

### **TREB RELEASES MONTHLY RESALE HOUSING FIGURES AS REPORTED BY GTA REALTORS®**

**TORONTO, ONTARIO, September 6, 2018** – Toronto Real Estate Board President Garry Bhaura announced sales and price increases on a year-over-year basis in August. Greater Toronto Area REALTORS® reported 6,839 sales through TREB's MLS® System in August 2018 – an 8.5 per cent increase compared to August 2017.

Both the average selling price, at \$765,270, and the MLS® Home Price Index Composite Benchmark for August 2018 were up compared to the same month in 2017, by 4.7 per cent and 1.5 per cent respectively. The average selling price increased by more than the MLS® HPI Composite due, at least in part, to a change in the mix of sales compared to last year. Detached home sales were up by double digits on a year-over-year percentage basis – substantially more than many other less-expensive home types.

"It is encouraging to see a continued resurgence in the demand for ownership housing. Many home buyers who had initially moved to the sidelines due to the Ontario Fair Housing Plan and new mortgage lending guidelines have renewed their search for a home and are getting deals done much more so than last year. In a region where the economy remains strong and the population continues to grow, ownership housing remains a solid long-term investment," said Mr. Bhaura.

Month-over-month sales and price growth also continued in August. On a preliminary seasonally adjusted basis, August 2018 sales were up by two per cent compared to July 2018. The seasonally adjusted August 2018 average selling price was down slightly by 0.2 per cent compared to July 2018, following strong monthly increases in May, June and July.

"Market conditions in the summer of 2018, including this past August, were tighter than what was experienced in the summer of 2017. In August, the annual rate of sales growth outpaced the annual rate of new listings growth. We only have slightly more than two-and-a-half months of inventory in the TREB market area as a whole and less than two months of inventory in the City of Toronto. This means that despite the fact the sales remain off the record highs from 2016 and 2017, many GTA neighbourhoods continue to suffer from a lack of inventory. This could present a problem if demand continues to accelerate over the next year, which is expected," said Jason Mercer, TREB's Director of Market Analysis.

### **TREB Launches New Website Highlighting Municipal Election Issues Related to Housing**

With municipal elections just over six weeks away, TREB is highlighting key housing issues for the public to consider when voting and is providing an opportunity for voters to communicate about these issues with election candidates through a new web site: [UnLockMyHousingOptions.ca](http://UnLockMyHousingOptions.ca).

"One of the key issues facing home buyers and renters in the GTA is inadequate housing supply and choice, and one of the main reasons for this is municipal policy that unnecessarily locks up housing options. Whether it is approval delays, inflexible and outdated zoning rules, or market distorting taxes like Toronto's Land Transfer Tax, current municipal policies are a big part of the reason why there is not enough gentle density housing, like semis, row homes, and multiplexes, in the GTA. This 'missing middle' option is critical for a healthy real estate market and we are encouraging home buyers and renters to let municipal election candidates know their views through our new election campaign web site: [UnLockMyHousingOptions.ca](http://UnLockMyHousingOptions.ca)," said Mr. Bhaura.

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### Summary of TREB MLS® Sales and Average Price August 1 - 31, 2018

	2018			2017		
	Sales	Average Price	New Listings	Sales	Average Price	New Listings
City of Toronto ("416")	2,441	785,223	3,752	2,462	724,672	3,592
Rest of GTA ("905")	4,398	754,195	8,414	3,844	735,002	7,889
GTA	6,839	765,270	12,166	6,306	730,969	11,481

### TREB MLS® Sales & Average Price By Home Type August 1 - 31, 2018

	Sales			Average Price		
	416	905	Total	416	905	Total
Detached	619	2,382	3,001	1,244,275	907,780	977,187
Yr./Yr. % Change	12.3%	19.2%	17.7%	4.9%	0.3%	1.2%
Semi-Detached	191	386	577	891,208	667,979	741,873
Yr./Yr. % Change	6.1%	-4.2%	-1.0%	-0.5%	5.1%	3.6%
Townhouse	225	918	1,143	683,160	610,088	624,472
Yr./Yr. % Change	-4.7%	8.5%	5.6%	-0.1%	4.6%	3.2%
Condo Apartment	1,388	612	2,000	585,355	440,748	541,106
Yr./Yr. % Change	-5.6%	18.6%	0.7%	8.3%	5.9%	6.4%

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

	Composite (All Types)	Single-Family Detached	Single-Family Attached	Townhouse	Apartment
TREB Total	1.45%	-1.94%	0.08%	0.83%	9.94%
Halton Region	2.01%	0.12%	3.63%	4.07%	6.91%
Peel Region	2.23%	0.80%	1.79%	0.53%	8.49%
City of Toronto	6.07%	0.04%	2.63%	2.09%	11.60%
York Region	-6.52%	-7.88%	-7.37%	-4.66%	3.01%
Durham Region	-1.17%	-1.49%	0.25%	-3.52%	1.96%
Orangeville	5.22%	5.03%	4.93%	-	-
South Simcoe County <sup>1</sup>	-1.29%	-1.14%	-0.91%	-	-

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

	2018			2017		
	Sales	Average Price	New Listings	Sales	Average Price	New Listings
City of Toronto ("416")	20,390	831,004	35,524	24,877	849,510	41,949
Rest of GTA ("905")	33,244	758,100	75,107	41,782	841,940	84,643
GTA	53,634	785,816	110,631	66,659	844,765	126,592

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

	Sales			Average Price		
	416	905	Total	416	905	Total
Detached	5,335	17,880	23,215	1,332,712	917,387	1,012,832
Yr./Yr. % Change	-27.8%	-30.5%	-29.9%	-8.7%	-10.6%	-9.8%
Semi-Detached	1,661	3,179	4,840	993,626	658,160	773,286
Yr./Yr. % Change	-23.9%	-26.6%	-25.7%	-2.0%	-3.8%	-2.7%
Townhouse	1,957	6,869	8,826	739,920	605,768	635,514
Yr./Yr. % Change	-21.8%	-20.0%	-20.4%	2.7%	-3.8%	-2.3%
Condo Apartment	11,308	4,591	15,899	588,761	447,957	548,103
Yr./Yr. % Change	-25.0%	-23.6%	-24.6%	8.1%	4.6%	7.1%

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

	Month-over-Month		Month-over-Month %	
	Sales	% Chg.	Average Price	Chg.
August '17	6,474	8.3%	\$773,362	-0.3%
September '17	6,622	2.3%	\$782,414	1.2%
October '17	6,792	2.6%	\$786,238	0.5%
November '17	7,705	13.4%	\$777,036	-1.2%
December '17	8,589	11.5%	\$783,611	0.8%
January '18	6,551	-23.7%	\$769,509	-1.8%
February '18	6,007	-8.3%	\$746,897	-2.9%
March '18	5,955	-0.9%	\$752,402	0.7%
April '18	5,865	-1.5%	\$752,203	0.0%
May '18	5,646	-3.7%	\$762,728	1.4%
June '18	6,568	16.3%	\$786,914	3.2%
July '18	6,951	5.8%	\$808,650	2.8%
August '18	7,093	2.0%	\$807,128	-0.2%

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.

A TREB Primer on Seasonality and Seasonal Adjustment: [click here](#)

-30-

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TREB is Canada's largest real estate board. Over 50,000 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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