

Condo Market Report

Second Quarter 2019

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Economic Indicators

Real GDP Growth

Q1	2019	--	0.4%
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Toronto Employment Growth

June	2019	▲	3.8%
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Toronto Unemployment Rate

June	2019	▼	6.0%
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Inflation (Yr./Yr. CPI Growth)

May	2019	▲	2.4%
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Bank of Canada Overnight Rate

June	2019	--	1.75%
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Prime Rate

June	2019	--	3.95%
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Mortgage Rates June 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 Q2 2019 Condo Market Statistics

TORONTO, July 24, 2019 – Toronto Real Estate Board President Michael Collins announced that Greater Toronto Area REALTORS® reported 7,038 condominium apartment sales through TREB's MLS® System in the second quarter of 2019. This result was up by 3.2 per cent compared to Q2 of 2018.

New condominium apartment listings entered into TREB's MLS® System were down by 3.5 per cent compared to Q2 2018, with 11,110 listings added in 2019 versus 11,512 listings added in 2018.

"As has generally been the case in the region since the implementation of the Ontario Government's Fair Housing Plan in 2017, the condo market segment has remained tight in comparison to other major housing types. However, from a price point perspective, condo apartments continue to offer prospective buyers a relatively affordable housing option when looking across the GTA," said Mr. Collins.

The average price of a condominium apartment increased by 5.1 percent from \$561,343 in Q2 2018 to \$589,887 in Q2 2019. Year-over-year price growth in the City of Toronto, which accounted for almost 70 percent of transactions, was slightly higher at 5.9 per cent, resulting in an average price of \$639,316.

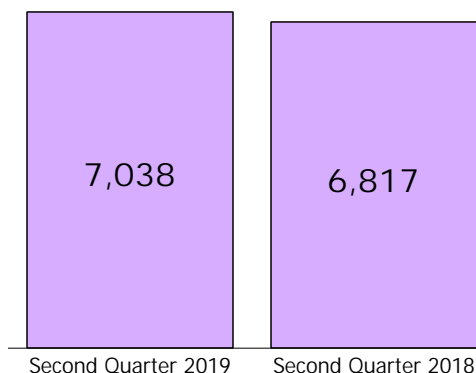
Through the first six months of 2019, condominium apartment completions reported by CMHC were down substantially on a year-over-year basis compared to the first half of 2018. Completions correlate to a certain degree with listings, as some investors choose to list their units for sale when title transfers to them from the builder. The downturn in completions likely influenced both the year-over-year dip in new listings and the decline in the active listings count at the end of the second quarter.

"The condominium apartment rental market also remained quite tight in the second quarter, with average rents for one-bedroom and two-bedroom apartments increasing above the rate of inflation on a year-over-year basis. However, we have seen an acceleration in the number of units listed for rent, which has provided renters with more choice in the market place and has coincided with a slower pace of average rent growth over the past year," said Jason Mercer, TREB's Chief Market Analyst.

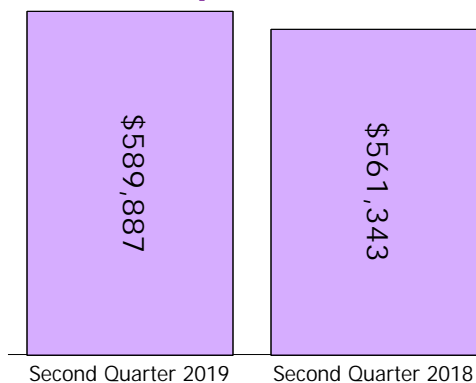
Condominium Apartment Market Summary^{1,6} Second Quarter 2019

	2019		2018	
	Sales	Average Price	Sales	Average Price
Total TREB	7,038	\$589,887	6,817	\$561,343
Halton Region	353	\$500,874	310	\$513,742
Peel Region	1,076	\$461,771	890	\$419,394
City of Toronto	4,836	\$639,316	4,894	\$603,527
York Region	591	\$526,715	569	\$491,749
Durham Region	159	\$416,053	136	\$400,441
Other Areas	23	\$381,604	18	\$345,828

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	7,038	6,817	3.2%
New Listings	11,110	11,512	-3.5%
Active Listings	3,708	4,005	-7.4%
Average Price	\$589,887	\$561,343	5.1%
Average DOM	19	19	0.0%

ⁱ Active listings refer to last month of quarter.

SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

ALL TREB AREAS
SECOND 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	7,038	\$4,151,624,817	\$589,887	\$525,000	11,110	3,708	100%	19
Halton Region	353	\$176,808,398	\$500,874	\$442,900	441	160	98%	27
Burlington	132	\$61,295,337	\$464,359	\$417,250	158	53	99%	31
Halton Hills	7	\$3,144,500	\$449,214	\$429,000	9	3	98%	17
Milton	58	\$26,866,998	\$463,224	\$459,950	74	16	99%	13
Oakville	156	\$85,501,563	\$548,087	\$467,889	200	88	98%	28
Peel Region	1,076	\$496,865,371	\$461,771	\$440,000	1,439	397	99%	18
Brampton	189	\$75,824,811	\$401,189	\$399,900	255	73	99%	18
Caledon	1	\$672,000	\$672,000	\$672,000	2	1	99%	15
Mississauga	886	\$420,368,560	\$474,457	\$450,050	1,182	323	99%	18
City of Toronto	4,836	\$3,091,733,003	\$639,316	\$568,000	7,801	2,546	100%	18
Toronto West	1,094	\$606,363,974	\$554,263	\$515,000	1,610	515	100%	18
Toronto Central	3,054	\$2,161,542,310	\$707,774	\$620,250	5,195	1,723	100%	18
Toronto East	688	\$323,826,719	\$470,678	\$420,500	996	308	100%	17
York Region	591	\$311,288,717	\$526,715	\$485,000	1,119	469	98%	26
Aurora	19	\$9,159,712	\$482,090	\$405,000	42	22	98%	43
E. Gwillimbury	0	-	-	-	0	0	-	-
Georgina	1	\$253,000	\$253,000	\$253,000	3	3	97%	49
King	4	\$2,033,500	\$508,375	\$429,250	15	9	96%	31
Markham	237	\$126,508,219	\$533,790	\$483,000	378	150	98%	24
Newmarket	24	\$10,485,800	\$436,908	\$407,500	31	8	98%	32
Richmond Hill	135	\$65,183,787	\$482,843	\$469,000	280	123	98%	23
Vaughan	166	\$95,765,699	\$576,902	\$530,750	344	139	97%	26
Whitchurch-Stouffville	5	\$1,899,000	\$379,800	\$372,000	26	15	98%	26
Durham Region	159	\$66,152,428	\$416,053	\$401,000	230	79	99%	21
Ajax	20	\$8,276,800	\$413,840	\$383,500	22	6	98%	25
Brock	0	-	-	-	0	0	-	-
Clarington	29	\$10,320,800	\$355,890	\$340,000	34	12	99%	28
Oshawa	24	\$8,649,100	\$360,379	\$302,500	53	29	98%	22
Pickering	53	\$23,718,050	\$447,510	\$428,800	80	24	99%	14
Scugog	0	-	-	-	0	0	-	-
Uxbridge	4	\$1,665,000	\$416,250	\$427,500	3	1	98%	36
Whitby	29	\$13,522,678	\$466,299	\$420,000	38	7	99%	22
Dufferin County	9	\$3,168,000	\$352,000	\$335,000	13	4	99%	13
Orangeville	9	\$3,168,000	\$352,000	\$335,000	13	4	99%	13
Simcoe County	14	\$5,608,900	\$400,636	\$397,500	67	53	96%	48
Adjala-Tosorontio	0	-	-	-	0	0	-	-
Bradford West	3	\$1,115,000	\$371,667	\$380,000	6	3	97%	32
Essa	0	-	-	-	0	0	-	-
Innisfil	6	\$2,940,900	\$490,150	\$471,950	57	46	94%	43
New Tecumseth	5	\$1,553,000	\$310,600	\$310,000	4	4	97%	64

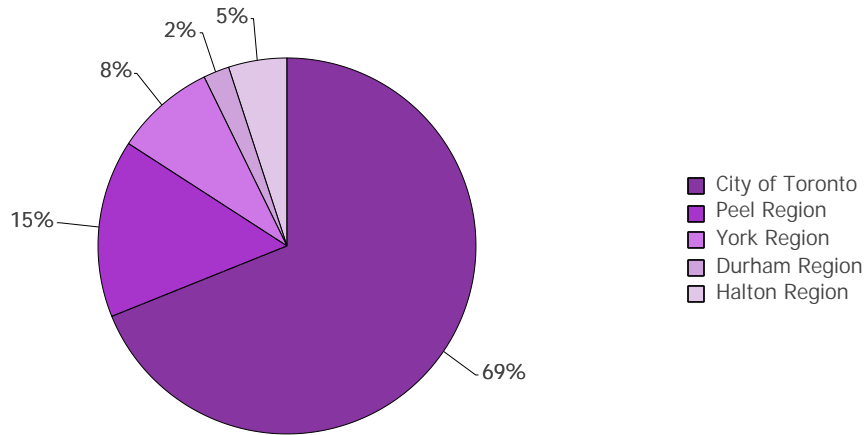
SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

CITY OF TORONTO
SECOND 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	7,038	\$4,151,624,817	\$589,887	\$525,000	11,110	3,708	100%	19
City of Toronto Total	4,836	\$3,091,733,003	\$639,316	\$568,000	7,801	2,546	100%	18
Toronto West	1,094	\$606,363,974	\$554,263	\$515,000	1,610	515	100%	18
Toronto W01	100	\$68,781,085	\$687,811	\$624,500	119	24	104%	12
Toronto W02	75	\$51,129,222	\$681,723	\$599,000	118	32	101%	12
Toronto W03	28	\$15,140,000	\$540,714	\$548,000	34	6	101%	17
Toronto W04	97	\$42,988,376	\$443,179	\$437,000	148	49	100%	23
Toronto W05	92	\$34,700,553	\$377,180	\$390,000	118	35	99%	19
Toronto W06	286	\$182,544,923	\$638,269	\$557,450	476	190	99%	23
Toronto W07	10	\$8,056,000	\$805,600	\$770,000	17	8	102%	19
Toronto W08	252	\$141,128,515	\$560,034	\$510,950	379	110	100%	15
Toronto W09	61	\$25,283,400	\$414,482	\$378,000	70	16	98%	20
Toronto W10	93	\$36,611,900	\$393,676	\$399,300	131	45	99%	19
Toronto Central	3,054	\$2,161,542,310	\$707,774	\$620,250	5,195	1,723	100%	18
Toronto C01	1,175	\$852,398,002	\$725,445	\$645,000	1,982	631	101%	17
Toronto C02	147	\$165,742,357	\$1,127,499	\$825,000	304	130	100%	16
Toronto C03	50	\$37,389,135	\$747,783	\$697,500	76	24	99%	28
Toronto C04	57	\$42,777,511	\$750,483	\$675,000	94	25	100%	18
Toronto C06	40	\$21,467,589	\$536,690	\$523,900	68	21	100%	17
Toronto C07	175	\$106,842,513	\$610,529	\$583,000	290	121	99%	21
Toronto C08	525	\$368,026,756	\$701,003	\$633,000	880	254	101%	16
Toronto C09	44	\$61,778,350	\$1,404,053	\$1,045,000	86	33	99%	19
Toronto C10	126	\$88,990,811	\$706,276	\$645,000	216	66	101%	16
Toronto C11	73	\$36,167,638	\$495,447	\$436,000	96	19	101%	18
Toronto C12	23	\$26,324,870	\$1,144,560	\$975,000	51	26	98%	32
Toronto C13	95	\$54,266,900	\$571,231	\$520,000	141	48	99%	18
Toronto C14	276	\$165,124,652	\$598,278	\$569,500	506	178	100%	19
Toronto C15	248	\$134,245,226	\$541,311	\$491,500	405	147	99%	21
Toronto East	688	\$323,826,719	\$470,678	\$420,500	996	308	100%	17
Toronto E01	48	\$36,844,496	\$767,594	\$750,000	76	17	103%	12
Toronto E02	39	\$30,361,400	\$778,497	\$705,000	56	11	102%	10
Toronto E03	37	\$16,687,000	\$451,000	\$370,000	51	18	103%	16
Toronto E04	73	\$28,990,589	\$397,131	\$385,000	112	36	100%	19
Toronto E05	91	\$41,274,676	\$453,568	\$428,000	143	58	98%	21
Toronto E06	19	\$12,556,655	\$660,877	\$570,000	34	10	100%	14
Toronto E07	107	\$45,864,446	\$428,640	\$425,000	158	59	99%	21
Toronto E08	57	\$22,506,705	\$394,854	\$365,000	72	18	100%	17
Toronto E09	138	\$61,000,741	\$442,034	\$432,350	187	52	100%	17
Toronto E10	18	\$5,821,110	\$323,395	\$345,000	23	8	100%	20
Toronto E11	61	\$21,918,901	\$359,326	\$350,000	84	21	100%	16

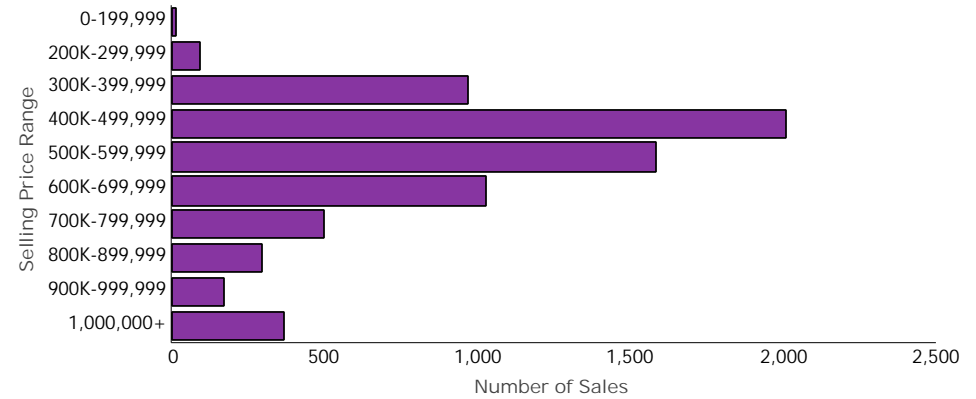
Condominium Apartment Market Summary¹

Share of Total Condo Apartment Sales By TREB Area



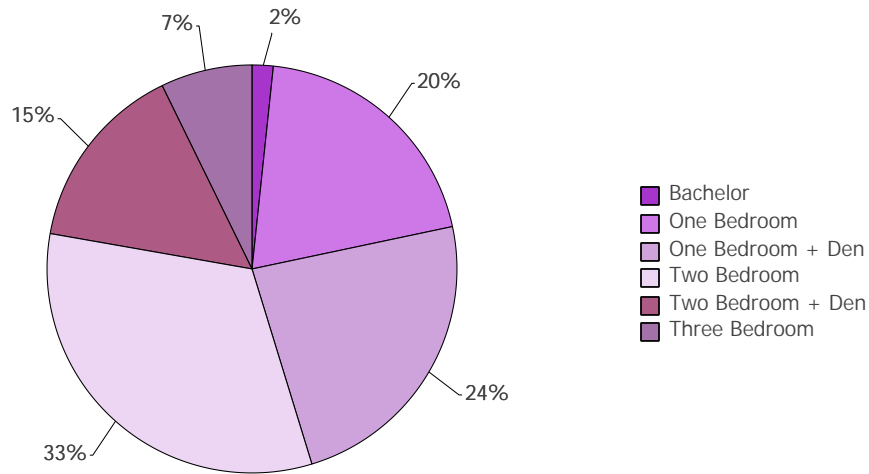
Source: Toronto Real Estate Board

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)

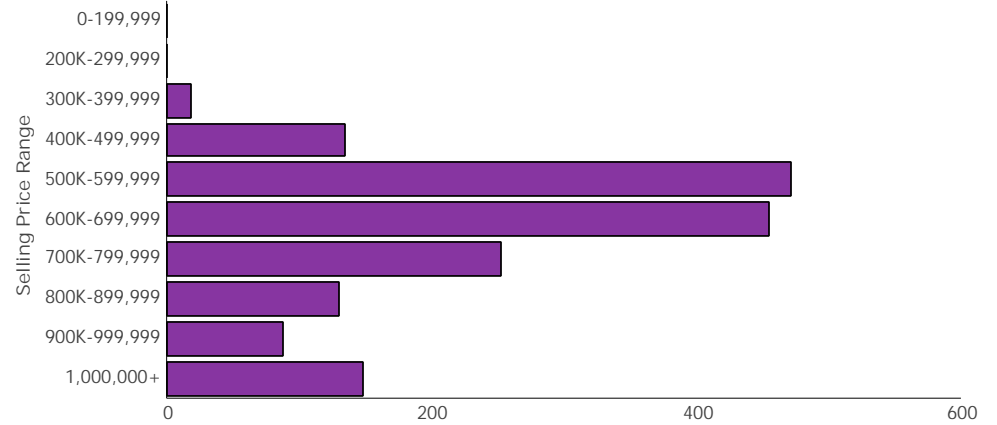


Source: Toronto Real Estate Board

Sub-Market Breakdown: Downtown Core¹



Condo Apartment Sales by Price Range (Downtown Core)



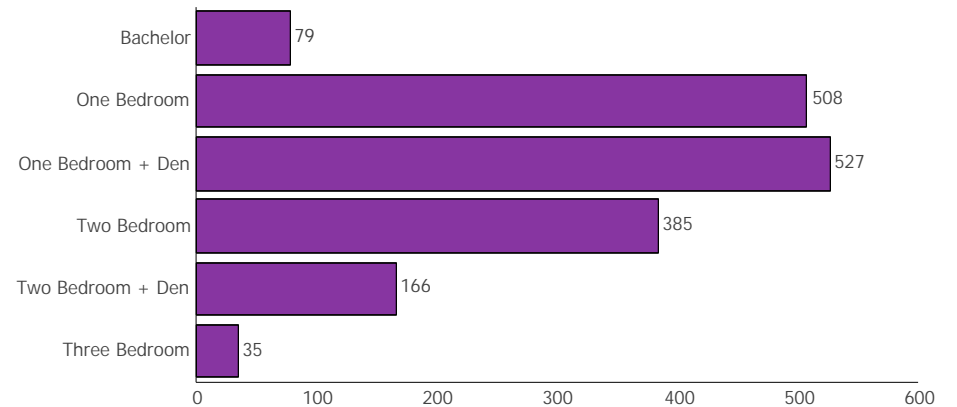
Source: Toronto Real Estate Board

Condo Apartment Price by Bedroom Type (Downtown Core)



Source: Toronto Real Estate Board

Condo Apartment Sales By Bedroom Type (Downtown Core)

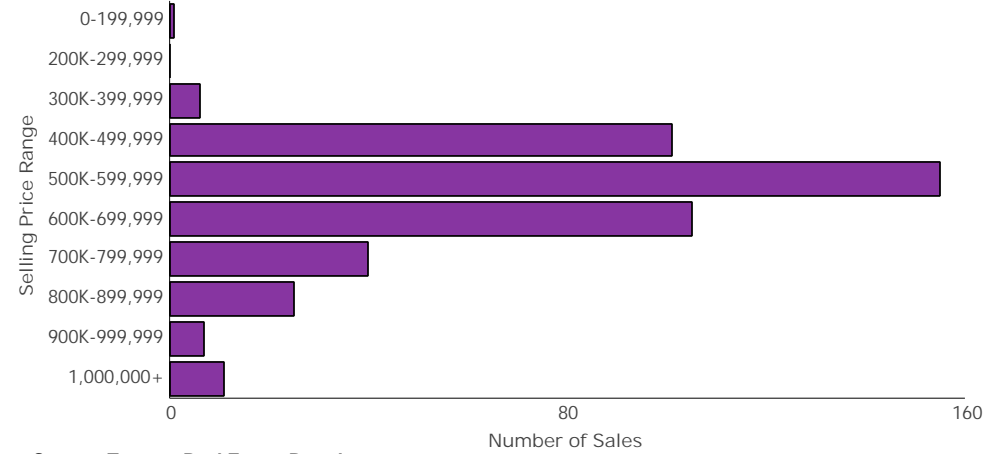


Source: Toronto Real Estate Board

Sub-Market Breakdown: North York City Centre¹



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



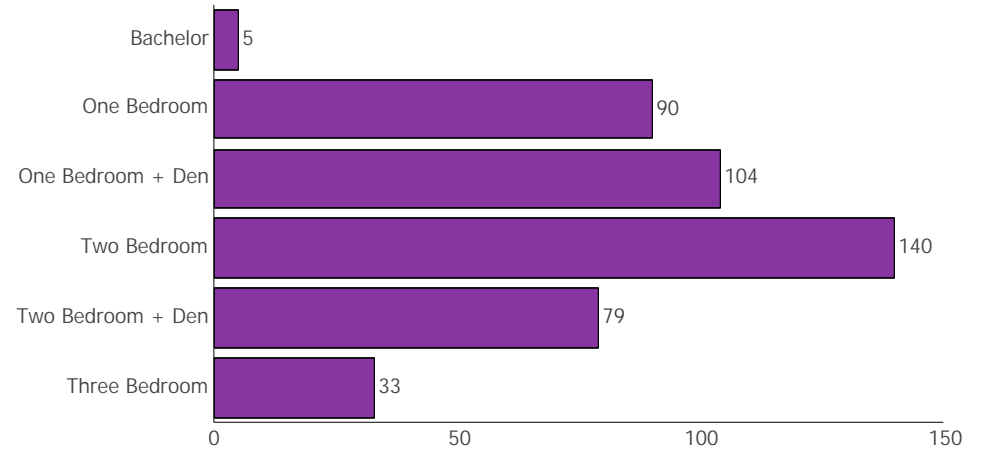
Source: Toronto Real Estate Board

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



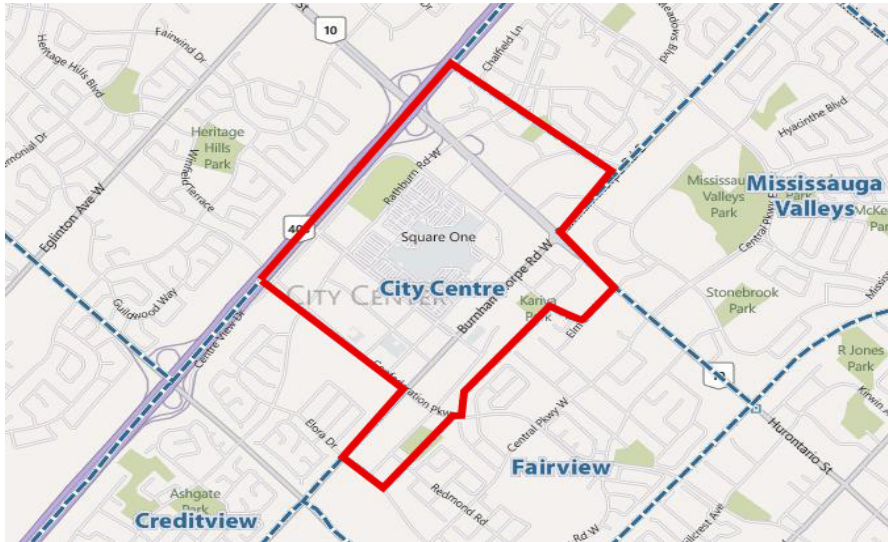
Source: Toronto Real Estate Board

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

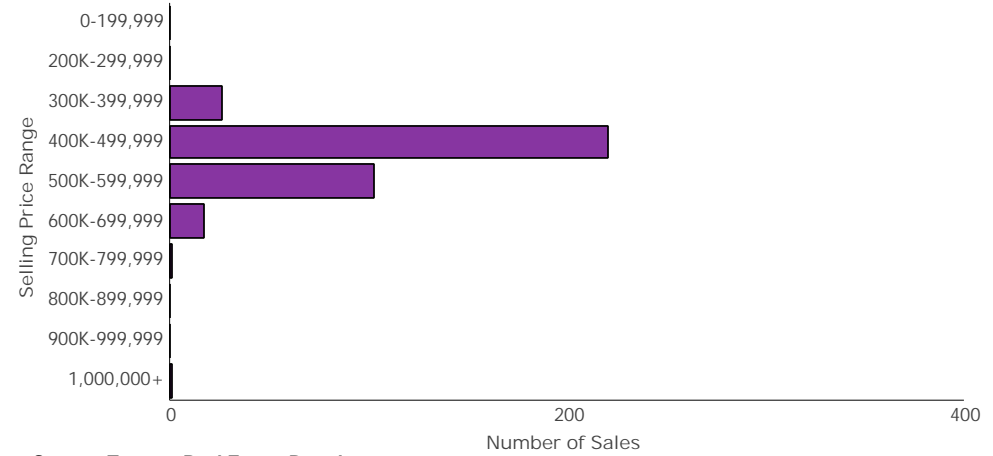


Source: Toronto Real Estate Board

Sub-Market Breakdown: Mississauga City Centre¹

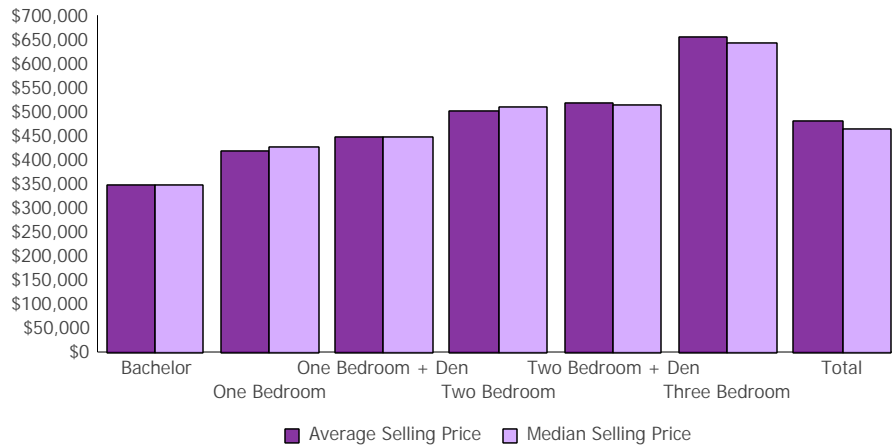


Condo Apartment Sales by Price Range (Mississauga City Centre)



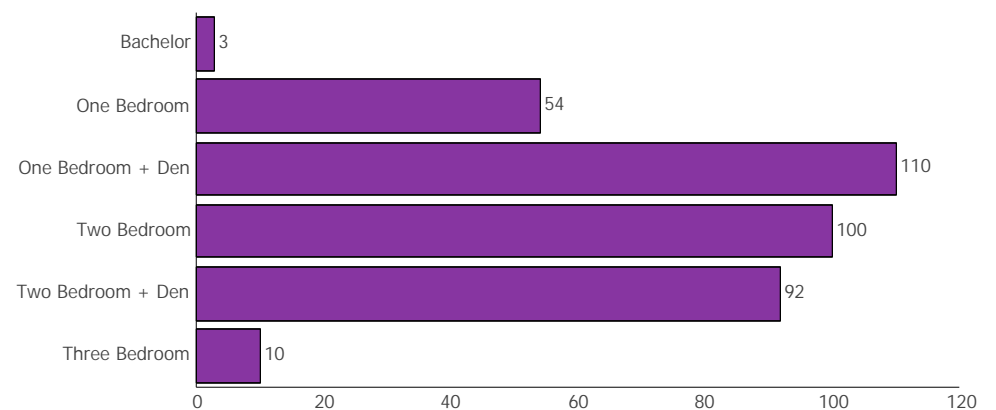
Source: Toronto Real Estate Board

Condo Apartment Price By Bedroom Type (Mississauga City Centre)



Source: Toronto Real Estate Board

Condo Apartment Sales By Bedroom Type (Mississauga City Centre)

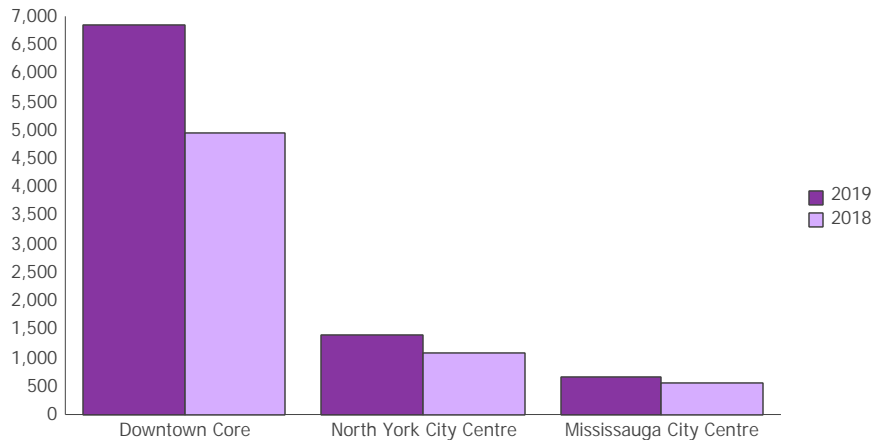


Source: Toronto Real Estate Board

Rental Market Summary

Number of Units Listed

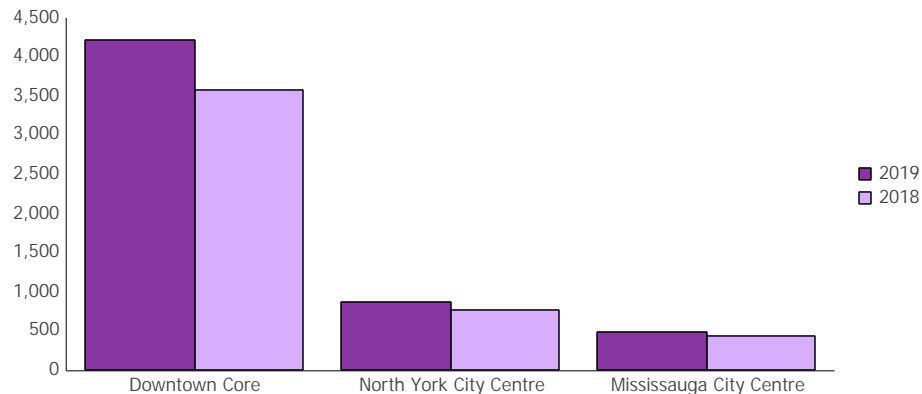
Q2 2019 vs. Q2 2018



Source: Toronto Real Estate Board

Number of Units Rented

Q2 2019 vs. Q2 2018



Source: Toronto Real Estate Board

GTA Condominium Apartment Rental Market Better Supplied in Q2 2019

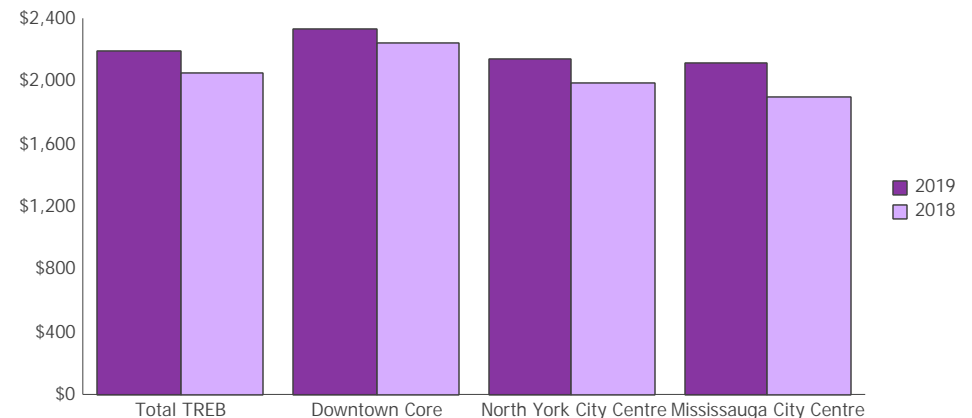
Greater Toronto Area REALTORS® reported 9,749 condominium apartment rental transactions through TREB's MLS® System in the second quarter of 2019. This result was up by 14.9 per cent compared to Q2 2018.

The number of condominium apartments that were listed for rent at some point during the second quarter of 2019 was also up on a year-over-year basis by 28.8 percent, nearly doubling the annual growth rate for rental transactions, suggesting that the rental market became better supplied over the past year.

The average Q2 2019 one-bedroom condominium apartment rent for the GTA as a whole was \$2,192, up 6.7 percent compared to Q2 2018. Over the same period, the average two-bedroom condominium apartment rent increased by 4.3 per cent to \$2,873.

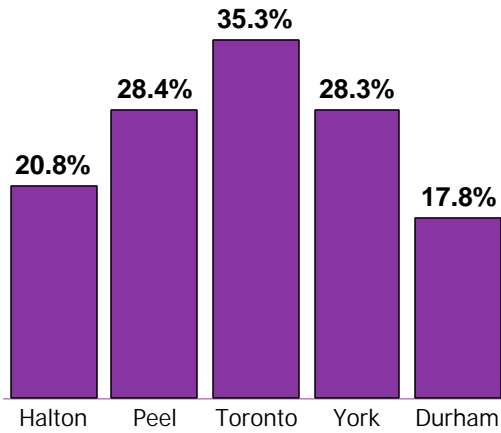
Average One-Bedroom Rents

Q2 2019 vs. Q2 2018



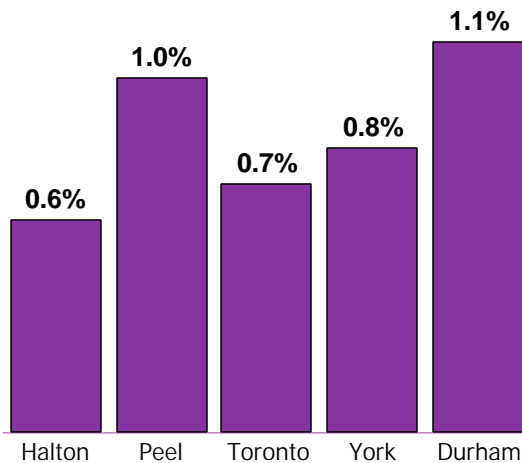
Source: Toronto Real Estate Board

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.