

## **TRREB: Selling Prices Up In March and Set to Accelerate This Spring**

**TORONTO, ONTARIO, April 3, 2024** – March 2024 home sales reported through TRREB’s MLS® System were lower than the March 2023 result, due in part to the statutory holiday Good Friday falling in March this year versus April last year. Despite a better-supplied market compared to last year, there was enough competition between buyers to see a moderate increase in the average March home price compared to last year’s level.

Greater Toronto Area (GTA) REALTORS® reported 6,560 sales through TRREB’s MLS® System in March 2024 – down by 4.5 per cent compared to March 2023. New listings were up by 15 per cent over the same period. On a seasonally adjusted monthly basis, sales were down by 1.1 per cent. New listings were down by three per cent compared to February.

The first quarter ended with sales up by 11.2 per cent year-over-year. New listings were up by a greater annual rate of 18.3 per cent.

“We have seen a gradual improvement in market conditions over the past quarter. More buyers have adjusted to the higher interest rate environment. At the same time, homeowners may be anticipating an improvement in market conditions in the spring, which helps explain the marked increase in new listings so far this year. Assuming we benefit from lower borrowing costs in the near future, sales will increase further, new listings will be absorbed, and tighter market conditions will push selling prices higher,” said TRREB President Jennifer Pearce.

The MLS® Home Price Index (HPI) Composite benchmark was up by 0.3 per cent year-over-year. The average selling price was up by 1.3 per cent to \$1,121,615. On a seasonally-adjusted month-over-month basis, the MLS® HPI Composite was up by 0.2 per cent and the average selling price was up by 0.7 per cent compared to February.

“The average selling price edged up in comparison to last year as we moved through the first quarter of 2024. Price growth is expected to accelerate during the spring and even more so in the second half of the year, as sales growth catches up with listings growth and sellers’ market conditions start to emerge in many neighbourhoods. Lower borrowing costs in the months ahead will help fuel increased demand for ownership housing,” said TRREB Chief Market Analyst Jason Mercer.

“As demand for ownership and rental housing increases, supply will continue to be top of mind. Governments at all levels must maintain their focus on pursuing innovative solutions to increase the amount and mix of housing supply to improve affordability. This includes removing roadblocks to non-traditional arrangements, such as co-ownership models to benefit home buyers, including first-time buyers and seniors. Encouraging gentle density, including multiplexes, is critical to helping high demand areas such as the Greater Golden Horseshoe to meet housing supply targets,” said TRREB CEO John DiMichele.

**TRREB MLS® Sales and Average Price** March 2024

	2024			2023		
	Sales	Average Price	New Listings	Sales	Average Price	New Listings
City of Toronto (416)	2,308	\$1,087,017	4,917	2,508	\$1,052,422	4,339
Rest of GTA (905)	4,252	\$1,140,395	8,203	4,360	\$1,138,423	7,055
<b>GTA</b>	<b>6,560</b>	<b>\$1,121,615</b>	<b>13,120</b>	<b>6,868</b>	<b>\$1,107,018</b>	<b>11,394</b>

**TRREB MLS® Sales and Average Price by Home Type** March 2024

	Sales			Average Price		
	416	905	Total	416	905	Total
Detached	647 2.1% ▼	2,246 3.3% ▼	2,893 3.0% ▼	\$1,708,437 0.4% ▲	\$1,396,674 0.1% ▼	\$1,466,397 0.0% ▲
Semi-Detached	222 10.4% ▲	357 0.8% ▲	579 4.3% ▲	\$1,300,403 3.0% ▲	\$1,010,485 2.3% ▲	\$1,121,645 3.1% ▲
Townhouse	236 2.6% ▲	942 0.7% ▲	1,178 1.1% ▲	\$999,771 2.7% ▲	\$925,185 0.1% ▼	\$940,127 0.5% ▲
Condo Apartment	1,186 15.5% ▼	656 7.5% ▼	1,842 12.8% ▼	\$729,392 0.5% ▼	\$646,989 0.3% ▲	\$700,046 0.5% ▼

**TRREB MLS® HPI** March 2024

	Composite	Single Family Detached	Single Family Attached	Townhouse	Apartment
<b>All TRREB Areas</b>	<b>0.31% ▲</b>	<b>1.56% ▲</b>	<b>1.94% ▲</b>	<b>0.13% ▲</b>	<b>1.58% ▼</b>
Halton Region	2.29% ▼	1.67% ▼	0.20% ▲	0.21% ▼	2.38% ▲
Peel Region	0.05% ▲	1.01% ▲	0.19% ▲	2.38% ▲	0.54% ▼
City of Toronto	0.31% ▼	1.33% ▲	2.01% ▲	1.32% ▼	2.36% ▼
York Region	2.43% ▲	3.39% ▲	3.33% ▲	1.21% ▲	0.12% ▲
Durham Region	0.79% ▲	1.07% ▲	0.98% ▲	1.46% ▼	0.09% ▼
Orangeville	2.22% ▲	2.23% ▲	2.02% ▲	5.52% ▲	0.29% ▲
South Simcoe County <sup>2</sup>	2.99% ▲	3.79% ▲	3.90% ▲	0.74% ▲	1.73% ▼

**TRREB MLS® Sales and Average Price** Year-to-Date 2024

	2024			2023		
	Sales	Average Price	New Listings	Sales	Average Price	New Listings
City of Toronto (416)	5,732	\$1,050,359	12,728	5,349	\$1,045,378	10,685
Rest of GTA (905)	10,615	\$1,116,030	20,120	9,356	\$1,113,642	17,083
<b>GTA</b>	<b>16,347</b>	<b>\$1,093,003</b>	<b>32,848</b>	<b>14,705</b>	<b>\$1,088,811</b>	<b>27,768</b>

**TRREB MLS® Sales and Average Price by Home Type** Year-to-Date 2024

	Sales			Average Price		
	416	905	Total	416	905	Total
<b>Detached</b>	<b>1,554</b> 6.7% ▲	<b>5,566</b> 12.1% ▲	<b>7,120</b> 10.9% ▲	<b>\$1,659,866</b> 0.0% ▲	<b>\$1,366,039</b> 0.2% ▲	<b>\$1,430,169</b> 0.1% ▼
<b>Semi-Detached</b>	<b>509</b> 18.9% ▲	<b>873</b> 14.4% ▲	<b>1,382</b> 16.0% ▲	<b>\$1,286,324</b> 3.1% ▲	<b>\$994,445</b> 2.8% ▲	<b>\$1,101,946</b> 3.2% ▲
<b>Townhouse</b>	<b>552</b> 14.3% ▲	<b>2,396</b> 20.3% ▲	<b>2,948</b> 19.2% ▲	<b>\$966,404</b> 2.0% ▼	<b>\$915,386</b> 0.5% ▲	<b>\$924,939</b> 0.1% ▼
<b>Condo Apartment</b>	<b>3,072</b> 4.1% ▲	<b>1,675</b> 7.6% ▲	<b>4,747</b> 5.3% ▲	<b>\$723,186</b> 0.5% ▼	<b>\$639,776</b> 1.7% ▼	<b>\$693,754</b> 1.0% ▼

**TRREB MLS® Seasonally Adjusted Stats<sup>1</sup>** March 2024

	Sales	% Change	New Listings	% Change	Average Price	% Change	MLS® HPI <sup>2</sup>	% Change
<b>March 2023</b>	5,232	1.8% ▲	8,632	4.9% ▼	\$1,078,608	0.8% ▲	\$1,082,600	0.5% ▲
<b>April 2023</b>	6,348	21.3% ▲	9,462	9.6% ▲	\$1,106,239	2.6% ▲	\$1,105,000	2.1% ▲
<b>May 2023</b>	6,634	4.5% ▲	10,497	10.9% ▲	\$1,140,742	3.1% ▲	\$1,131,600	2.4% ▲
<b>June 2023</b>	6,111	7.9% ▼	12,076	15.0% ▲	\$1,153,906	1.2% ▲	\$1,152,100	1.8% ▲
<b>July 2023</b>	5,583	8.6% ▼	13,045	8.0% ▲	\$1,143,611	0.9% ▼	\$1,159,500	0.6% ▲
<b>August 2023</b>	5,540	0.8% ▼	13,170	1.0% ▲	\$1,125,145	1.6% ▼	\$1,154,200	0.5% ▼
<b>September 2023</b>	5,268	4.9% ▼	14,479	9.9% ▲	\$1,126,358	0.1% ▲	\$1,143,100	1.0% ▼
<b>October 2023</b>	4,915	6.7% ▼	13,943	3.7% ▼	\$1,126,102	0.0% —	\$1,125,700	1.5% ▼
<b>November 2023</b>	4,828	1.8% ▼	13,121	5.9% ▼	\$1,100,717	2.3% ▼	\$1,108,500	1.5% ▼
<b>December 2023</b>	5,766	19.4% ▲	11,474	12.6% ▼	\$1,135,477	3.2% ▲	\$1,096,100	1.1% ▼
<b>January 2024</b>	6,489	12.5% ▲	12,086	5.3% ▲	\$1,068,403	5.9% ▼	\$1,086,200	0.9% ▼
<b>February 2024</b>	5,745	11.5% ▼	12,091	0.0% —	\$1,083,284	1.4% ▲	\$1,088,200	0.2% ▲
<b>March 2024</b>	5,680	1.1% ▼	11,734	3.0% ▼	\$1,090,437	0.7% ▲	\$1,090,900	0.2% ▲

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