
TRREB Housing Market Charts

July 2022



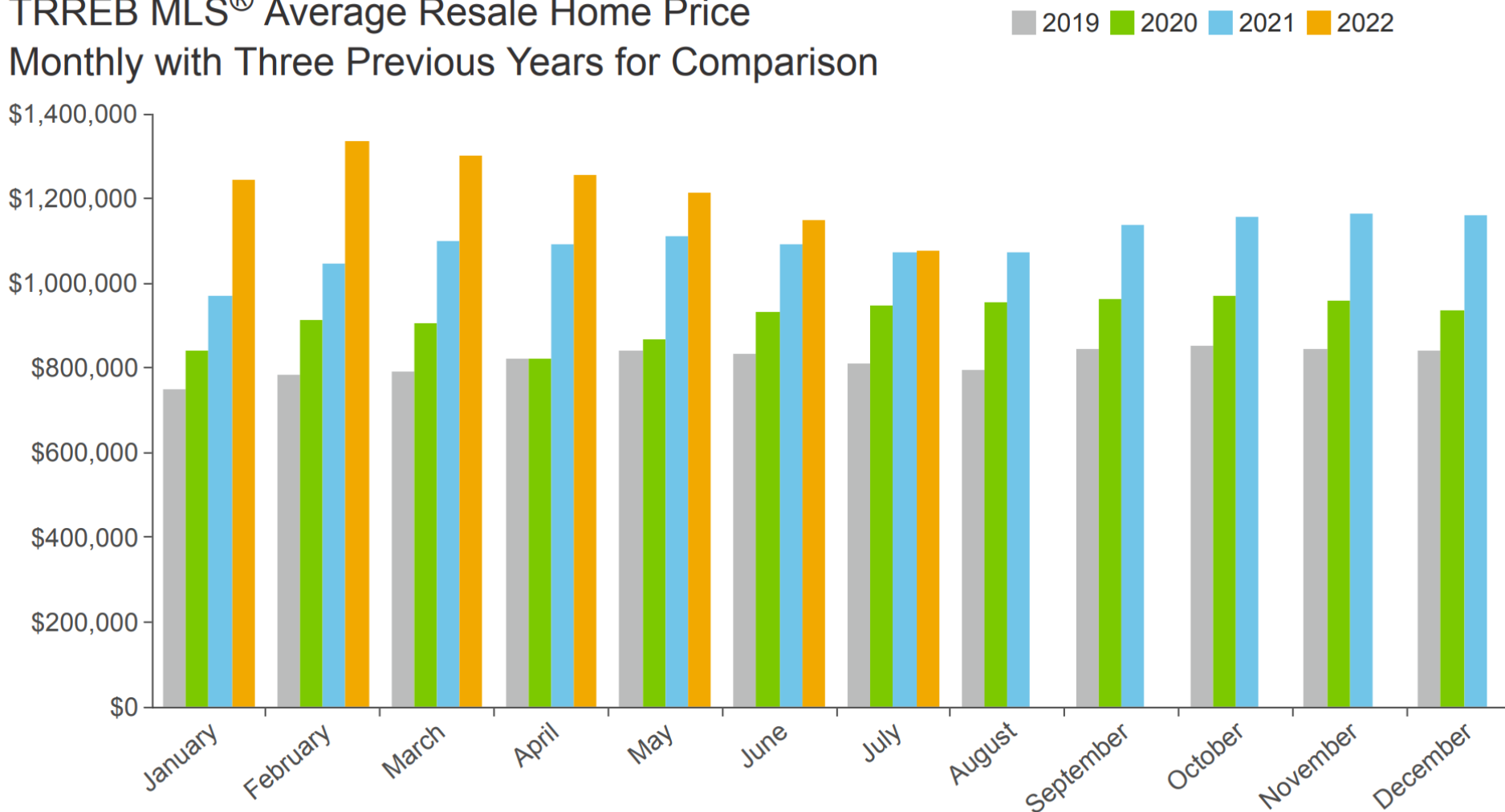
**Toronto Regional
Real Estate Board**

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TRREB Housing Market Charts

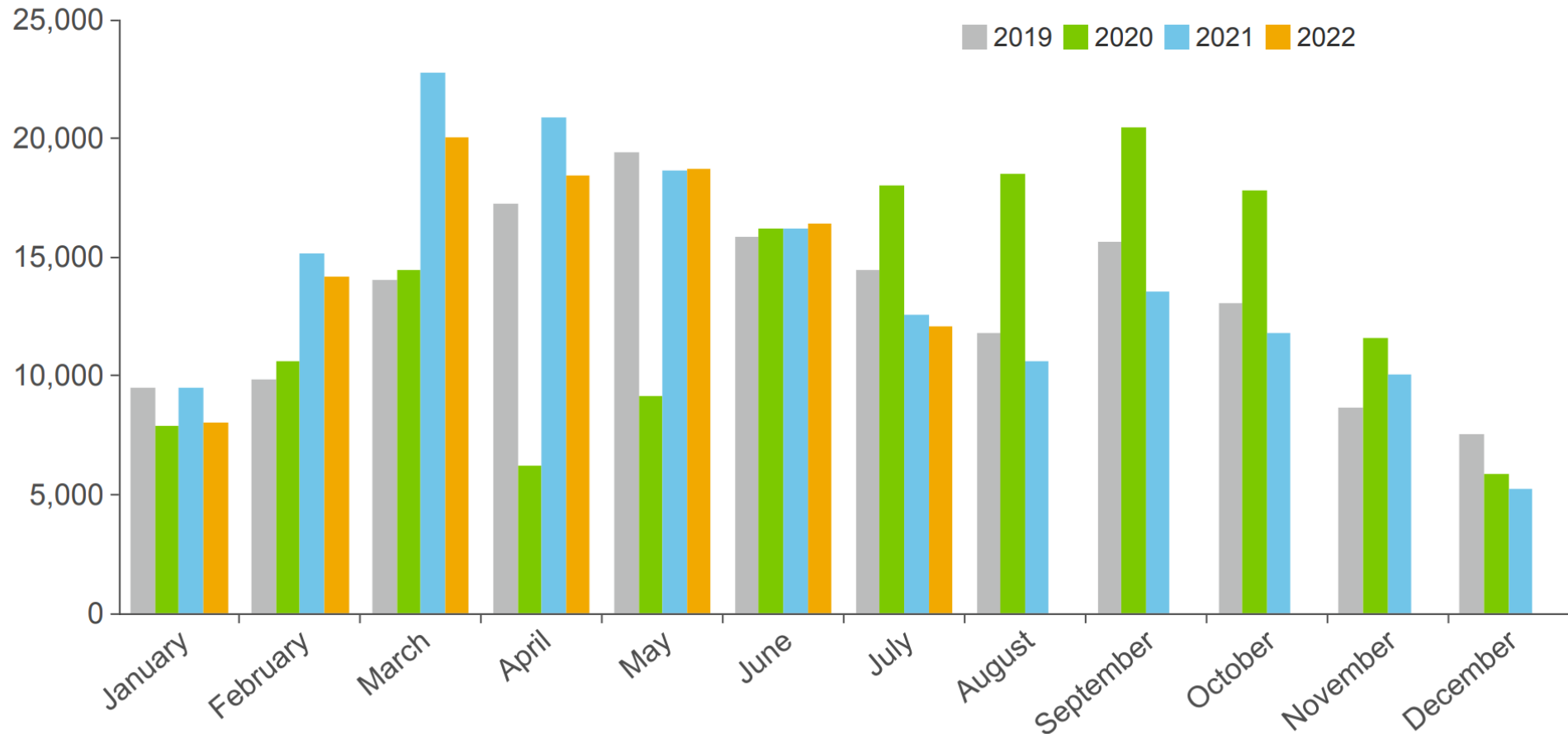
TRREB MLS[®] Average Resale Home Price Monthly with Three Previous Years for Comparison



Source: Toronto Regional Real Estate Board

Explanation: This chart plots monthly MLS[®] Average Resale Home Price for the current year and the previous three years. The recurring seasonal trend can be examined along with comparisons to previous years for each month.

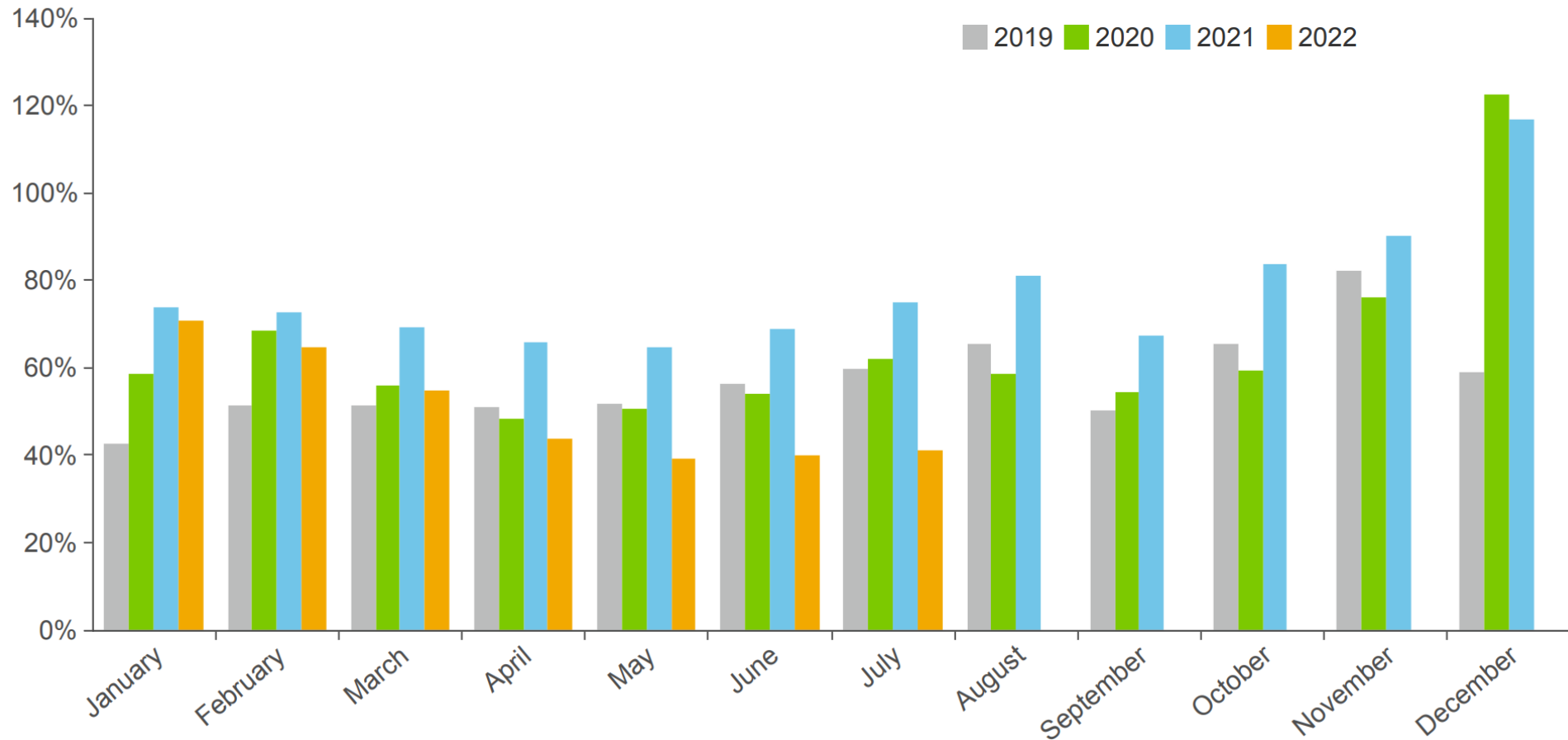
TRREB MLS[®] New Listings Monthly with Three Previous Years for Comparison



Source: Toronto Regional Real Estate Board

Explanation: This chart plots monthly MLS[®] New Listings for the current year and the previous three years. The recurring seasonal trend can be examined along with comparisons to previous years for each month.

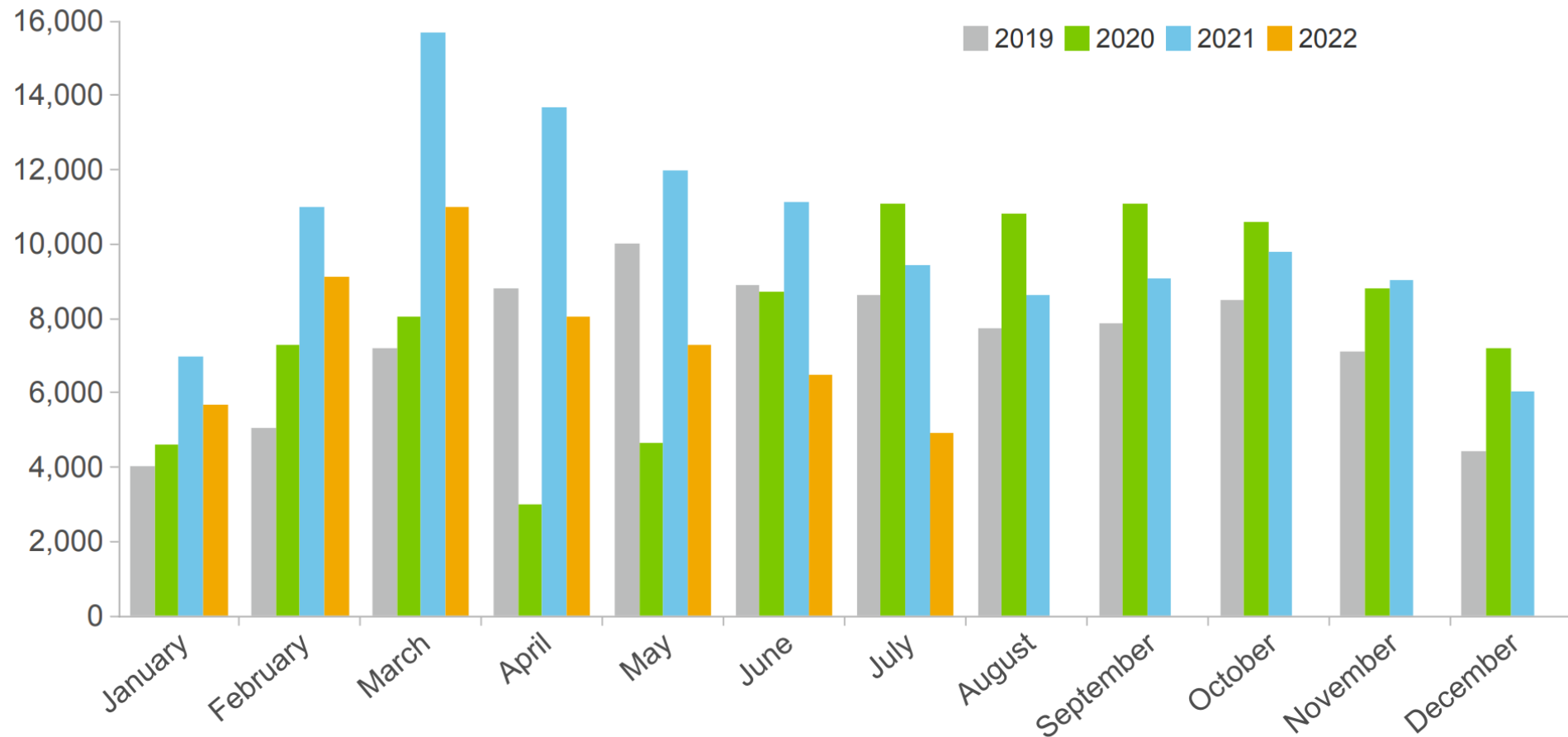
TRREB MLS[®] Sales-to-New Listings Ratio Monthly with Three Previous Years for Comparison



Source: Toronto Regional Real Estate Board

Explanation: This chart plots monthly MLS[®] Sales-to-New Listings ratio for the current year and the previous three years. The recurring seasonal trend can be examined along with comparisons to previous years for each month.

TRREB MLS[®] Sales Monthly with Three Previous Years for Comparison



Source: Toronto Regional Real Estate Board

Explanation: This chart plots monthly MLS[®] Sales for the current year and the previous three years. The recurring seasonal trend can be examined along with comparisons to previous years for each month.

Market Watch

July 2022

For All TRREB Member Inquiries:
416-443-8152

For All Media/Public Inquiries:
416-443-8158



Economic Indicators

Real GDP Growth

Q1	2022	3.1%	▼
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Toronto Employment Growth

June	2022	8.3%	▲
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Toronto Unemployment Rate (SA)

June	2022	6.1%	▼
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Inflation (Yr./Yr. CPI Growth)

June	2022	8.1%	▲
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Bank of Canada Overnight Rate

June	2022	1.5%	▲
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Prime Rate

July	2022	4.7%	▲
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Mortgage Rates July 2022

1 Year	▲	5.19%
3 Year	▲	5.64%
5 Year	▲	6.14%

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 July Statistics

TORONTO, ONTARIO, August 4, 2022 – There were 4,912 home sales reported through the Toronto Regional Real Estate Board (TRREB) MLS® System in July 2022 – down by 47 per cent compared to July 2021. Following the regular seasonal trend, sales were also down compared to June. New listings also declined on a year-over-year basis in July, albeit down by a more moderate four per cent. The expectation is that the trend for new listings will continue to follow the trend for sales, as we move through the second half of 2022 and into 2023.

Market conditions remained much more balanced in July 2022 compared to a year earlier. As buyers continued to benefit from more choice, the annual rate of price growth has moderated. The MLS® Home Price Index (HPI) Composite Benchmark was up by 12.9 per cent year-over-year. The average selling price was up by 1.2 per cent compared to July 2021 to \$1,074,754. Less expensive home types, including condo apartments, experienced stronger rates of price growth as more buyers turned to these segments to help mitigate the impact of higher borrowing costs.

"The Greater Toronto Area (GTA) population continues to grow and tight labour market conditions will drive this growth moving forward. Despite more balanced market conditions resulting from rapidly increasing mortgage rates, policymakers must continue to take action to boost housing supply to account for long-term population growth. TRREB has put realistic solutions on the table to address the existing housing affordability challenges. With savings high and the unemployment rate still low, home buyers will eventually account for higher borrowing costs. When they do, we want to have an adequate pipeline of supply in place or market conditions will tighten up again," said TRREB Chief Market Analyst Jason Mercer.

TRREB is also calling on all levels of government to reassess and clarify policies related to mortgage lending and housing development.

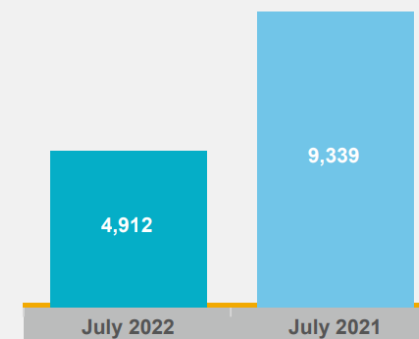
"Many GTA households intend on purchasing a home in the future, but there is currently uncertainty about where the market is headed. Policymakers could help allay some of this uncertainty. As higher borrowing costs impact housing markets, TRREB maintains that the OSFI mortgage stress test should be reviewed in the current environment," said TRREB CEO John DiMichele.

"With significant increases to lending rates in a short period, there has been a shift in consumer sentiment, not market fundamentals. The federal government has a responsibility to not only maintain confidence in the financial system, but to instill confidence in homeowners that they will be able to stay in their homes despite rising mortgage costs. Longer mortgage amortization periods of up to 40 years on renewals and switches should be explored," said TRREB President Kevin Crigger.

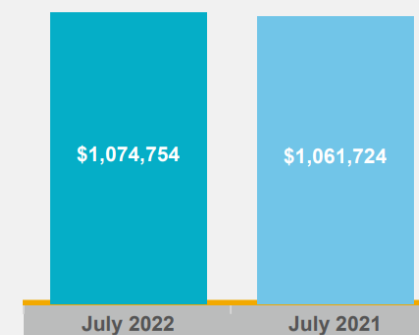
Sales & Average Price by Major Home Type

	Sales			Average Price		
	416	905	Total	416	905	Total
July 2022	416	905	Total	416	905	Total
Detached	477	1,726	2,203	\$1,515,763	\$1,320,269	\$1,362,598
Semi-Detached	177	297	474	\$1,268,630	\$963,994	\$1,077,750
Townhouse	200	616	816	\$963,545	\$884,533	\$903,899
Condo Apt	963	402	1,365	\$744,092	\$659,820	\$719,273
YoY % change	416	905	Total	416	905	Total
Detached	-43.6%	-46.9%	-46.2%	-7.3%	-1.9%	-3.1%
Semi-Detached	-36.1%	-49.6%	-45.3%	5.1%	2.2%	4.9%
Townhouse	-45.2%	-53.3%	-51.6%	7.6%	5.5%	6.3%
Condo Apt	-44.9%	-52.9%	-47.5%	4.3%	11.9%	6.9%

TRREB MLS® Sales Activity



TRREB MLS® Average Price



Year-Over-Year Summary

	2022	2021	% Chg
Sales	4,912	9,339	-47.4%
New Listings	12,046	12,562	-4.1%
Active Listings	15,334	9,731	57.6%
Average Price	\$1,074,754	\$1,061,724	1.2%
Avg. LDOM	19	14	35.7%
Avg. PDOM	29	20	45.0%

Historic Annual Statistics

Year	Sales	Average Price
2010	85,860	\$431,262
2011	89,110	\$464,989
2012	85,488	\$497,073
2013	87,047	\$522,951
2014	92,776	\$566,611
2015	101,213	\$622,116
2016	113,040	\$729,824
2017	92,340	\$822,510
2018	78,017	\$787,842
2019	87,747	\$819,153
2020	95,066	\$929,636

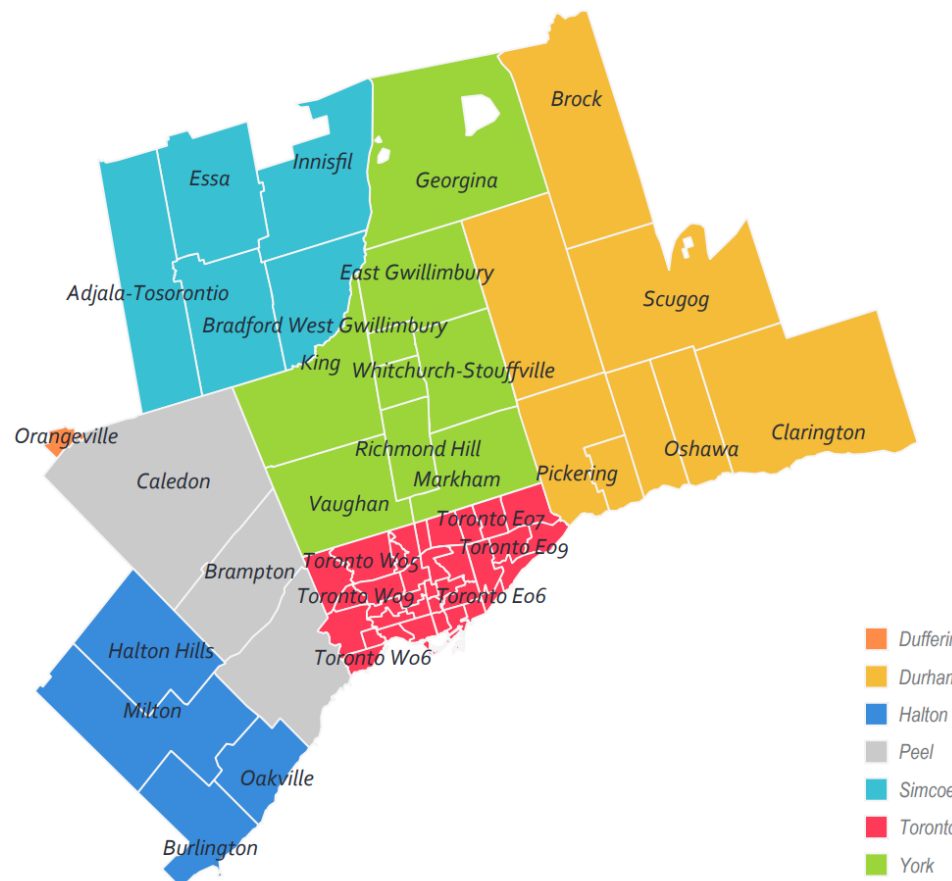
For historical annual sales and average price data over a longer time frame, go to: <https://trreb.ca/files/market-stats/market-watch/historic.pdf>

Monthly Statistics 2021

January	6,888	\$966,068
February	10,925	\$1,044,910
March	15,627	\$1,097,319
April	13,613	\$1,090,414
May	11,903	\$1,108,124
June	11,053	\$1,088,991
July	9,339	\$1,061,724
August	8,549	\$1,070,201
September	9,010	\$1,135,027
October	9,744	\$1,155,603
November	8,982	\$1,162,488
December	6,014	\$1,157,861
Annual	121,647	\$1,095,336

Monthly Statistics 2022

January	5,596	\$1,242,147
February	9,037	\$1,334,064
March	10,881	\$1,299,361
April	7,956	\$1,254,083
May	7,261	\$1,212,074
June	6,457	\$1,145,994
July	4,912	\$1,074,754
August		
September		
October		
November		
December		
Year to Date	52,100	\$1,239,973



Notes

1. Sales, dollar volume, average sale prices and median sale prices are based on firm transactions entered into the TRREB MLS® System between the first and last day of the month/period being reported.
2. New listings entered into the TRREB MLS® System between the first and last day of the month/period being reported.
3. Active listings at the end of the last day of the month/period being reported.
4. Ratio of the average selling price to the average listing price for firm transactions entered into the TRREB MLS® System between the first and last day of the month/period being reported.
5. Average Listing Days on Market (Avg. LDOM) refers to the average number of days sold listings were on the market. Average Property Days on Market (Avg. PDOM) refers to the average number of days a property was on the market before selling, irrespective of whether the property was listed more than once by the same combination of seller and brokerage during the original listing contract period.
6. Active Listings at the end of the last day of the month/period being reported.
7. Past monthly and year-to-date figures are revised on a monthly basis.
8. SNLR = Sales-to-New-Listings Ratio. Calculated using a 12 month moving average (sales/new listings).
9. Mos. Inv. = Months of Inventory. Calculated using a 12 month moving average (active listings/sales).
10. "Bradford West Gwillimbury" is referred to as "Bradford" and "Whitchurch-Stouffville" is referred to as "Stouffville" in the report.



Toronto Regional Real Estate Board



Market Stats

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