

**STRONG MAY GTA HOME SALES REMAIN BELOW MARCH PEAK**

**TORONTO, ONTARIO, June 3, 2021** – Residential transactions reported through TRREB’s MLS® System remained high in May 2021, but fell short of the 2016 record and were below this year’s March peak. Despite a slight ebb in sales over the last two months, market conditions remained tight enough to push the average selling price to an all-time record in May.

Greater Toronto Area REALTORS® reported 11,951 sales in May 2021 – more than double the result from May 2020, the second full month of the pandemic. May 2021 sales were below the May 2016 record of 12,789 but remained well above the average May sales of 10,336 for the 2010 through 2019 period. Often, May is the strongest sales month in any given year; however, 2021 results bucked this trend, with May sales below the 15,646 deals reported in March.

“There has been strong demand for ownership housing in all parts of the GTA for both ground-oriented home types and condominium apartments. This was fueled by confidence in economic recovery and low borrowing costs. However, in the absence of a normal pace of population growth, we saw a pullback in sales over the past two months relative to the March peak,” said TRREB President Lisa Patel.

The MLS® Home Price Index Composite Benchmark was up by close to 19 per cent year-over-year in May 2021. The average selling price across all home types was up by 28.4 per cent year-over-year, reaching a record \$1,108,453. On a seasonally adjusted basis, the average price increased by 1.1 per cent between April and May 2021.

“While sales have trended off the March 2021 peak, so too have new listings. This means that people actively looking to purchase a home continue to face a lot of competition from other buyers, which results in very strong upward pressure on selling prices. This competition is becoming more widespread with tighter market conditions in the condominium apartment segment as well,” said TRREB Chief Market Analyst Jason Mercer.

“The housing supply shortage in southern Ontario has been well documented. Policymakers at all levels have acknowledged that supply is an issue. It is important to understand that dealing with this issue will be important not only for ensuring long-term housing affordability, but also the economic competitiveness of the Greater Golden Horseshoe. People and businesses are more likely to locate in regions that have an ample supply of affordable homeownership and rental options,” said TRREB CEO John DiMichele.

**Summary of TRREB MLS® System Sales and Average Price May 1–31, 2021**

	2021			2020		
	Sales	Average Price	New Listings	Sales	Average Price	New Listings
<b>City of Toronto ("416")</b>	4,118	1,116,736	7,051	1,489	955,722	3,315
<b>Rest of GTA ("905")</b>	7,833	1,104,098	11,535	3,105	819,368	5,811
<b>GTA</b>	11,951	1,108,453	18,586	4,594	863,563	9,126

### TRREB MLS® System Sales & Average Price by Home Type May 1–31, 2021

	Sales			Average Price		
	416	905	Total	416	905	Total
<b>Detached</b>	1,255	4,463	5,718	1,716,272	1,331,176	1,415,698
<b>Yr./Yr. % Change</b>	191.2%	141.5%	150.9%	20.5%	41.3%	37.0%
<b>Semi-Detached</b>	447	786	1,233	1,326,153	915,479	1,064,361
<b>Yr./Yr. % Change</b>	172.6%	164.6%	167.5%	16.0%	27.8%	22.6%
<b>Townhouse</b>	512	1,670	2,182	945,893	841,962	866,349
<b>Yr./Yr. % Change</b>	212.2%	157.7%	168.7%	19.0%	27.7%	26.2%
<b>Condo Apartment</b>	1,881	829	2,710	716,976	603,555	682,280
<b>Yr./Yr. % Change</b>	159.1%	201.5%	170.7%	6.3%	21.4%	9.1%

### May 2021 Year-Over-Year Per Cent Change in the MLS® HPI

	Composite (All Types)	Single-Family Detached	Single-Family Attached	Townhouse	Apartment
<b>TRREB Total</b>	18.81%	25.07%	23.37%	19.60%	6.61%
<b>Halton Region</b>	25.80%	28.95%	28.47%	23.63%	14.26%
<b>Peel Region</b>	18.80%	23.08%	22.85%	18.36%	6.81%
<b>City of Toronto</b>	10.66%	18.91%	16.87%	12.45%	4.69%
<b>York Region</b>	20.74%	22.50%	21.94%	26.01%	11.53%
<b>Durham Region</b>	34.10%	34.64%	35.22%	33.11%	25.54%
<b>Orangeville</b>	29.55%	30.82%	31.62%	32.99%	4.84%
<b>South Simcoe County<sup>1</sup></b>	34.07%	37.21%	38.28%	27.23%	14.30%

Source: Toronto Regional Real Estate Board

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

### Year-to-Date Summary of TRREB MLS® System Sales and Average Price May 2021

	2021			2020		
	Sales	Average Price	New Listings	Sales	Average Price	New Listings
<b>City of Toronto ("416")</b>	20,323	1,046,413	30,030	9,321	952,801	16,595
<b>Rest of GTA ("905")</b>	38,754	1,087,101	56,725	17,913	839,556	31,611
<b>GTA</b>	59,077	1,073,104	86,755	27,234	878,315	48,206

YTD TRREB MLS® System Sales & Average Price by Home Type May 2021						
	Sales			Average Price		
	416	905	Total	416	905	Total
<b>Detached</b>	5,447	22,005	27,452	1,703,797	1,314,719	1,391,920
<b>Yr./Yr. % Change</b>	103.7%	115.2%	112.8%	19.6%	34.3%	29.9%
<b>Semi-Detached</b>	1,862	3,633	5,495	1,301,109	924,160	1,051,890
<b>Yr./Yr. % Change</b>	137.5%	110.9%	119.2%	14.5%	24.8%	21.7%
<b>Townhouse</b>	2,244	7,958	10,202	928,678	836,711	856,940
<b>Yr./Yr. % Change</b>	132.1%	117.1%	120.3%	13.8%	23.0%	21.0%
<b>Condo Apartment</b>	10,635	4,768	15,403	694,152	589,396	661,724
<b>Yr./Yr. % Change</b>	119.5%	132.8%	123.5%	0.1%	12.7%	2.9%

Source: Toronto Regional Real Estate Board

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

	Month-over-Month		Month-over-Month %	
	Sales	% Chg.	Average Price	Chg.
<b>May '20</b>	3,698	53.9%	\$826,595	4.6%
<b>June '20</b>	6,640	79.6%	\$904,186	9.4%
<b>July '20</b>	9,559	44.0%	\$952,288	5.3%
<b>August '20</b>	10,651	11.4%	\$981,524	3.1%
<b>September '20</b>	10,163	-4.6%	\$952,851	-2.9%
<b>October '20</b>	9,832	-3.3%	\$957,619	0.5%
<b>November '20</b>	9,423	-4.2%	\$966,170	0.9%
<b>December '20</b>	11,309	20.0%	\$978,519	1.3%
<b>January '21</b>	11,717	3.6%	\$1,008,902	3.1%
<b>February '21</b>	12,809	9.3%	\$1,034,265	2.5%
<b>March '21</b>	12,930	0.9%	\$1,089,021	5.3%
<b>April '21</b>	10,740	-16.9%	\$1,050,772	-3.5%
<b>May '21</b>	9,786	-8.9%	\$1,061,987	1.1%

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.

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

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