

TREB RELEASES RESALE MARKET FIGURES AS REPORTED BY GTA REALTORS®

TORONTO, ONTARIO, March 5, 2019 – Toronto Real Estate Board President Gurcharan (Garry) Bhaura announced that Greater Toronto Area REALTORS® reported 5,025 homes sold through TREB’s MLS® System in February 2019. This sales total was down by 2.4 per cent on a year-over-year basis. Sales were also down compared to January 2019 following preliminary seasonal adjustment.

“The OSFI mandated mortgage stress test has left some buyers on the sidelines who have struggled to qualify for the type of home they want to buy. The stress test should be reviewed and consideration should be given to bringing back 30 year amortizations for federally insured mortgages. There is a federal budget and election on the horizon. It will be interesting to see what policy measures are announced to help with home ownership affordability,” said Mr. Bhaura.

Despite sales being down year-over-year, new listings actually declined by a greater annual rate. This suggests that market conditions became tighter compared to last year. Tighter market conditions continued to support year-over-year average price growth.

Both the MLS® Home Price Index Composite Benchmark and the average selling price were up modestly on a year-over-year basis in February 2019. The MLS® HPI Composite Benchmark was up by 2.4 per cent year-over-year. The average selling price for all home types combined was up by 1.6 per cent over the same period. Price growth was driven by the condominium apartment segment and higher density low-rise home types. On a preliminary seasonally adjusted basis the average selling price was down compared to January 2019.

“Home sales reported through TREB’s MLS® System have a substantial impact on the Canadian economy. A study conducted by Altus for TREB found that, on average, each home sale reported through TREB resulted in \$68,000 in spin-off expenditures accruing to the economy. With sales substantially lower than the 2016 record peak over the last two years, we have experienced a hit to the economy in the billions of dollars, in the GTA alone. This hit has also translated into lower government revenues and, if sustained, could impact the employment picture as well,” said Jason Mercer, TREB’s Director of Market Analysis and Service Channels.

The rental market continued to operate in a high demand, low inventory environment during the first two months of 2019. Strong competition between renters resulted in average rents for one-bedroom and two-bedroom apartments leased through TREB’s MLS® System increasing well-above the rate of inflation on a year-over-year basis for the January-February period. The average

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one-bedroom rent was up by 8.1 per cent to \$2,145. The average two-bedroom rent was up by 7.4 per cent to \$2,810.

“With vacancy rates hovering in the one per cent range and average rents increasing in the high single digits, it is clear that signing a lease for a rental unit is not an easy proposition in the GTA. While some rent control provisions have been relaxed by the new provincial government, policy makers need to look at further initiatives to encourage rather than discourage investment in rental apartments. A recent Ipsos survey conducted for TREB found that almost one-quarter of investment property owners are very likely to list their property for sale this year, which is concerning in an already tight rental market,” said TREB CEO John DiMichele.

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

	2019			2018		
	Sales	Average Price	New Listings	Sales	Average Price	New Listings
City of Toronto ("416")	1,879	840,211	3,301	2,005	806,524	3,365
Rest of GTA ("905")	3,146	744,672	6,527	3,143	743,099	7,108
GTA	5,025	780,397	9,828	5,148	767,801	10,473

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

	Sales			Average Price		
	416	905	Total	416	905	Total
Detached	470	1,701	2,171	1,294,936	894,147	980,914
Yr./Yr. % Change	-9.6%	4.2%	0.8%	0.8%	-1.9%	-2.1%
Semi-Detached	174	282	456	1,087,363	675,355	832,569
Yr./Yr. % Change	20.0%	-6.9%	1.8%	10.5%	4.1%	9.9%
Townhouse	159	634	793	764,569	603,372	635,693
Yr./Yr. % Change	-12.6%	-4.2%	-6.0%	-1.7%	0.5%	-0.5%
Condo Apartment	1,064	472	1,536	612,488	448,711	562,161
Yr./Yr. % Change	-6.7%	-3.5%	-5.7%	7.4%	3.1%	6.1%



February 2019 Year-Over-Year Per Cent Change in the MLS® HPI

	Composite (All Types)	Single- Family Detached	Single- Family Attached	Townhouse	Apartment
TREB Total	2.35%	-0.57%	1.36%	4.45%	7.92%
Halton Region	0.23%	-1.35%	0.83%	4.72%	2.71%
Peel Region	4.92%	3.38%	4.21%	3.18%	11.83%
City of Toronto	5.50%	0.56%	3.51%	6.03%	8.70%
York Region	-3.09%	-3.96%	-3.62%	-0.59%	1.15%
Durham Region	-0.64%	-1.13%	0.08%	2.18%	-1.48%
Orangeville	1.71%	1.83%	1.97%	-	-
South Simcoe County ¹	-0.16%	-0.08%	-0.92%	-	-

Source: Toronto Real Estate Board

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

Annual Summary of TREB MLS® Sales and Average Price

	Year-to-Date					
	2019			2018		
	Sales	Average Price	New Listings	Sales	Average Price	New Listings
City of Toronto ("416")	3,298	812,982	6,444	3,514	789,721	6,134
Rest of GTA ("905")	5,720	739,221	12,841	5,621	731,452	12,900
GTA	9,018	766,197	19,285	9,135	753,866	19,034

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Annual TREB MLS® Sales & Average Price By Home Type

Year-to-Date 2019

	Sales			Average Price		
	416	905	Total	416	905	Total
Detached	810	3,057	3,867	1,243,464	889,468	963,618
Yr./Yr. % Change	-9.4%	5.2%	1.8%	-3.3%	-0.7%	-2.4%
Semi-Detached	265	526	791	1,055,119	663,918	794,978
Yr./Yr. % Change	10.9%	-7.2%	-1.9%	9.3%	3.1%	7.5%
Townhouse	300	1,175	1,475	780,059	602,008	638,222
Yr./Yr. % Change	-5.4%	-1.7%	-2.4%	4.1%	1.2%	1.8%
Condo Apartment	1,903	869	2,772	603,298	452,380	555,986
Yr./Yr. % Change	-6.5%	0.8%	-4.3%	8.0%	5.3%	6.9%

Seasonally Adjusted TREB MLS® Sales and Average Price¹

	Sales	Month-over-Month % Chg.	Average Price	Month-over-Month % Chg.
February '18	5,986	-11.3%	\$749,881	-2.9%
March '18	6,095	1.8%	\$754,737	0.6%
April '18	5,907	-3.1%	\$755,515	0.1%
May '18	5,824	-1.4%	\$764,259	1.2%
June '18	6,490	11.4%	\$786,406	2.9%
July '18	6,746	3.9%	\$806,907	2.6%
August '18	6,947	3.0%	\$804,581	-0.3%
September '18	6,922	-0.4%	\$800,687	-0.5%
October '18	6,793	-1.9%	\$807,128	0.8%
November '18	6,698	-1.4%	\$800,590	-0.8%
December '18	6,751	0.8%	\$793,999	-0.8%
January '19	6,733	-0.3%	\$782,944	-1.4%
February '19	6,212	-7.7%	\$764,637	-2.3%

Source: Toronto Real Estate Board; CREA

Seasonal Adjustment

¹ 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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Jan.-Feb. 2019 TREB MLS® System Condominium Apartment Rental Market Summary*

Apartment Type	Month/Year	Rentals	Average Rent
One-Bedroom	Jan.-Feb 2019	2,316	\$2,145
	Jan.-Feb 2018	2,232	\$1,985
	Yr./Yr. % Chg.	3.8%	8.1%
Two-Bedroom	Jan.-Feb 2019	1,383	\$2,810
	Jan.-Feb 2018	1,265	\$2,616
	Yr./Yr. % Chg.	9.3%	7.4%

Source: Toronto Real Estate Board

*Note: A broader breakout of condominium apartment and condominium townhouse rental statistics by bedroom type and TREB areas and municipalities will continue to be provided in TREB's quarterly Rental Market Report.

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