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NEWS RELEASE

TRREB: Buyer Activity Increases Slightly in July

TORONTO, ONTARIO, August 6, 2024 – Greater Toronto Area (GTA) home sales in July 2024 were up compared to July 2023. While sales were up from last year, buyers continued to benefit from more choice in the GTA marketplace, with annual growth in new listings outstripping that of sales. The better-supplied market meant that buyers also benefitted from a slight relief in selling prices on average.

“It was encouraging to see an uptick in July sales relative to last year. We may be starting to see a positive impact from the two Bank of Canada rate cuts announced in June and July. Additionally, the cost of borrowing is anticipated to decline further in the coming months. Expect sales to accelerate as buyers benefit from lower monthly mortgage payments,” said TRREB President Jennifer Pearce.

GTA REALTORS® reported 5,391 home sales through TRREB’s MLS® System in July 2024 – a 3.3 per cent increase compared to 5,220 sales reported in July 2023. New listings entered into the MLS® System amounted to 16,296 – up by 18.5 per cent year-over-year. On a seasonally adjusted basis, July sales and new listings edged lower compared to June

The MLS® Home Price Index Composite benchmark was down by approximately five per cent on a year-over-year basis in July 2024. The average selling price of \$1,106,617 was down by 0.9 per cent over the July 2023 result of \$1,116,950. On a seasonally adjusted monthly basis, both the MLS® HPI Composite and the average selling price were up slightly compared to June 2024.

“As more buyers take advantage of more affordable mortgage payments in the months ahead, they will benefit from the substantial build-up in inventory. This will initially keep home prices relatively flat. However, as inventory is absorbed, market conditions will tighten in the absence of a large-scale increase in home completions, ultimately leading to a resumption of price growth,” said TRREB Chief Market Analyst Jason Mercer.

“Innovation in new home construction must continue. TRREB applauds Toronto City Council’s decision to consult with the province on adopting single egress stair requirements in the building code for multi-residential buildings up to four storeys. This would make it easier to create a variety of multi-family units large enough for families. Another important part of the housing formula is connection to public transit. We are very encouraged to hear that we are closer to an opening date for the Crosstown LRT and are looking forward to a firm announcement,” said TRREB CEO John DiMichele.”

TRREB MLS® Sales and Average Price July 2024

	2024			2023		
	Sales	Average Price	New Listings	Sales	Average Price	New Listings
City of Toronto (416)	1,987	\$1,087,436	6,074	1,879	\$1,062,628	5,126
Rest of GTA (905)	3,404	\$1,117,814	10,222	3,341	\$1,147,501	8,629
GTA	5,391	\$1,106,617	16,296	5,220	\$1,116,950	13,755

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

	Sales			Average Price		
	416	905	Total	416	905	Total
Detached	601 16.0% ▲	1,845 0.3% ▼	2,446 3.3% ▲	\$1,648,021 0.5% ▲	\$1,353,581 1.0% ▼	\$1,425,927 0.1% ▼
Semi-Detached	171 1.8% ▲	300 10.7% ▲	471 7.3% ▲	\$1,254,280 0.4% ▼	\$961,154 4.5% ▼	\$1,067,576 3.3% ▼
Townhouse	204 16.6% ▲	735 6.2% ▲	939 8.3% ▲	\$970,661 0.9% ▼	\$899,519 4.2% ▼	\$914,975 3.4% ▼
Condo Apartment	994 1.3% ▼	488 0.4% ▼	1,482 1.0% ▼	\$748,330 0.5% ▼	\$658,340 5.7% ▼	\$718,698 2.2% ▼

TRREB MLS® HPI July 2024

	Composite	Single Family Detached	Single Family Attached	Townhouse	Apartment
All TRREB Areas	4.96% ▼	4.32% ▼	4.02% ▼	4.07% ▼	5.07% ▼
Halton Region	4.74% ▼	4.36% ▼	4.19% ▼	0.19% ▼	2.59% ▼
Peel Region	6.44% ▼	5.54% ▼	6.39% ▼	4.90% ▼	4.66% ▼
City of Toronto	4.23% ▼	3.67% ▼	2.57% ▼	5.00% ▼	4.97% ▼
York Region	5.17% ▼	4.11% ▼	4.03% ▼	4.97% ▼	6.67% ▼
Durham Region	5.29% ▼	5.26% ▼	5.35% ▼	4.30% ▼	6.22% ▼
Orangeville	6.27% ▼	6.63% ▼	5.71% ▼	4.26% ▼	8.76% ▼
South Simcoe County ²	1.76% ▼	1.39% ▼	0.71% ▼	5.20% ▼	7.31% ▼

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)	15,195	\$1,115,799	39,744	16,028	\$1,109,303	31,788
Rest of GTA (905)	26,738	\$1,134,189	63,301	27,770	\$1,158,470	52,679
GTA	41,933	\$1,127,525	103,045	43,798	\$1,140,477	84,467

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

	Sales			Average Price		
	416	905	Total	416	905	Total
Detached	4,482 0.3% ▼	14,400 4.5% ▼	18,882 3.5% ▼	\$1,733,339 1.2% ▼	\$1,381,300 1.5% ▼	\$1,464,863 1.2% ▼
Semi-Detached	1,426 1.1% ▲	2,251 2.3% ▼	3,677 1.0% ▼	\$1,320,886 0.4% ▼	\$986,509 3.5% ▼	\$1,116,186 1.9% ▼
Townhouse	1,501 0.3% ▲	5,799 0.2% ▼	7,300 0.1% ▼	\$995,288 2.7% ▼	\$916,379 3.3% ▼	\$932,604 3.2% ▼
Condo Apartment	7,670 10.0% ▼	4,005 7.0% ▼	11,675 9.0% ▼	\$746,647 0.8% ▼	\$650,206 2.7% ▼	\$713,564 1.5% ▼

TRREB MLS® Seasonally Adjusted Stats ¹								July 2024	
	Sales	% Change	New Listings	% Change	Average Price	% Change	MLS® HPI ²	% Change	
July 2023	5,554	8.8% ▼	12,870	9.0% ▲	\$1,142,437	0.7% ▼	\$1,152,600	0.7% ▲	
August 2023	5,587	0.6% ▲	13,004	1.0% ▲	\$1,122,938	1.7% ▼	\$1,147,500	0.4% ▼	
September 2023	5,305	5.0% ▼	14,311	10.1% ▲	\$1,127,071	0.4% ▲	\$1,137,200	0.9% ▼	
October 2023	4,983	6.1% ▼	13,836	3.3% ▼	\$1,126,568	0.0% —	\$1,119,600	1.5% ▼	
November 2023	4,809	3.5% ▼	13,105	5.3% ▼	\$1,100,442	2.3% ▼	\$1,102,800	1.5% ▼	
December 2023	5,742	19.4% ▲	11,564	11.8% ▼	\$1,136,799	3.3% ▲	\$1,091,000	1.1% ▼	
January 2024	6,364	10.8% ▲	12,147	5.0% ▲	\$1,069,939	5.9% ▼	\$1,084,100	0.6% ▼	
February 2024	5,694	10.5% ▼	12,353	1.7% ▲	\$1,084,935	1.4% ▲	\$1,085,500	0.1% ▲	
March 2024	5,506	3.3% ▼	12,147	1.7% ▼	\$1,092,474	0.7% ▲	\$1,086,800	0.1% ▲	
April 2024	5,296	3.8% ▼	12,889	6.1% ▲	\$1,108,221	1.4% ▲	\$1,089,100	0.2% ▲	
May 2024	5,152	2.7% ▼	13,249	2.8% ▲	\$1,110,614	0.2% ▲	\$1,085,500	0.3% ▼	
June 2024	5,315	3.2% ▲	14,444	9.0% ▲	\$1,128,997	1.7% ▲	\$1,088,200	0.2% ▲	
July 2024	5,224	1.7% ▼	14,323	0.8% ▼	\$1,131,133	0.2% ▲	\$1,089,800	0.1% ▲	

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