

November Housing Market Indicators

Average Price November				# of sales in November			
	2011	2010	% Change		2011	2010	% Change
City of Toronto (416)	\$524,805	\$477,092	10.0%	City of Toronto (416)	3,027	2,742	10.4%
Rest of GTA (905)	\$447,371	\$407,682	9.7%	Rest of GTA (905)	4,065	3,642	11.6%
GTA	\$480,421	\$437,494	9.8%	GTA	7,092	6,384	11.1%
Source: Toronto Real Estate Board							
Days on Market				Active Listings			
	Nov-11	Nov-10	% Change		Nov-11	Nov-10	% Change
Treb Total	29	34	-14.9%	Treb Total	15,551	18,305	-15.0%
Source: Toronto Real Estate Board				Sales vs Active Listings			
				46% 35%			

Economic Indicators

Real GDP Growthⁱ

Q3 2011 ▲ 3.5%

Toronto Employment Growthⁱⁱ

November 2011 ▲ 0.3%

Toronto Unemployment Rate

November 2011 ▲ 8.4%

Inflation (Yr./Yr. CPI Growth)ⁱⁱⁱ

October 2011 ▼ 2.9%

Bank of Canada Overnight Rate^{iv}

November 2011 - 1.0%

Prime Rate^{iv}

November 2011 - 3.0%

Mortgage Rates (Nov. 2011)^{iv}

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

Healthy Fall Market Continues in November

Toronto, December 6, 2011 — Greater Toronto REALTORS® reported 7,092 residential transactions through the TorontoMLS® system in November – up 11 per cent in comparison to November 2010. At the same time, the number of new listings was up by 14 per cent in comparison to last year.

“We have seen strong annual sales growth through the 2011 fall market. The increase in transactions has been broad-based, with strong growth across low-rise and high-rise home types throughout the Greater Toronto Area,” said Toronto Real Estate Board (TREB) President Richard Silver. “The market has also become better supplied, with annual new listings growth outstripping that of sales. As this trend continues into 2012, we will see more balanced market conditions.”

The average price for November transactions was \$480,421, representing an increase of almost 10 per cent in comparison to \$437,494 in November 2010.

“Despite strong price growth this year, the housing market remains affordable in the GTA,” said Jason Mercer, TREB’s Senior Manager of Market Analysis. “The correct method of assessing affordability is to consider the share of the average household’s income that is dedicated to mortgage principal and interest, property taxes and utilities. Currently, this share remains in line with generally accepted lending guidelines. Given this positive affordability picture, average price growth is forecast to continue in 2012, albeit at a more moderate pace.”