

Condo Market Report

First Quarter 2013

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Economic Indicators

Real GDP Growth ⁱ		
Q4 2012	▲	0.6%
Toronto Employment Growth ⁱⁱ		
March 2013	▲	4.1%
Toronto Unemployment Rate		
March 2013	-	8.4%
Inflation (Yr./Yr. CPI Growth) ⁱⁱ		
February 2013	▲	1.2%
Bank of Canada Overnight Rate ⁱⁱⁱ		
March 2013	-	1.0%
Prime Rate ^{iv}		
March 2013	-	3.0%
Mortgage Rates (Mar. 2013) ^{iv}		
Chartered Bank Fixed Rates		
1 Year	-	3.00%
3 Year	▼	3.55%
5 Year	▼	5.14%

Sources and Notes:

ⁱStatistics Canada, Quarter-over-quarter growth, annualized

ⁱⁱStatistics Canada, Year-over-year growth for the most recently reported

ⁱⁱⁱBank of Canada, Rate from most recent Bank of Canada announcement

^{iv}Bank of Canada, rates for most recently completed month

Condo Market Remains Well Supplied in Q1

TORONTO, April 16, 2013 — Greater Toronto Area REALTORS® reported 4,133 condominium apartment sales through the TorontoMLS system during the first quarter of 2013. This result was down by approximately 17 per cent in comparison to the first quarter of 2012.

New listings of condominium apartments were also down on a year-over-basis in the first quarter, but by a lesser annual rate of five per cent.

“Buyers benefitted from a substantial amount of choice in the condo market in the first quarter, especially in comparison to low-rise home types. This being said, the fact that new condo listings were down in the first quarter suggests that the market may become tighter moving forward. This will also depend on the timing and scale of future condo apartment completions,” said Toronto Real Estate Board President Ann Hannah.

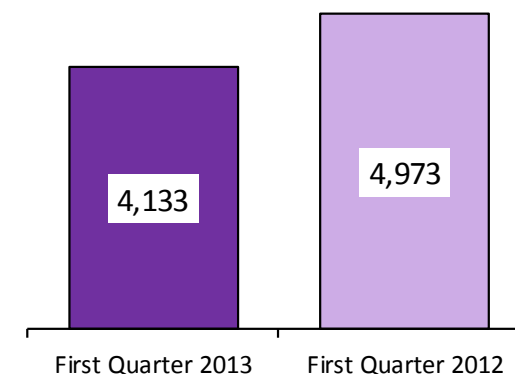
The average price for first quarter condominium apartment sales was \$332,846 – down by 0.5 per cent compared to the same period in 2012.

“With months of inventory high from a historic perspective, it makes sense that the average selling price for condos edged lower over the past two quarters. However, March results were much more positive compared to the first quarter as a whole, with the average condo selling price up by two per cent annually for the GTA,” said Jason Mercer, TREB’s Senior Manager of Market Analysis.

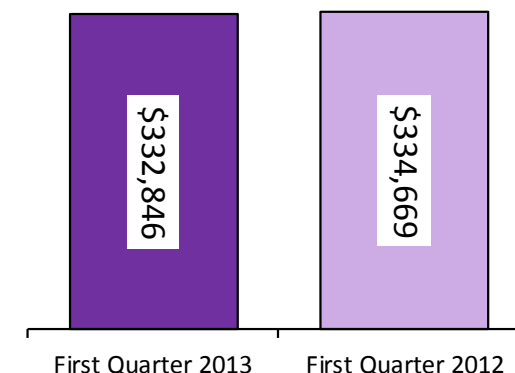
Condominium Apartment Market Summary First Quarter 2013

	2013		2012	
	Sales	Average Price	Sales	Average Price
Total TREB	4,133	\$332,846	4,973	\$334,669
Halton Region	75	\$304,205	80	\$297,191
Peel Region	647	\$259,656	757	\$246,855
City of Toronto	2,924	\$355,776	3,513	\$360,343
York Region	375	\$319,785	502	\$323,413
Durham Region	104	\$221,901	105	\$209,102
Other Areas	8	\$194,250	16	\$217,000

Total TorontoMLS Condo Apartment Sales^{1,6}



TorontoMLS Average Condo Apartment Price^{1,6}




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

	2013	2012	% Chg.
Sales	4,133	4,973	-16.9%
New Listings	10,323	10,897	-5.3%
Active Listings ⁱ	6,123	5,664	8.1%
Average Price	\$332,846	\$334,669	-0.5%
Average DOM	37	31	18.1%

ⁱActive listings refer to last month of quarter.

SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

ALL TREB AREAS
FIRST QUARTER 2013

	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	4,133	\$1,375,652,273	\$332,846	\$305,000	10,323	6,123	97%	37
Halton Region	75	\$22,815,410	\$304,205	\$262,500	196	123	98%	33
Burlington	21	\$6,123,710	\$291,605	\$258,000	43	30	97%	48
Halton Hills	7	\$1,635,000	\$233,571	\$260,000	9	3	99%	18
Milton	14	\$3,935,800	\$281,129	\$280,000	25	10	98%	21
Oakville	33	\$11,120,900	\$336,997	\$270,500	119	80	98%	32
Peel Region	647	\$167,997,263	\$259,656	\$245,000	1,552	902	97%	40
Brampton	100	\$20,679,990	\$206,800	\$207,750	233	140	97%	42
Caledon	0	-	-	-	3	5	-	-
Mississauga	547	\$147,317,273	\$269,319	\$255,000	1,316	757	97%	39
City of Toronto	2,924	\$1,040,288,555	\$355,776	\$326,000	7,353	4,330	98%	36
! TURN PAGE FOR CITY OF TORONTO TABLES OR CLICK HERE: 								
York Region	375	\$119,919,345	\$319,785	\$305,500	1,026	666	97%	43
Aurora	6	\$1,660,000	\$276,667	\$260,500	49	44	99%	18
E. Gwillimbury	0	-	-	-	-	-	-	-
Georgina	2	\$356,000	\$178,000	\$178,000	2	2	98%	59
King	0	-	-	-	10	8	-	-
Markham	126	\$40,513,730	\$321,538	\$305,000	338	239	97%	47
Newmarket	12	\$3,453,500	\$287,792	\$262,250	12	3	97%	40
Richmond Hill	110	\$32,282,700	\$293,479	\$290,950	271	142	97%	42
Vaughan	118	\$40,944,415	\$346,987	\$320,000	335	212	97%	42
Whitchurch-Stouffville	1	\$709,000	\$709,000	\$709,000	9	16	98%	28
Durham Region	104	\$23,077,700	\$221,901	\$206,500	176	85	98%	35
Ajax	22	\$4,431,900	\$201,450	\$186,900	28	10	97%	26
Brock	0	-	-	-	-	-	-	-
Clarington	16	\$3,015,700	\$188,481	\$179,750	34	19	98%	34
Oshawa	17	\$3,395,500	\$199,735	\$170,000	30	17	96%	48
Pickering	24	\$6,329,300	\$263,721	\$234,500	49	23	98%	34
Scugog	0	-	-	-	-	1	-	-
Uxbridge	3	\$589,000	\$196,333	\$194,000	10	6	96%	35
Whitby	22	\$5,316,300	\$241,650	\$232,000	25	9	98%	36
Dufferin County	4	\$827,000	\$206,750	\$205,000	11	10	97%	46
Orangeville	4	\$827,000	\$206,750	\$205,000	11	10	97%	46
Simcoe County	4	\$727,000	\$181,750	\$180,000	9	7	97%	81
Adjala-Tosorontio	0	-	-	-	-	-	-	-
Bradford West Gwillimbur	2	\$367,000	\$183,500	\$183,500	2	-	99%	12
Essa	0	-	-	-	-	-	-	-
Innisfil	0	-	-	-	-	-	-	-
New Tecumseth	2	\$360,000	\$180,000	\$180,000	7	7	95%	149

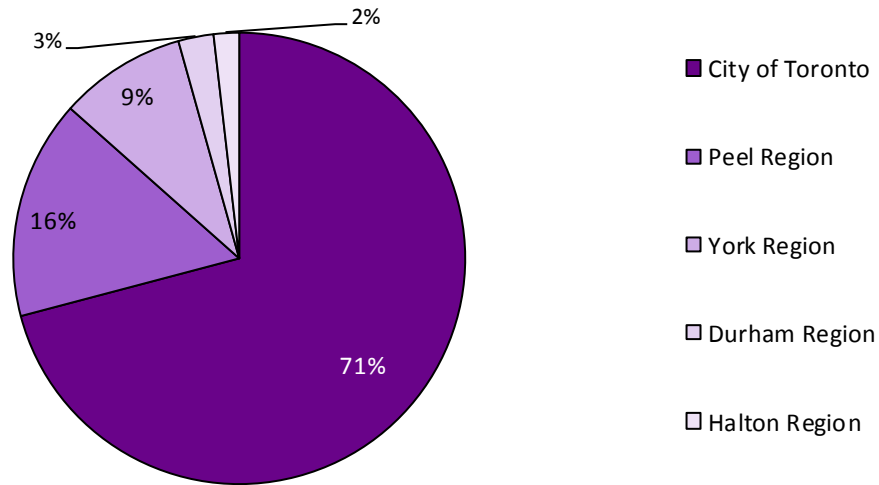
SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

CITY OF TORONTO
FIRST QUARTER 2013

	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	4,133	\$1,375,652,273	\$332,846	\$305,000	10,323	6,123	97%	37
City of Toronto Total	2,924	\$1,040,288,555	\$355,776	\$326,000	7,353	4,330	98%	36
Toronto West	592	\$172,641,660	\$291,624	\$271,850	1,611	1,025	97%	40
Toronto W01	37	\$14,628,700	\$395,370	\$340,000	125	70	98%	27
Toronto W02	33	\$12,305,400	\$372,891	\$335,000	60	34	100%	35
Toronto W03	17	\$4,154,500	\$244,382	\$226,000	29	15	98%	43
Toronto W04	52	\$9,530,855	\$183,286	\$172,000	79	47	97%	50
Toronto W05	43	\$8,465,300	\$196,867	\$165,000	132	101	97%	45
Toronto W06	126	\$48,888,625	\$388,005	\$335,000	612	420	97%	40
Toronto W07	5	\$3,065,000	\$613,000	\$382,000	11	7	99%	28
Toronto W08	158	\$50,544,880	\$319,904	\$298,745	344	192	97%	35
Toronto W09	52	\$9,247,600	\$177,838	\$135,000	70	33	95%	42
Toronto W10	69	\$11,810,800	\$171,171	\$168,000	149	106	96%	53
Toronto Central	1,802	\$739,559,159	\$410,410	\$365,000	4,697	2,733	98%	34
Toronto C01	669	\$283,568,409	\$423,869	\$378,000	1,988	1,191	98%	33
Toronto C02	60	\$45,060,650	\$751,011	\$662,500	226	175	96%	34
Toronto C03	7	\$2,862,000	\$408,857	\$445,000	21	14	100%	28
Toronto C04	44	\$20,742,575	\$471,422	\$427,500	90	48	98%	35
Toronto C06	22	\$7,026,811	\$319,401	\$318,000	84	60	97%	40
Toronto C07	122	\$42,071,150	\$344,845	\$335,000	289	161	97%	36
Toronto C08	254	\$101,812,246	\$400,836	\$370,000	581	300	98%	31
Toronto C09	16	\$11,223,400	\$701,463	\$600,000	42	26	98%	29
Toronto C10	82	\$35,482,744	\$432,716	\$415,000	170	80	98%	26
Toronto C11	56	\$13,257,583	\$236,743	\$214,000	95	57	97%	48
Toronto C12	12	\$10,283,000	\$856,917	\$607,500	42	29	95%	41
Toronto C13	70	\$21,476,400	\$306,806	\$284,500	158	84	98%	33
Toronto C14	256	\$98,100,175	\$383,204	\$354,500	560	296	98%	37
Toronto C15	132	\$46,592,016	\$352,970	\$327,500	351	212	97%	38
Toronto East	530	\$128,087,736	\$241,675	\$239,000	1,045	572	98%	36
Toronto E01	32	\$13,558,850	\$423,714	\$363,000	97	48	100%	26
Toronto E02	17	\$7,699,000	\$452,882	\$412,000	27	11	100%	19
Toronto E03	24	\$6,124,300	\$255,179	\$153,000	40	21	98%	38
Toronto E04	65	\$11,319,512	\$174,146	\$158,000	150	86	97%	42
Toronto E05	85	\$22,318,276	\$262,568	\$245,000	131	64	97%	37
Toronto E06	6	\$2,304,400	\$384,067	\$245,250	7	1	98%	24
Toronto E07	77	\$17,376,250	\$225,666	\$226,000	161	105	97%	41
Toronto E08	49	\$9,703,080	\$198,022	\$175,000	76	43	98%	35
Toronto E09	118	\$28,893,668	\$244,862	\$243,000	236	120	97%	35
Toronto E10	14	\$2,178,000	\$155,571	\$164,500	29	15	95%	33
Toronto E11	43	\$6,612,400	\$153,777	\$154,000	91	58	96%	40

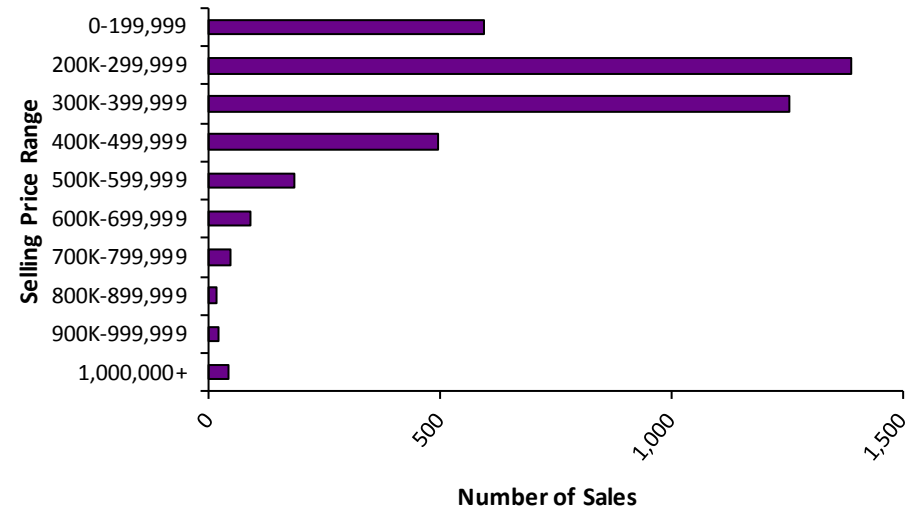
Condominium Apartment Market Summary¹

Share of Total Condo Apartment Sales By TREB Area



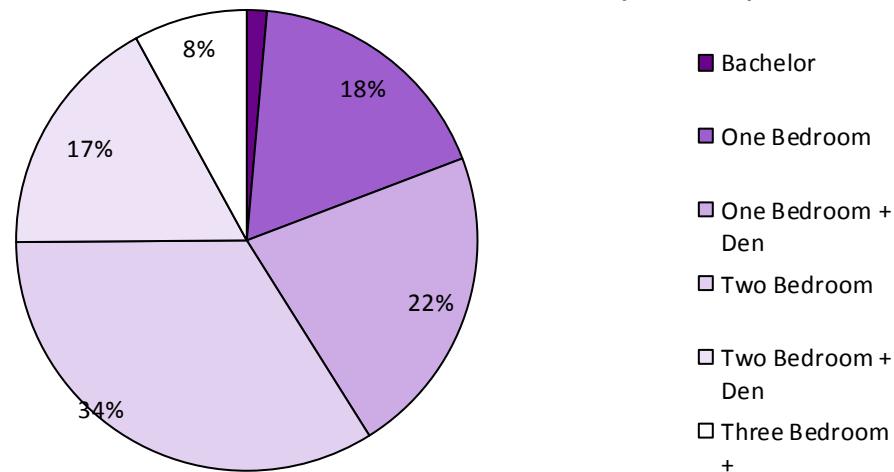
Source: TREB

Condo Apartment Sales by Price Range (All Areas)



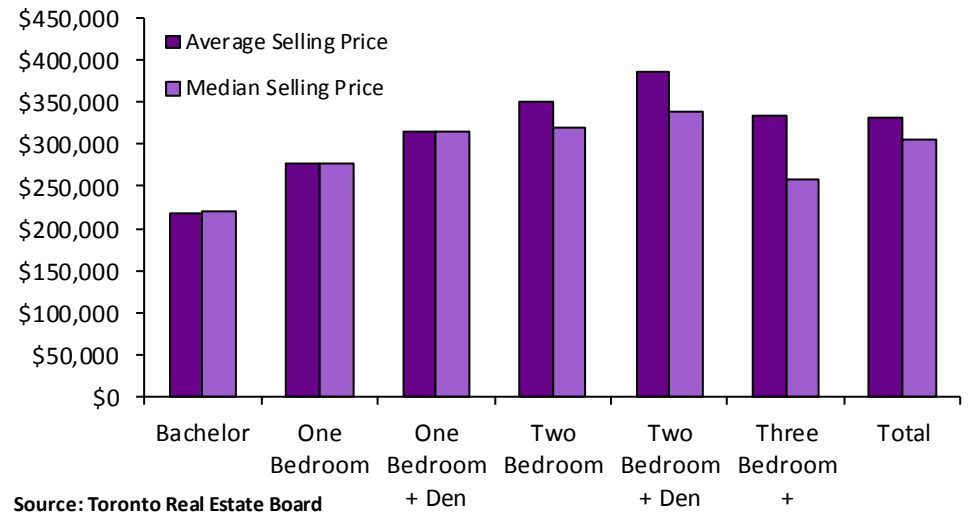
Source: TREB

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



Source: TREB

Condo Apartment Price by Bedroom Type (All Areas)

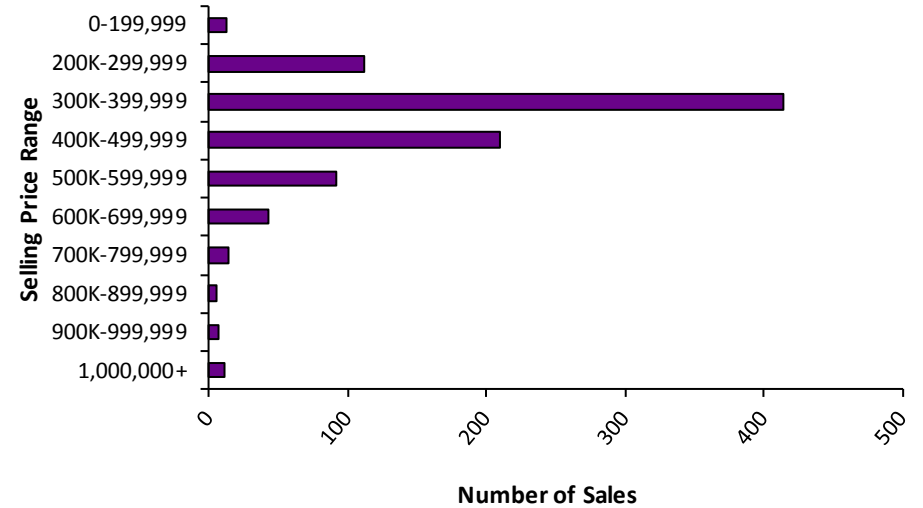


Source: Toronto Real Estate Board

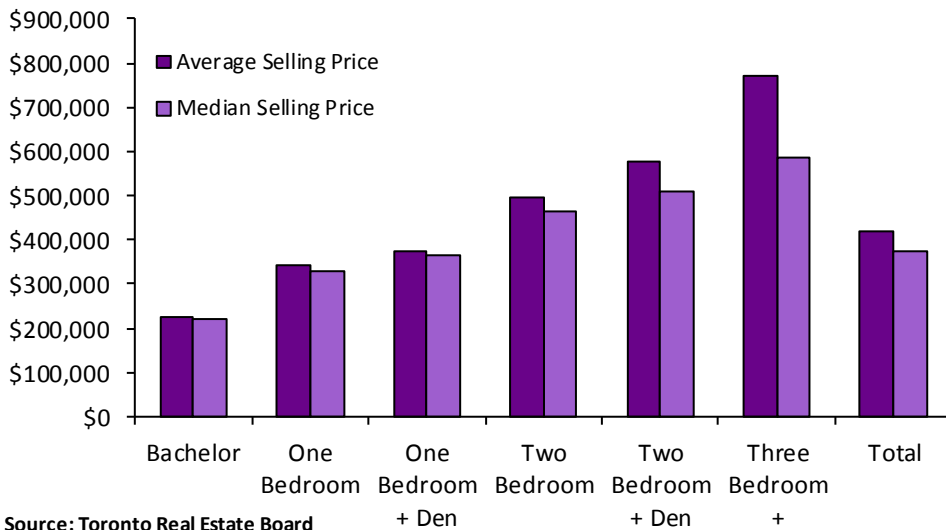
Sub-Market Breakdown: Downtown Core¹



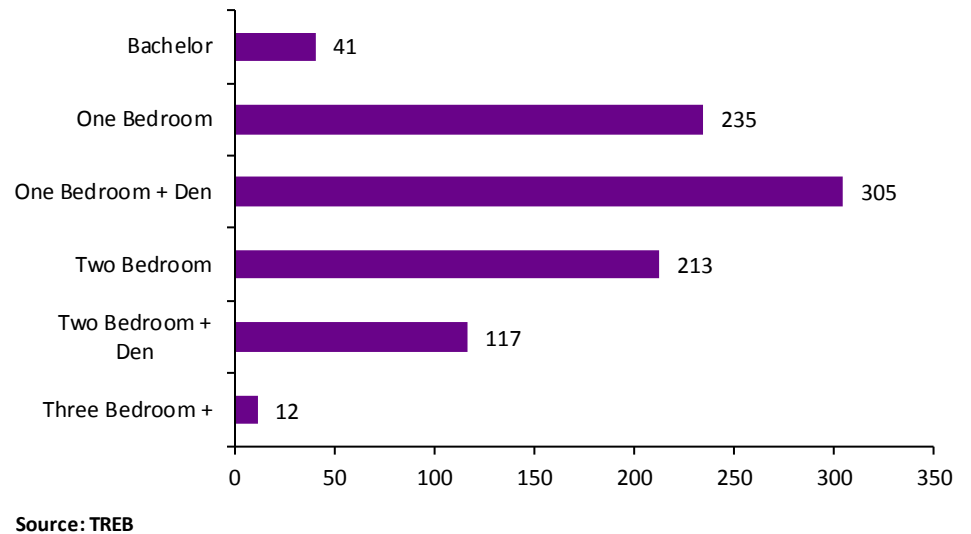
Condo Apartment Sales by Price Range (Downtown Core)



Condo Apartment Price by Bedroom Type (Downtown Core)



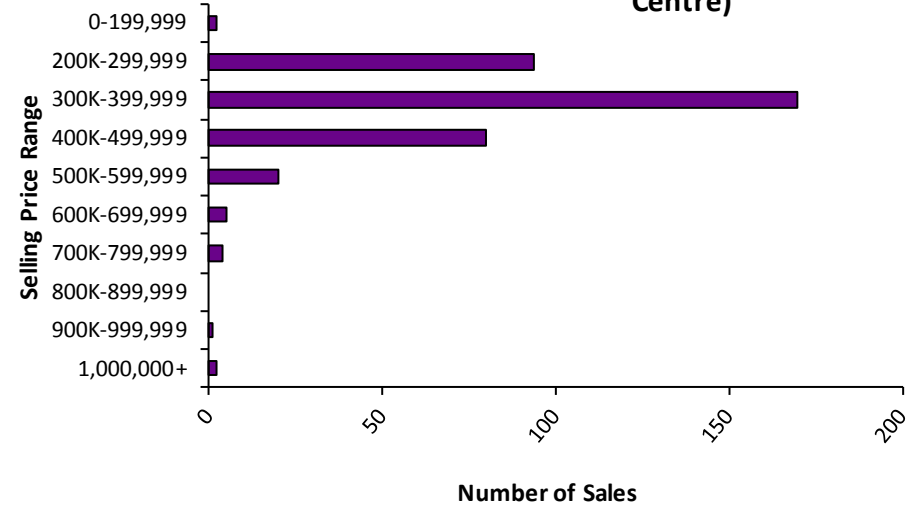
Condo Apartment Sales by Bedroom Type (Downtown Core)



Sub-Market Breakdown: North York City Centre¹

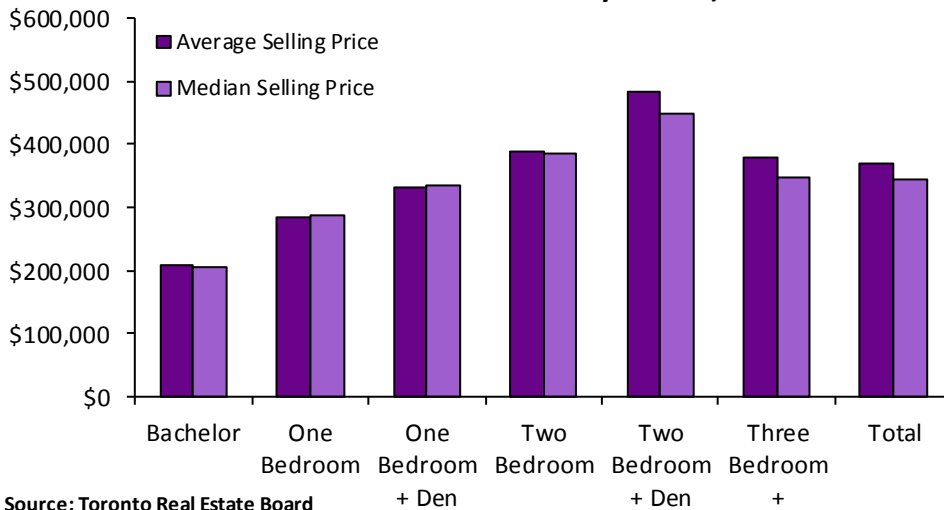


Condo Apartment Sales by Price Range (North York City Centre)



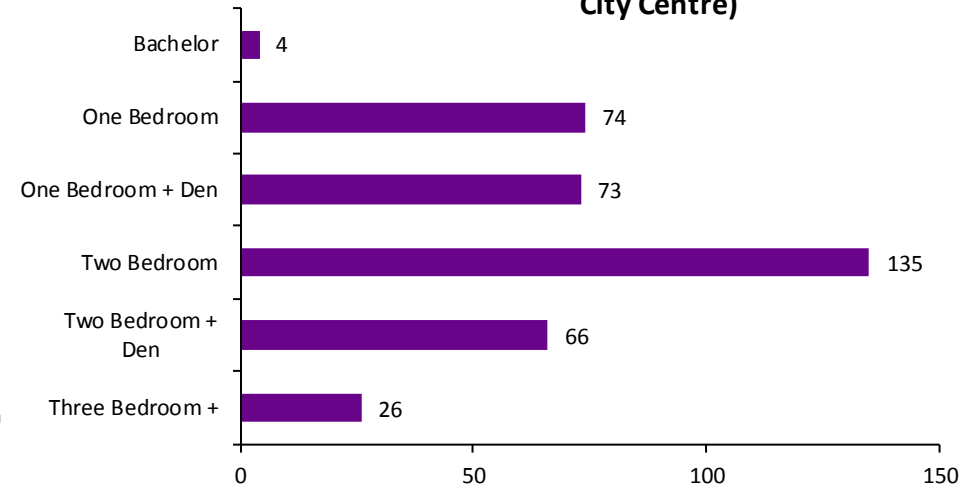
Source: TREB

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



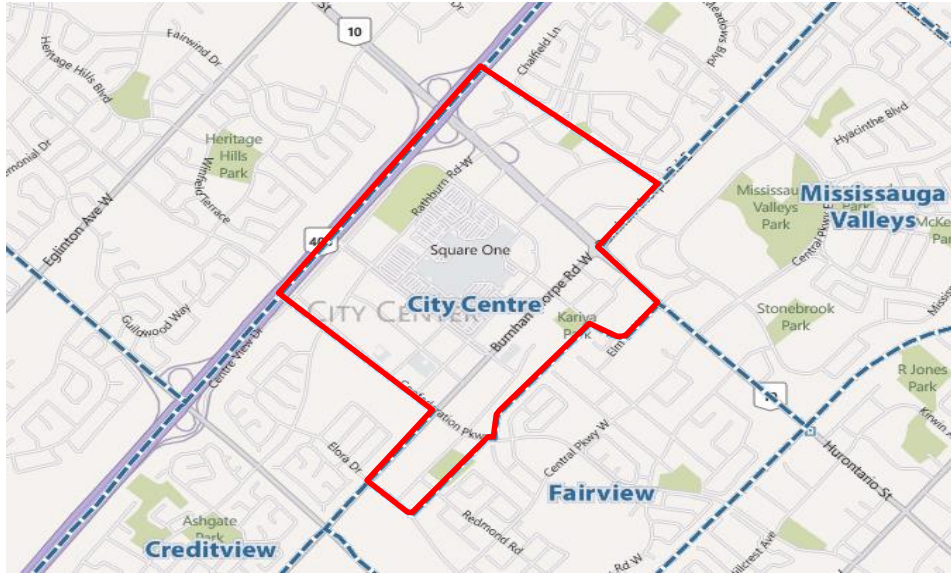
Source: Toronto Real Estate Board

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

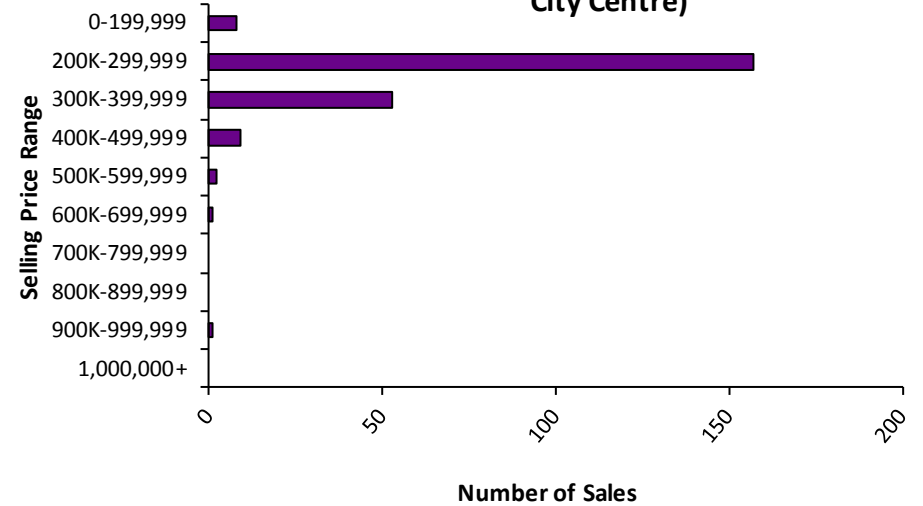


Source: TREB

Sub-Market Breakdown: Mississauga City Centre¹

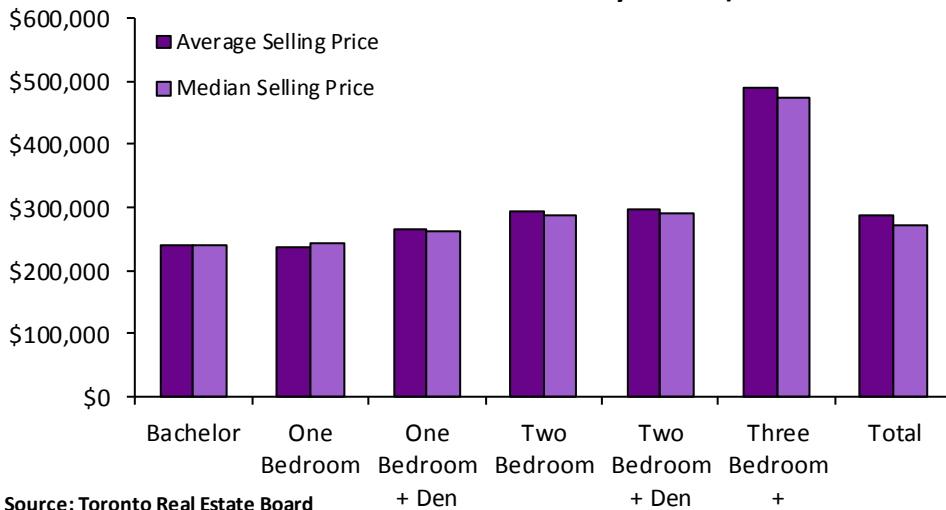


Condo Apartment Sales by Price Range (Mississauga City Centre)



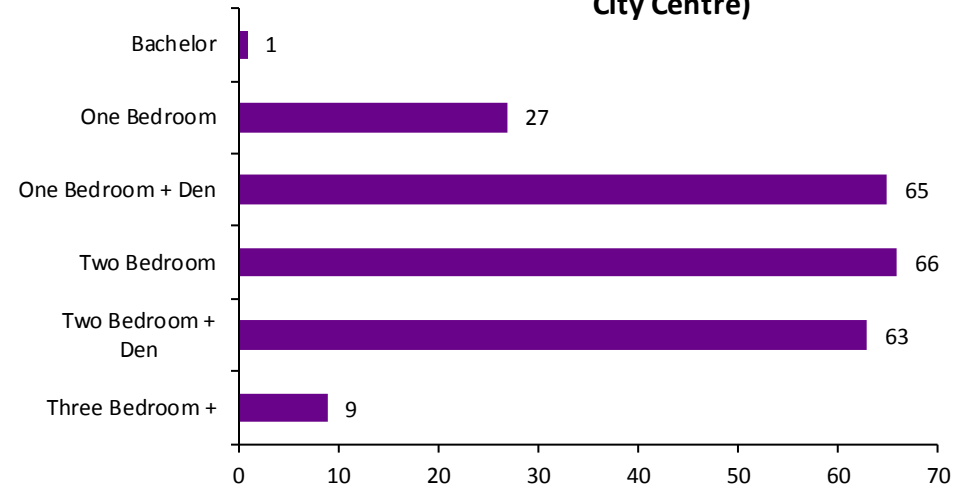
Source: TREB

Condo Apartment Price by Bedroom Type (Mississauga City Centre)



Source: Toronto Real Estate Board

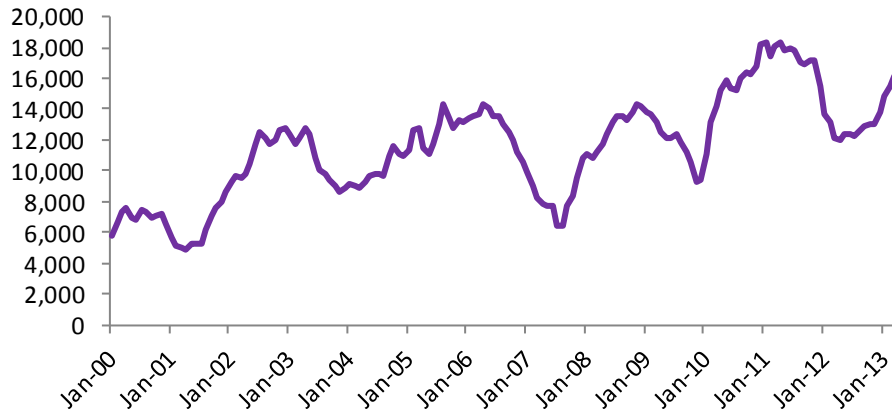
Condo Apartment Sales By Bedroom Type (Mississauga City Centre)



Source: TREB

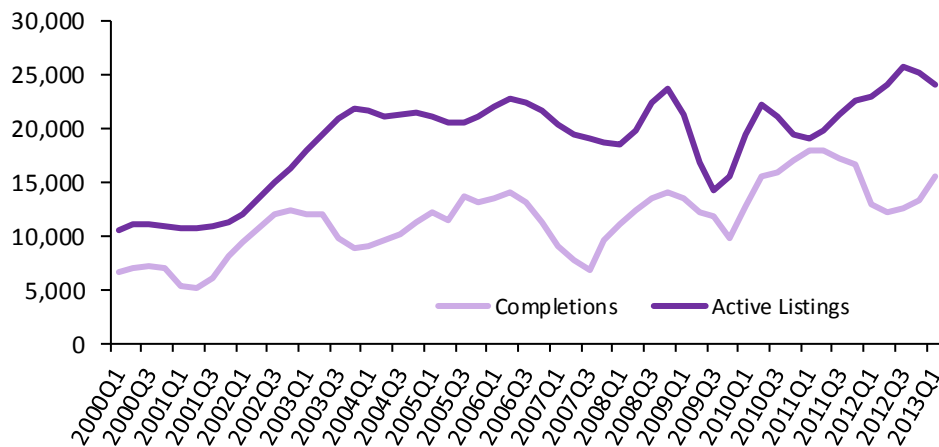
New Home Market

Toronto CMA Condominium Apartment Completions (Annualized, 12-Month Moving Average)



Source: CMHC; TREB Adjustment

Condominium Apartment Completions and MLS® Active Listings (Annualized Trend)

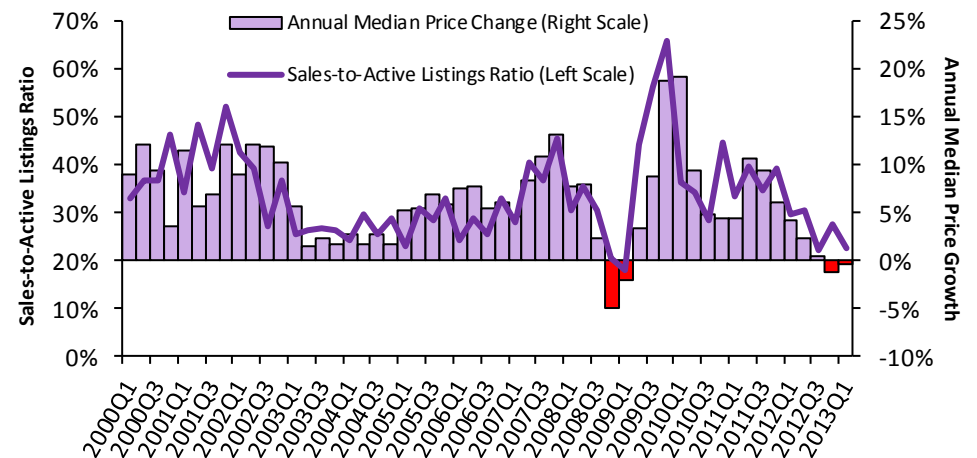


Source: Toronto Real Estate Board; CMHC

The GTA Condo Apartment Market Remained Well Supplied in Q1

- Following a decline in the condominium apartment completion trend for much of 2012, completions once again resumed on an upward trajectory in the first quarter of 2013. This suggests that active listings for condominium apartments will remain quite high from a historic perspective.
- With a lag, active listings for condominium apartments tend to follow the trend in completions. This makes sense given that some pre-construction purchases involved investors and as these units complete some of them are listed for sale on the TorontoMLS system. Listings also result from end-users whose housing needs changed between pre-construction purchase and completion.
- The condominium apartment segment of the market remained well supplied in the first quarter. With buyers benefitting from quite a bit of choice, offers were less aggressive and the average selling price dipped slightly on a year-over-year basis.

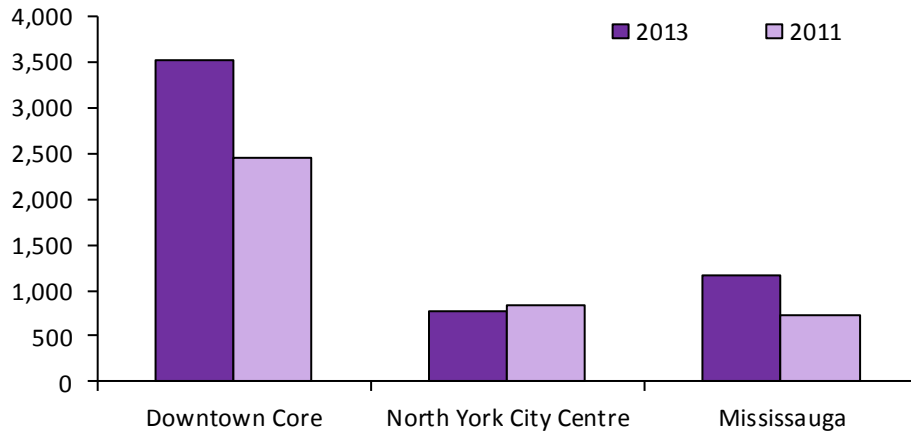
Condominium Apartment Sales-to-Active Listings Ratio and Median Price Growth (All Areas)



Source: Toronto Real Estate Board

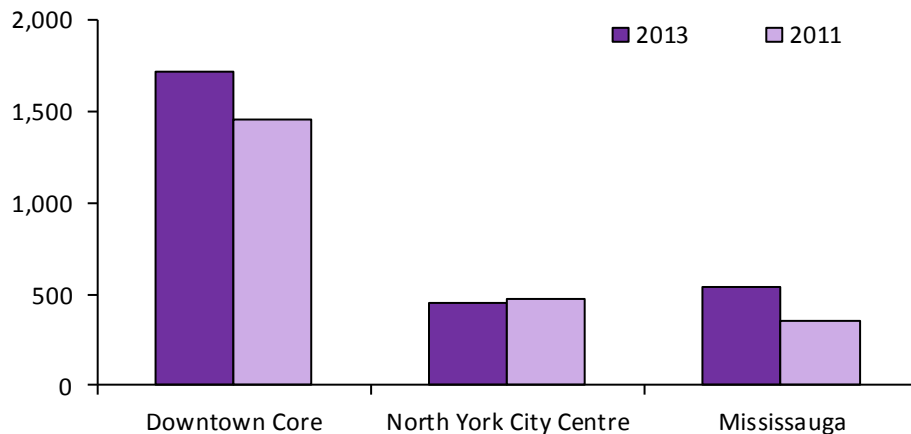
Rental Market Summary

Number of Units Listed Q1 2013 vs. Q1 2012



Source: TREB

Number of Units Rented Q1 2013 vs. Q1 2012



Source: TREB

Average Rents in the First Quarter of 2013 Continued to Increase

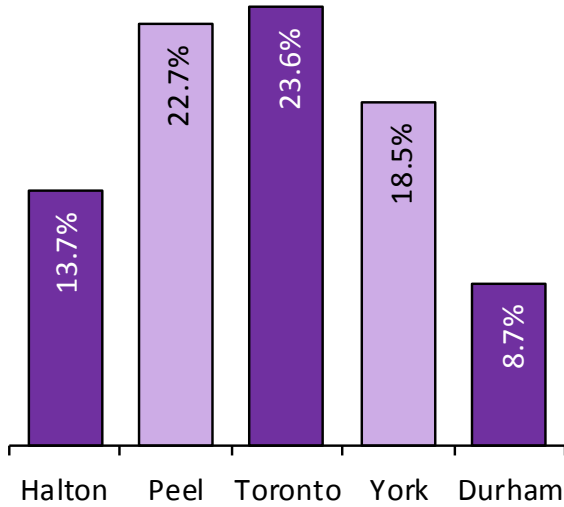
- Condominium apartment rental transactions were up by almost 13 per cent year-over-year in the first quarter of 2013. Over the same period, the number of units listed for rent on the TorontoMLS system was up by more than 25 per cent.
- Continuing a trend from the second half of 2012, stronger growth in the number of units listed compared to growth in the number of units rented suggests that the condo rental market became better supplied in the first quarter.
- The rental market remained tight enough to see an above inflation average rent increase in the popular one-bedroom apartment category. Average two-bedroom apartment rents were also up, but by a lesser 1.2 per cent. If the condo rental market continues to become better supplied, the pace of average rent growth could moderate.

Average Two-Bedroom Rents Q1 2013 vs. Q1 2012



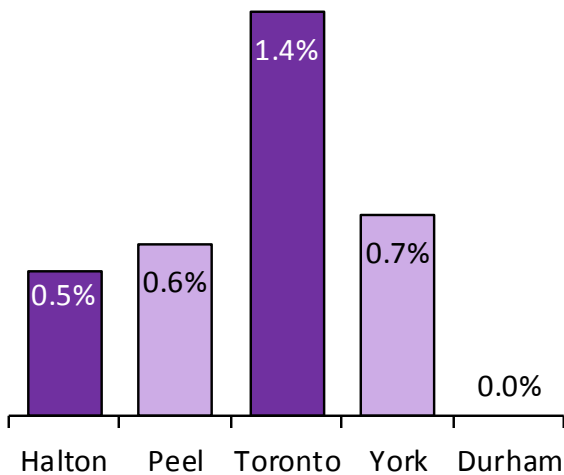
Source: TREB

Share of GTA Condo Apartments In Rental



Source: CMHC, 2012 Fall Rental Market Survey

GTA Condo Apartment Vacancy Rate



Source: CMHC, 2012 Fall Rental Market Survey



NOTES

- ¹Sales, 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.
- ²New listings entered into the TorontoMLS system between the first and last day of the quarter being reported.
- ³Active listings as of the end of the last day of the quarter being reported.
- ⁴Ratio 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.
- ⁵Average 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.
- ⁶Past monthly and year-to-date figures are revised monthly.