



Strong Condo Sales Growth in Q3 2011



Greater Toronto REALTORS[®] reported 5,770 condominium apartment transactions through the Toronto MLS[®] system in the third quarter of 2011, representing a 24 per cent increase over the same period in 2010. The average selling price increased by almost nine per cent to \$333,352.

"Condominium apartments have accounted for about one quarter of total existing home sales in the GTA this year. This share is expected to increase moving forward, as new home sales and construction has become increasingly driven by high rise construction," said Toronto Real Estate Board President Richard Silver.

In line with new home sales and construction trends over the last few years, condominium apartment completions have been high so far in 2011. When condo projects reach the completion stage, investors and end users whose housing needs have changed often list their units for sale or rent.

"The average annual rate of price growth remained strong in the third quarter, despite the upward trend in completions and active listings. This is because the pace of sales remained brisk, keeping sellers' market conditions in place," said Jason Mercer, the Toronto Real Estate Board's Senior Manager of Market Analysis. **C**