

# Condo Market Report

Third Quarter 2014

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## Economic Indicators

Real GDP Growth <sup>i</sup>			
Q2 2014	▲	3.1%	
Toronto Employment Growth <sup>ii</sup>			
September 2014	▼	-1.6%	
Toronto Unemployment Rate			
September 2014	▼	8.2%	
Inflation (Yr./Yr. CPI Growth) <sup>ii</sup>			
August 2014	-	2.1%	
Bank of Canada Overnight Rate <sup>iii</sup>			
September 2014	-	1.0%	
Prime Rate <sup>iv</sup>			
September 2014	-	3.0%	
Mortgage Rates (Sept. 2014) <sup>iv</sup>			
Chartered Bank Fixed Rates			
1 Year	-	3.14%	
3 Year	-	3.75%	
5 Year	-	4.79%	

### Sources and Notes:

<sup>i</sup>Statistics Canada, Quarter-over-quarter growth, annualized

<sup>ii</sup>Statistics Canada, Year-over-year growth for the most recently reported month

<sup>iii</sup>Bank of Canada, Rate from most recent Bank of Canada announcement

<sup>iv</sup>Bank of Canada, rates for most recently completed month

## Average Condo Price Continues to Grow in Q3

**Toronto, October 17, 2014** — Toronto Real Estate Board President Paul Etherington announced a 12.9 per cent year-over-year increase in condominium apartment sales through the TorontoMLS system in the third quarter of 2014. Sales amounted to 5,954. New listings of condominium apartments on TorontoMLS were also up compared to the same period last year, by 4.5 per cent. “Condominium apartments represent an affordable home ownership option for first-time buyers. New condominium apartment completions have been at record levels over the past two years. However, even though many of these newly completed units have been listed on TorontoMLS, we have not experienced a glut in inventory. There have been enough buyers to keep market conditions balanced, with the average selling price increasing at an above-inflation pace,” said Mr. Etherington.

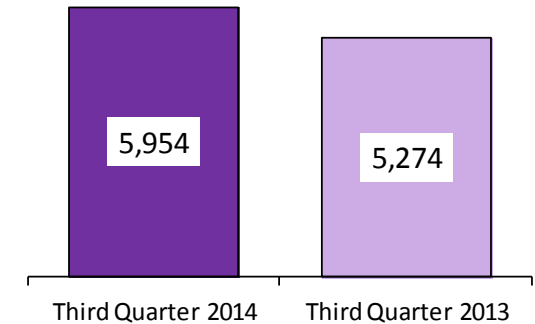
The average selling price for Q3 condominium apartment sales was \$359,352 – up by 5.7 per cent compared to the average of \$339,878 in Q3 2013. The average selling price was highest in the City of Toronto, at \$382,210, representing a year-over-year increase of 6.1 per cent.

“Growth in condominium apartment listings will likely continue over the next year, reflecting the continuation of strong condominium apartment completions. However, the fact that we are seeing growth in condo sales outstrip growth in listings suggests that market conditions will remain tight enough to prompt continued price growth,” said Jason Mercer, TREB’s Director of Market Analysis.

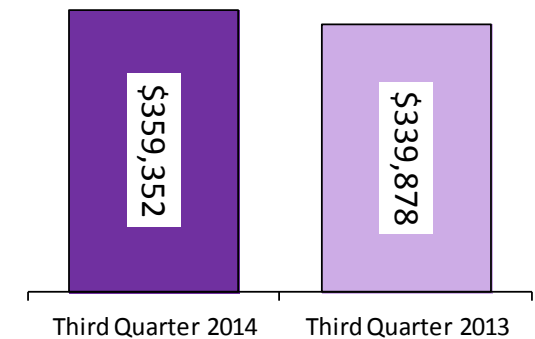
## Condominium Apartment Market Summary Third Quarter 2014

	2014		2013	
	Sales	Average Price	Sales	Average Price
Total TREB	5,954	\$359,352	5,274	\$339,878
Halton Region	192	\$327,145	135	\$338,223
Peel Region	807	\$273,331	743	\$253,010
City of Toronto	4,233	\$382,210	3,799	\$360,137
York Region	591	\$348,098	463	\$343,197
Durham Region	123	\$249,593	123	\$235,979
Other Areas	8	\$234,061	11	\$252,991

## Total TorontoMLS Condo Apartment Sales<sup>1,6</sup>



## TorontoMLS Average Condo Apartment Price<sup>1,6</sup>



## Year-Over-Year Summary<sup>1,6</sup>

	2014	2013	% Chg.
Sales	5,954	5,274	12.9%
New Listings	11,847	11,332	4.5%
Active Listings <sup>i</sup>	6,620	6,711	-1.4%
Average Price	\$359,352	\$339,878	5.7%
Average DOM	34	36	-5.6%

<sup>i</sup>Active listings refer to last month of quarter.

SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

ALL TREB AREAS  
THIRD QUARTER 2014

	Sales <sup>1</sup>	Dollar Volume <sup>1</sup>	Average Price <sup>1</sup>	Median Price <sup>1</sup>	New Listings <sup>2</sup>	Active Listings <sup>3</sup>	Avg. SP/LP <sup>4</sup>	Avg. DOM <sup>5</sup>
<b>TREB Total</b>	<b>5,954</b>	<b>\$2,139,582,963</b>	<b>\$359,352</b>	<b>\$320,000</b>	<b>11,847</b>	<b>6,620</b>	<b>98%</b>	<b>34</b>
<b>Halton Region</b>	<b>192</b>	<b>\$62,811,840</b>	<b>\$327,145</b>	<b>\$298,743</b>	<b>305</b>	<b>184</b>	<b>98%</b>	<b>35</b>
Burlington	67	\$20,744,624	\$309,621	\$265,000	95	59	98%	38
Halton Hills	8	\$2,317,800	\$289,725	\$310,250	11	3	98%	18
Milton	34	\$9,734,630	\$286,313	\$300,000	53	22	99%	35
Oakville	83	\$30,014,786	\$361,624	\$321,000	146	100	98%	33
<b>Peel Region</b>	<b>807</b>	<b>\$220,577,861</b>	<b>\$273,331</b>	<b>\$255,000</b>	<b>1,659</b>	<b>933</b>	<b>97%</b>	<b>36</b>
Brampton	110	\$25,426,798	\$231,153	\$225,000	191	91	98%	31
Caledon	3	\$1,224,000	\$408,000	\$422,000	3	2	98%	60
Mississauga	694	\$193,927,063	\$279,434	\$262,000	1,465	840	97%	37
<b>City of Toronto</b>	<b>4,233</b>	<b>\$1,617,894,918</b>	<b>\$382,210</b>	<b>\$340,000</b>	<b>8,323</b>	<b>4,579</b>	<b>98%</b>	<b>33</b>
<b>! TURN PAGE FOR CITY OF TORONTO TABLES OR CLICK HERE:</b>								
<b>York Region</b>	<b>591</b>	<b>\$205,725,904</b>	<b>\$348,098</b>	<b>\$325,000</b>	<b>1,349</b>	<b>825</b>	<b>97%</b>	<b>40</b>
Aurora	22	\$7,507,600	\$341,255	\$316,350	38	18	97%	32
E. Gwillimbury	0	-	-	-	-	-	-	-
Georgina	1	\$263,000	\$263,000	\$263,000	1	1	101%	16
King	3	\$1,017,000	\$339,000	\$307,000	32	27	97%	19
Markham	207	\$69,830,200	\$337,344	\$318,000	475	277	98%	40
Newmarket	15	\$4,163,500	\$277,567	\$275,000	19	9	98%	21
Richmond Hill	162	\$53,921,176	\$332,847	\$315,000	402	241	98%	38
Vaughan	177	\$67,213,428	\$379,737	\$360,000	381	247	97%	44
Whitchurch-Stouffville	4	\$1,810,000	\$452,500	\$451,500	1	5	97%	72
<b>Durham Region</b>	<b>123</b>	<b>\$30,699,950</b>	<b>\$249,593</b>	<b>\$237,000</b>	<b>198</b>	<b>79</b>	<b>98%</b>	<b>24</b>
Ajax	24	\$5,723,550	\$238,481	\$230,000	31	10	99%	16
Brock	0	-	-	-	-	-	-	-
Clarington	22	\$4,629,900	\$210,450	\$197,000	33	15	98%	19
Oshawa	17	\$3,571,050	\$210,062	\$179,000	43	23	97%	36
Pickering	30	\$8,229,750	\$274,325	\$269,950	54	18	100%	17
Scugog	2	\$694,000	\$347,000	\$347,000	1	-	98%	47
Uxbridge	4	\$1,093,000	\$273,250	\$284,000	6	3	98%	28
Whitby	24	\$6,758,700	\$281,613	\$274,250	30	10	98%	32
<b>Dufferin County</b>	<b>3</b>	<b>\$826,000</b>	<b>\$275,333</b>	<b>\$240,000</b>	<b>7</b>	<b>9</b>	<b>97%</b>	<b>32</b>
Orangeville	3	\$826,000	\$275,333	\$240,000	7	9	97%	32
<b>Simcoe County</b>	<b>5</b>	<b>\$1,046,490</b>	<b>\$209,298</b>	<b>\$210,000</b>	<b>6</b>	<b>11</b>	<b>98%</b>	<b>49</b>
Adjala-Tosorontio	0	-	-	-	-	-	-	-
Bradford West Gwillimbury	3	\$654,990	\$218,330	\$210,000	2	4	98%	52
Essa	0	-	-	-	-	-	-	-
Innisfil	0	-	-	-	-	-	-	-
New Tecumseth	2	\$391,500	\$195,750	\$195,750	4	7	98%	44

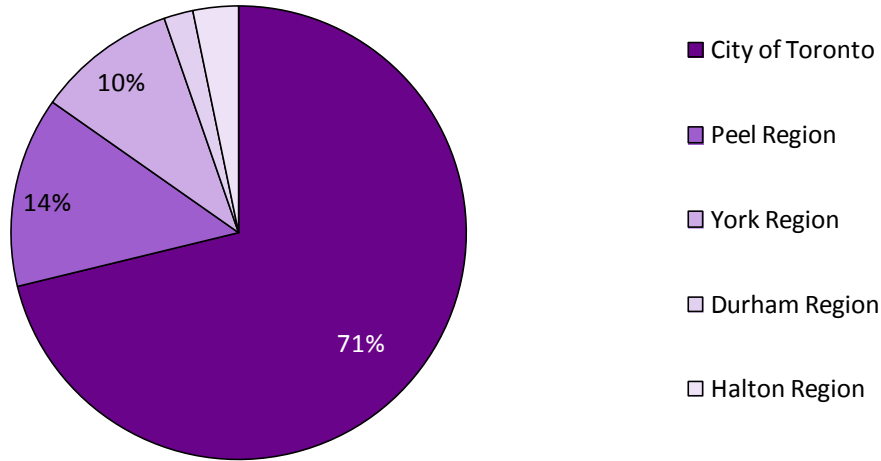
## SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

CITY OF TORONTO  
THIRD QUARTER 2014

	Sales <sup>1</sup>	Dollar Volume <sup>1</sup>	Average Price <sup>1</sup>	Median Price <sup>1</sup>	New Listings <sup>2</sup>	Active Listings <sup>3</sup>	Avg. SP/LP <sup>4</sup>	Avg. DOM <sup>5</sup>
<b>TREB Total</b>	<b>5,954</b>	<b>\$2,139,582,963</b>	<b>\$359,352</b>	<b>\$320,000</b>	<b>11,847</b>	<b>6,620</b>	<b>98%</b>	<b>34</b>
<b>City of Toronto Total</b>	<b>4,233</b>	<b>\$1,617,894,918</b>	<b>\$382,210</b>	<b>\$340,000</b>	<b>8,323</b>	<b>4,579</b>	<b>98%</b>	<b>33</b>
<b>Toronto West</b>	<b>842</b>	<b>\$254,684,445</b>	<b>\$302,476</b>	<b>\$289,900</b>	<b>1,677</b>	<b>997</b>	<b>98%</b>	<b>38</b>
Toronto W01	54	\$20,503,289	\$379,691	\$344,000	171	112	99%	37
Toronto W02	42	\$16,894,190	\$402,243	\$389,000	77	44	100%	22
Toronto W03	20	\$5,714,000	\$285,700	\$289,500	24	10	96%	29
Toronto W04	58	\$12,053,450	\$207,818	\$183,500	117	66	96%	36
Toronto W05	79	\$16,007,925	\$202,632	\$174,000	166	111	97%	39
Toronto W06	181	\$68,041,533	\$375,920	\$344,800	454	289	97%	42
Toronto W07	6	\$2,943,000	\$490,500	\$415,000	14	8	99%	21
Toronto W08	255	\$83,538,458	\$327,602	\$300,000	425	226	98%	38
Toronto W09	51	\$10,916,400	\$214,047	\$180,000	76	45	96%	35
Toronto W10	96	\$18,072,200	\$188,252	\$194,000	153	86	97%	40
<b>Toronto Central</b>	<b>2,651</b>	<b>\$1,165,682,998</b>	<b>\$439,714</b>	<b>\$378,400</b>	<b>5,488</b>	<b>3,064</b>	<b>98%</b>	<b>33</b>
Toronto C01	1,080	\$478,222,081	\$442,798	\$386,300	2,246	1,288	98%	35
Toronto C02	85	\$80,931,790	\$952,139	\$635,000	218	156	97%	35
Toronto C03	19	\$12,187,000	\$641,421	\$585,000	64	49	101%	20
Toronto C04	43	\$22,569,000	\$524,860	\$380,000	49	22	99%	27
Toronto C06	44	\$14,392,900	\$327,111	\$308,000	99	69	98%	39
Toronto C07	162	\$57,257,350	\$353,440	\$336,500	314	183	98%	40
Toronto C08	374	\$163,765,011	\$437,874	\$393,000	737	340	98%	30
Toronto C09	26	\$17,543,200	\$674,738	\$565,000	53	29	102%	14
Toronto C10	83	\$40,668,100	\$489,977	\$408,000	161	90	99%	28
Toronto C11	66	\$16,694,930	\$252,953	\$238,250	97	35	98%	27
Toronto C12	33	\$22,600,914	\$684,876	\$530,000	59	29	99%	23
Toronto C13	105	\$35,987,500	\$342,738	\$306,000	159	66	99%	24
Toronto C14	336	\$131,967,436	\$392,760	\$366,000	786	439	98%	32
Toronto C15	195	\$70,895,787	\$363,568	\$330,000	446	269	98%	35
<b>Toronto East</b>	<b>740</b>	<b>\$197,527,475</b>	<b>\$266,929</b>	<b>\$255,000</b>	<b>1,158</b>	<b>518</b>	<b>98%</b>	<b>28</b>
Toronto E01	37	\$17,074,783	\$461,481	\$450,000	68	32	99%	25
Toronto E02	26	\$12,244,090	\$470,927	\$398,700	40	22	101%	24
Toronto E03	34	\$7,730,000	\$227,353	\$167,950	38	13	96%	29
Toronto E04	98	\$19,978,224	\$203,859	\$201,500	135	51	98%	31
Toronto E05	105	\$29,099,702	\$277,140	\$265,888	148	57	98%	21
Toronto E06	22	\$9,559,800	\$434,536	\$361,700	51	15	104%	13
Toronto E07	113	\$28,716,288	\$254,126	\$255,000	220	108	97%	31
Toronto E08	49	\$10,564,300	\$215,598	\$180,500	78	38	98%	19
Toronto E09	187	\$50,135,938	\$268,107	\$260,000	270	121	98%	34
Toronto E10	5	\$802,000	\$160,400	\$155,000	27	20	97%	43
Toronto E11	64	\$11,622,350	\$181,599	\$183,500	83	41	97%	29

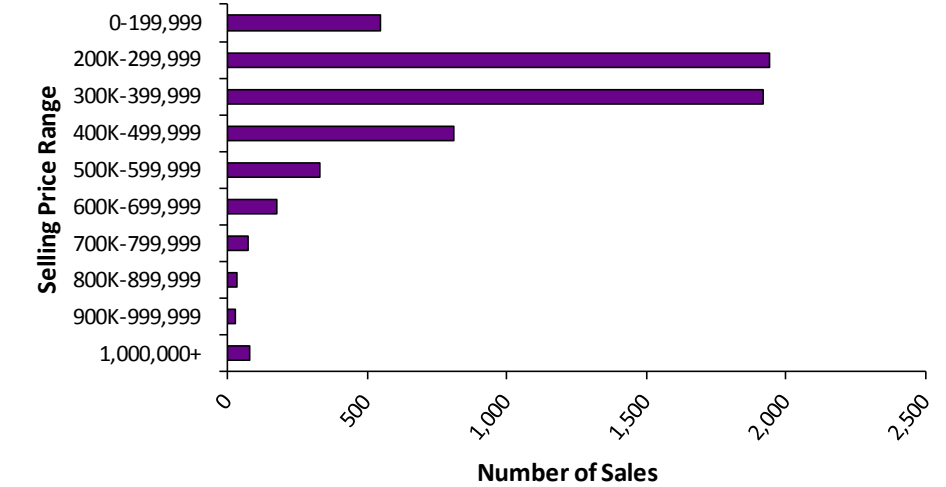
# Condominium Apartment Market Summary<sup>1</sup>

Share of Total Condo Apartment Sales By TREB Area



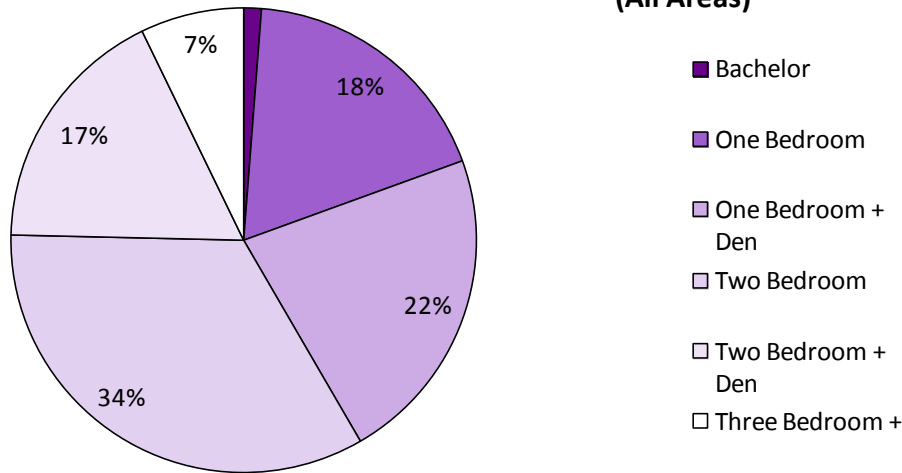
Source: TREB

Condo Apartment Sales by Price Range (All Areas)



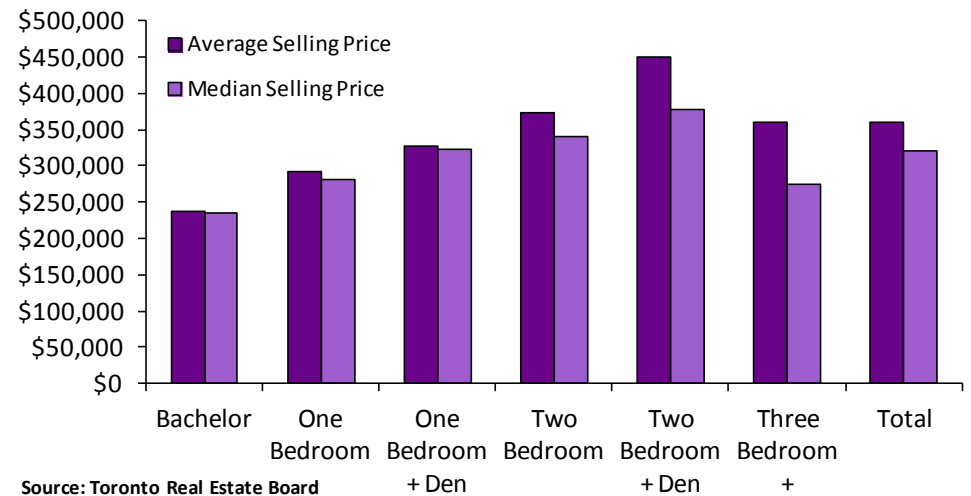
Source: TREB

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



Source: TREB

Condo Apartment Price by Bedroom Type (All Areas)

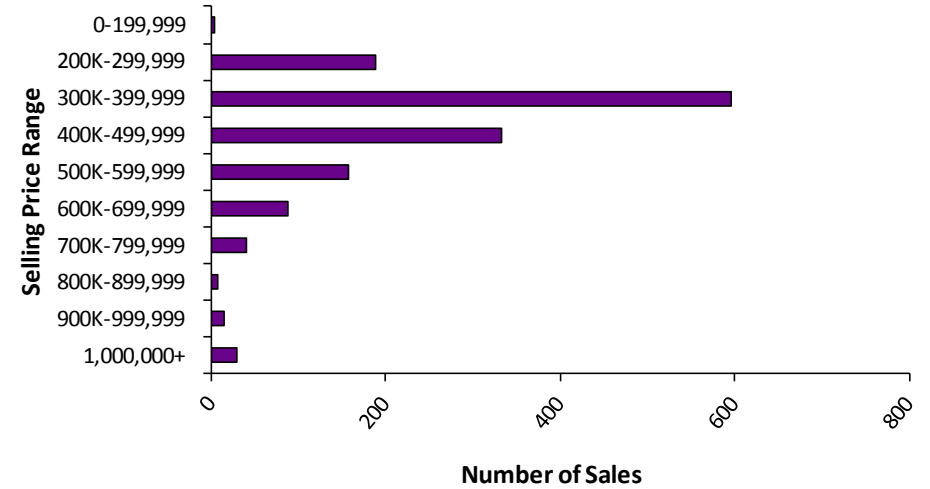


Source: Toronto Real Estate Board

# Sub-Market Breakdown: Downtown Core<sup>1</sup>



Condo Apartment Sales by Price Range (Downtown Core)



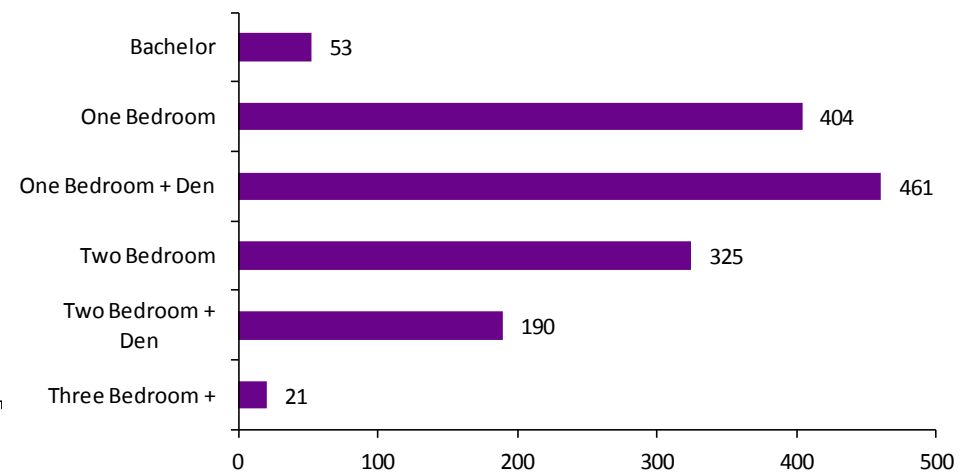
Source: TREB

Condo Apartment Price by Bedroom Type (Downtown Core)



Source: Toronto Real Estate Board

Condo Apartment Sales By Bedroom Type (Downtown Core)

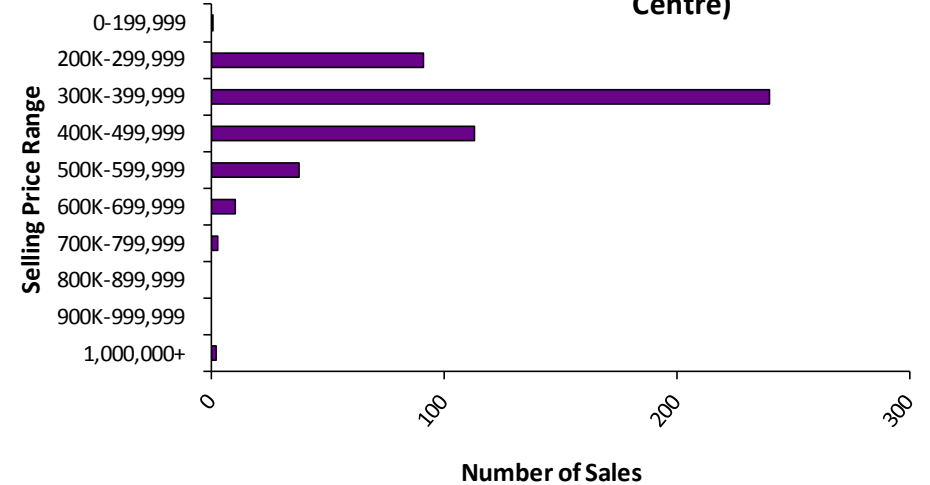


Source: TREB

# Sub-Market Breakdown: North York City Centre<sup>1</sup>



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



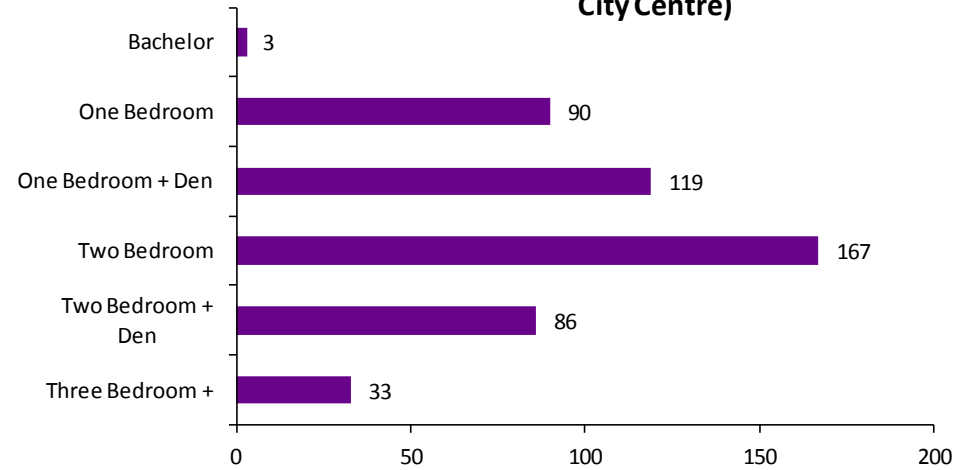
Source: TREB

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



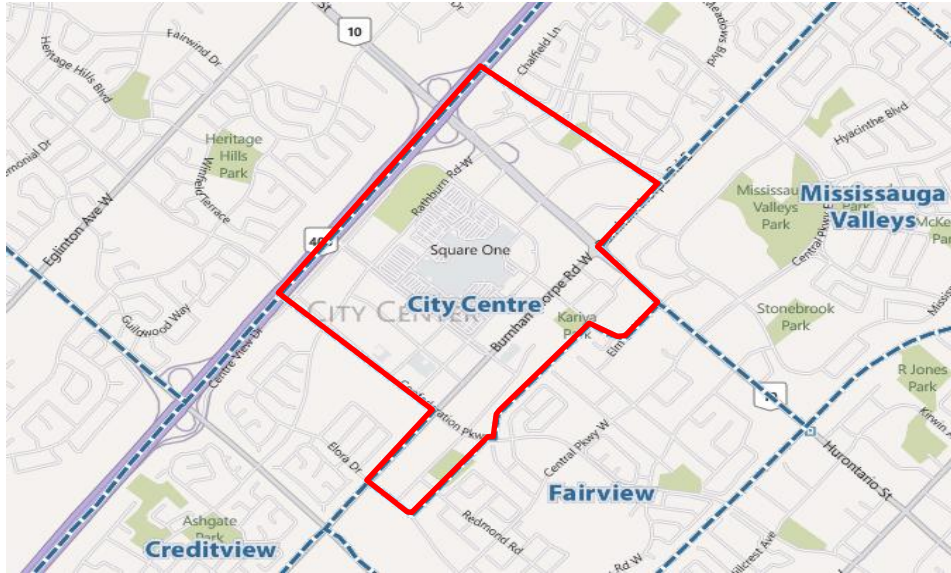
Source: Toronto Real Estate Board

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

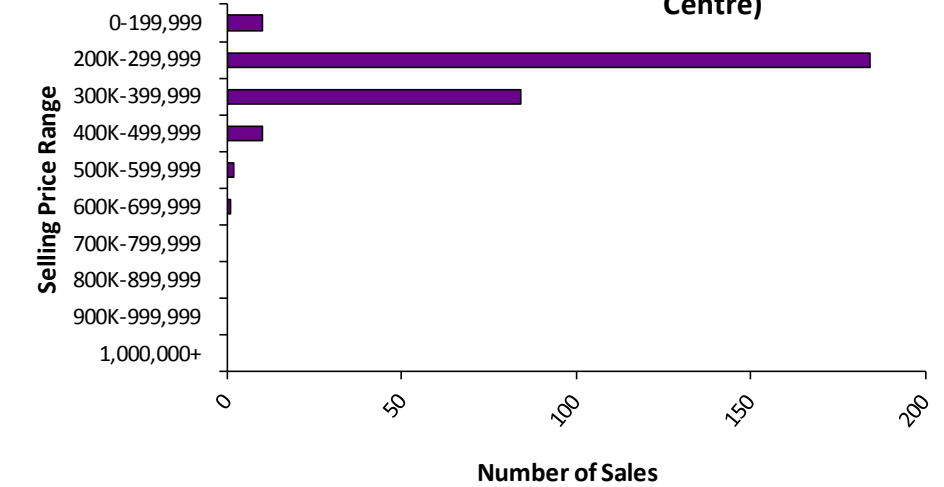


Source: TREB

# Sub-Market Breakdown: Mississauga City Centre<sup>1</sup>

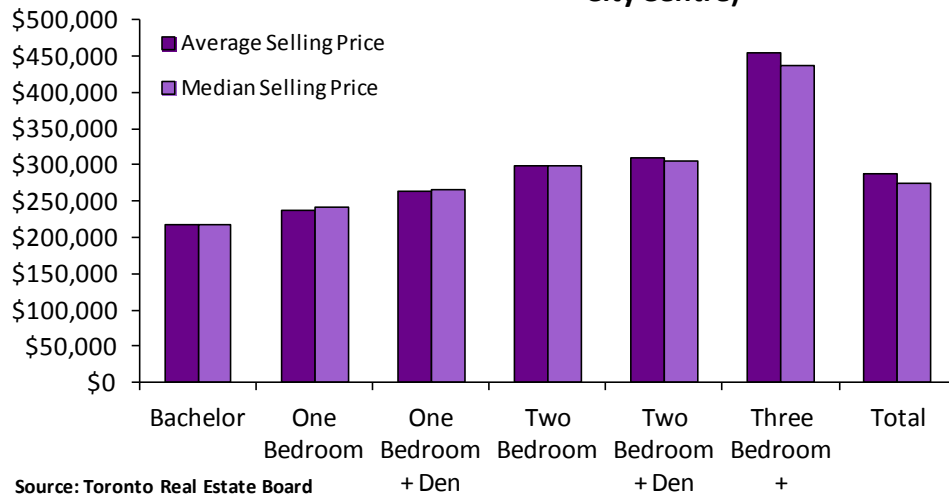


**Condo Apartment Sales by Price Range (Mississauga City Centre)**



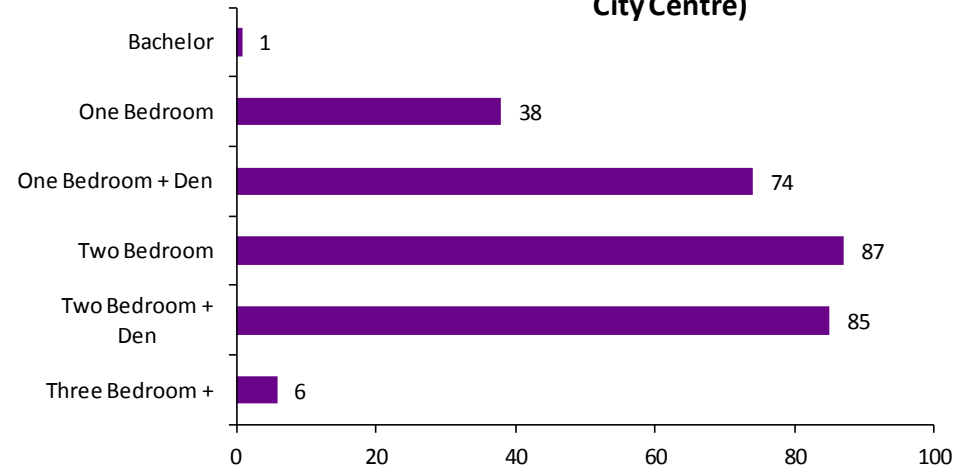
Source: TREB

**Condo Apartment Price by Bedroom Type (Mississauga City Centre)**



Source: Toronto Real Estate Board

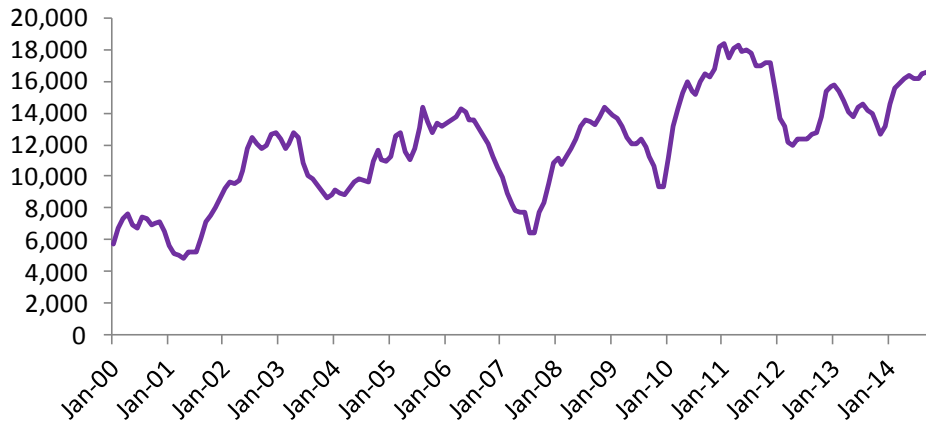
**Condo Apartment Sales By Bedroom Type (Mississauga City Centre)**



Source: TREB

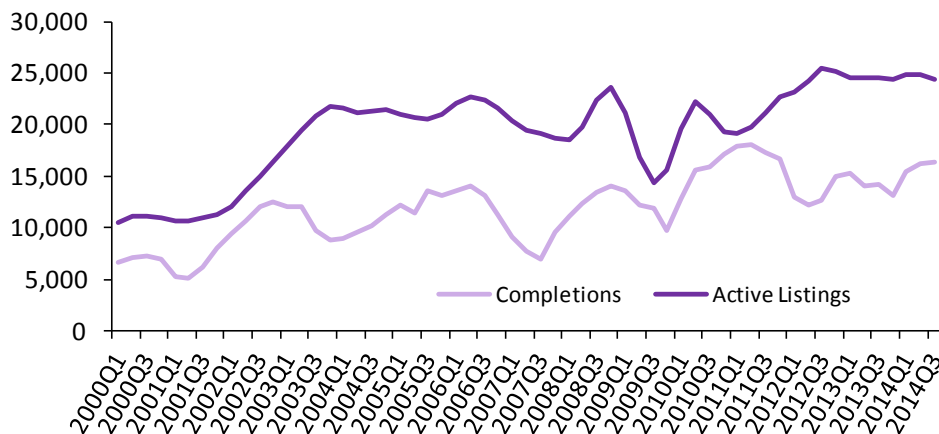
## New Home Market

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



Source: CMHC; TREB Adjustment

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

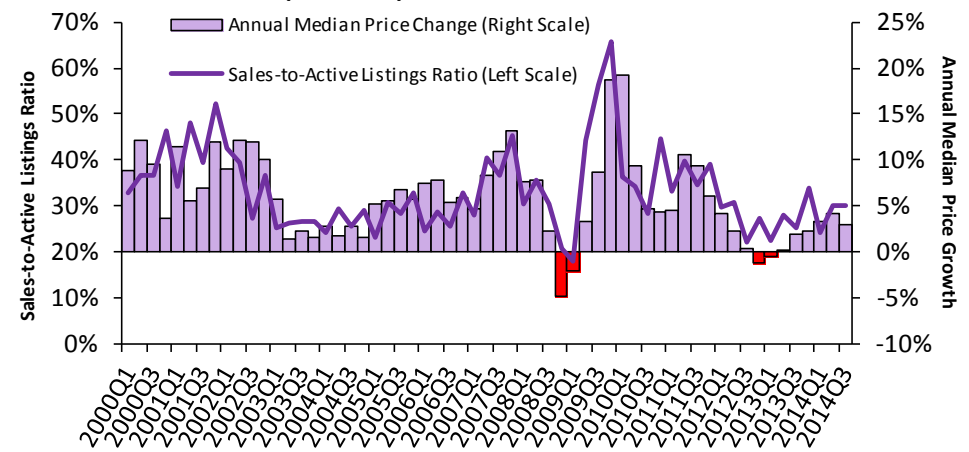


Source: Toronto Real Estate Board; CMHC

**Condo Apartment Prices Grew Above the Rate of Inflation in Q3**

- The trend for active condominium apartment listings generally follows the trend for condominium apartment completions (bottom left chart).
- Based on strong completions over the last two years, the number of active condominium apartment listings has continued to trend near historic highs. However, sales have also been strong. In the third quarter, market conditions remained tight enough to exert upward pressure on selling prices.
- While new condominium apartment completions have been strong over the last two years, a glut in inventory has not been observed. This suggests that many buyers have been waiting for new projects to complete before purchasing these units in order to live in them.

**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 Q3 2014 vs. Q3 2013

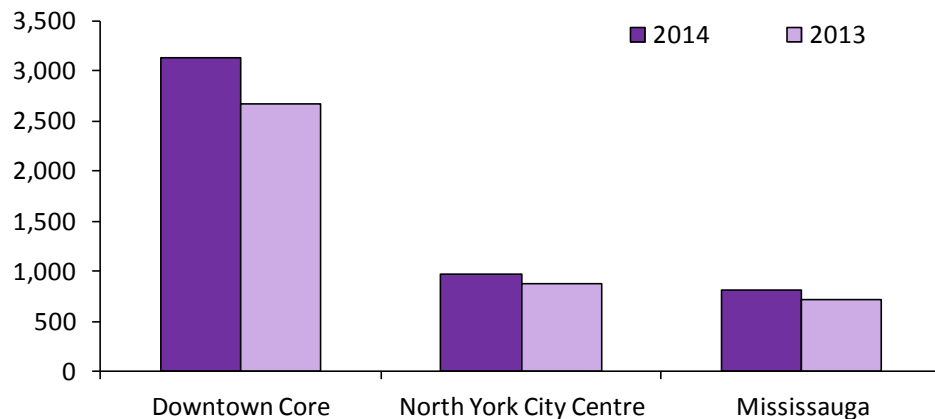


Source: TREB

### Strong Growth in Condo Apartment Rentals in Q3 2014

- Condo apartment rental transactions were up on a year-over-year basis in the third quarter of 2014. For the second quarter in a row, the number of units listed for rent at some point during the quarter were also up, but by a lesser amount compared to transactions.
- Average rents for popular one-bedroom and two-bedroom units were little changed on a year-over-year basis.
- If rental transactions continue to increase relative to the number of units listed, we will likely see renewed growth in average rents as competition between renters increases.

### Number of Units Rented Q3 2014 vs. Q3 2013



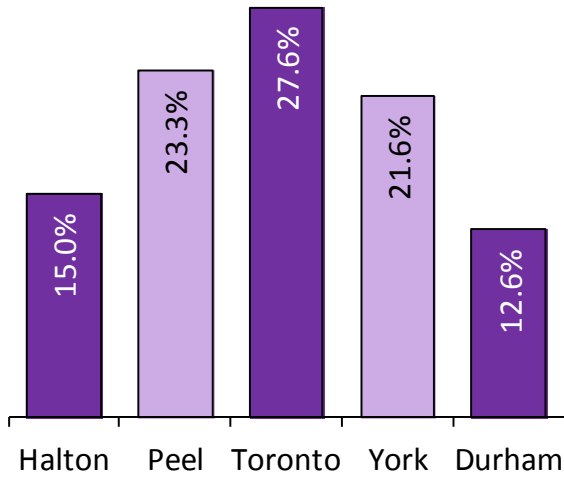
Source: TREB

### Average Two-Bedroom Rents Q3 2014 vs. Q3 2013



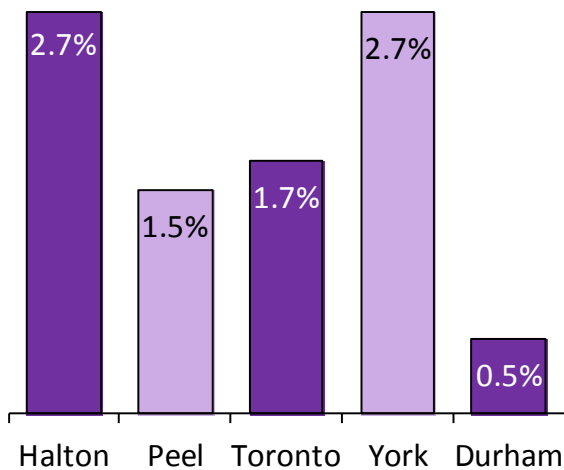
Source: TREB

### Share of GTA Condo Apartments In Rental



Source: CMHC, 2013 Fall Rental Market Survey

### GTA Condo Apartment Vacancy Rate



Source: CMHC, 2013 Fall Rental Market Survey



### NOTES

- <sup>1</sup>Sales, 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.
- <sup>2</sup>New listings entered into the TorontoMLS system between the first and last day of the quarter being reported.
- <sup>3</sup>Active listings as of the end of the last day of the quarter being reported.
- <sup>4</sup>Ratio 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.
- <sup>5</sup>Average 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.
- <sup>6</sup>Past monthly and year-to-date figures are revised monthly.