

Changing GTA Resale Housing Market Reflects Economic Times

TORONTO, October 17, 2008 - Activity in the Greater Toronto Area resale housing market moderated considerably during the first half of October with 2,700 homes changing hands, Toronto Real Estate Board President Maureen O'Neill announced today.

Sales volumes in the GTA decreased 18 per cent compared to the first half of October 2007, when 3,297 transactions were recorded and are down 10 per cent compared to the same period in 2006 when 3,007 sales took place.

In the City of Toronto 1,140 sales took place in the first half of this month. This represents a 21 per cent decline from the 1,446 sales that took place in the same period a year ago and a 13 per cent decrease from the 1,312 transactions recorded in the first half of October 2006.

In the 905 Region there were 1,560 sales in the first two weeks of this month, a 16 per cent decrease from the 1,851 transactions that took place during the same timeframe in 2007 and down eight per cent from the 1,695 homes sold during the first half of October 2006.

House prices declined throughout the GTA during the first half of the month. The average price of a GTA home is currently \$353,772, down 11 per cent from \$399,013 recorded the comparable period in 2007.

In the City of Toronto the current average price \$375,804, a 15 per cent decrease from the \$441,878 average recorded at mid-October 2007.

In the 905 Region the average price of a home is currently \$337,671. This represents an eight per cent decline from the \$365,527 average recorded during the first half of October 2007. With 27,559 properties currently listed on the TorontoMLS system, there is now 30 per cent more available stock from which to choose as compared to a year ago when 21,182 homes were listed.

"More choice can mean slightly longer wait times for sellers whose homes are now on average, selling after 34 days on the market as compared to 29 days a year ago," said Ms. O'Neill. "The list to sales ratio is 97 per cent of the list price."

Increased sales activity was noted in specific pockets located throughout the GTA.

Sales in Oshawa (E16) increased 15 per cent compared to the first half of October 2007, based mainly on solid sales of detached homes.

Page 1 of 2



For Media/Public Inquiries:
Mary Gallagher, Manager Media Relations
Toronto Real Estate Board
1400 Don Mills Road
Toronto, ON M3B 3N1
Office: (416) 443-8158
Email: maryg@trebnet.com



...continued

In Brampton West (W24) sales in the first half of October increased 21 per cent compared to the same period a year ago mainly due to strong attached row house sales.

Downtown East (C08) experienced a 16 per cent overall increase in activity compared to mid-October 2007 primarily as a result of condominium apartment sales.

Newmarket saw a 17 per cent increase in sales compared to the first half of October 2007 as a result of strong condominium apartment and semi-detached home sales.

Previous news releases have incorporated 2006 comparisons. This was necessary in order to place the market statistics in a broader context. We will be referencing 2006 in its entirety at the end of the month when it will be more relevant.

“While we continue to watch the economic picture globally, it is the local real estate climate that will determine our market place,” said Ms. O’Neill. “After the 2007 record highs, 2008 is an encouraging market for buyers.”

Greater Toronto REALTORS® are passionate about their work. They adhere to a strict Code of Ethics and share a state-of-the-art Multiple Listing Service. Serving over 28,000 Members in the Greater Toronto Area, the Toronto Real Estate Board is Canada’s largest real estate board. Greater Toronto Area open house listings are now available on www.TorontoRealEstateBoard.com

Page 2 of 2

- 30 -



**For Media/Public Inquiries:
Mary Gallagher, Manager Media Relations
Toronto Real Estate Board
1400 Don Mills Road
Toronto, ON M3B 3N1
Office: (416) 443-8158
Email: maryg@trebnet.com**

