

Condo Market Report

Third Quarter 2017

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Economic Indicators

Real GDP Growth

Q2	2017	▲	4.5%
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Toronto Employment Growth

September	2017	▲	2.4%
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Toronto Unemployment Rate

September	2017	▼	6.1%
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Inflation (Yr./Yr. CPI Growth)

August	2017	▲	1.4%
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Bank of Canada Overnight Rate

September	2017	▲	1.00%
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Prime Rate

September	2017	▲	3.20%
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Mortgage Rates

September 2017

1 Year	▼	3.09%
3 Year	▲	3.59%
5 Year	▲	4.89%

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

Condo Market Conditions Remain Tight in Q3 2017

TORONTO, ONTARIO, October 23, 2017 – Toronto Real Estate Board President Tim Syrianos reported continued average price growth on a year-over-year basis for condominium apartments listed and sold through TREB's MLS® System by Greater Toronto Area REALTORS®. The average selling price was \$510,206 in Q3 2017 – up by 22.7 per cent compared to the average of \$415,894 reported in Q3 2016.

"The condominium apartment market segment has exhibited the strongest average rates of price growth since the spring, relative to other major market segments. Competition between buyers remains strong, as listings remain below last year's very constrained levels. Over the past few months, TREB has participated in discussions at various levels of government pointed at developing solutions for the housing supply issue in the GTA. As these discussions continue, it will be important to remember that the condominium apartment market is not immune to a listings shortage," said Mr. Syrianos.

"TREB will also be paying close attention to the potential impacts of the new OSFI Guideline B-20 concerning new mortgage rules and underwriting standards, and the possibility of a vacancy tax in the City of Toronto. We will be asking consumers about their opinion on these initiatives, from the perspective of buying and selling intentions, during our fall polling cycle," continued Mr. Syrianos.

There were 5,684 condominium apartment sales reported through TREB's MLS® System in the third quarter of 2017. This result was down from 7,991 sales reported during the same period in 2016.

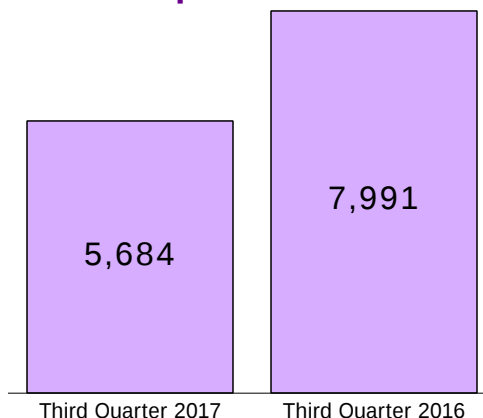
New condominium apartment listings were also down on a year-over-year basis by 10 per cent to 9,845 in Q3 2017 compared to 10,967 in Q3 2016.

"Condominium apartments will likely account for a greater share of home sales as we move forward. Consumer polling undertaken for TREB by Ipsos in the spring pointed to increased buying intentions for condominium apartments. With this in mind, it is not surprising that we have continued to see robust price growth, as demand has remained strong relative to available listings," said Jason Mercer, TREB's Director of Market Analysis.

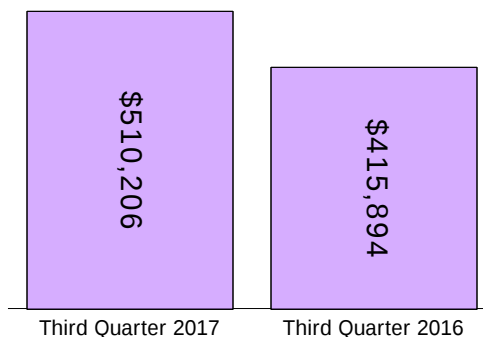
Condominium Apartment Market Summary^{1,6} Third Quarter 2017

	2017		2016	
	Sales	Average Price	Sales	Average Price
Total TREB	5,684	\$510,206	7,991	\$415,894
Halton Region	168	\$487,562	246	\$439,259
Peel Region	760	\$381,470	1,122	\$316,163
City of Toronto	4,175	\$542,492	5,604	\$440,312
York Region	469	\$474,573	880	\$397,256
Durham Region	101	\$368,855	123	\$323,148
Other Areas	11	\$313,682	16	\$236,216

Total TREB MLS® Condo Apartment Rentals^{1,6}



TREB MLS® Average Condo Apartment Price^{1,6}



Year-Over-Year Summary^{1,6}

	2017	2016	% Chg.
Sales	5,684	7,991	-28.9%
New Listings	9,845	10,967	-10.2%
Active Listings	3,927	3,965	-1.0%
Average Price	\$510,206	\$415,894	22.7%
Average DOM	22	25	-12.0%

ⁱ Active listings refer to last month of quarter.

SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

ALL TREB AREAS
THIRD QUARTER 2017

	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	5,684	\$2,900,013,067	\$510,206	\$445,000	9,845	3,927	99%	22
Halton Region	168	\$81,910,339	\$487,562	\$408,000	327	159	99%	24
Burlington	50	\$21,554,999	\$431,100	\$365,000	92	49	99%	21
Halton Hills	4	\$1,328,500	\$332,125	\$329,000	8	4	96%	35
Milton	38	\$16,131,500	\$424,513	\$416,500	51	15	98%	30
Oakville	76	\$42,895,340	\$564,412	\$411,500	176	91	98%	22
Peel Region	760	\$289,916,943	\$381,470	\$361,000	1,437	568	98%	23
Brampton	116	\$39,939,477	\$344,306	\$330,000	194	80	98%	25
Caledon	1	\$535,000	\$535,000	\$535,000	1	0	97%	9
Mississauga	643	\$249,442,466	\$387,935	\$365,000	1,242	488	98%	22
City of Toronto	4,175	\$2,264,905,918	\$542,492	\$475,000	6,857	2,620	99%	21
Toronto West	835	\$367,972,410	\$440,686	\$412,000	1,398	563	99%	21
Toronto Central	2,778	\$1,676,589,353	\$603,524	\$520,000	4,499	1,661	99%	22
Toronto East	562	\$220,344,155	\$392,071	\$364,500	960	396	99%	21
York Region	469	\$222,574,964	\$474,573	\$435,000	1,032	489	98%	24
Aurora	10	\$5,156,000	\$515,600	\$448,000	20	11	99%	29
E. Gwillimbury	0	-	-	-	0	0	-	-
Georgina	2	\$510,000	\$255,000	\$255,000	6	3	97%	39
King	1	\$488,000	\$488,000	\$488,000	6	6	100%	3
Markham	201	\$95,832,026	\$476,776	\$435,000	413	183	98%	23
Newmarket	11	\$4,875,000	\$443,182	\$445,000	18	7	99%	15
Richmond Hill	118	\$51,417,488	\$435,741	\$410,500	284	132	98%	24
Vaughan	125	\$63,914,050	\$511,312	\$470,000	279	143	98%	24
Whitchurch-Stouffville	1	\$382,400	\$382,400	\$382,400	6	4	128%	10
Durham Region	101	\$37,254,403	\$368,855	\$350,000	167	67	100%	21
Ajax	15	\$5,630,000	\$375,333	\$365,000	24	11	99%	24
Brock	0	-	-	-	0	0	-	-
Clarington	19	\$5,807,000	\$305,632	\$300,000	40	22	99%	21
Oshawa	17	\$5,142,487	\$302,499	\$270,000	27	14	102%	25
Pickering	31	\$12,985,816	\$418,897	\$380,000	37	7	100%	17
Scugog	0	-	-	-	1	1	-	-
Uxbridge	3	\$1,299,900	\$433,300	\$389,900	5	1	98%	32
Whitby	16	\$6,389,200	\$399,325	\$394,950	33	11	99%	22
Dufferin County	4	\$1,138,500	\$284,625	\$182,250	6	7	100%	33
Orangeville	4	\$1,138,500	\$284,625	\$182,250	6	7	100%	33
Simcoe County	7	\$2,312,000	\$330,286	\$340,000	19	17	98%	43
Adjala-Tosorontio	0	-	-	-	0	0	-	-
Bradford West	1	\$340,000	\$340,000	\$340,000	2	3	100%	35
Essa	0	-	-	-	0	0	-	-
Innisfil	1	\$440,000	\$440,000	\$440,000	10	9	96%	58
New Tecumseth	5	\$1,532,000	\$306,400	\$309,900	7	5	99%	42

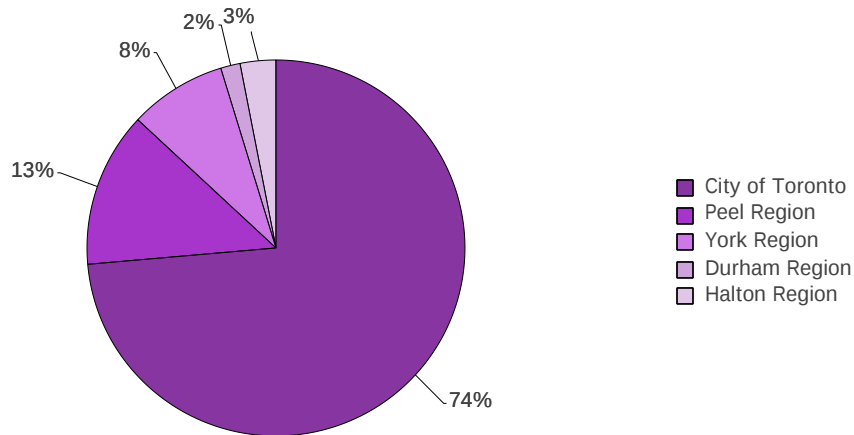
SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

CITY OF TORONTO
THIRD QUARTER 2017

	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	5,684	\$2,900,013,067	\$510,206	\$445,000	9,845	3,927	99%	22
City of Toronto Total	4,175	\$2,264,905,918	\$542,492	\$475,000	6,857	2,620	99%	21
Toronto West	835	\$367,972,410	\$440,686	\$412,000	1,398	563	99%	21
Toronto W01	67	\$35,107,488	\$523,992	\$490,000	99	38	101%	20
Toronto W02	44	\$23,716,889	\$539,020	\$519,500	65	19	100%	17
Toronto W03	11	\$5,131,800	\$466,527	\$532,000	14	4	102%	13
Toronto W04	58	\$21,196,055	\$365,449	\$355,000	105	47	99%	21
Toronto W05	74	\$20,915,199	\$282,638	\$292,450	112	42	98%	23
Toronto W06	252	\$130,082,635	\$516,201	\$453,500	386	146	99%	21
Toronto W07	8	\$4,281,500	\$535,188	\$467,500	20	9	99%	26
Toronto W08	209	\$92,608,607	\$443,103	\$410,000	330	112	99%	19
Toronto W09	36	\$11,737,463	\$326,041	\$231,000	67	34	98%	24
Toronto W10	76	\$23,194,774	\$305,194	\$320,000	200	112	97%	31
Toronto Central	2,778	\$1,676,589,353	\$603,524	\$520,000	4,499	1,661	99%	22
Toronto C01	1,185	\$728,617,261	\$614,867	\$535,000	1,773	611	100%	21
Toronto C02	100	\$100,492,687	\$1,004,927	\$687,450	195	100	98%	35
Toronto C03	33	\$21,965,512	\$665,622	\$538,000	59	24	99%	25
Toronto C04	53	\$37,622,968	\$709,867	\$530,000	78	24	101%	18
Toronto C06	47	\$20,616,645	\$438,652	\$415,000	78	28	98%	21
Toronto C07	158	\$89,744,390	\$568,002	\$540,000	314	124	98%	24
Toronto C08	458	\$273,842,653	\$597,910	\$530,000	684	231	100%	19
Toronto C09	24	\$23,456,999	\$977,375	\$822,500	52	23	99%	25
Toronto C10	91	\$58,109,377	\$638,565	\$580,000	121	37	99%	21
Toronto C11	51	\$20,580,313	\$403,536	\$369,900	93	35	100%	21
Toronto C12	14	\$19,354,000	\$1,382,429	\$1,355,000	30	13	96%	14
Toronto C13	66	\$28,377,301	\$429,959	\$420,000	120	52	98%	20
Toronto C14	294	\$156,748,003	\$533,156	\$490,444	499	175	99%	22
Toronto C15	204	\$97,061,244	\$475,790	\$436,500	403	184	98%	24
Toronto East	562	\$220,344,155	\$392,071	\$364,500	960	396	99%	21
Toronto E01	37	\$23,240,498	\$628,122	\$565,000	45	10	102%	13
Toronto E02	21	\$12,803,800	\$609,705	\$495,000	44	20	99%	14
Toronto E03	24	\$7,832,900	\$326,371	\$292,500	41	15	100%	23
Toronto E04	73	\$24,170,170	\$331,098	\$338,000	110	53	98%	21
Toronto E05	69	\$28,770,306	\$416,961	\$392,000	129	54	98%	21
Toronto E06	6	\$2,813,900	\$468,983	\$506,500	10	4	98%	14
Toronto E07	109	\$41,567,677	\$381,355	\$382,000	162	63	98%	25
Toronto E08	49	\$15,919,300	\$324,884	\$310,000	79	35	99%	20
Toronto E09	122	\$47,265,554	\$387,423	\$370,000	231	93	99%	22
Toronto E10	6	\$1,353,000	\$225,500	\$242,500	19	12	101%	20
Toronto E11	46	\$14,607,050	\$317,545	\$325,250	90	37	98%	25

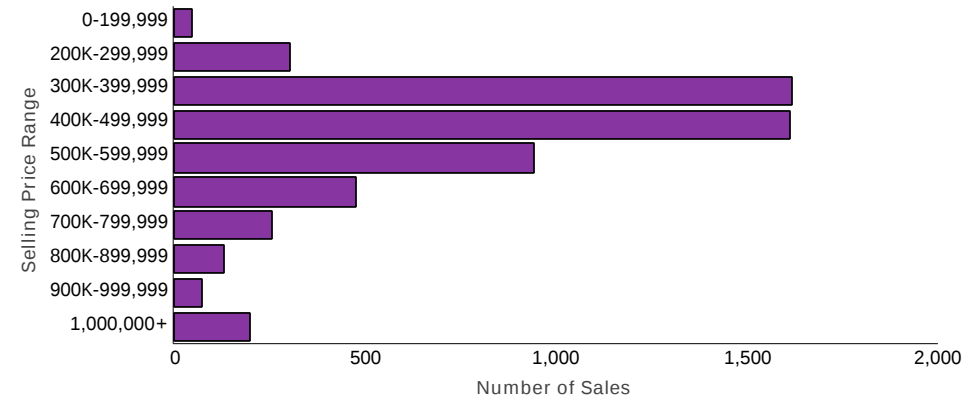
Condominium Apartment Market Summary¹

Share of Total Condo Apartment Sales By TREB Area



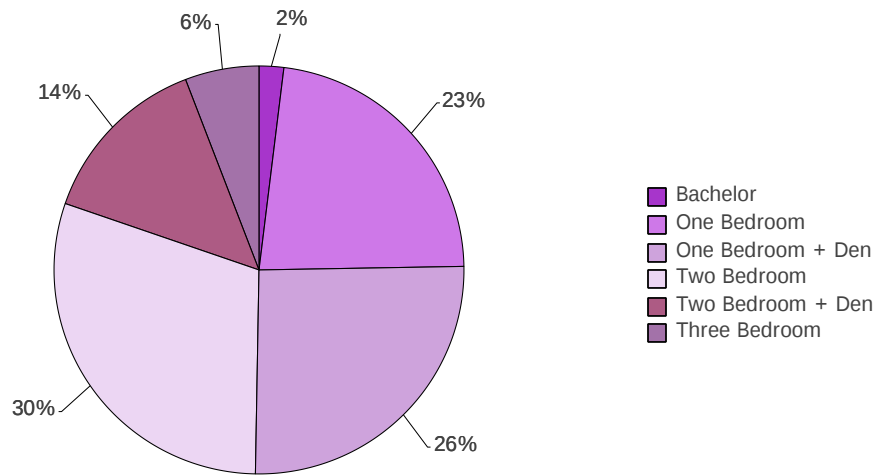
Source: Toronto Real Estate Board

Condo Apartment Sales by Price Range (All Areas)



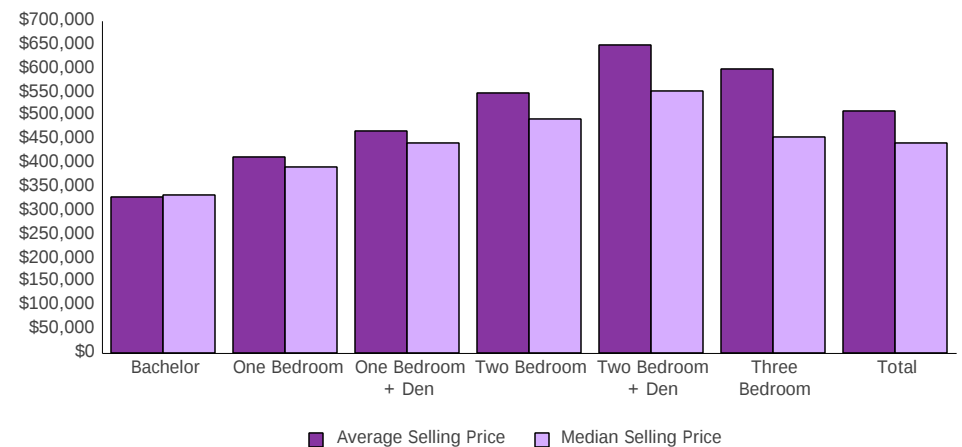
Source: Toronto Real Estate Board

Share of Total Condo Apartment Sales By Bedroom Type (All Areas)



Source: Toronto Real Estate Board

Condo Apartment Price by Bedroom (All Areas)

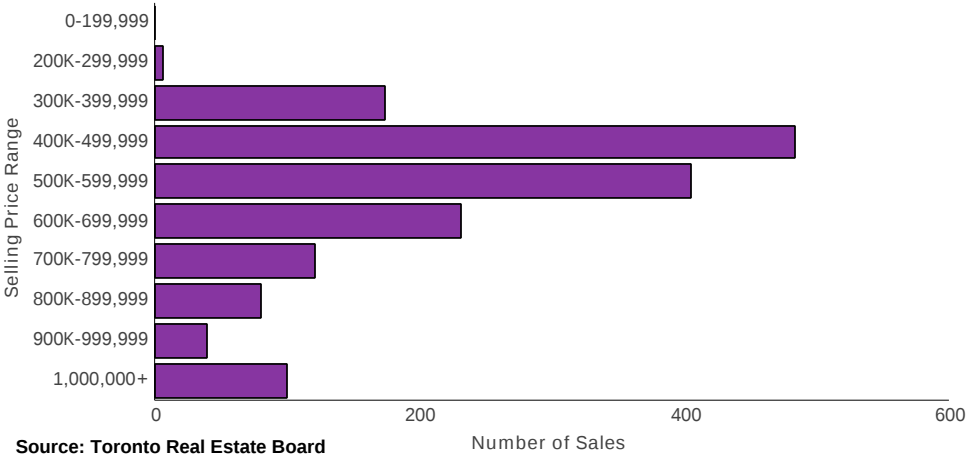


Source: Toronto Real Estate Board

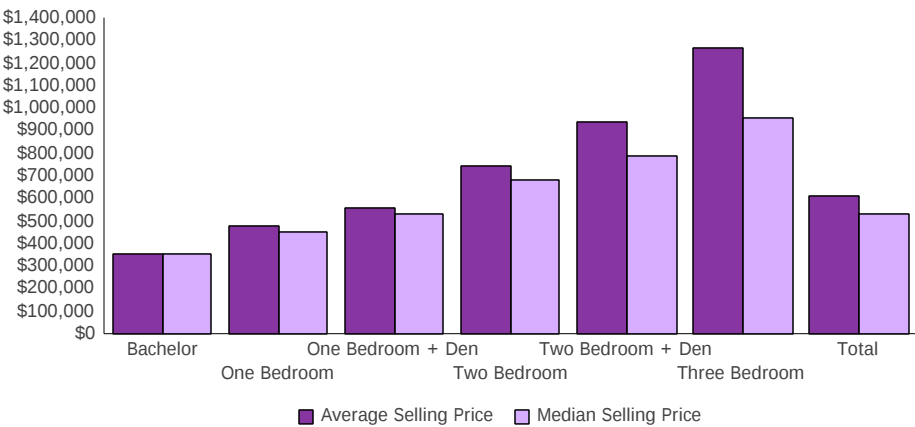
Sub-Market Breakdown: Downtown Core¹



Condo Apartment Sales by Price Range (Downtown Core)

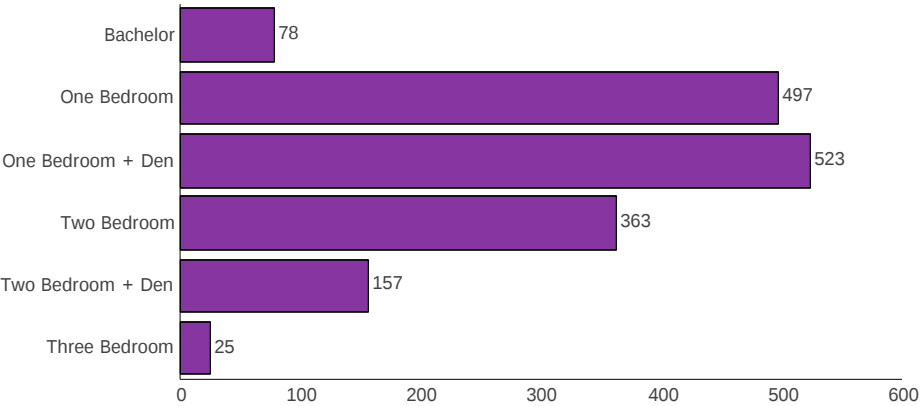


Condo Apartment Price by Bedroom Type (Downtown Core)



Source: Toronto Real Estate Board

Condo Apartment Sales By Bedroom Type (Downtown Core)

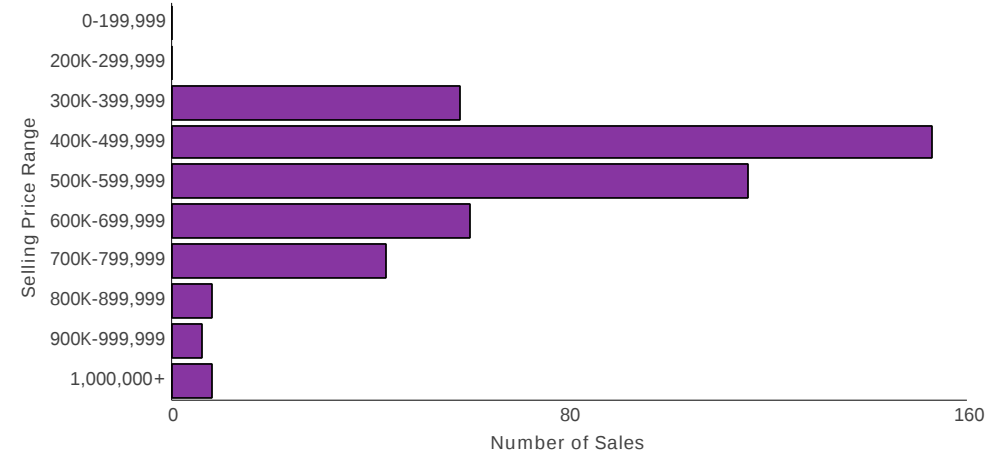


Source: Toronto Real Estate Board

Sub-Market Breakdown: North York City Centre¹



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



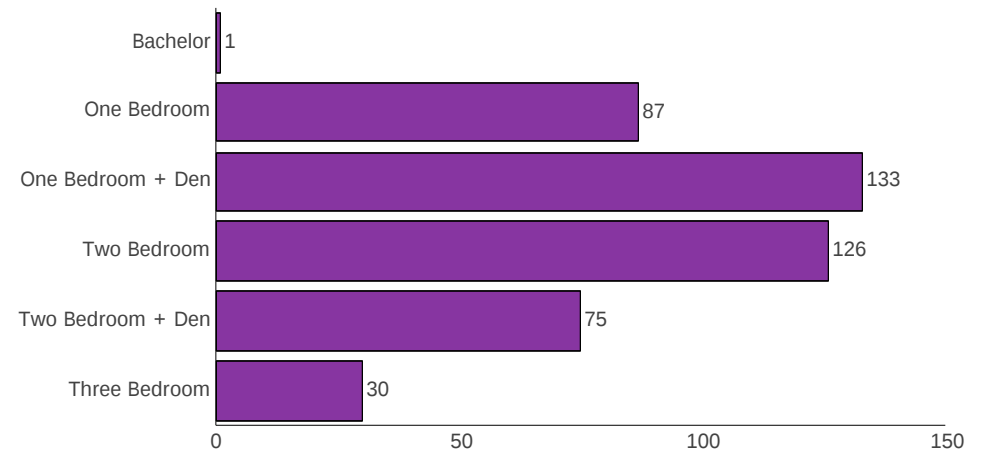
Source: Toronto Real Estate Board

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



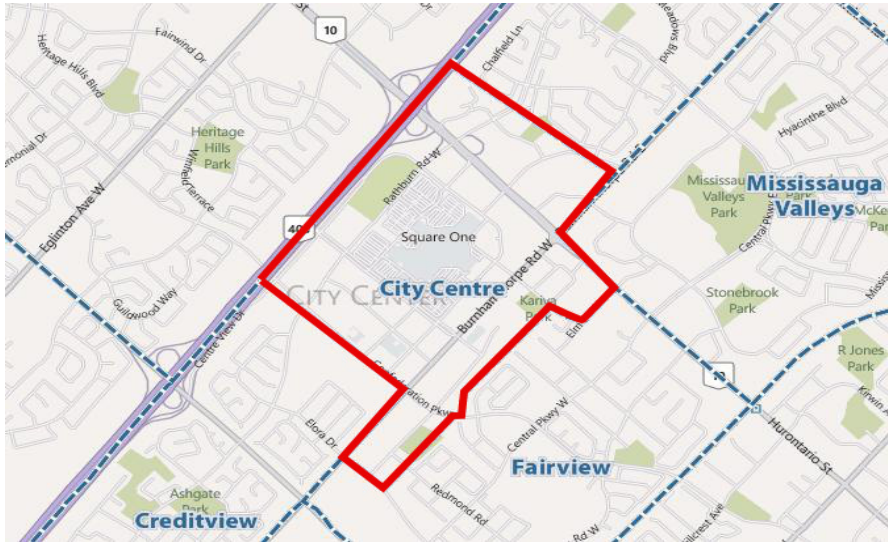
Source: Toronto Real Estate Board

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

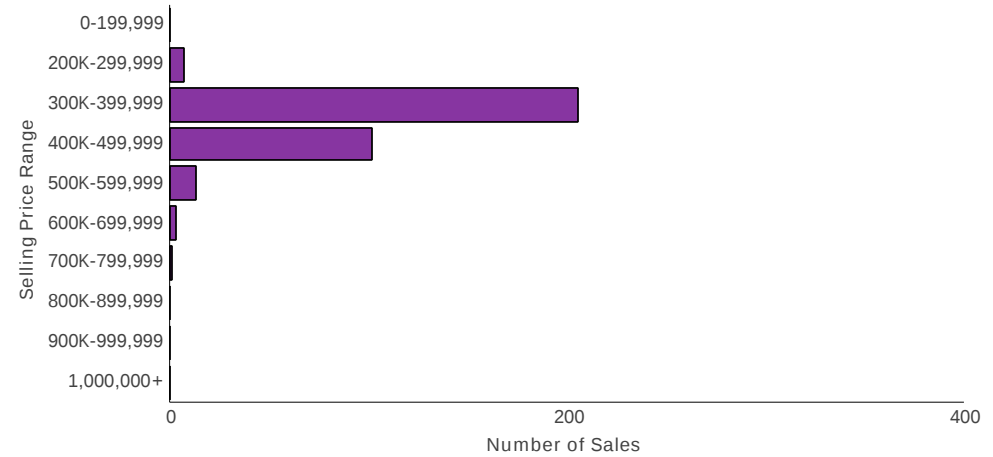


Source: Toronto Real Estate Board

Sub-Market Breakdown: Mississauga City Centre¹

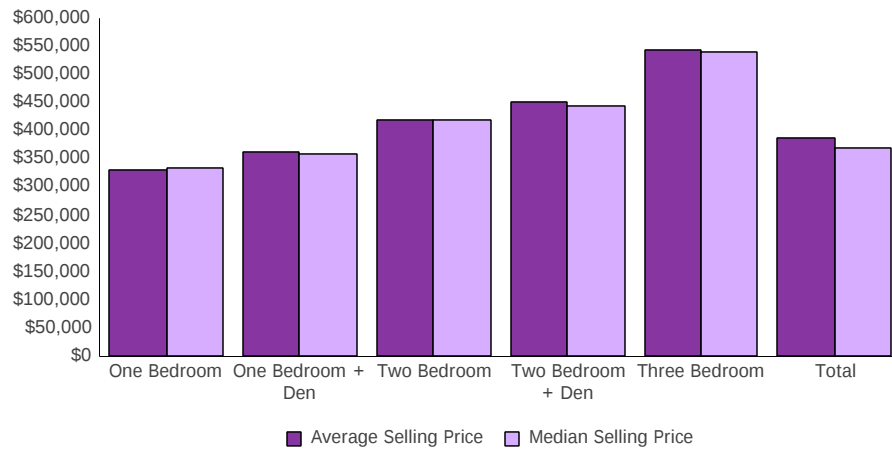


Condo Apartment Sales by Price Range (Mississauga City Centre)



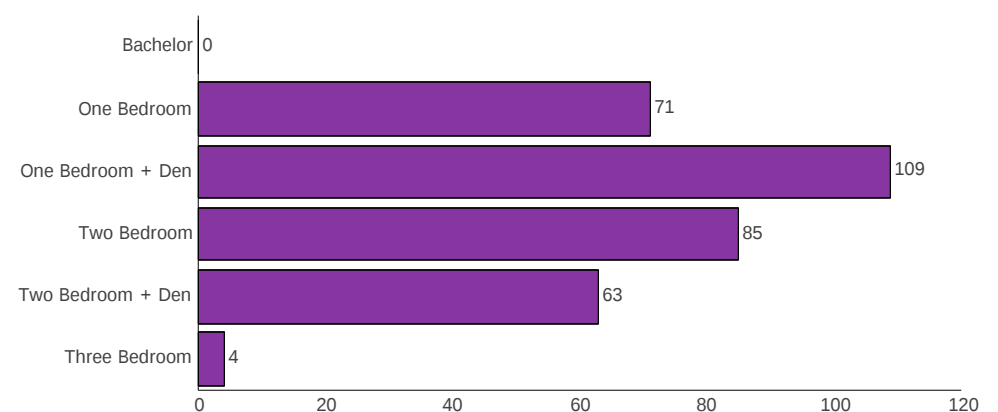
Source: Toronto Real Estate Board

Condo Apartment Price By Bedroom Type (Mississauga City Centre)



Source: Toronto Real Estate Board

Condo Apartment Sales By Bedroom Type (Mississauga City Centre)

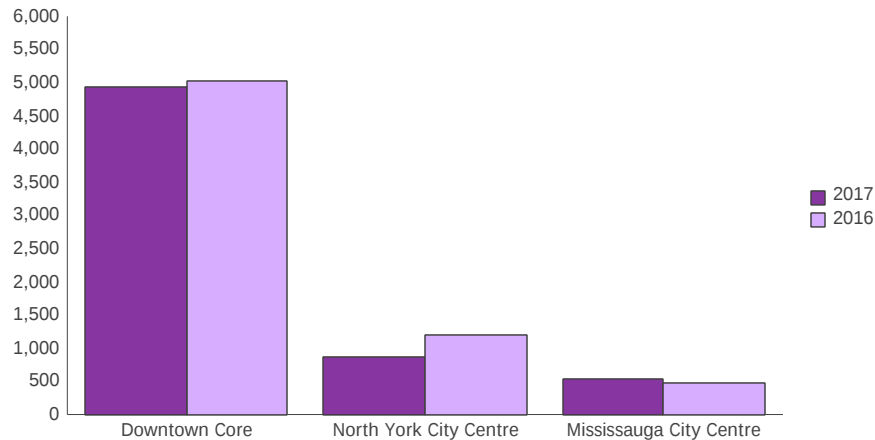


Source: Toronto Real Estate Board

Rental Market Summary

Number of Units Listed

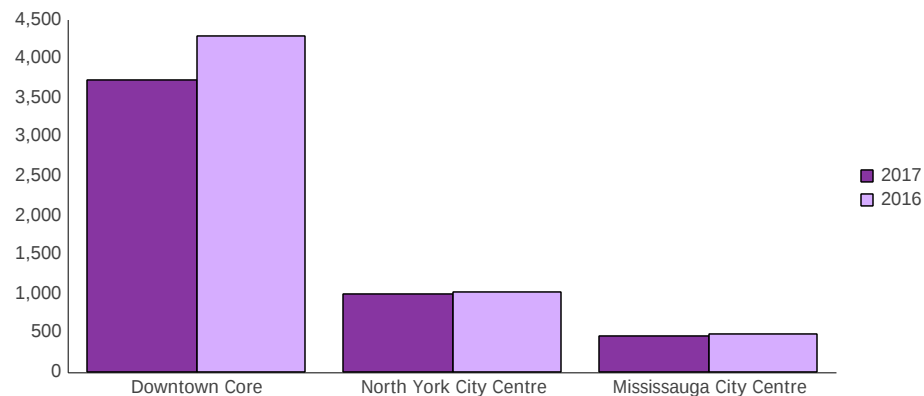
Q3 2017 vs. Q3 2016



Source: Toronto Real Estate Board

Number of Units Rented

Q3 2017 vs. Q3 2016



Source: Toronto Real Estate Board

The Pace of Average Rent Growth Continues Well-Above Inflation

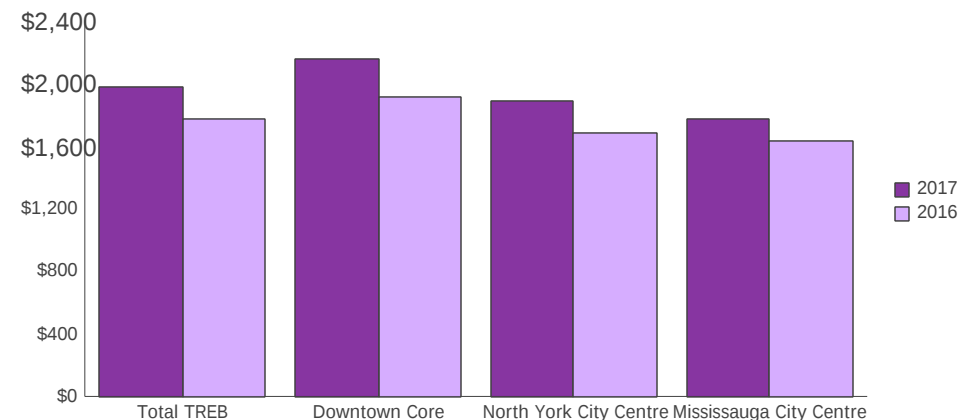
Greater Toronto Area REALTORS® reported 8,716 condominium apartment lease transactions through TREB's MLS® System during the third quarter of 2017. This result was down from 9,150 rentals in Q3 2016.

The number of condominium apartments listed for rent at some point during the second quarter was down on a year-over-year basis by 3.9 per cent to 11,574.

The average one-bedroom condominium apartment rent for the TREB market area as a whole was up by 11.2 per cent year-over-year to \$1,976. The average two-bedroom rent was up by 7.7 per cent year-over-year to \$2,607.

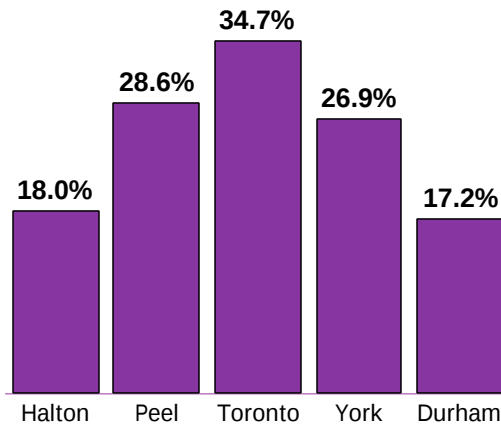
Average One-Bedroom Rents

Q3 2017 vs. Q3 2016



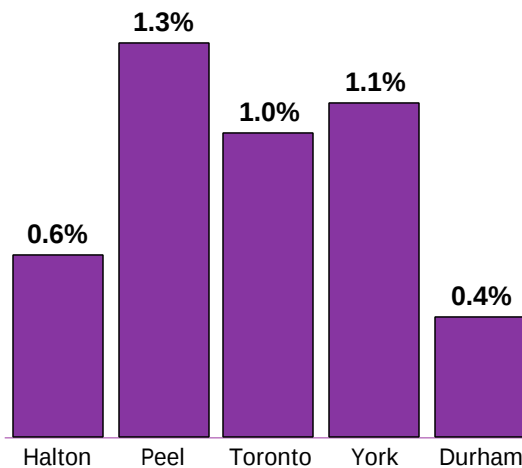
Source: Toronto Real Estate Board

Share of GTA Condo Apartments In Rental

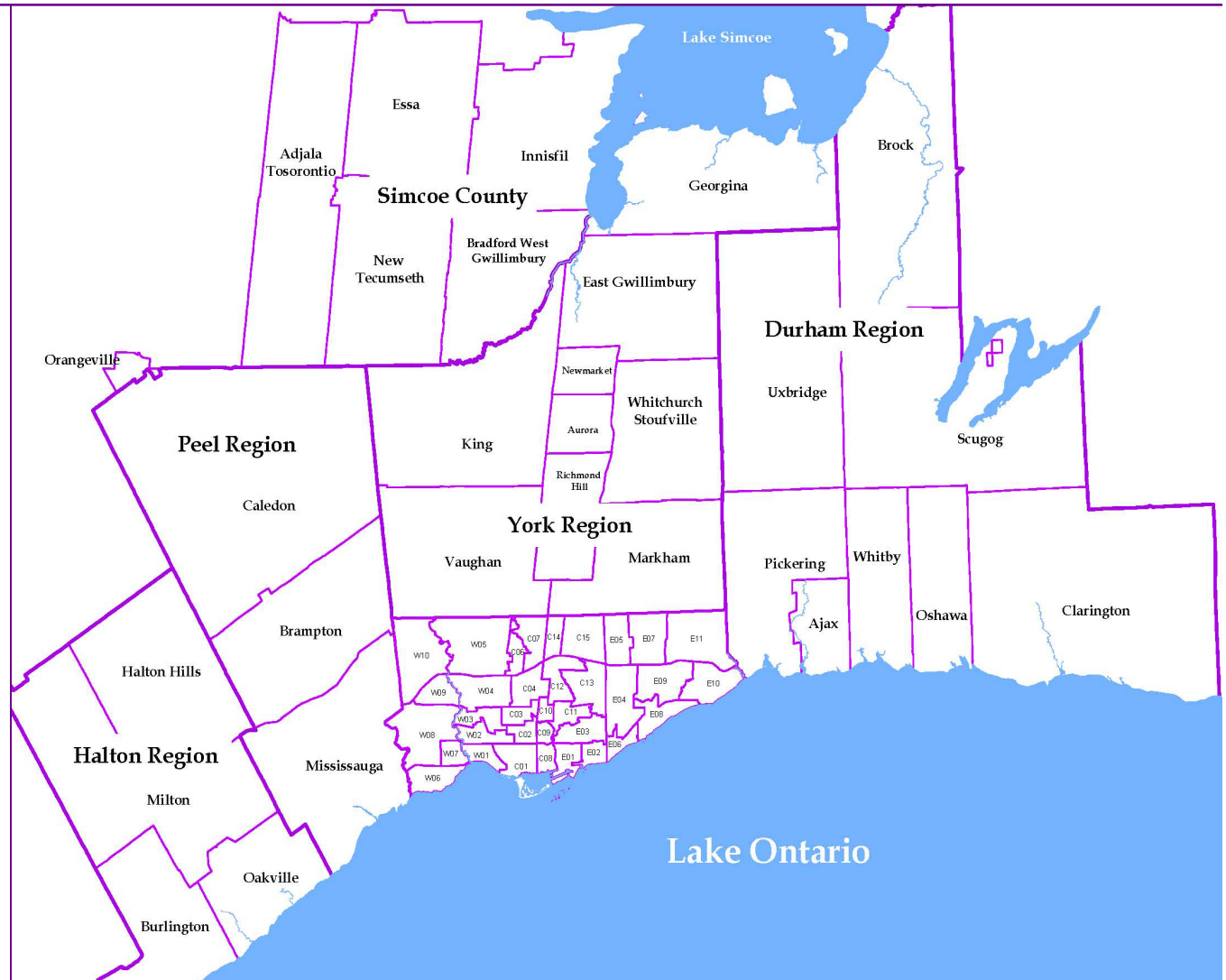


Source: CMHC, Rental Market Report

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.