

Greater Toronto REALTORS® report 8,107 Resales in April

TORONTO, May 6, 2009 - In April 2009, Greater Toronto REALTORS® reported 8,107 sales – down seven per cent from April 2008. While April sales remained lower than last year, the resale housing market gained momentum on a month-over-month basis. The seasonally adjusted annual rate of sales in April, at 80,900, was up 26 per cent from March and up two-thirds compared to January's ten-year low.¹

"Conditions in the resale housing market have improved markedly this spring," according to TREB President Maureen O'Neill. "Home purchases have increased as households have taken advantage of low interest rates and slightly lower home prices."

The average price for April transactions was \$385,641 – down three per cent from last year.

"The rate of average price decline continued to diminish last month. This is due in large part to a tightening in the resale market," stated Jason Mercer, TREB's Senior Manager of Market Analysis. "The level of sales relative to new listings increased in April."

SUMMARY OF APRIL SALES AND AVERAGE PRICE 2009-2008

	April			
	2009		2008	
	Sales	Average Price	Sales	Average Price
City of Toronto ("416")	3,222	\$421,470	3,467	\$446,781
Rest of GTA ("905")	4,885	\$362,009	5,295	\$370,274
GTA	8,107	\$385,641	8,762	\$398,687

Source: Toronto Real Estate Board

¹Seasonally 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.

For a complete copy of the Market Watch Report visit 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.

- 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

