

NEWS RELEASE

GTA REALTORS® REPORT AUGUST RESALE MARKET FIGURES

Toronto, September 7, 2011 – Greater Toronto REALTORS® reported 7,542 sales through the TorontoMLS® system in August – a 24 per cent increase over 6,083 sales in August 2010. New listings, at 12,509, were up by 20 per cent compared to August 2010. Market conditions remained tight as sales growth outstripped growth in new listings.

"Home sales in the GTA have stood up well despite a less certain economic outlook," said Toronto Real Estate Board President Richard Silver. "Home sales will be bolstered by low mortgage rates moving forward. The Bank of Canada is expected to be on the sidelines until the second half of 2012 or even into 2013. However, home ownership affordability in the City of Toronto could be further improved with the removal of the City's [land transfer tax](#). This tax currently represents a substantial upfront cost for home buyers."

With market conditions remaining tight in the GTA, the average selling price continued to grow strongly in August – up by more than 10 per cent year-over-year to \$451,663.

"We remain on pace for the second best year on record for sales. Approximately 90,000 transactions are expected by the end of December," said TREB's Senior Manager of Market Analysis Jason Mercer.

"Major home ownership costs, including the average monthly mortgage payment, remain affordable despite the strong price growth experienced so far this year."

Summary of TorontoMLS® Sales and Average Price

	August 2011			
	2011		2010	
	Sales	Average Price	Sales	Average Price
City of Toronto ("416")	2,898	\$464,863	2,318	\$420,405
Rest of GTA ("905")	4,644	\$443,426	3,765	\$402,889
GTA	7,542	\$451,663	6,083	\$409,564

Source: Toronto Real Estate Board

TorontoMLS® Sales & Average Price By Home Type

	August 2011					
	Sales			Average Price		
	416	905	Total	416	905	Total
Detached	892	2,597	3,489	648,491	531,458	561,379
Yr./Yr. % Change	35%	24%	27%	10%	10%	10%
Semi-Detached	281	541	822	488,866	373,990	413,260
Yr./Yr. % Change	12%	30%	24%	5%	9%	6%
Townhouse	303	779	1,082	377,807	337,512	348,796
Yr./Yr. % Change	18%	11%	13%	7%	10%	9%
Condo Apartment	1,393	593	1,986	364,437	270,740	336,460
Yr./Yr. % Change	24%	28%	25%	11%	8%	10%

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 32,000 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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