

Greater Toronto REALTORS® release July Resale Market Figures

Toronto, August 4, 2011 – Greater Toronto REALTORS® reported 7,922 transactions through the TorontoMLS® system in July 2011, representing a 23 per cent increase over July 2010. Total sales through the first seven months of this year amounted to 55,863 – down by 1.3 per cent compared to the same period in 2010. After adjusting for seasonal fluctuations, the July figure continued to point to an annual sales result close to 90,000 – in line with results from the previous six months.

"Strong home sales continued in July, with a substantial rebound over last summer's slow-down brought about by higher mortgage rates, new lending guidelines and misconceptions about the HST. The greatest rebound was seen in the condominium apartment segment in the City of Toronto," said Toronto Real Estate Board President Richard Silver. "If the current pace of sales holds up, we could see the second best year on record under the current TREB market area."

The average selling price in July was \$459,122 – up by almost ten per cent compared to the July 2010 average of \$418,675.

"Tight market conditions have boosted the annual rate of price growth this year. However, the listings situation is starting to improve. A better supplied market later this year and into 2012 would lead to a more sustainable rate of price growth," said Jason Mercer, TREB's Senior Manager of Market Analysis.

TREB's Market Watch Publication Has Changed

The reporting geography within TREB's *Market Watch* publication changed with the release of July 2011 statistics. In line with the Toronto Real Estate Board's recently announced re-districting initiative, TREB is now using a three-tier geographic hierarchy that includes regional municipalities/counties (e.g Peel Region), lower-tier municipalities (e.g. Mississauga) and recognized communities therein (e.g. Port Credit). Because of its size and population, the City of Toronto has been treated as a special case and will be broken down by districts similar to those used prior to July.

Due to month-to-month volatility in sales and average selling prices, TREB will not produce monthly reports on a community-level basis. Instead, detailed community-level statistics will be published every six months.



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Summary of TorontoMLS® Sales and Average Price

	July 2011			
	2011		2010	
	Sales	Average Price	Sales	Average Price
City of Toronto ("416")	3,072	\$475,717	2,542	\$443,000
Rest of GTA ("905")	4,850	\$448,612	3,883	\$402,751
GTA	7,922	\$459,122	6,425	\$418,675

Source: Toronto Real Estate Board

TorontoMLS® Sales & Average Price By Home Type

	July 2011					
	Sales			Average Price		
	416	905	Total	416	905	Total
Detached	923	2,850	3,773	691,175	528,813	568,532
Yr./Yr. % Change	12%	28%	24%	12%	10%	10%
Semi-Detached	320	521	841	500,796	371,366	420,614
Yr./Yr. % Change	15%	22%	19%	6%	11%	8%
Townhouse	349	815	1,164	402,902	339,373	358,421
Yr./Yr. % Change	16%	16%	16%	11%	11%	11%
Condo Apartment	1,452	534	1,986	353,189	275,702	332,354
Yr./Yr. % Change	32%	23%	30%	6%	10%	8%

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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