

SUPPLY REMAINS AN ISSUE DESPITE IMPACT OF HIGHER MORTGAGE RATES

TRREB Calls on Municipal Election Candidates to Remain Focused on Addressing Housing Affordability

TORONTO, ONTARIO, October 5, 2022 – The Greater Toronto Area (GTA) housing market continued its adjustment to higher borrowing costs in September 2022. Sales for the month reached 5,038, but were down by 44.1 per cent compared to September 2021.

New listings were also down on a year-over-year basis by 16.7 per cent to 11,237. This was the lowest number of new listings reported for the month of September since 2002. This is especially troublesome given that the stock of homes in the GTA increased markedly over the last 20 years.

Recent polling by Ipsos Public Affairs for TRREB¹ suggests that the public agrees the lack of housing supply is a key issue in the GTA. The poll found that 71 per cent of combined Toronto and '905' regions residents believe that municipalities should focus their efforts on increasing the supply of homes for sale and rent rather than trying to reduce demand for housing.

“We must ensure that the temporary dip in housing demand is not allowed to mask the critical shortage of homes available for sale in the GTA. Candidates running in the upcoming Ontario municipal elections must ensure home buyers and renters have adequate housing options in the years to come. Municipal council decisions have a direct impact on housing affordability, in terms of the protracted development approval processes, high development fees and other related policies that preclude timely housing development,” said TRREB President Kevin Crigger.

“Elected councils must also reconsider existing policies that preclude homeowners from listing their homes for sale, including significant added upfront costs like the land transfer tax. Potential new policies like mandatory home energy audits could also create unnecessary interference and delays in the home selling process and dissuade some homeowners from listing their homes for sale,” said TRREB CEO John DiMichele.

“Energy audits should be voluntary, a feeling which is supported 73 per cent of Torontonians and 78 per cent of '905' residents recently polled by Ipsos Public Affairs for TRREB. If councils continue to support policies that restrict new home development and existing home listings, such as exclusionary zoning, housing affordability will be severely hampered over the long term, which will also hamper our region's future growth,” added DiMichele.

The MLS® Home Price Index (HPI) Composite benchmark was up on a year-over-year basis by 4.3 per cent. Over the same period of time, the average price dipped by 4.3 per cent to \$1,086,762. The average price was up compared to August 2022.

“Hovering just below \$1.1 million, the average selling price may have found some support during the last couple months of summer. With new listings down quite substantially year-over-year and well-below historic norms, some home buyers are quite possibly experiencing tighter market conditions in some GTA neighbourhoods. October generally represents the peak of the fall market, so it will be important to see where price trends head over the next month,” said TRREB Chief Market Analyst Jason Mercer.

To learn more about the housing affordability issues affecting GTA residents, visit [GiveMeOptions.ca](https://www.givemeoptions.ca)

Summary of TRREB MLS® System Sales and Average Price September 1–30, 2022						
	2022			2021		
	Sales	Average Price	New Listings	Sales	Average Price	New Listings
City of Toronto ("416")	1,744	1,061,876	4,493	3,387	1,090,422	5,958
Rest of GTA ("905")	3,294	1,099,938	6,744	5,623	1,161,895	7,536
GTA	5,038	1,086,762	11,237	9,010	1,135,027	13,494

TRREB MLS® System Sales & Average Price by Home Type September 1–30, 2022						
	Sales			Average Price		
	416	905	Total	416	905	Total
Detached	497	1,837	2,334	1,585,589	1,310,639	1,369,186
Yr./Yr. % Change	-44.3%	-38.7%	-40.0%	-11.0%	-9.5%	-10.2%
Semi-Detached	180	321	501	1,210,715	949,142	1,043,120
Yr./Yr. % Change	-44.4%	-35.4%	-39.0%	-7.3%	-4.2%	-6.5%
Townhouse	171	659	830	943,922	890,608	901,592
Yr./Yr. % Change	-53.0%	-44.5%	-46.5%	1.3%	-1.4%	-0.9%
Condo Apartment	875	442	1,317	769,058	655,117	730,818
Yr./Yr. % Change	-51.0%	-49.2%	-50.4%	3.4%	3.3%	3.2%

September 2022 Year-Over-Year Per Cent Change in the MLS® HPI					
	Composite (All Types)	Single-Family Detached	Single-Family Attached	Townhouse	Apartment
TRREB Total	4.25%	1.85%	3.55%	7.70%	13.31%
Halton Region	0.03%	-0.75%	1.13%	1.22%	5.53%
Peel Region	5.30%	3.39%	3.78%	9.30%	17.57%
City of Toronto	5.21%	1.20%	1.79%	10.71%	12.52%
York Region	6.74%	4.48%	7.86%	9.03%	17.72%
Durham Region	1.76%	1.06%	1.41%	7.47%	15.12%
Orangeville	3.12%	0.87%	2.99%	13.15%	24.41%
South Simcoe County¹	0.00%	-0.88%	3.20%	7.36%	19.58%

Source: Toronto Regional Real Estate Board

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

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

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

	2022			2021		
	Sales	Average Price	New Listings	Sales	Average Price	New Listings
City of Toronto ("416")	22,951	1,157,553	46,268	33,744	1,047,312	51,700
Rest of GTA ("905")	39,687	1,245,007	83,234	63,160	1,096,182	87,930
GTA	62,638	1,212,963	129,502	96,904	1,079,164	139,630

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

	Sales			Average Price		
	416	905	Total	416	905	Total
Detached	6,234	21,698	27,932	1,837,880	1,504,878	1,579,199
Yr./Yr. % Change	-30.2%	-38.5%	-36.8%	8.0%	12.8%	12.1%
Semi-Detached	2,117	3,718	5,835	1,403,395	1,095,549	1,207,239
Yr./Yr. % Change	-31.8%	-36.5%	-34.8%	9.5%	17.4%	14.5%
Townhouse	2,297	8,245	10,542	1,052,511	997,078	1,009,156
Yr./Yr. % Change	-38.2%	-37.4%	-37.5%	13.6%	17.9%	16.9%
Condo Apartment	12,128	5,633	17,761	791,186	716,562	767,519
Yr./Yr. % Change	-31.8%	-31.2%	-31.6%	12.1%	19.5%	14.1%

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.
September '21	9,311	-1.1%	\$1,140,007	2.0%
October '21	9,925	6.6%	\$1,155,104	1.3%
November '21	9,335	-5.9%	\$1,181,226	2.3%
December '21	8,983	-3.8%	\$1,210,375	2.5%
January '22	8,645	-3.8%	\$1,272,097	5.1%
February '22	9,163	6.0%	\$1,285,129	1.0%
March '22	7,876	-14.0%	\$1,252,680	-2.5%
April '22	6,631	-15.8%	\$1,204,076	-3.9%
May '22	6,074	-8.4%	\$1,172,093	-2.7%
June '22	5,780	-4.8%	\$1,138,924	-2.8%
July '22	5,296	-8.4%	\$1,107,613	-2.7%
August '22	5,885	11.1%	\$1,130,463	2.1%
September '22	5,248	-10.8%	\$1,099,668	-2.7%

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.

READ THE [FULL REPORT](#).

Notes

¹ This Ipsos poll was commissioned by TRREB. Polling took place between September 12 to September 27, 2022, and was conducted online via Ipsos' i-Say panel. There was a total of n=1002 respondents, n=515 GTA 416 and n=486 from GTA 905. The margin of error with this sample size is +/- 3.5 percentage points.

-30-

Media Inquiries:

Genevieve Grant, Manager, Public Affairs genevieve.grant@trreb.ca 416-443-8159

The [Toronto Regional Real Estate Board](#) is Canada's largest real estate board with more than 68,000 residential and commercial professionals connecting people, property and communities.

