

905 outperforms Toronto on real estate market

BY DAVID FLEISCHER
Staff Writer

The real estate market continues to tumble with October sales down 35 per cent from last year, according to the latest numbers from the Toronto Real Estate Board.

As in recent months, the 905 market outperformed Toronto, declining only 32 per cent from last year's numbers.

Average house prices are also down 10 per cent across the GTA and 8 per cent in the 905, to \$336,049.

Overall, the 68,570 sales recorded so far in

2008 are 16 per cent fewer than at the same time last year, though the board report made sure to note that 2007 was a record-breaking year.

"Earlier this year the International Monetary Fund undertook a study of housing markets in 17 countries and found that Canada was one of only two nations in which house prices are supported by the economy," board president Maureen O'Neill said.

"There's no doubt that real estate will continue to be a solid long-term investment in our country."

Whitchurch-Stouffville home to highest prices but quietest real estate market in York Region

► The highest average price in York Region can be found in Whitchurch-Stouffville (N13) at \$631,075. Our district is also the region's quietest, however, with only 87 homes changing hand so far this year.

► At the other end of the spectrum, just under 2,000 homes have sold in Markham-Unionville (N11) with an average price of \$452,646.

► Last month, houses sold quickest in Vaughan (N08), with an average 29 days on the market. On

average, it took 42 days in the board's northern districts.

• Richmond Hill is the busiest district for condominium apartment sales. Forty-two were sold last month, at an average of \$225,424.

• Detached homes drove sales in Vaughan (N08 and N11), accounting for 126 sales at an average of more than \$500,000.

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