

### **TRREB: Housing Market Gets More Affordable in 2024 with Lower Rates and Prices**

**TORONTO, ONTARIO, January 7, 2025** – The Greater Toronto Area (GTA) housing market experienced a transitional year in 2024. Annual sales were up slightly compared to 2023, and new listings were up significantly year-over-year. Buyers benefited from substantial negotiating power on price, especially in the condominium apartment market. Average selling prices in 2024 dipped in comparison to 2023 as a result.

“Borrowing costs were top of mind for home buyers in 2024. High interest rates presented significant affordability hurdles and kept home sales well below the norm. The housing market did benefit from substantial Bank of Canada rate cuts in the second half of the year, including two large back-to-back reductions. All else being equal, further rate cuts in 2025 and home prices remaining below their historic peaks should result in improved market conditions over the next 12 months,” said the Toronto Regional Real Estate Board (TRREB) President Elechia Barry-Sproule.

Annual 2024 home sales amounted to 67,610 – up by 2.6 per cent from 65,877 sales in 2023. New listings, at 166,121, were up by a greater annual rate of 16.4 per cent. Listings increasing by a greater rate than sales provided buyers with considerable choice in the marketplace, which effectively kept a ceiling on any widespread price growth.

The average selling price for all home types combined was \$1,117,600 in 2024, representing a decline of less than one per cent compared to the 2023 average of \$1,126,263. Market conditions were tighter for ground-oriented housing and selling prices held up better in these segments as a result. Price declines were more notable for condo apartments.

“Market conditions varied by market segment in 2024. Sales of single-family homes, including detached houses, increased last year, whereas condo apartment sales were down. Many would-be first-time buyers remained on the sidelines, anticipating more interest rate relief in 2025. The lack of first-time buyers impacted the less-expensive condo segment more so than the single-family segments,” said TRREB Chief Market Analyst Jason Mercer.

“Consumer sentiment, monetary policy, development policy, and issues such as congestion continued to impact the resale, new, and rental housing markets in 2024. Government policies on these fronts need to be reviewed in 2025. TRREB is providing in-depth coverage on all of these topics in our highly anticipated *Market Outlook and*

Year in Review report to be released at the beginning of February,” said TRREB CEO John DiMichele.

GTA home sales amounted to 3,359 in December 2024 – down slightly from December 2023. New listings were up over the same period, continuing the trend of a well-supplied market. The MLS® Home Price Index Composite Benchmark was up by less than one per cent year-over-year in December. Over the same period, the average price, at \$1,067,186, edged lower.

TRREB MLS® Sales and Average Price						December 2024
	2024			2023		
	Sales	Average Price	New Listings	Sales	Average Price	New Listings
City of Toronto (416)	1,174	\$1,033,742	1,783	1,258	\$1,063,509	1,522
Rest of GTA (905)	2,185	\$1,085,155	2,898	2,161	\$1,097,127	2,372
<b>GTA</b>	<b>3,359</b>	<b>\$1,067,186</b>	<b>4,681</b>	<b>3,419</b>	<b>\$1,084,757</b>	<b>3,894</b>

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)	24,599	\$1,107,223	63,187	24,309	\$1,096,562	54,292
Rest of GTA (905)	43,011	\$1,123,535	102,934	41,568	\$1,143,633	88,433
<b>GTA</b>	<b>67,610</b>	<b>\$1,117,600</b>	<b>166,121</b>	<b>65,877</b>	<b>\$1,126,263</b>	<b>142,725</b>

TRREB MLS® HPI						December 2024
	Composite	Single Family Detached	Single Family Attached	Townhouse	Apartment	
<b>All TRREB Areas</b>	<b>0.15% ▲</b>	<b>0.92% ▲</b>	<b>1.65% ▲</b>	<b>1.28% ▼</b>	<b>3.68% ▼</b>	
Halton Region	0.67% ▼	1.64% ▲	1.03% ▲	0.44% ▲	3.89% ▼	
Peel Region	0.45% ▲	1.57% ▲	0.67% ▲	2.27% ▼	3.41% ▼	
City of Toronto	0.41% ▲	0.41% ▲	3.63% ▲	1.10% ▼	3.54% ▼	
York Region	0.67% ▼	0.19% ▲	0.36% ▼	0.53% ▲	3.40% ▼	
Durham Region	1.19% ▲	1.45% ▲	1.14% ▲	0.64% ▼	3.77% ▼	
Orangeville	0.34% ▲	1.29% ▲	0.60% ▲	7.74% ▼	3.40% ▼	
South Simcoe County <sup>2</sup>	1.86% ▲	2.69% ▲	2.80% ▲	7.47% ▼	5.05% ▼	

TRREB MLS® Sales and Average Price by Home Type							December 2024
	Sales			Average Price			
	416	905	Total	416	905	Total	
<b>Detached</b>	<b>309</b> 16.3% ▼	<b>1,114</b> 2.4% ▼	<b>1,423</b> 5.8% ▼	<b>\$1,624,500</b> 0.3% ▼	<b>\$1,336,718</b> 1.0% ▼	<b>\$1,399,209</b> 1.4% ▼	
<b>Semi-Detached</b>	<b>113</b> 11.0% ▼	<b>179</b> 8.2% ▼	<b>292</b> 9.3% ▼	<b>\$1,302,024</b> 10.9% ▲	<b>\$953,776</b> 2.4% ▲	<b>\$1,088,543</b> 6.0% ▲	
<b>Townhouse</b>	<b>136</b> 21.4% ▲	<b>517</b> 2.4% ▲	<b>653</b> 5.8% ▲	<b>\$900,503</b> 18.2% ▼	<b>\$913,460</b> 4.7% ▲	<b>\$910,761</b> 0.3% ▼	
<b>Condo Apartment</b>	<b>606</b> 4.7% ▼	<b>354</b> 17.2% ▲	<b>960</b> 2.3% ▲	<b>\$719,774</b> 1.7% ▲	<b>\$616,941</b> 1.4% ▼	<b>\$681,855</b> 0.1% ▲	

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

	Sales			Average Price		
	416	905	Total	416	905	Total
<b>Detached</b>	<b>7,375</b> 7.0% ▲	<b>23,202</b> 2.9% ▲	<b>30,577</b> 3.8% ▲	<b>\$1,723,964</b> 0.0% ▼	<b>\$1,367,217</b> 1.2% ▼	<b>\$1,453,262</b> 0.7% ▼
<b>Semi-Detached</b>	<b>2,318</b> 5.8% ▲	<b>3,618</b> 3.1% ▲	<b>5,936</b> 4.1% ▲	<b>\$1,304,490</b> 0.7% ▲	<b>\$973,199</b> 2.9% ▼	<b>\$1,102,568</b> 1.1% ▼
<b>Townhouse</b>	<b>2,389</b> 4.5% ▲	<b>9,378</b> 7.7% ▲	<b>11,767</b> 7.0% ▲	<b>\$978,687</b> 3.7% ▼	<b>\$907,337</b> 2.7% ▼	<b>\$921,823</b> 2.9% ▼
<b>Condo Apartment</b>	<b>12,338</b> 3.5% ▼	<b>6,360</b> 0.3% ▼	<b>18,698</b> 2.4% ▼	<b>\$732,185</b> 1.5% ▼	<b>\$645,966</b> 3.1% ▼	<b>\$702,858</b> 2.1% ▼

**TRREB MLS® Seasonally Adjusted Stats<sup>1</sup>** December 2024

	Sales	% Change	New Listings	% Change	Average Price	% Change	MLS® HPI <sup>2</sup>	% Change
<b>December 2023</b>	5,750	22.5% ▲	11,732	8.9% ▼	\$1,141,308	3.6% ▲	\$1,090,200	1.1% ▼
<b>January 2024</b>	6,476	12.6% ▲	12,371	5.4% ▲	\$1,072,872	6.0% ▼	\$1,083,500	0.6% ▼
<b>February 2024</b>	5,762	11.0% ▼	12,551	1.5% ▲	\$1,087,765	1.4% ▲	\$1,086,200	0.2% ▲
<b>March 2024</b>	5,660	1.8% ▼	12,351	1.6% ▼	\$1,094,454	0.6% ▲	\$1,087,500	0.1% ▲
<b>April 2024</b>	5,185	8.4% ▼	13,052	5.7% ▲	\$1,107,833	1.2% ▲	\$1,089,700	0.2% ▲
<b>May 2024</b>	5,178	0.1% ▼	13,398	2.7% ▲	\$1,109,644	0.2% ▲	\$1,085,300	0.4% ▼
<b>June 2024</b>	5,366	3.6% ▲	14,593	8.9% ▲	\$1,126,177	1.5% ▲	\$1,087,500	0.2% ▲
<b>July 2024</b>	5,315	1.0% ▼	14,339	1.7% ▼	\$1,127,667	0.1% ▲	\$1,088,800	0.1% ▲
<b>August 2024</b>	5,362	0.9% ▲	14,100	1.7% ▼	\$1,116,815	1.0% ▼	\$1,088,600	0.0% —
<b>September 2024</b>	5,511	2.8% ▲	15,335	8.8% ▲	\$1,115,357	0.1% ▼	\$1,083,200	0.5% ▼
<b>October 2024</b>	6,220	12.9% ▲	14,188	7.5% ▼	\$1,131,063	1.4% ▲	\$1,083,000	0.0% —
<b>November 2024</b>	6,591	6.0% ▲	14,727	3.8% ▲	\$1,125,349	0.5% ▼	\$1,089,300	0.6% ▲
<b>December 2024</b>	5,359	18.7% ▼	13,871	5.8% ▼	\$1,122,948	0.2% ▼	\$1,094,000	0.4% ▲

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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.