

NEAR RECORD HOME SALES, LOW INVENTORY SUSTAIN STRONG PRICE GROWTH *TRREB Calls for Housing Solutions as Demand Outweighs Supply*

TORONTO, ONTARIO, November 3, 2021 – Home sales in the Greater Toronto Area (GTA) reached the second-highest level on record for the month of October. However, the inventory of homes for sale did not keep up with demand. The number of new listings was down by approximately one-third compared to October 2020. Market conditions tightened across all major home types compared to last year, and the annual rate of average price growth remained in the double digits, including for the resurgent condominium apartment segment.

“The only sustainable way to address housing affordability in the GTA is to deal with the persistent mismatch between demand and supply. Demand isn’t going away. And that’s why all three levels of government need to focus on supply. The federal government has stated that collaboration with provinces and municipalities is required. This collaboration could be spearheaded, at least in part, with housing-related incentives tied to federal infrastructure investment,” said TRREB President Kevin Crigger.

GTA REALTORS® reported 9,783 sales through TRREB’s MLS® System in October 2021 – down by 6.9 per cent compared to the October 2020 record of 10,503. A strong double-digit increase in condominium apartment sales mitigated annual declines in low-rise home sales. The number of new listings entered into the system was down by almost a third over the same period, with consistent declines across all major home types.

The MLS® Home Price Index Composite Benchmark was up by 24.2 per cent year-over-year. The average selling price for all homes combined rose by 19.3 per cent year-over-year to \$1,155,345. The low-rise market continued to drive price growth in October, but the annual price growth for condominium apartments was in the double digits as well.

“The tight market conditions across all market segments and areas of the GTA is testament to the broadening scope of economic recovery in the region and household confidence that this recovery will continue. A key part of future economic development in the GTA will be the ability to provide adequate ownership and rental housing supply so that people can continue to move to the region to live, work and spend money in the local economy,” said TRREB Chief Market Analyst Jason Mercer.

“Provincial and municipal candidates in the 2022 Ontario elections need to put housing at the forefront of their campaign platforms. Both the ownership and rental markets have recovered from the relatively short-term effects of the pandemic, but competition for ownership and rental properties is once again tight. Ontarians need to be clear on what would-be policymakers will do to alleviate supply shortages and related affordability challenges,” said TRREB CEO John DiMichele.

Summary of TRREB MLS® System Sales and Average Price October 1–31, 2021

	2021			2020		
	Sales	Average Price	New Listings	Sales	Average Price	New Listings
City of Toronto ("416")	3,794	1,122,463	5,140	3,494	1,027,280	7,824
Rest of GTA ("905")	5,989	1,176,175	6,600	7,009	939,251	9,982
GTA	9,783	1,155,345	11,740	10,503	968,535	17,806

TRREB MLS® System Sales & Average Price by Home Type October 1–31, 2021

	Sales			Average Price		
	416	905	Total	416	905	Total
Detached	1,061	3,218	4,279	1,784,979	1,459,803	1,540,432
Yr./Yr. % Change	-13.1%	-19.9%	-18.3%	21.2%	29.7%	27.7%
Semi-Detached	367	511	878	1,322,229	1,029,347	1,151,770
Yr./Yr. % Change	-11.1%	-20.9%	-17.1%	14.4%	31.5%	24.1%
Townhouse	428	1,201	1,629	1,025,257	932,815	957,103
Yr./Yr. % Change	5.4%	-15.8%	-11.1%	23.5%	28.6%	27.9%
Condo Apartment	1,913	986	2,899	739,647	633,951	703,698
Yr./Yr. % Change	33.7%	20.5%	28.9%	10.6%	17.0%	13.0%

October 2021 Year-Over-Year Per Cent Change in the MLS® HPI

	Composite (All Types)	Single-Family Detached	Single-Family Attached	Townhouse	Apartment
TRREB Total	24.21%	28.50%	27.90%	21.00%	14.78%
Halton Region	31.76%	33.70%	36.19%	25.12%	19.87%
Peel Region	24.58%	28.21%	28.56%	20.15%	13.33%
City of Toronto	15.63%	18.74%	16.99%	13.95%	13.71%
York Region	27.46%	29.00%	29.80%	25.72%	17.90%
Durham Region	35.98%	36.21%	38.08%	33.24%	26.88%
Orangeville	26.06%	26.07%	27.08%	30.98%	11.39%
South Simcoe County¹	34.63%	37.36%	33.91%	27.01%	22.19%

Source: Toronto Regional Real Estate Board

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

Year-to-Date Summary of TRREB MLS® System Sales and Average Price October 2021

	2021			2020		
	Sales	Average Price	New Listings	Sales	Average Price	New Listings
City of Toronto ("416")	37,559	1,054,992	56,840	26,093	996,399	53,648
Rest of GTA ("905")	69,186	1,103,303	94,522	53,091	892,148	85,731
GTA	106,745	1,086,304	151,362	79,184	926,501	139,379

YTD TRREB MLS® System Sales & Average Price by Home Type October 2021

	Sales			Average Price		
	416	905	Total	416	905	Total
Detached	10,006	38,499	48,505	1,710,763	1,345,371	1,420,747
Yr./Yr. % Change	23.1%	24.4%	24.1%	15.7%	28.4%	24.9%
Semi-Detached	3,475	6,367	9,842	1,286,832	940,987	1,063,098
Yr./Yr. % Change	34.3%	26.6%	29.2%	10.3%	22.9%	17.9%
Townhouse	4,146	14,370	18,516	936,055	852,667	871,339
Yr./Yr. % Change	43.0%	33.9%	35.9%	11.8%	21.7%	19.4%
Condo Apartment	19,703	9,175	28,878	709,372	603,218	675,645
Yr./Yr. % Change	60.0%	62.0%	60.6%	3.8%	13.6%	6.3%

Source: Toronto Regional Real Estate Board

Seasonally Adjusted TRREB MLS® Sales and Average Price¹

	Sales	Month-over-Month %		Average Price	Month-over-Month %	
			Chg.			Chg.
October '20	9,716		-5.5%	\$955,253		0.5%
November '20	9,195		-5.4%	\$964,498		1.0%
December '20	11,019		19.8%	\$976,932		1.3%
January '21	11,473		4.1%	\$1,007,870		3.2%
February '21	12,700		10.7%	\$1,032,720		2.5%
March '21	12,913		1.7%	\$1,088,945		5.4%
April '21	10,774		-16.6%	\$1,051,439		-3.4%
May '21	9,896		-8.1%	\$1,063,909		1.2%
June '21	9,092		-8.1%	\$1,064,689		0.1%
July '21	8,916		-1.9%	\$1,077,082		1.2%
August '21	8,744		-1.9%	\$1,104,172		2.5%
September '21	8,840		1.1%	\$1,124,716		1.9%
October '21	9,716		9.9%	\$1,141,524		1.5%

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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