

TRREB: GTA SALES AND PRICE CONTINUE TO IMPROVE WHILE LISTINGS REMAIN CONSTRAINED

TORONTO, ONTARIO, May 3, 2023 – The Greater Toronto Area (GTA) housing market continued to tighten in April 2023. On a year-over-year basis, sales edged lower compared to April 2022, but new listings were down by more than one-third. Fewer listings relative to sales meant there was more competition between buyers, supporting an improvement in selling prices since the beginning of this year.

“In line with TRREB’s outlook and recent consumer polling results, we are seeing a gradual improvement in sales and average selling price. Many buyers have come to terms with higher borrowing costs and are taking advantage of lower selling prices compared to this time last year. The issue moving forward will not be the demand for ownership housing, but rather the ability to meet this demand with adequate supply. This is a policy issue that requires sustained effort from all levels of government,” said TRREB President Paul Baron.

GTA REALTORS® reported 7,531 sales through TRREB’s MLS® System in April 2023 – down by 5.2 per cent compared to April 2022. In comparison to March 2023, sales increased on an actual and seasonally adjusted basis. On a year-over-year basis, new listings were down by 38.3 per cent in April 2023.

The MLS® Home Price Index (HPI) Composite Benchmark was down by 12.1 per cent year-over-year in April 2023. Compared to March, the benchmark price was up on an actual and seasonally adjusted basis. The average selling price in the GTA was \$1,153,269 in April 2023 – down 7.8 per cent compared to \$1,250,704 in April 2022. The average selling price also increased compared to March, both on an actual and seasonally adjusted basis.

“As demand for ownership housing has picked up relative to supply, we are seeing renewed upward pressure on home prices. For a short period of time, higher borrowing costs trumped the impact of the constrained housing supply in the GTA. Renewed competition between buyers is once again shining the spotlight on the persistent lack of listings and resulting impact on affordability,” said TRREB Chief Market Analyst Jason Mercer.

“Lack of affordability in the GTA ownership and rental housing markets has been well-documented. On top of this, households faced with steep price increases for basic goods and services have had to make tough decisions to adapt. It is time for governments to make tough choices as well. On average, every dollar a household makes in the first half of the year goes to taxes. Governments need to provide more value for every tax dollar they collect and should be looking for ways to reduce tax burdens moving forward,” said TRREB CEO John DiMichele.

TRREB MLS® Sales and Average Price April 2023

	2023			2022		
	Sales	Average Price	New Listings	Sales	Average Price	New Listings
City of Toronto (416)	2,735	\$1,120,352	4,389	3,008	\$1,240,340	6,169
Rest of GTA (905)	4,796	\$1,172,041	6,975	4,932	\$1,257,025	12,247
GTA	7,531	\$1,153,269	11,364	7,940	\$1,250,704	18,416

TRREB MLS® Sales and Average Price by Home Type April 2023

	Sales			Average Price		
	416	905	Total	416	905	Total
Detached	767 11.1% ▼	2,681 0.5% ▼	3,448 3.1% ▼	\$1,787,752 8.1% ▼	\$1,403,863 7.7% ▼	\$1,489,258 8% ▼
Semi-Detached	232 24.9% ▼	398 18.1% ▼	630 20.8% ▼	\$1,326,462 11.4% ▼	\$1,024,342 7.6% ▼	\$1,135,599 10% ▼
Townhouse	268 20.0% ▼	961 6.4% ▼	1,229 9.8% ▼	\$1,053,864 3.0% ▼	\$967,229 3.0% ▼	\$986,121 3% ▼
Condo Apartment	1,453 1.8% ▼	707 3.8% ▲	2,160 0.0% —	\$751,916 8.0% ▼	\$666,987 7.7% ▼	\$724,118 8% ▼

TRREB MLS® HPI April 2023

	Composite	Single Family Detached	Single Family Attached	Townhouse	Apartment
All TRREB Areas	12.13% ▼	12.19% ▼	11.59% ▼	12.03% ▼	12.23% ▼
Halton Region	8.81% ▼	8.23% ▼	6.91% ▼	4.54% ▼	16.61% ▼
Peel Region	15.09% ▼	14.99% ▼	14.08% ▼	15.14% ▼	16.38% ▼
City of Toronto	10.28% ▼	9.62% ▼	10.83% ▼	10.65% ▼	10.64% ▼
York Region	11.13% ▼	11.42% ▼	10.38% ▼	11.75% ▼	13.60% ▼
Durham Region	17.02% ▼	16.87% ▼	16.19% ▼	17.91% ▼	18.92% ▼
Orangeville	17.94% ▼	17.53% ▼	16.71% ▼	18.87% ▼	20.01% ▼
South Simcoe County ²	16.22% ▼	15.78% ▼	15.28% ▼	22.11% ▼	13.23% ▼

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

TRREB MLS® Sales and Average Price Year-to-Date 2023

	2023			2022		
	Sales	Average Price	New Listings	Sales	Average Price	New Listings
City of Toronto (416)	8,091	\$1,071,368	15,047	12,414	\$1,194,911	20,720
Rest of GTA (905)	14,175	\$1,133,956	23,588	21,009	\$1,342,058	39,890
GTA	22,266	\$1,111,213	38,635	33,423	\$1,287,405	60,610

Source: Toronto Regional Real Estate Board

TRREB MLS® Sales and Average Price by Home Type						Year-to-Date 2023
	Sales			Average Price		
	416	905	Total	416	905	Total
Detached	2,227 30.4% ▼	7,660 32.1% ▼	9,887 31.8% ▼	\$1,706,007 12.9% ▼	\$1,378,458 16.1% ▼	\$1,452,237 15.2% ▼
Semi-Detached	660 36.6% ▼	1,162 39.4% ▼	1,822 38.4% ▼	\$1,275,329 15.6% ▼	\$986,900 18.0% ▼	\$1,091,381 16.8% ▼
Townhouse	751 39.4% ▼	2,956 32.7% ▼	3,707 34.2% ▼	\$1,010,062 8.8% ▼	\$929,451 13.3% ▼	\$945,782 12.4% ▼
Condo Apartment	4,409 35.6% ▼	2,265 29.7% ▼	6,674 33.7% ▼	\$735,045 9.4% ▼	\$655,970 11.8% ▼	\$708,209 10.3% ▼

TRREB MLS® Seasonally Adjusted Stats ¹						April 2023
	Sales	% Change	Average Price	% Change	MLS® HPI ²	% Change
April 2022	6,903	17.6% ▼	\$1,202,781	4.5% ▼	\$1,260,800	2.1% ▼
May 2022	5,831	15.5% ▼	\$1,167,659	2.9% ▼	\$1,233,800	2.1% ▼
June 2022	5,279	9.5% ▼	\$1,133,136	3.0% ▼	\$1,200,800	2.7% ▼
July 2022	4,817	8.8% ▼	\$1,107,432	2.3% ▼	\$1,173,000	2.3% ▼
August 2022	5,374	11.6% ▲	\$1,126,480	1.7% ▲	\$1,151,300	1.8% ▼
September 2022	4,887	9.1% ▼	\$1,095,102	2.8% ▼	\$1,137,300	1.2% ▼
October 2022	4,843	0.9% ▼	\$1,093,689	0.1% ▼	\$1,121,500	1.4% ▼
November 2022	4,833	0.2% ▼	\$1,096,439	0.3% ▲	\$1,110,300	1.0% ▼
December 2022	4,907	1.5% ▲	\$1,096,196	0.0% —	\$1,100,800	0.9% ▼
January 2023	4,928	0.4% ▲	\$1,066,362	2.7% ▼	\$1,079,200	2.0% ▼
February 2023	5,285	7.2% ▲	\$1,060,195	0.6% ▼	\$1,071,400	0.7% ▼
March 2023	5,322	0.7% ▲	\$1,069,774	0.9% ▲	\$1,081,100	0.9% ▲
April 2023	6,760	27.0% ▲	\$1,102,749	3.1% ▲	\$1,106,800	2.4% ▲

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. ² MLS® HPI Composite Benchmark, seasonally adjusted.

READ THE [FULL REPORT](#).

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