

TREB RELEASES CONDO MARKET FIGURES AS REPORTED BY GTA REALTORS®

TORONTO, ONTARIO, October 16, 2019 – Toronto Real Estate Board President Michael Collins announced that Greater Toronto Area REALTORS® reported 6,407 condominium apartment sales through TREB’s MLS® System in the third quarter of 2019. This result was up by 11.1 per cent compared to Q3 2018.

New condominium apartment listings entered into TREB’s MLS® System were down by one per cent compared to Q3 2018, with 9,538 listings added in 2019 compared to 9,636 listings added in 2018.

“As economic conditions continue to be favourable for job growth in the Greater Toronto Area, people have continued to come to the city for work. Home ownership is important to many Canadians, and, as a relatively affordable housing option, condos in the GTA offer prospective buyers the chance to achieve their dreams of owning property,” said Mr. Collins.

The average price of a condominium apartment increased by 5.8 per cent from \$552,766 in Q3 2018 to \$584,564 in Q3 2019. Year-over-year price growth in the City of Toronto, which accounted for nearly 70 per cent of transactions, was slightly lower at 5.6 per cent, resulting in an average price of \$628,074.

Strong price growth above the rate of inflation was driven by tightening market conditions, with sales up and listings down relative to last year. One factor underpinning the dip in listings may be the fact that, according to CMHC data, new condominium apartment completions were down year-to-date through August relative to the same time frame in 2018. This may have translated into fewer investor-owned units being listed for sale in Q3 2019 compared to Q3 2018.

“Condominium apartments are obviously a popular choice amongst first-time home-buyers. Moreover, it is also important to remember that condominium apartments owned by investors represent a huge component of the GTA rental stock and certainly account for most additions to the rental stock, on net, over the past decade. With this in mind, a well-supplied condo segment will be important moving forward to ensure that we can keep up with population growth driven by a strong and diverse regional economy,” said Jason Mercer, TREB’s Chief Market Analyst.

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Condominium Apartment Market Summary Third Quarter 2019

	2019		2018	
	Sales	Average Price	Sales	Average Price
Total TREB	6,407	\$584,564	5,766	\$552,766
Halton Region	284	\$500,941	263	\$529,436
Peel Region	911	\$469,406	798	\$417,577
City of Toronto	4,472	\$628,074	4,066	\$594,627
York Region	571	\$530,577	494	\$487,371
Durham Region	147	\$380,256	122	\$395,603
Other Areas	22	\$354,666	23	\$347,858

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