

GTA HOUSING DEMAND REMAINS STRONG IN AUGUST

TORONTO, ONTARIO, September 3, 2021 – The Toronto Regional Real Estate Board (TRREB) is reporting the third-best sales result on record for the month of August. While the market has taken its regular summer breather, it is clear that the demand for ownership housing remains strong. At the same time, the supply of listings is down. The result has been tighter market conditions and sustained competition between buyers, resulting in double-digit annual increases in selling prices.

Greater Toronto Area REALTORS® reported 8,596 sales through TRREB's MLS® System in August 2021 – down by 19.9 per cent compared to the August 2020 record of 10,738. The condominium apartment market segment bucked the overall sales trend, with year-over-year growth in sales, continuing a marked resurgence in 2021. The number of new listings entered into the System was down year-over-year by 43 per cent.

“The fact that new listings were at the lowest level for the past decade is alarming. It is clear that the supply of homes is not keeping pace with demand, and this situation will become worse once immigration into Canada resumes. The federal parties vying for office in the upcoming federal election have all made housing supply and affordability a focal point. Working with provincial and municipal levels of government on solving supply-related issues is much more important to affordability than interfering with consumer choice during the home buying and selling offer process or revisiting demand-side policies that will at best have a short-term impact on market conditions,” said TRREB President Kevin Crigger.

The August 2021 MLS® Home Price Index Composite benchmark was up by 17.4 per cent year-over-year. The average selling price for all homes combined was up by 12.6 per cent year-over-year to \$1,070,911. The strongest annual rates of price growth are still being experienced for low-rise home types. However, average condominium apartment price growth is now well-above inflation as well. On a seasonally adjusted basis, the average selling price continued to trend upward in August.

“Sales have accounted for a much higher share of new listings this year compared to last, and the story was no different in August. There has been no relief on the supply side for home buyers, in fact, competition between these buyers has increased. As we move toward 2022, expect market conditions to become tighter as population growth in the GTA starts to trend back to pre-COVID levels,” said TRREB Chief Market Analyst Jason Mercer.

“With a federal election just weeks away, we are calling on all political parties to continue focusing on housing policies that address supply and affordability across the country. Bold action, not promises, are needed to ensure that Canada has a stable and sustainable housing market now and in the decades to come. This will ensure that the Greater Golden Horseshoe remains competitive on the global stage, in terms of attracting businesses and households to the region,” said TRREB CEO John DiMichele.

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

| | 2021 | | | 2020 | | |
|--------------------------------|-------|---------------|--------------|--------|---------------|--------------|
| | Sales | Average Price | New Listings | Sales | Average Price | New Listings |
| City of Toronto ("416") | 3,003 | 1,000,008 | 4,207 | 3,357 | 1,012,817 | 7,416 |
| Rest of GTA ("905") | 5,593 | 1,108,981 | 6,402 | 7,381 | 923,204 | 11,183 |
| GTA | 8,596 | 1,070,911 | 10,609 | 10,738 | 951,219 | 18,599 |

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

| | Sales | | | Average Price | | |
|-------------------------|--------|--------|--------|---------------|-----------|-----------|
| | 416 | 905 | Total | 416 | 905 | Total |
| Detached | 694 | 3,010 | 3,704 | 1,674,641 | 1,365,973 | 1,423,807 |
| Yr./Yr. % Change | -36.6% | -30.2% | -31.5% | 11.2% | 25.6% | 21.4% |
| Semi-Detached | 228 | 522 | 750 | 1,214,624 | 951,629 | 1,031,580 |
| Yr./Yr. % Change | -32.3% | -27.9% | -29.3% | 4.1% | 21.2% | 13.9% |
| Townhouse | 328 | 1,181 | 1,509 | 905,520 | 865,196 | 873,961 |
| Yr./Yr. % Change | -11.8% | -20.8% | -19.0% | 8.3% | 20.2% | 17.7% |
| Condo Apartment | 1,738 | 806 | 2,544 | 720,832 | 618,997 | 688,568 |
| Yr./Yr. % Change | 13.2% | 7.5% | 11.3% | 7.1% | 14.5% | 9.4% |

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

| | Composite (All Types) | Single-Family Detached | Single-Family Attached | Townhouse | Apartment |
|--|-----------------------|------------------------|------------------------|-----------|-----------|
| TRREB Total | 17.37% | 21.79% | 20.45% | 16.16% | 8.09% |
| Halton Region | 20.75% | 21.55% | 22.54% | 14.42% | 16.16% |
| Peel Region | 18.23% | 21.45% | 21.23% | 15.92% | 8.81% |
| City of Toronto | 9.26% | 13.00% | 11.02% | 12.16% | 6.24% |
| York Region | 21.23% | 23.20% | 22.96% | 17.64% | 12.07% |
| Durham Region | 31.00% | 31.33% | 31.68% | 31.46% | 20.63% |
| Orangeville | 21.43% | 21.84% | 23.64% | 26.95% | 1.44% |
| South Simcoe County¹ | 31.34% | 32.38% | 32.91% | 20.66% | 17.80% |

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 August 2021

| | 2021 | | | 2020 | | |
|--------------------------------|--------|---------------|--------------|--------|---------------|--------------|
| | Sales | Average Price | New Listings | Sales | Average Price | New Listings |
| City of Toronto ("416") | 30,400 | 1,042,869 | 45,735 | 19,055 | 985,933 | 37,121 |
| Rest of GTA ("905") | 57,614 | 1,089,961 | 80,392 | 38,594 | 875,969 | 64,011 |
| GTA | 88,014 | 1,073,696 | 126,127 | 57,649 | 912,316 | 101,132 |

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

| | Sales | | | Average Price | | |
|-------------------------|--------|--------|--------|---------------|-----------|-----------|
| | 416 | 905 | Total | 416 | 905 | Total |
| Detached | 8,059 | 32,306 | 40,365 | 1,693,455 | 1,324,393 | 1,398,077 |
| Yr./Yr. % Change | 40.1% | 43.1% | 42.5% | 14.5% | 29.4% | 25.3% |
| Semi-Detached | 2,787 | 5,366 | 8,153 | 1,279,674 | 927,840 | 1,048,110 |
| Yr./Yr. % Change | 58.9% | 46.3% | 50.3% | 8.9% | 22.5% | 17.4% |
| Townhouse | 3,361 | 11,988 | 15,349 | 924,499 | 839,635 | 858,218 |
| Yr./Yr. % Change | 60.6% | 53.4% | 54.9% | 11.0% | 21.1% | 18.7% |
| Condo Apartment | 16,009 | 7,323 | 23,332 | 702,344 | 595,356 | 668,765 |
| Yr./Yr. % Change | 71.4% | 81.5% | 74.4% | 2.5% | 12.8% | 4.8% |

Source: Toronto Regional Real Estate Board

Seasonally Adjusted TRREB MLS® Sales and Average Price¹

| | Sales | Month-over-Month % | | Average Price | Month-over-Month % | |
|---------------|--------|--------------------|--------|---------------|--------------------|-------|
| | | | Chg. | | | Chg. |
| August '20 | 10,587 | | 11.7% | \$979,048 | | 2.6% |
| September '20 | 10,176 | | -3.9% | \$952,220 | | -2.7% |
| October '20 | 9,835 | | -3.4% | \$957,134 | | 0.5% |
| November '20 | 9,446 | | -4.0% | \$965,864 | | 0.9% |
| December '20 | 11,297 | | 19.6% | \$977,996 | | 1.3% |
| January '21 | 11,709 | | 3.6% | \$1,008,673 | | 3.1% |
| February '21 | 12,853 | | 9.8% | \$1,033,118 | | 2.4% |
| March '21 | 12,973 | | 0.9% | \$1,088,892 | | 5.4% |
| April '21 | 10,740 | | -17.2% | \$1,050,710 | | -3.5% |
| May '21 | 9,835 | | -8.4% | \$1,062,529 | | 1.1% |
| June '21 | 8,989 | | -8.6% | \$1,062,920 | | 0.0% |
| July '21 | 8,814 | | -1.9% | \$1,074,957 | | 1.1% |
| August '21 | 8,579 | | -2.7% | \$1,100,820 | | 2.4% |

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.

FOR THE FULL REPORT [CLICK HERE](#).

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