



WAHI'S 2023 GTA HOUSING SNAPSHOT REPORT

Insights, Analysis, and More From the Greater Toronto Area Real Estate Market





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GTA MARKET OVERVIEW 2023

PRICES, SALES, AND AVERAGE DAYS ON MARKET

Median Price	Sales	Average Days on Market
\$970,000 (-4.9% y/y)	53,386 (-17% y/y)	19 (+29.6% y/y)

1. YORK

Median Price	Sales	DOM
\$1,250,000 (-2.7%)	10,243 (-12.3%)	19 (+26.6%)

2. HALTON

Median Price	Sales	DOM
\$1,120,000 (-6.6%)	6,090 (-11.5%)	20 (+33.3%)

3. PEEL

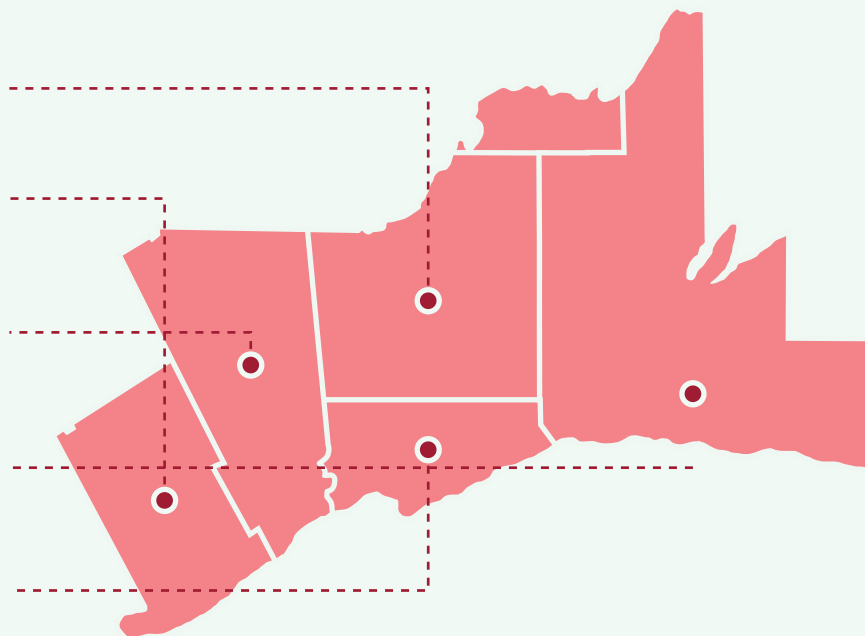
Median Price	Sales	DOM
\$980,000 (-7.1%)	10,187 (-20.5%)	19 (+46.1%)

4. DURHAM

Median Price	Sales	DOM
\$954,100 (-1.4%)	7,532 (-20.4%)	15 (+36.3%)

5. TORONTO

Median Price	Sales	DOM
\$850,000 (-3.4%)	19,334 (-17.6%)	20 (+25%)



All data is from the period between Jan. 1 and Nov. 15 unless otherwise stated. Comparisons to the previous year are for the same year-to-date period.

“Interest rates, affordability, and supply have been the defining issues for the GTA housing market in 2023.”

-Benjy Katchen-
Wahi CEO

Home prices and sales are down on a year-over-year basis across all five of the regions that comprise the GTA and the average number of days on market for listings has increased. However, the extent of the softening varies from market to market. Meanwhile, declines in sales volume have far exceeded drops in prices, which have remained relatively sticky. “Buyers who are not desperate to sell are not accepting lower offers on their homes,” notes Katchen. For example, while sales are down sharply by 20.4% on a year-over-year basis in Durham region, prices are nearly flat compared to the first 10.5 months of 2022.

GTA CONDO VERSUS NON-CONDO MARKETS

CONDO

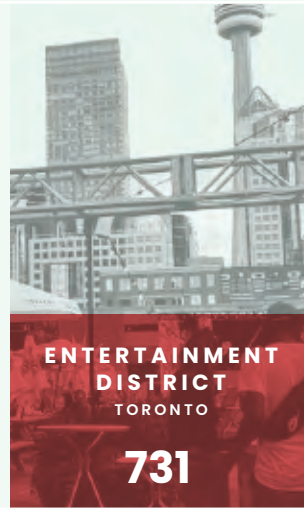
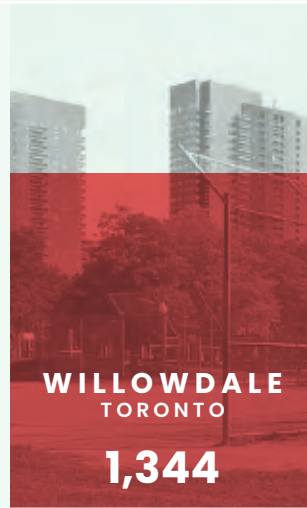
Median Price	Sales	DOM
\$669,000 (-7%)	20,377 (-15.3%)	23 (+43.7%)

NON-CONDO

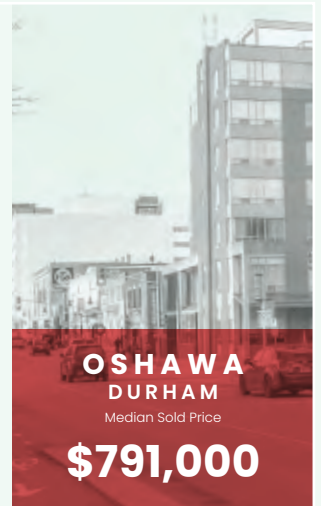
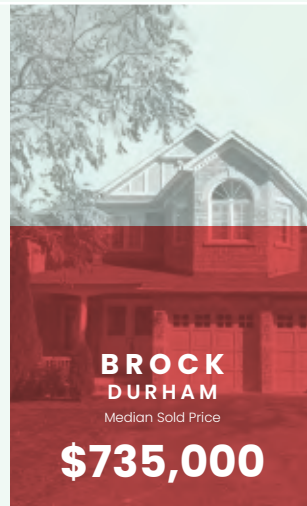
Median Price	Sales	DOM
\$1,200,000 (-5.9%)	33,009 (-17.9%)	16 (+23%)

GTA MARKET OVERVIEW 2023

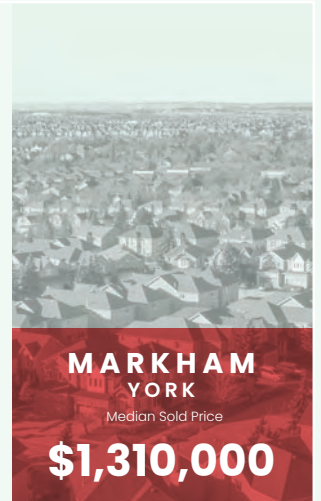
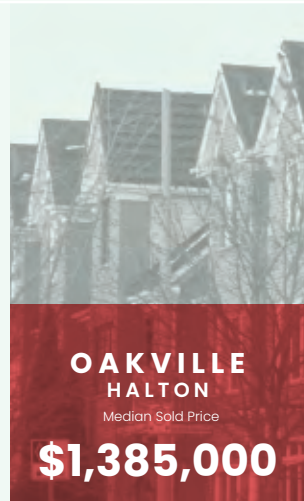
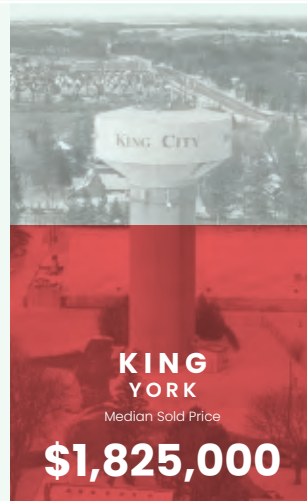
GTA NEIGHBOURHOODS WITH THE MOST HOME SALES



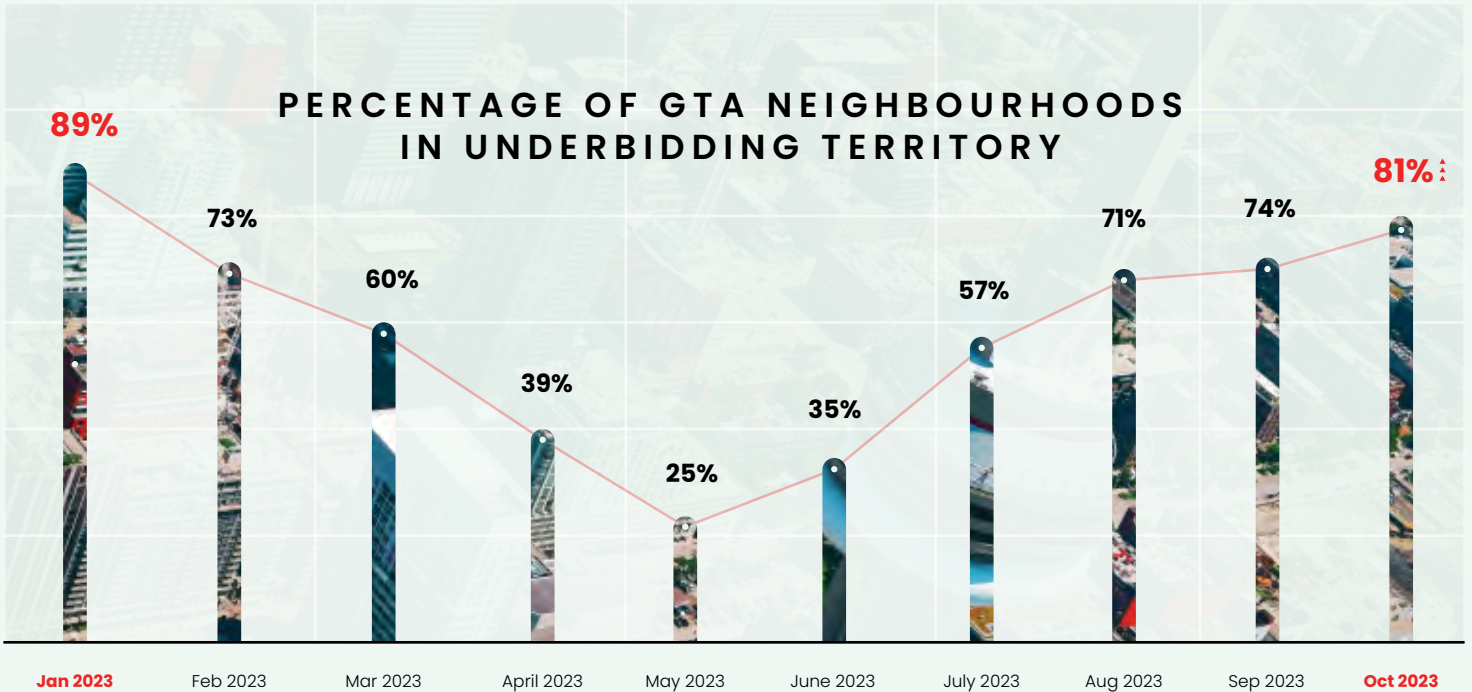
GTA LEAST EXPENSIVE MARKETS BY MEDIAN SALE PRICE



GTA MOST EXPENSIVE MARKETS BY MEDIAN SALE PRICE



OVERBIDDING & UNDERBIDDING TRENDS



The share of underbidding neighbourhoods reached the lowest point of the year after the Bank of Canada paused hiking rates in March and April but began rising rapidly after the central bank came off the sidelines in June.

On a monthly basis, Wahi's data team compares the differences between median list and median sale prices across roughly 400 GTA neighbourhoods to determine which neighbourhoods are in overbidding and underbidding territory. Neighbourhoods with fewer than five transactions in a given month are excluded from the calculations. Wahi's data team then ranks the top five overbidding and underbidding neighbourhoods in the GTA each month based on the percentage spread in price between listing and selling. To identify the year's top overbidding the underbidding neighbourhood, respectively, we looked at how frequently neighbourhoods appeared in the top five between the start of January and the end of October.

TOP OVERBIDDING NEIGHBOURHOOD :

Berczy Village, Markham

Top 5 Overbid 7 Times (in 10 months)

TOP UNDERBIDDING NEIGHBOURHOOD:

Eastlake, Oakville

Top 5 Underbid 9 Times (in 10 months)

MOST OVERBID IN A SINGLE MONTH :

+26% : Victoria Square, Markham, June 2023

+26%: Rouge Woods, Richmond Hill, February 2023

MOST UNDERBID IN A SINGLE MONTH

-12% : Eastlake, Oakville, October 2023

WAHI MARKET PULSE

Wahi's Market Pulse Map shows where overbidding and underbidding neighbourhoods are located in the GTA.

[VIEW WAHI MARKET PULSE PAGE](#)

MOST OVERBID & UNDERBID HOMES SALES

MOST OVERBID

MOST UNDERBID

1

1004-55 LINDCREST MANR.
MARKHAM
Condo | 3+1 Bed | 3 Baths | ~1600-1799 sq ft

LIST	SOLD	OVERBID AMOUNT
\$599,000	\$942,000	+57.2%

2

3179 VANDORF SDRD.
WHITCHURCH-STOUFFVILLE
Detached | 3 Bed | 1 Baths

LIST	SOLD	OVERBID AMOUNT
\$1,840,000	\$2,855,000	+55.1%

3

78 CASTLEVIEW CRES.
MARKHAM
Detached | 3+1 Bed | 3 Baths

LIST	SOLD	OVERBID AMOUNT
\$1,688,000	\$2,530,000	+49.8%

1

7734 CREDITVIEW RD.
BRAMPTON
Detached | 3 Bed | 3 Baths

LIST	SOLD	UNDERBID AMOUNT
\$5,199,000	\$3,350,000	-35.4%

2

520 STEELES AVE. W., UNIT #PH03
VAUGHAN
Condo | 3 Bed | 2 Baths | ~1200-1399 sq ft

LIST	SOLD	UNDERBID AMOUNT
\$899,900	\$600,000	-33.3%

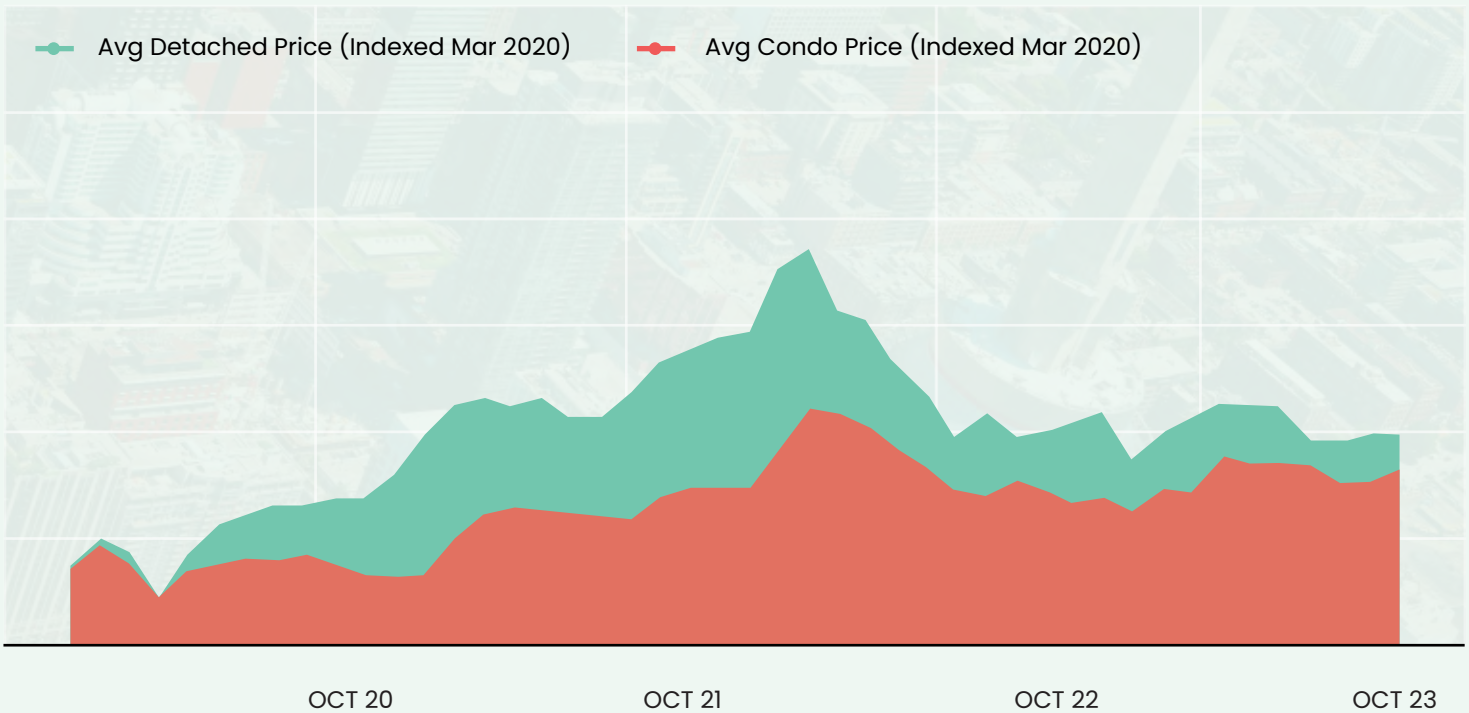
3

4 LOCH ERNE LN., KING
Detached | 4+2 Bed | 8 Baths | ~3500-5000 sq ft

LIST	SOLD	UNDERBID AMOUNT
\$4,749,000	\$3,550,000	-25.2%

ANALYSIS:

THE GAP BETWEEN PRICES FOR DETACHED HOMES AND CONDOS IS THE TIGHTEST SINCE THE PRE-COVID PERIOD



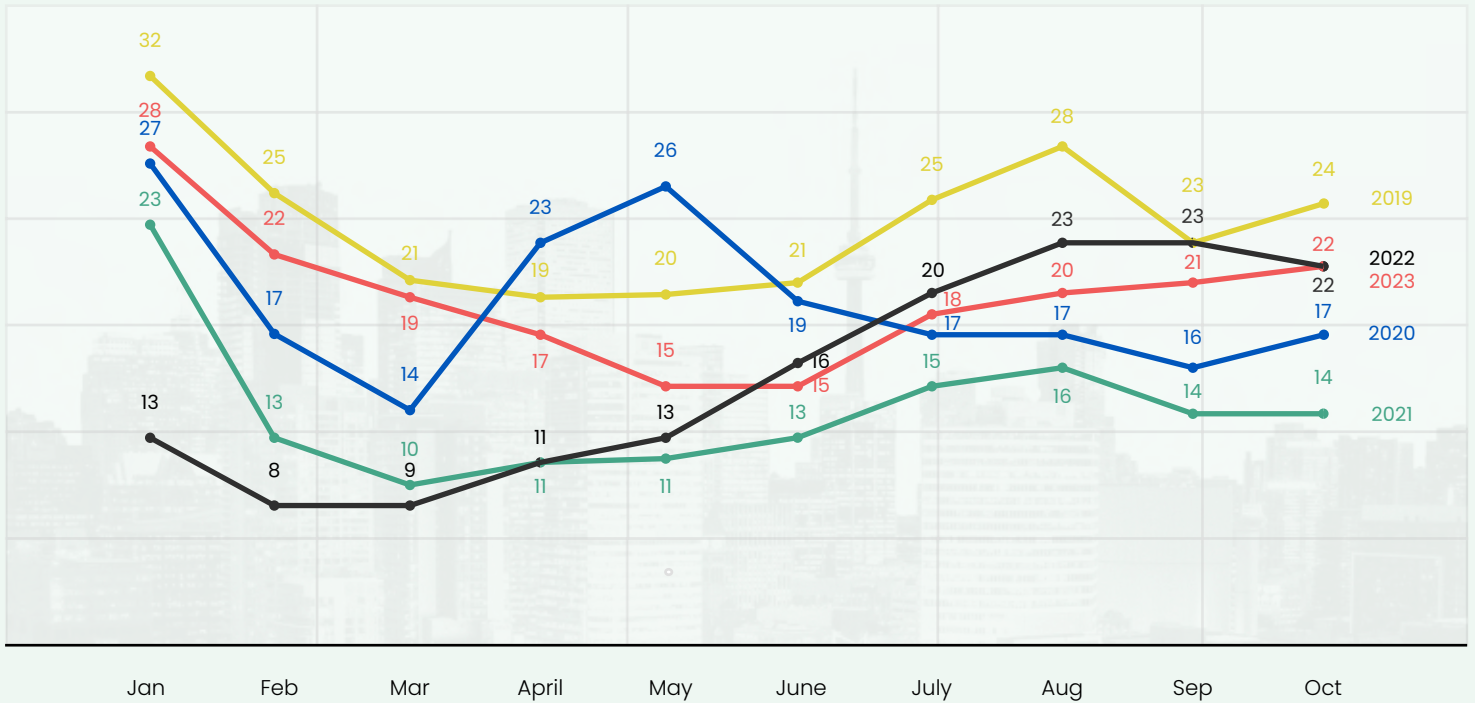
During the pandemic, the average price gains for a detached home in the GTA far outpaced those for condos. During lockdown and enabled by an increase in remote-work opportunities many homebuyers bought larger detached houses outside of the city centre to gain extra space for home offices and yards. The demand pushed prices significantly higher. However, over the past year, the gap between average home prices and average condo prices has remained tighter.

“This shrinking gap may present an opportunity for condo owners to affordably purchase a detached house.”

-Benjy Katchen-
Wahi CEO

HOW FAST ARE GTA HOMES SELLING?

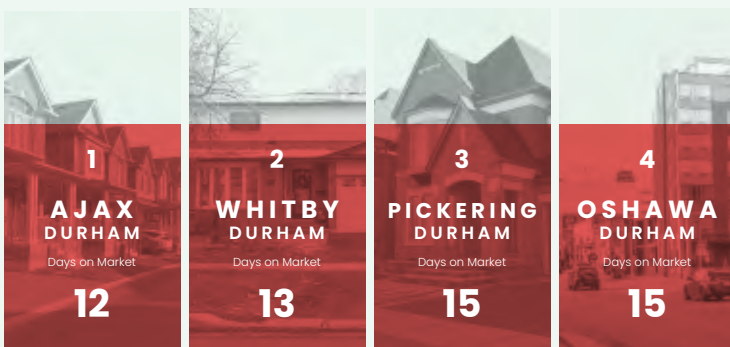
AVERAGE DAYS ON MARKET IN THE GTA



GTA homes that have sold this year have remained on the market for an average of 19 days. Based on local average days on market (DOM), we've compiled the fastest- and slowest-selling GTA cities. Despite the overall market cool down this year, several cities in Durham have an average DOM well below the GTA-wide standard

DURHAM REGION HAS THE FASTEST-SELLING CITIES AND TOWNS IN THE GTA

LOWEST AVERAGE DAYS ON MARKET



SLOWEST-SELLING GTA CITIES

HIGHEST AVERAGE DAYS ON MARKET



10 MOST AFFORDABLE MARKETS


CONDOS

The 10 most affordable local housing markets for condos were determined by year-to-date median condo sale prices. For buyers, looking outside of Toronto proper is one way to find more affordable condo prices, but there are still areas within the city that have relatively lower median prices, too.




1
**CLARINGTON
DURHAM**
Median Sold Price
\$550,422

[VIEW LISTINGS](#)




2
**EAST
GWILLIMBURY
YORK**
Median Sold Price
\$558,500

[VIEW LISTINGS](#)



3
**OSHAWA
DURHAM**
Median Sold Price
\$563,500

[VIEW LISTINGS](#)



4
**GEORGINA
YORK**
Median Sold Price
\$568,500

[VIEW LISTINGS](#)



5
**SCARBOROUGH
TORONTO**
Median Sold Price
\$597,500

[VIEW LISTINGS](#)



6
**EAST YORK
TORONTO**
Median Sold Price
\$599,990

[VIEW LISTINGS](#)




7
**YORK
TORONTO**
Median Sold Price
\$620,000

[VIEW LISTINGS](#)




8
**KING
YORK**
Median Sold Price
\$622,500

[VIEW LISTINGS](#)



9
**BROCK
DURHAM**
Median Sold Price
\$625,000

[VIEW LISTINGS](#)



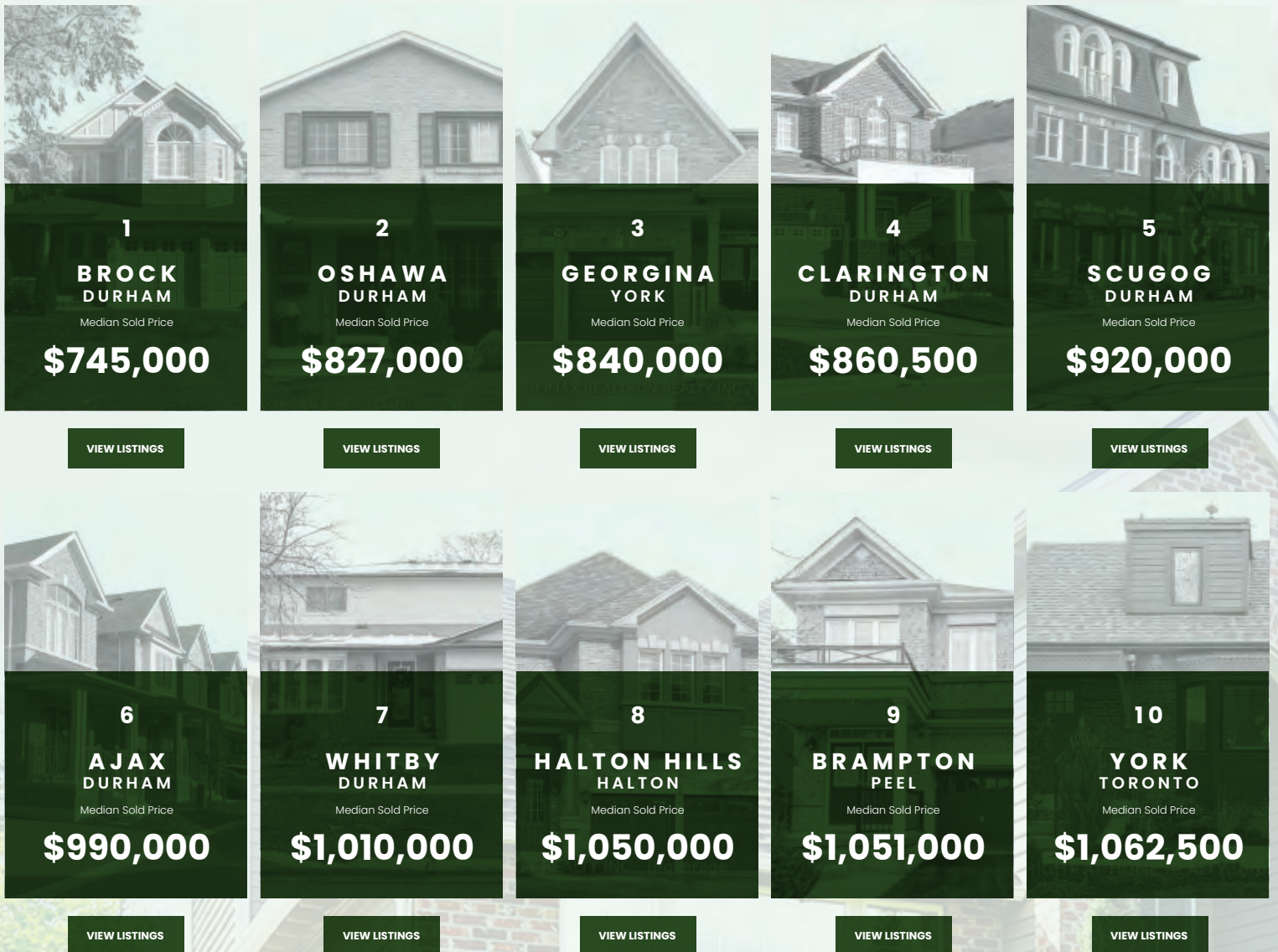
10
**UXBRIDGE
DURHAM**
Median Sold Price
\$627,000

[VIEW LISTINGS](#)

10 MOST AFFORDABLE MARKETS

HOUSES

Perhaps unsurprisingly, Durham, a region including some of the fastest-selling cities in the GTA, also has several of the cities with the lowest median house prices.



Generally, if a unit has monthly maintenance fee (like apartments, condo townhouses) Wahi considers it a condo.

MOST EXPENSIVE HOMES SOLD

CONDOS



1
38 AVENUE RD., UNIT #2300, TORONTO
NEIGHBOURHOOD: THE ANNEX

Sold: \$7,600,000

Condo | 3 Bed | 3 Baths | ~4,200-4499 sq ft



2
1 POST RD. PENTHOUSE #10, TORONTO
NEIGHBOURHOOD: BRIDLE PATH

Sold: \$7,295,000

Condo | 3 Bed | 5 Baths | ~4,250-4499 sq ft



3
118 MERCHANTS WHARF, GRAND PENTHOUSE
NEIGHBOURHOOD: HARBOURFRONT

Sold: \$7,000,000

Condo | 3 Bed | 4 Baths | ~4,250-4499 sq ft

HOUSES



1
354 RUSSELL HILL RD., TORONTO
NEIGHBOURHOOD: FOREST HILL

Sold: \$17,100,000

Detached | 5+2 Bed | 9 Baths | ~5,000+ sq ft



2
174 DUNVEGAN RD., TORONTO
NEIGHBOURHOOD: FOREST HILL

Sold: \$16,500,000

Detached | 5+1 Bed | 8 Baths | ~5,000 sq ft



3
299 RUSSELL HILL RD., TORONTO
NEIGHBOURHOOD: FOREST HILL

Sold: \$16,242,500

Detached | 5+1 Bed | 6 Baths

P

PAVED PARADISE : PARKING SPOTS THAT SOLD FOR BIG MONEY

Finding parking in Toronto isn't easy, and demand appears to be driving up the price of a premium spot. Here's how much the three priciest parking spaces sold for in 2023:

1
188-200 CUMBERLAND ST., YORKVILLE
Sold: \$157,000

2
18 YORKVILLE AVE., YORKVILLE
Sold: \$115,000

3
20 SCRIVENER SQ., SUMMERHILL
Sold: \$95,000

LEAST EXPENSIVE HOMES SOLD

CONDOS

1

4645 JANE ST. UNIT #819,
TORONTO
Condo | 1 Bed | 1 Baths | ~600-699 sq ft

Sold: \$209,800

2

4673 JANE ST., UNIT
#806, TORONTO
Condo | 1 Bed | 1 Baths | ~600-699 sq ft

Sold: \$210,000

3

4673 JANE ST., UNIT
#704, TORONTO
Condo | 0 Bed | 1 Baths | ~0-630 sq ft

Sold: \$218,500

MOST UNUSUAL HOME SOLD

"It is the cutest vessel I've ever seen or shown," listing agent Denise Doucet told us when we interviewed her about this 320-square-foot houseboat before it sold in September. (The home didn't meet the criteria to be one of the least expensive homes sold in 2023 since, well, it's a boat.)



7 BRIMLEY RD #E-17, TORONTO

Sold: \$150,000

Condo | 1 Bed | 1 Baths | 1 Kitchen

HOUSES

1

15-226 PLATTEN BLVD,
SCUGOG, ONTARIO

Detached | 2 Bed | 1 Baths

Sold: \$310,000

2

4449 MILBROUGH LINE #7
SPRUCE, BURLINGTON, VONTARIO

Detached | 1 Bed | 1 Baths | ~732 sq ft

Sold: \$315,000

3

4449 MILBROUGH LINE #4
TAMARACK, BURLINGTON, ONTARIO

Detached | 1 Bed | 1 Baths | ~560 sq ft

Sold: \$328,000

BY POPULAR DEMAND

WAHI'S MOST-VIEWED LISTINGS

CONDOS



10 PARK LAWN RD. UNIT #2902
TORONTO

NEIGHBOURHOOD:
HUMBER BAY SHORES

Sold: \$645,000

Condo | 1 Bed | 1 Bath | ~630 sq ft



53 NEPTUNE DR., UNIT #106,
TORONTO

NEIGHBOURHOOD:
LAWRENCE MANOR

Sold: \$395,000

Condo | 3 Bed | 1 Bath | ~900-999 sq ft



1801 BAYVIEW AVE., UNIT
#505, TORONTO

NEIGHBOURHOOD:
LEASIDE

Sold: \$732,500

Condo | 2 Bed | 2 Bath | ~800-899 sq ft

HOUSES



135 ROCHESTER AVE, TORONTO

NEIGHBOURHOOD:
LAWRENCE PARK

Sold: \$6,950,000

Detached | 4+1 Bed | 6 Bath | ~3,500-5000 sq ft



14 PEMBURY AVE, TORONTO

NEIGHBOURHOOD:
LAWRENCE PARK

Sold: \$4,465,000

Detached | 4+1 Bed | 7 Bath | ~3500-5000 sq ft



48 AVONLEA RD, DURHAM

NEIGHBOURHOOD:
UXBRIDGE

Sold: \$1,400,000

Detached | 3 Bed | 3 Bath

WAHI'S MOST-SEARCHED NEIGHBOURHOODS

"SEPARATE ENTRANCE"

WAHI'S MOST-SEARCHED TERM

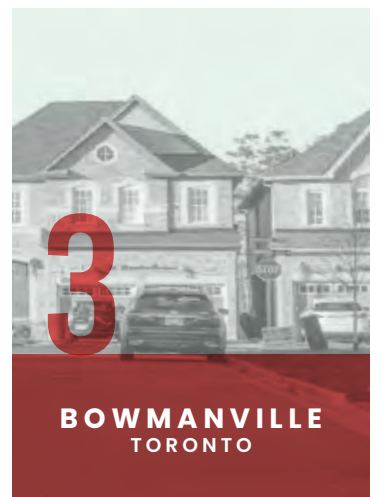
by users searching listings on [Wahi.com](https://www.wahi.com), suggesting home-buyers are looking for properties with income-generating potential to afford today's higher mortgage costs that have followed multiple Bank of Canada rate hikes.



WILLOWDALE
TORONTO



**MISSISSAUGA CITY
CENTRE**
MISSISSAUGA



BOWMANVILLE
TORONTO

ABOUT Wahi

Wahi redefines real estate by giving control back to Canadians, including access to market data, agent-level insights on the latest listings, and the ability to match consumers with realtors in their area. Learn more at wahi.com.

CONNECT WITH WAHI

Our team is available to elevate your stories with real-time market data, the latest analysis, and commentary.

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