

Mid-Month January GTA Housing Resales at 888

TORONTO, January 19, 2009 – Greater Toronto REALTORS® reported 888 sales during the first half of January compared to 1,776 in the first 15 days of 2008. “According to Statistics Canada the economic situation throughout Canada changed noticeably over the past year with job losses in the fourth quarter of 2008. Toronto is not immune to this, the GTA housing market has been impacted,” according to TREB President Maureen O’Neill.

The average GTA price mid-way through January is \$332,495 from \$367,574 during the same period in 2008. The median GTA price was \$301,000 compared to 316,000 last year. “While sales have declined, listings have remained high. GTA home buyers have benefitted from more choice,” explained Ms. O’Neill. “Historically, increased choice in the marketplace has equated to a moderation in price growth.”

In January 2009, stronger declines in sales and prices were experienced in the City of Toronto. “Sales for January a year ago may have been elevated by the flurry of transactions completed before the city’s land transfer tax went into effect,” added Ms. O’Neill.

“The costs of home ownership in the 416 has increased due to the added land transfer tax many home buyers now face in the City of Toronto. Some households considering the purchase of a home in the City have either put their decision on hold or looked elsewhere in the GTA.”

SUMMARY OF MID-MONTH JANUARY SALES AND AVERAGE PRICE 2008 - 2009

	Mid-Month January			
	2009		2008	
	Sales	Average Price	Sales	Average Price
City of Toronto ("416")	369	\$350,835	800	\$394,205
Rest of GTA ("905")	519	\$319,455	976	\$345,745
GTA	888	\$332,495	1,776	\$367,574

Source: Toronto Real Estate Board

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