

GTA Resale Housing Continues Steady Pace

June 18, 2008 -- The Greater Toronto Area (GTA) resale housing market continued at a moderate but healthy pace throughout the first half of June, Toronto Real Estate Board President Maureen O'Neill announced today.

Prices continued their upward trend in the first half of this month. The GTA average price is currently \$398,542, up four per cent over the \$384,576 average from the same timeframe a year ago and up 11 per cent from the \$358,648 recorded at mid-June 2006.

In the City of Toronto the current average price is \$439,469, up three per cent over the \$424,888 average a year ago and up 14 per cent over the \$386,960 average in the first half of June 2006.

In the 905 Region the average price is \$371,686 up four per cent from the \$357,359 average a year ago and up 10 per cent from the \$338,578 recorded at mid-June 2006.

In the City of Toronto 1,733 sales took place to mid-June 2008. This represents a 15 per cent decrease compared to the 2,045 properties sold a year ago but a two per cent increase over the 1,690 transactions in the first half of June 2006. A different story emerges when you compare the first half of June 2007 before the Toronto Land Transfer Tax went into effect to the same period in June 2006, a period showing a 21 per cent increase in sales.

"With 4,374 transactions in the first two weeks of this month, sales in the GTA declined 14 per cent compared to the same timeframe a year ago when 5,074 properties were sold," said Ms. O'Neill. "However, compared to the first half of June 2006 when 4,074 properties changed hands, this month's activity is up seven per cent.

In the 905 Region, the scenario was similar. In the first two weeks of June, 2,641 properties were sold. This represents a 13 per cent decline compared to the 3,029 homes sold in the first half of June 2007 but an 11 per cent increase over the 2,384 properties sold at mid-June 2006. When you compare the first half of June 2007 to the same period in June 2006, sales increased by 27 per cent.

Certain communities including Riverdale, West Agincourt, Caledon and Richmond Hill South experienced strong activity in the first half of this month.

In Riverdale (E01) transactions increased 28 per cent compared to the first half of June 2007 driven by strong condominium apartment sales.

Condominium apartment transactions also drove West Agincourt (E05) to a 24 per cent increase in sales compared to the same timeframe a year ago.

In Caledon (W28) detached home transactions lead to a nine per cent increase in sales over the same period a year ago.

Richmond Hill South (N03) also experienced strong detached home sales, which resulted in a five per cent increase from mid-June 2007.

"With employment and interest rates holding steady and a 17 per cent increase in available listings compared to a year ago, it is an ideal time to take advantage of all that the market has to offer," said Ms. O'Neill.

06/18/08

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