

Condo Market Report

2024 Q1

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Economic Indicators

Real GDP Growth

Q4	2023	1.0% ▲
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Toronto Employment Growth

February	2024	1.7% ▲
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Toronto Unemployment Rate (SA)

February	2024	7.1% ▲
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Inflation (Yr./Yr. CPI Growth)

February	2024	2.8% ▼
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Bank of Canada Overnight Rate

April	2024	5.0% —
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Prime Rate

March	2024	7.2% —
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Mortgage Rates March 2024

1 Year	—	7.84%
3 Year	—	6.99%
5 Year	—	6.84%

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.

TRREB Releases 2024 Q1 Condo Market Statistics

TORONTO, ONTARIO, April 30, 2024 – The Greater Toronto Area (GTA) condominium apartment sales increased moderately in the first quarter of 2024 relative to the first three months of 2023. However, over the same period the number of condo apartment listings increased by a greater annual rate. With buyers benefitting from more choice, the average condo selling price edged lower.

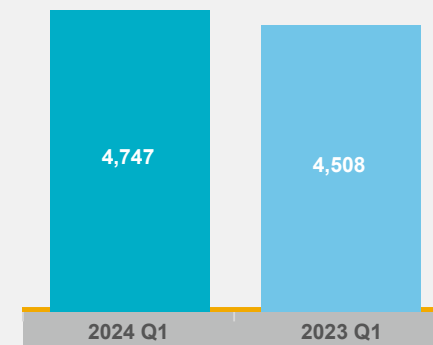
Total condominium apartment sales amounted to 4,747 in Q1 2024 – up by 5.3 per cent on a year-over-year basis. New condo listings were up by more than 23 per cent over the same period.

“TRREB’s consumer polling, conducted by Ipsos, suggests that many renter households will have no more patience for rent increases before they consider purchasing their first home. Once interest rates start trending lower, look for condo sales to pick up as more first-time buyers enter the market,” said TRREB President Jennifer Pearce.

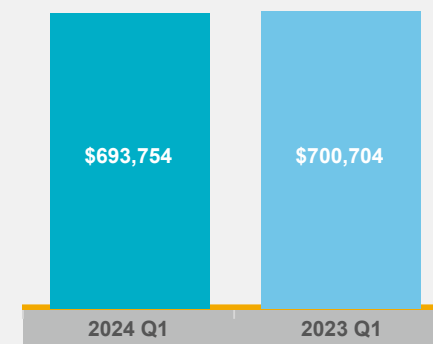
The average condominium apartment selling price in the GTA was \$693,754 in Q1 2024 – down by one per cent compared to \$700,704 in Q1 2023. In the City of Toronto, which accounted for almost two-thirds of total condo sales, the average selling price was \$723,186 – down by 0.5 per cent compared to Q1 2023.

“As first-time buying activity increases with lower borrowing costs later this year and into 2025, inventory will be absorbed and market conditions will tighten. Increased competition between condo buyers will result in upward pressure on selling prices,” said TRREB Chief Market Analyst Jason Mercer.

TRREB MLS® Sales Activity



TRREB MLS® Average Price



Condominium Apartment Market Summary

	2024 Q1		2023 Q1	
	Sales	Average Price	Sales	Average Price
TRREB Total	4,747	\$693,754	4,508	\$700,704
Halton	297	\$672,852	283	\$737,652
Peel	550	\$607,303	544	\$606,282
Toronto	3,072	\$723,186	2,952	\$726,984
York	627	\$680,749	541	\$683,882
Durham	167	\$555,036	165	\$546,806
Other Areas	34	\$536,750	23	\$606,087

Year-Over-Year Summary

	2024	2023	% Chg
Sales	4,747	4,508	5.3%
New Listings	11,322	9,179	23.3%
Active Listings	5,834	3,928	48.5%
Average Price	\$693,754	\$700,704	-1.0%
Avg. LDOM	33	27	22.2%

SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

ALL TRREB AREAS
2024 Q1

	Sales	Dollar Volume	Average Price	Median Price	New Listings	Active Listings	Avg. SP/LP	Avg. LDOM
All TRREB Areas	4,747	\$3,293,252,130	\$693,754	\$626,000	11,322	5,834	99%	33
Halton Region	297	\$199,837,136	\$672,852	\$600,000	698	351	98%	40
Burlington	123	\$81,372,224	\$661,563	\$580,001	246	127	98%	40
Halton Hills	3	\$2,280,000	\$760,000	\$650,000	14	7	95%	53
Milton	48	\$30,865,399	\$643,029	\$645,000	134	62	98%	34
Oakville	123	\$85,319,513	\$693,655	\$600,000	304	155	98%	41
Peel Region	550	\$334,016,783	\$607,303	\$580,000	1,253	598	99%	32
Brampton	86	\$48,023,100	\$558,408	\$557,500	265	119	99%	33
Caledon	2	\$1,769,888	\$884,944	\$884,944	7	5	99%	23
Mississauga	462	\$284,223,795	\$615,203	\$585,000	981	474	98%	31
City of Toronto	3,072	\$2,221,627,899	\$723,186	\$641,956	7,682	4,047	99%	32
Toronto West	677	\$440,039,006	\$649,984	\$600,000	1,626	794	99%	31
Toronto Central	1,930	\$1,500,439,335	\$777,430	\$680,000	5,150	2,843	99%	33
Toronto East	465	\$281,149,558	\$604,623	\$570,000	906	410	100%	30
York Region	627	\$426,829,777	\$680,749	\$645,000	1,295	653	99%	35
Aurora	20	\$13,797,800	\$689,890	\$632,500	32	9	97%	35
East Gwillimbury	3	\$1,393,000	\$464,333	\$450,000	3	0	102%	15
Georgina	4	\$2,224,900	\$556,225	\$547,500	5	3	98%	48
King	8	\$4,396,500	\$549,563	\$532,000	22	12	97%	30
Markham	181	\$131,838,856	\$728,391	\$701,000	324	131	100%	31
Newmarket	17	\$10,405,900	\$612,112	\$588,000	35	19	98%	32
Richmond Hill	150	\$99,153,555	\$661,024	\$637,500	288	152	99%	35
Vaughan	236	\$157,430,376	\$667,078	\$625,500	566	317	98%	37
Stouffville	8	\$6,188,890	\$773,611	\$755,000	20	10	98%	57
Durham Region	167	\$92,691,035	\$555,036	\$530,000	292	119	99%	31
Ajax	10	\$5,425,900	\$542,590	\$513,000	20	11	98%	30
Brock	0				0	0		
Clarington	34	\$18,708,026	\$550,236	\$522,000	60	24	99%	37
Oshawa	53	\$25,088,020	\$473,359	\$475,000	81	33	98%	35
Pickering	45	\$27,858,289	\$619,073	\$569,000	92	36	99%	25
Scugog	0				0	0		
Uxbridge	2	\$1,557,000	\$778,500	\$778,500	6	4	115%	29
Whitby	23	\$14,053,800	\$611,035	\$615,000	33	11	100%	29
Dufferin County	10	\$5,323,500	\$532,350	\$532,500	16	8	99%	24
Orangeville	10	\$5,323,500	\$532,350	\$532,500	16	8	99%	24
Simcoe County	24	\$12,926,000	\$538,583	\$522,500	86	58	96%	55
Adjala-Tosorontio	0				0	0		
Bradford	1	\$540,000	\$540,000	\$540,000	5	4	97%	61
Essa	0				0	0		
Innisfil	14	\$8,084,500	\$577,464	\$547,500	63	39	96%	30
New Tecumseth	9	\$4,301,500	\$477,944	\$482,500	18	15	95%	93

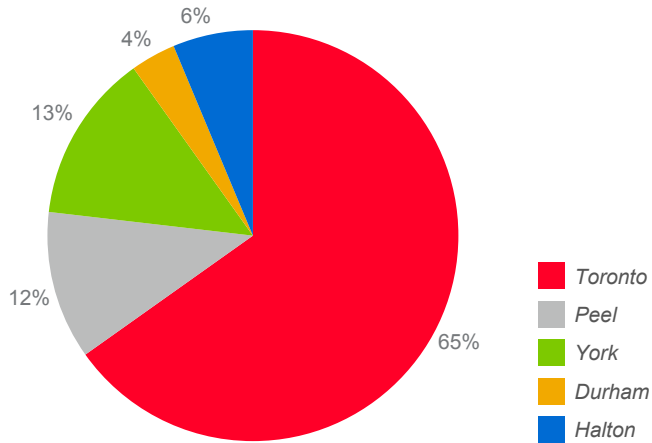
SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

City of Toronto
2024 Q1

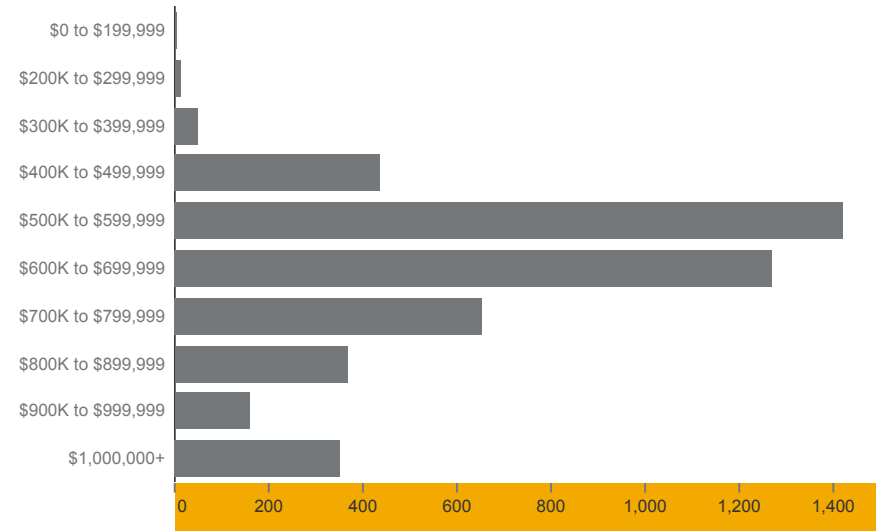
	Sales	Dollar Volume	Average Price	Median Price	New Listings	Active Listings	Avg. SP/LP	Avg. LDOM
All TRREB Areas	4,747	\$3,293,252,130	\$693,754	\$626,000	11,322	5,834	99%	33
City of Toronto	3,072	\$2,221,627,899	\$723,186	\$641,956	7,682	4,047	99%	32
Toronto West	677	\$440,039,006	\$649,984	\$600,000	1,626	794	99%	31
Toronto W01	71	\$53,821,400	\$758,048	\$728,000	162	73	99%	26
Toronto W02	40	\$27,309,499	\$682,737	\$576,500	120	58	98%	28
Toronto W03	16	\$10,377,700	\$648,606	\$623,250	40	20	99%	34
Toronto W04	66	\$37,454,950	\$567,499	\$552,500	154	72	99%	32
Toronto W05	53	\$28,169,575	\$531,501	\$535,000	172	89	99%	31
Toronto W06	147	\$109,687,123	\$746,171	\$665,000	398	188	98%	31
Toronto W07	14	\$9,686,400	\$691,886	\$595,950	43	25	99%	33
Toronto W08	184	\$116,393,434	\$632,573	\$610,000	387	205	98%	34
Toronto W09	33	\$18,787,900	\$569,330	\$560,000	59	27	98%	30
Toronto W10	53	\$28,351,025	\$534,925	\$535,499	91	37	99%	29
Toronto Central	1,930	\$1,500,439,335	\$777,430	\$680,000	5,150	2,843	99%	33
Toronto C01	687	\$547,689,284	\$797,219	\$695,000	1,931	1,110	99%	33
Toronto C02	87	\$104,803,793	\$1,204,641	\$868,000	325	186	97%	31
Toronto C03	32	\$29,331,775	\$916,618	\$710,000	127	76	97%	34
Toronto C04	40	\$35,063,245	\$876,581	\$650,000	83	47	100%	31
Toronto C06	34	\$20,502,500	\$603,015	\$614,500	92	58	99%	34
Toronto C07	92	\$66,413,638	\$721,887	\$706,500	199	93	100%	34
Toronto C08	384	\$277,520,465	\$722,710	\$650,000	1,092	640	98%	35
Toronto C09	11	\$12,710,000	\$1,155,455	\$1,220,000	42	22	97%	38
Toronto C10	122	\$90,835,406	\$744,553	\$722,500	269	128	98%	30
Toronto C11	44	\$27,883,600	\$633,718	\$570,500	123	62	99%	23
Toronto C12	8	\$11,438,003	\$1,429,750	\$1,264,702	24	13	99%	27
Toronto C13	69	\$47,049,201	\$681,872	\$630,000	123	65	99%	30
Toronto C14	146	\$105,099,011	\$719,856	\$667,000	334	152	99%	31
Toronto C15	174	\$124,099,414	\$713,215	\$665,000	386	191	99%	34
Toronto East	465	\$281,149,558	\$604,623	\$570,000	906	410	100%	30
Toronto E01	49	\$39,252,599	\$801,073	\$750,000	105	39	98%	25
Toronto E02	19	\$15,646,000	\$823,474	\$690,000	74	39	99%	28
Toronto E03	28	\$14,479,000	\$517,107	\$482,500	38	9	102%	20
Toronto E04	52	\$27,843,799	\$535,458	\$537,950	86	38	101%	29
Toronto E05	65	\$39,989,450	\$615,222	\$600,000	104	63	99%	36
Toronto E06	18	\$12,224,000	\$679,111	\$692,500	51	26	99%	45
Toronto E07	68	\$39,123,688	\$575,348	\$569,000	134	63	100%	34
Toronto E08	51	\$28,836,860	\$565,429	\$543,360	75	30	98%	27
Toronto E09	64	\$37,420,262	\$584,692	\$570,000	147	68	101%	26
Toronto E10	14	\$7,098,000	\$507,000	\$512,500	26	11	100%	28
Toronto E11	37	\$19,235,900	\$519,889	\$523,000	66	24	101%	36

Condominium Apartment Market Summary

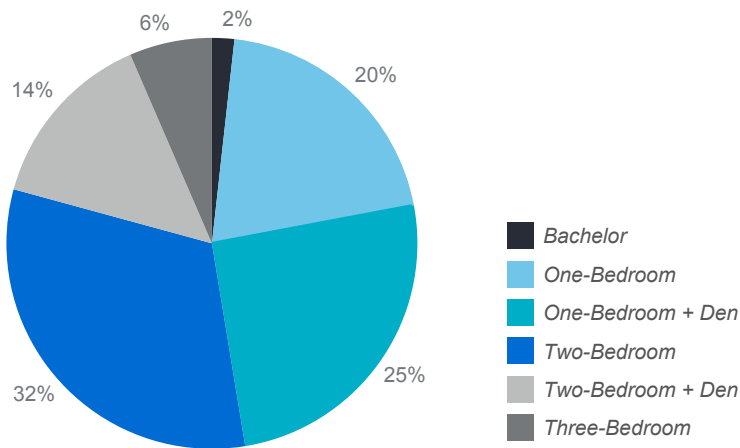
Share of Sales by TRREB Areas



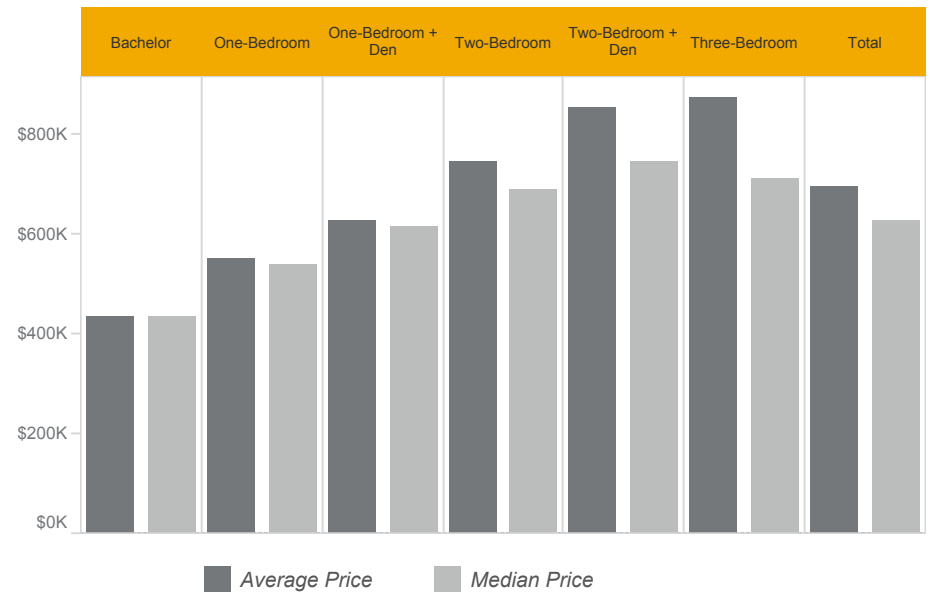
Sales by Price Range



Share of Sales by Bedroom Type

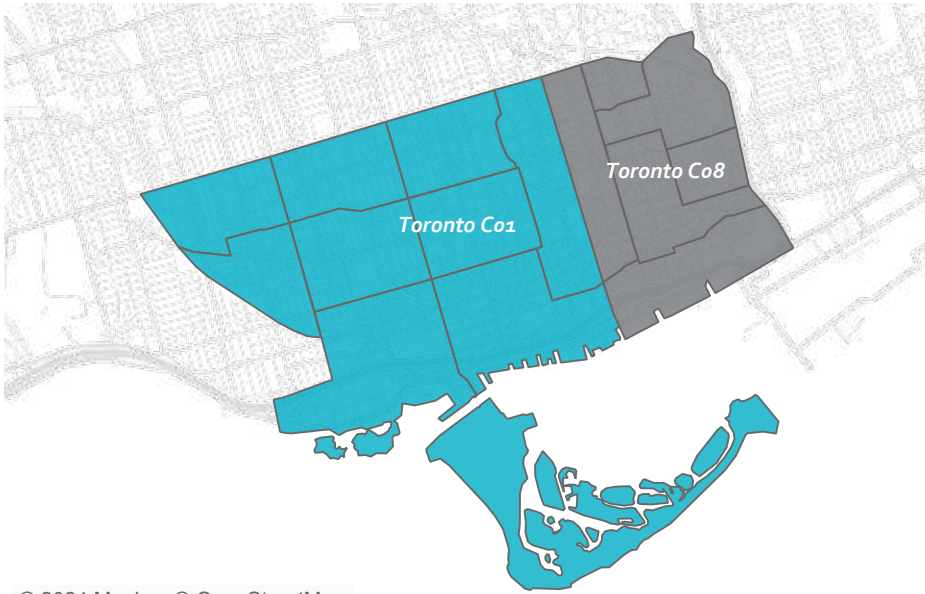


Price by Bedroom Type



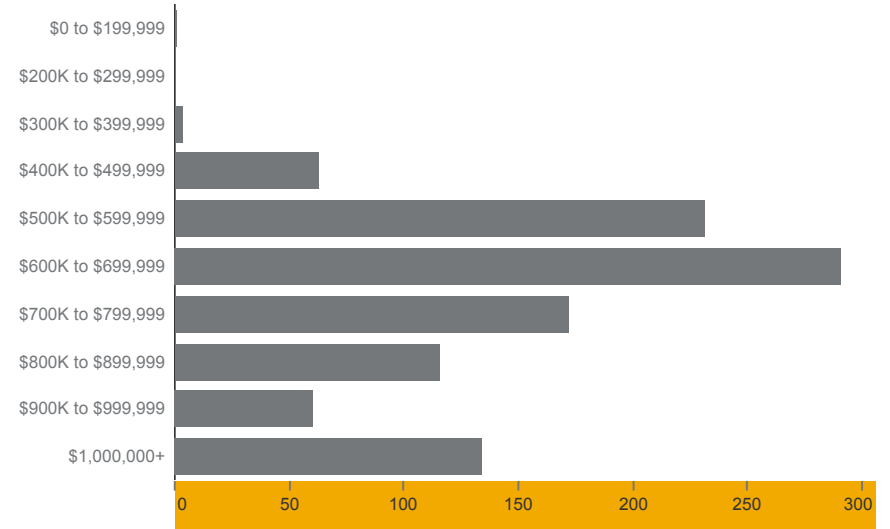
Source: Toronto Regional Real Estate Board

Sub-Market Breakdown: Downtown Core

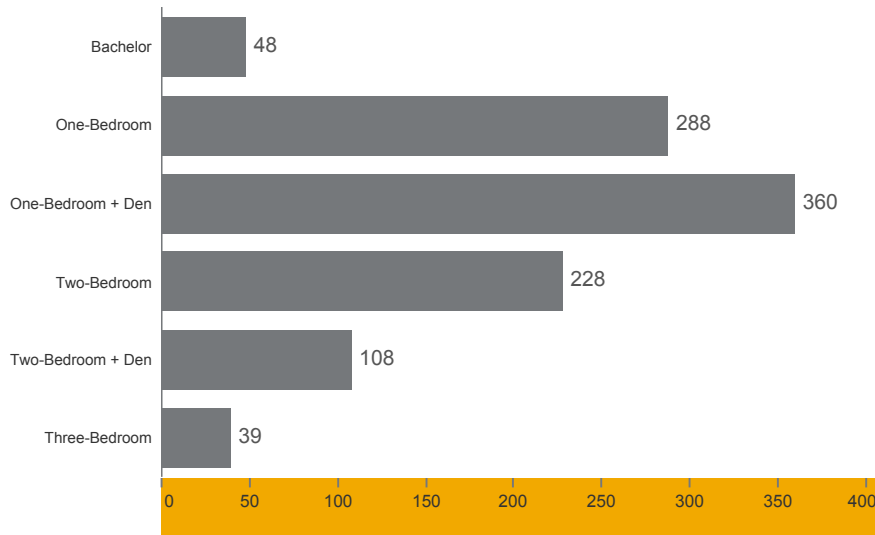


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Sales by Price Range



Sales by Bedroom Type

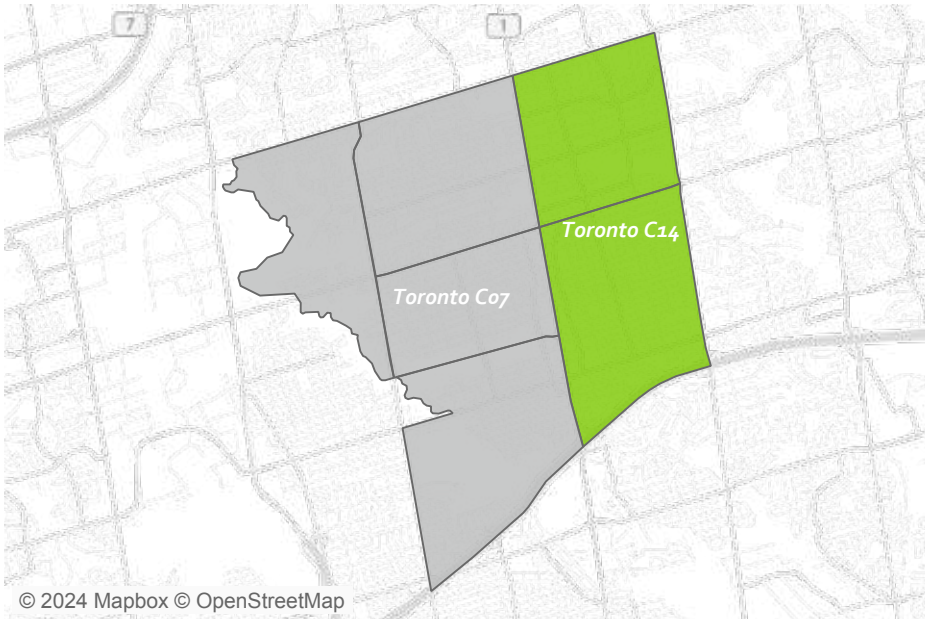


Price by Bedroom Type

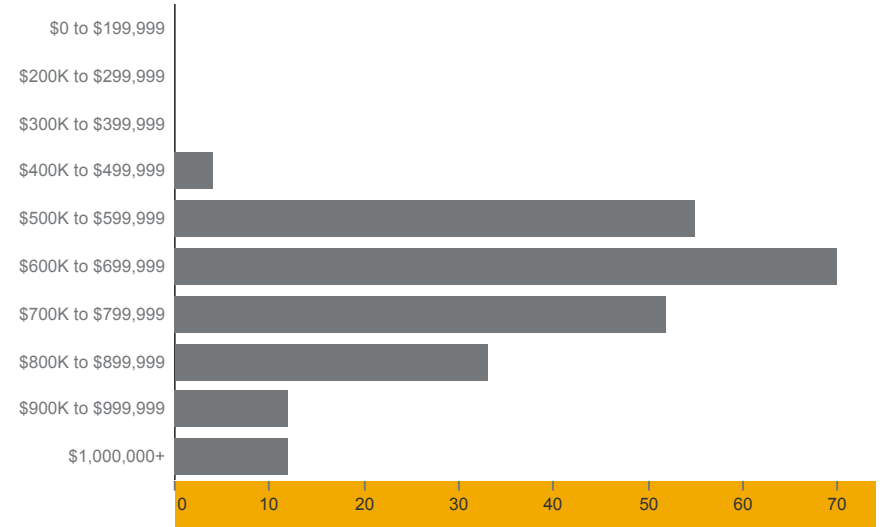


Source: Toronto Regional Real Estate Board

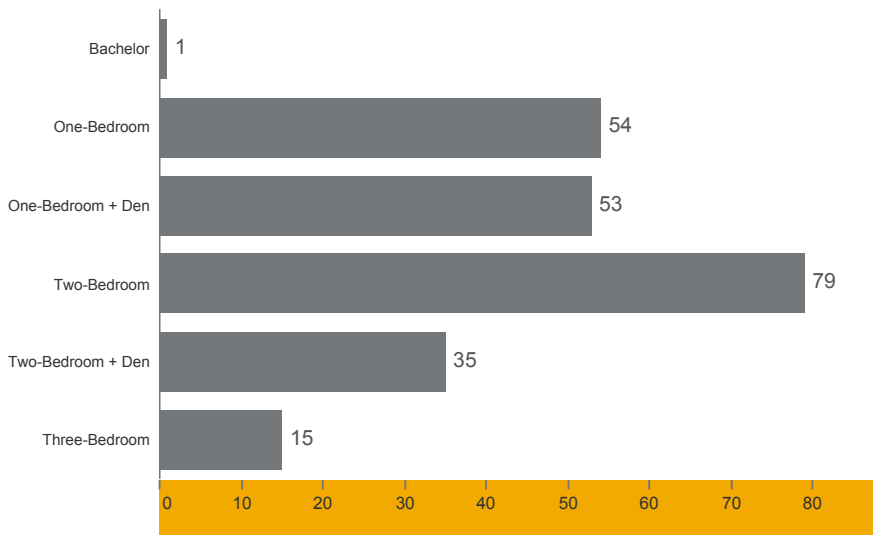
Sub-Market Breakdown: North York City Centre



Sales by Price Range



Sales by Bedroom Type

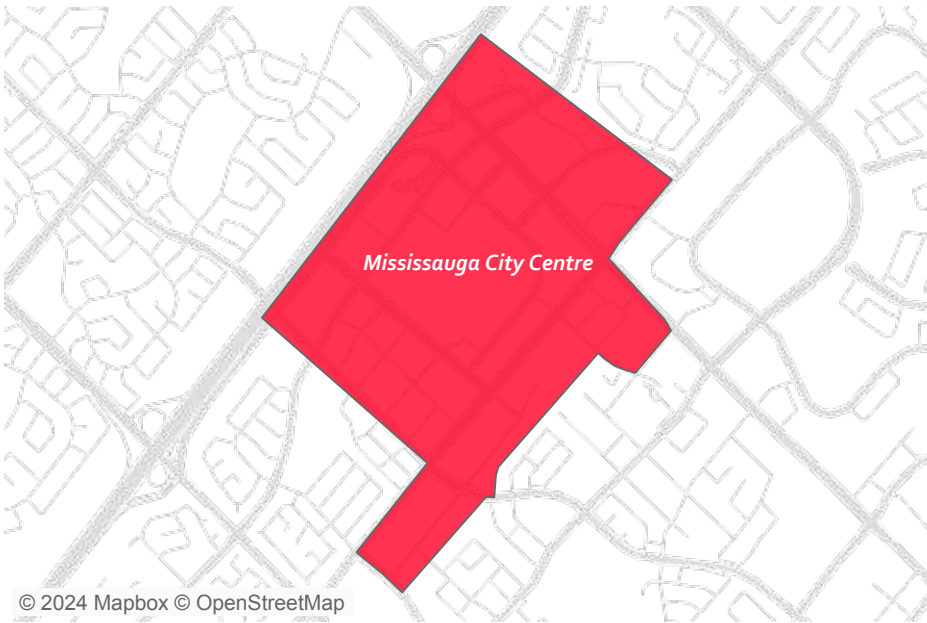


Price by Bedroom Type

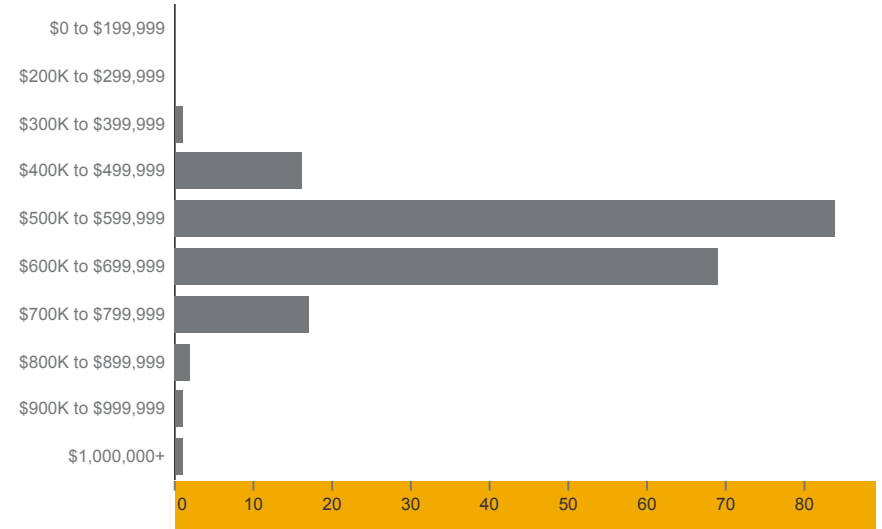


Source: Toronto Regional Real Estate Board

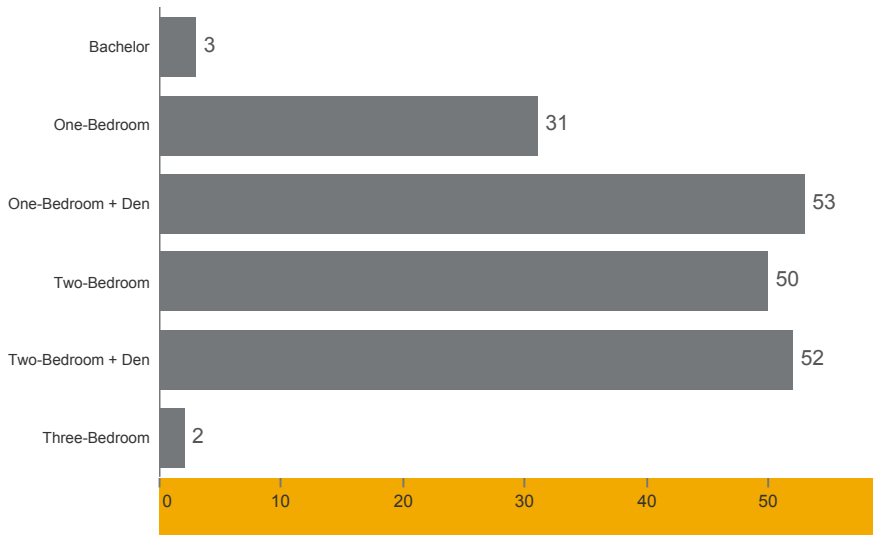
Sub-Market Breakdown: Mississauga City Centre



Sales by Price Range



Sales by Bedroom Type



Price by Bedroom Type

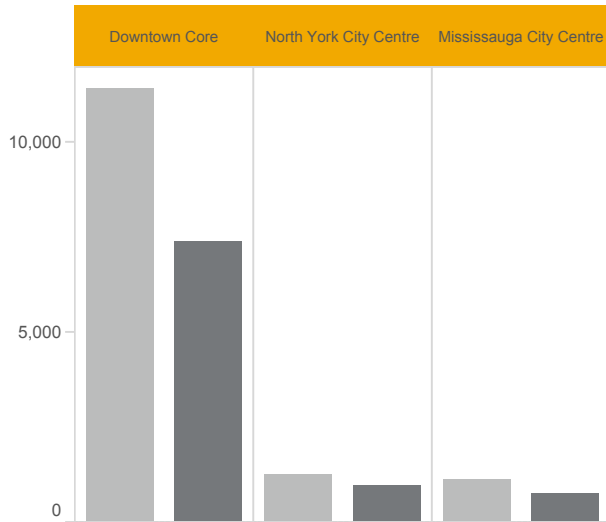


Source: Toronto Regional Real Estate Board

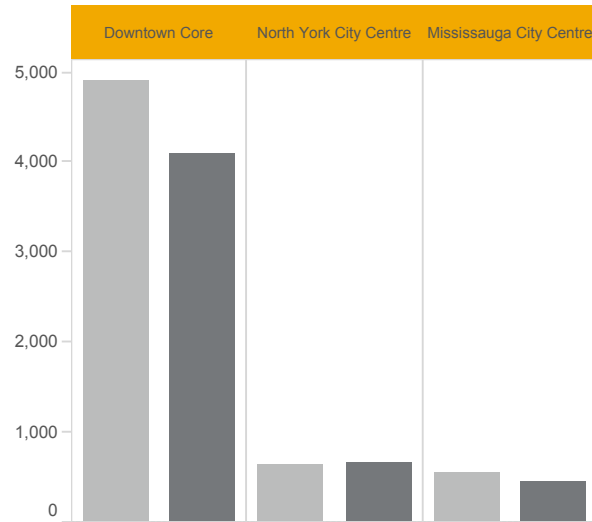
Rental Market Summary

2024 Q1	All Apartments	Bachelor	One Bedroom	Two Bedroom	Three Bedroom
Listed	27,159 (51.0%▲)	987 (57.7%▲)	14,949 (57.3%▲)	10,106 (41.4%▲)	1,117 (58.4%▲)
Leased	12,541 (19.7%▲)	402 (5.2%▲)	7,247 (22.7%▲)	4,447 (15.1%▲)	445 (35.3%▲)
Average Rent	\$2,727 (-0.6%▼)	\$2,000 (-1.4%▼)	\$2,441 (-1.2%▼)	\$3,139 (0.0%▼)	\$3,929 (1.7%▲)
2024 YTD	All Apartments	Bachelor	One Bedroom	Two Bedroom	Three Bedroom
Listed	27,159 (51.0%▲)	987 (57.7%▲)	14,949 (57.3%▲)	10,106 (41.4%▲)	1,117 (58.4%▲)
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Average Rent	\$2,727 (-0.6%▼)	\$2,000 (-1.4%▼)	\$2,441 (-1.2%▼)	\$3,139 (0.0%▼)	\$3,929 (1.7%▲)

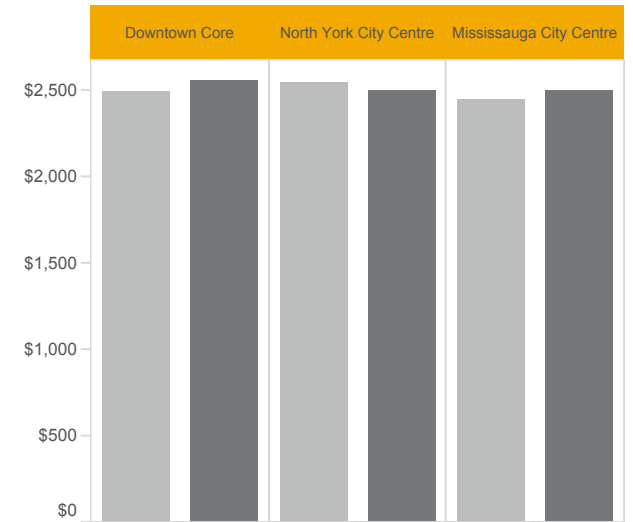
Number of Units Listed



Number of Units Leased



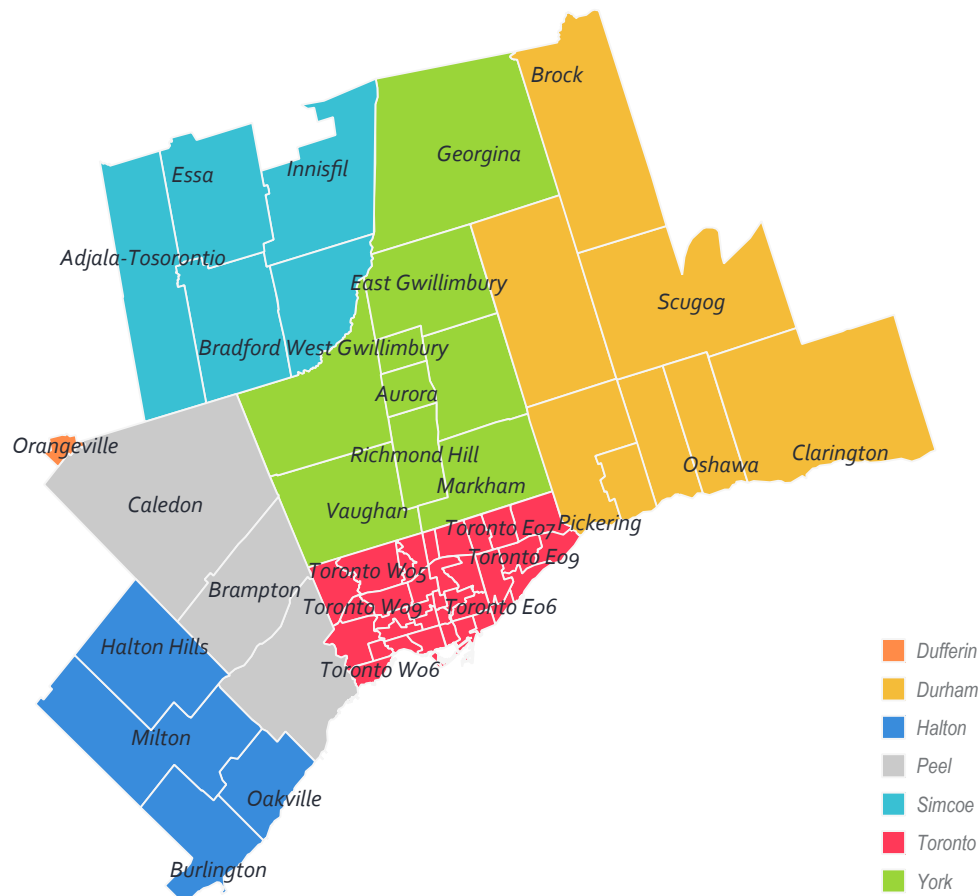
Average One-Bedroom Rents



2024 Q1 2023 Q1

Source: Toronto Regional Real Estate Board

GTA Condo Apartments Share in Rental



Source: CMHC, Rental Market Report

GTA Condo Apartment Vacancy Rate

Notes

1. Sales, dollar volume, average sale prices and median sale prices are based on firm transactions entered into the TRREB MLS® System between the first and last day of the month/period being reported.
2. New listings entered into the TRREB MLS® System between the first and last day of the quarter being reported.
3. Active listings at 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 TRREB 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 Toronto MLS system between the first and last day of the quarter being reported.
6. Past monthly and year-to-date figures are revised on a monthly basis.

Source: CMHC, Rental Market Report