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NEWS RELEASE

TRREB: June Home Buyers Eying Further Interest Rate Relief

TORONTO, ONTARIO, July 4, 2024 – June 2024 home sales in the Greater Toronto Area (GTA) were lower compared to the same month last year, according to the Toronto Regional Real Estate Board (TRREB). Despite the Bank of Canada rate cut at the beginning of last month, many buyers kept their home purchase decisions on hold. The market remained well-supplied, resulting in a slight dip in the average selling price compared to June 2023.

“The Bank of Canada’s rate cut last month provided some initial relief for homeowners and home buyers. However, the June sales result suggests that most home buyers will require multiple rate cuts before they move off the sidelines. This follows Ipsos polling for TRREB, which suggested that cumulative rate cuts of 100 basis points or more are required to boost home sales by any significant amount,” said TRREB President Jennifer Pearce.

GTA REALTORS® reported 6,213 home sales through TRREB’s MLS® System in June 2024 – a 16.4 per cent decline compared to 7,429 sales reported in June 2023. New listings entered into the MLS® System amounted to 17,964 – up by 12.3 per cent year-over-year.

The MLS® Home Price Index Composite benchmark was down by 4.6 per cent on a year-over-year basis in June 2024. The average selling price of \$1,162,167 was down by 1.6 per cent over the June 2023 result of \$1,181,002. On a seasonally adjusted monthly basis, both the MLS® HPI Composite and the average selling price were up compared to May 2024.

“The GTA housing market is currently well-supplied. Recent home buyers have benefitted from substantial choice and therefore negotiating power on price. Moving forward, as sales pick up alongside lower borrowing costs, elevated inventory levels will help mitigate against a quick run-up in selling prices,” said TRREB Chief Market Analyst Jason Mercer.

“Despite a temporary dip in home sales due to high interest rates, we know that strong population growth is driving long-term demand for ownership and rental housing. Ontario has set the goal of 1.5 million more homes on the ground by 2031. This is only possible if all levels of government ensure actionable solutions with sustained effort, including continuing to remove red tape, avoiding financial barriers to home construction, and minimizing housing taxes and development charges,” said TRREB CEO John DiMichele.

TRREB MLS® Sales and Average Price						June 2024
	2024			2023		
	Sales	Average Price	New Listings	Sales	Average Price	New Listings
City of Toronto (416)	2,236	\$1,173,781	6,820	2,817	\$1,153,340	5,806
Rest of GTA (905)	3,977	\$1,155,637	11,144	4,612	\$1,197,898	10,189
GTA	6,213	\$1,162,167	17,964	7,429	\$1,181,002	15,995

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

	Sales			Average Price		
	416	905	Total	416	905	Total
Detached	744 7.2% ▼	2,244 11.7% ▼	2,988 10.6% ▼	\$1,758,649 1.6% ▼	\$1,388,144 4.2% ▼	\$1,480,399 3.3% ▼
Semi-Detached	236 20.8% ▼	363 4.0% ▼	599 11.4% ▼	\$1,282,973 8.9% ▼	\$985,834 7.4% ▼	\$1,102,904 9.3% ▼
Townhouse	232 13.4% ▼	822 14.3% ▼	1,054 14.1% ▼	\$1,008,467 2.7% ▼	\$909,764 5.6% ▼	\$931,490 4.9% ▼
Condo Apartment	1,014 29.1% ▼	506 25.9% ▼	1,520 28.1% ▼	\$763,148 0.9% ▼	\$657,147 2.6% ▼	\$727,861 1.5% ▼

TRREB MLS® HPI June 2024

	Composite	Single Family Detached	Single Family Attached	Townhouse	Apartment
All TRREB Areas	4.59% ▼	3.74% ▼	3.81% ▼	3.07% ▼	4.72% ▼
Halton Region	5.08% ▼	4.46% ▼	5.51% ▼	1.22% ▼	1.39% ▼
Peel Region	6.02% ▼	5.02% ▼	6.32% ▼	3.70% ▼	3.77% ▼
City of Toronto	4.34% ▼	3.68% ▼	2.35% ▼	2.94% ▼	5.14% ▼
York Region	4.38% ▼	3.48% ▼	3.46% ▼	3.42% ▼	4.21% ▼
Durham Region	4.40% ▼	4.24% ▼	4.92% ▼	4.01% ▼	6.15% ▼
Orangeville	3.20% ▼	3.20% ▼	2.41% ▼	2.89% ▼	6.14% ▼
South Simcoe County²	1.93% ▲	3.06% ▲	0.47% ▲	4.91% ▼	5.71% ▼

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)	13,222	\$1,119,945	33,653	14,150	\$1,115,478	26,637
Rest of GTA (905)	23,364	\$1,136,855	53,043	24,430	\$1,160,029	43,999
GTA	36,586	\$1,130,744	86,696	38,580	\$1,143,689	70,636

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

	Sales			Average Price		
	416	905	Total	416	905	Total
Detached	3,889 2.2% ▼	12,577 4.9% ▼	16,466 4.3% ▼	\$1,745,641 1.4% ▼	\$1,385,612 1.5% ▼	\$1,470,645 1.4% ▼
Semi-Detached	1,255 1.0% ▲	1,953 4.0% ▼	3,208 2.1% ▼	\$1,329,962 0.4% ▼	\$990,607 3.3% ▼	\$1,123,366 1.7% ▼
Townhouse	1,298 1.8% ▼	5,066 1.0% ▼	6,364 1.1% ▼	\$998,831 2.9% ▼	\$918,932 3.2% ▼	\$935,228 3.1% ▼
Condo Apartment	6,681 11.1% ▼	3,521 7.7% ▼	10,202 10.0% ▼	\$746,298 0.9% ▼	\$649,005 2.3% ▼	\$712,719 1.4% ▼

TRREB MLS® Seasonally Adjusted Stats ¹								June 2024	
	Sales	% Change	New Listings	% Change	Average Price	% Change	MLS® HPI ²	% Change	
June 2023	6,186	8.9% ▼	11,873	11.1% ▲	\$1,152,597	0.9% ▲	\$1,147,900	1.8% ▲	
July 2023	5,538	10.5% ▼	12,845	8.2% ▲	\$1,142,302	0.9% ▼	\$1,154,200	0.5% ▲	
August 2023	5,545	0.1% ▲	13,002	1.2% ▲	\$1,123,164	1.7% ▼	\$1,147,700	0.6% ▼	
September 2023	5,256	5.2% ▼	14,305	10.0% ▲	\$1,126,138	0.3% ▲	\$1,136,100	1.0% ▼	
October 2023	4,941	6.0% ▼	13,813	3.4% ▼	\$1,125,750	0.0% —	\$1,117,900	1.6% ▼	
November 2023	4,787	3.1% ▼	13,076	5.3% ▼	\$1,099,643	2.3% ▼	\$1,100,800	1.5% ▼	
December 2023	5,703	19.1% ▲	11,544	11.7% ▼	\$1,135,983	3.3% ▲	\$1,089,100	1.1% ▼	
January 2024	6,399	12.2% ▲	12,122	5.0% ▲	\$1,069,053	5.9% ▼	\$1,082,000	0.7% ▼	
February 2024	5,694	11.0% ▼	12,320	1.6% ▲	\$1,084,714	1.5% ▲	\$1,084,800	0.3% ▲	
March 2024	5,478	3.8% ▼	12,116	1.7% ▼	\$1,092,304	0.7% ▲	\$1,087,100	0.2% ▲	
April 2024	5,279	3.6% ▼	12,897	6.4% ▲	\$1,108,474	1.5% ▲	\$1,090,700	0.3% ▲	
May 2024	5,190	1.7% ▼	13,290	3.0% ▲	\$1,111,840	0.3% ▲	\$1,088,100	0.2% ▼	
June 2024	5,406	4.2% ▲	14,532	9.3% ▲	\$1,131,397	1.8% ▲	\$1,092,100	0.4% ▲	

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-30-

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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.