

Market Watch

April 2017

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Economic Indicators

Real GDP Growth ⁱ			
Q4	2016	▼	2.6%
Toronto Employment Growth ⁱⁱ			
March	2017	▲	1.2%
Toronto Unemployment Rate			
March	2017	--	7.1%
Inflation Rate (Yr./Yr. CPI Growth) ⁱⁱ			
March	2017	▼	1.6%
Bank of Canada Overnight Rate ⁱⁱⁱ			
April	2017	--	0.50%
Prime Rate ^{iv}			
April	2017	--	2.70%
Mortgage Rates April 2017			
1 Year	--		3.14%
3 Year	--		3.39%
5 Year	--		4.64%

Sources and Notes:

i - Statistics Canada, Quarter-over-quarter growth, annualized

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

iii - Bank of Canada, Rate from most recent Bank of Canada announcement

iv - Bank of Canada, Rates for most recently completed month

Strong Growth in New Listings in April

TORONTO, ONTARIO, May 3, 2017 – Toronto Real Estate Board President Larry Cerqua announced that Greater Toronto Area REALTORS® entered 33.6 per cent more new listings into TREB's MLS® System in April 2017, at 21,630, compared to the same month in 2016. New listings were up by double-digits for all low-rise home types, including detached and semi-detached houses and townhouses. New listings for condominium apartments were at the same level as last year.

Total sales for the TREB market area as a whole amounted to 11,630 – down 3.2 per cent year-over-year. One issue underlying this decline was the fact that Easter fell in April in 2017 versus March in 2016, which resulted in fewer working days this year compared to last and, historically, most sales are entered into TREB's MLS® System on working days.

"The fact that we experienced extremely strong growth in new listings in April means that buyers benefitted from considerably more choice in the marketplace. It is too early to tell whether the increase in new listings was simply due to households reacting to the strong double-digit price growth reported over the past year or if some of the increase was also a reaction to the Ontario government's recently announced Fair Housing Plan," said Mr. Cerqua.

The MLS® Home Price Index (HPI) Composite Benchmark Price was up by 31.7 per cent year-over-year in April 2017. Similarly, the average selling price for all home types combined was up by 24.5 per cent to \$920,791.

"It was encouraging to see a very strong year-over-year increase in new listings. If new listings growth continues to outpace sales growth moving forward, we will start to see more balanced market conditions. It will likely take a number of months to unwind the substantial pent-up demand that has built over the past two years. Expect annual rates of price growth to remain well-above the rate of inflation as we move through the spring and summer months," said Jason Mercer, TREB's Director of Market Analysis.

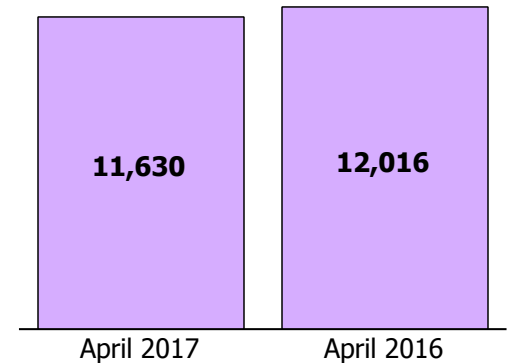
Sales & Average Price By Major Home Type^{1,7} April 2017

	Sales			Average Price		
	416	905	Total	416	905	Total
2017						
Detached	1,268	4,447	5,715	\$1,578,542	\$1,098,827	\$1,205,262
Semi - Detached	321	704	1,025	\$1,104,047	\$727,218	\$845,230
Townhouse	381	1,288	1,669	\$793,129	\$673,942	\$701,150
Condo Apartment	2,148	865	3,013	\$578,280	\$449,792	\$541,392

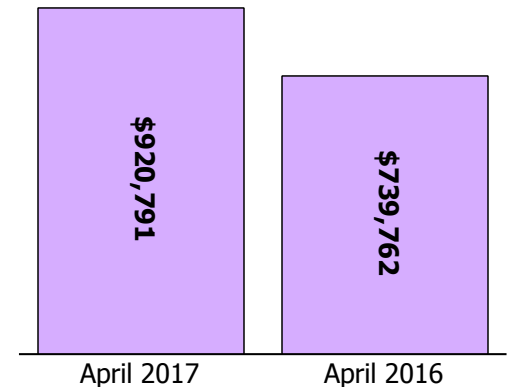
Year-Over-Year Per Cent Change

Detached	-8.7%	-4.1%	-5.1%	25.2%	24.5%	24.3%
Semi - Detached	-13.2%	-7.4%	-9.3%	22.4%	27.0%	24.2%
Townhouse	-13.2%	-7.5%	-8.9%	29.7%	30.7%	30.1%
Condo Apartment	8.0%	6.9%	7.7%	32.3%	31.0%	32.1%

TREB MLS® Sales Activity^{1,7}



TREB MLS® Average Price^{1,7}



Year-Over-Year Summary^{1,7}

	2017	2016	% Chg.
Sales	11,630	12,016	-3.2%
New Listings	21,630	16,190	33.6%
Active Listings	12,926	12,554	3.0%
Average Price	\$920,791	\$739,762	24.5%
Average DOM	9	15	-40.0%