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NEWS RELEASE

TRREB: Home Buyers Experience Less Competition in May

TORONTO, ONTARIO, June 5, 2024 – May home sales continued at low levels, especially in comparison to last spring's short-lived pick-up in market activity. Home buyers are still waiting for relief on the mortgage rate front. Existing homeowners are anticipating an uptick in demand, as evidenced by a year-over-year increase in new listings. With more choice compared to a year ago, buyers benefitted from more negotiating room on prices.

"Recent polling from Ipsos indicates that home buyers are waiting for clear signs of declining mortgage rates. As borrowing costs decrease over the next 18 months, more buyers are expected to enter the market, including many first-time buyers. This will open up much needed space in a relatively tight rental market," stated Toronto Regional Real Estate Board (TRREB) President Jennifer Pearce.

Greater Toronto Area REALTORS® reported 7,013 home sales through TRREB's MLS® System in May 2024 – a 21.7 per cent decline compared to 8,960 sales reported in May 2023. New listings entered into the MLS® System amounted to 18,612 – up by 21.1 per cent year-over-year.

The MLS® Home Price Index Composite benchmark was down by 3.5 per cent on a year-over-year basis in May 2024. The average selling price of \$1,165,691 was down by 2.5 per cent over the May 2023 result of \$1,195,409. On a seasonally adjusted monthly basis, the average selling price edged up slightly compared to April 2024.

"While interest rates remained high in May, home buyers did continue to benefit from slightly lower selling prices compared to last year. We have seen selling prices adjust to mitigate the impact of higher mortgage rates. Affordability is expected to improve further as borrowing costs trend lower. However, as demand picks up, we will likely see renewed upward pressure on home prices as competition between buyers increases," said TRREB Chief Market Analyst Jason Mercer.

"In order to have an affordable and livable region over the long term, we need to see a coordinated effort from all levels of government to alleviate our current housing deficit and to provide housing for new population moving forward. On top of this, governments need to ensure the delivery of infrastructure to support our growing population. The economic health and liveability of our region depends on the timely completion of public transit projects including better transparency and clear timelines on the completion of the Eglinton Crosstown LRT," said TRREB CEO John DiMichele.

TRREB MLS® Sales and Average Price May 2024

	2024			2023		
	Sales	Average Price	New Listings	Sales	Average Price	New Listings
City of Toronto (416)	2,701	\$1,193,202	7,360	3,267	\$1,195,592	5,742
Rest of GTA (905)	4,312	\$1,148,458	11,252	5,693	\$1,195,304	9,621
GTA	7,013	\$1,165,691	18,612	8,960	\$1,195,409	15,363

TRREB MLS® Sales and Average Price by Home Type May 2024

	Sales			Average Price		
	416	905	Total	416	905	Total
Detached	851 11.4% ▼	2,387 21.9% ▼	3,238 19.4% ▼	\$1,826,370 4.5% ▼	\$1,392,699 3.5% ▼	\$1,506,675 3.2% ▼
Semi-Detached	274 3.5% ▼	342 31.5% ▼	616 21.3% ▼	\$1,416,496 1.3% ▲	\$979,394 9.6% ▼	\$1,173,819 2.0% ▼
Townhouse	255 16.9% ▼	894 26.2% ▼	1,149 24.3% ▼	\$1,044,874 2.2% ▼	\$919,286 6.9% ▼	\$947,158 5.6% ▼
Condo Apartment	1,297 23.2% ▼	645 25.8% ▼	1,942 24.1% ▼	\$767,064 2.3% ▼	\$657,925 3.0% ▼	\$730,815 2.4% ▼

TRREB MLS® HPI May 2024

	Composite	Single Family Detached	Single Family Attached	Townhouse	Apartment
All TRREB Areas	3.48% ▼	2.55% ▼	2.26% ▼	2.83% ▼	3.22% ▼
Halton Region	6.09% ▼	5.50% ▼	5.94% ▼	5.19% ▼	1.89% ▲
Peel Region	4.93% ▼	4.01% ▼	5.20% ▼	2.32% ▼	2.02% ▼
City of Toronto	2.81% ▼	1.82% ▼	0.48% ▼	1.01% ▼	4.00% ▼
York Region	2.97% ▼	2.05% ▼	1.41% ▼	2.72% ▼	2.57% ▼
Durham Region	2.34% ▼	1.98% ▼	2.92% ▼	4.07% ▼	1.39% ▼
Orangeville	0.34% ▼	0.69% ▼	0.17% ▲	1.69% ▲	6.88% ▼
South Simcoe County ²	1.25% ▲	1.79% ▲	1.04% ▲	1.47% ▼	3.47% ▼

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)	11,002	\$1,109,041	26,831	11,333	\$1,106,067	20,831
Rest of GTA (905)	19,412	\$1,133,040	41,897	19,818	\$1,151,217	33,810
GTA	30,414	\$1,124,358	68,728	31,151	\$1,134,791	54,641

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

	Sales			Average Price		
	416	905	Total	416	905	Total
Detached	3,152 0.8% ▼	10,349 3.1% ▼	13,501 2.6% ▼	\$1,742,445 1.3% ▼	\$1,384,986 0.9% ▼	\$1,468,440 0.9% ▼
Semi-Detached	1,022 8.3% ▲	1,592 3.9% ▼	2,614 0.5% ▲	\$1,339,940 2.1% ▲	\$991,597 2.4% ▼	\$1,127,789 0.4% ▲
Townhouse	1,067 1.2% ▲	4,251 2.3% ▲	5,318 2.1% ▲	\$996,450 2.9% ▼	\$920,562 2.7% ▼	\$935,789 2.8% ▼
Condo Apartment	5,671 6.8% ▼	3,015 3.7% ▼	8,686 5.8% ▼	\$743,154 0.8% ▼	\$647,646 2.2% ▼	\$710,002 1.3% ▼

TRREB MLS® Seasonally Adjusted Stats ¹								May 2024	
	Sales	% Change	New Listings	% Change	Average Price	% Change	MLS® HPI ²	% Change	
May 2023	6,742	5.4% ▲	10,455	10.4% ▲	\$1,140,994	3.1% ▲	\$1,124,000	2.5% ▲	
June 2023	6,204	8.0% ▼	12,035	15.1% ▲	\$1,154,025	1.1% ▲	\$1,145,200	1.9% ▲	
July 2023	5,602	9.7% ▼	12,998	8.0% ▲	\$1,143,575	0.9% ▼	\$1,153,600	0.7% ▲	
August 2023	5,576	0.5% ▼	13,115	0.9% ▲	\$1,125,243	1.6% ▼	\$1,149,000	0.4% ▼	
September 2023	5,267	5.5% ▼	14,401	9.8% ▲	\$1,126,262	0.1% ▲	\$1,138,400	0.9% ▼	
October 2023	4,952	6.0% ▼	13,878	3.6% ▼	\$1,125,731	0.0% —	\$1,120,300	1.6% ▼	
November 2023	4,808	2.9% ▼	13,121	5.5% ▼	\$1,099,568	2.3% ▼	\$1,103,200	1.5% ▼	
December 2023	5,703	18.6% ▲	11,519	12.2% ▼	\$1,135,420	3.3% ▲	\$1,089,800	1.2% ▼	
January 2024	6,388	12.0% ▲	12,165	5.6% ▲	\$1,068,564	5.9% ▼	\$1,083,300	0.6% ▼	
February 2024	5,633	11.8% ▼	12,243	0.6% ▲	\$1,083,655	1.4% ▲	\$1,085,500	0.2% ▲	
March 2024	5,467	2.9% ▼	11,998	2.0% ▼	\$1,091,053	0.7% ▲	\$1,087,000	0.1% ▲	
April 2024	5,264	3.7% ▼	12,722	6.0% ▲	\$1,107,435	1.5% ▲	\$1,088,000	0.1% ▲	
May 2024	5,167	1.8% ▼	13,059	2.6% ▲	\$1,111,077	0.3% ▲	\$1,083,200	0.4% ▼	

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The [Toronto Regional Real Estate Board](#) is Canada's largest real estate board with over 72,000 residential and commercial professionals connecting people, property and communities.