

TRREB: NEW GTA LISTINGS DOWN WHILE THE AVERAGE SELLING PRICE LEVELS OFF IN OCTOBER

TORONTO, ONTARIO, November 3, 2022 – Despite the continued housing market transition to a higher borrowing cost environment, the average selling price in the Greater Toronto Area (GTA) found some support near \$1.1 million since the late summer. GTA home sales continued to adjust to substantially higher interest rates in October 2022, both on an annual and monthly basis. However, new listings are also down year-over-year and month-over-month. The persistent lack of inventory helps explain why the downward trend in home prices experienced in the spring has flattened over the past three months.

GTA REALTORS® reported 4,961 sales through the Toronto Regional Real Estate Board's (TRREB) MLS® System in October 2022 – a similar number to September 2022 but down by 49.1 per cent compared to October 2021. Year-over-year sales declines were similar across major market segments.

New listings were down by 11.6 per cent year-over-year and reached an October level not seen since 2010. New listings were down on an annual basis more so for mid-density and high-density home types, which helps to explain why prices have held up better in these categories compared to detached houses.

“With new listings at or near historic lows, a moderate uptick in demand from current levels would result in a noticeable tightening in the resale housing market in short order. Obviously, there is still a lot of short-term economic uncertainty. In the medium-to-long-term, however, the demand for housing will rebound. Public policy initiatives like the recently introduced provincial [More Homes Built Faster Act](#) and strong mayor provisions will help ensure we see more homes being built to affordably meet the needs of new households,” said TRREB President Kevin Crigger.

The MLS® Home Price Index (HPI) Composite Benchmark was down by 1.3 per cent year-over-year in October 2022. The average selling price for all home types combined, at \$1,089,428, was down by 5.7 per cent compared to October 2021. The monthly trends for both the MLS® HPI Composite and the average selling price have flattened in recent months following steeper declines in the spring and early summer.

“Home prices in the GTA have found support in recent months because price declines in the spring and summer mitigated the impact of higher borrowing costs on average monthly mortgage payments. The Bank of Canada’s most recent messaging suggests that they are reaching the end of their tightening cycle. Bond yields dipped as a result, suggesting that fixed mortgage rates may trend lower moving forward, which would help affordability,” said TRREB Chief Market Analyst Jason Mercer.

“The housing sector has certainly been impacted by rising borrowing costs, and so too have other sectors of the economy with linkages back to housing. Housing-related spin-off benefits to the GTA economy, which average \$70,000 per transaction, will be down by close to \$3 billion this year. Associated jobs and government revenue streams will suffer as well. This illustrates the balancing act the Bank of Canada will be dealing with in the months ahead. It will also be incumbent on policymakers to ensure that inflation is not being furthered by price gouging at the retail level,” said TRREB CEO John DiMichele

Summary of TRREB MLS® System Sales and Average Price October 1–31, 2022

	2022			2021		
	Sales	Average Price	New Listings	Sales	Average Price	New Listings
City of Toronto ("416")	1,894	1,093,097	4,101	3,782	1,122,436	5,144
Rest of GTA ("905")	3,067	1,087,162	6,289	5,961	1,176,680	6,605
GTA	4,961	1,089,428	10,390	9,743	1,155,624	11,749

TRREB MLS® System Sales & Average Price by Home Type October 1–31, 2022

	Sales			Average Price		
	416	905	Total	416	905	Total
Detached	599	1,701	2,300	1,609,077	1,289,107	1,372,438
Yr./Yr. % Change	-43.3%	-46.9%	-46.0%	-9.9%	-11.8%	-11.0%
Semi-Detached	201	245	446	1,219,812	964,193	1,079,393
Yr./Yr. % Change	-44.8%	-51.9%	-48.9%	-7.6%	-6.3%	-6.2%
Townhouse	185	637	822	1,003,359	895,665	919,903
Yr./Yr. % Change	-56.7%	-46.6%	-49.3%	-2.2%	-4.0%	-3.9%
Condo Apartment	888	450	1,338	740,374	669,434	716,515
Yr./Yr. % Change	-53.5%	-54.2%	-53.7%	0.0%	5.7%	1.8%

October 2022 Year-Over-Year Per Cent Change in the MLS® HPI

	Composite (All Types)	Single-Family Detached	Single-Family Attached	Townhouse	Apartment
TRREB Total	-1.34%	-3.71%	-2.81%	3.64%	7.48%
Halton Region	-8.21%	-9.96%	-9.41%	-1.47%	2.70%
Peel Region	-0.91%	-2.91%	-3.35%	4.96%	11.61%
City of Toronto	0.07%	-3.65%	-3.48%	6.63%	6.58%
York Region	2.37%	0.64%	2.94%	2.92%	10.92%
Durham Region	-2.98%	-3.54%	-4.07%	3.91%	6.62%
Orangeville	-0.66%	-2.07%	-0.84%	6.91%	17.89%
South Simcoe County¹	-5.40%	-6.19%	-2.26%	3.80%	13.21%

Source: Toronto Regional Real Estate Board

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

Please note the methodology used to calculate MLS® HPI has been changed. For more information, click [HERE](#).

Year-to-Date Summary of TRREB MLS® System Sales and Average Price October 2022

	2022			2021		
	Sales	Average Price	New Listings	Sales	Average Price	New Listings
City of Toronto ("416")	24,832	1,152,722	50,371	37,525	1,054,885	56,844
Rest of GTA ("905")	42,727	1,233,670	89,532	69,121	1,103,124	94,535
GTA	67,559	1,203,916	139,903	106,646	1,086,150	151,379

YTD TRREB MLS® System Sales & Average Price by Home Type October 2022

	Sales			Average Price		
	416	905	Total	416	905	Total
Detached	6,830	23,378	30,208	1,817,746	1,489,296	1,563,558
Yr./Yr. % Change	-31.6%	-39.2%	-37.7%	6.2%	10.7%	10.1%
Semi-Detached	2,317	3,961	6,278	1,387,572	1,087,484	1,198,236
Yr./Yr. % Change	-33.2%	-37.7%	-36.1%	7.9%	15.6%	12.8%
Townhouse	2,482	8,881	11,363	1,048,847	989,796	1,002,694
Yr./Yr. % Change	-40.1%	-38.1%	-38.6%	11.9%	16.1%	15.0%
Condo Apartment	13,007	6,080	19,087	787,818	713,092	764,015
Yr./Yr. % Change	-33.9%	-33.7%	-33.9%	11.1%	18.2%	13.1%

Source: Toronto Regional Real Estate Board

Seasonally Adjusted TRREB MLS® Sales and Average Price¹

	Sales	Month-over-Month % Chg.	Average Price	Month-over-Month % Chg.
October '21	10,347	11.2%	\$1,159,763	1.4%
November '21	9,829	-5.0%	\$1,184,445	2.1%
December '21	9,380	-4.6%	\$1,212,684	2.4%
January '22	8,952	-4.6%	\$1,273,196	5.0%
February '22	9,324	4.2%	\$1,285,794	1.0%
March '22	7,929	-15.0%	\$1,252,939	-2.6%
April '22	6,613	-16.6%	\$1,204,164	-3.9%
May '22	5,959	-9.9%	\$1,169,708	-2.9%
June '22	5,624	-5.6%	\$1,136,748	-2.8%
July '22	5,208	-7.4%	\$1,104,374	-2.8%
August '22	5,720	9.8%	\$1,123,834	1.8%
September '22	5,160	-9.8%	\$1,098,492	-2.3%
October '22	5,169	0.2%	\$1,098,502	0.0%

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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