



## **Aggregate price of a home in the GTA rose 17.9% year-over-year in the third quarter**

**TORONTO, October 15, 2021** – According to the Royal LePage House Price Survey released today, the aggregate<sup>1</sup> price of a home in the Greater Toronto Area increased 17.9 per cent year-over-year to \$1,075,900 in the third quarter of 2021. Broken out by housing type, the median price of a single-family detached home increased 24.2 per cent to \$1,352,200, while the median price of a condominium increased 12.3 per cent to \$645,300 during the same period.

“More than 18 months into the pandemic, and we are continuing to see strong price appreciation in the suburbs, as well as secondary cities outside of the GTA, fueled by a desire for larger homes, more outdoor space and the flexibility of location, afforded by the option of remote work,” said Karen Yolevski, chief operating officer, Royal LePage Real Estate Services Ltd. “This trend began prior to the pandemic, and has been accelerated since March, 2020. The question that remains is what percentage of those who moved away from the city centre will ultimately make their way back. Future newcomers to Canada will also be a significant factor in future demand.”

In the city of Toronto, the aggregate price of a home increased 4.8 per cent year-over-year to \$1,110,500 in the third quarter of 2021. During the same period, the median price of a single-family detached home increased 11.9 per cent to \$1,566,600, while the median price of a condominium increased 6.7 per cent to \$687,700.

“In the city centre, prices continue to rise as supply fails to satisfy growing demand. The condo segment continues to rebound, following a drop in sales and prices early in the pandemic. As immigration levels increase, so too will demand for condominiums in major urban centres like Toronto, which will put more pressure on prices in the coming year.”

Yolevski added that while activity cooled slightly in the third quarter, and fewer listings received multiple offers, a chronic shortage of inventory will continue to create a competitive environment for buyers.

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<sup>1</sup> Aggregate prices are calculated using a weighted average of the median values of all housing types collected. Data is provided by RPS Real Property Solutions and includes both resale and new build.

“In some cases, would-be sellers are not putting their homes on the market for fear they will not find another property to buy,” said Yolevski. “I expect, even as the rate of appreciation slows, prices will continue to climb through the remainder of the year and into 2022, when unmet demand from this year returns to the market.”

Royal LePage is forecasting that the aggregate price of a home in the Greater Toronto Area will increase 14.5 per cent in the fourth quarter of 2021, compared to the same quarter last year. This forecast is consistent with the company’s previous update in July, 2021.

Nationally, the aggregate price of a home in Canada increased 21.4 per cent year-over-year to \$749,800 in the third quarter of 2021. Market activity slowed as a result of a chronic lack of inventory, a persisting challenge for housing markets from coast-to-coast, coupled with the seasonal summer slowdown.

“During the third quarter, the torrid pace of home price appreciation moderated as both demand and inventory waned, a typical summer market trend in a very atypical year. With easing pandemic restrictions, there was finally something to talk about other than real estate, and people began travelling and socializing again,” said Phil Soper, president and CEO of Royal LePage. “In addition, a year of relentless competition for too few properties drove some would-be purchasers to the sidelines as buyer fatigue set in. Yet their fundamental need or desire for a new home remains and we are seeing pent-up demand grow. We expect another unusually busy winter season building to a brisk 2022 spring market.”

The Royal LePage National House Price Composite is compiled from proprietary property data, nationally and in 62 of the nation’s largest real estate markets. When broken out by housing type, the national median price of a single-family detached home rose 25.2 per cent year-over-year to \$790,000, while the median price of a condominium increased 13.0 per cent year-over-year to \$533,600. Price data, which includes both resale and new build, is provided by Royal LePage’s sister company RPS Real Property Solutions, a leading Canadian real estate valuation company.

Royal LePage is forecasting that the aggregate price of a home in Canada will increase 16.0 per cent to \$771,500 in the fourth quarter of 2021, compared to the same quarter last year. This forecast is consistent with the company’s previous update in July, 2021.

“Looking back to the late spring of 2020, the Royal LePage benchmark value of a home was \$580,000. The subsequent ‘Covid-catalyst’ which drove legions of Canadians to upgrade their living situations, has created a period of exceptional home price growth with real estate values on track to grow 33 per cent by year end,” concluded Soper.

### **Royal LePage Home Price Data:**

**Royal LePage House Price Survey Chart: [rlp.ca/house-prices-Q3-2021](http://rlp.ca/house-prices-Q3-2021)**

**Royal LePage Forecast Chart: [rlp.ca/market-forecast-Q3-2021](http://rlp.ca/market-forecast-Q3-2021)**

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- Media room: [rlp.ca/mediaroom](http://rlp.ca/mediaroom)
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## **About the Royal LePage House Price Survey**

The Royal LePage House Price Survey provides information on the most common types of housing, nationally and in 62 of the nation's largest real estate markets. Housing values in the Royal LePage House Price Survey are based on the Royal LePage Canadian Real Estate Market Composite, produced quarterly through the use of company data in addition to data and analytics from its sister company, RPS Real Property Solutions, the trusted source for residential real estate intelligence and analytics in Canada. Commentary on housing and forecast values are provided by Royal LePage residential real estate experts, based on their opinions and market knowledge.

## **About Royal LePage**

Serving Canadians since 1913, Royal LePage is the country's leading provider of services to real estate brokerages, with a network of approximately 19,000 real estate professionals in over 600 locations nationwide. Royal LePage is the only Canadian real estate company to have its own charitable foundation, the Royal LePage Shelter Foundation, dedicated to supporting women's and children's shelters and educational programs aimed at ending domestic violence. Royal LePage is a Bridgemarq Real Estate Services Inc. company, a TSX-listed corporation trading under the symbol TSX:BRE. For more information, please visit [www.royallepage.ca](http://www.royallepage.ca).

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