

TIGHT GTA HOUSING MARKET CONDITIONS SUSTAIN STRONG PRICE GROWTH

TORONTO, ONTARIO, October 5, 2021 – September marked the transition from the slower summer market to the busier fall market in the Greater Toronto Area (GTA). Every year, we generally see an uptick in sales, average selling price and listings after Labour Day, and September 2021 was no different. Sales increased relative to August and were also at the third-highest mark on record for the month of September. The average selling price was up both month-over-month and year-over-year.

GTA REALTORS® reported 9,046 sales through TRREB's MLS® System in September 2021 – up in line with the regular seasonal trend from August. Compared to last year, market conditions tightened noticeably, with sales representing a substantially higher share of listings, and a significantly lower number of new listings across the board. Resurgence in the condo market was a factor in the higher share of listings sold. The total number of sales was down 18 per cent from 2020's record September result, in large part due to the lower number of new listings, which were down 34 per cent from the same time last year.

“Demand has remained incredibly robust throughout September with many qualified buyers who would buy a home tomorrow provided they could find a suitable property. With new listings in September down by one third compared to last year, purchasing a home for many is easier said than done. The lack of housing supply and choice has reached a critical juncture. Bandaid policies to artificially suppress demand have not been effective. This is not an issue that can be solved by one level of government alone. There needs to be collaboration federally, provincially, and locally on a solution,” said Kevin Crigger, TRREB President.

The MLS® Home Price Index Composite Benchmark was up by 19.1 per cent year-over-year in September 2021. The average selling price for all home types combined was up by 18.3 per cent year-over-year to \$1,136,280.

“Price growth in September continued to be driven by the low-rise market segments, including detached and semi-detached houses and townhouses. However, competition between buyers for condo apartments has picked up markedly over the past year, which has led to an acceleration in price growth over the past few months as first-time buyers re-entered the ownership market. Look for this trend to continue,” said Jason Mercer, TRREB Chief Market Analyst.

“Housing was a key issue in last month's federal election. Ontario provincial and municipal elections are on the horizon in 2022. Much of the heavy lifting required to bring more housing online, from a policy perspective, happens at the provincial and local levels. These levels of government need to be on the same page. This should be an important topic for debate during the upcoming elections,” said John DiMichele, TRREB CEO.

Summary of TRREB MLS® System Sales and Average Price September 1–30, 2021

	2021			2020		
	Sales	Average Price	New Listings	Sales	Average Price	New Listings
City of Toronto ("416")	3,397	1,090,196	5,946	3,544	1,022,227	8,703
Rest of GTA ("905")	5,649	1,163,992	7,537	7,489	931,456	11,738
GTA	9,046	1,136,280	13,483	11,033	960,613	20,441

TRREB MLS® System Sales & Average Price by Home Type September 1–30, 2021

	Sales			Average Price		
	416	905	Total	416	905	Total
Detached	895	3,013	3,908	1,778,928	1,451,471	1,526,465
Yr./Yr. % Change	-22.6%	-31.1%	-29.3%	19.5%	31.4%	28.9%
Semi-Detached	325	499	824	1,304,504	991,073	1,114,696
Yr./Yr. % Change	-22.8%	-30.2%	-27.5%	13.9%	25.2%	20.8%
Townhouse	365	1,193	1,558	930,056	902,853	909,226
Yr./Yr. % Change	-8.8%	-20.0%	-17.6%	7.2%	26.0%	21.5%
Condo Apartment	1,792	872	2,664	744,730	634,111	708,521
Yr./Yr. % Change	16.0%	7.3%	13.0%	8.5%	18.0%	11.6%

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

	Composite (All Types)	Single-Family Detached	Single-Family Attached	Townhouse	Apartment
TRREB Total	19.09%	23.54%	22.60%	18.15%	9.08%
Halton Region	24.13%	24.15%	26.61%	22.04%	17.38%
Peel Region	19.99%	23.67%	23.55%	16.61%	8.92%
City of Toronto	10.37%	14.28%	12.30%	12.26%	7.36%
York Region	22.85%	24.71%	25.28%	19.93%	13.01%
Durham Region	32.18%	32.36%	33.39%	31.83%	21.55%
Orangeville	22.66%	22.75%	24.33%	28.37%	7.06%
South Simcoe County¹	32.38%	35.50%	40.68%	22.74%	17.55%

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 September 2021

	2021			2020		
	Sales	Average Price	New Listings	Sales	Average Price	New Listings
City of Toronto ("416")	33,783	1,047,334	51,689	22,599	991,624	45,824
Rest of GTA ("905")	63,229	1,096,504	87,927	46,082	884,984	75,749
GTA	97,012	1,079,381	139,616	68,681	920,073	121,573

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

	Sales			Average Price		
	416	905	Total	416	905	Total
Detached	8,949	35,299	44,248	1,701,648	1,335,130	1,409,257
Yr./Yr. % Change	29.5%	31.0%	30.7%	15.0%	28.8%	25.0%
Semi-Detached	3,110	5,862	8,972	1,282,510	933,255	1,054,319
Yr./Yr. % Change	43.0%	33.7%	36.8%	9.7%	22.3%	17.5%
Townhouse	3,724	13,174	16,898	925,287	845,340	862,959
Yr./Yr. % Change	49.4%	41.6%	43.2%	10.3%	21.3%	18.7%
Condo Apartment	17,796	8,192	25,988	706,240	599,469	672,583
Yr./Yr. % Change	63.5%	69.0%	65.2%	3.0%	13.2%	5.5%

Source: Toronto Regional Real Estate Board

Seasonally Adjusted TRREB MLS® Sales and Average Price¹

	Sales	Month-over-Month % Chg.	Average Price	Month-over-Month % Chg.
September '20	10,115	-5.3%	\$949,073	-3.3%
October '20	9,770	-3.4%	\$956,244	0.8%
November '20	9,393	-3.9%	\$964,931	0.9%
December '20	11,241	19.7%	\$977,584	1.3%
January '21	11,673	3.8%	\$1,008,262	3.1%
February '21	12,832	9.9%	\$1,032,784	2.4%
March '21	12,964	1.0%	\$1,089,098	5.5%
April '21	10,767	-16.9%	\$1,051,432	-3.5%
May '21	9,864	-8.4%	\$1,063,784	1.2%
June '21	9,016	-8.6%	\$1,064,119	0.0%
July '21	8,842	-1.9%	\$1,076,706	1.2%
August '21	8,649	-2.2%	\$1,103,468	2.5%
September '21	8,712	0.7%	\$1,123,277	1.8%

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.

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