

### **TRREB: STRENGTHENING DEMAND AND LACK OF HOUSING SUPPLY PUSHES UP PRICES IN THE GTA**

**TORONTO, ONTARIO, June 2, 2023** – The Greater Toronto Area (GTA) housing market continued to improve from a sales perspective in May 2023. Unfortunately, the supply of homes for sale did not keep up with the demand for ownership housing. Sales as a share of new listings were up dramatically compared to a year ago. This is a clear signal that competition between buyers increased substantially compared to last year, resulting in the average selling price reaching almost \$1.2 million last month.

“Despite the fact that we have seen positive policy direction over the last couple of years, governments have been failing on the housing supply front for some time. Recent polling from Ipsos found that City of Toronto residents gave Council a failing grade on housing affordability and pointed to lack of supply as the major issue. This issue is not unique to Toronto. It persists throughout the Greater Golden Horseshoe. If we don’t quickly see housing supply catch up to population growth, the economic development of our region will be hampered as people and businesses look elsewhere to live and invest,” said Toronto Regional Real Estate Board (TRREB) President Paul Baron.

GTA REALTORS® reported 9,012 sales through TRREB’s MLS® System in May 2023 – a 24.7 per cent increase compared to May 2022. Conversely, new listings were down by 18.7 per cent over the same period. On a month-over-month seasonally adjusted basis, sales were up by 5.2 per cent compared to April 2023.

“The demand for ownership housing has picked up markedly in recent months. Many homebuyers have recalibrated their housing needs in the face of higher borrowing costs and are moving back into the market. In addition, strong rent growth and record population growth on the back of immigration has also supported increased home sales. The supply of listings hasn’t kept up with sales, so we have seen upward pressure on selling prices during the spring,” said TRREB Chief Market Analyst Jason Mercer.

The MLS® Home Price Index (HPI) composite benchmark was down by 6.9 per cent year-over-year in May 2023, but up by 3.2 per cent on a seasonally adjusted monthly basis compared to April 2023. The average selling price, at \$1,196,101, represented a small 1.2 per cent decline relative to May 2022. On a seasonally adjusted monthly basis, the average selling price was up by 3.5 per cent compared to April 2023.

“The high cost of housing, brought about by short supply and high borrowing costs, is part of the broader increases in the cost of living. Municipalities, including the City of Toronto, need to be mindful of this when considering their revenue generation options. TRREB believes households will have little patience for higher taxes, including unreasonable property tax hikes and increases to prohibitive upfront land transfer taxes,” said TRREB CEO John DiMichele.

For more information on the recent Ipsos polling in the City of Toronto, visit the TRREB Toronto mayoral by-election website at [givemeoptions.ca](https://givemeoptions.ca).

TRREB MLS® Sales and Average Price						May 2023
	2023			2022		
	Sales	Average Price	New Listings	Sales	Average Price	New Listings
City of Toronto (416)	3,285	\$1,197,021	5,734	2,664	\$1,232,662	6,882
Rest of GTA (905)	5,727	\$1,195,573	9,460	4,562	\$1,197,356	11,805
<b>GTA</b>	<b>9,012</b>	<b>\$1,196,101</b>	<b>15,194</b>	<b>7,226</b>	<b>\$1,210,372</b>	<b>18,687</b>

TRREB MLS® Sales and Average Price by Home Type							May 2023
	Sales			Average Price			
	416	905	Total	416	905	Total	
Detached	<b>970</b> 20.3% ▲	<b>3,079</b> 22.2% ▲	<b>4,049</b> 21.8% ▲	<b>\$1,913,132</b> 0.0% ▼	<b>\$1,444,234</b> 1.0% ▲	<b>\$1,556,566</b> 1% ▲	
Semi-Detached	<b>286</b> 8.9% ▼	<b>501</b> 15.7% ▲	<b>787</b> 5.4% ▲	<b>\$1,398,821</b> 2.0% ▼	<b>\$1,083,651</b> 3.9% ▲	<b>\$1,198,185</b> 1% ▼	
Townhouse	<b>307</b> 15.8% ▲	<b>1,217</b> 24.3% ▲	<b>1,524</b> 22.5% ▲	<b>\$1,068,487</b> 1.8% ▲	<b>\$986,671</b> 2.9% ▲	<b>\$1,003,152</b> 3% ▲	
Condo Apartment	<b>1,694</b> 34.3% ▲	<b>874</b> 49.9% ▲	<b>2,568</b> 39.3% ▲	<b>\$784,914</b> 1.1% ▼	<b>\$677,874</b> 6.3% ▼	<b>\$748,483</b> 3% ▼	

TRREB MLS® HPI						May 2023
	Composite	Single Family Detached	Single Family Attached	Townhouse	Apartment	
All TRREB Areas	<b>6.85%</b> ▼	<b>6.30%</b> ▼	<b>5.80%</b> ▼	<b>7.95%</b> ▼	<b>8.79%</b> ▼	
Halton Region	2.67% ▼	1.37% ▼	0.92% ▼	2.52% ▲	13.42% ▼	
Peel Region	9.65% ▼	9.13% ▼	8.25% ▼	10.49% ▼	13.18% ▼	
City of Toronto	6.24% ▼	5.14% ▼	5.64% ▼	9.93% ▼	7.25% ▼	
York Region	5.17% ▼	5.14% ▼	4.44% ▼	6.41% ▼	9.64% ▼	
Durham Region	10.51% ▼	10.38% ▼	9.07% ▼	11.71% ▼	14.60% ▼	
Orangeville	11.53% ▼	11.49% ▼	10.23% ▼	11.62% ▼	13.64% ▼	
South Simcoe County <sup>2</sup>	12.39% ▼	11.81% ▼	11.94% ▼	16.52% ▼	9.08% ▼	

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)	11,363	\$1,107,696	20,787	15,078	\$1,201,581	27,606
Rest of GTA (905)	19,880	\$1,151,541	33,047	25,571	\$1,316,242	51,705
<b>GTA</b>	<b>31,243</b>	<b>\$1,135,595</b>	<b>53,834</b>	<b>40,649</b>	<b>\$1,273,711</b>	<b>79,311</b>

**TRREB MLS® Sales and Average Price by Home Type** Year-to-Date 2023

	Sales			Average Price		
	416	905	Total	416	905	Total
<b>Detached</b>	<b>3,192</b> 20.3% ▼	<b>10,724</b> 22.3% ▼	<b>13,916</b> 21.9% ▼	<b>\$1,769,499</b> 9.2% ▼	<b>\$1,397,291</b> 12.9% ▼	<b>\$1,482,667</b> 11.9% ▼
<b>Semi-Detached</b>	<b>946</b> 30.2% ▼	<b>1,660</b> 29.4% ▼	<b>2,606</b> 29.7% ▼	<b>\$1,312,664</b> 12.0% ▼	<b>\$1,015,848</b> 13.4% ▼	<b>\$1,123,595</b> 12.9% ▼
<b>Townhouse</b>	<b>1,056</b> 29.8% ▼	<b>4,169</b> 22.4% ▼	<b>5,225</b> 24.0% ▼	<b>\$1,026,385</b> 6.5% ▼	<b>\$946,177</b> 10.0% ▼	<b>\$962,388</b> 9.3% ▼
<b>Condo Apartment</b>	<b>6,097</b> 24.8% ▼	<b>3,139</b> 17.5% ▼	<b>9,236</b> 22.5% ▼	<b>\$748,901</b> 7.4% ▼	<b>\$662,068</b> 10.6% ▼	<b>\$719,389</b> 8.6% ▼

**TRREB MLS® Seasonally Adjusted Stats<sup>1</sup>** May 2023

	Sales	% Change	Average Price	% Change	MLS® HPI <sup>2</sup>	% Change
<b>May 2022</b>	5,881	14.2% ▼	\$1,163,662	3.6% ▼	\$1,224,800	2.2% ▼
<b>June 2022</b>	5,351	9.0% ▼	\$1,130,122	2.9% ▼	\$1,190,600	2.8% ▼
<b>July 2022</b>	4,867	9.0% ▼	\$1,105,307	2.2% ▼	\$1,161,800	2.4% ▼
<b>August 2022</b>	5,425	11.5% ▲	\$1,126,320	1.9% ▲	\$1,139,400	1.9% ▼
<b>September 2022</b>	4,926	9.2% ▼	\$1,093,912	2.9% ▼	\$1,125,000	1.3% ▼
<b>October 2022</b>	4,854	1.5% ▼	\$1,092,825	0.1% ▼	\$1,109,700	1.4% ▼
<b>November 2022</b>	4,827	0.6% ▼	\$1,096,007	0.3% ▲	\$1,098,900	1.0% ▼
<b>December 2022</b>	4,877	1.0% ▲	\$1,097,874	0.2% ▲	\$1,086,400	1.1% ▼
<b>January 2023</b>	4,860	0.3% ▼	\$1,067,115	2.8% ▼	\$1,071,000	1.4% ▼
<b>February 2023</b>	5,180	6.6% ▲	\$1,061,942	0.5% ▼	\$1,067,300	0.3% ▼
<b>March 2023</b>	5,288	2.1% ▲	\$1,072,976	1.0% ▲	\$1,077,400	0.9% ▲
<b>April 2023</b>	6,647	25.7% ▲	\$1,106,755	3.1% ▲	\$1,104,600	2.5% ▲
<b>May 2023</b>	6,991	5.2% ▲	\$1,144,941	3.5% ▲	\$1,139,600	3.2% ▲

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. <sup>2</sup> MLS® HPI Composite Benchmark, seasonally adjusted.

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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.

