

TRREB Reports Strong November Single-Family Home Resales in the GTA

Condo Market More Balanced With More Choice and Lower Selling Prices

TORONTO, ONTARIO, December 3, 2020 – The record pace of home sales in the fall continued with 8,766 sales reported in November by Greater Toronto Area REALTORS® through the Toronto Regional Real Estate Board's (TRREB) MLS® System. This result was up by 24.3 per cent compared to November of last year.

Generally speaking, year-over-year growth in sales was stronger for single-family homes in the GTA regions surrounding the City of Toronto, but annual single-family growth rates remained robust in the '416' area code as well.

"Home buyers continued to take advantage of very low borrowing costs in November, especially those looking to buy some form of single-family home. Competition between buyers for ground-oriented homes has been extremely strong in many neighbourhoods throughout the GTA, which has continued to support double-digit annual rates of price growth," said Lisa Patel, TRREB President.

The MLS® HPI Composite Benchmark was up by 10.6 per cent in November 2020 compared to November 2019. The average selling price for all home types combined was up by 13.3 per cent to \$955,615.

Market conditions tightened in many single-family market segments in November, resulting in double-digit year-over-year increases in average selling prices for detached houses, semi-detached houses and townhouses.

In contrast to the single-family market segments, buyers continued to benefit from much more choice in the condominium apartment market compared to last year, particularly in the City of Toronto. The number of new condominium apartment listings in November was almost double that reported in November of last year. More options in the condo apartment market translated into a small year-over-year decline in the average condominium apartment selling price in the '416' area code.

"The condominium apartment market is certainly more balanced than in previous years, with some buyers benefitting from lower selling prices compared to last year. However, this may be somewhat of a short-term phenomenon. Once we move into the post-COVID period, we will start to see a resumption of population growth, both from immigration and a return of non-permanent residents. This will lead to an increase in demand for condominium apartments in the ownership and rental markets," said Jason Mercer, TRREB Chief Market Analyst.

"The real estate market and broader economy in the GTA certainly experienced an unprecedented year in 2020. As we move toward 2021, we're obviously thinking about what the next year will bring. In this regard, TRREB will once again be releasing its *Market Year in Review and Outlook Report* in early February. The report will include a housing market outlook for 2021, up-to-date consumer polling results on buying and selling intentions, and new research on housing supply in the GTA," said John DiMichele, TRREB CEO.

Summary of TRREB MLS® Sales and Average Price November 1–30, 2020						
	2020			2019		
	Sales	Average Price	New Listings	Sales	Average Price	New Listings
City of Toronto ("416")	3,032	979,224	5,106	2,706	909,803	3,308
Rest of GTA ("905")	5,734	943,131	6,439	4,348	801,923	5,343
GTA	8,766	955,615	11,545	7,054	843,307	8,651

TRREB MLS® Sales & Average Price by Home Type November 1–30, 2020						
	Sales			Average Price		
	416	905	Total	416	905	Total
Detached	933	3,289	4,222	1,477,226	1,124,286	1,202,281
Yr./Yr. % Change	19.3%	33.6%	30.2%	8.7%	19.2%	15.2%
Semi-Detached	336	552	888	1,160,911	816,367	946,735
Yr./Yr. % Change	36.0%	32.7%	33.9%	8.8%	16.0%	12.9%
Townhouse	362	1,165	1,527	819,752	729,557	750,939
Yr./Yr. % Change	24.0%	33.0%	30.7%	7.3%	14.9%	12.6%
Condo Apartment	1,375	657	2,032	640,208	533,984	605,863
Yr./Yr. % Change	0.8%	23.3%	7.1%	-3.0%	4.8%	-2.0%

November 2020 Year-Over-Year Per Cent Change in the MLS® HPI					
	Composite (All Types)	Single-Family Detached	Single-Family Attached	Townhouse	Apartment
TRREB Total	10.56%	13.27%	13.12%	12.82%	4.07%
Halton Region	13.48%	14.81%	15.56%	16.22%	8.90%
Peel Region	11.76%	13.13%	14.21%	12.18%	7.49%
City of Toronto	5.95%	10.09%	8.88%	10.94%	2.55%
York Region	11.76%	12.65%	12.73%	11.28%	6.91%
Durham Region	19.91%	19.70%	21.55%	21.00%	15.88%
Orangeville	17.18%	17.01%	19.28%	-	-
South Simcoe County¹	22.72%	16.21%	28.56%	-	-

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")	29,150	994,548	58,751	30,535	883,272	51,371
Rest of GTA ("905")	58,876	897,194	92,162	52,854	780,723	97,870
GTA	88,026	929,433	150,913	83,389	818,274	149,241

YTD TRREB MLS® Sales & Average Price by Home Type YTD 2020						
	Sales			Average Price		
	416	905	Total	416	905	Total
Detached	9,074	34,272	43,346	1,478,546	1,055,586	1,144,128
Yr./Yr. % Change	2.5%	16.3%	13.1%	12.3%	14.2%	12.7%
Semi-Detached	2,927	5,590	8,517	1,166,061	770,617	906,517
Yr./Yr. % Change	4.3%	9.7%	7.8%	11.4%	12.1%	11.2%
Townhouse	3,265	11,910	15,175	835,216	703,735	732,024
Yr./Yr. % Change	1.9%	11.3%	9.1%	8.2%	12.5%	11.0%
Condo Apartment	13,700	6,322	20,022	679,291	531,475	632,618
Yr./Yr. % Change	-11.4%	-6.8%	-10.0%	7.4%	10.4%	7.8%
Source: Toronto Regional Real Estate Board						

Seasonally Adjusted TRREB MLS® Sales and Average Price¹

	Month-over-Month		Month-over-Month %	
	Sales	% Chg.	Average Price	Chg.
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	9,776	-5.2%	\$950,849	-3.2%
October '20	9,408	-3.8%	\$953,654	0.3%
November '20	9,209	-2.1%	\$961,012	0.8%

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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Media Inquiries:

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

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