

Market Watch

For Further Information: 443-8152

November, 1997

TREB Members report 4,185 sales for November

TORONTO - Tuesday, December 2, 1997 — TREB Members reported 4,185 sales of single family dwellings in November, Jerry England, TREB President, announced today.

November's sales mark a 17 per cent decline from the 5,077 recorded in October, and are down 29 per cent from the 5,878 reported in November 1996.

"While we were somewhat disappointed with the results," commented Mr. England, "I think it is important that we put the market results into context. November 1996 was an exceptional month — it was the best November in at least 10 years and it marked the top sales month for the entire year. It would certainly have been difficult to surpass those results. With more than 4,000 sales, this was still the second best November for the 1990s."

Commenting on the month over month decline, Mr. England noted there are a number of potential factors including seasonality and an expected slowdown after a sustained period of market strength.

Mr. England noted interest rates continue to be affordable in spite of mounting pressure from the Bank of Canada. At the same time, he did note that continued increases could have a negative impact on housing affordability and called

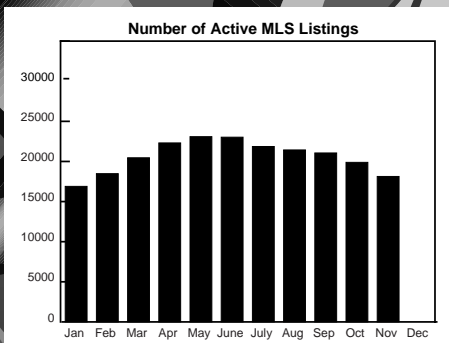
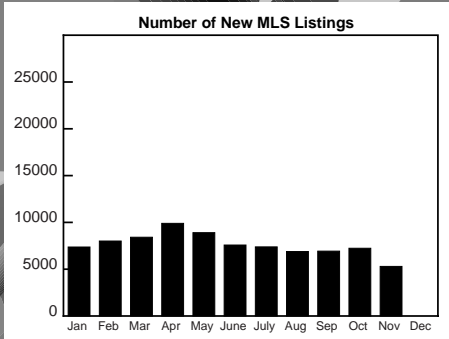
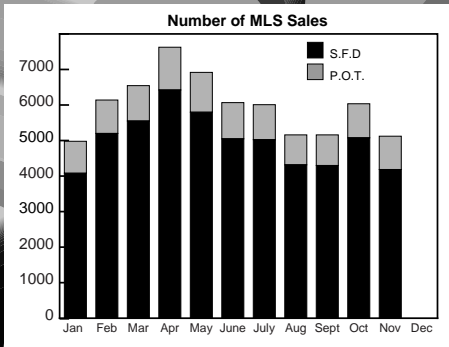
on the Bank of Canada to exercise caution while struggling with the problem facing the Canadian dollar.

While sales were down, cumulative prices continued to be relatively stable. The average rose slightly to \$212,127 from \$211,791 in October, and the median dipped to \$182,250 from \$184,000 in October.

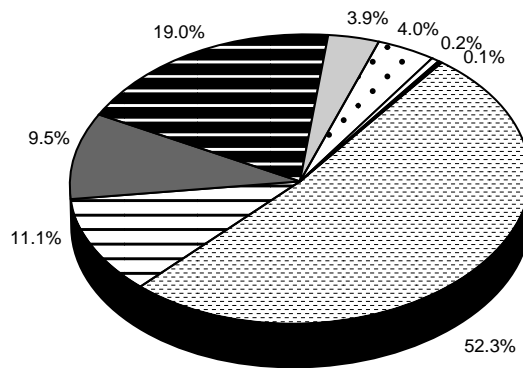
TREB's 4,185 single-family dwelling sales, which were reported throughout the Greater Toronto Area, totalled \$887,752,963, and averaged \$212,127. The median price was \$182,250.

Breaking down the total 1,628 sales were reported in TREB's 28 West districts and averaged \$197,181; 636 sales were reported in the 14 Central districts and averaged \$311,734; 720 sales were reported in the 23 North districts and averaged \$233,500; and 1,201 sales were reported in TREB's 21 East districts and averaged \$166,827.

In addition to the sales of single-family dwellings, TREB Members reported 937 sales of properties of other types (P.O.T.) during November moving the total to 5,122. The dollar volume for properties of all types (P.A.T.) was \$1,134,135,799, and the average price was \$221,424.



Single-Family Residential Breakdown



Dwelling Type	Sales	Median
Single Detached	2,187	\$220,000
Semi Detached	463	175,000
Condo T.H.	397	138,900
Condo Apt.	794	123,750
Link	165	182,500
Attached/Row	167	162,000
Co-op Apt.	10	111,000
Detached Condo	2	215,250

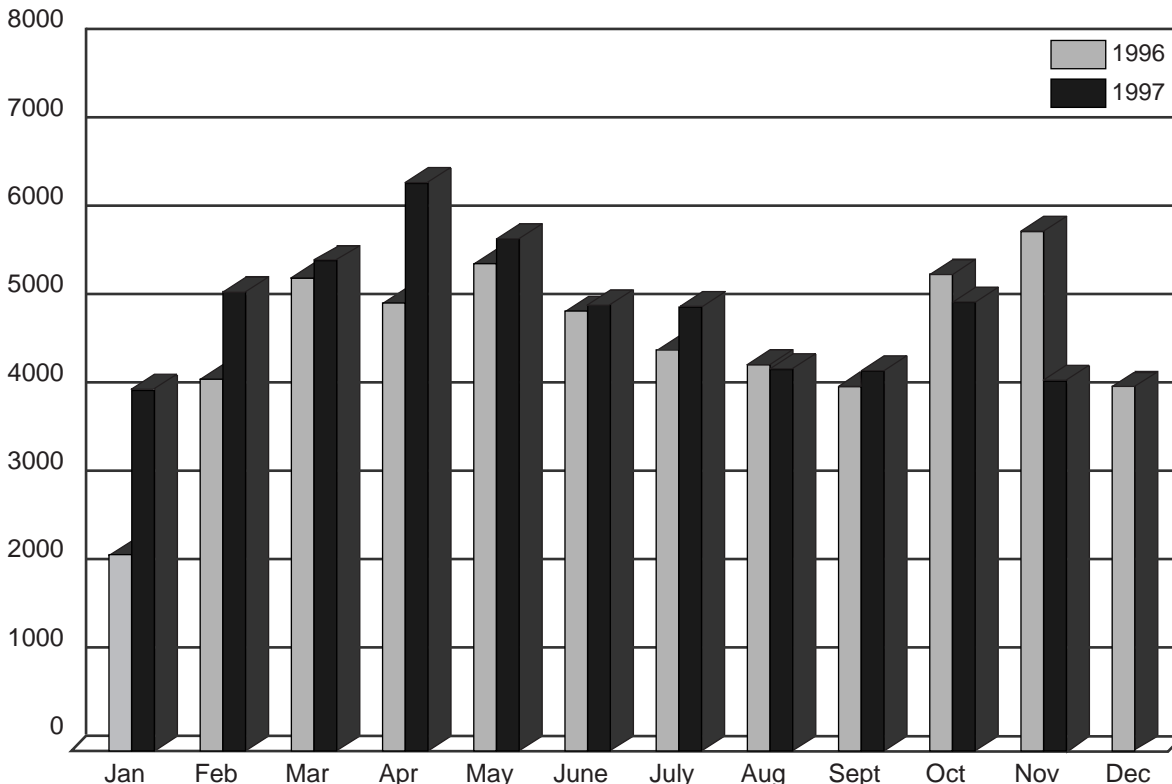
Housing Market Indicators

	November 1996	November 1997	% Change
Sales*	5,878	4,185	(-29%)
New Listings*	6,432	5,298	(-18%)
Active Listings**	20,347	18,131	(-11%)

* Single-Family Dwellings Only

** Properties All Types including Single-Family Dwellings.

Single-Family Dwelling Sales Comparison



Price Category Breakdown — November

Price Range	Total S.F.D.	Condo Apt.	Condo T.H.
Up to \$90,000	193 (4.6)	128 (16.1)	34 (8.6)
90,001 to 110,000	234 (5.6)	143 (18.0)	35 (8.8)
110,001 to 120,000	201 (4.8)	101 (12.7)	35 (8.8)
120,001 to 130,000	238 (5.7)	80 (10.1)	53 (13.4)
130,001 to 140,000	189 (4.5)	61 (7.7)	49 (12.3)
140,001 to 150,000	225 (5.4)	41 (5.2)	40 (10.1)
150,001 to 160,000	266 (6.4)	47 (5.9)	39 (9.8)
160,001 to 170,000	253 (6.0)	26 (3.3)	38 (9.6)
170,001 to 180,000	258 (6.2)	26 (3.3)	18 (4.5)
180,001 to 190,000	273 (6.5)	15 (1.9)	16 (4.0)
190,001 to 200,000	176 (4.2)	14 (1.7)	7 (1.8)
200,001 to 225,000	432 (10.3)	36 (4.5)	12 (3.0)
225,001 to 250,000	326 (7.8)	20 (2.5)	12 (3.0)
250,001 to 300,000	393 (9.4)	23 (2.9)	6 (1.5)
300,001 to 400,000	277 (6.6)	20 (2.5)	2 (0.5)
400,001 to 500,000	120 (2.9)	6 (0.8)	1 (0.3)
500,001 to 750,000	95 (2.3)	6 (0.8)	— (—)
750,000 to 1,000,000	18 (0.4)	1 (0.1)	— (—)
1,000,001 to 1,500,000	12 (0.3)	— (—)	— (—)
Over 1,500,000	6 (0.1)	— (—)	— (—)
TOTAL	4,185 100.0	794* 100.0	397** 100.0

* 794 condominium apartments sold for \$114,818,844, averaging \$144,608

** 397 condominium townhouses sold for \$57,321,688, averaging \$144,387.

Market Watch

Single-Family Residential November 1997

<u>Area</u>	<u>Listed</u>	<u>Re-Runs</u>	<u>Sales</u>	<u>Dollar Volume</u>	<u>Av. Price</u>	<u>Med. Price</u>
East						
E-1	138	80	59	\$10,239,600	\$173,553	\$159,000
E-2	144	68	56	13,217,900	236,034	194,000
E-3	246	120	118	19,938,600	168,971	161,200
E-4	117	58	48	7,534,700	156,973	163,750
E-5	212	95	74	13,309,790	179,862	177,500
E-6	92	45	35	6,890,900	196,883	170,000
E-7	258	123	78	13,693,502	175,558	173,500
E-8	182	108	57	8,822,638	154,783	165,000
E-9	166	104	61	9,614,750	157,619	168,000
E-10	99	46	44	8,963,300	203,711	203,000
E-11	145	70	49	7,593,850	154,977	156,000
E-12	38	19	15	2,559,800	170,653	166,900
E-13	231	128	93	17,040,872	183,235	182,000
E-14	204	107	97	15,775,350	162,632	165,500
E-15	170	90	75	12,346,000	164,613	164,000
E-16	359	171	159	19,604,567	123,299	125,000
E-17	169	83	47	7,177,700	152,717	142,000
E-18	6	4	2	341,000	170,500	170,500
E-19	14	7	5	1,023,000	204,600	199,000
E-20	29	13	9	1,523,900	169,322	169,900
E-21	55	25	20	3,147,900	157,395	154,000
Total	3,074	1,564	1,201	\$200,359,619	\$166,827	\$161,500
West						
W-1	90	45	32	\$7,402,000	\$231,313	\$184,500
W-2	136	75	66	13,972,900	211,711	199,500
W-3	121	66	53	8,309,700	156,787	151,000
W-4	135	58	37	6,755,400	182,578	165,000
W-5	138	65	40	5,445,650	136,141	118,500
W-6	151	88	43	9,160,000	213,023	191,500
W-7	81	42	23	5,586,787	242,904	269,500
W-8	233	134	101	27,800,500	275,252	230,000
W-9	94	45	38	7,684,368	202,220	213,750
W-10	183	84	85	14,208,500	167,159	180,000
W-12	115	59	49	10,177,005	207,694	183,000
W-13	159	89	74	19,952,800	269,632	213,000
W-14	87	41	53	9,480,500	178,877	167,500
W-15	184	65	109	14,620,438	134,132	121,000
W-16	164	75	77	15,915,300	206,692	188,500
W-17	-	-	-	-	-	-
W-18	59	16	29	4,364,200	150,490	156,000
W-19	239	108	119	23,688,415	199,062	194,000
W-20	230	98	109	22,224,927	203,898	187,000
W-21	106	55	49	13,582,350	277,191	210,000
W-22	5	4	2	432,000	216,000	216,000
W-23	377	169	184	33,461,488	181,856	175,000
W-24	254	96	134	21,810,923	162,768	155,300
W-25	17	9	10	1,756,500	175,650	170,000
W-26	1	1	2	624,500	312,250	312,250
W-27	96	41	33	5,995,300	181,676	167,000
W-28	110	63	52	13,065,450	251,259	235,800
W-29	43	20	25	3,532,600	141,304	140,000
Total	3,608	1,711	1,628	\$321,010,501	\$197,181	\$179,000

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Market Watch

November 1997 continued

<u>Area</u>	<u>Listed</u>	<u>Re-Runs</u>	<u>Sales</u>	<u>Dollar Volume</u>	<u>Av. Price</u>	<u>Med. Price</u>
Central						
C-1	171	84	76	\$14,728,449	\$193,795	\$170,000
C-2	158	82	62	18,913,350	305,054	247,000
C-3	112	69	40	12,561,500	314,038	193,500
C-4	148	70	64	24,131,010	377,047	346,000
C-6	36	20	15	4,243,500	282,900	265,000
C-7	106	49	49	11,764,328	240,088	238,000
C-8	151	78	65	13,642,050	209,878	183,500
C-9	79	48	23	13,950,500	606,543	490,000
C-10	83	43	47	19,207,700	408,674	320,000
C-11	47	14	23	5,835,150	253,702	275,000
C-12	122	74	27	21,648,000	801,778	610,000
C-13	86	49	39	9,291,610	238,246	210,000
C-14	143	75	41	13,016,980	317,487	274,000
C-15	211	118	65	15,328,580	235,824	220,000
Total	1,653	873	636	\$198,262,707	\$311,734	\$248,000
North						
N-1	146	96	37	\$9,296,900	\$251,268	\$228,000
N-2	179	70	67	17,267,726	257,727	240,000
N-3	240	126	61	16,494,200	270,397	225,000
N-4	134	61	33	8,803,738	266,780	260,000
N-5	27	15	8	1,681,500	210,188	170,500
N-6	108	49	33	9,480,200	287,279	244,000
N-7	156	76	58	12,082,500	208,319	184,500
N-8	165	85	50	14,201,900	284,038	266,250
N-10	129	59	45	10,233,700	227,416	205,000
N-11	286	168	84	24,071,090	286,561	264,250
N-12	42	23	12	3,064,350	255,363	219,500
N-13	23	11	13	3,231,500	248,577	167,000
N-14	45	16	16	4,772,750	298,297	270,625
N-15	48	21	17	3,661,282	215,370	215,000
N-16	59	33	17	3,570,400	210,024	176,500
N-17	159	74	58	8,376,600	144,424	125,500
N-18	68	35	21	3,867,900	184,186	184,000
N-19	76	34	33	5,307,800	160,842	155,000
N-20	10	4	5	1,155,500	231,100	215,000
N-21	17	8	8	1,164,400	145,550	146,500
N-22	21	13	6	918,000	153,000	145,000
N-23	67	37	26	3,868,200	148,777	144,450
N-24	39	19	12	1,548,000	129,000	120,250
Total	2,244	1,133	720	\$168,120,136	\$233,500	\$214,000
Grand Total	10,579	5,281	4,185	\$887,752,963	\$212,127	\$182,250

Listed includes Reruns: East (1,564-51%) West (1,711-47%) Central (873-53%) North(1,133-50%)

* Sales to Listings Ratio (SFD only): 39.5%

	AVERAGE DAYS ON MARKET	AVERAGE LIST TO SALE PRICE RATIO
EAST	48	97%
WEST	47	97%
CENTRAL	48	97%
NORTH	62	96%
TOTAL	50	96%

* Please note that the market information represents only those sales reported through the Toronto Real Estate Board.

Market Watch

Eleven Month Single-Family January to November 1997

<u>Area</u>	<u>Listed</u>	<u>Sales</u>	<u>Dollar Volume</u>	<u>Av. Price</u>	<u>Med. Price</u>
<u>East</u>					
E-1	2,116	705	\$128,761,409	\$182,640	\$169,000
E-2	1,784	707	165,013,946	233,400	212,500
E-3	3,564	1,303	218,590,346	167,759	165,000
E-4	1,527	639	97,809,918	153,067	165,000
E-5	3,171	1,075	202,052,525	187,956	185,000
E-6	1,439	460	87,512,126	190,244	169,250
E-7	3,413	1,203	224,620,443	186,717	183,000
E-8	2,557	816	137,015,264	167,911	165,000
E-9	2,127	613	101,412,784	165,437	171,250
E-10	1,553	544	114,577,939	210,621	209,000
E-11	2,138	797	124,571,476	156,300	157,500
E-12	590	262	43,160,820	164,736	161,000
E-13	2,792	1,016	189,804,233	186,815	184,000
E-14	2,872	1,186	195,933,559	165,205	164,800
E-15	2,303	1,037	180,961,522	174,505	169,900
E-16	4,847	1,940	248,512,569	128,099	125,000
E-17	2,237	886	131,251,593	148,139	139,000
E-18	156	30	8,346,500	278,217	245,000
E-19	184	61	15,179,720	248,848	230,000
E-20	610	192	31,347,450	163,268	154,900
E-21	923	316	51,663,259	163,491	155,000
Total	42,903	15,788	\$2,698,099,401	\$170,896	N/A
<u>West</u>					
W-1	1,092	394	\$86,550,645	\$219,672	\$196,000
W-2	1,776	613	134,847,765	219,980	201,000
W-3	2,154	653	98,812,899	151,321	150,000
W-4	1,599	519	82,982,983	159,890	160,000
W-5	2,032	729	105,637,266	144,907	138,000
W-6	1,863	658	130,163,500	197,817	182,000
W-7	953	362	93,306,294	257,752	250,000
W-8	2,940	1,100	329,271,768	299,338	249,000
W-9	1,392	490	93,002,070	189,800	196,000
W-10	2,567	950	145,480,414	153,137	165,000
W-12	2,240	817	170,912,462	209,195	186,500
W-13	2,445	937	230,684,273	246,195	210,000
W-14	1,567	608	112,838,526	185,590	183,500
W-15	2,553	1,302	176,033,882	135,203	122,000
W-16	2,402	1,090	225,361,503	206,754	192,250
W-17	17	1	380,000	380,000	380,000
W-18	757	306	46,326,314	151,393	157,000
W-19	3,173	1,387	282,406,161	203,609	204,000
W-20	3,653	1,671	338,286,776	202,446	183,500
W-21	1,752	819	210,800,059	257,387	229,500
W-22	71	28	5,521,000	197,179	175,750
W-23	4,917	2,248	401,565,540	178,632	172,000
W-24	3,551	1,678	266,908,366	159,063	155,000
W-25	199	76	16,781,066	220,804	171,500
W-26	31	7	2,446,800	349,543	319,500
W-27	1,213	569	107,400,193	188,753	175,789
W-28	1,980	660	152,445,356	230,978	219,000
W-29	254	124	19,280,250	155,486	145,000
Total	51,143	20,796	\$4,066,434,131	\$195,539	N/A

Market Watch

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Eleven Month Single-Family continued January to November 1997

<u>Area</u>	<u>Listed</u>	<u>Sales</u>	<u>Dollar Volume</u>	<u>Av. Price</u>	<u>Med. Price</u>
Central					
C-1	2,685	948	\$181,217,694	\$191,158	\$164,900
C-2	1,987	618	200,178,746	323,914	259,000
C-3	1,615	512	195,375,410	381,593	271,250
C-4	2,202	849	319,777,193	376,652	338,950
C-6	574	177	50,707,404	286,483	256,000
C-7	1,622	578	138,919,177	240,345	226,750
C-8	2,162	751	137,747,383	183,419	156,162
C-9	989	325	186,612,547	574,192	489,000
C-10	1,525	621	222,205,103	357,818	290,000
C-11	718	334	79,872,713	239,140	250,500
C-12	1,581	347	223,974,706	645,460	528,750
C-13	1,434	561	126,563,332	225,603	210,000
C-14	2,509	738	219,749,059	297,763	253,450
C-15	2,828	969	223,340,537	230,486	206,000
Total	24,431	8,328	\$2,506,241,004	\$300,942	N/A
North					
N-1	2,153	614	\$163,283,847	\$265,935	\$248,375
N-2	2,378	893	231,170,120	258,869	245,000
N-3	3,545	1,020	287,503,407	281,866	239,890
N-4	1,739	540	146,065,839	270,492	260,000
N-5	420	94	29,027,965	308,808	297,500
N-6	1,727	605	157,878,420	260,956	234,250
N-7	2,110	862	174,875,058	202,871	199,000
N-8	2,156	557	154,947,118	278,182	265,000
N-10	1,728	579	136,103,146	235,066	220,000
N-11	3,627	1,073	307,008,879	286,122	269,000
N-12	663	193	48,378,440	250,665	225,000
N-13	385	75	20,859,100	278,121	203,000
N-14	778	212	61,484,060	290,019	273,000
N-15	844	304	65,907,332	216,800	200,000
N-16	696	223	45,720,523	205,025	187,000
N-17	2,352	788	109,195,315	138,573	129,000
N-18	874	293	51,200,350	174,745	174,000
N-19	1,121	399	65,740,088	164,762	154,000
N-20	245	63	13,558,200	215,210	201,000
N-21	226	73	11,482,900	157,300	152,000
N-22	372	143	20,173,650	141,074	133,000
N-23	1,034	306	43,249,233	141,337	139,000
N-24	586	176	22,522,600	127,969	122,250
Total	31,759	10,085	\$2,367,335,590	\$234,738	N/A
Grand Total	150,236	54,997	\$11,638,110,126	\$211,614	N/A

Includes Re-runs:

East	18,925	West	21,421
Central	11,752	North	14,221

* Please note that the market information represents only those sales reported through the Toronto Real Estate Board.

Market Watch

Year	* Number of Sales (Property of all types)		* Dollar Volume (Property of all types)	* Average Price (Property of all types)	
1953	2,699		\$ 38,935,130	\$ 14,424	
1954	3,061		44,835,245	14,647	
1955	3,555		53,153,433	14,952	
1956	4,885		73,486,822	15,043	
1957	5,916		93,072,456	15,732	
1958	7,968		128,163,813	16,085	
1959	9,559		158,821,137	16,615	
1960	9,298		151,828,112	16,329	
1961	9,264		151,314,565	16,334	
1962	9,669		161,878,920	16,742	
1963	11,096		183,272,930	16,517	
1964	13,895		241,218,500	17,370	
1965	14,890		281,164,558	18,883	
1966	14,883	13,428	326,687,333	21,950	\$ 21,360
1967	14,886	12,432	367,415,993	24,681	24,078
1968	15,570	12,245	430,301,604	27,637	26,732
1969	15,817	12,493	473,422,285	29,931	28,929
1970	13,076	10,498	394,123,765	30,141	29,492
1971	15,587	13,085	496,009,054	31,822	30,426
1972	17,037	14,613	580,579,218	34,078	32,513
1973	19,561	16,335	862,742,566	44,105	40,605
1974	20,680	17,318	1,160,586,426	56,121	52,806
1975	26,088	22,020	1,517,817,465	58,180	57,581
1976	22,575	19,025	1,417,814,546	62,805	61,389
1977	24,335	20,512	1,630,809,263	67,015	64,559
1978	24,778	21,184	1,707,519,316	68,913	67,333
1979	27,060	23,466	2,068,819,999	73,992	70,830
1980	30,977	26,017	2,478,889,915	80,023	75,694
1981	35,434	29,625	3,373,355,403	95,201	90,203
1982	28,936	25,336	2,825,353,787	97,724	95,496
1983	34,896	30,046	3,668,093,732	105,115	101,626
1984	36,206	31,905	3,845,980,469	106,225	102,318
1985	51,514	45,509	5,957,686,711	115,652	109,094
1986	54,815	52,919	8,195,016,831	149,503	138,925
1987	51,149	43,475	10,287,088,795	201,120	189,105
1988	61,441	49,381	15,234,986,682	249,632	229,635
1989	47,447	38,960	13,863,276,860	292,185	273,698
1990	31,652	26,779	8,264,140,752	261,094	255,020
1991	44,510	38,144	10,606,078,479	238,285	234,313
1992	49,113	41,703	10,705,964,103	217,986	214,971
1993	46,561	38,990	9,885,955,838	212,323	206,490
1994	52,796	44,237	11,516,814,224	218,138	208,921
1995	47,100	39,273	9,902,240,806	210,238	203,028
1996					
January	2,648	2,222	561,139,885	211,910	195,169
February	4,955	4,207	976,668,267	197,108	192,406
March	6,288	5,350	1,281,549,739	203,809	197,523
April	5,992	5,070	1,219,439,022	203,511	198,445
May	6,483	5,514	1,335,304,585	205,970	201,847
June	5,865	4,979	1,248,550,730	212,882	204,392
July	5,325	4,539	1,103,019,345	207,140	199,856
August	5,104	4,372	1,050,637,385	205,846	197,622
September	4,848	4,123	976,472,171	201,417	195,486
October	6,281	5,398	1,282,350,382	204,163	199,882
November	6,959	5,878	1,424,064,031	204,636	195,801
December	5,012	4,127	1,037,995,827	207,102	196,016
TOTAL	65,760	55,779	13,497,191,369	205,249	198,150
1997					
January	4,979	4,080	1,057,416,009	212,375	198,798
February	6,140	5,200	1,287,100,706	209,625	207,221
March	6,545	5,550	1,407,362,108	215,028	210,207
April	7,626	6,423	1,747,789,607	229,188	213,107
May	6,918	5,797	1,560,456,411	225,565	216,904
June	6,069	5,046	1,344,451,039	221,528	215,638
July	6,009	5,024	1,321,621,647	219,940	213,634
August	5,159	4,317	1,142,782,104	221,512	211,785
September	5,159	4,298	1,135,176,105	220,038	213,567
October	6,035	5,077	1,330,266,221	220,425	211,791
November	5,122	4,185	1,134,135,799	221,424	212,127
TOTAL	65,761	54,997	14,468,557,756	220,017	211,614

* Due to District revisions, caution should be exercised when undertaking historical comparisons. Please refer to appropriate maps.

