

Condo Market Report

Fourth Quarter 2018

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Economic Indicators

Real GDP Growth

Q3	2018	▼	2.0%
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Toronto Employment Growth

December	2018	▲	0.9%
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Toronto Unemployment Rate

December	2018	▼	6.0%
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Inflation (Yr./Yr. CPI Growth)

December	2018	▲	2.0%
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Bank of Canada Overnight Rate

December	2018	--	1.75%
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Prime Rate

December	2018	--	3.95%
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Mortgage Rates December 2018

1 Year	--	3.64%
3 Year	--	4.29%
5 Year	--	5.34%

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 2018 Condo Market Statistics

TORONTO, January 28, 2019 – Toronto Real Estate Board President Garry Bhaura announced that Greater Toronto Area REALTORS® reported 5,191 condominium apartment sales through TREB's MLS® System in the fourth quarter of 2018. This result was down by 9.9 per cent compared to the last three months of 2017.

New condominium apartment listings entered into TREB's MLS® System were down by more than sales on a year-over-year basis – dropping 11.2 per cent from 8,186 in Q4 2017 to 7,272 in Q4 2018. This points to tighter market conditions at the end of 2018 compared to year-end 2017.

“The condominium apartment segment was the best-performing segment in terms of annual average rates of price growth in 2018. Condos represent a relatively affordable housing option. With a substantial decrease in listings in 2018, competition between intending buyers remained strong. This supported average price growth well-above the rate of inflation and annual rates of price growth reported for other ground-oriented home types,” said Mr. Bhaura.

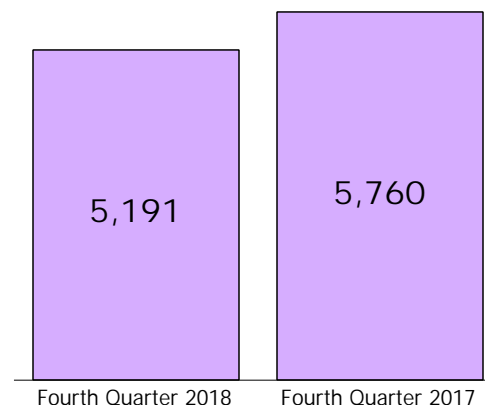
The average price of a condominium apartment increased by 8.3 per cent from \$516,086 in Q4 2017 to \$558,728 in Q4 2018. Year-over-year price growth in the City of Toronto, which accounted for 72 per cent of transactions, was slightly higher at 8.9 per cent resulting in an average price of \$598,664.

“The condominium apartment segment continued to be a key entry point into the GTA home ownership market in 2018. Higher mortgage qualification standards meant that many first-time buyers were looking for more affordable housing options. Moving forward, the concern is that a continued lack of listings supply, despite relatively strong new condo completions as of late, will hamper the ability of potential home buyers to meet their housing needs,” said Jason Mercer, TREB's Director of Market Analysis.

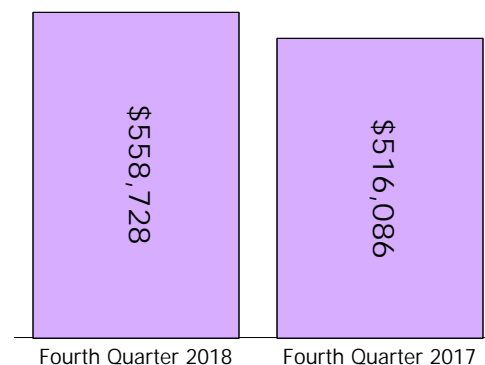
Condominium Apartment Market Summary^{1,6} Fourth Quarter 2018

	2018		2017	
	Sales	Average Price	Sales	Average Price
Total TREB	5,191	\$558,728	5,760	\$516,086
Halton Region	222	\$510,946	202	\$461,200
Peel Region	654	\$424,860	767	\$389,446
City of Toronto	3,728	\$598,664	4,188	\$549,927
York Region	453	\$498,198	482	\$481,307
Durham Region	117	\$383,872	108	\$381,893
Other Areas	17	\$391,265	13	\$343,069

Total TREB MLS® Condo Apartment Sales^{1,6}



TREB MLS® Average Condo Apartment Price^{1,6}



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

	2018	2017	% Chg.
Sales	5,191	5,760	-9.9%
New Listings	7,272	8,186	-11.2%
Active Listings	2,351	2,627	-10.5%
Average Price	\$558,728	\$516,086	8.3%
Average DOM	24	23	4.3%

ⁱ Active listings refer to last month of quarter.

SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

ALL TREB AREAS
FOURTH QUARTER 2018

	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	5,191	\$2,900,355,521	\$558,728	\$493,000	7,272	2,351	99%	24
Halton Region	222	\$113,430,090	\$510,946	\$435,750	318	142	97%	37
Burlington	90	\$39,386,188	\$437,624	\$408,500	127	55	98%	34
Halton Hills	3	\$1,326,900	\$442,300	\$445,900	5	3	98%	22
Milton	41	\$18,367,500	\$447,988	\$440,000	50	13	98%	26
Oakville	88	\$54,349,502	\$617,608	\$474,000	136	71	96%	45
Peel Region	654	\$277,858,115	\$424,860	\$405,000	802	241	98%	25
Brampton	105	\$39,120,399	\$372,575	\$360,000	136	42	98%	29
Caledon	1	\$662,000	\$662,000	\$662,000	0	0	96%	47
Mississauga	548	\$238,075,716	\$434,445	\$411,000	666	199	98%	24
City of Toronto	3,728	\$2,231,819,222	\$598,664	\$530,000	5,185	1,502	100%	22
Toronto West	855	\$420,222,783	\$491,489	\$460,000	1,124	367	99%	22
Toronto Central	2,319	\$1,572,179,999	\$677,956	\$590,000	3,292	894	100%	21
Toronto East	554	\$239,416,440	\$432,160	\$397,000	769	241	99%	26
York Region	453	\$225,683,595	\$498,198	\$460,000	750	366	97%	33
Aurora	10	\$4,301,065	\$430,107	\$427,450	14	13	97%	43
E. Gwillimbury	0	-	-	-	0	0	-	-
Georgina	2	\$723,000	\$361,500	\$361,500	1	1	98%	25
King	3	\$1,792,500	\$597,500	\$495,000	5	3	96%	24
Markham	170	\$84,619,780	\$497,763	\$455,000	291	139	98%	31
Newmarket	23	\$9,858,500	\$428,630	\$419,000	24	12	98%	29
Richmond Hill	104	\$47,418,650	\$455,949	\$438,750	171	84	97%	32
Vaughan	141	\$76,970,100	\$545,887	\$518,000	236	104	97%	35
Whitchurch-Stouffville	0	-	-	-	8	10	-	-
Durham Region	117	\$44,913,000	\$383,872	\$365,000	180	71	98%	28
Ajax	18	\$6,535,600	\$363,089	\$359,900	25	8	98%	19
Brock	0	-	-	-	0	0	-	-
Clarington	23	\$7,519,300	\$326,926	\$319,000	29	7	98%	25
Oshawa	10	\$2,604,000	\$260,400	\$247,500	36	27	96%	82
Pickering	39	\$16,309,050	\$418,181	\$397,500	49	17	98%	26
Scugog	1	\$508,000	\$508,000	\$508,000	1	0	98%	26
Uxbridge	2	\$825,000	\$412,500	\$412,500	2	1	95%	34
Whitby	24	\$10,612,050	\$442,169	\$431,500	38	11	98%	20
Dufferin County	4	\$1,336,000	\$334,000	\$313,500	7	3	97%	21
Orangeville	4	\$1,336,000	\$334,000	\$313,500	7	3	97%	21
Simcoe County	13	\$5,315,499	\$408,885	\$369,999	30	26	97%	73
Adjala-Tosorontio	0	-	-	-	0	0	-	-
Bradford West	4	\$1,517,000	\$379,250	\$331,000	9	7	98%	89
Essa	0	-	-	-	0	0	-	-
Innisfil	4	\$2,005,500	\$501,375	\$501,250	16	15	96%	80
New Tecumseth	5	\$1,792,999	\$358,600	\$358,000	5	4	98%	56

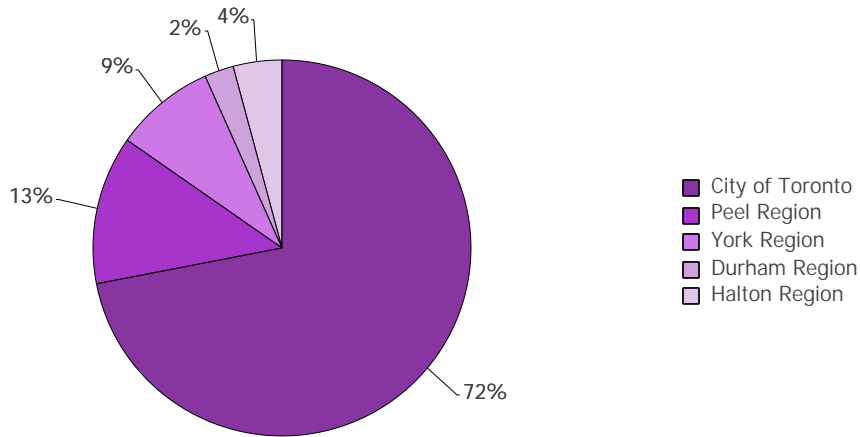
SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

CITY OF TORONTO
FOURTH QUARTER 2018

	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	5,191	\$2,900,355,521	\$558,728	\$493,000	7,272	2,351	99%	24
City of Toronto Total	3,728	\$2,231,819,222	\$598,664	\$530,000	5,185	1,502	100%	22
Toronto West	855	\$420,222,783	\$491,489	\$460,000	1,124	367	99%	22
Toronto W01	60	\$39,019,700	\$650,328	\$614,750	73	9	102%	16
Toronto W02	66	\$42,168,331	\$638,914	\$589,000	77	10	103%	12
Toronto W03	22	\$10,931,800	\$496,900	\$491,250	22	3	99%	24
Toronto W04	82	\$31,609,923	\$385,487	\$377,500	110	43	98%	27
Toronto W05	76	\$26,338,514	\$346,559	\$374,727	91	47	98%	31
Toronto W06	203	\$116,075,600	\$571,801	\$510,000	316	135	99%	22
Toronto W07	9	\$6,323,690	\$702,632	\$580,000	10	4	99%	20
Toronto W08	204	\$101,005,325	\$495,124	\$465,000	245	64	99%	21
Toronto W09	55	\$20,463,200	\$372,058	\$320,000	65	15	97%	26
Toronto W10	78	\$26,286,700	\$337,009	\$359,500	115	37	97%	26
Toronto Central	2,319	\$1,572,179,999	\$677,956	\$590,000	3,292	894	100%	21
Toronto C01	942	\$668,849,578	\$710,031	\$615,000	1,299	300	100%	19
Toronto C02	113	\$119,655,621	\$1,058,899	\$749,300	169	59	99%	21
Toronto C03	29	\$24,702,618	\$851,814	\$692,800	43	12	98%	23
Toronto C04	45	\$34,873,074	\$774,957	\$612,000	68	16	100%	22
Toronto C06	43	\$22,079,739	\$513,482	\$522,000	48	12	98%	26
Toronto C07	135	\$78,157,603	\$578,945	\$545,000	200	75	98%	32
Toronto C08	354	\$236,470,487	\$667,996	\$603,000	571	134	100%	17
Toronto C09	25	\$31,119,502	\$1,244,780	\$899,000	32	6	99%	19
Toronto C10	80	\$56,298,900	\$703,736	\$610,000	103	20	99%	20
Toronto C11	56	\$25,855,500	\$461,705	\$405,000	102	35	100%	25
Toronto C12	8	\$7,185,500	\$898,188	\$734,750	30	11	99%	25
Toronto C13	62	\$31,365,137	\$505,889	\$470,000	86	32	99%	21
Toronto C14	219	\$129,033,846	\$589,196	\$569,800	275	82	99%	22
Toronto C15	208	\$106,532,894	\$512,177	\$487,750	266	100	98%	26
Toronto East	554	\$239,416,440	\$432,160	\$397,000	769	241	99%	26
Toronto E01	44	\$30,159,900	\$685,452	\$636,500	71	13	105%	13
Toronto E02	16	\$10,535,700	\$658,481	\$494,900	31	13	99%	15
Toronto E03	38	\$16,180,200	\$425,795	\$362,500	41	9	100%	23
Toronto E04	70	\$25,563,500	\$365,193	\$359,950	98	29	99%	23
Toronto E05	68	\$28,479,438	\$418,815	\$410,000	94	39	98%	36
Toronto E06	19	\$11,465,900	\$603,468	\$540,000	24	7	98%	27
Toronto E07	94	\$37,485,296	\$398,780	\$397,500	116	43	98%	34
Toronto E08	43	\$17,120,038	\$398,140	\$370,000	59	18	98%	31
Toronto E09	104	\$42,849,668	\$412,016	\$400,000	154	46	99%	23
Toronto E10	11	\$3,483,001	\$316,636	\$312,000	15	4	97%	18
Toronto E11	47	\$16,093,799	\$342,421	\$335,000	66	20	98%	25

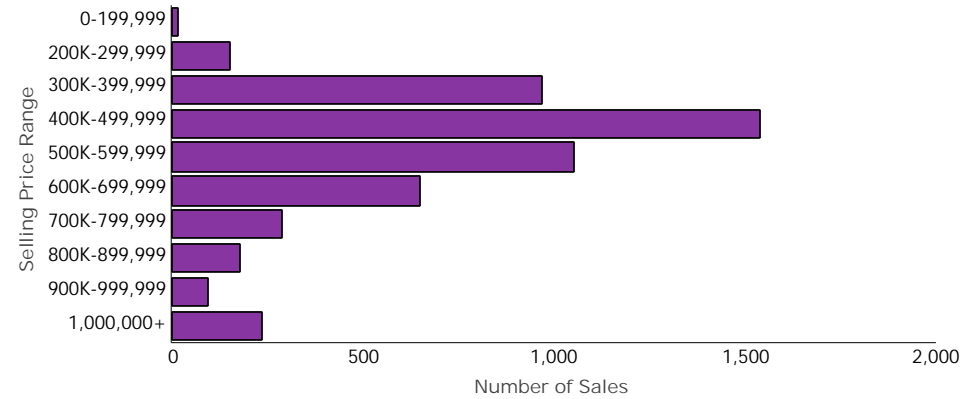
Condominium Apartment Market Summary¹

Share of Total Condo Apartment Sales By TREB Area



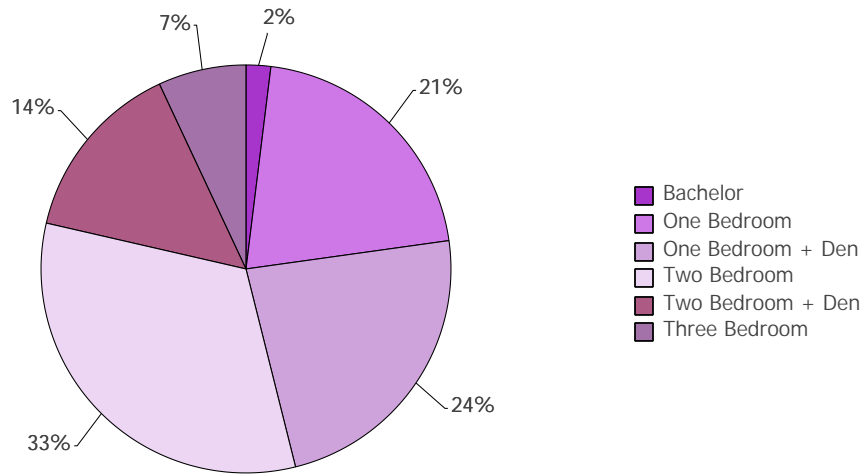
Source: Toronto Real Estate Board

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)

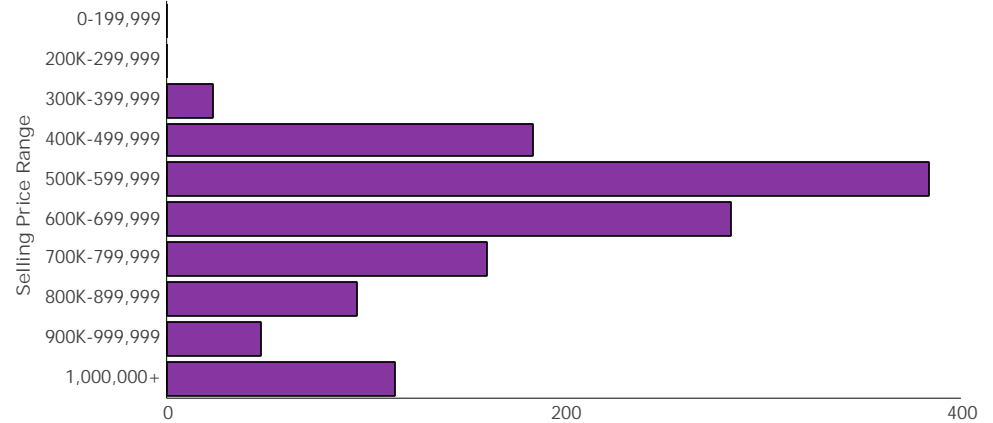


Source: Toronto Real Estate Board

Sub-Market Breakdown: Downtown Core¹



Condo Apartment Sales by Price Range (Downtown Core)



Source: Toronto Real Estate Board

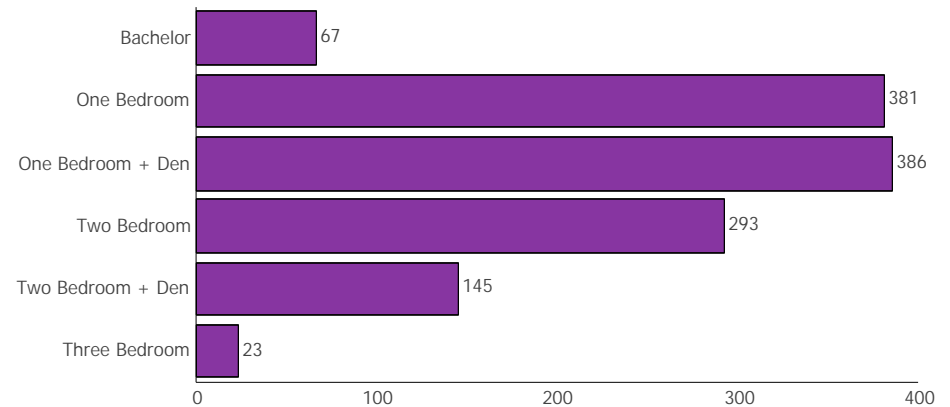
Number of Sales

Condo Apartment Price by Bedroom Type (Downtown Core)



Source: Toronto Real Estate Board

Condo Apartment Sales By Bedroom Type (Downtown Core)

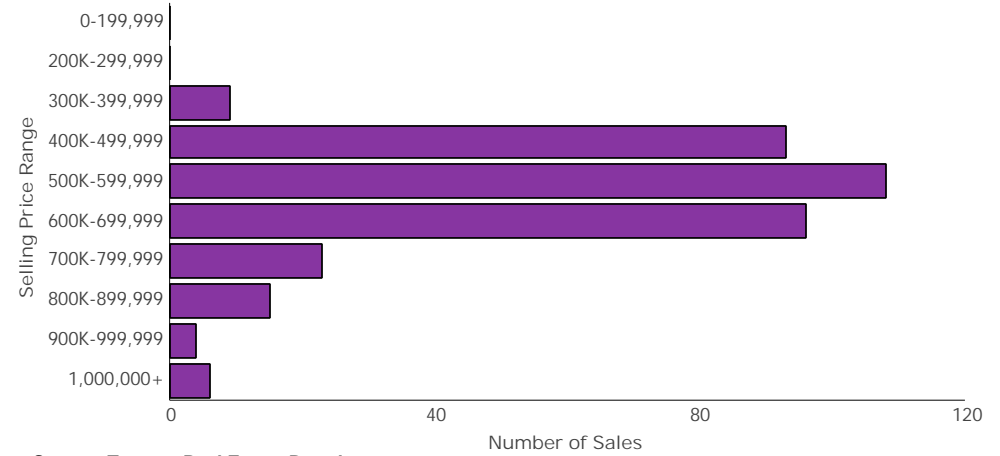


Source: Toronto Real Estate Board

Sub-Market Breakdown: North York City Centre¹



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



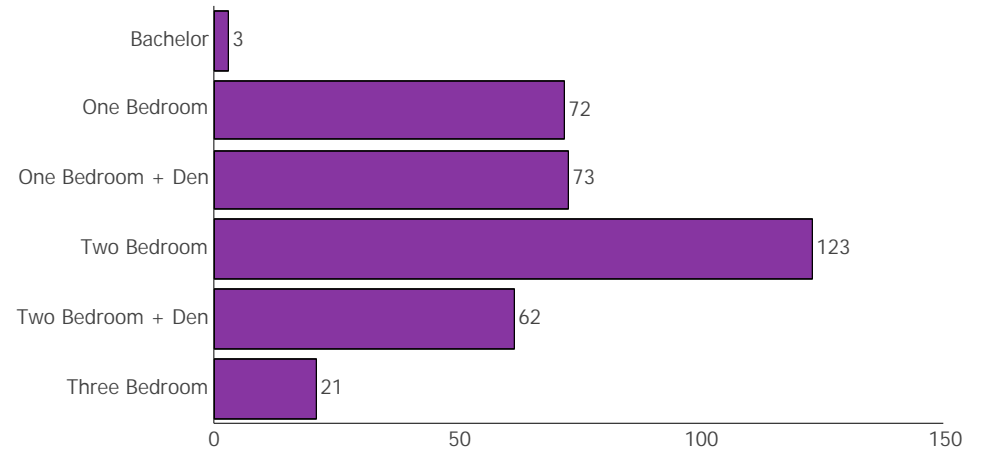
Source: Toronto Real Estate Board

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



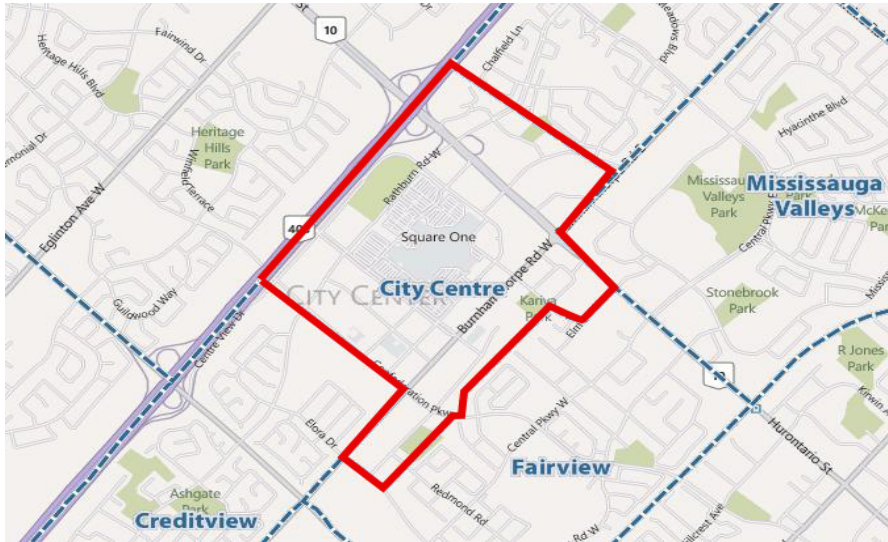
Source: Toronto Real Estate Board

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

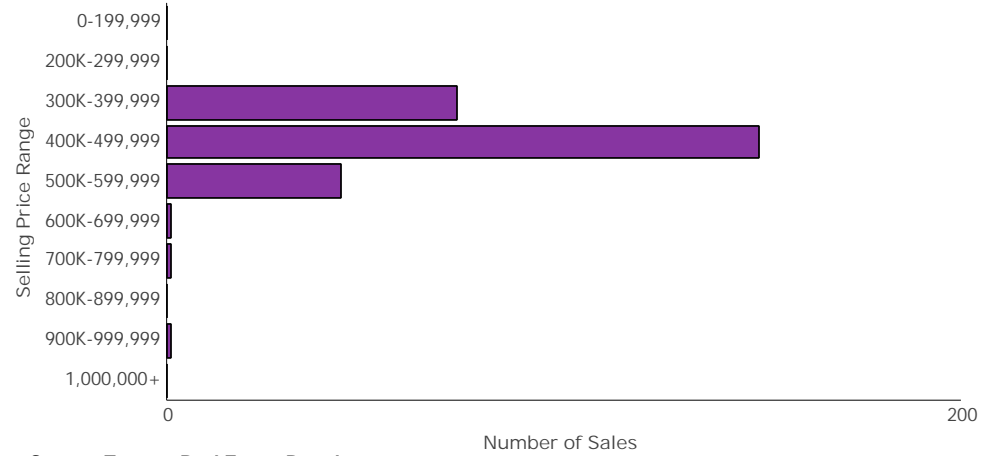


Source: Toronto Real Estate Board

Sub-Market Breakdown: Mississauga City Centre¹

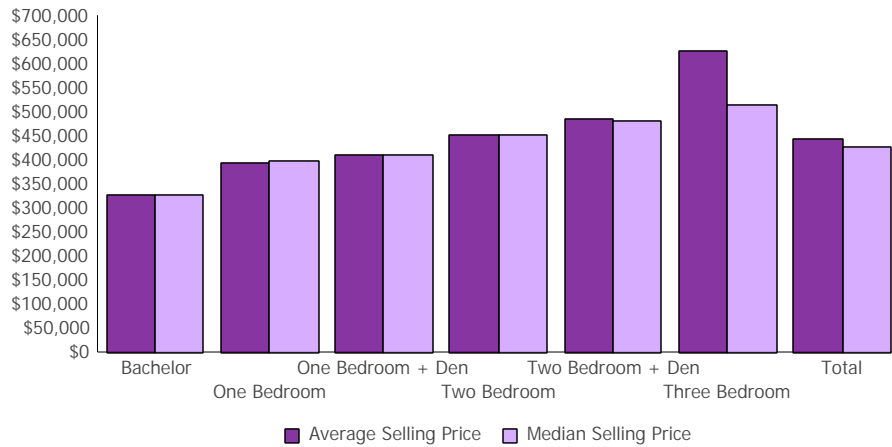


Condo Apartment Sales by Price Range (Mississauga City Centre)



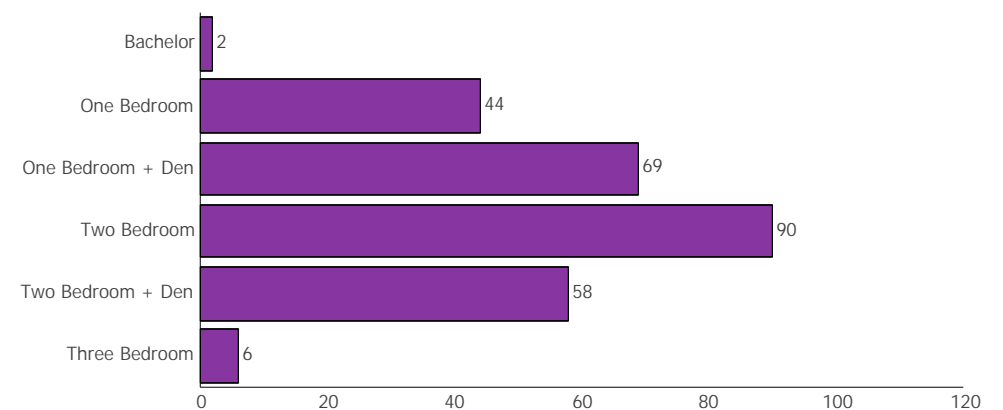
Source: Toronto Real Estate Board

Condo Apartment Price By Bedroom Type (Mississauga City Centre)



Source: Toronto Real Estate Board

Condo Apartment Sales By Bedroom Type (Mississauga City Centre)

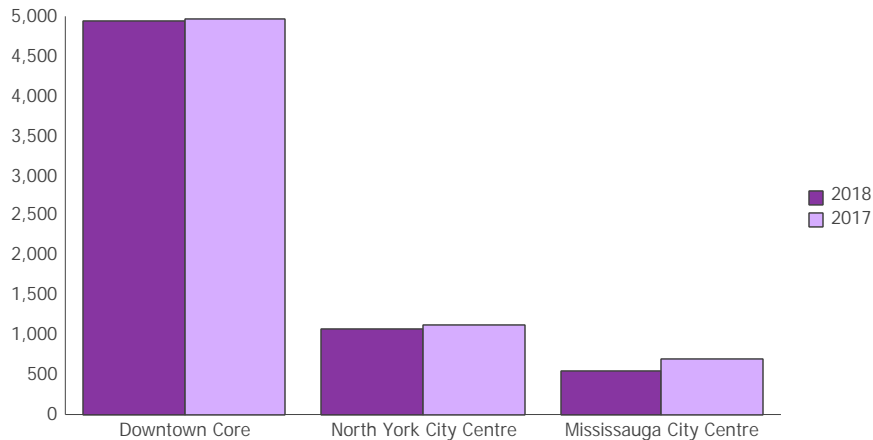


Source: Toronto Real Estate Board

Rental Market Summary

Number of Units Listed

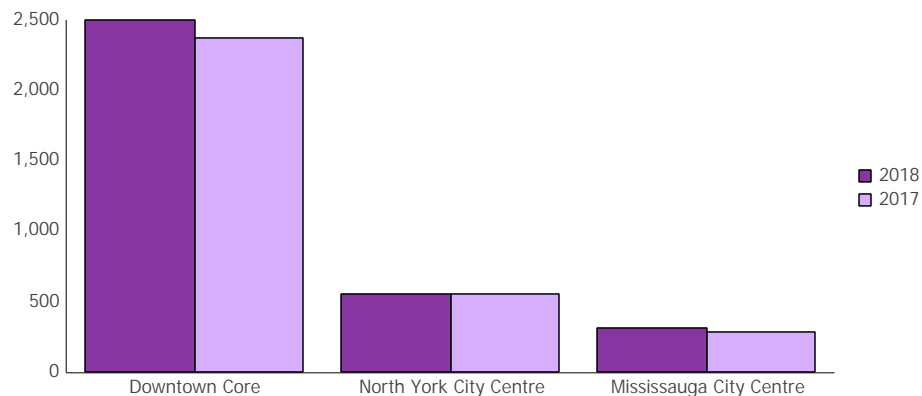
Q4 2018 vs. Q4 2017



Source: Toronto Real Estate Board

Number of Units Rented

Q4 2018 vs. Q4 2017



Source: Toronto Real Estate Board

Tight Market Conditions and Strong Rent Growth Continued in Q4 '18

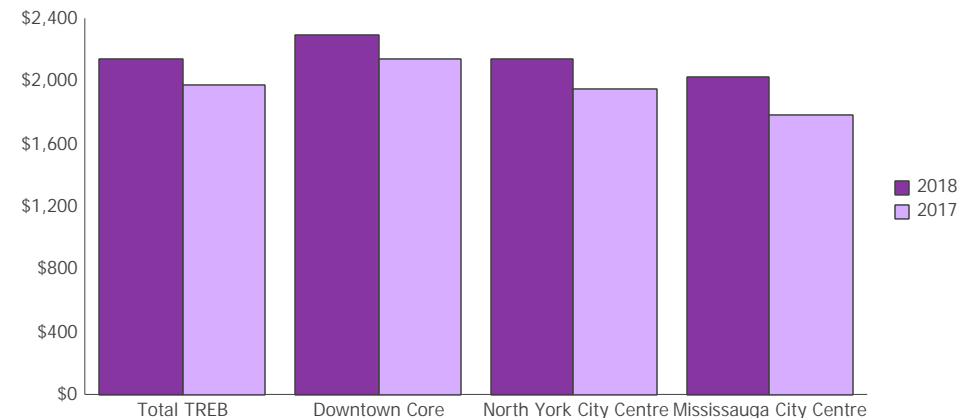
The average one-bedroom condominium apartment rent increased by 8.8 per cent on a year-over-year basis to \$2,143 in Q4 2018. The number of one-bedroom condominium apartments rented through TREB's MLS® System amounted to 3,675 – a 12.7 per cent increase compared to Q4 2017.

The average two-bedroom condominium apartment rent increased by 5.5 per cent on a year-over-year basis to \$2,774 in Q4 2018. The number of two-bedroom condominium apartments rented through TREB's MLS® System amounted to 2,044 – a 0.3 per cent decrease compared to Q4 2017.

As in previous quarters in 2018, strong competition between renters continued to sustain double-digit or near-double-digit annual average rent increases on a year-over-year basis.

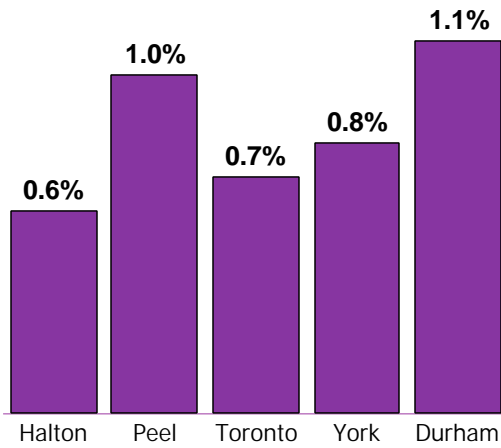
Average One-Bedroom Rents

Q4 2018 vs. Q4 2017



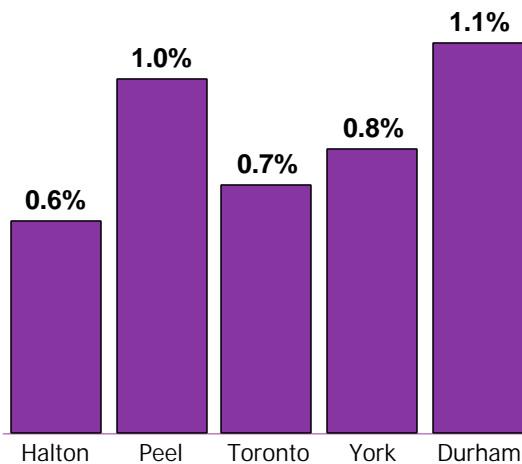
Source: Toronto Real Estate Board

Share of GTA Condo Apartments In Rental

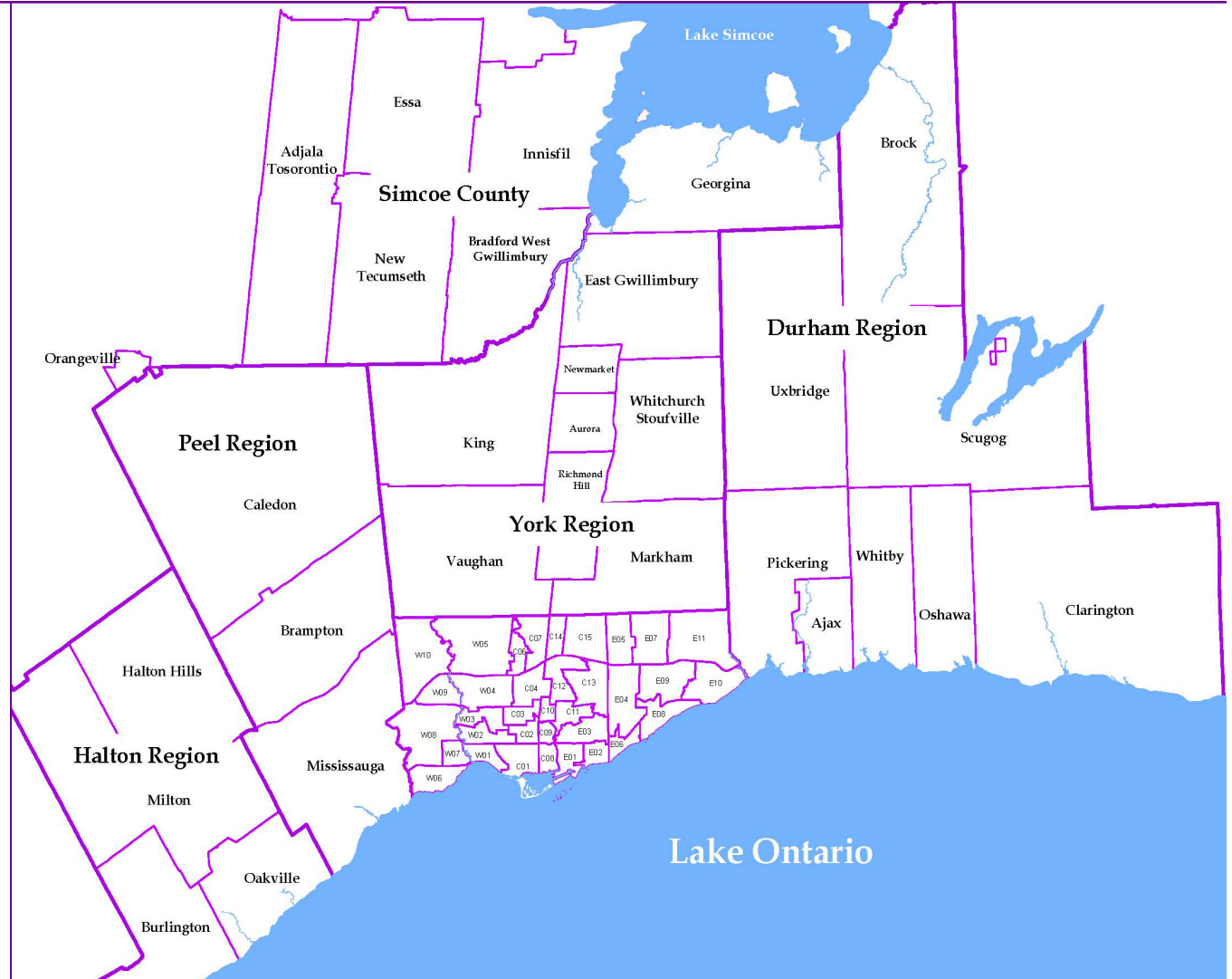


Source: CMHC, Rental Market Report

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.