

GTA REALTORS® Report Mid-Month Resale Housing Figures

TORONTO, September 16, 2010 - Greater Toronto REALTORS® reported 2,623 sales through the Multiple Listing Service® (MLS®) during the first two weeks of September 2010. This represented a 22 per cent decrease compared to the 3,361 sales recorded during the same period in 2009. Year-to-date sales amounted to 65,455, representing a six per cent increase compared to 2009.

“Sales remain below the record pace we experienced in the second half of 2009. The prospect of higher interest rates and new mortgage lending guidelines resulted in higher than normal sales in the first few months of the year. To balance this out, the pace of sales has slowed in the second half,” said Toronto Real Estate Board President Bill Johnston.

“It is important to note that year-to-date sales remain above the number reported through the same period last year,” added Johnston.

The average price for September mid-month transactions was \$412,367 – up five per cent compared to the average of \$393,818 recorded during the first 14 days of September 2009.

“Under current lending standards, the average selling price is affordable for a household earning the average income in the GTA. The annual price growth we have been experiencing has been justified by this positive affordability picture,” said Jason Mercer, TREB’s Senior Manager of Market Analysis.

Housing Charts Continue...

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Summary Of September Sales And Average Price

| | September | | | |
|-------------------------|-----------|---------------|-------|---------------|
| | 2010 | | 2009 | |
| | Sales | Average Price | Sales | Average Price |
| City of Toronto ("416") | 978 | \$435,643 | 1,280 | \$415,126 |
| Rest of GTA ("905") | 1,645 | \$398,529 | 2,081 | \$380,712 |
| GTA | 2,623 | \$412,367 | 3,361 | \$393,818 |

Source: Toronto Real Estate Board

Sales & Average Price By Home Type

| | September-2010 | | | | | |
|------------------|----------------|------|-------|---------------|---------|---------|
| | Sales | | | Average Price | | |
| | 416 | 905 | Total | 416 | 905 | Total |
| Detached | 312 | 919 | 1,231 | 621,706 | 476,329 | 513,326 |
| Yr./Yr. % Change | -22% | -22% | -22% | 8% | 6% | 7% |
| Semi-Detached | 102 | 195 | 297 | 460,878 | 339,515 | 381,195 |
| Yr./Yr. % Change | -29% | -14% | -20% | 0% | 3% | 0% |
| Townhouse | 99 | 287 | 386 | 402,683 | 298,204 | 325,000 |
| Yr./Yr. % Change | -35% | -28% | -30% | 14% | 1% | 5% |
| Condo Apartment | 457 | 203 | 660 | 311,897 | 247,145 | 291,981 |
| Yr./Yr. % Change | -20% | -11% | -17% | 0% | 2% | 0% |

Source: Toronto Real Estate Board

Greater Toronto REALTORS® are passionate about their work. They adhere to a strict Code of Ethics and share a state-of-the-art Multiple Listing Service. Serving over 30,000 Members in the Greater Toronto Area, the Toronto Real Estate Board is Canada's largest real estate board. Greater Toronto Area open house listings are now available on www.TorontoRealEstateBoard.com.

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