

Market Watch

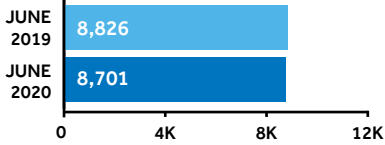
by the Numbers



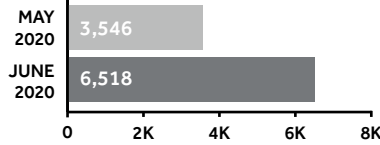
Total Residential Transactions

There were 8,701 sales in June 2020, down by 1.4% compared to June 2019. On a seasonally adjusted basis, sales were up by 83.8% compared to May 2020.

Year-Over-Year



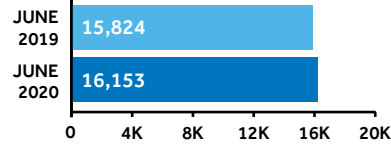
Seasonally Adjusted*



Total New Listings

There were 16,153 homes listed in June 2020, up by 2.1% year-over-year.

Year-Over-Year



Sales-to-New Listings Ratio



Following the broader movement to reopen the economy in June, we experienced a very positive result in terms of home sales and selling prices. Before the onset of COVID-19, there was a great deal of pent-up demand in the market. This pent-up demand arguably increased further over the past three months. We are still in the early days of recovery, but barring any setbacks, we should continue to see stronger market conditions in the second half of 2020 as households look to satisfy their ownership housing needs.

— Lisa Patel, 2020/2021 Toronto Regional Real Estate Board President

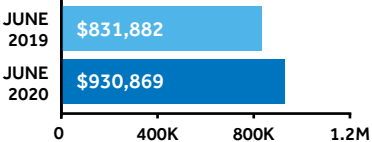
It will be important to closely monitor housing market conditions as economic recovery continues in the second half of 2020 and into 2021. Policy makers should proceed cautiously with any demand-side stimulus. The persistent lack of listing inventory in the GTA understandably took a back seat to COVID-related issues in the short term, but supply should once again be top-of-mind once the recovery takes hold, in order to ensure long-term affordability in the GTA.

— John DiMichele, Chief Executive Officer, Toronto Regional Real Estate Board

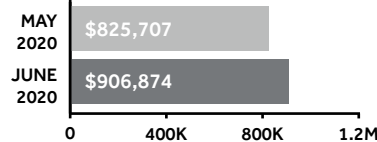
Average Selling Price

The average selling price in June 2020 was \$930,869, up by 11.9% year-over-year. On a seasonally adjusted basis, the average selling price was up by 9.8% over May 2020.

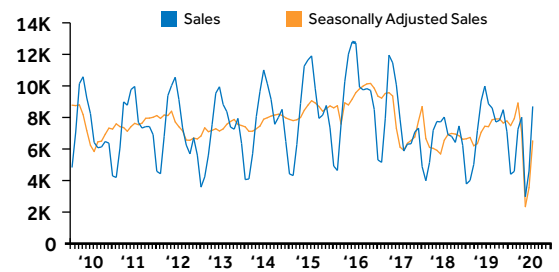
Year-Over-Year



Seasonally Adjusted*



Seasonally Adjusted Figures



TIP What is Seasonal Adjustment?

Seasonality refers to a monthly (or quarterly) pattern that occurs in roughly the same manner from one year to the next, e.g., sales are highest in the spring and lowest in the winter each year.

*Preliminary seasonal adjustment undertaken by CREA. Removing normal seasonal variations allows for more meaningful analysis of monthly changes and underlying trends.