

# Market Watch

November 2018

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## Economic Indicators

<b>Real GDP Growth<sup>i</sup></b>		
Q3	2018	▼ 2.0%
<b>Toronto Employment Growth<sup>ii</sup></b>		
October	2018	▼ 0.6%
<b>Toronto Unemployment Rate</b>		
October	2018	▲ 6.3%
<b>Inflation Rate (Yr./Yr. CPI Growth)<sup>ii</sup></b>		
October	2018	▲ 2.4%
<b>Bank of Canada Overnight Rate<sup>iii</sup></b>		
November	2018	-- 1.75%
<b>Prime Rate<sup>iv</sup></b>		
November	2018	-- 3.95%
<b>Mortgage Rates November 2018</b>		
1 Year	--	3.64%
3 Year	--	4.29%
5 Year	--	5.34%

### 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 November Stats

TORONTO, ONTARIO, December 5, 2018 – Toronto Real Estate Board President Garry Bhaura announced the continuation of moderate price growth in November 2018 compared to November 2017. The MLS® Home Price Index (HPI) Composite Benchmark was up by 2.7 per cent year-over-year. The average selling price was up by 3.5 per cent year-over-year to \$788,345.

Greater Toronto Area REALTORS® reported 6,251 residential transactions through TREB's MLS® System in November 2018. This result was down by 14.7 per cent compared to November 2017, when we saw a temporary upward shift in demand as the market was distorted by the looming OSFI-mandated stress test at the end of last year.

"New listings were actually down more than sales on a year-over-year basis in November. This suggests that, in many neighbourhoods, competition between buyers may have increased. Relatively tight market conditions over the past few months have provided the foundation for renewed price growth," said Mr. Bhaura.

On a preliminary seasonally adjusted basis, sales were down by 3.4 per cent compared to October 2018. The average selling price after preliminary seasonal adjustment was down by 0.8 per cent compared to October 2018.

"Home types with lower average price points have been associated with stronger rates of price growth over the past few months. Given the impact of the OSFI-mandated mortgage stress test and higher borrowing costs on affordability, it makes sense that the condo apartment and semi-detached market segments experienced relatively stronger rates of price growth in November, as market conditions in these segments remained tight or tightened respectively over the past year," said Jason Mercer, TREB's Director of Market Analysis.

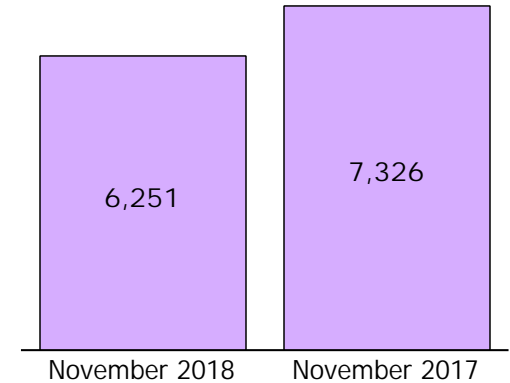
## Sales & Average Price By Major Home Type<sup>1,7</sup>

November 2018	Sales			Average Price		
	416	905	Total	416	905	Total
2018						
Detached	705	1,960	2,665	\$1,301,382	\$903,517	\$1,008,768
Semi - Detached	209	412	621	\$1,060,359	\$655,504	\$791,760
Townhouse	263	724	987	\$739,837	\$613,846	\$647,418
Condo Apartment	1,370	521	1,891	\$595,678	\$454,288	\$556,723

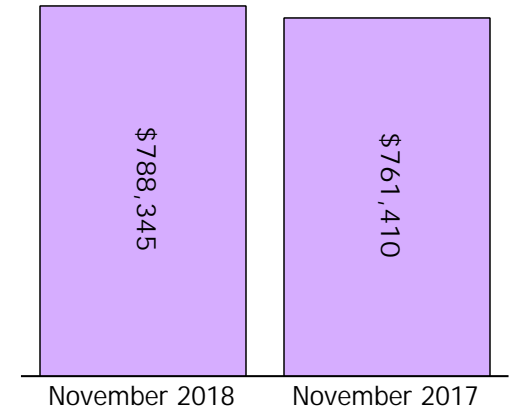
### Year-Over-Year Per Cent Change

Detached	-12.5%	-14.8%	-14.2%	1.8%	0.8%	1.3%
Semi - Detached	-21.4%	-12.5%	-15.7%	17.2%	3.6%	8.3%
Townhouse	-6.1%	-19.6%	-16.4%	-2.9%	4.7%	3.1%
Condo Apartment	-14.2%	-13.5%	-14.0%	7.0%	9.5%	7.5%

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



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



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

	2018	2017	% Chg.
Sales	6,251	7,326	-14.7%
New Listings	10,534	14,260	-26.1%
Active Listings	16,420	18,197	-9.8%
Average Price	\$788,345	\$761,410	3.5%
Average DOM	27	24	12.5%