

GTA REALTORS® RELEASE MID-MONTH RESALE FIGURES

TORONTO, December 18, 2012 – Greater Toronto Area REALTORS® reported 2,169 transactions through the TorontoMLS system during the first 14 days of December 2012. This number of sales was down by 16 per cent in comparison to the same period in December 2011.

“Stricter mortgage lending guidelines, including a reduced maximum amortization period and a one million dollar purchase price ceiling for government-backed insured mortgages, appear to have had the effect desired by Finance Minister Jim Flaherty. Some home buyers have put their home purchase decision on hold,” said Toronto Real Estate Board (TREB) President Ann Hannah.

“In the City of Toronto, sales declines have been more pronounced as the effect of stricter mortgage lending guidelines has been compounded by the City’s additional up-front Land Transfer Tax,” added Hannah.

The average selling price in the first two weeks of December was \$471,862, representing a three per cent annual rate of price growth.

“Even with the dip in sales since the spring, tight market conditions in the low-rise segment of the market have driven year-over-year average price growth,” said Jason Mercer, TREB’s Senior Manager of Market Analysis.

“While the average price for detached homes in the City of Toronto was down for the first two weeks of December compared to last year, this dip was due to a different mix of homes sold this year compared to last. There were fewer high-end detached homes sold compared to last year,” continued Mercer.

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Summary of TorontoMLS Sales and Average Price

	December 1 - 14					
	2012			2011		
	Sales	Average Price	New Listings	Sales	Average Price	New Listings
City of Toronto ("416")	879	\$489,233	1,155	1,099	\$484,611	1,352
Rest of GTA ("905")	1,290	\$460,026	1,799	1,475	\$437,305	1,767
GTA	2,169	\$471,862	2,954	2,574	\$457,503	3,119

TorontoMLS Sales & Average Price By Home Type

	December 1 - 14, 2012					
	Sales			Average Price		
	416	905	Total	416	905	Total
Detached	304	717	1,021	694,619	554,588	596,282
Yr./Yr. % Change	-10.9%	-11.0%	-11.0%	-3.1%	4.7%	1.9%
Semi-Detached	81	142	223	542,385	380,473	439,284
Yr./Yr. % Change	-33.6%	-6.0%	-18.3%	6.9%	4.9%	2.8%
Townhouse	91	256	347	407,885	344,993	361,486
Yr./Yr. % Change	-14.2%	-7.6%	-9.4%	11.2%	4.1%	6.0%
Condo Apartment	392	154	546	340,573	286,994	325,461
Yr./Yr. % Change	-24.2%	-19.4%	-22.9%	-4.3%	3.0%	-2.9%

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 35,000 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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