

TREB: Record pace continues for GTA home sales in October

BY LARRY CERQUA

FIRST POSTED: FRIDAY, NOVEMBER 04, 2016 04:30 PM EDT | UPDATED: FRIDAY, NOVEMBER 04, 2016 04:44 PM EDT



Larry Cerqua.

Earlier this week, TREB released its October monthly resale housing market figures. In short, the record pace we've been seeing for GTA home sales continued for the month of October, with strong growth observed throughout the month.

There were a record 9,768 sales in October, up by 11.5 per cent when compared to October 2015. New listings also climbed slightly when compared to October 2015, but not enough to offset the strong sales growth. These conditions mean that the TREB market area continues to be a seller's market across all home types and competition remains strong among buyers in the GTA marketplace.

In terms of home types, the largest annual rate of sales growth was experienced in the condominium market segment, while detached home sales were up by 10 per cent year-over-year. Growth in detached home sales was largely experienced in the regions surrounding Toronto.

Meanwhile, the average selling price across all home types combined was up by 21.1 per cent on a year-over-year basis at \$762,975 and double-digit increases were experienced for all major home types across the TREB Market Area.

Similarly, the MLS Home Price Index (HPI) Composite Benchmark, which provides a price growth measure for a benchmark home, allowing for an apples-to-apples comparison from one year to the next, was up by 19.7 per cent on a year-over-year basis.

Given that new listings remain in short supply, it is expected that strong rates of home price growth will continue to persist into the near future.

TREB will continue to watch sales and listings trends closely throughout the remaining months of 2016 and will also be conducting consumer survey work, in order to report on consumer home buying intentions for 2017.

Stay tuned for more information on the GTA housing market next month and the results of our consumer survey in early 2017.



Have questions about the GTA real estate market? Talk to a Toronto Real Estate Board Professional Member Realtor. For updates on the real estate market, visit TREBhome.com. If commercial property is what interests you, contact a TREB Commercial Professional Member Realtor by visiting trebcommercial.com.

My House is Worth, What?



See Your Property's Market Value Free & It Just Takes Seconds Go to housevalues.ca

SPONSORED LINKS



SWIMMING POOLS DIRECT

Pools/Patio Furniture,
Hot Tubs Factory Direct
[Click here for specials!](#)

[See All Sponsored Links](#)