

Condo Market Report

Third Quarter 2015

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Economic Indicators

Real GDP Growth

Q2 2015 ▲ -0.5%

Toronto Employment Growth

September 2015 ▲ 5.1%

Toronto Unemployment Rate

September 2015 ▲ 6.9%

Inflation (Yr./Yr. CPI Growth)

August 2015 ▼ 1.3%

Bank of Canada Overnight Rate

September 2015 -- 0.50%

Prime Rate

September 2015 -- 2.70%

Mortgage Rates September 2015

1 Year	--	2.89%
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

Strong Condo Sales and Price Growth in Q3 2015

TORONTO, October 16, 2015 – Toronto Real Estate Board President Mark McLean announced strong year-over-year growth in condominium apartment sales reported through TREB's MLS® System in the third quarter of 2015. Sales were up by close to 11 per cent to 6,586 compared to Q3 2014. New listings entered into the System during the quarter and active listings at the end of the quarter were also up on an annual basis, but by a lesser rate compared to sales.

"The condominium apartment market segment has been a key contributor to overall growth in GTA home sales this year. With continued sales growth expected in the fourth quarter, we are on track for a new record in condo transactions through TREB's MLS® System this year," said Mr. McLean.

"As the absorption rate for condos accelerated over the last year, tighter market conditions have resulted in sustained price growth," continued McLean.

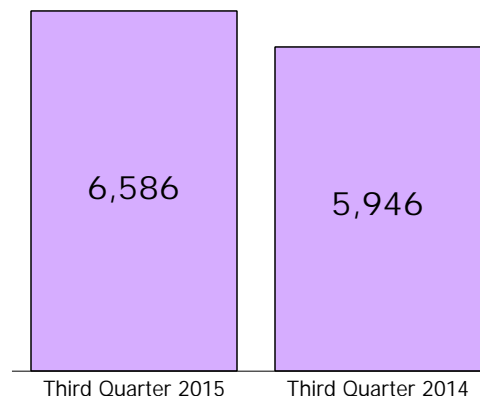
Annual growth in the average and median selling prices and the MLS® HPI Benchmark for apartments exceeded the annual rate of inflation in the third quarter. For the TREB market area as a whole, the average selling price for condo apartments was up by 5.4 per cent year-over-year. The median selling price was up by 4.4 per cent. The MLS® HPI Benchmark for apartments was up by 5.6 per cent at the end of September.

"The condominium apartment market has certainly benefited from an increase in the supply of listings over the past year. However, through the first three quarters of 2015, growth in sales has actually outstripped growth in listings. This suggests that there was a certain amount of pent-up demand for condominium apartments. As new projects have completed, investor-held units listed for sale have been absorbed very quickly by end users, to the point where price growth has remained strong," said Jason Mercer, TREB's Director of Market Analysis.

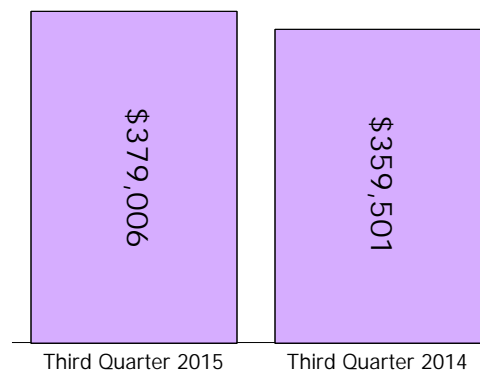
Condominium Apartment Market Summary^{1,6} Third Quarter 2015

	2015		2014	
	Sales	Average Price	Sales	Average Price
Total TREB	6,586	\$379,006	5,946	\$359,501
Halton Region	210	\$378,881	191	\$328,850
Peel Region	938	\$275,933	805	\$273,155
City of Toronto	4,642	\$405,865	4,230	\$382,324
York Region	655	\$361,341	590	\$348,174
Durham Region	131	\$266,111	122	\$248,889
Other Areas	10	\$217,500	8	\$234,061

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



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



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

	2015	2014	% Chg.
Sales	6,586	5,946	10.8%
New Listings	12,633	11,848	6.6%
Active Listings	6,659	6,620	0.6%
Average Price	\$379,006	\$359,501	5.4%
Average DOM	32	34	-5.9%

ⁱ Active listings refer to last month of quarter.

SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

ALL TREB AREAS
THIRD QUARTER 2015

	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	6,586	\$2,496,130,431	\$379,006	\$334,000	12,633	6,659	98%	32
Halton Region	210	\$79,564,928	\$378,881	\$310,000	321	191	97%	38
Burlington	70	\$21,792,130	\$311,316	\$288,500	90	40	98%	34
Halton Hills	7	\$2,079,298	\$297,043	\$315,000	11	7	97%	37
Milton	33	\$10,460,200	\$316,976	\$305,000	41	19	99%	36
Oakville	100	\$45,233,300	\$452,333	\$329,500	179	125	96%	42
Peel Region	938	\$258,824,713	\$275,933	\$261,000	1,708	847	98%	32
Brampton	148	\$34,727,924	\$234,648	\$229,000	250	105	97%	30
Caledon	0	-	-	-	0	0	-	-
Mississauga	790	\$224,096,789	\$283,667	\$267,500	1,458	742	98%	33
City of Toronto	4,642	\$1,884,026,660	\$405,865	\$355,000	9,101	4,818	98%	31
Toronto West	904	\$296,400,384	\$327,877	\$305,000	1,702	926	98%	33
Toronto Central	3,048	\$1,399,935,971	\$459,297	\$395,000	6,213	3,352	98%	32
Toronto East	690	\$187,690,305	\$272,015	\$257,500	1,186	540	98%	24
York Region	655	\$236,678,635	\$361,341	\$339,800	1,306	733	98%	34
Aurora	14	\$4,462,300	\$318,736	\$308,000	23	14	97%	47
E. Gwillimbury	0	-	-	-	0	0	-	-
Georgina	2	\$459,000	\$229,500	\$229,500	1	5	98%	54
King	8	\$3,018,000	\$377,250	\$284,500	19	20	97%	63
Markham	267	\$94,793,760	\$355,033	\$330,000	537	306	98%	33
Newmarket	13	\$3,686,500	\$283,577	\$249,000	13	4	97%	41
Richmond Hill	171	\$59,331,205	\$346,966	\$330,000	352	182	98%	34
Vaughan	178	\$69,247,870	\$389,033	\$381,000	357	201	98%	33
Whitchurch-Stouffville	2	\$1,680,000	\$840,000	\$840,000	4	1	98%	10
Durham Region	131	\$34,860,495	\$266,111	\$247,500	179	58	99%	23
Ajax	19	\$5,609,550	\$295,239	\$251,000	30	15	99%	20
Brock	0	-	-	-	0	0	-	-
Clarington	28	\$6,081,900	\$217,211	\$211,500	28	9	100%	20
Oshawa	16	\$3,066,175	\$191,636	\$191,500	18	5	98%	25
Pickering	39	\$11,491,700	\$294,659	\$291,000	73	23	99%	22
Scugog	3	\$1,167,900	\$389,300	\$405,000	0	0	98%	28
Uxbridge	6	\$1,557,900	\$259,650	\$258,950	4	0	99%	24
Whitby	20	\$5,885,370	\$294,269	\$273,500	26	6	99%	27
Dufferin County	5	\$1,021,000	\$204,200	\$208,500	6	1	98%	23
Orangeville	5	\$1,021,000	\$204,200	\$208,500	6	1	98%	23
Simcoe County	5	\$1,154,000	\$230,800	\$227,000	12	11	97%	78
Adjala-Tosorontio	0	-	-	-	0	0	-	-
Bradford West	1	\$222,000	\$222,000	\$222,000	1	1	97%	43
Essa	0	-	-	-	0	0	-	-
Innisfil	0	-	-	-	1	1	-	-
New Tecumseth	4	\$932,000	\$233,000	\$231,000	10	9	97%	86

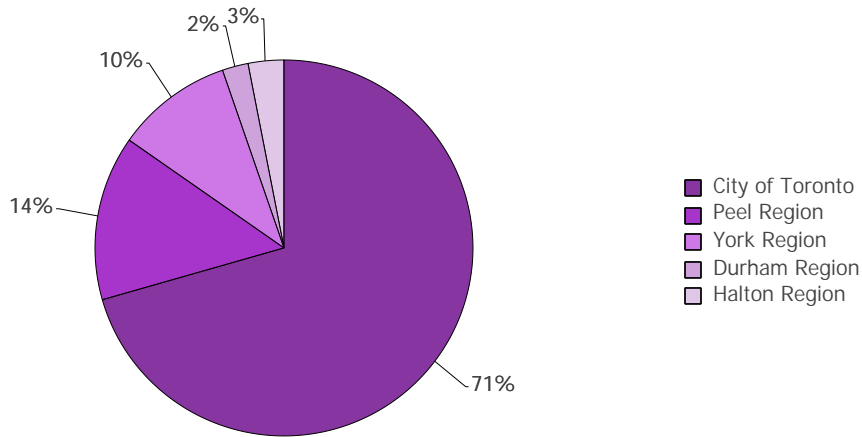
SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

CITY OF TORONTO
THIRD QUARTER 2015

	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	6,586	\$2,496,130,431	\$379,006	\$334,000	12,633	6,659	98%	32
City of Toronto Total	4,642	\$1,884,026,660	\$405,865	\$355,000	9,101	4,818	98%	31
Toronto West	904	\$296,400,384	\$327,877	\$305,000	1,702	926	98%	33
Toronto W01	88	\$36,367,585	\$413,268	\$382,000	179	108	99%	34
Toronto W02	54	\$20,059,528	\$371,473	\$339,950	82	32	100%	29
Toronto W03	18	\$6,053,600	\$336,311	\$360,000	31	11	99%	14
Toronto W04	43	\$10,277,435	\$239,010	\$215,000	55	32	98%	38
Toronto W05	78	\$17,769,083	\$227,809	\$210,000	181	111	97%	33
Toronto W06	209	\$83,390,198	\$398,996	\$355,000	506	310	97%	40
Toronto W07	7	\$2,826,100	\$403,729	\$417,000	24	16	98%	28
Toronto W08	240	\$84,817,236	\$353,405	\$313,500	420	210	98%	29
Toronto W09	51	\$11,270,001	\$220,980	\$165,000	70	36	97%	27
Toronto W10	116	\$23,569,618	\$203,186	\$211,500	154	60	97%	33
Toronto Central	3,048	\$1,399,935,971	\$459,297	\$395,000	6,213	3,352	98%	32
Toronto C01	1,270	\$585,578,068	\$461,085	\$405,000	2,461	1,360	98%	33
Toronto C02	87	\$93,789,111	\$1,078,036	\$709,900	279	206	99%	36
Toronto C03	22	\$12,130,400	\$551,382	\$452,450	52	28	100%	31
Toronto C04	44	\$22,147,150	\$503,344	\$394,450	65	29	100%	34
Toronto C06	39	\$14,228,200	\$364,826	\$355,000	114	81	98%	32
Toronto C07	218	\$87,056,642	\$399,342	\$375,995	389	198	98%	33
Toronto C08	397	\$170,962,661	\$430,636	\$392,000	806	407	98%	28
Toronto C09	25	\$16,124,300	\$644,972	\$510,000	69	38	101%	20
Toronto C10	101	\$55,971,201	\$554,170	\$470,000	204	89	98%	25
Toronto C11	59	\$16,260,456	\$275,601	\$260,000	127	52	98%	26
Toronto C12	28	\$23,787,100	\$849,539	\$562,500	46	29	97%	35
Toronto C13	91	\$36,052,500	\$396,181	\$335,800	167	92	100%	29
Toronto C14	401	\$164,498,767	\$410,221	\$384,000	841	420	98%	34
Toronto C15	266	\$101,349,415	\$381,013	\$341,400	593	323	98%	33
Toronto East	690	\$187,690,305	\$272,015	\$257,500	1,186	540	98%	24
Toronto E01	42	\$19,227,420	\$457,796	\$429,000	94	41	99%	16
Toronto E02	16	\$7,563,900	\$472,744	\$457,500	57	30	101%	18
Toronto E03	21	\$4,821,300	\$229,586	\$215,000	33	14	99%	16
Toronto E04	85	\$18,488,188	\$217,508	\$222,000	145	65	98%	22
Toronto E05	106	\$30,482,760	\$287,573	\$276,400	167	64	98%	23
Toronto E06	6	\$1,705,728	\$284,288	\$267,500	17	12	98%	54
Toronto E07	105	\$28,027,868	\$266,932	\$265,380	231	127	98%	24
Toronto E08	58	\$12,964,975	\$223,534	\$217,000	69	24	98%	29
Toronto E09	183	\$50,139,866	\$273,988	\$268,000	265	115	98%	29
Toronto E10	8	\$1,564,000	\$195,500	\$201,500	16	13	99%	26
Toronto E11	60	\$12,704,300	\$211,738	\$226,000	92	35	98%	19

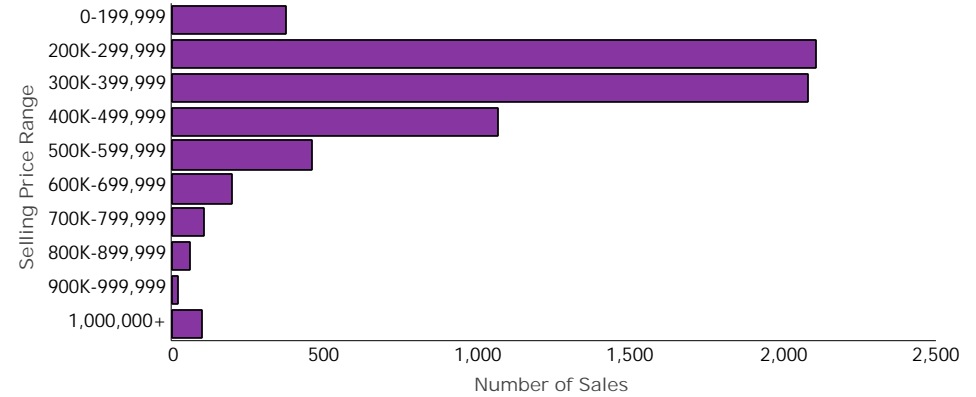
Condominium Apartment Market Summary¹

Share of Total Condo Apartment Sales By TREB Area



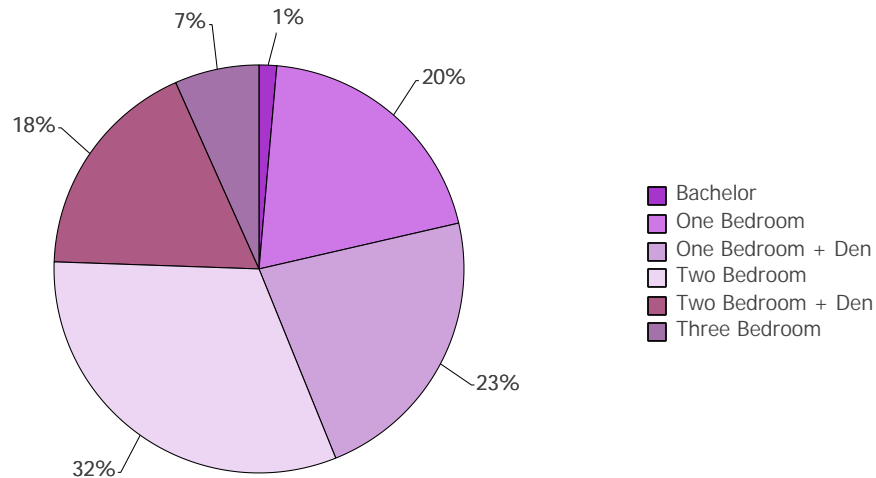
Source: Toronto Real Estate Board

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)

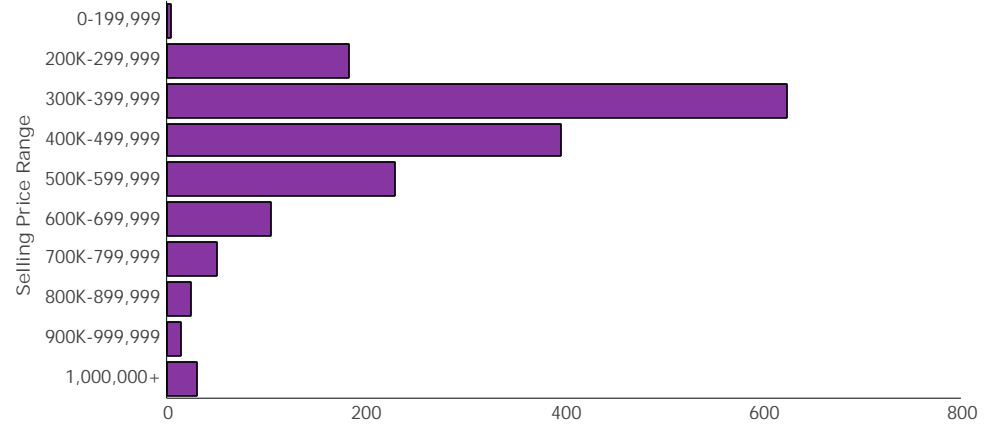


Source: Toronto Real Estate Board

Sub-Market Breakdown: Downtown Core¹



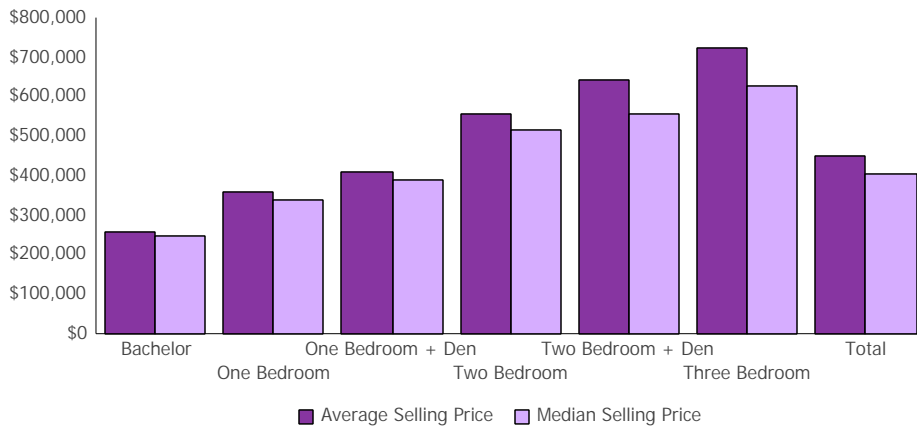
Condo Apartment Sales by Price Range (Downtown Core)



Source: Toronto Real Estate Board

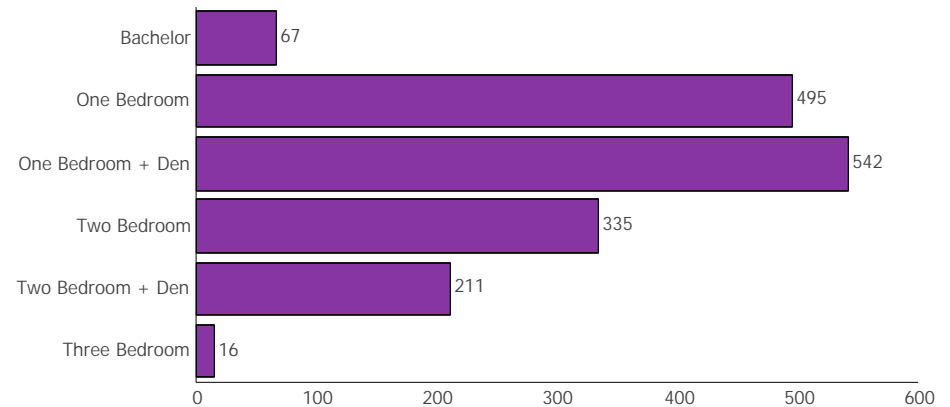
Number of Sales

Condo Apartment Price by Bedroom Type (Downtown Core)



Source: Toronto Real Estate Board

Condo Apartment Sales By Bedroom Type (Downtown Core)

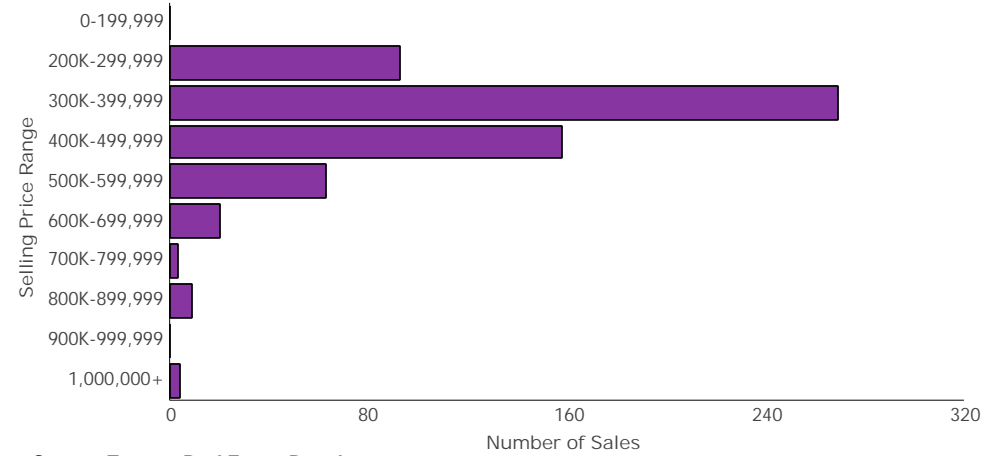


Source: Toronto Real Estate Board

Sub-Market Breakdown: North York City Centre¹

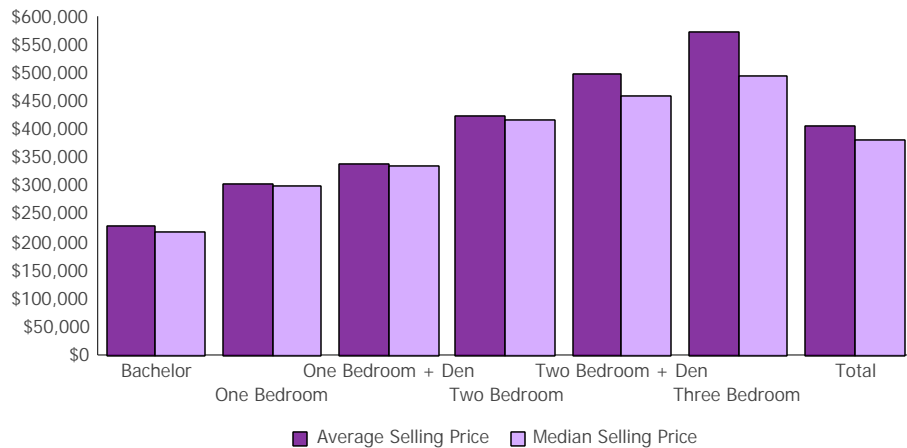


Condo Apartment Sales by Price Range (North York City Centre)



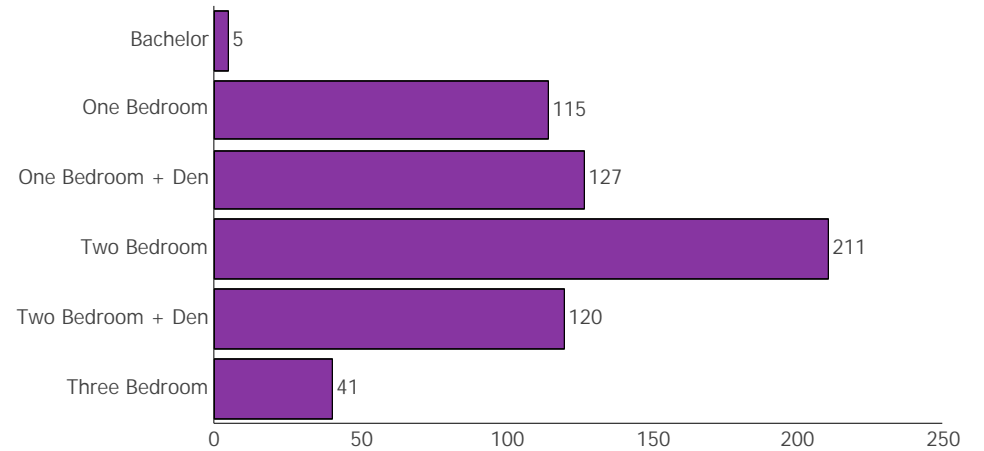
Source: Toronto Real Estate Board

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



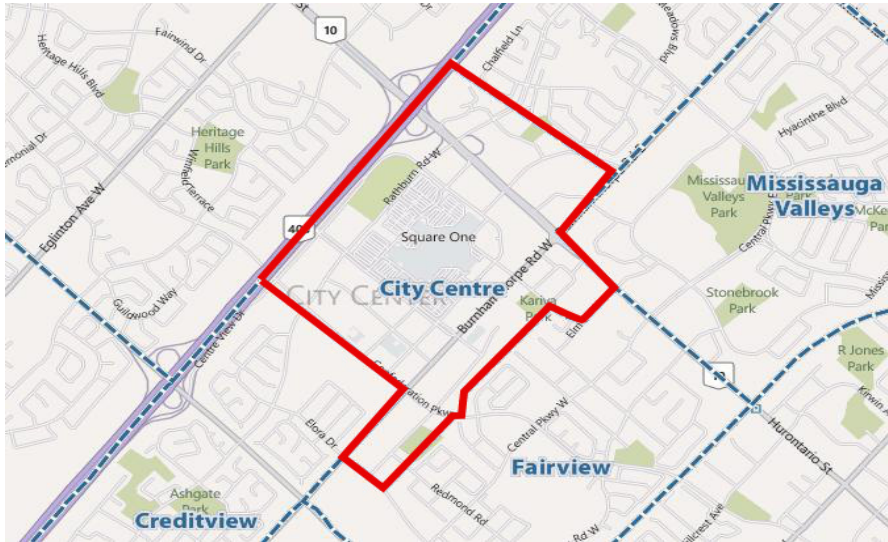
Source: Toronto Real Estate Board

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

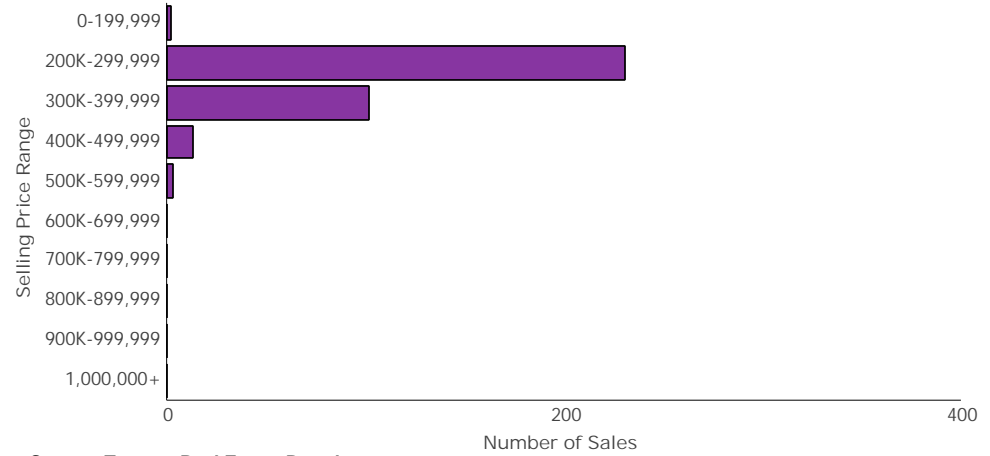


Source: Toronto Real Estate Board

Sub-Market Breakdown: Mississauga City Centre¹

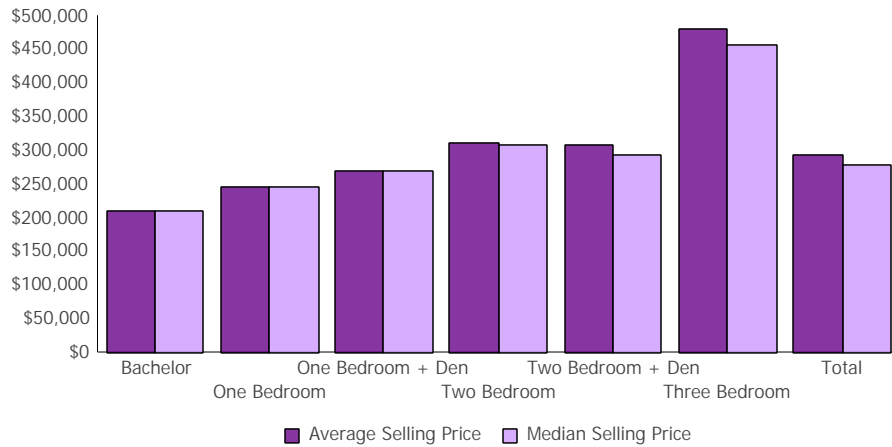


Condo Apartment Sales by Price Range (Mississauga City Centre)



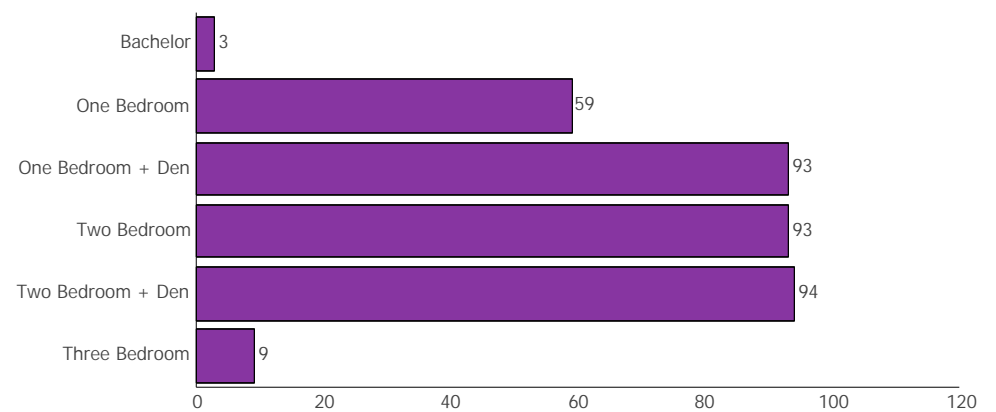
Source: Toronto Real Estate Board

Condo Apartment Price By Bedroom Type (Mississauga City Centre)



Source: Toronto Real Estate Board

Condo Apartment Sales By Bedroom Type (Mississauga City Centre)

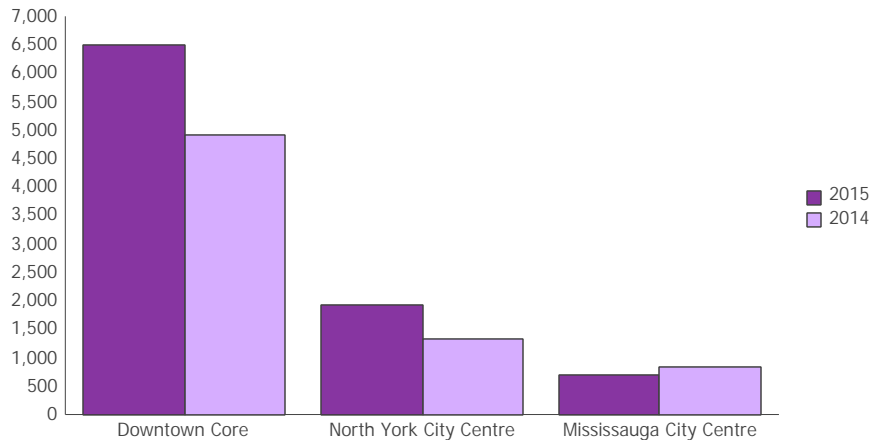


Source: Toronto Real Estate Board

Rental Market Summary

Number of Units Listed

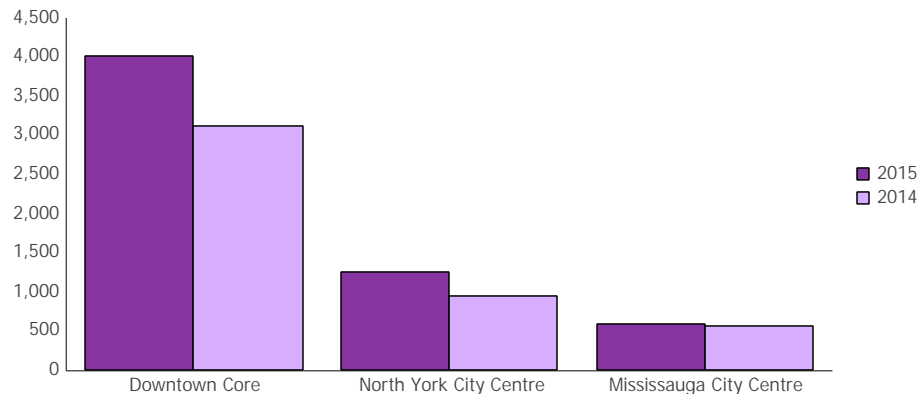
Q3 2015 vs. Q3 2014



Source: Toronto Real Estate Board

Number of Units Rented

Q3 2015 vs. Q3 2014



Source: Toronto Real Estate Board

Condominium Apartment Rentals and Listings Up in Q3 2015

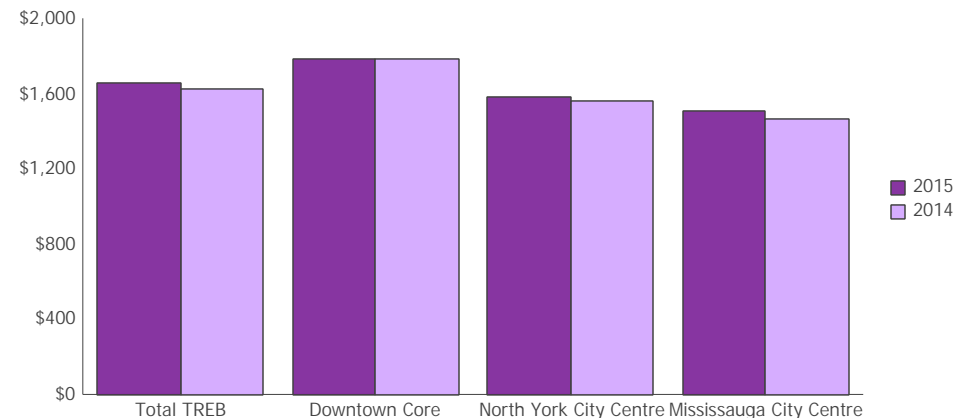
Total condominium apartment rental transactions in the TREB market area were up year-over-year in the third quarter of 2015 by 22.6 per cent to 9,635. This included more than 4,000 rentals in the Downtown Core of the City of Toronto (Toronto C01 and Toronto C08 combined).

For the TREB market area as a whole, the number of units listed during the third quarter were also up on an annual basis, but by a slightly lesser annual rate compared to rentals. In the downtown core the situation was reversed, with the number of listings up slightly more than rentals.

The average one-bedroom condominium apartment rent for the TREB market area was up on a year-over-year basis by 1.9 per cent to \$1,657. In the downtown core, one-bedroom rents were flat, likely due to more of a balance between listings and rentals and because recently completed units have typically been smaller compared to older units, which impacts the total rent

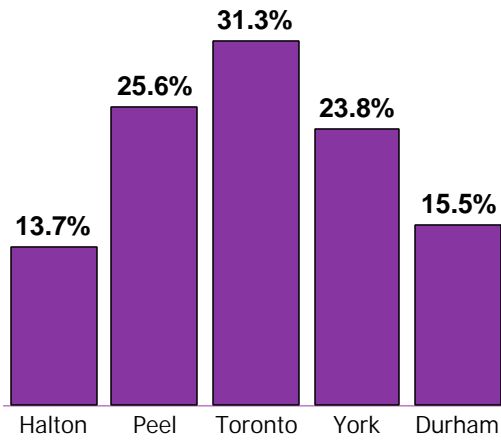
Average One-Bedroom Rents

Q3 2015 vs. Q3 2014



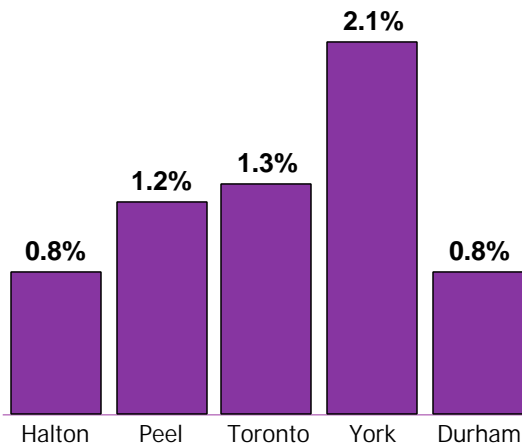
Source: Toronto Real Estate Board

Share of GTA Condo Apartments In Rental

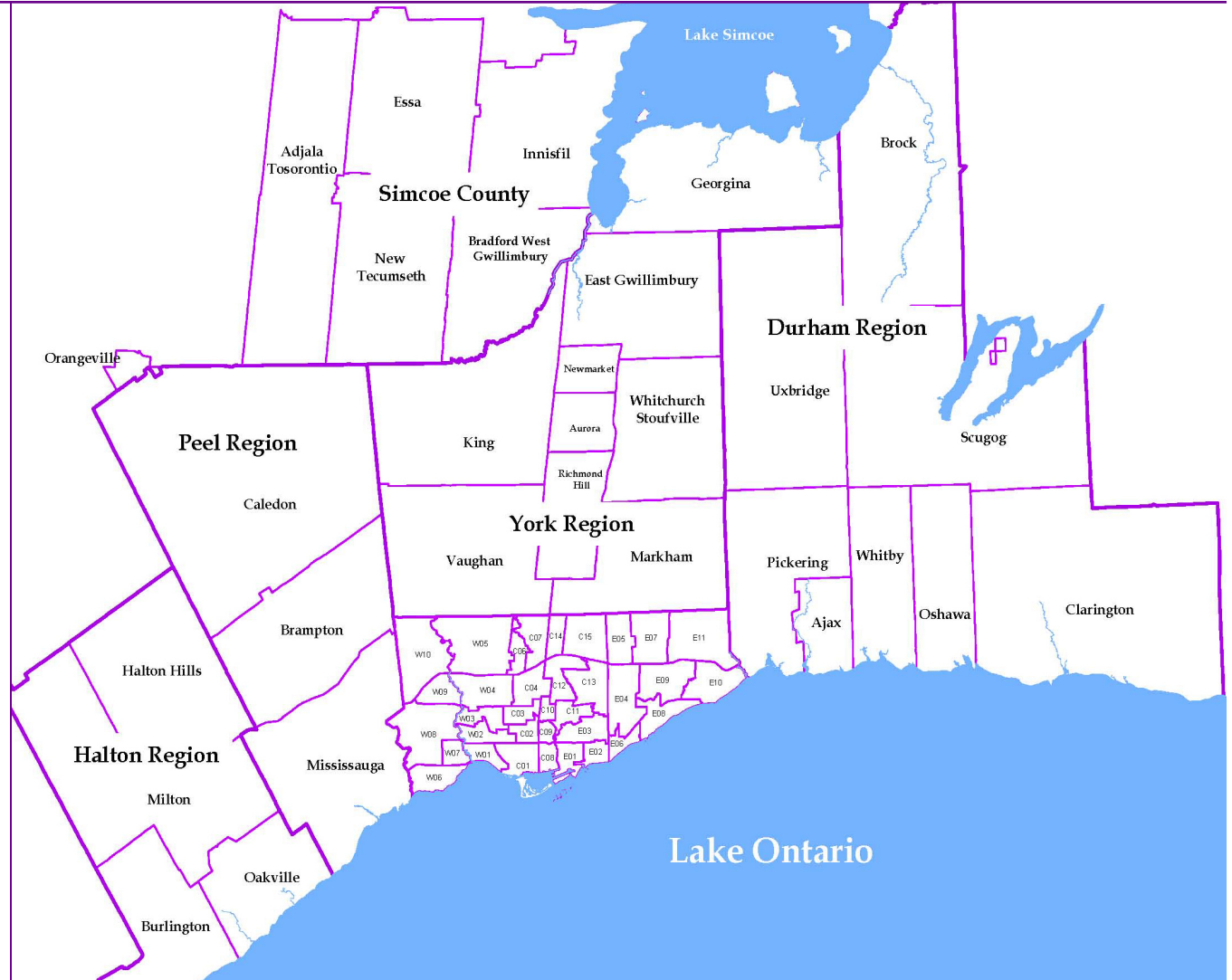


Source: CMHC, Rental Market Report

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.