

## March Resale Housing Results Bring Positive News

**TORONTO, April 6, 2009** - In March 2009, Greater Toronto REALTORS® reported 6,171 sales – down seven per cent from March 2008, representing the smallest year-over-year decline in the last five months. The average price for March transactions was \$362,052 – down less than five per cent from the same month last year.

“The Greater Toronto housing market has stood up very well given the challenging economic times the world has experienced in recent months,” commented TREB President Maureen O’Neill.

“In fact, over the past two months, the situation in the housing market has improved.” The seasonally-adjusted annual rate of sales increased to 65,600 in March – up 36 per cent from the ten-year low reached in January.<sup>1</sup>

“Sales in March increased at a rate over and above what would be expected from the normal spring-time bump,” said Jason Mercer TREB’s Senior Manager of Market Analysis. “A greater number of households have taken advantage of increased affordability in the housing marketplace.”

<sup>1</sup>Seasonally adjusting TREB MLS® data removes recurring seasonal trends observed each year. For example, MLS® sales are highest in late spring each year and lowest in the winter months. Removing the recurring seasonality, allows for the analysis of a meaningful trend reflecting actual changes in market conditions. By multiplying the monthly seasonally-adjusted figure by 12, creating an annual rate, we can compare how the current month relates to historical annual figures.

### SUMMARY OF MARCH MLS® SALES AND AVERAGE PRICE 2008 - 2009

	March			
	2009		2008	
	Sales	Average Price	Sales	Average Price
City of Toronto ("416")	2,398	\$387,793	2,527	\$404,652
Rest of GTA ("905")	3,773	\$345,689	4,104	\$370,274
GTA	6,171	\$362,050	6,631	\$380,338

Source: Toronto Real Estate Board

**For a complete copy of the Market Watch Report visit [www.TorontoRealEstateBoard.com](http://www.TorontoRealEstateBoard.com)**

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 28,000 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](http://www.TorontoRealEstateBoard.com).

- 30 -



**For Media/Public Inquiries:**  
 Mary Gallagher, Manager Media Relations  
 Toronto Real Estate Board  
 1400 Don Mills Road  
 Toronto, ON M3B 3N1  
 Office: (416) 443-8158  
 Email: [maryg@trebnet.com](mailto:maryg@trebnet.com)

