%	17.7%

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

	Composite (All Types)	Single-Family Detached	Single-Family Attached	Townhouse	Apartment
TREB Total	11.06%	9.56%	10.65%	10.89%	13.41%
Halton Region	14.59%	14.41%	12.50%	13.94%	16.47%
Peel Region	13.04%	11.55%	12.94%	12.84%	17.15%
City of Toronto	10.59%	7.99%	8.42%	6.68%	12.86%
York Region	7.29%	6.26%	8.18%	8.31%	11.49%
Durham Region	10.43%	9.64%	11.58%	11.44%	12.16%
Orangeville	6.85%	6.82%	8.75%	-	-
South Simcoe County ¹	4.94%	-0.24%	7.55%	-	-

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

Annual Summary of TREB MLS® Sales and Average Price

	Year-to-Date					
	2020			2019		
	Sales	Average Price	New Listings	Sales	Average Price	New Listings
City of Toronto ("416")	6,841	963,947	11,054	5,811	820,383	10,975
Rest of GTA ("905")	12,979	852,280	21,833	10,271	750,017	22,313
GTA	19,820	890,822	32,887	16,082	775,443	33,288

Annual TREB MLS® Sales & Average Price By Home Type - Year-to-Date 2020

	Sales			Average Price		
	416	905	Total	416	905	Total
Detached	1,949	7,346	9,295	1,453,618	999,383	1,094,628
Yr./Yr. % Change	32.8%	32.0%	32.2%	15.6%	11.4%	12.6%
Semi-Detached	500	1,244	1,744	1,146,871	750,049	863,817
Yr./Yr. % Change	4.8%	28.5%	20.7%	10.1%	11.5%	8.8%
Townhouse	698	2,609	3,307	825,054	689,301	717,954
Yr./Yr. % Change	17.9%	23.4%	22.2%	8.5%	13.2%	11.8%
Condo Apartment	3,653	1,597	5,250	708,053	531,668	654,398
Yr./Yr. % Change	12.7%	8.1%	11.3%	17.4%	16.4%	17.4%

Source: Toronto Regional Real Estate Board

Seasonally Adjusted TREB MLS® Sales and Average Price¹

	Sales	Month-over-Month		Average Price	Month-over-Month % Chg.
		% Chg.			
March '19	6,423	4.3%		\$781,754	0.8%
April '19	7,078	10.2%		\$787,535	0.7%
May '19	7,356	3.9%		\$802,162	1.9%
June '19	7,513	2.1%		\$812,342	1.3%
July '19	7,884	4.9%		\$824,215	1.5%
August '19	7,989	1.3%		\$825,904	0.2%

September '19	7,993	0.1%	\$837,281	1.4%
October '19	7,840	-1.9%	\$839,945	0.3%
November '19	7,835	-0.1%	\$846,374	0.8%
December '19	7,626	-2.7%	\$874,283	3.3%
January '20	7,763	1.8%	\$875,767	0.2%
February '20	8,902	14.7%	\$904,450	3.3%
March '20	7,046	-20.8%	\$894,942	-1.1%

Source: Toronto 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.

