

Condo Market Report

Fourth Quarter 2011

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Economic Indicators

Real GDP Growth ⁱ		
Q3 2011	▲	3.5%
Toronto Employment Growth ⁱⁱ		
November 2011	▲	0.3%
Toronto Unemployment Rate		
November 2011	▲	8.4%
Inflation (Yr./Yr. CPI Growth) ⁱⁱ		
November 2011	-	2.9%
Bank of Canada Overnight Rate ⁱⁱⁱ		
December 2011	-	1.0%
Prime Rate ^{iv}		
December 2011	-	3.0%
Mortgage Rates (Dec. 2011) ^{iv}		
Chartered Bank Fixed Rates		
1 Year	-	3.50%
3 Year	-	4.05%
5 Year	-	5.29%

Sources and Notes:

ⁱStatistics Canada, Quarter-over-quarter growth, annualized

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

ⁱⁱⁱBank 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 Q4

Toronto, January 20, 2012 — Greater Toronto REALTORS® reported 5,025 condominium apartment transactions in the Fourth Quarter of 2011. This result was up 10.5 per cent in comparison to the Fourth Quarter of 2010. Over 70 per cent of total transactions occurred in the City of Toronto, with Peel Region (including Mississauga City Centre) accounting for the second highest share of sales.

The number of new listings for condominium apartments was up by 14 per cent in the fourth quarter of 2011 compared to the same period in 2010.

"The condo segment of the market continued to be a key driver of sales in the fourth quarter. Even with an uptick in new listings following strong condo completions over the last year, market conditions remained tight. Tight conditions were the foundation for a robust year-over-year increase in the average selling price," said Toronto Real Estate Board President Richard Silver.

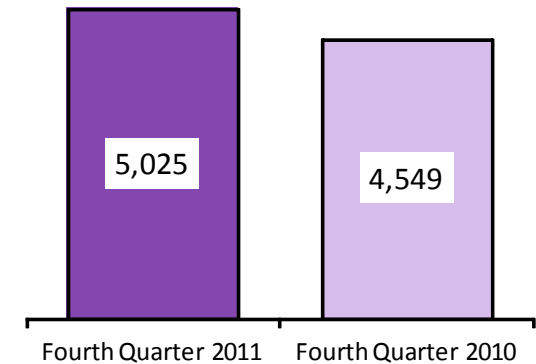
The average selling price for condominium apartments in the fourth quarter of 2011 was \$336,748 — a seven per cent increase over the fourth quarter of 2010.

"In addition to the healthy situation in the ownership condo market, the condo rental market tightened up at the end of 2011, with the number of units listed down and the number of transactions up. This prompted above-inflation increases in average one-bedroom and two-bedroom rents," said Jason Mercer, TREB's Senior Manager of Market Analysis.

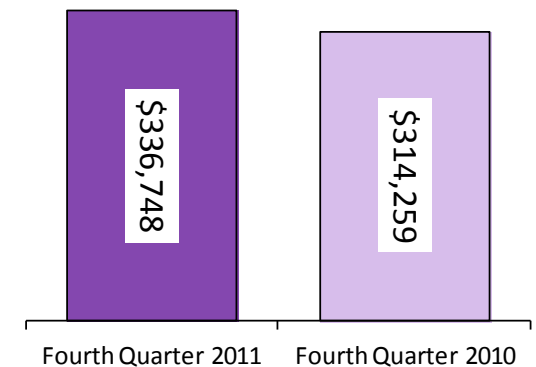
Condominium Apartment Market Summary Fourth Quarter 2011

	2011		2010	
	Sales	Average Price	Sales	Average Price
Total TREB	5,025	\$336,748	4,549	\$314,259
Halton Region	82	\$311,116	57	\$293,355
Peel Region	760	\$251,647	685	\$226,986
City of Toronto	3,594	\$361,488	3,253	\$339,164
York Region	485	\$318,355	473	\$291,794
Durham Region	91	\$210,594	71	\$191,080
Other Areas	13	\$203,308	10	\$247,180

Total TorontoMLS® Condo Apartment Sales^{1,6}



TorontoMLS® Average Condo Apartment Price^{1,6}



SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

ALL TREB AREAS
FOURTH QUARTER 2011

	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	5,025	\$1,692,160,838	\$336,748	\$305,000	7,693	4,349	98%	32
Halton Region	82	\$25,511,523	\$311,116	\$261,250	88	65	98%	39
Burlington	21	\$6,381,700	\$303,890	\$240,000	19	11	98%	36
Halton Hills	6	\$1,517,500	\$252,917	\$256,000	9	10	97%	74
Milton	8	\$2,217,000	\$277,125	\$283,500	7	3	98%	25
Oakville	47	\$15,395,323	\$327,560	\$272,000	53	41	98%	38
Peel Region	760	\$191,251,679	\$251,647	\$235,950	1,116	581	97%	32
Brampton	121	\$25,671,991	\$212,165	\$205,000	212	132	97%	34
Caledon	3	\$1,331,500	\$443,833	\$439,000	3	1	97%	46
Mississauga	636	\$164,248,188	\$258,252	\$241,500	901	448	97%	31
City of Toronto	3,594	\$1,299,188,484	\$361,488	\$328,000	5,573	3,157	98%	31
! TURN PAGE FOR CITY OF TORONTO TABLES OR CLICK HERE:								
York Region	485	\$154,402,078	\$318,355	\$297,000	733	411	98%	30
Aurora	9	\$2,996,200	\$332,911	\$258,000	15	13	97%	35
E. Gwillimbury	1	\$194,000	\$194,000	\$194,000	1	1	100%	24
Georgina	0	-	-	-	1	1	-	-
King	0	-	-	-	1	10	-	-
Markham	163	\$53,777,290	\$329,922	\$297,000	312	157	98%	32
Newmarket	16	\$4,299,900	\$268,744	\$265,000	23	14	98%	18
Richmond Hill	125	\$37,102,688	\$296,822	\$290,000	163	79	97%	28
Vaughan	171	\$56,032,000	\$327,673	\$312,000	217	136	98%	31
Whitchurch-Stouffville	0	-	-	-	-	-	-	-
Durham Region	91	\$19,164,074	\$210,594	\$195,000	168	105	97%	42
Ajax	18	\$3,782,725	\$210,151	\$198,450	40	20	97%	32
Brock	0	-	-	-	-	-	-	-
Clarington	13	\$2,161,900	\$166,300	\$160,000	28	25	97%	61
Oshawa	13	\$2,241,900	\$172,454	\$172,000	28	19	97%	41
Pickering	23	\$4,987,749	\$216,859	\$199,999	40	20	97%	26
Scugog	0	-	-	-	1	1	-	-
Uxbridge	5	\$1,120,000	\$224,000	\$225,000	4	5	95%	56
Whitby	19	\$4,869,800	\$256,305	\$226,500	27	15	97%	52
Dufferin County	8	\$1,739,000	\$217,375	\$192,250	9	23	96%	91
Orangeville	8	\$1,739,000	\$217,375	\$192,250	9	23	96%	91
Simcoe County	5	\$904,000	\$180,800	\$170,000	6	7	97%	68
Adjala-Tosorontio	0	-	-	-	-	-	-	-
Bradford West Gwillimbury	1	\$197,500	\$197,500	\$197,500	1	1	100%	92
Essa	0	-	-	-	-	-	-	-
Innisfil	0	-	-	-	-	-	-	-
New Tecumseth	4	\$706,500	\$176,625	\$167,500	5	6	96%	62

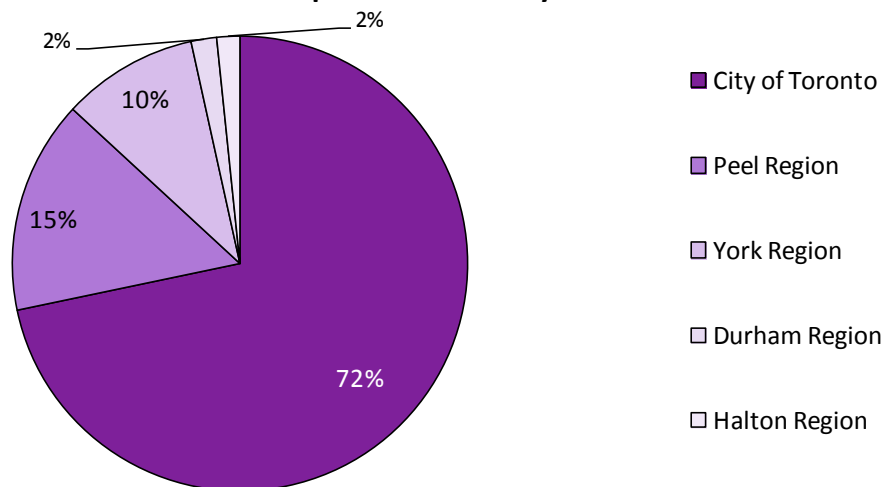
SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

CITY OF TORONTO
FOURTH QUARTER 2011

	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	5,025	\$1,692,160,838	\$336,748	\$305,000	7,693	4,349	98%	32
City of Toronto Total	3,594	\$1,299,188,484	\$361,488	\$328,000	5,573	3,157	98%	31
Toronto West	693	\$188,905,147	\$272,590	\$268,000	1,143	781	98%	36
Toronto W01	64	\$22,512,100	\$351,752	\$332,500	96	57	99%	26
Toronto W02	27	\$9,360,988	\$346,703	\$345,000	48	26	98%	19
Toronto W03	21	\$4,562,800	\$217,276	\$222,500	22	12	99%	33
Toronto W04	59	\$11,085,601	\$187,892	\$182,000	90	59	97%	38
Toronto W05	63	\$10,621,800	\$168,600	\$143,000	110	98	96%	48
Toronto W06	142	\$48,668,198	\$342,734	\$309,000	298	234	97%	38
Toronto W07	9	\$4,678,500	\$519,833	\$385,000	10	5	99%	38
Toronto W08	178	\$55,584,510	\$312,273	\$288,750	244	113	99%	31
Toronto W09	54	\$8,196,550	\$151,788	\$109,000	84	64	96%	47
Toronto W10	76	\$13,634,100	\$179,396	\$168,250	141	113	96%	42
Toronto Central	2,296	\$966,106,369	\$420,778	\$365,000	3,450	1,780	98%	29
Toronto C01	888	\$366,634,937	\$412,877	\$370,000	1,394	761	98%	28
Toronto C02	84	\$77,490,286	\$922,503	\$649,000	173	116	96%	31
Toronto C03	25	\$12,750,500	\$510,020	\$447,000	35	23	98%	43
Toronto C04	35	\$18,278,300	\$522,237	\$411,000	66	40	98%	31
Toronto C06	22	\$7,436,180	\$338,008	\$335,000	32	26	98%	43
Toronto C07	139	\$45,925,288	\$330,398	\$318,000	200	87	98%	26
Toronto C08	301	\$124,386,064	\$413,243	\$383,000	398	191	98%	29
Toronto C09	37	\$27,424,100	\$741,192	\$517,000	44	17	98%	24
Toronto C10	87	\$40,289,276	\$463,095	\$415,000	116	39	98%	26
Toronto C11	53	\$10,976,350	\$207,101	\$193,000	75	42	97%	37
Toronto C12	26	\$18,387,900	\$707,227	\$543,500	28	23	96%	50
Toronto C13	109	\$32,838,483	\$301,270	\$274,000	138	61	98%	31
Toronto C14	338	\$127,212,582	\$376,369	\$353,500	438	184	98%	26
Toronto C15	152	\$56,076,123	\$368,922	\$342,000	313	171	98%	33
Toronto East	605	\$144,176,968	\$238,309	\$233,500	980	596	98%	34
Toronto E01	35	\$15,727,050	\$449,344	\$429,900	52	27	100%	22
Toronto E02	24	\$10,702,400	\$445,933	\$388,000	25	11	99%	22
Toronto E03	33	\$6,140,300	\$186,070	\$140,000	44	20	98%	26
Toronto E04	72	\$13,415,250	\$186,323	\$177,500	132	78	97%	37
Toronto E05	97	\$24,226,833	\$249,761	\$221,000	123	48	97%	26
Toronto E06	14	\$4,021,300	\$287,236	\$258,250	11	2	99%	23
Toronto E07	115	\$27,262,288	\$237,063	\$235,000	197	128	98%	39
Toronto E08	39	\$6,174,500	\$158,321	\$152,000	61	45	96%	42
Toronto E09	108	\$26,227,050	\$242,843	\$240,500	227	160	97%	35
Toronto E10	14	\$1,979,400	\$141,386	\$139,000	21	15	97%	46
Toronto E11	54	\$8,300,597	\$153,715	\$150,000	87	61	97%	40

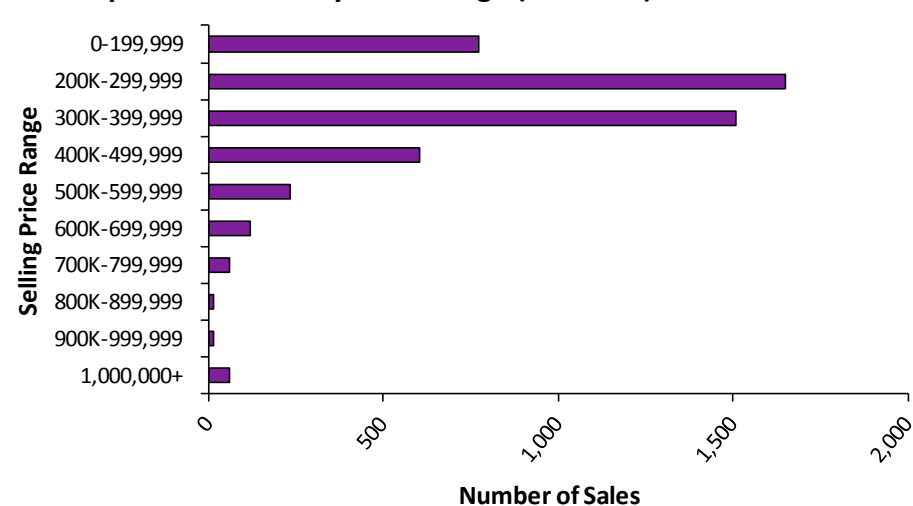
Condominium Apartment Market Summary¹

Share of Total Condo Apartment Sales By TREB Area



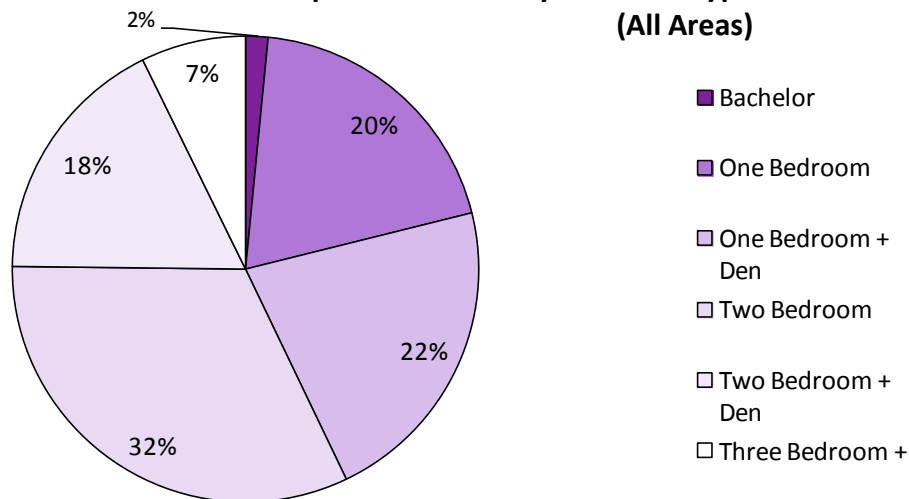
Source: TREB

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)

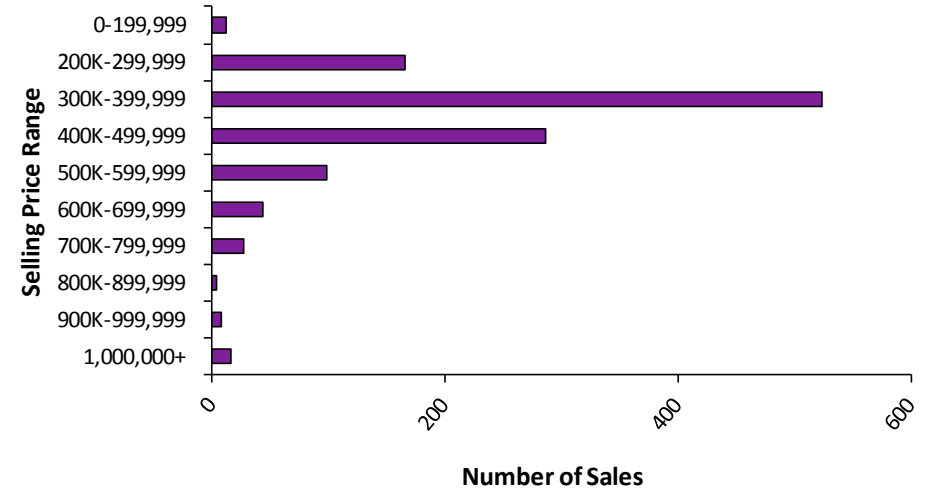


Source: Toronto Real Estate Board

Sub-Market Breakdown: Downtown Core¹

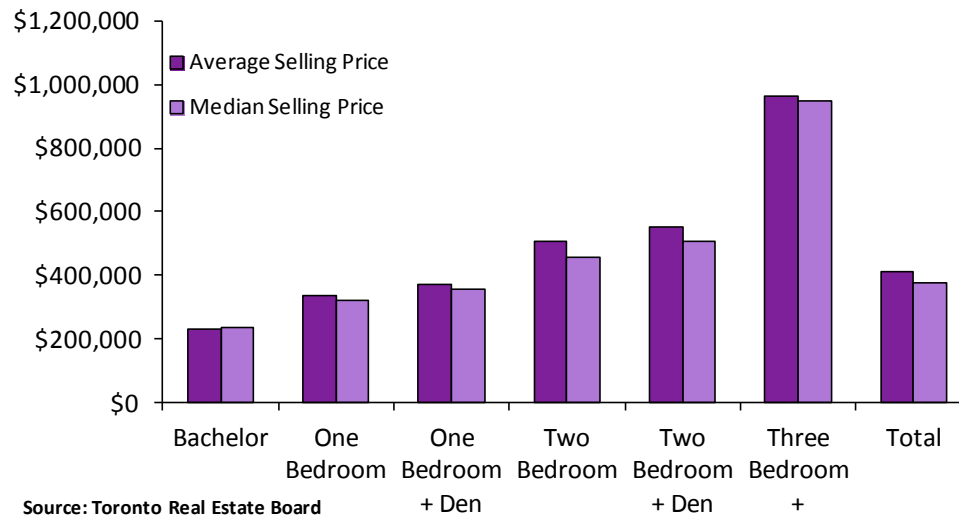


Condo Apartment Sales by Price Range (Downtown Core)



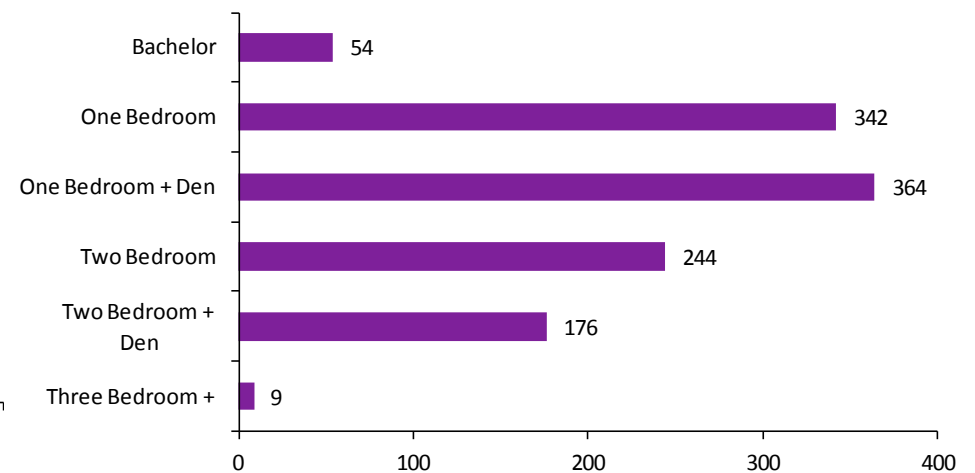
Source: TREB

Condo Apartment Price by Bedroom Type (Downtown Core)



Source: Toronto Real Estate Board

Condo Apartment Sales By Bedroom Type (Downtown Core)

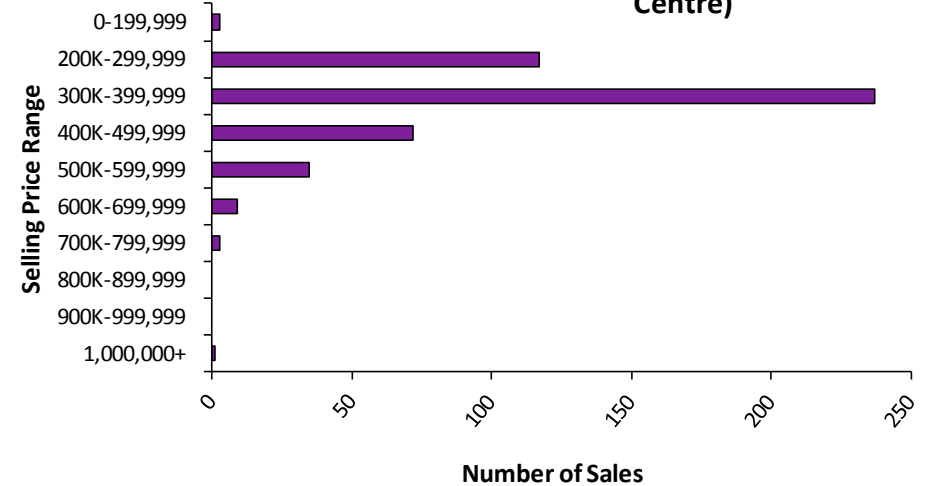


Source: TREB

Sub-Market Breakdown: North York City Centre¹



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



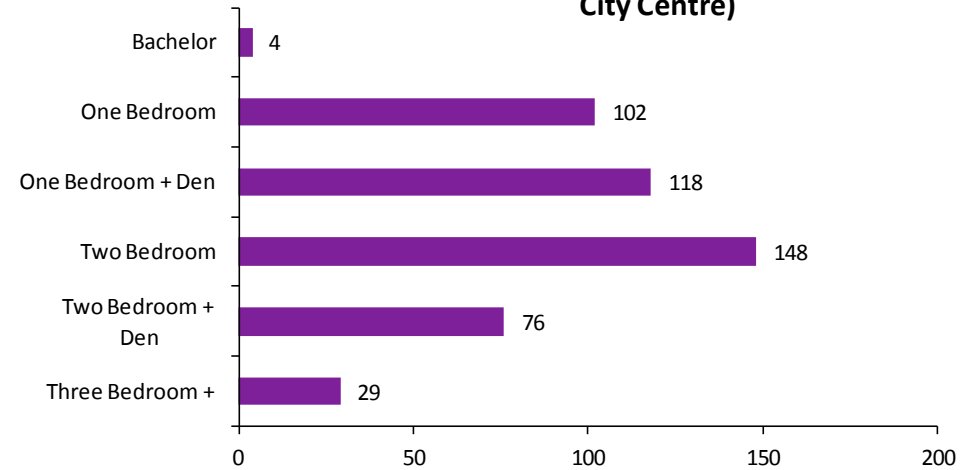
Source: TREB

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)

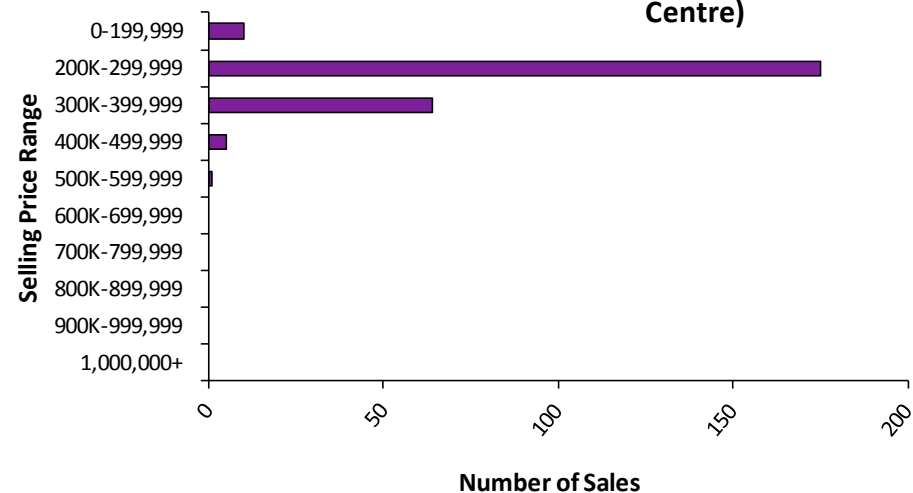


Source: TREB

Sub-Market Breakdown: Mississauga City Centre¹

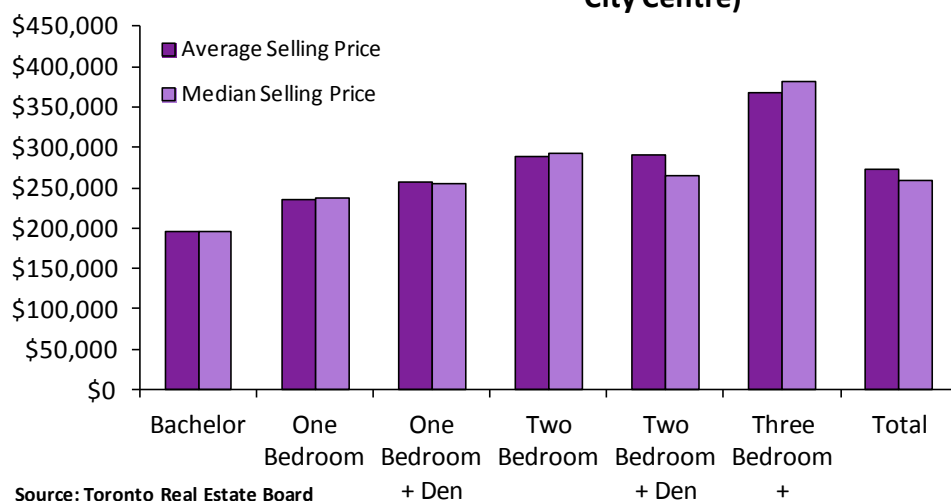


Condo Apartment Sales by Price Range (Mississauga City Centre)



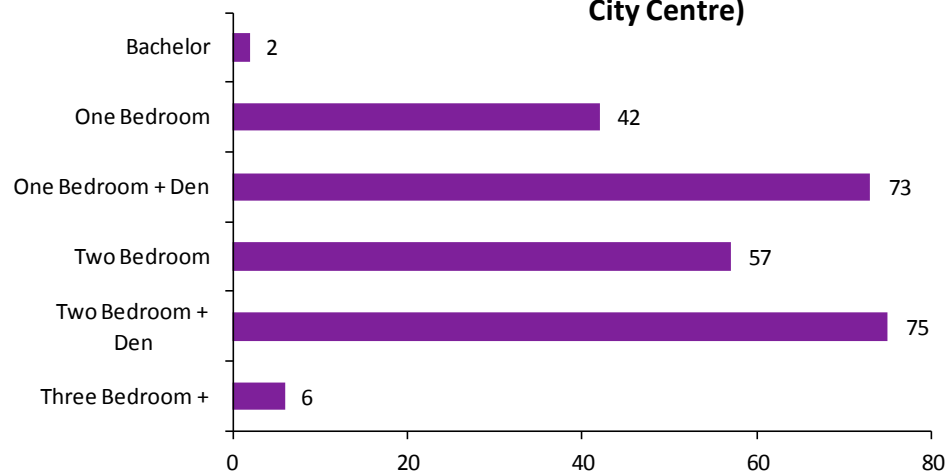
Source: TREB

Condo Apartment Price by Bedroom Type (Mississauga City Centre)



Source: Toronto Real Estate Board

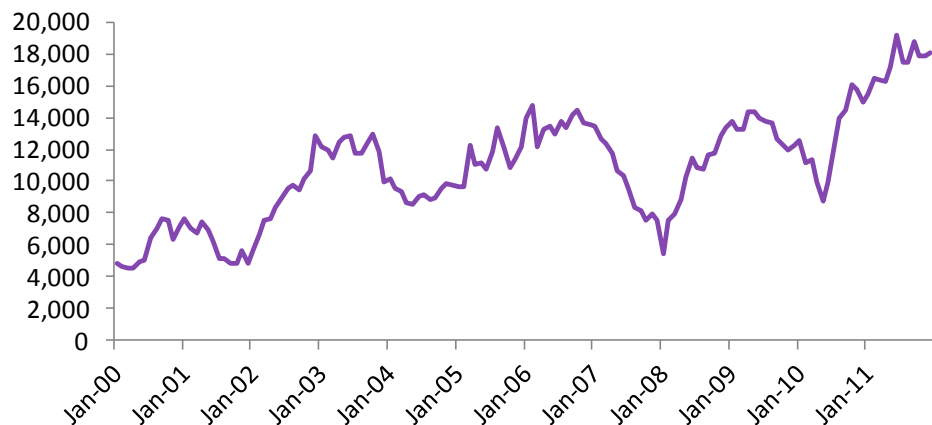
Condo Apartment Sales By Bedroom Type (Mississauga City Centre)



Source: TREB

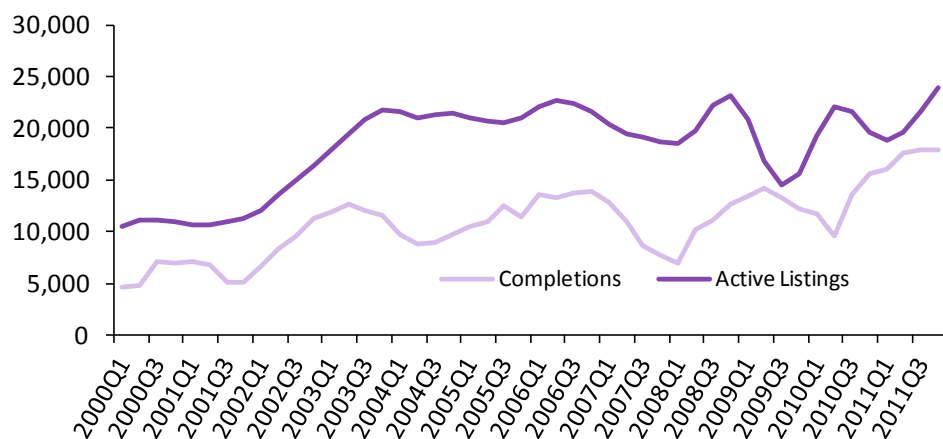
New Home Market

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



Source: CMHC; TREB Adjustment

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

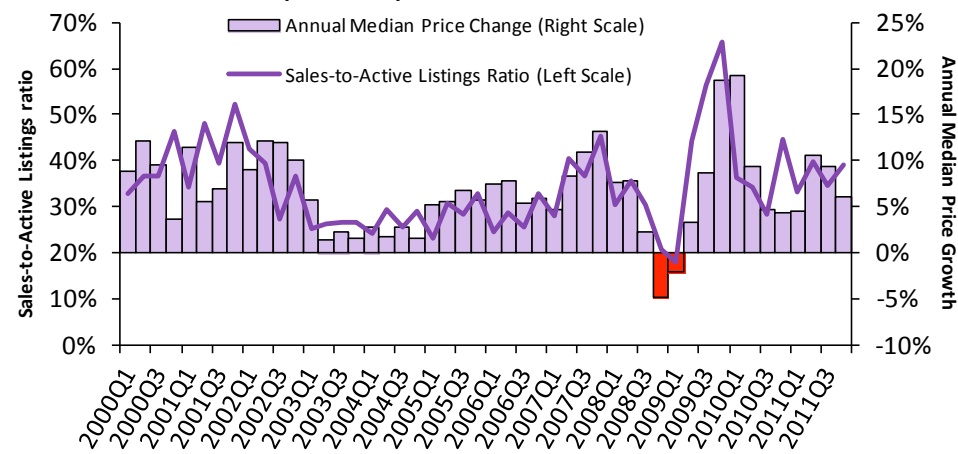


Source: Toronto Real Estate Board; CMHC

The Resale and New Home Markets are Linked

- The trend for active condominium apartment listings generally follows the trend for condominium apartment completions (bottom left chart).
- When new condo projects complete, there is normally a number of owners who are looking to sell. These people could be investors or buyers whose housing needs changed during the construction period. The recent uptick in completions resulted in more active listings in the fourth quarter of 2011.
- The relationship between listings and sales drives price growth. In 2011, we have seen condominium apartment sales high relative to listings and strong annual rates of price growth have been the result.

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

Sep.-Dec. 2011 vs. Sep.-Dec. 2010



Source: TREB

Rental Market Tightens in September through December Period

- The condominium apartment rental market continued to tighten at the end of 2011, with TorontoMLS® rental transactions up in comparison to last year while the number of units listed for rent was down.
- This tightening in the rental market was evidenced further by a decline in the condominium apartment vacancy rate, as reported by CMHC. The overall GTA condo vacancy rate for 2011 was reported at 1.1 per cent, down from 1.6 per cent in 2010.
- Average one-bedroom and two-bedroom rents rose above the rate of inflation on a year-over-year basis.

Number of Units Rented

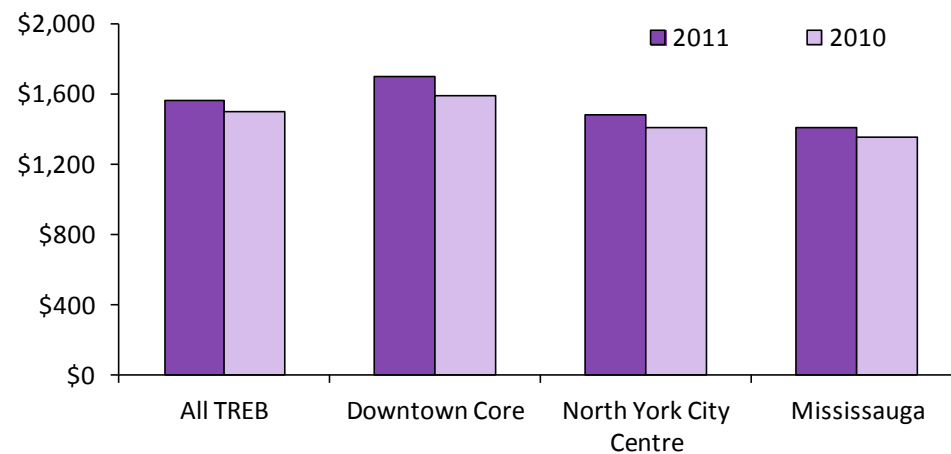
Sep.-Dec. 2011 vs. Sep.-Dec. 2010



Source: TREB

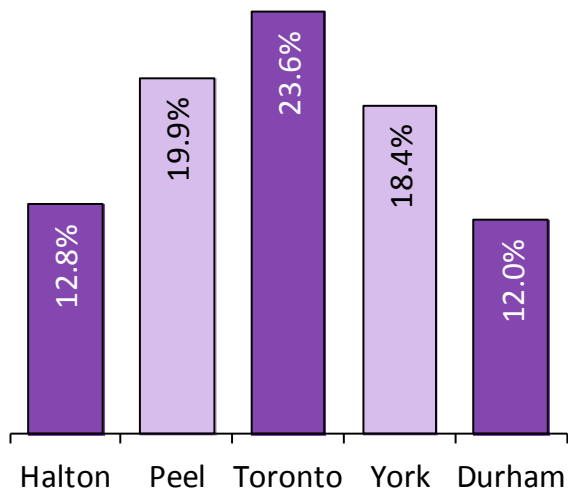
Average One-Bedroom Rents

Sep.-Dec. 2011 vs. Sep.-Dec. 2010



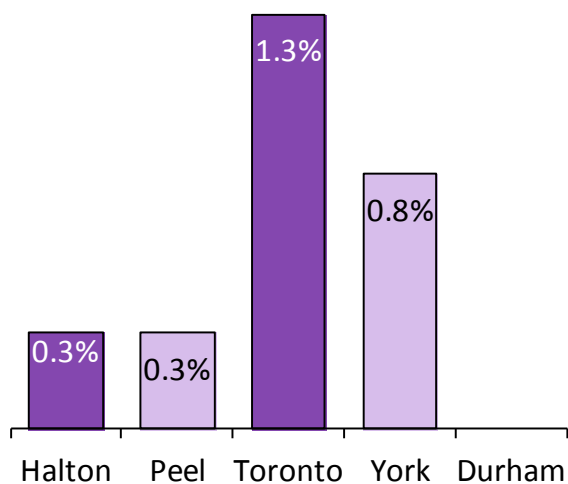
Source: TREB

Share of GTA Condo Apartments In Rental



Source: CMHC, 2011 Fall Rental Market Survey

GTA Condo Apartment Vacancy Rate



Source: CMHC, 2011 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.