

HOMES

TREB: GTA real estate market capped off with strong June

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BY LARRY CERQUA

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TREB president Larry Cerqua

I'm excited to be entering my term as President of the Toronto Real Estate Board at a very interesting time in the home ownership market.

Demand for ownership housing continues to be at a record high, while the supply of listings continues to be constrained. These trends have contributed to strong price growth and were on display again last month.

In June, there were 12,794 residential transactions through TREB's MLS System. This result was 7.5 percent higher than the 11,905 sales reported in June 2015. The number of new listings for the month was down by 3.8 percent at 16,980 compared with last year's 17,659. The average selling price went up slightly to \$746,546 over last year's \$639,309. Single-detached, semi-detached and townhouse home types led the way in terms of price growth. The better-supplied condominium apartment market experienced more moderate price growth, but was still well above the rate of inflation, indicating tighter market conditions in this segment as well.

The fact that ground-oriented housing has led the way in terms of price growth is not surprising when we consider the results from an Ipsos survey conducted for TREB. The majority of GTA households surveyed who said they were likely to purchase a home in 2016 stated their preference for some form of ground-oriented housing. This also explains why we continue to see strong competition between buyers in many neighbourhoods where supply remains constrained.

In the coming months, TREB will undertake and release research that focuses on supply and demand for ownership housing as well as housing affordability. We hope this information, once released, will be a proactive addition to discussions of housing policy at the federal, provincial and local levels of government.

As always, if you have questions about the GTA housing market, I encourage you to speak with your local TREB Member Realtor.

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