

# TORONTO

## Real Estate Market Overview

A Quarterly Survey of Toronto Real Estate Sales



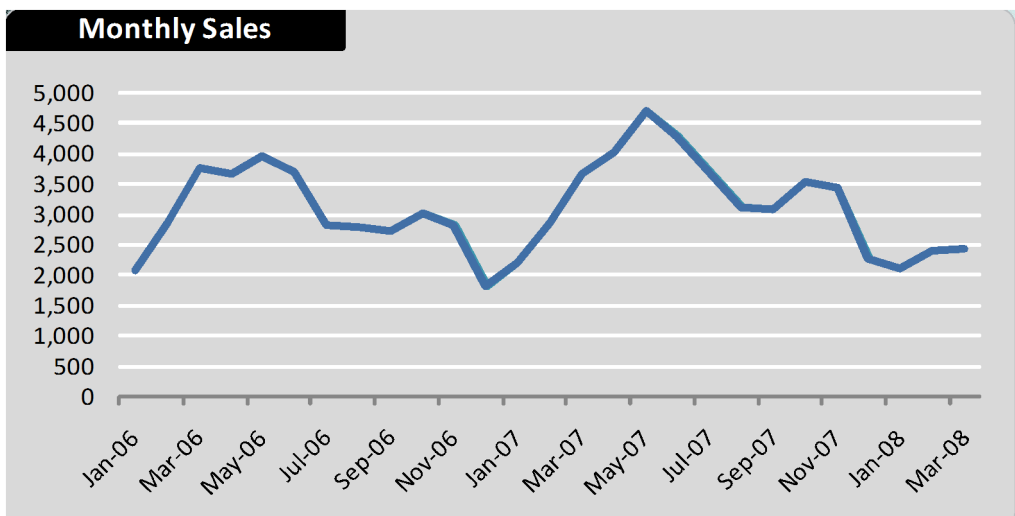
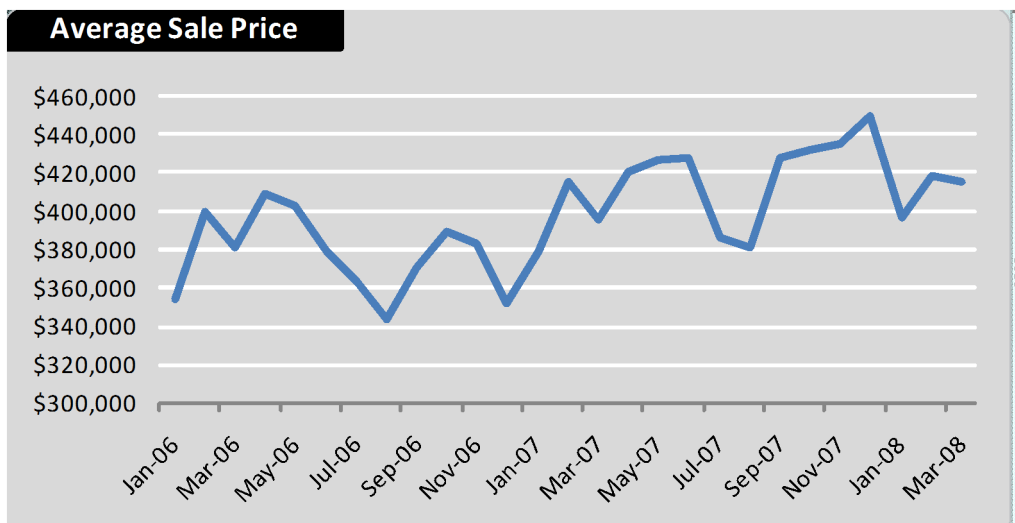
### Q1—2008 Sales Drop 21% Over Last Year

**Prices rise and sales decline** The average sale price for a home in Toronto for the first quarter of 2008 was \$410,862, a 3.3% increase over the same period last year. The median price increased by 6.1% to \$330,000. The big news in 2008 has been the significant drop in the number of homes sold. Sales have declined by 20.9% over the same period last year.

Sales volumes showed very little growth between 2004-2006. Sales increased suddenly by 13.5% in 2007 with much of the increase being attributed to the 40 year mortgage.

**The 40 year mortgage fuels the real estate market in 2007** Research from several financial institutions suggests that the 40 year mortgage was the principal cause for the increase in home sales in 2007. The 40 year mortgage made home buying more affordable for all Canadians which spurred demand for homes. Lenders found that a very material amount of new mortgages were opting for longer amortizations.

	Q1-2007	Q1-2008	% Chg
<b>Average Sale Price</b>	\$ 397,927	\$ 410,862	3.3%
<b>Median Sale Price</b>	\$ 311,000	\$ 330,000	6.1%
<b>Number of Sales</b>	8707	6883	-20.9%
<b>Percent of List Price</b>	99.1%	99.5%	



Note: All data in this report is based on resale home sales through the Toronto Real Estate Board. Sales statistics do not include private sales or new construction and only include homes in the City of Toronto.

**Comparing to 2006 sales.** Many industry watchers have started comparing 2008 sales to 2006 because the record heights reached in 2007 make it a bad year to compare current sales to when trying to assess the health of the real estate market.

**Sales down from 2006 levels** The effects of the 40 year mortgage were not felt until the second quarter of 2007. Sales in the first quarter of 2007 were virtually unchanged from the 8,646 sales in the first quarter of 2006. When we compare first quarter 2008 sales to first quarter 2006 we see that sales have still declined by over 20%.

Homes priced under \$250,000 saw the largest decrease in sales volume with a 35.3% drop over last year. Houses priced between \$800,000 to \$1M were the only segment to see an appreciation in sales volume.

Only 20 neighbourhoods experienced a growth in sales volume during the first quarter of 2008. Of those 20 neighbourhoods, all but two had an average sale price of under \$536,000.

High end neighbourhoods with an average price of over \$1M took the top six spots in our list of top performing neighbourhoods this quarter.

## Change in Sales Volume

Price Range	Q1-2007	Q1-2008	% Chg
Under \$250K	2,624	1,699	-35.3%
\$250K - \$400K	3,437	2,910	-15.3%
\$400K - \$600K	1,531	1,323	-13.6%
\$600K - \$800K	552	460	-16.7%
\$800K - \$1M	209	212	1.4%
Over \$800K	354	279	-21.2%
<b>Total</b>	<b>8,707</b>	<b>6,883</b>	<b>-20.9%</b>

## Best Performing Neighbourhoods

Neighbourhood Name	Average Price			Homes Sold		
	2006	2007	% Chg	2006	2007	% Chg
Playter Estates	\$ 519,000	\$ 1,139,667	119.6%	3	3	0.0%
Summerhill	\$ 654,408	\$ 1,011,660	54.6%	12	10	-16.7%
Baby Point	\$ 922,700	\$ 1,299,000	40.8%	3	5	66.7%
South Hill	\$ 939,218	\$ 1,263,600	34.5%	11	5	-54.5%
York Mills	\$ 1,080,052	\$ 1,432,673	32.6%	62	50	-19.4%
Moore Park	\$ 1,116,367	\$ 1,474,578	32.1%	15	10	-33.3%
Syme	\$ 258,021	\$ 336,417	30.4%	21	12	-42.9%
Broadview North	\$ 436,141	\$ 565,837	29.7%	27	14	-48.1%
Trinity Bellwoods	\$ 476,421	\$ 616,377	29.4%	14	13	-7.1%
Yorkville	\$ 595,013	\$ 769,288	29.3%	48	41	-14.6%

## Worst Performing Neighbourhoods

Neighbourhood Name	Average Price			Homes Sold		
	2006	2007	% Chg	2006	2007	% Chg
Graydon Hall	\$ 560,329	\$ 328,100	-41.4%	7	9	28.6%
Wanless Park	\$1,254,359	\$ 791,357	-36.9%	17	7	-58.8%
Armour Heights	\$ 987,500	\$ 654,167	-33.8%	8	3	-62.5%
Bridle Path	\$4,258,000	\$2,899,500	-31.9%	5	2	-60.0%
Victoria Park Village	\$ 335,886	\$ 248,147	-26.1%	28	40	42.9%
Forest Hill	\$1,101,930	\$ 825,439	-25.1%	69	37	-46.4%
Regal Heights	\$ 634,500	\$ 501,616	-20.9%	5	5	0.0%
Lawrence Manor	\$ 368,371	\$ 291,368	-20.9%	17	19	11.8%
Parkwoods	\$ 443,455	\$ 361,646	-18.4%	41	41	0.0%
Chaplin Estates	\$1,041,125	\$ 858,440	-17.5%	8	5	-37.5%

# East Toronto

## Neighbourhood Summary

Neighbourhood Name	Average Price			Number of Homes Sold			% of List Price	
	Q1-2007	Q1-2008	% Chg	Q1-2007	Q1-2008	% Chg	Q1-2007	Q1-2008
Agincourt	\$ 289,654	\$ 300,542	3.8%	144	91	-36.8%	97.9%	98.2%
Bendale-Cedarbrae	\$ 293,873	\$ 294,664	0.3%	81	43	-46.9%	97.8%	96.8%
Birchcliff	\$ 421,048	\$ 471,383	12.0%	71	61	-14.1%	98.8%	101.6%
Blake-Jones	\$ 379,516	\$ 451,979	19.1%	32	14	-56.3%	100.7%	103.7%
Broadview North	\$ 436,141	\$ 565,837	29.7%	27	14	-48.1%	103.0%	100.7%
Clairlea	\$ 348,354	\$ 376,255	8.0%	24	22	-8.3%	96.2%	97.3%
Cliffcrest	\$ 405,826	\$ 439,244	8.2%	38	24	-36.8%	95.3%	98.2%
Cliffside	\$ 323,732	\$ 358,210	10.6%	34	20	-41.2%	98.3%	100.1%
Crescent Town	\$ 189,787	\$ 236,954	24.9%	30	28	-6.7%	97.4%	98.5%
Dorset Park	\$ 247,654	\$ 241,098	-2.6%	68	50	-26.5%	97.1%	97.3%
East End Danforth	\$ 368,966	\$ 431,889	17.1%	95	71	-25.3%	100.9%	101.7%
Guildwood	\$ 371,517	\$ 402,287	8.3%	33	21	-36.4%	97.6%	100.2%
Highland Creek	\$ 387,225	\$ 353,063	-8.8%	33	22	-33.3%	97.1%	97.2%
Kennedy Park	\$ 239,813	\$ 254,838	6.3%	72	54	-25.0%	96.7%	96.9%
L'Amoreaux	\$ 281,449	\$ 261,095	-7.2%	135	98	-27.4%	97.4%	97.3%
Leslieville	\$ 340,006	\$ 410,710	20.8%	91	90	-1.1%	102.3%	102.6%
Malvern	\$ 226,256	\$ 231,478	2.3%	177	129	-27.1%	96.9%	97.3%
Milliken	\$ 281,624	\$ 273,530	-2.9%	85	72	-15.3%	97.8%	97.8%
Morningside Heights	\$ 363,482	\$ 377,034	3.7%	39	38	-2.6%	98.3%	98.1%
Oakridge	\$ 259,209	\$ 272,470	5.1%	32	20	-37.5%	97.5%	98.7%
O'Connor-Parkview	\$ 371,393	\$ 366,346	-1.4%	43	26	-39.5%	99.3%	101.1%
Old East York	\$ 475,813	\$ 453,141	-4.8%	17	17	0.0%	99.1%	101.7%
Playter Estates	\$ 519,000	\$1,139,667	119.6%	3	3	0.0%	101.8%	98.3%
Port Union	\$ 416,727	\$ 425,625	2.1%	40	20	-50.0%	97.1%	98.1%
Riverdale	\$ 460,756	\$ 507,312	10.1%	91	60	-34.1%	104.2%	104.1%
Scarborough Village	\$ 235,436	\$ 261,389	11.0%	51	57	11.8%	96.8%	97.7%
Tam O'Shanter Sullivan	\$ 320,650	\$ 317,450	-1.0%	76	65	-14.5%	97.1%	97.4%
The Beach	\$ 570,187	\$ 643,837	12.9%	98	77	-21.4%	100.6%	99.4%
The Danforth	\$ 524,895	\$ 651,081	24.0%	21	17	-19.0%	100.0%	105.3%
West Hill	\$ 246,549	\$ 269,711	9.4%	82	57	-30.5%	97.3%	96.5%
West Rouge	\$ 368,939	\$ 355,708	-3.6%	18	19	5.6%	98.2%	97.7%
Wexford	\$ 296,061	\$ 324,024	9.4%	41	37	-9.8%	98.8%	98.0%
Woburn	\$ 261,551	\$ 277,615	6.1%	111	79	-28.8%	97.0%	97.3%
Woodbine Corridor	\$ 367,423	\$ 456,491	24.2%	52	41	-21.2%	101.2%	103.6%
Woodbine-Lumsden	\$ 312,577	\$ 361,184	15.6%	35	23	-34.3%	98.4%	104.7%

# Central Toronto

## Neighbourhood Summary

Neighbourhood Name	Average Price			Number of Homes Sold			Percent of List Price	
	Q1-2007	Q1-2008	% Chg	Q1-2007	Q1-2008	% Chg	Q1-2007	Q1-2008
Alexandra Park	\$ 307,508	\$ 369,020	20.0%	13	10	-23.1%	99.6%	101.2%
Allenby	\$ 786,144	\$ 824,662	4.9%	5	13	160.0%	105.6%	101.9%
Armour Heights	\$ 987,500	\$ 654,167	-33.8%	8	3	-62.5%	90.2%	102.3%
Bathurst Manor	\$ 433,471	\$ 472,955	9.1%	80	50	-37.5%	97.6%	98.4%
Bayview Village	\$ 393,029	\$ 385,342	-2.0%	102	69	-32.4%	99.1%	98.8%
Beaconsfield	\$ 465,275	\$ 457,155	-1.7%	13	20	53.8%	101.2%	102.5%
Bedford Park	\$ 662,593	\$ 758,206	14.4%	63	29	-54.0%	102.5%	99.7%
Bennington Heights	\$ 1,311,667	\$ 1,414,250	7.8%	6	2	-66.7%	99.4%	105.2%
Bickford Park	\$ 537,650	\$ 566,500	5.4%	9	2	-77.8%	104.6%	99.5%
Bridle Path	\$ 4,258,000	\$ 2,899,500	-31.9%	5	2	-60.0%	94.0%	92.8%
Cabbagetown	\$ 570,976	\$ 593,373	3.9%	27	18	-33.3%	100.7%	101.4%
Caribou Park	\$ 1,031,500	\$ 892,111	-13.5%	5	9	80.0%	95.8%	99.7%
Casa Loma	\$ 980,577	\$ 1,140,182	16.3%	13	11	-15.4%	104.4%	98.9%
Chaplin Estates	\$ 1,041,125	\$ 858,440	-17.5%	8	5	-37.5%	100.7%	104.3%
Chinatown	\$ 365,231	\$ 369,871	1.3%	29	17	-41.4%	99.0%	101.9%
Christie Pits	\$ 470,750	\$ 484,641	3.0%	12	8	-33.3%	98.9%	101.9%
Church and Wellesley	\$ 290,600	\$ 352,098	21.2%	49	31	-36.7%	98.0%	100.6%
Corktown	\$ 525,429	\$ 511,543	-2.6%	7	7	0.0%	101.1%	99.4%
Cricket Club	\$ 1,021,868	\$ 1,081,200	5.8%	14	5	-64.3%	103.9%	99.7%
Davenport	\$ 331,003	\$ 361,639	9.3%	32	18	-43.8%	98.9%	98.9%
Davisville Village	\$ 561,610	\$ 495,554	-11.8%	103	87	-15.5%	104.0%	102.5%
Deer Park	\$ 681,358	\$ 855,034	25.5%	54	41	-24.1%	101.1%	98.1%
Don Mills	\$ 438,789	\$ 546,689	24.6%	38	36	-5.3%	100.6%	99.0%
Don Valley Village	\$ 346,700	\$ 357,456	3.1%	136	103	-24.3%	98.1%	97.9%
Dovercourt Park	\$ 386,994	\$ 427,600	10.5%	18	10	-44.4%	99.7%	102.3%
Dufferin Grove	\$ 543,267	\$ 681,870	25.5%	15	11	-26.7%	100.4%	104.9%
Flemingdon Park	\$ 165,045	\$ 169,832	2.9%	72	57	-20.8%	96.3%	96.8%
Forest Hill	\$ 1,101,930	\$ 825,439	-25.1%	69	37	-46.4%	100.6%	98.8%
Graydon Hall	\$ 560,329	\$ 328,100	-41.4%	7	9	28.6%	97.3%	100.2%
Harbourfront	\$ 349,028	\$ 422,141	20.9%	109	73	-33.0%	97.4%	98.1%
Henry Farm	\$ 567,500	\$ 571,103	0.6%	2	5	150.0%	96.9%	99.8%
Hillcrest	\$ 567,937	\$ 535,736	-5.7%	16	20	25.0%	108.5%	103.0%
Hoggs Hollow	\$ 1,322,300	\$ 1,600,000	21.0%	5	2	-60.0%	97.4%	95.5%
Humewood-Cedarvale	\$ 847,084	\$ 842,579	-0.5%	19	19	0.0%	99.1%	100.3%
Kensington Market	\$ 438,444	\$ 539,167	23.0%	9	6	-33.3%	98.3%	94.8%
Lansing	\$ 609,915	\$ 514,317	-15.7%	45	24	-46.7%	100.1%	98.0%

# Central Toronto

## Neighbourhood Summary

Neighbourhood Name	Average Price			Number of Homes Sold			Percent of List Price	
	Q1-2007	Q1-2008	% Chg	Q1-2007	Q1-2008	% Chg	Q1-2007	Q1-2008
Lawrence Heights	\$ 202,125	\$ 206,375	2.1%	8	4	-50.0%	98.0%	97.6%
Lawrence Manor	\$ 368,371	\$ 291,368	-20.9%	17	19	11.8%	97.3%	98.9%
Lawrence Park	\$ 1,622,851	\$ 1,613,291	-0.6%	16	11	-31.3%	98.8%	102.0%
Leaside	\$ 671,543	\$ 781,873	16.4%	48	47	-2.1%	103.6%	106.5%
Ledbury Park	\$ 905,747	\$ 972,118	7.3%	40	34	-15.0%	100.0%	97.6%
Liberty Village	\$ 274,377	\$ 309,757	12.9%	51	35	-31.4%	99.9%	102.6%
Little Italy	\$ 562,250	\$ 528,542	-6.0%	26	18	-30.8%	99.4%	99.1%
Lytton Park	\$ 939,359	\$ 903,453	-3.8%	22	17	-22.7%	104.5%	100.0%
Moore Park	\$ 1,116,367	\$ 1,474,578	32.1%	15	10	-33.3%	102.1%	100.8%
Moss Park	\$ 423,027	\$ 376,063	-11.1%	15	8	-46.7%	101.0%	101.8%
Newtonbrook	\$ 379,045	\$ 410,670	8.3%	256	219	-14.5%	97.4%	98.4%
North Toronto	\$ 542,297	\$ 649,705	19.8%	56	50	-10.7%	105.0%	102.8%
Oakwood-Vaughan	\$ 325,409	\$ 388,650	19.4%	60	51	-15.0%	99.0%	99.7%
Parkwoods	\$ 443,455	\$ 361,646	-18.4%	41	41	0.0%	98.9%	98.4%
Pleasant View	\$ 372,090	\$ 349,810	-6.0%	20	29	45.0%	98.2%	99.0%
Rathnelly	\$ 1,049,714	\$ 990,458	-5.6%	7	3	-57.1%	104.6%	98.3%
Regal Heights	\$ 634,500	\$ 501,616	-20.9%	5	5	0.0%	105.5%	101.7%
Rosedale	\$ 1,051,045	\$ 970,377	-7.7%	59	37	-37.3%	99.6%	98.9%
Seaton Village	\$ 560,247	\$ 652,572	16.5%	13	10	-23.1%	99.6%	101.7%
South Annex	\$ 565,852	\$ 663,228	17.2%	21	18	-14.3%	99.5%	103.4%
South Hill	\$ 939,218	\$ 1,263,600	34.5%	11	5	-54.5%	97.3%	99.9%
St.Andrew-Windfields	\$ 988,117	\$ 952,779	-3.6%	35	19	-45.7%	99.0%	99.4%
St.Lawrence	\$ 310,735	\$ 339,152	9.1%	40	27	-32.5%	100.1%	102.3%
Summerhill	\$ 654,408	\$ 1,011,660	54.6%	12	10	-16.7%	100.1%	102.5%
Teddington Park	\$ 1,819,755		-100.0%	5		-100.0%	95.5%	100.0%
The Annex	\$ 1,060,884	\$ 941,012	-11.3%	32	25	-21.9%	100.0%	100.7%
The Distillery District	\$ 276,917	\$ 276,250	-0.2%	12	2	-83.3%	98.0%	113.0%
The Entertainment District	\$ 312,387	\$ 331,686	6.2%	123	94	-23.6%	98.9%	100.3%
Thornccliffe Park	\$ 201,909	\$ 241,308	19.5%	11	13	18.2%	97.2%	97.1%
Trinity Bellwoods	\$ 476,421	\$ 616,377	29.4%	14	13	-7.1%	102.5%	98.4%
Trinity Niagara	\$ 317,997	\$ 348,795	9.7%	124	89	-28.2%	99.8%	101.8%
Victoria Park Village	\$ 335,886	\$ 248,147	-26.1%	28	40	42.9%	97.6%	99.0%
Wanless Park	\$ 1,254,359	\$ 791,357	-36.9%	17	7	-58.8%	100.9%	102.3%
Willowdale	\$ 349,448	\$ 371,134	6.2%	521	435	-16.5%	98.1%	99.5%
York Mills	\$ 1,080,052	\$ 1,432,673	32.6%	62	50	-19.4%	97.1%	95.6%
Yorkville	\$ 595,013	\$ 769,288	29.3%	48	41	-14.6%	96.1%	98.7%

# West Toronto

## Neighbourhood Summary

Neighbourhood Name	Average Price			Number of Homes Sold			Percent of List Price	
	Q1-2007	Q1-2008	% Chg	Q1-2007	Q1-2008	% Chg	Q1-2007	Q1-2008
Alderwood	\$ 366,265	\$ 376,641	2.8%	37	39	5.4%	97.4%	99.0%
Amesbury	\$ 263,100	\$ 262,688	-0.2%	26	16	-38.5%	96.7%	97.6%
Baby Point	\$ 922,700	\$ 1,299,000	40.8%	3	5	66.7%	111.7%	96.8%
Beechborough-Greenbro	\$ 259,050	\$ 277,136	7.0%	4	11	175.0%	102.7%	96.0%
Bloor West Village	\$ 607,424	\$ 594,900	-2.1%	17	10	-41.2%	104.1%	104.1%
Brockton Village	\$ 318,868	\$ 396,355	24.3%	37	29	-21.6%	101.2%	99.0%
Carleton Village	\$ 290,044	\$ 284,221	-2.0%	18	24	33.3%	97.6%	101.5%
Centennial Park	\$ 260,675	\$ 260,348	-0.1%	63	44	-30.2%	97.7%	99.5%
Corso Italia	\$ 369,557	\$ 346,300	-6.3%	7	5	-28.6%	97.9%	99.1%
Downsview	\$ 331,574	\$ 345,095	4.1%	86	94	9.3%	97.2%	96.3%
Earlscourt	\$ 294,010	\$ 343,700	16.9%	40	37	-7.5%	98.6%	98.7%
Eatonville	\$ 485,248	\$ 513,188	5.8%	65	56	-13.8%	97.7%	98.1%
Elia	\$ 234,103	\$ 219,526	-6.2%	125	86	-31.2%	96.3%	96.7%
Fairbank	\$ 301,458	\$ 313,750	4.1%	48	41	-14.6%	96.7%	97.2%
Glen Park	\$ 353,347	\$ 371,820	5.2%	51	46	-9.8%	98.9%	98.8%
Harwood	\$ 297,247	\$ 318,800	7.3%	17	10	-41.2%	97.8%	100.1%
High Park	\$ 526,154	\$ 516,616	-1.8%	74	66	-10.8%	104.8%	102.7%
Humber Bay	\$ 338,571	\$ 364,034	7.5%	85	57	-32.9%	98.2%	98.0%
Humber Heights	\$ 380,495	\$ 379,459	-0.3%	22	22	0.0%	97.4%	97.5%
Humber Summit	\$ 269,559	\$ 274,750	1.9%	22	17	-22.7%	97.3%	96.4%
Humber Valley Village	\$ 725,519	\$ 789,839	8.9%	59	38	-35.6%	98.0%	96.4%
Humberlea	\$ 260,750	\$ 261,977	0.5%	12	11	-8.3%	95.4%	96.4%
Islington Village	\$ 382,848	\$ 423,223	10.5%	51	33	-35.3%	98.2%	97.4%
Keele	\$ 281,372	\$ 258,544	-8.1%	39	36	-7.7%	97.5%	97.1%
Lambton	\$ 353,680	\$ 348,601	-1.4%	29	21	-27.6%	100.0%	101.4%
Long Branch	\$ 348,199	\$ 354,855	1.9%	40	28	-30.0%	97.8%	98.1%
Markland Wood	\$ 370,499	\$ 347,078	-6.3%	29	18	-37.9%	98.8%	99.8%
Mimico	\$ 317,966	\$ 333,641	4.9%	127	93	-26.8%	97.9%	98.4%
Mount Dennis	\$ 258,941	\$ 279,984	8.1%	74	53	-28.4%	96.2%	98.0%
New Toronto	\$ 316,971	\$ 359,218	13.3%	29	22	-24.1%	98.8%	100.3%
Old Mill	\$ 605,533	\$ 685,380	13.2%	6	13	116.7%	108.3%	103.0%
Parkdale	\$ 488,681	\$ 475,233	-2.8%	49	56	14.3%	102.0%	103.6%
Princess-Rosehorn	\$ 737,077	\$ 896,240	21.6%	26	15	-42.3%	99.5%	98.2%
Rexdale	\$ 302,145	\$ 318,850	5.5%	28	19	-32.1%	95.8%	97.2%
Richview	\$ 294,461	\$ 252,318	-14.3%	80	67	-16.3%	97.4%	97.8%
Runnymede	\$ 458,345	\$ 532,400	16.2%	11	5	-54.5%	102.5%	100.7%

# West Toronto

## Neighbourhood Summary

Neighbourhood Name	Average Price			Number of Homes Sold			Percent of List Price	
	Q1-2007	Q1-2008	% Chg	Q1-2007	Q1-2008	% Chg	Q1-2007	Q1-2008
Smithfield	\$ 254,320	\$ 271,812	6.9%	93	67	-28.0%	96.6%	96.9%
Sunnylea	\$ 585,016	\$ 588,786	0.6%	53	35	-34.0%	100.1%	102.7%
Swansea	\$ 476,366	\$ 594,774	24.9%	44	27	-38.6%	102.4%	103.0%
Syme	\$ 258,021	\$ 336,417	30.4%	21	12	-42.9%	96.1%	98.4%
The Junction	\$ 324,822	\$ 364,825	12.3%	23	16	-30.4%	102.2%	102.5%
The Kingsway	\$ 988,699	\$ 979,987	-0.9%	33	15	-54.5%	100.8%	103.3%
The Queensway	\$ 430,260	\$ 414,057	-3.8%	42	30	-28.6%	99.0%	98.9%
Thistletown	\$ 315,165	\$ 344,114	9.2%	23	21	-8.7%	96.1%	96.4%
Wallace Emerson	\$ 341,632	\$ 398,447	16.6%	22	17	-22.7%	100.8%	103.3%
West Deane Park	\$ 413,113	\$ 450,690	9.1%	8	10	25.0%	97.2%	100.0%
Weston	\$ 286,548	\$ 263,711	-8.0%	58	44	-24.1%	98.2%	98.4%