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# Market Stats

FEBRUARY 2025



*Maggie Heiman*

**MARGARET (MAGGIE) HEIMAN, SRES\*, PSA\*\***  
Real Estate Broker  
Honourary Life Member TRREB  
\*Seniors Real Estate Specialist  
\*\*Pricing Strategy Advisor

416.606.9401 Cellular or Text  
[www.thedownsizingteam.com](http://www.thedownsizingteam.com)



Royal LePage Real Estate Services Ltd.  
Brokerage



*Bruce Hyndman*

**BRUCE DAVIES HYNDMAN, SRES\***  
Real Estate Sales Representative  
MSc & Ed, BA  
\*Seniors Real Estate Specialist

416.409.6171 Cellular or Text  
[www.thedownsizingteam.com](http://www.thedownsizingteam.com)

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# Greater Toronto Area Market Update: February Sees Higher Sales and Expanding Supply

Canada and the U.S. have officially entered a trade war, with tariffs taking effect on Tuesday, March 4. While the long-term implications are still unfolding, it's clear that both short-term and potential long-term economic consequences will need to be carefully navigated.

A trade conflict of this scale introduces significant economic uncertainty, with ripple effects across various industries, including real estate. Higher tariffs on goods and materials are expected to drive up construction and renovation costs, disrupt supply chains, and potentially slow economic growth. This could weigh on consumer and investor confidence, leading to more cautious spending and investment decisions. The full impact on the housing market will depend on the duration and severity of the trade war, but factors such as rising construction costs, shifts in interest rates, and changing market demand could all influence housing prices, inventory levels, and mortgage rates in both the short and long term.

Despite broader economic factors influencing the market, the Greater Toronto Area's real estate market demonstrated notable growth in February. This growth is highlighted by a 4.1 per cent increase in prices, bringing the average sales price to \$1,084,547 across the region—an increase of \$43,553.. Inventory rose 13.8 per cent month-over-month and 75 per cent year-over-year, reaching 19,536 active listings. This mirrors the peak inventory levels of 2023 while surpassing totals seen in 2022, 2021, and 2020. Sales activity increased by 4.9 per cent, resulting in 4,037 total transactions. However, both inventory and sales remain far from historical February norms. Sales are down 42 per cent compared to the 10-year average, while inventory is an astonishing 93 per cent above its historical average, highlighting a significant shift in market dynamics.

A recent Royal LePage survey found that approximately 1.2 million mortgages will renew in 2025, with 85 per cent of them originally secured when the Bank of Canada's key lending rate was at or below one per cent. "When it comes to post-pandemic mortgage renewals, many Canadians have avoided the worst-case scenario of having to sell their homes due to the inability to cover the cost of their mortgage, thanks to solid employment trends and declining interest rates," said Phil Soper, president and CEO of Royal LePage. "Nevertheless, some will face a substantial rise in their mortgage costs, putting added pressure on their household finances. Many in this situation are exploring options to lower their monthly fees, such as extending their amortization period, a tactic that has proven popular."

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Detached home prices continued to rise, with a 4.9 per cent monthly increase, bringing the average price to \$1,445,879. Inventory rose to 7,885 listings, a 103 per cent year-over-year increase. Sales activity strengthened, with 1,706 detached home sales, marking a 7.9 per cent monthly increase. The growing supply has provided buyers with more options, yet demand remains steady, supporting gradual price appreciation.

The condo segment saw a modest price increase, with the average price rising 2.5 per cent to \$688,055. This marks the seventh consecutive month where condo values have remained below the \$700,000 threshold. Inventory increased to 7,638 active listings, representing a 47.6 per cent yearly jump. Sales remained solid, rising 5 per cent month-over-month to 1,225 transactions. While higher inventory is offering buyers more choices, price fluctuations suggest a market still seeking equilibrium.

Townhouse prices remained relatively stable, with an average price of \$991,066. Inventory grew to 1,398 listings, marking a 125 per cent yearly increase. Meanwhile, sales activity declined slightly, falling 1.5 per cent month-over-month to 404 total transactions. Despite steady demand, the increased supply is preventing significant price movements in this segment.

The semi-detached segment posted a 3 per cent monthly gain, bringing the average sales price to \$1,079,996. Inventory rose to 937 active listings, representing a 159 per cent yearly increase. Monthly sales increased by 2 per cent, with 356 total transactions in February.

“On top of lingering affordability concerns, home buyers have arguably become less confident in the economy. Uncertainty about our trade relationship with the United States has likely prompted some households to take a wait-and-see attitude towards buying a home. If trade uncertainty is alleviated and borrowing costs continue to trend lower, we could see much stronger home sales activity in the second half of this year,” said TRREB Chief Market Analyst Jason Mercer.

While sales activity has improved, rising inventory levels continue to shape market conditions across the GTA. Buyers are seeing more selection across all housing types, which is helping to moderate price growth in some segments. As the spring market approaches, further clarity on interest rate policy and economic conditions will be key factors in determining whether demand can keep pace with the growing supply.

**FEBRUARY  
SALES  
ACTIVITY**

YEAR OVER YEAR CHANGE

**-27.4%** 

MONTH OVER MONTH CHANGE

**5.0%** 

**FEBRUARY  
AVERAGE  
PRICE**

YEAR OVER YEAR CHANGE

**-2.2%** 

MONTH OVER MONTH CHANGE

**4.2%** 

The average selling price was \$1,084,547 as compared to \$1,040,994 the previous month. The average price is below last year's average of \$1,109,450.

The average number of listing days on the market decreases by 9 days to 28 compared to last month's 37. Total active listings were up 76% year-over-year, and new listings were up 5.4% year-over-year, from 11,443 in February 2024 to 12,066 in February 2025.

**Benchmark price by home type (all TRREB reporting areas):**

- The benchmark price for detached homes was \$1,383,700, 1.9% lower than in February 2024.
- The benchmark price for attached homes was \$1,063,600, 1.1% lower than in February 2024.
- The benchmark price for townhouse homes was \$802,700, 1.2% lower than in February 2024.
- The benchmark price for condo apartments was \$647,500, 3.2% lower than in February 2024.

**Average price by home type (416 and 905):**

- The average price for detached homes was \$1,445,879, 0.2% higher than in February 2024.
- The average price for semi-detached homes was \$1,079,996, 4.0% lower than in February 2024.
- The average price for townhouse homes was \$911,483, 2.3% lower than in February 2024.
- The average price for condo apartments was \$688,055, 1.3% lower than in February 2024.

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AVERAGE  
PRICE  
BY MAJOR  
HOME TYPE

**\$1,445,879**

DETACHED

**\$1,079,996**

SEMI - DETACHED

**\$911,483**

TOWNHOUSE

**\$688,055**

CONDO

# Average Price

BY  
MAJOR  
HOME  
TYPE

DETACHED	FEB SALES	JAN AVG PRICE	FEB AVG PRICE
416	411	\$1,579,386	\$1,782,262
905	1,295	\$1,319,751	\$1,339,120

SEMI- DETACHED	FEB SALES	JAN AVG PRICE	FEB AVG PRICE
416	145	\$1,154,505	\$1,275,214
905	211	\$982,776	\$945,841

TOWNHOUSE	FEB SALES	JAN AVG PRICE	FEB AVG PRICE
416	143	\$941,893	\$1,028,339
905	557	\$895,600	\$881,482

CONDO	FEB SALES	JAN AVG PRICE	FEB AVG PRICE
416	830	\$691,039	\$724,632
905	395	\$633,932	\$611,198

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# Market Stats

GREATER  
TORONTO  
AREA

## 12,066

NEW  
LISTINGS

February 2024 11,443  5.4%  
January 2025 12,392  -2.6%



## \$1,084,547

AVERAGE  
SALE PRICE

February 2024 \$1,109,450  -2.2%  
January 2025 \$1,040,994  4.2%



## 28

DAYS ON  
MARKET

February 2024 25  12.0%  
January 2025 37  -24.3%



## 4,037

# OF  
SALES

February 2024 5,562  -27.4%  
January 2025 3,847  5.0%



## 19,536

ACTIVE  
LISTINGS

February 2024 11,097  76.0%  
January 2025 17,157  13.9%





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