

# Condo Market Report

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Third Quarter 2020

## Economic Indicators

### Real GDP Growth

Q2 2020 ▼ -38.7%

### Toronto Employment Growth

September 2020 ▲ -6.0%

### Toronto Unemployment Rate

September 2020 ▼ 12.8%

### Inflation (Yr./Yr. CPI Growth)

September 2020 ▲ 0.5%

### Bank of Canada Overnight Rate

September 2020 -- 0.3%

### Prime Rate

September 2020 -- 2.5%

### Mortgage Rates September 2020

|        |    |       |
|--------|----|-------|
| 1 Year | -- | 3.09% |
| 3 Year | -- | 3.59% |
| 5 Year | -- | 4.79% |

## 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

## TRREB Releases Q3 2020 Condo Market Stats

TORONTO, ONTARIO, October 23, 2020 - Toronto Regional Real Estate Board President Lisa Patel announced that third quarter 2020 condominium apartment sales reported by Greater Toronto Area REALTORS® totalled 7,072 – up 10.5 per cent from Q3 2019. The number of new listings in Q3 2020 amounted to 17,613 – an 84.6 per cent increase over Q3 2019. Active listings at the end of Q3 were more than double that reported the same time last year.

“The condominium apartment segment experienced the second best third quarter on record in terms of sales and the best third quarter on record in terms of the average selling price. However, while the pace of year-over-year condo sales and price growth remained strong, it was lower than that reported for low-rise home types. The condo market became much better supplied as many investors moved to sell their units, due in part to softer rental market conditions and a short-term rental market that was impacted by stricter regulations and the COVID-19-related drop in tourism,” said Ms. Patel.

The overall average condominium apartment selling price was up by 8.3 per cent year-over-year in the third quarter to \$633,484. The average selling price in the City of Toronto, at \$680,963, was up by a similar rate over the same period.

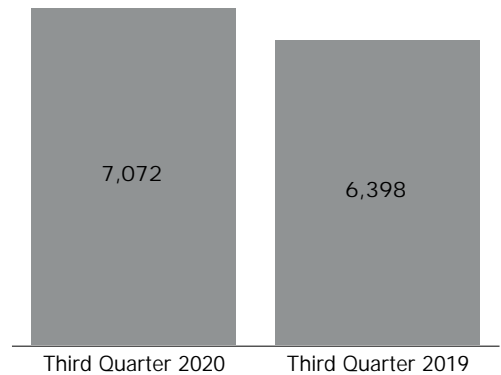
“While condo buyers certainly benefitted from more choice in the third quarter compared to the past few years, there was still enough competition between buyers to support average selling prices substantially above last year’s levels. It is important to note that one quarter does not make a trend, either on the demand or supply sides of the market. How the relationship unfolds between condo sales and listings over the next three to six months will dictate the longer-term direction for selling prices,” said Jason Mercer, TRREB’s Chief Market Analyst.

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

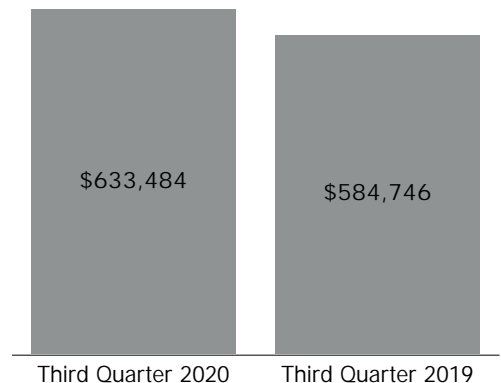
### Third Quarter 2020

|                 | 2020  |               | 2019  |               |
|-----------------|-------|---------------|-------|---------------|
|                 | Sales | Average Price | Sales | Average Price |
| Total TRREB     | 7,072 | \$633,484     | 6,398 | \$584,746     |
| Halton Region   | 400   | \$560,570     | 284   | \$500,941     |
| Peel Region     | 895   | \$521,588     | 908   | \$469,381     |
| City of Toronto | 4,770 | \$680,963     | 4,467 | \$628,281     |
| York Region     | 723   | \$579,509     | 570   | \$530,718     |
| Durham Region   | 227   | \$427,298     | 147   | \$380,256     |
| Other Areas     | 57    | \$434,642     | 22    | \$354,666     |

## Total TRREB MLS® Condo Apartment Sales<sup>1,6</sup>



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



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

|                 | 2020      | 2019      | % Chg. |
|-----------------|-----------|-----------|--------|
| Sales           | 7,072     | 6,398     | 10.5%  |
| New Listings    | 17,613    | 9,542     | 84.6%  |
| Active Listings | 7,253     | 3,327     | 118.0% |
| Average Price   | \$633,484 | \$584,746 | 8.3%   |
| Average DOM     | 20        | 22        | -9.1%  |

<sup>1</sup> Active listings refer to last month of quarter.

SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

ALL TRREB AREAS  
THIRD QUARTER 2020

|                        | 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>TRREB Total</b>     | <b>7,072</b>       | <b>\$4,479,999,861</b>     | <b>\$633,484</b>           | <b>\$565,000</b>          | <b>17,613</b>             | <b>7,253</b>                 | <b>100%</b>               | <b>20</b>             |
| <b>Halton Region</b>   | <b>400</b>         | <b>\$224,227,896</b>       | <b>\$560,570</b>           | <b>\$503,500</b>          | <b>611</b>                | <b>210</b>                   | <b>99%</b>                | <b>23</b>             |
| Burlington             | 187                | \$99,032,876               | \$529,588                  | \$465,000                 | 275                       | 87                           | 99%                       | 23                    |
| Halton Hills           | 8                  | \$3,643,500                | \$455,438                  | \$457,000                 | 11                        | 3                            | 97%                       | 15                    |
| Milton                 | 79                 | \$40,679,250               | \$514,927                  | \$515,000                 | 93                        | 17                           | 100%                      | 18                    |
| Oakville               | 126                | \$80,872,270               | \$641,843                  | \$531,000                 | 232                       | 103                          | 99%                       | 26                    |
| <b>Peel Region</b>     | <b>895</b>         | <b>\$466,821,163</b>       | <b>\$521,588</b>           | <b>\$500,000</b>          | <b>2,001</b>              | <b>740</b>                   | <b>99%</b>                | <b>20</b>             |
| Brampton               | 155                | \$71,765,690               | \$463,004                  | \$454,000                 | 315                       | 95                           | 99%                       | 22                    |
| Mississauga            | 740                | \$395,055,473              | \$533,859                  | \$514,450                 | 1,686                     | 645                          | 99%                       | 19                    |
| Caledon                | 0                  | -                          | -                          | -                         | 0                         | 0                            | -                         | -                     |
| <b>City of Toronto</b> | <b>4,770</b>       | <b>\$3,248,194,752</b>     | <b>\$680,963</b>           | <b>\$604,500</b>          | <b>12,954</b>             | <b>5,423</b>                 | <b>100%</b>               | <b>18</b>             |
| Toronto West           | 1,108              | \$666,509,007              | \$601,542                  | \$555,500                 | 2,405                     | 897                          | 100%                      | 18                    |
| Toronto Central        | 2,928              | \$2,194,889,532            | \$749,621                  | \$650,000                 | 9,090                     | 4,044                        | 100%                      | 19                    |
| Toronto East           | 734                | \$386,796,213              | \$526,970                  | \$475,500                 | 1,459                     | 482                          | 101%                      | 17                    |
| <b>York Region</b>     | <b>723</b>         | <b>\$418,984,791</b>       | <b>\$579,509</b>           | <b>\$550,000</b>          | <b>1,674</b>              | <b>765</b>                   | <b>99%</b>                | <b>25</b>             |
| Aurora                 | 36                 | \$20,033,300               | \$556,481                  | \$510,000                 | 62                        | 32                           | 99%                       | 30                    |
| E. Gwillimbury         | 0                  | -                          | -                          | -                         | 1                         | 1                            | -                         | -                     |
| Georgina               | 2                  | \$774,900                  | \$387,450                  | \$387,450                 | 2                         | 0                            | 100%                      | 18                    |
| King                   | 9                  | \$5,444,000                | \$604,889                  | \$455,000                 | 12                        | 7                            | 98%                       | 43                    |
| Markham                | 256                | \$150,327,727              | \$587,218                  | \$557,500                 | 578                       | 238                          | 99%                       | 23                    |
| Newmarket              | 14                 | \$6,854,750                | \$489,625                  | \$463,500                 | 18                        | 7                            | 100%                      | 15                    |
| Richmond Hill          | 164                | \$89,198,363               | \$543,892                  | \$528,650                 | 407                       | 179                          | 99%                       | 24                    |
| Vaughan                | 233                | \$140,231,451              | \$601,852                  | \$570,000                 | 570                       | 274                          | 98%                       | 27                    |
| Whitchurch-Stouffville | 9                  | \$6,120,300                | \$680,033                  | \$640,000                 | 24                        | 27                           | 99%                       | 57                    |
| <b>Durham Region</b>   | <b>227</b>         | <b>\$96,996,659</b>        | <b>\$427,298</b>           | <b>\$425,000</b>          | <b>292</b>                | <b>84</b>                    | <b>101%</b>               | <b>19</b>             |
| Ajax                   | 23                 | \$10,044,200               | \$436,704                  | \$432,000                 | 48                        | 13                           | 102%                      | 9                     |
| Brock                  | 0                  | -                          | -                          | -                         | 0                         | 0                            | -                         | -                     |
| Clarington             | 53                 | \$21,748,590               | \$410,351                  | \$395,000                 | 49                        | 11                           | 100%                      | 23                    |
| Oshawa                 | 56                 | \$16,714,779               | \$298,478                  | \$301,500                 | 67                        | 19                           | 100%                      | 24                    |
| Pickering              | 52                 | \$26,797,851               | \$515,343                  | \$471,750                 | 82                        | 32                           | 101%                      | 19                    |
| Scugog                 | 2                  | \$1,162,000                | \$581,000                  | \$581,000                 | 1                         | 0                            | 102%                      | 5                     |
| Uxbridge               | 8                  | \$3,572,970                | \$446,621                  | \$454,995                 | 7                         | 2                            | 100%                      | 29                    |
| Whitby                 | 33                 | \$16,956,269               | \$513,826                  | \$510,000                 | 38                        | 7                            | 101%                      | 12                    |
| <b>Dufferin County</b> | <b>5</b>           | <b>\$1,976,500</b>         | <b>\$395,300</b>           | <b>\$330,000</b>          | <b>12</b>                 | <b>8</b>                     | <b>100%</b>               | <b>13</b>             |
| Orangeville            | 5                  | \$1,976,500                | \$395,300                  | \$330,000                 | 12                        | 8                            | 100%                      | 13                    |
| <b>Simcoe County</b>   | <b>52</b>          | <b>\$22,798,100</b>        | <b>\$438,425</b>           | <b>\$436,000</b>          | <b>69</b>                 | <b>23</b>                    | <b>97%</b>                | <b>44</b>             |
| Adjala-Tosorontio      | 0                  | -                          | -                          | -                         | 0                         | 0                            | -                         | -                     |
| Bradford West          | 1                  | \$345,000                  | \$345,000                  | \$345,000                 | 1                         | 1                            | 99%                       | 14                    |
| Essa                   | 0                  | -                          | -                          | -                         | 0                         | 0                            | -                         | -                     |
| Innisfil               | 40                 | \$16,789,400               | \$419,735                  | \$436,000                 | 45                        | 15                           | 97%                       | 48                    |
| New Tecumseth          | 11                 | \$5,663,700                | \$514,882                  | \$449,000                 | 23                        | 7                            | 98%                       | 34                    |

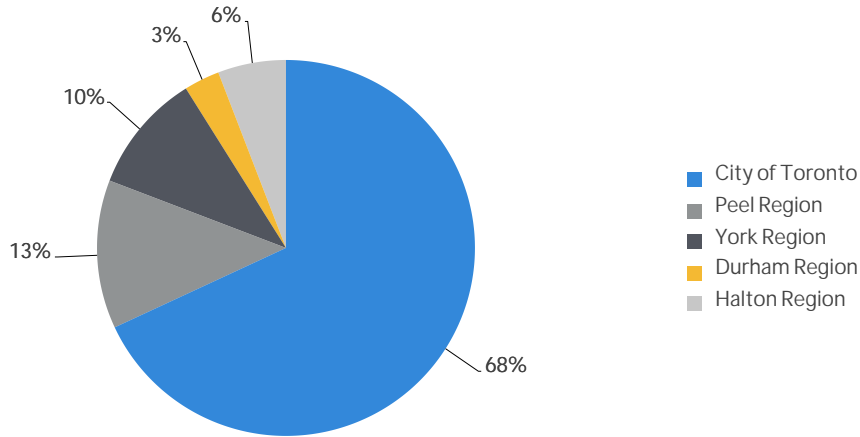
## SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

CITY OF TORONTO  
THIRD QUARTER 2020

|                        | 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>TRREB Total</b>     | <b>7,072</b>       | <b>\$4,479,999,861</b>     | <b>\$633,484</b>           | <b>\$565,000</b>          | <b>17,613</b>             | <b>7,253</b>                 | <b>100%</b>               | <b>20</b>             |
| City of Toronto Total  | 4,770              | \$3,248,194,752            | \$680,963                  | \$604,500                 | 12,954                    | 5,423                        | 100%                      | 18                    |
| <b>Toronto West</b>    | <b>1,108</b>       | <b>\$666,509,007</b>       | <b>\$601,542</b>           | <b>\$555,500</b>          | <b>2,405</b>              | <b>897</b>                   | <b>100%</b>               | <b>18</b>             |
| Toronto W01            | 89                 | \$62,600,156               | \$703,373                  | \$650,000                 | 192                       | 52                           | 101%                      | 13                    |
| Toronto W02            | 79                 | \$58,244,388               | \$737,271                  | \$689,900                 | 160                       | 55                           | 102%                      | 13                    |
| Toronto W03            | 19                 | \$10,393,500               | \$547,026                  | \$517,500                 | 60                        | 25                           | 100%                      | 16                    |
| Toronto W04            | 107                | \$53,148,112               | \$496,711                  | \$490,000                 | 255                       | 97                           | 100%                      | 19                    |
| Toronto W05            | 73                 | \$34,507,050               | \$472,699                  | \$475,000                 | 173                       | 80                           | 100%                      | 21                    |
| Toronto W06            | 301                | \$202,749,260              | \$673,586                  | \$620,555                 | 681                       | 275                          | 100%                      | 17                    |
| Toronto W07            | 11                 | \$8,510,700                | \$773,700                  | \$683,000                 | 25                        | 8                            | 100%                      | 9                     |
| Toronto W08            | 268                | \$161,816,960              | \$603,795                  | \$550,150                 | 592                       | 206                          | 100%                      | 17                    |
| Toronto W09            | 49                 | \$23,211,700               | \$473,708                  | \$415,000                 | 93                        | 41                           | 98%                       | 31                    |
| Toronto W10            | 112                | \$51,327,181               | \$458,278                  | \$463,750                 | 174                       | 58                           | 99%                       | 24                    |
| <b>Toronto Central</b> | <b>2,928</b>       | <b>\$2,194,889,532</b>     | <b>\$749,621</b>           | <b>\$650,000</b>          | <b>9,090</b>              | <b>4,044</b>                 | <b>100%</b>               | <b>19</b>             |
| Toronto C01            | 1,109              | \$837,990,796              | \$755,627                  | \$682,800                 | 3,871                     | 1,753                        | 100%                      | 18                    |
| Toronto C02            | 128                | \$174,192,269              | \$1,360,877                | \$916,750                 | 451                       | 233                          | 98%                       | 25                    |
| Toronto C03            | 37                 | \$33,075,426               | \$893,930                  | \$688,000                 | 99                        | 43                           | 98%                       | 24                    |
| Toronto C04            | 29                 | \$24,003,818               | \$827,718                  | \$685,018                 | 65                        | 33                           | 100%                      | 15                    |
| Toronto C06            | 58                 | \$34,099,513               | \$587,923                  | \$572,100                 | 124                       | 47                           | 101%                      | 22                    |
| Toronto C07            | 148                | \$95,200,004               | \$643,243                  | \$622,500                 | 345                       | 133                          | 101%                      | 17                    |
| Toronto C08            | 537                | \$391,245,312              | \$728,576                  | \$660,000                 | 1,902                     | 877                          | 100%                      | 19                    |
| Toronto C09            | 33                 | \$49,570,403               | \$1,502,133                | \$1,064,000               | 113                       | 58                           | 98%                       | 20                    |
| Toronto C10            | 140                | \$96,153,248               | \$686,809                  | \$660,000                 | 433                       | 203                          | 100%                      | 17                    |
| Toronto C11            | 77                 | \$44,377,310               | \$576,329                  | \$517,000                 | 159                       | 62                           | 101%                      | 15                    |
| Toronto C12            | 24                 | \$36,384,000               | \$1,516,000                | \$918,500                 | 55                        | 23                           | 98%                       | 19                    |
| Toronto C13            | 109                | \$68,285,207               | \$626,470                  | \$567,500                 | 228                       | 73                           | 100%                      | 18                    |
| Toronto C14            | 244                | \$155,589,966              | \$637,664                  | \$614,000                 | 629                       | 247                          | 100%                      | 17                    |
| Toronto C15            | 255                | \$154,722,260              | \$606,754                  | \$571,500                 | 616                       | 259                          | 100%                      | 20                    |
| <b>Toronto East</b>    | <b>734</b>         | <b>\$386,796,213</b>       | <b>\$526,970</b>           | <b>\$475,500</b>          | <b>1,459</b>              | <b>482</b>                   | <b>101%</b>               | <b>17</b>             |
| Toronto E01            | 53                 | \$45,317,913               | \$855,055                  | \$780,000                 | 122                       | 37                           | 102%                      | 10                    |
| Toronto E02            | 42                 | \$35,093,712               | \$835,565                  | \$709,950                 | 136                       | 40                           | 101%                      | 16                    |
| Toronto E03            | 47                 | \$23,847,000               | \$507,383                  | \$460,000                 | 86                        | 25                           | 101%                      | 19                    |
| Toronto E04            | 85                 | \$38,661,300               | \$454,839                  | \$445,000                 | 161                       | 41                           | 102%                      | 15                    |
| Toronto E05            | 102                | \$52,060,413               | \$510,396                  | \$490,000                 | 176                       | 54                           | 100%                      | 21                    |
| Toronto E06            | 23                 | \$13,820,188               | \$600,878                  | \$555,000                 | 46                        | 21                           | 99%                       | 20                    |
| Toronto E07            | 119                | \$58,026,540               | \$487,618                  | \$490,000                 | 197                       | 65                           | 100%                      | 18                    |
| Toronto E08            | 62                 | \$28,422,882               | \$458,434                  | \$429,000                 | 124                       | 54                           | 102%                      | 16                    |
| Toronto E09            | 112                | \$54,552,568               | \$487,077                  | \$475,000                 | 278                       | 112                          | 100%                      | 17                    |
| Toronto E10            | 11                 | \$4,141,888                | \$376,535                  | \$392,000                 | 21                        | 6                            | 103%                      | 21                    |
| Toronto E11            | 78                 | \$32,851,809               | \$421,177                  | \$410,500                 | 112                       | 27                           | 101%                      | 19                    |

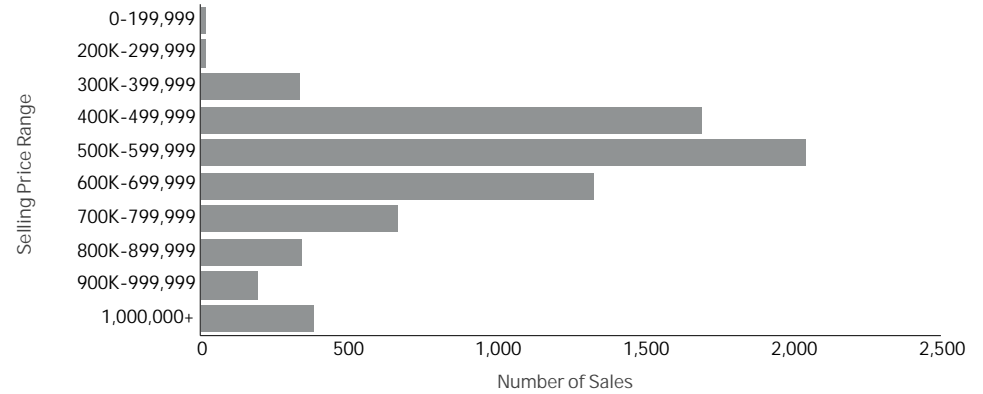
## Condominium Apartment Market Summary<sup>1</sup>

Share of Total Condo Apartment Sales By TRREB Area



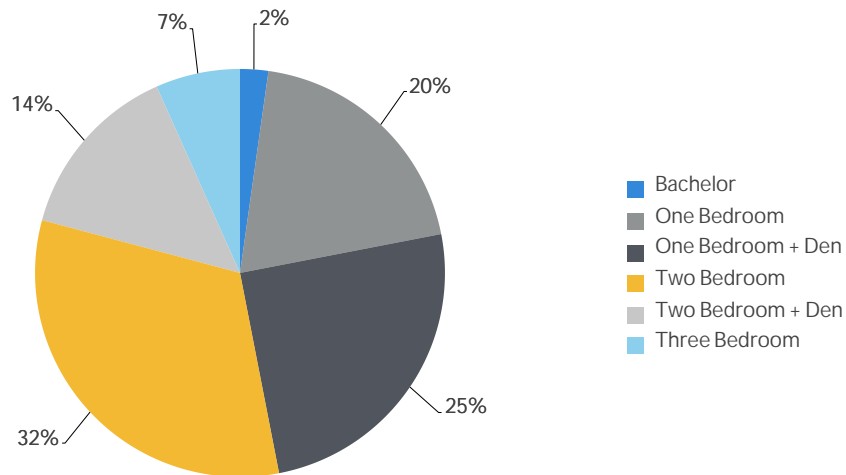
Source: Toronto Regional Real Estate Board

Condo Apartment Sales by Price Range (All Areas)



Source: Toronto Regional Real Estate Board

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



Source: Toronto Regional Real Estate Board

Condo Apartment Price by Bedroom (All Areas)

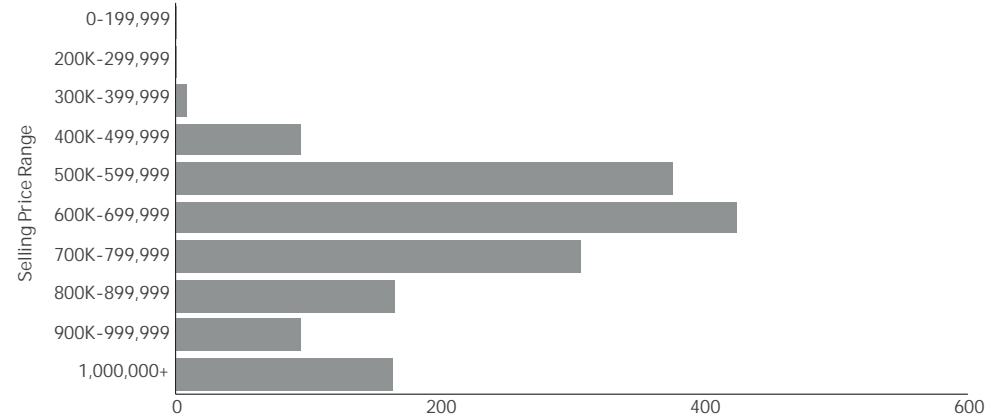


Source: Toronto Regional Real Estate Board

## Sub-Market Breakdown: Downtown Core



Condo Apartment Sales by Price Range (Downtown Core)



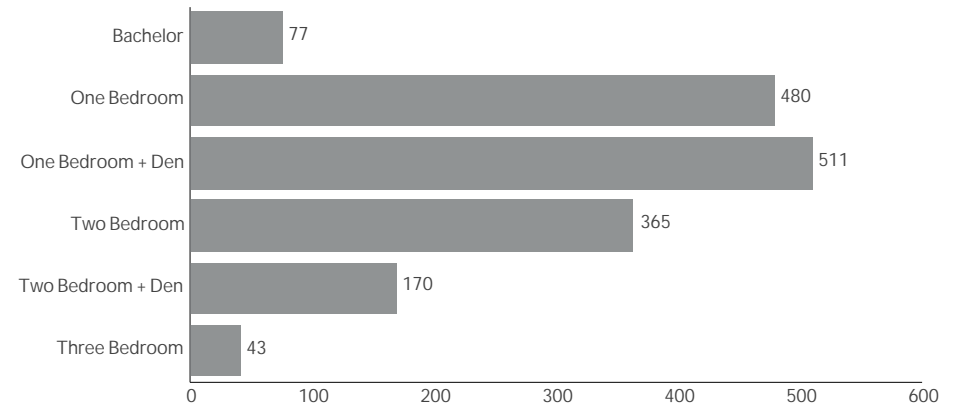
Source: Toronto Regional Real Estate Board

Condo Apartment Price by Bedroom Type (Downtown Core)



Source: Toronto Regional Real Estate Board

Condo Apartment Sales By Bedroom Type (Downtown Core)

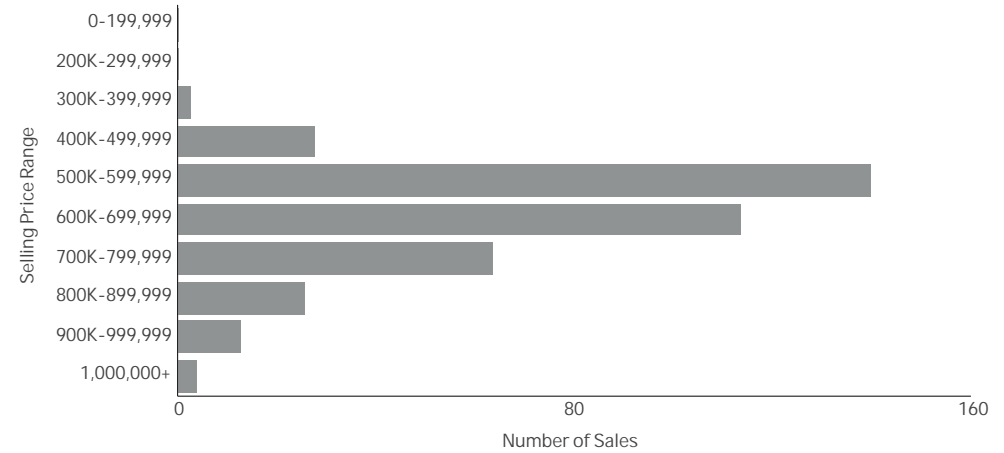


Source: Toronto Regional Real Estate Board

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



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



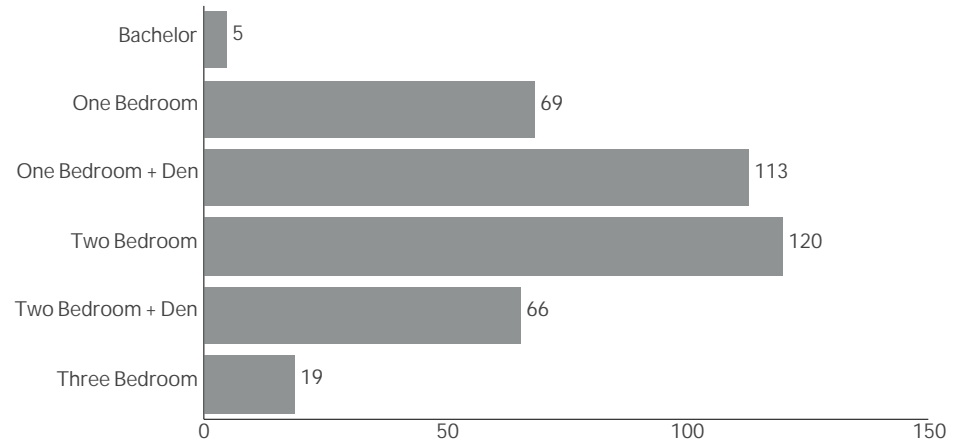
Source: Toronto Regional Real Estate Board

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



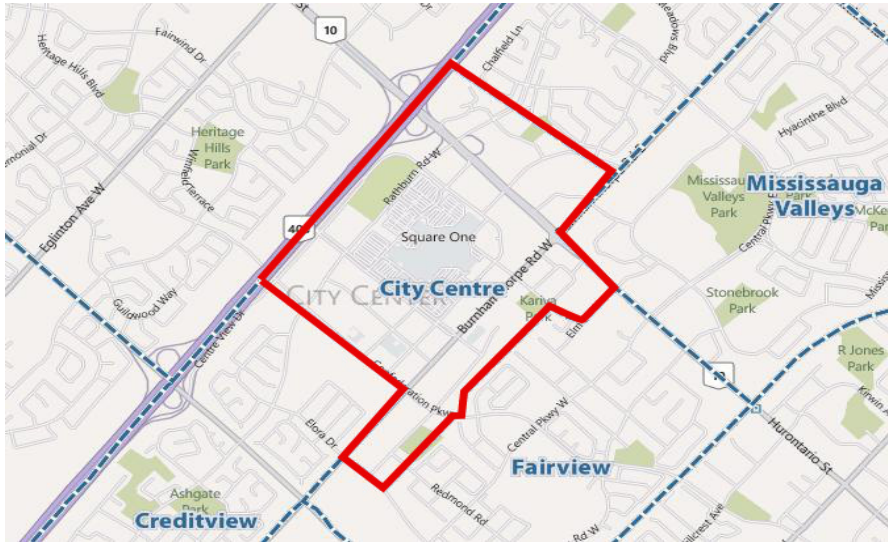
Source: Toronto Regional Real Estate Board

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

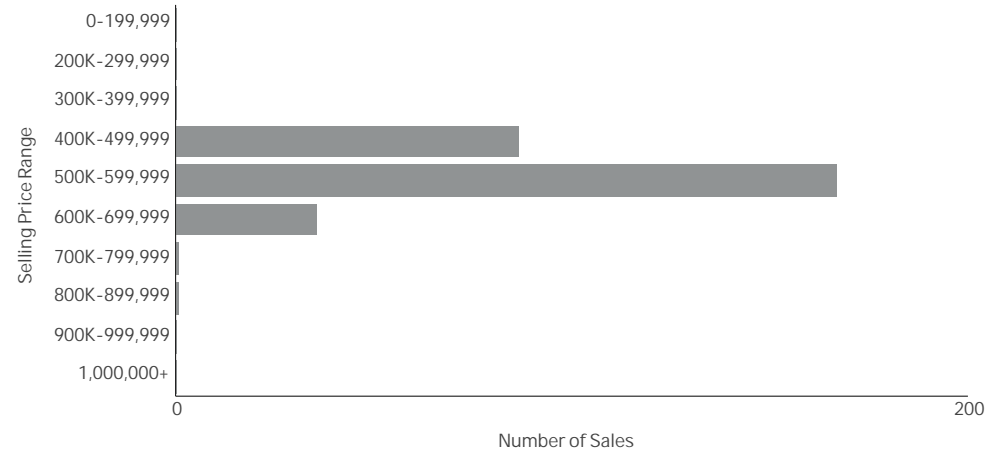


Source: Toronto Regional Real Estate Board

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

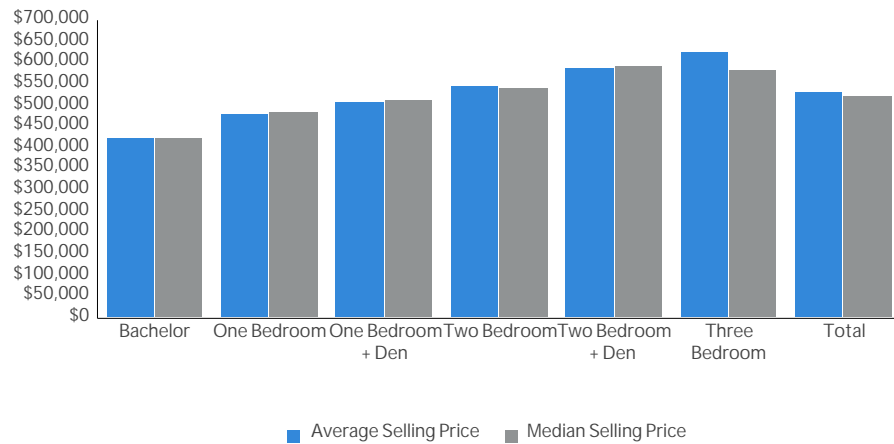


Condo Apartment Sales by Price Range (Mississauga City Centre)



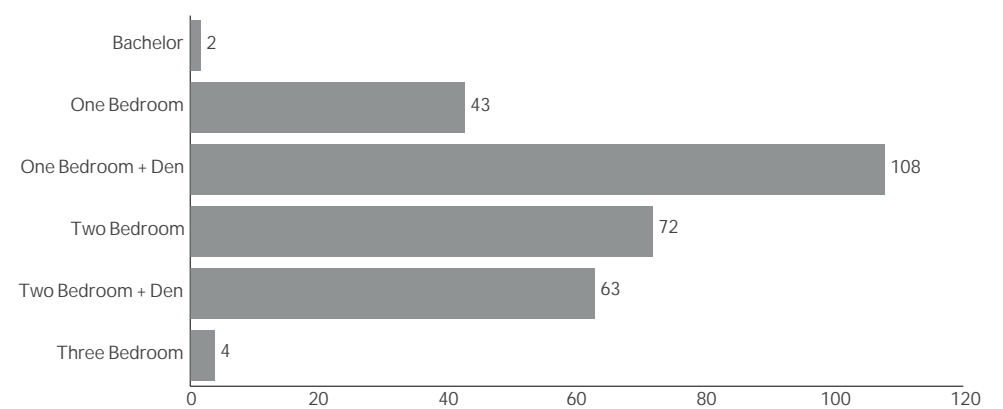
Source: Toronto Regional Real Estate Board

Condo Apartment Price By Bedroom Type (Mississauga City Centre)



Source: Toronto Regional Real Estate Board

Condo Apartment Sales By Bedroom Type (Mississauga City Centre)

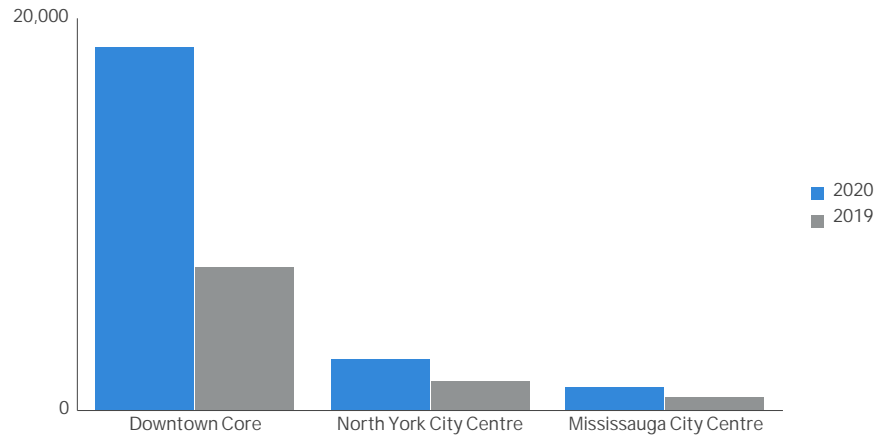


Source: Toronto Regional Real Estate Board

## Rental Market Summary

### Number of Units Listed

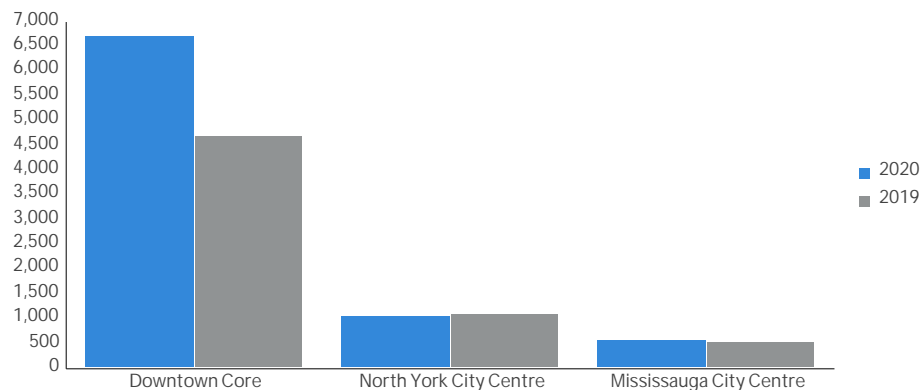
Q3 2020 vs. Q3 2019



Source: Toronto Regional Real Estate Board

### Number of Units Rented

Q3 2020 vs. Q3 2019



Source: Toronto Regional Real Estate Board

### Q3 2020 Condo Rental Market Summary

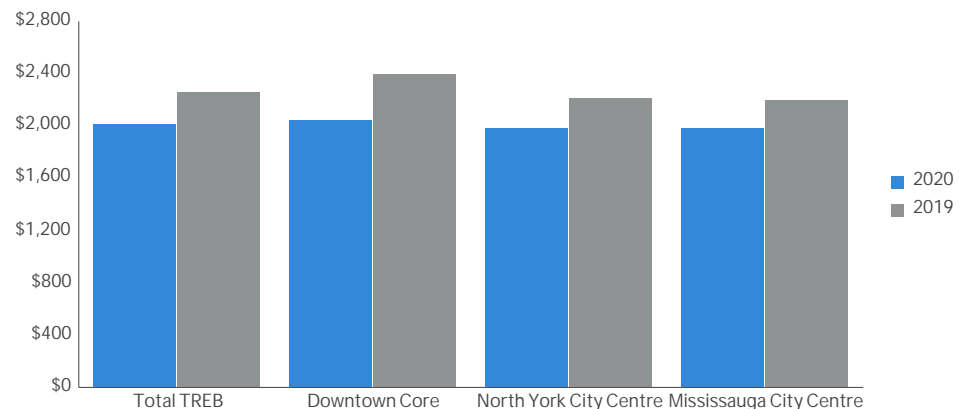
Greater Toronto Area REALTORS® reported 14,036 condominium apartment rentals through TRREB's MLS® System during the third quarter 2020. This was an increase of 30.2 per cent over Q3 2019.

The number of condominium apartments listed for rent at some point during Q3 2020 was up by 113.9 per cent compared to Q3 2019.

The average one-bedroom condominium apartment rent was down by 11.1 per cent year-over-year in Q3 2020 to \$2,012 compared to \$2,262 in Q3 2019. The average two-bedroom condominium apartment rent was down by 9.2 per cent over the same time period to \$2,672 compared to \$2,941 in Q3 2019.

### Average One-Bedroom Rents

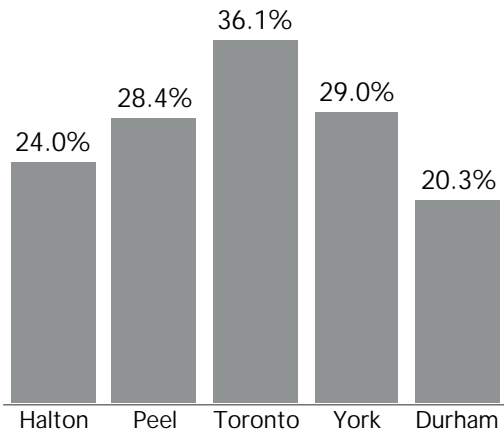
Q3 2020 vs. Q3 2019



Source: Toronto Regional Real Estate Board

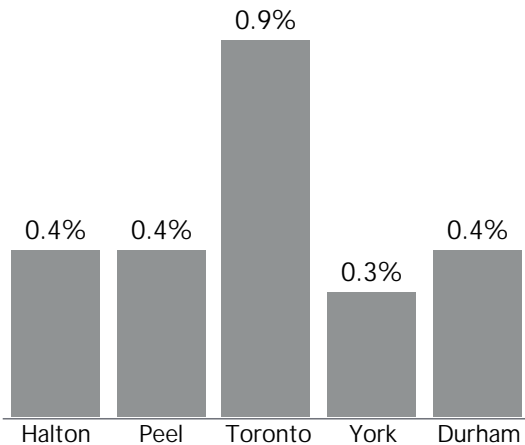


### Share of GTA Condo Apartments In Rental

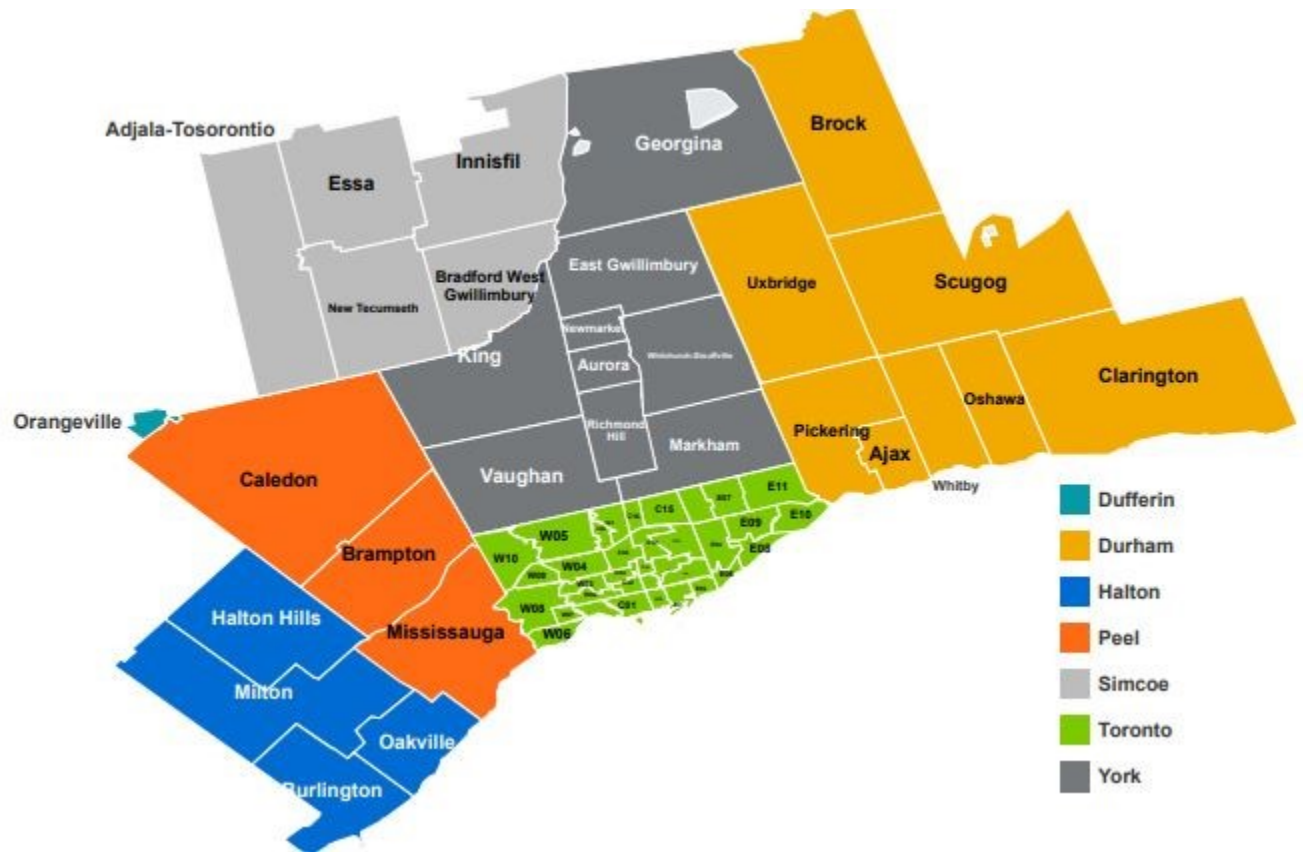


Source: CMHC, Rental Market Report

### 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 TorontoMLS system between the first and last day of the quarter being reported.
- 2 - New listings entered into the TorontoMLS 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 TorontoMLS 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 TorontoMLS system between the first and last day of the quarter being reported.
- 6 - Past monthly and year-to-date figures are revised monthly.