

THE PACE OF GTA HOME SALES SLOWS IN APRIL

TORONTO, ONTARIO, May 5, 2021 – Home sales in the Greater Toronto Area (GTA) set a new record for April and amounted to more than quadruple that from April 2020 – the first full month of the pandemic. Bucking the regular seasonal trend, April 2021 sales actually declined month-over-month. A similar trend was noted for the number of new listings reported.

GTA REALTORS® reported 13,663 sales through TRREB's MLS® System in April 2021 – a 12.7 per cent decrease compared to March 2021, but more than quadruple the number of sales reported in April 2020, when the economic impact of COVID-19 was arguably the worst. Compared to the ten-year sales average of 10,000 for the April 2010 to April 2019 period, the April 2021 sales result was up by 36.6 per cent.

New listings followed a similar track – down by 8.4 per cent compared to March 2021, but more than triple the number of new listings reported in April 2020. Compared to the ten-year new listings average for the April 2010 to April 2019 period, the April 2021 new listings count was up by 18.3 per cent.

“While sales remained very strong last month, many REALTORS® noted a marked slowing in both the number of transactions and the number of new listings. It makes sense that we had a pullback in market activity compared to March. We’ve experienced a torrid pace of home sales since the summer of 2020 while seeing little in the way of population growth. We may be starting to exhaust the pool of potential buyers within the existing GTA population. Over the long term, sustained growth in sales requires sustained growth in population,” said TRREB President Lisa Patel.

The MLS® Home Price Index Composite benchmark was up by 17.8 per cent year-over-year. The Composite benchmark also increased on a monthly basis, but the pace of monthly growth decelerated. The average selling price of \$1,090,992 was up by 33 per cent compared to April 2020, but was basically flat relative to March 2021. This was in contrast to most years in the past when the average selling price increased between March and April.

“Despite a modest slowing in market activity in April compared to March, selling prices for all major home types remained very high. Low borrowing costs during COVID-19 clearly had an impact on the demand for and price of ownership housing. While the pace of price growth could moderate in the coming months, home prices will likely continue on the upward trend. Renewed population growth over the next year coupled with a persistent lack of new inventory will underpin home price appreciation,” said TRREB Chief Market Analyst Jason Mercer.

“All levels of government – most recently the federal Minister of Finance – have acknowledged that long-term housing affordability in Canada, including the GTA, will be predicated on the ability to bring more supply on line. With the federal, provincial, and municipal governments on the same page, we need to see a coordinated and collaborative effort to streamline the development approvals process to pave the way for more ownership and rental housing,” said TRREB CEO John DiMichele.

Summary of TRREB MLS® System Sales and Average Price April 1–30, 2021						
	2021			2020		
	Sales	Average Price	New Listings	Sales	Average Price	New Listings
City of Toronto ("416")	4,694	1,088,021	7,481	1,030	878,249	2,223
Rest of GTA ("905")	8,969	1,092,547	13,344	1,927	789,212	3,957
GTA	13,663	1,090,992	20,825	2,957	820,226	6,180

TRREB MLS® System Sales & Average Price by Home Type April 1–30, 2021						
	Sales			Average Price		
	416	905	Total	416	905	Total
Detached	1,322	5,194	6,516	1,699,756	1,308,185	1,387,629
Yr./Yr. % Change	326.5%	376.1%	365.1%	36.8%	44.0%	41.3%
Semi-Detached	487	817	1,304	1,308,799	925,938	1,068,923
Yr./Yr. % Change	289.6%	316.8%	306.2%	19.6%	28.9%	23.6%
Townhouse	578	1,855	2,433	942,371	831,152	857,574
Yr./Yr. % Change	440.2%	338.5%	359.1%	20.1%	26.8%	25.9%
Condo Apartment	2,277	1,013	3,290	727,137	612,341	691,791
Yr./Yr. % Change	373.4%	450.5%	394.7%	18.7%	25.1%	19.6%

April 2021 Year-Over-Year Per Cent Change in the MLS® HPI					
	Composite (All Types)	Single-Family Detached	Single-Family Attached	Townhouse	Apartment
TRREB Total	17.83%	24.51%	22.99%	17.55%	4.26%
Halton Region	24.45%	27.73%	28.14%	22.23%	14.99%
Peel Region	17.83%	22.01%	22.32%	15.96%	5.94%
City of Toronto	9.11%	18.47%	17.15%	11.28%	2.49%
York Region	20.91%	24.43%	22.67%	19.52%	7.67%
Durham Region	33.45%	33.74%	34.72%	34.87%	21.71%
Orangeville	31.92%	31.53%	32.78%	-	-
South Simcoe County¹	34.55%	28.37%	33.47%	-	-

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® System Sales and Average Price April 2021						
	2021			2020		
	Sales	Average Price	New Listings	Sales	Average Price	New Listings
City of Toronto ("416")	16,215	1,028,662	22,976	7,833	952,288	13,280
Rest of GTA ("905")	30,942	1,082,916	45,180	14,807	843,763	25,800
GTA	47,157	1,064,261	68,156	22,640	881,311	39,080

YTD TRREB MLS® System Sales & Average Price by Home Type April 2021						
	Sales			Average Price		
	416	905	Total	416	905	Total
Detached	4,199	17,560	21,759	1,699,554	1,310,556	1,385,624
Yr./Yr. % Change	87.1%	109.7%	104.9%	19.3%	32.7%	28.3%
Semi-Detached	1,415	2,849	4,264	1,293,197	926,595	1,048,251
Yr./Yr. % Change	128.2%	99.8%	108.4%	14.0%	24.3%	21.4%
Townhouse	1,733	6,288	8,021	923,405	835,318	854,350
Yr./Yr. % Change	115.8%	108.4%	110.0%	12.6%	22.0%	19.8%
Condo Apartment	8,756	3,940	12,696	689,300	586,395	657,365
Yr./Yr. % Change	112.6%	122.2%	115.5%	-1.1%	11.2%	1.8%

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.
April '20	2,410	-64.1%	\$789,620	-11.7%
May '20	3,695	53.3%	\$827,396	4.8%
June '20	6,547	77.2%	\$904,293	9.3%
July '20	9,431	44.1%	\$952,341	5.3%
August '20	10,535	11.7%	\$981,518	3.1%
September '20	10,076	-4.4%	\$952,928	-2.9%
October '20	9,773	-3.0%	\$957,730	0.5%
November '20	9,409	-3.7%	\$966,255	0.9%
December '20	11,305	20.2%	\$978,462	1.3%
January '21	11,701	3.5%	\$1,008,484	3.1%
February '21	13,339	14.0%	\$1,034,132	2.5%
March '21	13,406	0.5%	\$1,088,801	5.3%
April '21	10,759	-19.7%	\$1,049,874	-3.6%

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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