
GTA REALTORS® report sales up first two weeks of July

TORONTO, July 20, 2009 - In the first two weeks of July, Greater Toronto REALTORS® reported 4,437 sales up 27 per cent compared to the first two weeks of July 2008. The average price for these transactions was up four per cent year-over-year to \$394,750.

"The resurgence in home ownership demand experienced in the spring has continued into the summer. Home buyers continued to take advantage affordable market conditions in the first half of July," said TREB President Tom Lebour. "If the mid-month results carry forward, we may see the best July on record."

Year-to-date sales, at 45,213 are down four per cent compared to 2008. Average price, at \$384,645 is down one per cent.

"The GTA housing market has held up very well this year given the current economic climate, especially relative to past economic slow-downs," explained Jason Mercer, TREB's Senior Manager of Market Analysis.

"The cost of borrowing has been key. With inflation in check, the Bank of Canada has been able to aggressively lower interest rates – an option that wasn't available in the early 1990s or early 1980s."

Summary Of July Sales And Average Price

	July			
	2009		2008	
	Sales	Average Price	Sales	Average Price
City of Toronto ("416")	1,703	\$419,754	1,369	\$419,199
Rest of GTA ("905")	2,734	\$379,174	2,128	\$353,257
GTA	4,437	\$394,750	3,497	\$379,072

Source: Toronto Real Estate Board

For a complete copy of the Market Watch Report visit www.TorontoRealEstateBoard.com

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