

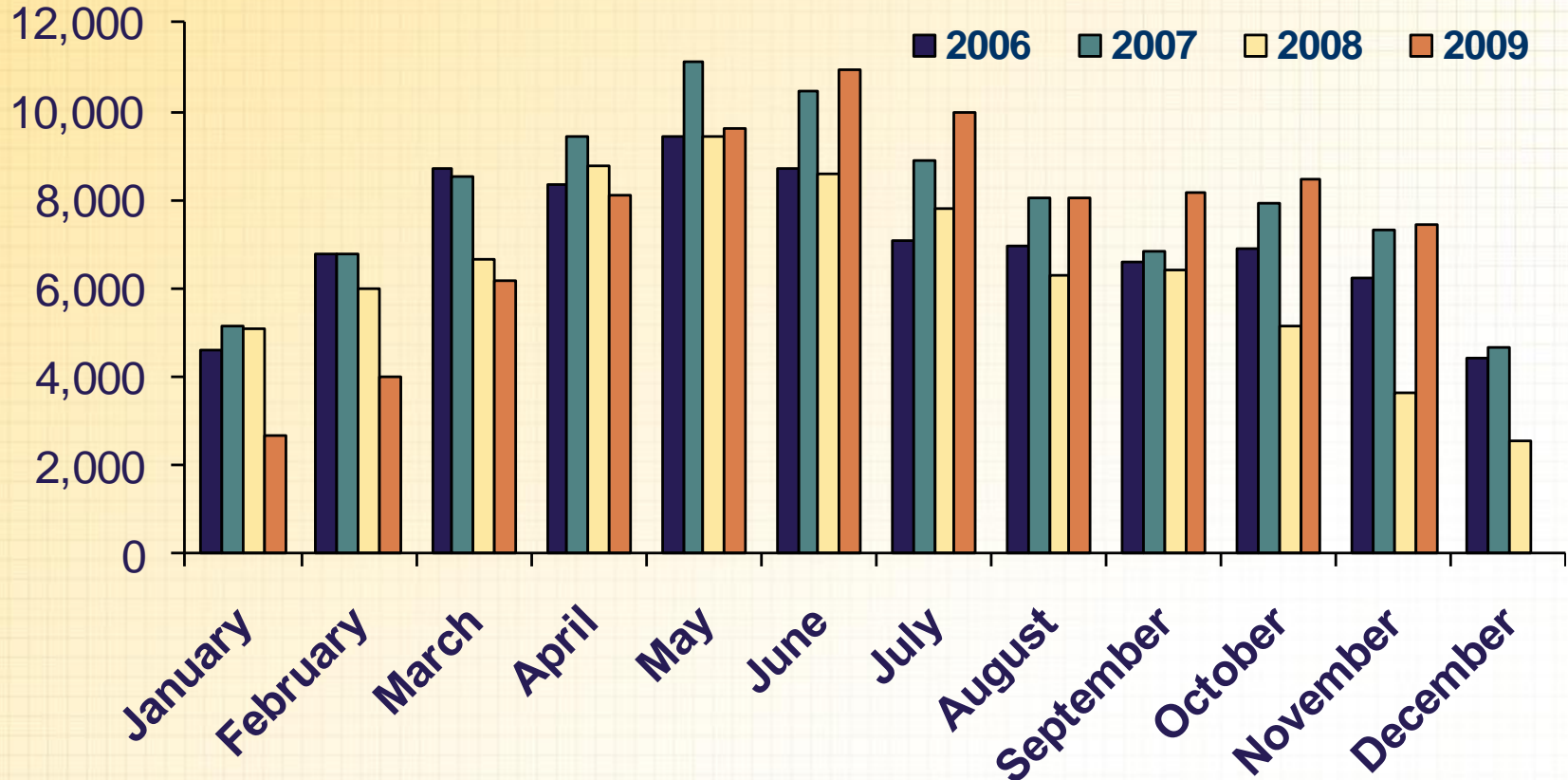


## Housing Market Charts - November 2009



## TREB MLS® Sales

### Monthly with Three Previous Years for Comparison



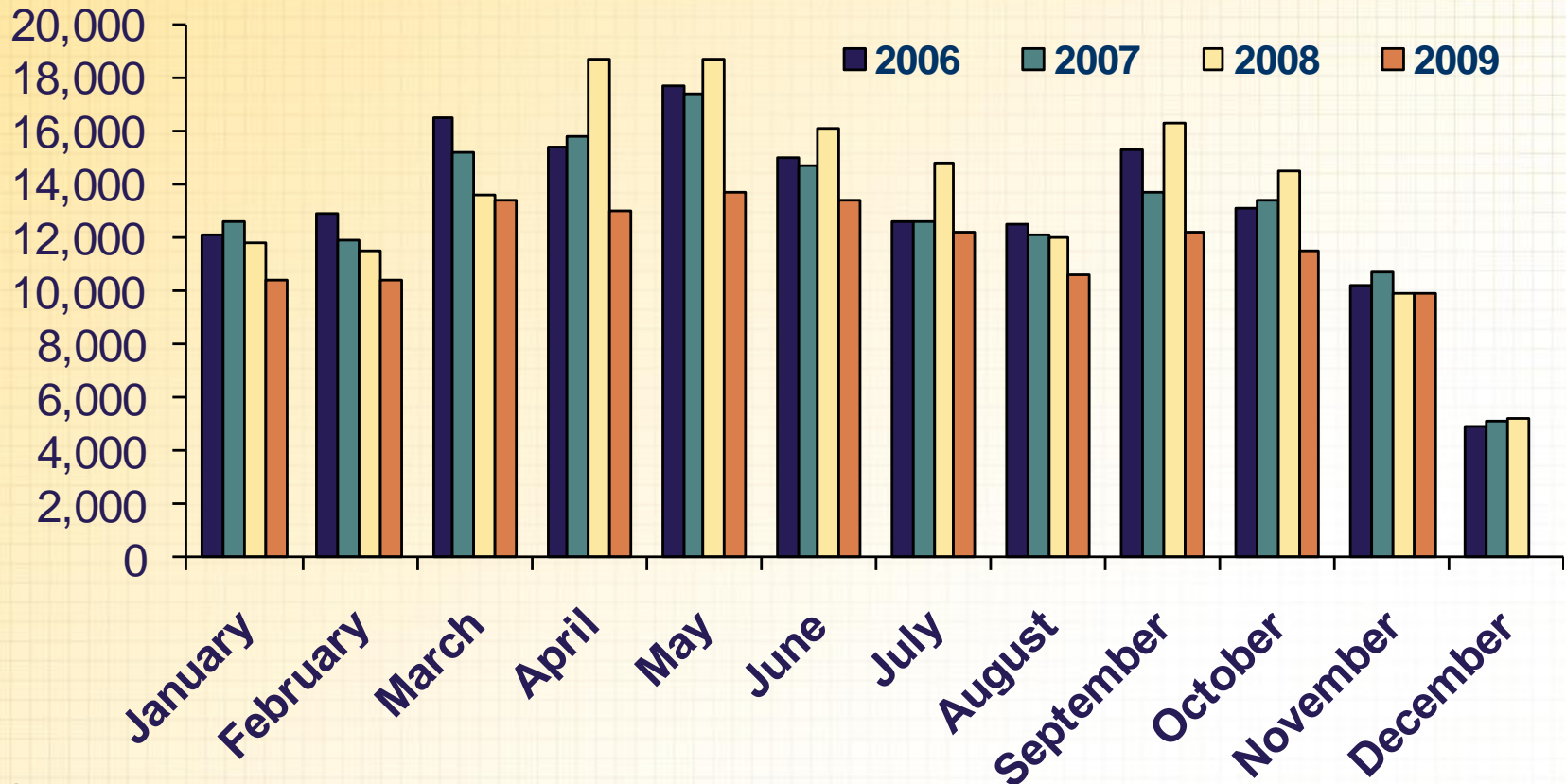
Source: Toronto Real Estate Board

**Explanation:** This chart plots monthly MLS® sales for the current year and the previous three years. The recurring seasonal trend can be examined along with comparisons to previous years for each month.



## TREB MLS® New Listings

### Monthly with Three Previous Years for Comparison

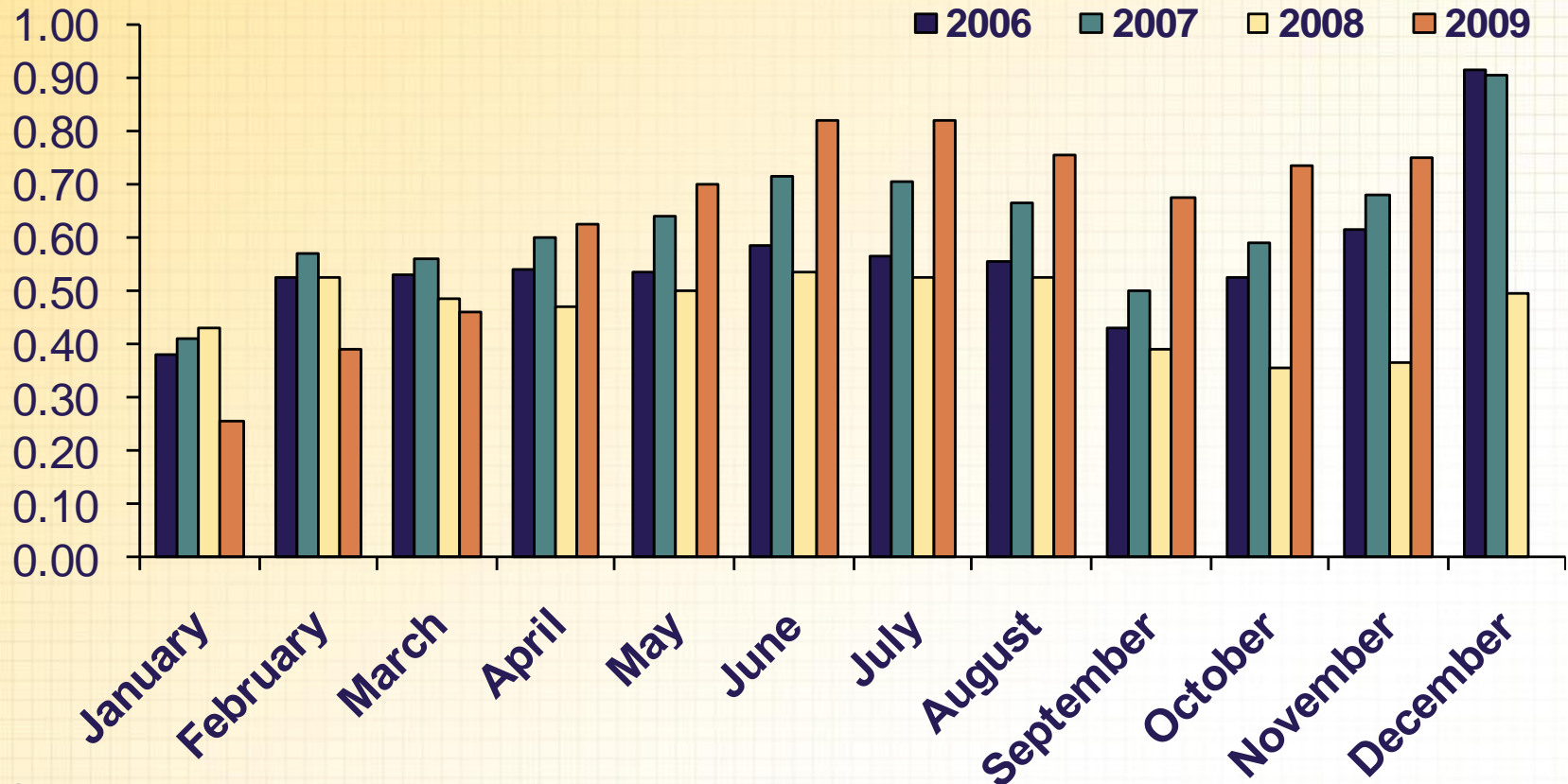


Source: Toronto Real Estate Board

**Explanation:** This chart plots monthly MLS® new listings for the current year and the previous three years. The recurring seasonal trend can be examined along with comparisons to previous years for each month.



## TREB MLS® Sales-to-New Listings Ratio Monthly with Three Previous Years for Comparison

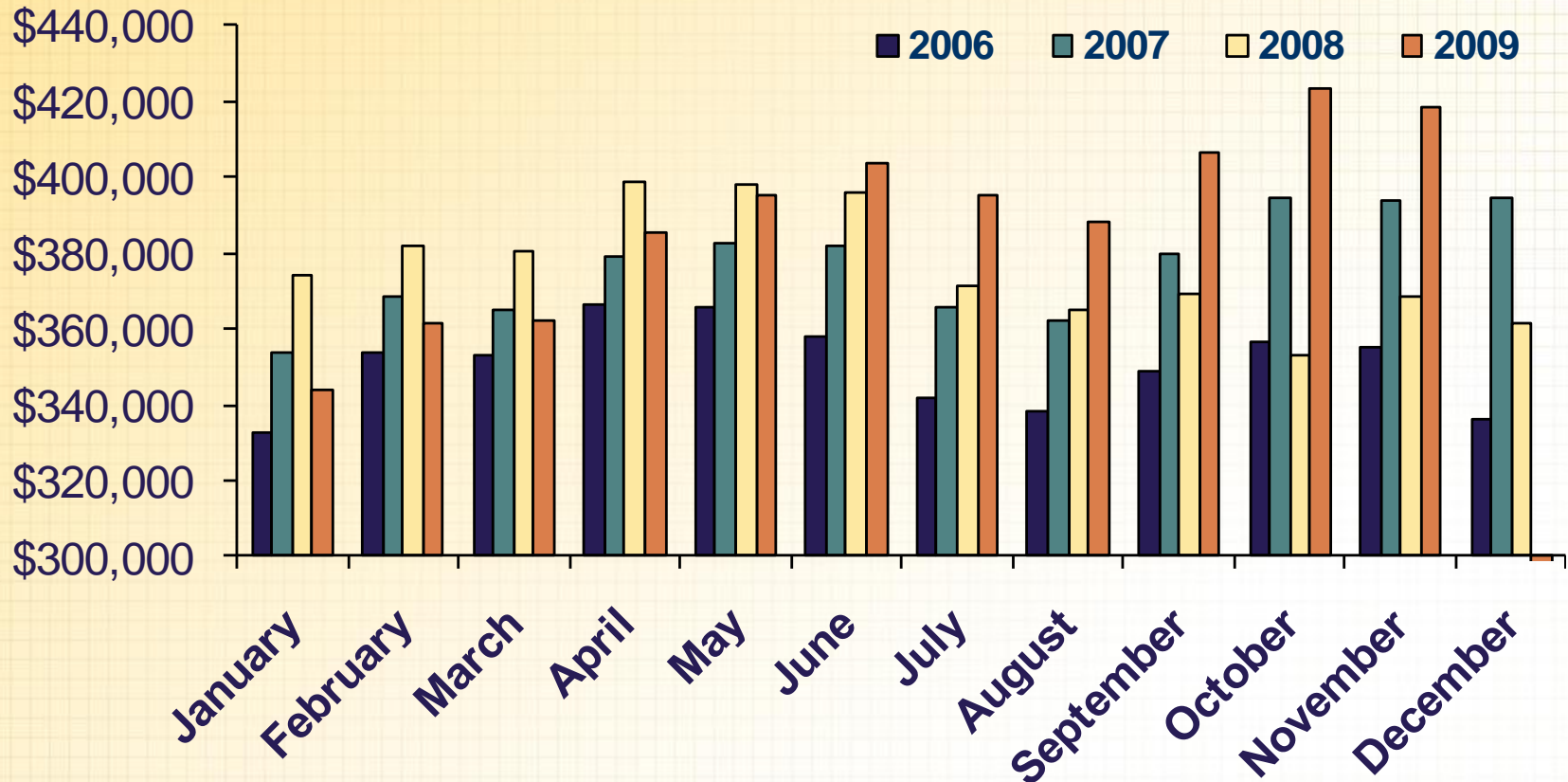


Source: Toronto Real Estate Board

**Explanation:** This chart plots the monthly MLS® sales-to-new listings ratio (SNLR) for the current year and the previous three years. The recurring seasonal trend can be examined along with comparisons to previous years for each month. When the SNLR moves higher, annual average price growth generally increases – often at a rate well above inflation. When the SNLR moves lower, annual average price growth generally declines and can become negative.



## TREB MLS® Average Resale Home Price Monthly with Three Previous Years for Comparison

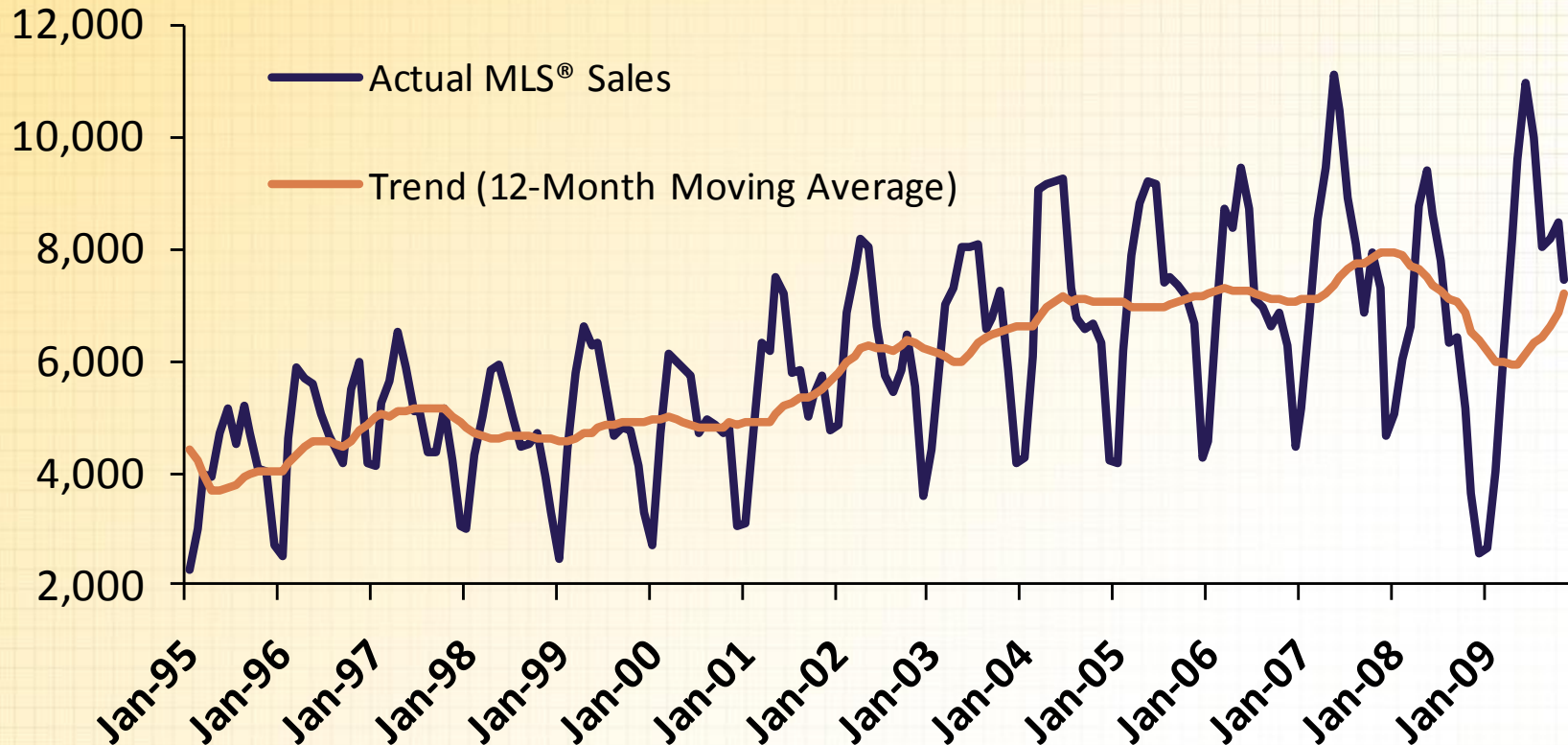


Source: Toronto Real Estate Board

**Explanation:** This chart plots the monthly MLS® average home price for the current year and the previous three years. The recurring seasonal trend can be examined along with comparisons to previous years for each month.



## TREB MLS® Sales Monthly Time Series with Trend Line

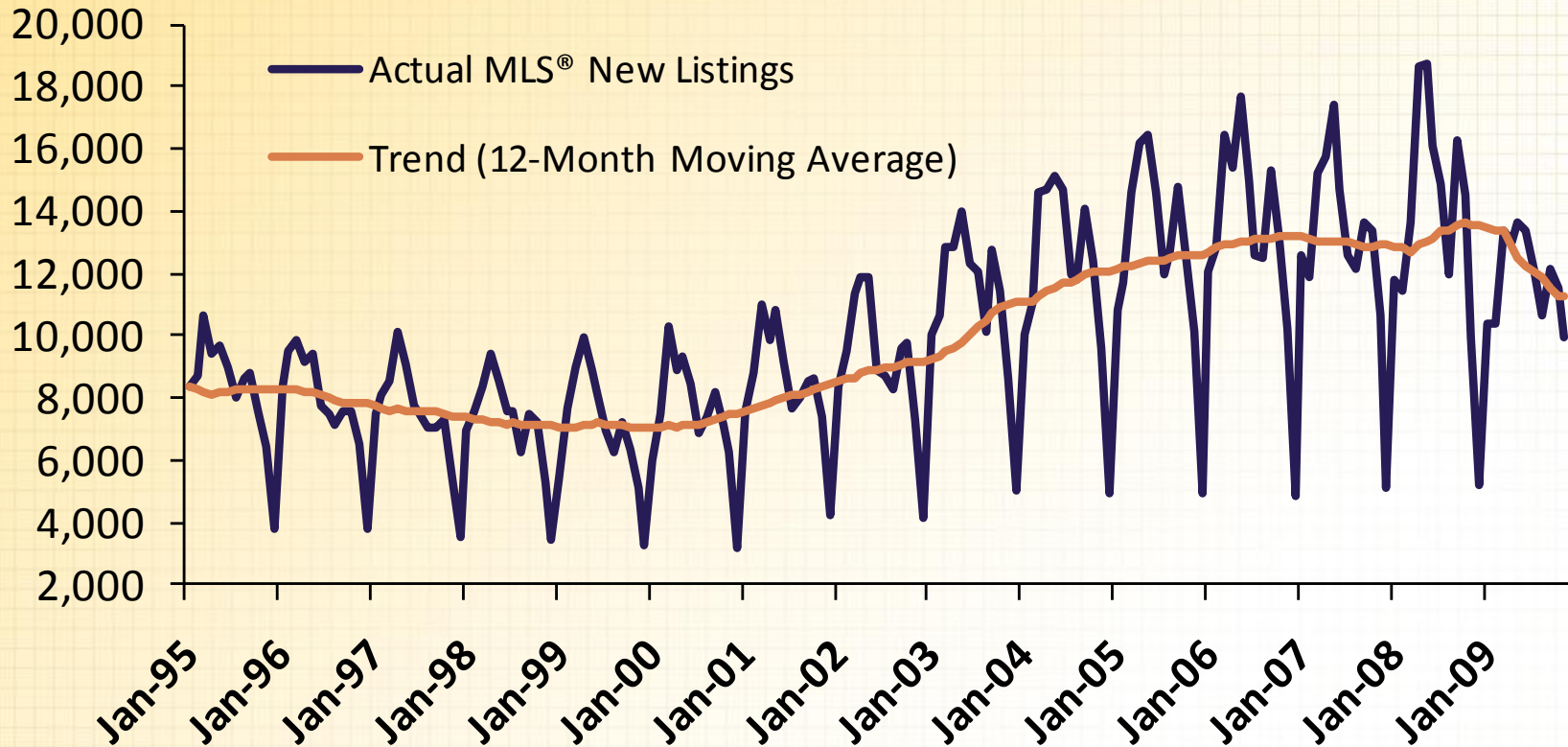


Source: Toronto Real Estate Board

**Explanation:** This chart plots monthly MLS® sales since January 1995. The blue line shows actual sales. The brown line is the trend computed using a 12-month moving average, which exhibits no seasonal variations or other irregular fluctuations. A substantial change in actual sales must occur to change the direction of the trend.



## TREB MLS® New Listings Monthly Time Series with Trend Line

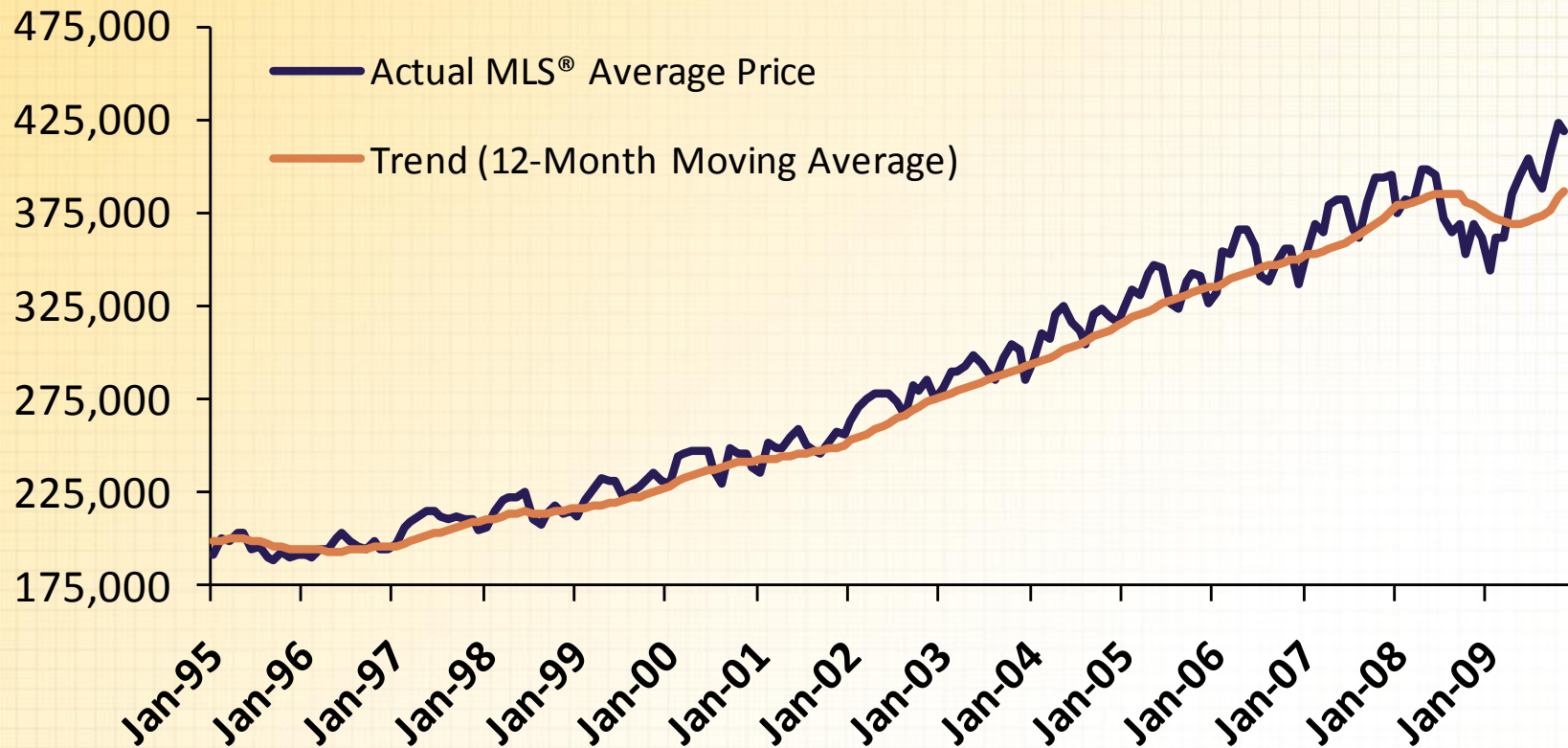


Source: Toronto Real Estate Board

**Explanation:** This chart plots monthly MLS® new listings since January 1995. The blue line shows actual new listings. The brown line is the trend computed using a 12-month moving average, which exhibits no seasonal variations or other irregular fluctuations. A substantial change in actual new listings must occur to change the direction of the trend.



## TREB MLS® Average Price Monthly Time Series with Trend Line



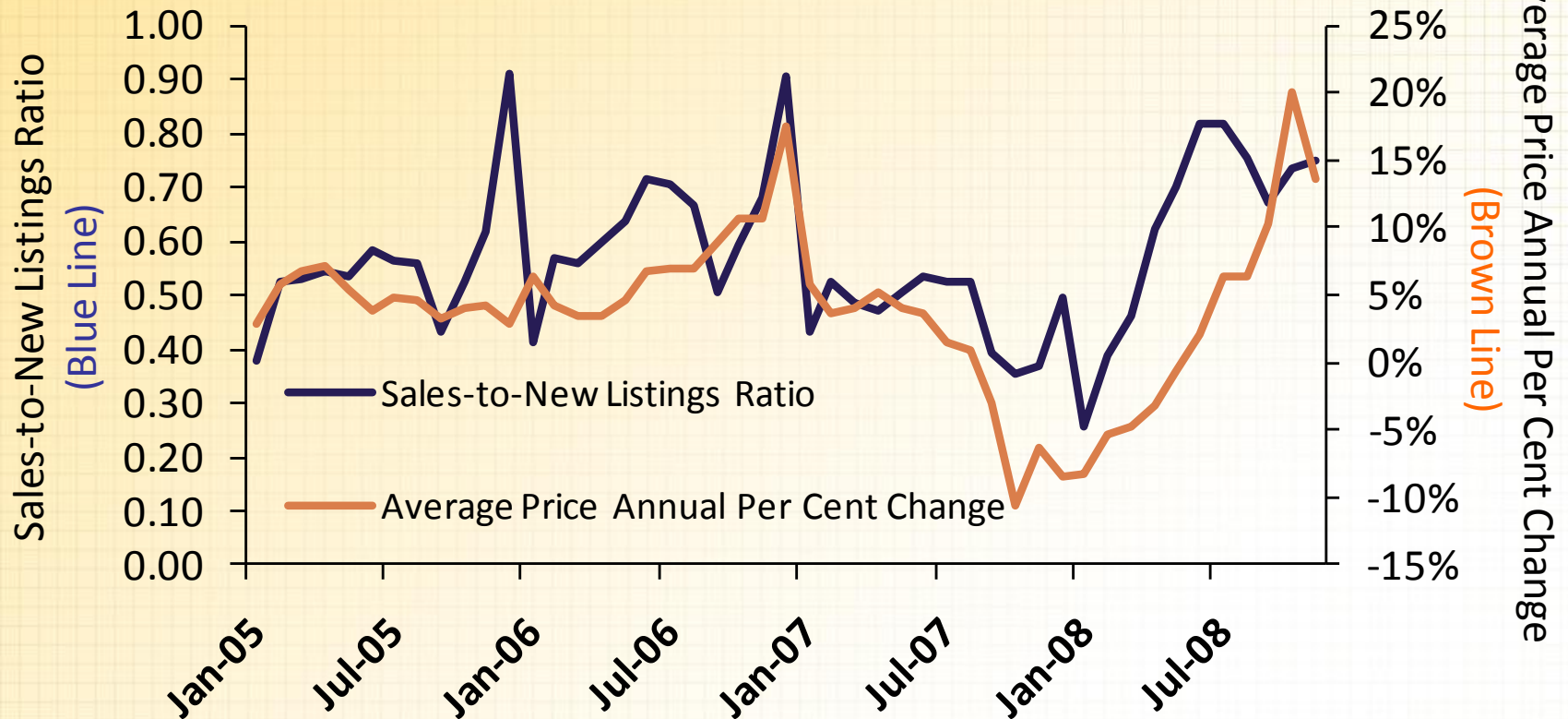
Source: Toronto Real Estate Board

**Explanation:** This chart plots monthly MLS® average price since January 1995. The blue line shows the actual average price. The brown line is the trend computed using a 12-month moving average, which exhibits no seasonal variations or other irregular fluctuations. A substantial change in actual average price must occur to change the direction of the trend.





## TREB MLS® Sales-to-New Listings Ratio Compared to Average Annual Per Cent Change in Home Price



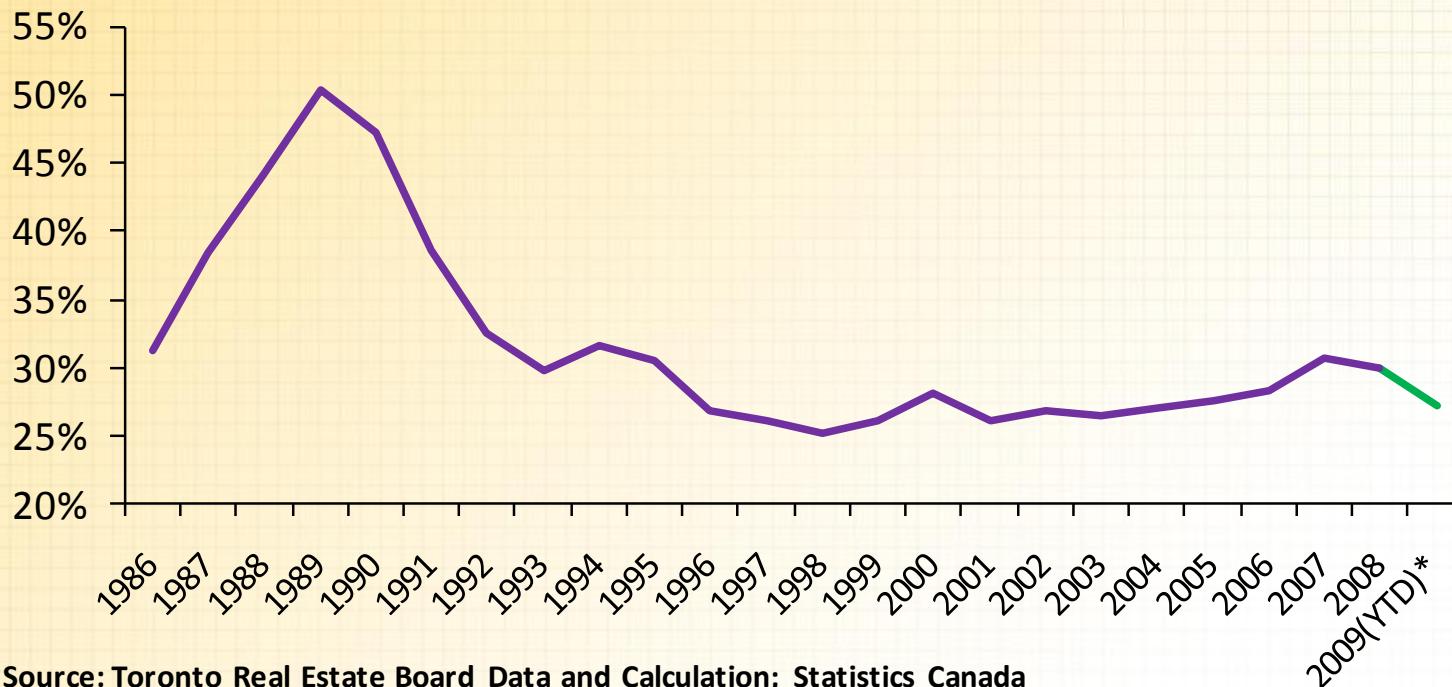
Source: Toronto Real Estate Board

**Explanation:** This chart plots the monthly sales-to-new listings ratio (blue line) with year-over-year average annual per cent price change (brown line). When the sales-to-new listings ratio moves higher, average annual per cent change in home prices generally trends higher. When the sales-to-new listings ratio moves lower, average annual per cent change in home prices generally trends lower.



## TREB Affordability Indicator

Share of Average Household Income Used for Mortgage Principal and Interest, Property Taxes and Utilities on the Averaged Priced GTA Resale Home



Source: Toronto Real Estate Board Data and Calculation; Statistics Canada

\*YTD Refers to January through November 2009 Period

**Explanation:** This chart plots the share of average household income that goes toward mortgage principal and interest, property taxes and utilities for the average priced home in the GTA subject to the following assumptions:

1. Average annual or year-to-date home price as reported by TREB
2. 20 per cent down payment
3. Average 5-year fixed mortgage rate (Statistics Canada); 25-year amortization
4. Average property tax rate reported by/estimated from the Statistics Canada Survey of Household Spending
5. Average utilities cost reported by/estimated from the Statistics Canada Survey of Household Spending and components of the Consumer Price Index
6. Average household income reported by the Census of Canada. Years in between Censuses estimated using interpolation (years up to 2005) or annual growth in average weekly earnings reported by Statistics Canada in the Labour Force Survey (2006 onward).