

### **TRREB: September Home Sales Improve Over Last Year**

**TORONTO, ONTARIO, October 3, 2024** – Greater Toronto Area (GTA) home sales increased year-over-year in September. Buyers were starting to take advantage of more affordable market conditions brought about by interest rate cuts and lower home prices.

“As buyers take advantage of changes to mortgage lending guidelines and borrowing costs trend lower, home sales will steadily increase in relation to population growth. With every rate cut, a growing number of GTA households will afford a long-term investment in home ownership, including first-time buyers,” said Toronto Regional Real Estate Board (TRREB) President Jennifer Pearce.

GTA REALTORS® reported 4,996 home sales through TRREB’s MLS® System in September 2024 – up by 8.5 per cent compared to 4,606 sales reported in September 2023. New listings entered into the MLS® System amounted to 18,089 – up by an even greater 10.5 per cent year-over-year. On a seasonally adjusted basis, September sales increased on a monthly basis compared to August, along with new listings.

The MLS® Home Price Index Composite benchmark was down by 4.6 per cent year-over-year in September 2024. The average selling price, at \$1,107,291 was down by a lesser one per cent compared to the September 2023 average of \$1,118,215. On a seasonally adjusted basis, the average selling price edged up slightly compared to August.

“The annual improvement in September home sales was more than matched by the increase in new listings over the same period. This resulted in a better-supplied market and increased negotiating power for buyers re-entering the market. The ability to negotiate on price, led to moderate year-over-year price declines, particularly in the more affordable condo apartment and townhouse segments, which are popular with first-time buyers,” said TRREB Chief Market Analyst Jason Mercer.

“We are pleased with the positive changes to mortgage lending guidelines announced over the past month. The ability for existing mortgage holders to shop around for the best rate without facing the stress test will result in more affordable renewals. Longer amortization periods and the ability to insure mortgages for purchases over \$1 million dollars will give home buyers more options as the GTA housing market recovers. TRREB has long been calling for these changes to give buyers more flexibility as they navigate their home buying journey,” said TRREB CEO John DiMichele.

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

	2024			2023		
	Sales	Average Price	New Listings	Sales	Average Price	New Listings
City of Toronto (416)	1,808	\$1,113,671	7,074	1,730	\$1,121,226	6,579
Rest of GTA (905)	3,188	\$1,103,673	11,015	2,876	\$1,116,404	9,798
<b>GTA</b>	<b>4,996</b>	<b>\$1,107,291</b>	<b>18,089</b>	<b>4,606</b>	<b>\$1,118,215</b>	<b>16,377</b>

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

	Sales			Average Price		
	416	905	Total	416	905	Total
Detached	599 10.1% ▲	1,755 10.7% ▲	2,354 10.5% ▲	\$1,685,755 2.4% ▼	\$1,333,394 0.5% ▼	\$1,423,056 1.1% ▼
Semi-Detached	180 13.2% ▲	266 12.2% ▲	446 12.6% ▲	\$1,299,324 1.3% ▲	\$949,609 2.0% ▼	\$1,090,749 0.4% ▼
Townhouse	158 8.7% ▼	682 21.4% ▲	840 14.3% ▲	\$978,343 1.7% ▼	\$887,023 4.1% ▼	\$904,200 4.0% ▼
Condo Apartment	864 2.2% ▲	448 2.0% ▼	1,312 0.8% ▲	\$707,917 3.5% ▼	\$633,606 4.1% ▼	\$682,543 3.6% ▼

**TRREB MLS® HPI** September 2024

	Composite	Single Family Detached	Single Family Attached	Townhouse	Apartment
<b>All TRREB Areas</b>	<b>4.58% ▼</b>	<b>3.67% ▼</b>	<b>3.02% ▼</b>	<b>5.44% ▼</b>	<b>7.14% ▼</b>
Halton Region	5.19% ▼	3.45% ▼	2.08% ▼	5.31% ▼	5.05% ▼
Peel Region	5.42% ▼	4.51% ▼	4.85% ▼	6.20% ▼	5.72% ▼
City of Toronto	4.10% ▼	2.97% ▼	1.19% ▼	4.17% ▼	7.98% ▼
York Region	4.95% ▼	4.22% ▼	4.56% ▼	4.80% ▼	3.96% ▼
Durham Region	3.99% ▼	3.95% ▼	3.84% ▼	5.63% ▼	5.08% ▼
Orangeville	2.84% ▼	2.49% ▼	2.04% ▼	8.28% ▼	5.15% ▼
South Simcoe County <sup>2</sup>	2.42% ▼	1.81% ▼	1.08% ▼	8.80% ▼	4.38% ▼

**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)	18,703	\$1,107,439	50,998	19,638	\$1,100,521	42,723
Rest of GTA (905)	33,125	\$1,127,431	82,699	34,016	\$1,151,644	70,495
<b>GTA</b>	<b>51,828</b>	<b>\$1,120,216</b>	<b>133,697</b>	<b>53,654</b>	<b>\$1,132,932</b>	<b>113,218</b>

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

	Sales			Average Price		
	416	905	Total	416	905	Total
Detached	5,557 1.3% ▲	17,847 3.3% ▼	23,404 2.3% ▼	\$1,724,284 1.1% ▼	\$1,371,933 1.5% ▼	\$1,455,595 1.2% ▼
Semi-Detached	1,736 1.8% ▲	2,808 1.4% ▼	4,544 0.2% ▼	\$1,310,229 0.4% ▼	\$978,903 3.6% ▼	\$1,105,484 2.0% ▼
Townhouse	1,825 2.8% ▼	7,177 1.2% ▲	9,002 0.4% ▲	\$986,010 2.8% ▼	\$910,965 3.5% ▼	\$926,179 3.4% ▼
Condo Apartment	9,452 9.6% ▼	4,942 6.4% ▼	14,394 8.5% ▼	\$736,844 1.6% ▼	\$649,752 2.6% ▼	\$706,942 2.0% ▼

TRREB MLS® Seasonally Adjusted Stats <sup>1</sup>							September 2024	
	Sales	% Change	New Listings	% Change	Average Price	% Change	MLS® HPI <sup>2</sup>	% Change
September 2023	5,223	5.8% ▼	14,053	5.9% ▲	\$1,128,166	0.5% ▲	\$1,135,200	0.8% ▼
October 2023	4,886	6.5% ▼	13,587	3.3% ▼	\$1,128,193	0.0% —	\$1,119,600	1.4% ▼
November 2023	4,746	2.9% ▼	12,920	4.9% ▼	\$1,101,912	2.3% ▼	\$1,104,300	1.4% ▼
December 2023	5,695	20.0% ▲	11,496	11.0% ▼	\$1,139,368	3.4% ▲	\$1,093,200	1.0% ▼
January 2024	6,384	12.1% ▲	12,089	5.2% ▲	\$1,070,558	6.0% ▼	\$1,086,400	0.6% ▼
February 2024	5,657	11.4% ▼	12,338	2.1% ▲	\$1,086,196	1.5% ▲	\$1,088,400	0.2% ▲
March 2024	5,513	2.5% ▼	12,156	1.5% ▼	\$1,093,231	0.6% ▲	\$1,089,200	0.1% ▲
April 2024	5,317	3.6% ▼	12,882	6.0% ▲	\$1,107,562	1.3% ▲	\$1,089,700	0.0% —
May 2024	5,187	2.4% ▼	13,231	2.7% ▲	\$1,109,430	0.2% ▲	\$1,084,800	0.4% ▼
June 2024	5,349	3.1% ▲	14,440	9.1% ▲	\$1,126,819	1.6% ▲	\$1,086,100	0.1% ▲
July 2024	5,292	1.1% ▼	14,289	1.0% ▼	\$1,127,625	0.1% ▲	\$1,086,000	0.0% —
August 2024	5,326	0.6% ▲	14,128	1.1% ▼	\$1,116,061	1.0% ▼	\$1,084,900	0.1% ▼
September 2024	5,501	3.3% ▲	15,510	9.8% ▲	\$1,116,811	0.1% ▲	\$1,079,000	0.5% ▼

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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.