

GTA Housing Resales at 2,044 in Mid February

TORONTO, February 19, 2009 – Greater Toronto REALTORS® reported 2,044 sales through the first 14 days of February, compared to 2,775 sales reported during the same period in 2008.

“While sales have been lower, the housing sector remains one of the pillars of the GTA economy,” said TREB President Maureen O’Neill. “Each existing home transaction generates, on average, more than \$33,000 in spin-off spending on renovations and other housing-related items. This spin-off spending translates into jobs.”

“The City of Toronto needs to do its part to encourage homeownership by reducing the tax burden on existing and potential home owners,” said TREB President Maureen O’Neill. “To this end, Greater Toronto REALTORS® are calling on the City to roll back the municipal land transfer tax. We presented our views to the City’s Budget Committee yesterday.”

The average home price in the GTA was \$364,748 compared to \$385,735 in mid-month February last year.

“It is interesting to note that while the average price was down, the annual rate of price decline slowed compared to the previous four months,” according to Jason Mercer, the Toronto Real Estate Board’s Senior Manager of Market Analysis. “If this trend continues into the spring, it could point towards average home prices leveling off between \$360,000 and \$370,000.”

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

	February			
	2009		2008	
	Sales	Average Price	Sales	Average Price
City of Toronto ("416")	816	\$400,467	1,066	\$434,914
Rest of GTA ("905")	1,228	\$341,013	1,709	\$355,059
GTA	2,044	\$364,748	2,775	\$385,735

Source: Toronto Real Estate Board

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