

**CONDO SALES REACHED AN ALL-TIME HIGH**

**TORONTO, ONTARIO, January 27, 2021** – A record fourth quarter capped off a record year for condominium apartment sales in 2021. While condo listings were high from a historic perspective, it was not a record year on the supply side of the market. In fact, condo buyers experienced some of the tightest market conditions in 20 years. Strong competition between buyers led to an acceleration in price growth to a new record, including double-digit annual growth reported in Q4 2021.

A summary of the Q4 2021 condo market is as follows:

- Q4 2021 condo apartment transactions amounted to a record 7,815 in the GTA – up almost 21 per cent compared to 6,462 in Q4 2020.
- On the supply side, the number of new listings entered into TRREB’s MLS® System in Q4 2021 was down almost 29 per cent to 8,758.
- With condo sales up substantially year-over-year in Q4 and new listings down substantially, standing inventory (active listings) at the end of December 2021 was down by almost two-thirds compared to the end of 2021.
- Very tight market conditions, with strong competition between buyers, resulted in an acceleration in price growth in the fourth quarter, pushing the average selling price up by 16.4 per cent to \$710,087.

“The resurgence in the condo market was a key real estate story for 2021. First-time buyers, who arguably remained on the sidelines longer than existing home buyers during the earlier stages of the pandemic, re-entered the market with vigour last year. Condo demand will be robust in 2022 as well, with the expected increases in immigration and temporary migration into the GTA,” said TRREB President Kevin Crigger.

“In the early days of the pandemic, we saw a spike in condominium apartment listings and a brief lull in condo price growth. The situation reversed dramatically in 2021, with the number of available units dropping in the face of strong demand. The resulting double-digit price growth will carry forward into 2022,” said TRREB Chief Market Analyst Jason Mercer.

TRREB will be releasing its latest Market Outlook and Year in Review report on February 3<sup>rd</sup>. The report will contain information on the condo market, including polling results on first-time buyer activity in Toronto and surrounding suburban regions.

<b>Condominium Apartment Market Summary Fourth Quarter 2021</b>					
	<b>2021</b>			<b>2020</b>	
	<b>Sales</b>	<b>Average Price</b>		<b>Sales</b>	<b>Average Price</b>
<b>Total TRREB</b>	7,815	\$710,087		6,462	\$610,042
<b>Halton Region</b>	335	\$695,342		316	\$597,287
<b>Peel Region</b>	1,048	\$609,781		808	\$510,420

<b>City of Toronto</b>	5,336	\$739,683		4,351	\$644,499
<b>York Region</b>	883	\$689,846		764	\$573,118
<b>Durham Region</b>	183	\$559,902		178	\$437,557
<b>Other Areas</b>	30	\$626,530		45	\$465,873

Source: Toronto Regional Real Estate Board

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**Media Inquiries:** Genevieve Grant, Public Affairs Specialist [ggrant@trebnet.net](mailto:ggrant@trebnet.net) 416-443-8159

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