

Outline Financial: TREB Stats / Economic Update – May 2018

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Data Notes

*Please note that all raw data is sourced from information available on the monthly TREB Market Watch Reports. Data contained in these exhibits are reconciled and updated to match any adjustments made by TREB to their historical data. While information will match the current month's Market Watch Report exactly, given TREB's ongoing updates, data published in previous Market Watch reports may now differ.

For questions on the reports, or data, please contact a member of the Outline Financial team.

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Total Dollar Volume of TREB Transactions – May 2018 Comparisons (Figures in \$ Millions)

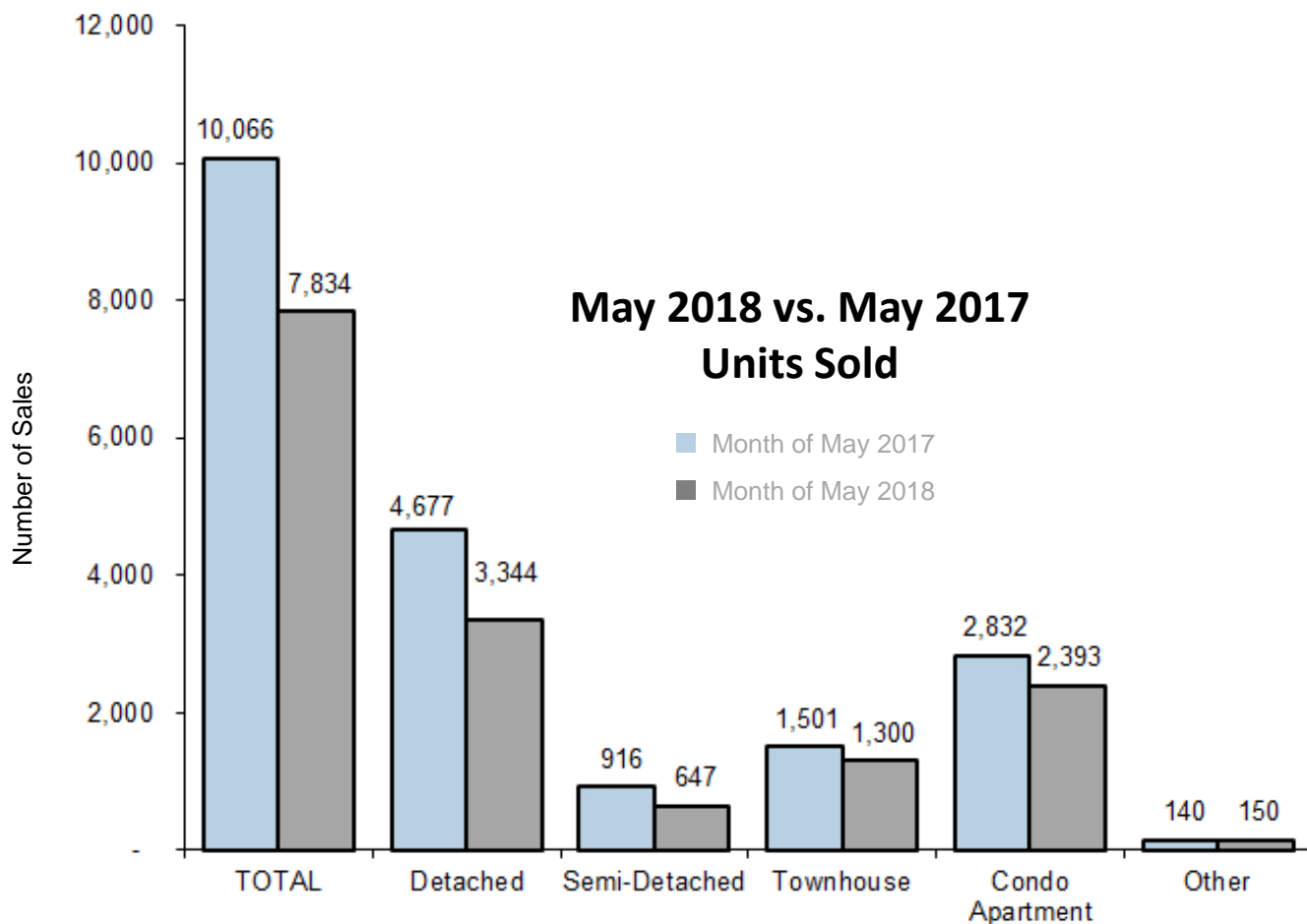
TREB Region / Property Type	May 2018	May 2017	%Chg	5yr May Average	%Chg	10yr May Average	%Chg
All TREB / All Prop. Types	\$ 6,309	\$ 8,678	-27%	\$ 7,722	-18%	\$ 6,196	2%
416 Only / All Prop. Types	\$ 2,665	\$ 3,497	-24%	\$ 3,081	-13%	\$ 2,551	4%
416 / Condos Only	\$ 1,052	\$ 1,145	-8%	\$ 901	17%	\$ 714	47%
416 / All Other Prop. Types*	\$ 1,613	\$ 2,352	-31%	\$ 2,180	-26%	\$ 1,837	-12%

*Other types include: Detached, Semi-detached, Townhouse, Link, Co-op, Co-ownership

Why important?

- City/Province Land Transfer Tax Revenues
- Real Estate Industry Impact – realtors, lenders, lawyers, contractors, appraisers, architects, designers, etc.

Number of Sales – May 2018 (The Usual....)



% Chg	-22.2%	-28.5%	-29.4%	-13.4%	-15.5%	7.5%
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"416"	-20.8%	-30.4%	-30.1%	-17.2%	-13.8%	-56.5%
"905"	-23.0%	-27.9%	-28.9%	-12.2%	-19.9%	39.0%

Number of Sales – May 2018 (Spice it up a little....)

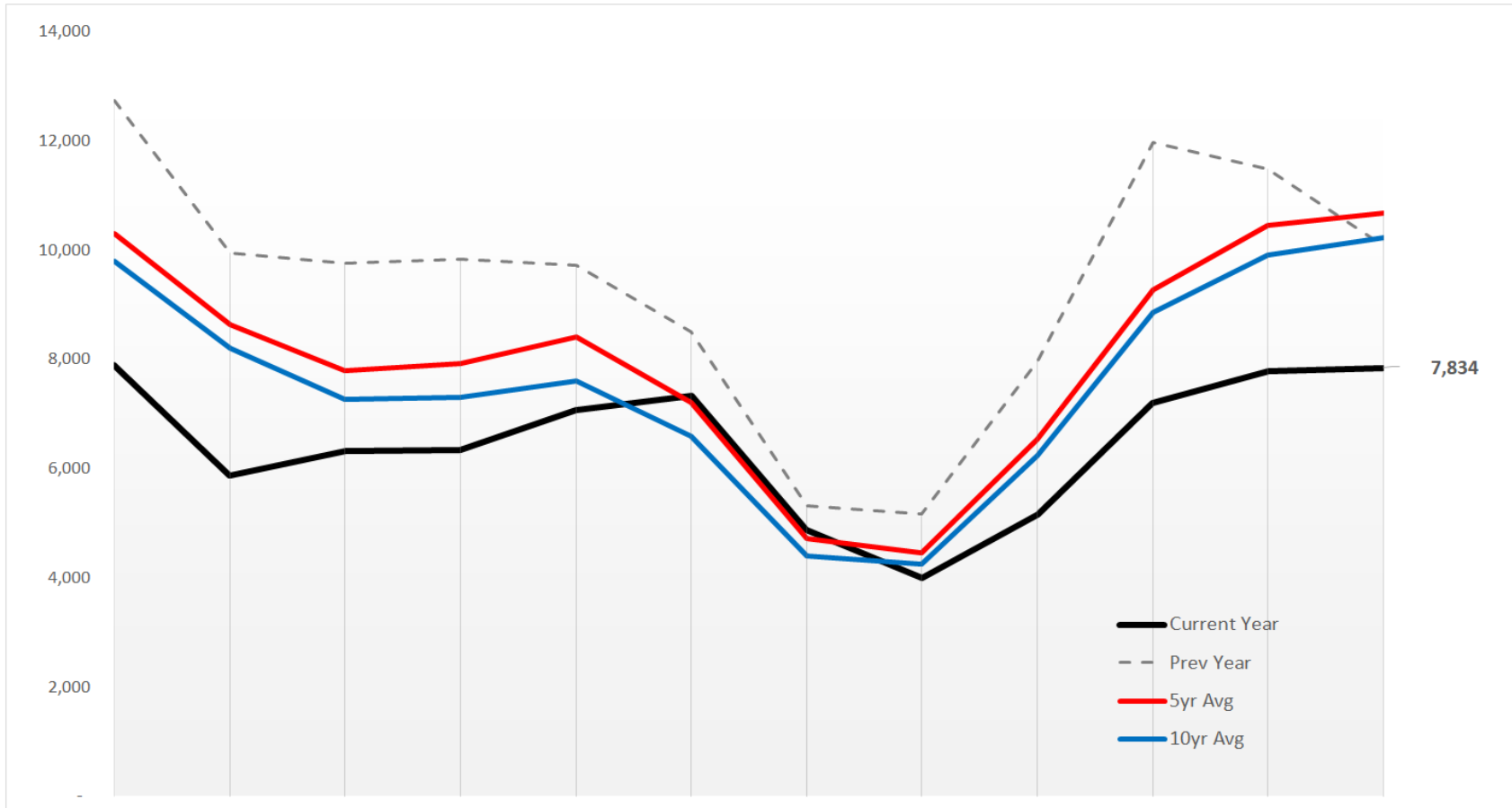
TREB Region / Property Type	May 2018	May 2017	%Chg	5yr May Average	%Chg	10yr May Average	%Chg
All TREB / All Prop. Types	7,834	10,066	-22%	10,668	-27%	10,218	-23%
416 Only / All Prop. Types	3,092	3,886	-20%	3,961	-22%	3,901	-21%
416 / Detached	782	1,123	-30%	1,286	-39%	1,341	-42%
416 / Semi-Detached	242	346	-30%	387	-37%	421	-43%
416 / Town Homes	303	366	-17%	417	-27%	417	-27%
416 / Condos	1,745	2,024	-14%	1,843	-5%	1,688	3%
416 / All Other*	20	27	-26%	29	-31%	35	-43%

*Other types include: Link, Co-Op Apartment, Co-Ownership Apartment

- Tale of two markets – “Condos” and “Everything Else”
- Condo sales down year over year, but in line with 5yr / 10yr
- All other property types well down over historical norms

Number of Sales – May 2018 (Spice it up a lot...trend searching!)

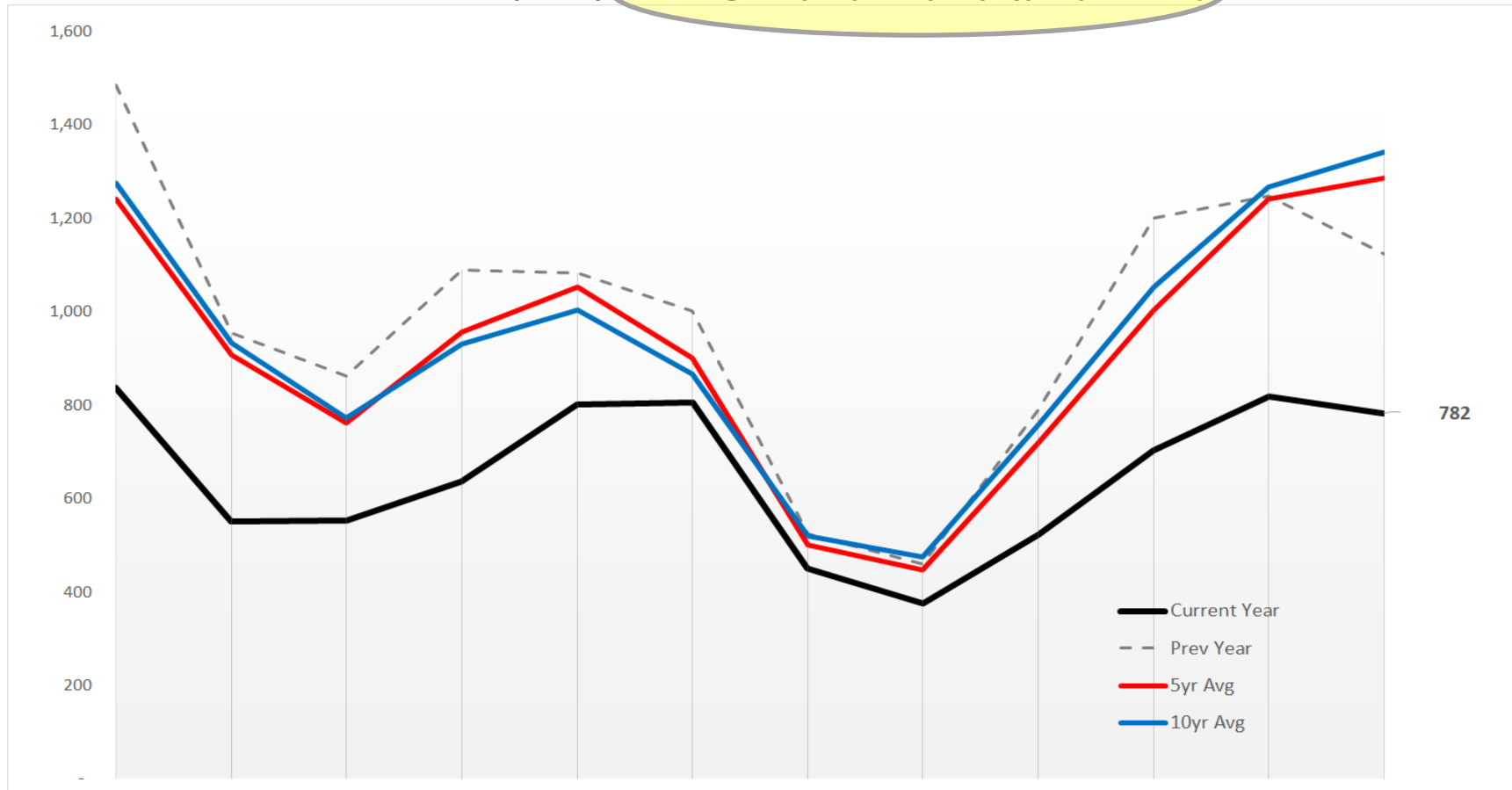
TREB Statistic - (#Sales) / TREB Region - (All) / Property Type - (All)



	Jun-2017	Jul-2017	Aug-2017	Sep-2017	Oct-2017	Nov-2017	Dec-2017	Jan-2018	Feb-2018	Mar-2018	Apr-2018	May-2018	12 Mth Tot.
Curr Yr	7,893	5,870	6,308	6,336	7,071	7,327	4,878	3,989	5,154	7,201	7,779	7,834	77,640
Prev Yr	12,725	9,929	9,748	9,828	9,715	8,503	5,305	5,154	7,955	11,954	11,468	10,066	112,350
%Chg	-38%	-41%	-35%	-36%	-27%	-14%	-8%	-23%	-35%	-40%	-32%	-22%	-31%
5yr Avg	10,295	8,626	7,791	7,914	8,399	7,199	4,715	4,441	6,536	9,271	10,435	10,668	96,291
%Chg	-23%	-32%	-19%	-20%	-16%	2%	3%	-10%	-21%	-22%	-25%	-27%	-19%
10yr Avg	9,785	8,188	7,259	7,305	7,594	6,579	4,396	4,248	6,225	8,843	9,899	10,218	90,538
%Chg	-19%	-28%	-13%	-13%	-7%	11%	11%	-6%	-17%	-19%	-21%	-23%	-14%

Number of Sales – May 2018 (Spice it up a lot...trend searching!)

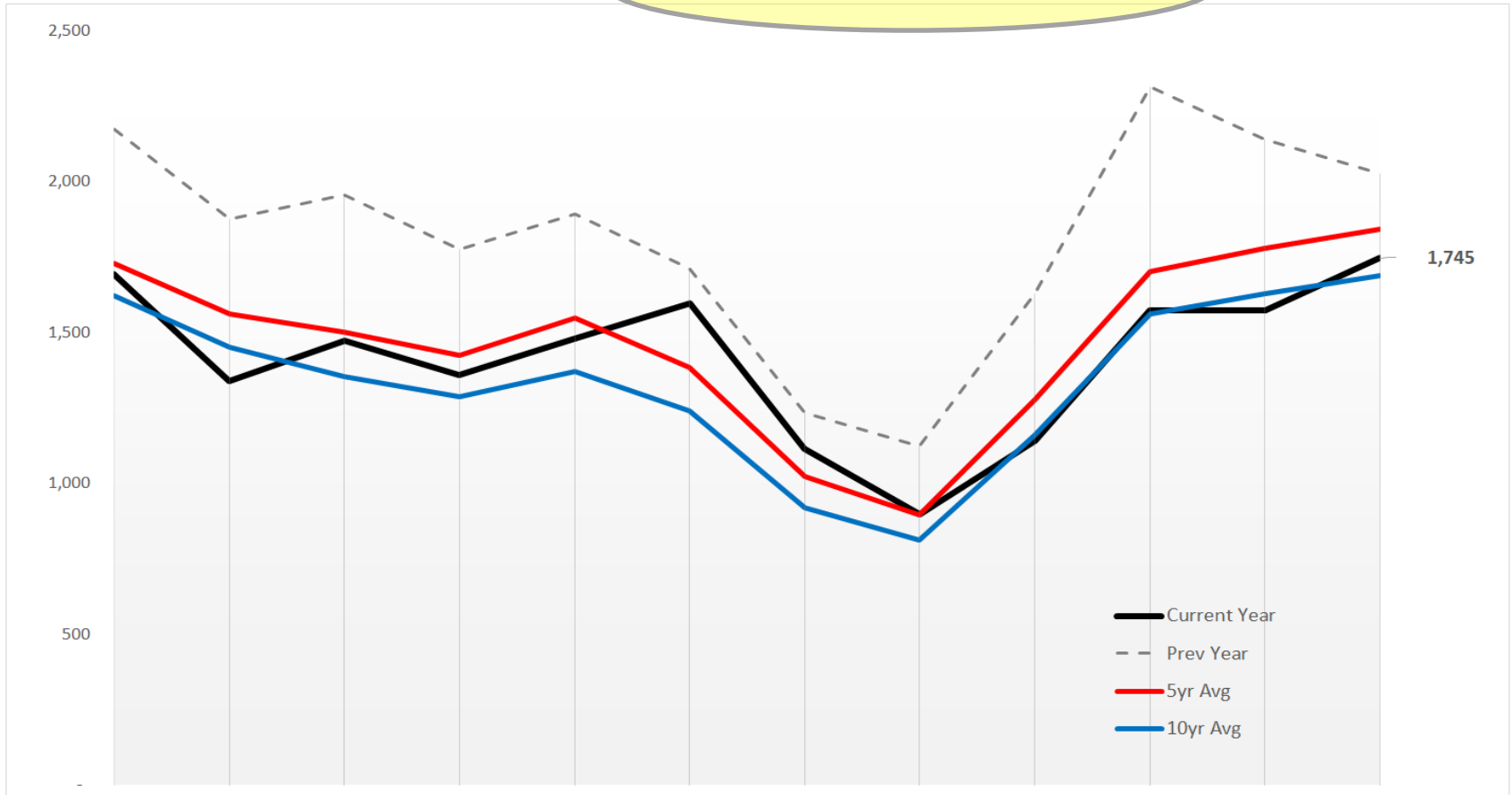
TREB Statistic - (#Sales) / TREB Region - (416) / Property Type - (Detached)



	Jun-2017	Jul-2017	Aug-2017	Sep-2017	Oct-2017	Nov-2017	Dec-2017	Jan-2018	Feb-2018	Mar-2018	Apr-2018	May-2018	12 Mth Tot.
Curr Yr	836	551	552	636	801	806	449	374	523	702	818	782	7,830
Prev Yr	1,485	953	861	1,089	1,082	1,001	524	460	789	1,199	1,246	1,123	11,812
%Chg	-44%	-42%	-36%	-42%	-26%	-19%	-14%	-19%	-34%	-41%	-34%	-30%	-34%
5yr Avg	1,241	906	761	955	1,052	901	500	447	718	1,002	1,241	1,286	11,010
%Chg	-33%	-39%	-27%	-33%	-24%	-11%	-10%	-16%	-27%	-30%	-34%	-39%	-29%
10yr Avg	1,275	932	772	930	1,002	866	520	474	756	1,053	1,266	1,341	11,186
%Chg	-34%	-41%	-28%	-32%	-20%	-7%	-14%	-21%	-31%	-33%	-35%	-42%	-30%

Number of Sales – May 2018 (Spice it up a lot...trend searching!)

TREB Statistic - (#Sales) / TREB Region - (416) / Property Type - (Condo)

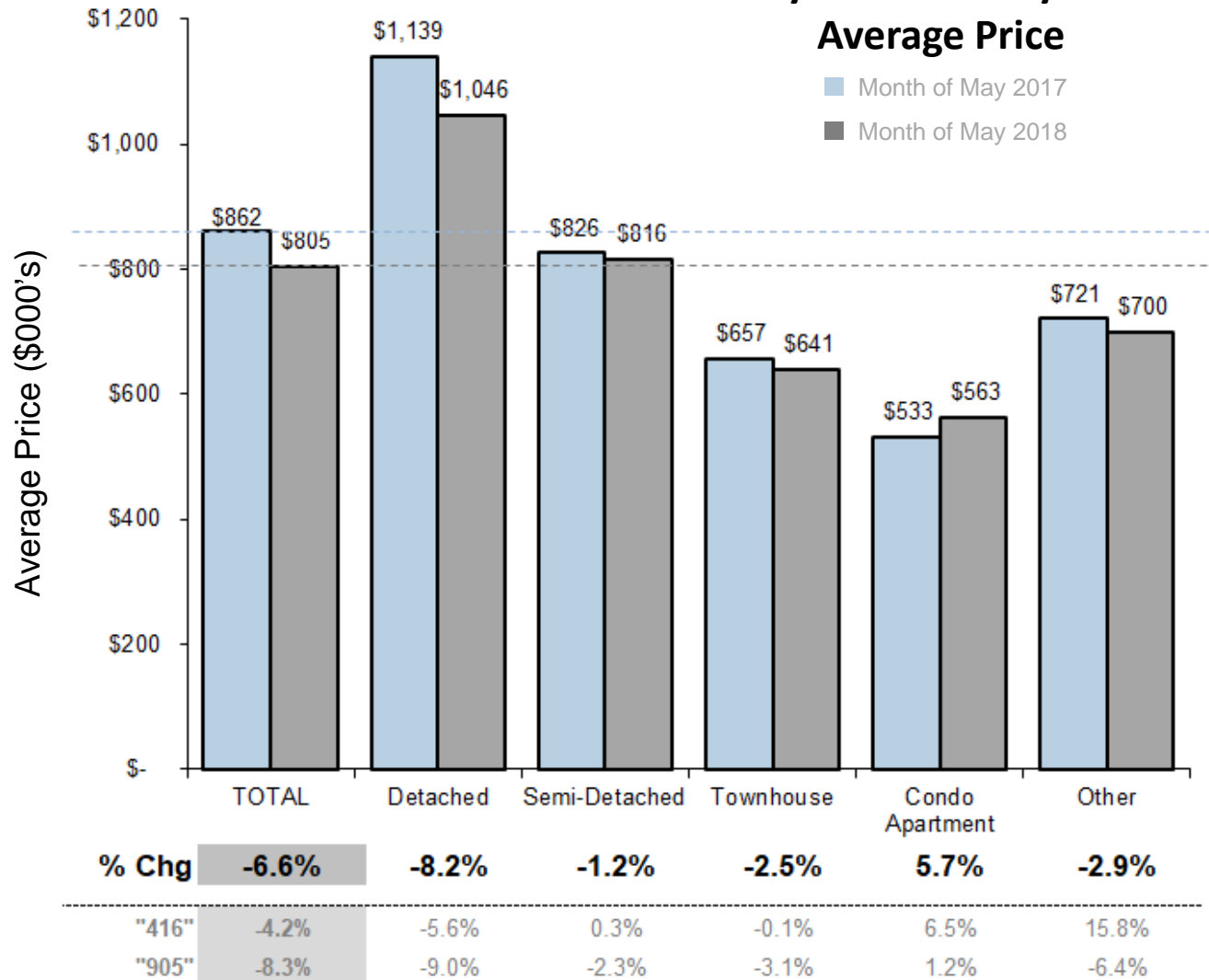


	Jun-2017	Jul-2017	Aug-2017	Sep-2017	Oct-2017	Nov-2017	Dec-2017	Jan-2018	Feb-2018	Mar-2018	Apr-2018	May-2018	12 Mth Tot.
Curr Yr	1,694	1,337	1,471	1,357	1,477	1,596	1,115	896	1,141	1,571	1,572	1,745	16,972
Prev Yr	2,173	1,875	1,955	1,773	1,890	1,710	1,233	1,121	1,628	2,312	2,138	2,024	21,832
%Chg	-22%	-29%	-25%	-23%	-22%	-7%	-10%	-20%	-30%	-32%	-26%	-14%	-22%
5yr Avg	1,727	1,561	1,500	1,425	1,548	1,384	1,021	894	1,275	1,702	1,779	1,843	17,658
%Chg	-2%	-14%	-2%	-5%	-5%	15%	9%	0%	-10%	-8%	-12%	-5%	-4%
10yr Avg	1,621	1,452	1,354	1,286	1,368	1,239	917	812	1,158	1,559	1,627	1,688	16,082
%Chg	4%	-8%	9%	5%	8%	29%	22%	10%	-1%	1%	-3%	3%	6%

Average Price – May 2018 (The Usual....)

May 2018 vs. May 2017

Average Price



Average Price – May 2018 (Key Reference Stats....)

TREB Region / Property Type	May 2018	May 2017	1yr CAGR	May 2013	5yr CAGR	May 2008	10yr CAGR
All TREB / All Prop. Types	\$ 805,320	\$ 862,149	-6.6%	\$ 540,581	8.3%	\$ 396,905	7.3%
416 Only / All Prop. Types	\$ 861,970	\$ 899,980	-4.2%	\$ 599,215	7.5%	\$ 432,659	7.1%
416 / Detached	\$ 1,426,094	\$ 1,510,285	-5.6%	\$ 863,460	10.6%	\$ 623,967	8.6%
416 / Semi-Detached	\$ 1,067,128	\$ 1,064,341	0.3%	\$ 634,996	10.9%	\$ 436,465	9.4%
416 / Townhouse	\$ 741,296	\$ 741,843	-0.1%	\$ 457,361	10.1%	\$ 345,343	7.9%
416 / Condos	\$ 602,804	\$ 565,904	6.5%	\$ 373,280	10.1%	\$ 295,621	7.4%
416 / Other (Link, Co-Op, Co-Own)	\$ 762,775	\$ 596,599	27.9%	\$ 418,145	12.8%	\$ 285,756	10.3%

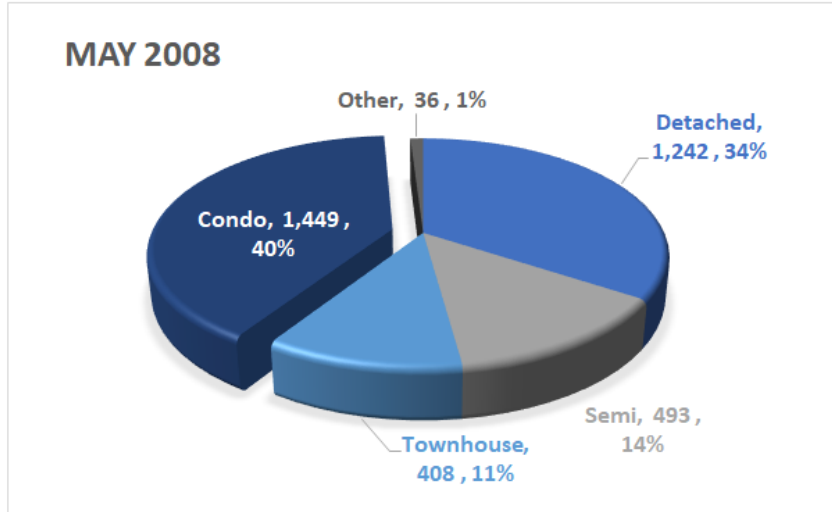
*CAGR = Compound Annual Growth Rate

- Why is the total change lower than each individual category?
- A change in sales mix – more low avg. price condo sales, less high avg. price detached

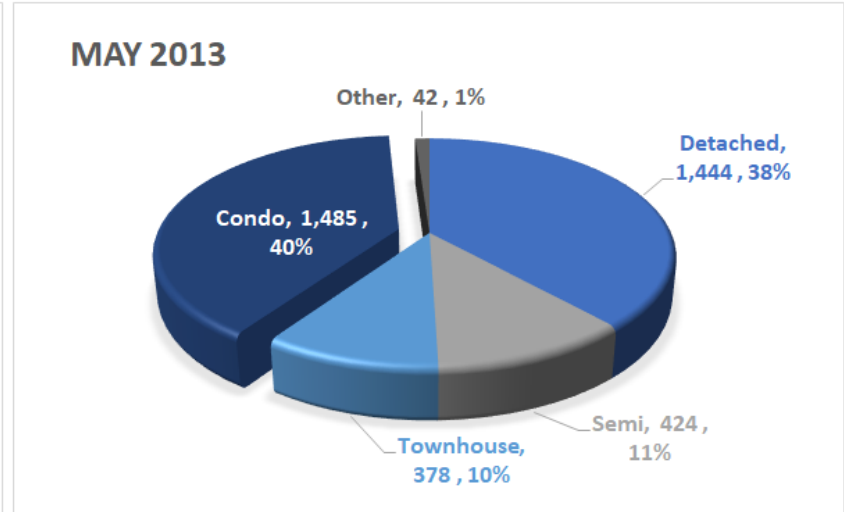
Average Price Impact – Change in sales mix (416 Only)

Property Type, # of Units Sold, % of Total

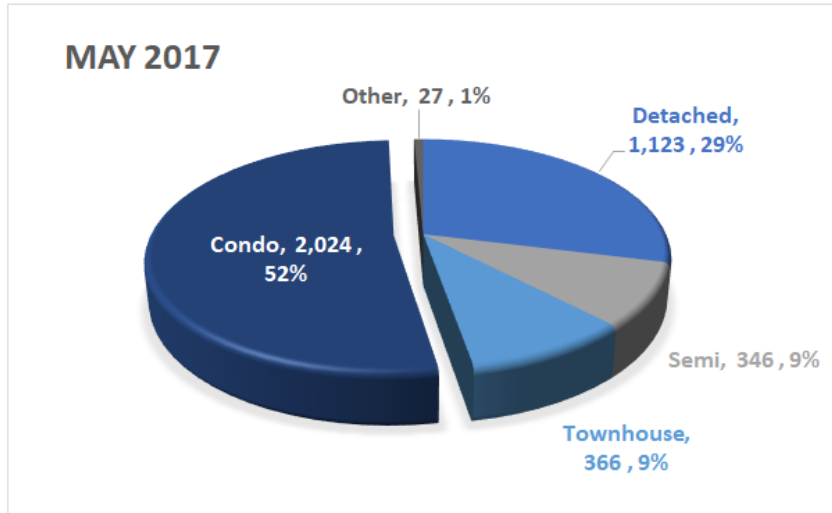
2008 - Condos 40% / Detached 34%



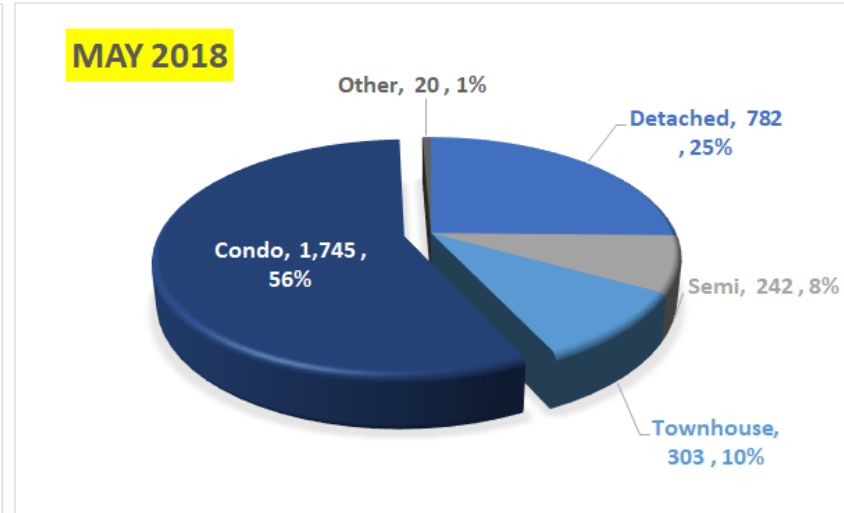
2013 - Condos 40% / Detached 38%



2017 - Condos 52% / Detached 29%



2018 - Condos 56% / Detached 25%



Forecast Tracking (All TREB) – Published in Early January 2018

	2018 Forecast ●		2018 Actual ●	
	Avg Price	% Chg*	Avg Price	% Chg*
Jan	\$ 735,000	-4.4%	\$ 735,793	-4.2%
Feb	\$ 779,000	-11.1%	\$ 767,858	-12.4%
Mar	\$ 788,000	-13.9%	\$ 784,646	-14.3%
Apr	\$ 817,000	-11.0%	\$ 804,832	-12.3%
May	\$ 829,000	-3.8%	\$ 805,320	-6.6%
Jun	\$ 818,000	3.3%	\$ -	-
Jul	\$ 786,000	5.3%	\$ -	-
Aug	\$ 790,000	8.0%	\$ -	-
Sep	\$ 821,000	6.0%	\$ -	-
Oct	\$ 829,000	6.2%	\$ -	-
Nov	\$ 831,000	9.1%	\$ -	-
Dec	\$ 814,000	10.8%	\$ -	-
Tot	\$ 805,000	-2.2%	\$ -	-

*Year over year % change by month

*Actual figures are updated to reflect any changes in previous month TREB Avg. Price reporting.

TREB Average Price by Year & Month (All property types)

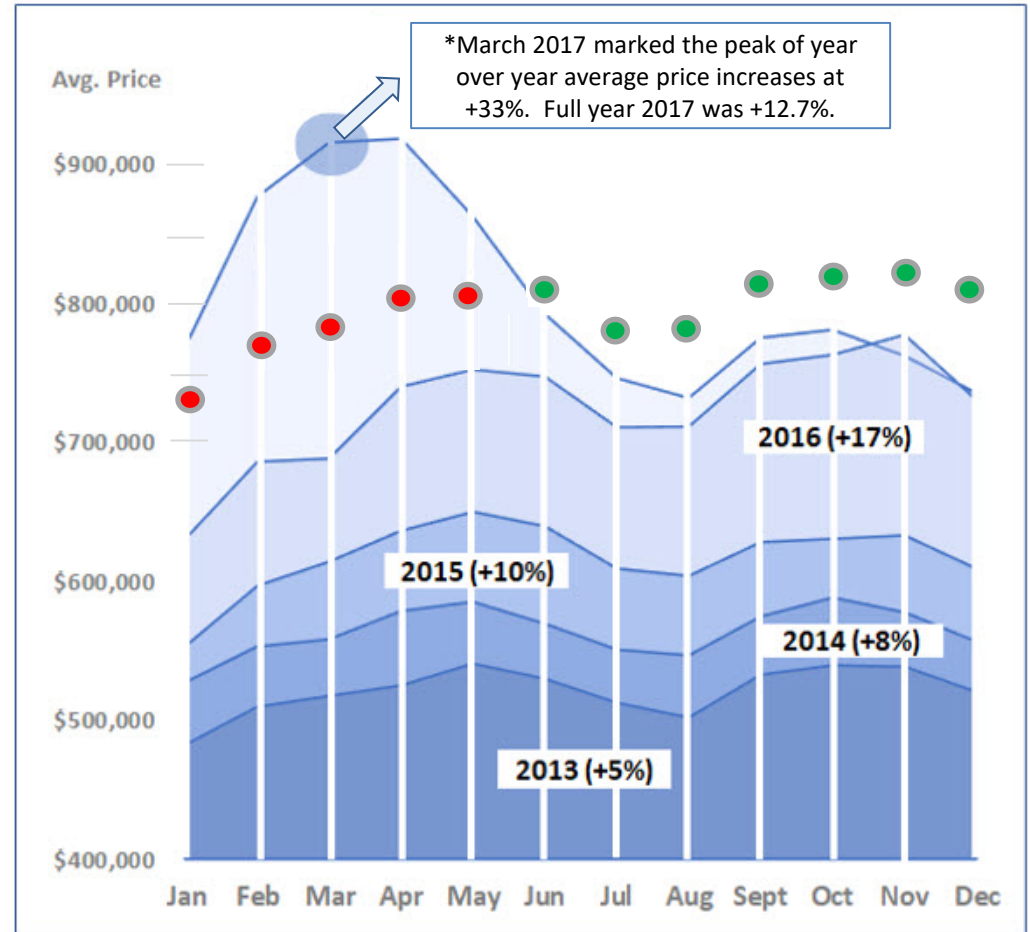
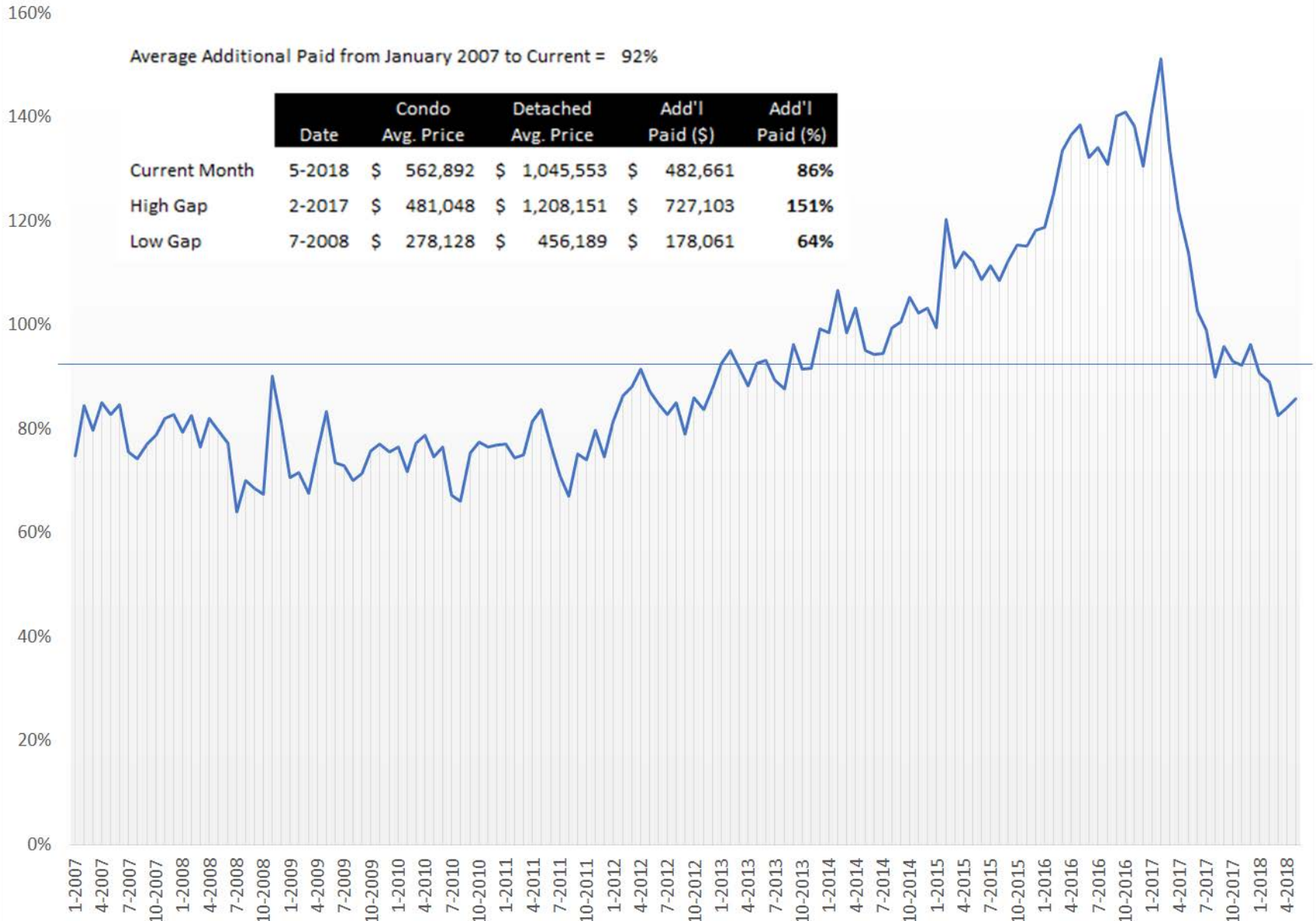


Chart Prepared by: Outline Financial. www.outline.ca
Raw Data Source: TREB Market Watch Reports

*Forecast is for illustrative/discussion purposes only. Foundation of forecast was built by looking at 10-yr seasonality trend of month to month average price changes (i.e., Jan to Feb, Feb to March, etc). It was then adjusted to remove any non-recurring historical spikes/troughs in the data, as well as a forecast factor for the impact of the new stress test rules.

Favourite Average Price Stat – Additional Paid for Avg. Detached vs. Avg. Condo (All TREB)

Additional Paid (%) for an Average Priced Detached Home vs. Average Priced Condo - ALL TREB AREAS



Favourite Average Price Stat – Additional Paid for Avg. Detached vs. Avg. Condo (416 Only)

Additional Paid (%) for an Average Priced Detached Home vs. Average Priced Condo - ALL TREB AREAS

250%

Average Additional Paid from January 2007 to Current = 127%

	Date	Condo Avg. Price	Detached Avg. Price	Add'l Paid (\$)	Add'l Paid (%)
Current Month	5-2018	\$ 602,804	\$ 1,426,094	\$ 823,290	137%
High Gap	2-2017	\$ 515,295	\$ 1,575,970	\$ 1,060,676	206%
Low Gap	8-2011	\$ 363,542	\$ 648,109	\$ 284,567	78%

200%

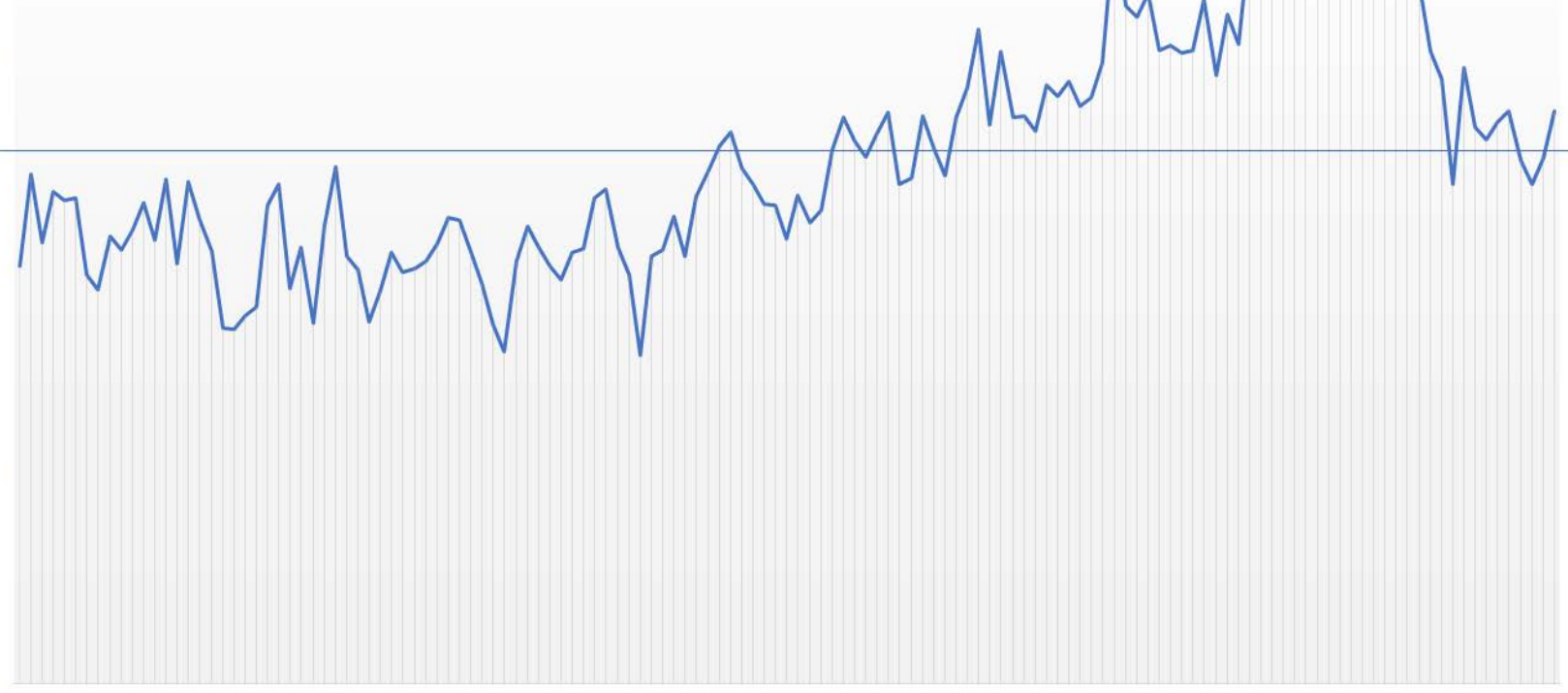
150%

100%

50%

0%

1-2007 4-2007 7-2007 10-2007 1-2008 4-2008 7-2008 10-2008 1-2009 4-2009 7-2009 10-2009 1-2010 4-2010 7-2010 10-2010 1-2011 4-2011 7-2011 10-2011 1-2012 4-2012 7-2012 10-2012 1-2013 4-2013 7-2013 10-2013 1-2014 4-2014 7-2014 10-2014 1-2015 4-2015 7-2015 10-2015 1-2016 4-2016 7-2016 10-2016 1-2017 4-2017 7-2017 10-2017 1-2018 4-2018



New Listings (“Supply”) – May 2018 vs. Historical May

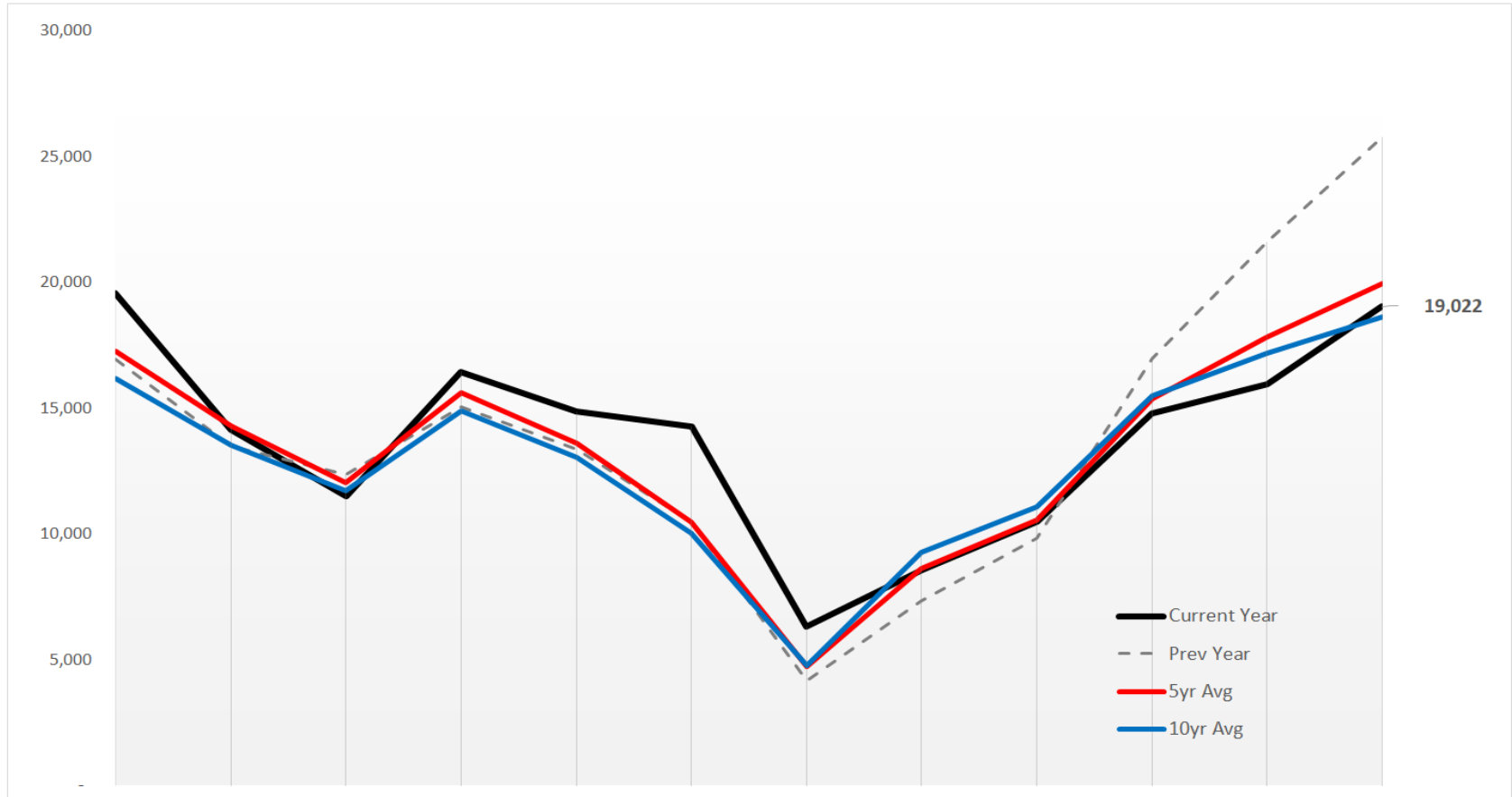
TREB Region / Property Type	May 2018	May 2017	%Chg	5yr May Average	%Chg	10yr May Average	%Chg
All TREB / All Prop. Types	19,022	25,764	-26%	19,920	-5%	18,606	2%
416 Only / All Prop. Types	6,306	8,433	-25%	7,213	-13%	7,123	-11%
416 / Detached	2,196	3,107	-29%	2,462	-11%	2,461	-11%
416 / Semi-Detached	507	837	-39%	637	-20%	674	-25%
416 / Town Homes	601	822	-27%	684	-12%	700	-14%
416 / Condos	2,966	3,625	-18%	3,381	-12%	3,231	-8%
416 / All Other*	36	42	-14%	49	-27%	56	-36%

*Other types include: Link, Co-Op Apartment, Co-Ownership Apartment

- New listings down vs. previous May and 5yr Average
- Note – down significantly more in 416 vs. 905

New Listings ("Supply") - All TREB / All Property Types

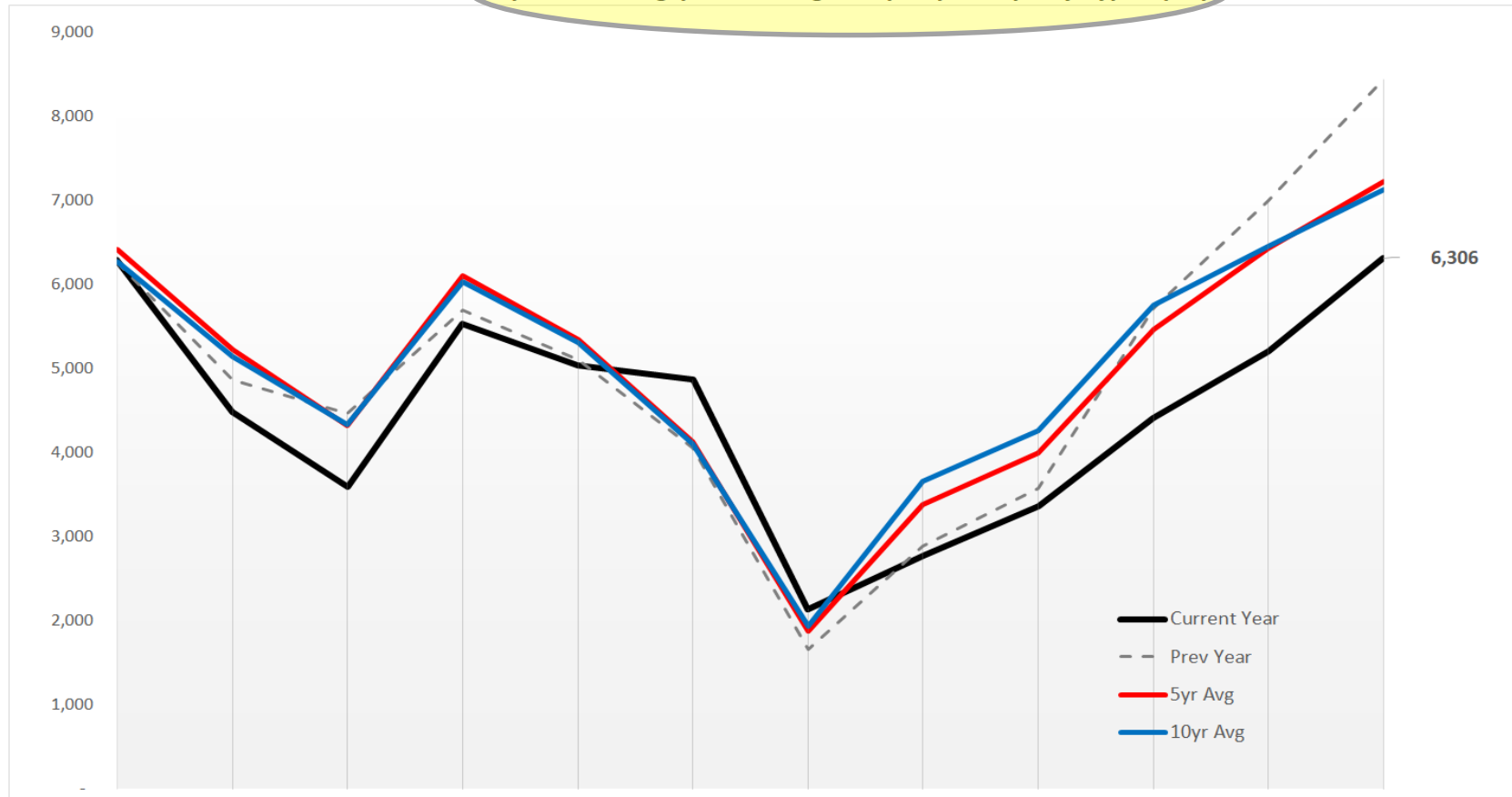
TREB Statistic - (#New Listings) / TREB Region - (All) / Property Type - (All)



	Jun-2017	Jul-2017	Aug-2017	Sep-2017	Oct-2017	Nov-2017	Dec-2017	Jan-2018	Feb-2018	Mar-2018	Apr-2018	May-2018	12 Mth Tot.
Curr Yr	19,561	14,122	11,481	16,433	14,837	14,260	6,289	8,562	10,476	14,760	15,948	19,022	165,751
Prev Yr	16,918	13,482	12,346	15,050	13,331	10,456	4,166	7,314	9,801	16,978	21,571	25,764	167,177
%Chg	16%	5%	-7%	9%	11%	36%	51%	17%	7%	-13%	-26%	-26%	-1%
5yr Avg	17,245	14,270	12,030	15,578	13,570	10,448	4,735	8,618	10,548	15,337	17,799	19,920	160,097
%Chg	13%	-1%	-5%	5%	9%	36%	33%	-1%	-1%	-4%	-10%	-5%	4%
10yr Avg	16,168	13,504	11,713	14,875	13,020	10,002	4,754	9,238	11,048	15,474	17,140	18,606	155,540
%Chg	21%	5%	-2%	10%	14%	43%	32%	-7%	-5%	-5%	-7%	2%	7%

New Listings (“Supply”) – “416” ONLY / All Property Types

TREB Statistic - (#New Listings) / TREB Region - (416) / Property Type - (All)



	Jun-2017	Jul-2017	Aug-2017	Sep-2017	Oct-2017	Nov-2017	Dec-2017	Jan-2018	Feb-2018	Mar-2018	Apr-2018	May-2018	12 Mth Tot.
Curr Yr	6,282	4,482	3,592	5,525	5,035	4,863	2,133	2,770	3,365	4,412	5,197	6,306	53,962
Prev Yr	6,259	4,859	4,457	5,684	5,097	4,048	1,661	2,879	3,576	5,715	6,990	8,433	59,658
%Chg	0%	-8%	-19%	-3%	-1%	20%	28%	-4%	-6%	-23%	-26%	-25%	-10%
5yr Avg	6,409	5,215	4,317	6,103	5,337	4,125	1,877	3,375	3,988	5,463	6,423	7,213	59,845
%Chg	-2%	-14%	-17%	-9%	-6%	18%	14%	-18%	-16%	-19%	-19%	-13%	-10%
10yr Avg	6,271	5,132	4,324	6,027	5,309	4,096	1,934	3,654	4,257	5,755	6,449	7,123	60,330
%Chg	0%	-13%	-17%	-8%	-5%	19%	10%	-24%	-21%	-23%	-19%	-11%	-11%

Active Listings (“Supply”) – May 2018 vs. Historical May

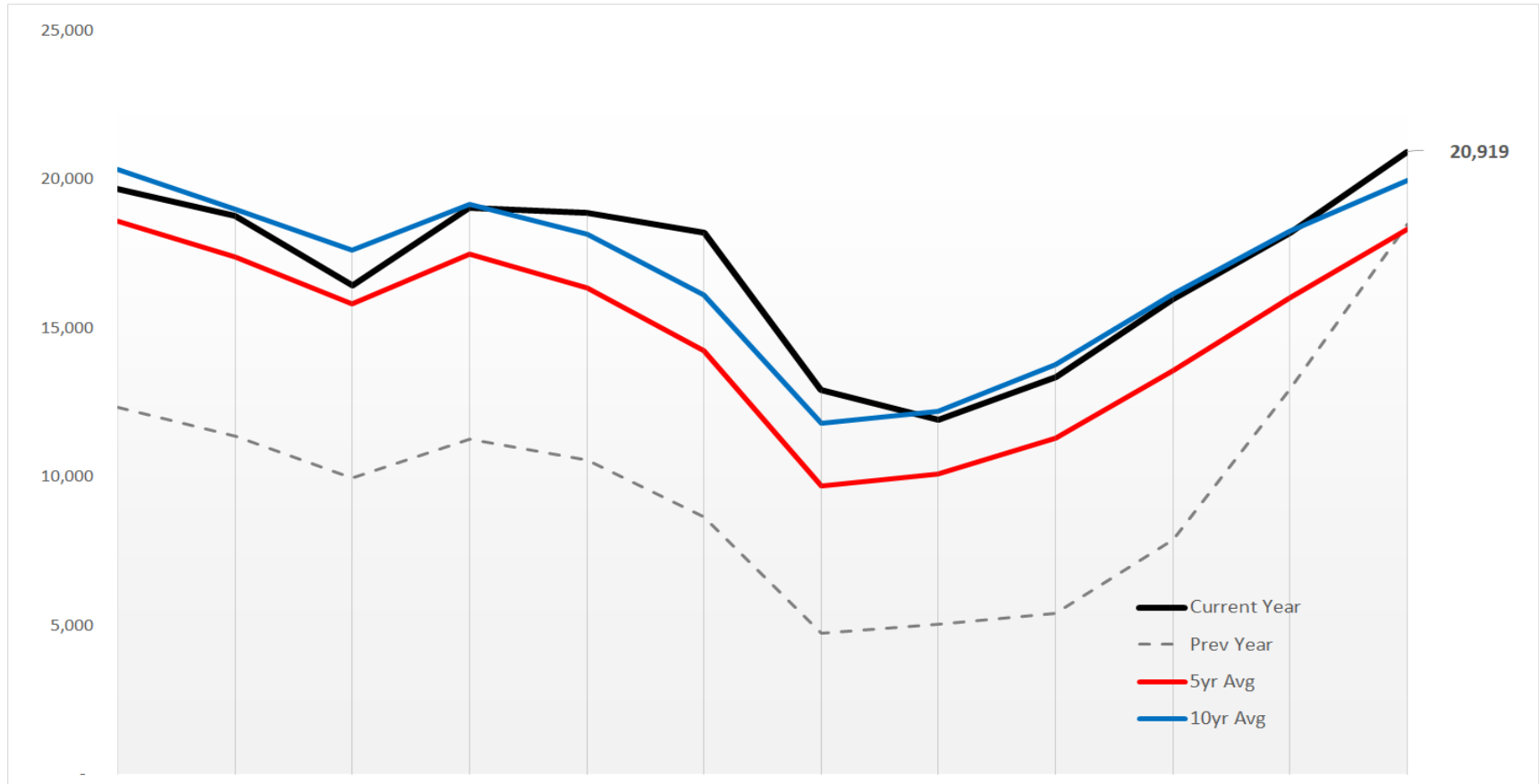
TREB Region / Property Type	May 2018	May 2017	%Chg	5yr May Average	%Chg	10yr May Average	%Chg
All TREB / All Prop. Types	20,919	18,477	13%	18,318	14%	19,962	5%
416 Only / All Prop. Types	5,797	5,829	-1%	6,784	-15%	7,626	-24%
416 / Detached	2,306	2,242	3%	1,959	18%	2,253	2%
416 / Semi-Detached	371	515	-28%	382	-3%	479	-23%
416 / Town Homes	529	529	0%	546	-3%	689	-23%
416 / Condos	2,552	2,509	2%	3,843	-34%	4,131	-38%
416 / All Other*	39	34	15%	55	-29%	73	-46%

*Other types include: Link, Co-Op Apartment, Co-Ownership Apartment

- Condo market supply remains well under historical norms.
- Expect continued upward pressure.

Active Listings ("Supply") - All TREB / All Property Type

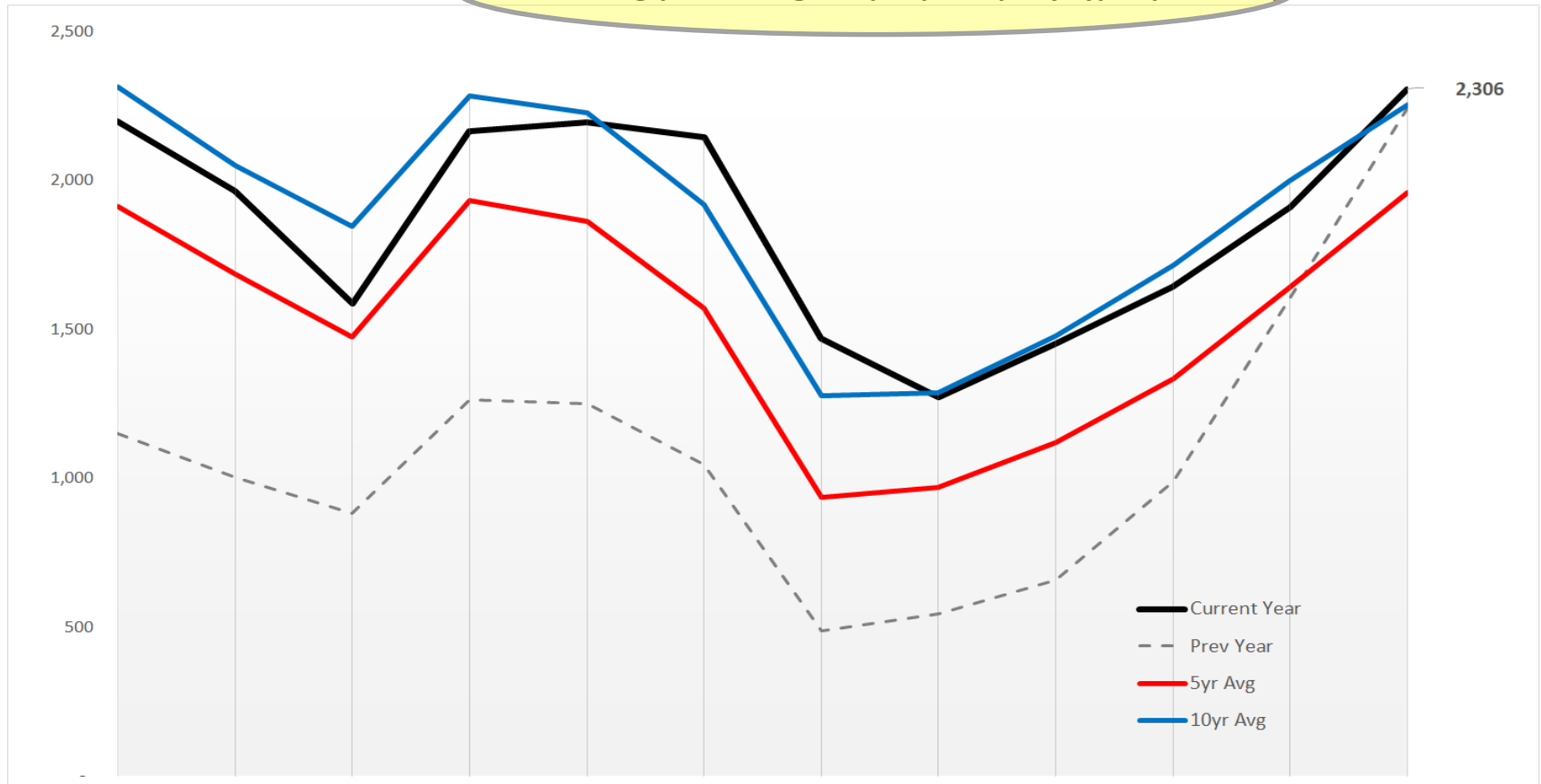
TREB Statistic - (#Active Listings) / TREB Region - (All) / Property Type - (All)



	Jun-2017	Jul-2017	Aug-2017	Sep-2017	Oct-2017	Nov-2017	Dec-2017	Jan-2018	Feb-2018	Mar-2018	Apr-2018	May-2018	12 Mth Tot.
Curr Yr	19,680	18,751	16,419	19,021	18,859	18,197	12,926	11,894	13,362	15,971	18,206	20,919	Refer to May 2018
Prev Yr	12,327	11,346	9,949	11,255	10,563	8,639	4,746	5,034	5,400	7,865	12,926	18,477	
%Chg	60%	65%	65%	69%	79%	111%	172%	136%	147%	103%	41%	13%	
5yr Avg	18,574	17,367	15,807	17,480	16,331	14,220	9,691	10,079	11,295	13,561	15,997	18,318	
%Chg	6%	8%	4%	9%	15%	28%	33%	18%	18%	18%	14%	14%	
10yr Avg	20,336	18,997	17,614	19,161	18,144	16,101	11,784	12,193	13,769	16,127	18,251	19,962	
%Chg	-3%	-1%	-7%	-1%	4%	13%	10%	-2%	-3%	-1%	0%	5%	

New Listings ("Supply") – 416 / Detached Only

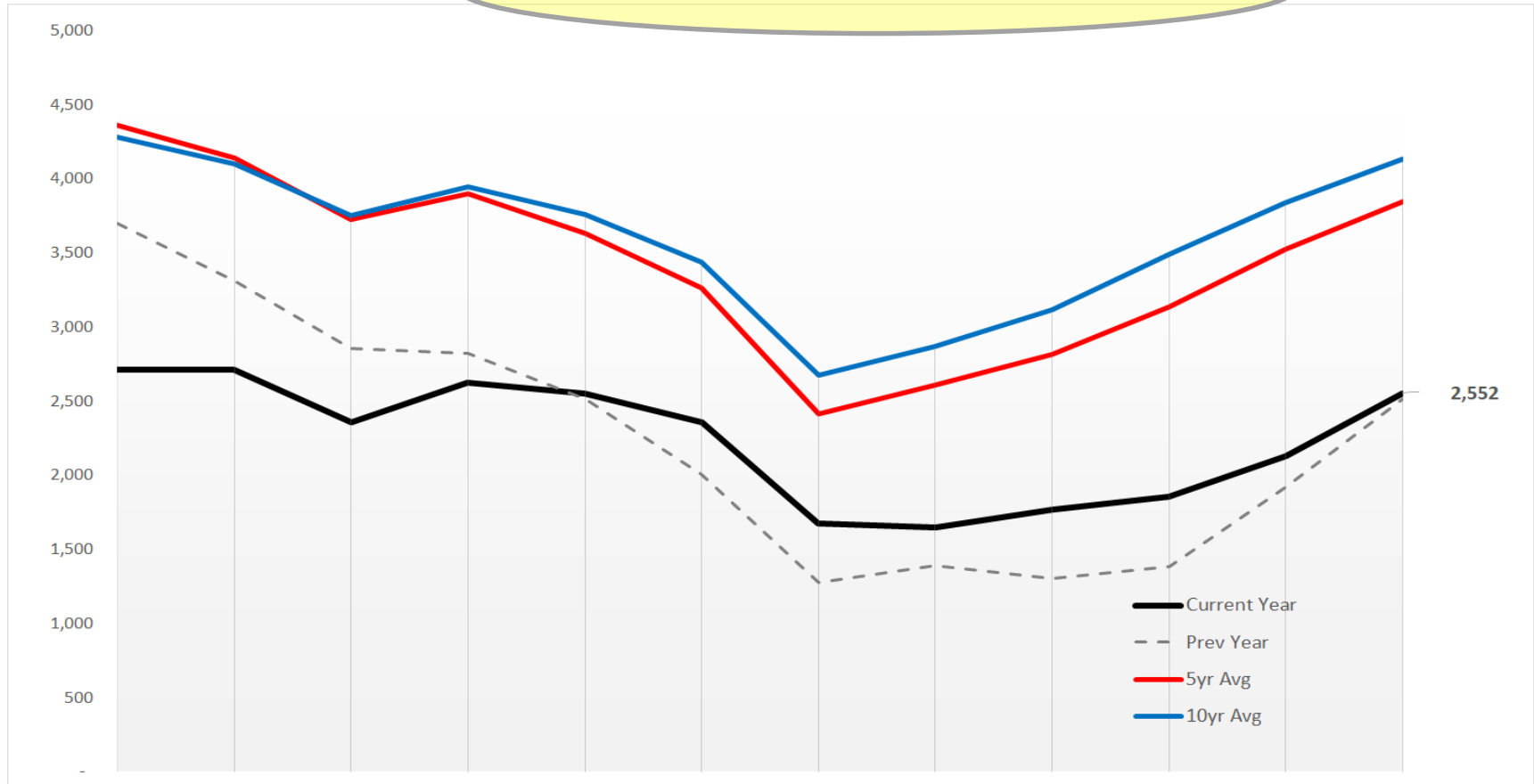
TREB Statistic (#Active Listings) / TREB Region - (416) / Property Type - (Detached)



	Jun-2017	Jul-2017	Aug-2017	Sep-2017	Oct-2017	Nov-2017	Dec-2017	Jan-2018	Feb-2018	Mar-2018	Apr-2018	May-2018	12 Mth Tot.
Curr Yr	2,196	1,963	1,584	2,164	2,194	2,143	1,467	1,271	1,453	1,642	1,909	2,306	Refer to May 2018
Prev Yr	1,149	1,002	880	1,263	1,250	1,047	488	543	656	987	1,605	2,242	
%Chg	91%	96%	80%	71%	76%	105%	201%	134%	121%	66%	19%	3%	
5yr Avg	1,910	1,685	1,473	1,932	1,862	1,572	935	967	1,120	1,333	1,641	1,959	
%Chg	15%	16%	8%	12%	18%	36%	57%	31%	30%	23%	16%	18%	
10yr Avg	2,312	2,047	1,846	2,282	2,227	1,918	1,275	1,286	1,475	1,713	2,000	2,253	
%Chg	-5%	-4%	-14%	-5%	-1%	12%	15%	-1%	-2%	-4%	-5%	2%	

Active Listings ("Supply") – 416 / Condos Only

TREB Statistic - (#Active Listings) / TREB Region - (416) / Property Type - (Condo)



	Jun-2017	Jul-2017	Aug-2017	Sep-2017	Oct-2017	Nov-2017	Dec-2017	Jan-2018	Feb-2018	Mar-2018	Apr-2018	May-2018	12 Mth Tot.
Curr Yr	2,708	2,710	2,353	2,620	2,549	2,355	1,673	1,648	1,767	1,854	2,130	2,552	Refer to May 2018
Prev Yr	3,698	3,307	2,850	2,819	2,511	2,002	1,277	1,387	1,301	1,383	1,920	2,509	
%Chg	-27%	-18%	-17%	-7%	2%	18%	31%	19%	36%	34%	11%	2%	
5yr Avg	4,356	4,138	3,724	3,896	3,628	3,258	2,409	2,607	2,812	3,136	3,520	3,843	
%Chg	-38%	-35%	-37%	-33%	-30%	-28%	-31%	-37%	-37%	-41%	-39%	-34%	
10yr Avg	4,277	4,097	3,749	3,945	3,755	3,438	2,672	2,868	3,115	3,487	3,838	4,131	
%Chg	-37%	-34%	-37%	-34%	-32%	-32%	-37%	-43%	-43%	-47%	-44%	-38%	

Mortgage / Economic Update Discussion

- Bank of Canada holds overnight rate. What to expect next?
- Variable rates are still looking good.
- Mortgage rate and product update.

TREB Stats & Economic Update

Q&A / Thank you!

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Outline Financial

is a boutique mortgage and insurance team offering direct access to rate and product options from over 20 banks, credits unions, mono-line lenders and insurers all in one convenient service. The Outline team was formed by senior level bankers and financial planners that wanted to offer their clients choice with an exceptional service experience.

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