
TREB RELEASES SEPTEMBER MARKET FIGURES AS REPORTED BY GTA REALTORS®

TORONTO, October 3, 2019 - Toronto Real Estate Board President Michael Collins announced that Greater Toronto Area REALTORS® reported 7,825 sales through TREB's MLS® System in September 2019. This result represented strong year-over-year sales growth of 22 per cent compared to 6,414 sales reported in September 2018. It is important to note, however, that sales remain well-below the record September 2016 peak of more than 9,800 sales.

On a preliminary seasonally adjusted basis, the September 2019 sales level remained in virtually the same as the August 2019 result.

The supply of listings continued to be a concern in September 2019, with new listings down by 1.9 per cent year-over-year to 15,611. We have experienced multiple months this year wherein the annual rate of sales growth outpaced the annual rate of new listings growth, resulting in the overall number of active listings at month-end being well-below last year's levels. This speaks to tightening market conditions and an accelerating annual rate of price growth.

"Demand for ownership housing increased throughout the spring and summer of 2019 compared to the very slow pace of sales experienced in 2018. That being said, many first-time buyers are still experiencing difficulty finding an affordable home. Federal parties vying for seats in the October election have pledged to alleviate affordability issues hampering first-time buyers with a variety of policy proposals. While these demand-side proposals are important, it is also important that all levels of government remain focused on promoting a sustainable supply of different housing types moving forward," said Mr. Collins.

The annual rate of price growth in September reached the highest point so far in 2019. The MLS® Home Price Index (HPI) Composite Benchmark was up by 5.2 per cent on a year-over-year basis in September. The average selling price for all home types combined was up by a similar annual rate of 5.8 per cent to \$843,115.

On a preliminary seasonally adjusted basis, the September 2019 average selling price was up by 1.2 per cent compared to August 2019.

"It is interesting to note that market conditions for detached homes have tightened over the past year. In many of the regions surrounding the City of Toronto, detached price growth was above the rate of inflation on an annual basis. Consumer polling conducted for TREB over the past few years has pointed out that many intending home buyers are still focused on ground-oriented housing. This points to the need for a greater diversity of housing types to bridge the gap between detached houses and condominium apartments," said Jason Mercer, TREB's Chief Market Analyst.

"Statistics Canada's most recent national population estimate represented the highest twelve month population increase ever recorded. This growth was driven by immigration, of which the GTA was likely a key beneficiary due to its strong regional economy and diversity. As a result, the demand for all types of housing in the GTA – rental and ownership – will remain strong. This fact underpins the need for immediate and sustained action on housing supply," said TREB CEO John DiMichele.

Summary of TREB MLS® Sales and Average Price September 1 - 30, 2019

	2019			2018		
	Sales	Average Price	New Listings	Sales	Average Price	New Listings
City of Toronto ("416")	2,995	913,096	5,810	2,454	864,839	5,459
Rest of GTA ("905")	4,830	799,721	9,801	3,960	754,608	10,462
GTA	7,825	843,115	15,611	6,414	796,782	15,921

TREB MLS® Sales & Average Price By Home Type September 1 - 30, 2019

	Sales			Average Price		
	416	905	Total	416	905	Total
Detached	909	2,707	3,616	1,360,623	946,256	1,050,421
Yr./Yr. % Change	37.9%	26.1%	28.9%	1.2%	4.5%	4.1%
Semi-Detached	283	463	746	1,069,119	689,950	833,790
Yr./Yr. % Change	12.3%	16.9%	15.1%	7.0%	4.2%	5.1%
Townhouse	333	965	1,298	785,890	639,945	677,387
Yr./Yr. % Change	33.2%	18.3%	21.8%	5.7%	6.5%	6.8%
Condo Apartment	1,450	621	2,071	636,817	497,403	595,013
Yr./Yr. % Change	13.5%	22.0%	15.9%	3.3%	9.2%	4.2%

September 2019 Year-Over-Year Per Cent Change in the MLS® HPI

	Composite (All Types)	Single-Family Detached	Single-Family Attached	Townhouse	Apartment
TREB Total	5.23%	3.55%	4.29%	6.12%	8.00%
Halton Region	8.01%	8.39%	4.94%	10.88%	4.27%
Peel Region	7.19%	5.85%	6.34%	6.37%	13.38%
City of Toronto	5.74%	2.74%	4.70%	2.76%	7.90%
York Region	0.67%	0.04%	0.87%	-1.46%	5.57%
Durham Region	2.75%	2.28%	2.80%	5.99%	2.74%
Orangeville	4.40%	4.45%	5.77%	-	-
South Simcoe County ¹	-3.30%	-5.26%	-1.67%	-	-

¹South Simcoe includes Adjala-Tosorontio, Bradford West Gwillimbury, Essa, Innisfil and New Tecumseth

Annual Summary of TREB MLS® Sales and Average Price Year-to-Date

	2019			2018		
	Sales	Average Price	New Listings	Sales	Average Price	New Listings
City of Toronto ("416")	24,568	874,772	43,070	23,028	836,367	41,203
Rest of GTA ("905")	43,389	775,833	84,436	37,588	758,175	86,014
GTA	67,957	811,602	127,506	60,616	787,880	127,217



Annual TREB MLS® Sales & Average Price By Home Type Year-to-Date 2019

	Sales			Average Price		
	416	905	Total	416	905	Total
Detached	7,054	24,123	31,177	1,310,730	919,113	1,007,719
Yr./Yr. % Change	15.1%	18.9%	18.0%	-1.2%	0.4%	-0.3%
Semi-Detached	2,239	4,195	6,434	1,036,267	685,534	807,587
Yr./Yr. % Change	13.4%	14.6%	14.2%	4.2%	4.1%	4.1%
Townhouse	2,576	8,789	11,365	769,394	623,227	656,357
Yr./Yr. % Change	16.3%	13.7%	14.3%	3.8%	2.8%	3.1%
Condo Apartment	12,538	5,613	18,151	625,802	475,827	579,424
Yr./Yr. % Change	-0.2%	10.3%	2.8%	5.8%	6.0%	5.2%

Seasonally Adjusted TREB MLS® Sales and Average Price¹

	Month-over-Month		Month-over-Month %	
	Sales	% Chg.	Average Price	Chg.
September '18	6,922	-0.4%	\$800,687	-0.5%
October '18	6,793	-1.9%	\$807,128	0.8%
November '18	6,698	-1.4%	\$800,590	-0.8%
December '18	6,751	0.8%	\$793,999	-0.8%
January '19	6,815	0.9%	\$779,242	-1.9%
February '19	6,201	-9.0%	\$764,121	-1.9%
March '19	6,347	2.4%	\$761,226	-0.4%
April '19	7,046	11.0%	\$773,815	1.7%
May '19	7,389	4.9%	\$796,066	2.9%
June '19	7,477	1.2%	\$812,642	2.1%
July '19	7,839	4.8%	\$825,397	1.6%
August '19	7,932	1.2%	\$827,681	0.3%
September '19	7,908	-0.3%	\$837,640	1.2%

Source: Toronto Real Estate Board; CREA Seasonal Adjustment

¹ Preliminary seasonal adjustment undertaken by the Canadian Real Estate Association (CREA). Removing normal seasonal variations allows for more meaningful analysis of monthly changes and underlying trends.

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