

Housing remains hot

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Sales continued to spike in July with the GTA housing market recording 23 per cent more sales than the same month last year.

Nearly 8,000 homes sold across the GTA last month, about 1,600 of them in York Region, up 35 per cent from July 2010, according to the Toronto Real Estate Board's latest numbers.

While the average price of a home in the board's territory now sits just less than \$460,000, it's even higher in York Region, at \$542,000, up more than 10 per cent from a year ago.

AVERAGE PRICE \$542,000

Last year's slowdown was attributed to higher mortgage rates, new lending roles and misconceptions about the impact of the new HST, board president Richard Silver said.

"If the current pace of sales holds up, we could see the second best year on record under the current TREB market area," he said.

A tight market has been a driving force, but listings are starting to loosen up, board senior manager of marketing analysis Jason Mercer said. That should lead to a slowing in the rate of price growth.

Here's a closer look.

• Not surprisingly, most home sales are in the region's south. Markham saw more than 400 sales, while 391 homes changed hands in Richmond Hill and an even 300 in Vaughan.

• Nearly 60 per cent of all regional sales were detached homes, with an average price of \$646,755. Only East Gwillimbury, Georgina and Newmarket had average prices below \$500,000.

• Condominium apartments accounted for more than 10 per cent of all sales in the region in July, with an average price just under \$310,000. Vaughan, Richmond Hill and Markham each posted 55 or more sales.

• Every York Region municipality except East Gwillimbury saw sales up substantially compared to July 2010. Sales were up at least 20 per cent in every other municipality, including a 98-per-cent increase in Whitchurch-Stouffville and a 67-per-cent increase in Aurora.

• The picture changes somewhat when you look at the year-to-date numbers, however. Overall sales are up 5 per cent, but only Aurora, Richmond Hill and Whitchurch-Stouffville are posting higher numbers than they did in 2010.

SALES UP 98 PER CENT IN TOWN

• So far this year, York Region homes are selling in an average 23 days. Markham homes have averaged 19 days on the market, while Richmond Hill homes averaged 20. At the other end of the spectrum, it's taking an average 55 days to sell a home in King.

• More than 17,000 homes have gone on the market in York Region since Jan. 1. More than half of those are in Markham and Richmond Hill.

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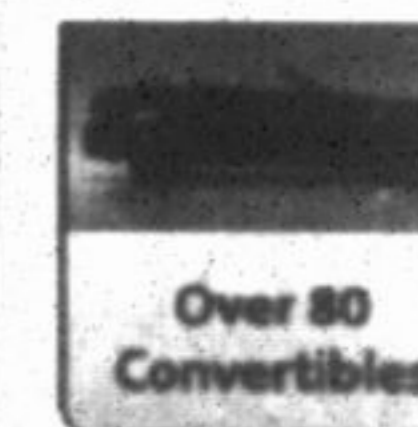


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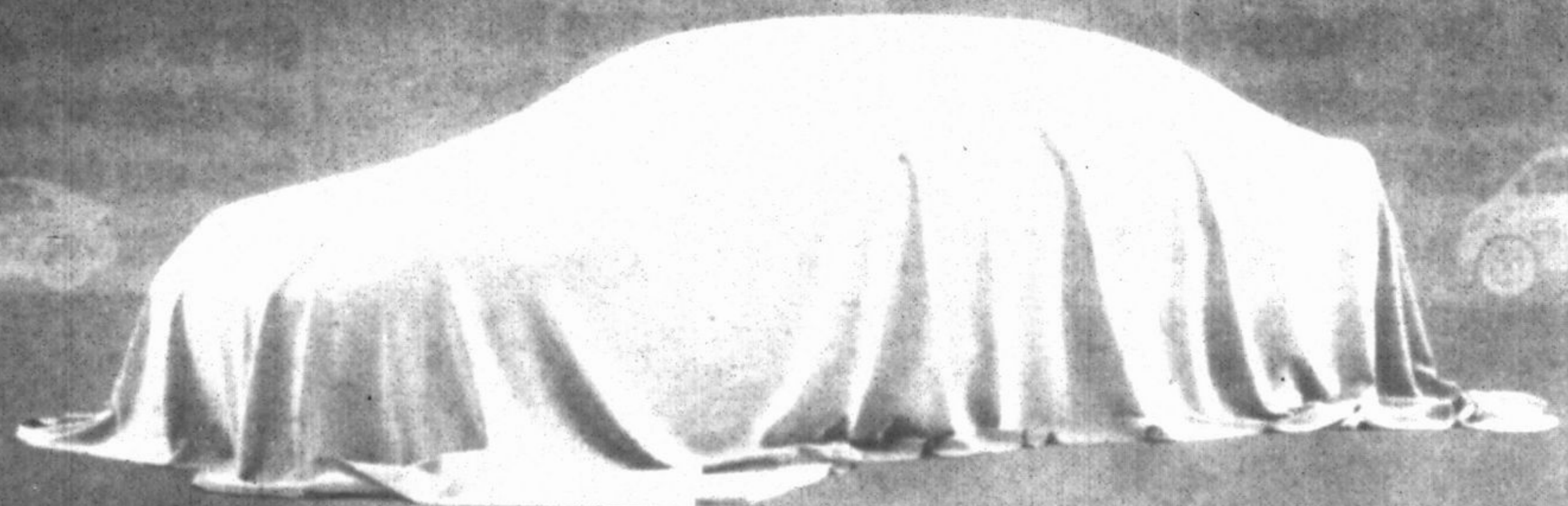
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