



MARKET REPORT

TORONTO REAL ESTATE

MARCH 2025

SALES SUMMARY

The Toronto real estate market is echoing the sentiment of March 2020, when the world was gripped by the onset of a global pandemic. At that time, uncertainty brought the market to a standstill. Similarly, in March 2025, the market is experiencing hesitation—not due to health concerns, but as a result of the ongoing global trade war.

“With a federal election scheduled for April, and persistent economic tensions, the typical spring market surge has been delayed.”

With a federal election scheduled for April and persistent economic tensions, the typical spring market surge has been delayed. This uncertainty has led many buyers to remain on the sidelines.

According to TRREB's MLS® System, 5,011 homes were sold in March 2025—a 23.1% decline compared to March 2024. Meanwhile, new listings reached 17,263, marking a 28.6% year-over-year increase. On a seasonally adjusted basis, sales in March were also down compared to February 2025.

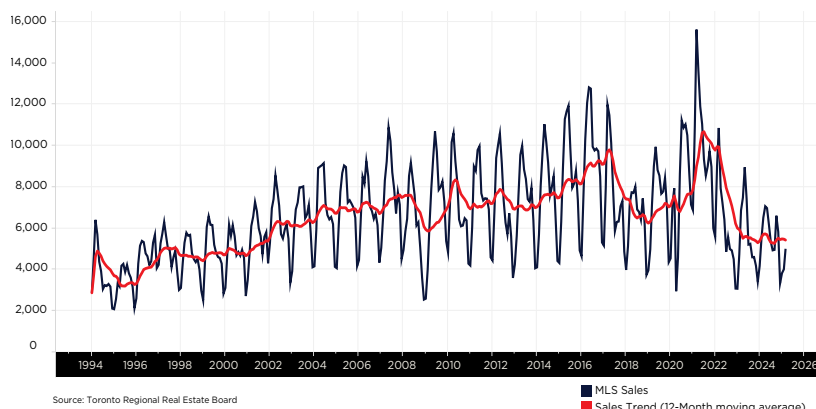
Year-Over-Year March 2025



Source: Toronto Regional Real Estate Board

TRREB MLS® SALES

Monthly Time Series with Trend Line



TORONTO MLS® SALES

Monthly Time Series
with Trend Line

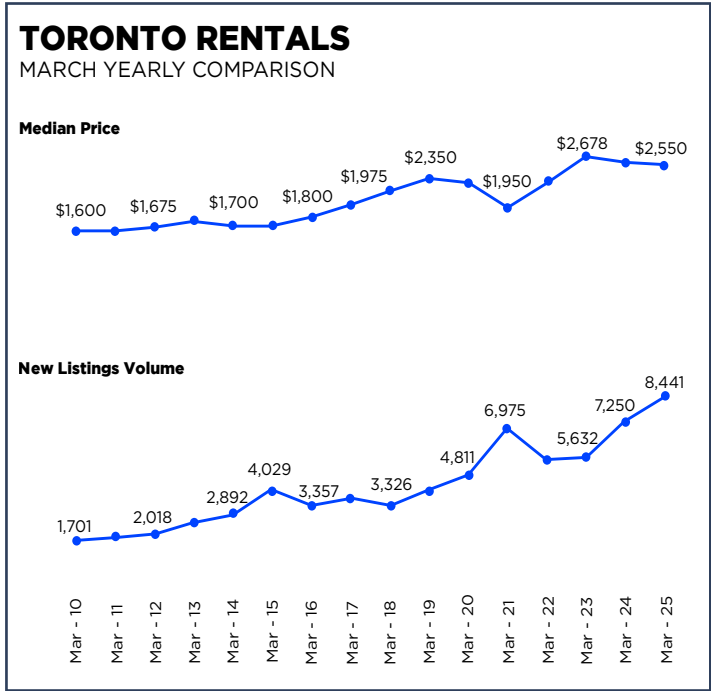
This graph plots Yearly MLS® Sales from 2015 to present day.

Source: Toronto Regional Real Estate Board

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159 Avenue Rd. Toronto, ON, M5R 2H7
416-222-6175

Not intended to solicit Clients under contract. All pricing, availability and general information is subject to change without notice E. & O.E



Rental Rates Have Fallen Vacancies Have Risen - Leading to Affordability

Rental vacancy rates have climbed to approximately 2.7%. Average asking rents have declined for the fifth consecutive month, dropping 4.8%. One-bedroom units saw a 0.3% month-over-month decrease to \$1,850—down 2.4% year-over-year. In Toronto proper, rents for studios and smaller units have fallen by 5–6%, providing tenants with more affordable options. Many landlords have chosen not to increase rents on existing leases. However, it’s also worth noting that more affordable cities outside the GTA have seen mild rent increases as people move away from high-cost urban centres.

A record high of 39% of condos in Ontario are owned by rental investors. The decline in rents may prompt some of these investor-owned units to come to market, creating a rare short-term opportunity for first-time buyers—who have long faced barriers to entering the housing market—to benefit from improved affordability. However, this may not last long. As borrowing costs continue to decrease, the election passes, and trade tensions ease, stronger market absorption is expected in the months ahead.

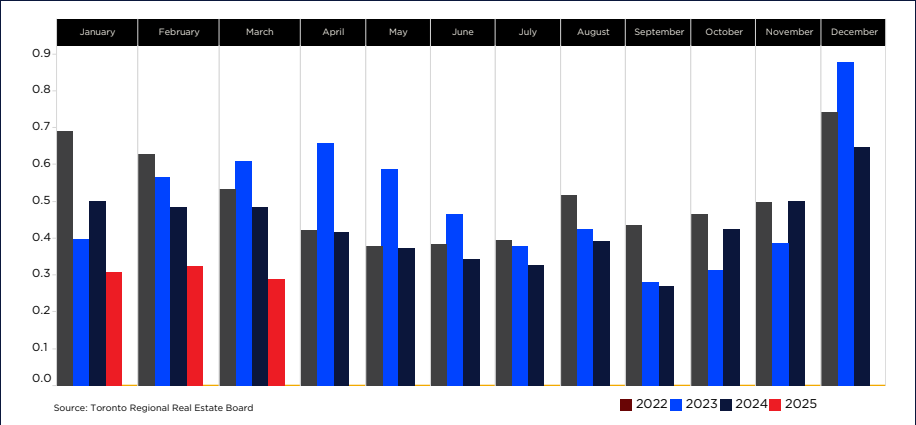
We’re seeing a tale of two markets: condo townhomes, semi-detached homes, and freeholds continue to garner the most attention. Some Toronto neighbourhoods are benefiting from the nicer weather, with increased showings and, surprisingly, even multiple offers. Meanwhile, the condo market—particularly smaller, investor-owned units—remains muted and firmly in buyer’s market territory.

An interest rate announcement is expected on April 16, with many predicting at least a 0.25% cut, while some economists forecast as much as 0.50%. Any decrease would provide even greater opportunity for buyers ready to enter the market. Similar to what we experienced post-pandemic, as confidence returns, we expect the delayed spring market to rebound with renewed demand. All indicators point to a tremendous window of opportunity for first-time buyers over the next six months.

TRREB MLS® SALES-TO-NEW LISTINGS RATIO

MONTHLY TIME SERIES WITH TREND LINE

This chart plots Monthly MLS® Sales-To-New Listings ratio for the current year and the previous three years. The recurring seasonal trend can be examined along with comparisons to previous years for each month.



Source: Toronot Regional Real Estate Board