

## TREB RELEASES JULY MARKET FIGURES AS REPORTED BY GTA REALTORS®

**TORONTO, August 6, 2019** – Toronto Real Estate Board President Michael Collins announced that Greater Toronto Area REALTORS® reported 8,595 sales through TREB’s MLS® System in July 2019. This result was up by 24.3 per cent compared to July 2018. On a month-over-month basis, sales were up by 5.1 per cent, after preliminary seasonal adjustment.

New listings entered into TREB’s MLS® System in July 2019 were up compared to July 2018, but by a much lesser annual rate than sales, at 3.7 per cent. With annual growth in sales far outstripping annual growth in new listings, market conditions clearly tightened compared to last year. Active listings at the end of July were down by 9.1 per cent year-over-year, further reflecting tightening market conditions.

“While the OSFI mortgage stress test has clearly had an impact on the number of home sales over the last year-and-a-half, for most GTA residents the goal of home ownership has not diminished. In fact, we’re seeing growing pent-up demand for ownership housing, especially as the number of GTA households continues to increase by 40,000 to 50,000 each year due to strong population growth. As more and more households come to terms with the stress test and move back into the market in the coming months and years, they could suffer from a chronically under-supplied marketplace and an acceleration of home price growth to unsustainable levels. Fortunately, policy makers have acknowledged the housing supply issue and are working toward solutions,” said TREB CEO John DiMichele.

“On the housing supply issue, it has certainly been encouraging to see both the City of Toronto and the Ontario Government working on solutions to bring more supply on-line. Based on Mayor John Tory’s motion, Toronto City Council gave City staff a strong mandate to report back on how to develop a greater diversity of housing options in traditional single-family neighbourhoods, including timelines. Similarly, we’ve seen the Provincial Government launch consultations to spur on, and speed up, the development of different forms of housing in conjunction with their *‘More Homes, More Choice’* Plan. TREB looks forward to working with the City and the Province to turn their initiatives into reality,” said TREB President Michael Collins.

As market conditions continued to tighten in July, the average selling price increased by 3.2 per cent on a year-over-year basis to \$806,755. The MLS® Home Price Index Composite benchmark was up by 4.4 per cent. Higher density home types continued to drive price growth, whereas detached home prices remained down in many communities throughout the GTA.

“Broadly speaking, increased competition between buyers for available properties has resulted in relatively strong price growth above the rate of inflation for semi-detached houses, townhouses and condominium apartments. However, the single-detached market segment, which has arguably been impacted most by the OSFI stress test, has experienced a slower pace of price growth, with average detached prices remaining lower than last year’s levels in some parts of the GTA,” said Jason Mercer, TREB’s Chief Market Analyst.

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**Summary of TREB MLS® Sales and Average Price – July 1-31, 2019**

	2019			2018		
	Sales	Average Price	New Listings	Sales	Average Price	New Listings
City of Toronto ("416")	3,110	839,943	4,762	2,562	824,175	4,511
Rest of GTA ("905")	5,485	787,937	9,631	4,354	757,054	9,362
GTA	8,595	806,755	14,393	6,916	781,918	13,873

**TREB MLS® Sales & Average Price By Home Type – July 1-31, 2019**

	Sales			Average Price		
	416	905	Total	416	905	Total
Detached	866	3,075	3,941	1,227,301	929,633	995,043
Yr./Yr. % Change	29.4%	29.7%	29.7%	-9.1%	2.5%	-0.9%
Semi-Detached	276	583	859	981,802	694,740	786,974
Yr./Yr. % Change	42.3%	41.8%	42.0%	5.0%	5.5%	5.3%
Townhouse	328	1,087	1,415	755,401	631,539	660,251
Yr./Yr. % Change	19.7%	22.1%	21.6%	5.5%	3.9%	4.3%
Condo Apartment	1,617	660	2,277	627,927	476,445	584,019
Yr./Yr. % Change	14.8%	13.0%	14.3%	7.7%	3.2%	6.7%

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

	Composite (All Types)	Single-Family Detached	Single-Family Attached	Townhouse	Apartment
TREB Total	4.43%	2.45%	2.97%	4.67%	8.41%
Halton Region	5.05%	4.84%	1.95%	4.70%	8.02%
Peel Region	6.11%	4.61%	4.67%	6.26%	12.49%
City of Toronto	5.64%	1.93%	3.66%	2.73%	8.32%
York Region	-0.43%	-1.34%	0.16%	-0.04%	4.66%
Durham Region	2.57%	2.28%	2.80%	4.70%	2.61%
Orangeville	1.28%	1.53%	1.16%	-	-
South Simcoe County <sup>1</sup>	1.34%	0.85%	-2.08%	-	-

Source: Toronto Real Estate Board

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

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**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")	19,044	876,389	33,526	18,147	839,385	31,992
Rest of GTA ("905")	33,459	771,788	66,569	29,260	759,271	67,147
GTA	52,503	809,729	100,095	47,407	789,938	99,139

**Annual TREB MLS® Sales & Average Price By Home Type -Year-to-Date 2019**

	Sales			Average Price		
	416	905	Total	416	905	Total
Detached	5,481	18,504	23,985	1,310,876	915,151	1,005,581
Yr./Yr. % Change	12.9%	17.3%	16.2%	-1.8%	-0.3%	-1.0%
Semi-Detached	1,772	3,286	5,058	1,039,066	684,189	808,515
Yr./Yr. % Change	15.7%	14.1%	14.6%	3.3%	4.2%	3.9%
Townhouse	1,984	6,802	8,786	774,815	621,311	655,974
Yr./Yr. % Change	14.0%	13.4%	13.5%	3.5%	2.5%	2.8%
Condo Apartment	9,689	4,340	14,029	625,037	472,296	577,785
Yr./Yr. % Change	-2.2%	9.2%	1.1%	6.1%	5.2%	5.2%

**Jan.-Jul. 2019 TREB MLS® System Condominium Apartment Rental Market Summary\***

Apartment Type	Month/Year	Rentals	Average Rent
<b>One-Bedroom</b>	Jan.-July 2019	12,024	\$2,190
	Jan.-July 2018	10,512	\$2,047
	Yr./Yr. % Chg.	14.4%	7.0%
<b>Two-Bedroom</b>	Jan.-July 2019	7,271	\$2,860
	Jan.-July 2018	6,529	\$2,725
	Yr./Yr. % Chg.	11.4%	5.0%

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.

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

	Sales	Month-over-Month	Average Price	Month-over-Month %
		% Chg.		Chg.
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%

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November '18	6,698	-1.4%	\$800,590	-0.8%
December '18	6,751	0.8%	\$793,999	-0.8%
January '19	6,815	0.9%	\$779,242	-1.9%
February '19	6,201	-9.0%	\$764,121	-1.9%
March '19	6,347	2.4%	\$761,226	-0.4%
April '19	7,046	11.0%	\$773,815	1.7%
May '19	7,389	4.9%	\$796,066	2.9%
June '19	7,477	1.2%	\$811,947	2.0%
July '19	7,857	5.1%	\$829,164	2.1%

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 54,500 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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