

NEWS RELEASE

GTA REALTORS® REPORT MONTHLY RESALE HOUSING FIGURES

TORONTO, May 4, 2011 -- Greater Toronto REALTORS® reported 9,041 existing home sales through the TorontoMLS® system in April 2011.

This result was down 17 per cent compared April 2010 when sales spiked to a new record of 10,898. While off last year’s record result, April 2011 sales were in line with the average April sales level reported over the previous five years.

“Existing home sales have been strong from a historic perspective through the first four months of 2011. Expect the pace of sales to remain robust through the spring, as the economy expands and home buyers continue to benefit from affordable home ownership opportunities,” said Toronto Real Estate Board (TREB) President Bill Johnston.

Market conditions tightened markedly over the last year. April 2011 sales accounted for 62 per cent of new listings during the month – up substantially from 53 per cent in April 2010. Tighter conditions resulted in the average April selling price growing by nine per cent annually to \$477,407.

“The number of listings has been below expectations so far this year. Increased competition between home buyers has led to an accelerating annual rate of price growth,” said Jason Mercer, TREB’s Senior Manager of Market Analysis. “The strong price growth experienced in April should result in more listings and more balanced market conditions.”

Summary Of April Sales And Average Price (2011)

	2011		2010	
	Sales	Ave. Price	Sales	Ave. Price
City of Toronto ("416")	3,519	\$528,472	4,310	\$479,340
Rest of GTA ("905")	5,522	\$444,865	6,588	\$410,293
GTA	9,041	\$477,407	10,898	\$437,600

Sales & Average Price By Home Type (APRIL 2011)

	Sales			Average Price		
	416	905	Total	416	905	Total
Detached	1,247	3,182	4,429	759,875	528,970	593,982
Yr./Yr. % Change	-17%	-15%	-16%	11%	9%	9%
Semi-Detached	407	627	1,034	558,903	368,843	443,654
Yr./Yr. % Change	-25%	-17%	-20%	11%	6%	8%
Townhouse	405	978	1,383	421,384	337,633	362,159
Yr./Yr. % Change	-9%	-17%	-15%	8%	8%	9%
Condo Apartment	1,427	599	2,026	351,763	270,896	327,854
Yr./Yr. % Change	-20%	-13%	-18%	8%	9%	8%

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