

## TREB MARKET WATCH HIGHLIGHTS FOR MAY 2019

Toronto Real Estate Board President Garry Bhaura announced that Greater Toronto Area REALTORS® reported 9,989 transactions through TREB's MLS® System in May 2019.\* While this result represented a substantial increase of 18.9 per cent over the 15-year low in May 2018, it should be noted that the result was still below the average for month of May sales for the previous ten years, which stands at almost 10,300.

After a sluggish start to 2019, the second quarter appears to be reflecting a positive shift in consumer sentiment toward ownership housing. Households continue to see ownership housing in the GTA as a quality long-term investment as population growth from immigration remains strong and the regional economy continues to create jobs across diversity of sectors. However, sales activity continues to be below the longer term norm, as potential home buyers come to terms with the OSFI mortgage stress test and the fact that listings continue to be constrained relative to sales," said Mr. Bhaura.

The number of new listings entered into TREB's MLS® System in May 2019 was up only slightly compared to May 2018, increasing by 0.8 per cent to 19,386. Year-over-year growth in new listings was far outstripped by year-over-year growth in sales. This means that market conditions continued to tighten in favour of sellers.

The average selling price for all home types combined was up by 3.6 percent over the same period. Lack of supply, however, continues to be an ongoing concern as year-over-year growth in new listings at just under 1% was significantly outpaced by sales.

The MLS® Home Price Index (HPI) Composite benchmark price was up by 3.1 per cent on a year-over-basis. The average selling price for all home types combined was up by a similar 3.6 per cent to \$838,540. Price growth was driven by the condominium apartment and townhouse market segments.

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

May 2019

	Sales			Average Price		
	416	905	Total	416	905	Total
2019						
Detached	1,180	3,469	4,649	\$1,384,993	\$925,621	\$1,042,218
Semi - Detached	408	611	1,019	\$1,050,532	\$678,152	\$827,250
Townhouse	366	1,290	1,656	\$796,089	\$629,049	\$665,967
Condo Apartment	1,739	803	2,542	\$642,891	\$478,230	\$590,876

Year-Over-Year Per Cent Change

Detached	30.4%	23.4%	25.1%	1.5%	0.3%	1.1%
Semi - Detached	34.7%	23.7%	27.9%	-0.2%	2.1%	1.9%
Townhouse	16.6%	24.8%	22.8%	6.2%	2.5%	3.2%
Condo Apartment	-0.2%	24.3%	6.4%	6.6%	4.9%	4.9%

## Year Over Year Summary

	Apr 2019	Apr 2018	% Change
Sales	9,042	7,744	16.8%
New Listings	17,205	15,933	8.0%
Active Listings	18,037	18,206	-0.9%
Average Price	\$820,148	\$804,926	1.9%
Average DOM	19	20	-5.0%