

2,565 RESALE HOUSING TRANSACTIONS SHOWS RATE OF DECLINE SHRINKING

TORONTO, March 19, 2009 – Greater Toronto REALTORS® announced 2,565 transactions in the first half of March compared to 3,183 during the same period last year. The annual rate of MLS® sales decline was the smallest in five months.

Mid-month March MLS® sales increased compared to the 2,044 sales experienced in the first half of February.

MLS® sales follow a recurring seasonal trend, with transactions generally increasing between January and May and then decreasing between June and December.

“As we move into the spring market, it appears that we are seeing stronger demand for ownership housing in the Greater Toronto Area,” said TREB President Maureen O’Neill. “Buyers are reacting to the market’s strong foundation of affordability.”

The average price for MLS® sales was \$365,499 compared to \$385,405 last year.

“Affordability has improved over the past few months due to a combination of lower home prices, near record lows for mortgage rates and rising earnings,”¹ according to Jason Mercer, TREB’s Senior Manager of Market Analysis.

¹Average weekly earnings for the Toronto CMA, as reported by Statistics Canada, have been rising on a year-over-year basis over the past year. For example, in February 2009, average weekly earnings rose by approximately 2.5 per cent compared to February 2008.

MARCH MID-MONTH STATISTICS YEAR-OVER-YEAR REGIONAL BREAKDOWN

	Mid-March			
	2009		2008	
	Sales	Average Price	Sales	Average Price
City of Toronto ("416")	987	\$395,428	1,233	\$409,336
Rest of GTA ("905")	1,575	\$343,594	1,950	\$370,274
GTA	2,565	\$365,499	3,183	\$385,405

Source: Toronto Real Estate Board

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

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- 30 -



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