

## TRREB: CONDO SALES IN THE GTA CLIMB WHILE NEW LISTINGS AND PRICES DROP

**TORONTO, ONTARIO, July 13, 2023** – Market conditions in the condominium apartment segment tightened markedly in the second quarter of 2023. Sales were up strongly on a year-over-year basis, whereas the number of new listings was down sharply. With more competition between buyers, average condominium apartment selling prices should climb above last year’s levels in the second half of this year.

“Strong population growth and an extremely competitive rental market have resulted in an increase in condominium apartment sales over the past year. Average condo selling prices remain below last year’s levels, which has helped from an affordability perspective. However, as sales increase relative to the number of listings available, expect condo prices to trend upward in the months ahead,” said Toronto Regional Real Estate Board (TRREB) President Paul Baron.

Total condominium apartment sales amounted to 6,844 in Q2 2023 – up by more than 20 per cent on a year-over-year basis. New condo listings were down by more than 13 per cent over the same period. This divergence between condo sales and listings also meant that active listings at the end of Q2 2023 were down by eight per cent compared to the end of Q2 2022.

The average selling price for a condominium apartment GTA-wide was \$737,868 in Q2 2023 – down by 4.2 per cent compared to \$770,539 in Q2 2022. In the City of Toronto, which accounted for two-thirds of total condo sales, the average selling price was \$769,616. This result was down by 3.3 per cent compared to Q2 2022.

“Average rents have increased well-above the rate of inflation over the past two years – often by double-digit annual rates. Consumer polling conducted for TRREB by Ipsos has shown that these rent increases are pushing households back into the ownership market despite higher borrowing costs. This goes a long way to explaining why condo sales have increased over the past year,” said TRREB Chief Market Analyst Jason Mercer.

<b>Condominium Apartment Market Summary Second Quarter 2023</b>				
	<b>2023</b>		<b>2022</b>	
	<b>Sales</b>	<b>Average Price</b>	<b>Sales</b>	<b>Average Price</b>
<b>Total TRREB</b>	6,844	\$737,868	5,672	\$770,539
<b>Halton Region</b>	426	\$712,295	316	\$759,302
<b>Peel Region</b>	755	\$631,724	672	\$673,510
<b>City of Toronto</b>	4,579	\$769,716	3,898	\$796,207
<b>York Region</b>	202	\$590,082	168	\$645,327
<b>Durham Region</b>	842	\$717,635	594	\$755,515
<b>Other Areas</b>	40	\$540,095	24	\$714,704

Source: Toronto Regional Real Estate Board

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