

GTA HOME AND CONDO SALES REACH NEW HEIGHTS FOR FEBRUARY

TORONTO, ONTARIO, March 3, 2021 – Record home sales in the Greater Toronto Area (GTA) continued in February as buyers remained confident in their employment situations and took advantage of ultra-low borrowing costs. With multiple buyers continuing to compete for many available listings, double-digit annual price growth was the norm throughout the GTA, with stronger rates of growth in the suburbs surrounding the City of Toronto.

GTA REALTORS® reported 10,970 sales through TRREB's MLS® System in February 2021 – a 52.5 per cent increase compared to 7,193 sales reported in February 2020. Looking at all areas of the GTA combined, the condominium apartment segment led the way with a 64 per cent sales increase compared to last year, with similar rates of increase in the '416' and '905' area codes.

“It's clear that the historic demand for housing experienced in the second half of last year has carried forward into the first quarter of this year with some similar themes, including the continued popularity of suburban low-rise properties. It's also evident that the supply of listings is not keeping up with demand, which could present an even larger problem once population growth picks up following widespread vaccinations later this year and into 2022,” said TRREB President Lisa Patel.

The MLS® Home Price Index Composite Benchmark was up by 14.8 per cent year-over-year in February 2021. Over the same period, the average selling price was up by 14.9 per cent to \$1,045,488. While market conditions were tight throughout the GTA region in February, the detached, semi-detached and townhouse market segments in suburban areas were the drivers of average price growth, with annual rates of increase above 20 per cent in all three cases.

“In the absence of a marked uptick in inventory, the current relationship between demand and supply supports continued double-digit average home price growth this year. In addition, if we continue to see growth in condo sales outstrip growth in new condo listings in Toronto, renewed price growth in this market segment is a distinct possibility in the second half of the year,” said TRREB Chief Market Analyst Jason Mercer.

“The pandemic has not stunted GTA residents' appetite for owning a home. Once the economy opens further and immigration into the GTA resumes, there will be an even greater need for housing supply. Understandably, COVID-19 has been front and centre for policymakers. However, it will be important to build upon the proactive work already started by local and provincial governments to promote the development of a more diverse and affordable housing supply in our region,” said TRREB CEO John DiMichele.

Summary of TRREB MLS® System Sales and Average Price February 1–28, 2021

	2021			2020		
	Sales	Average Price	New Listings	Sales	Average Price	New Listings
City of Toronto ("416")	3,741	995,201	4,706	2,457	988,795	3,520
Rest of GTA ("905")	7,229	1,071,512	10,431	4,736	869,337	7,098
GTA	10,970	1,045,488	15,137	7,193	910,142	10,618

TRREB MLS® System Sales & Average Price by Home Type February 1–28, 2021

	Sales			Average Price		
	416	905	Total	416	905	Total
Detached	915	4,028	4,943	1,684,073	1,300,853	1,371,791
Yr./Yr. % Change	29.8%	47.4%	43.8%	13.2%	27.8%	23.1%
Semi-Detached	295	682	977	1,324,244	932,551	1,050,820
Yr./Yr. % Change	64.8%	48.6%	53.1%	9.7%	25.6%	20.3%
Townhouse	341	1,500	1,841	913,037	845,518	858,025
Yr./Yr. % Change	49.6%	65.7%	62.5%	7.8%	20.3%	17.3%
Condo Apartment	2,167	949	3,116	676,837	563,587	642,346
Yr./Yr. % Change	63.2%	66.8%	64.3%	-6.4%	5.4%	-3.7%

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

	Composite (All Types)	Single-Family Detached	Single-Family Attached	Townhouse	Apartment
TRREB Total	14.81%	21.22%	19.90%	14.48%	1.38%
Halton Region	21.62%	25.51%	26.19%	18.37%	10.85%
Peel Region	15.62%	19.16%	20.12%	14.41%	3.70%
City of Toronto	6.04%	15.00%	12.77%	9.64%	-0.40%
York Region	17.16%	20.23%	20.15%	11.04%	5.39%
Durham Region	28.91%	28.92%	31.93%	29.13%	17.24%
Orangeville	23.71%	24.12%	27.56%	-	-
South Simcoe County¹	35.28%	30.71%	26.89%	-	-

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 YTD 2021						
	2021			2020		
	Sales	Average Price	New Listings	Sales	Average Price	New Listings
City of Toronto ("416")	6,402	941,558	8,258	4,050	946,047	6,155
Rest of GTA ("905")	11,478	1,056,574	16,317	7,689	848,629	12,311
GTA	17,880	1,015,392	24,575	11,739	882,238	18,466

YTD TRREB MLS® System Sales & Average Price by Home Type YTD 2021						
	Sales			Average Price		
	416	905	Total	416	905	Total
Detached	1,436	6,264	7,700	1,646,335	1,303,558	1,367,484
Yr./Yr. % Change	29.8%	42.7%	40.1%	14.1%	31.0%	26.0%
Semi-Detached	457	1,024	1,481	1,281,923	921,325	1,032,596
Yr./Yr. % Change	71.2%	43.6%	51.1%	12.8%	25.6%	22.4%
Townhouse	600	2,362	2,962	870,457	828,908	837,325
Yr./Yr. % Change	48.1%	57.0%	55.2%	6.3%	20.4%	16.9%
Condo Apartment	3,867	1,716	5,583	654,047	556,408	624,037
Yr./Yr. % Change	72.2%	74.6%	72.9%	-7.3%	5.1%	-4.3%

Source: Toronto Regional Real Estate Board

Seasonally Adjusted TRREB MLS® System Sales and Average Price¹

	Sales	Month-Over-Month % Chg.	Average Price	Month-over-Month % Chg.
February '20	8,730	22.4%	\$900,194	2.9%
March '20	6,859	-21.4%	\$894,512	-0.6%
April '20	2,384	-65.2%	\$790,070	-11.7%
May '20	3,629	52.2%	\$827,628	4.8%
June '20	6,459	78.0%	\$904,263	9.3%
July '20	9,338	44.6%	\$951,327	5.2%
August '20	10,455	12.0%	\$981,773	3.2%
September '20	10,051	-3.9%	\$953,073	-2.9%
October '20	9,771	-2.8%	\$957,758	0.5%
November '20	9,399	-3.8%	\$966,167	0.9%
December '20	11,370	21.0%	\$978,428	1.3%
January '21	11,719	3.1%	\$1,009,571	3.2%
February '21	13,582	15.9%	\$1,032,608	2.3%

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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