

Greater Toronto REALTORS® Reported 4,120 Resale Housing Transactions in February

TORONTO, March 5, 2009 – Toronto Real Estate Board Members reported 4,120 sales in February 2009 compared to 6,015 sales recorded in February 2008. The average home price was \$361,305 last month compared to \$382,048 during the same month last year.

"A considerable number of transactions continued to take place in February 2009. Motivated buyers and sellers, who were aware that market conditions changed over the past few months, were able to negotiate transactions acceptable to both parties," said Toronto Real Estate Board President Maureen O'Neill.

On a month-over-month basis, sales and average price were above January levels of 2,670 and \$343,632 respectively. The housing market is seasonal. Traditionally, in the first half of every year, sales and average price climb to their highest levels in late spring before trending lower from July onward.

"While the economic downturn has had an impact, the GTA housing market is resting on a solid foundation. Current home prices and mortgage rates suggest that GTA homes have become more affordable on average," according to Jason Mercer, TREB's Senior Manager of Market Analysis. "A greater number of home buyers could take advantage of this affordability once their positioning in the economy becomes more certain."

Typically the spring real estate market tends to experience more activity and with the Canadian economy experiencing a period of low mortgage rates and strong immigration, this trend could continue. According to Statistics Canada, Canada welcomed 247,202 permanent residents in 2008, 70,000 more than in 1998, and well within the government's planned range of 240,000 to 265,000 new permanent residents for 2009.

The TREB President pointed out that Greater Toronto REALTORS® are an integral part of the real estate transaction process. "TREB Members are uniquely positioned to help home buyers and sellers adapt to changing market conditions," added Ms. O'Neill. "In addition, TREB continues to advocate public policies that do not threaten affordability but support home ownership in the GTA such as lower taxation and less regulation."

SUMMARY OF FEBRUARY SALES AND AVERAGE PRICE 2008 - 2009

	February 2009		2008	
	Sales	Average Price	Sales	Average Price
City of Toronto ("416")	1,653	\$392,919	2,310	\$424,435
Rest of GTA ("905")	2,467	\$340,122	3,705	\$355,745
GTA	4,120	\$361,305	6,015	\$382,048

Source: Toronto Real Estate Board

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