

GTA REALTORS® Report Monthly Resale Housing Market Figures

TORONTO, November 3, 2010 -- Greater Toronto REALTORS® reported 6,681 sales through the Multiple Listing Service® (MLS®) in October 2010.

This represented a 21 per cent decrease compared to the 8,476 sales recorded in October 2009. Through the first ten months of the year, sales amounted to 75,582 – up one per cent compared to the January through October period in 2009.

“The annual change in sales and average selling prices has been quite uniform across the GTA and by property type as the market has balanced out from record levels of sales in the second half of 2009 and first few months of 2010,” said Toronto Real Estate Board (TREB) President Bill Johnston.

“The composition of GTA home sales does differ depending on location. Condominium apartments accounted for 42 per cent of total sales in the City of Toronto and almost 60 per cent of sales in TREB’s central districts,” Johnston continued. “In regions surrounding the City of Toronto, in contrast, low rise home types accounted for almost 90 per cent of transactions.”

The average price for October transactions was \$443,729 – up five per cent compared to the average of \$423,559 reported in October 2009. The average selling price through the first nine months of the year was \$430,802.

“The average selling price in the GTA has continued to grow relative to 2009 because home ownership has remained affordable,” said Jason Mercer, the Toronto Real Estate Board’s Senior Manager of Market Analysis. “A household earning the average income in the GTA can comfortably afford the mortgage payments associated with the purchase of an average priced home.”

“The outlook for mortgage rates and income growth over the next year is favorable. The average home selling price could increase moderately next year and remain affordable for the average GTA household,” continued Mercer.

Housing charts continued...

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Summary Of October Sales And Average Price

	October			
	2010		2009	
	Sales	Average Price	Sales	Average Price
City of Toronto ("416")	2,751	\$491,157	3,554	\$464,212
Rest of GTA ("905")	3,930	\$410,529	4,922	\$394,205
GTA	6,681	\$443,729	8,476	\$423,559

Source: Toronto Real Estate Board

Sales & Average Price By Home Type

	October-2010					
	Sales			Average Price		
	416	905	Total	416	905	Total
Detached	973	2,238	3,211	707,797	491,466	557,203
Yr./Yr. % Change	-23%	-22%	-22%	8%	5%	6%
Semi-Detached	303	415	718	490,644	336,932	401,799
Yr./Yr. % Change	-31%	-19%	-24%	6%	5%	4%
Townhouse	280	730	1,010	396,013	307,646	332,144
Yr./Yr. % Change	-30%	-14%	-19%	6%	3%	3%
Condo Apartment	1,169	463	1,632	337,754	253,927	313,972
Yr./Yr. % Change	-18%	-21%	-19%	4%	5%	5%

Source: Toronto Real Estate Board

Greater Toronto REALTORS® are passionate about their work. They adhere to a strict Code of Ethics and share a state-of-the-art Multiple Listing Service. Serving over 30,000 Members in the Greater Toronto Area, the Toronto Real Estate Board is Canada's largest real estate board. Greater Toronto Area open house listings are now available on www.TorontoRealEstateBoard.com.

- 30 -

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