

Economic Indicators

Real GDP Growth		
Q4	2022	0.0% ▼
Toronto Employment Growth		
March	2023	2.6% ▲
Toronto Unemployment Rate (SA)		
March	2023	5.8% —
Inflation (Yr./Yr. CPI Growth)		
March	2023	4.3% ▼
Bank of Canada Overnight Rate		
April	2023	4.5% —
Prime Rate		
April	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 April Stats

TORONTO, ONTARIO, May 3, 2023 – The Greater Toronto Area (GTA) housing market continued to tighten in April 2023. On a year-over-year basis, sales edged lower compared to April 2022, but new listings were down by more than one-third. Fewer listings relative to sales meant there was more competition between buyers, supporting an improvement in selling prices since the beginning of this year.

"In line with TRREB's outlook and recent consumer polling results, we are seeing a gradual improvement in sales and average selling price. Many buyers have come to terms with higher borrowing costs and are taking advantage of lower selling prices compared to this time last year. The issue moving forward will not be the demand for ownership housing, but rather the ability to meet this demand with adequate supply. This is a policy issue that requires sustained effort from all levels of government," said TRREB President Paul Baron.

GTA REALTORS® reported 7,531 sales through TRREB's MLS® System in April 2023 – down by 5.2 per cent compared to April 2022. In comparison to March 2023, sales increased on an actual and seasonally adjusted basis. On a year-over-year basis, new listings were down by 38.3 per cent in April 2023.

The MLS® Home Price Index (HPI) Composite Benchmark was down by 12.1 per cent year-over-year in April 2023. Compared to March, the benchmark price was up on an actual and seasonally adjusted basis. The average selling price in the GTA was \$1,153,269 in April 2023 – down 7.8 per cent compared to \$1,250,704 in April 2022. The average selling price also increased compared to March, both on an actual and seasonally adjusted basis.

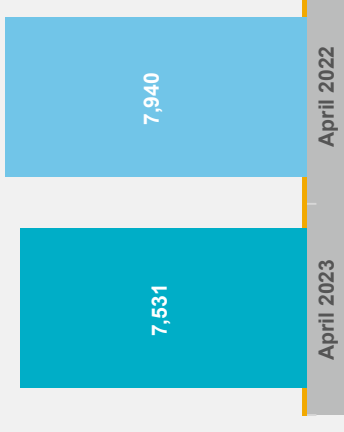
"As demand for ownership housing has picked up relative to supply, we are seeing renewed upward pressure on home prices. For a short period of time, higher borrowing costs trumped the impact of the constrained housing supply in the GTA. Renewed competition between buyers is once again shining the spotlight on the persistent lack of listings and resulting impact on affordability," said TRREB Chief Market Analyst Jason Mercer.

"Lack of affordability in the GTA ownership and rental housing markets has been well-documented. On top of this, households faced with steep price increases for basic goods and services have had to make tough decisions to adapt. It is time for governments to make tough choices as well. On average, every dollar a household makes in the first half of the year goes to taxes. Governments need to provide more value for every tax dollar they collect and should be looking for ways to reduce tax burdens moving forward," said TRREB CEO John DiMichele.

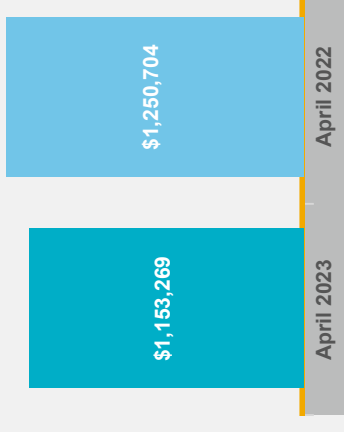
Sales & Average Price by Major Home Type

	Sales			Average Price		
	416	905	Total	416	905	Total
April 2023						
Detached	767	2,681	3,448	\$1,787,752	\$1,403,863	\$1,489,258
Semi-Detached	232	398	630	\$1,326,462	\$1,024,342	\$1,135,599
Townhouse	268	961	1,229	\$1,053,864	\$967,229	\$986,121
Condo Apt	1,453	707	2,160	\$751,916	\$666,987	\$724,118
YoY % change	416	905	Total	416	905	Total
Detached	-11.1%	-0.5%	-3.1%	-8.1%	-7.7%	-8.3%
Semi-Detached	-24.9%	-18.1%	-20.8%	-11.4%	-7.6%	-9.8%
Townhouse	-20.0%	-6.4%	-9.8%	-3.0%	-3.0%	-3.2%
Condo Apt	-1.8%	3.8%	0.0%	-8.0%	-7.7%	-8.0%

TRREB MLS® Sales Activity



TRREB MLS® Average Price



Year-Over-Year Summary

	2023	2022	% Chg
Sales	7,531	7,940	-5.2%
New Listings	11,364	18,416	-38.3%
Active Listings	10,373	13,092	-20.8%
Average Price	\$1,153,269	\$1,250,704	-7.8%
Avg. LDOM	17	11	54.5%
Avg. PDOM	24	14	71.4%

SALES BY PRICE RANGE AND HOUSE TYPE

April 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	5	0	0	0	6	0	1	0	0	12
\$300,000 to \$399,999	2	1	0	4	14	0	4	0	0	25
\$400,000 to \$499,999	4	0	0	4	123	0	3	0	1	135
\$500,000 to \$599,999	22	1	1	36	528	0	0	1	1	590
\$600,000 to \$699,999	59	15	7	88	668	1	1	2	1	842
\$700,000 to \$799,999	114	35	50	137	339	4	1	2	0	682
\$800,000 to \$899,999	201	73	98	139	209	6	0	0	0	726
\$900,000 to \$999,999	288	131	149	80	103	8	0	3	0	762
\$1,000,000 to \$1,249,999	711	226	175	54	90	9	1	2	0	1,268
\$1,250,000 to \$1,499,999	779	81	116	28	33	9	0	1	0	1,047
\$1,500,000 to \$1,749,999	478	29	33	7	16	2	0	0	0	565
\$1,750,000 to \$1,999,999	293	19	6	6	8	0	0	0	0	332
\$2,000,000+	492	19	6	5	23	0	0	0	0	545
Total Sales	3,448	630	641	588	2,160	39	11	11	3	7,531
Share of Total Sales (%)	45.8%	8.4%	8.5%	7.8%	28.7%	0.5%	0.1%	0.1%	0.0%	100.0%
Average Price	\$1,489,258	\$1,135,599	\$1,093,560	\$868,997	\$724,118	\$1,075,864	\$497,364	\$883,309	\$566,300	\$1,153,269

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	9	0	0	0	22	0	2	0	1	34
\$300,000 to \$399,999	13	1	1	4	60	0	12	0	3	94
\$400,000 to \$499,999	28	1	1	27	509	0	4	0	4	574
\$500,000 to \$599,999	86	6	5	128	1,885	2	1	1	4	2,118
\$600,000 to \$699,999	200	63	53	311	1,864	4	3	4	1	2,503
\$700,000 to \$799,999	395	124	206	488	981	10	3	7	0	2,214
\$800,000 to \$899,999	673	251	338	329	552	14	0	1	0	2,158
\$900,000 to \$999,999	907	420	499	190	306	17	0	3	0	2,342
\$1,000,000 to \$1,249,999	2,148	591	517	123	252	30	1	6	0	3,668
\$1,250,000 to \$1,499,999	2,100	206	286	59	96	28	0	4	0	2,779
\$1,500,000 to \$1,749,999	1,265	79	69	17	51	5	0	0	0	1,486
\$1,750,000 to \$1,999,999	723	39	17	12	28	1	0	0	0	820
\$2,000,000+	1,340	41	21	6	67	0	0	0	0	1,475
Total Sales	9,887	1,822	2,013	1,694	6,674	111	26	26	13	22,266
Share of Total Sales (%)	44.4%	8.2%	9.0%	7.6%	30.0%	0.5%	0.1%	0.1%	0.1%	100.0%
Average Price	\$1,452,237	\$1,091,381	\$1,050,200	\$821,701	\$708,209	\$1,085,234	\$477,265	\$927,379	\$455,570	\$1,111,213

SUMMARY OF EXISTING HOME TRANSACTIONS

All Home Types, April 2023

ALL TRREB AREAS

	Sales	Dollar Volume	Average Price	Median Price	New Listings	SNLR Trend	Active Listings	Mos Inv (Trend)	Avg. SP/LP	Avg. LDOM	Avg. PDOM
All TRREB Areas	7,531	\$8,685,271,797	\$1,153,269	\$999,999	11,364	48.8%	10,373	2.3	103%	17	24
Halton Region	817	\$1,053,504,196	\$1,289,479	\$1,165,000	1,122	51.6%	993	2.2	101%	17	24
Burlington	278	\$319,468,934	\$1,149,169	\$1,062,500	361	54.0%	317	2.1	101%	19	25
Halton Hills	88	\$92,904,500	\$1,055,733	\$981,000	112	47.3%	94	2.3	100%	16	29
Milton	155	\$173,418,184	\$1,118,827	\$1,050,000	220	54.0%	159	1.7	101%	13	18
Oakville	296	\$467,712,578	\$1,580,110	\$1,450,000	429	49.4%	423	2.4	101%	18	26
Peel Region	1,384	\$1,525,655,504	\$1,102,352	\$1,035,000	2,074	47.2%	1,699	2.3	102%	15	22
Brampton	660	\$718,285,008	\$1,088,311	\$1,050,000	974	49.0%	637	2.0	103%	13	20
Caledon	78	\$111,996,400	\$1,435,851	\$1,322,500	157	37.0%	201	3.8	97%	23	29
Mississauga	646	\$695,374,096	\$1,076,430	\$987,000	943	47.2%	861	2.4	102%	17	23
City of Toronto	2,735	\$3,064,161,994	\$1,120,352	\$875,000	4,389	47.1%	4,452	2.5	103%	18	25
Toronto West	701	\$722,768,867	\$1,031,054	\$928,000	1,144	47.6%	1,137	2.5	103%	18	26
Toronto Central	1,388	\$1,660,612,355	\$1,196,407	\$815,000	2,342	44.4%	2,605	2.9	102%	20	29
Toronto East	646	\$680,780,773	\$1,053,840	\$1,010,000	903	52.6%	710	1.8	109%	13	17
York Region	1,370	\$1,876,521,666	\$1,369,724	\$1,300,000	2,068	50.0%	1,812	2.3	105%	16	23
Aurora	87	\$119,669,729	\$1,375,514	\$1,340,000	116	56.1%	81	1.9	104%	12	19
East Gwillimbury	54	\$71,752,378	\$1,328,748	\$1,320,000	81	45.2%	78	2.8	103%	21	29
Georgina	64	\$60,642,224	\$947,535	\$886,250	119	45.0%	118	2.7	102%	18	22
King	32	\$69,063,150	\$2,158,223	\$1,849,250	83	32.7%	113	5.2	95%	23	35
Markham	347	\$492,053,269	\$1,418,021	\$1,350,000	481	57.2%	346	1.8	109%	15	19
Newmarket	120	\$138,685,688	\$1,155,714	\$1,125,500	167	59.2%	97	1.5	106%	13	16
Richmond Hill	245	\$345,784,009	\$1,411,363	\$1,360,000	367	48.8%	333	2.5	107%	18	25
Vaughan	350	\$479,310,841	\$1,369,460	\$1,345,000	541	45.3%	526	2.6	103%	18	26
Stouffville	71	\$99,560,378	\$1,402,259	\$1,160,000	113	48.4%	120	2.6	107%	16	27
Durham Region	903	\$863,484,665	\$956,240	\$905,000	1,223	55.7%	862	1.5	107%	12	16
Ajax	123	\$123,248,452	\$1,002,020	\$964,000	153	59.2%	95	1.3	109%	9	11
Brock	13	\$10,192,850	\$784,065	\$765,000	35	41.8%	41	3.4	97%	23	25
Clarington	162	\$144,270,197	\$890,557	\$868,500	205	57.0%	143	1.4	107%	12	18
Oshawa	250	\$208,428,595	\$833,714	\$811,500	361	55.5%	256	1.4	108%	11	15
Pickering	108	\$114,078,657	\$1,056,284	\$1,004,950	167	53.5%	118	1.7	108%	9	15
Scugog	23	\$23,306,720	\$1,013,336	\$852,500	47	50.2%	46	2.4	101%	23	28
Uxbridge	24	\$26,396,499	\$1,099,854	\$890,050	38	50.8%	42	2.2	99%	15	18
Whitby	200	\$213,562,695	\$1,067,813	\$1,000,000	217	57.7%	121	1.2	105%	12	16
Dufferin County	57	\$48,436,887	\$849,770	\$795,000	59	54.5%	46	2.1	99%	14	22
Orangeville	57	\$48,436,887	\$849,770	\$795,000	59	54.5%	46	2.1	99%	14	22
Simcoe County	265	\$253,506,885	\$956,630	\$905,000	429	40.3%	509	3.3	99%	27	38
Adjala-Tosoronto	14	\$12,028,000	\$859,143	\$850,000	27	34.2%	39	5.2	97%	29	32
Bradford	70	\$82,079,786	\$1,172,568	\$1,180,000	81	49.2%	65	2.2	100%	21	30
Essa	41	\$32,729,399	\$798,278	\$777,500	46	46.5%	48	2.6	98%	26	29
Innisfil	74	\$66,353,701	\$896,672	\$864,500	162	33.0%	220	4.4	99%	31	47
New Tecumseth	66	\$60,313,999	\$913,879	\$853,500	113	42.4%	137	3.2	98%	29	43

SUMMARY OF EXISTING HOME TRANSACTIONS

All Home Types, April 2023

City of Toronto Municipal Breakdown

Sales	Dollar Volume	Average Price	Median Price	New Listings	SNLR Trend	Active Listings	Mos Inv (Trend)	Avg. SP/LP	Avg. LDOM	Avg. PDOM
All TRREB Areas	\$8,685,271,797	\$1,153,269	\$999,999	11,364	48.8%	10,373	2.3	103%	17	24
City of Toronto	\$3,084,161,994	\$1,120,352	\$875,000	4,389	47.1%	4,452	2.5	103%	18	25
Toronto West	\$722,768,867	\$1,031,054	\$928,000	1,144	47.6%	1,137	2.5	103%	18	26
Toronto W01	\$69,385,323	\$1,196,299	\$976,250	81	50.2%	73	2.1	104%	18	30
Toronto W02	\$76,465,021	\$1,365,447	\$1,295,500	98	49.6%	86	2.0	106%	16	27
Toronto W03	\$54,399,949	\$1,026,414	\$1,000,000	94	46.4%	75	2.4	107%	12	21
Toronto W04	\$60,568,445	\$841,228	\$838,900	143	44.9%	152	2.8	101%	20	24
Toronto W05	\$80,377,534	\$864,275	\$850,800	143	49.0%	169	2.8	102%	19	26
Toronto W06	\$106,539,616	\$1,034,365	\$881,000	195	44.5%	205	2.8	102%	19	29
Toronto W07	\$36,924,270	\$1,318,724	\$1,205,000	32	55.4%	34	1.8	103%	19	22
Toronto W08	\$150,915,812	\$1,055,355	\$720,000	228	48.8%	219	2.4	102%	19	26
Toronto W09	\$36,734,797	\$1,049,566	\$1,161,000	46	50.2%	42	2.4	105%	22	29
Toronto W10	\$50,458,100	\$840,968	\$840,000	84	45.0%	82	2.9	104%	18	25
Toronto Central	\$1,660,612,355	\$1,196,407	\$815,000	2,342	44.4%	2,605	2.9	102%	20	29
Toronto C01	\$345,239,517	\$908,525	\$749,250	648	43.6%	755	3.0	101%	22	32
Toronto C02	\$123,647,938	\$1,741,520	\$1,535,000	174	38.6%	232	3.8	100%	24	33
Toronto C03	\$71,000,561	\$1,613,649	\$1,262,500	70	43.4%	87	2.9	101%	13	20
Toronto C04	\$174,303,002	\$2,178,788	\$2,094,000	139	46.6%	124	2.3	101%	19	24
Toronto C06	\$31,454,018	\$1,048,467	\$770,000	69	38.9%	86	3.3	104%	16	24
Toronto C07	\$121,733,062	\$1,308,958	\$875,000	138	47.9%	144	2.7	103%	23	35
Toronto C08	\$171,958,327	\$826,723	\$696,225	377	40.3%	459	3.3	101%	21	31
Toronto C09	\$53,649,231	\$2,235,385	\$1,682,500	45	52.4%	46	2.4	101%	24	28
Toronto C10	\$87,280,257	\$1,051,569	\$740,000	132	46.0%	136	2.6	102%	16	20
Toronto C11	\$53,444,350	\$1,619,526	\$750,000	58	45.8%	56	2.5	102%	15	16
Toronto C12	\$65,084,406	\$2,958,382	\$2,654,000	55	34.0%	92	6.1	101%	24	43
Toronto C13	\$74,529,405	\$1,380,174	\$1,007,500	90	49.1%	95	2.4	102%	21	31
Toronto C14	\$139,411,326	\$1,191,550	\$799,000	157	48.5%	144	2.7	103%	19	30
Toronto C15	\$147,876,955	\$992,463	\$742,000	190	51.4%	149	2.3	104%	16	25
Toronto East	\$680,780,773	\$1,053,840	\$1,010,000	903	52.6%	710	1.8	109%	13	17
Toronto E01	\$89,194,078	\$1,331,255	\$1,288,000	114	52.5%	63	1.4	110%	10	15
Toronto E02	\$68,795,387	\$1,563,532	\$1,518,000	76	50.8%	65	1.7	107%	10	15
Toronto E03	\$83,810,929	\$1,269,863	\$1,189,000	100	50.7%	79	1.7	112%	12	22
Toronto E04	\$62,436,480	\$904,877	\$925,000	89	55.9%	74	1.7	107%	16	22
Toronto E05	\$69,496,456	\$952,006	\$780,000	87	55.7%	68	1.8	111%	13	16
Toronto E06	\$32,068,600	\$1,145,307	\$1,082,500	50	47.8%	50	2.1	103%	12	15
Toronto E07	\$65,738,954	\$876,519	\$730,000	76	55.9%	58	2.0	111%	13	15
Toronto E08	\$49,485,799	\$970,310	\$875,900	81	48.0%	75	2.4	103%	16	18
Toronto E09	\$65,977,091	\$879,695	\$860,000	103	55.4%	62	1.7	111%	13	16
Toronto E10	\$57,092,199	\$1,057,263	\$1,047,250	65	51.6%	62	1.9	104%	13	17
Toronto E11	\$36,684,800	\$633,745	\$820,000	62	51.2%	54	2.0	112%	14	16