

TORONTO REGIONAL REAL ESTATE BOARD RELEASES Q2 CONDOMINIUM MARKET REPORT

TORONTO, ONTARIO, July 31, 2020 –Toronto Regional Real Estate Board President Lisa Patel announced that second quarter 2020 condominium apartment sales amounted to 3,459 – down 50.8 per cent compared to 7,024 sales in Q2 2019.

The number of new condominium apartment listings amounted to 8,717 in Q2 2020 – down 21.6 per cent compared to 11,114 new listings entered in Q2 2019.

“The condominium apartment market experienced a dip in sales and new listings in the second quarter of 2020, as many potential buyers moved to the sidelines as a result of public health measures taken to combat COVID-19 and the resulting economic downturn. With the overall housing market trending toward recovery in June, condo apartment sales will likely improve in the third quarter,” said Ms. Patel.

Despite market conditions becoming more balanced in Q2 2020, the average selling price for condo apartments was up 5.1 per cent compared to Q2 2019 to \$619,707.

“It will be important to watch the relationship between condominium apartment sales and new listings as we move through the second half of 2020. If economic recovery is sustained, the demand for condo apartments will improve. However, the prospect of stricter regulations on short-term rentals and softer rental market conditions could fuel increased listings of investor-held units. If we see more balanced market conditions, condo price growth could be more moderate compared to low-rise home types,” said Jason Mercer, TRREB’s Chief Market Analyst.

Condominium Apartment Market Summary Second Quarter 2020

	2020		2019	
	Sales	Average Price	Sales	Average Price
Total TRREB	3,459	\$619,707	7,024	\$589,622
Halton Region	183	\$516,048	353	\$500,874
Peel Region	410	\$514,002	1,076	\$461,775
City of Toronto	2,494	\$661,458	4,824	\$638,964
York Region	243	\$560,537	590	\$526,916
Durham Region	108	\$409,751	158	\$416,503
Other Areas	21	\$392,833	23	\$381,604

Source: Toronto Regional Real Estate Board

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