

TORONTO REGIONAL REAL ESTATE BOARD RELEASES MID-APRIL MARKET UPDATE

TORONTO, ONTARIO, April 22, 2020 – Toronto Regional Real Estate Board President Michael Collins is reporting results for the first 17 days of April 2020, in order to provide some guidance on the impact of COVID-19 on the Greater Toronto Area housing market:

- Greater Toronto Area REALTORS® reported 1,654 home sales through TRREB's MLS® System during the first 17 days of April – down by 69 per cent compared to the same period in 2019.
 - Year-over-year sales declines, in percentage terms, were greatest for the detached and condominium apartment market segments. In the detached segment, the higher end of the market was particularly impacted in the City of Toronto. The condominium apartment segment has traditionally attracted a high share of first-time buyers, who in times of uncertainty can put their decision to purchase on hold.
- The number of new listings was down on a year-over-year basis by a similar annual rate, declining by 63.7 per cent to 3,843.
 - The fact that new listings trended in a similar fashion to sales during the first half of April means that market conditions remained tight enough to provide support for the average selling price in line with 2019 levels.
- The average selling price for sales reported during the first 17 days of April 2020 was \$819,665 – down by 1.5 per cent compared to the same period in 2019.
 - Uncertainty about market conditions due to COVID-19 certainly played a role in moderating the pace of year-over-year price growth during the first half of April. The changing composition of home sales also played a role. In the City of Toronto, for example, the number of homes sold for more than two-million dollars declined more than overall sales. This also had an impact on the average selling prices.
 - It should also be noted that selling prices have also followed listing prices, with average listing prices down by a similar amount. Average selling prices have not been noticeably lower than listing prices compared to last year. This is further evidence that the mix of homes listed has changed compared to last year.

“The state of emergency measures currently in place, including the necessary enforcement of social distancing, has impacted the real estate market in many ways. Home buyers and sellers have concerns about the economy and indeed their own employment situations. On top of this, many buyers and sellers are avoiding any type of in-person interaction. In the condo market in particular, individual condo corporations have curtailed entry for non-residents,” said Mr. Collins.

“All of the COVID-19 related issues and measures have translated into a temporary drop in the number of transactions – a drop that will persist until we experience a meaningful and sustained decline in the number of cases. However, once recovery begins, it will likely accelerate in earnest as buyers seek to satisfy pent-up demand that will build up over the course of the spring and at least part of the summer,” continued Mr. Collins.

“While the necessary social distancing efforts have certainly resulted in a substantial pause to housing transactions, it is possible that REALTORS® and their clients will be able to mitigate the impact somewhat through the use of technology. TRREB and its partner board and association Members can now take advantage of virtual open houses accessed through listing searches on TRREB.ca and REALTOR.ca. TRREB’s professional development staff are also holding virtual webinars on other ways REALTORS can leverage technology to help their clients in these challenging times,” said John DiMichele, TRREB’s CEO.

Looking forward, the decline in home sales will be likely strongest in Q2 2020, as strong social distancing measures remain in place for most of the spring. However, if public health forecasts assuming strong social distancing measures play out as expected, we will likely start to see improvement in market activity in the summer. Recovery will accelerate through the fall, as social distancing measures are substantially relaxed, a large number of people return to work from furlough and home buyers take advantage of very low borrowing costs that will remain in place to spur economic recovery.

The calendar year average price for 2020 will likely remain near the 2019 level, and will be buoyed by the 15 per cent year-over-year growth experienced in Q1 2020 and resumed growth in Q4. Year-over-year declines in home prices could be reported during some months in the second and third quarters, but these declines will have less of an effect on the overall price for 2020 because the annual share of sales will also be much lower than normal.

“As we recover from this temporary downturn, potentially later this year, home buyers will move off the sidelines in increasing numbers as they satisfy pent-up demand for ownership housing. Increasingly, these buyers will be faced with the persistent lack of listings inventory that was a serious problem before the onset of COVID-19. As the different levels of government look toward recovery, it will be important for them to resume and build upon initiatives to bring a greater diversity of housing supply on line,” said Jason Mercer, TRREB’s Chief Market Analyst.

Preliminary Market Outlook Guidance

Area	Home Type	Sales	Sales Y/Y % Chg.	New Listings	New List. Y/Y % Chg	Average Price	Avg. Price Y/Y % Chg.	Avg. DOM	Avg. DOM - Prev. Yr.	Avg. SP/LP	Avg. SP/LP - Prev. Yr.
All TREB	All Home Types	1,654	-69.0%	3,843	-63.7%	\$819,665	-1.5%	17	19	99.1%	99.4%
	Detached	758	-69.1%	1,834	-68.4%	\$990,543	-4.6%	19	21	98.1%	98.5%
	Semi-Detached	187	-64.4%	325	-59.8%	\$857,023	2.9%	11	12	100.9%	103.0%
	Townhouse	296	-67.6%	613	-61.7%	\$686,435	3.8%	14	17	101.0%	100.3%
	Condo Apartment	388	-72.0%	1,042	-54.0%	\$578,594	-1.8%	16	19	99.6%	99.9%
	Other Types	25	-64.8%	29	-75.6%	\$678,076	-0.2%	16	18	99.7%	101.5%
Toronto	All Home Types	588	-69.7%	1,381	-60.1%	\$885,371	-3.7%	14	17	100.1%	101.2%
	Detached	178	-69.6%	360	-71.1%	\$1,257,916	-9.1%	15	18	99.3%	100.1%
	Semi-Detached	66	-63.1%	118	-58.2%	\$1,113,647	0.2%	9	9	101.6%	107.4%
	Townhouse	70	-66.5%	135	-63.0%	\$772,359	0.1%	11	16	101.4%	102.3%
	Condo Apartment	270	-71.7%	764	-50.6%	\$617,246	-2.9%	15	18	100.0%	100.4%
	Other Types	4	-66.7%	4	-81.8%	\$616,750	9.8%	20	23	104.8%	104.5%
Halton	All Home Types	180	-68.4%	390	-63.5%	\$866,485	-1.1%	18	20	98.1%	97.9%
	Detached	91	-71.2%	219	-67.5%	\$1,070,301	-0.3%	20	22	96.7%	97.4%
	Semi-Detached	12	-61.3%	20	-64.9%	\$754,625	8.8%	12	12	99.5%	99.6%
	Townhouse	54	-64.2%	104	-56.3%	\$691,839	5.5%	17	17	101.1%	99.1%
	Condo Apartment	21	-67.7%	44	-51.6%	\$496,668	-4.4%	13	24	98.8%	97.9%
	Other Types	2	-66.7%	3	-66.7%	\$862,500	8.7%	6	12	102.7%	100.4%
Peel	All Home Types	287	-74.8%	750	-64.0%	\$777,707	2.2%	15	16	98.9%	98.6%

	Detached	123	-75.8%	361	-66.5%	\$974,049	0.3%	15	18	98.2%	97.9%
	Semi-Detached	56	-69.7%	101	-62.5%	\$739,429	5.2%	12	11	100.0%	99.9%
	Townhouse	58	-74.6%	154	-62.8%	\$646,268	5.4%	15	14	100.1%	99.4%
	Condo Apartment	49	-76.7%	131	-58.0%	\$484,741	4.5%	16	16	98.5%	99.4%
	Other Types	1	-85.7%	3	-72.7%	\$750,000	3.3%	1	15	100.0%	99.0%
York	All Home Types	252	-70.8%	619	-72.1%	\$954,926	3.5%	21	24	98.0%	98.2%
	Detached	134	-70.9%	382	-73.9%	\$1,146,098	1.6%	25	26	96.9%	97.4%
	Semi-Detached	30	-63.9%	41	-64.7%	\$798,417	4.2%	11	21	101.3%	98.8%
	Townhouse	55	-68.9%	119	-67.8%	\$776,423	5.7%	16	20	100.3%	100.4%
	Condo Apartment	29	-75.6%	69	-70.4%	\$557,466	4.6%	20	28	98.4%	97.4%
	Other Types	4	-82.6%	8	-77.1%	\$1,060,500	24.5%	21	13	96.8%	103.4%
Durham	All Home Types	282	-55.4%	530	-57.4%	\$611,125	-0.6%	17	20	99.5%	98.6%
	Detached	188	-56.5%	383	-59.5%	\$660,731	-1.9%	18	22	98.7%	98.3%
	Semi-Detached	21	-44.7%	33	-45.9%	\$527,362	6.3%	11	12	100.7%	100.2%
	Townhouse	48	-58.6%	85	-48.8%	\$543,724	8.1%	12	16	102.7%	99.7%
	Condo Apartment	18	-47.1%	24	-57.1%	\$396,739	-1.5%	17	26	99.2%	98.2%
	Other Types	7	-41.7%	5	-70.6%	\$543,571	2.2%	12	17	100.2%	98.6%
South Simcoe	All Home Types	56	-66.7%	154	-66.7%	\$683,306	19.1%	28	30	96.9%	97.8%
	Detached	40	-68.5%	114	-68.5%	\$736,323	22.9%	32	32	96.5%	97.6%
	Semi-Detached	2	-60.0%	8	-55.6%	\$635,950	24.4%	2	10	99.5%	99.0%
	Townhouse	7	-70.8%	16	-56.8%	\$511,057	4.2%	20	23	97.9%	98.8%
	Condo Apartment	0	-100.0%	10	-52.4%	-	-100.0%	-	30	-	95.2%
	Other Types	7	-36.4%	6	-76.0%	\$566,129	9.3%	19	28	98.3%	98.1%
Orangeville	All Home Types	9	-73.5%	19	-65.5%	\$523,922	-5.6%	16	23	99.3%	98.9%
	Detached	4	-81.0%	15	-57.1%	\$617,475	0.5%	19	25	98.9%	98.5%
	Semi-Detached	0	-100.0%	4	-20.0%	-	-100.0%	-	17	-	102.3%
	Townhouse	4	-50.0%	0	-100.0%	\$474,350	2.8%	16	23	99.9%	98.4%
	Condo Apartment	1	0.0%	0	-100.0%	\$348,000	-19.3%	9	1	99.4%	100.3%

Summary of TREB MLS® Sales and Average Price

April 1 to 17, 2020

	2020			2019		
	Sales	Average Price	New Listings	Sales	Average Price	New Listings
City of Toronto ("416")	588	885,371	1,381	1,940	919,788	3,460
Rest of GTA ("905")	1,066	783,422	2,462	3,403	782,628	7,135
GTA	1,654	819,665	3,843	5,343	832,430	10,595

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