

## RECORD GTA HOME SALES AND AVERAGE PRICE IN 2021

**TORONTO, ONTARIO, January 6, 2022** – A record 121,712 sales were reported through TRREB’s MLS® System in 2021 – up 7.7 per cent from the previous 2016 high of 113,040 and up 28 per cent compared to 2020. Record demand last year was up against a constrained supply of listings, with new listings up by 6.2 per cent – a lesser annual rate than sales. The result was extremely tight market conditions and an all-time high average selling price of \$1,095,475 – an increase of 17.8 per cent compared to the previous 2020 record of \$929,636.

“Despite continuing waves of COVID-19, demand for ownership housing sustained a record pace in 2021. Growth in many sectors of the economy supported job creation, especially in positions supporting above-average earnings. Added to this was the fact that borrowing costs remained extremely low. These factors supported not only a continuation in demand for ground-oriented homes, but also a resurgence in the condo segment as well,” said TRREB President Kevin Crigger.

One sales trend that stood out in 2021 compared to 2020 was the resurgence in demand for homes within the City of Toronto. Overall sales in the “416” area code were up by a substantially greater annual rate (+36.8 per cent) compared to sales growth for the surrounding Greater Toronto Area (GTA) suburbs combined (+23.6 per cent). The marked recovery in the condominium apartment segment was a key driver of this trend.

“Tight market conditions prevailed throughout the GTA and broader Greater Golden Horseshoe in 2021, with a lack of inventory noted across all home types. The result was intense competition between buyers, pushing selling prices up by double digits year-over-year. Looking forward, the only sustainable way to moderate price growth will be to bring on more supply. History has shown that demand-side policies, such as additional taxation on principal residences, foreign buyers, and small-scale investors, have not been sustainable long-term solutions to housing affordability or supply constraints,” said TRREB Chief Market Analyst Jason Mercer.

In December, GTA REALTORS® reported 6,031 sales – a strong result historically, but still down by more than 1,000 transactions (-15.7 per cent) compared to the record of 7,154 set in December 2020. Over the same period, new listings were down by 11.9 per cent to 5,174. The MLS® Home Price Index Composite benchmark was up by 31.1 per cent year-over-year in December. The average selling price was up by 24.2 per cent annually to \$1,157,849.

“On February 3, TRREB will release its latest *Market Outlook and Year in Review* report. The report will include survey results and research that will help us navigate 2022 and beyond. The findings will highlight the latest consumer polling on home buying intentions; joint research with the Toronto Region Board of Trade on the future of employment and work; plus an outlook for home sales, listings and pricing over the next year. This will be a must-read report for Members, consumers, housing market watchers, researchers and policymakers,” said TRREB CEO John DiMichele.

### Summary of TRREB MLS® System Sales and Average Price December 1–31, 2021

	2021			2020		
	Sales	Average Price	New Listings	Sales	Average Price	New Listings
<b>City of Toronto ("416")</b>	2,395	1,023,029	1,963	2,702	894,183	2,282
<b>Rest of GTA ("905")</b>	3,636	1,246,654	3,211	4,452	955,429	3,588
<b>GTA</b>	6,031	1,157,849	5,174	7,154	932,297	5,870

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

	Sales			Average Price		
	416	905	Total	416	905	Total
<b>Detached</b>	567	1,870	2,437	1,698,178	1,568,583	1,598,735
<b>Yr./Yr. % Change</b>	-12.9%	-21.2%	-19.4%	14.9%	33.3%	28.8%
<b>Semi-Detached</b>	154	347	501	1,342,429	1,109,424	1,181,046
<b>Yr./Yr. % Change</b>	-21.8%	-11.3%	-14.8%	15.7%	33.7%	25.6%
<b>Townhouse</b>	209	774	983	997,208	994,010	994,690
<b>Yr./Yr. % Change</b>	-29.2%	-21.3%	-23.1%	18.3%	33.2%	29.4%
<b>Condo Apartment</b>	1,447	611	2,058	730,792	667,269	711,933
<b>Yr./Yr. % Change</b>	-6.5%	-4.7%	-5.9%	16.8%	23.4%	18.5%

### December 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>	31.10%	34.26%	34.13%	27.52%	24.28%
<b>Halton Region</b>	31.72%	31.97%	36.43%	29.30%	21.83%
<b>Peel Region</b>	33.39%	36.98%	36.71%	28.50%	22.53%
<b>City of Toronto</b>	23.23%	24.88%	21.42%	18.44%	23.52%
<b>York Region</b>	36.16%	36.24%	39.10%	33.86%	31.47%
<b>Durham Region</b>	42.33%	42.35%	43.84%	41.90%	32.45%
<b>Orangeville</b>	32.61%	31.61%	31.25%	46.67%	20.96%
<b>South Simcoe County<sup>1</sup></b>	37.83%	39.54%	44.66%	41.35%	33.83%

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 December 2021

	2021			2020		
	Sales	Average Price	New Listings	Sales	Average Price	New Listings
<b>City of Toronto ("416")</b>	43,518	1,056,707	63,060	31,819	986,109	61,043
<b>Rest of GTA ("905")</b>	78,194	1,117,051	103,533	63,247	901,224	95,762
<b>GTA</b>	121,712	1,095,475	166,593	95,066	929,636	156,805

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

	Sales			Average Price		
	416	905	Total	416	905	Total
<b>Detached</b>	11,482	43,275	54,757	1,718,277	1,364,806	1,438,926
<b>Yr./Yr. % Change</b>	18.2%	18.2%	18.2%	16.2%	28.4%	25.1%
<b>Semi-Detached</b>	3,909	7,181	11,090	1,299,260	957,653	1,078,062
<b>Yr./Yr. % Change</b>	25.2%	20.3%	22.0%	11.4%	23.7%	18.6%
<b>Townhouse</b>	4,733	16,197	20,930	942,624	866,179	883,466
<b>Yr./Yr. % Change</b>	33.1%	25.8%	27.4%	12.7%	22.5%	20.2%
<b>Condo Apartment</b>	23,123	10,668	33,791	713,886	610,408	681,218
<b>Yr./Yr. % Change</b>	51.7%	53.3%	52.2%	5.9%	14.7%	8.2%

Source: Toronto Regional Real Estate Board

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

	Sales	Month-over-Month %		Average Price	Month-over-Month %	
		Change	Change		Change	Change
December '20	11,062		20.1%	\$970,320		0.5%
January '21	11,484		3.8%	\$1,005,300		3.6%
February '21	12,743		11.0%	\$1,029,654		2.4%
March '21	13,096		2.8%	\$1,086,917		5.6%
April '21	10,755		-17.9%	\$1,050,365		-3.4%
May '21	9,882		-8.1%	\$1,063,778		1.3%
June '21	9,046		-8.5%	\$1,065,477		0.2%
July '21	8,907		-1.5%	\$1,078,717		1.2%
August '21	8,707		-2.2%	\$1,106,234		2.6%
September '21	8,797		1.0%	\$1,129,011		2.1%
October '21	9,758		10.9%	\$1,147,304		1.6%
November '21	9,487		-2.8%	\$1,176,682		2.6%
December '21	9,465		-0.2%	\$1,206,444		2.5%

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.

READ THE [FULL REPORT](#).

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**Media Inquiries:**

Genevieve Grant, Public Affairs Specialist [ggrant@trebnet.net](mailto:ggrant@trebnet.net) 416-443-8159

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