# Market Watch

*September 2025*

For All TRREB Member Inquiries:
media@trreb.ca
For All Media/Public Inquiries:
media@trreb.ca

Toronto Regional Real Estate Board

## Economic Indicators

| Real GDP Growth | | |
|---|---|---|
| Q2 | 2025 | -1.6% ▼ |

| Toronto Employment Growth | | |
|---|---|---|
| July | 2025 | 1.3% ▲ |

| Toronto Unemployment Rate (SA) | | |
|---|---|---|
| July | 2025 | 9.0% ▲ |

| Inflation (Yr./Yr. CPI Growth) | | |
|---|---|---|
| July | 2025 | 1.7% ▼ |

| Bank of Canada Overnight Rate | | |
|---|---|---|
| August | 2025 | 2.8% — |

| Prime Rate | | |
|---|---|---|
| August | 2025 | 5.0% — |

| Mortgage Rates | | August 2025 |
|---|---|---|
| 1 Year | — | 6.09% |
| 3 Year | — | 6.05% |
| 5 Year | — | 6.09% |

## 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 September Stats

TORONTO, ONTARIO, October 3, 2025 – September home sales increased in the Greater Toronto Area (GTA) compared to a year earlier, as more homebuyers sought to take advantage of more affordable monthly mortgage payments. Buyers continued to respond to substantial choice in the marketplace by negotiating the average selling price downward.

"The Bank of Canada's September interest rate cut was welcome news for homebuyers. With lower borrowing costs, more households are now able to afford monthly mortgage payments on a home that meets their needs. Increased home purchases will also stimulate the economy through housing-related spin-off spending helping to offset the impact of ongoing trade challenges," said Toronto Regional Real Estate Board (TRREB) President Elechia Barry-Sproule.

GTA REALTORS® reported 5,592 home sales through TRREB's MLS® System in September 2025 – up by 8.5 per cent compared to September 2024. New listings entered into the MLS® System amounted to 19,260 – up by four per cent year-over-year.

On a seasonally adjusted basis, September home sales were up month-over-month compared to August 2025. In contrast, new listings were down compared to August, suggesting that market conditions may have tightened slightly in some segments.

The MLS® Home Price Index (MLS® HPI) Composite benchmark was down by 5.5 per cent year-over-year in September 2025. The average selling price, at $1,059,377, was also down by 4.7 per cent compared to September 2024.

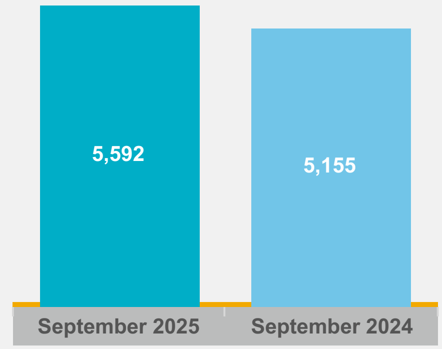
On a month-over-month seasonally adjusted basis, the MLS® HPI Composite dipped by 0.5 per cent compared to August. The average selling price remained largely flat compared to August, edging up by 0.2 per cent.

"While home sales have improved over the past year, they still remain below normal levels relative to the number of households in the GTA. Two more 25-basis-point interest rate cuts by the Bank of Canada would see monthly mortgage payments move more in line with homebuyers' average incomes, further spurring home sales and related economic activity," said TRREB Chief Information Officer Jason Mercer.

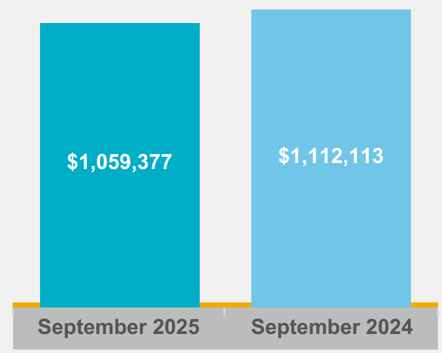
## Sales & Average Price by Major Home Type

| | Sales | | | Average Price | | |
|---|---|---|---|---|---|---|
| *September 2025* | 416 | 905 | Total | 416 | 905 | Total |
| Detached | 675 | 1,986 | 2,661 | $1,686,013 | $1,247,895 | $1,359,030 |
| Semi-Detached | 214 | 292 | 506 | $1,181,672 | $893,791 | $1,015,543 |
| Townhouse | 220 | 705 | 925 | $929,597 | $837,748 | $859,593 |
| Condo Apt | 940 | 497 | 1,437 | $681,115 | $606,275 | $655,231 |
| *YoY % change* | 416 | 905 | Total | 416 | 905 | Total |
| Detached | 12.5% | 8.6% | 9.6% | -0.8% | -7.2% | -5.1% |
| Semi-Detached | 17.6% | 6.6% | 11.0% | -8.9% | -6.1% | -6.8% |
| Townhouse | 39.2% | -3.2% | 4.4% | -4.9% | -5.4% | -4.7% |
| Condo Apt | 7.4% | 6.9% | 7.2% | -3.8% | -5.4% | -4.3% |

## TRREB MLS® Sales Activity




## TRREB MLS® Average Price




## Year-Over-Year Summary

| | 2025 | 2024 | % Chg |
|---|---|---|---|
| Sales | 5,592 | 5,155 | 8.5% |
| New Listings | 19,260 | 18,529 | 3.9% |
| Active Listings | 29,394 | 24,712 | 18.9% |
| Average Price | $1,059,377 | $1,112,113 | -4.7% |
| Avg. LDOM | 33 | 27 | 22.2% |
| Avg. PDOM | 51 | 42 | 21.4% |