

SECOND HIGHEST FEBRUARY SALES ON RECORD

TORONTO, ONTARIO, March 3, 2022 – February home sales were down compared to the all-time record in 2021, but represented the second-best result for the month of February in history. New listings dropped, but by a marginally lesser annual rate than sales, pointing to a modest move to a slightly more balanced market. Competition between buyers, however, remained tight enough to support double-digit price growth year-over-year.

Greater Toronto Area (GTA) REALTORS® reported 9,097 sales through the Toronto Regional Real Estate Board's (TRREB) MLS® System in February 2022, representing a 16.8 per cent decrease in the number of sales compared to February 2021.

The supply of listings for low-rise home types (detached, semi-detached and townhouses) was also down year-over-year, but not by as much as sales. In the condominium apartment segment, particularly in Toronto, new listings were up in comparison to February 2021.

“Demand for ownership housing remains strong throughout the GTA, and while we are marginally off the record pace seen last year, any buyer looking in this market is not likely to feel it with competition remaining the norm. Many households sped up their home purchase and entered into a transaction in 2021, which is one reason the number of sales were forecasted to be lower this year and a trending towards higher borrowing cost will have a moderating effect on home sales. Substantial immigration levels and a continued lack of supply, however, will have a countering effect to increasing mortgage costs,” said TRREB President Kevin Crigger.

The MLS® Home Price Index Composite Benchmark was up by 35.9 per cent year-over-year in February. The average selling price for all home types combined was up by 27.7 per cent to \$1,334,544. The pace of price growth varied by home type and region, but there was relative parity between low-rise and condominium apartment growth rates.

“We have seen a slight balancing in the market so far this year, with sales dipping more than new listings. However, because inventory remains exceptionally low, it will take some time for the pace of price growth to slow. Look for a more moderate pace of price growth in the second half of 2022 as higher borrowing costs result in some households putting their home purchase on hold temporarily as they resituate themselves in the market,” said TRREB Chief Market Analyst Jason Mercer.

“We are close to provincial and municipal elections in Ontario. We know that housing affordability will be top of mind. Parties and individuals vying for political office must concentrate on bold and creative policies that will support increased and diverse housing supply to account for the current deficit and future population growth as immigration accelerates. History has shown that tax based policies pointed at foreign buying and speculative activity, which seem to be the political preference, have had very little impact on the market simply because this type of activity accounts for a small share of overall market activity,” said TRREB CEO John DiMichele.

Summary of TRREB MLS® System Sales and Average Price February 1–28, 2022

	2022			2021		
	Sales	Average Price	New Listings	Sales	Average Price	New Listings
City of Toronto ("416")	3,240	1,210,889	4,889	3,726	995,171	4,710
Rest of GTA ("905")	5,857	1,402,948	9,258	7,203	1,070,710	10,436
GTA	9,097	1,334,544	14,147	10,929	1,044,957	15,146

TRREB MLS® System Sales & Average Price by Home Type February 1–28, 2022

	Sales			Average Price		
	416	905	Total	416	905	Total
Detached	786	3,142	3,928	2,073,989	1,727,963	1,797,203
Yr./Yr. % Change	-13.4%	-21.6%	-20.1%	23.0%	32.9%	31.0%
Semi-Detached	263	488	751	1,499,489	1,282,386	1,358,415
Yr./Yr. % Change	-10.5%	-28.1%	-22.8%	14.0%	37.5%	29.6%
Townhouse	322	1,252	1,574	1,131,809	1,119,026	1,121,641
Yr./Yr. % Change	-5.8%	-16.4%	-14.5%	22.8%	32.3%	30.5%
Condo Apartment	1,842	930	2,772	822,090	756,146	799,966
Yr./Yr. % Change	-14.7%	-1.9%	-10.8%	21.5%	34.2%	24.6%

February 2022 Year-Over-Year Per Cent Change in the MLS® HPI

	Composite (All Types)	Single-Family Detached	Single-Family Attached	Townhouse	Apartment
TRREB Total	35.87%	38.02%	38.72%	33.62%	30.45%
Halton Region	35.88%	35.88%	40.76%	31.59%	27.76%
Peel Region	40.72%	42.93%	43.20%	33.59%	35.33%
City of Toronto	27.38%	27.67%	25.44%	27.94%	27.75%
York Region	39.84%	38.59%	41.34%	42.26%	39.98%
Durham Region	47.35%	47.45%	47.22%	45.16%	44.66%
Orangeville	41.46%	40.66%	41.21%	48.38%	35.61%
South Simcoe County¹	36.00%	37.61%	46.31%	44.82%	36.40%

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 February 2022

	2022			2021		
	Sales	Average Price	New Listings	Sales	Average Price	New Listings
City of Toronto ("416")	5,482	1,154,337	7,999	6,379	941,142	8,262
Rest of GTA ("905")	9,237	1,385,630	14,129	11,438	1,055,348	16,322
GTA	14,719	1,299,486	22,128	17,817	1,014,459	24,584

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

	Sales			Average Price		
	416	905	Total	416	905	Total
Detached	1,260	4,900	6,160	2,003,362	1,718,998	1,777,163
Yr./Yr. % Change	-11.5%	-21.4%	-19.6%	21.5%	32.0%	30.0%
Semi-Detached	406	789	1,195	1,490,536	1,264,721	1,341,441
Yr./Yr. % Change	-11.0%	-22.6%	-19.0%	16.8%	37.2%	30.1%
Townhouse	525	1,937	2,462	1,111,886	1,106,481	1,107,634
Yr./Yr. % Change	-12.6%	-17.9%	-16.8%	27.0%	33.5%	32.1%
Condo Apartment	3,249	1,536	4,785	795,480	742,150	778,361
Yr./Yr. % Change	-15.8%	-10.4%	-14.1%	21.6%	33.4%	24.7%

Source: Toronto Regional Real Estate Board

Seasonally Adjusted TRREB MLS® Sales and Average Price¹

	Month-over-Month		Month-over-Month %	
	Sales	% Chg.	Average Price	Chg.
February '21	12,347	5.2%	\$1,024,926	2.1%
March '21	12,461	0.9%	\$1,073,272	4.7%
April '21	10,120	-18.8%	\$1,046,736	-2.5%
May '21	9,577	-5.4%	\$1,061,226	1.4%
June '21	8,989	-6.1%	\$1,063,326	0.2%
July '21	9,088	1.1%	\$1,075,616	1.2%
August '21	8,918	-1.9%	\$1,106,564	2.9%
September '21	9,122	2.3%	\$1,132,120	2.3%
October '21	10,062	10.3%	\$1,153,020	1.8%
November '21	9,838	-2.2%	\$1,184,642	2.7%
December '21	9,868	0.3%	\$1,220,490	3.0%
January '22	9,883	0.2%	\$1,288,513	5.6%
February '22	10,469	5.9%	\$1,304,816	1.3%

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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Media Inquiries:

Genevieve Grant, Public Affairs Specialist ggrant@trebnet.net 416-443-8159

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