

TRREB: Sales and Average Selling Price Increases in October

TORONTO, ONTARIO, November 6, 2024 – Greater Toronto Area (GTA) home sales increased strongly year-over-year in October 2024. Over the same period, new listings were up, but by a lesser annual rate. The result was tighter market conditions compared to October 2023. The average selling price was up slightly on an annual basis.

“While we are still early in the Bank of Canada’s rate cutting cycle, it definitely does appear that an increasing number of buyers moved off the sidelines and back into the marketplace in October. The positive affordability picture brought about by lower borrowing costs and relatively flat home prices, prompted this improvement in market activity,” said Toronto Regional Real Estate Board (TRREB) President Jennifer Pearce.

GTA REALTORS® reported 6,658 home sales through TRREB’s MLS® System in October 2024 – up by 44.4 per cent compared to 4,611 sales reported in October 2023. New listings entered into the MLS® System amounted to 15,328 – up by 4.3 per cent year-over-year. On a seasonally adjusted basis, October sales increased month-over-month compared to September.

The MLS® Home Price Index Composite benchmark was down by 3.3 per cent year-over year in October 2024. The average selling price was up by 1.1 per cent compared to October 2023 to \$1,135,215. On a seasonally adjusted basis, the average selling price edged up compared to September.

“Market conditions did tighten in October, but there is still a lot of inventory and therefore choice for home buyers. This choice will keep home price growth moderate over the next few months. However, as inventory is absorbed and home construction continues to lag population growth, selling price growth will accelerate, likely as we move through the spring of 2025,” said TRREB Chief Market Analyst Jason Mercer.

“Policymakers can further improve affordability by reducing taxes on home buyers. TRREB supports the Conservative Party of Canada pledge to remove the GST from the purchase of new homes sold for under \$1 million as this is an encouraging step towards giving new home buyers desperately needed relief. Enhancing the rebate will not only make homes more affordable, but it will also increase the number of homes built,” said TRREB CEO John DiMichele.

“Given that the average price of a home in less affordable markets such as the GTA and Vancouver is over \$1 million, phasing out the rebate between \$1 million and \$1.5 million, rather than a hard cutoff at \$1 million, would address this shortcoming. Provincial consideration should

also be given to matching this proposal,” continued DiMichele.

TRREB MLS® Sales and Average Price						October 2024
	2024			2023		
	Sales	Average Price	New Listings	Sales	Average Price	New Listings
City of Toronto (416)	2,509	\$1,165,660	5,959	1,823	\$1,122,275	5,764
Rest of GTA (905)	4,149	\$1,116,805	9,369	2,788	\$1,124,119	8,936
GTA	6,658	\$1,135,215	15,328	4,611	\$1,123,390	14,700

TRREB MLS® HPI					October 2024
	Composite	Single Family Detached	Single Family Attached	Townhouse	Apartment
All TRREB Areas	3.34% ▼	2.53% ▼	2.23% ▼	3.88% ▼	6.08% ▼
Halton Region	3.21% ▼	1.60% ▼	0.48% ▼	1.38% ▼	4.44% ▼
Peel Region	3.32% ▼	2.31% ▼	3.24% ▼	5.20% ▼	5.00% ▼
City of Toronto	2.71% ▼	1.93% ▼	0.75% ▼	3.10% ▼	6.48% ▼
York Region	4.40% ▼	3.52% ▼	4.53% ▼	4.09% ▼	4.79% ▼
Durham Region	3.52% ▼	3.49% ▼	2.88% ▼	5.47% ▼	4.79% ▼
Orangeville	1.43% ▼	0.99% ▼	0.96% ▼	4.16% ▼	3.25% ▼
South Simcoe County ²	1.21% ▼	0.91% ▼	0.55% ▲	4.25% ▼	4.27% ▼

TRREB MLS® Sales and Average Price by Home Type						October 2024
	Sales			Average Price		
	416	905	Total	416	905	Total
Detached	838 44.2% ▲	2,301 47.5% ▲	3,139 46.6% ▲	\$1,778,855 4.4% ▲	\$1,347,747 0.1% ▼	\$1,462,838 1.2% ▲
Semi-Detached	263 36.3% ▲	349 50.4% ▲	612 44.0% ▲	\$1,315,547 3.3% ▲	\$952,256 0.4% ▼	\$1,108,376 0.7% ▲
Townhouse	224 40.0% ▲	899 61.7% ▲	1,123 56.8% ▲	\$1,032,959 1.3% ▲	\$892,106 1.4% ▼	\$920,201 1.1% ▼
Condo Apartment	1,162 32.2% ▲	560 35.9% ▲	1,722 33.4% ▲	\$721,366 1.0% ▼	\$637,332 4.3% ▼	\$694,038 2.0% ▼

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)	21,205	\$1,114,413	56,975	21,461	\$1,102,369	48,487
Rest of GTA (905)	37,230	\$1,126,119	92,123	36,803	\$1,149,571	79,431
GTA	58,435	\$1,121,871	149,098	58,264	\$1,132,184	127,918

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

	Sales			Average Price		
	416	905	Total	416	905	Total
Detached	6,392 5.3% ▲	20,127 0.6% ▲	26,519 1.7% ▲	\$1,731,739 0.4% ▼	\$1,368,948 1.5% ▼	\$1,456,393 1.0% ▼
Semi-Detached	1,999 5.3% ▲	3,149 2.3% ▲	5,148 3.4% ▲	\$1,310,919 0.0% ▼	\$975,908 3.4% ▼	\$1,105,995 1.7% ▼
Townhouse	2,048 0.5% ▲	8,066 5.5% ▲	10,114 4.4% ▲	\$991,391 2.3% ▼	\$908,729 3.4% ▼	\$925,467 3.2% ▼
Condo Apartment	10,611 6.3% ▼	5,497 3.4% ▼	16,108 5.4% ▼	\$735,150 1.6% ▼	\$648,544 2.8% ▼	\$705,595 2.0% ▼

TRREB MLS® Seasonally Adjusted Stats¹ October 2024

	Sales	% Change	New Listings	% Change	Average Price	% Change	MLS® HPI ²	% Change
October 2023	4,766	10.8% ▼	13,828	0.4% ▲	\$1,126,752	0.3% ▼	\$1,120,700	1.5% ▼
November 2023	4,574	4.0% ▼	13,111	5.2% ▼	\$1,100,525	2.3% ▼	\$1,104,300	1.5% ▼
December 2023	5,526	20.8% ▲	11,617	11.4% ▼	\$1,136,375	3.3% ▲	\$1,092,500	1.1% ▼
January 2024	6,252	13.1% ▲	12,242	5.4% ▲	\$1,069,614	5.9% ▼	\$1,085,100	0.7% ▼
February 2024	5,617	10.2% ▼	12,494	2.1% ▲	\$1,085,978	1.5% ▲	\$1,086,700	0.1% ▲
March 2024	5,498	2.1% ▼	12,308	1.5% ▼	\$1,093,555	0.7% ▲	\$1,087,400	0.1% ▲
April 2024	5,217	5.1% ▼	13,059	6.1% ▲	\$1,107,442	1.3% ▲	\$1,089,300	0.2% ▲
May 2024	5,186	0.6% ▼	13,347	2.2% ▲	\$1,110,170	0.2% ▲	\$1,084,300	0.5% ▼
June 2024	5,392	4.0% ▲	14,526	8.8% ▲	\$1,127,948	1.6% ▲	\$1,086,400	0.2% ▲
July 2024	5,320	1.3% ▼	14,334	1.3% ▼	\$1,128,956	0.1% ▲	\$1,087,200	0.1% ▲
August 2024	5,429	2.0% ▲	14,085	1.7% ▼	\$1,117,868	1.0% ▼	\$1,086,900	0.0% —
September 2024	5,607	3.3% ▲	15,291	8.6% ▲	\$1,118,317	0.0% —	\$1,081,900	0.5% ▼
October 2024	6,390	14.0% ▲	14,258	6.8% ▼	\$1,134,785	1.5% ▲	\$1,082,500	0.1% ▲

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