

TREB RELEASES MONTHLY MARKET FIGURES REPORTED BY GTA REALTORS®

TORONTO, ONTARIO, February 6, 2018 – Toronto Real Estate Board President Tim Syrianos announced that Greater Toronto Area REALTORS® reported 4,019 residential transactions through TREB’s MLS® System in January 2018. This result was down by 22 per cent compared to a record 5,155 sales reported in January 2017.

The number of new listings entered into TREB’s MLS® System amounted to 8,585 – a 17.4 per cent increase compared to 7,314 new listings entered in January 2017. However, it is important to note that the level of new listings was the second lowest for the month of January in the past 10 years.

“TREB released its outlook for 2018 on January 30th. The outlook pointed to a slower start to 2018, especially compared to the record-setting pace experienced a year ago. As we move through the year, expect the pace of home sales to pick up, as the psychological impact of the Fair Housing Plan starts to wane and home buyers find their footing relative to the new OSFI-mandated stress test for mortgage approvals through federally regulated lenders,” said Mr. Syrianos.

The MLS® Home Price Index Composite Benchmark was up by 5.2 per cent year-over-year. This annual rate of growth was driven by the condominium apartment market segment, with double-digit annual growth versus the single-family segment, with prices essentially flat compared to last year. The overall average selling price was down by 4.1 per cent year-over-year to \$736,783. This decline was weighted toward the detached segment of the market. In the City of Toronto, the average selling price was up for all home types except for detached houses.

“It is not surprising that home prices in some market segments were flat to down in January compared to last year. At this time last year, we were in the midst of a housing price spike driven by exceptionally low inventory in the marketplace. It is likely that market conditions will support a return to positive price growth for many home types in the second half of 2018. The condominium apartment segment will be the driver of this price growth,” said Jason Mercer, TREB’s Director of Market Analysis.

“With the City of Toronto’s Executive Committee meeting today to make recommendations on the City’s 2018 Budget, City Councillors would be wise to note the vast difference between last January’s real estate market and this January’s, given the City’s inadvisable reliance on the Municipal Land Transfer Tax. The amount of revenue that the City generates from this tax goes up and down with the real estate market. The last year should be a wake-up call for City Council. They should heed the City Manager’s ongoing warnings of over-reliance on this tax. The Land Transfer Tax is not a good way to fund municipal services,” said Syrianos.

The revenue generated by the Municipal Land Transfer Tax is based on the number of real estate transactions and the value of those transactions. When the MLTT was first implemented in 2008, it made up less than 2% of the City’s operating budget. Today, it makes up 7%, a 250% increase.

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Summary of TREB MLS® Sales and Average Price January 1 - 31, 2018

	2018			2017		
	Sales	Average Price	New Listings	Sales	Average Price	New Listings
City of Toronto ("416")	1,517	766,616	2,776	1,889	726,901	2,879
Rest of GTA ("905")	2,502	718,694	5,809	3,266	792,325	4,435
GTA	4,019	736,783	8,585	5,155	768,351	7,314

TREB MLS® Sales & Average Price By Home Type January 1 - 31, 2018

	Sales			Average Price		
	416	905	Total	416	905	Total
Detached	376	1,283	1,659	1,283,981	879,048	970,823
Yr./Yr. % Change	-18.3%	-28.0%	-26.0%	-3.9%	-12.0%	-9.1%
Semi-Detached	94	270	364	936,623	638,899	715,784
Yr./Yr. % Change	-19.7%	-10.6%	-13.1%	3.7%	-3.4%	-1.8%
Townhouse	138	537	675	712,186	588,439	613,739
Yr./Yr. % Change	-22.9%	-9.4%	-12.6%	8.2%	-2.7%	-0.5%
Condo Apartment	899	376	1,275	543,279	421,927	507,492
Yr./Yr. % Change	-19.8%	-26.4%	-21.9%	15.1%	11.3%	14.6%

January 2018 Year-Over-Year Per Cent Change in the MLS® HPI

	Composite (All Types)	Single-Family Detached	Single-Family Attached	Townhouse	Apartment
TREB Total	5.16%	0.25%	0.49%	10.08%	19.94%
Halton Region	3.44%	-0.16%	0.43%	14.30%	18.42%
Peel Region	5.30%	3.09%	2.25%	7.02%	14.73%
City of Toronto	10.31%	0.37%	2.68%	12.68%	21.52%
York Region	-1.96%	-4.28%	-5.18%	7.51%	17.39%
Durham Region	5.10%	4.66%	3.61%	2.46%	17.88%
Orangeville	14.23%	14.01%	13.55%	-	-
South Simcoe County ¹	1.13%	0.51%	4.66%	-	-

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

Source: Toronto Real Estate Board

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