

TRREB: Home Sales Expected to Reach 77,000 in 2024

TORONTO, ONTARIO, FEBRUARY 8, 2024 – The Toronto Regional Real Estate Board (TRREB) is forecasting what’s next in the Greater Toronto Area (GTA) real estate market with the sought-after [2024 Market Outlook and Year in Review report and interactive digital digest](#).

The report unveils new Ipsos consumer polling results, including 2024 home buying and selling intentions, and TRREB’s outlook on home sales, new listings, average price, plus underlying drivers, including interest rates, population growth and the labour market.

“Demand for ownership housing in the GTA will start improving in 2024. Record population growth, a resilient economy, low unemployment and declining mortgage rates in the second half of the year will result in increased home sales compared to 2023. This will be the start of a multi-year recovery as some households will still face affordability challenges, even as borrowing costs begin trending lower. As the demand for housing picks up, it will be equally important to see a rebound in the supply of homes for sale and an uptick in new home construction,” said TRREB Chief Market Analyst Jason Mercer.

2024 Market Outlook Highlights

- There will be a total of **77,000 sales** in 2024.
- The **average selling price will reach \$1,170,000** for all home types combined. This would be the second highest mark on record but still below the early 2022 peak.
- Ipsos reports that overall **buying intentions remained the same** when compared to last year, with 28 per cent of respondents indicating that they will consider purchasing a home in 2024. However, the share of respondents who said they were very likely to purchase edged lower, highlighting the fact that there remains some uncertainty amongst would-be home buyers at the beginning of 2024.
- The number of homeowners likely (very likely or somewhat likely) to **list their home for sale** in 2024 declined two percentage points compared to 2023 to 37 per cent. This shows that the persistent lack of listing inventory continues to be an issue, just as demand is starting to pick up.

The *Market Outlook and Year in Review* report also takes an in-depth look at the impact of the housing crisis on the mental and physical health of residents, and the need for more housing supply in response to record population growth driven by immigration.

“It’s clear that our regions will only see sustained relief on the affordability front once we remove the roadblocks standing in the way of progress and get shovels in the ground faster. In the wake of a growing population, policymakers cannot lose sight of planning ahead, and avoid applying band-aid solutions that often result in larger issues than the problems they are attempting to solve,” said TRREB President Jennifer Pearce.

“We need to rapidly increase our supply and assist first-time home buyers with relief on the significant upfront land transfer tax. Prioritizing "missing middle" housing will provide more diverse and affordable housing options – something we have long called for. All levels of government need to work together and ensure the right incentives are in place for developers to build more housing across the spectrum,” said TRREB CEO John DiMichele.

The report covers all aspects of the GTA real estate market with new trends for new homes and condos and an in-depth look at the commercial market.

For more insights, head to [the digital digest and download the full report.](#)

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