

International Market Spotlight: Toronto Market

2025 MIAMI GLOBAL REAL ESTATE CONGRESS

JOHN DIMICHELE, TRREB CEO

Sunday, November 9, 2025



Greater Toronto Market Overview



Economy

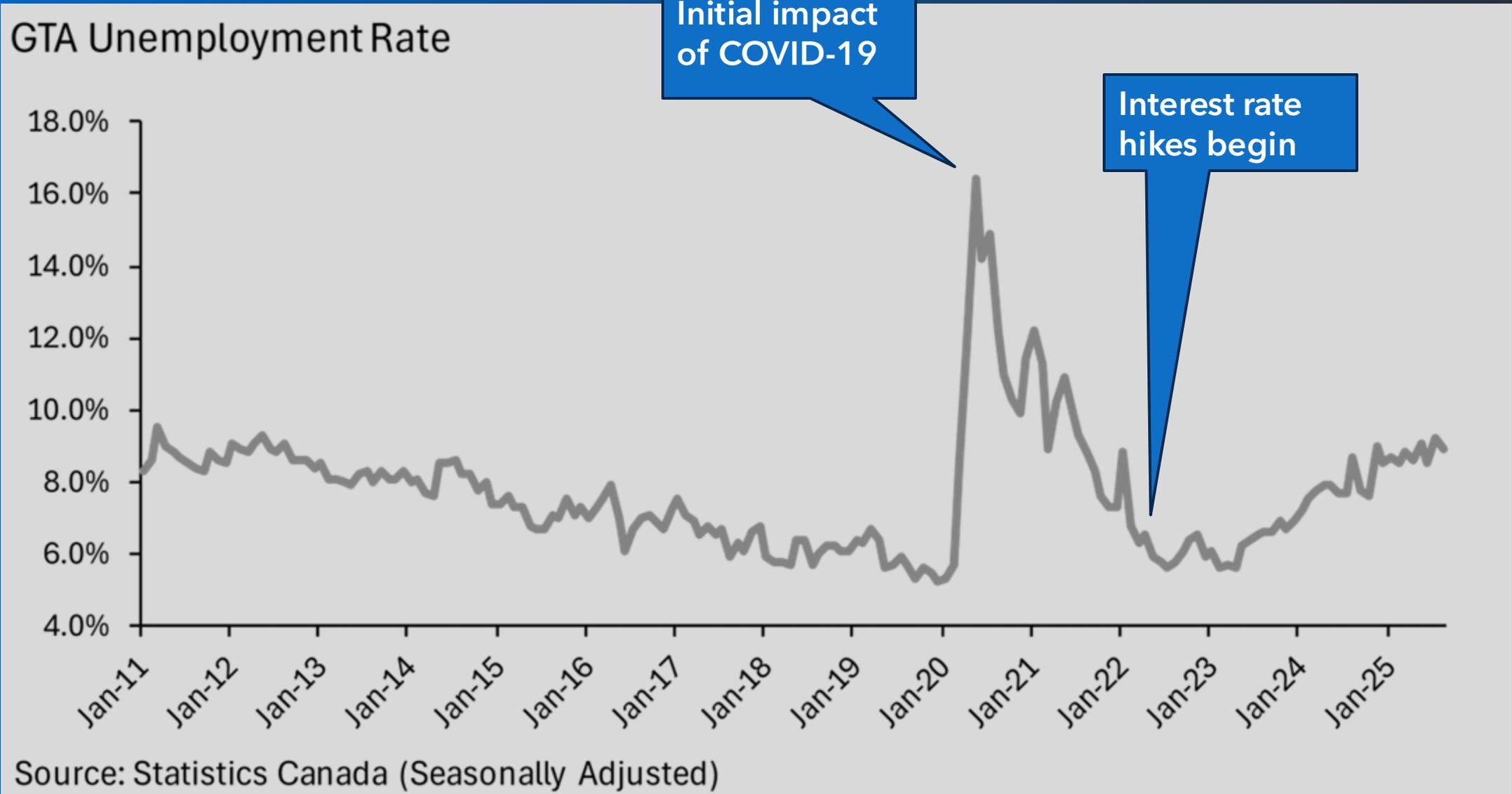


Investment

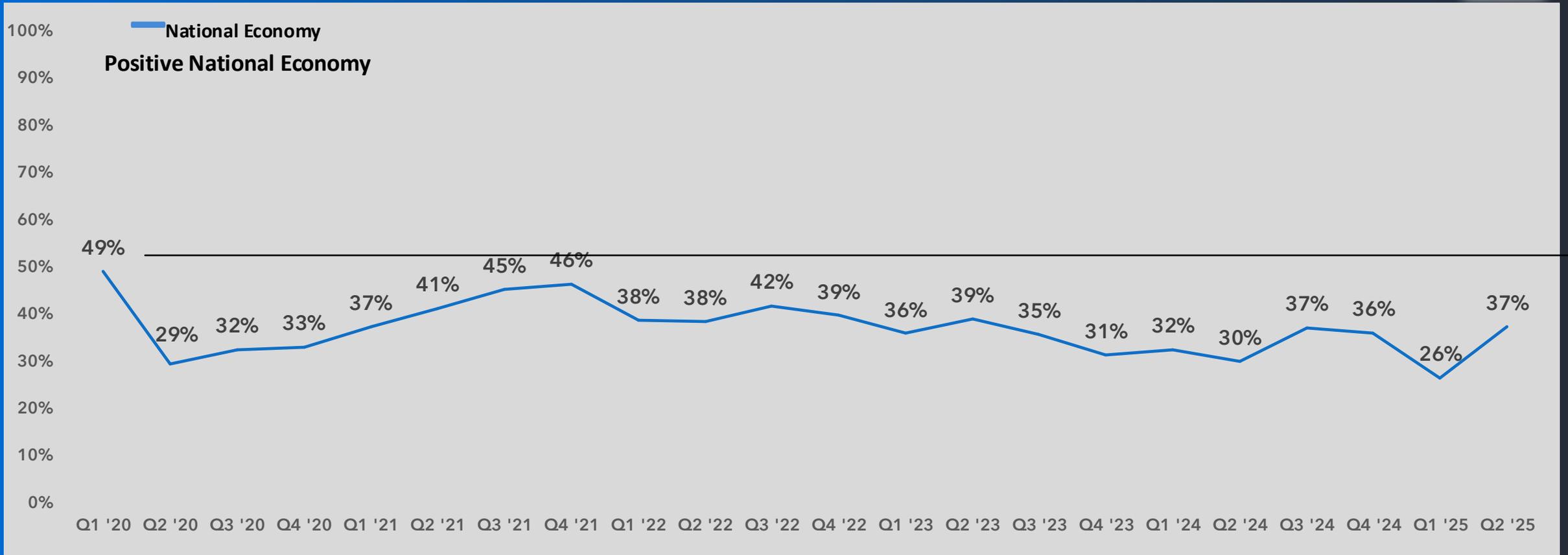


Leasing

The Unemployment Rate Has Trended Upward, But

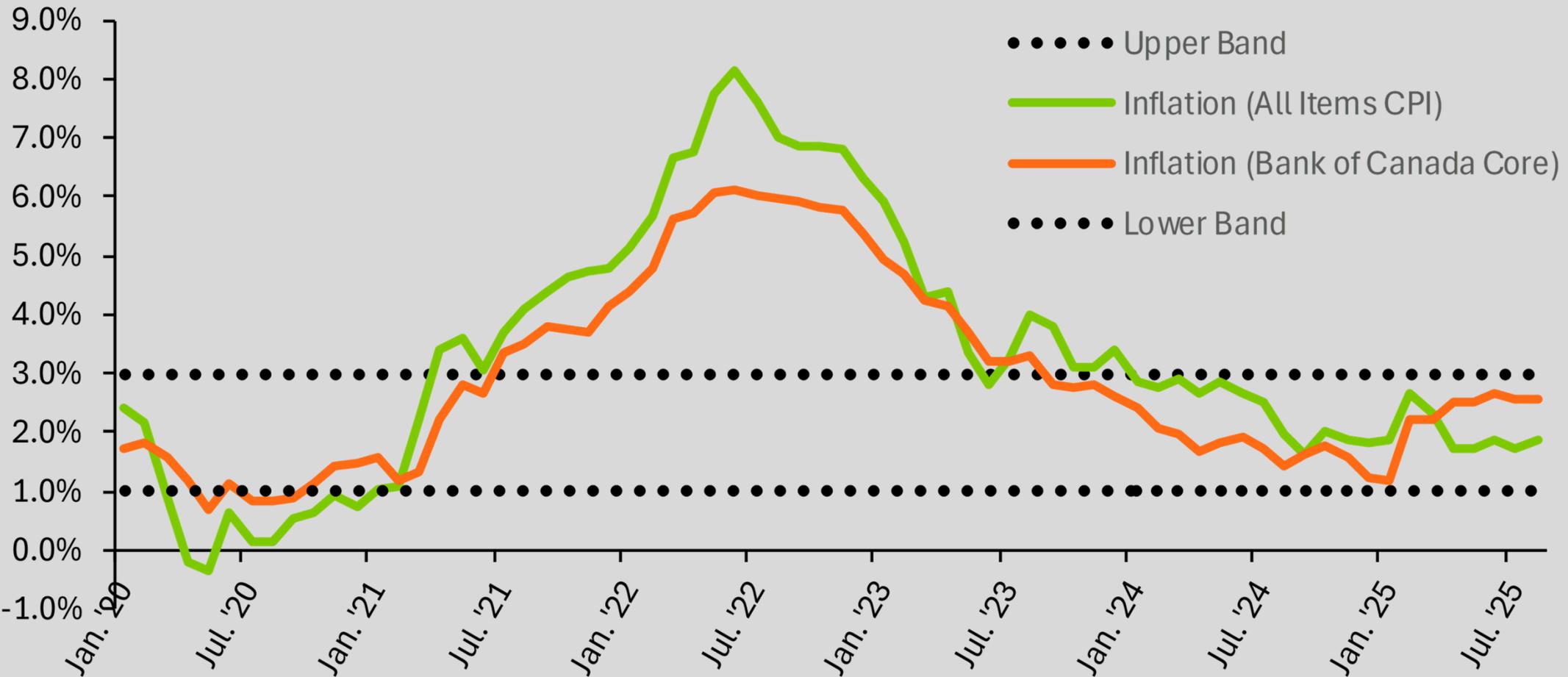


Economic Confidence Rebounded From All-time Low



Inflation Rate Has Stabilized

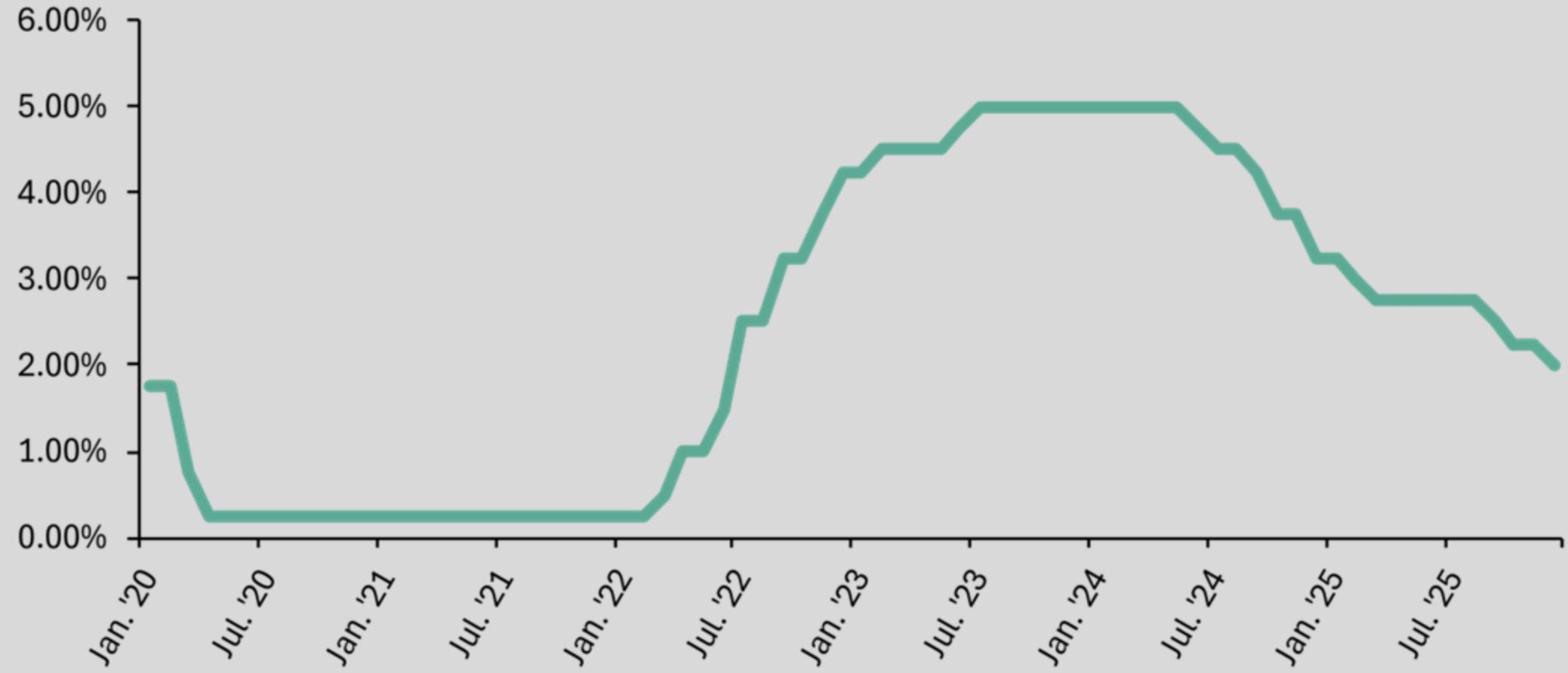
Measures of Consumer Price Inflation



Source: Statistics Canada; Bank of Canada

Interest Rates Trending Lower Again

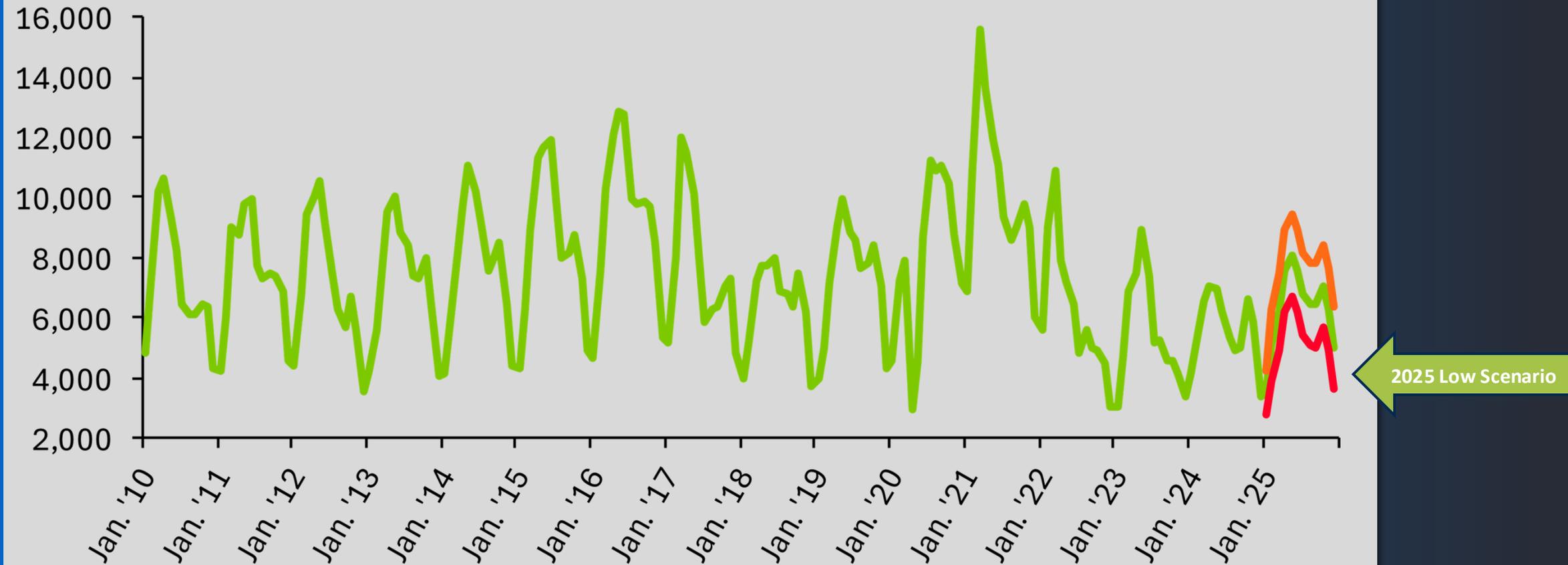
Target for the Overnight Lending Rate



Source: Bank of Canada; TRREB Outlook

Greater Toronto Area Home Sales On The Lower End Of The Range

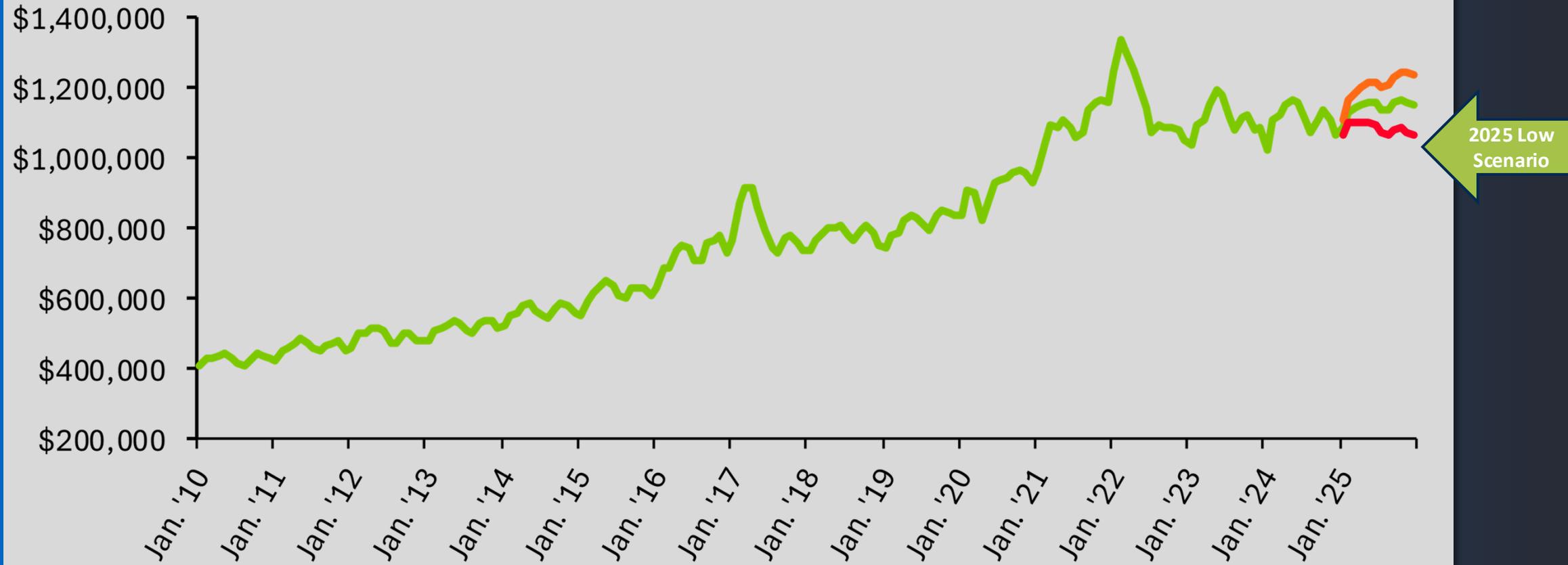
TRREB Monthly MLS® Sales Forecast



Source: TRREB

Homes Prices Trended Lower

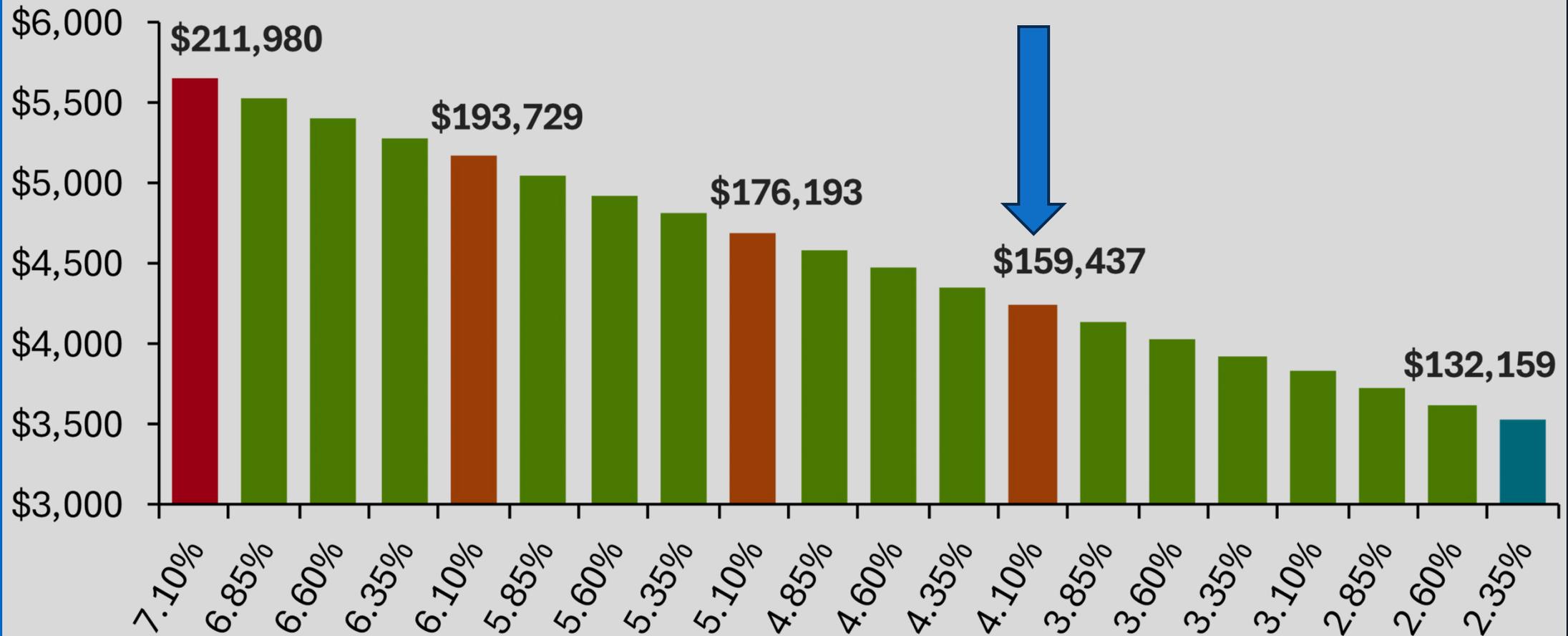
TRREB Monthly MLS® Average Price Forecast



Source: TRREB

Affordability Picture Needs To Improve

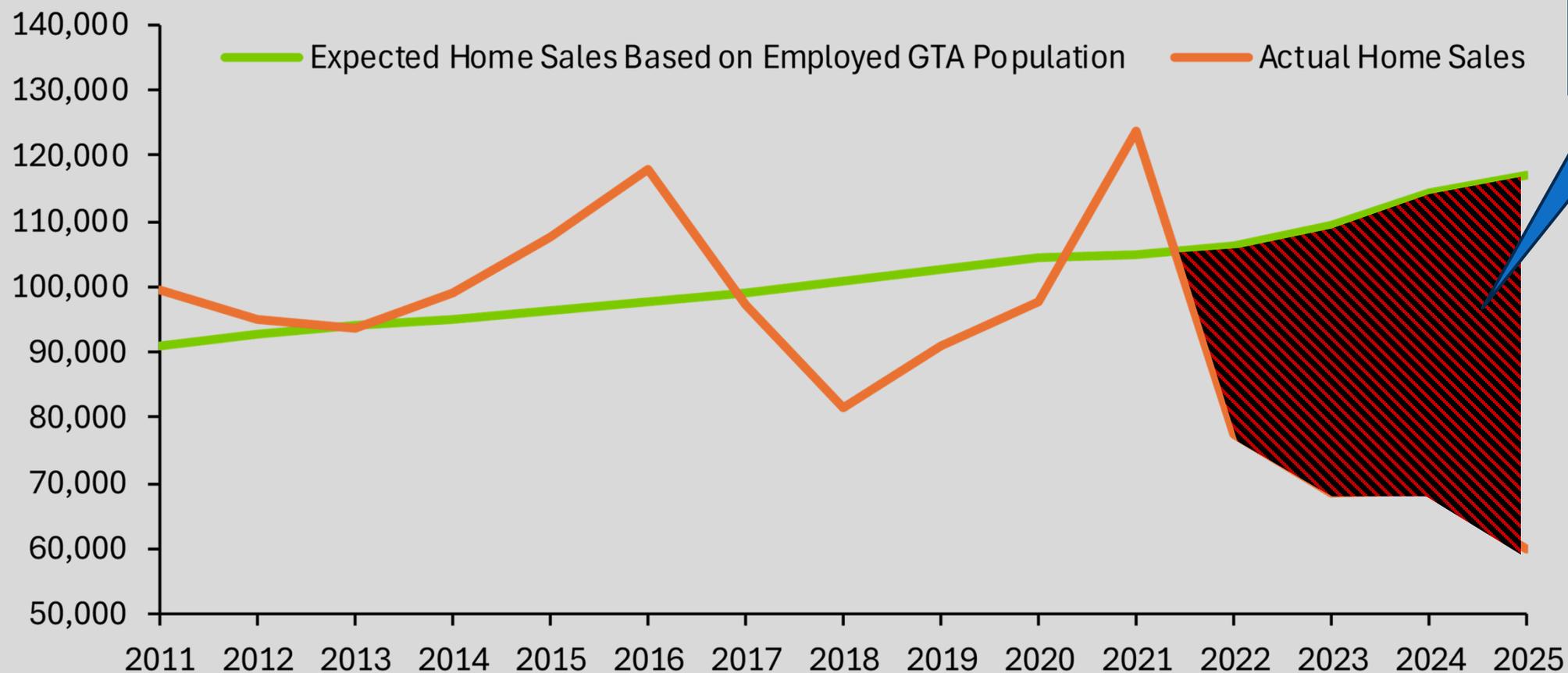
Monthly Payment for a \$1M Home Purchase with 20% Down, 25-Year Amortization, 5-Year Discounted Variable Rate Mortgage



Source: TRREB MLS® System; Bank of Canada; TRREB Assumptions and Calculations

Sales Have Been Well Below Demographic Norms

Expected Home Sales vs. Actual Home Sales



Pent-up Demand:
"Buyers on the Sidelines"

Source: Statistics Canada Labour Force Survey; TRREB Analysis

What Toronto/Canadian Buyers/Investors Look For In Florida



Canadians make ~25% of foreign home sales in Florida, mainly Miami, Fort Lauderdale, Boca Raton



Focus on vacation homes, rental properties and long-term investments

