

Condo Market Report

2023 Q3

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Economic Indicators

Real GDP Growth

Q2	2023	-0.2% ▼
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Toronto Employment Growth

September	2023	3.1% ▲
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Toronto Unemployment Rate (SA)

September	2023	6.5% —
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Inflation (Yr./Yr. CPI Growth)

September	2023	3.8% ▼
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Bank of Canada Overnight Rate

October	2023	5.0% —
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Prime Rate

October	2023	7.2% —
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Mortgage Rates October 2023

1 Year	▲	8.09%
3 Year	▲	7.14%
5 Year	▲	7.04%

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.

TRREB Releases 2023 Q3 Condo Market Statistics

TORONTO, ONTARIO, October 26, 2023 – The condominium apartment market became much more balanced over the past year. While Q3 2023 condo apartment sales were up year-over-year, growth in listings far outstripped growth in sales. The result was the average price edging lower providing some relief in the face of higher borrowing costs.

There were 4,415 condominium apartment sales reported through TRREB's MLS® System in Q3 2023 – up 6.2 per cent when compared to the same quarter in 2022. Over the same period, new condo apartment listings were up by a much greater 28.8 per cent.

“The condominium apartment market is an important entry point into home ownership for first-time buyers. A better-supplied market has led to more choice for these buyers, resulting in more negotiation power and lower selling prices on average. A pause in price growth has helped mitigate the impact of higher monthly mortgage payments,” said TRREB President Paul Baron.

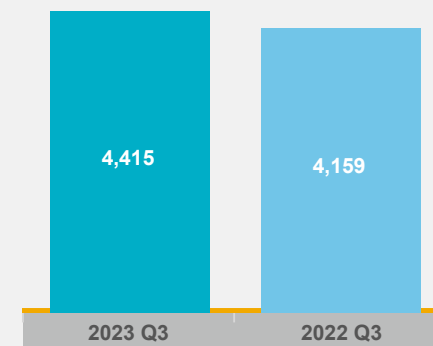
In the third quarter of 2023, the average selling price for a condominium apartment GTA-wide was \$716,145 – down slightly compared to \$720,628 in Q3 2022. In the City of Toronto, which accounted for approximately two-thirds of condo apartment sales, the average selling price was \$736,566 – down from \$750,087 in Q3 2022.

“While condo market conditions have become more balanced over the past year-and-a-half, we will likely start to see a tightening in the market in the second half of 2024. The GTA population is growing at a record pace and the consensus view is that we will start to see some relief in terms of borrowing costs beginning in 2024 and even more so in 2025,” said TRREB Chief Market Analyst Jason Mercer.

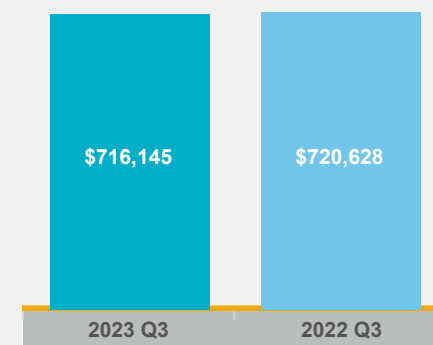
Condominium Apartment Market Summary

	2023 Q3		2022 Q3	
	Sales	Average Price	Sales	Average Price
TRREB Total	4,415	\$716,145	4,159	\$720,628
Halton	266	\$717,614	231	\$727,793
Peel	506	\$635,422	450	\$615,173
Toronto	2,945	\$736,566	2,847	\$750,087
Durham	152	\$574,636	119	\$556,495
York	526	\$725,672	499	\$686,959
Other Areas	20	\$556,845	13	\$586,781

TRREB MLS® Sales Activity



TRREB MLS® Average Price



Year-Over-Year Summary

	2023	2022	% Chg
Sales	4,415	4,159	6.2%
New Listings	13,226	10,270	28.8%
Active Listings	6,509	4,656	39.8%
Average Price	\$716,145	\$720,628	-0.6%
Avg. LDOM	23	25	-8.0%

SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

ALL TRREB AREAS
2023 Q3

	Sales	Dollar Volume	Average Price	Median Price	New Listings	Active Listings	Avg. SP/LP	Avg. LDOM
All TRREB Areas	4,415	\$3,161,780,893	\$716,145	\$645,000	13,226	6,509	100%	23
Halton Region	266	\$190,885,338	\$717,614	\$610,000	691	351	98%	25
Burlington	118	\$80,293,287	\$680,452	\$580,000	248	109	98%	24
Halton Hills	3	\$1,875,000	\$625,000	\$625,000	7	4	97%	16
Milton	47	\$29,937,286	\$636,964	\$650,000	128	65	98%	20
Oakville	98	\$78,779,765	\$803,875	\$655,000	308	173	98%	29
Peel Region	506	\$321,523,551	\$635,422	\$595,000	1,518	720	99%	24
Brampton	90	\$49,429,687	\$549,219	\$545,000	271	121	98%	27
Caledon	2	\$2,050,000	\$1,025,000	\$1,025,000	4	2	100%	32
Mississauga	414	\$270,043,864	\$652,280	\$610,000	1,243	597	99%	23
City of Toronto	2,945	\$2,169,187,047	\$736,566	\$653,000	9,116	4,539	100%	22
Toronto West	610	\$420,479,040	\$689,310	\$620,000	1,759	867	99%	23
Toronto Central	1,907	\$1,486,345,079	\$779,415	\$690,000	6,300	3,220	100%	23
Toronto East	428	\$262,362,928	\$612,997	\$570,000	1,057	452	101%	20
York Region	526	\$381,703,395	\$725,672	\$689,500	1,495	724	101%	21
Aurora	21	\$14,229,500	\$677,595	\$610,000	38	13	98%	24
East Gwillimbury	0				0	0		
Georgina	1	\$585,000	\$585,000	\$585,000	3	5	98%	12
King	3	\$1,945,000	\$648,333	\$620,000	12	8	98%	29
Markham	167	\$127,939,697	\$766,106	\$735,000	437	181	102%	19
Newmarket	7	\$4,711,500	\$673,071	\$660,000	33	24	99%	18
Richmond Hill	133	\$92,769,826	\$697,517	\$670,000	321	147	100%	19
Vaughan	184	\$131,694,082	\$715,729	\$673,750	622	331	99%	24
Stouffville	10	\$7,828,790	\$782,879	\$636,400	29	15	102%	21
Durham Region	152	\$87,344,662	\$574,636	\$558,995	320	114	100%	21
Ajax	10	\$5,660,000	\$566,000	\$567,000	23	7	99%	15
Brock	0				0	0		
Clarington	37	\$21,437,109	\$579,381	\$533,000	74	32	100%	29
Oshawa	41	\$17,832,455	\$434,938	\$455,000	86	28	98%	23
Pickering	40	\$26,018,398	\$650,460	\$634,550	87	26	102%	16
Scugog	1	\$920,000	\$920,000	\$920,000	0	1	99%	45
Uxbridge	3	\$1,668,000	\$556,000	\$439,000	4	1	102%	11
Whitby	20	\$13,808,700	\$690,435	\$627,500	46	19	100%	16
Dufferin County	6	\$2,798,400	\$466,400	\$384,950	9	4	98%	51
Orangeville	6	\$2,798,400	\$466,400	\$384,950	9	4	98%	51
Simcoe County	14	\$8,338,500	\$595,607	\$589,000	77	57	98%	45
Adjala-Tosorontio	0				0	0		
Bradford	2	\$1,025,000	\$512,500	\$512,500	4	3	100%	19
Essa	0				0	0		
Innisfil	9	\$5,698,500	\$633,167	\$618,000	51	38	98%	46
New Tecumseth	3	\$1,615,000	\$538,333	\$520,000	22	16	96%	60

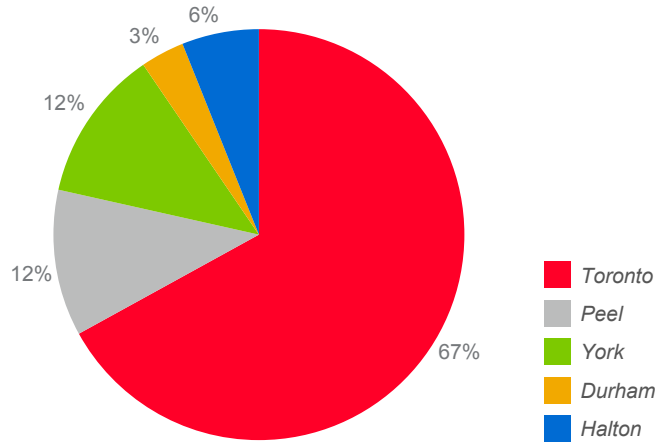
SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

City of Toronto
2023 Q3

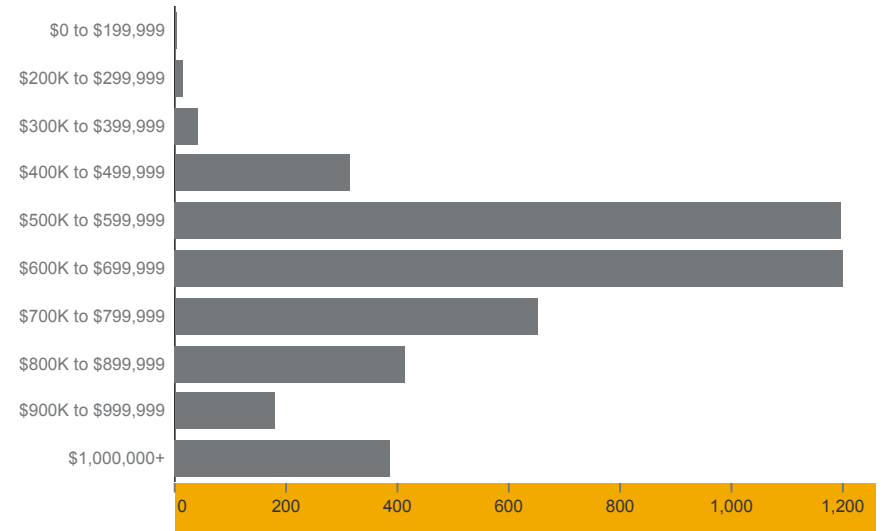
	Sales	Dollar Volume	Average Price	Median Price	New Listings	Active Listings	Avg. SP/LP	Avg. LDOM
All TRREB Areas	4,415	\$3,161,780,893	\$716,145	\$645,000	13,226	6,509	100%	23
City of Toronto	2,945	\$2,169,187,047	\$736,566	\$653,000	9,116	4,539	100%	22
Toronto West	610	\$420,479,040	\$689,310	\$620,000	1,759	867	99%	23
Toronto W01	42	\$35,149,810	\$836,900	\$742,950	152	67	103%	18
Toronto W02	36	\$26,930,699	\$748,075	\$670,000	108	57	101%	18
Toronto W03	14	\$9,071,721	\$647,980	\$657,500	52	26	98%	18
Toronto W04	63	\$35,690,187	\$566,511	\$555,000	182	92	99%	22
Toronto W05	71	\$37,966,713	\$534,742	\$530,000	152	81	99%	26
Toronto W06	157	\$125,682,301	\$800,524	\$690,000	443	213	98%	25
Toronto W07	8	\$6,477,000	\$809,625	\$627,500	48	24	97%	29
Toronto W08	156	\$108,886,509	\$697,990	\$624,000	453	229	99%	23
Toronto W09	20	\$10,638,000	\$531,900	\$487,500	58	31	99%	21
Toronto W10	43	\$23,986,100	\$557,816	\$560,000	111	47	99%	27
Toronto Central	1,907	\$1,486,345,079	\$779,415	\$690,000	6,300	3,220	100%	23
Toronto C01	689	\$552,494,395	\$801,879	\$710,000	2,392	1,262	100%	22
Toronto C02	92	\$91,224,821	\$991,574	\$802,500	320	194	98%	26
Toronto C03	21	\$16,143,518	\$768,739	\$745,000	105	61	100%	27
Toronto C04	22	\$23,109,588	\$1,050,436	\$875,400	76	48	97%	24
Toronto C06	38	\$23,861,167	\$627,925	\$608,834	115	56	99%	26
Toronto C07	97	\$73,015,618	\$752,738	\$748,000	257	128	101%	21
Toronto C08	364	\$275,385,165	\$756,553	\$685,000	1,459	733	99%	24
Toronto C09	13	\$19,998,000	\$1,538,308	\$1,175,000	38	24	96%	29
Toronto C10	109	\$84,680,510	\$776,885	\$698,000	324	151	100%	21
Toronto C11	58	\$35,489,500	\$611,888	\$550,000	142	72	99%	26
Toronto C12	11	\$15,949,500	\$1,449,955	\$935,000	23	10	96%	22
Toronto C13	67	\$43,063,244	\$642,735	\$600,000	165	86	99%	22
Toronto C14	146	\$107,824,482	\$738,524	\$696,475	403	182	101%	21
Toronto C15	180	\$124,105,570	\$689,475	\$650,000	481	213	101%	20
Toronto East	428	\$262,362,928	\$612,997	\$570,000	1,057	452	101%	20
Toronto E01	34	\$27,363,430	\$804,807	\$731,000	117	51	101%	13
Toronto E02	26	\$21,922,830	\$843,186	\$784,000	64	28	101%	23
Toronto E03	18	\$9,960,525	\$553,363	\$519,500	49	24	99%	20
Toronto E04	48	\$26,405,088	\$550,106	\$547,500	93	40	102%	19
Toronto E05	63	\$38,966,300	\$618,513	\$610,000	160	79	101%	19
Toronto E06	17	\$12,651,800	\$744,224	\$650,000	56	30	101%	18
Toronto E07	67	\$39,599,576	\$591,038	\$590,000	141	46	100%	23
Toronto E08	45	\$25,722,180	\$571,604	\$537,000	84	38	100%	26
Toronto E09	58	\$33,916,299	\$584,764	\$561,500	168	66	103%	16
Toronto E10	16	\$7,512,000	\$469,500	\$490,000	23	10	102%	22
Toronto E11	36	\$18,342,900	\$509,525	\$519,000	102	40	101%	16

Condominium Apartment Market Summary

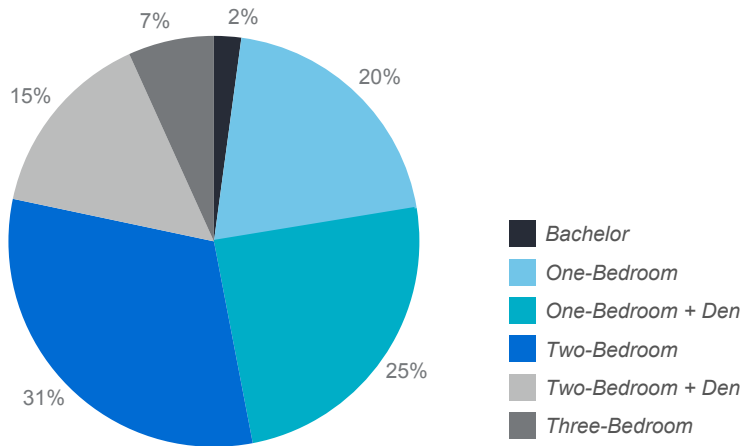
Share of Sales by TRREB Areas



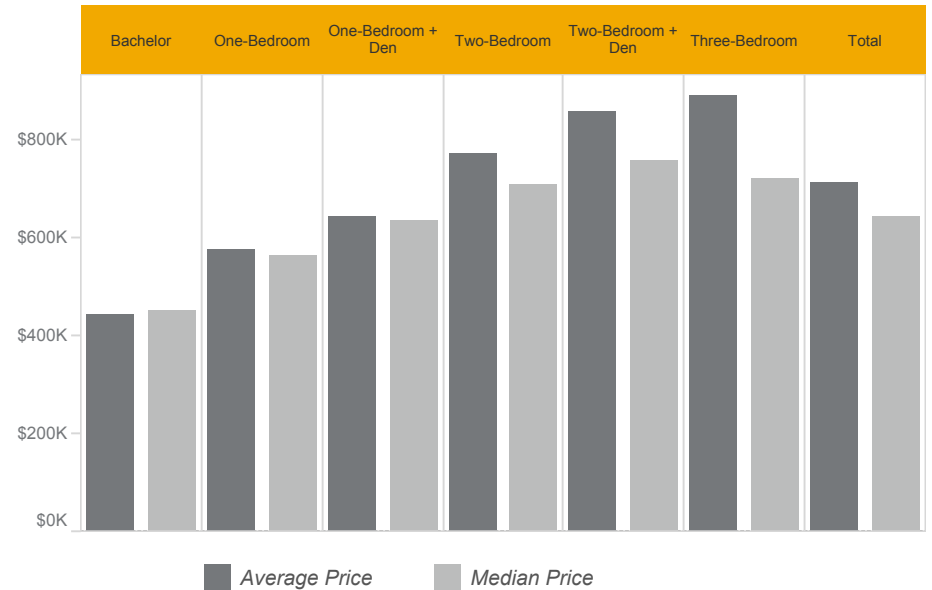
Sales by Price Range



Share of Sales by Bedroom Type

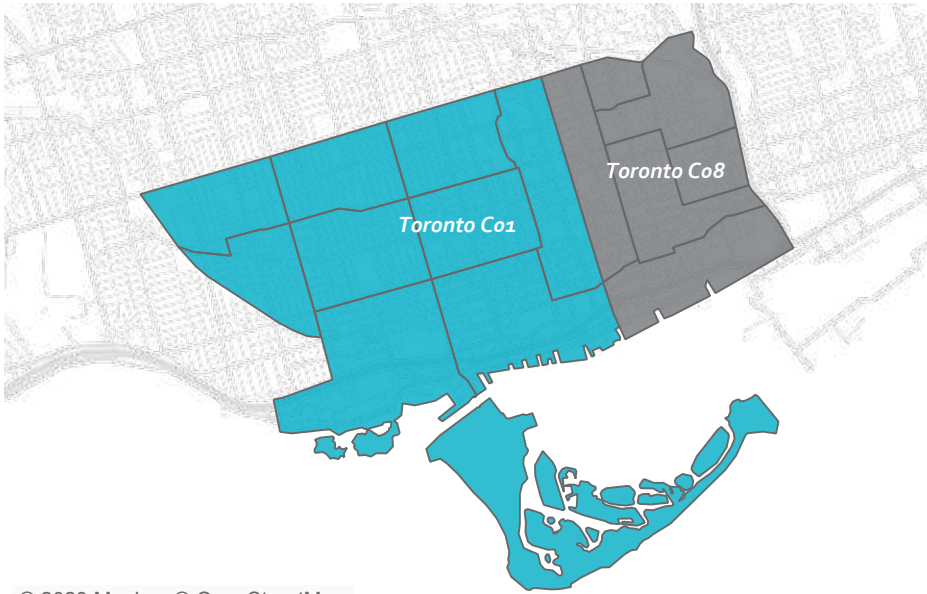


Price by Bedroom Type



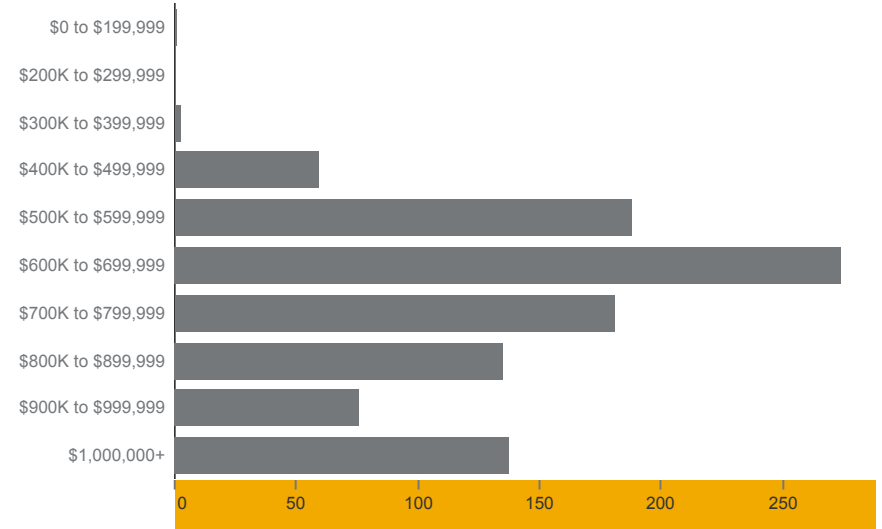
Source: Toronto Regional Real Estate Board

Sub-Market Breakdown: Downtown Core

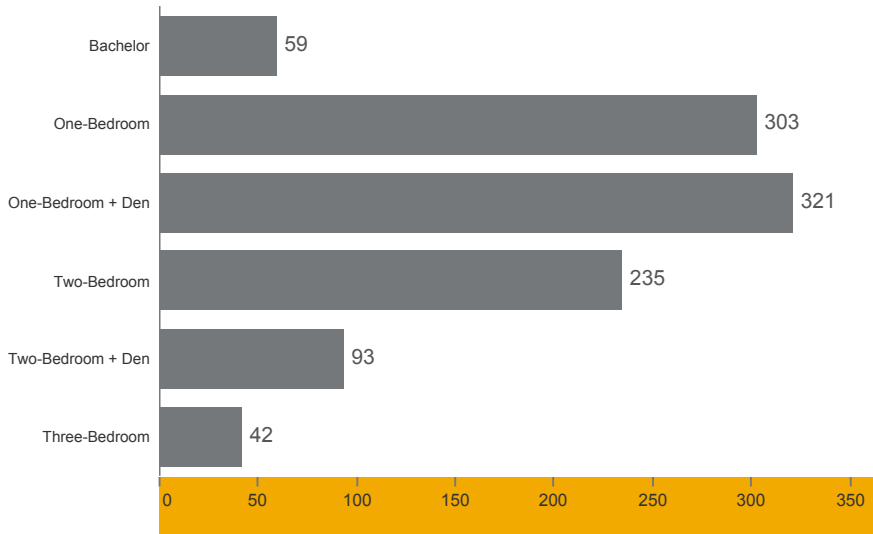


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Sales by Price Range



Sales by Bedroom Type

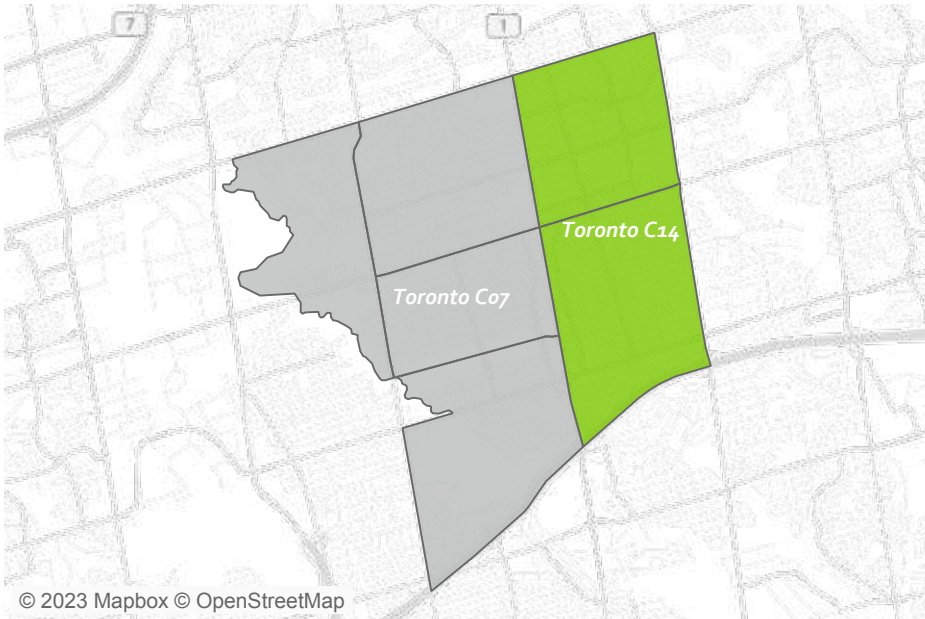


Price by Bedroom Type

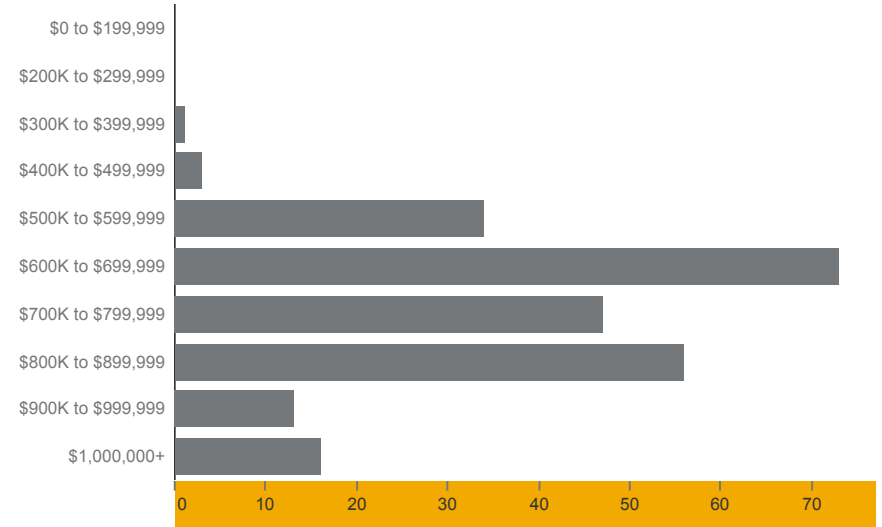


Source: Toronto Regional Real Estate Board

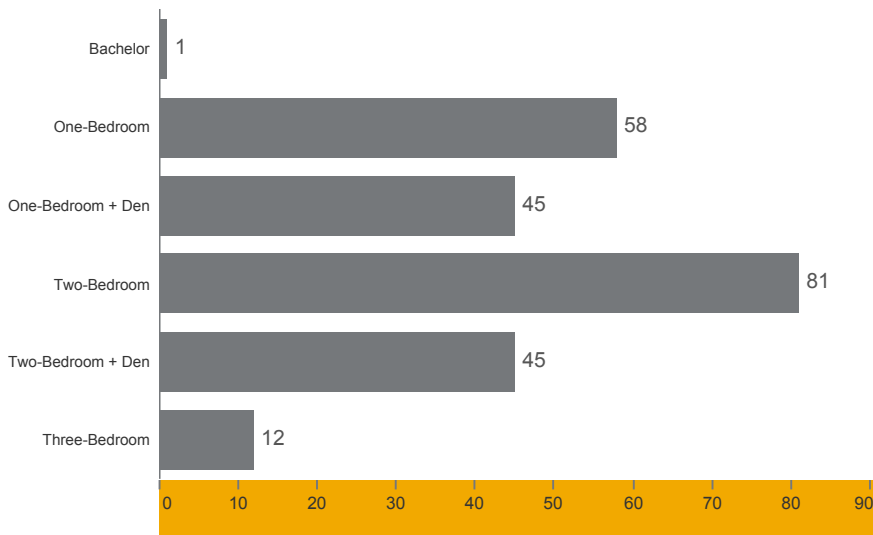
Sub-Market Breakdown: North York City Centre



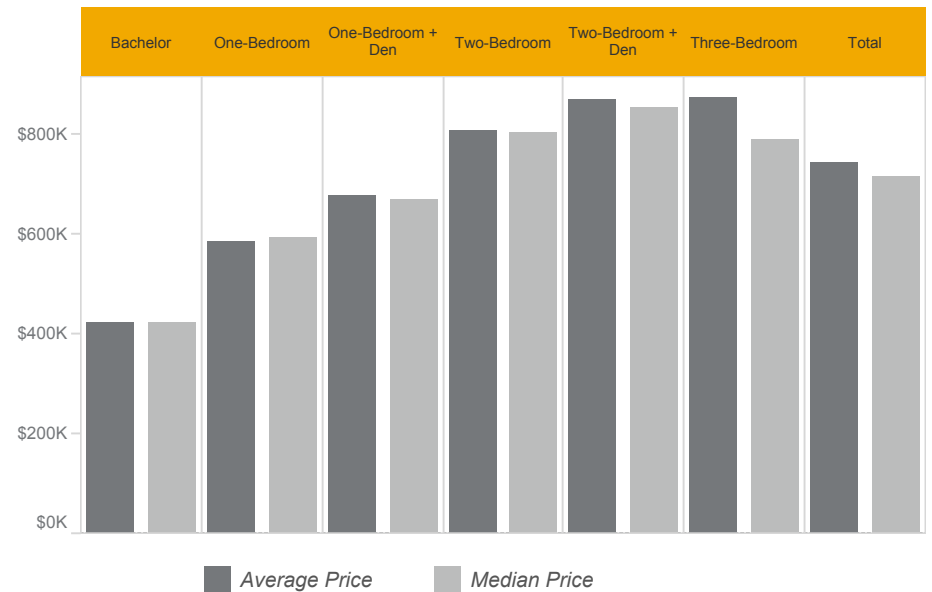
Sales by Price Range



Sales by Bedroom Type

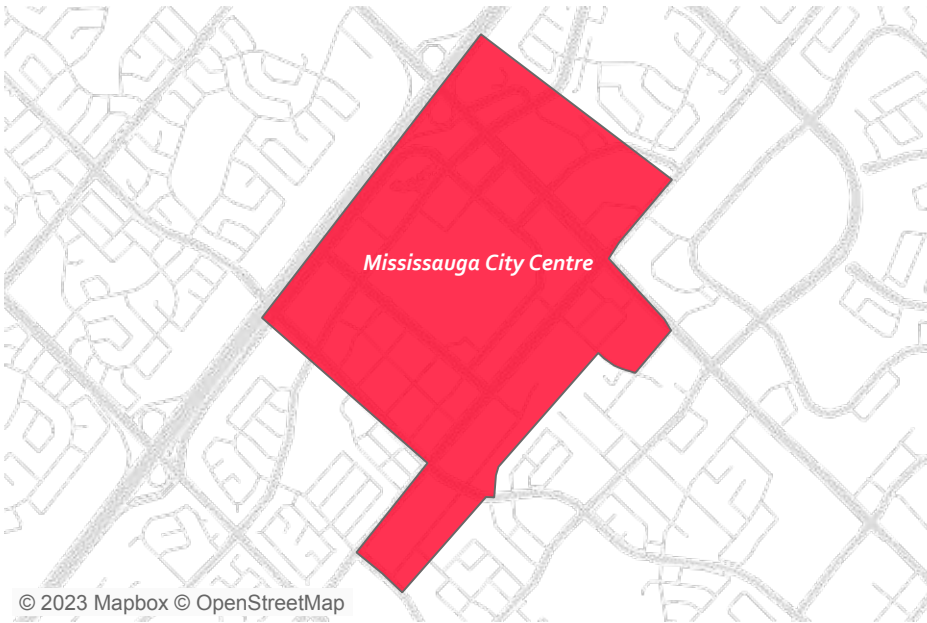


Price by Bedroom Type

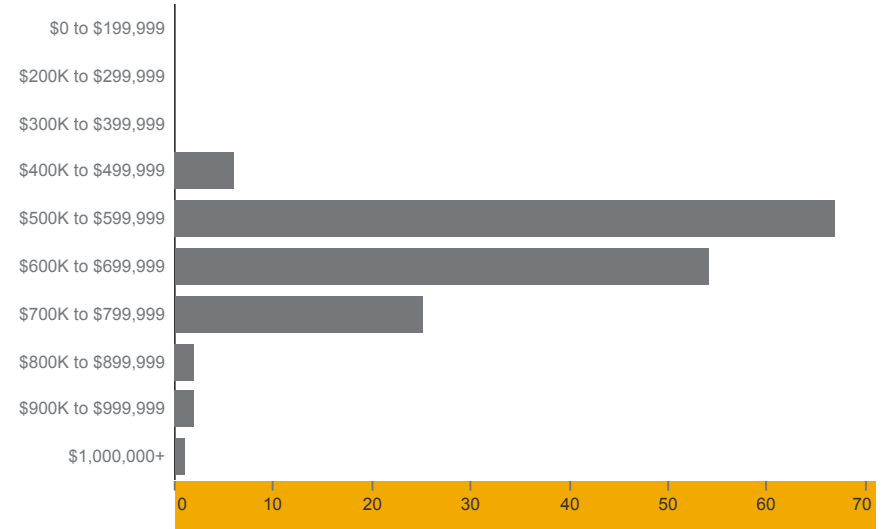


Source: Toronto Regional Real Estate Board

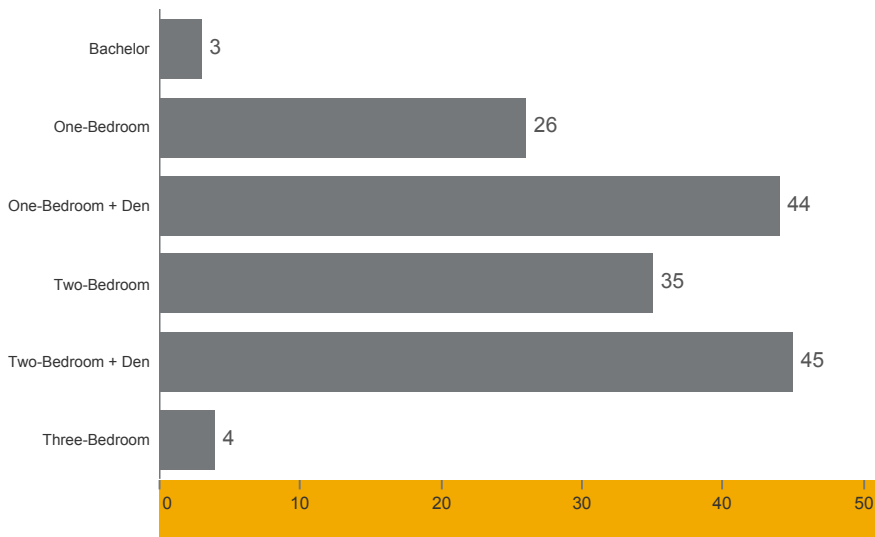
Sub-Market Breakdown: Mississauga City Centre



Sales by Price Range



Sales by Bedroom Type



Price by Bedroom Type



Source: Toronto Regional Real Estate Board

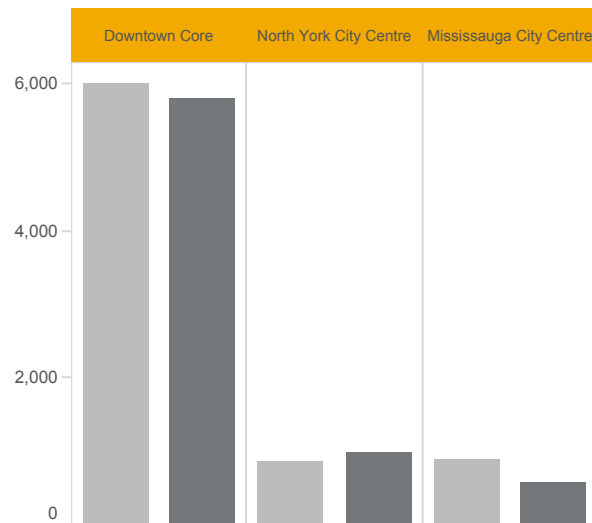
Rental Market Summary

2023 Q3	All Apartments	Bachelor	One Bedroom	Two Bedroom	Three Bedroom
Listed	21,227 (22.3%▲)	814 (13.8%▲)	11,619 (27.1%▲)	7,966 (16.9%▲)	828 (20.5%▲)
Leased	14,408 (7.8%▲)	633 (6.2%▲)	8,277 (11.4%▲)	5,035 (2.6%▲)	463 (7.7%▲)
Average Rent	\$2,971 (6.9%▲)	\$2,246 (9.2%▲)	\$2,633 (6.1%▲)	\$3,430 (7.8%▲)	\$4,739 (14.5%▲)
2023 YTD	All Apartments	Bachelor	One Bedroom	Two Bedroom	Three Bedroom
Listed	45,688 (22.3%▲)	1,788 (13.8%▲)	25,420 (27.1%▲)	16,861 (16.9%▲)	1,619 (20.5%▲)
Leased	38,859 (7.8%▲)	1,608 (6.2%▲)	22,077 (11.4%▲)	13,922 (2.6%▲)	1,252 (7.7%▲)
Average Rent	\$2,876 (6.9%▲)	\$2,128 (9.2%▲)	\$2,553 (6.1%▲)	\$3,291 (7.8%▲)	\$4,475 (14.5%▲)

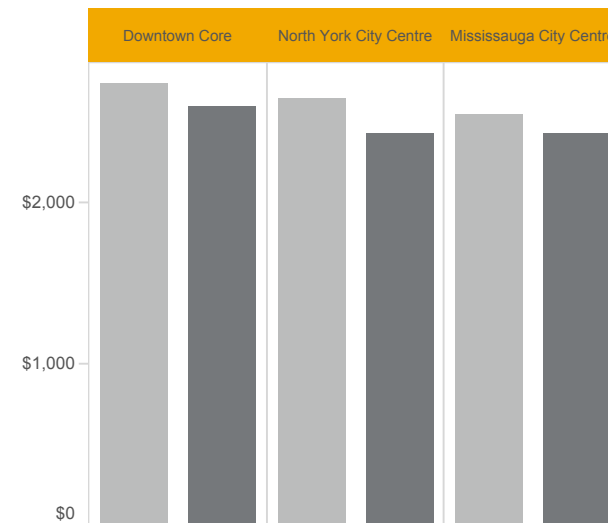
Number of Units Listed



Number of Units Leased



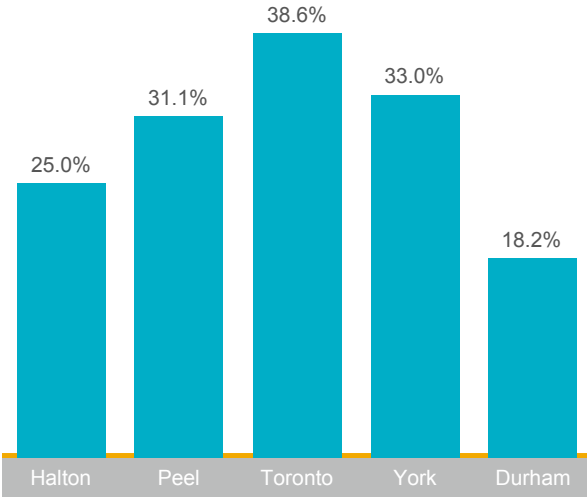
Average One-Bedroom Rents



2023 Q3 2021 Q1

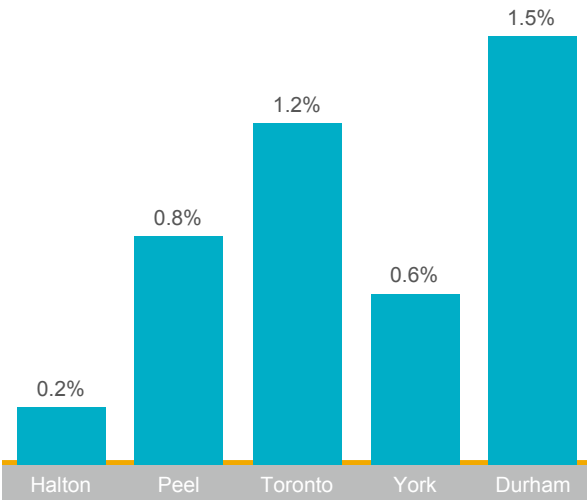
Source: Toronto Regional Real Estate Board

GTA Condo Apartments Share in Rental

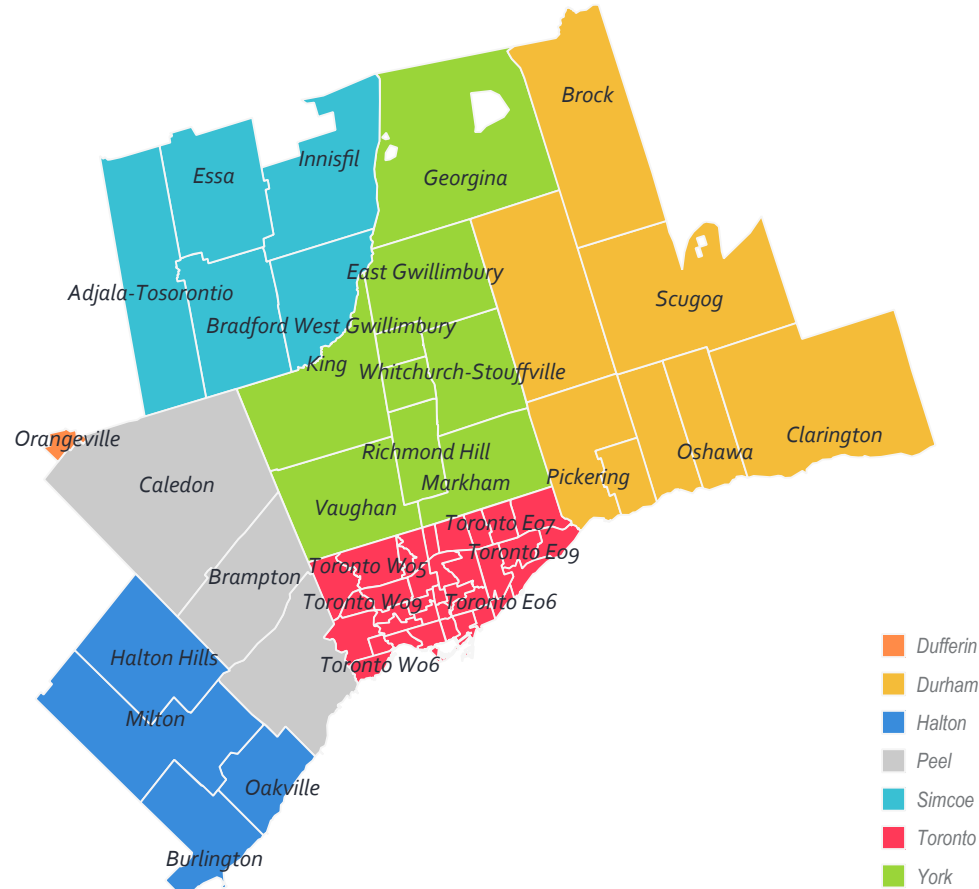


Source: CMHC, Rental Market Report

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 TRREB MLS® System between the first and last day of the month/period being reported.
2. New listings entered into the TRREB MLS® System between the first and last day of the quarter being reported.
3. Active listings at 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 TRREB 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 Toronto MLS system between the first and last day of the quarter being reported.
6. Past monthly and year-to-date figures are revised on a monthly basis.