

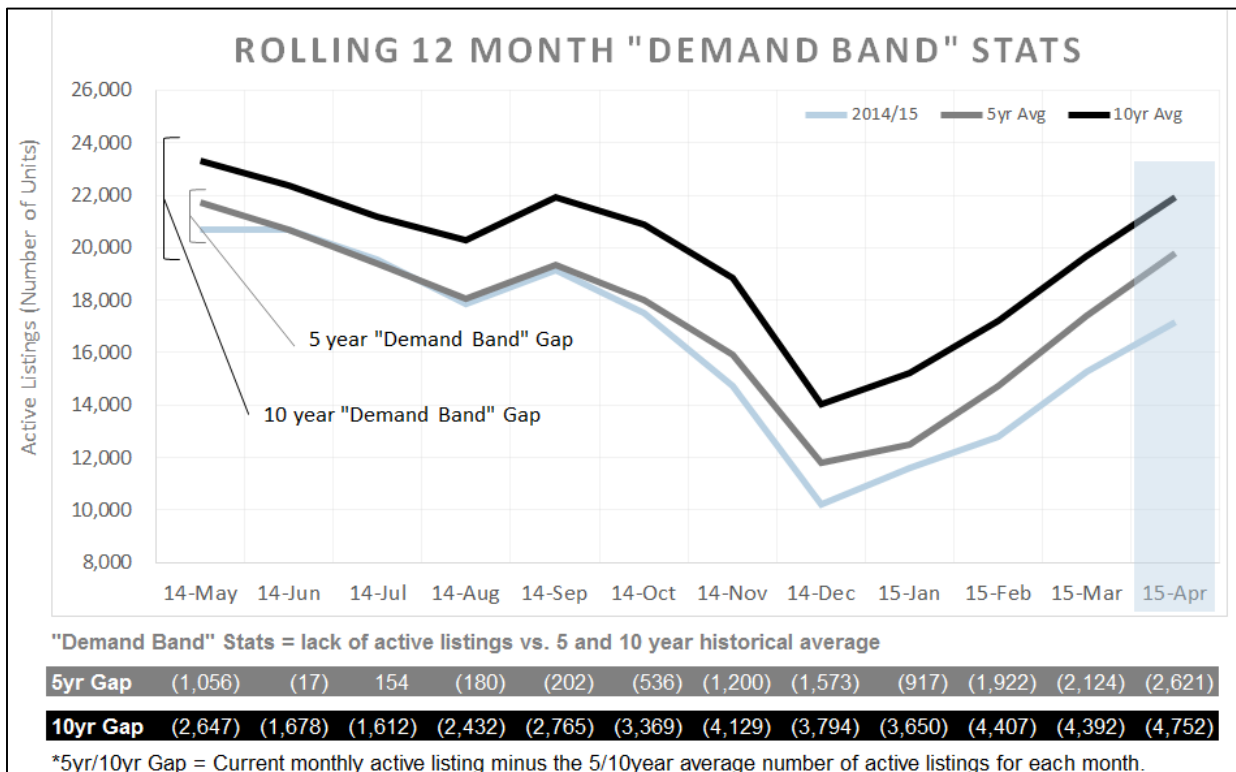
General Comments - All TREB Areas

- **Now you see it...now you don't!** With 11,303 sales in April, a small increase in new listings was no match for the pent up demand that exists across the GTA. As quickly as homes could be put on the market, they were sold, leading to the highest number of sales on record for a single month and some astonishing sales growth statistics: +17% year over year; +16.3% versus the past five year April average; and +22.7% versus the past 10 year April average.

April 2015 Snap Shot			
Statistic	Percentage Change vs. Previous		
	1 Year	5 Years	10 Years
Sales	17.0%	16.3%	22.7%
New Listings	5.0%	4.2%	9.2%
Active Listings	-10.1%	-13.2%	-21.7%
<i>Compound Annual Price Growth (CAGR)</i>			
Price - CAGR	10.0%	7.8%	6.4%

- **The Price is Right (or Wrong):** Depending on whether you are a seller or a buyer, a 10% year over year change, a 7.8% average increase for each of the last 5 years, and a 6.4% average increase for each of the last 10 years may be music to your ears, or a growing barrier to entry. To put the increase in perspective, if you purchased (or wanted to purchase) a home 5 years ago for \$500,000, based on the average annual increase, it could now be worth more than \$730,000. With interest rates and supply remaining at all-time lows, and demand at all-time highs, this trend is likely to continue for quite some time.
- **Active Listings Continue to Decline:** while we report on this statistic regularly through our "Demand Band" graph below, we recently described it in a way that seemed to resonate with our realtor partners and clients. For example, if you were able to view all active listings at the end of April 2015, you would have:
 - 1,936 fewer active listings to choose from versus the previous April
 - 2,621 fewer active listings to choose from versus the past 5 year April average, and
 - 4,752 fewer active listings to choose from versus the past 10 year April average.

Considering sales were 11,303, and active listings were 17,182 in April 2015, this gap in active listings is significant. Given these numbers, it is no wonder that prices continue to climb, and realtors and clients can feel like it is a constant sprint to see who can get to the new and/or quality listings first.



SALES - All TREB Areas			
Yr / Mth	Percentage Change vs. Previous		
	1 Year	5 Years	10 Years
2014-May	11.4%	12.9%	13.7%
2014-Jun	15.4%	8.1%	9.1%
2014-Jul	9.9%	15.6%	17.5%
2014-Aug	2.8%	8.3%	7.5%
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%

PRICE - Compound Annual Growth Rate			
Yr / Mth	Compound Annual Growth Rates		
	1 Year	5 Years	10 Years
2014-May	8.3%	8.1%	6.0%
2014-Jun	7.4%	7.1%	6.0%
2014-Jul	7.5%	6.8%	5.8%
2014-Aug	8.9%	7.1%	6.0%
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%

Units Sold: Properties changed hands at a record pace in April (+17% year over year, +16% versus the 5 year April average, +23% versus the 10 year April average). On a year over year basis, the largest sales growth areas were as follows:

- 416 Townhomes +28.9%
- 905 Condos +21.5%
- 905 Detached +18.2%

Price Increase: With sales outpacing new listings, the resulting shortfall in active listings once again led to upward pressure on average prices (+10% year over year, +8% versus the 5 year April average, +6% versus the 10 year April average). On a year over year basis, the largest growth in average price came from:

- 905 Detached Homes +13.1%
- 905 Semi-Detached +10.5%
- 416 Townhomes +10.3%

NEW LISTINGS - All TREB Areas			
Yr / Mth	Percentage Change vs. Previous		
	1 Year	5 Years	10 Years
2014-May	-0.8%	9.0%	9.9%
2014-Jun	8.3%	11.1%	11.2%
2014-Jul	8.2%	19.9%	19.3%
2014-Aug	-3.1%	2.1%	-1.0%
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%

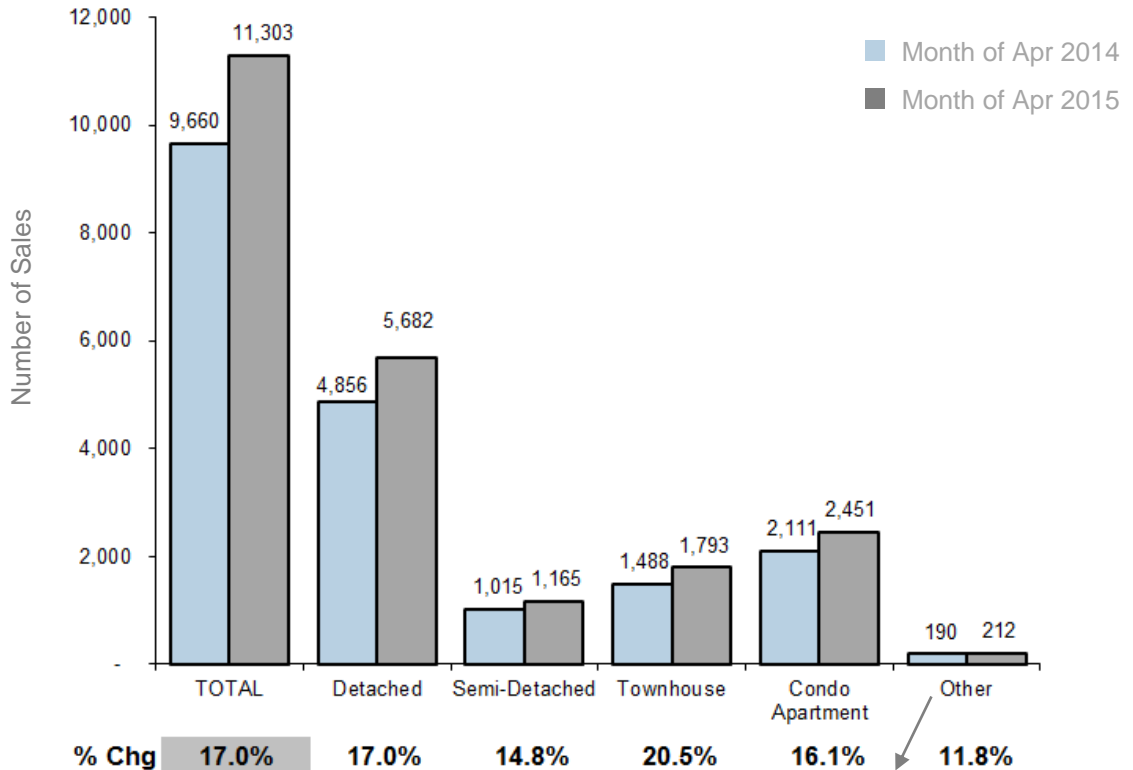
ACTIVE LISTINGS - All TREB Areas			
Yr / Mth	Percentage Change vs. Previous		
	1 Year	5 Years	10 Years
2014-May	-8.8%	-4.9%	-11.3%
2014-Jun	-6.8%	-0.1%	-7.5%
2014-Jul	-4.7%	0.8%	-7.6%
2014-Aug	-4.8%	-1.0%	-12.0%
2014-Sep	-5.1%	-1.0%	-12.6%
2014-Oct	-5.7%	-3.0%	-16.1%
2014-Nov	-8.5%	-7.5%	-21.9%
2014-Dec	-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%

New Listings: While new listings were up across the year over year, 5 and 10 year averages, the inventory was quickly absorbed by the existing demand across the GTA. We would need a sustained period where new listing grow faster than sales to help bring the balance back in line.

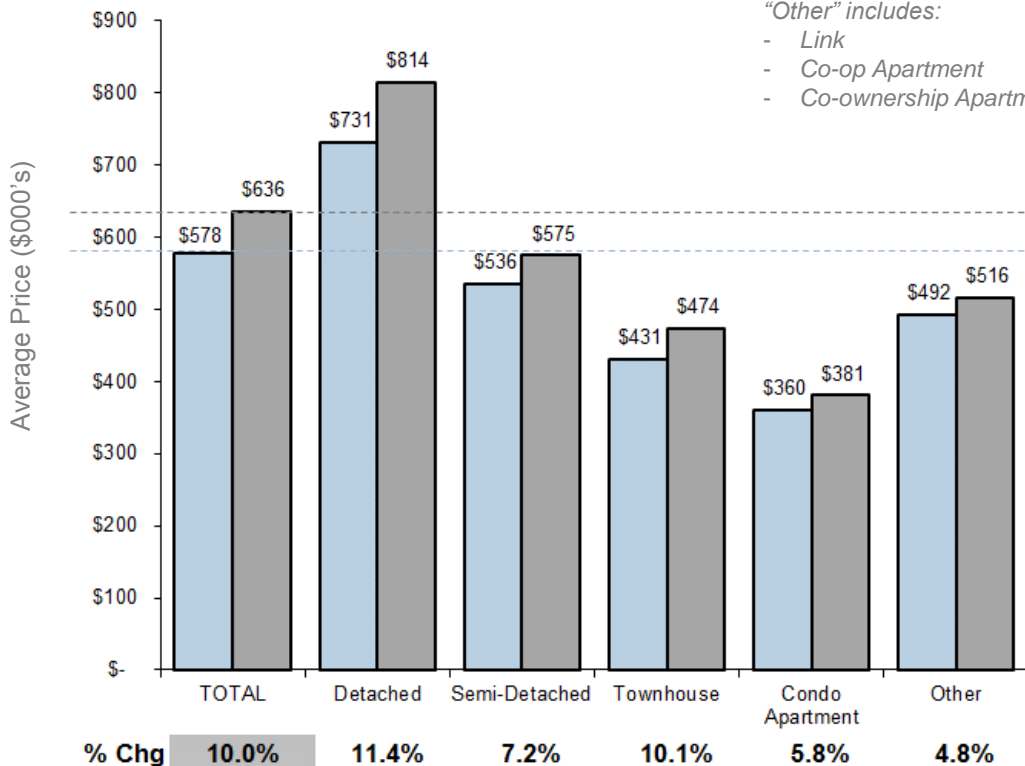
Active Listings: On a year over year, 5 year average, and 10 year average basis, active listings were down significantly in April (-10.1%, -13.2%, and -21.7% respectively). Even though new listing were up in the month, pent up demand combined with a record levels of sales turnover, cleared the inventory leading to the current glut of active listings as described on the previous page.



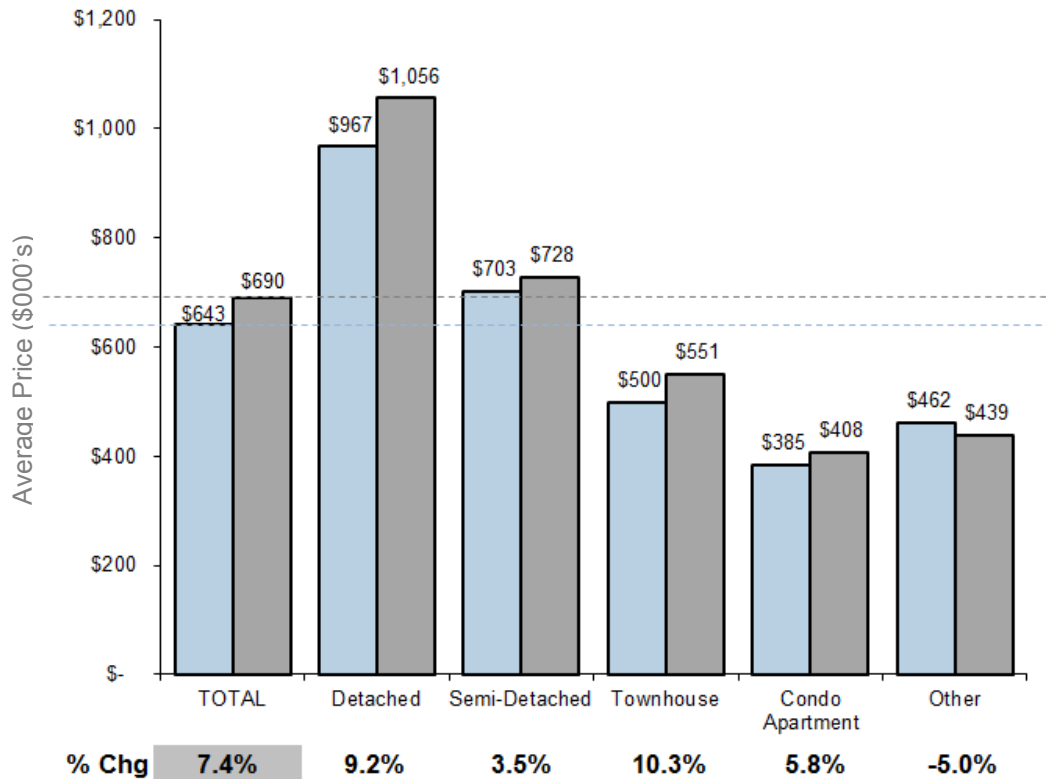
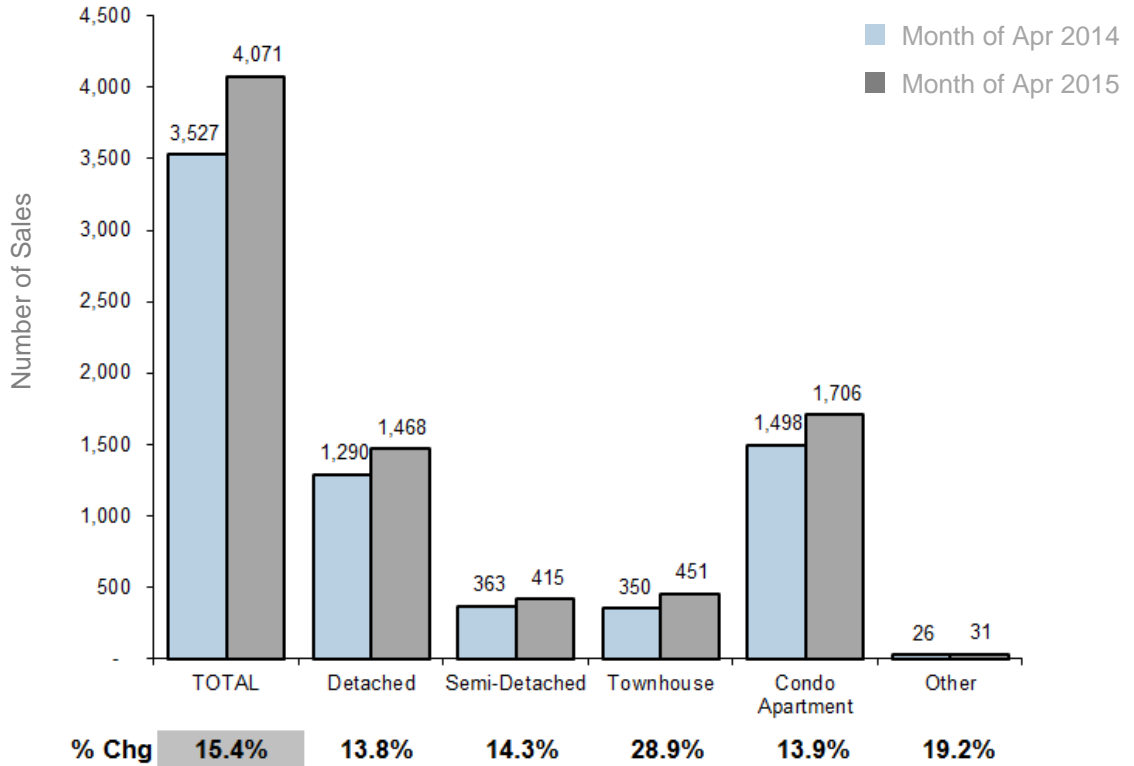
April 2015 Market Watch Quick Facts: All TREB Areas



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

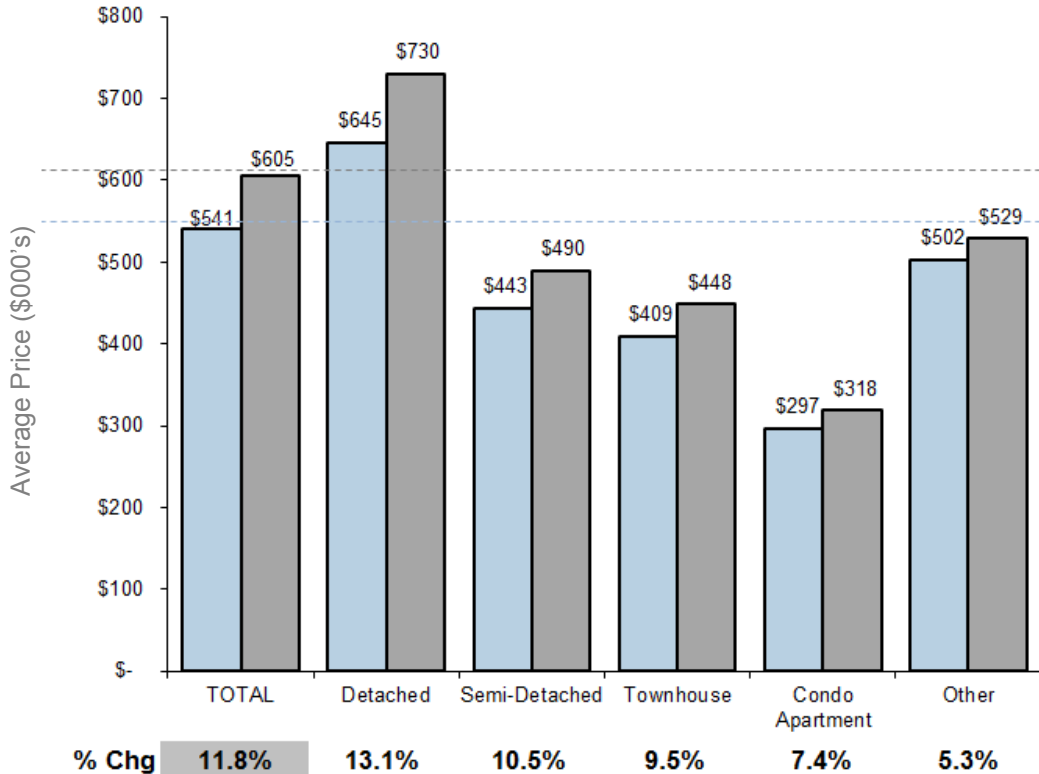
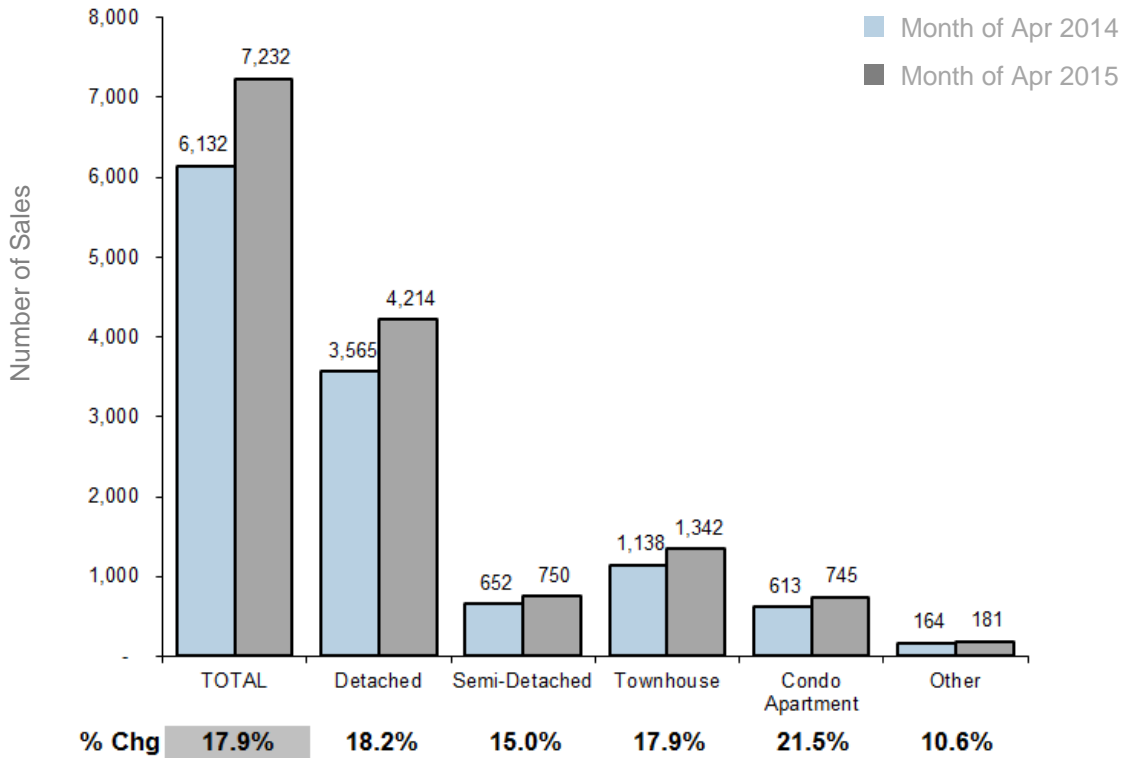


	Apr 2015	Prev. Year	% Diff.	Prev 5-Yr Average	% Diff.	Prev 10-Yr Average	% Diff.	Apr 2015 Avg Price -->	\$ 635,932	CAGR*
Sales	11,303	9,660	17.0%	9,715	16.3%	9,209	22.7%	5-Yr Growth	45.7%	7.8%
New Listing	18,117	17,248	5.0%	17,379	4.2%	16,596	9.2%	10-Yr Growth	85.9%	6.4%
Active Listings	17,182	19,118	-10.1%	19,803	-13.2%	21,934	-21.7%	*compound annual growth rate		



www.thelangteam.ca

E: info@thelangteam.ca | T: (416) 536 9559



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