

## **TRREB: TIGHT MARKET CONDITIONS PUSH UP COMPETITION IN THE GTA**

**TORONTO, ONTARIO, April 5, 2023** – Greater Toronto Area (GTA) housing market conditions tightened in March 2023. Sales accounted for an increased share of listings in comparison to March 2022, suggesting that competition between buyers is on the rise. The average sale price was above the average list price for the first time since May 2022.

“As we moved through the first quarter, Toronto Regional Real Estate Board (TRREB) Members were increasingly reporting that competition between buyers was heating up in many GTA neighbourhoods. The most recent statistics bear this out,” said TRREB President Paul Baron. “Recent consumer polling also suggests that demand for ownership housing will continue to recover this year. Look for first-time buyers to lead this recovery, as high average rents move more closely in line with the cost of ownership.”

GTA REALTORS® reported 6,896 sales through TRREB’s MLS® System in March 2023 – down 36.5 per cent compared to March 2022. On a month-over-month basis, actual and seasonally adjusted sales were up. New listings were also down on a year-over-year basis, but by a much greater annual rate. This points to tighter market conditions compared to last year.

“Lower inflation and greater uncertainty in financial markets has resulted in medium-term bond yields to trend lower. This has and will continue to result in lower fixed rate borrowing costs this year. Lower borrowing costs will help from an affordability perspective, especially as tighter market conditions exert upward pressure on selling prices in the second half of 2023,” said TRREB Chief Market Analyst Jason Mercer.

The MLS® Home Price Index composite benchmark was down by 16.2 per cent on a year-over-year basis, but up month-over-month on both an actual and seasonally adjusted basis. Similarly, the average selling price was down by 14.6 per cent year-over-year to \$1,108,606. The average selling price was up month-over-month on an actual and seasonally adjusted basis.

“As population growth continues at a record pace on the back of immigration, first-time buying intentions will remain strong. Because the number of homes for sale is expected to remain low, it will also be important to have substantial rental supply available. Unfortunately, this is not something we have at the present time. We need to see a policy focus on bringing more purpose-built rental units on line over the next number of years,” said TRREB CEO John DiMichele.

TRREB MLS® Sales and Average Price						March 2023
	2023			2022		
	Sales	Average Price	New Listings	Sales	Average Price	New Listings
City of Toronto (416)	2,521	\$1,054,563	4,318	3,953	\$1,217,052	6,549
Rest of GTA (905)	4,375	\$1,139,747	6,866	6,909	\$1,345,361	13,512
<b>GTA</b>	<b>6,896</b>	<b>\$1,108,606</b>	<b>11,184</b>	<b>10,862</b>	<b>\$1,298,666</b>	<b>20,061</b>

TRREB MLS® Sales and Average Price by Home Type							March 2023
	Sales			Average Price			
	416	905	Total	416	905	Total	
Detached	<b>666</b> 38.7% ▼	<b>2,334</b> 37.6% ▼	<b>3,000</b> 37.8% ▼	<b>\$1,708,373</b> 10.8% ▼	<b>\$1,400,246</b> 14.3% ▼	<b>\$1,468,651</b> 13% ▼	
Semi-Detached	<b>202</b> 39.0% ▼	<b>354</b> 45.4% ▼	<b>556</b> 43.2% ▼	<b>\$1,262,629</b> 18.3% ▼	<b>\$988,233</b> 17.6% ▼	<b>\$1,087,924</b> 17% ▼	
Townhouse	<b>230</b> 40.1% ▼	<b>937</b> 35.0% ▼	<b>1,167</b> 36.1% ▼	<b>\$973,878</b> 12.9% ▼	<b>\$926,237</b> 14.2% ▼	<b>\$935,626</b> 14% ▼	
Condo Apartment	<b>1,410</b> 33.8% ▼	<b>711</b> 29.7% ▼	<b>2,121</b> 32.5% ▼	<b>\$732,944</b> 11.9% ▼	<b>\$645,305</b> 15.1% ▼	<b>\$703,566</b> 13% ▼	

TRREB MLS® HPI						March 2023
	Composite	Single Family Detached	Single Family Attached	Townhouse	Apartment	
All TRREB Areas	<b>16.21%</b> ▼	<b>17.04%</b> ▼	<b>16.54%</b> ▼	<b>14.94%</b> ▼	<b>13.38%</b> ▼	
Halton Region	16.44% ▼	16.03% ▼	16.78% ▼	13.61% ▼	18.35% ▼	
Peel Region	19.63% ▼	20.29% ▼	20.15% ▼	17.43% ▼	17.00% ▼	
City of Toronto	13.21% ▼	14.14% ▼	14.22% ▼	10.51% ▼	11.82% ▼	
York Region	14.08% ▼	14.62% ▼	13.47% ▼	15.14% ▼	15.08% ▼	
Durham Region	21.75% ▼	21.85% ▼	21.60% ▼	20.74% ▼	20.42% ▼	
Orangeville	21.38% ▼	20.90% ▼	19.85% ▼	21.28% ▼	19.03% ▼	
South Simcoe County <sup>2</sup>	18.59% ▼	18.20% ▼	17.52% ▼	23.89% ▼	14.20% ▼	

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

TRREB MLS® Sales and Average Price						Year-to-Date 2023
	2023			2022		
	Sales	Average Price	New Listings	Sales	Average Price	New Listings
City of Toronto (416)	5,366	\$1,046,656	10,646	9,406	\$1,180,383	14,551
Rest of GTA (905)	9,384	\$1,114,500	16,608	16,078	\$1,368,165	27,643
<b>GTA</b>	<b>14,750</b>	<b>\$1,089,819</b>	<b>27,254</b>	<b>25,484</b>	<b>\$1,298,856</b>	<b>42,194</b>

Source: Toronto Regional Real Estate Board

**TRREB MLS® Sales and Average Price by Home Type** Year-to-Date 2023

	Sales			Average Price		
	416	905	Total	416	905	Total
<b>Detached</b>	<b>1,464</b> 37.4% ▼	<b>4,982</b> 42.0% ▼	<b>6,446</b> 41.0% ▼	<b>\$1,663,582</b> 15.3% ▼	<b>\$1,364,726</b> 18.9% ▼	<b>\$1,432,601</b> 17.8% ▼
<b>Semi-Detached</b>	<b>429</b> 41.4% ▼	<b>764</b> 46.7% ▼	<b>1,193</b> 44.9% ▼	<b>\$1,247,723</b> 17.8% ▼	<b>\$967,396</b> 21.7% ▼	<b>\$1,068,201</b> 19.7% ▼
<b>Townhouse</b>	<b>483</b> 46.6% ▼	<b>1,997</b> 40.6% ▼	<b>2,480</b> 41.9% ▼	<b>\$985,758</b> 11.6% ▼	<b>\$911,304</b> 16.8% ▼	<b>\$925,805</b> 15.8% ▼
<b>Condo Apartment</b>	<b>2,961</b> 44.8% ▼	<b>1,558</b> 38.7% ▼	<b>4,519</b> 42.9% ▼	<b>\$726,664</b> 10.3% ▼	<b>\$650,968</b> 13.1% ▼	<b>\$700,566</b> 11.4% ▼

**TRREB MLS® Sales and Average Price (Seasonally adjusted)<sup>1</sup>** March 2023

	Sales	% Change	Average Price	% Change
<b>March 2022</b>	8,176	17.3% ▼	\$1,255,838	2.8% ▼
<b>April 2022</b>	7,003	14.3% ▼	\$1,205,010	4.0% ▼
<b>May 2022</b>	6,025	14.0% ▼	\$1,169,470	2.9% ▼
<b>June 2022</b>	5,486	8.9% ▼	\$1,134,760	3.0% ▼
<b>July 2022</b>	4,963	9.5% ▼	\$1,107,408	2.4% ▼
<b>August 2022</b>	5,473	10.3% ▲	\$1,124,201	1.5% ▲
<b>September 2022</b>	4,942	9.7% ▼	\$1,095,236	2.6% ▼
<b>October 2022</b>	4,849	1.9% ▼	\$1,093,678	0.1% ▼
<b>November 2022</b>	4,777	1.5% ▼	\$1,096,275	0.2% ▲
<b>December 2022</b>	4,788	0.2% ▲	\$1,099,440	0.3% ▲
<b>January 2023</b>	4,761	0.6% ▼	\$1,065,570	3.1% ▼
<b>February 2023</b>	5,024	5.5% ▲	\$1,058,128	0.7% ▼
<b>March 2023</b>	5,102	1.6% ▲	\$1,066,198	0.8% ▲

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 almost 70,000 residential and commercial professionals connecting people, property and communities.

