

December 3, 2025

## GTA: Market conditions loosened further in November

By Alexandra Ducharme

According to the Toronto Regional Real Estate Board (TRREB), seasonally adjusted home sales declined by 0.6% between October and November, following a 1.9% drop in the previous month (chart 1). After rebounding from the initial shock of tariff uncertainty with more accommodating financing conditions, sales have stopped growing since July, remaining at historically low levels. Perhaps some potential buyers are waiting to see Canada and the United States finalize a trade agreement before entering the market. On the supply side, new listings declined in the month but given the weakness in sales, active listings rose 1.8%. As a result, the inventory of homes listed for sales in Toronto remained extremely high on a historical basis. All considered, market conditions in Toronto, measured by the active listings-to-sales ratio, softened from an already very loose level (chart 2). Average selling prices consequently remained essentially stable in the month (+0.6%), according to the MLS home price index. On a year-over-year basis, prices fell 6.4%.

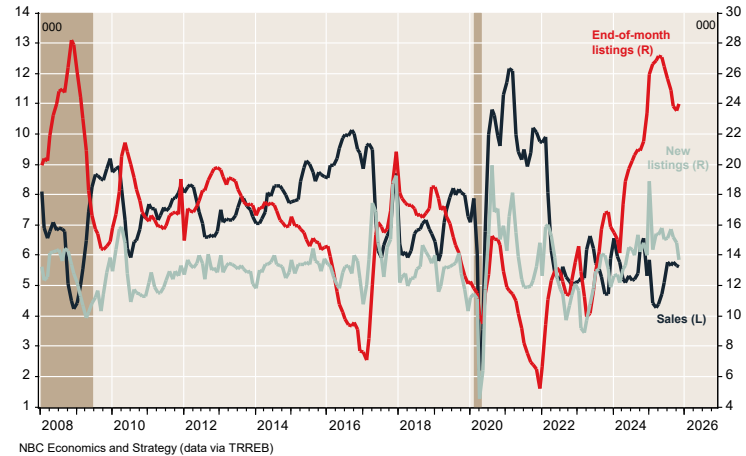
The decline in home prices, combined with lower interest rates, contributed to an improvement in affordability in Toronto over the past year (chart 3). Still, the median monthly mortgage payment as a share of income remains elevated on an historical basis, keeping many potential buyers on the sidelines. Looking ahead to the coming year, the loose resale market conditions and the expected decline in population growth could contribute to improve the situation further on the affordability front. That said, the upside may be limited by the Bank of Canada's stated intention to suspend monetary policy easing.

We estimate that the slight decrease in total transactions in November was exclusively attributable to the condo segment (-10.5%), while non-condo sales rose (+3.2%) segments (charts 4 and 6). For condos, active listings remained essentially stable in the month (+0.1%) to a high level by historical standards. Overall, market conditions loosened even more in the month (chart 5). For non-condos, active listings rose 2.6% during the month following five months of contraction. Combined with higher sales, this translated into roughly unchanged market conditions, which remained loose on a historical basis (chart 7).

On a year-over-year basis, total home sales decreased by 14.7% in November (chart 8). Meanwhile, on the supply side, active listings jumped 12.5% compared to November 2024. On a year-to-date basis, cumulative home sales were down 8.7% compared to the same period in 2024 and were at their lowest level for that period of the year since 2000 (chart 9).

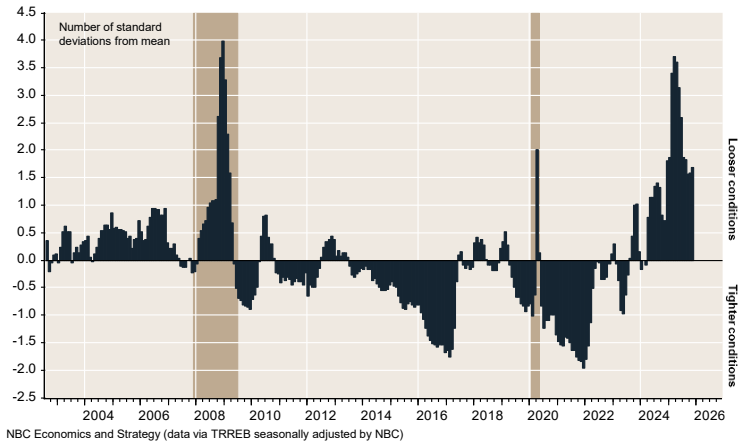
### 1. Toronto: Home sales and listings

Seasonally adjusted by NBC. Last observation: November 2025



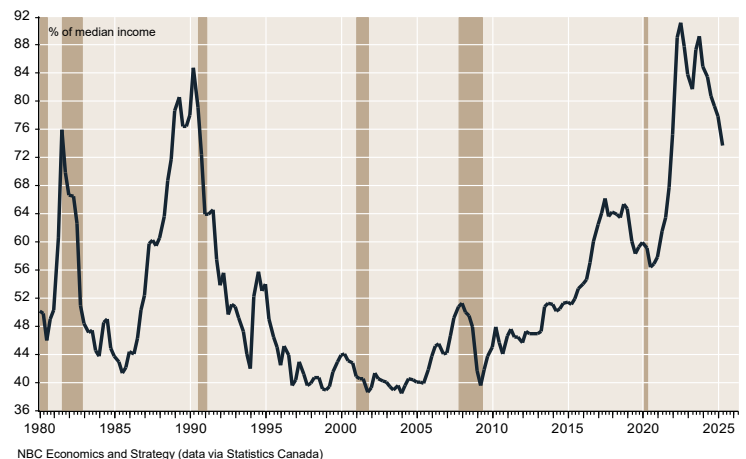
### 2. Toronto: Home resale market conditions

End-of-month-listing-to-sale ratio. Last observation: November 2025



### 3. Toronto: Affordability conditions are improving

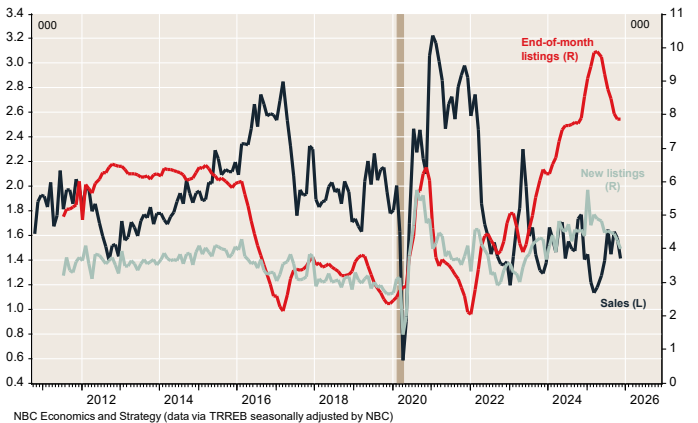
Monthly mortgage payment on median home price





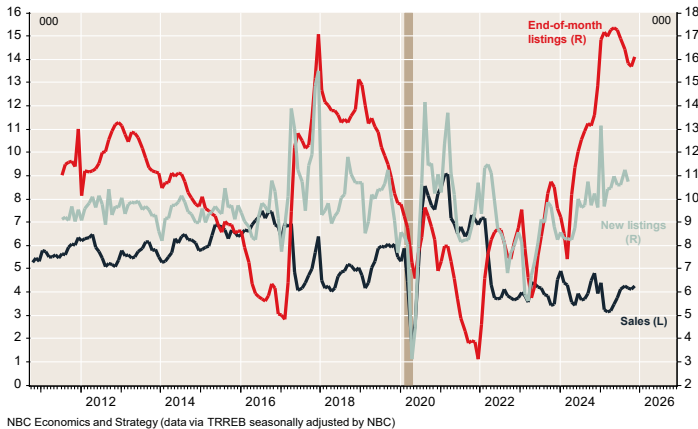
4. Toronto: Home sales and listings, condos apartments

Seasonally adjusted by NBC. Last observation: November 2025



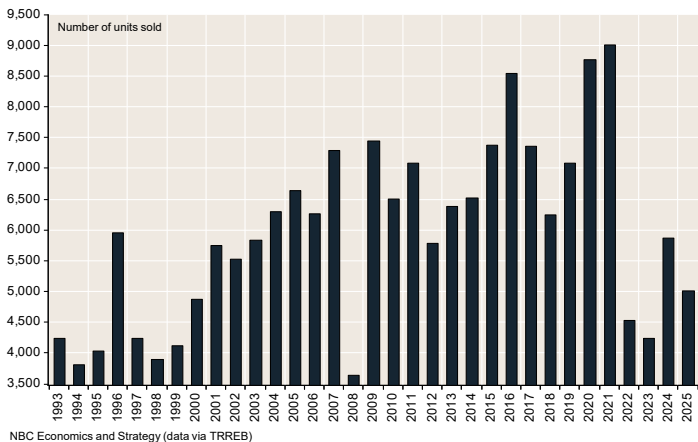
6. Toronto: Home sales and listings, dwellings other than apartments

Seasonally adjusted by NBC. Last observation: November 2025



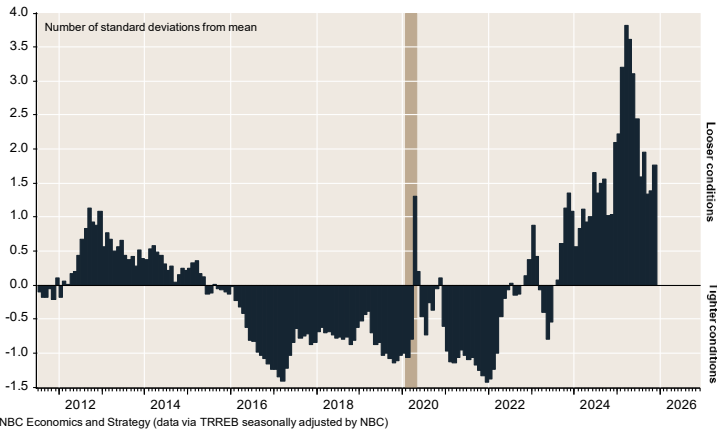
8. Toronto: Home sales in November

Raw data, non seasonally adjusted



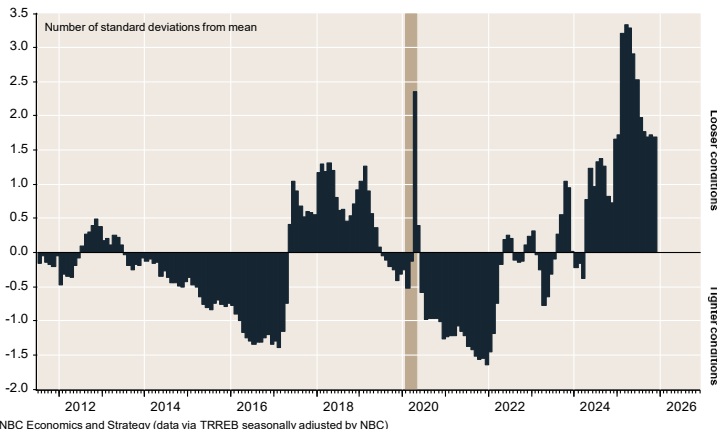
5. Toronto: Home resale market conditions, condos

End-of-month-listing-to-sale ratio. Last observation: November 2025

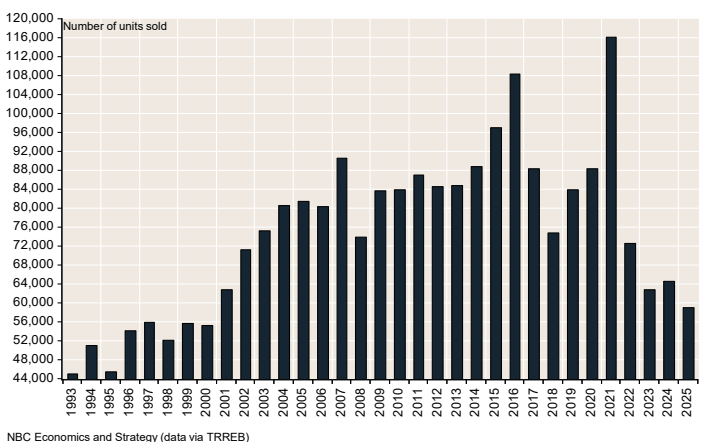


7. Toronto: Home resale market conditions, other dwellings

End-of-month-listing-to-sale ratio. Last observation: November 2025



9. Toronto: Year-to-date home sales





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