

### **TRREB FORECASTS CURRENT MARKET CONDITIONS TO REMAIN OVER SUMMER**

**TORONTO, ONTARIO, July 6, 2022** – Higher borrowing costs continued to impact home sales in June 2022. Sales totalled 6,474 – down by 41 per cent compared to last year’s strong result. The number of transactions was also down compared to May 2022, but this is often the case due to the seasonal nature of the market.

The average selling price, at \$1,146,254, remained 5.3 per cent above the June 2021 level, but continued to trend lower on a monthly basis. The MLS® Home Price Index Composite benchmark was up by 17.9 per cent year-over-year, but also experienced a month-over-month dip compared to May. Annual price growth was driven more so by less expensive market segments, including townhouses and condominium apartments.

“Home sales have been impacted by both the affordability challenge presented by mortgage rate hikes and the psychological effect wherein home buyers who can afford higher borrowing costs have put their decision on hold to see where home prices end up. Expect current market conditions to remain in place during the slower summer months. Once home prices stabilize, some buyers will re-enter the market despite higher borrowing costs,” said TRREB President Kevin Crigger.

While the number of transactions was down year-over-year, the number of new listings was little changed over the same period. This has provided for more balance in the market, resulting in a more moderate annual pace of price growth.

“Listings will be an important indicator to watch over the next few months. With the unemployment rate low, the majority of households aren’t in a position where they need to sell their home. If would-be sellers decide to take a wait-and-see attitude over the next few months, it’s possible that active listings could trend lower as well. This could cause market conditions to tighten somewhat, providing some support for home prices,” said TRREB Chief Market Analyst Jason Mercer.

“Our region continues to grow because we attract people and businesses from all around the world. All of these people will require a place to live, whether they choose to buy or rent. Despite the shorter-term impact of higher borrowing costs, housing demand will remain strong over the long-term, as long as we can produce homes within which people can live. Policymakers at all levels need to make this their key goal,” said TRREB CEO John DiMichele.

### Summary of TRREB MLS® System Sales and Average Price June 1–30, 2022

	2022			2021		
	Sales	Average Price	New Listings	Sales	Average Price	New Listings
<b>City of Toronto ("416")</b>	2,422	1,152,175	5,988	3,835	1,078,684	6,384
<b>Rest of GTA ("905")</b>	4,052	1,142,715	10,359	7,218	1,094,467	9,809
<b>GTA</b>	6,474	1,146,254	16,347	11,053	1,088,991	16,193

### TRREB MLS® System Sales & Average Price by Home Type June 1–30, 2022

	Sales			Average Price		
	416	905	Total	416	905	Total
<b>Detached</b>	747	2,265	3,012	1,737,012	1,361,862	1,454,902
<b>Yr./Yr. % Change</b>	-30.8%	-44.3%	-41.4%	2.4%	2.4%	3.5%
<b>Semi-Detached</b>	245	389	634	1,343,378	987,009	1,124,723
<b>Yr./Yr. % Change</b>	-41.8%	-38.0%	-39.5%	5.9%	7.8%	6.4%
<b>Townhouse</b>	243	854	1,097	1,027,050	906,311	933,056
<b>Yr./Yr. % Change</b>	-42.6%	-44.4%	-44.0%	9.1%	8.3%	8.6%
<b>Condo Apartment</b>	1,165	513	1,678	771,267	692,598	747,216
<b>Yr./Yr. % Change</b>	-38.5%	-42.8%	-39.9%	7.4%	13.2%	9.3%

### June 2022 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>	17.89%	16.44%	17.76%	20.49%	23.36%
<b>Halton Region</b>	11.36%	10.84%	12.22%	10.30%	17.88%
<b>Peel Region</b>	21.89%	20.91%	20.97%	24.18%	28.20%
<b>City of Toronto</b>	15.94%	12.71%	12.36%	21.79%	22.39%
<b>York Region</b>	21.54%	19.53%	24.05%	25.81%	26.39%
<b>Durham Region</b>	19.13%	18.60%	19.47%	23.25%	27.56%
<b>Orangeville</b>	14.73%	12.43%	15.00%	24.91%	42.02%
<b>South Simcoe County<sup>1</sup></b>	19.15%	18.55%	22.30%	18.13%	29.33%

Source: Toronto Regional Real Estate Board

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

Please note the methodology used to calculate MLS® HPI has been changed, For more information, click [HERE](#).

### Year-to-Date Summary of TRREB MLS® System Sales and Average Price June 2022

	2022			2021		
	Sales	Average Price	New Listings	Sales	Average Price	New Listings
<b>City of Toronto ("416")</b>	17,534	1,195,412	33,589	24,118	1,051,443	36,415
<b>Rest of GTA ("905")</b>	29,731	1,293,731	62,063	45,891	1,088,001	66,543
<b>GTA</b>	47,265	1,257,257	95,652	70,009	1,075,407	102,958

### YTD TRREB MLS® System Sales & Average Price by Home Type June 2022

	Sales			Average Price		
	416	905	Total	416	905	Total
<b>Detached</b>	4,770	16,159	20,929	1,916,771	1,571,637	1,650,298
<b>Yr./Yr. % Change</b>	-26.7%	-37.9%	-35.7%	12.6%	19.4%	18.4%
<b>Semi-Detached</b>	1,607	2,749	4,356	1,467,976	1,147,445	1,265,694
<b>Yr./Yr. % Change</b>	-29.5%	-35.3%	-33.3%	13.4%	24.3%	20.3%
<b>Townhouse</b>	1,750	6,234	7,984	1,087,143	1,031,480	1,043,681
<b>Yr./Yr. % Change</b>	-34.3%	-34.2%	-34.3%	16.6%	23.3%	21.7%
<b>Condo Apartment</b>	9,280	4,322	13,602	803,871	734,692	781,890
<b>Yr./Yr. % Change</b>	-25.8%	-23.7%	-25.2%	15.2%	23.9%	17.5%

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.
June '21	9,999	-5.4%	\$1,077,648	0.6%
July '21	9,869	-1.3%	\$1,087,104	0.9%
August '21	9,294	-5.8%	\$1,115,218	2.6%
September '21	9,153	-1.5%	\$1,138,213	2.1%
October '21	9,715	6.1%	\$1,153,935	1.4%
November '21	9,210	-5.2%	\$1,180,466	2.3%
December '21	8,912	-3.2%	\$1,209,834	2.5%
January '22	8,618	-3.3%	\$1,270,667	5.0%
February '22	9,104	5.6%	\$1,283,440	1.0%
March '22	7,916	-13.0%	\$1,255,078	-2.2%
April '22	6,735	-14.9%	\$1,208,155	-3.7%
May '22	6,204	-7.9%	\$1,175,111	-2.7%
June '22	5,910	-4.7%	\$1,139,957	-3.0%

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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The [Toronto Regional Real Estate Board](#) is Canada's largest real estate board with more than 68,000 residential and commercial professionals connecting people, property and communities.

