

GTA REALTORS® Report December Mid-Month Resale Housing Market Figures

TORONTO, December 17, 2009 - Greater Toronto REALTORS reported 3,079 existing home transactions in the first two weeks of December compared to 1,487 in 2008. The strong growth represents both increased home ownership demand and the fact that we are comparing the recovery phase of the sales cycle this December with the contraction phase experienced last winter

Year-to-date sales, at 84,888, were up 16 per cent compared to the same period last year and have moved in line with the healthy levels experienced in the 2004 through 2006 period.

"We experienced a very strong and broad based recovery in the second half of 2009," said Toronto Real Estate Board President Tom Lebour. "The rebound in the housing sector speaks to the confidence that households have in overall economic recovery."

The average resale home price during the first two weeks of December rose 17 per cent to \$423,103. The year-to-date average was \$395,411, up four per cent compared to the same period in 2008.

"The double-digit price growth we have experienced since September will continue through the first quarter of 2010. Average price growth will move to a sustainable pace in the spring as listings increase," according to Jason Mercer, TREB's Senior Manager of Market Analysis.

Summary Of December Sales And Average Price

	December			
	2009		2008	
	Sales	Average Price	Sales	Average Price
City of Toronto ("416")	1,343	\$460,828	619	\$382,759
Rest of GTA ("905")	1,736	\$393,918	868	\$344,887
GTA	3,079	\$423,103	1,487	\$360,652

Source: Toronto Real Estate Board

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 29,000 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.

- 30 -



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