

Market Watch

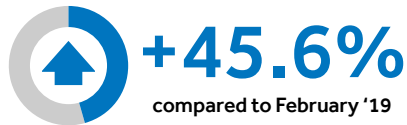
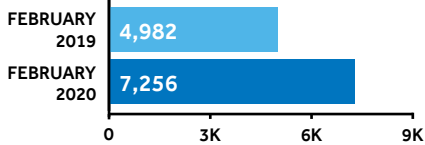
by the Numbers



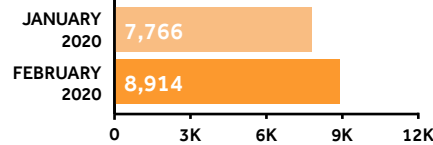
Total Residential Transactions

There were 7,256 sales in February 2020, up 45.6% compared to February 2019. On a seasonally adjusted basis, sales were up by 14.8% compared to January 2020.

Year-Over-Year



Seasonally Adjusted*



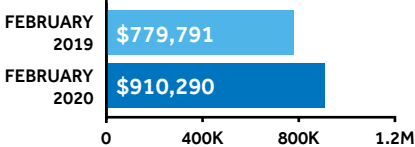
“ Sales growth well in excess of listings growth is once again the norm. This is because the temporary effects of the 2017 Ontario Fair Housing Plan and the OSFI mortgage stress test have largely worn off. However, while these policies were running their course, the well-publicized housing supply problem in the GTA continued unabated. All levels of government have acknowledged the supply problem, but we need to very quickly move from policy briefs to shovels in the ground. ”

– John DiMichele, Chief Executive Officer, Toronto Regional Real Estate Board

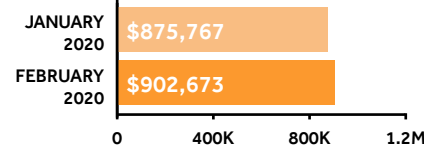
Average Selling Price

The average selling price in February 2020 was \$910,290, up 16.7% year-over-year (The MLS® Home Price Index Composite Benchmark was up 10.2%)

Year-Over-Year



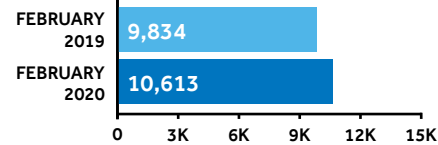
Seasonally Adjusted*



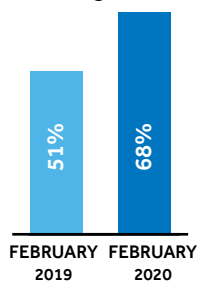
Total New Listings

There were 10,613 homes listed in February 2020, up by 7.9% year-over-year.

Year-Over-Year



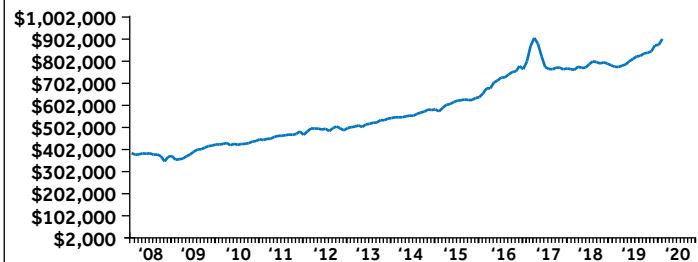
Sales-to-New Listings Ratio



“ Sales growth will be strong this year. TRREB's forecast published in its *Market Year in Review and Outlook Report* on February 6, is calling for 97,000 sales in 2020. However, the annual pace of sales growth experienced in February will likely not be sustained throughout the year, because we will be making comparisons to much stronger sales results reported after the first quarter of 2019. ”

– Michael Collins, 2019/2020 Toronto Regional Real Estate Board President

Seasonally Adjusted Figures



TIP What is Seasonal Adjustment?

Seasonality refers to a monthly (or quarterly) pattern that occurs in roughly the same manner from one year to the next, e.g., sales are highest in the spring and lowest in the winter each year.

*Preliminary seasonal adjustment undertaken by CREA. Removing normal seasonal variations allows for more meaningful analysis of monthly changes and underlying trends.