

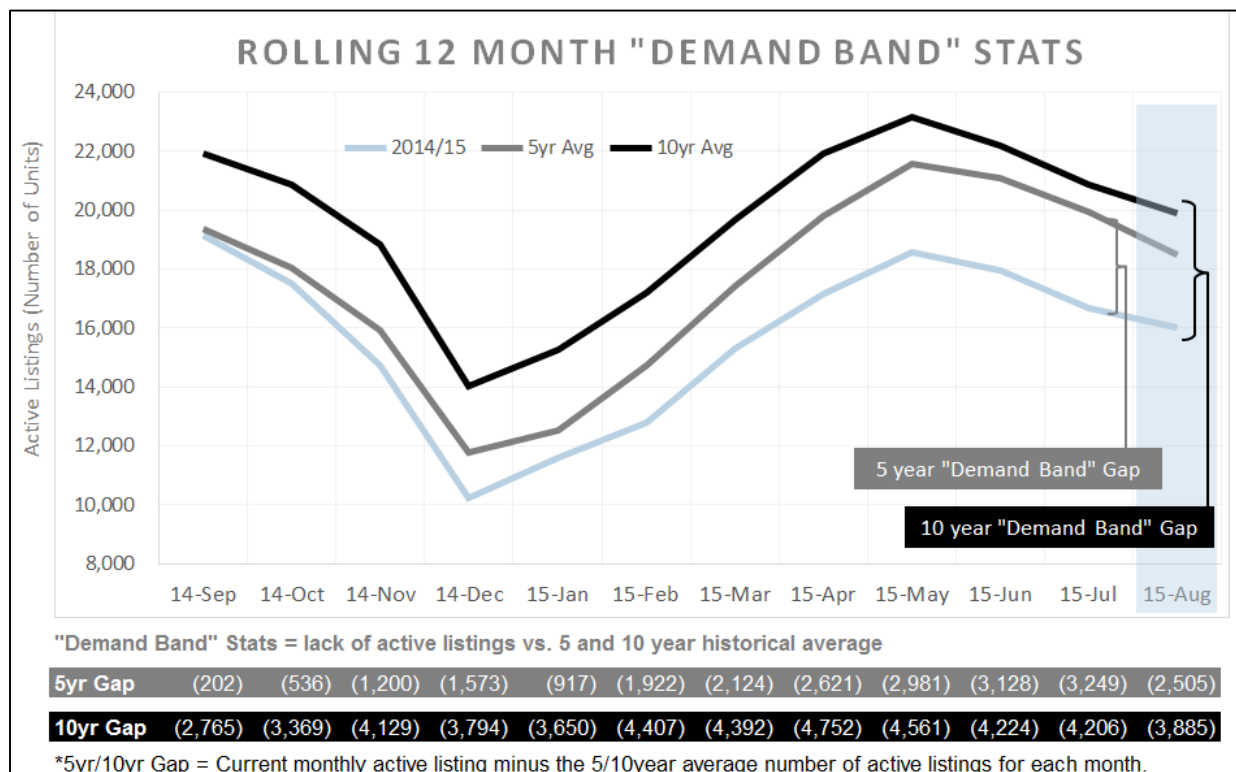
General Comments - All TREB Areas

- Summer slowdown?** The GTA real estate industry showed no signs of a summer slow-down as it kept on a record setting pace for 2015 in both sales and average price. August 2015 sales were up +5.7% year over year; +15.5% versus the past five year August average; and +11.9% versus the past 10 year August average. While new listings were also up versus the 1, 5 and 10 year average, there was no shortage of buyers ready to pounce, resulting in an ongoing glut of active listing in the market, and continued upward pressure on price across all major home types.

August 2015 Snap Shot			
Statistic	Percentage Change vs. Previous		
	1 Year	5 Years	10 Years
Sales	5.7%	15.5%	11.9%
New Listings	8.3%	8.0%	6.6%
Active Listings	-10.5%	-13.5%	-19.5%
Compound Annual Price Growth (CAGR)			
Price - CAGR	10.3%	8.0%	6.4%

- Condos on the move:** With the average price of a detached home in the 416 region firmly over \$1M, and Semi-detached and townhomes not far behind, many have turned to the condo market as a viable alternative. While all home type details are included in pages 3 to 5 of this report, a summary of the condo results for August 2015 were as follows:
 - **"416" Condos:** Sales +10.1% year over year; Average price +9.5% year over year;
 - **"905" Condos:** Sales +23.4% year over year; Average price +4.1% year over year.
- Active Listings Remain Scarce:** As illustrated by the "Demand Band" graph below, the gap between current active listings, and the historical average number of active listings, remains large. For example, if you were able to view all active listings at the end of August 2015, you would have:
 - **1,885** fewer active listings to choose from versus the previous August
 - **2,505** fewer active listings to choose from versus the past 5 year August average, and
 - **3,885** fewer active listings to choose from versus the past 10 year August average.

Considering sales were 7,998, and active listings were 15,997 in August 2015, an inventory "gap" of this magnitude has kept significant upward pressure on prices.



SALES - All TREB Areas				
Yr / Mth	Percentage Change vs. Previous			
	1 Year	5 Years	10 Years	
2014-Sep	10.9%	16.0%	17.5%	
2014-Oct	7.7%	15.5%	20.8%	
2014-Nov	2.6%	-0.3%	3.7%	
2014-Dec	9.6%	0.8%	5.3%	
2015-Jan	6.1%	-0.1%	0.2%	
2015-Feb	11.3%	1.4%	3.8%	
2015-Mar	11.0%	1.4%	9.0%	
2015-Apr	17.0%	16.3%	22.7%	
2015-May	6.3%	15.9%	17.9%	
2015-Jun	18.4%	29.6%	27.3%	
2015-Jul	8.0%	26.8%	23.3%	
2015-Aug	5.7%	15.5%	11.9%	

Units Sold: Properties changed hands at a very high pace in August 2015 (+5.7% year over year, +15.5% versus the 5 year Aug average, +11.9% versus the 10 year Aug average). On a year over year basis, the largest sales growth areas were as follows:

- 905 Condos +23.4%
- 416 Condos +10.1%
- 905 Detached +7.5%

PRICE - Compound Annual Growth Rate				
Yr / Mth	Compound Annual Growth Rates			
	1 Year	5 Years	10 Years	
2014-Sep	7.7%	7.1%	6.0%	
2014-Oct	8.9%	6.8%	6.1%	
2014-Nov	7.4%	6.7%	6.1%	
2014-Dec	7.0%	6.2%	5.8%	
2015-Jan	4.9%	6.2%	5.5%	
2015-Feb	7.8%	6.7%	6.0%	
2015-Mar	10.0%	7.2%	6.4%	
2015-Apr	10.0%	7.8%	6.4%	
2015-May	11.1%	7.8%	6.5%	
2015-Jun	12.3%	8.1%	6.4%	
2015-Jul	10.6%	7.8%	6.5%	
2015-Aug	10.3%	8.0%	6.4%	

Price Increase: The continued shortfall in active listings once again led to upward pressure on compound annual price growth (+10.3% year over year, +8.0% per year over the past 5 years, +6.4% per year over the past 10 years). On a year over year basis, the largest growth in average price came from:

- 905 Detached Homes +13.8%
- 416 Townhomes +13.2%
- 416 Detached Homes +12.9%

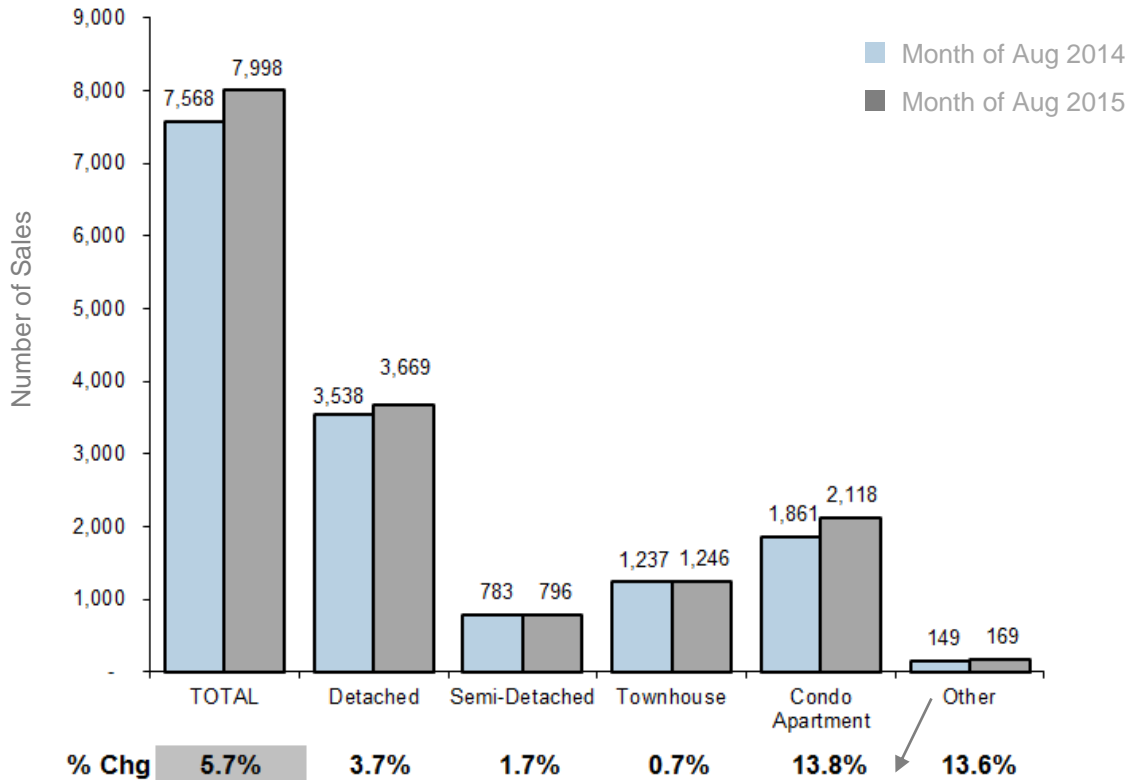
NEW LISTINGS - All TREB Areas				
Yr / Mth	Percentage Change vs. Previous			
	1 Year	5 Years	10 Years	
2014-Sep	5.8%	12.4%	9.0%	
2014-Oct	3.4%	10.2%	6.1%	
2014-Nov	-5.3%	-7.0%	-10.1%	
2014-Dec	9.5%	-2.6%	-7.1%	
2015-Jan	9.5%	0.2%	-9.0%	
2015-Feb	-2.8%	-10.3%	-10.0%	
2015-Mar	5.5%	-2.5%	1.6%	
2015-Apr	5.0%	4.2%	9.2%	
2015-May	-0.8%	1.6%	6.3%	
2015-Jun	6.7%	12.9%	16.4%	
2015-Jul	-2.5%	10.9%	12.7%	
2015-Aug	8.3%	8.0%	6.6%	

New Listings: While new listings were up versus the 1, 5 and 10 year averages (+8.3%, +8.0%, and 6.6% respectively), any available inventory was quickly absorbed by the existing demand across the GTA. We would need a sustained period where new listings grow faster than sales to help bring the balance back in line.

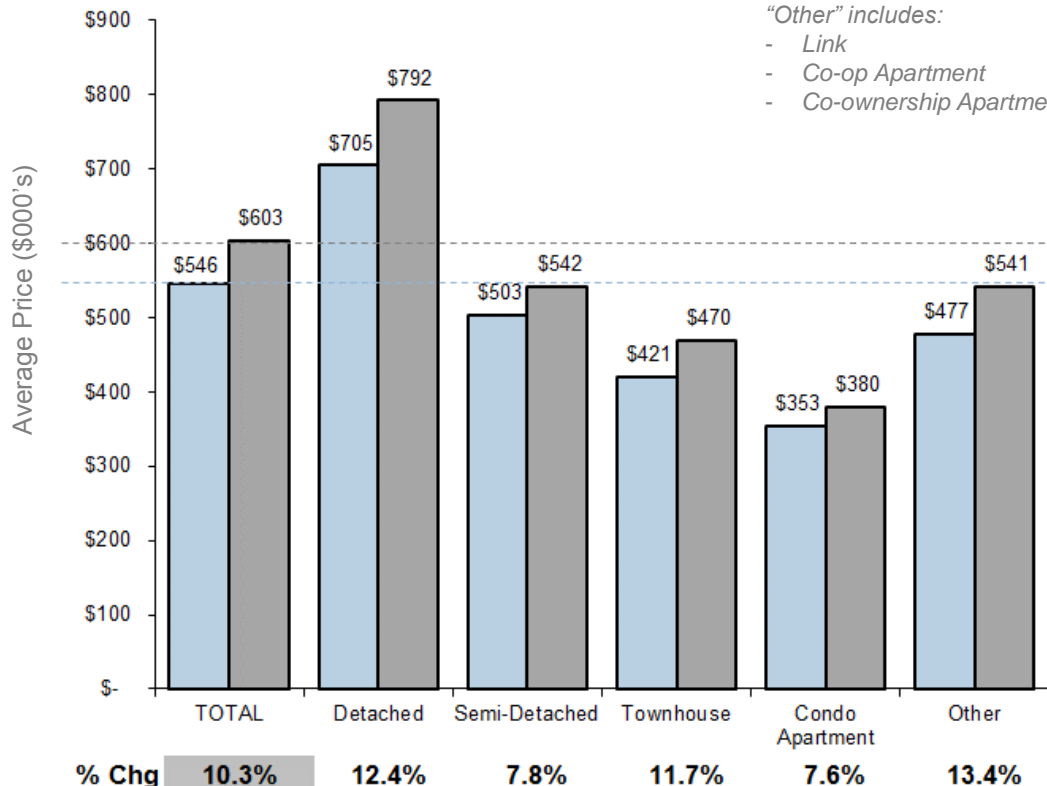
ACTIVE LISTINGS - All TREB Areas				
Yr / Mth	Percentage Change vs. Previous			
	1 Year	5 Years	10 Years	
2014-Sep	-5.1%	-1.0%	-12.6%	
2014-Oct	-5.7%	-3.0%	-16.1%	
2014-Nov	-8.5%	-7.5%	-21.9%	
2014-Dec	-10.4%	-13.3%	-27.1%	
2015-Jan	-2.5%	-7.3%	-23.9%	
2015-Feb	-8.7%	-13.1%	-25.6%	
2015-Mar	-7.5%	-12.2%	-22.3%	
2015-Apr	-10.1%	-13.2%	-21.7%	
2015-May	-10.1%	-13.8%	-19.7%	
2015-Jun	-13.1%	-14.8%	-19.0%	
2015-Jul	-14.7%	-16.3%	-20.1%	
2015-Aug	-10.5%	-13.5%	-19.5%	

Active Listings: On a year over year, 5 year average, and 10 year average basis, active listings were down significantly in Aug 2015 (-10.5%, -13.5%, and -19.5% respectively). Strong pent up demand continues to clear the existing inventory and absorb new listings as they come up as illustrated by the demand band graph on the previous page.



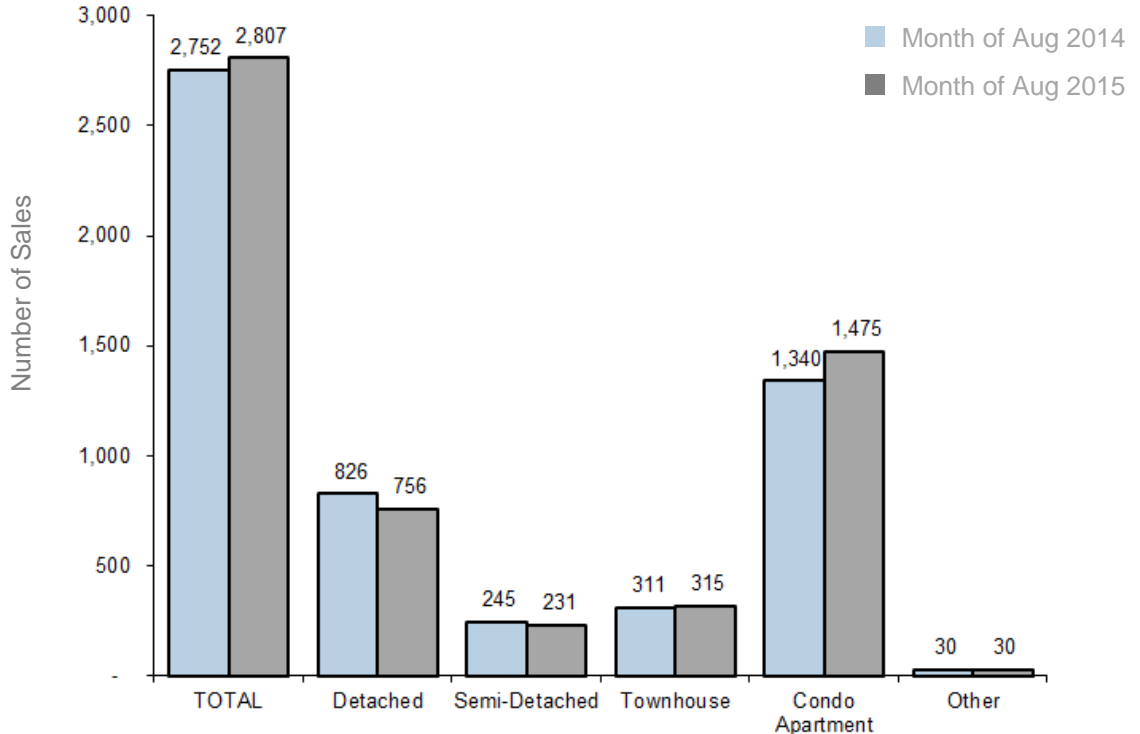


"Other" includes:
 - Link
 - Co-op Apartment
 - Co-ownership Apartment

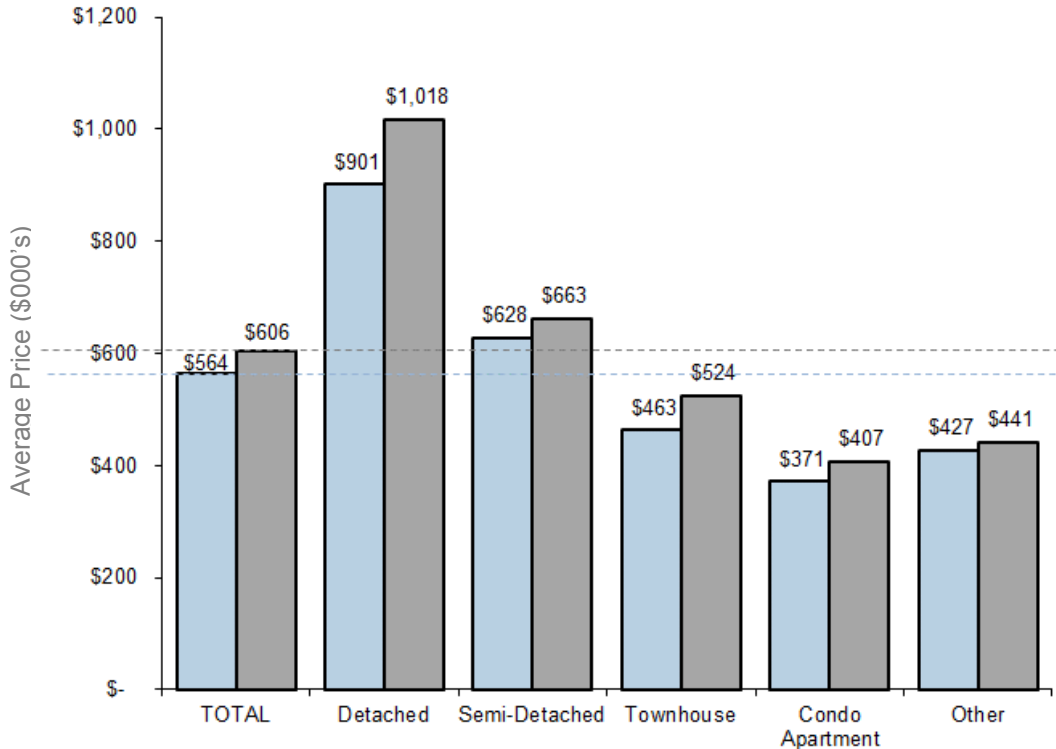


	Aug 2015	Prev. Year	% Diff.	Prev 5-Yr Average	% Diff.	Prev 10-Yr Average	% Diff.	Aug 2015 Avg Price -->	\$ 602,607	CAGR*
Sales	7,998	7,568	5.7%	6,923	15.5%	7,150	11.9%	5-Yr Growth	47.2%	8.0%
New Listing	12,628	11,659	8.3%	11,694	8.0%	11,841	6.6%	10-Yr Growth	86.4%	6.4%
Active Listings	15,997	17,882	-10.5%	18,502	-13.5%	19,882	-19.5%	*compound annual growth rate		

Aug 2015 Market Watch Quick Facts: "416" Area



% Chg **2.0%** **-8.5%** **-5.7%** **1.3%** **10.1%** **0.0%**

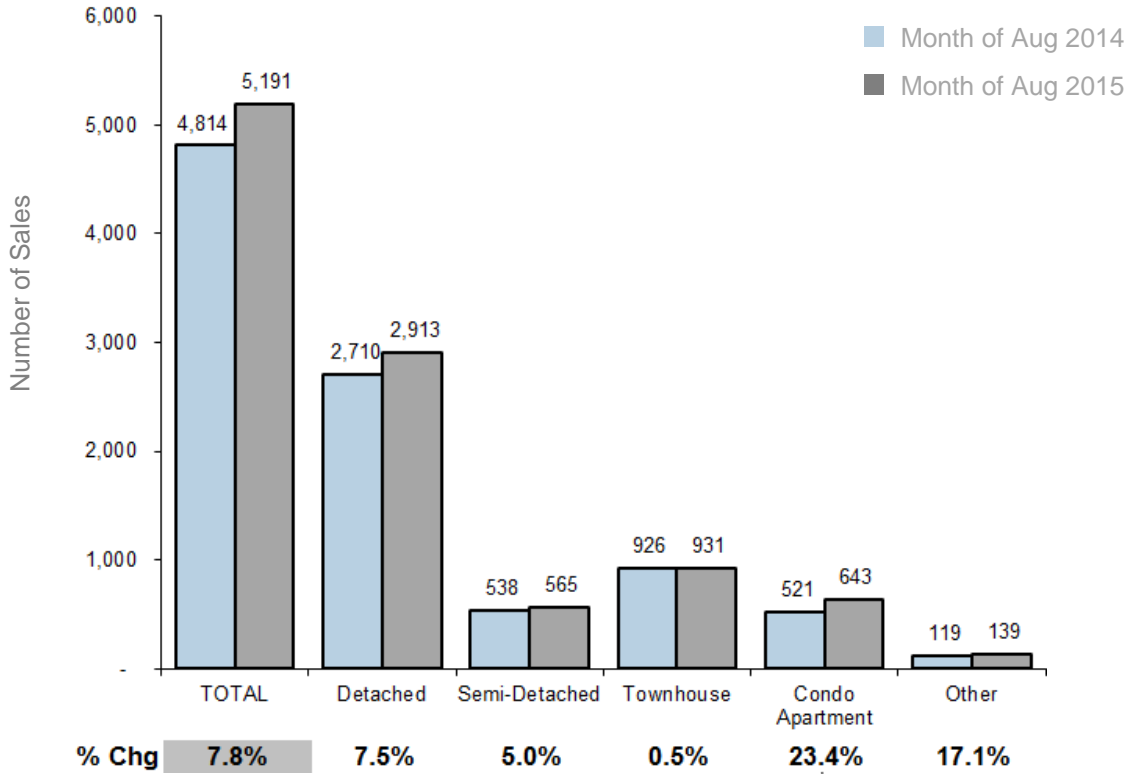


% Chg **7.4%** **12.9%** **5.5%** **13.2%** **9.5%** **3.2%**



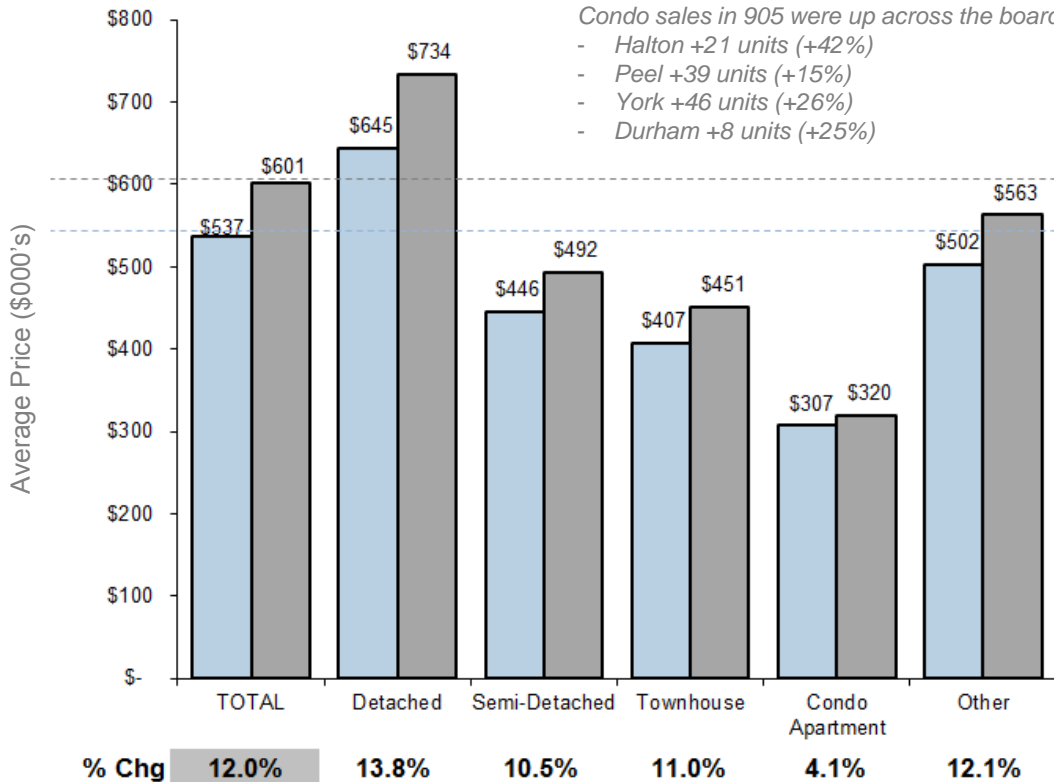
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Condo sales in 905 were up across the board:

- Halton +21 units (+42%)
- Peel +39 units (+15%)
- York +46 units (+26%)
- Durham +8 units (+25%)



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