

Sales Up and Listings Down in February

March 3, 2017 – Toronto Real Estate Board reported 8,014 residential sales in February 2017. February 2016 was up on a year-over-year basis by 5.7% compared to 7,583 sales reported last year.

"The February statistics tell me that many GTA households continue to view home ownership as a great long-term investment. The high demand for ownership housing we're seeing is broad-based, with strong sales growth for most low-rise home types and condominium apartments. This makes sense given the results of a recent consumer survey undertaken for TREB which found an even split between intending first-time buyers and existing homeowners who indicated that they were planning on purchasing a home in 2017,"

While the demand for ownership housing grew over the past year, new listings in February were down on a year-over-year basis by 12.5% to 9,834. Similarly, the average selling price was up by 27.7% year-over-year to \$875,983. Annual rates of price growth continued to be strongest for low-rise home types, particularly detached houses. Growth rates for condominium apartment prices were also in the double digits, likely a result of strong demand from first-time buyers.

"The listing supply crunch we are experiencing in the GTA has undoubtedly led to the double digit home price increases we are now experiencing on a sustained basis, both in the low-rise and high-rise market segments. Until we see a marked increase in the number of homes available for sale, expect very strong annual rates of price growth to continue."

Call me today to find out how much more your house increased. You may be surprised!

[Click here to see the "Average Monthly Selling Chart - February 2017"](#)