

Condo Market Report

2025 Q1

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Economic Indicators

Real GDP Growth

Q4	2024	2.6%	▲
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Toronto Employment Growth

December	2024	2.5%	▲
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Toronto Unemployment Rate (SA)

December	2024	8.4%	▲
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Inflation (Yr./Yr. CPI Growth)

March	2025	2.3%	▼
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Bank of Canada Overnight Rate

April	2025	2.8%	—
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Prime Rate

April	2025	5.0%	—
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Mortgage Rates April 2025

1 Year	▼	6.09%
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3 Year	—	6.54%
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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 2025 Q1 Condo Market Statistics

Condominium apartment buyers benefitted from more choice in the Greater Toronto Area (GTA) marketplace in Q1 2025 compared to the same period last year. The number of transactions was lower, whereas the number of listings was up. Increased choice provided buyers with more negotiating power on price.

Q1 2025 condominium apartment sales amounted to 3,794 in the GTA – down 21.7 per cent compared to 4,843 sales in Q1 2024. There were 14,544 new listings in Q1 2025 – up by 25.2 per cent year-over-year to 11,614.

The Q1 2025 average selling price was \$680,146. This result represented a 2.2 per cent decrease compared to the average of \$695,555 in Q1 2024.

Consumer polling undertaken by Ipsos for TRREB suggests that would-be homebuyers still require some relief on the borrowing cost front. In addition, confidence in the economy has temporarily waned due to uncertainty surrounding Canada’s trade relationship with the United States.

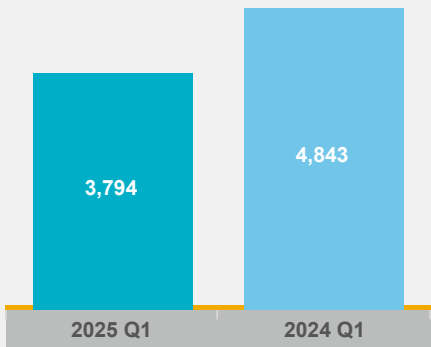
Because the condominium rental market has also been well-supplied over the past year, fewer renters have entertained the move to home ownership. Instead, renters have taken advantage of increased inventory to negotiate more competitive monthly rents.

The expectation is that we will see further rate cuts in 2025. Once economic confidence improves in the months ahead, the demand for condominium apartments should increase as well.

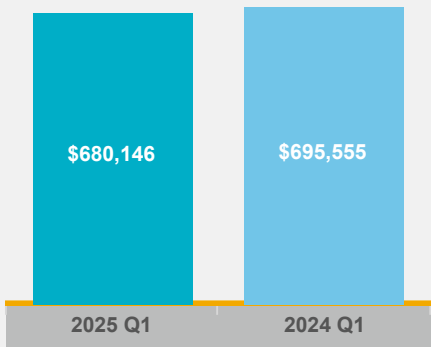
Condominium Apartment Market Summary

	2025 Q1		2024 Q1	
	Sales	Average Price	Sales	Average Price
TRREB Total	3,794	\$680,146	4,843	\$695,555
Halton	250	\$656,913	361	\$693,866
Peel	401	\$571,283	565	\$609,745
Toronto	2,503	\$711,185	3,087	\$723,107
York	493	\$660,141	630	\$683,462
Durham	124	\$560,789	166	\$557,356
Other Areas	23	\$525,126	34	\$536,750

TRREB MLS® Sales Activity



TRREB MLS® Average Price



Year-Over-Year Summary

	2025	2024	% Chg
Sales	3,794	4,843	-21.7%
New Listings	14,544	11,614	25.2%
Active Listings	6,682	4,580	45.9%
Average Price	\$680,146	\$695,555	-2.2%
Avg. LDOM	37	33	12.1%

SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

ALL TRREB AREAS
2025 Q1

	Sales	Dollar Volume	Average Price	Median Price	New Listings	Active Listings	Avg. SP/LP	Avg. LDOM
All TRREB Areas	3,794	\$2,580,475,041	\$680,146	\$600,000	14,544	6,682	98%	37
Halton Region	250	\$164,228,329	\$656,913	\$580,000	1,072	467	98%	42
Burlington	112	\$69,632,906	\$621,722	\$569,444	362	167	98%	46
Halton Hills	7	\$4,833,000	\$690,429	\$539,000	15	11	97%	67
Milton	45	\$27,720,580	\$616,013	\$610,000	155	66	98%	43
Oakville	86	\$62,041,843	\$721,417	\$559,900	540	223	98%	34
Peel Region	401	\$229,084,462	\$571,283	\$548,000	1,687	826	98%	37
Brampton	62	\$30,056,500	\$484,782	\$500,000	309	163	98%	41
Caledon	2	\$1,136,000	\$568,000	\$568,000	4	2	96%	108
Mississauga	337	\$197,891,962	\$587,217	\$560,000	1,374	661	98%	36
City of Toronto	2,503	\$1,780,097,111	\$711,185	\$615,000	9,454	4,380	98%	36
Toronto West	551	\$362,161,786	\$657,281	\$600,000	1,806	831	98%	38
Toronto Central	1,588	\$1,203,190,411	\$757,677	\$640,000	6,546	3,052	98%	36
Toronto East	364	\$214,744,914	\$589,959	\$550,000	1,102	497	99%	36
York Region	493	\$325,449,463	\$660,141	\$620,000	1,798	758	98%	37
Aurora	10	\$7,304,444	\$730,444	\$700,000	36	17	99%	24
East Gwillimbury	0				0	0		
Georgina	5	\$2,380,000	\$476,000	\$500,000	9	6	97%	34
King	6	\$4,695,000	\$782,500	\$751,500	19	13	98%	41
Markham	152	\$105,907,105	\$696,757	\$660,000	531	208	99%	34
Newmarket	13	\$7,465,500	\$574,269	\$568,000	44	16	98%	44
Richmond Hill	108	\$67,138,488	\$621,653	\$590,900	356	157	98%	36
Vaughan	185	\$120,408,339	\$650,856	\$617,000	777	327	97%	40
Stouffville	14	\$10,150,587	\$725,042	\$755,000	26	14	97%	47
Durham Region	124	\$69,537,776	\$560,789	\$535,000	405	166	99%	30
Ajax	15	\$8,303,826	\$553,588	\$563,500	33	12	99%	26
Brock	0				0	0		
Clarington	20	\$11,588,250	\$579,413	\$540,000	82	32	99%	41
Oshawa	20	\$8,411,000	\$420,550	\$408,500	99	49	99%	44
Pickering	49	\$28,913,800	\$590,078	\$540,000	133	41	99%	25
Scugog	2	\$1,530,000	\$765,000	\$765,000	2	0	105%	7
Uxbridge	2	\$1,202,000	\$601,000	\$601,000	3	2	95%	49
Whitby	16	\$9,588,900	\$599,306	\$599,950	53	30	99%	22
Dufferin County	5	\$2,457,000	\$491,400	\$475,000	18	16	102%	59
Orangeville	5	\$2,457,000	\$491,400	\$475,000	18	16	102%	59
Simcoe County	18	\$9,620,900	\$534,494	\$497,500	110	69	98%	44
Adjala-Tosorontio	0				0	0		
Bradford	4	\$1,985,000	\$496,250	\$485,000	5	3	98%	45
Essa	0				0	0		
Innisfil	5	\$2,399,000	\$479,800	\$515,000	78	55	103%	33
New Tecumseth	9	\$5,236,900	\$581,878	\$505,000	27	11	97%	49

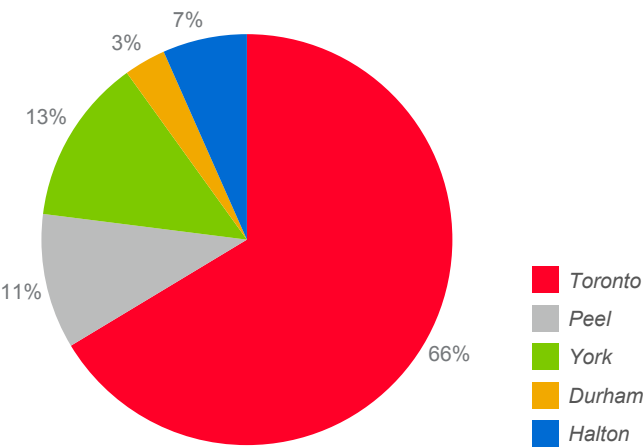
SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

City of Toronto
2025 Q1

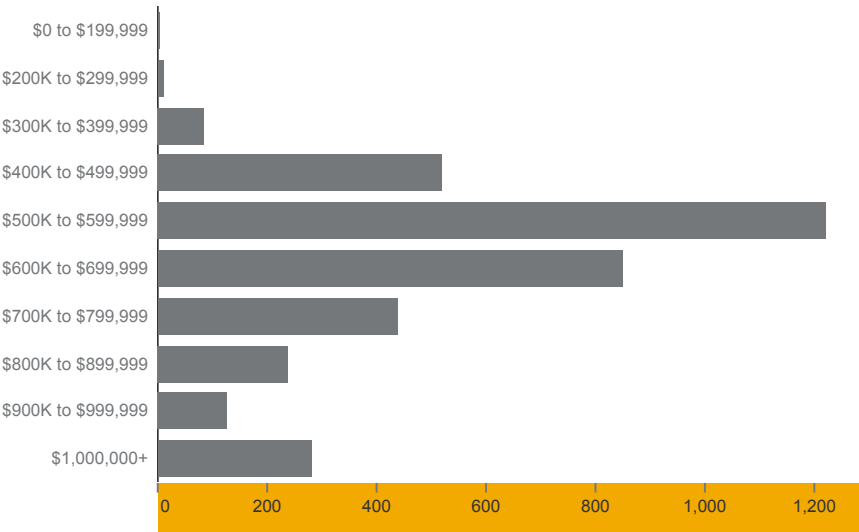
	Sales	Dollar Volume	Average Price	Median Price	New Listings	Active Listings	Avg. SP/LP	Avg. LDOM
All TRREB Areas	3,794	\$2,580,475,041	\$680,146	\$600,000	14,544	6,682	98%	37
City of Toronto	2,503	\$1,780,097,111	\$711,185	\$615,000	9,454	4,380	98%	36
Toronto West	551	\$362,161,786	\$657,281	\$600,000	1,806	831	98%	38
Toronto W01	62	\$50,081,571	\$807,767	\$690,000	177	74	99%	31
Toronto W02	40	\$32,520,999	\$813,025	\$747,750	123	62	99%	31
Toronto W03	14	\$8,313,000	\$593,786	\$542,500	45	21	98%	20
Toronto W04	55	\$30,497,888	\$554,507	\$535,000	193	86	98%	47
Toronto W05	50	\$25,914,750	\$518,295	\$525,000	160	80	98%	52
Toronto W06	111	\$79,914,299	\$719,949	\$635,000	411	188	98%	39
Toronto W07	12	\$8,645,980	\$720,498	\$599,995	58	36	98%	49
Toronto W08	150	\$96,677,400	\$644,516	\$600,000	484	204	97%	37
Toronto W09	23	\$11,949,899	\$519,561	\$500,000	50	27	98%	39
Toronto W10	34	\$17,646,000	\$519,000	\$515,000	105	53	99%	35
Toronto Central	1,588	\$1,203,190,411	\$757,677	\$640,000	6,546	3,052	98%	36
Toronto C01	515	\$401,838,066	\$780,268	\$665,000	2,400	1,124	97%	37
Toronto C02	88	\$118,517,577	\$1,346,791	\$876,094	358	186	97%	44
Toronto C03	39	\$30,249,308	\$775,623	\$690,000	129	63	97%	27
Toronto C04	35	\$30,889,000	\$882,543	\$672,000	101	51	96%	37
Toronto C06	42	\$22,706,790	\$540,638	\$550,000	116	52	99%	38
Toronto C07	91	\$61,999,975	\$681,318	\$645,000	245	111	97%	39
Toronto C08	297	\$201,136,428	\$677,227	\$620,000	1,516	719	98%	36
Toronto C09	13	\$16,919,000	\$1,301,462	\$1,100,000	51	28	101%	29
Toronto C10	94	\$68,508,188	\$728,811	\$630,250	323	129	98%	34
Toronto C11	46	\$28,006,786	\$608,843	\$547,500	135	73	97%	35
Toronto C12	8	\$9,915,000	\$1,239,375	\$927,500	26	10	94%	44
Toronto C13	51	\$35,036,500	\$686,990	\$626,000	225	94	99%	31
Toronto C14	134	\$88,183,919	\$658,089	\$630,000	418	187	99%	31
Toronto C15	135	\$89,283,874	\$661,362	\$590,000	503	225	99%	36
Toronto East	364	\$214,744,914	\$589,959	\$550,000	1,102	497	99%	36
Toronto E01	36	\$28,429,788	\$789,716	\$748,500	116	44	99%	21
Toronto E02	21	\$19,199,888	\$914,280	\$747,500	61	25	97%	22
Toronto E03	21	\$10,686,000	\$508,857	\$485,000	46	26	100%	32
Toronto E04	35	\$18,243,700	\$521,249	\$535,000	106	58	99%	38
Toronto E05	53	\$30,193,742	\$569,693	\$565,000	149	81	100%	33
Toronto E06	13	\$8,744,000	\$672,615	\$590,000	41	22	95%	54
Toronto E07	59	\$32,552,400	\$551,736	\$550,000	175	76	101%	38
Toronto E08	31	\$17,501,800	\$564,574	\$555,000	90	36	97%	33
Toronto E09	59	\$31,896,190	\$540,613	\$540,000	231	94	98%	41
Toronto E10	8	\$3,431,006	\$428,876	\$427,500	22	10	99%	34
Toronto E11	28	\$13,866,400	\$495,229	\$495,000	65	25	98%	50

Condominium Apartment Market Summary

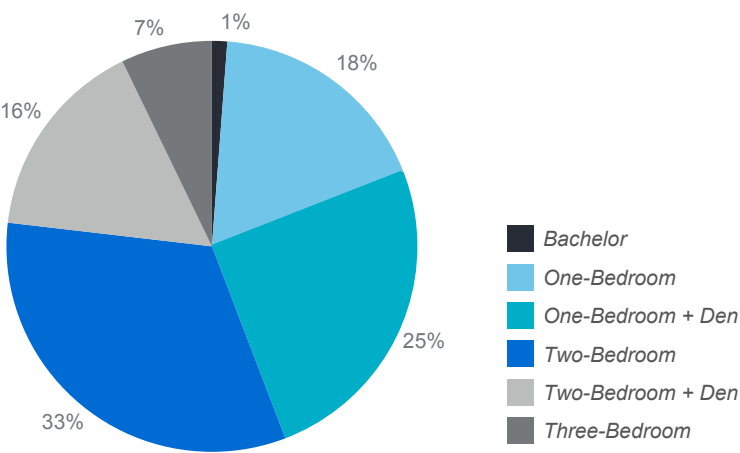
Share of Sales by TRREB Areas



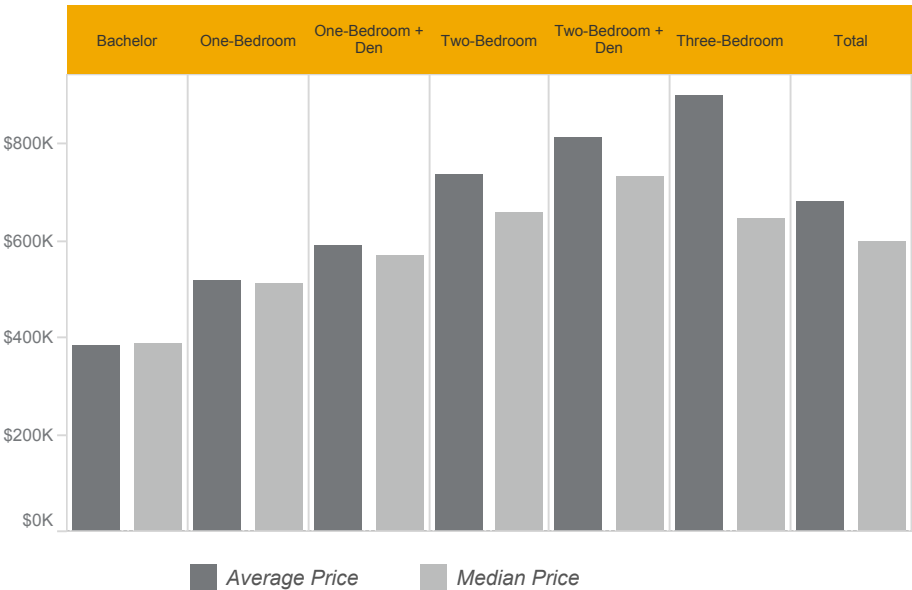
Sales by Price Range



Share of Sales by Bedroom Type

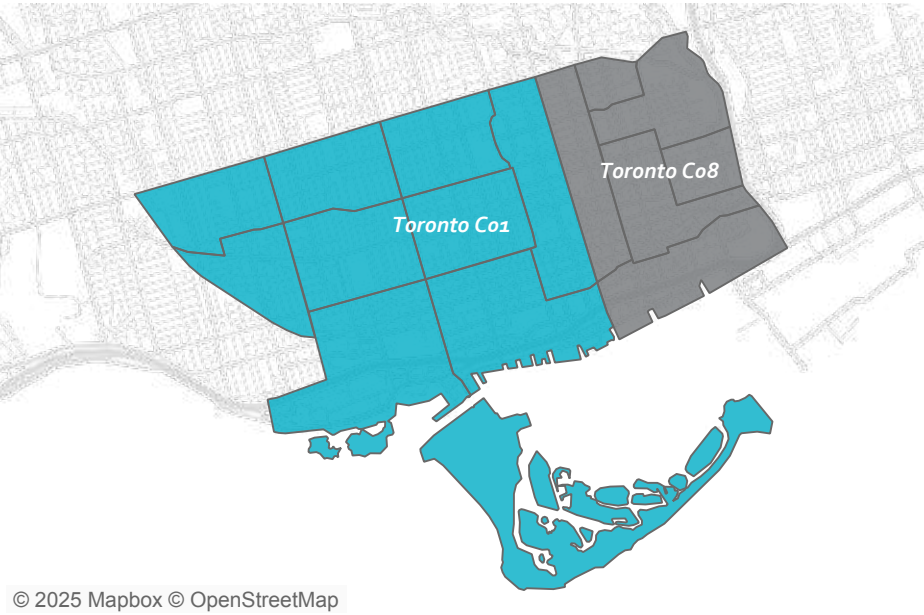


Price by Bedroom Type

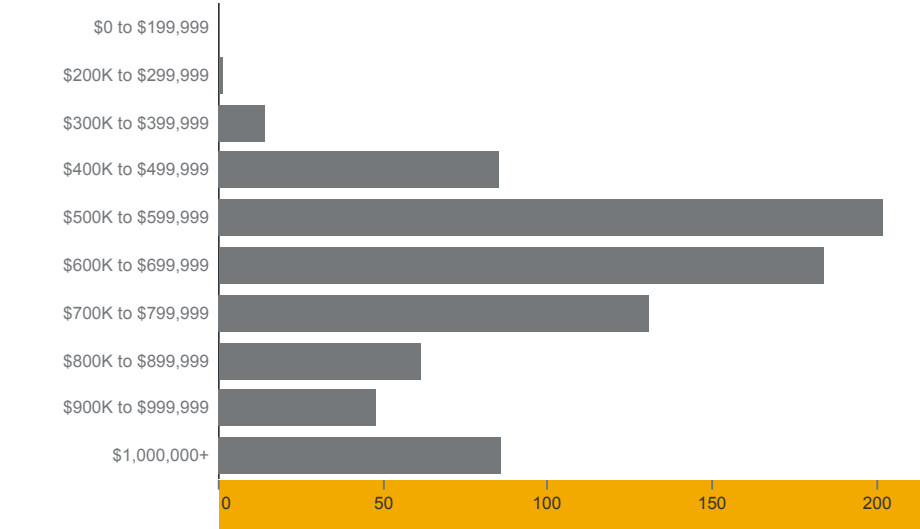


Source: Toronto Regional Real Estate Board

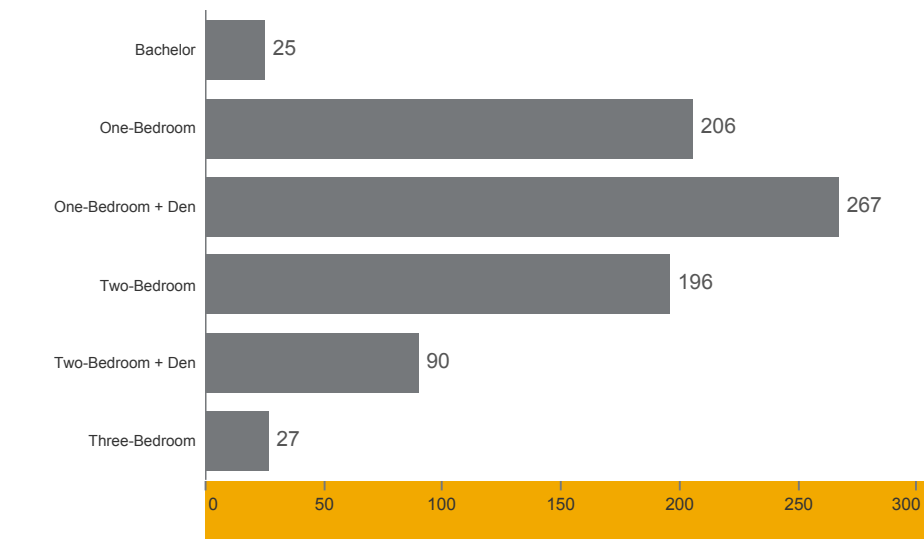
Sub-Market Breakdown: Downtown Core



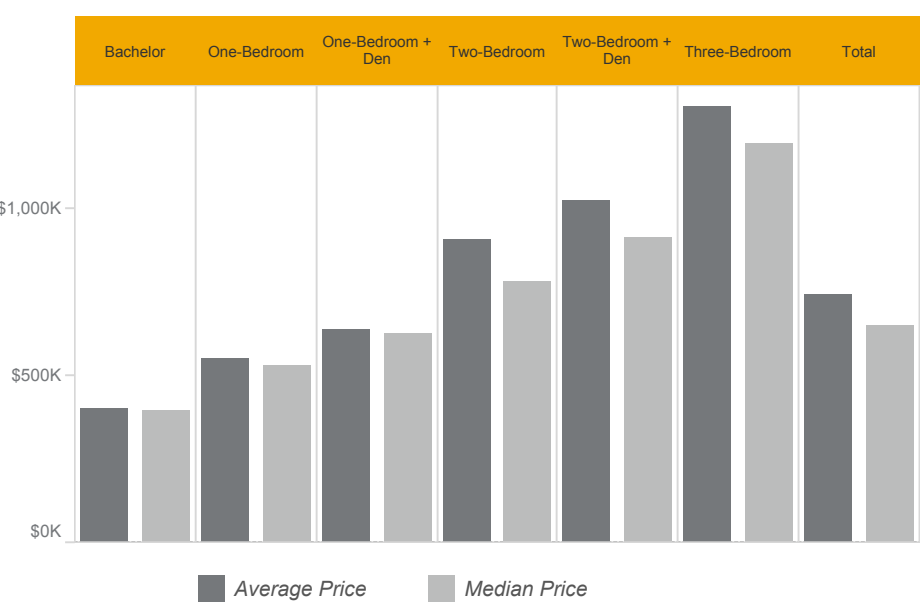
Sales by Price Range



Sales by Bedroom Type

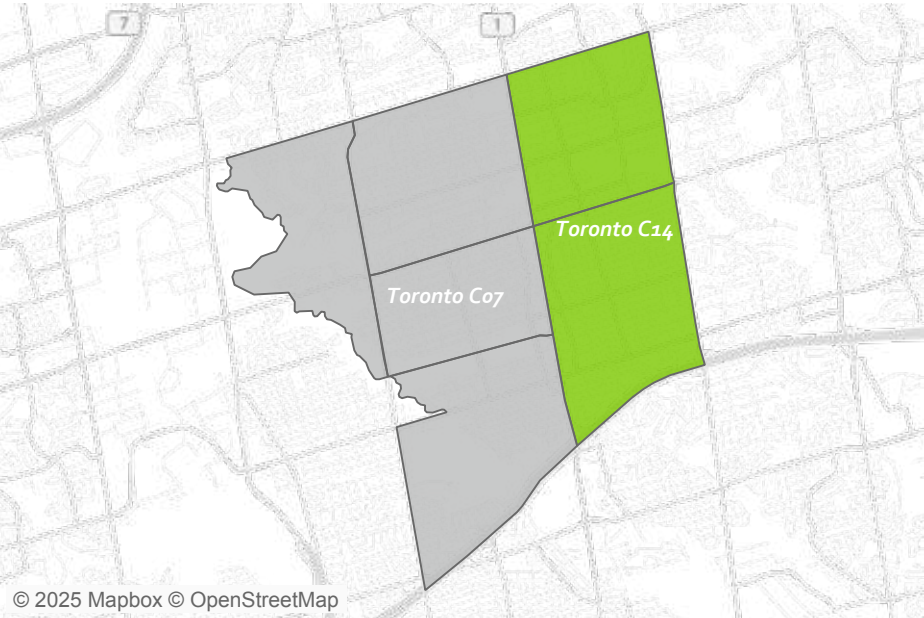


Price by Bedroom Type

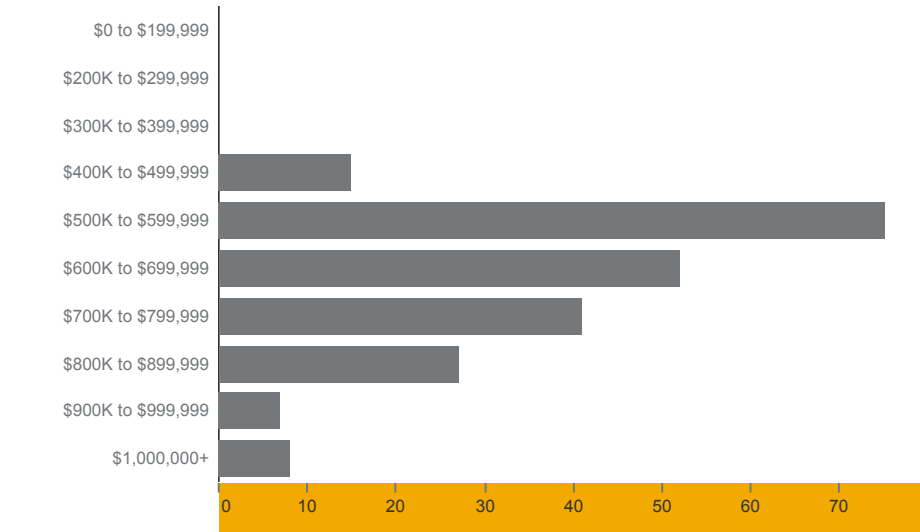


Source: Toronto Regional Real Estate Board

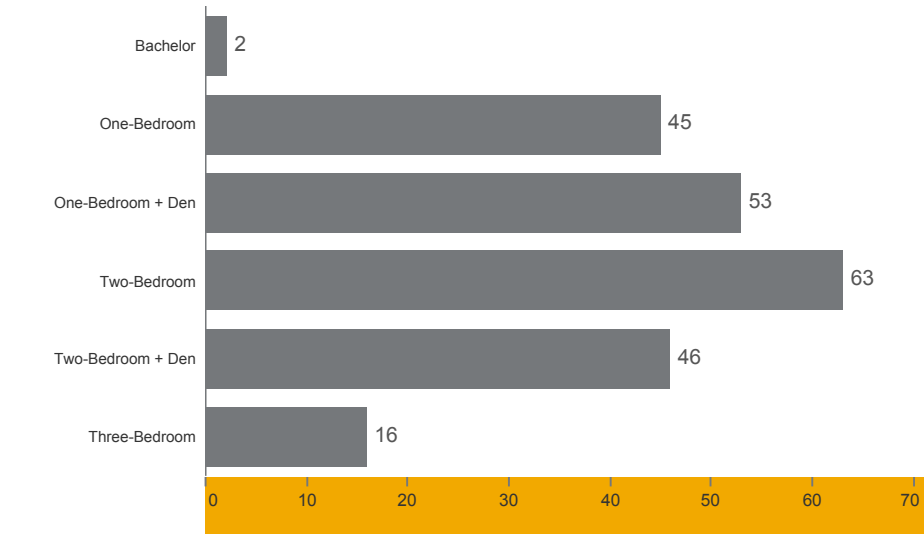
Sub-Market Breakdown: North York City Centre



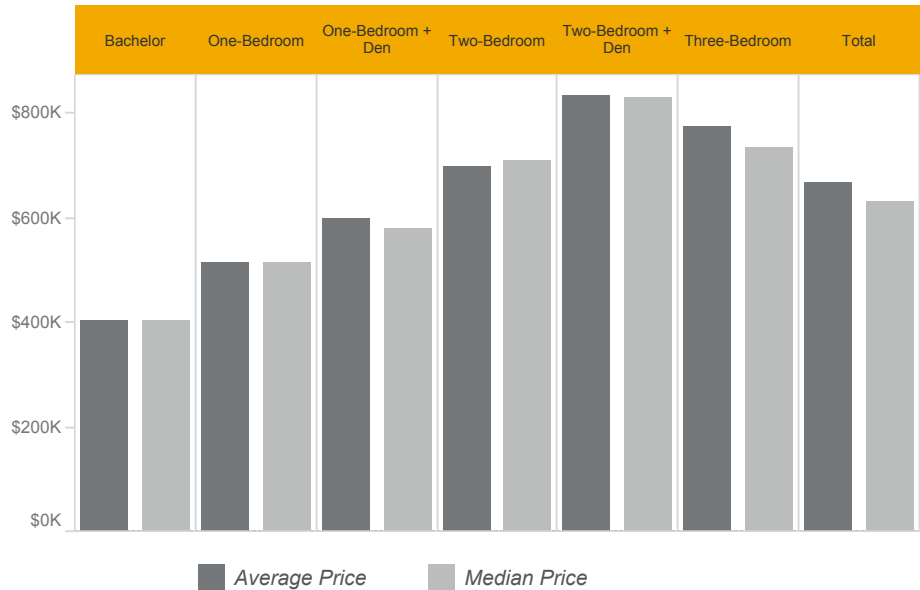
Sales by Price Range



Sales by Bedroom Type

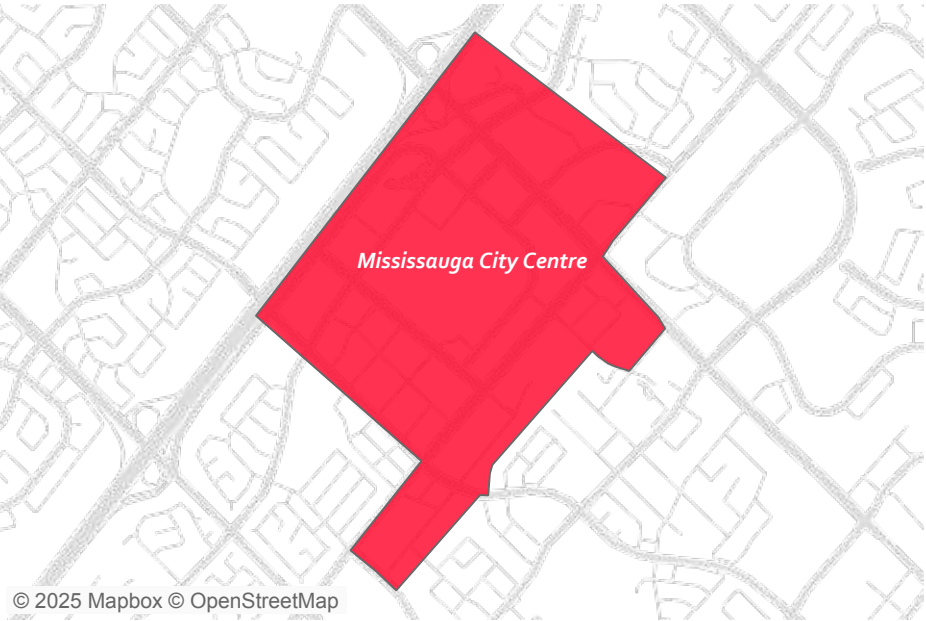


Price by Bedroom Type

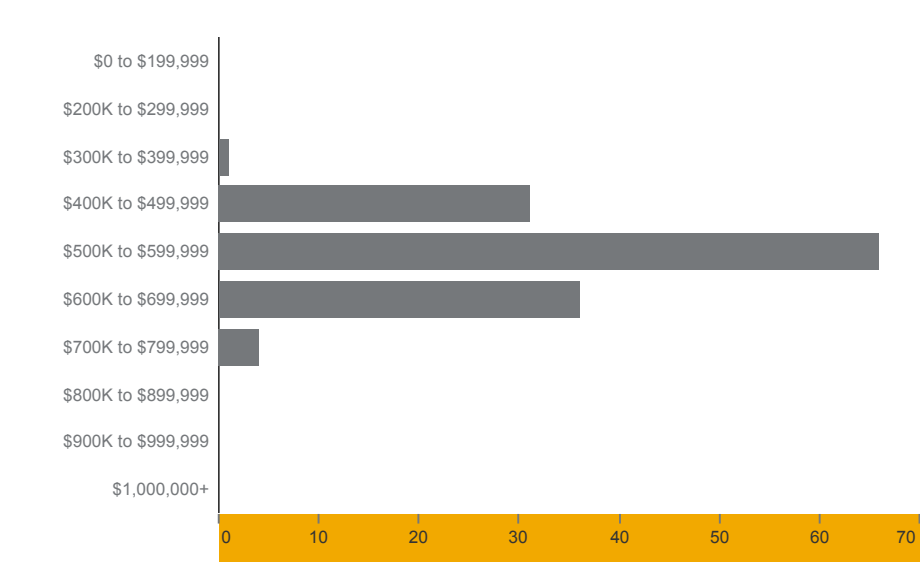


Source: Toronto Regional Real Estate Board

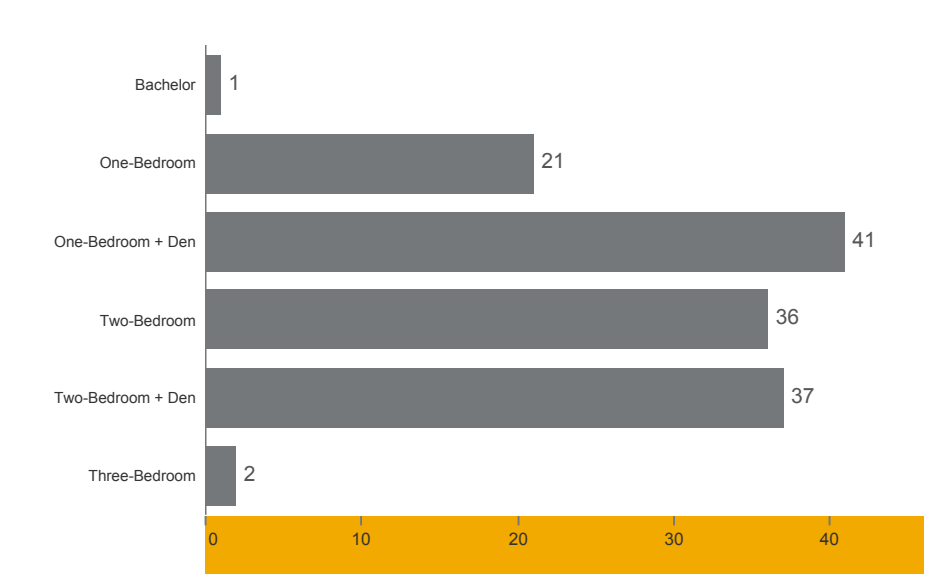
Sub-Market Breakdown: Mississauga City Centre



Sales by Price Range



Sales by Bedroom Type



Price by Bedroom Type



Source: Toronto Regional Real Estate Board

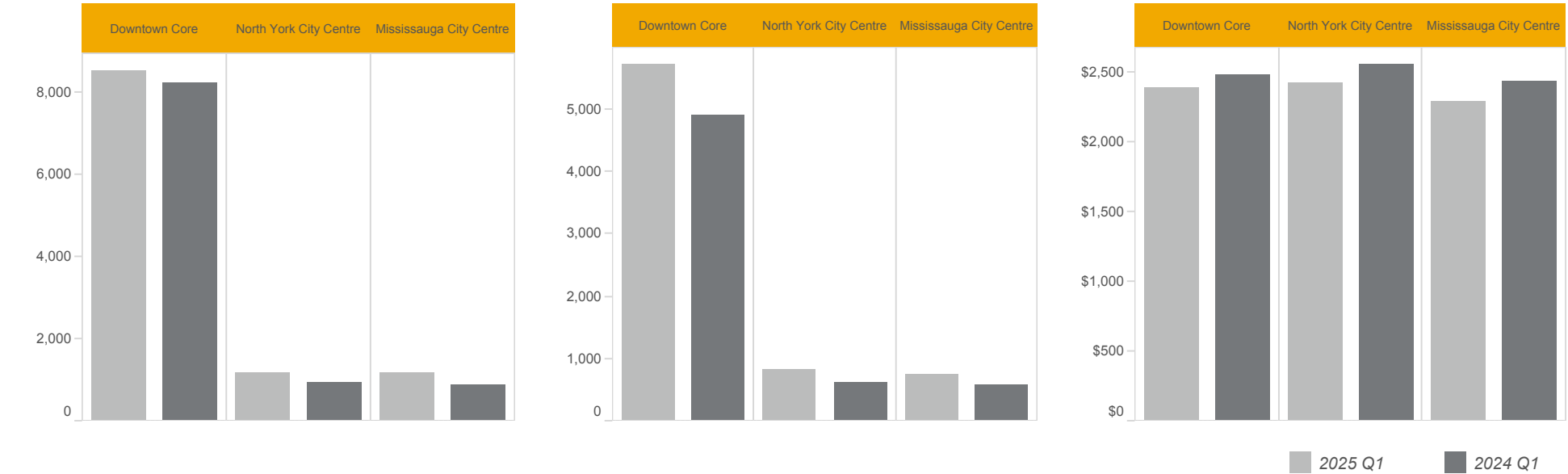
Rental Market Summary

2025 Q1	All Apartments	Bachelor	One Bedroom	Two Bedroom	Three Bedroom
Listed	22,652 (11.0%▲)	1,030 (53.3%▲)	12,586 (11.1%▲)	8,129 (6.9%▲)	907 (14.5%▲)
Leased	14,797 (16.7%▲)	669 (66.0%▲)	8,445 (15.3%▲)	5,170 (15.0%▲)	513 (14.0%▲)
Average Rent	\$2,616 (-4.0%▼)	\$1,864 (-6.9%▼)	\$2,343 (-4.0%▼)	\$3,036 (-3.3%▼)	\$3,863 (-1.7%▼)
2025 YTD	All Apartments	Bachelor	One Bedroom	Two Bedroom	Three Bedroom
Listed	22,652 (11.0%▲)	1,030 (53.3%▲)	12,586 (11.1%▲)	8,129 (6.9%▲)	907 (14.5%▲)
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Number of Units Listed

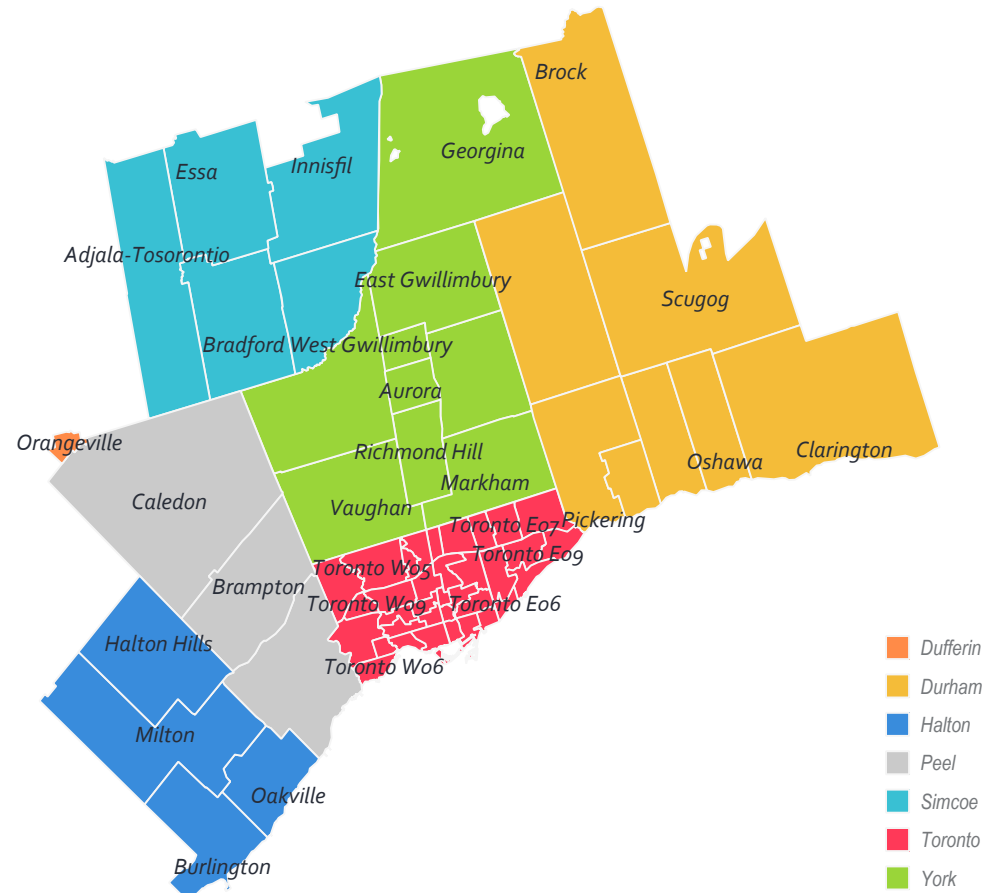
Number of Units Leased

Average One-Bedroom Rents



Source: Toronto Regional Real Estate Board

GTA Condo Apartments Share in Rental



Source: CMHC, Rental Market Report

GTA Condo Apartment Vacancy Rate

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.

Source: CMHC, Rental Market Report