

# Condo Market Report

First Quarter 2016

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## Economic Indicators

### Real GDP Growth

Q4	2015	▼	0.8%
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### Toronto Employment Growth

March	2016	▼	3.4%
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### Toronto Unemployment Rate

March	2016	▲	7.3%
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### Inflation (Yr./Yr. CPI Growth)

February	2016	▼	1.4%
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### Bank of Canada Overnight Rate

March	2016	--	0.50%
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### Prime Rate

March	2016	--	2.70%
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### Mortgage Rates March 2016

1 Year	--	3.14%
3 Year	--	3.39%
5 Year	--	4.64%

## 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

## Strong Condo Sales and Price Growth in Q1 2016

TORONTO, April 22, 2016 – Toronto Real Estate Board President Mark McLean announced that Greater Toronto Area REALTORS® reported 5,974 condominium apartment sales through TREB's MLS® System during the first quarter of 2016 – an increase of 21.2 per cent compared to the first quarter of 2015. Approximately 70 per cent (4,131 sales) of first quarter 2016 transactions occurred in the City of Toronto.

The same annual rate of growth was not experienced for new listings. There were 11,112 new condominium apartment listings entered into TREB's MLS® System in the first quarter – down 1.7 per cent compared to the same period in 2015.

"It is clear that the demand for condominium apartments more than kept up with the supply of listings in the first quarter of this year. This housing type is an important entry point into home ownership for a lot of GTA households, particularly in the City of Toronto. Recent polling undertaken for TREB by Ipsos suggested that approximately half of home purchases made in the GTA this year would be accounted for by first-time buyers," said Mr. McLean.

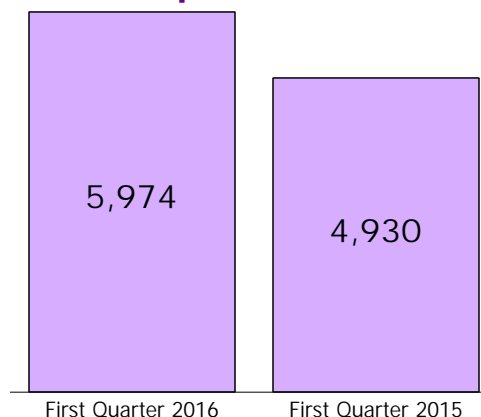
The average condominium apartment selling price was \$393,589 in the first quarter – up 8.1 per cent compared to Q1 2015. Similarly, the MLS® Home Price Index benchmark price for apartments was up by 7.1 per cent on a year-over-year basis at the end of March.

"While the condominium apartment market segment remains the best supplied in the GTA, market conditions have tightened considerably since the first quarter of 2015. Not surprisingly, the pace of year-over-year price growth has accelerated over the same period of time," said Jason Mercer, TREB's Director of Market Analysis.

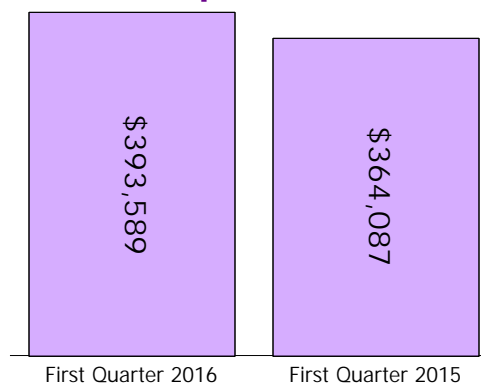
## Condominium Apartment Market Summary<sup>1,6</sup> First Quarter 2016

	2016		2015	
	Sales	Average Price	Sales	Average Price
Total TREB	5,974	\$393,589	4,930	\$364,087
Halton Region	177	\$359,147	167	\$340,649
Peel Region	862	\$290,081	681	\$287,314
City of Toronto	4,131	\$423,166	3,448	\$385,617
York Region	673	\$375,840	522	\$356,471
Durham Region	118	\$281,506	103	\$241,083
Other Areas	13	\$263,731	9	\$209,389

## Total TREB MLS® Condo Apartment Rentals<sup>1,6</sup>



## TREB MLS® Average Condo Apartment Price<sup>1,6</sup>



## Year-Over-Year Summary<sup>1,6</sup>

	2016	2015	% Chg.
Sales	5,974	4,930	21.2%
New Listings	11,112	11,302	-1.7%
Active Listings	5,245	6,238	-15.9%
Average Price	\$393,589	\$364,087	8.1%
Average DOM	31	34	-8.8%

<sup>i</sup> Active listings refer to last month of quarter.

## SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

ALL TREB AREAS  
FIRST QUARTER 2016

	Sales <sup>1</sup>	Dollar Volume <sup>1</sup>	Average Price <sup>1</sup>	Median Price <sup>1</sup>	New Listings <sup>2</sup>	Active Listings <sup>3</sup>	Avg. SP / LP <sup>4</sup>	Avg. DOM <sup>5</sup>
<b>TREB Total</b>	5,974	\$2,351,302,337	\$393,589	\$345,000	11,112	5,245	98%	31
<b>Halton Region</b>	177	\$63,569,038	\$359,147	\$315,000	364	198	98%	35
Burlington	53	\$18,002,350	\$339,667	\$307,000	113	67	97%	31
Halton Hills	9	\$2,749,500	\$305,500	\$315,000	10	3	98%	33
Milton	29	\$9,567,038	\$329,898	\$334,500	47	14	99%	28
Oakville	86	\$33,250,150	\$386,630	\$321,250	194	114	98%	40
<b>Peel Region</b>	862	\$250,049,717	\$290,081	\$272,000	1,454	598	98%	30
Brampton	142	\$35,614,800	\$250,808	\$245,000	223	89	98%	32
Caledon	1	\$496,000	\$496,000	\$496,000	2	1	99%	13
Mississauga	719	\$213,938,917	\$297,551	\$279,000	1,229	508	98%	30
<b>City of Toronto</b>	4,131	\$1,748,096,729	\$423,166	\$370,000	7,802	3,734	98%	30
Toronto West	809	\$282,116,448	\$348,722	\$323,000	1,522	737	98%	32
Toronto Central	2,708	\$1,284,597,027	\$474,371	\$405,000	5,372	2,633	98%	31
Toronto East	614	\$181,383,254	\$295,412	\$269,950	908	364	98%	27
<b>York Region</b>	673	\$252,940,626	\$375,840	\$350,000	1,322	661	98%	35
Aurora	24	\$9,005,338	\$375,222	\$349,000	39	14	99%	27
E. Gwillimbury	0	-	-	-	1	1	-	-
Georgina	2	\$535,500	\$267,750	\$267,750	2	1	98%	45
King	8	\$3,299,500	\$412,438	\$407,750	22	16	98%	103
Markham	256	\$97,286,381	\$380,025	\$347,000	508	254	98%	35
Newmarket	15	\$4,860,200	\$324,013	\$300,000	18	4	101%	15
Richmond Hill	171	\$59,035,075	\$345,234	\$325,000	323	153	98%	36
Vaughan	196	\$78,393,632	\$399,968	\$386,000	403	213	98%	34
Whitchurch-Stouffville	1	\$525,000	\$525,000	\$525,000	6	5	98%	9
<b>Durham Region</b>	118	\$33,217,727	\$281,506	\$257,500	150	39	99%	25
Ajax	21	\$6,073,477	\$289,213	\$258,000	29	8	101%	24
Brock	0	-	-	-	0	0	-	-
Clarington	19	\$4,824,250	\$253,908	\$230,000	29	14	100%	24
Oshawa	14	\$3,268,500	\$233,464	\$213,750	17	3	100%	25
Pickering	42	\$12,615,100	\$300,360	\$286,000	49	11	98%	28
Scugog	0	-	-	-	0	0	-	-
Uxbridge	6	\$1,826,400	\$304,400	\$305,750	4	0	99%	28
Whitby	16	\$4,610,000	\$288,125	\$289,500	22	3	101%	15
<b>Dufferin County</b>	6	\$1,716,500	\$286,083	\$274,000	6	0	99%	12
Orangeville	6	\$1,716,500	\$286,083	\$274,000	6	0	99%	12
<b>Simcoe County</b>	7	\$1,712,000	\$244,571	\$219,000	14	15	95%	65
Adjala-Tosorontio	0	-	-	-	0	0	-	-
Bradford West	2	\$424,000	\$212,000	\$212,000	3	2	96%	14
Essa	0	-	-	-	0	0	-	-
Innisfil	0	-	-	-	0	1	-	-
New Tecumseth	5	\$1,288,000	\$257,600	\$219,000	11	12	95%	85

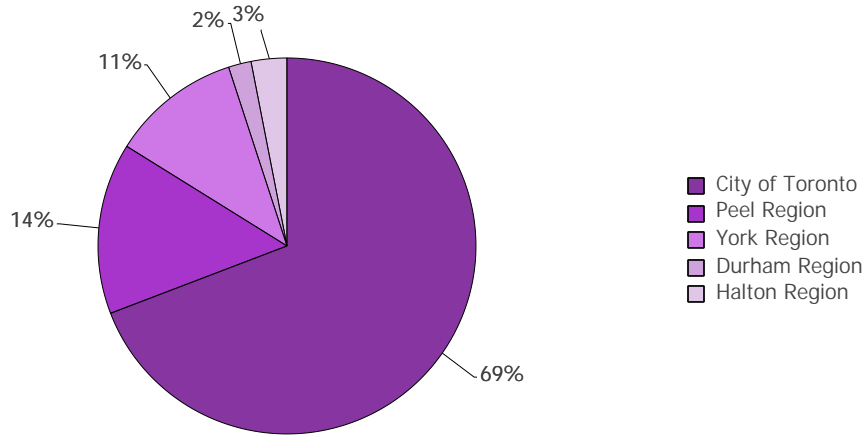
## SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

CITY OF TORONTO  
FIRST QUARTER 2016

	Sales <sup>1</sup>	Dollar Volume <sup>1</sup>	Average Price <sup>1</sup>	Median Price <sup>1</sup>	New Listings <sup>2</sup>	Active Listings <sup>3</sup>	Avg. SP / LP <sup>4</sup>	Avg. DOM <sup>5</sup>
TREB Total	5,974	\$2,351,302,337	\$393,589	\$345,000	11,112	5,245	98%	31
City of Toronto Total	4,131	\$1,748,096,729	\$423,166	\$370,000	7,802	3,734	98%	30
<b>Toronto West</b>	<b>809</b>	<b>\$282,116,448</b>	<b>\$348,722</b>	<b>\$323,000</b>	<b>1,522</b>	<b>737</b>	<b>98%</b>	<b>32</b>
Toronto W01	69	\$29,219,780	\$423,475	\$395,000	105	46	100%	35
Toronto W02	62	\$28,940,118	\$466,776	\$416,000	96	31	100%	19
Toronto W03	17	\$5,457,300	\$321,018	\$298,000	25	7	99%	17
Toronto W04	49	\$12,713,250	\$259,454	\$256,000	97	41	98%	34
Toronto W05	73	\$17,107,300	\$234,347	\$231,000	150	92	98%	42
Toronto W06	205	\$81,470,379	\$397,416	\$361,000	451	242	98%	39
Toronto W07	7	\$3,082,000	\$440,286	\$379,000	25	15	97%	28
Toronto W08	213	\$78,670,623	\$369,346	\$328,000	368	167	99%	29
Toronto W09	40	\$9,656,497	\$241,412	\$210,750	61	32	96%	28
Toronto W10	74	\$15,799,201	\$213,503	\$228,601	144	64	98%	29
<b>Toronto Central</b>	<b>2,708</b>	<b>\$1,284,597,027</b>	<b>\$474,371</b>	<b>\$405,000</b>	<b>5,372</b>	<b>2,633</b>	<b>98%</b>	<b>31</b>
Toronto C01	1,131	\$534,057,086	\$472,199	\$410,000	2,332	1,164	98%	29
Toronto C02	97	\$95,665,875	\$986,246	\$695,000	264	165	98%	34
Toronto C03	32	\$17,866,300	\$558,322	\$534,950	88	52	98%	30
Toronto C04	36	\$18,434,700	\$512,075	\$385,500	55	26	100%	27
Toronto C06	53	\$18,242,700	\$344,202	\$327,000	71	35	98%	51
Toronto C07	192	\$78,769,941	\$410,260	\$390,000	360	169	98%	28
Toronto C08	349	\$163,377,457	\$468,130	\$423,400	653	287	99%	30
Toronto C09	28	\$28,037,653	\$1,001,345	\$784,000	64	32	97%	34
Toronto C10	76	\$41,587,417	\$547,203	\$481,750	171	70	98%	22
Toronto C11	60	\$17,286,788	\$288,113	\$279,000	96	38	98%	26
Toronto C12	34	\$25,739,200	\$757,035	\$573,000	64	33	97%	32
Toronto C13	84	\$31,568,000	\$375,810	\$349,250	154	66	99%	28
Toronto C14	327	\$137,175,034	\$419,496	\$400,800	573	276	98%	35
Toronto C15	209	\$76,788,876	\$367,411	\$337,500	427	220	98%	34
<b>Toronto East</b>	<b>614</b>	<b>\$181,383,254</b>	<b>\$295,412</b>	<b>\$269,950</b>	<b>908</b>	<b>364</b>	<b>98%</b>	<b>27</b>
Toronto E01	41	\$23,322,380	\$568,839	\$531,000	72	18	99%	19
Toronto E02	28	\$13,843,780	\$494,421	\$437,500	40	16	101%	32
Toronto E03	29	\$7,074,600	\$243,952	\$212,000	40	15	98%	31
Toronto E04	79	\$17,477,080	\$221,229	\$225,000	113	42	97%	29
Toronto E05	90	\$27,439,476	\$304,883	\$288,500	138	54	99%	23
Toronto E06	9	\$3,629,200	\$403,244	\$345,000	13	7	101%	28
Toronto E07	113	\$30,469,470	\$269,641	\$272,000	165	78	98%	31
Toronto E08	42	\$9,497,313	\$226,127	\$208,963	57	21	98%	23
Toronto E09	127	\$36,441,755	\$286,943	\$275,700	191	85	98%	31
Toronto E10	11	\$1,888,400	\$171,673	\$209,900	22	10	99%	19
Toronto E11	45	\$10,299,800	\$228,884	\$242,000	57	18	99%	23

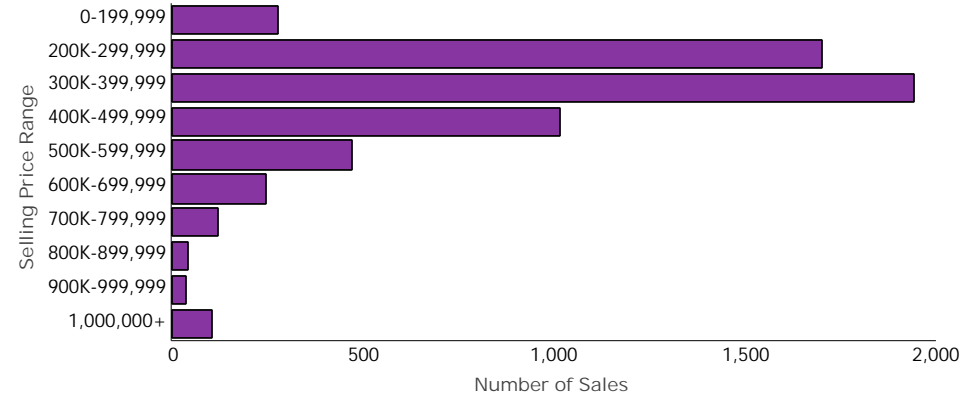
# Condominium Apartment Market Summary<sup>1</sup>

Share of Total Condo Apartment Sales By TREB Area



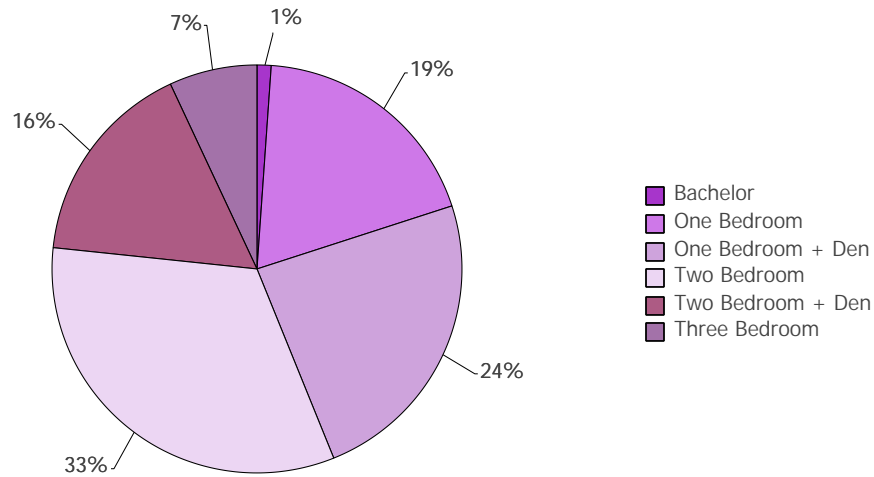
Source: Toronto Real Estate Board

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)

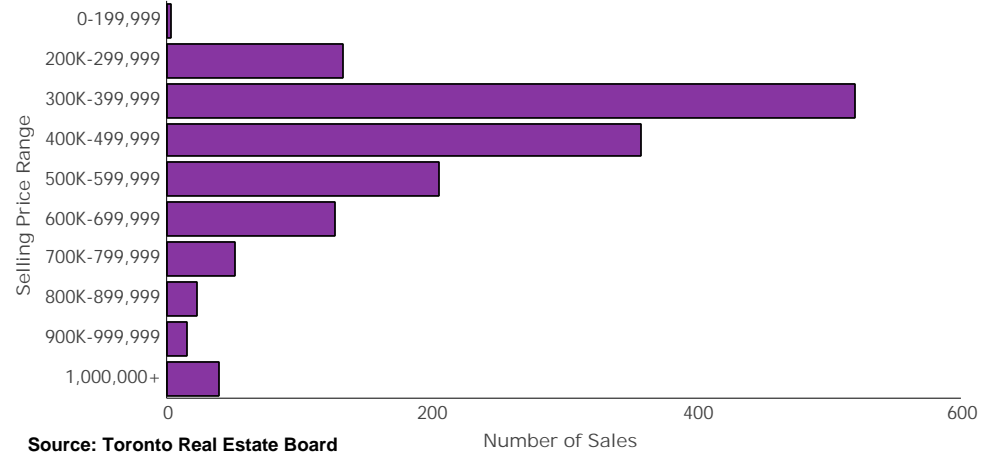


Source: Toronto Real Estate Board

# Sub-Market Breakdown: Downtown Core<sup>1</sup>



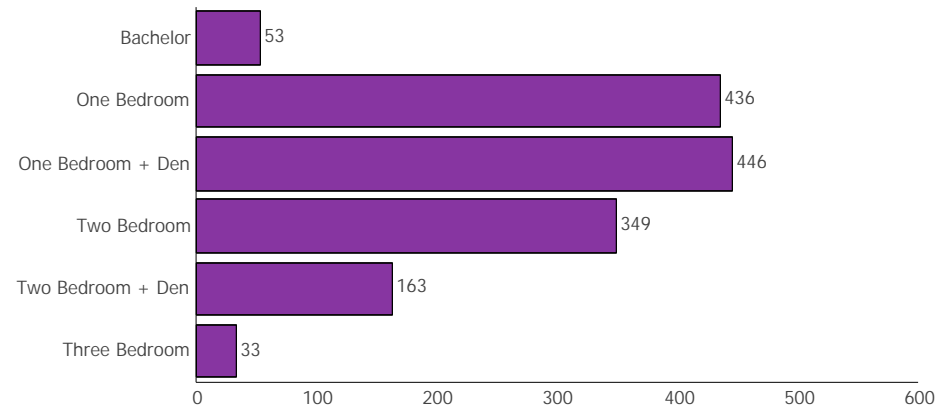
**Condo Apartment Sales by Price Range (Downtown Core)**



**Condo Apartment Price by Bedroom Type (Downtown Core)**



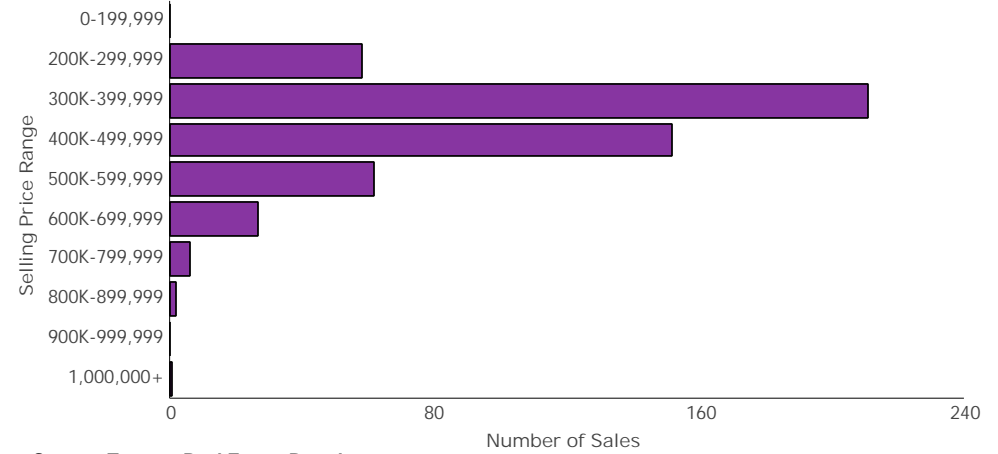
**Condo Apartment Sales By Bedroom Type (Downtown Core)**



# Sub-Market Breakdown: North York City Centre<sup>1</sup>



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



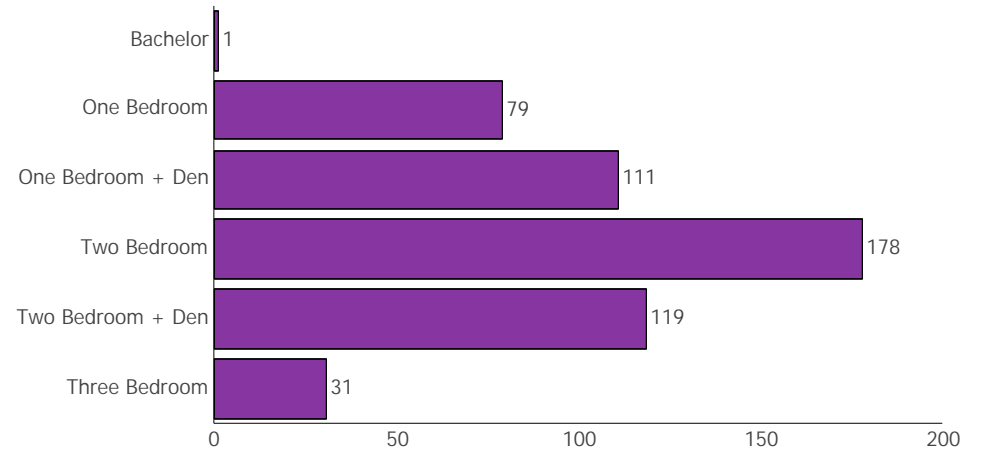
Source: Toronto Real Estate Board

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



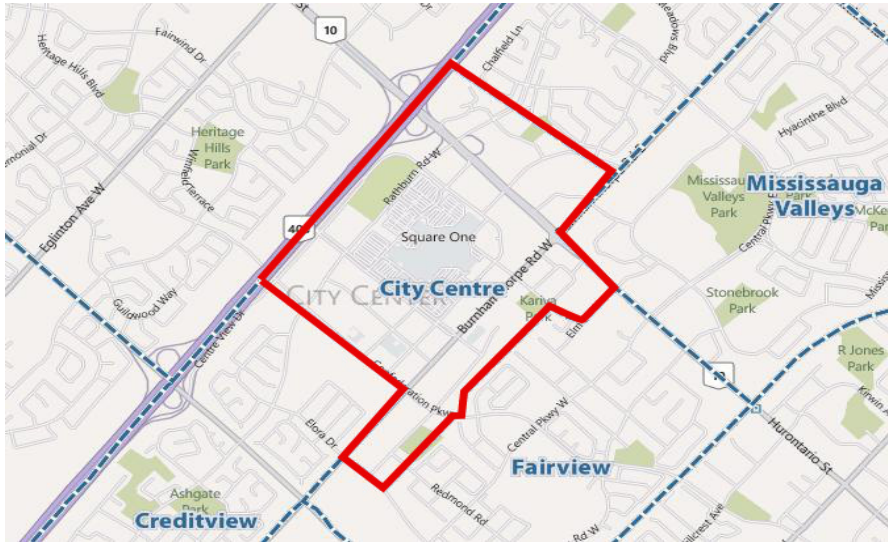
Source: Toronto Real Estate Board

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

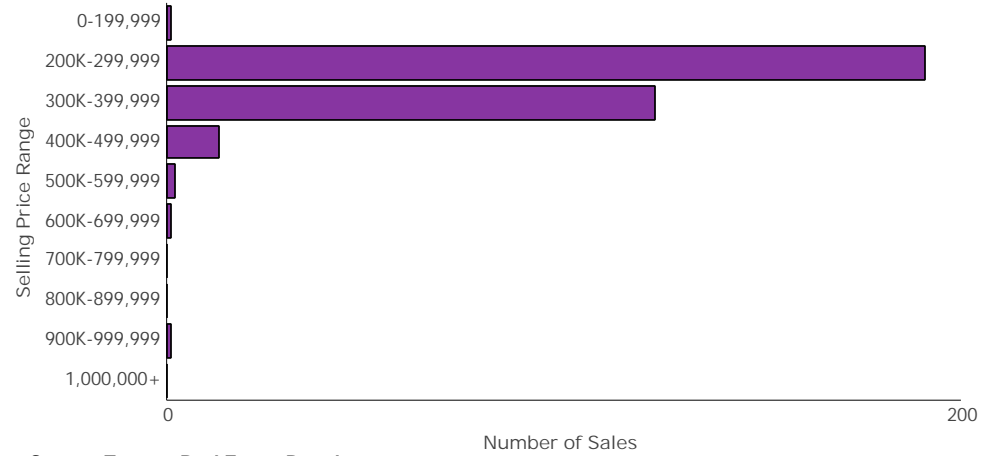


Source: Toronto Real Estate Board

# Sub-Market Breakdown: Mississauga City Centre<sup>1</sup>

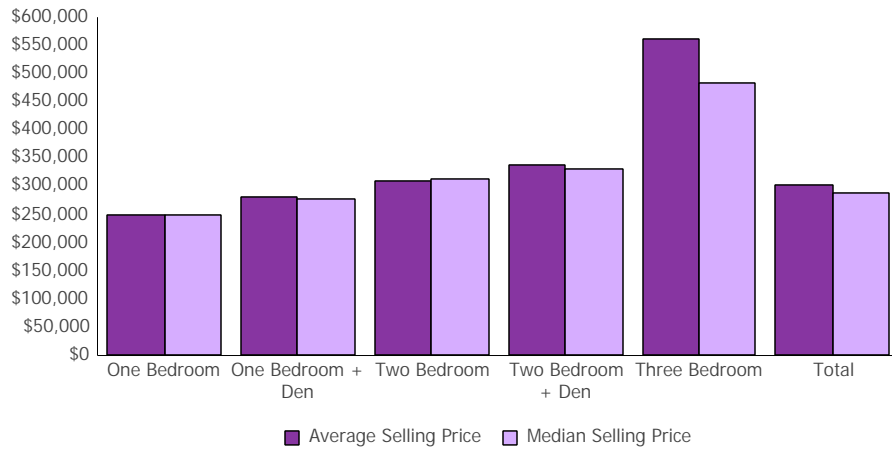


**Condo Apartment Sales by Price Range (Mississauga City Centre)**



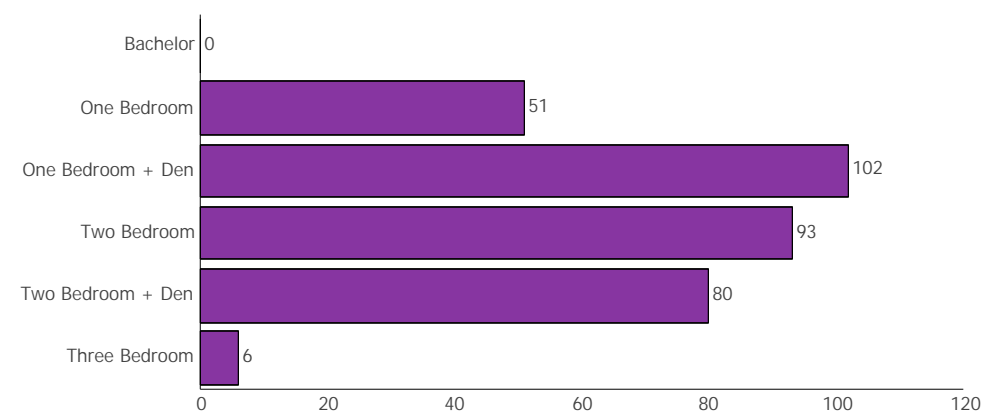
Source: Toronto Real Estate Board

**Condo Apartment Price By Bedroom Type (Mississauga City Centre)**



Source: Toronto Real Estate Board

**Condo Apartment Sales By Bedroom Type (Mississauga City Centre)**

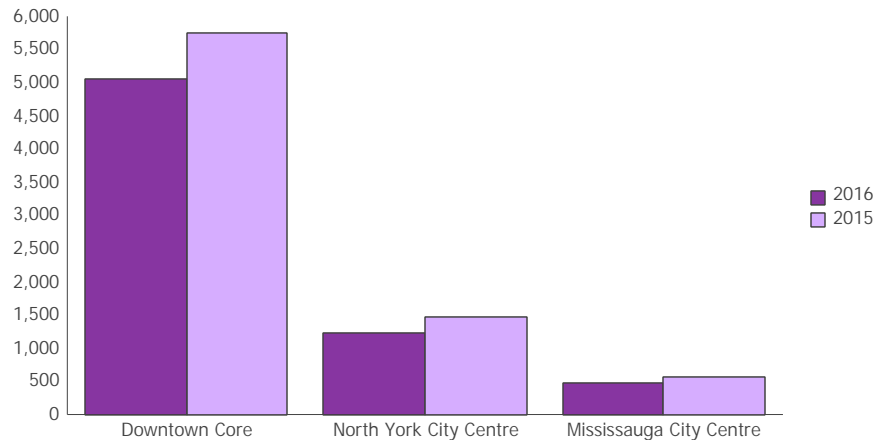


Source: Toronto Real Estate Board

## Rental Market Summary

### Number of Units Listed

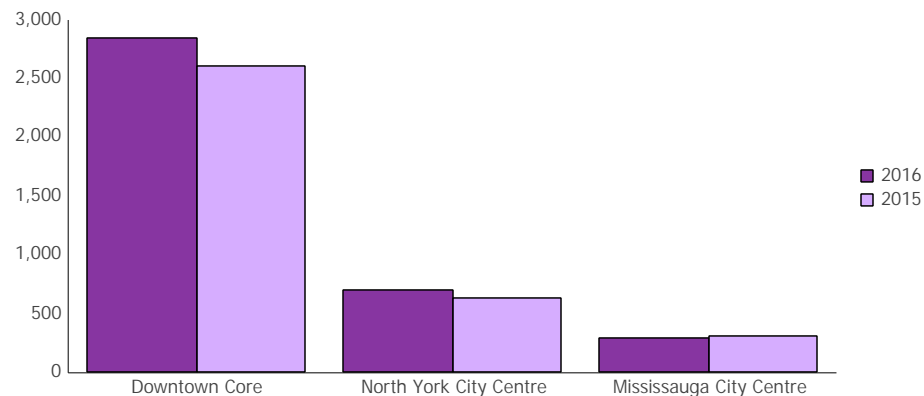
#### Q1 2016 vs. Q1 2015



Source: Toronto Real Estate Board

### Number of Units Rented

#### Q1 2016 vs. Q1 2015



Source: Toronto Real Estate Board

### Condo Rental Market Tightens in Q1 2016

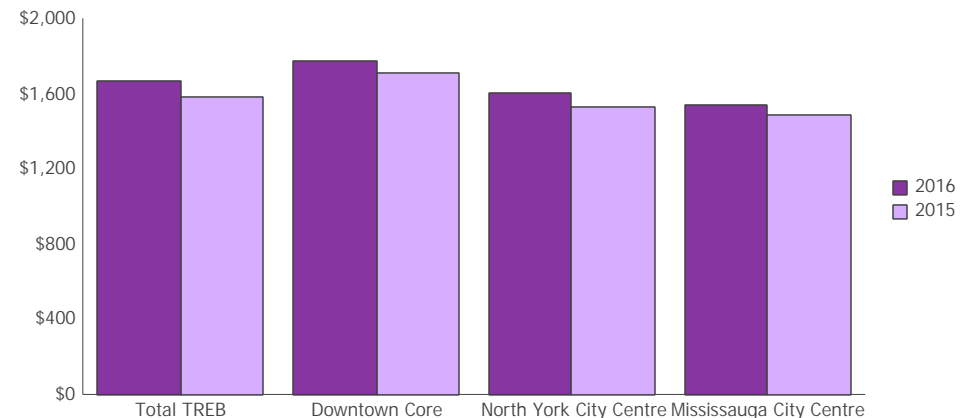
There were 6,458 condominium apartment rental transactions reported through TREB's MLS® System during the first quarter of 2016. This result represented a year-over-year increase of 6.5 per cent compared to the first quarter of 2015.

The number of condominium apartments listed for rent at some point during the first quarter of 2016 was down year-over-year for the TREB market area as a whole and for the major nodes of condominium apartment development.

Tighter market conditions resulted in growth in average rents for popular one-bedroom and two-bedroom apartment types, both for TREB market area as a whole and in the major condominium apartment nodes.

### Average One-Bedroom Rents

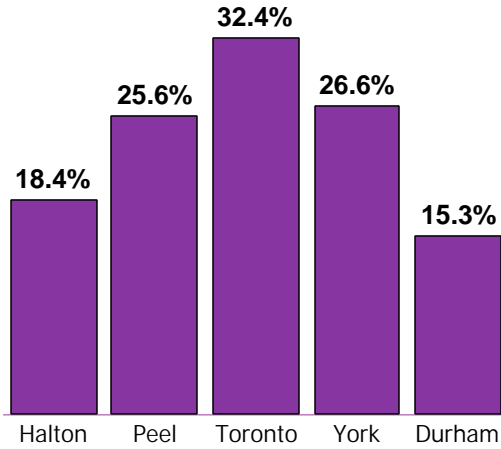
#### Q1 2016 vs. Q1 2015



Source: Toronto Real Estate Board

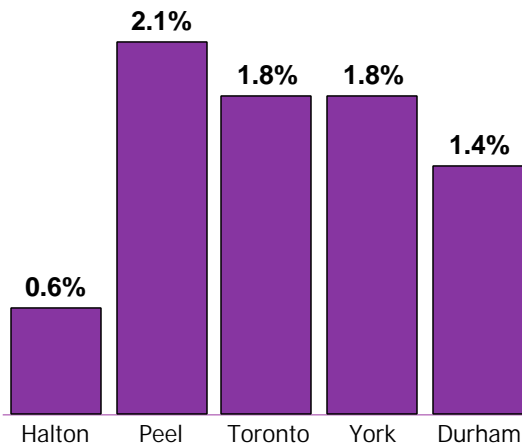


### Share of GTA Condo Apartments In Rental



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.