

GTA REALTORS® RELEASE MID-MONTH RESALE MARKET FIGURES

Toronto, October 18, 2011 –Greater Toronto REALTORS® reported 3,477 transactions through the TorontoMLS® system during the first 14 days of October 2011. This total represented a 20 per cent increase over 2,890 sales reported during the first two weeks of October 2010. Year-over-year growth in new listings for the same period was slightly stronger than that recorded for sales – up 21 per cent to 6,249.

“The first two weeks of October seem to be pointing towards more balanced market conditions as we move toward 2012. Growth in new listings outstripped growth in sales, meaning more choice for buyers,” said Toronto Real Estate Board President Richard Silver. “A growing number of home owners are reacting to the above average price growth reported this year and have decided to list their home for sale. They are confident they will receive timely offers in line with their asking prices.”

The average selling price during the first two weeks of October was \$475,743 – up 7.5 per cent compared to the same period in 2010.

“The average resale home price is expected to grow at a slower pace in the months ahead because the market is becoming better supplied. There will be less competition between home buyers as we move through the fall and winter.” said Jason Mercer, the Toronto Real Estate Board’s Senior Manager of Market Analysis. “With a more balanced market in 2012, the average rate of annual price growth is expected to be in the mid single digits.”

Summary of TorontoMLS® Sales and Average Price

	October 1 - 14			
	2011		2010	
	Sales	Average Price	Sales	Average Price
City of Toronto ("416")	1,408	\$524,553	1,237	\$499,740
Rest of GTA ("905")	2,069	\$442,527	1,653	\$400,088
GTA	3,477	\$475,743	2,890	\$442,742

Source: Toronto Real Estate Board

TorontoMLS® Sales & Average Price By Home Type

	October 1 - 14, 2011					
	Sales			Average Price		
	416	905	Total	416	905	Total
Detached	450	1,143	1,593	754,240	530,339	593,588
Yr./Yr. % Change	2%	24%	17%	3%	10%	6%
Semi-Detached	183	245	428	545,995	364,649	442,188
Yr./Yr. % Change	33%	41%	37%	11%	7%	9%
Townhouse	151	372	523	461,112	343,510	377,464
Yr./Yr. % Change	23%	18%	20%	16%	12%	13%
Condo Apartment	609	251	860	369,528	272,190	341,119
Yr./Yr. % Change	16%	22%	18%	10%	10%	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.
Media Inquiries: Mary Gallagher, Senior Manager Public Affairs (416) 443-8158 maryg@trebnet.com

-30-



twitter.com/TREB_Official



facebook.com/TorontoRealEstateBoard



youtube.com/TREBChannel