



# 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
<b>\$970,000</b> (-4.9% y/y)	<b>53,386</b> (-17% y/y)	<b>19</b> (+29.6% y/y)

### 1. YORK

Median Price <b>\$1,250,000</b> (-2.7%)	Sales <b>10,243</b> (-12.3%)	DOM <b>19</b> (+26.6%)
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### 2. HALTON

Median Price <b>\$1,120,000</b> (-6.6%)	Sales <b>6,090</b> (-11.5%)	DOM <b>20</b> (+33.3%)
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### 3. PEEL

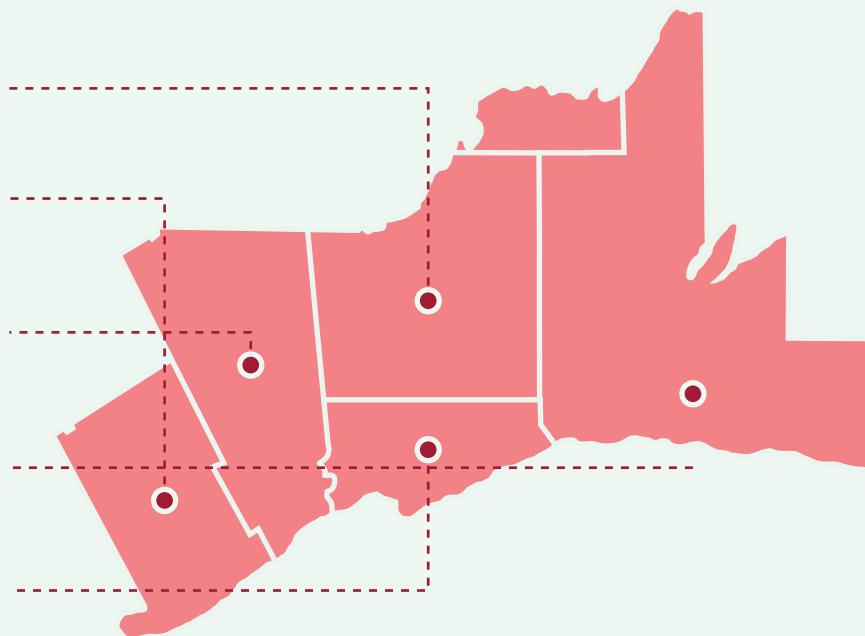
Median Price <b>\$980,000</b> (-7.1%)	Sales <b>10,187</b> (-20.5%)	DOM <b>19</b> (+46.1%)
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### 4. DURHAM

Median Price <b>\$954,100</b> (-1.4%)	Sales <b>7,532</b> (-20.4%)	DOM <b>15</b> (+36.3%)
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### 5. TORONTO

Median Price <b>\$850,000</b> (-3.4%)	Sales <b>19,334</b> (-17.6%)	DOM <b>20</b> (+25%)
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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 <b>\$669,000</b> (-7%)	Sales <b>20,377</b> (-15.3%)	DOM <b>23</b> (+43.7%)
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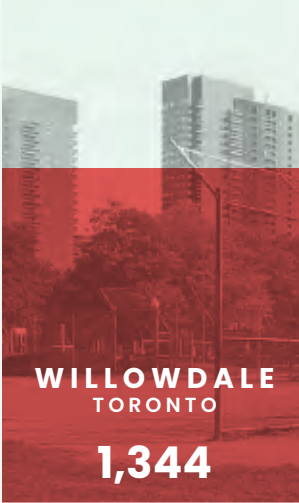
### NON-CONDO

Median Price <b>\$1,200,000</b> (-5.9%)	Sales <b>33,009</b> (-17.9%)	DOM <b>16</b> (+23%)
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# GTA MARKET OVERVIEW 2023

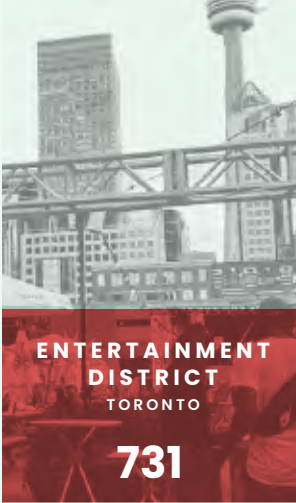
## GTA NEIGHBOURHOODS WITH THE MOST HOME SALES

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**WILLOWDALE**  
TORONTO

**1,344**



**ENTERTAINMENT DISTRICT**  
TORONTO

**731**

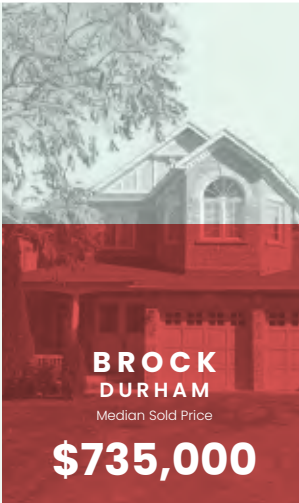


**CENTRAL MISSISSAUGA**

**633**

## GTA LEAST EXPENSIVE MARKETS BY MEDIAN SALE PRICE

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**BROCK**  
DURHAM

Median Sold Price

**\$735,000**



**OLD TORONTO**  
TORONTO

Median Sold Price

**\$780,000**



**OSHAWA**  
DURHAM

Median Sold Price

**\$791,000**

## GTA MOST EXPENSIVE MARKETS BY MEDIAN SALE PRICE

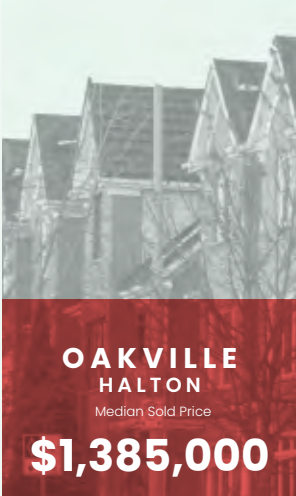
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**KING**  
YORK

Median Sold Price

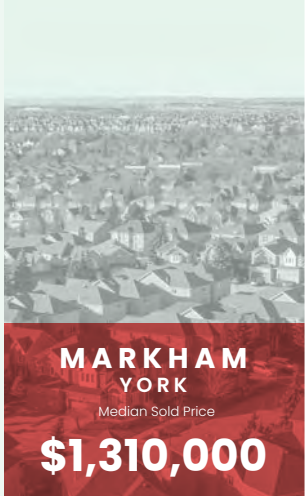
**\$1,825,000**



**OAKVILLE**  
HALTON

Median Sold Price

**\$1,385,000**

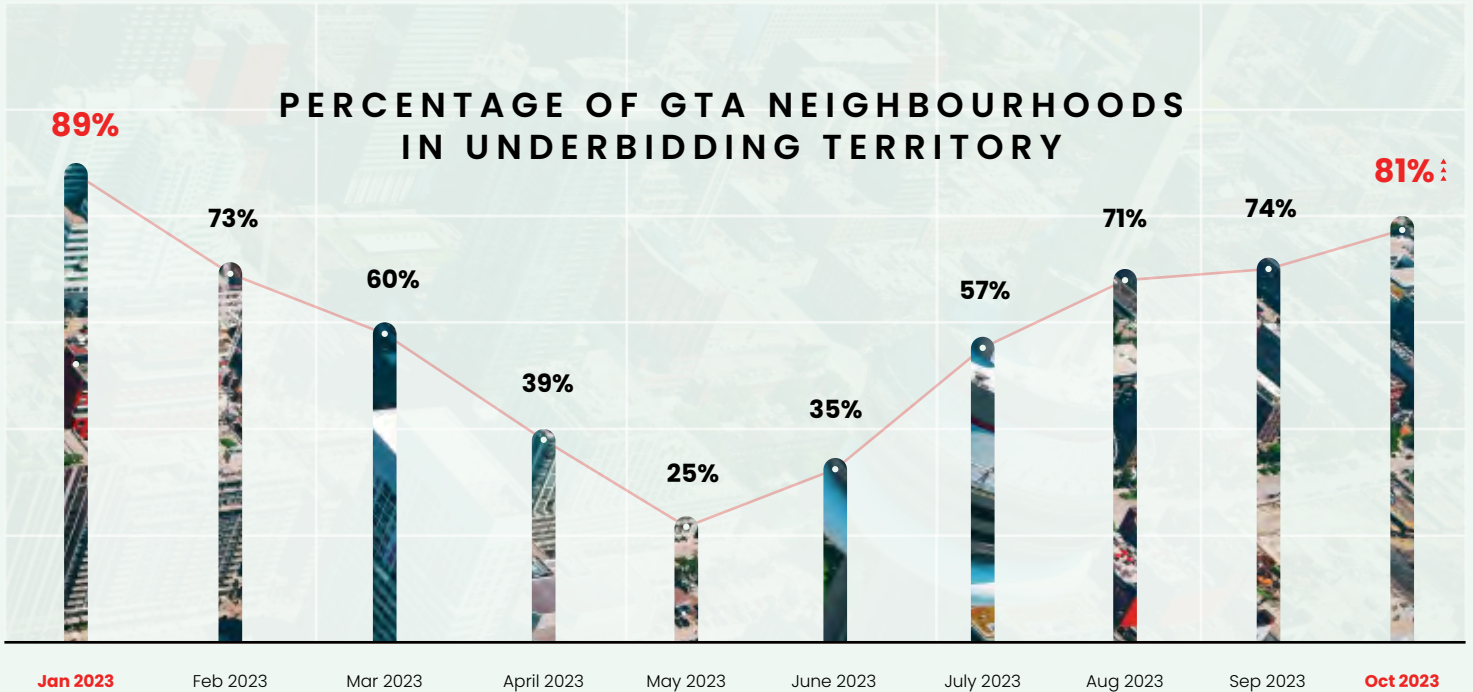


**MARKHAM**  
YORK

Median Sold Price

**\$1,310,000**

## 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

OVERBID AMOUNT  
**+57.2%**

[VIEW LISTING](#)

2

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

OVERBID AMOUNT  
**+55.1%**

[VIEW LISTING](#)

3

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

OVERBID AMOUNT  
**+49.8%**

[VIEW LISTING](#)

1

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

UNDERBID AMOUNT  
**-35.4%**

[VIEW LISTING](#)

2

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

UNDERBID AMOUNT  
**-33.3%**

[VIEW LISTING](#)

3

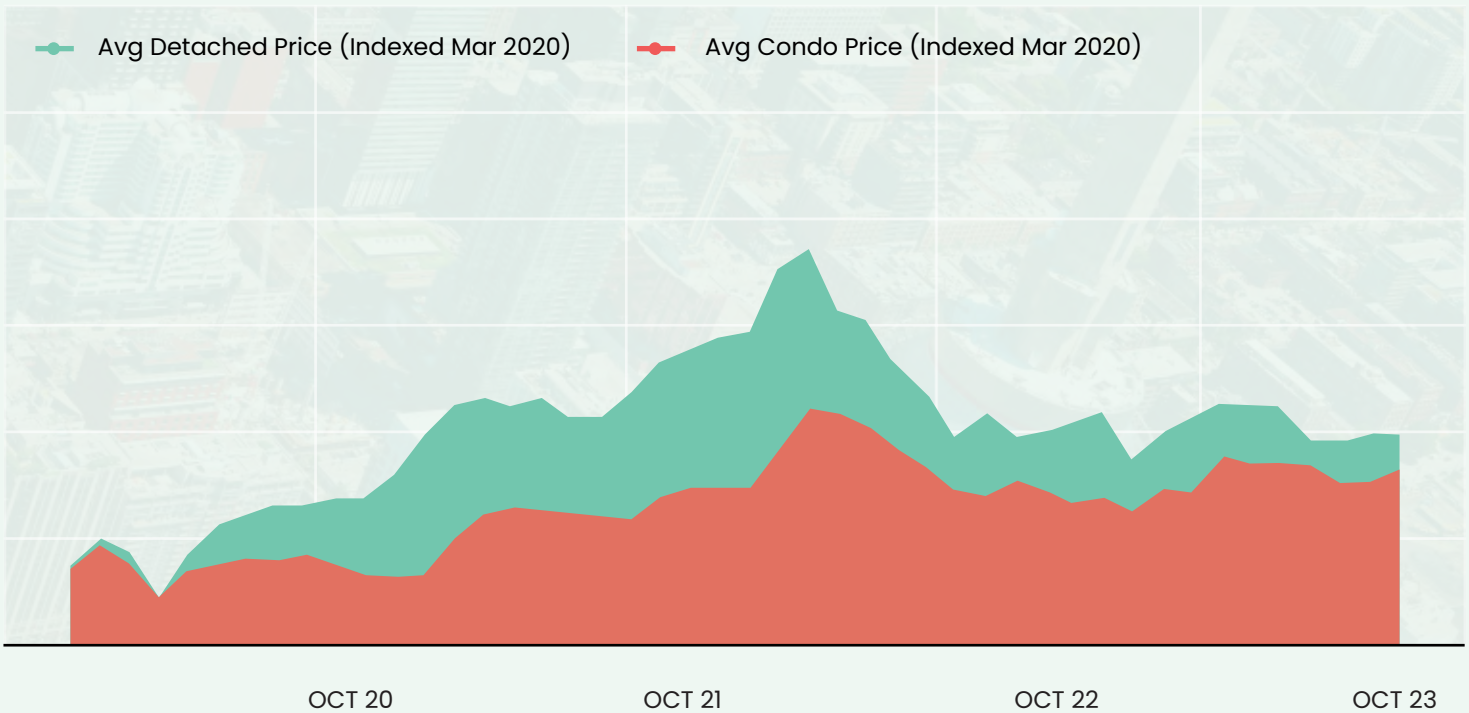
4 LOCH ERNE LN., KING  
Detached | 4+2 Bed | 8 Baths | ~3500-5000 sq ft

UNDERBID AMOUNT  
**-25.2%**

[VIEW LISTING](#)

ANALYSIS:

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



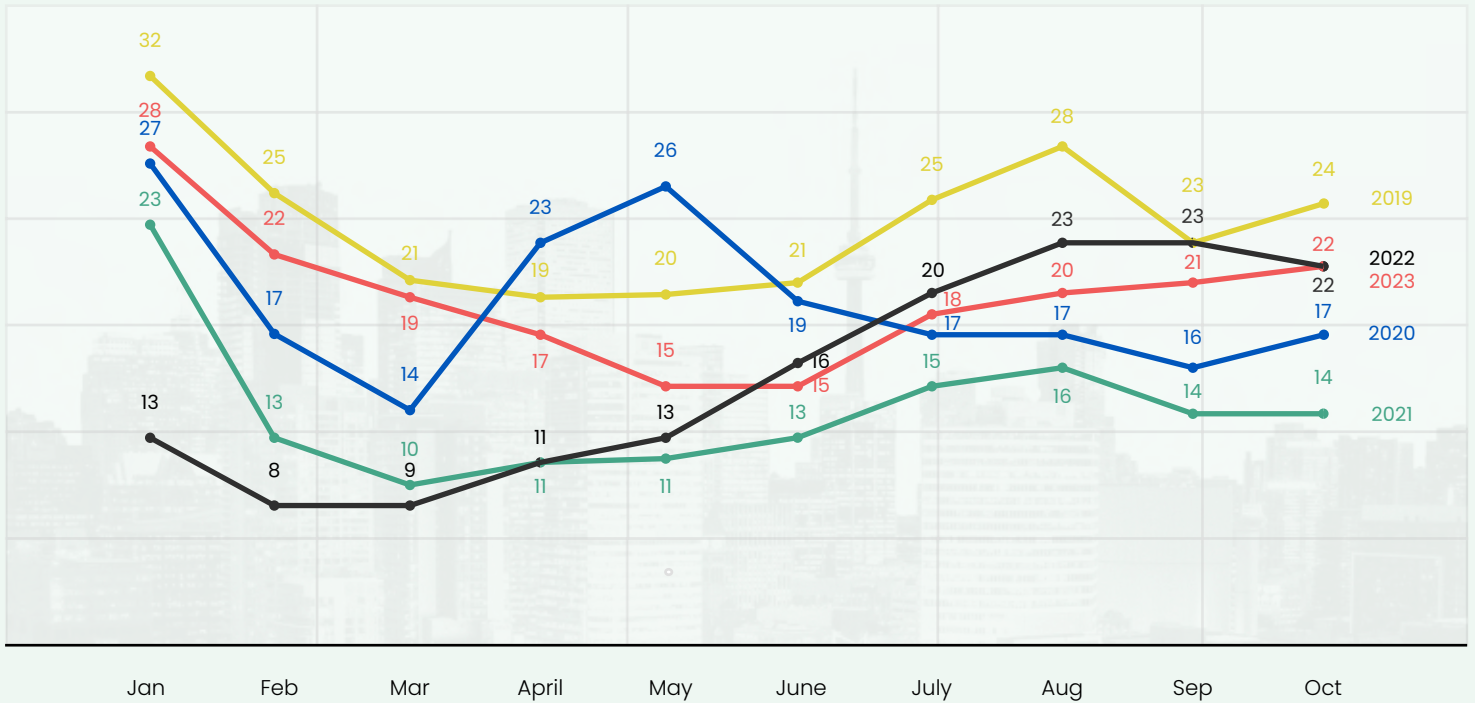
During the pandemic, the average price gains for a detached home in the GTA far outpaced those for condos. During lockdown and enabled by an increase in remote-work opportunities many homebuyers bought larger detached houses outside of the city centre to gain extra space for home offices and yards. The 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](#)



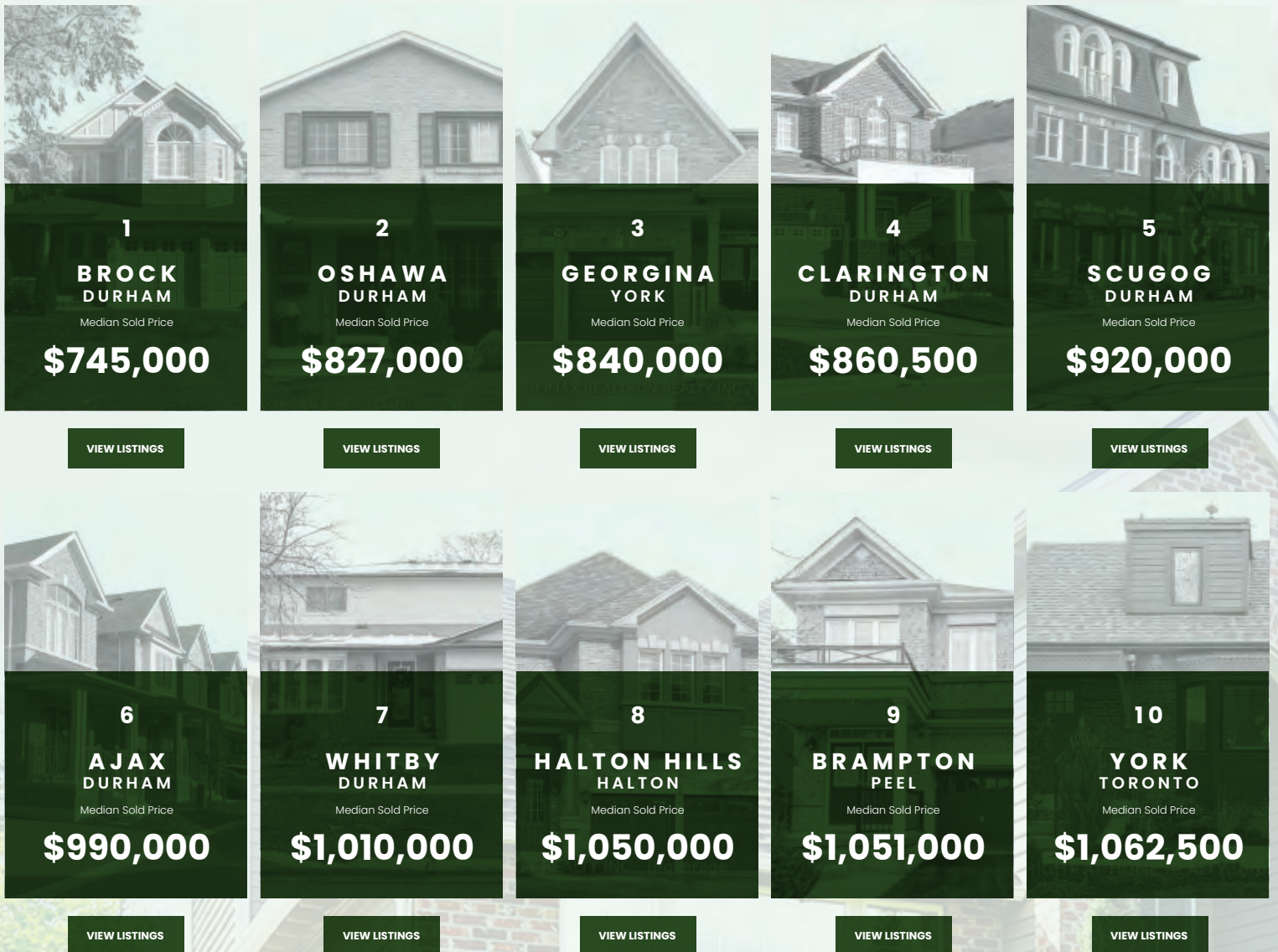
**10**  
**UXBRIDGE  
DURHAM**  
Median Sold Price  
**\$627,000**

[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

NEIGHBOURHOOD:  
**THE ANNEX**

38 AVENUE RD., UNIT  
#2300, TORONTO

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

[VIEW LISTING](#)



2

NEIGHBOURHOOD:  
**BRIDLE PATH**

1 POST RD. PENTHOUSE  
#10, TORONTO

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

[VIEW LISTING](#)



3

NEIGHBOURHOOD:  
**HARBOURFRONT**

118 MERCHANTS WHARF,  
GRAND PENTHOUSE

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

[VIEW LISTING](#)

### HOUSES



1

NEIGHBOURHOOD:  
**FOREST HILL**

354 RUSSELL HILL RD.,  
TORONTO

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

[VIEW LISTING](#)



2

NEIGHBOURHOOD:  
**FOREST HILL**

174 DUNVEGAN RD.,  
TORONTO

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

[VIEW LISTING](#)



3

NEIGHBOURHOOD:  
**FOREST HILL**

299 RUSSELL HILL RD.,  
TORONTO

Detached | 5+1 Bed | 6 Baths

[VIEW LISTING](#)

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.

1

188-200 CUMBERLAND ST.,  
YORKVILLE

[VIEW LISTINGS](#)

2

18 YORKVILLE AVE.,  
YORKVILLE

[VIEW LISTINGS](#)

3

20 SCRIVENER SQ.,  
SUMMERHILL

[VIEW LISTINGS](#)

## LEAST EXPENSIVE HOMES SOLD

### CONDOS

1

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

[VIEW LISTING](#)



2

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

[VIEW LISTING](#)



3

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

[VIEW LISTING](#)



### 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  
Condo | 1 Bed | 1 Baths | 1 Kitchen

[VIEW LISTING](#)

### HOUSES

1

15-226 PLATTEN BLVD,  
SCUGOG, ONTARIO  
Detached | 2 Bed | 1 Baths

[VIEW LISTING](#)



2

4449 MILBROUGH LINE #7  
SPRUCE, BURLINGTON, VONTARIO  
Detached | 1 Bed | 1 Baths | ~732 sq ft

[VIEW LISTING](#)



3

4449 MILBROUGH LINE #4  
TAMARACK, BURLINGTON, ONTARIO  
Detached | 1 Bed | 1 Baths | ~560 sq ft


[VIEW LISTING](#)



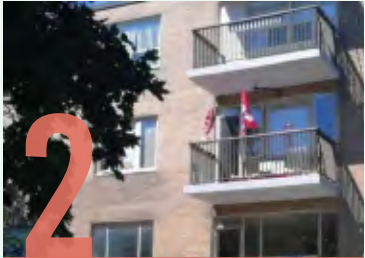
## BY POPULAR DEMAND

### WAHI'S MOST-VIEWED LISTINGS


#### CONDOS

- 

NEIGHBOURHOOD: **HUMBER BAY SHORES**  
10 PARK LAWN RD., UNIT #2902  
TORONTO  
Condo | 1 Bed | 1 Baths | ~630 sq ft

[VIEW LISTING](#)
- 

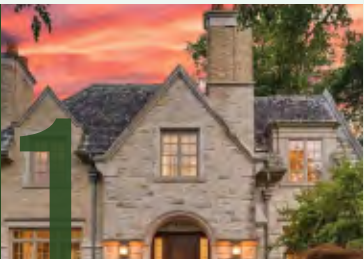
NEIGHBOURHOOD: **LAWRENCE MANOR**  
53 NEPTUNE DR., UNIT #106,  
TORONTO  
Condo | 3 Bed | 1 Baths | ~900-999 sq ft

[VIEW LISTING](#)
- 


NEIGHBOURHOOD: **LEASIDE**  
1801 BAYVIEW AVE., UNIT  
#505, TORONTO  
Condo | 2 Bed | 2 Baths | ~800-899 sq ft

[VIEW LISTING](#)


#### HOUSES

- 

NEIGHBOURHOOD: **LAWRENCE PARK**  
135 ROCHESTER AVE, TORONTO  
Detached | 4+1 Bed | 6 Baths | ~3,500-5000 sq ft

[VIEW LISTING](#)
- 

NEIGHBOURHOOD: **LAWRENCE PARK**  
14 PEMBURY AVE, TORONTO  
Detached | 4+1 Bed | 7 Baths | ~3500-5000 sq ft

[VIEW LISTING](#)
- 

NEIGHBOURHOOD: **UXBRIDGE**  
48 AVONLEA RD, DURHAM  
Detached | 3 Bed | 3 Baths

[VIEW LISTING](#)

### WAHI'S MOST-SEARCHED NEIGHBOURHOODS

#### "SEPARATE ENTRANCE"

#### WAHI'S MOST-SEARCHED TERM

by users searching listings on [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](http://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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