

January Housing Market Indicators

	Average Price January				# of sales in January		
	2012	2011	% Change		2012	2011	% Change
City of Toronto (416)	\$499,045	\$446,458	11.8%	City of Toronto (416)	1,705	1,677	1.7%
Rest of GTA (905)	\$442,380	\$412,000	7.4%	Rest of GTA (905)	2,862	2,522	13.5%
GTA	\$463,534	\$425,762	8.9%	GTA	4,567	4,199	8.8%
Source: Toronto Real Estate Board							

Economic Indicators

Real GDP Growthⁱ

Q3 2011 ▲ 3.5%

Toronto Employment Growthⁱⁱ

December 2011 ▼ -0.6%

Toronto Unemployment Rate

December 2011 ▲ 8.6%

Inflation (Yr./Yr. CPI Growth)ⁱⁱⁱ

December 2011 ▼ 2.3%

Bank of Canada Overnight Rate^{iv}

January 2012 - 1.0%

Prime Rate^v

January 2012 - 3.0%

Mortgage Rates (Jan. 2012)^{vi}

Chartered Bank Fixed Rates

1 Year - 3.50%

3 Year - 4.05%

5 Year - 5.29%

Sources and Notes:

ⁱStatistics Canada, Quarter-over-quarter growth, annualized

ⁱⁱStatistics Canada, Year-over-year growth for the most recently reported month

ⁱⁱⁱBank of Canada, Rate from most recent Bank of Canada announcement

^{iv}Bank of Canada, rates for most recently completed month

Strong Sales/Price Growth Continue in 2012

TORONTO, February 3, 2012 — Greater Toronto REALTORS® reported 4,567 sales through the TorontoMLS® system in January 2012. This number was 8.8 per cent higher than the 4,199 sales reported in January 2011. Sales growth was strongest for low-rise home types in the regions surrounding the City of Toronto.

“A favourable affordability picture bolstered by very low posted fixed mortgage rates has kept home buyers confident in their ability to achieve the Canadian goal of home ownership,” said Toronto Real Estate Board President Richard Silver.

“The buyer pool remains diverse in the GTA with strong interest in home types across the pricing spectrum,” continued Silver.

The average selling price for January 2012 transactions was \$463,534 – up by almost nine per cent compared to January 2011.

“Low inventory levels have kept competition between buyers strong, resulting in robust annual rates of price growth over the last year. Strong price growth is expected to attract more listings. A better supplied market should result in a slower rate of price growth, especially in the second half of 2012,” said Jason Mercer, the Toronto Real Estate Board’s Senior Manager of Market Analysis.



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