

Condo Market Report

Fourth Quarter 2019

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Economic Indicators

Real GDP Growth

Q3	2019	▼	1.3%
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Toronto Employment Growth

December	2019	▼	4.6%
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Toronto Unemployment Rate

December	2019	--	5.7%
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Inflation (Yr./Yr. CPI Growth)

November	2019	▲	2.2%
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Bank of Canada Overnight Rate

December	2019	--	1.75%
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Prime Rate

December	2019	--	3.95%
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Mortgage Rates December 2019

1 Year	--	3.64%
3 Year	--	3.94%
5 Year	--	5.19%

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 Q4 2019 Condo Market Statistics

TORONTO, January 15, 2019- Toronto Real Estate Board President Michael Collins announced that Greater Toronto Area REALTORS® reported 5,367 condominium apartment sales through TREB's MLS® System in the fourth quarter of 2019. This result was up by 3.8 per cent compared to the fourth quarter of 2018.

New condominium apartment listings were down substantially by 11.9 per cent on a year-over-year basis when comparing to Q4 2018. This suggests that condo market conditions tightened further over the past year.

"The condominium apartment market segment continued to perform well in 2019, with strong growth in sales and average price. Condominium apartments provide a relatively affordable entry point into the home ownership market for first-time buyers, who account for a substantial portion of demand each year," said Mr. Collins.

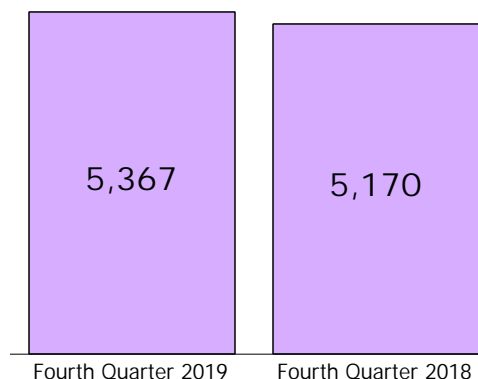
The average price of a condominium apartment increased by 10.4 per cent from \$558,733 in Q4 2018 to \$616,591 in Q4 2019. Year-over-year price growth in the City of Toronto, which accounted for 71 per cent of transactions, was similar to the GTA as whole, at 10.3 per cent, resulting in an average price of \$660,379.

"Tighter market conditions in the GTA condo market translated into increased competition between buyers and an accelerated pace of price growth. TREB continues to urge policy makers to develop strategies to bring more ownership and rental supply online, so that balanced market conditions and a moderate pace of price growth can be sustained over the long term," said Jason Mercer, TREB's Chief Market Analyst.

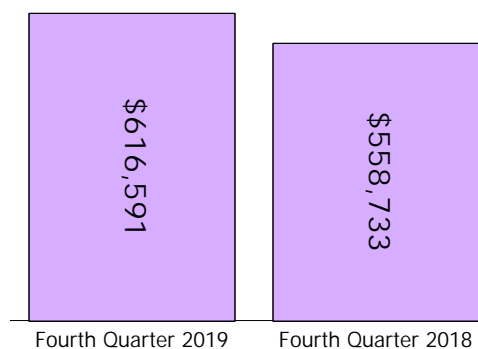
Condominium Apartment Market Summary^{1,6} Fourth Quarter 2019

	2019		2018	
	Sales	Average Price	Sales	Average Price
Total TREB	5,367	\$616,591	5,170	\$558,733
Halton Region	239	\$540,863	221	\$511,686
Peel Region	668	\$500,523	651	\$424,717
City of Toronto	3,822	\$660,379	3,712	\$598,689
York Region	490	\$539,048	452	\$498,178
Durham Region	116	\$391,087	117	\$383,872
Other Areas	32	\$379,936	17	\$391,265

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	5,367	5,170	3.8%
New Listings	6,408	7,273	-11.9%
Active Listings	1,660	2,351	-29.4%
Average Price	\$616,591	\$558,733	10.4%
Average DOM	22	24	-8.3%

ⁱ Active listings refer to last month of quarter.

SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

ALL TREB AREAS
FOURTH 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	5,367	\$3,309,243,091	\$616,591	\$549,000	6,408	1,660	99%	22
Halton Region	239	\$129,266,162	\$540,863	\$470,000	261	75	98%	23
Burlington	103	\$52,748,352	\$512,120	\$435,000	104	30	98%	22
Halton Hills	6	\$2,709,000	\$451,500	\$454,500	8	3	99%	28
Milton	27	\$13,354,200	\$494,600	\$496,000	34	10	100%	15
Oakville	103	\$60,454,610	\$586,938	\$485,000	115	32	98%	26
Peel Region	668	\$334,349,031	\$500,523	\$476,500	742	146	99%	20
Brampton	126	\$53,305,179	\$423,057	\$411,000	137	18	99%	22
Caledon	0	-	-	-	1	2	-	-
Mississauga	542	\$281,043,852	\$518,531	\$489,500	604	126	100%	19
City of Toronto	3,822	\$2,523,970,256	\$660,379	\$590,000	4,620	1,148	100%	21
Toronto West	835	\$464,113,767	\$555,825	\$523,000	957	245	100%	24
Toronto Central	2,442	\$1,796,771,031	\$735,778	\$645,000	3,068	802	100%	21
Toronto East	545	\$263,085,458	\$482,726	\$445,000	595	101	100%	19
York Region	490	\$264,133,605	\$539,048	\$511,250	574	191	98%	27
Aurora	10	\$4,969,800	\$496,980	\$473,750	19	10	99%	27
E. Gwillimbury	0	-	-	-	0	0	-	-
Georgina	1	\$246,777	\$246,777	\$246,777	0	0	93%	30
King	3	\$1,228,000	\$409,333	\$423,000	8	4	98%	44
Markham	165	\$91,933,879	\$557,175	\$520,000	208	77	99%	24
Newmarket	18	\$8,041,888	\$446,772	\$432,750	14	4	97%	35
Richmond Hill	136	\$68,508,631	\$503,740	\$486,750	137	29	99%	24
Vaughan	153	\$87,148,180	\$569,596	\$536,500	178	60	98%	32
Whitchurch-Stouffville	4	\$2,056,450	\$514,113	\$492,225	10	7	95%	47
Durham Region	116	\$45,366,087	\$391,087	\$385,000	169	67	99%	24
Ajax	14	\$5,971,900	\$426,564	\$412,500	13	2	99%	18
Brock	0	-	-	-	0	0	-	-
Clarington	19	\$6,931,600	\$364,821	\$357,500	30	18	99%	17
Oshawa	29	\$7,843,713	\$270,473	\$273,000	49	27	98%	34
Pickering	36	\$16,603,074	\$461,197	\$421,250	49	10	99%	20
Scugog	0	-	-	-	0	0	-	-
Uxbridge	2	\$945,000	\$472,500	\$472,500	2	1	99%	90
Whitby	16	\$7,070,800	\$441,925	\$421,450	26	9	100%	22
Dufferin County	9	\$3,296,950	\$366,328	\$340,000	8	1	97%	37
Orangeville	9	\$3,296,950	\$366,328	\$340,000	8	1	97%	37
Simcoe County	23	\$8,861,000	\$385,261	\$345,000	34	32	97%	52
Adjala-Tosorontio	0	-	-	-	0	0	-	-
Bradford West	2	\$735,000	\$367,500	\$367,500	1	1	97%	81
Essa	0	-	-	-	0	0	-	-
Innisfil	6	\$2,856,500	\$476,083	\$450,000	21	26	94%	82
New Tecumseth	15	\$5,269,500	\$351,300	\$339,500	12	5	98%	37

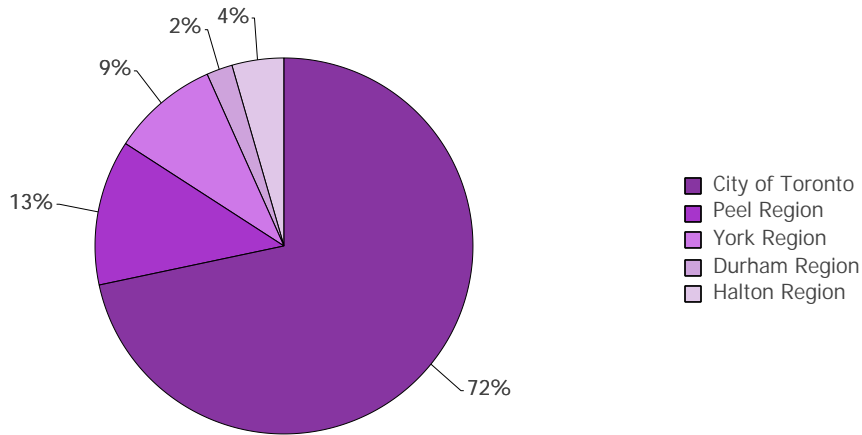
SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

CITY OF TORONTO
FOURTH 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	5,367	\$3,309,243,091	\$616,591	\$549,000	6,408	1,660	99%	22
City of Toronto Total	3,822	\$2,523,970,256	\$660,379	\$590,000	4,620	1,148	100%	21
Toronto West	835	\$464,113,767	\$555,825	\$523,000	957	245	100%	24
Toronto W01	57	\$35,427,092	\$621,528	\$594,000	74	9	102%	13
Toronto W02	51	\$34,570,041	\$677,844	\$662,000	60	8	102%	22
Toronto W03	20	\$10,997,149	\$549,857	\$560,000	23	5	97%	31
Toronto W04	88	\$41,621,768	\$472,975	\$460,000	83	21	99%	27
Toronto W05	70	\$28,654,300	\$409,347	\$425,000	93	38	99%	24
Toronto W06	225	\$147,475,119	\$655,445	\$580,000	270	86	99%	29
Toronto W07	10	\$8,037,500	\$803,750	\$710,000	11	1	97%	17
Toronto W08	193	\$108,772,930	\$563,590	\$525,000	226	46	100%	19
Toronto W09	56	\$22,529,788	\$402,318	\$360,000	62	16	99%	22
Toronto W10	65	\$26,028,080	\$400,432	\$408,180	55	15	99%	24
Toronto Central	2,442	\$1,796,771,031	\$735,778	\$645,000	3,068	802	100%	21
Toronto C01	939	\$719,183,861	\$765,904	\$680,000	1,190	310	100%	19
Toronto C02	107	\$133,028,442	\$1,243,256	\$910,000	193	71	96%	23
Toronto C03	31	\$22,571,190	\$728,103	\$706,000	39	9	99%	25
Toronto C04	44	\$33,565,404	\$762,850	\$617,500	42	6	98%	23
Toronto C06	31	\$16,603,400	\$535,594	\$540,000	34	9	99%	24
Toronto C07	133	\$82,448,336	\$619,912	\$580,000	151	38	99%	24
Toronto C08	406	\$304,451,620	\$749,881	\$670,000	529	132	100%	21
Toronto C09	25	\$31,069,899	\$1,242,796	\$830,000	42	15	98%	22
Toronto C10	107	\$75,446,516	\$705,108	\$640,000	128	32	100%	20
Toronto C11	48	\$24,281,950	\$505,874	\$458,750	75	19	101%	13
Toronto C12	20	\$23,321,200	\$1,166,060	\$949,000	31	10	97%	20
Toronto C13	106	\$60,504,514	\$570,797	\$539,950	112	22	99%	25
Toronto C14	236	\$146,983,912	\$622,813	\$589,000	257	66	99%	22
Toronto C15	209	\$123,310,787	\$590,004	\$523,000	245	63	100%	23
Toronto East	545	\$263,085,458	\$482,726	\$445,000	595	101	100%	19
Toronto E01	42	\$31,914,402	\$759,867	\$717,000	49	2	103%	13
Toronto E02	24	\$17,759,191	\$739,966	\$747,500	64	17	100%	21
Toronto E03	29	\$13,758,600	\$474,434	\$392,000	33	11	100%	17
Toronto E04	66	\$27,766,400	\$420,703	\$413,000	63	9	100%	20
Toronto E05	82	\$38,745,278	\$472,503	\$455,400	87	17	99%	24
Toronto E06	21	\$13,696,850	\$652,231	\$575,000	21	7	101%	21
Toronto E07	92	\$41,911,283	\$455,557	\$455,000	90	15	100%	24
Toronto E08	49	\$20,615,900	\$420,733	\$385,000	44	6	99%	18
Toronto E09	71	\$32,579,967	\$458,873	\$451,000	75	7	101%	12
Toronto E10	12	\$3,862,499	\$321,875	\$320,000	15	1	100%	12
Toronto E11	57	\$20,475,088	\$359,212	\$350,000	54	9	100%	16

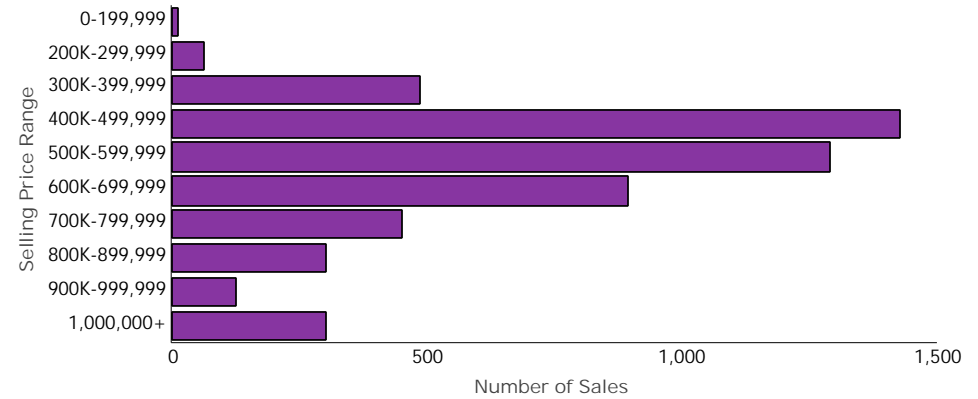
Condominium Apartment Market Summary¹

Share of Total Condo Apartment Sales By TREB Area



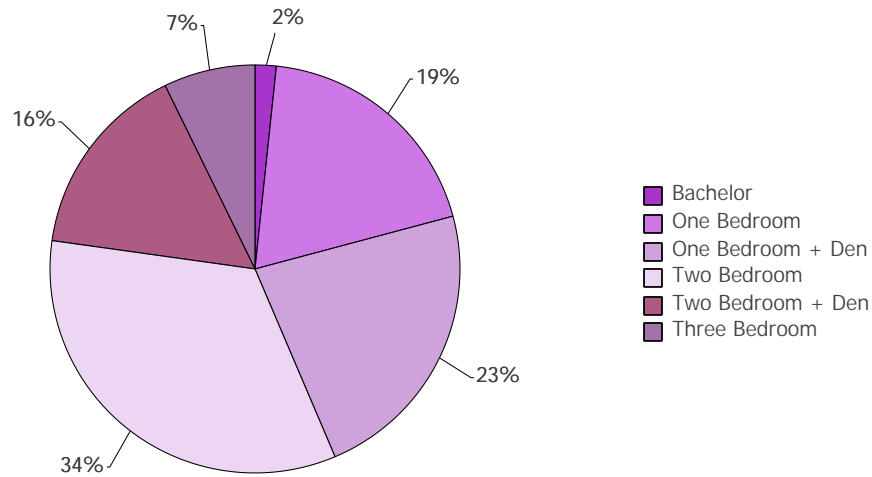
Source: Toronto Real Estate Board

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)

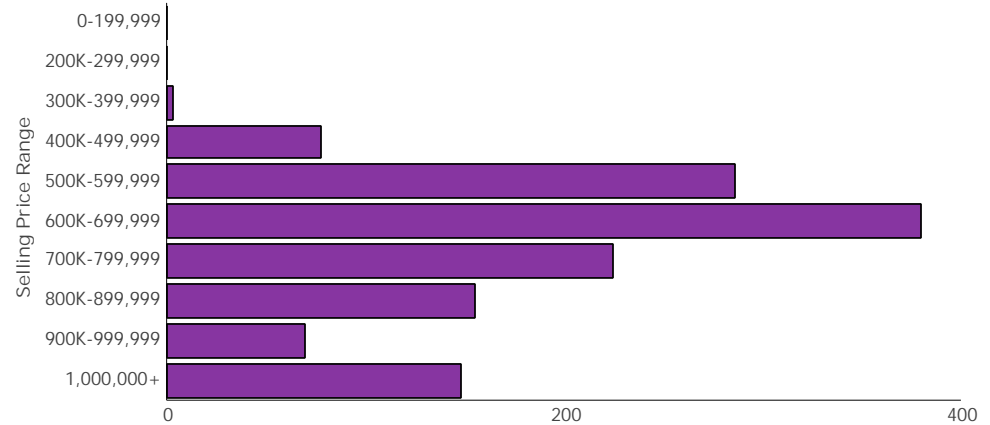


Source: Toronto Real Estate Board

Sub-Market Breakdown: Downtown Core¹



Condo Apartment Sales by Price Range (Downtown Core)



Source: Toronto Real Estate Board

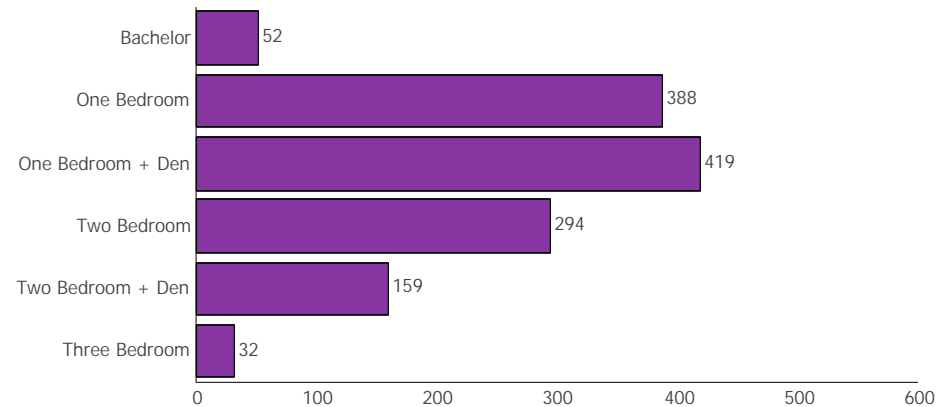
Number of Sales

Condo Apartment Price by Bedroom Type (Downtown Core)



Source: Toronto Real Estate Board

Condo Apartment Sales By Bedroom Type (Downtown Core)

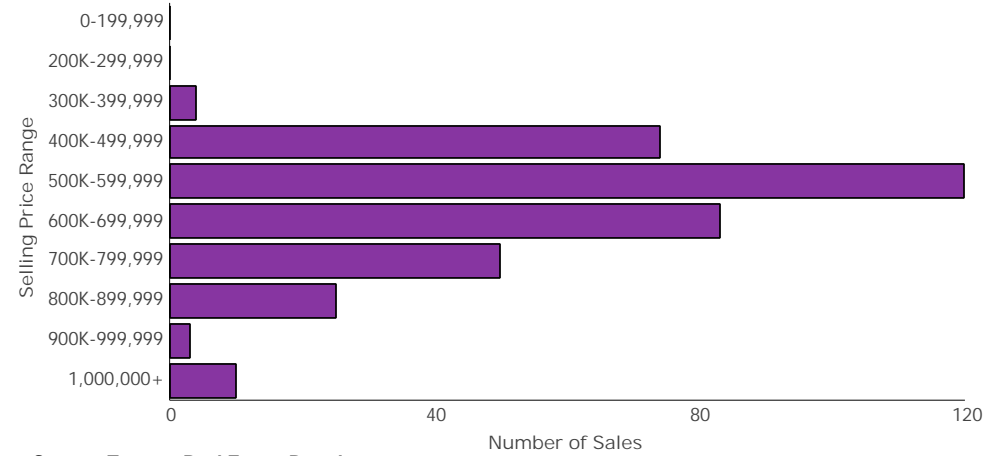


Source: Toronto Real Estate Board

Sub-Market Breakdown: North York City Centre¹

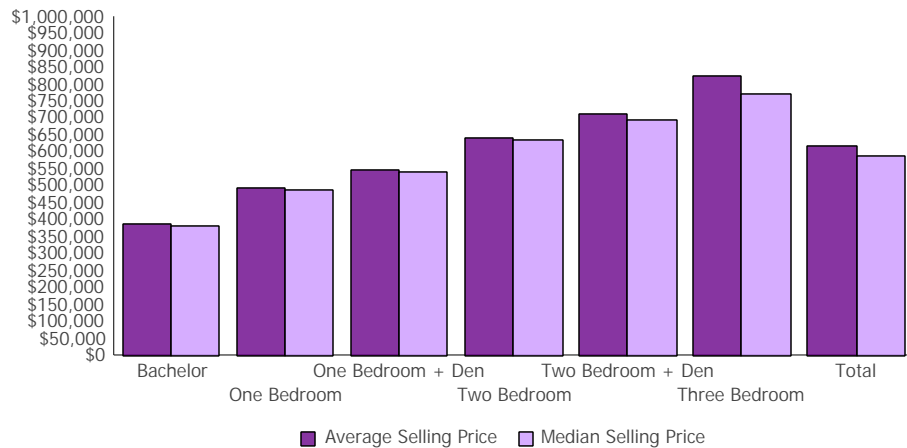


Condo Apartment Sales by Price Range (North York City Centre)



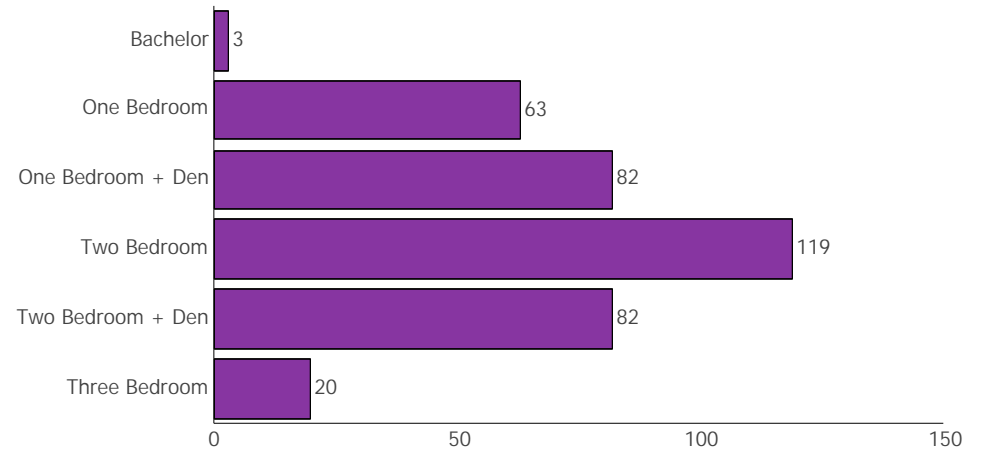
Source: Toronto Real Estate Board

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)

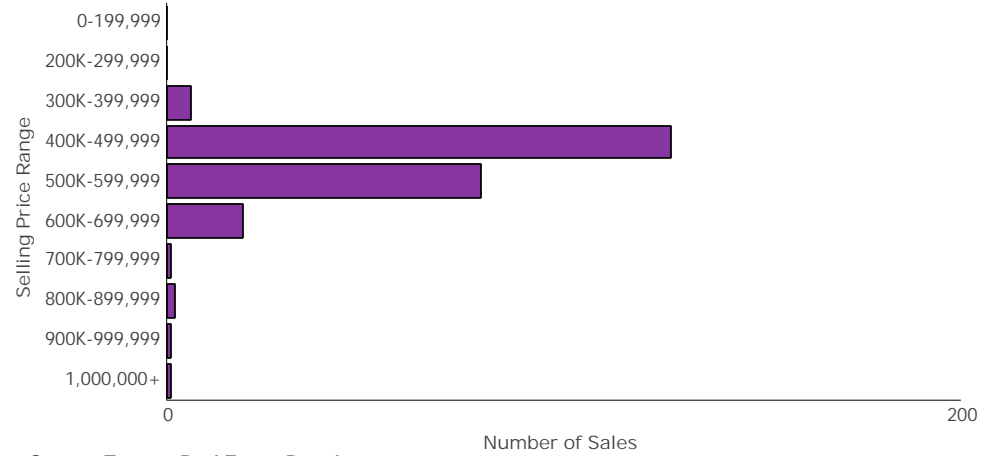


Source: Toronto Real Estate Board

Sub-Market Breakdown: Mississauga City Centre¹

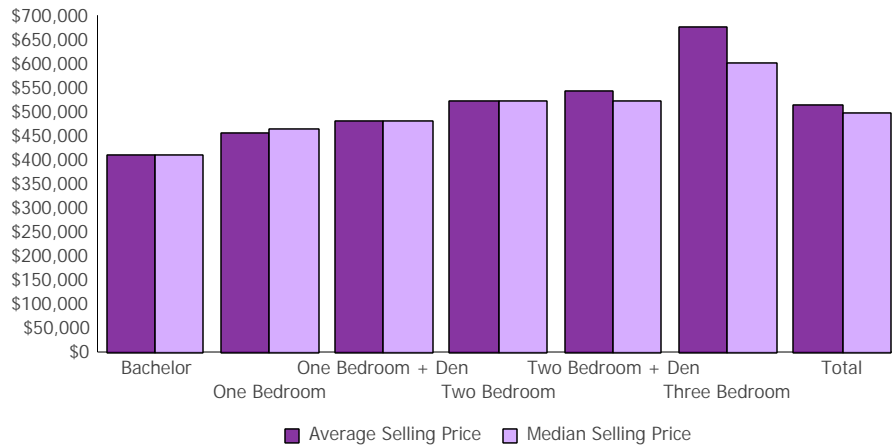


Condo Apartment Sales by Price Range (Mississauga City Centre)



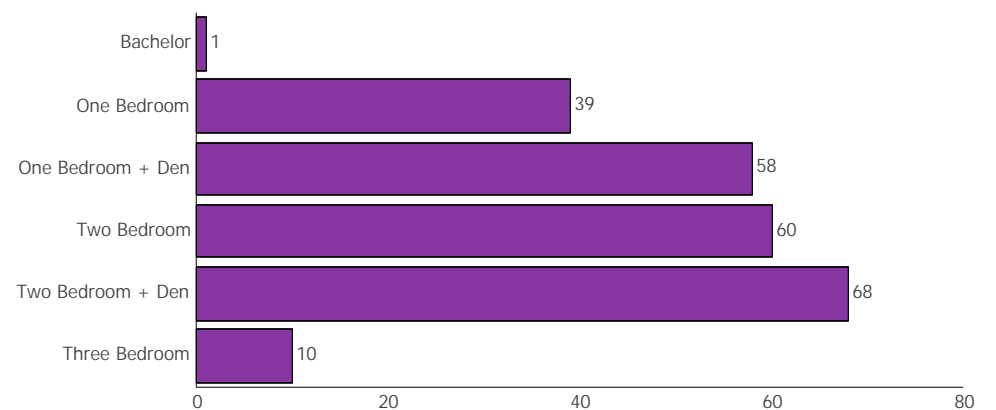
Source: Toronto Real Estate Board

Condo Apartment Price By Bedroom Type (Mississauga City Centre)



Source: Toronto Real Estate Board

Condo Apartment Sales By Bedroom Type (Mississauga City Centre)

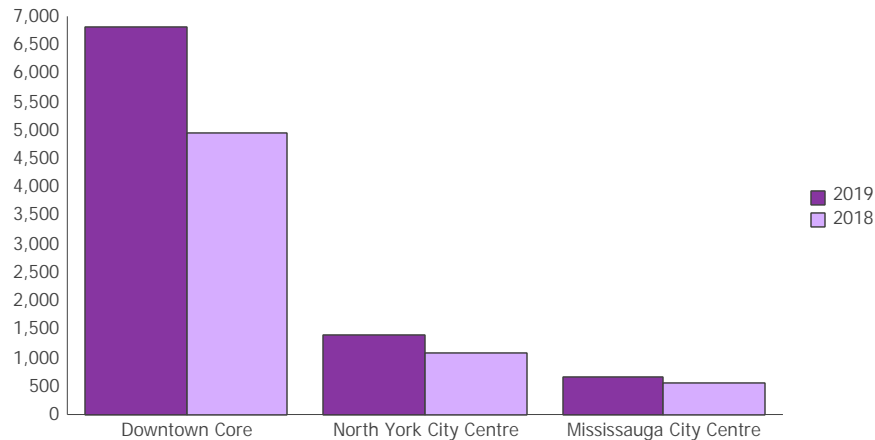


Source: Toronto Real Estate Board

Rental Market Summary

Number of Units Listed

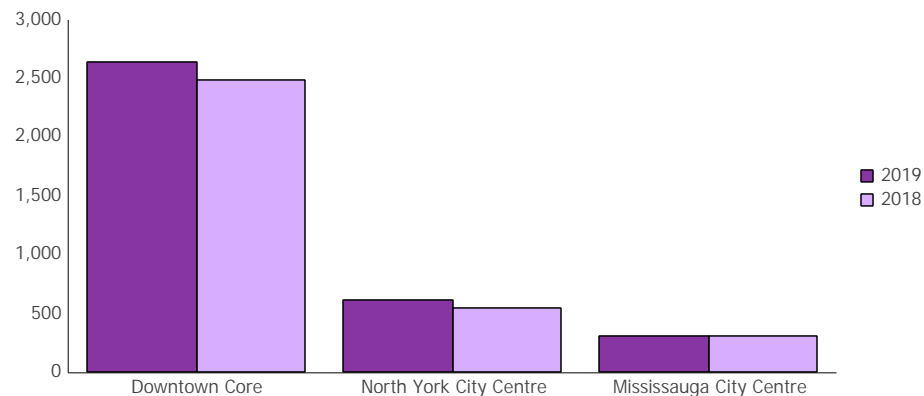
Q4 2019 vs. Q4 2018



Source: Toronto Real Estate Board

Number of Units Rented

Q4 2019 vs. Q4 2018



Source: Toronto Real Estate Board

GTA Condominium Apartment Rental Market Summary for Q4 2019

There were 10,800 condominium apartment rentals reported through TREB's MLS® System in the third quarter of 2019. This result was up by 17.3 per cent compared to the third quarter of 2018.

The number of condominium apartments listed for rent at some point during Q4 2019 was up by 35.6 per cent compared to Q4 2018.

Average condominium apartment rents were up on a year-over-year basis for one-bedroom and two-bedroom units. The average one-bedroom condominium apartment rent was \$2,209 in Q4 2019 – up 3.1 per cent compared to Q4 2018. The average two-bedroom condominium apartment rent was up by 3.4 per cent over the same period to \$2,868.

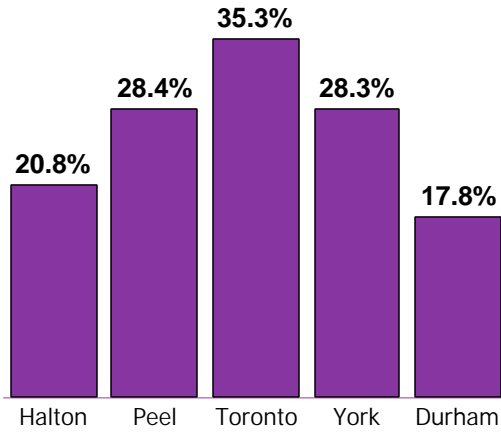
Average One-Bedroom Rents

Q4 2019 vs. Q4 2018



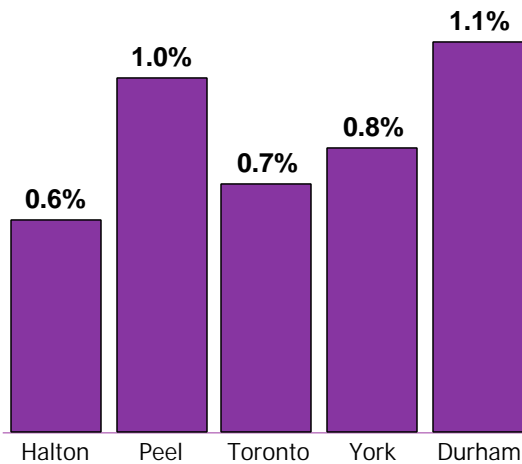
Source: Toronto Real Estate Board

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.