**GTA new home sales very low in May** — **action on development charges and new home GST/HST reform urgently needed**

**Greater Toronto Area, June 24, 2025 –** Greater Toronto Area (GTA) new home sales remained at historic lows in May. Little change was seen from earlier months and May marked the eighth consecutive month of record all-time lows, extending the worst downturn of new home sales in the region on record, the Building Industry and Land Development Association (BILD) announced today.

There were 345 new home sales in May, which was down 64 per cent from May 2024 and 87 per cent below the 10-year average, according to Altus Group\*, BILD’s official source for new home market intelligence. New home sales for a typical May in the GTA would be 2,749 units based on the previous 10-year average.

“May 2025 new home sales across the GTA remained at rock bottom levels,” said Edward Jegg, Research Manager at Altus Group. “Market conditions definitely are in the buyer’s favour right now; they just need the confidence to move ahead with their purchase.”

Condominium apartments, including units in low, medium and high-rise buildings, accounted for 137 units sold in the GTA in May, down 74 per cent from May 2024 and 93 per cent below the 10-year average.

There were 208 single-family home sales in the GTA in May, down 53 per cent from May 2024 and 74 per cent below the 10-year average. Single-family homes include detached, linked and semi-detached houses and townhouses (excluding stacked townhouses).

New for 2025, BILD and Altus Group are now reporting on sales in Simcoe County. In May, there were 26 single-family new home sales in Simcoe County with the weighted average price at $1,140,131.

Total new home remaining inventory in the GTA increased slightly compared to the previous month, to 21,571 units. This includes 16,384 condominium apartment units and 5,187 single-family dwellings. This represents a combined inventory level of 17 months, based on average sales for the last 12 months.

“As these low sales translate into construction, we could see a decline of up to 23,000 housing starts by 2027 versus 2024 levels, putting as many as 41,000 residential construction sector jobs at risk and jeopardizing up to $10 billion in annual construction investment in the GTA,” said Justin Sherwood, Senior Vice President of Communications, Research, and Stakeholder Relations at BILD.

Sherwood continued by commenting that, “The current cost to build crisis is real, it’s here now, and it will have very negative impacts on the economy and municipalities of the GTA. All three levels of government must take urgent action and partner with the industry to help lower housing costs and ensure much need housing is provided to those who want to call the GTA home. This includes lowering their levels of taxation on new homes through changes to GST/HST, development charges, and other added costs to secure the future supply of new homes in the region.”

Benchmark prices decreased in May for both single-family homes and condominium apartments in the GTA compared to the previous year. The benchmark price for new condominium apartments was $1,021,339, which was down 2.2 per cent over the last 12 months. The benchmark price for new single-family homes was $ 1,505,539, which was down 6.6 per cent over the last 12 months.

*With more than 1,000 member companies, BILD is the voice of the home building, residential and non-residential land development and professional renovation industries in the Greater Toronto Area. The building and renovation industry provides 256,000 jobs in the region and $39.3 billion in investment value. BILD is affiliated with the Ontario and Canadian Home Builders’ Associations.*

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For additional information or to schedule an interview, contact Justin Sherwood at jsherwood@bildgta.ca (416-371-6005).

\*Altus Group should be credited as BILD’s official source of new home market intelligence.