

## TREB RELEASES MONTHLY MARKET FIGURES REPORTED BY GTA REALTORS®

**TORONTO, ONTARIO, May 3, 2018** – Toronto Real Estate Board President Tim Syrianos announced that Greater Toronto Area REALTORS® reported 7,792 sales through TREB’s MLS® System in April 2018. The average selling price was \$804,584. On a year-over-year basis, sales were down by 32.1 per cent and the average selling price was down by 12.4 per cent.

The year-over-year change in the overall average selling price has been impacted by both changes in market conditions as well as changes in the type and price point of homes being purchased. This is especially clear at the higher end of the market. Detached home sales for \$2 million or more accounted for 5.5 per cent of total detached sales in April 2018, versus 10 per cent in April 2017. The MLS® Home Price Index strips out the impact of changes in the mix of home sales from one year to the next. This is why the MLS® HPI Composite Benchmark was down by only 5.2 per cent year-over-year versus 12.4 per cent for the average price.

“While average selling prices have not climbed back to last year’s record peak, April’s price level represents a substantial gain over the past decade. Recent polling conducted for TREB by Ipsos tells us that the great majority of buyers are purchasing a home within which to live. This means these buyers are treating home ownership as a long-term investment. A strong and diverse labour market and continued population growth based on immigration should continue to underpin long-term home price appreciation,” said Mr. Syrianos.

After preliminary seasonal adjustment<sup>1</sup>, the month-over-month change (i.e. March 2018 to April 2018) in sales and the average selling price was minimal, with sales decreasing 1.6 per cent and the average selling price decreasing by 0.2 per cent. The month-over-month sales trend has flattened out over the past two months following a steeper drop-off in January and February.

“The comparison of this year’s sales and price figures to last year’s record peak masks the fact that market conditions should support moderate increases in home prices as we move through the second half of the year, particularly for condominium apartments and higher density low-rise home types. Once we are past the current policy-based volatility, home owners should expect to see the resumption of a moderate and sustained pace of price growth in line with a strong local economy and steady population growth,” said Jason Mercer, TREB’s Director of Market Analysis.

### Provincial Election Candidates Should Make Housing Issues a Top Priority

With a provincial election campaign about to begin, GTA REALTORS® hope that all of the provincial parties will make housing issues a priority. Home ownership is a worthwhile investment that benefits our economy, individual finances and quality of life,” said Mr. Syrianos

“In recent months and years, there has been significant intervention in housing markets by all levels of government, through regulatory changes and taxation. We believe the next step should be tax relief, especially from Land Transfer Taxes, both provincial and the Toronto Land Transfer Tax, and efforts to facilitate an increase in the supply of missing middle housing that fills the gap between single family homes and high rises. Furthermore, we believe that any attempt to increase the Toronto Land Transfer Tax should require approval from the provincial government, given the significance of Toronto’s economy to the Province and the connections between the Toronto real estate market and that of the broader GTA,” added Syrianos.

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Notes:

<sup>1</sup> Preliminary seasonal adjustment undertaken by the Canadian Real Estate Association (CREA). Removing normal seasonal variations allows for more meaningful analysis of monthly changes and underlying trends.

**Summary of TREB MLS® Sales and Average Price April 1 - 30, 2018**

	2018			2017		
	Sales	Average Price	New Listings	Sales	Average Price	New Listings
City of Toronto ("416")	2,946	865,817	5,299	4,124	942,677	6,990
Rest of GTA ("905")	4,846	767,359	10,974	7,344	904,429	14,581
GTA	7,792	804,584	16,273	11,468	918,184	21,571

**TREB MLS® Sales & Average Price By Home Type April 1 - 30, 2018**

	Sales			Average Price		
	416	905	Total	416	905	Total
Detached	819	2,632	3,451	1,354,719	929,092	1,030,103
Yr./Yr. % Change	-34.3%	-39.6%	-38.4%	-14.3%	-15.2%	-14.4%
Semi-Detached	265	449	714	1,021,986	656,874	792,385
Yr./Yr. % Change	-16.4%	-35.2%	-29.3%	-7.8%	-9.6%	-6.4%
Townhouse	277	1,010	1,287	792,180	604,853	645,172
Yr./Yr. % Change	-26.5%	-20.8%	-22.1%	0.2%	-10.1%	-7.8%
Condo Apartment	1,574	644	2,218	601,211	457,014	559,343
Yr./Yr. % Change	-26.4%	-24.9%	-26.0%	3.8%	1.6%	3.2%

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

	Composite (All Types)	Single-Family Detached	Single-Family Attached	Townhouse	Apartment
TREB Total	-5.15%	-10.34%	-8.82%	-2.62%	10.17%
Halton Region	-5.07%	-7.01%	-6.28%	-2.94%	5.87%
Peel Region	-5.63%	-8.32%	-7.77%	-5.14%	5.97%
City of Toronto	1.55%	-9.55%	-4.53%	3.67%	12.35%
York Region	-14.54%	-16.68%	-17.02%	-8.95%	4.94%
Durham Region	-7.25%	-7.53%	-7.58%	-8.22%	1.14%
Orangeville	4.40%	4.29%	2.87%	-	-
South Simcoe County <sup>1</sup>	-10.99%	-12.06%	-6.04%	-	-

Source: Toronto Real Estate Board, <sup>1</sup>South Simcoe includes Adjala-Tosorontio, Bradford West Gwillimbury, Essa, Innisfil and New Tecumseth

**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")	9,258	822,427	15,868	13,125	878,760	19,160
Rest of GTA ("905")	14,895	752,656	34,288	23,405	891,501	36,504
GTA	24,153	779,400	50,156	36,530	886,923	55,664

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**Annual TREB MLS® Sales & Average Price By Home Type**

	Year-to-Date 2018					
	Sales			Average Price		
	416	905	Total	416	905	Total
Detached	2,420	7,945	10,365	1,311,411	914,716	1,007,335
Yr./Yr. % Change	-49.8%	-53.8%	-52.9%	-14.6%	-15.3%	-14.6%
Semi-Detached	740	1,469	2,209	1,007,043	650,301	769,807
Yr./Yr. % Change	-43.4%	-44.8%	-44.4%	-5.8%	-8.6%	-7.2%
Townhouse	853	3,072	3,925	759,621	602,218	636,425
Yr./Yr. % Change	-44.5%	-41.6%	-42.2%	3.0%	-8.3%	-5.7%
Condo Apartment	5,184	2,114	7,298	581,161	443,481	541,280
Yr./Yr. % Change	-43.8%	-44.9%	-44.1%	6.7%	3.2%	5.9%

**Seasonally Adjusted TREB MLS® Sales and Average Price<sup>1</sup>**

	Month-over-Month		Month-over-Month %	
	Sales	% Chg.	Average Price	Chg.
April. '17	9,294	-2.0%	\$861,178	-2.2%
May. '17	7,237	-22.1%	\$814,417	-5.4%
June. '17	6,258	-13.5%	\$775,302	-4.8%
July. '17	6,034	-3.6%	\$775,373	0.0%
August. '17	6,413	6.3%	\$773,362	-0.3%
September. '17	6,591	2.8%	\$782,414	1.2%
October. '17	6,801	3.2%	\$786,238	0.5%
November. '17	7,750	14.0%	\$777,036	-1.2%
December. '17	8,684	12.1%	\$783,611	0.8%
January. '18	6,572	-24.3%	\$769,509	-1.8%
February. '18	5,988	-8.9%	\$746,897	-2.9%
March. '18	5,903	-1.4%	\$752,730	0.8%
April. '18	5,811	-1.6%	\$751,068	-0.2%

Source: Toronto Real Estate Board; CREA Seasonal Adjustment

<sup>1</sup> Preliminary seasonal adjustment undertaken by the Canadian Real Estate Association (CREA). Removing normal seasonal variations allows for more meaningful analysis of monthly changes and underlying trends.

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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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