

Condo Market Report

2023 Q1

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Economic Indicators

Real GDP Growth

Q4	2022	0.0% ▼
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Toronto Employment Growth

March	2023	2.6% ▲
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Toronto Unemployment Rate (SA)

March	2023	5.8% —
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Inflation (Yr./Yr. CPI Growth)

March	2023	4.3% ▼
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Bank of Canada Overnight Rate

April	2023	4.5% —
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Prime Rate

April	2023	6.7% —
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Mortgage Rates April 2023

1 Year	—	6.29%
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3 Year	—	6.14%
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5 Year	—	6.49%
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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.

TRREB Releases Q1 2023 Condo Market Statistics

TORONTO, ONTARIO, April 27, 2023 – In line with the general market trends, condominium apartment sales and the average selling price were lower in the first quarter of 2023 compared to the same period in 2022. However, strong population growth, tight rental market conditions and improved first-time buying intentions will result in renewed growth in condo sales moving forward.

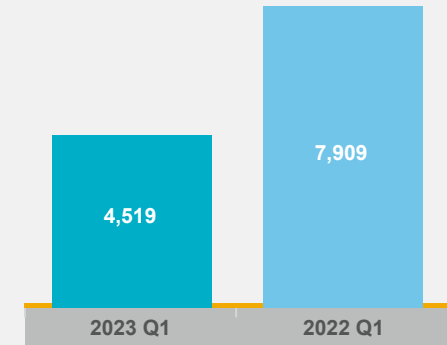
There were 4,519 condominium apartment sales reported through TRREB's MLS® System in Q1 2023 – down by 42.9 per cent compared to 7,909 sales reported in Q1 2022. Over the same period, new listings were also down, but by a lesser annual rate of 19.9 per cent. This means that condo buyers did experience more choice compared to the first three months of 2022.

“Higher borrowing costs caused a temporary lull in condo buying activity. However, recent Ipsos polling for TRREB suggests that first-time buying activity will pick up noticeably this year due, at least in part, to double-digit rent increases over the past two years. Despite increased interest rates, mortgage payments on a condo are now closer to the cost of renting for a lot of potential buyers. In addition, homeownership has the added benefits of equity growth and asset appreciation over the long term,” said TRREB President Paul Baron.

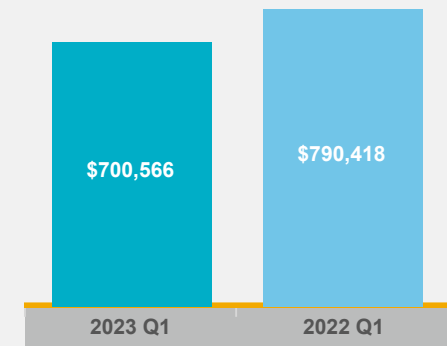
The average price for condominium apartments sold in Q1 2023 was \$700,566 – down 11.4 per cent compared to the average of \$790,418 in Q1 2022. Approximately two-thirds of GTA condo sales took place in the City of Toronto. The average selling price in Toronto was \$726,664 in Q1 2023 – down by 10.3 per cent compared to the same period a year earlier.

“Housing market conditions have been tightening up in the GTA. Home sales and selling prices are expected to improve as we move through 2023. Based on the expectation that first-time buying activity will increase this year, look for the condominium apartment segment to be one of the recovery leaders in terms of sales and price growth,” said TRREB Chief Market Analyst Jason Mercer.

TRREB MLS® Sales Activity



TRREB MLS® Average Price



Condominium Apartment Market Summary

	2023 Q1		2022 Q1	
	Sales	Average Price	Sales	Average Price
TRREB Total	4,519	\$700,566	7,909	\$790,418
Halton	283	\$737,643	364	\$806,074
Peel	545	\$606,363	1,067	\$718,310
Toronto	2,961	\$726,664	5,368	\$809,879
Durham	165	\$546,806	188	\$658,860
York	542	\$684,179	883	\$785,948
Other Areas	23	\$606,087	39	\$673,894

Year-Over-Year Summary

	2023	2022	% Chg
Sales	4,519	7,909	-42.9%
New Listings	9,165	11,440	-19.9%
Active Listings	3,930	2,790	40.9%
Average Price	\$700,566	\$790,418	-11.4%
Avg. LDOM	27	12	125.0%

SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

ALL TRREB AREAS
2023 Q1

	Sales	Dollar Volume	Average Price	Median Price	New Listings	Active Listings	Avg. SP/LP	Avg. LDOM
All TRREB Areas	4,519	\$3,165,859,668	\$700,566	\$700,566	9,165	3,930	99%	27
Halton Region	283	\$208,752,879	\$737,643	\$737,643	526	259	97%	36
Burlington	142	\$88,582,379	\$623,820	\$623,820	228	104	98%	38
Halton Hills	3	\$1,640,000	\$546,667	\$546,667	7	5	99%	21
Milton	39	\$25,218,300	\$646,623	\$646,623	66	27	98%	28
Oakville	99	\$93,312,200	\$942,547	\$942,547	225	123	97%	36
Peel Region	545	\$330,467,613	\$606,363	\$606,363	1,018	408	98%	28
Brampton	106	\$59,215,427	\$558,636	\$558,636	178	74	99%	32
Caledon	3	\$2,397,900	\$799,300	\$799,300	5	2	98%	13
Mississauga	436	\$268,854,286	\$616,638	\$616,638	835	332	98%	27
City of Toronto	2,961	\$2,151,651,125	\$726,664	\$726,664	6,208	2,675	99%	26
Toronto West	615	\$392,157,276	\$637,654	\$637,654	1,293	535	99%	28
Toronto Central	1,923	\$1,509,378,737	\$784,908	\$784,908	4,143	1,830	99%	25
Toronto East	423	\$250,115,112	\$591,289	\$591,289	772	310	100%	26
York Region	542	\$370,825,106	\$684,179	\$684,179	1,013	419	99%	28
Aurora	13	\$8,372,900	\$644,069	\$644,069	25	9	96%	29
East Gwillimbury	0				0	0		
Georgina	2	\$933,000	\$466,500	\$466,500	8	5	98%	42
King	10	\$6,766,500	\$676,650	\$676,650	12	5	96%	34
Markham	167	\$117,458,453	\$703,344	\$703,344	274	101	100%	25
Newmarket	8	\$4,949,000	\$618,625	\$618,625	22	14	96%	52
Richmond Hill	130	\$86,367,028	\$664,362	\$664,362	221	85	98%	27
Vaughan	204	\$139,938,225	\$685,972	\$685,972	423	181	98%	28
Stouffville	8	\$6,040,000	\$755,000	\$755,000	28	19	99%	40
Durham Region	165	\$90,222,945	\$546,806	\$546,806	333	124	99%	25
Ajax	22	\$12,224,180	\$555,645	\$555,645	27	6	100%	18
Brock	0				0	0		
Clarington	24	\$13,096,900	\$545,704	\$545,704	80	41	98%	32
Oshawa	45	\$19,988,888	\$444,198	\$444,198	110	37	99%	27
Pickering	54	\$32,101,200	\$594,467	\$594,467	71	22	98%	25
Scugog	2	\$1,305,000	\$652,500	\$652,500	1	0	95%	49
Uxbridge	0				3	2		
Whitby	18	\$11,506,777	\$639,265	\$639,265	41	16	99%	18
Dufferin County	10	\$5,482,000	\$548,200	\$548,200	19	9	98%	26
Orangeville	10	\$5,482,000	\$548,200	\$548,200	19	9	98%	26
Simcoe County	13	\$8,458,000	\$650,615	\$650,615	48	36	96%	44
Adjala-Tosorontio	0				0	0		
Bradford	1	\$465,000	\$465,000	\$465,000	5	2	95%	23
Essa	0				0	0		
Innisfil	7	\$5,080,000	\$725,714	\$725,714	31	27	95%	47
New Tecumseth	5	\$2,913,000	\$582,600	\$582,600	12	7	99%	43

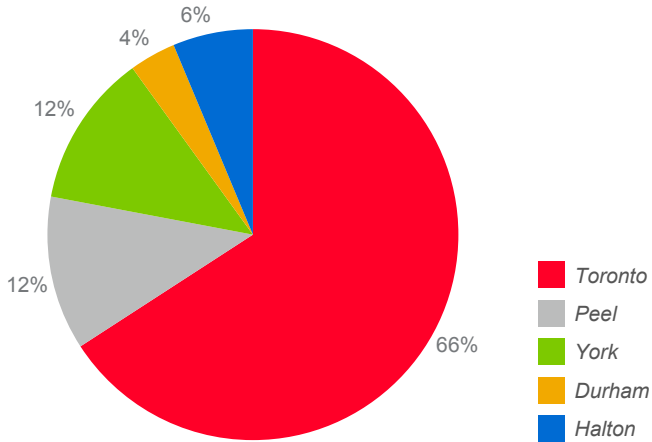
SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

City of Toronto
2023 Q1

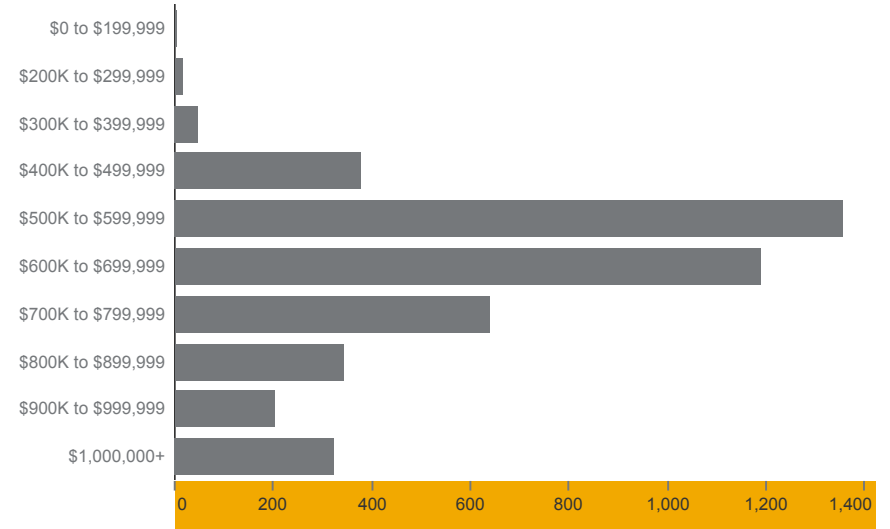
	Sales	Dollar Volume	Average Price	Median Price	New Listings	Active Listings	Avg. SP/LP	Avg. LDOM
All TRREB Areas	4,519	\$3,165,859,668	\$700,566	\$630,000	9,165	3,930	99%	27
City of Toronto	2,961	\$2,151,651,125	\$726,664	\$648,000	6,208	2,675	99%	26
Toronto West	615	\$392,157,276	\$637,654	\$603,000	1,293	535	99%	28
Toronto W01	43	\$32,395,400	\$753,381	\$705,000	117	53	98%	25
Toronto W02	37	\$25,764,150	\$696,328	\$650,000	75	34	98%	33
Toronto W03	13	\$6,799,000	\$523,000	\$515,000	35	8	98%	21
Toronto W04	61	\$33,741,800	\$553,144	\$560,000	106	54	98%	31
Toronto W05	64	\$32,594,800	\$509,294	\$530,000	132	62	98%	35
Toronto W06	168	\$124,844,664	\$743,123	\$677,495	342	120	99%	23
Toronto W07	8	\$5,095,000	\$636,875	\$630,000	29	15	100%	12
Toronto W08	149	\$94,096,112	\$631,518	\$599,000	310	126	99%	28
Toronto W09	29	\$14,422,750	\$497,336	\$490,000	54	22	97%	35
Toronto W10	43	\$22,403,600	\$521,014	\$525,000	93	41	99%	28
Toronto Central	1,923	\$1,509,378,737	\$784,908	\$687,000	4,143	1,830	99%	25
Toronto C01	703	\$553,677,663	\$787,593	\$692,500	1,473	677	99%	26
Toronto C02	95	\$119,106,506	\$1,253,753	\$1,011,000	273	146	96%	31
Toronto C03	33	\$23,438,996	\$710,273	\$660,000	84	33	99%	19
Toronto C04	26	\$27,481,500	\$1,056,981	\$784,000	71	42	95%	42
Toronto C06	30	\$18,043,900	\$601,463	\$577,500	78	31	98%	20
Toronto C07	115	\$81,320,238	\$707,133	\$675,000	191	71	101%	22
Toronto C08	356	\$268,256,533	\$753,530	\$679,000	907	412	99%	24
Toronto C09	23	\$27,569,500	\$1,198,674	\$975,000	40	16	96%	32
Toronto C10	111	\$84,169,811	\$758,287	\$690,000	254	112	99%	21
Toronto C11	38	\$22,443,500	\$590,618	\$538,000	86	42	100%	29
Toronto C12	14	\$17,722,000	\$1,265,857	\$1,008,000	23	7	96%	21
Toronto C13	70	\$48,736,707	\$696,239	\$657,500	115	43	99%	23
Toronto C14	154	\$110,393,512	\$716,841	\$699,500	251	83	100%	27
Toronto C15	155	\$107,018,371	\$690,441	\$645,000	297	115	100%	27
Toronto East	423	\$250,115,112	\$591,289	\$562,000	772	310	100%	26
Toronto E01	38	\$27,728,899	\$729,708	\$726,000	63	14	100%	21
Toronto E02	20	\$17,011,200	\$850,560	\$717,000	56	32	102%	12
Toronto E03	26	\$14,623,789	\$562,453	\$525,801	39	15	98%	33
Toronto E04	50	\$26,553,999	\$531,080	\$538,750	97	35	100%	21
Toronto E05	62	\$38,247,200	\$616,890	\$615,000	122	54	100%	27
Toronto E06	9	\$6,016,000	\$668,444	\$615,000	36	19	99%	16
Toronto E07	65	\$37,140,287	\$571,389	\$570,000	101	43	101%	29
Toronto E08	45	\$24,674,200	\$548,316	\$520,000	84	31	98%	31
Toronto E09	62	\$34,990,176	\$564,358	\$555,000	94	28	100%	27
Toronto E10	15	\$7,022,400	\$468,160	\$470,000	22	8	98%	34
Toronto E11	31	\$16,106,962	\$519,579	\$515,000	58	31	98%	32

Condominium Apartment Market Summary

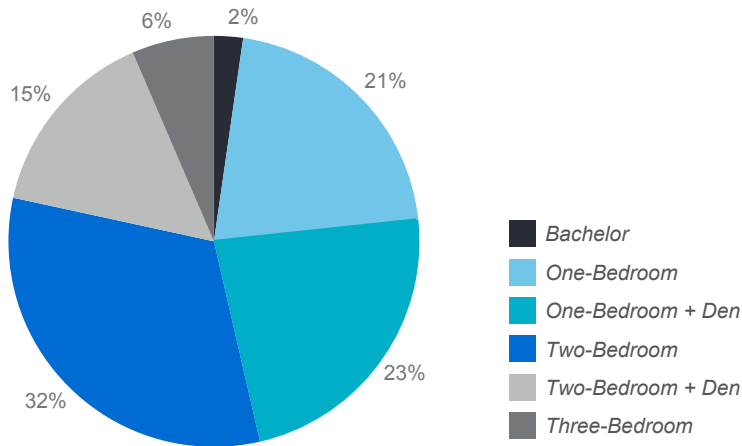
Share of Sales by TRREB Areas



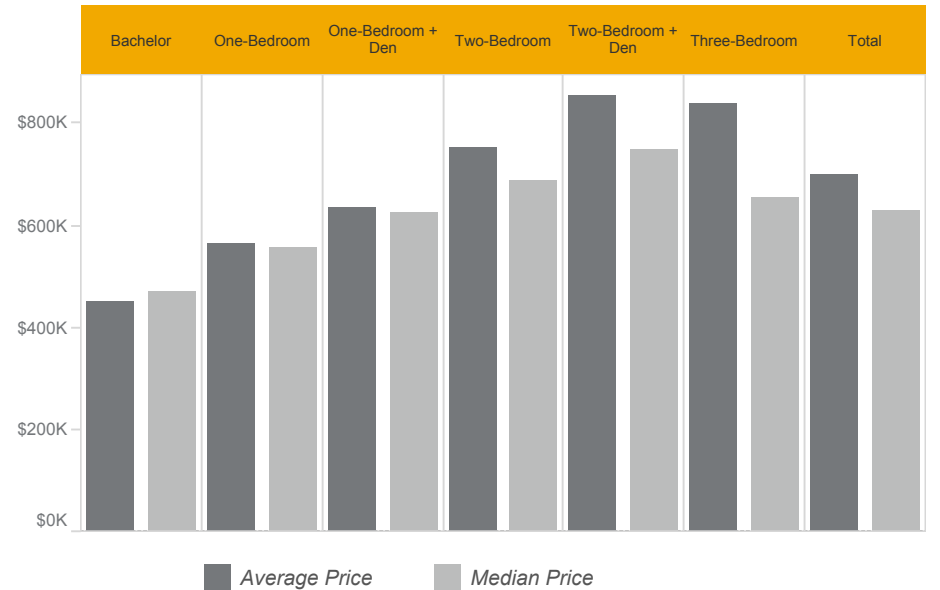
Sales by Price Range



Share of Sales by Bedroom Type

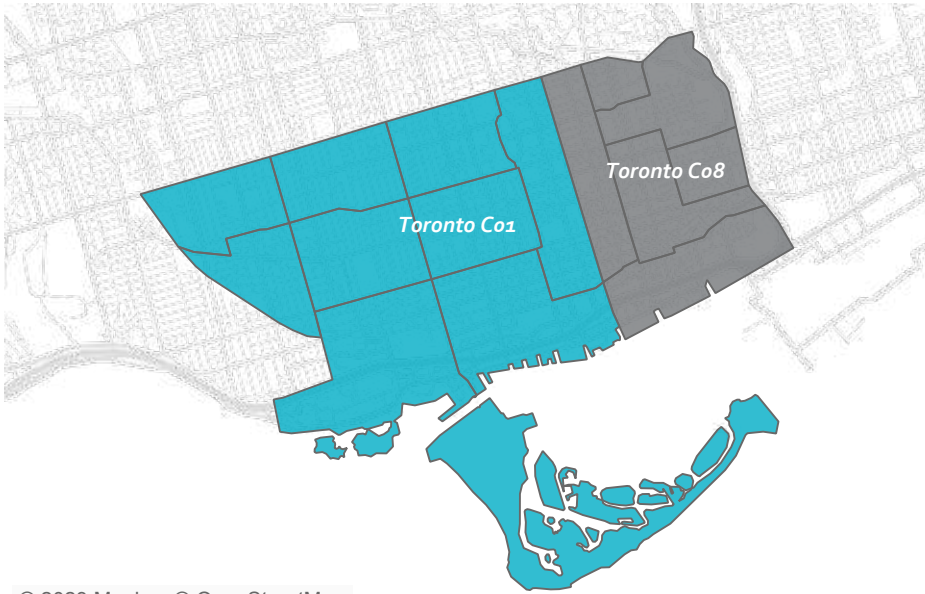


Price by Bedroom Type



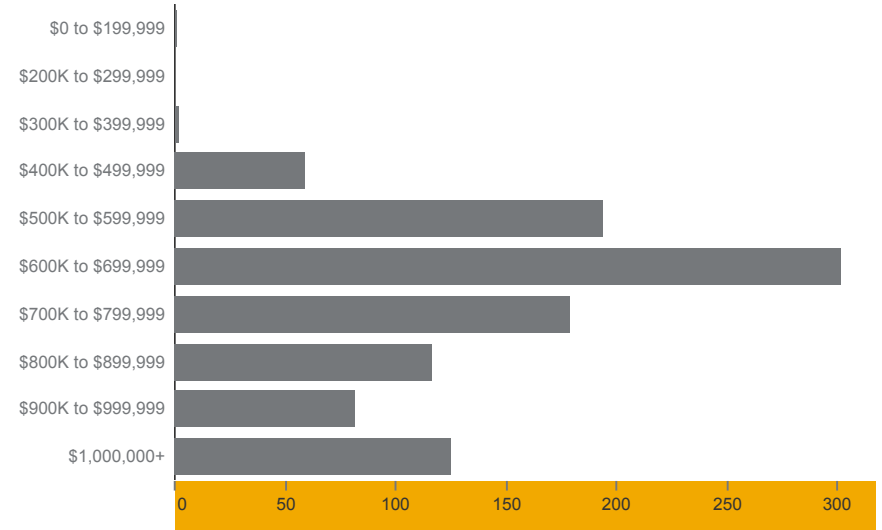
Source: Toronto Regional Real Estate Board

Sub-Market Breakdown: Downtown Core

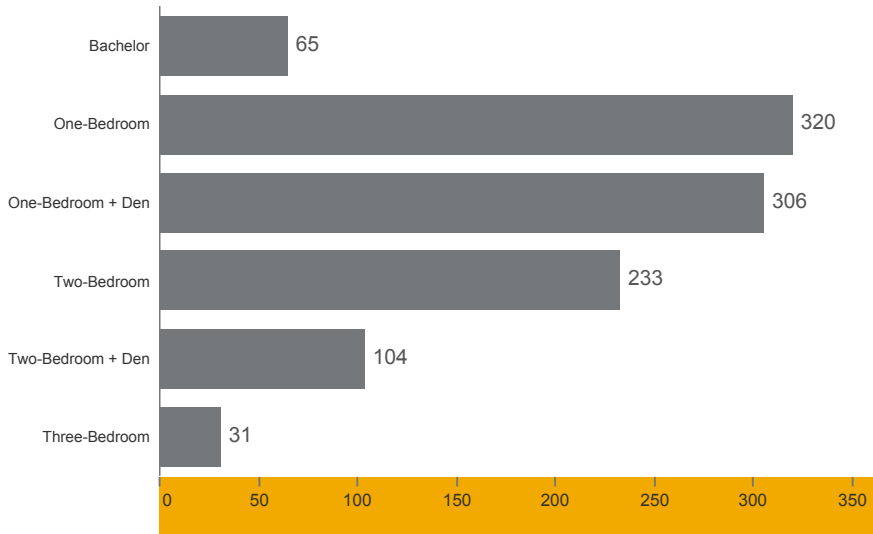


© 2023 Mapbox © OpenStreetMap

Sales by Price Range



Sales by Bedroom Type

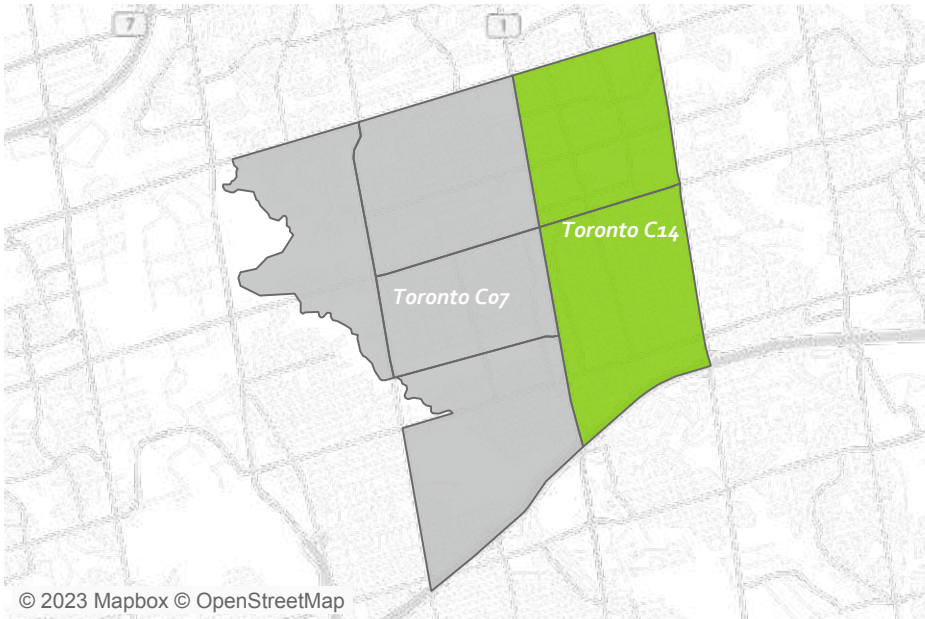


Price by Bedroom Type

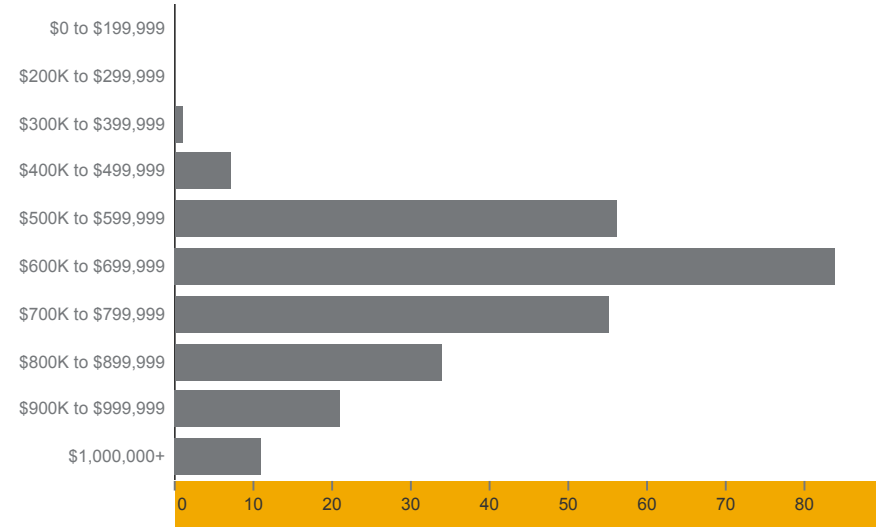


Source: Toronto Regional Real Estate Board

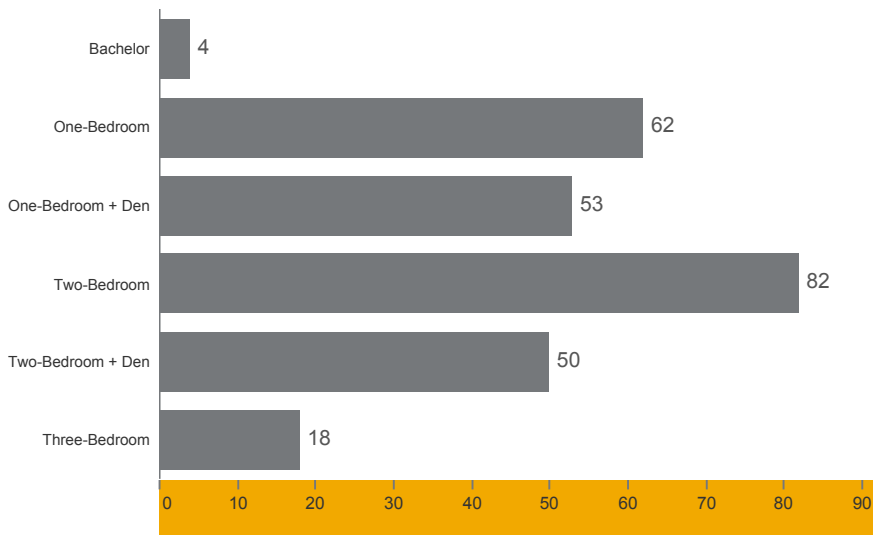
Sub-Market Breakdown: North York City Centre



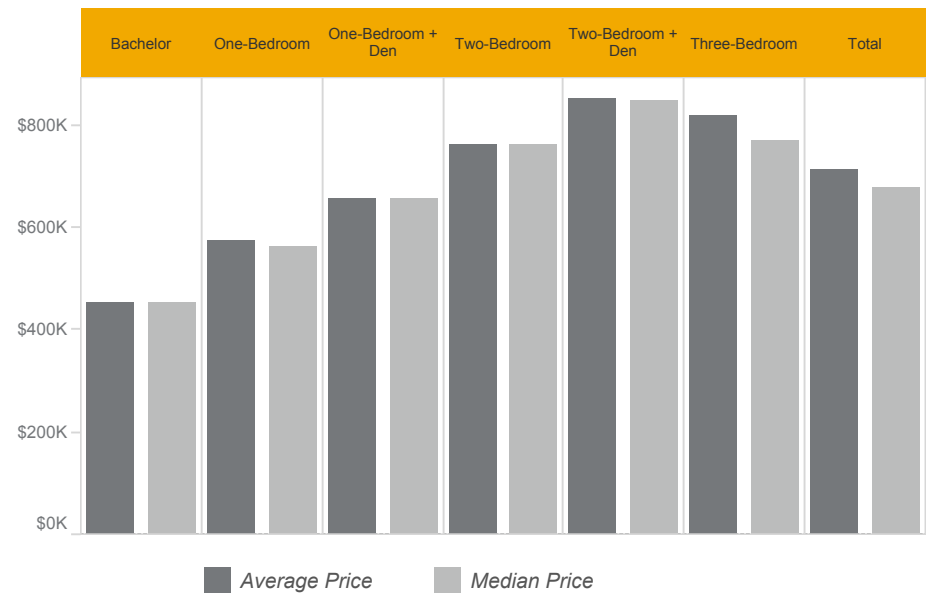
Sales by Price Range



Sales by Bedroom Type

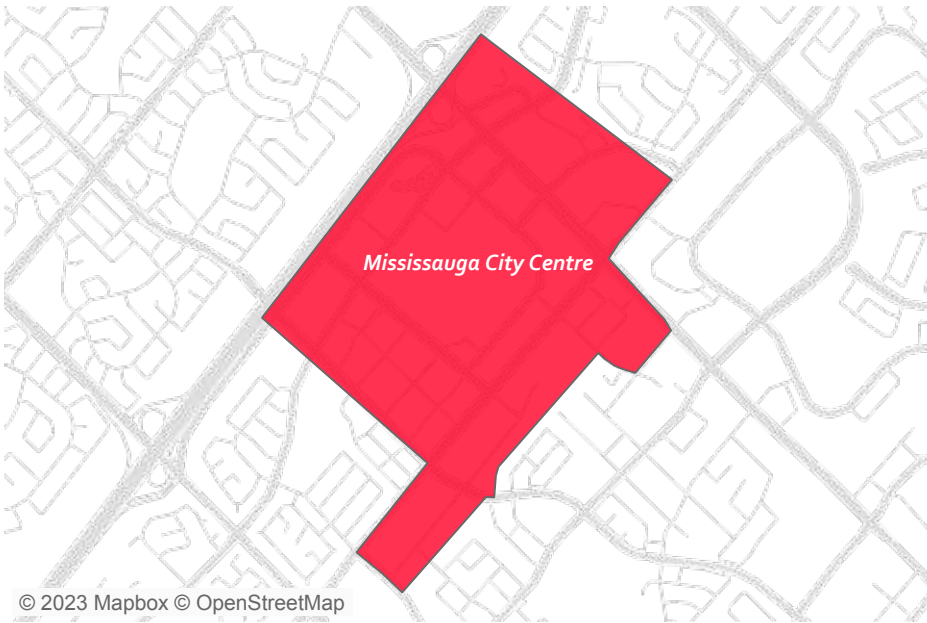


Price by Bedroom Type

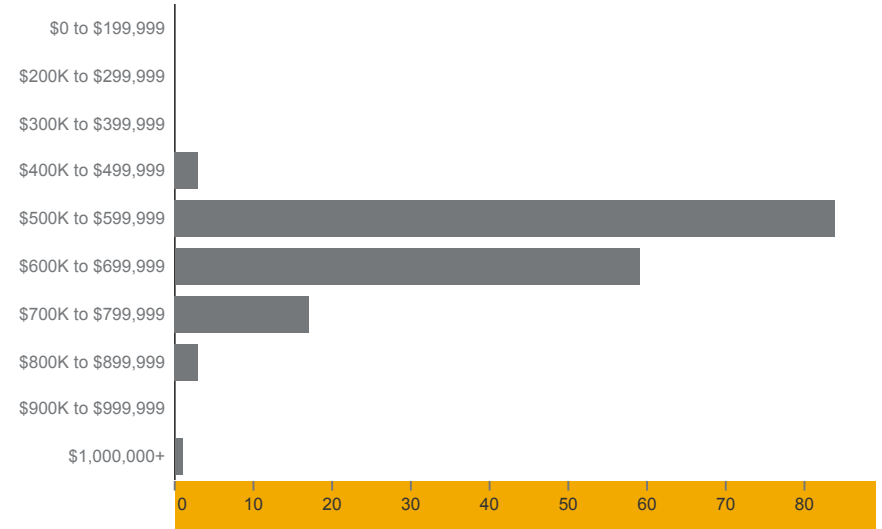


Source: Toronto Regional Real Estate Board

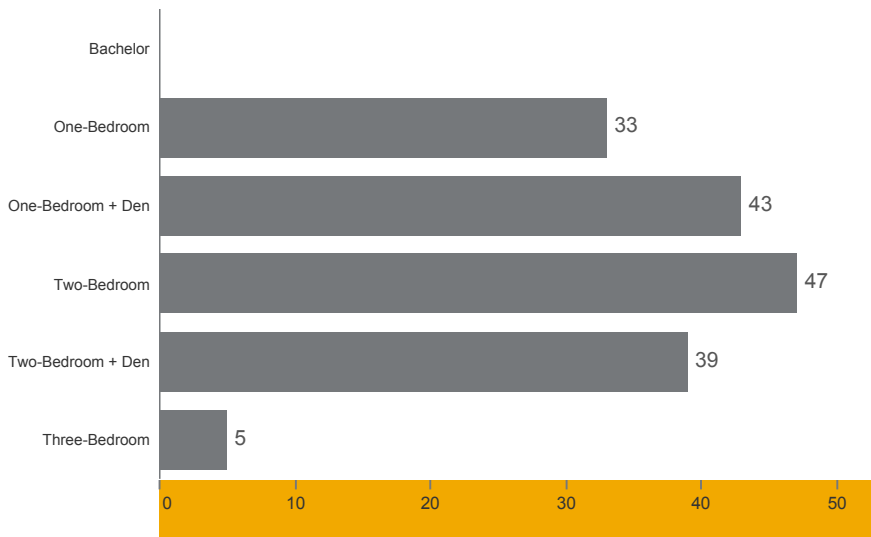
Sub-Market Breakdown: Mississauga City Centre



Sales by Price Range



Sales by Bedroom Type



Price by Bedroom Type



Source: Toronto Regional Real Estate Board

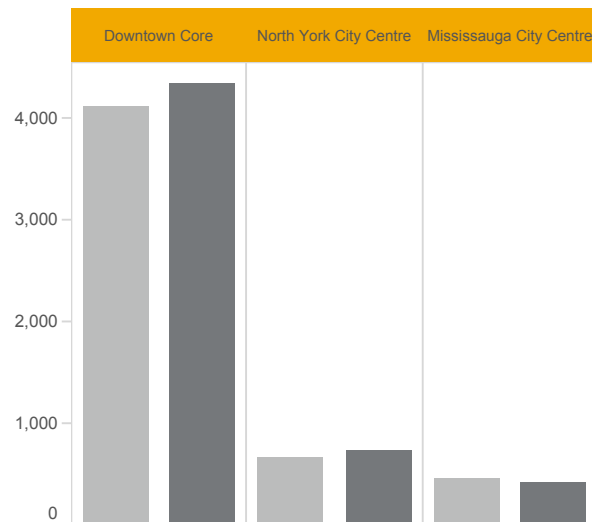
Rental Market Summary

2023 Q1	All Apartments	Bachelor	One Bedroom	Two Bedroom	Three Bedroom
Listed	18,014 (10.2%▲)	626 (3.5%▼)	9,532 (3.8%▲)	7,150 (19.9%▲)	706 (26.5%▲)
Leased	10,525 (4.0%▲)	382 (5.5%▲)	5,934 (0.8%▼)	3,878 (11.0%▲)	331 (15.3%▲)
Average Rent	\$2,785 (14.1%▲)	\$2,014 (16.2%▲)	\$2,474 (15.1%▲)	\$3,162 (9.2%▲)	\$4,152 (15.0%▲)
2023 YTD	All Apartments	Bachelor	One Bedroom	Two Bedroom	Three Bedroom
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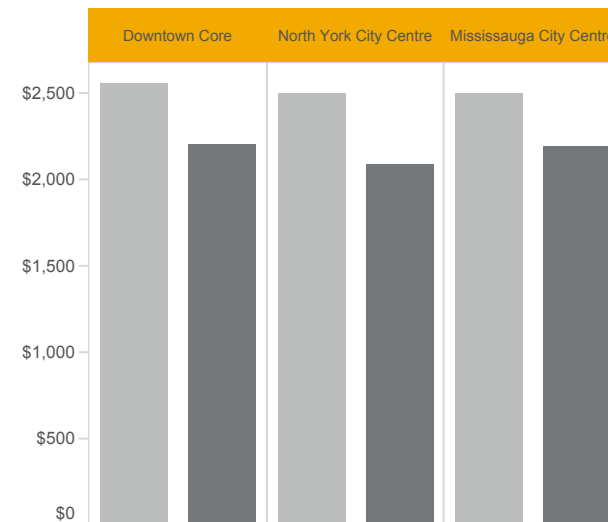
Number of Units Listed



Number of Units Leased



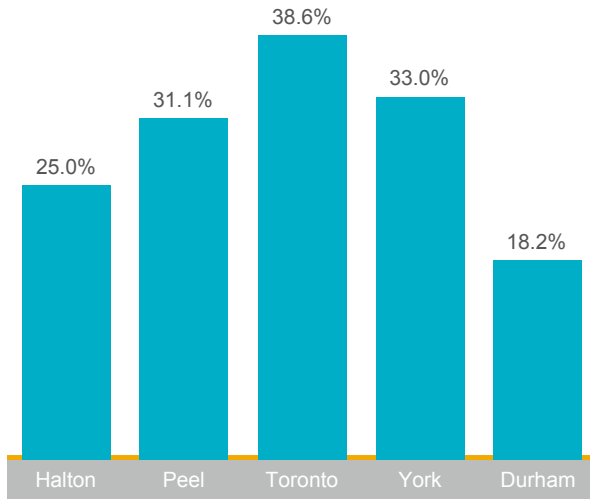
Average One-Bedroom Rents



■ 2023 Q1 ■ 2021 Q1

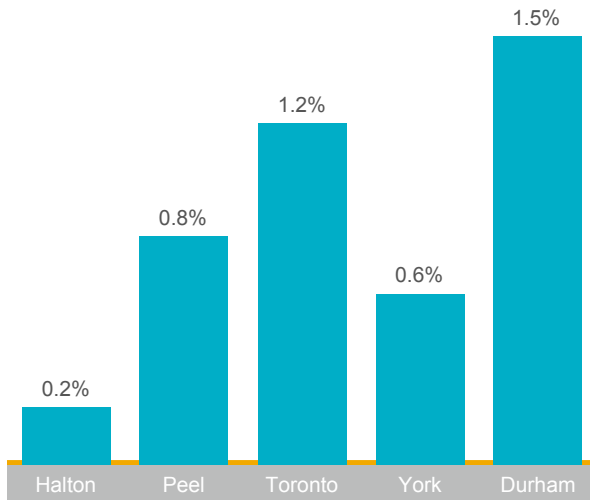
Source: Toronto Regional Real Estate Board

GTA Condo Apartments Share in Rental

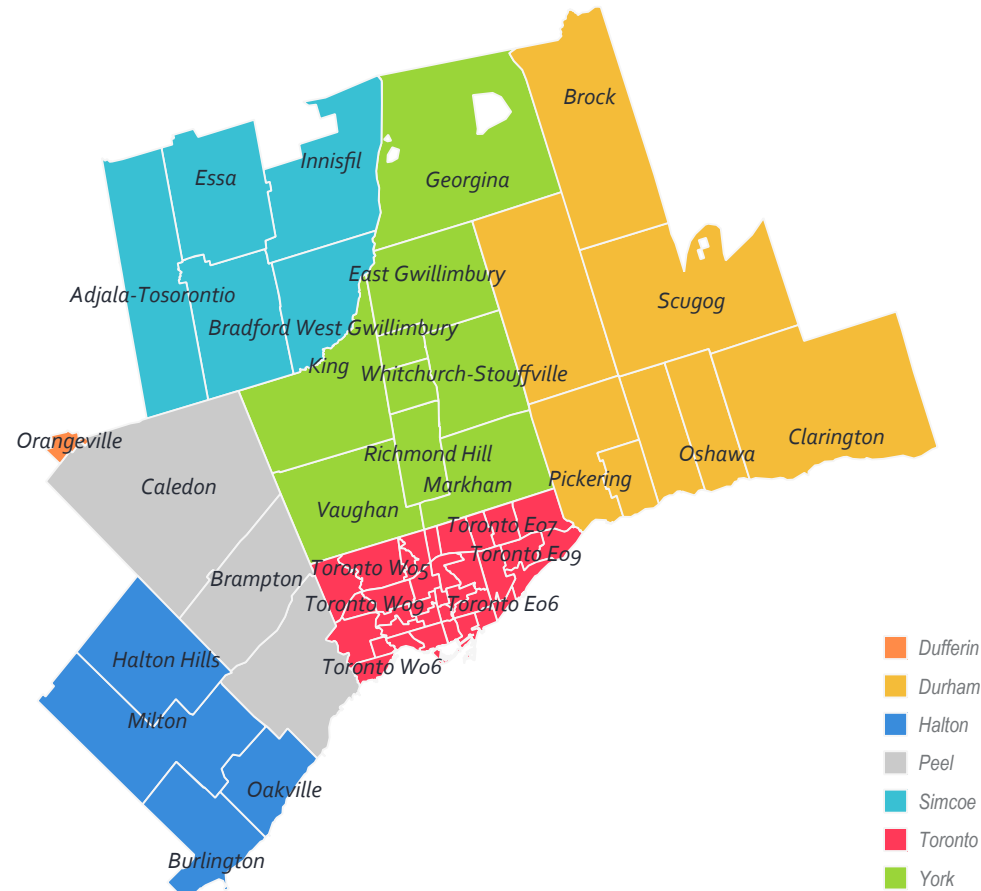


Source: CMHC, Rental Market Report

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 TRREB MLS® System between the first and last day of the month/period being reported.
2. New listings entered into the TRREB MLS® System between the first and last day of the quarter being reported.
3. Active listings at 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 TRREB 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 Toronto MLS system between the first and last day of the quarter being reported.
6. Past monthly and year-to-date figures are revised on a monthly basis.