

## **TRREB: GTA Housing Market Becoming More Affordable**

**TORONTO, ONTARIO, September 5, 2024** – Greater Toronto Area (GTA) home sales were down on a year-over-year basis in August 2024. New listings were up slightly over the same period. While the region’s housing market remained well-supplied in August, average home prices only edged slightly lower compared to August 2023.

“The Bank of Canada’s rate cut announced on September 4 will lead to a further improvement in affordability, especially for those using variable rate mortgages. First-time buyers are especially sensitive to changes in borrowing costs. As mortgage rates continue to trend lower this year and next, we should experience an uptick in first-time buying activity, including in the condo market,” said Toronto Regional Real Estate Board (TRREB) President Jennifer Pearce.

GTA REALTORS® reported 4,975 home sales through TRREB’s MLS® System in August 2024 – down by 5.3 per cent compared to 5,251 sales reported in August 2023. New listings entered into the MLS® System amounted to 12,547 – up by 1.5 per cent year-over-year. On a seasonally adjusted basis, August sales edged up on a monthly basis compared to July, whereas new listings were down slightly compared to the previous month.

The MLS® Home Price Index Composite benchmark was down by 4.6 per cent year-over-year in August 2024. The average selling price was down by a lesser 0.8 per cent compared to August 2023 to \$1,074,425. The different annual rates of change between the MLS® HPI Composite and the average selling price were largely due to an increase in the share of detached home sales compared to last year, impacting the average price. On a seasonally adjusted basis, the average selling price edged lower compared to July.

“As borrowing costs trend lower over the next year-and-a-half, home buyers will initially benefit from both lower monthly mortgage payments and lower home prices. Even as demand picks up, especially in 2025, it will take time for the inventory of listings to be absorbed. Ample choice in the market will help keep price growth moderate, at least in the initial phases of recovery,” said TRREB Chief Market Analyst Jason Mercer.

“Today’s elevated listing inventory will ultimately recede. We need to maintain a sustained focus on boosting home construction, especially as it relates to producing the right mix of home types to meet consumers’ needs. This new housing also has to be affordable. Municipalities can help by reducing development charges, which are ultimately passed on to home buyers. If people can’t find affordable housing in the GTA or surrounding Greater Golden Horseshoe, they will move elsewhere, and not necessarily to other parts of Ontario or Canada. Housing is a key driver of our region’s economic development,” said TRREB CEO John DiMichele.

**TRREB MLS® Sales and Average Price** August 2024

	2024			2023		
	Sales	Average Price	New Listings	Sales	Average Price	New Listings
City of Toronto (416)	1,718	\$1,029,069	4,177	1,880	\$1,006,594	4,356
Rest of GTA (905)	3,257	\$1,098,349	8,370	3,371	\$1,125,426	8,002
<b>GTA</b>	<b>4,975</b>	<b>\$1,074,425</b>	<b>12,547</b>	<b>5,251</b>	<b>\$1,082,881</b>	<b>12,358</b>

**TRREB MLS® Sales and Average Price by Home Type** August 2024

	Sales			Average Price		
	416	905	Total	416	905	Total
Detached	484 8.3% ▲	1,734 3.3% ▼	2,218 1.0% ▼	\$1,692,239 3.2% ▲	\$1,336,427 2.0% ▼	\$1,414,070 0.3% ▼
Semi-Detached	133 2.2% ▼	294 3.9% ▼	427 3.4% ▼	\$1,204,678 2.6% ▼	\$945,801 4.8% ▼	\$1,026,435 3.9% ▼
Townhouse	169 18.4% ▼	703 2.6% ▼	872 6.1% ▼	\$906,594 6.6% ▼	\$888,358 3.9% ▼	\$891,892 4.6% ▼
Condo Apartment	922 14.8% ▼	495 4.4% ▼	1,417 11.4% ▼	\$681,835 6.0% ▼	\$661,427 0.8% ▼	\$674,706 4.5% ▼

**TRREB MLS® HPI** August 2024

	Composite	Single Family Detached	Single Family Attached	Townhouse	Apartment
<b>All TRREB Areas</b>	<b>4.60% ▼</b>	<b>3.97% ▼</b>	<b>3.75% ▼</b>	<b>5.17% ▼</b>	<b>5.33% ▼</b>
Halton Region	4.45% ▼	3.19% ▼	4.28% ▼	5.27% ▼	3.70% ▼
Peel Region	5.20% ▼	4.38% ▼	4.94% ▼	5.58% ▼	3.83% ▼
City of Toronto	4.26% ▼	4.18% ▼	2.75% ▼	4.17% ▼	5.69% ▼
York Region	4.58% ▼	3.58% ▼	3.96% ▼	4.62% ▼	5.27% ▼
Durham Region	5.07% ▼	4.99% ▼	5.44% ▼	5.98% ▼	5.22% ▼
Orangeville	6.71% ▼	7.40% ▼	6.97% ▼	5.30% ▼	3.46% ▼
South Simcoe County <sup>2</sup>	2.19% ▼	1.57% ▼	1.14% ▼	6.62% ▼	8.11% ▼

**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)	16,904	\$1,107,027	43,923	17,908	\$1,098,520	36,144
Rest of GTA (905)	29,960	\$1,130,186	71,682	31,141	\$1,154,893	60,697
<b>GTA</b>	<b>46,864</b>	<b>\$1,121,832</b>	<b>115,605</b>	<b>49,049</b>	<b>\$1,134,311</b>	<b>96,841</b>

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

	Sales			Average Price		
	416	905	Total	416	905	Total
Detached	4,963 0.4% ▲	16,110 4.5% ▼	21,073 3.4% ▼	\$1,729,401 0.9% ▼	\$1,376,353 1.5% ▼	\$1,459,501 1.2% ▼
Semi-Detached	1,557 0.7% ▲	2,543 2.6% ▼	4,100 1.4% ▼	\$1,311,378 0.6% ▼	\$982,008 3.6% ▼	\$1,107,088 2.1% ▼
Townhouse	1,669 2.1% ▼	6,498 0.5% ▼	8,167 0.8% ▼	\$986,481 2.9% ▼	\$913,471 3.4% ▼	\$928,391 3.3% ▼
Condo Apartment	8,589 10.6% ▼	4,495 6.8% ▼	13,084 9.3% ▼	\$739,744 1.3% ▼	\$651,372 2.5% ▼	\$709,384 1.8% ▼

TRREB MLS® Seasonally Adjusted Stats <sup>1</sup>								August 2024	
	Sales	% Change	New Listings	% Change	Average Price	% Change	MLS® HPI <sup>2</sup>	% Change	
August 2023	5,527	2.1% ▼	13,027	1.9% ▲	\$1,125,763	1.2% ▼	\$1,147,100	0.4% ▼	
September 2023	5,240	5.2% ▼	14,324	10.0% ▲	\$1,127,686	0.2% ▲	\$1,137,200	0.9% ▼	
October 2023	4,936	5.8% ▼	13,847	3.3% ▼	\$1,127,666	0.0% —	\$1,119,900	1.5% ▼	
November 2023	4,780	3.2% ▼	13,126	5.2% ▼	\$1,101,072	2.4% ▼	\$1,103,300	1.5% ▼	
December 2023	5,739	20.1% ▲	11,614	11.5% ▼	\$1,138,699	3.4% ▲	\$1,091,500	1.1% ▼	
January 2024	6,377	11.1% ▲	12,205	5.1% ▲	\$1,070,060	6.0% ▼	\$1,084,500	0.6% ▼	
February 2024	5,662	11.2% ▼	12,412	1.7% ▲	\$1,086,011	1.5% ▲	\$1,086,700	0.2% ▲	
March 2024	5,493	3.0% ▼	12,194	1.8% ▼	\$1,091,935	0.5% ▲	\$1,087,000	0.0% —	
April 2024	5,320	3.1% ▼	12,925	6.0% ▲	\$1,107,433	1.4% ▲	\$1,088,900	0.2% ▲	
May 2024	5,179	2.7% ▼	13,243	2.5% ▲	\$1,109,379	0.2% ▲	\$1,084,900	0.4% ▼	
June 2024	5,336	3.0% ▲	14,418	8.9% ▲	\$1,127,022	1.6% ▲	\$1,087,400	0.2% ▲	
July 2024	5,292	0.8% ▼	14,244	1.2% ▼	\$1,128,308	0.1% ▲	\$1,088,600	0.1% ▲	
August 2024	5,323	0.6% ▲	14,020	1.6% ▼	\$1,119,504	0.8% ▼	\$1,089,000	0.0% —	

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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.