

### TORONTO REGIONAL REAL ESTATE BOARD RELEASES AUGUST RESALE HOUSING REPORT

**TORONTO, ONTARIO, September 3, 2020** – Toronto Regional Real Estate Board (TRREB) President Lisa Patel announced that the strong rebound in Greater Toronto Area (GTA) home sales continued with a record result for the month of August. GTA REALTORS® reported 10,775 residential sales through TRREB's MLS® System in August 2020 – up by 40.3 per cent compared to August 2019.

Sales were up on a year-over-year basis for all major home types, both in the City of Toronto and surrounding GTA regions. It should be noted that the low-rise market segments, including detached and semi-detached houses and townhouses, were the drivers of sales growth. Condominium apartment sales were up on an annual basis for the second straight month but to a lesser degree.

“Increased demand for ownership housing has been based on improving economic conditions, in terms of monthly GDP growth and job creation, and the continuation of very low borrowing costs. In addition, fewer households have chosen to go on vacation as a result of COVID-19 and instead have remained in the GTA and been active in the housing market, satisfying pent-up demand from the spring,” said Ms. Patel.

Both the number of new listings entered into TRREB's MLS® System during the month and the number of active listings at the end of the August 2020 were up on a year-over-year basis. While new listings were up strongly for all home types, growth in new condominium apartment listings far outstripped growth in the other market segments.

“Generally speaking, market conditions remained very tight in the GTA resale market in August. Competition between buyers was especially strong for low-rise home types, leading to robust annual rates of price growth. However, with growth in condominium apartment listings well-outstripping condo sales growth, condo market conditions were comparatively more balanced, which was reflected in a slower pace of price growth in that segment,” said Jason Mercer, TRREB's Chief Market Analyst.

The MLS® Home Price Index Composite Benchmark was up by 11.1 per cent in August 2020 compared to August 2019. Over the same period, the overall average selling price was up by 20.1 per cent to \$951,404. Annual detached and semi-detached sales growth was stronger in the comparatively more-expensive City of Toronto compared to the surrounding GTA regions, which helps explain why growth in the overall average selling price outstripped growth in the MLS® HPI Composite Benchmark.

“With demand for ownership housing continuing to recover, it will be important for policy makers to remain focussed on the longer-term goal of bringing more housing supply on line, especially as we return to a normal cycle of immigration. We have to focus on supply both in the aggregate and in terms of a greater diversity of home types. This will be key in addressing housing affordability in the GTA moving forward and keeping the region competitive in attracting businesses and talent from around the world,” said TRREB CEO John DiMichele.

**TRREB MLS® Sales & Average Price By Home Type - August 1 - 31, 2020**

	Sales			Average Price		
	416	905	Total	416	905	Total
<b>Detached</b>	1,099	4,330	5,429	1,505,100	1,088,559	1,172,880
<b>Yr./Yr. % Change</b>	65.3%	47.3%	50.6%	21.4%	18.5%	19.9%
<b>Semi-Detached</b>	337	727	1,064	1,166,226	784,951	905,712
<b>Yr./Yr. % Change</b>	81.2%	60.8%	66.8%	21.9%	13.7%	18.0%
<b>Townhouse</b>	374	1,501	1,875	834,222	719,667	742,517
<b>Yr./Yr. % Change</b>	43.3%	46.4%	45.8%	16.8%	16.0%	16.1%
<b>Condo Apartment</b>	1,536	750	2,286	673,174	540,491	629,643
<b>Yr./Yr. % Change</b>	9.2%	14.5%	10.9%	8.7%	12.9%	9.5%

**Summary of TRREB MLS® Sales and Average Price - August 1 - 31, 2020**

	2020			2019		
	Sales	Average Price	New Listings	Sales	Average Price	New Listings
<b>City of Toronto ("416")</b>	3,365	1,012,506	7,391	2,543	816,845	3,727
<b>Rest of GTA ("905")</b>	7,410	923,656	11,100	5,139	779,906	8,062
<b>GTA</b>	10,775	951,404	18,491	7,682	792,134	11,789

**Annual Summary of TRREB MLS® Sales and Average Price - Year-to-Date**

	2020			2019		
	Sales	Average Price	New Listings	Sales	Average Price	New Listings
<b>City of Toronto ("416")</b>	19,082	985,849	37,072	21,560	869,439	37,259
<b>Rest of GTA ("905")</b>	38,668	876,216	63,818	38,539	772,799	74,636
<b>GTA</b>	57,750	912,441	100,890	60,099	807,468	111,895

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

	Sales			Average Price		
	416	905	Total	416	905	Total
<b>Detached</b>	5,767	22,612	28,379	1,477,736	1,023,987	1,116,195
<b>Yr./Yr. % Change</b>	-6.0%	5.6%	3.0%	13.4%	11.8%	11.4%
<b>Semi-Detached</b>	1,755	3,677	5,432	1,174,550	757,501	892,243
<b>Yr./Yr. % Change</b>	-10.2%	-1.4%	-4.5%	13.8%	10.6%	10.9%
<b>Townhouse</b>	2,098	7,833	9,931	832,979	693,454	722,929
<b>Yr./Yr. % Change</b>	-6.4%	0.2%	-1.3%	8.6%	11.6%	10.6%
<b>Condo Apartment</b>	9,348	4,037	13,385	685,471	527,687	637,882
<b>Yr./Yr. % Change</b>	-15.7%	-19.1%	-16.7%	9.8%	11.5%	10.5%

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

	Composite (All Types)	Single-Family Detached	Single-Family Attached	Townhouse	Apartment
<b>TRREB Total</b>	11.09%	11.79%	12.32%	12.67%	8.91%
<b>Halton Region</b>	12.27%	12.55%	13.09%	14.70%	12.47%
<b>Peel Region</b>	11.95%	10.86%	12.47%	14.27%	13.45%
<b>City of Toronto</b>	9.34%	11.85%	11.39%	10.91%	7.45%
<b>York Region</b>	11.16%	11.09%	11.25%	11.96%	11.17%
<b>Durham Region</b>	15.06%	14.60%	16.70%	15.40%	14.11%
<b>Orangeville</b>	18.15%	18.12%	19.94%	-	-
<b>South Simcoe County<sup>1</sup></b>	14.52%	13.89%	19.77%	-	-

<sup>1</sup>South Simcoe includes Adjala-Tosorontio, Bradford West Gwillimbury, Essa, Innisfil and New Tecumseth  
Source: Toronto Regional Real Estate Board

### Seasonally Adjusted TRREB MLS® Sales and Average Price<sup>1</sup>

	Sales	Month-over-Month % Chg.	Average Price	Month-over-Month % Chg.
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	2,317	-66.6%	\$789,054	-11.8%
May '20	3,546	53.0%	\$825,707	4.6%
June '20	6,526	84.0%	\$908,596	10.0%
July '20	9,363	43.5%	\$958,713	5.5%
August '20	10,344	10.5%	\$983,932	2.6%

Source: Toronto Regional Real Estate Board; CREA Seasonal Adjustment

<sup>1</sup> 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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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.

