

Market Watch

March 2023

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Economic Indicators

Real GDP Growth		
Q4	2022	0.0% ▼
Toronto Employment Growth		
February	2023	1.2% ▲
Toronto Unemployment Rate (SA)		
February	2023	5.8% ▼
Inflation (Yr./Yr. CPI Growth)		
February	2023	5.2% ▼
Bank of Canada Overnight Rate		
March	2023	4.5% —
Prime Rate		
March	2023	6.7% —

Mortgage Rates

1 Year	6.29% ▼
3 Year	6.14% —
5 Year	6.49% —

Sources and Notes

- i - Statistics Canada, Quarter-over-quarter growth, annualized.
- ii - Statistics Canada, Year-over-year growth for the most recently reported month.
- iii - Bank of Canada, Rate from most recent Bank of Canada announcement.
- iv - Bank of Canada, Rates for most recently completed month.

GTA REALTORS® Release March Stats

TORONTO, ONTARIO, April 5, 2023 — Greater Toronto Area (GTA) housing market conditions tightened in March 2023. Sales accounted for an increased share of listings in comparison to March 2022, suggesting that competition between buyers is on the rise. The average sale price was above the average list price for the first time since May 2022.

"As we moved through the first quarter, Toronto Regional Real Estate Board (TRREB) Members were increasingly reporting that competition between buyers was heating up in many GTA neighbourhoods. The most recent statistics bear this out," said TRREB President Paul Barron. "Recent consumer polling also suggests that demand for ownership housing will continue to recover this year. Look for first-time buyers to lead this recovery, as high average rents move more closely in line with the cost of ownership."

GTA REALTORS® reported 6,896 sales through TRREB's MLS® System in March 2023 — down 36.5 per cent compared to March 2022. On a month-over-month basis, actual and seasonally adjusted sales were up. New listings were also down on a year-over-year basis, but by a much greater annual rate. This points to tighter market conditions compared to last year.

"Lower inflation and greater uncertainty in financial markets has resulted in medium-term bond yields to trend lower. This has and will continue to result in lower fixed rate borrowing costs this year. Lower borrowing costs will help from an affordability perspective, especially as tighter market conditions exert upward pressure on selling prices in the second half of 2023," said TRREB Chief Market Analyst Jason Mercer.

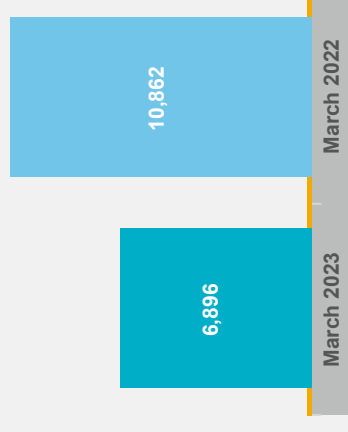
The MLS® Home Price Index composite benchmark was down by 16.2 per cent on a year-over-year basis, but up month-over-month on both an actual and seasonally adjusted basis. Similarly, the average selling price was down by 14.6 per cent year-over-year to \$1,108,606. The average selling price was up month-over-month on an actual and seasonally adjusted basis.

"As population growth continues at a record pace on the back of immigration, first-time buying intentions will remain strong. Because the number of homes for sale is expected to remain low, it will also be important to have substantial rental supply available. Unfortunately, this is not something we have at the present time. We need to see a policy focus on bringing more purpose-built rental units on line over the next number of years," said TRREB CEO John DiMichele.

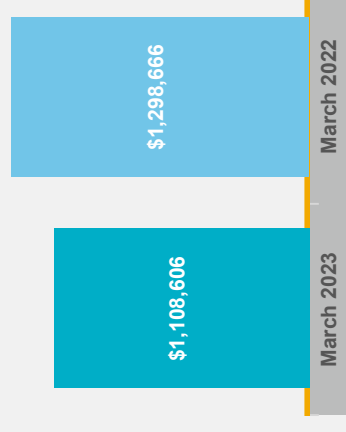
Sales & Average Price by Major Home Type

	Sales			Average Price		
	416	905	Total	416	905	Total
March 2023						
Detached	666	2,334	3,000	\$1,708,373	\$1,400,246	\$1,468,651
Semi-Detached	202	354	556	\$1,262,629	\$988,233	\$1,087,924
Townhouse	230	937	1,167	\$973,878	\$926,237	\$935,626
Condo Apt	1,410	711	2,121	\$732,944	\$645,305	\$703,566
YoY % change	416	905	Total	416	905	Total
Detached	-38.7%	-37.6%	-37.8%	-10.8%	-14.3%	-13.5%
Semi-Detached	-39.0%	-45.4%	-43.2%	-18.3%	-17.6%	-17.4%
Townhouse	-40.1%	-35.0%	-36.1%	-12.9%	-14.2%	-14.0%
Condo Apt	-33.8%	-29.7%	-32.5%	-11.9%	-15.1%	-13.0%

TRREB MLS® Sales Activity



TRREB MLS® Average Price



Year-Over-Year Summary

	2023	2022	% Chg
Sales	6,896	10,862	-36.5%
New Listings	11,184	20,061	-44.3%
Active Listings	10,120	10,157	-0.4%
Average Price	\$1,108,606	\$1,298,666	-14.6%
Avg. LDOM	19	8	137.5%
Avg. PDOM	27	11	145.5%

SALES BY PRICE RANGE AND HOUSE TYPE

March 2023

	Detached	Semi-Detached	Att/Row/Townhouse	Condo Townhouse	Condo Apartment	Link	Co-Op Apartment	Detached Condo	Co-Ownership Apt	Total
\$0 to \$99,999	0	0	0	0	0	0	0	0	0	0
\$100,000 to \$199,999	0	0	0	0	0	0	0	0	0	0
\$200,000 to \$299,999	2	0	0	0	6	0	1	0	0	9
\$300,000 to \$399,999	4	0	1	0	21	0	4	0	1	31
\$400,000 to \$499,999	9	1	0	11	165	0	1	0	0	187
\$500,000 to \$599,999	23	1	1	40	613	0	0	0	1	679
\$600,000 to \$699,999	53	12	22	86	554	2	1	2	0	732
\$700,000 to \$799,999	116	37	63	167	329	2	1	1	0	716
\$800,000 to \$899,999	183	66	109	100	180	4	0	1	0	643
\$900,000 to \$999,999	252	135	149	66	98	5	0	0	0	705
\$1,000,000 to \$1,249,999	661	190	181	32	84	9	0	3	0	1,160
\$1,250,000 to \$1,499,999	665	71	88	15	31	8	0	1	0	879
\$1,500,000 to \$1,749,999	394	27	16	5	15	3	0	0	0	460
\$1,750,000 to \$1,999,999	224	7	6	4	6	1	0	0	0	248
\$2,000,000+	414	9	4	1	19	0	0	0	0	447
Total Sales	3,000	556	640	527	2,121	34	8	8	2	6,896
Share of Total Sales (%)	43.5%	8.1%	9.3%	7.6%	30.8%	0.5%	0.1%	0.1%	0.0%	100.0%
Average Price	\$1,468,651	\$1,087,924	\$1,036,571	\$813,036	\$703,566	\$1,120,760	\$428,813	\$951,431	\$411,000	\$1,108,606

SALES BY PRICE RANGE AND HOUSE TYPE

Year-to-Date 2023

	Detached	Semi-Detached	Att/Row/Townhouse	Condo Townhouse	Condo Apartment	Link	Co-Op Apartment	Detached Condo	Co-Ownership Apt	Total
\$0 to \$99,999	0	0	0	0	1	0	0	0	0	1
\$100,000 to \$199,999	0	0	0	0	0	0	0	0	0	0
\$200,000 to \$299,999	4	0	0	0	16	0	1	0	1	22
\$300,000 to \$399,999	11	0	1	0	46	0	8	0	3	69
\$400,000 to \$499,999	24	1	1	23	387	0	1	0	3	440
\$500,000 to \$599,999	64	5	4	92	1,359	2	1	0	3	1,530
\$600,000 to \$699,999	141	48	46	223	1,196	3	2	2	0	1,661
\$700,000 to \$799,999	281	89	156	351	642	6	2	5	0	1,532
\$800,000 to \$899,999	472	178	241	190	344	8	0	1	0	1,434
\$900,000 to \$999,999	622	289	350	110	204	9	0	0	0	1,584
\$1,000,000 to \$1,249,999	1,437	365	343	69	162	21	0	4	0	2,401
\$1,250,000 to \$1,499,999	1,320	126	170	31	63	19	0	3	0	1,732
\$1,500,000 to \$1,749,999	791	50	36	10	35	3	0	0	0	925
\$1,750,000 to \$1,999,999	430	20	11	6	20	1	0	0	0	488
\$2,000,000+	849	22	15	1	44	0	0	0	0	931
Total Sales	6,446	1,193	1,374	1,106	4,519	72	15	15	10	14,750
Share of Total Sales (%)	43.7%	8.1%	9.3%	7.5%	30.6%	0.5%	0.1%	0.1%	0.1%	100.0%
Average Price	\$1,432,601	\$1,068,201	\$1,029,843	\$796,556	\$700,566	\$1,090,309	\$462,526	\$959,697	\$422,351	\$1,089,819