

GTA CONDO MARKET SEES RESURGENCE COMPARED TO LAST YEAR

TORONTO, ONTARIO, October 29, 2021 – The condominium apartment market has experienced strong growth in 2021 and this continued in the third quarter. Sales in Q3 were up substantially compared to the same period last year. In addition, the condo inventory that built up during the initial phases of COVID has been more than absorbed with listings down significantly compared to last year. The result has been the resumption of seller’s market conditions, and above-inflation price increases relative to 2020.

Greater Toronto Area (GTA) REALTORS® reported 7,810 condominium apartment sales through the Toronto Regional Real Estate Board’s (TRREB) MLS® System in Q3 2021. This result was up by 10.6 per cent compared to Q3 2020. Over the same period, new listings were down by 31 per cent. This means that market conditions tightened markedly over the last year, increasing competition between buyers.

“The condo market has seen a dramatic resurgence compared to a year ago. In 2020, first-time buyers sat on the sidelines due to economic uncertainty. This year, however, improving economic prospects have seen many of these buyers accelerate their search for a property. This trend will only continue as population growth resumes next year, and limited changes to supply are expected,” said TRREB President Kevin Crigger.

The average selling price for Q3 2021 condominium apartment sales was \$689,831 – up 8.9 per cent compared to Q3 2020.

“The condo market is catching up to the low-rise market segments in terms of market conditions. If demand continues to increase relative to supply, which is a distinct possibility assuming an acceleration in population growth over the next year, the annual rate of price growth could increase as we move into 2022,” said TRREB Chief Market Analyst Jason Mercer.

Condominium Apartment Market Summary Third Quarter 2021					
	2021			2020	
	Sales	Average Price		Sales	Average Price
Total TRREB	7,810	\$689,831		7,060	\$633,596
Halton Region	381	\$685,423		399	\$560,874
Peel Region	1,025	\$576,149		891	\$521,634
City of Toronto	5,279	\$726,099		4,765	\$680,959
York Region	907	\$650,237		722	\$579,307
Durham Region	177	\$503,506		226	\$428,410
Other Areas	41	\$583,378		57	\$434,642

Source: Toronto Regional Real Estate Board

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-30-

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