

Condo Market Report

Third Quarter 2016

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Economic Indicators

Real GDP Growth

Q2 2016 ▼ -1.6%

Toronto Employment Growth

September 2016 ▼ -0.2%

Toronto Unemployment Rate

September 2016 ▲ 7.1%

Inflation (Yr./Yr. CPI Growth)

September 2016 ▲ 1.3%

Bank of Canada Overnight Rate

September 2016 -- 0.50%

Prime Rate

September 2016 -- 2.70%

Mortgage Rates September 2016

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

Condo Sales and Average Price Up in Q3 2016

TORONTO, October 24, 2016 – Toronto Real Estate Board President Larry Cerqua announced that condominium apartment sales reported through TREB's MLS® System in the third quarter of 2016 were up by 22.1 per cent on a year-over-year basis to 8,014. Over the same period, new listings for condominium apartments were down by 13.3 per cent.

"While the low-rise market has been top-of-mind in the supply discussion, it is very important to note that supply pressures have also been experienced in the condominium apartment market segment over the past year. The completion of new units was down substantially during the first three quarters of 2016 compared to the same period in 2015. This arguably played a role in the decline in new condominium apartment listings on TREB's MLS® System," said Mr. Cerqua.

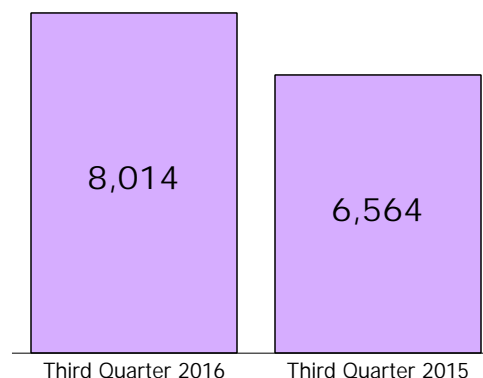
The average price of a condominium apartment in the Q3 2016 was \$415,643 – up 9.6 per cent compared to Q3 2015. The MLS® Home Price Index (HPI) apartment benchmark price was up by a similar amount on an annual basis throughout the third quarter.

"The annual rate of condominium apartment price growth has accelerated over the past year as the supply of units available for sale became more constrained while demand remained strong. With this said, however, annual rates of price growth remain well-below those for low-rise home types. Condo apartments continue to be an affordable entry point into home ownership for first-time buyers," said Jason Mercer, TREB's Director of Market Analysis.

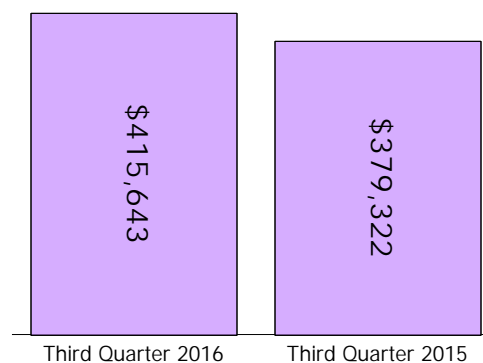
Condominium Apartment Market Summary^{1,6} Third Quarter 2016

	2016		2015	
	Sales	Average Price	Sales	Average Price
Total TREB	8,014	\$415,643	6,564	\$379,322
Halton Region	247	\$437,482	210	\$378,881
Peel Region	1,127	\$316,199	926	\$275,987
City of Toronto	5,619	\$440,096	4,632	\$406,094
York Region	882	\$396,964	655	\$361,334
Durham Region	123	\$323,148	131	\$266,111
Other Areas	16	\$236,216	10	\$217,500

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



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



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

	2016	2015	% Chg.
Sales	8,014	6,564	22.1%
New Listings	10,963	12,646	-13.3%
Active Listings	3,965	6,659	-40.5%
Average Price	\$415,643	\$379,322	9.6%
Average DOM	25	32	-21.9%

ⁱ Active listings refer to last month of quarter.

SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

ALL TREB AREAS
THIRD QUARTER 2016

	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	8,014	\$3,330,965,227	\$415,643	\$365,000	10,963	3,965	99%	25
Halton Region	247	\$108,058,100	\$437,482	\$360,000	351	134	98%	30
Burlington	95	\$35,945,421	\$378,373	\$316,000	136	55	99%	26
Halton Hills	4	\$1,244,000	\$311,000	\$309,000	6	2	102%	3
Milton	44	\$14,899,322	\$338,621	\$341,250	48	8	100%	19
Oakville	104	\$55,969,357	\$538,167	\$412,400	161	69	96%	39
Peel Region	1,127	\$356,355,902	\$316,199	\$297,000	1,465	463	99%	26
Brampton	166	\$47,099,852	\$283,734	\$279,950	231	61	99%	24
Caledon	3	\$1,635,500	\$545,167	\$500,500	3	1	99%	41
Mississauga	958	\$307,620,550	\$321,107	\$300,000	1,231	401	99%	26
City of Toronto	5,619	\$2,472,902,123	\$440,096	\$388,000	7,751	2,819	99%	24
Toronto West	1,067	\$394,446,943	\$369,678	\$337,000	1,501	609	99%	26
Toronto Central	3,759	\$1,834,251,820	\$487,963	\$421,000	5,249	1,919	99%	24
Toronto East	793	\$244,203,360	\$307,949	\$285,000	1,001	291	99%	21
York Region	882	\$350,122,449	\$396,964	\$355,000	1,221	501	99%	28
Aurora	22	\$9,931,178	\$451,417	\$378,500	33	12	101%	19
E. Gwillimbury	2	\$533,000	\$266,500	\$266,500	2	1	91%	22
Georgina	3	\$777,500	\$259,167	\$267,500	3	2	99%	19
King	13	\$4,944,500	\$380,346	\$347,000	17	10	97%	42
Markham	388	\$154,205,056	\$397,436	\$350,500	504	213	99%	29
Newmarket	15	\$5,677,000	\$378,467	\$383,000	19	4	104%	12
Richmond Hill	213	\$77,214,988	\$362,512	\$327,000	309	136	99%	28
Vaughan	225	\$96,239,227	\$427,730	\$393,000	330	119	98%	29
Whitchurch-Stouffville	1	\$600,000	\$600,000	\$600,000	4	4	98%	47
Durham Region	123	\$39,747,203	\$323,148	\$307,000	152	36	103%	14
Ajax	31	\$9,584,186	\$309,167	\$305,000	35	6	106%	14
Brock	0	-	-	-	0	0	-	-
Clarington	11	\$3,138,606	\$285,328	\$275,000	21	10	104%	16
Oshawa	16	\$3,814,850	\$238,428	\$236,475	19	5	102%	12
Pickering	34	\$11,188,250	\$329,066	\$325,000	42	10	103%	12
Scugog	1	\$395,000	\$395,000	\$395,000	1	0	100%	11
Uxbridge	1	\$295,000	\$295,000	\$295,000	1	0	99%	10
Whitby	29	\$11,331,311	\$390,735	\$367,111	33	5	102%	15
Dufferin County	6	\$1,492,000	\$248,667	\$215,000	12	7	101%	20
Orangeville	6	\$1,492,000	\$248,667	\$215,000	12	7	101%	20
Simcoe County	10	\$2,287,450	\$228,745	\$238,950	11	5	98%	77
Adjala-Tosorontio	0	-	-	-	0	0	-	-
Bradford West	4	\$982,550	\$245,638	\$244,500	5	1	99%	43
Essa	0	-	-	-	0	0	-	-
Innisfil	0	-	-	-	0	0	-	-
New Tecumseth	6	\$1,304,900	\$217,483	\$222,500	6	4	97%	99

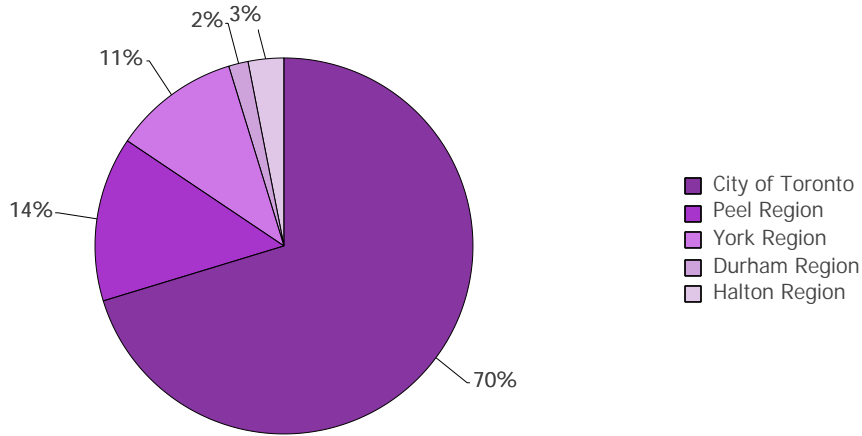
SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

CITY OF TORONTO
THIRD QUARTER 2016

	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	8,014	\$3,330,965,227	\$415,643	\$365,000	10,963	3,965	99%	25
City of Toronto Total	5,619	\$2,472,902,123	\$440,096	\$388,000	7,751	2,819	99%	24
Toronto West	1,067	\$394,446,943	\$369,678	\$337,000	1,501	609	99%	26
Toronto W01	110	\$48,361,250	\$439,648	\$387,500	144	48	100%	25
Toronto W02	47	\$20,611,280	\$438,538	\$385,000	47	12	103%	17
Toronto W03	23	\$8,994,788	\$391,078	\$405,000	30	10	100%	10
Toronto W04	64	\$19,767,137	\$308,862	\$293,000	95	49	100%	29
Toronto W05	113	\$29,599,666	\$261,944	\$262,500	157	85	98%	37
Toronto W06	288	\$126,280,292	\$438,473	\$393,500	453	200	99%	27
Toronto W07	6	\$2,741,900	\$456,983	\$401,000	10	6	98%	14
Toronto W08	247	\$94,909,138	\$384,248	\$338,000	292	97	99%	26
Toronto W09	54	\$16,371,300	\$303,172	\$305,500	84	32	97%	22
Toronto W10	115	\$26,810,192	\$233,132	\$251,000	189	70	98%	24
Toronto Central	3,759	\$1,834,251,820	\$487,963	\$421,000	5,249	1,919	99%	24
Toronto C01	1,662	\$833,423,646	\$501,458	\$437,750	2,159	717	99%	24
Toronto C02	107	\$102,187,417	\$955,023	\$710,000	210	130	99%	33
Toronto C03	29	\$17,681,850	\$609,719	\$569,000	60	33	99%	26
Toronto C04	47	\$25,056,400	\$533,115	\$436,000	83	33	102%	20
Toronto C06	55	\$20,841,788	\$378,942	\$355,000	62	23	99%	22
Toronto C07	254	\$111,632,355	\$439,497	\$419,500	361	135	99%	26
Toronto C08	507	\$245,303,095	\$483,833	\$425,000	717	251	100%	22
Toronto C09	35	\$23,353,600	\$667,246	\$630,000	51	18	102%	19
Toronto C10	89	\$47,493,755	\$533,638	\$453,000	129	41	100%	21
Toronto C11	64	\$20,151,990	\$314,875	\$305,000	73	21	100%	21
Toronto C12	28	\$23,990,788	\$856,814	\$625,000	40	16	101%	21
Toronto C13	116	\$43,201,376	\$372,426	\$328,500	131	47	99%	26
Toronto C14	439	\$191,232,582	\$435,610	\$412,500	672	255	98%	24
Toronto C15	327	\$128,701,178	\$393,582	\$347,000	501	199	99%	27
Toronto East	793	\$244,203,360	\$307,949	\$285,000	1,001	291	99%	21
Toronto E01	28	\$15,017,407	\$536,336	\$482,500	37	9	101%	15
Toronto E02	31	\$16,157,500	\$521,210	\$497,500	41	19	100%	21
Toronto E03	43	\$11,440,472	\$266,057	\$230,000	42	5	100%	19
Toronto E04	72	\$17,772,788	\$246,844	\$246,250	96	30	99%	22
Toronto E05	103	\$35,184,026	\$341,592	\$328,900	159	49	100%	15
Toronto E06	6	\$1,764,016	\$294,003	\$272,500	12	6	99%	34
Toronto E07	154	\$46,609,156	\$302,657	\$308,900	220	72	99%	23
Toronto E08	62	\$17,051,477	\$275,024	\$251,500	54	9	102%	17
Toronto E09	218	\$65,924,942	\$302,408	\$285,500	252	71	99%	24
Toronto E10	7	\$1,287,500	\$183,929	\$165,000	11	5	99%	26
Toronto E11	69	\$15,994,076	\$231,798	\$248,000	77	16	100%	22

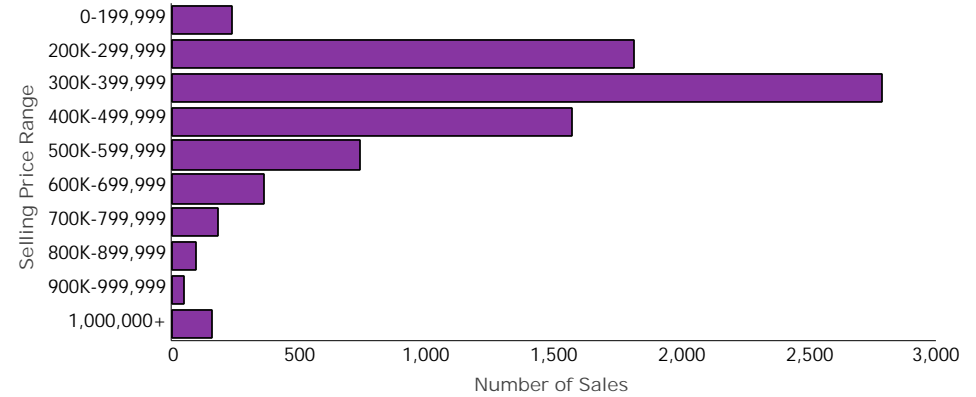
Condominium Apartment Market Summary¹

Share of Total Condo Apartment Sales By TREB Area



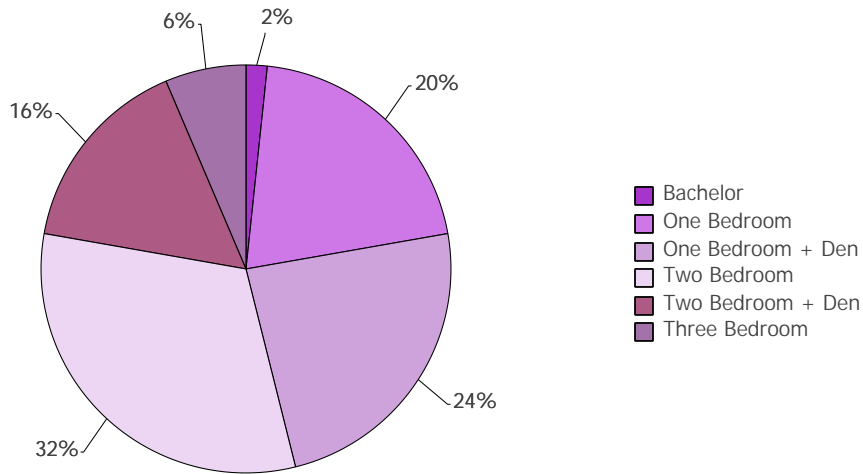
Source: Toronto Real Estate Board

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)

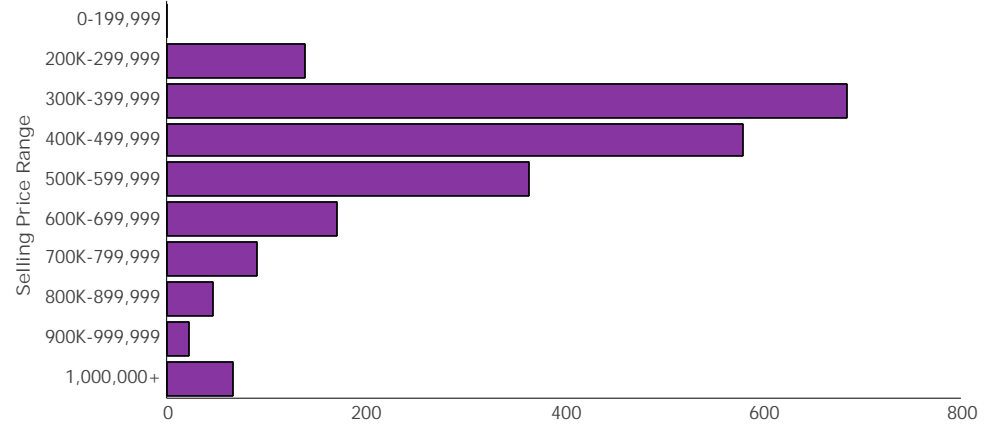


Source: Toronto Real Estate Board

Sub-Market Breakdown: Downtown Core¹



Condo Apartment Sales by Price Range (Downtown Core)



Source: Toronto Real Estate Board

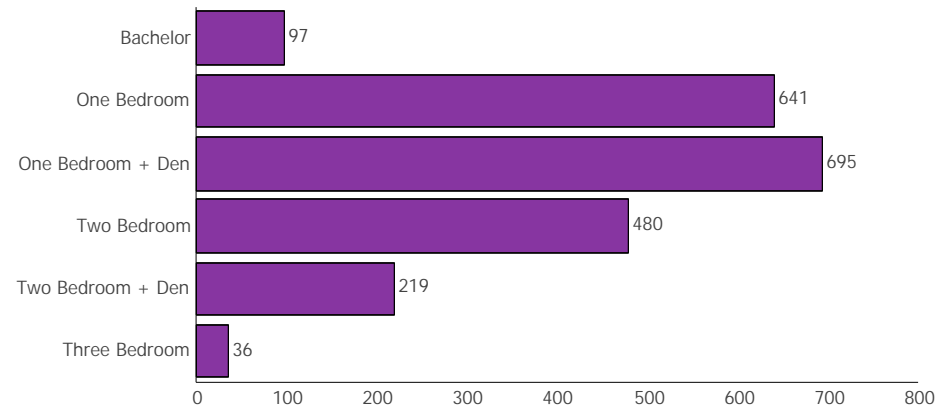
Number of Sales

Condo Apartment Price by Bedroom Type (Downtown Core)



Source: Toronto Real Estate Board

Condo Apartment Sales By Bedroom Type (Downtown Core)

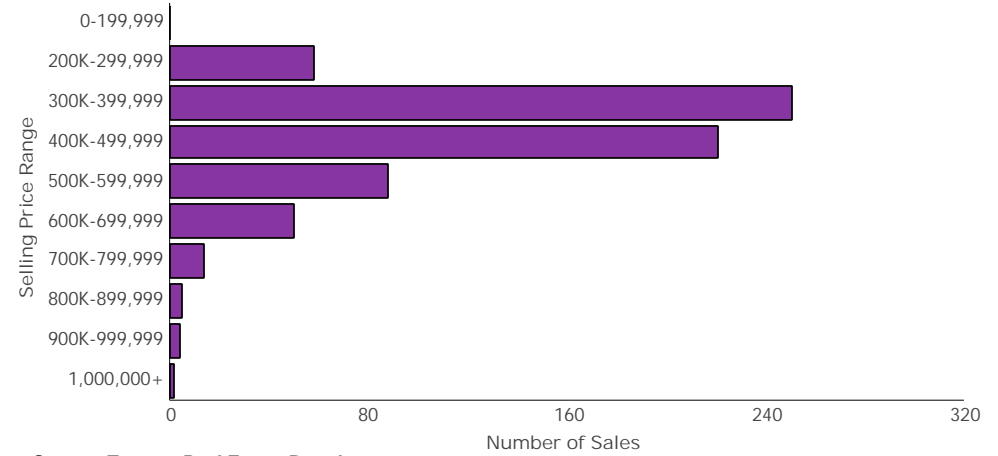


Source: Toronto Real Estate Board

Sub-Market Breakdown: North York City Centre¹

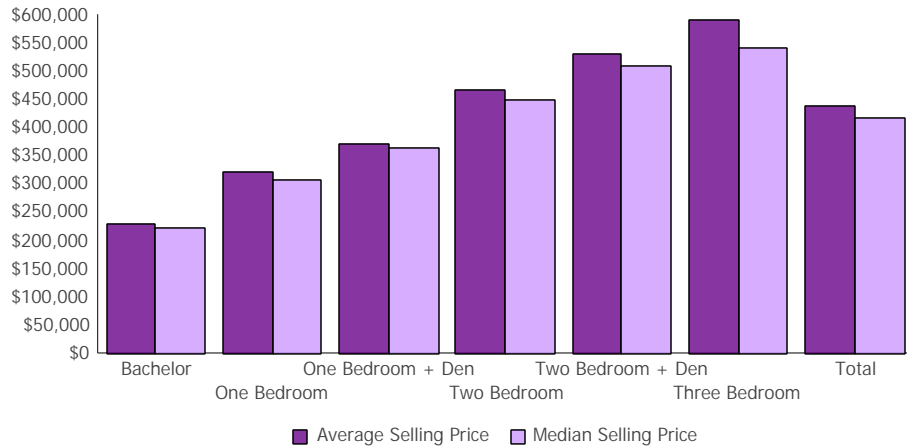


Condo Apartment Sales by Price Range (North York City Centre)



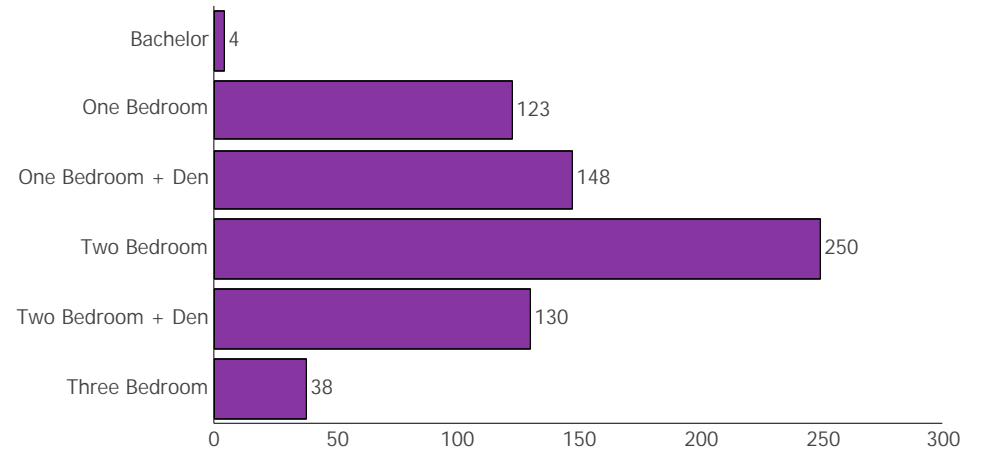
Source: Toronto Real Estate Board

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



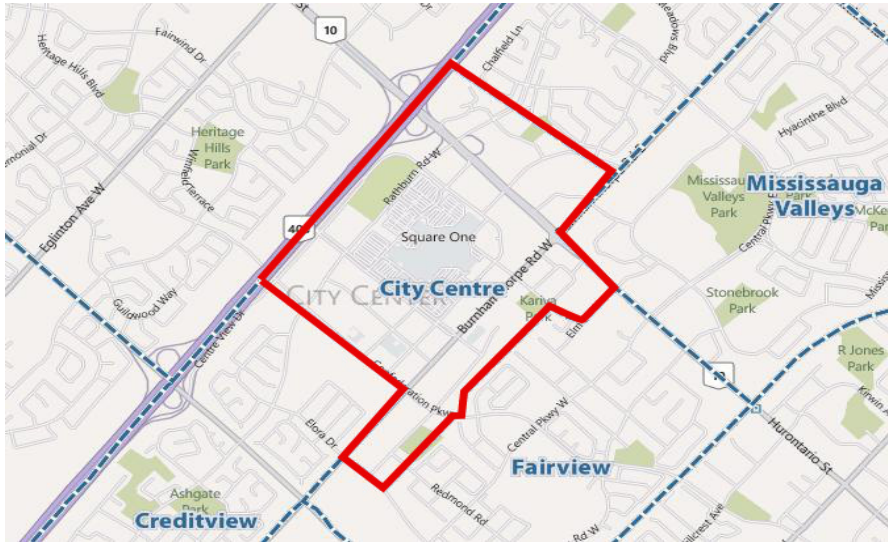
Source: Toronto Real Estate Board

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

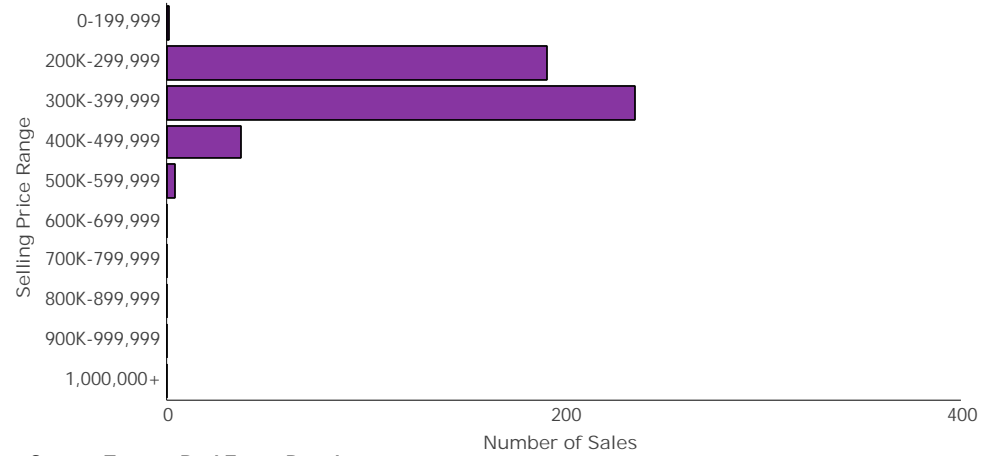


Source: Toronto Real Estate Board

Sub-Market Breakdown: Mississauga City Centre¹

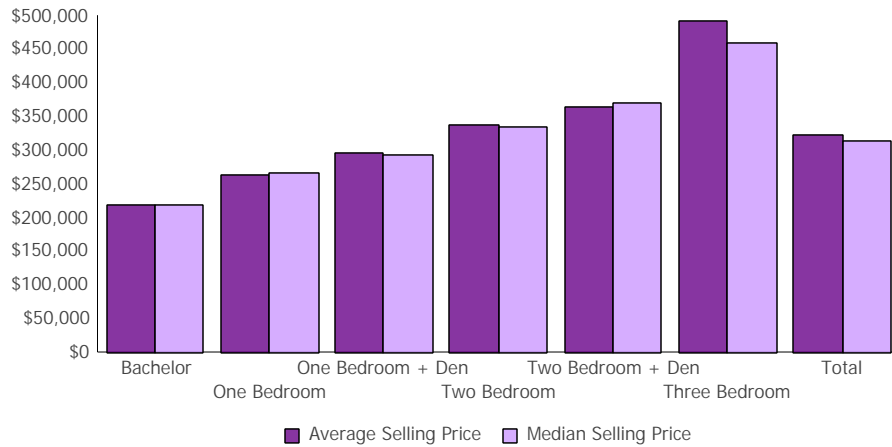


Condo Apartment Sales by Price Range (Mississauga City Centre)



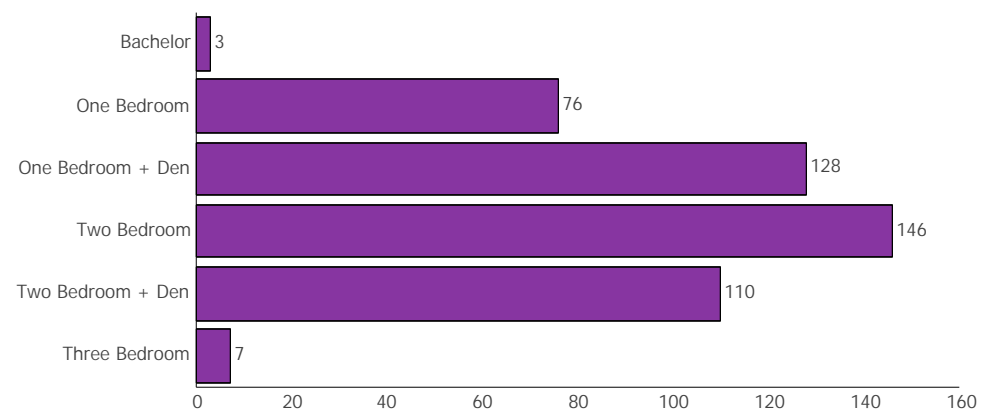
Source: Toronto Real Estate Board

Condo Apartment Price By Bedroom Type (Mississauga City Centre)



Source: Toronto Real Estate Board

Condo Apartment Sales By Bedroom Type (Mississauga City Centre)

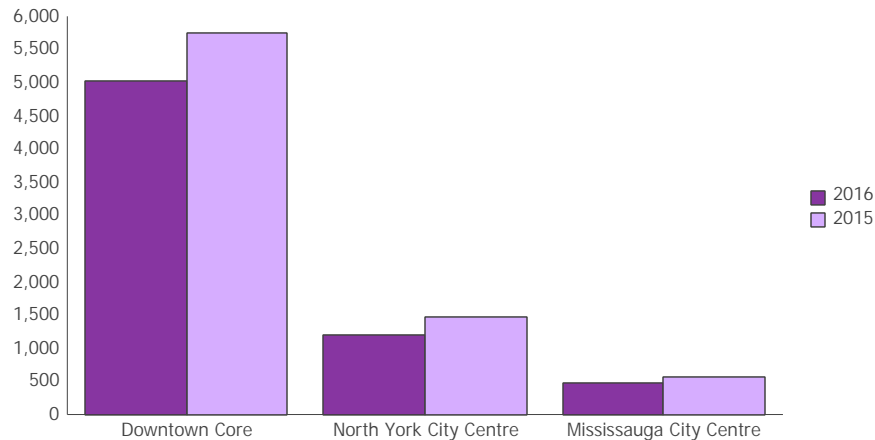


Source: Toronto Real Estate Board

Rental Market Summary

Number of Units Listed

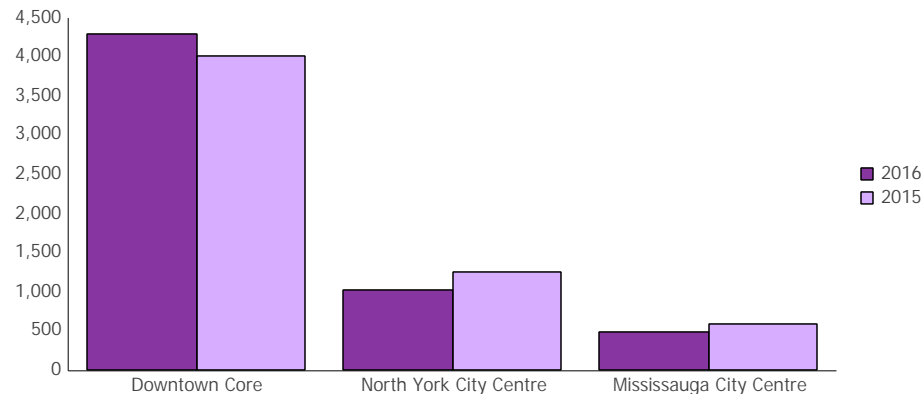
Q3 2016 vs. Q3 2015



Source: Toronto Real Estate Board

Number of Units Rented

Q3 2016 vs. Q3 2015



Source: Toronto Real Estate Board

Tighter Rental Market Conditions in Q3 2016

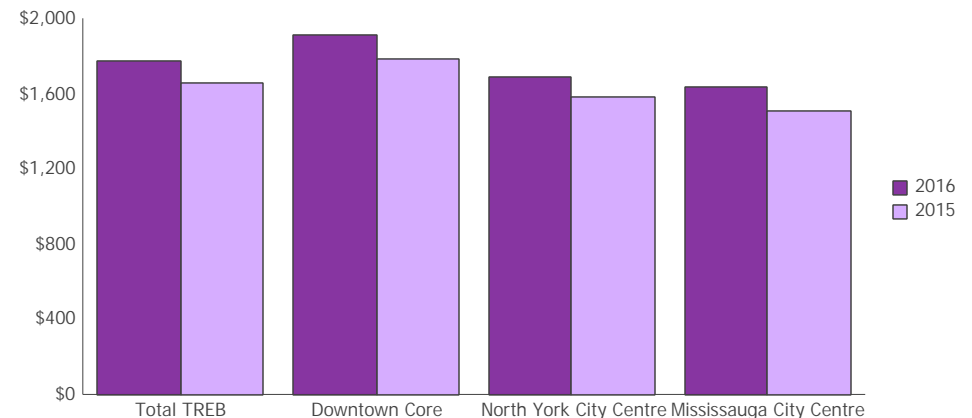
The number of lease agreements signed for condominium apartments listed on TREB's MLS® System was down by 4.8 per cent on a year-over-year basis to 9,164 in the third quarter of 2016 compared to 9,629 a year earlier. Over the same period, the number of condominium apartments listed for rent was down by a greater annual rate of 17.3 per cent.

The dip in the supply of available rental units can be attributed, at least in part, to fewer condominium project completions during the first three quarters of 2016 compared to last year.

Average one-bedroom and two-bedroom condominium apartment rents were up substantially in the third quarter compared to 2015. The average one-bedroom rent was up by 7.2 per cent to \$1,777. The average two-bedroom rent was up by 7.9 per cent to \$2,419.

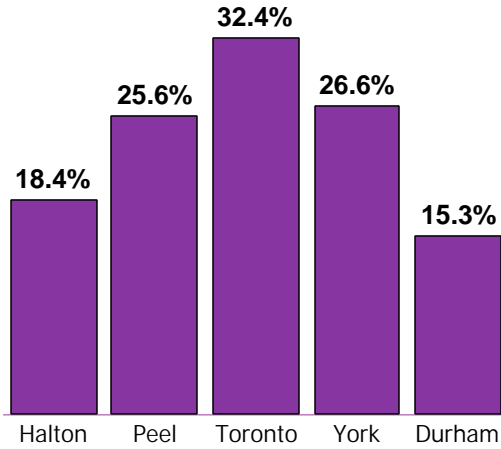
Average One-Bedroom Rents

Q3 2016 vs. Q3 2015



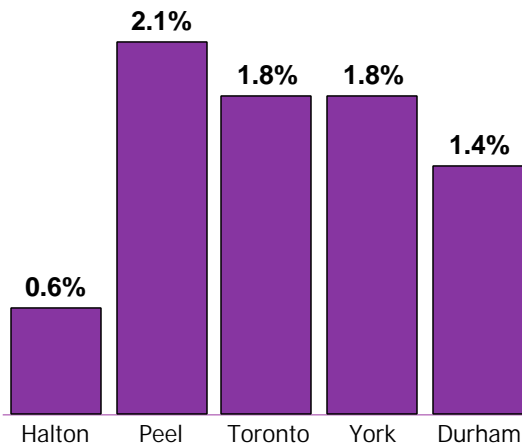
Source: Toronto Real Estate Board

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.