

Condo Market Report

2023 Q2

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Economic Indicators

Real GDP Growth

Q1	2023	3.1%	▲
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Toronto Employment Growth

May	2023	2.8%	▲
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Toronto Unemployment Rate (SA)

May	2023	5.9%	▲
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Inflation (Yr./Yr. CPI Growth)

May	2023	3.4%	▼
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Bank of Canada Overnight Rate

June	2023	4.8%	▲
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Prime Rate

June	2023	7.0%	▲
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Mortgage Rates June 2023

1 Year	▲	7.14%
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3 Year	▲	6.54%
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5 Year	—	6.49%
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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 Q2 Condo Market Statistics

TORONTO, ONTARIO, July 13, 2023 – Market conditions in the condominium apartment segment tightened markedly in the second quarter of 2023. Sales were up strongly on a year-over-year basis, whereas the number of new listings was down sharply. With more competition between buyers, average condominium apartment selling prices should climb above last year's levels in the second half of this year.

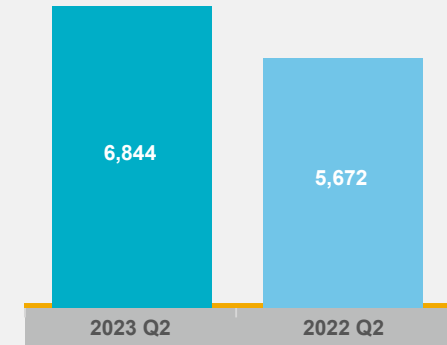
“Strong population growth and an extremely competitive rental market have resulted in an increase in condominium apartment sales over the past year. Average condo selling prices remain below last year's levels, which has helped from an affordability perspective. However, as sales increase relative to the number of listings available, expect condo prices to trend upward in the months ahead,” said Toronto Regional Real Estate Board (TRREB) President Paul Baron.

Total condominium apartment sales amounted to 6,844 in Q2 2023 – up by more than 20 per cent on a year-over-year basis. New condo listings were down by more than 13 per cent over the same period. This divergence between condo sales and listings also meant that active listings at the end of Q2 2023 were down by eight per cent compared to the end of Q2 2022.

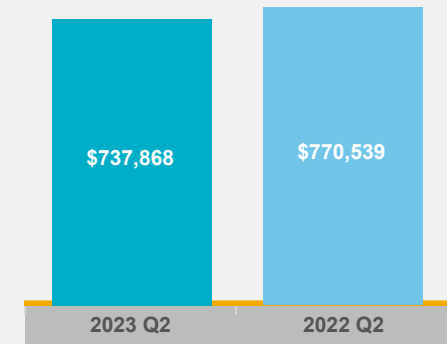
The average selling price for a condominium apartment GTA-wide was \$737,868 in Q2 2023 – down by 4.2 per cent compared to \$770,539 in Q2 2022. In the City of Toronto, which accounted for two-thirds of total condo sales, the average selling price was \$769,616. This result was down by 3.3 per cent compared to Q2 2022.

“Average rents have increased well-above the rate of inflation over the past two years – often by double-digit annual rates. Consumer polling conducted for TRREB by Ipsos has shown that these rent increases are pushing households back into the ownership market despite higher borrowing costs. This goes a long way to explaining why condo sales have increased over the past year,” said TRREB Chief Market Analyst Jason Mercer.

TRREB MLS® Sales Activity



TRREB MLS® Average Price



Condominium Apartment Market Summary

	2023 Q2		2022 Q2	
	Sales	Average Price	Sales	Average Price
TRREB Total	6,844	\$737,868	5,672	\$770,539
Halton	426	\$712,295	316	\$759,302
Peel	755	\$631,724	672	\$673,510
Toronto	4,579	\$769,716	3,898	\$796,207
Durham	202	\$590,082	168	\$645,327
York	842	\$717,635	594	\$755,515
Other Areas	40	\$540,095	24	\$714,704

Year-Over-Year Summary

	2023	2022	% Chg
Sales	6,844	5,672	20.7%
New Listings	12,378	14,325	-13.6%
Active Listings	4,796	5,212	-8.0%
Average Price	\$737,868	\$770,539	-4.2%
Avg. LDOM	20	15	33.3%

SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

ALL TRREB AREAS
2023 Q2

	Sales	Dollar Volume	Average Price	Median Price	New Listings	Active Listings	Avg. SP/LP	Avg. LDOM
All TRREB Areas	6,844	\$5,049,966,797	\$737,868	\$737,868	12,378	4,796	101%	20
Halton Region	426	\$303,437,500	\$712,295	\$712,295	644	253	99%	29
Burlington	193	\$131,851,037	\$683,166	\$683,166	253	86	99%	32
Halton Hills	15	\$9,008,400	\$600,560	\$600,560	12	0	98%	24
Milton	55	\$35,443,934	\$644,435	\$644,435	73	29	100%	19
Oakville	163	\$127,134,129	\$779,964	\$779,964	306	138	98%	29
Peel Region	755	\$476,951,969	\$631,724	\$631,724	1,371	535	100%	20
Brampton	139	\$80,866,753	\$581,775	\$581,775	230	89	99%	21
Caledon	5	\$3,553,000	\$710,600	\$710,600	6	1	102%	12
Mississauga	611	\$392,532,216	\$642,442	\$642,442	1,135	445	100%	20
City of Toronto	4,579	\$3,524,528,104	\$769,716	\$769,716	8,581	3,331	101%	19
Toronto West	932	\$639,718,927	\$686,394	\$686,394	1,681	652	101%	20
Toronto Central	3,027	\$2,494,878,759	\$824,208	\$824,208	5,956	2,391	101%	19
Toronto East	620	\$389,930,419	\$628,920	\$628,920	944	288	103%	18
York Region	842	\$604,248,948	\$717,635	\$717,635	1,402	519	102%	20
Aurora	21	\$15,266,180	\$726,961	\$726,961	36	13	100%	23
East Gwillimbury	1	\$492,000	\$492,000	\$492,000	1	0	98%	19
Georgina	4	\$2,150,200	\$537,550	\$537,550	6	4	98%	40
King	5	\$3,748,451	\$749,690	\$749,690	10	6	97%	28
Markham	245	\$184,784,913	\$754,224	\$754,224	383	131	105%	17
Newmarket	20	\$12,758,000	\$637,900	\$637,900	22	10	99%	24
Richmond Hill	184	\$127,185,994	\$691,228	\$691,228	319	121	102%	21
Vaughan	340	\$240,562,730	\$707,537	\$707,537	598	224	100%	20
Stouffville	22	\$17,300,480	\$786,385	\$786,385	27	10	100%	23
Durham Region	202	\$119,196,475	\$590,082	\$590,082	270	94	101%	21
Ajax	18	\$11,144,300	\$619,128	\$619,128	18	1	104%	12
Brock	0				0	0		
Clarington	46	\$26,073,370	\$566,812	\$566,812	58	27	100%	27
Oshawa	51	\$25,028,916	\$490,763	\$490,763	76	33	100%	25
Pickering	53	\$34,370,400	\$648,498	\$648,498	73	21	103%	18
Scugog	2	\$1,630,000	\$815,000	\$815,000	4	2	96%	23
Uxbridge	5	\$2,655,000	\$531,000	\$531,000	3	0	98%	33
Whitby	27	\$18,294,489	\$677,574	\$677,574	38	10	101%	17
Dufferin County	13	\$5,985,500	\$460,423	\$460,423	13	5	98%	27
Orangeville	13	\$5,985,500	\$460,423	\$460,423	13	5	98%	27
Simcoe County	27	\$15,618,300	\$578,456	\$578,456	97	59	98%	53
Adjala-Tosorontio	0				0	0		
Bradford	2	\$909,000	\$454,500	\$454,500	6	3	93%	26
Essa	0				0	0		
Innisfil	16	\$9,775,500	\$610,969	\$610,969	73	44	98%	58
New Tecumseth	9	\$4,933,800	\$548,200	\$548,200	18	12	99%	52

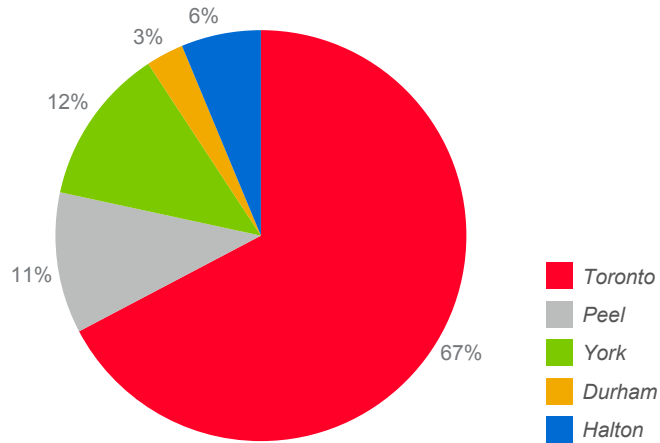
SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

City of Toronto
2023 Q2

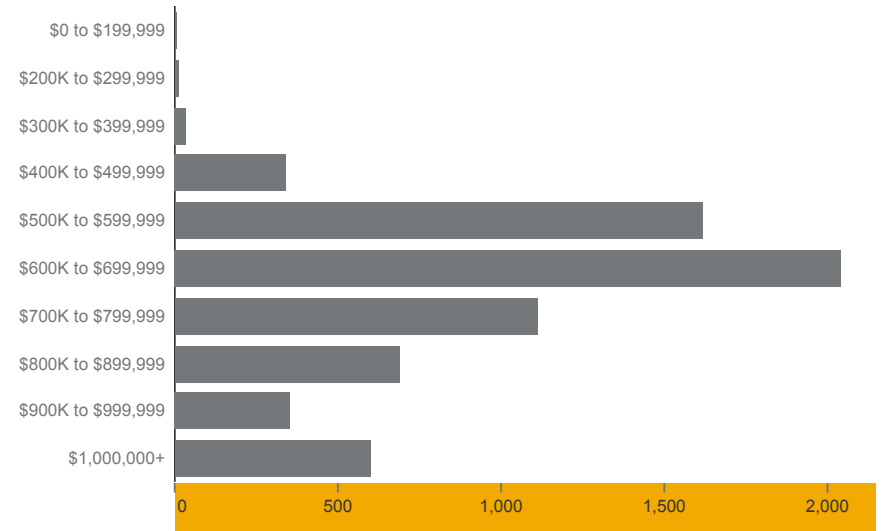
	Sales	Dollar Volume	Average Price	Median Price	New Listings	Active Listings	Avg. SP/LP	Avg. LDOM
All TRREB Areas	6,844	\$5,049,966,797	\$737,868	\$658,000	12,378	4,796	101%	20
City of Toronto	4,579	\$3,524,528,104	\$769,716	\$679,000	8,581	3,331	101%	19
Toronto West	932	\$639,718,927	\$686,394	\$630,000	1,681	652	101%	20
Toronto W01	78	\$69,587,323	\$892,145	\$775,000	154	62	103%	17
Toronto W02	49	\$36,744,400	\$749,886	\$703,000	95	34	101%	22
Toronto W03	22	\$14,664,500	\$666,568	\$695,000	59	23	100%	16
Toronto W04	98	\$57,129,328	\$582,952	\$552,500	169	62	100%	23
Toronto W05	96	\$50,334,645	\$524,319	\$542,500	159	75	100%	28
Toronto W06	210	\$165,622,949	\$788,681	\$711,750	439	183	101%	17
Toronto W07	25	\$18,824,800	\$752,992	\$660,000	31	14	99%	24
Toronto W08	243	\$164,379,681	\$676,460	\$624,000	404	142	100%	21
Toronto W09	42	\$24,041,400	\$572,414	\$582,500	59	17	101%	18
Toronto W10	69	\$38,389,901	\$556,375	\$560,000	112	40	100%	18
Toronto Central	3,027	\$2,494,878,759	\$824,208	\$718,000	5,956	2,391	101%	19
Toronto C01	1,032	\$832,871,511	\$807,046	\$730,000	2,201	957	102%	19
Toronto C02	169	\$219,693,834	\$1,299,964	\$960,000	371	179	98%	21
Toronto C03	41	\$41,522,953	\$1,012,755	\$836,000	100	42	101%	19
Toronto C04	65	\$71,790,515	\$1,104,469	\$815,000	90	24	98%	26
Toronto C06	60	\$38,297,368	\$638,289	\$626,000	111	46	102%	21
Toronto C07	166	\$123,503,689	\$743,998	\$712,100	267	81	102%	17
Toronto C08	598	\$461,043,222	\$770,975	\$695,000	1,329	545	100%	19
Toronto C09	34	\$58,480,080	\$1,720,002	\$1,184,500	48	14	100%	16
Toronto C10	198	\$151,150,329	\$763,386	\$697,500	329	108	102%	18
Toronto C11	79	\$51,879,750	\$656,706	\$585,000	140	57	99%	19
Toronto C12	18	\$28,309,900	\$1,572,772	\$1,248,000	30	12	101%	20
Toronto C13	89	\$61,596,800	\$692,099	\$650,000	155	65	100%	22
Toronto C14	220	\$168,899,030	\$767,723	\$731,450	348	108	104%	14
Toronto C15	258	\$185,839,778	\$720,309	\$676,000	437	153	103%	17
Toronto East	620	\$389,930,419	\$628,920	\$600,000	944	288	103%	18
Toronto E01	52	\$41,765,550	\$803,184	\$745,450	68	12	102%	16
Toronto E02	37	\$34,115,400	\$922,038	\$850,000	85	23	105%	12
Toronto E03	22	\$11,883,640	\$540,165	\$536,000	29	12	99%	27
Toronto E04	61	\$34,036,286	\$557,972	\$550,000	83	26	101%	23
Toronto E05	94	\$59,028,776	\$627,966	\$626,500	135	50	102%	16
Toronto E06	22	\$15,274,306	\$694,287	\$681,500	51	29	101%	20
Toronto E07	114	\$69,111,755	\$606,243	\$600,500	156	41	104%	17
Toronto E08	72	\$41,082,050	\$570,584	\$542,500	107	28	102%	17
Toronto E09	87	\$52,648,557	\$605,156	\$605,000	128	33	104%	18
Toronto E10	12	\$5,600,000	\$466,667	\$485,000	29	12	101%	17
Toronto E11	47	\$25,384,099	\$540,087	\$535,000	73	22	102%	17

Condominium Apartment Market Summary

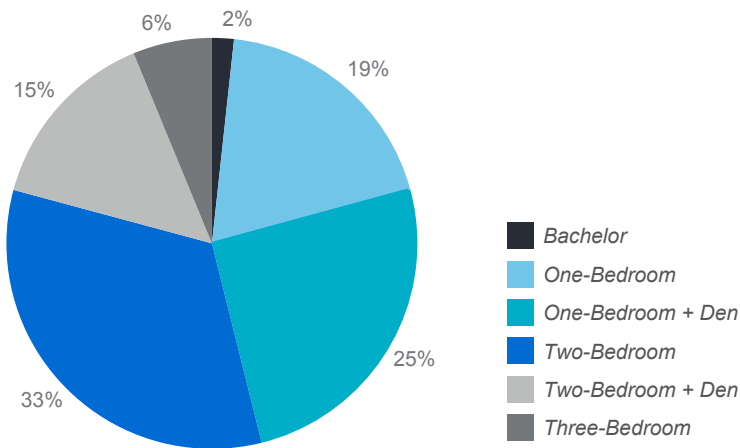
Share of Sales by TRREB Areas



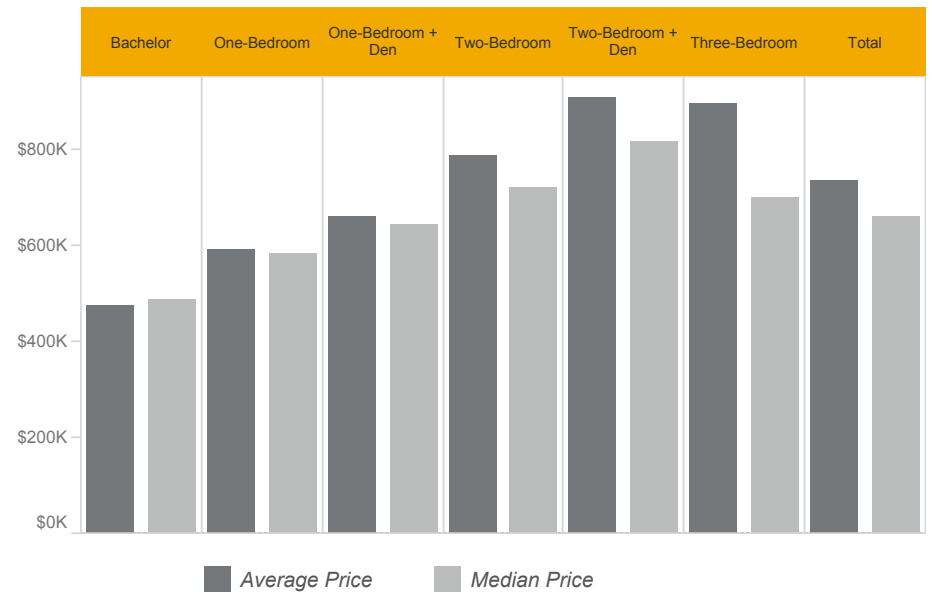
Sales by Price Range



Share of Sales by Bedroom Type

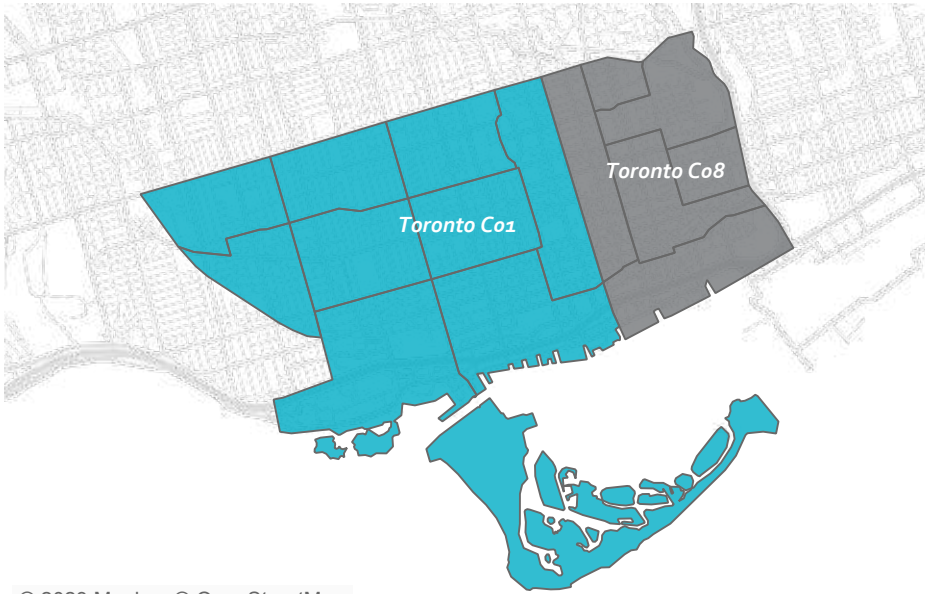


Price by Bedroom Type



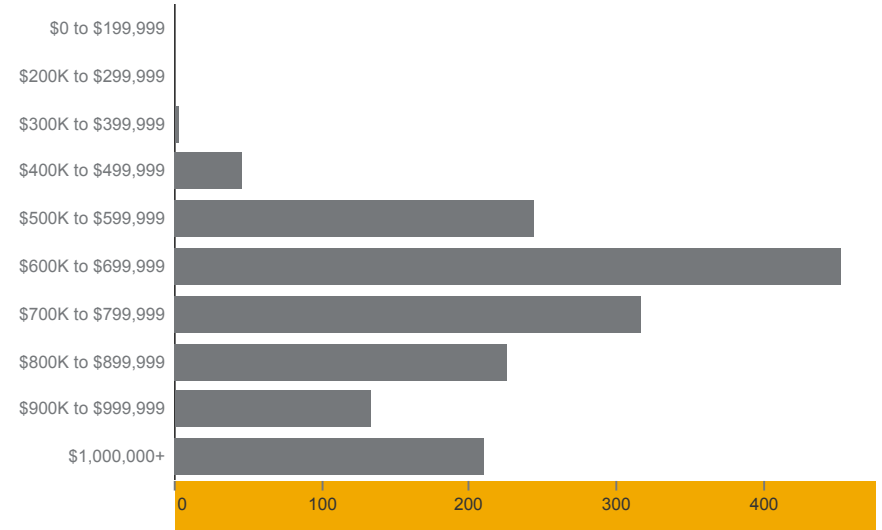
Source: Toronto Regional Real Estate Board

Sub-Market Breakdown: Downtown Core

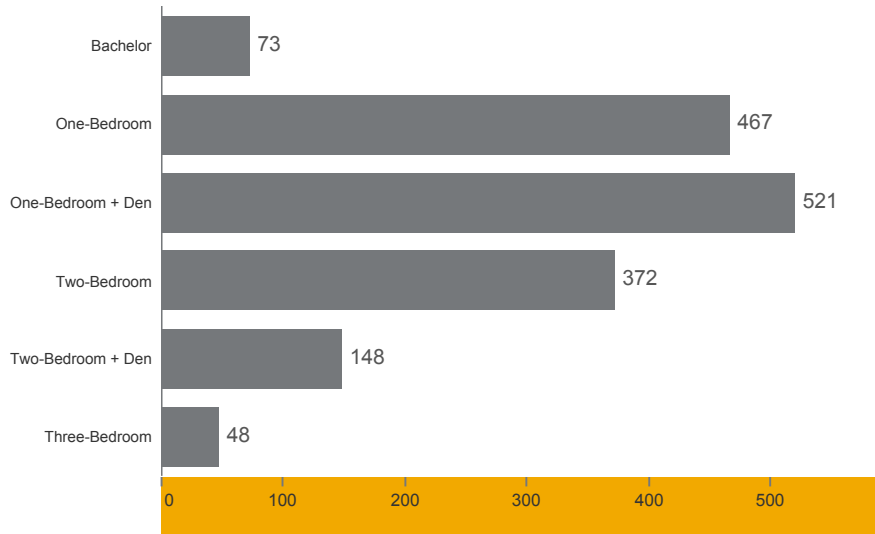


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Sales by Price Range



Sales by Bedroom Type

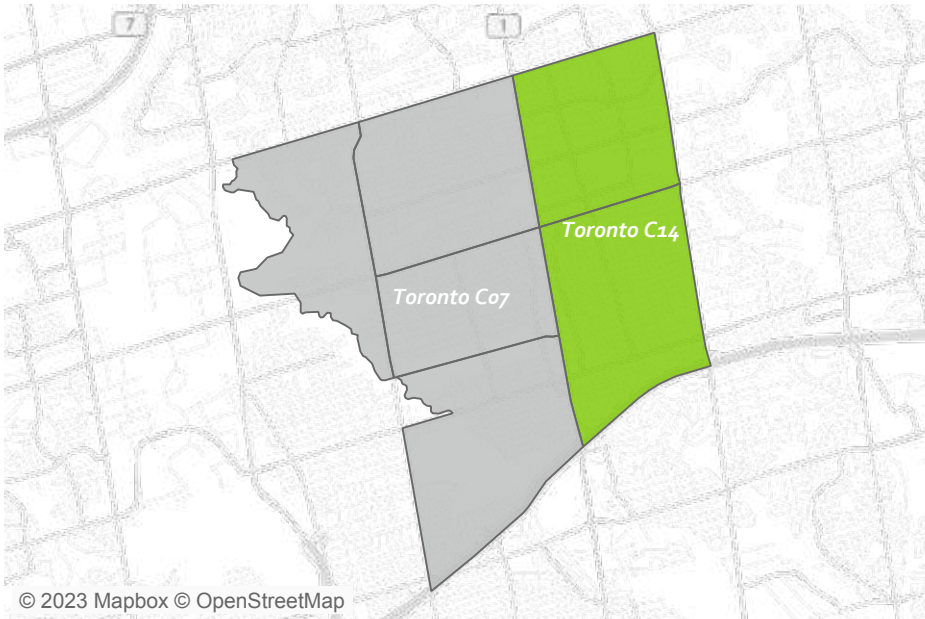


Price by Bedroom Type

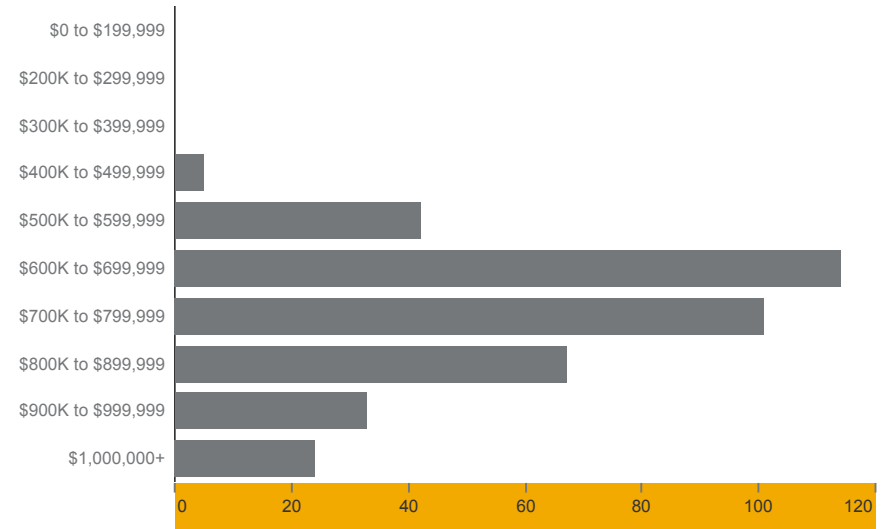


Source: Toronto Regional Real Estate Board

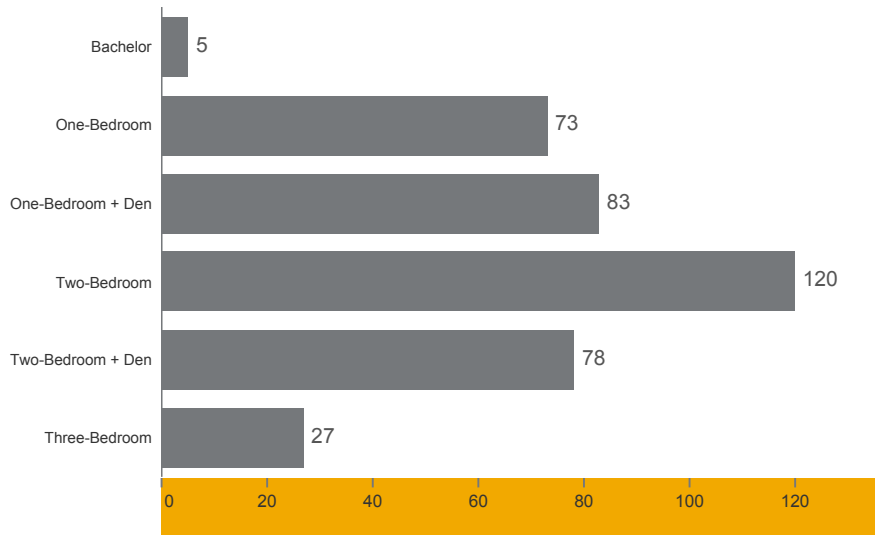
Sub-Market Breakdown: North York City Centre



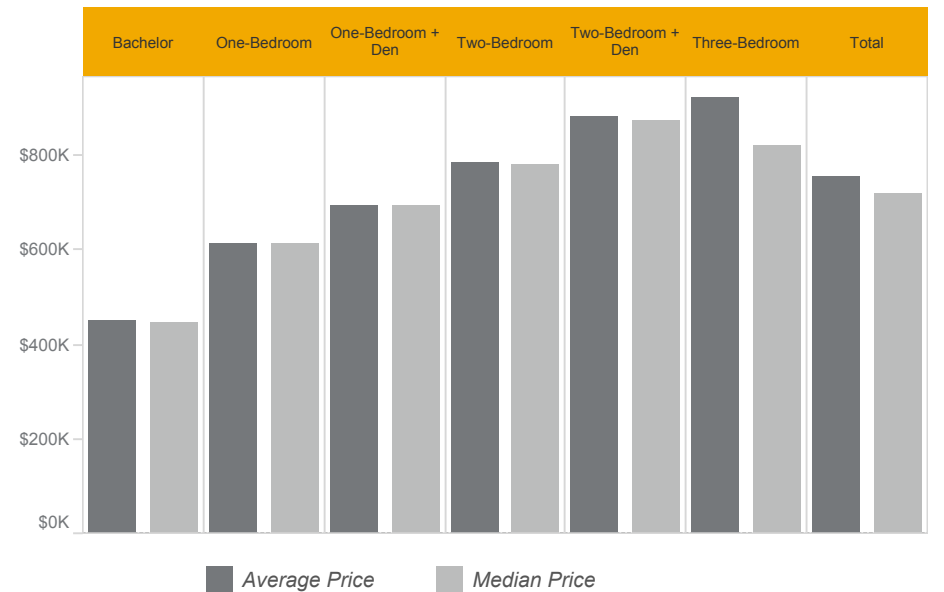
Sales by Price Range



Sales by Bedroom Type

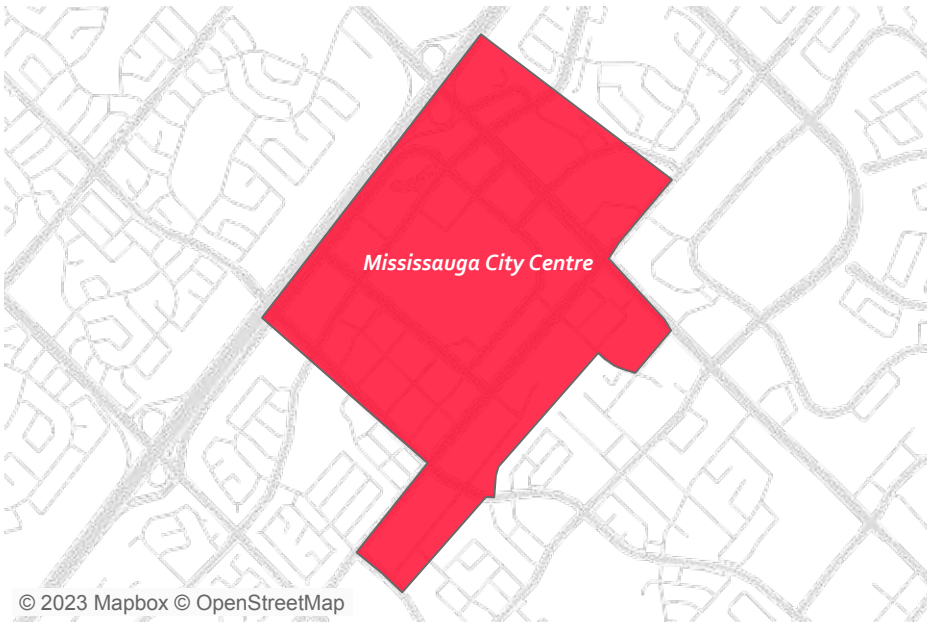


Price by Bedroom Type

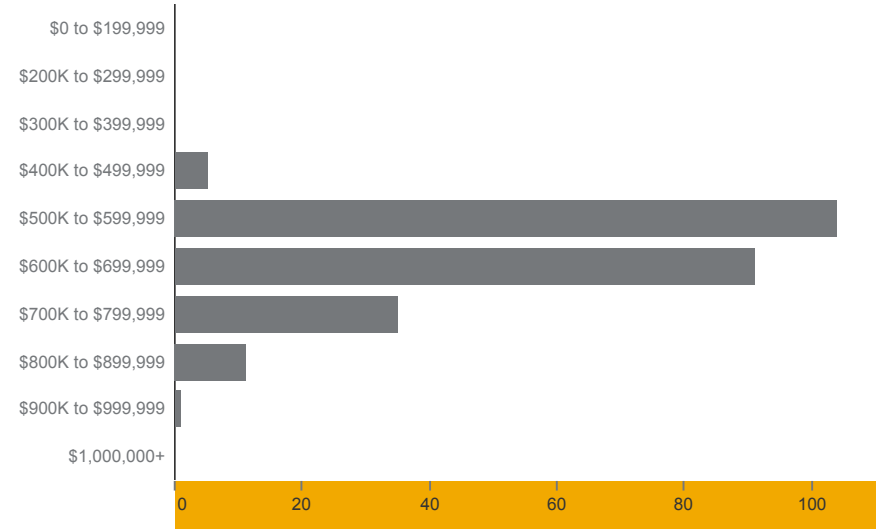


Source: Toronto Regional Real Estate Board

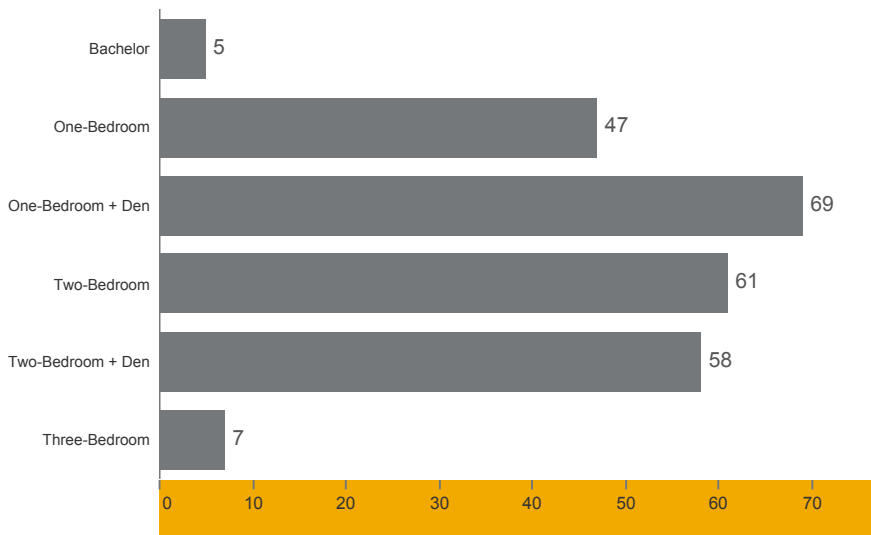
Sub-Market Breakdown: Mississauga City Centre



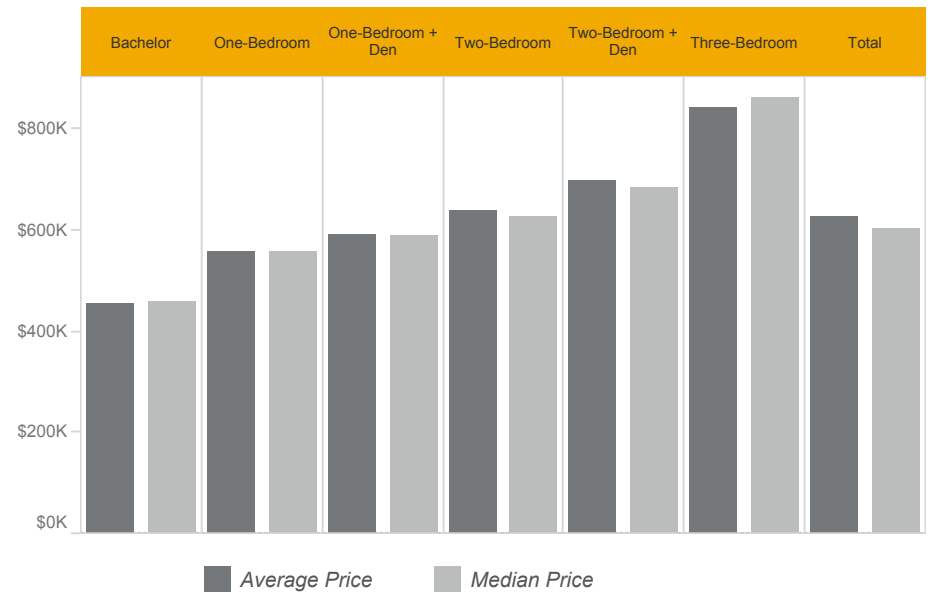
Sales by Price Range



Sales by Bedroom Type



Price by Bedroom Type

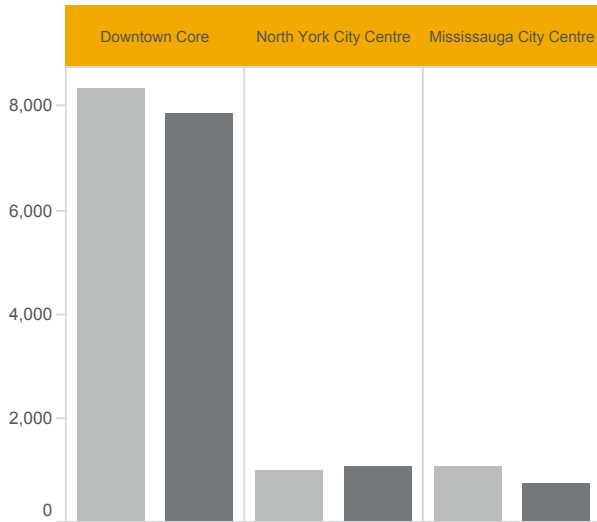


Source: Toronto Regional Real Estate Board

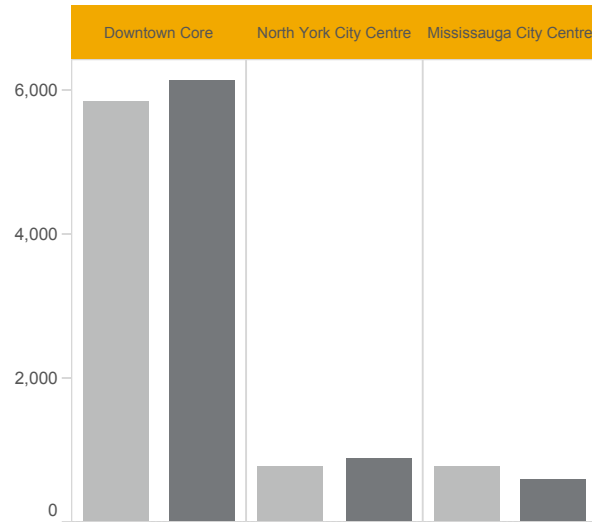
Rental Market Summary

2023 Q2	All Apartments	Bachelor	One Bedroom	Two Bedroom	Three Bedroom
Listed	19,907 (15.4%▲)	832 (9.9%▲)	10,881 (16.2%▲)	7,442 (14.0%▲)	752 (23.7%▲)
Leased	13,935 (5.4%▲)	593 (2.1%▲)	7,871 (5.1%▲)	5,012 (5.6%▲)	459 (15.0%▲)
Average Rent	\$2,852 (11.3%▲)	\$2,082 (13.9%▲)	\$2,532 (11.6%▲)	\$3,264 (9.2%▲)	\$4,482 (17.8%▲)
2023 YTD	All Apartments	Bachelor	One Bedroom	Two Bedroom	Three Bedroom
Listed	30,421 (15.4%▲)	1,214 (9.9%▲)	16,804 (16.2%▲)	11,320 (14.0%▲)	1,083 (23.7%▲)
Leased	24,453 (5.4%▲)	975 (2.1%▲)	13,800 (5.1%▲)	8,888 (5.6%▲)	790 (15.0%▲)
Average Rent	\$2,823 (11.3%▲)	\$2,055 (13.9%▲)	\$2,507 (11.6%▲)	\$3,217 (9.2%▲)	\$4,337 (17.8%▲)

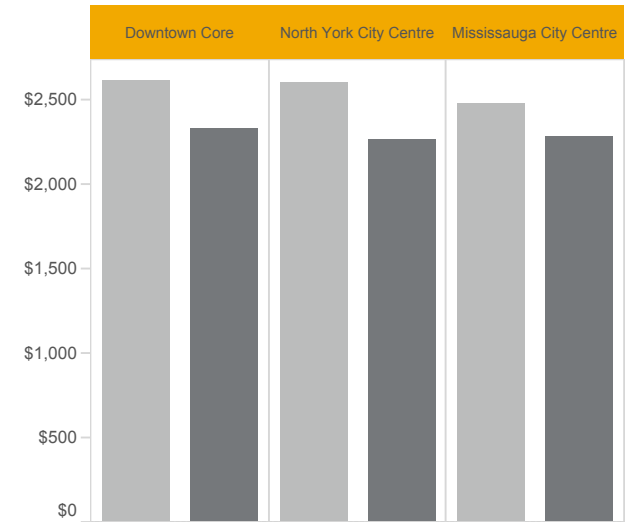
Number of Units Listed



Number of Units Leased



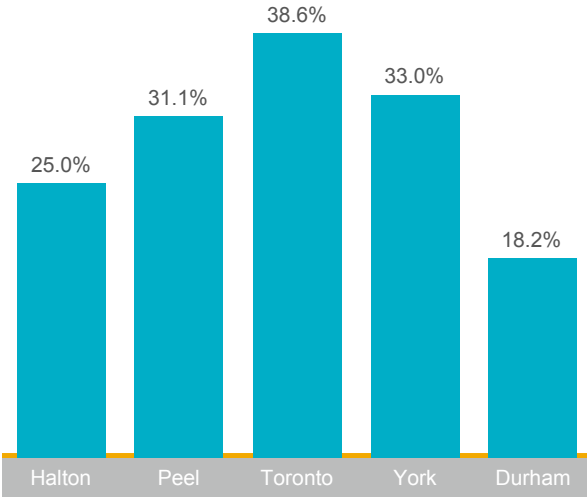
Average One-Bedroom Rents



2023 Q2 2021 Q1

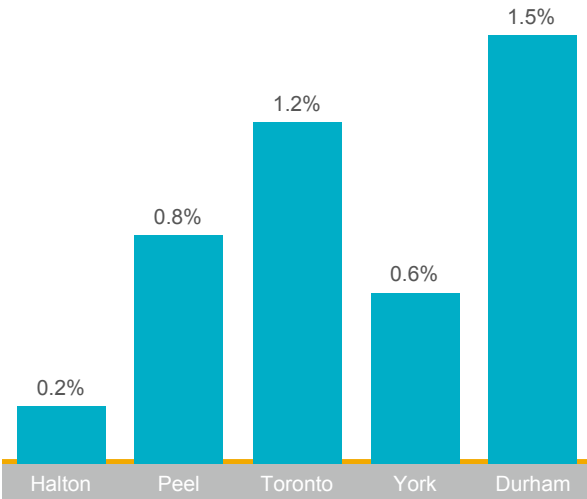
Source: Toronto Regional Real Estate Board

GTA Condo Apartments Share in Rental

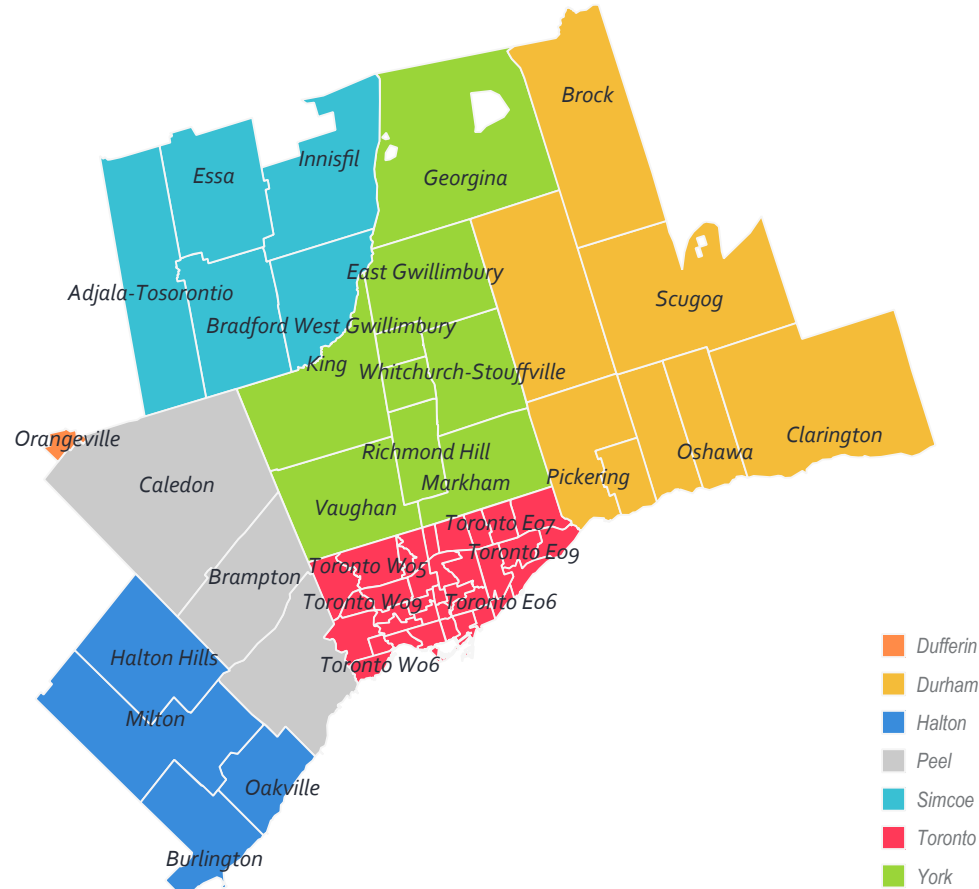


Source: CMHC, Rental Market Report

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.