

August Housing Market Indicators

	Average Price August				# of sales in August		
	2011	2010	% Change		2011	2010	% Change
City of Toronto (416)	\$464,863	\$420,405	10.58%	City of Toronto (416)	2,898	2,318	25%
Rest of GTA (905)	\$443,426	\$402,889	10.06%	Rest of GTA (905)	4,644	3,765	23%
GTA	\$451,663	\$409,564	10.28%	GTA	7,542	6,083	24%
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	Aug-11	Aug-10	% Change	Active Listings	Aug-11	Aug-10	% Change
Days on Market							
Treb Total	27	36	-25%	Treb Total	17,258	19,563	-12%
<i>(Properties sold 25% faster than in August 2010)</i>				Sales vs Active Listings	44%	31%	

Source: Toronto Real Estate Board

NOTES:

In August 2011, there were 12% fewer properties available for sale in the GTA.

As a result of this, properties sold 25% faster (Days on Market reduced by 9 days), and at a higher price.

"Treb Total" includes both (City of Toronto) and the rest of the GTA.

Active listings is the number of properties available for sale at the end of the month.

Economic Indicators

Real GDP Growth ⁱ	Q2 2011	▼	-0.4%
Toronto Employment Growth ⁱⁱ	July 2011	▲	1.7%
Toronto Unemployment Rate	July 2011	▼	8.3%
Inflation (Yr./Yr. CPI Growth) ⁱⁱ	July 2011	▼	2.7%
Bank of Canada Overnight Rate ⁱⁱⁱ	August 2011	-	1.0%
Prime Rate ^{iv}	August 2011	-	3.0%
Mortgage Rates (August 2011) ^v	Chartered Bank Fixed Rates		
	1 Year	-	3.50%
	3 Year	-	4.35%
	5 Year	-	5.39%

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 August Home Sales in the GTA

Toronto, September 7, 2011 — Greater Toronto REALTORS® reported 7,542 sales through the TorontoMLS® system in August – a 24 per cent increase over 6,083 sales in August 2010. New listings, at 12,509, were up by 20 per cent compared to August 2010. Market conditions remained tight as sales growth outstripped growth in new listings.

"Home sales in the GTA have stood up well despite a less certain economic outlook," said Toronto Real Estate Board President Richard Silver. "Home sales will be bolstered by low mortgage rates moving forward. The Bank of Canada is expected to be on the sidelines until the second half of 2012 or even into 2013. However, home ownership affordability in the City of Toronto could be further improved with the removal of the City's land transfer tax. This tax currently represents a substantial upfront cost for home buyers."

With market conditions remaining tight in the GTA, the average selling price continued to grow strongly in August – up by more than 10 per cent year-over-year to \$451,663.

"We remain on pace for the second best year on record for sales. Approximately 90,000 transactions are expected by the end of December," said TREB's Senior Manager of Market Analysis Jason Mercer. "Major home ownership costs, including the average monthly mortgage payment, remain affordable despite the strong price growth experienced so far this year."