

## TRREB RELEASES MAY RESALE HOUSING MARKET REPORT

TORONTO, ONTARIO, June 3, 2020 – Toronto Regional Real Estate Board President Michael Collins released the following key housing market statistics for May 2020:

### TRREB MLS® System Sales and New Listings

- Greater Toronto Area REALTORS® reported 4,606 sales through TRREB's MLS® System in May 2020. This result was down by 53.7 per cent compared to May 2019.
- While the number of sales was down substantially on a year-over-year basis due to the continued impact of COVID-19, the decline was less than the 67.1 per cent year-over-year decline reported for April 2020.
- On a month-over-month basis, actual and seasonally adjusted May sales were up substantially compared to April. Actual May 2020 sales increased by 55.2 per cent compared to April 2020. After accounting for the regular seasonal increase that is experienced each year between April and May, seasonally adjusted sales were up by 53.2 per cent month-over-month.
- The number of new listings entered into TRREB's MLS® System in May was down by a similar annual rate to that of sales, dipping by 53.1 per cent to 9,104. On a month-over-month basis, actual new listings were up by 47.5 per cent.

"While the public health and economic concerns surrounding COVID-19 continue to impact the housing market, the May sales result represented a marked improvement over April. TRREB released updated Ipsos consumer intentions polling results in May that indicated that 27 per cent of GTA households were likely to purchase a home over the next year. Providing we continue to see a gradual re-opening of the economy, it is very possible that home sales will continue to improve in the coming months," said Mr. Collins.

"As we move toward recovery, the housing sector will be a key driver of growth as consumer confidence increases and more households look to take advantage of very low borrowing costs. It will be important for policy makers at all levels of government to continue, and indeed enhance their efforts to bring on line a greater diversity of ownership and rental housing supply. This will help avoid the pace of home price growth accelerating to unsustainable levels," said TRREB CEO John DiMichele.

### Home Prices

- The MLS® Home Price Index Composite Benchmark price was virtually unchanged in May 2020 compared to April 2020. On a year-over-year basis, the composite benchmark was up by 9.4 per cent.
- The average selling price for all home types combined was up by three per cent compared to May 2019 to \$863,599. On a seasonally adjusted basis, the average selling price was up by 4.6 per cent month-over-month compared April 2020.
- The difference in year-over-year growth between the MLS® HPI Composite Benchmark and the average selling price was related to the fact that home sales in the City of Toronto, particularly in the detached segment, were down by a greater annual rate than overall sales in the GTA. This resulted in a compositional impact on the overall average selling price.

"With home sales and new listings continuing to trend in unison in May, market conditions remained balanced. This balance was evidenced by year-over-year average price growth slightly above the Bank of Canada's long-term target for inflation. If current market conditions are sustained during the gradual re-

opening of the GTA economy, a moderate pace of year-over-year price growth could continue as we move through the spring and summer months,” said Jason Mercer, TRREB’s Chief Market Analyst.

## Condominium Apartment Rental Market

- One-bedroom and two-bedroom condominium apartment rental transactions were lower in May 2020 compared to May 2019. The number of one-bedroom rentals was down by 30.8 per cent to 1,290. The number of two-bedroom rentals was down by 26.7 per cent to 820.
- However, similar to home sales, there was a marked improvement in rental transactions between April 2020 and May 2020. The number of one-bedroom rentals, at 1,290, was well-above the 754 mark for April. Similarly, the number of two-bedroom rentals, at 820, was well-above the 489 rentals reported for April.
- On a year-over-year basis, average condominium apartment rents continued to be lower than last year’s levels in April. The average one-bedroom rent was \$2,086 in May 2020 – down by 5.1 per cent compared to May 2019. The average two-bedroom rent was \$2,740 in May 2020 – down by 5.6 per cent compared to May 2019.

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

	2020			2019		
	Sales	Average Price	New Listings	Sales	Average Price	New Listings
City of Toronto ("416")	1,491	955,273	3,312	3,697	936,852	6,654
Rest of GTA ("905")	3,115	819,719	5,792	6,253	779,950	12,740
GTA	4,606	863,599	9,104	9,950	838,248	19,394

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

	Composite (All Types)	Single-Family Detached	Single-Family Attached	Townhouse	Apartment
TREB Total	9.43%	7.55%	8.92%	10.28%	12.19%
Halton Region	8.72%	7.61%	8.68%	10.68%	10.21%
Peel Region	11.09%	8.93%	10.20%	12.10%	16.70%
City of Toronto	9.79%	7.57%	7.83%	8.87%	11.41%
York Region	8.62%	7.70%	8.87%	7.85%	12.44%
Durham Region	9.27%	8.40%	10.02%	13.24%	11.79%
Orangeville	9.48%	9.53%	11.68%	-	-
South Simcoe County <sup>1</sup>	8.43%	3.29%	11.73%	-	-

Source: Toronto Real Estate Board

<sup>1</sup>South 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")	9,344	952,804	16,591	12,727	875,415	23,364
Rest of GTA ("905")	17,969	839,784	31,582	22,310	764,558	46,522
GTA	27,313	878,449	48,173	35,037	804,826	69,886

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

	Sales			Average Price		
	416	905	Total	416	905	Total
Detached	2,683	10,258	12,941	1,424,412	979,402	1,071,664
Yr./Yr. % Change	-25.8%	-15.9%	-18.1%	7.5%	7.6%	6.6%

Semi-Detached	787	1,734	2,521	1,137,429	740,735	864,574
Yr./Yr. % Change	-32.3%	-19.4%	-24.0%	8.5%	9.1%	7.0%
Townhouse	969	3,672	4,641	815,526	680,068	708,351
Yr./Yr. % Change	-25.4%	-20.0%	-21.2%	5.9%	9.8%	8.5%
Condo Apartment	4,853	2,052	6,905	693,282	523,244	642,750
Yr./Yr. % Change	-26.2%	-32.2%	-28.1%	11.5%	11.6%	12.1%

#### TREB MLS® Sales By Home Type May 1 - 31, 2020

		Home Type						
		All Types	Detached	Semi-Detached	Townhouse	Condo Apartment	Other Types	
All Areas	Sales	4,606	2,285	463	815	1,002	41	
	Yr./Yr. % Chg.	-	-53.7%	-50.6%	-54.4%	-50.7%	-60.4%	-66.7%
	Chg.	53.7%	-50.6%	-54.4%	-50.7%	-60.4%	-66.7%	
Halton	Sales	497	272	25	143	50	7	
	Yr./Yr. % Chg.	-	51.0%	-48.6%	-55.4%	-49.5%	-62.1%	-50.0%
	Chg.	51.0%	-48.6%	-55.4%	-49.5%	-62.1%	-50.0%	
Peel	Sales	927	442	143	206	133	3	
	Yr./Yr. % Chg.	-	56.9%	-54.2%	-57.8%	-52.0%	-67.1%	-76.9%
	Chg.	56.9%	-54.2%	-57.8%	-52.0%	-67.1%	-76.9%	
Toronto	Sales	1,491	432	164	164	727	4	
	Yr./Yr. % Chg.	-	59.7%	-63.1%	-59.7%	-55.1%	-58.0%	-81.8%
	Chg.	59.7%	-63.1%	-59.7%	-55.1%	-58.0%	-81.8%	
York	Sales	692	428	64	130	61	9	
	Yr./Yr. % Chg.	-	54.7%	-51.1%	-41.8%	-58.3%	-69.0%	-73.5%
	Chg.	54.7%	-51.1%	-41.8%	-58.3%	-69.0%	-73.5%	
Durham	Sales	770	536	49	149	24	12	
	Yr./Yr. % Chg.	-	34.3%	-33.2%	-41.0%	-28.0%	-59.3%	-42.9%
	Chg.	34.3%	-33.2%	-41.0%	-28.0%	-59.3%	-42.9%	

#### TREB MLS® Average Price By Home Type May 1 - 31, 2020

		Home Type					
		All Types	Detached	Semi-Detached	Townhouse	Condo Apartment	Other Types
All Areas	Average Price	\$863,599	\$1,033,341	\$867,717	\$686,854	\$625,445	\$690,605
	Yr./Yr. % Chg.	3.0%	-0.9%	4.8%	3.1%	6.0%	2.2%
Halton	Average Price	\$922,833	\$1,129,131	\$786,248	\$701,103	\$515,930	\$830,586
	Yr./Yr. % Chg.	7.8%	5.6%	9.3%	6.9%	4.2%	8.2%
Peel	Average Price	\$807,724	\$993,482	\$752,187	\$652,301	\$491,897	\$760,667
	Yr./Yr. % Chg.	7.1%	3.2%	8.4%	8.0%	6.0%	-1.1%
Toronto	Average Price	\$955,273	\$1,422,273	\$1,143,322	\$794,626	\$674,028	\$511,950
	Yr./Yr. % Chg.	2.0%	2.7%	8.8%	-0.2%	5.0%	-3.6%
York	Average Price	\$1,010,745	\$1,177,151	\$802,832	\$787,959	\$552,769	\$897,778
	Yr./Yr. % Chg.	8.7%	5.9%	3.4%	5.6%	7.5%	6.1%
Durham	Average Price	\$651,590	\$707,239	\$528,857	\$541,151	\$386,133	\$569,333
	Yr./Yr. % Chg.	4.7%	4.0%	4.6%	6.5%	-9.4%	0.5%

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## May 2020 TRREB MLS® System Condominium Apartment Rental Market Summary\*

Apartment Type	Month/Year	Rentals	Average Rent
One-Bedroom	May. 2020	1,290	\$2,086
	May. 2019	1,863	\$2,197
	Yr./Yr. % Chg.	-30.8%	-5.1%
Two-Bedroom	May. 2020	820	\$2,740
	May. 2019	1,118	\$2,904
	Yr./Yr. % Chg.	-26.7%	-5.6%

Source: Toronto Real Estate Board

\*Note: A broader breakout of condominium apartment and condominium townhouse rental statistics by bedroom type and TREB areas and municipalities will continue to be provided in TREB's quarterly Rental Market Report.

## Seasonally Adjusted TRREB MLS® Sales and Average Price<sup>1</sup>

	Sales	Month-over-Month % Chg.	Average Price	Month-over-Month % Chg.
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	6,936	-22.1%	\$894,745	-1.1%
April '20	2,317	-66.6%	\$789,054	-11.8%
May '20	3,549	53.2%	\$825,674	4.6%

Source: Toronto Regional Real Estate Board; CREA Seasonal Adjustment

<sup>1</sup> 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.

