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Greater Toronto Resale Housing at 2,000 Sales in Mid-November

November 19, 2008 -- Greater Toronto REALTORS® recorded 1,991 resale transactions during the first half of November 2008 from 3,544 sales recorded during the same period a year ago, Toronto Real Estate Board President Maureen O'Neill announced today.

The Greater Toronto Area year-to-date figures show 70,474 sales in 2008 from 84,994 recorded during the same period in 2007. The year-to-date average price was recorded at \$380,470 in 2008 from \$374,678 in 2007.

In the 416 area, 830 homes changed hands in the first two weeks of November from 1,643 transactions recorded during the same time frame a year ago. The year-to-date figures show 28,126 compared to 35,045 recorded in 2007. In the 905 Region there were 1,161 sales during the first half of the month from the 1,901 transactions recorded at mid-November 2007.

The year-to-date figures show 42,348 compared to 49,949 recorded in 2007.

'It's particularly important to interpret the 416 area statistics in context given the market surge we saw a year ago when buyers moved to avoid the new Toronto Land Transfer Tax," said Ms. O'Neill. "At midmonth a year ago, transactions in the 416 area had increased 24 per cent over the same period in 2006."

In the first two weeks of November 2008, the average price of a home in the GTA was \$375,712 compared to \$393,084 recorded a year ago.

In the 416 area, homes are currently selling for an average of \$400,305 from the \$432,972 average recorded during the same time period in 2007. An average price of \$383,029 was recorded in the first two weeks of November 2006.

In the 905 Region the average price is currently \$358,130 from \$358,610 recorded a year ago. During the first half of November 2006 the average price was recorded at \$336,576.

"As an investment, a home not only offers shelter and an environment in which life's most important moments are shared, but also offers financial appreciation in the long term, said Ms. O'Neill."

Currently there are 27,562 homes listed for sale on the TorontoMLS system compared to a year ago when 20,173 properties were available. As such, the average time homes are remaining on the market is 41 days from 31 days in 2007. Sellers are currently achieving 97 per cent of their list price.

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