

# TREB Launches Inaugural Review And Outlook Report – Apr2016

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In January, the Toronto Real Estate Board released its inaugural Market Year in Review & Outlook Report.

It was very exciting to have this report released during my presidency, especially since I know what it will do for realtors like myself, and even more so for the consumers and GTA residents who rely on us.

The report features never-before-seen results of Ipsos Reid surveys of recent homebuyers and those planning to become homebuyers. For the first time, we have access to data on what people planning on buying a home in the year ahead plan to spend, where they want to live, and what type of mortgage they will take on. The information we glean from these surveys will help us all — consumers, homebuyers, homeowners, realtors and industry stakeholders — to better understand the market.

For me, one of the most exciting statistics of all is the percentage of buyers who have used a real estate professional. In another recent survey, Ipsos Reid asked homeowners about their use of a realtor. Historically, for all homeowners who purchased a home before 2015, the realtor usage rate was 65 per cent. In recent years, this share has increased. In 2015, 73 per cent of homebuyers used a realtor. According to Ipsos Reid, 81 per cent of those intending to purchase a home in 2016 say they plan to use the services of a realtor. Knowing this confirms that people understand the value of using a realtor to help them navigate their real estate transaction, one of the largest financial purchases one will make in life.



Another key aspect of this report concerns how we can improve our quality of life and economic competitiveness in the region we live. We all know that the GTA and the broader Greater Golden Horseshoe Region are comprised of world-class cities. In my opinion, we should continue to improve our region's global reputation and competitiveness until we reach alpha status as a top tier global city. We consistently rank as one of the top urban areas to live and do business because of the economic and cultural opportunities the region affords to existing residents, as well as newcomers to the region from across Ontario, Canada and the globe.

As our great region continues to attract the best and brightest from around the world, I have every confidence that realtors will use the knowledge they glean from this report to connect the right buyer to the right seller and help newcomers to the region settle into one of our fantastic communities.

You can view a copy of the report at [TREBhome.com](http://TREBhome.com).

MARK MCLEAN is president of the Toronto Real Estate Board, a professional association that represents 39,000 realtors in the Greater Toronto Area. Write to Mark to share your thoughts and questions



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