

# Market Watch

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February 2017

## Economic Indicators

### Real GDP Growth<sup>i</sup>

Q3	2016	▲	3.5%
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### Toronto Employment Growth<sup>ii</sup>

December	2016	▼	(0.4%)
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### Toronto Unemployment Rate

December	2016	▼	6.8%
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### Inflation Rate (Yr./Yr. CPI Growth)<sup>ii</sup>

January	2017	▲	2.1%
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### Bank of Canada Overnight Rate<sup>iii</sup>

February	2017	--	0.50%
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### Prime Rate<sup>iv</sup>

February	2017	--	2.70%
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### Mortgage Rates February 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

## Sales Up and Listings Down in February

TORONTO, March 3, 2017 – Toronto Real Estate Board President Larry Cerqua announced that Greater Toronto Area REALTORS® reported 8,014 residential sales through TREB's MLS® System in February 2017. Despite the fact that February 2016 had one more day due to the leap year day, this result was up on a year-over-year basis by 5.7 per cent compared to 7,583 sales reported last year.

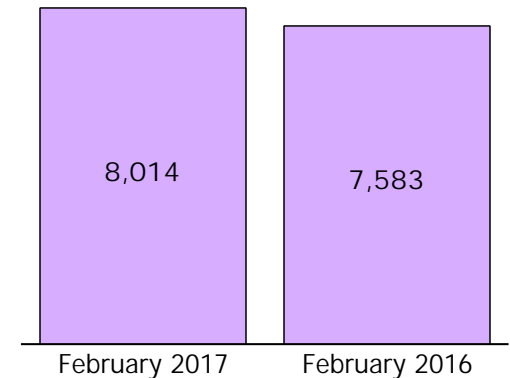
"The February statistics tell me that many Greater Toronto Area households continue to view home ownership as a great long-term investment. The high demand for ownership housing we're seeing is broad-based, with strong sales growth for most low-rise home types and condominium apartments. This makes sense given the results of a recent consumer survey undertaken for TREB by Ipsos, which found an even split between intending first-time buyers and existing homeowners who indicated that they were planning on purchasing a home in 2017," said Cerqua.

While the demand for ownership housing grew over the past year, new listings entered into TREB's MLS® System in February were down on a year-over-year basis by 12.5 per cent to 9,834.

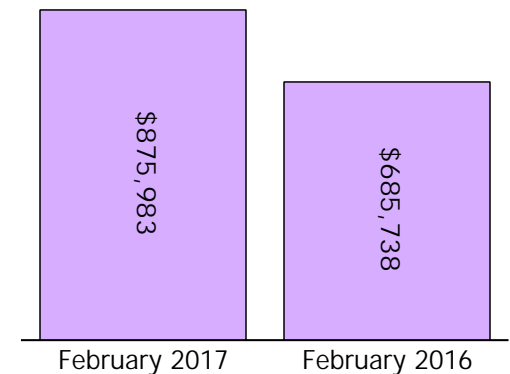
The MLS® HPI Composite Benchmark Price was up by 23.8 per cent compared to February 2016. Similarly, the average selling price was up by 27.7 per cent year-over-year to \$875,983. Annual rates of price growth continued to be strongest for low-rise home types, particularly detached houses. Growth rates for condominium apartment prices were also in the double digits, likely a result of strong demand from first-time buyers.

"The listing supply crunch we are experiencing in the GTA has undoubtedly led to the double-digit home price increases we are now experiencing on a sustained basis, both in the low-rise and high-rise market segments. Until we see a marked increase in the number of homes available for sale, expect very strong annual rates of price growth to continue," 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> February 2017

	Sales			Average Price		
	416	905	Total	416	905	Total
2017						
Detached	793	2,928	3,721	\$1,573,622	\$1,106,201	\$1,205,815
Semi - Detached	199	452	651	\$1,085,484	\$712,276	\$826,359
Townhouse	257	908	1,165	\$671,243	\$653,584	\$657,480
Condo Apartment	1,632	728	2,360	\$515,424	\$404,460	\$481,194

### Year-Over-Year Per Cent Change

	2016	2017	% Chg.
Detached	-6.8%	6.0%	3.0%
Semi - Detached	-16.0%	-6.2%	-9.5%
Townhouse	2.4%	7.7%	6.5%
Condo Apartment	14.0%	20.3%	15.9%

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

	2017	2016	% Chg.
Sales	8,014	7,583	5.7%
New Listings	9,834	11,234	-12.5%
Active Listings	5,400	10,902	-50.5%
Average Price	\$875,983	\$685,738	27.7%
Average DOM	13	21	-38.1%