

Real Estate E-News



Housing market rebound continues in September

In September 2009, Greater Toronto REALTORS® reported 8,196 sales, up 28 per cent from September 2008. The average price for September transactions was \$406,877 – up by 10 per cent compared to the same month last year. “We have experienced an increasing rate of existing home price growth in the GTA as sales have continued outpace 2008 results,” said TREB President Tom Lebour.

Year-to-date sales, at 66,437 were up 4.5 per cent compared to the first nine months of 2008. Average price, at \$388,417 was up by almost 1.5 per cent. “Existing home sales will finish strong this year, pushing through the 80,000 mark and moving in line with

some of the best years on record under the current TREB market area,” according to Jason Mercer, TREB’s Senior Manager of Market Analysis.

September 2009 ended up being the highest September in history for number of sales. Currently there are only 15,272 homes for sale. I’ve been reporting earlier this year that inventory levels are getting very low. Well typically the inventory numbers start to rise in the fall. They have actually DECREASED from August to September. That’s unheard of!

There are now 44% fewer homes for sale this September than there were September 2008.



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SEP 2009	Active Listings	Sales	Avg Price	Avg DOM	SEP 2008	Active Listings	Sales	Avg Price	Avg DOM
Downtown (C1)	544	390	406,163	23	Downtown (C1)	846	283	359,860	29
Bloor West (W1&W2)	202	127	496,397	16	Bloor West (W1&W2)	356	112	432,796	21
The Kingsway (W8)	222	108	558,884	27	The Kingsway (W8)	392	71	466,938	34
Mississauga (W12-W20)	1676	1018	385,837	25	Mississauga (W12-W20)	3064	857	343,356	34

Figures reflect MLS sales in the indicated districts as reported by the Toronto Real Estate Board (TREB). DOM = Days On Market. Market values depend on many factors besides number of bedrooms and property type. Please call for a customized report for your neighbourhood or a valuation of your home.

What’s new? Certainly the low average days on market in all the above areas. Homes sell almost a week faster on average compared to a year ago.

Once more clearly visible, the drastic decrease in inventory (active listings) throughout. Sales account for more than 50% of current inventory on average.

In a market with steadily increasing prices this figure would be in the 30% range.

What we witness are rapid turnover rates. In The Kingsway, e.g. the complete inventory is turning over within about two months, in the Bloor West area even faster.

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