



## New Real Estate Column on Current Issues

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TREB PRESIDENT'S COLUMN AS IT APPEARS IN THE TORONTO SUN

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Welcome to our weekly column on current real estate issues ranging from market conditions, taxation, technology and the environment. Toronto Real Estate Board (TREB) REALTORS® work hard to encourage home ownership and to foster a healthy business environment.

Market statistics are generated by the Multiple Listing Service, which is an important tool used exclusively by more than 27,000 REALTORS® to help consumers buy and sell property. Operated on a local level by TREB, the Multiple Listing Service is a sophisticated system that is distinct from the Canadian Real Estate Association's website [mls.ca](http://mls.ca).

The Multiple Listing statistics tell us that sales activity has moderated a month and a half into 2008, down six per cent over this time in 2007. Harsh winter weather conditions and low inventory levels were contributing factors. The positive news is that the average price in the Greater Toronto Area (GTA) as of mid-February was \$385,735, a seven per cent increase compared to \$358,533 recorded a year ago. In the City of Toronto, the average price for the same period rose 11 per cent to \$434,657. This indicates that real estate continues to be one of the best long-term investments you can make.

A healthy 4,646 sales in December propelled 2007 sales to a record setting 93,193 sales. Brisk condo sales in December brought the 2007 GTA resale housing market to a strong finish. Typically condominium apartment transactions comprise just over 20 per cent of total sales but in December they accounted for more than a quarter of resale activity.

Year-end sales were up 12 per cent over 2006 and up 11 per cent over the 84,145 sales recorded during 2005, the Greater Toronto market's previous best-ever annual performance.

On a year-over-year basis, GTA prices rose seven per cent to \$376,236 in 2007 from the previous year's \$351,941. The annual time-on-market figure stood at 32 days versus 34 days in 2006. This means that over the course of the last two years, the time between the listing sign and sold sign going up has been barely a month for the typical GTA home.

Recognizing the importance of a healthy market, TREB has focused its annual essay-writing contest for graduating high school students on a choice of two environmental topics: 'changes to building practices to compensate for global warming' and 'the negative effects of marijuana grow operations on properties'. Based on their submissions, two graduates will receive \$5,000 each for the upcoming school year at a post secondary institution of their choice.

For more information, including the specifics of TREB's scholarship program, visit [www.TorontoRealEstateBoard.com](http://www.TorontoRealEstateBoard.com).

*Maureen O'Neill is President of the Toronto Real Estate Board, a professional association that represents 27,000 REALTORS® in the Greater Toronto Area. REALTORS® are licensed professionals who belong to the Canadian Real Estate Association and its member boards. They must abide by a strict code of ethics and meet continuing education requirements to maintain their status.*