

GTA Mid March Market Up 1.16 %



By Brian Madigan LL.B.

The positive trends in the real estate market are continuing. The average price of resale single family homes rose 5.14% in February and a further 1.16% in the first two weeks of March

Here are the facts for the Toronto and GTA real estate market.

GTA Resale Prices

\$ 343,632.00.....January 2009

\$ 361,305.00.....February 2009

\$ 365,499.00..... mid March 2009

You should also appreciate that the average price was \$ 361,415.00 in December 2008, so the January decline was quite significant. Really, this simply means that the average price has returned to its 2008 year end level.

GTA Resale Volumes

3,183.....first two weeks of March 2008

2,565.....first two weeks of March 2009

So, what does this mean? It actually means that the market is down in terms of volume by 19.18% compared to last year. But, the February numbers showed that the volumes were down 31.5%. Yes, I do appreciate that the volumes are less than 2008, and of course that permits the media to continue to write about the dismal real estate market.

However, if you're an investor, then, you need to watch the trends. The market was off by one third, now it's off by one fifth. The trend is up, not down!

The recovery is underway.

And, if you're not an investor, but just a newspaper junkie, then you can wait until they tell you that all the good buys are gone and it's too late, so you should continue to wait.

You should also remember that interest rates are the best you have seen in fifty years.

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