

THE COMPETITION TRIBUNAL

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

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 14, 2015 Jos LaRose for / pour REGISTRAR / REGISTRAIRE	
OTTAWA, ONT	# 333

THE COMMISSIONER OF COMPETITION

Applicant

- and -

THE TORONTO REAL ESTATE BOARD

Respondent

- and -

THE CANADIAN REAL ESTATE ASSOCIATION

Intervenor

<p>Expert Report of Gregory S. Vistnes, Ph.D.</p> <p><i>February 6, 2015</i></p>

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I. QUALIFICATIONS AND SCOPE OF RETENTION

I have been retained by the Competition Bureau to provide an economic analysis and offer my expert economic opinion regarding competitive issues in the ongoing Application *Commissioner of Competition v. Toronto Real Estate Board*. As part of this retention, I submitted two expert reports in 2012 regarding the conduct at issue.¹ I also testified before the Tribunal in its September 2012 Hearing.²

I have been asked to supplement my previous work and update my opinions and analyses in light of new evidence and developments since the Fall of 2012 when this case was heard by the Tribunal. This report provides that supplement, and is based on my review of the testimony provided in the 2012 Hearing, my analysis of updated multiple listing service (MLS) data for the Greater Toronto Area³ (GTA) from 2012 through October 14, 2014, my review of witness statements that were filed since the 2012 Hearing, and my review of new public information.⁴

Neither my own nor CRA's compensation relating to work on this matter depends in any way on the outcome of this case or the opinions I reach in this matter.

II. SUMMARY OF OPINIONS

I previously testified, and provided two written reports providing the basis for my opinions, that the Toronto Real Estate Board's (TREB's) conduct has resulted, and continues to result in, a substantial lessening of competition in the market for buy- and sell-side real estate services that provide MLS accessibility (the "relevant market").⁵ As I testified, TREB's conduct can be usefully broken down into two time periods: the pre-2011 period in which TREB prohibited brokers from showing MLS data on a Virtual Office Website (VOW), and the post-2011 period in which TREB allowed brokers to offer "limited-information" VOWs that were prohibited from showing or making use of certain "excluded data fields" on those VOWs.⁶ I showed that both TREB's pre-2011 and its post-2011 conduct reduced competition by preventing or diminishing

¹ See Expert Report of Gregory S. Vistnes, June 22, 2012 and Reply Expert Report of Gregory S. Vistnes, August 23, 2012, hereafter referred to as my *June Report* and *August Reply Report*.

² See my *June Report* for additional information about my experience and expertise in the area of analyzing competition issues, as well as the updated copy of my curriculum vitae provided in Appendix A.

³ I define the GTA as the Regional Municipalities of the City of Toronto, Halton, Peel, York and Durham. Each of these Regional Municipalities includes several Municipalities (e.g., Mississauga and Brampton in Peel), each of which includes numerous Communities (e.g., Erin Mills and Cooksville in Mississauga).

⁴ A list of the materials that I have relied upon can be found in Appendix B.

⁵ As in my previous reports, I frequently refer to the market for "real estate services" as a shorthand for this market. I also note that, from an economic perspective, expressions such as "substantial reduction in competition," "substantial lessening of competition," "substantial lessening and prevention of competition" are largely interchangeable. Throughout this report, no significance should be drawn from my use of one of these interchangeable phrases over the other.

⁶ These excluded data fields relate to Sold listings; Pending Sales; Withdrawn, Expired, Suspended and Terminated (WEST) listings; and Commission Rates offered to buy-side agents.

brokers' ability to offer their services in a manner that many consumers prefer (i.e., over a VOW) and by preventing or diminishing the introduction of a service that would increase market efficiency in a way that would benefit consumers.⁷

In my opinion, the evidence I have reviewed since I testified at the 2012 Hearing continues to support my 2012 opinions. Specifically, my review of the updated evidence leads me to conclude that:

- TREB has substantial market power in the relevant markets of buy-side and sell-side real estate services providing MLS access;
- Brokers cannot readily obtain the excluded data fields from sources other than TREB;
- Consumers want the kind of direct access that VOWs provide to the excluded data fields;
- Allowing brokers to use their VOWs to provide information about the excluded data fields will increase competition and benefit consumers in the GTA;
- Competition in real estate markets in the GTA is distorted by principal-agent problems that would be mitigated if brokers could use their VOWs to provide information about the excluded data fields to consumers.
- There are no plausible pro-competitive benefits that justify TREB's conduct.

Thus, in my opinion, TREB's continued conduct of allowing brokers to provide the "excluded data fields" to consumers through verbal or other means, but not through brokers' VOW websites, substantially lessens competition in the relevant market.⁸

III. BACKGROUND ON VOWS AND THE EXCLUDED DATA FIELDS

For the purposes of this litigation, brokers can be usefully distinguished according to the extent to which they incorporate VOWs into their business model as a means of competing for clients. At one extreme, "traditional" brokers are those that do not use VOWs at all but instead rely on more traditional means (e.g., phone calls, emails, faxes and paper handouts) to educate their clients about the market, show them possible listings and provide details about specific homes, and to communicate with their clients. At the other extreme are "pure-model VOW brokers" that have little or no brick-and-mortar presence and rely on their VOW website for the majority of

⁷ I frequently use the terms "broker" and "agent" synonymously when describing how competition occurs. As discussed in my *June Report*, agents typically work under the direction of a specific broker.

⁸ My opinion that TREB's pre-2011 conduct substantially reduced competition is also unchanged. Inasmuch as only TREB's post-2011 conduct remains ongoing, however, this report focuses on that ongoing conduct.

their interactions with clients.⁹ Between those two extremes are the increasingly common "mixed-model VOW brokers" that offer their services both through more traditional means and through a VOW.¹⁰

In my *June Report*, I described how brokers can use VOWs in ways that directly benefit consumers and that help to reduce brokers' costs, thus allowing them to lower prices (commission rates) and provide better service to their customers.¹¹ In those reports, I showed that VOWs are an important means by which brokers can interact with, and provide information to, their clients, with much of the information that brokers provide through their VOW coming from the MLS. VOWs provide a means by which consumers can directly access information about the real estate market without having to go through their broker as an "information intermediary." Thus, VOWs allow consumers to see as much information about as many different communities as the consumer wants: consumers no longer have to burden their broker with an excessive number of questions or wait until their broker has time to respond to their questions.

It is important to recognize, however, that VOWs are not simply a means by which brokers can show "raw" data to clients. VOWs are also an important means by which brokers can make MLS data more accessible to their clients and a means by which they can summarize and analyze the raw MLS data in a way that helps both buyers and sellers. For example, brokers can use their VOWs to provide data in easy-to-read charts or tables that focus just on the types of properties of interest. Similarly, brokers can use their VOWs to create new tools that integrate, summarize and analyze MLS data, e.g., use data to project sales trends, estimate home values or analyze relationships between property characteristics (e.g., number of bedrooms, distance to public transportation, or school districts) and home values.¹² Thus, VOWs can be much more than simply a portal that allows consumers to directly view raw MLS data and instead constitute a means by which they can educate themselves about the real estate market.¹³

⁹ TheRedPin in the GTA, and Redfin in the U.S., are examples of brokers that rely principally on pure model VOWs, although TheRedPin is now starting to incorporate elements of a mixed-VOW by working with "outside agents." (Second Witness Statement of Tarik Gidamy, January 30, 2015 at ¶ 8)

¹⁰ Sw-Image_TREB00068179, a pdf titled "RETS VOWs Opted in Broker List", contains a list of 124 brokers (112 of which are unique). Of these, 97 brokers were found in the MLS data I reviewed. Many of these brokers that requested a VOW-feed from TREB in mid-2012 fall into this category of mixed-model VOW brokers: they continue to operate a brick-and-mortar office, but also interact with clients using their VOW website.

¹¹ See my *June Report* at pp. 17 – 24.

¹² See my *June Report* at ¶ 62 – 65 for more discussion on this point. See also Gidamy's (TheRedPin) statement in which he discusses how TheRedPin would like to use sold data in its VOW to develop automated tools that provide comparative market analyses (CMAs) and "heatmaps" to assist their clients. (Gidamy 2015 Statement at ¶ 14 and 21)

¹³ The market shows increased consumer acceptance and reliance on VOWs. TheRedPin's business has increased significantly since 2013 (Gidamy 2015 Statement at ¶ 5) despite being unable to show the excluded data fields, and ViewPoint, a VOW-based brokerage in the Nova Scotia region, has grown its business and gained market share (Second Witness Statement of William McMullin, February 4, 2015 Statement at ¶ 9 [REDACTED]). See also Pasalis who states how his business has grown since 2012 because his GTA-area VOW was generating additional business. (Second Witness Statement of John Pasalis, February 2, 2015 at ¶ 3)

VOWs also provide a means by which brokers can lower costs and become more productive. By allowing consumers to use VOWs to directly obtain information, VOWs free up substantial time that brokers have traditionally spent responding to client inquiries, e.g., are there any new homes on the market, how much did homes in a particular community sell for, or how long are homes in a particular community staying on the market?

By prohibiting brokers from using VOWs to provide MLS information (both the raw data and the summaries and analyses based on those data), TREB's conduct prevents brokers from lowering their cost of providing real estate services to consumers: rather than consumers being able to access the information they seek from their brokers' VOW, brokers must incur the costs of serving as an information intermediary in which consumers ask for particular information, the broker conducts the necessary search, and then the broker transmits the information via a phone call, email or fax to the consumer.¹⁴ Similarly, by excluding certain information from the data feed that brokers get, brokers are unable to create VOW-based tools that analyze or summarize the raw data in a way that helps their clients; instead, the brokers need to do extra work, thus reducing their productivity and increasing their costs, in order to get that information to their clients.¹⁵ These higher broker costs eliminate incentives the broker would otherwise have to lower its price to consumers or to invest those savings in a way that further increases the quality of the service they provide to consumers. Thus, TREB's conduct reduces the innovation that competition would otherwise engender and results in higher-priced and lower-quality service than would otherwise be the case.

Since November 2011, TREB has allowed brokers to use VOWs to provide some, but not all, of the MLS information to their customers: TREB continues to prohibit brokers from using their VOWs to show information about the "excluded data fields."¹⁶ Thus, rather than allow "full-information" VOWs that can show all the MLS information that brokers traditionally show to their clients (e.g., in person, over the telephone, or via email), TREB restricts brokers to relying on "limited-information" VOWs that cannot show information regarding the excluded data fields. This restriction on how brokers can use VOWs limits the benefits that consumers realize from VOWs, limits brokers' ability to use VOWs as a means of competing, and limits brokers' ability to use VOWs as a means of lowering costs and becoming more productive and increasing their own competitive significance.

¹⁴ Dr. Flyer, CREA's expert economist, was explicit in his testimony during the Hearing that TREB is not trying to prevent brokers from providing consumers with information about the excluded data fields – TREB was only trying to prevent brokers from using VOWs as the means by which they provide that information: "So, currently, as I understand the facts, TREB's VOW policy does not prohibit consumers from acquiring the information in the disputed data fields, only that the information be sought directly through means other than a VOW, such as by phone, electronically or an in-person meeting with a broker. By electronically that might include an email." (Flyer Hearing Testimony, October 10, 2012 at p. 2395) Thus, TREB is focused on restricting the manner in which those brokers provide that information to consumers, forcing brokers to use existing technologies rather than innovating and using their VOW to provide services to their customers.

¹⁵ See, for example, Pasalis 2015 Statement at ¶ 5 – 7.

¹⁶ As discussed in my *June Report* at note 52, a full-information VOW would not show MLS data that brokers do not share with their clients, e.g., the alarm code for a home.

IV. ASSESSING NEW EVIDENCE WHEN EVALUATING LONG-RUN EFFECTS

At the time of the 2012 Hearing, VOWs were relatively new to the GTA: TREB only began allowing even limited-information VOWs to operate in the GTA in November 2011.¹⁷ Thus, there was very little time to observe how consumers would respond to those limited-information VOWs and how those VOWs might affect competition. With almost three years since the Hearing, it is natural to ask what additional evidence now exists that speaks to the economic significance of VOWs and how TREB's continued prohibition on brokers' use of VOWs to provide information about the excluded data fields impacts the market.

In evaluating new evidence since the Hearing, it is important to distinguish between “static” and “dynamic” competition and to consider how TREB's conduct affects each. Static competition generally corresponds to how competition occurs in the short-run given existing market characteristics, market concentration, consumer tastes, and technology. In contrast, dynamic competition corresponds to competition over a longer time horizon and encompasses firms' efforts to lower costs so that they can afford to offer price reductions or make further investments in product quality. Dynamic competition also takes the form of adopting disruptive new technologies and offering innovative new products and services.¹⁸

Conduct that lessens dynamic competition can cause significant consumer harm, even when there remains significant static competition. In the GTA real estate industry, TREB's conduct reduces this dynamic competition by distorting how brokers innovate with respect to how they compete to offer new innovative services to consumers. This reduction in dynamic competition occurs regardless of the fact that there are thousands of competing brokers in the GTA and arises because TREB's conduct affects *how* those brokers compete and innovate over time.

Yet, while TREB's effect on dynamic competition is significant, those effects may not be immediately visible: the benefits from innovative new products or services often takes time to emerge. Thus, judging the significance of a new product or service based on consumers' initial valuation of that product may grossly understate the importance of the product, and the long-run harm of preventing that product from coming to market may be much more than the short-run harm incurred while the product is still new to consumers.

Examples of products and services that ultimately became much more popular and important than when they were initially introduced abound. In some cases, the benefits from innovation

¹⁷ Although TREB adopted a formal VOW policy in August 2011, TREB did not begin providing a data feed until November 2011. See my *June Report* at ¶ 74. I also understand that, even by November 2011, TREB continued to deny additional competitively significant data fields in addition to the “excluded data fields”; these additional excluded data fields included price change information, days on market and accurate geocoding information. (*June Report* at ¶ 80) I understand, however, that the exclusion of those additional data fields was temporary and that they can now be shown on brokers' VOWs.

¹⁸ For a more detailed discussion of the differences between dynamic and static competition, why static competition is not a substitute for dynamic competition, and how consumers are harmed when incremental forms of innovation are blocked, see my *June Report* at pp. 49 – 54 and my *August Reply Report* at pp. 14 – 15, and 50 – 54.

take years to emerge: for example, initial computer tablets (e.g., the failed Apple Newton of the 1980s) did not become immensely popular until years later (e.g., Apple's iPad), and while mobile phones are now an important aspect of many consumers' lives, the first mobile phones were initially of limited appeal. Other innovations have caught on more rapidly, e.g., hybrid cars, downloading movies from the internet rather than visiting the local video store or through the mail (e.g., Netflix), learning about flight options and making airline reservations over the internet rather than spending time with a travel agent; and using automated teller machines (ATMs) or internet banking services rather than interacting directly with bank tellers. And significantly, these rapidly embraced innovations have generally become more and more attractive to consumers over time so that any focus on short-run benefits can substantially understate their long-run benefits.

In each of the examples above, the competitive harm that would have arisen if competitors had kept those innovative products off the market would have been far greater than would be suggested by focusing solely on initial consumer valuation of the product. Similarly, consumer harm might superficially seem unlikely because consumers could still obtain several of these products through less innovative means: movies could, for example, still be obtained by driving to the local video store instead of downloading them; banking services were still available by going inside the bank during regular banking hours; and consumers could always get flight information by visiting or calling a travel agent. Yet, in each of these examples, preventing that innovation would have dramatically reduced long-run competition and caused substantial consumer harm.¹⁹

Ideally, economists could accurately predict which of today's innovations will end up being important and which ones will end up forgotten. Competition authorities could then focus solely on protecting innovation for those winners while ignoring conduct that affected the losers. Unfortunately, neither economists nor policymakers are particularly adept at predicting winners and losers. Accordingly, economists and policymakers typically focus on ensuring a competitive market that leaves *consumers* to choose winners and losers and that *firms* (or trade associations) do not substitute their own choices for consumers' choices.²⁰

Absent the ability to accurately identify winners and losers, economists assess the effect of conduct on dynamic competition by asking whether there is a *justification* for reducing innovation rather than on trying to predict the ultimate value of new products. Absent a

¹⁹ See also my *June Report* at pp. 71 – 72.

²⁰ As Dr. Flyer testified at the Hearing, “the test of the importance of that product is the marketplace.” He goes on to state, however, that “that [testing the importance of a product] is what economists are trained at doing.” (Flyer Hearing Testimony, October 10, 2012 at p. 2398) While I agree that economists often test the importance of a product when evaluating the static (i.e., short-term) impact of conduct and consumers' valuation of a product or service, I believe that the market is a better judge of the long-run value of a product.

justification for innovation-reducing conduct, economists typically condemn that conduct as reducing dynamic competition.²¹

Thus, in evaluating TREB's conduct and whether that conduct reduces dynamic competition, I put great weight on whether TREB's conduct restricts innovation, thus leaving TREB as the effective arbiter of which firms and which forms of innovation have the opportunity to compete to become tomorrow's winners, and which firms and forms of innovation are effectively determined by TREB to be a loser and thus prevented from competing.

V. THE ECONOMIC FRAMEWORK FOR ANALYZING TREB'S CONDUCT

I first review the economic framework for analyzing how and whether TREB's conduct is likely to affect competition and then identify the key economic questions that emerge from that framework. I then assess how the evidence during the post-Hearing period bears on those questions.

A. *The economic framework*

Agents and brokers compete in two principal dimensions when competing to attract consumers interested in purchasing a home: price, and non-price dimensions. Price competition in this industry involves the commission that consumers pay.²² On the sell-side, brokers can compete for clients by offering to sell the home for a lower overall commission. On the buy-side, brokers can compete for clients by offering to share (or "rebate") a portion of their commission with the buyer. As discussed below, these price reductions can amount to several thousand dollars.

²¹ This is a well established principle. See, for example, the Competition Bureau's 2012 *The Abuse of Dominance Provisions* at p. 1 that state, "Section 79 guards against anti-competitive conduct by firms with market power, and promotes conditions under which all firms are afforded an opportunity to succeed or fail on the basis of their respective ability to compete; however, it does not seek to establish equality among competitors". See also the US Department of Justice which states (in the context of merger enforcement): "The Division's central goal is preserving competition, not determining outcomes or picking winners and losers." (*The Antitrust Division Policy Guide to Merger Remedies*, available at <http://www.justice.gov/atr/public/guidelines/272350.pdf>) See also Deborah Garza, then Deputy Assistant Attorney General at the US Department of Justice: "But antitrust is not about picking winners and losers, ensuring that no firm has a competitive advantage over another, or designing optimal business arrangements. It is not about protecting competitors *per se*, but about protecting the competitive process, so that unfettered market forces drive resources to their most efficient uses for the benefit of consumers." ("The Increasing Role of Antitrust Principles in Defining Patent Rights", June 9, 2008, available at <http://www.justice.gov/atr/public/speeches/235975.htm>) More generally, see Rubinfeld, D. and Hoven, J., "Innovation and Antitrust Enforcement," Ch. 3 in *Dynamic Competition and Public Policy: Technology, Innovation and Antitrust Issues*, Jerry Ellig, ed., Cambridge University Press, 2001.

²² See my *June Report* at pp. 11 - 12 for a more detailed discussion of how commission payments work in the real estate industry. See also my *June Report* at pp. 23 - 24 for a discussion on how brokers' reduced costs and increased efficiency from using a VOW can create these incentives to compete by dropping price. The connection between those lower costs and lower prices is made explicit by, for example, TheRedPin which, in explaining why it offers rebates, states, "TheRedPin saves time and money with its efficiencies (technology, support teams and workflow) and wants to give back to its community." (www.theredpin.com/company-info/help-faq)

Non-price competition is also important in this industry. In addition to factors such as the quality of service or how accessible the broker is to clients, an important aspect of non-price competition relates to the amount, and the quality of, the information that brokers provide to their clients.²³ Brokers typically obtain, and then provide to their clients, information from the MLS system as well as information relating to schools, local demographics, and crime statistics. Thus, information is an important "input" that brokers need to compete, with brokers competing not only over the richness and accuracy of the information they provide, but also over the ease with which clients can understand the information and the accessibility of that information.

The basic economic framework to analyze the effect of TREB's conduct is one of foreclosure.²⁴ In order to effectively compete in the relevant market to provide real estate services, brokers need access to a key input: MLS data.²⁵ Thus, the "excluded data fields" in this litigation are inputs for Mixed-Model VOW and Pure Model VOW brokers, and TREB's conduct forecloses brokers from using those inputs on their VOWs. By prohibiting brokers' use of the excluded data fields on their VOWs, TREB's conduct affects the manner in which those brokers compete to provide real estate services to consumers. This foreclosure harms competitors and reduces innovation which in turn lessens competition (both long-run and short-run) and harms consumers.²⁶

²³ TREB states, for example, on its webpage that "a REALTOR is as good as the information at his or her disposal" (http://www.torontorealestateboard.com/buying/buying_&_selling/multi_listing.htm).

²⁴ Although I did not explicitly label my 2012 analyses as a "foreclosure analysis," this foreclosure framework is the same one that I previously relied upon when analyzing the effect of TREB's conduct. See, for example, the discussion in my *June Report* and *August Reply Report* regarding brokers' ability to substitute to alternative data sources (*June Report* at pp. 66 – 69 and *August Reply Report* at pp. 36 - 46), how the inability to show the excluded data fields on their VOWs harms brokers (*June Report* pp. 73 – 80 and *August Reply Report* 46 - 50) and the competitive significance of VOW-based brokers (*August Reply Report* at pp. 50 - 54).

²⁵ In analyzing this type of foreclosure scenario, economists sometimes refer to an "upstream input market" and a "downstream" market in which competition occurs and the effects of foreclosure occur. Here, the upstream input market corresponds to MLS data, while the downstream market in which competition is affected is the buy-side and sell-side market for real estate services. Although economists often use the terms "upstream market" and "downstream market" when analyzing foreclosure, economists generally refer to the *downstream* market in which competition is alleged to be reduced as the "relevant" antitrust market. The upstream market is generally viewed as the "vehicle" through which foreclosure occurs and through which the downstream competitive harm is alleged to occur.

Dr. Flyer agrees with me that the relevant market is the downstream market in which brokers compete, *not* the upstream market for information. (See Dr. Flyer's Hearing Testimony, October 10, 2012 at pp. 2526-28. Dr. Flyer believes, however, that because of supply-side substitution, there is a single brokerage market rather than a distinct buy-side and sell-side market. In my opinion, this distinction is unimportant). Dr. Church disagrees with CREA's expert and myself, and instead argues that the relevant market is the upstream market for information. (Church Report at ¶ 8 – 11) See, however, my *August Reply Report* in which I point out inconsistencies with Dr. Church's claim that the relevant market is the upstream market, and where his own report is more consistent with the relevant market being the downstream market in which brokers compete. (pp. 32 – 36)

²⁶ In general, foreclosure can be either "total" (causing downstream competitors to exit the market) or "partial" (in which downstream competitors remain in the market, but are less competitively significant due to higher costs or less attractive products). Although there is some evidence of total foreclosure in this litigation (McMullin of Viewpoint, for example, states that he did not enter the GTA market because of TREB's conduct (Witness Statement of William McMullin, June 18, 2012 at ¶ 10, and 104 - 106), partial foreclosure in which brokers cannot provide as

B. Key economic questions

Based on my review of their reports and their Hearing Testimony, both Drs. Church and Flyer appear to agree with me that the fundamental economic question in this litigation is whether TREB's foreclosure of the excluded data fields prevents brokers from competing as effectively as they otherwise would and whether that results in a substantial lessening of competition among brokers. Drs. Church and Flyer also appear to agree with me that the following questions are key in assessing the competitive harm from TREB's conduct.²⁷

- **Does TREB have substantial market power in a relevant market?** Market power can be characterized as the ability to exclude or disadvantage competitors.²⁸ If TREB can force brokers from the market, or significantly disadvantage them, by cutting off brokers' access to MLS data, then TREB can exclude or disadvantage competitors. In that case, TREB has the power to dictate the rules under which brokers can, and cannot, compete among themselves, and thus meets the criteria for having substantial market power.
- **Can brokers readily substitute away from TREB's MLS and obtain the excluded data fields from alternative sources?** Is TREB the only reasonable source of the excluded data fields, or are there other suppliers to which brokers can turn? In assessing brokers' ability to substitute to other information providers, one needs to consider the cost of those alternative data sources and the richness of the alternative data.²⁹
- **If brokers cannot readily substitute to an alternative source of MLS information, does this harm VOW-based brokers by reducing the attractiveness of the services they offer to their customers, and does that harm to competing brokers substantially lessen competition?** In answering this question, it is important to consider both the short-run effects and the long-run effects of how TREB's prohibition of a new, innovative means by which brokers can interact with consumers can affect competition.

competitively attractive a product as they otherwise would may be the more common effect. Both forms of foreclosure, however, can reduce competition and harm consumers.

²⁷ See my *August Reply Report* at pp. 16 – 17 where I listed many of these key questions.

²⁸ *June Report* at p. 44 and note 150. Market power is also characterized as the ability to “control” a market. See, for example, the Competition Bureau’s *The Abuse of Dominance Provisions* stating “The Tribunal considers ‘substantially or completely control’ to be synonymous with market power.” (*The Abuse of Dominance Provisions* at Section 2.3) To an economist, the terms “substantial market power,” “control of the market” and “market dominance” are also largely synonymous and I will use those terms interchangeably.

²⁹ This question regarding the ease with which brokers can substitute to other data suppliers likely explains Dr. Church's belief that the relevant market in this case is the (upstream) market for information. (Church Report at ¶ 8 – 11) Yet, while the question of whether brokers can find substitutes to TREB's MLS data is an important one, as noted above, economists generally define the relevant market as the market in which the substantial lessening of competition is alleged to occur (i.e. the market in which brokers compete), not the market serving as the “vehicle” through which foreclosure of downstream competition occurs.

- **Is competition in real estate markets distorted by principal-agent problems, and is TREB's conduct preventing VOWs from reducing those problems, thus raising prices and harming consumers by distorting competition?** As discussed in my expert reports, principal-agent problems in which brokers can take advantage of consumers can arise when consumers have limited information. The question is whether these principal-agent problems exist in the GTA real estate industry and whether the increased information that brokers could provide over their VOWs would help reduce those problems.
- **Are there pro-competitive benefits from TREB's discriminatory conduct in which TREB allows brokers to provide clients access to the excluded data fields through traditional means, but not through the brokers' VOWs?** If there is evidence that TREB's prohibition on how brokers can compete is important to protect or increase market competition, TREB's conduct may be justified. But if there is no credible means by which TREB's conduct is likely to protect or increase competition, then there is no justification for condoning conduct that risks a lessening of competition.

VI. UPDATED EVIDENCE DOES NOT CHANGE THE ANSWERS TO THE KEY ECONOMIC QUESTIONS

While seemingly agreeing with me about the key questions, Drs. Church and Flyer disagree with me about the answers to those questions. In my opinion, both the evidence through the 2012 Hearing, and the updated evidence I have reviewed, show:

- TREB continues to have substantial market power (i.e., market dominance) in the relevant markets of buy-side and sell-side real estate services offering MLS accessibility.
- Brokers remain unable to readily obtain the excluded data fields from alternative sources: TREB's MLS remains the only realistic source for those data.
- Many consumers continue to value the information associated with the excluded data fields, and would like to obtain this information directly over the internet rather than having to go through their broker to obtain that information.
- Allowing brokers to use their VOWs to provide their clients information about the excluded data fields is still likely to increase competition among brokers in a way that benefits consumers.
- Allowing brokers to use their VOWs to provide their clients information about the excluded data fields is still likely to reduce principal-agent distortions that harm consumers.

- There remains no plausible pro-competitive justification for TREB's discriminatory conduct in which it allows traditional brokers to provide their clients with information from the excluded data fields (through traditional means), but does not allow brokers to provide that same information to their clients through a VOW.

I provide the bases for these opinions below.

A. TREB has substantial market power in the relevant markets

1. Summary of my 2012 opinion

The question of whether TREB has substantial market power depends first on identifying the relevant market(s) and then on whether TREB “controls” that market. As discussed in my 2012 reports, the relevant markets are the buy-side and sell-side real estate services offering MLS accessibility. These are the markets in which harm from TREB’s conduct is alleged, and they constitute relevant markets because consumers would generally be unwilling to substitute away from those brokers in the event of a small price increase.

Absent access to MLS data, brokers cannot effectively compete in this market: buyers want to know about all the homes on the market and sellers want their home seen by all potential buyers. Thus, most buyers and sellers will not work with a broker without MLS access.³⁰ It follows that TREB, by denying MLS access to a broker, can prevent a broker from competing in that market: in effect, TREB “controls” the market by controlling which brokers can compete to provide real estate services. Thus, with market power characterized as the ability to exclude or disadvantage competitors, TREB must have substantial market power in the market for real estate services.³¹

2. New evidence

The evidence continues to show that TREB controls the market in which brokers compete: by denying brokers’ access to TREB’s MLS data, TREB determines which brokers can, and cannot compete in the market. As Pasalis (Realosophy) states, “Termination of MLS access is a severe sanction as *without access members effectively cannot carry on business.*”³²

I am not aware of any new evidence suggesting that consumers are more willing to substitute to brokers that do not offer MLS accessibility. As Bernheim and Meer note in a recent academic

³⁰ See my *June Report* at pp. 31 - 35.

³¹ *June Report* at p. 44 and note 150.

³² Pasalis 2015 Statement at ¶ 18, emphasis added. Pasalis also states that “Realosophy is highly dependent on the VOW datafeed. Losing access to it would cause it [Realosophy] serious, irreparable damage.” (Pasalis 2015 Statement at ¶ 20) Thus, Pasalis sees TREB as capable of excluding or disadvantaging his firm, an indicator of TREB’s market power.

article, homeowners without access to the MLS would find themselves handicapped in their attempts to sell their home.³³

Rather, all the updated evidence I have seen continues to show that most homes in the GTA are bought and sold with the assistance of brokers that have access to the MLS and that MLS access remains important to consumers. This evidence includes:

- TREB currently states on its webpage that “With training, experience and access to this database [TREB’s MLS], a realtor can provide invaluable assistance in buying or selling your next resale home.³⁴
- TREB currently states on its webpage that the MLS database provides invaluable assistance to consumers because it can be searched to reveal information including information about sold and expired listings, and that the MLS provides information to help ensure that property prices reflect current market conditions.³⁵
- The Canadian Real Estate Association (CREA) currently states on its website that realtors’ access to the MLS system helps to facilitate the sale of properties, thus benefitting both buyers and sellers.³⁶
- Updated Exhibit 6 shows that consumers continue to seek out brokers with MLS access when purchasing a home rather than make their home purchase on their own.

B. Brokers cannot readily obtain the excluded data from other sources

1. Summary of my 2012 opinion

If VOW-based brokers could readily obtain information regarding the excluded data fields from other sources, then TREB’s prohibition on those brokers’ use of that MLS data on their VOWs would not harm VOW-based brokers. If, however, those brokers cannot readily find alternative sources for those data, or if alternative sources are too costly, not available on a sufficiently timely basis, not sufficiently accurate, or not sufficiently comprehensive, then TREB’s prohibition effectively forecloses brokers from showing that information on their VOWs.

My review of the evidence in 2012 showed that TREB is the only comprehensive source of the excluded data fields.³⁷ I showed that sources such as Teranet/GeoWarehouse, brokers’ own

³³ Bernheim and Meer at p. 1167. Bernheim and Meer also cite to the 2009 FTC decision in which the FTC observes that “the MLS is generally acknowledged to be a superior platform for matching home buyers and sellers.” (Bernheim, B.D. and Meer, J., “Do Real Estate Brokers Add Value When Listing Services are Unbundled?” *Economic Inquiry*, Vol. 51, April 2013, pp. 1166 – 82)

³⁴ http://www.torontorealestateboard.com/buying/buying_&_selling/multi_listing.htm

³⁵ http://www.torontorealestateboard.com/buying/buying_&_selling/multi_listing.htm

³⁶ <http://crea.ca/why>

listings, and the Municipal Property Assessment Corporation (MPAC) were not viable alternatives to TREB's MLS data.³⁸ Teranet/GeoWarehouse, for example, did not offer the same level of information available in the MLS and would have significantly increased brokers' costs relative to using TREB's MLS data feed. Similarly, individual brokerage data would leave brokers with a very limited set of data relative to the full MLS dataset, thus limiting brokers' ability to compete with those data.³⁹

As a result, the evidence showed in 2012 that brokers foreclosed from TREB's MLS as a source for the excluded data fields could not realistically provide that information on their VOWs by somehow obtaining the information from other sources.

2. *New evidence*

I am not aware of any new evidence suggesting that brokers can more easily obtain the excluded data fields today than they could in 2012. For example, although Dr. Church claimed in 2012 that brokers might be able to obtain this information from Teranet/Geo Warehouse, my research indicates that this is still an unrealistic option.⁴⁰ I have found no evidence, for example, that brokers are offering this information on their VOWs, nor have I found any evidence that Teranet's data is any more complete, any more affordable, or any more accessible for brokers to display on their VOWs, than it was in 2012.⁴¹

³⁷ *August Reply Report* at pp. 27 – 28 and 36 – 46.

³⁸ As McMullin (Viewpoint) summarized in 2012, "There is no other comprehensive source of residential properties for sale and sold in the Toronto area." (McMullin 2012 Statement at ¶104)

³⁹ In his Hearing testimony, Dr. Church argued that relying on data from a single brokerage rather than the full MLS information would not be problematic and claimed to have uncovered what he called a "billion dollar mistake." (Church Hearing Testimony, October 2, 2012 at pp. 1990 - 1994) Dr. Church, however, apparently misread my Reply Report. Dr. Church seemingly believes that I estimated the difference between the estimated price and the actual price at which homes in the GTA were selling for. This is a mis-reading of my analysis which estimates the amount by which an estimate based on data covering the entire MLS would differ from an estimate based only on Re/Max (a single brokerage) data. Thus, there is no "billion dollar mistake" - simply a billion dollar misunderstanding on Dr. Church's part.

Dr. Church also appeared to argue during the Hearing that forcing consumers to rely on limited information (data from a single brokerage rather than the entire MLS), thus reducing the precision with which consumers could estimate home prices, is of no significance because one consumer's loss will be another consumer's gain. In all but certain special cases, however, the suggestion that accurate prices don't matter is wrong as a matter of economics: distorted prices not only create transfers between consumers, distorted prices create deadweight losses, i.e., harm to consumers and the functioning of competitive markets, because those distorted prices create distortions in consumer conduct.

⁴⁰ See *August Reply Report* at pp. 38 - 45 for a discussion of why the 2012 evidence showed that this was an unrealistic option.

⁴¹ Teranet states on its website, for example, that the data "are not maintained in real-time" and that some reports may be incomplete. (<http://cdn.geowarehouse.ca/marketing/downloads/PropertyDetailsReport-SAMPLE.pdf>) Teranet also indicates that the data it provides "may not be replicated in a database outside of GeoWarehouse. GeoWarehouse customers are not permitted to replicate or reproduce data." (<https://www.geowarehouse.ca/marketing/subscription-questions.php>)

- Prochazka (Sam & Andy) identifies several problems in gaining access to real estate data from Alberta’s public land registry rather than getting a direct MLS data feed. These problems include time lags before the data appears in the registry, a lack of details about the property, and a much higher cost of accessing data from the registry (Prochazka estimates it would cost “at least \$250,000 to obtain 10 years worth of records to properly seed the database”).⁴² These problems mirror the problems that have also been voiced about accessing data in the GTA. Prochazka further notes that, although they contacted Teranet about purchasing data in Ontario, “Teranet did not return our call.”⁴³
- [REDACTED] McMullin has concluded that, in addition to not being available on a timely basis, Teranet cannot provide “material” data elements that ViewPoint needs, including data on sold listings, pending sold listings, and WEST listings. Rather, those data “can only be sourced from the TREB MLS.”⁴⁴
- Nagel (Redfin) states, with respect to Redfin’s operations in the U.S., that “The principal advantages of obtaining the sold price of a home from an MLS, rather than a public source, is that it is much more timely. The sold price is typically available from an MLS as soon as the transaction closes, whereas public sources may take weeks.”⁴⁵

Both Prochazka and McMullin cite to the lack of detailed property information from alternative data sources such as Teranet. That lack of detailed information means that even if data regarding sales price are available, there may be so little information about the home that sales price information is of very limited value.

In my opinion, this new evidence provides no basis to conclude that VOW-based brokers can any more readily substitute to alternative non-MLS data sources today than they could in 2012. Thus, TREB’s prohibition on brokers’ using their VOWs to provide information about the excluded data fields continues to effectively foreclose brokers showing and using those data on their VOWs.

⁴² Prochazka 2015 Statement at ¶ 18.

⁴³ Prochazka 2015 Statement at ¶ 23.

⁴⁴ McMullin 2015 Statement at ¶ 52.

⁴⁵ Nagel 2015 Statement at ¶ 20.

C. Allowing full-information VOWs will increase competition and benefit consumers

1. Summary of my 2012 opinion

Consumers want direct access to information included in the excluded data fields: rather than having to go through their broker to get information about listings, updates regarding price changes, listings or new sales, or market analyses, they want direct and immediate access to that information.⁴⁶ Inasmuch as this information is only available on a comprehensive and accurate basis through the MLS, consumers' only means of directly accessing this information is through VOWs. By preventing brokers from providing that VOW-based access to this information, TREB's restriction on how brokers can compete harms consumers.

TREB's conduct prevents brokers from competing to offer a service that consumers in the GTA value. The excluded data fields are among the most difficult types of information for consumers to obtain outside of the MLS, yet those excluded data fields include some of the information that consumers put the highest value on (including information about sold homes - information upon which comparative market assessments (CMAs) are based). By offering this information on their VOWs, innovative brokers could gain a significant competitive advantage over competing brokers and offer consumers benefits that would not otherwise be obtainable.⁴⁷

TREB's conduct also limits brokers' ability to increase their productivity and lower costs in ways that would allow the brokers to become more competitive, including offering lower commissions and larger rebates.⁴⁸ By requiring brokers to continue providing information about the excluded data fields through traditional means rather than their VOWs, TREB's conduct prevents innovation that would likely help to reduce broker costs and increase competition.

TREB's conduct also reduced VOW-based brokers' incentives to enter the GTA market. The harm from dissuading entry did not come from the fact that there would have been fewer brokers

⁴⁶ See my *June Report* at pp. 73 – 75. See also McMullin's Hearing Testimony in which he states, "The sold price of properties really is the essence of the real estate market Without seeing that sold price, it's my opinion that they [buyers] are essentially misled because they only would have the listing price." McMullin further testified that the sold data is "critical information" that "if it's not the most important information to the consumers using our website, it's a very close number two." (McMullin Hearing Testimony, September 10, 2012 at pp. 152 and 157)

⁴⁷ See my *June Report* at ¶ 262 where I showed that, in the U.S. where brokers are allowed to show the excluded data fields on their VOWs, brokers often use their VOWs to provide their clients with that information as a way of competing with other brokers. See also ¶ 262 regarding evidence that brokers in the GTA *want* to show those excluded data fields on their VOWs. Nagel of the U.S. VOW Redfin confirmed this in his Hearing Testimony, testifying, "And the sold information is useful for our consumers at a lot of different stages throughout the process" and "we want to have and need to have the ability to provide sold information" (Nagel Hearing Testimony, September 12, 2012, at p. 403 – 404 and 409) Enchin of RealtyPlus similarly testified, "[My VOW] has three critical features, only two of which are currently possible because TREB does not provide sold or pending sold data in its VOW data feed." (Enchin Hearing Testimony, September 14, 2012 at p. 847)

⁴⁸ See my *June Report* at pp. 59 – 66.

in the GTA – there were, after all, likely thousands of brokers already competing in the GTA.⁴⁹ Rather, the harm stemmed from the fact that TREB’s conduct discouraged new, innovative brokers from entering the GTA marketplace that would have offered significant incremental competitive benefits to consumers.⁵⁰ Thus, TREB’s conduct had the direct effect of denying GTA consumers the innovation that those brokers would have otherwise offered.

The evidence I reviewed in 2012 showed that the short-run competitive effect of preventing full-information VOWs in the GTA was already significant: even in 2012 when VOWs were relatively new to the GTA, full-information VOWs would have provided real benefits to both consumers and brokers. Equally important, however, were the longer-run dynamic effects from TREB’s conduct: by preventing brokers from offering full-information VOWs that provide information and analyses relating to the excluded data fields, TREB prevented brokers from innovating to offer new products and services that could have led to even greater consumer benefits and increased broker productivity, thus greater competition.

2. *New evidence*

The evidence continues to show that preventing brokers from using VOWs lessens both static and dynamic competition.

a) Consumers continue to want to use VOWs to access the excluded data fields

I am not aware of any new evidence suggesting that consumers are less interested today in obtaining direct access to the information covered by the excluded data fields than they were in 2012. In particular, the evidence continues to show that consumers seek out this information and want to access it directly over the internet rather than having to rely on their broker as an information intermediary.⁵¹ For example:

⁴⁹ See generally my *August Reply Report* at pp. 50 – 54 and Exhibit U5 that shows the number of active agents in the GTA. Note, however, that not all agents compete with each other: many are part of the same brokerage “firm.”

⁵⁰ See my *June Report* at pp. 80 – 81 and the 2012 Statement of McMullin (ViewPoint) indicating that McMullin would have liked to enter the GTA with a VOW similar to the one he offers in Nova Scotia, but the lack of sold and pending sold data in the GTA meant that such entry would not be commercially viable. (McMullin 2012 Statement at ¶ 10 and 104 – 106.)

⁵¹ In my *August Reply Report*, I provided evidence that information about pending sales helps consumers determine the price at which a home will sell for and thus is valuable to consumers. (See my *Reply Report* at ¶ 67.) During the Hearing, Dr. Church testified that, in his view, the analytical test I relied upon to show that information about pending sales was valuable to consumers was biased. (Church Hearing Testimony, October 2, 2012 at pp. 1983 - 89 and Church Hearing Slides at pp. 41-43) Dr. Church claimed that a bias will arise because recent (pending) sales may be selling at a different price than sales that occurred earlier. (See Church Hearing Testimony, October 2, 2012 at p. 1986: "And you're going to get different results if the average price for a sold, closed transaction in February 2012 is different than a pending. So there could be a compositional effect, and that is exactly what is driving those results.") Church then testified that his own analysis confirms this result: that pending sales are selling for different prices than earlier sales that have already closed. This difference, however, is not a bias in the test, but rather the point of my test: to show that consumers get additional (not simply duplicative) information if they can see pending

- NAR in the US recently passed a policy recommendation requiring that MLS services allow brokers to display a minimum of three years of sold listing data on even their non-password protected websites as long as that information is already publicly available.⁵² This change reflects brokers' recognition that consumers want accurate information about sold listings.⁵³
- In explaining why it recently began offering a VOW in the GTA, Zoocasa's President explained "Consumers have indicated that they want to be able to research online."⁵⁴ This VOW provides consumers with information about sold listings so that consumers won't end up "paying too much or asking too little for a home."⁵⁵
- Redfin in the U.S. explains that "During a home search, it's important to look at the number of recently sold homes, as well as their price per square foot, to get a sense of the type of inventory that recently sold in the area where you're looking"⁵⁶ Thus, it is not just at the point where a consumer is ready to buy a home that this information is useful: the information is useful during the search process and in educating consumers about the market and what they can likely afford.⁵⁷

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sales in addition to seeing just sales that have already closed. In fact, as Dr. Church testified: "So if you take them [pending sales] out of the data set, you are losing a lot of information." (Church Hearing Testimony, October 2, 2012 at p. 1984) This admission on Dr. Church's part, however, is exactly the point: consumers that are denied information about pending sales are losing a lot of useful information.

⁵² <http://www.inman.com/2014/11/10/nar-vote-gives-broker-listing-websites-a-shot-in-the-arm/>. Note that, while this change may make information about sold listings more accessible over non-VOW sites to consumers in the US, VOW sites are GTA consumers' only realistic hope of gaining similar access: non-broker websites do not have access to this information in the GTA.

⁵³ Although information about sold listings is sometimes available through non-MLS sources, those non-MLS sources are recognized as offering less accurate and less comprehensive data. One study sponsored by Redfin, for example, showed that non-broker sites such as Zillow and Trulia often do not provide updated information regarding sold homes. (See <http://techcrunch.com/2012/10/03/study-redfin-feat-reus-20-more-real-estate-listings-and-fewer-sold-houses-than-zillow-and-trulia/>)

⁵⁴ Zoocasa's VOW represents yet another form of broker innovation: Zoocasa operates what is sometimes referred to a "referral VOW" in which one entity (Rogers Communications in this case) owns and operates the VOW technology and then partners with other brokers who work with the consumers that sign up on the VOW. (See <http://www.inman.com/2013/05/22/zoocasa-moving-to-referral-model/>)

⁵⁵ See http://news.zoocasa.com/daily-sold-subscribe?&_hssc=&_hstc=236766366.baf04cb684c96b209eef71be798689d9.1410545077907.1410545077907.1410545077907.1&hsCtaTracking=439766b9-3d35-4078-b842-54e91d2fa2d2%7C256a0912-deb8-41b3-b48a-77198814cb78

⁵⁶ <https://www.redfin.com/definition/sold>

⁵⁷ Nagel (Redfin) further explained at the 2012 Hearing that "the sold information is useful for our consumers *at a lot of different stages throughout the process.*" (Nagel Hearing Testimony, September 12, 2012 at pp. 403 – 404, *emphasis added*)

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Thus, when given access to information regarding sold properties, consumers clearly demonstrate their desire to see that information.

b) Brokers continue to want to use VOWs to provide the excluded data fields

The evidence shows that GTA brokers and entrants continue to seek the ability to use VOWs to show the excluded data fields to potential clients and thus compete for business.⁶⁰

- Gidamy of TheRedPin states “Information about the price of recent comparable sales is critical,” not only with respect to helping sellers’ decide on a price for their home, but also to allow its brokers to operate more efficiently. Gidamy further states that having access to sold information would allow TheRedPin to develop additional tools that would benefit their clients.⁶¹
- Pasalis (Realosophy) states that being able to show information relating to the excluded data fields would allow him to develop tools for his VOW that would benefit the agents in his brokerage and save the agents time. Pasalis describes how access to this information would allow him to create a tool so that “instead of spending an hour preparing for each showing our agents would be able to pull up the information on their tablet as they arrive.”⁶²

58 [REDACTED]

59 [REDACTED]

⁶⁰ See also Enchin who testified in the 2012 Hearing that his VOW “has three critical features, only two of which are currently possible because TREB does not provide sold or pending sold data in its VOW data feed.” Enchin Hearing Testimony, September 14, 2012 at p. 847.

⁶¹ Gidamy 2015 Statement at ¶¶ 14, 17, 20 and 22.

⁶² Pasalis 2015 Statement at ¶¶ 5 – 7.

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I also looked to see if, where allowed, brokers continue to offer information about the excluded data fields on their VOWs. For the VOWs that I researched, I confirmed that brokers continue to compete by showing information about the excluded data fields. For example, ViewPoint in Nova Scotia continues to show information on sold listings, pending sales, and WEST listings.⁶⁴ In fact, even in the GTA where TREB prohibits brokers from using their VOWs to show information about the excluded data fields, some brokers show sold data on their VOWs.⁶⁵ Zoocasa provides information about sold listings on its VOW,⁶⁶ and Pasalis observes that two large GTA brokerages (Bosley and Re/Max Hallmark) are displaying sold information on their websites.⁶⁷ Although I am unclear about the circumstances that allow those brokers to provide that prohibited information, their decisions to do so provide further evidence that this information is something that consumers want on VOWs.

c) Precluding VOWs from using the excluded data fields reduces innovation

The evidence continues to show that VOWs, and their use of the excluded data fields, constitute a form of innovation that TREB's conduct prevents.

- TheRedPin sees possible future innovations involving greater use of VOWs to assist sell-side clients.⁶⁸
- Prochazka (Sam & Andy) testified at the 2012 Hearing that “We haven’t really innovated on those [statistical tools on their VOW] since the sold data was taken away from us.”⁶⁹ In his recent Witness Statement, Prochazka states that, if information about sold listings were available, he could develop a variety of different tools for agents and VOW users that would, among other things, allow them to analyze data and observe price trends.

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⁶⁴ McMullin 2015 Statement at ¶ 4

⁶⁵ I have also confirmed that ZipRealty in the United States shows information regarding sold listings, while Redfin in the United States shows information about both sold and pending listings. See, for example, Redfin's website: "Pending Sales To see listings where a buyer and seller have already agreed to initial terms but the sale is not yet complete, open Redfin's search pane and uncheck the Exclude under contract checkbox." (<https://www.redfin.com/about/data-quality-on-redfin>, emphasis in original) I note, however, that Nagel testified at the 2012 Hearing that Redfin did not show pending sale *price* information (see Nagel Hearing Testimony, September 12, 2012, pp. 472 – 473 and 500 – 501).

⁶⁶ <http://www.zoocasa.com/blog/>

⁶⁷ Pasalis 2015 Statement at ¶ 21 - 24.

⁶⁸ Gidamy 2015 Statement at ¶ 12, 14, 17 and 20 – 22.

⁶⁹ Prochazka Hearing Testimony, September 18, 2012 at p. 932.

Prochazka also discusses how access to those sold data would allow them to develop tools to “improve service to home buyers and sellers” and to [REDACTED] as a means of increasing brokers’ competitiveness.⁷⁰

- McMullin describes how his VOW in Nova Scotia (ViewPoint) continues to innovate in ways that depend on the excluded data fields. One new service McMullin is working on providing through his VOW (“Client Advantage”) depends on access to sold data as well as withdrawn, expired and cancelled (i.e., WEST) data.⁷¹
- Nagel describes how Redfin’s “Home Value Tool” is a VOW-based tool that relies upon sold listings information to help consumers estimate home prices. Consumer valuation of this tool is evidenced by the fact that it has been used over one million times since it was launched in May 2013. [REDACTED]

d) Precluding VOWs from using the excluded data fields reduces entry by innovative new brokers

There is also additional evidence that, by preventing VOW-based brokers from using the excluded data fields, TREB is discouraging entry of new, innovative brokerages that would provide additional competition in the GTA. [REDACTED]

Similarly, McMullin states that ViewPoint has not entered the Toronto marketplace because,

⁷⁰ Prochazka 2015 Statement at ¶ 9 – 10 [REDACTED]

⁷¹ McMullin 2015 Statement at ¶ 12 and 14. More generally, see McMullin 2015 Statement at ¶ 19 – 28 for more detail on plans for other innovative services and how he believes these innovations attract new customers.

⁷² [REDACTED]

⁷³ [REDACTED]

At this time, we cannot do so [offer their web-centered brokerage model] in Toronto in a commercially viable way, due to TREB's VOW Policy and Rules and the lack of content in the VOW data feed offered by TREB to its members. Specifically, we need data about properties that have sold (including recently sold [pending] properties) ... in order to compete effectively using our brokerage model.... If we could access all of the MLS data through an efficient means ... I believe that ViewPoint would have the basis for competing in that market. Without it, we will have no realistic basis for competing effectively.”⁷⁴

McMullin states that this was true in 2012 and that it remains true today.⁷⁵

e) Precluding VOWs from using the excluded data fields increases broker costs

Innovation also continues in the form of cost-saving productivity increases. Full-information VOWs allow brokers to increase productivity and lower their costs which in turn allows brokers to become more competitive, either by lowering commissions (or offering rebates), by providing better service, or by investing in other forms of innovation. As indicated by Gidamy (TheRedPin);

“Using a CMA tool [based on an automated tool using MLS sold data] would also save our agents time. TheRedPin agents conduct approximately 200 CMAs [Comparative Market Analyses] per month with each taking between 30 – 60 minutes. *Reducing that time would produce considerable time savings.*”⁷⁶

Similarly, McMullin notes how his Nova Scotia-based VOW (ViewPoint) is incorporating information regarding sold listings in ways that are “very helpful to a buyer and saves our brokerage and our agents immense amounts of time since the buyer is able to look up this information by him or herself instead of involving an agent.”⁷⁷

Lower costs and increased productivity allow VOW-based brokers to offer rebates and lower commissions to consumers. The evidence shows that VOWs continue to offer rebates to buyers, and reduced commissions to sellers. For example, TheRedPin in the GTA offers sellers a 1.75% sell-side commission, and notes on its website that, compared to a 2.5% commission, this would save the seller \$3,750 on a \$500,000 home (approximately the average price of homes sold in the GTA).⁷⁸ For buyers, TheRedPin and Zoocasa in the GTA currently offer buy-side clients 15% of its commission: on a \$500,000 home with a 2.5% buy-side commission, this would be a rebate of \$1,875.⁷⁹ Redfin in the U.S. also offers rebates to consumers, sharing up to 50% of its

⁷⁴ McMullin 2012 Statement at ¶ 10.

⁷⁵ McMullin 2015 Statement at ¶ 49 – 50.

⁷⁶ Gidamy 2015 Statement at ¶14.

⁷⁷ McMullin 2015 Statement at ¶ 17 – 18.

⁷⁸ TheRedPin emphasizes on its website that it provides a full range of services. (<http://www.theredpin.com/company-info/help-faq>) Thus, TheRedPin's reduced commission does not reflect that it is “discount brokerage” in which consumers give up service in return for a lower commission.

⁷⁹ <http://www.theredpin.com> and <http://www.zoocasa.com/en/rebate-program>. See also Gidamy 2015 Statement at ¶ 9 – 13 for a description of TheRedPin's commission and rebate policies.

commission.⁸⁰ [REDACTED]

This is not to say, however, that all VOWs offer rebates or lower commissions. ZipRealty, one of the largest pure-model VOWs in the US, changed its business model several years ago and, while it continues to offer sell-side commissions that are typically below market rates, it no longer offers commission rebates to buyers. ZipRealty indicated that this change in business strategy reflected, in part, the fact that the experience and skills of its agents “represent a great value to consumers without the rebate.”⁸² Similarly, mixed-model VOWs often do not offer commission rebates or reduced sell-side commissions. The competitive significance of VOWs that offer no rebates or commission discounts, however, should not be dismissed: those VOWs continue to compete in important non-price dimensions by offering better information and a better user experience.⁸³ And that competition would be even greater if the VOWs in the GTA were able to provide information about the excluded data fields.

D. Full information VOWs would mitigate competitive distortions⁸⁴

1. Summary of my 2012 opinion

Principal-agent problems (problems in which one party can take advantage of another party they are supposed to be helping) often arise when consumers have incomplete information.⁸⁵ These

⁸⁰ <https://www.redfin.com/buy-a-home/faq#commission-calc> .

⁸¹ [REDACTED]

⁸² ZipRealty’s change in business model took place in 2011, before the Hearing. See <http://www.inman.com/2011/07/01/ziprealty-eliminating-buyer-rebates/>. More recently, ZipRealty was acquired by Realty, the real estate firm that includes the franchises Century 21, NRT, Coldwell Banker and Sotheby’s. This acquisition provides those franchises a better web-based technology and thus better positions those brokers to offer mixed-model VOWs.

⁸³ Some VOW-based brokers have stopped offering lower commissions and rebates not only because they offer what they view as superior service, but because they fear that “discounts” may incorrectly signal to consumers that they offer less than full service. See, for example, McMullin who states that “In my experience, sellers fear (often wrongly) that lower-priced brokerages do not provide the same level of sales and marketing exposure and in a buyer’s market may not end up selling their house.” Similarly, McMullin indicates that ViewPoint stopped offering rebates to buyers because “we could not see a clear competitive advantage ...” in doing so and that he felt ViewPoint offered other advantages to buyers: “better value proposition, more immediate and better information, transparency and overall better service to customers ...” (McMullin 2015 Statement at ¶ 44 – 45) Similarly, Gidamy of TheRedPin states that offering commission rebates was an important way to build name-recognition in the first three years but that they now offer a lower (15 percent versus the 25 percent they originally offered) rebate. Gidamy points out, though, that while they offer a lower cash rebate, TheRedPin now offers non-cash rebates in some cases. (Gidamy 2015 Statement at ¶ 9 – 11)

⁸⁴ Recall that I use the terminology “full information VOW” to refer to a VOW that can show and make use of all the MLS data that brokers traditionally provide to their clients, in particular the excluded data fields at issue in this litigation.

⁸⁵ In a recent paper, Brastow and Waller state with respect to principal-agent problems in the real estate industry, “All parties understand that agents have an informational advantage; agents’ superior market knowledge and transactional expertise are precisely why they are hired. However, inherent information asymmetry may lead to principal-agent conflicts due to misaligned incentives.” (Brastow, R. and Waller, B., “Dual Agency Representation: Incentive Conflicts or Efficiencies,” *Journal of Real Estate Research*, Vol. 24, pp. 199 – 222, 2013.)

principal-agent problems distort and reduce competition. In the real estate industry, principal agent problems can include buy-side brokers “steering” buyers to homes that give the broker a higher commission and that result in inefficient matches. Steering can also create incentives that keep buy-side commissions high because brokers won’t steer their clients to homes that offer lower commissions. Similarly, on the sell-side, principal-agent problems arise when brokers encourage their clients to sell their home to their own buy-side client so that they can earn both sides of the commission. Such sell-side steering harms consumers.

I showed in my 2012 Reports that there were principal-agent problems in the GTA arising from asymmetric information. In addition to testimony recognizing the presence of broker steering, I provided evidence indicating that dual-agency transactions (in which the same broker represents both buyer and seller) were more common when buy-side commissions were low. This evidence suggests that buy-side brokers are less likely to show homes to their clients when the home offers the broker a lower commission. It also suggests that sell-side brokers may deliberately offer low buy-side commissions as a means of achieving a dual-agency outcome in which they capture both the buy-side and sell-side commission.

As I argued in 2012, full-information VOWs, by providing consumers with greater information, would likely mitigate these market distortions, thereby increasing competition and benefitting consumers.⁸⁶

2. *New evidence*

I have seen no evidence suggesting that the principal-agent problems associated with incomplete information are any less significant today than they were in 2012.⁸⁷ In particular, my updated analyses continue to show evidence of steering that could be mitigated by providing consumers with greater information on VOWs. The Pending and WEST listings that brokers are not allowed to show on their VOWs continue to make up a large share of all listings from which consumers could inform themselves about the market, and the Sold listings that cannot be shown on VOWs continue to provide valuable information that is not available by looking solely at existing listings.⁸⁸

⁸⁶ See my *June Report* at pp. 81 – 89 and my *August Reply Report* at pp. 54 – 60.

⁸⁷ These principal-agent problems in real estate markets also continue to be recognized in the academic literature. In a 2013 article “Two Sides of Dual Agency: Evidence from Homebuyers and Transactions”, Wiley et al discuss “incentive misalignments that potentially rise from information asymmetries inherent in real estate transactions.” In another recent study, Bernheim and Meer note that “the relationship between the homeowner and the broker resembles a classical principal-agent problem [where] the broker may not deploy services in ways that promote the seller’s interests.” Bernheim and Meer find evidence “consistent with the presence of a fairly severe principal-agent problem” that may be responsible for reducing the selling price of a home by 5.9% - 7.7%. (Bernheim, B.D. and Meer, J., “Do Real Estate Brokers Add Value When Listing Services are Unbundled?” *Economic Inquiry*, Vol. 51, April 2013, pp. 1166 – 82.)

⁸⁸ See, for example, McMullin (ViewPoint) who testified at the 2012 Hearing that “Without seeing that sold price, it’s my opinion that they [buyers] are essentially misled because they would only have the listing price.” (McMullin Hearing Testimony, September 10, 2012 at p. 152) See also Pasalis who states that consumers’ inability to see

a) Dual Agency transactions remain high

Principal-agent problems in real estate can be manifested by an excessive number of dual agency transactions where the same broker represents both the buyer and seller: these are situations in which the buyer, or the seller, may be steered by their broker to consummate a deal in which the broker receives both sides of the commission. My updated analyses show there continue to be more dual agency transactions than would be expected. As shown in the Updated Exhibits 12a and 12b, when looking at the five largest brokerages in the GTA, the share of transactions in which the same brokerage (e.g., ██████████) represents both the buy and sell-side is often more than double what one would expect.

By reducing information asymmetries between brokers and consumers, dual agency situations caused by broker steering can be reduced. Full-information VOWs represent an innovation that can thus increase the efficiency with which markets operate and thereby benefit consumers.

b) Evidence of Buy-Side steering remains

The data continue to show evidence of buyer-steering in which a broker steers their buyer client away from homes with low buy-side commissions. As shown in Updated Exhibits 13a and 13b, a low buy-side commission offer significantly reduces the likelihood of selling the home to a buyer represented by a different brokerage. This suggests that brokers avoid showing homes with low buy-side commissions, thus increasing the likelihood that the sell-side agent also ends up as the buy-side agent.

Gidamy of TheRedPin also provides additional evidence that buyer steering remains a problem in the GTA.⁸⁹ Gidamy observes that unless sellers offer a high enough buy-side commission to brokers, brokers may never even show the home to prospective buyers:

“In each case, we recommend that the home seller offer a 2.5% commission to the buyer’s brokerage to encourage buyer’s agents to show the home.”⁹⁰

This need to offer a high commission to entice a buy-side broker to show their client a home is indicative of an ongoing principal-agent problem in which brokers act in their own interest (by

information about sold listings can create a “false impression” of the market, cause agents and buyers “to waste time viewing properties ultimately out of their price range or cause buyers to overpay in a bidding war.” (Psalis 2015 Statement at ¶ 12.)

⁸⁹ See also a May 2014 Toronto Star article stating that “The trouble is that many real estate agents disregard properties when they know they’ll get paid nothing, or do much less than usual to help sell them.” (http://www.thestar.com/business/personal_finance/2014/05/09/consider_a_discount_broker_to_sell_your_house.html) Evidence outside the GTA also continues to recognize buyer-steering as an endemic problem in the real estate industry. See, for example, a recent Consumer Reports survey of more than 300 real estate agents that found that the top form of poor business practices they had seen others agents engage in was steering buyers towards a home that would result in higher commissions. (<http://abc7chicago.com/realestate/consumer-reports-buying-selling-a-home-493191/>)

⁹⁰ Gidamy 2015 Statement at ¶ 13.

not showing a potentially attractive home to their client) rather than their client's interest.⁹¹ Full-information VOWs would allow consumers to identify homes their broker was reluctant to show and, by alerting the consumer to the fact that the broker would receive a lower commission from that home, allow the client to view with the appropriate level of skepticism any negative remarks the broker makes about that home.

c) Evidence of Sell-Side steering remains

The evidence continues to show that sell-side brokers use low commission rates as a way of steering a sale to one of their own buyers.⁹² As discussed above, low buy-side commission offers reduce the incentive of buy-side brokers to bring their own client to a particular home, thus increase the likelihood that the sell-side agent can capture both sides of the commission. I looked just at the top five brokerages (still the top 5) as a means of excluding discount brokers that may be setting low commissions as part of their overall business strategy (rather than as a means of steering consumers) to see if low buy-side offers increased the likelihood that those brokers would realize a dual agency outcome. As shown in Updated Exhibit 14, the evidence shows that dual agency outcomes are much more common when the sell-side broker sets a low commission rate (i.e., the likelihood of different buy-side and sell-side brokers is much lower when the buy-side commission is low).⁹³

As discussed in my *August Reply Report*, full information VOWs represent an innovation that would likely help reduce the information asymmetries that give rise to this problem of sell-side steering.

d) Pending and WEST listings remain a large share of listings

The evidence continues to show that Pending and WEST listings remain a large share of the listings from which consumers could learn if they were made available on brokers' VOWs. As

⁹¹ During the Hearing, Dr. Church testified that he conducted a new analysis regarding steering in the GTA. (Church Hearing Testimony, Oct. 2, 2012, p. 1952. In his Cross-exam he acknowledged that his findings were not made known until just before the Hearing. See Church Hearing Testimony, Oct 2, 2012, pp. 2032-37.) My understanding, however, is that Dr. Church failed to provide any details of this new analysis or support for his new claims.

⁹² See also a recent study by Han and Hong who discuss how, "agents may promote in-house transactions for their own financial interest" and that "these in-house transactions reflect agents' strategic interest, creating a distortion in the home transaction process that benefits agents rather than home buyers and sellers." Han and Hong note that this problem arises because of consumers' relative lack of information: "the information advantage of agents relative to their clients may compound incentive conflicts, making it possible for cooperating agents (i.e., buyers' agents) to influence buyers' choice by directing their interest to internal listings first, resulting in a suboptimal match." In their study, Han and Hong find "strong evidence" that this strategic conduct on the part of agents, and at the expense of consumers, occurs. (Han, L. and Hong, S., "In-House Transactions in the Real Estate Brokerage Industry: Matching Outcome or Strategic Promotion," working paper, August 6, 2014)

⁹³ The industry continues to recognize this steering problem. For example, 2012 article in Inman News, an online real estate publication, stated: "During the matchmaking stage, brokers who are hoping to double-end [represent both sides of a transaction] a deal may attempt to steer buyers to listings they represent" (<http://www.inman.com/2012/02/24/buyer-and-seller-beware-your-agent-may-not-represent-your-best-interests/>)

shown in Exhibit U1⁹⁴, pending and WEST listings account for 30% or more of the total listings (current, sold, pending and WEST) within a particular community that consumers can use to assess market values.⁹⁵ Updated Exhibit C further shows that these listings can include important incremental information that is not available if consumers focus only on current listings.

Making information about pending and WEST listings available on VOWs would help consumers reduce the asymmetric information that leads to the previously discussed principal-agent problems. Thus, once again, full information VOWs would likely increase competition and benefit consumers.

e) Sold listings provide valuable information about Days on Market

Information about how long it took particular homes to sell – referred to as a home’s Days on Market (DOM) – can provide important information about how “hot” a market is: are homes selling in days, or are they lingering on the market for weeks or even months at a time? This information is important to consumers in assessing home values, and thus in helping to reduce the information asymmetries that give rise to principal-agent problems such as steering.⁹⁶

Although VOW-based brokers can show how long *current* listings have been on the market, they cannot use their VOWs to show how long homes that were sold were on the market before they were sold.⁹⁷ This inability to see DOM for sold homes gives buyers a very distorted view of the market: they see how long homes that have failed to sell have been on the market, but never see how quickly homes that have sold were taken off the market. As a result, consumers fail to see anything about what may be the most important part of DOM information: how quickly homes are selling and what attributes are associated with the fastest-selling homes.⁹⁸

Exhibit U2a illustrates this point, showing the distribution of days on market in the community of Patterson (in York) that a consumer would see if limited to seeing DOM information for

⁹⁴ Exhibits U1-U5 can be found in Appendix C.

⁹⁵ Exhibit U1 also shows that consumers limited to seeing information only about current listings (the only information that TREB allows brokers to provide on their VOWs) will often end up seeing less than 10% of the relevant listings in many communities in the GTA.

⁹⁶ In addition to helping reduce principal-agent problems, consumers likely value accurate DOM data. Thus, allowing VOWs to provide accurate DOM data (relating to sold homes) benefits consumers not only reducing principal-agent problems, it directly increases the value of the services that consumers receive from VOWs.

⁹⁷ As soon as a home is sold, information about that home (including the home’s DOM) is removed from the data feed that brokers can use on their VOWs.

⁹⁸ TREB publishes information about DOM in its Market Watch publication (see, for example, http://www.torontorealestateboard.com/market_news/market_watch/2015/mw1501.pdf). Market Watch, however, only reports DOM data for broad geographic regions (entire municipalities) and does little to distinguish how DOM depends on home characteristics (other than home type (e.g., condominium vs. detached house) and price range). As shown in Exhibit U2c, however, DOM can vary dramatically across communities, even within a given municipality. Thus, Market Watch provides much less information relative to what consumers could otherwise obtain through a VOW.

current listings versus what the consumer would see if they looked at sold listings.⁹⁹ As shown, these two types of data paint very different pictures of the market. Exhibit U2a shows, for example, that 58 percent of homes sold within 15 days of being put on the market. A consumer looking at DOM information for just *active* listings, however, would see that only 21 percent of those listings had been on the market for 15 days or less. Thus, looking at active listings rather than sold listings can falsely imply that homes are staying on the market much longer than they actually are: the consumer never sees the quick-moving homes and can thus fail to recognize just how “hot” the market may be (i.e., how quickly homes are selling).¹⁰⁰ By providing information about DOM for sold homes that eliminates this bias, full-information VOWs can accordingly help consumers assess market conditions and how those market conditions affect home values, thus helping to mitigate principal-agent problems.

Information about DOM for sold homes also provides important information about differences across communities. Exhibit U3b shows that, based on recent data, the average DOM can vary considerably over time and across communities. For example, in one community (City Centre), the average DOM ranged from 23.9 days to 39.3 days during the 2012 – 14 time period. In another community in the GTA (Fletcher’s Meadow), the DOM during that time period was very different, ranging from 10.6 to 25.8 days. Thus, absent the type of information that would be available from sold listings data, consumers cannot easily learn about current DOM information for the neighborhoods in which they are interested. Similarly, absent the ability to access this information through a VOW, consumers cannot readily learn about the relationship between a home’s ultimate sale price and DOM.

E. There are no pro-competitive benefits from TREB's conduct

1. Summary of my 2012 opinion

Although Drs. Church and Flyer claimed several business justifications for TREB’s prohibition on brokers using VOWs to provide consumers with the excluded data fields, none of those claims were supported by the facts. In particular, there was no evidence of significant free-riding problems, nor was there any evidence that VOWs were a plausible threat to the continued operation of TREB’s MLS system. Instead, the evidence showed that, rather than trying to protect the viability of the MLS system, TREB’s conduct was more consistent with efforts to protect brokers’ profits and protect them from the need to respond to new, innovative competition that appealed to many consumers.¹⁰¹

⁹⁹ This phenomenon is not unique to Patterson. Exhibit U2b shows that including sold and pending sold listings affects the average DOM when measured across all communities in the GTA, and Exhibit U2c shows that most of the communities are also affected individually.

¹⁰⁰ Exhibit U2c also shows that a consumer looking at active listings frequently will not see very many listings: in many communities, there are fewer than 10 active listings at any given time, whereas there may have been hundreds of sold listings that the consumer could have looked to for information on DOM.

¹⁰¹ *August Reply Report* at pp. 62 – 70.

2. New evidence

I am aware of no new evidence suggesting pro-competitive benefits from TREB's restriction on how brokers can provide the excluded data fields to their clients. In particular, despite brokers being allowed to use their VOWs to provide some or all of the excluded data fields to clients in Nova Scotia, I am not aware that this has threatened the viability of either of Nova Scotia's two MLSs where McMullin's ViewPoint VOW operates.¹⁰²

Similarly, I am not aware of a single MLS in the U.S. that has shut down or experienced any significant problems that can be reasonably attributed to VOWs. Nor am I aware of any MLSs that have split into competing closed networks because of VOWs. This lack of problems attributable to VOWs is noteworthy given the more than 800 MLSs in operation in the United States,¹⁰³ most (if not all) of which I believe include brokers that use VOWs.¹⁰⁴ Specifically, if VOWs were, in fact, a significant threat to the continued functioning of MLSs, one would expect a problem to have been manifested in at least some of those more than 800 MLSs in the U.S.

Finally, I am not aware of any evidence that limited-information VOWs in the GTA have caused any harm to TREB's MLS since they were introduced in 2011. As shown in Exhibit U4, there is no real change over time in the number of homes that are listed and sold using TREB's MLS: limited-information VOWs in the GTA have not had any impact on the viability of TREB's MLS or the viability of the real estate market in the GTA. Similarly, Exhibit U5 shows that allowing limited-information VOWs to operate in the GTA has not resulted in an exodus of brokers from the GTA real estate market. In fact, there are *more* active brokers and agents now than there were in 2011.¹⁰⁵ Thus, while both of these metrics (total sales and active agents and brokers) are influenced by many factors other than the presence of VOWs, this evidence nevertheless shows that VOWs are not a threat to the continued operation of MLSs or the continued viability of the real estate market.

VII. UPDATED MLS DATA CONTINUE TO SUPPORT MY 2012 OPINIONS

My 2012 opinions relied in part on several empirical analyses of MLS data from 2007 through February 2012. Since the 2012 Hearing, MLS data through October 2014 have become available.

¹⁰² These two MLSs are NSAR and Annapolis Valley Real Estate Board.

¹⁰³ <http://www.realtor.org/topics/nar-doj-settlement/multiple-listing-service-mls-what-is-it>.

¹⁰⁴ Redfin, for example, is now operating in numerous regions across the U.S., indicating on their website "You can work with a Redfin Agent in 28 states and Washington, DC. The states we serve are Arizona, California, Colorado, Delaware, Florida, Georgia, Illinois, Indiana, Maryland, Massachusetts, Michigan, Minnesota, Missouri, Nevada, New Hampshire, New Jersey, New Mexico, New York, North Carolina, Oregon, Pennsylvania, Rhode Island, South Carolina, Tennessee, Texas, Virginia, Washington, and Wisconsin." Redfin also notes that it has cooperative ventures in many other areas. (<https://www.redfin.com/out-of-area-signup>) See also Nagel 2015 Statement at ¶ 5 and 19 where he also observes that Redfin works with approximately 100 MLSs across the United States.

¹⁰⁵ I defined an active agent, or broker, as one that participated on the buy-side, or the sell-side, of at least one transaction in the period at issue. In 2014 (thru mid-October), I identified a total of 23,460 active agents and 4,750 active brokers that participated in 75,142 sales.

Based on these updated MLS data, I have updated each of the Exhibits from my *June Report* and *August Reply Report* that I relied upon in reaching my opinion that TREB's conduct substantially reduced, and continues to reduce, competition. These updated exhibits are provided in Appendix D.¹⁰⁶

Very generally, these updated exhibits continue to support the following opinions that I expressed in 2012.

- The market at issue is a very important one: estimated overall broker commissions in the GTA were more than \$2.1 billion in 2014.
- Although there has been little change in commission rates over time, the average estimated overall commission paid by sellers continues to increase over time, rising from \$23,464 in 2012 to \$26,848 in 2014, an increase of 14%.
- The GTA real estate market remains dominated by five large brokerages that account for more than 70.5% of total estimated commission payments.¹⁰⁷
- Real estate agents and brokers compete in local geographic markets: most of their transactions occur within 10 km of their home base of operations.
- Brokers continue to need access to MLS data in order to effectively compete: few buyers purchase a home without the assistance of a broker that has MLS access. TREB's control over brokers' access to MLS data, and thus brokers' ability to compete, provides TREB with substantial market power.
- The market continues to show evidence of principal-agent problems that would likely be mitigated if consumers could use VOWs to obtain information regarding the excluded data fields.

VIII. SUMMARY

In my *June Report* and *August Reply Report*, as well as my testimony at the Hearing, I provided the evidence and rationale behind my opinion that TREB's conduct substantially lessened competition in the market for buy-side and sell-side real estate services. I presented evidence that by controlling brokers' ability to effectively compete in the market for real estate services, TREB had substantial market power. I also presented evidence that TREB used that market power to limit VOW-based brokers' ability to offer innovative services that consumers value, thereby

¹⁰⁶ I have also updated many of the individual figures cited in my two expert reports and found that those updates do not affect my conclusions.

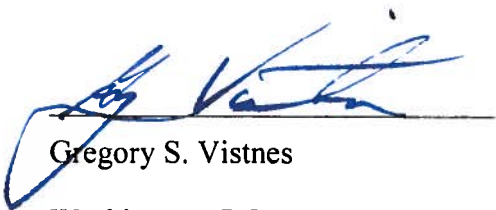
¹⁰⁷ The top five brokerages account for more than 70.5% of total estimated commissions in the 2012-2014 period, and more than 73.4% in the 2007-2014 period.

foreclosing broker competition. This foreclosure and resultant reduction in innovation results in a substantial lessening of competition in both the short-run and the long-run.

My review of new evidence since the Hearing confirms and reinforces my opinion that TREB's conduct continues to substantially lessen competition. All the new evidence I have seen continues to show that VOW-based brokerage services are an important innovation that consumers value and that would help brokers compete even more effectively. The new evidence also continues to show that VOW-based brokers cannot readily evade TREB's prohibitions on using VOWs to provide information about the excluded data fields. In particular, brokers are no more able to turn to alternative data sources today than they were in 2012. And finally, the new evidence continues to show that TREB's conduct is having an effect: brokers still want to show the excluded data fields on their VOWs but are still prevented from doing so. This both limits what existing VOWs in the GTA can offer to consumers and discourages potentially important innovative brokers from entering the GTA market.

For these reasons, my opinion remains that as a result of TREB's conduct, consumers in the GTA continue to be harmed: not only are GTA consumers denied potential savings in the form of lower commissions and commission rebates, they are denied a new, innovative service that many would value and that would likely further stimulate competition among GTA brokers. This amounts to a substantial lessening of competition.

I declare the foregoing is true and correct.



Gregory S. Vistnes

Washington, DC
February 6, 2015

Appendix A

GREGORY S. VISTNES
Vice President

Ph.D. Economics,
Stanford University

B.A. Economics,
University of California at
Berkeley (with High Honors)

Dr. Vistnes is an antitrust and industrial organization economist who works in a broad array of industries, including financial services, insurance, defense and aerospace, medical equipment, chemicals, software, energy, pharmaceuticals, steel, and various retail and industrial products. Dr. Vistnes is also an expert in the healthcare industry where he has frequently testified, published, and spoken at professional conferences.

In the course of his work, Dr. Vistnes regularly presents his analyses to the U.S. Department of Justice (DOJ) and the U.S. Federal Trade Commission (FTC). He also provides economic analyses for clients involved in private antitrust litigation, for clients involved in matters before state attorney generals, and for firms interested in anticipating the competitive implications of alternative strategies. Dr. Vistnes has been retained to provide expert testimony in a variety of antitrust matters, both on behalf of private sector firms and on behalf of various state and federal antitrust agencies.

Prior to joining CRA, Dr. Vistnes was the Deputy Director for Antitrust in the Federal Trade Commission's Bureau of Economics. In that position, he supervised the FTC's staff of approximately 40 Ph.D.-level antitrust economists and directed the economic analysis of all antitrust matters before the FTC. Before that, he served as an Assistant Chief in the Antitrust Division of the U.S. Department of Justice. At both the FTC and DOJ, Dr. Vistnes headed analytical teams responsible for investigating pending mergers and acquisitions or alleged anticompetitive behavior. As part of his duties, he regularly advised key agency decision makers, including FTC commissioners and the Assistant Attorney General for Antitrust.

REPRESENTATIVE PROJECTS AND INDUSTRY EXPERTISE

- *Healthcare and Medical Products.* Dr. Vistnes has provided court testimony and economic analyses relating to hospital mergers, hospital certificate of need applications, health plan mergers, and physician conduct. He has also provided analyses and testimony related to mergers and conduct issues relating to MRI providers, medical products and equipment, and medical technology.

- *Real Estate.* Dr. Vistnes served as the testifying expert for the DOJ in their multi-year litigation *U.S. v. National Association of Realtors* (NAR) regarding NAR's rules on how real estate brokers could use the Internet to compete as well as the testifying expert for the Canadian Competition Bureau in the *Commissioner v. Toronto Real Estate Board (TREB)* litigation regarding brokers' use of Internet-enabled technologies. Dr. Vistnes has also testified before several states regarding competition in the title insurance industry, and worked on several mergers (e.g., *Fidelity/LandAmerica*) involving title insurance providers.
- *Chemicals and Chemical Processes.* Dr. Vistnes has provided antitrust analyses in a variety of different chemicals industries and at different stages of the chemical manufacturing process. His work in this area has included price fixing cases relating to rubber chemicals and hydrogen peroxide, mergers involving polyvinyls and other plastic products, and conduct-related cases associated with industrial manufacturing processes.
- *Energy.* Dr. Vistnes has provided economic analyses of several antitrust matters in different sectors of the energy industry, including the oil, electricity, gas pipelines and gas storage sectors. In addition to overseeing the FTC's economic analyses of mergers such as *BP/Arco* and *Mobil/Exxon*, Dr. Vistnes has also presented his analyses to the Department of Justice regarding price fixing claims in this industry.
- *Natural Resources.* Dr. Vistnes has worked in a wide variety of industries relating to natural resources, including aggregates mergers, cement mergers, and mergers involving copper and other semi-precious minerals.
- *Aftermarkets.* Dr. Vistnes testified before a jury in the *Static Control Components v. Lexmark International* litigation relating to replacement toner cartridges for laser printers. The jury agreed with Dr. Vistnes' opinion that the evidence showed that the aftermarket of replacement toner cartridges was the appropriate relevant market.
- *Insurance and Financial Services.* Dr. Vistnes has testified and provided analyses to both state and federal competition authorities regarding mergers of both insurance carriers (e.g., *MetLife/Travelers*) and insurance brokers (e.g., *Aon/Benfield*). Dr. Vistnes has also analyzed price fixing claims regarding initial public offerings (IPOs) and private equity firms.
- *Computer Software and Technology.* Dr. Vistnes has provided economic analyses in several software mergers that helped the merging parties avoid a second request by the government. Examples include matters involving software that provides security for internet websites; billing software used by large health plans; and the provision of electronic business-to-business services between trading partners.
- *Price Fixing Cases.* Dr. Vistnes has provided analyses and reports regarding price fixing cases in a variety of different industries. Dr. Vistnes' work in these matters helped to determine the relevant scope of products affected by the alleged conspiracy, the time periods over which price effects may have arisen, and the magnitude of any damages associated with the conspiracy. Dr. Vistnes' work in this area has been used both in presentations to the Department of Justice and in private litigation.

PROFESSIONAL EXPERIENCE

2000–Present *Vice President*, Charles River Associates, Washington, D.C.

Dr. Vistnes' work focuses on analyzing antitrust and competition issues such as:

- Horizontal and vertical mergers;
- Contractual provisions such as exclusivity provisions, most favored customer clauses, bundling provisions, and price discount schedules;
- Intellectual property and antitrust;
- Price fixing and conspiracy allegations;
- Class action litigation.

1997–2000 *Deputy Director for Antitrust*, Bureau of Economics, U.S. Federal Trade Commission, Washington, D.C.

- Directed the economic analyses of all antitrust matters before the Commission.
- Briefed Commissioners and the Director of the Bureau of Economics regarding all antitrust matters before the Commission, including mergers, vertical restraints, and joint ventures.
- Advised the Commission on whether to challenge mergers or other anticompetitive activities.
- Developed strategies for the investigation and litigation of antitrust matters before the Commission.
- Directed the FTC's antitrust staff of 55 Ph.D. economists, managers, and support staff.

1996–1997 *Assistant Chief*, Economic Regulatory Section, Antitrust Division, U.S. Department of Justice, Washington, DC.

- Directed economic analyses at the Antitrust Division in the health care and telecommunications industries;
- Briefed the Assistant Attorney General and Deputies on the economic aspects of health care and telecommunications matters;
- Played a key role in writing the 1996 Department of Justice/Federal Trade Commission's Statements of Antitrust Enforcement Policy in the Health Care Area;
- Led the Antitrust Division's economic analyses of hospital and HMO mergers and/or joint ventures in the health care industry;

-
- Directed the economic analyses of Bell Operating Company mergers;
 - Headed DOJ's economic assessment of the conditions under which Bell Operating Companies should be allowed to enter into long-distance markets;
 - Directed the economic analyses of the wave of radio station mergers following passage of the 1996 Telecommunications Act.
- 1995–1996 *Manager*, Health Care Issues Antitrust Division, U.S. Department of Justice, Washington, DC.
- Directed the economic analyses of all health care matters at the Division.
- 1990–1995 *Staff Economist*, Antitrust Division, U.S. Department of Justice, Washington, DC.
- Analyzed antitrust and competition-related matters in the health care, entertainment, natural resources, and industrial machinery industries;
 - Designated as the Antitrust Division's economic testifying expert in numerous hospital mergers;
 - Analyzed hospital and HMO mergers, physician joint ventures, healthcare information exchanges, and physician/hospital affiliations and mergers;
 - Played a key role in writing the 1993 and 1994 Department of Justice/Federal Trade Commission's *Statements of Antitrust Enforcement Policy in the Health Care Area*;
 - Designated as DOJ's Economic Representative to President Clinton's 1993 White House Task Force on Health Care Reform.
- 1988–1990 *Economic Consultant*, Putnam, Hayes and Bartlett, Washington, DC.
- Analyzed health care matters;
 - Wrote strategy reports for clients interested in directing the course of health care reform at the local and federal levels;
 - Developed pricing methodologies to promote competition in the electric utility industry.
- 1987–1988 *Visiting Professor*, Department of Economics, University of Washington, Seattle.
- Taught graduate and undergraduate health care economics, industrial organization & strategic firm behavior, and intermediate price theory.

SELECTED INDUSTRY EXPERTISE

- Healthcare
- Real Estate
- Chemicals
- Insurance
- Software
- Financial Markets
- Pharmaceuticals
- Supermarkets
- Aerospace and Defense
- Medical Equipment and Services
- Energy

ORAL TESTIMONY

Deborah Heart and Lung Center v. Presbyterian Medical Center of the University of Pennsylvania Health System d/b/a/ Penn Presbyterian Medical Center, et al., U.S. District Court, District of New Jersey (Civil Action No. 1:11-cv-01290-RMB-KMW). [Deposition testimony on behalf of Virtua Health, March 2014.]

The Commissioner of Competition (Canada) v. Toronto Real Estate Board (TREB), September 2012. [Trial testimony and expert reports on behalf of the Canadian Competition Bureau]

Wendy Fleischman, et al. v. Albany Medical Center, et al., U.S. District Court, Northern District of New York (Case No. 06-CV-0765/TJM/DRH), July 2009 and January 2010. [Deposition testimony on behalf of plaintiff class]

Pat Cason-Merenda et al. v. Detroit Medical Center, et al., Eastern District of Michigan, Southern Division (Case No. 06-15601), April 2009. [Deposition testimony on behalf of plaintiff class]

Munich Reinsurance Group Application for the Acquisition of Control of Hartford Steam Boiler. Testimony before the Commissioner of Insurance of the State of Connecticut, March 2009. [Oral hearing testimony on behalf of Munich Reinsurance Group]

United States of America v. National Association of Realtors. U.S. District Court (Northern District of Illinois – Eastern Division), July 2007 and December 2007. [Deposition testimony on behalf of the U.S. Department of Justice]

Funeral Consumers Alliance, Inc., et al. v. Service Corporation International, et al. U.S. District Court, Southern District of Texas (Civil Action 3H-05-3394), July 2007. [Deposition testimony on behalf of Funeral Consumers Alliance, Inc.]

Static Control Components v. Lexmark International. U.S. District Court (Eastern District of Kentucky at Lexington), June 2007. [Trial and deposition testimony on behalf of Static Control Components, Wazana Brothers International and Pendl Companies]

Saint Alphonsus Diversified Care, Inc. v. MRI Associates, LLP; and MRI Associates, LLP v. Saint Alphonsus Diversified Care, Inc. and Saint Alphonsus Regional Medical Center. District Court for the Fourth Judicial District of the State of Idaho, May 2007. [Deposition testimony on behalf of Saint Alphonsus Regional Medical Center]

Louisiana Municipal Police Employees' Retirement System, et al., v. Crawford, et al., and Express Scripts, Inc. v. Crawford, et al. Del. Ch., C.A., No. 2635-N and 2663-N, February 2007. [Deposition testimony on behalf of Caremark Rx, Inc.]

MetLife, Inc. Application for the Acquisition of Control of The Travelers Insurance Company. Testimony before the Commissioner of Insurance of the State of Connecticut, June 2005. [Oral hearing testimony on behalf of MetLife]

Group Hospitalization and Medical Services, Inc. (GHMSI)/CareFirst Hearing. Testimony before the Department of Insurance, Securities and Banking, Washington, DC, March 2005. [Oral hearing testimony and written report on behalf of GHMSI]

Holmes Regional Medical Center, Inc. v. Agency for Health Care Administration and Wuesthoff Memorial Hospital, Inc., State of Florida Division of Administrative Hearings, Tallahassee, FL, December 2004. [Trial and deposition testimony on behalf of Holmes Regional Medical Center]

Application of The St. Paul Companies for the Acquisition of Control of Travelers Property and Casualty Corp. Testimony before the Commissioner of Insurance of the State of Connecticut, February 2004. [Oral hearing testimony on behalf of The St. Paul Companies and Travelers]

Anheuser-Busch Companies, Inc. Metal Container Corporation, and Anheuser-Busch, Inc. v. Crown Cork & Seal Technologies Corporation. U.S. District Court (Western District of Wisconsin), October 2003. [Deposition testimony on behalf of Crown Cork & Seal]

Wal-Mart Stores v. the Secretary of Justice of the Commonwealth of Puerto Rico. U.S. District Court (District of Puerto Rico), December 2002. [Trial testimony on behalf of Wal-Mart]

United States v. North Shore Health System and Long Island Jewish Medical Center. U.S. District Court (Eastern District of New York), August 1997. [Trial and deposition testimony on behalf of the U.S. Department of Justice]

SELECTED EXPERT REPORTS AND WRITTEN TESTIMONY

Minnesota Life and American Modern Life merger. Expert report on behalf of Minnesota Life, submitted to the Indiana Department of Insurance, December 2011.

Yakima Valley Memorial Hospital v. Washington State Department of Health, U.S. District Court, Eastern District of Washington (Case CV-09-3032-EFS). Expert reports submitted on behalf of Yakima Valley Memorial Hospital, April 2010, December 2011, and January 2012.

Yakima Valley Memorial Hospital Certificate of Need Application. Expert report submitted on behalf of Yakima Valley Memorial Hospital, September 2011.

DAW Industries, Inc. v. Hanger Orthopedic Group and Otto Bock Healthcare, U.S. District Court, Southern District of California (Case 06-CV-1222 JAH (NLS)). Expert report submitted on behalf of Otto Bock Healthcare, May 2009.

Hometown Health Plan, et al., vs. Aultman Health Foundation, et al., Court of Common Pleas, Tuscarawas County, OH (Case No. 2006 CV 06 0350). Expert report submitted on behalf of Hometown Health Plan, March 2008.

Texas Title Insurance Biennial Hearing, Docket Nos. 2668 and 2669. Pre-filed direct testimony on behalf of Fidelity National Financial, Inc., January 2, 2008.

An Economic Analysis of Competition in the Title Insurance Industry. Report on behalf of Fidelity National Financial, Inc., submitted to the US GAO, March 20, 2006.

The St. Paul Companies/Travelers Property and Casualty Corp Merger. Expert report on behalf of St. Paul and Travelers, submitted to the California Department of Insurance, February 2004.

Granite Stone Business International (aka Eurimex) v. Rock of Ages Corporation. International Court of Arbitration, ICC Arbitration No. 11502/KGA/MS. Expert reports submitted on behalf of Granite Stone Business International, October 2002 and March 2003.

General Electric/Honeywell Merger. Expert reports (co-authored with Carl Shapiro and Patrick Rey) on behalf of General Electric, submitted to the U.S. Department of Justice and the European Commission, 2001.

United States and State of Florida v. Morton Plant Health System, Inc., and Trustees of Mease Hospital. U.S. District Court (Middle District of Florida – Tampa Division). Expert report on behalf of the U.S. Department of Justice, May 1994.

SELECTED PRESENTATIONS

“Critical Issues in Health Plan Payer Litigation,” ABA/AHLA Antitrust in Healthcare Conference, Arlington, VA, May 2014.

“Competition Concerns in Innovation and Technology Markets,” GCR Annual Antitrust Law Leaders Forum, Miami, February 2014.

“An Economist’s View of the New Merger Guidelines: From Betty Crocker to Julia Child,” Stafford Webinar, October 14, 2010.

“Healthcare Provider Market Power,” ABA/AHLA Antitrust in Healthcare Conference, Arlington, VA, May 2010.

“Interpreting Evidence Regarding Price Effects in Consummated Mergers,” ABA Spring Meetings, Washington, DC, April 2010.

“Are There Different Rule of Reason Tests for Vertical and Horizontal Conduct?” ABA Joint Conduct Committee, teleconference presentation, June 2009.

“The Economics of Information Sharing and Competition,” ABA Section on Business Law, Vancouver, BC, April 2009.

“United States versus the National Association of Realtors: The Economic Arguments and Implications for Trade Associations,” ABA Spring Meetings, Washington, DC, March 2009.

“The Use of Price Effects Evidence in Consummated Merger Analysis,” ABA Section of Antitrust Law, teleconference presentation, February 2009.

“Competition in the Title Insurance Industry – An Economic Analysis.” National Association of Insurance Commissioners, Washington, DC, June 2006.

“Antitrust Issues in the BioTech Industry.” Biotech Industry Organization BIO 2005 International Meetings, Philadelphia, June 2005.

“Cartels and Price Fixing – Ensuring Consistency Between Theory and the Facts.” The Use of Economics in Competition Law, Brussels, January 2005.

“Intellectual Property and Antitrust in High-Tech Industries.” ABA Section on Business Law, Atlanta, August 2004.

“Antitrust, Intellectual Property and Innovation.” Biotech Industry Organization BIO 2004 International Meetings, San Francisco, June 2004.

“Quality, Healthcare and Antitrust.” Petris Center/UC Berkeley Conference on Antitrust and Healthcare, University of California at Berkeley, April 2004.

“Unilateral Effects - Be Careful What You Wish For.” Second Annual Merger Control Conference, The British Institute of International and Comparative Law, London, December 2003.

“Geographic Market Definition in Hospital Antitrust Analysis – Theory and Empirical Evidence.” Federal Trade Commission/Department of Justice Joint Hearings on Health Care and Competition Law and Policy, Washington, DC, March 2003.

“Trade Barriers and Antitrust: Foreign Firms – Down But Not Out.” Antitrust Issues in Today’s Economy, The Conference Board, New York City, March 2003.

“Bundling and Tying: Antitrust Analyses in Markets with Intellectual Property.” Department of Justice/Federal Trade Commission Joint Hearings on Intellectual Property and Antitrust, Washington, DC, May 2002.

“Practical Issues in Intellectual Property Investigations: Balancing Rules versus Discretion.” Department of Justice/Federal Trade Commission Joint Hearings on Intellectual Property and Antitrust, Washington, DC, May 2002.

“Bundling and Tying: Recent Theories and Applications.” Antitrust Section of the American Bar Association Meeting, Washington, DC, April 2002.

“Antitrust Issues in the Pharmaceutical Industry: The Hatch-Waxman Cases.” ABA Healthcare and Intellectual Property Sections Brownbag, Washington, DC, February 2002.

“The GE/Honeywell Deal: Is Europe Raising the Yellow Flag on Efficiencies?” CRA Conference on Current Topics in Merger and Antitrust Enforcement, Washington, DC, October 2001.

“Marching to the Sounds of the Cannon: Antitrust Battlegrounds of the Future.” National Association of Attorneys General Conference, San Diego, October 2000.

“The Joint Venture Guidelines: Navigating Outside the Safety Zones.” The 8th Annual Golden State Antitrust and Unfair Competition Law Institute, Los Angeles, October 2000.

“Strategic Behavior in the Pharmaceutical Industry: The Hatch-Waxman Act and Blockading Entry.” Antitrust Section of the American Bar Association Meeting, Washington, DC, April 2000.

“Working With Economic Experts.” Antitrust Common Ground Conference, Chicago, IL, December 1999.

“Merger Enforcement Trends.” CRA Conference on Current Topics in Merger and Antitrust Enforcement, Washington, DC, December 1998.

“Hot Topics in Health Care Antitrust.” Antitrust Fundamentals for the Health Care Provider, Sponsored by the Wisconsin Field Office of the Federal Trade Commission, the US Department of Justice, and Marquette University Law School, Milwaukee, WI, December 1998.

“Federal Antitrust Enforcement in the Health Care Industry: New Directions.” Fourth Annual Health Care Antitrust Forum, Northwestern University, September 1998.

“Hospital Competition in HMO Networks.” American Economic Association Meetings, San Francisco (1996) and Chicago (1998).

“Creating Competitive Markets Amidst Barriers to Entry.” Weeklong Presentation to the Russian State Committee of Antimonopoly Policy, Volgograd, Russia, January 1997.

“The Economics of Antitrust Law.” Maine Bar Association, January 1995.

“The Competitive Impact of Differentiation Across Hospitals.” Fourth Annual Health Economics Conference, Chicago, 1993.

“Multi-Firm Systems, Strategic Alliances, and Provider Integration.” Pennsylvania State University, the University of California at Santa Barbara, and the Johns Hopkins School of Public Health, 1992 and 1993.

PUBLICATIONS

“Cross-Market Hospital Mergers: A Holistic Approach.” With Yianis Sarafidis. *The Antitrust Law Journal*, 2013.

“The Seven Potential Sins of Most Favored Nation (MFN) Clauses: Risk Factors and the USDOJ’s Michigan MFN Litigation.” *Working paper*, April 2013.

“The Interplay Between Competition and Clinical Integration: Why the Antitrust Agencies Care About Medical Delivery Styles,” *CPI Antitrust Journal*, Competition Policy International, October 2010.

“Presumptions, Assumptions and the Evolution of U.S. Antitrust Policy.” With Andrew Dick. *Trade Practices Law Journal*, December 2005.

“Commentary: Is Managed Care Leading to Consolidation in Health Care Markets?” *Health Services Research*, June 2002.

“Employer Contribution Methods and Health Insurance Premiums: Does Managed Competition Work?” With Jessica Vistnes and Phillip Cooper. *The International Journal of Health Care Finance and Economics*, 2001.

“Hospital Competition in HMO Networks: An Empirical Analysis of Hospital Pricing Behavior.” With Robert Town. *The Journal of Health Economics*, September 2001.

“Hospitals, Mergers, and Two-Stage Competition.” *The Antitrust Law Journal*, January 2000.

“Defining Geographic Markets for Hospital Mergers.” *Antitrust*, Spring 1999.

“The Role of Third Party Views in Antitrust Analysis: Trust But Verify.” *Government Antitrust Litigation Advisory*, American Bar Association, July 1998.

“Hospital Mergers and Antitrust Enforcement.” *The Journal of Health Politics, Policy and Law*, Spring 1995.

“An Empirical Investigation of Procurement Contract Structures.” *The Rand Journal of Economics*, Summer 1994.

PROFESSIONAL ACTIVITIES

Referee for:

- *The American Economic Review*
- *The Antitrust Law Journal*
- *Health Services Research*
- *Inquiry*
- *The Journal of Industrial Economics*
- *The Rand Journal of Economics*
- *The Review of Industrial Organization*

Grant Reviewer for:

- Robert Wood Johnson Foundation/Academy Health
- The Alpha Center
- Agency for Health Care Policy and Research

HONORS AND AWARDS

- Named one of *Global Competition Review's* 2006 “Top Young Economists” (identifying the top 22 antitrust economists in the U.S. and Europe under the age of 45)
- Assistant Attorney General's Merit Award (1994), Antitrust Division, U.S. Department of Justice
- Distinguished Teaching Fellowship (1986), Department of Economics, Stanford University
- Academic Fellowship (1983–1984), Department of Economics, Stanford University

Appendix B

Materials Relied Upon

Expert Reports

Expert Report of Gregory Vistnes, June 22, 2012
 Reply Expert Report of Gregory Vistnes, August 23, 2012
 Expert Report of Jeffrey Church, July 27, 2012
 Expert Report of Fredrick Flyer, August 13, 2012

Witness Statements

Second Witness Statement of Tarik Gidamy, January 20, 2015
 Second Witness Statement of William McMullin, February 4, 2015 and Exhibits
 Second Witness Statement of John Pasalis, February 2, 2015
 Second Witness Statement of Sam Prochazka, February 3, 2015
 Witness Statement of William McMullin, June 18, 2012
 Trial Testimony: September 10 - October 18, 2012
 Closing Submissions of the Commissioner of Competition, October 15, 2012
 Second Witness Statement of Scott Nagel, February 5, 2015
 Third Witness Statement of Mark Enchin, February 2, 2015

Third Party Sources

The Abuse of Dominance Provisions, Competition Bureau, 2012
The Antitrust Division Policy Guide to Merger Remedies, US DOJ
The Increasing Role of Antitrust Principles in Defining Patent Rights, Deborah Garza
Dynamic Competition and Public Policy: Technology, Innovation, and Antitrust Issues, Rubinfeld and Hoven, 2001
Do Real Estate Brokers Add Value When Listing Services are Unbundled?, Bernheim and Meer, 2013
Dual Agency Representation: Incentive Conflicts or Efficiencies, Brastow and Waller, 2013
In-House Transactions in the Real Estate Brokerage Industry: Matching Outcome or Strategic Promotion, Han and Hong, 2014
Home Buyer and Seller Generational Trends, 2014 National Association of Realtors
Profile of Home Buyers and Sellers, 2014 National Association of Realtors
 John L. Scott Convention slides, 2014 National Association of Realtors
Realtor Technology Survey Report, 2013-14 National Association of Realtors
Data Distribution Facility Policy and Rules, The Canadian Real Estate Association
The Digital House Hunt: Consumer and Market Trends in Real Estate, 2012 Google and National Association of Realtors
Two Sides of Dual Agency: Evidence from Homebuyers and Transactions, Wiley, Waller, and Brastow, 2012
The Impact of Commissions on Home Sales in Greater Boston, Jia and Pathak, 2010

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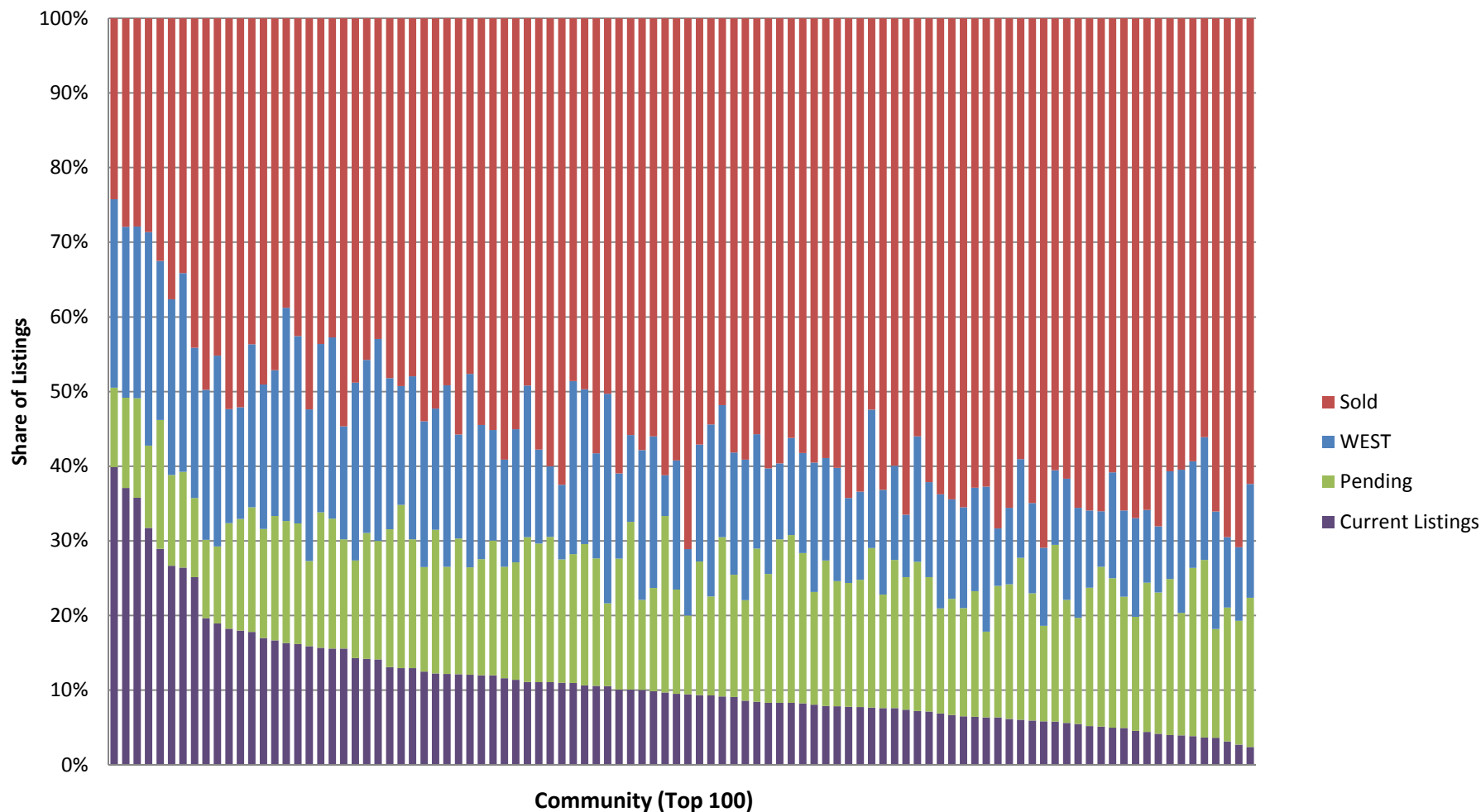
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Other

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 Exhibit R-82 Church-TREB00068179

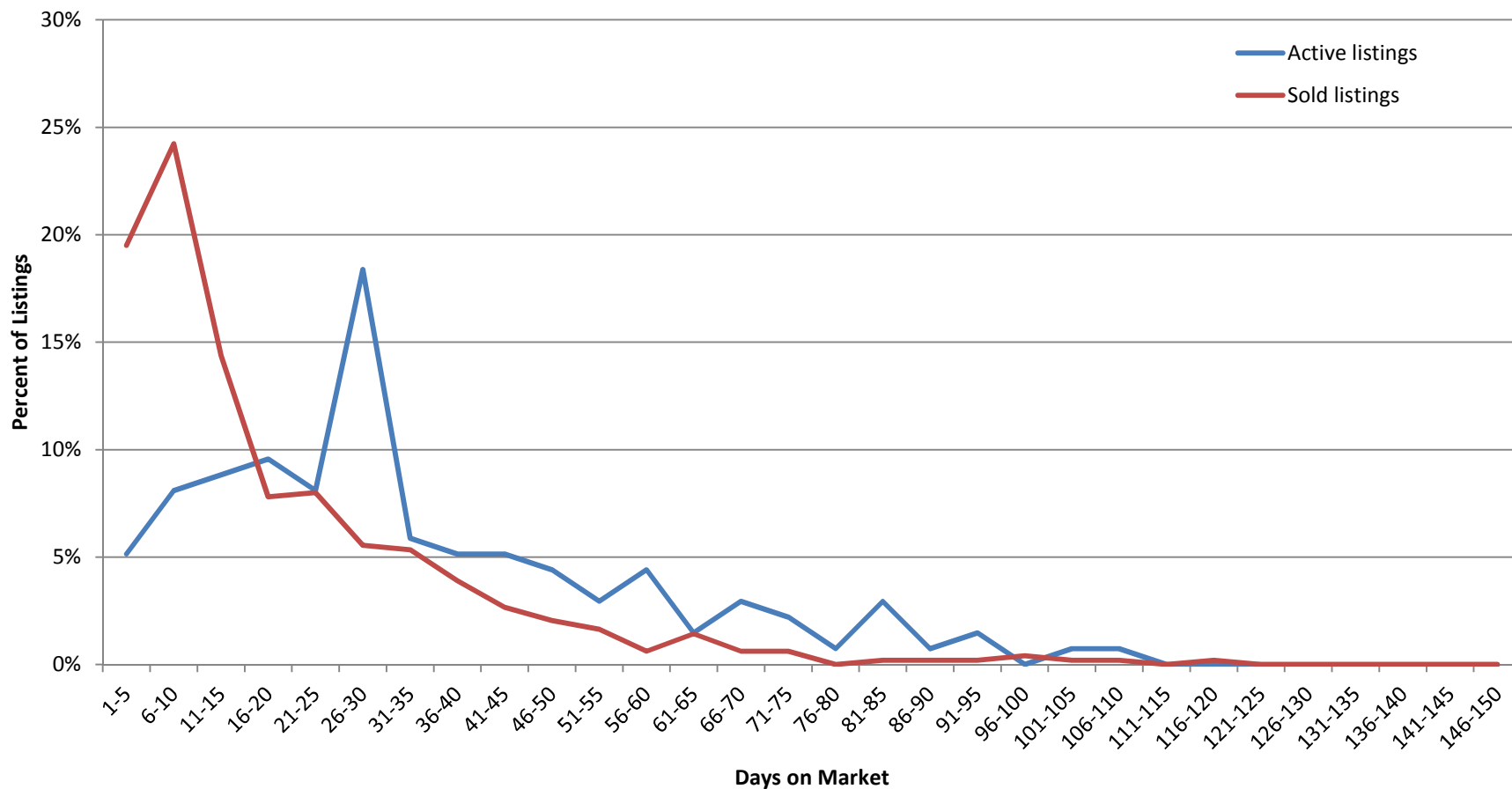
Appendix C

Exhibit U1 Distribution of Listings by Community



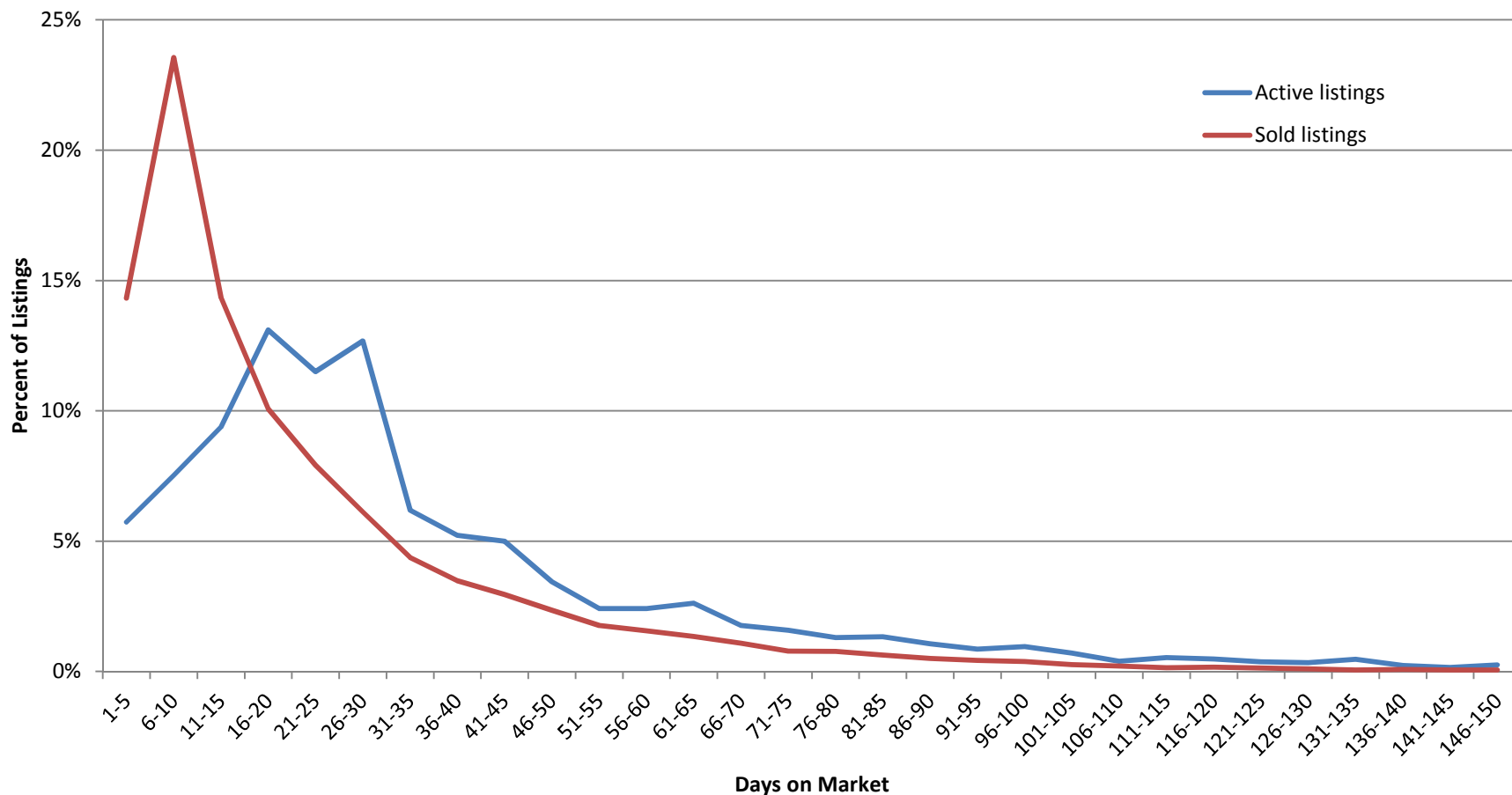
Notes: Based on transactions for which "Date of Last Update" is between April 15, 2014 and October 15, 2014. Communities sorted by descending percentage of Current listings. Pending transactions consist of (1) records for which "Last Status"="Sold Conditionally"; (2) records for which "Last Status"="Sold" and "Closing Date"> 10/15/2014. Sold transactions consist of records for which "Last Status"="Sold" and "Closing Date"<=10/15/2014. WEST transactions consist of records for which "Last Status" is "Expired", "Terminated", or "Suspended". The MLS dataset does not have a category for "withdrawn" listings. Current transactions consist of records for which "Last Status" is "New", "Ext", (Extended) or "Pc" (Price Change). Top 100 communities based on Sold, Pending, and WEST listing with "Date of Last Update" between April 15, 2014 and October 15, 2014.

Exhibit U2a - Patterson - Distribution of Days on Market, Active listings v. Sold listings



Source: Analysis based on MLS data. Active listings based on MLS data for October 15, 2014. Sold/Pending listings based on an April-October 2014 time period.
 Notes: Transactions in the top and bottom 1% (by year) were excluded. Transactions with Days on Market <1 or >150 were excluded.
 Active listings include those where status = "New", "Pc" (Price change), "or "Ext" (Extended). Sold listings include those where status = "Sld", or "Sc" (Sold conditionally).
 Weighted average days on market for active listings weighted by number of active listings by community. Weighted average days on market for sold listings weighted by number of sold listings by community.
 Ranked by number of sold transactions.

Exhibit U2b - All Communities - Distribution of Days on Market, Active listings v. Sold listings



Source: Analysis based on MLS data. Active listings based on MLS data for October 15, 2014. Sold/Pending listings based on an April-October 2014 time period.

Notes: Transactions in the top and bottom 1% (by year) were excluded. Transactions with Days on Market <1 or >150 were excluded.

Active listings include those where status = "New", "Pc" (Price change), "or "Ext" (Extended). Sold listings include those where status = "Sld", or "Sc" (Sold conditionally).

Weighted average days on market for active listings weighted by number of active listings by community. Weighted average days on market for sold listings weighted by number of sold listings by community.

Ranked by number of sold transactions.

Exhibit U2c**Average Days on Market, Active v. Sold listings
By Community**

Weighted average days on market for active listings: 34.52
 Weighted average days on market for sold listings: 22.44

Rank	Community	Active Listings	Sold Listings	Average Days on Market Active Listings	Average Days on Market Sold Listings	Difference (Active - Sold)
1	Waterfront Communities C1	806	1,130	32.4	33.7	-1.3
2	Willowdale East	473	920	29.5	29.5	0.0
3	Sandringham-Wellington	115	827	29.8	20.8	9.1
4	Niagara	261	778	33.9	30.4	3.5
5	City Centre	397	664	35.4	37.2	-1.8
6	Fletcher's Meadow	74	630	26.5	20.0	6.6
7	Bowmanville	48	566	30.9	18.7	12.1
8	Churchill Meadows	64	549	27.3	19.3	8.0
9	Islington-City Centre West	179	539	35.1	32.4	2.7
10	Mimico	296	535	37.0	32.1	4.9
11	Hurontario	132	532	31.4	24.9	6.5
12	East Credit	82	510	27.5	16.8	10.7
13	Patterson	136	487	34.3	19.0	15.3
14	Vellore Village	91	474	31.0	18.9	12.2
15	Georgetown	50	473	46.3	22.1	24.2
16	Bram East	72	430	27.7	23.2	4.5
17	Meadowvale	42	417	26.3	18.9	7.4
18	Erin Mills	50	416	24.6	18.8	5.7
19	Stouffville	35	406	45.4	20.0	25.4
20	Unionville	215	395	32.8	25.9	6.9
21	Bay Street Corridor	191	395	37.7	26.7	11.1
22	Church-Yonge Corridor	148	395	32.8	25.8	7.0
23	Central	40	394	37.4	16.4	21.0
24	Woburn	68	388	31.0	21.4	9.5
25	Malvern	54	388	33.8	23.4	10.4
26	Lakeview	58	380	39.5	22.3	17.3
27	L'Amoreaux	49	359	26.9	15.1	11.8
28	Courtice	39	342	40.2	19.8	20.3
29	Bendale	61	340	26.2	27.0	-0.8
30	Maple	118	332	37.2	23.9	13.3
31	Bayview Village	202	329	34.5	29.1	5.4
32	South Riverdale	51	321	27.5	14.4	13.1
33	West Oak Trails	65	320	28.8	18.4	10.4
34	Cooksville	81	312	31.5	23.5	8.1
35	Central Erin Mills	52	303	28.3	22.5	5.7
36	The Beaches	64	301	29.3	15.0	14.3
37	Dorset Park	31	295	28.3	22.9	5.4
38	Lisgar	30	295	28.0	14.2	13.7
39	Madoc	29	281	26.9	20.9	6.0
40	Malton	77	278	29.9	23.9	6.1
41	Meadowvale Village	52	273	27.5	16.8	10.8
42	Clarkson	49	268	37.0	21.4	15.7
43	Banbury-Don Mills	69	267	35.9	19.2	16.7
44	Dovercourt-Wallace Emerson-Junction	46	259	29.0	16.2	12.8
45	Credit Valley	64	256	34.1	23.4	10.8
46	Applewood	54	253	33.6	23.2	10.5
47	Oak Ridges	71	251	34.4	21.1	13.3
48	Rural Caledon	135	248	47.5	38.2	9.3
49	Agincourt South-Malvern West	68	246	31.9	28.3	3.6
50	Fletcher's Creek South	35	242	33.4	21.9	11.6
51	South East	16	242	25.1	16.9	8.2
52	Moss Park	55	237	28.1	21.3	6.7
53	Willowdale West	85	236	29.8	28.2	1.7
54	Jefferson	69	234	30.0	20.8	9.1
55	Northeast Ajax	32	233	33.7	14.8	18.9
56	Bronte West	82	230	31.3	29.1	2.2

Rank	Community	Active Listings	Sold Listings	Average Days on Market Active Listings	Average Days on Market Sold Listings	Difference (Active - Sold)
57	Brooklin	27	229	32.4	14.9	17.6
58	West Humber-Clairville	60	228	29.0	27.7	1.3
59	Crestwood-Springfarm-Yorkhill	83	226	33.4	25.2	8.2
60	Langstaff	107	224	33.9	27.0	6.9
61	Agincourt North	28	221	33.2	17.6	15.6
62	Mississauga Valleys	57	220	31.1	28.1	3.0
63	Clairlea-Birchmount	23	220	20.5	19.1	1.5
64	Milliken	25	218	25.0	14.5	10.5
65	Cornell	44	217	22.7	15.0	7.7
66	Mount Pleasant West	63	216	28.3	21.1	7.2
67	Birchcliffe-Cliffside	35	214	22.6	13.3	9.3
68	Rouge E11	26	214	26.7	14.4	12.3
69	Newtonbrook West	88	213	33.3	26.7	6.6
70	Central West	20	212	25.5	16.7	8.9
71	Berczy	34	211	35.2	15.9	19.3
72	Beaty	23	210	32.8	16.4	16.4
73	Keswick South	22	209	43.6	24.6	19.0
74	River Oaks	45	208	29.0	24.3	4.8
75	Pinecrest	12	208	24.2	15.4	8.8
76	Annex	132	206	40.4	24.5	15.9
77	Bram West	38	204	31.1	23.9	7.2
78	West Hill	45	202	30.2	25.1	5.1
79	High Park-Swansea	89	200	30.5	23.7	6.8
80	Erindale	38	200	37.2	21.8	15.4
81	Central Park	17	200	29.8	22.5	7.3
82	Pringle Creek	8	197	18.8	14.6	4.1
83	Stonegate-Queensway	23	194	27.6	15.0	12.6
84	Don Valley Village	30	193	30.4	18.0	12.4
85	Northwest Ajax	21	193	43.2	15.2	28.0
86	Wismer	24	192	33.3	15.4	17.9
87	Milliken Mills East	39	190	31.1	16.3	14.8
88	Greensborough	15	190	29.5	15.7	13.8
89	Rouge Woods	19	187	26.6	12.6	14.0
90	Wexford-Maryvale	19	186	28.6	13.6	15.0
91	Bedford Park-Nortown	80	182	39.4	23.5	15.9
92	Queen Street Corridor	32	181	27.3	29.7	-2.4
93	Rathwood	25	180	35.3	20.7	14.7
94	Willmont	31	179	32.0	16.6	15.4
95	Stonehaven-Wyndham	34	178	31.8	19.2	12.6
96	Rockcliffe-Smythe	28	178	34.1	19.0	15.1
97	Harrison	18	178	24.1	16.7	7.4
98	York University Heights	56	177	29.6	30.1	-0.5
99	Brampton North	30	177	28.2	23.5	4.7
100	Steeles	30	176	31.3	17.0	14.3
101	Tam O'Shanter-Sullivan	26	176	24.4	17.2	7.2
102	Northgate	22	176	31.0	19.6	11.4
103	Mount Pleasant East	28	173	31.2	15.2	15.9
104	Clarke	27	173	23.1	19.4	3.7
105	Newtonbrook East	83	172	32.9	24.5	8.4
106	Mount Olive-Silverstone-Jamestown	39	172	39.7	28.7	11.0
107	Dempsey	25	171	20.8	22.7	-1.9
108	Waterfront Communities C8	75	170	29.7	30.9	-1.2
109	O'Neill	30	170	34.7	19.5	15.2
110	North Richvale	40	168	39.0	23.0	16.1
111	Fletcher's West	19	165	31.9	21.3	10.6
112	Liverpool	7	164	36.3	15.8	20.5
113	Westbrook	34	163	30.9	21.5	9.5
114	Hillcrest Village	30	163	30.2	14.9	15.3
115	Rolling Acres	13	163	29.1	14.9	14.1
116	Downsview-Roding-CFB	58	160	40.1	25.1	14.9
117	Woodland Hill	31	160	28.5	21.1	7.4
118	Leaside	26	158	34.2	13.5	20.7
119	Commerce Valley	68	157	30.7	30.8	-0.1
120	Oak Ridges Lake Wilcox	56	157	31.6	21.2	10.4
121	Scott	35	157	23.9	18.3	5.7

Rank	Community	Active Listings	Sold Listings	Average Days on Market Active Listings	Average Days on Market Sold Listings	Difference (Active - Sold)
122	Danforth Village-East York	13	157	31.1	11.9	19.2
123	Glen Abbey	24	156	27.2	19.8	7.4
124	Eringate-Centennial-West Deane	18	156	30.7	22.1	8.6
125	Eastdale	11	155	24.1	15.9	8.2
126	Iroquois Ridge North	43	154	28.4	20.9	7.4
127	Lansing-Westgate	42	152	34.6	28.3	6.4
128	Bronte East	50	151	38.2	21.9	16.3
129	Williamsburg	16	149	39.8	16.1	23.7
130	Port Perry	33	148	46.3	36.5	9.7
131	Samac	13	148	35.8	19.0	16.8
132	Taunton	10	148	30.5	20.3	10.2
133	Heart Lake West	24	147	27.3	19.7	7.6
134	Parkwoods-Donalda	24	147	25.0	15.8	9.2
135	West Woodbridge	62	144	44.3	31.8	12.6
136	Beverley Glen	38	144	32.3	30.2	2.1
137	Donevan	14	144	24.7	17.5	7.2
138	Rosedale-Moore Park	68	142	46.3	20.8	25.5
139	Westminster-Branson	47	142	30.4	30.9	-0.5
140	Greenwood-Coxwell	14	142	22.5	14.3	8.2
141	Mill Pond	33	140	39.7	21.2	18.5
142	Centennial	13	140	40.4	17.9	22.5
143	Lorne Park	81	139	43.2	25.5	17.7
144	Middlefield	9	139	17.0	13.0	4.0
145	Harding	42	138	26.5	29.3	-2.7
146	Alton	31	138	40.1	25.7	14.3
147	Central Newmarket	34	137	37.8	24.8	13.0
148	Glenfield-Jane Heights	30	137	43.9	27.9	16.0
149	Brampton West	26	137	38.4	21.6	16.9
150	Newcastle	35	136	35.7	26.9	8.8
151	Brownridge	23	135	33.4	21.7	11.7
152	Pleasant View	10	135	18.6	14.7	3.9
153	Crosby	52	134	32.7	18.8	13.9
154	Uxbridge	34	134	46.4	27.1	19.3
155	Kingsview Village-The Westway	24	134	40.8	30.6	10.1
156	Flemingdon Park	22	133	36.5	23.3	13.2
157	East Woodbridge	39	132	40.2	21.1	19.0
158	Eglinton East	14	131	25.7	20.3	5.4
159	Clanton Park	65	130	44.2	28.3	15.9
160	Northwest Sandalwood Parkway	10	130	24.1	19.7	4.4
161	Keswick North	13	129	43.8	24.6	19.1
162	Coates	9	129	27.3	13.8	13.5
163	Summerhill Estates	7	129	29.4	16.2	13.2
164	Old Oakville	118	127	43.0	41.0	2.0
165	Aileen-Willowbrook	28	127	26.7	20.4	6.3
166	Weston	26	126	28.0	28.8	-0.8
167	Streetsville	24	126	34.6	20.0	14.5
168	Southgate	18	126	30.3	22.8	7.5
169	Blue Grass Meadows	15	126	33.0	13.7	19.3
170	Aurora Highlands	25	123	26.6	18.0	8.6
171	Vales of Castlemore	23	120	36.0	26.6	9.3
172	East End-Danforth	11	119	28.0	12.4	15.6
173	Sheridan	33	118	44.0	22.9	21.0
174	High Park North	22	118	25.5	15.8	9.7
175	Fletcher's Creek Village	18	118	30.5	20.1	10.4
176	McLaughlin	16	118	39.8	18.0	21.8
177	Henry Farm	77	117	25.1	30.2	-5.1
178	Kennedy Park	23	117	36.7	19.5	17.1
179	Oakwood-Vaughan	18	116	21.9	19.5	2.4
180	Lawrence Park North	25	115	30.4	9.9	20.5
181	Willowridge-Martingrove-Richview	21	115	25.9	17.3	8.6
182	Morningside	20	115	22.8	20.8	2.0
183	Bristol-London	14	115	29.1	25.0	4.1
184	Cliffcrest	24	114	36.8	18.3	18.5
185	Downtown Whitby	16	114	20.9	21.7	-0.8
186	Brampton East	17	113	34.2	22.7	11.5

Rank	Community	Active Listings	Sold Listings	Average Days on Market Active Listings	Average Days on Market Sold Listings	Difference (Active - Sold)
187	Downtown Brampton	39	112	41.4	34.6	6.8
188	Appleby	18	112	39.4	24.1	15.2
189	Amberlea	8	111	25.8	12.6	13.1
190	Devonsleigh	35	110	31.2	19.3	11.9
191	Acton	18	110	40.1	21.6	18.6
192	St. Andrew-Windfields	37	109	44.2	19.5	24.8
193	Rural Scugog	63	108	46.0	41.2	4.8
194	Northwest Brampton	27	108	32.5	19.1	13.4
195	College Park	14	108	44.9	25.6	19.3
196	Little Portugal	34	107	41.8	22.2	19.6
197	Trinity-Bellwoods	26	107	34.8	16.9	17.9
198	Snelgrove	20	107	44.8	26.7	18.1
199	Markland Wood	12	107	32.8	23.6	9.3
200	Lawrence Park South	16	106	44.5	13.7	30.8
201	Markham Village	13	106	30.3	17.3	13.0
202	South West	7	105	40.4	18.1	22.3
203	Vanier	5	105	54.6	17.3	37.3
204	Rural Whitchurch-Stouffville	80	104	47.3	37.3	10.0
205	Bayview Northeast	16	103	28.8	17.8	10.9
206	O'Connor-Parkview	8	103	23.3	17.0	6.2
207	Cabbagetown-South St. James Town	26	102	29.0	20.0	9.0
208	Northwood Park	6	102	29.7	20.1	9.6
209	Taunton North	11	101	32.5	16.6	15.9
210	Lynde Creek	10	101	23.9	12.8	11.1
211	Englemount-Lawrence	48	100	37.5	33.7	3.7
212	Bayview Wellington	23	100	22.3	21.7	0.6
213	Port Credit	41	99	35.2	26.3	9.0
214	Brant	26	99	52.2	31.4	20.7
215	Alderwood	20	97	36.5	19.5	17.0
216	Bay Ridges	17	97	25.1	16.8	8.3
217	Guildwood	16	97	30.0	17.0	13.0
218	Bolton West	14	97	40.3	21.8	18.5
219	Centennial Scarborough	10	96	25.2	14.2	11.0
220	East York	7	96	30.4	11.0	19.5
221	Port Whitby	10	94	37.0	20.8	16.2
222	Mineola	51	93	38.4	26.8	11.6
223	Edenbridge-Humber Valley	39	93	42.6	21.0	21.6
224	Orchard	8	93	45.4	21.2	24.2
225	Sutton & Jackson's Point	35	92	45.5	32.9	12.7
226	Bathurst Manor	27	92	37.6	21.9	15.7
227	Scarborough Village	20	92	41.3	27.0	14.3
228	Sonoma Heights	18	92	38.3	20.2	18.1
229	Runnymede-Bloor West Village	6	92	35.5	11.4	24.1
230	Palermo West	29	91	32.7	22.7	10.1
231	Gorham-College Manor	13	91	21.3	21.6	-0.3
232	Box Grove	18	90	47.0	17.5	29.5
233	Royal Orchard	18	90	26.3	24.1	2.2
234	Heart Lake East	17	90	21.1	20.2	0.8
235	Junction Area	15	89	37.7	15.5	22.1
236	Rural Clarington	66	88	45.1	42.8	2.3
237	Woodbine Corridor	20	88	60.3	10.0	50.2
238	Brampton South	17	88	29.5	26.3	3.2
239	Victoria Village	4	88	20.3	19.5	0.7
240	Doncrest	48	87	23.9	22.1	1.8
241	Eastlake	39	87	36.2	26.1	10.0
242	Kensington-Chinatown	34	87	29.6	28.3	1.3
243	Cachet	6	87	50.2	18.3	31.8
244	Long Branch	33	86	29.2	18.9	10.3
245	Caledonia-Fairbank	19	86	25.9	18.9	7.0
246	Westgate	18	86	30.3	21.5	8.8
247	Rouge E10	4	86	21.0	15.2	5.8
248	Woodbine-Lumsden	12	85	30.0	13.4	16.6
249	Yonge-St. Clair	33	84	33.4	20.0	13.4
250	Aurora Village	28	84	37.0	29.9	7.1
251	Iroquois Ridge South	11	84	20.9	22.9	-2.0

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252	Huron Heights-Leslie Valley	6	84	21.7	16.2	5.5
253	Humber Heights	22	83	38.6	24.5	14.1
254	Humber Summit	21	83	39.6	24.3	15.3
255	Creditview	8	83	33.0	19.3	13.7
256	Bayview Woods-Steeles	14	81	35.9	17.7	18.2
257	Brock Ridge	4	81	40.3	14.2	26.1
258	King City	41	80	54.0	32.3	21.7
259	Humewood-Cedarvale	17	80	41.1	17.3	23.8
260	Humbermede	13	80	24.2	19.0	5.1
261	Raymerville	12	79	25.8	17.5	8.3
262	Avondale	13	78	29.2	20.8	8.3
263	Roncesvalles	11	78	35.7	15.5	20.2
264	Bolton East	7	78	59.3	19.9	39.4
265	Princess-Rosethorn	23	76	30.3	22.3	8.0
266	Observatory	17	76	27.9	20.0	7.9
267	Briar Hill-Belgravia	15	76	35.5	24.0	11.5
268	North Riverdale	4	76	50.5	10.9	39.6
269	Rural Uxbridge	77	75	47.3	45.0	2.3
270	Historic Lakeshore Communities	26	75	46.8	34.3	12.5
271	Crescent Town	7	74	44.0	20.2	23.8
272	Forest Hill South	30	73	35.9	21.5	14.3
273	Central East	9	73	21.8	15.4	6.4
274	Village East	7	73	24.6	16.6	8.0
275	Kingsway South	33	72	35.5	22.8	12.7
276	Mt Albert	18	72	48.9	26.6	22.3
277	Highland Creek	10	72	54.5	13.1	41.4
278	Old Milton	8	72	30.8	29.4	1.3
279	West Shore	4	72	27.0	19.2	7.8
280	Etobicoke West Mall	24	71	29.0	26.5	2.5
281	Brookhaven-Amesbury	17	71	39.6	26.7	12.9
282	Palmerston-Little Italy	14	71	34.7	14.0	20.7
283	Corso Italia-Davenport	12	71	38.0	18.6	19.4
284	Holland Landing	20	70	46.6	30.0	16.6
285	Wychwood	11	70	21.3	16.9	4.3
286	Bolton North	9	70	34.4	18.2	16.2
287	Rexdale-Kipling	9	70	26.2	22.8	3.5
288	Keeleisdale-Eglinton West	16	69	37.9	25.7	12.2
289	Pefferlaw	36	68	36.1	45.6	-9.5
290	Fairview	18	68	46.4	25.4	21.0
291	Aurora Heights	14	68	32.5	18.6	13.9
292	Weston-Pellam Park	9	68	26.6	16.7	9.8
293	Headon	7	68	18.7	21.9	-3.2
294	Yorkdale-Glen Park	28	67	33.5	24.1	9.4
295	Mount Dennis	14	67	28.4	19.6	8.8
296	Dufferin Grove	12	67	30.8	16.0	14.7
297	New Toronto	6	67	34.3	18.3	16.0
298	Cathedraltown	29	66	29.9	21.1	8.8
299	Islington Woods	30	65	42.0	34.5	7.4
300	Elms-Old Rexdale	18	65	54.7	33.2	21.4
301	Black Creek	17	65	38.8	35.2	3.5
302	Village Green-South Unionville	16	65	25.0	14.5	10.5
303	Town Centre	8	65	38.8	18.8	20.0
304	Thistletown-Beaumont Heights	7	65	28.0	19.5	8.5
305	South Richvale	52	64	43.3	23.1	20.2
306	Oakridge	23	64	34.6	20.4	14.2
307	Vales of Castlemore North	13	62	37.6	26.2	11.4
308	Beaverton	49	61	47.4	43.5	3.9
309	LaSalle	25	61	40.3	36.4	3.9
310	Broadview North	10	60	23.9	13.0	10.9
311	Highbush	3	59	60.7	14.1	46.5
312	Bridle Path-Sunnybrook-York Mills	62	58	34.4	31.2	3.3
313	Shoreacres	17	58	35.1	26.9	8.2
314	Lambton Baby Point	7	58	40.9	12.3	28.6
315	Tansley	15	57	41.0	29.3	11.7
316	Danforth	12	57	25.8	8.1	17.7

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317	Yonge-Eglinton	36	56	39.6	14.0	25.6
318	Thornhill	29	56	26.8	21.7	5.0
319	Roseland	20	56	40.6	32.2	8.4
320	Uptown Core	12	56	33.3	19.8	13.4
321	Ballantrae	21	55	42.5	46.5	-4.0
322	South Parkdale	19	55	36.3	22.5	13.8
323	Brant Hills	5	55	28.4	23.6	4.8
324	Aurora Grove	9	54	32.7	17.6	15.0
325	Markville	7	53	23.6	22.4	1.2
326	Regent Park	37	52	34.0	28.8	5.2
327	North St. James Town	23	52	35.5	32.3	3.2
328	Uplands	18	51	36.8	18.6	18.3
329	Northglen	4	51	47.0	19.8	27.2
330	German Mills	1	51	89.0	16.9	72.1
331	Caledon East	23	49	40.7	36.9	3.9
332	Rose	10	49	28.2	22.3	5.9
333	Humberlea-Pelmo Park W5	18	48	27.2	33.8	-6.6
334	University	14	48	46.7	18.6	28.1
335	Victoria Square	9	48	46.9	20.5	26.4
336	Ionview	7	48	29.9	16.8	13.1
337	Blake-Jones	0	48	0.0	10.4	-10.4
338	Rural Vaughan	20	47	44.5	25.9	18.6
339	Bayview Hill	16	47	24.5	16.6	7.9
340	Heart Lake	6	46	23.3	27.5	-4.1
341	Timberlea	5	46	28.0	18.8	9.2
342	Lakeview Estates	19	45	34.8	31.0	3.8
343	Milliken Mills West	8	45	20.1	10.8	9.3
344	Clearview	8	45	20.9	14.6	6.3
345	Rural King	44	44	53.5	41.9	11.5
346	Armitage	8	44	29.1	15.9	13.2
347	Palmer	4	44	37.8	23.0	14.8
348	Casa Loma	35	43	42.8	24.2	18.6
349	Palgrave	24	43	48.5	44.3	4.3
350	Playter Estates-Danforth	5	43	26.8	8.7	18.1
351	Dunbarton	7	42	30.0	21.9	8.1
352	Victoria Manor-Jennings Gate	6	42	31.8	18.9	13.0
353	Glenway Estates	1	41	8.0	21.9	-13.9
354	Rural Halton Hills	40	39	43.3	41.8	1.5
355	Rural Pickering	30	38	49.9	39.6	10.3
356	Mountainside	5	38	30.4	16.1	14.3
357	Forest Hill North	13	37	33.5	13.9	19.6
358	Windfields	7	37	36.0	25.2	10.8
359	Kleinburg	47	36	40.6	40.4	0.2
360	Bullock	12	36	23.7	13.8	9.8
361	Angus Glen	11	36	36.3	31.3	5.0
362	Rougemount	7	36	30.6	23.4	7.1
363	Schomberg	34	35	63.0	31.1	31.9
364	Bronte Meadows	11	35	23.5	27.6	-4.2
365	Duffin Heights	5	35	20.6	12.7	7.9
366	Uptown	10	34	23.6	25.4	-1.8
367	Glen Shields	3	34	24.0	21.5	2.5
368	Buttonville	2	33	28.0	15.2	12.8
369	Tyandaga	10	32	50.8	27.4	23.4
370	Cannington	9	32	60.8	48.8	12.0
371	Sharon	4	32	47.0	25.8	21.3
372	Rural Oakville	35	31	31.6	28.3	3.3
373	Humberlea-Pelmo Park W4	6	31	17.5	26.7	-9.2
374	Thorcliffe Park	6	30	15.3	28.9	-13.5
375	Rural East Gwillimbury	22	29	46.2	34.3	11.9
376	Aurora Estates	15	29	84.3	45.5	38.8
377	Cedarwood	0	29	0.0	12.4	-12.4
378	Hills of St Andrew	9	28	25.1	27.8	-2.7
379	Woodlands	5	28	34.6	32.2	2.4
380	Bayview Fairway-Bayview Country Club Estates	5	28	26.4	21.6	4.8
381	Rural Burlington	27	27	46.4	57.0	-10.5

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382	Maple Leaf	5	27	29.0	18.1	10.9
383	Gore Industrial North	3	26	25.0	14.8	10.2
384	Thornlea	3	26	18.7	18.6	0.1
385	Nobleton	22	25	50.2	36.8	13.5
386	Grandview	16	24	34.1	27.5	6.6
387	Rosebank	7	24	51.7	36.3	15.4
388	Sherwood-Amberglan	4	24	39.8	21.3	18.5
389	Elder Mills	2	24	43.5	17.5	26.0
390	Rural Brock	23	22	42.0	60.0	-18.0
391	Baldwin	14	22	28.5	30.6	-2.1
392	Toronto Gore Rural Estate	12	22	62.0	56.4	5.6
393	Orono	4	22	19.0	41.2	-22.2
394	Virginia	3	22	41.0	32.0	9.0
395	Beechborough-Greenbrook	7	21	41.9	17.2	24.7
396	Old Markham Village	19	20	38.5	17.1	21.4
397	Sunderland	13	20	30.8	37.0	-6.2
398	Rustic	8	20	25.9	26.5	-0.6
399	Bramalea North Industrial	2	20	32.5	21.9	10.6
400	Bayview	7	19	28.0	24.3	3.7
401	Caledon Village	6	19	30.5	36.5	-6.0
402	Beaver Creek Business Park	15	18	28.7	30.7	-2.0
403	Rural Whitby	13	18	39.5	37.3	2.1
404	Goreway Drive Corridor	2	18	31.5	36.8	-5.3
405	Nassagaweya	19	16	52.0	58.8	-6.8
406	Pottageville	9	14	55.7	21.1	34.5
407	Farewell	1	14	20.0	14.2	5.8
408	Kedron	6	13	19.5	16.2	3.3
409	Bayview Glen	10	12	39.0	23.3	15.7
410	Queensville	7	12	56.9	47.0	9.9
411	Blackstock	5	12	48.0	33.1	14.9
412	Legacy	4	12	31.3	13.3	17.9
413	Campbellville	16	11	47.6	54.0	-6.4
414	Glen Williams	10	11	52.4	31.8	20.6
415	Rouge Fairways	7	11	38.1	15.2	23.0
416	Freeman	0	11	0.0	22.3	-22.3
417	Bramalea West Industrial	0	11	0.0	23.4	-23.4
418	Concord	8	10	36.6	16.9	19.7
419	Inglewood	8	10	60.4	35.5	24.9
420	Moffat	4	9	42.5	62.8	-20.3
421	Rouge Park	1	9	24.0	25.7	-1.7
422	Rouge River Estates	0	9	0.0	22.9	-22.9
423	Trafalgar	13	8	48.0	38.3	9.8
424	Sandringham-Wellington North	4	7	36.0	28.1	7.9
425	Rural Richmond Hill	8	6	64.1	35.0	29.1
426	Vaughan Grove	7	6	35.0	40.7	-5.7
427	Nelson	5	6	82.8	53.2	29.6
428	Vinegar Hill	4	6	16.3	24.0	-7.8
429	Cheltenham	4	6	58.3	49.3	8.9
430	Mono Mills	3	6	51.7	24.3	27.3
431	Bayview Southeast	7	5	23.9	14.4	9.5
432	Columbus	5	5	32.4	65.8	-33.4
433	Rural Markham	5	5	82.8	31.0	51.8
434	Belhaven	2	5	24.0	22.4	1.6
435	Rural Oshawa	5	4	45.6	42.3	3.3
436	Limehouse	4	4	47.8	42.0	5.8
437	Milton Heights	2	4	26.0	46.3	-20.3
438	Brookville	1	4	16.0	45.0	-29.0
439	Snake Island	5	3	58.4	56.7	1.7
440	Mountain View	2	3	9.5	36.3	-26.8
441	Grindstone	1	3	41.0	66.0	-25.0
442	Stevenson	0	3	0.0	6.3	-6.3
443	Ford	0	3	0.0	19.3	-19.3
444	Dixie	10	2	59.8	70.0	-10.2
445	Devil's Elbow	8	2	30.5	64.0	-33.5
446	Raglan	2	2	66.5	46.0	20.5

Rank	Community	Active Listings	Sold Listings	Average Days on Market Active Listings	Average Days on Market Sold Listings	Difference (Active - Sold)
447	Bronte Creek	2	2	60.5	41.5	19.0
448	Whitby Industrial	1	2	22.0	30.5	-8.5
449	Northwood	1	2	125.0	55.5	69.5
450	Esquesing	0	2	0.0	65.5	-65.5
451	Bramalea Road South Gateway	0	2	0.0	13.0	-13.0
452	Gateway	2	1	56.0	11.0	45.0
453	Huttonville	2	1	28.5	10.0	18.5
454	Walker	1	1	16.0	3.0	13.0
455	Brampton 407 Corridor	1	1	42.0	2.0	40.0
456	Highway 427	1	1	16.0	68.0	-52.0
457	Stewarttown	1	1	6.0	29.0	-23.0
458	Rural Aurora	1	1	76.0	16.0	60.0
459	Beaton	0	1	0.0	59.0	-59.0
460	Bramalea South Industrial	0	1	0.0	38.0	-38.0
461	Bowes	0	1	0.0	13.0	-13.0
462	Georgina Island	13	0	22.6	0.0	22.6
463	Pine Valley Business Park	1	0	19.0	0.0	19.0
464	Cedar Grove	1	0	37.0	0.0	37.0
465	Industrial Burlington	1	0	90.0	0.0	90.0
466	Sheridan Park	1	0	28.0	0.0	28.0
467	Mavis-Erindale	0	0	0.0	0.0	0.0
468	Southdown	0	0	0.0	0.0	0.0
469	401 Business Park	0	0	0.0	0.0	0.0
470	Airport Corporate	0	0	0.0	0.0	0.0
471	The Islands	0	0	0.0	0.0	0.0
472	Claireville Conservation	0	0	0.0	0.0	0.0
473	Northeast	0	0	0.0	0.0	0.0
<u>All Communities</u>		<u>14,518</u>	<u>57,811</u>			

Source: Analysis based on MLS data.

Sold/Pending listings based on an April-October 2014 time period.

Notes:

Transactions in the top and bottom 1% price distribution by year were excluded

Days on market <1 and > 150 are excluded.

Active listings include those where status = "New", "Pc" (Price change), "or" "Ext" (Extended).

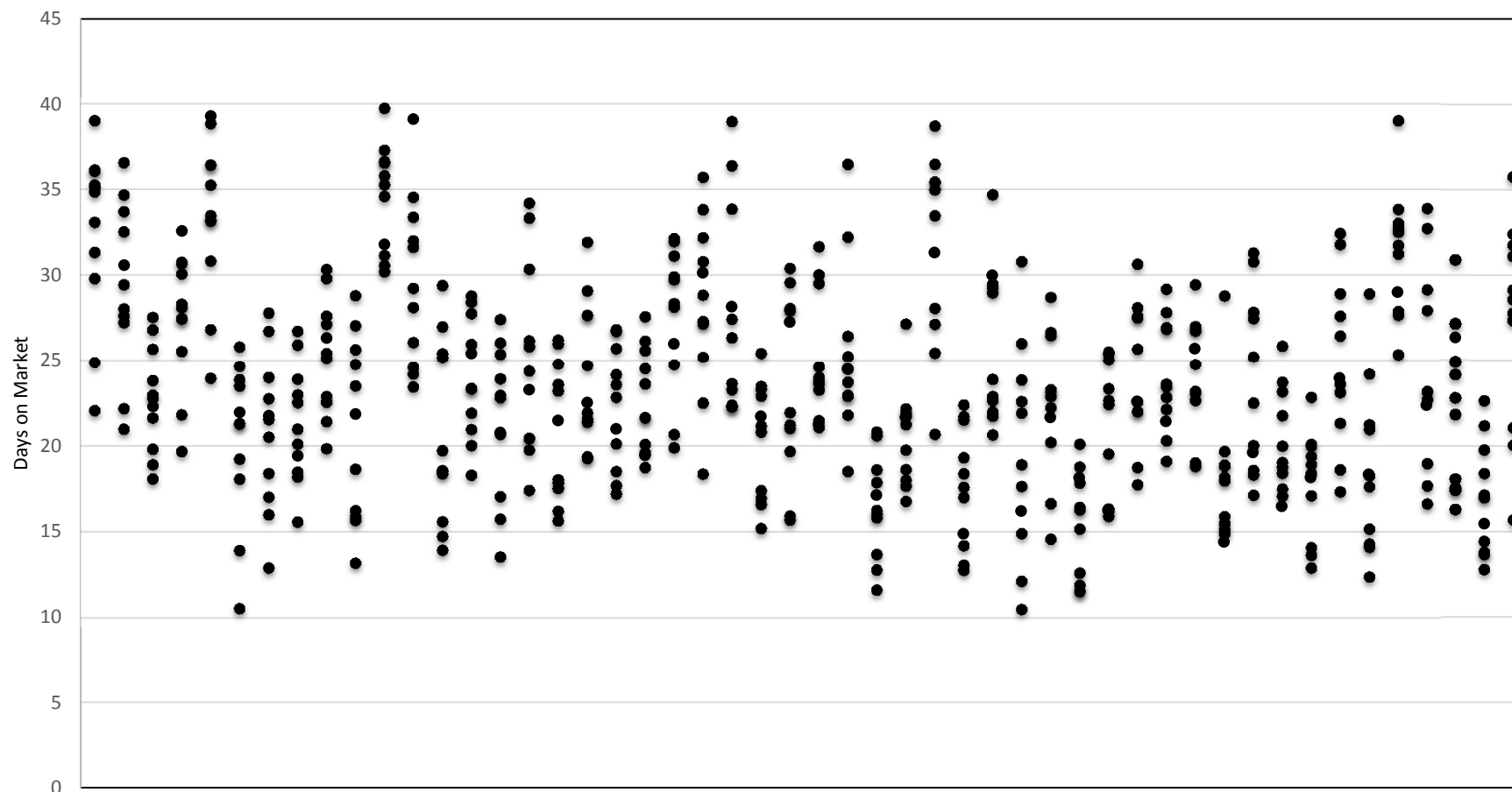
Sold listings include those where status = "Sld", or "Sc" (Sold conditionally).

Weighted average days on market for active listings weighted by number of active listings by community.

Weighted average days on market for sold listings weighted by number of sold listings by community.

Ranked by number of sold transactions.

Exhibit U3a - Average Days on Market Top 50 Communities 2012 - 2014 (Quarterly)



Top 50 Communities

Source: MLS data; sold transactions.

Top 50 communities based on the number of sold transactions in the 2012-2014 period.

Transactions in the top and bottom 1% price distribution by year were excluded. Transactions with Days on market <1 or >150 were excluded.

Each column of dots represents a community and each dot in a column represents the average days on market for one quarter for a given community.

Eleven quarters are represented (2012Q1 – 2014Q3) hence there are 11 dots in each column.

Exhibit U3b - Average Days on Market, Sold Transactions

Top 50 Communities- 2012 - 2014 (Quarterly)

	2012				2013				2014		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
1 Waterfront Communities C1	22.1	24.9	35.3	39.0	34.9	29.8	36.1	36.1	33.1	31.3	35.1
2 Willowdale East	22.2	21.0	29.4	36.6	32.5	27.6	33.7	34.7	28.0	27.2	30.6
3 Sandringham-Wellington	19.8	18.1	21.6	25.7	26.8	23.8	23.0	27.5	22.8	18.9	22.3
4 Niagara	21.8	19.7	27.4	30.1	27.5	25.5	28.3	30.7	30.8	28.1	32.6
5 City Centre	23.9	26.8	33.5	36.4	36.4	30.8	38.9	35.3	33.2	33.2	39.3
6 Fletcher's Meadow	10.6	13.9	21.3	24.7	23.9	19.2	23.5	25.8	21.3	18.1	22.0
7 Churchill Meadows	12.9	16.0	22.8	27.8	21.5	20.5	24.0	26.7	18.4	17.0	21.8
8 Bowmanville	23.9	23.0	26.7	25.9	20.1	18.2	21.0	22.5	18.5	15.6	19.4
9 Hurontario	19.9	21.4	29.8	30.3	25.4	22.5	27.6	27.1	25.1	22.9	26.3
10 Patterson	13.2	15.7	27.0	25.6	24.8	18.7	23.5	28.8	15.9	16.2	21.9
11 Mimico	30.6	30.2	36.6	35.8	37.3	35.3	39.7	36.6	34.6	31.2	31.8
12 Islington-City Centre West	23.4	24.6	34.6	32.0	31.6	24.2	29.2	33.4	28.1	26.1	39.1
13 East Credit	15.6	14.7	25.2	27.0	19.7	18.4	25.4	29.4	18.6	13.9	18.5
14 Bram East	20.0	18.3	23.3	28.8	26.0	23.4	28.4	27.8	21.9	21.0	25.4
15 Vellore Village	13.5	15.7	22.9	27.4	23.9	20.7	25.4	26.0	22.8	17.1	20.8
16 Georgetown	20.5	17.4	24.4	33.3	30.4	25.8	26.2	34.2	19.8	20.4	23.3
17 Meadowvale	17.5	16.2	23.2	26.2	26.0	18.0	24.8	23.6	17.9	15.6	21.5
18 Woburn	21.9	19.4	27.7	31.9	29.1	21.6	24.7	27.7	21.4	19.3	22.5
19 Erin Mills	17.7	18.5	22.8	26.7	25.7	20.1	23.6	26.8	24.2	17.2	21.0
20 Stouffville	18.8	20.1	26.1	27.6	25.6	24.5	23.6	21.6	21.7	19.6	19.5
21 Church-Yonge Corridor	19.9	20.7	29.9	32.1	31.1	28.1	32.0	28.3	29.7	24.8	26.0
22 Bay Street Corridor	18.4	25.2	30.8	35.7	27.3	27.2	28.8	33.8	32.2	22.5	30.1
23 Unionville	22.4	22.3	23.3	39.0	26.3	22.3	36.4	33.9	27.4	23.6	28.2
24 West Oak Trails	17.4	16.9	22.9	25.4	20.8	23.5	23.3	21.2	16.6	15.2	21.7
25 Maple	15.9	15.7	21.2	27.9	29.6	21.0	28.1	30.4	22.0	19.7	27.3
26 Malvern	23.8	21.1	30.0	31.7	29.5	24.6	23.3	24.0	23.6	21.5	21.3
27 Cooksville	23.0	18.5	22.9	36.5	32.2	23.7	25.2	26.4	24.5	21.8	24.5
28 South Riverdale	12.8	13.7	16.0	20.8	18.6	15.8	20.6	17.9	16.3	11.6	17.1
29 Courtice	21.9	21.2	27.2	21.7	18.6	18.0	19.8	22.2	16.8	17.7	21.7
30 Bayview Village	20.7	28.1	35.4	38.7	36.5	27.1	35.4	35.0	33.5	25.5	31.3
31 Lisgar	12.8	14.2	22.4	21.5	17.6	18.4	21.7	19.3	17.0	13.1	14.9

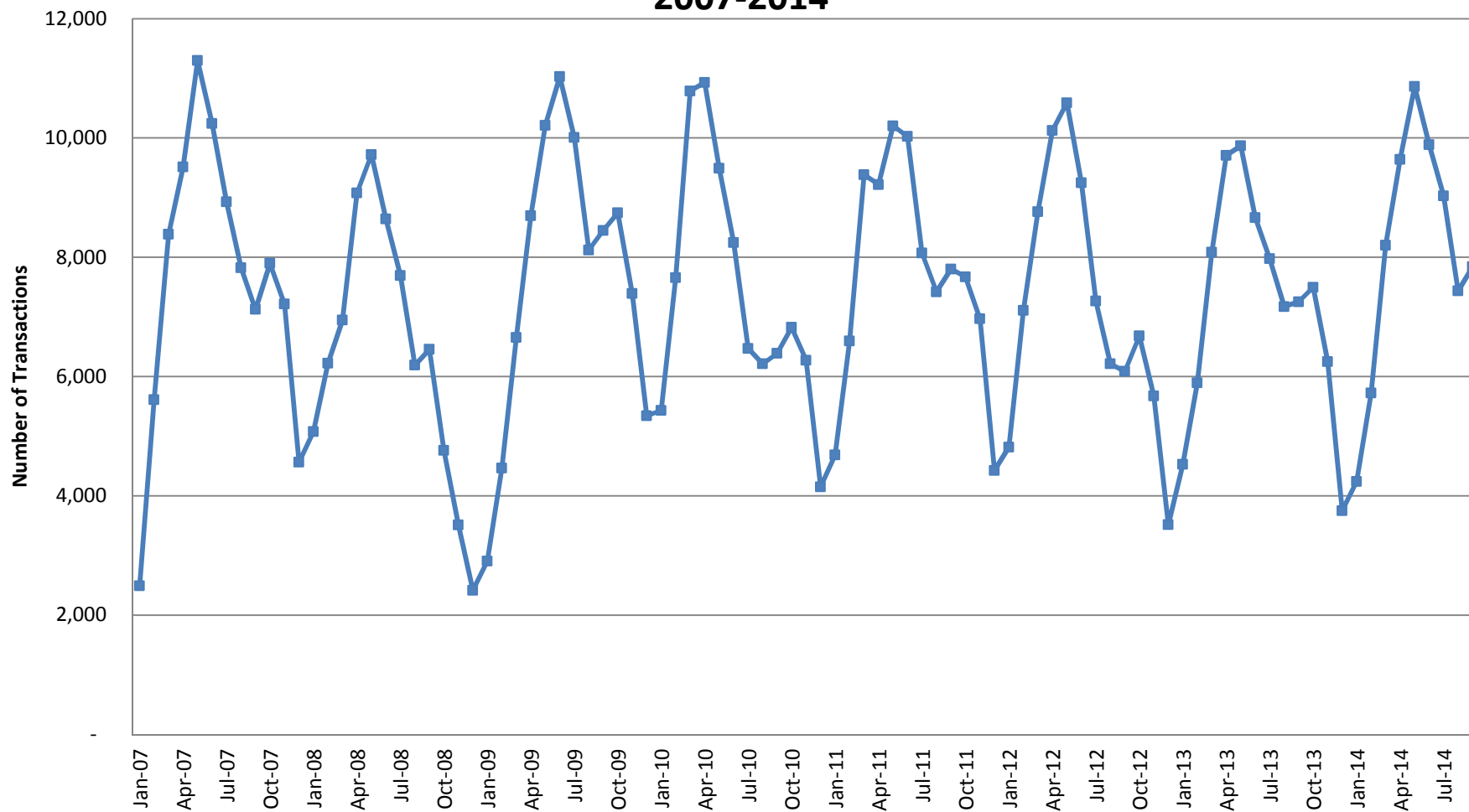
	2012				2013				2014		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
32 Bendale	21.7	22.6	29.5	34.7	23.9	20.7	29.3	29.0	22.0	22.9	30.0
33 L'Amoreaux	10.5	14.9	21.9	30.8	26.0	17.7	23.9	22.6	18.9	12.1	16.2
34 Central Erin Mills	14.6	16.6	26.5	26.7	23.2	20.2	23.3	28.7	22.9	22.2	21.7
35 The Beaches	11.9	11.5	20.1	16.3	11.5	15.2	16.4	18.8	17.8	12.6	18.1
36 Meadowvale Village	19.5	16.2	22.7	25.4	25.5	22.4	25.0	23.3	16.3	15.9	16.3
37 Clarkson	22.0	22.6	27.5	30.6	25.7	22.0	28.1	27.6	18.8	17.7	22.6
38 Madoc	23.6	20.3	22.8	26.9	27.8	22.1	26.9	29.2	23.5	19.1	21.4
39 Malton	24.8	19.0	23.1	27.0	26.7	23.2	22.7	29.5	27.0	18.8	25.7
40 Brooklin	18.9	18.2	18.0	28.8	15.5	14.9	19.7	18.8	15.9	15.2	14.4
41 Banbury-Don Mills	17.1	18.3	27.5	31.3	27.8	20.0	25.2	30.8	22.5	18.6	19.6
42 South East	23.2	19.0	21.8	23.7	18.8	17.1	20.0	25.9	18.4	17.5	16.5
43 Dovercourt-Wallace Emerson-Junction	14.1	12.9	18.9	19.4	22.8	17.1	20.0	20.1	18.4	13.7	18.2
44 Moss Park	17.3	21.3	32.4	31.8	26.5	23.1	27.6	28.9	23.6	18.6	24.0
45 Beaty	15.2	12.4	18.3	24.2	21.2	17.6	21.0	28.9	14.1	14.3	18.3
46 Bronte West	27.9	25.3	31.8	32.5	32.7	33.8	33.0	39.0	31.2	27.7	29.0
47 Oak Ridges	16.6	17.7	23.1	29.2	27.9	23.2	32.7	33.9	22.7	19.0	22.4
48 Mount Pleasant West	16.3	17.5	30.9	27.1	21.9	22.9	24.2	24.9	17.4	18.0	26.4
49 Pringle Creek	21.2	17.2	19.8	22.7	14.5	13.8	18.4	17.0	12.8	13.7	15.5
50 Willowdale West	20.1	15.7	28.6	31.1	27.4	29.1	31.8	35.7	27.8	21.1	32.4

Source: MLS data; sold transactions.

Top 50 communities based on the number of transactions in the 2012-2014 period.

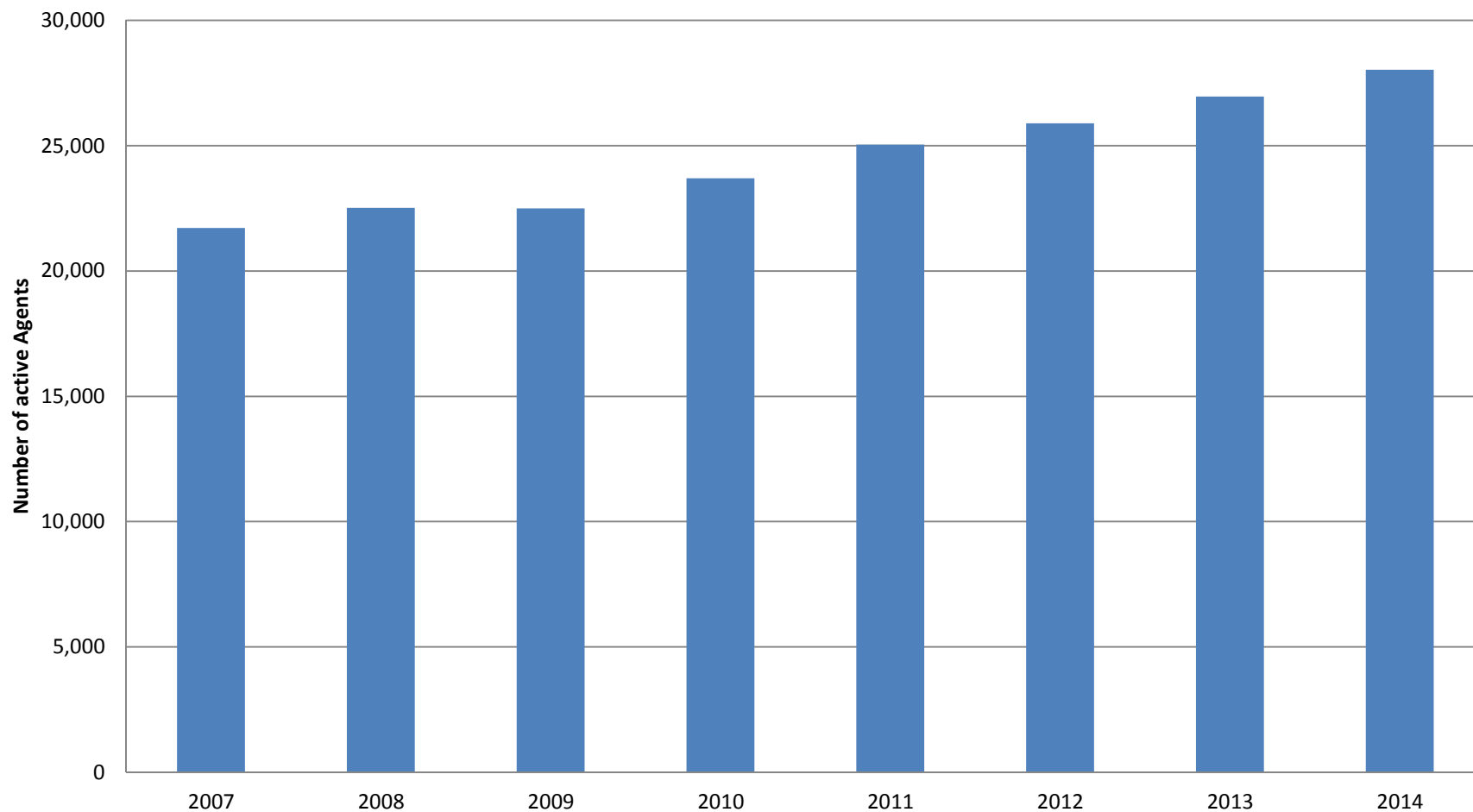
Transactions in the top and bottom 1% price distribution by year were excluded. Transactions with Days on market <1 or >150 were excluded.

Exhibit U4 Number of Sales by Month: GTA 2007-2014



Source: MLS Data; sold transactions (does not include pending transactions).
Transactions in the top and bottom 1% price distribution by year were excluded.

Exhibit U5 Number of Active Agents:GTA January- September 2007-2014



Source: MLS data; sold transactions.

The MLS data is available through Oct 15, 2014. To compare appropriately, the number of active agent was limited to the January-September period in each year.

Transactions in top and bottom 1% of the price distribution by year were excluded.

Transactions with agent name="Not-Available" or "staff member non-treb" were excluded.

Appendix D

Appendix D: Updated Exhibits

My expert reports addressed each of the key economic questions as well as numerous subsidiary questions. Those two reports, as well as my testimony at the Hearing, relied on analyses and summary exhibits based on MLS data covering the January 2007 - February 2012 time period. I have updated those analyses and exhibits with more recent MLS data that goes through October 14, 2014. Those updated analyses and exhibits support the opinions I previously expressed and continue to express: that TREB's conduct resulted in, and continue to result in, a substantial lessening of competition in the market for buy-side and sell-side real estate services providing MLS access.

A summary of those updated analyses, and their relevance to my assessment of the competitive effect of TREB's conduct, follows.¹

June 2012 Report

- **Updated Exhibits 1a-c:** These exhibits update Exhibits 1abc² and show the average sales price of homes over time across the GTA, for GTA's different municipalities, and for the different neighborhoods within each municipality. Like Exhibits 1abc, Updated Exhibits 1abc show that GTA prices are high and have been increasing over time, with an average price of more than \$550,000 in 2014.
- **Updated Exhibits 2a-e:** These exhibits update Exhibits 2abc³ and show that, by far the most common buy-side commission rate in the GTA is 2.5%, with the overall estimated commission that buyers pay usually 5.0%. These commission payments constitute a substantial payment from consumers to brokers, and one that has been increasing over time: the estimated overall commission payment for the GTA in 2014 (YTD) was \$26,848.
- **Updated Exhibits 3abc:** These exhibits update Exhibits 3abc⁴ and show that the commissions paid in the GTA (both buy-side commissions and estimated overall commissions) continue to account for substantial revenue (over \$1 billion/year for buy-side commissions and over \$2 billion/year for estimated overall commissions in recent years), with the top 5 brokerages continuing to account for a high, and relatively stable, share of those commissions.

¹ A more detailed discussion of how these analyses were conducted and their relevance to the question of how TREB's conduct affects competition is provided in those two reports.

² *June Report* at pp. 16, 32.

³ *June Report* at pp. 16 – 17.

⁴ *June Report* at p. 41.

- **Updated Exhibits 4a-c:** These exhibits update Exhibits 4a-c⁵ and shows that the largest five brokerages in the GTA [REDACTED] continue to account for the majority - oftentimes the strong majority - of commission payments in individual regions (Postal FSAs) across the GTA.⁶
- **Updated Exhibit 5:** This exhibit updates Exhibit 5⁷ and shows that the estimated overall commission payment in the GTA has continued to increase over time.
- **Updated Exhibit 6:** This exhibit updates Exhibit 6⁸ and shows that the share of sales that occur without a buy-side agent remains under 10%. This exhibit helps to demonstrate that, despite significant increases in total commission payments over time (as shown in the Updated Exhibit 5), there has been no noticeable substitution from consumers' use of brokers to instead purchasing homes without a buyer. Thus, the evidence provides no new indication that for-sale-by-owner (FSBO) transactions are somehow in the same antitrust product market as broker-assisted transactions.
- **Updated Exhibits 7a-c:** These exhibits update Exhibits 7a-c⁹ and address the issue of the size of the geographic market in which brokers compete. These updated exhibits show that brokers continue to conduct most of their business in a small geographic region: over 70% of transactions (including both buy-side and sell-side) occur within 10 km of the broker's principal base of operation, and approximately 90% of their transactions occur within 20 km. Similar conclusions continue to flow from the updated MLS data when looking at just brokers' buy-side, or just their sell-side, transactions: brokers continue to compete in local geographic markets.
- **Updated Exhibits 8 - 11:** These exhibits update Exhibits 8 - 11¹⁰ and address the question of whether brokers could readily rely on IDXs rather than VOWs, or rely on data other than MLS data for their VOWs. Inasmuch as TREB now allows VOWs, these updates looking at data after 2011 have very limited relevance: with VOWs now allowed, there is no longer a need for brokers to seek an alternative. This question only remains with respect to whether brokers can readily get around TREB's continued prohibitions

⁵ *June Report* at p. 41.

⁶ These updated exhibits look at data across the entire time period for which I have MLS data: January 2007 - October 2014. I have also looked at maps generated just from the updated MLS data (March 2012 - October 2014). Those maps based on just the updated data show similar patterns as the maps generated from the original (January 2007 - February 2012) MLS data.

⁷ *June Report* at pp. 32 and 34.

⁸ *June Report* at p. 34.

⁹ *June Report* at pp. 35 – 36.

¹⁰ *June Report* at pp. 67 – 69.

regarding brokers' ability to use VOWs to provide the excluded data fields; that question is more directly answered, however, elsewhere.

- **Updated Exhibits 12a-b:** These exhibits update Exhibits 12a-b¹¹ and show that dual agency transactions continue to be much more common than expected (where the expected frequency is normalized at 100%). This shows that there likely remains a principal-agent problem in which brokers steer buyers towards their own listings in a way that benefits brokers rather than consumers. This continuing principal-agent problem is one that would likely be mitigated if consumers had access to better information, and thus could be mitigated if brokers were allowed to use their VOWs to show consumers information regarding the excluded data fields.
- **Updated Exhibits 13a-b:** These exhibits update Exhibits 13a-b¹² and show that there continues to be evidence of a principal-agent problem in which brokers steer consumers away from homes offering low commissions. As shown, when a sell-side broker offers a low commission rate (under 1%), that broker is much less likely to sell the home to a broker from another firm. This is consistent with buy-side brokers steering their clients away from those homes because it offers less financial reward to the broker. Allowing VOWs to provide information about the excluded data fields to consumers can mitigate this principal-agent problem.
- **Updated Exhibits 14a-b:** These exhibits update Exhibits 14a-b¹³ and show that there continues to be evidence that sell-side agents may be using the offered commission rate in a strategic manner to discourage a sale to other brokers and to keep the other side (the buy-side) of the transaction for themselves in a way that benefits brokers at the expense of consumers. These exhibits focus on just the five largest brokerages and show that dual-agency situations in which the sell-side brokerage firm sells to a consumer represented by the same brokerage firm are much more common in cases where the sell-side brokerage offers only a low commission rate.¹⁴ Allowing VOWs to provide information about the excluded data fields to consumers can mitigate this principal-agent problem.

¹¹ *June Report* at p. 85.

¹² *June Report* at p. 85.

¹³ *June Report* at p. 86.

¹⁴ This focus on the five largest brokerages was done to reduce the likelihood that the low commission rate was associated with a discount brokerage.

August 2012 Reply Report

- **Updated Exhibit A:** This exhibit, based on publications from the National Association of Realtors (NAR) rather than MLS data, updates Exhibit A¹⁵ and shows that consumers (in the U.S.) have increased their reliance on the internet as a means of finding homes: in 2014, consumers actually relied more heavily on the internet to find their home than on a real estate agent.
- **Updated Exhibit B:** This exhibit updates Exhibit B¹⁶ and demonstrates that, even in the short-run, there have been significant changes in GTA home prices.¹⁷ Thus, a consumers' inability to see information about pending listings reduces potentially important information about real estate trends and prices.
- **Updated Exhibit C:** This exhibit updates Exhibit C¹⁸ and provides further confirmation that information about pending listings remains informative to consumers when trying to understand the relationship between home characteristics and the price that home will sell for.¹⁹
- **Updated Exhibit D:** This exhibit updates Exhibit D²⁰ and shows that WEST and pending listings continue to make up a substantial share of all listings typically used to determine "comps" in comparative market analyses (CMAs). Thus, if brokers continue to be prohibited from using VOWs to provide information about WEST and pending listings, consumers will be denied a substantial amount of information typically used to evaluate home values.

¹⁵ *August Reply Report* at p. 7.

¹⁶ *August Reply Report* at pp. 29 – 30.

¹⁷ Exhibit B from my *August Reply Report* was based on TREB's own estimates for 2012. Comparable estimates for the post-2012 period are not available from TREB. Accordingly, I calculated price changes using MLS data. These estimated price changes do not control for any differences in characteristics for homes sold in the different time periods.

¹⁸ *August Reply Report* at p. 30.

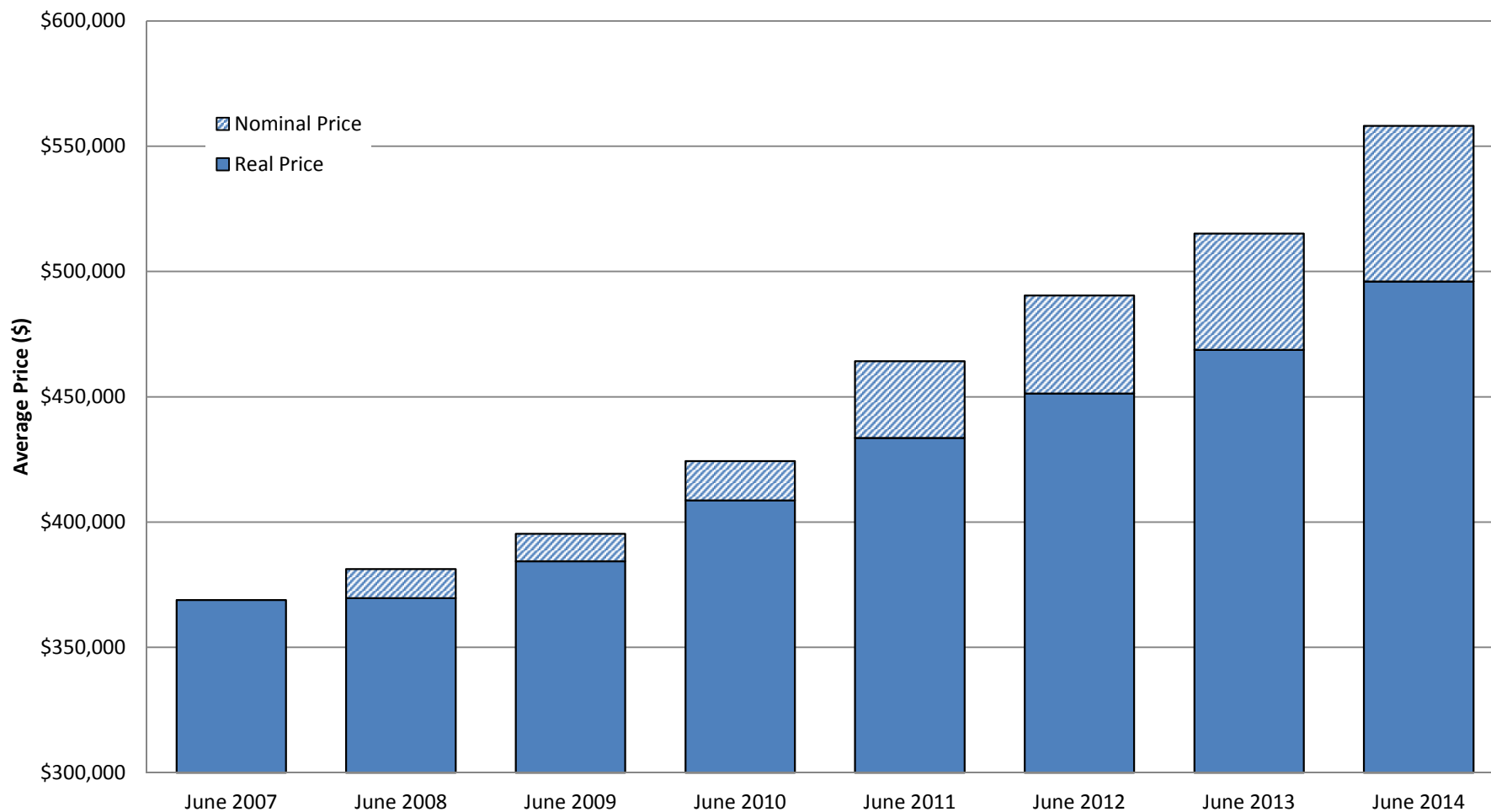
¹⁹ In Updated Exhibit C, I look at whether information about pending listings for January and February 2014 (versus January and February 2012 in the original Exhibit C) is statistically significant when trying to predict a home's sale price. Updated Exhibit C shows that this information can be statistically significant, both for the GTA as a whole and in individual municipalities within the GTA. (The five municipalities shown in Updated Exhibit C are the in the GTA and represent about 60 percent of all listings.) In conducting this analysis, I defined a pending listing as one in which (i) the sold date is within two months of the end-point of the time period over which the analysis was conducted; and (ii) the closing date is after the end-point. In addition to the time period shown in Updated Exhibit C, I also looked at the significance of pending listings based on other time periods. I found that the informational value of pending listings could vary across time periods. This is not surprising: in some periods (likely when market conditions are rapidly changing), pending listings provide important incremental information, while in other periods (likely when market conditions are more stagnant), pending listings provide little or no incremental information.

²⁰ *August Reply Report* at p. 31.

- **Updated Exhibits E and F:** These exhibits update Exhibits E and F²¹ and address Dr. Church's claim that individual brokerages don't need MLS-level data in order to provide reasonable estimates of home values because they can instead rely on data from just their own brokerage. Updated Exhibit E shows that, in many communities, relying on just the broker's data would result in very different price estimates relative to looking at data from the entire MLS. For example, in the Kingsview Village/Westway community, relying on data from just Realogy results in a price estimate that off by 45 percent relative to what one would estimate using the full MLS dataset. Similarly, in the Bronte West community, relying on data from just the Sutton brokerages results in a price estimate that is off by almost 50 percent relative to what one would estimate using the entire MLS database.

²¹ *August Reply Report* at p. 49.

Updated Exhibit 1a Average Sale Price in the Greater Toronto Area 2007-2014 Sales



Source: MLS data; sold transactions.

Notes: Records in the top and bottom 1% (by year) of the price distribution were excluded. Real price calculated as nominal price divided by monthly seasonally unadjusted CPI (June 2007 used as a base month, implying that in June 2007, Nominal Price=Real Price).

Updated Exhibit 1b

Average and Median Sale Price, by Area

Average Price:

Year	Durham	Halton	Peel	Toronto	York	GTA
2007	275,894	398,232	330,184	391,056	411,793	369,340
2008	278,464	406,047	337,814	387,227	422,028	370,710
2009	284,647	424,423	350,580	405,222	436,215	388,324
2010	306,761	460,926	378,413	443,958	480,748	422,611
2011	321,158	494,565	403,775	475,372	528,152	455,288
2012	339,572	523,231	431,925	512,685	576,069	486,591
2013	362,352	554,089	452,544	535,192	606,653	511,423
2014 (Jan-Oct)	392,957	596,718	482,359	577,809	663,585	552,141

Median Price:

Year	Durham	Halton	Peel	Toronto	York	GTA
2007	256,000	350,000	307,000	330,000	377,000	325,000
2008	258,000	355,000	316,000	332,000	385,000	330,000
2009	262,500	372,000	324,700	346,000	400,000	344,000
2010	282,650	408,000	346,600	375,500	440,000	370,000
2011	295,000	439,900	372,000	401,000	480,000	399,000
2012	315,000	465,500	398,000	430,000	533,000	426,000
2013	335,000	489,250	418,000	450,000	560,000	447,500
2014 (Jan-Oct)	366,000	528,000	443,000	488,000	616,800	481,000

Source: MLS Data; sold transactions.

Notes:

Records in the top and bottom 1% (by year) of the price distribution were excluded.

Prices are in nominal terms.

Updated Exhibit 1C

Average & Median Sale Price, by Community

Area	Community	# of Sales Jan 07- Oct 2014	Mean Prices										Median Prices						
			2007	2008	2009	2010	2011	2012	2013	2014 (Jan-Oct)	2007	2008	2009	2010	2011	2012	2013	2014 (Jan-Oct)	
Durham	Amberlea	1,511	331,763	338,504	352,418	386,116	396,694	421,510	472,009	498,664	328,000	331,750	346,000	380,000	385,500	410,000	465,750	480,000	
	Bay Ridges	1,024	262,233	266,513	279,695	297,067	305,963	325,662	345,368	342,989	254,750	253,500	260,000	282,000	305,000	318,888	333,000	349,900	
	Beaton	1	-	-	-	-	-	-	-	323,000	-	-	-	-	-	-	-	323,000	
	Beaverton	597	247,249	225,137	246,023	242,627	254,197	278,869	315,892	293,905	210,000	187,000	202,000	205,000	220,000	227,500	242,500	255,000	
	Blackstock	122	248,833	276,840	225,143	263,585	283,781	364,117	386,985	430,555	255,000	262,500	227,000	248,000	262,500	349,900	425,000	425,000	
	Blue Grass Meadows	1,482	285,127	293,717	292,298	322,525	335,543	351,215	378,557	412,618	276,000	286,000	286,500	319,000	332,000	350,100	377,000	391,000	
	Bowmanville	6,202	223,986	227,172	230,461	245,638	257,452	271,519	291,511	319,441	220,000	222,500	224,700	235,000	250,000	261,000	284,000	305,000	
	Brock Industria	2	-	-	-	365,000	299,000	-	-	-	-	-	-	365,000	299,000	-	-	-	
	Brock Ridge	827	300,392	322,231	328,729	352,688	377,063	408,469	444,365	465,151	293,000	310,000	315,000	339,950	356,000	394,000	435,000	462,000	
	Brooklin	2,835	316,059	327,661	336,126	365,582	380,359	432,179	445,858	483,909	295,000	316,000	318,000	346,000	364,000	398,000	425,000	457,000	
	Cannington	336	218,205	231,211	217,050	251,930	228,878	255,199	227,850	254,891	212,500	205,000	186,000	210,000	216,500	233,500	214,000	232,000	
	Centennial	1,467	227,919	217,410	223,725	236,433	248,916	270,903	292,333	300,697	222,000	215,000	215,000	234,900	237,500	262,750	293,500	300,000	
	Central - Ajax	2,616	264,510	263,360	264,945	287,370	306,471	320,377	344,776	370,556	260,000	259,750	254,750	282,000	305,375	320,500	334,000	370,000	
	Central - Oshawa	1,386	178,465	172,734	181,183	184,736	195,564	200,749	224,975	242,854	175,000	170,000	176,200	181,000	187,000	192,625	225,000	240,000	
	Central East	546	345,620	338,286	330,553	368,209	336,326	375,025	398,538	427,214	363,000	355,000	337,000	354,900	310,000	350,450	393,500	410,000	
	Central West	2,562	295,868	312,888	303,599	341,405	353,176	381,473	398,933	432,496	281,000	289,900	290,000	319,900	335,000	370,500	386,000	413,000	
	Columbus	33	430,750	383,400	444,625	574,833	467,750	483,750	625,750	614,900	430,750	465,000	523,500	642,500	463,500	483,750	670,500	645,000	
	Courtice	3,647	246,600	262,079	252,408	270,753	284,347	302,116	330,615	353,069	233,000	245,500	240,500	256,000	266,000	282,000	309,500	333,900	
	Donevan	1,716	221,290	215,620	214,683	230,450	228,011	245,524	264,886	288,767	217,900	214,000	210,000	227,500	225,000	239,950	259,000	285,000	
	Downtown Whitby	1,418	254,510	249,397	253,237	264,188	275,373	299,478	312,773	336,956	235,000	240,000	241,450	253,250	263,000	291,250	306,875	329,950	
	Duffin Heights	129	-	-	-	354,500	-	439,431	472,869	470,887	-	-	-	-	354,500	400,000	450,000	463,500	
	Dunbarton	305	487,552	481,235	477,095	516,768	580,540	603,511	694,609	741,934	425,000	461,000	462,500	465,000	535,000	577,500	618,000	720,000	
	Eastdale	1,691	227,130	236,808	226,903	243,884	252,217	276,044	310,113	328,346	223,500	228,500	211,450	239,550	241,000	268,000	298,000	325,000	
	Farewell	149	198,245	193,954	187,232	201,991	218,188	220,210	214,020	254,013	186,000	180,000	184,000	192,500	203,000	218,350	219,000	249,000	
	Highbush	758	360,539	328,916	390,447	413,301	441,775	466,237	477,456	569,827	334,750	310,000	341,000	410,000	383,000	449,000	546,000	546,000	
	Kedron	158	328,468	340,746	335,589	384,556	411,579	427,485	432,369	514,829	326,375	338,000	338,000	364,250	390,000	415,500	422,500	500,000	
	Lakeview - Oshawa	1,646	179,769	177,792	174,821	192,234	201,154	206,928	224,158	244,888	176,000	173,000	172,100	185,000	194,350	206,000	218,500	234,500	
	Liverpool	1,928	304,597	298,072	327,531	346,950	360,922	382,701	406,927	448,964	300,000	295,000	323,500	335,000	364,000	373,000	399,500	442,500	
	Lynde Creek	1,199	304,228	306,028	283,053	334,791	365,165	353,867	392,630	401,387	273,250	265,000	262,500	310,000	320,000	325,000	355,000	380,000	
	McLaughlin	1,339	233,899	225,158	222,687	242,072	252,355	263,639	278,593	313,586	223,000	222,000	218,875	236,000	239,000	252,250	275,000	307,000	
	Newcastle	1,213	265,201	258,939	256,969	285,771	294,075	309,031	336,287	356,458	257,000	243,000	247,900	272,000	274,900	290,000	314,000	342,500	
	Northeast Ajax	1,955	329,811	349,908	350,443	393,726	399,028	421,267	445,926	480,152	310,375	315,000	340,000	375,000	377,000	400,000	414,000	454,000	
	Northglen	537	288,666	299,052	306,508	309,310	317,101	336,028	367,152	404,899	284,000	289,900	293,750	292,500	309,500	321,000	354,500	392,000	
	Northwest Ajax	1,868	341,994	341,112	365,661	381,508	407,240	438,996	470,666	511,910	328,000	322,000	367,500	375,000	408,650	434,500	475,000	507,000	
	Northwood	22	331,000	372,000	296,250	356,000	445,100	350,000	455,250	480,000	331,000	331,000	372,000	313,000	356,000	398,750	445,500	480,000	
	O'Neill	1,874	206,059	207,254	206,917	213,086	214,107	231,862	246,906	264,272	189,950	195,000	194,000	199,000	203,500	219,000	242,000	256,500	
	Orono	184	227,495	224,432	233,875	257,163	260,039	304,900	327,024	319,229	215,500	215,000	217,500	230,250	246,500	292,500	323,000	280,000	
	Pinecrest	1,887	259,385	254,562	254,083	270,235	297,362	304,598	331,208	359,109	253,000	250,750	246,000	260,000	287,000	299,000	323,000	348,000	
	Port Perry	1,227	302,097	313,846	308,282	329,131	360,307	401,072	415,658	440,442	278,000	297,000	285,000	310,000	335,000	380,000	412,050	380,000	
	Port Whitby	1,069	288,403	297,289	278,314	307,622	325,896	337,232	356,940	375,104	277,500	284,000	267,750	292,500	315,000	342,500	374,750	342,500	
	Pringle Creek	2,886	263,273	268,614	266,507	289,001	294,295	315,867	351,634	374,728	245,750	249,450	251,000	274,750	280,000	298,250	325,050	355,650	
	Raglan	26	246,967	346,000	327,380	373,625	483,500	470,000	616,125	588,000	487,500	487,500	290,000	386,000	482,000	478,000	487,500	644,750	
	Rolling Acres	1,836	304,735	308,821	315,490	327,528	360,234	373,559	402,918	433,648	305,500	308,000	310,000	320,000	355,000	367,000	392,500	429,900	
	Rosebank	272	481,987	399,229	492,214	518,497	513,172	555,726	635,117	733,921	470,000	372,000	436,000	430,000	490,000	520,000	679,856	679,856	
	Rouge Park	139	343,265	368,074	387,408	502,775	412,400	539,695	598,923	598,031	334,450	351,944	333,250	427,000	390,000	390,000	550,000	474,500	
	Rougemount	315	525,236	417,167	426,046	466,287	565,593	585,938	550,482	584,223	465,000	401,000	420,000	445,000	535,000	530,500	545,000	573,000	
	Rural Brock	341	356,124	305,884	311,367	382,333	389,373	366,924	333,156	387,820	354,000	266,500	302,750	375,000	352,500	322,500	310,000	385,000	
	Rural Clarington	1,108	379,426	345,367	370,228	414,392	413,104	414,324	482,514	457,189	334,400	330,000	347,000	378,700	374,500	390,000	465,000	434,000	
	Rural Oshawa	76	520,166	378,463	446,909	545,318	553,444	583,222	783,077	926,671	475,000	302,451	435,000	515,000	543,000	515,000	640,000	865,000	
	Rural Pickering	360	494,665	526,108	524,500	458,111	575,403	584,400	607,709	699,733	458,500	436,000	500,000	415,750	465,000	550,000	587,500	672,500	
	Rural Scugog	1,203	343,989	370,309	347,828	373,699	387,694	350,220	380,611	418,965	313,000	318,000	305,000	335,950	339,500	315,000	340,000	380,000	
	Rural Uxbridge	879	484,305	472,738	510,376	532,582	575,395	555,287	607,450	656,196	440,000	418,000	465,000	502,500	557,500	490,000	620,000	612,500	
	Rural Whitby	229	497,289	548,705	546,268	618,078	512,016	642,565	729,430	599,800	506,500	522,500	552,500	617,500	489,500	560,000	624,000	550,000	
	Sarnac	1,926	251,000	243,223	236,799	261,454	267,341	276,355	306,977	335,631	242,000	238,000	234,450	249,000	256,000	269,250	306,750	334,000	
	South East	2,988	280,793	293,307	295,959	312,582	327,364	340,098	362,749	400,613	270,000	274,000	279,000	294,000	305,000	329,950	350,000	385,150	
	South West	1,351	256,036	252,184	255,602	282,565	291,593	304,003	330,248	335,841	235,000	243,000	240,000	266,500	281,000	291,000	318,878	318,878	
	Stevenson	34	201,608	240,317	163,883	170,833	180,000	214,667	343,167	238,333									

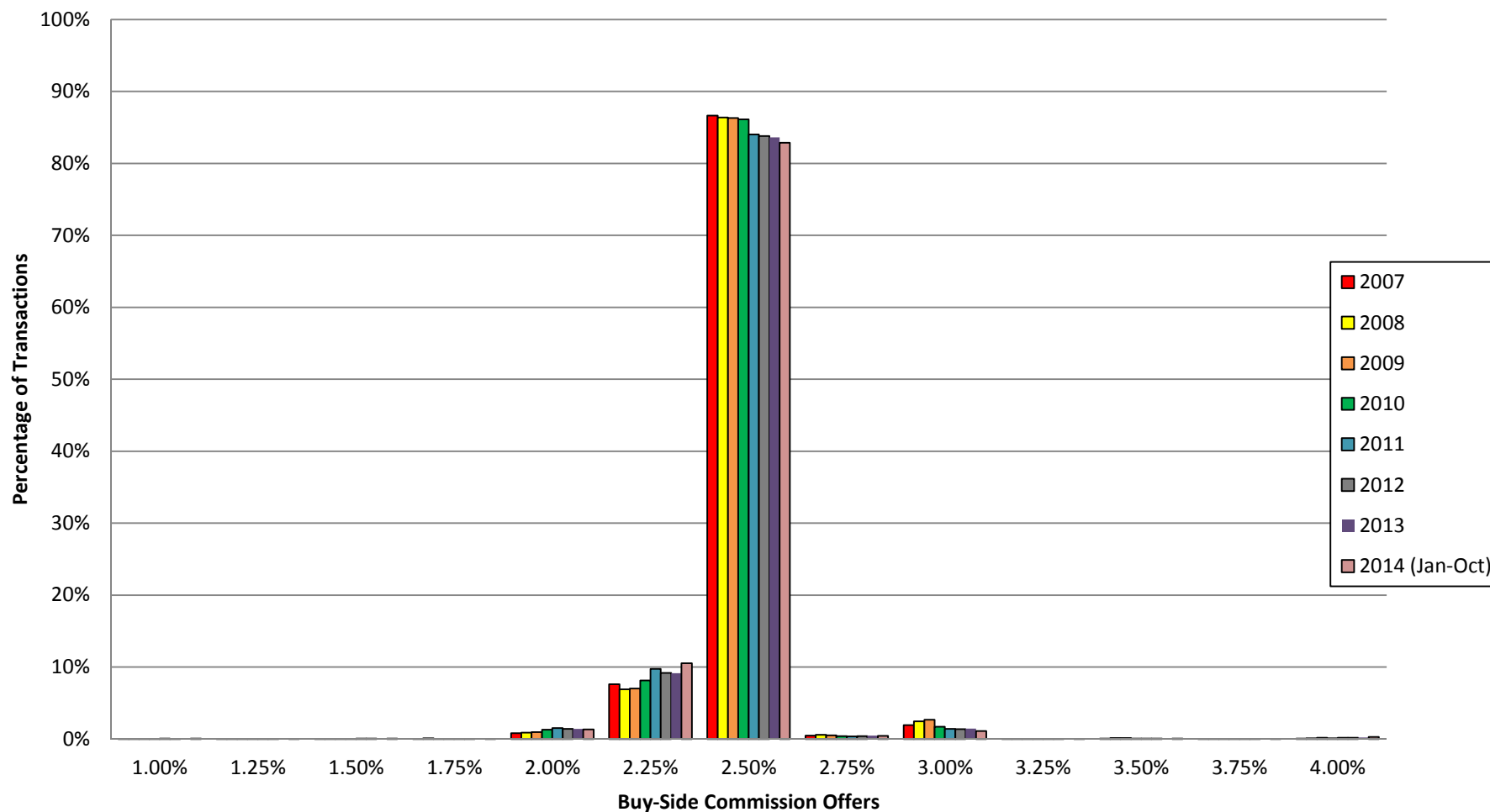
Area	Community	# of Sales Jan 07- Oct 2014	Mean Prices								Median Prices							
			2007	2008	2009	2010	2011	2012	2013	2014 (Jan-Oct)	2007	2008	2009	2010	2011	2012	2013	2014 (Jan-Oct)
	Brant	1,021	354,623	359,405	354,745	405,260	396,077	472,274	459,193	551,195	319,000	328,500	312,500	367,500	386,500	427,450	410,000	465,000
	Brant Hills	686	277,623	292,920	296,034	317,342	339,597	369,081	392,300	389,225	281,750	280,000	285,000	312,000	332,000	362,000	394,500	378,585
	Bronte Creek	3	-	-	-	-	-	-	-	458,000	-	-	-	-	-	-	-	439,000
	Bronte East	1,624	475,323	505,587	519,872	574,945	615,223	685,260	699,528	842,066	393,625	440,400	432,000	486,000	530,000	575,100	595,000	685,750
	Bronte Meadows	670	263,031	296,609	302,624	320,934	364,120	467,234	407,989	411,016	261,500	298,500	314,500	325,000	355,000	370,000	386,500	410,000
	Bronte West	3,075	460,152	484,941	493,776	526,174	565,655	628,139	680,147	715,933	425,000	445,000	450,000	495,000	520,000	590,000	619,900	657,500
	Brookville	76	679,455	647,320	695,563	796,688	755,633	576,180	635,000	920,500	720,000	658,600	640,000	825,000	699,000	510,000	635,000	883,000
	Campbellville	171	538,130	549,150	553,225	626,173	641,846	761,601	767,029	739,077	505,000	470,000	502,500	595,000	667,500	787,500	800,000	645,000
	Clarke	2,178	332,928	340,500	349,833	381,826	403,691	429,173	431,788	468,526	315,000	324,750	332,600	359,950	375,000	406,750	414,500	449,000
	Clearview	731	415,440	442,960	453,977	520,196	539,659	604,997	664,329	724,245	445,000	479,000	490,000	531,000	567,000	646,000	705,250	770,000
	Coates	1,553	351,411	346,460	354,780	391,369	427,175	449,061	467,400	488,734	337,000	328,500	343,500	367,000	397,750	418,000	445,000	454,750
	Cobban	1	-	-	-	-	391,500	-	-	-	-	-	-	-	391,500	-	-	-
	College Park	1,537	324,540	336,800	346,494	369,832	425,982	464,790	493,023	530,568	317,100	318,000	330,000	352,000	382,000	423,000	470,000	516,000
	Dempsey	1,788	342,861	333,959	330,986	370,353	384,690	408,900	395,743	418,542	322,000	310,500	310,000	350,000	364,950	390,000	385,000	415,000
	Derry Green Business Park	4	375,000	-	525,000	-	507,000	-	-	-	375,000	-	525,000	-	507,000	-	-	454,750
	Dorset Park - Milton	668	316,790	295,696	302,791	348,371	330,099	384,975	425,522	431,405	336,000	318,000	336,500	365,000	350,500	420,000	445,750	454,250
	Eastlake	1,362	786,188	841,732	827,266	871,868	966,409	1,067,861	1,151,873	1,267,482	739,950	780,000	800,000	832,750	880,000	1,090,000	1,220,000	1,090,000
	Esquesing	17	-	626,267	548,000	1,300,000	837,500	719,667	836,140	699,000	-	691,900	548,000	1,300,000	837,500	762,000	695,700	699,000
	Ford	5	-	-	-	-	-	-	-	560,000	-	-	-	-	560,000	-	-	337,000
	Freeman	116	265,912	285,821	292,624	342,500	342,694	351,350	399,078	426,399	277,000	288,250	285,000	332,000	336,000	340,500	370,000	385,000
	Georgetown	5,229	350,304	360,585	358,398	405,038	430,591	454,816	470,123	507,295	327,750	340,400	339,000	380,000	418,000	434,000	438,694	482,000
	Glen Abbey	2,830	411,605	433,123	453,416	491,322	516,343	584,907	588,464	632,763	357,500	385,000	393,750	440,000	446,000	564,950	565,000	603,000
	Glen Williams	137	664,676	619,333	715,588	659,300	574,688	608,333	712,341	677,759	720,000	452,000	666,250	569,000	527,500	625,000	596,750	626,000
	Grindstone	31	640,000	410,600	671,250	517,714	373,296	497,000	434,000	468,667	640,000	405,000	675,000	490,000	473,888	360,000	480,000	469,000
	Harrison	1,564	375,000	332,423	349,583	376,221	408,460	434,711	455,516	458,931	375,000	314,900	329,900	359,450	390,000	417,000	438,250	429,450
	Headon	858	314,569	314,844	308,415	347,217	368,627	377,903	440,659	503,298	308,250	290,000	275,000	320,000	327,000	334,500	399,500	532,000
	Industrial Burlington	3	-	-	-	-	-	368,000	385,950	-	-	-	-	-	368,000	-	-	385,950
	Iroquois Ridge North	2,265	572,991	583,559	634,436	689,541	733,633	734,243	763,902	897,119	505,000	546,250	579,000	645,000	679,250	695,000	713,000	835,000
	Iroquois Ridge South	1,145	342,669	351,625	382,357	401,592	429,334	467,574	479,913	560,888	330,000	380,000	392,500	417,500	455,500	480,100	501,450	579,000
	LaSalle	479	445,799	383,883	420,631	455,733	510,191	634,883	559,795	625,568	398,000	348,500	368,000	409,000	428,750	587,500	500,500	558,500
	Limehouse	35	228,000	-	396,375	-	469,400	585,833	655,000	669,502	228,000	-	380,250	-	422,500	591,500	590,000	665,000
	Milton Heights	37	442,000	553,333	478,571	456,708	367,667	615,000	523,833	442,000	665,000	149,500	482,500	437,500	368,000	735,000	505,000	505,000
	Moffat	60	658,980	568,182	750,714	563,667	420,000	718,627	919,167	885,590	625,000	578,000	780,000	522,500	420,000	650,000	850,000	777,450
	Mountain View	106	336,589	359,593	339,978	355,500	379,233	369,750	379,500	515,000	315,000	350,000	325,000	348,500	399,900	369,750	379,500	525,000
	Mountainside	396	275,296	278,505	278,751	301,685	320,135	346,457	345,915	395,158	280,000	278,000	291,000	308,750	332,500	354,000	365,000	401,500
	Nassagaweya	309	555,645	628,987	674,128	676,593	712,420	708,821	856,929	715,012	550,000	580,000	625,000	630,000	670,000	687,500	730,000	715,000
	Nelson	74	624,775	741,867	674,100	599,914	633,500	537,500	842,800	927,000	550,000	668,000	668,000	580,000	632,500	537,500	720,000	1,010,000
	Old Milton	528	311,470	306,121	324,016	368,512	379,127	391,714	397,083	436,571	287,500	280,000	296,000	307,000	350,500	380,500	382,500	414,000
	Old Oakville	1,958	545,917	580,357	601,500	683,942	730,556	785,582	847,434	960,368	445,000	489,500	537,000	597,500	627,000	705,000	775,000	810,500
	Orchard	1,328	378,544	378,021	406,008	446,477	472,404	494,390	476,733	544,392	349,750	361,000	357,000	412,350	449,500	467,500	473,000	520,000
	Palermo West	1,353	408,554	458,918	536,089	577,865	616,384	642,131	738,039	771,378	365,500	412,000	512,500	523,500	569,000	568,500	691,000	747,443
	Palmer	483	275,306	268,905	277,001	297,552	306,513	327,385	379,072	377,634	260,000	269,500	288,000	316,500	291,000	363,000	395,000	382,000
	River Oaks	2,558	449,684	453,622	438,279	511,531	528,698	515,385	586,854	635,038	411,000	425,000	426,500	487,000	515,000	487,900	561,250	632,500
	Rose	869	424,945	479,070	485,279	506,454	550,568	561,570	629,580	645,025	365,000	437,000	494,500	470,000	500,000	467,000	576,000	576,000
	Roseland	210	393,975	449,178	437,369	519,317	603,662	534,916	601,561	723,256	329,900	350,750	353,000	432,000	537,000	446,000	485,000	630,750
	Rural Burlington	607	632,579	716,344	632,530	733,383	804,154	739,861	854,242	983,600	545,000	657,500	552,500	666,500	760,000	602,750	707,500	875,000
	Rural Halton Hills	702	511,628	588,220	541,653	610,351	631,513	628,978	730,119	725,723	462,500	550,000	496,500	570,000	577,500	590,000	675,000	675,000
	Rural Oakville	140	503,000	414,250	692,500	950,000	639,121	757,196	786,498	849,817	520,000	414,250	487,500	1,000,000	572,500	640,000	669,000	736,125
	Scott	1,312	-	370,194	407,414	446,944	471,578	516,954	536,743	578,108	-	352,500	390,000	422,000	448,000	495,000	508,000	580,000
	Shoreacres	661	393,009	383,162	400,588	432,362	448,273	457,847	647,928	669,002	331,000	322,500	355,000	383,000	365,000	415,000	516,500	575,000
	Stewarttown	35	432,214	433,125	393,536	485,125	658,550	350,000	484,500	620,000	401,000	397,000	318,000	382,750	668,550	350,000	451,500	620,000
	Tansley	598	235,056	245,070	246,923	274,125	280,109	319,883	317,587	370,452	208,000	212,000	204,700	232,750	220,900	240,900	272,500	272,500
	Timberlea	769	322,072	321,034	327,685	362,826	395,958	407,870	437,573	454,306	305,000	310,000	316,500	358,251	389,000	397,500	407,100	448,000
	Trafalgar	133	454,914	607,269	600,750	884,562	528,821	809,925	759,314	678,889	441,250	622,500	672,500	817,000	540,500	705,000	607,450	689,000
	Tyandaga	421	458,628	559,062	554,649	539,344	598,456	702,345	688,116	784,421	465,000	540,000	532,500	541,000	640,000	680,000	711,000	711,000
	Uptown	684	254,456	271,767	279,486	290,275	303,372	345,250	355,815	369,768	264,750	283,300	287,500	307,000	325,000	357,500	378,000	378,000
	Uptown Core	1,008	321,543	302,245	312,451	310,853	356,833	370,029	417,176	454,418	330,000	300,000	324,500	295,400	350,500	391,500	440,000	485,000
	Walker	41	-	288,944	308,750	360,280	411,200	479,100	490,000	549,250	-	278,500	308					

Area	Community	# of Sales Jan 07- Oct 2014	Mean Prices								Median Prices							
			2007	2008	2009	2010	2011	2012	2013	2014 (Jan-Oct)	2007	2008	2009	2010	2011	2012	2013	2014 (Jan-Oct)
	Black Creek	559	271,126	273,040	291,652	293,329	316,570	341,263	365,936	379,942	289,700	288,000	293,000	314,500	325,000	368,750	392,500	430,000
	Blake-Jones	761	394,250	423,686	458,310	483,378	573,286	558,055	621,042	664,660	395,000	399,000	445,000	483,000	592,872	553,500	612,000	675,444
	Briar Hill-Belgravia	1,257	292,696	304,501	307,567	319,997	350,449	394,614	431,234	468,886	299,950	305,000	310,000	334,000	400,000	428,500	477,500	500,000
	Bridle Path-Sunnybrook-York Mills	691	696,727	682,913	802,090	991,515	874,136	972,826	1,072,211	1,103,464	625,000	590,000	705,950	1,000,000	830,000	922,450	1,000,000	1,000,000
	Broadview North	681	437,420	423,154	451,153	465,632	477,739	513,604	571,739	659,364	420,000	392,450	425,000	425,000	475,250	510,000	565,000	599,000
	Brookhaven-Amesbury	910	298,158	280,071	321,348	332,366	344,852	389,755	443,731	506,085	320,000	290,500	332,000	365,000	370,000	415,000	476,750	529,400
	Cabbagetown-South St. James Town	1,609	437,068	424,815	396,300	467,438	540,716	550,779	563,733	596,965	330,000	312,450	311,750	342,000	389,500	429,325	390,000	410,000
	Caledonia-Fairbank	1,012	313,756	319,352	333,422	362,928	375,577	425,248	493,598	519,660	300,000	303,250	325,000	355,000	359,000	410,000	450,000	497,500
	Casa Loma	719	759,096	771,986	766,155	710,935	820,100	972,101	1,025,264	744,500	739,000	730,000	580,000	575,500	580,000	590,000	901,000	954,750
	Centennial Scarborough	1,139	394,000	391,231	409,087	436,538	464,110	509,682	555,671	593,388	370,000	371,250	390,000	412,000	440,000	485,000	550,000	584,444
	Church-Yonge Corridor	5,020	322,347	344,582	354,764	370,819	405,421	409,363	431,636	454,197	285,000	309,900	319,450	339,000	373,500	378,000	396,000	407,500
	Claireville-Birchmount	2,247	305,727	319,532	335,242	351,071	367,914	402,551	425,293	484,737	294,000	314,000	322,500	340,000	360,000	395,000	430,500	483,900
	Clanton Park	1,319	485,096	483,663	453,862	522,635	598,461	620,316	618,909	558,286	453,850	440,000	440,000	490,000	550,000	627,000	515,500	399,900
	Cliffcrest	1,327	417,589	409,377	397,662	473,455	495,827	511,407	538,636	605,163	355,500	339,000	352,000	416,278	434,500	455,000	491,000	540,000
	Corso Italia-Davenport	1,159	366,327	395,486	426,710	462,307	482,777	483,711	545,921	611,789	330,250	339,000	381,000	422,000	436,000	452,000	530,000	604,500
	Crescent Town	864	264,311	248,934	261,216	265,352	263,976	291,555	298,182	369,665	269,750	269,000	281,000	273,750	241,250	207,500	209,500	410,500
	Danforth	870	450,485	452,592	472,774	517,689	555,933	615,810	652,318	688,625	440,000	435,000	466,000	506,000	539,500	570,000	645,000	671,700
	Danforth Village-East York	2,026	388,046	399,732	425,649	457,962	490,049	542,352	589,116	641,391	375,000	392,000	410,000	436,201	479,000	530,000	558,000	616,000
	Dan Valley Village	2,192	360,929	360,883	352,912	393,154	474,414	500,160	530,752	550,619	347,500	347,500	311,000	298,750	325,500	460,000	465,000	468,500
	Dorset Park - Toronto	2,559	239,950	236,246	244,669	253,989	285,841	311,868	317,764	368,847	237,000	236,000	243,800	252,900	284,750	325,000	336,000	378,000
	Dovercourt-Wallace Emerson-Junction	3,173	376,852	395,920	400,780	440,828	484,729	526,303	526,921	586,897	365,000	390,000	387,000	431,861	485,000	524,900	540,000	624,000
	Downsview-Roding-CFE	1,992	327,660	329,559	324,352	365,975	387,004	425,173	454,413	488,085	329,500	327,950	325,000	365,000	381,000	410,000	435,000	475,993
	Dufferin Grove	942	369,569	394,986	401,577	457,516	436,931	524,357	598,600	713,110	323,605	335,500	379,500	395,000	381,750	419,900	545,000	700,000
	East End-Danforth	2,116	401,432	430,657	443,116	490,514	517,518	528,456	585,088	631,275	385,500	407,700	425,000	458,000	484,000	514,850	564,360	577,000
	East York	989	448,831	436,577	494,728	506,360	538,701	573,890	606,033	681,218	395,000	400,550	443,000	465,000	497,000	547,500	545,000	646,060
	Edenbridge-Humber Valley	919	637,728	685,570	671,113	814,101	817,638	794,834	812,577	962,058	590,000	721,500	720,000	870,000	849,500	820,500	1,000,000	
	Eglinton East	1,304	246,252	220,620	252,531	264,092	282,729	293,089	333,558	351,499	269,000	190,000	251,000	242,000	293,000	270,500	359,900	348,000
	Elms-Old Rexdale	529	261,476	270,591	264,915	321,829	340,701	337,434	412,394	469,551	277,000	288,250	270,000	325,000	343,000	364,500	415,950	456,000
	Englemount-Lawrence	1,171	459,084	472,468	483,059	511,758	553,474	578,905	622,240	691,658	418,000	427,500	440,000	510,000	494,800	566,500	623,500	695,000
	Eringate-Centennial-West Deane	1,799	353,743	332,254	338,994	384,570	416,018	460,298	463,202	516,049	381,000	362,000	378,000	415,000	442,000	515,000	567,000	581,000
	Etoibicke West Mall	937	269,888	232,696	254,389	276,598	313,792	305,157	365,112	373,837	198,000	172,000	187,900	202,500	218,000	223,000	257,000	259,500
	East York	1,605	184,016	182,890	185,951	202,901	204,688	220,774	228,330	244,415	156,750	158,000	165,000	178,000	182,000	195,000	195,000	218,000
	Forest Hill North	638	726,216	650,618	634,127	904,567	860,992	944,163	953,085	977,284	765,777	660,000	608,000	1,055,000	941,000	1,033,000	1,085,018	1,087,509
	Forest Hill South	756	740,555	606,060	676,364	797,827	739,424	930,912	957,332	964,778	745,000	492,000	620,000	667,500	556,000	826,500	810,000	794,500
	Glenfield-Jane Heights	1,430	281,802	269,019	289,767	287,057	320,024	356,582	368,387	389,441	303,200	299,450	305,000	320,000	340,000	379,000	415,000	430,000
	Greenwood-Coxwell	1,984	513,220	371,738	386,072	430,116	472,711	506,116	536,211	617,826	349,000	368,000	385,000	425,000	456,300	501,750	530,000	599,900
	Guildwood	1,133	339,898	369,422	355,221	376,349	432,566	508,419	505,900	499,511	335,000	353,750	351,750	359,000	417,000	478,000	484,000	495,000
	Henry Farm	896	278,750	262,604	287,118	311,716	319,585	391,979	357,335	350,715	174,500	174,500	183,000	269,000	303,000	272,500	289,900	289,900
	High Park North	1,389	530,535	509,403	502,951	563,915	621,184	669,185	720,539	762,802	553,000	511,110	469,000	560,000	638,500	661,500	712,500	745,200
	High Park-Swansea	2,592	519,424	506,949	514,139	575,190	578,808	621,116	638,531	660,324	511,000	449,250	526,000	490,650	542,000	528,450	472,000	472,000
	Highland Creek	876	395,663	389,092	430,338	471,296	497,229	545,560	595,576	654,806	371,000	364,000	400,551	439,000	480,000	520,000	550,000	651,000
	Hillcrest Village	2,016	363,142	388,159	372,267	417,088	465,456	507,911	545,702	597,757	337,000	340,000	348,000	368,000	433,300	452,000	508,000	520,000
	Humber Heights	882	372,448	377,173	373,791	399,559	416,617	517,283	474,020	524,366	332,500	333,000	327,450	355,000	387,700	511,197	412,000	498,750
	Humber Summit	815	303,659	289,150	300,767	321,483	330,595	373,801	403,873	451,784	302,200	308,000	303,000	334,000	345,000	385,000	414,500	445,000
	Humberlea-Pelmo Park W4	370	372,100	391,102	377,266	411,806	420,981	467,122	517,598	521,050	351,500	359,500	351,000	390,000	403,500	484,625	515,000	510,000
	Humberlea-Pelmo Park W5	465	314,430	296,717	316,296	353,339	403,798	394,524	425,269	441,308	308,000	309,000	320,500	371,000	421,000	420,000	460,750	485,000
	Humbermeade	841	302,717	314,093	312,355	310,896	346,936	339,519	368,409	407,467	295,000	297,500	296,000	320,000	341,250	360,000	380,000	420,000
	Humewood-Cedarvale	832	609,685	652,004	623,471	718,734	758,005	733,350	838,768	885,899	559,500	599,000	635,000	650,000	700,500	787,000	780,250	384,000
	Ionview	688	282,790	298,006	286,461	318,119	322,425	361,103	418,395	443,286	284,250	289,000	295,000	333,500	332,500	377,750	442,000	473,500
	Islington-City Centre W5	5,618	409,622	390,324	402,620	422,187	456,190	483,268	476,300	486,793	356,200	315,000	315,000	331,000	365,000	352,000	356,990	

Area	Community	# of Sales Jan 07 - Oct 2014	Mean Prices								Median Prices							
			2007	2008	2009	2010	2011	2012	2013	2014 (Jan-Oct)	2007	2008	2009	2010	2011	2012	2013	2014 (Jan-Oct)
			Oakridge	724	266,712	269,694	295,214	315,346	323,502	360,423	387,390	415,648	257,500	250,000	289,000	296,000	315,000	347,000
Oakwood-Vaughan	1,795	364,246	386,643	394,546	412,471	447,817	489,584	531,751	575,629	345,000	360,500	370,000	379,500	430,000	470,000	505,017	555,000	
O'Connor-Parkview	1,209	387,265	388,866	418,515	438,243	514,289	563,350	560,453	633,796	355,000	357,000	400,000	415,000	460,000	517,500	581,000	581,000	
Palmerston-Little Italy	937	611,019	580,116	572,222	636,406	749,254	796,659	893,451	890,625	577,000	539,000	551,500	613,000	720,000	750,000	819,450	879,000	
Parkwoods-Donalda	1,921	413,744	386,931	388,669	432,112	487,438	596,998	585,606	649,861	370,100	353,000	353,500	388,000	411,000	514,000	514,000	580,000	
Playter Estates-Danforth	548	611,591	671,203	637,500	752,276	765,688	862,242	901,750	958,934	600,000	651,000	662,000	725,000	711,000	828,375	875,000	885,000	
Pleasant View	1,469	344,192	343,657	339,745	362,135	444,257	454,719	493,484	560,350	355,000	359,000	367,500	391,400	447,900	525,000	585,000	605,000	
Princess-Rosethorn	975	734,868	727,608	746,055	842,197	917,506	947,091	974,141	999,495	710,000	706,500	735,000	761,200	830,000	877,500	908,000	905,000	
Regent Park	451	448,743	386,993	388,411	397,114	441,374	416,607	485,528	465,095	435,500	378,500	381,950	356,100	410,880	361,000	340,200	400,500	
Rexdale-Kipling	730	316,411	321,414	319,175	353,119	368,252	400,531	417,451	458,685	315,000	311,500	314,950	344,500	369,500	408,250	432,000	471,250	
Rockcliffe-Smythe	2,157	281,250	288,233	305,303	326,984	336,322	356,989	395,511	426,636	273,000	284,000	296,020	320,500	323,850	353,500	382,500	436,000	
Roncesvalles	1,372	476,522	473,601	480,797	527,815	563,717	637,773	710,198	729,863	470,000	474,000	450,000	515,000	560,100	645,000	706,000	747,450	
Rosedale-Moore Park	2,029	639,596	610,856	620,577	712,236	801,408	887,181	887,181	1,025,732	531,500	529,000	525,000	595,000	700,000	750,000	745,195	879,500	
Rouge E10	905	359,679	365,852	394,173	431,627	456,022	495,934	508,792	570,442	343,000	348,000	375,100	397,000	430,000	458,800	484,000	542,500	
Rouge E11	3,174	331,096	324,726	341,368	372,256	396,959	424,575	472,534	487,165	341,450	340,000	349,000	380,000	414,000	422,900	489,000	512,000	
Runnymede-Bloor West Village	1,232	521,196	549,074	565,298	604,041	648,666	714,396	754,955	846,333	510,811	535,000	545,000	615,000	622,500	682,000	725,000	795,000	
Rustic	298	420,754	409,653	445,052	437,981	469,189	521,912	566,832	616,462	415,000	415,000	425,500	437,500	460,000	557,450	625,000	605,000	
Scarborough Village	1,047	312,681	273,424	292,703	301,964	361,483	336,420	352,299	378,494	241,500	186,500	218,500	213,450	310,000	215,000	210,000	235,000	
South Parkdale	847	384,536	416,426	444,220	500,142	487,093	502,226	599,921	607,646	324,900	344,900	393,000	433,500	394,000	408,125	466,000	475,000	
South Riverdale	3,842	400,915	430,368	449,338	469,528	505,281	560,309	560,677	628,017	392,850	422,750	443,750	456,000	495,000	559,700	549,450	633,000	
St. Andrew-Windfields	1,495	742,311	716,351	769,348	833,854	912,160	1,012,903	1,029,843	1,075,289	687,500	675,000	733,700	739,000	817,000	1,007,500	1,040,000	1,070,000	
Steeles	2,466	334,773	329,761	338,838	370,607	432,517	443,229	453,376	508,792	325,000	315,000	307,500	328,500	407,000	419,500	379,000	423,800	
Stonegate-Queensway	2,633	537,458	548,036	559,574	609,069	661,754	685,367	740,509	840,701	500,000	493,500	515,250	582,000	620,000	688,725	775,000	688,725	
Tam O'Shanter-Sullivar	2,078	332,332	313,481	331,901	366,048	401,037	430,872	471,428	497,642	332,000	308,500	325,000	369,500	385,000	401,000	459,500	468,000	
The Beaches	3,310	589,471	582,277	621,506	722,468	725,895	752,452	778,791	812,464	572,000	545,000	575,051	690,000	685,000	706,000	750,000	750,000	
Thistleton-Beaumont Height	684	326,279	346,913	360,871	349,604	394,225	436,205	452,266	480,423	312,700	329,000	335,000	343,500	375,000	415,000	435,000	445,000	
Thorndike Park	406	241,596	249,831	265,490	270,504	287,169	281,429	260,609	328,248	211,000	225,000	239,950	243,900	256,000	235,500	283,500	283,500	
Trinity-Bellwoods	1,438	502,842	540,928	561,374	590,603	640,661	713,601	717,562	814,441	488,000	517,000	535,000	585,000	600,000	692,750	725,500	790,000	
University	502	679,761	582,377	681,792	727,610	694,442	783,882	890,098	887,870	675,000	540,000	671,500	715,000	705,000	747,500	837,500	885,000	
Victoria Village	1,241	293,639	267,046	278,829	318,986	346,078	399,544	403,042	434,215	243,000	225,000	224,000	248,750	259,499	395,000	275,000	300,000	
Waterfront Communities C1	12,992	335,800	353,021	360,139	377,549	410,057	416,972	428,122	435,823	295,500	313,000	330,000	346,000	365,000	375,000	380,000	385,000	
Waterfront Communities C8	1,676	282,625	325,063	357,970	396,208	397,248	400,557	428,874	474,501	269,664	301,000	335,700	360,000	372,000	372,500	390,000	426,750	
West Hill	2,269	263,888	265,089	269,276	299,735	304,906	346,298	368,648	400,770	265,000	255,000	275,000	305,000	310,000	353,000	374,500	409,000	
West Humber-Clairville	2,942	278,102	274,356	282,680	291,855	310,464	347,011	365,041	388,706	292,000	285,000	292,250	290,700	320,000	370,000	393,500	414,000	
Westminster-Bransor	1,947	318,440	307,041	308,511	332,883	357,842	390,813	412,025	437,306	275,000	276,000	270,000	290,000	310,000	329,500	345,000	355,000	
Weston	1,676	266,433	260,146	266,952	280,888	305,651	302,468	332,778	367,831	252,000	241,500	259,900	245,500	293,000	269,000	332,500	380,000	
Weston-Pellam Park	1,186	287,409	290,553	298,868	338,657	366,516	394,860	439,641	493,119	280,000	287,500	290,000	328,000	370,000	385,000	430,000	485,000	
Wexford-Maryvale	2,033	315,026	323,594	339,110	373,275	407,503	443,723	477,696	536,903	318,000	328,750	336,500	370,000	405,000	449,950	475,000	535,950	
Willowdale East	11,977	370,322	368,052	407,343	463,843	503,802	536,431	537,867	585,317	292,000	310,000	326,000	375,000	395,000	406,500	403,000	428,000	
Willowdale West	3,033	407,490	390,758	431,311	463,719	491,349	591,945	607,178	655,498	328,000	317,000	364,000	378,000	390,000	441,250	418,000	428,500	
Willowridge-Martingrove-Richview	1,274	439,609	433,867	428,131	485,579	502,567	502,241	569,225	596,101	407,000	420,000	425,000	455,000	495,000	499,000	563,000	622,500	
Woburn	5,112	245,988	245,821	262,034	287,102	308,269	335,811	348,838	388,947	245,000	234,250	255,000	278,125	311,000	350,575	369,000	420,000	
Woodbine Corridor	1,402	391,561	423,533	424,807	483,659	496,392	553,126	571,050	637,671	389,000	410,000	418,750	475,000	454,000	531,000	560,000	639,115	
Woodbine-Lumsden	1,224	325,794	356,439	366,115	389,688	403,775	477,800	515,510	583,720	320,000	345,000	353,000	371,000	384,000	492,417	558,500	558,500	
Wychwood	925	505,105	511,949	510,861	541,828	619,335	681,554	751,011	824,821	450,000	485,000	484,000	525,000	579,000	610,000	707,500	777,000	
Yonge-Eglinton	838	775,184	773,936	786,731	813,669	843,277	1,022,095	960,408	1,110,560	759,125	708,500	728,500	746,000	829,900	972,500	899,561	1,135,000	
Yonge-St. Clair	1,281	658,348	694,045	686,496	822,102	836,271	924,561	850,060	991,712	581,000	532,500	632,125	750,000	772,300	852,500	723,000	895,000	
York University Heights	1,799	298,778	270,207	311,004	375,404	374,679	366,553	391,735	427,668	310,000	240,000	300,000	365,000	355,500	322,000	354,000	422,500	
Yorkdale-Glen Park	742	387,826	362,292	406,441	436,264	471,618	550,875	431,152	517,854	380,000	340,000	391,000	419,000	469,500	578,000	367,500	530,500	
York																		
Aileen-Willowbrook	1,523	351,227	374,933	368,045	414,287	425,222	462,931	481,378	557,411	297,694	333,000	323,000	348,000	359,850	385,000	390,000	433,000	
Angus Glen	472	484,486	546,555	570,775	695,359	769,021	894,725											

Area	Community	# of Sales Jan 07- Oct 2014	Mean Prices							Median Prices								
			2007	2008	2009	2010	2011	2012	2013	2014 (Jan-Oct)	2007	2008	2009	2010	2011	2012	2013	2014 (Jan-Oct)
	Victoria Manor-Jennings Gate	391	504,530	509,200	513,461	653,616	686,177	759,358	794,487	884,647	482,000	460,000	498,200	623,000	635,100	752,500	790,944	785,694
	Victoria Square	221	472,778	765,417	608,444	553,724	666,681	875,531	799,802	887,181	420,000	632,750	601,000	514,000	590,000	855,000	694,000	800,400
	Village Green-South Unionville	890	422,707	400,773	439,604	522,297	569,830	640,838	640,887	706,119	368,250	365,000	405,500	435,000	485,000	545,000	551,239	621,000
	Vinegar Hill	169	383,691	386,400	371,591	392,707	454,792	458,669	536,226	660,983	311,000	317,500	333,100	352,000	412,500	435,000	468,750	567,000
	Virginia	282	293,516	290,856	360,148	318,254	320,938	335,448	304,791	346,776	227,450	215,000	238,500	208,000	213,500	246,000	220,500	254,900
	West Woodbridge	1,555	406,252	404,155	391,623	427,054	463,691	479,914	513,605	546,111	414,000	412,500	395,500	425,000	470,000	472,000	523,500	561,500
	West Woodbridge Industrial Area	4	319,500	-	-	248,900	295,000	-	1,300,000	-	319,500	-	-	248,900	295,000	-	1,300,000	-
	Westbrook	1,879	477,794	495,518	502,312	555,353	612,002	686,180	731,417	798,134	476,900	499,000	500,000	560,000	615,000	680,000	710,000	790,000
	Wismer	2,081	395,871	413,988	444,283	492,426	547,060	588,593	627,701	681,805	375,000	399,700	435,000	480,000	518,500	553,000	600,000	663,550
	Woodland Hill	1,608	332,280	345,059	345,443	382,902	427,476	475,243	507,105	546,175	317,250	323,500	333,000	358,000	414,000	460,000	502,000	531,944

Updated Exhibit 2a Distribution of Buy-Side Percentage Commission in the Greater Toronto Area 2007-2014

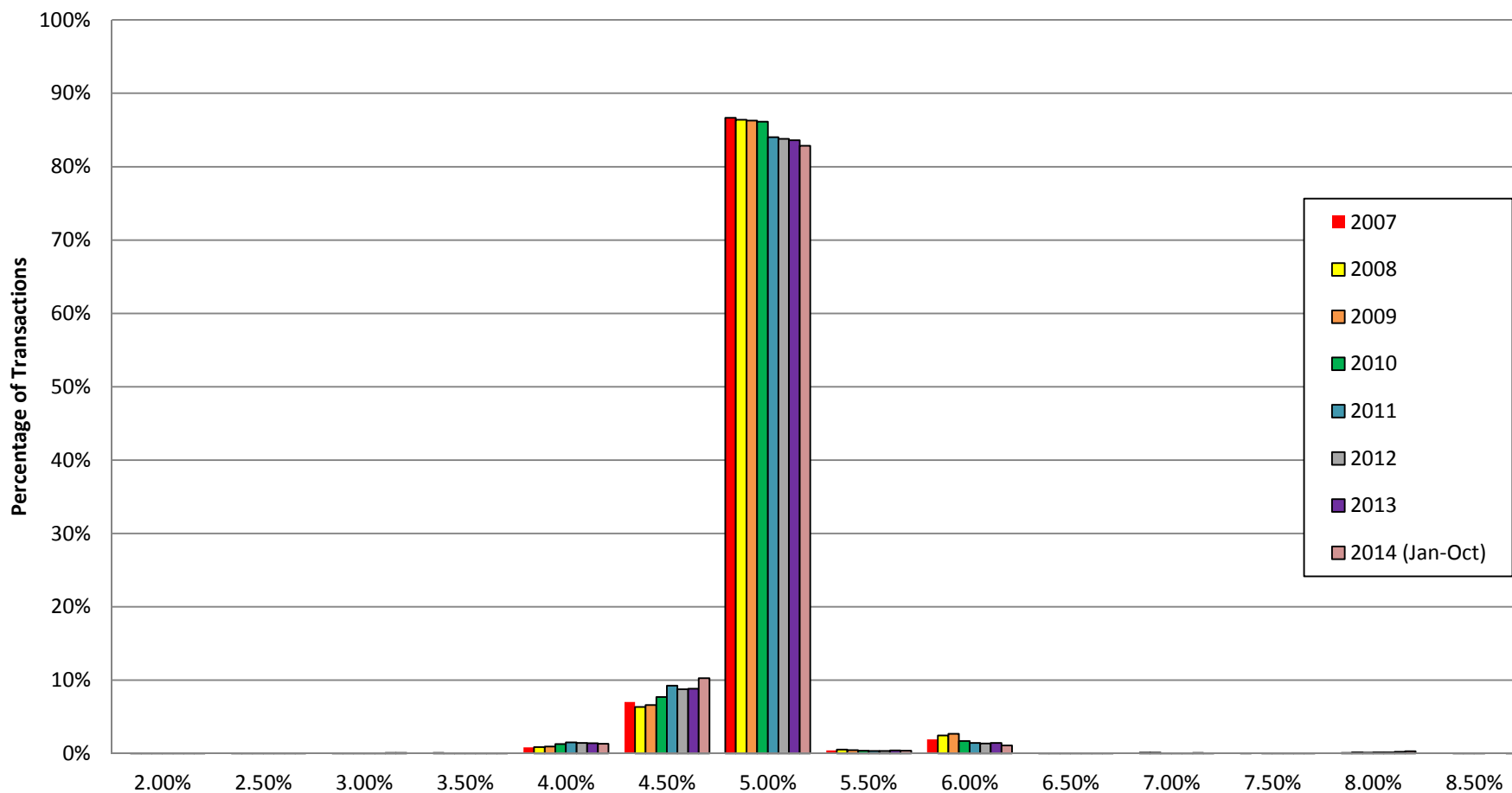


Source: MLS Data; sold transactions.

Notes: Buy-side commission offers based on MLS data showing buy-side commission offers.

For each percentage shown on the horizontal axis, the height of the bar represents the share of sales with a commission within 0.05% of that percentage. For instance, the bars at 2.50% represent commissions between 2.45% and 2.55%. Commissions not shown in the chart, which represent approximately 3% of all transactions, are used when calculating the shares shown in the chart. A few transactions (representing 0.36% of all transactions) for which commission is missing or dependent on the date of the transaction (e.g. 3% before March 1, 2.5% after) were excluded from the analysis.

Updated Exhibit 2b Distribution of Estimated Overall Percentage Commission in the Greater Toronto Area 2007-2014



Source: MLS data; sold transaction.

Notes: Overall commission is based on the assumption that the overall commission is split equally between the sell-side and buy-side agents. Buy-side commissions based on MLS data showing buy-side commission offers.

For each percentage shown on the horizontal axis, the height of the bar represents the share of sales with a commission within 0.1% of that percentage. For instance, the bars at 5% represent commissions between 4.9% and 5.1%. Commissions not shown in the chart, which represent approximately 3% of all transactions, are used when calculating the shares shown in the chart.

A few transactions (representing 0.36% of all transactions) for which commission is missing or dependent on the date of the transaction (e.g. 3% before March 1, 2.5% after) were excluded from the analysis.

Updated Exhibit 2c

Average Commission, by Area

Average Buy-Side Commission (\$):

Year	Durham	Halton	Peel	Toronto	York	GTA
2007	6,898	9,948	8,252	9,702	10,128	9,172
2008	6,959	10,141	8,468	9,628	10,403	9,227
2009	7,126	10,616	8,780	10,116	10,759	9,681
2010	7,633	11,477	9,441	11,040	11,780	10,487
2011	7,971	12,214	10,037	11,794	12,809	11,239
2012	8,291	12,637	9,945	12,637	13,806	11,732
2013	8,813	13,269	10,747	13,212	14,524	12,393
2014 (Jan-Oct)	9,651	14,337	11,866	14,123	15,843	13,424

Average Overall Commission (\$) *:

Year	Durham	Halton	Peel	Toronto	York	GTA
2007	13,796	19,896	16,504	19,403	20,256	18,345
2008	13,917	20,283	16,936	19,257	20,806	18,454
2009	14,252	21,232	17,561	20,232	21,517	19,362
2010	15,267	22,955	18,883	22,079	23,560	20,973
2011	15,941	24,428	20,073	23,588	25,618	22,479
2012	16,582	25,274	19,891	25,275	27,613	23,464
2013	17,627	26,538	21,494	26,425	29,047	24,787
2014 (Jan-Oct)	19,302	28,674	23,732	28,247	31,686	26,848

Source: MLS data; sold transactions.

Notes

* Overall commission is based on the assumption that the commission is split equally between the sell-side and buy-side agents

Buy-side commissions based on MLS data showing buy-side commission offers.

Records in the top and bottom 1% (by year) of the price distribution were excluded

A few transactions (representing 0.36% of all transactions) for which commission is missing or dependent on the date of the transaction (e.g., 3% before March 1, 2.5% after) were excluded from the analysis.

Updated Exhibit 2d

Average Estimated Buy-Side Commission*, by Community

Area	Community	# of Sales Jan 07- Oct 14	2007	2008	2009	2010	2011	2012	2013	2014 (Jan-Oct)
Durham	Amberlea	1,508	8,309	8,421	8,833	9,602	9,866	10,324	11,578	12,420
	Bay Ridges	1,020	6,579	6,726	7,088	7,590	7,638	8,462	8,415	8,551
	Beaton	1	-	-	-	-	-	-	-	0
	Beaverton	597	6,148	5,628	6,134	6,015	6,269	6,488	7,541	6,899
	Blackstock	122	6,221	6,921	5,877	6,590	7,095	9,275	8,490	10,875
	Blue Grass Meadows	1,480	7,174	7,351	7,333	8,053	8,357	8,479	9,269	10,027
	Bowmanville	6,192	5,562	5,654	5,853	6,131	6,439	6,508	7,037	7,832
	Brock Industrial	2	-	-	-	9,125	-	-	7,475	-
	Brock Ridge	822	7,558	8,076	8,212	8,769	9,273	10,046	10,961	11,222
	Brooklin	2,828	7,934	8,214	8,430	9,029	9,437	10,481	10,824	12,001
	Cannington	334	5,537	5,643	5,424	6,306	5,722	6,254	5,673	6,349
	Centennial	1,467	5,717	5,459	5,629	5,907	6,193	6,698	7,052	7,481
	Central - Ajax	2,609	6,606	6,580	6,597	7,155	7,549	7,886	8,547	9,134
	Central - Oshawa	1,383	4,512	4,357	4,587	4,613	4,906	4,954	5,619	6,012
	Central East	543	8,562	8,326	8,259	9,096	8,429	9,170	9,537	10,254
	Central West	2,553	7,431	7,859	7,575	8,515	8,776	9,401	9,773	10,652
	Columbus	33	10,769	9,585	11,444	14,371	12,463	12,094	15,644	14,728
	Courtice	3,642	6,166	6,555	6,305	6,750	7,074	7,392	8,116	8,699
	Donevan	1,714	5,474	5,400	5,389	5,772	5,705	5,935	6,515	7,165
	Downtown Whitby	1,416	6,301	6,222	6,359	6,584	6,764	7,368	7,510	8,279
	Duffin Heights	127	-	-	-	-	8,063	10,729	11,476	11,457
	Dunbarton	305	12,107	11,980	11,990	12,837	14,436	14,706	16,252	18,532
	Eastdale	1,687	5,692	5,927	5,683	6,059	6,180	6,774	7,501	8,062
	Farewell	149	4,976	4,918	4,621	5,050	5,428	4,942	5,170	6,350
	Highbush	757	9,007	8,174	9,752	10,178	11,077	11,369	11,913	13,957
	Kedron	158	8,107	8,519	8,353	9,614	10,250	9,471	10,818	12,518
	Lakeview - Oshawa	1,642	4,507	4,464	4,401	4,794	5,022	5,156	5,572	6,071
	Liverpool	1,924	7,660	7,476	8,158	8,632	8,926	9,575	10,139	11,021
	Lynde Creek	1,199	7,620	7,633	7,069	8,330	9,027	8,734	9,640	9,774
	McLaughlin	1,336	5,854	5,652	5,543	6,052	6,313	6,493	6,751	7,838
	Newcastle	1,211	6,567	6,425	6,441	7,131	7,417	7,548	8,225	8,777
	Northeast Ajax	1,940	8,252	8,642	8,763	9,802	9,818	10,368	10,707	11,742
	Northglen	537	7,099	7,214	6,681	6,752	7,253	7,967	8,847	10,037
	Northwest Ajax	1,858	8,556	8,490	9,099	9,421	10,116	10,803	11,430	12,430
	Northwood	22	8,275	9,300	7,406	8,900	11,128	8,750	11,381	12,000
	ONeill	1,868	5,165	5,189	5,188	5,309	5,312	5,737	6,061	6,569
	Orono	184	5,742	5,639	5,805	6,459	6,501	7,548	7,970	7,927
	Pinecrest	1,881	6,415	6,268	6,365	6,708	7,367	7,433	8,024	8,693
	Port Perry	1,226	7,584	7,904	7,683	8,168	9,014	9,753	9,714	10,743
	Port Whitby	1,069	7,223	7,431	6,987	7,705	8,187	8,577	8,524	9,348
	Pringle Creek	2,872	6,598	6,746	6,711	7,167	7,364	7,716	8,586	9,205
	Raglan	26	6,174	8,650	8,606	9,341	12,088	11,750	12,800	15,403
	Rolling Acres	1,828	7,606	7,766	7,924	8,209	8,982	9,021	9,994	10,774
	Rosebank	272	12,053	9,981	12,322	12,962	12,803	13,349	14,759	17,958
	Rouge Park	138	8,077	9,028	10,331	12,557	10,261	12,491	13,754	15,004
	Rougemount	313	13,165	10,691	10,631	11,266	14,028	14,308	13,245	14,441
	Rural Brock	340	8,854	7,584	7,773	9,449	9,536	9,097	8,314	8,779
	Rural Clarington	1,108	9,431	8,615	9,201	10,270	10,208	10,157	11,714	11,224
	Rural Oshawa	76	12,540	9,412	11,173	13,758	13,826	14,581	18,115	23,167
	Rural Pickering	359	12,477	13,081	13,116	11,449	14,231	13,762	15,290	17,531
	Rural Scugog	1,202	8,592	9,248	8,665	9,357	9,581	8,772	9,219	10,435
	Rural Uxbridge	878	12,028	11,809	12,764	13,312	14,335	13,684	15,192	16,128
	Rural Whitby	229	12,366	13,610	13,808	15,360	12,924	16,132	17,803	13,995
	Samac	1,921	6,272	6,055	5,953	6,540	6,637	6,588	7,357	8,220
	South East	2,979	7,057	7,374	7,402	7,796	8,135	8,270	8,684	9,826
	South West	1,351	6,401	6,311	6,377	7,066	7,254	7,534	8,008	7,974

Area	Community	# of Sales Jan 07- Oct 14	2007	2008	2009	2010	2011	2012	2013	2014 (Jan-Oct)
	Stevenson	34	5,040	5,652	4,035	4,271	4,500	5,367	8,579	5,861
	Sunderland	169	5,049	5,495	5,782	5,862	5,461	7,447	6,754	8,812
	Taunton	1,080	7,824	8,179	7,908	8,330	9,054	9,542	9,985	10,809
	Taunton North	1,152	7,621	7,952	7,704	8,427	8,441	9,995	9,953	11,270
	Town Centre	950	5,668	5,790	5,690	6,100	6,085	6,390	7,100	7,509
	Uxbridge	1,571	8,968	8,289	8,461	8,598	9,262	9,733	10,643	11,420
	Vanier	1,320	4,423	4,564	4,514	4,656	4,908	5,050	5,379	5,957
	Village East	1,004	5,590	5,856	5,919	6,026	6,352	6,742	7,277	7,771
	West Shore	762	6,752	7,639	7,295	7,937	8,299	8,556	10,042	10,282
	Whitby Industrial	11	5,500	7,463	8,187	9,950	6,975	9,875	-	14,250
	Williamsburg	2,006	7,788	7,718	8,300	8,972	8,921	9,226	9,774	11,213
	Windfields	313	7,352	7,097	7,938	8,142	7,816	8,183	9,807	10,320
	Woodlands	306	9,106	9,382	8,890	10,043	10,930	10,188	11,550	13,522
Halton	401 Business Park	26	7,168	8,088	9,706	7,605	22,050	12,663	-	21,250
	Acton	1,454	7,270	7,767	7,531	8,004	8,499	8,739	9,598	9,438
	Alton - Burlington	1,062	9,597	9,688	10,607	10,446	10,974	10,459	10,924	12,832
	Appleby	1,396	7,647	8,035	7,802	8,770	8,763	8,403	9,121	10,135
	Bayview	220	9,898	10,580	9,506	10,782	11,292	12,198	7,256	12,526
	Beaty	3,316	8,752	8,828	8,918	10,282	10,525	11,177	11,331	11,937
	Bowes	2	-	-	-	-	8,000	-	-	11,625
	Brant	1,020	8,801	8,937	8,893	9,871	9,649	9,817	10,538	12,927
	Brant Hills	684	6,831	7,152	7,477	7,844	8,197	7,966	8,377	9,169
	Bronte Creek	3	-	-	-	-	-	-	-	11,450
	Bronte East	1,619	11,902	12,637	13,033	14,375	15,239	17,015	16,872	20,886
	Bronte Meadows	670	6,576	7,416	7,571	7,967	9,096	9,170	9,736	9,103
	Bronte West	3,074	11,618	12,200	12,291	13,137	13,970	15,255	16,351	17,910
	Brookville	76	17,309	16,183	17,389	19,917	18,871	14,405	15,875	23,013
	Campbellville	171	13,406	13,729	13,742	15,627	15,932	18,504	19,052	18,477
	Clarke	2,165	8,287	8,553	8,768	9,422	9,958	10,331	10,348	11,186
	Clearview	731	10,445	11,063	11,311	13,085	13,462	14,674	16,584	17,412
	Coates	1,551	8,819	8,634	8,893	9,727	10,430	10,543	11,244	11,439
	Cobban	1	-	-	-	-	9,788	-	-	-
	College Park	1,534	8,148	8,447	8,695	9,253	10,605	11,549	11,656	12,905
	Dempsey	1,779	8,606	8,435	8,277	9,212	9,325	9,896	9,491	10,292
	Derry Green Business Park	4	9,375	-	13,125	-	15,210	-	-	-
	Dorset Park - Milton	668	7,961	7,385	7,573	8,703	8,119	9,454	10,131	9,817
	Eastlake	1,359	19,752	21,135	20,723	21,645	24,089	26,503	28,237	31,320
	Esquesing	17	-	15,657	13,700	32,500	20,938	17,992	23,444	17,475
	Ford	5	-	-	-	-	-	-	14,000	9,024
	Freeman	116	6,601	7,135	7,326	8,438	8,567	8,545	7,676	9,931
	Georgetown	5,221	8,751	9,045	8,963	10,131	10,650	11,092	11,283	12,135
	Glen Abbey	2,828	10,302	10,831	11,381	12,272	12,774	13,848	14,525	15,380
	Glen Williams	137	16,617	15,833	17,890	16,603	14,367	15,208	17,809	16,944
	Grindstone	31	16,000	9,432	16,781	12,943	9,121	12,655	7,765	9,150
	Harrison	1,560	9,375	8,241	8,741	9,418	10,130	10,057	10,996	10,831
	Headon	857	7,767	7,849	7,682	8,587	8,827	8,061	9,113	11,473
	Industrial Burlington	3	-	-	-	-	-	9,200	-	-
	Iroquois Ridge North	2,262	14,353	14,619	15,924	17,344	18,059	18,093	18,889	22,006
	Iroquois Ridge South	1,142	8,599	8,852	9,591	10,103	10,684	11,669	11,651	13,409
	LaSalle	479	10,858	9,527	10,521	11,352	12,624	12,865	13,084	14,626
	Limehouse	35	5,700	-	9,909	-	11,735	14,646	16,375	16,738
	Milton Heights	37	11,050	13,833	6,158	11,921	11,194	8,557	15,375	13,096
	Moffat	60	16,475	14,205	18,768	14,092	10,500	17,966	22,979	20,291
	Mountain View	106	8,388	8,719	8,374	8,888	9,559	3,657	9,488	12,792
	Mountainside	396	6,795	6,942	6,901	7,392	7,894	7,593	7,257	8,921
	Nassagaweya	309	14,043	15,644	16,908	16,759	17,461	17,721	21,411	17,875
	Nelson	74	15,619	18,547	16,853	14,998	15,838	13,363	20,758	22,055
	Old Milton	527	7,826	7,675	8,099	9,200	9,536	9,721	9,746	10,827
	Old Oakville	1,957	13,585	14,454	15,151	17,093	18,271	19,655	21,093	24,004

Area	Community	# of Sales Jan 07- Oct 14	2007	2008	2009	2010	2011	2012	2013	2014 (Jan-Oct)
	Orchard	1,326	9,283	9,335	9,957	11,031	11,583	10,499	10,866	12,072
	Palermo West	1,352	10,250	11,391	13,400	14,424	15,430	15,855	18,003	18,834
	Palmer	483	6,849	6,708	6,899	7,451	7,513	6,977	8,188	6,848
	River Oaks	2,557	11,292	11,338	10,987	12,785	13,129	12,582	14,266	15,331
	Rose	868	10,469	11,985	12,217	12,579	13,314	12,844	13,594	14,516
	Roseland	610	9,674	10,905	10,814	12,871	14,778	11,010	14,114	17,242
	Rural Burlington	207	15,814	17,721	15,938	18,335	19,714	18,358	20,935	23,295
	Rural Halton Hills	700	12,806	14,821	13,625	14,885	15,136	15,724	17,674	18,146
	Rural Oakville	140	13,442	10,356	15,396	25,188	15,978	17,917	17,760	17,655
	Scott	1,308	-	9,286	10,133	11,177	11,604	12,620	13,129	14,026
	Shoreacres	661	9,751	9,206	10,023	10,673	10,564	10,253	14,157	16,187
	Stewarttown	35	10,805	10,828	9,700	12,128	16,464	8,750	12,050	15,500
	Tansley	598	5,679	6,088	6,182	6,745	6,716	5,976	6,658	8,321
	Timberlea	768	8,094	7,998	8,210	9,021	9,859	9,646	10,730	11,344
	Trafalgar	133	11,475	15,182	15,019	21,991	13,221	19,900	18,995	14,322
	Tyandaga	421	11,042	13,829	13,832	13,523	14,662	15,188	16,665	19,137
	Uptown	684	6,001	6,632	6,784	7,159	7,380	6,599	6,554	7,143
	Uptown Core	1,007	8,031	7,587	7,813	7,811	8,971	8,611	9,403	10,900
	Walker	41	-	7,364	7,644	9,007	9,725	11,978	12,250	13,027
	West Oak Trails	5,265	10,287	10,836	11,198	12,276	13,235	13,537	14,288	15,270
	Willmont	732	14,850	8,475	12,603	13,239	11,681	11,093	10,900	11,950
	Winston Park	2	7,800	-	-	15,425	-	-	-	-
Peel	Airport Road/ Highway 7 Business Centre	1	-	-	-	11,450	-	-	-	-
	Alton - Caledon	96	8,593	9,428	8,088	8,972	8,871	10,245	8,317	11,767
	Applewood	2,895	7,165	7,254	7,845	8,452	8,352	8,974	9,469	11,052
	Avondale	912	6,443	6,794	6,801	7,436	7,822	8,137	8,617	9,012
	Bolton East	1,061	8,867	9,326	9,330	10,205	10,549	10,691	11,508	11,840
	Bolton North	937	9,103	9,848	9,504	10,405	10,486	11,369	11,896	12,540
	Bolton West	1,224	8,330	9,615	9,213	10,001	10,383	10,858	11,580	11,726
	Bram East	4,085	10,309	10,647	11,247	11,713	12,524	12,801	13,312	14,207
	Bram West	1,586	10,918	11,071	11,296	12,366	12,253	12,451	13,203	13,177
	Bramalea North Industrial	293	8,950	9,256	9,396	10,335	11,133	11,116	11,664	12,442
	Bramalea Road South Gateway	4	-	-	-	-	6,360	-	8,375	2,564
	Bramalea South Industrial	5	-	14,175	-	13,375	14,125	-	1,920	5,750
	Bramalea West Industrial	166	4,788	5,051	4,843	5,681	6,164	6,543	7,282	6,970
	Brampton 407 Corridor	17	8,488	7,750	7,388	9,205	9,569	12,428	-	6,175
	Brampton East	1,356	7,280	7,382	7,645	8,119	8,691	10,025	10,505	10,967
	Brampton North	2,278	6,353	6,431	6,475	6,848	7,393	(1,015)	8,033	8,257
	Brampton South	1,139	7,436	6,779	7,102	7,720	8,366	8,560	8,644	9,018
	Brampton West	1,998	7,059	7,075	7,091	7,649	8,264	8,995	9,264	10,594
	Caledon East	330	10,589	11,400	10,893	11,984	13,075	11,472	14,282	16,927
	Caledon Village	149	11,405	11,743	10,371	12,509	13,059	13,588	11,293	13,141
	Central Erin Mills	4,090	9,112	9,728	9,795	10,926	11,615	12,659	13,005	13,755
	Central Park	2,054	6,048	6,421	6,425	6,570	6,965	7,380	7,898	8,277
	Cheltenham	57	18,606	12,569	10,186	12,533	8,625	13,288	19,737	13,023
	Churchill Meadows	6,483	9,712	10,059	10,431	11,047	11,747	12,064	12,644	13,399
	City Centre	7,916	5,462	5,780	5,959	6,469	6,792	7,175	7,152	7,404
	Claireville Conservation	10	23,500	-	-	18,938	-	28,875	22,572	-
	Clarkson	3,220	8,745	8,642	9,409	10,229	10,663	10,537	12,132	12,903
	Cooksville	4,316	7,282	7,272	7,653	8,296	8,629	9,434	9,920	10,718
	Credit Valley	1,687	10,779	9,054	9,460	9,897	10,836	12,183	13,380	6,425
	Creditview	1,126	8,184	8,472	8,413	9,119	10,528	11,326	12,100	13,264
	Dixie	60	7,265	6,606	7,001	7,007	9,658	9,996	9,294	10,733
	Downtown Brampton	1,194	7,292	7,438	7,323	7,997	8,318	8,107	8,610	9,640
	East Credit	6,028	9,980	10,042	10,494	11,573	12,372	13,219	13,178	14,329
	Erin Mills	4,685	9,213	9,414	9,542	10,797	11,237	11,868	12,623	13,306
	Erindale	2,513	8,175	8,246	9,700	9,869	11,121	11,203	12,635	13,272
	Fairview	1,303	7,400	7,454	7,546	7,893	8,959	10,309	11,167	11,009
	Fletchers Creek South	2,756	7,364	7,321	7,430	7,775	8,335	1,527	9,695	10,338

Area	Community	# of Sales Jan 07- Oct 14	2007	2008	2009	2010	2011	2012	2013	2014 (Jan-Oct)
			Fletchers Creek Village	1,355	7,697	7,873	7,960	8,340	9,112	9,341
Fletchers Meadow	8,042	8,094	8,425	8,444	9,191	9,622	4,512	7,809	11,125	
Fletchers West	1,992	7,617	7,842	7,798	8,654	9,106	9,666	9,757	10,752	
Gateway	1	-	-	-	-	-	-	-	14,938	
Gore Industrial North	326	8,702	8,869	8,769	9,751	9,803	11,082	11,560	12,099	
Goreway Drive Corridor	206	6,311	5,655	5,994	5,488	5,330	6,215	5,808	6,189	
Heart Lake	169	-	-	25,625	-	8,412	9,618	9,463	11,190	
Heart Lake East	1,089	7,422	7,529	7,876	8,483	8,851	9,464	9,162	9,821	
Heart Lake West	1,831	7,367	7,625	7,734	8,301	8,916	9,066	9,695	9,805	
Highway 427	1	-	-	-	-	-	18,000	-	-	
Hurontario	7,551	7,498	7,874	8,089	8,511	9,065	9,596	9,965	10,344	
Huttonville	21	13,375	17,319	-	12,754	16,812	21,238	18,158	14,250	
Inglewood	89	13,829	17,692	13,916	13,392	17,438	12,949	17,028	18,267	
Lakeview - Mississauga	2,494	8,661	9,264	9,859	10,465	10,843	12,509	12,120	13,968	
Lisgar	4,124	8,999	9,402	9,543	10,551	11,126	11,823	12,018	13,126	
Lorne Park	1,516	17,667	17,940	18,456	20,617	21,421	23,198	24,638	26,278	
Madoc	3,199	6,785	6,900	7,108	7,778	8,065	8,397	8,595	9,193	
Malton	3,164	6,534	6,698	6,663	7,330	7,526	8,101	8,659	9,526	
Mavis-Erindale	12	-	-	-	-	9,154	18,250	10,819	11,547	
Meadowvale	4,965	7,046	7,287	7,302	7,803	8,711	9,226	9,642	10,409	
Meadowvale Business Park	51	6,091	5,943	6,295	6,896	7,258	3,507	7,137	-	
Meadowvale Village	3,860	9,371	10,061	10,258	11,194	11,826	12,768	12,722	13,793	
Mineola	1,112	15,208	15,103	15,115	18,052	17,792	18,230	21,949	20,784	
Mississauga Valleys	2,816	5,868	5,864	6,358	6,427	6,981	7,576	7,731	8,125	
Mono Mills	60	9,455	8,208	8,752	9,425	9,832	10,208	10,965	12,118	
Northeast	110	5,862	5,881	5,279	6,365	5,735	6,897	5,134	-	
Northgate	1,928	6,579	6,656	6,739	7,245	7,649	7,490	8,583	8,902	
Northwest Brampton	330	11,825	13,117	10,876	9,594	10,966	(34,427)	10,447	11,370	
Northwest Sandalwood Parkway	1,605	7,793	8,145	8,324	9,121	9,767	9,678	(1,126)	10,901	
Northwood Park	1,140	7,735	7,613	7,774	8,488	8,948	9,179	9,698	10,626	
Palgrave	376	14,862	17,442	16,712	16,278	17,540	18,384	19,100	18,297	
Parkway Belt Industrial Area	2	14,000	-	-	12,250	-	-	-	-	
Port Credit	1,101	11,755	13,934	12,324	14,303	15,062	14,899	15,147	17,685	
Queen Street Corridor	2,258	4,244	4,150	4,303	4,487	4,857	4,884	5,056	5,340	
Rathwood	2,304	8,377	8,583	8,682	9,545	10,332	11,016	11,888	12,863	
Rural Caledon	2,116	13,439	13,673	13,671	15,156	15,065	15,517	15,480	16,734	
Sandringham-Wellington	8,895	8,265	8,634	8,859	9,593	10,360	10,523	10,944	11,392	
Sandringham-Wellington North	46	-	-	12,583	7,750	11,160	10,452	9,144	11,820	
Sheridan	1,369	11,655	10,253	12,194	13,124	13,573	15,209	15,300	17,254	
Sheridan Park	1	-	-	-	-	11,050	-	-	-	
Snelgrove	1,220	9,684	10,455	10,615	11,178	11,861	12,728	12,515	12,891	
Southdown	2	12,125	-	-	-	-	4,300	-	-	
Southgate	1,602	5,850	5,890	5,824	6,136	6,705	7,041	7,178	7,929	
Streetsville	1,465	8,403	8,907	9,023	9,515	10,878	11,293	12,129	13,443	
Toronto Gore Rural Estate	183	17,837	20,344	19,462	21,476	19,428	22,379	29,708	28,239	
Vales of Castlemore	1,367	10,802	11,493	11,537	12,235	13,125	14,232	(2,082)	15,037	
Vales of Castlemore North	609	12,398	12,930	12,691	14,546	15,125	16,097	16,117	17,647	
Western Business Park	2	-	-	-	-	-	12,375	-	-	
Westgate	1,145	8,950	8,836	9,060	9,381	10,054	10,441	10,676	11,453	
Toronto										
Agincourt North	2,822	6,653	6,714	7,079	7,789	8,661	8,922	9,572	10,872	
Agincourt South-Malvern West	2,354	6,867	6,690	6,750	7,983	8,303	8,246	9,871	9,910	
Alderwood	1,236	9,389	9,509	10,059	10,955	11,949	12,778	13,609	15,673	
Annex	2,682	15,906	16,242	15,044	17,408	19,372	20,723	21,457	22,192	
Banbury-Don Mills	3,177	11,465	11,629	11,925	13,333	13,308	14,140	15,323	17,377	
Bathurst Manor	1,227	10,618	11,836	11,858	12,543	12,665	15,033	15,029	16,776	
Bay Street Corridor	4,503	8,009	8,368	9,238	10,135	12,123	11,146	12,000	12,689	
Bayview Village	3,493	9,604	10,232	10,335	12,057	12,927	13,854	13,175	13,968	
Bayview Woods-Steeles	905	14,005	14,106	14,806	15,934	18,106	18,026	20,057	20,843	
Bedford Park-Nortown	2,333	20,800	20,351	20,929	22,399	24,131	25,515	27,697	30,529	

Area	Community	# of Sales Jan 07- Oct 14	2007	2008	2009	2010	2011	2012	2013	2014 (Jan-Oct)
			Beechborough-Greenbrook	311	8,263	8,394	8,711	9,926	9,748	11,594
Bendale	3,773	6,347	6,582	7,112	7,200	7,676	7,993	8,319	9,327	
Birchcliffe-Cliffside	2,702	9,974	10,438	10,374	11,247	12,310	12,914	14,326	14,866	
Black Creek	553	6,771	6,776	7,261	7,289	7,810	8,147	8,937	8,755	
Blake-Jones	756	9,825	10,578	11,476	12,045	14,293	13,575	15,007	16,476	
Briar Hill-Belgravia	1,251	7,289	7,559	7,660	7,974	8,671	9,657	10,586	11,396	
Bridle Path-Sunnybrook-York Mills	691	17,503	17,696	20,104	24,960	21,779	24,525	26,839	28,365	
Broadview North	680	11,158	10,560	11,242	11,496	12,073	13,368	14,792	16,523	
Brookhaven-Amesbury	908	7,375	6,893	7,972	8,188	8,547	9,627	10,918	11,987	
Cabbagetown-South St. James Town	1,605	10,932	10,570	9,901	11,613	13,549	13,852	14,006	14,860	
Caledonia-Fairbank	1,010	7,797	7,956	8,285	8,993	9,195	10,620	12,153	12,381	
Casa Loma	719	18,960	19,477	19,222	17,802	20,685	24,339	24,694	25,912	
Centennial Scarborough	1,136	9,789	9,783	10,115	10,926	11,572	12,695	13,505	14,676	
Church-Yonge Corridor	5,000	8,044	8,627	8,852	9,297	10,187	10,140	10,889	11,373	
Clairlea-Birchmount	2,240	7,554	7,976	8,340	8,685	9,152	9,682	10,227	11,555	
Clanton Park	1,316	11,979	12,250	11,389	13,017	15,053	15,797	15,020	13,906	
Cliffcrest	1,324	10,315	10,180	9,958	11,763	12,294	12,724	13,367	14,940	
Corso Italia-Davenport	1,159	9,153	9,871	10,684	11,517	11,964	11,949	13,501	15,030	
Crescent Town	864	6,550	6,142	6,520	6,626	6,458	7,357	7,267	8,992	
Danforth	868	11,258	11,343	11,849	12,879	13,920	15,259	16,073	16,866	
Danforth Village-East York	2,022	9,691	9,903	10,672	11,438	12,165	13,447	14,448	15,952	
Don Valley Village	2,186	8,800	8,902	8,693	9,686	12,198	12,221	12,955	13,294	
Dorset Park - Toronto	2,541	5,840	5,790	5,936	6,188	6,873	7,521	7,737	8,852	
Dovercourt-Wallace Emerson-Junction	3,170	9,360	9,824	10,002	10,992	11,932	12,996	13,127	14,381	
Downsview-Roding-CFB	1,983	8,101	8,105	8,056	9,015	9,452	10,434	11,216	12,067	
Dufferin Grove	940	9,155	9,786	10,029	11,421	10,801	13,250	14,755	17,622	
East End-Danforth	2,111	10,017	10,846	11,131	12,077	12,952	13,103	14,564	15,758	
East York	986	11,240	10,939	12,429	12,539	13,429	14,242	15,026	16,854	
Edenbridge-Humber Valley	917	15,910	17,242	16,893	20,488	20,171	19,901	20,423	24,032	
Eglinton East	1,300	6,117	5,440	6,255	6,436	6,855	7,032	8,200	8,518	
Elms-Old Rexdale	526	6,683	6,815	6,697	8,094	8,479	8,385	10,150	11,570	
Englemount-Lawrence	1,169	11,378	11,721	12,027	12,653	13,670	14,040	15,127	17,365	
Eringate-Centennial-West Deane	1,794	8,864	8,285	8,475	9,552	10,357	11,439	11,489	12,631	
Etobicoke West Mall	932	6,786	5,879	6,360	6,994	7,797	7,204	8,834	9,403	
Flemingdon Park	1,591	4,621	4,552	4,631	4,985	5,022	5,422	5,597	5,737	
Forest Hill North	637	18,265	16,386	15,939	22,751	21,576	23,638	23,698	23,425	
Forest Hill South	755	18,599	15,166	17,001	19,970	18,506	23,773	23,887	24,304	
Glenfield-Jane Heights	1,419	7,083	6,747	7,168	7,049	7,876	8,717	8,857	9,459	
Greenwood-Coxwell	1,983	8,753	9,284	9,585	10,720	11,708	12,504	13,114	15,068	
Guildwood	1,132	8,472	9,219	8,919	9,442	10,790	12,599	12,401	12,221	
Henry Farm	892	6,852	6,571	8,105	7,813	7,911	9,599	9,016	8,609	
High Park North	1,387	13,247	12,827	12,731	14,053	15,406	16,463	17,296	18,885	
High Park-Swansea	2,585	13,121	12,719	12,902	14,413	14,584	15,484	15,852	16,209	
Highland Creek	871	9,835	9,654	10,547	11,753	12,007	13,276	14,414	15,861	
Hillcrest Village	2,011	8,789	9,413	9,023	10,095	10,993	12,014	13,033	14,281	
Humber Heights	881	9,336	9,411	9,306	9,887	10,313	12,673	11,539	12,950	
Humber Summit	812	7,579	7,166	7,440	7,864	8,106	9,124	9,810	11,040	
Humberlea-Pelmo Park W4	370	9,250	9,699	9,417	10,277	10,310	11,423	12,315	12,500	
Humberlea-Pelmo Park W5	464	7,746	7,297	7,890	8,827	9,909	9,470	10,446	10,469	
Humbermede	836	7,599	7,836	7,769	7,684	8,510	8,365	8,861	9,789	
Humewood-Cedarvale	832	15,249	16,295	15,571	17,951	18,798	18,360	20,646	22,087	
Ionview	688	6,959	7,392	7,152	7,857	7,858	8,812	9,994	10,843	
Islington-City Centre West	5,597	10,296	9,774	10,062	10,596	11,435	12,053	11,698	12,352	
Junction Area	1,310	10,291	10,771	11,576	13,019	11,988	12,310	13,845	13,523	
Keelesdale-Eglinton West	1,189	7,224	7,088	7,390	7,854	8,519	9,075	10,027	10,758	
Kennedy Park	1,570	5,834	5,999	6,224	6,548	6,890	7,631	8,103	10,010	
Kensington-Chinatown	1,418	9,029	9,242	9,711	10,901	10,896	11,607	12,187	14,307	
Kingsview Village-The Westway	1,131	8,681	7,946	9,358	10,119	10,814	11,216	10,969	12,890	
Kingsway South	989	18,481	19,662	19,500	21,231	21,819	24,536	26,318	28,798	
Lambton Baby Point	664	14,081	14,662	16,197	15,890	18,237	19,398	19,423	22,363	

Area	Community	# of Sales	2007	2008	2009	2010	2011	2012	2013	2014
		Jan 07- Oct 14								(Jan-Oct)
	LAmoreaux	4,030	6,915	6,754	7,163	7,935	7,922	8,922	9,213	10,841
	Lansing-Westgate	2,268	11,059	10,438	11,999	12,934	14,593	17,360	17,717	20,487
	Lawrence Park North	1,930	16,787	15,626	16,686	20,382	22,573	24,685	26,489	30,742
	Lawrence Park South	1,318	19,978	18,936	18,011	21,873	23,690	26,518	26,456	29,625
	Leaside	1,745	18,536	19,274	19,807	20,792	22,103	23,603	25,789	28,609
	Little Portugal	1,057	11,279	11,312	12,088	13,240	13,975	12,676	12,856	14,233
	Long Branch	1,158	9,581	9,381	9,637	10,864	11,150	12,229	12,938	13,310
	Malvern	4,199	5,580	5,646	5,691	6,154	6,301	6,890	7,340	7,999
	Maple Leaf	383	10,506	10,918	11,133	11,302	12,300	13,961	14,533	14,530
	Markland Wood	1,131	10,416	9,556	9,888	10,874	11,633	12,438	12,700	12,651
	Milliken	2,660	6,713	6,602	6,973	7,701	8,792	9,245	10,118	10,512
	Mimico	5,893	8,970	9,069	9,492	10,491	10,878	10,945	11,112	11,697
	Morningside	1,416	6,407	6,188	6,658	6,932	7,164	8,097	8,568	8,915
	Moss Park	2,960	9,240	8,987	9,562	9,916	10,956	10,667	11,692	11,627
	Mount Dennis	1,104	5,915	5,849	6,131	6,727	6,686	7,032	7,466	8,028
	Mount Olive-Silverstone-Jamestown	2,254	5,068	4,972	4,954	5,464	5,906	6,444	6,123	7,043
	Mount Pleasant East	2,074	16,208	16,351	16,794	18,737	20,373	21,220	21,196	23,443
	Mount Pleasant West	3,248	10,662	10,422	11,007	12,639	12,783	12,711	12,889	14,526
	New Toronto	1,157	9,213	9,148	9,043	10,077	10,064	11,619	12,232	12,622
	Newtonbrook East	2,736	10,487	10,181	11,656	11,734	14,193	15,587	16,877	18,211
	Newtonbrook West	2,930	9,720	10,197	10,347	11,738	13,304	14,291	14,412	15,921
	Niagara	8,503	7,947	8,413	8,591	9,324	9,763	10,228	10,189	10,709
	North Riverdale	1,027	14,457	16,360	15,888	17,276	19,716	20,496	21,690	22,297
	North St. James Town	640	11,573	12,414	12,044	11,083	11,284	12,863	11,475	12,930
	Oakridge	721	6,681	6,793	7,364	7,810	8,058	8,812	9,466	10,270
	Oakwood-Vaughan	1,789	9,047	9,558	9,853	10,243	10,999	11,983	13,220	13,985
	OConnor-Parkview	1,207	9,699	9,703	10,456	10,908	12,829	13,957	13,810	15,314
	Palmerston-Little Italy	936	15,205	14,330	14,223	15,821	18,560	19,571	22,204	22,181
	Parkwoods-Donalda	1,916	10,346	9,741	9,717	10,711	12,105	14,805	14,503	16,016
	Playter Estates-Danforth	548	15,290	16,858	16,027	18,739	18,846	21,023	22,440	23,973
	Pleasant View	1,459	8,301	8,347	8,296	8,764	10,460	10,663	11,785	13,453
	Princess-Rosethorn	973	18,389	18,236	19,057	21,078	22,914	23,605	23,935	24,883
	Regent Park	448	11,209	9,608	9,662	9,889	11,344	10,628	10,028	12,554
	Rexdale-Kipling	728	7,940	8,066	8,080	8,791	9,168	9,958	10,328	11,382
	Rockcliffe-Smythe	2,152	7,028	7,189	7,632	8,146	8,348	8,780	9,614	10,478
	Roncesvalles	1,371	11,852	11,783	11,955	13,075	13,971	16,061	17,654	18,193
	Rosedale-Moore Park	2,028	15,980	15,266	15,602	17,888	20,069	21,052	22,083	25,494
	Rouge E10	904	8,938	9,078	9,851	10,746	11,358	11,931	12,416	14,190
	Rouge E11	3,159	8,099	7,855	8,332	8,967	9,492	10,055	11,288	11,475
	Runnymede-Bloor West Village	1,232	13,013	13,752	14,387	15,009	16,121	17,483	18,761	20,643
	Rustic	298	10,349	10,294	11,168	10,754	11,700	12,755	13,129	15,119
	Scarborough Village	1,038	7,766	6,878	7,371	7,501	8,977	8,087	8,702	9,379
	South Parkdale	846	9,518	10,406	10,972	12,174	11,805	12,478	14,952	14,825
	South Riverdale	3,835	9,980	10,741	11,241	11,683	12,594	13,953	13,942	15,609
	St. Andrew-Windfields	1,493	18,526	17,915	19,242	20,760	22,616	25,100	25,724	26,761
	Steeles	2,459	7,771	7,739	7,952	8,578	9,999	10,254	10,496	11,676
	Stonegate-Queensway	2,626	13,406	13,732	14,046	15,181	16,500	16,769	18,364	20,615
	Tam OShanter-Sullivan	2,069	8,034	7,616	8,017	8,721	9,455	10,295	11,189	11,713
	The Beaches	3,305	14,724	14,617	15,562	18,066	18,269	18,749	19,558	20,039
	Thistletown-Beaumont Heights	681	8,033	8,551	9,063	8,568	9,815	10,826	10,984	11,735
	Thorncliffe Park	403	6,068	6,242	6,530	6,739	7,139	6,986	6,603	8,223
	Trinity-Bellwoods	1,436	12,507	13,435	13,856	14,641	15,908	17,494	17,930	20,439
	University	502	16,937	14,615	16,958	18,249	17,328	19,574	21,859	21,735
	Victoria Village	1,239	7,321	6,665	6,992	7,907	8,571	9,750	9,686	10,643
	Waterfront Communities C1	12,931	8,347	8,790	9,094	9,488	10,310	10,354	10,763	10,820
	Waterfront Communities C8	1,670	7,069	8,307	9,156	10,846	9,910	10,240	11,365	12,860
	West Hill	2,255	6,577	6,677	6,732	7,427	7,581	8,453	9,085	9,808
	West Humber-Clairville	2,929	6,933	6,891	7,065	7,233	7,681	8,495	8,882	9,613
	Westminster-Branson	1,939	7,927	7,617	7,703	8,255	8,899	9,661	10,253	10,728
	Weston	1,664	6,673	6,467	6,506	6,967	7,613	7,399	8,238	9,024

Area	Community	# of Sales Jan 07- Oct 14	2007	2008	2009	2010	2011	2012	2013	2014 (Jan-Oct)
	Weston-Pellam Park	1,183	7,181	7,257	7,411	8,393	9,120	9,795	10,808	12,067
	Wexford-Maryvale	2,027	7,809	8,031	8,430	9,226	10,028	10,683	11,564	12,972
	Willowdale East	11,913	8,993	8,998	10,044	11,429	12,355	13,296	13,405	14,373
	Willowdale West	3,017	10,080	9,678	10,687	11,471	12,157	14,518	15,023	10,317
	Willowridge-Martingrove-Richview	1,267	10,996	10,894	10,854	12,096	12,522	12,107	13,799	14,561
	Woburn	5,085	5,979	5,968	6,392	6,927	7,469	8,119	8,478	5,699
	Woodbine Corridor	1,401	9,795	10,574	10,613	12,053	12,305	13,764	14,058	15,765
	Woodbine-Lumsden	1,222	8,136	8,893	9,132	9,776	9,996	11,964	12,707	14,477
	Wychwood	924	12,522	12,813	12,751	13,391	15,307	16,958	18,624	20,684
	Yonge-Eglinton	836	19,386	19,326	19,676	20,316	20,795	25,252	24,031	27,425
	Yonge-St. Clair	1,280	16,367	17,454	17,224	20,580	20,902	23,148	21,435	24,784
	York University Heights	1,793	7,366	6,708	7,615	9,050	9,058	8,870	9,384	10,418
	Yorkdale-Glen Park	740	9,633	8,919	10,156	10,809	11,743	12,841	10,497	12,478
York										
	Aileen-Willowbrook	1,513	8,619	9,261	9,162	10,372	10,484	11,339	11,818	13,653
	Angus Glen	471	11,990	13,704	14,096	16,781	18,770	20,673	18,897	25,509
	Armitage	454	9,209	8,964	8,774	9,758	10,375	11,672	11,480	12,547
	Aurora Estates	335	16,595	17,266	18,912	21,068	20,551	22,867	22,927	28,322
	Aurora Grove	469	8,530	8,498	8,750	9,479	9,314	11,416	11,681	12,560
	Aurora Heights	738	9,083	8,758	9,232	9,997	10,608	11,478	11,883	13,254
	Aurora Highlands	1,646	10,564	11,308	10,586	11,621	12,991	13,859	14,525	15,673
	Aurora Village	857	9,764	10,227	9,824	10,118	11,029	12,451	13,348	14,112
	Baldwin	251	7,734	8,217	8,025	8,349	9,194	9,579	8,951	10,157
	Ballantrae	425	13,491	13,397	14,397	14,983	14,794	15,992	17,210	19,285
	Bayview Fairway-Bayview Country Club Estates	355	11,678	9,340	12,541	12,557	12,505	14,574	15,409	16,434
	Bayview Glen	198	21,242	19,672	23,608	24,403	30,547	28,541	30,804	33,092
	Bayview Hill	926	20,766	21,359	22,070	26,349	30,073	33,139	34,312	38,358
	Bayview Northeast	1,048	9,193	9,677	10,227	11,719	12,970	13,354	14,654	16,315
	Bayview Southeast	58	23,384	-	31,082	27,906	23,787	24,248	30,321	30,376
	Bayview Wellington	1,408	8,384	8,661	8,382	9,362	9,999	10,791	11,393	12,226
	Beaver Creek Business Park	288	5,900	6,181	6,686	6,519	7,398	7,919	7,829	8,060
	Belhaven	80	10,776	9,412	10,470	7,651	12,029	12,048	12,273	15,273
	Berczy	2,250	9,466	10,179	10,686	11,875	12,827	13,818	14,876	16,615
	Beverley Glen	1,529	10,019	10,510	10,915	11,209	12,154	13,105	14,433	14,459
	Box Grove	852	11,010	11,339	11,637	12,644	13,952	14,837	14,436	16,764
	Bristol-London	1,239	7,495	7,921	7,645	8,534	9,187	9,749	10,628	11,790
	Brownridge	1,876	9,580	9,910	9,815	11,028	11,509	12,968	12,946	14,069
	Bullock	437	9,759	9,516	10,441	11,646	12,270	13,599	13,947	15,032
	Buttonville	441	12,000	11,940	13,289	13,936	16,167	17,768	18,359	18,797
	Cachet	1,015	14,025	13,660	15,528	16,887	17,949	22,786	21,171	23,766
	Cathedraltown	455	11,885	12,791	11,625	13,590	14,716	15,638	14,903	15,933
	Cedar Grove	30	-	14,750	13,701	12,162	11,691	13,927	-	-
	Cedarwood	457	8,224	8,277	8,624	10,261	10,965	12,183	12,690	14,440
	Central Newmarket	1,569	6,947	7,248	7,016	7,447	8,386	8,403	9,556	9,864
	Commerce Valley	1,750	6,030	6,285	6,764	7,229	7,572	8,304	8,276	8,617
	Concord	201	9,777	9,918	10,103	12,648	13,255	11,821	13,859	15,153
	Cornell	2,430	8,389	8,770	8,956	9,717	10,360	11,216	11,667	13,146
	Crestwood-Springfarm-Yorkhill	2,626	9,620	10,215	9,996	11,200	12,144	13,263	13,485	14,550
	Crosby	1,535	8,042	8,383	8,763	9,510	10,797	12,175	12,095	14,160
	Devils Elbow	96	26,307	24,260	24,223	29,666	29,605	28,946	33,948	44,693
	Devonsleigh	1,118	10,933	10,796	11,380	12,353	13,407	14,091	15,407	17,037
	Doncrest	1,004	12,536	11,682	13,218	15,313	15,797	18,758	18,149	21,690
	East Woodbridge	1,991	11,812	12,959	12,132	13,981	14,026	16,087	16,641	17,643
	Elder Mills	197	11,534	12,336	11,469	12,939	13,862	14,796	14,078	16,826
	Georgina Island	16	-	-	5,301	7,592	8,010	7,170	8,556	6,549
	German Mills	556	9,809	10,359	10,211	12,240	14,087	14,647	14,612	17,628
	Glen Shields	454	9,613	9,832	9,604	9,945	11,657	12,475	12,335	14,210
	Glenway Estates	456	11,229	11,175	11,511	12,896	12,985	13,882	14,509	16,191
	Gorham-College Manor	1,358	8,225	8,044	7,980	8,730	9,732	10,160	10,525	11,314
	Grandview	404	15,144	15,468	15,826	19,029	18,918	20,147	23,309	28,444

Area	Community	# of Sales Jan 07- Oct 14	2007	2008	2009	2010	2011	2012	2013	2014 (Jan-Oct)
			Greensborough	2,149	9,096	9,009	9,431	10,465	10,903	12,137
Harding	1,526	7,538	7,801	8,105	8,645	9,935	10,458	11,126	11,794	
Headford Business Park	3	-	-	-	-	20,988	-	-	-	
Hills of St Andrew	330	15,619	19,517	17,120	17,445	20,105	18,126	20,109	21,331	
Historic Lakeshore Communities	967	6,846	6,953	6,757	7,935	7,386	8,745	8,375	9,692	
Holland Landing	765	8,499	8,732	8,447	9,154	9,720	10,778	10,981	12,369	
Huron Heights-Leslie Valley	923	7,934	7,711	7,957	8,593	9,105	9,676	11,138	11,815	
Islington Woods	694	14,872	15,191	14,573	16,309	18,945	17,219	19,775	22,092	
Jefferson	2,192	11,910	12,679	13,368	14,036	15,777	17,504	17,882	19,472	
Keswick North	1,424	6,503	6,896	6,630	7,170	7,287	7,761	8,345	9,093	
Keswick South	2,249	6,114	6,269	6,302	6,534	6,843	7,277	8,101	9,050	
King City	559	16,851	17,569	15,575	16,163	19,191	19,616	20,500	24,334	
Kleinburg	377	20,718	20,769	17,265	21,610	24,329	26,029	27,020	28,383	
Lakeview Estates	733	9,206	8,667	9,506	8,879	9,370	10,990	9,797	10,603	
Langstaff	3,376	8,292	8,374	8,606	9,456	10,698	11,158	11,739	12,290	
Langstaff South	2	-	-	13,625	17,000	-	-	-	-	
Legacy	269	11,475	12,228	12,357	14,806	14,843	16,908	15,705	18,756	
Maple	3,904	9,817	10,157	10,179	11,127	11,278	12,521	13,066	13,944	
Markham Village	1,168	10,118	10,695	11,013	12,482	12,924	14,190	14,435	15,890	
Markville	870	10,133	10,449	11,268	12,532	13,346	14,312	15,177	16,072	
Middlefield	1,751	8,659	9,108	9,311	10,222	11,624	12,557	13,133	14,830	
Mill Pond	1,305	11,245	12,386	12,692	13,510	15,806	17,616	17,796	20,840	
Milliken Mills East	2,120	9,422	9,985	9,912	11,280	12,145	12,244	14,354	15,112	
Milliken Mills West	677	8,969	9,522	9,836	10,834	11,301	12,694	13,530	16,296	
Mt Albert	723	7,744	8,090	7,559	7,721	8,369	9,257	10,570	11,167	
Newmarket Industrial Park	9	7,467	-	-	-	14,500	16,208	-	-	
Nobleton	323	14,685	14,881	13,709	15,281	17,201	17,867	20,603	22,940	
North Richvale	2,080	9,320	9,388	10,011	10,785	13,050	13,575	15,071	15,151	
Oak Ridges	2,595	10,983	11,679	11,892	12,975	14,588	16,155	17,077	18,370	
Oak Ridges Lake Wilcox	1,943	11,260	11,277	11,620	12,710	13,823	15,222	16,720	17,359	
Observatory	1,024	8,183	8,130	9,516	10,310	10,997	11,543	11,168	13,142	
Old Markham Village	359	8,479	9,547	9,001	10,602	10,713	12,637	12,952	16,003	
Patterson	5,810	11,497	12,374	12,849	14,196	15,779	17,206	18,317	19,781	
Pefferlaw	498	7,021	6,189	6,433	6,678	7,154	8,295	8,093	9,313	
Pottageville	184	14,143	15,358	12,685	13,758	14,123	17,131	16,973	15,997	
Queensville	82	10,520	9,313	10,642	13,158	12,833	13,662	14,677	15,714	
Raymerville	826	9,404	9,731	9,855	10,789	12,094	13,070	13,603	13,925	
Rouge Fairways	187	13,131	11,430	13,054	15,055	15,918	15,171	17,522	17,118	
Rouge River Estates	208	9,830	11,345	11,186	13,110	12,491	14,751	13,532	20,072	
Rouge Woods	2,412	10,771	11,476	11,644	13,189	14,883	16,302	16,781	18,999	
Royal Orchard	1,095	9,505	9,709	10,176	11,481	11,955	14,084	13,702	13,663	
Rural Aurora	1	-	-	-	-	-	-	-	32,275	
Rural East Gwillimbury	442	11,850	12,454	11,541	14,532	13,694	16,891	16,162	16,316	
Rural King	642	15,915	16,633	17,236	17,424	18,505	21,019	20,908	22,016	
Rural Markham	99	12,819	15,020	20,314	15,446	15,338	25,213	26,662	23,145	
Rural Richmond Hill	120	18,015	18,665	21,188	22,051	25,611	23,319	28,083	25,918	
Rural Vaughan	643	11,691	12,391	14,706	13,505	16,865	14,967	21,797	22,915	
Rural Whitchurch-Stouffville	1,095	16,383	15,908	15,811	18,821	19,323	20,747	21,882	21,819	
Schomberg	270	9,910	9,584	8,596	10,619	11,418	13,250	12,704	13,707	
Sharon	337	12,494	13,999	12,827	13,802	14,709	17,141	17,828	19,979	
Sherwood-Amberglan	312	10,938	10,685	11,603	11,713	12,763	14,002	14,467	15,412	
Snake Island	1	-	-	-	-	-	-	5,460	-	
Sonoma Heights	1,463	10,817	11,168	11,419	12,164	13,272	13,758	14,502	14,923	
South Richvale	655	17,403	18,263	19,140	20,447	22,955	24,358	26,731	30,268	
Steeles West Industrial	4	-	6,438	8,088	-	-	-	26,750	-	
Stonehaven-Wyndham	1,514	11,443	11,662	11,574	11,982	13,794	14,235	15,652	16,227	
Stouffville	3,488	9,068	9,123	9,636	10,141	10,923	11,793	12,313	13,227	
Summerhill Estates	1,858	8,299	8,375	8,669	9,351	9,903	10,734	11,511	12,115	
Sutton & Jacksons Point	894	6,458	6,147	7,015	6,550	6,546	7,154	7,300	8,125	
Thornhill	716	10,994	9,495	12,663	11,773	13,786	14,428	14,859	17,317	

Area	Community	# of Sales Jan 07- Oct 14	2007	2008	2009	2010	2011	2012	2013	2014 (Jan-Oct)
	Thornlea	397	14,179	15,462	15,527	18,330	20,302	22,330	23,507	27,635
	Unionville	4,096	12,436	12,979	11,260	12,731	12,728	14,489	14,570	16,841
	Uplands	531	15,927	15,540	16,126	18,419	22,163	23,573	24,124	25,266
	Vaughan Corporate Centre	1	-	-	-	-	-	17,188	-	-
	Vaughan Grove	125	9,995	9,786	10,771	11,451	9,844	12,176	13,133	13,768
	Vellore Village	5,238	10,317	10,816	11,023	12,207	13,297	14,085	14,922	16,043
	Victoria Manor-Jennings Gate	386	11,930	12,120	12,457	15,488	16,273	17,985	18,522	19,473
	Victoria Square	220	11,819	18,337	14,273	13,116	14,882	20,933	18,429	20,834
	Village Green-South Unionville	890	10,059	9,426	10,410	12,312	12,837	14,226	14,360	16,241
	Vinegar Hill	168	9,800	9,607	9,221	9,633	11,323	11,177	13,170	16,362
	Virginia	282	7,300	7,380	9,008	7,927	7,885	8,327	7,259	8,583
	West Woodbridge	1,549	10,122	10,039	9,803	10,529	11,385	11,387	12,117	12,747
	West Woodbridge Industrial Area	4	7,988	-	-	6,223	7,375	-	32,500	-
	Westbrook	1,862	11,963	12,288	12,551	13,717	14,964	16,858	17,970	19,504
	Wismer	2,074	9,432	9,820	10,670	11,538	12,567	13,432	14,348	15,449
	Woodland Hill	1,604	8,291	8,658	8,647	9,546	10,672	11,492	12,071	12,903

Updated Exhibit 2e

Average Estimated Overall Commission*, by Community

Area	Community	# of Sales Jan 07- Oct 14	2007	2008	2009	2010	2011	2012	2013	2014 (Jan-Oct)
Durham	Amberlea	1,508	16,618	16,841	17,666	19,203	19,731	20,648	23,155	24,840
	Bay Ridges	1,020	13,158	13,452	14,175	15,180	15,276	16,924	16,830	17,101
	Beaton	1	-	-	-	-	-	-	-	0
	Beaverton	597	12,295	11,257	12,267	12,031	12,538	12,975	15,083	13,798
	Blackstock	122	12,442	13,842	11,755	13,179	14,189	18,550	16,979	21,750
	Blue Grass Meadows	1,480	14,347	14,702	14,667	16,107	16,715	16,958	18,538	20,054
	Bowmanville	6,192	11,124	11,308	11,707	12,261	12,878	13,015	14,075	15,663
	Brock Industrial	2	-	-	-	18,250	14,950	-	-	-
	Brock Ridge	822	15,116	16,153	16,423	17,538	18,546	20,093	21,923	22,444
	Brooklin	2,828	15,868	16,427	16,860	18,059	18,874	20,962	21,647	24,001
	Cannington	334	11,074	11,287	10,848	12,613	11,444	12,508	11,346	12,698
	Centennial	1,467	11,434	10,919	11,258	11,814	12,387	13,395	14,103	14,962
	Central - Ajax	2,609	13,212	13,159	13,194	14,310	15,098	15,771	17,094	18,268
	Central - Oshawa	1,383	9,024	8,715	9,173	9,226	9,812	9,908	11,237	12,024
	Central East	543	17,125	16,652	16,518	18,192	16,858	18,340	19,074	20,509
	Central West	2,553	14,862	15,718	15,150	17,030	17,551	18,803	19,546	21,304
	Columbus	33	21,538	19,170	22,888	28,742	24,925	24,188	31,288	29,455
	Courtice	3,642	12,332	13,110	12,611	13,500	14,148	14,784	16,232	17,398
	Donevan	1,714	10,949	10,799	10,778	11,543	11,410	11,871	13,031	14,330
	Downtown Whitby	1,416	12,602	12,445	12,718	13,167	13,528	14,737	15,020	16,559
	Duffin Heights	127	-	-	-	-	16,125	21,458	22,952	22,914
	Dunbarton	305	24,214	23,960	23,981	25,673	28,872	29,411	32,505	37,065
	Eastdale	1,687	11,385	11,853	11,365	12,118	12,359	13,548	15,003	16,123
	Farewell	149	9,952	9,835	9,242	10,100	10,856	9,884	10,341	12,701
	Highbush	757	18,013	16,348	19,505	20,355	22,154	22,738	23,826	27,914
	Kedron	158	16,214	17,037	16,705	19,228	20,499	18,942	20,636	25,035
	Lakeview - Oshawa	1,642	9,015	8,927	8,803	9,588	10,045	10,312	11,144	12,142
	Liverpool	1,924	15,319	14,953	16,315	17,263	17,851	19,151	20,279	22,042
	Lynde Creek	1,199	15,240	15,265	14,138	16,659	18,053	17,468	19,279	19,548
	McLaughlin	1,336	11,709	11,303	11,086	12,103	12,626	12,987	13,502	15,676
	Newcastle	1,211	13,135	12,849	12,882	14,262	14,835	15,096	16,449	17,553
	Northeast Ajax	1,940	16,504	17,285	17,525	19,605	19,636	20,737	21,413	23,483
	Northglen	537	14,197	14,428	13,362	13,503	14,505	15,935	17,693	20,073
	Northwest Ajax	1,858	17,111	16,980	18,198	18,842	20,233	21,606	22,859	24,860
	Northwood	22	16,550	18,600	14,813	17,800	22,255	17,500	22,763	24,000
	ONeill	1,868	10,330	10,378	10,375	10,618	10,625	11,473	12,122	13,139
	Orono	184	11,484	11,277	11,610	12,917	13,002	15,097	15,939	15,853
	Pinecrest	1,881	12,830	12,536	12,731	13,416	14,735	14,866	16,048	17,385
	Port Perry	1,226	15,167	15,808	15,366	16,336	18,029	19,506	19,428	21,487
	Port Whitby	1,069	14,445	14,863	13,975	15,411	16,373	17,155	17,048	18,695
	Pringle Creek	2,872	13,197	13,491	13,422	14,334	14,728	15,432	17,172	18,409
	Raglan	26	12,348	17,300	17,212	18,681	24,175	23,500	25,600	30,806
	Rolling Acres	1,828	15,211	15,532	15,848	16,417	17,963	18,042	19,988	21,547
	Rosebank	272	24,106	19,961	24,644	25,925	25,605	26,698	29,518	35,916
	Rouge Park	138	16,154	18,055	20,662	25,114	20,522	24,982	27,508	30,007
	Rougemount	313	26,330	21,382	21,261	22,532	28,056	28,617	26,491	28,882
	Rural Brock	340	17,708	15,168	15,546	18,898	19,072	18,195	16,628	17,558
	Rural Clarington	1,108	18,862	17,230	18,401	20,541	20,416	20,315	23,428	22,447
	Rural Oshawa	76	25,081	18,824	22,345	27,516	27,652	29,161	36,231	46,334
	Rural Pickering	359	24,953	26,163	26,231	22,898	28,463	27,523	30,579	35,063
	Rural Scugog	1,202	17,184	18,496	17,331	18,714	19,163	17,545	18,439	20,871
	Rural Uxbridge	878	24,057	23,619	25,527	26,624	28,671	27,368	30,385	32,256
	Rural Whitby	229	24,732	27,220	27,616	30,719	25,847	32,263	35,605	27,990

Area	Community	# of Sales Jan 07- Oct 14	2007	2008	2009	2010	2011	2012	2013	2014 (Jan-Oct)
	Samac	1,921	12,543	12,110	11,906	13,080	13,274	13,176	14,715	16,439
	South East	2,979	14,114	14,748	14,805	15,592	16,271	16,540	17,368	19,651
	South West	1,351	12,802	12,621	12,753	14,132	14,508	15,067	16,016	15,949
	Stevenson	34	10,080	11,303	8,070	8,542	9,000	10,733	17,158	11,722
	Sunderland	169	10,098	10,989	11,564	11,723	10,922	14,894	13,508	17,623
	Taunton	1,080	15,648	16,358	15,815	16,660	18,109	19,084	19,969	21,618
	Taunton North	1,152	15,243	15,905	15,408	16,855	16,883	19,991	19,906	22,540
	Town Centre	950	11,336	11,581	11,380	12,199	12,171	12,780	14,200	15,017
	Uxbridge	1,571	17,936	16,578	16,921	17,196	18,523	19,466	21,285	22,839
	Vanier	1,320	8,846	9,128	9,027	9,313	9,815	10,100	10,758	11,915
	Village East	1,004	11,179	11,711	11,838	12,052	12,704	13,484	14,554	15,542
	West Shore	762	13,503	15,277	14,590	15,875	16,599	17,112	20,083	20,564
	Whitby Industrial	11	11,000	14,925	16,373	19,900	13,950	19,750	-	28,500
	Williamsburg	2,006	15,576	15,435	16,601	17,944	17,842	18,452	19,547	22,426
	Windfields	313	14,704	14,194	15,876	16,283	15,632	16,366	19,613	20,639
	Woodlands	306	18,213	18,765	17,780	20,085	21,860	20,376	23,100	27,044
Halton	401 Business Park	26	14,336	16,175	19,413	15,211	44,100	25,325	-	42,500
	Acton	1,454	14,541	15,535	15,061	16,008	16,999	17,477	19,197	18,876
	Alton - Burlington	1,062	19,195	19,376	21,214	20,891	21,947	20,917	21,848	25,665
	Appleby	1,396	15,294	16,070	15,604	17,540	17,527	16,807	18,242	20,269
	Bayview	220	19,795	21,159	19,011	21,564	22,583	24,396	14,512	25,051
	Beaty	3,316	17,503	17,657	17,836	20,563	21,050	22,354	22,662	23,874
	Bowes	2	-	-	-	-	16,000	-	-	23,250
	Brant	1,020	17,601	17,875	17,785	19,743	19,298	19,635	21,077	25,854
	Brant Hills	684	13,662	14,304	14,954	15,688	16,394	15,932	16,755	18,338
	Bronte Creek	3	-	-	-	-	-	-	-	22,900
	Bronte East	1,619	23,803	25,275	26,066	28,751	30,478	34,030	33,743	41,773
	Bronte Meadows	670	13,152	14,833	15,142	15,933	18,192	18,340	19,471	18,206
	Bronte West	3,074	23,236	24,399	24,583	26,274	27,940	30,509	32,703	35,820
	Brookville	76	34,618	32,366	34,778	39,834	37,742	28,809	31,750	46,025
	Campbellville	171	26,813	27,458	27,484	31,254	31,863	37,008	38,104	36,954
	Clarke	2,165	16,574	17,107	17,535	18,843	19,917	20,662	20,697	22,373
	Clearview	731	20,890	22,125	22,623	26,170	26,925	29,348	33,168	34,825
	Coates	1,551	17,638	17,269	17,786	19,454	20,860	21,087	22,488	22,877
	Cobban	1	-	-	-	-	19,575	-	-	-
	College Park	1,534	16,296	16,895	17,390	18,506	21,211	23,098	23,312	25,810
	Dempsey	1,779	17,212	16,870	16,555	18,424	18,651	19,791	18,983	20,585
	Derry Green Business Park	4	18,750	-	26,250	-	30,420	-	-	-
	Dorset Park - Milton	668	15,922	14,771	15,145	17,406	16,239	18,908	20,262	19,634
	Eastlake	1,359	39,505	42,270	41,445	43,290	48,179	53,006	56,474	62,640
	Esquesing	17	-	31,313	27,400	65,000	41,875	35,983	46,887	34,950
	Ford	5	-	-	-	-	-	-	28,000	18,049
	Freeman	116	13,201	14,270	14,652	16,875	17,135	17,091	15,351	19,862
	Georgetown	5,221	17,501	18,090	17,926	20,262	21,300	22,185	22,566	24,269
	Glen Abbey	2,828	20,605	21,661	22,763	24,544	25,548	27,696	29,051	30,760
	Glen Williams	137	33,234	31,667	35,779	33,205	28,734	30,417	35,617	33,888
	Grindstone	31	32,000	18,863	33,563	25,886	18,241	25,310	15,530	18,300
	Harrison	1,560	18,750	16,481	17,481	18,837	20,259	20,115	21,992	21,662
	Headon	857	15,535	15,698	15,364	17,173	17,654	16,122	18,227	22,945
	Industrial Burlington	3	-	-	-	-	-	18,400	15,438	-
	Iroquois Ridge North	2,262	28,706	29,237	31,847	34,687	36,118	36,186	37,779	44,012
	Iroquois Ridge South	1,142	17,197	17,705	19,182	20,206	21,367	23,338	23,303	26,817
	LaSalle	479	21,717	19,055	21,042	22,703	25,249	25,730	26,167	29,251
	Limehouse	35	11,400	-	19,819	-	23,470	29,292	32,750	33,475
	Milton Heights	37	22,100	27,667	12,317	23,843	22,388	17,113	30,750	26,192
	Moffat	60	32,949	28,409	37,536	28,183	21,000	35,931	45,958	40,582

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	Mountain View	106	16,777	17,438	16,749	17,775	19,118	7,314	18,975	25,583
	Mountainside	396	13,590	13,884	13,803	14,784	15,788	15,185	14,514	17,843
	Nassagaweya	309	28,087	31,289	33,816	33,519	34,921	35,441	42,823	35,751
	Nelson	74	31,239	37,093	33,705	29,996	31,675	26,725	41,515	44,110
	Old Milton	527	15,651	15,350	16,198	18,400	19,073	19,442	19,492	21,655
	Old Oakville	1,957	27,170	28,908	30,301	34,185	36,542	39,311	42,186	48,008
	Orchard	1,326	18,565	18,670	19,915	22,062	23,167	20,998	21,732	24,143
	Palermo West	1,352	20,500	22,782	26,800	28,847	30,860	31,709	36,007	37,667
	Palmer	483	13,697	13,416	13,799	14,902	15,025	13,955	16,375	13,697
	River Oaks	2,557	22,583	22,676	21,973	25,569	26,258	25,163	28,532	30,661
	Rose	868	20,939	23,970	24,433	25,158	26,627	25,688	27,188	29,032
	Roseland	610	19,348	21,810	21,628	25,742	29,555	22,019	28,228	34,484
	Rural Burlington	207	31,629	35,442	31,877	36,669	39,428	36,716	41,870	46,589
	Rural Halton Hills	700	25,612	29,642	27,250	29,770	30,273	31,449	35,347	36,293
	Rural Oakville	140	26,883	20,713	30,792	50,375	31,956	35,833	35,521	35,311
	Scott	1,308	-	18,572	20,266	22,354	23,208	25,240	26,258	28,051
	Shoreacres	661	19,502	18,413	20,046	21,346	21,129	20,506	28,313	32,374
	Stewarttown	35	21,611	21,656	19,400	24,256	32,928	17,500	24,100	31,000
	Tansley	598	11,357	12,176	12,363	13,490	13,431	11,951	13,316	16,643
	Timberlea	768	16,188	15,996	16,420	18,042	19,718	19,293	21,459	22,687
	Trafalgar	133	22,949	30,363	30,038	43,982	26,441	39,800	37,990	28,644
	Tyandaga	421	22,085	27,658	27,665	27,045	29,324	30,375	33,330	38,275
	Uptown	684	12,002	13,264	13,568	14,317	14,761	13,198	13,108	14,285
	Uptown Core	1,007	16,063	15,174	15,626	15,622	17,943	17,223	18,807	21,800
	Walker	41	-	14,728	15,288	18,014	19,449	23,955	24,500	26,054
	West Oak Trails	5,265	20,575	21,671	22,396	24,553	26,469	27,073	28,577	30,539
	Willmont	732	29,700	16,950	25,206	26,478	23,362	22,186	21,801	23,899
	Winston Park	2	15,600	-	-	30,850	-	-	-	-
Peel	Airport Road/ Highway 7 Business Centre	1	-	-	-	22,900	-	-	-	-
	Alton - Caledon	96	17,185	18,856	16,176	17,945	17,741	20,490	16,634	23,534
	Applewood	2,895	14,330	14,508	15,691	16,904	16,703	17,948	18,938	22,104
	Avondale	912	12,886	13,588	13,602	14,871	15,645	16,273	17,233	18,025
	Bolton East	1,061	17,735	18,652	18,661	20,410	21,098	21,381	23,017	23,680
	Bolton North	937	18,206	19,697	19,009	20,810	20,972	22,738	23,792	25,080
	Bolton West	1,224	16,660	19,231	18,427	20,002	20,766	21,717	23,159	23,452
	Bram East	4,085	20,618	21,294	22,494	23,427	25,048	25,602	26,623	28,415
	Bram West	1,586	21,837	22,143	22,592	24,732	24,506	24,903	26,406	26,355
	Bramalea North Industrial	293	17,900	18,511	18,791	20,671	22,266	22,232	23,328	24,884
	Bramalea Road South Gateway	4	-	-	-	-	12,720	-	16,750	5,128
	Bramalea South Industrial	5	-	28,350	-	26,750	28,250	-	3,840	11,500
	Bramalea West Industrial	166	9,576	10,102	9,685	11,361	12,327	13,086	14,565	13,940
	Brampton 407 Corridor	17	16,975	15,500	14,775	18,411	19,138	24,856	-	12,350
	Brampton East	1,356	14,561	14,763	15,289	16,239	17,383	20,050	21,010	21,933
	Brampton North	2,278	12,707	12,862	12,949	13,696	14,786	(2,030)	16,067	16,514
	Brampton South	1,139	14,873	13,558	14,203	15,440	16,732	17,120	17,287	18,036
	Brampton West	1,998	14,119	14,150	14,182	15,297	16,528	17,989	18,529	21,187
	Caledon East	330	21,178	22,800	21,786	23,967	26,151	22,943	28,564	33,854
	Caledon Village	149	22,811	23,487	20,742	25,018	26,118	27,177	22,585	26,281
	Central Erin Mills	4,090	18,224	19,457	19,590	21,851	23,230	25,318	26,011	27,510
	Central Park	2,054	12,096	12,843	12,850	13,141	13,931	14,760	15,797	16,553
	Cheltenham	57	37,213	25,138	20,373	25,067	17,250	26,575	39,473	26,046
	Churchill Meadows	6,483	19,424	20,119	20,861	22,095	23,494	24,128	25,288	26,798
	City Centre	7,916	10,925	11,559	11,918	12,938	13,584	14,350	14,305	14,808
	Claireville Conservation	10	47,000	-	-	37,875	-	57,750	45,145	-
	Clarkson	3,220	17,490	17,284	18,817	20,459	21,325	21,074	24,265	25,805
	Cooksville	4,316	14,564	14,545	15,305	16,592	17,257	18,868	19,839	21,436

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			Credit Valley	1,687	21,558	18,108	18,920	19,795	21,672	24,366
Creditview	1,126	16,368	16,944	16,827	18,238	21,055	22,651	24,199	26,528	
Dixie	60	14,529	13,213	14,003	14,014	19,315	19,993	18,588	21,465	
Downtown Brampton	1,194	14,585	14,875	14,646	15,993	16,636	16,214	17,219	19,280	
East Credit	6,028	19,960	20,083	20,989	23,146	24,744	26,438	26,357	28,658	
Erin Mills	4,685	18,427	18,827	19,085	21,595	22,474	23,736	25,245	26,612	
Erindale	2,513	16,350	16,492	19,400	19,739	22,242	22,406	25,270	26,545	
Fairview	1,303	14,799	14,907	15,091	15,786	17,918	20,618	22,333	22,018	
Fletchers Creek South	2,756	14,728	14,643	14,860	15,550	16,671	3,054	19,390	20,675	
Fletchers Creek Village	1,355	15,393	15,745	15,920	16,679	18,225	18,682	18,983	49,671	
Fletchers Meadow	8,042	16,189	16,850	16,888	18,382	19,244	9,024	15,617	22,249	
Fletchers West	1,992	15,234	15,685	15,596	17,308	18,212	19,332	19,513	21,504	
Gateway	1	-	-	-	-	-	-	-	29,875	
Gore Industrial North	326	17,404	17,738	17,539	19,502	19,607	22,163	23,120	24,198	
Goreway Drive Corridor	206	12,622	11,309	11,988	10,975	10,660	12,430	11,616	12,377	
Heart Lake	169	-	-	51,250	-	16,824	19,235	18,926	22,380	
Heart Lake East	1,089	14,845	15,057	15,752	16,967	17,703	18,928	18,324	19,643	
Heart Lake West	1,831	14,734	15,251	15,467	16,603	17,833	18,131	19,391	19,611	
Highway 427	1	-	-	-	-	-	36,000	-	-	
Hurontario	7,551	14,997	15,748	16,177	17,022	18,131	19,192	19,929	20,689	
Huttonville	21	26,750	34,638	-	25,508	33,624	42,475	36,317	28,500	
Inglewood	89	27,659	35,383	27,831	26,783	34,876	25,898	34,057	36,533	
Lakeview - Mississauga	2,494	17,322	18,528	19,718	20,930	21,685	25,018	24,241	27,937	
Lisgar	4,124	17,999	18,805	19,086	21,102	22,251	23,646	24,037	26,253	
Lorne Park	1,516	35,334	35,881	36,912	41,233	42,842	46,395	49,276	52,556	
Madoc	3,199	13,569	13,801	14,216	15,556	16,130	16,793	17,189	18,386	
Malton	3,164	13,068	13,396	13,327	14,660	15,052	16,202	17,319	19,051	
Mavis-Erindale	12	-	-	-	-	18,308	36,500	21,638	23,095	
Meadowvale	4,965	14,092	14,574	14,605	15,606	17,422	18,453	19,283	20,818	
Meadowvale Business Park	51	12,182	11,885	12,589	13,792	14,517	7,015	14,273	-	
Meadowvale Village	3,860	18,741	20,122	20,516	22,388	23,651	25,536	25,445	27,587	
Mineola	1,112	30,417	30,207	30,231	36,103	35,584	36,459	43,898	41,568	
Mississauga Valleys	2,816	11,736	11,727	12,716	12,854	13,963	15,152	15,461	16,250	
Mono Mills	60	18,910	16,417	17,504	18,850	19,663	20,415	21,930	24,237	
Northeast	110	11,725	11,761	10,559	12,731	11,469	13,793	10,269	-	
Northgate	1,928	13,157	13,312	13,478	14,490	15,297	14,980	17,166	17,804	
Northwest Brampton	330	23,650	26,233	21,751	19,188	21,932	(68,854)	20,895	22,740	
Northwest Sandalwood Parkway	1,605	15,586	16,291	16,648	18,242	19,534	19,356	(2,252)	21,802	
Northwood Park	1,140	15,471	15,225	15,549	16,976	17,895	18,357	19,397	21,252	
Palgrave	376	29,724	34,884	33,425	32,556	35,079	36,769	38,200	36,594	
Parkway Belt Industrial Area	2	28,000	-	-	24,500	-	-	-	-	
Port Credit	1,101	23,510	27,868	24,648	28,605	30,124	29,798	30,293	35,370	
Queen Street Corridor	2,258	8,487	8,300	8,606	8,973	9,713	9,768	10,112	10,680	
Rathwood	2,304	16,754	17,167	17,364	19,090	20,664	22,031	23,775	25,726	
Rural Caledon	2,116	26,879	27,347	27,342	30,311	30,129	31,035	30,960	33,467	
Sandringham-Wellington	8,895	16,529	17,268	17,718	19,187	20,720	21,046	21,888	22,783	
Sandringham-Wellington North	46	-	-	25,167	15,500	22,320	20,905	18,288	23,641	
Sheridan	1,369	23,309	20,505	24,389	26,247	27,146	30,418	30,600	34,508	
Sheridan Park	1	-	-	-	-	22,100	-	-	-	
Snelgrove	1,220	19,369	20,910	21,231	22,356	23,722	25,455	25,030	25,781	
Southdown	2	24,250	-	-	-	-	8,600	-	-	
Southgate	1,602	11,700	11,780	11,648	12,272	13,410	14,082	14,356	15,859	
Streetsville	1,465	16,807	17,813	18,045	19,030	21,756	22,585	24,258	26,886	
Toronto Gore Rural Estate	183	35,674	40,687	38,923	42,951	38,856	44,758	59,416	56,477	
Vales of Castlemore	1,367	21,605	22,987	23,073	24,470	26,249	28,464	(4,164)	30,073	
Vales of Castlemore North	609	24,797	25,859	25,382	29,093	30,250	32,193	32,235	35,295	
Western Business Park	2	-	-	-	-	-	24,750	-	-	

Area	Community	# of Sales Jan 07- Oct 14	2007	2008	2009	2010	2011	2012	2013	2014 (Jan-Oct)
	Westgate	1,145	17,899	17,671	18,121	18,761	20,108	20,883	21,353	22,906
Toronto			2,924,622	2,932,886	3,035,531	3,318,248	3,531,133	3,798,063	3,983,262	4,305,131
	Agincourt North	2,822	13,306	13,429	14,158	15,578	17,322	17,844	19,144	21,745
	Agincourt South-Malvern West	2,354	13,734	13,380	13,501	15,965	16,605	16,491	19,743	19,821
	Alderwood	1,236	18,778	19,018	20,118	21,911	23,899	25,556	27,218	31,346
	Annex	2,682	31,811	32,484	30,087	34,815	38,744	41,446	42,915	44,385
	Banbury-Don Mills	3,177	22,930	23,257	23,851	26,667	26,617	28,280	30,647	34,754
	Bathurst Manor	1,227	21,236	23,672	23,715	25,086	25,330	30,066	30,058	33,551
	Bay Street Corridor	4,503	16,019	16,737	18,475	20,270	24,246	22,293	24,000	25,378
	Bayview Village	3,493	19,208	20,463	20,670	24,114	25,855	27,709	26,350	27,936
	Bayview Woods-Steeles	905	28,009	28,212	29,612	31,867	36,213	36,052	40,115	41,686
	Bedford Park-Nortown	2,333	41,601	40,702	41,858	44,797	48,262	51,031	55,395	61,059
	Beechborough-Greenbrook	311	16,526	16,788	17,422	19,851	19,497	23,187	21,794	26,261
	Bendale	3,773	12,694	13,164	14,225	14,399	15,351	15,986	16,638	18,654
	Birchcliffe-Cliffside	2,702	19,948	20,876	20,747	22,494	24,620	25,828	28,652	29,732
	Black Creek	553	13,541	13,553	14,522	14,578	15,620	16,295	17,875	17,511
	Blake-Jones	756	19,650	21,156	22,951	24,091	28,587	27,150	30,013	32,951
	Briar Hill-Belgravia	1,251	14,577	15,118	15,319	15,947	17,342	19,314	21,172	22,791
	Bridle Path-Sunnybrook-York Mills	691	35,006	35,391	40,208	49,919	43,558	49,049	53,677	56,731
	Broadview North	680	22,316	21,120	22,484	22,991	24,145	26,736	29,583	33,047
	Brookhaven-Amesbury	908	14,751	13,786	15,944	16,377	17,094	19,255	21,837	23,974
	Cabbagetown-South St. James Town	1,605	21,864	21,141	19,803	23,226	27,098	27,703	28,012	29,720
	Caledonia-Fairbank	1,010	15,593	15,912	16,571	17,986	18,390	21,241	24,306	24,761
	Casa Loma	719	37,920	38,955	38,443	35,605	41,369	48,679	49,387	51,824
	Centennial Scarborough	1,136	19,578	19,565	20,230	21,852	23,143	25,390	27,010	29,352
	Church-Yonge Corridor	5,000	16,088	17,253	17,703	18,593	20,374	20,280	21,777	22,746
	Clairlea-Birchmount	2,240	15,108	15,952	16,681	17,370	18,304	19,364	20,454	23,111
	Clanton Park	1,316	23,959	24,500	22,777	26,034	30,105	31,594	30,040	27,813
	Cliffcrest	1,324	20,630	20,359	19,916	23,525	24,588	25,448	26,735	29,880
	Corso Italia-Davenport	1,159	18,307	19,741	21,368	23,034	23,929	23,897	27,002	30,060
	Crescent Town	864	13,101	12,284	13,039	13,252	12,917	14,715	14,534	17,984
	Danforth	868	22,516	22,686	23,699	25,758	27,839	30,519	32,146	33,733
	Danforth Village-East York	2,022	19,382	19,806	21,344	22,875	24,329	26,894	28,897	31,904
	Don Valley Village	2,186	17,600	17,803	17,385	19,372	24,395	24,442	25,910	26,589
	Dorset Park - Toronto	2,541	11,680	11,579	11,873	12,375	13,747	15,041	15,474	17,704
	Dovercourt-Wallace Emerson-Junction	3,170	18,719	19,648	20,005	21,983	23,864	25,991	26,255	28,761
	Downsview-Roding-CFB	1,983	16,202	16,209	16,111	18,030	18,904	20,868	22,432	24,135
	Dufferin Grove	940	18,309	19,572	20,058	22,843	21,602	26,499	29,509	35,244
	East End-Danforth	2,111	20,033	21,692	22,262	24,154	25,903	26,206	29,129	31,517
	East York	986	22,480	21,878	24,859	25,079	26,857	28,483	30,052	33,707
	Edenbridge-Humber Valley	917	31,820	34,484	33,786	40,977	40,342	39,802	40,846	48,064
	Eglinton East	1,300	12,235	10,879	12,510	12,872	13,710	14,063	16,399	17,035
	Elms-Old Rexdale	526	13,365	13,629	13,393	16,187	16,958	16,770	20,300	23,141
	Englemount-Lawrence	1,169	22,757	23,443	24,053	25,305	27,339	28,080	30,254	34,731
	Eringate-Centennial-West Deane	1,794	17,728	16,569	16,951	19,103	20,714	22,879	22,978	25,263
	Etobicoke West Mall	932	13,572	11,759	12,720	13,988	15,594	14,409	17,667	18,806
	Flemingdon Park	1,591	9,242	9,104	9,261	9,969	10,044	10,844	11,195	11,473
	Forest Hill North	637	36,530	32,771	31,879	45,502	43,153	47,276	47,396	46,850
	Forest Hill South	755	37,197	30,331	34,002	39,940	37,012	47,545	47,773	48,607
	Glenfield-Jane Heights	1,419	14,165	13,494	14,336	14,098	15,752	17,433	17,713	18,917
	Greenwood-Coxwell	1,983	17,507	18,568	19,170	21,441	23,416	25,009	26,227	30,136
	Guildwood	1,132	16,944	18,438	17,838	18,884	21,580	25,197	24,803	24,443
	Henry Farm	892	13,704	13,142	16,209	15,626	18,222	19,198	18,031	17,218
	High Park North	1,387	26,495	25,654	25,461	28,106	30,812	32,926	34,592	37,771
	High Park-Swansea	2,585	26,242	25,438	25,804	28,826	29,167	30,968	31,705	32,419
	Highland Creek	871	19,670	19,308	21,093	23,506	24,015	26,552	28,827	31,722
	Hillcrest Village	2,011	17,578	18,826	18,045	20,190	21,987	24,028	26,065	28,562

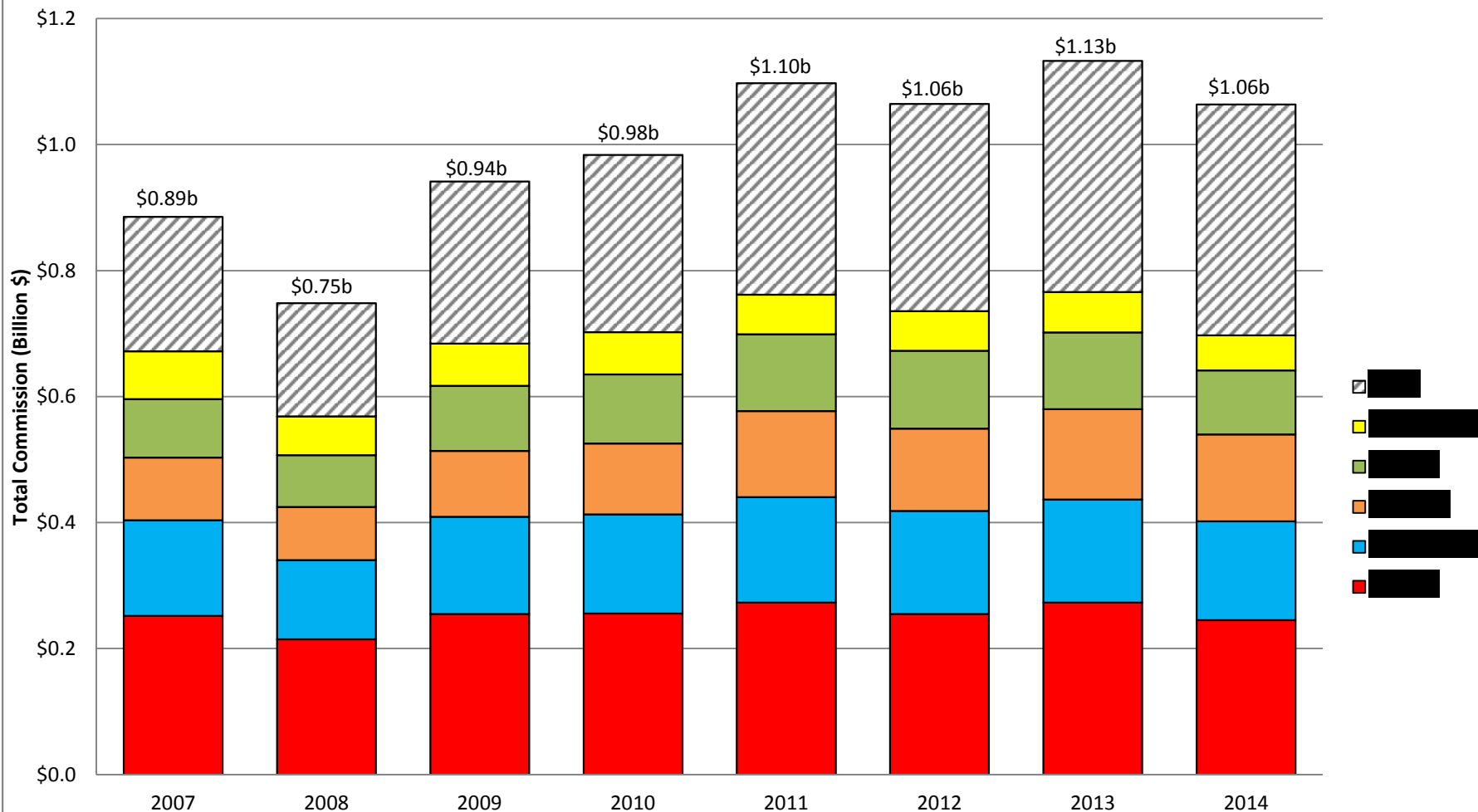
Area	Community	# of Sales Jan 07- Oct 14	2007	2008	2009	2010	2011	2012	2013	2014 (Jan-Oct)
			Humber Heights	881	18,673	18,821	18,613	19,774	20,627	25,346
Humber Summit	812	15,159	14,332	14,879	15,729	16,211	18,249	19,620	22,081	
Humberlea-Pelmo Park W4	370	18,500	19,399	18,834	20,554	20,620	22,845	24,630	25,000	
Humberlea-Pelmo Park W5	464	15,492	14,594	15,780	17,654	19,819	18,940	20,892	20,938	
Humbermede	836	15,197	15,672	15,539	15,369	17,020	16,731	17,723	19,578	
Humewood-Cedarvale	832	30,498	32,590	31,141	35,901	37,596	36,720	41,291	44,173	
Ionview	688	13,918	14,783	14,304	15,714	15,715	17,624	19,988	21,686	
Islington-City Centre West	5,597	20,592	19,548	20,123	21,192	22,870	24,107	23,396	24,705	
Junction Area	1,310	20,582	21,542	23,153	26,039	23,975	24,619	27,689	27,046	
Keelesdale-Eglinton West	1,189	14,448	14,177	14,779	15,709	17,038	18,151	20,053	21,515	
Kennedy Park	1,570	11,668	11,998	12,447	13,096	13,780	15,263	16,207	20,020	
Kensington-Chinatown	1,418	18,059	18,484	19,423	21,801	21,791	23,213	24,375	28,614	
Kingsview Village-The Westway	1,131	17,363	15,892	18,717	20,238	21,627	22,431	21,937	25,781	
Kingsway South	989	36,961	39,325	38,999	42,461	43,638	49,071	52,636	57,596	
Lambton Baby Point	664	28,162	29,324	32,393	31,779	36,473	38,796	38,846	44,726	
LAmoreaux	4,030	13,830	13,507	14,325	15,869	15,845	17,844	18,426	21,681	
Lansing-Westgate	2,268	22,118	20,876	23,998	25,867	29,185	34,721	35,435	40,974	
Lawrence Park North	1,930	33,575	31,251	33,373	40,765	45,145	49,370	52,979	61,484	
Lawrence Park South	1,318	39,955	37,871	36,021	43,746	47,379	53,035	52,912	59,250	
Leaside	1,745	37,071	38,547	39,613	41,585	44,206	47,206	51,579	57,219	
Little Portugal	1,057	22,558	22,623	24,177	26,480	27,950	25,353	25,713	28,466	
Long Branch	1,158	19,162	18,763	19,274	21,728	22,301	24,457	25,876	26,621	
Malvern	4,199	11,160	11,293	11,381	12,308	12,602	13,779	14,680	15,998	
Maple Leaf	383	21,012	21,836	22,265	22,603	24,600	27,922	29,065	29,061	
Markland Wood	1,131	20,832	19,112	19,775	21,747	23,267	24,877	25,400	25,301	
Milliken	2,660	13,426	13,204	13,946	15,403	17,585	18,490	20,236	21,023	
Mimico	5,893	17,940	18,138	18,983	20,981	21,756	21,890	22,223	23,393	
Morningside	1,416	12,813	12,376	13,315	13,863	14,328	16,194	17,137	17,829	
Moss Park	2,960	18,481	17,974	19,124	19,831	21,913	21,335	23,383	23,253	
Mount Dennis	1,104	11,831	11,698	12,262	13,455	13,372	14,064	14,932	16,055	
Mount Olive-Silverstone-Jamestown	2,254	10,136	9,943	9,908	10,928	11,811	12,889	12,246	14,087	
Mount Pleasant East	2,074	32,417	32,702	33,589	37,474	40,746	42,439	42,392	46,886	
Mount Pleasant West	3,248	21,324	20,844	22,013	25,277	25,566	25,421	25,778	29,053	
New Toronto	1,157	18,426	18,296	18,086	20,154	20,129	23,239	24,464	25,244	
Newtonbrook East	2,736	20,973	20,362	23,313	23,469	28,386	31,173	33,754	36,422	
Newtonbrook West	2,930	19,441	20,394	20,695	23,476	26,608	28,581	28,824	31,842	
Niagara	8,503	15,895	16,826	17,182	18,648	19,525	20,457	20,378	21,419	
North Riverdale	1,027	28,914	32,720	31,775	34,552	39,432	40,992	43,380	44,593	
North St. James Town	640	23,146	24,829	24,088	22,166	22,569	25,726	22,950	25,861	
Oakridge	721	13,361	13,587	14,728	15,621	16,116	17,623	18,932	20,540	
Oakwood-Vaughan	1,789	18,094	19,116	19,705	20,486	21,998	23,967	26,441	27,970	
OConnor-Parkview	1,207	19,398	19,406	20,913	21,816	25,658	27,915	27,620	30,628	
Palmerston-Little Italy	936	30,411	28,661	28,447	31,641	37,120	39,142	44,409	44,362	
Parkwoods-Donalda	1,916	20,692	19,482	19,433	21,421	24,211	29,609	29,006	32,032	
Playter Estates-Danforth	548	30,581	33,716	32,053	37,477	37,693	42,045	44,880	47,947	
Pleasant View	1,459	16,602	16,694	16,592	17,528	20,920	21,326	23,570	26,907	
Princess-Rosethorn	973	36,779	36,471	38,114	42,155	45,829	47,209	47,869	49,765	
Regent Park	448	22,418	19,216	19,325	19,777	22,689	21,257	20,056	25,107	
Rexdale-Kipling	728	15,879	16,132	16,159	17,582	18,336	19,917	20,657	22,764	
Rockcliffe-Smythe	2,152	14,056	14,378	15,263	16,293	16,697	17,560	19,228	20,956	
Roncesvalles	1,371	23,703	23,566	23,910	26,151	27,942	32,123	35,308	36,385	
Rosedale-Moore Park	2,028	31,960	30,532	31,204	35,775	40,139	42,103	44,165	50,987	
Rouge E10	904	17,875	18,156	19,702	21,492	22,716	23,862	24,831	28,380	
Rouge E11	3,159	16,199	15,709	16,663	17,935	18,983	20,110	22,575	22,951	
Runnymede-Bloor West Village	1,232	26,027	27,504	28,774	30,017	32,243	34,965	37,522	41,287	
Rustic	298	20,697	20,588	22,337	21,509	23,400	25,510	26,258	30,239	
Scarborough Village	1,038	15,533	13,756	14,742	15,003	17,954	16,174	17,405	18,758	

Area	Community	# of Sales Jan 07- Oct 14	2007	2008	2009	2010	2011	2012	2013	2014 (Jan-Oct)
	South Parkdale	846	19,036	20,812	21,945	24,347	23,609	24,956	29,904	29,649
	South Riverdale	3,835	19,959	21,482	22,482	23,366	25,187	27,907	27,883	31,218
	St. Andrew-Windfields	1,493	37,053	35,831	38,484	41,519	45,233	50,199	51,449	53,522
	Steeles	2,459	15,542	15,477	15,905	17,155	19,998	20,508	20,992	23,352
	Stonegate-Queensway	2,626	26,811	27,465	28,092	30,363	33,000	33,538	36,729	41,230
	Tam OShanter-Sullivan	2,069	16,068	15,232	16,034	17,442	18,910	20,590	22,379	23,427
	The Beaches	3,305	29,448	29,234	31,125	36,132	36,537	37,499	39,115	40,079
	Thistletown-Beaumont Heights	681	16,066	17,102	18,126	17,135	19,631	21,651	21,967	23,470
	Thornclyffe Park	403	12,136	12,484	13,061	13,478	14,277	13,971	13,206	16,446
	Trinity-Bellwoods	1,436	25,015	26,870	27,712	29,282	31,816	34,987	35,860	40,878
	University	502	33,874	29,230	33,916	36,497	34,656	39,149	43,717	43,470
	Victoria Village	1,239	14,641	13,330	13,985	15,815	17,143	19,500	19,372	21,287
	Waterfront Communities C1	12,931	16,693	17,580	18,188	18,976	20,620	20,709	21,526	21,641
	Waterfront Communities C8	1,670	14,139	16,615	18,312	21,693	19,820	20,481	22,731	25,720
	West Hill	2,255	13,155	13,353	13,465	14,854	15,162	16,905	18,170	19,615
	West Humber-Clairville	2,929	13,866	13,781	14,129	14,465	15,362	16,991	17,765	19,226
	Westminster-Branson	1,939	15,854	15,235	15,406	16,510	17,798	19,322	20,506	21,456
	Weston	1,664	13,347	12,934	13,012	13,935	15,227	14,798	16,477	18,049
	Weston-Pellam Park	1,183	14,361	14,513	14,822	16,786	18,240	19,590	21,616	24,134
	Wexford-Maryvale	2,027	15,618	16,062	16,860	18,453	20,055	21,367	23,127	25,944
	Willowdale East	11,913	17,986	17,995	20,089	22,859	24,711	26,592	26,810	28,747
	Willowdale West	3,017	20,159	19,356	21,373	22,942	24,314	29,035	30,047	20,635
	Willowridge-Martingrove-Richview	1,267	21,992	21,788	21,708	24,192	25,044	24,214	27,598	29,121
	Woburn	5,085	11,958	11,936	12,785	13,853	14,938	16,237	16,956	11,399
	Woodbine Corridor	1,401	19,590	21,148	21,226	24,106	24,611	27,527	28,116	31,530
	Woodbine-Lumsden	1,222	16,273	17,787	18,265	19,552	19,992	23,928	25,415	28,954
	Wychwood	924	25,045	25,627	25,503	26,782	30,614	33,916	37,248	41,368
	Yonge-Eglinton	836	38,773	38,652	39,352	40,632	41,590	50,503	48,061	54,850
	Yonge-St. Clair	1,280	32,733	34,907	34,449	41,161	41,804	46,295	42,870	49,568
	York University Heights	1,793	14,731	13,417	15,231	18,101	18,116	17,740	18,767	20,837
	Yorkdale-Glen Park	740	19,266	17,839	20,313	21,617	23,487	25,681	20,994	24,957
York			2,512,286	2,542,556	2,701,248	2,933,341	3,195,247	3,435,949	3,635,186	3,916,373
	Aileen-Willowbrook	1,513	17,238	18,522	18,324	20,744	20,968	22,679	23,637	27,307
	Angus Glen	471	23,979	27,407	28,192	33,563	37,541	41,346	37,794	51,019
	Armitage	454	18,419	17,929	17,548	19,515	20,750	23,345	22,960	25,094
	Aurora Estates	335	33,191	34,533	37,824	42,136	41,103	45,734	45,854	56,644
	Aurora Grove	469	17,061	16,997	17,501	18,959	18,629	22,832	23,362	25,119
	Aurora Heights	738	18,165	17,515	18,463	19,994	21,215	22,955	23,766	26,508
	Aurora Highlands	1,646	21,129	22,616	21,172	23,243	25,983	27,718	29,051	31,345
	Aurora Village	857	19,527	20,454	19,648	20,237	22,058	24,902	26,695	28,223
	Baldwin	251	15,468	16,434	16,050	16,698	18,387	19,159	17,902	20,315
	Ballantrae	425	26,982	26,795	28,794	29,966	29,587	31,984	34,419	38,570
	Bayview Fairway-Bayview Country Club Estates	355	23,356	18,680	25,081	25,114	25,011	29,149	30,818	32,867
	Bayview Glen	198	42,485	39,344	47,215	48,806	61,095	57,083	61,609	66,184
	Bayview Hill	926	41,532	42,718	44,140	52,698	60,147	66,278	68,625	76,716
	Bayview Northeast	1,048	18,385	19,354	20,454	23,438	25,940	26,708	29,309	32,630
	Bayview Southeast	58	46,769	-	62,165	55,813	47,574	48,496	60,643	60,752
	Bayview Wellington	1,408	16,768	17,323	16,764	18,724	19,998	21,582	22,786	24,452
	Beaver Creek Business Park	288	11,800	12,363	13,371	13,038	14,797	15,838	15,659	16,119
	Belhaven	80	21,552	18,823	20,940	15,301	24,058	24,096	24,545	30,546
	Berczy	2,250	18,932	20,358	21,373	23,749	25,653	27,635	29,752	33,229
	Beverly Glen	1,529	20,038	21,020	21,830	22,418	24,307	26,209	28,867	28,918
	Box Grove	852	22,020	22,678	23,275	25,289	27,904	29,675	28,871	33,528
	Bristol-London	1,239	14,991	15,842	15,290	17,068	18,374	19,497	21,256	23,579
	Brownridge	1,876	19,159	19,820	19,630	22,055	23,017	25,935	25,892	28,139
	Bullock	437	19,519	19,032	20,882	23,292	24,539	27,198	27,894	30,064
	Buttonville	441	23,999	23,880	26,577	27,872	32,335	35,535	36,718	37,593

Area	Community	# of Sales Jan 07- Oct 14	2007	2008	2009	2010	2011	2012	2013	2014 (Jan-Oct)
			Cachet	1,015	28,049	27,320	31,057	33,775	35,897	45,572
Cathedraltown	455	23,770	25,582	23,250	27,180	29,432	31,275	29,805	31,867	
Cedar Grove	30	-	29,500	27,403	24,324	23,382	27,855	-	-	
Cedarwood	457	16,449	16,554	17,249	20,522	21,929	24,366	25,379	28,880	
Central Newmarket	1,569	13,894	14,496	14,033	14,894	16,773	16,807	19,112	19,728	
Commerce Valley	1,750	12,061	12,570	13,527	14,457	15,143	16,608	16,552	17,233	
Concord	201	19,554	19,836	20,206	25,297	26,509	23,641	27,717	30,307	
Cornell	2,430	16,777	17,539	17,912	19,435	20,719	22,431	23,335	26,291	
Crestwood-Springfarm-Yorkhill	2,626	19,239	20,431	19,993	22,400	24,287	26,526	26,970	29,099	
Crosby	1,535	16,083	16,765	17,527	19,020	21,593	24,350	24,191	28,320	
Devils Elbow	96	52,613	48,520	48,446	59,332	59,209	57,893	67,896	89,387	
Devonsleigh	1,118	21,865	21,592	22,761	24,705	26,814	28,182	30,815	34,073	
Doncrest	1,004	25,071	23,363	26,436	30,626	31,594	37,515	36,299	43,381	
East Woodbridge	1,991	23,625	25,918	24,263	27,962	28,051	32,173	33,282	35,285	
Elder Mills	197	23,069	24,671	22,938	25,877	27,723	29,592	28,157	33,652	
Georgina Island	16	-	-	10,603	15,183	16,020	14,340	17,113	13,098	
German Mills	556	19,617	20,718	20,423	24,480	28,174	29,293	29,223	35,256	
Glen Shields	454	19,226	19,664	19,208	19,891	23,315	24,951	24,670	28,420	
Glenway Estates	456	22,458	22,349	23,023	25,792	25,970	27,764	29,018	32,382	
Gorham-College Manor	1,358	16,450	16,089	15,959	17,460	19,463	20,320	21,050	22,628	
Grandview	404	30,289	30,936	31,652	38,057	37,837	40,294	46,617	56,888	
Greensborough	2,149	18,191	18,017	18,862	20,931	21,806	24,273	24,931	26,943	
Harding	1,526	15,075	15,603	16,210	17,290	19,870	20,917	22,252	23,589	
Headford Business Park	3	-	-	-	-	41,975	-	-	-	
Hills of St Andrew	330	31,237	39,033	34,240	34,889	40,211	36,253	40,217	42,662	
Historic Lakeshore Communities	967	13,692	13,907	13,514	15,870	14,772	17,491	16,750	19,383	
Holland Landing	765	16,999	17,464	16,893	18,308	19,439	21,556	21,962	24,738	
Huron Heights-Leslie Valley	923	15,868	15,423	15,914	17,185	18,210	19,352	22,276	23,629	
Islington Woods	694	29,745	30,382	29,145	32,619	37,889	34,438	39,550	44,184	
Jefferson	2,192	23,820	25,359	26,735	28,072	31,555	35,008	35,764	38,945	
Keswick North	1,424	13,006	13,791	13,261	14,340	14,575	15,523	16,690	18,187	
Keswick South	2,249	12,227	12,538	12,603	13,069	13,686	14,555	16,202	18,101	
King City	559	33,701	35,137	31,150	32,326	38,383	39,232	40,999	48,669	
Kleinburg	377	41,437	41,538	34,530	43,220	48,658	52,058	54,040	56,766	
Lakeview Estates	733	18,412	17,334	19,011	17,757	18,741	21,979	19,595	21,206	
Langstaff	3,376	16,584	16,747	17,212	18,911	21,396	22,317	23,478	24,581	
Langstaff South	2	-	-	27,250	34,000	-	-	-	-	
Legacy	269	22,950	24,455	24,713	29,612	29,686	33,815	31,409	37,512	
Maple	3,904	19,634	20,313	20,359	22,254	22,555	25,042	26,131	27,889	
Markham Village	1,168	20,237	21,389	22,027	24,964	25,849	28,379	28,870	31,779	
Markville	870	20,265	20,899	22,536	25,065	26,692	28,625	30,353	32,144	
Middlefield	1,751	17,318	18,216	18,622	20,444	23,248	25,115	26,266	29,661	
Mill Pond	1,305	22,490	24,772	25,384	27,020	31,612	35,231	35,591	41,681	
Milliken Mills East	2,120	18,844	19,970	19,824	22,560	24,290	24,488	28,709	30,225	
Milliken Mills West	677	17,938	19,043	19,671	21,668	22,602	25,387	27,060	32,592	
Mt Albert	723	15,488	16,180	15,118	15,442	16,737	18,513	21,140	22,334	
Newmarket Industrial Park	9	14,933	-	-	-	29,000	32,417	-	-	
Nobleton	323	29,370	29,763	27,417	30,563	34,403	35,734	41,207	45,880	
North Richvale	2,080	18,641	18,777	20,022	21,570	26,100	27,150	30,142	30,302	
Oak Ridges	2,595	21,966	23,358	23,785	25,949	29,177	32,309	34,154	36,740	
Oak Ridges Lake Wilcox	1,943	22,520	22,555	23,241	25,420	27,646	30,444	33,440	34,718	
Observatory	1,024	16,366	16,260	19,033	20,620	21,994	23,087	22,337	26,284	
Old Markham Village	359	16,958	19,094	18,001	21,203	21,425	25,274	25,903	32,006	
Patterson	5,810	22,993	24,749	25,698	28,392	31,558	34,411	36,633	39,562	
Pefferlaw	498	14,042	12,377	12,867	13,356	14,307	16,589	16,185	18,626	
Pottageville	184	28,286	30,717	25,369	27,515	28,246	34,263	33,946	31,994	
Queensville	82	21,040	18,625	21,283	26,315	25,667	27,324	29,353	31,428	

Area	Community	# of Sales Jan 07- Oct 14	2007	2008	2009	2010	2011	2012	2013	2014 (Jan-Oct)
	Raymerville	826	18,809	19,463	19,710	21,577	24,188	26,140	27,205	27,851
	Rouge Fairways	187	26,261	22,860	26,108	30,111	31,836	30,341	35,045	34,236
	Rouge River Estates	208	19,659	22,691	22,373	26,220	24,982	29,502	27,064	40,143
	Rouge Woods	2,412	21,542	22,952	23,288	26,378	29,765	32,603	33,562	37,999
	Royal Orchard	1,095	19,011	19,418	20,352	22,962	23,910	28,167	27,404	27,326
	Rural Aurora	1	-	-	-	-	-	-	-	64,550
	Rural East Gwillimbury	442	23,701	24,909	23,083	29,065	27,388	33,783	32,325	32,632
	Rural King	642	31,830	33,265	34,472	34,849	37,010	42,039	41,815	44,032
	Rural Markham	99	25,638	30,041	40,629	30,893	30,676	50,425	53,325	46,291
	Rural Richmond Hill	120	36,030	37,330	42,377	44,101	51,222	46,638	56,166	51,837
	Rural Vaughan	643	23,381	24,781	29,411	27,011	33,729	29,933	43,594	45,829
	Rural Whitchurch-Stouffville	1,095	32,765	31,817	31,623	37,643	38,646	41,494	43,763	43,638
	Schomberg	270	19,819	19,169	17,191	21,238	22,837	26,500	25,408	27,414
	Sharon	337	24,988	27,998	25,654	27,604	29,418	34,283	35,656	39,958
	Sherwood-Amberglen	312	21,877	21,370	23,205	23,426	25,526	28,004	28,934	30,824
	Snake Island	1	-	-	-	-	-	-	10,920	-
	Sonoma Heights	1,463	21,635	22,336	22,837	24,328	26,544	27,516	29,003	29,846
	South Richvale	655	34,806	36,526	38,281	40,894	45,910	48,715	53,461	60,536
	Steeles West Industrial	4	-	12,875	16,175	-	-	-	53,500	-
	Stonehaven-Wyndham	1,514	22,885	23,323	23,148	23,965	27,587	28,470	31,304	32,455
	Stouffville	3,488	18,136	18,246	19,273	20,282	21,847	23,586	24,626	26,454
	Summerhill Estates	1,858	16,598	16,750	17,338	18,703	19,806	21,469	23,022	24,231
	Sutton & Jacksons Point	894	12,916	12,293	14,030	13,099	13,092	14,308	14,600	16,251
	Thornhill	716	21,987	18,991	25,327	23,547	27,572	28,856	29,718	34,633
	Thornlea	397	28,358	30,923	31,054	36,660	40,605	44,660	47,014	55,270
	Unionville	4,096	24,871	25,959	22,520	25,461	25,456	28,978	29,140	33,682
	Uplands	531	31,854	31,080	32,253	36,838	44,326	47,145	48,248	50,533
	Vaughan Corporate Centre	1	-	-	-	-	-	34,375	-	-
	Vaughan Grove	125	19,990	19,572	21,542	22,902	19,689	24,351	26,266	27,537
	Vellore Village	5,238	20,635	21,632	22,046	24,414	26,594	28,171	29,844	32,086
	Victoria Manor-Jennings Gate	386	23,861	24,240	24,914	30,976	32,546	35,970	37,044	38,945
	Victoria Square	220	23,639	36,675	28,546	26,231	29,763	41,867	36,858	41,667
	Village Green-South Unionville	890	20,118	18,852	20,820	24,623	25,673	28,452	28,721	32,482
	Vinegar Hill	168	19,600	19,215	18,442	19,265	22,645	22,353	26,339	32,724
	Virginia	282	14,599	14,761	18,015	15,854	15,770	16,653	14,519	17,167
	West Woodbridge	1,549	20,244	20,078	19,606	21,058	22,770	22,774	24,234	25,495
	West Woodbridge Industrial Area	4	15,975	-	-	12,445	14,750	-	65,000	-
	Westbrook	1,862	23,926	24,575	25,103	27,435	29,927	33,716	35,939	39,007
	Wismer	2,074	18,864	19,641	21,339	23,075	25,134	26,865	28,697	30,899
	Woodland Hill	1,604	16,582	17,317	17,294	19,092	21,343	22,983	24,143	25,806

Updated Exhibit 3a Buy-Side Commissions in the Greater Toronto Area, by Corporate Brokerage

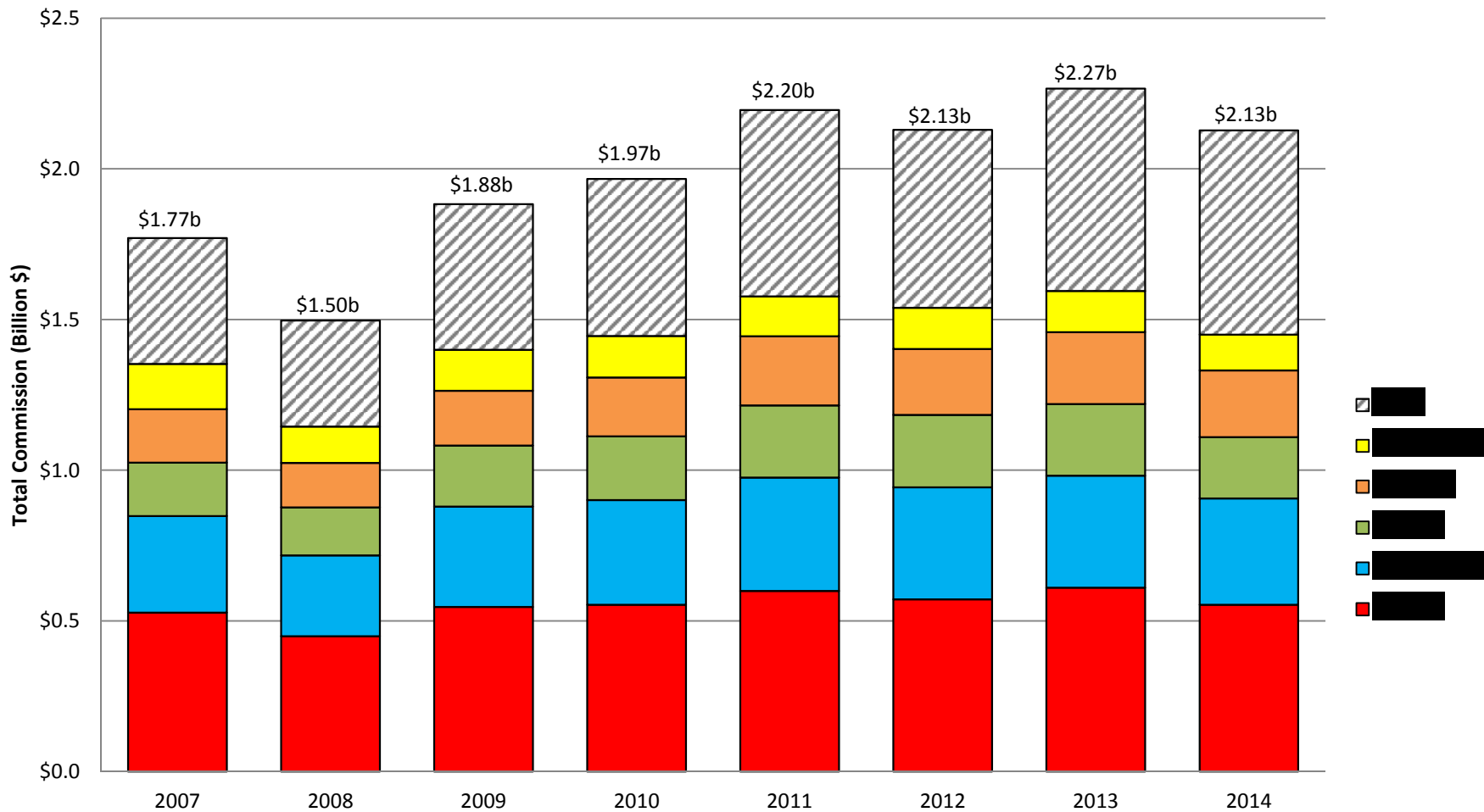


Source: MLS data; sold transactions.

Notes: Buy-side commissions based on MLS data showing buy-side commission offers. A few transactions (representing 0.36% of all transactions) for which commission is missing or dependent on the date of the transaction (e.g., 3% before March 1, 2.5% after) were excluded from the analysis.

2014 commissions through October.

Updated Exhibit 3b Estimated Overall Commissions in the Greater Toronto Area, by Corporate Brokerage



Source: MLS data; sold transactions.

Notes: Overall commission is based on the assumption that the commission is split equally between the sell-side and buy-side agents. Buy-side commissions based on MLS data showing buy-side commission offers. A few transactions (representing 0.36% of all transactions) for which commission is missing or dependent on the date of transaction (e.g., 3% before March 1, 2.5% after) were excluded from the analysis.

[Redacted Name]

2014 commissions through October.

Updated Exhibit 3c Commissions by Corporate Brokerage in the Greater Toronto Area

Buy-Side Commissions:

Rank	Brokerage	2007	2008	2009	2010	2011	2012	2013	2014 (Jan-Oct)	2007-2014
1		28.5%	28.7%	27.1%	26.0%	24.9%	23.9%	24.1%	23.0%	25.6%
2		17.1%	16.8%	16.4%	16.0%	15.3%	15.4%	14.5%	14.8%	15.7%
3		11.2%	11.3%	11.1%	11.4%	12.4%	12.2%	12.6%	12.9%	12.0%
4		10.5%	11.0%	11.0%	11.1%	11.1%	11.6%	10.8%	9.6%	10.8%
5		8.6%	8.2%	7.1%	6.8%	5.7%	5.9%	5.6%	5.2%	6.5%
6		1.8%	2.2%	4.5%	3.9%	4.1%	4.5%	3.1%	2.5%	3.4%
7		1.7%	2.0%	2.5%	2.8%	3.1%	3.6%	3.9%	4.1%	3.0%
8		0.8%	1.1%	1.3%	1.6%	1.8%	2.0%	1.9%	1.8%	1.6%
9		1.4%	1.1%	1.4%	1.4%	1.2%	1.3%	1.5%	1.4%	1.4%
10		1.9%	1.7%	1.3%	1.4%	1.2%	1.0%	1.0%	1.0%	1.3%
11		1.3%	1.1%	1.1%	1.0%	1.1%	0.9%	0.9%	0.9%	1.0%
12		1.3%	1.1%	0.9%	0.9%	0.8%	0.8%	1.0%	1.0%	1.0%
13		1.9%	1.7%	1.5%	1.1%	1.0%	0.5%	0.2%	0.1%	0.9%
14		0.5%	0.6%	0.8%	0.9%	1.2%	1.0%	1.1%	1.1%	0.9%
15		0.3%	0.5%	0.6%	0.8%	1.1%	1.0%	1.2%	1.5%	0.9%
	Other	11.3%	11.0%	11.4%	12.6%	14.1%	14.3%	16.6%	19.2%	14.0%
	Total	885,475,580	748,447,988	941,684,309	983,567,214	1,097,596,661	1,064,879,523	1,133,177,963	1,064,000,952	7,918,830,189

Estimated Overall Commissions:

Rank	Brokerage	2007	2008	2009	2010	2011	2012	2013	2014 (Jan-Oct)	2007-2014
1		29.8%	30.0%	29.0%	28.2%	27.3%	26.8%	26.9%	26.0%	27.9%
2		18.1%	17.9%	17.7%	17.7%	17.1%	17.5%	16.4%	16.6%	17.3%
3		10.0%	10.6%	10.7%	10.7%	10.9%	11.3%	10.5%	9.6%	10.5%
4		10.0%	9.9%	9.7%	9.9%	10.5%	10.3%	10.5%	10.4%	10.2%
5		8.5%	8.1%	7.2%	7.0%	6.0%	6.4%	6.0%	5.6%	6.7%
6		1.4%	1.6%	2.2%	2.4%	2.8%	3.2%	3.4%	3.7%	2.7%
7		0.9%	1.1%	2.2%	2.0%	2.1%	2.3%	1.6%	1.3%	1.7%
8		0.8%	1.1%	1.3%	1.6%	1.9%	2.0%	1.9%	2.0%	1.6%
9		1.5%	1.4%	1.6%	1.6%	1.4%	1.5%	1.6%	1.6%	1.5%
10		1.9%	1.8%	1.4%	1.6%	1.3%	1.1%	1.1%	1.2%	1.4%
11		2.0%	1.9%	1.7%	1.2%	1.1%	0.7%	0.3%	0.2%	1.1%
12		1.3%	1.1%	1.1%	1.0%	1.0%	1.0%	0.9%	0.9%	1.0%
13		1.3%	1.1%	0.9%	0.9%	0.9%	0.8%	1.0%	1.0%	1.0%
14		0.7%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.7%	0.6%
15		0.3%	0.4%	0.5%	0.6%	0.8%	0.7%	0.8%	0.7%	0.6%
	Other	11.5%	11.4%	12.1%	13.0%	14.4%	14.0%	16.4%	18.7%	14.2%
	Total	1,770,951,161	1,496,895,976	1,883,368,618	1,967,134,427	2,195,193,322	2,129,759,043	2,266,355,891	2,128,001,935	15,837,660,373

Source: MLS data; sold transactions.

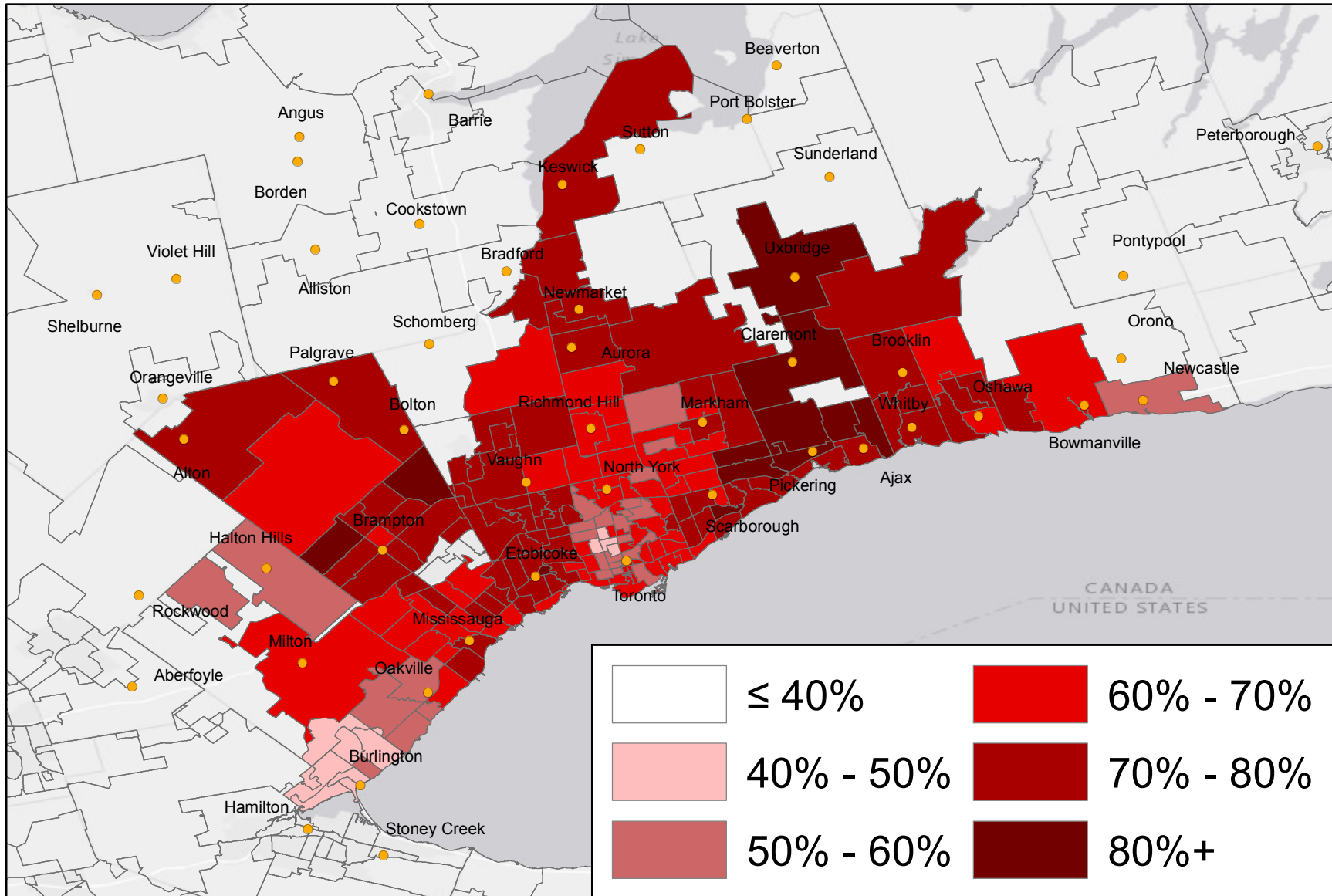
Notes

*Overall commission is based on the assumption that the commission is split equally between the sell-side and buy-side agents. Buy-side commissions based on MLS data showing buy-side commission offers.

A few transactions (representing 0.36% of all transactions) for which commission is missing or dependent on the date of the transaction (e.g., 3% before March 1, 2.5% after) were excluded from the analysis.

"Not-Available" indicates brokers that are either missing or reported as "NON-TREB BOARD OFFICE". Such cases occur mainly on buy-side. "Not-Available" brokers are treated as a single broker in calculating shares.

Updated Exhibit 4a: Share of Buy-Side Commission across Postal FSAs Top Five Corporate Brokerages in the GTA (2012-2014)



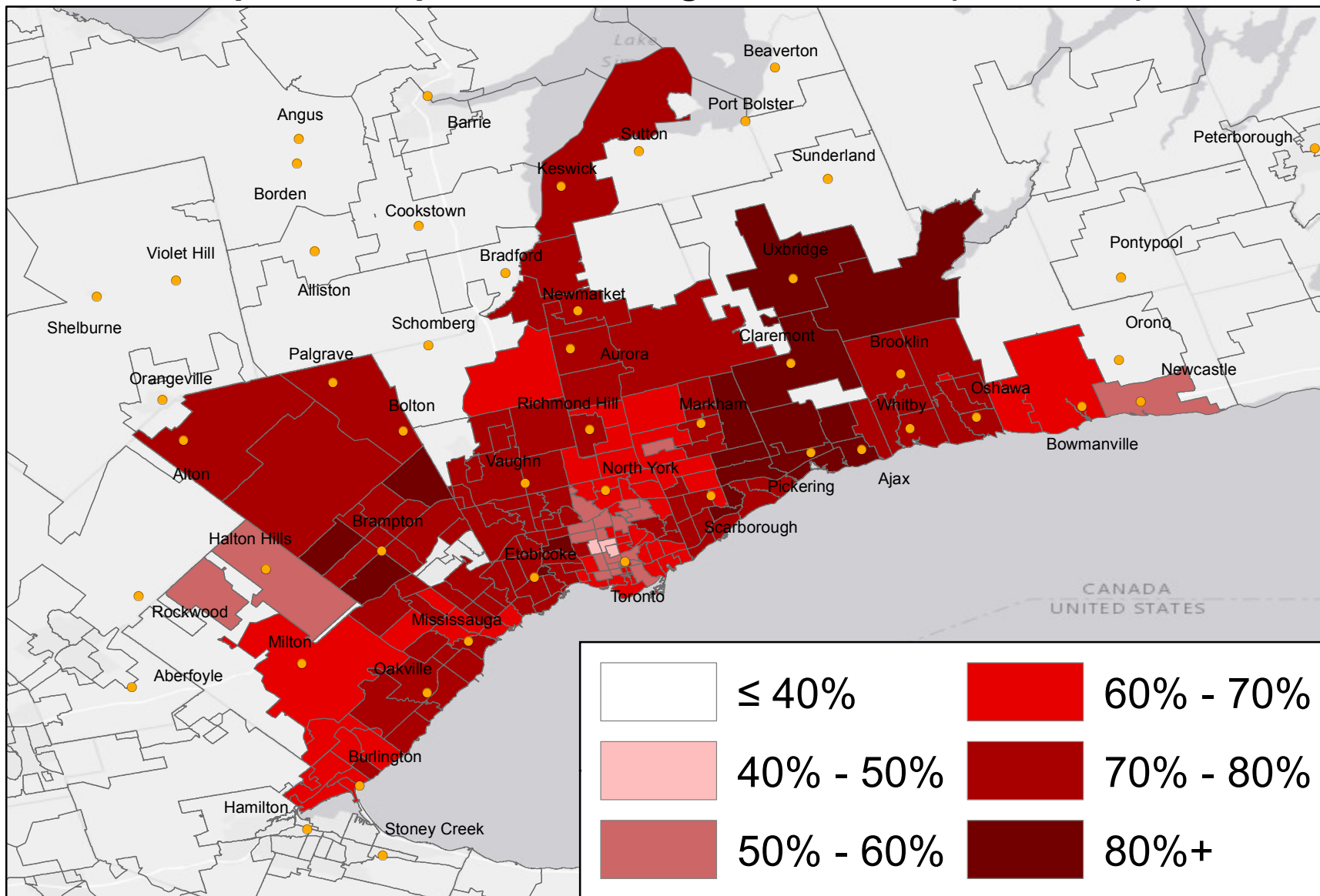
Notes:

1) Top brokerages identified based on commissions in the [REDACTED]

3) FSAs with fewer than 50 transactions excluded (they represent less than 0.5% of all transactions).
Rural FSAs (i.e., FSAs with zero as their second character) excluded (they represent less than 0.1% of all transactions).

Source: MLS data; sold transactions.

Updated Exhibit 4b: Share of Estimated Overall Commission across Postal FSAs Top Five Corporate Brokerages in the GTA (2012-2014)



Notes:

1) Overall commission is based on the assumption that the commission is split equally between the sell-side and the buy-side agents.

2) Top brokerages identified based on commissions in the GTA [REDACTED]

4) FSAs with fewer than 50 transactions excluded (they represent less than 0.5% of all transactions). Rural FSAs (i.e., FSAs with zero as their second character) excluded (they represent less than 0.1% of all transactions).

Source: MLS data; sold transactions.

Updated Exhibit 4c
Share of Commission across Communities - Top Five Corporate Brokerages in the GTA (2012-2014)

Area	Community	# of Sales Jan 2012-Oct 2014	Share of Buy-Side Commission					Total	Share of Estimated Overall Commission*					Total
Durham	Amberlea	543	30%	14%	22%	11%	7%	84%	33%	16%	22%	8%	7%	85%
	Bay Ridges	442	33%	15%	19%	7%	7%	81%	33%	13%	19%	6%	11%	82%
	Beaverton	283	37%	11%	24%	2%	5%	79%	40%	12%	19%	1%	5%	85%
	Blackstock	62	36%	9%	20%	6%	16%	86%	38%	11%	21%	4%	12%	86%
	Blue Grass Meadows	539	32%	9%	18%	6%	10%	75%	36%	10%	16%	5%	11%	77%
	Bowmanville	2,471	37%	9%	10%	3%	7%	65%	39%	9%	9%	3%	7%	66%
	Brock Ridge	299	31%	10%	21%	16%	5%	83%	36%	11%	19%	12%	6%	83%
	Brooklin	1,133	29%	11%	10%	4%	20%	75%	28%	11%	9%	3%	24%	75%
	Cannington	145	46%	8%	12%	1%	18%	86%	54%	6%	13%	0%	17%	90%
	Centennial	602	37%	12%	12%	3%	6%	70%	40%	12%	12%	2%	7%	73%
	Central - Ajax	987	27%	8%	20%	15%	7%	77%	33%	8%	20%	11%	8%	80%
	Central - Oshawa	598	32%	8%	14%	4%	8%	66%	36%	9%	12%	3%	9%	68%
	Central East	278	26%	7%	22%	17%	6%	77%	30%	7%	20%	13%	6%	76%
	Central West	920	33%	8%	20%	13%	7%	82%	35%	10%	18%	10%	9%	82%
	Columbus	11	22%	15%	0%	7%	51%	95%	24%	18%	0%	4%	34%	80%
	Courtice	1,414	36%	10%	12%	3%	9%	70%	38%	9%	12%	3%	8%	70%
	Donevan	675	34%	11%	13%	3%	7%	68%	37%	11%	12%	2%	8%	70%
	Downtown Whitby	485	34%	13%	14%	4%	9%	73%	35%	15%	12%	4%	9%	75%
	Duffin Heights	128	27%	6%	16%	25%	2%	77%	30%	6%	17%	24%	5%	82%
	Dunbarton	131	35%	12%	18%	9%	6%	80%	36%	13%	21%	8%	4%	82%
	Eastdale	674	39%	12%	12%	5%	7%	75%	41%	10%	12%	3%	9%	75%
	Farewell	58	39%	3%	16%	10%	7%	75%	31%	10%	26%	9%	5%	80%
	Highbush	267	36%	9%	18%	9%	4%	76%	35%	11%	23%	7%	4%	80%
	Kedron	78	37%	6%	14%	6%	14%	77%	34%	5%	12%	4%	11%	66%
	Lakeview - Oshawa	801	31%	9%	18%	5%	8%	70%	32%	9%	18%	4%	7%	70%
	Liverpool	690	32%	13%	18%	9%	8%	81%	37%	15%	17%	6%	7%	82%
	Lynde Creek	445	35%	16%	13%	4%	11%	80%	38%	16%	13%	3%	11%	81%
	McLaughlin	493	38%	13%	14%	4%	8%	78%	38%	14%	12%	4%	9%	76%
	Newcastle	544	29%	8%	9%	3%	6%	55%	26%	7%	7%	3%	6%	50%
	Northeast Ajax	976	28%	6%	21%	23%	6%	84%	31%	7%	19%	6%	8%	81%
	Northglen	201	36%	11%	10%	4%	9%	70%	37%	15%	11%	3%	9%	75%
	Northwest Ajax	705	31%	5%	22%	23%	4%	85%	34%	7%	20%	17%	5%	83%
	Northwood	9	29%	21%	14%	0%	0%	64%	30%	23%	12%	0%	6%	70%
	Orono	97	34%	17%	11%	2%	3%	67%	31%	16%	10%	1%	2%	61%
	Pinecrest	806	34%	10%	15%	5%	8%	72%	36%	10%	13%	4%	9%	73%
	Port Perry	499	31%	15%	23%	0%	10%	79%	31%	14%	29%	0%	8%	83%
	Port Whitby	398	37%	15%	11%	2%	13%	78%	40%	12%	9%	2%	15%	79%
	Pringle Creek	1,044	32%	11%	13%	6%	12%	74%	35%	11%	13%	4%	11%	73%
	Raglan	8	55%	0%	4%	0%	11%	71%	69%	0%	8%	0%	5%	83%
	Rolling Acres	688	37%	9%	14%	8%	9%	77%	36%	11%	12%	7%	10%	75%
	Rosebank	113	40%	8%	17%	10%	2%	78%	42%	10%	17%	8%	5%	82%
	Rouge Park	45	25%	5%	39%	16%	6%	91%	28%	6%	33%	16%	8%	91%
	Rougemount	123	26%	14%	16%	9%	6%	70%	32%	12%	14%	6%	7%	73%
	Rural Brock	105	35%	14%	13%	3%	14%	79%	42%	9%	15%	2%	17%	85%
	Rural Clarington	348	33%	9%	12%	3%	6%	62%	35%	10%	10%	3%	5%	63%
	Rural Oshawa	30	41%	16%	17%	10%	9%	93%	44%	14%	22%	6%	7%	93%
	Rural Pickering	139	35%	15%	10%	6%	13%	79%	35%	12%	9%	7%	14%	78%
	Rural Scugog	402	33%	11%	17%	1%	7%	69%	37%	12%	20%	1%	6%	76%
	Rural Uxbridge	351	31%	26%	12%	4%	7%	79%	32%	23%	11%	2%	9%	77%
	Rural Whitby	73	39%	16%	6%	5%	3%	68%	37%	21%	6%	4%	2%	69%
Samac	719	33%	8%	15%	9%	8%	74%	35%	8%	14%	7%	8%	73%	
South East	1,107	36%	12%	14%	8%	9%	79%	37%	12%	14%	6%	11%	81%	
South West	497	31%	13%	15%	6%	13%	78%	35%	14%	14%	5%	15%	83%	
Stevenson	13	53%	0%	26%	0%	0%	79%	30%	8%	20%	0%	4%	61%	
Sunderland	76	45%	12%	5%	2%	24%	89%	55%	14%	4%	1%	17%	91%	
Taunton	532	36%	9%	17%	7%	6%	75%	41%	8%	14%	5%	6%	75%	
Taunton North	447	34%	8%	15%	8%	10%	75%	34%	9%	13%	6%	11%	73%	
Town Centre	337	32%	18%	17%	5%	12%	83%	35%	16%	19%	5%	10%	86%	
Uxbridge	625	39%	19%	13%	2%	10%	83%	44%	19%	11%	1%	11%	86%	
Vanier	491	34%	11%	17%	3%	6%	71%	40%	9%	15%	3%	6%	73%	
Village East	362	34%	7%	24%	9%	6%	80%	35%	10%	21%	7%	8%	80%	
West Shore	252	44%	10%	13%	3%	8%	77%	45%	11%	12%	4%	7%	79%	
Whitby Industrial	2	0%	0%	0%	58%	0%	59%	30%	0%	0%	30%	20%	80%	
Williamsburg	692	35%	10%	13%	7%	9%	74%	35%	10%	14%	5%	11%	75%	
Windfields	149	25%	7%	14%	13%	6%	65%	29%	8%	15%	11%	4%	68%	
Woodlands	123	27%	12%	27%	14%	3%	83%	30%	11%	26%	11%	4%	83%	
Beaton	1	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
O'Neill	701	38%	11%	10%	2%	8%	68%	40%	11%	9%	2%	8%	70%	
Halton	401 Business Park	3	0%	0%	46%	0%	0%	31%	19%	23%	0%	0%	73%	
	Acton	480	28%	23%	3%	2%	2%	59%	29%	22%	2%	1%	56%	
	Alton - Burlington	440	21%	17%	8%	3%	5%	55%	28%	24%	8%	3%	67%	
	Appleby	363	17%	14%	6%	1%	3%	41%	23%	23%	9%	1%	61%	
	Bayview	56	12%	19%	5%	0%	8%	43%	12%	37%	4%	0%	60%	

Area	Community	# of Sales Jan 2012-Oct 2014	Share of Buy-Side Commission					Total	Share of Estimated Overall Commission*					Total
	Beaty	1,059	25%	15%	9%	6%	7%	62%	26%	21%	9%	5%	8%	70%
	Bowes	1	0%	100%	0%	0%	0%	100%	50%	50%	0%	0%	0%	100%
	Brant	278	9%	18%	3%	1%	4%	34%	15%	35%	0%	0%	4%	59%
	Brant Hills	171	15%	16%	3%	1%	5%	40%	23%	26%	4%	2%	7%	62%
	Bronte East	709	24%	17%	10%	3%	6%	59%	30%	20%	14%	2%	7%	73%
	Bronte Meadows	169	26%	21%	6%	2%	5%	60%	35%	20%	7%	2%	4%	67%
	Bronte West	1,075	21%	20%	11%	2%	4%	59%	25%	29%	13%	2%	4%	72%
	Brookville	13	27%	9%	0%	0%	4%	41%	41%	16%	4%	0%	4%	66%
	Campbellville	83	24%	15%	6%	3%	1%	48%	34%	21%	8%	1%	1%	66%
	Clarke	787	26%	16%	9%	5%	7%	64%	28%	19%	8%	4%	8%	67%
	Clearview	223	22%	18%	7%	9%	4%	61%	34%	21%	7%	6%	7%	73%
	Coates	587	29%	19%	10%	4%	5%	67%	31%	19%	8%	4%	5%	67%
	College Park	500	20%	20%	9%	5%	5%	59%	26%	24%	11%	3%	6%	71%
	Dempsey	626	25%	15%	9%	6%	7%	62%	29%	20%	8%	5%	7%	68%
	Derry Green Business Park	1	0%	0%	0%	0%	0%	0%	0%	0%	50%	0%	0%	50%
	Dorset Park - Milton	223	23%	26%	7%	3%	3%	62%	25%	36%	7%	2%	3%	72%
	Eastlake	550	22%	18%	10%	6%	2%	57%	31%	22%	18%	3%	2%	76%
	Esquesing	10	8%	34%	0%	0%	39%	81%	20%	35%	0%	0%	25%	80%
	Freeman	38	11%	19%	11%	4%	3%	48%	17%	28%	13%	3%	3%	64%
	Georgetown	1,941	29%	21%	5%	2%	2%	58%	29%	20%	4%	1%	2%	57%
	Glen Abbey	906	19%	21%	8%	3%	3%	55%	26%	32%	9%	2%	4%	72%
	Glen Williams	50	35%	26%	2%	0%	0%	63%	27%	31%	5%	0%	2%	66%
	Grindstone	13	13%	9%	0%	23%	13%	57%	15%	28%	3%	12%	8%	67%
	Harrison	796	26%	16%	10%	6%	5%	64%	26%	18%	9%	6%	6%	65%
	Headon	221	10%	14%	5%	2%	3%	33%	20%	24%	6%	2%	4%	55%
	Iroquois Ridge North	816	19%	18%	8%	7%	4%	56%	26%	26%	10%	5%	4%	72%
	Iroquois Ridge South	402	19%	17%	7%	4%	7%	53%	28%	24%	9%	3%	5%	69%
	LaSalle	173	13%	16%	3%	0%	3%	35%	24%	31%	2%	1%	3%	61%
	Limehouse	25	28%	27%	4%	0%	0%	59%	20%	33%	2%	0%	2%	59%
	Milton Heights	12	18%	12%	9%	8%	0%	47%	37%	22%	8%	4%	0%	70%
	Moffat	30	26%	24%	4%	0%	0%	54%	36%	28%	7%	0%	2%	73%
	Mountain View	6	63%	0%	0%	0%	0%	63%	45%	19%	9%	0%	0%	72%
	Mountainside	105	11%	14%	3%	2%	5%	35%	15%	23%	6%	2%	7%	52%
	Nassagaweya	57	15%	24%	14%	5%	1%	59%	22%	29%	14%	3%	2%	69%
	Nelson	14	43%	29%	0%	0%	0%	72%	33%	39%	13%	0%	0%	84%
	Old Milton	290	26%	22%	7%	2%	2%	59%	30%	33%	6%	2%	1%	72%
	Old Oakville	750	26%	20%	11%	3%	4%	63%	35%	22%	16%	2%	3%	78%
	Orchard	361	21%	13%	3%	3%	4%	44%	26%	24%	6%	3%	5%	64%
	Palermo West	472	21%	19%	9%	2%	2%	52%	26%	30%	10%	1%	2%	70%
	Palmer	137	12%	12%	5%	3%	6%	38%	19%	22%	6%	2%	9%	58%
	River Oaks	949	22%	20%	7%	4%	6%	58%	27%	29%	9%	3%	6%	73%
	Rose	154	12%	15%	2%	2%	3%	34%	14%	32%	5%	1%	6%	59%
	Roseland	169	13%	25%	3%	1%	4%	47%	19%	38%	4%	1%	4%	67%
	Rural Burlington	90	17%	12%	5%	0%	2%	36%	22%	27%	6%	0%	3%	58%
	Rural Halton Hills	197	26%	16%	6%	8%	6%	62%	31%	19%	6%	4%	4%	64%
	Rural Oakville	113	17%	20%	15%	5%	4%	62%	23%	24%	6%	5%	5%	75%
	Scott	751	25%	16%	10%	7%	6%	64%	28%	21%	9%	6%	6%	70%
	Shoreacres	202	18%	20%	5%	1%	1%	46%	25%	32%	7%	1%	3%	69%
	Stewarttown	6	14%	12%	0%	0%	21%	48%	26%	6%	0%	6%	11%	49%
	Tansley	174	12%	15%	3%	1%	6%	38%	20%	25%	5%	2%	5%	58%
	Timberlea	247	26%	26%	5%	2%	5%	64%	34%	28%	5%	2%	5%	74%
	Trafalgar	60	25%	13%	6%	6%	4%	54%	35%	18%	10%	5%	3%	70%
	Tyandaga	118	12%	19%	8%	0%	3%	42%	14%	40%	6%	0%	2%	62%
	Uptown	139	18%	17%	11%	3%	4%	53%	24%	21%	9%	5%	7%	65%
	Uptown Core	207	27%	21%	8%	2%	5%	63%	35%	23%	7%	2%	5%	73%
	Walker	7	16%	26%	0%	18%	14%	74%	15%	13%	0%	15%	22%	65%
	West Oak Trails	1,605	23%	16%	8%	4%	5%	56%	27%	25%	10%	3%	5%	70%
	Willmont	639	28%	15%	12%	7%	5%	67%	28%	15%	11%	6%	5%	66%
	Bronte Creek	3	0%	38%	0%	0%	32%	70%	19%	19%	0%	0%	16%	69%
	Ford	5	0%	40%	0%	0%	44%	85%	12%	50%	0%	0%	22%	84%
	Industrial Burlington	3	0%	32%	0%	0%	0%	32%	0%	66%	0%	0%	0%	66%
Peel	Alton - Caledon	34	39%	23%	2%	6%	0%	70%	37%	25%	5%	3%	1%	71%
	Applewood	1,007	26%	21%	6%	10%	6%	75%	28%	24%	5%	8%	11%	77%
	Avondale	351	21%	11%	17%	22%	4%	75%	31%	11%	14%	16%	5%	76%
	Bolton East	358	31%	27%	6%	6%	5%	75%	33%	27%	6%	5%	7%	75%
	Bolton North	351	28%	28%	7%	5%	5%	73%	30%	30%	5%	5%	3%	74%
	Bolton West	426	33%	26%	6%	5%	4%	75%	31%	28%	5%	5%	4%	73%
	Bram East	2,017	22%	8%	16%	33%	2%	81%	24%	10%	15%	31%	2%	82%
	Bram West	819	30%	9%	13%	17%	5%	74%	36%	11%	11%	14%	4%	76%
	Bramalea North Industrial	87	17%	7%	24%	34%	4%	85%	26%	8%	19%	25%	3%	81%
	Bramalea Road South Gateway	3	100%	0%	0%	0%	0%	100%	50%	0%	31%	0%	0%	81%
	Bramalea South Industrial	2	75%	0%	0%	0%	0%	75%	37%	0%	0%	0%	0%	37%
	Bramalea West Industrial	42	28%	14%	6%	13%	7%	68%	29%	9%	9%	13%	4%	63%
	Brampton 407 Corridor	3	20%	0%	0%	41%	0%	61%	20%	21%	0%	21%	0%	61%
	Brampton East	532	31%	14%	12%	14%	5%	77%	36%	15%	10%	11%	4%	76%
	Brampton North	799	29%	8%	16%	16%	4%	74%	32%	9%	13%	13%	4%	74%
	Brampton South	401	30%	11%	12%	14%	2%	70%	37%	11%	11%	10%	2%	72%

Area	Community	# of Sales Jan 2012-Oct 2014	Share of Buy-Side Commission					Total	Share of Estimated Overall Commission*					Total
	Brampton West	658	27%	13%	14%	12%	3%	69%	32%	12%	11%	12%	2%	70%
	Caledon East	159	28%	15%	13%	10%	3%	69%	35%	14%	9%	7%	4%	69%
	Caledon Village	61	33%	18%	3%	12%	5%	72%	30%	18%	3%	10%	10%	71%
	Central Erin Mills	1,337	21%	18%	7%	10%	6%	62%	26%	19%	6%	6%	8%	65%
	Central Park	754	27%	12%	17%	12%	5%	73%	32%	13%	15%	10%	4%	75%
	Cheltenham	28	54%	12%	3%	4%	3%	76%	58%	11%	3%	2%	4%	78%
	Churchill Meadows	2,444	33%	13%	10%	8%	5%	69%	34%	14%	9%	7%	6%	70%
	City Centre	2,933	27%	13%	9%	9%	8%	67%	27%	15%	9%	8%	9%	68%
	Claireville Conservation	7	30%	0%	30%	0%	0%	60%	22%	3%	15%	0%	8%	49%
	Clarkson	1,192	23%	25%	5%	5%	12%	69%	24%	28%	5%	4%	12%	72%
	Cooksville	1,464	29%	20%	7%	8%	10%	73%	30%	21%	7%	7%	10%	74%
	Credit Valley	990	29%	9%	15%	18%	3%	74%	31%	9%	12%	16%	3%	71%
	Creditview	326	19%	14%	8%	10%	9%	60%	24%	15%	11%	9%	11%	69%
	Dixie	24	27%	12%	3%	3%	13%	58%	30%	25%	3%	2%	8%	67%
	Downtown Brampton	515	31%	15%	10%	5%	5%	66%	37%	16%	9%	4%	3%	71%
	East Credit	2,055	28%	12%	10%	11%	6%	67%	29%	14%	9%	10%	7%	69%
	Erin Mills	1,675	26%	20%	6%	7%	8%	67%	27%	24%	6%	5%	8%	70%
	Erindale	881	24%	20%	5%	10%	8%	67%	27%	24%	5%	6%	8%	70%
	Fairview	286	25%	15%	7%	12%	5%	63%	26%	15%	7%	10%	8%	66%
	Gore Industrial North	116	22%	3%	19%	37%	0%	82%	29%	7%	15%	33%	1%	84%
	Goreway Drive Corridor	89	31%	13%	8%	9%	4%	65%	34%	9%	10%	6%	6%	65%
	Heart Lake	156	28%	8%	13%	20%	5%	74%	30%	12%	15%	12%	5%	74%
	Heart Lake East	347	33%	10%	12%	12%	4%	72%	36%	9%	12%	12%	4%	74%
	Heart Lake West	603	30%	10%	15%	14%	4%	72%	35%	10%	15%	12%	3%	75%
	Highway 427	2	0%	0%	0%	12%	0%	12%	0%	0%	0%	56%	0%	56%
	Hurontario	2,357	27%	13%	12%	12%	6%	70%	30%	14%	10%	10%	6%	70%
	Huttonville	8	39%	5%	6%	25%	9%	84%	19%	8%	7%	33%	5%	72%
	Inglewood	41	28%	24%	5%	0%	8%	65%	32%	19%	5%	2%	7%	65%
	Lakeview - Mississauga	880	27%	20%	6%	6%	11%	69%	28%	20%	5%	5%	13%	71%
	Lisgar	1,395	29%	15%	10%	8%	7%	69%	31%	18%	8%	7%	7%	71%
	Lorne Park	653	27%	26%	4%	4%	13%	74%	31%	3%	3%	13%	77%	
	Madoc	1,159	28%	8%	15%	21%	3%	75%	33%	9%	15%	16%	3%	76%
	Malton	1,181	21%	3%	18%	29%	3%	75%	27%	5%	16%	26%	3%	77%
	Mavis-Erindale	9	0%	19%	0%	0%	20%	40%	20%	15%	4%	7%	10%	56%
	Meadowvale	1,815	28%	19%	8%	9%	8%	71%	30%	21%	7%	7%	8%	73%
	Meadowvale Business Park	4	26%	0%	0%	0%	29%	55%	41%	15%	0%	0%	22%	78%
	Meadowvale Village	1,238	32%	14%	10%	14%	5%	73%	33%	15%	10%	10%	5%	74%
	Mineola	441	29%	22%	3%	8%	10%	72%	28%	19%	3%	5%	14%	70%
	Mississauga Valleys	928	24%	18%	9%	11%	11%	73%	27%	19%	7%	10%	12%	75%
	Mono Mills	28	21%	30%	7%	9%	8%	76%	28%	35%	5%	5%	4%	77%
	Northeast	9	53%	34%	7%	6%	0%	100%	73%	17%	3%	6%	0%	100%
	Northgate	738	30%	12%	16%	15%	4%	77%	34%	16%	12%	3%	7%	79%
	Northwest Brampton	287	28%	11%	10%	16%	3%	68%	30%	13%	10%	13%	3%	68%
	Northwest Sandalwood Parkway	611	28%	10%	13%	19%	4%	74%	32%	12%	11%	17%	4%	76%
	Northwood Park	411	30%	12%	9%	11%	4%	67%	32%	12%	10%	10%	4%	69%
	Palgrave	158	25%	27%	8%	9%	2%	71%	25%	33%	7%	6%	2%	72%
	Port Credit	430	22%	26%	3%	3%	13%	66%	24%	28%	3%	3%	13%	70%
	Queen Street Corridor	816	29%	9%	13%	21%	3%	76%	30%	11%	11%	21%	4%	77%
	Rathwood	767	28%	17%	5%	9%	13%	71%	30%	18%	5%	7%	14%	73%
	Rural Caledon	895	25%	16%	11%	10%	6%	69%	31%	16%	8%	8%	7%	71%
	Sandringham-Wellington	3,386	24%	6%	16%	28%	3%	77%	30%	7%	15%	23%	3%	79%
	Sandringham-Wellington North	36	26%	7%	22%	16%	4%	75%	35%	6%	21%	11%	6%	79%
	Sheridan	521	27%	19%	7%	5%	11%	69%	30%	24%	6%	3%	9%	72%
	Snelgrove	435	35%	11%	13%	12%	5%	75%	40%	11%	13%	9%	4%	77%
	Southdown	1	0%	100%	0%	0%	0%	100%	0%	50%	0%	0%	50%	100%
	Southgate	589	25%	8%	18%	18%	4%	74%	31%	8%	18%	14%	4%	75%
	Streetsville	551	25%	21%	5%	7%	13%	71%	24%	23%	5%	5%	17%	73%
	Toronto Gore Rural Estate	79	20%	8%	21%	26%	3%	79%	31%	8%	17%	18%	4%	77%
	Vales of Castlemore	495	26%	7%	14%	28%	3%	78%	31%	8%	13%	25%	3%	79%
	Vales of Castlemore North	206	31%	7%	13%	31%	2%	85%	43%	8%	10%	21%	2%	84%
	Westgate	386	25%	9%	17%	16%	4%	71%	32%	10%	16%	12%	4%	74%
	Fletcher's Creek South	976	22%	7%	13%	27%	3%	73%	26%	7%	13%	23%	3%	73%
	Fletcher's Creek Village	481	20%	7%	9%	43%	3%	82%	38%	8%	8%	27%	2%	83%
	Fletcher's Meadow	2,676	28%	9%	13%	21%	3%	74%	31%	10%	12%	17%	3%	73%
	Fletcher's West	680	28%	8%	13%	20%	3%	72%	30%	8%	12%	18%	4%	73%
	Gateway	1	0%	100%	0%	0%	0%	100%	0%	50%	0%	50%	0%	100%
	Western Business Park	2	0%	100%	0%	0%	0%	100%	0%	50%	0%	50%	0%	100%
Toronto	Agincourt North	985	13%	2%	13%	35%	1%	65%	18%	4%	17%	29%	2%	70%
	Agincourt South-Malvern West	952	17%	4%	14%	27%	2%	63%	20%	5%	15%	24%	2%	67%
	Alderwood	440	31%	20%	8%	5%	9%	73%	31%	22%	8%	5%	9%	76%
	Annex	1,011	12%	20%	7%	4%	7%	51%	12%	21%	3%	3%	52%	67%
	Banbury-Don Mills	1,179	18%	20%	11%	14%	1%	64%	18%	24%	9%	11%	2%	64%
	Bathurst Manor	439	21%	13%	8%	11%	7%	61%	27%	15%	8%	8%	7%	64%
	Bay Street Corridor	1,653	18%	10%	11%	18%	4%	61%	20%	13%	11%	14%	4%	61%
	Bayview Village	1,435	23%	8%	12%	19%	3%	65%	27%	13%	11%	14%	3%	68%
	Bayview Woods-Steeles	327	18%	7%	8%	25%	2%	60%	26%	9%	10%	19%	3%	67%
	Bedford Park-Nortown	1,053	18%	17%	5%	4%	9%	54%	19%	17%	5%	3%	9%	53%

Area	Community	# of Sales Jan 2012-Oct 2014	Share of Buy-Side Commission					Total	Share of Estimated Overall Commission*					Total
	Beechborough-Greenbrook	110	28%	29%	8%	9%	4%	78%	26%	8%	9%	6%	77%	
	Bendale	1,394	22%	7%	19%	25%	2%	76%	26%	9%	17%	22%	76%	
	Birchcliffe-Cliffside	993	38%	17%	8%	3%	4%	69%	40%	19%	7%	3%	72%	
	Black Creek	283	28%	9%	9%	19%	6%	71%	28%	9%	7%	19%	69%	
	Blake-Jones	216	27%	20%	6%	5%	3%	61%	30%	20%	6%	5%	65%	
	Briar Hill-Belgravia	362	28%	15%	8%	7%	8%	66%	30%	15%	8%	7%	69%	
	Bridle Path-Sunnybrook-York Mills	432	16%	12%	9%	13%	2%	53%	20%	16%	8%	8%	54%	
	Broadview North	232	32%	22%	8%	3%	6%	72%	29%	21%	8%	3%	71%	
	Brookhaven-Amesbury	296	33%	22%	7%	12%	5%	79%	37%	20%	6%	12%	82%	
	Cabbagetown-South St. James Town	547	19%	22%	7%	6%	4%	57%	16%	20%	10%	5%	56%	
	Caledonia-Fairbank	346	30%	18%	9%	10%	6%	73%	37%	18%	7%	10%	79%	
	Casa Loma	315	14%	21%	5%	3%	5%	48%	12%	23%	5%	2%	47%	
	Centennial Scarborough	381	27%	15%	17%	12%	1%	72%	26%	23%	14%	9%	74%	
	Church-Yonge Corridor	1,668	21%	16%	10%	9%	5%	61%	22%	17%	10%	8%	62%	
	Clairlea-Birchmount	932	29%	11%	13%	14%	3%	71%	33%	12%	13%	12%	73%	
	Clanton Park	532	21%	9%	11%	7%	8%	56%	24%	11%	8%	6%	58%	
	Cliffcrest	487	33%	12%	14%	10%	5%	74%	37%	14%	17%	7%	79%	
	Corso Italia-Davenport	386	23%	20%	10%	7%	6%	66%	26%	19%	9%	8%	69%	
	Crescent Town	355	28%	15%	15%	11%	3%	72%	31%	15%	14%	9%	73%	
	Danforth	254	32%	20%	6%	3%	5%	66%	37%	17%	8%	3%	70%	
	Danforth Village-East York	705	29%	14%	10%	7%	4%	64%	32%	15%	10%	6%	67%	
	Don Valley Village	820	16%	9%	9%	23%	3%	61%	12%	12%	20%	4%	67%	
	Dorset Park - Toronto	1,031	24%	8%	18%	25%	1%	76%	27%	8%	18%	22%	77%	
	Dovercourt-Wallace Emerson-Junction	1,078	22%	17%	8%	9%	7%	62%	22%	19%	8%	9%	66%	
	Downsview-Roding-CFB	719	29%	15%	10%	14%	9%	76%	30%	16%	10%	13%	77%	
	Dufferin Grove	287	23%	15%	8%	9%	11%	66%	27%	16%	8%	7%	66%	
	East End-Danforth	568	30%	18%	7%	4%	4%	62%	35%	16%	6%	4%	64%	
	East York	425	25%	19%	11%	5%	5%	64%	27%	19%	10%	4%	64%	
	Edenbridge-Humber Valley	392	33%	32%	4%	4%	8%	81%	35%	32%	3%	3%	81%	
	Eglinton East	500	26%	6%	19%	29%	2%	82%	27%	8%	20%	25%	83%	
	Elms-Old Rexdale	289	31%	17%	11%	7%	8%	73%	32%	18%	8%	6%	71%	
	Englemount-Lawrence	425	18%	7%	3%	8%	8%	44%	18%	8%	4%	5%	45%	
	Eringate-Centennial-West Deane	637	32%	18%	7%	7%	11%	75%	35%	18%	6%	5%	77%	
	Etobicoke West Mall	314	27%	19%	6%	6%	13%	70%	28%	18%	8%	7%	75%	
	Flemingdon Park	590	27%	11%	18%	15%	5%	75%	27%	13%	18%	13%	76%	
	Forest Hill North	229	14%	14%	3%	2%	9%	42%	16%	13%	3%	1%	41%	
	Forest Hill South	445	11%	13%	5%	5%	5%	40%	9%	16%	3%	3%	36%	
	Glenfield-Jane Heights	546	26%	11%	8%	16%	11%	72%	26%	14%	8%	16%	71%	
	Greenwood-Coxwell	666	26%	20%	6%	4%	4%	60%	28%	15%	8%	5%	59%	
	Guildwood	431	31%	21%	11%	8%	3%	74%	34%	21%	9%	6%	72%	
	Henry Farm	380	20%	7%	11%	22%	4%	64%	24%	11%	12%	19%	69%	
	High Park North	503	22%	29%	6%	2%	11%	70%	20%	34%	6%	2%	75%	
	High Park-Swansea	937	22%	27%	6%	3%	11%	69%	21%	31%	6%	3%	74%	
	Highland Creek	354	31%	4%	16%	25%	1%	78%	34%	8%	16%	19%	79%	
	Hillcrest Village	681	14%	7%	7%	24%	2%	54%	20%	7%	10%	20%	60%	
	Humber Heights	347	28%	22%	5%	10%	12%	77%	29%	25%	4%	9%	78%	
	Humber Summit	322	23%	14%	13%	22%	7%	79%	23%	15%	13%	20%	77%	
	Humberlea-Pelmo Park W4	127	26%	25%	6%	12%	12%	80%	32%	24%	6%	10%	79%	
	Humberlea-Pelmo Park W5	215	26%	13%	8%	15%	8%	69%	26%	14%	8%	14%	71%	
	Humbermede	381	32%	11%	9%	22%	7%	81%	28%	13%	21%	6%	80%	
	Humewood-Cedarvale	357	13%	12%	3%	1%	13%	43%	12%	13%	3%	1%	45%	
	Ionview	231	20%	9%	15%	25%	4%	73%	27%	9%	16%	19%	75%	
	Islington-City Centre West	2,074	26%	21%	9%	6%	10%	72%	27%	23%	8%	5%	74%	
	Junction Area	455	23%	27%	7%	5%	8%	71%	24%	27%	8%	5%	73%	
	Keeleedale-Eglinton West	339	35%	20%	7%	11%	8%	82%	37%	18%	6%	11%	82%	
	Kennedy Park	547	31%	7%	18%	17%	3%	76%	35%	10%	16%	14%	78%	
	Kensington-Chinatown	405	19%	12%	7%	12%	6%	56%	19%	13%	8%	9%	58%	
	Kingsview Village-The Westway	610	25%	21%	8%	15%	8%	76%	31%	22%	6%	11%	79%	
	Kingsway South	373	25%	39%	4%	1%	10%	79%	23%	42%	3%	1%	84%	
	Lambton Baby Point	242	20%	38%	4%	2%	11%	74%	18%	46%	5%	1%	81%	
	Lansing-Westgate	700	22%	12%	11%	9%	8%	62%	12%	9%	7%	9%	60%	
	Lawrence Park North	583	25%	25%	6%	6%	4%	66%	27%	27%	5%	4%	65%	
	Lawrence Park South	584	19%	20%	7%	2%	5%	53%	18%	28%	6%	1%	4%	57%
	Leaside	681	19%	30%	5%	3%	4%	62%	19%	34%	4%	3%	63%	
	Little Portugal	515	22%	17%	9%	5%	6%	58%	17%	9%	6%	6%	62%	
	Long Branch	416	26%	24%	8%	4%	11%	73%	27%	27%	7%	4%	76%	
	Malvern	1,628	23%	4%	22%	30%	2%	81%	25%	5%	23%	2%	82%	
	Maple Leaf	122	23%	12%	7%	16%	7%	66%	27%	17%	8%	12%	72%	
	Markland Wood	436	27%	22%	3%	3%	18%	74%	34%	23%	2%	3%	16%	78%
	Milliken	874	11%	1%	11%	41%	1%	65%	16%	3%	14%	38%	71%	
	Mimico	2,298	28%	2%	6%	8%	8%	70%	22%	8%	5%	8%	71%	
	Morningside	524	21%	6%	21%	26%	1%	76%	26%	8%	19%	2%	77%	
	Moss Park	1,072	21%	22%	8%	6%	5%	61%	19%	22%	9%	5%	60%	
	Mount Dennis	350	30%	21%	8%	13%	6%	78%	31%	19%	9%	11%	79%	
	Mount Olive-Silverstone-Jamestown	758	22%	5%	18%	31%	5%	81%	26%	6%	16%	28%	80%	
	Mount Pleasant East	751	20%	26%	6%	6%	4%	62%	21%	29%	5%	4%	64%	
	Mount Pleasant West	1,048	22%	21%	7%	7%	4%	61%	21%	24%	7%	5%	62%	

Area	Community	# of Sales Jan 2012-Oct 2014	Share of Buy-Side Commission					Total	Share of Estimated Overall Commission*					Total
	New Toronto	356	25%	20%	8%	7%	12%	71%	24%	25%	8%	5%	10%	72%
	Newtonbrook East	901	24%	6%	14%	20%	5%	69%	31%	7%	13%	16%	5%	72%
	Newtonbrook West	926	18%	4%	17%	22%	5%	66%	22%	8%	15%	18%	6%	69%
	Niagara	3,024	20%	20%	9%	6%	6%	62%	21%	20%	9%	5%	6%	62%
	North Riverdale	333	24%	25%	7%	2%	4%	61%	28%	22%	7%	2%	4%	63%
	North St. James Town	254	22%	18%	13%	8%	6%	67%	17%	17%	14%	8%	5%	61%
	Oakridge	256	32%	10%	15%	14%	4%	74%	36%	10%	13%	10%	3%	72%
	Oakwood-Vaughan	541	24%	17%	8%	5%	9%	62%	25%	16%	8%	6%	11%	67%
	Palmerston-Little Italy	283	22%	17%	6%	8%	9%	62%	24%	17%	5%	6%	10%	62%
	Parkwoods-Donalda	652	17%	19%	12%	13%	4%	66%	15%	26%	12%	10%	4%	67%
	Playter Estates-Danforth	196	34%	20%	5%	1%	4%	63%	33%	17%	5%	0%	7%	63%
	Pleasant View	504	17%	6%	9%	27%	2%	61%	25%	7%	9%	22%	3%	67%
	Princess-Rosethorn	383	30%	32%	6%	4%	7%	80%	31%	36%	5%	4%	8%	84%
	Regent Park	206	16%	17%	6%	9%	6%	54%	15%	15%	5%	11%	7%	54%
	Rexdale-Kipling	326	25%	11%	13%	17%	6%	72%	28%	11%	11%	17%	6%	73%
	Rockcliffe-Smythe	733	28%	21%	9%	10%	7%	75%	31%	21%	7%	9%	8%	76%
	Roncesvalles	449	19%	24%	9%	3%	8%	63%	19%	23%	7%	3%	14%	65%
	Rosedale-Moore Park	862	10%	36%	6%	2%	3%	57%	9%	37%	7%	1%	3%	57%
	Rouge E10	338	26%	19%	17%	11%	5%	77%	29%	23%	15%	9%	4%	80%
	Rouge E11	1,002	21%	4%	21%	40%	1%	87%	24%	4%	21%	36%	1%	87%
	Runnymede-Bloor West Village	437	23%	31%	5%	3%	11%	74%	22%	36%	4%	3%	12%	77%
	Rustic	104	34%	16%	7%	9%	12%	78%	40%	18%	6%	7%	10%	81%
	Scarborough Village	412	33%	13%	13%	15%	3%	78%	38%	13%	13%	13%	2%	79%
	South Parkdale	260	24%	16%	9%	6%	7%	62%	26%	15%	9%	5%	9%	63%
	South Riverdale	1,428	28%	18%	7%	5%	5%	63%	31%	16%	6%	5%	4%	62%
	St. Andrew-Windfields	686	22%	7%	10%	16%	4%	59%	30%	9%	8%	10%	5%	62%
	Steeles	808	10%	1%	11%	35%	3%	60%	15%	2%	13%	32%	2%	64%
	Stonegate-Queensway	907	21%	35%	8%	5%	9%	78%	23%	35%	7%	4%	11%	80%
	The Beaches	1,332	37%	21%	5%	2%	2%	67%	41%	21%	4%	2%	1%	69%
	Thistletown-Beaumont Heights	236	26%	8%	16%	23%	5%	78%	31%	10%	13%	18%	5%	77%
	Thornciffe Park	109	22%	9%	15%	11%	4%	61%	23%	13%	13%	9%	3%	62%
	Trinity-Bellwoods	503	20%	17%	9%	5%	5%	56%	23%	16%	7%	4%	6%	56%
	University	198	17%	12%	8%	7%	9%	53%	16%	11%	7%	5%	9%	48%
	Victoria Village	441	25%	23%	13%	8%	3%	72%	25%	28%	12%	7%	3%	76%
	Waterfront Communities C1	4,644	23%	16%	11%	10%	5%	65%	24%	16%	11%	9%	5%	64%
	Waterfront Communities C8	700	18%	21%	9%	6%	4%	57%	19%	17%	8%	4%	4%	52%
	West Hill	873	29%	12%	16%	19%	2%	78%	31%	14%	17%	15%	3%	79%
	West Humber-Clairville	1,024	26%	7%	17%	25%	4%	79%	28%	8%	15%	25%	4%	80%
	Westminster-Branson	629	20%	9%	11%	18%	11%	69%	18%	11%	12%	14%	14%	69%
	Weston	566	29%	20%	9%	10%	10%	78%	32%	18%	8%	9%	9%	76%
	Weston-Pellam Park	376	29%	20%	10%	10%	6%	73%	31%	18%	8%	10%	7%	74%
	Wexford-Maryvale	708	25%	14%	13%	18%	2%	72%	26%	16%	14%	15%	2%	74%
	Willowdale East	3,957	21%	7%	12%	23%	3%	65%	28%	8%	11%	18%	3%	69%
	Willowdale West	1,030	24%	7%	11%	20%	5%	67%	29%	8%	11%	15%	5%	67%
	Willowridge-Martingrove-Richview	459	32%	21%	7%	9%	10%	79%	34%	23%	6%	7%	10%	81%
	Woburn	1,674	25%	6%	18%	26%	2%	78%	29%	9%	17%	21%	3%	79%
	Woodbine Corridor	417	32%	18%	6%	2%	5%	64%	37%	15%	5%	3%	4%	64%
	Woodbine-Lumsden	399	29%	16%	11%	8%	4%	68%	32%	15%	9%	7%	4%	68%
	Wychwood	309	15%	18%	7%	3%	11%	53%	14%	17%	7%	3%	15%	56%
	Yonge-Eglinton	291	26%	24%	6%	3%	4%	63%	26%	28%	4%	3%	4%	65%
	Yonge-St. Clair	458	11%	32%	5%	1%	3%	52%	11%	31%	5%	1%	2%	51%
	York University Heights	723	23%	13%	12%	18%	6%	72%	23%	12%	12%	18%	7%	72%
	Yorkdale-Glen Park	290	28%	19%	6%	13%	7%	73%	33%	17%	6%	11%	7%	74%
	L'Amoreaux	1,420	15%	6%	9%	31%	2%	63%	20%	9%	11%	26%	2%	67%
	O'Connor-Parkview	439	30%	20%	9%	6%	4%	69%	30%	22%	10%	5%	3%	70%
	Tam O'Shanter-Sullivan	688	18%	6%	13%	28%	3%	68%	21%	10%	14%	24%	3%	72%
York	Aileen-Willowbrook	518	18%	10%	13%	21%	4%	66%	18%	10%	12%	17%	4%	62%
	Angus Glen	199	17%	7%	8%	28%	1%	61%	24%	12%	8%	19%	2%	66%
	Armitage	169	16%	21%	17%	13%	6%	72%	21%	22%	14%	11%	6%	74%
	Aurora Estates	145	27%	18%	8%	9%	5%	66%	30%	21%	8%	6%	4%	69%
	Aurora Grove	163	24%	18%	10%	15%	6%	72%	25%	20%	9%	9%	6%	73%
	Aurora Heights	309	24%	26%	14%	9%	5%	77%	24%	30%	11%	7%	5%	77%
	Aurora Highlands	562	19%	25%	13%	10%	7%	74%	22%	28%	13%	6%	6%	75%
	Aurora Village	329	27%	23%	11%	8%	4%	73%	26%	27%	11%	7%	4%	76%
	Baldwin	84	27%	26%	10%	3%	4%	70%	25%	25%	2%	5%	7%	74%
	Ballantrae	169	23%	30%	21%	4%	5%	83%	24%	35%	16%	2%	7%	84%
	Bayview Fairway-Bayview Country Club Estates	118	18%	11%	8%	27%	2%	66%	19%	13%	6%	20%	2%	60%
	Bayview Glen	93	17%	12%	6%	22%	1%	59%	23%	13%	5%	14%	3%	58%
	Bayview Hill	339	13%	2%	12%	29%	0%	56%	17%	4%	21%	0%	3%	56%
	Bayview Northeast	434	21%	10%	15%	18%	4%	67%	22%	12%	20%	15%	4%	73%
	Bayview Southeast	31	13%	20%	3%	22%	4%	62%	28%	2%	16%	2%	2%	72%
	Bayview Wellington	480	21%	20%	11%	14%	6%	72%	21%	22%	12%	10%	6%	72%
	Beaver Creek Business Park	81	21%	4%	15%	24%	2%	65%	20%	5%	14%	23%	1%	62%
	Belhaven	21	43%	19%	0%	0%	0%	62%	39%	15%	0%	0%	5%	59%
	Berczy	838	17%	2%	12%	27%	1%	59%	24%	3%	14%	22%	2%	65%
	Beverly Glen	562	18%	9%	14%	13%	13%	64%	20%	10%	9%	13%	13%	65%
	Box Grove	386	20%	5%	24%	34%	3%	85%	23%	7%	21%	30%	2%	82%

Area	Community	# of Sales Jan 2012-Oct 2014	Share of Buy-Side Commission					Total	Share of Estimated Overall Commission*					Total
	Bristol-London	481	18%	17%	16%	10%	9%	70%	18%	21%	14%	7%	11%	71%
	Brownridge	645	20%	8%	11%	15%	14%	68%	24%	8%	11%	14%	13%	70%
	Bullock	171	16%	9%	17%	31%	2%	75%	21%	12%	24%	18%	4%	79%
	Buttonville	125	19%	6%	8%	27%	3%	62%	18%	9%	10%	20%	4%	62%
	Cachet	343	15%	2%	13%	28%	2%	60%	27%	4%	14%	22%	2%	70%
	Cathedraltown	262	17%	4%	13%	22%	1%	58%	20%	4%	12%	20%	2%	59%
	Cedar Grove	6	0%	0%	20%	80%	0%	100%	32%	0%	10%	58%	0%	100%
	Cedarwood	160	16%	2%	12%	49%	0%	80%	19%	2%	15%	43%	1%	80%
	Central Newmarket	577	21%	23%	11%	8%	10%	73%	21%	26%	11%	6%	12%	76%
	Commerce Valley	615	15%	6%	14%	26%	2%	64%	19%	5%	14%	25%	2%	65%
	Concord	51	10%	9%	13%	23%	16%	70%	18%	10%	11%	25%	9%	72%
	Cornell	936	26%	6%	21%	19%	5%	77%	31%	7%	21%	16%	7%	82%
	Crestwood-Springfarm-Yorkhill	939	19%	10%	11%	17%	12%	68%	22%	10%	10%	12%	13%	67%
	Crosby	588	20%	8%	11%	23%	3%	65%	22%	13%	12%	19%	4%	69%
	Devonsleigh	393	14%	6%	13%	29%	4%	66%	19%	9%	12%	25%	4%	70%
	Doncrest	336	19%	6%	7%	28%	2%	63%	25%	7%	9%	25%	2%	68%
	East Woodbridge	670	28%	19%	7%	12%	7%	73%	32%	19%	7%	11%	8%	75%
	Elder Mills	71	28%	19%	7%	16%	7%	77%	35%	25%	5%	13%	5%	83%
	Georgina Island	13	22%	14%	13%	0%	33%	82%	11%	23%	17%	0%	40%	91%
	German Mills	178	15%	11%	11%	24%	2%	63%	20%	13%	10%	16%	4%	62%
	Glen Shields	152	20%	8%	9%	16%	10%	64%	23%	9%	11%	17%	10%	71%
	Glenway Estates	189	20%	21%	13%	9%	10%	73%	20%	23%	11%	6%	15%	76%
	Gorham-College Manor	438	19%	24%	15%	8%	9%	75%	18%	28%	13%	6%	10%	76%
	Grandview	159	20%	6%	17%	26%	3%	72%	24%	9%	16%	20%	3%	72%
	Greensborough	843	23%	5%	18%	22%	4%	72%	27%	6%	19%	20%	4%	76%
	Harding	539	20%	12%	14%	23%	4%	73%	23%	16%	13%	19%	4%	74%
	Hills of St Andrew	120	21%	27%	13%	10%	8%	79%	29%	10%	6%	19%	6%	82%
	Historic Lakeshore Communities	330	29%	28%	6%	3%	6%	72%	33%	26%	4%	2%	5%	71%
	Holland Landing	291	20%	30%	4%	10%	10%	77%	21%	28%	16%	3%	10%	78%
	Huron Heights-Leslie Valley	361	20%	21%	12%	8%	13%	74%	19%	21%	12%	6%	14%	72%
	Islington Woods	263	33%	18%	5%	12%	6%	75%	39%	19%	4%	9%	8%	78%
	Jefferson	964	19%	8%	9%	26%	4%	66%	20%	11%	12%	24%	4%	71%
	Keswick North	547	29%	21%	10%	3%	7%	71%	30%	23%	9%	2%	7%	70%
	Keswick South	835	27%	20%	10%	5%	9%	72%	30%	22%	8%	4%	9%	72%
	King City	278	25%	23%	7%	9%	3%	67%	25%	23%	10%	7%	2%	67%
	Kleinburg	153	34%	23%	5%	11%	2%	74%	38%	22%	4%	8%	3%	75%
	Lakeview Estates	249	22%	9%	13%	20%	10%	73%	24%	10%	12%	16%	12%	74%
	Langstaff	1,017	19%	11%	13%	21%	2%	66%	22%	12%	12%	21%	3%	69%
	Legacy	88	24%	6%	16%	23%	2%	70%	32%	8%	15%	19%	3%	77%
	Maple	1,477	26%	16%	11%	17%	7%	77%	27%	19%	10%	16%	6%	78%
	Markham Village	448	24%	9%	22%	13%	6%	74%	30%	10%	24%	9%	8%	80%
	Markville	276	27%	5%	11%	24%	1%	68%	31%	7%	17%	19%	2%	76%
	Middlefield	566	16%	2%	13%	40%	0%	71%	21%	2%	19%	35%	1%	78%
	Mill Pond	520	19%	17%	12%	15%	3%	67%	20%	24%	10%	13%	4%	71%
	Milliken Mills East	745	11%	1%	13%	38%	0%	63%	17%	2%	17%	31%	1%	68%
	Milliken Mills West	205	12%	1%	7%	44%	0%	65%	21%	2%	12%	35%	1%	70%
	Mt Albert	328	25%	24%	13%	3%	12%	78%	25%	27%	11%	3%	14%	79%
	Newmarket Industrial Park	3	0%	42%	0%	0%	0%	42%	0%	21%	0%	0%	0%	21%
	Nobleton	133	37%	21%	13%	3%	7%	80%	43%	18%	10%	4%	6%	81%
	North Richvale	725	17%	13%	12%	20%	7%	69%	19%	17%	13%	17%	7%	72%
	Oak Ridges	1,061	19%	13%	15%	21%	4%	72%	19%	18%	16%	18%	4%	76%
	Oak Ridges Lake Wilcox	680	17%	7%	12%	23%	3%	64%	18%	12%	16%	22%	4%	69%
	Observatory	324	14%	11%	15%	23%	4%	66%	20%	12%	14%	21%	4%	71%
	Old Markham Village	130	32%	15%	25%	3%	8%	83%	30%	15%	26%	3%	10%	84%
	Patterson	2,334	19%	8%	12%	21%	9%	69%	20%	9%	10%	19%	11%	70%
	Pefferlaw	230	30%	22%	6%	2%	13%	73%	29%	19%	6%	2%	14%	70%
	Pottageville	65	32%	16%	24%	4%	3%	79%	30%	19%	23%	3%	2%	77%
	Queensville	40	20%	19%	15%	12%	6%	72%	22%	16%	14%	7%	7%	66%
	Raymerville	295	16%	5%	16%	27%	2%	66%	23%	8%	19%	20%	3%	73%
	Rouge Fairways	54	21%	2%	24%	36%	2%	84%	29%	2%	22%	29%	2%	84%
	Rouge River Estates	56	19%	4%	22%	34%	0%	78%	25%	5%	22%	34%	0%	85%
	Rouge Woods	814	18%	3%	8%	28%	2%	59%	29%	4%	9%	24%	2%	68%
	Royal Orchard	376	20%	13%	16%	18%	2%	69%	22%	21%	13%	13%	2%	71%
	Rural East Gwillimbury	143	27%	15%	14%	12%	8%	76%	29%	21%	11%	6%	10%	78%
	Rural King	238	21%	20%	10%	8%	2%	62%	22%	24%	10%	5%	3%	63%
	Rural Markham	24	21%	11%	14%	21%	0%	67%	19%	20%	24%	10%	2%	74%
	Rural Richmond Hill	55	15%	10%	14%	16%	3%	58%	14%	7%	18%	12%	2%	52%
	Rural Vaughan	223	22%	14%	6%	19%	6%	67%	22%	17%	8%	15%	5%	66%
	Rural Whitchurch-Stouffville	401	23%	17%	13%	12%	4%	68%	24%	22%	8%	12%	5%	69%
	Schomberg	141	30%	20%	10%	7%	2%	69%	30%	18%	13%	5%	2%	68%
	Sharon	149	30%	23%	6%	4%	8%	71%	20%	37%	7%	2%	10%	76%
	Sherwood-Ambergen	115	23%	14%	20%	16%	5%	78%	25%	19%	26%	11%	6%	86%
	Sonoma Heights	483	30%	18%	9%	14%	5%	77%	33%	19%	9%	12%	8%	79%
	South Richvale	278	20%	11%	11%	19%	3%	63%	21%	18%	11%	14%	2%	66%
	Steeles West Industrial	1	100%	0%	0%	0%	0%	100%	50%	0%	0%	0%	0%	50%
	Stonehaven-Wyndham	637	23%	19%	12%	11%	5%	70%	26%	21%	11%	9%	5%	72%
	Stouffville	1,667	26%	12%	17%	14%	7%	76%	26%	13%	16%	13%	7%	76%

Area	Community	# of Sales Jan 2012-Oct 2014	Share of Buy-Side Commission					Total	Share of Estimated Overall Commission*					Total
	Summerhill Estates	640	20%	19%	17%	11%	6%	73%	19%	22%	17%	9%	9%	76%
	Thornhill	290	12%	11%	11%	28%	3%	66%	14%	17%	11%	19%	4%	64%
	Thornlea	133	13%	10%	7%	30%	2%	62%	18%	13%	12%	20%	3%	66%
	Unionville	1,629	16%	6%	15%	21%	1%	59%	23%	7%	19%	17%	2%	68%
	Uplands	219	19%	13%	8%	9%	16%	65%	20%	15%	6%	6%	16%	63%
	Vaughan Grove	44	31%	24%	12%	10%	5%	83%	30%	23%	12%	14%	3%	82%
	Vellore Village	1,990	28%	14%	9%	20%	6%	77%	29%	15%	9%	19%	7%	79%
	Victoria Manor-Jennings Gate	148	20%	1%	12%	23%	1%	58%	31%	3%	13%	19%	2%	66%
	Victoria Square	144	22%	4%	11%	19%	4%	60%	23%	4%	11%	20%	4%	62%
	Village Green-South Unionville	298	17%	4%	8%	25%	0%	55%	25%	7%	8%	20%	0%	61%
	Vinegar Hill	50	20%	11%	18%	12%	6%	67%	23%	9%	18%	13%	12%	76%
	Virginia	95	19%	14%	6%	14%	11%	64%	25%	25%	6%	8%	8%	71%
	West Woodbridge	626	34%	20%	7%	14%	6%	81%	34%	19%	8%	12%	9%	82%
	West Woodbridge Industrial Area	1	100%	0%	0%	0%	0%	100%	100%	0%	0%	0%	0%	100%
	Westbrook	701	18%	8%	11%	25%	4%	66%	19%	11%	13%	24%	4%	70%
	Wismer	908	16%	3%	13%	29%	2%	64%	22%	4%	14%	27%	1%	69%
	Woodland Hill	714	18%	14%	12%	18%	8%	70%	19%	14%	12%	15%	11%	70%
	Devil's Elbow	39	15%	3%	10%	30%	0%	59%	33%	8%	12%	17%	0%	70%
	Fox Island	2	48%	0%	0%	0%	0%	48%	48%	0%	0%	0%	0%	48%
	Rural Aurora	1	0%	100%	0%	0%	0%	100%	50%	50%	0%	0%	0%	100%
	Snake Island	7	35%	65%	0%	0%	0%	100%	29%	65%	6%	0%	0%	100%
	Sutton & Jackson's Point	378	31%	23%	9%	1%	8%	73%	33%	26%	7%	1%	7%	75%
	Vaughan Corporate Centre	1	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Source: MLS data; sold transactions.

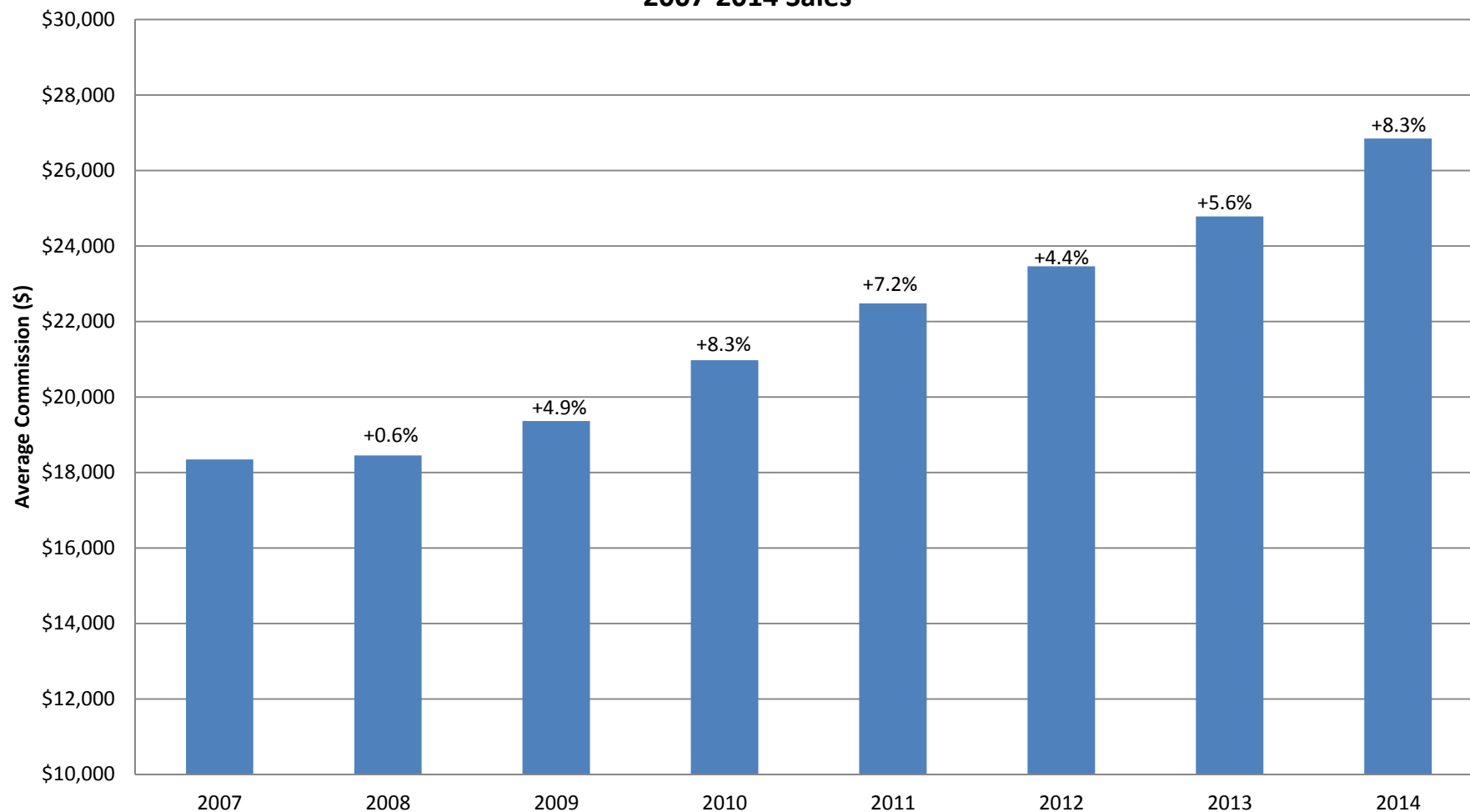
Notes

* Overall commission is based on the assumption that the commission is split equally between the sell-side and buy-side agents. Buy-side commissions based on MLS data showing buy-side commission offers. A few transactions (representing 0.36% of all transactions) for which commission is missing or dependent on the date of the transaction (e.g., 3% before March 1, 2.5% after) were excluded from the analysis.

Based on homes sold in the Greater Toronto Area between January 2012 and October 2014.

Analysis based on communities, as identified in the MLS dataset.

Updated Exhibit 5
Average Estimated Overall Commission in the Greater Toronto Area
2007-2014 Sales



Source: MLS data; sold transaction.

Notes: Overall commission is based on the assumption that the overall commission is split equally between the sell-side and buy-side agents. Buy-side commissions based on MLS data showing buy-side commission offers. 2014 commissions through October.

Figures at the top of bars represent year to year changes.

Records in the top and bottom 1% (by year) of the price distribution were excluded.

A few transactions (representing 0.36% of all transactions) for which commission is missing or dependent on the date of the transaction (e.g. 3% before March 1, 2.5% after) were excluded from the analysis.

Updated Exhibit 6

Share of Sales without Buying Side Agent *

Year	Sell Side Agent = Buy Side Agent
2007	10.3%
2008	10.4%
2009	8.7%
2010	9.3%
2011	9.2%
2012	9.9%
2013	9.7%
2014 (Jan-Oct)	9.1%

Source: MLS data; sold transactions.

Notes

*Estimated as the percentage of transactions where the buy-side agent and the sell-side agent were the same.

Updated Exhibit 7a

Percentage of Sales within a Given Distance from an Agent's Principal Base of Operation*

Sides Included	Distance (Km)	Share of Transactions in Region
Buyer & Seller	10	70.0%
Buyer & Seller	20	89.1%
Buyer & Seller	30	95.9%
Buyer	10	66.8%
Buyer	20	87.4%
Buyer	30	95.1%
Seller	10	73.6%
Seller	20	90.8%
Seller	30	96.7%

Source: MLS data; sold transactions.

Notes

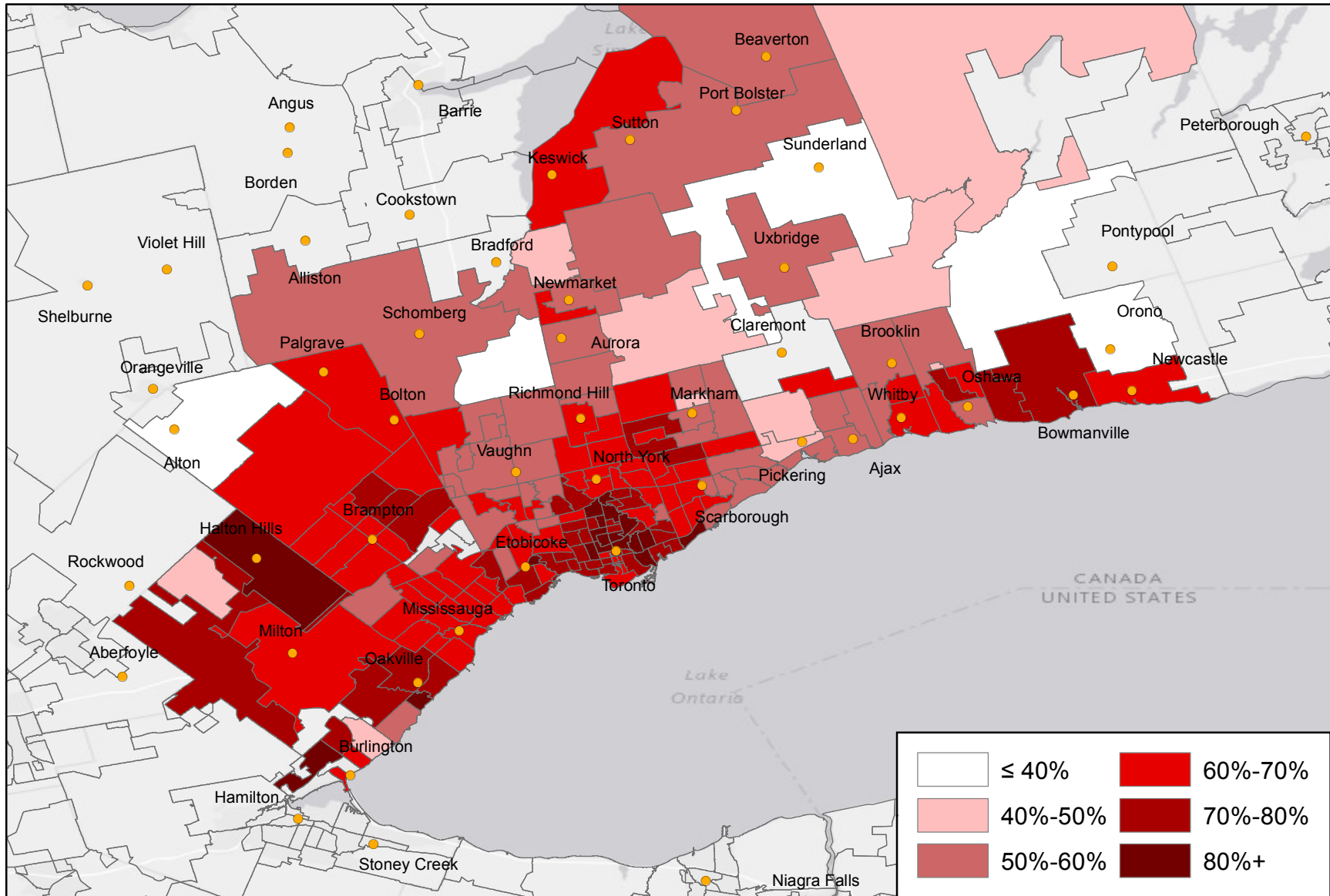
*An agent's principal base of operation is the 6-digit postal code that has the highest share of the agent's sales within a 10/20/30 Km radius.

**A region is defined as all 6-digit postal codes for which the centroid of the postal code lies within 10/20/30 Km of the centroid of the agent's principal base of operation.

Based on homes sold in the GTA between Jan 2010 and Oct 2014. Limited to agents with at least 10 transactions during the Jan 2010-Oct 2014 period.

A small number of records (about 1.6%) could not be geo-coded and are thus excluded from the analysis.

Updated Exhibit 7b: Share of Transactions within 10 Km of Agents' Principal Base of Operation (2012-2014)

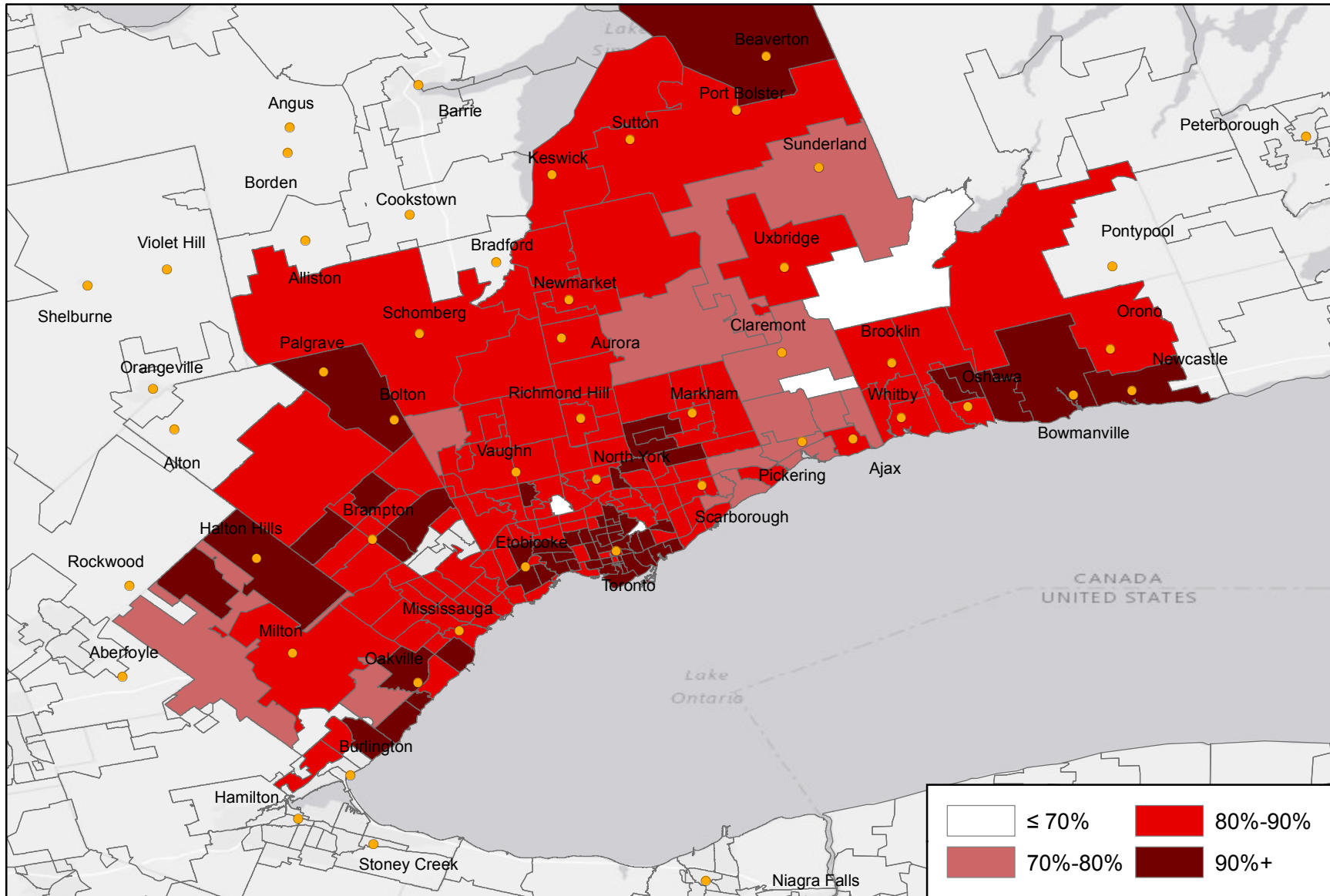


Notes:

- 1) Map by postal FSA in the Greater Toronto Area.
- 2) Limited to agents with at least 10 transactions during the January 2012 to October 2014 period.
- 3) An agent's principal base of operation is the 6-digit postal code that has the highest share of the agent's sales within a 10 Km radius. The FSA of this 6-digit postal code is then selected as the agent's principal FSA of operation, and the agent's transactions are attributed to that FSA.
- 4) A small number of records (about 1.1%) could not be geocoded and are thus excluded from the analysis.
- 5) For about .02% of records, latitude/longitude are available, but postal code is not. These records are not used in identifying an agent's principal base of operation. They are, however, used when calculating the share of transactions in region.

Source: MLS data; sold transactions.

Updated Exhibit 7c: Share of Transactions within 20 Km of Agents' Principal Base of Operation (2012-2014)



Notes:

- 1) Map by postal FSA in the Greater Toronto Area.
- 2) Limited to agents with at least 10 transactions during the January 2012 to October 2014 period.
- 3) An agent's principal base of operation is the 6-digit postal code that has the highest share of the agent's sales within a 20 Km radius. The FSA of this 6-digit postal code is then selected as the agent's principal FSA of operation, and the agent's transactions are attributed to that FSA.
- 4) A small number of records (about 1.1%) could not be geocoded and are thus excluded from the analysis.
- 5) For about .02% of records, latitude/longitude are available, but postal code is not. These records are not used in identifying an agent's principal base of operation. They are, however, used when calculating the share of transactions in region.

Source: MLS data; sold transactions.

Updated Exhibit 8

Share of Listings Excluded from IDXs

	2007	2008	2009	2010	2011	2012	2013	2014 (Jan-Oct)	2007-2014
Durham	41.2%	41.9%	40.2%	39.5%	38.6%	39.6%	40.7%	38.3%	40.0%
Halton	80.1%	80.8%	82.9%	80.0%	75.6%	71.2%	59.6%	50.0%	73.2%
Peel	47.2%	45.4%	44.6%	43.0%	40.5%	40.2%	38.5%	34.3%	41.9%
Toronto	58.8%	57.0%	56.0%	55.0%	52.3%	51.3%	49.1%	42.6%	53.0%
York	62.5%	62.2%	60.1%	58.9%	55.7%	55.3%	52.2%	47.2%	56.8%
GTA	56.7%	55.7%	55.5%	53.7%	51.3%	50.2%	47.4%	41.8%	51.7%

Source: MLS data; sold transactions.

Notes

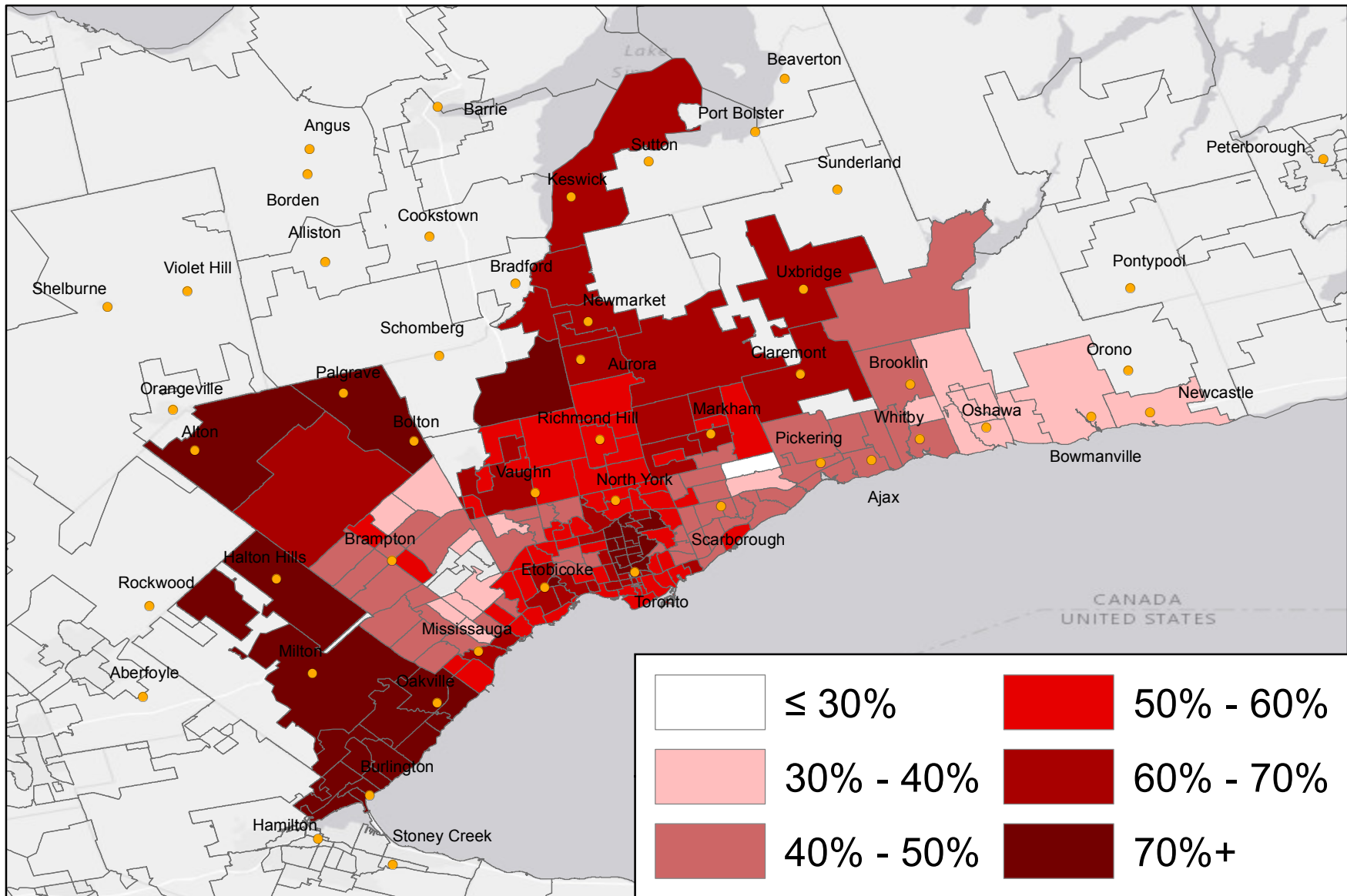
Based on homes sold in the GTA between Jan 2007 and Oct 2014.

IDX exclusion defined as listings for which "Permission to Advertise"=No.

Missing entries are treated as "Permission to Advertise"=No. This occurs in approximately 1% of the records in all areas except Halton, where the share of missing records is about 40%.

It appears that the new data transposed the label of "Permission to Advertise". In the new data, the variable "Green Property Information Stat" is used.

Updated Exhibit 9a: Share of Listings Excluded from IDXs (2012-2014)



Notes:
 1) Map by postal FSAs in the Greater Toronto Area.
 2) IDX exclusion defined as listings for which "Permission to Advertise" = No. Blank entries treated as "Permission to Advertise" = No. "Permission to Advertise" is missing for fewer than 2% of the records in all areas except Halton, where the share of missing records is about 19.4%.
 3) FSAs with fewer than 50 transactions excluded (they represent less than 0.5% of all transactions).
 Rural FSAs (i.e., FSAs with zero as their second character) excluded (they represent less than 0.1% of all transactions).

Source: MLS data; sold transactions.

Updated Exhibit 9b

Share of Listings Excluded from IDXs, by Community

Area	Community	# of Sales Jan 07- Oct 14	2007	2008	2009	2010	2011	2012	2013	2014 (Jan-Oct)	2007-2014
Durham	Amberlea	1,511	49%	52%	43%	45%	49%	46%	51%	39%	47%
	Bay Ridges	1,031	45%	40%	34%	44%	41%	45%	43%	37%	41%
	Beaton	1	0%	0%	0%	0%	0%	0%	0%	100%	100%
	Beaverton	646	61%	71%	73%	68%	62%	54%	38%	42%	57%
	Blackstock	127	20%	17%	29%	15%	61%	52%	63%	42%	43%
	Blue Grass Meadows	1,482	34%	44%	39%	35%	33%	36%	41%	43%	38%
	Bowmanville	6,341	35%	35%	35%	42%	35%	34%	36%	34%	36%
	Brock Industrial	2	0%	0%	0%	100%	0%	0%	0%	0%	50%
	Brock Ridge	828	44%	47%	44%	48%	41%	47%	42%	35%	44%
	Brooklin	2,835	41%	47%	50%	41%	40%	39%	38%	47%	43%
	Cannington	353	73%	74%	74%	52%	42%	30%	37%	26%	49%
	Centennial	1,648	33%	32%	34%	32%	33%	36%	36%	41%	35%
	Central - Ajax	2,619	48%	43%	42%	40%	35%	42%	34%	28%	39%
	Central - Oshawa	1,620	31%	30%	35%	34%	33%	38%	36%	30%	33%
	Central East	546	49%	57%	55%	47%	35%	34%	41%	26%	40%
	Central West	2,562	43%	52%	41%	42%	42%	41%	49%	36%	43%
	Columbus	33	0%	20%	38%	67%	100%	0%	50%	40%	42%
	Courtice	3,654	31%	35%	30%	33%	36%	37%	40%	36%	35%
	Donevan	1,719	35%	42%	32%	33%	31%	31%	38%	34%	34%
	Downtown Whitby	1,421	46%	38%	41%	47%	41%	43%	45%	39%	43%
	Duffin Heights	130	0%	0%	0%	0%	50%	34%	33%	31%	33%
	Dunbarton	306	41%	54%	30%	50%	53%	50%	48%	38%	45%
	Eastdale	1,699	30%	42%	35%	33%	34%	34%	38%	33%	35%
	Farewell	149	48%	46%	47%	36%	25%	30%	39%	33%	38%
	Highbush	758	51%	54%	38%	43%	47%	50%	51%	44%	47%
	Kedron	158	29%	31%	33%	31%	32%	19%	39%	19%	29%
	Lakeview - Oshawa	2,091	33%	34%	33%	25%	33%	35%	32%	35%	33%
	Liverpool	1,928	48%	46%	43%	46%	52%	50%	48%	38%	47%
	Lynde Creek	1,200	48%	41%	43%	40%	39%	39%	43%	49%	43%
	McLaughlin	1,344	33%	43%	36%	41%	33%	40%	30%	33%	36%
	Newcastle	1,259	32%	27%	28%	30%	27%	32%	33%	27%	30%
	Northeast Ajax	1,955	35%	44%	42%	33%	33%	31%	35%	29%	34%
	Northglen	537	42%	41%	50%	43%	40%	52%	37%	25%	41%
	Northwest Ajax	1,871	45%	43%	51%	35%	29%	34%	36%	36%	38%
	Northwood	22	50%	0%	50%	50%	50%	100%	67%	50%	55%
	ONeill	1,933	32%	30%	35%	32%	32%	33%	36%	32%	33%
	Orono	189	48%	43%	25%	35%	38%	13%	26%	32%	31%
	Pinecrest	1,891	33%	34%	36%	31%	35%	30%	33%	38%	34%
	Port Perry	1,234	58%	51%	50%	51%	51%	47%	56%	54%	52%
	Port Whitby	1,072	63%	53%	55%	46%	45%	43%	45%	39%	49%
	Pringle Creek	2,897	41%	39%	36%	36%	35%	37%	43%	34%	38%
	Raglan	26	33%	0%	40%	50%	50%	50%	0%	100%	46%
	Rolling Acres	1,836	36%	36%	36%	29%	33%	37%	41%	40%	36%
	Rosebank	272	78%	58%	54%	48%	47%	47%	43%	44%	53%

Area	Community	# of Sales Jan 07- Oct 14									2014	2007-2014
			2007	2008	2009	2010	2011	2012	2013	(Jan-Oct)		
	Rouge Park	139	38%	43%	42%	17%	56%	53%	38%	23%	40%	
	Rougemount	315	55%	47%	44%	49%	64%	65%	43%	23%	49%	
	Rural Brock	372	55%	75%	56%	60%	41%	67%	45%	57%	56%	
	Rural Clarington	1,154	36%	41%	31%	38%	32%	33%	29%	33%	34%	
	Rural Oshawa	77	63%	63%	64%	36%	44%	67%	50%	43%	53%	
	Rural Pickering	367	47%	66%	62%	57%	55%	61%	32%	54%	54%	
	Rural Scugog	1,263	45%	32%	44%	41%	48%	41%	43%	48%	43%	
	Rural Uxbridge	899	62%	64%	62%	58%	59%	63%	59%	65%	61%	
	Rural Whitby	236	58%	45%	53%	44%	16%	48%	57%	41%	45%	
	Samac	1,935	32%	32%	35%	34%	34%	36%	41%	29%	34%	
	South East	2,989	48%	43%	41%	40%	41%	42%	47%	47%	43%	
	South West	1,351	46%	40%	33%	43%	44%	40%	48%	37%	41%	
	Stevenson	35	33%	33%	17%	67%	25%	0%	33%	33%	29%	
	Sunderland	178	63%	54%	80%	75%	85%	67%	87%	58%	71%	
	Taunton	1,084	44%	30%	28%	30%	35%	40%	33%	46%	36%	
	Taunton North	1,156	45%	52%	40%	42%	37%	43%	38%	48%	43%	
	Town Centre	954	44%	44%	46%	46%	43%	50%	45%	41%	45%	
	Uxbridge	1,575	69%	69%	69%	66%	65%	70%	71%	66%	68%	
	Vanier	1,366	31%	34%	35%	31%	33%	29%	37%	40%	34%	
	Village East	1,012	41%	46%	45%	44%	36%	48%	40%	42%	43%	
	West Shore	766	43%	44%	45%	47%	49%	38%	31%	37%	42%	
	Whitby Industrial	11	0%	100%	33%	100%	0%	0%	0%	0%	45%	
	Williamsburg	2,009	41%	44%	36%	36%	36%	39%	43%	40%	39%	
	Windfields	316	39%	48%	36%	35%	39%	30%	29%	29%	34%	
	Woodlands	308	53%	37%	28%	38%	33%	47%	47%	50%	42%	
Halton	401 Business Park	26	50%	100%	100%	57%	50%	100%	0%	0%	73%	
	Acton	1,464	74%	76%	78%	78%	70%	64%	37%	45%	67%	
	Alton - Burlington	1,069	74%	71%	83%	73%	64%	37%	61%	49%	63%	
	Appleby	1,406	88%	89%	92%	88%	78%	45%	60%	45%	78%	
	Bayview	223	100%	94%	95%	89%	97%	73%	35%	71%	86%	
	Beaty	3,330	71%	77%	74%	71%	65%	60%	49%	37%	65%	
	Bowes	2	0%	0%	0%	0%	100%	0%	0%	100%	100%	
	Brant	1,032	93%	88%	90%	92%	84%	56%	71%	75%	84%	
	Brant Hills	687	86%	82%	91%	92%	87%	45%	54%	59%	79%	
	Bronte Creek	3	0%	0%	0%	0%	0%	0%	0%	0%	0%	
	Bronte East	1,694	86%	85%	92%	83%	82%	80%	73%	66%	81%	
	Bronte Meadows	670	86%	89%	87%	88%	71%	71%	59%	45%	78%	
	Bronte West	3,103	88%	86%	88%	81%	81%	77%	69%	65%	80%	
	Brookville	76	91%	60%	100%	94%	93%	80%	100%	50%	88%	
	Campbellville	174	88%	100%	95%	100%	96%	88%	65%	25%	81%	
	Clarke	2,178	72%	66%	69%	73%	64%	56%	46%	40%	61%	
	Clearview	731	54%	68%	67%	52%	58%	57%	45%	48%	58%	
	Coates	1,555	57%	64%	70%	67%	57%	51%	51%	41%	58%	
	Cobban	1	0%	0%	0%	0%	100%	0%	0%	0%	100%	
	College Park	1,541	82%	85%	79%	83%	83%	73%	55%	54%	76%	
	Dempsey	1,790	66%	70%	74%	76%	67%	61%	44%	34%	62%	
	Derry Green Business Park	5	0%	0%	100%	0%	100%	0%	0%	0%	60%	
	Dorset Park - Milton	668	84%	86%	92%	92%	86%	77%	63%	38%	79%	

Area	Community	# of Sales Jan 07- Oct 14									2014	2007-2014
			2007	2008	2009	2010	2011	2012	2013	(Jan-Oct)		
	Eastlake	1,628	88%	89%	88%	85%	84%	84%	77%		61%	83%
	Esquesing	17	0%	100%	100%	100%	100%	67%	80%		0%	76%
	Ford	5	0%	0%	0%	0%	0%	0%	0%		50%	40%
	Freeman	116	76%	93%	94%	85%	100%	67%	74%		77%	84%
	Georgetown	5,234	76%	78%	81%	78%	68%	57%	45%		40%	65%
	Glen Abbey	2,834	84%	85%	86%	80%	79%	80%	69%		61%	79%
	Glen Williams	138	71%	78%	81%	84%	65%	75%	50%		50%	69%
	Grindstone	31	100%	100%	100%	100%	67%	80%	60%	100%		87%
	Harrison	1,565	0%	68%	70%	67%	57%	52%	44%		34%	54%
	Headon	859	90%	85%	88%	88%	87%	50%	52%		43%	78%
	Industrial Burlington	3	0%	0%	0%	0%	0%	100%	100%		0%	100%
	Iroquois Ridge North	2,267	74%	80%	82%	72%	69%	69%	65%		53%	71%
	Iroquois Ridge South	1,145	73%	70%	75%	70%	77%	72%	60%		58%	70%
	LaSalle	505	89%	93%	94%	89%	90%	38%	64%		68%	80%
	Limehouse	35	100%	0%	100%	0%	60%	67%	33%		43%	60%
	Milton Heights	37	100%	67%	100%	100%	45%	100%	100%		50%	73%
	Moffat	60	100%	91%	86%	100%	100%	82%	67%		60%	82%
	Mountain View	106	96%	93%	91%	100%	67%	100%	0%	100%		89%
	Mountainside	396	84%	85%	90%	92%	71%	32%	63%		56%	77%
	Nassagaweya	316	85%	88%	93%	93%	85%	87%	57%		62%	85%
	Nelson	87	100%	90%	81%	79%	75%	75%	20%		40%	78%
	Old Milton	529	88%	100%	89%	91%	92%	81%	63%		43%	76%
	Old Oakville	2,309	87%	88%	89%	86%	82%	79%	71%		73%	83%
	Orchard	1,330	87%	87%	84%	85%	81%	52%	64%		53%	77%
	Palermo West	1,357	68%	71%	85%	76%	77%	79%	67%		59%	74%
	Palmer	484	81%	86%	89%	86%	80%	38%	66%		57%	76%
	River Oaks	2,572	80%	80%	86%	79%	79%	80%	62%		49%	75%
	Rose	869	93%	91%	91%	89%	90%	66%	64%		59%	86%
	Roseland	624	91%	98%	91%	98%	95%	53%	51%		64%	84%
	Rural Burlington	227	96%	91%	94%	96%	86%	80%	70%		65%	83%
	Rural Halton Hills	713	72%	81%	87%	82%	69%	67%	60%		48%	73%
	Rural Oakville	144	100%	50%	89%	75%	100%	60%	47%		40%	56%
	Scott	1,315	0%	83%	67%	54%	65%	54%	49%		39%	55%
	Shoreacres	673	91%	78%	87%	91%	83%	70%	57%		56%	78%
	Stewarttown	35	86%	80%	82%	75%	50%	0%	75%	100%		77%
	Tansley	599	91%	84%	81%	85%	66%	41%	66%		51%	74%
	Timberlea	769	91%	87%	93%	89%	85%	85%	69%		52%	83%
	Trafalgar	143	88%	92%	79%	82%	94%	93%	59%		44%	81%
	Tyandaga	421	92%	94%	94%	93%	86%	62%	76%		82%	87%
	Uptown	684	76%	75%	86%	82%	79%	52%	55%		49%	74%
	Uptown Core	1,014	64%	68%	79%	71%	59%	44%	38%		33%	63%
	Walker	41	0%	33%	100%	80%	50%	0%	0%		0%	46%
	West Oak Trails	5,277	82%	80%	83%	83%	74%	72%	65%		55%	76%
	Willmont	738	100%	0%	50%	62%	45%	44%	35%		32%	38%
	Winston Park	2	0%	0%	0%	100%	0%	0%	0%		0%	50%
Peel	Airport Road/ Highway 7 Business Centre	1	0%	0%	0%	0%	0%	0%	0%		0%	0%
	Alton - Caledon	96	70%	75%	71%	56%	57%	62%	71%		57%	64%
	Applewood	2,949	53%	54%	47%	47%	45%	44%	43%		42%	47%

Area	Community	# of Sales Jan 07- Oct 14									2014	2007-2014
			2007	2008	2009	2010	2011	2012	2013	(Jan-Oct)		
	Avondale	916	43%	48%	40%	45%	35%	45%	35%		43%	42%
	Bolton East	1,063	69%	72%	66%	66%	72%	58%	57%		66%	66%
	Bolton North	940	71%	77%	72%	73%	71%	66%	63%		69%	70%
	Bolton West	1,225	71%	70%	71%	70%	70%	64%	58%		62%	67%
	Bram East	4,123	32%	27%	30%	23%	23%	30%	29%		24%	27%
	Bram West	1,600	44%	42%	41%	37%	32%	34%	41%		32%	37%
	Bramalea North Industrial	297	23%	29%	36%	39%	16%	24%	29%		4%	26%
	Bramalea Road South Gateway	4	0%	0%	0%	0%	0%	0%	0%		50%	25%
	Bramalea South Industrial	5	0%	0%	0%	0%	0%	0%	100%		0%	20%
	Bramalea West Industrial	166	43%	28%	37%	13%	35%	21%	23%		20%	29%
	Brampton 407 Corridor	17	100%	67%	100%	33%	0%	0%	0%		0%	41%
	Brampton East	1,367	57%	70%	51%	68%	58%	50%	52%		49%	56%
	Brampton North	2,295	50%	52%	46%	43%	37%	40%	43%		30%	43%
	Brampton South	1,152	50%	56%	54%	57%	55%	56%	52%		39%	53%
	Brampton West	2,002	51%	51%	45%	43%	38%	44%	38%		34%	43%
	Caledon East	330	72%	77%	67%	54%	59%	63%	62%		69%	65%
	Caledon Village	150	80%	63%	70%	75%	72%	71%	62%		43%	66%
	Central Erin Mills	4,109	55%	50%	51%	46%	45%	43%	43%		40%	47%
	Central Park	2,068	53%	50%	49%	48%	46%	46%	44%		34%	47%
	Cheltenham	58	50%	50%	55%	50%	67%	43%	93%		57%	62%
	Churchill Meadows	6,507	42%	41%	38%	36%	36%	35%	34%		31%	37%
	City Centre	8,002	42%	37%	36%	39%	32%	35%	33%		28%	35%
	Claireville Conservation	10	0%	0%	0%	50%	0%	50%	20%		0%	30%
	Clarkson	3,262	59%	54%	59%	61%	49%	54%	55%		49%	55%
	Cooksville	4,345	46%	46%	45%	45%	40%	44%	39%		34%	43%
	Credit Valley	1,704	42%	33%	30%	36%	27%	26%	27%		25%	29%
	Creditview	1,130	53%	43%	44%	39%	37%	41%	38%		33%	42%
	Dixie	94	73%	63%	75%	53%	58%	55%	60%		33%	62%
	Downtown Brampton	1,204	63%	61%	68%	50%	56%	43%	46%		47%	53%
	East Credit	6,047	46%	46%	44%	34%	39%	32%	36%		28%	39%
	Erin Mills	4,720	50%	47%	48%	51%	49%	53%	51%		40%	49%
	Erindale	2,538	46%	44%	45%	48%	46%	47%	49%		43%	46%
	Fairview	1,307	38%	37%	42%	39%	35%	36%	27%		31%	37%
	Fletchers Creek South	2,768	38%	39%	34%	38%	36%	31%	24%		24%	33%
	Fletchers Creek Village	1,367	48%	43%	40%	44%	31%	30%	25%		22%	36%
	Fletchers Meadow	8,095	42%	42%	38%	38%	33%	34%	31%		32%	37%
	Fletchers West	2,001	44%	36%	37%	35%	31%	25%	27%		25%	33%
	Gateway	1	0%	0%	0%	0%	0%	0%	0%		0%	0%
	Gore Industrial North	329	24%	21%	11%	31%	20%	26%	22%		16%	21%
	Goreway Drive Corridor	207	38%	63%	61%	39%	34%	45%	47%		29%	43%
	Heart Lake	170	0%	0%	100%	0%	31%	35%	36%		47%	39%
	Heart Lake East	1,096	51%	49%	54%	51%	51%	44%	43%		41%	49%
	Heart Lake West	1,839	45%	54%	53%	50%	46%	44%	39%		37%	46%
	Highway 427	4	0%	100%	0%	0%	100%	0%	0%		0%	50%
	Hurontario	7,604	39%	41%	38%	36%	34%	36%	34%		32%	37%
	Huttonville	21	100%	100%	0%	33%	100%	25%	100%		100%	76%
	Inglewood	91	86%	100%	75%	67%	75%	79%	80%		58%	76%
	Lakeview - Mississauga	2,504	63%	63%	59%	56%	57%	62%	53%		46%	58%
	Lisgar	4,139	42%	39%	43%	44%	40%	43%	41%		35%	41%

Area	Community	# of Sales Jan 07- Oct 14									2014	2007-2014
			2007	2008	2009	2010	2011	2012	2013	(Jan-Oct)		
	Lorne Park	1,667	66%	70%	73%	75%	71%	72%	65%	66%	70%	
	Madoc	3,225	46%	40%	41%	35%	41%	31%	34%	30%	37%	
	Malton	3,241	38%	34%	33%	29%	28%	29%	25%	18%	29%	
	Mavis-Erindale	12	0%	0%	0%	0%	67%	100%	25%	50%	58%	
	Meadowvale	5,032	48%	48%	48%	48%	46%	47%	41%	37%	45%	
	Meadowvale Business Park	59	36%	53%	45%	67%	29%	0%	67%	0%	46%	
	Meadowvale Village	3,882	44%	46%	40%	40%	36%	36%	39%	29%	39%	
	Mineola	1,212	68%	66%	58%	68%	64%	66%	52%	38%	60%	
	Mississauga Valleys	2,871	42%	38%	43%	38%	39%	34%	33%	36%	38%	
	Mono Mills	60	60%	67%	80%	80%	89%	63%	71%	67%	73%	
	Northeast	118	45%	43%	23%	23%	8%	40%	25%	0%	30%	
	Northgate	1,937	51%	48%	47%	49%	49%	47%	45%	42%	47%	
	Northwest Brampton	335	57%	67%	43%	100%	31%	24%	31%	21%	27%	
	Northwest Sandalwood Parkway	1,619	44%	46%	35%	42%	33%	35%	31%	34%	37%	
	Northwood Park	1,146	53%	55%	51%	54%	38%	39%	43%	43%	47%	
	Palgrave	385	81%	83%	82%	78%	84%	71%	74%	68%	77%	
	Parkway Belt Industrial Area	2	0%	0%	0%	100%	0%	0%	0%	0%	50%	
	Port Credit	1,113	63%	59%	53%	71%	62%	64%	55%	55%	60%	
	Queen Street Corridor	2,310	44%	39%	37%	41%	38%	32%	38%	30%	38%	
	Rathwood	2,311	43%	39%	44%	35%	35%	32%	36%	34%	37%	
	Rural Caledon	2,169	73%	72%	73%	73%	74%	65%	55%	51%	66%	
	Sandringham-Wellington	8,962	41%	35%	36%	29%	27%	26%	24%	21%	30%	
	Sandringham-Wellington North	46	0%	0%	33%	0%	33%	25%	75%	8%	30%	
	Sheridan	1,471	58%	56%	63%	45%	56%	52%	48%	43%	53%	
	Sheridan Park	1	0%	0%	0%	0%	0%	0%	0%	0%	0%	
	Snelgrove	1,223	53%	55%	58%	53%	54%	54%	52%	41%	53%	
	Southdown	2	0%	0%	0%	0%	0%	100%	0%	0%	50%	
	Southgate	1,614	51%	46%	46%	39%	39%	43%	34%	33%	42%	
	Streetsville	1,471	46%	37%	46%	54%	51%	53%	56%	41%	48%	
	Toronto Gore Rural Estate	189	42%	60%	60%	43%	45%	48%	41%	43%	47%	
	Vales of Castlemore	1,375	36%	42%	37%	30%	30%	32%	28%	19%	32%	
	Vales of Castlemore North	613	54%	44%	52%	62%	43%	42%	36%	27%	46%	
	Western Business Park	2	0%	0%	0%	0%	0%	50%	0%	0%	50%	
	Westgate	1,154	53%	49%	52%	47%	46%	39%	40%	36%	46%	
Toronto	Agincourt North	2,834	56%	53%	44%	45%	43%	45%	34%	36%	45%	
	Agincourt South-Malvern West	2,375	54%	52%	50%	48%	46%	46%	41%	36%	46%	
	Alderwood	1,252	57%	56%	56%	60%	57%	56%	50%	50%	55%	
	Annex	2,988	80%	83%	77%	77%	78%	74%	72%	59%	75%	
	Banbury-Don Mills	3,350	76%	72%	72%	64%	61%	65%	61%	39%	64%	
	Bathurst Manor	1,230	65%	73%	65%	60%	52%	56%	55%	55%	60%	
	Bay Street Corridor	4,592	70%	62%	59%	61%	60%	53%	45%	43%	57%	
	Bayview Village	3,557	63%	58%	57%	55%	49%	51%	50%	43%	53%	
	Bayview Woods-Steeles	913	60%	66%	69%	68%	56%	54%	55%	41%	59%	
	Bedford Park-Nortown	2,704	83%	87%	86%	79%	81%	77%	76%	51%	77%	
	Beechborough-Greenbrook	312	51%	48%	39%	39%	53%	60%	61%	38%	49%	
	Bendale	3,798	50%	50%	50%	46%	40%	42%	38%	38%	44%	
	Birchcliffe-Cliffside	2,733	47%	48%	44%	50%	52%	45%	47%	43%	47%	
	Black Creek	862	43%	42%	38%	32%	44%	32%	30%	33%	37%	

Area	Community	# of Sales Jan 07- Oct 14									2014	2007-2014
			2007	2008	2009	2010	2011	2012	2013	(Jan-Oct)		
	Blake-Jones	761	58%	66%	60%	57%	40%	61%	47%		45%	55%
	Briar Hill-Belgravia	1,260	54%	50%	54%	51%	50%	45%	44%		44%	50%
	Bridle Path-Sunnybrook-York Mills	1,308	91%	83%	83%	82%	82%	83%	78%		61%	81%
	Broadview North	683	53%	55%	57%	57%	44%	48%	59%		47%	53%
	Brookhaven-Amesbury	948	38%	43%	45%	40%	38%	35%	43%		39%	40%
	Cabbagetown-South St. James Town	1,617	65%	69%	64%	64%	47%	58%	58%		42%	59%
	Caledonia-Fairbank	1,014	47%	41%	35%	46%	36%	34%	34%		33%	39%
	Casa Loma	911	84%	82%	88%	79%	81%	84%	82%		56%	80%
	Centennial Scarborough	1,141	51%	49%	45%	47%	53%	54%	55%		40%	49%
	Church-Yonge Corridor	5,050	63%	61%	68%	65%	55%	51%	55%		45%	58%
	Clairlea-Birchmount	2,247	43%	42%	46%	49%	36%	41%	43%		36%	42%
	Clanton Park	1,321	75%	66%	67%	65%	63%	66%	55%		53%	63%
	Cliffcrest	1,340	51%	49%	48%	48%	53%	57%	56%		43%	51%
	Corso Italia-Davenport	1,159	47%	49%	44%	51%	42%	43%	47%		39%	45%
	Crescent Town	1,056	48%	40%	38%	48%	41%	39%	40%		35%	41%
	Danforth	872	45%	38%	44%	52%	50%	71%	67%		51%	51%
	Danforth Village-East York	2,026	52%	55%	52%	56%	49%	53%	54%		44%	52%
	Don Valley Village	2,192	59%	54%	53%	47%	57%	54%	51%		37%	52%
	Dorset Park - Toronto	2,880	43%	43%	38%	37%	39%	37%	31%		28%	37%
	Dovercourt-Wallace Emerson-Junction	3,173	53%	54%	51%	52%	48%	46%	50%		38%	50%
	Downsview-Roding-CFB	2,026	56%	48%	49%	52%	56%	39%	40%		39%	48%
	Dufferin Grove	945	56%	55%	61%	53%	40%	46%	39%		54%	51%
	East End-Danforth	2,118	53%	55%	54%	58%	56%	54%	47%		46%	54%
	East York	990	54%	64%	62%	69%	51%	53%	48%		41%	54%
	Edenbridge-Humber Valley	1,054	79%	73%	72%	73%	72%	76%	66%		65%	72%
	Eglinton East	1,418	42%	44%	38%	33%	31%	31%	31%		32%	36%
	Elms-Old Rexdale	804	47%	51%	41%	43%	52%	43%	46%		35%	45%
	Englemount-Lawrence	1,207	74%	78%	68%	71%	65%	67%	71%		54%	69%
	Eringate-Centennial-West Deane	1,804	62%	62%	52%	55%	55%	55%	46%		55%	56%
	Etobicoke West Mall	944	54%	49%	53%	58%	58%	49%	49%		47%	52%
	Flemingdon Park	1,879	41%	39%	42%	43%	42%	43%	36%		32%	40%
	Forest Hill North	663	80%	73%	81%	91%	78%	83%	89%		64%	80%
	Forest Hill South	1,107	89%	83%	81%	80%	80%	83%	73%		58%	78%
	Glenfield-Jane Heights	1,659	46%	53%	45%	36%	37%	39%	32%		35%	41%
	Greenwood-Coxwell	1,986	43%	47%	45%	54%	47%	43%	48%		53%	47%
	Guildwood	1,134	65%	54%	56%	54%	54%	51%	61%		49%	55%
	Henry Farm	904	56%	52%	51%	38%	44%	50%	48%		36%	47%
	High Park North	1,397	67%	73%	70%	68%	58%	64%	59%		50%	64%
	High Park-Swansea	2,628	69%	69%	64%	66%	65%	58%	57%		53%	63%
	Highland Creek	876	49%	43%	47%	40%	48%	37%	41%		43%	43%
	Hillcrest Village	2,017	66%	64%	56%	53%	48%	47%	40%		41%	52%
	Humber Heights	891	68%	58%	62%	64%	56%	55%	53%		53%	58%
	Humber Summit	843	46%	47%	52%	37%	40%	39%	38%		46%	43%
	Humberlea-Pelmo Park W4	370	46%	67%	51%	42%	50%	35%	34%		43%	46%
	Humberlea-Pelmo Park W5	466	55%	39%	49%	25%	43%	28%	41%		29%	39%
	Humbermede	948	41%	45%	40%	45%	39%	28%	35%		39%	38%
	Humewood-Cedarvale	871	71%	72%	73%	83%	75%	59%	52%		44%	65%
	Ionview	747	46%	43%	46%	48%	38%	42%	36%		42%	43%
	Islington-City Centre West	5,637	58%	60%	59%	54%	56%	53%	51%		44%	54%

Area	Community	# of Sales Jan 07- Oct 14									2014	2007-2014
			2007	2008	2009	2010	2011	2012	2013	(Jan-Oct)		
	Junction Area	1,316	50%	51%	54%	56%	54%	52%	59%	46%	53%	
	Keelestone-Eglinton West	1,196	37%	39%	40%	40%	37%	30%	36%	31%	37%	
	Kennedy Park	1,612	49%	49%	37%	35%	47%	32%	35%	31%	40%	
	Kensington-Chinatown	1,435	67%	59%	60%	60%	52%	57%	56%	43%	58%	
	Kingsview Village-The Westway	1,766	55%	55%	46%	44%	46%	46%	43%	43%	47%	
	Kingsway South	1,060	75%	81%	75%	72%	75%	80%	75%	72%	75%	
	Lambton Baby Point	678	74%	70%	73%	81%	77%	72%	64%	69%	73%	
	LAmoreaux	4,112	53%	47%	42%	43%	39%	35%	42%	32%	42%	
	Lansing-Westgate	2,308	63%	61%	61%	61%	50%	46%	49%	42%	55%	
	Lawrence Park North	1,984	82%	77%	78%	83%	83%	81%	78%	59%	78%	
	Lawrence Park South	1,637	85%	91%	83%	83%	84%	83%	76%	69%	82%	
	Leaside	1,903	84%	84%	81%	78%	67%	77%	78%	62%	77%	
	Little Portugal	1,059	56%	51%	60%	58%	54%	46%	49%	43%	51%	
	Long Branch	1,183	68%	64%	65%	63%	57%	54%	46%	51%	59%	
	Malvern	4,674	40%	35%	40%	36%	32%	25%	27%	23%	32%	
	Maple Leaf	385	61%	47%	40%	47%	47%	63%	48%	46%	50%	
	Markland Wood	1,135	72%	69%	66%	61%	68%	57%	58%	50%	63%	
	Milliken	2,669	54%	57%	49%	49%	48%	43%	40%	35%	47%	
	Mimico	5,941	57%	57%	57%	60%	54%	53%	48%	42%	53%	
	Morningside	1,576	49%	49%	47%	37%	43%	40%	39%	28%	42%	
	Moss Park	2,977	55%	57%	65%	62%	55%	53%	52%	43%	56%	
	Mount Dennis	1,117	46%	43%	51%	41%	43%	35%	45%	34%	43%	
	Mount Olive-Silverstone-Jamestown	2,431	37%	38%	30%	33%	24%	29%	30%	23%	31%	
	Mount Pleasant East	2,100	81%	83%	82%	78%	70%	74%	70%	61%	75%	
	Mount Pleasant West	3,287	80%	75%	73%	71%	63%	70%	60%	48%	68%	
	New Toronto	1,162	59%	63%	56%	59%	57%	48%	46%	51%	56%	
	Newtonbrook East	2,758	59%	62%	55%	50%	44%	48%	40%	44%	50%	
	Newtonbrook West	2,945	56%	55%	47%	49%	48%	46%	33%	35%	47%	
	Niagara	8,562	63%	62%	61%	59%	49%	54%	53%	41%	55%	
	North Riverdale	1,029	58%	62%	66%	61%	60%	62%	61%	51%	60%	
	North St. James Town	642	59%	69%	60%	62%	59%	54%	40%	37%	54%	
	Oakridge	725	38%	40%	38%	37%	40%	32%	26%	25%	35%	
	Oakwood-Vaughan	1,796	55%	57%	51%	50%	54%	45%	44%	32%	50%	
	OConnor-Parkview	1,212	56%	53%	43%	54%	48%	47%	49%	42%	49%	
	Palmerston-Little Italy	948	57%	68%	62%	64%	64%	59%	65%	54%	61%	
	Parkwoods-Donalda	1,926	69%	61%	58%	57%	57%	56%	53%	30%	56%	
	Playter Estates-Danforth	555	53%	55%	59%	59%	49%	64%	51%	47%	55%	
	Pleasant View	1,469	56%	58%	52%	48%	41%	40%	42%	36%	47%	
	Princess-Rosethorn	1,034	82%	82%	78%	85%	76%	82%	77%	59%	78%	
	Regent Park	452	86%	70%	74%	51%	56%	46%	42%	39%	54%	
	Rexdale-Kipling	733	62%	55%	59%	57%	51%	49%	39%	36%	50%	
	Rockcliffe-Smythe	2,159	44%	47%	42%	48%	47%	48%	42%	46%	45%	
	Roncesvalles	1,374	69%	69%	69%	69%	60%	59%	57%	45%	63%	
	Rosedale-Moore Park	2,654	85%	84%	86%	82%	82%	78%	78%	73%	81%	
	Rouge E10	906	52%	48%	50%	45%	48%	55%	50%	38%	49%	
	Rouge E11	3,175	40%	36%	31%	32%	32%	32%	24%	25%	32%	
	Runnymede-Bloor West Village	1,233	69%	62%	57%	65%	69%	69%	60%	48%	63%	
	Rustic	298	51%	57%	57%	34%	44%	52%	55%	52%	50%	
	Scarborough Village	1,182	56%	45%	54%	41%	41%	35%	44%	27%	44%	

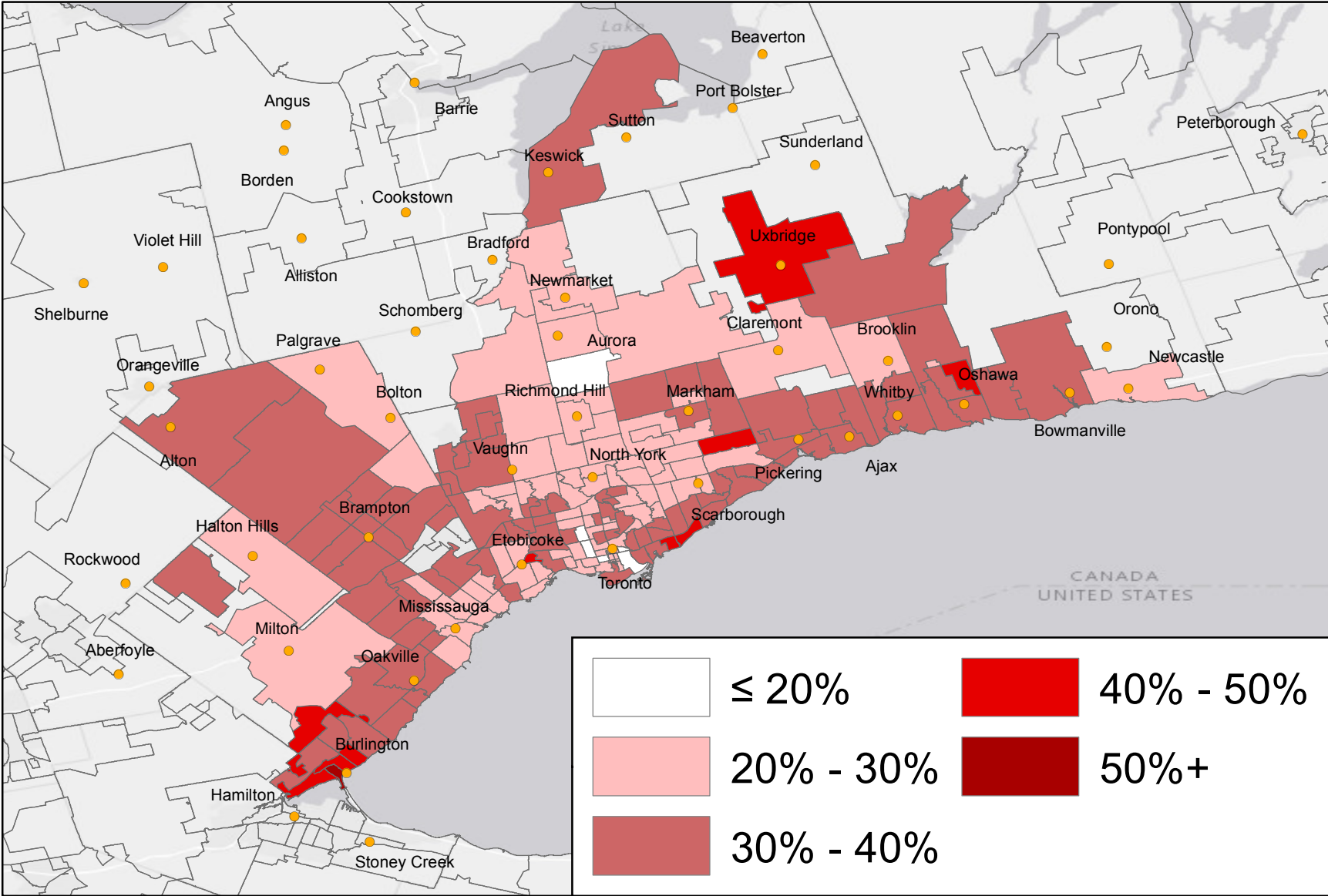
Area	Community	# of Sales Jan 07- Oct 14									2014	2007-2014
			2007	2008	2009	2010	2011	2012	2013	(Jan-Oct)		
	South Parkdale	848	74%	64%	62%	55%	58%	51%	50%		46%	59%
	South Riverdale	3,849	59%	51%	58%	52%	59%	56%	60%		48%	56%
	St. Andrew-Windfields	1,997	75%	79%	76%	75%	70%	76%	75%		56%	73%
	Steeles	2,466	56%	49%	56%	51%	49%	45%	44%		43%	50%
	Stonegate-Queensway	2,643	65%	67%	70%	71%	61%	62%	63%		56%	65%
	Tam OShanter-Sullivan	2,092	57%	48%	52%	48%	53%	44%	33%		34%	47%
	The Beaches	3,373	60%	62%	67%	63%	63%	63%	58%		46%	60%
	Thistletown-Beaumont Heights	684	50%	48%	45%	38%	44%	38%	40%		29%	42%
	Thorncliffe Park	407	52%	52%	40%	42%	38%	50%	46%		40%	45%
	Trinity-Bellwoods	1,443	68%	63%	64%	63%	57%	58%	50%		48%	59%
	University	509	81%	73%	75%	74%	67%	71%	65%		59%	71%
	Victoria Village	1,251	51%	48%	44%	49%	56%	54%	48%		25%	48%
	Waterfront Communities C1	13,075	63%	58%	53%	53%	52%	52%	48%		43%	53%
	Waterfront Communities C8	1,676	64%	54%	69%	65%	58%	61%	55%		55%	60%
	West Hill	2,394	45%	41%	38%	47%	45%	41%	43%		42%	43%
	West Humber-Clairville	3,060	44%	39%	37%	33%	29%	25%	33%		24%	33%
	Westminster-Branson	1,948	54%	49%	55%	48%	47%	51%	42%		43%	49%
	Weston	1,701	50%	50%	56%	49%	51%	39%	38%		42%	47%
	Weston-Pellam Park	1,187	48%	44%	42%	35%	39%	48%	34%		35%	41%
	Wexford-Maryvale	2,034	50%	48%	51%	52%	43%	49%	51%		38%	48%
	Willowdale East	12,161	57%	57%	53%	49%	49%	48%	43%		37%	50%
	Willowdale West	3,038	60%	58%	56%	41%	43%	38%	41%		37%	47%
	Willowridge-Martingrove-Richview	1,277	57%	52%	67%	67%	61%	65%	58%		51%	60%
	Woburn	5,118	47%	50%	46%	43%	41%	39%	34%		33%	42%
	Woodbine Corridor	1,402	57%	53%	50%	62%	57%	52%	54%		47%	54%
	Woodbine-Lumsden	1,224	43%	39%	40%	56%	49%	47%	45%		38%	44%
	Wychwood	935	68%	70%	66%	76%	68%	50%	50%		36%	62%
	Yonge-Eglinton	874	88%	83%	85%	83%	77%	71%	76%		72%	80%
	Yonge-St. Clair	1,432	90%	90%	90%	84%	90%	78%	72%		76%	84%
	York University Heights	1,889	46%	49%	47%	39%	43%	43%	42%		35%	43%
	Yorkdale-Glen Park	913	56%	41%	47%	45%	44%	47%	44%		40%	46%
York	Aileen-Willowbrook	1,524	58%	49%	42%	52%	46%	44%	41%		43%	47%
	Angus Glen	490	87%	91%	76%	77%	79%	74%	66%		49%	74%
	Armitage	455	68%	73%	65%	70%	61%	62%	61%		56%	64%
	Aurora Estates	364	83%	80%	84%	80%	81%	79%	78%		69%	79%
	Aurora Grove	472	73%	70%	73%	63%	78%	43%	47%		48%	63%
	Aurora Heights	738	67%	68%	73%	67%	60%	59%	63%		55%	64%
	Aurora Highlands	1,649	74%	70%	71%	65%	68%	63%	64%		53%	66%
	Aurora Village	873	74%	79%	74%	70%	75%	64%	71%		61%	71%
	Baldwin	282	55%	56%	60%	63%	62%	66%	52%		65%	60%
	Ballantrae	428	82%	83%	68%	84%	71%	61%	68%		63%	71%
	Bayview Fairway-Bayview Country Club Estates	366	55%	35%	64%	70%	47%	56%	56%		32%	53%
	Bayview Glen	250	63%	83%	66%	86%	59%	61%	51%		58%	66%
	Bayview Hill	997	75%	69%	65%	77%	74%	76%	78%		78%	74%
	Bayview Northeast	1,056	62%	60%	67%	57%	57%	54%	52%		39%	55%
	Bayview Southeast	75	89%	100%	89%	83%	100%	86%	80%		67%	87%
	Bayview Wellington	1,410	62%	70%	66%	69%	65%	60%	57%		39%	62%
	Beaver Creek Business Park	292	80%	75%	58%	74%	61%	44%	53%		54%	64%

Area	Community	# of Sales Jan 07- Oct 14	2007	2008	2009	2010	2011	2012	2013	2014 (Jan-Oct)	2007-2014
			Belhaven	85	50%	50%	46%	69%	83%	90%	40%
Berczy	2,256	65%	61%	65%	68%	66%	67%	53%	49%	62%	
Beverly Glen	1,549	49%	53%	54%	53%	43%	45%	41%	32%	46%	
Box Grove	859	70%	51%	47%	49%	45%	34%	48%	36%	46%	
Bristol-London	1,243	69%	69%	63%	68%	61%	63%	55%	45%	61%	
Brownridge	1,885	58%	59%	55%	52%	47%	51%	45%	39%	51%	
Bullock	439	70%	73%	83%	77%	56%	68%	63%	51%	68%	
Buttonville	443	66%	67%	64%	64%	63%	56%	53%	52%	61%	
Cachet	1,033	74%	75%	68%	73%	67%	61%	56%	58%	67%	
Cathedraltown	459	56%	80%	52%	66%	58%	60%	56%	51%	57%	
Cedar Grove	30	0%	100%	75%	44%	56%	67%	0%	0%	60%	
Cedarwood	459	40%	50%	37%	28%	31%	39%	21%	14%	34%	
Central Newmarket	1,575	64%	64%	70%	64%	58%	59%	67%	48%	62%	
Commerce Valley	1,760	71%	61%	57%	57%	59%	57%	55%	50%	58%	
Concord	202	74%	59%	50%	58%	74%	47%	40%	36%	58%	
Cornell	2,437	67%	66%	61%	64%	56%	57%	57%	48%	59%	
Crestwood-Springfarm-Yorkhill	2,674	57%	59%	59%	58%	58%	52%	44%	45%	54%	
Crosby	1,544	56%	58%	51%	55%	44%	49%	42%	51%	51%	
Devils Elbow	152	63%	77%	52%	52%	39%	50%	47%	33%	51%	
Devonsleigh	1,124	54%	61%	58%	43%	51%	51%	53%	39%	51%	
Doncrest	1,006	65%	60%	59%	58%	50%	57%	53%	52%	57%	
East Woodbridge	2,027	65%	70%	69%	59%	54%	56%	55%	51%	60%	
Elder Mills	198	63%	71%	64%	55%	59%	50%	55%	59%	60%	
Fox Island	2	0%	0%	0%	0%	0%	100%	0%	0%	100%	
Georgina Island	27	0%	0%	0%	0%	43%	33%	50%	50%	33%	
German Mills	557	63%	72%	62%	59%	55%	42%	50%	42%	57%	
Glen Shields	454	44%	38%	50%	40%	50%	33%	37%	29%	41%	
Glenway Estates	456	63%	60%	70%	72%	73%	61%	71%	63%	67%	
Gorham-College Manor	1,360	69%	63%	63%	71%	61%	60%	53%	52%	62%	
Grandview	415	57%	64%	51%	59%	44%	27%	38%	49%	47%	
Greensborough	2,157	53%	59%	57%	49%	54%	43%	47%	48%	51%	
Harding	1,541	53%	51%	53%	49%	49%	49%	45%	40%	49%	
Headford Business Park	3	0%	0%	0%	0%	33%	0%	0%	0%	33%	
Hills of St Andrew	335	84%	64%	85%	75%	79%	78%	76%	54%	76%	
Historic Lakeshore Communities	1,030	58%	68%	63%	67%	67%	69%	63%	58%	64%	
Holland Landing	770	71%	70%	69%	72%	64%	67%	60%	51%	65%	
Huron Heights-Leslie Valley	924	56%	71%	64%	70%	66%	59%	60%	47%	61%	
Islington Woods	697	64%	78%	67%	59%	75%	64%	72%	64%	68%	
Jefferson	2,222	56%	58%	56%	54%	43%	45%	44%	40%	48%	
Keswick North	1,440	60%	64%	67%	63%	62%	67%	62%	57%	63%	
Keswick South	2,271	56%	60%	64%	69%	70%	64%	60%	57%	62%	
King City	575	75%	76%	69%	80%	64%	60%	56%	61%	66%	
Kleinburg	428	90%	78%	74%	80%	68%	73%	62%	61%	73%	
Lakeview Estates	739	56%	54%	45%	55%	41%	51%	40%	28%	47%	
Langstaff	3,402	58%	56%	50%	52%	46%	48%	45%	38%	50%	
Langstaff South	2	0%	0%	0%	0%	0%	0%	0%	0%	0%	
Legacy	270	58%	73%	63%	54%	56%	62%	47%	58%	59%	
Maple	3,917	54%	59%	59%	51%	52%	52%	47%	42%	52%	
Markham Village	1,169	73%	70%	77%	63%	76%	76%	64%	65%	70%	

Area	Community	# of Sales Jan 07- Oct 14									2014	2007-2014
			2007	2008	2009	2010	2011	2012	2013	(Jan-Oct)		
	Markville	874	69%	60%	67%	64%	62%	70%	65%	73%	66%	
	Middlefield	1,761	49%	48%	53%	38%	41%	27%	26%	39%	41%	
	Mill Pond	1,309	67%	59%	59%	68%	64%	63%	59%	51%	61%	
	Milliken Mills East	2,130	58%	60%	54%	54%	49%	42%	45%	36%	50%	
	Milliken Mills West	680	70%	59%	50%	50%	45%	59%	56%	37%	54%	
	Mt Albert	727	79%	70%	72%	56%	68%	52%	50%	47%	60%	
	Newmarket Industrial Park	10	67%	0%	0%	0%	25%	0%	0%	0%	30%	
	Nobleton	326	78%	72%	69%	71%	64%	80%	69%	67%	71%	
	North Richvale	2,099	60%	55%	48%	50%	53%	48%	42%	43%	50%	
	Oak Ridges	2,617	66%	68%	59%	58%	56%	59%	53%	48%	58%	
	Oak Ridges Lake Wilcox	1,962	63%	64%	61%	55%	50%	53%	43%	43%	54%	
	Observatory	1,028	55%	49%	47%	55%	44%	44%	48%	43%	49%	
	Old Markham Village	363	72%	69%	69%	58%	77%	68%	73%	71%	70%	
	Patterson	5,844	55%	54%	55%	49%	45%	46%	42%	35%	47%	
	Pefferlaw	552	52%	55%	65%	60%	61%	62%	66%	49%	58%	
	Pottageville	185	83%	53%	78%	74%	63%	60%	69%	58%	69%	
	Queensville	84	71%	75%	50%	80%	67%	56%	63%	47%	63%	
	Raymerville	827	69%	71%	59%	66%	56%	66%	53%	47%	61%	
	Rouge Fairways	191	50%	65%	53%	46%	39%	35%	55%	53%	50%	
	Rouge River Estates	210	48%	46%	32%	52%	31%	43%	50%	30%	42%	
	Rouge Woods	2,422	54%	60%	56%	52%	55%	55%	53%	38%	53%	
	Royal Orchard	1,098	60%	48%	56%	58%	49%	48%	52%	37%	51%	
	Rural Aurora	1	0%	0%	0%	0%	0%	0%	0%	0%	0%	
	Rural East Gwillimbury	450	82%	65%	60%	66%	50%	70%	57%	56%	63%	
	Rural King	720	79%	73%	74%	84%	76%	67%	80%	65%	75%	
	Rural Markham	101	89%	60%	82%	68%	45%	67%	50%	75%	65%	
	Rural Richmond Hill	160	71%	71%	91%	76%	65%	58%	58%	65%	70%	
	Rural Vaughan	675	73%	66%	59%	53%	62%	50%	51%	53%	59%	
	Rural Whitchurch-Stouffville	1,151	72%	67%	64%	66%	62%	74%	59%	54%	65%	
	Schomberg	271	89%	79%	79%	78%	82%	73%	72%	66%	75%	
	Sharon	337	76%	74%	73%	85%	72%	78%	64%	64%	73%	
	Sherwood-Amberglen	312	69%	77%	79%	77%	78%	69%	69%	60%	72%	
	Snake Island	7	0%	0%	0%	0%	0%	50%	100%	100%	86%	
	Sonoma Heights	1,472	64%	58%	63%	62%	60%	46%	44%	52%	57%	
	South Richvale	742	69%	69%	70%	57%	54%	61%	55%	51%	60%	
	Steeles West Industrial	4	0%	100%	50%	0%	0%	0%	100%	0%	75%	
	Stonehaven-Wyndham	1,517	76%	67%	71%	70%	51%	57%	54%	46%	61%	
	Stouffville	3,502	65%	60%	61%	53%	57%	54%	47%	46%	54%	
	Summerhill Estates	1,861	67%	67%	70%	67%	62%	61%	59%	48%	63%	
	Sutton & Jacksons Point	970	58%	60%	57%	66%	64%	58%	60%	50%	59%	
	Thornhill	744	65%	59%	50%	51%	42%	52%	53%	40%	52%	
	Thornlea	399	64%	68%	52%	66%	56%	40%	64%	39%	57%	
	Unionville	4,132	74%	76%	67%	69%	61%	65%	63%	54%	65%	
	Uplands	592	66%	72%	65%	49%	62%	55%	47%	57%	59%	
	Vaughan Corporate Centre	1	0%	0%	0%	0%	0%	0%	0%	0%	0%	
	Vaughan Grove	127	56%	65%	57%	43%	53%	67%	70%	33%	58%	
	Vellore Village	5,276	58%	55%	58%	55%	50%	54%	51%	44%	53%	
	Victoria Manor-Jennings Gate	397	70%	51%	68%	60%	65%	59%	54%	51%	60%	
	Victoria Square	222	56%	100%	61%	63%	66%	57%	54%	97%	55%	

Area	Community	# of Sales Jan 07- Oct 14	2007	2008	2009	2010	2011	2012	2013	2014 (Jan-Oct)	2007-2014
	Village Green-South Unionville	892	54%	51%	50%	44%	45%	51%	39%	89%	47%
	Vinegar Hill	170	61%	45%	39%	45%	28%	50%	44%	100%	45%
	Virginia	307	61%	63%	62%	74%	57%	66%	44%	133%	62%
	West Woodbridge	1,556	64%	62%	58%	55%	58%	55%	54%	98%	56%
	West Woodbridge Industrial Area	4	100%	0%	0%	0%	100%	0%	100%	0%	75%
	Westbrook	1,880	62%	71%	53%	54%	49%	45%	47%	89%	52%
	Wismer	2,081	63%	64%	59%	55%	51%	57%	50%	87%	54%
	Woodland Hill	1,608	69%	65%	62%	56%	58%	64%	55%	153%	57%

Updated Exhibit 10a: Top Selling Corporate Brokerage's Market Share (2012-2014)



Notes:
 1) Top selling brokerage may differ across FSAs.
 2) Map by postal FSAs in the Greater Toronto Area.
 3) FSAs with fewer than 50 transactions excluded (they represent less than 0.5% of all transactions).
 Rural FSAs (i.e., FSAs with zero as their second character) excluded (they represent less than 0.1% of all transactions).

Source: MLS data; sold transactions.

Updated Exhibit 10b
Share of Transactions by Community - Top Five Selling Corporate Brokerages (2012-2014)

Area	Community	# of Sales Jan 2012-Oct 2014	Corporate Brokerage Rank in the Community					Total
			1	2	3	4	5	
Durham	Amberlea	543	35%	21%	16%	7%	5%	84%
	Bay Ridges	442	32%	19%	13%	12%	5%	80%
	Beaverton	283	42%	31%	8%	5%	3%	90%
	Blackstock	62	35%	23%	15%	8%	3%	84%
	Blue Grass Meadows	539	38%	14%	12%	11%	8%	82%
	Bowmanville	2,471	39%	9%	9%	8%	7%	73%
	Brock Ridge	299	38%	19%	11%	7%	6%	81%
	Brooklin	1,133	27%	25%	10%	8%	8%	78%
	Cannington	145	60%	17%	13%	3%	3%	96%
	Centennial	602	42%	12%	12%	10%	7%	83%
	Central - Ajax	987	37%	20%	10%	9%	6%	81%
	Central - Oshawa	598	39%	11%	10%	10%	8%	79%
	Central East	278	35%	19%	8%	7%	6%	75%
	Central West	920	35%	17%	12%	11%	5%	80%
	Columbus	11	27%	18%	18%	18%	9%	91%
	Courtice	1,414	40%	11%	10%	9%	7%	76%
	Donevan	675	40%	12%	10%	7%	7%	76%
	Downtown Whitby	485	37%	16%	11%	9%	7%	79%
	Duffin Heights	128	31%	23%	19%	7%	5%	86%
	Dunbarton	131	36%	26%	13%	6%	3%	84%
	Eastdale	674	42%	12%	10%	9%	8%	83%
	Farewell	58	31%	22%	16%	7%	7%	83%
	Highbush	267	36%	25%	13%	5%	4%	83%
	Kedron	78	28%	24%	10%	9%	5%	77%
	Lakeview - Oshawa	801	34%	17%	9%	7%	6%	73%
	Liverpool	690	40%	16%	16%	7%	4%	83%
	Lynde Creek	445	39%	15%	13%	11%	7%	84%
	McLaughlin	493	36%	15%	11%	10%	9%	80%
	Newcastle	544	23%	23%	20%	6%	6%	77%
	Northeast Ajax	976	34%	18%	10%	8%	7%	77%
	Northglen	201	36%	17%	11%	9%	6%	81%
	Northwest Ajax	705	36%	19%	11%	8%	7%	81%
	Northwood	9	33%	22%	11%	11%	11%	89%
	Orono	97	26%	25%	13%	9%	5%	78%
	Pinecrest	806	38%	11%	11%	11%	9%	80%
	Port Perry	499	33%	31%	12%	7%	3%	86%
	Port Whitby	398	42%	15%	10%	8%	8%	83%
	Pringle Creek	1,044	37%	12%	12%	10%	10%	82%

Area	Community	# of Sales Jan 2012-Oct 2014	Corporate Brokerage Rank in the Community					Total
			1	2	3	4	5	
	Raglan	8	75%	13%	13%	0%	0%	100%
	Rolling Acres	688	35%	11%	11%	11%	9%	77%
	Rosebank	113	42%	19%	11%	7%	5%	84%
	Rouge Park	45	29%	29%	18%	9%	4%	89%
	Rougemount	123	37%	14%	11%	11%	4%	76%
	Rural Brock	105	46%	17%	16%	5%	4%	88%
	Rural Clarington	348	37%	12%	11%	8%	8%	76%
	Rural Oshawa	30	43%	27%	10%	7%	3%	90%
	Rural Pickering	139	33%	17%	11%	9%	7%	76%
	Rural Scugog	402	39%	22%	14%	5%	5%	84%
	Rural Uxbridge	351	37%	19%	11%	11%	9%	86%
	Rural Whitby	73	34%	27%	10%	5%	4%	81%
	Samac	719	36%	13%	9%	8%	8%	74%
	South East	1,107	37%	14%	12%	12%	5%	80%
	South West	497	37%	16%	16%	12%	4%	85%
	Stevenson	13	23%	15%	15%	15%	8%	77%
	Sunderland	76	59%	16%	12%	3%	3%	92%
	Taunton	532	44%	12%	12%	6%	6%	80%
	Taunton North	447	35%	12%	12%	10%	9%	78%
	Town Centre	337	37%	20%	15%	8%	6%	86%
	Uxbridge	625	49%	17%	10%	10%	3%	87%
	Vanier	491	44%	14%	11%	9%	6%	84%
	Village East	362	35%	18%	11%	9%	5%	79%
	West Shore	252	42%	12%	12%	8%	5%	79%
	Whitby Industrial	2	50%	50%	0%	0%	0%	100%
	Williamsburg	692	33%	14%	13%	11%	10%	82%
	Windfields	149	33%	15%	11%	9%	8%	77%
	Woodlands	123	31%	22%	11%	10%	7%	80%
	Beaton	1	100%	0%	0%	0%	0%	100%
	O'Neill	701	40%	12%	11%	9%	8%	80%
Halton	401 Business Park	3	67%	33%	0%	0%	0%	100%
	Acton	480	30%	23%	20%	7%	6%	86%
	Alton - Burlington	440	30%	26%	9%	6%	4%	75%
	Appleby	363	31%	24%	10%	6%	4%	74%
	Bayview	56	39%	11%	7%	7%	5%	70%
	Beaty	1,059	27%	25%	9%	9%	6%	76%
	Bowes	1	100%	0%	0%	0%	0%	100%
	Brant	278	43%	20%	6%	5%	4%	78%
	Brant Hills	171	32%	29%	8%	7%	5%	80%
	Bronte East	709	32%	25%	16%	8%	4%	85%
	Bronte Meadows	169	41%	18%	8%	5%	3%	76%

Area	Community	# of Sales Jan 2012-Oct 2014	Corporate Brokerage Rank in the Community					Total
			1	2	3	4	5	
	Bronte West	1,075	36%	27%	14%	4%	2%	84%
	Brookville	13	54%	23%	8%	8%	8%	100%
	Campbellville	83	48%	29%	10%	4%	2%	93%
	Clarke	787	28%	22%	8%	6%	6%	70%
	Clearview	223	45%	23%	7%	7%	2%	83%
	Coates	587	30%	18%	10%	6%	6%	70%
	College Park	500	31%	28%	12%	7%	2%	81%
	Dempsey	626	32%	24%	7%	5%	4%	73%
	Derry Green Business Park	1	100%	0%	0%	0%	0%	100%
	Dorset Park - Milton	223	43%	25%	6%	6%	3%	83%
	Eastlake	550	38%	31%	22%	2%	1%	93%
	Esquesing	10	40%	40%	10%	10%	0%	100%
	Freeman	38	32%	21%	16%	13%	5%	87%
	Georgetown	1,941	29%	22%	18%	9%	5%	84%
	Glen Abbey	906	38%	32%	9%	5%	2%	86%
	Glen Williams	50	30%	22%	22%	8%	6%	88%
	Grindstone	13	38%	23%	8%	8%	8%	85%
	Harrison	796	26%	19%	12%	7%	6%	69%
	Headon	221	30%	27%	5%	5%	5%	73%
	Iroquois Ridge North	816	35%	31%	12%	4%	3%	86%
	Iroquois Ridge South	402	37%	29%	11%	5%	2%	85%
	LaSalle	173	42%	28%	5%	5%	4%	84%
	Limehouse	25	36%	36%	16%	4%	4%	96%
	Milton Heights	12	58%	25%	8%	8%	0%	100%
	Moffat	30	43%	33%	7%	3%	3%	90%
	Mountain View	6	33%	17%	17%	17%	17%	100%
	Mountainside	105	28%	18%	10%	7%	7%	69%
	Nassagaweya	57	39%	30%	12%	5%	2%	88%
	Nelson	14	50%	29%	14%	7%	0%	100%
	Old Milton	290	41%	34%	4%	3%	2%	84%
	Old Oakville	750	36%	32%	17%	3%	3%	92%
	Orchard	361	32%	26%	7%	6%	5%	76%
	Palermo West	472	39%	30%	11%	5%	3%	87%
	Palmer	137	26%	22%	11%	9%	7%	74%
	River Oaks	949	38%	30%	9%	7%	3%	87%
	Rose	154	44%	15%	8%	8%	4%	79%
	Roseland	169	42%	23%	6%	5%	4%	80%
	Rural Burlington	90	40%	27%	9%	7%	4%	87%
	Rural Halton Hills	197	30%	22%	16%	6%	6%	80%
	Rural Oakville	113	30%	25%	18%	5%	4%	82%
	Scott	751	29%	24%	8%	6%	6%	74%

Area	Community	# of Sales Jan 2012-Oct 2014	Corporate Brokerage Rank in the Community					Total
			1	2	3	4	5	
	Shoreacres	202	38%	25%	9%	6%	4%	82%
	Stewarttown	6	33%	33%	17%	17%	0%	100%
	Tansley	174	29%	22%	7%	6%	5%	70%
	Timberlea	247	40%	29%	6%	5%	4%	85%
	Trafalgar	60	45%	23%	10%	5%	3%	87%
	Tyandaga	118	58%	16%	4%	3%	3%	84%
	Uptown	139	22%	19%	14%	8%	7%	70%
	Uptown Core	207	35%	25%	6%	6%	4%	76%
	Walker	7	29%	29%	14%	14%	14%	100%
	West Oak Trails	1,605	32%	29%	11%	5%	3%	81%
	Willmont	639	27%	14%	11%	8%	6%	66%
	Bronte Creek	3	33%	33%	33%	0%	0%	100%
	Ford	5	60%	20%	20%	0%	0%	100%
	Industrial Burlington	3	100%	0%	0%	0%	0%	100%
Peel	Alton - Caledon	34	32%	29%	9%	6%	6%	82%
	Applewood	1,007	30%	26%	12%	6%	5%	78%
	Avondale	351	38%	13%	10%	10%	5%	76%
	Bolton East	358	32%	26%	12%	6%	4%	80%
	Bolton North	351	32%	31%	15%	5%	4%	87%
	Bolton West	426	29%	28%	12%	5%	4%	78%
	Bram East	2,017	30%	25%	13%	13%	2%	83%
	Bram West	819	41%	12%	12%	9%	4%	79%
	Bramalea North Industrial	87	33%	16%	15%	9%	7%	80%
	Bramalea Road South Gateway	3	33%	33%	33%	0%	0%	100%
	Bramalea South Industrial	2	50%	50%	0%	0%	0%	100%
	Bramalea West Industrial	42	29%	14%	12%	7%	5%	67%
	Brampton 407 Corridor	3	33%	33%	33%	0%	0%	100%
	Brampton East	532	40%	16%	9%	9%	5%	78%
	Brampton North	799	34%	15%	10%	10%	4%	73%
	Brampton South	401	44%	12%	11%	6%	6%	79%
	Brampton West	658	37%	11%	11%	9%	4%	73%
	Caledon East	159	39%	14%	5%	4%	4%	67%
	Caledon Village	61	25%	20%	16%	15%	5%	80%
	Central Erin Mills	1,337	29%	21%	9%	6%	4%	70%
	Central Park	754	37%	13%	13%	8%	6%	77%
	Cheltenham	28	54%	14%	11%	7%	7%	93%
	Churchill Meadows	2,444	33%	15%	9%	8%	5%	70%
	City Centre	2,933	27%	18%	9%	9%	7%	70%
	Claireville Conservation	7	43%	14%	14%	14%	0%	86%
	Clarkson	1,192	28%	25%	13%	5%	3%	74%
	Cooksville	1,464	30%	22%	10%	7%	6%	75%

Area	Community	# of Sales Jan 2012-Oct 2014	Corporate Brokerage Rank in the Community					Total
			1	2	3	4	5	
	Credit Valley	990	33%	12%	10%	8%	7%	71%
	Creditview	326	29%	16%	14%	12%	8%	78%
	Dixie	24	46%	25%	4%	4%	4%	83%
	Downtown Brampton	515	42%	17%	8%	5%	4%	76%
	East Credit	2,055	31%	16%	9%	9%	8%	71%
	Erin Mills	1,675	30%	26%	8%	6%	4%	75%
	Erindale	881	28%	27%	8%	5%	5%	73%
	Fairview	286	26%	16%	10%	9%	8%	70%
	Gore Industrial North	116	36%	28%	11%	10%	5%	91%
	Goreway Drive Corridor	89	34%	12%	9%	6%	4%	65%
	Heart Lake	156	33%	17%	17%	8%	4%	79%
	Heart Lake East	347	38%	12%	11%	9%	6%	76%
	Heart Lake West	603	41%	15%	9%	8%	4%	78%
	Highway 427	2	100%	0%	0%	0%	0%	100%
	Hurontario	2,357	32%	15%	8%	8%	6%	70%
	Huttonville	8	38%	25%	25%	13%	0%	100%
	Inglewood	41	37%	17%	12%	7%	5%	78%
	Lakeview - Mississauga	880	28%	19%	15%	4%	4%	70%
	Lisgar	1,395	32%	20%	8%	6%	6%	72%
	Lorne Park	653	34%	26%	15%	8%	3%	85%
	Madoc	1,159	36%	14%	11%	10%	4%	76%
	Malton	1,181	33%	22%	14%	6%	5%	80%
	Mavis-Erindale	9	33%	11%	11%	11%	11%	78%
	Meadowvale	1,815	31%	23%	9%	7%	5%	74%
	Meadowvale Business Park	4	50%	25%	25%	0%	0%	100%
	Meadowvale Village	1,238	35%	16%	9%	7%	6%	74%
	Mineola	441	27%	19%	17%	10%	4%	77%
	Mississauga Valleys	928	29%	19%	13%	9%	5%	75%
	Mono Mills	28	39%	36%	7%	7%	4%	93%
	Northeast	9	89%	11%	0%	0%	0%	100%
	Northgate	738	38%	16%	12%	10%	5%	81%
	Northwest Brampton	287	30%	14%	12%	10%	9%	76%
	Northwest Sandalwood Parkway	611	37%	14%	14%	9%	4%	77%
	Northwood Park	411	33%	12%	11%	9%	6%	71%
	Palgrave	158	36%	23%	10%	7%	6%	83%
	Port Credit	430	27%	26%	14%	9%	4%	80%
	Queen Street Corridor	816	30%	21%	13%	10%	4%	78%
	Rathwood	767	31%	19%	15%	6%	5%	75%
	Rural Caledon	895	35%	16%	7%	7%	7%	73%
	Sandringham-Wellington	3,386	36%	19%	13%	7%	4%	80%
	Sandringham-Wellington North	36	39%	22%	6%	6%	6%	78%

Area	Community	# of Sales Jan 2012-Oct 2014	Corporate Brokerage Rank in the Community					Total
			1	2	3	4	5	
	Sheridan	521	34%	26%	10%	6%	3%	78%
	Snelgrove	435	44%	12%	12%	7%	6%	81%
	Southdown	1	100%	0%	0%	0%	0%	100%
	Southgate	589	35%	17%	11%	9%	4%	76%
	Streetsville	551	24%	23%	21%	5%	3%	76%
	Toronto Gore Rural Estate	79	39%	13%	11%	9%	6%	78%
	Vales of Castlemore	495	35%	22%	12%	9%	4%	82%
	Vales of Castlemore North	206	54%	10%	9%	8%	2%	84%
	Westgate	386	36%	15%	11%	9%	4%	76%
	Fletcher's Creek South	976	30%	19%	12%	8%	4%	74%
	Fletcher's Creek Village	481	35%	15%	13%	11%	4%	77%
	Fletcher's Meadow	2,676	34%	13%	11%	11%	5%	74%
	Fletcher's West	680	31%	16%	11%	9%	5%	72%
	Gateway	1	100%	0%	0%	0%	0%	100%
	Western Business Park	2	100%	0%	0%	0%	0%	100%
Toronto	Agincourt North	985	25%	22%	21%	6%	3%	76%
	Agincourt South-Malvern West	952	25%	22%	16%	7%	3%	72%
	Alderwood	440	30%	24%	10%	8%	6%	78%
	Annex	1,011	22%	16%	9%	8%	8%	63%
	Banbury-Don Mills	1,179	32%	20%	8%	7%	5%	73%
	Bathurst Manor	439	31%	16%	8%	7%	5%	68%
	Bay Street Corridor	1,653	23%	15%	12%	11%	4%	65%
	Bayview Village	1,435	25%	14%	13%	12%	4%	68%
	Bayview Woods-Steeles	327	34%	14%	11%	9%	3%	72%
	Bedford Park-Nortown	1,053	21%	20%	19%	7%	5%	72%
	Beechborough-Greenbrook	110	31%	21%	10%	8%	7%	77%
	Bendale	1,394	28%	21%	14%	10%	3%	76%
	Birchcliffe-Cliffside	993	41%	20%	7%	7%	6%	81%
	Black Creek	283	29%	22%	7%	7%	6%	71%
	Blake-Jones	216	31%	20%	6%	6%	6%	69%
	Briar Hill-Belgravia	362	30%	16%	10%	9%	7%	72%
	Bridle Path-Sunnybrook-York Mills	432	22%	22%	13%	11%	6%	74%
	Broadview North	232	25%	19%	14%	9%	5%	72%
	Brookhaven-Amesbury	296	40%	18%	11%	8%	5%	82%
	Cabbagetown-South St. James Town	547	20%	15%	10%	10%	7%	63%
	Caledonia-Fairbank	346	44%	17%	10%	10%	5%	86%
	Casa Loma	315	26%	14%	13%	12%	7%	72%
	Centennial Scarborough	381	29%	27%	12%	8%	5%	81%
	Church-Yonge Corridor	1,668	23%	18%	11%	7%	5%	63%
	Clairlea-Birchmount	932	36%	13%	12%	9%	5%	76%
	Clanton Park	532	26%	14%	8%	7%	6%	61%

Area	Community	# of Sales Jan 2012-Oct 2014	Corporate Brokerage Rank in the Community					Total
			1	2	3	4	5	
	Cliffcrest	487	38%	21%	16%	5%	2%	83%
	Corso Italia-Davenport	386	30%	17%	11%	9%	7%	73%
	Crescent Town	355	39%	15%	10%	10%	7%	80%
	Danforth	254	41%	15%	11%	5%	4%	75%
	Danforth Village-East York	705	34%	16%	10%	5%	5%	70%
	Don Valley Village	820	25%	17%	13%	12%	5%	72%
	Dorset Park - Toronto	1,031	29%	20%	19%	7%	4%	79%
	Dovercourt-Wallace Emerson-Junction	1,078	22%	20%	9%	8%	8%	67%
	Downsview-Roding-CFB	719	31%	16%	14%	9%	8%	78%
	Dufferin Grove	287	33%	17%	9%	7%	6%	71%
	East End-Danforth	558	38%	14%	10%	7%	6%	75%
	East York	425	30%	19%	9%	8%	4%	71%
	Edenbridge-Humber Valley	392	32%	32%	9%	3%	3%	79%
	Eglinton East	500	27%	22%	21%	10%	3%	83%
	Elms-Old Rexdale	289	36%	16%	8%	7%	7%	73%
	Englemount-Lawrence	425	21%	11%	10%	10%	8%	60%
	Eringate-Centennial-West Deane	637	35%	19%	14%	7%	6%	79%
	Etobicoke West Mall	314	25%	18%	15%	9%	9%	75%
	Flemingdon Park	590	28%	19%	14%	12%	5%	79%
	Forest Hill North	229	18%	14%	14%	12%	7%	65%
	Forest Hill South	445	24%	17%	15%	9%	8%	73%
	Glenfield-Jane Heights	546	26%	16%	15%	8%	7%	72%
	Greenwood-Coxwell	666	29%	14%	11%	10%	8%	71%
	Guildwood	431	32%	21%	11%	9%	4%	78%
	Henry Farm	380	23%	19%	15%	12%	4%	72%
	High Park North	503	37%	17%	16%	6%	3%	78%
	High Park-Swansea	937	29%	19%	14%	8%	5%	75%
	Highland Creek	354	36%	16%	13%	11%	3%	79%
	Hillcrest Village	681	25%	17%	11%	8%	6%	67%
	Humber Heights	347	29%	27%	10%	9%	6%	81%
	Humber Summit	322	24%	19%	16%	12%	4%	76%
	Humberlea-Pelmo Park W4	127	36%	22%	8%	7%	6%	79%
	Humberlea-Pelmo Park W5	215	25%	14%	13%	9%	8%	70%
	Humbermede	381	23%	22%	15%	13%	5%	78%
	Humewood-Cedarvale	357	22%	15%	13%	13%	6%	70%
	Ionview	231	35%	18%	13%	11%	5%	82%
	Islington-City Centre West	2,074	27%	24%	11%	7%	5%	73%
	Junction Area	455	25%	24%	9%	9%	7%	74%
	Keelesdale-Eglinton West	339	38%	15%	12%	11%	6%	82%
	Kennedy Park	547	38%	15%	12%	12%	6%	82%
	Kensington-Chinatown	405	20%	16%	8%	8%	7%	60%

Area	Community	# of Sales Jan 2012-Oct 2014	Corporate Brokerage Rank in the Community					Total
			1	2	3	4	5	
	Kingsview Village-The Westway	610	33%	17%	15%	8%	7%	80%
	Kingsway South	373	44%	23%	17%	3%	3%	89%
	Lambton Baby Point	242	48%	17%	12%	6%	2%	86%
	Lansing-Westgate	700	27%	12%	9%	8%	5%	62%
	Lawrence Park North	583	30%	27%	9%	6%	4%	77%
	Lawrence Park South	584	33%	20%	11%	8%	5%	77%
	Leaside	681	38%	20%	15%	6%	3%	81%
	Little Portugal	515	24%	17%	10%	7%	6%	64%
	Long Branch	416	31%	28%	9%	5%	5%	78%
	Malvern	1,628	26%	26%	23%	6%	4%	84%
	Maple Leaf	122	29%	20%	10%	9%	8%	76%
	Markland Wood	436	32%	25%	16%	4%	3%	81%
	Milliken	874	34%	21%	16%	3%	3%	77%
	Mimico	2,298	29%	22%	9%	8%	5%	72%
	Morningside	524	30%	18%	17%	9%	5%	79%
	Moss Park	1,072	21%	18%	9%	6%	6%	60%
	Mount Dennis	350	32%	19%	10%	10%	9%	80%
	Mount Olive-Silverstone-Jamestown	758	28%	25%	13%	7%	6%	79%
	Mount Pleasant East	751	30%	24%	7%	7%	5%	73%
	Mount Pleasant West	1,048	26%	20%	7%	6%	5%	63%
	New Toronto	356	28%	24%	9%	9%	3%	73%
	Newtonbrook East	901	33%	14%	13%	8%	6%	74%
	Newtonbrook West	926	25%	14%	13%	12%	8%	72%
	Niagara	3,024	22%	18%	9%	6%	6%	61%
	North Riverdale	333	30%	19%	9%	7%	6%	71%
	North St. James Town	254	15%	14%	13%	10%	5%	57%
	Oakridge	256	40%	11%	10%	8%	7%	75%
	Oakwood-Vaughan	541	27%	16%	13%	9%	7%	72%
	Palmerston-Little Italy	283	26%	19%	11%	6%	5%	67%
	Parkwoods-Donalda	652	30%	16%	15%	10%	8%	78%
	Playter Estates-Danforth	196	34%	13%	10%	8%	7%	72%
	Pleasant View	504	31%	20%	9%	9%	4%	73%
	Princess-Rosethorn	383	39%	31%	10%	4%	3%	86%
	Regent Park	206	16%	14%	13%	9%	9%	61%
	Rexdale-Kipling	326	32%	16%	10%	10%	9%	76%
	Rockcliffe-Smythe	733	34%	20%	10%	7%	6%	77%
	Roncesvalles	449	20%	19%	17%	9%	5%	70%
	Rosedale-Moore Park	862	35%	20%	10%	7%	4%	77%
	Rouge E10	338	31%	25%	13%	7%	4%	80%
	Rouge E11	1,002	29%	27%	22%	6%	3%	87%
	Runnymede-Bloor West Village	437	38%	23%	13%	3%	3%	79%

Area	Community	# of Sales Jan 2012-Oct 2014	Corporate Brokerage Rank in the Community					Total
			1	2	3	4	5	
	Rustic	104	44%	19%	8%	6%	5%	82%
	Scarborough Village	412	33%	18%	13%	11%	4%	79%
	South Parkdale	260	27%	15%	10%	8%	7%	66%
	South Riverdale	1,426	32%	13%	8%	6%	5%	64%
	St. Andrew-Windfields	686	33%	13%	11%	7%	6%	71%
	Steeles	808	28%	19%	15%	4%	4%	70%
	Stonegate-Queensway	907	34%	24%	12%	6%	4%	81%
	The Beaches	1,332	45%	20%	9%	7%	4%	85%
	Thistletown-Beaumont Heights	236	36%	13%	13%	10%	6%	77%
	Thornccliffe Park	109	27%	18%	13%	7%	6%	71%
	Trinity-Bellwoods	503	23%	15%	10%	7%	6%	62%
	University	198	17%	12%	9%	8%	7%	53%
	Victoria Village	441	27%	25%	15%	7%	4%	79%
	Waterfront Communities C1	4,644	24%	14%	10%	8%	6%	63%
	Waterfront Communities C8	700	21%	15%	8%	6%	5%	55%
	West Hill	873	32%	18%	17%	10%	3%	80%
	West Humber-Clairville	1,024	30%	23%	13%	10%	4%	80%
	Westminster-Branson	629	16%	16%	13%	12%	12%	69%
	Weston	566	35%	16%	9%	8%	8%	75%
	Weston-Pellam Park	376	32%	16%	11%	9%	8%	76%
	Wexford-Maryvale	708	28%	19%	14%	12%	6%	79%
	Willowdale East	3,957	28%	16%	13%	10%	4%	71%
	Willowdale West	1,030	29%	12%	11%	9%	6%	68%
	Willowridge-Martingrove-Richview	459	35%	23%	10%	6%	6%	79%
	Woburn	1,674	31%	17%	16%	10%	3%	78%
	Woodbine Corridor	417	41%	13%	10%	8%	5%	78%
	Woodbine-Lumsden	399	35%	14%	8%	7%	7%	72%
	Wychwood	309	18%	16%	14%	6%	5%	59%
	Yonge-Eglinton	291	31%	28%	7%	5%	5%	76%
	Yonge-St. Clair	458	33%	18%	13%	5%	5%	74%
	York University Heights	723	23%	18%	12%	11%	8%	73%
	Yorkdale-Glen Park	290	37%	13%	12%	9%	7%	78%
	L'Amoreaux	1,420	24%	22%	14%	9%	3%	72%
	O'Connor-Parkview	439	31%	20%	10%	9%	5%	76%
	Tam O'Shanter-Sullivan	688	26%	21%	14%	12%	3%	75%
York	Aileen-Willowbrook	518	19%	15%	12%	10%	10%	66%
	Angus Glen	199	30%	19%	12%	11%	5%	76%
	Armitage	169	26%	24%	12%	8%	7%	78%
	Aurora Estates	145	37%	24%	8%	4%	3%	77%
	Aurora Grove	163	25%	22%	18%	6%	6%	78%
	Aurora Heights	309	31%	24%	9%	5%	5%	74%

Area	Community	# of Sales Jan 2012-Oct 2014	Corporate Brokerage Rank in the Community					Total
			1	2	3	4	5	
	Aurora Highlands	562	28%	25%	12%	7%	6%	78%
	Aurora Village	329	31%	23%	12%	8%	5%	79%
	Baldwin	84	43%	23%	7%	6%	5%	83%
	Ballantrae	169	41%	22%	12%	9%	5%	89%
	Bayview Fairway-Bayview Country Club Estates	118	19%	16%	14%	14%	5%	67%
	Bayview Glen	93	26%	14%	13%	8%	8%	68%
	Bayview Hill	339	25%	22%	15%	14%	6%	83%
	Bayview Northeast	434	25%	22%	12%	12%	6%	77%
	Bayview Southeast	31	42%	35%	10%	3%	3%	94%
	Bayview Wellington	480	22%	20%	14%	11%	7%	75%
	Beaver Creek Business Park	81	22%	17%	14%	9%	7%	69%
	Belhaven	21	33%	14%	14%	10%	10%	81%
	Berczy	838	31%	18%	16%	3%	3%	71%
	Beverly Glen	562	23%	16%	12%	10%	9%	69%
	Box Grove	386	25%	25%	18%	7%	5%	80%
	Bristol-London	481	24%	19%	13%	12%	12%	80%
	Brownridge	645	27%	13%	11%	10%	9%	70%
	Bullock	171	30%	26%	15%	7%	6%	84%
	Buttonville	125	17%	17%	13%	11%	6%	63%
	Cachet	343	36%	18%	15%	7%	4%	80%
	Cathedraltown	262	23%	19%	12%	8%	4%	66%
	Cedar Grove	6	67%	33%	0%	0%	0%	100%
	Cedarwood	160	37%	22%	18%	3%	2%	82%
	Central Newmarket	577	27%	20%	14%	12%	10%	83%
	Commerce Valley	615	25%	20%	15%	5%	5%	69%
	Concord	51	25%	25%	14%	12%	6%	82%
	Cornell	936	36%	20%	13%	8%	8%	85%
	Crestwood-Springfarm-Yorkhill	939	23%	13%	11%	11%	11%	69%
	Crosby	588	24%	17%	14%	12%	5%	73%
	Devonsleigh	393	24%	22%	12%	11%	5%	74%
	Doncrest	336	30%	22%	10%	8%	4%	75%
	East Woodbridge	670	33%	18%	10%	10%	5%	76%
	Elder Mills	71	41%	30%	11%	3%	3%	87%
	Georgina Island	13	38%	38%	23%	0%	0%	100%
	German Mills	178	25%	12%	12%	11%	8%	69%
	Glen Shields	152	26%	18%	13%	11%	9%	77%
	Glenway Estates	189	26%	21%	20%	12%	8%	87%
	Gorham-College Manor	438	30%	16%	14%	12%	11%	84%
	Grandview	159	28%	14%	12%	12%	7%	72%
	Greensborough	843	31%	20%	18%	7%	5%	79%
	Harding	539	24%	20%	16%	12%	6%	78%

Area	Community	# of Sales Jan 2012-Oct 2014	Corporate Brokerage Rank in the Community					Total
			1	2	3	4	5	
	Hills of St Andrew	120	38%	32%	8%	4%	4%	85%
	Historic Lakeshore Communities	330	38%	23%	15%	6%	5%	86%
	Holland Landing	291	26%	22%	19%	10%	8%	84%
	Huron Heights-Leslie Valley	361	21%	17%	16%	14%	13%	82%
	Islington Woods	263	41%	22%	9%	5%	3%	81%
	Jefferson	964	23%	20%	15%	14%	7%	79%
	Keswick North	547	31%	24%	15%	7%	7%	84%
	Keswick South	835	33%	23%	13%	9%	6%	83%
	King City	278	26%	23%	12%	5%	5%	71%
	Kleinburg	153	42%	25%	6%	5%	5%	82%
	Lakeview Estates	249	24%	13%	13%	12%	12%	76%
	Langstaff	1,017	22%	20%	13%	12%	5%	71%
	Legacy	88	39%	17%	14%	10%	5%	84%
	Maple	1,477	27%	23%	15%	8%	6%	78%
	Markham Village	448	34%	27%	10%	10%	6%	87%
	Markville	276	37%	21%	14%	9%	3%	84%
	Middlefield	566	30%	26%	25%	3%	1%	85%
	Mill Pond	520	31%	22%	11%	8%	5%	76%
	Milliken Mills East	745	26%	23%	19%	3%	3%	74%
	Milliken Mills West	205	30%	25%	16%	3%	3%	78%
	Mt Albert	328	28%	24%	16%	8%	7%	84%
	Newmarket Industrial Park	3	67%	33%	0%	0%	0%	100%
	Nobleton	133	47%	14%	9%	6%	5%	81%
	North Richvale	725	20%	20%	14%	13%	8%	76%
	Oak Ridges	1,061	22%	21%	16%	16%	5%	79%
	Oak Ridges Lake Wilcox	680	20%	18%	15%	14%	5%	73%
	Observatory	324	21%	19%	15%	13%	6%	74%
	Old Markham Village	130	28%	25%	14%	13%	5%	85%
	Patterson	2,334	21%	17%	12%	11%	9%	70%
	Pefferlaw	230	24%	19%	17%	8%	7%	75%
	Pottageville	65	29%	23%	17%	6%	3%	78%
	Queensville	40	25%	15%	13%	10%	10%	73%
	Raymerville	295	31%	21%	13%	11%	4%	80%
	Rouge Fairways	54	35%	24%	20%	4%	4%	87%
	Rouge River Estates	56	32%	32%	21%	5%	4%	95%
	Rouge Woods	814	39%	19%	10%	5%	3%	76%
	Royal Orchard	376	27%	23%	12%	8%	7%	78%
	Rural East Gwillimbury	143	27%	24%	13%	8%	6%	78%
	Rural King	238	25%	23%	9%	9%	4%	71%
	Rural Markham	24	33%	25%	21%	4%	4%	88%
	Rural Richmond Hill	55	25%	18%	15%	9%	5%	73%

Area	Community	# of Sales Jan 2012-Oct 2014	Corporate Brokerage Rank in the Community					Total
			1	2	3	4	5	
	Rural Vaughan	223	25%	20%	13%	9%	4%	71%
	Rural Whitchurch-Stouffville	401	26%	24%	12%	6%	6%	75%
	Schomberg	141	29%	17%	13%	7%	4%	71%
	Sharon	149	42%	19%	11%	7%	7%	86%
	Sherwood-Amberglen	115	30%	23%	21%	8%	8%	90%
	Sonoma Heights	483	35%	19%	10%	9%	8%	81%
	South Richvale	278	24%	21%	13%	10%	5%	73%
	Steeles West Industrial	1	100%	0%	0%	0%	0%	100%
	Stonehaven-Wyndham	637	25%	23%	10%	8%	8%	75%
	Stouffville	1,667	26%	15%	13%	12%	8%	74%
	Summerhill Estates	640	25%	18%	16%	11%	6%	77%
	Thornhill	290	23%	16%	13%	12%	8%	72%
	Thornlea	133	23%	19%	16%	13%	11%	80%
	Unionville	1,629	27%	21%	16%	6%	3%	73%
	Uplands	219	20%	19%	17%	6%	5%	67%
	Vaughan Grove	44	30%	20%	16%	14%	5%	84%
	Vellore Village	1,990	29%	18%	16%	8%	8%	80%
	Victoria Manor-Jennings Gate	148	40%	16%	14%	4%	3%	77%
	Victoria Square	144	26%	22%	10%	9%	6%	72%
	Village Green-South Unionville	298	33%	15%	10%	9%	4%	71%
	Vinegar Hill	50	30%	18%	16%	14%	8%	86%
	Virginia	95	33%	31%	8%	6%	4%	82%
	West Woodbridge	626	33%	18%	12%	9%	8%	80%
	West Woodbridge Industrial Area	1	100%	0%	0%	0%	0%	100%
	Westbrook	701	24%	19%	14%	13%	6%	76%
	Wismer	908	27%	25%	16%	3%	3%	74%
	Woodland Hill	714	18%	14%	13%	11%	11%	69%
	Devil's Elbow	39	51%	15%	13%	10%	5%	95%
	Fox Island	2	50%	50%	0%	0%	0%	100%
	Rural Aurora	1	100%	0%	0%	0%	0%	100%
	Snake Island	7	57%	29%	14%	0%	0%	100%
	Sutton & Jackson's Point	378	35%	29%	10%	7%	6%	88%
	Vaughan Corporate Centre	1	100%	0%	0%	0%	0%	100%

Source: MLS data; sold transactions.

Notes

Based on homes sold in the Greater Toronto Area between January 2012 and October 2014.

Analysis based on communities, as identified in the MLS dataset.

The top five brokerages are identified on a community-specific basis and can differ across communities.

Updated Exhibit 11

Share of Sell-Side Listings by Area - Top 15 Corporate Brokerages in GTA

Rank	Brokerage	Durham	Halton	Peel	Toronto	York	GTA
1		39.9%	30.5%	34.6%	27.8%	27.3%	30.8%
2		11.6%	30.7%	16.3%	16.7%	15.7%	17.2%
3		13.5%	9.4%	9.0%	11.0%	13.4%	11.1%
4		3.3%	1.7%	10.8%	10.3%	13.8%	9.4%
5		10.1%	5.2%	8.2%	6.6%	7.0%	7.3%
6		1.9%	1.5%	2.6%	2.6%	2.5%	2.4%
7		5.9%	0.6%	0.6%	1.7%	2.0%	1.9%
8		0.6%	3.3%	1.5%	0.9%	1.2%	1.3%
9		0.1%	0.1%	0.1%	1.6%	0.6%	0.8%
10		0.1%	0.0%	0.1%	1.7%	0.1%	0.7%
11		0.0%	0.0%	0.1%	1.5%	0.1%	0.7%
12		0.0%	0.1%	0.7%	0.7%	1.1%	0.6%
13		0.0%	0.0%	0.0%	1.0%	0.4%	0.5%
14		3.4%	0.1%	0.2%	0.1%	0.1%	0.5%
15		0.0%	0.0%	0.1%	0.7%	0.8%	0.4%
	Others	9.3%	16.8%	15.3%	15.2%	14.0%	14.5%
	Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

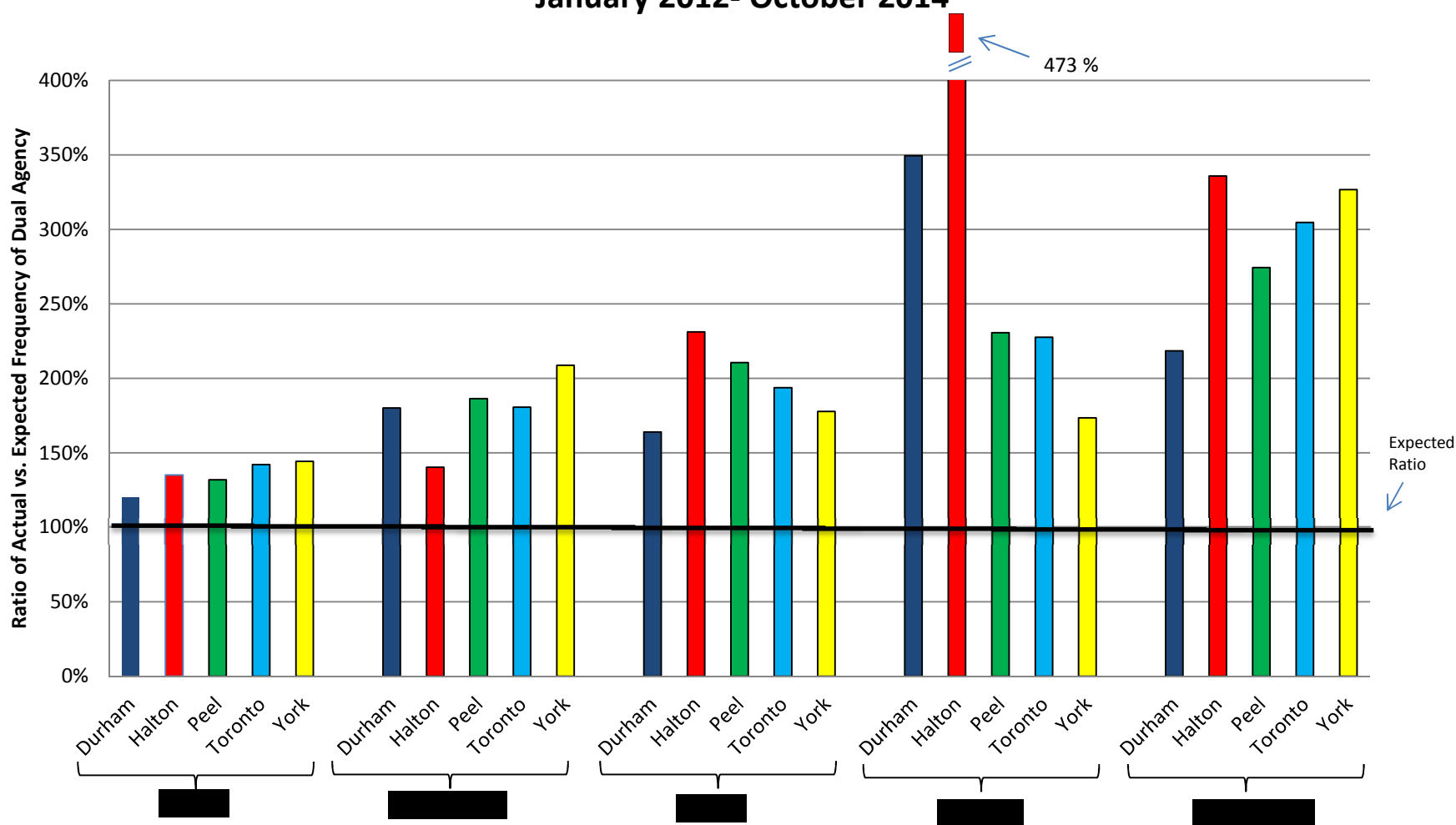
Source: MLS data; sold transactions.

Notes

Based on homes sold in the Greater Toronto Area between January 2007 and October 2014.

The top 15 brokerages are those that have highest listing volumes in the Greater Toronto Area between January 2007 and October 2014.

Updated Exhibit 12a Actual vs. Expected Frequency of Dual Agency Transactions January 2012- October 2014



Source: MLS data; sold transactions.

Notes: Dual agency defined as a situation in which the same corporate brokerage is on the sell-side and the buy-side. Based on homes sold between Jan 2012 and Oct 2014.

*Ratio is calculated as a brokerage's share of buy-side listings across listings in which the brokerage was on the sell-side, divided by the brokerage's buy-side share across all listings; 100% corresponds to actual frequency=expected frequency, while figures in excess of 100% indicate that actual frequency is greater than expected frequency.

Updated Exhibit 12b

Actual vs. Expected Frequency of Dual Agency Sales

Corporate Brokerage	Durham	Halton	Peel	Toronto	York	GTA
[REDACTED]	120%	135%	132%	142%	144%	137%
[REDACTED]	180%	140%	186%	181%	209%	184%
[REDACTED]	164%	231%	211%	194%	178%	193%
[REDACTED]	350%	473%	231%	228%	174%	241%
[REDACTED]	219%	336%	274%	305%	327%	292%

Source: MLS data; sold transactions.

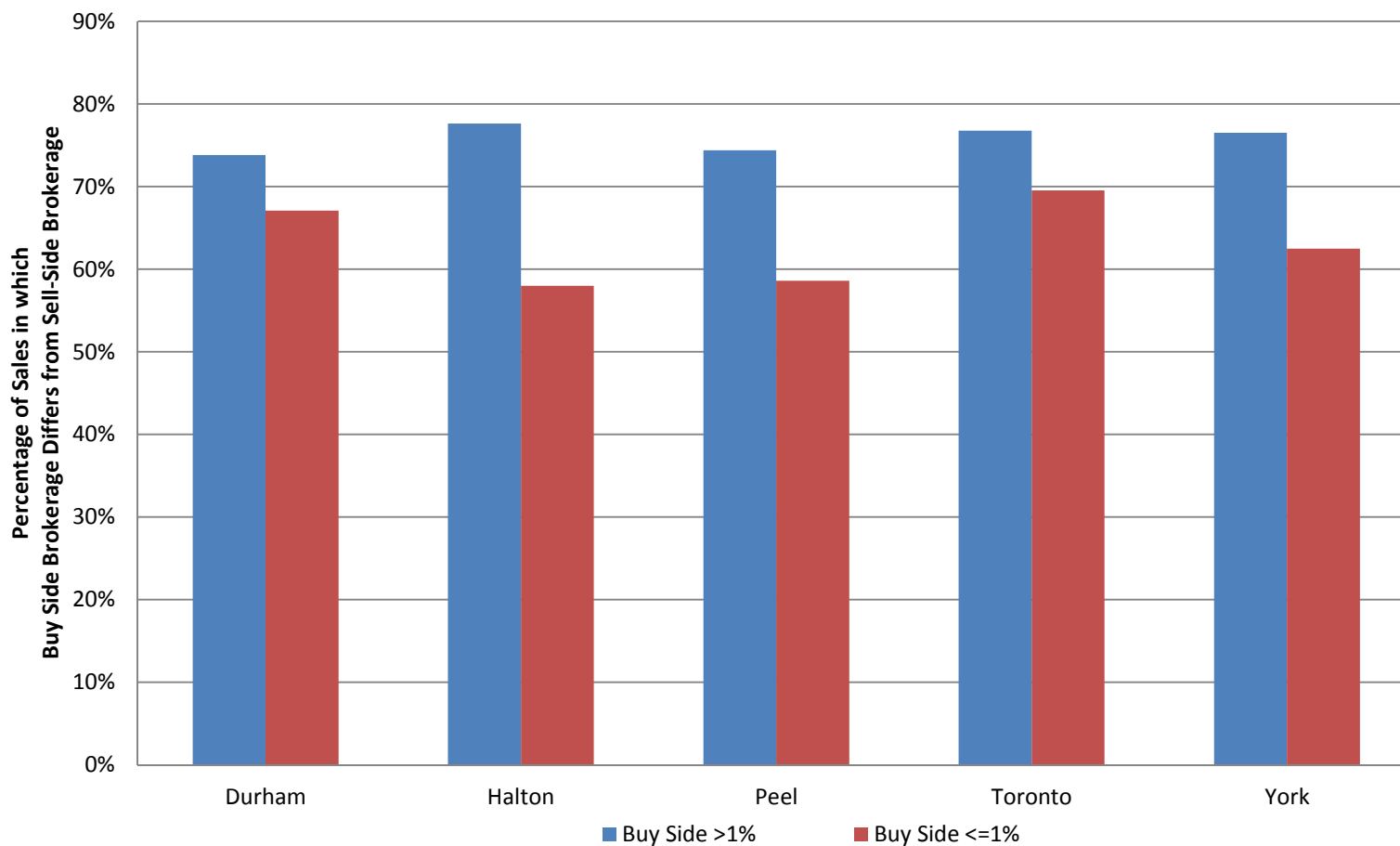
Notes

Dual agency defined as a situation in which the same corporate brokerage is on both the sell-side and the buy-side. Based on homes sold between Jan 2012 and October 2014.

Ratio is calculated as a brokerage's share of buy-side listings across listings in which the brokerage was on the sell-side, divided by the brokerage's buy-side share across all listings; 100% corresponds to actual frequency=expected frequency, while figures in excess of 100% indicate that actual frequency is greater than expected frequency.

[REDACTED]

Updated Exhibit 13a Buy-Side Commission vs. Frequency of Differing Buy-Side/Sell-Side Brokerages All Listing Brokerages (Corporate)



Source: MLS data; sold transactions.

Notes: Based on homes sold between Jan 2012 and October 2014.

Records in top and bottom 1% (by year) of the price distribution were excluded. A few transactions (representing 0.36% of all transactions) for which commission is missing or dependent on the date of transaction (e.g., 3% before March 1, 2.5% after) were excluded from the analysis. About 335 records for which the listing broker is reported as "NON-TREB BOARD OFFICE" are excluded.

Updated Exhibit 13b

Dual Agency and Buy-Side Commission

	All Listing Brokers			
	Transactions for Which Buy-Side Commission >1%		Sales for Which Buy-Side Commission <= 1%	
	Share Non-Dual Sales	# Transactions	Share Non-Dual Sales	# Transactions
Durham	73.8%	29,305	67.1%	574
Halton	77.6%	22,392	58.0%	888
Peel	74.4%	53,675	58.6%	773
Toronto	76.8%	92,114	69.5%	883
York	76.5%	45,511	62.5%	741
GTA	75.9%	242,997	63.0%	3,859

Source: MLS data; sold transactions.

Notes

Based on homes sold between Jan 2012 and October 2014.

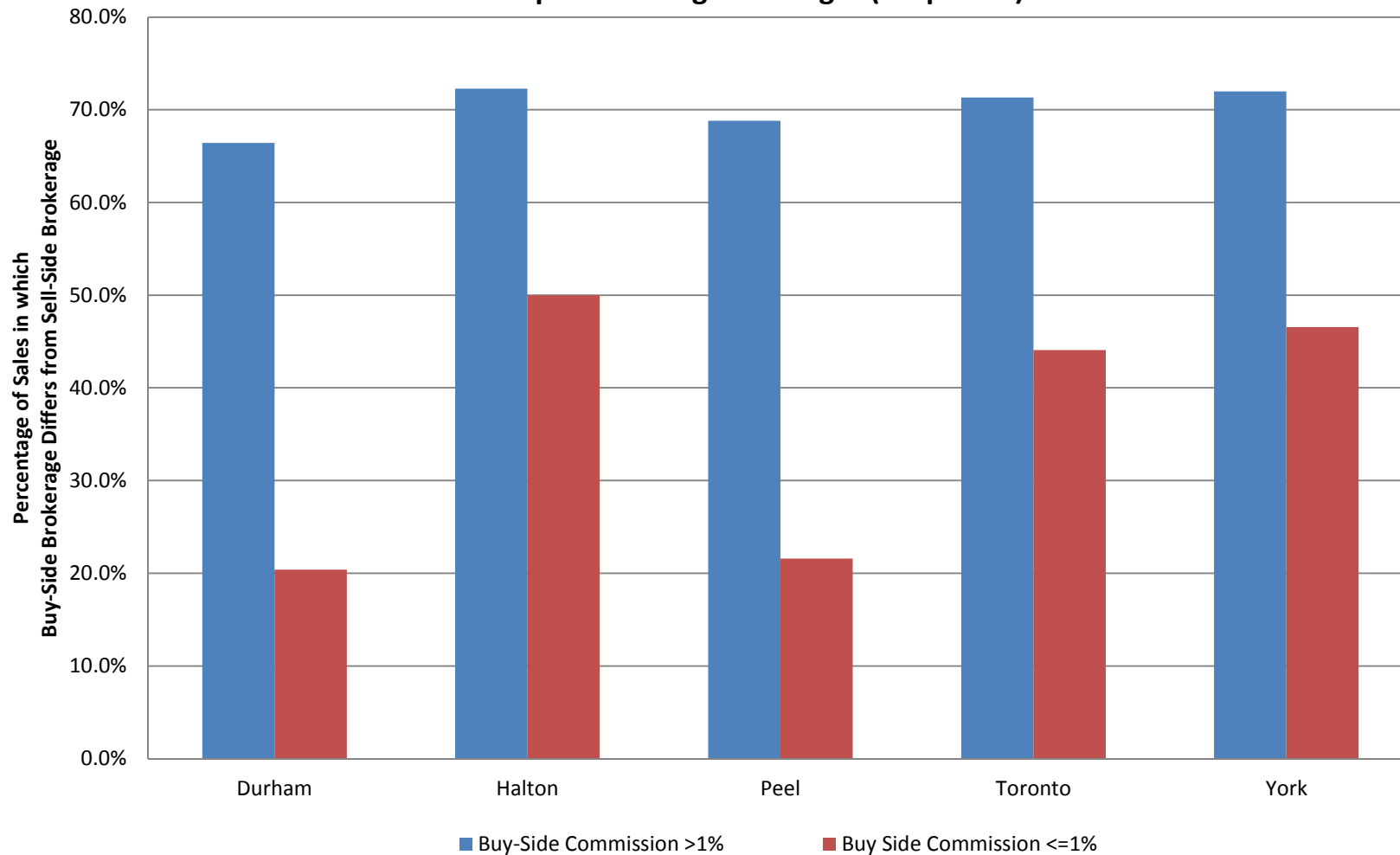
Dual agency defined as a situation in which the same brokerage is on both the sell-side and the buy-side.

Records in the top and bottom 1% (by year) of the price distribution were excluded.

A few transactions (representing 0.36% of all transactions) for which commission is missing or dependent on the date of the transaction (e.g., 3% before March 1, 2.5% after) were excluded from the analysis.

About 335 records for which the listing broker is reported as "NON-TREB BOARD OFFICE" are excluded.

Updated Exhibit 14a
Buy-Side Commission vs Frequency of Differing Buy-Side/Sell-Side Brokerages
Top Five Listing Brokerages (Corporate)*



Source: MLS data; sold transactions.

Notes:*

Based on homes sold between Jan 2007 and October 2014.

Records in the top and bottom 1% (by year) of the price distribution were excluded. A few transactions (representing 0.36% of all transactions) for which commission is missing or dependent on the date of transaction (e.g., 3% before March 1, 2.5% after) were excluded from the analysis. About 335 records for which the listing broker is reported as "NON-TREB BOARD OFFICE" are excluded.

Updated Exhibit 14b

Dual Agency and Buy-Side Commission

Top 5 Listing Brokers*				
	Transactions for Which Buy-Side Commission >1%		Sales for Which Buy-Side Commission <= 1%	
	Share	# Transactions	Share	# Transactions
Non-Dual Sales	Non-Dual Sales		Non-Dual Sales	
Durham	66.4%	61,200	20.4%	54
Halton	72.3%	50,194	50.0%	26
Peel	68.8%	119,262	21.6%	102
Toronto	71.3%	194,488	44.1%	186
York	72.0%	96,188	46.6%	116
GTA	70.4%	521,332	37.6%	484

Source: MLS data; sold transactions.

Notes



Based on homes sold between Jan 2007 and October 2014.

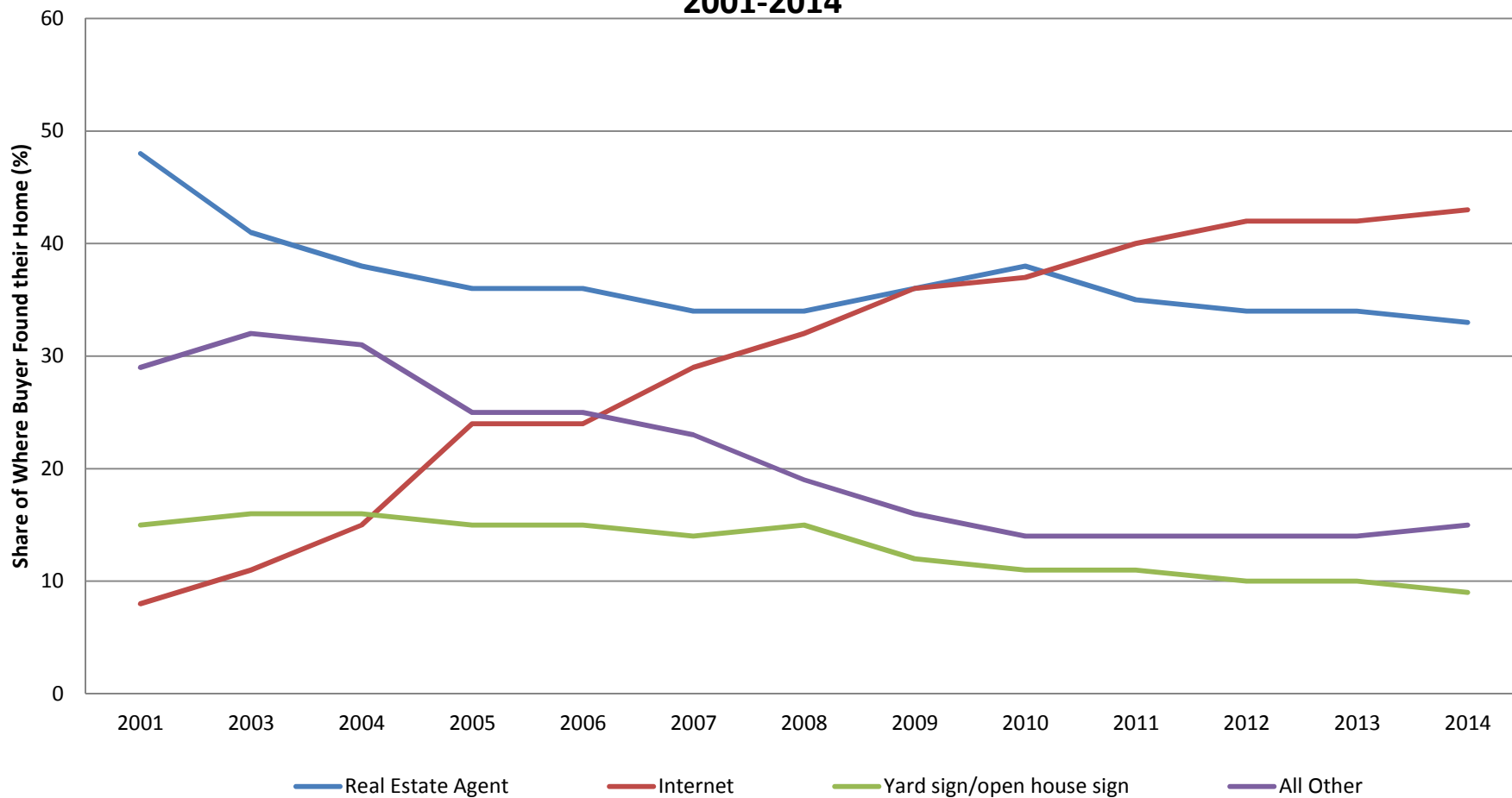
Dual agency defined as a situation in which the same brokerage is on both the sell-side and the buy-side.

Records in the top and bottom 1% (by year) of the price distribution were excluded.

A few transactions (representing 0.36% of all transactions) for which commission is missing or dependent on the date of transaction (e.g., 3% before March 1, 2.5% after) were excluded from the analysis.

About 335 records for which the listing broker is reported as "NON-TREB BOARD OFFICE" are excluded.

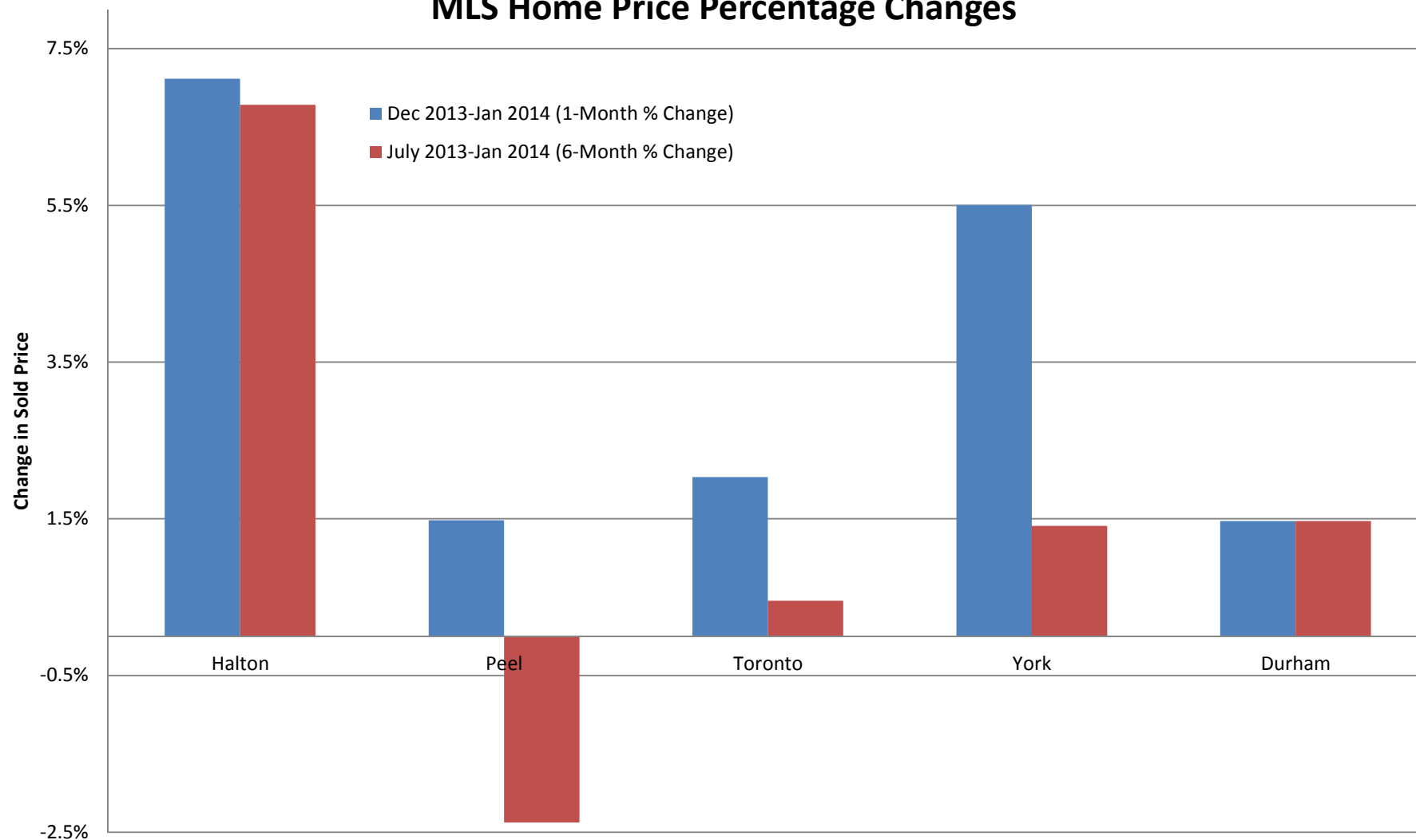
Updated Exhibit A Where Buyer Found the Home They Purchased 2001-2014



Sources:

"Profile of Home Buyers and Sellers," NAR, 2012, page 52;
 "Home Buyer and Seller Generational Trends", NAR, 2013, page 40;
 "Home Buyer and Seller Generational Trends," NAR, 2014, page 42.

Updated Exhibit B MLS Home Price Percentage Changes



Source: MLS Data; sold transactions.

Notes: Records in the top and bottom 1% (by year) of the price distribution were excluded.

Change in prices do not account for change in the mix of homes.

Updated Exhibit C Hedonic Regression Models

Dep. Var = Log of Sold Price	With Interaction with Pending Dummy						
	(1) GTA	(2) Toronto	(3) Mississauga	(4) Brampton	(5) Markham	(6) Vaughan	
Dummies for Month of Sale	Feb-13	0.02266*** (0.00434)	0.02297*** (0.00858)	0.02375* (0.01409)	0.02842*** (0.00833)	0.01384 (0.01327)	0.02985* (0.01535)
	Mar-13	0.03107*** (0.00410)	0.03749*** (0.00812)	0.00335 (0.01271)	0.03292*** (0.00762)	0.02660** (0.01296)	0.03987*** (0.01430)
	Apr-13	0.03984*** (0.00396)	0.04521*** (0.00773)	0.02493** (0.01221)	0.03733*** (0.00747)	0.02728** (0.01189)	0.04599*** (0.01375)
	May-13	0.04937*** (0.00398)	0.05689*** (0.00781)	0.02588** (0.01218)	0.04444*** (0.00736)	0.04877*** (0.01227)	0.04498*** (0.01331)
	Jun-13	0.04550*** (0.00405)	0.04914*** (0.00803)	0.01624 (0.01237)	0.04837*** (0.00732)	0.04889*** (0.01232)	0.05213*** (0.01466)
	Jul-13	0.04305*** (0.00409)	0.04878*** (0.00811)	0.01633 (0.01260)	0.05019*** (0.00752)	0.04645*** (0.01261)	0.03244** (0.01376)
	Aug-13	0.04922*** (0.00419)	0.04537*** (0.00837)	0.01109 (0.01275)	0.04248*** (0.00746)	0.04209*** (0.01222)	0.05946*** (0.01510)
	Sep-13	0.05756*** (0.00425)	0.06620*** (0.00810)	0.03471*** (0.01347)	0.04319*** (0.00762)	0.06712*** (0.01379)	0.07410*** (0.01555)
	Oct-13	0.05996*** (0.00414)	0.06868*** (0.00799)	0.02294* (0.01290)	0.05048*** (0.00793)	0.07705*** (0.01294)	0.06194*** (0.01471)
	Nov-13	0.06330*** (0.00439)	0.08095*** (0.00835)	0.04407*** (0.01362)	0.04545*** (0.00876)	0.05662*** (0.01364)	0.06642*** (0.01488)
	Dec-13	0.06127*** (0.00501)	0.08844*** (0.00943)	0.04646*** (0.01550)	0.04078*** (0.00871)	0.07682*** (0.01577)	0.06074*** (0.01830)
	Jan-14	0.05456*** (0.00636)	0.07722*** (0.01200)	0.01319 (0.02182)	0.03536*** (0.01047)	0.09690*** (0.02036)	0.03340 (0.02225)
	Feb-14	0.04721*** (0.01344)	0.08229*** (0.02345)	-0.03604 (0.04216)	0.03527* (0.02130)	0.17340*** (0.04474)	0.08627** (0.04307)
Controls for House Characteristics?		Yes	Yes	Yes	Yes	Yes	Yes
Community Fixed Effects?		Yes	Yes	Yes	Yes	Yes	Yes
Observations	65,310	18,259	6,276	7,946	3,924	3,535	
R-squared	0.83962	0.83474	0.74434	0.78887	0.78225	0.74094	

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Notes:

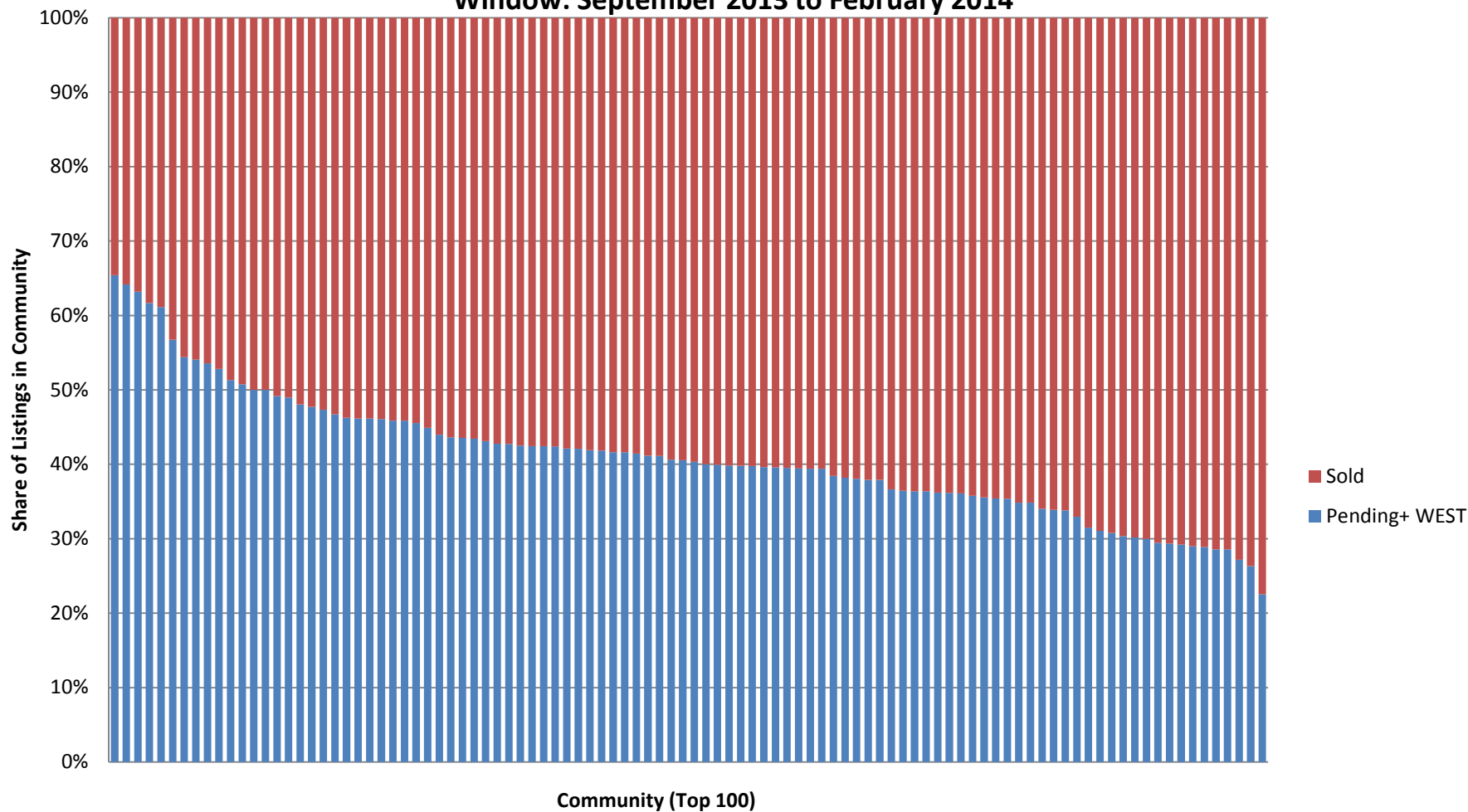
Analysis based on transactions with a sold date between Jan 2013 and February 2014.

Records in the top and bottom 0.5% of the price distribution (by year) excluded.

Pending listings defined as listings for which (i) the sold date is January or February 2014;

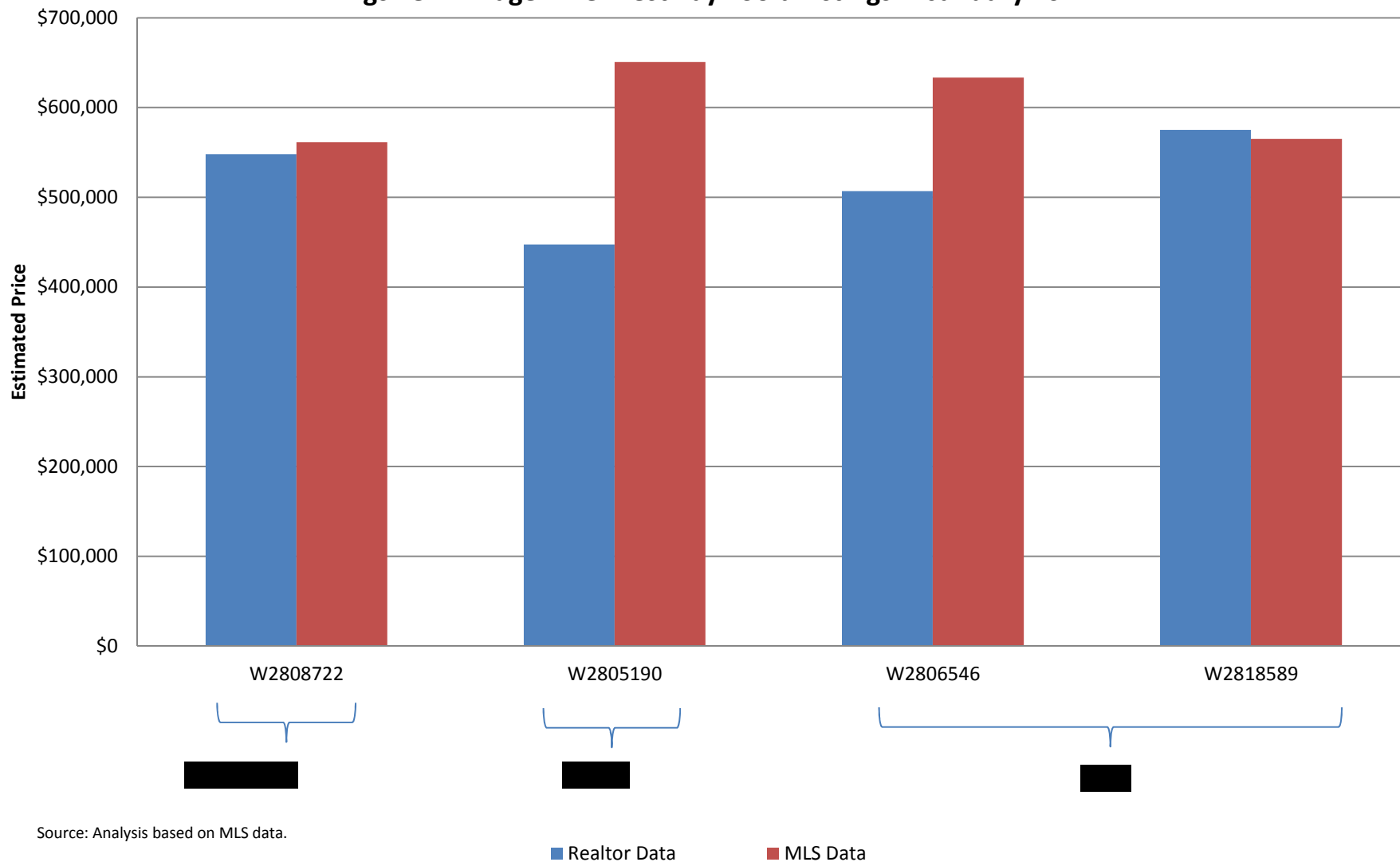
(ii) the closing date is on March 1, 2014 or later.

Updated Exhibit D Distribution of Listings by Community - Top 100 Communities Window: September 2013 to February 2014

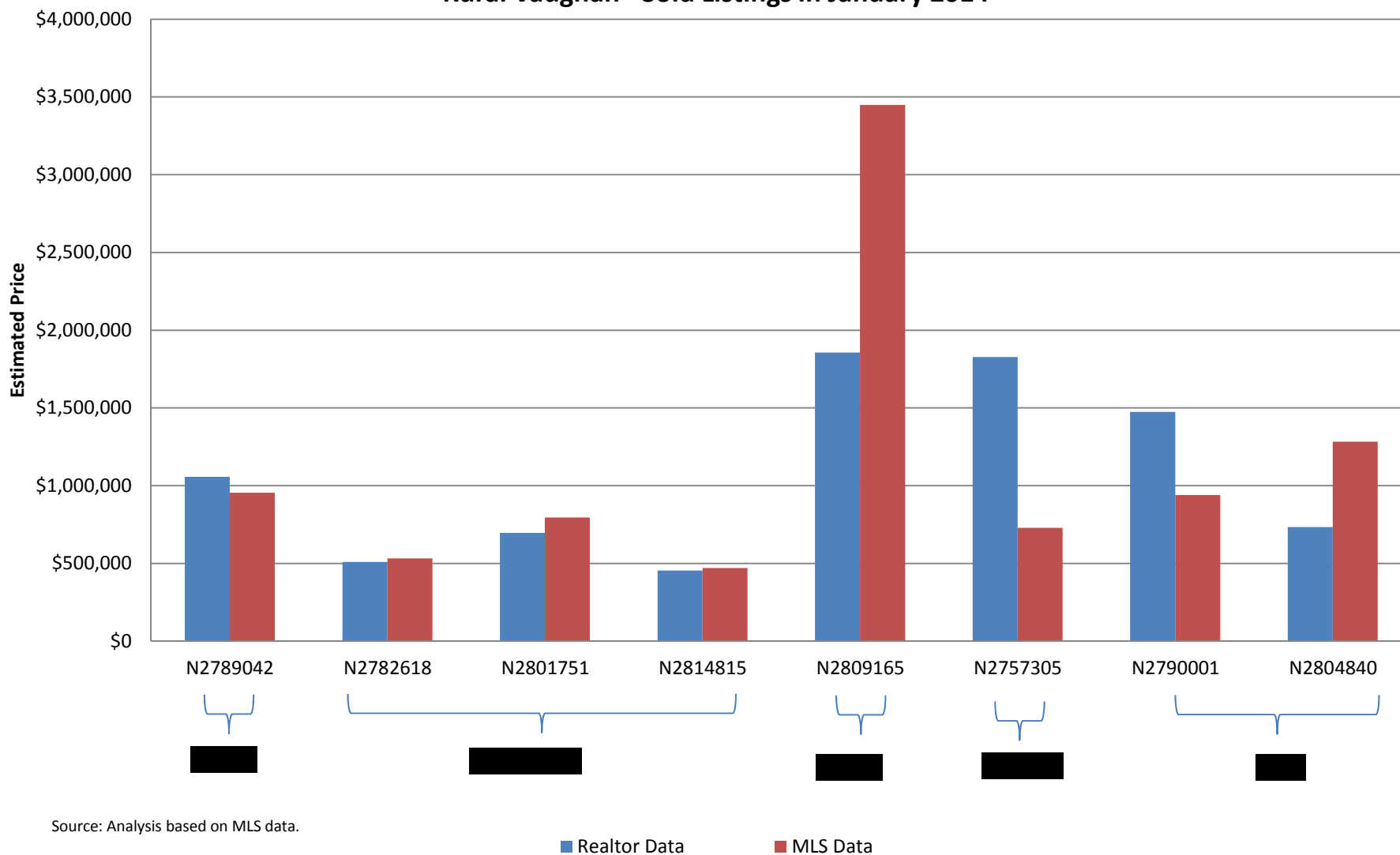


Notes: Based on transactions for which "Date of Last Update" is between September 1, 2013 and February 28, 2014. Communities sorted by ascending percentage of sold listings. Pending transactions consist of (1) records for which "Last Status"="Sold Conditionally"; (2) records for which "Last Status"="Sold" and "Closing Date"> 2/28/2014. Sold transactions consist of records for which "Last Status"="Sold" and "Closing Date"<=2/28/2014. WEST transactions consist of records for which "Last Status" is "Expired", "Terminated", or "Suspended". The MLS dataset does not have a category for "withdrawn" listings. Top 100 communities based on Sold, Pending, and WEST listing with "Date of Last Update" between September 1, 2013 and February 28, 2014.

Updated Exhibit E.1 Comparison of Price Estimates: Full vs. Limited Data Samples Kingsview Village- The Westway - Sold Listings in January 2014



Updated Exhibit E.2 Comparison of Price Estimates: Full vs. Limited Data Samples Rural Vaughan - Sold Listings in January 2014



Updated Exhibit E.3 Comparison of Price Estimates: Full vs. Limited Data Samples Bronte West - Sold Listings in January 2014



Updated Exhibit F

Prediction Errors: Estimating January 2014 Sale Prices Using the Full MLS Database versus MLS Database Restricted to Individual Brokerage Firms

Community						
Acton	1.2%	37.8%				7.8%
Agincourt North	9.4%		1.1%	1.9%		6.6%
Agincourt South-Malvern West	3.5%	28.3%	4.9%	3.9%		31.0%
Aileen-Willowbrook	2.5%		4.9%	3.9%	5.3%	7.8%
Alderwood	0.8%	2.9%				
Alton - Burlington	3.3%	2.2%				7.8%
Alton - Caledon		4.8%				
Amberlea	5.1%	1.7%	1.3%			0.5%
Angus Glen	2.4%					
Annex	24.6%	19.4%	4.9%			14.4%
Appleby		1.5%				7.8%
Applewood	1.9%	7.8%			0.2%	21.3%
Armitage	2.5%					5.0%
Aurora Estates		42.4%				7.8%
Aurora Grove	7.6%		9.2%			
Aurora Heights	5.7%	4.8%	1.1%			
Aurora Highlands	21.7%	3.0%	4.9%			77.1%
Aurora Village	15.8%	20.4%				
Avondale	3.3%		4.7%	2.8%		
Ballantrae	26.1%	49.4%	4.9%			892.9%
Banbury-Don Mills	8.4%	24.5%	4.9%	138.2%		41.4%
Bathurst Manor	3.5%	8.1%			11.6%	13.7%
Bay Ridges	6.1%		4.9%		5.3%	7.8%
Bay Street Corridor	2.5%	4.8%	4.9%	3.9%		7.8%
Bayview	2.5%					
Bayview Fairway-Bayview Country Club Est						7.8%
Bayview Glen	3.2%			3.9%		
Bayview Hill						7.8%
Bayview Northeast	10.8%	13.7%	0.7%			3.2%
Bayview Southeast	2.5%					
Bayview Village	6.0%	4.8%	4.9%	3.9%	5.3%	24.0%
Bayview Wellington	2.1%	2.2%			5.3%	7.8%
Bayview Woods-Steeles	8.3%		19.5%			7.8%
Beaty	0.2%	3.7%	2.9%		5.3%	7.8%
Beaverton	13.1%					7.8%
Bedford Park-Nortown	6.6%	12.6%	88.9%	3.9%	14.7%	8.1%

Community						
Beechborough-Greenbrook		14.6%	4.9%	3.9%		
Bendale	4.2%	3.6%	5.5%	3.9%		6.1%
Berczy	0.5%		1.5%	1.7%	5.8%	7.8%
Beverley Glen	2.5%	4.8%	4.9%	3.9%	1.4%	7.7%
Birchcliffe-Cliffside	3.1%	16.4%	4.5%	31.1%		32.0%
Black Creek	0.6%			24.6%		
Blake-Jones	7.1%			32.3%		18.2%
Blue Grass Meadows	1.8%	1.6%	4.7%		1.9%	5.5%
Bolton East	3.6%	5.4%		9.7%		5.3%
Bolton North	4.7%	2.6%				9.0%
Bolton West	12.3%	1.9%				21.1%
Bowmanville	1.3%	3.1%	0.9%			8.1%
Box Grove	1.2%			5.2%		12.9%
Bram East	1.5%	1.4%	0.9%	3.3%		1.1%
Bram West	1.5%	0.4%	14.8%	5.2%	6.2%	
Bramalea North Industrial						7.8%
Bramalea West Industrial		4.8%				
Brampton East	4.6%		4.0%	7.6%		37.0%
Brampton North	1.3%	2.6%	3.7%	10.8%		6.4%
Brampton South	4.7%	4.3%				11.1%
Brampton West	0.8%	4.8%	3.5%	9.9%		19.8%
Brant	32.4%	222.5%				7.8%
Brant Hills	2.5%	4.8%				
Briar Hill-Belgravia	18.3%		4.9%			
Bridle Path-Sunnybrook-York Mills		4.8%	4.9%			7.8%
Bristol-London	4.4%	3.0%				1.4%
Broadview North	13.6%	2.1%	4.9%		5.3%	3.9%
Brock Ridge	8.1%		8.6%	7.8%		14.7%
Bronte East	10.3%	7.4%	5.7%		7.2%	47.9%
Bronte West	10.3%	9.4%	10.4%		30.3%	43.7%
Brookhaven-Amesbury		4.8%	5.7%		31.9%	10.7%
Brooklin	1.6%	0.5%	3.8%		2.8%	11.4%
Brownridge	2.5%		3.1%	0.7%	5.3%	6.2%
Bullock					16.8%	
Buttonville	3.2%	4.8%		3.9%		
Cabbagetown-South St. James Town	129.5%	4.8%	4.9%		5.3%	7.8%
Cachet			3.9%	2.9%		7.8%
Caledon East		73.3%	4.9%			
Caledonia-Fairbank	2.4%					11.2%
Campbellville		4.8%				
Cannington	9.0%				25.5%	7.8%

Community						
Casa Loma		4.8%				
Cathedraltown				5.3%		7.8%
Cedarwood				0.3%		
Centennial	7.7%	5.6%				12.3%
Centennial Scarborough	8.4%		7.6%		5.3%	7.8%
Central - Ajax	1.3%	2.2%	3.5%	10.0%	2.1%	3.6%
Central - Oshawa	4.7%	4.1%	3.6%		13.3%	10.2%
Central East	1.2%		3.3%		7.4%	4.4%
Central Erin Mills	1.4%	0.7%	6.6%	4.1%	5.3%	5.8%
Central Newmarket	3.7%	2.0%	78.5%	3.9%	17.9%	5.4%
Central Park	2.1%	2.9%		9.1%	16.2%	4.8%
Central West	14.3%	62.4%	2.6%		5.3%	9.3%
Church-Yonge Corridor	2.5%	4.8%	4.9%	3.9%	5.3%	7.8%
Churchill Meadows	1.0%	1.7%	3.3%	3.9%	1.7%	2.1%
City Centre	2.5%	4.8%	4.9%	3.9%	5.3%	7.8%
Clairlea-Birchmount	3.3%	15.0%	4.4%	7.7%		66.8%
Clanton Park	6.2%	4.8%	4.9%	79.7%	0.3%	7.8%
Clarke	2.3%	9.5%	4.9%	3.9%	3.8%	2.3%
Clarkson	2.5%	4.8%	4.9%		5.3%	7.8%
Clearview		4.4%				5.6%
Cliffcrest	2.5%	16.4%		3.9%		
Coates	3.4%		14.8%			7.6%
College Park	20.6%		0.7%			37.5%
Commerce Valley	2.5%		4.9%			7.8%
Concord				6.3%		
Cooksville	4.9%	6.6%	38.8%	3.9%	4.2%	3.0%
Cornell	2.6%		0.3%	8.7%	2.9%	0.6%
Corso Italia-Davenport		18.5%	17.2%	32.8%		
Courtice	0.7%	4.5%	1.3%	42.5%	3.4%	2.5%
Credit Valley	0.8%	2.2%	34.2%	1.2%		11.3%
Creditview		14.1%	4.4%	5.2%	0.7%	
Crescent Town	2.5%		17.1%			7.8%
Crestwood-Springfarm-Yorkhill		19.3%	4.9%	1.0%	5.3%	8.7%
Crosby	4.3%	8.7%	1.7%	6.0%		27.7%
Danforth				3.9%	26.8%	
Danforth Village-East York	4.1%		8.4%		4.4%	6.1%
Dempsey	4.2%	0.3%	1.9%		16.6%	10.8%
Devil's Elbow	2.5%					
Devonsleigh	10.9%		2.7%	3.9%		7.8%
Don Valley Village	5.4%	1.2%	8.2%			7.8%
Doncrest	5.4%		10.3%	2.0%		7.8%

Community						
Donevan	0.9%	4.5%	4.3%			3.4%
Dorset Park - Milton		2.3%	4.9%			
Dorset Park - Toronto	3.1%	4.8%	18.2%	2.9%		59.0%
Dovercourt-Wallace Emerson-Junction	2.5%	4.3%	5.5%	3.9%		6.1%
Downsview-Roding-CFB	2.1%	4.8%	7.0%	12.7%	5.3%	9.4%
Downtown Brampton	14.2%	10.5%		3.9%		7.8%
Downtown Whitby	2.9%	7.3%	34.2%	3.9%		1.7%
Dufferin Grove	2.1%					38.6%
Duffin Heights		4.8%	8.1%			7.8%
Dunbarton	4.4%					7.8%
East Credit	0.6%	1.9%	2.4%	4.3%	3.7%	5.2%
East End-Danforth	4.4%		20.4%			166.0%
East Woodbridge	8.4%	59.6%		7.5%	6.9%	5.8%
East York	6.9%		9.7%			2.7%
Eastdale	0.9%		0.1%			7.4%
Eastlake	6.0%	1.0%	20.0%			
Edenbridge-Humber Valley		22.1%				68.7%
Eglinton East	2.5%	4.8%	4.9%	73.3%		7.8%
Elder Mills		2.7%		3.9%		
Elms-Old Rexdale					5.3%	7.8%
Englemount-Lawrence	48.2%	5.7%	4.9%		115.8%	17.2%
Erin Mills	2.3%	7.1%	7.4%		4.8%	9.2%
Erindale	4.3%	16.1%	0.9%	3.9%	23.6%	7.8%
Eringate-Centennial-West Deane	1.7%	0.4%		43.1%	2.8%	3.9%
Etobicoke West Mall	2.5%		4.9%		5.3%	
Fairview	2.5%	4.8%				83.8%
Flemingdon Park	2.5%	4.8%	4.9%	3.9%	5.3%	7.8%
Fletcher's Creek South	1.3%	10.8%	4.0%	5.2%		22.8%
Fletcher's Creek Village	2.5%	29.0%	11.1%			7.8%
Fletcher's Meadow	2.3%	2.7%	5.5%	2.8%	0.5%	8.4%
Fletcher's West	2.7%			1.1%		24.3%
Ford	2.5%					
Forest Hill North					52.2%	0.9%
Forest Hill South	95.8%	22.7%				7.8%
Freeman		4.8%				
Georgetown	1.2%	1.6%	2.8%		20.7%	9.5%
German Mills	2.3%					
Glen Abbey	4.3%	1.6%	32.9%			22.0%
Glen Shields	4.3%					11.8%
Glen Williams						7.8%
Glenfield-Jane Heights	2.5%	17.0%	4.4%	3.9%		39.3%

Community						
Glenway Estates	10.0%					9.0%
Gore Industrial North				5.5%		
Goreway Drive Corridor						7.8%
Gorham-College Manor		13.8%			0.6%	4.3%
Grandview	14.7%		2.1%	13.1%		
Greensborough	5.4%		2.7%	4.3%	5.3%	31.2%
Greenwood-Coxwell	6.8%	5.1%	6.2%			10.4%
Guildwood	2.5%	23.5%				7.8%
Harding			19.1%			7.8%
Harrison	2.4%	1.2%				7.8%
Headon	0.9%	15.4%			5.3%	
Heart Lake	28.7%	4.8%	4.9%			
Heart Lake East						1.7%
Heart Lake West	0.8%				1.8%	3.8%
Henry Farm	2.5%	26.6%	4.9%	3.9%		7.8%
High Park North			4.9%	3.9%		7.8%
High Park-Swansea	0.6%	16.2%	4.9%	3.9%	5.3%	7.8%
Highbush			8.1%			16.3%
Highland Creek	1.5%		5.9%			12.3%
Hillcrest Village	3.8%			3.9%		7.8%
Hills of St Andrew		4.6%				
Historic Lakeshore Communities	16.8%	8.0%			0.7%	8.1%
Holland Landing		15.0%	5.4%			9.6%
Humber Heights	2.5%		4.9%			
Humber Summit		23.1%	4.9%		14.9%	5.1%
Humberlea-Pelmo Park W4		6.3%	4.9%			
Humberlea-Pelmo Park W5	4.6%		4.9%	3.9%		65.1%
Humbermede			10.1%	4.1%		6.8%
Humewood-Cedarvale	2.5%	28.9%			15.1%	69.9%
Huron Heights-Leslie Valley	6.1%	2.0%			4.3%	7.9%
Hurontario	1.5%	2.9%	4.5%	3.9%		2.5%
Ionview			1.5%			
Iroquois Ridge North	6.5%	7.1%	3.4%		5.3%	5.3%
Iroquois Ridge South	15.5%	17.8%				7.8%
Islington Woods	4.0%	1.1%	4.9%			
Islington-City Centre West	1.0%	6.7%	1.8%	3.9%	10.5%	6.4%
Jefferson	3.5%	0.8%	1.7%	3.4%	3.3%	4.7%
Junction Area		4.8%		39.4%		19.6%
Kedron						7.8%
Keelestdale-Eglinton West	2.5%	4.3%		3.9%		13.9%
Kennedy Park	1.4%	10.7%				7.8%

Community						
Kensington-Chinatown		289.1%	34.9%			7.8%
Keswick North	2.2%	4.8%			6.5%	20.9%
Keswick South	3.6%	7.7%	4.3%		2.1%	2.8%
King City					5.3%	7.8%
Kingsview Village-The Westway		2.2%	40.8%	3.9%	5.3%	9.6%
Kingsway South		5.2%	4.9%	3.9%		7.8%
Kleinburg	2.5%		4.9%			
L'Amoreaux	5.9%		19.0%	14.8%	5.3%	7.8%
LaSalle		41.8%				7.8%
Lakeview - Mississauga	4.5%	41.9%		40.1%	5.3%	8.9%
Lakeview - Oshawa	4.1%	10.4%	3.4%	8.0%	11.2%	3.5%
Lakeview Estates						7.8%
Lambton Baby Point		4.2%				
Langstaff	9.7%		7.5%	2.7%	5.3%	26.1%
Lansing-Westgate	7.5%	4.8%	4.9%	3.9%	36.9%	8.3%
Lawrence Park North	6.7%	9.6%		3.9%		24.2%
Lawrence Park South	3.6%	3.0%				12.2%
Leaside	10.7%	0.4%		3.9%		21.9%
Legacy	1.3%					
Limehouse			4.9%			
Lisgar	1.1%	1.6%	8.7%		0.6%	2.0%
Little Portugal	5.6%		4.9%	3.9%	5.3%	19.1%
Liverpool	2.5%	4.8%	5.7%			24.6%
Long Branch	8.9%	7.6%	88.2%	3.9%	4.2%	50.0%
Lorne Park	8.7%	5.2%			38.9%	32.3%
Lynde Creek	0.8%	4.9%	2.3%		4.3%	
Madoc	1.9%	3.6%	2.5%			4.0%
Malton	0.6%	32.2%	0.2%	1.9%		18.2%
Malvern	1.0%	4.3%	0.7%	3.7%	16.8%	15.7%
Maple	0.8%	2.4%	2.6%	2.9%	3.7%	8.0%
Maple Leaf						8.8%
Markham Village	1.7%	4.8%	3.0%	13.8%		0.8%
Markland Wood	0.7%	5.5%			4.8%	7.8%
Markville	2.1%		4.9%			17.5%
Mavis-Erindale						7.8%
McLaughlin	4.8%					0.4%
Meadowvale	2.5%	2.0%		3.9%	5.3%	7.8%
Meadowvale Village	2.9%	8.2%	0.9%	3.9%	5.3%	3.8%
Middlefield	1.1%		2.7%	3.2%		19.0%
Mill Pond	13.3%	4.9%	13.4%	27.1%		3.2%
Milliken	2.7%	14.8%	6.6%	1.4%		7.8%

Community						
Milliken Mills East	1.4%		0.0%	3.9%		7.2%
Milliken Mills West			2.6%		5.3%	
Milton Heights		4.8%				
Mimico	0.7%	12.8%	4.9%		12.2%	2.7%
Mineola	22.3%	10.6%		19.5%	24.6%	13.5%
Mississauga Valleys	12.6%	0.5%	4.9%		5.3%	0.4%
Mono Mills						7.8%
Morningside	2.5%		2.2%	1.0%	5.3%	7.8%
Moss Park	2.5%	18.2%	4.9%		5.3%	7.8%
Mount Dennis	0.7%	1.4%	4.9%		5.3%	7.8%
Mount Olive-Silverstone-Jamestown	2.5%	6.5%	4.9%	3.9%	2.4%	7.8%
Mount Pleasant East	2.5%	1.2%	19.3%			8.9%
Mount Pleasant West	3.8%	4.8%		3.9%		7.8%
Mountainside	2.5%					
Mt Albert	4.1%				7.3%	26.0%
Nassagaweya	2.5%	22.1%				
New Toronto	1.1%	10.0%		3.9%	15.7%	
Newcastle	7.0%	3.5%		13.3%		5.7%
Newtonbrook East	4.5%	14.2%	19.4%	3.9%	131.7%	7.8%
Newtonbrook West	2.4%	3.9%	2.8%	4.4%		2.8%
Niagara	0.9%	4.8%	4.9%	3.9%	5.3%	7.8%
Nobleton	9.5%					
North Richvale	19.0%	4.8%	4.9%	6.9%	7.4%	11.5%
North Riverdale	11.7%	10.6%			5.3%	75.9%
North St. James Town	2.5%					7.8%
Northeast Ajax	0.5%		1.4%	2.9%		2.1%
Northgate	1.2%	1.8%	4.9%	3.9%		6.8%
Northglen					27.0%	52.2%
Northwest Ajax	2.8%	12.1%	4.4%	3.1%		5.7%
Northwest Brampton			19.5%	58.3%	5.3%	7.8%
Northwest Sandalwood Parkway	0.9%	0.4%				
Northwood Park	0.2%		5.4%	3.2%		13.9%
O'Connor-Parkview	12.3%	0.3%	4.9%	3.9%	5.3%	7.8%
O'Neill	3.1%	4.8%	4.9%		116.9%	197.8%
Oak Ridges	1.4%	3.3%	1.8%	4.9%		6.7%
Oak Ridges Lake Wilcox				11.5%		20.0%
Oakridge	3.0%		29.8%			7.8%
Oakwood-Vaughan	0.8%	4.1%	7.7%		0.4%	15.9%
Observatory	4.1%	4.8%	4.9%	3.9%	5.3%	7.8%
Old Markham Village	8.5%		41.0%			
Old Milton	2.5%	114.2%				

Community						
Old Oakville	12.9%	16.1%	22.2%	3.9%	5.3%	
Orchard	2.5%	1.3%		17.5%	11.6%	12.3%
Orono	2.5%	4.8%				7.8%
Palermo West	3.8%	5.3%			3.0%	
Palgrave	18.4%	4.8%				7.8%
Palmer						7.8%
Palmerston-Little Italy	3.8%	4.8%	4.9%			24.4%
Parkwoods-Donalda	15.1%	3.6%	10.0%	3.9%	5.3%	7.8%
Patterson	2.5%	4.3%		1.2%	0.7%	2.9%
Pefferlaw	24.4%	41.0%			24.8%	
Pinecrest	1.5%	26.2%	5.4%	5.4%	7.9%	12.1%
Playter Estates-Danforth		2.2%			22.5%	
Pleasant View	1.5%			1.3%		7.8%
Port Credit	1.3%	4.8%	4.9%	3.9%	5.3%	51.2%
Port Perry	11.3%		5.4%			39.7%
Port Whitby	2.8%	7.4%	7.5%		6.8%	7.0%
Pottageville		3.4%	133.9%			
Princess-Rosethorn	2.3%	5.7%		3.9%	18.5%	14.4%
Pringle Creek	2.2%	5.0%	3.4%		5.5%	1.7%
Queen Street Corridor	35.9%	4.8%	4.9%	3.9%	5.3%	7.8%
Queensville	2.5%				5.3%	
Raglan	2.5%					
Rathwood		4.8%		1.5%		7.8%
Raymerville	2.5%	3.3%	62.2%	6.1%		21.4%
Regent Park	2.5%		4.9%			7.8%
Rexdale-Kipling	5.1%		33.8%			7.8%
River Oaks	7.2%	3.4%	16.3%		5.3%	7.8%
Rockcliffe-Smythe	2.4%	25.7%	17.0%		9.1%	8.4%
Rolling Acres	1.4%	0.5%	1.1%	3.9%		2.6%
Roncesvalles		0.2%			1.8%	16.0%
Rose		8.4%				7.8%
Rosebank			19.8%			
Rosedale-Moore Park	3.7%	4.8%				7.8%
Roseland		24.5%				
Rouge E10	1.4%					
Rouge E11	1.0%	6.0%	5.1%	4.3%		20.9%
Rouge Park			20.1%			
Rouge River Estates	9.0%					
Rouge Woods	1.0%		0.7%	8.6%		9.1%
Royal Orchard		4.8%	3.9%			
Runnymede-Bloor West Village	17.7%					60.6%

Community						
Rural Brock	2.8%		4.9%			
Rural Burlington		4.8%				
Rural Caledon	4.1%	6.5%	22.2%		99.7%	8.8%
Rural Clarington	48.6%				108.4%	121.0%
Rural East Gwillimbury	0.0%	49.9%				7.8%
Rural Halton Hills						7.8%
Rural King	16.3%		257.5%			7.8%
Rural Markham			4.9%			
Rural Oakville	2.8%	4.8%				
Rural Oshawa	2.5%					
Rural Pickering		4.8%	60.0%	3.9%	43.3%	
Rural Richmond Hill		4.8%	4.9%			
Rural Scugog	13.0%	15.2%	10.8%		12.8%	130.3%
Rural Uxbridge	23.7%	9.6%			42.7%	13.2%
Rural Vaughan	13.2%	4.0%	76.2%	191.4%		68.2%
Rural Whitby						7.8%
Rural Whitchurch-Stouffville	6.0%	2.8%	44.3%			27.9%
Rustic			4.9%			
Samac	1.9%	8.5%	10.9%	8.1%	3.1%	3.9%
Sandringham-Wellington	1.3%	0.6%	1.0%	1.1%	1.7%	3.3%
Sandringham-Wellington North	2.5%					7.8%
Scarborough Village	20.5%			12.8%		
Schomberg	10.7%					
Scott	1.4%	3.0%		5.8%		9.9%
Sharon	5.5%	22.6%				40.0%
Sheridan	4.3%	4.8%				
Sherwood-Amberglan		0.9%				
Shoreacres	10.0%	12.2%	4.9%			
Snelgrove	2.4%		5.8%	16.1%		
Sonoma Heights	2.4%	4.2%	4.2%	1.3%	2.3%	6.8%
South East	2.2%	5.7%	9.4%	30.3%	2.1%	2.5%
South Parkdale	2.5%					
South Richvale	10.4%					7.8%
South Riverdale	2.1%	4.8%	12.5%		3.7%	15.1%
South West	4.2%					16.9%
Southgate	0.5%	4.8%	11.1%	2.4%		22.3%
St. Andrew-Windfields	5.3%	39.1%		3.9%		47.6%
Steeles	2.5%		10.0%	3.9%		5.6%
Stevenson		4.8%				
Stonegate-Queensway	1.5%	2.8%		2.9%	6.3%	2.1%
Stonehaven-Wyndham		3.8%	18.8%	11.9%	3.5%	

Community						
Stouffville	3.2%	2.1%	4.7%	2.3%	5.2%	4.9%
Streetsville	0.4%	2.0%		3.9%	16.8%	7.8%
Summerhill Estates	8.0%	0.3%	15.0%		1.1%	1.8%
Sutton & Jackson's Point	76.9%					7.8%
Tam O'Shanter-Sullivan	2.5%	17.9%	4.9%	3.9%		7.8%
Tansley	1.9%		4.9%			7.8%
Taunton	0.5%		4.1%			9.3%
Taunton North	0.5%			3.6%		18.2%
The Beaches	1.8%	20.7%	7.5%			7.8%
Thistletown-Beaumonde Heights	5.3%					
Thorncliffe Park		4.8%	4.9%	3.9%		
Thornhill	9.4%		41.6%	3.9%		7.8%
Thornlea	1.3%					
Timberlea	1.6%					7.8%
Toronto Gore Rural Estate						7.8%
Town Centre	0.9%	4.8%	4.9%			7.8%
Trinity-Bellwoods		4.8%	4.9%			7.8%
Tyandaga		6.5%				
Unionville	3.4%	73.0%	7.5%	5.4%		2.0%
University	2.5%	4.8%				
Uplands						2.5%
Uptown						7.8%
Uptown Core	3.8%	9.2%			5.3%	7.8%
Uxbridge	5.5%	0.5%			19.2%	6.2%
Vales of Castlemore	2.1%		17.9%	1.0%	0.1%	6.2%
Vales of Castlemore North	1.7%					20.5%
Vanier	1.1%				7.4%	2.3%
Vellore Village	1.2%	0.6%	17.2%	2.0%	1.2%	2.4%
Victoria Manor-Jennings Gate	3.7%	8.2%		7.2%		
Victoria Square	8.6%			9.9%	5.3%	7.8%
Victoria Village	2.5%	4.6%		3.9%		7.8%
Village East	7.0%		7.2%			7.8%
Village Green-South Unionville	2.0%					
Vinegar Hill	14.8%					
Virginia	21.8%					
Waterfront Communities C1	2.5%	4.8%	4.9%	3.9%	5.3%	7.8%
Waterfront Communities C8	2.5%	4.8%	4.9%		5.3%	7.8%
West Hill	3.3%	2.6%	4.9%	3.9%		7.8%
West Humber-Clairville	2.3%	5.4%	4.9%	3.6%		7.5%
West Oak Trails	0.4%	5.8%		16.6%	7.1%	4.6%
West Shore	5.2%	17.7%				34.8%

Community						
West Woodbridge	6.7%	4.8%	16.7%		4.8%	6.6%
Westbrook	1.8%	0.1%		1.1%		3.4%
Westgate	1.7%		2.2%		1.2%	
Westminster-Branson	8.4%	4.8%	9.3%		28.3%	7.8%
Weston	7.6%	4.8%	14.8%		5.6%	7.8%
Weston-Pellam Park	0.6%	8.8%			0.8%	3.6%
Wexford-Maryvale	3.0%	10.1%		4.5%		12.6%
Williamsburg	1.4%	4.8%		12.3%	7.1%	5.1%
Willmont	4.1%	5.7%				7.7%
Willowdale East	5.2%	12.0%	19.3%	7.8%	5.3%	34.1%
Willowdale West	4.7%	4.8%	4.9%	3.9%	18.4%	48.3%
Willowridge-Martingrove-Richview	2.0%	4.0%	12.8%			7.2%
Windfields	2.5%	23.6%	26.4%			
Wismer	0.8%		11.5%	2.3%		17.0%
Woburn	1.0%	6.8%	2.4%	0.1%	7.0%	10.3%
Woodbine Corridor	1.7%	3.7%				23.2%
Woodbine-Lumsden	7.4%	13.3%	3.8%			16.4%
Woodland Hill	2.0%	4.1%			2.5%	4.3%
Woodlands	34.1%					41.0%
Wychwood		18.0%				4.0%
Yonge-Eglinton	4.1%	2.4%				94.5%
Yonge-St. Clair						7.8%
York University Heights	3.1%		13.2%	4.5%	1.2%	7.8%

Community							
Yorkdale-Glen Park	9.5%					5.3%	7.8%
All Communities	2.5%	4.8%	4.9%	4.1%	5.4%	7.9%	Total
Total Value of Sales in Jan 2014	\$653,274,945	\$358,011,086	\$259,497,688	\$189,888,878	\$138,591,652	\$659,004,713	\$2,258,268,962
Total Mistakes*	\$16,161,826	\$17,343,310	\$12,689,229	\$7,709,337	\$7,512,139	\$52,193,437	\$113,609,278

Source: Analysis based on MLS data.

Notes:

Sales prices in the bottom and top 0.5% of the price distribution (by year) excluded. Records for which community or sale price are missing excluded.

The hedonic model includes a time trend, time trend squared, and a series of dummy variables for the number of bathrooms, number of bedrooms, number of kitchens, house style, type exterior siding, type of garage, drive way type, presence of a fireplace, basement type, heat source, and type of sewers.

The model was estimated using data from 2007-2013.

The percentages reported in the table are calculated as follows: (1) for each January 2014 listing where the listing broker is the broker at the top of the column, we calculated the absolute difference between the estimated sale price using only transactions with that listing broker and the estimated sale price using all MLS data; (2) we divided these differences by the actual transaction price; (3) we calculated the median of these percentages, by community.

A price could not be predicted for all sold listings in January 2014. When a prediction cannot be made, we assume that the percentage is the median percentage in the community (across listings where the broker is the broker at the top of the column). When the median percentage in the community cannot be calculated, we assume that the percentage is the median across all transactions for which a percentage could be calculated (across listings where the broker is the broker listed at the top of the column).

Calculations for "other" brokers based on regressions that use Sutton sample of listings.

Blanks indicates cases where a realtor did not have sales in a community in January 2014.

*Calculated by multiplying the "All Communities" median percentage (reported 2 lines above) by the total value of houses sold in January 2014.