

GTA HOME SALES HIT NEW NOVEMBER RECORD WHILE LISTINGS DROP

TRREB Calls for Action on Housing Supply Crunch

TORONTO, ONTARIO, December 3, 2021 – Home sales reached a new record for the month of November, and the average selling price also reached a new all-time high. New listings were down substantially compared to last year for all market segments – further highlighting the inherent supply issue across all home types in the Greater Toronto Area (GTA).

GTA REALTORS® reported 9,017 home sales through TRREB's MLS® System in November 2021 – 3.3 per cent above the November 2020 result, setting a new record. In contrast, new listings were down by 13.2 per cent year-over-year, with double-digit declines for low-rise home types and condominium apartments.

“Governments at all levels must take coordinated action to increase supply in the immediate term to begin addressing the supply challenges of today, and to work towards satisfying growing demand in the future. The GTA remains the primary destination for new immigrants and is at the centre of the Canadian economy. For far too long, governments have focused on short-term bandaid policies to artificially suppress demand. Current market activity highlights decisively that these policies do not work, and unless governments work together to cut red tape, streamline the approval processes, and incentivize mid-density housing, ongoing housing affordability challenges will escalate. On this point, we commend the City of Toronto for moving forward with initiatives to facilitate the creation of more mid-density home types, including their current consultations on options to encourage more multiplex development across the city,” said TRREB President Kevin Crigger.

The MLS® Home Price Index composite benchmark was up by 28.3 per cent year-over-year in November 2021. The average selling price for all home types combined was \$1,163,323 – up by 21.7 per cent compared to November 2020.

“A key difference this year compared to last year, is how the condo segment continues to tighten and experience an acceleration in price growth, particularly in suburban areas. This speaks to the broadening of economic recovery, with first-time buyers moving back into the market in a big way this year. The condo and townhouse segments, with lower price points on average, will remain popular as population growth picks up over the next two years,” said TRREB Chief Market Analyst Jason Mercer.

“As population and housing demand continues to grow in the GTA, it will be important to support the fabric of our region's neighbourhoods. This can be partially accomplished by bringing on line a greater diversity of housing choices. However, in addition, local businesses also need support, and TRREB was encouraged to see the new [small business property tax class](#) approved by the City of Toronto. This will be an important tool for post-pandemic recovery,” said TRREB CEO John DiMichele.

Summary of TRREB MLS® System Sales and Average Price November 1–30, 2021

	2021			2020		
	Sales	Average Price	New Listings	Sales	Average Price	New Listings
City of Toronto ("416")	3,587	1,096,736	4,249	3,024	979,460	5,113
Rest of GTA ("905")	5,430	1,207,310	5,787	5,704	943,392	6,443
GTA	9,017	1,163,323	10,036	8,728	955,889	11,556

TRREB MLS® System Sales & Average Price by Home Type November 1–30, 2021

	Sales			Average Price		
	416	905	Total	416	905	Total
Detached	918	2,939	3,857	1,807,983	1,492,821	1,567,832
Yr./Yr. % Change	-1.2%	-10.2%	-8.2%	22.3%	32.7%	30.3%
Semi-Detached	283	472	755	1,431,988	1,070,530	1,206,016
Yr./Yr. % Change	-15.8%	-14.0%	-14.7%	23.4%	31.1%	27.3%
Townhouse	381	1,068	1,449	981,759	955,010	962,044
Yr./Yr. % Change	5.5%	-7.9%	-4.7%	19.7%	31.0%	28.1%
Condo Apartment	1,981	887	2,868	745,951	646,211	715,104
Yr./Yr. % Change	44.3%	36.0%	41.6%	16.5%	21.1%	18.0%

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

	Composite (All Types)	Single-Family Detached	Single-Family Attached	Townhouse	Apartment
TRREB Total	28.31%	32.12%	31.85%	24.26%	20.08%
Halton Region	33.73%	35.18%	39.26%	27.91%	21.23%
Peel Region	29.31%	33.14%	33.52%	24.34%	17.37%
City of Toronto	19.97%	22.30%	19.60%	15.68%	19.34%
York Region	32.19%	32.79%	35.11%	28.90%	25.81%
Durham Region	40.14%	40.42%	41.70%	38.51%	29.40%
Orangeville	31.39%	31.46%	31.30%	39.70%	12.08%
South Simcoe County¹	34.81%	38.25%	35.07%	34.08%	27.73%

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 November 2021

	2021			2020		
	Sales	Average Price	New Listings	Sales	Average Price	New Listings
City of Toronto ("416")	41,133	1,058,624	61,091	29,117	994,640	58,761
Rest of GTA ("905")	74,583	1,110,737	100,318	58,795	897,120	92,174
GTA	115,716	1,092,212	161,409	87,912	929,419	150,935

YTD TRREB MLS® System Sales & Average Price by Home Type November 2021

	Sales			Average Price		
	416	905	Total	416	905	Total
Detached	10,918	41,420	52,338	1,719,175	1,355,605	1,431,448
Yr./Yr. % Change	20.5%	21.0%	20.9%	16.2%	28.4%	25.1%
Semi-Detached	3,756	6,836	10,592	1,297,434	949,882	1,073,127
Yr./Yr. % Change	28.5%	22.5%	24.6%	11.2%	23.3%	18.4%
Townhouse	4,526	15,429	19,955	940,018	859,774	877,974
Yr./Yr. % Change	38.8%	29.8%	31.7%	12.5%	22.2%	19.9%
Condo Apartment	21,680	10,059	31,739	712,746	606,935	679,212
Yr./Yr. % Change	58.4%	59.2%	58.6%	4.9%	14.2%	7.4%

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.
November '20	9,232	-5.2%	\$962,199	0.6%
December '20	11,072	19.9%	\$975,747	1.4%
January '21	11,503	3.9%	\$1,006,885	3.2%
February '21	12,739	10.7%	\$1,031,454	2.4%
March '21	12,956	1.7%	\$1,088,302	5.5%
April '21	10,772	-16.9%	\$1,051,229	-3.4%
May '21	9,888	-8.2%	\$1,064,007	1.2%
June '21	9,059	-8.4%	\$1,065,077	0.1%
July '21	8,927	-1.5%	\$1,077,931	1.2%
August '21	8,718	-2.3%	\$1,105,404	2.5%
September '21	8,809	1.0%	\$1,127,120	2.0%
October '21	9,752	10.7%	\$1,143,855	1.5%
November '21	9,508	-2.5%	\$1,172,091	2.5%

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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-30-

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