

Condo Market Report

Second Quarter 2017

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Economic Indicators

Real GDP Growth

Q1	2017	▲	3.7%
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Toronto Employment Growth

June	2017	▼	1.1%
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Toronto Unemployment Rate

June	2017	▼	6.7%
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Inflation (Yr./Yr. CPI Growth)

June	2017	▼	1.0%
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Bank of Canada Overnight Rate

June	2017	--	0.50%
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Prime Rate

June	2017	--	2.70%
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Mortgage Rates June 2017

1 Year	--	3.14%
3 Year	--	3.39%
5 Year	--	4.64%

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

Average Condo Price Up Year-Over-Year in Q2 '17

TORONTO, ONTARIO, July 24, 2017 – Toronto Real Estate Board President Tim Syrianos announced the release of TREB's Q2 2017 Condo Market Report. Greater Toronto Area REALTORS® reported 8,223 condominium apartment sales reported through TREB's MLS® System between April and the end of June. This result was down by eight per cent compared to 8,942 sales reported in Q2 2016.

New listings of condominium apartments were up slightly on a year-over-year basis by 0.7 per cent to 13,682.

"Despite the recent dip in overall GTA home sales, the condominium apartment market was quite resilient, especially when compared to low-rise market segments. Condo apartment sales accounted for a greater share of overall transactions during the spring compared to the same period last year. Market conditions also remained tight, which resulted in the continuation of strong annual rates of price growth," said Mr. Syrianos.

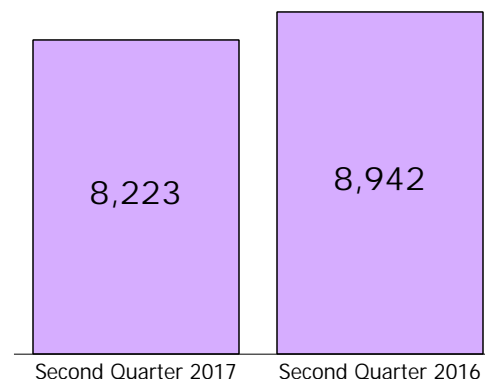
The average selling price for condominium apartments increased by 28.1 per cent compared to Q2 2016. The average selling price for the TREB market area as a whole was \$532,032, with the average price in the City of Toronto higher, at \$566,513.

"Recent consumer survey results from Ipsos suggest that condominium apartments will continue to gain in popularity with home buyers over the next year. This makes sense, given that many households, especially first-time buyers looking to live in the City of Toronto, have turned their attention in increasing numbers to less expensive forms of ownership housing," said Jason Mercer, TREB's Director of Market Analysis.

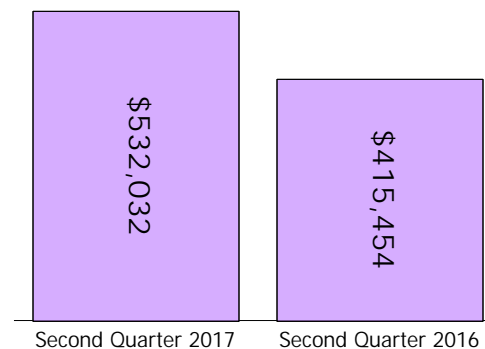
Condominium Apartment Market Summary^{1,6} Second Quarter 2017

	2017		2016	
	Sales	Average Price	Sales	Average Price
Total TREB	8,223	\$532,032	8,942	\$415,454
Halton Region	277	\$510,785	292	\$439,428
Peel Region	1,153	\$403,977	1,171	\$304,164
City of Toronto	5,878	\$566,513	6,291	\$442,834
York Region	742	\$502,764	988	\$390,301
Durham Region	152	\$389,371	182	\$299,216
Other Areas	21	\$258,410	18	\$253,300

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



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



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

	2017	2016	% Chg.
Sales	8,223	8,942	-8.0%
New Listings	13,682	13,591	0.7%
Active Listings	3,907	5,185	-24.6%
Average Price	\$532,032	\$415,454	28.1%
Average DOM	12	25	-52.0%

ⁱ Active listings refer to last month of quarter.

SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

ALL TREB AREAS
SECOND QUARTER 2017

	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	8,223	\$4,374,895,207	\$532,032	\$460,000	13,682	3,907	105%	12
Halton Region	277	\$141,487,326	\$510,785	\$430,000	414	152	102%	17
Burlington	94	\$42,251,072	\$449,479	\$410,500	122	35	104%	12
Halton Hills	6	\$2,639,000	\$439,833	\$430,500	10	6	102%	22
Milton	53	\$24,377,200	\$459,947	\$470,000	108	31	104%	11
Oakville	124	\$72,220,054	\$582,420	\$457,500	174	80	101%	22
Peel Region	1,153	\$465,784,986	\$403,977	\$380,000	1,904	552	105%	12
Brampton	182	\$65,346,126	\$359,045	\$357,000	284	86	105%	12
Caledon	3	\$2,040,000	\$680,000	\$685,000	0	0	99%	21
Mississauga	968	\$398,398,860	\$411,569	\$386,000	1,620	466	105%	12
City of Toronto	5,878	\$3,329,960,941	\$566,513	\$490,000	9,772	2,708	105%	12
Toronto West	1,257	\$584,702,672	\$465,157	\$425,000	1,903	535	104%	13
Toronto Central	3,852	\$2,427,591,552	\$630,216	\$540,000	6,557	1,825	105%	12
Toronto East	769	\$317,666,717	\$413,091	\$385,000	1,312	348	108%	12
York Region	742	\$373,050,893	\$502,764	\$450,000	1,323	410	104%	12
Aurora	16	\$8,270,900	\$516,931	\$469,500	34	15	101%	15
E. Gwillimbury	0	-	-	-	0	0	-	-
Georgina	0	-	-	-	3	3	-	-
King	11	\$5,248,210	\$477,110	\$419,900	7	1	101%	17
Markham	299	\$152,732,021	\$510,809	\$455,000	556	163	106%	11
Newmarket	18	\$8,414,900	\$467,494	\$442,000	20	1	105%	12
Richmond Hill	189	\$89,283,469	\$472,399	\$435,000	332	93	104%	11
Vaughan	205	\$106,544,793	\$519,731	\$467,500	370	131	102%	13
Whitchurch-Stouffville	4	\$2,556,600	\$639,150	\$649,400	1	3	103%	70
Durham Region	152	\$59,184,461	\$389,371	\$368,250	235	65	107%	11
Ajax	35	\$13,668,348	\$390,524	\$375,000	39	9	106%	12
Brock	0	-	-	-	0	0	-	-
Clarington	27	\$9,134,400	\$338,311	\$330,000	56	20	104%	9
Oshawa	28	\$9,390,959	\$335,391	\$313,789	47	16	115%	9
Pickering	32	\$13,658,977	\$426,843	\$407,500	54	15	110%	10
Scugog	1	\$435,000	\$435,000	\$435,000	1	0	109%	6
Uxbridge	2	\$799,900	\$399,950	\$399,950	1	0	98%	24
Whitby	27	\$12,096,877	\$448,032	\$405,000	37	5	103%	14
Dufferin County	15	\$3,468,600	\$231,240	\$232,000	17	7	98%	20
Orangeville	15	\$3,468,600	\$231,240	\$232,000	17	7	98%	20
Simcoe County	6	\$1,958,000	\$326,333	\$296,500	17	13	101%	17
Adjala-Tosorontio	0	-	-	-	0	0	-	-
Bradford West	2	\$590,000	\$295,000	\$295,000	4	4	100%	11
Essa	0	-	-	-	0	0	-	-
Innisfil	0	-	-	-	4	4	-	-
New Tecumseth	4	\$1,368,000	\$342,000	\$316,500	9	5	101%	21

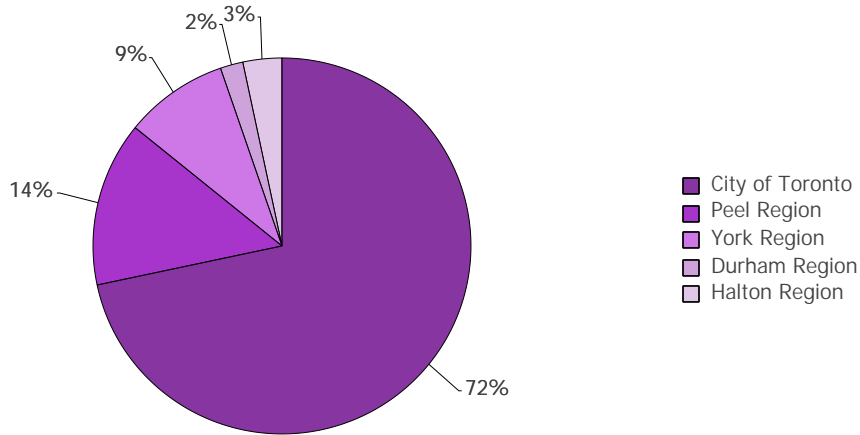
SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

CITY OF TORONTO
SECOND QUARTER 2017

	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	8,223	\$4,374,895,207	\$532,032	\$460,000	13,682	3,907	105%	12
City of Toronto Total	5,878	\$3,329,960,941	\$566,513	\$490,000	9,772	2,708	105%	12
Toronto West	1,257	\$584,702,672	\$465,157	\$425,000	1,903	535	104%	13
Toronto W01	124	\$64,679,525	\$521,609	\$490,000	188	40	106%	12
Toronto W02	61	\$32,895,327	\$539,268	\$457,500	90	23	108%	9
Toronto W03	24	\$10,273,400	\$428,058	\$403,750	29	5	104%	12
Toronto W04	88	\$32,795,989	\$372,682	\$363,000	120	24	106%	14
Toronto W05	78	\$25,103,099	\$321,835	\$310,000	122	44	102%	14
Toronto W06	392	\$203,925,873	\$520,219	\$470,000	549	146	104%	15
Toronto W07	15	\$8,861,000	\$590,733	\$469,000	17	3	106%	10
Toronto W08	301	\$146,533,380	\$486,822	\$430,000	456	119	105%	11
Toronto W09	51	\$20,405,801	\$400,114	\$430,000	84	29	102%	12
Toronto W10	123	\$39,229,278	\$318,937	\$331,500	248	102	103%	14
Toronto Central	3,852	\$2,427,591,552	\$630,216	\$540,000	6,557	1,825	105%	12
Toronto C01	1,629	\$1,022,305,731	\$627,566	\$550,000	2,771	763	105%	12
Toronto C02	141	\$183,091,561	\$1,298,522	\$830,000	256	104	98%	26
Toronto C03	47	\$34,435,280	\$732,666	\$635,000	91	28	106%	17
Toronto C04	51	\$39,593,589	\$776,345	\$615,000	82	31	104%	16
Toronto C06	65	\$31,026,238	\$477,327	\$475,000	98	26	106%	13
Toronto C07	228	\$133,288,004	\$584,597	\$552,500	447	125	109%	11
Toronto C08	622	\$375,129,959	\$603,103	\$559,725	958	270	106%	12
Toronto C09	35	\$47,094,435	\$1,345,555	\$860,000	66	19	101%	16
Toronto C10	119	\$76,796,099	\$645,345	\$575,000	211	52	104%	10
Toronto C11	86	\$33,477,306	\$389,271	\$373,710	124	23	105%	11
Toronto C12	24	\$24,075,250	\$1,003,135	\$875,000	40	8	108%	18
Toronto C13	149	\$74,122,228	\$497,465	\$430,000	197	42	108%	10
Toronto C14	367	\$204,319,637	\$556,729	\$508,000	717	189	109%	10
Toronto C15	289	\$148,836,235	\$515,004	\$455,000	499	145	106%	11
Toronto East	769	\$317,666,717	\$413,091	\$385,000	1,312	348	108%	12
Toronto E01	54	\$34,321,490	\$635,583	\$618,500	88	11	107%	8
Toronto E02	30	\$19,586,907	\$652,897	\$589,000	50	8	103%	18
Toronto E03	31	\$11,508,380	\$371,238	\$292,000	47	9	102%	11
Toronto E04	112	\$38,459,901	\$343,392	\$350,000	192	56	107%	11
Toronto E05	99	\$43,740,177	\$441,820	\$425,000	159	45	107%	10
Toronto E06	13	\$6,444,700	\$495,746	\$483,000	19	6	103%	25
Toronto E07	135	\$52,480,943	\$388,748	\$385,000	252	79	108%	11
Toronto E08	48	\$17,209,188	\$358,525	\$318,750	84	25	110%	8
Toronto E09	159	\$66,107,028	\$415,767	\$396,500	295	79	111%	11
Toronto E10	15	\$3,528,700	\$235,247	\$199,000	17	4	108%	14
Toronto E11	73	\$24,279,303	\$332,593	\$350,000	109	26	106%	14

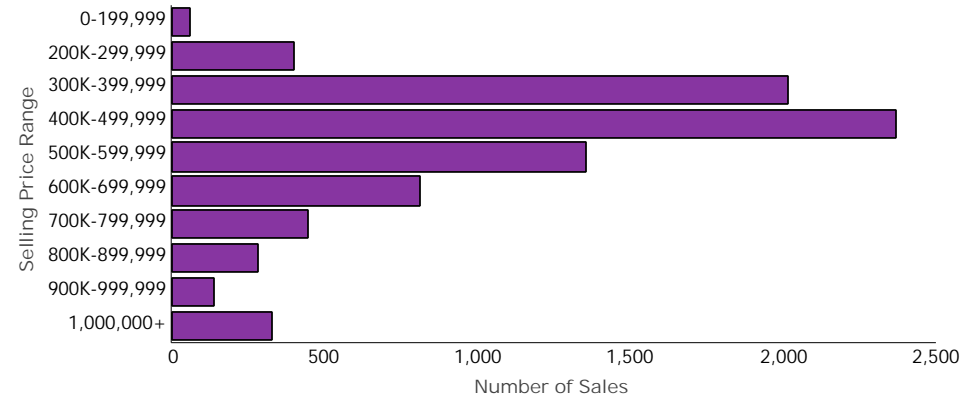
Condominium Apartment Market Summary¹

Share of Total Condo Apartment Sales By TREB Area



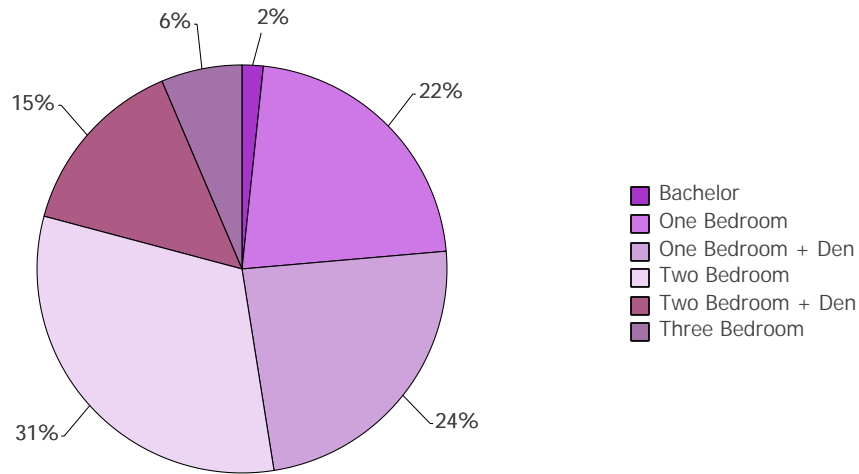
Source: Toronto Real Estate Board

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)

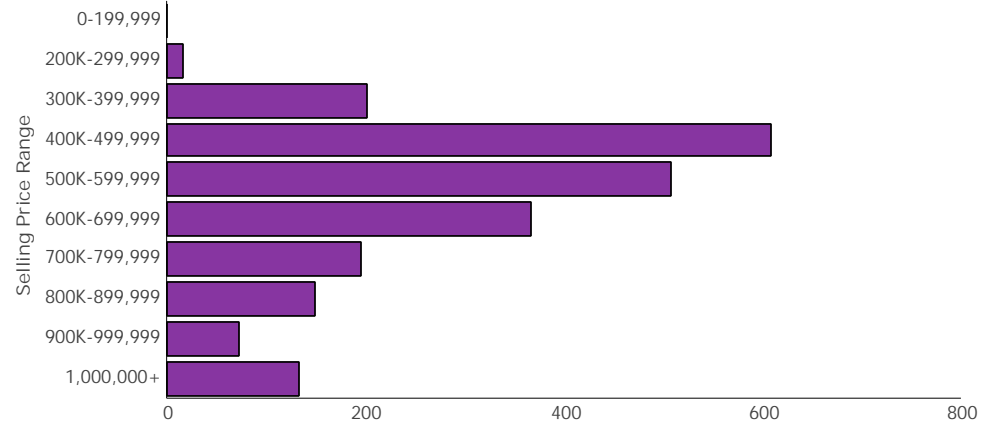


Source: Toronto Real Estate Board

Sub-Market Breakdown: Downtown Core¹



Condo Apartment Sales by Price Range (Downtown Core)



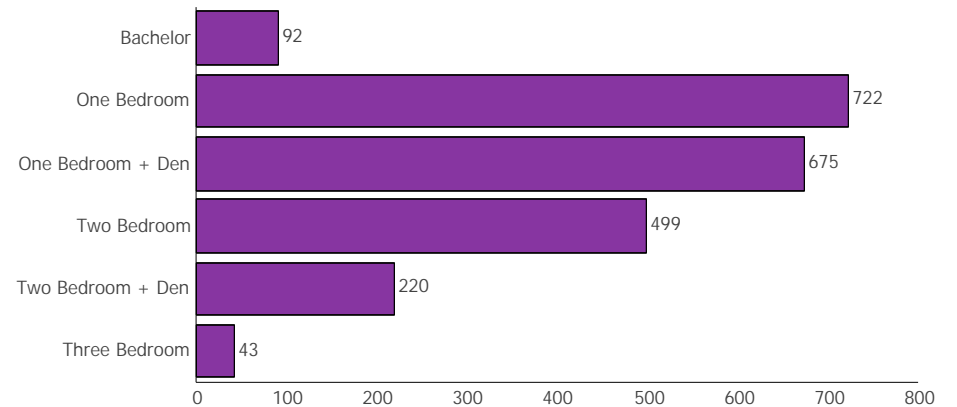
Source: Toronto Real Estate Board

Condo Apartment Price by Bedroom Type (Downtown Core)



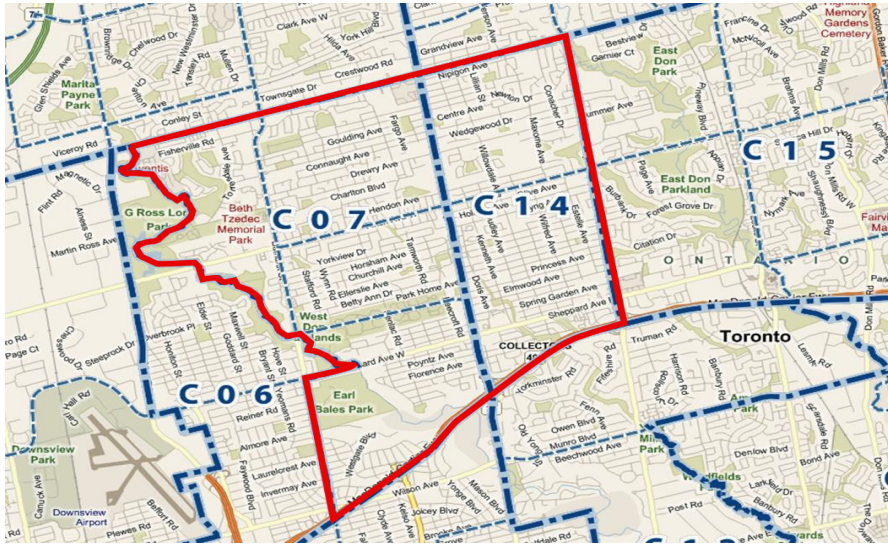
Source: Toronto Real Estate Board

Condo Apartment Sales By Bedroom Type (Downtown Core)

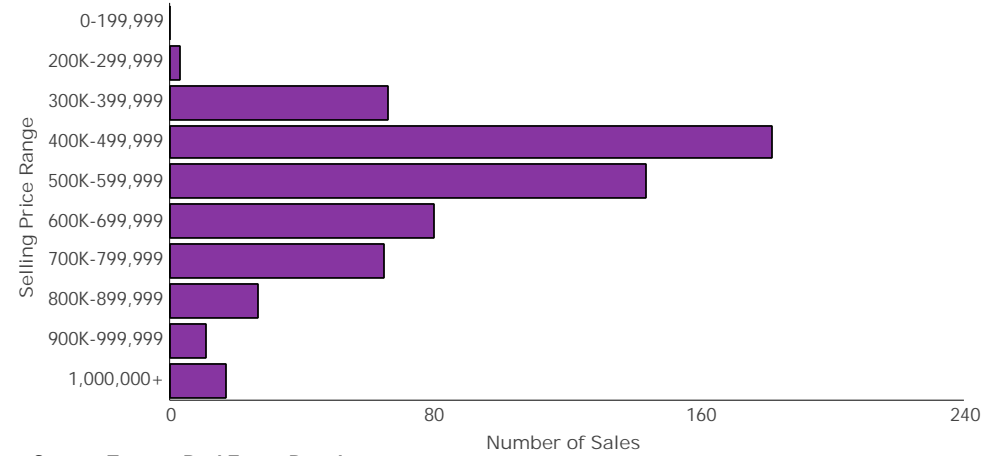


Source: Toronto Real Estate Board

Sub-Market Breakdown: North York City Centre¹

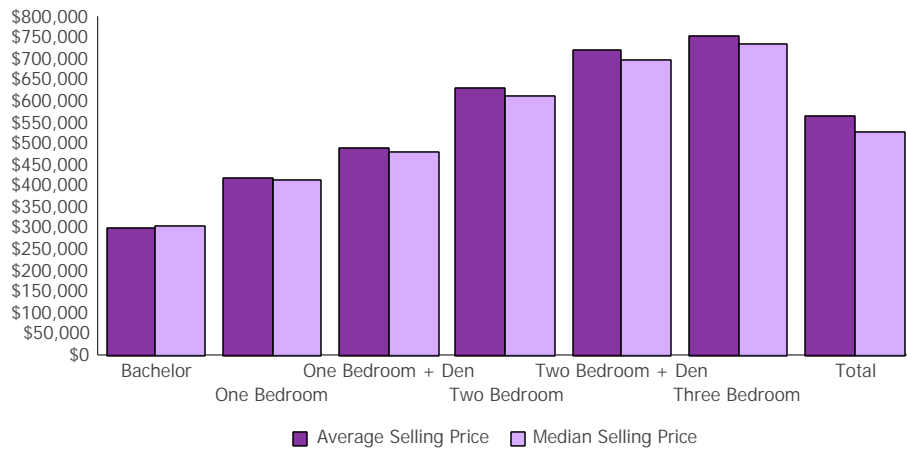


Condo Apartment Sales by Price Range (North York City Centre)



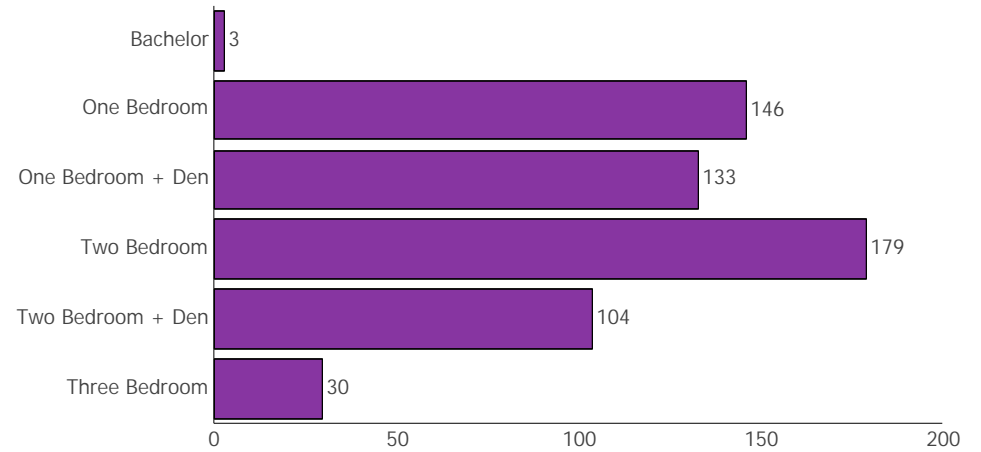
Source: Toronto Real Estate Board

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



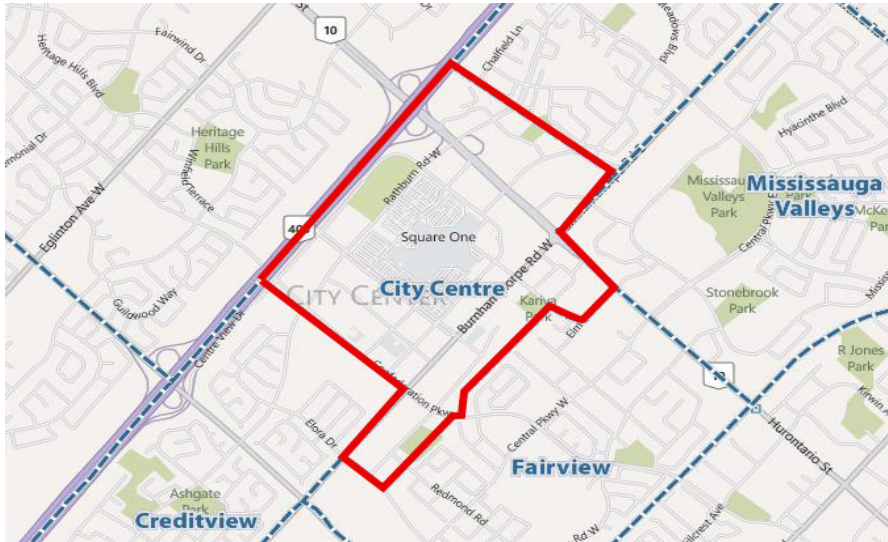
Source: Toronto Real Estate Board

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

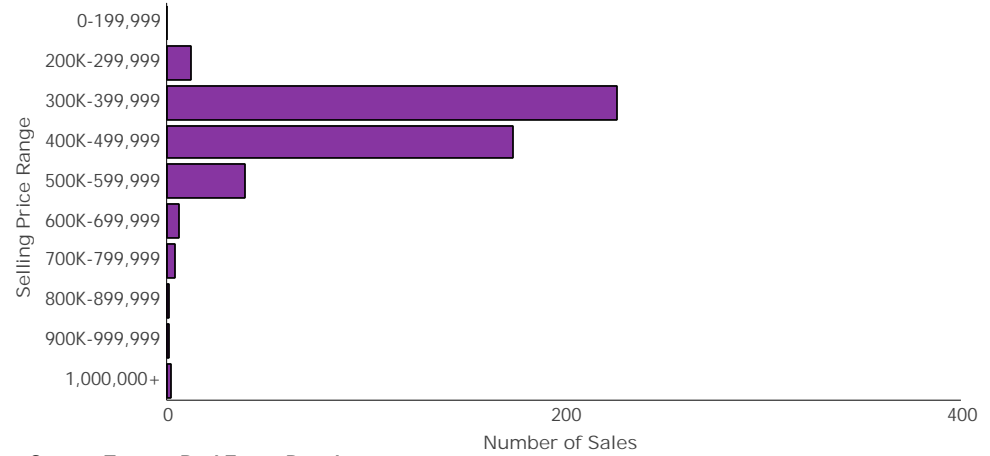


Source: Toronto Real Estate Board

Sub-Market Breakdown: Mississauga City Centre¹

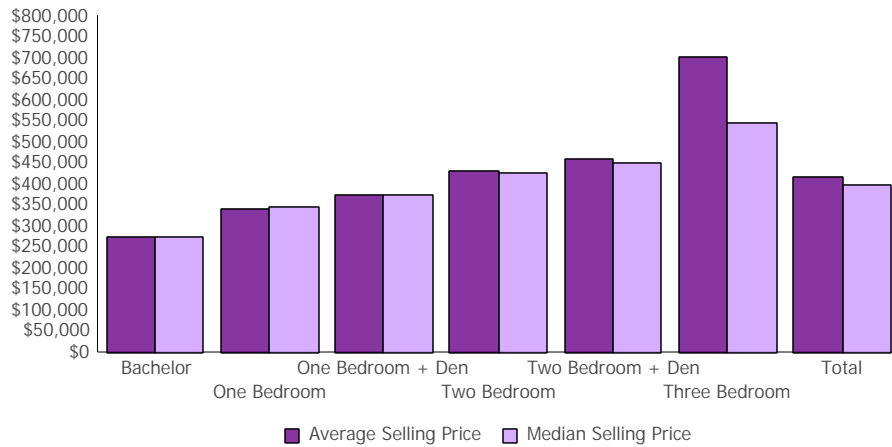


Condo Apartment Sales by Price Range (Mississauga City Centre)



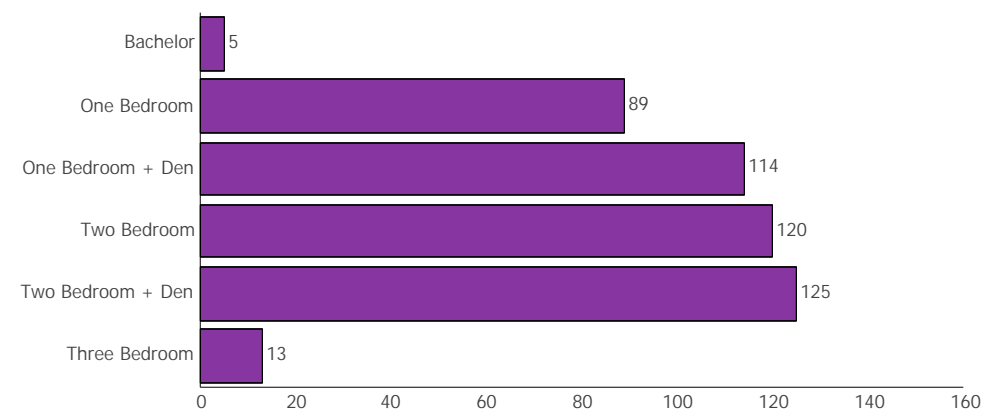
Source: Toronto Real Estate Board

Condo Apartment Price By Bedroom Type (Mississauga City Centre)



Source: Toronto Real Estate Board

Condo Apartment Sales By Bedroom Type (Mississauga City Centre)

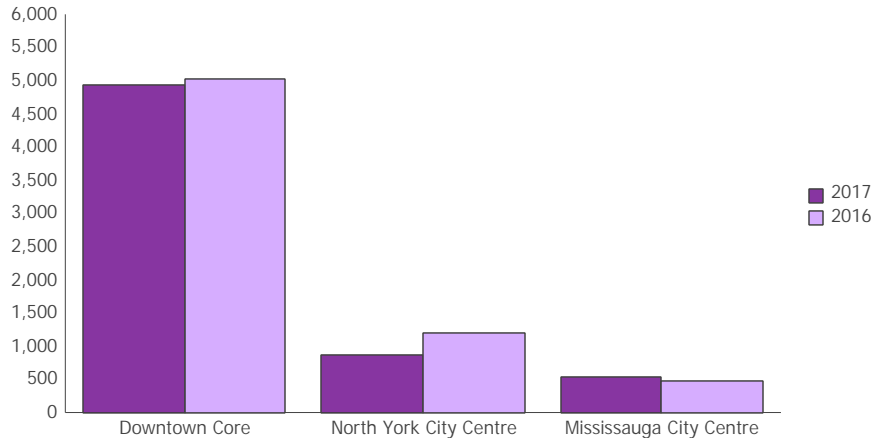


Source: Toronto Real Estate Board

Rental Market Summary

Number of Units Listed

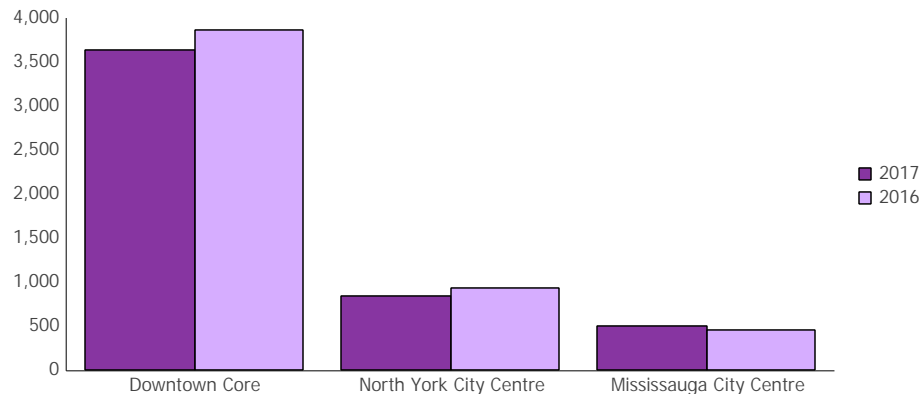
Q2 2017 vs. Q2 2016



Source: Toronto Real Estate Board

Number of Units Rented

Q2 2017 vs. Q2 2016



Source: Toronto Real Estate Board

Strong Annual Growth in Average Rents in Q2 2017

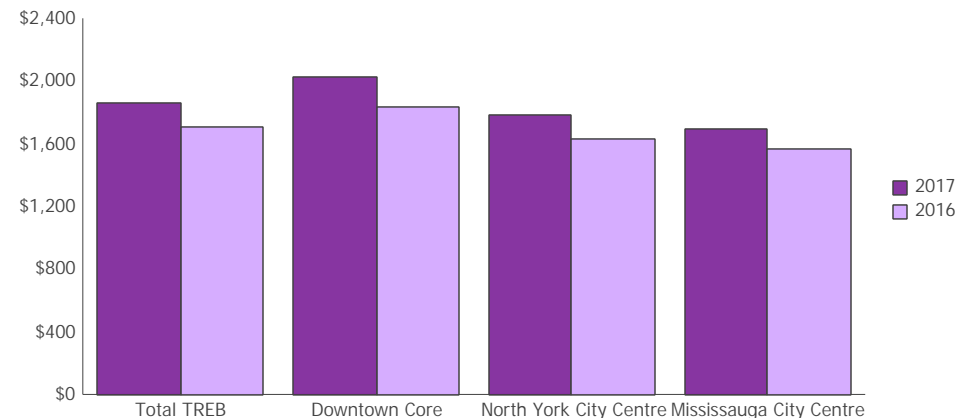
Greater Toronto Area REALTORS® reported 8,553 condominium apartment lease transactions through TREB's MLS® System during the second quarter of 2017. This result was inline with the second quarter of 2016.

The number of condominium apartments listed for rent at some point during the second quarter was down on a year-over-year basis by 3.1 per cent.

The average one-bedroom condominium apartment rent for the TREB market area as a whole was up by 8.8 per cent year-over-year to \$1,861. The average two-bedroom rent was up by 8.7 per cent year-over-year to \$2,533.

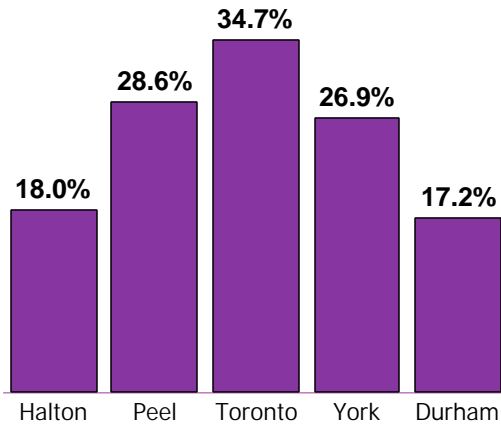
Average One-Bedroom Rents

Q2 2017 vs. Q2 2016



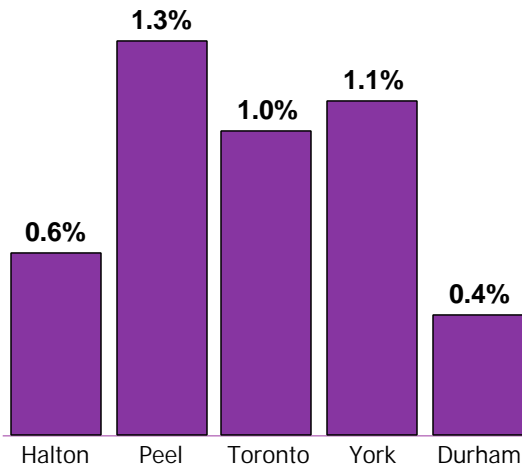
Source: Toronto Real Estate Board

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.