

GTA CONDO SALES AND LISTINGS DOWN

TORONTO, ONTARIO, October 27, 2022 – Following the ownership market as a whole, Q3 2022 condominium apartment sales were off by approximately 46 per cent compared to Q3 2021. Despite there being substantially more balance in the market in the third quarter relative to a year earlier, the average selling price was up year-over-year, albeit by less than the current pace of inflation.

There were 4,177 condo apartment sales reported through TRREB’s MLS® System in Q3 2022 compared to 7,795 in Q3 2021. The number of new listings was also down over the same period by 16 per cent to 10,258.

“The condo market remains a very important segment in the GTA housing market both in terms of ownership and rental. The ownership side of the market has been slower, as some first-time buyers have been sidelined by higher borrowing costs and the hit on affordability. Many of these would-be buyers have shifted to the condo rental market in the short- to medium-term to meet their housing needs,” said TRREB President Kevin Crigger.

The average selling price for condominium apartments in Q3 2022 was \$720,132 – up 4.5 per cent compared to \$689,230 reported for Q3 2021. In the City of Toronto, the average selling price was \$749,375 – up 3.3 per cent.

“The pace of condo price growth has moderated as higher borrowing costs have hampered affordability since the spring. However, the impact has been mitigated to a certain degree by a dip in listings over the same period. A shorter supply of condos will likely provide some support for prices in the months ahead,” said TRREB Chief Market Analyst Jason Mercer.

Condominium Apartment Market Summary Third Quarter 2022					
	2022			2021	
	Sales	Average Price		Sales	Average Price
Total TRREB	4,177	\$720,132		7,795	\$689,230
Halton Region	232	\$727,565		381	\$685,411
Peel Region	453	\$615,635		1,022	\$576,469
City of Toronto	2,859	\$749,375		5,266	\$725,204
York Region	501	\$686,622		908	\$650,097
Durham Region	119	\$556,495		177	\$503,506
Other Areas	13	\$586,781		41	\$583,378

Source: Toronto Regional Real Estate Board

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