

## Economic Indicators

### Real GDP Growth

Q4	2023	1.0% ▲
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### Toronto Employment Growth

January	2024	2.4% ▲
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### Toronto Unemployment Rate (SA)

January	2024	6.8% ▲
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### Inflation (Yr./Yr. CPI Growth)

January	2024	2.9% ▼
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### Bank of Canada Overnight Rate

February	2024	5.0% —
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### Prime Rate

February	2024	7.2% —
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### Mortgage Rates February 2024

1 Year	—	7.84%
3 Year	▼	6.99%
5 Year	▼	6.84%

## 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 February Stats

TORONTO, ONTARIO, March 5, 2024 – Greater Toronto Area (GTA) home sales and new listings were up on an annual and monthly basis in February 2024. Selling prices also edged upward compared to a year earlier. Population growth and a resilient regional economy continued to support the overall demand for housing. Higher borrowing costs kept home sales below the February sales record reached in 2021.

“We have recently seen a resurgence in sales activity compared to last year. The market assumption is that the Bank of Canada has finished hiking rates. Consumers are now anticipating rate cuts in the near future. A growing number of homebuyers have also come to terms with elevated mortgage rates over the past two years. To minimize higher monthly payments, some buyers have likely saved up a larger down payment, chosen to purchase a less-expensive home type and/or looked to a different location in the GTA,” said TRREB President Jennifer Pearce.

REALTORS® reported 5,607 GTA home sales through TRREB’s MLS® System in February 2024 – an increase of 17.9 per cent compared to February 2023. Even after accounting for the leap year effect, sales were up by 12.3 per cent year-over-year. New listings were up by an even greater annual rate than sales in February, pointing to increased choice for buyers. On a seasonally adjusted month-over-month basis, February sales were lower following two consecutive monthly increases while new listings were flat. Monthly figures can be somewhat volatile, especially when the market is approaching a transition point.

Home selling prices in February 2024 remained similar to February 2023. The MLS® Home Price Index Composite benchmark edged up by 0.4 per cent. The average selling price of \$1,108,720 increased by a modest 1.1 per cent. On a seasonally-adjusted monthly basis, both the MLS® HPI Composite and the average selling price edged upward.

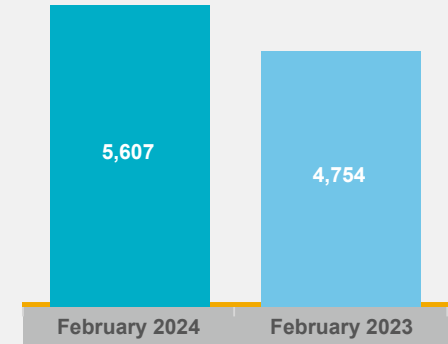
“As we move through 2024, an increasing number of buyers will re-enter the market with adjusted housing preferences to account for higher borrowing costs. In the second half of the year, lower interest rates will further boost demand for ownership housing. First-time buying activity will also be a contributing factor, as many renters look to trade high monthly rents for a long-term investment in which they can live and build equity,” said TRREB Chief Market Analyst Jason Mercer.

“Population growth has been at a record pace and with the anticipated lower borrowing costs, the demand for housing – both ownership and rental – will also increase over the next two years. Unaffordable housing not only has a financial impact but also a social impact. Recent research conducted for TRREB by CANCEA in our 2024 Market Outlook and Year in Review report underscores the negative impact of unaffordable housing on peoples’ mental health and life satisfaction. It’s comforting to see that there has been some real building happening in the GTA and that the provincial government is rewarding those municipalities that are working to eliminate the red tape and meet those homeownership needs,” said TRREB CEO John DiMichele.

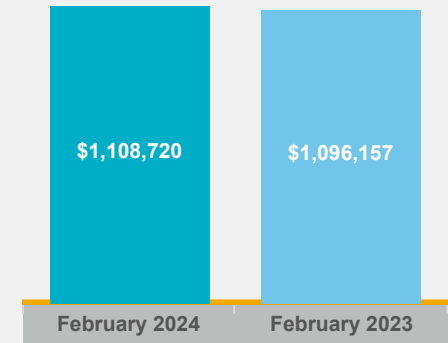
## Sales & Average Price by Major Home Type

February 2024	Sales			Average Price		
	416	905	Total	416	905	Total
Detached	568	1,927	2,495	\$1,657,026	\$1,380,706	\$1,443,612
Semi-Detached	181	282	463	\$1,319,884	\$998,103	\$1,123,896
Townhouse	190	826	1,016	\$970,967	\$925,686	\$934,154
Condo Apt	1,014	572	1,586	\$726,608	\$639,924	\$695,345
<b>YoY % change</b>	<b>416</b>	<b>905</b>	<b>Total</b>	<b>416</b>	<b>905</b>	<b>Total</b>
Detached	18.8%	21.7%	21.0%	-3.5%	1.7%	0.2%
Semi-Detached	26.6%	11.5%	16.9%	2.8%	5.2%	5.0%
Townhouse	18.0%	26.5%	24.8%	-3.4%	0.9%	-0.1%
Condo Apt	7.2%	13.7%	9.5%	-0.4%	-3.4%	-1.5%

## TRREB MLS® Sales Activity



## TRREB MLS® Average Price



## Year-Over-Year Summary

	2024	2023	% Chg
Sales	5,607	4,754	17.9%
New Listings	11,396	8,537	33.5%
Active Listings	11,102	9,643	15.1%
Average Price	\$1,108,720	\$1,096,157	1.1%
Avg. LDOM	25	22	13.6%
Avg. PDOM	37	33	12.1%