

RECORD DECEMBER HOME RESALES AND NEW RECORD IN 2020 AVERAGE SELLING PRICE

TORONTO, ONTARIO, January 6, 2021 – Despite an unprecedented year due to COVID-19, including necessary public health restrictions and uncertainty surrounding the economy, Greater Toronto Area REALTORS® reported over 95,000 home sales in 2020 – the third-best result on record. The average selling price reached a new record of almost \$930,000.

“The Greater Toronto Area housing market followed an unfamiliar path in 2020. Following the steep COVID-induced drop-off in demand during the spring, home sales roared back to record levels throughout the summer and fall. A strong economic rebound in many sectors of the economy, ultra-low borrowing costs and the enhanced use of technology for virtual open houses and showings fuelled and sustained the housing market recovery,” said Lisa Patel, Toronto Regional Real Estate Board (TRREB) President.

Highlights from 2020 include:

- 95,151 sales were reported through TRREB’s MLS® System – up by 8.4 per cent compared to 2019. This included a record result for the month of December, with 7,180 sales – a year-over-year increase of 64.5 per cent.
- Year-over-year sales growth was strongest in the GTA regions surrounding Toronto, particularly for single-family home types.
- The average selling price reached a new record of \$929,699 – up by 13.5 per cent compared to 2019. This included an average price of \$932,222 in December – a year-over-year increase of 11.2 per cent. The strongest average price growth was experienced for single-family home types in the suburban regions of the GTA.
- After a pronounced dip in market activity between mid-March and the end of May, market conditions improved dramatically in the second half of the year, with multiple consecutive months of record sales and average selling prices.

“While the housing market as a whole recovered strongly in 2020, there was a dichotomy between the single-family market segments and the condominium apartment segment. The supply of single-family homes remained constrained resulting in strong competition between buyers and double-digit price increases. In contrast, growth in condo listings far-outstripped growth in sales. Increased choice for condo buyers ultimately led to more bargaining power and a year-over-year dip in average condo selling prices during the last few months of the year,” said Jason Mercer, TRREB Chief Market Analyst.

“The next 12 months will be critical as we chart our path through recovery. In particular, the impact of resumption in immigration and the re-opening of the economy will be key. TRREB will once again be releasing its January results, Market Year in Review and 2021 Outlook report on February 8th. This will include a forecast for home sales and selling prices, the latest Ipsos consumer polling on the GTA housing market and new research related to innovative ways to bring on more housing supply,” said John DiMichele, TRREB CEO.

Summary of TRREB MLS® Sales and Average Price December 1 - 30, 2020						
	2020			2019		
	Sales	Average Price	New Listings	Sales	Average Price	New Listings
City of Toronto ("416")	2,713	894,576	2,281	1,666	886,030	1,352
Rest of GTA ("905")	4,467	955,086	3,584	2,698	809,412	2,178
GTA	7,180	932,222	5,865	4,364	838,662	3,530

TRREB MLS® Sales & Average Price By Home Type December 1 - 30, 2020						
	Sales			Average Price		
	416	905	Total	416	905	Total
Detached	657	2,381	3,038	1,475,758	1,175,753	1,240,632
Yr./Yr. % Change	41.9%	58.5%	54.6%	8.1%	22.7%	17.7%
Semi-Detached	197	394	591	1,160,108	829,437	939,660
Yr./Yr. % Change	57.6%	56.3%	56.8%	15.3%	17.4%	16.6%
Townhouse	296	986	1,282	842,902	746,130	768,474
Yr./Yr. % Change	60.9%	82.3%	76.8%	17.6%	13.3%	14.1%
Condo Apartment	1,551	642	2,193	625,828	540,472	600,840
Yr./Yr. % Change	75.9%	74.5%	75.4%	-4.7%	6.3%	-2.0%

December 2020 Year-Over-Year Per Cent Change in the MLS® HPI					
	Composite (All Types)	Single-Family Detached	Single-Family Attached	Townhouse	Apartment
TRREB Total	11.05%	15.00%	14.18%	13.19%	2.36%
Halton Region	15.59%	17.95%	18.02%	16.22%	8.65%
Peel Region	12.00%	13.98%	15.25%	12.64%	5.23%
City of Toronto	4.78%	9.82%	8.30%	10.40%	0.76%
York Region	12.56%	13.89%	13.66%	10.28%	6.84%
Durham Region	21.65%	21.62%	24.58%	21.69%	12.43%
Orangeville	19.72%	20.11%	23.29%	-	-
South Simcoe County¹	24.45%	22.87%	19.27%	-	-

Source: Toronto Regional Real Estate Board

¹South Simcoe includes Adjala-Tosorontio, Bradford West Gwillimbury, Essa, Innisfil and New Tecumseth

Summary of TRREB MLS® Sales and Average Price 2020						
Annual						
	2020			2019		
	Sales	Average Price	New Listings	Sales	Average Price	New Listings
City of Toronto ("416")	31,845	986,085	61,038	32,200	883,380	52,723
Rest of GTA ("905")	63,306	901,335	95,754	55,551	782,123	100,048
GTA	95,151	929,699	156,792	87,751	819,279	152,771

TRREB MLS® Sales & Average Price By Home Type 2020						
Annual						
	Sales			Average Price		
	416	905	Total	416	905	Total
Detached	9,723	36,636	46,359	1,478,620	1,063,456	1,150,529
Yr./Yr. % Change	4.4%	18.3%	15.1%	12.1%	14.9%	13.2%
Semi-Detached	3,122	5,978	9,100	1,165,798	774,470	908,726
Yr./Yr. % Change	6.6%	11.7%	9.9%	11.6%	12.5%	11.6%
Townhouse	3,559	12,885	16,444	836,017	706,997	734,921
Yr./Yr. % Change	5.0%	14.6%	12.4%	8.7%	12.7%	11.4%
Condo Apartment	15,245	6,961	22,206	673,869	532,300	629,491
Yr./Yr. % Change	-6.7%	-2.6%	-5.5%	6.3%	10.2%	7.1%
Source: Toronto Regional Real Estate Board						

Seasonally Adjusted TRREB MLS® Sales and Average Price¹

	Month-over-Month		Month-over-Month %	
	Sales	% Chg.	Average Price	Chg.
December '19	7,252	-5.4%	\$873,882	2.9%
January '20	7,119	-1.8%	\$876,532	0.3%
February '20	8,891	24.9%	\$907,301	3.5%
March '20	7,051	-20.7%	\$897,526	-1.1%
April '20	2,408	-65.8%	\$792,442	-11.7%
May '20	3,628	50.7%	\$829,229	4.6%
June '20	6,452	77.8%	\$905,214	9.2%
July '20	9,327	44.6%	\$951,322	5.1%
August '20	10,538	13.0%	\$980,468	3.1%
September '20	9,975	-5.3%	\$951,390	-3.0%
October '20	9,695	-2.8%	\$954,696	0.3%
November '20	9,227	-4.8%	\$962,202	0.8%
December '20	11,264	22.1%	\$971,690	1.0%

Source: Toronto Regional Real Estate Board; CREA Seasonal Adjustment

¹Preliminary 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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The Toronto Regional Real Estate Board is Canada's largest real estate board with more than 56,000 residential and commercial professionals connecting people, property and communities.

