

September 2008 ~ First Half Performance



By **Brian Madigan LL.B.**

I thought that you might want to see some of the numbers for Toronto and vicinity real estate. This is simply the first half of the month. It is noteworthy because of the significant stock market crash in every major market around the world.

The numbers set out simply compare September 1 through September 15 in 2006, 2007 and 2008. You might remember that 2007 was a record breaking year. 2006 was far more typical.

September 2008 ~ First half

Sales

Here is the actual volume of sales just for the first half of September 2008.

GTA

20082,726 sales
2007..... 3,236 sales
20062,913

You will note that the numbers are off slightly for the GTA.

The decline:

16% compared with 2007
6% compared with 2006

City of Toronto

23% compared with 2007
11% compared with 2006

905

11% compared with 2007

4% compared with 2006

Prices

GTA

\$366,158 average price of housing in the GTA first half of September 2008

\$364,364..... 2007

\$335,208.....2006

City of Toronto

\$386,524.....2008

\$384,796.....2007

\$343,561.....2006

905 Region

\$354,395.....2008

\$350,698.....2007

\$330,005.....2006

The percentage of asking price that Sellers receive for their homes has also remained consistent. The list to sale price ratio is 98 per cent, which is the same as 2007.

26,299 properties are listed for sale an increase of 26 per cent from 2007 when 20,841 homes were available.

The difficulty with these numbers is the fact that they all compare with numbers published over one year ago.

In August 2008, the average price was \$364,886. The price in the first two weeks of September is \$366,158. So, that is actually an increase. However, a resurgence in prices is always to be expected in September, so this is not surprising.

It will be critical to view the direction over the last two weeks of September which would take the world stock market crisis into consideration.

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