

GTA REALTORS® RELEASE MONTHLY RESALE HOUSING MARKET FIGURES

TORONTO, June 5, 2017 – Toronto Real Estate Board President Larry Cerqua announced that Greater Toronto Area REALTORS® reported 10,196 sales through TREB’s MLS® System in May 2017 – down by 20.3 per cent compared to 12,790 sales reported in May 2016. Sales of detached homes were down by 26.3 per cent. Sales of condominium apartments were down by 6.4 per cent.

The supply of listings was up strongly over the same period. Active listings – the number of properties available for sale – at the end of May were up by 42.9 per cent compared to the record low a year earlier. The number increased considerably for low-rise home types including detached and semi-detached houses and townhouses. Active listings for condominium apartments were down compared to May 2016.

“Home buyers definitely benefitted from a better supplied market in May, both in comparison to the same time last year and to the first four months of 2017. However, even with the robust increase in active listings, inventory levels remain low. At the end of May, we had less than two months of inventory. This is why we continued to see very strong annual rates of price growth, albeit lower than the peak growth rates earlier this year,” said Mr. Cerqua.

Selling prices continued to increase strongly in May compared to the same month in 2016. The MLS® HPI Composite Benchmark price was up by 29 per cent year-over-year. The average selling price for all home types combined for the TREB Market Area as a whole was up by 14.9 per cent to \$863,910. Year-over-year price increases were greater for condominium apartments compared to low-rise home types. This likely reflects the fact that the low-rise market segments benefitted most from the increase in listings.

“The actual, or normalized, effect of the Ontario Fair Housing Plan remains to be seen. In the past, some housing policy changes have initially led to an overreaction on the part of homeowners and buyers, which later balanced out. On the listings front, the increase in active listings suggests that homeowners, after a protracted delay, are starting to react to the strong price growth we’ve experienced over the past year by listing their home for sale to take advantage of these equity gains,” said Jason Mercer, TREB’s Director of Market Analysis.

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TREB MLS® Active Residential Listings at Month-End

Month/Year	Active Listings at Month-End
May 2003	21,747
May 2004	22,484
May 2005	24,875
May 2006	26,220
May 2007	23,739
May 2008	27,267
May 2009	21,524
May 2010	25,414
May 2011	18,481
May 2012	20,462
May 2013	22,677
May 2014	20,679
May 2015	18,585
May 2016	12,931
May 2017	18,477

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

	2017			2016		
	Sales	Average Price	New Listings	Sales	Average Price	New Listings
City of Toronto ("416")	3,926	899,728	8,451	4,612	782,551	6,745
Rest of GTA ("905")	6,270	841,483	17,386	8,178	734,927	10,611
GTA	10,196	863,910	25,837	12,790	752,100	17,356

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

	Sales			Average Price		
	416	905	Total	416	905	Total
Detached	1,146	3,611	4,757	1,503,868	1,025,893	1,141,041
Yr./Yr. % Change	-26.1%	-26.4%	-26.3%	16.6%	15.0%	15.6%
Semi-Detached	348	582	930	1,062,318	682,565	824,667
Yr./Yr. % Change	-14.1%	-27.1%	-22.7%	27.2%	16.1%	22.9%
Townhouse	367	1,146	1,513	741,211	629,229	656,392
Yr./Yr. % Change	-24.3%	-15.9%	-18.1%	18.0%	19.2%	18.4%
Condo Apartment	2,038	816	2,854	564,808	448,867	531,659
Yr./Yr. % Change	-4.3%	-11.1%	-6.4%	27.7%	29.0%	28.4%

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

	Composite (All Types)	Single-Family Detached	Single-Family Attached	Townhouse	Apartment
TREB Total	28.98%	28.76%	26.23%	30.25%	31.85%
Halton Region	28.39%	28.10%	28.07%	30.01%	-
Peel Region	29.88%	28.85%	28.39%	32.49%	33.27%
City of Toronto	26.10%	24.82%	22.10%	27.05%	31.03%
York Region	29.19%	30.17%	26.37%	18.87%	33.97%
Durham Region	33.33%	32.75%	30.82%	39.21%	43.42%
Orangeville	34.91%	34.56%	36.05%	-	-
South Simcoe County ¹	36.73%	36.85%	33.28%	-	-

¹South Simcoe includes Adjala-Tosorontio, Bradford West Gwillimbury, Essa, Innisfil & New Tecumseth

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