

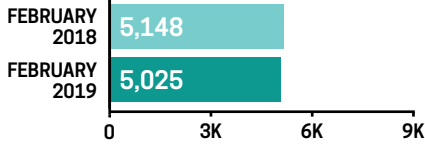
Market Watch by the Numbers



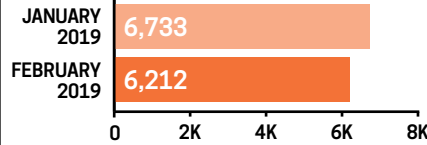
Total Residential Transactions

There were 5,025 sales in February 2019, down 2.4% compared to February 2018. On a seasonally adjusted basis, sales were down 7.7% compared to January 2019.

Year-Over-Year



Seasonally Adjusted*



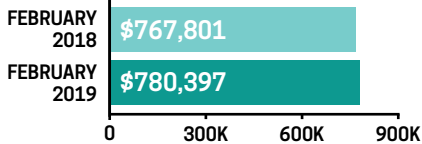
Home sales reported through TREB's MLS® System have a substantial impact on the Canadian economy. A study conducted by Altus for TREB found that, on average, each home sale reported through TREB resulted in \$68,000 in spin-off expenditures accruing to the economy. With sales substantially lower than the 2016 record peak over the last two years, we have experienced a hit to the economy in the billions of dollars in the GTA alone. This hit has also translated into lower government revenues and, if sustained, could impact the employment picture as well.

- Jason Mercer, Director, Market Analysis, TREB

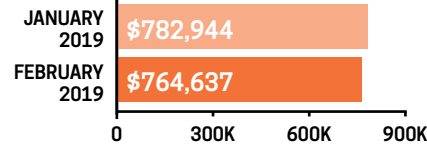
Average Selling Price

The average selling price was \$780,397. On a seasonally adjusted basis, the average selling price was down by 2.3% over January 2019.

Year-Over-Year



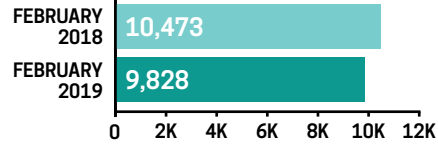
Seasonally Adjusted*



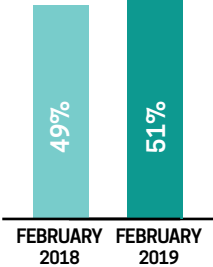
Total New Listings

There were 9,828 homes listed in February 2019, down 6.2% per cent year-over-year.

Year-Over-Year



Sales-to-New Listings Ratio

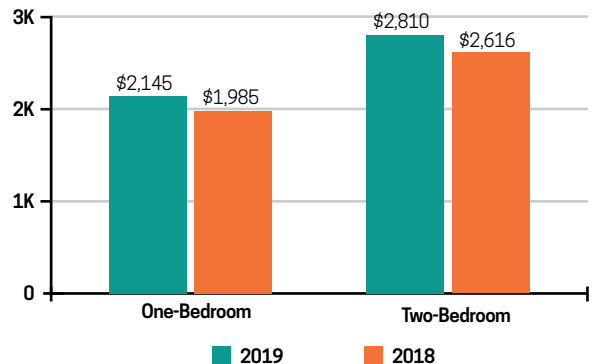


The OSFI mandated mortgage stress test has left some buyers on the sidelines who have struggled to qualify for the type of home they want to buy. The stress test should be reviewed and consideration should be given to bringing back 30-year amortizations for federally insured mortgages. There is a federal budget and election on the horizon. It will be interesting to see what policy measures are announced to help with home ownership affordability.

- Garry Bhaura, TREB President

GTA Rental Market

The average one-bedroom rent was up by 8.1 per cent to \$2,145. The average two-bedroom rent was up by 7.4 per cent to \$2,810.



*Preliminary seasonal adjustment undertaken by CREA. Removing normal seasonal variations allows for more meaningful analysis of monthly changes and underlying trends.