

Hey,

The number making the rounds this week: **roughly 75% of GTA neighbourhoods saw homes sell below asking in March** — the weakest month for buyer competition in at least four years.

I've been getting the same question on repeat: *"If everything's selling under ask, should I wait it out or jump in?"*

Here's the honest read.

What the headline actually says

Sub-asking does not mean cheap. It means sellers are pricing optimistically and buyers are correcting them at the table. The average GTA sale-to-list ratio in March was 98% — homes sold for about 2% under ask. That's a negotiation, not a fire sale.

The two segments doing the opposite — selling over ask — are the entry-level pockets where competition is concentrated: lower-priced detached and semis in the \$700K–\$1.1M band, particularly in the west end and parts of the 905. That's where multiple offers are still happening.

So the market isn't one market. It's two.

What's quietly changing under the surface

Three things worth watching:

1. **Inventory is tightening.** New listings in March dropped 16.7% year-over-year. Less choice for buyers means the "unlimited options" window is closing.
2. **A large share of Canadian mortgages renew in 2026.** Most are renewing at higher rates than they originated. Some of those owners will list — adding supply later in the year, but not immediately.
3. **Buyer pent-up demand is real.** Search volume for "is now a good time to buy in Toronto" is up sharply. When confidence shifts, it usually shifts faster than supply can respond.

The math: softer prices + tightening supply + sidelined buyers waiting for a signal = a window that doesn't stay open forever.

What I tell my clients right now

Buying isn't a market call. It's a personal one. But if you're seriously considering a move in the next 6–12 months, the work to do this week is the same regardless:

- **Get your real number from a broker, not a calculator.** Affordability has shifted; what you qualified for last year is not what you qualify for today.
- **If you're renewing in 2026, shop the renewal early.** Most lenders will quietly offer a better rate than the renewal letter — but only if you ask.
- **If you're watching a specific pocket, watch the right metric.** Ignore averages. Track sale-to-list ratio and days on market in your three target neighbourhoods. That's the real signal.

- **Don't write an offer just because something sold under ask down the street.** Sub-asking on an overpriced listing is not a deal. Sub-asking on a correctly priced listing might be.

The buyers doing well in this market are not the ones moving fastest. They're the ones who did the homework before the right property showed up.

Bottom line

The "75% sold under ask" headline is real. It's also incomplete. The market is rewarding prepared buyers and punishing reactive ones — on both sides of the table.