

TRREB REPORTS OCTOBER RESALE HOUSING MARKET NUMBERS

TORONTO, ONTARIO, November 4, 2020 – Home sales in the Greater Toronto Area (GTA) were up again year-over-year for the fourth month in a row. Our Members made 10,563 sales as reported through the Toronto Regional Real Estate Board’s MLS® System in October 2020. This was up by 25.1 per cent compared to 8,445 transactions in October 2019.

Sales and new listings reached record levels for the month of October. However, year-over-year growth rates for sales and new listings diverged in some market segments. In the detached market segment, the pace of annual sales growth far outstripped growth in new listings. Conversely, the condominium apartment market segment experienced more than double the new listings compared to October 2019, whereas sales were only up by 2.2 per cent over the same period.

“Competition between buyers of single-family homes, and particularly detached houses, remained strong last month and continued to support double-digit annual rates of price growth in many GTA neighborhoods. In contrast, condo buyers have benefitted from much more choice compared to last year. Pre-COVID polling had already pointed to an increase in investor selling in 2020. The pandemic only added to this trend with a stall in economic growth and a halt to tourism impacting cashflows for many investors,” said Lisa Patel, TRREB’s President.

The MLS® HPI Composite Benchmark was up by 10.8 per cent on a year-over-year basis in October 2020. The average selling price for all home types combined was \$968,318 – up by 13.7 per cent compared to \$851,877 in October 2019.

“Year-to-date home sales through October were above last year’s level. The economic recovery in some sectors coupled with low borrowing costs has kept home purchases top-of-mind for many GTA residents. With this being said, we have not accounted for all of the pent-up demand that resulted from the spring downturn. Expect record or near-record home sales for the remainder of 2020,” said Jason Mercer, TRREB’s Chief Market Analyst.

“Looking beyond COVID-19, it is clear that the high demand for housing will continue. The federal government has set immigration targets above 400,000 people for each of the next three years. The GTA will undoubtedly continue to benefit from this population growth. All of these people will need a place to live, whether in the ownership or rental markets,” said John DiMichele, TRREB’s CEO.

Summary of TRREB MLS® Sales and Average Price October 1–31, 2020						
	2020			2019		
	Sales	Average Price	New Listings	Sales	Average Price	New Listings
City of Toronto ("416")	3,514	1,025,925	7,823	3,283	925,148	4,984
Rest of GTA ("905")	7,049	939,600	9,979	5,162	805,278	8,069
GTA	10,563	968,318	17,802	8,445	851,877	13,053

Source: Toronto Regional Real Estate Board

TRREB MLS® Sales & Average Price By Home Type October 1–31, 2020

	Sales			Average Price		
	416	905	Total	416	905	Total
Detached	1,228	4,035	5,263	1,470,857	1,123,886	1,204,844
Yr./Yr. % Change	19.6%	39.0%	33.9%	11.2%	18.0%	14.8%
Semi-Detached	416	655	1,071	1,154,087	796,557	935,429
Yr./Yr. % Change	29.6%	33.7%	32.1%	4.8%	15.4%	9.7%
Townhouse	409	1,433	1,842	828,090	725,079	747,951
Yr./Yr. % Change	20.3%	36.6%	32.6%	4.1%	13.5%	10.5%
Condo Apartment	1,438	822	2,260	668,161	541,582	622,122
Yr./Yr. % Change	-8.5%	28.4%	2.2%	0.8%	6.8%	0.7%

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

	Composite (All Types)	Single-Family Detached	Single-Family Attached	Townhouse	Apartment
TRREB Total	10.79%	12.68%	12.64%	12.78%	6.15%
Halton Region	12.25%	12.74%	13.82%	14.57%	11.06%
Peel Region	12.08%	12.48%	13.55%	13.17%	10.30%
City of Toronto	7.18%	10.69%	9.39%	10.96%	4.55%
York Region	12.14%	12.65%	12.54%	12.15%	9.57%
Durham Region	18.16%	17.84%	19.60%	20.44%	12.23%
Orangeville	16.55%	16.80%	18.70%	-	-
South Simcoe County¹	20.15%	20.11%	19.25%	-	-

Source: Toronto Regional Real Estate Board

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")	26,134	996,208	53,641	27,829	880,692	48,063
Rest of GTA ("905")	53,181	892,394	85,717	48,506	778,822	92,527
GTA	79,315	926,600	139,358	76,335	815,960	140,590

YTD TRREB MLS® Sales & Average Price By Home Type YTD 2020						
	Sales			Average Price		
	416	905	Total	416	905	Total
Detached	8,147	31,005	39,152	1,478,505	1,048,320	1,137,836
Yr./Yr. % Change	0.9%	14.9%	11.6%	12.7%	13.6%	12.4%
Semi-Detached	2,592	5,042	7,634	1,166,557	767,373	902,909
Yr./Yr. % Change	1.3%	7.7%	5.4%	11.7%	11.9%	11.1%
Townhouse	2,905	10,751	13,656	836,889	700,902	729,830
Yr./Yr. % Change	-0.3%	9.4%	7.2%	8.3%	12.2%	10.8%
Condo Apartment	12,332	5,672	18,004	683,578	531,125	635,549
Yr./Yr. % Change	-12.6%	-9.2%	-11.5%	8.5%	10.9%	8.9%

Source: Toronto Regional Real Estate Board

Seasonally Adjusted TRREB MLS® Sales and Average Price¹

	Sales	Month-over-Month % Chg.	Average Price	Month-over-Month % Chg.
October '19	7,503	-1.2%	\$839,945	0.3%
November '19	7,642	1.9%	\$846,374	0.8%
December '19	7,508	-1.8%	\$874,283	3.3%
January '20	7,539	0.4%	\$875,767	0.2%
February '20	9,456	25.4%	\$904,450	3.3%
March '20	7,296	-22.8%	\$894,745	-1.1%
April '20	2,473	-66.1%	\$789,054	-11.8%
May '20	3,706	49.9%	\$825,707	4.6%
June '20	6,518	75.9%	\$908,596	10.0%
July '20	9,293	42.6%	\$954,684	5.1%
August '20	10,309	10.9%	\$982,788	2.9%
September '20	9,775	-5.2%	\$950,849	-3.2%
October '20	9,387	-4.0%	\$954,003	0.3%

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.

FOR THE FULL REPORT, CLICK [HERE](#).

Media Inquiries:

Genevieve Grant, Public Affairs Specialist ggrant@trebnet.net 416-443-8159

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.

