

GTA Housing Market Sees Spring Lift, but Inventory Continues to Weigh on Recovery

The Greater Toronto Area housing market saw prices move higher in March, with the average sale price climbing to \$1,017,796, up 4.5 per cent since the start of the year. While this marks a recovery from January lows, prices remain 7 per cent below last year and have fallen back beneath levels recorded in early 2021. Inventory continues to build relative to historical trends, with 21,696 active listings, 69 per cent above the 10 year average, though down slightly, by 8 per cent, year over year. Sales reached 5,039 for the month, up 30 per cent from February and slightly above March 2025, yet still well below typical levels, at 44 per cent under the long term average.

“It’s encouraging to see an uptick in March home sales compared to last month and last year. This suggests that an increasing number of GTA households are looking to take advantage of improved affordability as we move into the spring market. Positive news on trade and geopolitical issues would help improve consumer confidence and home sales in the months ahead,” said TRREB President Daniel Steinfeld.

The detached segment recorded an average sale price of \$1,342,375 in March, representing a 2 per cent increase month over month, while remaining 7 per cent lower than the same time last year. Inventory levels rose again, surpassing 9,000 active listings, with a total of 9,320, up 15 per cent from February. Sales activity strengthened to 2,235 transactions, increasing 32 per cent month over month and posting a modest 4 per cent gain compared to March 2025.

The condominium market continues to face elevated supply levels. Active listings reached 7,673 in March, sitting 93 per cent above the 10 year average, despite declining 11 per cent year over year. While prices have recovered slightly from January lows, they remain under pressure, with the average sale price at \$620,479, now back to levels seen in early 2021. This pricing environment may present an opportunity for owner occupied buyers. Sales improved to 1,422 units, up 30 per cent from February and in line with March 2025 totals.

Townhome prices have remained relatively stable over recent months, with an average sale price of \$931,740 in March. Active listings increased to 1,543, up 10 per cent month over month, while down 16 per cent compared to last year. Sales activity rose to 505 transactions, marking a 36 per cent monthly increase and matching levels recorded in March 2025.

The semi-detached segment reported an average sale price of \$1,008,246 for the month. Inventory levels remain elevated at 1,087 active listings, up 16 per cent from February, though down 6 per cent year over year. Sales reached 442 transactions, reflecting a 33 per cent increase month over month.

Overall, while March delivered a seasonal lift in both prices and sales activity, the Greater Toronto Area housing market remains firmly influenced by elevated inventory levels and below

average demand. The gap between supply and absorption continues to weigh on pricing, particularly across higher density segments. While improved affordability and lower borrowing costs are beginning to support buyer activity at the margins, a more meaningful recovery in sales will likely depend on a sustained improvement in consumer confidence. Until then, the market is expected to remain well supplied, with pricing trends stabilizing rather than accelerating as we move further into the spring market.