

Condo Market Report

First Quarter 2021

TRREB Member Inquiries:

(416) 443-8152

Media/Public Inquiries:

(416) 443-8158



Professionals connecting people, property and communities.

Economic Indicators

Real GDP Growth

Q4	2020	▼	9.5%
----	------	---	------

Toronto Employment Growth

March	2021	▲	-3.4%
-------	------	---	-------

Toronto Unemployment Rate

March	2021	▼	10.3%
-------	------	---	-------

Inflation (Yr./Yr. CPI Growth)

March	2021	▲	2.2%
-------	------	---	------

Bank of Canada Overnight Rate

March	2021	-	0.3%
-------	------	---	------

Prime Rate

March	2021	-	2.5%
-------	------	---	------

Mortgage Rates March 2021

1 Year	-	2.79%
3 Year	-	3.49%
5 Year	-	4.79%

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

Q1 2021 GTA CONDO SALES RISE SUBSTANTIALLY

TORONTO, ONTARIO, April 22, 2021 – Year-over-year growth in first quarter 2021 condominium apartment sales well outstripped growth in listings over the same period in the Greater Toronto Area (GTA). With market conditions tightening, average condo prices for Q1 2021 were above the averages for Q1 2020 for the regions surrounding the City of Toronto. The average condo selling price in Toronto remained below last year's level.

First quarter 2021 condominium apartment sales reported by GTA REALTORS® totalled 9,398 – up 79.8 per cent compared to 5,226 in Q1 2020. The number of new listings in Q1 2021 amounted to 11,373 – a 42.8 per cent increase over Q1 2020. Active listings totalled 2,811 at the end of Q1, an increase of 23.6 per cent compared to the end of Q1 2020.

"While the condo market was slower to recover compared to low-rise market segments, many Realtors have noted a marked increase in condo interest since the beginning of 2021. This interest will likely continue to increase as the economy improves and vaccine take-up accelerates, resulting in more confidence for first-time buyers," said TRREB President Lisa Patel.

The overall GTA average condominium apartment selling price was down by 1.4 per cent year over year in Q1 2021 to \$645,219. The decline in the overall GTA average selling price was entirely driven by a 4.6 per cent decline in the average selling price in Toronto to \$675,844 over the same period.

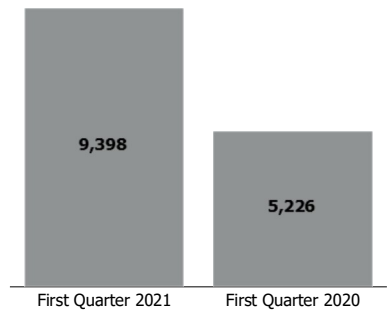
"Consumer polling conducted by Ipsos in the late fall last year suggested that there was a substantial number of people intending on buying their first home in 2021. Whether we're talking about Toronto or the surrounding suburbs, the condominium apartment is the logical entry point into the ownership market for many households," said TRREB Chief Market Analyst Jason Mercer.

Condominium Apartment Market Summary^{1,6}

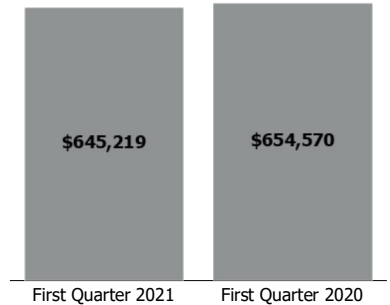
First Quarter 2021

	2021		2020	
	Sales	Average Price	Sales	Average Price
Total TRREB	9,398	\$645,219	5,226	\$654,570
Halton Region	421	\$632,225	250	\$524,317
Peel Region	1,164	\$548,364	694	\$530,683
City of Toronto	6,475	\$675,844	3,637	\$708,298
York Region	1,114	\$609,749	470	\$583,297
Durham Region	175	\$446,659	150	\$412,252
Other Areas	49	\$526,398	25	\$373,608

Total TRREB MLS® Condo Apartment Sales^{1,6}



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



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

	2021	2020	% Chg.
Sales	9,398	5,226	79.8%
New Listings	11,373	7,964	42.8%
Active Listings	2,811	2,275	23.6%
Average Price	\$645,219	\$654,570	-1.4%
Average DOM	23	17	35.3%

¹Active listings refer to last month of quarter.

SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

ALL TRREB AREAS
FIRST QUARTER 2021

	Sales ¹	Dollar Volume ¹	Average Price ¹	Median Price ¹	New Listings ²	Active Listings ³	Avg. SP / LP ⁴	Avg. DOM ⁵
TRREB Total	9,398	\$6,063,772,635	\$645,219	\$592,000	11,373	2,811	101%	23
Halton Region	421	\$266,166,907	\$632,225	\$551,000	546	142	102%	21
Burlington	177	\$101,223,607	\$571,885	\$510,000	227	64	103%	20
Halton Hills	7	\$3,281,300	\$468,757	\$470,000	7	1	106%	19
Milton	83	\$48,123,594	\$579,802	\$567,000	109	19	104%	12
Oakville	154	\$113,538,406	\$737,262	\$582,500	203	58	99%	26
Peel Region	1,164	\$638,295,668	\$548,364	\$530,000	1,395	327	101%	21
Brampton	195	\$94,881,144	\$486,570	\$480,000	225	42	101%	22
Mississauga	966	\$541,292,124	\$560,344	\$540,000	1,164	283	101%	21
Caledon	3	\$2,122,400	\$707,467	\$730,000	6	2	101%	50
City of Toronto	6,475	\$4,376,091,268	\$675,844	\$620,000	7,928	2,012	101%	23
Toronto West	1,289	\$786,938,139	\$610,503	\$665,000	1,549	364	101%	23
Toronto Central	4,364	\$3,142,978,143	\$720,206	\$653,000	5,412	1,433	101%	24
Toronto East	822	\$446,174,986	\$542,792	\$513,500	967	215	103%	21
York Region	1,114	\$679,259,990	\$609,749	\$583,000	1,247	275	102%	23
Aurora	34	\$20,607,600	\$606,106	\$572,500	36	9	99%	26
E. Gwillimbury	0	-	-	-	0	0	-	-
Georgina	3	\$1,430,800	\$476,933	\$495,000	6	5	100%	34
King	11	\$7,275,900	\$661,445	\$645,000	10	2	98%	29
Markham	374	\$231,714,885	\$619,559	\$596,500	411	81	103%	22
Newmarket	16	\$8,845,400	\$552,838	\$536,250	21	5	105%	10
Richmond Hill	268	\$154,636,393	\$577,001	\$556,750	281	48	102%	22
Vaughan	387	\$241,287,932	\$623,483	\$590,000	457	120	100%	25
Whitchurch-Stouffville	21	\$13,461,080	\$641,004	\$595,000	25	5	100%	37
Durham Region	175	\$78,165,283	\$446,659	\$460,500	193	38	105%	18
Ajax	11	\$5,504,900	\$500,445	\$475,000	17	4	111%	7
Brock	0	-	-	-	0	0	-	-
Clarington	35	\$17,040,945	\$486,884	\$469,000	39	5	108%	12
Oshawa	60	\$17,937,319	\$298,955	\$230,000	62	20	104%	31
Pickering	39	\$21,272,320	\$545,444	\$519,000	45	7	103%	11
Scugog	0	-	-	-	0	0	-	-
Uxbridge	4	\$2,101,500	\$525,375	\$526,250	5	1	106%	11
Whitby	26	\$14,308,299	\$550,319	\$541,000	25	1	106%	12
Dufferin County	8	\$3,728,000	\$466,000	\$411,000	10	3	105%	22
Orangeville	8	\$3,728,000	\$466,000	\$411,000	10	3	105%	22
Simcoe County	41	\$22,065,519	\$538,183	\$525,000	54	14	99%	23
Adjala-Tosorontio	0	-	-	-	0	0	-	-
Bradford West	3	\$1,202,000	\$400,667	\$399,000	3	0	106%	11
Essa	0	-	-	-	0	0	-	-
Innisfil	26	\$14,786,919	\$568,728	\$550,000	38	12	99%	22
New Tecumseth	12	\$6,076,600	\$506,383	\$495,000	13	2	100%	28

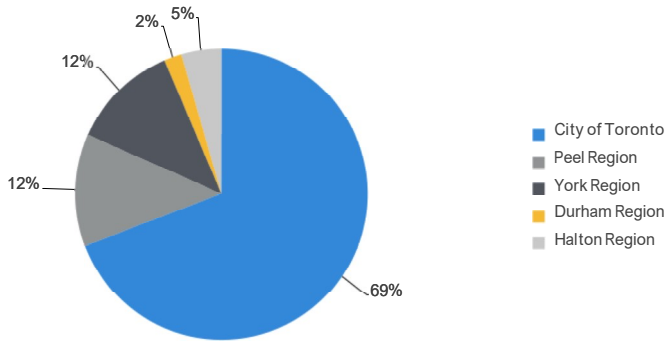
SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

CITY OF TORONTO
FIRST QUARTER 2021

	Sales ¹	Dollar Volume ¹	Average Price ¹	Median Price ¹	New Listings ²	Active Listings ³	Avg. SP / LP ⁴	Avg. DOM ⁵
TRREB Total	9,398	\$6,063,772,635	\$645,219	\$592,000	11,373	2,811	101%	23
City of Toronto Total	6,475	\$4,376,091,268	\$675,844	\$620,000	7,928	2,012	101%	23
Toronto West	1,289	\$786,938,139	\$610,503	\$565,000	1,549	364	101%	23
Toronto W01	79	\$57,872,642	\$732,565	\$688,000	92	17	105%	15
Toronto W02	77	\$53,566,683	\$695,671	\$630,000	99	18	103%	13
Toronto W03	29	\$16,455,000	\$567,414	\$555,000	29	4	100%	34
Toronto W04	131	\$65,765,651	\$502,028	\$500,000	151	40	101%	29
Toronto W05	83	\$38,000,574	\$457,838	\$464,000	115	34	100%	22
Toronto W06	369	\$259,691,168	\$703,770	\$650,000	463	102	102%	21
Toronto W07	17	\$11,886,720	\$699,219	\$631,000	27	11	100%	37
Toronto W08	322	\$196,328,997	\$609,717	\$555,000	361	85	100%	23
Toronto W09	65	\$31,172,142	\$479,571	\$455,000	78	21	98%	24
Toronto W10	117	\$56,198,562	\$480,330	\$493,000	134	32	100%	27
Toronto Central	4,364	\$3,142,978,143	\$720,206	\$653,000	5,412	1,433	101%	24
Toronto C01	1,778	\$1,308,785,213	\$736,100	\$670,000	2,179	566	101%	24
Toronto C02	153	\$155,527,436	\$1,016,519	\$728,000	293	139	99%	29
Toronto C03	50	\$43,529,700	\$870,594	\$763,000	65	21	101%	28
Toronto C04	47	\$37,992,717	\$808,356	\$680,000	73	22	98%	22
Toronto C06	57	\$33,455,575	\$586,940	\$560,000	64	12	101%	18
Toronto C07	231	\$152,192,087	\$658,840	\$635,000	256	55	101%	24
Toronto C08	860	\$612,428,507	\$712,126	\$660,000	1,091	289	102%	24
Toronto C09	48	\$60,615,617	\$1,262,825	\$1,106,000	63	27	100%	32
Toronto C10	222	\$157,815,879	\$710,882	\$673,750	270	73	101%	25
Toronto C11	74	\$40,633,200	\$549,097	\$517,500	105	31	101%	22
Toronto C12	10	\$8,992,800	\$899,280	\$845,000	22	8	101%	14
Toronto C13	103	\$61,484,136	\$596,933	\$555,000	149	41	101%	20
Toronto C14	345	\$230,669,993	\$668,609	\$635,000	344	59	101%	22
Toronto C15	386	\$238,855,283	\$618,796	\$591,000	438	90	102%	24
Toronto East	822	\$446,174,986	\$542,792	\$513,500	967	215	103%	21
Toronto E01	67	\$50,322,851	\$751,087	\$720,000	102	28	104%	18
Toronto E02	34	\$27,490,250	\$808,537	\$637,000	65	13	103%	22
Toronto E03	53	\$25,619,550	\$483,388	\$445,200	58	12	100%	28
Toronto E04	88	\$45,123,500	\$512,767	\$500,250	98	23	103%	19
Toronto E05	79	\$42,848,028	\$542,380	\$545,000	96	28	103%	17
Toronto E06	25	\$16,458,700	\$658,348	\$615,000	38	11	100%	25
Toronto E07	158	\$82,812,086	\$524,127	\$525,750	172	24	105%	16
Toronto E08	65	\$30,228,982	\$465,061	\$450,000	75	20	103%	25
Toronto E09	177	\$91,752,150	\$518,374	\$510,000	167	28	102%	25
Toronto E10	9	\$2,961,500	\$329,056	\$285,000	18	11	100%	42
Toronto E11	67	\$30,557,389	\$456,080	\$450,000	78	17	104%	17

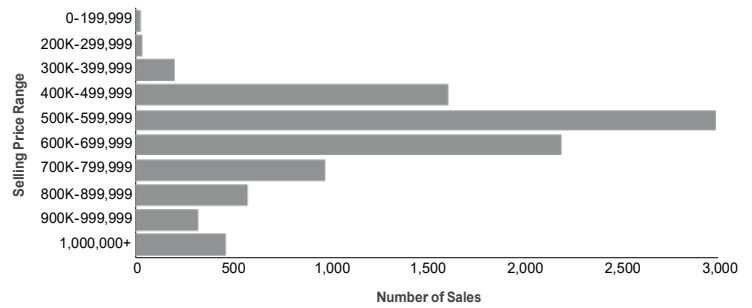
Condominium Apartment Market Summary¹

Share of Total Condo Apartment Sales By TRREB Area



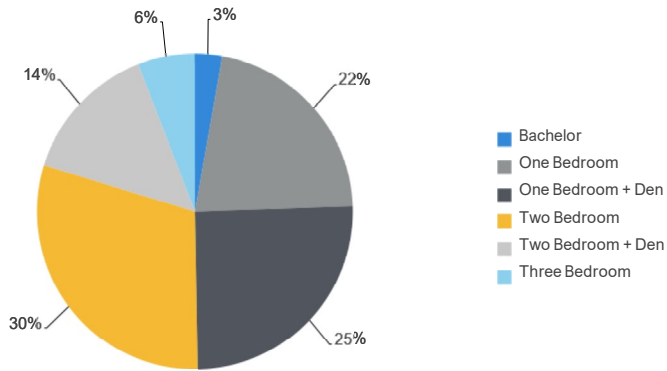
Source: Toronto Regional Real Estate Board

Condo Apartment Sales by Price Range (All Areas)



Source: Toronto Regional Real Estate Board

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



Source: Toronto Regional Real Estate Board

Condo Apartment Price by Bedroom (All Areas)

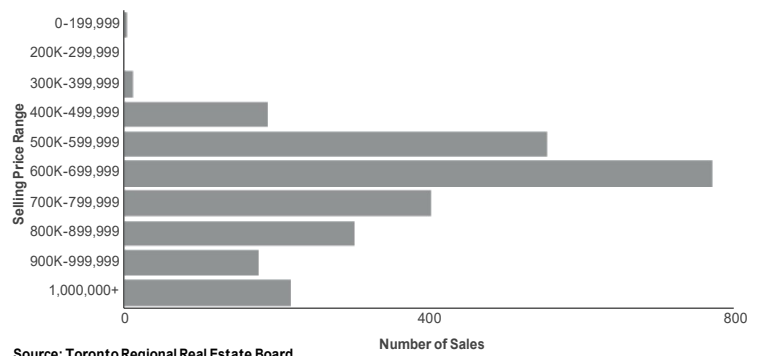


Source: Toronto Regional Real Estate Board

Sub-Market Breakdown: Downtown Core

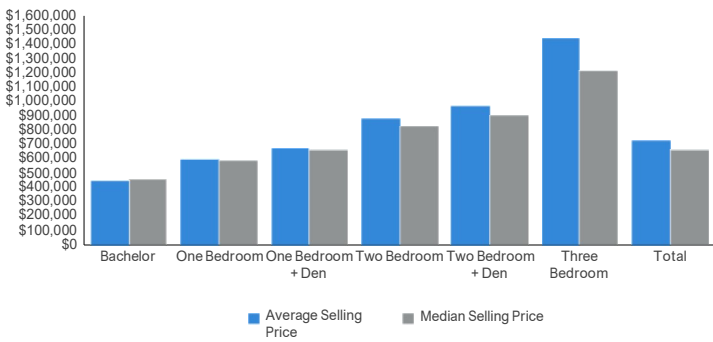


Condo Apartment Sales by Price Range (Downtown Core)



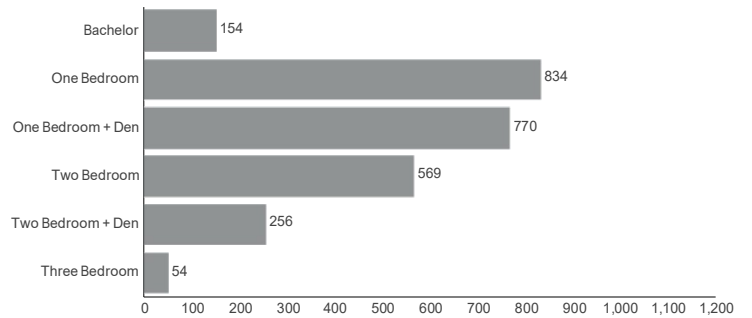
Source: Toronto Regional Real Estate Board

Condo Apartment Price by Bedroom Type (Downtown Core)



Source: Toronto Regional Real Estate Board

Condo Apartment Sales by Bedroom Type (Downtown Core)

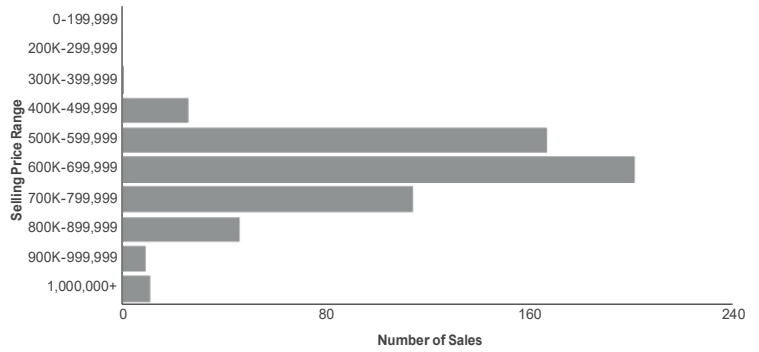


Source: Toronto Regional Real Estate Board

Sub-Market Breakdown: North York City Centre¹

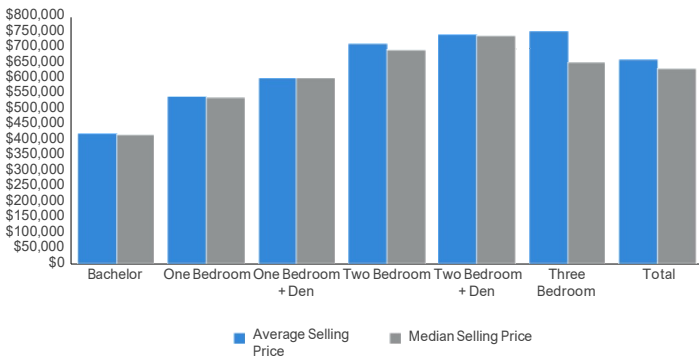


Condo Apartment Sales by Price Range (North York City Centre)



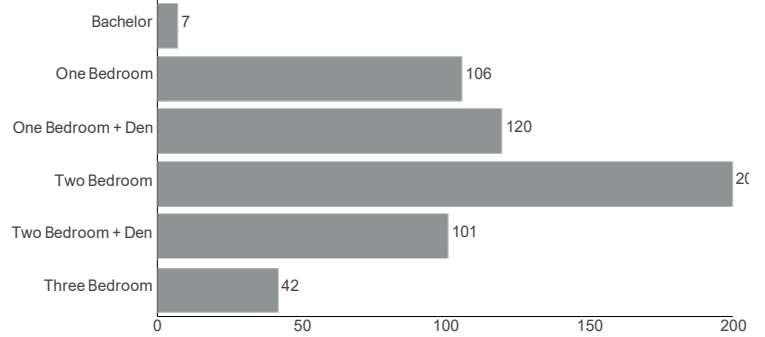
Source: Toronto Regional Real Estate Board

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



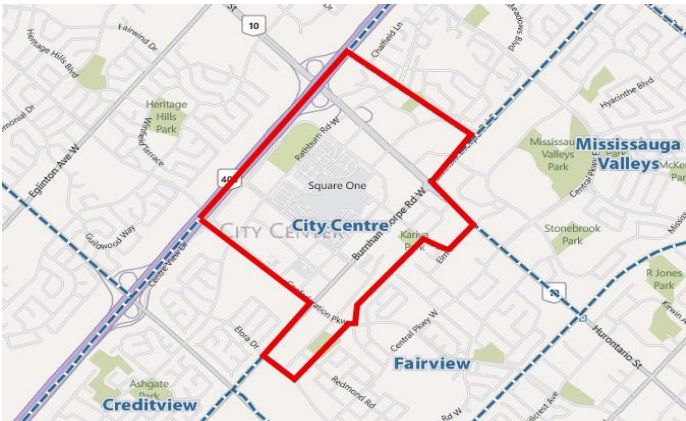
Source: Toronto Regional Real Estate Board

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

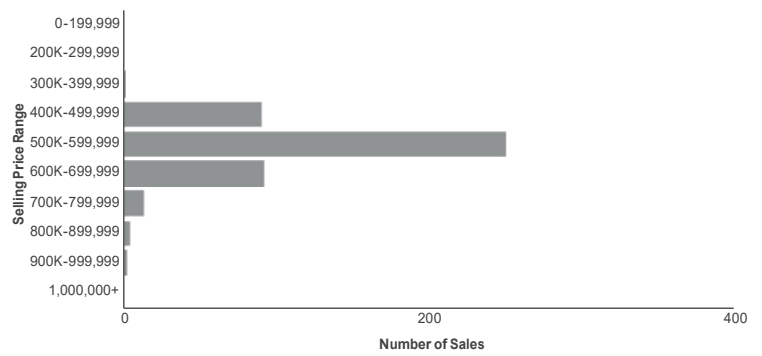


Source: Toronto Regional Real Estate Board

Sub-Market Breakdown: Mississauga City Centre

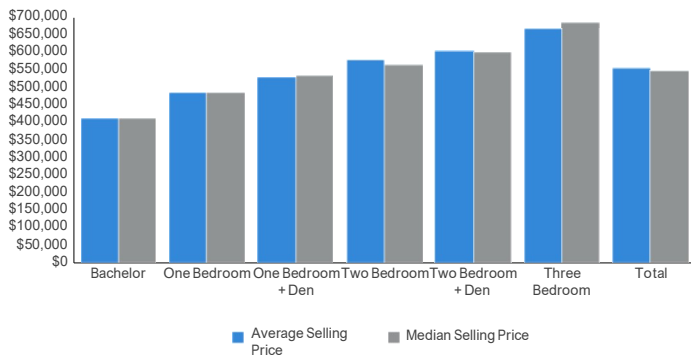


Condo Apartment Sales by Price Range (Mississauga City Centre)



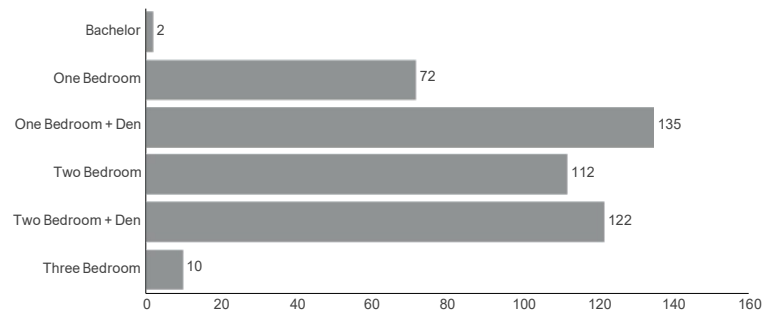
Source: Toronto Regional Real Estate Board

Condo Apartment Price By Bedroom Type (Mississauga City Centre)



Source: Toronto Regional Real Estate Board

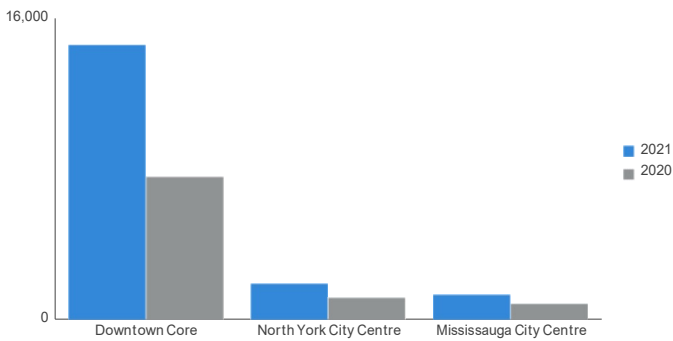
Condo Apartment Sales By Bedroom Type (Mississauga City Centre)



Source: Toronto Regional Real Estate Board

Rental Market Summary

Number of Units Listed
Q1 2021 vs. Q1 2020

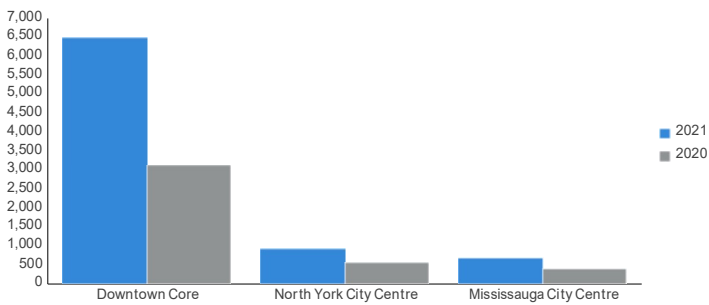


Source: Toronto Regional Real Estate Board

Title

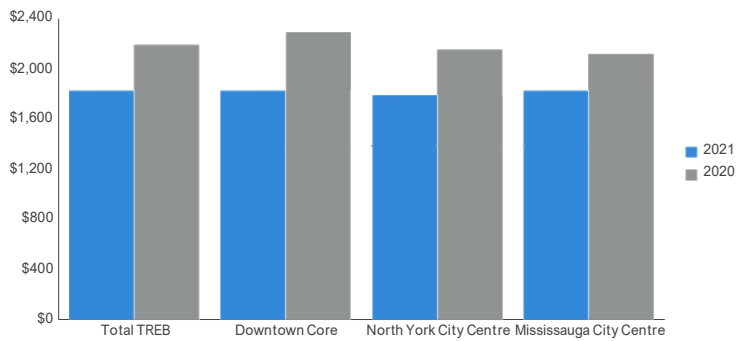
text text text

Number of Units Rented
Q1 2021 vs. Q1 2020



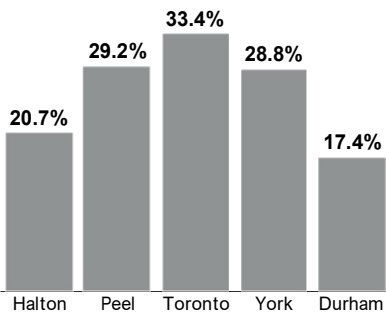
Source: Toronto Regional Real Estate Board

Average One-Bedroom Rents
Q1 2021 vs. Q1 2020



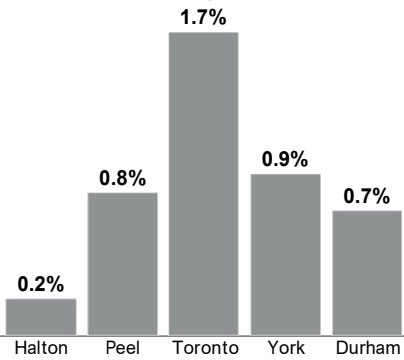
Source: Toronto Regional Real Estate Board

Share of GTA Condo Apartments In Rental

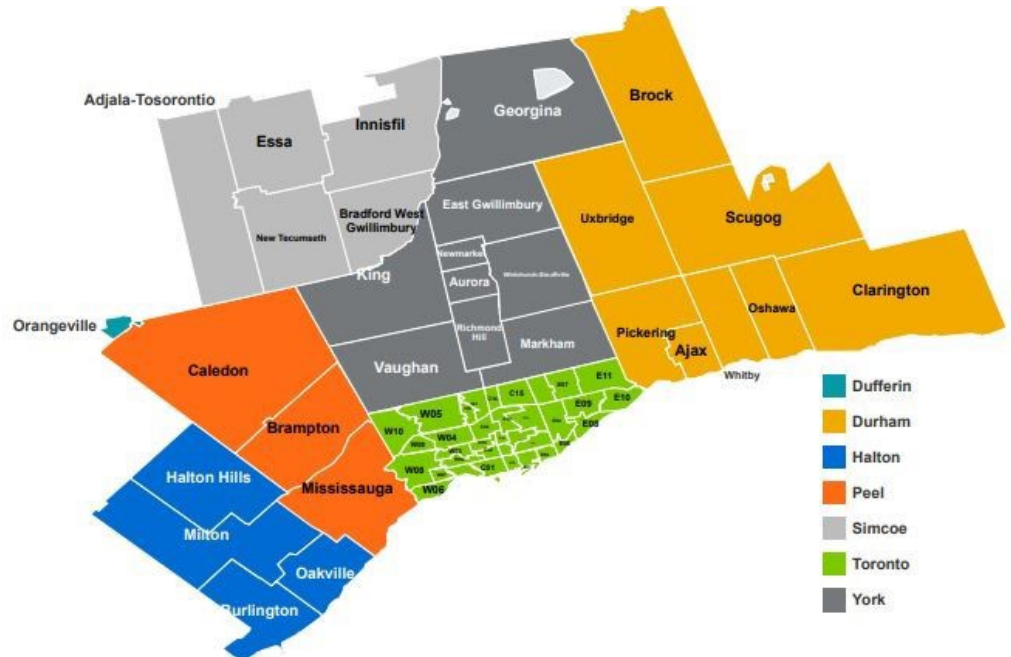


Source: CMHC, Rental Market Report

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 TorontoMLS system between the first and last day of the quarter being reported.
- 2 - New listings entered into the TorontoMLS 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 TorontoMLS 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 TorontoMLS system between the first and last day of the quarter being reported.
- 6 - Past monthly and year-to-date figures are revised monthly.