



For immediate release

Double-digit gains characterize average price appreciation in most Toronto neighbourhoods in 2010, says RE/MAX

Mississauga, ON (July 14, 2010) -- Toronto's housing market roared back to life in the first half of 2010, with single-detached homes and condominium apartments and townhouses posting unprecedented double-digit gains in average price in most districts, according to a report released today by RE/MAX Ontario-Atlantic Canada. This is in stark contrast to the July 2009 RE/MAX report that found that values in approximately 80 per cent of neighbourhoods surveyed in Toronto had depreciated over the same period in 2008.

RE/MAX examined 63 Toronto Real Estate Board (TREB) districts in the single-detached category between January and June of 2010 and found that 85.7 per cent experienced double-digit gains. Mississauga's Lorne Park (W13) led in terms of percentage increase in average price with a 30.2 per cent upswing in the first six months of the year, bringing year-to-date values in the area to \$880,373 (vs. \$676,289 in 2009 and \$830,041 in 2008). Markham (N01) ranked second with a 27.7 per cent jump to \$779,168 (vs. \$610,322 in 2009 and \$683,050 in 2008) while Armour Heights, Bathurst Manor (C06) came in a close third at 27.5 per cent (rising to \$732,535 from \$574,599 in 2009 and \$589,808 one year earlier). Mississauga's Creditview, Erindale area (W16) secured fourth spot with an average price of \$561,973—up 26.5 per cent over 2009's \$444,221 and 2008's \$476,877. Rounding out the top five was York Mills, Hogg's Hollow, Bridle Path (C12) with a 26.2 per cent increase over last year and an average price of \$1,868,591 (vs. \$1,480,296 in 2009 and \$1,580,851 in 2008).

"While first-time buyers dominated housing markets during the first half of 2009, move-up buyers ruled during January to June of 2010," says Michael Polzler, Executive Vice President, RE/MAX Ontario-Atlantic Canada. "Rising interest rates and the introduction of the Harmonized Sales Tax (HST) in the province helped drive activity, with more than 50,000 sales reported year-to-date—a figure on par with record 2007 levels."

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As in years past—the exception being 2009—the second half of the year will be more tempered, with price appreciation moderating somewhat in most neighbourhoods. The one exception to the rule will be the hot pocket areas that continue to experience limited inventory.

With affordability a growing issue for many in the Toronto market, the city's vast supply of existing condominium apartments and townhomes offer a financially attractive alternative. Like single-detached homes, however, condominium prices were on the upswing in the first six months of the year in the 59 TREB districts examined—with 61 per cent reporting double-digit increases.

The Danforth, East York (E03) was the top performing condominium market in terms of price appreciation—with values up 28.2 per cent to \$222,421. While the increase is significant compared to the same period in 2009, it's a more moderate 15 per cent ahead of the \$195,019 reported in 2008. Yorkville (C02) secured second spot, with a 22.6 per cent increase in values, bringing average price to \$653,745—a serious uptick over the 2009 level of \$553,302 but only a nominal 5.6 increase over 2008's \$619,151. Markham (N01) took third place with an increase of 22.1 per cent to \$332,590 over the 2009 figure (\$272,316). Bayview Village (C15)—Toronto's newest condominium corridor—saw a 19.6 per cent increase, with values rising to \$331,063. North York (C14) continued to experience upward momentum during the first half of the year, with average price on the Yonge St. line up 19.5 per cent to \$363,685, compared to the \$304,342 reported during the same period in 2009.

Overall, single-detached homes in TREB's North district (north of Steeles Ave.) saw the greatest percentage increase, with year-to-date average price rising 17.5 per cent to \$617,723 (compared to \$525,635 one year ago). Not surprisingly, condominium apartments and townhomes in the central core experienced the most significant upswing, with average price in TREB's Central district rising 16.8 per cent to \$385,996, up from \$330,517 one year ago.

“Both housing types experienced serious percentage increases year-over-year – yet its important to keep those price hikes in perspective,” says Polzler. “Last year, 80 per cent of those districts experienced a decline in value. The bounce-back—fuelled by unprecedented market conditions including a severe shortage in listing inventory—simply returned average prices to their normal course. ”

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Top Five Districts by Average Price Appreciation - January to June
Detached Homes

Neighbourhoods	2008 Avg. \$	2009 Avg. \$	% +/-	2010 Avg. \$	% +/-
Lorne Park (W13)	\$830,041	\$676,289	-18.5%	\$880,373	30.2%
Markham (N01)	\$683,050	\$610,322	-10.6%	\$779,168	27.7%
Armour Heights, Bathurst Manor (C06)	\$589,808	\$574,599	-2.6%	\$732,535	27.5%
Creditview, Erindale (W16)	\$476,877	\$444,221	-6.8%	\$561,973	26.5%
York Mills, Hogg's Hollow, Bridle Path (C12)	\$1,580,851	\$1,480,296	-6.4%	\$1,868,591	26.2%

Top Five Districts by Average Price Appreciation- January to June
Condominiums (Apartments and Towns)

Neighbourhoods	2008 Avg. \$	2009 Avg. \$	% +/-	2010 Avg. \$	% +/-
The Danforth, East York (E03)	\$195,019	\$173,508	-11.0%	\$222,421	28.2%
Yorkville (C02)	\$619,151	\$533,302	-13.9%	\$653,745	22.6%
Markham (N01)	\$276,492	\$272,316	-1.5%	\$332,590	22.1%
Bayview Village (C15)	\$280,292	\$276,708	-1.3%	\$331,063	19.6%
North York (C14)	\$307,717	\$304,342	-1.1%	\$363,685	19.5%

Source: RE/MAX, Toronto Real Estate Board

*Based on districts reporting sales over 100 units year-to-date

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