

TREB RELEASES MONTHLY MARKET FIGURES REPORTED BY GTA REALTORS®

TORONTO, ONTARIO, January 4, 2018 – Toronto Real Estate Board President Tim Syrianos announced that Greater Toronto Area REALTORS® reported 92,394 sales through TREB’s MLS® System in 2017. This total was down 18.3 per cent compared to the record set in 2016.

Record sales in Q1 were followed by a decline in Q2 and Q3 after the Ontario Fair Housing Plan (FHP) was announced. The pace of sales picked up in Q4, as the impact of the FHP started to wane, and some buyers arguably brought forward their home purchase in response to the new OSFI stress test guidelines effective January 1, 2018.

“Much of the sales volatility in 2017 was brought about by government policy decisions. Research from TREB, the provincial government and Statistics Canada showed that foreign home buying was not a major driver of sales in the GTA. However, the Ontario Fair Housing Plan, which included a foreign buyer tax, had a marked psychological impact on the marketplace. Looking forward, government policy could continue to influence consumer behavior in 2018, as changes to federal mortgage lending guidelines come into effect,” said Mr. Syrianos.

The average selling price for 2017 as a whole was \$822,681 – up 12.7 per cent compared to 2016. This annual growth was driven more so by extremely tight market conditions during the first four months of the year. In the latter two-thirds of 2017, fewer sales combined with increased listings resulted in slower price growth. In December, the MLS® Home Price Index (HPI) Composite Benchmark was up by 7.2 per cent year over year, and the overall average selling price was up by 0.7 per cent year over year.

“It is interesting to note that home price growth in the second half of 2017 differed substantially depending on market segment. The detached market segment – the most expensive on average – experienced the slowest pace of growth as many buyers looked to less expensive options. Conversely, the condominium apartment segment experienced double-digit growth, as condos accounted for a growing share of transactions,” said Jason Mercer, TREB’s Director of Market Analysis.

“TREB will have much more to say about the year to come on January 30 when we will release our third annual *Market Year in Review and Outlook Report*. The report will feature an outlook for home sales and prices; new Ipsos consumer survey results covering buying intentions, including insights on new federal mortgage lending guidelines; new research on housing supply options surrounding the ‘missing middle,’ and important new reports on the movement of people and goods throughout the GTA,” added Mr. Syrianos.

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2017 Summary of TREB MLS® Sales and Average Price

	Calendar Year					
	2017			2016		
	Sales	Average Price	New Listings	Sales	Average Price	New Listings
City of Toronto ("416")	35,183	834,138	59,520	41,090	740,633	58,638
Rest of GTA ("905")	57,211	815,635	118,969	71,950	723,672	95,592
GTA	92,394	822,681	178,489	113,040	729,837	154,230

Source: Toronto Real Estate Board

2017 TREB MLS® Sales & Average Price By Home Type

	Calendar Year 2017					
	Sales			Average Price		
	416	905	Total	416	905	Total
Detached	9,461	31,875	41,336	1,420,046	1,003,645	1,098,951
Yr./Yr. % Change	-23.3%	-22.9%	-23.0%	13.4%	12.6%	12.8%
Semi-Detached	2,903	5,533	8,436	991,138	673,423	782,756
Yr./Yr. % Change	-15.5%	-22.9%	-20.5%	15.0%	15.4%	16.2%
Townhouse	3,266	11,025	14,291	721,884	620,059	643,330
Yr./Yr. % Change	-21.0%	-14.5%	-16.1%	15.0%	17.4%	16.5%
Condo Apartment	19,287	7,587	26,874	545,826	427,704	512,478
Yr./Yr. % Change	-7.5%	-14.4%	-9.6%	23.0%	21.5%	23.1%

Source: Toronto Real Estate Board

Summary of TREB MLS® Sales and Average Price

	December 1 - 31, 2017					
	2017			2016		
	Sales	Average Price	New Listings	Sales	Average Price	New Listings
City of Toronto ("416")	1,970	741,684	2,139	2,095	710,724	1,661
Rest of GTA ("905")	2,960	730,587	4,191	3,210	742,785	2,505
GTA	4,930	735,021	6,330	5,305	730,124	4,166

Source: Toronto Real Estate Board

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TREB MLS® Sales & Average Price By Home Type

	December 1 - 31, 2017					
	Sales			Average Price		
	416	905	Total	416	905	Total
Detached	454	1,484	1,938	1,250,235	910,216	989,870
Yr./Yr. % Change	-13.4%	-13.7%	-13.6%	-2.8%	-2.4%	-2.5%
Semi-Detached	172	314	486	903,658	635,999	730,726
Yr./Yr. % Change	25.5%	-1.3%	6.8%	11.5%	0.9%	6.7%
Townhouse	199	667	866	649,294	575,894	592,761
Yr./Yr. % Change	17.1%	10.6%	12.0%	-2.4%	1.5%	0.7%
Condo Apartment	1,125	437	1,562	532,700	430,001	503,968
Yr./Yr. % Change	-8.8%	-11.4%	-9.5%	14.1%	14.5%	14.4%

Source: Toronto Real Estate Board

December 2017 Year-Over-Year Per Cent Change in the MLS® HPI

	Composite (All Types)	Single-Family Detached	Single-Family Attached	Townhouse	Apartment
TREB Total	7.19%	2.33%	2.81%	10.96%	21.83%
Halton Region	6.71%	3.15%	5.87%	12.19%	18.58%
Peel Region	7.71%	5.18%	4.29%	9.23%	19.31%
City of Toronto	11.67%	1.77%	4.26%	13.43%	23.34%
York Region	-0.04%	-1.93%	-3.20%	8.63%	18.23%
Durham Region	6.69%	6.21%	4.60%	6.97%	17.20%
Orangeville	13.48%	13.39%	13.29%	-	-
South Simcoe County ¹	3.67%	3.16%	7.02%	-	-

Source: Toronto Real Estate Board

¹South Simcoe includes Adjala-Tosorontio, Bradford West Gwillimbury, Essa, Innisfil and New Tecumseth

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-30-

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Page 4 of 4