

Condo Market Report

Third Quarter 2019

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Economic Indicators

Real GDP Growth

| | | | |
|----|------|---|------|
| Q2 | 2019 | ▲ | 3.7% |
|----|------|---|------|

Toronto Employment Growth

| | | | |
|-----------|------|---|------|
| September | 2019 | ▲ | 5.0% |
|-----------|------|---|------|

Toronto Unemployment Rate

| | | | |
|-----------|------|---|------|
| September | 2019 | ▼ | 5.8% |
|-----------|------|---|------|

Inflation (Yr./Yr. CPI Growth)

| | | | |
|--------|------|---|------|
| August | 2019 | ▼ | 1.9% |
|--------|------|---|------|

Bank of Canada Overnight Rate

| | | | |
|-----------|------|----|-------|
| September | 2019 | -- | 1.75% |
|-----------|------|----|-------|

Prime Rate

| | | | |
|-----------|------|----|-------|
| September | 2019 | -- | 3.95% |
|-----------|------|----|-------|

Mortgage Rates September 2019

| | | |
|--------|----|-------|
| 1 Year | -- | 3.64% |
| 3 Year | -- | 3.94% |
| 5 Year | -- | 5.19% |

Sources and Notes:

i - Statistics Canada, Quarter-over-quarter growth, annualized

ii - Statistics Canada, Year-over-year growth for the most recently reported month

iii - Bank of Canada, Rate from most recent Bank of Canada announcement

iv - Bank of Canada, rates for most recently completed month

TREB Releases Q3 2019 Condo Market Statistics

TORONTO, ONTARIO, October 16, 2019 – Toronto Real Estate Board President Michael Collins announced that Greater Toronto Area REALTORS® reported 6,407 condominium apartment sales through TREB's MLS® System in the third quarter of 2019. This result was up by 11.1 per cent compared to Q3 2018.

New condominium apartment listings entered into TREB's MLS® System were down by one per cent compared to Q3 2018, with 9,538 listings added in 2019 compared to 9,636 listings added in 2018.

"As economic conditions continue to be favourable for job growth in the Greater Toronto Area, people have continued to come to the city for work. Home ownership is important to many Canadians, and, as a relatively affordable housing option, condos in the GTA offer prospective buyers the chance to achieve their dreams of owning property," said Mr. Collins.

The average price of a condominium apartment increased by 5.8 per cent from \$552,766 in Q3 2018 to \$584,564 in Q3 2019. Year-over-year price growth in the City of Toronto, which accounted for nearly 70 per cent of transactions, was slightly lower at 5.6 per cent, resulting in an average price of \$628,074.

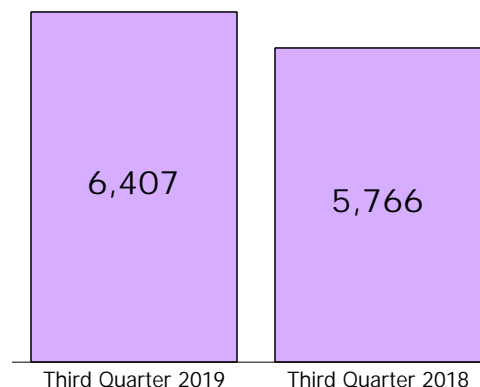
Strong price growth above the rate of inflation was driven by tightening market conditions, with sales up and listings down relative to last year. One factor underpinning the dip in listings may be the fact that, according to CMHC data, new condominium apartment completions were down year-to-date through August relative to the same time frame in 2018. This may have translated into fewer investor-owned units being listed for sale in Q3 2019 compared to Q3 2018.

"Condominium apartments are obviously a popular choice amongst first-time home-buyers. Moreover, it is also important to remember that condominium apartments owned by investors represent a huge component of the GTA rental stock and certainly account for most additions to the rental stock, on net, over the past decade. With this in mind, a well-supplied condo segment will be important moving forward to ensure that we can keep up with population growth driven by a strong and diverse regional economy," said Jason Mercer, TREB's Chief Market Analyst.

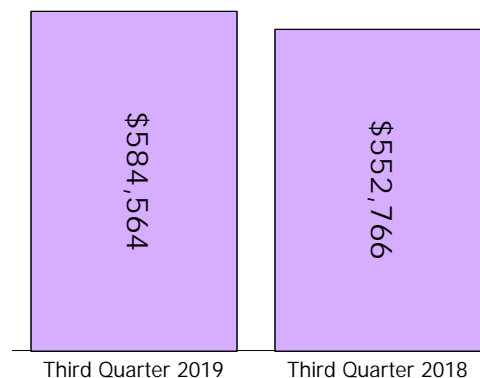
Condominium Apartment Market Summary^{1,6} Third Quarter 2019

| | 2019 | | 2018 | |
|-----------------|-------|---------------|-------|---------------|
| | Sales | Average Price | Sales | Average Price |
| Total TREB | 6,407 | \$584,564 | 5,766 | \$552,766 |
| Halton Region | 284 | \$500,941 | 263 | \$529,436 |
| Peel Region | 911 | \$469,406 | 798 | \$417,577 |
| City of Toronto | 4,472 | \$628,074 | 4,066 | \$594,627 |
| York Region | 571 | \$530,577 | 494 | \$487,371 |
| Durham Region | 147 | \$380,256 | 122 | \$395,603 |
| Other Areas | 22 | \$354,666 | 23 | \$347,858 |

Total TREB MLS® Condo Apartment Sales^{1,6}



TREB MLS® Average Condo Apartment Price^{1,6}



Year-Over-Year Summary^{1,6}

| | 2019 | 2018 | % Chg. |
|-----------------|-----------|-----------|--------|
| Sales | 6,407 | 5,766 | 11.1% |
| New Listings | 9,538 | 9,636 | -1.0% |
| Active Listings | 3,327 | 3,845 | -13.5% |
| Average Price | \$584,564 | \$552,766 | 5.8% |
| Average DOM | 22 | 24 | -8.3% |

ⁱ Active listings refer to last month of quarter.

SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

ALL TREB AREAS
THIRD QUARTER 2019

| | Sales ¹ | Dollar Volume ¹ | Average Price ¹ | Median Price ¹ | New Listings ² | Active Listings ³ | Avg. SP / LP ⁴ | Avg. DOM ⁵ |
|------------------------|--------------------|----------------------------|----------------------------|---------------------------|---------------------------|------------------------------|---------------------------|-----------------------|
| TREB Total | 6,407 | \$3,745,300,991 | \$584,564 | \$522,550 | 9,538 | 3,327 | 99% | 22 |
| Halton Region | 284 | \$142,267,283 | \$500,941 | \$447,250 | 396 | 149 | 98% | 26 |
| Burlington | 108 | \$49,876,583 | \$461,820 | \$419,950 | 164 | 63 | 99% | 24 |
| Halton Hills | 10 | \$4,709,400 | \$470,940 | \$477,500 | 10 | 3 | 98% | 21 |
| Milton | 56 | \$26,517,300 | \$473,523 | \$471,250 | 55 | 10 | 99% | 21 |
| Oakville | 110 | \$61,164,000 | \$556,036 | \$462,500 | 167 | 73 | 98% | 31 |
| Peel Region | 911 | \$427,629,005 | \$469,406 | \$455,000 | 1,195 | 316 | 99% | 20 |
| Brampton | 161 | \$65,878,969 | \$409,186 | \$403,000 | 194 | 56 | 99% | 21 |
| Caledon | 1 | \$670,000 | \$670,000 | \$670,000 | 1 | 1 | 99% | 21 |
| Mississauga | 749 | \$361,080,036 | \$482,083 | \$463,000 | 1,000 | 259 | 99% | 19 |
| City of Toronto | 4,472 | \$2,808,745,236 | \$628,074 | \$568,400 | 6,755 | 2,319 | 100% | 21 |
| Toronto West | 963 | \$526,429,055 | \$546,655 | \$506,000 | 1,374 | 477 | 100% | 21 |
| Toronto Central | 2,794 | \$1,954,017,259 | \$699,362 | \$621,500 | 4,433 | 1,581 | 100% | 21 |
| Toronto East | 715 | \$328,298,922 | \$459,159 | \$430,000 | 948 | 261 | 100% | 20 |
| York Region | 571 | \$302,959,235 | \$530,577 | \$492,000 | 915 | 400 | 98% | 28 |
| Aurora | 12 | \$6,157,000 | \$513,083 | \$462,500 | 23 | 14 | 98% | 36 |
| E. Gwillimbury | 0 | - | - | - | 0 | 0 | - | - |
| Georgina | 2 | \$602,500 | \$301,250 | \$301,250 | 1 | 1 | 97% | 127 |
| King | 7 | \$3,128,500 | \$446,929 | \$432,000 | 8 | 5 | 97% | 44 |
| Markham | 222 | \$122,021,427 | \$549,646 | \$493,400 | 336 | 132 | 98% | 27 |
| Newmarket | 10 | \$4,591,500 | \$459,150 | \$448,000 | 21 | 14 | 96% | 39 |
| Richmond Hill | 159 | \$78,382,308 | \$492,970 | \$475,000 | 231 | 97 | 98% | 27 |
| Vaughan | 153 | \$84,696,500 | \$553,572 | \$522,500 | 283 | 126 | 98% | 26 |
| Whitchurch-Stouffville | 6 | \$3,379,500 | \$563,250 | \$550,000 | 12 | 11 | 96% | 62 |
| Durham Region | 147 | \$55,897,582 | \$380,256 | \$384,000 | 205 | 78 | 99% | 24 |
| Ajax | 14 | \$5,744,900 | \$410,350 | \$384,450 | 19 | 6 | 98% | 23 |
| Brock | 0 | - | - | - | 1 | 1 | - | - |
| Clarington | 31 | \$11,296,970 | \$364,418 | \$347,000 | 39 | 12 | 100% | 24 |
| Oshawa | 30 | \$7,838,390 | \$261,280 | \$235,000 | 41 | 24 | 98% | 39 |
| Pickering | 43 | \$17,735,100 | \$412,444 | \$410,000 | 60 | 21 | 98% | 21 |
| Scugog | 1 | \$620,000 | \$620,000 | \$620,000 | 1 | 0 | 98% | 22 |
| Uxbridge | 2 | \$922,000 | \$461,000 | \$461,000 | 3 | 2 | 98% | 36 |
| Whitby | 26 | \$11,740,222 | \$451,547 | \$456,450 | 41 | 12 | 99% | 14 |
| Dufferin County | 8 | \$2,295,250 | \$286,906 | \$224,000 | 12 | 4 | 97% | 16 |
| Orangeville | 8 | \$2,295,250 | \$286,906 | \$224,000 | 12 | 4 | 97% | 16 |
| Simcoe County | 14 | \$5,507,400 | \$393,386 | \$402,000 | 60 | 61 | 96% | 54 |
| Adjala-Tosorontio | 0 | - | - | - | 0 | 0 | - | - |
| Bradford West | 2 | \$870,000 | \$435,000 | \$435,000 | 3 | 4 | 98% | 130 |
| Essa | 0 | - | - | - | 0 | 0 | - | - |
| Innisfil | 8 | \$3,362,500 | \$420,313 | \$417,500 | 42 | 44 | 96% | 36 |
| New Tecumseth | 4 | \$1,274,900 | \$318,725 | \$324,950 | 15 | 13 | 96% | 54 |

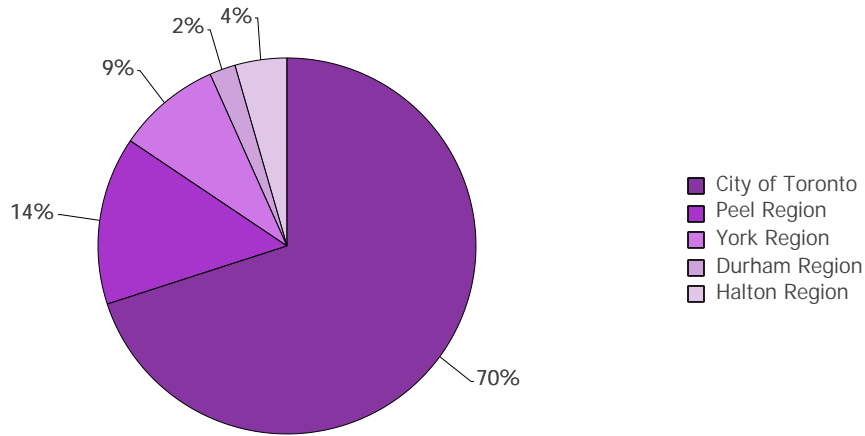
SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

CITY OF TORONTO
THIRD QUARTER 2019

| | Sales ¹ | Dollar Volume ¹ | Average Price ¹ | Median Price ¹ | New Listings ² | Active Listings ³ | Avg. SP / LP ⁴ | Avg. DOM ⁵ |
|------------------------|--------------------|----------------------------|----------------------------|---------------------------|---------------------------|------------------------------|---------------------------|-----------------------|
| TREB Total | 6,407 | \$3,745,300,991 | \$584,564 | \$522,550 | 9,538 | 3,327 | 99% | 22 |
| City of Toronto Total | 4,472 | \$2,808,745,236 | \$628,074 | \$568,400 | 6,755 | 2,319 | 100% | 21 |
| Toronto West | 963 | \$526,429,055 | \$546,655 | \$506,000 | 1,374 | 477 | 100% | 21 |
| Toronto W01 | 75 | \$51,988,951 | \$693,186 | \$650,000 | 89 | 15 | 101% | 14 |
| Toronto W02 | 65 | \$43,434,600 | \$668,225 | \$590,000 | 86 | 23 | 101% | 17 |
| Toronto W03 | 19 | \$9,920,500 | \$522,132 | \$579,000 | 45 | 18 | 100% | 15 |
| Toronto W04 | 74 | \$33,776,438 | \$456,438 | \$432,450 | 124 | 54 | 100% | 21 |
| Toronto W05 | 77 | \$31,369,400 | \$407,395 | \$398,000 | 126 | 50 | 99% | 21 |
| Toronto W06 | 262 | \$161,354,825 | \$615,858 | \$573,750 | 364 | 154 | 99% | 25 |
| Toronto W07 | 8 | \$6,258,800 | \$782,350 | \$632,750 | 12 | 3 | 99% | 12 |
| Toronto W08 | 243 | \$132,618,035 | \$545,753 | \$500,000 | 305 | 87 | 99% | 19 |
| Toronto W09 | 34 | \$14,601,350 | \$429,451 | \$377,500 | 73 | 34 | 98% | 28 |
| Toronto W10 | 106 | \$41,106,156 | \$387,794 | \$398,250 | 150 | 39 | 99% | 24 |
| Toronto Central | 2,794 | \$1,954,017,259 | \$699,362 | \$621,500 | 4,433 | 1,581 | 100% | 21 |
| Toronto C01 | 1,060 | \$756,499,049 | \$713,678 | \$650,000 | 1,731 | 595 | 100% | 20 |
| Toronto C02 | 119 | \$142,027,185 | \$1,193,506 | \$883,000 | 205 | 98 | 97% | 28 |
| Toronto C03 | 26 | \$25,005,639 | \$961,755 | \$879,000 | 58 | 23 | 102% | 19 |
| Toronto C04 | 44 | \$32,959,200 | \$749,073 | \$585,000 | 78 | 31 | 99% | 16 |
| Toronto C06 | 47 | \$25,385,200 | \$540,111 | \$538,000 | 69 | 23 | 100% | 20 |
| Toronto C07 | 177 | \$109,273,188 | \$617,363 | \$571,000 | 274 | 105 | 100% | 25 |
| Toronto C08 | 470 | \$334,692,380 | \$712,111 | \$655,000 | 709 | 240 | 100% | 21 |
| Toronto C09 | 31 | \$34,320,625 | \$1,107,117 | \$915,000 | 57 | 25 | 98% | 15 |
| Toronto C10 | 120 | \$84,770,429 | \$706,420 | \$646,300 | 191 | 69 | 100% | 18 |
| Toronto C11 | 52 | \$23,744,300 | \$456,621 | \$440,000 | 63 | 14 | 100% | 15 |
| Toronto C12 | 18 | \$16,395,900 | \$910,883 | \$815,500 | 37 | 16 | 99% | 22 |
| Toronto C13 | 78 | \$44,980,974 | \$576,679 | \$510,000 | 139 | 58 | 99% | 24 |
| Toronto C14 | 268 | \$168,264,248 | \$627,852 | \$588,400 | 418 | 153 | 99% | 23 |
| Toronto C15 | 284 | \$155,698,942 | \$548,236 | \$510,000 | 404 | 131 | 100% | 23 |
| Toronto East | 715 | \$328,298,922 | \$459,159 | \$430,000 | 948 | 261 | 100% | 20 |
| Toronto E01 | 45 | \$35,134,114 | \$780,758 | \$710,000 | 59 | 15 | 100% | 17 |
| Toronto E02 | 17 | \$11,229,150 | \$660,538 | \$625,000 | 49 | 16 | 100% | 16 |
| Toronto E03 | 33 | \$14,867,301 | \$450,524 | \$386,000 | 54 | 18 | 103% | 16 |
| Toronto E04 | 90 | \$36,392,388 | \$404,360 | \$401,000 | 108 | 30 | 99% | 25 |
| Toronto E05 | 109 | \$50,185,964 | \$460,422 | \$440,000 | 137 | 41 | 99% | 22 |
| Toronto E06 | 14 | \$8,091,400 | \$577,957 | \$467,450 | 32 | 13 | 99% | 19 |
| Toronto E07 | 121 | \$52,020,953 | \$429,925 | \$430,000 | 151 | 45 | 99% | 20 |
| Toronto E08 | 59 | \$24,518,500 | \$415,568 | \$380,000 | 89 | 27 | 100% | 17 |
| Toronto E09 | 157 | \$70,417,952 | \$448,522 | \$436,000 | 179 | 28 | 100% | 17 |
| Toronto E10 | 13 | \$4,227,900 | \$325,223 | \$365,000 | 13 | 4 | 98% | 48 |
| Toronto E11 | 57 | \$21,213,300 | \$372,163 | \$385,000 | 77 | 24 | 100% | 16 |

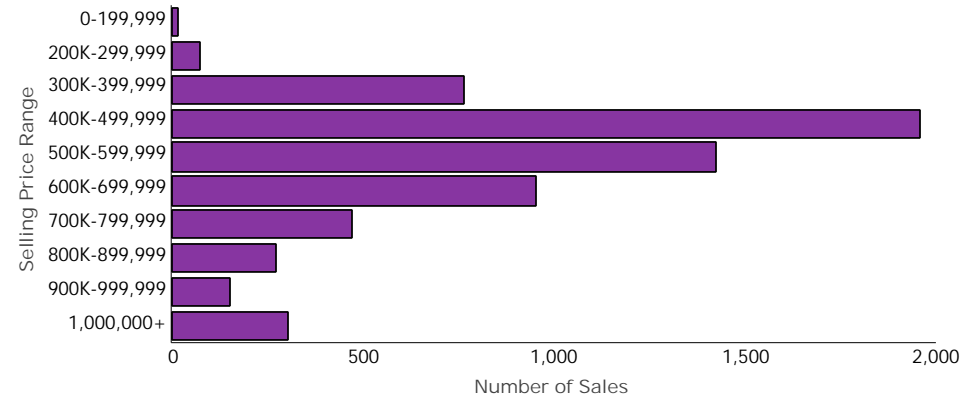
Condominium Apartment Market Summary¹

Share of Total Condo Apartment Sales By TREB Area



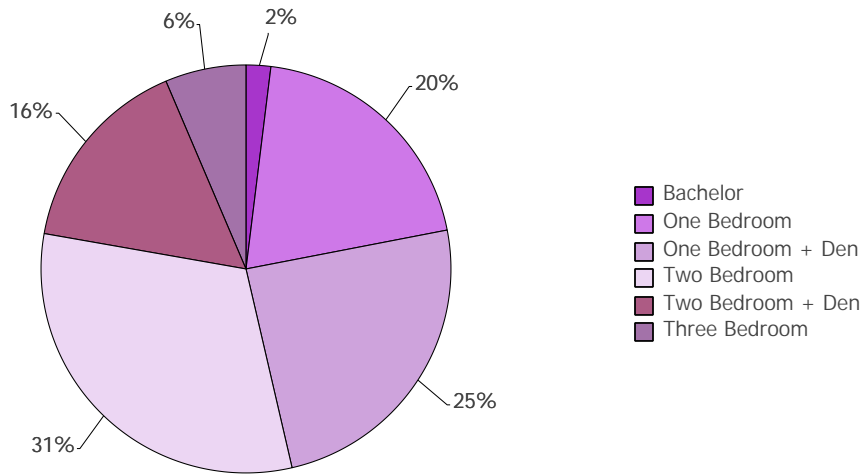
Source: Toronto Real Estate Board

Condo Apartment Sales by Price Range (All Areas)



Source: Toronto Real Estate Board

Share of Total Condo Apartment Sales By Bedroom Type (All Areas)



Source: Toronto Real Estate Board

Condo Apartment Price by Bedroom (All Areas)

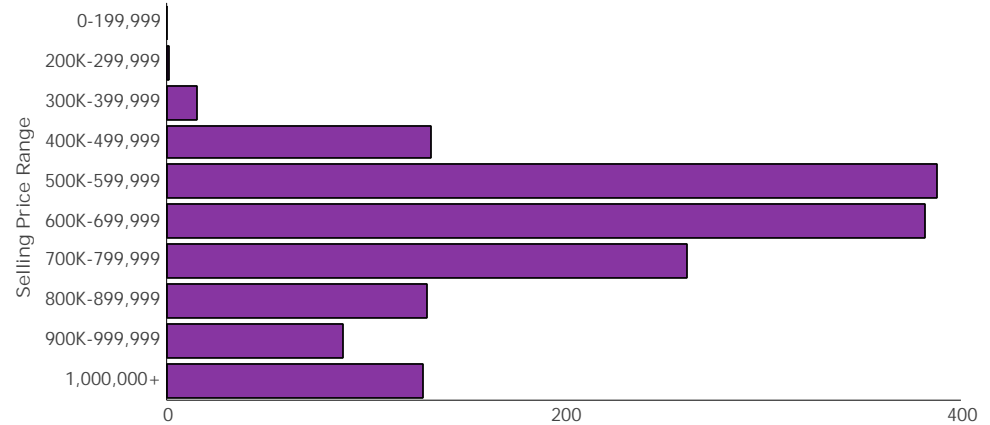


Source: Toronto Real Estate Board

Sub-Market Breakdown: Downtown Core¹



Condo Apartment Sales by Price Range (Downtown Core)



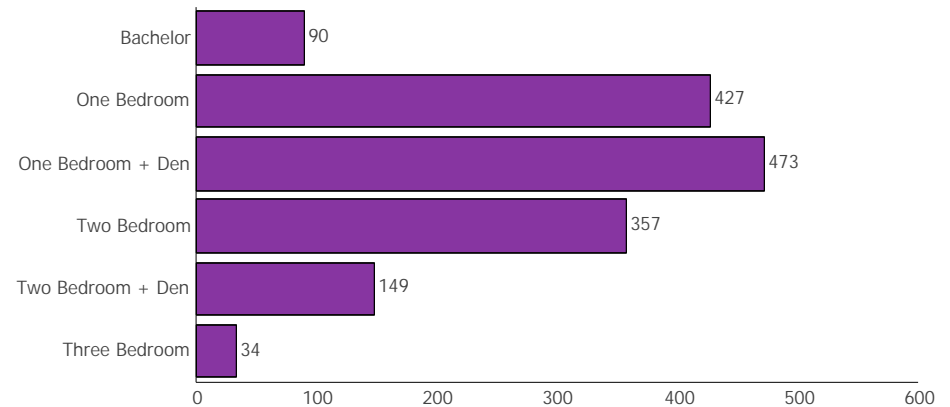
Source: Toronto Real Estate Board

Condo Apartment Price by Bedroom Type (Downtown Core)



Source: Toronto Real Estate Board

Condo Apartment Sales By Bedroom Type (Downtown Core)

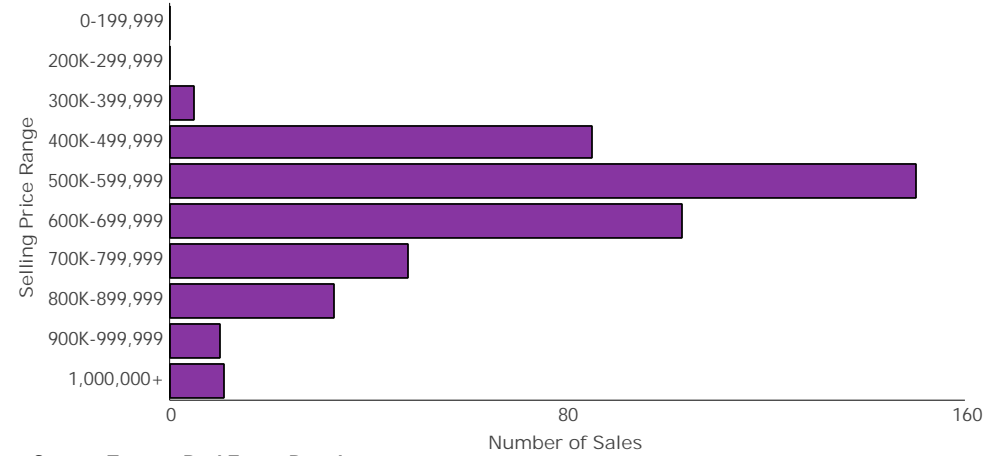


Source: Toronto Real Estate Board

Sub-Market Breakdown: North York City Centre¹



Condo Apartment Sales by Price Range (North York City Centre)



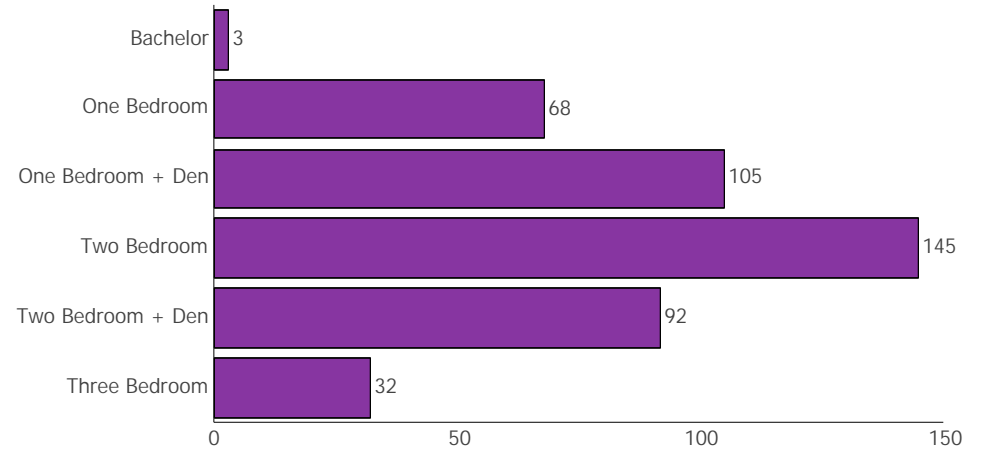
Source: Toronto Real Estate Board

Condo Apartment Price by Bedroom Type (North York City Centre)



Source: Toronto Real Estate Board

Condo Apartment Sales By Bedroom Type (North York City Centre)

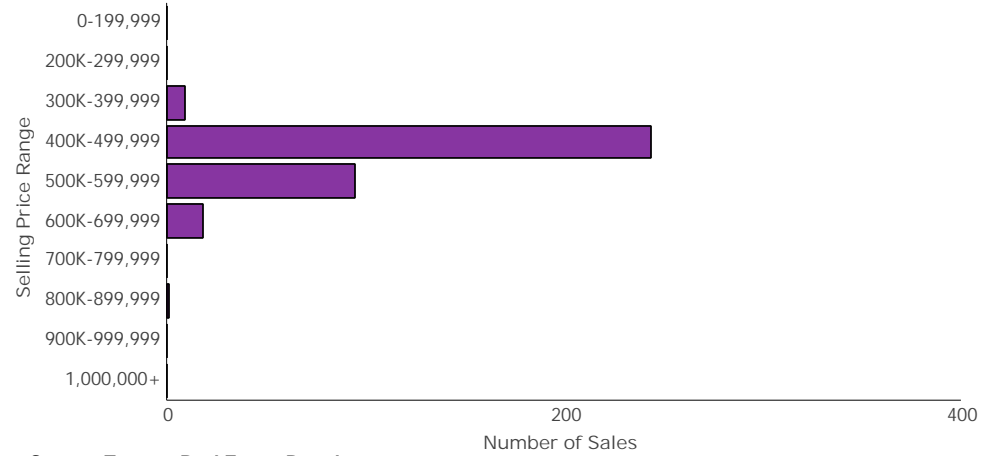


Source: Toronto Real Estate Board

Sub-Market Breakdown: Mississauga City Centre¹

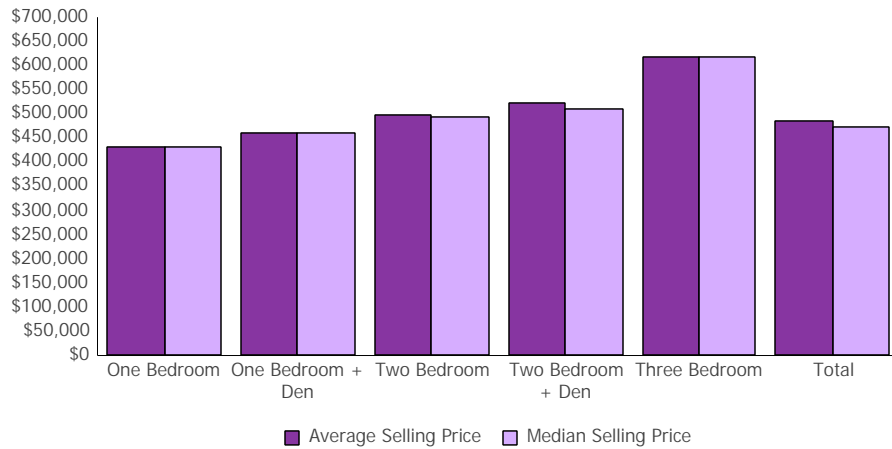


Condo Apartment Sales by Price Range (Mississauga City Centre)



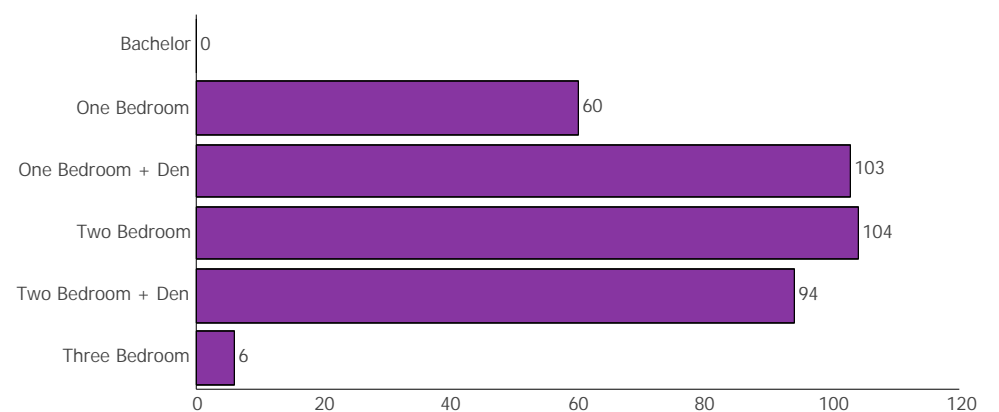
Source: Toronto Real Estate Board

Condo Apartment Price By Bedroom Type (Mississauga City Centre)



Source: Toronto Real Estate Board

Condo Apartment Sales By Bedroom Type (Mississauga City Centre)

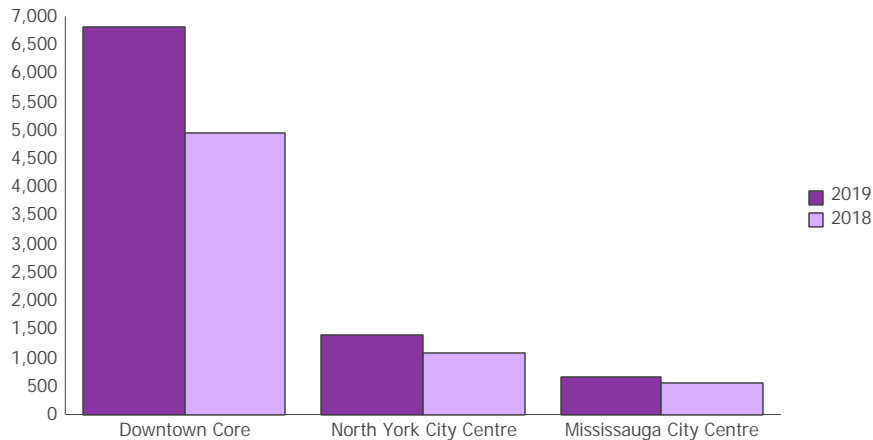


Source: Toronto Real Estate Board

Rental Market Summary

Number of Units Listed

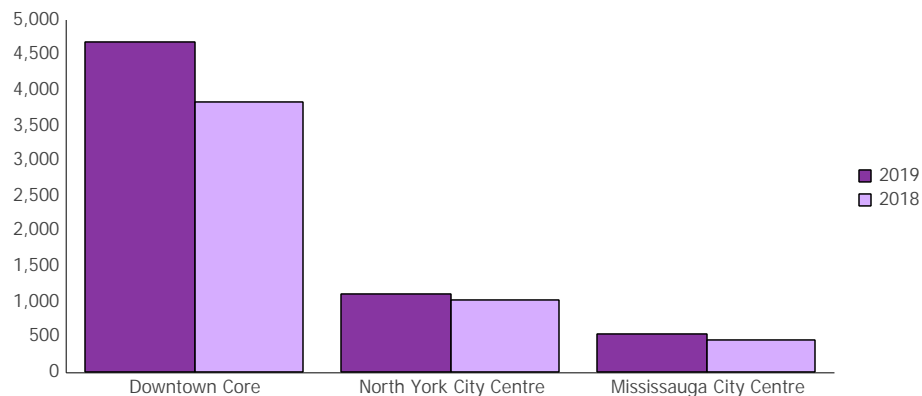
Q3 2019 vs. Q3 2018



Source: Toronto Real Estate Board

Number of Units Rented

Q3 2019 vs. Q3 2018



Source: Toronto Real Estate Board

GTA Condominium Apartment Rental Market Better Supplied in Q3 2019

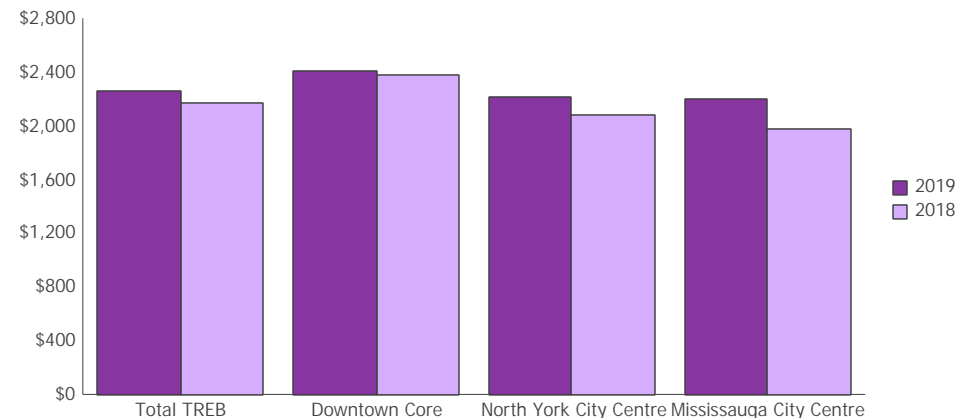
There were 10,800 condominium apartment rentals reported through TREB's MLS® System in the third quarter of 2019. This result was up by 17.3 per cent compared to the third quarter of 2018.

The number of condominium apartments listed for rent at some point during Q3 2019 was up by 30.1 per cent compared to Q3 2018. The fact that the number of units listed for rent increased at a greater annual rate than the number of rental transactions suggests that the condo rental market became better supplied over the past year.

Average condominium apartment rents were up on a year-over-year basis across all unit types. The average one-bedroom condominium apartment rent was \$2,262 in Q3 2019 – up 4.5 per cent compared to Q3 2018. The average two-bedroom condominium apartment rent was up by 4.2 per cent over the same period to \$2,941.

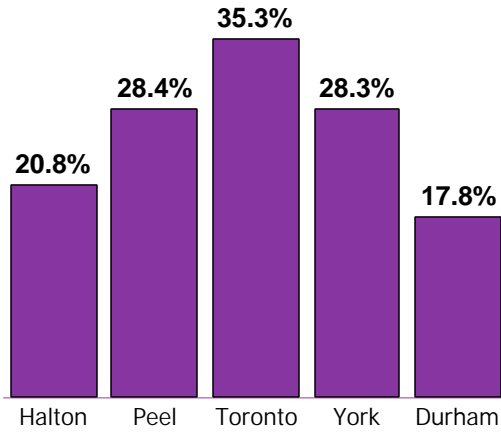
Average One-Bedroom Rents

Q3 2019 vs. Q3 2018



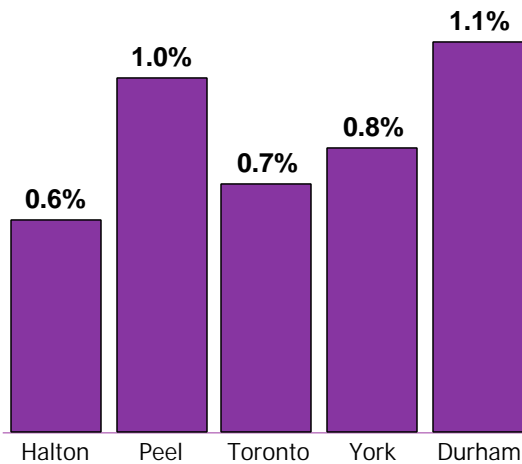
Source: Toronto Real Estate Board

Share of GTA Condo Apartments In Rental



Source: CMHC, Rental Market Report

GTA Condo Apartment Vacancy Rate



Source: CMHC, Rental Market Report



NOTES

- 1 - Sales, dollar volume, average sale prices and median sale prices are based on firm transactions entered into the TREB MLS® system between the first and last day of the quarter being reported.
- 2 - New listings entered into the TREB MLS® system between the first and last day of the quarter being reported.
- 3 - Active listings as of the end of the last day of the quarter being reported.
- 4 - Ratio of the average selling price to the average listing price for firm transactions entered into the TREB MLS® system between the first and last day of the quarter being reported.
- 5 - Average number of days on the market for firm transactions entered into the TREB MLS® system between the first and last day of the quarter being reported.
- 6 - Past monthly and year-to-date figures are revised monthly.