

GTA REALTORS® Report 2,670 Resale Housing Transactions in January.

TORONTO, February 4, 2009 – According to TREB president Maureen O'Neill, there are opportunities at any point in the housing market cycle.

“Moderated housing prices combined with low interest rates could present excellent long-term investment and homeownership opportunities in the GTA housing market,” noted TREB President Maureen O'Neill. “REALTORS® can help potential home buyers and investors identify value in today's market.”

Greater Toronto REALTORS® reported 2,670 sales in January compared to 5,075 in the first month of 2008.

“Demand for existing homes in the Greater Toronto Area moderated as the housing market followed the broader economic slowdown in Canada,” said Jason Mercer, the Toronto Real Estate Board's Senior Manager of Market Analysis.

The average home price in the Greater Toronto Area was \$343,632, compared to \$374,449 last January. The median price was \$303,000 compared to \$319,000 last year.

“Current selling prices are a reflection of more choice in the existing home marketplace,” said Mercer. “At the same time, low mortgage rates have helped keep ownership housing an affordable option. Given that we are not facing an early-1990s-style affordability crisis, the rebound in the housing market will likely be quick once economic recovery takes hold,” added Mercer.

SUMMARY OF TREB JANUARY SALES AND AVERAGE PRICE (2009 Versus 2008)

	January			
	2009		2008	
	Sales	Average Price	Sales	Average Price
City of Toronto ("416")	1,106	\$364,416	2,128	\$404,202
Rest of GTA ("905")	1,564	\$328,935	2,947	\$352,965
GTA	2,670	\$343,632	5,075	\$374,449

Source: Toronto Real Estate Board

For a complete copy of the Market Watch Report visit www.TorontoRealEstateBoard.com.

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