

North Districts

There were 667 resale transactions in TREB's north districts during the first half of November. This represented a nine per cent decline compared to the first two weeks of November 2009. The average selling price for these transactions was \$460,249 – a two per cent increase over the average of \$450,584 from last November.

“Across the GTA, sales continued to be lower than last year's record levels through the first two weeks of November. We have seen market activity revert back to a more sustainable pace, with the share of sales relative to population more in line with the historic norm,” said Jason Mercer, TREB's Senior Manager of Market Analysis.

Active listings were up 18 per cent compared to the same period in 2009, pointing to more supply in the northern districts.

“With more choice in the market compared to last year, annual growth in the average selling price has been more moderate, moving closer to the rate of inflation,” continued Mercer.

East Districts

TREB members reported 630 transactions during the first two weeks of November in the east districts. This result represented a 21 per cent decline compared to last year. The average price for these transactions was \$345,390 – up seven per cent compared to the first half of November 2009.

“Transactions in TREB's eastern districts continued to have the lowest average selling price in the GTA. Households looking for value, particularly for low-rise home types including single-detached listings continue to look toward many areas in eastern Toronto and Durham Region,” according to Jason Mercer, TREB's Senior Manager of Market Analysis.

The average selling price in TREB's eastern districts amounted to 98 per cent of the average listing price.

“Sellers are receiving offers close to their asking price. This suggests that while we have certainly experienced more choice in the marketplace, there is still enough competition between buyers to promote price growth,” said Mercer.

West Districts

There were 1,686 sales in TREB's west districts during the first two weeks of November – a 13 per cent decrease compared to 2009. The average price for November transactions, at \$397,069, was on par with last year's result.

“While sales were down in comparison to last year, the rate of decline is much lower than what was experienced in the spring and early summer. The level of transactions is at a sustainable level relative to population,” said Jason Mercer, TREB's Senior Manager of Market Analysis.

The western districts continued to encompass the largest number of homes for sale. The mix of homes available has also remained diverse.

“Many different households are attracted to the western part of the City of Toronto, Peel Region and Halton region because of the diversity of housing types available. From nodes of condominium apartment developments to historic neighbourhoods predominantly made up of single-detached dwellings,” continued Mercer.

Central Districts

November mid-month sales in TREB’s central districts were down four per cent annually, to 688 compared to 718 last year. The average price for these transactions was \$564,143, which represented a nine per cent increase year-over-year. The central districts continued to lead the GTA in terms of the average price level.

“The central districts are associated with the highest average price due to the proximity of residential properties to the employment opportunities, leisure and public transportation amenities located in and around Toronto’s downtown core,” commented Jason Mercer, TREB’s Senior Manager of Market Analysis.

TREB’s central districts continued to experience the strongest growth in active listings compared to other areas in the GTA.

“Condominium completions have been trending upward recently. Some of these newly completed units have been listed for sale, either by investors or owners whose housing needs have changed since purchasing their unit at a builder’s sales centre. With more supply in the marketplace, expect more moderate single-digit price growth moving forward,” said Mercer.