

Condo Market Report

Second Quarter 2013

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Economic Indicators

Real GDP Growth ⁱ		
Q1 2013	▲	2.5%
Toronto Employment Growth ⁱⁱ		
June 2013	▲	5.1%
Toronto Unemployment Rate		
June 2013	▼	7.8%
Inflation (Yr./Yr. CPI Growth) ⁱⁱ		
May 2013	▼	0.4%
Bank of Canada Overnight Rate ⁱⁱⁱ		
June 2013	-	1.0%
Prime Rate ^{iv}		
June 2013	-	3.0%
Mortgage Rates (June 2013) ^{iv}		
Chartered Bank Fixed Rates		
1 Year	▲	3.14%
3 Year	▲	3.65%
5 Year	-	5.14%

Sources and Notes:

ⁱStatistics Canada, Quarter-over-quarter growth, annualized

ⁱⁱStatistics Canada, Year-over-year growth for the most recently reported

ⁱⁱⁱBank of Canada, Rate from most recent Bank of Canada announcement

^{iv}Bank of Canada, rates for most recently completed month

Average Condo Price Up Moderately in Q2 2013

TORONTO, July 16, 2013 — Greater Toronto Area REALTORS® reported 5,984 condominium apartment transactions through the TorontoMLS system in the second quarter of 2013. This result was down by approximately six per cent in comparison to the second quarter of 2012. The number of active listings at the end of the second quarter was up year-over-year by less than 2.5 per cent, while new listings were down by slightly more than four per cent.

“The GTA condominium apartment market has been the subject of much discussion recently, due in large part to the number of new units completed over the past two years and the number of units that remain under construction. With this in mind, it is important to point out that the condo market has fared quite well. Even with sales down and the number of active listings up, the average selling price has found support at current levels,” said Toronto Real Estate Board (TREB) President Dianne Usher.

The average selling price for condominium apartments in the second quarter was \$347,896 – up by 1.7 per cent compared to the average of \$342,148 in the second quarter of 2012. The MLS® Home Price Index (HPI) apartment benchmark price was also up by approximately one per cent over the same period.

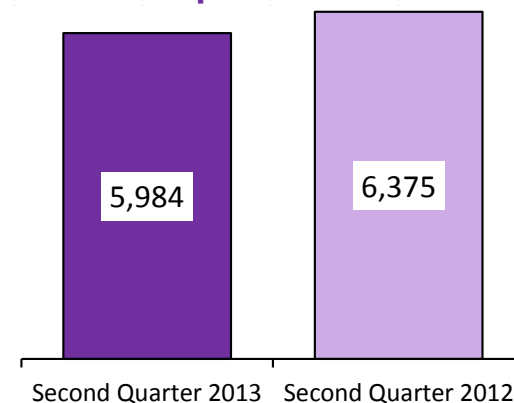
“While active listings were up year-over-year in the second quarter, it is interesting to note that new listings were down over the same period. If the number of new listings continues to drop in the second half of 2013 and the sales situation improves, we could see the pace of condo price growth accelerate as market conditions tighten,” said Jason Mercer, TREB’s Senior Manager of Market Analysis.

Condominium Apartment Market Summary

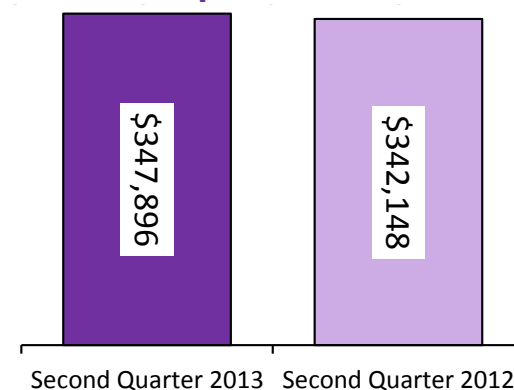
Second Quarter 2013

	2013		2012	
	Sales	Average Price	Sales	Average Price
Total TREB	5,984	\$347,896	6,375	\$342,148
Halton Region	127	\$327,748	118	\$332,957
Peel Region	885	\$258,350	984	\$264,537
City of Toronto	4,281	\$372,805	4,486	\$364,342
York Region	551	\$332,928	620	\$340,143
Durham Region	128	\$226,378	158	\$217,417
Other Areas	12	\$262,048	9	\$213,411

Total TorontoMLS Condo Apartment Sales^{1,6}



TorontoMLS Average Condo Apartment Price^{1,6}




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

	2013	2012	% Chg.
Sales	5,984	6,375	-6.1%
New Listings	13,174	13,758	-4.2%
Active Listings ⁱ	7,177	7,009	2.4%
Average Price	\$347,896	\$342,148	1.7%
Average DOM	31	29	7.4%

ⁱActive listings refer to last month of quarter.

SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

ALL TREB AREAS
SECOND QUARTER 2013

	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	5,984	\$2,081,806,801	\$347,896	\$312,750	13,174	7,177	98%	31
Halton Region	127	\$41,623,983	\$327,748	\$280,000	246	164	98%	36
Burlington	46	\$14,540,000	\$316,087	\$284,150	78	44	98%	34
Halton Hills	9	\$2,283,000	\$253,667	\$225,000	6	1	98%	35
Milton	16	\$4,320,750	\$270,047	\$258,500	33	18	98%	33
Oakville	56	\$20,480,233	\$365,718	\$305,000	129	101	98%	39
Peel Region	885	\$228,639,986	\$258,350	\$245,000	2,030	1,109	97%	31
Brampton	140	\$30,126,100	\$215,186	\$212,150	270	166	97%	37
Caledon	4	\$1,755,000	\$438,750	\$406,500	6	3	100%	35
Mississauga	741	\$196,758,886	\$265,532	\$253,000	1,754	940	97%	30
City of Toronto	4,281	\$1,595,978,704	\$372,805	\$335,000	9,365	5,041	98%	31
! TURN PAGE FOR CITY OF TORONTO TABLES OR CLICK HERE: 								
York Region	551	\$183,443,211	\$332,928	\$312,000	1,299	744	97%	34
Aurora	21	\$6,805,900	\$324,090	\$290,000	25	34	97%	43
E. Gwillimbury	1	\$219,500	\$219,500	\$219,500	2	1	102%	14
Georgina	5	\$934,000	\$186,800	\$200,000	5	2	97%	20
King	4	\$1,862,000	\$465,500	\$435,500	17	20	96%	39
Markham	203	\$69,643,910	\$343,073	\$310,000	412	241	97%	35
Newmarket	9	\$2,232,800	\$248,089	\$244,000	10	3	97%	23
Richmond Hill	138	\$42,741,551	\$309,721	\$308,500	345	176	97%	32
Vaughan	167	\$57,416,650	\$343,812	\$328,000	472	253	97%	32
Whitchurch-Stouffville	3	\$1,586,900	\$528,967	\$452,000	11	14	97%	134
Durham Region	128	\$28,976,338	\$226,378	\$210,000	206	97	98%	31
Ajax	16	\$4,068,300	\$254,269	\$215,000	23	9	98%	20
Brock	0	-	-	-	1	1	-	-
Clarington	31	\$6,050,100	\$195,165	\$187,500	40	17	98%	34
Oshawa	20	\$3,550,400	\$177,520	\$163,750	32	20	97%	39
Pickering	39	\$10,113,438	\$259,319	\$238,000	61	22	98%	28
Scugog	1	\$384,000	\$384,000	\$384,000	1	-	98%	17
Uxbridge	4	\$837,400	\$209,350	\$218,750	10	10	98%	58
Whitby	17	\$3,972,700	\$233,688	\$233,000	38	18	97%	32
Dufferin County	7	\$2,081,000	\$297,286	\$347,900	12	8	95%	54
Orangeville	7	\$2,081,000	\$297,286	\$347,900	12	8	95%	54
Simcoe County	5	\$1,063,579	\$212,716	\$216,000	16	14	99%	29
Adjala-Tosorontio	0	-	-	-	-	-	-	-
Bradford West Gwillimbury	4	\$798,000	\$199,500	\$212,000	5	2	98%	21
Essa	0	-	-	-	-	-	-	-
Innisfil	0	-	-	-	-	-	-	-
New Tecumseth	1	\$265,579	\$265,579	\$265,579	11	12	102%	59

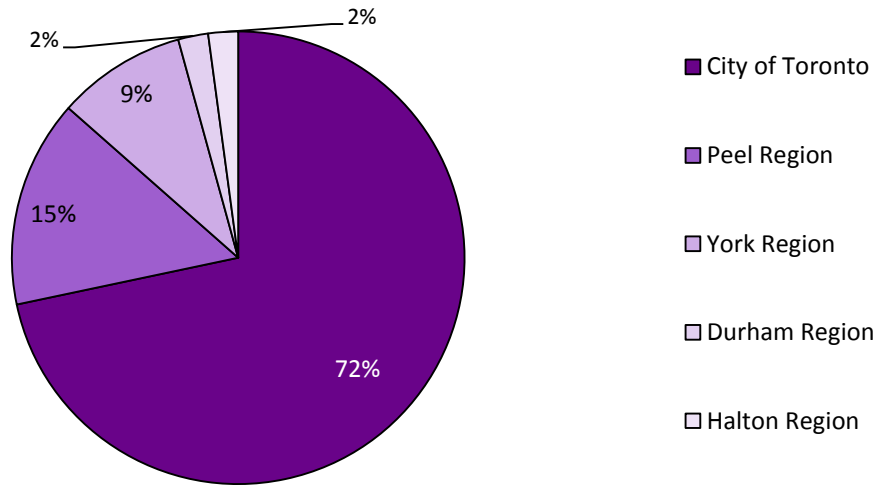
SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

CITY OF TORONTO
SECOND QUARTER 2013

	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	5,984	\$2,081,806,801	\$347,896	\$312,750	13,174	7,177	98%	31
City of Toronto Total	4,281	\$1,595,978,704	\$372,805	\$335,000	9,365	5,041	98%	31
Toronto West	841	\$251,207,680	\$298,701	\$280,000	1,872	1,099	98%	36
Toronto W01	51	\$19,844,407	\$389,106	\$359,000	118	69	99%	37
Toronto W02	49	\$18,668,700	\$380,994	\$376,500	100	45	100%	22
Toronto W03	19	\$5,179,500	\$272,605	\$288,000	20	10	98%	34
Toronto W04	68	\$13,661,700	\$200,907	\$185,000	134	70	97%	31
Toronto W05	81	\$15,724,600	\$194,131	\$169,500	164	115	96%	42
Toronto W06	191	\$72,726,901	\$380,769	\$339,500	571	385	97%	45
Toronto W07	9	\$5,237,500	\$581,944	\$377,500	25	10	99%	40
Toronto W08	227	\$74,403,521	\$327,769	\$300,000	407	196	98%	31
Toronto W09	51	\$9,938,101	\$194,865	\$165,000	107	58	96%	34
Toronto W10	95	\$15,822,750	\$166,555	\$172,000	226	141	97%	34
Toronto Central	2,715	\$1,160,251,620	\$427,349	\$373,000	6,127	3,244	98%	30
Toronto C01	1,000	\$423,324,426	\$423,324	\$375,000	2,431	1,329	98%	29
Toronto C02	112	\$93,441,048	\$834,295	\$580,000	284	200	97%	34
Toronto C03	22	\$15,486,000	\$703,909	\$631,000	39	17	98%	31
Toronto C04	65	\$32,334,210	\$497,449	\$413,000	101	48	99%	34
Toronto C06	58	\$17,831,488	\$307,439	\$290,000	122	66	97%	37
Toronto C07	150	\$52,010,084	\$346,734	\$334,500	384	213	98%	38
Toronto C08	418	\$174,267,415	\$416,908	\$385,000	853	409	98%	28
Toronto C09	41	\$30,433,788	\$742,288	\$519,000	56	24	97%	34
Toronto C10	119	\$56,406,473	\$474,004	\$435,000	193	79	98%	25
Toronto C11	85	\$19,750,477	\$232,359	\$197,000	127	53	97%	31
Toronto C12	27	\$16,432,895	\$608,626	\$532,000	66	40	98%	31
Toronto C13	113	\$37,656,324	\$333,242	\$304,000	187	95	98%	31
Toronto C14	327	\$125,676,659	\$384,332	\$364,000	855	439	98%	29
Toronto C15	178	\$65,200,333	\$366,294	\$316,000	429	232	97%	31
Toronto East	725	\$184,519,404	\$254,510	\$243,000	1,366	698	98%	29
Toronto E01	61	\$26,451,581	\$433,632	\$420,000	142	61	100%	22
Toronto E02	33	\$15,373,600	\$465,867	\$463,500	70	29	101%	12
Toronto E03	44	\$8,885,200	\$201,936	\$148,900	59	18	97%	32
Toronto E04	103	\$19,350,724	\$187,871	\$176,000	181	92	97%	28
Toronto E05	109	\$28,587,449	\$262,270	\$256,500	165	73	98%	26
Toronto E06	8	\$2,683,000	\$335,375	\$365,000	16	8	101%	8
Toronto E07	103	\$25,223,087	\$244,884	\$234,200	224	135	97%	37
Toronto E08	46	\$8,617,000	\$187,326	\$180,000	101	52	97%	35
Toronto E09	155	\$38,447,163	\$248,046	\$245,000	293	153	98%	27
Toronto E10	9	\$1,695,000	\$188,333	\$208,000	27	19	97%	33
Toronto E11	54	\$9,205,600	\$170,474	\$166,000	88	58	96%	39

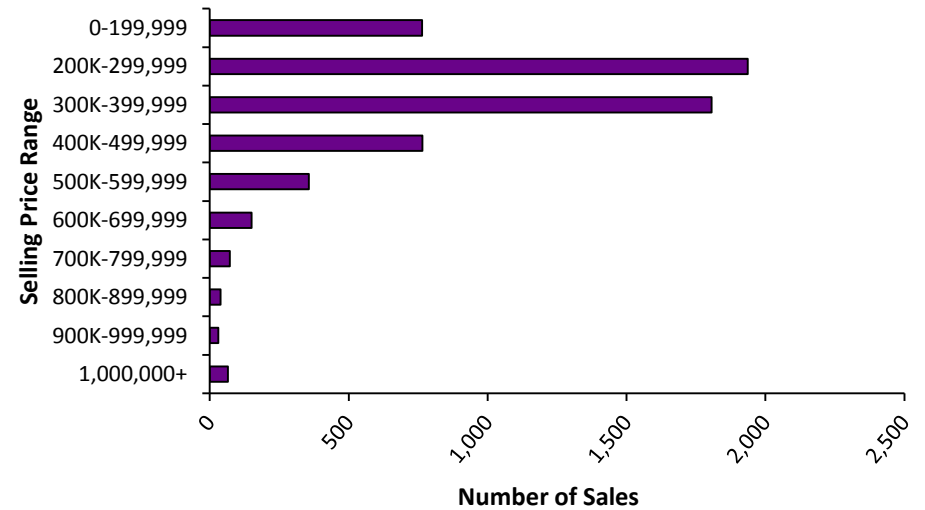
Condominium Apartment Market Summary¹

Share of Total Condo Apartment Sales By TREB Area



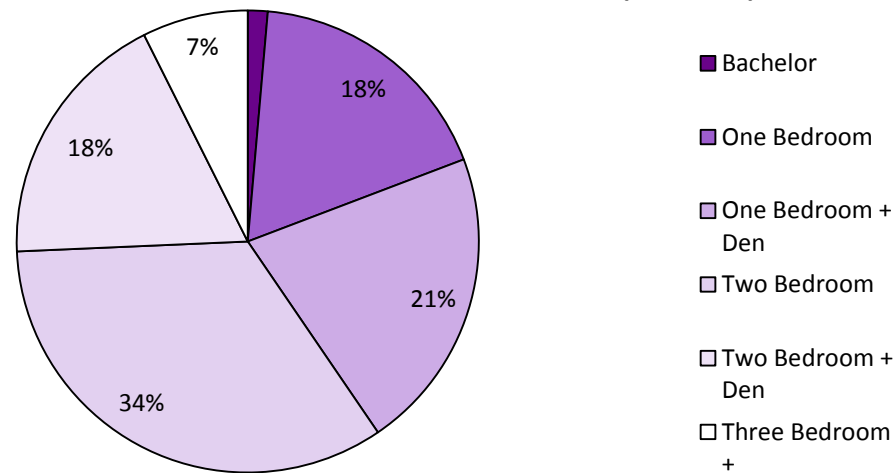
Source: TREB

Condo Apartment Sales by Price Range (All Areas)



Source: TREB

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



Source: TREB

Condo Apartment Price by Bedroom Type (All Areas)

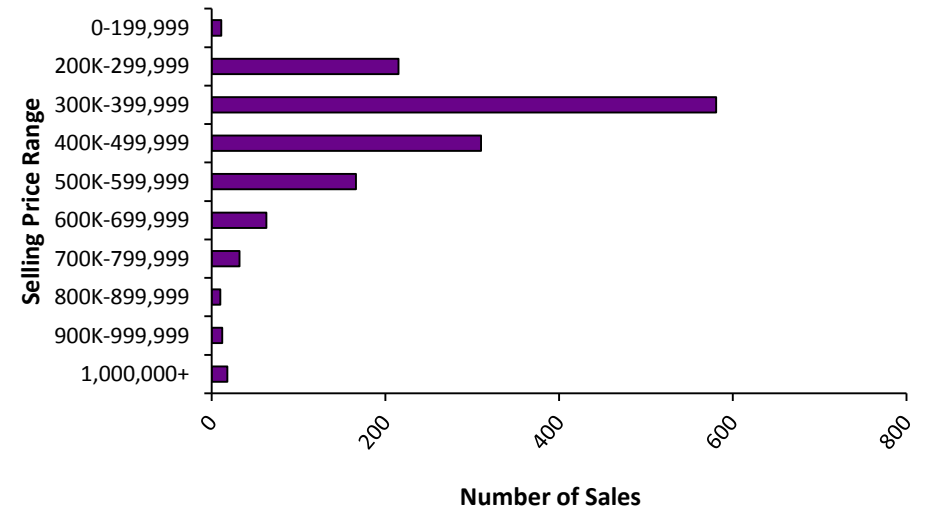


Source: Toronto Real Estate Board

Sub-Market Breakdown: Downtown Core¹

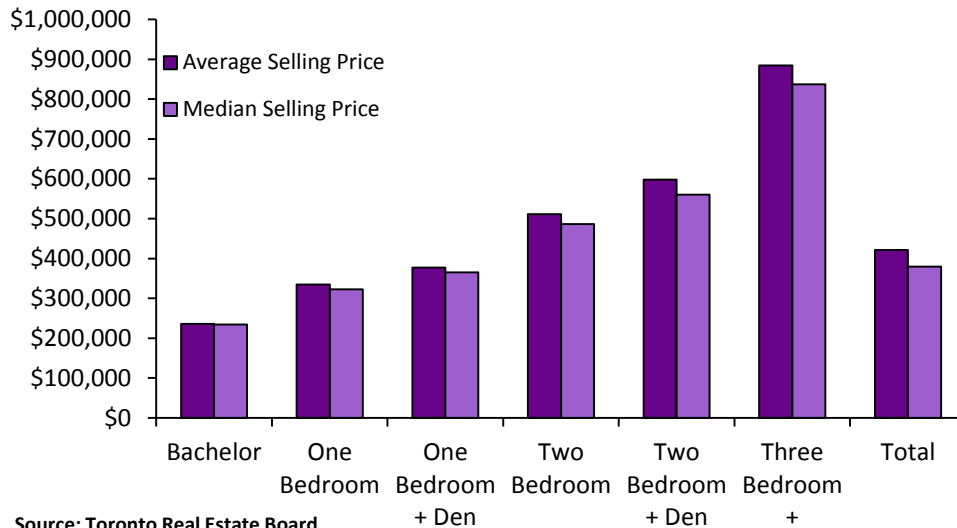


Condo Apartment Sales by Price Range (Downtown Core)



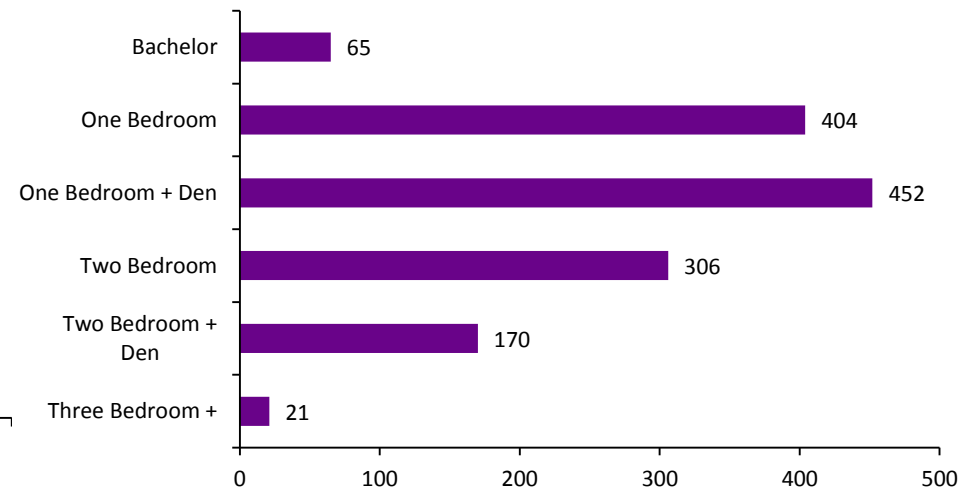
Source: TREB

Condo Apartment Price by Bedroom Type (Downtown Core)



Source: Toronto Real Estate Board

Condo Apartment Sales By Bedroom Type (Downtown Core)

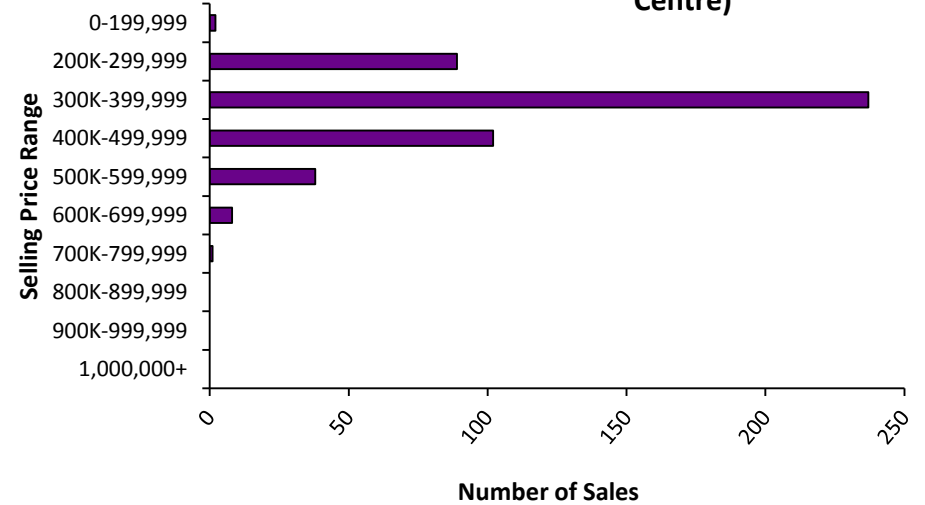


Source: TREB

Sub-Market Breakdown: North York City Centre¹



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



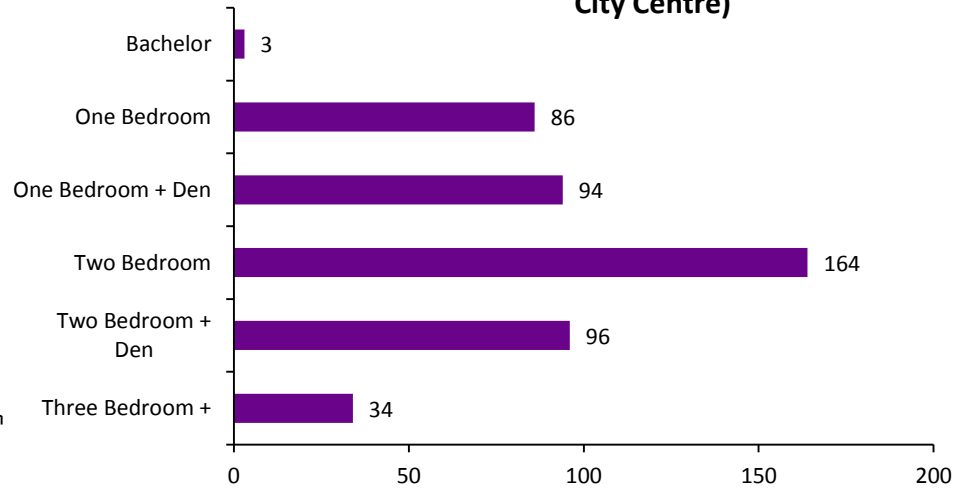
Source: TREB

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



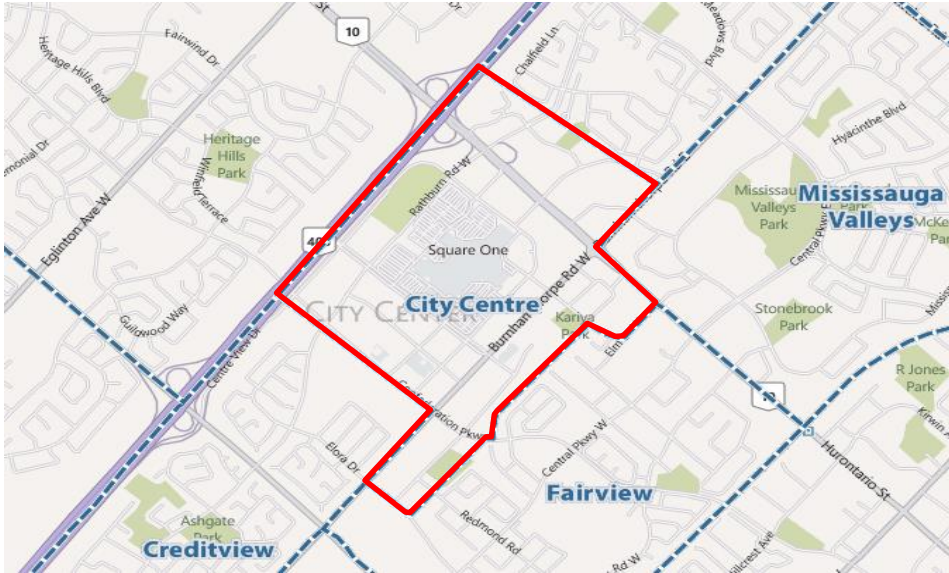
Source: Toronto Real Estate Board

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

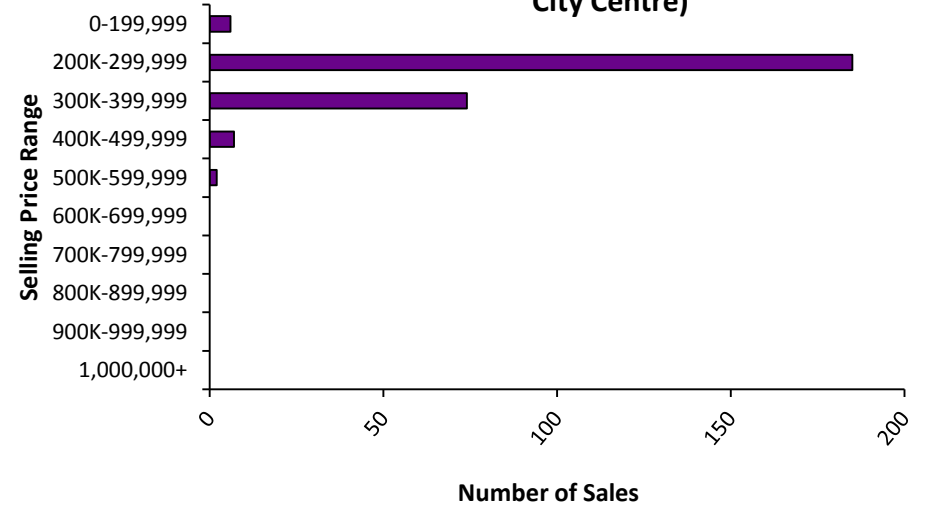


Source: TREB

Sub-Market Breakdown: Mississauga City Centre¹

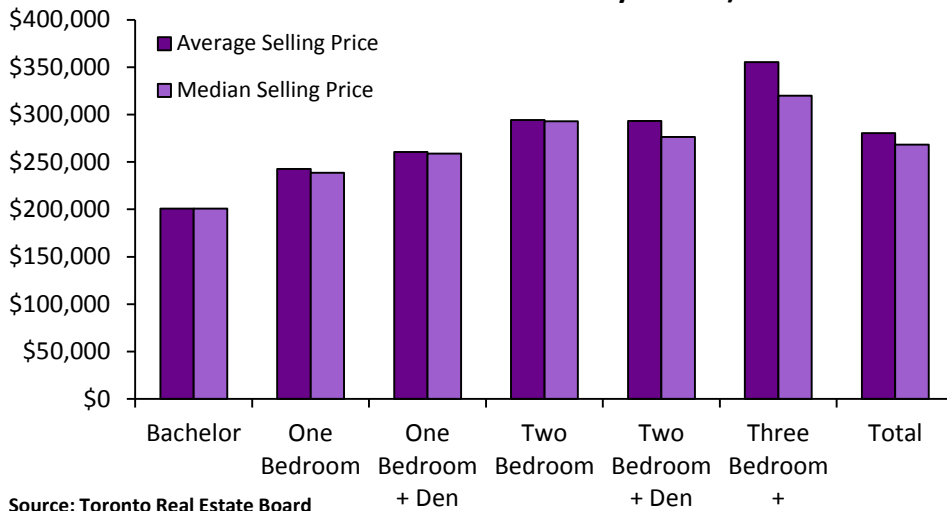


Condo Apartment Sales by Price Range (Mississauga City Centre)



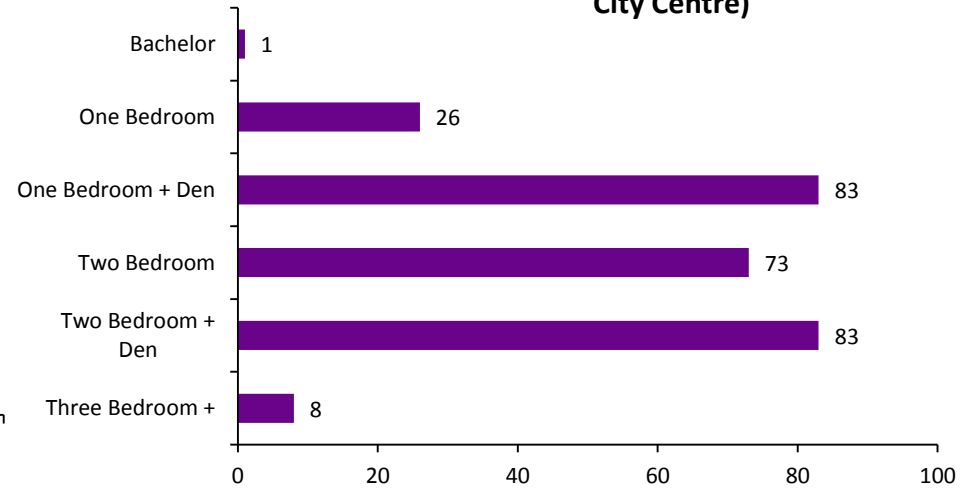
Source: TREB

Condo Apartment Price by Bedroom Type (Mississauga City Centre)



Source: Toronto Real Estate Board

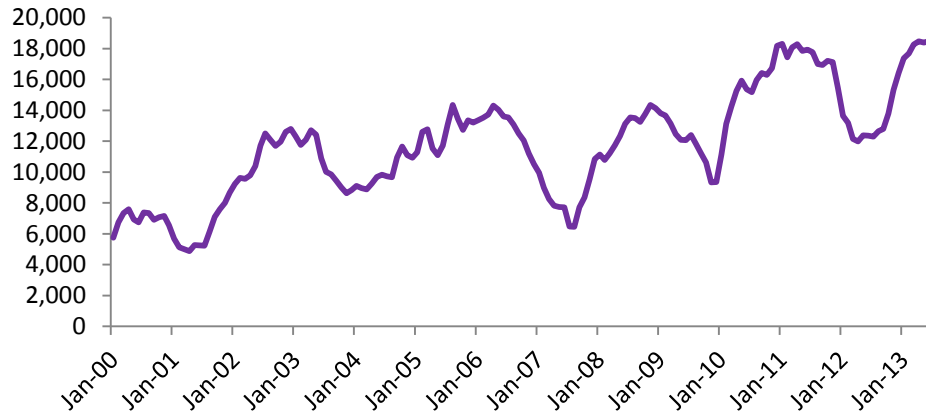
Condo Apartment Sales By Bedroom Type (Mississauga City Centre)



Source: TREB

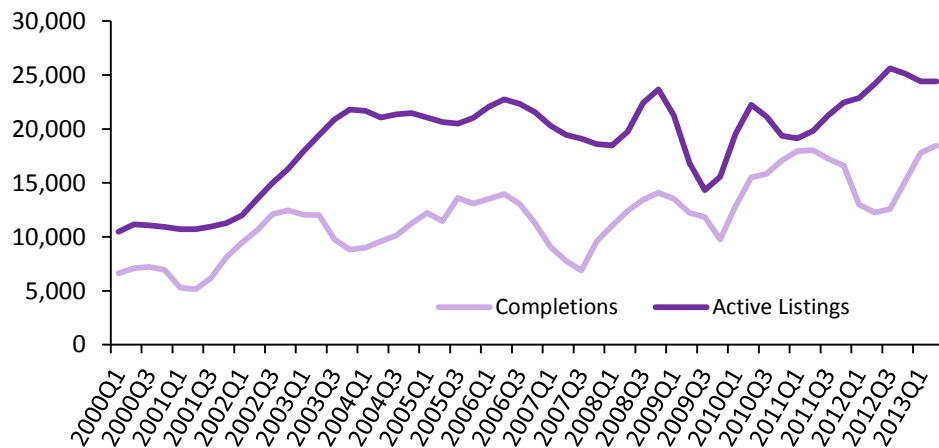
New Home Market

Toronto CMA Condominium Apartment Completions (Annualized, 12-Month Moving Average)



Source: CMHC; TREB Adjustment

Condominium Apartment Completions and MLS® Active Listings (Annualized Trends)

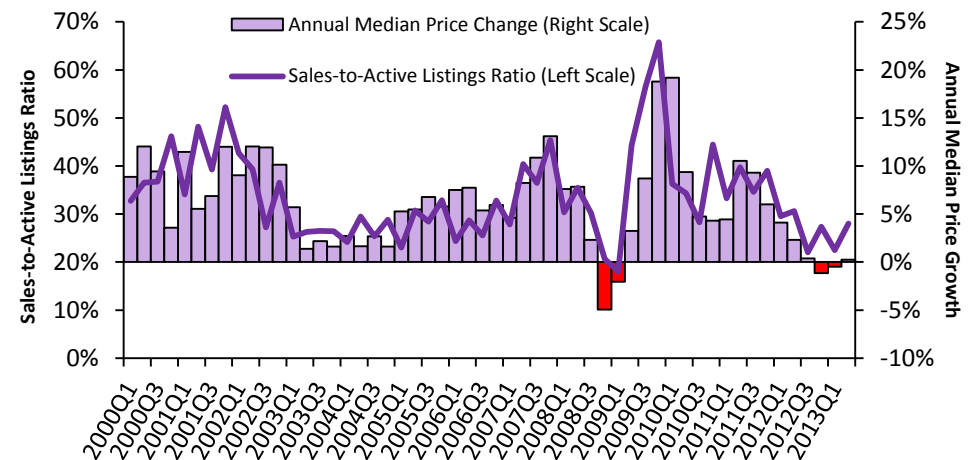


Source: Toronto Real Estate Board; CMHC

The Average Condominium Apartment Price Finds Support

- After increasing in the first quarter of 2012, condominium apartment completions, as reported by CMHC, showed signs of levelling off in the second quarter. While the trend for completions has been subject to undulations over the past few years, the overall trend continued to point upward.
- The trend for active listings for condominium apartments on the TorontoMLS system remained high from a historic perspective in the second quarter, although slightly below last year's peak. With completions remaining strong, the condominium apartment market segment will remain the best-supplied segment over the next two years.
- The pace of average price growth in the condominium apartment market continued to be slower in comparison to low-rise segments. Notwithstanding this fact, there was enough demand relative to supply to support condo prices at current levels.

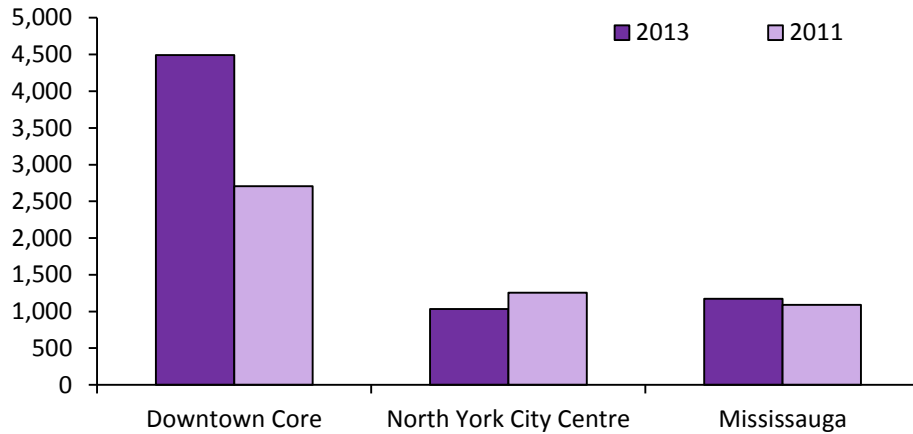
Condominium Apartment Sales-to-Active Listings Ratio and Median Price Growth (All Areas)



Source: Toronto Real Estate Board

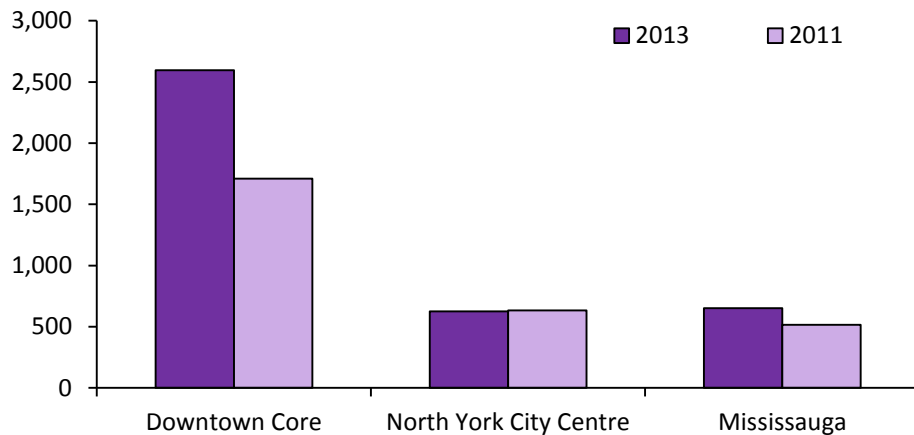
Rental Market Summary

Number of Units Listed Q2 2013 vs. Q2 2012



Source: TREB

Number of Units Rented Q2 2013 vs. Q2 2012

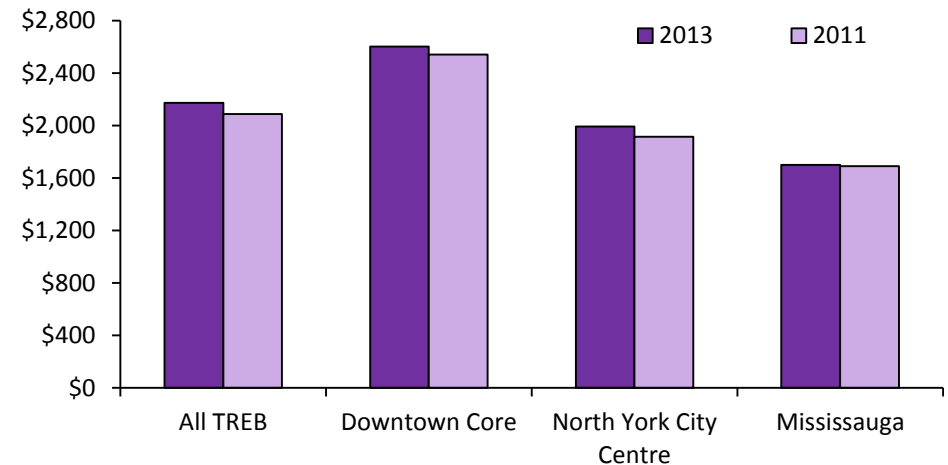


Source: TREB

Condominium Apartment Rental Market Remains Tight

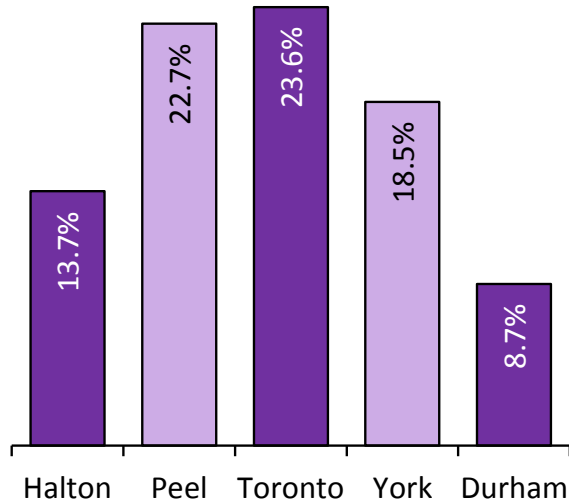
- Condominium apartment rental transactions were up by almost 23 per cent year-over-year in the second quarter of 2013. The number of units listed for rent at some point during the second quarter were up by over 15 per cent.
- Demand for condo rental units strengthened relative to supply, resulting in above-inflation rent increases for both one-bedroom and two-bedroom apartments.
- Tight conditions in the condo rental market suggest that the vacancy rate remained low in the second quarter. Households looking to rent up-to-date units in prime locations have increasingly turned to investor-held rental condominium apartments.

Average Two-Bedroom Rents Q2 2013 vs. Q2 2012



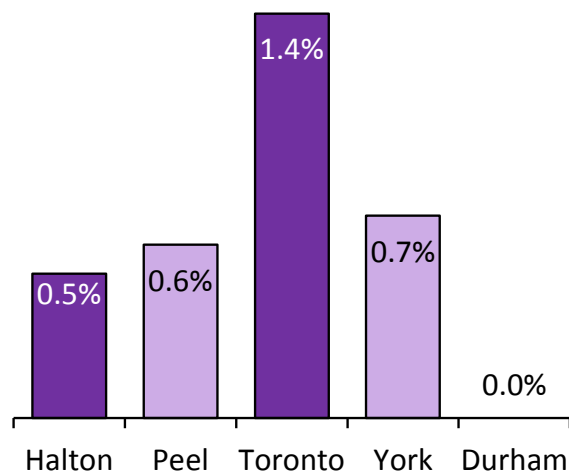
Source: TREB

Share of GTA Condo Apartments In Rental



Source: CMHC, 2012 Fall Rental Market Survey

GTA Condo Apartment Vacancy Rate



Source: CMHC, 2012 Fall Rental Market Survey



NOTES

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