

GTA REALTORS® Report Monthly Resale Housing Figures

TORONTO, September 3, 2010 - Greater Toronto REALTORS® reported 6,232 sales through the Multiple Listing Service® (MLS®) in August 2010.

This represented a 22 per cent decrease compared to the 8,035 sales recorded during the same period in 2009. New listings decreased by one per cent year-over-year to 10,488.

“The prospect of interest rate hikes and new mortgage lending rules prompted some households to purchase a home sooner than they otherwise would have this year. The result has been a larger than normal dip in sales over the summer months. With this said, it is important to recognize that sales on the year were eight per cent higher than in 2009,” said Toronto Real Estate Board President Bill Johnston.

The average price for August transactions was \$411,012 – up six per cent compared to the average of \$387,921 reported in August 2009.

“Market conditions have remained tight enough to support higher home prices in comparison to last year. Under current mortgage lending standards, a household earning the average income in the GTA can comfortably afford the mortgage payments on an average priced home. Market conditions and the affordability picture would have to change dramatically before a sustained drop in the average selling price would take place,” said Jason Mercer, TREB’s Senior Manager of Market Analysis.

Housing Charts Continue...

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Summary Of August Sales And Average Price

	August			
	2010		2009	
	Sales	Average Price	Sales	Average Price
City of Toronto ("416")	2,360	\$421,407	3,109	\$402,246
Rest of GTA ("905")	3,872	\$404,675	4,926	\$378,880
GTA	6,232	\$411,012	8,035	\$387,921

Source: Toronto Real Estate Board

Sales & Average Price By Home Type

	August-2010					
	Sales			Average Price		
	416	905	Total	416	905	Total
Detached	676	2,156	2,832	588,867	482,657	508,172
Yr./Yr. % Change	-32%	-22%	-25%	4%	7%	6%
Semi-Detached	255	421	676	463,769	342,933	388,515
Yr./Yr. % Change	-19%	-16%	-17%	12%	9%	10%
Townhouse	261	720	981	354,843	305,896	318,918
Yr./Yr. % Change	-29%	-19%	-22%	4%	5%	4%
Condo Apartment	1,143	476	1,619	330,952	250,585	307,324
Yr./Yr. % Change	-18%	-21%	-19%	10%	5%	9%

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 30,000 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.

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