

TREB RELEASES CONDO MARKET FIGURES AS REPORTED BY GTA REALTORS®

TORONTO, ONTARIO, July 24, 2019 – Toronto Real Estate Board President Michael Collins announced that Greater Toronto Area REALTORS® reported 7,038 condominium apartment sales through TREB’s MLS® System in the second quarter of 2019. This result was up by 3.2 per cent compared to Q2 of 2018.

New condominium apartment listings entered into TREB’s MLS® System were down by 3.5 per cent compared to Q2 2018, with 11,110 listings added in 2019 versus 11,512 listings added in 2018.

“As has generally been the case in the region since the implementation of the Ontario Government’s Fair Housing Plan in 2017, the condo market segment has remained tight in comparison to other major housing types. However, from a price point perspective, condo apartments continue to offer prospective buyers a relatively affordable housing option when looking across the GTA,” said Mr. Collins.

The average price of a condominium apartment increased by 5.1 percent from \$561,343 in Q2 2018 to \$589,887 in Q2 2019. Year-over-year price growth in the City of Toronto, which accounted for almost 70 percent of transactions, was slightly higher at 5.9 per cent, resulting in an average price of \$639,316.

Through the first six months of 2019, condominium apartment completions reported by CMHC were down substantially on a year-over-year basis compared to the first half of 2018. Completions correlate to a certain degree with listings, as some investors choose to list their units for sale when title transfers to them from the builder. The downturn in completions likely influenced both the year-over-year dip in new listings and the decline in the active listings count at the end of the second quarter.

“The condominium apartment rental market also remained quite tight in the second quarter, with average rents for one-bedroom and two-bedroom apartments increasing above the rate of inflation on a year-over-year basis. However, we have seen an acceleration in the number of units listed for rent, which has provided renters with more choice in the market place and has coincided with a slower pace of average rent growth over the past year,” said Jason Mercer, TREB’s Chief Market Analyst.

Continued...

www.TREBhome.com



Condominium Apartment Market Summary Second Quarter 2019

	2019		2018	
	Sales	Average Price	Sales	Average Price
Total TREB	7,038	\$589,887	6,817	\$561,343
Halton Region	353	\$500,874	310	\$513,742
Peel Region	1,076	\$461,771	890	\$419,394
City of Toronto	4,836	\$639,316	4,894	\$603,527
York Region	591	\$526,715	569	\$491,749
Durham Region	159	\$416,053	136	\$400,441
Other Areas	23	\$381,604	18	\$345,828

Source: Toronto Real Estate Board

Media Inquiries:

Mary Gallagher, Senior Manager Public Affairs
(416) 443-8158 maryg@trebnet.com

Over 54,500 residential and commercial TREB Members serve consumers in the Greater Toronto Area. Greater Toronto REALTORS® are passionate about their work. They are governed by a strict Code of Ethics and share a state-of-the-art Multiple Listing Service®. TREB is Canada's largest real estate board.

www.TREBhome.com



-30-