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GTA REALTORS® RELEASE AUGUST RESALE HOUSING MARKET FIGURES

TORONTO, 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.

Summary of TorontoMLS Sales and Average Price August 1 - 31, 2017

	2017			2016		
	Sales	Average Price	New Listings	Sales	Average Price	New Listings
City of Toronto ("416")	2,480	726,712	3,603	3,402	677,564	4,457
Rest of GTA ("905")	3,877	735,861	7,920	6,346	728,890	7,889
GTA	6,357	732,292	11,523	9,748	710,978	12,346

TorontoMLS Sales & Average Price By Home Type August 1 - 31, 2017

	Sales			Average Price		
	416	905	Total	416	905	Total
Detached	561	2,017	2,578	1,191,052	906,592	968,494
Yr./Yr. % Change	-34.8%	-43.2%	-41.6%	-1.2%	-0.1%	0.3%
Semi-Detached	180	408	588	895,361	635,669	715,167
Yr./Yr. % Change	-13.0%	-37.1%	-31.3%	15.4%	7.0%	12.1%
Townhouse	238	852	1,090	682,177	582,953	604,618
Yr./Yr. % Change	-33.1%	-25.7%	-27.5%	11.0%	8.7%	8.9%
Condo Apartment	1,476	520	1,996	540,169	416,081	507,841
Yr./Yr. % Change	-24.5%	-36.4%	-28.0%	20.9%	18.9%	21.4%

August 2017 Year-Over-Year Per Cent Change in the MLS® HPI

	Composite (All Types)	Single-Family Detached	Single-Family Attached	Townhouse	Apartment
TREB Total	14.25%	10.54%	9.74%	20.15%	26.09%
Halton Region	12.69%	10.66%	11.34%	15.11%	21.21%
Peel Region	14.64%	11.67%	11.18%	19.97%	25.65%
City of Toronto	16.71%	8.15%	9.31%	22.85%	27.35%
York Region	10.23%	9.15%	6.28%	22.26%	23.97%
Durham Region	15.27%	14.95%	12.72%	21.41%	17.57%
Orangeville	21.98%	21.87%	22.52%	-	-
South Simcoe	13.14%	12.39%	16.88%	-	-
County ¹					

Source: Toronto Real Estate Board

¹South Simcoe includes Adjala-Tosorontio, Bradford West Gwillimbury,

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