

TRREB: GTA REAL ESTATE MARKET MORE BALANCED IN JULY

TORONTO, ONTARIO, August 3, 2023 – Greater Toronto Area (GTA) home sales, new listings and home prices were up in July 2023 in comparison to July 2022. On a seasonally adjusted basis, the market experienced more balance in July compared to June, with sales trending lower while new listings were up.

“Home sales continued to be above last year’s levels in July, which suggests that many households have adjusted to higher borrowing costs. With that being said, it does appear that the sales momentum that we experienced earlier in the spring has stalled somewhat since the Bank of Canada restarted its rate tightening cycle in June. Compounding the impact of higher rates has been the persistent lack of listings for people to purchase compared to previous years,” said Toronto Regional Real Estate Board (TRREB) President Paul Baron.

GTA REALTORS® reported 5,250 sales through TRREB’s MLS® System in July 2023, representing a 7.8 per cent increase compared to July 2022. Over the same period, new listings were also up, but by a greater annual rate of 11.5 per cent. The MLS® Home Price Index Composite benchmark was up by 1.3 per cent year-over-year. The average selling price was also up by 4.2 per cent to \$1,118,374 over the same timeframe.

On a seasonally adjusted monthly basis, the number of sales trended lower for the second straight month, whereas new listings trended upward. The seasonally adjusted average selling price edged lower while the MLS® HPI Composite benchmark edged higher.

“Uncertainty surrounding the direction of borrowing costs, jobs and the overall economy has impacted home sales over the last two months. Over the long term, the demand for ownership housing will remain strong on the back of record population growth. However, many homebuyers will continue to be on the sidelines in the short term until the direction of monetary policy and the economy becomes clearer,” said TRREB Chief Market Analyst Jason Mercer.

“We continue to suffer from a misalignment in public policy as it relates to housing. The federal government is targeting record levels of immigration for the foreseeable future, but we have seen very little tangible progress in creating more ownership and rental housing to accommodate this growth. Population growth is imperative for economic development; however, this growth will be unsustainable if people can’t find an affordable place to live. All three levels of government need to be on the same page to fix this problem,” said TRREB CEO John DiMichele.

TRREB MLS® Sales and Average Price July 2023

	2023			2022		
	Sales	Average Price	New Listings	Sales	Average Price	New Listings
City of Toronto (416)	1,886	\$1,066,184	5,117	1,823	\$1,018,453	4,408
Rest of GTA (905)	3,364	\$1,147,634	8,595	3,047	\$1,105,976	7,886
GTA	5,250	\$1,118,374	13,712	4,870	\$1,073,213	12,294

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

	Sales			Average Price		
	416	905	Total	416	905	Total
Detached	518 9.1% ▲	1,860 9.2% ▲	2,378 9.1% ▲	\$1,641,045 8.1% ▲	\$1,367,718 3.8% ▲	\$1,427,257 4.8% ▲
Semi-Detached	168 4.0% ▼	277 5.5% ▼	445 4.9% ▼	\$1,257,086 0.4% ▲	\$1,007,742 4.5% ▲	\$1,101,876 2.8% ▲
Townhouse	176 12.0% ▼	698 13.9% ▲	874 7.5% ▲	\$1,019,333 5.8% ▲	\$940,113 6.3% ▲	\$956,066 5.8% ▲
Condo Apartment	1,013 5.9% ▲	492 23.6% ▲	1,505 11.1% ▲	\$753,520 1.2% ▲	\$697,393 5.7% ▲	\$735,171 2.1% ▲

TRREB MLS® HPI July 2023

	Composite	Single Family Detached	Single Family Attached	Townhouse	Apartment
All TRREB Areas	1.30% ▲	2.97% ▲	2.38% ▲	2.44% ▼	1.97% ▼
Halton Region	2.75% ▲	4.83% ▲	5.26% ▲	1.05% ▲	4.27% ▼
Peel Region	0.90% ▼	0.10% ▲	0.46% ▲	2.79% ▼	3.85% ▼
City of Toronto	0.50% ▲	3.14% ▲	0.75% ▲	3.85% ▼	1.54% ▼
York Region	4.26% ▲	5.03% ▲	4.63% ▲	1.10% ▲	0.85% ▼
Durham Region	1.05% ▲	1.59% ▲	2.08% ▲	3.66% ▼	5.05% ▼
Orangeville	0.36% ▲	0.43% ▲	1.12% ▲	2.98% ▲	0.53% ▼
South Simcoe County ²	4.08% ▼	3.38% ▼	4.35% ▼	5.33% ▼	1.98% ▼

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)	16,061	\$1,110,587	31,737	19,306	\$1,178,242	38,061
Rest of GTA (905)	27,847	\$1,158,951	52,513	32,634	\$1,275,109	71,454
GTA	43,908	\$1,141,260	84,250	51,940	\$1,239,104	109,515

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

	Sales			Average Price		
	416	905	Total	416	905	Total
Detached	4,509 13.6% ▼	15,125 14.8% ▼	19,634 14.5% ▼	\$1,757,514 6.5% ▼	\$1,402,642 9.3% ▼	\$1,484,139 8.5% ▼
Semi-Detached	1,411 20.5% ▼	2,313 23.7% ▼	3,724 22.5% ▼	\$1,326,042 8.4% ▼	\$1,022,526 9.5% ▼	\$1,137,526 8.8% ▼
Townhouse	1,499 23.0% ▼	5,820 14.8% ▼	7,319 16.6% ▼	\$1,027,385 4.4% ▼	\$948,190 6.9% ▼	\$964,410 6.4% ▼
Condo Apartment	8,539 16.5% ▼	4,313 8.5% ▼	12,852 13.9% ▼	\$753,067 5.7% ▼	\$668,042 8.3% ▼	\$724,534 6.7% ▼

TRREB MLS® Seasonally Adjusted Stats¹ July 2023

	Sales	% Change	New Listings	% Change	Average Price	% Change	MLS® HPI ²	% Change
July 2022	5,064	3.9% ▼	11,672	8.3% ▼	\$1,106,889	1.8% ▼	\$1,158,000	2.2% ▼
August 2022	5,673	12.0% ▲	11,458	1.8% ▼	\$1,127,655	1.9% ▲	\$1,139,600	1.6% ▼
September 2022	5,154	9.1% ▼	10,130	11.6% ▼	\$1,094,747	2.9% ▼	\$1,128,100	1.0% ▼
October 2022	5,033	2.3% ▼	10,898	7.6% ▲	\$1,093,578	0.1% ▼	\$1,113,800	1.3% ▼
November 2022	4,955	1.5% ▼	11,494	5.5% ▲	\$1,096,684	0.3% ▲	\$1,103,500	0.9% ▼
December 2022	4,966	0.2% ▲	11,380	1.0% ▼	\$1,098,496	0.2% ▲	\$1,090,900	1.1% ▼
January 2023	4,861	2.1% ▼	11,474	0.8% ▲	\$1,067,310	2.8% ▼	\$1,074,500	1.5% ▼
February 2023	5,116	5.2% ▲	8,979	21.7% ▼	\$1,061,550	0.5% ▼	\$1,069,200	0.5% ▼
March 2023	5,053	1.2% ▼	8,392	6.5% ▼	\$1,071,768	1.0% ▲	\$1,077,300	0.8% ▲
April 2023	6,461	27.9% ▲	9,261	10.4% ▲	\$1,106,258	3.2% ▲	\$1,101,200	2.2% ▲
May 2023	6,737	4.3% ▲	10,323	11.5% ▲	\$1,144,074	3.4% ▲	\$1,131,400	2.7% ▲
June 2023	6,169	8.4% ▼	11,846	14.8% ▲	\$1,161,433	1.5% ▲	\$1,157,500	2.3% ▲
July 2023	5,624	8.8% ▼	12,758	7.7% ▲	\$1,153,499	0.7% ▼	\$1,170,400	1.1% ▲

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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