

September Housing Market indicators

Average Price September				# of sales in September			
	2011	2010	% Change		2011	2010	% Change
City of Toronto (416)	\$495,686	\$462,963	7.07%	City of Toronto (416)	3,114	2,452	27%
Rest of GTA (905)	\$444,592	\$401,007	10.87%	Rest of GTA (905)	4,544	3,686	23%
GTA	\$465,369	\$425,757	9.30%	GTA	7,658	6,138	25%
Days on Market				Active Listings			
	Sep-11	Sep-10	% Change		Sep-11	Sep-10	% Change
Treb Total	27	33	-18%	Treb Total	18,808	20,334	-8%
Properties sold 18% faster in Sept 2011 than in Sept 2010.				Sales vs Active Listings			
					41%	30%	

Source: Toronto Real Estate Board

NOTES:
 In September 2011, there was 8% less inventory (homes for sale), but there were 25% more sales. This helps to explain how prices rose 9.3% on average versus September 2010.
Treb total, includes both the 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		
August 2011	▲	0.8%
Toronto Unemployment Rate		
August 2011	▼	8.1%
Inflation (Yr./Yr. CPI Growth) ⁱⁱⁱ		
August 2011	▲	3.1%
Bank of Canada Overnight Rate ⁱⁱⁱ		
September 2011	-	1.0%
Prime Rate ^{iv}		
September 2011	-	3.0%
Mortgage Rates (August 2011) ^{iv}		
Chartered Bank Fixed Rates		
1 Year	-	3.50%
3 Year	-	4.35%
5 Year	▼	5.19%

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

GTA REALTORS® REPORT MONTHLY RESALE MARKET FIGURES

Toronto, October 5, 2011 – Greater Toronto REALTORS® reported 7,658 transactions through the TorontoMLS® system in September – a 25 per cent increase over September 2010. Sales during the first three quarters of 2011 amounted to 70,588, representing a 2.6 per cent increase compared to the first nine months of 2010.

“We have experienced strong growth in sales so far this year, with a much more active summer compared to 2010. However, while sales have been strong, we have continued to experience a shortage of listings, resulting in more competition between home buyers,” said Toronto Real Estate Board President Richard Silver. “Over the past few months, the listing situation has started to improve, so we expect home buyers will have more homes to choose from in the months ahead.”

With annual growth in sales (+25 per cent) outstripping annual growth in new listings (+15 per cent) in September, market conditions became tighter and the average selling price continued to grow by close to 10 per cent on a year-over-year basis.

“Strong price growth through the first nine months of the year was mitigated to a great degree by low interest rates and rising incomes,” said the Toronto Real Estate Board’s Senior Manager of Market Analysis Jason Mercer.

“As buyers continue to take advantage of the affordable home ownership options in the GTA, we remain on pace for the second best year for sales under the current TREB market area.”