

TREB RELEASES MONTHLY MARKET FIGURES REPORTED BY GTA REALTORS®

TORONTO, ONTARIO, March 6, 2018 – Toronto Real Estate Board President Tim Syrianos announced that Greater Toronto Area REALTORS® reported 5,175 residential transactions through TREB’s MLS® System in February 2018. This result was down 34.9 percent compared to the record 7,955 sales reported in February 2017.

The number of new listings entered into TREB’s MLS® System totaled 10,520, a 7.3 per cent increase compared to the 9,801 new listings entered in February 2017. However, the level of new listings remained below the average for the month of February for the previous 10 years.

“When TREB released its Outlook for 2018, the forecast anticipated a slow start to the year compared to the historically high sales count reported in the winter and early spring of 2017. Prospective home buyers are still coming to terms with the psychological impact of the Fair Housing Plan, and some have also had to reevaluate their plans due to the new OFSI-mandated mortgage stress test guidelines and generally higher borrowing costs,” said Mr. Syrianos.

The MLS® Home Price Index Composite Benchmark was up by 3.2 per cent on a year-over-year basis for the TREB market area as a whole. This growth was driven by the apartment and townhouse market segments, with annual benchmark price increases of 18.8 per cent and 7.5 per cent respectively. Single-family detached and attached benchmark prices were down slightly compared to February 2017. The overall average selling price for February sales was down 12.4% year-over-year to \$767,818. However, putting aside the price spike reported in the first quarter of 2017, it is important to note that February’s average price remained 12 per cent higher than the average reported for February 2016, which represents an annualized increase well above the rate of inflation for the past two years.

“As we move further into the spring and summer months, growth in sales and selling prices is expected to pick up relative to last year. Expect stronger price growth to continue in the comparatively more affordable townhouse and condominium apartment segments. This being said, listings supply will likely remain below average in many neighbourhoods in the GTA, which, over the long-term, could further hamper affordability,” said Jason Mercer, TREB’s Director of Market Analysis.

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In recent submissions to the City of Toronto and other levels of government, TREB has argued that housing affordability must continue to be a priority.

“It is encouraging that the City did not include demand-oriented tax policies in its Budget,” said Mr. Syrianos. “TREB believes that all levels of government need to collaboratively develop solutions to increase the supply of housing, especially the ‘missing middle’. This was noted in our 2018 Market Year in Review and Outlook Report, which calls for more ‘gentle density’, including housing types like semi-detached houses, townhouses, multiplexes and apartments.”

Summary of TREB MLS® Sales and Average Price - February 1 - 28, 2018

	2018			2017		
	Sales	Average Price	New Listings	Sales	Average Price	New Listings
City of Toronto ("416")	2,013	806,494	3,386	2,889	859,210	3,576
Rest of GTA ("905")	3,162	743,196	7,134	5,066	886,145	6,225
GTA	5,175	767,818	10,520	7,955	876,363	9,801

TREB MLS® Sales & Average Price By Home Type - February 1 - 28, 2018

	Sales			Average Price		
	416	905	Total	416	905	Total
Detached	524	1,645	2,169	1,282,240	911,065	1,000,736
Yr./Yr. % Change	-33.6%	-43.3%	-41.2%	-18.6%	-17.8%	-17.2%
Semi-Detached	146	308	454	985,902	648,338	756,894
Yr./Yr. % Change	-26.3%	-29.8%	-28.7%	-9.0%	-9.1%	-8.6%
Townhouse	183	664	847	776,642	600,671	638,691
Yr./Yr. % Change	-28.2%	-26.4%	-26.8%	15.5%	-8.1%	-2.9%
Condo Apartment	1,142	489	1,631	570,275	435,216	529,782
Yr./Yr. % Change	-29.9%	-32.8%	-30.8%	10.7%	7.6%	10.1%

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

	Composite (All Types)	Single-Family Detached	Single-Family Attached	Townhouse	Apartment
TREB Total	3.21%	-2.06%	-0.75%	7.46%	18.82%
Halton Region	1.58%	-0.15%	0.19%	6.09%	8.51%
Peel Region	2.34%	-0.76%	0.04%	4.66%	14.89%
City of Toronto	9.54%	-1.51%	2.36%	13.08%	20.91%
York Region	-4.70%	-7.40%	-7.19%	4.56%	17.36%
Durham Region	2.89%	2.26%	2.44%	3.78%	17.15%
Orangeville	11.45%	11.30%	10.00%	-	-
South Simcoe County ¹	-3.80%	-4.62%	1.87%	-	-

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

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Annual Summary of TREB MLS® Sales and Average Price Year-to-Date

	2018			2017		
	Sales	Average Price	New Listings	Sales	Average Price	New Listings
City of Toronto ("416")	3,525	789,640	6,156	4,778	806,901	6,455
Rest of GTA ("905")	5,653	731,366	12,933	8,332	849,369	10,660
GTA	9,178	753,747	19,089	13,110	833,892	17,115

Annual TREB MLS® Sales & Average Price By Home Type Year-to-Date

	Sales			Average Price		
	416	905	Total	416	905	Total
Detached	900	2,922	3,822	1,282,967	895,200	986,511
Yr./Yr. % Change	-27.9%	-37.6%	-35.5%	-13.8%	-16.1%	-14.6%
Semi-Detached	240	574	814	966,601	643,848	739,009
Yr./Yr. % Change	-23.8%	-22.5%	-22.9%	-4.9%	-7.0%	-6.3%
Townhouse	319	1,201	1,520	747,897	595,202	627,248
Yr./Yr. % Change	-26.5%	-19.7%	-21.2%	12.2%	-6.2%	-2.2%
Condo Apartment	2,038	864	2,902	558,656	429,496	520,202
Yr./Yr. % Change	-25.9%	-30.3%	-27.2%	12.3%	9.0%	11.8%

Source: Toronto Real Estate Board

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TREB is Canada's largest real estate board. Over 49,000 residential and commercial TREB Members serve consumers in the Greater Toronto Area. 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®.

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