

GTA HOME SALES AND LISTINGS DROP IN FEBRUARY

Uptick in Homebuying Expected Later This Year

TORONTO, ONTARIO, MARCH 3, 2023 – February sales in the Greater Toronto Area (GTA) were down substantially from the pre-rate hike levels of early 2022. However, the number of new listings also dropped substantially year-over-year. The result was that the average selling price and MLS® HPI continued to level off after trending lower through the spring and summer of last year.

“It has been almost a year since the Bank of Canada started raising interest rates. Home prices have dropped over the last year from the record peak in February 2022, mitigating the impact of higher borrowing costs. Many homebuyers have also decided to purchase a lower priced home to help offset higher borrowing costs. The share of home purchases below one million dollars is up substantially compared to this time last year,” said Toronto Regional Real Estate Board (TRREB) President Paul Baron.

GTA REALTORS® reported 4,783 sales through TRREB’s MLS® System in February 2023 – down 47 per cent compared to February 2022, the last full month before the onset of interest rate hikes. The number of new listings entered into the system was down by a similar annual rate of 40.9 per cent to 8,367.

“New listings continued to drop year-over-year in the GTA. Recently released Ipsos polling suggests buying intentions have picked up for 2023. This increased demand will run up against a constrained supply of listings and lead to increased competition between buyers. This will eventually lead to renewed price growth in many segments of the market, especially those catering to first-time buyers facing increased rental costs,” said TRREB Chief Market Analyst Jason Mercer.

The average selling price for February 2023 was \$1,095,617 – down 17.9 per cent compared to February 2022. Some of this decline is attributable to the fact that the share of sales below \$1,000,000 was 57 per cent in February 2023 versus only 38 per cent a year earlier. On a monthly basis, the average price followed the regular seasonal trend, increasing relative to January 2023. The MLS® Home Price Index (HPI) Composite Benchmark was down year-over-year by a similar annual rate of 17.7 per cent, but was also up on a monthly basis.

“As we move toward a June mayoral by-election in Toronto, housing supply will once again be front and centre in the policy debate. New and innovative solutions, including the City of Toronto’s initiative to allow duplexes, triplexes and fourplexes in all neighbourhoods citywide, need to come to fruition if we are to achieve an adequate and diverse housing supply that will support record population growth in the years to come,” said TRREB Chief Executive Officer John DiMichele.

Summary of TRREB MLS® System Sales and Average Price February 1–28, 2023

	2023			2022		
	Sales	Average Price	New Listings	Sales	Average Price	New Listings
City of Toronto ("416")	1,745	1,071,043	3,314	3,218	1,210,492	4,891
Rest of GTA ("905")	3,038	1,109,731	5,053	5,810	1,402,505	9,262
GTA	4,783	1,095,617	8,367	9,028	1,334,062	14,153

TRREB MLS® System Sales & Average Price by Home Type February 1–28, 2023

	Sales			Average Price		
	416	905	Total	416	905	Total
Detached	482	1,593	2,075	1,712,364	1,357,245	1,439,735
Yr./Yr. % Change	-38.0%	-48.8%	-46.6%	-17.5%	-21.5%	-19.9%
Semi-Detached	144	255	399	1,280,380	950,049	1,069,266
Yr./Yr. % Change	-44.6%	-47.5%	-46.5%	-14.9%	-25.9%	-21.4%
Townhouse	161	660	821	1,005,342	917,634	934,834
Yr./Yr. % Change	-49.4%	-46.9%	-47.4%	-11.3%	-18.0%	-16.7%
Condo Apartment	952	503	1,455	728,271	662,323	705,472
Yr./Yr. % Change	-48.1%	-45.7%	-47.3%	-11.4%	-12.4%	-11.8%

February 2023 Year-Over-Year Per Cent Change in the MLS® HPI

	Composite (All Types)	Single-Family Detached	Single-Family Attached	Townhouse	Apartment
TRREB Total	-17.70%	-19.60%	-18.68%	-15.47%	-10.76%
Halton Region	-22.00%	-22.33%	-22.80%	-21.95%	-13.84%
Peel Region	-20.74%	-22.42%	-22.42%	-14.83%	-12.78%
City of Toronto	-13.89%	-17.00%	-16.14%	-9.42%	-9.37%
York Region	-14.24%	-15.08%	-13.23%	-14.85%	-13.82%
Durham Region	-23.23%	-23.55%	-23.60%	-20.58%	-18.36%
Orangeville	-21.43%	-21.60%	-19.89%	-16.87%	-15.41%
South Simcoe County¹	-20.79%	-20.93%	-18.67%	-21.41%	-12.11%

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 February 2023

	2023			2022		
	Sales	Average Price	New Listings	Sales	Average Price	New Listings
City of Toronto ("416")	2,851	1,038,434	6,324	5,453	1,153,802	8,003
Rest of GTA ("905")	5,026	1,092,825	9,736	9,169	1,385,348	14,133
GTA	7,877	1,073,138	16,060	14,622	1,298,997	22,136

YTD TRREB MLS® System Sales & Average Price by Home Type February 2023

	Sales			Average Price		
	416	905	Total	416	905	Total
Detached	800	2,658	3,458	1,622,434	1,333,680	1,400,482
Yr./Yr. % Change	-36.1%	-45.3%	-43.4%	-19.0%	-22.4%	-21.2%
Semi-Detached	228	411	639	1,232,532	949,696	1,050,614
Yr./Yr. % Change	-43.1%	-47.6%	-46.1%	-17.5%	-24.9%	-21.7%
Townhouse	253	1,066	1,319	996,559	898,075	916,965
Yr./Yr. % Change	-51.3%	-44.6%	-46.0%	-10.4%	-18.8%	-17.2%
Condo Apartment	1,554	847	2,401	720,679	655,725	697,765
Yr./Yr. % Change	-52.0%	-44.6%	-49.7%	-9.4%	-11.6%	-10.3%

Source: Toronto Regional Real Estate Board

Seasonally Adjusted TRREB MLS® Sales and Average Price¹

	Sales	Month-over-Month %	Average Price	Month-over-Month %
		Chg.		Chg.
February '22	10,166	9.4%	\$1,291,649	1.1%
March '22	8,048	-20.8%	\$1,256,918	-2.7%
April '22	6,923	-14.0%	\$1,205,796	-4.1%
May '22	5,951	-14.0%	\$1,170,170	-3.0%
June '22	5,420	-8.9%	\$1,135,462	-3.0%
July '22	4,922	-9.2%	\$1,106,536	-2.5%
August '22	5,443	10.6%	\$1,123,768	1.6%
September '22	4,926	-9.5%	\$1,095,350	-2.5%
October '22	4,855	-1.4%	\$1,093,698	-0.2%
November '22	4,826	-0.6%	\$1,095,816	0.2%
December '22	4,874	1.0%	\$1,099,232	0.3%
January '23	4,814	-1.2%	\$1,064,980	-3.1%
February '23	5,224	8.5%	\$1,057,336	-0.7%

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](#).

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

