

TORONTO REGIONAL REAL ESTATE BOARD RELEASES MONTHLY MARKET REPORT

TORONTO, ONTARIO, May 5, 2020 – Toronto Regional Real Estate Board President Michael Collins released the following key housing market statistics for April 2020:

Home Sales and Listings

- Greater Toronto Area REALTORS® reported 2,975 residential transactions through TRREB's MLS® System. This result was down by 67 per cent compared to April 2019. Weekday sales remained within a relatively steady range during the month, averaging 130 per day.
- New listings amounted to 6,174 in April 2020 – down on a year-over-year basis by a similar rate compared to sales (-64.1 per cent).

“The necessary social distancing and economic impacts associated with COVID-19 clearly impacted home sales and listings throughout April 2020. However, REALTORS® have been able to facilitate some transactions on behalf of buyers and sellers through the use of innovative techniques including virtual open houses. TRREB has also provided a live stream virtual open house option on Member listings featured on our public websites, and I would expect the use of these innovative techniques to increase as some level of social distancing remains in place for the foreseeable future,” said Mr. Collins.

“TRREB Members should continue to follow directives and guidance being given by the government and public health agencies. TRREB's professional development staff are continuously working to educate our Members via virtual webinars on using technology in innovative ways to conduct business virtually, including video, virtual tours and the use of electronic forms wherever possible,” said TRREB CEO John DiMichele.

Home Prices

- The average selling price for April 2020 transactions was \$821,392 – up by 0.1 per cent compared to the average price of \$820,373 reported for April 2019. The semi-detached and townhouse market segments experienced annual average price growth above the rate of inflation. The condominium apartment and detached segments experienced year-over-year price declines on average.
- The trend for the MLS® Home Price Index Composite Benchmark, which had been on an upward trajectory since the beginning of 2019 flattened in April. On a year-over-year basis, the Benchmark was up by 10 per cent.
- The MLS® HPI indices represent prices for typical homes with consistent attributes from one period to the next. The fact that the MLS® HPI was up year-over-year by a greater rate than the average selling price suggests that the share of higher end deals completed in April 2020 versus April 2019 was down.

“When thinking about home prices, it is important to remember that the pace of price growth is dictated by the relationship between sales and listings. So, while the onset of COVID-19 has understandably shifted market conditions and resulted in average selling prices coming off their March peak, there has continued to be enough active buyers relative to available listings to keep prices in line with last year's levels,” said Jason Mercer, TRREB's Chief Market Analyst.

Condominium Apartment Rental Market

TRREB is also providing summary condominium apartment rental market statistics for April 2020. Conditions in the GTA rental market have also changed since the first quarter of 2020.

- Rental transactions reported through TRREB's MLS® System were down on a year-over-year basis in April for both one-bedroom and two-bedroom condominium apartments.
- One-bedroom condominium apartment rental transactions were down by 57.9 per cent to 754; two-bedroom rental transactions were down by 54.4 per cent to 489.

- Average rents for one-bedroom and two-bedroom apartments were down on a year-over-year basis in April 2020 as well. The average one-bedroom rent was \$2,107 – down 2.7 per cent compared to April 2019. The average two-bedroom rent was \$2,705 – down 4.1 per cent compared to April 2019.

“These are unprecedented times. Past recessions and recoveries do not necessarily provide the best guide as to how the housing market will recover from the impact of the COVID-19 pandemic. A key factor for the housing market recovery will be a broader reopening of the economy, which will result in an improving employment picture and a resurgence in consumer confidence. To this end, it is reassuring that the province is taking measured and carefully monitored steps towards safely opening up some parts of the economy,” said Mr. DiMichele.

Summary of TRREB MLS® Sales and Average Price - April 1 - 30, 2020

	2020			2019		
	Sales	Average Price	New Listings	Sales	Average Price	New Listings
City of Toronto ("416")	1,036	881,424	2,223	3,219	904,199	5,736
Rest of GTA ("905")	1,939	789,317	3,951	5,786	773,736	11,476
GTA	2,975	821,392	6,174	9,005	820,373	17,212

TREB MLS® Sales By Home Type - April 1 - 30, 2020 - Home Type

		Detached	Semi-Detached	Townhouse	Condo Apartment	Other Types	All Types
All Areas	Sales	1,412	324	532	667	40	2,975
	Yr./Yr. % Chg.	-66.0%	-62.1%	-65.3%	-71.6%	-66.4%	-67.0%
Halton	Sales	174	20	105	36	3	338
	Yr./Yr. % Chg.	-66.8%	-62.3%	-59.8%	-68.4%	-72.7%	-64.9%
Peel	Sales	237	93	116	73	1	520
	Yr./Yr. % Chg.	-72.7%	-69.0%	-69.2%	-79.6%	-91.7%	-72.9%
Toronto	Sales	313	126	108	482	7	1,036
	Yr./Yr. % Chg.	-67.9%	-54.8%	-68.4%	-69.9%	-63.2%	-67.8%
York	Sales	247	45	87	50	7	436
	Yr./Yr. % Chg.	-68.1%	-65.9%	-71.9%	-76.6%	-79.4%	-70.2%
Durham	Sales	345	34	98	25	11	513
	Yr./Yr. % Chg.	-53.1%	-51.4%	-47.6%	-53.7%	-52.2%	-52.0%

TREB MLS® Average Price By Home Type - April 1 - 30, 2020 - Home Type

		Detached	Semi-Detached	Townhouse	Condo Apartment	Other Types	All Types
All Areas	Average Price	\$983,630	\$865,971	\$681,393	\$578,283	\$649,120	\$821,392
	Yr./Yr. % Chg.	-3.5%	7.0%	3.8%	-1.7%	-3.6%	0.1%
Halton	Average Price	\$1,064,805	\$765,690	\$695,854	\$506,306	\$835,000	\$870,966
	Yr./Yr. % Chg.	0.7%	10.4%	8.5%	0.1%	6.4%	1.8%
Peel	Average Price	\$997,803	\$745,646	\$644,549	\$490,118	\$750,000	\$802,155
	Yr./Yr. % Chg.	5.1%	5.3%	4.3%	7.1%	6.2%	6.5%
Toronto	Average Price	\$1,249,730	\$1,096,437	\$784,899	\$612,300	\$563,000	\$881,424
	Yr./Yr. % Chg.	-7.8%	4.0%	3.5%	-4.0%	-7.4%	-2.5%
York	Average Price	\$1,149,487	\$814,973	\$783,113	\$542,254	\$917,843	\$968,499
	Yr./Yr. % Chg.	3.0%	4.4%	7.8%	1.3%	8.2%	6.1%
Durham	Average Price	\$662,126	\$524,441	\$537,601	\$364,788	\$561,409	\$612,563
	Yr./Yr. % Chg.	-1.1%	6.1%	7.5%	-10.6%	2.8%	0.0%

April 2020 Year-Over-Year Per Cent Change in the MLS® HPI

	Composite (All Types)	Single-Family Detached	Single-Family Attached	Townhouse	Apartment
TRREB Total	10.22%	8.49%	9.60%	10.79%	13.21%

Halton Region	10.36%	9.65%	8.38%	12.90%	12.94%
Peel Region	12.55%	10.71%	11.86%	12.57%	17.94%
City of Toronto	10.43%	7.95%	8.24%	8.01%	12.51%
York Region	7.66%	6.55%	8.32%	6.83%	12.74%
Durham Region	9.73%	9.03%	10.63%	10.57%	14.17%
Orangeville	6.87%	6.82%	9.78%	-	-
South Simcoe County¹	10.62%	13.00%	9.14%	-	-

Source: Toronto Regional Real Estate Board

¹South Simcoe includes Adjala-Tosorontio, Bradford West Gwillimbury, Essa, Innisfil and New Tecumseth

Annual Summary of TRREB MLS® Sales and Average Price

	Year-to-Date					
	2020			2019		
	Sales	Average Price	New Listings	Sales	Average Price	New Listings
City of Toronto ("416")	7,864	952,857	13,277	9,030	850,262	16,711
Rest of GTA ("905")	14,884	843,898	25,781	16,057	758,564	33,789
GTA	22,748	881,565	39,058	25,087	791,571	50,500

Annual TRREB MLS® Sales & Average Price By Home Type - Year-to-Date 2020

	Sales			Average Price		
	416	905	Total	416	905	Total
Detached	2,256	8,420	10,676	1,425,426	987,409	1,079,968
Yr./Yr. % Change	-7.7%	-3.7%	-4.5%	9.9%	9.2%	9.1%
Semi-Detached	624	1,440	2,064	1,136,141	745,819	863,823
Yr./Yr. % Change	-17.5%	-6.7%	-10.2%	8.6%	9.8%	8.0%
Townhouse	806	3,027	3,833	819,673	684,413	712,855
Yr./Yr. % Change	-13.7%	-8.4%	-9.5%	7.9%	11.2%	10.1%
Condo Apartment	4,130	1,781	5,911	696,983	527,307	645,859
Yr./Yr. % Change	-14.7%	-20.0%	-16.4%	13.4%	13.3%	13.8%

Apartment Type	Month/Year	Rentals	Average Rent
One-Bedroom	Apr. 2020	754	\$2,107
	Apr. 2019	1,790	\$2,165
	Yr./Yr. % Chg.	-57.9%	-2.7%
Two-Bedroom	Apr. 2020	489	\$2,705
	Apr. 2019	1,072	\$2,821
	Yr./Yr. % Chg.	-54.4%	-4.1%

Source: Toronto Regional Real Estate Board

*Note: A broader breakout of condominium apartment and condominium townhouse rental statistics by bedroom type and TRREB areas and municipalities will continue to be provided in TRREB's quarterly Rental Market Report.

Seasonally Adjusted TRREB MLS® Sales and Average Price¹

	Sales	Month-over-Month % Chg.	Average Price	Month-over-Month % Chg.
April '19	7,078	10.2%	\$787,535	0.7%
May '19	7,356	3.9%	\$802,162	1.9%
June '19	7,513	2.1%	\$812,342	1.3%
July '19	7,884	4.9%	\$824,215	1.5%
August '19	7,989	1.3%	\$825,904	0.2%
September '19	7,993	0.1%	\$837,281	1.4%
October '19	7,840	-1.9%	\$839,945	0.3%
November '19	7,835	-0.1%	\$846,374	0.8%
December '19	7,626	-2.7%	\$874,283	3.3%
January '20	7,763	1.8%	\$875,767	0.2%
February '20	8,902	14.7%	\$904,450	3.3%
March '20	6,936	-22.1%	\$894,745	-1.1%
April '20	2,347	-66.2%	\$789,274	-11.8%

Source: Toronto Regional Real Estate Board; CREA Seasonal Adjustment

¹ Preliminary seasonal adjustment undertaken by the Canadian Real Estate Association (CREA). Removing normal seasonal variations allows for more meaningful analysis of monthly changes and underlying trends.

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Media Inquiries: Mary Gallagher, Senior Manager, Public Affairs maryg@trebnet.net 416-443-8158

The Toronto Regional Real Estate Board is Canada's largest real estate board with more than 56,000 residential and commercial professionals connecting people, property and communities.

