

# Condo Market Report

First Quarter 2019

TREB Member Inquiries:

(416) 443-8152

Media/Public Inquiries:

(416) 443-8158



## Economic Indicators

### Real GDP Growth

Q4 2018 ▼ 0.4%

### Toronto Employment Growth

February 2019 ▲ 1.8%

### Toronto Unemployment Rate

February 2019 ▲ 6.3%

### Inflation (Yr./Yr. CPI Growth)

February 2019 ▲ 1.5%

### Bank of Canada Overnight Rate

March 2019 -- 1.75%

### Prime Rate

March 2019 -- 3.95%

### Mortgage Rates March 2019

|        |    |       |
|--------|----|-------|
| 1 Year | -- | 3.64% |
| 3 Year | -- | 4.29% |
| 5 Year | -- | 5.34% |

## 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 Q1 2019 Condo Market Statistics

TORONTO, ONTARIO, April 24, 2019 - Toronto Real Estate Board President Garry Bhaura announced that Greater Toronto Area REALTORS® reported 4,731 condominium apartment sales through TREB's MLS® System in the first quarter of 2019. This result was down by 6.8 per cent compared to Q1 of 2018.

New condominium apartment listings entered into TREB's MLS® System were up by 2.4 per cent compared to Q1 2018, with 8,222 listings being added in 2019 versus 8,029 listings added in the first three months of 2018.

"While we experienced a slightly better-supplied condo market in the first quarter of 2019, the market segment remained tight enough to retain the highest year-over-year rate of price growth compared to other major home types. Condos continue to provide prospective buyers with a relatively affordable housing option in the GTA, especially given the impact of the OSFI-mandated mortgage stress test," said Mr. Bhaura.

The average price of a condominium apartment increased by 4.5 per cent from \$533,520 in Q1 2018 to \$557,377 in Q1 2019. Year-over-year price growth in the City of Toronto, which accounted for 69 per cent of transactions, was slightly higher at 5.4 per cent resulting in an average price of \$603,243.

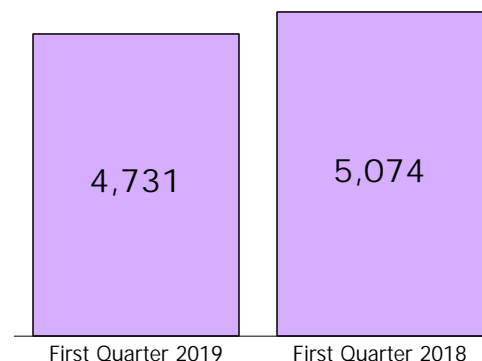
Condominium apartment listings, in both the ownership and rental markets, can be influenced by the completion of new condominium apartment projects. According to CMHC, condo apartment completions were up substantially year-over-year in the fourth quarter of 2018, which could account for an uptick in condo ownership and rental listings in Q1 2019. Conversely, condo apartment completions were down year-over-year in Q1 2019, which could arguably impact listings in the opposite manner over the next three months.

"The condominium apartment rental market remained very tight through the first three months of 2019. Average one-bedroom and two-bedroom rents were up well-above the rate of inflation on a year-over-year basis in the first quarter. However, the condo rental market also benefitted from an increase in the number of units listed, resulting in more choice for prospective renters. With this said, we would need to see a number of quarters with listings growth outstripping rental transaction growth in order for the market to become more balanced," said Jason Mercer, TREB's Chief Market Analyst.

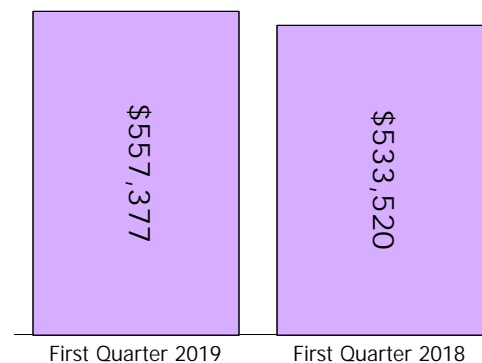
## Condominium Apartment Market Summary<sup>1,6</sup> First Quarter 2019

|                 | 2019  |               | 2018  |               |
|-----------------|-------|---------------|-------|---------------|
|                 | Sales | Average Price | Sales | Average Price |
| Total TREB      | 4,731 | \$557,377     | 5,074 | \$533,520     |
| Halton Region   | 247   | \$459,420     | 205   | \$468,485     |
| Peel Region     | 679   | \$439,141     | 715   | \$410,122     |
| City of Toronto | 3,247 | \$603,243     | 3,606 | \$572,589     |
| York Region     | 427   | \$514,834     | 419   | \$488,585     |
| Durham Region   | 118   | \$358,287     | 116   | \$382,653     |
| Other Areas     | 13    | \$342,538     | 13    | \$303,319     |

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



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



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

|                 | 2019      | 2018      | % Chg. |
|-----------------|-----------|-----------|--------|
| Sales           | 4,731     | 5,074     | -6.8%  |
| New Listings    | 8,222     | 8,029     | 2.4%   |
| Active Listings | 3,223     | 3,012     | 7.0%   |
| Average Price   | \$557,377 | \$533,520 | 4.5%   |
| Average DOM     | 23        | 23        | 0.0%   |

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

## SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

ALL TREB AREAS  
FIRST QUARTER 2019

|                        | 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>      | 4,731              | \$2,636,948,550            | \$557,377                  | \$497,500                 | 8,222                     | 3,223                        | 99%                       | 23                    |
| <b>Halton Region</b>   | 247                | \$113,476,617              | \$459,420                  | \$421,000                 | 437                       | 215                          | 98%                       | 32                    |
| Burlington             | 105                | \$47,493,417               | \$452,318                  | \$400,000                 | 170                       | 80                           | 98%                       | 33                    |
| Halton Hills           | 5                  | \$2,024,600                | \$404,920                  | \$429,700                 | 9                         | 3                            | 100%                      | 23                    |
| Milton                 | 42                 | \$18,874,350               | \$449,389                  | \$447,500                 | 57                        | 16                           | 99%                       | 27                    |
| Oakville               | 95                 | \$45,084,250               | \$474,571                  | \$421,000                 | 201                       | 116                          | 98%                       | 35                    |
| <b>Peel Region</b>     | 679                | \$298,176,588              | \$439,141                  | \$424,800                 | 1,076                     | 376                          | 99%                       | 21                    |
| Brampton               | 116                | \$44,971,250               | \$387,683                  | \$385,000                 | 163                       | 54                           | 98%                       | 23                    |
| Caledon                | 1                  | \$660,000                  | \$660,000                  | \$660,000                 | 1                         | 0                            | 99%                       | 12                    |
| Mississauga            | 562                | \$252,545,338              | \$449,369                  | \$429,000                 | 912                       | 322                          | 99%                       | 20                    |
| <b>City of Toronto</b> | 3,247              | \$1,958,730,256            | \$603,243                  | \$540,000                 | 5,629                     | 2,107                        | 100%                      | 22                    |
| Toronto West           | 787                | \$402,185,240              | \$511,036                  | \$474,000                 | 1,291                     | 503                          | 100%                      | 22                    |
| Toronto Central        | 1,978              | \$1,347,689,454            | \$681,339                  | \$598,944                 | 3,596                     | 1,347                        | 100%                      | 21                    |
| Toronto East           | 482                | \$208,855,562              | \$433,310                  | \$405,500                 | 742                       | 257                          | 99%                       | 26                    |
| <b>York Region</b>     | 427                | \$219,834,240              | \$514,834                  | \$470,000                 | 844                       | 415                          | 97%                       | 32                    |
| Aurora                 | 13                 | \$5,828,000                | \$448,308                  | \$420,000                 | 31                        | 20                           | 97%                       | 43                    |
| E. Gwillimbury         | 1                  | \$320,000                  | \$320,000                  | \$320,000                 | 1                         | 0                            | 98%                       | 11                    |
| Georgina               | 2                  | \$694,000                  | \$347,000                  | \$347,000                 | 2                         | 1                            | 94%                       | 69                    |
| King                   | 5                  | \$3,504,000                | \$700,800                  | \$715,000                 | 10                        | 5                            | 97%                       | 48                    |
| Markham                | 176                | \$92,902,702               | \$527,856                  | \$471,250                 | 303                       | 142                          | 98%                       | 29                    |
| Newmarket              | 16                 | \$7,119,600                | \$444,975                  | \$404,000                 | 26                        | 12                           | 97%                       | 45                    |
| Richmond Hill          | 105                | \$49,857,588               | \$474,834                  | \$465,000                 | 200                       | 98                           | 98%                       | 31                    |
| Vaughan                | 107                | \$58,595,350               | \$547,620                  | \$500,000                 | 255                       | 124                          | 97%                       | 35                    |
| Whitchurch-Stouffville | 2                  | \$1,013,000                | \$506,500                  | \$506,500                 | 16                        | 13                           | 96%                       | 42                    |
| <b>Durham Region</b>   | 118                | \$42,277,849               | \$358,287                  | \$359,750                 | 194                       | 76                           | 98%                       | 26                    |
| Ajax                   | 11                 | \$4,051,900                | \$368,355                  | \$366,000                 | 18                        | 9                            | 98%                       | 17                    |
| Brock                  | 0                  | -                          | -                          | -                         | 0                         | 0                            | -                         | -                     |
| Clarington             | 20                 | \$6,662,800                | \$333,140                  | \$328,750                 | 42                        | 18                           | 99%                       | 17                    |
| Oshawa                 | 29                 | \$7,111,300                | \$245,217                  | \$230,000                 | 39                        | 14                           | 97%                       | 32                    |
| Pickering              | 31                 | \$13,210,150               | \$426,134                  | \$415,000                 | 55                        | 18                           | 98%                       | 26                    |
| Scugog                 | 0                  | -                          | -                          | -                         | 0                         | 0                            | -                         | -                     |
| Uxbridge               | 5                  | \$2,043,399                | \$408,680                  | \$389,999                 | 6                         | 2                            | 100%                      | 20                    |
| Whitby                 | 22                 | \$9,198,300                | \$418,105                  | \$410,500                 | 34                        | 15                           | 98%                       | 29                    |
| <b>Dufferin County</b> | 5                  | \$1,837,500                | \$367,500                  | \$377,500                 | 4                         | 1                            | 100%                      | 32                    |
| Orangeville            | 5                  | \$1,837,500                | \$367,500                  | \$377,500                 | 4                         | 1                            | 100%                      | 32                    |
| <b>Simcoe County</b>   | 8                  | \$2,615,500                | \$326,938                  | \$328,500                 | 38                        | 33                           | 96%                       | 50                    |
| Adjala-Tosorontio      | 0                  | -                          | -                          | -                         | 0                         | 0                            | -                         | -                     |
| Bradford West          | 3                  | \$988,000                  | \$329,333                  | \$330,000                 | 7                         | 5                            | 97%                       | 49                    |
| Essa                   | 0                  | -                          | -                          | -                         | 0                         | 0                            | -                         | -                     |
| Innisfil               | 0                  | -                          | -                          | -                         | 19                        | 19                           | -                         | -                     |
| New Tecumseth          | 5                  | \$1,627,500                | \$325,500                  | \$327,000                 | 12                        | 9                            | 96%                       | 50                    |

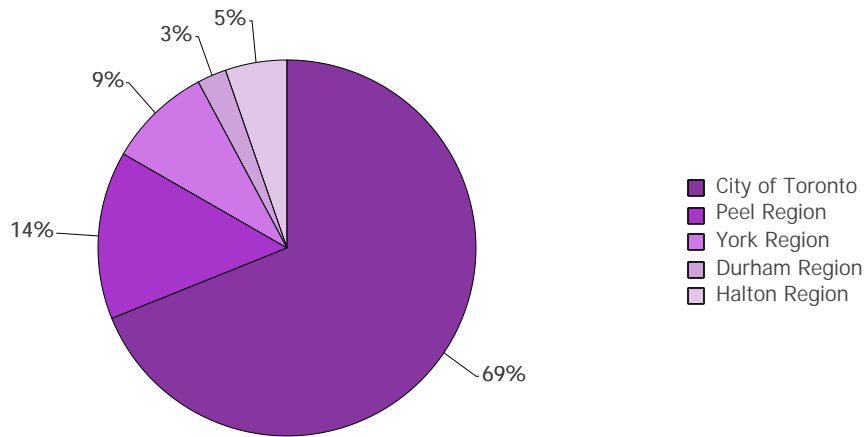
SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

CITY OF TORONTO  
FIRST QUARTER 2019

|                        | 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             | 4,731              | \$2,636,948,550            | \$557,377                  | \$497,500                 | 8,222                     | 3,223                        | 99%                       | 23                    |
| City of Toronto Total  | 3,247              | \$1,958,730,256            | \$603,243                  | \$540,000                 | 5,629                     | 2,107                        | 100%                      | 22                    |
| <b>Toronto West</b>    | <b>787</b>         | <b>\$402,185,240</b>       | <b>\$511,036</b>           | <b>\$474,000</b>          | <b>1,291</b>              | <b>503</b>                   | <b>100%</b>               | <b>22</b>             |
| Toronto W01            | 54                 | \$32,355,816               | \$599,182                  | \$543,500                 | 77                        | 20                           | 102%                      | 11                    |
| Toronto W02            | 51                 | \$31,802,288               | \$623,574                  | \$540,000                 | 79                        | 20                           | 102%                      | 9                     |
| Toronto W03            | 16                 | \$8,532,800                | \$533,300                  | \$551,250                 | 23                        | 8                            | 101%                      | 20                    |
| Toronto W04            | 75                 | \$31,647,729               | \$421,970                  | \$410,000                 | 109                       | 49                           | 99%                       | 25                    |
| Toronto W05            | 71                 | \$26,614,016               | \$374,845                  | \$374,000                 | 104                       | 45                           | 99%                       | 29                    |
| Toronto W06            | 190                | \$113,112,230              | \$595,328                  | \$538,250                 | 408                       | 204                          | 99%                       | 24                    |
| Toronto W07            | 5                  | \$4,389,000                | \$877,800                  | \$731,000                 | 9                         | 3                            | 103%                      | 13                    |
| Toronto W08            | 209                | \$110,138,261              | \$526,977                  | \$490,000                 | 310                       | 88                           | 100%                      | 19                    |
| Toronto W09            | 40                 | \$15,971,400               | \$399,285                  | \$334,500                 | 68                        | 26                           | 98%                       | 20                    |
| Toronto W10            | 76                 | \$27,621,700               | \$363,443                  | \$374,500                 | 104                       | 40                           | 97%                       | 31                    |
| <b>Toronto Central</b> | <b>1,978</b>       | <b>\$1,347,689,454</b>     | <b>\$681,339</b>           | <b>\$598,944</b>          | <b>3,596</b>              | <b>1,347</b>                 | <b>100%</b>               | <b>21</b>             |
| Toronto C01            | 753                | \$521,944,939              | \$693,154                  | \$625,000                 | 1,402                     | 500                          | 100%                      | 19                    |
| Toronto C02            | 88                 | \$105,594,622              | \$1,199,939                | \$891,000                 | 179                       | 82                           | 98%                       | 33                    |
| Toronto C03            | 24                 | \$20,290,500               | \$845,438                  | \$782,500                 | 68                        | 35                           | 99%                       | 19                    |
| Toronto C04            | 41                 | \$30,758,718               | \$750,213                  | \$620,018                 | 56                        | 17                           | 101%                      | 22                    |
| Toronto C06            | 31                 | \$15,178,205               | \$489,620                  | \$470,000                 | 44                        | 14                           | 100%                      | 13                    |
| Toronto C07            | 117                | \$70,944,770               | \$606,366                  | \$565,000                 | 204                       | 93                           | 98%                       | 28                    |
| Toronto C08            | 342                | \$234,363,282              | \$685,273                  | \$615,000                 | 610                       | 202                          | 100%                      | 17                    |
| Toronto C09            | 17                 | \$20,376,175               | \$1,198,599                | \$929,000                 | 38                        | 20                           | 106%                      | 17                    |
| Toronto C10            | 84                 | \$56,390,388               | \$671,314                  | \$631,500                 | 154                       | 51                           | 100%                      | 14                    |
| Toronto C11            | 51                 | \$22,916,177               | \$449,337                  | \$410,000                 | 61                        | 25                           | 98%                       | 24                    |
| Toronto C12            | 19                 | \$19,001,300               | \$1,000,068                | \$910,000                 | 36                        | 14                           | 98%                       | 28                    |
| Toronto C13            | 70                 | \$37,725,253               | \$538,932                  | \$494,400                 | 114                       | 45                           | 100%                      | 23                    |
| Toronto C14            | 170                | \$99,242,876               | \$583,782                  | \$537,500                 | 329                       | 131                          | 99%                       | 21                    |
| Toronto C15            | 171                | \$92,962,249               | \$543,639                  | \$502,000                 | 301                       | 118                          | 98%                       | 27                    |
| <b>Toronto East</b>    | <b>482</b>         | <b>\$208,855,562</b>       | <b>\$433,310</b>           | <b>\$405,500</b>          | <b>742</b>                | <b>257</b>                   | <b>99%</b>                | <b>26</b>             |
| Toronto E01            | 26                 | \$18,903,800               | \$727,069                  | \$650,000                 | 52                        | 13                           | 103%                      | 16                    |
| Toronto E02            | 17                 | \$11,037,555               | \$649,268                  | \$604,000                 | 35                        | 13                           | 102%                      | 14                    |
| Toronto E03            | 21                 | \$7,778,599                | \$370,409                  | \$345,000                 | 36                        | 12                           | 98%                       | 20                    |
| Toronto E04            | 67                 | \$27,011,280               | \$403,153                  | \$399,900                 | 94                        | 32                           | 99%                       | 22                    |
| Toronto E05            | 69                 | \$29,350,500               | \$425,370                  | \$412,000                 | 103                       | 37                           | 97%                       | 34                    |
| Toronto E06            | 13                 | \$7,683,000                | \$591,000                  | \$545,000                 | 22                        | 7                            | 100%                      | 21                    |
| Toronto E07            | 85                 | \$34,181,190               | \$402,132                  | \$402,000                 | 116                       | 41                           | 99%                       | 29                    |
| Toronto E08            | 32                 | \$12,239,200               | \$382,475                  | \$357,500                 | 46                        | 21                           | 99%                       | 32                    |
| Toronto E09            | 91                 | \$39,317,838               | \$432,064                  | \$435,000                 | 140                       | 54                           | 99%                       | 26                    |
| Toronto E10            | 11                 | \$3,457,800                | \$314,345                  | \$285,000                 | 21                        | 8                            | 98%                       | 29                    |
| Toronto E11            | 50                 | \$17,894,800               | \$357,896                  | \$360,000                 | 77                        | 19                           | 98%                       | 26                    |

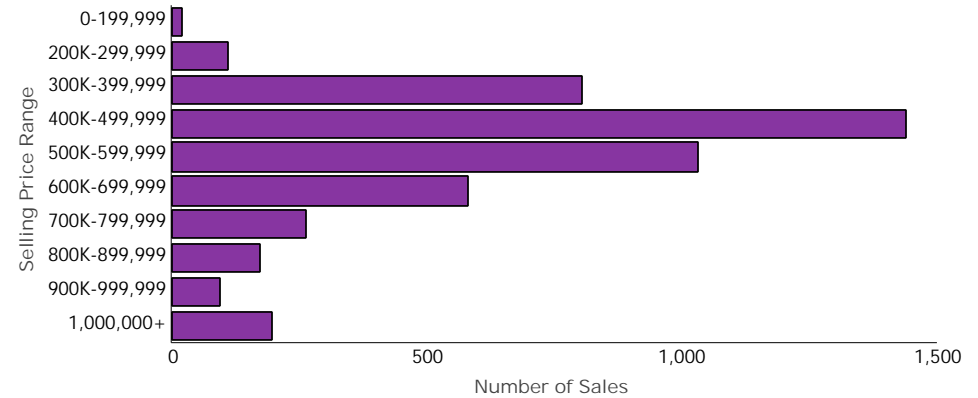
# Condominium Apartment Market Summary<sup>1</sup>

Share of Total Condo Apartment Sales By TREB Area



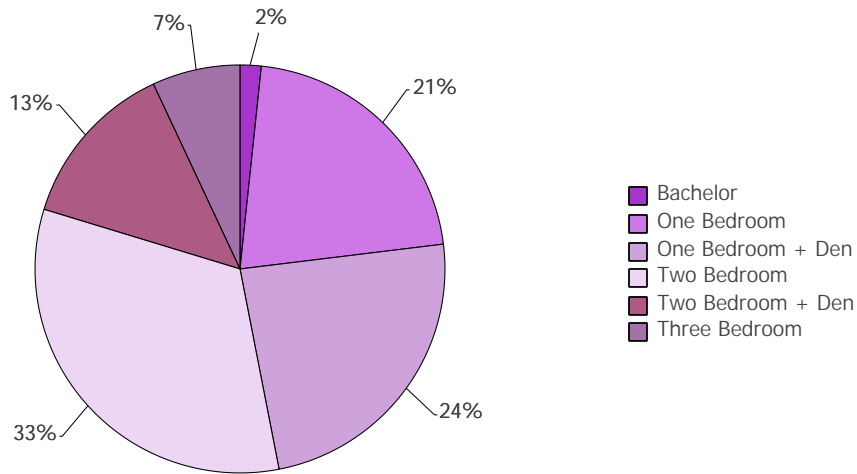
Source: Toronto Real Estate Board

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)

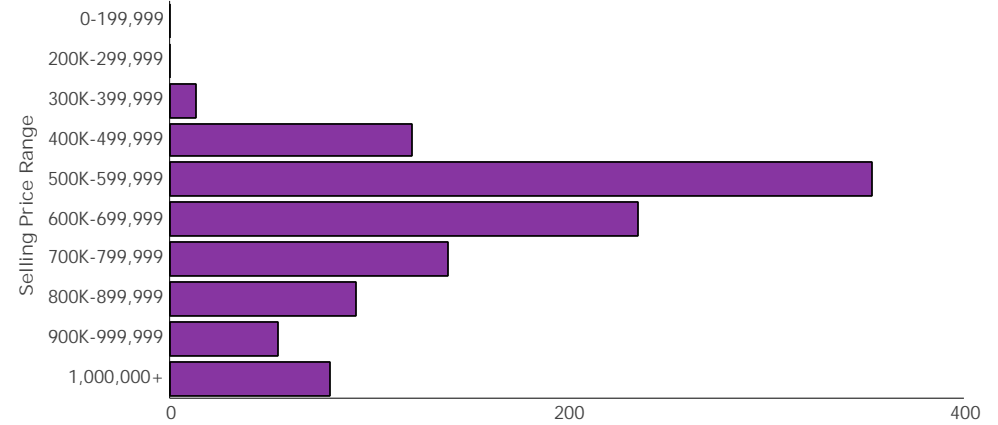


Source: Toronto Real Estate Board

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



Condo Apartment Sales by Price Range (Downtown Core)



Source: Toronto Real Estate Board

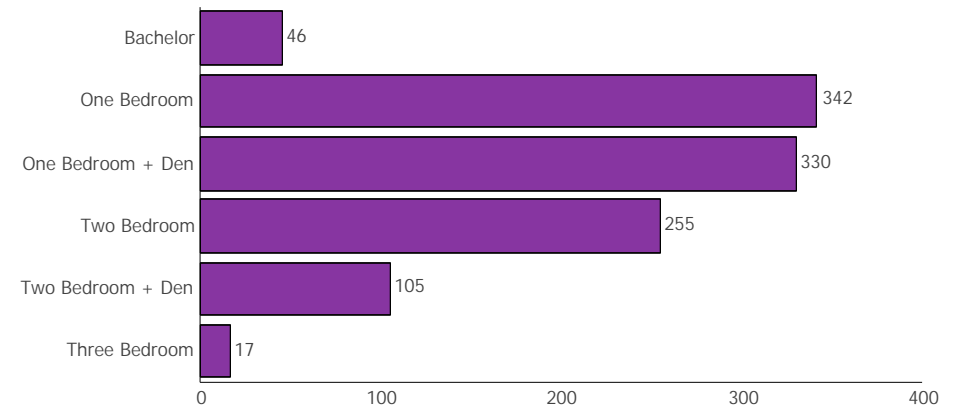
Number of Sales

Condo Apartment Price by Bedroom Type (Downtown Core)



Source: Toronto Real Estate Board

Condo Apartment Sales By Bedroom Type (Downtown Core)

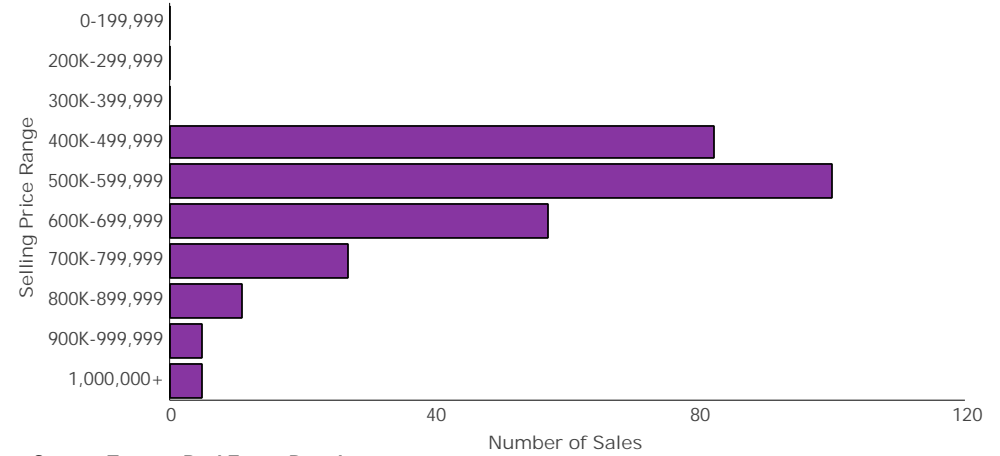


Source: Toronto Real Estate Board

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

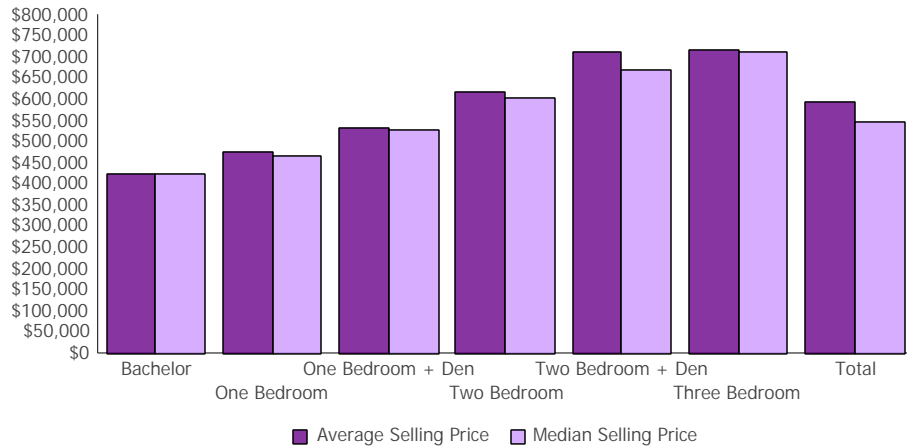


Condo Apartment Sales by Price Range (North York City Centre)



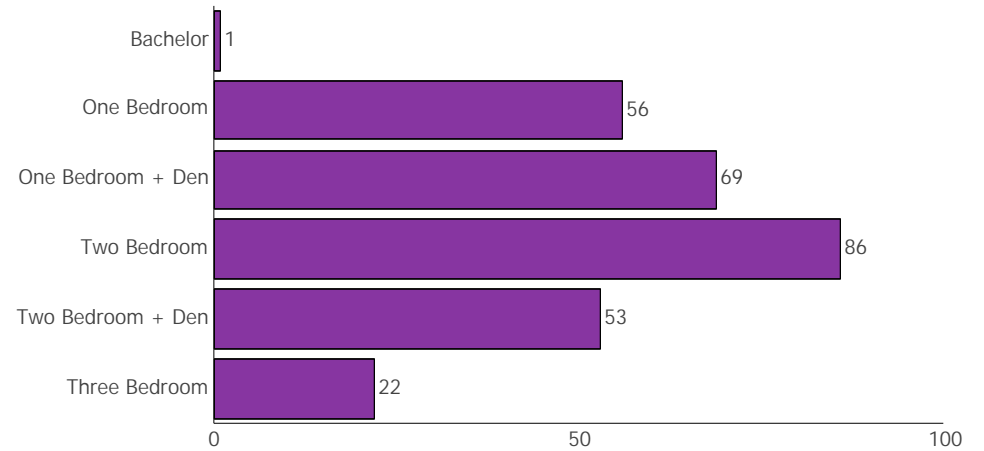
Source: Toronto Real Estate Board

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)

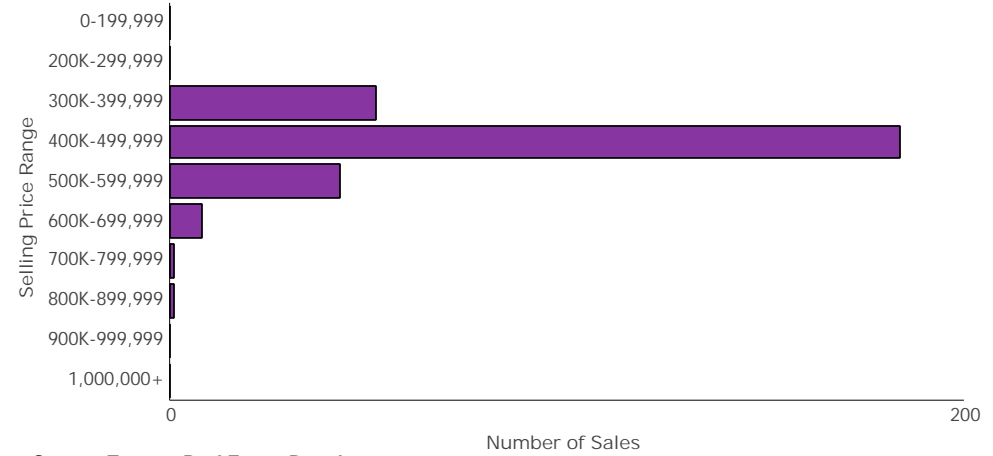


Source: Toronto Real Estate Board

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

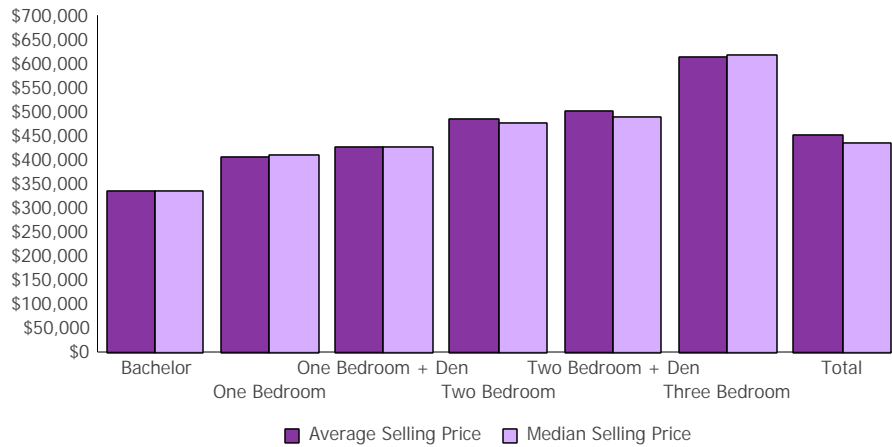


**Condo Apartment Sales by Price Range (Mississauga City Centre)**



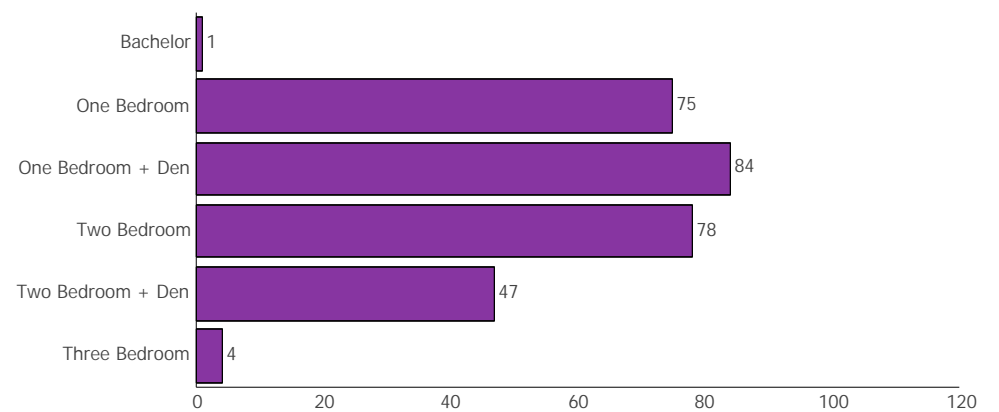
Source: Toronto Real Estate Board

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



Source: Toronto Real Estate Board

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

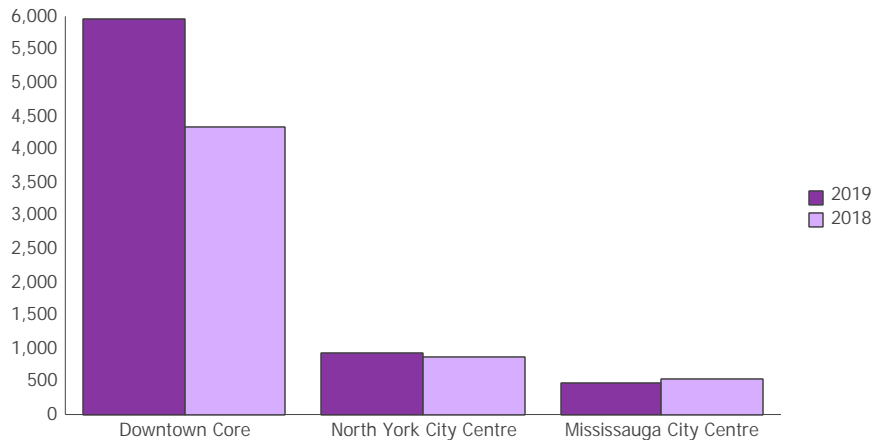


Source: Toronto Real Estate Board

## Rental Market Summary

### Number of Units Listed

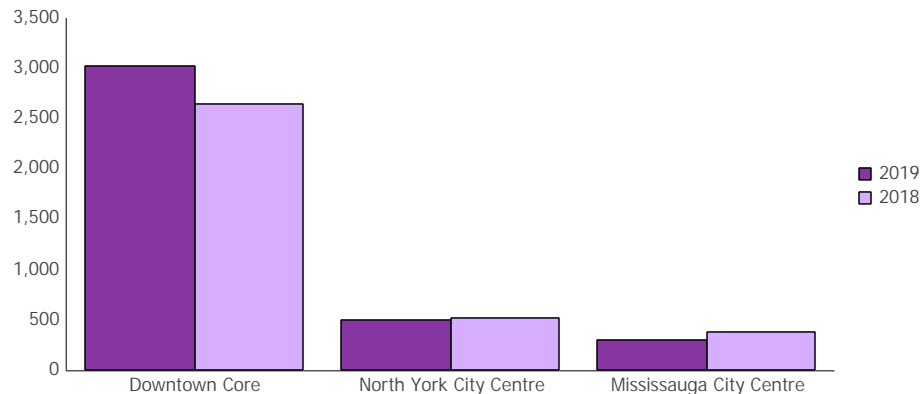
#### Q1 2019 vs. Q1 2018



Source: Toronto Real Estate Board

### Number of Units Rented

#### Q1 2019 vs. Q1 2018



Source: Toronto Real Estate Board

### Average Rents Continue to Grow Above the Rate of Inflation in Q1 2019

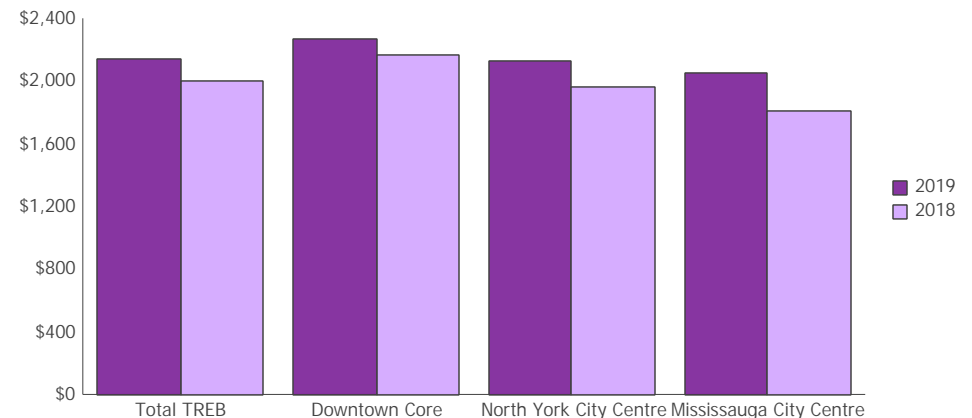
The average one-bedroom condominium apartment rent increased by 7.4 per cent on a year-over-year basis to \$2,143 in Q1 2019. The number of one-bedroom condominium apartments rented through TREB's MLS® System amounted to 3,882 – a 7.6 per cent increase compared to Q1 2018.

The average two-bedroom condominium apartment rent increased by six per cent on a year-over-year basis to \$2,811 in Q1 2019. The number of two-bedroom condominium apartments rented through TREB's MLS® System amounted to 2,369 – an 8.5 per cent increase compared to Q1 2018.

While the condominium rental market in the GTA did become better-supplied in the first quarter, with growth in the number of units listed outstripping growth in the number of units rented, market conditions remained tight enough to sustain average rent growth well-above the rate of inflation on a year-over-year basis.

### Average One-Bedroom Rents

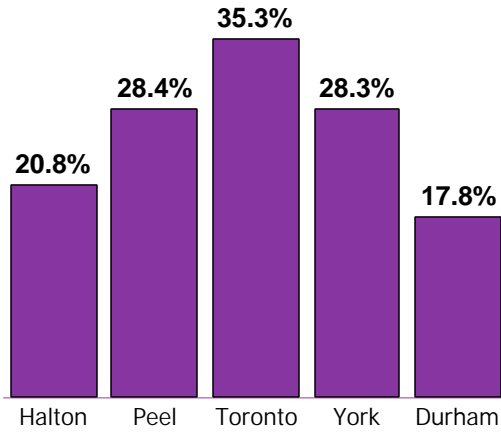
#### Q1 2019 vs. Q1 2018



Source: Toronto Real Estate Board

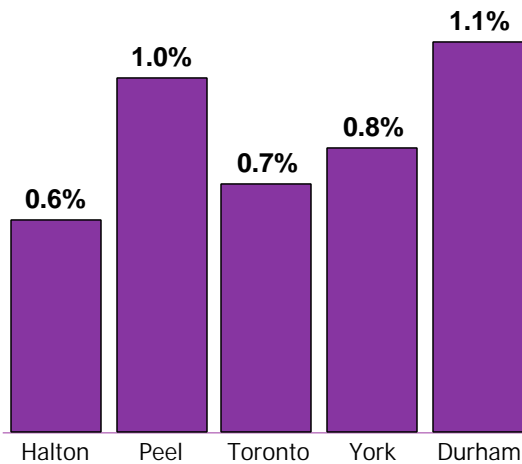


### Share of GTA Condo Apartments In Rental



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.