

# Condo Market Report

Second Quarter 2016

TREB Member Inquiries:

(416) 443-8152

Media/Public Inquiries:

(416) 443-8158



## Economic Indicators

### Real GDP Growth

Q1	2016	▲	2.4%
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### Toronto Employment Growth

June	2016	▼	2.2%
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### Toronto Unemployment Rate

June	2016	▼	6.7%
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### Inflation (Yr./Yr. CPI Growth)

May	2016	▼	1.5%
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### Bank of Canada Overnight Rate

June	2016	--	0.50%
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### Prime Rate

June	2016	--	2.70%
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### Mortgage Rates June 2016

1 Year	--	3.14%
3 Year	--	3.39%
5 Year	--	4.64%

## Condo Market Conditions Tighten in Q2 2016

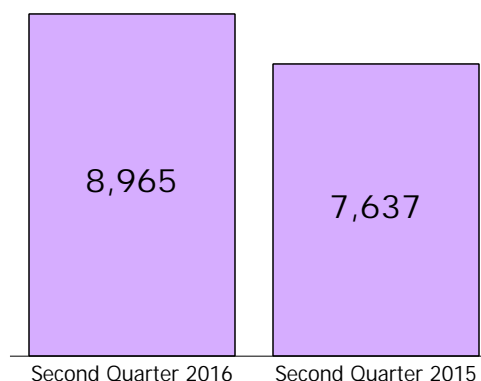
TORONTO, July 21, 2016 – Toronto Real Estate Board President Larry Cerqua announced another very strong quarter for condominium apartment sales in Q2 2016. Greater Toronto Area REALTORS® reported 8,965 condo apartment sales between the beginning of April and end of June. This result represented an increase of 17.4 per cent in comparison to the same period in 2015.

“TREB REALTOR® Members are involved in all aspects of the condominium apartment market in the Greater Toronto Area, from working with buyers at the pre-construction stage of development through to the resale or rental of existing units. While we have certainly seen a lot of condo construction over the last few years, project completions have not resulted in a glut of inventory. Over the past year, we have actually experienced tighter market conditions and accelerating annual rates of price growth,” said Mr. Cerqua.

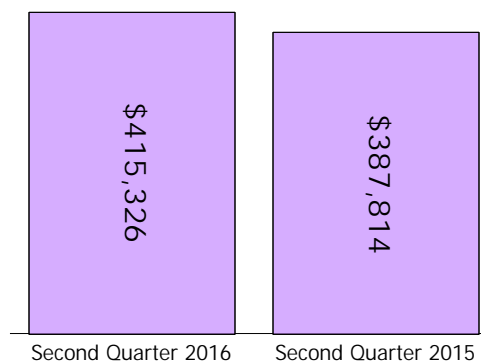
The average selling price of a condominium apartment in Q2 2016 was \$415,326 – up 7.1 per cent compared to Q2 2015. The MLS® Home Price Index apartment benchmark price was up by a similar 7.9 per cent at the end of June.

“Similar to the low-rise market segments, we have seen growth in condo sales outstrip growth in condo listings this year. Seller’s market conditions exist for condominium apartments in many parts of the GTA including Toronto’s downtown core. This is why we are seeing average price growth well-above the rate of inflation,” said Jason Mercer, TREB’s Director of Market Analysis.

## Total TREB MLS® Condo Apartment Rentals<sup>1,6</sup>



## TREB MLS® Average Condo Apartment Price<sup>1,6</sup>



## Condominium Apartment Market Summary<sup>1,6</sup> Second Quarter 2016

	2016		2015	
	Sales	Average Price	Sales	Average Price
Total TREB	8,965	\$415,326	7,637	\$387,814
Halton Region	294	\$440,877	235	\$360,981
Peel Region	1,178	\$304,055	1,035	\$277,643
City of Toronto	6,306	\$442,692	5,355	\$416,286
York Region	987	\$390,038	835	\$375,209
Durham Region	182	\$299,216	166	\$266,620
Other Areas	18	\$253,300	11	\$252,409

## 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

## Year-Over-Year Summary<sup>1,6</sup>

	2016	2015	% Chg.
Sales	8,965	7,637	17.4%
New Listings	13,589	14,755	-7.9%
Active Listings	5,185	7,189	-27.9%
Average Price	\$415,326	\$387,814	7.1%
Average DOM	25	28	-10.7%

<sup>i</sup> Active listings refer to last month of quarter.

## SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

ALL TREB AREAS  
SECOND QUARTER 2016

	Sales <sup>1</sup>	Dollar Volume <sup>1</sup>	Average Price <sup>1</sup>	Median Price <sup>1</sup>	New Listings <sup>2</sup>	Active Listings <sup>3</sup>	Avg. SP / LP <sup>4</sup>	Avg. DOM <sup>5</sup>
<b>TREB Total</b>	8,965	\$3,723,396,307	\$415,326	\$361,000	13,589	5,185	99%	25
<b>Halton Region</b>	294	\$129,617,887	\$440,877	\$354,450	374	147	97%	31
Burlington	115	\$41,651,400	\$362,186	\$319,900	132	49	99%	28
Halton Hills	2	\$639,000	\$319,500	\$319,500	1	2	97%	41
Milton	37	\$12,593,390	\$340,362	\$344,000	40	12	99%	24
Oakville	140	\$74,734,097	\$533,815	\$425,000	201	84	95%	36
<b>Peel Region</b>	1,178	\$358,177,116	\$304,055	\$285,000	1,756	626	98%	26
Brampton	219	\$57,494,727	\$262,533	\$247,000	239	65	99%	25
Caledon	3	\$1,379,600	\$459,867	\$450,000	4	1	99%	28
Mississauga	956	\$299,302,789	\$313,078	\$290,000	1,513	560	98%	26
<b>City of Toronto</b>	6,306	\$2,791,617,476	\$442,692	\$386,500	9,636	3,698	99%	24
Toronto West	1,189	\$428,934,185	\$360,752	\$328,000	1,723	717	99%	26
Toronto Central	4,283	\$2,104,193,644	\$491,290	\$420,000	6,753	2,604	99%	24
Toronto East	834	\$258,489,647	\$309,940	\$284,750	1,160	377	100%	21
<b>York Region</b>	987	\$384,967,133	\$390,038	\$362,000	1,615	671	99%	28
Aurora	18	\$8,483,390	\$471,299	\$397,500	24	11	100%	32
E. Gwillimbury	1	\$251,000	\$251,000	\$251,000	1	1	98%	19
Georgina	3	\$622,500	\$207,500	\$192,000	7	3	96%	25
King	18	\$7,384,900	\$410,272	\$349,950	26	13	97%	42
Markham	374	\$141,116,643	\$377,317	\$350,450	700	313	99%	27
Newmarket	23	\$8,504,720	\$369,770	\$350,000	20	1	103%	12
Richmond Hill	247	\$90,484,688	\$366,335	\$340,000	396	161	98%	27
Vaughan	300	\$126,440,392	\$421,468	\$400,000	433	163	98%	30
Whitchurch-Stouffville	3	\$1,678,900	\$559,633	\$589,000	8	5	100%	41
<b>Durham Region</b>	182	\$54,457,295	\$299,216	\$280,000	191	33	102%	17
Ajax	38	\$10,895,300	\$286,718	\$272,450	46	9	102%	15
Brock	0	-	-	-	0	0	-	-
Clarington	26	\$7,385,530	\$284,059	\$265,000	23	10	103%	20
Oshawa	27	\$6,321,926	\$234,145	\$210,000	29	4	104%	15
Pickering	53	\$16,897,739	\$318,825	\$300,000	47	4	100%	20
Scugog	3	\$1,331,500	\$443,833	\$441,500	3	0	100%	16
Uxbridge	2	\$563,000	\$281,500	\$281,500	2	0	101%	15
Whitby	33	\$11,062,300	\$335,221	\$325,000	41	6	103%	16
<b>Dufferin County</b>	1	\$230,000	\$230,000	\$230,000	2	1	98%	14
Orangeville	1	\$230,000	\$230,000	\$230,000	2	1	98%	14
<b>Simcoe County</b>	17	\$4,329,400	\$254,671	\$247,500	15	9	98%	78
Adjala-Tosorontio	0	-	-	-	0	0	-	-
Bradford West	3	\$730,000	\$243,333	\$240,000	1	0	98%	54
Essa	0	-	-	-	0	0	-	-
Innisfil	0	-	-	-	1	2	-	-
New Tecumseth	14	\$3,599,400	\$257,100	\$251,750	13	7	98%	84

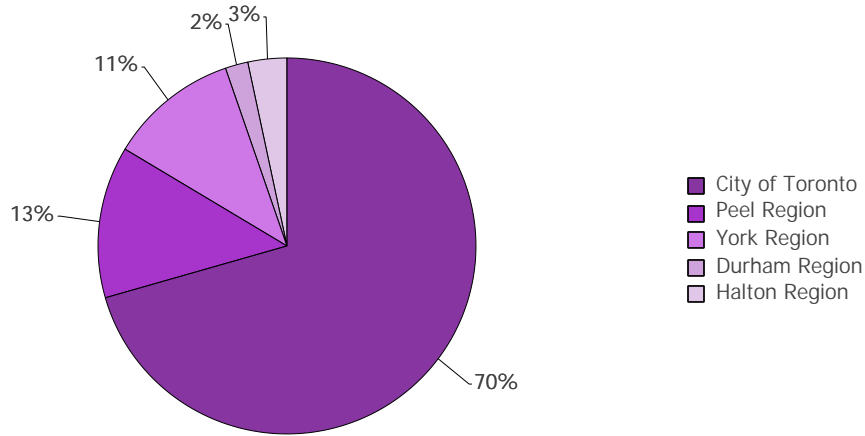
## SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

CITY OF TORONTO  
SECOND QUARTER 2016

	Sales <sup>1</sup>	Dollar Volume <sup>1</sup>	Average Price <sup>1</sup>	Median Price <sup>1</sup>	New Listings <sup>2</sup>	Active Listings <sup>3</sup>	Avg. SP / LP <sup>4</sup>	Avg. DOM <sup>5</sup>
TREB Total	8,965	\$3,723,396,307	\$415,326	\$361,000	13,589	5,185	99%	25
City of Toronto Total	6,306	\$2,791,617,476	\$442,692	\$386,500	9,636	3,698	99%	24
<b>Toronto West</b>	<b>1,189</b>	<b>\$428,934,185</b>	<b>\$360,752</b>	<b>\$328,000</b>	<b>1,723</b>	<b>717</b>	<b>99%</b>	<b>26</b>
Toronto W01	96	\$41,019,540	\$427,287	\$378,000	143	56	100%	24
Toronto W02	74	\$31,574,666	\$426,685	\$405,250	89	23	102%	22
Toronto W03	34	\$13,015,700	\$382,815	\$403,750	38	7	100%	12
Toronto W04	73	\$19,724,384	\$270,197	\$250,000	121	52	99%	24
Toronto W05	103	\$28,771,400	\$279,334	\$295,000	195	111	98%	28
Toronto W06	305	\$128,367,603	\$420,877	\$366,000	498	245	98%	29
Toronto W07	21	\$10,104,450	\$481,164	\$420,000	22	4	99%	24
Toronto W08	309	\$115,769,869	\$374,660	\$328,000	392	133	99%	25
Toronto W09	53	\$13,929,973	\$262,830	\$223,000	73	30	98%	29
Toronto W10	121	\$26,656,600	\$220,302	\$234,000	152	56	98%	26
<b>Toronto Central</b>	<b>4,283</b>	<b>\$2,104,193,644</b>	<b>\$491,290</b>	<b>\$420,000</b>	<b>6,753</b>	<b>2,604</b>	<b>99%</b>	<b>24</b>
Toronto C01	1,868	\$913,700,743	\$489,133	\$422,000	2,971	1,163	99%	24
Toronto C02	140	\$119,788,442	\$855,632	\$680,000	300	155	99%	27
Toronto C03	41	\$29,137,200	\$710,663	\$624,800	58	28	101%	26
Toronto C04	56	\$32,215,473	\$575,276	\$495,000	90	31	100%	25
Toronto C06	57	\$21,360,088	\$374,738	\$350,000	82	34	99%	30
Toronto C07	277	\$120,826,330	\$436,196	\$405,000	431	170	99%	25
Toronto C08	611	\$290,697,420	\$475,773	\$431,000	899	298	99%	20
Toronto C09	47	\$51,212,370	\$1,089,625	\$675,000	75	27	97%	21
Toronto C10	138	\$75,371,390	\$546,169	\$490,000	196	53	100%	21
Toronto C11	74	\$22,742,378	\$307,329	\$290,000	106	32	99%	21
Toronto C12	41	\$45,118,616	\$1,100,454	\$815,000	52	18	97%	26
Toronto C13	142	\$54,372,550	\$382,905	\$350,000	211	79	100%	20
Toronto C14	481	\$208,826,104	\$434,150	\$409,700	776	298	98%	24
Toronto C15	310	\$118,824,540	\$383,305	\$345,500	506	218	98%	29
<b>Toronto East</b>	<b>834</b>	<b>\$258,489,647</b>	<b>\$309,940</b>	<b>\$284,750</b>	<b>1,160</b>	<b>377</b>	<b>100%</b>	<b>21</b>
Toronto E01	55	\$28,259,209	\$513,804	\$455,000	65	9	101%	11
Toronto E02	25	\$13,757,387	\$550,295	\$522,000	63	26	103%	24
Toronto E03	35	\$10,325,500	\$295,014	\$223,000	44	15	99%	19
Toronto E04	104	\$25,782,199	\$247,906	\$254,000	135	37	100%	22
Toronto E05	130	\$44,548,788	\$342,683	\$319,000	156	47	100%	20
Toronto E06	17	\$7,017,900	\$412,818	\$400,500	23	5	103%	14
Toronto E07	151	\$44,353,600	\$293,732	\$290,000	211	80	99%	25
Toronto E08	63	\$14,876,600	\$236,137	\$210,000	81	23	100%	17
Toronto E09	186	\$55,502,771	\$298,402	\$285,000	292	100	99%	21
Toronto E10	11	\$1,836,000	\$166,909	\$172,000	16	10	99%	18
Toronto E11	57	\$12,229,693	\$214,556	\$228,900	74	25	99%	20

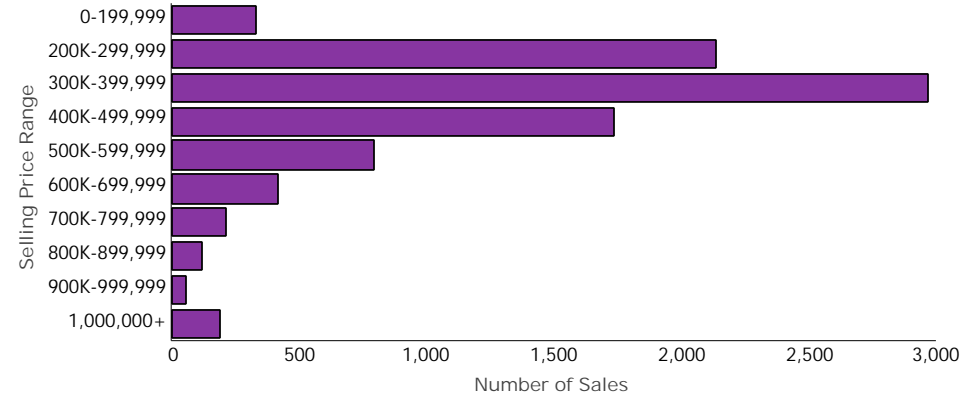
# Condominium Apartment Market Summary<sup>1</sup>

Share of Total Condo Apartment Sales By TREB Area



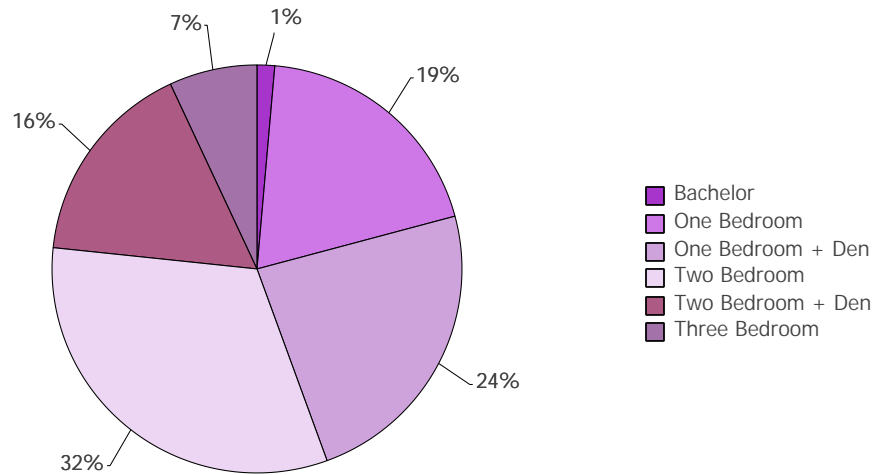
Source: Toronto Real Estate Board

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)

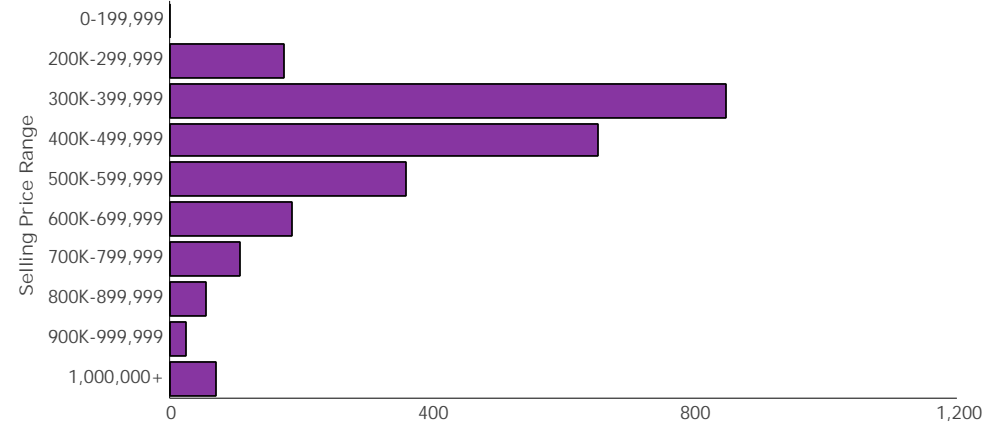


Source: Toronto Real Estate Board

# Sub-Market Breakdown: Downtown Core<sup>1</sup>



Condo Apartment Sales by Price Range (Downtown Core)



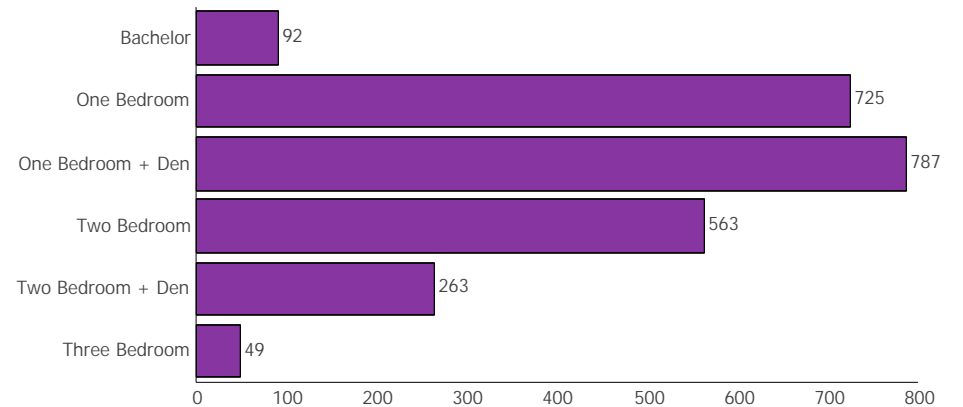
Source: Toronto Real Estate Board

Condo Apartment Price by Bedroom Type (Downtown Core)



Source: Toronto Real Estate Board

Condo Apartment Sales By Bedroom Type (Downtown Core)

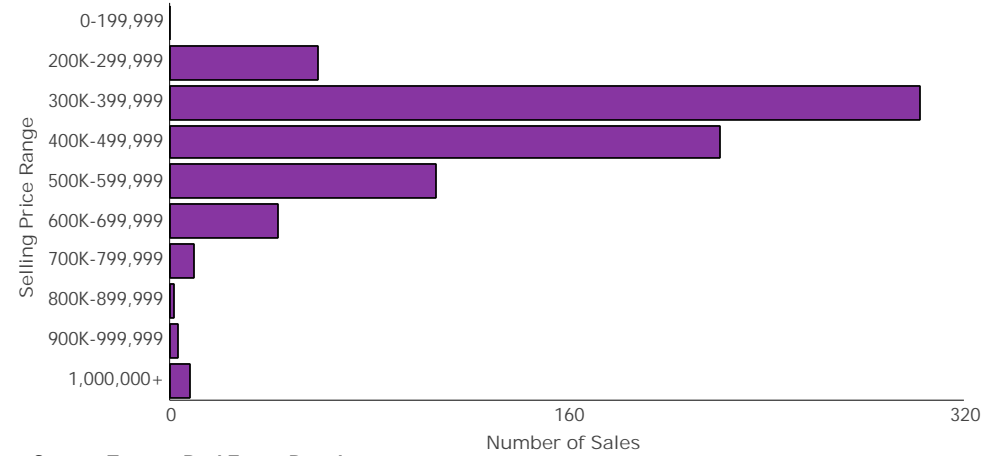


Source: Toronto Real Estate Board

# Sub-Market Breakdown: North York City Centre<sup>1</sup>

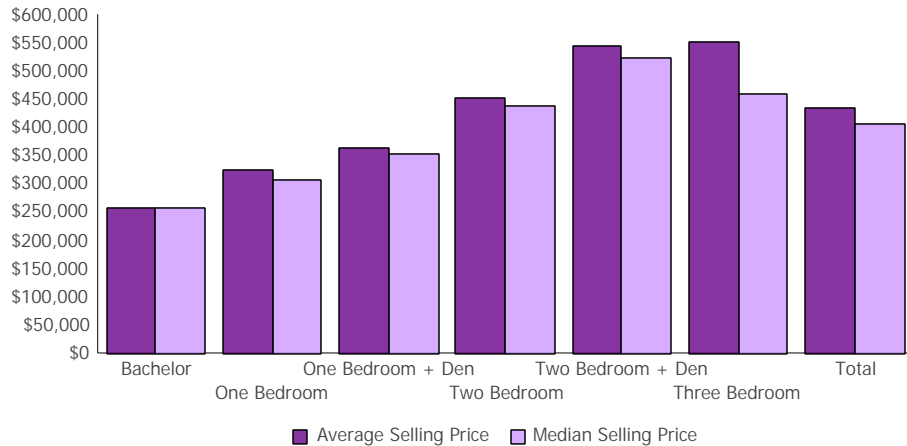


Condo Apartment Sales by Price Range (North York City Centre)



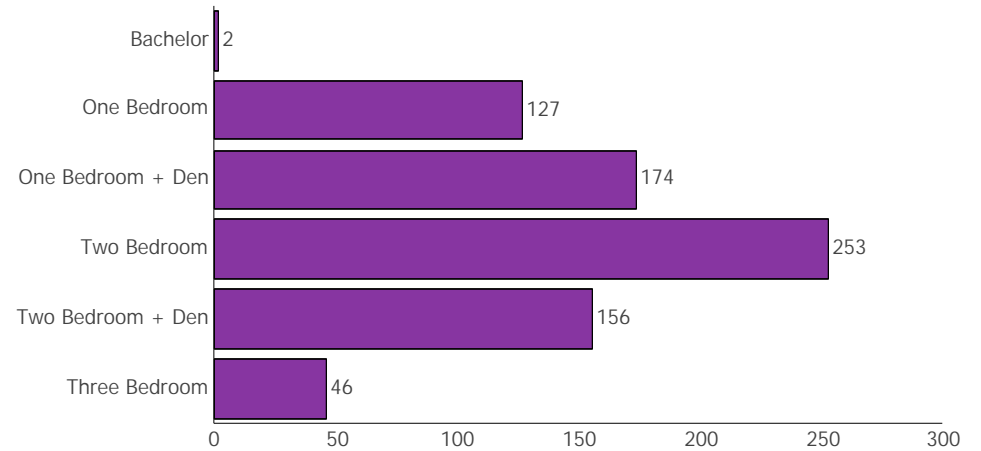
Source: Toronto Real Estate Board

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)

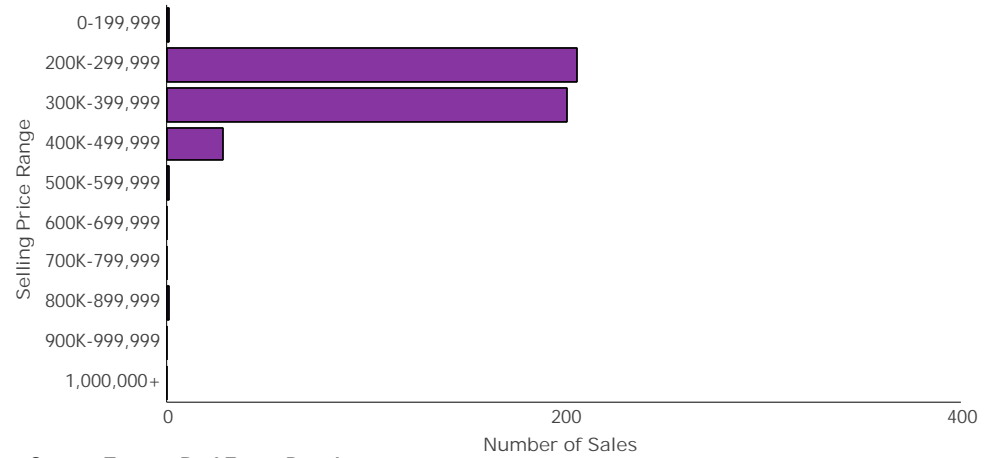


Source: Toronto Real Estate Board

# Sub-Market Breakdown: Mississauga City Centre<sup>1</sup>

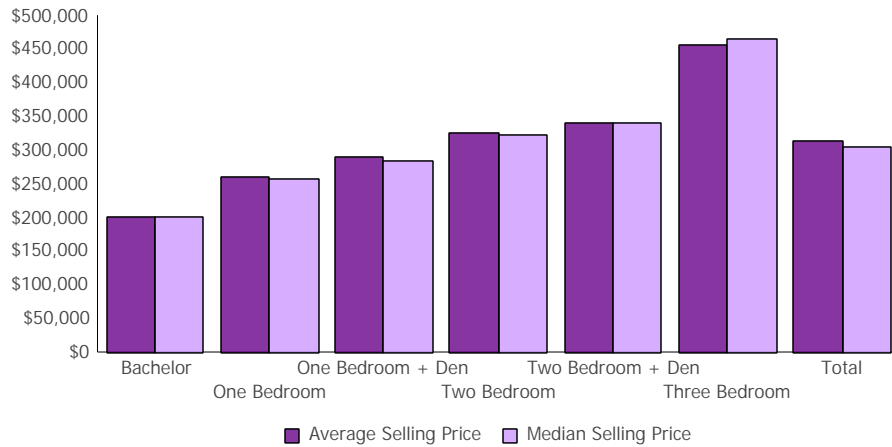


**Condo Apartment Sales by Price Range (Mississauga City Centre)**



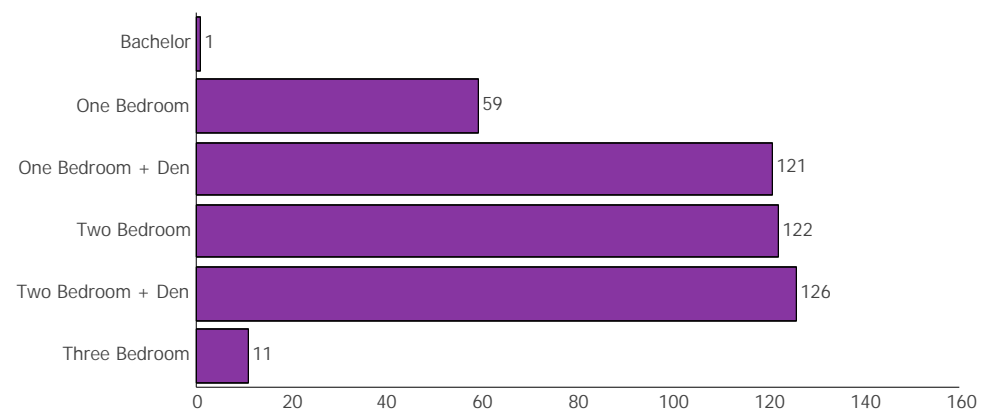
Source: Toronto Real Estate Board

**Condo Apartment Price By Bedroom Type (Mississauga City Centre)**



Source: Toronto Real Estate Board

**Condo Apartment Sales By Bedroom Type (Mississauga City Centre)**

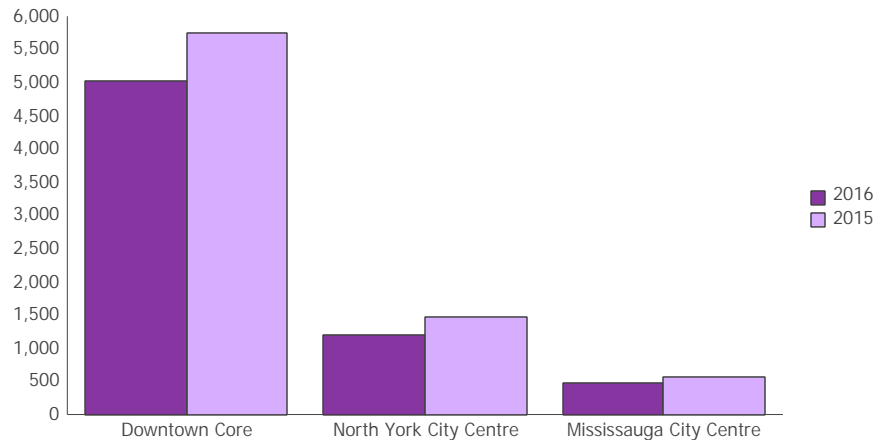


Source: Toronto Real Estate Board

## Rental Market Summary

### Number of Units Listed

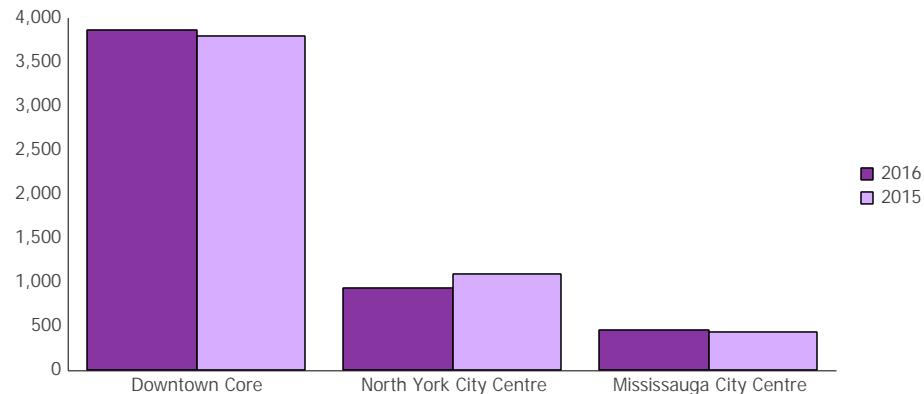
#### Q2 2016 vs. Q2 2015



Source: Toronto Real Estate Board

### Number of Units Rented

#### Q2 2016 vs. Q2 2015



Source: Toronto Real Estate Board

### Strong Average Rent Growth in Q2 2016

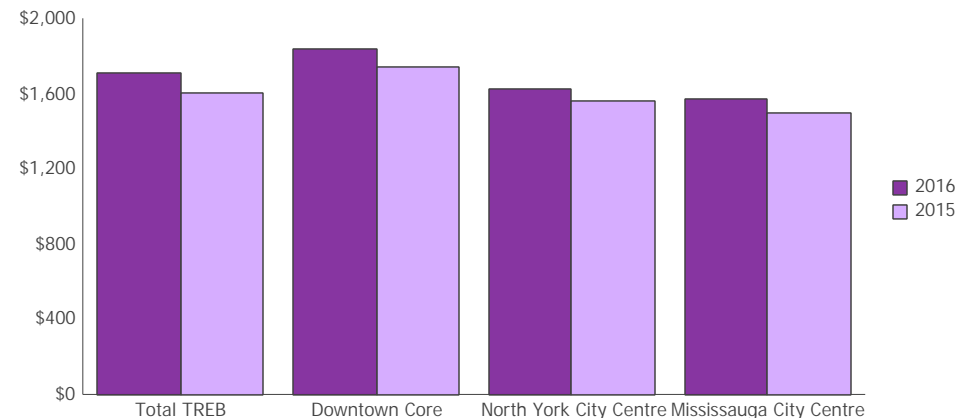
There were 8,574 condominium apartment rental transactions reported through TREB's MLS® System during the second quarter of 2016. This result represented a slight year-over-year decrease of 2.7 per cent compared to the second quarter of 2015. In the Downtown Core, the number of rental transactions was up slightly.

The dip in the number of rental transactions was due to the fact that the number of condominium apartments listed for rent at some point during the second quarter of 2016 was down year-over-year for the TREB market area as a whole.

Rental transactions as a percentage of units listed increased in the second quarter. This points to increased competition between renters and explains average rent growth above the rate of inflation for one-bedroom and two-bedroom apartments.

### Average One-Bedroom Rents

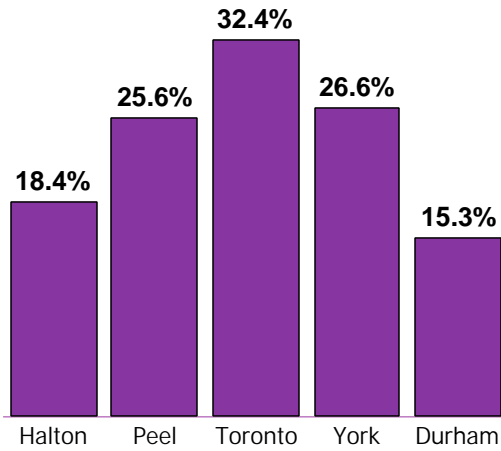
#### Q2 2016 vs. Q2 2015



Source: Toronto Real Estate Board

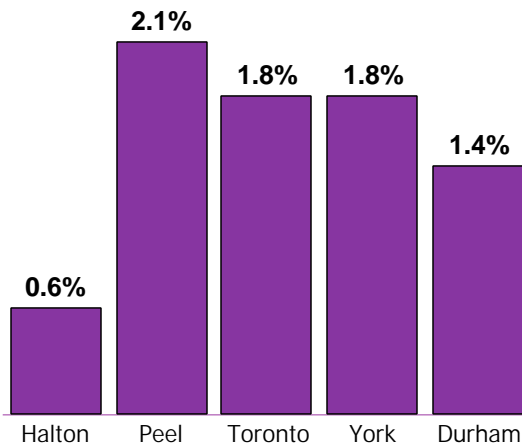


### Share of GTA Condo Apartments In Rental



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.