

TORONTO REGIONAL REAL ESTATE BOARD RELEASES MONTHLY RESALE HOUSING MARKET STATISTICS

TORONTO, MARCH 4, 2020 – In line with the forecast contained in the Toronto Regional Real Estate Board's recently released *Market Year in Review and Outlook Report*, TRREB President Michael Collins announced a very strong year-over-year sales and price growth in February 2020.

Greater Toronto Area REALTORS® reported 7,256 residential transactions through TRREB's MLS® System in February 2020, representing a 45.6 per cent increase compared to a 10-year sales low in February 2019. However, February 2020 sales were still below the 2017 record result. Year-over-year sales growth, for the GTA as a whole, was strongest for ground-oriented home types.

After preliminary seasonal adjustment, February 2020 sales also exhibited positive momentum, up by 14.8 per cent compared to January 2020.

"Sales growth will be strong this year. TRREB's forecast published in its *Market Year in Review and Outlook Report* on February 6, is calling for 97,000 sales in 2020. However, the annual pace of sales growth experienced in February will likely not be sustained throughout the year, because we will be making comparisons to much stronger sales results reported after the first quarter of 2019," said Mr. Collins.

New listings amounted to 10,613 in February 2020, a 7.9 per cent increase compared to February 2019. This moderate annual growth rate was much smaller than that reported for sales, which means market conditions tightened considerably over the past year.

"Sales growth well in excess of listings growth is once again the norm. This is because the temporary effects of the 2017 Ontario Fair Housing Plan and the OSFI mortgage stress test have largely worn off. However, while these policies were running their course, the well-publicized housing supply problem in the GTA continued unabated. All levels of government have acknowledged the supply problem, but we need to very quickly move from policy briefs to shovels in the ground," said TRREB CEO John DiMichele.

As market conditions tightened over the past year, competition between buyers has clearly increased. This resulted in a further acceleration in year-over-year price growth in February. The MLS® Home Price Index Composite Benchmark was up by 10.2 per cent. The average selling price for all home types combined was up by 16.7 per cent to \$910,290. Double-digit average price growth was experienced for most major market segments, including detached houses and condominium apartments.

"TRREB's current average price forecast is for 10 per cent price growth to \$900,000 in 2020. While this outlook represents a very robust pace of growth, it is possible that further tightening in the detached market segment could push the overall average selling price above TRREB's baseline scenario. This could unfold if sales growth continues to outstrip new listing growth to the degree it has so far in 2020," said Jason Mercer, TRREB's Chief Market Analyst.

Summary of TREB MLS® Sales and Average Price February 1 - 29, 2020

	2020			2019		
	Sales	Average Price	New Listings	Sales	Average Price	New Listings
City of Toronto ("416")	2,477	989,218	3,519	1,865	840,761	3,304
Rest of GTA ("905")	4,779	869,381	7,094	3,117	743,311	6,530
GTA	7,256	910,290	10,613	4,982	779,791	9,834

TREB MLS® Sales & Average Price By Home Type February 1 - 29, 2020

	Sales			Average Price		
	416	905	Total	416	905	Total
Detached	716	2,760	3,476	1,485,304	1,017,573	1,113,918
Yr./Yr. % Change	54.0%	64.0%	61.8%	14.4%	14.1%	13.7%
Semi-Detached	180	467	647	1,208,073	743,602	872,821
Yr./Yr. % Change	4.7%	67.4%	43.5%	10.6%	9.9%	4.5%
Townhouse	229	911	1,140	846,465	702,077	731,081
Yr./Yr. % Change	44.9%	44.8%	44.9%	10.5%	16.4%	14.9%
Condo Apartment	1,335	571	1,906	722,675	534,688	666,358
Yr./Yr. % Change	26.2%	21.7%	24.8%	18.0%	19.3%	18.6%

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

	Composite (All Types)	Single-Family Detached	Single-Family Attached	Townhouse	Apartment
TREB Total	10.19%	9.24%	9.80%	9.49%	11.98%
Halton Region	14.18%	13.97%	11.87%	13.01%	18.12%
Peel Region	11.96%	10.67%	11.85%	12.07%	15.97%
City of Toronto	9.40%	8.09%	7.99%	4.98%	10.96%
York Region	6.46%	5.60%	7.15%	5.69%	10.96%
Durham Region	9.30%	8.80%	10.23%	9.22%	10.94%
Orangeville	7.10%	7.02%	6.95%	-	-
South Simcoe County ¹	1.77%	5.68%	8.52%	-	-

Source: Toronto Real Estate Board

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

Annual Summary of TREB MLS® Sales and Average Price

	Year-to-Date					
	2020			2019		
	Sales	Average Price	New Listings	Sales	Average Price	New Listings
City of Toronto ("416")	4,077	947,541	6,153	3,279	812,920	6,447
Rest of GTA ("905")	7,748	848,715	12,306	5,671	737,814	12,843
GTA	11,825	882,788	18,459	8,950	765,331	19,290

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

	Sales			Average Price		
	416	905	Total	416	905	Total
Detached	1,121	4,424	5,545	1,442,339	995,002	1,085,437
Yr./Yr. % Change	39.8%	46.1%	44.8%	15.8%	12.2%	12.8%
Semi-Detached	271	724	995	1,139,616	734,283	844,680
Yr./Yr. % Change	3.0%	38.7%	26.8%	7.7%	10.5%	6.1%
Townhouse	406	1,515	1,921	818,475	688,520	715,985
Yr./Yr. % Change	35.8%	30.3%	31.4%	4.8%	14.3%	12.1%
Condo Apartment	2,253	986	3,239	705,006	529,340	651,530
Yr./Yr. % Change	18.9%	14.0%	17.4%	17.0%	17.1%	17.3%

Seasonally Adjusted TREB MLS® Sales and Average Price¹

	Sales	Month-over-Month %	Average Price	Month-over-Month %
		Chg.		Chg.
February '19	6,159	-5.6%	\$775,788	-0.1%
March '19	6,423	4.3%	\$781,754	0.8%
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	7,766	1.8%	\$875,767	0.2%
February '20	8,914	14.8%	\$902,673	3.1%

Source: Toronto 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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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.

