

# Market Watch

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April 2018

## Economic Indicators

<b>Real GDP Growth<sup>i</sup></b>			
Q4	2017	--	1.7%
<b>Toronto Employment Growth<sup>ii</sup></b>			
March	2018	▼	3.2%
<b>Toronto Unemployment Rate</b>			
March	2018	--	5.8%
<b>Inflation Rate (Yr./Yr. CPI Growth)<sup>ii</sup></b>			
March	2018	▲	2.3%
<b>Bank of Canada Overnight Rate<sup>iii</sup></b>			
April	2018	--	1.25%
<b>Prime Rate<sup>iv</sup></b>			
April	2018	--	3.45%
<b>Mortgage Rates April 2018</b>			
1 Year	--		3.34%
3 Year	--		4.15%
5 Year	--		5.14%

### 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

## GTA REALTORS® Release April Stats

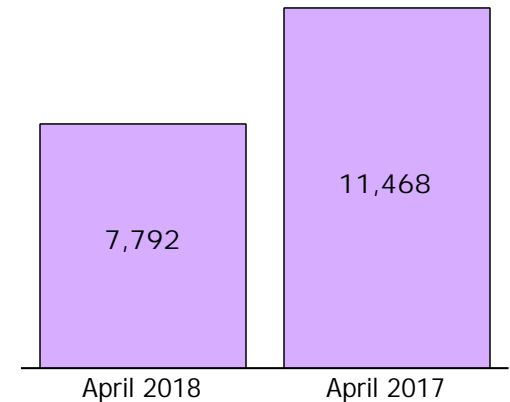
TORONTO, ONTARIO, May 3, 2018 – Toronto Real Estate Board President Tim Syrianos announced that Greater Toronto Area REALTORS® reported 7,792 sales through TREB's MLS® System in April 2018. The average selling price was \$804,584. On a year-over-year basis, sales were down by 32.1 per cent and the average selling price was down by 12.4 per cent.

The year-over-year change in the overall average selling price has been impacted by both changes in market conditions as well as changes in the type and price point of homes being purchased. This is especially clear at the higher end of the market. Detached home sales for \$2 million or more accounted for 5.5 per cent of total detached sales in April 2018, versus 10 per cent in April 2017. The MLS® Home Price Index strips out the impact of changes in the mix of home sales from one year to the next. This is why the MLS® HPI Composite Benchmark was down by only 5.2 per cent year-over-year versus 12.4 per cent for the average price.

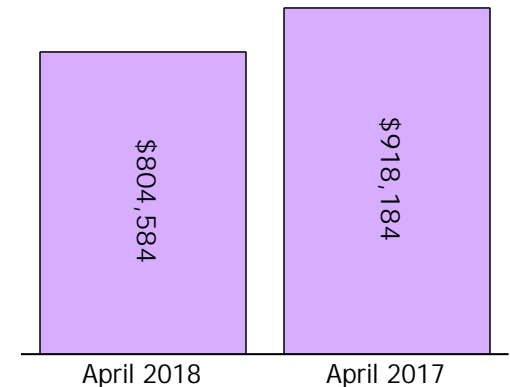
"While average selling prices have not climbed back to last year's record peak, April's price level represents a substantial gain over the past decade. Recent polling conducted for TREB by Ipsos tells us that the great majority of buyers are purchasing a home within which to live. This means these buyers are treating home ownership as a long-term investment. A strong and diverse labour market and continued population growth based on immigration should continue to underpin long-term home price appreciation," said Mr. Syrianos.

"The comparison of this year's sales and price figures to last year's record peak masks the fact that market conditions should support moderate increases in home prices as we move through the second half of the year, particularly for condominium apartments and higher density low-rise home types. Once we are past the current policy-based volatility, home owners should expect to see the resumption of a moderate and sustained pace of price growth in line with a strong local economy and steady population growth," said Jason Mercer, TREB's Director of Market Analysis.

## TREB MLS® Sales Activity<sup>1,7</sup>



## TREB MLS® Average Price<sup>1,7</sup>



## Sales & Average Price By Major Home Type<sup>1,7</sup>

### April 2018

	Sales			Average Price		
	416	905	Total	416	905	Total
2018						
Detached	819	2,632	3,451	\$1,354,719	\$929,092	\$1,030,103
Semi - Detached	265	449	714	\$1,021,986	\$656,874	\$792,385
Townhouse	277	1,010	1,287	\$792,180	\$604,853	\$645,172
Condo Apartment	1,574	644	2,218	\$601,211	\$457,014	\$559,343

### Year-Over-Year Per Cent Change

Detached	-34.3%	-39.6%	-38.4%	-14.3%	-15.2%	-14.4%
Semi - Detached	-16.4%	-35.2%	-29.3%	-7.8%	-9.6%	-6.4%
Townhouse	-26.5%	-20.8%	-22.1%	0.2%	-10.1%	-7.8%
Condo Apartment	-26.4%	-24.9%	-26.0%	3.8%	1.6%	3.2%

## Year-Over-Year Summary<sup>1,7</sup>

	2018	2017	% Chg.
Sales	7,792	11,468	-32.1%
New Listings	16,273	21,571	-24.6%
Active Listings	18,206	12,926	40.8%
Average Price	\$804,584	\$918,184	-12.4%
Average DOM	20	9	122.2%