

2,500 GTA Housing Resales in December, 74,000 in 2008

TORONTO, January 9, 2009 –Toronto Real Estate Board Members reported 2,577 sales in December 2008, compared to the 4,646 recorded during the same month in 2007, and the 4,447 recorded in December 2006, TREB President Maureen O'Neill announced today. "Sales for the whole of 2008 were 74,552, compared to the 93,193 recorded in 2007, and the 83,084 recorded during 2006."

The average price in December of 2008 came in at \$361,415, compared to \$394,931 in 2007, and \$336,217 in December of 2006. For 2008 as a whole, prices averaged \$379,347, compared to the \$376,236 recorded in 2007, and the \$351,941 average recorded in 2006.

The City of Toronto (416) recorded 1,105 sales in December, compared to 2,302 in December 2007 and 1,827 in December of 2006. For all of 2008, there were 29,878 sales, compared to 39,052 in 2007 and 34,404 in 2006.

The average price in the city was \$387,482 compared to the \$425,842 recorded in December of 2007 and the \$350,139 recorded in December 2006. For all of 2008 the average was \$410,271. In 2007 the comparable figure was \$412,480, and in 2006 \$378,776.

The 905 area saw 1,472 sales in December, from 2,344 in December of 2007 and 2,620 in December of 2006. For all of 2008, there were 44,674 sales in this region, versus 54,141 in 2007 and 48,680 in 2006.

The average price in the 905 was \$341,847 in December, compared to \$360,307 in 2007 and \$326,509 in 2006. For all of 2008, the average was \$358,665, as compared to \$350,092 in 2007 and \$332,976 in 2006.

Breaking down the total, 993 sales were reported in TREB's 28 West districts and averaged \$338,855; 473 sales were reported in the 14 Central districts and averaged \$479,095; 491 sales were reported in the 23 North districts and averaged \$381,975; and 620 sales were reported in TREB's 21 East districts and averaged \$291,488.

Median Price

The median price for December was \$305,000, compared to \$320,950 in 2007 and \$290,000 in 2006.

The Median for the year as a whole was \$325,000, as opposed to \$318,200 in 2007 and \$299,000 in 2006.

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