

TRREB: GTA Home Sales Up Substantially in November

TORONTO, ONTARIO, December 4, 2024 – Greater Toronto Area (GTA) home sales increased strongly on a year-over-year basis in November 2024. Many buyers benefitted from more affordable market conditions brought about by lower borrowing costs. New listings were also up compared to November 2023, but by a much lesser annual rate. This meant that market conditions tightened, resulting in overall average price growth compared to last year.

“As we approach the end of 2024, I am pleased to report an improvement in housing market conditions. Many home buyers patiently waited on the sidelines for reduced inflation and lower borrowing costs. With selling prices remaining well off their historic peak and monthly mortgage payments trending lower, the stage is set for an accelerating market recovery in 2025,” said Toronto Regional Real Estate Board (TRREB) President Jennifer Pearce.

GTA REALTORS® reported 5,875 home sales through TRREB’s MLS® System in November 2024 – up by 40.1 per cent compared to 4,194 sales reported in November 2023. New listings entered into the MLS® System amounted to 11,592 – up by 6.6 per cent year-over-year. On a seasonally adjusted basis, November sales were up month-over-month compared to October.

The MLS® Home Price Index Composite benchmark was down by 1.2 per cent year-over year in November 2024 – a much lesser annual rate of decline compared to previous months. The average selling price was up by 2.6 per cent compared to November 2023 to \$1,106,050. Year-over-year average price growth was greater than that for the HPI Composite benchmark because of a greater weighting of detached home sales compared to last year. On a seasonally adjusted basis, the average selling price edged slightly lower compared to October.

“Market conditions have tightened, particularly for single-family homes. The detached market segment experienced average annual price growth above the rate of inflation, particularly in the City of Toronto. In contrast, the condominium apartment segment continued to experience lower average selling prices compared to a year ago. Condo buyers are benefitting from a lot of choice and therefore negotiating power. This will attract renter households into homeownership as borrowing costs trend lower in the months ahead,” said TRREB Chief Market Analyst Jason Mercer.

While the rental market will remain relatively well-supplied as more renters transition to homeownership, expect rental demand to pick up as population growth remains high. The rental market could strengthen for both tenants and landlords by reducing the backlog of cases at the Landlord and Tenant Board (LTB).

“Reforming the LTB to make it faster and fairer will go a long way to getting more individuals and families into homes they can afford,” said TRREB CEO John DiMichele.

A recent Ipsos public poll for TRREB found that **93 per cent** of GTA respondents support the government taking immediate action to reduce the backlog of 53,000 LTB cases as identified in

the most recent Tribunals Ontario Annual Report; **94 per cent** agree that a well-functioning LTB is critical to Ontario’s housing market, and a further **89 per cent** endorse investments in staffing, technology, and streamlined processes at the LTB to ensure timely resolutions for landlords and tenants.

“The Ipsos poll makes it clear that across all political perspectives, there is a strong mandate for immediate action to reduce the backlog, invest in better processes, and restore confidence and fairness to the rental housing market,” continued DiMichele. The province has started this important work and TRREB is eager to support their efforts by releasing our ten recommendations found in our report [Breaking the Backlog: Restoring Fairness and Justice to Ontario’s Landlord and Tenant Board](#).

TRREB MLS® Sales and Average Price						November 2024
	2024			2023		
	Sales	Average Price	New Listings	Sales	Average Price	New Listings
City of Toronto (416)	2,236	\$1,080,167	4,360	1,591	\$1,044,424	4,278
Rest of GTA (905)	3,639	\$1,121,954	7,232	2,603	\$1,098,347	6,592
GTA	5,875	\$1,106,050	11,592	4,194	\$1,077,891	10,870

TRREB MLS® HPI						November 2024
	Composite	Single Family Detached	Single Family Attached	Townhouse	Apartment	
All TRREB Areas	1.22% ▼	0.45% ▼	0.54% ▲	1.72% ▼	5.04% ▼	
Halton Region	0.06% ▼	1.33% ▲	2.99% ▲	4.84% ▲	3.47% ▼	
Peel Region	1.42% ▼	0.50% ▼	1.17% ▼	3.84% ▼	4.38% ▼	
City of Toronto	0.66% ▼	0.09% ▼	2.90% ▲	2.37% ▼	5.11% ▼	
York Region	2.76% ▼	1.95% ▼	2.05% ▼	2.95% ▼	5.09% ▼	
Durham Region	1.32% ▼	1.18% ▼	0.81% ▼	2.87% ▼	4.79% ▼	
Orangeville	0.14% ▲	0.05% ▼	0.33% ▲	2.69% ▼	3.90% ▼	
South Simcoe County ²	2.06% ▲	2.63% ▲	2.67% ▲	2.52% ▼	4.19% ▼	

TRREB MLS® Sales and Average Price by Home Type							November 2024
	Sales			Average Price			
	416	905	Total	416	905	Total	
Detached	681 49.0% ▲	1,988 42.2% ▲	2,669 43.9% ▲	\$1,695,939 5.9% ▲	\$1,369,132 2.8% ▲	\$1,452,518 3.9% ▲	
Semi-Detached	207 24.0% ▲	295 25.5% ▲	502 24.9% ▲	\$1,248,930 2.8% ▲	\$956,789 0.8% ▲	\$1,077,254 1.7% ▲	
Townhouse	207 51.1% ▲	802 44.8% ▲	1,009 46.0% ▲	\$904,335 6.1% ▼	\$889,199 2.7% ▲	\$892,304 0.8% ▲	
Condo Apartment	1,127 37.9% ▲	513 32.9% ▲	1,640 36.3% ▲	\$713,364 0.3% ▼	\$637,390 7.6% ▼	\$689,599 2.5% ▼	

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)	23,436	\$1,111,099	61,390	23,052	\$1,098,369	52,765
Rest of GTA (905)	40,841	\$1,125,579	99,967	39,406	\$1,146,187	86,024
GTA	64,277	\$1,120,300	161,357	62,458	\$1,128,539	138,789

TRREB MLS® Sales and Average Price by Home Type							Year-to-Date 2024
	Sales			Average Price			
	416	905	Total	416	905	Total	
Detached	7,072 8.4% ▲	22,095 3.2% ▲	29,167 4.4% ▲	\$1,728,330 0.1% ▼	\$1,368,759 1.2% ▼	\$1,455,943 0.7% ▼	
Semi-Detached	2,205 6.8% ▲	3,441 3.8% ▲	5,646 5.0% ▲	\$1,304,619 0.1% ▲	\$974,218 3.2% ▼	\$1,103,253 1.5% ▼	
Townhouse	2,253 3.6% ▲	8,865 8.1% ▲	11,118 7.2% ▲	\$983,408 2.8% ▼	\$907,013 3.1% ▼	\$922,494 3.1% ▼	
Condo Apartment	11,737 3.4% ▼	6,008 1.1% ▼	17,745 2.6% ▼	\$733,047 1.6% ▼	\$647,617 3.1% ▼	\$704,122 2.1% ▼	

TRREB MLS® Seasonally Adjusted Stats ¹								November 2024
	Sales	% Change	New Listings	% Change	Average Price	% Change	MLS® HPI ²	% Change
November 2023	4,612	2.3% ▼	13,035	6.0% ▼	\$1,102,166	1.9% ▼	\$1,105,500	1.6% ▼
December 2023	5,598	21.4% ▲	11,548	11.4% ▼	\$1,139,877	3.4% ▲	\$1,092,500	1.2% ▼
January 2024	6,292	12.4% ▲	12,197	5.6% ▲	\$1,072,110	5.9% ▼	\$1,084,300	0.8% ▼
February 2024	5,640	10.4% ▼	12,437	2.0% ▲	\$1,087,109	1.4% ▲	\$1,085,300	0.1% ▲
March 2024	5,520	2.1% ▼	12,258	1.4% ▼	\$1,094,221	0.7% ▲	\$1,085,600	0.0% —
April 2024	5,205	5.7% ▼	12,984	5.9% ▲	\$1,107,654	1.2% ▲	\$1,087,500	0.2% ▲
May 2024	5,193	0.2% ▼	13,341	2.7% ▲	\$1,109,372	0.2% ▲	\$1,083,200	0.4% ▼
June 2024	5,395	3.9% ▲	14,478	8.5% ▲	\$1,127,311	1.6% ▲	\$1,085,900	0.2% ▲
July 2024	5,309	1.6% ▼	14,298	1.2% ▼	\$1,127,901	0.1% ▲	\$1,087,600	0.2% ▲
August 2024	5,424	2.2% ▲	14,067	1.6% ▼	\$1,117,527	0.9% ▼	\$1,088,300	0.1% ▲
September 2024	5,642	4.0% ▲	15,281	8.6% ▲	\$1,115,892	0.1% ▼	\$1,084,200	0.4% ▼
October 2024	6,327	12.1% ▲	14,273	6.6% ▼	\$1,131,512	1.4% ▲	\$1,085,700	0.1% ▲
November 2024	6,450	1.9% ▲	14,907	4.4% ▲	\$1,125,696	0.5% ▼	\$1,094,100	0.8% ▲

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About TRREB:

The [Toronto Regional Real Estate Board](#) is Canada's largest real estate board with over 74,000 residential and commercial professionals connecting people, property and communities.