

### **AVERAGE GTA HOME PRICE HOVERS AT \$1.3M**

*TRREB Forecasts Pace of Price Growth to Slow This Year*

**TORONTO, ONTARIO, April 5, 2022** – There were almost 11,000 Greater Toronto Area (GTA) home sales reported in March 2022, capping off the third-best March and second-best first quarter on record. Tight market conditions continued to support a double-digit annual pace of price growth, with an average selling price of \$1.3 million. The average selling price dipped slightly month-over-month, bucking the regular seasonal trend.

“Now is the time for governments to govern and focus on measures that are proven to increase housing supply. The GTA population will experience rapid growth in the coming years as our region’s economic strength and diversity continues to attract people from around the world. In order to sustain this growth, we need adequate housing supply and choice. This needs to be the focus of policymakers rather than short-term and ineffective measures to artificially suppress demand. Evidence-based decision-making should inform government policies, and we encourage representatives at all levels of government to think big and act decisively to improve needed housing supply in a significant way,” said TRREB President Kevin Crigger.

Highlights are as follows:

- GTA REALTORS® reported 10,955 sales through TRREB’s MLS® System in March 2022, representing a 30 per cent decline compared to the record result of 15,628 in March 2021. While sales were down year-over-year for all major market segments, condominium apartment transactions dipped by a much lesser annual rate.
- New listings were also down on a year-over-year basis, but by a much lesser annual rate than sales. This suggests that while market conditions remained very tight, home buyers did not experience the same level of competition from other buyers compared to a year earlier.
- The MLS® Home Price Index Composite benchmark was up by 34.8 per cent year-over-year in March 2022. This annual rate of increase was down slightly from February. The average selling price was up by 18.5 per cent year-over-year. The annual growth rates for the MLS HPI® and average selling price differed, in part, because the mix of homes sold in March 2022 shifted in favour of condominium apartments which generally sell for a lower average price compared to other home types.

“Competition between home buyers in the GTA remains very strong in most neighbourhoods and market segments. However, we did experience more balance in the first quarter of 2022 compared to last year. If this trend continues, it is possible that the pace of price growth could moderate as we move through the year,” said TRREB Chief Market Analyst Jason Mercer.

“Housing policy decisions and promises made in conjunction with the upcoming provincial and municipal elections will influence not only the GTA housing market but also the region’s overall economic competitiveness. Of particular importance will be the reduction of roadblocks and red tape associated with the development of more housing rather than trying to suppress demand which has been ineffective. Population growth is expected to be at or near record levels in the coming years.

Demand for ownership and rental housing is not going away,” said TRREB CEO John DiMichele.

Summary of TRREB MLS® System Sales and Average Price March 1–31, 2022						
	2022			2021		
	Sales	Average Price	New Listings	Sales	Average Price	New Listings
<b>City of Toronto ("416")</b>	3,981	1,218,546	6,537	5,128	1,082,896	7,234
<b>Rest of GTA ("905")</b>	6,974	1,346,331	13,501	10,500	1,104,410	15,513
<b>GTA</b>	10,955	1,299,894	20,038	15,628	1,097,351	22,747

TRREB MLS® System Sales & Average Price by Home Type March 1–31, 2022						
	Sales			Average Price		
	416	905	Total	416	905	Total
<b>Detached</b>	1,098	3,786	4,884	1,920,018	1,632,832	1,697,396
<b>Yr./Yr. % Change</b>	-23.9%	-38.0%	-35.3%	9.5%	23.6%	20.9%
<b>Semi-Detached</b>	331	652	983	1,545,447	1,201,097	1,317,048
<b>Yr./Yr. % Change</b>	-29.7%	-35.2%	-33.4%	20.0%	28.9%	26.0%
<b>Townhouse</b>	388	1,454	1,842	1,117,469	1,079,798	1,087,733
<b>Yr./Yr. % Change</b>	-30.1%	-29.9%	-29.9%	16.3%	27.6%	25.0%
<b>Condo Apartment</b>	2,141	1,013	3,154	831,351	760,410	808,566
<b>Yr./Yr. % Change</b>	-18.3%	-16.3%	-17.6%	17.4%	25.2%	19.6%

March 2022 Year-Over-Year Per Cent Change in the MLS® HPI					
	Composite (All Types)	Single-Family Detached	Single-Family Attached	Townhouse	Apartment
<b>TRREB Total</b>	34.81%	34.67%	35.24%	34.54%	33.85%
<b>Halton Region</b>	32.62%	31.08%	34.81%	30.01%	32.26%
<b>Peel Region</b>	39.45%	39.61%	39.58%	35.57%	41.21%
<b>City of Toronto</b>	28.00%	25.42%	23.01%	30.35%	30.30%
<b>York Region</b>	38.87%	36.14%	40.29%	39.33%	43.56%
<b>Durham Region</b>	42.49%	41.97%	42.00%	44.06%	49.10%
<b>Orangeville</b>	36.37%	34.44%	33.68%	50.84%	49.59%
<b>South Simcoe County<sup>1</sup></b>	34.32%	36.45%	40.60%	46.70%	43.45%

Source: Toronto Regional Real Estate Board

<sup>1</sup>South Simcoe includes Adjala-Tosorontio, Bradford West Gwillimbury, Essa, Innisfil and New Tecumseth

### Year-to-Date Summary of TRREB MLS® System Sales and Average Price March 2022

	2022			2021		
	Sales	Average Price	New Listings	Sales	Average Price	New Listings
<b>City of Toronto ("416")</b>	9,455	1,181,476	14,540	11,507	1,004,313	15,496
<b>Rest of GTA ("905")</b>	16,187	1,368,584	27,633	21,937	1,078,816	31,835
<b>GTA</b>	25,642	1,299,591	42,173	33,444	1,053,182	47,331

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

	Sales			Average Price		
	416	905	Total	416	905	Total
<b>Detached</b>	2,356	8,672	11,028	1,964,971	1,681,470	1,742,037
<b>Yr./Yr. % Change</b>	-17.8%	-29.7%	-27.5%	15.5%	28.2%	25.8%
<b>Semi-Detached</b>	736	1,439	2,175	1,515,388	1,235,799	1,330,409
<b>Yr./Yr. % Change</b>	-20.6%	-29.0%	-26.3%	18.2%	33.4%	28.1%
<b>Townhouse</b>	912	3,384	4,296	1,114,002	1,094,909	1,098,962
<b>Yr./Yr. % Change</b>	-21.1%	-23.6%	-23.1%	21.6%	30.8%	28.8%
<b>Condo Apartment</b>	5,386	2,548	7,934	809,850	749,289	790,401
<b>Yr./Yr. % Change</b>	-16.8%	-12.9%	-15.6%	19.8%	29.8%	22.5%

Source: Toronto Regional Real Estate Board

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

	Month-over-Month		Month-over-Month %	
	Sales	% Chg.	Average Price	Chg.
March '21	12,704	1.0%	\$1,085,499	6.4%
April '21	10,325	-18.7%	\$1,046,900	-3.6%
May '21	9,723	-5.8%	\$1,061,638	1.4%
June '21	9,048	-6.9%	\$1,064,218	0.2%
July '21	9,074	0.3%	\$1,076,930	1.2%
August '21	8,875	-2.2%	\$1,106,982	2.8%
September '21	9,036	1.8%	\$1,132,161	2.3%
October '21	9,945	10.1%	\$1,151,395	1.7%
November '21	9,705	-2.4%	\$1,182,404	2.7%
December '21	9,680	-0.3%	\$1,216,372	2.9%
January '22	9,514	-1.7%	\$1,283,662	5.5%
February '22	10,554	10.9%	\$1,299,309	1.2%
March '22	8,588	-18.6%	\$1,286,136	-1.0%

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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