

GTA May Resale Housing Sales Higher Than Last Year

TORONTO, June 3, 2009 - In May 2009, Greater Toronto REALTORS® reported 9,589 sales, up almost two per cent from May 2008 – the first annual increase since December 2007. The seasonally adjusted annual rate of sales in May was 81,300¹.

“The resale housing market in the GTA has remained resilient in the face of challenging times globally,” according to TREB President Maureen O’Neill. “Many home buyers have taken advantage of extremely low mortgage rates.”

The average price for May transactions was \$395,609 – down less than one per cent compared to the same month last year.

“The average resale home price has moved in line with last year’s level because of tighter market conditions experienced this Spring,” stated Jason Mercer, TREB’s Senior Manager of Market Analysis. “Home sales have increased strongly relative to new listings, bolstering home prices.”

SUMMARY OF MAY SALES AND AVERAGE PRICE - 2009/2008

	May 2009			
	2009		2008	
	Sales	Average Price	Sales	Average Price
City of Toronto ("416")	3,777	\$432,478	3,711	\$434,271
Rest of GTA ("905")	5,812	\$371,649	5,700	\$374,629
GTA	9,589	\$395,609	9,411	\$398,148

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

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