

TRREB: Buyers Re-Enter the GTA Housing Market in February

TORONTO, ONTARIO, March 5, 2024 – Greater Toronto Area (GTA) home sales and new listings were up on an annual and monthly basis in February 2024. Selling prices also edged upward compared to a year earlier. Population growth and a resilient regional economy continued to support the overall demand for housing. Higher borrowing costs kept home sales below the February sales record reached in 2021.

“We have recently seen a resurgence in sales activity compared to last year. The market assumption is that the Bank of Canada has finished hiking rates. Consumers are now anticipating rate cuts in the near future. A growing number of homebuyers have also come to terms with elevated mortgage rates over the past two years. To minimize higher monthly payments, some buyers have likely saved up a larger down payment, chosen to purchase a less-expensive home type and/or looked to a different location in the GTA,” said TRREB President Jennifer Pearce.

REALTORS® reported 5,607 GTA home sales through TRREB’s MLS® System in February 2024 – an increase of 17.9 per cent compared to February 2023. Even after accounting for the leap year effect, sales were up by 12.3 per cent year-over-year. New listings were up by an even greater annual rate than sales in February, pointing to increased choice for buyers. On a seasonally adjusted month-over-month basis, February sales were lower following two consecutive monthly increases while new listings were flat. Monthly figures can be somewhat volatile, especially when the market is approaching a transition point.

Home selling prices in February 2024 remained similar to February 2023. The MLS® Home Price Index Composite benchmark edged up by 0.4 per cent. The average selling price of \$1,108,720 increased by a modest 1.1 per cent. On a seasonally adjusted monthly basis, both the MLS® HPI Composite and the average selling price edged upward.

“As we move through 2024, an increasing number of buyers will re-enter the market with adjusted housing preferences to account for higher borrowing costs. In the second half of the year, lower interest rates will further boost demand for ownership housing. First-time buying activity will also be a contributing factor, as many renters look to trade high monthly rents for a long-term investment in which they can live and build equity,” said TRREB Chief Market Analyst Jason Mercer.

“Population growth has been at a record pace and with the anticipated lower borrowing costs, the demand for housing – both ownership and rental – will also increase over the next two years. Unaffordable housing not only has a financial impact but also a social impact. Recent research conducted for TRREB by CANCEA in our [2024 Market Outlook and Year in Review report](#) underscores the negative impact of unaffordable housing on peoples’ mental health and life satisfaction. It’s comforting to see that there has been some real building happening in the GTA and that the provincial government is rewarding those municipalities that are working to

eliminate the red tape and meet those homeownership needs,” said TRREB CEO John DiMichele.

TRREB MLS® Sales and Average Price							February 2024
	2024			2023			
	Sales	Average Price	New Listings	Sales	Average Price	New Listings	
City of Toronto (416)	1,971	\$1,072,528	4,347	1,734	\$1,072,704	3,327	
Rest of GTA (905)	3,636	\$1,128,338	7,049	3,020	\$1,109,623	5,210	
GTA	5,607	\$1,108,720	11,396	4,754	\$1,096,157	8,537	

TRREB MLS® Sales and Average Price by Home Type							February 2024
	Sales			Average Price			
	416	905	Total	416	905	Total	
Detached	568 18.8% ▲	1,927 21.7% ▲	2,495 21.0% ▲	\$1,657,026 3.5% ▼	\$1,380,706 1.7% ▲	\$1,443,612 0.2% ▲	
Semi-Detached	181 26.6% ▲	282 11.5% ▲	463 16.9% ▲	\$1,319,884 2.8% ▲	\$998,103 5.2% ▲	\$1,123,896 5.0% ▲	
Townhouse	190 18.0% ▲	826 26.5% ▲	1,016 24.8% ▲	\$970,967 3.4% ▼	\$925,686 0.9% ▲	\$934,154 0.1% ▼	
Condo Apartment	1,014 7.2% ▲	572 13.7% ▲	1,586 9.5% ▲	\$726,608 0.4% ▼	\$639,924 3.4% ▼	\$695,345 1.5% ▼	

TRREB MLS® HPI						February 2024
	Composite	Single Family Detached	Single Family Attached	Townhouse	Apartment	
All TRREB Areas	0.44% ▲	1.51% ▲	1.11% ▲	1.66% ▲	1.18% ▼	
Halton Region	0.79% ▲	1.38% ▲	2.06% ▲	6.99% ▲	1.31% ▲	
Peel Region	0.67% ▲	2.02% ▲	0.84% ▲	1.59% ▲	2.20% ▼	
City of Toronto	0.84% ▼	0.40% ▲	0.65% ▼	0.80% ▼	1.52% ▼	
York Region	1.76% ▲	2.11% ▲	2.67% ▲	2.83% ▲	0.93% ▲	
Durham Region	0.21% ▲	0.34% ▲	0.05% ▲	0.21% ▲	2.56% ▼	
Orangeville	0.57% ▲	1.43% ▲	1.31% ▲	0.57% ▼	3.64% ▼	
South Simcoe County ²	2.16% ▲	3.23% ▲	2.23% ▲	5.04% ▼	2.83% ▲	

TRREB MLS® Sales and Average Price							Year-to-Date 2024
	2024			2023			
	Sales	Average Price	New Listings	Sales	Average Price	New Listings	
City of Toronto (416)	3,438	\$1,024,213	7,805	2,841	\$1,039,160	6,346	
Rest of GTA (905)	6,379	\$1,099,830	11,906	4,996	\$1,092,017	10,027	
GTA	9,817	\$1,073,348	19,711	7,837	\$1,072,856	16,373	

TRREB MLS® Sales and Average Price by Home Type Year-to-Date 2024

	Sales			Average Price		
	416	905	Total	416	905	Total
Detached	909 14.2% ▲	3,326 26.0% ▲	4,235 23.3% ▲	\$1,623,228 0.1% ▼	\$1,345,327 0.9% ▲	\$1,404,975 0.3% ▲
Semi-Detached	287 26.4% ▲	519 26.9% ▲	806 26.7% ▲	\$1,275,433 3.3% ▲	\$983,531 3.6% ▲	\$1,087,471 3.5% ▲
Townhouse	319 26.1% ▲	1,458 38.1% ▲	1,777 35.8% ▲	\$940,329 5.6% ▼	\$910,132 1.4% ▲	\$915,553 0.2% ▼
Condo Apartment	1,895 22.3% ▲	1,022 20.7% ▲	2,917 21.7% ▲	\$718,782 0.3% ▼	\$634,953 3.2% ▼	\$689,412 1.2% ▼

TRREB MLS® Seasonally Adjusted Stats¹ February 2024

	Sales	% Change	New Listings	% Change	Average Price	% Change	MLS® HPI ²	% Change
February 2023	5,108	3.3% ▲	9,116	22.7% ▼	\$1,066,548	1.1% ▼	\$1,078,100	0.6% ▼
March 2023	5,231	2.4% ▲	8,509	6.7% ▼	\$1,077,141	1.0% ▲	\$1,083,000	0.5% ▲
April 2023	6,343	21.3% ▲	9,386	10.3% ▲	\$1,106,754	2.7% ▲	\$1,104,900	2.0% ▲
May 2023	6,641	4.7% ▲	10,441	11.2% ▲	\$1,142,546	3.2% ▲	\$1,131,000	2.4% ▲
June 2023	6,132	7.7% ▼	12,039	15.3% ▲	\$1,156,598	1.2% ▲	\$1,151,400	1.8% ▲
July 2023	5,600	8.7% ▼	13,031	8.2% ▲	\$1,145,983	0.9% ▼	\$1,158,400	0.6% ▲
August 2023	5,555	0.8% ▼	13,180	1.1% ▲	\$1,128,385	1.5% ▼	\$1,152,800	0.5% ▼
September 2023	5,256	5.4% ▼	14,515	10.1% ▲	\$1,124,773	0.3% ▼	\$1,143,400	0.8% ▼
October 2023	4,927	6.3% ▼	13,991	3.6% ▼	\$1,123,921	0.1% ▼	\$1,125,500	1.6% ▼
November 2023	4,831	1.9% ▼	13,181	5.8% ▼	\$1,098,966	2.2% ▼	\$1,108,800	1.5% ▼
December 2023	5,745	18.9% ▲	11,531	12.5% ▼	\$1,138,163	3.6% ▲	\$1,096,900	1.1% ▼
January 2024	6,471	12.6% ▲	12,169	5.5% ▲	\$1,065,663	6.4% ▼	\$1,087,400	0.9% ▼
February 2024	5,694	12.0% ▼	12,165	0.0% —	\$1,079,996	1.3% ▲	\$1,089,800	0.2% ▲

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