

**TREB RELEASES MAY MARKET FIGURES AS REPORTED BY GTA REALTORS®**

**TORONTO, ONTARIO, June 5, 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.<sup>1</sup> 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.

The year-over-year uptick in sales experienced so far in the second quarter of 2019 reflects spring polling results from Ipsos (undertaken on behalf of TREB) suggesting that the share of likely home buyers in the Greater Toronto Area has edged upwards since the fall.

“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 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.

“We are experiencing annual rates of price growth that are largely sustainable right now in the GTA – above the rate of inflation, but in the single digits. If, however, we continue to see growth in sales outstrip growth in new listings, price growth will accelerate. This potential outcome underpins calls from TREB and other housing industry stakeholders to address roadblocks preventing a more sustainable and diverse supply of housing reaching the market. Many households are not comfortable listing their homes for sale because they feel that there are no housing options available to better meet their needs,” said Jason Mercer, TREB’s Chief Market Analyst.

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“The GTA attracts people from all around the world to live and work. This is a competitive advantage for our region. However, all of these new households need a place to live, whether they choose to buy or rent. With this in mind, TREB feels that those parties vying for seats in the fall federal election need to put forth their positions on housing-related issues. Their positions should include ways in which the federal government could work with provinces and municipalities to increase the supply of rental and ownership housing. On top of this, federal parties should also state their position on housing affordability, including in the area of mortgage lending – a discussion that could include flexibility around qualification standards and amortization periods on insured mortgages,” said TREB CEO John DiMichele.

<sup>1</sup>The total sales in May 2018 were not as low as originally reported and have been upwardly revised to 8,402 from 7,834. The initial estimate of sales was conservative due to a one-off reporting discrepancy that was discovered when the May 2019 reports were being produced.

#### Summary of TREB MLS® Sales and Average Price - May 1 - 31, 2019

	2019			2018		
	Sales	Average Price	New Listings	Sales	Average Price	New Listings
City of Toronto ("416")	3,715	937,804	6,648	3,284	869,555	6,392
Rest of GTA ("905")	6,274	779,763	12,738	5,118	770,645	12,845
GTA	9,989	838,540	19,386	8,402	809,305	19,237

#### TREB MLS® Sales & Average Price By Home Type - May 1 - 31, 2019

	Sales			Average Price		
	416	905	Total	416	905	Total
Detached	1,180	3,469	4,649	1,384,993	925,621	1,042,218
Yr./Yr. % Change	30.4%	23.4%	25.1%	1.5%	0.3%	1.1%
Semi-Detached	408	611	1,019	1,050,532	678,152	827,250
Yr./Yr. % Change	34.7%	23.7%	27.9%	-0.2%	2.1%	1.9%
Townhouse	366	1,290	1,656	796,089	629,049	665,967
Yr./Yr. % Change	16.6%	24.8%	22.8%	6.2%	2.5%	3.2%
Condo Apartment	1,739	803	2,542	642,891	478,230	590,876
Yr./Yr. % Change	-0.2%	24.3%	6.4%	6.6%	4.9%	4.9%

#### May 2019 Year-Over-Year Per Cent Change in the MLS® HPI

	Composite (All Types)	Single-Family Detached	Single-Family Attached	Townhouse	Apartment
TREB Total	3.11%	0.83%	2.26%	4.87%	6.82%
Halton Region	2.26%	1.79%	2.43%	7.37%	-2.62%
Peel Region	5.60%	4.04%	4.75%	5.87%	10.97%
City of Toronto	4.71%	1.09%	2.21%	3.20%	7.48%
York Region	-1.09%	-2.36%	-0.54%	0.76%	4.49%
Durham Region	0.13%	-0.08%	0.98%	-0.77%	-0.37%
Orangeville	3.34%	3.28%	2.96%	-	-

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South Simcoe  
County<sup>1</sup>

-1.24%

-1.06%

-2.35%

-

-

Source: Toronto Real Estate Board

<sup>1</sup>South Simcoe includes Adjala-Tosorontio, Bradford West Gwillimbury, Essa, Innisfil and New Tecumseth

### Jan.-May 2019 TREB MLS® System Condominium Apartment Rental Market Summary\*

Apartment Type	Month/Year	Rentals	Average Rent
One-Bedroom	Jan.-May 2019	7,540	\$2,161
	Jan.-May 2018	6,757	\$2,016
	Yr./Yr. % Chg.	11.6%	7.2%
Two-Bedroom	Jan.-May 2019	4,561	\$2,837
	Jan.-May 2018	4,166	\$2,715
	Yr./Yr. % Chg.	9.5%	4.5%

Source: Toronto Real Estate Board

\*Note: A broader breakout of condominium apartment and condominium townhouse rental statistics by bedroom type and TREB areas and municipalities will continue to be provided in TREB's quarterly Rental Market Report.

### Seasonally Adjusted TREB MLS® Sales and Average Price<sup>1</sup>

	Sales	Month-over-Month % Chg.	Average Price	Month-over-Month % Chg.
May '18	5,824	-1.4%	\$764,259	1.2%
June '18	6,490	11.4%	\$786,406	2.9%
July '18	6,746	3.9%	\$806,907	2.6%
August '18	6,947	3.0%	\$804,581	-0.3%
September '18	6,922	-0.4%	\$800,687	-0.5%
October '18	6,793	-1.9%	\$807,128	0.8%
November '18	6,698	-1.4%	\$800,590	-0.8%
December '18	6,751	0.8%	\$793,999	-0.8%
January '19	6,815	0.9%	\$779,242	-1.9%
February '19	6,201	-9.0%	\$764,121	-1.9%
March '19	6,347	2.4%	\$761,226	-0.4%
April '19	7,074	11.5%	\$773,604	1.6%
May '19	7,442	5.2%	\$795,232	2.8%

Source: Toronto Real Estate Board; CREA Seasonal Adjustment

<sup>1</sup> Preliminary seasonal adjustment undertaken by the Canadian Real Estate Association (CREA). Removing normal seasonal variations allows for more meaningful analysis of monthly changes and underlying trends.

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**TREB** is Canada's largest real estate board. Over 53,000 residential and commercial TREB Members serve consumers in the Greater Toronto Area. Greater Toronto REALTORS® are passionate about their work. They are governed by a strict Code of Ethics and share a state-of-the-art Multiple Listing Service®.

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