
TREB RELEASES AUGUST MARKET FIGURES AS REPORTED BY GTA REALTORS®

TORONTO, SEPTEMBER 5, 2019 – Toronto Real Estate Board President Michael Collins announced that Greater Toronto Area REALTORS® reported 7,711 residential sales through TREB's MLS® System in August 2019. This result represented a 13.4 per cent increase compared to 6,797 sales reported in August 2018. On a month-over-month basis, after preliminary seasonal adjustment, sales were up by 0.8 per cent.

“GTA-wide sales were up on a year-over-year basis for all major market segments, with annual rates of sales growth strongest for low-rise home types including detached houses. This reflects the fact that demand for more expensive home types was very low in 2018 and has rebounded to a certain degree in 2019, albeit not back to the record levels experienced in 2016 and the first quarter of 2017. The OSFI mortgage stress test continues to keep some would-be home buyers on the sidelines,” said Mr. Collins.

Market conditions also became tighter in August 2019 compared to a year ago because, while sales were up year-over-year, new listings were down by three per cent over the same time period to 11,789. Year-to-date, growth in sales has well outstripped growth in new listings. This is why overall active listings counted at the end of August were down by more than 11 per cent compared to August 2018.

“The GTA's strong economy, cultural diversity and internationally recognized quality of life continues to attract newcomers to the region each year. This needs to continue for it to remain competitive on the global stage. However, our housing supply has not kept up with population growth, which has led to pent-up housing demand. The Province of Ontario, City of Toronto and other GTA municipalities have recognized that housing supply is a key issue and are working toward solutions. With the federal election less than two months away, all political parties should be making their housing policy stance clear as well,” said TREB CEO John DiMichele.

The MLS® Home Price Index Composite Benchmark for August 2019 was up by 4.9 per cent on a year-over-year basis. The average selling price, at \$792,611 in August 2019, was up by 3.6 per cent year-over-year. Both the MLS® HPI benchmark prices and average selling prices were up on an annual basis for major market segments. The condominium apartment segment continued to lead the way in terms of price growth, followed by higher density low-rise home types and finally detached houses.

“This year's market through August has been characterized by receding listings and increasing sales relative to 2018. Competition between buyers has increased, which has led to stronger annual rates of price growth, most notably during this past spring and summer. Right now, the overall pace of price growth is moderate. However, if demand for ownership housing continues to increase relative to the supply of listings, the annual rate of price growth will accelerate further. This underpins the importance of solving this region's housing supply issues, which will go a long way to insuring a sustainable pace of price growth over the long term,” said Jason Mercer, TREB's Chief Market Analyst.

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Summary of TREB MLS® Sales and Average Price - August 1-31, 2019

	2019			2018		
	Sales	Average Price	New Listings	Sales	Average Price	New Listings
City of Toronto ("416")	2,553	818,715	3,727	2,428	785,358	3,752
Rest of GTA ("905")	5,158	779,690	8,062	4,369	754,079	8,406
GTA	7,711	792,611	11,789	6,797	765,252	12,158

TREB MLS® Sales & Average Price By Home Type - August 1-31, 2019

	Sales			Average Price		
	416	905	Total	416	905	Total
Detached	669	2,949	3,618	1,246,392	918,242	978,920
Yr./Yr. % Change	8.8%	24.5%	21.3%	0.3%	1.3%	0.3%
Semi-Detached	188	454	642	956,411	690,305	768,230
Yr./Yr. % Change	-1.6%	18.5%	11.8%	7.3%	3.3%	3.5%
Townhouse	262	1,030	1,292	712,934	620,927	639,584
Yr./Yr. % Change	17.0%	12.9%	13.7%	4.1%	1.7%	2.3%
Condo Apartment	1,410	657	2,067	619,307	478,755	574,632
Yr./Yr. % Change	2.2%	8.2%	4.0%	5.7%	8.5%	6.1%

August 2019 Year-Over-Year Per Cent Change in the MLS® HPI

	Composite (All Types)	Single-Family Detached	Single-Family Attached	Townhouse	Apartment
TREB Total	4.92%	3.07%	3.94%	6.12%	7.97%
Halton Region	6.99%	6.34%	3.24%	11.88%	8.07%
Peel Region	6.66%	5.47%	6.11%	5.72%	11.78%
City of Toronto	5.92%	2.95%	5.05%	2.72%	8.01%
York Region	0.12%	-0.58%	0.87%	-0.88%	3.77%
Durham Region	2.67%	2.37%	2.64%	5.85%	1.63%
Orangeville	0.54%	0.63%	0.80%	-	-
South Simcoe County ¹	0.61%	-3.80%	-0.92%	-	-

Source: Toronto Real Estate Board

¹South Simcoe includes Adjala-Tosorontio, Bradford West Gwillimbury, Essa, Innisfil and New Tecumseth

Annual Summary of TREB MLS® Sales and Average Price

	Year-to-Date					
	2019			2018		
	Sales	Average Price	New Listings	Sales	Average Price	New Listings
City of Toronto ("416")	21,586	869,666	37,260	20,575	833,010	35,744
Rest of GTA ("905")	38,591	772,857	74,636	33,628	758,595	75,553
GTA	60,177	807,584	111,896	54,203	786,842	111,297

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Annual TREB MLS® Sales & Average Price By Home Type – Year-to-Date 2019

	Sales			Average Price		
	416	905	Total	416	905	Total
Detached	6,148	21,435	27,583	1,304,003	915,645	1,002,206
Yr./Yr. % Change	12.4%	18.1%	16.8%	-1.5%	-0.1%	-0.9%
Semi-Detached	1,959	3,737	5,696	1,031,307	684,910	804,045
Yr./Yr. % Change	13.7%	14.5%	14.2%	3.8%	4.1%	3.9%
Townhouse	2,245	7,831	10,076	767,597	621,254	653,860
Yr./Yr. % Change	14.2%	13.3%	13.5%	3.6%	2.4%	2.7%
Condo Apartment	11,092	4,993	16,085	624,315	473,173	577,398
Yr./Yr. % Change	-1.7%	9.0%	1.4%	6.0%	5.6%	5.3%

Jan.-Aug. 2019 TREB MLS® System Condominium Apartment Rental Market Summary*

Apartment Type	Month/Year	Rentals	Average Rent
One-Bedroom	Jan.-July 2019	14,226	\$2,201
	Jan.-July 2018	12,442	\$2,071
	Yr./Yr. % Chg.	14.3%	6.3%
Two-Bedroom	Jan.-July 2019	8,591	\$2,874
	Jan.-July 2018	7,750	\$2,748
	Yr./Yr. % Chg.	10.9%	4.6%

*Note: A broader breakout of condominium apartment and condominium townhouse rental statistics by bedroom type and TREB areas and municipalities will continue to be provided in TREB's quarterly Rental Market Report.

Seasonally Adjusted TREB MLS® Sales and Average Price¹

	Sales	Month-over-Month % Chg.	Average Price	Month-over-Month % Chg.
August '18	6,947	3.0%	\$804,581	-0.3%
September '18	6,922	-0.4%	\$800,687	-0.5%
October '18	6,793	-1.9%	\$807,128	0.8%
November '18	6,698	-1.4%	\$800,590	-0.8%
December '18	6,751	0.8%	\$793,999	-0.8%
January '19	6,815	0.9%	\$779,242	-1.9%
February '19	6,201	-9.0%	\$764,121	-1.9%
March '19	6,347	2.4%	\$761,226	-0.4%
April '19	7,046	11.0%	\$773,815	1.7%
May '19	7,389	4.9%	\$796,066	2.9%
June '19	7,477	1.2%	\$812,642	2.1%
July '19	7,839	4.8%	\$825,397	1.6%
August '19	7,903	0.8%	\$826,789	0.2%

Source: Toronto Real Estate Board; CREA Seasonal Adjustment

¹ Preliminary seasonal adjustment undertaken by the Canadian Real Estate Association (CREA). Removing normal seasonal variations allows for more meaningful analysis of monthly changes and underlying trends.

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TREB is Canada's largest real estate board. Over 54,500 residential and commercial TREB Members serve consumers in the Greater Toronto Area. Greater Toronto REALTORS® are passionate about their work. They are governed by a strict Code of Ethics and share a state-of-the-art Multiple Listing Service®.

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