

Market Watch

August 2017

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Economic Indicators

Real GDP Growth ⁱ			
Q2	2017	▲	4.5%
Toronto Employment Growth ⁱⁱ			
July	2017	▲	1.3%
Toronto Unemployment Rate			
July	2017	▲	6.9%
Inflation Rate (Yr./Yr. CPI Growth) ⁱⁱ			
July	2017	▲	1.2%
Bank of Canada Overnight Rate ⁱⁱⁱ			
August	2017	--	0.75%
Prime Rate ^{iv}			
August	2017	--	2.95%
Mortgage Rates August 2017			
1 Year	--		3.14%
3 Year	--		3.39%
5 Year	--		4.84%

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 August Stats

TORONTO, ONTARIO, September 6, 2017 – Toronto Real Estate Board President Tim Syrianos announced that Greater Toronto Area REALTORS® reported 6,357 home sales through TREB's MLS® System in August 2017. This result was down by 34.8 per cent compared to August 2016.

The number of new listings entered into TREB's MLS® System, at 11,523, was down by 6.7 per cent year-over-year and was at the lowest level for August since 2010.

"Recent reports suggest that economic conditions remain strong in the GTA. Positive economic news coupled with the slower pace of price growth we are now experiencing could prompt an improvement in the demand for ownership housing, over and above the regular seasonal bump, as we move through the fall," continued Mr. Syrianos.

The average selling price for all home types combined was \$732,292 – up by three per cent compared to August 2016. This growth was driven by the semi-detached, townhouse and condominium apartment market segments that continued to experience high single-digit or double digit year-over-year average price increases.

The MLS® Home Price Index composite benchmark, which accounts for typical home types throughout TREB's market area, was up by 14.3 per cent year-over-year in August. The fact that MLS® HPI growth outstripped average price growth, points to fewer high-end home sales this year compared to last.

"The relationship between sales and listings in the marketplace today suggests a balanced market. If current conditions are sustained over the coming months, we would expect to see year-over-year price growth normalize slightly above the rate of inflation. However, if some buyers move from the sidelines back into the marketplace, as TREB consumer research suggests may happen, an acceleration in price growth could result if listings remain at current levels," said Jason Mercer, TREB's Director of Market Analysis.

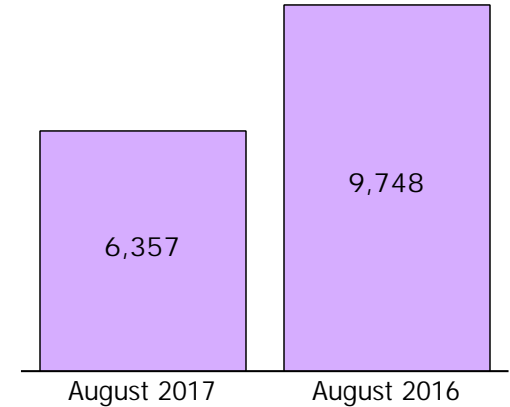
Sales & Average Price By Major Home Type^{1,7} August 2017

	Sales			Average Price		
	416	905	Total	416	905	Total
2017						
Detached	561	2,017	2,578	\$1,191,052	\$906,592	\$968,494
Semi - Detached	180	408	588	\$895,361	\$635,669	\$715,167
Townhouse	238	852	1,090	\$682,177	\$582,953	\$604,618
Condo Apartment	1,476	520	1,996	\$540,169	\$416,081	\$507,841

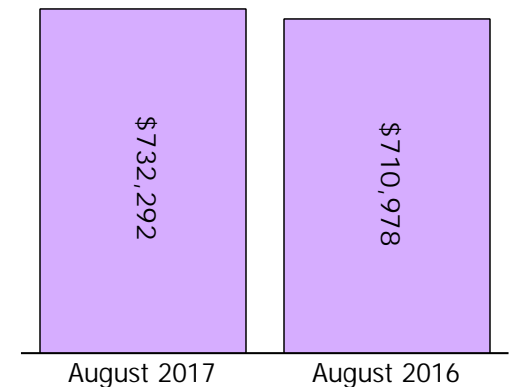
Year-Over-Year Per Cent Change

Detached	-34.8%	-43.2%	-41.6%	-1.2%	-0.1%	0.3%
Semi - Detached	-13.0%	-37.1%	-31.3%	15.4%	7.0%	12.1%
Townhouse	-33.1%	-25.7%	-27.5%	11.0%	8.7%	8.9%
Condo Apartment	-24.5%	-36.4%	-28.0%	20.9%	18.9%	21.4%

TREB MLS® Sales Activity^{1,7}



TREB MLS® Average Price^{1,7}



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

	2017	2016	% Chg.
Sales	6,357	9,748	-34.8%
New Listings	11,523	12,346	-6.7%
Active Listings	16,419	9,949	65.0%
Average Price	\$732,292	\$710,978	3.0%
Average DOM	25	18	38.9%