

## **A LOOK BACK AT THE 2022 GTA HOUSING MARKET**

*Home Sales and Listings Down While Selling Price and Rent Up*

**TORONTO, ONTARIO, January 5, 2023** – The Greater Toronto Area (GTA) housing market experienced a marked adjustment in 2022 compared to record levels in 2021. Existing affordability issues brought about by a lack of housing supply were exacerbated by sustained interest rate hikes by the Bank of Canada.

“Following a very strong start to the year, home sales trended lower in the spring and summer of 2022, as aggressive Bank of Canada interest rate hikes further hampered housing affordability. With no relief from the Office of Superintendent of Financial Institutions (OSFI) mortgage stress test or other mortgage lending guidelines including amortization periods, home selling prices adjusted downward to mitigate the impact of higher mortgage rates. However, home prices started levelling off in the late summer, suggesting the aggressive early market adjustment may be coming to an end,” said new Toronto Regional Real Estate Board (TRREB) President Paul Baron.

There were 75,140 sales reported through TRREB’s MLS® System in 2022 – down 38.2 per cent compared to the 2021 record of 121,639. The number of new listings amounted to 152,873 – down 8.2 per cent compared to 166,600 new listings in 2021. Seasonally adjusted monthly data for sales and price data show a marked flattening of the sales and price trends since the late summer.

“While home sales and prices dominated the headlines in 2022, the supply of new listings continued to be an issue as well. The number of homes listed for sale in 2022 was down in comparison to 2021. This helps explain why selling prices have found some support in recent months. Lack of supply has also impacted the rental market. As renting has become more popular in this higher interest rate environment, tighter rental market conditions have translated into double-digit average rent increases,” said TRREB Chief Market Analyst Jason Mercer.

The average selling price for 2022 was \$1,189,850 – up 8.6 per cent compared to \$1,095,333 in 2021. This growth was based on a strong start to the year, in terms of year-over-year price growth. The pace of growth moderated from the spring of 2022 onwards.

“As we look forward into 2023, there will be two opposite forces impacting the housing market. On the one hand, we will continue to feel the impact of higher borrowing costs. On the other hand, record levels of immigration will support demand for ownership and rental housing, while we struggle to come to terms with a housing and infrastructure deficit in the Greater Golden Horseshoe. These themes will be discussed in TRREB’s upcoming Market Outlook and Year in Review report to be released in early February,” said TRREB CEO John DiMichele.

### **December 2022 Results**

- There were 3,117 sales reported through TRREB’s MLS® System in December 2022 – down 48.2 per cent compared to December 2021.
- New listings totalled 4,074 – down 21.3 per cent compared to 5,177 in December 2021.

- The MLS® Home Price Index Composite benchmark was down 8.9 per cent on a year-over-year basis in December 2022.
- The December average selling price, at \$1,051,216, was down by 9.2 per cent compared to the December 2021 average of \$1,157,837.

Year-to-Date Summary of TRREB MLS® System Sales and Average Price December 2022						
	2022			2021		
	Sales	Average Price	New Listings	Sales	Average Price	New Listings
<b>City of Toronto ("416")</b>	27,769	1,140,595	55,448	43,488	1,056,503	63,062
<b>Rest of GTA ("905")</b>	47,371	1,218,724	97,425	78,151	1,116,940	103,538
<b>GTA</b>	75,140	1,189,850	152,873	121,639	1,095,333	166,600

YTD TRREB MLS® System Sales & Average Price by Home Type December 2022						
	Sales			Average Price		
	416	905	Total	416	905	Total
<b>Detached</b>	7,675	25,893	33,568	1,792,149	1,472,297	1,545,428
<b>Yr./Yr. % Change</b>	-33.1%	-40.1%	-38.6%	4.3%	7.9%	7.4%
<b>Semi-Detached</b>	2,567	4,329	6,896	1,366,946	1,073,877	1,182,970
<b>Yr./Yr. % Change</b>	-34.2%	-39.7%	-37.8%	5.3%	12.1%	9.8%
<b>Townhouse</b>	2,768	9,886	12,654	1,038,816	977,298	990,755
<b>Yr./Yr. % Change</b>	-41.6%	-38.9%	-39.5%	10.1%	12.8%	12.1%
<b>Condo Apartment</b>	14,540	6,783	21,323	782,538	705,606	758,066
<b>Yr./Yr. % Change</b>	-37.1%	-36.4%	-36.9%	9.6%	15.6%	11.3%

Source: Toronto Regional Real Estate Board

Summary of TRREB MLS® System Sales and Average Price December 1–31, 2022						
	2022			2021		
	Sales	Average Price	New Listings	Sales	Average Price	New Listings
<b>City of Toronto ("416")</b>	1,162	1,017,989	1,510	2,387	1,021,450	1,965
<b>Rest of GTA ("905")</b>	1,955	1,070,966	2,564	3,626	1,247,621	3,212
<b>GTA</b>	3,117	1,051,216	4,074	6,013	1,157,837	5,177

**TRREB MLS® System Sales & Average Price by Home Type December 1–31, 2022**

	Sales			Average Price		
	416	905	Total	416	905	Total
<b>Detached</b>	310	1,042	1,352	1,627,635	1,312,278	1,384,586
<b>Yr./Yr. % Change</b>	-44.9%	-44.2%	-44.3%	-4.1%	-16.4%	-13.4%
<b>Semi-Detached</b>	83	155	238	1,152,073	933,122	1,009,479
<b>Yr./Yr. % Change</b>	-45.8%	-55.3%	-52.4%	-13.8%	-15.9%	-14.4%
<b>Townhouse</b>	110	414	524	878,984	860,736	864,567
<b>Yr./Yr. % Change</b>	-47.4%	-46.3%	-46.5%	-11.9%	-13.4%	-13.1%
<b>Condo Apartment</b>	646	320	966	741,584	633,135	705,659
<b>Yr./Yr. % Change</b>	-55.3%	-47.4%	-52.9%	1.4%	-5.2%	-0.9%
<b>December 2022 Year-Over-Year Per Cent Change in the MLS® HPI</b>						
	Composite (All Types)	Single-Family Detached	Single-Family Attached	Townhouse	Apartment	
<b>TRREB Total</b>	-8.90%	-11.26%	-10.23%	-5.92%	0.08%	
<b>Halton Region</b>	-12.96%	-14.04%	-14.66%	-11.44%	-0.61%	
<b>Peel Region</b>	-10.24%	-12.50%	-12.10%	-4.49%	2.99%	
<b>City of Toronto</b>	-6.93%	-11.23%	-9.37%	-2.48%	-0.08%	
<b>York Region</b>	-5.29%	-6.41%	-5.30%	-5.21%	-1.67%	
<b>Durham Region</b>	-13.07%	-13.65%	-13.89%	-9.71%	-1.14%	
<b>Orangeville</b>	-7.37%	-7.78%	-7.52%	2.30%	1.98%	
<b>South Simcoe County<sup>1</sup></b>	-11.97%	-12.68%	-9.77%	-2.48%	-2.34%	
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](#).

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

	Sales	Month-over-Month % Chg.	Average Price	Month-over-Month % Chg.
December '21	9,597	-3.2%	\$1,211,860	2.3%
January '22	9,125	-4.9%	\$1,272,283	5.0%
February '22	9,486	4.0%	\$1,284,734	1.0%
March '22	8,033	-15.3%	\$1,251,950	-2.6%
April '22	6,643	-17.3%	\$1,203,420	-3.9%
May '22	5,971	-10.1%	\$1,168,921	-2.9%
June '22	5,594	-6.3%	\$1,135,498	-2.9%
July '22	5,201	-7.0%	\$1,108,841	-2.3%
August '22	5,731	10.2%	\$1,128,213	1.7%
September '22	5,080	-11.4%	\$1,097,612	-2.7%
October '22	4,968	-2.2%	\$1,097,664	0.0%
November '22	4,879	-1.8%	\$1,101,465	0.3%
December '22	4,933	1.1%	\$1,101,398	0.0%

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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### Media Inquiries:

Genevieve Grant, Manager, Public Affairs [genevieve.grant@trreb.ca](mailto:genevieve.grant@trreb.ca) 416-443-8159

The [Toronto Regional Real Estate Board](#) is Canada's largest real estate board with over 70,000 residential and commercial professionals connecting people, property and communities.

