

**THE AVERAGE PRICE OF CONDOS INCREASED
WHILE NEW CONDO LISTINGS REMAINED FLAT IN GTA**

TORONTO, ONTARIO, April 21, 2022 – Condominium apartment sales remained strong historically in Q1 2022. Seller’s market conditions remained in place with the average selling price increasing by more than 20 per cent year-over-year.

Greater Toronto Area (GTA) REALTORS® reported 7,932 sales through TRREB’s MLS® System in Q1 2022 – a decrease of 15.6 per cent compared to the record Q1 2021 result of 9,399 sales.

“Condominium apartments represent a key market segment in the GTA, providing housing for an array of households. Many first-time buyers see condos as an affordable entry point into homeownership. At the other end of the spectrum, condos provide a luxury alternative for many households. It is also important to note that investor-owned condominium apartments have been an important source of rental supply over the past decade,” said TRREB President Kevin Crigger.

While first quarter sales were down year-over-year, new listings of condominium apartments were basically flat, meaning condo buyers had some relief in terms of market conditions. However, market conditions remained tight enough to support double-digit annual average price gains, with the average condominium apartment selling price increasing by 22.5 per cent to \$790,398.

“The GTA population will grow at or near record levels over the next few years, supported by a strong regional economy. The condominium apartment segment will be an important source of housing, both for people looking to purchase a home and also those looking to rent. This will continue to support price growth, but the pace of price appreciation may moderate as the market becomes more balanced over the next year,” said TRREB Chief Market Analyst Jason Mercer.

Condominium Apartment Market Summary First Quarter 2022					
	2022			2021	
	Sales	Average Price		Sales	Average Price
Total TRREB	7,932	\$790,398		9,399	\$645,303
Halton Region	365	\$805,859		419	\$632,420
Peel Region	1,071	\$718,440		1,165	\$548,443
City of Toronto	5,384	\$809,853		6,474	\$675,979
York Region	885	\$786,029		1,116	\$609,754
Durham Region	188	\$658,860		176	\$447,246
Other Areas	39	\$673,894		49	\$526,398

Source: Toronto Regional Real Estate Board

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