

A LOOK AHEAD AT GTA HOUSING, INFRASTRUCTURE AND SUSTAINABILITY

TORONTO, ONTARIO, FEBRUARY 10, 2023 – The second half of this year will see a gradual uptick in home sales and an increase in competition between buyers with a renewed upward pressure on home prices in the Greater Toronto Area (GTA).

The Toronto Regional Real Estate Board (TRREB) is forecasting what's next in the real estate market with its highly-anticipated [2023 Market Outlook & 2022 Year in Review report](#) and [interactive digital digest](#). Included in the eagerly awaited report: the latest Ipsos consumer polling results on buying and selling intentions, research from CANCEA on transportation infrastructure, and insights from the Pembina Institute on electric vehicle trends in Canada and the impact on real estate.

“It will be a year of two halves in 2023. The first half will feel similar to the fall of 2022 due to the lingering effects of higher borrowing costs and related economic uncertainty. However, recent polling by Ipsos suggests buying intentions are edging up. The second half of 2023 should be characterized by an increase in demand for ownership housing, supported by lower fixed mortgage rates, a relatively resilient labour market, and record immigration,” said TRREB Chief Market Analyst Jason Mercer.

2023 Market Outlook Summary

- There will be a total of **70,000 sales** in 2023 – below the 2022 result, but we will see marked improvement in the second half of the year.
- The **average selling price will reach \$1,140,000** for all home types combined. This will be up from current levels based on tighter market conditions forecast for the second half of 2023. The calendar year average price for 2023 will be four per cent lower than the 2022 average price.
- Ipsos reports that overall **buying intentions were up slightly** compared to last year, with 28 per cent of respondents indicating that they will consider purchasing a home in 2023.
- **Listing intentions** (those *very likely* or *somewhat likely* to list their home) **for 2023 were up** compared to 2022 for townhomes and similarly to 2022 condominium apartments and semi-detached houses. Listing intentions for detached homes appear to be trending lower.

On the back of record immigration supported by job creation in a diversity of sectors, the population of the Greater Golden Horseshoe (GGH) is set to climb 71 per cent by 2051. This obviously presents huge economic benefits, but also significant risks from the perspectives of housing supply, transportation and other infrastructure. As we consider ways to increase housing supply and related infrastructure, it is imperative that we account for the changing impact of climate change, including the risks associated with higher temperatures and property damage due to heavy winds and flooding.

Sustainable housing is the way forward, and a greener future is not possible without building greener homes and having the infrastructure to support these new developments.

“This is a wake-up call. We know there is a better way to build homes and communities. We need a long-term vision with an eye on environmental sustainability from raw materials to green designs that will benefit, not burden, future generations,” said TRREB CEO John DiMichele.

“The GTA and surrounding GGH are competitive globally in terms of economic, social, and cultural diversity. This is why people and businesses want to move here in record numbers. In order to sustain this growth, we need to ensure that we have an adequate and diverse supply of housing. This housing must be supported by the appropriate infrastructure. Recent policy initiatives at all levels of government seem to acknowledge this, but it’s time for these policies to actually translate into tangible results,” said TRREB President Paul Baron.

Inside [the 2023 Market Outlook & 2022 Year in Review report](#), readers will find transit and transportation trends for the next three decades, research on the effects electrical vehicles will have on the residential real estate sector, more in-depth results from Ipsos polling on buying and selling intentions, and the ways affordability and supply challenges continue to exist in the marketplace.

Explore these topics and more in the full report titled [A Look Ahead at GTA Housing, Infrastructure and Sustainability](#). Plus, discover highlights and key trends in the [interactive digital digest](#).

**TRREB Annual MLS® System Statistics
2023 Sales and Average Price Outlook**

Year	Sales	Average Price
2017	92,340	\$822,510
2018	78,017	\$787,842
2019	87,747	\$819,153
2020	95,066	\$929,636
2021	121,712	\$1,095,475
2022	75,107	\$1,189,912
2023(F)	70,000	\$1,140,000

Source: TRREB

-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 over 70,000 residential and commercial professionals connecting people, property and communities.

