



Northern Citadel Bancorp



REAL ESTATE SECTOR BOOMING IN 2010

The Toronto real estate market had an exceptional start to 2010, paving the way for another strong quarter. Sales in the first two weeks of January were almost double those of the same period last year, according to figures released by the Toronto Real Estate Board.

The Board reported an astounding 1,749 sales so far this year – a sure rise from the 888 made at the same time last year. The average price of a home this January was also high – averaging \$395,307 – compared with the \$332,495 price tag of January 2009.

The stats show the suburbs around Toronto to have the greatest rebound. Average value fell as low as \$319,455 back in January 2009, before climbing back up to a much more promising \$391,353 this year.

Last year was recorded as the second best year in the Toronto real estate market, raking in a 17% sales increase compared with 2008. And if the numbers continue to climb, it looks like 2010 could be even better.