

# Market Watch

June 2019

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## Economic Indicators

Real GDP Growth <sup>i</sup>			
Q1	2019	--	0.4%
Toronto Employment Growth <sup>ii</sup>			
May	2019	▲	3.8%
Toronto Unemployment Rate			
May	2019	▼	6.3%
Inflation Rate (Yr./Yr. CPI Growth) <sup>ii</sup>			
May	2019	▲	2.4%
Bank of Canada Overnight Rate <sup>iii</sup>			
June	2019	--	1.75%
Prime Rate <sup>iv</sup>			
June	2019	--	3.95%
Mortgage Rates June 2019			
1 Year	--		3.64%
3 Year	--		4.29%
5 Year	--		5.34%

### Sources and Notes:

i - Statistics Canada, Quarter-over-quarter growth, annualized

ii - Statistics Canada, Year-over-year growth for the most recently reported month

iii - Bank of Canada, Rate from most recent Bank of Canada announcement

iv - Bank of Canada, Rates for most recently completed month

## GTA REALTORS® Release June 2019 Stats

TORONTO, July 4, 2019 – The new President of the Toronto Real Estate Board, Michael Collins, announced that Greater Toronto Area REALTORS® reported 8,860 sales through TREB's MLS® System in June 2019, representing a 10.4 per cent increase compared to June 2018. Over the same time period, total new listings remained at a similar level for the month of June and active listings at month-end were down by 5.7 per cent.

Sales and new listings statistics for the first half of 2019 compared to the same period in 2018 painted a similar story to that of June. Sales were up by 8.5 per cent, while new listings were up by less than one per cent. This shows that sales accounted for a greater share of listings compared to last year, which means that competition between buyers increased, resulting in renewed price growth in many segments of the market.

"As I start my term as President of the Toronto Real Estate Board, I am proud to say that the Greater Toronto Area continues to grow, in terms of employment, population and overall diversity. As people are attracted to our region from all around the world, they obviously need a place to live. Over the next year, as demand for ownership and rental housing continues to grow, my hope is that we will see more movement from policy makers on two fronts: alleviating the constrained supply of housing and providing more flexibility around demand-side policies, including the OSFI two percentage point mortgage stress test and allowable amortization periods on insured mortgages," said Mr. Collins.

The overall average selling price in June 2019 was \$832,703 – up by three per cent compared to the average of \$808,066 in June 2018. Price growth was driven by the higher density market segments, including semi-detached houses, townhouses and condominium apartments. The MLS® Home Price Index Composite Benchmark was up by a similar annual rate of 3.6 per cent. For the first half of 2019, the average selling price was \$810,661, representing an increase of 2.4 per cent compared to the first half of 2018.

"Buyers started moving off the sidelines in the spring, as evidenced by strong year-over-year price growth throughout the second quarter. However, because we saw virtually no change in the number of new listings, market conditions tightened and price growth picked up, especially for more higher density home types, which, on average, are less-expensive than traditional detached houses and therefore provide more affordable housing options under the new OSFI stress test regime," said Jason Mercer, TREB's Chief Market Analyst.

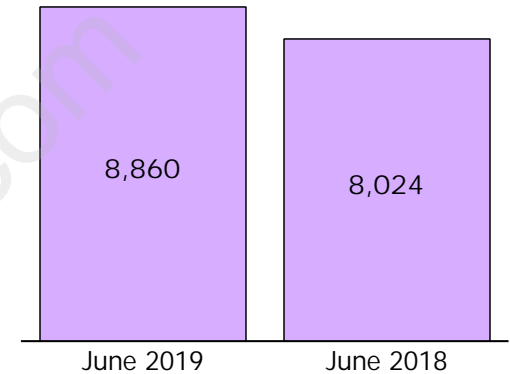
## Sales & Average Price By Major Home Type<sup>1,7</sup> June 2019

	Sales			Average Price		
	416	905	Total	416	905	Total
2019						
Detached	995	3,230	4,225	\$1,332,639	\$922,367	\$1,018,987
Semi - Detached	333	553	886	\$1,055,423	\$694,282	\$830,015
Townhouse	356	1,124	1,480	\$810,039	\$618,958	\$664,921
Condo Apartment	1,497	652	2,149	\$636,606	\$483,893	\$590,274

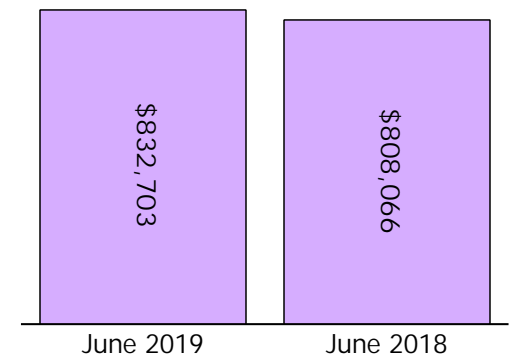
### Year-Over-Year Per Cent Change

Detached	13.6%	20.3%	18.6%	-1.6%	-0.7%	-1.4%
Semi - Detached	12.5%	7.6%	9.4%	5.4%	4.3%	5.3%
Townhouse	17.5%	10.4%	12.0%	9.2%	1.6%	3.9%
Condo Apartment	-5.6%	2.7%	-3.2%	5.1%	7.7%	5.2%

## TREB MLS® Sales Activity<sup>1,7</sup>



## TREB MLS® Average Price<sup>1,7</sup>



## Year-Over-Year Summary<sup>1,7</sup>

	2019	2018	% Chg.
Sales	8,860	8,024	10.4%
New Listings	15,816	15,876	-0.4%
Active Listings	19,655	20,844	-5.7%
Average Price	\$832,703	\$808,066	3.0%
Average DOM	21	21	0.0%