

GTA REALTORS® Report Monthly Resale Housing Market Figures

TORONTO, January 6, 2011 -- Greater Toronto REALTORS® reported 4,395 existing home sales for the month of December, bringing the 2010 total to 86,170 – down by one per cent compared to 2009.

“Market conditions were anything but uniform in 2010. We went from super-charged sales activity during the first four months of the year, to a marked drop-off in transactions in the summer and then in the fall saw sales climb back to levels that are sustainable over the longer term,” said TREB President Bill Johnston.

“New Federal Government-mandated mortgage lending guidelines, higher borrowing costs and misconceptions about the HST caused a pause in home buying in the summer. As it became clear that the HST was not applicable to the sale price of an existing home and buyers realized that home ownership remained affordable, market conditions improved,” continued Johnston.

The average home selling price in 2010 was \$431,463 – up nine per cent in comparison to the 2009 average selling price of \$395,460. In December, the average annual rate of price growth was five per cent.

“At the outset of 2010, we were experiencing annual rates of price growth at or near 20 per cent. This was the result of extremely tight market conditions coupled with the fact that we were comparing prices to the trough of the recession at the beginning of 2009,” said Jason Mercer, TREB’s Senior Manager of Market Analysis.

“Balanced market conditions in the second half of 2010 resulted in more moderate home price appreciation,” continued Mercer. “Expect the average selling price to grow at or below five per cent in 2011. With this type of growth, mortgage carrying costs for the average priced home in the GTA will remain affordable for a household earning an average income.”

Home sales in the GTA were spread across a number of different housing types in 2010. Detached homes accounted for 49 per cent of total sales. Condominium apartments accounted for an additional 25 per cent per cent of sales. Other housing types including townhomes and semi-detached houses accounted for the final 26 per cent. In some areas like TREB’s central districts the mix was quite different, with condominium apartments accounting for 61 per cent of total sales.

“Ownership housing is available in a diversity of types and price points across the GTA, allowing plenty of choice for first time buyers and experienced home buyers alike. This housing diversity is one factor that continues to make the GTA a popular choice for households and businesses,” concluded Johnston.

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Summary Of December Sales And Average Price

	December			
	2010		2009	
	Sales	Average Price	Sales	Average Price
City of Toronto ("416")	1,856	\$463,416	2,403	\$441,607
Rest of GTA ("905")	2,539	\$412,403	3,138	\$389,205
GTA	4,395	\$433,946	5,541	\$411,931

Source: Toronto Real Estate Board

Sales & Average Price By Home Type

	December-2010					
	Sales			Average Price		
	416	905	Total	416	905	Total
Detached	576	1,395	1,971	679,631	503,841	555,475
Yr./Yr. % Change	-25%	-17%	-19%	6%	6%	5%
Semi-Detached	169	265	434	471,167	337,423	389,503
Yr./Yr. % Change	-33%	-23%	-27%	6%	2%	3%
Townhouse	197	445	642	397,638	309,402	336,477
Yr./Yr. % Change	-17%	-23%	-22%	5%	5%	6%
Condo Apartment	892	377	1,269	342,009	251,578	315,143
Yr./Yr. % Change	-20%	-13%	-18%	6%	4%	5%

Source: Toronto Real Estate Board

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