

Condo Market Report

First Quarter 2018

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Economic Indicators

Real GDP Growth

Q4	2017	--	1.7%
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Toronto Employment Growth

March	2018	▼	3.2%
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Toronto Unemployment Rate

March	2018	--	5.8%
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Inflation (Yr./Yr. CPI Growth)

February	2018	▲	2.2%
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Bank of Canada Overnight Rate

March	2018	--	1.25%
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Prime Rate

March	2018	--	3.45%
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Mortgage Rates March 2018

1 Year	--	3.34%
3 Year	--	4.15%
5 Year	--	5.14%

Sources and Notes:

i - Statistics Canada, Quarter-over-quarter growth, annualized

ii - Statistics Canada, Year-over-year growth for the most recently reported month

iii - Bank of Canada, Rate from most recent Bank of Canada announcement

iv - Bank of Canada, rates for most recently completed month

Strong Price Growth Continues in Condo Segment

TORONTO, ONTARIO, April 16, 2018 –Toronto Real Estate Board President Tim Syrianos announced that the average selling price for condominium apartments sold through TREB's MLS® System was up by nine per cent year-over-year to \$533,447 in the first quarter of 2018.

While the number of condominium apartment sales reported by Greater Toronto Area REALTORS® in the first quarter was down by 29.7 per cent year-over-year to 5,084, so too were the number of new listings, which were down by 11.1 per cent annually to 8,030.

"Seller's market conditions for condominium apartments remained firmly in place in the first quarter of 2018. Strong competition between buyers underpinned price growth well above the rate of inflation. We expect the condo market segment to remain strong through the remainder of 2018 and over the longer term, as buyers continue to see ownership housing as a quality long-term investment," said Mr. Syrianos.

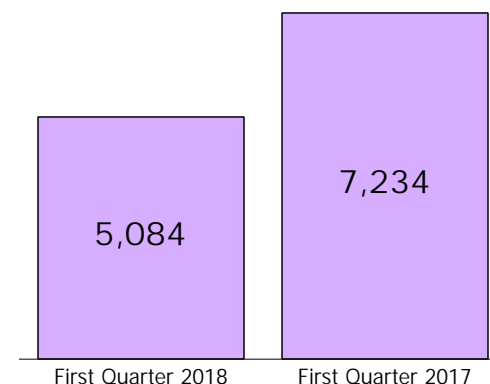
Inventory levels for condominium apartments in the first quarter of 2018 were above the record lows experienced during the first three months of 2017. However, with months of inventory continuing to trend between 1.5 and 2.0 months, market conditions remain very tight from a historic perspective.

"The condominium apartment market segment continues to have the lowest price point on average compared to other major low-rise home types. It stands to reason that condos remain popular with first-time buyers. Strong demand relative to supply will see this segment perform well from a pricing standpoint for the remainder of 2018 and beyond," said Jason Mercer, TREB's Director of Market Analysis.

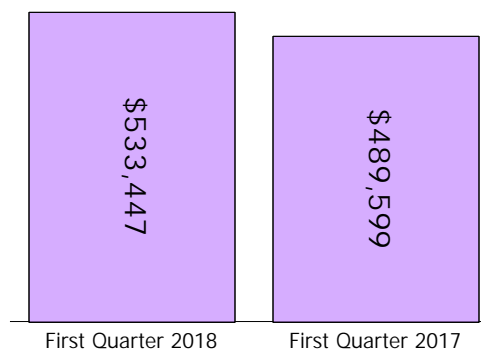
Condominium Apartment Market Summary^{1,6} First Quarter 2018

	2018		2017	
	Sales	Average Price	Sales	Average Price
Total TREB	5,084	\$533,447	7,234	\$489,599
Halton Region	206	\$468,686	246	\$457,369
Peel Region	717	\$410,006	975	\$369,787
City of Toronto	3,611	\$572,391	5,061	\$521,977
York Region	421	\$489,989	816	\$466,642
Durham Region	116	\$382,653	120	\$353,086
Other Areas	13	\$303,319	16	\$238,931

Total TREB MLS® Condo Apartment Sales^{1,6}



TREB MLS® Average Condo Apartment Price^{1,6}



Year-Over-Year Summary^{1,6}

	2018	2017	% Chg.
Sales	5,084	7,234	-29.7%
New Listings	8,030	9,037	-11.1%
Active Listings	3,012	1,922	56.7%
Average Price	\$533,447	\$489,599	9.0%
Average DOM	23	16	43.8%

ⁱ Active listings refer to last month of quarter.

SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

ALL TREB AREAS
FIRST QUARTER 2018

	Sales ¹	Dollar Volume ¹	Average Price ¹	Median Price ¹	New Listings ²	Active Listings ³	Avg. SP / LP ⁴	Avg. DOM ⁵
TREB Total	5,084	\$2,712,043,110	\$533,447	\$470,000	8,030	3,012	100%	23
Halton Region	206	\$96,549,281	\$468,686	\$427,000	386	190	98%	30
Burlington	72	\$34,069,193	\$473,183	\$436,940	125	60	98%	27
Halton Hills	6	\$2,924,000	\$487,333	\$478,750	8	1	98%	53
Milton	41	\$17,453,750	\$425,701	\$430,000	60	21	98%	24
Oakville	87	\$42,102,338	\$483,935	\$405,000	193	108	98%	35
Peel Region	717	\$293,974,257	\$410,006	\$388,000	1,079	383	99%	23
Brampton	109	\$39,249,387	\$360,086	\$350,000	186	76	98%	27
Caledon	1	\$640,000	\$640,000	\$640,000	2	1	95%	14
Mississauga	607	\$254,084,870	\$418,591	\$395,000	891	306	99%	23
City of Toronto	3,611	\$2,066,903,465	\$572,391	\$506,800	5,425	1,854	100%	21
Toronto West	805	\$377,069,018	\$468,409	\$440,000	1,147	399	100%	22
Toronto Central	2,323	\$1,494,996,162	\$643,563	\$557,000	3,533	1,197	100%	20
Toronto East	483	\$194,838,285	\$403,392	\$376,800	745	258	100%	22
York Region	421	\$206,285,189	\$489,989	\$461,001	927	486	98%	33
Aurora	12	\$5,673,000	\$472,750	\$450,000	15	10	98%	59
E. Gwillimbury	0	-	-	-	0	0	-	-
Georgina	1	\$368,000	\$368,000	\$368,000	4	1	99%	9
King	4	\$2,251,000	\$562,750	\$538,500	8	5	99%	33
Markham	148	\$74,048,685	\$500,329	\$480,000	307	159	98%	32
Newmarket	12	\$5,649,428	\$470,786	\$452,064	30	17	98%	34
Richmond Hill	112	\$50,858,981	\$454,098	\$425,000	252	132	98%	33
Vaughan	132	\$67,436,095	\$510,880	\$476,500	301	151	98%	31
Whitchurch-Stouffville	0	-	-	-	10	11	-	-
Durham Region	116	\$44,387,768	\$382,653	\$355,500	177	72	99%	25
Ajax	13	\$5,244,000	\$403,385	\$360,000	19	5	98%	34
Brock	0	-	-	-	0	0	-	-
Clarington	20	\$6,390,351	\$319,518	\$310,000	31	18	98%	31
Oshawa	25	\$8,070,011	\$322,800	\$273,511	34	16	98%	27
Pickering	29	\$12,794,856	\$441,202	\$388,000	48	16	99%	17
Scugog	0	-	-	-	0	0	-	-
Uxbridge	3	\$1,302,000	\$434,000	\$450,000	7	3	98%	30
Whitby	26	\$10,586,550	\$407,175	\$391,900	38	14	100%	23
Dufferin County	10	\$2,804,900	\$280,490	\$204,450	11	3	105%	11
Orangeville	10	\$2,804,900	\$280,490	\$204,450	11	3	105%	11
Simcoe County	3	\$1,138,250	\$379,417	\$305,000	25	24	98%	48
Adjala-Tosorontio	0	-	-	-	0	0	-	-
Bradford West	0	-	-	-	9	9	-	-
Essa	0	-	-	-	0	0	-	-
Innisfil	1	\$578,250	\$578,250	\$578,250	10	9	101%	18
New Tecumseth	2	\$560,000	\$280,000	\$280,000	6	6	95%	63

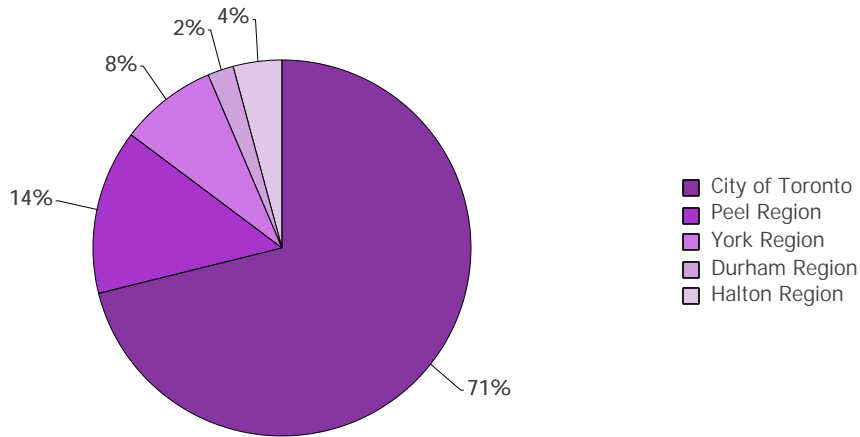
SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

CITY OF TORONTO
FIRST QUARTER 2018

	Sales ¹	Dollar Volume ¹	Average Price ¹	Median Price ¹	New Listings ²	Active Listings ³	Avg. SP / LP ⁴	Avg. DOM ⁵
TREB Total	5,084	\$2,712,043,110	\$533,447	\$470,000	8,030	3,012	100%	23
City of Toronto Total	3,611	\$2,066,903,465	\$572,391	\$506,800	5,425	1,854	100%	21
Toronto West	805	\$377,069,018	\$468,409	\$440,000	1,147	399	100%	22
Toronto W01	71	\$41,182,488	\$580,035	\$540,000	91	18	101%	14
Toronto W02	46	\$25,102,047	\$545,697	\$485,250	54	8	103%	12
Toronto W03	14	\$6,223,600	\$444,543	\$419,000	21	5	100%	12
Toronto W04	81	\$32,567,925	\$402,073	\$398,000	117	47	99%	23
Toronto W05	67	\$22,290,196	\$332,689	\$350,000	105	44	98%	24
Toronto W06	204	\$110,694,927	\$542,622	\$489,500	315	126	101%	23
Toronto W07	6	\$2,903,900	\$483,983	\$542,500	6	2	98%	28
Toronto W08	181	\$91,611,910	\$506,143	\$460,000	256	75	100%	18
Toronto W09	37	\$13,227,100	\$357,489	\$283,000	55	23	97%	37
Toronto W10	98	\$31,264,925	\$319,030	\$333,000	127	51	98%	31
Toronto Central	2,323	\$1,494,996,162	\$643,563	\$557,000	3,533	1,197	100%	20
Toronto C01	975	\$642,045,759	\$658,508	\$576,000	1,411	432	101%	20
Toronto C02	90	\$101,580,100	\$1,128,668	\$815,000	174	86	98%	29
Toronto C03	31	\$22,521,900	\$726,513	\$600,000	59	21	100%	14
Toronto C04	31	\$24,339,514	\$785,146	\$530,000	53	21	101%	18
Toronto C06	35	\$17,142,988	\$489,800	\$505,000	48	15	99%	21
Toronto C07	132	\$76,197,700	\$577,255	\$535,250	208	95	99%	27
Toronto C08	351	\$235,564,104	\$671,123	\$602,500	513	143	102%	17
Toronto C09	18	\$14,247,900	\$791,550	\$705,500	28	14	104%	15
Toronto C10	82	\$54,545,738	\$665,192	\$588,000	148	48	100%	13
Toronto C11	45	\$16,723,100	\$371,624	\$365,000	63	24	101%	21
Toronto C12	10	\$9,379,999	\$938,000	\$866,000	16	7	99%	22
Toronto C13	81	\$41,450,356	\$511,733	\$445,000	120	38	99%	21
Toronto C14	236	\$134,866,733	\$571,469	\$535,500	342	106	100%	21
Toronto C15	206	\$104,390,271	\$506,749	\$460,000	350	147	99%	24
Toronto East	483	\$194,838,285	\$403,392	\$376,800	745	258	100%	22
Toronto E01	26	\$17,447,368	\$671,053	\$581,250	39	8	106%	6
Toronto E02	19	\$11,527,000	\$606,684	\$515,000	30	9	102%	15
Toronto E03	19	\$7,350,323	\$386,859	\$340,000	27	8	101%	14
Toronto E04	78	\$27,226,080	\$349,052	\$342,000	116	38	100%	17
Toronto E05	64	\$25,067,439	\$391,679	\$377,150	123	54	97%	28
Toronto E06	3	\$1,869,900	\$623,300	\$700,000	12	10	100%	2
Toronto E07	88	\$34,666,388	\$393,936	\$395,500	139	46	100%	24
Toronto E08	46	\$17,025,838	\$370,127	\$340,000	49	12	98%	31
Toronto E09	96	\$38,297,599	\$398,933	\$385,000	148	52	99%	22
Toronto E10	8	\$2,388,000	\$298,500	\$320,000	14	4	96%	40
Toronto E11	36	\$11,972,350	\$332,565	\$338,000	48	17	99%	26

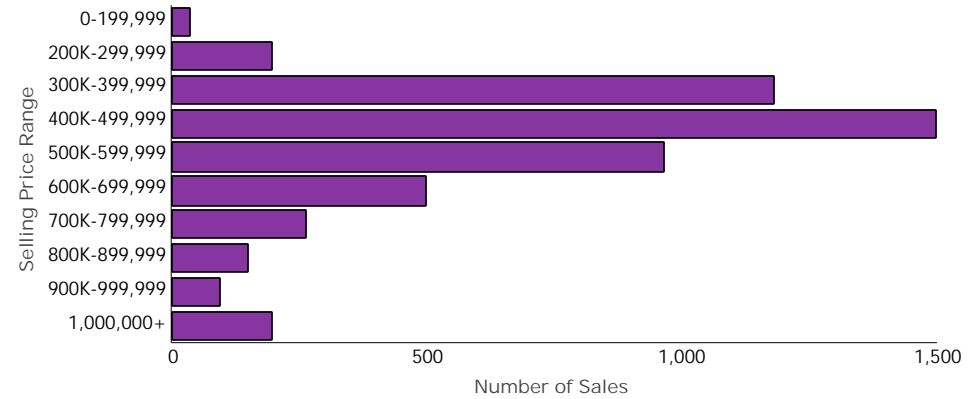
Condominium Apartment Market Summary¹

Share of Total Condo Apartment Sales By TREB Area



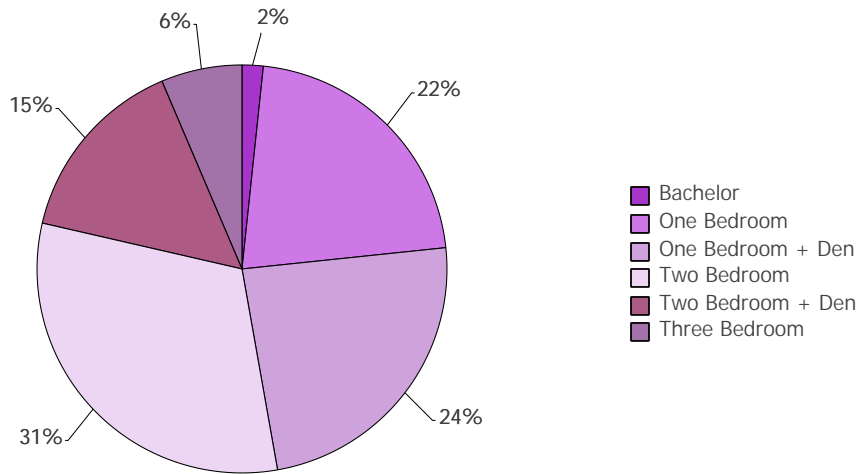
Source: Toronto Real Estate Board

Condo Apartment Sales by Price Range (All Areas)



Source: Toronto Real Estate Board

Share of Total Condo Apartment Sales By Bedroom Type (All Areas)



Source: Toronto Real Estate Board

Condo Apartment Price by Bedroom (All Areas)

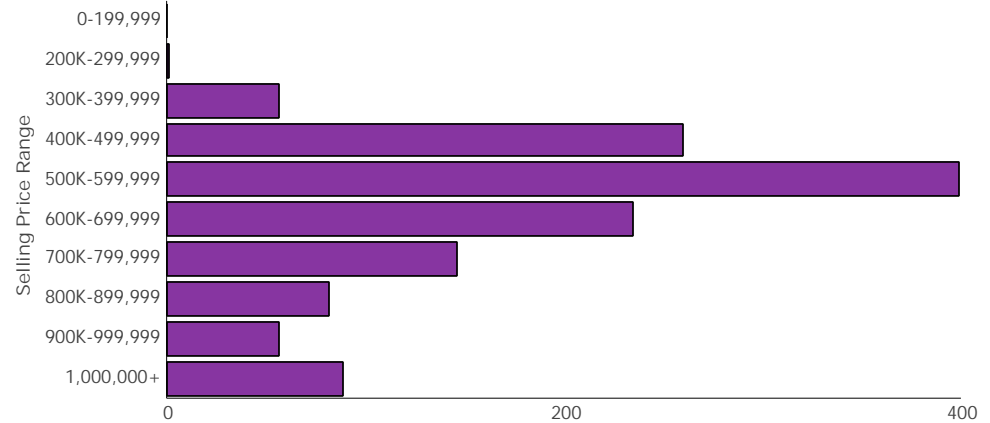


Source: Toronto Real Estate Board

Sub-Market Breakdown: Downtown Core¹



Condo Apartment Sales by Price Range (Downtown Core)



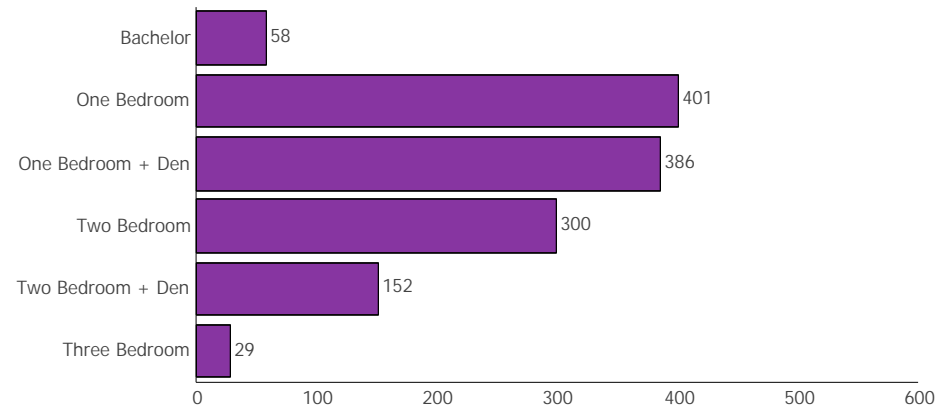
Source: Toronto Real Estate Board

Condo Apartment Price by Bedroom Type (Downtown Core)



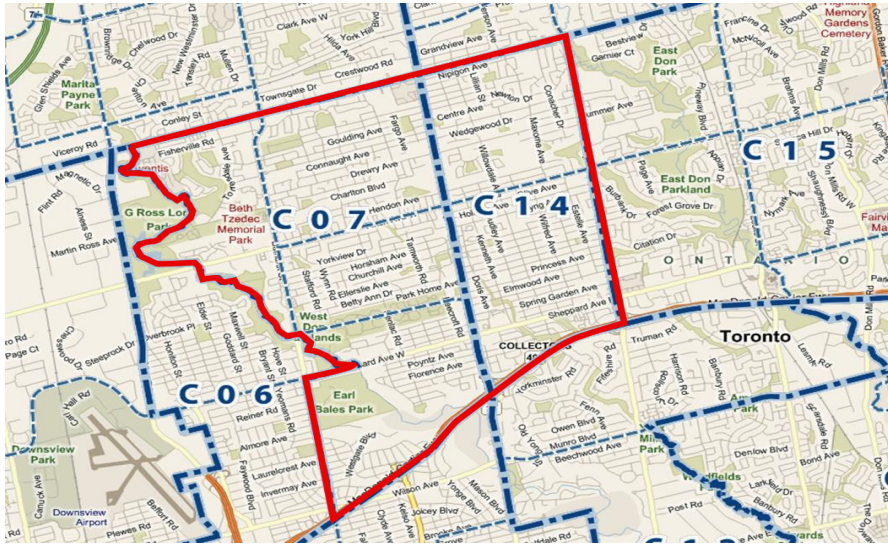
Source: Toronto Real Estate Board

Condo Apartment Sales By Bedroom Type (Downtown Core)

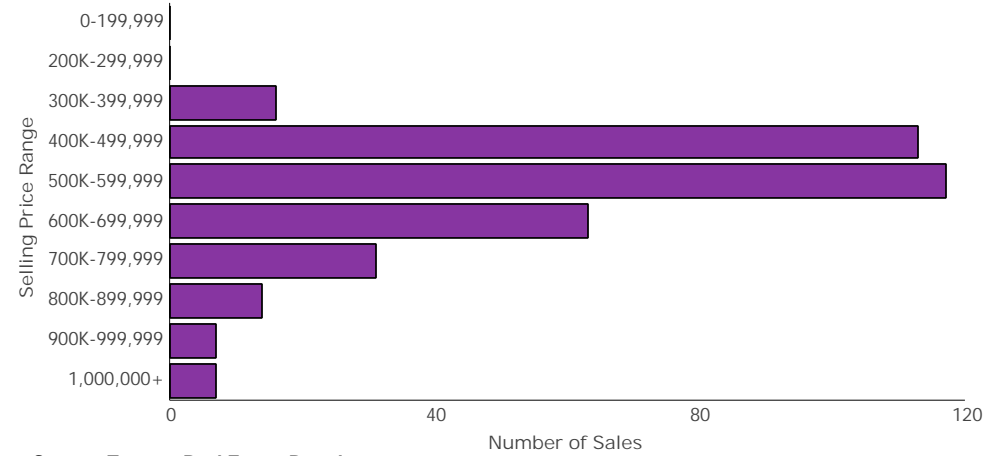


Source: Toronto Real Estate Board

Sub-Market Breakdown: North York City Centre¹



Condo Apartment Sales by Price Range (North York City Centre)



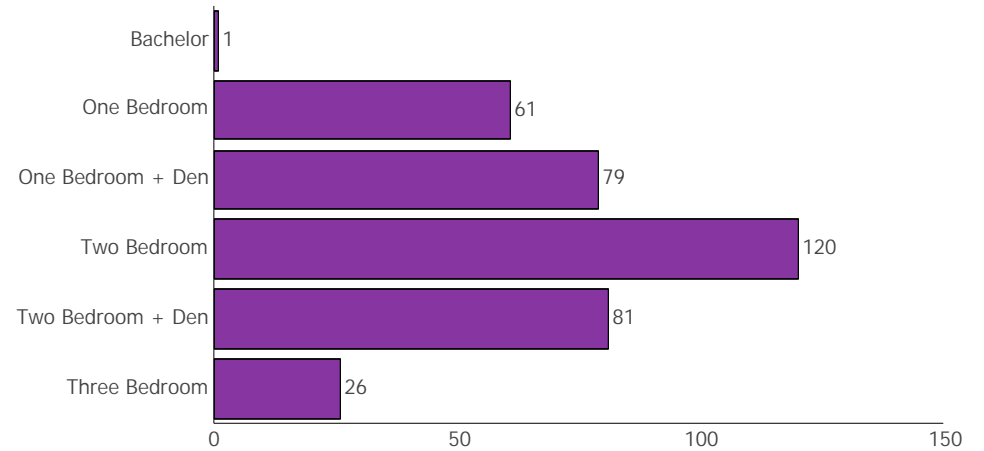
Source: Toronto Real Estate Board

Condo Apartment Price by Bedroom Type (North York City Centre)



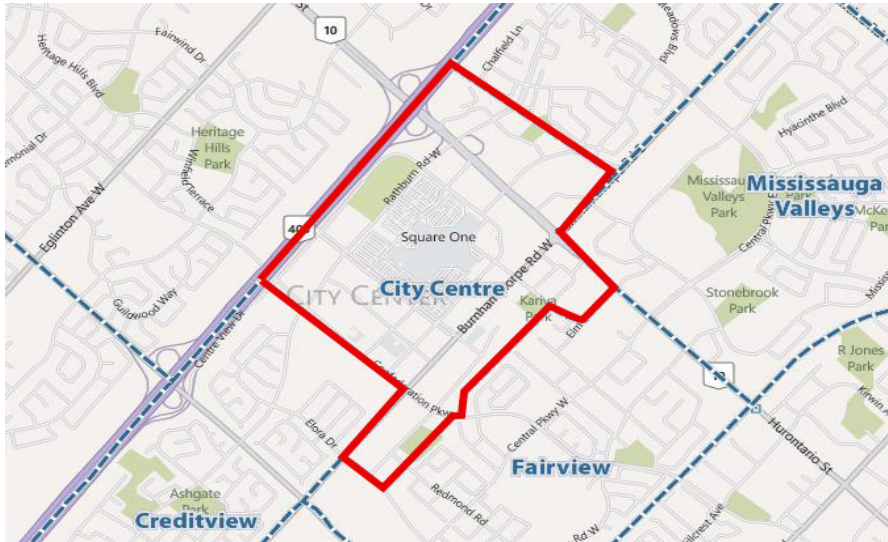
Source: Toronto Real Estate Board

Condo Apartment Sales By Bedroom Type (North York City Centre)

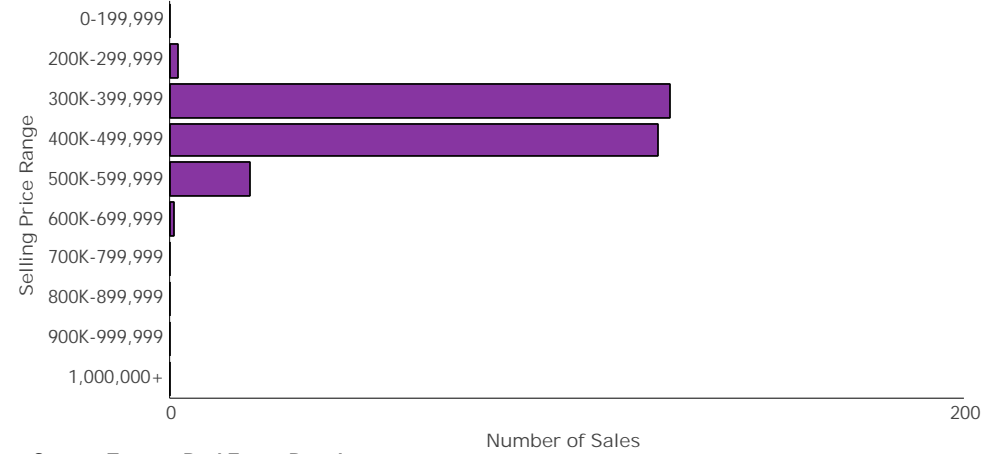


Source: Toronto Real Estate Board

Sub-Market Breakdown: Mississauga City Centre¹

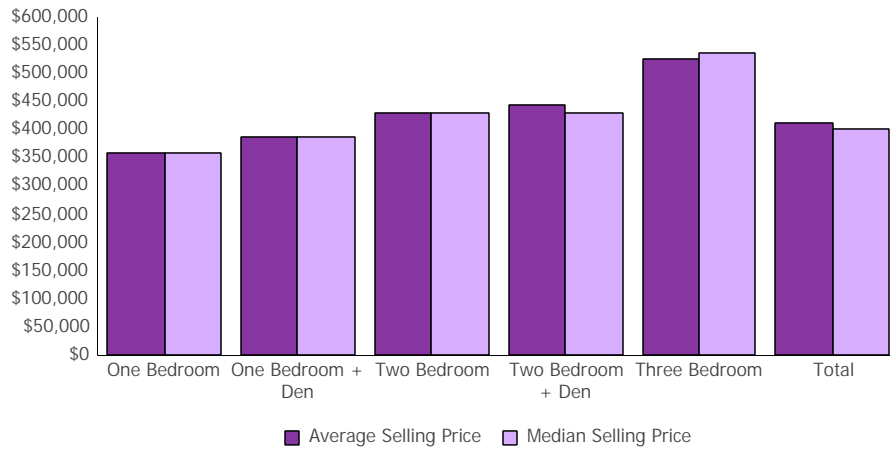


Condo Apartment Sales by Price Range (Mississauga City Centre)



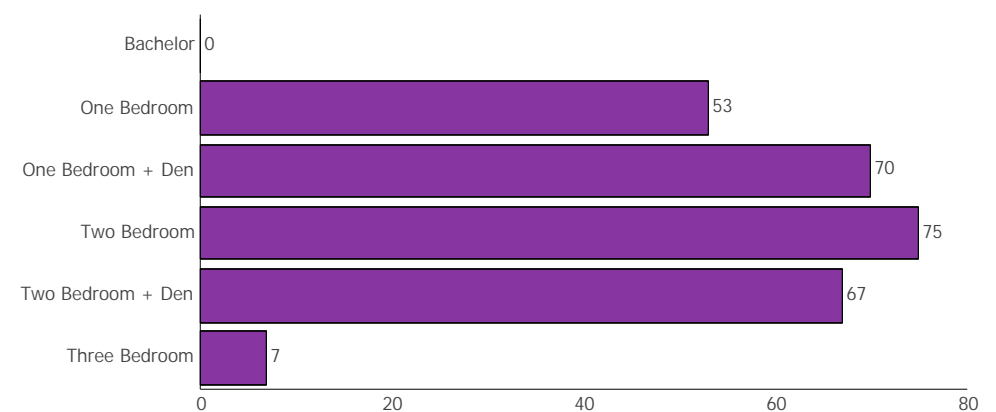
Source: Toronto Real Estate Board

Condo Apartment Price By Bedroom Type (Mississauga City Centre)



Source: Toronto Real Estate Board

Condo Apartment Sales By Bedroom Type (Mississauga City Centre)

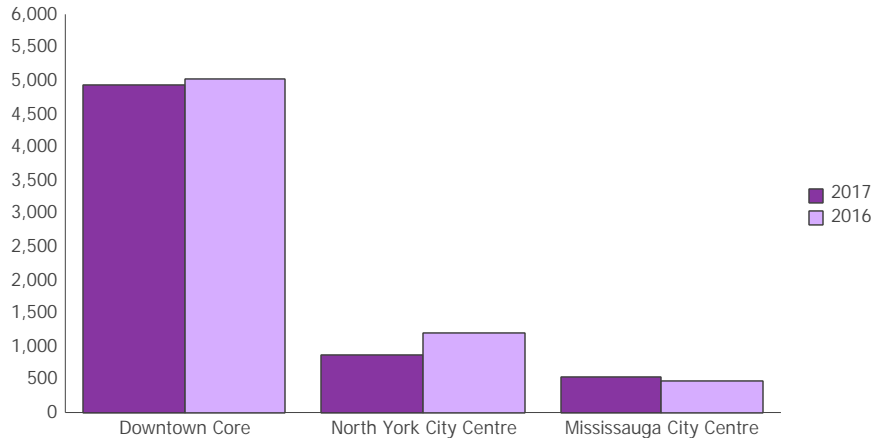


Source: Toronto Real Estate Board

Rental Market Summary

Number of Units Listed

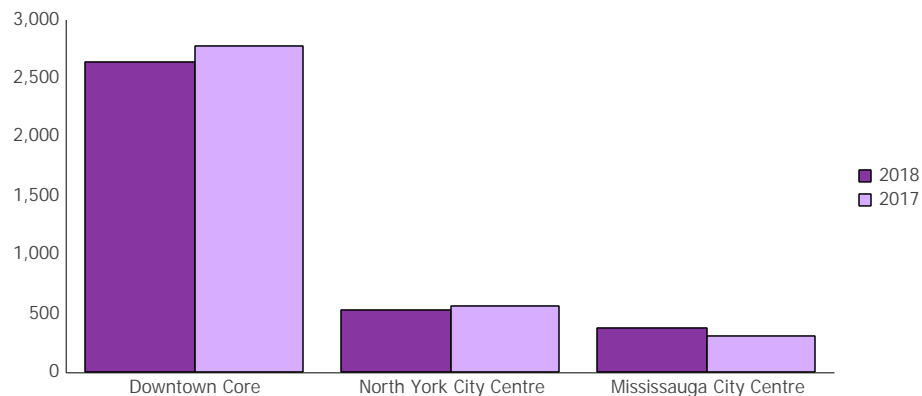
Q1 2018 vs. Q1 2017



Source: Toronto Real Estate Board

Number of Units Rented

Q1 2018 vs. Q1 2017



Source: Toronto Real Estate Board

Average Rent Growth Above the Rate of Inflation Continues in Q1

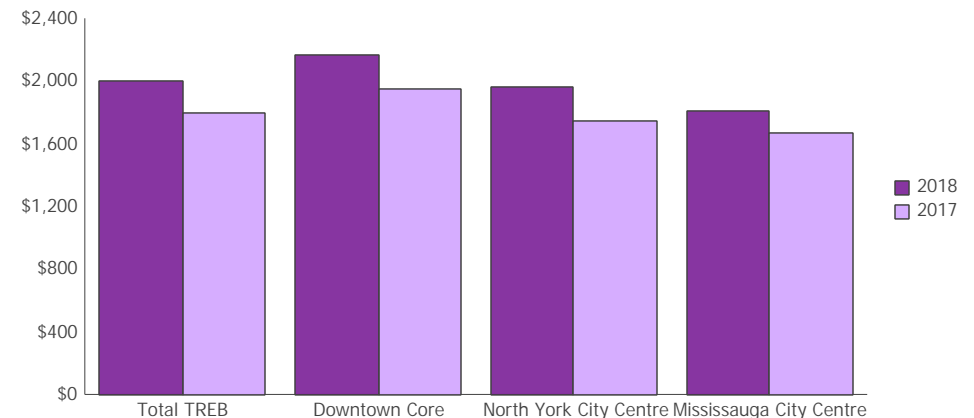
The average rent for one-bedroom condominium apartments in the TREB market area was up 11.4 per cent on an annual basis to \$1,995. The average two-bedroom condominium apartment rent was up by 9.1 per cent over the same time period to \$2,653.

The number of condominium apartments listed during the first quarter was down 11.8 per cent compared to Q1 2017. The total number of units leased was down 7.5 per cent.

With a vacancy rate hovering at one percent for condominium apartments, there has been less supply available to would-be renters, which has resulted in fewer lease agreements being signed.

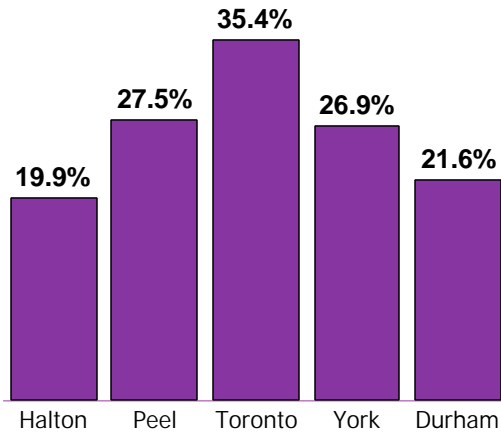
Average One-Bedroom Rents

Q1 2018 vs. Q1 2017



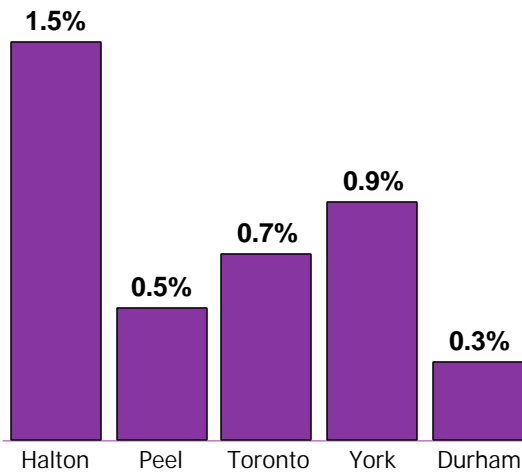
Source: Toronto Real Estate Board

Share of GTA Condo Apartments In Rental



Source: CMHC, Rental Market Report

GTA Condo Apartment Vacancy Rate



Source: CMHC, Rental Market Report



NOTES

- 1 - Sales, dollar volume, average sale prices and median sale prices are based on firm transactions entered into the TREB MLS® system between the first and last day of the quarter being reported.
- 2 - New listings entered into the TREB MLS® system between the first and last day of the quarter being reported.
- 3 - Active listings as of the end of the last day of the quarter being reported.
- 4 - Ratio of the average selling price to the average listing price for firm transactions entered into the TREB MLS® system between the first and last day of the quarter being reported.
- 5 - Average number of days on the market for firm transactions entered into the TREB MLS® system between the first and last day of the quarter being reported.
- 6 - Past monthly and year-to-date figures are revised monthly.