

## Greater Toronto Area Market Conditions Tighten Amid Multi-Year Price Lows

The Greater Toronto Area (GTA) housing market in February 2026 was defined by a contraction in new supply, though inventory levels remain elevated relative to historical norms. GTA REALTORS® reported 3,868 sales through the TRREB MLS® System, a 6.3 per cent decrease compared to February 2025. While sales activity moderated, the more significant shift occurred in new listings, which fell by 17.7 per cent year-over-year to 10,705. This decline in new supply is consistent with recent polling showing a decrease in listing intentions for the 2026 calendar year.

The average selling price across the GTA was \$1,008,968, representing a 7.1 per cent adjustment from February 2025. Despite the month-over-month increase from January, aggregate average prices continue to sit at their lowest levels since early 2021. This trend is further reflected in the average days on market, which stood at 36 days. While this is an improvement from the 45 days recorded in January, it remains significantly higher than the 28-day average seen in February of last year, indicating a market that continues to move at a slower, more deliberate pace.

### Segment Analysis

- **Detached Homes:** There were 1,683 detached transactions in February with an average price of \$1,325,654. Aside from a single data point in August 2025, this represents the lowest average price for the detached segment since December 2020. Active listings for this category remain higher both year-over-year and month-over-month, contributing to increased choice for those currently active in the market.
- **Semi-Detached Properties:** This segment recorded 336 sales with an average price of \$1,027,376, a 9.2 per cent decrease in volume compared to the same period last year.
- **Townhouses:** GTA townhomes accounted for 698 transactions with an average sale price of \$844,862. Sales volume in this sector remained relatively stable, with only a 2.4 per cent year-over-year decline.
- **Condominium Apartments:** A total of 1,088 condo apartments changed hands at an average price of \$626,650. This is the lowest average price recorded for the apartment segment since January 2021. While active listings for condos are slightly lower than last February, available inventory remains exceptionally high when measured against long-term historical averages.

The February data highlights a market characterized by high inventory and a continued period of price discovery. Although a pool of over 100,000 potential buyers remains on the sidelines, current activity is being shaped by high borrowing costs and a 2.3 per cent Bank of Canada overnight rate. As the market moves toward the spring, the trajectory of the GTA housing sector will likely depend on whether new supply continues to trend lower, potentially offsetting the high levels of existing inventory.