

TREB RELEASES JUNE MARKET FIGURES AS REPORTED BY GTA REALTORS®

TORONTO, July 4, 2019 – The new President of the Toronto Real Estate Board, Michael Collins, announced that Greater Toronto Area REALTORS® reported 8,860 sales through TREB’s MLS® System in June 2019, representing a 10.4 per cent increase compared to June 2018. Over the same time period, total new listings remained at a similar level for the month of June and active listings at month-end were down by 5.7 per cent.

Sales and new listings statistics for the first half of 2019 compared to the same period in 2018 painted a similar story to that of June. Sales were up by 8.5 per cent, while new listings were up by less than one per cent. This shows that sales accounted for a greater share of listings compared to last year, which means that competition between buyers increased, resulting in renewed price growth in many segments of the market.

“As I start my term as President of the Toronto Real Estate Board, I am proud to say that the Greater Toronto Area continues to grow, in terms of employment, population and overall diversity. As people are attracted to our region from all around the world, they obviously need a place to live. Over the next year, as demand for ownership and rental housing continues to grow, my hope is that we will see more movement from policy makers on two fronts: alleviating the constrained supply of housing and providing more flexibility around demand-side policies, including the OSFI two percentage point mortgage stress test and allowable amortization periods on insured mortgages,” said Mr. Collins.

The overall average selling price in June 2019 was \$832,703 – up by three per cent compared to the average of \$808,066 in June 2018. Price growth was driven by the higher density market segments, including semi-detached houses, townhouses and condominium apartments. The MLS® Home Price Index Composite Benchmark was up by a similar annual rate of 3.6 per cent. For the first half of 2019, the average selling price was \$810,661, representing an increase of 2.4 per cent compared to the first half of 2018.

“Buyers started moving off the sidelines in the spring, as evidenced by strong year-over-year price growth throughout the second quarter. However, because we saw virtually no change in the number of new listings, market conditions tightened and price growth picked up, especially for more higher density home types, which, on average, are less-expensive than traditional detached houses and therefore provide more affordable housing options under the new OSFI stress test regime,” said Jason Mercer, TREB’s Chief Market Analyst.

“While some home buyers may have adjusted to the OSFI stress test by looking to more affordable housing options, this could present an issue over the longer term because we aren’t adding a meaningful amount of new mid-density housing supply to bridge the gap between condominium apartments and detached houses. Finding ways to add more mid-density housing types to existing neighbourhoods and new developments needs to be a key component of municipal, provincial and federal housing plans and policies moving forward,” said TREB CEO John DiMichele.

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Summary of TREB MLS® Sales and Average Price June 1 - 30, 2019

	2019			2018		
	Sales	Average Price	New Listings	Sales	Average Price	New Listings
City of Toronto ("416")	3,201	915,481	5,401	3,073	870,697	5,222
Rest of GTA ("905")	5,659	785,879	10,415	4,951	769,192	10,654
GTA	8,860	832,703	15,816	8,024	808,066	15,876

TREB MLS® Sales & Average Price By Home Type June 1 - 30, 2019

	Sales			Average Price		
	416	905	Total	416	905	Total
Detached	995	3,230	4,225	1,332,639	922,367	1,018,987
Yr./Yr. % Change	13.6%	20.3%	18.6%	-1.6%	-0.7%	-1.4%
Semi-Detached	333	553	886	1,055,423	694,282	830,015
Yr./Yr. % Change	12.5%	7.6%	9.4%	5.4%	4.3%	5.3%
Townhouse	356	1,124	1,480	810,039	618,958	664,921
Yr./Yr. % Change	17.5%	10.4%	12.0%	9.2%	1.6%	3.9%
Condo Apartment	1,497	652	2,149	636,606	483,893	590,274
Yr./Yr. % Change	-5.6%	2.7%	-3.2%	5.1%	7.7%	5.2%

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

	Composite (All Types)	Single-Family Detached	Single-Family Attached	Townhouse	Apartment
TREB Total	3.62%	1.47%	2.77%	4.57%	7.48%
Halton Region	3.87%	3.53%	3.48%	3.90%	2.92%
Peel Region	5.82%	3.89%	4.46%	6.45%	12.76%
City of Toronto	5.05%	1.41%	2.97%	3.11%	7.72%
York Region	-1.21%	-2.09%	-0.35%	0.21%	2.71%
Durham Region	1.25%	0.68%	1.72%	3.98%	2.73%
Orangeville	1.36%	1.64%	1.52%	-	-
South Simcoe County ¹	-2.62%	-0.96%	3.90%	-	-

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")	15,948	883,782	28,761	15,585	841,886	27,481
Rest of GTA ("905")	28,002	769,016	56,935	24,906	759,659	57,786
GTA	43,950	810,661	85,696	40,491	791,308	85,267

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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	4,621	15,446	20,067	1,326,568	912,924	1,008,177
Yr./Yr. % Change	10.4%	15.2%	14.0%	-0.4%	-0.7%	-0.9%
Semi-Detached	1,498	2,708	4,206	1,049,251	681,964	812,776
Yr./Yr. % Change	12.0%	9.6%	10.5	3.2%	3.9%	3.8%
Townhouse	1,658	5,719	7,377	778,984	619,378	655,250
Yr./Yr. % Change	13.0%	11.9%	12.2%	3.3%	2.2%	2.5%
Condo Apartment	8,076	3,682	11,758	624,794	471,500	576,790
Yr./Yr. % Change	-5.0%	8.6%	-1.1%	5.8%	5.5%	5.0%

Seasonally Adjusted TREB MLS® Sales and Average Price¹

	Sales	Month-over-Month	
		% Chg.	Average Price
June '18	6,490	11.4%	\$786,406
July '18	6,746	3.9%	\$806,907
August '18	6,947	3.0%	\$804,581
September '18	6,922	-0.4%	\$800,687
October '18	6,793	-1.9%	\$807,128
November '18	6,698	-1.4%	\$800,590
December '18	6,751	0.8%	\$793,999
January '19	6,815	0.9%	\$779,242
February '19	6,201	-9.0%	\$764,121
March '19	6,347	2.4%	\$761,226
April '19	7,046	11.0%	\$773,815
May '19	7,393	4.9%	\$796,066
June '19	7,416	0.3%	\$809,996

Source: Toronto Real Estate Board; CREA Seasonal Adjustment

¹Preliminary 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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