

## GTA Resale Housing More Balanced in June

TORONTO, July 4, 2008 - The trend toward more balanced market conditions continued in June with 8,600 properties changing hands, Toronto Real Estate Board President Maureen O'Neill announced today.

It is important to note that in this release you will also find market numbers specific to the resale housing activity in 2006 and 2007. This comparison is provided to help present a more accurate perspective of the resale housing market of 2008.

At \$395,866, the Greater Toronto Area average price for last month increased by four per cent compared to June 2007 when it was \$381,963. The City of Toronto's average price of \$433,082 last month increased three per cent from \$421,139 in June 2007. In the 905 Region, last month's average was \$370,559, an increase of four per cent, from \$355,240 in June 2007.

In the first two quarters of 2008, the average GTA price increased four per cent to \$390,054 from \$373,719 during the same time period in 2007, and up 9 per cent from the \$356,977 recorded in the same period in 2006.

In the City of Toronto, the average price in 2008 increased four per cent to \$427,198 from \$411,530 in 2007, and up 10 per cent from \$389,313 during the same period in 2006. In the 905 Region the increase was five per cent to \$365,536 from \$347,852 a year ago, up 9 per cent from \$334,220 in 2006.

"Although June 2008 sales in the Greater Toronto Area (GTA) have declined 18 per cent to 8,600 from the June 2007 total of 10,451, June 2007 was the best performance ever for that month," said Ms. O'Neill.

"This year we're seeing a return to calmer conditions but the market remains healthy. When compared to the 8,730 transactions in June 2006, GTA sales activity in June 2008 decreased by only one per cent." Record month June 2007 saw a 20 per cent increase over June 2006.

In the City of Toronto there were 3,481 transactions last month, a decline of 18 per cent from June 2007 with 4,238 sales but down 4 per cent over the 3,641 transactions in June 2006. When you compare record month June 2007 with June 2006, a period before the Toronto Land Transfer Tax went into effect, sales increased 16 per cent.

The 905 Region experienced an equivalent decline of 18 per cent, with 5,119 sales last month compared to 6,213 transactions in June 2007 but a one per cent increase over the 5089 properties sold in June 2006. When you compare record month June 2007 with June 2006, sales in the 905 Region increased by 22 per cent.

In the first two quarters of 2008, GTA sales declined 14 per cent to 43,685 transactions from 50,648 during the same time a year ago and down five per cent from the 45,797 recorded in the same period in 2006. When you compare the first two quarters of 2007 with the same period in 2006, GTA sales increased by 11 per cent.

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***GTA Resale Housing More Balanced in June continued...***

In the City of Toronto, sales for the first two quarters declined 15 per cent to 17,370 from 20,574 in 2007 and down 8 per cent from 18,917 in 2006. In the 905 Region sales declined 12 per cent to 26,315 from 30,074 in 2007 and down 2 per cent from 26,880 in 2006. However, when you compare the first two quarters of 2007 with the same period in 2006, sales increased by 9 per cent in the City of Toronto and by 12 per cent in the 905 Region.

“The increase in listings we have seen in recent months has resulted in a slightly longer period during which homes are on the market, from 29 days a year ago to 34 days currently,” said Ms. O’Neill. “This has given buyers and sellers a little more time to make well-considered decisions.”

In certain pockets however, the pace of sales remained brisk this June.

Brooklin (E19) experienced a 35 per cent increase in overall sales based on strong detached home transactions.

Burlington (W25) saw a 65 per cent increase in activity, driven by detached home transactions and even more robust attached/row house sales.

In Downtown East (C08), activity was up four per cent due to attached/row house and condominium apartment sales.

“We expect to see balanced market conditions continue in the coming months,” said Ms. O’Neill. “When you look at it from a long-term perspective real estate invariably provides stable returns.”

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