

CT-2011-003

**THE COMPETITION TRIBUNAL**

**IN THE MATTER OF** the *Competition Act*, R.S.C. 1985, c. C-34, as amended;

**AND IN THE MATTER OF** an application by the Commissioner of Competition pursuant to section 79 of the *Competition Act*;

**AND IN THE MATTER OF** certain rules, policies and agreements relating to the multiple listing service of the Toronto Real Estate Board.

**BETWEEN:**

COMPETITION TRIBUNAL TRIBUNAL DE LA CONCURRENCE	
FILED / PRODUIT CT-2011-003 September 11, 2015 Jos LaRose for / pour REGISTRAR / REGISTRAIRE	
OTTAWA, ONT	# 332

**THE COMMISSIONER OF COMPETITION**

Applicant

- and -

**THE TORONTO REAL ESTATE BOARD**

Respondent

- and -

**THE CANADIAN REAL ESTATE ASSOCIATION**

Intervenor

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**EXPERT REPORT OF JEFFREY CHURCH**

*May 15, 2015*

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## 1 Introduction

### 1.1 Overview of the Conduct and the Commissioner of Competition's Allegations

1. The Commissioner of Competition (the “Commissioner”) made an application in 2011 requesting an order from the Competition Tribunal (“Tribunal”) under Section 79 of the *Competition Act* prohibiting the Toronto Real Estate Board (“TREB”) from enforcing restrictions on the display and search of confidential data and its exclusion from the TREB data feed available to Virtual Office Websites (“VOWs”). The confidential data subject to the restrictions the Commissioner seeks removed are Withdrawn, Expired, Suspended or Terminated listings (“WEST” listings), pending sold listings (“Pendings”), sold listings (“Solds”), and the compensation offered to cooperating brokers.<sup>1</sup>
2. The Commissioner filed the expert report of Dr. Gregory Vistnes (“Vistnes June Report”) on June 22<sup>nd</sup>, 2012.<sup>2</sup> I was asked by counsel for TREB to consider and respond to that report. I filed my expert report (“Church Report”) in this proceeding on July 27<sup>th</sup>, 2012.<sup>3</sup> Dr. Vistnes then submitted a reply report on August 23<sup>rd</sup>, 2012 (“Vistnes August Report”).<sup>4</sup>
3. In a new report submitted on February 6<sup>th</sup>, 2015 (“Vistnes 2015 Report”),<sup>5</sup> Dr. Vistnes supplemented his previous analysis and updated his opinions based on testimony at the 2012 hearing, his analysis of new MLS data, his review of new witness statements, and new public information.<sup>6</sup>

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<sup>1</sup> See Expert Report of Jeffrey Church in *The Commissioner of Competition v. The Toronto Real Estate Board*, CT-2011-003, July 27, 2012, at ¶3 and from ¶¶ 56-66 for a discussion of TREB’s VOW Policy and Rules.

<sup>2</sup> Expert Report of Gregory S. Vistnes in *The Commissioner of Competition v. The Toronto Real Estate Board*, CT-2011-003, June 22, 2012.

<sup>3</sup> Expert Report of Jeffrey Church in *The Commissioner of Competition v. The Toronto Real Estate Board*, CT-2011-003, July 27, 2012. See the Church Report at ¶ 26 for information on my relevant experience and qualifications. Attached as Appendix A is an updated version of my curriculum vitae.

<sup>4</sup> Reply Expert Report of Gregory S. Vistnes in *The Commissioner of Competition v. The Toronto Real Estate Board*, CT-2011-003, August 23, 2012.

<sup>5</sup> Expert Report of Gregory S. Vistnes in *The Commissioner of Competition v. The Toronto Real Estate Board*, CT-2011-003, February 6, 2015.

<sup>6</sup> Vistnes 2015 Report at page 1.

4. Counsel for TREB has asked me to review and respond to Dr. Vistnes' updated report. I have been asked to consider whether any of the supplemental and updated evidence that Dr. Vistnes now provides changes the conclusions and opinions that I offered in the Church Report and in my testimony. I have also been asked to update the evidence that I provided in the Church Report and at the hearing, by incorporating witness statements filed subsequent to the hearing, additional multiple listing service ("MLS") data for the greater Toronto area ("GTA") covering the period from March 1, 2012 to September 30, 2014,<sup>7</sup> and relevant subsequent developments in Canada and the U.S.

## **1.2 Overview of this Report**

5. My updated conclusions and responses to Dr. Vistnes' latest report are presented in the body of this report. Appendix B provides a list of materials that I relied on in preparing this report. Appendix C provides a complete update of all the figures and tables in the Church Report. Appendix D provides a complete update of all the analyses that I presented to the Tribunal during my testimony. Appendix E includes the figures and tables that respond to the new evidence presented by Dr. Vistnes in his latest report. Schedules 1, 2 and 3 provide further details of particular empirical analyses that have been conducted by Dr. Vistnes and me.
6. This report organizes my response to the Vistnes 2015 Report and new evidence by assessing its relevance to the analysis in my first report and testimony that addressed the following two questions:
  - What are the competitive effects of TREB's Vow Rules and Policies, in particular the restrictions on the display and search of the confidential data and its exclusion from the TREB VOW feed?
  - Are there legitimate business justifications for TREB's restrictions on the display and search of the confidential data and its exclusion from the TREB VOW feed?

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<sup>7</sup> The new data set updates some old records with changes, essentially starting in February 2012, along with new records from March 1, 2012 up to September 30, 2014. The last update to these records is October 14, 2014.

7. My updated analysis of the competitive effects of TREB’s VOW policy is organized with reference to the requirements of Section 79 of the *Competition Act*. Specifically, I ask:

- Does TREB have control of a relevant market? Is TREB dominant in a relevant market?
- Is TREB’s conduct a practice of anticompetitive acts? Does TREB’s conduct at issue, the restrictions on the confidential data, restrict the ability of VOWs to constrain the exercise of market power by brokers?
- Has TREB’s conduct resulted in a substantial lessening or prevention of competition? Have TREB’s restrictions on the confidential data resulted in the creation, enhancement, or maintenance of market power?
- What is the purpose of the restrictions on the confidential data and are there legitimate business justifications for their existence?

8. This framework is identical to the one used to organize the Church Report and my testimony at the Tribunal.<sup>8</sup> This report updates the evidentiary base and the effect of the updated evidence on my principal conclusions with respect to the competitive effects of TREB’s conduct and the assessment of efficiencies. As with the Church Report and my testimony, I analyze the competitive effects of TREB’s VOW Policy and Rules with respect to the cooperating commission separate from the competitive effects of TREB’s VOW Policy and Rules on the display and search of the “confidential price data”: WEST listings, Pendings, and Solds.<sup>9</sup> This separation reflects that Dr. Vistnes proposed, and continues to advance, two theories of harm associated with the restrictions by TREB on the use of the confidential information.<sup>10</sup>

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<sup>8</sup> I testified at the hearing on October 2 and 3, 2012. The transcript of my testimony is found in Volumes 12a and 13.

<sup>9</sup> See Church Report at ¶159, which defines the term “confidential price data.”

<sup>10</sup> The first theory of harm advanced by Dr. Vistnes is that the restrictions on the confidential price data are a barrier to entry and expansion of VOWs and that without these restrictions there would be a more favourable competitive outcome for home buyers and sellers. The second theory of harm advanced by Dr. Vistnes is that the restrictions on the confidential data (price and cooperating commission) enhance market distortions attributable to asymmetric information. See Church Report at ¶159 and from ¶¶ 163-169.

### 1.3 Summary of Conclusions

9. In my previous report and testimony I concluded, that under either theory of competitive harm, Dr. Vistnes' analysis does not support an application by the Commissioner under Section 79 of the *Competition Act*. My review of the updated and new evidence available since my testimony, including the Vistnes 2015 Report, does not change my conclusions:

#### (i) No Reduction in Dynamic Competition

- The analysis of Dr. Vistnes does not establish that TREB is dominant or exercises market power in the relevant upstream market, the supply of the confidential price data.
- Neither TREB nor brokers have market power in the two relevant downstream markets identified by Dr. Vistnes. Consequently, TREB's restrictions on the confidential price data do not restrict the ability of VOWS to discipline the exercise of market power by other brokers and TREB's restrictions on the confidential price data do not create, enhance, or maintain market power of brokers in these markets.
- There is no material effect on the competitive outcome in the two downstream markets identified by Dr. Vistnes because of the TREB VOW policy.

#### (ii) No Preservation of Buyer Steering

- There is no systematic evidence or reason to believe that buyer steering is a problem, let alone a significant problem, in residential real estate in the GTA.
- The restrictions on the display of the commission offered the cooperating broker would not have any effect on the extent of buyer steering if it is a problem (which it is not).

#### (iii) Legitimate Business Justifications

- Dr. Vistnes' admission that the downstream market for brokerage services is very competitive and is not characterized by the exercise of market power also strongly

suggests that the purpose of TREB’s VOW policy and restrictions on the confidential information are not anticompetitive.<sup>11</sup> Its purpose is not intended to reduce the effectiveness of VOW brokers in disciplining the exercise of market power by other brokers since brokers do not have market power. Instead this confirms that TREB’s motivations for its VOW policies are efficiency-related:

- The restrictions preserve incentives for investment by brokers and restrict free riding.
- The restrictions promote liquidity and use of TREB’s MLS.<sup>12</sup>
- The restrictions on the confidential price data are necessary to ensure the confidential data is not used for unauthorized commercial purposes.

10. The rest of this report is organized as follows:

- Section 2 reviews Dr. Vistnes’ updated and supplemented evidence on market power and market definition and explains why my conclusions (as presented in the Church Report and in testimony at the Tribunal) are unchanged.
- Section 3 reviews Dr. Vistnes’ updated and supplemented evidence with regard to the competitive effects of TREB’s restrictions on the display and search in a VOW of the confidential price data and withholding it from TREB’s VOW feed, and explains why my conclusions (as presented in the Church Report and in testimony at the Tribunal) are unchanged. Indeed the experience in the U.S. and Canada appears to confirm my conclusion regarding the availability of substitutes for the confidential data and the limited effects on competition from removing the restrictions on the display and search of the confidential data and its exclusion in the TREB VOW feed.

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<sup>11</sup> Vistnes 2015 Report at p. 5 (admitting that there are thousands of competing brokers and significant static competition in the GTA) and also p. 9 (discussing TREB’s conduct and whether it can use its ability to exclude or disadvantage competitors to substantially lessen competition among brokers). See also Vistnes Testimony at 977:16-978:23: the relevant markets are competitive despite TREB’s conduct.

<sup>12</sup> As explained in the Church Report, a MLS will have an incentive to promote liquidity, i.e., participation by buyers and sellers. Buyers and sellers may have privacy concerns with respect to the confidential price data. In this respect the restrictions promote participation by protecting privacy. See Church Report ¶¶ 326-327 and Church Testimony from 2024:25-2025:14.

- Section 4 reviews Dr. Vistnes’ updated and supplemented evidence on buyer steering in residential real estate in the GTA and explains why my conclusions (as presented in the Church Report and in testimony at the Tribunal) are unchanged.
- In Section 5, the efficiency rationales for TREB’s restrictions on the confidential price data are reviewed and Dr. Vistnes’ dismissal of these efficiency rationales assessed.

## **2 Control of a Market: Market Power and Market Definition**

### **2.1 Definition of Market Power and the Relevant Market for Assessing Dominance**

#### *Summary of Dr. Vistnes’ 2012 and Current Position*

11. Dr. Vistnes defines the relevant markets as residential real estate brokerage with MLS access for buyers and for sellers.<sup>13</sup> Dr. Vistnes contends that because brokers in the downstream market require access to TREB’s MLS, TREB controls the downstream market.<sup>14</sup> He defines market power as the “ability to exclude or disadvantage competitors”<sup>15</sup> and concludes that since TREB has this ability through its control of access to the MLS, “TREB must have substantial market power in the market for real estate services.”<sup>16</sup>

#### *My Response in 2012 and Presently*

12. As indicated in the Church Report and my testimony, market power is not defined as the ability to exclude or disadvantage competitors; instead it is typically defined as the ability of a firm to profitably raise price above competitive levels.<sup>17</sup> Moreover, control of a

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<sup>13</sup> See, for example, Vistnes 2015 Report at p. 3 and Vistnes June Report at ¶85.

<sup>14</sup> Vistnes June Report at ¶ 141 and 144.

<sup>15</sup> Vistnes 2015 Report at p. 9 and p. 11. See also footnote 28.

<sup>16</sup> Vistnes 2015 Report p. 11.

<sup>17</sup> See the Competition Bureau, *Merger Enforcement Guidelines*, March 2011 at 2.3 or more generally G. Niels, H. Jenkins, and J. Kavanagh, (2011), *Economics for Competition Lawyers*, Oxford: Oxford University Press at p. 116, D. Carlton and J. Perloff, (2005), *Modern Industrial Organization*, 4th edition, Boston: Pearson at p. 783, or J. Church and R. Ware, (2000), *Industrial Organization: A Strategic Approach*, San Francisco: McGraw-Hill at p. 29 and pp. 603-604. Church Report at ¶174 and Church Testimony at 1937:4-1937:10.



market typically involves the ability to exercise significant and durable market power.<sup>18</sup> Significant means that the firm is able to raise price above competitive levels and earn monopoly returns. Durable means that this ability is not challenged by entry.<sup>19</sup>

13. The exclusion of competitors is considered in the market power analysis as an element of the time dimension of market power. The ability of a firm to raise prices above competitive levels for a “considerable period of time” implies that at least for that period of time, the exercise of market power is not constrained by the entry of new competitors, assuming it is not constrained by incumbents. For that to be the case, entry must be either unprofitable or of insufficient scale and scope.<sup>20</sup> Consistent with this approach, the Tribunal in its decisions in assessing market power has typically considered barriers to entry in assessing market power.<sup>21</sup> For market power to be durable it is true that entrants must be excluded or competitors disadvantaged. However this does not mean that the mere ability to exclude competitors constitutes market power: market power derives from the presence of factors that enable the exclusion or disadvantaging of competitors, but the mere ability to exclude competitors is not the exercise of market power as Dr. Vistnes states.<sup>22</sup>

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<sup>18</sup> See Church Report ¶12.

<sup>19</sup> See J. Church and R. Ware, *Industrial Organization: A Strategic Approach*, at p. 603. Church and Ware go on to explain that the consensus is that monopoly power consists of market power (“the power to control prices”) and *sustained monopoly profits* (“from the power to exclude competitors.”)

<sup>20</sup> See Competition Bureau, (2011), *Merger Enforcement Guidelines* at Part 7.

<sup>21</sup> See Brian Facey and Dany Assaf, (2006), *Competition and Antitrust Law: Canada and the United States*, 3rd edition, Markham: LexisNexis at p. 238: ‘A firm “controls or substantially controls a business” if it possesses market power, namely the power to profitably set prices above competitive levels for a considerable period of time.’ [footnote omitted]. See *Canada (Director of Investigation & Research) v. NutraSweet Co.* (1990), 1990 CarswellNat 1368 at ¶¶73, 74, and 82 and *Commissioner of Competition and Canada Pipe Company Ltd.*, 2006 FCA 236 at ¶¶6 and 23-26.

<sup>22</sup> In its decision in *du Pont*, the U.S. Supreme Court defined monopoly power as “power to control prices or the power to exclude competitors”. See *United States v. E. I. du Pont de Nemours & Co. (du Pont)*, 351 U.S. 377 at 391 (1956). As is discussed in academic commentary on this definition, and indeed in the *du Pont* decision itself (at 392), there are not two separate tests for market power, but instead the two components are to be treated as one. As commentators have observed, it is the ability to exclude competitors that is the source of the power to raise price over competitive levels. Without the power to exclude competitors, a firm will not be able to maintain its power to control prices. See F. Fisher, (2008), “Detecting Market Power.” in W.D. Collins ed., *Issues in Competition Law and Policy* Volume 1 Chicago: American Bar Association, pp. 353-371, at pp. 359-360; G. Hay, (1992), “Market Power in Antitrust.” *Antitrust Law Journal* 60: 807-827, at p. 820; R. Schmalensee, (1982), “Another Look at Market Power.” *Harvard Law Review* 95: 1789-1816, at p. 1795; H. Hovenkamp, (2005), *Federal Antitrust Policy: the Law of Competition and its Practice*. 3rd edition. St. Paul, Minn: Thomson/West, at p. 79; and ABA Section of Antitrust

14. Since TREB does not participate in the downstream markets, it cannot profitably raise price in these markets over competitive levels and it does not have market power.<sup>23</sup> A competition policy concern could arise if TREB’s conduct created, enhanced, or maintained the market power of brokers in the downstream markets.<sup>24</sup>
15. The two downstream markets defined by Dr. Vistnes, residential real estate services for both buyers and sellers, are competitive. The updated analysis of the MLS data in Appendix C confirms that the downstream markets continue to be characterized by extensive competition and the evidence is *completely* inconsistent with antitrust market power—market power that is durable and significant.<sup>25</sup> Dr. Vistnes agreed in both the Vistnes August Report and the Vistnes 2015 Report that these markets are competitive and did not identify in 2012, or in 2015, any entity which provides residential real estate brokerage services that has antitrust market power.<sup>26</sup>
16. As discussed in the Church Report and testimony, the relevant market for determining TREB’s dominance should be informed by its conduct. Its conduct can only affect competition in the downstream market if it has market power in the supply of the confidential information.<sup>27</sup> Hence the relevant markets for determining dominance are the

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Law, (2011), *Monopolization and Dominance Handbook*. Chicago: ABA at p. 62 for discussion of the *du Pont* definition of monopoly indicating that it is not “either or” but an “and”.

<sup>23</sup> See Church Report ¶12.

<sup>24</sup> See Church Report from ¶¶ 180 to 181, Church Testimony from 1936:2-1936:16, and Church Testimony at 1933:21-1934:2. The initial concern of the Commissioner of Competition was that TREB’s conduct was protecting the market power of some brokers in the downstream markets. The *Amended Notice of Application* at ¶59 states:

By preventing brokers from using VOWs, the TREB MLS Restrictions discourage entry and expansion by brokers wishing to offer innovative services, including less experienced brokers, with the result that competition is reduced and the positions of traditional brokers are entrenched and *their market power maintained*. [*Emphasis added*]

The Commissioner’s *Concise Statement of Economic Theory* at ¶9 also highlights the entrenched positions and market power of traditional brokers. Note that since this is not a tying or leverage case, whether TREB does or does not have market power in the provision of MLS services is irrelevant. See Church Report at ¶201 and Church Testimony at 2077:1-2077:13. Moreover, the concern is not that TREB’s conduct is creating, enhancing, or maintaining market power in the provision of MLS services. See Church Report at ¶ 209 and footnote 129.

<sup>25</sup> See updated Tables 4.1 to 4.12 and updated Figures 4.1.1 to 4.1.6 in Appendix C.

<sup>26</sup> Dr. Vistnes does not argue that any entity that participates in the relevant (downstream) markets that he defines has market power. See Vistnes August Report at ¶¶30-31. Indeed Dr. Vistnes testified before the Tribunal that “[T]here is a real recognition that today there is a lot of competition among brokers.” See Vistnes Testimony from 977:16- 978:23. Dr. Vistnes continues to acknowledge that there are thousands of competing brokers in the GTA. See Vistnes 2015 Report p 5.

<sup>27</sup> See Church Report at ¶178 and Church Testimony from 1944:11-1945:3.

upstream markets defined around the supply of confidential information.<sup>28</sup> Nothing in the updated record and the Vistnes 2015 Report leads me to conclude that this is no longer the case.

17. Finally, as discussed in the Church Report and my testimony, even if TREB has market power in the supply of the confidential information, it does not have incentives to exercise that market power.<sup>29</sup> Instead, any restrictions on the use of the confidential data have an efficiency justification.<sup>30</sup> Nothing in the updated record and the Vistnes 2015 Report leads me to conclude that these two conclusions are no longer appropriate.

## **2.2 Essential Facilities, Foreclosure, and Relevant Markets**

### *Summary of 2012 Position: Essential Facilities and Relevant Markets*

18. The essential facilities framework that I discussed at length in the Church Report offers a well-developed framework for evaluating whether denial of access to an (upstream) input by a dominant firm results in a substantial lessening of downstream competition.<sup>31</sup> A key element of the essential facilities framework that I outlined was the requirement to establish that the firm denying access to an input actually had a dominant position in a relevant upstream market.<sup>32</sup>

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<sup>28</sup> Dr. Vistnes' refusal to understand this leads him to conclude that I make a mistake in identifying the relevant market for dominance as the upstream market instead of the downstream market. See Vistnes 2015 Report at Footnote 29.

<sup>29</sup> See Church Report at ¶¶248-50 and Church Testimony at 1966:19-1966:25. TREB can be distinguished from the literature Dr. Vistnes cites in Vistnes August Report (¶173) on the exercise of market power by a non profit by observing that TREB is controlled by the users of its services.

<sup>30</sup> See Church Report Section 10.1 (discussing the role of the restrictions in protecting investment by preventing free-riding and expropriation of quasi-rents), Section 10.2 (discussing the role of the restrictions in promoting liquidity), and Section 10.3 (discussing the costs of unauthorized access). See also Church Testimony from pages 2016-2031.

<sup>31</sup> See, for example, Church Report ¶¶169-170, and Church Testimony from 1941:24-1943:19. The latter passage explains that the essential facilities framework offers a well-developed framework, previously used in Canada, for assessing whether denial of access to an input results in a substantial lessening or prevention of competition.

<sup>32</sup> See Church Report ¶168-¶169. As discussed in those paragraphs, the essential facilities framework actually requires establishing dominance both upstream and downstream.

19. Dr. Vistnes dismissed this framework in the Vistnes August Report, on the grounds that this was not a case about TREB being asked to provide third-party competitors with access to the MLS database.<sup>33</sup>

*Summary of Current Evidence*

20. Dr. Vistnes now calls his economic framework a “foreclosure” analysis.<sup>34</sup> He continues to insist that the only relevant markets are the downstream markets.<sup>35</sup>

*Response in 2012 and Currently*

21. Foreclosure is defined in terms of a dominant firm’s “denial of proper access to an *essential* good it produces, with the *intent of extending monopoly power* from that segment of the market (the bottleneck segment) to an adjacent segment (the potentially competitive segment)” [Emphasis added].<sup>36</sup> Dr. Vistnes’ attempted “foreclosure” analysis is clearly about input foreclosure. The intent behind this type of foreclosure is to raise the costs of the foreclosing firm’s downstream rivals or to exclude them from the market altogether, thus allowing the foreclosing firm to enhance market power in the downstream market by leveraging its upstream market power. A foreclosure analysis as proposed in the Vistnes 2015 Report is, therefore, the appropriate analysis and, in substance, identical to the essential facilities framework presented in the Church Report and dismissed by him in the Vistnes August Report.<sup>37</sup>

22. The conceptual and practical difficulty with the analysis in the Vistnes 2015 Report is that it is not, in substance, a foreclosure analysis. A foreclosure analysis requires establishing market power in a relevant upstream market and the effect of foreclosure on market power in a relevant downstream market. Neither of these are part of the foreclosure analysis

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<sup>33</sup> See Vistnes August Report ¶8 and Vistnes Testimony from 1004:17-1006:6.

<sup>34</sup> Vistnes 2015 Report at p. 8.

<sup>35</sup> Vistnes 2015 Report at footnote 25.

<sup>36</sup> See J. Tirole and P. Rey, (2007), “A Primer on Foreclosure,” in M. Armstrong and R. Porter, eds., *Handbook of Industrial Organization*, Volume III, North-Holland: Amsterdam, 2145-2220 at 2148. Tirole and Rey describe the definition of foreclosure offered above as the “received definition.”

<sup>37</sup> Vistnes recognizes the relevance (in foreclosure analysis) of the upstream market at footnote 25 of the Vistnes 2015 Report but not the importance of market power in the upstream market.

advanced by Dr. Vistnes in the Vistnes 2015 Report or his preceding two reports.<sup>38</sup> Instead the analysis of Dr. Vistnes involves not an examination of market power upstream and the effect on market power downstream, but instead assessing whether eliminating the restrictions on the search and display of the confidential price data and requiring its inclusion in the TREB VOW feed would result in a more favourable competitive outcome for home buyers and sellers.<sup>39</sup>

23. Whether the analysis seeks to assess the impact of foreclosure on market power downstream (as would be required by an essential facilities/foreclosure case) or to determine the impact of the exercise of market power in an upstream market on the competitive outcome in the downstream market, the starting point must be whether the firm has market power in the market for the input, i.e., the upstream market. As indicated in the Church Report and my testimony, without dominance in the upstream market defined around the input, downstream firms can effectively avoid the use of the input and there cannot be an effect on their costs.<sup>40</sup> Without an effect on their costs, or quality, there cannot be an effect on market power downstream or the competitive equilibrium downstream.<sup>41</sup> Nothing in Vistnes 2015 Report changes my opinion that a foreclosure analysis requires (i) identifying two relevant markets, an upstream market for an input and a downstream market that utilizes the input; (ii) demonstrating market power in the upstream market by the foreclosing firm; and (iii) demonstrating that foreclosure creates, enhances, or maintains market power in the downstream market.

## 2.3 Upstream Market Definition

### *Summary of Dr. Vistnes' 2012 and Current Position*

24. In the Vistnes June Report, Dr. Vistnes does not address the upstream market defined around the confidential price data, but focuses instead on substitution between brokerage

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<sup>38</sup> Dr. Vistnes' states that since the effect of the conduct is in the downstream market there is no reason to define the upstream market. See Vistnes August Report at ¶79. But foreclosure can only occur if there is market power in an upstream market. In Vistnes 2015 Report, he acknowledges that economists sometimes refer to "upstream input markets" as well as to downstream markets in which foreclosure occurs. See Vistnes 2015 Report at footnote 25.

<sup>39</sup> See Vistnes Testimony from 977:16- 978:23.

<sup>40</sup> See Church Report at ¶ 260 and my testimony from 1945:4-9.

<sup>41</sup> This is recognized by Dr. Vistnes in the Vistnes 2015 Report at p. 12.

services that access the MLS and those that do not.<sup>42</sup> In the Vistnes August Report, Dr. Vistnes notes that a key question is whether brokers can “find alternative sources providing comparable information without incurring significantly increased costs” and he considers whether that is the case.<sup>43</sup> In Vistnes 2015 Report, Dr. Vistnes recasts the issue of alternative sources of the confidential information as whether or not brokers can “readily substitute away from TREB’s MLS and obtain the excluded data fields from alternative sources” or is TREB the “only reasonable source of the excluded data fields.”<sup>44</sup>

25. Dr. Vistnes considers, and rejects, that brokers can obtain the confidential price data from other sources.<sup>45</sup> In Vistnes 2015 Report his assessment remains that assessing the confidential price data from other sources is not realistic, because any other single source is not complete, affordable, and accessible.<sup>46</sup>

#### *My Response in 2012 and Presently*

26. Dr. Vistnes does not embed his analysis of substitutes for the confidential price data within the discipline imposed by the hypothetical monopolist test. The sole supplier of a good may not have market power if there are reasonable substitutes to which its customers would turn if it tried to raise its price above competitive levels. Whether other substitutes are reasonable is typically assessed by the hypothetical monopolist test.<sup>47</sup> Dr. Vistnes’ analysis of substitution instead focuses on whether other vendors can provide *precisely* the same *raw* data (possibly the same data as the MLS as a whole, not just the same confidential price data) at a zero price.<sup>48</sup>

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<sup>42</sup> Although Dr. Vistnes claims (Vistnes 2015 Report Footnote 24) that he analyzed substitution to alternative data sources at pp. 66-69 of the Vistnes June Report, this discussion merely addressed whether other data feeds (e.g., IDX) were substitutes for a full MLS data feed, rather than focusing on the confidential price data.

<sup>43</sup> See Vistnes August Report at ¶ 37 and Section V (B).

<sup>44</sup> See Vistnes 2015 Report at p. 9. Dr. Vistnes continues to argue that defining an upstream market is not required.

<sup>45</sup> See, for instance, Vistnes August Report at Section V(B).

<sup>46</sup> Vistnes 2015 Report pp. 13-14.

<sup>47</sup> The hypothetical monopolist test includes in the relevant market the set of substitutes that must be controlled by the hypothetical monopolist so that it would find it profit maximizing to impose a small but significant and nontransitory increase in price. See J. Church and R. Ware, *Industrial Organization: A Strategic Approach* at p. 602. See also Competition Bureau, (2011), *Merger Enforcement Guidelines* at ¶4.3.

<sup>48</sup> It is instructive to read ¶94 of the Vistnes August Report (“i.e., free”) in conjunction with page 14 of the Vistnes 2015 Report. Dr. Vistnes states with respect to some sources of sold price information that these same sources may lack other information about the home and thus be much less valuable than a VOW feed that contains the sold price

27. In the specific context of TREB’s market power as a provider of the confidential price data, the Church Report, and my testimony, identified that Dr. Vistnes’ analysis was incomplete, as well as cursory, and thus his conclusions were premature. The starting point for assessing the willingness and ability of brokers to substitute from the confidential price data requires an assessment of the incremental value of each data field by home buyers and sellers.<sup>49</sup> The uses of the confidential price data determine whether it is necessary for alternative sources to exactly match the MLS data or whether other data that provides similar information or can be used as an input are a reasonable substitute.

28. In my testimony, I described how the analysis of substitution will depend upon whether the consumer is in the search phase or is at the valuation phase.<sup>50</sup> Information is used differently in the two phases. During the “search” phase there are many substitutes for the confidential price data, where what is relevant is whether there are substitute data that provides similar information, not necessarily that the *same* data are available from other sources. I concluded that the “incremental value of the MLS confidential price data may be very low in the search phase.”<sup>51</sup> In particular, list prices are very good substitutes for Solds and Pendlings since they incorporate market information relevant to the search phase and there is a very stable relationship between list and sales prices.<sup>52</sup> Similarly, during the

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data. He does not discuss what restrictions or prohibitive costs would prevent the combination of sold price data with other data on the relevant property obtained from other sources (the current VOW feed, IDXs etc.). He also fails to mention that public records have information on non-MLS properties and thus have better coverage than an MLS-derived database. This last factor may be especially relevant given growth in the proportion and importance of non-MLS listings in the United States (discussed in Section 5 *infra.*).

<sup>49</sup> Church Testimony from 1952:1-1954:13. This is because the confidential price data are inputs in the provision of brokerage services. The demand by brokers for these data is derived from the demand by consumers of brokerage services. See the Church Report at ¶¶190-200, for a detailed discussion of derived demand, in particular Marshall’s rules of derived demand.

<sup>50</sup> The terms used by Dr. Vistnes are “incubation phase” and “active phase” respectively. See Vistnes’ June Report at pages 59 to 63. See Church Testimony at 1952:1-1954:13 1975:8-1976:6, and 1977:6-1977:16. The Church Report responded to Dr. Vistnes’ focus on valuation in Vistnes June Report (e.g., at ¶¶206-213, ¶256, ¶259, and ¶262). The Vistnes August Report emphasized the importance of Pendlings in the search phase e.g., at ¶13 and ¶¶60-70.

<sup>51</sup> See, for example, Church Testimony from 1975:8-1976:6. At this phase, consumers can educate themselves by learning about list prices, gathering summary statistics, and by obtaining valuations and projected prices from search portals that do not obtain MLS data. Not only does the potential exist for search portals to emerge in Canada in the way that they have done in the United States, but there is already a highly popular national search portal, Zoocasa, which provides an automated valuation tool. VOWs can obtain information from non-MLS sources and, for the large brokers, from their own database of transactions. See, for example, Church Testimony at 1952:11-1953:22.

<sup>52</sup> See Church Testimony at 1953:5-1953:8, Table D.3 in Appendix D and related commentary in Schedule 1. The analysis shows that sale prices are typically 95% of list prices and that this relationship is stable through time.

valuation phase there are substitutes for the MLS data provided as part of the VOW feed—e.g., customers working with agents and brokers can be provided the same data through other delivery mechanisms, and there are non-MLS sources available too.<sup>53</sup>

29. With respect to the potential for other sources to commercialize data similar to the confidential price data, Dr. Vistnes has focused, and continues to focus, on the absence of competitive supply.<sup>54</sup> Were there attractive commercial opportunities—and the denial of the data by TREB or an attempt by TREB to charge a supra-competitive price for the data could create such opportunities—sophisticated firms with capabilities in data analytics could move to commercialize land registry information (as appears to have happened in the United States). These firms could then sell the data to real estate brokerages. Dr. Vistnes has not responded to the reverse cellophane fallacy: the conclusion that other products are not good substitutes for a firm’s products at existing prices when prevailing prices are below competitive levels or expected to be below competitive levels.<sup>55</sup> Nor has he responded to the proposition that the absence of interest in supplying confidential price data might be due not only to the uncertainty of an order compelling supply of the data by the Tribunal at a zero price but also that buyers do not value this information on a VOW because it is available from a broker by other delivery means.<sup>56</sup>

#### *Additional Considerations*

30. Recent U.S. market experience highlights the importance of considering the possibility of a supply-side response, as well as the potential for both direct and indirect substitution to other sources of the confidential price data, especially in the search phase.<sup>57</sup>
31. U.S. market experience suggests the possibility of a supply-side response to an attempt by TREB to exercise market power in the provision of the confidential price data. In the U.S. there are three suppliers of national assessor and recorder bulk data (CoreLogic,

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<sup>53</sup> Church Testimony at 1954:2-1954:13 and also 1977:6-1977:16

<sup>54</sup> Vistnes 2015 Report at pp. 13-14.

<sup>55</sup> Church Report at ¶222 and Church Testimony at 1960:12-1962:3.

<sup>56</sup> Church Testimony at 1961:1-1962:3. Church Report at ¶223.

<sup>57</sup> Direct substitution is substitution to other input suppliers by VOWs for the confidential price data. Indirect substitution is substitution by consumers to other sources of information that do not use the confidential price data. See Church Report at ¶203.



RealtyTrac, and Black Knight), as well as regional suppliers.<sup>58</sup> Assessor and recorder data consists of public record information on characteristics of properties, including sales information, history, transaction prices, and assessed value.<sup>59</sup> Firms with assessor and recorder data have commercialized their real estate data: for instance they may “license data for an automated valuation model, a home price index, or to power consumer-facing tools as well as internally.”<sup>60</sup> Their entry into providing data and tools to real estate brokerages followed Zillow’s success which was based on information that had been digitized for mortgage lenders and title insurers.<sup>61</sup>

32. In the U.S. the popularity of valuation tools and information on search portals suggests that MLS-sourced sold price information is unlikely to be *uniquely* useful.<sup>62</sup> In the United States, the most visited real estate websites are search portals, Zillow, Realtor.Com, and Trulia.<sup>63</sup> Zillow and Trulia are not VOWs, but instead obtain their data on sold prices from non-MLS sources, including public records, and display this data to the public.<sup>64</sup> Further,

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<sup>58</sup> See Federal Trade Commission, *In the Matter of CoreLogic, Inc.*, Complaint, C-4458, 20 May 2014, from ¶¶ 9 to 11.

<sup>59</sup> See *In the Matter of CoreLogic, Inc.*, at ¶7.

<sup>60</sup> See Matt Carter, “Conditions are Ripe for Broker and Agent Websites to Up Their Game: Competition, Standardization Make it Easier to Provide Data Consumers Demand,” *Inman News* April 3<sup>rd</sup>, 2014. Carter provides an overview of the offerings and strategies of each of the three national suppliers of assessor and recorder data to provide data and tools to residential real estate brokers, including for their websites. The discussion is consistent with the value of websites arising not from displaying raw MLS (or similar) data but from providing tools to customers. See Vistnes 2015 Report p.3.

<sup>61</sup> See Matt Carter, “Conditions are Ripe for Broker and Agent Websites to Up Their Game: Competition, Standardization Make it Easier to Provide Data Consumers Demand,” *Inman News* April 3<sup>rd</sup>, 2014.

<sup>62</sup> Dr. Vistnes 2015 Report at p. 19, cites the Commissioner’s Fact Witness, Mr. Prochazka, who states that sold price information is critically important to the decision to open a web-based brokerage. However, Mr. Prochazka lost at most 5 out of around 1000 customers when he lost access to Edmonton MLS data. Cross-Examination of Sam Prochazka from 937:2:937-12.

<sup>63</sup> Source: NAR Website Traffic Stats, April 2014.

<sup>64</sup> As noted in a study commissioned by Redfin: “Portal sites obtain current listings from a variety of sources: individual brokerage feeds, third-party listing aggregators, and direct entry by agents. Portal sites can and do gain access to MLS data, but even when this happens, that access is only partial, typically consisting of current listings.” See <https://www.redfin.com/about/data-quality-study>. In recent years, increasing numbers of MLS associations are providing listings feeds to Zillow. See Zillow Group, “Record-Setting Number of Multiple Listing Services Strike Deals with Zillow Group in Past Week; Including Two of the Nation’s Largest”, *PR Newswire*, April 3<sup>rd</sup>, 2015. It is clear that Zillow’s popularity and that of its valuation tools has been built up on the back of public records. In Zillow’s own words (<http://strataconf.com/stratany2012/public/schedule/detail/26345>) :

*At the heart of Zillow is a living database of more than 100 million U.S. homes – including homes for sale, homes for rent and homes not currently on the market. The database is built from a range of disparate sources, incorporating streams of county records, tax data, listings of homes for sale, listings of rental properties and mortgage information. Added to this rich collection is data that*

Zillow offers a valuation tool—the Z-Estimate—which is highly popular. Zillow describes its predictive products, including the Z-Estimate as its “core innovation.”<sup>65</sup> Although Redfin claims that its access to the MLS data enables it to show more listings and more updated information than Zillow and Trulia,<sup>66</sup> and thus provide higher-quality information than national search portals,<sup>67</sup> the search portals attract the most web traffic.

33. To consumers who are simply casually interested in the market, or to consumers who are educating themselves about the market, VOWs are among a plethora of sites using a variety of data sources to provide consumers with information about market trends. There is no evidence—after several years—from the U.S. market of sites such as Realtor.com, Zillow, and Trulia being perceived as less valuable or useful than VOW sites using MLS-sourced confidential price data. In fact it seems that the trend is the opposite. Zillow had nearly 8 times the number of unique visitors per month as the most visited VOW—Redfin

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*Zillow users – home owners and professionals – enter on homes on the Zillow web-site. The transaction, listing and attributes are overlaid with a nested geographic hierarchy from neighborhoods and census tracts to cities and states. Expanding and improving this database is a never-ending effort: we always need to get better.*

<sup>65</sup> <http://strataconf.com/stratany2012/public/schedule/detail/26345>.

<sup>66</sup> See, for example, Redfin Data Quality Study, <https://www.redfin.com/about/data-quality-study>. This study states that in contrast to local brokerages that obtain data directly from MLS feeds that are updated every 15 to 30 minutes, portal sites obtain their data from a variety of sources such as individual brokerage feeds, third-party listing aggregators and direct entry by agents. It adds that “occasionally” portal sites do obtain access to MLS data, but describes this access as being “partial.” A more recent article confirms that while portal sites may be doing deals with MLS associations to get MLS data, they have historically relied on public records. The article describes the portals as having introduced innovation by having “snagged a bunch of county record data” and combining it with demographic, crime and value trend data, and their home value estimate tools. Based on this foundation, the portals have acquired a 50 percent share of all real-estate related Internet traffic. See Creed Smith, “Don’t Worry about Listings Data, It’s Sold Data That’s Going to Hurt You,” *Inman News*, May 4<sup>th</sup>, 2015.

<sup>67</sup> See, for example, Second Witness Statement of Scott Nagel (“Nagel”), ¶20. I note that Dr. Vistnes’ August 2012 Reply report devotes considerable acreage to describing the inaccuracies of web-based appraisals (e.g., see ¶57). However, Zillow publishes a great deal of information about its methodologies and the accuracy of its estimates. I am not aware of any detailed studies of the accuracy of Redfin’s valuation tool. The Zillow tools remain central to the popularity of Zillow as a search portal. Zillow is also well-positioned to substantially improve the quality of its estimates. See Creed Smith, “Don’t Worry about Listings Data, It’s Sold Data That’s Going to Hurt You”, *supra*. The article makes the point that with each listing displayed that is sold, Zillow is able to build up an ever-richer profile of sold properties, and this in turn will help Zillow further refine the accuracy of its valuation models and reduce their error rates. It estimates, based on a sample of 4,802 properties, that the median difference between the list price (the estimated value by a broker) and the sold price was 5%. This is compared to Zillow’s estimate of a *current* median error rate of 8%.

(over 45 million for Zillow compared to 5.8 million for Redfin).<sup>68</sup> The four big portals are estimated to have between 44% and more than 50% of relevant web traffic.<sup>69</sup>

34. Network effects are important in explaining the centrality of the national search portals. Edina Realty, one of the largest brokers in the U.S.—with 25,000 transactions in 2010—pulled its listings from Trulia in November 2011 and realtor.com in May 2012. It never provided its listings to Zillow. In September 2014 it commenced sending its listings directly to Zillow and Trulia, while realtor.com started receiving its listings from the feed provided by the MLS where Edina Realty is member. In explaining the reversal of policy, an executive at Edina Realty explained that the search portals are where consumers start their search.<sup>70</sup> The following quote reflects the importance of the search portals in the U.S.: “‘We are forced into syndication because Zillow is a strong website for search and information — clients like Zillow the best,’ a broker shared.”<sup>71</sup>

*Market Definition: Pendings and Self-Supply*

35. In Schedules 1 and 2, I briefly consider Dr. Vistnes’ analysis of two specific issues. These are (a) the unique value of Pendings in the search and valuation phase and (b) the ability of brokerages to self-supply the data. Pendings allegedly contain information that Dr. Vistnes says is not available from any other source (regardless of cost, timeliness and format) but the MLS. In the Church Report, I had also suggested that large brokerages could potentially supply a large number of listings that could be used as inputs in preparing valuation reports and tools, as well as inform search.

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<sup>68</sup> Source: NAR Website Traffic Stats, April 2014.

<sup>69</sup> See Creed Smith, “Don’t Worry about Listings Data, It’s Sold Data That’s Going to Hurt You,” *supra*. The four big search portals are Zillow.com, Realtor.com, Trulia.com, and homes.com. See Andrea Brambila, “Connecticut MLS divorces ListHub, cites risk to listing data,” *Inman News*, May 7, 2015, where the share of desktop web traffic for April is estimated at 21.83%, 10.71%, 8.92%, and 2.67%, respectively.

<sup>70</sup> See M. Carter, “Minnesota broker will stop sending listings to Trulia, Realtor.com,” *Inman News* November 21, 2011 and P. Hagey, “Edina Realty does about-face, sends listings to Zillow, Trulia, realtor.com,” *Inman News*, September 30, 2014. See Church Report at ¶¶ 95, 98, and 104 for similar themes.

<sup>71</sup> See Paul Hagey, “Why syndicate your listings? An Inman special report digs deeper,” *Inman News* April 14, 2015.

### 3 Competitive Effects Analysis

36. This section considers the effect of TREB’s restrictions on the confidential price data on competition. There are two issues that are considered. The first is the fundamental error that Dr. Vistnes’ analysis does not distinguish between the exercise of market power in an input market and conduct that creates, enhances, or maintains market power.<sup>72</sup> The conduct of TREB does not create, enhance, or maintain market power and therefore it cannot have substantially lessened or prevented competition.<sup>73</sup> The second is that Dr. Vistnes’ does not establish that the confidential price restrictions will have the alleged effect on the competitive equilibrium in the downstream brokerage markets.

#### 3.1 No Anti-Competitive Acts and No Substantial Lessening of Competition

##### *Summary of 2012 Positions*

37. Dr. Vistnes’ competitive effects framework involves comparing the competitive equilibrium in the downstream markets with the restrictions on the confidential price data with the competitive equilibrium without the restrictions.<sup>74</sup> He asserted that if restrictions on the confidential price data were eliminated, the costs of brokerages would fall, resulting in lower commission rates, and there would be a higher quality of service in the competitive equilibrium.<sup>75</sup> The analysis of Dr. Vistnes involves demonstrating that restrictions on the use of the confidential price data restricts VOWS and then *asserting* that this results in a much less favourable competitive outcome for consumers.<sup>76</sup> This analysis does not consider the effect of TREB’s conduct on market power in the downstream markets.

38. The usual analysis to determine whether conduct is an anticompetitive practice and substantially lessens or prevents competition starts with the following economic

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<sup>72</sup> See Church Report at ¶173, ¶¶180-182 and Church Testimony at 1940:3-1940:12.

<sup>73</sup> I use the term “substantial lessening of competition” for brevity in much of the discussion below. This term should be understood to include both a substantial lessening of competition and a substantial prevention of competition.

<sup>74</sup> This is best summarized by Dr. Vistnes’ Testimony at 977:16-978:23. See also Vistnes August Report ¶¶30-31.

<sup>75</sup> Vistnes August Report at ¶29.

<sup>76</sup> Vistnes August Report at ¶33.

framework that has an emphasis on market power, and in particular, on the effect of the conduct on the ability of rivals' to discipline the exercise of market power:

- An anticompetitive act negatively affects the ability of a competitor to respond to the exercise of market power by a firm. It adversely affects the rival in a way that reduces the willingness and ability of consumers to substitute to that rival if the firm attempts to exercise market power.<sup>77</sup>
- A substantial lessening of competition occurs when the conduct creates, enhances, or maintains the market power of a firm.

39. Since the downstream markets are competitive, TREB's conduct cannot be an anticompetitive practice or result in a substantial lessening or prevention of competition.

40. The key point is that Dr. Vistnes' framework might identify the effects of the exercise of market power in the upstream market, but not whether conduct creates, enhances, or maintains market power in the downstream market. When an upstream provider of an input has market power and exercises that market power in the upstream market, that exercise elevates costs of downstream firms that use the input. These higher costs may get passed onto consumers.<sup>78</sup> Thus Dr. Vistnes' analysis of "competitive effects", even if correct, can identify only the effects of TREB's mere exercise of the market power it possesses in the provision of inputs (i.e., the confidential price data),<sup>79</sup> assuming it has market power. His analysis does not address whether TREB's conduct affects the

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<sup>77</sup> See, for example, Church Report at ¶¶ 180-181 and Church Testimony from 1940:18-1941:12. The Competition Bureau's *Abuse of Dominance Guidelines* describe exclusionary conduct as conduct that, among other things, is designed to make rivals less effective at disciplining the exercise of a firm's market power. See p. 11.

<sup>78</sup> See Church Report ¶173, for example.

<sup>79</sup> As I explained at trial (Church Testimony at 1940:3-1940:13):

*[T]here is nothing particularly unique about TREB's exercise of market power, if it has any. This is what would occur in any input market. Any input market, if they raise their prices or exercise market power, that is going to harm the firms downstream that they supply, raise the costs of the firms downstream that they supply.*

*That cost will be pushed on to final consumers, and those final consumers will be disadvantaged by that exercise of market power in the upstream market.*

discipline exerted by competitors in the downstream market on market power or whether its conduct creates, enhances, or maintains market power in the downstream market.

*Dr. Vistnes' New Evidence and My Response*

41. Dr. Vistnes' position in Vistnes 2015 Report is unchanged from his position in 2012. He continues to acknowledge that there are thousands of competing brokers in the GTA.<sup>80</sup> Unlike in his opening report, Dr. Vistnes does not emphasize the share or total dollar amount of GTA commission payments accruing to the top five franchise groups.<sup>81</sup> Nor does he continue to emphasize the financial threat that VOWs pose to "incumbent" firms.<sup>82</sup> His focus is squarely on long-term effects and dynamic competition.<sup>83</sup>

42. My conclusion is therefore unchanged. Dr. Vistnes' analysis does not identify a practice of anticompetitive conduct or a substantial lessening or prevention of competition in the downstream markets since he does not establish: (a) that any broker has unilateral market power in the supply of residential real estate services or that brokers are engaged in the coordinated exercise of market power; (b) the effect of TREB's conduct on the ability of VOWs to discipline the exercise of market power by brokers in the downstream markets; or (c) the effect of TREB's conduct on market power in the downstream markets. In fact, by acknowledging the competitiveness of the downstream markets with or without TREB's conduct he is admitting that there is no market power in the supply of residential real estate brokerage services and no effect on market power in those downstream markets arising from TREB's conduct. Therefore, there cannot be a substantial lessening or prevention of competition from TREB's conduct.

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<sup>80</sup> See Vistnes 2015 Report Page 5.

<sup>81</sup> See, for example, the discussion in the Vistnes June Report ¶¶118-139.

<sup>82</sup> Vistnes June Report ¶ 137.

<sup>83</sup> See Vistnes 2015 Report at pages 5-7. See particularly Dr. Vistnes' statement that he puts "great weight" on whether TREB's conduct restricts innovation, leaving TREB as the effective arbiter of how firms can compete among themselves (at p. 7).

### 3.2 The Effects of TREB's Conduct on the Downstream Markets

#### *Summary of 2012 Positions*

43. The Church Report concluded that the effects of the restrictions on the confidential price data on the downstream market would likely be very small.<sup>84</sup> Dr. Vistnes responded in his reply report of August 2012, arguing (among other things) that there was substantial evidence that consumers preferred getting information over the Internet than receiving it by other means,<sup>85</sup> that there was harm to consumers from limiting information availability,<sup>86</sup> and that I overstate the degree of competition in the downstream market.<sup>87</sup>
44. In my testimony I noted that the impact of TREB's VOW policy on consumers in the search phase was unlikely to affect their choice of brokers and emphasized the existence of substitutes to the confidential price data.<sup>88</sup> I further observed that in the valuation phase, that the confidential pricing data was at most the starting point for valuation by experts (brokers and agents) to whom the MLS confidential price data was available as an input, there are other sources for valuation data, and the MLS confidential data was available to home buyers and sellers via other delivery mechanisms.<sup>89</sup>
45. The restrictions can only have an effect on the competitive outcome if the ability to search and display the confidential price data significantly affects the choice by *consumers of their broker*.<sup>90</sup> The choice of a broker by consumer likely depends much more on the agent's particular expertise, her ability to notice features of the property, and her ability to offer market experience and insight that cannot be obtained from browsing websites,<sup>91</sup> and

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<sup>84</sup> See Church Report ¶¶260-286. Dr. Vistnes' original report was not focused on the incremental effects of the restricted data fields, but much more on the impact of VOWs and the Internet generally.

<sup>85</sup> Vistnes August Report ¶¶108-110. These passages did not engage with the incremental value of the particular data fields at issue here, and at what stage in the home buying process or home selling process the data are being used.

<sup>86</sup> Vistnes August Report ¶¶111-118. These passages critique my hedonic regression analysis claiming that my own results show a \$1 billion welfare loss from using a limited sample of data.

<sup>87</sup> Vistnes August Report ¶¶119-125. These passages are entirely irrelevant to the case at hand, since Dr. Vistnes can only really claim that there is lots of competition in the GTA brokerage market, but not textbook perfect competition.

<sup>88</sup> See Church Testimony at 1975:8-1976:6.

<sup>89</sup> See Church Testimony at 1977:6-1977:16.

<sup>90</sup> See Church Testimony at 1974:22-1975:1 and Church Report at ¶271.

<sup>91</sup> Church Report ¶¶ 271-273. A recent study provides evidence that agents' expertise—as evidenced in their ability to provide higher quality of listings (e.g., better descriptions, pictures, remarks)—makes a statistically significant

not on whether the agent has a VOW that displays or otherwise utilizes the MLS sourced confidential price data. Dr. Vistnes did not offer, and continues not to offer, evidence that suggests that VOWs in Toronto operating under the TREB VOW Policy and Rules (which include GTA-based brokerages The Red Pin and Realosophy testifying for the Commissioner) lose customers because they cannot search and display certain fields of information on their websites or would gain customers if they could search and display certain fields of information on their websites.

46. I also observed that Dr. Vistnes had not quantified the extent of cost savings, there was limited evidence on reductions in commissions, and that the market experience was that VOWs not subject to the restrictions on the confidential price data had hardly changed the competitive equilibrium outcome in other jurisdictions.<sup>92</sup>

*Summary of Current Position and My Response*

47. Dr. Vistnes continues to assert that TREB's restrictions on the search and display of the confidential price data on a VOW substantially lessens competition in the relevant (downstream) markets. His evidence about the incremental value of the excluded data fields consists of evidence regarding the type of information that consumers want to see and view on VOW sites and evidence on the impact of the restrictions on the confidential price data on the costs of VOWs and their ability to innovate.<sup>93</sup> Most of this evidence is from updated fact witness testimony.

48. Dr. Vistnes' new evidence on lower commission rates offered by VOWs not subject to the restrictions on confidential price data confirms that the extent of cost reduction is limited.<sup>94</sup> His increased emphasis on higher quality is belied by the relative lack of success of the VOWs in the United States and Canada that have MLS access to the confidential price data. In the next subsection, I provide new evidence of developments in the U.S.

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contribution to sales price. See S. Gay and A. Zhang, (2014), *Expertise and Value-Added in the Real Estate Market*, University of Chicago Kreisman Working Papers in Housing Law and Policy, Working Paper No. 20.

<sup>92</sup> See Church Testimony at 1979:17-1983:4

<sup>93</sup> Vistnes 2015 Report pp.16-21.

<sup>94</sup> See Vistnes 2015 Report at pp.21-22 and footnote 83.



which demonstrates that the competitive impact of VOWs is limited and Internet sites that are not based upon MLS data are flourishing. I also address Canadian evidence.

### ***3.2.1 Additional Evidence from the United States***

49. The experience in the U.S. does not suggest that removing the restrictions on the confidential price data would have a significant effect on the downstream markets for residential brokerage. The experience suggests the importance of search portals relative to VOWs; limited market impact of VOWs in general, including VOWs with access to the confidential price data from the MLS; little or no disintermediation; and rising commission rates.

#### *Search Portals Dominate the Real Estate Industry*

50. In the United States, it has now been over six years since MLS' were effectively prevented from imposing rules that block VOWs from searching and displaying Solds.<sup>95</sup> Evidence from the U.S. suggests that search portals such as Zillow and Trulia remain the most frequently visited real estate websites in the United States.<sup>96</sup> This is even though they do not have the access to the MLS that brokers have, and even though brokers and VOWs such as Redfin have extensively publicized the superiority of their MLS-derived data. Consumers who are in the search process clearly value and use search portals that do not have broker-level access to the MLS-derived confidential price data.

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<sup>95</sup> The Final Judgment in *United States of America vs. National Association of Realtors* was issued in November 2008. This ruling gave MLS' the right to impose restrictions on the display of data on VOWs—including the confidential price data fields that are in dispute in Toronto—*provided that equivalent restrictions were imposed on the provision of this information through all other delivery mechanisms*. Local MLS systems were required to provide Solds unless that information was not public, but could opt not to provide Pendlings, WEST listings, and the cooperating commission offer. See Section IV, National Realtors Association, *Policy governing use of MLS data in connection with Internet brokerage services offered by MLS Participants ("Virtual Office Websites")* and *FAQs on the VOW Policy and The Model VOW Rules*, Updated August, 2009, at Q 5.8. Q 5.8 makes clear the distinction between being searchable and displayed on a VOW and equivalent restrictions on other delivery mechanisms: the distinction is whether the confidential price data is "selected by the broker in the course of providing brokerage services" or whether the confidential data "are chosen by the consumer" [Emphasis in original]. If, for example, sold listings were prohibited from being searched and displayed on VOWs (in states where it is not available publicly), then "a broker may not provide a client or customer an unrestricted opportunity to view sold data".

<sup>96</sup> The NAR's April 2014 data on website traffic to real estate websites shows that Zillow had more than 45 million unique visitors and more than 1 billion views in April 2014 alone. Redfin had under 6 million unique visitors and 58 million views.

*Market Impact of VOWs in the U.S.*

51. Dr. Vistnes relies heavily on Redfin’s experiences in the U.S. rather than market-wide information in his discussion of competitive effects. That is, there is not a systematic discussion in Vistnes 2015 Report of the effect and prevalence of different types of VOWs (distinguished by their access and use of the confidential price information).

52. There are at least three informative facts with respect to Redfin’s experience in the U.S.:

- The witness statement of Scott Nagel from Redfin makes it clear that Redfin does not have full access to all sold price data in all of its markets, including parts of the Bay Area in San Francisco and Detroit;<sup>97</sup> Redfin does not display pending price data;<sup>98</sup> and Redfin works extensively with public records data and is active in markets such as Texas where no sold price information can be gathered or displayed at all.<sup>99</sup> These factors suggest caution in accepting the thesis that the lack of access to the confidential price data is a substantial, let alone, critical barrier to Redfin’s entry into new markets.<sup>100</sup>
- Despite all the alleged advantages of its website (tools and conveniences, as well as access to superior data relative to search portals<sup>101</sup>) and despite its rebates, Redfin admits that the great majority of traffic on its website is browsing by people who are

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<sup>97</sup> Nagel ¶¶22-23.

<sup>98</sup> Vistnes 2015 Report footnote 65.

<sup>99</sup> Nagel ¶19 and ¶23. Redfin works with CoreLogic, an aggregator of public records data from all across the United States. Nagel ¶19. Again, the existence of firms such as CoreLogic in the U.S. suggests that opportunities to fully commercialize public records data must surely exist in Canada too.

<sup>100</sup> Nagel himself discusses other barriers to entry, most notably software conversion (software used in the United States may not have the functionality to deal with foreign or Canadian postal codes, for example), at ¶27. At ¶28, Nagel states that the lack of a full MLS data feed continues to have a significant impact on Redfin’s thinking. But Redfin has entered other markets where a full data feed is not available or it cannot offer buyer rebates. Redfin participates in markets in 8 states that do not permit rebates (Nagel ¶11). The GTA’s combination of a large population base and very high property prices would render it one of the most attractive markets in North America for Redfin. The fact that it can operate in U.S. non-disclosure states or “rebate ban” states suggests some caution in accepting that the lack of confidential price data is a substantial barrier to entry into such an attractive market. The omission of Toronto is particularly striking given that Redfin defines “addressable markets” as ones in which property prices exceed U.S. \$200,000 on average (Nagel ¶6). The average price of a detached home in the 416 area code of the GTA now exceeds \$1,000,000 (or \$840,000 U.S) and even across all housing types and across the whole of the TREB area, the average house price was \$635, 932 (April 2015), or over US \$530,000. Source: [http://www.torontorealestateboard.com/market\\_news/market\\_watch/](http://www.torontorealestateboard.com/market_news/market_watch/).

<sup>101</sup> Redfin extensively publicizes the advantage it has relative to search portals. For example, it has sponsored a study into data accuracy of portals relative to brokerage websites. See <https://www.redfin.com/about/data-quality>.

not close to making a real estate transaction and therefore not close to choosing a broker. Most of the traffic to Redfin is “search phase” traffic (if that). Most of those who use Redfin’s website will eventually choose another broker.<sup>102</sup> The choice of broker and the utility of a website as an interesting exploratory tool are distinct. There is little evidence that consumers find Redfin more useful as an educational tool than search portals that do not use MLS-provided confidential price data. If the typical Redfin user will, at some point in the (possibly not-so-near) future, choose some other brokerage to represent them, then the competitive effect of Redfin and VOWs in the market for residential real estate brokerage will likely be limited.

- Redfin is one of the VOW-based brokers with the most significant national web presence in the U.S.<sup>103</sup> Yet its competitive significance would appear to be limited. As of 2014, Redfin in its first seven years closed only 30,000 sales in the United States and in 2014 its estimated total listings were 4,000 homes.<sup>104</sup> In contrast, Edina Realty, operating in Minnesota, North Dakota and western Wisconsin provided brokerage services for 25,000 transactions in 2010 alone.<sup>105</sup>

53. There is evidence that indicates that VOW adoption in the U.S. has not been as extensive as expected. There was an expectation that after the NAR/DOJ settlement, VOW websites would proliferate,<sup>106</sup> but instead realtors have opted for traditional agent websites with embedded Internet data exchange (“IDX”) and supplying listings to the national search portals.<sup>107</sup>

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<sup>102</sup> Redfin’s Mr. Nagel has stated (Nagel ¶18):

*Our current conversion rate of visitors who become customers is low as...the vast majority of this traffic is not in the market to sell or a buy a home at the time they visit our website.*

<sup>103</sup> See Paul Hagey, “Long Realty bakes VOW capability into new mobile app,” *Inman News*, May 28, 2013.

<sup>104</sup> See Glenn Kelman, “Real estate brokers can coexist with national portals by changing the way we share data,” *Inman News* May 12, 2014. Kelman was the CEO of Redfin.

<sup>105</sup> See M. Carter, “Minnesota broker will stop sending listings to Trulia, Realtor.com,” *Inman News*, November 21, 2011.

<sup>106</sup> See Paul Hagey, “Long Realty bakes VOW capability into new mobile app,” *Inman News*, May 28, 2013.

<sup>107</sup> See Andrew Flachner, “Debunking 6 myths about IDX,” *Inman News*, February 23, 2015 and Brad Inman, “Real estate disruption may not be what you think it is,” *Inman News*, April 23, 2014. This last article suggests that brokers should consider completely re-orienting their “business and value propositions around...the portals.”

*Websites are Not Substitutes for Agents: Limited Disintermediation*

54. The information displayed on Redfin and similar websites may be of interest to consumers, but there is very little indication that it reduces the need for a broker or determines the buyers choice of broker. VOWs such as Redfin have not disrupted the traditional real estate model.<sup>108</sup> Instead, they are part of a new property search or property sale process in which the Internet appears to *complement* rather than *supplant* traditional brokers. Thus:

- According to the NAR's Profile of Home Buyers and Sellers for 2014 ("NAR Profile"), the proportion of home buyers who used an agent was 88% in 2014, compared to 69% in 2001.<sup>109</sup> Buyers who used the Internet to search for a home were more likely to use an agent (90%) than buyers who did not use the Internet (67%).<sup>110</sup>
- The NAR profile clearly demonstrates the impact of the Internet as it was used in the search process by 92% of home buyers.<sup>111</sup> In fact, the Internet is now the first or most important tool used in researching properties for sale, in educating oneself about the home buying process, and crucially, in finding an actual home.
- The agent, however, still plays a vital role. Dr. Vistnes himself cites an academic paper which says that agents bring transactional expertise and negotiating skills to the table.<sup>112</sup> They also bring local knowledge. Indeed, this local knowledge factor likely explains why the NAR Profile finds that despite the role of the Internet, personal recommendations and experiences are the most important factor in choosing a real estate agent.<sup>113</sup>

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<sup>108</sup> See Church Report ¶¶272-273 for why disintermediation from VOWs was unlikely to occur.

<sup>109</sup> The proportion of home purchasers who purchased homes directly from the previous owner fell from 15% in 2001 to just 5% in 2014. See NAR Profile Exhibit 4-1.

<sup>110</sup> Looking just at purchases of existing homes, those who did not use the Internet in their search were much more likely to purchase their home directly from its previous owner as compared to those who did use the Internet. NAR Profile Exhibit 3-17.

<sup>111</sup> NAR Profile Exhibits 3-12 and 3-13.

<sup>112</sup> See Vistnes 2015 Report Footnote 85.

<sup>113</sup> NAR Profile, Exhibit 4-12. This Exhibit shows that 60% of buyers who used an agent found the agent through some type of recommendation or through past experience. Of these 40% of buyers were referred to agents by

- Agents continue to play an important role in the information acquisition process, as 87% of home buyers said that they acquired information through an agent—roughly the same proportion who reported acquiring information through the Internet (88%).<sup>114</sup> Buyers were equally likely to find information on the Internet and information provided by agents to be useful.<sup>115</sup>
- The NAR also surveyed the value that buyers attached to various features of a website.<sup>116</sup> Among the features that buyers were as or more likely to rate as being “very useful” than detailed information about sold prices or pending sales information were: photographs, detailed information about current listings, interactive maps, virtual tours, real estate agent contact information, and neighbourhood information. Thus even if the competitive effects of VOWs were gauged through the ability to attract website traffic, an ability to display MLS-sourced confidential price data would not appear to be determinative of the value consumers receive from a website.

#### *No Evidence that VOWs Have Impacted Commission Rates or Costs*

55. Dr. Vistnes claims that VOWs will reduce costs and result in lower commission rates. The available evidence indicates otherwise:

- Commission rates in the United States have shown no evidence of decline. In fact, there is some indication that rates have increased from an average of 5% to an average of 5.4% between 2008 and 2011.<sup>117</sup>
- Despite the availability of the Internet as a resource for home buyers, search times have lengthened rather than shortened. In the North Eastern and Western U.S., the

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friends, neighbours and relatives; 12% had used the same agent for a previous transaction; 5% were referred to their agent by another real estate professional; and 3% were referred to agents by employers or relocation professionals.

<sup>114</sup> NAR Profile, Exhibit 3-5.

<sup>115</sup> NAR Profile, Exhibit 3-6.

<sup>116</sup> NAR Profile, Exhibit 3-18.

<sup>117</sup> See Anna Bernasek, “An Extra Cost in American Home Sales,” *New York Times* October 25<sup>th</sup>, 2014, Colleen Barry, “Are You Thriving or Suffering Due to Third-Party Websites,” *Inman News* January 8<sup>th</sup>, 2015, and Brad Stone, “Why Zillow, Trulia and Redfin Haven’t Killed off Real Estate Brokers”, *Bloomberg Business*, March 7<sup>th</sup>, 2013. The average commission rate of 5.4 percent for 2011 is derived from a study by Real Trends. It is also confirmed by H. Kent Baker and Peter Chinloy, (2014), *Private Real Estate Markets and Investments*, Oxford: Oxford University Press, p. 225.

regions with the highest Internet penetration, the search process has increased in length from a median of 7 weeks in 2001 to 12 weeks in in the North-East and 10 weeks in the West in 2014.<sup>118</sup> An agent may have to spend more time, not less time, with consumers if consumers have a lot of questions based on their online research.<sup>119</sup> Additionally, the agent may still have to produce custom-made and individualized valuations. While the Internet is unlikely to explain all of the increase in search times reported by the NAR surveys, there is no evidence of an industry-wide efficiency gain or even efficiencies specific to VOWs not subject to the restrictions on the confidential price data (i.e., less agent time), let alone evidence showing efficiency gains relative to VOWs that are subject to these restrictions.<sup>120</sup>

56. In summary, the U.S. experience offers no evidence that removing the restriction on the confidential price data will create VOWs that will unleash disruptive innovation in downstream residential real estate brokerage services in the GTA. VOWs without these restrictions have been permitted and have been operating in the U.S. market for the better

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<sup>118</sup> NAR Profile, Exhibit 3-7.

<sup>119</sup> See, for example, Bernice Ross, "What To Do When Seller Complains 'But Zillow Says My House Is Worth More,'" *Inman News*, March 27<sup>th</sup>, 2014.

<sup>120</sup> A recent paper on the effect of the Internet also indicates that increased availability of information on the Internet does not mean greater efficiency in the search process or in the functioning of the market:

*One last possibility is that there is now so much housing information available on the Internet that buyers may actually be facing rising information and data collection costs. If not sensitive to such an information overload, such search could reduce search efficiency if the only thing Internet search does is prolong search. For example, many buyers use the Internet as a pre-screening device and then contact a broker to physically inspect the most promising properties. If the time spent online by a buyer did not reduce search time or result in the finding a lower priced home, this would be inefficient as the individual undertook work for which she was not compensated, a concept sometimes referred to as "shadow work." If the Internet does prolong search time without a commensurate increase in benefits, it may also be inhibiting the market clearing process, certainly increasing holding costs for sellers*

See Richardson, H. and L. V. Zumpano, (2012), "Further Assessment of the Efficiency Effects of Internet Use in Home Search," *Journal of Real Estate Research* 34(4): 515-548 at 540. If the broker spends the same amount of time with clients as in the pre-Internet era or possibly spends even more time (as clients request more information and ask to see more properties), then the overall combined costs to broker and customer might be substantially higher, and the impact on market efficiency negative unless the buyer benefits from the increased information are very large. The paper deals with the Internet and not with VOWs per se. These VOWs are also brokers in their own right, but Dr. Vistnes' three reports emphasize the importance not of the brokerage services that these VOWs provide, but of the availability of information on their Internet sites.

part of a decade. Technologists and some economists who predicted the same type of disintermediation for the real estate business as was evident in areas such as travel agency have clearly overstated their case.<sup>121</sup>

### ***3.2.2 Canadian Experience: Removing the Restrictions on the Confidential Price Data***

57. The Commissioner’s witness, Mr. McMullin, provides the only evidence of “full information” VOWs operating in Canada that I am aware of.<sup>122</sup> Mr. McMullin claims that his brokerages’ market share in Nova Scotia has [REDACTED] in 2012. However, Mr. McMullin provides no evidence of the market-wide impact of full information VOWs, or indeed whether there are other full information VOWs operating in Nova Scotia. He confirms that his brokerage has “changed its service offerings somewhat since 2012”; that typical commission rates paid by the seller are between 4% and 5%; and that his service is “now more expensive on a percentage commission basis than in 2012.”<sup>123</sup> The evidence indicates that Viewpoint’s growth has been driven by its full-service brokerage offering at regular commission rates of between 4% and 5%.<sup>124</sup> Viewpoint no longer offers rebates to buyers.<sup>125</sup> In contrast, some brokers in the GTA with VOWs subject to the confidential price restrictions have lower commission rates for full service listings and offer rebates to buyers.<sup>126</sup>

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<sup>121</sup> See ¶¶272-273 of the Church Report and Church Testimony at 1977:17-1979:12. See also Brad Stone, “Why Zillow, Trulia and Redfin Haven’t Killed off Real Estate Brokers” *supra*.

<sup>122</sup> However, even this VOW does not display cooperating commission data. The Second Witness Statement of William McMullin (hereafter, “McMullin”), ¶46, states that his real estate business is “confined to Nova Scotia” and is unable to expand elsewhere. In ¶47, he cites to Viewpoint having withdrawn from Edmonton and Moncton because it did not see its business model as being viable in the absence of “data.” It is not clear whether the data that was unobtainable in New Brunswick was specifically the confidential price data and cooperating commissions, or MLS data in its entirety.

<sup>123</sup> See McMullin ¶¶42-45. In 2012, Mr. McMullin reported charging commission rates of between 3% and 4% for “full service” (McMullin June 22<sup>nd</sup>, 2012 statement, ¶63). Currently, Viewpoint offers two services: “full service” and a flat fee advertising service offered to sellers. Under the flat fee offering, Viewpoint merely lists the advertised property on Viewpoint.ca, but not on the MLS. In 2012, it appears that Viewpoint was offering an “Exposure +” service in which the property was listed both on the MLS and on its own website (McMullin June 22<sup>nd</sup>, 2012, ¶59).

<sup>124</sup> At its inception, it appears that the majority of Viewpoint’s “listings” on the MLS were “Exposure+” listings (McMullin June 22<sup>nd</sup> 2012, ¶64). Now, however, Mr. McMullin reports the number and share of transactions in which Viewpoint is acting as a *broker*, i.e., offering its full service at full commission rates. See McMullin ¶¶ 31-33, which demonstrate that the number of transactions *brokered* has grown from [REDACTED] in 2012 to [REDACTED] in 2014.

<sup>125</sup> McMullin ¶45.

<sup>126</sup> See Vistnes 2015 Report p. 21.

58. Two other attributes of the Viewpoint experience suggest that the impact of the confidential price restrictions is not likely to be material.

- First, it is not at all apparent that offering an online CMA tool is important to consumers or access to WEST listings. In 2012, Viewpoint appeared to have been offering an online CMA tool to customers of Viewpoint Premium.<sup>127</sup> Becoming a customer of Viewpoint Premium only required signing up as a registered customer. In 2015, Viewpoint offers this CMA tool and access to WEST listings only to those customers who sign up for its Client Advantage service. This service apparently requires making a “soft commitment” to use Viewpoint in a future real estate transaction, i.e., to become a “client” of Viewpoint.<sup>128</sup> Only 1,100 individuals had requested access to the Client Advantage program as of December 31<sup>st</sup>, 2014 and *only 452 of those had actually been granted access by Viewpoint.*<sup>129</sup> Viewpoint has thus achieved the success it claims to have achieved without offering online CMAs to customers who are early on in the process of educating themselves about the market or searching for a home. At a minimum, Viewpoint’s experience suggests that the ability to offer CMAs to customers in the search phase is not essential for a VOW site to be successful.<sup>130</sup>
- Second, it also supports the hypothesis that search and display of the confidential price data is not important in the choice of brokers by consumers. Viewpoint has close to [REDACTED] registered users as of December 31<sup>st</sup>, 2014.<sup>131</sup> Mr. McMullin

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<sup>127</sup> McMullin June 22<sup>nd</sup>, 2012, at ¶47. This describes the availability of an “online version of a Comparative Market Analysis.” Exhibit B of Mr. McMullin’s June 22<sup>nd</sup>, 2012 evidence provided details of the registration requirements to become a customer of Viewpoint Premium, as it was then. Exhibit C makes it clear that becoming a registered user or customer (see also McMullin, June 22<sup>nd</sup> 2012., ¶38) of the site was distinct from becoming a client of Viewpoint. There is no evidence that any commitment, “soft” or otherwise, to using Viewpoint as a broker on a future transaction was a precondition for accessing the Viewpoint Premium service.

<sup>128</sup> McMullin ¶12.

<sup>129</sup> McMullin ¶16.

<sup>130</sup> Dr. Vistnes’ June 2012 report placed great emphasis on the importance of CMAs as indicating the value of what he termed the “excluded data fields” (although it is clear that in the context of valuation tools such as CMAs it is the confidential price data that is of relevance, not the cooperating broker commission rate). In ¶¶264-67, he explains the importance of the CMAs and their reliance upon the confidential price data. In ¶¶268-71, he states that TREB members routinely provide CMAs based on the confidential price data in the bricks-and-mortar environment, and that withholding the same information from the VOW feed discriminates against VOW-based competitors.

<sup>131</sup> McMullin ¶38.



effectively concedes that the vast majority of Viewpoint's registered users are not using the site because they are actively looking for a property to buy or sell or an agent to advise them, but are merely entertaining their curiosity about the market.<sup>132</sup>

59. The experience in Nova Scotia underscores that VOWs with access to the confidential price information will not materially affect the competitive equilibrium. If these VOWs were as important as Dr. Vistnes believes—in terms of providing features that consumers value or want and in lowering costs—there would presumably be many more than one such broker (Viewpoint) or that one would dominate the market. The recent market experience in Nova Scotia, as in the United States, does not support the hypotheses of Dr. Vistnes.

#### 4 Buyer Steering

##### *Summary of 2012 Positions*

60. Dr. Vistnes' contention is that agents have superior market knowledge and transactional expertise that they use to their advantage and to the detriment of home buyers and sellers.<sup>133</sup> In his 2012 evidence, Dr. Vistnes focused on the potential for buyer steering. The buyer steering hypothesis is that home buyers are not shown homes that are a good match if these homes have low cooperating commission rate offers. The existence of buyer steering, according to Dr. Vistnes, also creates the opportunity for brokers to harm sellers by *convincing* them to offer a low cooperating commission rate, the effect of which is to reduce competition for the home from buyers represented by other brokers, making it more likely that the seller's broker is also the buyer's broker.<sup>134</sup> This results in dual agency with the broker collecting both the cooperating commission and the listing agent

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<sup>132</sup> McMullin ¶39. Indeed in 2014, Viewpoint provided brokerage services for █████ transactions. McMullin ¶33. Presumably many are simply interested in the value of their own home. Hence the demand for the confidential price data by some VOWs may be related to obtaining more web traffic (and hence advertising), rather than a competitive advantage in supplying brokerage services.

<sup>133</sup> Vistnes 2015 Report pp. 22-25.

<sup>134</sup> Vistnes June Report at ¶292

commission. In support of this theory Dr. Vistnes presented statistical analysis that he claimed established buyer side steering in the GTA.<sup>135</sup>

61. In the Church Report and in my testimony before the Tribunal, I noted that Dr. Vistnes' analysis ignores whether the market and institutional context curb or limit the potential for asymmetric information to result in buyer side steering that is harmful. I identified a number of such features that would be expected to severely limit the possibility of inefficient buyer side steering.<sup>136</sup> The extensive competition between brokers does not support the existence of market power from asymmetric information or that TREB's policy on the display and search of the confidential price data would create, enhance, or maintain market power for brokers.<sup>137</sup> Competition and the ready availability of substitutes with relatively similar information content seems likely to preclude the possibility that TREB's restrictions on the confidential price data would preserve the ability of agents to exploit this information at the expense of home buyers and sellers.<sup>138</sup>

62. Dr. Vistnes relies heavily upon the incidence of dual agency to support his conclusion that buyer side steering was a pervasive problem in the GTA. I observed that this reliance was unwarranted given that (i) the number of instances, both absolutely and relatively, where the cooperating commission rate was less than 1% was very small;<sup>139</sup> and (ii) that it assumes that all dual agency is harmful, when in fact it could be beneficial.<sup>140</sup> In the Church Report, I also estimated statistical relationships which demonstrated that buyer side steering was not an empirically significant issue in the GTA.<sup>141</sup>

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<sup>135</sup> Vistnes June Report ¶¶289-294.

<sup>136</sup> See Church Report ¶¶293-299 and Church Testimony 1999:20-2002:9.

<sup>137</sup> See Church Report ¶87 and Church Testimony, 1999:20-2002:9.

<sup>138</sup> See Church Report at ¶81, ¶87, and ¶¶293-296.

<sup>139</sup> The total number of transactions where the commission rate offered the cooperating broker is less than 1% is 826. The number of dual agency transactions from this set was 421. There were 446, 937 total transactions with a commission rate offered to the cooperating broker greater than 1%. The total number of transactions where the commission rate offered the cooperating broker is less than 1% and the broker is one of the largest five was 254. The number of dual agency transactions from this set was 176. There were 348,134 total transactions with a commission rate offered to the cooperating broker greater than 1% and the broker is one of the largest five. See Vistnes June Report Exhibits 13b and 14b.

<sup>140</sup> Church Report ¶¶301-302 and ¶307. Church Testimony at 2003:6-2003:23.

<sup>141</sup> See Schedule 3 for discussion.

*Dr. Vistnes' New Evidence*

63. Dr. Vistnes updates his 2012 analysis that is alleged to show that the incidence of dual agency is higher for sales where the cooperating commission rate is less than 1%. Dr. Vistnes also introduces two new analyses. First, he suggests that Pendings and WEST listings are important sources of information to limit steering.<sup>142</sup> Second, Dr. Vistnes introduces a days on market (“DOM”) analysis, where he suggests that only having access to current listings and not to Solds and Pendings may mislead consumers about the state of the market, since consumers would not have access to the most up to day information on days on market.<sup>143</sup>

*Response to Dr. Vistnes' Updated and New Evidence*

64. My criticisms of Dr. Vistnes' work in 2012 apply to Dr. Vistnes' updated work. Updated Exhibit 14b, for example, finds that for the top five franchise groups,<sup>144</sup> there were only 484 dual agency transactions featuring commission rates below 1%, out of a total of 521,332 transactions for these brokers over the period from January 2007 to October 2014. The distribution of days on market is the same for dual agency listings as for those that are not, just as before, suggesting that dual agency may not be harmful.<sup>145</sup> The statistical relationships estimated in the Church Report that support the conclusion that buyer steering is not a pervasive problem in the GTA continue to hold when reestimated using the updated MLS data set.<sup>146</sup>

65. Two of the recent academic papers that Dr. Vistnes cites (as support for the existence of principal-agent asymmetries in real estate) deal specifically with dual agency.<sup>147</sup> Dr. Vistnes uses the incidence of dual agency as an indicator of the prevalence of steering and implies that dual agency is necessarily harmful. However these papers show that while

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<sup>142</sup> Vistnes 2015 Report pp. 25-26.

<sup>143</sup> Vistnes 2015 Report pp. 26-27, and Exhibits U2 and U3.

<sup>144</sup> Dr. Vistnes refers to the large franchise groups as corporate brokers.

<sup>145</sup> See updated Figures 9.1 and 9.2 in Appendix C.

<sup>146</sup> See the discussion in Schedule 3 and updated Table 9.1 in Appendix C.

<sup>147</sup> These are R. Brastow and B. Waller, (2013), “Dual Agency Representation: Incentive Conflicts or Efficiencies,” *Journal of Real Estate Research*, 24: 199 – 222 and J. Wiley, B. Waller, and R. Brastow, (2012), “Two sides of dual agency: evidence from homebuyers and transactions,” *Journal of Property Research*, 30: 47-66.

conflicts of interest and incentive misalignment can arise with dual agency transactions, dual agency can generate efficiencies.<sup>148</sup>

66. Dr. Vistnes thus not only continues to fail to demonstrate that the incidence of dual agency in the GTA is indicative of empirically significant steering, he also continues to ignore the possibility that dual agency transactions may well create efficiencies and benefits for consumers. Dr. Vistnes instead points to a tiny number of dual agency transactions as evidence for steering away from low commission rates, and continues not to distinguish between efficient and inefficient dual agency transactions.

67. Evidence from the NAR Profile confirms that buyer steering is mitigated by access to listings on the Internet.<sup>149</sup> The NAR profile reports that 43 percent of buyers first found the home that they purchased on the Internet, compared to 33 percent who found such a home through an agent.<sup>150</sup> This shows that the consumer leads the process. Consumers often take the lead in deciding which homes they want to see because they have access to listing data on the Internet. Even if customers do not have any information about the cooperating commission rate, they cannot be steered by the agent, who no longer leads the process.<sup>151</sup> In such a consumer-driven process, buyer steering seems unlikely, and the value of displaying cooperating broker commissions seems irrelevant to the chances of a consumer

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<sup>148</sup> Wiley et. al, *supra* at pp.63-64 state that:

[B]uyer-initiated dual agency can be a desirable outcome when it creates search efficiencies that simplify the process and result in gains for the seller, although in the negotiation phase potential incentive misalignments do exist...If efficiencies exist that reduce transactions costs including a shorter marketing duration, then sellers may realise net benefits from dual agency even when selling prices are lower. Those benefits may lower net selling costs when economies of scale in marketing exist, as in the case of new construction and condominium sales.

Brastow and Waller *supra* at pp. 218-219 note that dual agency sales are more likely to happen near the beginning or end of a listing contract, are likely to be completed more quickly than single-agency transactions for similar properties, and that the effect of dual agency on sales price depends on when in the listing period the property is sold. When dual agency happens near the beginning of a listing contract, the effect of dual agency on sales price is positive. In this circumstance, Brastow and Waller conclude that dual agency suggests efficient matching (the agent is able to quickly identify a buyer with high willingness to pay and this early identification helps in making a quick sale at a good price) and a reduction in transaction costs. However, dual agency also occurs frequently near the end of a listing period. As the authors explain, in this circumstance dual agency may reflect the desire of an agent to not lose the contract (which the agent risks doing if the contract were relisted) and therefore to arrange a sale at a low price. The incentives of the agent and the seller may not be well aligned in this circumstance.

<sup>149</sup> See Church Report ¶295, and Church Testimony at 1997:7-23.

<sup>150</sup> NAR Profile, Exhibit 3-9.

<sup>151</sup> My understanding is that in the U.S. neither the VOWs nor the search portals display such information.

being steered away from a good match.<sup>152</sup> Moreover, as the discussion of the NAR's Profile of Home Buyers and Sellers above highlighted, even today reputation and referrals are the most important basis upon which consumers base their choice of agent.<sup>153</sup> Thus buyer steering is mitigated by easier detection from access to listings on the internet, the importance of maintaining a good reputation, and extensive competition.

*Dr. Vistnes' New Analysis of Days on Market is Misleading*

68. Dr. Vistnes provides new evidence which allegedly shows that having access only to current listings and not to Solds and Pending listings would seriously mislead consumers about the state of the market both because they would not have access to up to date information on days on market (DOM) and because they would not have access to historical sold listings.<sup>154</sup> Besides demonstrating the mathematical truism that the DOM information of current listings will differ from that of Solds and Pending listings, Dr. Vistnes does not explain how access to DOM would alleviate buyer side steering.<sup>155</sup>

69. The point of Dr. Vistnes' new analysis may only be to illustrate the importance of access to more information in helping consumers make better-informed decisions. However, the value of past sold information in informing consumers about current market conditions depends on consumers' ability to interpret that information.<sup>156</sup> If there are relatively few active listings in a given community or neighbourhood at any point in time, then having access to DOM for "hundreds of sold listings"<sup>157</sup> is only useful if the consumer is able to interpret which of those sold listings is relevant and which is not, i.e., whether DOM for

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<sup>152</sup> Indeed, Dr. Vistnes' June Report cites evidence from the California Association of Realtors from as long ago as 2006-07 (before full information VOWs emerged in the U.S.) showing that 55% of buyers used the Internet to identify specific homes that they would like their agent to show them. Vistnes June Report at ¶213.

<sup>153</sup> NAR Profile, at Exhibit 4-12. I testified to the important of reputation and referral networks, and its role in checking opportunistic behaviour by agents before the Tribunal. See Church Direct Evidence from 2000: 21-2001:2.

<sup>154</sup> Vistnes 2015 Report pp. 26-27 and footnote 100.

<sup>155</sup> Exhibit D in Vistnes August Report shows the relative share of Solds versus Pending listings and WEST listings. It is introduced in support of the proposition VOWs with access to Pending listings and WEST listings would be higher quality than VOWs without, i.e., it was used to allegedly establish the competitive effects of the restrictions on confidential price data. Exhibit U1 in Vistnes 2015 Report is very similar: it shows the shares of Solds, WEST, Pending listings, and current listings and is alleged to support the proposition that access to the confidential price data would alleviate buyer side steering.

<sup>156</sup> Dr. Vistnes' emphasis, in his discussion of the misleading nature of data on current listings, is on whether or not these listings are a reliable guide to market conditions. See, for example, p. 27 ("the consumer...can thus fail to recognize just how 'hot' the market may be.")

<sup>157</sup> See Vistnes 2015 Report Footnote 100.

listings sold six months ago or four months ago say anything relevant about the market today.

70. Figure E.1 shows the average DOM for Toronto and the GTA and clearly demonstrates seasonality. DOM for listings in the winter is always much higher than DOM for listings in the spring meaning that the average DOM for “hundreds of sold listings” going back several months could, if not adjusted for seasonality, seriously mislead a buyer or seller interested in the likely DOM for a particular listing at a particular time. Figure E.2 shows that expanding the time-frame of the sample used to calculate the average DOM for detached homes and condos produces increasingly inaccurate estimates of actual DOMs in January 2015.<sup>158</sup>

71. This inaccuracy may reflect the effects of both seasonality and of changing market dynamics. Thus, whether the consumer has access to just current listings or “hundreds of sold listings”, the consumer needs context about how the market works in order for the data to yield useful and predictive information. The importance of context means that regardless of what information is available on websites, consumers will want to engage with a real estate professional.

72. The evidence from the U.S. discussed above suggests that despite the presence of VOWs that have information on sold listings, consumers will almost always engage with agents, at least in the “valuation phase.” Such agents have the ability to provide all relevant MLS information to the consumer—thus providing a substitute to obtaining this information off a VOW site.

73. Additionally, consumers who are in the “search phase” can use existing Internet sites to educate themselves without having access to the data currently withheld from the VOW data feed. By tracking the progress of listings on Zoocasa, realtor.ca, and existing broker

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<sup>158</sup> Including 10 months of data stretching back to March 2014 would suggest an average DOM of 26 days for detached homes and condos across the entire TREB region, compared to an average DOM of 34 days in January 2015. Figures E.1 and E.2 are derived from TREB’s Market Watch publication. That publication defines the monthly average DOM (which it reports across different property types and regions of the GTA) as “Average number of days on the market for firm transactions entered into the Toronto MLS system between the first and last day of the month/period being reported.” See, for example, the online version of the April 2015 Market Watch publication at p. 27, at [http://www.torontorealestateboard.com/market\\_news/market\\_watch/2015/mw1504.pdf](http://www.torontorealestateboard.com/market_news/market_watch/2015/mw1504.pdf).

sites, consumers can form impressions of how fast the type of properties that most interest them are currently selling. In many circumstances, this may be more useful and more efficient than pouring over hundreds of possibly quite misleading sold listings.

74. Dr. Vistnes' emphasis on data availability, evident in his new analysis of DOM, ignores the distinction between mere data on the one hand and useful information on the other, a distinction that is crucial to consumers who might be making the most financially significant transaction of their lives.

75. As with his analysis of the other confidential price data, Dr. Vistnes has not evaluated the availability of substitutes that provide similar information content to DOM information contained in Solds and Pendings, and the ability of these substitutes to mitigate or eliminate any steering or inefficient matching created by restrictions on the availability of Solds and Pendings in TREB's VOW feed or their display and search on a website.

## **5 Efficiencies**

### *Summary of Dr. Vistnes' 2012 and Current Position*

76. Dr. Vistnes, both in the Vistnes August Report and Vistnes 2015 Report, reaches the following conclusions with respect to efficiencies:

- Since this is not an essential facility case, concerns about free-riding and investment in listings are not warranted.<sup>159</sup>
- The absence of supporting factual evidence for any of the efficiency rationales.<sup>160</sup>

77. Dr. Vistnes continues to maintain that there is no factual evidence supportive of efficiencies or business justifications for the TREB restrictions on VOW search and display of the confidential price data or inclusion of the confidential price data in the TREB VOW feed.<sup>161</sup> The focus of Dr. Vistnes' updated evidence is on whether VOWs

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<sup>159</sup> Vistnes August Report from ¶¶ 156-157

<sup>160</sup> Vistnes August Report at ¶ 155 and Vistnes 2015 Report at p. 27.

<sup>161</sup> Vistnes 2015 Report at p. 28.

with access to the confidential price data in the U.S. and Canada have affected the viability of MLS systems.<sup>162</sup>

*My Response in 2012 and Presently*

78. In the Church Report and my testimony at the hearing, I provided the theoretical rationale for why the justification for TREB's VOW Policy and Rules was not anticompetitive, but had legitimate business justifications.<sup>163</sup> The absence of market power by brokers in the downstream markets means that the purpose of the conduct cannot be anticompetitive: it cannot be intended to reduce the extent to which VOWs can discipline the market power of other brokers. The focus of my evidence was on why, in a competitive market, TREB's VOW policy provided incentives for investments in listings and the MLS, as well as encouraging both sellers and buyers to utilize the MLS. A successful application by the Commissioner would *not* reverse any market power created, enhanced, or maintained by the TREB VOW Policy. If it had the effect predicted by Dr. Vistnes and the Commissioner, essentially shifting the supply curve out and lowering the competitive price, it would expropriate investment made by TREB members.

79. Dr. Vistnes now characterizes this case as one of input foreclosure. As explained above, this amounts effectively to an admission that the confidential price data is an essential facility. Hence the grounds for ignoring the theoretical concerns regarding incentives for investment advanced by Dr. Vistnes—that this was not a case involving access to essential facilities—no longer applies.

80. In both the Church Report and my testimony I emphasized that reductions in investment in listings and the MLS from an order would be more likely occur if the effect on the competitive outcome in the downstream brokerage markets was material.<sup>164</sup> The absence of any material negative impacts on MLS systems highlighted by Dr. Vistnes in the Vistnes 2015 Report is simply a corollary to the evidence introduced above that the

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<sup>162</sup> Vistnes 2015 Report at p. 28.

<sup>163</sup> See Church Report Section 10 and Church Testimony from 2015:6-2029:5 for a full discussion of the efficiency benefits associated with the restrictions on the confidential data.

<sup>164</sup> See Church Report from ¶¶ 318-320 and ¶322.



competitive effect of VOWs in the U.S. has not been material. His failure to find such evidence is likely indicative that the competitive impact of VOWs not subject to the restrictions on the confidential price data is not substantial.<sup>165</sup> Indeed, as discussed above, it is not widespread deployment of VOWs that has changed the industry, but the rise of the national search portals.

### *Additional Evidence*

81. The U.S. experience underscores and supports the following observations found in the Church Report:

- A renewed understanding and appreciation of the importance of co-brokerage (separate brokers for the seller and the buyer), MLS, and property rights in listings. For instance, a recent industry article explained that MLS do more than advertise the availability of properties for sale. In addition they enable co-brokerage, cooperation between the agents of the buyer and seller. It is the co-brokerage rules—payment to the buyer’s agent by the seller at the offered rate—that provides the incentive for brokers to share their listings. Without co-brokerage and its rules, the prediction made is that there would be many competing websites, fragmentation of listings, and secrecy with respect to listings as brokers attempt to protect their “property rights” in listings.<sup>166</sup>
- There is evidence in the U.S. that brokers are withdrawing listings from MLS systems and instead marketing them on pocket listings or whisper listings. The number of “off the MLS” portals and networks available in the U.S. is increasing, and includes Zillow’s “coming soon” listings. One estimate is that off MLS listings increased from 15% in 2012 to 26% in the first quarter of 2013; another in 2013 that only 66% of transactions involved the MLS. Any change that reduces the return

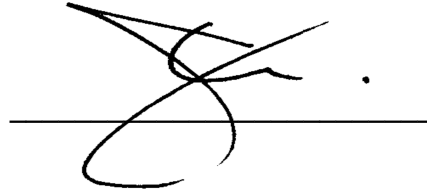
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<sup>165</sup> See Church Report at ¶322 (“*If the change is significant*, then the large brokers, and in particular the large franchise networks, may find it profitable to either exit the MLS or prefer exclusive listing agreements”- Emphasis added).

<sup>166</sup> See M. Carter, “Why the MLS is still a tough dragon to slay,” *Inman News*, March 17, 2015. See Church Report at ¶¶ 79, 90, 95, and 104 or Church Testimony from 2016:1-15 for similar themes.

from participating in an MLS will increase the diversion of listings from the MLS to off MLS networks and portals.<sup>167</sup>

Date: May 15, 2015



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<sup>167</sup> See P. Hagey, “MLSs at ‘cliff’s edge’ over ‘pocket listings’,” *Inman News* November 9, 2013; Andrea Brambila, “Study suggests MLS played little or no role in nearly half of 2013 home sales,” March 10, 2014; Teke Wiggin, “Pocket listing marketplace out to supplement MLS, but will it?” *Inman News*, April 20, 2015; and Jason Cox, “The rise of the off-market listing,” *Inman News*, May 1, 2015. See Church Report at ¶¶ 99 and from ¶¶321-323 for similar themes.

## 1 Schedule 1: Importance of Pendings

1. In this Schedule, the issue of the effect of the VOW Rules and Policy restriction on the display and search of Pendings and their exclusion from TREB's VOW feed is revisited. The value of access to Pendings in the *search phase* was introduced by Dr. Vistnes in Vistnes August Report.<sup>1</sup> The Vistnes August Report also considers the value of Pendings in the valuation phase.<sup>2</sup> The analysis performed by Dr. Vistnes is updated in the Vistnes 2015 Report.

### *Summary of 2012 Positions*

2. In the Vistnes August Report, Dr. Vistnes presented an econometric analysis that showed in the context of the value of having up to date information on pricing trends that “having information about pending sales can result in significantly different estimates about home values compared to the case where that pending sales information is missing.”<sup>3</sup> In testimony before the Tribunal, I observed that the statistically significant effect that Dr. Vistnes attributed to the information that was embedded in Pendings likely was not economically significant but an effect reflecting the differences in the characteristics of properties that closed slowly relative to those that closed fast. In my view the statistically significant coefficients estimated by Dr. Vistnes did not illustrate the information value of Pendings but were instead an artefact of his statistical specification. As a result the coefficients estimated on the prices of Pendings were implausibly large to be reflecting recent trends in house prices.<sup>4</sup>
3. The Vistnes August Report asserts that the informational value of Pendings in predicting prices arises from the fact that these Pendings provide the most up-to-date information on

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<sup>1</sup> Vistnes August Report from ¶¶ 64 to 68.

<sup>2</sup> Vistnes August Report from ¶¶ 69 to 70.

<sup>3</sup> Vistnes August Report, ¶67 and Exhibit C.

<sup>4</sup> See Church Testimony at 1986:3-1988:10 for a discussion of the implausible size of the coefficients and the difference in the characteristics of slow-to-close properties versus properties that closed relatively fast.

market activity.<sup>5</sup> In a fast-changing market, Dr. Vistnes suggests, Pendencies will provide important incremental information, and in a stagnant market, they might not.<sup>6</sup> In short, Dr. Vistnes believes that the statistically significant effects that he captured in his pending interaction terms for January and February 2012 (in his August Report) reflect strong market trends that were not captured in the price of sold and closed homes in those months.

4. At the hearing, I presented an analysis that showed that the difference in the average price of homes that sold and closed (the “closed group”) in February 2012 was more than \$100,000 below the average price of homes that sold but did not close (the “pending group”).<sup>7</sup> This difference was based on a simple calculation of the difference in the average between the two groups. This demonstrated what I called a composition effect: the \$100,000 difference reflects a difference in the composition of the two groups. The quicker-closing homes were smaller and less expensive than Pendencies. Hence the statistical results Dr. Vistnes finds reflect this compositional effect, not current trends in the market. In other words, the “information” that Dr. Vistnes suggests that Pendencies contain is not information about market trends, but instead a reflection of the differences in how fast homes with different characteristics close.
5. Finally, I observed that for consumers in the “search” phase, data on list prices was a very good indicator of trends in the market and that there were other substitute sources of information on market developments and, especially, market trends.<sup>8</sup> Pendencies will be available to agents and their customers at the valuation stage. The entire MLS database is available to brokers and can be shared with their customers using other means of delivery.<sup>9</sup>

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<sup>5</sup> Vistnes August Report ¶¶64 and ¶¶68.

<sup>6</sup> He re-affirms this belief in Footnote 19 in Appendix D of the Vistnes 2015 Report—he believes that whether or not Pendencies provide incremental information depends on market conditions.

<sup>7</sup> See Church Testimony 1986:3-1988:10.

<sup>8</sup> See Church Testimony at 1952:11-1952:20 (on the value embedded in list prices) and 1952:21-1953:8 (on the stability of the relationship between list prices and sold prices).

<sup>9</sup> See Church Testimony at 1977:6-1977:16.

*Current Evidence and Response*

6. Dr. Vistnes' current evidence includes an updated econometric analysis that is identical to the one that he prepared in 2012, but uses data up to January and February 2014 and he reaches the same conclusion.<sup>10</sup>

7. In response:

- The statistical significance of Dr. Vistnes' results is still driven by compositional effects and the value of the Pendlings interaction terms remains implausibly large. For every two month period, and for a number of different types of property, I calculated the average sold prices for all properties that sold and closed during that two month period and the average sold price for homes that sold, but had not closed by the end of the indicated month (the last in each two month interval). I did this for every two month interval over the period from December 2011 to October 2014.<sup>11</sup> It is clear that there were, and still are, large differences in the composition of closed solds and Pendlings. Moreover, the estimated coefficients for the Pending interaction terms in Dr. Vistnes' updated statistical results are of similar magnitude, and hence just as implausibly large, as his earlier results in 2012.<sup>12</sup>
- I have confirmed that list prices are very good predictors of sale prices and hence substitutes for Pendlings. Consistent with Dr. Vistnes' specification, I estimated the relationship between sold price and list prices for 14 month period intervals, corresponding to using each month from January 2012 to October 2014 as the last

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<sup>10</sup> Vistnes 2015 Report at p.16, footnote 51 and Updated Exhibit C.

<sup>11</sup> See Table D.2 in Appendix D. Table D.2 shows the average price for the two month period by type of property for transactions that closed in the two months and transactions that sold but did not close by the end of the indicated month. The numbers presented at trial for February 2012 included only the closed and Pendlings for February 2012. In Table D.2 the average prices shown for February 2012 include not just February 2012, but also January 2012, consistent with the specification of Dr. Vistnes, i.e., including Pendlings for the current and prior month.

<sup>12</sup> Dr. Vistnes estimates from his Updated Exhibit C are that the price of a sold and closed home in February 2014 would be 4.721% higher than the price of all houses sold in January 2013. But the price of a home that sold but did not close in February 2014, i.e., a pending sold, would be priced an additional 5.525% higher.

month of data. I find that in every interval sale price increases by about 95 cents for a dollar increase in the list prices.<sup>13</sup>

- To further test the information content of list prices versus Pendings, I include the Pending dummy variables in the regression between sales price and list prices.<sup>14</sup> I then assess the economic significance of the information in the Pendings by comparing predicted sold prices based just on list prices and predicted sold prices based on list prices and the Pending dummy variables. I do this for all detached homes sold in each month from January 2012 to October 2014.<sup>15</sup> I compare both the average house price and the median house price. For both the average and the median house prices, the difference in the predicted house price and the percentage difference are very small. The average difference in the absolute value of the average (median) monthly price prediction is \$3,124.22 (\$2,902.40) or 0.46% (0.506%).

8. My conclusion remains that Dr. Vistnes has not established the economic significance of the Pendings and that the statistical significance of his results are driven by his statistical specification and not the unique value to consumers or brokers of Pendings during the search phase.<sup>16</sup>

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<sup>13</sup> See Table D.3 in Appendix D. The month in each column corresponds to the last month (the fourteenth month in the interval). I discussed this 95% relationship in my testimony before the Tribunal. See Church Testimony 1952:21-1953:8.

<sup>14</sup> See Table D.4 in Appendix D.

<sup>15</sup> See Table D.5 in Appendix D.

<sup>16</sup> Dr. Vistnes appears not to understand my testimony on this point. In part this is attributable to the inaccuracy of my summary of his approach at the hearing. Dr. Vistnes' approach did not, and does not, involve running two models one with the Pendings and one without, and hence no information is dropped, as I testified and he emphasizes in Vistnes 2015 Report at footnote 51.

## 2 Schedule 2: Broker Self-Supply of Data

### *Summary of 2012 Evidence*

1. In the Church Report, I provided evidence on the information content of the data set comprised of the transactions facilitated on either the buying or selling side by the largest corporate franchise group (LCFG) in the GTA. I estimated a statistical model based only on the transactions in the data set of the LCFG that predicted house prices. I then estimated the same model using the entire MLS dataset. I showed that the predicted prices obtained from using data contained in the LCFG data set was, on average, only modestly different (3.7%) from the predicted price obtained using the “full sample” of MLS listings.<sup>1</sup>
2. In response, Dr. Vistnes claimed that within individual communities there are large differences between predicted prices using all listings versus using just those of the LCFG data set, or other (non-LCFG) brokerages’ data sets.<sup>2</sup> I do not dispute either of these two points: the question is whether the LCFG data set and perhaps those of the others are sufficiently reasonable that they would contribute to restraining the market power of TREB in the supply of the confidential data. I suggest the evidence is that they are close substitutes and that is the test, not whether they are perfect substitutes.
3. Dr. Vistnes also suggests that my analysis is incomplete because it does not consider whether the LCFG would have an incentive to supply its data listing to other brokers for use on VOWs.<sup>3</sup> The issue is whether TREB is able to exercise market power in the supply of the confidential price data. All my analysis is intended to show is that there are substitute data sets for TREB’s MLS data. I would expect that if TREB was exercising market power in the supply of this data, others would have an incentive to participate.<sup>4</sup>

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<sup>1</sup> Church Report, ¶217.

<sup>2</sup> See Vistnes August Report, ¶¶116-118.

<sup>3</sup> Vistnes August Report at ¶118.

<sup>4</sup> See Church Report ¶222 and Church Testimony 1959:17-1962:3 for a discussion of the reverse cellophane fallacy. Concerns regarding vertical foreclosure are much less compelling when there is competition in the supply of the input. For a discussion of the credibility of vertical foreclosure when there are multiple input suppliers, see J. Church, (2008), “Vertical Mergers”, in W.D. Collins ed., *Issues in Competition Law and Policy* Volume 2 Chicago: American Bar Association, pp. 1455-1502.

*Summary of Current Positions*

4. Dr. Vistnes' Updated Exhibit F shows that the median (across all communities) absolute difference between the predicted price using just the LCFG data set and the predicted price using all MLS listings is 2.5% for January 2014. I have also updated my original analysis. Using updated MLS data shows that the average of the absolute value of the difference in predicted prices between the LCFG data set and all MLS listings for January 2014 across the top 50 LCFG communities is 2.97% when applied to all listings and 3.02% for only the properties in the LCFG data set.<sup>5</sup> In most of the fifty communities, the loss of predictive value from using the LCFG data set instead of the full sample of MLS listings was very small, and on the whole, the LCFG's data continues to likely be a good substitute for the full MLS data in terms of forming an initial basis for valuations. The relatively small difference in predicted prices using the full sample of MLS data relative to the LCFG sample confirms that the LCFG would be in a position to supply itself and other brokerages with listings data that on the whole would be about as good an input into the valuation process as the full sample of MLS data. Dr. Vistnes' updated evidence does not diminish this point. Similarly, it is unlikely that the small errors would matter to consumers in the search phase.

## **2.1 The Billion Dollar Mistake**

5. In the Vistnes August Report, Dr. Vistnes claimed to show that using the LCFG data set would result in substantial consumer harm.<sup>6</sup> To do this, he applies the 3.7% average "error" in prediction (which was an *average (across communities) of the absolute difference* between the price predicted by the LCFG data set and the price *predicted* using all MLS listings) to the actual value (i.e., actual transaction prices) of home sales in the GTA.<sup>7</sup> This 3.7% difference applied to transactions worth \$2.3 billion in January 2012 yields a monthly "harm" of \$85 million, or an annualized "harm" claimed by Dr. Vistnes of \$1 billion.<sup>8</sup>

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<sup>5</sup> See Appendix C, Updated Table 7.1.

<sup>6</sup> Vistnes August Report at ¶114 and ¶115.

<sup>7</sup> See Vistnes August Report at ¶114 and ¶117.

<sup>8</sup> See Vistnes August Report at ¶114 and ¶117.



6. In my testimony, I explained that my test was of the relative value of the information in the LCFG data set versus the MLS database.<sup>9</sup> It is a test of the information value and, as I explained in my testimony, is inappropriate to use as a measure of harm.<sup>10</sup> The 3.7% is not, and I never stated otherwise, a percentage error between the actual transaction prices and an estimated value. Instead, I observed that it is inappropriate to use as a measure of harm.<sup>11</sup> In line with this, Dr. Vistnes admitted in his testimony that estimates of the value based on this statistical modeling would not be used in the valuation phase.<sup>12</sup> Hence it is hard to see how it can be a measure of harm to consumers. The estimate of market harm of \$1 billion by Dr. Vistnes is clearly a \$1 billion mistake.<sup>13</sup>

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<sup>9</sup> See Church Testimony at 1954:18-1957:25.

<sup>10</sup> See the discussion in the Church Testimony at 1990:11-1994:9.

<sup>11</sup> I also noted that if the estimate was to be used in this way, which is inappropriate, then its use should be based on the average error, not the absolute value of the average error since every transaction would have a buyer and a seller. See Church Testimony at 1990:11-1994:9: “If you are really using these models for valuation and you wanted to assess what the harm was done to a buyer from using it, you should take the average of the actual errors.” (1993:11-1993:14). I demonstrated that for Bowmanville, the average of the absolute value of the difference in predicted prices between the LCFG sample and the “full MLS” samples was \$5,884, but the average difference was merely \$678. Thus summing up the absolute differences greatly overstates the alleged “harm” done to consumers. Dr. Vistnes’ characterization that I am suggesting that these models would be used for valuation and that the loss or precision in estimating home prices is of no significance because there would be no distortion in behaviour is not accurate. I did not suggest that these models would be used for valuation *or* that the error between the LCFG sample and the MLS sample should be applied to actual transaction prices to measure consumer harm. My suggestion that the average should be used reflects that the entire loss as determined by Dr. Vistnes would be an overestimate since it would ignore that the other side of the market would gain. Neither he nor I estimated the reduction in the number of transactions in the real estate market because consumers would not have access to confidential price data, including Solds, on VOWs. My analysis in the Church Report, my testimony, and my analysis based on the U.S. and Canadian experience discussed in this report indicate that this reduction is likely negligible.

<sup>12</sup> Vistnes Testimony, Volume 6, Transcript at 1089:18-25. He suggests that any distortion instead affects consumers who are still in the educational process.

<sup>13</sup> This makes the statements by Dr. Vistnes in the Vistnes 2015 Report at footnote 39 strange. It seems perfectly clear how Dr. Vistnes calculated the \$1 billion. See Vistnes August Report at ¶114. Dr. Vistnes multiplied actual transaction value by the 3.7% error I calculated. The \$1 billion estimated “error” is the focus of Dr. Vistnes’ analysis.

### **3 Schedule 3: Statistical Work on Buyer Steering**

#### *Summary of 2012 Evidence*

1. Dr. Vistnes cites, in the Vistnes June Report, the academic work of Jia and Pathak, but does not replicate their analysis using the MLS data for the GTA.<sup>1</sup> The Church Report replicates the analysis of Jia and Pathak. The estimated statistical relationships demonstrated that buyer side steering was not an empirically significant issue in the GTA.
2. I estimated the relationship between the cooperating broker commission rates on the one hand, and (i) the probability of sale, (ii) the number of days on the market, and (iii) the sales price of a home.<sup>2</sup> In order to support the steering hypothesis, one would expect to find statistically significant and positive effects of a higher commission rate on the probability of sale;<sup>3</sup> the effect of a higher commission rate on days-on-market to be statistically significant and negative;<sup>4</sup> and the effect of a higher commission rate on the sales price should not be negative.<sup>5</sup> I instead found that using TREB data, higher commission rates were associated with higher days-on-market and a lower probability of sale. Both effects were statistically significantly different from zero.
3. I did find the cooperating commission rate to be positively and significantly related to sales price.<sup>6</sup> A finding of a positive relationship between sales price and cooperating commission is a necessary condition for buyer steering but is not sufficient. As I explained before the Tribunal, correlation between a higher sale price and a higher cooperating commission is consistent with a seller eliciting more effort by offering a higher

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<sup>1</sup> Vistnes June Report at footnote 39: “Similarly, Jia and Pathak show that higher commission rates are associated with higher likelihoods of sale, and modest impacts on the days on the market [Panle Jia and Parag Pathak, “The Impact of Commissions on Home Sales in Greater Boston,” American Economic Review, May 2010.]”

<sup>2</sup> Details of this analysis are provided in Section 9 of the Church Report, see particularly Table 9.1 and ¶¶305-306. I also discussed this evidence at length in my testimony before the Tribunal. See Church Testimony from 2003:24-2014:2. This includes an extensive discussion of Dr. Vistnes’ rebuttal of the evidence that I offered.

<sup>3</sup> This is because steering would more likely leave houses on which the cooperating commission rate was low to languish on the market.

<sup>4</sup> As above, lower commission rate homes either take longer to sell or go unsold if brokers steer away from them.

<sup>5</sup> Homes with low commission rates might need to be discounted in order to make them sell or it might result in a dual agency situation. A finding of a positive relationship is a necessary, but not sufficient condition to support buyer steering.

<sup>6</sup> See Church Report, Table 9.1

commission.<sup>7</sup> It is sensible to distinguish between steering to high commission homes from steering away from low commission homes. Steering to high commission homes is likely consistent with eliciting effort from buyer agents, expanding the pool of buyers, and finding a good match, leading to higher prices and possibly more days on the market. It is unlikely to result in harm to buyers since they are unlikely to buy a match that is poor for them. Steering to a low commission home may be inefficient steering or may be an easy match because the home is easy to sell and effort is not required.

4. Dr. Vistnes responded to my critique by arguing that any statistically significant relationship between the commission rate and any of the variables that I analyzed was evidence of steering. He also argued that my failure to control for unobserved characteristics of homes and my failure to account for re-listings when I calculated days-on-markets were shortcomings in my analysis.<sup>8</sup> I responded to Dr. Vistnes' critiques in the Direct Evidence that I gave to the Tribunal.<sup>9</sup>
5. At the hearing, I observed that Dr. Vistnes in the Vistnes August Report seemed to be arguing, either implicitly or explicitly, that any relationship between the cooperating commission and days on market, sale price, or the probability of sale was now consistent with buyer side steering.<sup>10</sup> Dr. Vistnes appeared to argue that the null hypothesis for any of the three relationships is no steering and any statistically significant relationship is possible and consistent with steering (with the implication that steering is harmful) because of unobservable characteristics associated with homes. That is, a negative or positive relationship was in theory possible.
6. I followed up on the suggestion by Dr. Vistnes, that my results were driven by unobserved characteristics that determined both the commission offer to cooperating brokers and days on market. To test if this is true, I looked at the correlation between the offer to the buyers' broker commission and the unexplained variation in a hedonic regression that substitutes days on market for the transaction price. I found that the

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<sup>7</sup> Church Testimony at 2005:22-2005:24, and 2009:20-2010:1.

<sup>8</sup> See Vistnes August Report, ¶¶140-144.

<sup>9</sup> Church Testimony from 2003:24-2014:2.

<sup>10</sup> See Vistnes August Report at ¶139, ¶140 and ¶144. Church Testimony at 2006:7-2006:21.

correlation was 0.0071 which is not consistent with an unobserved characteristic determining both. The results are shown in Table D.1.

7. I also ran three separate analyses to respond to the suggestion by Dr. Vistnes that relistings would result in measurement error of days on market (“DOM”). Table D.6 shows the relationship between the offer made to the buyer’s agent and DOM for three different samples: (i) all listings; (ii) excluding properties that have been relisted; and (iii) only on relisted properties. In the two cases where the sample includes relisted properties [(i) and (iii)], the DOM for relisted properties are calculated from the date of first listing. In all cases there is a positive and statistically significant relationship between the commission offered the buyer’s agent and DOM.

*Summary of Current Positions*

8. Dr. Vistnes did not test to see if his criticisms of the statistical work on buyer steering in the GTA in the Church Report was supported by the MLS data in the Vistnes August Report. Similarly the Vistnes 2015 Report does not address my tests of whether his criticisms are valid, despite being described in detail in my testimony.<sup>11</sup>
9. Updated Table 9.1 in Appendix C re-estimates the relationship between the commission offered to the buyer’s agent and the sold price, DOM, and the probability of sale over the period 2007 to 2013, i.e., including the new MLS data up to the end of 2013. (“extended sample”). While the estimates differ, the nature of the results is unchanged.
10. Table D.1 also shows the results of the test for whether there are unobserved characteristics that determine both the commission offer to cooperating brokers and days on market for the extended sample. The correlation between the offer to the buyers’ broker commission and the unexplained variation in a hedonic regression that substitutes days on market for the transaction price in the extended sample is statistically insignificantly different from zero. This is not consistent with an unobserved characteristic determining both.

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<sup>11</sup> See, instead, Vistnes 2015 Report at footnote 91.

11. Table D.7 shows the results of the three separate analyses to respond to the suggestion by Dr. Vistnes that relistings would result in measurement error of DOM for the extended sample. The results of the analysis for the extended sample mirror the results for the original MLS database.

## Appendix A

### Jeffrey Robert Church

May 2015

#### *Contact Information*

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#### *Citizenship*

Canadian

#### *Education and Professional Qualifications*

- Ph.D., Economics, University of California, Berkeley 1989, specialization in Industrial Organization and International Trade. Supervisory Committee Richard Gilbert, Michael Katz, and Jeffrey Perloff.
- B.A. First Class Honours (Economics), University of Calgary 1984.
- Qualified as an expert witness before the Competition Tribunal, the National Energy Board, the Alberta Energy Utilities Board and the Alberta Utilities Commission, the Canadian Radio-Television and Telecommunications Commission, the Federal Court of Canada, the Federal Court of Australia, and the Supreme Court of British Columbia.

#### *Positions Held*

##### **Academic Appointments**

- Professor, Department of Economics, University of Calgary (since July 1, 2001).
- Program Director, Digital Economy Program, School of Public Policy, University of Calgary (from May 1, 2013).
- IAPR Professor, Institute for Advanced Policy Research, University of Calgary, *Coordinator of the Markets, Institutions, and Regulation Working Group* (July 1, 2006 to June 30, 2009).
- Associate Professor, Department of Economics, University of Calgary (1994-2001).
- Assistant Professor, Department of Economics, University of Calgary (1989-1994).

##### **Other Appointments**

- Chairperson, Terra Nova Reference Price Committee, Newfoundland (2007 and 2010-).

- Founding Academic Director, Centre for Regulatory Affairs in the Van Horne Institute for International Transportation and Regulatory Affairs, University of Calgary (1998-2001).
- T.D. MacDonald Chair in Industrial Economics, Competition Bureau, Industry Canada, Hull, Quebec (1995-1996).
- President, Church Economic Consultants Ltd. (1992-).
- Director (2010-2011) and Affiliate (2011-), Berkeley Research Group.
- Member, C.D. Howe Institute Competition Policy Council (2011-).

### ***Academic Awards and Distinctions***

#### **Teaching Awards**

- Faculty of Social Science Distinguished Teacher Award, University of Calgary 1994 and 2004.
- Superior Teaching Award, Department of Economics, University of Calgary, 1997, 1999, 2000, 2002, 2003, 2004, 2011, 2013.
- Students' Union Teaching Excellence Award, University of Calgary 1994-95.

#### **Major Distinctions**

- Faculty of Social Sciences Gold Medal, University of Calgary 1984.
- Listed as one of the leading competition economists in the world in the Directory of Competition Economists in *The International Who's Who of Competition Lawyers and Economists*. London: Global Competition Review annually from 1998-2015.
- Behavioural Matter of the Year – Americas Team Award, Global Competition Review 2014 for *The Commissioner of Competition v. Visa Canada Corporation and MasterCard International Incorporated* (Winner).
- Behavioural Matter of the Year – Americas Team Award, Global Competition Review 2014 for *The Commissioner of Competition v. The Toronto Real Estate Board* (Nominated).

### ***Research Interests***

- Industrial Organization
- Economics of Regulation
- Competition Policy

### ***Publications***

#### **Refereed Journal Articles**

- “Direct and Indirect Network Effects are Equivalent: A Comment on “Direct and Indirect Network Effects: Are They Equivalent?” (with N. Gandal), *International Journal of Industrial Organization* 30: 708-712, 2012.
- “Indirect Network Effects and Adoption Externalities.” (with N. Gandal and D. Krause)

- Review of Network Economics* 7: 325-346, 2008.
- “The Church Report’s Analysis of Vertical and Conglomerate Mergers: A Reply to Cooper, Froeb, O’Brien and Vita.” *Journal of Competition Law & Economics* 1: 797-802, 2005.
  - "Specification Issues and Confidence Intervals in Unilateral Price Effects Analysis." (with O.Capps, Jr. and H.A. Love) *Journal of Econometrics* 113, 3-31, 2003.
  - "Systems Competition, Vertical Merger, and Foreclosure." (with Neil Gandal) *Journal of Economics and Management Strategy* 9, 25-52, 2000.
  - "Abuse of Dominance under the 1986 Canadian *Competition Act*." (with Roger Ware) *Review of Industrial Organization* 13, 85-129, 1998.
  - “Strategic Entry Deterrence: Complementary Products as Installed Base.” (with Neil Gandal) *European Journal of Political Economy* 12, 331-354, 1996.
  - "Delegation, Market Share and the Limit Price in Sequential Entry Models." (with Roger Ware) *International Journal of Industrial Organization* 14, 575-609, 1996.
  - "Complementary Network Externalities and Technological Adoption." (with Neil Gandal) *International Journal of Industrial Organization* 11, 239-260, 1993.
  - "Bilingualism and Network Externalities." (with Ian King) *Canadian Journal of Economics* XXVI, 337-345, 1993. Reprinted in *Economics of Language*. ed. D. Lamberton. International Series of Critical Writing in Economics, Vol. 150, Northampton, MA.: Edward Elgar Publishing, 2002.
  - "Comment on ‘Energy Politics in Canada, 1980-81: Threat Power in a Sequential Game’." *Canadian Journal of Political Science* XXVI, 61-64, 1993.
  - "Integration, Complementary Products and Variety." (with Neil Gandal) *Journal of Economics and Management Strategy* 1, 651-675, 1992.
  - "Network Effects, Software Provision and Standardization." (with Neil Gandal) *Journal of Industrial Economics* XL, 85-104, 1992.

#### **Invited Papers**

- “Too Many Tweets: Internet Billing Practices in Canada,” *Policy Options* May 2011: 54-59.
- "Trade-Dress and Pharmaceuticals in Canada: Efficiency, Competition and Intellectual Property Rights," (with Roger Ware) *Policy Options* 18: 9-12, 1997.

#### **Books and Monographs**

- *The Impact of Vertical and Conglomerate Mergers on Competition* Brussels: European Commission, 2004 at <http://bookshop.europa.eu/en/the-impact-of-vertical-and-conglomerate-mergers-on-competition-pbKD7105158/>. Published as European Commission, 2006, *The Impact of Vertical and Conglomerate Mergers on Competition*



Luxembourg: Office for Official Publications of the European Communities.

- *Industrial Organization: A Strategic Approach* (with Roger Ware) San Francisco: IRWIN/McGraw-Hill, 2000. Second edition forthcoming from Cambridge University Press.
- *Traditional and Incentive Regulation: Applications to Natural Gas Pipelines in Canada* (with Robert Mansell) Calgary: Van Horne Institute, 1995.
- *Econometric Models and Economic Forecasts: A Computer Handbook Using MicroTsp* New York: McGraw-Hill, 1990.

### **Chapters in Books**

- "Conglomerate Mergers." in W.D. Collins ed., *Issues in Competition Law and Policy* Volume 2 Chicago: American Bar Association, pp. 1503-1552, 2008.
- "Vertical Mergers." in W.D. Collins ed., *Issues in Competition Law and Policy* Volume 2 Chicago: American Bar Association, pp. 1455-1502, 2008.
- "Platform Competition in Telecommunications." (with N. Gandal) in M. Cave, S. Majumdar, and I. Vogelsang eds., *Handbook of Telecommunications* Vol. 2 Amsterdam: North-Holland, pp. 119-155, 2005.
- "Mergers and Market Power: Estimating the Effect on Market Power of the Proposed Acquisition by The Coca-Cola Company of Cadbury-Schweppes' Carbonated Soft Drinks in Canada." (with A. Abere, O. Capps, Jr. and H.A. Love) in D. Slottje ed., *Economic Issues in Measuring Market Power*, Contributions to Economic Analysis, Vol. 255, Amsterdam: North-Holland, pp. 233-294, 2002.
- "The Economics of Coordinated Effects and Merger Analysis." in D. Houston ed., *CBA Competition Law Conference 2000* Juris Publisher: Yonkers, N.Y., pp. 561-575, 2001.
- "Network Industries, Intellectual Property Rights, and Competition Policy." (with Roger Ware) in N. Gallini and R. Anderson eds., *Competition Policy, Intellectual Property Rights and International Economic Integration* Calgary: University of Calgary Press, pp. 227-285, 1998.

### **Papers and Proceedings**

- "The Interface Between Competition Law and Intellectual Property in Canada: An Uneasy Alliance or Holy War?" on CD-ROM, *2005 Annual Fall Conference on Competition Law*. Ottawa: Canadian Bar Association, 2005.
- "The Economics of Exclusionary Contracts and Abuse of Dominance in Canada." on CD-ROM, *2003 Annual Fall Conference on Competition Law*. Ottawa: Canadian Bar Association, 2003.
- "Competition Policy and the Intercity Passenger Transportation System in Canada." in M. Duncan, ed. *Directions: A New Framework for Transportation* Calgary: Van Horne

Institute, pp. 21-25, 1993.

- "Commodity Price Regulation in Canada: A Survey of the Main Issues." (with Robert Mansell) *Papers and Proceedings of the Fifth Annual Regulatory Educational Conference*, Canadian Association of Members of Public Utility Tribunals, 1991.

### **Public Reports**

- *Wireless Competition in Canada: Damn the Torpedoes! The Triumph of Politics over Economics* (with A. Wilkins). School of Public Policy, University of Calgary Research Paper, 7(20), 2014. Available at <http://policyschool.ucalgary.ca/sites/default/files/research/church-wirelessupd2014-v6.pdf>.
- *Wireless Competition in Canada: An Assessment* (with A. Wilkins). School of Public Policy, University of Calgary Research Paper, 6(27), 2013. Available at <http://www.policyschool.ucalgary.ca/sites/default/files/research/j-church-wireless-online.pdf>.
- *Transmission Policy in Alberta and Bill 50* (with William Rosehart and John MacCormack). School of Public Policy, University of Calgary Research Paper, 2009.
- *Buyer Power: Background Note*. Competition Committee, Directorate for Financial and Enterprise Affairs, OECD, Paris, 2009, Available at <http://www.oecd.org/dataoecd/38/63/444445750.pdf>.
- *Vertical Mergers: Background Note*. Competition Committee, Directorate for Financial and Enterprise Affairs, OECD, Paris, 2007. Available at <http://www.oecd.org/dataoecd/25/49/39891031.pdf>.
- *An Evaluation of Traditional and Incentive Regulation for Canadian Natural Gas Pipelines*. (with Robert Mansell) Study submitted to, and available from, the National Energy Board of Canada, 1992.
- *Methodology for Evaluating Natural Gas Transmission System Reliability Levels and Alternatives*. (with Robert Mansell) Study prepared for, and available from, the Canadian Petroleum Association, 1991.

### **Public Regulatory Interventions**

- Submission of The Director of Investigation and Research to Industry Canada re: Canada Gazette Notice No. DGTP-008-95 Review of Canadian Overseas Telecommunications and Specifically Teleglobe Canada's Role October 27, 1995 (with David Smith).
- Reply Comments of The Director of Investigation and Research to Industry Canada re: Canada Gazette Notice No. DGTP-008-95 Review of Canadian Overseas Telecommunications and Specifically Teleglobe Canada's Role December 11, 1995 (with David Smith).
- Submission of The Director of Investigation and Research to The Canadian Radio-

- Television and Telecommunications Commissions re: Telecom Notice CRTC 95-36 Implementation of Regulatory Framework, Local Interconnection and Network Component Unbundling January 26, 1996 (with Cal Gundy and Patrick Hughes).
- Final Argument of The Director of Investigation and Research to The Canadian Radio-Television and Telecommunications Commissions re: Telecom Notice CRTC 95-36 Implementation of Regulatory Framework, Local Interconnection and Network Component Unbundling October, 1996 (with Cal Gundy and Patrick Hughes).
  - Final Oral Argument of The Director of Investigation and Research to The National Energy Board in PanCanadian Petroleum Limited application dated 26 July 1996 for an order requiring Interprovincial Pipe Line Inc. to transport natural gas liquids for PanCanadian Petroleum Limited from Kerrobert, Saskatchewan (MH-4-96) November 1996 (co-author).
  - Opening Statement to the Alberta Utilities and Energy Board in Federated Pipe Lines Ltd. Application to Construct and Operate a Crude Oil Pipeline from Valhalla to Doe Creek, Alberta Energy and Utilities Board March (Decision 98-12) March 1998.
  - Final Argument of The Director of Investigation and Research to The Canadian Radio-Television and Telecommunications Commissions re: Telecom Notice CRTC 98-10 Local Competition Start-Up Proceeding November, 1998 (with Cal Gundy).
  - *Commissioner of Competition Intellectual Property Enforcement Guidelines*, Hull, Quebec: Competition Bureau. External member Commissioner of Competition's Drafting Team, first draft released in June 1999, second draft released April 2000, final version released September 2000.
  - Final Argument of The Commissioner of Competition to The Canadian Radio-Television and Telecommunications Commissions re: Telecom Notice Public Notice 2001-37 - Price Cap Review and Related Issues October 2001 (with Cal Gundy).
  - Comments of The Commissioner of Competition to The Canadian Radio-Television and Telecommunications Commissions re: Telecom Notice Public Notice 2001-47 Framework for the expansion of local calling areas and related issues November 2001 (with Cal Gundy and Masood Qureshi).
  - Written Comments of the Competition Bureau to the Alberta Electricity Industry Structure Review February 2002 (with David Krause and Mark Ronayne).
  - Final Submission of the Commissioner of Competition to the Ontario Energy Board's Natural Gas Forum Consultation on the Ontario Natural Gas Market November 2004 (with Mark Ronayne).
  - The Commissioner of Competition Evidence, Final, and Reply Argument, The Canadian Radio-Television and Telecommunications Commissions re: Telecom Notice Public

- Notice 2005-2, Forbearance from Regulation of Local Exchange Services June, September, and October 2005 (part of the Competition Bureau's drafting team).
- *Market Power and the Mackenzie Gas Project*, Evidence filed before the National Energy Board, Mackenzie Gas Project, GH-1-2004, June 2005.
  - The Commissioner of Competition Evidence, Supplementary Material, Final Argument, and Reply Argument, The Canadian Radio-Television and Telecommunications Commissions re: Telecom Notice Public Notice 2006-14, Review of Regulatory Framework for Wholesale Services and Definition of Essential Service 2007 (part of the Competition Bureau's drafting team).
  - Commissioner of Competition, *Abuse of Dominance Provisions as applied to the Telecommunications Industry*, Hull, Quebec: Competition Bureau. External member Commissioner of Competition's Drafting Team, first draft released September 2006, final version released June 2008.
  - *Foreign Ownership Restrictions of Canadian Telecoms: An Analysis of Industry Canada's Proposals* (with assistance of BRG), re Industry Canada Consultation on Opening Canada's Doors to Foreign Investment in Telecommunications: Options for Reform, July 2010. Available online at [http://www.ic.gc.ca/eic/site/smt-gst.nsf/vwapj/Rogers.pdf/\\$file/Rogers.pdf](http://www.ic.gc.ca/eic/site/smt-gst.nsf/vwapj/Rogers.pdf/$file/Rogers.pdf).
  - *Spectrum Policy as Competition Policy: A Good Choice for Canada?* (with assistance of BRG) re Industry Canada Consultation on a Policy and Technical Framework for the 700 MHz Band and Aspects Related to Commercial Mobile Spectrum Gazette Notice SMSE-018-10, February 2011. Available online at [http://www.ic.gc.ca/eic/site/smt-gst.nsf/vwapj/smse-018-10-jeffreychurch-rogers.pdf/\\$FILE/smse-018-10-jeffreychurch-rogers.pdf](http://www.ic.gc.ca/eic/site/smt-gst.nsf/vwapj/smse-018-10-jeffreychurch-rogers.pdf/$FILE/smse-018-10-jeffreychurch-rogers.pdf).
  - *Economic Principles and Usage Based Billing*, The Canadian Radio-Television and Telecommunications Commissions re: Telecom Notice of Consultation CRTC 2011-77 Review of billing practices for wholesale residential high-speed access services March 2011. Available online at <https://services.crtc.gc.ca/pub/ListeInterventionList/Documents.aspx?ID=156065&Lang=e>.
  - *The Competitive Effects of Vertical Integration: Content and New Distribution Platforms in Canada* (with assistance of BRG), The Canadian Radio-Television and Telecommunications Commissions re: Broadcasting Notice of Consultation CRTC 2010-783 Review of the regulatory framework relating to vertical integration, April 2011. Available online at <https://services.crtc.gc.ca/pub/ListeInterventionList/Documents.aspx?ID=156953&Lang=e> Documents.aspx?ID=156065&Lang=e.

- *In the Matter of a Complaint by Imperial Oil with Respect to Enbridge Southern Lights GP (ESL) Tariffs No. 1 and 2 Expert Evidence* (with assistance of BRG), The National Energy Board, Hearing Order RH-1-2011, July 2011 and *Reply Evidence* September 2011. Available online at <https://www.neb-one.gc.ca/ll-eng/livelink.exe?func=ll&objId=704264&objAction=browse> and <https://www.neb-one.gc.ca/ll-eng/livelink.exe?func=ll&objId=718914&objAction=browse>.
- *Western Alberta Transmission Line Application Evidence of Dr. Jeffrey Church and Mr. John MacCormack*, Application No. 1607067, Proceeding ID 1045, Alberta Utilities Commission, September 2011.
- *Market Definition and Competitive Effects in Air Freight*, December 22, 2011 and *Reply* August 16, 2012 *Australian Competition & Consumer Commission v. Air New Zealand Limited*, Federal Court of Australia, NSD534/2010.
- *Critical Transmission Review Committee Request for Information*, Submission of Dr. Jeffrey Church and Mr. John MacCormack, January 2012.
- *In the Matter of The Ontario Energy Board Act, and in the Matter of an Application By Toronto Hydro- Electric System Limited for an Order Pursuant to Section 29 of The Ontario Energy Board Act, Expert Report of Jeffrey Church*, June 2013. Available online at [http://www.rds.ontarioenergyboard.ca/webdrawer/webdrawer.dll/webdrawer/search/rec?s\\_m\\_udf10=EB-2013-0234&sortd1=rs\\_dateregistered&rows=200](http://www.rds.ontarioenergyboard.ca/webdrawer/webdrawer.dll/webdrawer/search/rec?s_m_udf10=EB-2013-0234&sortd1=rs_dateregistered&rows=200).
- *Review of Wholesale Services and Policies Expert Report*, The Canadian Radio-Television and Telecommunications Commissions Review of Wholesale Services and Policies Telecom Notice of Consultation 2013-551, January 2014. Attachment 1 to the Intervention of Bell Canada. Available online at <https://services.crtc.gc.ca/pub/ListeInterventionList/Documents.aspx?ID=212344&Lang=e>.
- *The Competitive Effects of TransAlta's Timing of Discretionary Outages, Expert Report and Reply Report*, Application of the Market Surveillance Administrator File No. 0630, March 2014. Available online at [https://www.auc.ab.ca/eub/dds/eps\\_Query/ProceedingSubmissionSearch.aspx?ProceedingId=3110](https://www.auc.ab.ca/eub/dds/eps_Query/ProceedingSubmissionSearch.aspx?ProceedingId=3110).

#### **Public Expert Competition Filings**

- *Expert Report of Jeffrey Church in The Commissioner of Competition v. Visa Canada Corporation and MasterCard International Incorporated*, The Competition Tribunal CT-2010-010, April 2012. Available online at [http://www.ct-tc.gc.ca/CMFiles/CT-2010-010\\_Expert%20Report%20of%20Jeffrey%20Church\\_239\\_45\\_4-10-2012\\_4211.pdf](http://www.ct-tc.gc.ca/CMFiles/CT-2010-010_Expert%20Report%20of%20Jeffrey%20Church_239_45_4-10-2012_4211.pdf)
- *Expert Report of Jeffrey Church in The Commissioner of Competition v. The Toronto Real*

*Estate Board*, The Competition Tribunal CT-2011-003, July 2012. Available online at [http://www.ct-tc.gc.ca/CMFiles/CT-2011-003\\_Expert%20Report%20of%20Jeffrey%20Church\\_202\\_53\\_7-27-2012\\_7764.pdf](http://www.ct-tc.gc.ca/CMFiles/CT-2011-003_Expert%20Report%20of%20Jeffrey%20Church_202_53_7-27-2012_7764.pdf)

### **Book Reviews**

- *Competition Policy: A Game -Theoretic Perspective* (by Louis Phlips) for *The Economic Journal*, 107, 1590-1592, 1997.

### **Websites**

- *Industrial Organization: A Strategic Approach*. URL: <http://www.econ.ucalgary.ca/iosa/>
- *Industrial Organization: A Strategic Approach Instructor's Manual*. URL: <http://www.econ.ucalgary.ca/iosa/IM/>

### **Research In Progress**

- "Network Externalities, Technological Progress, and Competitive Upgrades." (with Michael Turner) Mimeo, Department of Economics, University of Calgary 2002.
- "Direct and Indirect Strategic Effects: A Taxonomy of Investment Strategies." (with L. Moldovan) Mimeo, Department of Economics, University of Calgary 2006.
- "Exclusive Provision and Standardization in a Two-Sided Market." (with J. Mathewson) Mimeo, Department of Economics, University of Calgary 2009.
- "Asymmetries, Simulation and the Assessment of Input Foreclosure in Vertical Mergers." (with A. Majumdar and M. Baldauf) Mimeo, Department of Economics, University of Calgary 2010.
- "Capacity Constraints in Durable Goods Monopoly: Coase and Hotelling." (with John Boyce and Lucia Vojtassak) Working Paper 2012-07, Department of Economics, University of Calgary 2012.
- "The Market Consequences of 'Mad Cows'." (with Dan Gordon) Mimeo, Department of Economics, University of Calgary 2014.
- "Market Power in the Alberta Electric Industry." (with Richard Kendall-Smith) Mimeo, Department of Economics, University of Calgary 2014.
- "Residential Wireline Telecommunications Services in Canada: Primary Exchange Services and Broadband." (with Andrew Wilkins) Working Paper, Department of Economics, University of Calgary, 2014-34, January 2014. Available on line at [http://econ.ucalgary.ca/sites/econ.ucalgary.ca/files/unitis/publications/1-4876092/Wireline\\_Database\\_January\\_2014.pdf](http://econ.ucalgary.ca/sites/econ.ucalgary.ca/files/unitis/publications/1-4876092/Wireline_Database_January_2014.pdf).

### **Presentations**

- "Where Did My Monopoly Go." Canadian Association of Managers of Public Utilities Tribunals Annual Conference, Calgary, May 2015.

- “Defining the Public Interest.” Energy and Resources Council, C.D. Howe Institute, Calgary, March 2015.
- “Economic Fundamentals of Abuse of Dominance.” Panel Discussion, Canadian Bar Association National Competition Law Section Economics & Law and Young Lawyers Committee, TeleSeminar, March 2015.
- “Top 10 Changes That Should be Made to Canadian Competition Law and Institutions,” Canadian Bar Association National Competition Law Section 2014 Annual Competition Law Fall Conference Ottawa, September 2014.
- “Market Power in the Alberta Electric Industry.” Annual Meeting of the Canadian Economics Association, Vancouver, May 2014.
- “To Regulate or Not to Regulate—Is that the Question?” Canadian Bar Association National Competition Law Section Spring Forum, Toronto, May 2014.
- “Vertical Mergers under Canadian Competition Law.” Panel Discussion, Canadian Bar Association National Competition Law Section Mergers Committee, TeleSeminar, March 2014.
- “How Competitive is Canada’s Wireless Sector?” Panel Discussion, International Institute of Communications (Canadian Chapter), Ottawa, November 2013.
- “Presentation to the Critical Transmission Review Committee.” Critical Transmission Review Committee, Calgary, January 2012.
- “Spectrum Policy as Competition Policy.” Workshop on Auction Design and Competition in Canadian Wireless Markets, Centre for Digital Economy, University of Calgary, Ottawa, September 2011.
- “Issues in the Economic Regulation of Pipelines in Canada.” Canada’s Pipeline and Energy Transportation Infrastructure, C.D. Howe Institute, Banff, June 2011.
- “Competition Issues in Network Industries.” Canadian Bar Association National Competition Law Section, Competition Law Spring Forum 2011: Focus on Civil, Toronto, May 2011.
- “Regulatory Governance and the Alberta Integrated Electric System.” 11th Annual Alberta Power Summit, Calgary, November 2010.
- “Asymmetries, Simulation and the Assessment of Input Foreclosure in Vertical Mergers.” Bates White Seventh Annual Antitrust Conference, Washington, D.C., June 2010 and Annual Meeting of the Canadian Economics Association, Ottawa, June 2011.
- “The Competition Act and the Fair Efficient and Open Competition Regulation.” Workshop for the Alberta Utilities Commission, Calgary, April 2010 (with Barry Zalmanowitz).
- “Transmission Policy in Alberta and Bill 50.” School of Public Policy Workshop,

- Electricity Transmission Policies: Issues and Alternatives, Calgary, October 2009 and the National Energy Board, Calgary, February 2010.
- “Economics of Vertical Mergers.” British Institute for International and Comparative Law, 7th Annual Merger Conference, London, November 2008.
  - “Telecommunications in Canada: Market Structure and the State of the Industry.” 2008 Telecommunications Invitational Forum, Landgon Hall, Ontario, April 2008.
  - “Cartel Cases Under Section 45: Is Proof of Market Definition the Achilles Heel?” Panelist, Competition, Crime and Punishment, Canadian Bar Association National Competition Law Section Spring Conference, Toronto, April 2008.
  - “Forbearance of Local Telecommunications in Canada: One Back, Two Forward?” Telecommunications and Broadcasting Current Regulatory Issues and Policy Insight Communications Conference, Ottawa, April 2007.
  - “The Economics of Non-Horizontal Merger Guidelines.” ENCORE Workshop on the Assessment of Non-Horizontal Mergers, The Hague, April 2007.
  - “Stumbling Around in No Man’s Land is Dangerous: Competition Policy, the CRTC, and Deregulation of Local Telecom in Canada.” Competition Policy in Regulated Industries: Principles and Exceptions, C.D. Howe Institute Policy Conference, Toronto, November 2006.
  - “ Competition in Local Telecommunications in Canada: Grading the CRTC.” Delta Marsh Annual Conference, Department of Economics, University of Manitoba, Winnipeg, October 2006.
  - “Grading the CRTC: Forbearance from the Regulation of Retail Local Exchange Services Telecom Decision 2006-15.” part of the Panel on Local Competition at the Annual Meetings of the Canadian Economics Association, Montreal, May 2006.
  - “The Interface Between Competition Law and Intellectual Property in Canada: An Uneasy Alliance or Holy War?” Presented at the Canadian Bar Association Annual Fall Conference on Competition Law, Gatineau, November 2005.
  - “Game Theory and Industrial Organization: An Introduction.” Competition Tribunal, Knowlton, Quebec, October 2005.
  - “The Impact of Vertical and Conglomerate Mergers on Competition: An Overview of the Survey And Implications for Competition Policy.” DG IV European Commission, Brussels, July 2004, UK Competition Commission, London, September 2005, British Institute of International and Comparative Law/Competition Law Forum, Brussels, September 2005 and Conference on Economics in Competition Policy, Ottawa, April 2006.
  - “The Economics and Competition Policy of Exclusionary Agreements.” Competition



- Bureau, Gatineau, April 24-25, 2005.
- “Intellectual Property Issues and Abuse: The IP/Competition Policy Interface in Canada.” 2004 Competition Law and Policy Forum, Langdon Hall, Cambridge, Ontario, April 2004.
  - “Efficiencies Gained and Paradise Lost? Or the Inverse? Comments on the Propane Case.” Economics Society of Calgary Seminar Regulation vs. Competition: Different Shades of Grey, Calgary, October 2003.
  - “The Economics of Exclusionary Contracts and Abuse of Dominance in Canada” Presented at the Canadian Bar Association Annual Fall Conference on Competition Law, Hull, October 2003.
  - “Network Externalities, Technological Progress, and Competitive Upgrades” Presented at PIMS-ASRA Alberta Industrial Organization Conference, Calgary, November 2002.
  - Panelist, The Changing Competition Law Landscape, Osler, Hoskin & Harcourt, Calgary, June 2002.
  - Panelist, Efficiencies in Mergers Under the Competition Act, Annual Meeting of the Canadian Economics Association, Calgary, June 2002.
  - "Specification Issues and Confidence Intervals in Unilateral Price Effects Analysis" Presented at the Annual Meeting of the Canadian Economics Association, Calgary, June 2002.
  - “The Economics and Econometrics of Unilateral Effects Analysis.” Competition Bureau, Gatineau, January 7th and 8th, 2002 (with Oral Capps, Jr. and H. Alan Love).
  - “Economics and Antitrust of Network Industries.” Competition Bureau, Gatineau, January 2001.
  - "The Economics of Coordinated Effects and Merger Analysis." Presented at the Canadian Bar Association Annual Fall Conference on Competition Law, Ottawa, September 2000.
  - "Network Externalities, Technological Progress, and Competitive Upgrades." Presented at the Annual Meeting of the Canadian Economics Association, Vancouver, June 2000.
  - "Competition Policy for Network Industries." Presented at Centre for the Study of Government and Business New Challenges for Competition Policy Panel, Annual Meeting of the Canadian Economics Association, Vancouver, June 2000.
  - "Applying Antitrust Concepts in IT Industries." Presented at Roundtable on Reassessing the Role of Antitrust in Mega-Mergers and IT Industries Faculty of Law, University of Toronto, June 2000.
  - "The Economics of Electricity Restructuring: The Case of Alberta." Canadian Law and Economics Conference, Toronto, September 1999.
  - "Refusals to License and the IP Guidelines: Abuse of Dominance and Section 32." McMillan Binch Symposium on Intellectual Property Rights and Competition Policy,

- Toronto, June 1999.
- "The Economics of Electricity Restructuring: The Alberta Case." presented at Economic Society of Calgary conference Alberta's Electricity Market—Moving Towards Deregulation, Calgary, May 1999.
  - "Competition in Natural Gas Transmission: Implications for Capacity and Entry." presented at Van Horne Institute conference The New World in Gas Transmission: Regulatory Reform and Excess Capacity, Calgary, April 1999.
  - "Bill 27: The Regulatory Framework." presented at Canadian Institute of Resources Law conference on Restructuring Alberta's Electricity System: How will It Work?, Calgary, June 1998.
  - Panelist, Antitrust and Telecommunications, Global Networking '97 Conference, Calgary, June 1997.
  - "Network Industries, Intellectual Property Rights, and Competition Policy." presented at Author's Symposium on Competition Policy, Intellectual Property Rights and International Economic Integration, Ottawa, May 1996.
  - Panelist, Symposium on Barriers to Entry, Bureau of Competition Policy, Ottawa, March 1995.
  - "Branded Ingredient Strategies," presented at the Summer Conference on Industrial Organization, University of British Columbia, Vancouver, August 1994.
  - "Equilibrium Foreclosure and Complementary Products," the Annual Meetings of the European Association for Research in Industrial Economics, Tel-Aviv, September 1993, the Annual Meeting of the Canadian Economics Association, Ottawa, June 1993 and the Mini-Conference on Network Economics at Tel Aviv University, July 1992.
  - "Competition Policy and the Intercity Passenger Transportation System in Canada," presented at the Van Horne Institute for International Transportation and Regulatory Affairs symposium on *The Final Report of the Royal Commission on National Passenger Transportation*, The University of Calgary, February 1993.
  - "Integration, Complementary Products and Variety," presented at the Annual Meeting of the Canadian Economics Association, Prince Edward Island, June 1992 and Telecommunications Research Policy Conference, Solomons Island, MA, September 1991.
  - "The Role of Limit Pricing in Sequential Entry Models," presented at the Twenty-Fifth Annual Meeting of the Canadian Economics Association, Kingston, June 1991.
  - "Commodity Price Regulation in Canada: A Survey of the Main Issues," presented at the Fifth Annual Regulatory Educational Conference, Canadian Association of Members of Public Utility Tribunals, May 1991.
  - "Complementary Network Externalities and Technological Adoption," at the Twenty-Fourth

Annual Meeting of the Canadian Economics Association, Victoria, June 1990 and at the Fifteenth Canadian Economic Theory Conference, Vancouver, June 1990.

***Invited Seminars***

- Department of Economics, University of Montreal, June 2011
- Faculty of Commerce and Business Administration, University of British Columbia, April 2002
- Department of Economics, University of Toronto, March 2002
- School of Business & Economics, Wilfred Laurier University March 2002
- Competition Bureau, January 2002
- Department of Economics, University of Laval, April 1996
- Department of Economics, Carleton University, Ottawa, January 1996
- Stern School of Business, New York University, December 1995
- Bureau of Competition Policy, Industry Canada, Ottawa, March 1994
- Department of Economics, Simon Fraser University, November 1992
- Department of Economics, University of Victoria, November 1992
- Department of Economics, University of Toronto, October 1991
- Department of Economics, Queen's University, Kingston, October 1991
- Department of Economics, University of Alberta, February 1990

***Refereeing***

American Economic Journal: Microeconomics, American Economic Review, Canadian Journal of Agricultural Economics, Canadian Journal of Economics, Canadian Journal of Political Science, Canadian Public Policy, C.D. Howe Institute, Energy Journal, European Economic Review, FCAR, Information Economics and Policy, International Economics and Economic Policy, International Economic Review, International Journal of the Economics of Business, International Journal of Industrial Organization, Israel Science Foundation, Journal of Econometrics, Journal of Economic Behavior and Organization, Journal of Economic Education, Journal of Economic Psychology, Journal of Economics, Journal of Economics and Business, Journal of Economics and Management Strategy, Journal of Industrial Economics, Journal of International Economics, Journal of Law, Economics, & Organization, Management Science, Marketing Science, National Science Foundation, RAND Journal of Economics, Journal of Economic Surveys, Review of Industrial Organization, Review of Network Economics, Routledge , SSHRC, University of Cambridge Press.

***Professional Service***

- Chair, Canadian Bar Association National Competition Law Section Economics and Law

- Committee, 2005-2007.
- Vice-Chair Canadian Bar Association National Competition Law Section Economics and Law Committee, 2004-2005.
  - Juror, James M. Bocking Memorial Award, Canadian Bar Association National Competition Law Section, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, and 2014.
  - Co-Editor, *Journal of Economics & Management Strategy*, 2001-2007.
  - Editorial Board, *Canadian Journal of Economics*, 1993-1996.
  - Theme Head Economics Sessions and Programme Committee, International Telecommunications Society and the International Council for Computer Education Global Networking '97 Conference, Calgary, June 1997.
  - Organizer, Roundtable on Vertical Mergers, Competition Committee, Directorate for Financial and Enterprise Affairs, OECD, Paris, 2007. See <http://www.oecd.org/dataoecd/25/49/39891031.pdf>
  - Organizer, Roundtable on Buyer Power, Competition Committee, Directorate for Financial and Enterprise Affairs, OECD, Paris, 2008. See <http://www.oecd.org/dataoecd/38/63/44445750.pdf>
  - External Examiner for E. Croft Ph.D., Policy Programme, Faculty of Commerce and Business Administration, University of British Columbia, April 1999, B. Isaacs Ph.D., Department of Economics, Simon Fraser University, May 2000, J. Landa Ph.D., Department of Economics Carleton University, May 2001, J. Latulippe Ph.D, Department of Economics, University of Montreal, June 2011.
  - House of Commons Standing Committee on Industry, Science and Technology Roundtable Participant on Competition Policy, December 2001.
  - House of Commons Standing Committee on Industry, Science and Technology, Deregulation of Telecommunications, February 2007.

### ***Teaching Experience***

#### **Graduate**

- Ph.D. Micro Theory
- Industrial Organization
- Regulatory Economics
- Markets and Public Policy (School of Public Policy)

#### **Undergraduate**

- Regulatory Economics
- Competition Policy
- Honours Micro Theory

- Industrial Organization
- Intermediate Microeconomics

**Professional**

- Regulatory economics through the Centre for Regulatory Affairs.
- Principles of Microeconomics, Industrial Organization and Competition Policy for the Competition Bureau.

***Graduate Student Supervision/Examination***

**Completed**

- Supervisor, M. Ec. Programme, Mark Larsen, "Calgary Crossfield Sour Gas: A Case Study in the Costs of Regulation," Department of Economics, University of Calgary, 1993.
- Supervisor, M. A. Programme, George Given, "The Dynamics of Industries Characterized by Complementary Network Externalities," Department of Economics, University of Calgary, 1994.
- Supervisor, M. Ec. Programme, R. Allan Wood, "Subsidies to Municipal Golfers in Calgary, AB. ," Department of Economics, University of Calgary, 1995.
- Supervisor, M. A. Programme, Marcy Cochlan, "Branded Ingredient Strategies," Department of Economics, University of Calgary, 1995.
- Supervisor, M. Ec. Programme, Shaun Hatch, "Optimal Pricing and the Allocation of Water Under Uncertainty: A Stochastic Nonlinear Programming Approach," Department of Economics, University of Calgary, 1995.
- Supervisor, M. A. Programme, Denelle Peacey, "Priority Pricing," Department of Economics, University of Calgary, 1995.
- Supervisor, M.A. Programme, Michael Turner, "Analysis of Product Upgrades in Computer Software," Department of Economics, University of Calgary, 1999.
- Supervisor, M.A. Programme, Kurtis Hildebrandt, "Market Dominance and Innovation in Computer Software Markets," Department of Economics, University of Calgary, 1999.
- Supervisor, M.A. Programme, Alex Harris, "Optimal Multiproduct Tolling on an Oil Pipeline," Department of Economics, University of Calgary, 2000.
- Supervisor, M.A. Programme, Noelle Bacalso, "Conceptual Hazards Associated with Power Purchase Arrangements," Department of Economics, University of Calgary, 2000.
- Supervisor, M.A. Programme, Laura Jolles, "Antitrust Logit Model," Department of Economics, University of Calgary, 2005.
- Supervisor, M.A. Programme, Mohamed Amery, "The Procurement of Ancillary Services in Alberta," Department of Economics, University of Calgary, 2007.
- Supervisor, M.A. Programme, Graham Thomson, "Optimal Price Cap Regulation,"

- Department of Economics, University of Calgary, 2008
- Supervisor, M. A. Programme, Kevin Wipond, “ Market Power in the Alberta Electrical Industry,” Department of Economics, University of Calgary, 2008.
  - Supervisor, M.A. Programme, Nicholas Janota, “Introducing Competition into Regulated Network Industries: From Hierarchies to Markets in Canada’s Railroad Industry,” Department of Economics, University of Calgary, 2009.
  - Supervisor, M.A. Programme, Cory Temple, “A Beggars’ Banquet? Copyright, Compensation Alternatives, and Music in the Digital Economy,” Department of Economics, University of Calgary, 2010.
  - Supervisor, M.A. Programme, Susan Baker, “Loyalty Programs: A Review of the Competition Commissioner versus Canada Pipe Case,” Department of Economics, University of Calgary, 2011.
  - Supervisor, M.A. Programme, Michael Ata, “A Bayesian Approach to Antitrust Liability: Exclusive Dealing and Predation,” Department of Economics, University of Calgary, 2011.
  - Supervisor, M.A. Programme, Richard Kendall-Smith, “An Analysis of Market Power in the Alberta Electricity Market ,” Department of Economics, University of Calgary, 2013.
  - Supervisor, Master of Public Policy Programme, Jennifer Rumas, “Economic Evaluation of Wind Power in Alberta,” School of Public Policy, University of Calgary, 2012.
  - Supervisor, Ph.D. Programme, David Krause, "Internalizing Network Externalities," Department of Economics, University of Calgary, 2002.
  - Supervisory Committee, Ph.D. Programme, Lucia Vojtassak, “Equilibrium Concepts in Exhaustible Resource Economics.” Department of Economics, University of Calgary, 2006.
  - Examination Committee Member, M. Ec. Programme, Murray Sondergard, "An Examination of the Efficient Markets Hypothesis for the Toronto Stock Exchange," Department of Economics, University of Calgary, 1992.
  - Examination Committee Member, M.A. Programme, Denise Froese, "Auctioning Private Use of Public Land," Department of Economics, University of Calgary, 1993.
  - Examination Committee Member, M.Ec. Programme, Merrill Whitney, "Economic Espionage as a Form of Strategic Trade Policy" Department of Economics, University of Calgary, 1994.
  - Examination Committee Member, M.Ec. Programme, Robert Richardson, "North-South Disputes Over IPRs" Department of Economics, University of Calgary, 1994.
  - Examination Committee Member, M. Ec. Programme, Eva Cudmore, "The Viability of New Entry into the Alberta Electrical Generation Industry," Department of Economics,

University of Calgary, 1997.

- Examination Committee Member, M. A. Programme, Geok (Suzy) Tan, Course Based M.A, Department of Economics, University of Calgary, 1997.
- Examination Committee Member, M.A. Programme, Kris Aksomitis, "Strategic Behaviour in the Alberta Electricity Market," Department of Economics, University of Calgary, 2002.

### **Current**

- Supervisor, M.A. Programme, Grant Freudenthaler, Department of Economics, University of Calgary.
- Supervisor, Ph.D. Programme, Michael Ata and Hongru Tan, Department of Economics, University of Calgary.

### ***University Service***

- University Research Grants Committee 1994/95
- Dean's Academic Appointment Committee, Department of Mathematics and Statistics 2001
- ISEEE Tier II Chair in Energy and Climate Change Search Committee 2005/06
- Faculty of Social Sciences Academic Program Review Committee 2000/01
- Faculty of Social Sciences Executive Council 2002/03
- Department of Economics, Ad Hoc Outreach Committee 2001/02
- Curriculum Fellow, Department of Economics, 2001
- Department of Economics Representative on Van Horne Institute Sub-Committee on Centre for Regulatory Affairs 1997/98
- Department of Economics Advisory Committee 1997/98 and 2013/14
- Department of Economics Undergraduate Curriculum Committee 1993/94, 1994/95, 1996/97, 1997/98, 1999/00, 2000/01, 2001/02, 2010/11
- Department of Economics Honours Advisor 1992/93, 1993/94, 1994/95, 2006/07
- Department of Economics Hiring Committee 1990/91, 1991/92, 1994/95, 1998/99, 1999/00, 2002/03, 2003/04, 2004/05, and 2005/06
- Department of Economics Computer Committee 1992/93, 1993/94, 1996/97, and 1997/98
- Department of Economics Ph.D. Ad Hoc Committee 1990/91 and 1992/93
- Department of Economics Ad Hoc Committee on the Status of Women 1991/92
- Department of Economics Striking Committee 1991/92
- Department of Economics Guest Lecturers Committee 1990/91 and 1991/92
- Department of Economics Graduate Curriculum Committee 1989/90
- Department of Economics Library Coordinator 2006/07
- Department of Economics Graduate Studies Committee 2007/08 and 2008/09

- Department of Economics Fund Raising Coordinator 2006/07, 2007/08, 2008/09, 2012/13 and 2013/14
- Department of Economics Microeconomics Coordinator 2013/14, 2014/2015
- University of Calgary Appointment Appeals Committees 2008
- Haskayne School of Business, Academic Appointment Review Committee 2007/08, 2008/09
- Haskayne School of Business, Advisory Decanal Selection Committee for the Dean, 2012/2013
- Haskayne School of Business, Senior Recruiting for Finance, 2013/14
- Haskayne School of Business, Recruiting for Accounting, 2014/15
- General Promotions Committee, University of Calgary 2008/2009, 2010/2011

***Consulting Experience***

President of Church Economic Consultants Ltd., for whom I have written consulting reports and provided advice on issues in regulatory and antitrust economics for a number of companies and agencies, including the Alberta Beef Producers, Apotex, Australian Competition and Consumer Commission, Bell Canada Enterprises, Bayer CropScience, BC Ferries, BP Canada Energy Company, the Canadian Association of Petroleum Producers, the Canadian Cattlemen's Association, the Canadian Competition Bureau, The Coca-Cola Company, The Conference Board of Canada, Enbridge Pipelines, ENMAX, EPCOR, European Commission, Foothills Pipelines, Google Inc., James Richardson International Limited, Mackenzie Explorers Group, Maple Leaf Foods, Market Surveillance Administrator Alberta, MasterCard, Microcell, Nokia, Nova Gas Transmission, OECD Competition Division, Pacific Gas & Electric, Pan Alberta Gas, PanCanadian Petroleum, Peace Pipe Line, Perimeter Transportation, Rogers Communications, Superior Propane, Toronto Hydro-Electric System, Toronto Real Estate Board, TransAlta, TransCanada Pipelines, Williams Energy, Visa, and eight major motion picture film studios.

***Other***

- 3M National Coaching Certification Program Level 1 Softball January 2002
- 3M National Coaching Certification Program Coach Level Hockey November 2002
- 3M National Coaching Certification Program Level 1 Baseball September 2003



## **Appendix B: Sources and Materials Cited**

### **1. Witness Statements, Pleadings and Complaints**

Amended Notice of Application in *The Commissioner of Competition v. The Toronto Real Estate Board*, CT-2011-003, July 7, 2011.

Witness Statement of William McMullin in *The Commissioner of Competition v. The Toronto Real Estate Board*, CT-2011-003, June 18, 2012.

Expert Report of Gregory S. Vistnes in *The Commissioner of Competition v. The Toronto Real Estate Board*, CT-2011-003, June 22, 2012.

Expert Report of Jeffrey Church in *The Commissioner of Competition v. The Toronto Real Estate Board*, CT-2011-003, July 27, 2012.

Reply Expert Report of Gregory S. Vistnes in *The Commissioner of Competition v. The Toronto Real Estate Board*, CT-2011-003, August 23, 2012.

Testimony of Sam Prochazka in *The Commissioner of Competition v. The Toronto Real Estate Board*, CT-2011-003, September 18, 2012.

Testimony of Gregory S. Vistnes in *The Commissioner of Competition v. The Toronto Real Estate Board*, CT-2011-003, September 18, 2012.

Testimony of Pamela Prescott in *The Commissioner of Competition v. The Toronto Real Estate Board*, CT-2011-003, September 28, 2012.

Testimony of Jeffrey Church in *The Commissioner of Competition v. The Toronto Real Estate Board*, CT-2011-003, October 2, 2012.

Second Witness Statement of William McMullin in *The Commissioner of Competition v. The Toronto Real Estate Board*, CT-2011-003, February 5, 2015.

Second Witness Statement of Scott Nagel in *The Commissioner of Competition v. The Toronto Real Estate Board*, CT-2011-003, February 5, 2015.

Expert Report of Gregory S. Vistnes in *The Commissioner of Competition v. The Toronto Real Estate Board*, CT-2011-003, February 6, 2015.

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H. K. Baker and P. Chinloy, (2014), *Private Real Estate Markets and Investments*, Oxford: Oxford University Press.

R. Brastow and B. Waller, (2013), “Dual Agency Representation: Incentive Conflicts or Efficiencies,” *Journal of Real Estate Research*, 35(2): 199 – 222.

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See *Canada (Director of Investigation & Research) v. NutraSweet Co.* (1990), 1990 CarswellNat 1368.

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*CoreLogic, Inc., In the Matter of*, No. C-4458, (F.T.C. May 21, 2014) (complaint).

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S. Gay and A. T. Zhang, “Expertise and Value-Added in the Real Estate Market,” *University of Chicago Kreisman Working Papers in Housing Law and Policy*, No. 20, December 30, 2014.

G. Hay, (1992), “Market Power in Antitrust,” *Antitrust Law Journal*, 60(3): 807 – 827.

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National Association of Realtors, “2014 Website Traffic Statistics,” April 2014.

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G. Niels, H. Jenkins, and J. Kavanagh, (2011), *Economics for Competition Lawyers*, Oxford: Oxford University Press.

H. Richardson and L. V. Zumpano, (2012), "Further Assessment of the Efficiency Effects of Internet Use in Home Search." *Journal of Real Estate Research*, 34(4): 515 – 548.

R. Schmalensee, (1982), “Another Look at Market Power.” *Harvard Law Review*, 95: 1789 – 1816.

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J. Wiley, B. Waller, and R. Brastow, (2012), “Two sides of dual agency: evidence from homebuyers and transactions,” *Journal of Property Research*, 30(1): 47-66.

**Trade Press**

Colleen Barry, “Are You Thriving or Suffering Due to Third-Party Websites,” *Inman News*, January 8, 2015.

Anna Bernasek, “An Extra Cost in American Home Sales,” *The New York Times*, October 25, 2014.

Andrea Brambila, “Connecticut MLS divorces ListHub, cites risk to listing data,” *Inman News*, May 7, 2015.

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Matt Carter, “Conditions are Ripe for Broker and Agent Websites to Up Their Game: Competition, Standardization Make it Easier to Provide Data Consumers Demand,” *Inman News*, April 3, 2014.

Matt Carter, “Minnesota broker will stop sending listings to Trulia, Realtor.com,” *Inman News* November 21, 2011.

Matt Carter, “Realtor.Com to Display Sold Listings Data in Chicago, Boston, SF,” *Inman News*, July 17, 2013.

Matt Carter, “Why the MLS is still a tough dragon to slay,” *Inman News* March 17, 2015.

Jason Cox, “The rise of the off-market listing,” *Inman News*, May 1, 2015.

Andrew Flachner, “Debunking 6 myths about IDX,” *Inman News*, February 23, 2015.

Paul Hagey, “Edina Realty does about-face, sends listings to Zillow, Trulia, realtor.com,” *Inman News*, September 30, 2014.

Paul Hagey, “Long Realty bakes VOW capability into new mobile app,” *Inman News*, May 28, 2013.

Paul Hagey, “MLSs at ‘cliff’s edge’ over ‘pocket listings’,” *Inman News*, November 9, 2013.

Paul Hagey, “Why syndicate your listings? An Inman special report digs deeper,” *Inman News*, April 14, 2015.

Brad Inman, “Real estate disruption may not be what you think it is,” *Inman News*, April 23, 2014.

Glenn Kelman, “Real estate brokers can coexist with national portals by changing the way we share data,” *Inman News*, May 12, 2014.

Bernice Ross, “What To Do When Seller Complains ‘But Zillow Says My House Is Worth More’,” *Inman News*, March 27, 2014.

Creed Smith, “Don’t Worry about Listings Data, It’s Sold Data That’s Going to Hurt You,” *Inman News*, May 4, 2015.

Brad Stone, “Why Zillow, Trulia and Redfin Haven’t Killed off Real Estate Brokers,” *Bloomberg Business*, March 7, 2013.

Teke Wiggin, “Pocket listing marketplace out to supplement MLS, but will it?” *Inman News* April 20, 2015.

Zillow Group, “Record-Setting Number of Multiple Listing Services Strike Deals with Zillow Group in Past Week; Including Two of the Nation’s Largest,” *PR Newswire*, April 3, 2015.

### **3. Websites (last retrieved May 13, 2015)**

<http://strataconf.com/stratany2012/public/schedule/detail/26345>

[http://www.realtor.com/soldhomeprices/Houston\\_TX](http://www.realtor.com/soldhomeprices/Houston_TX)

[http://www.realtor.com/soldhomeprices/New-York\\_NY](http://www.realtor.com/soldhomeprices/New-York_NY)

<http://www.realtor.org/sites/default/files/reports/2014/nar-website-traffic-stats-april-2014.pdf>

<https://www.redfin.com/about/data-quality-study>

[http://www.torontorealestateboard.com/market\\_news/market\\_watch/](http://www.torontorealestateboard.com/market_news/market_watch/)

## Appendix C: Updated Tables Church Report

1. The tables and figures in this Appendix update all of the tables and figures found in the Church Report. They are updated to reflect the additional transactions available in the TREB MLS database. The MLS database used in the Church Report covered listings from January 2007 through March 1, 2012. The additional data supplied by TREB updates some listings starting in February 2012, along with new listings up to September 30, 2014. The extended database therefore covers listings from January 2007 to September 30, 2014.<sup>1</sup> The tables and figures in this Appendix replicate the tables and figures found in the Church Report for the extended database.
2. The updated tables and figures from Section 7 and Section 9 of the Church Report are discussed in the body of this report. The updated tables and figures from Sections 3 and 4 are briefly discussed in the next two sections.

### C.1 Section 3 Table

3. Updated Table 3.1 shows the frequency of dual-agency transactions in 2014 by brokerages operating under a common franchisor's brand. The frequency of dual agency transactions for [REDACTED] and [REDACTED] brokerages is 33% and 26% respectively, while the proportion for [REDACTED] exceeds 30%. These data show that a high proportion of transactions that are conducted by agents operating under these brands could potentially be entirely mediated on the internal networks of franchisors without using the MLS as an input.

### C.2 Section 4 Tables and Figures

#### *C.2.1 Updated Tables 4.1 to 4.2: Entry and Exit*

4. Updated Table 4.1 shows that there is significant entry and exit at the level of individual agents—annual “entry” as defined by agents with at least one listing in a given year has varied between 3,818 and 5,663 per year over the period 2007/2008 to 2013/2014. Exit (the

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<sup>1</sup> The database contains updates to the status of a listing until October 14, 2014.

number of agents who had a listing in a preceding year but not in the current year) has varied between 3,145 and 5,755 per year between 2007/2008 and 2013/2014. Overall, the number of agents has increased from 20,799 to 24,695 (hitting a high of 25,033 at the end of 2013) over the period beginning 2007/2008 and ending in September 2014.

5. Updated Table 4.2 shows similar data at the level of brokerage offices. Over the time period covered, the number of brokerages increased from 1,183 in 2008 to 1,232 in 2014, reaching a high of 1,273 at the end of 2013. Entry and exit of brokerage offices ranged between roughly 120 a year to 190 a year.<sup>2</sup>
6. Both tables show that there are thousands or tens of thousands of brokerages and agents in the TREB region, and there is significant entry and exit, indicating low barriers to entry.

### ***C.2.2. Updated Tables 4.3 to 4.6: Market Concentration among Brokerages***

7. Table 4.3 shows that among the top 20 brokerages, with the ranking being by the number of listings for which firms were listing agents, the top firm had less than a [REDACTED] share of listings. This indicates a very un-concentrated market in which no one brokerage is likely to have any measurable ability to influence the price that it receives.
8. Table 4.4 shows that this conclusion about the lack of concentration also applies were one to look at the share of transactions at the level of cooperating brokers, i.e., among the top 20 brokerages measured by the number of listings in which these brokerages were cooperating agents, no one brokerage had a share of more than 4.1% of all cooperating broker opportunities.
9. Table 4.5 provide the calculation of the Herfindahl-Hirschman index (HHI)<sup>3</sup> for the listing agent and cooperating agent sides of the real estate brokerage business. The HHI is computed at the level of Franchise Groups, Brokerage Offices (4-digit and 6-digit TREB ID levels), and

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<sup>2</sup> The analyses in Updated Tables 4.1 and 4.2 are done at the salesperson ID and 4-digit brokerage ID level. See Church Report, ¶131, for a definition of 4-digit brokerage IDs.

<sup>3</sup> The HHI is the sum of squared market shares of each unit or firm.

individual agents. Even when measured at the level of franchise groups, the HHI never exceeded 1660 among listing agents and 1476 among cooperating agents.<sup>4</sup> Even if competition were assumed to take place not between brokerages and salesmen or agents but between franchise groups, any alleged “market” for listing agent services or cooperating agent services would be deemed un-concentrated or, at most, moderately concentrated. The HHIs as measured by assuming that the competing firms or units are brokerages or agents are, of course, much lower, falling below 300 in all cases.<sup>5</sup>

10. Table 4.6 shows that measured at the 4-digit brokerage ID level, the HHI for listing brokerages has been below 1000 in all recent years in all TREB regions. In recent years, the HHI appears to have fallen substantially in the Halton region, which previously had substantially higher concentration (although always below an HHI of 1,000) than other TREB regions. The previous higher concentration for Halton may partly reflect the possibility that non-TREB-member brokerages were somewhat more significant in this region than elsewhere and TREB assigns a single identification code to all such brokerages.<sup>6</sup>

### ***C.2.3 Table 4.7: Entry into Real Estate Profession***

11. Table 4.7 shows the number of TREB members by their registration year. Since 1950 over 99,500 people have registered as users of TREB’s MLS® system and there are close to 45,000 people who are active system users. Well over half (nearly 63%) of the active MLS® system users joined after 2004.

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<sup>4</sup> As a reference, the United States’ competition agencies delineate markets as being highly concentrated only if the HHI exceeds 2500. An HHI of between 1500 and 2500 indicates moderate concentration. See Department of Justice and Federal Trade Commission, (2010), *Horizontal Merger Guidelines* at p. 19.

<sup>5</sup> The HHI numbers for cooperating brokers in 2012 shown in Updated Table 4.6 are an anomaly compared to the results for 2012 in Table 4.6 and the results in all other years, whether using the original data set or the extended data set. The anomaly arises because of a large increase in cooperating brokers identified as non TREB Members. In determining the HHI, all non TREB Members are treated as a single firm. Hence the estimates of the HHI are upper bounds and in 2012 distorted by the unusually large number of cooperating brokers recorded as non TREB Members.

<sup>6</sup> See Church Report at Footnote 104.



### ***C.2.4 Table 4.8: Concentration within TREB Regions***

12. Updated Table 4.8 shows the share of listings for the large franchisor groups, as well as the number of brokerages that are affiliated with that group. These data are presented at the level of the five MLS® areas. Thus in Durham, for example, [REDACTED] brokerages had at least one listing over the period 2007-14, and the combined share of [REDACTED] brokerages ranged between [REDACTED] and [REDACTED] of sold listings in the area. But no one [REDACTED] affiliated brokerage had a share of more than [REDACTED] of sold listings in the area.<sup>7</sup> The average share of sold listings in a given year among [REDACTED] brokerages that made a sale in Durham in that year was below [REDACTED]. With the exception of the Halton region, no one brokerage office affiliated with any franchise group achieved a share of more than [REDACTED] of sold listings in a TREB area. Even in the [REDACTED] region, the highest share achieved by any affiliate of any franchise group has fallen substantially in recent years.

### ***C.2.4 Tables 4.9 to 4.12: Competition at the Individual Community Level***

13. Updated Table 4.9 reports for each community: (a) the number of brokerages with sold listings between 2007 and 2014, (b) the number of listings sold across all brokerages, (c) the highest monthly share obtained by a brokerage over the five years, (d) the average monthly share, (e) the average monthly share of sold listings, (f) the average number of brokerages who sold a home and, (g) the average number of listings sold in a month. The communities are split out by the aggregate number of sold listings in the community

14. Thus, in the Eastdale Community in Durham, there were 1,699 listings that were sold by 145 distinct brokerages. The average of the highest share of sales that was achieved by any brokerage in a given month (a measure of the importance of the largest “firm”) was 23%, but the average share was much lower, around 11%. On average, around 11 different brokerages made sales in a given month, but the number of units sold per month was, on average, only

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<sup>7</sup> Not all brokerages that made a sale during the entire period made sales in each year of the period. Thus the number of [REDACTED] affiliated brokerages making at least one sale in each year ranged between [REDACTED] and [REDACTED] for all years in which a complete calendar year of data was available. Data for 2014 were available through October of that year.

18. Thus the average level of sales per brokerage that actually made sales was below 2.<sup>8</sup> Between 5 and 12 different brokerages took turns at the top of the monthly sales rankings in each year of the 2007-2014 period listings.
15. Updated Table 4.10 averages up the data in Updated Table 4.9 so that we can look at the average patterns for different types of communities within each of the areas. Thus I present averaged-up data for all Durham, Halton, Peel, Toronto and York communities with over 1000 listings sold; at the other end of the scale, I present average data for communities with 50 or fewer listings sold in each of the areas.
16. As an example of what the information in Updated Table 4.10 represents, consider the data for the Peel area. For Peel, there are 52 communities (as the 2nd column reports) with over 1000 sold listings between 2007 and 2014. For the average community in Peel with over 1000 sold listings, an average of 281 different brokerages made a sale in the 2007-2014 period. The highest monthly share in this notional “average” Peel community was around 19%, but the average market share was around 8%. Around 19 brokerages made sales in an average month, and the number of sold listings was around 30.4, implying that of the brokerages that made sales in a given month, the average sales volume was around 1.6. Between 8 and 13 brokerages took turns at the top in this notional average large Peel community in each year.
17. The patterns for smaller communities within Peel look different, but also indicate the high level of competition. There were 6 Peel communities with between 100 and 250 sold listings. The notional average community in this category had around 167 units sold by 67 different brokerages. In an average month, however, only around 2.5 brokerages made sales. Unsurprisingly, given the small number of brokerage firms participating in the market, average monthly market shares were much higher than in the larger communities—over 50%. Of course, these market shares do not measure the large number of firms that serve the community, but within a given month do not make sales. Updated Table 4.10 shows that for

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<sup>8</sup> Updated Table 4.9 also reports median values analogous to the mean values discussed above.

these 6 communities, on average between approximately 12 and 15 firms a year take turns at the top or tied for the top spot, indicating that apparently high monthly market shares for the “largest” firm are simply reflective of a lack of volume in the market—for instance, if every month only 3 homes are sold, 2 of which are sold by the leading firm, the market share of the leading firm in each month might appear to be 2/3rds or 67%. However, the turn at the top indicates that the identity of the leading firm in each month changes, providing a better indication of competition and concentration.

18. Updated Tables 4.11 and 4.12 present the same data as Updated Tables 4.9 and 4.10 for sales of detached homes only. They provide the same inferences as Updated Tables 4.9 and 4.10, although in some small communities there are very few or no sales at all of detached homes (e.g., in Brampton City Centre there were only 3 months with any sales of detached homes over the entire 2007-14 period).
19. Updated Figure 4.1.1 shows the cumulative distribution of the number of brokerages (by community) that have the highest listings in a month. For example, if the same brokerage had the highest share every month in a year that community would be assigned a 1, but if 12 different brokerages had the highest share of listing in a month over the course of a year then the community would be assigned a score of 12. The data indicate that there were at least 9 firms that took turns at the top in at least 50% of communities in all years. Looking just at the data for 2014 (the pink bar), less than 20% of communities had between 1 to 3 brokers taking turns at the top in 2014, while roughly 40% of communities had more than 10 brokers taking turns at the top in 2014.
20. Updated Figures 4.1.2 to 4.1.6 provide identical cumulative distributions but at the level of the five TREB regions—Durham, Halton, Peel, Toronto and York. Focusing only on 2014 data, it can be seen that:
  - The proportion of communities with 3 or fewer brokerages taking turns at the top ranged from roughly 30% in Halton to 15% or less in Toronto and York.

- On the other end of the scale, the proportion of communities where 11 or more brokerages took turns at the top in 2014 ranged from clearly over 40% in Toronto to around 25% in Halton. It should be noted that the corresponding proportion for Halton was close to 0% in 2009.

Updated Table 3.1 Number of Homes Listed in 2014 by Franchise Group							
(1)	(2)	(3)	(4)	(5)	(6)	(5) / (4)	(6) / (4)
Franchise Group	2014 Rank	Number of Listings	Number of Sold Listings	Number of Sold Listings in the Co-Operative Franchise Group	Franchise Group is Both Listing and Co-Operative Franchise Group	Ratio Co-operative Listings to Total Sold Listings	Percentage of Listing Properties Sold Where Agency is Also the Co-operative Franchise Group
	1	40,745	23,149	19,092	7,546	82.5%	32.6%
	2	24,731	14,277	11,479	3,690	80.4%	25.8%
	3	16,415	8,758	8,451	1,832	96.5%	20.9%
	4	14,569	7,112	10,122	2,168	142.3%	30.5%
	5	8,091	4,667	4,101	754	87.9%	16.2%
	6	5,242	2,336	1,209	1,192	51.8%	51.0%
	7	5,038	2,712	3,301	343	121.7%	12.6%
	8	4,776	2,863	2,375	407	83.0%	14.2%
	9	1,560	615	266	266	43.3%	43.3%
	10	1,531	867	815	128	94.0%	14.8%
	11	1,306	641	869	77	135.6%	12.0%
	12	1,291	650	547	130	84.2%	20.0%
	13	861	423	451	52	106.6%	12.3%
	14	827	408	459	44	112.5%	10.8%
	15	792	457	356	91	77.9%	19.9%
	16	705	442	444	64	100.5%	14.5%
	17	696	281	191	43	68.0%	15.3%
	18	674	313	877	37	280.2%	11.8%
	19	629	482	512	70	106.2%	14.5%
	20	606	352	322	16	91.5%	4.5%
<b>Total</b>		<b>154,275</b>	<b>82,939</b>	<b>82,821</b>	<b>20,460</b>	<b>99.9%</b>	<b>24.7%</b>
<b>Top 20</b>		<b>131,085</b>	<b>71,805</b>	<b>66,239</b>	<b>18,950</b>	<b>92.2%</b>	<b>26.4%</b>
<b>All Other</b>		<b>23,190</b>	<b>11,134</b>	<b>16,582</b>	<b>1,510</b>	<b>148.9%</b>	<b>13.6%</b>

Source: TREB MLS Data

**Updated Table 4.1**  
**Entry and Exit<sup>1</sup> of Listing Agent Firms<sup>2</sup>**  
**Salesperson ID**

<b>Start Year</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>
<b>End Year</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
Number of Entries	4,399	3,818	4,938	5,026	5,550	5,663	5,417
Number of Exits	3,145	4,064	3,436	4,128	4,161	4,952	5,755
Total Agents in Start Year	19,525	20,779	20,533	22,035	22,933	24,322	25,033
Total Agents in End Year	20,779	20,533	22,035	22,933	24,322	25,033	24,695

Notes:

<sup>1</sup> Entry is defined as an agent that did not have at least one listing in the start year but did have a listing in the end year. Exit is defined as an agent that had at least one listing in the start year but did not have a listing in the end year. For example, in 2007 there were 19,525 agents with a listing, in 2008 3,145 of these no longer had a listing ("exit") and 4,399 new agents had listings resulting in 20,779 agents with at least one listing in 2008.

<sup>2</sup> Includes all agents that had a listing for sale. Agents with missing membership IDs are considered to be the same.

Source: TREB MLS Data

**Updated Table 4.2**  
**Entry and Exit<sup>1</sup> of Listing Brokerage Firms<sup>2</sup>**  
**TREB - 4 Digit Brokerage ID**

<b>Start Year</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2013</b>
<b>End Year</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2014</b>
Total Brokerages in Start Year	1,156	1,183	1,172	1,226	1,216	1,269	1,273	1,273
Total Brokerages in End Year	1,183	1,172	1,226	1,216	1,269	1,273	1,232	1,232
Number of Entries	147	149	192	151	182	170	133	133
Number of Exits	120	160	138	161	129	166	174	174

Notes:

<sup>1</sup> Entry is defined as a brokerage firm that did not have at least one listing in the start year but did have a listing in the end year. Exit is defined as a brokerage firm that had at least one listing in the start year, but did not have a listing in the end year. For example, in 2007 there were 1,156 brokerage firms with a listing, in 2008 120 of these no longer had a listing ("exit") and 147 new brokerage firms had listings resulting in 1,183 firms with at least one listing in 2008.

<sup>2</sup> Includes all brokerage firms that had a listing for sale. Non-TREB members (identified as Brokerage ID 0111 or missing) are assumed to be one brokerage firm.

Source: TREB MLS Data

**Updated Table 4.3**  
**Total Number of Listings by Year for the Top 20 Listing Brokerage Firms (Based on 2011)<sup>1</sup>**  
**TREB - 4 Digit Brokerage ID**

Brokerage ID	Brokerage Name	2011 Rank	Number of Listings							Share of Listings								
			2007	2008	2009	2010	2011	2012	2013	2014	2007	2008	2009	2010	2011	2012	2013	2014
		1	6,047	6,448	5,928	7,008	6,457	6,777	6,498	5,444	3.4%	3.4%	3.7%	3.9%	3.7%	3.5%	3.5%	3.5%
		2	5,241	5,888	5,099	5,678	5,773	6,103	5,771	4,938	2.9%	3.1%	3.2%	3.2%	3.3%	3.2%	3.1%	3.2%
		3	2,316	2,868	3,046	3,836	4,415	5,324	5,571	4,987	1.3%	1.5%	1.9%	2.1%	2.5%	2.8%	3.0%	3.2%
		4	4,092	4,415	4,565	4,839	4,216	4,270	4,383	3,681	2.3%	2.3%	2.8%	2.7%	2.4%	2.2%	2.4%	2.4%
		5	3,356	3,679	3,243	3,753	3,688	3,917	4,138	3,383	1.9%	1.9%	2.0%	2.1%	2.1%	2.0%	2.2%	2.2%
		6	4,500	4,560	3,412	3,776	3,325	3,594	3,478	2,743	2.5%	2.4%	2.1%	2.1%	1.9%	1.9%	1.9%	1.8%
		7	3,359	3,228	2,750	3,054	2,692	2,784	2,690	2,227	1.9%	1.7%	1.7%	1.7%	1.5%	1.4%	1.4%	1.4%
		8	1,909	1,921	1,683	2,019	2,035	2,144	2,075	1,832	1.1%	1.0%	1.0%	1.1%	1.2%	1.1%	1.1%	1.2%
		9	0	0	0	10	1,940	2,909	0	0	0.0%	0.0%	0.0%	0.0%	1.1%	1.5%	0.0%	0.0%
		10	2,484	2,349	1,994	2,037	1,937	1,061	1,050	913	1.4%	1.2%	1.2%	1.1%	1.1%	0.6%	0.6%	0.6%
		11	637	1,602	1,924	2,075	1,883	1,923	2,181	2,455	0.4%	0.8%	1.2%	1.2%	1.1%	1.0%	1.2%	1.6%
		12	2,228	2,431	1,721	1,945	1,830	1,408	1,341	1,299	1.2%	1.3%	1.1%	1.1%	1.0%	0.7%	0.7%	0.8%
		13	1,590	1,789	1,462	1,560	1,812	1,639	1,613	1,470	0.9%	0.9%	0.9%	0.9%	1.0%	0.9%	0.9%	1.0%
		14	1,278	1,319	1,113	1,769	1,789	2,010	1,853	1,538	0.7%	0.7%	0.7%	1.0%	1.0%	1.0%	1.0%	1.0%
		15	1,931	2,125	1,832	1,850	1,785	1,806	1,846	1,467	1.1%	1.1%	1.1%	1.0%	1.0%	0.9%	1.0%	1.0%
		16	2,311	2,320	1,917	1,933	1,757	1,572	1,607	198	1.3%	1.2%	1.2%	1.1%	1.0%	0.8%	0.9%	0.1%
		17	1,053	1,896	1,631	1,749	1,755	1,749	1,541	1,320	0.6%	1.0%	1.0%	1.0%	1.0%	0.9%	0.8%	0.9%
		18	1,879	1,876	1,580	1,843	1,751	1,774	1,444	1,226	1.0%	1.0%	1.0%	1.0%	1.0%	0.9%	0.8%	0.8%
		19	1,325	1,380	1,264	1,344	1,746	1,793	1,968	1,849	0.7%	0.7%	0.8%	0.7%	1.0%	0.9%	1.1%	1.2%
		20	2,155	2,005	1,692	1,812	1,689	1,749	1,408	1,066	1.2%	1.1%	1.1%	1.0%	1.0%	0.9%	0.8%	0.7%
	All Others Not in Top 20		129,472	135,755	113,185	126,286	121,781	136,171	133,934	110,239	72.3%	71.5%	70.3%	70.1%	69.2%	70.7%	71.9%	71.5%
	<b>TOTAL</b>		<b>179,163</b>	<b>189,854</b>	<b>161,041</b>	<b>180,176</b>	<b>176,056</b>	<b>192,477</b>	<b>186,390</b>	<b>154,275</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Notes:

<sup>1</sup> Top 20 excludes non-TREB members (identified as Brokerage ID 0111 or missing); however they are included in the number and share of listings.

Source: TREB MLS Data



**Updated Table 4.4**  
**Total Number of Listings by Year for the Top 20 Co-Operating Brokerage Firms (Based on 2011)<sup>1</sup>**  
**TREB - 4 Digit Brokerage ID**

Brokerage ID	Brokerage Name	2011 Rank	Number of Listings								Share of Listings							
			2007	2008	2009	2010	2011	2012	2013	2014	2007	2008	2009	2010	2011	2012	2013	2014
		1	4,281	3,420	3,840	3,913	3,410	1,974	3,189	2,526	4.1%	4.0%	3.9%	4.0%	3.4%	2.0%	3.2%	3.0%
		2	1,806	1,659	2,502	2,718	2,947	2,098	3,641	3,298	1.7%	1.9%	2.5%	2.8%	2.9%	2.1%	3.6%	4.0%
		3	2,659	2,121	2,653	2,650	2,733	1,640	2,636	2,421	2.5%	2.5%	2.7%	2.7%	2.7%	1.7%	2.6%	2.9%
		4	2,973	2,194	2,883	2,682	2,400	1,397	2,285	1,902	2.8%	2.6%	2.9%	2.7%	2.4%	1.4%	2.3%	2.3%
		5	1,660	1,345	1,731	1,665	1,813	1,115	1,824	1,594	1.6%	1.6%	1.7%	1.7%	1.8%	1.1%	1.8%	1.9%
		6	2,361	1,786	1,901	1,743	1,680	1,054	1,580	1,286	2.3%	2.1%	1.9%	1.8%	1.7%	1.1%	1.6%	1.6%
		7	2,006	1,498	1,765	1,570	1,500	918	1,467	1,125	1.9%	1.8%	1.8%	1.6%	1.5%	0.9%	1.5%	1.4%
		8	355	396	931	1,071	1,432	902	1,772	1,729	0.3%	0.5%	0.9%	1.1%	1.4%	0.9%	1.8%	2.1%
		9	1,628	1,242	1,378	1,257	1,142	638	962	684	1.6%	1.5%	1.4%	1.3%	1.1%	0.6%	1.0%	0.8%
		10	1,045	835	1,007	1,106	1,113	778	1,184	1,004	1.0%	1.0%	1.0%	1.1%	1.1%	0.8%	1.2%	1.2%
		11	743	646	783	1,027	1,058	675	1,107	885	0.7%	0.8%	0.8%	1.0%	1.0%	0.7%	1.1%	1.1%
		12	1,165	931	1,018	973	1,050	501	741	559	1.1%	1.1%	1.0%	1.0%	1.0%	0.5%	0.7%	0.7%
		13	1,465	1,110	1,170	1,161	1,025	361	525	486	1.4%	1.3%	1.2%	1.2%	1.0%	0.4%	0.5%	0.6%
		14	1,285	1,152	1,147	1,110	994	527	873	787	1.2%	1.4%	1.2%	1.1%	1.0%	0.5%	0.9%	0.9%
		15	416	423	619	758	900	429	882	877	0.4%	0.5%	0.6%	0.8%	0.9%	0.4%	0.9%	1.1%
		16	846	734	917	933	894	547	877	724	0.8%	0.9%	0.9%	0.9%	0.9%	0.6%	0.9%	0.9%
		17	769	663	1,028	935	859	480	811	696	0.7%	0.8%	1.0%	0.9%	0.8%	0.5%	0.8%	0.8%
		18	437	462	770	739	848	397	796	624	0.4%	0.5%	0.8%	0.7%	0.8%	0.4%	0.8%	0.8%
		19	770	648	834	837	829	453	699	545	0.7%	0.8%	0.8%	0.8%	0.8%	0.5%	0.7%	0.7%
		20	451	392	597	666	820	576	1,004	925	0.4%	0.5%	0.6%	0.7%	0.8%	0.6%	1.0%	1.1%
	All Others Not in Top 20		75,679	61,503	70,249	69,045	71,967	81,929	71,084	58,262	72.2%	72.2%	70.4%	70.1%	71.0%	82.4%	71.1%	70.2%
	<b>TOTAL</b>		<b>104,800</b>	<b>85,160</b>	<b>99,723</b>	<b>98,559</b>	<b>101,414</b>	<b>99,389</b>	<b>99,939</b>	<b>82,939</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Notes:

<sup>1</sup> Top 20 excludes non-TREB members (identified as Brokerage ID 0111 or missing); however they are included in the number and share of listings.

Source: TREB MLS Data

Updated Table 4.5

Listing Agents HHI																
Contract Year	Franchise Group <sup>1</sup>				TREB - 4 Digit Brokerage ID <sup>2</sup>				TREB - 6 Digit Brokerage ID <sup>3</sup>				TREB - Membership Id (Salesman) <sup>4</sup>			
	Listings	Listings that Sold	List Price	Sale Price	Listings	Listings that Sold	List Price	Sale Price	Listings	Listings that Sold	List Price	Sale Price	Listings	Listings that Sold	List Price	Sale Price
2007	1599	1648	1519	1580	101	110	128	139	57	58	72	70	18	20	26	25
2008	1593	1660	1524	1604	110	120	141	148	63	67	85	81	24	28	36	36
2009	1567	1612	1510	1571	122	133	164	169	72	77	103	97	33	39	53	53
2010	1472	1564	1431	1534	110	123	144	154	59	63	79	76	20	25	30	30
2011	1403	1500	1367	1483	108	119	138	147	57	60	76	71	19	21	29	26
2012	1244	1378	1219	1401	104	114	128	140	57	60	67	66	22	24	23	25
2013	1238	1353	1243	1363	99	103	117	125	48	46	53	49	17	14	12	10
2014	1223	1329	1226	1336	100	105	119	128	44	41	48	45	16	11	11	7

Co-operating Agents HHI																
Contract Year	Franchise Group <sup>1</sup>				TREB - 4 Digit Brokerage ID <sup>2</sup>				TREB - 6 Digit Brokerage ID <sup>3</sup>				TREB - Membership Id (Salesman) <sup>4</sup>			
	Listings	Listings that Sold	List Price	Sale Price	Listings	Listings that Sold	List Price	Sale Price	Listings	Listings that Sold	List Price	Sale Price	Listings	Listings that Sold	List Price	Sale Price
2007	1476	1476	1403	1402	142	142	162	163	94	94	100	100	30	30	33	33
2008	1465	1465	1399	1401	161	161	182	182	114	114	123	122	41	41	47	46
2009	1338	1338	1292	1294	178	178	203	202	130	130	145	143	51	51	62	61
2010	1281	1281	1228	1230	161	161	177	176	113	113	117	115	39	39	40	40
2011	1205	1205	1163	1163	285	285	290	286	243	243	239	234	36	36	36	35
2012	1106	1106	1088	1089	1782	1782	1812	1847	1764	1764	1791	1826	1447	1447	1519	1556
2013	1084	1084	1056	1057	145	145	144	143	98	98	86	85	39	39	26	26
2014	1072	1072	1041	1042	129	129	129	129	77	77	68	67	39	39	24	24

Notes:

<sup>1</sup> Non-TREB members are not examined separately, but are included in the shares for their respective Franchise Group<sup>2</sup> Non-TREB members (identified as Brokerage ID 0111 or missing) are assumed to be one brokerage firm<sup>3</sup> Non-TREB members (identified as Brokerage ID 011100 or missing) are assumed to be one brokerage firm<sup>4</sup> Agents with missing salesman IDs are assumed to be one agent

Source: TREB MLS Data

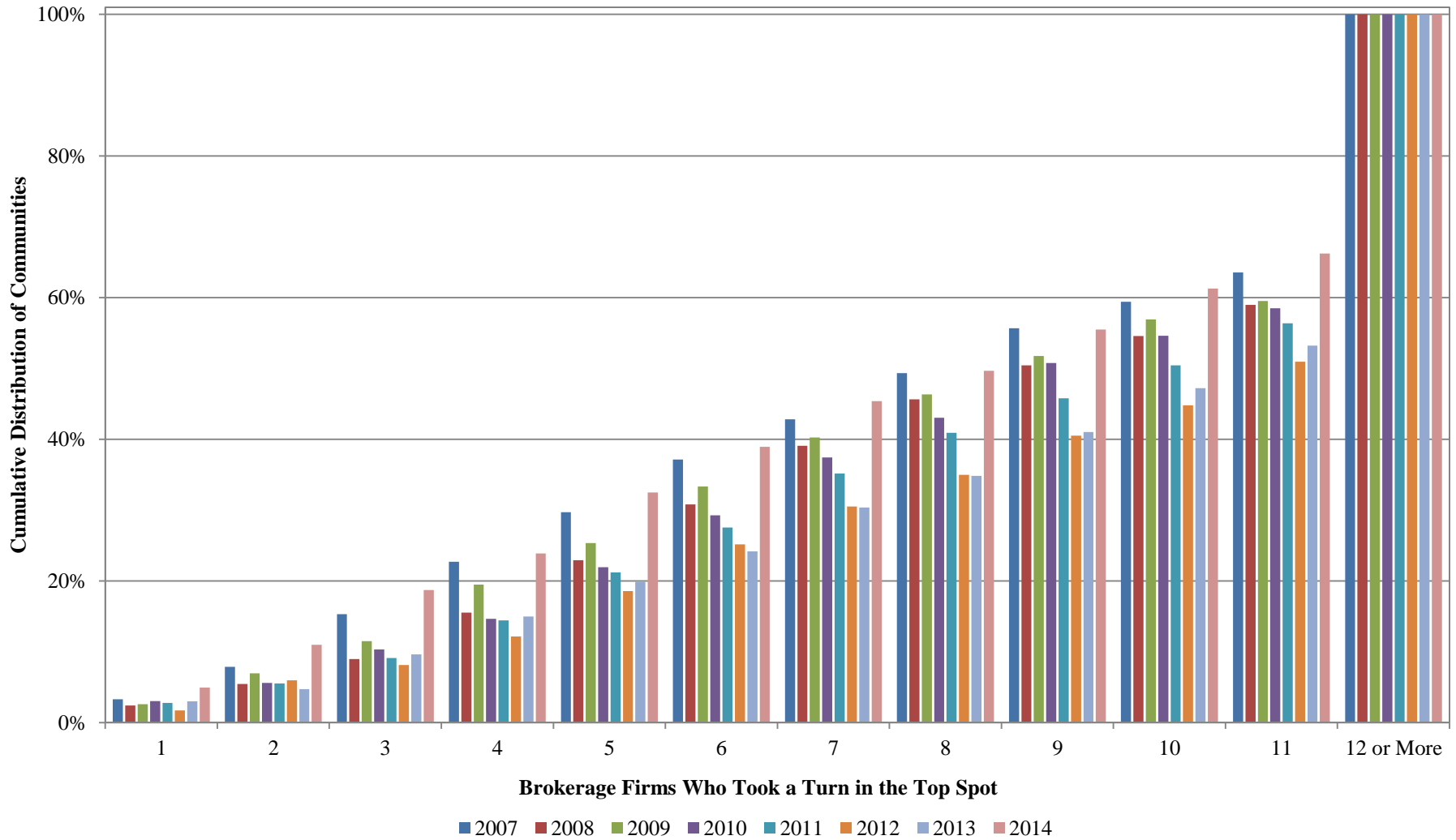
<b>Updated Table 4.6</b> <b>Listing Brokerage Firms' HHIs for Sold Properties</b> <b>TREB - 4 Digit Brokerage ID<sup>1</sup></b>								
<b>Area</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
Durham	361	401	341	364	380	354	360	423
Halton	881	888	916	758	705	579	373	411
Peel	245	244	220	207	190	184	187	190
Toronto	168	176	183	192	185	182	179	177
York	206	209	213	212	224	209	214	234

Notes:

<sup>1</sup> Non-TREB members (identified as Brokerage ID 0111 or missing) are assumed to be one brokerage firm per franchise group including "Other".

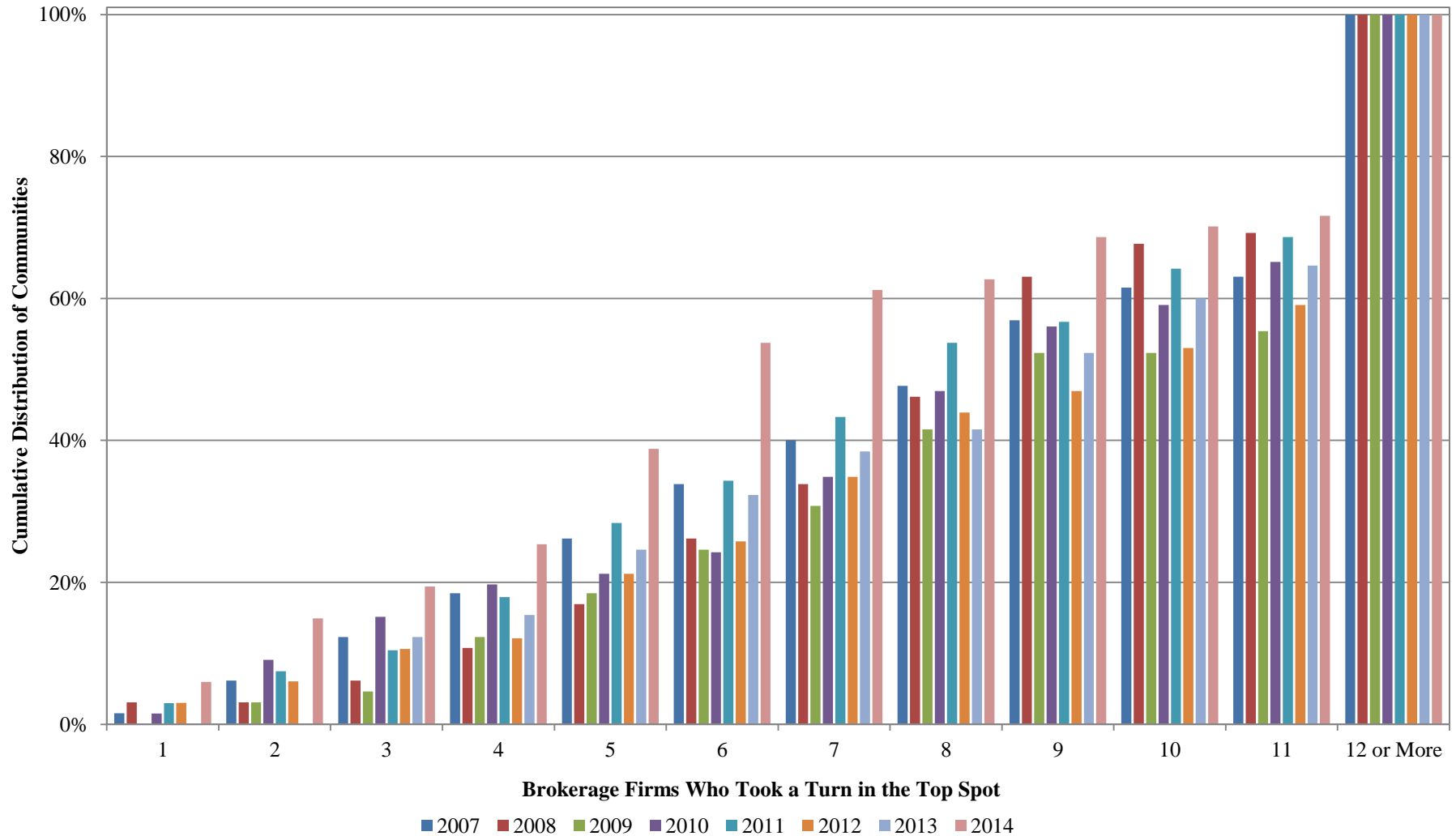
*Source: TREB MLS Data*

**Updated Figure 4.1.1**  
**Cumulative Distribution of Communities by the Number of Brokerage Firms\***  
**Who Took a Turn in the Top Spot (or Tied for Top Spot) for a Month with a Year**  
**All Areas**



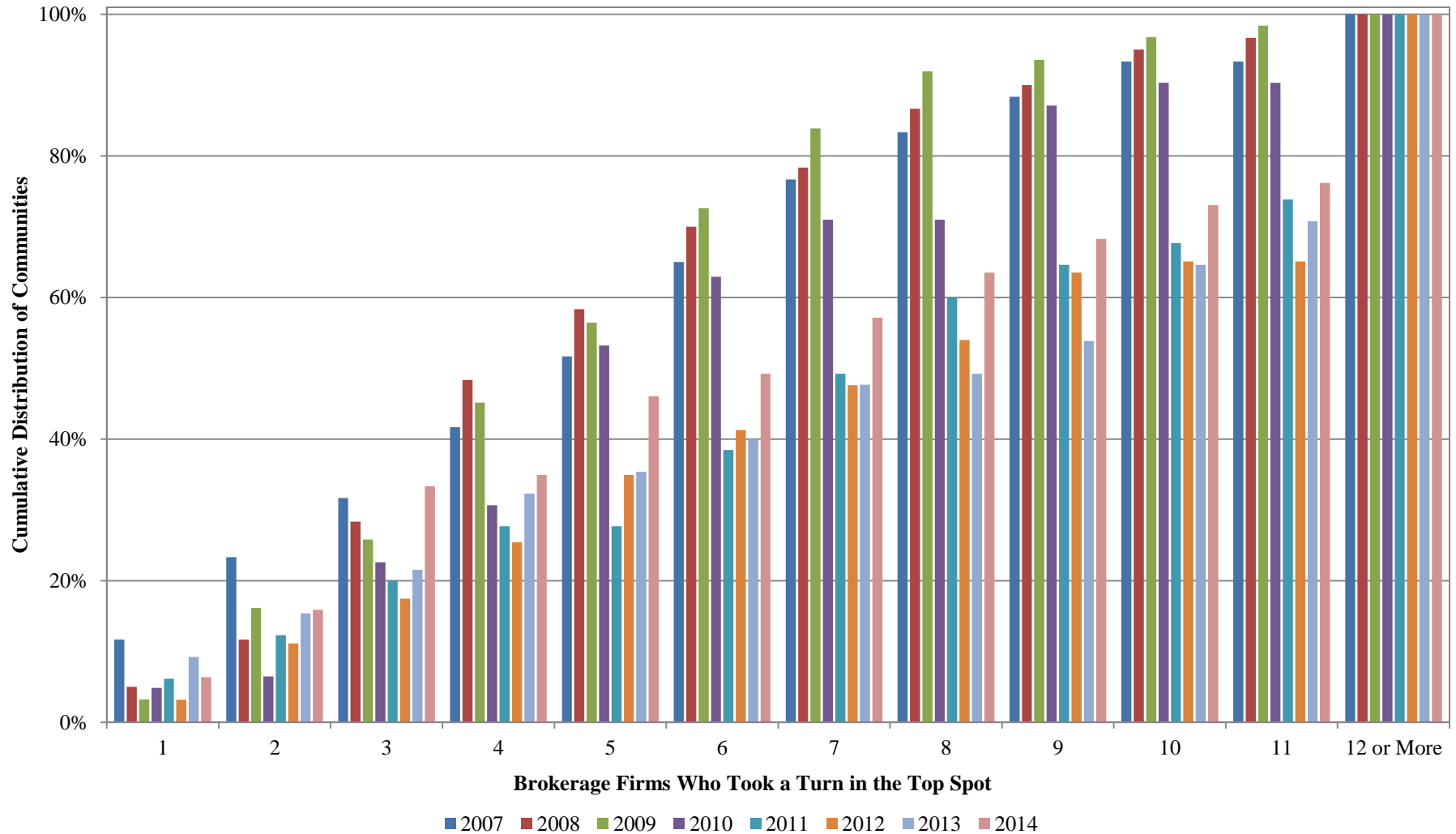
\*Based on the TREB - 4 Digit Brokerage ID. Non-TREB members (identified as Brokerage ID 0111 or missing) are assumed to be one brokerage firm per franchise group including "Other".

**Updated Figure 4.1.2**  
**Cumulative Distribution of Communities by the Number of Brokerage Firms\* Who Took a Turn in the Top Spot (or Tied for Top Spot) for a Month with a Year**  
**Durham**



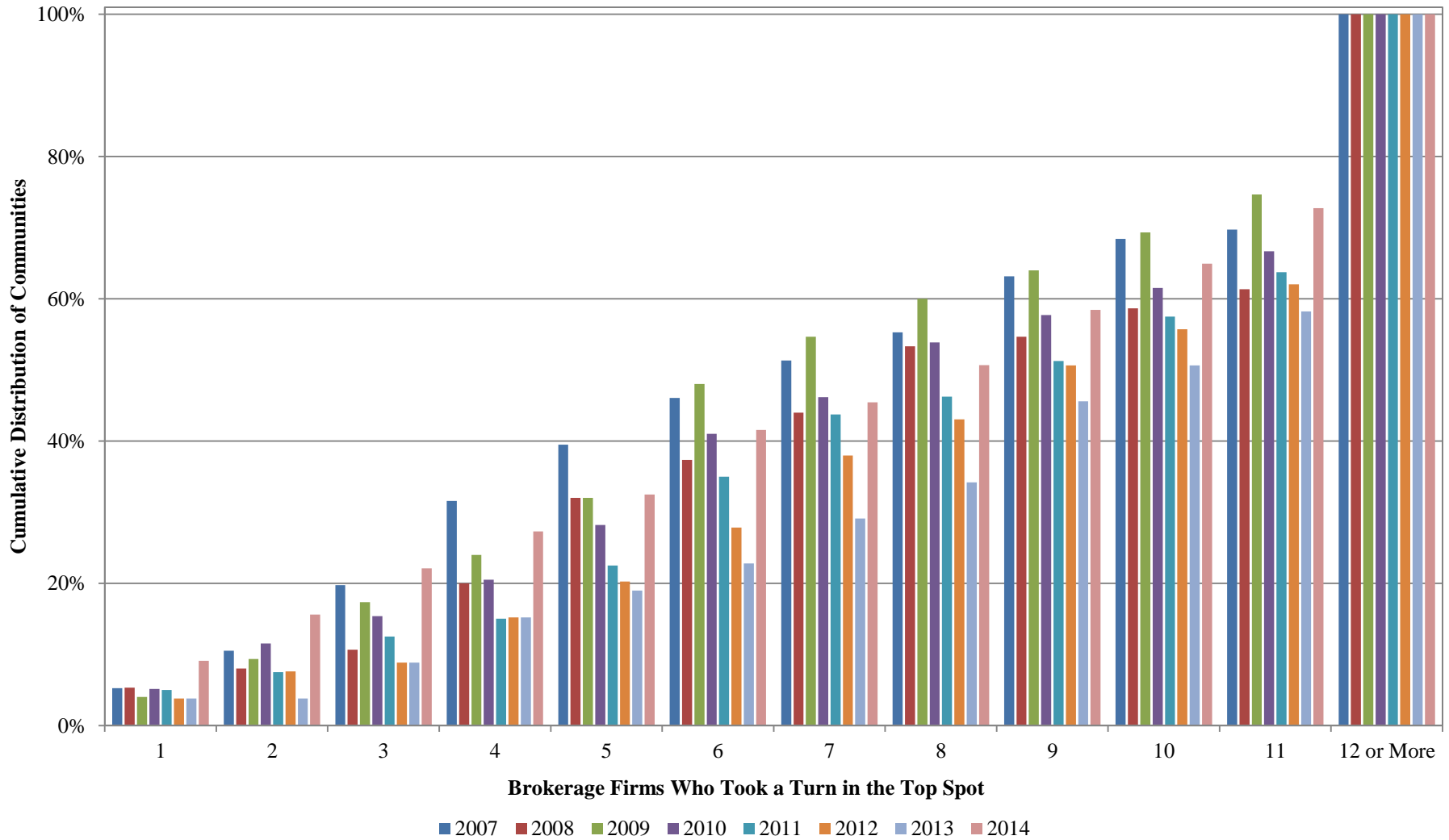
\*Based on the TREB - 4 Digit Brokerage ID. Non-TREB members (identified as Brokerage ID 0111 or missing) are assumed to be one brokerage firm per franchise group including "Other".

**Updated Figure 4.1.3**  
**Cumulative Distribution of Communities by the Number of Brokerage Firms\* Who Took a Turn in the Top Spot (or Tied for Top Spot) for a Month with a Year Halton**



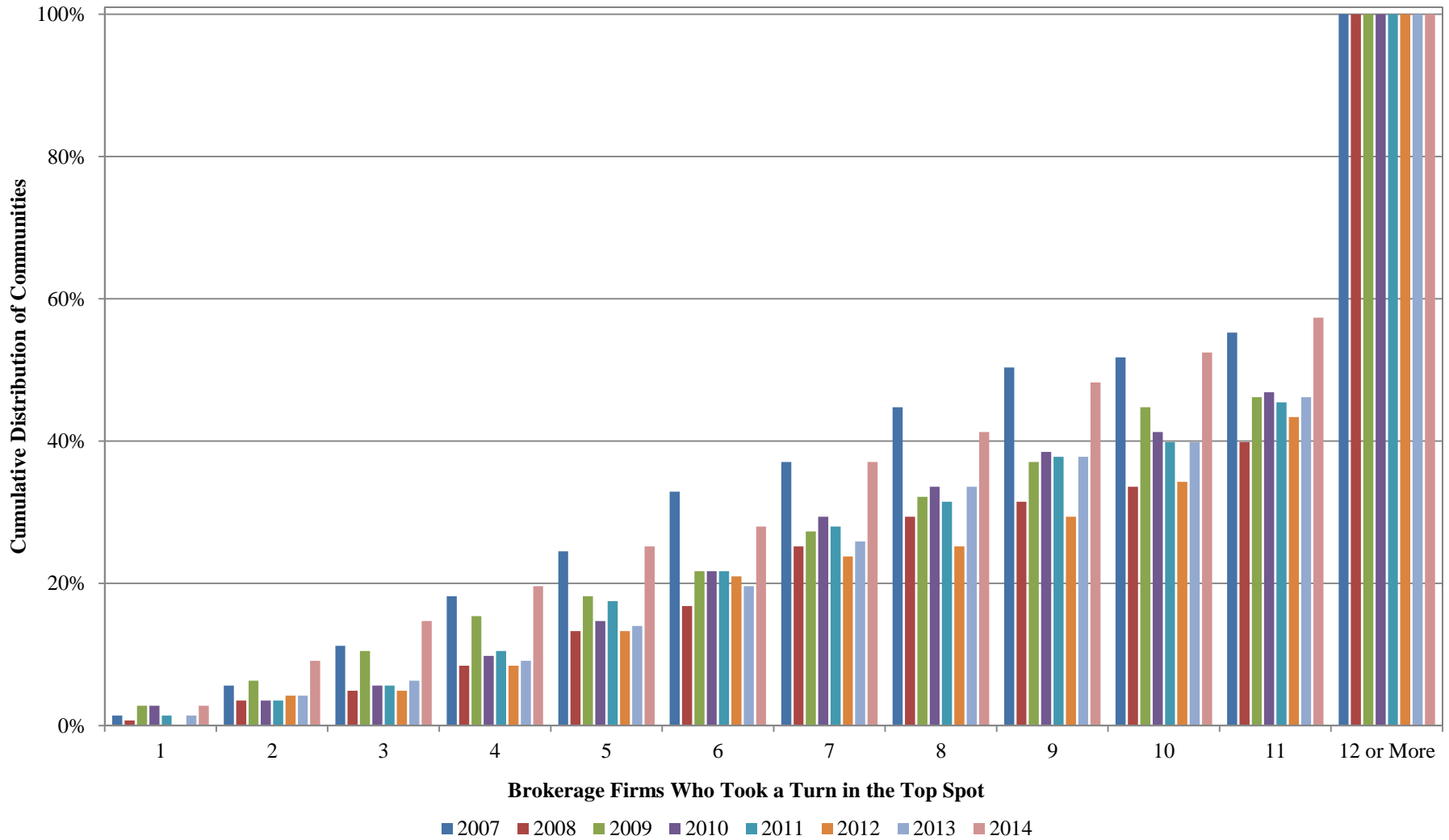
\*Based on the TREB - 4 Digit Brokerage ID. Non-TREB members (identified as Brokerage ID 0111 or missing) are assumed to be one brokerage firm per franchise group including "Other".

**Updated Figure 4.1.4**  
**Cumulative Distribution of Communities by the Number of Brokerage Firms\* Who Took a Turn in the Top Spot (or Tied for Top Spot) for a Month with a Year Peel**



\*Based on the TREB - 4 Digit Brokerage ID. Non-TREB members (identified as Brokerage ID 0111 or missing) are assumed to be one brokerage firm per franchise group including "Other".

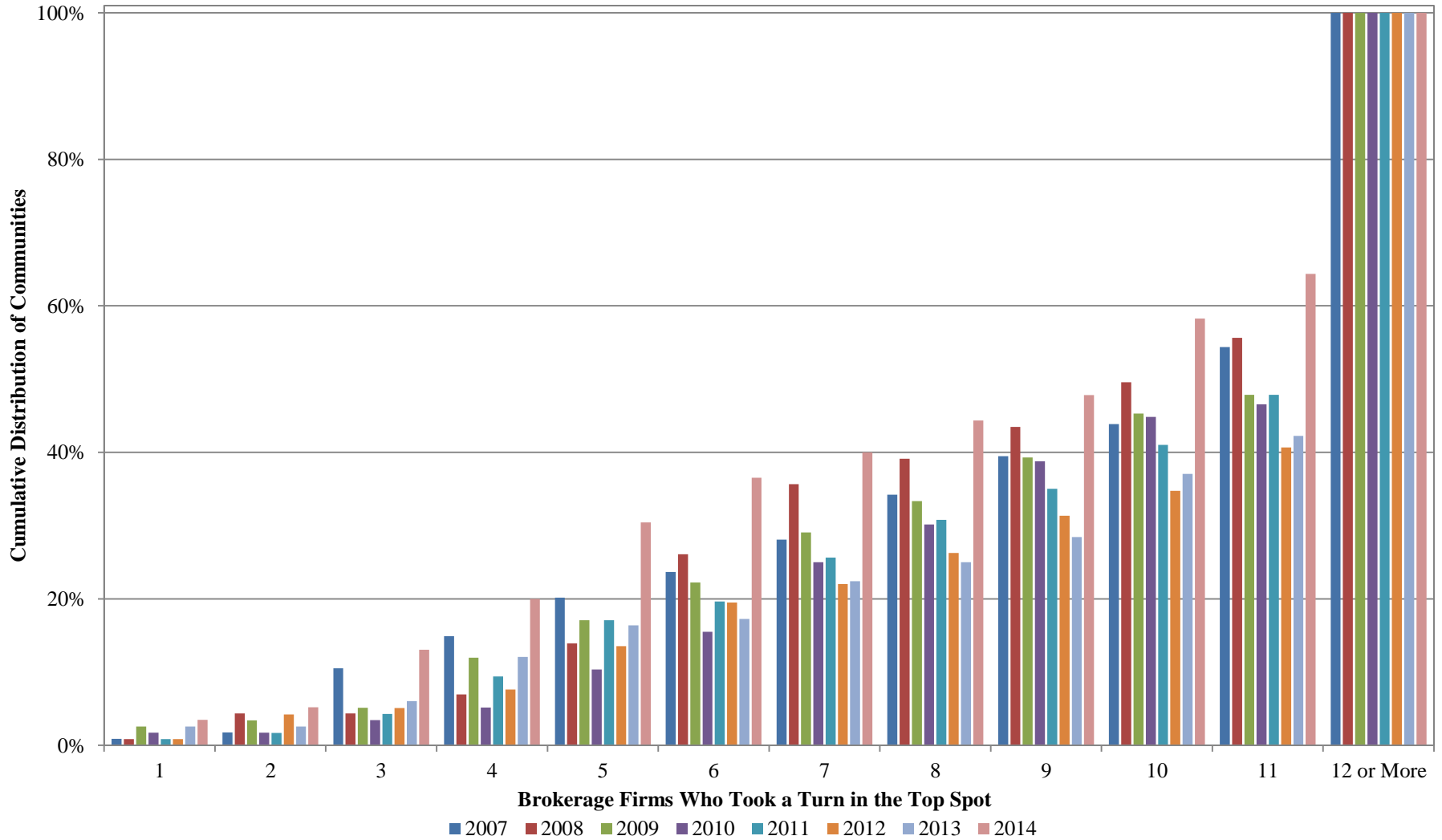
**Updated Figure 4.1.5**  
**Cumulative Distribution of Communities by the Number of Brokerage Firms\* Who Took a Turn in the Top Spot (or Tied for Top Spot) for a Month with a Year**  
**Toronto**



\*Based on the TREB - 4 Digit Brokerage ID. Non-TREB members (identified as Brokerage ID 0111 or missing) are assumed to be one brokerage firm per franchise group including "Other".



**Updated Figure 4.1.6**  
**Cumulative Distribution of Communities by the Number of Brokerage Firms\* Who Took a Turn in the Top Spot (or Tied for Top Spot) for a Month with a Year York**



\*Based on the TREB - 4 Digit Brokerage ID. Non-TREB members (identified as Brokerage ID 0111 or missing) are assumed to be one brokerage firm per franchise group including "Other".

**Updated Table 4.7**  
**TREB MLS Active System User Counts By Registration Year<sup>1</sup>**

<b>Registration Year</b>	<b>Number of Users Who Ever Registered</b>	<b>Number of Users Who Are Active</b>	<b>Percentage of Users Who Registered in Year that Are Active</b>	<b>Percentage of All Users Who Registered in Year</b>	<b>Cumulative Percentage of All Users Who Registered in Year</b>
1950	7	0	0%	0%	0.0%
1951	12	0	0%	0%	0.0%
1952	12	0	0%	0%	0.0%
1953	19	0	0%	0%	0.0%
1954	20	0	0%	0%	0.0%
1955	22	0	0%	0%	0.0%
1956	40	2	5%	0%	0.0%
1957	45	4	9%	0%	0.0%
1958	55	6	11%	0%	0.0%
1959	39	4	10%	0%	0.0%
1960	37	4	11%	0%	0.0%
1961	31	1	3%	0%	0.0%
1962	26	5	19%	0%	0.1%
1963	43	4	9%	0%	0.1%
1964	93	12	13%	0%	0.1%
1965	111	12	11%	0%	0.1%
1966	167	28	17%	0%	0.2%
1967	195	39	20%	0%	0.3%
1968	242	53	22%	0%	0.4%
1969	259	43	17%	0%	0.5%
1970	149	22	15%	0%	0.5%
1971	227	37	16%	0%	0.6%
1972	331	70	21%	0%	0.8%
1973	458	123	27%	0%	1.0%
1974	602	174	29%	0%	1.4%
1975	531	142	27%	0%	1.8%
1976	460	118	26%	0%	2.0%
1977	548	165	30%	0%	2.4%
1978	675	172	25%	0%	2.8%
1979	742	201	27%	0%	3.2%
1980	818	235	29%	1%	3.7%
1981	1,151	291	25%	1%	4.4%
1982	953	200	21%	0%	4.8%
1983	1,511	356	24%	1%	5.6%
1984	1,803	363	20%	1%	6.4%
1985	2,653	507	19%	1%	7.6%
1986	3,026	575	19%	1%	8.8%
1987	4,195	801	19%	2%	10.6%
1988	5,490	1,041	19%	2%	13.0%
1989	5,804	1,015	17%	2%	15.2%
1990	2,695	537	20%	1%	16.4%
1991	1,885	424	22%	1%	17.4%
1992	2,521	663	26%	1%	18.8%
1993	2,107	567	27%	1%	20.1%
1994	1,520	430	28%	1%	21.1%
1995	1,126	373	33%	1%	21.9%
1996	1,353	543	40%	1%	23.1%
1997	1,239	506	41%	1%	24.2%
1998	849	345	41%	1%	25.0%
1999	823	405	49%	1%	25.9%
2000	736	373	51%	1%	26.7%
2001	916	525	57%	1%	27.9%
2002	2,428	1,090	45%	2%	30.3%
2003	2,451	1,445	59%	3%	33.6%
2004	3,126	1,680	54%	4%	37.3%
2005	3,094	1,776	57%	4%	41.3%
2006	3,261	1,917	59%	4%	45.5%
2007	3,451	2,132	62%	5%	50.3%
2008	4,220	2,423	57%	5%	55.7%
2009	3,202	1,940	61%	4%	60.0%
2010	4,115	2,703	66%	6%	66.0%
2011	4,529	3,145	69%	7%	73.0%
2012	4,899	3,554	73%	8%	81.0%
2013	5,253	4,549	87%	10%	91.1%
2014	4,136	3,987	96%	9%	100.0%
<b>Total</b>	<b>99,537</b>	<b>44,857</b>	<b>45%</b>	<b>100%</b>	

Notes:

<sup>1</sup>Excludes 5,737 users (2 active) for which the Registration Year was missing and 28 users whose Registration Year was prior to 1950.

Updated Table 4.8  
Listing Brokerage Firms Statistics by Area and BRG ID  
TREB - 4 Digit Brokerage ID<sup>1</sup>

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)		
Area	Franchise Group	Number of Brokerages <sup>2</sup>	Share of Sold Listings <sup>3</sup>								Change 2007 to 2014	Number of Brokerages in Area <sup>3</sup>								Highest Share of Sold Listings <sup>3</sup>						Average Share of Sold Listings <sup>3</sup>											
			2007	2008	2009	2010	2011	2012	2013	2014		2007	2008	2009	2010	2011	2012	2013	2014	2007	2008	2009	2010	2011	2012	2013	2014	2007	2008	2009	2010	2011	2012	2013	2014		
		98	3%	3%	4%	3%	3%	4%	4%	4%	1.4%										1%	1%	1%	1%	1%	1%	1%	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%		
		88	13%	13%	13%	14%	14%	14%	13%	14%	0.9%										3%	3%	3%	3%	3%	2%	3%	0.3%	0.2%	0.2%	0.3%	0.3%	0.3%	0.2%	0.3%		
		68	43%	44%	42%	40%	40%	37%	37%	37%	-5.9%										9%	9%	9%	9%	9%	8%	10%	0.8%	0.8%	0.9%	0.9%	0.9%	0.9%	0.8%	0.9%		
		39	13%	12%	12%	12%	12%	12%	11%	9%	-3.5%										7%	7%	7%	6%	6%	6%	5%	4%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.4%	0.3%	
		38	11%	10%	11%	11%	10%	10%	9%	9%	-1.7%										5%	5%	5%	5%	5%	6%	6%	8%	0.4%	0.4%	0.4%	0.4%	0.3%	0.3%	0.4%	0.5%	
Durham	OTHER	627	18%	18%	19%	20%	21%	24%	26%	26%	8.8%										3%	3%	2%	6%	6%	6%	7%	7%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	
	<b>Total</b>	<b>958</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>																											
		81	2%	2%	1%	1%	1%	2%	2%	2%	0.5%										1%	0%	0%	0%	0%	0%	0%	0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	
		90	9%	9%	10%	9%	10%	10%	9%	9%	0.1%										5%	6%	6%	6%	5%	5%	2%	3%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	
		64	32%	32%	32%	31%	29%	30%	30%	29%	-2.7%										15%	16%	17%	15%	13%	13%	7%	8%	0.8%	0.7%	0.8%	0.8%	0.8%	0.8%	0.8%	0.7%	
		41	32%	32%	30%	31%	32%	29%	30%	30%	-2.5%										22%	21%	21%	18%	18%	14%	11%	13%	1.3%	1.4%	1.3%	1.3%	1.4%	1.1%	1.1%	0.9%	
		39	6%	5%	5%	5%	5%	6%	5%	5%	-1.3%										2%	2%	2%	2%	2%	2%	1%	1%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.3%	
Halton	OTHER	563	20%	21%	22%	22%	23%	23%	24%	26%	5.9%										6%	7%	8%	6%	7%	5%	3%	3%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	
	<b>Total</b>	<b>878</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>																											
		109	12%	11%	11%	12%	11%	10%	10%	10%	-1.5%										3%	3%	2%	3%	2%	2%	2%	2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.1%	0.2%	0.2%	
		97	9%	9%	9%	9%	9%	10%	9%	9%	0.1%										1%	2%	2%	2%	2%	2%	2%	2%	0.1%	0.1%	0.1%	0.1%	0.2%	0.2%	0.1%	0.2%	
		72	38%	37%	36%	34%	34%	32%	32%	32%	-5.4%										10%	10%	8%	8%	7%	7%	7%	7%	0.7%	0.7%	0.8%	0.7%	0.7%	0.7%	0.7%	0.7%	
		43	16%	16%	17%	17%	16%	17%	16%	16%	0.4%										5%	5%	5%	5%	4%	4%	4%	4%	0.6%	0.6%	0.7%	0.7%	0.6%	0.5%	0.4%	0.5%	
		40	10%	10%	9%	9%	7%	8%	7%	6%	-4.3%										2%	2%	2%	2%	2%	2%	2%	1%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.2%	0.3%	
Peel	OTHER	999	16%	17%	18%	19%	22%	24%	26%	27%	10.7%										1%	2%	3%	3%	3%	3%	3%	3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	
	<b>Total</b>	<b>1,360</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>																											
		109	11%	10%	10%	10%	10%	10%	10%	10%	-0.8%										1%	1%	1%	1%	1%	1%	1%	2%	0.1%	0.1%	0.1%	0.1%	0.2%	0.1%	0.1%	0.1%	
		99	11%	11%	12%	11%	11%	11%	11%	9%	-1.8%										2%	2%	2%	2%	2%	2%	2%	1%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.1%	
		78	28%	29%	29%	28%	28%	27%	27%	26%	-2.2%										5%	6%	6%	6%	6%	6%	6%	6%	0.5%	0.5%	0.5%	0.6%	0.5%	0.6%	0.5%	0.6%	
		45	16%	17%	16%	17%	17%	17%	17%	17%	1.1%										7%	7%	7%	8%	7%	7%	7%	6%	0.6%	0.6%	0.6%	0.6%	0.7%	0.5%	0.5%	0.5%	
		41	8%	7%	7%	7%	6%	6%	6%	5%	-2.6%										1%	1%	1%	1%	1%	1%	1%	1%	0.3%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	
Toronto	OTHER	1,381	25%	25%	26%	26%	28%	29%	30%	32%	6.3%										2%	2%	2%	2%	3%	3%	4%	4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
	<b>Total</b>	<b>1,753</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>																											
		108	14%	14%	14%	14%	14%	14%	14%	13%	-0.6%										4%	4%	4%	4%	4%	3%	3%	2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	
		91	13%	14%	14%	14%	14%	13%	13%	13%	-0.6%										2%	3%	3%	3%	3%	3%	3%	3%	0.2%	0.2%	0.2%	0.2%	0.3%	0.2%	0.2%	0.3%	
		75	29%	29%	29%	28%	26%	26%	26%	25%	-4.6%										6%	6%	7%	7%	8%	7%	7%	7%	0.6%	0.5%	0.6%	0.6%	0.6%	0.6%	0.6%	0.5%	
		43	17%	16%	15%	16%	15%	16%	15%	15%	-1.1%										8%	8%	8%	8%	8%	8%	8%	8%	0.7%	0.6%	0.6%	0.5%	0.6%	0.5%	0.5%	0.5%	
		39	8%	8%	7%	7%	6%	7%	6%	7%	-1.2%										3%	2%	2%	2%	2%	2%	2%	2%	0.3%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.3%	
York	OTHER	1,030	19%	20%	21%	22%	24%	25%	25%	27%	8.1%										1%	1%	2%	2%	3%	3%	3%	3%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%	
	<b>Total</b>	<b>1,386</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>																											

Notes:  
<sup>1</sup> Non-TREB members (identified as Brokerage ID 0111 or missing) are assumed to be one brokerage firm per franchise group including "Other".  
<sup>2</sup> Includes all brokerage firms with listings for sale and is not limited to brokerage firms with sold listings.  
<sup>3</sup> Limited to listings that were sold.

Source: TREB MLS Data

**Updated Table 4.9**  
**Listing Brokerage Firm Share Summary Averaged By MLS Communities**  
**TREB - 4 Digit Brokerage ID<sup>1</sup>**  
**All Property Types that Were Sold Between 2007 and 2014**

Community (1)	Months with Sales (2)	Number of Brokerages (3)	Total Number of Listings (4)	Average Monthly Highest Share (5)	Average Monthly Average Share (6)	Average Number of Brokerages with Sales in a Month (7)	Average Number of Listings Sold in a Month (8) / (7)	(8) / (7)	Median Monthly Highest Share (10)	Median Monthly Average Share (11)	Median Number of Brokerages with Sales in a Month (12)	Median Number of Listings Sold in a Month (13)	Number of Brokerages that Had Highest Average Share of Listings								
													2007 (14)	2008 (15)	2009 (16)	2010 (17)	2011 (18)	2012 (19)	2013 (20)	2014 (21)	
<b>Durham - Over 1000 Sold Listings</b>																					
93	217		6,346	20.5%	4.4%	24.4	68.2	2.8	20.4%	4.0%	25.0	63.0	3	4	4	2	2	3	3	1	
93	326		4,240	12.4%	4.1%	26.3	45.6	1.7	12.0%	3.8%	26.0	45.0	9	5	9	9	6	7	6	7	
93	192		3,655	18.7%	6.0%	18.2	39.3	2.2	17.9%	5.6%	18.0	39.0	5	7	6	6	4	5	3	5	
93	264		2,989	17.8%	5.9%	19.0	32.1	1.7	17.1%	5.0%	20.0	33.0	6	6	6	4	5	9	4	4	
93	242		2,898	17.8%	6.2%	18.4	31.2	1.7	17.4%	5.3%	19.0	31.0	10	9	5	3	5	6	11	6	
93	206		2,835	21.6%	6.9%	16.4	30.5	1.9	20.0%	5.9%	17.0	32.0	4	5	7	5	5	8	3	2	
93	256		2,563	17.0%	6.3%	17.6	27.6	1.6	15.6%	5.6%	18.0	28.0	6	7	11	4	4	15	9	5	
93	183		2,092	18.5%	7.4%	14.3	22.5	1.6	17.6%	7.1%	14.0	22.0	6	6	9	8	7	11	7	3	
93	200		2,009	20.4%	9.1%	13.9	21.6	1.6	18.5%	7.1%	14.0	21.0	7	10	4	7	5	5	5	5	
93	255		1,955	15.6%	8.3%	15.8	21.0	1.3	14.3%	6.7%	15.0	19.0	18	21	18	15	8	18	26	7	
93	185		1,937	20.2%	8.8%	13.3	20.8	1.6	20.0%	7.7%	13.0	21.0	7	4	24	8	8	11	10	4	
93	137		1,933	24.0%	9.5%	12.2	20.8	1.7	22.0%	8.3%	12.0	21.0	8	9	7	7	7	5	6	1	
93	219		1,927	21.0%	10.1%	13.7	20.7	1.5	19.0%	7.1%	14.0	21.0	4	5	8	6	5	9	6	13	
93	177		1,891	21.5%	10.3%	12.7	20.3	1.6	18.8%	8.3%	12.0	20.0	8	10	14	8	7	11	7	6	
93	269		1,871	16.3%	8.0%	15.2	20.1	1.3	15.4%	6.7%	15.0	20.0	8	11	14	17	16	15	17	7	
93	195		1,836	20.1%	9.0%	13.2	19.7	1.5	18.8%	7.7%	13.0	19.0	13	9	6	18	10	10	10	5	
93	141		1,719	22.2%	9.7%	11.7	18.5	1.6	21.1%	8.3%	12.0	19.0	8	8	9	7	7	8	6	7	
93	145		1,699	22.8%	11.0%	11.3	18.3	1.6	21.4%	8.3%	12.0	19.0	9	8	12	7	8	12	5	5	
93	144		1,648	23.3%	11.1%	11.0	17.7	1.6	21.4%	9.1%	11.0	18.0	5	13	9	8	7	6	5	9	
93	117		1,574	38.1%	13.6%	8.3	16.9	2.0	35.3%	12.5%	8.0	16.0	5	8	2	3	2	2	5	2	
93	203		1,511	21.3%	11.2%	11.7	16.2	1.4	19.2%	8.3%	12.0	17.0	9	14	12	8	8	16	8	6	
93	187		1,483	20.7%	10.7%	11.5	15.9	1.4	19.0%	8.3%	12.0	16.0	7	6	8	9	8	11	17	12	
93	169		1,422	21.6%	10.8%	10.9	15.3	1.4	20.0%	9.1%	11.0	16.0	5	18	9	7	21	8	10	11	
93	141		1,366	21.7%	11.3%	10.1	14.7	1.5	20.0%	10.0%	10.0	14.0	10	7	20	11	9	17	9	3	
93	167		1,351	23.2%	11.6%	10.1	14.5	1.4	20.0%	10.0%	10.0	14.0	6	8	14	20	6	5	10	12	
93	128		1,345	22.9%	12.1%	9.7	14.5	1.5	22.2%	10.0%	10.0	15.0	7	12	11	8	14	16	8	6	
93	113		1,262	32.1%	15.3%	7.9	13.6	1.7	28.6%	12.5%	8.0	13.0	6	8	4	7	13	5	6	2	
93	112		1,259	32.5%	15.1%	7.8	13.5	1.7	31.3%	12.5%	8.0	13.0	1	7	7	7	4	3	4	2	
93	105		1,234	37.7%	17.1%	6.8	13.3	1.9	35.7%	14.3%	7.0	12.0	3	3	2	4	3	6	3	3	
93	135		1,200	26.5%	14.2%	9.1	12.9	1.4	23.1%	11.1%	9.0	13.0	12	5	8	14	10	7	9	6	
93	156		1,157	23.7%	13.2%	9.2	12.4	1.4	20.0%	11.1%	9.0	12.0	16	8	13	15	16	12	19	6	
92	106		1,154	26.5%	14.2%	8.0	12.5	1.6	25.0%	12.5%	8.0	11.0	2	9	13	15	10	7	19	9	
92	150		1,085	26.5%	16.3%	8.6	11.8	1.4	23.1%	12.5%	8.0	11.0	20	15	13	10	10	7	7	7	
93	144		1,072	28.9%	16.0%	8.0	11.5	1.4	25.0%	12.5%	8.0	11.0	9	9	4	12	10	8	9	12	
93	157		1,032	26.1%	15.2%	8.6	11.1	1.3	22.2%	11.1%	9.0	12.0	10	13	14	17	16	15	17	6	
93	181		1,014	22.2%	13.4%	8.9	10.9	1.2	21.4%	11.1%	9.0	11.0	13	16	17	19	25	29	21	25	
<b>Durham - Less Than or Equal to 1000 and Greater than 500</b>																					
93	152		954	24.8%	14.8%	7.8	10.3	1.3	23.1%	12.5%	8.0	10.0	13	10	8	23	27	14	15	6	
93	107		899	31.1%	17.8%	6.9	9.7	1.4	30.0%	14.3%	7.0	10.0	15	8	20	14	7	5	9	5	
93	175		828	21.9%	15.6%	7.7	8.9	1.2	20.0%	12.5%	8.0	9.0	30	24	18	26	24	34	24	26	
92	139		766	30.7%	21.4%	6.7	8.3	1.2	26.1%	14.3%	7.0	8.0	15	9	9	13	11	22	28	15	
92	143		758	25.2%	17.8%	7.0	8.2	1.2	22.2%	14.3%	7.0	8.0	19	23	32	22	20	22	26	16	
91	67		646	44.0%	28.7%	4.4	7.1	1.6	40.0%	25.0%	4.0	6.0	4	7	8	3	6	10	3	10	
91	141		546	33.9%	29.3%	5.3	6.0	1.1	25.0%	20.0%	5.0	5.0	20	15	25	25	29	33	28	29	
91	84		537	36.2%	27.8%	4.7	5.9	1.2	30.0%	20.0%	5.0	6.0	9	16	16	22	18	10	11	8	
<b>Durham - Less Than or Equal to 500 and Greater than 250</b>																					
91	65		371	49.7%	42.8%	3.3	4.1	1.2	42.9%	33.3%	3.0	4.0	17	19	17	11	15	14	9	6	

**Updated Table 4.9**  
**Listing Brokerage Firm Share Summary Averaged By MLS Communities**  
**TREB - 4 Digit Brokerage ID<sup>1</sup>**  
**All Property Types that Were Sold Between 2007 and 2014**

Community (1)	Months with Sales (2)	Number of Brokerages (3)	Total Number of Listings (4)	Average Monthly Highest Share (5)	Average Monthly Average Share (6)	Average Number of Brokerages with Sales in a Month (7)	Average Number of Listings Sold in a Month (8)	(8) / (7) (9)	Median Monthly Highest Share (10)	Median Monthly Average Share (11)	Median Number of Brokerages with Sales in a Month (12)	Median Number of Listings Sold in a Month (13)	Number of Brokerages that Had Highest Average Share of Listings							
													2007 (14)	2008 (15)	2009 (16)	2010 (17)	2011 (18)	2012 (19)	2013 (20)	2014 (21)
	89	88	367	42.9%	37.8%	3.7	4.1	1.1	33.3%	25.0%	4.0	4.0	21	18	17	14	14	16	23	24
	90	53	353	53.0%	45.2%	3.1	3.9	1.3	50.0%	33.3%	3.0	3.0	14	9	16	18	11	8	5	4
	85	94	317	45.2%	42.2%	3.5	3.7	1.1	33.3%	33.3%	3.0	4.0	13	20	20	18	18	24	26	14
	88	79	315	48.1%	44.3%	3.1	3.6	1.1	42.9%	33.3%	3.0	3.0	14	17	13	14	21	15	25	17
	85	94	308	42.8%	39.7%	3.4	3.6	1.1	33.3%	33.3%	3.0	3.0	20	14	19	18	25	29	23	15
	87	80	305	49.2%	45.2%	3.2	3.5	1.1	33.3%	33.3%	3.0	3.0	22	13	16	11	20	21	16	20
	82	69	272	52.0%	47.3%	2.9	3.3	1.1	50.0%	33.3%	3.0	3.0	13	9	22	9	16	15	16	14
<b>Durham - Less Than or Equal to 250 and Greater than 100</b>																				
	82	62	236	55.8%	54.0%	2.7	2.9	1.1	50.0%	50.0%	2.0	3.0	21	14	14	19	15	10	16	12
	74	47	189	61.3%	58.4%	2.3	2.6	1.1	50.0%	50.0%	2.0	2.0	12	12	8	9	8	7	12	14
	77	38	178	66.8%	62.6%	1.9	2.3	1.2	50.0%	50.0%	2.0	2.0	9	9	5	8	6	14	7	6
	73	40	158	70.0%	68.1%	2.0	2.2	1.1	66.7%	50.0%	2.0	2.0	12	9	9	8	11	18	11	4
	73	50	149	65.3%	64.6%	2.0	2.0	1.0	50.0%	50.0%	2.0	2.0	16	6	16	11	8	16	13	12
	65	56	139	67.8%	66.5%	2.0	2.1	1.1	66.7%	50.0%	2.0	2.0	11	9	16	9	14	16	14	9
	35	58	130	44.7%	41.5%	3.5	3.7	1.1	33.3%	33.3%	3.0	4.0					2	25	24	16
	64	33	127	70.6%	69.1%	1.8	2.0	1.1	58.3%	50.0%	2.0	2.0	5	8	5	9	9	7	10	9
<b>Durham - Less Than or Equal to 100 and Greater than 50</b>																				
	50	32	77	79.2%	78.8%	1.5	1.5	1.0	100.0%	100.0%	1.0	1.0	8	6	8	10	5	8	9	5
<b>Durham - Less Than or Equal to 50</b>																				
	30	21	35	91.7%	91.7%	1.2	1.2	1.0	100.0%	100.0%	1.0	1.0	4	6	6	2	4	4	3	5
	26	21	33	89.1%	89.1%	1.3	1.3	1.0	100.0%	100.0%	1.0	1.0	3	4	7	3	3	3	3	5
	23	16	26	93.5%	93.5%	1.1	1.1	1.0	100.0%	100.0%	1.0	1.0	3	3	5	2	5	1	3	2
	19	16	22	93.9%	93.9%	1.2	1.2	1.0	100.0%	100.0%	1.0	1.0	2	1	4	2	4	2	5	2
	11	10	11	100.0%	100.0%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0	2	1	3	2	1	1		1
	2	2	2	100.0%	100.0%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0					1	1		
	1	1	1	100.0%	100.0%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0								1
<b>Halton - Over 1000 Sold Listings</b>																				
	93	263	5,272	23.8%	5.7%	20.2	56.7	2.8	22.5%	5.0%	20.0	58.0	1	2	2	5	4	6	4	2
	93	219	5,234	30.7%	6.7%	16.6	56.3	3.4	30.2%	5.9%	17.0	57.0	2	3	2	3	3	2	2	3
	93	249	3,329	18.4%	6.0%	18.9	35.8	1.9	17.5%	5.3%	19.0	37.0	4	5	3	4	6	5	7	3
	93	183	3,100	27.3%	8.3%	13.5	33.3	2.5	26.3%	7.7%	13.0	33.0	2	4	2	9	12	5	3	2
	93	183	2,832	27.8%	9.2%	12.8	30.5	2.4	25.8%	7.7%	13.0	31.0	3	3	4	3	4	4	4	2
	93	190	2,574	27.0%	10.6%	12.7	27.7	2.2	25.0%	7.7%	13.0	28.0	6	8	4	3	4	4	2	1
	29	6	2,367	50.1%	30.5%	4.3	81.6	18.9	44.9%	20.0%	5.0	94.0				1	2	2	2	
	93	121	2,309	30.4%	11.4%	9.9	24.8	2.5	29.0%	10.0%	10.0	25.0	3	4	3	4	7	5	4	2
	93	171	2,266	25.2%	10.5%	13.1	24.4	1.9	22.2%	7.7%	13.0	23.0	2	4	2	6	6	8	6	3
	93	229	2,182	18.4%	7.7%	14.8	23.5	1.6	17.2%	6.7%	15.0	23.0	7	5	5	5	7	9	12	9
	93	191	1,791	21.4%	9.8%	12.5	19.3	1.5	20.0%	7.7%	13.0	18.0	7	6	10	9	12	9	13	17
	93	147	1,691	27.5%	11.7%	9.7	18.2	1.9	26.7%	10.0%	10.0	18.0	5	4	6	6	8	7	8	3
	93	85	1,627	34.3%	16.8%	7.6	17.5	2.3	30.8%	14.3%	7.0	17.0	5	5	4	5	6	6	5	3
	81	186	1,566	21.3%	10.8%	13.1	19.3	1.5	19.0%	7.7%	13.0	20.0	1	16	5	16	8	9	13	7
	93	173	1,555	21.1%	11.1%	11.4	16.7	1.5	20.0%	9.1%	11.0	15.0	21	9	5	7	11	13	11	14
	93	163	1,543	26.3%	11.8%	9.8	16.6	1.7	25.0%	10.0%	10.0	16.0	6	6	4	5	6	5	25	9
	93	110	1,465	31.7%	14.3%	8.2	15.8	1.9	30.0%	12.5%	8.0	15.0	2	4	3	5	6	3	6	5
	93	147	1,408	29.4%	15.3%	8.3	15.1	1.8	26.7%	12.5%	8.0	15.0	3	4	3	5	14	20	13	12
	93	115	1,355	33.2%	17.4%	7.7	14.6	1.9	30.0%	12.5%	8.0	14.0	4	5	4	6	7	7	4	2
	91	133	1,331	29.8%	15.0%	8.3	14.6	1.8	28.6%	12.5%	8.0	15.0	5	3	4	9	21	34	12	11

**Updated Table 4.9**  
**Listing Brokerage Firm Share Summary Averaged By MLS Communities**  
**TREB - 4 Digit Brokerage ID<sup>1</sup>**  
**All Property Types that Were Sold Between 2007 and 2014**

Community (1)	Months with Sales (2)	Number of Brokerages (3)	Total Number of Listings (4)	Average Monthly Highest Share (5)	Average Monthly Average Share (6)	Average			Median Monthly Highest Share (10)	Median Monthly Average Share (11)	Median Number of Brokerages with Sales in a Month (12)	Median Number of Listings Sold in a Month (13)	Number of Brokerages that Had Highest Average Share of Listings								
						Average Number of Brokerages with Sales in a Month (7)	Average Number of Listings Sold in a Month (8)	(8) / (7) (9)					2007 (14)	2008 (15)	2009 (16)	2010 (17)	2011 (18)	2012 (19)	2013 (20)	2014 (21)	
	77	182	1,317	23.2%	14.2%	12.4	17.1	1.4	18.2%	8.3%	12.0	16.0		16	7	16	8	13	14	7	
	93	126	1,145	30.0%	17.4%	7.7	12.3	1.6	26.3%	14.3%	7.0	12.0		9	6	6	5	6	7	10	8
	92	152	1,068	28.2%	18.0%	8.1	11.6	1.4	25.0%	14.3%	7.0	11.0		13	11	7	6	20	14	7	6
	92	101	1,031	40.5%	21.7%	5.8	11.2	1.9	40.0%	16.7%	6.0	11.0		4	1	6	3	14	18	10	17
	93	126	1,013	28.6%	17.9%	7.1	10.9	1.5	25.0%	14.3%	7.0	10.0		13	8	13	14	17	18	19	14
<b>Halton - Less Than or Equal to 1000 and Greater than 500</b>																					
	91	80	869	47.9%	29.7%	4.7	9.5	2.0	45.0%	20.0%	5.0	9.0		2	2	2	3	10	29	9	4
	92	102	858	38.3%	24.5%	5.5	9.3	1.7	36.0%	20.0%	5.0	9.0		5	7	4	5	12	25	23	10
	91	86	769	39.8%	25.5%	5.1	8.5	1.7	37.5%	20.0%	5.0	8.0		4	4	4	9	3	8	6	8
	58	133	739	34.8%	27.6%	9.8	12.7	1.3	21.1%	10.0%	10.0	12.5		1	1	8	10	25	13	10	7
	91	114	731	34.1%	22.0%	5.8	8.0	1.4	33.3%	20.0%	5.0	7.0		6	8	4	21	7	29	13	9
	92	102	713	35.9%	24.6%	5.5	7.8	1.4	33.3%	20.0%	5.0	8.0		10	10	7	7	8	9	17	14
	92	94	686	42.1%	29.3%	4.8	7.5	1.6	33.3%	20.0%	5.0	7.0		6	3	4	4	11	18	15	10
	92	102	685	35.4%	26.3%	5.3	7.4	1.4	30.0%	20.0%	5.0	6.0		7	7	7	10	15	18	21	26
	91	86	672	38.9%	26.5%	5.0	7.4	1.5	33.3%	20.0%	5.0	7.0		5	4	6	7	12	21	10	13
	90	85	670	38.8%	27.9%	4.9	7.4	1.5	33.3%	20.0%	5.0	7.0		8	8	11	7	8	14	20	13
	92	71	668	43.2%	28.8%	4.6	7.3	1.6	37.5%	20.0%	5.0	7.0		6	5	7	5	13	12	7	7
	91	70	624	46.4%	31.1%	4.2	6.9	1.6	44.4%	25.0%	4.0	6.0		4	3	4	5	12	18	15	14
	92	107	599	42.2%	31.9%	4.7	6.5	1.4	33.3%	25.0%	4.0	6.0		6	7	8	9	16	20	18	14
	91	67	530	49.4%	37.6%	3.7	5.8	1.6	46.2%	33.3%	3.0	5.0		6	8	9	9	4	4	9	8
	90	64	504	50.0%	38.7%	3.6	5.6	1.6	50.0%	33.3%	3.0	5.0		5	3	6	6	9	15	10	5
<b>Halton - Less Than or Equal to 500 and Greater than 250</b>																					
	92	80	484	46.4%	37.0%	3.8	5.3	1.4	40.0%	25.0%	4.0	5.0		8	7	5	14	12	19	22	15
	83	57	422	58.7%	44.5%	3.1	5.1	1.7	50.0%	33.3%	3.0	5.0		7	4	4	3	6	10	7	7
	89	66	396	53.2%	45.9%	3.3	4.4	1.3	50.0%	33.3%	3.0	4.0		8	10	5	7	11	9	13	20
	78	55	315	52.8%	46.6%	3.1	4.0	1.3	44.4%	33.3%	3.0	3.0		14	9	5	9	12	9	10	8
<b>Halton - Less Than or Equal to 250 and Greater than 100</b>																					
	81	36	227	63.9%	58.4%	2.2	2.8	1.3	50.0%	50.0%	2.0	3.0		7	6	6	4	8	12	11	12
	75	38	223	59.5%	53.6%	2.3	3.0	1.3	50.0%	50.0%	2.0	3.0		7	6	5	6	7	8	9	11
	71	29	174	70.2%	65.9%	2.0	2.5	1.2	60.0%	50.0%	2.0	2.0		9	4	6	3	9	6	7	5
	53	49	144	65.4%	61.7%	2.4	2.7	1.1	50.0%	50.0%	2.0	2.0		2	2	6	4	7	14	15	20
	64	42	143	67.1%	64.5%	1.9	2.2	1.2	50.0%	50.0%	2.0	2.0		10	6	8	14	7	7	11	5
	69	35	139	74.8%	72.3%	1.7	2.0	1.2	100.0%	100.0%	1.0	2.0		9	5	6	9	4	8	11	5
	62	36	116	73.2%	71.4%	1.7	1.9	1.1	75.0%	50.0%	2.0	2.0		10	4	8	9	11	2	10	10
	45	27	105	71.2%	67.9%	1.9	2.3	1.2	66.7%	50.0%	2.0	2.0		8	6	10	2	8	2	1	3
<b>Halton - Less Than or Equal to 100 and Greater than 50</b>																					
	47	19	87	75.6%	73.6%	1.7	1.9	1.1	100.0%	100.0%	1.0	2.0		6	7	8	5	3	4	4	3
	42	21	76	75.3%	74.7%	1.7	1.8	1.1	100.0%	100.0%	1.0	2.0		7	3	7	9	10	5	1	3
	37	17	60	77.5%	77.0%	1.5	1.6	1.1	100.0%	100.0%	1.0	2.0		2	3	6	3	3	5	5	6
<b>Halton - Less Than or Equal to 50</b>																					
	27	31	41	81.8%	81.8%	1.5	1.5	1.0	100.0%	100.0%	1.0	1.0			10	2	5	15	3	1	2
	28	21	37	86.3%	86.3%	1.3	1.3	1.0	100.0%	100.0%	1.0	1.0		3	1	3	5	9	3	3	5
	25	9	35	85.3%	85.3%	1.3	1.4	1.1	100.0%	100.0%	1.0	1.0		1		1		3	3	4	5
	26	14	35	91.3%	90.4%	1.2	1.3	1.1	100.0%	100.0%	1.0	1.0		3	4	3	3	2	1	4	1
	24	13	31	92.4%	91.7%	1.2	1.3	1.1	100.0%	100.0%	1.0	1.0		1	3	2	3	2	6	3	3
	20	15	26	88.3%	87.5%	1.3	1.3	1.0	100.0%	100.0%	1.0	1.0		4	2	7	5	1	2	1	
	15	8	17	93.3%	93.3%	1.1	1.1	1.0	100.0%	100.0%	1.0	1.0			3	1	1	2	4	3	1

**Updated Table 4.9**  
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Community (1)	Months with Sales (2)	Number of Brokerages (3)	Total Number of Listings (4)	Average Monthly Highest Share (5)	Average Monthly Average Share (6)	Average Number of Brokerages with Sales in a Month (7)	Average Number of Listings Sold in a Month (8)	(8) / (7) (9)	Median Monthly Highest Share (10)	Median Monthly Average Share (11)	Median Number of Brokerages with Sales in a Month (12)	Median Number of Listings Sold in a Month (13)	Number of Brokerages that Had Highest Average Share of Listings										
													2007 (14)	2008 (15)	2009 (16)	2010 (17)	2011 (18)	2012 (19)	2013 (20)	2014 (21)			
	4	5	5	87.5%	87.5%	1.3	1.3	1.0	100.0%	100.0%	1.0	1.0	1		2		1		1				
	5	5	5	100.0%	100.0%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0							2	3			
	2	3	3	75.0%	75.0%	1.5	1.5	1.0	75.0%	75.0%	1.5	1.5								3			
	3	2	3	100.0%	100.0%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0					1		1				
	2	2	2	100.0%	100.0%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0					1			1			
	2	2	2	100.0%	100.0%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0	1			1							
	1	1	1	100.0%	100.0%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0					1						
<b>Peel - Over 1000 Sold Listings</b>																							
	93	452	8,963	10.2%	2.4%	44.9	96.4	2.1	10.0%	2.2%	46.0	95.0	4	5	6	5	9	5	7	6			
	93	476	8,096	10.2%	2.4%	45.9	87.1	1.9	10.2%	2.2%	46.0	88.0	6	4	2	2	6	9	4	1			
	93	541	8,010	9.4%	2.2%	49.0	86.1	1.8	9.1%	2.0%	50.0	86.0	4	5	7	8	6	5	7	7			
	93	523	7,604	12.4%	2.4%	46.3	81.8	1.8	12.1%	2.1%	48.0	83.0	8	1	2	6	3	4	4	7			
	93	421	6,508	13.6%	3.0%	37.4	70.0	1.9	12.8%	2.7%	37.0	70.0	2	4	1	6	5	6	8	5			
	93	430	6,048	11.9%	3.1%	37.1	65.0	1.8	11.4%	2.7%	37.0	65.0	3	5	4	6	2	4	6	10	13		
	93	384	5,034	18.2%	3.6%	30.5	54.1	1.8	16.7%	3.3%	30.0	53.0	1	4	2	2	3	6	3	2			
	93	356	4,721	15.6%	4.1%	27.8	50.8	1.8	15.4%	3.7%	27.0	49.0	3	7	3	3	5	10	11	4			
	93	399	4,345	11.4%	3.7%	29.8	46.7	1.6	10.9%	3.2%	31.0	48.0	7	8	5	5	10	11	7	11			
	93	366	4,139	18.2%	4.4%	27.0	44.5	1.6	17.1%	3.7%	27.0	44.0	2	1	5	17	2	5	9	9			
	93	334	4,123	14.5%	4.6%	25.3	44.3	1.8	14.3%	4.2%	24.0	41.0	7	7	7	8	6	4	7	6			
	93	342	4,109	16.4%	4.8%	25.6	44.2	1.7	14.8%	3.7%	27.0	42.0	3	5	8	3	6	8	6	5			
	93	348	3,882	14.5%	4.1%	27.4	41.7	1.5	13.8%	3.6%	28.0	40.0	4	4	3	6	15	5	13	9			
	93	296	3,263	17.2%	5.6%	21.1	35.1	1.7	15.6%	4.5%	22.0	36.0	6	10	3	4	12	10	9	3			
	93	326	3,241	13.5%	4.7%	23.5	34.8	1.5	12.5%	4.2%	24.0	35.0	5	5	5	6	6	7	16	6			
	93	337	3,225	15.0%	4.8%	23.2	34.7	1.5	14.3%	4.3%	23.0	34.0	12	6	5	6	8	6	5	6			
	93	325	2,950	13.5%	5.4%	21.4	31.7	1.5	12.5%	4.5%	22.0	31.0	22	12	8	12	7	10	6	5			
	93	331	2,870	13.1%	5.1%	22.3	30.9	1.4	11.8%	4.5%	22.0	30.0	16	6	9	11	11	15	14	11			
	93	289	2,769	14.7%	5.7%	20.5	29.8	1.5	13.8%	4.8%	21.0	30.0	9	13	6	9	9	7	9	9			
	93	283	2,539	15.4%	6.2%	18.7	27.3	1.5	13.8%	5.3%	19.0	27.0	6	8	7	11	6	13	10	9			
	93	264	2,504	16.4%	6.2%	18.2	26.9	1.5	14.6%	5.6%	18.0	29.0	9	4	4	6	7	13	12	11			
	93	290	2,311	15.1%	6.8%	18.0	24.8	1.4	14.3%	5.6%	18.0	25.0	19	9	11	33	19	12	10	6			
	93	285	2,310	14.6%	5.9%	18.3	24.8	1.4	14.3%	5.3%	19.0	25.0	14	16	6	11	7	22	9	9			
	93	278	2,295	16.7%	6.2%	18.0	24.7	1.4	15.8%	5.6%	18.0	24.0	3	12	6	10	5	7	16	10			
	93	218	2,169	17.1%	7.8%	15.3	23.3	1.5	16.0%	6.7%	15.0	23.0	10	12	13	10	12	11	9	8			
	93	260	2,068	20.0%	7.7%	15.3	22.2	1.5	20.0%	6.3%	16.0	23.0	5	4	6	19	12	7	11	4			
	93	276	2,002	17.3%	7.1%	16.4	21.5	1.3	16.7%	5.9%	17.0	23.0	5	10	11	8	18	16	11	2			
	93	257	2,002	14.0%	6.8%	16.8	21.5	1.3	13.3%	5.9%	17.0	21.0	6	28	16	24	15	18	24	12			
	93	253	1,937	21.5%	7.7%	14.8	20.8	1.4	19.2%	6.7%	15.0	21.0	9	7	5	16	15	9	11	3			
	93	245	1,839	21.8%	8.8%	14.0	19.8	1.4	20.0%	7.1%	14.0	20.0	9	21	6	2	6	10	4	14			
	93	238	1,704	19.0%	12.0%	14.1	18.3	1.3	14.3%	8.3%	12.0	16.0	43	23	24	24	10	12	9	12			
	93	156	1,667	32.9%	13.3%	9.4	17.9	1.9	30.8%	11.1%	9.0	18.0	4	5	3	4	5	3	12	2			
	93	230	1,619	16.6%	8.7%	13.8	17.4	1.3	15.8%	7.7%	13.0	17.0	18	23	25	26	19	8	9	24			
	93	241	1,614	19.1%	8.7%	13.5	17.4	1.3	17.2%	7.7%	13.0	17.0	6	12	4	12	10	16	13	6			
	93	226	1,599	18.1%	9.7%	13.2	17.2	1.3	16.7%	8.3%	12.0	16.0	27	29	30	20	32	16	20	1			
	93	200	1,471	22.0%	10.9%	11.2	15.8	1.4	20.0%	8.3%	12.0	16.0	5	19	10	16	11	7	21	4			
	93	197	1,471	21.8%	11.1%	10.9	15.8	1.5	21.1%	8.3%	12.0	16.0	12	5	7	12	12	9	12	10			
	93	215	1,375	17.7%	10.0%	11.9	14.8	1.2	16.7%	8.3%	12.0	15.0	10	37	11	13	16	17	21	13			
	93	208	1,367	26.2%	11.6%	10.4	14.7	1.4	25.0%	10.0%	10.0	15.0	3	7	4	8	14	9	9	6			
	93	224	1,367	17.1%	10.4%	12.3	14.7	1.2	14.3%	8.3%	12.0	15.0	12	22	15	13	43	35	26	31			

**Updated Table 4.9**  
**Listing Brokerage Firm Share Summary Averaged By MLS Communities**  
**TREB - 4 Digit Brokerage ID<sup>1</sup>**  
**All Property Types that Were Sold Between 2007 and 2014**

Community (1)	Months with Sales (2)	Number of Brokerages (3)	Total Number of Listings (4)	Average Monthly Highest Share (5)	Average Monthly Average Share (6)	Average			Median Monthly Highest Share (10)	Median Monthly Average Share (11)	Median		Number of Brokerages that Had Highest Average Share of Listings							
						Number of Brokerages with Sales in a Month (7)	Average Number of Listings Sold in a Month (8)	(8) / (7) (9)			Number of Brokerages with Sales in a Month (12)	Number of Listings Sold in a Month (13)	2007 (14)	2008 (15)	2009 (16)	2010 (17)	2011 (18)	2012 (19)	2013 (20)	2014 (21)
	93	255	1,307	17.5%	11.4%	11.9	14.1	1.2	15.8%	9.1%	11.0	13.0	21	17	19	22	25	35	33	36
	93	182	1,225	28.6%	14.4%	8.7	13.2	1.5	25.0%	11.1%	9.0	13.0	4	8	3	5	6	11	18	11
	93	181	1,221	32.3%	17.0%	9.1	13.1	1.4	28.6%	11.1%	9.0	14.0	3	13	14	10	20	8	12	2
	93	164	1,213	28.7%	15.4%	8.6	13.0	1.5	25.0%	11.1%	9.0	13.0	3	7	6	4	7	14	7	10
	93	179	1,204	28.5%	14.3%	9.1	12.9	1.4	26.7%	11.1%	9.0	12.0	11	12	7	7	9	6	8	3
	93	204	1,154	21.7%	12.2%	9.9	12.4	1.2	20.0%	10.0%	10.0	12.0	34	8	11	7	12	12	17	23
	93	190	1,152	30.7%	14.3%	8.9	12.4	1.4	29.4%	12.5%	8.0	12.0	20	14	6	12	5	13	12	10
	93	204	1,146	21.0%	11.7%	10.1	12.3	1.2	20.0%	10.0%	10.0	13.0	26	21	28	22	24	19	41	12
	93	203	1,131	20.4%	13.3%	10.2	12.2	1.2	16.7%	10.0%	10.0	12.0	22	18	9	14	40	43	39	18
	92	152	1,113	29.1%	15.2%	8.1	12.1	1.5	27.0%	12.5%	8.0	12.0	10	5	5	5	5	6	16	8
	92	205	1,096	25.0%	14.6%	9.4	11.9	1.3	22.6%	10.6%	9.5	12.0	9	19	6	8	11	15	6	18
	93	154	1,064	30.5%	17.6%	7.7	11.4	1.5	27.8%	14.3%	7.0	11.0	5	11	4	6	10	16	11	5
<b>Peel - Less Than or Equal to 1000 and Greater than 500</b>																				
	92	141	940	35.1%	19.1%	6.8	10.2	1.5	32.7%	14.3%	7.0	10.0	4	4	15	4	11	9	11	8
	93	192	916	24.5%	15.5%	8.2	9.8	1.2	22.2%	12.5%	8.0	9.0	18	21	32	21	20	26	25	7
	93	154	612	31.6%	24.5%	5.7	6.6	1.2	25.0%	16.7%	6.0	7.0	36	27	29	21	29	15	26	13
<b>Peel - Less Than or Equal to 500 and Greater than 250</b>																				
	92	71	385	52.2%	42.3%	3.2	4.2	1.3	50.0%	33.3%	3.0	4.0	7	8	10	9	9	11	12	12
	62	105	335	50.9%	47.1%	4.6	5.4	1.2	33.3%	33.3%	3.0	3.0	5	3	6	3	15	27	27	9
	87	78	330	48.0%	43.7%	3.4	3.8	1.1	33.3%	33.3%	3.0	4.0	12	13	12	16	15	19	18	15
	89	90	329	52.1%	47.0%	3.2	3.7	1.2	40.0%	33.3%	3.0	3.0	18	16	19	14	18	21	14	12
	86	99	297	45.8%	42.6%	3.2	3.5	1.1	33.3%	33.3%	3.0	3.0	16	18	25	18	26	24	23	18
<b>Peel - Less Than or Equal to 250 and Greater than 100</b>																				
	70	86	207	55.0%	52.1%	2.7	3.0	1.1	50.0%	50.0%	2.0	2.0	8	6	14	15	19	14	23	15
	76	78	189	60.8%	59.3%	2.3	2.5	1.1	50.0%	50.0%	2.0	2.0	16	10	21	11	18	21	14	15
	40	71	170	40.4%	37.5%	4.0	4.3	1.1	33.3%	25.0%	4.0	4.0			1		11	19	24	22
	70	70	166	59.7%	58.8%	2.3	2.4	1.0	50.0%	50.0%	2.0	2.0	24	15	15	18	15	11	12	11
	75	38	150	69.4%	68.2%	1.9	2.0	1.0	66.7%	50.0%	2.0	2.0	8	11	6	7	12	7	12	12
	55	56	118	65.7%	64.6%	2.1	2.1	1.0	50.0%	50.0%	2.0	2.0	17	17	19	16	7	4	4	
<b>Peel - Less Than or Equal to 100 and Greater than 50</b>																				
	57	32	96	78.4%	78.4%	1.6	1.7	1.1	100.0%	100.0%	1.0	1.0	9	8	8	8	7	7	5	11
	64	38	94	86.5%	85.4%	1.4	1.5	1.1	100.0%	100.0%	1.0	1.0	4	8	10	9	10	8	8	3
	52	33	91	73.9%	73.4%	1.7	1.8	1.0	100.0%	100.0%	1.0	2.0	7	5	9	6	8	9	10	10
	41	23	60	84.6%	83.3%	1.4	1.5	1.1	100.0%	100.0%	1.0	1.0	4	2	8	5	6	7	4	3
	37	37	59	78.8%	78.8%	1.6	1.6	1.0	100.0%	100.0%	1.0	1.0	10	14	10	6	6	1	3	
	44	21	58	86.7%	86.4%	1.3	1.3	1.0	100.0%	100.0%	1.0	1.0	4	6	6	5	3	4	8	4
<b>Peel - Less Than or Equal to 50</b>																				
	32	32	46	84.1%	84.1%	1.4	1.4	1.0	100.0%	100.0%	1.0	1.0			3	2	7	12	9	8
	16	13	21	88.5%	87.5%	1.3	1.3	1.1	100.0%	100.0%	1.0	1.0	2	2	2	1	4	4	3	1
	16	13	17	96.9%	96.9%	1.1	1.1	1.0	100.0%	100.0%	1.0	1.0	2	3	1	7	1	2		1
	9	10	12	88.9%	88.9%	1.2	1.3	1.1	100.0%	100.0%	1.0	1.0					3	2	5	1
	8	8	10	87.5%	87.5%	1.3	1.3	1.0	100.0%	100.0%	1.0	1.0	1			2		2	3	
	5	4	5	100.0%	100.0%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0		1		1	1		1	1
	4	4	4	100.0%	100.0%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0					1		1	2
	4	4	4	100.0%	100.0%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0			1		2		1	
	2	2	2	100.0%	100.0%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0	1			1				
	2	2	2	100.0%	100.0%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0	1					1		



**Updated Table 4.9**  
**Listing Brokerage Firm Share Summary Averaged By MLS Communities**  
**TREB - 4 Digit Brokerage ID<sup>1</sup>**  
**All Property Types that Were Sold Between 2007 and 2014**

Community (1)	Months with Sales (2)	Number of Brokerages (3)	Total Number of Listings (4)	Average Monthly Highest Share (5)	Average Monthly Average Share (6)	Average Number of Brokerages with Sales in a Month (7)	Average Number of Listings Sold in a Month (8)	(8) / (7) (9)	Median Monthly Highest Share (10)	Median Monthly Average Share (11)	Median Number of Brokerages with Sales in a Month (12)	Median Number of Listings Sold in a Month (13)	Number of Brokerages that Had Highest Average Share of Listings								
													2007 (14)	2008 (15)	2009 (16)	2010 (17)	2011 (18)	2012 (19)	2013 (20)	2014 (21)	
	1	1	2	100.0%	100.0%	1.0	2.0	2.0	100.0%	100.0%	1.0	2.0							1		
	1	1	1	100.0%	100.0%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0									
	1	1	1	100.0%	100.0%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0									1
	1	1	1	100.0%	100.0%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0							1		
<b>Toronto - Over 1000 Sold Listings</b>																					
	93	676	13,089	8.4%	1.5%	69.5	140.7	2.0	8.1%	1.4%	69.0	139.0	6	7	6	6	3		6	4	7
	93	604	12,172	13.6%	1.7%	64.5	130.9	2.0	13.4%	1.5%	67.0	135.0	2	4	1	1	2		2	1	1
	93	553	8,571	11.4%	2.2%	49.7	92.2	1.9	11.0%	2.0%	51.0	93.0	1	3	3	5	5		5	10	4
	93	495	5,946	14.6%	3.0%	37.5	63.9	1.7	14.0%	2.7%	37.0	67.0	3	6	3	6	4		2	5	2
	93	455	5,643	14.1%	3.2%	35.4	60.7	1.7	13.3%	2.8%	36.0	61.0	3	4	4	4	4		5	2	2
	93	418	5,118	12.4%	3.1%	35.8	55.0	1.5	11.4%	2.8%	36.0	57.0	3	2	5	3	4		6	7	7
	93	443	5,058	11.9%	3.3%	32.9	54.4	1.7	11.6%	3.0%	33.0	55.0	6	8	5	4	6		11	5	5
	93	392	4,677	10.5%	3.3%	32.2	50.3	1.6	10.0%	3.1%	32.0	51.0	6	7	13	11	5		6	18	9
	93	438	4,599	12.8%	3.6%	31.8	49.5	1.6	11.7%	2.9%	34.0	50.0	7	6	7	7	5		6	9	5
	93	376	4,110	10.8%	3.8%	29.5	44.2	1.5	10.3%	3.4%	29.0	43.0	9	12	10	8	8		9	11	14
	93	313	3,851	24.7%	4.9%	22.7	41.4	1.8	25.4%	4.3%	23.0	41.0	5	7	11	1	1		3	8	1
	93	382	3,798	11.8%	3.9%	28.4	40.8	1.4	10.9%	3.4%	29.0	40.0	8	9	8	6	9		12	8	8
	93	362	3,556	13.3%	4.3%	26.7	38.2	1.4	12.0%	3.7%	27.0	38.0	11	18	8	6	7		6	2	2
	93	204	3,374	38.4%	8.7%	13.1	36.3	2.8	39.3%	7.7%	13.0	36.0	2	2	2	1	1		2	1	1
	93	345	3,350	22.6%	5.5%	21.7	36.0	1.7	22.0%	4.3%	23.0	35.0	4	1	1	4	4		10	3	3
	93	321	3,289	16.2%	5.2%	22.0	35.4	1.6	15.0%	4.5%	22.0	34.0	7	11	9	4	4		5	7	5
	93	297	3,175	15.7%	5.1%	22.1	34.1	1.5	14.7%	4.3%	23.0	34.0	7	7	7	5	7		11	5	2
	93	352	3,174	13.1%	4.7%	23.7	34.1	1.4	12.8%	4.0%	25.0	35.0	8	12	9	9	9		6	9	8
	93	360	3,062	12.1%	4.5%	24.4	32.9	1.3	11.8%	4.0%	25.0	34.0	4	11	8	11	8		10	11	5
	93	345	3,039	14.1%	4.7%	23.7	32.7	1.4	13.3%	4.3%	23.0	33.0	6	18	7	5	5		12	9	2
	93	296	2,988	19.7%	6.2%	18.8	32.1	1.7	18.8%	5.3%	19.0	32.0	2	7	6	7	7		9	5	5
	93	316	2,979	14.6%	5.9%	20.6	32.0	1.6	13.6%	4.8%	21.0	32.0	11	6	19	8	10		9	7	7
	93	347	2,946	14.7%	5.1%	22.3	31.7	1.4	13.9%	4.8%	21.0	29.0	8	7	9	11	8		16	4	7
	93	362	2,881	11.5%	4.5%	23.6	31.0	1.3	11.1%	4.2%	24.0	31.0	17	21	13	5	11		14	24	9
	93	299	2,834	13.1%	5.3%	21.6	30.5	1.4	12.2%	4.8%	21.0	30.0	8	18	9	23	11		14	14	9
	93	332	2,758	17.6%	5.4%	21.4	29.7	1.4	17.1%	4.5%	22.0	29.0	4	14	5	8	13		12	8	3
	93	243	2,734	32.2%	8.3%	14.4	29.4	2.0	31.3%	7.1%	14.0	29.0	2	5	1	2	2		2	2	2
	93	242	2,704	23.4%	7.5%	15.0	29.1	1.9	22.2%	6.7%	15.0	29.0	4	3	3	5	5		10	9	3
	93	273	2,669	13.7%	5.7%	20.8	28.7	1.4	12.1%	4.8%	21.0	28.0	7	21	17	8	7		13	11	9
	93	203	2,654	29.3%	9.3%	13.0	28.5	2.2	27.6%	7.7%	13.0	29.0	3	8	2	3	5		2	2	2
	93	258	2,645	29.3%	7.6%	15.5	28.4	1.8	30.0%	6.3%	16.0	30.0	6	7	3	1	5		2	7	3
	93	300	2,629	25.1%	7.1%	16.6	28.3	1.7	24.2%	5.9%	17.0	27.0	3	5	1	9	9		4	6	2
	93	247	2,466	14.0%	6.0%	19.5	26.5	1.4	12.5%	5.0%	20.0	28.0	26	16	10	7	12		21	8	9
	93	291	2,431	13.6%	5.7%	19.2	26.1	1.4	13.3%	5.3%	19.0	25.0	6	11	20	12	9		10	6	19
	93	300	2,394	13.6%	5.9%	18.8	25.7	1.4	13.3%	5.3%	19.0	26.0	5	13	23	9	19		18	13	11
	93	311	2,376	11.9%	5.7%	19.9	25.5	1.3	11.1%	5.3%	19.0	24.0	18	18	28	32	12		23	13	7
	93	322	2,308	16.8%	6.8%	18.4	24.8	1.3	14.3%	5.3%	19.0	25.0	8	14	8	20	8		9	7	7
	93	301	2,247	14.8%	6.7%	18.1	24.2	1.3	13.8%	5.3%	19.0	25.0	23	18	8	12	15		11	19	10
	93	315	2,192	15.8%	6.9%	18.0	23.6	1.3	15.4%	5.9%	17.0	24.0	8	10	24	11	11		14	8	9
	93	305	2,161	15.0%	6.4%	17.8	23.2	1.3	14.3%	5.6%	18.0	24.0	7	15	9	15	13		15	11	10
	93	208	2,118	33.0%	10.1%	12.2	22.8	1.9	31.7%	8.3%	12.0	21.0	2	8	4	3	2		4	4	3
	93	202	2,101	22.9%	9.7%	12.9	22.6	1.8	20.8%	7.7%	13.0	22.0	5	11	4	7	9		12	7	6
	93	280	2,093	14.3%	7.7%	17.9	22.5	1.3	11.5%	5.6%	18.0	23.0	15	31	11	18	19		18	18	15

**Updated Table 4.9**  
**Listing Brokerage Firm Share Summary Averaged By MLS Communities**  
**TREB - 4 Digit Brokerage ID<sup>1</sup>**  
**All Property Types that Were Sold Between 2007 and 2014**

Community (1)	Months with Sales (2)	Number of Brokerages (3)	Total Number of Listings (4)	Average Monthly Highest Share (5)	Average Monthly Average Share (6)	Average Number of Brokerages with Sales in a Month (7)	Average Number of Listings Sold in a Month (8)	(8) / (7) (9)	Median Monthly Highest Share (10)	Median Monthly Average Share (11)	Median Number of Brokerages with Sales in a Month (12)	Median Number of Listings Sold in a Month (13)	Number of Brokerages that Had Highest Average Share of Listings								
													2007 (14)	2008 (15)	2009 (16)	2010 (17)	2011 (18)	2012 (19)	2013 (20)	2014 (21)	
	93	289	2,033	14.5%	6.8%	16.8	21.9	1.3	13.6%	5.9%	17.0	22.0	9	12	12	28	18	12	22	15	
	93	272	2,026	26.8%	8.2%	14.3	21.8	1.5	26.7%	7.7%	13.0	21.0	1	5	2	15	7	5	7	2	
	93	331	2,026	13.8%	6.5%	17.9	21.8	1.2	12.5%	5.6%	18.0	22.0	42	12	25	18	6	7	25	12	
	93	267	2,017	17.3%	7.3%	16.4	21.7	1.3	16.7%	5.9%	17.0	22.0	10	14	23	25	19	24	30	1	
	93	211	1,999	22.5%	9.2%	14.0	21.5	1.5	20.0%	7.1%	14.0	21.0	7	5	10	17	6	6	4	6	
	93	271	1,986	25.5%	8.9%	13.4	21.4	1.6	25.0%	7.1%	14.0	20.0	20	2	5	7	12	8	3	18	
	93	194	1,984	24.9%	10.8%	12.1	21.3	1.8	24.0%	8.3%	12.0	22.0	5	11	9	6	7	17	8	5	
	93	223	1,949	17.0%	7.5%	15.1	21.0	1.4	16.0%	6.7%	15.0	21.0	23	7	8	9	11	9	19	11	
	92	270	1,926	23.8%	8.5%	14.3	20.9	1.5	21.3%	6.7%	15.0	23.0	6	5	4	7	11	12	11	3	
	93	160	1,903	25.0%	12.0%	11.0	20.5	1.9	22.2%	8.3%	12.0	20.0	2	8	10	5	6	6	9	4	
	93	323	1,891	14.3%	7.5%	16.9	20.3	1.2	13.3%	5.9%	17.0	20.0	21	30	20	33	25	13	12	7	
	93	303	1,881	13.0%	6.5%	16.9	20.2	1.2	12.5%	6.3%	16.0	19.0	27	46	12	26	20	11	7	19	
	93	257	1,804	19.7%	8.8%	13.6	19.4	1.4	18.8%	7.1%	14.0	19.0	3	6	13	19	12	20	12	6	
	93	305	1,797	14.9%	7.9%	15.7	19.3	1.2	13.3%	6.7%	15.0	19.0	8	10	7	27	19	33	11	21	
	93	275	1,765	15.2%	7.4%	15.3	19.0	1.2	14.3%	6.7%	15.0	18.0	17	23	26	20	12	7	26	7	
	93	289	1,702	16.2%	8.1%	14.8	18.3	1.2	15.0%	6.7%	15.0	18.0	29	16	14	10	9	25	23	12	
	93	256	1,677	15.8%	8.6%	14.2	18.0	1.3	14.3%	7.7%	13.0	16.0	15	9	14	16	32	34	22	20	
	93	280	1,659	15.5%	7.7%	14.9	17.8	1.2	14.3%	6.3%	16.0	19.0	14	30	36	24	16	11	8	7	
	93	153	1,637	29.3%	14.0%	9.2	17.6	1.9	27.8%	11.1%	9.0	18.0	4	7	10	12	5	16	11	3	
	93	194	1,618	21.6%	10.2%	12.1	17.4	1.4	20.0%	7.7%	13.0	18.0	11	15	10	10	9	11	13	11	
	93	274	1,612	14.1%	7.9%	14.4	17.3	1.2	13.6%	6.7%	15.0	18.0	39	16	16	25	37	15	21	20	
	92	258	1,577	15.3%	7.7%	14.1	17.1	1.2	14.6%	7.1%	14.0	17.0	18	8	12	14	14	30	8	16	
	93	245	1,469	17.1%	9.9%	12.8	15.8	1.2	15.0%	8.3%	12.0	15.0	10	24	24	9	13	27	16	29	
	93	205	1,443	19.0%	10.8%	11.9	15.5	1.3	16.7%	8.3%	12.0	15.0	13	36	15	10	13	14	28	15	
	93	250	1,435	18.2%	10.6%	12.6	15.4	1.2	14.3%	7.7%	13.0	16.0	13	30	13	19	17	34	30	35	
	93	124	1,432	34.7%	14.5%	8.4	15.4	1.8	33.3%	11.1%	9.0	16.0	4	11	7	4	6	4	6	4	
	93	237	1,418	15.2%	8.8%	12.9	15.2	1.2	14.3%	7.7%	13.0	15.0	18	32	28	22	16	30	32	18	
	91	176	1,403	34.4%	13.9%	9.2	15.4	1.7	33.3%	11.1%	9.0	15.0	5	4	2	6	18	4	15	10	
	93	186	1,396	33.5%	13.5%	9.3	15.0	1.6	31.3%	11.1%	9.0	15.0	11	14	10	4	3	7	8	3	
	93	207	1,376	23.7%	12.1%	10.3	14.8	1.4	21.7%	10.0%	10.0	14.0	16	10	16	12	8	11	18	11	
	93	179	1,339	23.8%	12.2%	10.1	14.4	1.4	22.2%	10.0%	10.0	15.0	4	15	7	19	13	20	9	10	
	93	238	1,321	22.2%	11.4%	11.3	14.2	1.3	20.0%	9.1%	11.0	14.0	6	14	26	6	15	13	17	4	
	93	230	1,316	24.2%	12.3%	10.5	14.2	1.3	22.2%	10.0%	10.0	13.0	3	19	12	9	6	6	22	12	
	93	158	1,308	26.3%	13.7%	9.1	14.1	1.5	25.0%	11.1%	9.0	14.0	8	9	10	11	5	13	8	7	
	92	240	1,277	23.4%	12.5%	10.6	13.9	1.3	22.2%	10.0%	10.0	13.0	9	11	6	12	13	11	10	4	
	93	236	1,259	17.7%	11.8%	11.7	13.5	1.2	15.4%	9.1%	11.0	13.0	12	25	45	33	33	34	27	23	
	92	207	1,253	18.6%	11.9%	11.0	13.6	1.2	16.7%	9.1%	11.0	14.0	27	21	15	20	37	24	28	9	
	93	218	1,251	21.5%	11.0%	10.5	13.5	1.3	20.0%	10.0%	10.0	14.0	13	12	13	13	18	5	16	19	
	92	165	1,232	35.1%	15.7%	8.1	13.4	1.7	33.3%	12.5%	8.0	13.0	3	6	4	6	4	7	6	5	
	93	189	1,230	21.9%	11.7%	10.4	13.2	1.3	20.0%	9.1%	11.0	13.0	24	23	21	15	20	5	14	8	
	93	195	1,224	29.5%	14.0%	9.4	13.2	1.4	28.6%	10.0%	10.0	13.0	4	7	9	17	14	11	11	6	
	93	187	1,212	23.7%	13.7%	10.0	13.0	1.3	20.0%	10.0%	10.0	13.0	6	23	10	10	14	10	15	17	
	93	181	1,207	21.1%	11.5%	10.0	13.0	1.3	20.0%	10.0%	10.0	13.0	12	13	19	11	9	17	15	15	
	93	209	1,196	22.2%	12.3%	10.0	12.9	1.3	20.0%	10.0%	10.0	12.0	4	7	26	15	7	24	18	28	
	93	226	1,187	19.1%	11.7%	10.5	12.8	1.2	18.2%	10.0%	10.0	11.0	18	24	10	18	28	34	17	40	
	93	222	1,184	23.7%	13.2%	9.9	12.7	1.3	20.0%	10.0%	10.0	12.0	5	29	7	13	12	15	17	15	
	93	218	1,182	17.7%	10.5%	10.8	12.7	1.2	16.7%	10.0%	10.0	12.0	26	19	25	23	24	41	29	28	
	93	211	1,162	21.8%	12.7%	10.1	12.5	1.2	18.8%	10.0%	10.0	12.0	12	20	19	9	33	19	18	14	
	93	225	1,161	19.8%	12.4%	10.2	12.5	1.2	18.8%	10.0%	10.0	12.0	18	31	18	23	34	25	26	20	

**Updated Table 4.9**  
**Listing Brokerage Firm Share Summary Averaged By MLS Communities**  
**TREB - 4 Digit Brokerage ID<sup>1</sup>**  
**All Property Types that Were Sold Between 2007 and 2014**

Community (1)	Months with Sales (2)	Number of Brokerages (3)	Total Number of Listings (4)	Average Monthly Highest Share (5)	Average Monthly Average Share (6)	Average Number of Brokerages with Sales in a Month (7)	Average Number of Listings Sold in a Month (8)	(8) / (7) (9)	Median Monthly Highest Share (10)	Median Monthly Average Share (11)	Median Number of Brokerages with Sales in a Month (12)	Median Number of Listings Sold in a Month (13)	Number of Brokerages that Had Highest Average Share of Listings								
													2007 (14)	2008 (15)	2009 (16)	2010 (17)	2011 (18)	2012 (19)	2013 (20)	2014 (21)	
	93	179	1,141	22.9%	13.5%	9.4	12.3	1.3	20.0%	10.0%	10.0	12.0	11	14	13	7	12	24	20	11	
	93	161	1,135	31.1%	15.4%	8.1	12.2	1.5	28.6%	12.5%	8.0	12.0	9	5	7	5	3	11	6	10	
	93	173	1,134	25.6%	15.7%	9.3	12.2	1.3	20.0%	10.0%	10.0	13.0	19	12	13	19	7	10	6	7	
	93	222	1,117	19.1%	11.9%	10.3	12.0	1.2	16.7%	10.0%	10.0	12.0	13	52	21	19	12	23	20	46	
	93	117	1,108	29.5%	16.2%	7.5	11.9	1.6	28.6%	12.5%	8.0	12.0	6	7	6	7	4	9	6	4	
	93	127	1,060	43.4%	21.1%	6.0	11.4	1.9	40.0%	16.7%	6.0	10.0	8	4	3	8	7	4	5	12	
	93	180	1,059	21.1%	15.5%	9.6	11.4	1.2	16.7%	11.1%	9.0	11.0	25	34	35	28	35	18	11	11	
	93	190	1,056	20.3%	12.5%	9.5	11.4	1.2	18.2%	11.1%	9.0	11.0	18	42	34	15	11	26	12	16	
	93	156	1,055	34.8%	20.4%	7.4	11.3	1.5	28.6%	12.5%	8.0	11.0	9	2	8	7	9	11	21	8	
	92	132	1,034	37.3%	21.2%	6.5	11.2	1.7	33.3%	16.7%	6.0	11.0	4	8	2	8	10	11	3	8	
	90	142	1,029	33.3%	19.9%	7.7	11.4	1.5	25.0%	12.5%	8.0	11.0	9	12	14	6	10	5	13	12	
	92	176	1,014	23.0%	14.8%	8.7	11.0	1.3	20.0%	11.1%	9.0	11.0	8	24	18	21	20	17	17	10	
<b>Toronto - Less Than or Equal to 1000 and Greater than 500</b>																					
	93	170	990	25.9%	15.0%	8.2	10.6	1.3	25.0%	12.5%	8.0	10.0	18	17	21	25	11	6	13	11	
	93	209	948	21.3%	13.7%	8.8	10.2	1.2	18.2%	11.1%	9.0	10.0	9	34	28	39	20	24	26	15	
	93	218	948	18.6%	13.9%	9.2	10.2	1.1	16.7%	11.1%	9.0	10.0	28	45	33	36	59	24	25	41	
	92	168	948	23.7%	16.3%	8.4	10.3	1.2	20.0%	12.5%	8.0	10.0	28	19	25	24	23	17	23	19	
	93	187	945	22.8%	15.4%	8.6	10.2	1.2	20.0%	11.1%	9.0	9.0	25	21	21	17	28	26	20	13	
	93	203	943	22.4%	15.4%	8.6	10.1	1.2	20.0%	12.5%	8.0	10.0	12	16	16	20	35	32	25	25	
	93	154	936	24.4%	16.9%	8.1	10.1	1.2	21.1%	11.1%	9.0	10.0	19	15	15	24	18	28	29	7	
	93	219	913	22.1%	15.1%	8.6	9.8	1.1	20.0%	11.1%	9.0	10.0	18	14	27	33	43	27	30	18	
	93	166	912	27.8%	17.0%	7.9	9.8	1.2	25.0%	12.5%	8.0	10.0	12	28	13	20	18	11	5	9	
	93	112	911	33.7%	21.5%	6.7	9.8	1.5	29.4%	14.3%	7.0	9.0	8	4	10	7	5	8	8	9	
	93	156	906	26.2%	16.9%	7.9	9.7	1.2	21.4%	12.5%	8.0	10.0	24	24	19	14	13	15	22	8	
	91	193	904	22.9%	15.7%	8.5	9.9	1.2	20.0%	12.5%	8.0	10.0	28	30	22	17	27	24	26	18	
	93	184	892	24.9%	17.3%	8.0	9.6	1.2	21.4%	14.3%	7.0	9.0	18	16	16	32	27	26	33	13	
	91	194	876	22.6%	15.6%	8.4	9.6	1.1	20.0%	12.5%	8.0	9.0	29	26	30	19	35	20	20	24	
	90	123	876	32.5%	19.7%	6.9	9.7	1.4	27.3%	15.5%	6.5	9.0	5	15	4	13	12	10	6	4	
	91	134	872	38.5%	20.7%	6.5	9.6	1.5	33.3%	16.7%	6.0	9.0	5	11	6	13	12	21	7	5	
	93	145	871	29.3%	19.5%	7.1	9.4	1.3	25.0%	14.3%	7.0	10.0	14	21	15	11	16	14	5	9	
	93	219	862	19.8%	14.5%	8.4	9.3	1.1	18.2%	12.5%	8.0	10.0	32	20	52	36	33	41	40	21	
	93	197	848	28.8%	20.7%	7.4	9.1	1.2	22.2%	14.3%	7.0	9.0	6	23	14	17	17	24	31	38	
	93	206	843	20.2%	15.3%	8.3	9.1	1.1	16.7%	12.5%	8.0	8.0	19	50	23	41	26	25	47	44	
	93	202	805	21.3%	15.5%	7.6	8.7	1.1	20.0%	14.3%	7.0	9.0	16	34	31	46	35	35	16	24	
	92	153	761	30.8%	20.3%	6.5	8.3	1.3	27.3%	16.7%	6.0	8.0	17	12	12	21	33	22	31	17	
	93	184	746	23.1%	18.4%	7.4	8.0	1.1	20.0%	14.3%	7.0	7.0	29	41	32	33	28	36	26	28	
	93	186	733	26.4%	18.7%	6.7	7.9	1.2	25.0%	14.3%	7.0	7.0	19	18	25	22	29	22	23	18	
	93	163	725	27.0%	19.6%	6.8	7.8	1.2	22.2%	14.3%	7.0	8.0	27	32	28	24	27	22	23	17	
	91	139	684	33.6%	23.8%	6.0	7.5	1.3	28.6%	16.7%	6.0	7.0	5	19	12	18	23	18	22	13	
	93	169	684	28.1%	21.2%	6.4	7.4	1.2	25.0%	16.7%	6.0	7.0	18	20	23	22	24	28	36	17	
	92	117	678	46.9%	30.3%	4.7	7.4	1.6	42.9%	22.5%	4.5	7.0	6	13	3	6	11	6	12	7	
	90	84	663	31.0%	22.5%	5.8	7.4	1.3	28.6%	20.0%	5.0	7.0	19	14	20	11	14	12	15	23	
	90	148	644	35.6%	29.4%	6.0	7.2	1.2	27.9%	22.5%	4.5	6.0	9	15	22	17	17	25	33	20	
	90	82	555	42.0%	30.7%	4.5	6.2	1.4	36.9%	25.0%	4.0	6.0	12	5	4	7	13	13	10	13	
	90	120	509	32.6%	27.3%	5.1	5.7	1.1	26.1%	20.0%	5.0	5.5	19	21	20	18	30	30	25	15	
<b>Toronto - Less Than or Equal to 500 and Greater than 250</b>																					
	91	152	466	33.3%	29.8%	4.7	5.1	1.1	28.6%	25.0%	4.0	4.0	23	22	32	25	38	33	30	23	
	91	110	452	44.8%	39.6%	4.3	5.0	1.2	33.3%	25.0%	4.0	4.0	12	11	13	24	27	14	43	29	

**Updated Table 4.9**  
**Listing Brokerage Firm Share Summary Averaged By MLS Communities**  
**TREB - 4 Digit Brokerage ID<sup>1</sup>**  
**All Property Types that Were Sold Between 2007 and 2014**

Community (1)	Months with Sales (2)	Number of Brokerages (3)	Total Number of Listings (4)	Average Monthly Highest Share (5)	Average Monthly Average Share (6)	Average Number of Brokerages with Sales in a Month (7)	Average Number of Listings Sold in a Month (8)	(8) / (7) (9)	Median Monthly Highest Share (10)	Median Monthly Average Share (11)	Median Number of Brokerages with Sales in a Month (12)	Median Number of Listings Sold in a Month (13)	Number of Brokerages that Had Highest Average Share of Listings							
													2007 (14)	2008 (15)	2009 (16)	2010 (17)	2011 (18)	2012 (19)	2013 (20)	2014 (21)
	90	131	407	38.2%	34.7%	4.2	4.5	1.1	33.3%	25.0%	4.0	4.0	29	25	26	27	28	23	18	21
	88	123	385	40.3%	36.9%	4.0	4.4	1.1	33.3%	25.0%	4.0	4.0	29	16	16	28	33	24	24	25
	88	113	370	40.6%	35.6%	3.8	4.2	1.1	33.3%	25.0%	4.0	4.0	27	16	17	20	18	18	32	19
	85	112	312	43.6%	40.0%	3.4	3.7	1.1	33.3%	33.3%	3.0	3.0	20	23	18	16	21	21	23	21
	85	102	298	44.2%	41.8%	3.3	3.5	1.1	33.3%	33.3%	3.0	3.0	21	23	20	21	21	15	24	15
<b>York - Over 1000 Sold Listings</b>																				
	93	397	5,845	13.2%	3.5%	31.7	62.8	2.0	12.3%	3.2%	31.0	59.0	4	7	5	9	7	5	7	3
	93	451	5,278	13.8%	3.5%	33.2	56.8	1.7	12.7%	3.0%	33.0	57.0	3	5	10	7	6	5	3	1
	93	300	4,134	14.4%	4.5%	25.6	44.5	1.7	14.3%	3.8%	26.0	43.0	9	5	9	7	4	9	3	3
	93	404	3,916	12.0%	4.4%	27.4	42.1	1.5	11.1%	3.6%	28.0	42.0	11	15	12	12	10	14	5	4
	93	316	3,502	18.0%	5.8%	21.7	37.7	1.7	16.7%	4.5%	22.0	36.0	3	4	4	14	5	4	5	4
	93	379	3,405	13.1%	4.5%	25.7	36.6	1.4	12.0%	4.0%	25.0	35.0	10	6	4	3	8	14	14	11
	93	287	2,674	17.8%	5.9%	18.8	28.8	1.5	17.4%	5.6%	18.0	29.0	11	6	6	9	6	8	3	3
	93	314	2,617	19.4%	6.5%	18.2	28.1	1.5	17.9%	5.3%	19.0	28.0	4	10	5	12	13	6	5	3
	93	272	2,437	18.3%	7.3%	17.3	26.2	1.5	16.7%	5.9%	17.0	25.0	7	7	4	5	5	16	6	5
	93	288	2,422	20.4%	7.4%	17.9	26.0	1.5	17.6%	5.9%	17.0	25.0	14	7	6	9	10	5	10	1
	93	157	2,271	26.3%	9.5%	11.8	24.4	2.1	25.0%	8.3%	12.0	23.0	3	2	4	4	4	6	4	3
	93	227	2,256	21.1%	8.5%	16.6	24.3	1.5	17.2%	6.3%	16.0	24.0	15	7	12	3	9	8	14	18
	93	286	2,221	18.0%	8.2%	16.6	23.9	1.4	15.4%	6.3%	16.0	22.0	13	13	8	9	7	8	7	6
	93	268	2,157	16.2%	7.3%	16.7	23.2	1.4	14.8%	5.9%	17.0	22.0	16	9	7	7	19	20	12	9
	93	236	2,130	17.1%	7.2%	16.8	22.9	1.4	15.8%	5.9%	17.0	22.0	11	23	4	19	7	9	24	6
	93	258	2,099	18.7%	7.5%	15.4	22.6	1.5	17.6%	6.3%	16.0	22.0	9	9	6	19	9	13	14	6
	93	232	2,081	19.9%	7.8%	15.9	22.4	1.4	18.2%	6.7%	15.0	21.0	20	5	5	14	12	6	4	6
	93	275	2,028	20.8%	8.0%	14.9	21.8	1.5	18.8%	6.7%	15.0	22.0	4	6	7	7	8	5	5	5
	93	277	1,964	20.6%	8.3%	15.1	21.1	1.4	18.2%	6.7%	15.0	21.0	2	5	6	9	3	9	9	8
	93	251	1,886	18.7%	8.2%	14.5	20.3	1.4	16.7%	6.7%	15.0	21.0	13	10	7	18	7	7	14	14
	93	239	1,880	20.6%	9.3%	14.2	20.2	1.4	18.5%	7.1%	14.0	20.0	3	13	6	7	5	6	10	3
	93	239	1,861	22.2%	9.9%	12.4	20.0	1.6	21.4%	7.7%	13.0	20.0	3	6	8	13	6	7	11	6
	93	221	1,763	16.6%	8.8%	14.8	19.0	1.3	13.8%	6.7%	15.0	18.0	16	17	19	17	12	19	21	17
	93	227	1,761	19.5%	8.7%	13.9	18.9	1.4	17.2%	7.1%	14.0	19.0	3	8	20	10	10	12	19	18
	93	203	1,649	26.7%	11.8%	10.8	17.7	1.6	25.0%	9.1%	11.0	18.0	3	7	3	6	4	11	12	4
	92	250	1,608	22.2%	10.6%	12.3	17.5	1.4	21.0%	8.3%	12.0	16.0	8	6	17	5	4	13	9	7
	93	172	1,575	23.8%	12.0%	10.3	16.9	1.7	22.2%	10.0%	10.0	17.0	8	4	5	8	5	6	10	7
	93	231	1,557	23.8%	10.2%	11.7	16.7	1.4	22.6%	9.1%	11.0	17.0	5	9	7	8	10	10	10	3
	93	208	1,550	21.0%	9.5%	12.1	16.7	1.4	18.8%	8.3%	12.0	16.0	8	10	9	11	15	18	13	8
	93	267	1,546	20.7%	10.6%	12.8	16.6	1.3	18.2%	7.7%	13.0	17.0	7	6	22	18	12	15	10	4
	93	245	1,541	18.5%	9.3%	13.0	16.6	1.3	16.7%	7.7%	13.0	16.0	16	25	7	9	10	13	8	5
	93	259	1,524	18.3%	10.2%	13.2	16.4	1.2	16.7%	7.7%	13.0	17.0	11	26	33	17	12	18	41	11
	93	189	1,517	26.0%	12.8%	10.4	16.3	1.6	25.0%	10.0%	10.0	16.0	5	5	9	5	7	9	10	3
	93	226	1,472	21.9%	10.1%	11.5	15.8	1.4	20.0%	8.3%	12.0	15.0	6	11	7	9	7	14	10	4
	93	103	1,441	32.0%	16.1%	8.1	15.5	1.9	30.0%	11.1%	9.0	16.0	3	5	3	6	4	7	3	4
	92	200	1,410	24.2%	13.5%	10.8	15.3	1.4	20.8%	9.1%	11.0	15.0	5	13	18	20	8	21	13	5
	93	164	1,361	27.1%	13.2%	8.9	14.6	1.6	25.8%	11.1%	9.0	14.0	6	8	9	6	4	16	10	5
	93	212	1,309	29.3%	12.9%	9.9	14.1	1.4	28.6%	11.1%	9.0	13.0	4	10	16	5	11	3	12	2
	93	169	1,244	26.8%	13.8%	8.7	13.4	1.5	26.7%	11.1%	9.0	13.0	5	7	15	11	5	14	5	12
	93	166	1,169	28.1%	15.3%	8.3	12.6	1.5	25.0%	11.1%	9.0	12.0	6	6	20	7	15	11	13	3
	93	157	1,151	22.5%	13.6%	9.5	12.4	1.3	20.0%	10.0%	10.0	12.0	18	11	14	8	14	11	25	10
	93	227	1,124	20.7%	13.5%	9.9	12.1	1.2	18.2%	11.1%	9.0	12.0	16	23	20	34	21	31	19	12

**Updated Table 4.9**  
**Listing Brokerage Firm Share Summary Averaged By MLS Communities**  
**TREB - 4 Digit Brokerage ID<sup>1</sup>**  
**All Property Types that Were Sold Between 2007 and 2014**

Community (1)	Months with Sales (2)	Number of Brokerages (3)	Total Number of Listings (4)	Average Monthly Highest Share (5)	Average Monthly Average Share (6)	Average			Median Monthly Highest Share (10)	Median Monthly Average Share (11)	Median Number of Brokerages with Sales in a Month (12)	Median Number of Listings Sold in a Month (13)	Number of Brokerages that Had Highest Average Share of Listings							
						Average Number of Brokerages with Sales in a Month (7)	Average Number of Listings Sold in a Month (8)	(8) / (7) (9)					2007 (14)	2008 (15)	2009 (16)	2010 (17)	2011 (18)	2012 (19)	2013 (20)	2014 (21)
	92	185	1,097	24.2%	13.5%	9.2	11.9	1.3	25.0%	11.1%	9.0	12.0	11	13	10	22	11	8	13	14
	92	212	1,056	22.6%	14.5%	9.4	11.5	1.2	18.2%	11.1%	9.0	11.0	13	27	20	28	10	24	15	8
	91	150	1,032	24.1%	14.7%	9.1	11.3	1.2	20.0%	11.1%	9.0	11.0	21	19	16	9	11	21	14	10
	92	107	1,030	36.5%	20.2%	6.4	11.2	1.7	33.3%	16.7%	6.0	11.0	4	7	4	7	5	8	4	11
	93	207	1,029	24.5%	15.3%	9.0	11.1	1.2	22.2%	11.1%	9.0	11.0	13	16	7	26	14	22	23	25
	92	173	1,007	21.4%	14.1%	9.1	10.9	1.2	19.5%	11.1%	9.0	10.0	13	30	29	24	37	17	17	12
<b>York - Less Than or Equal to 1000 and Greater than 500</b>																				
	92	147	997	28.9%	16.7%	8.1	10.8	1.3	25.8%	12.5%	8.0	10.0	20	10	18	5	19	23	4	5
	92	88	970	35.7%	19.2%	6.0	10.5	1.8	33.3%	16.7%	6.0	10.0	3	6	11	6	7	4	4	4
	93	141	924	30.5%	18.7%	7.0	9.9	1.4	27.3%	14.3%	7.0	10.0	5	6	9	10	11	13	7	19
	93	131	892	31.8%	19.7%	7.4	9.6	1.3	26.7%	14.3%	7.0	10.0	10	12	16	17	5	15	10	18
	91	144	874	23.6%	16.0%	8.1	9.6	1.2	20.0%	12.5%	8.0	9.0	17	19	29	13	19	36	23	13
	93	141	873	31.6%	18.7%	6.7	9.4	1.4	28.6%	14.3%	7.0	9.0	11	11	6	12	11	11	11	13
	93	189	859	25.4%	18.5%	7.9	9.2	1.2	20.0%	14.3%	7.0	9.0	24	26	10	31	29	15	21	20
	90	151	827	25.9%	17.1%	7.6	9.2	1.2	25.0%	14.3%	7.0	9.0	34	17	22	19	18	21	19	11
	89	107	770	33.3%	21.9%	6.2	8.7	1.4	28.6%	16.7%	6.0	8.0	8	6	5	10	11	11	12	6
	92	155	744	26.8%	18.9%	6.8	8.1	1.2	25.0%	15.5%	6.5	8.0	9	19	35	19	32	30	24	10
	93	145	742	28.8%	19.3%	6.6	8.0	1.2	25.0%	16.7%	6.0	7.0	11	18	16	19	16	20	22	23
	92	178	741	24.7%	18.6%	7.1	8.1	1.1	22.2%	14.3%	7.0	8.0	18	41	18	44	30	21	42	22
	92	130	738	34.8%	23.6%	6.0	8.0	1.3	30.0%	16.7%	6.0	8.0	9	5	12	15	8	18	11	19
	92	102	728	35.3%	24.9%	5.9	7.9	1.3	29.3%	16.7%	6.0	8.0	14	16	11	12	9	13	10	8
	93	129	720	29.6%	21.9%	6.4	7.7	1.2	23.1%	16.7%	6.0	8.0	29	31	25	15	20	20	23	19
	92	113	697	36.4%	23.5%	5.6	7.6	1.3	33.3%	20.0%	5.0	7.0	19	4	9	16	16	11	14	10
	93	136	680	29.0%	20.8%	6.1	7.3	1.2	27.3%	16.7%	6.0	7.0	13	14	18	18	23	31	20	20
	92	153	675	27.7%	21.2%	6.3	7.3	1.2	25.0%	16.7%	6.0	7.0	20	24	26	25	23	30	25	25
	93	109	592	36.4%	27.3%	5.0	6.4	1.3	33.3%	20.0%	5.0	6.0	11	13	25	13	8	15	14	10
	92	110	575	33.3%	26.2%	5.2	6.3	1.2	29.3%	20.0%	5.0	5.0	16	20	24	9	21	17	11	11
	89	140	557	33.7%	28.2%	5.5	6.3	1.1	25.0%	20.0%	5.0	6.0	24	26	22	37	21	14	24	10
	92	82	552	35.0%	27.8%	4.9	6.0	1.2	30.0%	22.5%	4.5	5.5	6	18	16	17	14	24	21	15
<b>York - Less Than or Equal to 500 and Greater than 250</b>																				
	91	84	491	39.7%	29.5%	4.2	5.4	1.3	33.3%	25.0%	4.0	5.0	11	5	8	18	13	13	18	19
	92	100	472	37.6%	31.3%	4.4	5.1	1.2	33.3%	25.0%	4.0	4.5	19	11	14	12	25	23	22	9
	79	103	459	41.4%	34.6%	4.8	5.8	1.2	33.3%	25.0%	4.0	5.0	11	7	20	17	24	27	18	9
	91	112	459	39.0%	32.5%	4.4	5.0	1.1	33.3%	25.0%	4.0	5.0	23	15	20	16	20	18	18	16
	88	84	456	43.8%	34.4%	4.0	5.2	1.3	40.0%	25.0%	4.0	5.0	10	11	14	14	14	10	9	14
	91	105	455	39.5%	32.4%	4.2	5.0	1.2	33.3%	25.0%	4.0	5.0	11	18	18	18	17	19	16	10
	90	142	454	33.6%	30.0%	4.7	5.0	1.1	25.0%	20.0%	5.0	5.0	30	24	35	30	23	26	23	28
	92	99	450	40.6%	33.1%	4.1	4.9	1.2	33.3%	25.0%	4.0	5.0	12	17	20	19	13	18	17	12
	88	117	443	33.2%	30.7%	4.8	5.0	1.0	25.0%	22.5%	4.5	4.5	36	25	29	21	26	27	30	29
	90	101	439	42.9%	35.8%	4.1	4.9	1.2	33.3%	25.0%	4.0	5.0	19	15	7	12	21	14	16	6
	91	71	428	48.8%	37.6%	3.5	4.7	1.3	50.0%	33.3%	3.0	4.0	7	12	12	8	14	9	12	9
	89	83	428	40.4%	32.6%	4.0	4.8	1.2	37.5%	25.0%	4.0	5.0	13	13	19	12	14	10	17	14
	86	118	415	35.4%	30.8%	4.3	4.8	1.1	28.6%	25.0%	4.0	5.0	32	21	24	13	26	25	18	19
	90	101	399	41.8%	36.7%	3.9	4.4	1.1	33.3%	25.0%	4.0	4.0	20	17	25	16	16	23	17	10
	90	102	397	46.6%	41.0%	3.9	4.4	1.1	33.3%	25.0%	4.0	4.0	22	20	26	22	18	11	21	16
	87	104	366	39.8%	36.3%	3.9	4.2	1.1	33.3%	25.0%	4.0	4.0	19	22	19	26	18	18	22	26
	90	77	364	45.5%	38.7%	3.4	4.0	1.2	40.0%	33.3%	3.0	4.0	10	13	10	10	10	17	8	15
	90	75	362	47.1%	39.6%	3.2	4.0	1.2	50.0%	33.3%	3.0	4.0	15	6	12	10	13	13	13	10

**Updated Table 4.9**  
**Listing Brokerage Firm Share Summary Averaged By MLS Communities**  
**TREB - 4 Digit Brokerage ID<sup>1</sup>**  
**All Property Types that Were Sold Between 2007 and 2014**

Community (1)	Months with Sales (2)	Number of Brokerages (3)	Total Number of Listings (4)	Average Monthly Highest Share (5)	Average Monthly Average Share (6)	Average			Median Monthly Highest Share (10)	Median Monthly Average Share (11)	Median Number of Brokerages with Sales in a Month (12)	Median Number of Listings Sold in a Month (13)	Number of Brokerages that Had Highest Average Share of Listings								
						Number of Brokerages with Sales in a Month (7)	Number of Listings Sold in a Month (8)	(8) / (7) (9)					2007 (14)	2008 (15)	2009 (16)	2010 (17)	2011 (18)	2012 (19)	2013 (20)	2014 (21)	
	87	59	337	53.6%	45.7%	3.1	3.9	1.3	50.0%	33.3%	3.0	4.0	7	8	10	10	13	6	14	13	
	85	56	335	53.1%	43.9%	3.0	3.9	1.3	50.0%	33.3%	3.0	4.0	9	7	8	7	9	13	7	10	
	91	77	326	53.0%	46.2%	2.9	3.6	1.2	50.0%	33.3%	3.0	3.0	10	8	13	16	14	16	19	10	
	85	75	312	49.4%	43.6%	3.1	3.7	1.2	50.0%	33.3%	3.0	3.0	11	12	14	6	15	16	13	5	
	88	53	307	60.0%	52.6%	2.7	3.5	1.3	50.0%	50.0%	2.0	3.0	8	9	8	7	14	14	8	7	
	86	90	294	50.9%	47.5%	3.1	3.4	1.1	50.0%	41.7%	2.5	3.0	16	16	27	13	24	14	21	14	
	89	64	281	53.0%	50.6%	2.9	3.2	1.1	50.0%	33.3%	3.0	3.0	12	23	16	18	18	16	14	7	
	82	72	271	50.1%	47.3%	3.0	3.3	1.1	33.3%	33.3%	3.0	3.0	14	12	16	14	14	24	20	13	
	82	93	270	47.1%	44.3%	3.1	3.3	1.1	33.3%	33.3%	3.0	3.0	18	18	24	23	22	22	21	16	
<b>York - Less Than or Equal to 250 and Greater than 100</b>																					
	86	64	250	55.6%	52.7%	2.6	2.9	1.1	50.0%	50.0%	2.0	3.0	14	11	13	16	16	17	19	12	
	66	77	222	52.3%	49.0%	3.0	3.4	1.1	50.0%	33.3%	3.0	3.0	7	6	10	9	14	13	20	25	
	82	75	210	59.3%	57.3%	2.4	2.6	1.1	50.0%	50.0%	2.0	2.0	15	23	13	13	17	20	11	8	
	82	84	202	58.2%	56.7%	2.4	2.5	1.0	50.0%	50.0%	2.0	2.0	23	16	15	21	21	13	16	10	
	80	67	198	58.9%	56.7%	2.3	2.5	1.1	50.0%	50.0%	2.0	2.0	16	11	10	17	13	14	15	13	
	77	68	191	58.4%	57.2%	2.4	2.5	1.0	50.0%	50.0%	2.0	2.0	14	17	12	15	18	14	13	11	
	76	63	185	62.6%	59.9%	2.2	2.4	1.1	50.0%	50.0%	2.0	2.0	13	10	14	7	13	10	17	12	
	67	62	170	59.9%	57.2%	2.3	2.5	1.1	50.0%	50.0%	2.0	2.0	17	6	11	13	17	12	12	5	
	74	58	160	65.0%	63.7%	2.1	2.2	1.1	50.0%	50.0%	2.0	2.0	14	13	12	15	13	14	12	11	
	70	46	152	68.6%	67.4%	2.0	2.2	1.1	58.3%	50.0%	2.0	2.0	12	9	18	13	11	6	7	5	
	63	59	127	69.9%	68.7%	1.9	2.0	1.1	50.0%	50.0%	2.0	2.0	15	10	13	7	11	14	13	5	
	49	42	101	70.5%	70.0%	1.9	2.1	1.1	100.0%	100.0%	1.0	2.0	5	7	13	10	14	5	9	5	
<b>York - Less Than or Equal to 100 and Greater than 50</b>																					
	52	28	85	81.4%	79.8%	1.5	1.6	1.1	100.0%	100.0%	1.0	1.0	9	7	5	8	5	5	4	4	
	54	34	84	80.2%	79.0%	1.4	1.6	1.1	100.0%	100.0%	1.0	1.0	8	6	4	6	5	9	11	12	
	47	32	75	81.5%	80.9%	1.5	1.6	1.1	100.0%	100.0%	1.0	1.0	8	2	9	5	9	5	7	5	
<b>York - Less Than or Equal to 50</b>																					
	22	21	30	84.8%	84.8%	1.4	1.4	1.0	100.0%	100.0%	1.0	1.0		2	4	8	8	4			
	19	10	27	84.2%	84.2%	1.3	1.4	1.1	100.0%	100.0%	1.0	1.0		1	2	4	3	2	4	1	
	8	8	10	100.0%	100.0%	1.0	1.3	1.3	100.0%	100.0%	1.0	1.0	3			1	2	2			
	6	3	7	91.7%	91.7%	1.2	1.2	1.0	100.0%	100.0%	1.0	1.0						2	1	2	
	4	4	4	100.0%	100.0%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0		2	1				1		
	4	3	4	100.0%	100.0%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0	1		1				1		
	3	3	3	100.0%	100.0%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0					3				
	2	2	2	100.0%	100.0%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0						2			
	2	2	2	100.0%	100.0%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0				1	1				
	1	1	1	100.0%	100.0%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0								1	
	1	1	1	100.0%	100.0%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0						1			

Notes:  
<sup>1</sup> Non-TREB members (identified as Brokerage ID 0111 or missing) are assumed to be one brokerage firm per franchise group including "Other".

**Updated Table 4.10**  
**Listing Brokerage Firm Share Summary Averaged Over MLS Communities**  
**TREB - 4 Digit Brokerage ID<sup>1</sup>**  
**All Property Types that Were Sold Between 2007 and 2014**

Number of Listings Category (1)	Number of Communities (2)	Average Number of Listings (3)	Average Number of Brokerages (4)	Average Monthly Highest Share (5)	Average Monthly Average Share (6)	Average Number of Brokerages with Sales in a Month (7)	Average Number of Listings Sold in a Month (8)	(8) / (7) (9)	Median Monthly Highest Share (10)	Median Monthly Average Share (11)	Median Number of Brokerages with Sales in a Month (12)	Median Number of Listings Sold in a Month (13)	Number of Brokerages that Had Highest Average Share of Listings							
													2007 (14)	2008 (15)	2009 (16)	2010 (17)	2011 (18)	2012 (19)	2013 (20)	2014 (21)
<b>Durham</b>																				
Over 1000 Sold Listings	36	1,932	178	23%	11%	12.6	20.8	1.6	21%	9%	12.7	20.5	7.9	9.0	9.8	9.3	8.6	9.7	9.2	6.4
Less Than or Equal to 1000 and Greater than 500	8	742	126	31%	22%	6.3	8.0	1.3	27%	17%	6.4	7.8	15.6	14.0	17.0	18.5	17.8	18.8	18.0	14.4
Less Than or Equal to 500 and Greater than 250	8	326	78	48%	43%	3.3	3.7	1.1	40%	32%	3.1	3.4	16.8	14.9	17.5	14.1	17.5	17.8	17.9	14.3
Less Than or Equal to 250 and Greater than 100	8	163	48	63%	61%	2.3	2.5	1.1	53%	48%	2.1	2.4	12.3	9.6	10.4	10.4	9.1	14.1	13.4	10.3
Less Than or Equal to 100 and Greater than 50	1	77	32	79%	79%	1.5	1.5	1.0	100%	100%	1.0	1.0	8.0	6.0	8.0	10.0	5.0	8.0	9.0	5.0
Less Than or Equal to 50	7	19	12	95%	95%	1.1	1.1	1.0	100%	100%	1.0	1.0	2.8	3.0	5.0	2.0	3.0	2.2	3.5	2.7
<b>Halton</b>																				
Over 1000 Sold Listings	25	2,095	158	28%	13%	11.0	25.0	2.3	26%	10%	10.9	25.3	5.6	5.9	4.8	6.4	8.8	9.3	8.6	6.8
Less Than or Equal to 1000 and Greater than 500	15	688	91	41%	29%	5.2	7.8	1.5	37%	22%	4.9	7.3	5.4	5.3	6.1	7.8	11.0	16.9	13.5	10.8
Less Than or Equal to 500 and Greater than 250	4	404	65	53%	43%	3.3	4.7	1.4	46%	31%	3.3	4.3	9.3	7.5	4.8	8.3	10.3	11.8	13.0	12.5
Less Than or Equal to 250 and Greater than 100	8	159	37	68%	64%	2.0	2.4	1.2	63%	56%	1.9	2.3	7.8	4.9	6.9	6.4	7.6	7.4	9.4	8.9
Less Than or Equal to 100 and Greater than 50	3	74	19	76%	75%	1.6	1.8	1.1	100%	100%	1.0	2.0	5.0	4.3	7.0	5.7	5.3	4.7	3.3	4.0
Less Than or Equal to 50	14	17	9	92%	91%	1.2	1.2	1.0	98%	98%	1.0	1.0	2.0	3.8	2.6	3.3	3.7	2.9	2.3	2.7
<b>Peel</b>																				
Over 1000 Sold Listings	52	2,830	281	19%	8%	19.3	30.4	1.6	17%	7%	19.3	30.2	10.1	11.1	8.3	10.5	11.6	11.7	12.6	9.2
Less Than or Equal to 1000 and Greater than 500	3	823	162	30%	20%	6.9	8.9	1.3	27%	14%	7.0	8.7	19.3	17.3	25.3	15.3	20.0	16.7	20.7	9.3
Less Than or Equal to 500 and Greater than 250	5	335	89	50%	45%	3.5	4.1	1.2	38%	33%	3.0	3.4	11.6	11.6	14.4	12.0	16.6	20.4	18.8	13.2
Less Than or Equal to 250 and Greater than 100	6	167	67	58%	57%	2.5	2.7	1.1	50%	46%	2.3	2.3	14.6	11.8	12.7	13.4	13.7	12.7	14.8	15.0
Less Than or Equal to 100 and Greater than 50	6	76	31	81%	81%	1.5	1.5	1.1	100%	100%	1.0	1.2	6.3	7.2	8.5	6.5	6.7	6.0	6.3	6.2
Less Than or Equal to 50	14	9	7	96%	96%	1.1	1.2	1.1	100%	100%	1.0	1.1	1.4	1.8	2.0	2.1	2.5	3.4	3.3	2.1
<b>Toronto</b>																				
Over 1000 Sold Listings	104	2,397	268	20%	9%	16.9	25.8	1.5	19%	7%	17.0	25.7	10.4	13.9	12.0	11.9	11.6	13.1	12.3	10.1
Less Than or Equal to 1000 and Greater than 500	32	823	166	28%	19%	7.3	8.9	1.2	24%	15%	7.1	8.6	17.3	21.7	20.1	22.0	23.8	21.6	22.3	17.6
Less Than or Equal to 500 and Greater than 250	7	384	120	41%	37%	3.9	4.3	1.1	33%	27%	3.7	3.7	23.0	19.4	20.3	23.0	26.6	21.1	27.7	21.9
<b>York</b>																				
Over 1000 Sold Listings	48	2,012	239	21%	10%	14.4	21.7	1.5	20%	8%	14.4	21.1	8.8	10.6	10.5	11.5	9.3	11.7	11.4	7.3
Less Than or Equal to 1000 and Greater than 500	22	760	133	31%	21%	6.5	8.3	1.3	27%	16%	6.2	7.9	15.0	16.5	17.4	17.4	16.9	18.8	16.9	14.1
Less Than or Equal to 500 and Greater than 250	27	388	90	45%	38%	3.7	4.4	1.2	39%	29%	3.6	4.1	15.7	14.3	17.3	15.1	17.3	17.1	16.7	13.6
Less Than or Equal to 250 and Greater than 100	12	181	64	62%	60%	2.3	2.5	1.1	55%	53%	2.0	2.2	13.8	11.6	12.8	13.0	14.8	12.7	13.7	10.2
Less Than or Equal to 100 and Greater than 50	3	81	31	81%	80%	1.5	1.6	1.1	100%	100%	1.0	1.0	8.3	5.0	6.0	6.3	6.3	6.3	7.3	7.0
Less Than or Equal to 50	11	8	5	96%	96%	1.1	1.1	1.0	100%	100%	1.0	1.0	2.0	1.7	1.8	3.5	3.4	2.2	1.8	1.3

Notes:  
<sup>1</sup> Non-TREB members (identified as Brokerage ID 0111 or missing) are assumed to be one brokerage firm per franchise group including "Other".

Source: TREB MLS Data

**Updated Table 4.11**  
**Listing Brokerage Firm Share Summary Averaged By MLS Communities**  
**TREB - 4 Digit Brokerage ID<sup>1</sup>**  
**Detached Homes that Were Sold Between 2007 and 2014**

Community (1)	Months with Sales (2)	Number of Brokerages (3)	Total Number of Listings (4)	Average Monthly Highest Share (5)	Average Monthly Average Share (6)	Average Number of Brokerages with Sales in a Month (7)	Average Number of Listings Sold in a Month (8) / (9)	Median Monthly Highest Share (10)	Median Monthly Average Share (11)	Median Number of Brokerages with Sales in a Month (12)	Median Number of Listings Sold in a Month (13)	Number of Brokerages that Had Highest Average Share of Listings								
												2007 (14)	2008 (15)	2009 (16)	2010 (17)	2011 (18)	2012 (19)	2013 (20)	2014 (21)	
<b>Durham - Over 1000 Sold Listings</b>																				
	93	183	3,905	21.4%	5.8%	18.4	42.0	2.3	21.4%	5.6%	18.0	40.0	3	5	4	2	4	2	5	4
	93	282	3,139	13.5%	5.2%	21.2	33.8	1.6	13.3%	4.8%	21.0	34.0	9	10	11	13	7	11	7	8
	93	152	2,325	20.0%	8.4%	13.4	25.0	1.9	18.5%	7.7%	13.0	24.0	9	9	8	9	6	5	8	4
	93	174	2,257	23.8%	8.6%	13.8	24.3	1.8	21.4%	7.1%	14.0	25.0	5	5	6	6	9	8	4	2
	93	239	2,056	17.9%	7.6%	15.1	22.1	1.5	16.7%	6.7%	15.0	23.0	7	7	10	8	16	14	9	6
	93	185	1,686	23.1%	10.1%	11.8	18.1	1.5	22.2%	8.3%	12.0	18.0	9	6	10	7	6	7	9	12
	93	120	1,467	25.9%	12.2%	10.1	15.8	1.6	23.1%	10.0%	10.0	16.0	11	8	6	7	8	5	10	3
	93	173	1,454	21.9%	11.6%	11.0	15.6	1.4	20.0%	9.1%	11.0	16.0	11	15	9	15	10	10	19	6
	93	154	1,425	24.6%	14.1%	10.3	15.3	1.5	20.7%	10.0%	10.0	15.0	8	14	17	12	6	12	5	7
	93	128	1,377	23.4%	12.0%	10.1	14.8	1.5	21.1%	10.0%	10.0	14.0	8	13	12	8	10	15	9	7
	92	169	1,373	22.0%	11.4%	10.5	14.9	1.4	20.5%	9.1%	11.0	15.0	13	12	7	9	14	9	15	12
	93	159	1,360	22.5%	12.0%	10.5	14.6	1.4	19.0%	9.1%	11.0	14.0	15	17	10	9	7	20	14	5
	92	224	1,335	19.5%	10.7%	11.4	14.5	1.3	18.2%	8.7%	11.5	15.0	11	13	21	16	17	17	17	6
	93	215	1,295	18.5%	11.8%	11.5	13.9	1.2	16.7%	9.1%	11.0	13.0	19	27	23	24	14	18	32	20
	93	168	1,234	22.0%	12.3%	10.1	13.3	1.3	20.0%	10.0%	10.0	13.0	11	10	7	9	7	10	26	10
	92	164	1,199	23.5%	14.4%	9.4	13.0	1.4	20.0%	10.0%	10.0	13.0	6	13	10	16	11	20	27	8
	93	153	1,194	25.3%	14.4%	9.3	12.8	1.4	22.2%	11.1%	9.0	13.0	7	14	19	11	11	14	12	5
	93	102	1,165	39.0%	17.1%	6.8	12.5	1.8	37.5%	14.3%	7.0	11.0	6	8	6	9	2	3	4	3
	93	172	1,149	23.1%	14.0%	9.5	12.4	1.3	20.0%	10.0%	10.0	13.0	24	12	14	6	10	23	10	10
	93	123	1,148	25.1%	14.4%	8.6	12.3	1.4	23.1%	11.1%	9.0	13.0	8	13	17	13	13	15	7	5
	91	118	1,142	25.8%	13.6%	8.7	12.5	1.4	25.0%	11.1%	9.0	12.0	7	8	18	19	8	18	6	6
	93	103	1,107	38.1%	18.4%	6.3	11.9	1.9	36.8%	16.7%	6.0	11.0	5	3	2	4	7	6	2	3
	93	104	1,107	32.8%	17.2%	7.2	11.9	1.7	31.6%	14.3%	7.0	12.0	11	7	4	12	10	5	11	4
	92	144	1,008	27.3%	17.0%	8.1	11.0	1.3	25.0%	12.5%	8.0	10.5	20	15	13	10	9	7	8	10
<b>Durham - Less Than or Equal to 1000 and Greater than 500</b>																				
	92	96	988	29.1%	16.9%	7.0	10.7	1.5	27.5%	14.3%	7.0	10.0	3	9	12	14	9	8	18	9
	93	93	983	33.8%	18.6%	6.6	10.6	1.6	33.3%	16.7%	6.0	10.0	3	8	7	8	5	7	5	3
	93	106	942	29.1%	18.3%	7.2	10.1	1.4	27.3%	14.3%	7.0	9.0	14	7	16	7	10	13	10	6
	92	114	932	28.4%	16.6%	7.6	10.1	1.3	25.0%	14.3%	7.0	10.0	16	7	13	11	10	8	14	5
	93	128	854	28.1%	17.8%	7.1	9.2	1.3	25.0%	14.3%	7.0	9.0	7	22	8	10	27	7	9	12
	93	118	848	26.0%	16.8%	7.3	9.1	1.3	25.0%	14.3%	7.0	9.0	12	17	19	14	20	21	14	9
	92	132	794	28.5%	18.8%	6.7	8.6	1.3	25.0%	14.3%	7.0	8.5	15	21	15	14	20	20	26	11
	93	102	775	32.2%	20.4%	6.2	8.3	1.3	30.8%	16.7%	6.0	8.0	13	8	20	11	10	9	16	11
	93	164	698	23.5%	18.2%	6.6	7.5	1.1	22.2%	16.7%	6.0	7.0	28	30	29	23	21	37	25	25
	93	96	688	31.1%	22.1%	5.9	7.4	1.3	30.0%	16.7%	6.0	8.0	13	11	25	11	18	14	8	6
	90	93	558	35.2%	27.5%	4.9	6.2	1.3	32.1%	20.0%	5.0	6.0	13	13	20	16	11	10	15	11
	91	84	532	36.3%	28.0%	4.7	5.8	1.2	30.0%	20.0%	5.0	6.0	9	16	16	22	18	10	11	8
	91	61	512	49.1%	35.8%	3.7	5.6	1.5	42.9%	25.0%	4.0	5.0	6	7	7	9	5	9	4	11
	90	110	504	36.9%	30.6%	4.8	5.6	1.2	28.6%	20.0%	5.0	5.0	28	17	18	20	10	25	20	18
<b>Durham - Less Than or Equal to 500 and Greater than 250</b>																				
	90	97	488	38.0%	31.6%	4.7	5.4	1.2	33.3%	22.5%	4.5	6.0	23	9	26	25	20	18	15	14
	90	90	418	44.6%	36.0%	3.7	4.6	1.3	40.0%	25.0%	4.0	5.0	11	13	10	13	10	21	16	10
	91	96	415	38.5%	34.0%	4.1	4.6	1.1	33.3%	25.0%	4.0	4.0	19	23	25	29	22	24	17	12
	88	113	347	43.6%	40.1%	3.6	3.9	1.1	33.3%	33.3%	3.0	4.0	20	12	27	22	24	24	24	28
	87	83	329	44.3%	40.0%	3.4	3.8	1.1	33.3%	33.3%	3.0	4.0	19	17	19	14	16	15	21	23
	90	51	325	57.5%	49.7%	2.8	3.6	1.3	50.0%	33.3%	3.0	3.0	13	9	15	18	11	7	4	4
	85	93	315	45.1%	42.2%	3.5	3.7	1.1	33.3%	33.3%	3.0	4.0	13	20	20	18	18	24	26	18
	87	58	290	53.3%	48.3%	2.9	3.3	1.2	50.0%	33.3%	3.0	3.0	18	18	15	14	14	14	12	6



**Updated Table 4.11**  
**Listing Brokerage Firm Share Summary Averaged By MLS Communities**  
**TREB - 4 Digit Brokerage ID<sup>1</sup>**  
**Detached Homes that Were Sold Between 2007 and 2014**

Community (1)	Months with Sales (2)	Number of Brokerages (3)	Total Number of Listings (4)	Average					Median				Number of Brokerages that Had Highest Average Share of Listings							
				Average Monthly Highest Share (5)	Average Monthly Average Share (6)	Number of Brokerages with Sales in a Month (7)	Average Number of Listings Sold in a Month (8) / (7)	(9)	Median Monthly Highest Share (10)	Median Monthly Average Share (11)	Number of Brokerages with Sales in a Month (12)	Median Number of Listings Sold in a Month (13)	2007 (14)	2008 (15)	2009 (16)	2010 (17)	2011 (18)	2012 (19)	2013 (20)	2014 (21)
				87	71	285	50.7%	47.3%	3.0	3.3	1.1	50.0%	33.3%	3.0	3.0	17	12	15	11	20
82	67	260	53.4%	49.2%	2.8	3.2	1.1	50.0%	33.3%	3.0	3.0	13	9	22	15	16	14	14	14	
<b>Durham - Less Than or Equal to 250 and Greater than 100</b>																				
83	62	239	56.4%	53.4%	2.6	2.9	1.1	50.0%	50.0%	2.0	3.0	13	14	10	13	16	16	20	14	
84	83	229	55.6%	54.3%	2.6	2.7	1.0	50.0%	50.0%	2.0	3.0	23	20	19	14	20	18	22	19	
81	57	204	61.1%	60.2%	2.4	2.5	1.1	50.0%	50.0%	2.0	2.0	19	13	14	18	16	10	15	9	
77	62	195	54.0%	52.3%	2.4	2.5	1.0	50.0%	50.0%	2.0	2.0	15	12	12	14	19	22	16	16	
73	43	181	62.5%	59.6%	2.2	2.5	1.1	50.0%	50.0%	2.0	2.0	10	12	8	9	8	7	10	13	
72	40	155	70.0%	68.0%	2.0	2.2	1.1	66.7%	50.0%	2.0	2.0	12	9	9	8	11	17	11	3	
74	38	144	72.9%	70.2%	1.7	1.9	1.2	70.8%	50.0%	2.0	2.0	10	8	4	7	6	13	7	8	
62	32	119	72.3%	71.0%	1.8	1.9	1.1	83.3%	75.0%	1.5	2.0	5	8	5	8	9	7	10	8	
<b>Durham - Less Than or Equal to 100 and Greater than 50</b>																				
32	45	95	55.1%	52.8%	2.8	3.0	1.1	45.0%	33.3%	3.0	3.0					1	21	18	11	
56	34	89	77.7%	77.1%	1.5	1.6	1.0	100.0%	100.0%	1.0	1.0	7	2	9	9	6	10	9	10	
47	29	71	82.6%	81.7%	1.4	1.5	1.1	100.0%	100.0%	1.0	1.0	6	5	8	5	9	5	9	5	
46	30	66	83.2%	82.8%	1.4	1.4	1.0	100.0%	100.0%	1.0	1.0	7	5	7	9	5	5	8	5	
<b>Durham - Less Than or Equal to 50</b>																				
26	21	33	89.1%	89.1%	1.3	1.3	1.0	100.0%	100.0%	1.0	1.0	3	4	7	3	3	3	3	5	
23	16	25	95.7%	95.7%	1.1	1.1	1.0	100.0%	100.0%	1.0	1.0	3	3	5	2	4	1	3	2	
20	15	22	97.5%	97.5%	1.1	1.1	1.0	100.0%	100.0%	1.0	1.0	4	2	2	3	2	2	3	2	
17	13	19	94.1%	94.1%	1.1	1.1	1.0	100.0%	100.0%	1.0	1.0	2	1	3	2	3	2	4	2	
13	12	14	96.2%	96.2%	1.1	1.1	1.0	100.0%	100.0%	1.0	1.0	3	2	1		1	3	2	2	
11	10	11	100.0%	100.0%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0	2	1	3	2	1	1		1	
1	1	1	100.0%	100.0%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0					1				
<b>Halton - Over 1000 Sold Listings</b>																				
93	188	3,672	31.9%	8.6%	13.2	39.5	3.0	30.8%	7.7%	13.0	39.0	2	2	2	2	3	2	3	3	
93	197	3,117	26.8%	8.7%	14.0	33.5	2.4	26.1%	7.1%	14.0	34.0	2	2	3	5	4	4	5	2	
93	148	2,089	28.4%	10.6%	10.6	22.5	2.1	27.3%	10.0%	10.0	23.0	4	3	2	9	10	4	5	2	
93	171	1,699	21.1%	10.1%	11.9	18.3	1.5	18.8%	7.7%	13.0	19.0	8	6	6	9	11	8	16	9	
93	144	1,646	27.9%	11.9%	9.6	17.7	1.9	28.6%	10.0%	10.0	17.0	5	4	6	6	8	6	9	3	
93	85	1,614	33.9%	16.9%	7.6	17.4	2.3	30.8%	14.3%	7.0	17.0	5	5	4	7	6	6	5	4	
93	135	1,584	27.3%	13.2%	10.1	17.0	1.7	24.0%	10.0%	10.0	15.0	3	6	4	10	8	6	5	4	
92	130	1,488	30.2%	14.4%	8.7	16.2	1.9	27.9%	11.1%	9.0	17.0	6	6	4	7	6	6	6	8	
93	82	1,476	32.5%	15.5%	7.3	15.9	2.2	30.0%	12.5%	8.0	16.0	4	5	4	3	5	5	4	3	
93	101	1,398	35.0%	17.2%	7.5	15.0	2.0	30.8%	12.5%	8.0	15.0	8	7	4	4	6	5	8	2	
28	6	1,322	53.8%	31.9%	4.2	47.2	11.3	49.1%	20.0%	5.0	56.0				1	3	2	2		
93	101	1,161	32.8%	16.4%	7.2	12.5	1.7	31.3%	14.3%	7.0	12.0	3	5	4	9	5	4	9	5	
<b>Halton - Less Than or Equal to 1000 and Greater than 500</b>																				
90	114	927	32.4%	19.1%	6.5	10.3	1.6	28.6%	14.3%	7.0	10.5	5	3	4	9	17	31	14	24	
92	150	838	25.5%	17.8%	7.4	9.1	1.2	22.2%	13.4%	7.5	9.0	22	12	22	11	15	28	19	32	
77	136	805	27.1%	20.1%	8.5	10.5	1.2	21.1%	12.5%	8.0	10.0		11	15	17	26	18	19	8	
92	105	756	33.1%	21.7%	5.8	8.2	1.4	30.4%	16.7%	6.0	8.0	9	7	9	13	7	11	25	5	
92	120	694	29.4%	23.1%	6.4	7.5	1.2	25.0%	16.7%	6.0	7.0	21	15	25	19	20	29	18	21	
93	117	692	31.6%	24.0%	5.9	7.4	1.3	25.0%	16.7%	6.0	7.0	22	20	12	9	18	18	26	24	
81	127	665	29.5%	21.6%	6.7	8.2	1.2	25.0%	14.3%	7.0	8.0	1	17	15	28	15	8	28	12	
90	96	658	40.7%	30.1%	4.9	7.3	1.5	33.3%	20.0%	5.0	7.0	8	7	5	4	17	19	25	15	
91	79	646	37.0%	26.8%	5.1	7.1	1.4	33.3%	20.0%	5.0	7.0	12	12	7	7	12	12	12	6	
92	97	637	36.8%	26.4%	5.2	6.9	1.3	33.3%	20.0%	5.0	6.0	9	15	7	8	8	9	16	12	

**Updated Table 4.11**  
**Listing Brokerage Firm Share Summary Averaged By MLS Communities**  
**TREB - 4 Digit Brokerage ID<sup>1</sup>**  
**Detached Homes that Were Sold Between 2007 and 2014**

Community (1)	Months with Sales (2)	Number of Brokerages (3)	Total Number of Listings (4)	Average			Median			Number of Brokerages that Had Highest Average Share of Listings										
				Average Monthly Highest Share (5)	Average Monthly Average Share (6)	Number of Brokerages with Sales in a Month (7)	Average Number of Listings Sold in a Month (8) / (7)	Median Monthly Highest Share (10)	Median Monthly Average Share (11)	Number of Brokerages with Sales in a Month (12)	Median Number of Listings Sold in a Month (13)	2007 (14)	2008 (15)	2009 (16)	2010 (17)	2011 (18)	2012 (19)	2013 (20)	2014 (21)	
	91	65	629	42.7%	32.0%	4.5	6.9	1.5	36.4%	20.0%	5.0	7.0	12	7	7	10	11	13	13	4
	90	103	588	39.3%	29.7%	5.0	6.5	1.3	33.3%	20.0%	5.0	6.0	11	11	7	9	13	14	13	12
	90	93	515	40.1%	31.7%	4.5	5.7	1.3	33.3%	25.0%	4.0	5.0	8	13	8	15	11	24	16	9
<b>Halton - Less Than or Equal to 500 and Greater than 250</b>																				
	89	54	467	48.3%	36.0%	3.6	5.2	1.5	42.9%	25.0%	4.0	5.0	5	6	10	7	8	14	7	14
	87	50	449	61.8%	47.6%	2.9	5.2	1.8	53.8%	33.3%	3.0	5.0	4	4	7	1	10	13	10	7
	90	57	445	53.1%	40.6%	3.3	4.9	1.5	50.0%	33.3%	3.0	4.0	5	5	6	7	13	14	17	15
	87	57	438	47.6%	38.5%	3.6	5.0	1.4	42.9%	33.3%	3.0	4.0	9	8	6	6	10	15	12	19
	84	60	433	54.8%	42.9%	3.4	5.2	1.5	50.0%	33.3%	3.0	5.0	6	6	9	3	5	14	15	7
	85	51	416	62.7%	49.5%	2.8	4.9	1.8	50.0%	33.3%	3.0	4.0	7	2	4	3	4	13	13	8
	58	96	396	39.2%	33.3%	5.9	6.8	1.2	29.3%	16.7%	6.0	6.0	1	1	8	10	25	16	28	7
	90	46	367	56.5%	47.7%	2.8	4.1	1.4	50.0%	33.3%	3.0	3.0	4	3	6	8	9	11	11	5
	87	55	357	50.3%	43.5%	3.2	4.1	1.3	50.0%	33.3%	3.0	4.0	10	5	10	10	7	7	12	16
	82	38	321	64.0%	53.7%	2.5	3.9	1.6	60.0%	50.0%	2.0	4.0	8	4	5	3	5	10	7	7
	82	48	308	52.0%	46.1%	2.9	3.8	1.3	50.0%	33.3%	3.0	3.0	7	9	7	13	6	11	16	10
	75	51	291	51.8%	45.9%	3.0	3.9	1.3	44.4%	33.3%	3.0	3.0	14	10	5	8	12	8	10	6
	86	52	281	61.9%	56.6%	2.5	3.3	1.3	50.0%	50.0%	2.0	3.0	8	9	9	4	11	11	13	14
	78	43	274	63.5%	55.0%	2.6	3.5	1.4	60.0%	50.0%	2.0	3.0	6	7	8	6	5	6	9	10
<b>Halton - Less Than or Equal to 250 and Greater than 100</b>																				
	79	48	247	60.1%	55.2%	2.5	3.1	1.2	50.0%	50.0%	2.0	3.0	9	7	5	9	11	8	13	17
	81	48	218	66.6%	61.4%	2.2	2.7	1.2	60.0%	50.0%	2.0	2.0	3	6	5	9	9	11	16	12
	78	35	204	64.8%	60.7%	2.1	2.6	1.2	50.0%	50.0%	2.0	2.0	7	5	6	5	8	11	11	10
	69	28	159	72.8%	69.0%	1.9	2.3	1.2	75.0%	50.0%	2.0	2.0	11	4	6	3	8	6	7	5
	64	33	128	73.7%	71.4%	1.8	2.0	1.1	90.0%	75.0%	1.5	2.0	9	5	6	9	3	8	11	5
	60	31	124	78.0%	74.9%	1.7	2.1	1.2	100.0%	100.0%	1.0	1.5	6	6	7	5	5	6	4	9
	57	35	120	70.2%	68.0%	1.8	2.1	1.2	66.7%	50.0%	2.0	2.0	12	6	7	10	6	6	10	3
	62	26	111	80.5%	78.0%	1.5	1.8	1.2	100.0%	100.0%	1.0	1.0	5	5	6	4	7	5	7	8
	46	40	102	67.3%	65.2%	2.0	2.2	1.1	50.0%	50.0%	2.0	2.0	2	1	5	4	7	12	16	14
<b>Halton - Less Than or Equal to 100 and Greater than 50</b>																				
	41	25	98	70.2%	66.7%	1.9	2.4	1.2	66.7%	50.0%	2.0	2.0	8	5	10	2	7	1	1	3
	43	17	78	77.2%	75.0%	1.6	1.8	1.1	100.0%	100.0%	1.0	1.0	5	6	8	5	3	2	4	3
	40	21	73	74.0%	73.4%	1.7	1.8	1.1	100.0%	100.0%	1.0	2.0	7	3	7	9	9	4	1	3
	43	21	66	81.0%	79.8%	1.5	1.5	1.0	100.0%	100.0%	1.0	1.0	5	5	7	6	6	2	5	5
	40	22	56	85.2%	84.6%	1.3	1.4	1.1	100.0%	100.0%	1.0	1.0	4	4	5	5	10	1	7	5
	33	17	53	76.3%	75.8%	1.5	1.6	1.0	100.0%	100.0%	1.0	1.0	2	3	6	3	2	5	5	6
<b>Halton - Less Than or Equal to 50</b>																				
	26	14	35	91.3%	90.4%	1.2	1.3	1.1	100.0%	100.0%	1.0	1.0	3	4	3	3	2	1	4	1
	25	8	34	87.3%	87.3%	1.3	1.4	1.1	100.0%	100.0%	1.0	1.0	1		1		3	3	3	5
	22	11	27	96.2%	95.5%	1.1	1.2	1.1	100.0%	100.0%	1.0	1.0	1	3	2	3	2	3	3	3
	20	13	24	90.0%	90.0%	1.2	1.2	1.0	100.0%	100.0%	1.0	1.0	2	1	3	5	3	1	2	4
	14	12	16	92.9%	92.9%	1.1	1.1	1.0	100.0%	100.0%	1.0	1.0	1	2	7	2		1	1	
	14	7	15	96.4%	96.4%	1.1	1.1	1.0	100.0%	100.0%	1.0	1.0		2	1	1	2	3	3	1
	11	9	11	100.0%	100.0%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0		1		1	4	2	1	2
	3	4	4	83.3%	83.3%	1.3	1.3	1.0	100.0%	100.0%	1.0	1.0	1		2		1			
	3	3	3	100.0%	100.0%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0						1	1	
	2	2	2	100.0%	100.0%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0					1			1
	2	2	2	100.0%	100.0%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0							2	
	2	2	2	100.0%	100.0%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0	1			1				
	1	1	1	100.0%	100.0%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0								1

**Updated Table 4.11  
Listing Brokerage Firm Share Summary Averaged By MLS Communities  
TREB - 4 Digit Brokerage ID<sup>1</sup>  
Detached Homes that Were Sold Between 2007 and 2014**

Community (1)	Months with Sales (2)	Number of Brokerages (3)	Total Number of Listings (4)	Average Monthly Highest Share (5)	Average Monthly Average Share (6)	Number of Brokerages with Sales in a Month (7)	Average Number of Listings Sold in a Month (8) / (9)	Median Monthly Highest Share (10)	Median Monthly Average Share (11)	Median Number of Brokerages with Sales in a Month (12)	Median Number of Listings Sold in a Month (13)	Number of Brokerages that Had Highest Average Share of Listings							
												2007 (14)	2008 (15)	2009 (16)	2010 (17)	2011 (18)	2012 (19)	2013 (20)	2014 (21)
<b>Peel - Over 1000 Sold Listings</b>																			
93	410	5,335	11.3%	3.2%	34.7	57.4	1.7	10.9%	2.9%	35.0	57.0	11	8	4	16	5	21	4	3
93	357	4,627	12.1%	3.8%	28.9	49.8	1.7	11.5%	3.6%	28.0	49.0	7	8	6	5	7	10	16	10
93	338	3,237	13.1%	5.0%	23.8	34.8	1.5	12.2%	4.2%	24.0	33.0	6	13	8	13	15	13	15	10
93	292	2,698	16.2%	6.3%	19.1	29.0	1.5	14.7%	5.3%	19.0	29.0	15	10	18	8	7	5	6	9
93	248	2,168	19.2%	8.1%	15.3	23.3	1.5	18.2%	6.7%	15.0	23.0	4	9	6	7	12	9	9	2
93	258	2,145	18.3%	7.5%	16.0	23.1	1.4	16.1%	6.7%	15.0	22.0	2	16	3	10	19	14	12	10
93	272	2,065	22.3%	8.5%	15.2	22.2	1.5	20.5%	6.7%	15.0	22.0	11	2	9	10	6	11	6	7
93	236	1,955	22.8%	8.2%	14.3	21.0	1.5	22.0%	7.1%	14.0	19.0	5	6	1	16	7	15	5	3
91	291	1,943	18.1%	7.4%	16.3	21.4	1.3	16.1%	6.3%	16.0	21.0	10	7	7	10	25	22	7	10
93	194	1,759	19.1%	9.6%	13.0	18.9	1.5	16.7%	7.7%	13.0	19.0	9	18	11	15	12	8	9	9
93	210	1,589	20.3%	11.6%	12.4	17.1	1.4	17.2%	8.3%	12.0	16.0	6	9	16	8	13	14	10	15
93	201	1,535	20.2%	9.9%	12.2	16.5	1.4	20.0%	8.3%	12.0	17.0	19	7	10	10	14	16	15	10
93	226	1,527	15.8%	8.6%	13.5	16.4	1.2	15.4%	7.7%	13.0	16.0	6	29	12	17	26	19	26	8
93	227	1,437	18.8%	9.7%	12.2	15.5	1.3	18.2%	8.3%	12.0	14.0	10	9	6	7	23	18	19	16
93	217	1,407	18.5%	10.2%	12.1	15.1	1.3	17.6%	8.3%	12.0	14.0	12	15	36	8	22	9	16	34
93	136	1,400	35.6%	16.0%	8.0	15.1	1.9	33.3%	12.5%	8.0	15.0	3	5	5	3	4	5	12	2
93	218	1,324	22.3%	11.3%	10.9	14.2	1.3	22.2%	10.0%	10.0	13.0	24	22	20	6	20	20	11	14
93	233	1,280	21.8%	11.1%	11.1	13.8	1.2	20.0%	9.1%	11.0	15.0	9	9	12	9	40	18	12	2
93	161	1,247	26.1%	13.4%	9.3	13.4	1.4	23.8%	10.0%	10.0	14.0	8	9	7	10	8	11	7	8
93	195	1,182	25.0%	13.1%	9.4	12.7	1.3	25.0%	11.1%	9.0	12.0	7	8	17	30	8	5	15	7
93	219	1,175	22.3%	12.3%	10.2	12.6	1.2	20.0%	10.0%	10.0	13.0	18	14	10	10	11	13	9	12
93	219	1,172	19.9%	12.1%	10.4	12.6	1.2	16.7%	9.1%	11.0	12.0	24	13	26	24	10	38	14	18
93	199	1,153	19.7%	12.3%	10.3	12.4	1.2	16.7%	10.0%	10.0	12.0	16	33	9	22	18	13	21	12
93	168	1,116	33.4%	17.9%	8.3	12.0	1.4	29.4%	12.5%	8.0	12.0	13	12	14	10	21	8	11	5
93	154	1,054	30.6%	17.6%	7.7	11.3	1.5	26.7%	12.5%	8.0	12.0	3	7	6	6	9	13	7	9
93	189	1,023	22.2%	13.5%	9.1	11.0	1.2	20.0%	11.1%	9.0	10.0	31	7	21	22	14	12	17	22
93	187	1,022	22.6%	15.0%	9.1	11.0	1.2	19.0%	12.5%	8.0	10.0	21	25	30	21	39	9	21	11
93	166	1,002	33.7%	17.3%	7.4	10.8	1.5	30.0%	14.3%	7.0	10.0	4	9	3	4	8	13	8	10
<b>Peel - Less Than or Equal to 1000 and Greater than 500</b>																			
92	177	986	27.6%	14.7%	8.3	10.7	1.3	28.6%	12.5%	8.0	10.0	12	13	19	22	20	18	14	22
93	189	983	22.6%	14.0%	8.7	10.6	1.2	21.4%	11.1%	9.0	10.0	23	19	40	22	23	18	40	10
92	175	945	22.5%	14.5%	8.5	10.3	1.2	20.0%	11.1%	9.0	10.0	11	14	16	13	25	19	37	24
92	179	905	26.3%	21.4%	8.4	9.8	1.2	20.0%	14.3%	7.0	8.0	30	28	26	38	28	26	17	15
93	173	891	21.9%	15.4%	8.2	9.6	1.2	20.0%	12.5%	8.0	9.0	23	27	31	29	17	26	15	25
93	123	891	31.4%	20.5%	6.9	9.6	1.4	26.7%	14.3%	7.0	10.0	13	11	10	13	11	12	26	4
93	145	839	27.5%	18.1%	7.2	9.0	1.2	23.1%	14.3%	7.0	8.0	15	22	4	16	27	22	20	8
93	149	827	33.5%	21.0%	6.5	8.9	1.4	27.3%	14.3%	7.0	9.0	5	9	9	13	9	8	19	17
91	162	817	25.6%	17.7%	7.5	9.0	1.2	22.2%	12.5%	8.0	8.0	23	18	21	12	25	23	19	21
92	160	770	26.1%	18.9%	7.1	8.4	1.2	23.6%	14.3%	7.0	8.0	13	13	11	30	13	29	28	15
92	126	726	34.0%	22.9%	6.0	7.9	1.3	28.6%	16.7%	6.0	7.5	9	13	9	11	10	15	9	10
91	173	689	29.6%	21.4%	6.4	7.6	1.2	25.0%	16.7%	6.0	7.0	19	20	7	17	11	18	18	19
92	116	674	34.1%	25.1%	5.7	7.3	1.3	28.6%	16.7%	6.0	7.5	11	10	14	10	14	12	21	10
91	145	662	33.0%	22.9%	6.0	7.3	1.2	33.3%	16.7%	6.0	7.0	21	22	9	16	11	14	13	25
91	103	657	38.8%	26.0%	5.1	7.2	1.4	33.3%	20.0%	5.0	7.0	13	7	10	10	14	12	11	7
92	151	631	27.5%	23.3%	6.2	6.9	1.1	20.0%	16.7%	6.0	7.0	32	22	15	30	40	33	32	25
93	153	610	31.4%	24.5%	5.7	6.6	1.2	25.0%	16.7%	6.0	7.0	36	27	29	21	29	15	26	13
92	112	604	38.3%	26.8%	4.9	6.6	1.3	36.0%	20.0%	5.0	6.0	10	9	19	13	15	13	11	8
93	142	516	32.1%	27.4%	5.0	5.5	1.1	28.6%	20.0%	5.0	5.0	24	18	20	31	35	15	22	23

**Updated Table 4.11**  
**Listing Brokerage Firm Share Summary Averaged By MLS Communities**  
**TREB - 4 Digit Brokerage ID<sup>1</sup>**  
**Detached Homes that Were Sold Between 2007 and 2014**

Community (1)	Months with Sales (2)	Number of Brokerages (3)	Total Number of Listings (4)	Average			Median			Number of Brokerages that Had Highest Average Share of Listings										
				Average Monthly Highest Share (5)	Average Monthly Average Share (6)	Number of Brokerages with Sales in a Month (7)	Average Number of Listings Sold in a Month (8) / (7)	Median Monthly Highest Share (10)	Median Monthly Average Share (11)	Number of Brokerages with Sales in a Month (12)	Median Number of Listings Sold in a Month (13)	2007 (14)	2008 (15)	2009 (16)	2010 (17)	2011 (18)	2012 (19)	2013 (20)	2014 (21)	
				92	138	501	30.1%	28.0%	5.2	5.4	1.0	22.2%	20.0%	5.0	5.0	42	30	34	24	36
<b>Peel - Less Than or Equal to 500 and Greater than 250</b>																				
90	125	458	38.0%	31.3%	4.4	5.1	1.2	33.3%	25.0%	4.0	5.0	25	21	8	21	28	19	21	8	
91	125	415	39.6%	35.0%	4.1	4.6	1.1	33.3%	25.0%	4.0	4.0	26	23	18	18	23	29	22	20	
92	82	383	46.5%	40.3%	3.5	4.2	1.2	40.0%	33.3%	3.0	4.0	17	6	10	12	19	19	16	12	
91	129	362	40.6%	38.6%	3.8	4.0	1.1	33.3%	33.3%	3.0	3.0	33	29	29	31	19	27	24	20	
92	60	333	55.5%	47.0%	2.8	3.6	1.3	50.0%	33.3%	3.0	3.0	9	8	9	11	7	13	13	13	
83	68	274	51.5%	48.4%	3.0	3.3	1.1	40.0%	33.3%	3.0	3.0	11	12	10	13	14	18	18	18	
81	85	267	49.0%	46.8%	3.1	3.3	1.1	33.3%	33.3%	3.0	3.0	14	25	22	19	16	22	21	17	
<b>Peel - Less Than or Equal to 250 and Greater than 100</b>																				
80	85	203	56.6%	55.4%	2.4	2.5	1.1	50.0%	50.0%	2.0	2.0	20	18	19	16	21	18	18	14	
56	66	165	66.2%	63.5%	2.6	2.9	1.1	63.3%	50.0%	2.0	2.0	4	3	5	2	7	15	28	13	
76	72	158	66.9%	66.6%	2.0	2.1	1.0	50.0%	50.0%	2.0	2.0	12	8	18	11	17	19	13	14	
71	36	144	68.6%	67.3%	1.9	2.0	1.1	60.0%	50.0%	2.0	2.0	8	11	6	7	12	6	11	11	
71	57	137	73.7%	72.2%	1.8	1.9	1.1	100.0%	100.0%	1.0	1.0	11	10	11	12	11	15	8	9	
37	53	115	51.4%	49.6%	2.9	3.1	1.1	33.3%	33.3%	3.0	3.0			1	7	17	20	23		
<b>Peel - Less Than or Equal to 100 and Greater than 50</b>																				
60	43	98	77.1%	76.6%	1.6	1.6	1.0	100.0%	100.0%	1.0	1.0	9	11	9	12	12	13	3	8	
56	31	94	78.3%	78.3%	1.6	1.7	1.1	100.0%	100.0%	1.0	1.0	9	7	8	7	7	7	5	11	
50	32	86	75.9%	75.3%	1.6	1.7	1.0	100.0%	100.0%	1.0	1.0	6	5	9	6	6	7	10	10	
41	23	60	84.6%	83.3%	1.4	1.5	1.1	100.0%	100.0%	1.0	1.0	4	2	8	5	6	7	4	3	
41	19	54	87.0%	86.6%	1.3	1.3	1.0	100.0%	100.0%	1.0	1.0	4	4	5	5	3	3	8	4	
<b>Peel - Less Than or Equal to 50</b>																				
24	23	29	89.6%	89.6%	1.2	1.2	1.0	100.0%	100.0%	1.0	1.0	3	4	2	4	6	3	3	3	
20	21	26	88.3%	88.3%	1.3	1.3	1.0	100.0%	100.0%	1.0	1.0			3	1	4	9	4	2	
16	13	19	94.8%	93.8%	1.1	1.2	1.1	100.0%	100.0%	1.0	1.0	2	2	2	1	3	3	3	1	
7	7	9	85.7%	85.7%	1.3	1.3	1.0	100.0%	100.0%	1.0	1.0	1			2		2	2		
6	5	6	100.0%	100.0%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0	1		2	1	2				
4	4	5	100.0%	100.0%	1.0	1.3	1.3	100.0%	100.0%	1.0	1.0					1	1	1	1	
3	3	3	100.0%	100.0%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0		1		1	1				
3	3	3	100.0%	100.0%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0						1	1	1	
3	3	3	100.0%	100.0%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0		1		1			1		
3	3	3	100.0%	100.0%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0	1	1	1						
2	2	2	100.0%	100.0%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0						2			
2	2	2	100.0%	100.0%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0	1					1			
2	2	2	100.0%	100.0%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0	1			1					
1	1	2	100.0%	100.0%	1.0	2.0	2.0	100.0%	100.0%	1.0	2.0						1			
1	1	1	100.0%	100.0%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0								1	
1	1	1	100.0%	100.0%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0	1								
<b>Toronto - Over 1000 Sold Listings</b>																				
93	290	2,454	17.4%	6.3%	18.7	26.4	1.4	15.2%	5.6%	18.0	27.0	3	3	18	6	6	7	12	8	
93	212	2,277	33.6%	9.8%	12.8	24.5	1.9	32.1%	7.7%	13.0	25.0	3	4	1	2	1	2	2	2	
93	192	2,142	25.9%	9.5%	12.4	23.0	1.9	23.8%	8.3%	12.0	22.0	4	3	4	6	5	9	6	6	
93	284	1,910	14.8%	7.2%	15.8	20.5	1.3	14.3%	5.9%	17.0	21.0	8	11	14	29	18	12	21	13	
93	216	1,907	31.7%	10.6%	11.7	20.5	1.8	31.3%	9.1%	11.0	21.0	4	6	2	6	4	2	7	1	
93	222	1,898	38.7%	11.8%	12.3	20.4	1.7	36.8%	8.3%	12.0	20.0	2	7	2	10	2	2	1	2	
93	235	1,694	22.9%	11.0%	12.4	18.2	1.5	21.1%	8.3%	12.0	18.0	7	7	5	9	7	9	19	9	
93	218	1,655	20.0%	9.9%	13.3	17.8	1.3	18.8%	7.7%	13.0	16.0	16	26	8	9	10	6	8	5	



**Updated Table 4.11**  
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**TREB - 4 Digit Brokerage ID<sup>1</sup>**  
**Detached Homes that Were Sold Between 2007 and 2014**

Community (1)	Months with Sales (2)	Number of Brokerages (3)	Total Number of Listings (4)	Average					Median				Number of Brokerages that Had Highest Average Share of Listings							
				Average Monthly Highest Share (5)	Average Monthly Average Share (6)	Number of Brokerages with Sales in a Month (7)	Average Number of Listings Sold in a Month (8) / (7)	Median Monthly Highest Share (10)	Median Monthly Average Share (11)	Number of Brokerages with Sales in a Month (12)	Median Number of Listings Sold in a Month (13)	2007 (14)	2008 (15)	2009 (16)	2010 (17)	2011 (18)	2012 (19)	2013 (20)	2014 (21)	
				91	149	742	27.0%	20.1%	6.8	8.2	1.2	21.4%	14.3%	7.0	8.0	20	26	27	23	15
92	172	735	23.9%	17.8%	7.0	8.0	1.1	20.0%	14.3%	7.0	8.0	28	37	25	26	17	34	32	14	
93	176	734	24.3%	19.8%	7.0	7.9	1.1	20.0%	14.3%	7.0	7.0	35	16	46	37	23	35	31	30	
91	109	728	42.6%	27.6%	5.0	8.0	1.6	37.5%	20.0%	5.0	8.0	7	4	6	9	7	10	18	3	
93	120	725	40.6%	25.8%	5.4	7.8	1.5	37.5%	20.0%	5.0	7.0	11	9	11	3	6	17	10	19	
88	121	716	29.4%	19.3%	6.4	8.1	1.3	27.9%	16.7%	6.0	8.0	24	16	18	15	12	8	12	14	
93	170	678	29.5%	23.7%	6.4	7.3	1.1	25.0%	16.7%	6.0	7.0	30	26	23	29	10	21	27	19	
91	153	673	32.7%	22.5%	6.0	7.4	1.2	28.6%	16.7%	6.0	7.0	17	23	10	10	18	24	23	11	
93	177	673	29.1%	21.4%	6.1	7.2	1.2	25.0%	16.7%	6.0	7.0	18	16	25	21	27	27	19	23	
92	134	673	30.9%	22.0%	6.0	7.3	1.2	28.6%	16.7%	6.0	7.0	20	23	16	13	19	23	22	8	
91	170	651	29.7%	21.6%	6.1	7.2	1.2	25.0%	16.7%	6.0	7.0	17	25	30	25	28	21	28	16	
92	167	639	25.3%	21.0%	6.4	6.9	1.1	20.0%	16.7%	6.0	7.0	32	27	34	35	27	27	41	29	
91	141	632	34.6%	23.9%	5.4	6.9	1.3	33.3%	20.0%	5.0	6.0	10	10	9	8	15	15	16	24	
91	178	630	27.9%	22.8%	6.4	6.9	1.1	22.2%	16.7%	6.0	6.0	26	39	36	33	30	31	27	23	
92	115	615	31.6%	23.8%	5.6	6.7	1.2	25.8%	20.0%	5.0	6.0	16	6	19	16	18	23	22	20	
91	107	610	35.0%	26.0%	5.3	6.7	1.3	33.3%	20.0%	5.0	7.0	20	19	14	11	11	15	15	12	
92	161	610	27.8%	23.2%	6.0	6.6	1.1	25.0%	16.7%	6.0	6.0	21	35	35	30	30	31	26	17	
92	140	604	32.0%	24.0%	5.6	6.6	1.2	28.6%	20.0%	5.0	6.0	23	16	37	24	15	13	15	18	
88	55	557	42.8%	30.9%	4.3	6.3	1.5	36.9%	25.0%	4.0	6.0	8	3	9	10	6	8	4	8	
92	144	547	32.7%	26.8%	5.3	5.9	1.1	25.0%	20.0%	5.0	6.0	30	28	21	20	18	22	31	17	
91	126	544	34.3%	25.9%	5.1	6.0	1.2	33.3%	20.0%	5.0	5.0	11	13	26	29	23	18	25	1	
89	101	537	45.4%	33.6%	4.2	6.0	1.4	40.0%	25.0%	4.0	5.0	9	7	11	9	13	7	14	10	
93	141	530	32.5%	27.0%	5.1	5.7	1.1	28.6%	20.0%	5.0	6.0	20	20	26	35	22	20	31	21	
90	125	527	36.2%	27.3%	4.9	5.9	1.2	33.3%	20.0%	5.0	6.0	16	27	18	20	19	13	15	23	
91	141	517	30.0%	25.9%	5.2	5.7	1.1	25.0%	20.0%	5.0	6.0	27	24	26	41	25	23	26	20	
91	128	506	37.3%	29.1%	4.6	5.6	1.2	33.3%	25.0%	4.0	5.0	36	14	20	24	22	20	11	18	
<b>Toronto - Less Than or Equal to 500 and Greater than 250</b>																				
93	128	495	27.7%	24.6%	5.0	5.3	1.1	25.0%	20.0%	5.0	5.0	20	28	47	25	31	28	22	32	
92	143	495	32.4%	27.9%	4.9	5.4	1.1	25.0%	22.5%	4.5	5.0	32	40	24	30	12	22	22	28	
89	74	488	46.4%	36.7%	4.2	5.5	1.3	40.0%	25.0%	4.0	5.0	5	12	12	10	9	7	7	8	
90	144	486	30.4%	26.7%	5.0	5.4	1.1	25.0%	20.0%	5.0	5.5	36	30	26	29	27	32	26	25	
90	79	470	57.6%	42.4%	3.3	5.2	1.6	50.0%	33.3%	3.0	5.0	5	10	1	6	17	7	13	4	
92	130	462	34.8%	30.7%	4.5	5.0	1.1	33.3%	25.0%	4.0	4.0	24	23	19	23	31	25	28	14	
91	87	444	52.3%	41.9%	3.5	4.9	1.4	50.0%	33.3%	3.0	5.0	15	9	4	10	7	10	16	15	
88	54	443	40.3%	32.0%	4.0	5.0	1.3	34.5%	25.0%	4.0	4.5	16	12	11	9	8	11	12	19	
90	132	408	35.8%	32.9%	4.3	4.5	1.1	31.0%	25.0%	4.0	4.0	28	19	26	26	33	24	29	23	
89	84	399	47.7%	39.5%	3.5	4.5	1.3	40.0%	33.3%	3.0	4.0	12	13	7	11	19	10	15	9	
89	134	385	34.3%	31.7%	4.1	4.3	1.1	33.3%	25.0%	4.0	4.0	24	21	36	31	26	19	34	18	
92	127	383	38.1%	35.2%	3.9	4.2	1.1	33.3%	25.0%	4.0	4.0	34	37	29	25	28	34	22	18	
89	86	370	44.6%	38.7%	3.6	4.2	1.2	33.3%	33.3%	3.0	4.0	13	18	12	14	18	24	19	8	
89	86	363	43.8%	39.3%	3.6	4.1	1.1	33.3%	25.0%	4.0	4.0	23	14	27	20	16	21	18	10	
92	129	359	44.1%	40.0%	3.5	3.9	1.1	33.3%	33.3%	3.0	3.0	23	26	24	27	18	21	16	12	
87	100	357	48.1%	43.1%	3.4	4.1	1.2	40.0%	33.3%	3.0	4.0	13	16	17	26	9	16	27	8	
88	96	350	41.6%	38.4%	3.7	4.0	1.1	33.3%	29.2%	3.5	4.0	16	17	29	20	25	24	19	18	
89	76	344	47.4%	42.3%	3.4	3.9	1.1	40.0%	33.3%	3.0	3.0	11	10	24	18	14	18	20	10	
83	51	325	50.0%	42.5%	3.0	3.9	1.3	40.0%	33.3%	3.0	4.0	11	5	10	10	9	11	10	14	
86	79	320	52.3%	44.8%	3.1	3.7	1.2	50.0%	33.3%	3.0	3.0	15	16	21	11	12	9	6	9	
86	83	302	47.9%	43.9%	3.2	3.5	1.1	50.0%	33.3%	3.0	3.0	10	15	15	18	14	27	15	15	
79	63	293	49.1%	42.8%	3.1	3.7	1.2	50.0%	33.3%	3.0	3.0	9	11	10	10	13	9	8	15	
85	94	292	48.5%	44.2%	3.1	3.4	1.1	40.0%	33.3%	3.0	3.0	13	15	12	17	20	18	20	15	

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Community (1)	Months with Sales (2)	Number of Brokerages (3)	Total Number of Listings (4)	Average					Median				Number of Brokerages that Had Highest Average Share of Listings							
				Average Monthly Highest Share (5)	Average Monthly Average Share (6)	Number of Brokerages with Sales in a Month (7)	Average Number of Listings Sold in a Month (8) / (7)	(9)	Median Monthly Highest Share (10)	Median Monthly Average Share (11)	Number of Brokerages with Sales in a Month (12)	Median Number of Listings Sold in a Month (13)	2007 (14)	2008 (15)	2009 (16)	2010 (17)	2011 (18)	2012 (19)	2013 (20)	2014 (21)
				83	97	289	45.2%	42.8%	3.3	3.5	1.1	33.3%	33.3%	3.0	3.0	26	16	17	23	28
87	89	275	49.5%	46.6%	2.9	3.2	1.1	50.0%	33.3%	3.0	3.0	19	14	17	15	17	16	23	15	
88	97	273	49.1%	47.0%	2.9	3.1	1.1	40.0%	33.3%	3.0	3.0	23	17	17	21	20	12	19	23	
79	43	269	55.6%	49.2%	2.7	3.4	1.3	50.0%	50.0%	2.0	3.0	11	11	6	13	7	10	6	8	
88	107	262	49.1%	47.1%	2.8	3.0	1.1	50.0%	50.0%	2.0	3.0	16	13	25	28	24	19	22	13	
84	91	253	51.8%	50.2%	2.9	3.0	1.0	45.0%	33.3%	3.0	3.0	24	22	17	20	25	17	22	18	
83	80	251	55.2%	52.2%	2.8	3.0	1.1	50.0%	33.3%	3.0	3.0	15	18	19	16	19	15	20	15	
<b>Toronto - Less Than or Equal to 250 and Greater than 100</b>																				
85	66	250	60.7%	55.1%	2.4	2.9	1.2	50.0%	50.0%	2.0	3.0	12	15	11	6	13	21	10	8	
88	55	244	54.1%	52.2%	2.6	2.8	1.1	50.0%	50.0%	2.0	2.5	12	12	17	19	13	17	18	14	
80	80	243	50.8%	48.2%	2.8	3.0	1.1	50.0%	33.3%	3.0	3.0	22	13	14	19	24	13	21	12	
81	51	231	60.4%	56.8%	2.5	2.9	1.2	50.0%	50.0%	2.0	2.0	10	6	12	9	11	14	9	13	
82	90	223	54.4%	52.7%	2.6	2.7	1.1	50.0%	50.0%	2.0	2.0	19	17	19	15	17	26	15	23	
84	93	222	57.1%	55.8%	2.5	2.6	1.0	50.0%	50.0%	2.0	2.0	20	20	20	19	18	14	25	19	
76	80	221	51.2%	48.3%	2.7	2.9	1.1	50.0%	50.0%	2.0	2.0	16	17	17	15	13	10	19	11	
73	60	197	55.0%	52.7%	2.5	2.7	1.1	50.0%	50.0%	2.0	2.0	15	11	13	11	18	13	13	10	
71	69	169	60.3%	59.4%	2.3	2.4	1.0	50.0%	50.0%	2.0	2.0	28	13	13	14	18	12	14	12	
69	64	166	62.9%	60.9%	2.2	2.4	1.1	50.0%	50.0%	2.0	2.0	16	14	17	16	9	17	8	5	
75	69	150	67.5%	66.6%	1.9	2.0	1.0	50.0%	50.0%	2.0	2.0	15	12	13	15	19	17	12	11	
66	44	149	65.7%	63.7%	2.0	2.3	1.1	50.0%	50.0%	2.0	2.0	8	11	6	10	10	7	11	7	
71	57	140	70.5%	69.6%	1.9	2.0	1.0	66.7%	50.0%	2.0	2.0	13	10	14	17	16	6	15	11	
65	55	121	71.8%	71.3%	1.8	1.9	1.0	100.0%	100.0%	1.0	1.0	14	11	13	12	12	11	10	12	
68	46	121	76.6%	75.4%	1.6	1.8	1.1	100.0%	100.0%	1.0	2.0	16	5	5	10	8	8	8	10	
65	54	115	70.7%	70.3%	1.7	1.8	1.0	50.0%	50.0%	2.0	2.0	9	12	12	16	8	10	11	11	
63	56	109	74.4%	73.4%	1.7	1.7	1.0	100.0%	100.0%	1.0	1.0	8	11	16	8	13	12	9	6	
<b>Toronto - Less Than or Equal to 100 and Greater than 50</b>																				
46	24	64	82.6%	82.6%	1.4	1.4	1.0	100.0%	100.0%	1.0	1.0	5	2	4	9	7	7	6	4	
42	34	64	80.6%	80.2%	1.5	1.5	1.0	100.0%	100.0%	1.0	1.0	8	3	9	6	7	9	5	2	
40	32	63	75.9%	75.9%	1.6	1.6	1.0	100.0%	100.0%	1.0	1.0	7	6	9	11	3	5	6	7	
<b>Toronto - Less Than or Equal to 50</b>																				
38	29	44	93.0%	93.0%	1.2	1.2	1.0	100.0%	100.0%	1.0	1.0	6	7	2	7	6	6	5	3	
25	20	28	94.0%	94.0%	1.1	1.1	1.0	100.0%	100.0%	1.0	1.0	7	4	2	2	2	4	4	1	
23	20	24	97.8%	97.8%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0	5	4	3	1	3	4	4	1	
7	7	7	100.0%	100.0%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0	1	1	2	1	1	1			
4	4	4	100.0%	100.0%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0		1		1	1			1	
3	3	3	100.0%	100.0%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0	1			1					
<b>York - Over 1000 Sold Listings</b>																				
93	318	3,546	14.7%	4.9%	22.8	38.1	1.7	13.8%	4.5%	22.0	37.0	5	9	6	10	8	9	11	5	
93	347	3,045	16.5%	5.5%	21.8	32.7	1.5	15.8%	4.5%	22.0	34.0	8	5	12	5	6	10	5	1	
93	264	2,416	19.6%	7.6%	16.4	26.0	1.6	18.0%	6.3%	16.0	26.0	3	11	6	12	5	8	11	3	
93	323	2,226	14.1%	6.8%	17.9	23.9	1.3	12.5%	5.6%	18.0	23.0	12	23	10	14	21	11	10	17	
93	260	1,838	21.5%	9.2%	13.6	19.8	1.5	20.0%	7.1%	14.0	20.0	11	13	5	11	8	16	2	2	
93	201	1,796	24.7%	11.3%	12.1	19.3	1.6	23.5%	7.7%	13.0	18.0	7	16	5	9	4	9	5	1	
93	139	1,749	28.3%	11.2%	10.0	18.8	1.9	25.0%	10.0%	10.0	19.0	5	3	8	6	5	6	3	3	
92	256	1,628	19.2%	9.4%	13.3	17.7	1.3	18.0%	7.1%	14.0	18.0	22	20	6	18	6	15	9	8	
93	218	1,424	24.9%	12.1%	11.4	15.3	1.3	21.4%	9.1%	11.0	15.0	16	29	8	17	8	11	16	1	
93	187	1,324	24.2%	13.1%	10.8	14.2	1.3	20.0%	10.0%	10.0	13.0	22	27	15	12	5	13	19	11	
93	100	1,323	32.4%	16.8%	7.7	14.2	1.8	29.4%	12.5%	8.0	14.0	3	6	3	6	7	8	3	7	
92	203	1,285	24.7%	12.3%	10.3	14.0	1.4	22.5%	10.0%	10.0	14.0	11	12	15	8	8	4	6	10	

**Updated Table 4.11  
Listing Brokerage Firm Share Summary Averaged By MLS Communities  
TREB - 4 Digit Brokerage ID<sup>1</sup>  
Detached Homes that Were Sold Between 2007 and 2014**

Community (1)	Months with Sales (2)	Number of Brokerages (3)	Total Number of Listings (4)	Average					Median				Number of Brokerages that Had Highest Average Share of Listings							
				Average Monthly Highest Share (5)	Average Monthly Average Share (6)	Number of Brokerages with Sales in a Month (7)	Average Number of Listings Sold in a Month (8) / (7)	Median Monthly Highest Share (10)	Median Monthly Average Share (11)	Number of Brokerages with Sales in a Month (12)	Median Number of Listings Sold in a Month (13)	2007 (14)	2008 (15)	2009 (16)	2010 (17)	2011 (18)	2012 (19)	2013 (20)	2014 (21)	
				93	211	1,260	24.0%	12.3%	10.3	13.5	1.3	21.1%	10.0%	10.0	13.0	9	13	16	8	13
93	194	1,246	24.6%	14.2%	10.1	13.4	1.3	21.4%	10.0%	10.0	14.0	6	14	9	7	15	12	22	4	
93	173	1,215	31.2%	16.3%	8.4	13.1	1.6	28.0%	11.1%	9.0	13.0	5	7	5	5	3	10	13	4	
93	185	1,193	23.5%	12.9%	9.9	12.8	1.3	21.1%	10.0%	10.0	12.0	17	21	15	18	11	14	13	6	
93	197	1,090	22.2%	14.1%	9.6	11.7	1.2	20.0%	10.0%	10.0	11.0	16	21	14	24	21	33	20	24	
93	176	1,031	34.8%	18.3%	7.8	11.1	1.4	33.3%	14.3%	7.0	11.0	5	9	12	4	12	4	10	1	
93	160	1,025	27.6%	14.8%	8.2	11.0	1.4	25.0%	12.5%	8.0	11.0	13	7	13	9	19	15	19	8	
93	154	1,024	32.6%	19.4%	7.6	11.0	1.5	28.6%	14.3%	7.0	11.0	4	8	10	8	7	10	10	3	
93	147	1,023	24.0%	15.4%	8.6	11.0	1.3	20.0%	11.1%	9.0	11.0	18	11	15	8	15	10	22	10	
93	197	1,021	24.2%	15.2%	8.8	11.0	1.2	20.0%	11.1%	9.0	11.0	6	13	14	19	26	12	21	28	
<b>York - Less Than or Equal to 1000 and Greater than 500</b>																				
92	129	997	30.4%	18.0%	7.2	10.8	1.5	27.3%	14.3%	7.0	11.0	5	6	9	8	6	8	11	7	
92	146	993	28.9%	16.7%	8.0	10.8	1.3	27.0%	12.5%	8.0	10.0	20	10	18	5	18	23	4	5	
92	146	935	29.6%	17.5%	7.0	10.2	1.5	27.8%	14.3%	7.0	10.0	7	6	15	7	14	18	13	3	
92	166	906	26.4%	18.7%	7.8	9.8	1.3	22.2%	12.5%	8.0	10.0	16	15	14	13	16	18	16	12	
93	203	890	24.3%	18.5%	8.1	9.6	1.2	20.0%	12.5%	8.0	9.0	15	22	21	24	21	26	28	17	
92	98	890	37.8%	21.9%	5.8	9.7	1.7	33.3%	20.0%	5.0	9.0	4	9	4	9	5	9	4	10	
92	173	877	24.5%	16.2%	7.9	9.5	1.2	22.2%	12.5%	8.0	9.0	27	17	17	14	18	26	34	6	
91	198	862	25.2%	16.3%	7.9	9.5	1.2	23.1%	14.3%	7.0	9.0	30	18	24	16	15	21	23	18	
92	156	849	28.7%	17.8%	7.1	9.2	1.3	27.0%	14.3%	7.0	9.0	10	10	13	23	15	14	20	10	
90	147	840	29.6%	18.5%	7.0	9.3	1.3	25.0%	14.3%	7.0	9.0	5	13	4	8	19	21	12	22	
92	78	822	37.6%	22.6%	5.3	8.9	1.7	33.3%	20.0%	5.0	8.0	4	5	9	8	8	6	5	4	
93	126	803	34.0%	21.8%	6.1	8.6	1.4	33.3%	16.7%	6.0	8.0	9	8	11	9	5	9	10	9	
93	151	803	26.5%	20.5%	7.4	8.6	1.2	22.2%	14.3%	7.0	8.0	16	24	30	29	28	29	30	22	
93	165	789	29.2%	19.1%	6.7	8.5	1.3	26.7%	14.3%	7.0	9.0	18	12	21	14	19	22	8	18	
91	165	788	32.1%	23.5%	6.9	8.7	1.2	25.0%	14.3%	7.0	8.0	17	20	17	13	10	9	24	16	
92	107	779	33.6%	21.6%	6.0	8.5	1.4	28.6%	16.7%	6.0	8.0	4	8	13	8	7	12	12	14	
91	128	768	28.7%	20.9%	7.1	8.4	1.2	25.0%	16.7%	6.0	7.0	19	17	17	18	9	22	11	7	
93	152	735	26.3%	20.1%	6.8	7.9	1.2	23.1%	14.3%	7.0	8.0	16	28	24	24	28	22	23	28	
91	141	717	27.2%	20.6%	6.8	7.9	1.2	25.0%	16.7%	6.0	7.0	20	35	27	18	32	27	20	11	
88	100	700	36.0%	24.9%	5.8	8.0	1.4	30.8%	18.3%	5.5	8.0	7	6	4	10	13	10	12	7	
93	141	698	29.6%	20.4%	6.2	7.5	1.2	27.3%	16.7%	6.0	7.0	15	18	16	18	15	18	22	20	
92	160	639	29.9%	23.7%	6.1	6.9	1.1	25.0%	18.3%	5.5	7.0	21	27	15	27	26	34	31	24	
92	104	629	37.0%	25.6%	5.1	6.8	1.3	33.3%	20.0%	5.0	7.0	9	11	8	9	16	15	14	14	
91	112	628	35.9%	25.8%	5.2	6.9	1.3	33.3%	20.0%	5.0	6.0	14	9	14	8	12	16	7	18	
91	142	576	34.1%	27.6%	5.5	6.3	1.2	25.0%	20.0%	5.0	6.0	14	20	22	22	18	26	26	28	
93	114	567	32.8%	27.6%	5.3	6.1	1.1	25.0%	20.0%	5.0	6.0	28	35	24	22	21	18	26	19	
91	138	557	32.0%	25.5%	5.3	6.1	1.2	28.6%	20.0%	5.0	6.0	29	24	33	15	20	21	22	14	
90	108	542	37.1%	29.5%	4.9	6.0	1.2	33.3%	20.0%	5.0	5.5	10	11	16	17	14	18	13	15	
89	120	525	40.4%	32.0%	4.9	5.9	1.2	28.6%	20.0%	5.0	6.0	15	13	17	22	15	5	25	11	
92	99	525	37.8%	28.9%	4.6	5.7	1.3	33.3%	25.0%	4.0	5.0	11	11	27	13	8	14	14	8	
92	102	519	34.4%	27.8%	4.8	5.6	1.2	31.7%	25.0%	4.0	5.0	15	20	24	10	23	17	17	12	
91	80	506	42.7%	33.1%	4.3	5.6	1.3	33.3%	25.0%	4.0	6.0	15	14	10	8	13	16	7	8	
91	94	501	42.7%	32.0%	4.3	5.5	1.3	33.3%	25.0%	4.0	5.0	13	7	14	12	18	15	14	7	
<b>York - Less Than or Equal to 500 and Greater than 250</b>																				
92	73	490	36.1%	30.2%	4.5	5.3	1.2	33.3%	25.0%	4.0	5.0	13	17	16	17	15	25	20	14	
92	101	479	37.4%	30.6%	4.4	5.2	1.2	33.3%	25.0%	4.0	5.0	18	10	21	18	16	21	15	12	
87	115	470	38.2%	32.2%	4.7	5.4	1.1	28.6%	20.0%	5.0	5.0	8	17	19	21	14	12	27	14	
88	103	461	35.5%	29.7%	4.6	5.2	1.1	28.6%	25.0%	4.0	5.0	22	18	19	20	23	25	24	13	



**Updated Table 4.11**  
**Listing Brokerage Firm Share Summary Averaged By MLS Communities**  
**TREB - 4 Digit Brokerage ID<sup>1</sup>**  
**Detached Homes that Were Sold Between 2007 and 2014**

Community (1)	Months with Sales (2)	Number of Brokerages (3)	Total Number of Listings (4)	Average					Median				Number of Brokerages that Had Highest Average Share of Listings							
				Average Monthly Highest Share (5)	Average Monthly Average Share (6)	Number of Brokerages with Sales in a Month (7)	Average Number of Listings Sold in a Month (8) / (7)	Median Monthly Highest Share (10)	Median Monthly Average Share (11)	Number of Brokerages with Sales in a Month (12)	Median Number of Listings Sold in a Month (13)	2007 (14)	2008 (15)	2009 (16)	2010 (17)	2011 (18)	2012 (19)	2013 (20)	2014 (21)	
				91	118	456	34.4%	29.1%	4.5	5.0	1.1	33.3%	25.0%	4.0	4.0	22	27	23	20	19
88	83	454	44.0%	34.5%	4.0	5.2	1.3	40.0%	25.0%	4.0	5.0	10	11	14	14	14	10	9	13	
90	101	397	41.9%	36.7%	3.9	4.4	1.1	33.3%	25.0%	4.0	4.0	20	17	25	16	16	23	17	10	
91	70	394	50.4%	40.4%	3.3	4.3	1.3	50.0%	33.3%	3.0	4.0	7	12	12	10	12	9	13	8	
89	113	392	39.6%	34.2%	3.9	4.4	1.1	33.3%	33.3%	3.0	4.0	24	17	19	12	25	20	14	13	
86	111	386	39.0%	34.5%	4.0	4.5	1.1	33.3%	25.0%	4.0	4.0	29	20	25	12	26	24	16	19	
87	105	384	42.1%	37.4%	4.0	4.4	1.1	33.3%	25.0%	4.0	4.0	20	9	24	19	15	25	25	15	
87	81	380	43.1%	35.6%	3.6	4.4	1.2	40.0%	33.3%	3.0	4.0	13	11	19	11	13	10	18	14	
89	90	347	46.7%	41.3%	3.4	3.9	1.1	42.9%	33.3%	3.0	4.0	15	15	15	14	18	13	20	5	
88	99	347	45.9%	41.4%	3.5	3.9	1.1	33.3%	33.3%	3.0	4.0	20	16	22	16	23	21	22	13	
90	91	339	43.3%	40.0%	3.5	3.8	1.1	33.3%	33.3%	3.0	3.5	25	17	25	24	17	19	15	17	
90	76	335	50.7%	43.9%	3.1	3.7	1.2	42.9%	33.3%	3.0	3.0	14	13	16	15	11	15	13	10	
87	57	333	53.6%	45.8%	3.0	3.8	1.3	50.0%	33.3%	3.0	4.0	7	8	10	10	13	6	14	13	
91	76	318	53.5%	46.7%	2.8	3.5	1.2	50.0%	33.3%	3.0	3.0	10	8	13	15	14	15	19	10	
85	102	315	43.9%	42.3%	3.6	3.7	1.0	33.3%	33.3%	3.0	3.0	32	18	31	23	21	21	27	22	
85	49	309	57.1%	48.5%	2.8	3.6	1.3	50.0%	33.3%	3.0	3.0	6	7	8	7	9	12	6	11	
84	87	303	47.2%	43.6%	3.3	3.6	1.1	36.7%	33.3%	3.0	3.0	21	23	24	16	16	11	15	16	
84	86	302	45.7%	41.8%	3.2	3.6	1.1	40.0%	33.3%	3.0	3.0	16	20	19	18	21	19	12	17	
90	62	289	51.7%	47.1%	2.8	3.2	1.2	50.0%	50.0%	2.0	3.0	9	5	12	16	11	17	15	16	
85	108	288	45.5%	43.4%	3.2	3.4	1.1	33.3%	33.3%	3.0	3.0	24	18	27	22	24	19	21	23	
85	50	274	60.1%	54.2%	2.6	3.2	1.2	50.0%	50.0%	2.0	3.0	6	11	12	7	13	15	8	7	
81	78	272	52.3%	48.2%	3.0	3.4	1.1	50.0%	33.3%	3.0	3.0	15	12	23	18	16	8	18	13	
85	75	271	49.9%	46.1%	2.8	3.2	1.1	50.0%	33.3%	3.0	3.0	9	15	17	18	15	24	12	12	
82	92	269	47.3%	44.5%	3.1	3.3	1.1	33.3%	33.3%	3.0	3.0	18	18	24	22	22	22	21	16	
<b>York - Less Than or Equal to 250 and Greater than 100</b>																				
81	54	232	58.5%	53.7%	2.4	2.9	1.2	50.0%	50.0%	2.0	3.0	10	12	11	5	9	10	11	9	
84	55	227	60.1%	58.0%	2.5	2.7	1.1	50.0%	50.0%	2.0	2.0	10	23	16	15	18	15	13	5	
83	78	226	54.3%	52.6%	2.6	2.7	1.1	50.0%	50.0%	2.0	2.0	23	22	19	16	23	11	15	14	
82	59	219	58.0%	55.0%	2.4	2.7	1.1	50.0%	50.0%	2.0	2.5	11	10	11	16	14	16	18	12	
83	44	204	60.2%	58.0%	2.3	2.5	1.1	50.0%	50.0%	2.0	2.0	13	6	10	6	10	10	13	10	
78	71	190	60.2%	58.3%	2.3	2.4	1.1	50.0%	50.0%	2.0	2.0	20	21	17	16	9	9	10	8	
76	68	190	57.9%	56.7%	2.4	2.5	1.0	50.0%	50.0%	2.0	2.0	14	17	12	15	18	14	13	11	
75	60	190	57.6%	55.7%	2.4	2.5	1.1	50.0%	50.0%	2.0	2.0	12	7	14	13	10	17	16	13	
77	58	174	63.2%	61.0%	2.1	2.3	1.1	50.0%	50.0%	2.0	2.0	15	10	8	15	13	11	10	10	
75	60	173	64.6%	62.0%	2.1	2.3	1.1	50.0%	50.0%	2.0	2.0	12	10	14	7	11	9	15	12	
80	55	164	70.0%	68.4%	1.9	2.1	1.1	58.3%	50.0%	2.0	2.0	7	8	9	10	9	18	11	10	
69	61	164	59.1%	57.1%	2.2	2.4	1.1	50.0%	50.0%	2.0	2.0	17	13	12	19	9	8	10	7	
74	63	154	65.7%	64.6%	2.0	2.1	1.0	50.0%	50.0%	2.0	2.0	14	20	11	11	14	17	8	7	
71	53	148	66.5%	65.4%	2.0	2.1	1.0	50.0%	50.0%	2.0	2.0	17	9	12	14	10	8	11	10	
69	46	147	69.6%	68.3%	1.9	2.1	1.1	66.7%	50.0%	2.0	2.0	11	9	18	13	11	6	7	5	
65	60	142	60.0%	59.3%	2.1	2.2	1.0	50.0%	50.0%	2.0	2.0	16	12	11	11	13	16	11	13	
58	60	134	62.6%	61.2%	2.2	2.3	1.1	50.0%	50.0%	2.0	2.0	7	6	9	5	8	12	14	23	
61	46	128	66.7%	65.7%	2.0	2.1	1.1	50.0%	50.0%	2.0	2.0	12	13	11	11	8	12	8	10	
61	56	124	69.2%	67.7%	1.9	2.0	1.1	66.7%	50.0%	2.0	2.0	6	3	11	12	17	17	12	9	
65	58	109	75.0%	74.2%	1.6	1.7	1.0	100.0%	100.0%	1.0	1.0	13	11	11	16	16	8	7	5	
<b>York - Less Than or Equal to 100 and Greater than 50</b>																				
49	34	93	71.5%	70.6%	1.8	1.9	1.0	100.0%	100.0%	1.0	1.0	11	6	11	10	7	6	9	10	
47	38	88	73.3%	72.4%	1.8	1.9	1.1	100.0%	100.0%	1.0	1.0	5	7	12	8	11	5	6	5	
47	42	84	74.4%	73.3%	1.7	1.8	1.1	100.0%	100.0%	1.0	1.0	11	7	10	6	7	7	10	4	

**Updated Table 4.11**  
**Listing Brokerage Firm Share Summary Averaged By MLS Communities**  
**TREB - 4 Digit Brokerage ID<sup>1</sup>**  
**Detached Homes that Were Sold Between 2007 and 2014**

Community (1)	Months with Sales (2)	Number of Brokerages (3)	Total Number of Listings (4)	Average			Median			Number of Brokerages that Had Highest Average Share of Listings										
				Average Monthly Highest Share (5)	Average Monthly Average Share (6)	Number of Brokerages with Sales in a Month (7)	Average Number of Listings Sold in a Month (8) / (7)	Median Monthly Highest Share (10)	Median Monthly Average Share (11)	Number of Brokerages with Sales in a Month (12)	Median Number of Listings Sold in a Month (13)	2007 (14)	2008 (15)	2009 (16)	2010 (17)	2011 (18)	2012 (19)	2013 (20)	2014 (21)	
					53	34	81	81.1%	79.9%	1.4	1.5	1.1	100.0%	100.0%	1.0	1.0	8	6	4	6
	48	24	66	87.2%	86.5%	1.3	1.4	1.0	100.0%	100.0%	1.0	1.0	10	6	5	6	6	3	4	4
	41	31	62	82.5%	82.1%	1.5	1.5	1.0	100.0%	100.0%	1.0	1.0	8	2	8	5	6	5	9	5
<b>York - Less Than or Equal to 50</b>																				
	38	25	49	89.5%	89.0%	1.2	1.3	1.0	100.0%	100.0%	1.0	1.0	6	3	4	7	7	5	4	3
	16	14	18	93.8%	93.8%	1.1	1.1	1.0	100.0%	100.0%	1.0	1.0		2	4	4	3	4		
	6	6	8	100.0%	100.0%	1.0	1.3	1.3	100.0%	100.0%	1.0	1.0	1			1	2	2		
	6	6	7	91.7%	91.7%	1.2	1.2	1.0	100.0%	100.0%	1.0	1.0			1	1	1		3	1
	3	3	3	100.0%	100.0%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0					3			
	2	2	2	100.0%	100.0%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0			1	1				
	2	2	2	100.0%	100.0%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0		1					1	
	1	1	1	100.0%	100.0%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0	1							
	1	1	1	100.0%	100.0%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0						1		
	1	1	1	100.0%	100.0%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0								1
	1	1	1	100.0%	100.0%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0						1		
	1	1	1	100.0%	100.0%	1.0	1.0	1.0	100.0%	100.0%	1.0	1.0								1

Notes:  
<sup>1</sup> Non-TREB members (identified as Brokerage ID 0111 or missing) are assumed to be one brokerage firm per franchise group including "Other".

**Updated Table 4.12**  
**Listing Brokerage Firm Share Summary Averaged Over MLS Communities**  
**TREB - 4 Digit Brokerage ID<sup>1</sup>**  
**Detached Homes that Were Sold Between 2007 and 2014**

Number of Listings Category (1)	Number of Communities (2)	Average Number of Listings (3)	Average Number of Brokerages (4)	Average Monthly Highest Share (5)	Average Monthly Average Share (6)	Average Number of Brokerages with Sales in a Month (7)	Average Number of Listings Sold in a Month (8)	(8) / (7) (9)	Median Monthly Highest Share (10)	Median Monthly Average Share (11)	Median Number of Brokerages with Sales in a Month (12)	Median Number of Listings Sold in a Month (13)	Number of Brokerages that Had Highest Average Share of Listings							
													2007 (14)	2008 (15)	2009 (16)	2010 (17)	2011 (18)	2012 (19)	2013 (20)	2014 (21)
<b>Durham</b>																				
Over 1000 Sold Listings	24	1,579	163	24%	12%	11.0	17.0	1.6	22%	10%	11.0	16.8	10.1	11.0	11.0	10.6	9.3	11.4	11.5	6.9
Less Than or Equal to 1000 and Greater than 500	14	758	107	32%	22%	6.2	8.2	1.3	29%	17%	6.1	7.9	12.9	13.8	16.1	13.6	13.9	14.1	13.9	10.4
Less Than or Equal to 500 and Greater than 250	10	347	82	47%	42%	3.5	3.9	1.1	41%	31%	3.4	3.9	16.6	14.2	19.4	17.9	17.1	18.2	16.5	15.0
Less Than or Equal to 250 and Greater than 100	8	183	52	63%	61%	2.2	2.4	1.1	59%	53%	1.9	2.3	13.4	12.0	10.1	11.4	13.1	13.8	13.9	11.3
Less Than or Equal to 100 and Greater than 50	4	80	35	75%	74%	1.8	1.9	1.1	86%	83%	1.5	1.5	6.7	4.0	8.0	7.7	5.3	10.3	11.0	7.8
Less Than or Equal to 50	7	18	13	96%	96%	1.1	1.1	1.0	100%	100%	1.0	1.0	2.8	2.2	3.5	2.2	2.3	2.0	3.0	2.3
<b>Halton</b>																				
Over 1000 Sold Listings	12	1,856	124	32%	15%	9.3	22.7	2.4	30%	11%	9.5	23.3	4.5	4.6	3.9	6.0	6.3	4.8	6.4	4.1
Less Than or Equal to 1000 and Greater than 500	13	696	108	34%	25%	5.9	7.8	1.3	29%	18%	5.9	7.5	11.7	11.5	11.0	12.2	14.6	18.0	18.8	14.2
Less Than or Equal to 500 and Greater than 250	14	375	54	55%	45%	3.2	4.6	1.4	49%	35%	3.1	4.0	6.7	5.6	7.1	6.4	9.3	11.6	12.9	10.4
Less Than or Equal to 250 and Greater than 100	9	157	36	70%	67%	1.9	2.3	1.2	71%	64%	1.7	1.9	7.1	5.0	5.9	6.4	7.1	8.1	10.6	9.2
Less Than or Equal to 100 and Greater than 50	6	71	21	77%	76%	1.6	1.8	1.1	94%	92%	1.2	1.3	5.2	4.3	7.2	5.0	6.2	2.5	3.8	4.2
Less Than or Equal to 50	13	14	7	95%	95%	1.1	1.1	1.0	100%	100%	1.0	1.0	1.4	2.0	2.7	2.3	2.3	1.9	2.2	2.3
<b>Peel</b>																				
Over 1000 Sold Listings	28	1,806	229	21%	11%	13.6	19.4	1.4	20%	9%	13.4	19.0	11.2	12.1	11.9	12.0	15.1	13.6	12.1	10.3
Less Than or Equal to 1000 and Greater than 500	20	756	150	30%	21%	6.7	8.2	1.2	26%	16%	6.7	7.8	19.3	17.6	17.7	19.6	20.7	18.7	21.6	16.3
Less Than or Equal to 500 and Greater than 250	7	356	96	46%	41%	3.5	4.0	1.1	38%	31%	3.3	3.6	19.3	17.7	15.1	17.9	18.0	21.0	19.3	15.4
Less Than or Equal to 250 and Greater than 100	6	154	62	64%	62%	2.3	2.4	1.1	59%	56%	2.0	2.0	11.0	10.0	10.0	9.6	12.5	15.0	16.3	14.0
Less Than or Equal to 100 and Greater than 50	5	78	30	81%	80%	1.5	1.6	1.1	100%	100%	1.0	1.0	6.4	5.8	7.8	7.0	6.8	7.4	6.0	7.2
Less Than or Equal to 50	16	7	6	97%	97%	1.1	1.1	1.1	100%	100%	1.0	1.1	1.4	1.8	2.0	1.6	2.6	2.6	2.1	1.5
<b>Toronto</b>																				
Over 1000 Sold Listings	28	1,438	198	26%	13%	10.7	15.5	1.5	24%	10%	10.5	15.2	9.0	13.1	9.6	15.8	12.8	15.0	14.4	9.2
Less Than or Equal to 1000 and Greater than 500	55	759	148	31%	22%	6.5	8.3	1.3	27%	16%	6.4	7.9	19.2	18.7	19.9	19.3	17.6	17.7	19.9	15.5
Less Than or Equal to 500 and Greater than 250	30	364	95	45%	40%	3.6	4.1	1.2	39%	31%	3.4	3.8	18.1	17.6	18.7	18.7	18.5	17.8	18.5	15.3
Less Than or Equal to 250 and Greater than 100	17	181	64	63%	61%	2.2	2.4	1.1	60%	58%	1.9	2.0	14.9	12.4	13.6	13.6	14.1	13.4	13.4	11.5
Less Than or Equal to 100 and Greater than 50	3	64	30	80%	80%	1.5	1.5	1.0	100%	100%	1.0	1.0	6.7	3.7	7.3	8.7	5.7	7.0	5.7	4.3
Less Than or Equal to 50	6	18	14	97%	97%	1.1	1.1	1.0	100%	100%	1.0	1.0	4.0	3.4	2.3	2.2	2.6	3.2	4.5	1.5
<b>York</b>																				
Over 1000 Sold Listings	22	1,579	210	24%	12%	11.7	17.0	1.5	22%	9%	11.7	16.8	10.2	13.5	10.1	10.8	10.6	11.8	11.9	7.6
Less Than or Equal to 1000 and Greater than 500	33	732	133	32%	23%	6.2	8.0	1.3	28%	18%	6.0	7.6	14.5	15.4	16.7	14.6	15.9	17.7	16.9	13.5
Less Than or Equal to 500 and Greater than 250	28	359	88	46%	40%	3.5	4.1	1.2	39%	32%	3.3	3.7	16.2	14.6	19.1	16.1	16.9	17.3	17.1	13.9
Less Than or Equal to 250 and Greater than 100	20	172	58	63%	61%	2.2	2.3	1.1	55%	53%	2.0	2.0	13.0	12.1	12.4	12.3	12.5	12.2	11.7	10.2
Less Than or Equal to 100 and Greater than 50	6	79	34	78%	77%	1.6	1.7	1.1	100%	100%	1.0	1.0	8.8	5.7	8.3	6.8	7.0	5.7	8.0	6.7
Less Than or Equal to 50	12	8	5	98%	98%	1.0	1.1	1.0	100%	100%	1.0	1.0	2.7	2.0	2.5	2.8	3.2	2.6	2.3	1.7

Notes:  
<sup>1</sup> Non-TREB members (identified as Brokerage ID 0111 or missing) are assumed to be one brokerage firm per franchise group including "Other".

Source: TREB MLS Data

Updated Table 7.1: Comparison of Estimating January 2014 Listing's Sale Price using the Full MLS Database versus MLS Database Restricted to RE/MAX Franchisees

(1)	(2)	(3) (4)		(5) (6)		(7)	(8)	(9) (10) (11) (12)			(13)	(14)	(15) (16)		
Area	Community	LISTINGS		ALL LISTINGS		LISTINGS	ALL	LISTINGS			ALL LISTINGS				
		Number of Sold Listings Used	Number of Sold Listings in Data*	Number of Sold Listings Used	Number of Sold Listings in Data*	R-Square	R-Square	N**	Mean***	95% Confidence Interval		N**	Mean***	95% Confidence Interval	
										Lower Bound	Higher Bound			Lower Bound	Higher Bound
		2,109	2,155	3,431	3,478	0.62	0.70	25	2.03%	0.92%	3.14%	45	2.21%	1.36%	3.07%
		1,178	1,204	1,993	2,019	0.73	0.71	11	3.86%	0.09%	7.64%	25	3.14%	1.21%	5.07%
		1,655	1,687	2,774	2,806	0.80	0.74	12	2.59%	1.04%	4.13%	32	3.72%	-0.14%	7.58%
		1,091	1,114	1,836	1,859	0.79	0.76	7	1.51%	-0.23%	3.26%	23	4.08%	0.96%	7.21%
		1,302	1,341	1,997	2,037	0.67	0.66	23	1.69%	0.92%	2.46%	39	1.83%	1.17%	2.48%
		792	816	1,297	1,321	0.65	0.65	13	2.30%	1.24%	3.35%	21	2.25%	1.56%	2.95%
		716	729	1,217	1,230	0.72	0.73	6	3.02%	-2.72%	8.77%	11	2.34%	-0.40%	5.08%
		786	800	1,281	1,295	0.68	0.66	9	1.83%	0.53%	3.13%	14	1.57%	0.65%	2.48%
		954	968	1,506	1,521	0.75	0.75	6	1.29%	0.69%	1.88%	12	3.76%	-1.96%	9.48%
		532	715	1,204	1,580	0.81	0.81	4	2.56%	-3.13%	8.25%	12	1.75%	0.43%	3.08%
		295	626	708	1,470	0.83	0.78	9	9.30%	4.98%	13.61%	21	7.84%	5.42%	10.26%
		381	804	921	1,912	0.77	0.71	11	6.25%	2.21%	10.29%	21	4.52%	2.34%	6.70%
		346	718	741	1,500	0.79	0.74	13	3.56%	1.82%	5.30%	26	4.14%	2.94%	5.35%
		1,741	1,821	3,159	3,272	0.75	0.73	34	2.73%	1.66%	3.80%	63	2.11%	1.49%	2.74%
		421	680	880	1,442	0.61	0.59	2	20.74%	-168.31%	209.79%	14	7.16%	1.92%	12.39%
		319	640	659	1,353	0.71	0.73	24	6.23%	3.28%	9.17%	37	8.70%	5.27%	12.12%
		351	586	796	1,351	0.74	0.71	5	2.76%	0.89%	4.62%	11	5.12%	1.63%	8.60%
		648	1,295	1,418	2,881	0.75	0.49	8	2.03%	0.78%	3.28%	22	2.15%	1.52%	2.79%
		899	943	2,338	2,389	0.76	0.75	12	2.06%	1.26%	2.86%	42	2.18%	1.70%	2.66%
		702	719	1,421	1,452	0.75	0.75	2	1.71%	-9.29%	12.72%	12	1.50%	0.77%	2.22%
		1,149	1,182	1,889	1,942	0.81	0.80	13	1.46%	0.56%	2.35%	21	1.42%	0.87%	1.97%
		1,471	1,511	2,878	2,941	0.65	0.66	11	0.96%	0.52%	1.39%	25	0.95%	0.68%	1.21%
		977	1,009	1,877	1,946	0.66	0.66	4	3.32%	1.46%	5.18%	14	3.75%	2.27%	5.23%
		2,565	2,622	4,773	4,841	0.75	0.75	26	0.86%	0.66%	1.07%	50	0.81%	0.68%	0.95%
		661	680	1,363	1,384	0.72	0.71	7	1.23%	0.35%	2.12%	16	1.81%	0.69%	2.94%
		973	995	1,754	1,787	0.74	0.74	4	1.48%	0.89%	2.07%	16	1.76%	0.74%	2.78%
		646	664	1,353	1,388	0.73	0.74	4	4.53%	-3.86%	12.92%	16	5.45%	3.38%	7.53%
		1,065	1,093	1,842	1,891	0.71	0.70	7	0.92%	0.25%	1.59%	19	0.88%	0.56%	1.20%
		969	997	1,709	1,765	0.48	0.56	6	0.87%	0.16%	1.59%	12	0.82%	0.44%	1.20%
		703	728	1,282	1,315	0.70	0.66	10	0.73%	0.30%	1.16%	18	1.15%	0.63%	1.66%
		800	838	1,504	1,545	0.50	0.52	12	5.13%	2.71%	7.54%	36	5.06%	3.63%	6.49%
		2,098	2,147	4,104	4,162	0.59	0.66	22	1.14%	0.44%	1.84%	47	1.37%	0.72%	2.02%
		604	647	1,898	1,942	0.59	0.65	8	6.16%	4.29%	8.02%	42	6.80%	5.38%	8.23%
		660	676	1,286	1,305	0.75	0.77	4	1.19%	0.01%	2.37%	16	1.48%	0.80%	2.16%
		1,289	1,318	2,028	2,058	0.69	0.67	18	6.65%	1.87%	11.43%	29	4.96%	1.93%	7.98%
		779	802	1,516	1,546	0.84	0.82	9	4.71%	1.77%	7.64%	21	4.29%	2.68%	5.90%
		648	663	1,509	1,526	0.68	0.70	4	5.27%	-7.39%	17.93%	13	2.92%	0.19%	5.66%
		734	751	1,697	1,722	0.75	0.74	3	2.47%	-5.12%	10.06%	13	2.87%	1.47%	4.27%
		793	802	1,696	1,706	0.77	0.77	3	3.25%	-8.12%	14.62%	9	3.58%	-0.51%	7.68%
		911	941	1,672	1,702	0.83	0.82	17	1.92%	1.35%	2.49%	29	1.75%	1.26%	2.25%
		1,221	1,247	2,186	2,213	0.51	0.59	10	0.66%	0.23%	1.09%	24	0.85%	0.54%	1.15%
		506	526	1,400	1,422	0.82	0.79	6	1.30%	-0.63%	3.23%	19	2.10%	0.84%	3.36%
		802	827	1,529	1,554	0.74	0.75	8	2.10%	-0.30%	4.50%	25	3.15%	1.61%	4.69%
		887	915	1,993	2,022	0.72	0.72	11	1.53%	0.46%	2.61%	26	1.59%	1.02%	2.15%
		547	574	1,603	1,633	0.72	0.70	5	2.26%	1.44%	3.07%	23	3.51%	1.36%	5.65%
		1,215	1,260	3,115	3,162	0.46	0.59	15	1.60%	0.36%	2.84%	44	1.48%	0.98%	1.98%
		512	529	1,265	1,284	0.83	0.79	7	1.73%	0.06%	3.40%	15	2.05%	0.74%	3.36%
		959	1,005	2,048	2,095	0.72	0.73	18	2.38%	1.04%	3.72%	46	2.93%	1.25%	4.62%
		701	713	1,551	1,564	0.73	0.69	4	1.22%	0.10%	2.34%	12	3.07%	1.21%	4.93%
		1,241	1,274	2,696	2,731	0.79	0.76	15	2.16%	0.58%	3.75%	31	1.70%	0.77%	2.62%
							<b>Mean</b>		<b>3.02%</b>				<b>2.97%</b>		

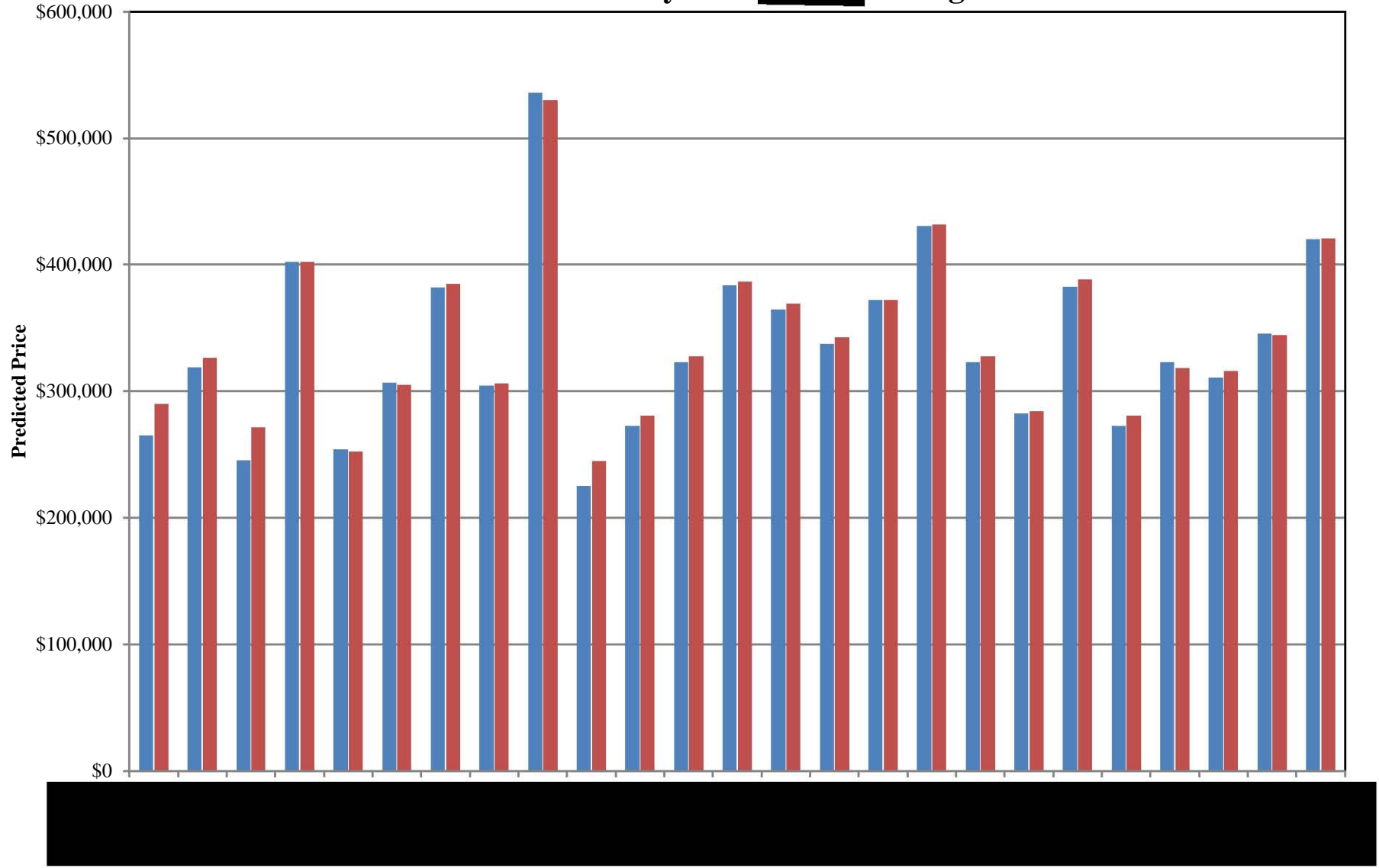
Source: TREB MLS Data

\* Not all sold listings in data could be used because some had incomplete information

\*\* Number of Listings Estimated

\*\*\* Mean Absolute Percent Difference Between Estimated Sales Price Using Only [REDACTED] Data and Estimated Sales Price Using All MLS Data

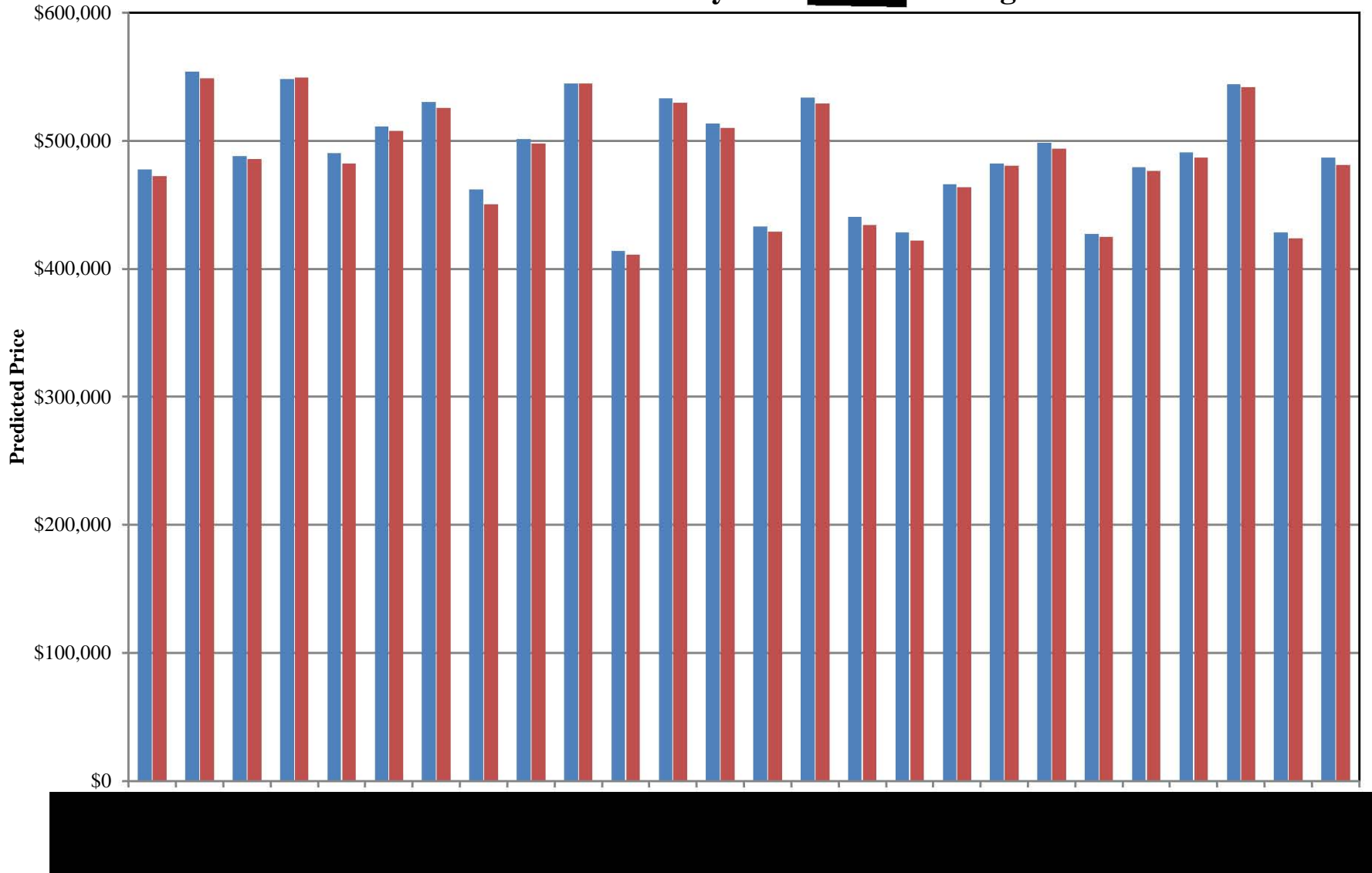
Updated Figure 7.1: Comparison of Price Estimates using [REDACTED] vs. All Brokerages Data  
Bowmanville - January 2014 [REDACTED] Listings



Source: TREB MLS Data

Estimate Using [REDACTED] Estimate Using All Brokerages

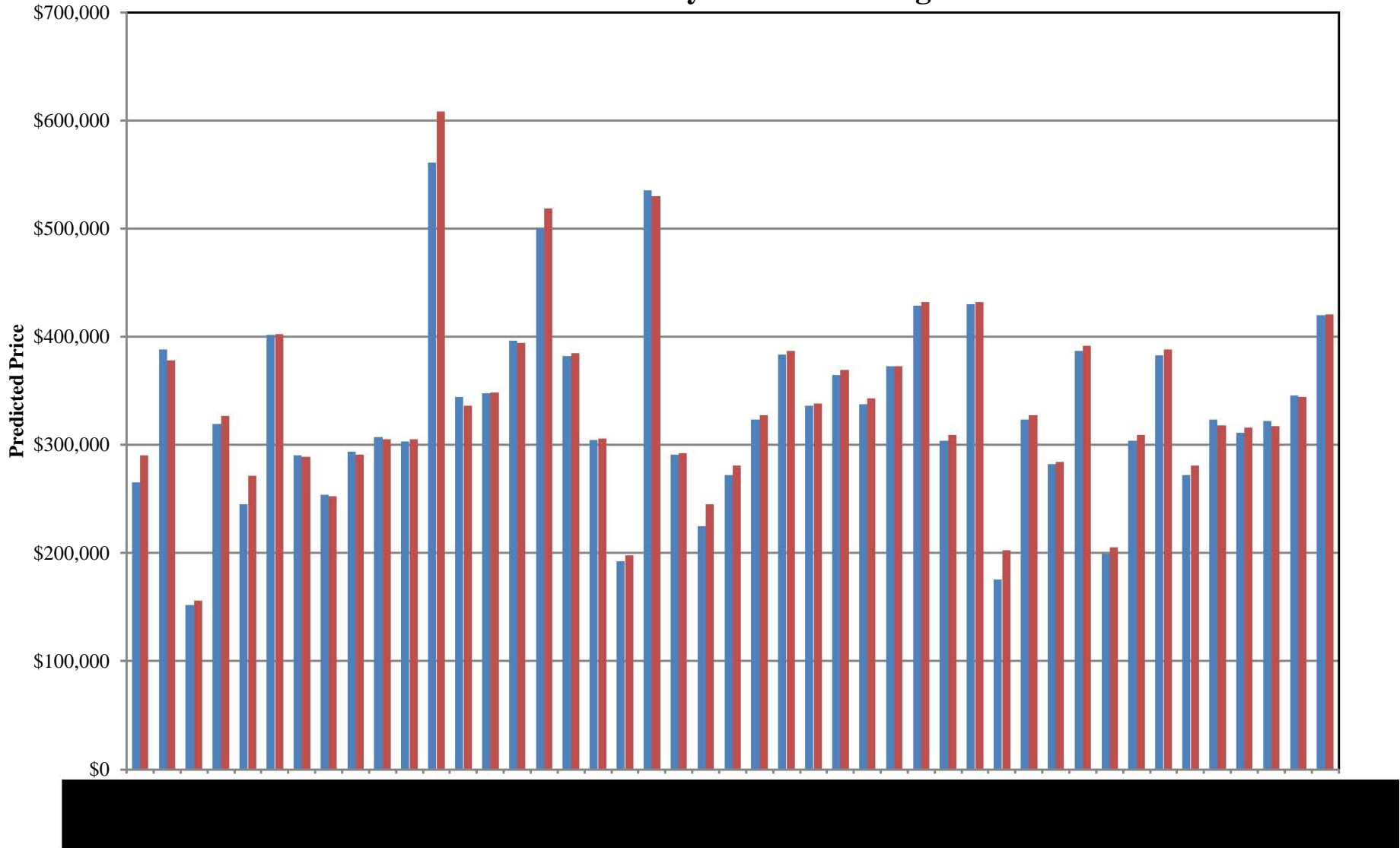
Updated Figure 7.2: Comparison of Price Estimates using [REDACTED] vs. All Brokerages Data  
Fletcher's Meadow - January 2014 [REDACTED] Listings



Source: TREB MLS Data

■ Estimate Using [REDACTED] Data   ■ Estimate Using All Brokerages

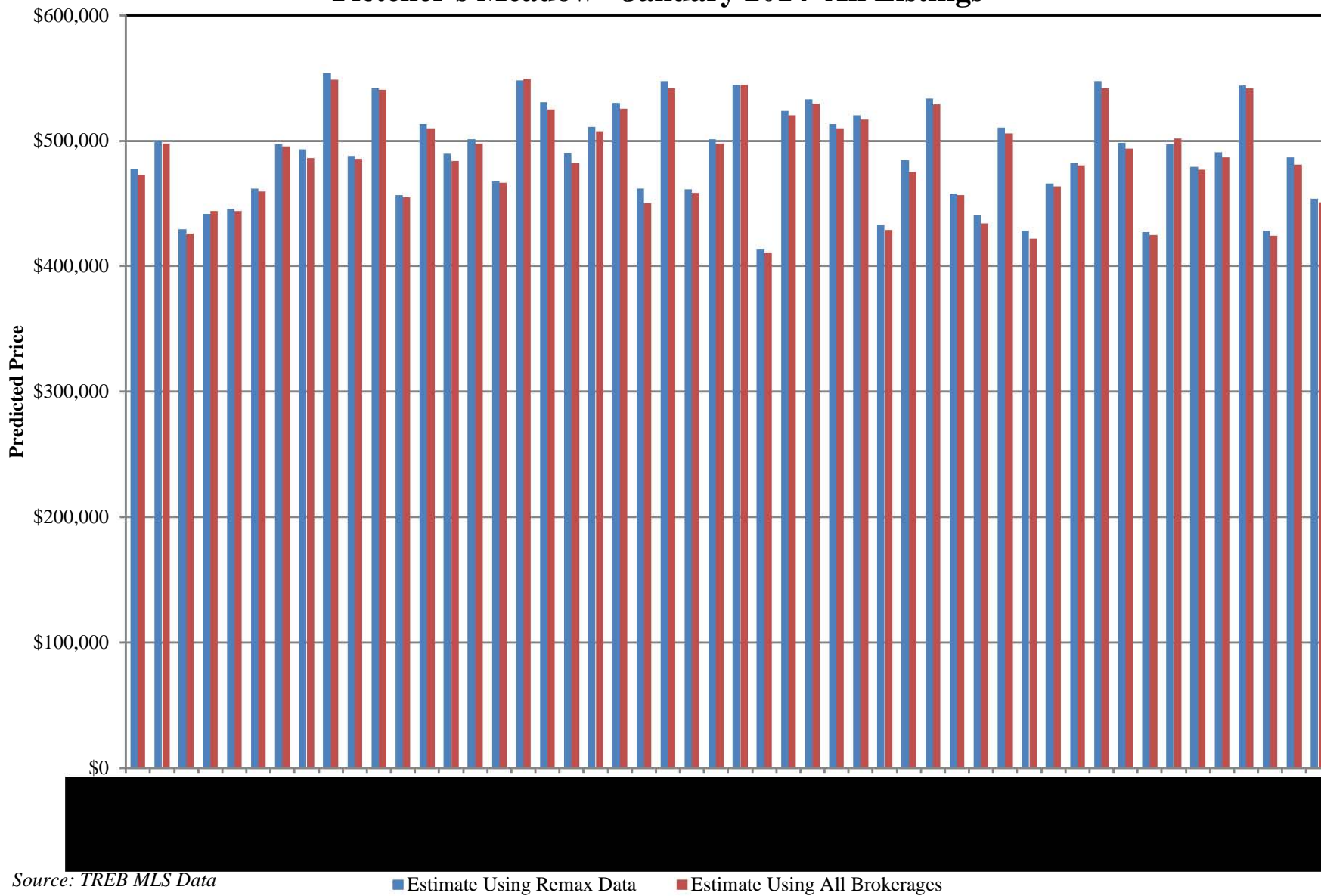
**Updated Figure 7.3: Comparison of Price Estimates using [REDACTED] vs. All Brokerages Data  
Bowmanville - January 2014 All Listings**



Source: TREB MLS Data

■ Estimate Using [REDACTED] Data    ■ Estimate Using All Brokerages

**Updated Figure 7.4: Comparison of Price Estimates using [REDACTED] vs. All Brokerages Data  
Fletcher's Meadow - January 2014 All Listings**



Source: TREB MLS Data

■ Estimate Using Remax Data ■ Estimate Using All Brokerages



Updated Table 9.1

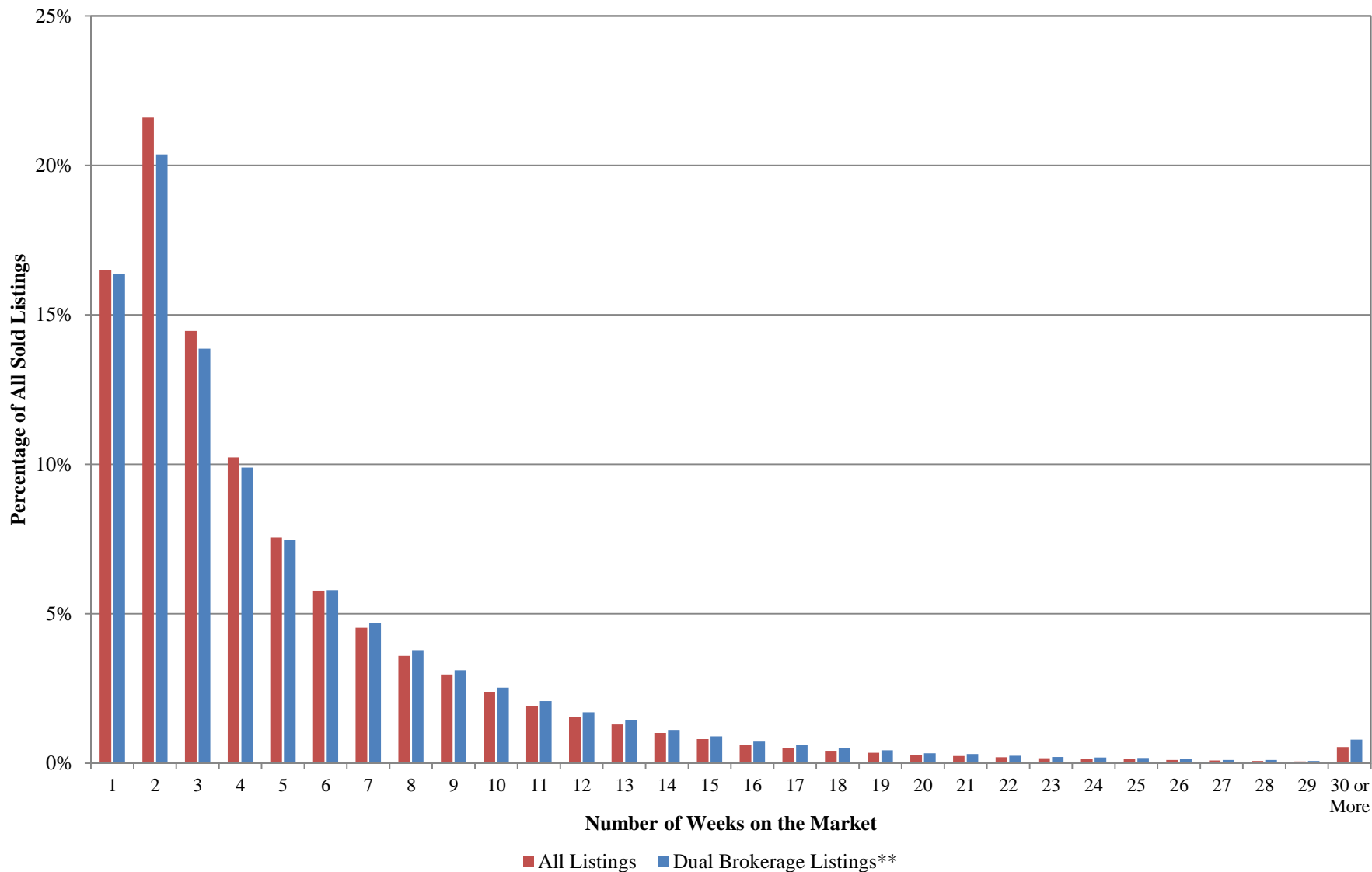
**Impact of Commissions on Likelihood to Sell, Total Days on Market, and Price for Homes Sold 2007 to 2013  
Greater Toronto Area - Detached Homes and Condos**

	(1)		(2)			(3)	
	Likelihood of Sale		Total Days on Market			Price	
	Probability of Sale (1)	Probability of Sale (2)	Days on market (1)	Days on market (2)	log(Days on market) (3)	log(Sales Price) (1)	log(Sales Price) (2)
Buyer's Agent Commission	-7.0572* (0.4983)	-6.5657* (0.4796)	420.6564* (56.9664)	337.7258* (53.9183)	4.6709* (1.1937)	-0.488 (0.6097)	2.7458* (0.3812)
R <sup>2</sup>	0.0021	0.0118	0.0042	0.012	0.0202	0.0029	0.332
Month and community - year fixed effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes
House Characteristics	No	Yes	No	Yes	Yes	No	Yes
N	987,165	987,165	559,616	559,616	559,608	559,608	559,608

\* Significant at the 5 percent level.

Sources: TREB MLS Data and Jia, Panle and Parag A. Pathak, "The Impact of Commissions on Home Sales in Greater Boston," *American Economic Review: Papers & Proceedings* 100 (May 2010): 475–479

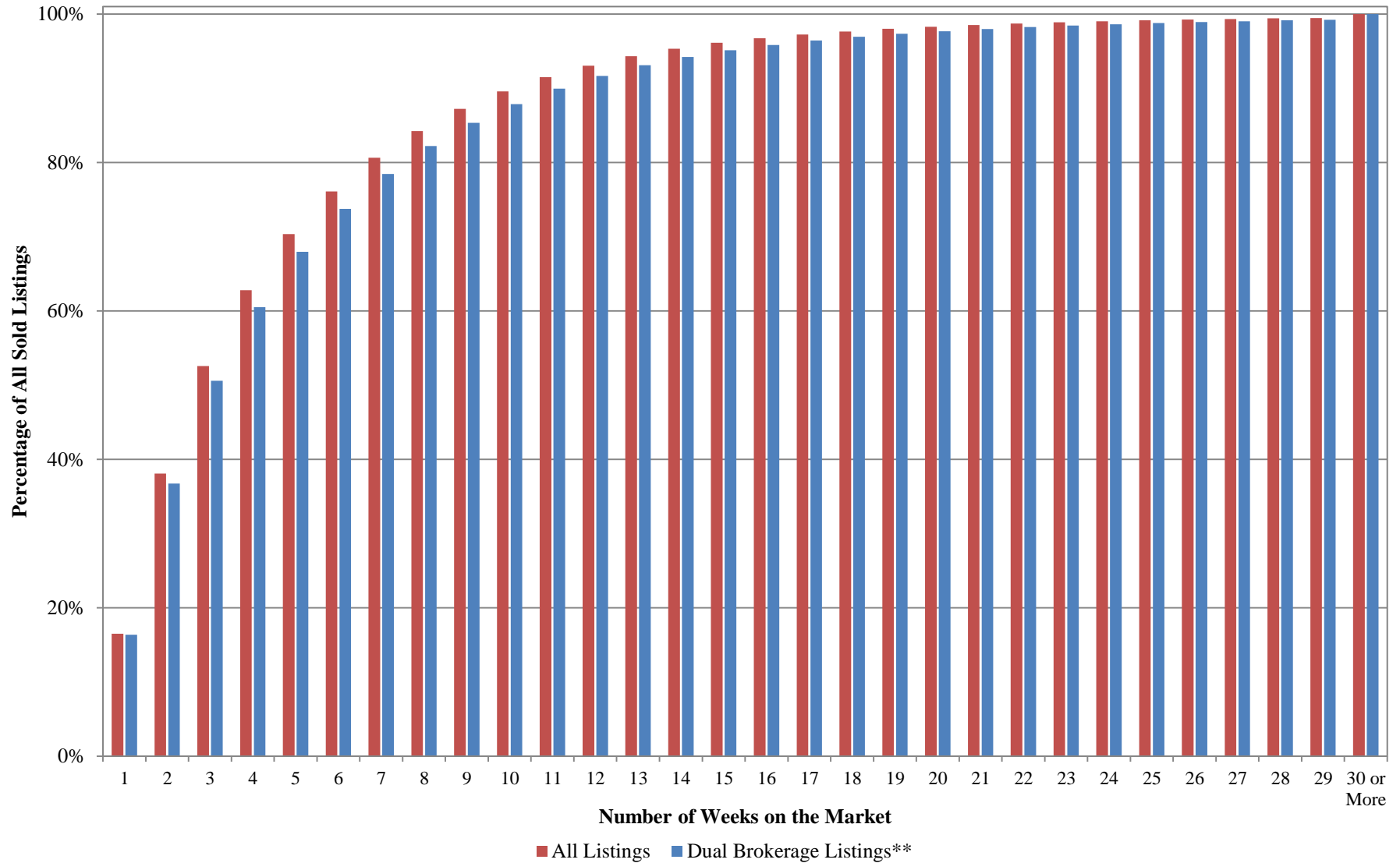
**Updated Figure 9.1  
Distribution of Sold Listings by Number of Weeks on the Market\***



\*Excludes 51 listings for which the days on the market was missing or negative.

\*\*Dual brokerage listings are those where the listing franchise group is the same as the co-operating franchise group.

**Updated Figure 9.2**  
**Distribution of Sold Listings by Number of Weeks on the Market\***



\*Excludes 51 listings for which the days on the market was missing or negative.

\*\*Dual brokerage listings are those where the listing franchise group is the same as the co-operating franchise group.

# Appendix D

<b>Appendix Table D.1</b>		
<b>Correlation Between Buyers Broker Commission and the Unexplained Variation in a Hedonic Regression that Substitutes Days on Market for the Transaction Price</b>		
Estimated with 2007 - 2011 data	Pearson Correlation Coefficients	0.0071
	P-Value	0.0004
	Number of Observations	251,508
Estimated with 2007 - 2013 data	Pearson Correlation Coefficients	-0.0011
	P-Value	0.5388
	Number of Observations	313,874

Appendix Table D.2							
Average Price for Listings that Sold Within Current Month and Previous Month							
		Closed Properties			Pending Properties		
Month	Type	N	Average List Price	Average Sold Price	N	Average List Price	Average Sold Price
Jan-12	Att/Row/Twnhouse	167	\$383,108.60	\$375,848.40	545	\$419,566.87	\$415,361.41
Jan-12	Co-Op Apt	5	\$207,340.00	\$197,800.00	10	\$275,420.00	\$270,900.00
Jan-12	Co-Ownership Apt	4	\$199,675.00	\$192,875.00	5	\$190,939.80	\$182,800.00
Jan-12	Comm Element Condo	20	\$257,689.40	\$250,010.00	25	\$365,767.96	\$356,172.00
Jan-12	Condo Apt	970	\$313,029.24	\$304,998.65	1,397	\$343,480.27	\$336,452.43
Jan-12	Condo Townhouse	284	\$296,919.89	\$289,814.58	502	\$326,154.12	\$320,321.34
Jan-12	Cottage				1	\$449,000.00	\$430,000.00
Jan-12	Det Condo	1	\$419,000.00	\$405,000.00	2	\$509,450.00	\$494,000.00
Jan-12	Det W/Com Elements	1	\$464,900.00	\$448,000.00	4	\$451,822.50	\$444,247.50
Jan-12	Detached	994	\$539,233.57	\$526,561.05	3,212	\$627,397.79	\$615,244.02
Jan-12	Duplex	4	\$558,412.50	\$541,875.00	7	\$651,685.43	\$606,428.57
Jan-12	Farm	3	\$672,666.67	\$614,000.00	2	\$874,500.00	\$782,000.00
Jan-12	Fourplex				2	\$1,604,500.00	\$1,600,000.00
Jan-12	Link	42	\$386,687.33	\$384,458.33	116	\$406,310.04	\$403,916.25
Jan-12	Mobile/Trailer	1	\$39,500.00	\$35,000.00			
Jan-12	Multiplex	2	\$1,109,750.00	\$1,220,000.00			
Jan-12	Other	1	\$649,900.00	\$760,000.00	8	\$268,460.75	\$259,598.25
Jan-12	Parking Space				1	\$30,000.00	\$27,000.00
Jan-12	Phased Condo	1	\$283,900.00	\$276,500.00			
Jan-12	Rural Resid				4	\$723,000.00	\$668,250.00
Jan-12	Semi-Det Condo	3	\$372,300.00	\$357,666.67	6	\$428,933.33	\$414,083.33
Jan-12	Semi-Detached	302	\$403,404.94	\$398,252.35	721	\$441,485.74	\$439,422.75
Jan-12	Store W/Apt/Offc				5	\$721,340.00	\$615,800.00
Jan-12	Triplex	2	\$849,400.00	\$779,000.00	1	\$429,000.00	\$415,000.00
Jan-12	Vacant Land	16	\$443,912.50	\$426,000.00	37	\$713,708.11	\$649,586.49
Feb-12	Att/Row/Twnhouse	155	\$402,198.54	\$395,864.56	790	\$421,458.26	\$421,423.99
Feb-12	Co-Op Apt	5	\$188,720.00	\$183,000.00	12	\$317,833.33	\$309,458.33
Feb-12	Co-Ownership Apt	6	\$189,581.33	\$181,416.67	6	\$301,650.00	\$296,350.00
Feb-12	Comm Element Condo	23	\$302,943.48	\$294,213.04	33	\$332,487.06	\$324,100.00
Feb-12	Condo Apt	892	\$314,686.93	\$306,987.48	1,985	\$350,303.89	\$344,611.69
Feb-12	Condo Townhouse	261	\$287,763.57	\$280,984.12	609	\$335,010.09	\$331,477.84
Feb-12	Cottage				4	\$484,475.00	\$474,000.00
Feb-12	Det Condo	1	\$339,900.00	\$323,000.00	2	\$849,000.00	\$839,250.00
Feb-12	Det W/Com Elements				7	\$473,971.43	\$466,928.57
Feb-12	Detached	886	\$532,027.27	\$520,834.36	4,866	\$661,135.97	\$655,544.55
Feb-12	Duplex	5	\$557,360.00	\$531,300.00	17	\$605,882.35	\$591,323.53
Feb-12	Farm				4	\$812,000.00	\$715,975.00
Feb-12	Fourplex				2	\$1,604,500.00	\$1,600,000.00
Feb-12	Link	39	\$379,329.74	\$375,637.69	151	\$427,242.79	\$429,228.01
Feb-12	Mobile/Trailer	1	\$39,500.00	\$35,000.00			
Feb-12	Multiplex				8	\$1,366,237.50	\$1,318,375.00
Feb-12	Other	5	\$337,580.00	\$351,400.00	6	\$467,947.67	\$440,131.00
Feb-12	Parking Space	2	\$32,500.00	\$27,400.00	1	\$35,000.00	\$35,000.00
Feb-12	Phased Condo	1	\$283,900.00	\$276,500.00			
Feb-12	Rural Resid	2	\$972,000.00	\$877,500.00	3	\$442,666.33	\$428,333.33
Feb-12	Semi-Det Condo	5	\$363,520.00	\$353,600.00	8	\$426,523.75	\$415,625.00
Feb-12	Semi-Detached	267	\$408,108.62	\$406,675.35	1,074	\$453,163.07	\$458,389.81
Feb-12	Store W/Apt/Offc	2	\$333,950.00	\$319,500.00	3	\$1,109,300.00	\$925,000.00
Feb-12	Triplex	2	\$749,400.00	\$674,000.00	3	\$706,566.67	\$681,666.67
Feb-12	Vacant Land	18	\$216,844.44	\$203,027.78	29	\$775,123.69	\$708,206.90

Appendix Table D.2							
Average Price for Listings that Sold Within Current Month and Previous Month							
		Closed Properties			Pending Properties		
Month	Type	N	Average List Price	Average Sold Price	N	Average List Price	Average Sold Price
Mar-12	Att/Row/Twnhouse	215	\$387,145.80	\$385,223.36	1,029	\$429,548.24	\$433,123.88
Mar-12	Co-Op Apt	6	\$263,648.33	\$252,666.67	18	\$266,288.89	\$265,477.78
Mar-12	Co-Ownership Apt	8	\$293,348.50	\$288,950.00	6	\$272,566.67	\$267,416.67
Mar-12	Comm Element Condo	26	\$298,180.77	\$292,784.62	27	\$346,162.37	\$339,188.89
Mar-12	Condo Apt	1,189	\$325,047.17	\$318,435.33	2,341	\$352,731.91	\$347,827.06
Mar-12	Condo Townhouse	295	\$296,363.24	\$292,778.81	858	\$345,076.74	\$343,291.94
Mar-12	Cottage	1	\$179,000.00	\$189,000.00	4	\$586,975.00	\$587,750.00
Mar-12	Det Condo	2	\$329,843.00	\$323,825.00	4	\$640,475.00	\$636,625.00
Mar-12	Det W/Com Elements				8	\$583,112.50	\$585,062.50
Mar-12	Detached	1,147	\$547,411.16	\$540,936.14	6,733	\$659,371.07	\$659,311.23
Mar-12	Duplex	12	\$407,900.00	\$397,541.67	17	\$564,482.35	\$572,258.82
Mar-12	Farm	2	\$749,500.00	\$649,950.00	3	\$2,349,666.67	\$2,076,666.67
Mar-12	Fourplex				2	\$1,622,450.00	\$1,560,000.00
Mar-12	Link	31	\$397,390.32	\$395,038.77	238	\$438,443.12	\$443,015.62
Mar-12	Multiplex	4	\$1,481,975.00	\$1,465,250.00	9	\$1,075,644.44	\$1,024,500.00
Mar-12	Other	1	\$1,499,000.00	\$1,370,000.00	2	\$394,500.00	\$383,500.00
Mar-12	Parking Space	2	\$35,000.00	\$31,400.00			
Mar-12	Rural Resid				2	\$484,499.50	\$471,000.00
Mar-12	Semi-Det Condo	5	\$393,540.00	\$385,200.00	12	\$393,282.50	\$388,283.33
Mar-12	Semi-Detached	365	\$419,492.96	\$420,513.09	1,510	\$463,210.71	\$472,995.07
Mar-12	Store W/Apt/Offc	1	\$989,000.00	\$915,000.00	2	\$464,500.00	\$452,500.00
Mar-12	Triplex	2	\$474,450.00	\$438,000.00	10	\$811,320.00	\$806,060.00
Mar-12	Vacant Land	17	\$600,876.41	\$534,176.47	20	\$566,349.40	\$537,025.00
Apr-12	Att/Row/Twnhouse	235	\$411,887.24	\$413,583.57	1,333	\$428,136.51	\$431,397.72
Apr-12	Co-Op Apt	10	\$250,129.00	\$244,220.00	29	\$294,496.55	\$293,268.97
Apr-12	Co-Ownership Apt	5	\$291,100.00	\$290,200.00	10	\$257,630.00	\$251,470.00
Apr-12	Comm Element Condo	13	\$283,708.46	\$281,784.62	38	\$364,196.05	\$356,831.58
Apr-12	Condo Apt	1,174	\$327,808.54	\$322,020.30	2,728	\$348,582.22	\$343,197.26
Apr-12	Condo Townhouse	326	\$308,033.74	\$304,462.54	1,133	\$344,595.26	\$342,842.07
Apr-12	Cottage	2	\$234,450.00	\$237,375.00	2	\$514,000.00	\$520,000.00
Apr-12	Det Condo	2	\$329,843.00	\$323,825.00	9	\$441,777.78	\$436,055.56
Apr-12	Det W/Com Elements	1	\$309,900.00	\$305,000.00	8	\$796,825.00	\$799,300.00
Apr-12	Detached	1,132	\$538,615.57	\$538,202.60	8,295	\$657,917.04	\$658,378.52
Apr-12	Duplex	9	\$394,933.33	\$400,988.89	20	\$616,950.00	\$609,825.00
Apr-12	Farm				5	\$1,809,600.00	\$1,603,000.00
Apr-12	Fourplex	1	\$1,199,900.00	\$1,230,000.00	3	\$1,801,666.67	\$1,906,542.00
Apr-12	Leasehold Condo				1	\$339,900.00	\$334,500.00
Apr-12	Link	46	\$394,932.61	\$394,547.13	278	\$437,861.10	\$443,575.72
Apr-12	Locker				1	\$4,000.00	\$4,200.00
Apr-12	Mobile/Trailer	1	\$65,248.00	\$63,000.00			
Apr-12	Multiplex	4	\$970,975.00	\$939,000.00	7	\$633,957.14	\$621,071.43
Apr-12	Other				4	\$391,700.00	\$367,718.75
Apr-12	Parking Space				1	\$269,000.00	\$260,000.00
Apr-12	Rural Resid	1	\$589,000.00	\$575,000.00	2	\$499,950.00	\$482,500.00
Apr-12	Semi-Det Condo	3	\$348,666.67	\$344,000.00	15	\$427,585.87	\$422,126.67
Apr-12	Semi-Detached	354	\$420,121.97	\$426,281.71	1,906	\$464,059.06	\$475,039.34
Apr-12	Store W/Apt/Offc				5	\$478,760.00	\$473,400.00
Apr-12	Triplex	4	\$485,950.00	\$476,000.00	8	\$850,062.50	\$859,062.50
Apr-12	Vacant Land	11	\$762,381.82	\$685,863.64	30	\$593,799.57	\$556,315.27

Appendix Table D.2							
Average Price for Listings that Sold Within Current Month and Previous Month							
		Closed Properties			Pending Properties		
Month	Type	N	Average List Price	Average Sold Price	N	Average List Price	Average Sold Price
May-12	Att/Row/Twnhouse	278	\$412,609.11	\$413,016.25	1,426	\$442,967.36	\$444,954.73
May-12	Co-Op Apt	17	\$302,523.53	\$299,135.29	16	\$356,993.00	\$348,593.75
May-12	Co-Ownership Apt	4	\$213,700.00	\$208,450.00	11	\$245,736.36	\$237,718.18
May-12	Comm Element Condo	24	\$328,085.42	\$319,508.33	43	\$369,760.07	\$362,977.33
May-12	Condo Apt	1,385	\$326,038.34	\$319,642.84	2,946	\$353,409.17	\$347,517.56
May-12	Condo Townhouse	403	\$297,776.90	\$294,150.43	1,297	\$352,305.72	\$349,804.11
May-12	Cottage	3	\$272,633.33	\$250,250.00	1	\$89,900.00	\$79,000.00
May-12	Det Condo				6	\$405,516.67	\$398,583.33
May-12	Det W/Com Elements	1	\$309,900.00	\$305,000.00	6	\$764,116.67	\$763,400.00
May-12	Detached	1,456	\$564,561.35	\$561,794.42	8,846	\$675,107.54	\$671,920.42
May-12	Duplex	8	\$411,950.00	\$396,125.00	18	\$723,844.44	\$717,555.56
May-12	Farm	1	\$1,699,900.00	\$1,170,000.00	5	\$859,740.00	\$789,000.00
May-12	Fourplex	1	\$1,785,000.00	\$1,772,626.00	2	\$1,177,450.00	\$1,406,000.00
May-12	Leasehold Condo				2	\$299,900.00	\$297,250.00
May-12	Link	55	\$419,903.60	\$426,329.09	281	\$434,783.26	\$438,615.61
May-12	Locker	1	\$4,000.00	\$4,200.00	1	\$369,000.00	\$360,000.00
May-12	Mobile/Trailer	1	\$65,248.00	\$63,000.00	1	\$84,900.00	\$78,000.00
May-12	Multiplex	2	\$582,000.00	\$557,500.00	7	\$819,085.71	\$803,428.57
May-12	Other	2	\$23,450.00	\$20,437.50	6	\$455,750.00	\$438,500.00
May-12	Parking Space	1	\$46,000.00	\$46,000.00	4	\$88,475.00	\$82,375.00
May-12	Phased Condo	1	\$279,500.00	\$271,800.00			
May-12	Rural Resid				3	\$983,300.00	\$928,333.33
May-12	Semi-Det Condo	5	\$358,557.60	\$354,600.00	11	\$466,027.27	\$454,090.91
May-12	Semi-Detached	430	\$437,208.45	\$444,014.43	1,994	\$473,106.46	\$482,332.55
May-12	Store W/Apt/Offc	3	\$409,200.00	\$424,333.33	5	\$548,780.00	\$535,200.00
May-12	Triplex	7	\$510,800.00	\$525,271.43	8	\$717,850.00	\$749,987.50
May-12	Vacant Land	18	\$344,605.50	\$316,519.89	29	\$519,034.07	\$492,775.86
Jun-12	Att/Row/Twnhouse	352	\$435,261.83	\$434,134.53	1,236	\$447,318.55	\$447,206.43
Jun-12	Co-Op Apt	5	\$264,140.00	\$259,780.00	14	\$440,099.14	\$440,142.86
Jun-12	Co-Ownership Apt	1	\$198,800.00	\$190,000.00	12	\$241,375.00	\$234,650.00
Jun-12	Comm Element Condo	25	\$344,287.28	\$335,378.00	44	\$362,474.45	\$353,746.02
Jun-12	Condo Apt	1,543	\$321,644.83	\$314,894.26	2,692	\$359,328.20	\$352,730.69
Jun-12	Condo Townhouse	501	\$317,797.95	\$314,235.07	1,167	\$351,867.23	\$348,637.09
Jun-12	Cottage	4	\$159,675.00	\$130,375.00	2	\$239,450.00	\$232,750.00
Jun-12	Det Condo	1	\$339,900.00	\$335,500.00	4	\$348,450.00	\$339,750.00
Jun-12	Det W/Com Elements	1	\$429,913.00	\$425,000.00	4	\$754,450.00	\$728,250.00
Jun-12	Detached	1,807	\$570,624.31	\$563,257.02	8,012	\$676,584.57	\$669,569.40
Jun-12	Duplex	7	\$338,071.43	\$333,257.14	10	\$783,460.00	\$769,620.00
Jun-12	Farm	2	\$1,244,900.00	\$975,000.00	3	\$749,933.33	\$670,000.00
Jun-12	Fourplex				3	\$611,600.00	\$601,666.67
Jun-12	Leasehold Condo				3	\$263,233.33	\$257,666.67
Jun-12	Link	62	\$405,493.35	\$407,786.06	271	\$443,332.94	\$444,552.77
Jun-12	Locker				1	\$369,000.00	\$360,000.00
Jun-12	Mobile/Trailer	1	\$84,900.00	\$78,000.00	2	\$42,400.00	\$38,000.00
Jun-12	Multiplex	2	\$627,450.00	\$600,000.00	3	\$1,179,933.33	\$1,133,333.33
Jun-12	Other	3	\$199,633.33	\$211,666.67	5	\$355,540.00	\$336,300.00
Jun-12	Parking Space	2	\$40,500.00	\$35,250.00	3	\$23,966.67	\$21,833.33
Jun-12	Phased Condo	1	\$279,500.00	\$271,800.00			
Jun-12	Rural Resid				3	\$1,078,266.67	\$996,666.67
Jun-12	Semi-Det Condo	2	\$329,350.00	\$328,900.00	12	\$460,266.67	\$447,541.67
Jun-12	Semi-Detached	545	\$441,279.77	\$441,909.79	1,779	\$475,814.77	\$480,341.97
Jun-12	Store W/Apt/Offc	5	\$492,140.00	\$491,400.00	4	\$755,737.50	\$545,500.00
Jun-12	Triplex	5	\$442,540.00	\$479,000.00	10	\$698,219.90	\$710,190.00
Jun-12	Vacant Land	16	\$313,443.75	\$305,837.50	31	\$669,670.94	\$619,750.00



Appendix Table D.2							
Average Price for Listings that Sold Within Current Month and Previous Month							
		Closed Properties			Pending Properties		
Month	Type	N	Average List Price	Average Sold Price	N	Average List Price	Average Sold Price
Jul-12	Att/Row/Twnhouse	364	\$405,572.85	\$402,505.51	1,008	\$445,416.94	\$441,879.62
Jul-12	Co-Op Apt	3	\$373,600.00	\$372,666.67	14	\$354,400.00	\$365,714.29
Jul-12	Co-Ownership Apt	7	\$258,671.43	\$258,900.00	7	\$256,100.00	\$252,114.29
Jul-12	Comm Element Condo	23	\$329,499.00	\$320,897.83	34	\$381,729.35	\$370,867.65
Jul-12	Condo Apt	1,408	\$318,481.78	\$311,243.48	2,253	\$357,815.93	\$349,884.17
Jul-12	Condo Townhouse	419	\$320,276.53	\$315,850.23	989	\$344,191.04	\$339,315.78
Jul-12	Cottage	6	\$199,600.00	\$167,083.33	2	\$404,494.00	\$396,750.00
Jul-12	Det Condo	2	\$313,950.00	\$309,250.00	6	\$312,033.33	\$302,000.00
Jul-12	Det W/Com Elements	3	\$749,604.33	\$715,000.00	7	\$608,385.57	\$589,071.43
Jul-12	Detached	1,853	\$557,233.39	\$548,275.94	6,136	\$663,430.99	\$652,136.27
Jul-12	Duplex	4	\$478,197.00	\$449,250.00	12	\$544,700.00	\$526,125.00
Jul-12	Farm	1	\$740,000.00	\$630,000.00	3	\$746,300.00	\$710,833.33
Jul-12	Fourplex	1	\$305,000.00	\$310,000.00	3	\$882,600.00	\$840,000.00
Jul-12	Leasehold Condo	1	\$239,900.00	\$228,000.00	3	\$251,266.67	\$230,000.00
Jul-12	Link	60	\$409,818.10	\$407,479.77	222	\$440,564.35	\$438,757.74
Jul-12	Mobile/Trailer				5	\$107,620.00	\$98,280.00
Jul-12	Multiplex	3	\$1,212,966.67	\$1,146,666.67	2	\$1,038,500.00	\$1,068,000.00
Jul-12	Other	3	\$153,000.00	\$158,833.33	3	\$386,666.67	\$361,333.33
Jul-12	Parking Space	1	\$22,000.00	\$20,500.00	2	\$30,000.00	\$29,000.00
Jul-12	Rural Resid	2	\$642,400.00	\$585,000.00	6	\$693,450.00	\$645,083.33
Jul-12	Semi-Det Condo	5	\$423,940.00	\$415,760.00	8	\$419,987.50	\$416,562.50
Jul-12	Semi-Detached	520	\$428,333.68	\$426,913.89	1,351	\$463,240.59	\$461,744.37
Jul-12	Store W/Apt/Offc	2	\$659,000.00	\$258,500.00	5	\$728,750.00	\$719,000.00
Jul-12	Triplex	5	\$629,459.80	\$615,600.00	10	\$705,640.00	\$675,350.00
Jul-12	Vacant Land	22	\$716,850.00	\$669,281.82	23	\$413,543.43	\$373,880.43
Jul-12	Vacant Land Condo				1	\$389,900.00	\$382,000.00
Aug-12	Att/Row/Twnhouse	420	\$409,429.92	\$402,755.46	715	\$435,929.13	\$430,315.55
Aug-12	Co-Op Apt	9	\$216,133.33	\$225,744.44	11	\$339,136.36	\$351,970.55
Aug-12	Co-Ownership Apt	7	\$265,214.29	\$266,528.57	9	\$217,809.78	\$212,500.00
Aug-12	Comm Element Condo	27	\$328,436.59	\$320,755.56	22	\$383,535.82	\$374,904.55
Aug-12	Condo Apt	1,541	\$322,963.48	\$314,658.65	1,601	\$347,880.47	\$339,287.88
Aug-12	Condo Townhouse	550	\$316,923.89	\$310,915.14	637	\$348,617.24	\$342,290.20
Aug-12	Cottage	5	\$301,557.60	\$271,600.00	2	\$112,400.00	\$104,500.00
Aug-12	Det Condo	4	\$324,300.00	\$312,375.00	4	\$304,450.00	\$294,750.00
Aug-12	Det W/Com Elements	4	\$687,225.00	\$654,125.00	5	\$642,579.80	\$630,400.00
Aug-12	Detached	2,070	\$576,475.87	\$562,575.11	4,295	\$652,119.28	\$637,323.45
Aug-12	Duplex	11	\$403,553.45	\$398,363.64	9	\$914,866.67	\$891,555.56
Aug-12	Farm				5	\$837,580.00	\$795,500.00
Aug-12	Fourplex	1	\$899,900.00	\$830,000.00	1	\$998,000.00	\$950,000.00
Aug-12	Leasehold Condo	1	\$214,900.00	\$210,000.00	3	\$222,933.33	\$200,000.00
Aug-12	Link	82	\$411,585.20	\$409,310.37	134	\$447,993.19	\$441,568.92
Aug-12	Mobile/Trailer	2	\$162,400.00	\$145,950.00	3	\$99,433.33	\$94,833.33
Aug-12	Multiplex	2	\$1,598,500.00	\$1,573,000.00	6	\$992,816.67	\$946,750.00
Aug-12	Other	1	\$32,000.00	\$30,000.00	1	\$425,000.00	\$415,000.00
Aug-12	Parking Space	5	\$27,995.00	\$26,000.00	2	\$139,500.00	\$135,000.00
Aug-12	Rural Resid	2	\$444,900.00	\$392,500.00	8	\$771,725.00	\$704,437.50
Aug-12	Semi-Det Condo	2	\$359,900.00	\$356,500.00	4	\$370,900.00	\$374,000.00
Aug-12	Semi-Detached	565	\$424,734.28	\$419,058.22	906	\$454,823.15	\$450,346.33
Aug-12	Store W/Apt/Offc	1	\$755,000.00	\$755,000.00	6	\$496,266.67	\$481,666.67
Aug-12	Triplex	8	\$736,562.50	\$713,062.50	5	\$662,360.00	\$632,600.00
Aug-12	Vacant Land	20	\$471,960.00	\$399,710.00	27	\$1,071,270.37	\$972,240.74
Aug-12	Vacant Land Condo	1	\$389,900.00	\$382,000.00			

Appendix Table D.2							
Average Price for Listings that Sold Within Current Month and Previous Month							
		Closed Properties			Pending Properties		
Month	Type	N	Average List Price	Average Sold Price	N	Average List Price	Average Sold Price
Sep-12	Att/Row/Twnhouse	312	\$423,127.64	\$413,486.42	673	\$435,599.23	\$429,779.35
Sep-12	Co-Op Apt	7	\$273,657.14	\$300,885.71	10	\$201,700.00	\$197,847.60
Sep-12	Co-Ownership Apt	7	\$227,214.29	\$221,057.14	9	\$196,809.78	\$191,722.22
Sep-12	Comm Element Condo	26	\$331,318.31	\$325,346.15	18	\$396,077.78	\$390,233.33
Sep-12	Condo Apt	1,222	\$317,863.48	\$309,372.77	1,614	\$365,861.87	\$356,716.61
Sep-12	Condo Townhouse	384	\$315,833.51	\$309,266.68	674	\$347,307.40	\$340,188.59
Sep-12	Cottage	3	\$131,566.67	\$123,000.00	3	\$281,566.67	\$269,000.00
Sep-12	Det Condo	4	\$377,175.00	\$363,875.00	6	\$655,933.33	\$634,566.67
Sep-12	Det W/Com Elements	2	\$747,000.00	\$732,500.00	1	\$919,000.00	\$870,000.00
Sep-12	Detached	1,578	\$569,011.04	\$553,472.91	4,342	\$668,692.84	\$653,150.75
Sep-12	Duplex	6	\$430,416.67	\$440,750.00	12	\$973,641.67	\$979,791.67
Sep-12	Farm	1	\$550,000.00	\$470,000.00	4	\$891,950.00	\$856,225.00
Sep-12	Fourplex				2	\$873,500.00	\$859,250.00
Sep-12	Leasehold Condo	2	\$209,900.00	\$202,500.00	2	\$239,450.00	\$232,500.00
Sep-12	Link	58	\$422,613.79	\$414,487.93	126	\$441,091.45	\$433,123.66
Sep-12	Mobile/Trailer	1	\$64,900.00	\$61,000.00	1	\$104,900.00	\$100,000.00
Sep-12	Multiplex	3	\$751,300.00	\$721,833.33	4	\$1,099,500.00	\$1,024,250.00
Sep-12	Other	1	\$789,000.00	\$701,000.00	1	\$319,000.00	\$290,000.00
Sep-12	Parking Space	6	\$24,662.50	\$22,000.00	1	\$259,000.00	\$253,500.00
Sep-12	Rural Resid	2	\$334,000.00	\$257,500.00	4	\$769,950.00	\$712,500.00
Sep-12	Semi-Det Condo	2	\$429,950.00	\$425,000.00	5	\$445,660.00	\$432,600.00
Sep-12	Semi-Detached	434	\$425,198.44	\$417,931.90	953	\$478,391.18	\$476,355.82
Sep-12	Store W/Apt/Offc	2	\$349,450.00	\$335,000.00	4	\$553,225.00	\$538,750.00
Sep-12	Triplex	2	\$479,450.00	\$495,500.00	4	\$964,225.00	\$959,625.00
Sep-12	Vacant Land	19	\$607,652.63	\$512,921.05	27	\$1,011,461.30	\$927,740.74
Oct-12	Att/Row/Twnhouse	288	\$442,326.63	\$433,388.63	703	\$437,393.82	\$430,470.28
Oct-12	Co-Op Apt	3	\$224,800.00	\$215,666.67	12	\$276,225.00	\$273,400.00
Oct-12	Co-Ownership Apt	9	\$209,722.22	\$204,388.89	5	\$245,960.00	\$239,400.00
Oct-12	Comm Element Condo	17	\$360,582.35	\$356,117.65	22	\$355,985.91	\$347,222.73
Oct-12	Condo Apt	1,231	\$330,597.29	\$321,622.99	1,679	\$366,255.75	\$357,278.89
Oct-12	Condo Townhouse	386	\$318,746.99	\$310,964.12	660	\$356,663.52	\$349,822.52
Oct-12	Cottage	2	\$317,400.00	\$308,500.00	1	\$209,900.00	\$190,000.00
Oct-12	Det Condo	3	\$378,666.67	\$369,833.33	6	\$683,683.33	\$663,066.67
Oct-12	Det W/Com Elements	2	\$502,450.00	\$424,250.00	3	\$704,333.33	\$681,666.67
Oct-12	Detached	1,529	\$584,115.10	\$569,265.56	4,691	\$679,433.47	\$663,531.68
Oct-12	Duplex	4	\$470,950.00	\$460,250.00	10	\$930,660.00	\$943,750.00
Oct-12	Farm	2	\$639,450.00	\$595,000.00	8	\$1,405,212.25	\$1,195,612.50
Oct-12	Fourplex				5	\$1,101,200.00	\$1,071,700.00
Oct-12	Leasehold Condo	2	\$239,450.00	\$232,500.00	1	\$239,900.00	\$220,000.00
Oct-12	Link	43	\$406,873.79	\$396,703.49	128	\$427,805.18	\$420,025.30
Oct-12	Mobile/Trailer				1	\$55,000.00	\$50,000.00
Oct-12	Multiplex	3	\$874,333.33	\$842,333.33	7	\$1,302,514.29	\$1,295,114.43
Oct-12	Other	3	\$502,333.33	\$459,333.33			
Oct-12	Parking Space	3	\$25,666.67	\$23,500.00	1	\$12,000.00	\$9,500.00
Oct-12	Rural Resid	1	\$289,900.00	\$275,000.00	2	\$652,350.00	\$638,500.00
Oct-12	Semi-Det Condo	4	\$423,325.00	\$416,000.00	3	\$411,633.33	\$397,633.33
Oct-12	Semi-Detached	435	\$440,716.80	\$435,165.63	1,084	\$494,620.67	\$493,417.22
Oct-12	Store W/Apt/Offc				2	\$582,000.00	\$570,000.00
Oct-12	Triplex	3	\$662,933.33	\$662,833.33	5	\$621,340.00	\$611,800.00
Oct-12	Vacant Land	16	\$429,618.13	\$394,756.25	29	\$1,001,232.93	\$874,586.21

Appendix Table D.2							
Average Price for Listings that Sold Within Current Month and Previous Month							
		Closed Properties			Pending Properties		
Month	Type	N	Average List Price	Average Sold Price	N	Average List Price	Average Sold Price
Nov-12	Att/Row/Twnhouse	337	\$419,272.02	\$410,875.79	683	\$432,787.00	\$425,607.02
Nov-12	Co-Op Apt	9	\$260,855.56	\$255,611.11	10	\$304,960.00	\$293,950.00
Nov-12	Co-Ownership Apt	8	\$235,950.00	\$229,062.50	6	\$339,464.67	\$327,491.67
Nov-12	Comm Element Condo	21	\$363,470.95	\$355,947.62	23	\$292,268.09	\$282,766.30
Nov-12	Condo Apt	1,349	\$320,836.26	\$311,671.42	1,529	\$359,574.67	\$350,055.41
Nov-12	Condo Townhouse	385	\$330,076.61	\$322,615.46	545	\$356,791.62	\$348,769.70
Nov-12	Det Condo	2	\$379,500.00	\$376,250.00	3	\$393,800.00	\$380,000.00
Nov-12	Det W/Com Elements	2	\$502,450.00	\$424,250.00	3	\$704,333.33	\$681,666.67
Nov-12	Detached	1,772	\$565,287.92	\$550,358.94	4,109	\$686,401.82	\$666,876.35
Nov-12	Duplex	6	\$651,416.67	\$631,666.67	9	\$524,711.11	\$506,700.00
Nov-12	Farm	4	\$750,999.50	\$674,000.00	10	\$1,715,269.90	\$1,409,000.00
Nov-12	Fourplex	3	\$1,122,333.33	\$1,058,500.00	2	\$1,214,500.00	\$1,302,500.00
Nov-12	Leasehold Condo	2	\$239,950.00	\$223,000.00	3	\$215,300.00	\$206,833.33
Nov-12	Link	49	\$406,330.57	\$398,120.41	124	\$435,591.19	\$427,150.21
Nov-12	Locker				1	\$159,900.00	\$158,000.00
Nov-12	Mobile/Trailer	1	\$55,000.00	\$50,000.00			
Nov-12	Multiplex	4	\$1,154,425.00	\$1,167,500.25	9	\$1,167,855.56	\$1,156,077.78
Nov-12	Other	1	\$399,000.00	\$387,000.00	3	\$689,333.33	\$670,000.00
Nov-12	Parking Space	2	\$31,000.00	\$30,000.00	5	\$18,440.00	\$17,280.00
Nov-12	Rural Resid	1	\$897,000.00	\$735,000.00	2	\$987,350.00	\$966,000.00
Nov-12	Semi-Det Condo	1	\$234,900.00	\$234,900.00			
Nov-12	Semi-Detached	552	\$442,848.78	\$437,460.47	965	\$499,298.52	\$495,461.60
Nov-12	Store W/Apt/Offc				3	\$621,000.00	\$603,333.33
Nov-12	Triplex	4	\$508,425.00	\$486,000.00	4	\$661,825.00	\$640,162.50
Nov-12	Vacant Land	19	\$1,096,462.63	\$940,900.00	37	\$565,372.97	\$511,513.51
Dec-12	Att/Row/Twnhouse	258	\$400,600.10	\$392,139.56	493	\$436,857.09	\$429,382.84
Dec-12	Co-Op Apt	7	\$201,797.14	\$198,821.43	9	\$319,966.67	\$312,722.22
Dec-12	Co-Ownership Apt	5	\$268,180.00	\$257,400.00	4	\$308,672.00	\$294,987.50
Dec-12	Comm Element Condo	18	\$302,920.39	\$278,127.78	19	\$301,763.05	\$292,696.05
Dec-12	Condo Apt	999	\$314,201.61	\$304,240.29	1,252	\$353,421.21	\$343,091.72
Dec-12	Condo Townhouse	266	\$309,377.97	\$301,454.85	450	\$351,369.59	\$343,458.95
Dec-12	Cottage				2	\$304,950.00	\$292,500.00
Dec-12	Det Condo	1	\$398,000.00	\$375,000.00	1	\$499,900.00	\$475,000.00
Dec-12	Det W/Com Elements				2	\$534,450.00	\$513,500.00
Dec-12	Detached	1,206	\$559,083.27	\$542,641.91	3,105	\$666,156.10	\$643,781.26
Dec-12	Duplex	3	\$294,900.00	\$280,466.67	11	\$636,400.00	\$609,809.09
Dec-12	Farm	4	\$1,109,749.75	\$595,250.00	4	\$1,716,225.00	\$1,475,000.00
Dec-12	Fourplex	2	\$1,018,500.00	\$1,070,250.00			
Dec-12	Leasehold Condo	4	\$179,250.00	\$169,375.00	2	\$204,450.00	\$194,000.00
Dec-12	Link	46	\$415,399.50	\$406,126.91	86	\$453,640.01	\$444,535.93
Dec-12	Locker				1	\$159,900.00	\$158,000.00
Dec-12	Mobile/Trailer				1	\$54,900.00	\$44,000.00
Dec-12	Multiplex	2	\$949,499.50	\$938,500.00	6	\$1,143,616.67	\$1,123,150.00
Dec-12	Other	3	\$689,333.33	\$670,000.00			
Dec-12	Parking Space	4	\$20,925.00	\$20,225.00	1	\$29,500.00	\$29,000.00
Dec-12	Rural Resid	1	\$897,000.00	\$735,000.00	1	\$1,225,000.00	\$1,195,000.00
Dec-12	Semi-Det Condo				3	\$328,900.00	\$318,000.00
Dec-12	Semi-Detached	358	\$434,997.63	\$430,316.73	701	\$492,354.35	\$483,216.74
Dec-12	Store W/Apt/Offc				3	\$621,000.00	\$603,333.33
Dec-12	Triplex	2	\$742,450.00	\$680,000.00	6	\$716,200.00	\$692,941.67
Dec-12	Vacant Land	19	\$334,578.95	\$295,263.16	29	\$636,582.76	\$587,448.28

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		Closed Properties			Pending Properties		
Month	Type	N	Average List Price	Average Sold Price	N	Average List Price	Average Sold Price
Jan-13	Att/Row/Twnhouse	173	\$408,197.95	\$398,406.64	474	\$430,516.21	\$424,382.00
Jan-13	Co-Op Apt	6	\$274,296.67	\$276,708.33	9	\$260,977.78	\$252,166.67
Jan-13	Co-Ownership Apt	1	\$275,000.00	\$262,000.00	4	\$249,425.00	\$254,350.00
Jan-13	Comm Element Condo	12	\$320,258.25	\$287,608.33	15	\$323,246.67	\$314,953.33
Jan-13	Condo Apt	760	\$310,344.41	\$300,237.17	1,291	\$348,144.06	\$338,260.67
Jan-13	Condo Townhouse	210	\$307,665.11	\$300,889.08	434	\$351,914.12	\$343,762.44
Jan-13	Cottage	2	\$304,950.00	\$292,500.00			
Jan-13	Det Condo	1	\$254,900.00	\$250,000.00	2	\$369,900.00	\$352,000.00
Jan-13	Det W/Com Elements				2	\$534,450.00	\$513,500.00
Jan-13	Detached	886	\$552,840.53	\$535,894.10	2,883	\$667,559.38	\$648,091.72
Jan-13	Duplex	5	\$704,380.00	\$676,800.00	6	\$758,633.33	\$729,500.00
Jan-13	Farm	1	\$1,499,000.00	\$200,000.00	4	\$1,152,200.00	\$1,010,625.00
Jan-13	Fourplex	1	\$1,395,000.00	\$1,350,000.00	1	\$799,000.00	\$780,000.00
Jan-13	Leasehold Condo	4	\$172,450.00	\$165,350.00	2	\$203,450.00	\$197,500.00
Jan-13	Link	18	\$429,710.83	\$420,650.00	96	\$433,953.00	\$425,202.81
Jan-13	Mobile/Trailer	1	\$54,900.00	\$44,000.00			
Jan-13	Multiplex	2	\$949,499.50	\$938,500.00	5	\$1,463,760.00	\$1,388,000.00
Jan-13	Other				2	\$1,240,000.00	\$793,000.00
Jan-13	Rural Resid				2	\$684,700.00	\$657,500.00
Jan-13	Semi-Det Condo	3	\$328,900.00	\$318,000.00	1	\$639,900.00	\$637,500.00
Jan-13	Semi-Detached	223	\$421,958.55	\$409,958.32	656	\$476,396.66	\$470,511.76
Jan-13	Store W/Apt/Offc	1	\$448,000.00	\$420,000.00			
Jan-13	Triplex	2	\$589,450.00	\$541,000.00	4	\$1,019,925.00	\$964,250.00
Jan-13	Vacant Land	19	\$494,221.05	\$455,210.53	18	\$352,416.61	\$334,623.78
Feb-13	Att/Row/Twnhouse	185	\$425,315.37	\$417,668.30	691	\$433,538.04	\$429,914.67
Feb-13	Co-Op Apt	6	\$166,133.33	\$158,916.67	11	\$280,199.91	\$277,181.82
Feb-13	Co-Ownership Apt	1	\$230,000.00	\$230,000.00	7	\$268,528.57	\$269,485.71
Feb-13	Comm Element Condo	11	\$358,836.36	\$350,072.73	32	\$361,286.72	\$354,043.75
Feb-13	Condo Apt	807	\$313,710.53	\$303,536.63	1,725	\$347,938.29	\$339,516.28
Feb-13	Condo Townhouse	219	\$315,534.00	\$307,660.28	567	\$367,538.73	\$360,359.60
Feb-13	Cottage				1	\$394,500.00	\$392,500.00
Feb-13	Det Condo	2	\$247,400.00	\$239,500.00	1	\$599,000.00	\$575,000.00
Feb-13	Det W/Com Elements				2	\$1,037,000.00	\$1,009,750.00
Feb-13	Detached	835	\$580,507.79	\$562,241.02	4,141	\$685,371.30	\$671,122.22
Feb-13	Duplex	4	\$448,000.00	\$452,000.00	11	\$876,073.73	\$840,681.82
Feb-13	Farm	1	\$899,000.00	\$762,500.00	7	\$1,250,385.71	\$1,127,142.86
Feb-13	Fourplex	1	\$1,395,000.00	\$1,350,000.00	2	\$1,297,000.00	\$1,288,500.00
Feb-13	Leasehold Condo	2	\$224,900.00	\$221,200.00	3	\$220,600.00	\$215,000.00
Feb-13	Link	30	\$426,536.47	\$416,698.97	119	\$430,387.29	\$425,868.73
Feb-13	Multiplex	2	\$834,450.00	\$795,000.00	8	\$1,283,462.50	\$1,208,750.00
Feb-13	Other	1	\$485,000.00	\$436,000.00	3	\$1,063,200.00	\$778,666.67
Feb-13	Parking Space				1	\$11,500.00	\$9,000.00
Feb-13	Rural Resid	2	\$684,700.00	\$657,500.00	2	\$509,450.00	\$475,000.00
Feb-13	Semi-Det Condo				4	\$544,925.00	\$538,125.00
Feb-13	Semi-Detached	245	\$434,759.61	\$428,850.69	914	\$485,463.70	\$483,728.68
Feb-13	Store W/Apt/Offc	1	\$448,000.00	\$420,000.00	3	\$536,266.67	\$505,966.67
Feb-13	Triplex	1	\$899,900.00	\$902,000.00	7	\$746,704.71	\$713,047.57
Feb-13	Vacant Land	17	\$244,747.00	\$222,294.12	26	\$495,765.38	\$451,585.65

Appendix Table D.2							
Average Price for Listings that Sold Within Current Month and Previous Month							
		Closed Properties			Pending Properties		
Month	Type	N	Average List Price	Average Sold Price	N	Average List Price	Average Sold Price
Mar-13	Att/Row/Twnhouse	214	\$435,989.22	\$430,280.00	928	\$445,983.03	\$442,845.75
Mar-13	Co-Op Apt	6	\$204,683.33	\$203,566.67	11	\$367,618.09	\$356,863.64
Mar-13	Co-Ownership Apt	1	\$399,000.00	\$396,500.00	9	\$216,855.56	\$210,000.00
Mar-13	Comm Element Condo	17	\$294,622.24	\$288,747.06	45	\$348,117.71	\$341,869.38
Mar-13	Condo Apt	1,023	\$320,588.98	\$311,922.52	2,207	\$357,545.23	\$349,551.40
Mar-13	Condo Townhouse	261	\$319,164.82	\$311,729.28	797	\$364,714.81	\$359,160.36
Mar-13	Cottage				2	\$357,200.00	\$351,250.00
Mar-13	Det Condo				5	\$528,960.00	\$516,000.00
Mar-13	Det W/Com Elements	2	\$645,000.00	\$627,250.00	2	\$744,450.00	\$725,000.00
Mar-13	Detached	1,053	\$583,712.93	\$571,043.41	5,802	\$695,495.76	\$683,347.61
Mar-13	Duplex	6	\$469,968.50	\$441,666.67	15	\$823,600.00	\$805,853.33
Mar-13	Farm	1	\$949,000.00	\$900,000.00	6	\$1,029,766.67	\$952,166.67
Mar-13	Fourplex	1	\$699,000.00	\$650,000.00	3	\$1,174,666.67	\$1,245,000.00
Mar-13	Leasehold Condo	1	\$254,900.00	\$250,000.00	1	\$104,000.00	\$109,000.00
Mar-13	Link	28	\$400,224.14	\$394,759.61	184	\$451,427.58	\$447,710.04
Mar-13	Multiplex	5	\$888,540.00	\$851,000.00	3	\$1,666,000.00	\$1,550,000.00
Mar-13	Other				4	\$493,375.00	\$488,875.00
Mar-13	Parking Space				1	\$11,500.00	\$9,000.00
Mar-13	Rural Resid	1	\$369,900.00	\$350,000.00	3	\$818,000.00	\$721,666.67
Mar-13	Rural Residential				1	\$1,875,000.00	\$1,750,000.00
Mar-13	Semi-Det Condo				7	\$481,342.86	\$475,271.43
Mar-13	Semi-Detached	270	\$443,349.01	\$440,932.71	1,286	\$486,765.86	\$487,902.22
Mar-13	Store W/Apt/Offc	1	\$349,000.00	\$303,000.00	6	\$927,783.33	\$869,164.67
Mar-13	Triplex	4	\$517,175.00	\$505,750.00	4	\$805,558.25	\$784,958.25
Mar-13	Vacant Land	15	\$419,093.33	\$366,066.67	34	\$437,711.76	\$401,867.62
Apr-13	Att/Row/Twnhouse	282	\$451,005.64	\$446,977.51	1,206	\$444,761.12	\$442,176.89
Apr-13	Co-Op Apt	6	\$435,966.67	\$420,733.33	18	\$359,627.78	\$359,273.33
Apr-13	Co-Ownership Apt	3	\$224,333.33	\$216,900.00	9	\$231,133.33	\$225,600.00
Apr-13	Comm Element Condo	24	\$294,620.83	\$285,887.50	57	\$352,013.82	\$344,898.63
Apr-13	Condo Apt	1,307	\$327,302.23	\$319,120.53	2,628	\$366,390.52	\$358,440.71
Apr-13	Condo Townhouse	335	\$322,410.25	\$316,414.90	1,004	\$359,075.28	\$354,295.25
Apr-13	Cottage				1	\$319,900.00	\$310,000.00
Apr-13	Det Condo	1	\$239,900.00	\$240,000.00	5	\$469,160.00	\$466,420.00
Apr-13	Det W/Com Elements	1	\$295,000.00	\$285,000.00	3	\$651,423.00	\$633,333.33
Apr-13	Detached	1,312	\$592,868.30	\$582,079.38	7,445	\$696,746.30	\$685,922.36
Apr-13	Duplex	11	\$489,618.18	\$477,663.64	15	\$892,306.67	\$859,147.60
Apr-13	Farm	2	\$1,349,900.00	\$1,292,500.00	6	\$785,583.33	\$859,500.00
Apr-13	Fourplex	3	\$899,633.00	\$1,066,666.67	5	\$943,560.00	\$994,500.00
Apr-13	Leasehold Condo				4	\$181,950.00	\$172,750.00
Apr-13	Link	39	\$446,720.21	\$439,602.56	254	\$461,846.06	\$460,549.60
Apr-13	Mobile/Trailer				2	\$137,499.50	\$133,500.00
Apr-13	Multiplex	1	\$1,349,000.00	\$1,255,000.00	7	\$1,320,414.29	\$1,366,431.14
Apr-13	Other	1	\$399,000.00	\$395,000.00	3	\$314,900.00	\$311,166.67
Apr-13	Parking Space	1	\$20,500.00	\$19,000.00			
Apr-13	Rural Resid				5	\$1,726,780.00	\$1,568,600.00
Apr-13	Rural Residential				1	\$1,875,000.00	\$1,750,000.00
Apr-13	Semi-Det Condo	1	\$409,900.00	\$400,000.00	5	\$493,720.00	\$492,180.00
Apr-13	Semi-Detached	345	\$448,030.32	\$446,431.02	1,715	\$486,703.86	\$490,212.34
Apr-13	Store W/Apt/Offc	2	\$534,000.00	\$522,544.00	5	\$959,520.00	\$897,400.00
Apr-13	Triplex				8	\$716,962.50	\$696,067.00
Apr-13	Vacant Land	20	\$259,445.00	\$232,520.00	32	\$510,434.38	\$478,353.13

Appendix Table D.2							
Average Price for Listings that Sold Within Current Month and Previous Month							
		Closed Properties			Pending Properties		
Month	Type	N	Average List Price	Average Sold Price	N	Average List Price	Average Sold Price
May-13	Att/Row/Twnhouse	305	\$433,401.16	\$429,622.32	1,353	\$446,488.74	\$443,657.62
May-13	Co-Op Apt	13	\$351,576.92	\$354,832.31	23	\$339,378.26	\$331,995.65
May-13	Co-Ownership Apt	5	\$238,500.00	\$233,900.00	6	\$300,716.67	\$294,233.33
May-13	Comm Element Condo	34	\$297,297.06	\$288,864.68	51	\$372,293.88	\$365,167.57
May-13	Condo Apt	1,498	\$340,132.81	\$331,338.87	2,623	\$366,540.56	\$359,185.28
May-13	Condo Townhouse	377	\$317,999.98	\$312,116.32	1,110	\$366,981.38	\$361,948.51
May-13	Cottage	1	\$197,500.00	\$182,000.00	2	\$154,949.50	\$145,500.00
May-13	Det Condo				4	\$297,425.00	\$303,525.00
May-13	Det W/Com Elements				7	\$721,724.14	\$715,642.86
May-13	Detached	1,552	\$605,097.21	\$594,706.54	8,300	\$710,900.18	\$699,828.36
May-13	Duplex	8	\$676,687.50	\$656,589.25	13	\$1,076,969.23	\$1,030,484.62
May-13	Farm	3	\$1,066,566.67	\$1,005,000.00	7	\$1,749,842.86	\$1,658,428.57
May-13	Fourplex	4	\$797,424.75	\$933,625.00	1	\$1,799,000.00	\$1,850,000.00
May-13	Leasehold Condo	4	\$198,200.00	\$183,000.00	1	\$319,000.00	\$285,000.00
May-13	Link	62	\$482,477.42	\$480,532.26	238	\$467,954.71	\$466,701.63
May-13	Mobile/Trailer	2	\$137,499.50	\$133,500.00			
May-13	Multiplex	4	\$1,217,250.00	\$1,259,004.50	7	\$879,019.00	\$908,714.29
May-13	Other	2	\$159,950.00	\$158,500.00	4	\$175,949.75	\$176,712.50
May-13	Parking Space	1	\$20,500.00	\$19,000.00	2	\$52,500.00	\$43,500.00
May-13	Rural Resid	4	\$1,307,250.00	\$1,129,500.00	2	\$2,039,900.00	\$1,860,000.00
May-13	Semi-Det Condo	2	\$502,449.50	\$494,500.00	5	\$531,360.00	\$517,600.00
May-13	Semi-Detached	469	\$458,932.63	\$461,480.13	1,798	\$496,119.26	\$500,076.78
May-13	Store W/Apt/Offc	2	\$459,450.00	\$458,500.00	3	\$796,233.33	\$770,000.00
May-13	Triplex	5	\$611,180.00	\$568,607.20	4	\$606,175.00	\$591,250.00
May-13	Vacant Land	20	\$466,740.00	\$431,265.00	34	\$583,855.88	\$563,982.35
Jun-13	Att/Row/Twnhouse	336	\$428,770.49	\$423,717.58	1,141	\$455,563.54	\$451,766.48
Jun-13	Co-Op Apt	13	\$246,415.38	\$240,961.54	18	\$326,971.56	\$318,427.78
Jun-13	Co-Ownership Apt	4	\$275,825.00	\$269,100.00	16	\$281,762.50	\$274,068.75
Jun-13	Comm Element Condo	25	\$324,871.48	\$317,075.96	47	\$314,123.19	\$308,294.60
Jun-13	Condo Apt	1,392	\$336,768.50	\$328,542.57	2,495	\$366,161.73	\$357,784.06
Jun-13	Condo Townhouse	384	\$319,196.80	\$312,969.58	1,090	\$372,463.17	\$366,678.77
Jun-13	Cottage	3	\$169,133.00	\$157,666.67	3	\$326,300.00	\$293,333.33
Jun-13	Det Condo	1	\$249,900.00	\$242,000.00	8	\$444,812.50	\$443,375.00
Jun-13	Det W/Com Elements	2	\$369,900.00	\$357,250.00	6	\$794,616.67	\$768,500.00
Jun-13	Detached	1,752	\$615,914.55	\$604,563.81	7,586	\$714,172.43	\$701,125.70
Jun-13	Duplex	4	\$1,419,975.00	\$1,361,750.00	8	\$1,053,075.00	\$984,350.00
Jun-13	Farm	2	\$1,235,000.00	\$1,075,000.00	4	\$2,233,250.00	\$1,998,750.00
Jun-13	Fourplex	1	\$279,900.00	\$260,000.00	3	\$1,064,666.67	\$999,666.67
Jun-13	Leasehold Condo	1	\$169,000.00	\$150,000.00	3	\$277,633.33	\$258,333.33
Jun-13	Link	58	\$477,062.91	\$471,737.93	240	\$472,784.20	\$469,456.98
Jun-13	Mobile/Trailer	1	\$39,900.00	\$37,000.00	3	\$105,300.00	\$102,166.67
Jun-13	Multiplex	2	\$849,666.50	\$889,000.00	4	\$675,725.00	\$659,750.00
Jun-13	Other	1	\$30,000.00	\$30,000.00	4	\$179,699.75	\$179,212.50
Jun-13	Parking Space	2	\$41,500.00	\$37,500.00	1	\$60,000.00	\$46,500.00
Jun-13	Rural Resid	2	\$950,000.00	\$700,000.00	3	\$771,600.00	\$755,133.33
Jun-13	Semi-Det Condo	4	\$485,949.75	\$474,000.00	2	\$539,450.00	\$511,500.00
Jun-13	Semi-Detached	466	\$450,591.10	\$447,721.50	1,699	\$503,904.67	\$509,448.98
Jun-13	Store W/Apt/Offc	2	\$874,450.00	\$847,500.00	4	\$403,350.00	\$388,125.00
Jun-13	Triplex	3	\$469,600.00	\$412,000.00	1	\$645,000.00	\$617,500.00
Jun-13	Vacant Land	22	\$348,004.55	\$323,113.64	27	\$763,759.26	\$723,277.78

Appendix Table D.2							
Average Price for Listings that Sold Within Current Month and Previous Month							
		Closed Properties			Pending Properties		
Month	Type	N	Average List Price	Average Sold Price	N	Average List Price	Average Sold Price
Jul-13	Att/Row/Twnhouse	314	\$432,184.28	\$427,154.07	967	\$466,340.70	\$461,144.00
Jul-13	Co-Op Apt	7	\$285,114.29	\$279,428.57	13	\$284,852.92	\$280,123.08
Jul-13	Co-Ownership Apt	9	\$251,388.89	\$247,744.44	14	\$297,028.57	\$287,857.14
Jul-13	Comm Element Condo	32	\$310,612.09	\$300,581.25	38	\$337,999.37	\$330,784.21
Jul-13	Condo Apt	1,411	\$329,471.97	\$320,268.36	2,273	\$364,763.12	\$355,291.46
Jul-13	Condo Townhouse	431	\$331,081.49	\$324,036.10	943	\$370,199.93	\$364,071.57
Jul-13	Cottage	2	\$189,500.00	\$175,000.00	5	\$271,940.00	\$253,000.00
Jul-13	Det Condo	3	\$461,266.67	\$452,000.00	8	\$499,836.25	\$497,125.00
Jul-13	Det W/Com Elements	1	\$349,900.00	\$341,000.00	7	\$751,814.29	\$707,342.86
Jul-13	Detached	1,814	\$601,116.48	\$587,776.74	6,274	\$699,695.95	\$684,640.14
Jul-13	Duplex	3	\$428,266.67	\$424,000.00	8	\$961,737.50	\$898,750.00
Jul-13	Farm	2	\$1,139,000.00	\$1,098,250.00	3	\$1,883,333.33	\$1,648,333.33
Jul-13	Fourplex	1	\$279,900.00	\$260,000.00	4	\$1,023,250.00	\$1,024,499.75
Jul-13	Leasehold Condo	1	\$289,000.00	\$275,000.00	3	\$241,266.67	\$231,000.00
Jul-13	Link	55	\$455,698.36	\$448,227.27	235	\$468,256.63	\$465,462.35
Jul-13	Locker	1	\$4,000.00	\$3,700.00	1	\$4,000.00	\$3,700.00
Jul-13	Mobile/Trailer	2	\$84,900.00	\$81,000.00	2	\$93,000.00	\$90,750.00
Jul-13	Multiplex	1	\$949,000.00	\$930,000.00			
Jul-13	Other	2	\$589,450.00	\$546,000.00			
Jul-13	Parking Space	1	\$38,000.00	\$34,500.00	1	\$10,000.00	\$9,000.00
Jul-13	Rural Resid				3	\$688,266.67	\$671,800.00
Jul-13	Semi-Det Condo	1	\$409,900.00	\$391,000.00	5	\$482,360.00	\$474,500.00
Jul-13	Semi-Detached	502	\$459,189.96	\$458,786.36	1,482	\$496,389.77	\$498,590.92
Jul-13	Store W/Apt/Offc	3	\$344,466.67	\$330,833.33	3	\$835,333.33	\$793,666.67
Jul-13	Triplex	1	\$645,000.00	\$617,500.00	2	\$799,450.00	\$927,500.00
Jul-13	Vacant Land	22	\$428,218.18	\$367,954.55	22	\$670,868.18	\$603,090.86
Aug-13	Att/Row/Twnhouse	416	\$443,189.25	\$436,618.65	780	\$452,721.17	\$447,322.38
Aug-13	Co-Op Apt	8	\$379,462.50	\$371,587.50	10	\$202,070.00	\$199,200.00
Aug-13	Co-Ownership Apt	5	\$299,160.00	\$290,000.00	9	\$278,855.56	\$273,166.67
Aug-13	Comm Element Condo	31	\$310,551.19	\$301,206.45	30	\$338,773.27	\$330,810.00
Aug-13	Condo Apt	1,667	\$337,860.43	\$328,123.79	1,910	\$357,471.73	\$348,425.03
Aug-13	Condo Townhouse	540	\$332,518.04	\$325,501.72	712	\$364,548.16	\$358,663.85
Aug-13	Cottage	4	\$183,675.00	\$177,000.00	5	\$382,979.80	\$376,999.80
Aug-13	Det Condo	2	\$457,945.00	\$449,500.00	5	\$492,160.00	\$483,400.00
Aug-13	Det W/Com Elements	3	\$494,600.00	\$490,300.00	4	\$1,024,172.00	\$986,500.00
Aug-13	Detached	2,290	\$610,023.64	\$595,390.64	4,953	\$694,660.74	\$678,859.39
Aug-13	Duplex	6	\$428,783.33	\$420,833.33	10	\$761,170.00	\$719,390.00
Aug-13	Farm	1	\$995,000.00	\$936,500.00	3	\$1,883,333.33	\$1,648,333.33
Aug-13	Fourplex	1	\$899,000.00	\$1,098,999.00			
Aug-13	Leasehold Condo	2	\$249,450.00	\$239,000.00	1	\$207,900.00	\$194,000.00
Aug-13	Link	90	\$449,799.24	\$444,309.61	169	\$472,270.04	\$472,753.63
Aug-13	Locker	1	\$4,000.00	\$3,700.00	2	\$5,000.00	\$10,600.00
Aug-13	Multiplex				1	\$1,049,000.00	\$1,039,000.00
Aug-13	Other	1	\$889,000.00	\$810,000.00	3	\$224,233.33	\$204,333.33
Aug-13	Parking Space	1	\$7,500.00	\$6,800.00	3	\$19,666.00	\$19,000.00
Aug-13	Rural Resid	1	\$329,900.00	\$310,000.00	3	\$3,712,833.33	\$3,294,166.67
Aug-13	Semi-Det Condo	2	\$487,400.00	\$477,500.00	10	\$397,560.00	\$384,750.00
Aug-13	Semi-Detached	647	\$460,946.30	\$457,976.41	1,043	\$485,602.63	\$484,909.32
Aug-13	Store W/Apt/Offc	1	\$665,000.00	\$650,000.00	4	\$758,700.00	\$717,750.00
Aug-13	Triplex	1	\$619,900.00	\$720,000.00	2	\$914,000.00	\$1,125,000.00
Aug-13	Vacant Land	23	\$389,900.00	\$334,778.26	35	\$626,462.86	\$550,439.97

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Average Price for Listings that Sold Within Current Month and Previous Month							
		Closed Properties			Pending Properties		
Month	Type	N	Average List Price	Average Sold Price	N	Average List Price	Average Sold Price
Sep-13	Att/Row/Twnhouse	327	\$423,962.69	\$419,132.86	811	\$462,595.30	\$457,420.97
Sep-13	Co-Op Apt	6	\$240,616.50	\$229,000.00	9	\$306,822.22	\$289,000.00
Sep-13	Co-Ownership Apt	7	\$274,942.86	\$267,714.29	9	\$235,909.78	\$221,888.89
Sep-13	Comm Element Condo	25	\$306,739.56	\$310,320.00	37	\$340,516.59	\$332,336.49
Sep-13	Condo Apt	1,585	\$335,246.62	\$326,426.17	1,844	\$364,129.22	\$355,463.81
Sep-13	Condo Townhouse	418	\$328,946.26	\$322,629.84	747	\$366,966.17	\$361,586.45
Sep-13	Cottage	6	\$341,616.50	\$331,333.17	3	\$242,633.33	\$225,500.00
Sep-13	Det Condo	1	\$189,900.00	\$188,000.00	6	\$400,700.00	\$395,000.00
Sep-13	Det W/Com Elements	2	\$819,450.00	\$804,750.00	3	\$502,229.33	\$496,833.33
Sep-13	Detached	1,913	\$607,740.74	\$594,078.40	5,045	\$710,148.13	\$696,029.65
Sep-13	Duplex	8	\$520,100.00	\$500,187.50	10	\$773,150.00	\$748,390.00
Sep-13	Farm				5	\$1,174,580.00	\$1,094,200.00
Sep-13	Fourplex				2	\$1,024,500.00	\$1,027,500.00
Sep-13	Leasehold Condo	2	\$203,900.00	\$193,250.00	2	\$154,950.00	\$146,250.00
Sep-13	Link	71	\$442,651.23	\$439,695.30	152	\$484,174.07	\$485,492.61
Sep-13	Locker	1	\$5,000.00	\$10,700.00	1	\$5,000.00	\$10,500.00
Sep-13	Mobile/Trailer	1	\$120,000.00	\$88,000.00			
Sep-13	Multiplex	2	\$1,149,450.00	\$1,185,000.00	4	\$1,324,475.00	\$1,329,250.00
Sep-13	Other	3	\$102,200.00	\$98,666.67	4	\$799,725.00	\$735,500.00
Sep-13	Parking Space	4	\$20,374.50	\$18,700.00	1	\$15,000.00	\$15,000.00
Sep-13	Rural Resid				4	\$2,921,875.00	\$2,598,125.00
Sep-13	Semi-Det Condo	6	\$338,450.00	\$321,750.00	7	\$428,857.14	\$420,821.43
Sep-13	Semi-Detached	479	\$446,278.35	\$442,351.04	1,062	\$496,389.65	\$499,741.61
Sep-13	Store W/Apt/Offc	2	\$486,950.00	\$450,000.00	8	\$819,693.88	\$785,000.00
Sep-13	Triplex	1	\$849,000.00	\$1,115,000.00	6	\$799,433.33	\$795,333.33
Sep-13	Vacant Land	29	\$442,172.41	\$384,406.90	35	\$521,126.23	\$470,514.29
Oct-13	Att/Row/Twnhouse	336	\$438,362.63	\$432,415.76	826	\$474,978.53	\$471,393.42
Oct-13	Co-Op Apt	6	\$190,566.50	\$185,333.33	11	\$480,927.27	\$459,027.27
Oct-13	Co-Ownership Apt	10	\$236,798.80	\$222,600.00	6	\$253,100.00	\$245,633.33
Oct-13	Comm Element Condo	24	\$337,962.63	\$342,850.00	34	\$449,367.50	\$439,764.71
Oct-13	Condo Apt	1,499	\$340,466.00	\$331,299.54	1,966	\$378,741.57	\$369,476.33
Oct-13	Condo Townhouse	425	\$341,801.64	\$335,590.13	731	\$379,156.85	\$373,714.78
Oct-13	Cottage	4	\$221,950.00	\$201,625.00			
Oct-13	Det Condo	2	\$305,750.00	\$300,000.00	5	\$465,900.00	\$465,750.00
Oct-13	Det W/Com Elements	2	\$239,450.00	\$232,250.00	2	\$539,450.00	\$547,400.00
Oct-13	Detached	1,774	\$614,229.03	\$601,143.50	5,369	\$733,429.03	\$719,356.06
Oct-13	Duplex	8	\$554,600.00	\$553,812.50	11	\$880,045.45	\$858,718.18
Oct-13	Farm	1	\$1,170,000.00	\$985,000.00	7	\$1,323,057.14	\$1,273,428.57
Oct-13	Fourplex				2	\$1,024,500.00	\$1,027,500.00
Oct-13	Leasehold Condo	3	\$169,933.33	\$161,666.67	2	\$224,450.00	\$213,500.00
Oct-13	Link	59	\$447,469.85	\$442,927.42	165	\$464,622.66	\$464,573.87
Oct-13	Mobile/Trailer	1	\$120,000.00	\$88,000.00	1	\$31,900.00	\$16,000.00
Oct-13	Multiplex	3	\$932,633.33	\$940,000.00	6	\$1,851,483.33	\$1,818,458.33
Oct-13	Other	2	\$94,400.00	\$92,500.00	3	\$1,281,333.33	\$1,313,333.33
Oct-13	Parking Space	4	\$22,675.00	\$19,875.00	2	\$20,000.00	\$18,500.00
Oct-13	Rural Resid				2	\$724,000.00	\$685,000.00
Oct-13	Semi-Det Condo	5	\$389,660.00	\$378,500.00	7	\$397,071.43	\$389,305.43
Oct-13	Semi-Detached	470	\$467,116.60	\$467,746.50	1,168	\$512,948.48	\$518,287.98
Oct-13	Store W/Apt/Offc	6	\$702,939.83	\$684,000.00	10	\$632,640.00	\$628,000.00
Oct-13	Triplex	2	\$834,350.00	\$838,500.00	11	\$716,245.45	\$709,454.55
Oct-13	Vacant Land	24	\$420,670.83	\$368,000.00	27	\$818,563.63	\$790,648.15



Appendix Table D.2							
Average Price for Listings that Sold Within Current Month and Previous Month							
		Closed Properties			Pending Properties		
Month	Type	N	Average List Price	Average Sold Price	N	Average List Price	Average Sold Price
Nov-13	Att/Row/Twnhouse	352	\$440,928.84	\$434,738.72	684	\$476,394.55	\$473,485.23
Nov-13	Co-Op Apt	8	\$259,075.00	\$248,812.50	10	\$608,870.00	\$617,980.00
Nov-13	Co-Ownership Apt	6	\$227,100.00	\$221,300.00	8	\$248,300.00	\$233,812.50
Nov-13	Comm Element Condo	23	\$312,721.48	\$304,647.83	37	\$474,632.43	\$465,439.19
Nov-13	Condo Apt	1,484	\$343,051.04	\$333,196.88	1,811	\$383,356.93	\$374,011.51
Nov-13	Condo Townhouse	450	\$343,637.27	\$337,265.07	640	\$383,022.24	\$376,210.13
Nov-13	Cottage				2	\$307,700.00	\$299,500.00
Nov-13	Det Condo	2	\$349,900.00	\$355,375.00	5	\$547,720.00	\$535,580.00
Nov-13	Det W/Com Elements	2	\$439,900.00	\$447,400.00	1	\$589,900.00	\$589,000.00
Nov-13	Detached	1,964	\$612,786.45	\$600,863.26	4,670	\$753,939.22	\$736,646.64
Nov-13	Duplex	11	\$760,950.00	\$745,000.00	14	\$633,428.50	\$619,671.43
Nov-13	Farm	1	\$879,500.00	\$903,000.00	4	\$1,177,225.00	\$1,125,625.00
Nov-13	Fourplex	1	\$899,000.00	\$890,000.00	3	\$1,628,266.67	\$1,556,666.67
Nov-13	Leasehold Condo	3	\$208,633.33	\$199,000.00			
Nov-13	Link	76	\$417,455.05	\$414,385.24	132	\$483,006.42	\$479,722.73
Nov-13	Mobile/Trailer	1	\$31,900.00	\$16,000.00			
Nov-13	Multiplex	2	\$712,000.00	\$682,500.00	5	\$1,596,940.00	\$1,526,550.00
Nov-13	Other				3	\$2,135,000.00	\$2,186,666.67
Nov-13	Parking Space	5	\$22,840.00	\$20,600.00	1	\$25,000.00	\$22,000.00
Nov-13	Rural Resid				3	\$744,633.33	\$713,333.33
Nov-13	Semi-Det Condo	5	\$358,340.00	\$347,877.60	2	\$430,995.00	\$418,500.00
Nov-13	Semi-Detached	507	\$458,334.86	\$457,348.04	1,039	\$536,089.52	\$540,923.60
Nov-13	Store W/Apt/Offc	4	\$401,947.00	\$383,000.00	6	\$621,416.67	\$645,333.33
Nov-13	Triplex	3	\$726,266.67	\$716,000.00	10	\$756,969.90	\$732,800.00
Nov-13	Vacant Land	21	\$449,066.67	\$410,761.90	27	\$839,915.00	\$806,685.19
Dec-13	Att/Row/Twnhouse	216	\$453,494.68	\$447,693.13	500	\$468,182.98	\$465,022.72
Dec-13	Co-Op Apt	10	\$367,020.00	\$354,327.50	4	\$510,950.00	\$559,500.00
Dec-13	Co-Ownership Apt	5	\$203,720.00	\$186,300.00	6	\$284,433.33	\$280,900.00
Dec-13	Comm Element Condo	25	\$326,524.00	\$316,436.00	32	\$374,334.38	\$364,681.25
Dec-13	Condo Apt	1,134	\$335,513.05	\$326,291.69	1,507	\$374,447.71	\$364,730.01
Dec-13	Condo Townhouse	332	\$335,236.04	\$327,503.39	483	\$384,885.26	\$378,435.25
Dec-13	Cottage	2	\$309,250.00	\$304,500.00	2	\$280,200.00	\$261,000.00
Dec-13	Det Condo				6	\$455,266.67	\$440,316.67
Dec-13	Det W/Com Elements	2	\$384,900.00	\$378,750.00	2	\$889,450.00	\$844,500.00
Dec-13	Detached	1,392	\$626,287.04	\$610,440.90	3,277	\$752,395.76	\$732,257.36
Dec-13	Duplex	11	\$642,686.27	\$621,363.64	6	\$722,200.00	\$700,000.00
Dec-13	Farm	2	\$1,743,950.00	\$1,332,500.00	4	\$844,475.00	\$778,625.00
Dec-13	Fourplex	2	\$944,400.00	\$925,000.00	2	\$1,947,500.00	\$1,855,000.00
Dec-13	Leasehold Condo	1	\$177,000.00	\$170,000.00	1	\$149,900.00	\$147,000.00
Dec-13	Link	38	\$463,528.84	\$457,302.63	101	\$495,659.51	\$492,224.19
Dec-13	Mobile/Trailer	1	\$84,900.00	\$65,000.00			
Dec-13	Multiplex	2	\$749,900.00	\$715,000.00	5	\$1,432,780.00	\$1,307,000.00
Dec-13	Other	1	\$642,000.00	\$630,000.00	2	\$2,602,500.00	\$2,530,000.00
Dec-13	Parking Space	3	\$26,166.67	\$24,166.67	2	\$33,500.00	\$28,000.00
Dec-13	Rural Resid				4	\$964,725.00	\$900,000.00
Dec-13	Semi-Det Condo	1	\$419,990.00	\$405,000.00	2	\$394,400.00	\$375,000.00
Dec-13	Semi-Detached	383	\$478,573.03	\$475,203.53	685	\$527,086.38	\$529,826.54
Dec-13	Store W/Apt/Offc				2	\$684,950.00	\$655,000.00
Dec-13	Triplex	2	\$599,850.00	\$572,500.00	6	\$819,333.17	\$771,500.00
Dec-13	Vacant Land	14	\$373,899.29	\$340,964.29	25	\$600,224.12	\$555,476.00

Appendix Table D.2							
Average Price for Listings that Sold Within Current Month and Previous Month							
		Closed Properties			Pending Properties		
Month	Type	N	Average List Price	Average Sold Price	N	Average List Price	Average Sold Price
Jan-14	Att/Row/Twnhouse	174	\$450,038.10	\$445,160.22	463	\$472,477.83	\$469,624.48
Jan-14	Co-Op Apt	7	\$238,971.43	\$230,682.14	9	\$553,300.00	\$546,873.00
Jan-14	Co-Ownership Apt	3	\$199,300.00	\$194,800.00	8	\$218,287.50	\$214,425.00
Jan-14	Comm Element Condo	19	\$327,168.42	\$315,073.68	31	\$361,086.74	\$349,895.16
Jan-14	Condo Apt	975	\$338,185.41	\$327,936.43	1,317	\$370,491.13	\$361,342.13
Jan-14	Condo Townhouse	221	\$338,554.45	\$331,440.92	400	\$368,644.20	\$362,211.58
Jan-14	Cottage	2	\$281,750.00	\$266,000.00			
Jan-14	Det Condo	2	\$396,450.00	\$374,500.00	5	\$502,920.00	\$494,000.00
Jan-14	Det W/Com Elements	1	\$269,900.00	\$262,500.00	2	\$1,144,000.00	\$1,075,000.00
Jan-14	Detached	889	\$665,405.02	\$641,506.73	2,677	\$737,691.46	\$720,782.13
Jan-14	Duplex	4	\$792,450.00	\$739,375.00	7	\$728,528.57	\$766,714.29
Jan-14	Farm	1	\$2,888,000.00	\$2,100,000.00	3	\$982,633.33	\$900,666.67
Jan-14	Leasehold Condo	1	\$149,900.00	\$147,000.00			
Jan-14	Link	31	\$475,111.26	\$469,467.74	80	\$488,867.23	\$487,132.89
Jan-14	Mobile/Trailer	1	\$84,900.00	\$65,000.00	1	\$145,000.00	\$125,000.00
Jan-14	Multiplex	2	\$1,832,000.00	\$1,665,000.00	3	\$1,443,333.33	\$1,319,333.33
Jan-14	Other	1	\$642,000.00	\$630,000.00	2	\$1,349,400.00	\$1,125,000.00
Jan-14	Parking Space	3	\$25,333.33	\$22,333.33	2	\$33,450.00	\$31,500.00
Jan-14	Rural Resid				4	\$1,200,975.00	\$1,006,250.00
Jan-14	Semi-Det Condo	2	\$394,400.00	\$375,000.00	2	\$369,900.00	\$380,450.00
Jan-14	Semi-Detached	254	\$466,356.22	\$463,964.85	556	\$504,165.44	\$504,216.83
Jan-14	Store W/Apt/Offc	2	\$682,500.00	\$664,000.00	3	\$1,021,000.00	\$951,000.00
Jan-14	Triplex	2	\$559,000.00	\$503,500.00	1	\$1,198,000.00	\$1,115,000.00
Jan-14	Vacant Land	12	\$646,141.67	\$602,241.67	18	\$986,382.61	\$896,994.44
Feb-14	Att/Row/Twnhouse	159	\$463,239.86	\$458,266.13	655	\$486,079.75	\$487,042.56
Feb-14	Co-Op Apt	7	\$383,557.14	\$371,071.43	11	\$504,145.45	\$514,287.00
Feb-14	Co-Ownership Apt	4	\$190,725.00	\$184,750.00	11	\$234,117.18	\$236,609.09
Feb-14	Comm Element Condo	22	\$334,922.23	\$322,909.09	36	\$384,512.86	\$373,234.72
Feb-14	Condo Apt	899	\$331,379.20	\$321,654.57	1,779	\$369,834.35	\$361,699.53
Feb-14	Condo Townhouse	204	\$340,705.35	\$333,721.26	519	\$385,544.02	\$381,709.47
Feb-14	Cottage				3	\$224,966.67	\$211,000.00
Feb-14	Det Condo	1	\$435,000.00	\$427,000.00	5	\$509,720.00	\$501,600.00
Feb-14	Det W/Com Elements				2	\$798,500.00	\$772,500.00
Feb-14	Detached	769	\$650,494.07	\$635,693.96	3,821	\$748,538.82	\$740,298.51
Feb-14	Duplex	5	\$521,140.00	\$530,000.00	12	\$703,366.67	\$727,916.67
Feb-14	Farm	1	\$719,000.00	\$680,000.00			
Feb-14	Fourplex				2	\$1,142,000.00	\$1,082,500.00
Feb-14	Leasehold Condo	1	\$215,000.00	\$212,000.00	4	\$254,475.00	\$233,500.00
Feb-14	Link	25	\$449,107.64	\$445,127.52	110	\$472,790.43	\$475,849.89
Feb-14	Mobile/Trailer	1	\$145,000.00	\$125,000.00			
Feb-14	Multiplex				4	\$1,035,750.00	\$991,750.00
Feb-14	Other				3	\$1,366,266.67	\$1,153,333.33
Feb-14	Parking Space	1	\$16,000.00	\$16,000.00	2	\$132,450.00	\$127,500.00
Feb-14	Rural Resid				2	\$1,139,950.00	\$852,500.00
Feb-14	Semi-Det Condo				5	\$417,540.00	\$417,280.00
Feb-14	Semi-Detached	217	\$458,770.64	\$455,772.30	848	\$506,476.17	\$518,910.36
Feb-14	Store W/Apt/Offc	1	\$545,000.00	\$518,000.00	3	\$1,021,000.00	\$951,000.00
Feb-14	Triplex	1	\$1,198,000.00	\$1,115,000.00	2	\$775,500.00	\$768,750.00
Feb-14	Vacant Land	11	\$988,618.18	\$927,945.45	26	\$990,396.12	\$932,143.31

Appendix Table D.2							
Average Price for Listings that Sold Within Current Month and Previous Month							
		Closed Properties			Pending Properties		
Month	Type	N	Average List Price	Average Sold Price	N	Average List Price	Average Sold Price
Mar-14	Att/Row/Twnhouse	188	\$452,052.54	\$452,185.98	939	\$486,176.76	\$490,124.47
Mar-14	Co-Op Apt	5	\$321,160.00	\$324,340.00	15	\$372,506.67	\$371,240.20
Mar-14	Co-Ownership Apt	6	\$278,100.00	\$281,650.00	10	\$256,138.90	\$258,210.00
Mar-14	Comm Element Condo	20	\$371,168.85	\$359,255.00	41	\$367,362.76	\$355,419.49
Mar-14	Condo Apt	1,075	\$332,105.38	\$323,959.28	2,383	\$374,118.15	\$366,448.18
Mar-14	Condo Townhouse	229	\$367,153.13	\$361,978.28	801	\$387,512.56	\$385,841.22
Mar-14	Cottage	1	\$219,000.00	\$210,000.00	3	\$318,600.00	\$299,333.33
Mar-14	Det Condo	1	\$234,900.00	\$225,000.00	6	\$571,950.00	\$551,333.33
Mar-14	Det W/Com Elements				5	\$712,920.00	\$712,500.00
Mar-14	Detached	862	\$626,203.79	\$622,121.84	5,769	\$747,705.35	\$743,068.92
Mar-14	Duplex	6	\$446,950.00	\$464,500.00	15	\$794,480.00	\$778,526.67
Mar-14	Farm	1	\$719,000.00	\$680,000.00	2	\$1,523,504.00	\$1,295,000.00
Mar-14	Fourplex	1	\$585,000.00	\$585,000.00	1	\$1,699,000.00	\$1,580,000.00
Mar-14	Leasehold Condo	4	\$238,475.00	\$219,000.00	1	\$279,000.00	\$270,000.00
Mar-14	Link	33	\$474,323.85	\$470,054.55	163	\$489,826.22	\$499,228.80
Mar-14	Multiplex				7	\$1,122,700.00	\$1,058,857.14
Mar-14	Other				3	\$733,000.00	\$656,333.33
Mar-14	Parking Space	2	\$126,500.00	\$120,500.00	6	\$28,233.33	\$23,333.33
Mar-14	Rural Resid				1	\$949,000.00	\$876,000.00
Mar-14	Semi-Det Condo	1	\$439,000.00	\$438,000.00	5	\$454,318.00	\$451,900.00
Mar-14	Semi-Detached	269	\$473,942.89	\$487,442.26	1,287	\$511,727.88	\$525,176.23
Mar-14	Store W/Apt/Offc				3	\$756,266.67	\$702,333.33
Mar-14	Triplex	5	\$909,980.00	\$924,480.00	6	\$905,816.67	\$927,925.00
Mar-14	Vacant Land	6	\$1,172,150.00	\$1,085,066.67	32	\$755,821.88	\$717,313.31
Apr-14	Att/Row/Twnhouse	235	\$449,830.54	\$453,102.79	1,225	\$480,093.89	\$483,104.42
Apr-14	Co-Op Apt	8	\$327,212.50	\$327,500.38	15	\$361,640.00	\$345,453.33
Apr-14	Co-Ownership Apt	7	\$270,342.86	\$273,214.29	5	\$286,900.00	\$282,180.00
Apr-14	Comm Element Condo	23	\$290,765.22	\$288,056.52	51	\$385,999.49	\$374,791.16
Apr-14	Condo Apartment	1	\$204,900.00	\$195,000.00			
Apr-14	Condo Apt	1,328	\$334,426.24	\$326,758.93	2,740	\$386,993.15	\$379,876.67
Apr-14	Condo Townhouse	310	\$345,299.97	\$341,808.16	1,020	\$392,733.51	\$391,668.06
Apr-14	Cottage	1	\$260,000.00	\$260,000.00	1	\$499,900.00	\$475,000.00
Apr-14	Det Condo	5	\$494,540.00	\$471,200.00	4	\$700,200.00	\$687,375.00
Apr-14	Det W/Com Elements				11	\$784,581.82	\$778,681.82
Apr-14	Detached	1,174	\$645,362.13	\$638,600.53	7,638	\$750,369.70	\$747,229.51
Apr-14	Duplex	9	\$775,500.00	\$756,100.00	23	\$654,300.00	\$669,342.96
Apr-14	Farm				4	\$1,305,477.00	\$1,088,750.00
Apr-14	Fourplex				2	\$1,593,900.00	\$1,565,000.00
Apr-14	Leasehold Condo				5	\$252,400.00	\$236,640.00
Apr-14	Link	43	\$504,544.47	\$508,183.86	233	\$504,092.73	\$513,677.13
Apr-14	Mobile/Trailer	1	\$89,900.00	\$78,500.00	1	\$84,900.00	\$84,000.00
Apr-14	Multiplex	1	\$1,199,000.00	\$1,100,000.00	7	\$1,284,414.29	\$1,234,071.43
Apr-14	Other	2	\$163,500.00	\$157,750.00	1	\$490,000.00	\$460,000.00
Apr-14	Parking Space	7	\$26,771.43	\$22,142.86	4	\$26,975.00	\$24,250.00
Apr-14	Rural Resid				6	\$875,450.00	\$826,000.00
Apr-14	Semi-Det Condo	1	\$435,990.00	\$420,000.00	8	\$472,550.00	\$471,987.50
Apr-14	Semi-Detached	344	\$481,282.01	\$491,932.50	1,658	\$521,394.53	\$535,645.57
Apr-14	Store W/Apt/Offc	2	\$554,900.00	\$518,500.00	2	\$1,154,500.00	\$1,027,500.00
Apr-14	Triplex	6	\$874,616.67	\$881,983.33	7	\$924,985.71	\$931,507.14
Apr-14	Vacant Land	16	\$226,256.25	\$215,090.63	22	\$781,799.55	\$705,306.82

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		Closed Properties			Pending Properties		
Month	Type	N	Average List Price	Average Sold Price	N	Average List Price	Average Sold Price
May-14	Att/Row/Twnhouse	243	\$462,840.95	\$461,791.53	1,427	\$482,924.00	\$486,527.09
May-14	Co-Op Apt	6	\$213,650.00	\$208,883.33	14	\$370,650.00	\$355,035.71
May-14	Co-Ownership Apt	4	\$282,400.00	\$277,925.00	4	\$216,725.00	\$212,000.00
May-14	Comm Element Condo	29	\$309,658.17	\$303,187.93	62	\$362,485.58	\$354,983.89
May-14	Condo Apartment	1	\$204,900.00	\$195,000.00			
May-14	Condo Apt	1,456	\$341,057.50	\$333,897.39	2,909	\$389,183.25	\$382,189.98
May-14	Condo Townhouse	372	\$363,009.61	\$359,512.30	1,146	\$388,976.66	\$387,393.04
May-14	Cottage	4	\$274,675.00	\$261,125.00	1	\$789,000.00	\$930,000.00
May-14	Det Condo	1	\$1,139,000.00	\$1,150,000.00	2	\$468,450.00	\$443,750.00
May-14	Det W/Com Elements	3	\$335,633.33	\$334,633.00	12	\$812,875.00	\$800,041.67
May-14	Detached	1,511	\$647,313.26	\$646,273.98	8,921	\$760,128.26	\$756,065.55
May-14	Duplex	15	\$630,880.00	\$642,259.20	25	\$746,103.52	\$761,260.00
May-14	Farm				4	\$1,780,975.00	\$1,600,000.00
May-14	Fourplex	1	\$2,288,800.00	\$2,200,000.00	2	\$1,044,500.00	\$1,042,500.00
May-14	Leasehold Condo	1	\$239,000.00	\$218,000.00	4	\$255,750.00	\$241,300.00
May-14	Link	55	\$484,521.75	\$491,785.02	284	\$508,336.37	\$517,837.97
May-14	Mobile/Trailer	2	\$87,400.00	\$81,250.00	1	\$72,000.00	\$70,000.00
May-14	Multiplex	1	\$1,895,000.00	\$1,700,000.00	6	\$1,266,133.33	\$1,246,583.33
May-14	Other	3	\$183,966.67	\$215,166.67	8	\$731,700.00	\$698,687.50
May-14	Parking Space	3	\$24,300.00	\$23,000.00	2	\$40,000.00	\$34,000.00
May-14	Rural Resid				7	\$803,071.43	\$760,571.43
May-14	Semi-Det Condo	1	\$314,007.00	\$309,000.00	9	\$437,633.11	\$429,822.22
May-14	Semi-Detached	410	\$481,235.65	\$491,427.39	1,899	\$536,291.10	\$550,868.84
May-14	Store W/Apt/Offc				2	\$794,950.00	\$712,450.00
May-14	Triplex	3	\$746,559.33	\$711,000.00	10	\$746,160.00	\$735,900.10
May-14	Vacant Land	22	\$372,081.36	\$382,159.09	29	\$853,837.59	\$794,557.24
Jun-14	Att/Row/Twnhouse	351	\$469,950.78	\$469,725.46	1,306	\$485,111.23	\$488,482.13
Jun-14	Co-Op Apt	6	\$299,800.00	\$296,250.00	13	\$299,469.23	\$288,184.62
Jun-14	Co-Ownership Apt	3	\$178,966.67	\$174,333.33	5	\$254,660.00	\$250,440.00
Jun-14	Comm Element Condo	37	\$336,013.32	\$327,556.76	55	\$363,873.02	\$355,333.66
Jun-14	Condo Apt	1,633	\$345,414.23	\$338,193.16	2,780	\$391,904.10	\$384,748.11
Jun-14	Condo Townhouse	430	\$357,077.70	\$352,443.85	1,184	\$388,488.93	\$387,094.27
Jun-14	Cottage	4	\$406,925.00	\$428,625.00	3	\$256,566.67	\$230,666.67
Jun-14	Det W/Com Elements	5	\$357,160.00	\$352,779.80	9	\$900,177.78	\$879,888.89
Jun-14	Detached	1,921	\$647,582.16	\$643,020.17	8,525	\$762,341.50	\$758,049.22
Jun-14	Duplex	7	\$639,342.86	\$660,857.14	30	\$710,652.90	\$717,750.00
Jun-14	Farm				6	\$1,459,816.67	\$1,362,500.00
Jun-14	Fourplex	1	\$1,190,000.00	\$1,155,000.00	1	\$898,000.00	\$935,000.00
Jun-14	Leasehold Condo				4	\$220,000.00	\$206,750.00
Jun-14	Link	53	\$479,103.34	\$484,188.45	260	\$506,094.47	\$517,545.72
Jun-14	Mobile/Trailer	1	\$72,000.00	\$70,000.00	1	\$49,900.00	\$38,000.00
Jun-14	Multiplex	2	\$1,974,950.00	\$1,909,000.00	5	\$1,104,360.00	\$1,054,200.00
Jun-14	Other	7	\$482,800.00	\$503,142.86	4	\$1,714,475.00	\$1,561,625.00
Jun-14	Parking Space	1	\$45,000.00	\$40,000.00	1	\$42,000.00	\$39,000.00
Jun-14	Rural Resid				10	\$894,660.00	\$872,600.00
Jun-14	Semi-Det Condo	3	\$348,001.67	\$334,500.00	9	\$439,388.89	\$433,666.67
Jun-14	Semi-Detached	523	\$497,299.39	\$503,984.46	1,879	\$538,222.13	\$551,630.13
Jun-14	Store W/Apt/Offc	1	\$630,000.00	\$599,000.00	3	\$845,929.33	\$831,633.33
Jun-14	Triplex	7	\$695,511.14	\$682,714.43	9	\$997,188.89	\$987,333.33
Jun-14	Vacant Land	27	\$399,741.11	\$430,298.52	37	\$974,215.68	\$900,913.51

Appendix Table D.2							
Average Price for Listings that Sold Within Current Month and Previous Month							
		Closed Properties			Pending Properties		
Month	Type	N	Average List Price	Average Sold Price	N	Average List Price	Average Sold Price
Jul-14	Att/Row/Twnhouse	368	\$455,860.95	\$457,141.80	1,085	\$494,895.11	\$494,741.83
Jul-14	Co-Op Apt	7	\$346,542.86	\$338,485.71	17	\$319,847.00	\$314,117.65
Jul-14	Co-Ownership Apt	5	\$228,440.00	\$226,400.00	6	\$391,033.17	\$389,600.00
Jul-14	Comm Element Condo	35	\$344,968.97	\$338,022.86	61	\$370,658.93	\$362,851.64
Jul-14	Condo Apt	1,627	\$353,228.39	\$345,495.29	2,660	\$380,612.85	\$373,549.26
Jul-14	Condo Townhouse	499	\$351,304.87	\$347,695.66	1,064	\$392,263.68	\$390,209.01
Jul-14	Cottage	4	\$219,675.00	\$197,375.00	5	\$394,940.00	\$371,100.00
Jul-14	Det Condo				5	\$728,740.00	\$707,100.00
Jul-14	Det W/Com Elements	4	\$735,700.00	\$698,375.00	5	\$775,900.00	\$778,100.00
Jul-14	Detached	1,953	\$647,163.73	\$642,034.12	7,231	\$748,239.81	\$740,565.45
Jul-14	Duplex	5	\$696,919.80	\$708,600.00	24	\$516,979.17	\$527,558.33
Jul-14	Farm	3	\$759,933.33	\$661,666.67	8	\$750,612.63	\$794,250.00
Jul-14	Fourplex	2	\$1,396,500.00	\$1,381,400.00			
Jul-14	Leasehold Condo	2	\$237,500.00	\$224,000.00	9	\$229,211.11	\$215,000.00
Jul-14	Link	56	\$454,712.80	\$461,171.41	234	\$515,051.29	\$521,415.47
Jul-14	Mobile/Trailer				2	\$49,895.00	\$36,500.00
Jul-14	Multiplex	2	\$1,274,950.00	\$1,265,000.00	7	\$1,256,764.29	\$1,196,600.00
Jul-14	Other	1	\$499,900.00	\$550,000.00	3	\$1,998,333.33	\$1,915,000.00
Jul-14	Parking Space	1	\$35,000.00	\$33,000.00	4	\$32,000.00	\$30,125.00
Jul-14	Rural Resid	3	\$547,966.67	\$514,166.67	9	\$1,088,644.44	\$1,044,666.67
Jul-14	Semi-Det Condo	4	\$397,475.00	\$393,500.00	10	\$466,980.00	\$460,450.00
Jul-14	Semi-Detached	526	\$508,608.30	\$515,003.20	1,622	\$527,295.60	\$535,572.61
Jul-14	Store W/Apt/Offc	2	\$664,444.00	\$639,500.00	3	\$785,666.67	\$725,000.00
Jul-14	Triplex	3	\$1,209,600.00	\$1,181,666.67	7	\$1,080,128.57	\$1,039,714.29
Jul-14	Vacant Land	23	\$337,256.52	\$351,486.96	38	\$797,121.03	\$733,121.05
Aug-14	Att/Row/Twnhouse	406	\$461,174.60	\$457,367.62	878	\$498,174.56	\$496,635.31
Aug-14	Co-Op Apt	11	\$305,600.00	\$301,263.64	17	\$353,460.18	\$343,111.06
Aug-14	Co-Ownership Apt	3	\$222,100.00	\$216,666.67	8	\$354,587.38	\$352,412.50
Aug-14	Comm Element Condo	45	\$328,789.29	\$322,178.89	58	\$394,887.72	\$382,529.66
Aug-14	Condo Apt	1,836	\$343,600.10	\$336,551.08	2,137	\$379,707.31	\$371,688.00
Aug-14	Condo Townhouse	555	\$351,711.15	\$347,393.19	816	\$397,394.10	\$393,461.94
Aug-14	Cottage	6	\$347,283.33	\$325,500.00	4	\$269,400.00	\$251,975.00
Aug-14	Det Condo	2	\$719,900.00	\$690,000.00	11	\$628,509.09	\$614,681.82
Aug-14	Det W/Com Elements	1	\$1,299,000.00	\$1,275,000.00	7	\$616,328.57	\$612,500.00
Aug-14	Detached	2,231	\$652,003.02	\$641,357.82	5,508	\$747,265.38	\$735,572.77
Aug-14	Duplex	7	\$426,357.14	\$449,071.43	17	\$649,152.94	\$654,264.71
Aug-14	Farm	6	\$654,466.83	\$707,333.33	1	\$548,000.00	\$555,000.00
Aug-14	Fourplex	1	\$1,895,000.00	\$1,827,800.00	1	\$589,900.00	\$570,000.00
Aug-14	Leasehold Condo	4	\$176,975.00	\$158,375.00	8	\$284,237.50	\$269,250.00
Aug-14	Link	80	\$473,498.46	\$473,764.85	192	\$533,265.89	\$537,870.96
Aug-14	Locker				1	\$7,500.00	\$7,200.00
Aug-14	Mobile/Trailer	1	\$49,890.00	\$35,000.00	1	\$59,900.00	\$57,900.00
Aug-14	Multiplex	1	\$649,000.00	\$706,200.00	8	\$1,324,131.25	\$1,224,375.00
Aug-14	Other	2	\$874,950.00	\$885,000.00	2	\$547,450.00	\$585,000.00
Aug-14	Parking Space	6	\$31,833.33	\$29,333.33			
Aug-14	Rural Resid	2	\$659,450.00	\$631,750.00	5	\$1,065,600.00	\$973,800.00
Aug-14	Semi-Det Condo				7	\$445,600.00	\$436,500.00
Aug-14	Semi-Detached	589	\$499,584.19	\$499,909.54	1,217	\$523,970.01	\$527,839.90
Aug-14	Store W/Apt/Offc	1	\$699,000.00	\$550,000.00	5	\$507,180.00	\$493,400.00
Aug-14	Triplex	2	\$1,499,950.00	\$1,380,000.00	6	\$883,783.33	\$887,683.33
Aug-14	Vacant Land	21	\$276,509.00	\$259,361.90	31	\$692,070.97	\$656,916.13

Appendix Table D.2							
Average Price for Listings that Sold Within Current Month and Previous Month							
		Closed Properties			Pending Properties		
Month	Type	N	Average List Price	Average Sold Price	N	Average List Price	Average Sold Price
Sep-14	Att/Row/Twnhouse	321	\$456,104.98	\$451,354.12	890	\$492,611.49	\$492,935.76
Sep-14	Co-Op Apt	13	\$321,140.31	\$312,829.85	11	\$271,488.82	\$262,135.27
Sep-14	Co-Ownership Apt	4	\$221,975.00	\$212,850.00	4	\$327,225.00	\$321,475.00
Sep-14	Comm Element Condo	34	\$331,044.12	\$321,457.94	49	\$380,626.12	\$370,500.37
Sep-14	Condo Apt	1,635	\$337,849.26	\$329,848.04	2,128	\$391,626.01	\$384,090.56
Sep-14	Condo Townhouse	442	\$360,137.48	\$354,037.39	772	\$391,241.03	\$387,141.94
Sep-14	Cottage	6	\$344,516.67	\$331,650.00	1	\$347,900.00	\$290,000.00
Sep-14	Det Condo	4	\$556,925.00	\$541,750.00	7	\$837,857.14	\$829,500.00
Sep-14	Det W/Com Elements	4	\$507,950.00	\$495,000.00	7	\$1,497,557.14	\$1,474,835.71
Sep-14	Detached	1,786	\$658,392.33	\$645,691.98	5,448	\$778,012.97	\$767,382.46
Sep-14	Duplex	5	\$626,540.00	\$626,200.00	24	\$881,791.67	\$905,116.25
Sep-14	Farm				3	\$2,329,666.67	\$2,223,500.00
Sep-14	Fourplex	1	\$589,900.00	\$570,000.00	3	\$1,391,000.00	\$1,459,000.00
Sep-14	Leasehold Condo	5	\$264,780.00	\$246,300.00	3	\$150,933.33	\$139,333.33
Sep-14	Link	55	\$519,111.89	\$522,454.33	171	\$536,333.65	\$540,880.70
Sep-14	Locker	1	\$7,500.00	\$7,200.00			
Sep-14	Mobile/Trailer	1	\$59,900.00	\$57,900.00	1	\$799,000.00	\$820,000.00
Sep-14	Multiplex	1	\$2,190,000.00	\$2,140,000.00	7	\$1,280,100.00	\$1,238,428.57
Sep-14	Other	1	\$199,900.00	\$195,000.00	5	\$1,192,780.00	\$1,111,300.00
Sep-14	Parking Space	3	\$99,633.33	\$96,000.00	3	\$20,333.33	\$19,166.67
Sep-14	Rural Resid				3	\$944,666.67	\$890,000.00
Sep-14	Semi-Det Condo				2	\$439,400.00	\$421,000.00
Sep-14	Semi-Detached	511	\$485,085.34	\$483,682.18	1,171	\$541,996.75	\$552,342.00
Sep-14	Store W/Apt/Offc	4	\$784,475.00	\$749,500.00	4	\$1,238,475.00	\$1,308,500.00
Sep-14	Triplex	2	\$584,450.00	\$565,268.50	8	\$831,975.00	\$870,727.63
Sep-14	Vacant Land	15	\$269,699.33	\$246,566.67	40	\$460,342.50	\$429,017.50
Oct-14	Att/Row/Twnhouse	330	\$468,835.58	\$465,431.97	427	\$506,931.56	\$509,448.88
Oct-14	Co-Op Apt	6	\$226,466.67	\$219,498.00	4	\$282,394.25	\$275,375.00
Oct-14	Co-Ownership Apt	5	\$361,940.00	\$353,980.00	2	\$243,450.00	\$233,440.00
Oct-14	Comm Element Condo	26	\$302,265.38	\$296,426.46	16	\$397,567.63	\$394,582.50
Oct-14	Condo Apt	1,551	\$354,615.57	\$345,988.77	863	\$406,603.62	\$400,283.30
Oct-14	Condo Townhouse	440	\$363,503.29	\$357,971.55	334	\$403,359.05	\$399,938.87
Oct-14	Cottage	3	\$445,800.00	\$424,000.00	1	\$169,900.00	\$153,000.00
Oct-14	Det Condo	2	\$494,450.00	\$480,250.00	2	\$1,422,000.00	\$1,426,250.00
Oct-14	Det W/Com Elements	1	\$384,900.00	\$369,000.00	5	\$1,729,800.00	\$1,695,970.00
Oct-14	Detached	1,860	\$675,657.21	\$666,068.95	3,143	\$820,474.48	\$809,418.02
Oct-14	Duplex	11	\$710,054.55	\$712,863.64	11	\$984,218.18	\$1,006,635.45
Oct-14	Farm	2	\$2,044,500.00	\$1,885,250.00	3	\$2,099,333.33	\$1,990,666.67
Oct-14	Fourplex	1	\$895,000.00	\$850,000.00	2	\$1,639,000.00	\$1,763,500.00
Oct-14	Leasehold Condo	3	\$150,933.33	\$140,000.00	1	\$199,000.00	\$195,000.00
Oct-14	Link	69	\$493,070.87	\$493,347.83	72	\$553,512.06	\$560,718.14
Oct-14	Mobile/Trailer	1	\$799,000.00	\$820,000.00			
Oct-14	Multiplex	3	\$1,311,000.00	\$1,449,666.67	2	\$1,873,500.00	\$1,675,000.00
Oct-14	Other	2	\$209,450.00	\$165,750.00	4	\$1,823,725.00	\$1,718,750.00
Oct-14	Parking Space	5	\$66,980.00	\$63,800.00	1	\$25,000.00	\$25,000.00
Oct-14	Semi-Det Condo	1	\$419,800.00	\$412,000.00	2	\$377,400.00	\$371,750.00
Oct-14	Semi-Detached	510	\$509,993.82	\$514,501.42	591	\$562,382.25	\$578,816.59
Oct-14	Store W/Apt/Offc	3	\$1,816,333.33	\$1,882,666.67	1	\$365,900.00	\$367,000.00
Oct-14	Triplex	4	\$720,500.00	\$775,314.50	1	\$399,000.00	\$399,000.00
Oct-14	Vacant Land	24	\$360,545.83	\$337,012.50	12	\$427,966.67	\$371,083.33

		<b>Appendix Table D.3</b> <b>Independent Variable is List Price</b> <b>Dependent Variable is Sold Price</b>									
<b>Parameter*</b>	<b>Statistic</b>	<b>2012_1</b>	<b>2012_2</b>	<b>2012_3</b>	<b>2012_4</b>	<b>2012_5</b>	<b>2012_6</b>	<b>2012_7</b>	<b>2012_8</b>	<b>2012_9</b>	<b>2012_10</b>
Intercept	Estimate	17391.150	15285.800	14149.320	12426.770	12353.280	12578.080	13115.850	13165.260	13306.570	13748.630
Intercept	StdErr	206.680	202.110	197.440	196.890	198.880	198.040	198.310	201.130	199.450	193.320
Intercept	tValue	84.140	75.630	71.660	63.120	62.120	63.510	66.140	65.460	66.710	71.120
Intercept	Probt	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
List Price	Estimate	0.950	0.950	0.960	0.960	0.960	0.960	0.960	0.960	0.960	0.960
List Price	StdErr	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
List Price	tValue	2717.410	2802.160	2891.450	2911.620	2911.710	2936.220	2916.650	2890.080	2934.980	3055.660
List Price	Probt	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	R <sup>2</sup>	0.9862	0.9866	0.9869	0.9867	0.9866	0.9868	0.9870	0.9872	0.9878	0.9888
	N	103,550	106,543	110,659	114,227	115,459	115,482	112,457	108,593	106,609	105,894

		<b>Appendix Table D.3</b> <b>Independent Variable is List Price</b> <b>Dependent Variable is Sold Price</b>									
<b>Parameter*</b>	<b>Statistic</b>	<b>2012_11</b>	<b>2012_12</b>	<b>2013_1</b>	<b>2013_2</b>	<b>2013_3</b>	<b>2013_4</b>	<b>2013_5</b>	<b>2013_6</b>	<b>2013_7</b>	<b>2013_8</b>
Intercept	Estimate	15649.980	15754.840	15946.720	16075.770	15887.020	15842.920	16282.130	17792.260	18366.930	19037.500
Intercept	StdErr	198.190	198.800	199.790	197.050	191.530	187.730	184.130	186.020	183.540	185.450
Intercept	tValue	78.960	79.250	79.820	81.580	82.950	84.390	88.430	95.650	100.070	102.660
Intercept	Probt	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
List Price	Estimate	0.960	0.950	0.950	0.950	0.960	0.950	0.950	0.950	0.950	0.940
List Price	StdErr	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
List Price	tValue	2986.070	2979.960	2962.370	3026.990	3128.590	3195.290	3290.600	3266.160	3308.960	3271.600
List Price	Probt	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	R <sup>2</sup>	0.9885	0.9889	0.9891	0.9894	0.9897	0.9899	0.9903	0.9903	0.9908	0.9908
	N	103,718	99,494	96,986	98,509	101,825	104,450	105,616	104,144	101,471	99,372



		<b>Appendix Table D.3</b>									
		<b>Independent Variable is List Price</b>									
		<b>Dependent Variable is Sold Price</b>									
<b>Parameter*</b>	<b>Statistic</b>	<b>2013_9</b>	<b>2013_10</b>	<b>2013_11</b>	<b>2013_12</b>	<b>2014_1</b>	<b>2014_2</b>	<b>2014_3</b>	<b>2014_4</b>	<b>2014_5</b>	<b>2014_6</b>
Intercept	Estimate	18916.670	19279.570	19376.240	20979.630	20098.140	20039.460	20240.940	20705.580	20994.710	20902.690
Intercept	StdErr	188.020	187.770	188.240	198.600	199.960	199.840	199.680	202.750	215.540	218.600
Intercept	tValue	100.610	102.670	102.930	105.640	100.510	100.280	101.360	102.130	97.400	95.620
Intercept	Probt	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
List Price	Estimate	0.940	0.940	0.940	0.940	0.940	0.950	0.950	0.950	0.950	0.950
List Price	StdErr	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
List Price	tValue	3261.360	3291.430	3298.290	3137.930	3135.000	3161.500	3189.370	3169.800	3016.620	3002.020
List Price	Probt	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	R <sup>2</sup>	0.9907	0.9908	0.9908	0.9902	0.9903	0.9902	0.9900	0.9895	0.9882	0.9880
	N	99,354	100,654	100,818	97,842	96,399	98,636	102,376	106,192	109,037	109,212

		<b>Appendix Table D.3</b>			
		<b>Independent Variable is List Price</b>			
		<b>Dependent Variable is Sold Price</b>			
<b>Parameter*</b>	<b>Statistic</b>	<b>2014_7</b>	<b>2014_8</b>	<b>2014_9</b>	<b>2014_10</b>
Intercept	Estimate	21246.790	20401.350	20062.400	20233.880
Intercept	StdErr	220.030	217.940	220.880	230.540
Intercept	tValue	96.560	93.610	90.830	87.770
Intercept	Probt	0.000	0.000	0.000	0.000
List Price	Estimate	0.950	0.950	0.950	0.950
List Price	StdErr	0.000	0.000	0.000	0.000
List Price	tValue	2976.570	3020.070	3014.770	2909.870
List Price	Probt	0.000	0.000	0.000	0.000
	R <sup>2</sup>	0.9879	0.9884	0.9884	0.9881
	N	108,314	107,078	106,995	101,989

Appendix Table D.4

**Independent Variables are List Price and Pending Sold Dummies**  
**Dependent Variable is Sold Price**

Parameter*	Statistic	2012_1	2012_2	2012_3	2012_4	2012_5	2012_6	2012_7	2012_8	2012_9	2012_10
Intercept	Estimate	17420.450	14899.270	13276.350	11426.620	11652.910	12343.880	13286.900	13471.950	13562.710	14014.950
Intercept	StdErr	208.690	204.180	199.590	199.540	201.860	200.920	200.970	203.100	201.280	195.130
Intercept	tValue	83.470	72.970	66.520	57.260	57.730	61.440	66.110	66.330	67.380	71.830
Intercept	Probt	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
List Price	Estimate	0.950	0.950	0.960	0.960	0.960	0.960	0.960	0.960	0.960	0.960
List Price	StdErr	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
List Price	tValue	2717.110	2801.540	2894.060	2915.840	2910.090	2931.150	2914.320	2890.450	2934.600	3054.100
List Price	Probt	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pending - Sold in Previous Month	Estimate	-3289.450	2189.340	9260.500	10499.800	8964.500	5893.090	1844.420	-2005.370	-4888.980	-1759.640
Pending - Sold in Previous Month	StdErr	854.130	723.320	580.050	494.250	474.840	482.180	519.950	684.080	695.140	658.000
Pending - Sold in Previous Month	tValue	-3.850	3.030	15.970	21.240	18.880	12.220	3.550	-2.930	-7.030	-2.670
Pending - Sold in Previous Month	Probt	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.010
Pending - Sold in Current Month	Estimate	669.790	6568.810	9536.460	7980.460	4346.160	160.970	-4101.800	-5720.160	-3417.680	-4754.270
Pending - Sold in Current Month	StdErr	600.230	485.800	431.710	401.430	400.620	427.370	474.440	530.250	510.140	479.390
Pending - Sold in Current Month	tValue	1.120	13.520	22.090	19.880	10.850	0.380	-8.650	-10.790	-6.700	-9.920
Pending - Sold in Current Month	Probt	0.260	0.000	0.000	0.000	0.000	0.710	0.000	0.000	0.000	0.000
	R <sup>2</sup>	0.9862	0.9866	0.9870	0.9868	0.9866	0.9868	0.9870	0.9872	0.9878	0.9888
	N	103,550	106,543	110,659	114,227	115,459	115,482	112,457	108,593	106,609	105,894

Appendix Table D.4

**Independent Variables are List Price and Pending Sold Dummies**  
**Dependent Variable is Sold Price**

Parameter*	Statistic	2012_11	2012_12	2013_1	2013_2	2013_3	2013_4	2013_5	2013_6	2013_7	2013_8
Intercept	Estimate	16043.120	16211.500	16284.060	16213.050	15837.030	15557.800	15830.330	17414.980	18200.020	18973.130
Intercept	StdErr	199.880	200.210	201.410	199.240	194.260	190.930	187.180	189.010	186.540	188.030
Intercept	tValue	80.260	80.970	80.850	81.370	81.520	81.480	84.570	92.140	97.560	100.900
Intercept	Probt	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
List Price	Estimate	0.960	0.960	0.950	0.950	0.950	0.950	0.950	0.950	0.950	0.940
List Price	StdErr	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
List Price	tValue	2985.720	2983.460	2964.600	3026.380	3125.370	3191.600	3286.310	3261.750	3306.170	3269.480
List Price	Probt	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pending - Sold in Previous Month	Estimate	-2488.530	-7434.010	-8924.050	-3741.130	765.520	2412.070	5299.490	6085.850	4676.720	2256.170
Pending - Sold in Previous Month	StdErr	669.620	666.840	866.430	690.270	585.610	489.230	446.710	450.520	488.980	581.890
Pending - Sold in Previous Month	tValue	-3.720	-11.150	-10.300	-5.420	1.310	4.930	11.860	13.510	9.560	3.880
Pending - Sold in Previous Month	Probt	0.000	0.000	0.000	0.000	0.190	0.000	0.000	0.000	0.000	0.000
Pending - Sold in Current Month	Estimate	-7674.890	-8998.020	-5131.870	-991.200	447.620	2559.900	3021.080	1837.330	-0.070	92.060
Pending - Sold in Current Month	StdErr	532.700	650.680	562.920	490.610	415.920	377.040	371.630	400.060	412.010	443.560
Pending - Sold in Current Month	tValue	-14.410	-13.830	-9.120	-2.020	1.080	6.790	8.130	4.590	0.000	0.210
Pending - Sold in Current Month	Probt	0.000	0.000	0.000	0.040	0.280	0.000	0.000	0.000	1.000	0.840
	R <sup>2</sup>	0.9885	0.9890	0.9891	0.9894	0.9897	0.9899	0.9904	0.9904	0.9908	0.9908
	N	103,718	99,494	96,986	98,509	101,825	104,450	105,616	104,144	101,471	99,372

Appendix Table D.4

**Independent Variables are List Price and Pending Sold Dummies**  
**Dependent Variable is Sold Price**

Parameter*	Statistic	2013_9	2013_10	2013_11	2013_12	2014_1	2014_2	2014_3	2014_4	2014_5	2014_6
Intercept	Estimate	18661.400	18931.650	19194.570	20994.990	20075.360	19544.880	19327.380	19480.100	19739.520	19832.950
Intercept	StdErr	190.420	189.850	189.960	200.220	201.560	201.630	202.030	205.420	218.860	222.120
Intercept	tValue	98.000	99.720	101.050	104.860	99.600	96.930	95.670	94.830	90.190	89.290
Intercept	Probt	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
List Price	Estimate	0.940	0.940	0.940	0.940	0.940	0.950	0.950	0.950	0.950	0.950
List Price	StdErr	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
List Price	tValue	3260.020	3288.700	3292.520	3135.300	3133.930	3164.330	3195.810	3178.340	3020.410	3003.440
List Price	Probt	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pending - Sold in Previous Month	Estimate	1094.460	6877.340	5669.730	3379.750	-2194.060	3055.730	10976.470	11245.470	11741.700	11661.680
Pending - Sold in Previous Month	StdErr	609.320	584.280	593.070	647.310	887.670	749.700	627.560	535.700	533.970	529.330
Pending - Sold in Previous Month	tValue	1.800	11.770	9.560	5.220	-2.470	4.080	17.490	20.990	21.990	22.030
Pending - Sold in Previous Month	Probt	0.070	0.000	0.000	0.000	0.010	0.000	0.000	0.000	0.000	0.000
Pending - Sold in Current Month	Estimate	3928.560	3173.070	1388.520	-2832.990	1355.510	9054.190	9228.320	10732.440	9497.920	7491.210
Pending - Sold in Current Month	StdErr	441.620	436.450	479.640	637.780	595.200	513.800	439.080	420.830	431.770	460.820
Pending - Sold in Current Month	tValue	8.900	7.270	2.890	-4.440	2.280	17.620	21.020	25.500	22.000	16.260
Pending - Sold in Current Month	Probt	0.000	0.000	0.000	0.000	0.020	0.000	0.000	0.000	0.000	0.000
	R <sup>2</sup>	0.9908	0.9908	0.9908	0.9902	0.9903	0.9903	0.9901	0.9896	0.9883	0.9881
	N	99,354	100,654	100,818	97,842	96,399	98,636	102,376	106,192	109,037	109,212

		<b>Appendix Table D.4</b>			
		<b>Independent Variables are List Price and Pending Sold Dummies</b>			
		<b>Dependent Variable is Sold Price</b>			
<b>Parameter*</b>	<b>Statistic</b>	<b>2014_7</b>	<b>2014_8</b>	<b>2014_9</b>	<b>2014_10</b>
Intercept	Estimate	20766.880	20349.390	19821.190	20055.790
Intercept	StdErr	223.960	221.160	223.680	231.370
Intercept	tValue	92.730	92.010	88.620	86.680
Intercept	Probt	0.000	0.000	0.000	0.000
List Price	Estimate	0.950	0.950	0.950	0.950
List Price	StdErr	0.000	0.000	0.000	0.000
List Price	tValue	2975.390	3018.440	3012.330	2905.320
List Price	Probt	0.000	0.000	0.000	0.000
Pending - Sold in Previous Month	Estimate	8799.350	3759.940	485.640	7381.960
Pending - Sold in Previous Month	StdErr	572.340	649.700	724.380	713.550
Pending - Sold in Previous Month	tValue	15.370	5.790	0.670	10.350
Pending - Sold in Previous Month	Probt	0.000	0.000	0.500	0.000
Pending - Sold in Current Month	Estimate	1917.610	-1108.170	3985.590	652.960
Pending - Sold in Current Month	StdErr	484.460	530.220	517.410	1057.930
Pending - Sold in Current Month	tValue	3.960	-2.090	7.700	0.620
Pending - Sold in Current Month	Probt	0.000	0.040	0.000	0.540
	R <sup>2</sup>	0.9880	0.9884	0.9884	0.9881
	N	108,314	107,078	106,995	101,989

Appendix Table D.5

**Comparison of Average/Median Predicted Sale Price  
Detached Homes Closed or Pending Within Current Month and Previous Month  
Price Estimates Based on OLS Regression with List Price and Including or Excluding Pending Information**

		Average Predicted Sale Price				Median Predicted Sale Price			
[A]	[B]	[C]	[D]	[E]=[C]-[D]	[F]=[E]/C	[G]	[H]	[I]	[J]=[I]/[G]
Month	Closed and Pending Properties	Model Includes List Price Only	Model Includes List Price and Pending Dummies	Difference Between Predictions	Percentage Difference	Model Includes List Price Only	Model Includes List Price and Pending Dummies	Median of Difference Between Predictions	Percentage Difference
Jan-12	4,206	\$592,146.26	\$592,637.36	-\$491.09	-0.08%	\$507,200.54	\$509,596.02	\$100.87	0.0%
Feb-12	5,752	\$631,169.00	\$627,280.72	\$3,888.29	0.62%	\$532,260.73	\$530,501.92	\$6,019.86	1.1%
Mar-12	7,880	\$637,510.24	\$630,619.43	\$6,890.81	1.08%	\$548,847.54	\$541,299.72	\$8,235.53	1.5%
Apr-12	9,427	\$639,253.15	\$632,643.08	\$6,610.06	1.03%	\$551,579.02	\$542,451.02	\$6,755.63	1.2%
May-12	10,302	\$652,943.97	\$648,491.46	\$4,452.51	0.68%	\$560,552.92	\$557,255.88	\$3,449.45	0.6%
Jun-12	9,819	\$647,996.50	\$646,096.23	\$1,900.27	0.29%	\$552,028.82	\$551,529.46	-\$178.63	0.0%
Jul-12	7,989	\$626,965.92	\$627,768.57	-\$802.66	-0.13%	\$538,374.47	\$541,363.85	\$151.74	0.0%
Aug-12	6,365	\$613,899.43	\$616,423.63	-\$2,524.20	-0.41%	\$529,564.83	\$532,192.23	-\$1,668.42	-0.3%
Sep-12	5,920	\$627,807.28	\$630,382.00	-\$2,574.72	-0.41%	\$537,138.38	\$540,844.06	-\$3,098.23	-0.6%
Oct-12	6,220	\$641,073.60	\$643,495.26	-\$2,421.66	-0.38%	\$540,604.28	\$541,639.56	-\$1,456.30	-0.3%
Nov-12	5,881	\$633,305.06	\$636,672.79	-\$3,367.73	-0.53%	\$538,207.77	\$541,108.78	-\$2,044.88	-0.4%
Dec-12	4,311	\$617,887.89	\$623,275.30	-\$5,387.41	-0.87%	\$523,536.99	\$530,454.97	-\$6,920.08	-1.3%
Jan-13	3,769	\$622,866.07	\$627,333.98	-\$4,467.91	-0.72%	\$532,236.43	\$539,917.86	-\$4,748.22	-0.9%
Feb-13	4,976	\$652,023.13	\$653,447.14	-\$1,424.01	-0.22%	\$549,654.35	\$550,483.96	-\$831.39	-0.2%
Mar-13	6,856	\$664,105.41	\$663,698.60	\$406.81	0.06%	\$560,628.99	\$560,149.13	\$386.01	0.1%
Apr-13	8,758	\$668,004.87	\$666,243.05	\$1,761.82	0.26%	\$571,593.66	\$569,535.63	\$2,099.65	0.4%
May-13	9,852	\$680,540.98	\$677,825.52	\$2,715.46	0.40%	\$576,160.20	\$573,731.34	\$2,449.54	0.4%
Jun-13	9,338	\$680,256.01	\$677,707.14	\$2,548.87	0.37%	\$574,989.43	\$572,671.58	\$1,341.55	0.2%
Jul-13	8,088	\$660,698.44	\$659,360.97	\$1,337.48	0.20%	\$568,055.56	\$566,950.13	-\$220.88	0.0%
Aug-13	7,243	\$650,081.06	\$649,536.71	\$544.35	0.08%	\$557,028.37	\$557,023.47	\$3.34	0.0%
Sep-13	6,959	\$665,081.65	\$663,268.70	\$1,812.95	0.27%	\$565,714.77	\$563,973.05	\$810.06	0.1%
Oct-13	7,144	\$687,193.62	\$684,250.57	\$2,943.05	0.43%	\$579,324.45	\$576,618.86	\$2,703.08	0.5%
Nov-13	6,634	\$694,171.54	\$692,242.29	\$1,929.25	0.28%	\$585,044.86	\$585,333.25	\$1,099.95	0.2%
Dec-13	4,669	\$694,562.41	\$694,230.77	\$331.64	0.05%	\$582,311.10	\$584,221.42	-\$12.86	0.0%
Jan-14	3,566	\$699,735.36	\$699,623.05	\$112.31	0.02%	\$581,892.03	\$581,907.06	\$93.90	0.0%
Feb-14	4,590	\$717,757.10	\$712,458.27	\$5,298.83	0.74%	\$606,422.89	\$604,532.65	\$8,388.12	1.4%
Mar-14	6,631	\$720,810.82	\$713,428.37	\$7,382.44	1.02%	\$617,176.14	\$610,301.61	\$8,130.40	1.3%
Apr-14	8,812	\$726,646.23	\$718,779.75	\$7,866.47	1.08%	\$617,543.62	\$608,359.09	\$9,226.60	1.5%
May-14	10,432	\$734,118.75	\$726,940.31	\$7,178.43	0.98%	\$621,960.29	\$614,196.14	\$7,924.08	1.3%
Jun-14	10,446	\$731,511.61	\$725,303.87	\$6,207.74	0.85%	\$620,255.83	\$614,842.90	\$6,153.36	1.0%
Jul-14	9,184	\$714,877.05	\$711,642.79	\$3,234.26	0.45%	\$614,074.25	\$610,141.17	\$1,304.12	0.2%
Aug-14	7,739	\$706,083.34	\$705,478.80	\$604.54	0.09%	\$607,392.56	\$605,731.71	-\$88.87	0.0%
Sep-14	7,234	\$735,578.44	\$733,785.38	\$1,793.06	0.24%	\$618,939.18	\$616,039.50	\$221.29	0.0%
Oct-14	5,003	\$754,661.71	\$751,651.39	\$3,010.32	0.40%	\$636,866.80	\$630,738.50	\$364.57	0.1%

<b>Appendix Table D.6</b>			
<b>Impact of Commissions on Total Days on Market for Homes Sold 2007 to 2011 Greater Toronto Area - Detached Homes and Condos</b>			
<b>Total Days on Market</b>			
	<b>Accounting For Relistings (1)</b>	<b>Excluding Relistings (2)</b>	<b>Only Relistings (3)</b>
Buyer's Agent Commission	956.0393* (117.1224)	328.8165* (79.3746)	570.6721* (153.1868)
R <sup>2</sup>	0.0001	0.0041	0.0008
Month and community - year fixed effects	Yes	Yes	Yes
House Characteristics	Yes	Yes	Yes
N	402,011	315,156	86,855

\* Significant at the 5 percent level.

Sources: TREB MLS Data and Jia, Panle and Parag A. Pathak, "The Impact of Commissions on Home Sales in Greater Boston," *American Economic Review: Papers & Proceedings* 100 (May



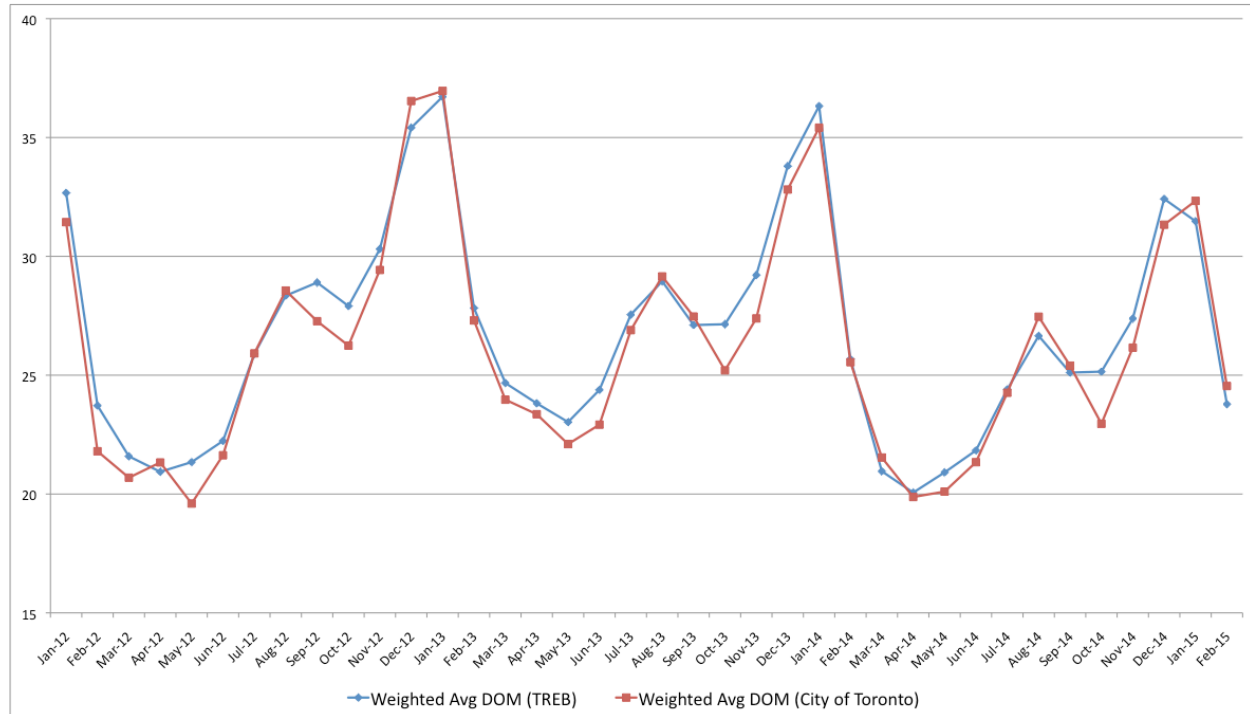
<b>Appendix Table D.7</b>			
<b>Impact of Commissions on Total Days on Market for Homes Sold 2007 to 2013 Greater Toronto Area - Detached Homes and Condos</b>			
	<b>Total Days on Market</b>		
	<b>Accounting For Relistings (1)</b>	<b>Excluding Relistings (2)</b>	<b>Only Relistings (3)</b>
Buyer's Agent Commission	1679.395* (146.7470)	327.7226* (64.7883)	1343.036* (241.2766)
R <sup>2</sup>	0.0174	0.0021	0.0131
Month and community - year fixed effects	Yes	Yes	Yes
House Characteristics	Yes	Yes	Yes
N	547,929	417,806	130,123

\* Significant at the 5 percent level.

Sources: TREB MLS Data and Jia, Panle and Parag A. Pathak, "The Impact of Commissions on Home Sales in Greater Boston," American

## Appendix E

**Figure E.1: Seasonality and DOM**

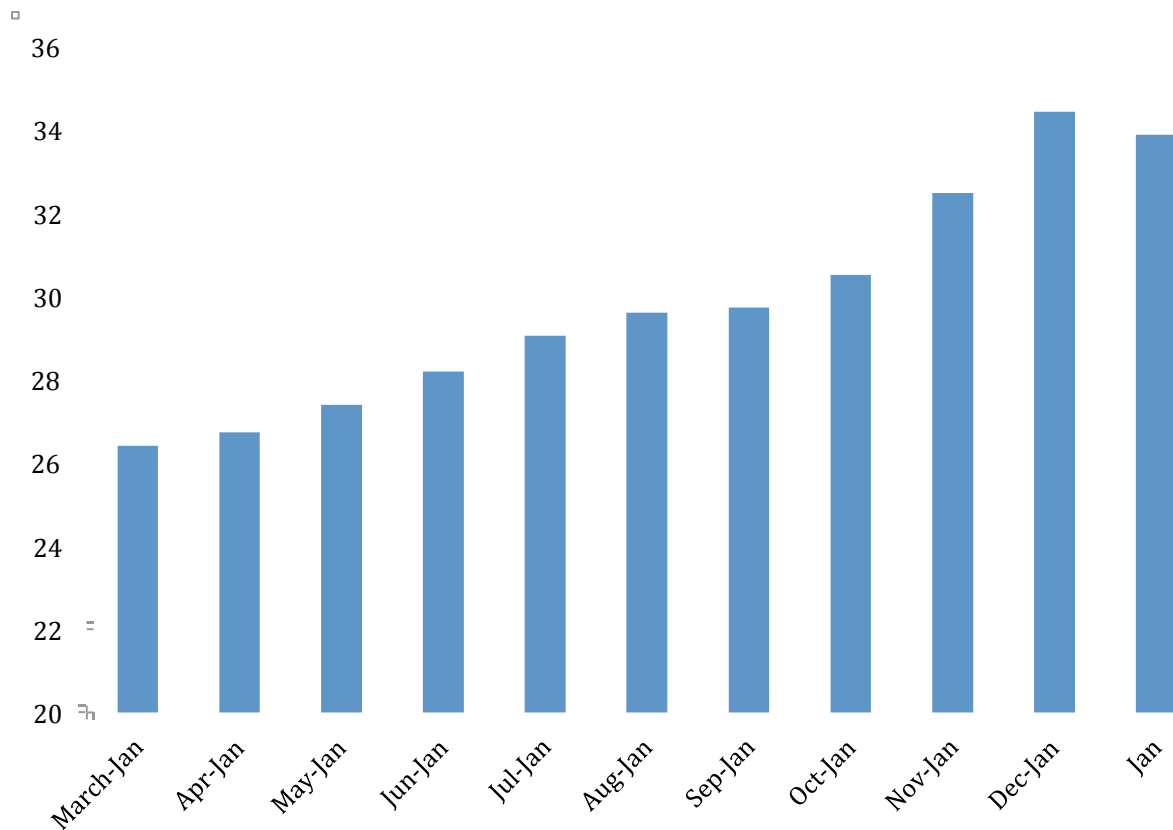


Source: TREB Market Watch Data, January 2012 – February 2015.

[http://www.torontorealestateboard.com/market\\_news/market\\_watch/](http://www.torontorealestateboard.com/market_news/market_watch/)

Note: Monthly sales-weighted average Days on Market (“DOM”) for the City of Toronto and the Total TREB region. DOM is defined by the TREB Market Watch as the “average number of days on the market for firm transactions entered into the Toronto MLS system between the first and last day of the month/period being reported.” See, April 2015 Market Watch at p. 27, [http://www.torontorealestateboard.com/market\\_news/market\\_watch/2015/mw1504.pdf](http://www.torontorealestateboard.com/market_news/market_watch/2015/mw1504.pdf) Property-types included: Detached; Semi-Detached; Condominium Townhouse; Condominium Apartment; and Attached/Row/Townhouse. Total TREB region is Halton Region; Peel Region; City of Toronto; York Region; Durham Region; Dufferin County; and Simcoe County.

**Figure E.2: Comparability of DOM for Historical Solds with January 2015 Solds**



Source: TREB Market Watch Data, March 2014 – January 2015.

[http://www.torontorealestateboard.com/market\\_news/market\\_watch/](http://www.torontorealestateboard.com/market_news/market_watch/)

Note: Sales-weighted average Days on Market (“DOM”) for Detached Homes and Condominium Apartments across the Total TREB region. The weighed average DOM is calculated for each labeled time period.