

# Market Watch

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October 2018

## Economic Indicators

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

Q2	2018	▲	2.9%
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### Toronto Employment Growth<sup>ii</sup>

October	2018	▼	0.6%
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### Toronto Unemployment Rate

October	2018	--	6.1%
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### Inflation Rate (Yr./Yr. CPI Growth)<sup>ii</sup>

September	2018	--	2.8%
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### Bank of Canada Overnight Rate<sup>iii</sup>

October	2018	▲	1.75%
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### Prime Rate<sup>iv</sup>

October	2018	▲	3.95%
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### Mortgage Rates October 2018

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 October Stats

Greater Toronto, November 5, 2018 – Toronto Real Estate Board President Garry Bhaura announced year-over-year increases in home sales and average sale prices reported through TREB's MLS® System in October 2018.

Greater Toronto Area REALTORS® reported 7,492 sales through TREB's MLS® System in October 2018 – a six per cent increase compared to October 2017. On a preliminary seasonally adjusted basis, sales were down by one per cent compared to September 2018.

The average sale price for October 2018 was up 3.5 per cent on a year-over-year basis to \$807,340. After preliminary seasonal adjustment, the average selling price was up one per cent compared to September 2018. The MLS® Home Price Index (HPI) Composite Benchmark was up by 2.6 per cent compared to October 2017. Price growth continued to be driven by the condominium apartment and higher density low-rise market segments.

"Annual sales growth has been positive since the late spring. While the OSFI stress test and higher borrowing costs have kept sales below 2016's record pace, many households in the Greater Toronto Area remain upbeat on home ownership as a quality long-term investment. A strong regional economy and steady population growth will continue to support the demand for housing ownership as we move into 2019," said Mr. Bhaura.

There were 14,431 new Listings entered into TREB's MLS® System in October 2018 – down 2.7 per cent compared to October 2017. The fact that sales were up and new listings were down year-over-year in October suggests that market conditions became tighter.

"Annual sales growth has outstripped annual growth in new listings for the last five months, underpinning the fact that listings supply remains an issue in the Greater Toronto Area. With municipal elections in the rear view mirror, all levels of government need to concentrate on policies that could remove impediments to a better-supplied housing market, including facilitating the development of a broader array of medium density housing choices," said Jason Mercer, TREB's Director of Market Analysis.

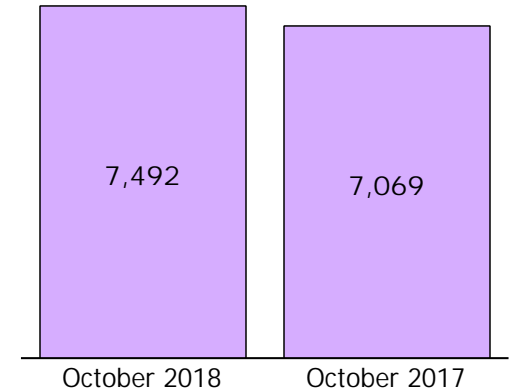
## Sales & Average Price By Major Home Type<sup>1,7</sup> October 2018

	Sales			Average Price		
	416	905	Total	416	905	Total
2018						
Detached	882	2,446	3,328	\$1,311,265	\$914,179	\$1,019,416
Semi - Detached	331	443	774	\$1,026,829	\$659,622	\$816,657
Townhouse	272	882	1,154	\$766,718	\$621,564	\$655,777
Condo Apartment	1,519	608	2,127	\$603,153	\$461,013	\$562,523

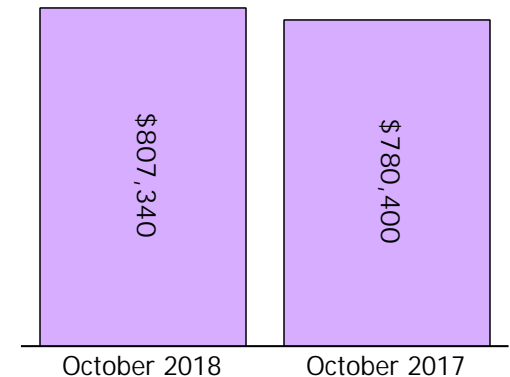
### Year-Over-Year Per Cent Change

	2018	2017	2016	2015	2014	2013
Detached	10.1%	6.0%	7.1%	1.4%	0.4%	1.0%
Semi - Detached	17.0%	9.7%	12.7%	8.1%	3.4%	6.6%
Townhouse	-3.5%	2.2%	0.8%	2.9%	4.9%	4.1%
Condo Apartment	2.8%	12.8%	5.5%	8.6%	5.9%	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	7,492	7,069	6.0%
New Listings	14,431	14,837	-2.7%
Active Listings	18,926	18,859	0.4%
Average Price	\$807,340	\$780,400	3.5%
Average DOM	24	23	4.3%