

**GTA CONDO SALES AND LISTINGS ARE UP WHILE PRICES ARE SLIGHTLY DOWN**

**TORONTO, ONTARIO, January 27, 2021** – Fourth quarter 2020 condominium apartment sales reported by Greater Toronto Area REALTORS® totalled 6,469 – up 20.7 per cent compared to 5,358 in Q4 2019. The number of new listings in Q4 2020 amounted to 12,298 – a 91.9 per cent increase over Q4 2019. Active listings totalling 4,294 at the end of Q4 were more than double that reported at the end of Q4 2019.

“While the prominent storyline has been the strong increase in condo listings over the last 12 months, it is important to point out that the demand for condominium apartments has remained very strong, with sales up substantially compared to 2019. The increase in supply, largely attributed to investor selling as both the traditional and short-term rental markets softened along with the looming possibility of a City of Toronto vacancy tax, resulted in much more choice and bargaining power for buyers and a moderate decline in average selling prices,” said Lisa Patel, Toronto Regional Real Estate Board (TRREB) President.

The overall GTA average condominium apartment selling price was down by 1.1 per cent year over year in the fourth quarter to \$610,044. The average selling price in Toronto, at \$644,516, was down by 2.4 per cent over the same period. Year-over-year price declines were especially evident for smaller units in the City, where investor-driven supply increases were strong.

“TRREB will be releasing its *Market Year in Review and 2021 Outlook* report at the beginning of February. With this said, we expect the demand for condo apartments to remain strong this year. Once global vaccine uptake is substantial, the exact timing for which remains uncertain, expect a resurgence in immigration and non-permanent migration into the GTA. This will provide continued support for both ownership and rental demand beyond 2021,” said Jason Mercer, TRREB’s Chief Market Analyst.

<b>Condominium Apartment Market Summary Fourth Quarter 2020</b>					
	<b>2020</b>			<b>2019</b>	
	<b>Sales</b>	<b>Average Price</b>		<b>Sales</b>	<b>Average Price</b>
<b>Total TRREB</b>	6,469	\$610,044		5,358	\$616,771
<b>Halton Region</b>	316	\$597,305		238	\$541,312
<b>Peel Region</b>	810	\$510,447		666	\$500,327
<b>City of Toronto</b>	4,355	\$644,516		3,817	\$660,518
<b>York Region</b>	764	\$573,118		490	\$539,034
<b>Durham Region</b>	179	\$438,386		116	\$391,087
<b>Other Areas</b>	45	\$465,873		31	\$384,385

Source: Toronto Regional Real Estate Board

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