



NEWS RELEASE



Greater Toronto REALTORS® Release Mid-Month Resale Market Figures

Toronto, August 16, 2011 –There were 3,214 sales through the TorontoMLS® system during the first 14 days of August, representing more than a 22.5 per cent increase compared to the same period in August 2010. Year-to-date sales through the 14th of August were all but caught up to last year’s total – down by half a per cent compared to 2010.

“The unsettled situation in financial markets over the past few weeks did not appear to sap the confidence of GTA home buyers during the first half of August,” said Toronto Real Estate Board President Richard Silver. “Revised forecasts for future Bank of Canada interest rate decisions coupled with the recent announcement by the US Federal Reserve, suggest that interest rate hikes in Canada are on hold at least until sometime in 2012. This is a positive for affordability and should help sustain buyer confidence moving forward.”

The average selling price was up by almost seven percent annually during the first 14 days of August to \$440,150.

“The rate of price growth reported for the first two weeks of August continued to point to sellers’ market conditions in the GTA,” said Jason Mercer, TREB’s Senior Manager of Market Analysis. “However, it should be noted that new listings grew at a slightly greater pace than sales. A better supplied market in the second half of 2011 will result in prices growing at a more sustainable pace.”

Summary of TorontoMLS® Sales and Average Price

	August 1st - 14th			
	2011		2010	
	Sales	Average Price	Sales	Average Price
City of Toronto ("416")	1,201	\$443,078	1,008	\$427,106
Rest of GTA ("905")	2,013	\$438,404	1,614	\$402,868
GTA	3,214	\$440,150	2,622	\$412,186

Source: Toronto Real Estate Board

TorontoMLS® Sales & Average Price By Home Type

	August 1st - 14th, 2011					
	Sales			Average Price		
	416	905	Total	416	905	Total
Detached	352	1,123	1,475	597,963	525,118	542,502
Yr./Yr. % Change	24%	25%	25%	-7%	9%	4%
Semi-Detached	106	216	322	505,214	369,707	414,315
Yr./Yr. % Change	-8%	22%	10%	12%	7%	7%
Townhouse	130	337	467	386,328	338,470	351,792
Yr./Yr. % Change	21%	10%	13%	8%	11%	11%
Condo Apartment	601	268	869	355,513	266,186	327,964
Yr./Yr. % Change	23%	43%	28%	12%	4%	9%

Source: Toronto Real Estate Board

Greater Toronto REALTORS® are passionate about their work. They are governed by a strict Code of Ethics and share a state-of-the-art Multiple Listing Service. Over 31,000 TREB Members serve consumers in the Greater Toronto Area.

The Toronto Real Estate Board is Canada’s largest real estate board.

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