

Condo Market Report

Third Quarter 2018

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Economic Indicators

Real GDP Growth

Q2 2018 ▲ 2.9%

Toronto Employment Growth

September 2018 ▼ 1.5%

Toronto Unemployment Rate

September 2018 -- 6.1%

Inflation (Yr./Yr. CPI Growth)

August 2018 ▼ 2.8%

Bank of Canada Overnight Rate

September 2018 -- 1.50%

Prime Rate

September 2018 -- 3.70%

Mortgage Rates September 2018

1 Year	--	3.49%
3 Year	--	4.30%
5 Year	--	5.34%

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

TREB Releases Q3 Condo Market Statistics

TORONTO, October 18, 2018 – Toronto Real Estate Board President Garry Bhaura announced that the average selling price for condominium apartments reported sold by Greater Toronto Area REALTORS® through TREB's MLS® System in the third quarter of 2018 was up by 8.4 per cent year-over-year to \$552,269. The MLS® Home Price Index (HPI) Apartment Benchmark Price was up by 10.1 per cent year-over-year to \$506,300 in September 2018.

The highest average condominium apartment selling price was in the City of Toronto, at \$594,039. This result was up 9.7% compared to Q3 2017. The MLS® HPI Apartment Benchmark Price for the City of Toronto was up by 11.5 per cent year-over-year to \$535,600 in September 2018.

“Condominium apartments represent a relatively affordable home ownership option in the Greater Toronto Area, particularly for first-time buyers. Looking forward, strong demand for condo apartments should continue as people move to the GTA to take advantage of quality job opportunities, including those jobs associated with recent investment announcements from well-known tech companies,” said Mr. Bhaura.

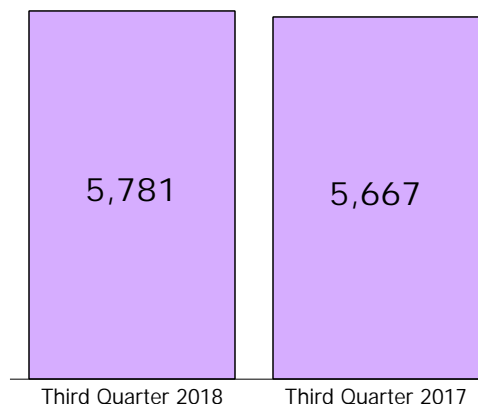
Total condominium apartment sales reported through TREB's MLS® System amounted to 5,781 in Q3 2018 – up two per cent from 5,667 sales reported in Q3 2017. Conversely the number of new listings was down 2.1 per cent on a year-over-year basis. The combination of increasing sales and decreasing new listings year-over-year points to tighter market conditions, supporting the current strong annual rates of price growth.

“Recent survey results from Ipsos revealed that the vast majority of young people in the GTA are concerned about home ownership. Nearly 92% of respondents agreed that the goal of home ownership is becoming more difficult for younger people in the city. With these insights in mind, it makes sense that relatively more affordable home ownership alternatives like condo apartments have been very popular with home buyers over the past year,” said Jason Mercer, TREB's Director of Market Analysis.

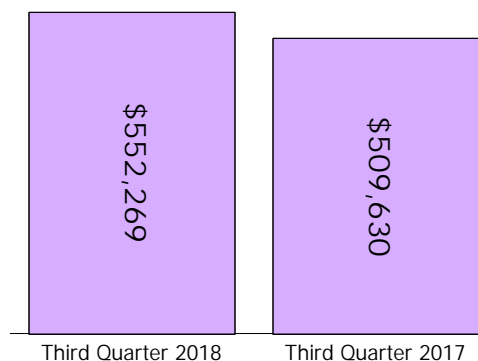
Condominium Apartment Market Summary^{1,6} Third Quarter 2018

	2018		2017	
	Sales	Average Price	Sales	Average Price
Total TREB	5,781	\$552,269	5,667	\$509,630
Halton Region	263	\$529,436	168	\$487,562
Peel Region	801	\$417,448	756	\$381,295
City of Toronto	4,076	\$594,039	4,164	\$541,691
York Region	494	\$487,356	467	\$474,512
Durham Region	123	\$395,558	101	\$368,855
Other Areas	24	\$347,448	11	\$313,682

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



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



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

	2018	2017	% Chg.
Sales	5,781	5,667	2.0%
New Listings	9,639	9,850	-2.1%
Active Listings	3,845	3,927	-2.1%
Average Price	\$552,269	\$509,630	8.4%
Average DOM	24	22	9.1%

ⁱ Active listings refer to last month of quarter.

SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

ALL TREB AREAS
THIRD QUARTER 2018

	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	5,781	\$3,192,667,632	\$552,269	\$486,250	9,639	3,845	99%	24
Halton Region	263	\$139,241,700	\$529,436	\$425,000	374	195	98%	33
Burlington	98	\$46,417,500	\$473,648	\$398,950	159	78	98%	32
Halton Hills	6	\$2,750,500	\$458,417	\$423,000	8	3	99%	22
Milton	44	\$19,273,500	\$438,034	\$432,000	60	23	99%	20
Oakville	115	\$70,800,200	\$615,654	\$450,000	147	91	97%	39
Peel Region	801	\$334,375,727	\$417,448	\$399,000	1,173	395	98%	23
Brampton	142	\$51,956,013	\$365,887	\$362,500	191	65	98%	23
Caledon	0	-	-	-	1	1	-	-
Mississauga	659	\$282,419,714	\$428,558	\$407,000	981	329	98%	23
City of Toronto	4,076	\$2,421,304,040	\$594,039	\$525,888	6,720	2,527	100%	22
Toronto West	876	\$430,354,279	\$491,272	\$465,000	1,362	542	99%	25
Toronto Central	2,630	\$1,755,073,375	\$667,328	\$580,000	4,364	1,598	100%	21
Toronto East	570	\$235,876,386	\$413,818	\$396,000	994	387	99%	22
York Region	494	\$240,753,812	\$487,356	\$450,000	1,132	596	97%	32
Aurora	15	\$7,062,000	\$470,800	\$445,000	35	22	98%	42
E. Gwillimbury	0	-	-	-	0	0	-	-
Georgina	3	\$707,900	\$235,967	\$238,000	4	2	98%	46
King	2	\$880,000	\$440,000	\$440,000	7	5	98%	62
Markham	198	\$99,295,513	\$501,492	\$456,000	423	206	98%	30
Newmarket	22	\$9,807,900	\$445,814	\$427,500	41	24	97%	38
Richmond Hill	130	\$59,868,799	\$460,529	\$440,000	293	150	97%	33
Vaughan	119	\$60,481,800	\$508,250	\$475,000	319	176	97%	29
Whitchurch-Stouffville	5	\$2,649,900	\$529,980	\$468,000	10	11	100%	45
Durham Region	123	\$48,653,613	\$395,558	\$374,500	182	92	98%	29
Ajax	24	\$9,019,788	\$375,825	\$367,194	33	9	98%	24
Brock	0	-	-	-	0	0	-	-
Clarington	20	\$6,595,475	\$329,774	\$320,000	35	13	99%	24
Oshawa	13	\$4,277,150	\$329,012	\$299,900	20	21	98%	37
Pickering	34	\$15,346,800	\$451,376	\$427,500	60	32	98%	27
Scugog	1	\$620,000	\$620,000	\$620,000	1	0	105%	3
Uxbridge	3	\$1,058,900	\$352,967	\$359,900	3	4	99%	58
Whitby	28	\$11,735,500	\$419,125	\$422,500	30	13	97%	34
Dufferin County	7	\$2,065,165	\$295,024	\$295,000	10	2	98%	20
Orangeville	7	\$2,065,165	\$295,024	\$295,000	10	2	98%	20
Simcoe County	17	\$6,273,575	\$369,034	\$338,000	48	38	97%	42
Adjala-Tosorontio	0	-	-	-	0	0	-	-
Bradford West	6	\$1,967,000	\$327,833	\$314,500	10	9	99%	30
Essa	0	-	-	-	0	0	-	-
Innisfil	5	\$2,019,075	\$403,815	\$430,000	30	24	96%	48
New Tecumseth	6	\$2,287,500	\$381,250	\$390,000	8	5	97%	49

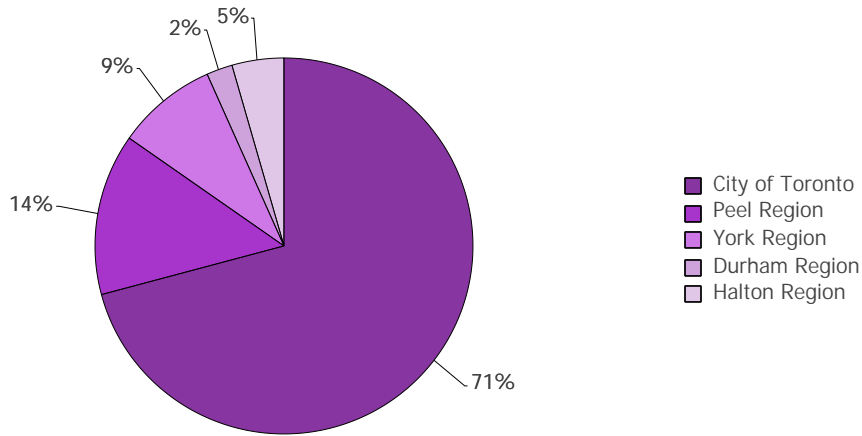
SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

CITY OF TORONTO
THIRD QUARTER 2018

	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	5,781	\$3,192,667,632	\$552,269	\$486,250	9,639	3,845	99%	24
City of Toronto Total	4,076	\$2,421,304,040	\$594,039	\$525,888	6,720	2,527	100%	22
Toronto West	876	\$430,354,279	\$491,272	\$465,000	1,362	542	99%	25
Toronto W01	76	\$44,308,501	\$583,007	\$531,000	101	28	101%	18
Toronto W02	37	\$23,814,750	\$643,642	\$600,000	55	18	102%	14
Toronto W03	20	\$9,726,000	\$486,300	\$483,500	27	8	98%	14
Toronto W04	81	\$33,514,900	\$413,764	\$420,000	134	55	100%	27
Toronto W05	91	\$31,194,180	\$342,793	\$337,000	131	60	98%	32
Toronto W06	241	\$143,479,170	\$595,349	\$530,000	362	152	99%	27
Toronto W07	10	\$5,197,100	\$519,710	\$535,500	16	11	103%	42
Toronto W08	184	\$92,241,277	\$501,311	\$469,950	312	121	99%	23
Toronto W09	29	\$11,385,000	\$392,586	\$368,000	73	38	97%	25
Toronto W10	107	\$35,493,401	\$331,714	\$351,500	151	51	97%	25
Toronto Central	2,630	\$1,755,073,375	\$667,328	\$580,000	4,364	1,598	100%	21
Toronto C01	1,087	\$743,509,809	\$684,002	\$605,000	1,676	549	100%	20
Toronto C02	123	\$140,985,677	\$1,146,225	\$800,000	197	95	98%	26
Toronto C03	31	\$23,585,000	\$760,806	\$662,500	52	23	101%	20
Toronto C04	40	\$30,519,818	\$762,995	\$595,000	83	36	99%	16
Toronto C06	44	\$20,686,680	\$470,152	\$452,500	77	37	98%	22
Toronto C07	151	\$84,322,888	\$558,430	\$522,500	287	127	98%	25
Toronto C08	412	\$277,378,278	\$673,248	\$619,500	699	212	101%	19
Toronto C09	18	\$22,772,545	\$1,265,141	\$920,000	37	16	107%	17
Toronto C10	81	\$57,063,815	\$704,492	\$612,500	138	57	100%	19
Toronto C11	58	\$25,669,400	\$442,576	\$395,500	95	37	100%	22
Toronto C12	19	\$18,535,500	\$975,553	\$820,000	35	14	99%	20
Toronto C13	66	\$34,482,725	\$522,466	\$462,900	101	50	99%	20
Toronto C14	286	\$162,367,486	\$567,718	\$540,000	462	165	99%	25
Toronto C15	214	\$113,193,754	\$528,943	\$479,000	425	180	99%	24
Toronto East	570	\$235,876,386	\$413,818	\$396,000	994	387	99%	22
Toronto E01	32	\$22,019,738	\$688,117	\$666,000	60	16	106%	10
Toronto E02	13	\$7,239,425	\$556,879	\$495,000	23	11	102%	22
Toronto E03	29	\$10,865,200	\$374,662	\$347,000	51	23	99%	19
Toronto E04	71	\$25,443,380	\$358,357	\$360,000	112	40	98%	21
Toronto E05	81	\$35,174,200	\$434,249	\$425,000	157	67	98%	26
Toronto E06	7	\$3,502,500	\$500,357	\$473,000	21	12	98%	12
Toronto E07	108	\$43,290,643	\$400,839	\$398,500	202	83	99%	25
Toronto E08	46	\$17,166,600	\$373,187	\$360,500	76	27	99%	18
Toronto E09	133	\$54,669,800	\$411,051	\$414,000	197	68	99%	24
Toronto E10	14	\$3,849,000	\$274,929	\$272,500	20	8	97%	26
Toronto E11	36	\$12,655,900	\$351,553	\$355,000	75	32	99%	19

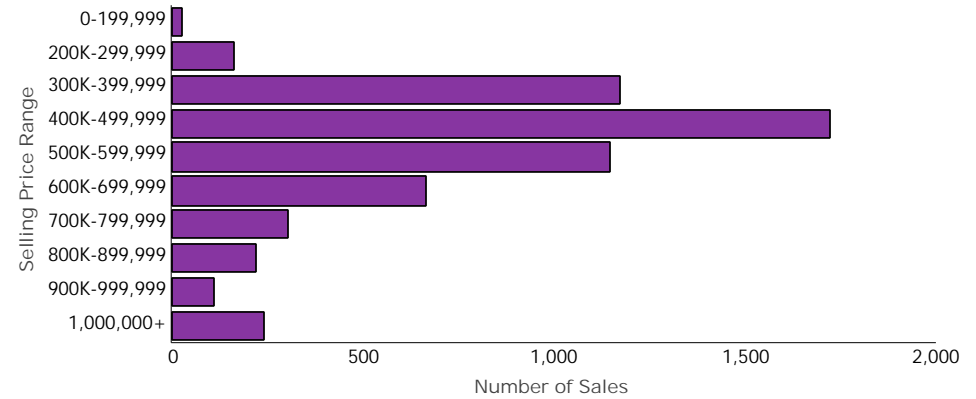
Condominium Apartment Market Summary¹

Share of Total Condo Apartment Sales By TREB Area



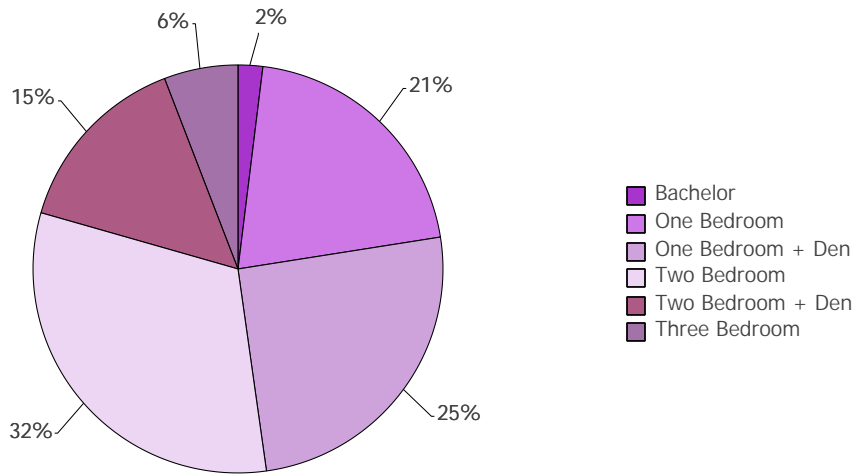
Source: Toronto Real Estate Board

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)

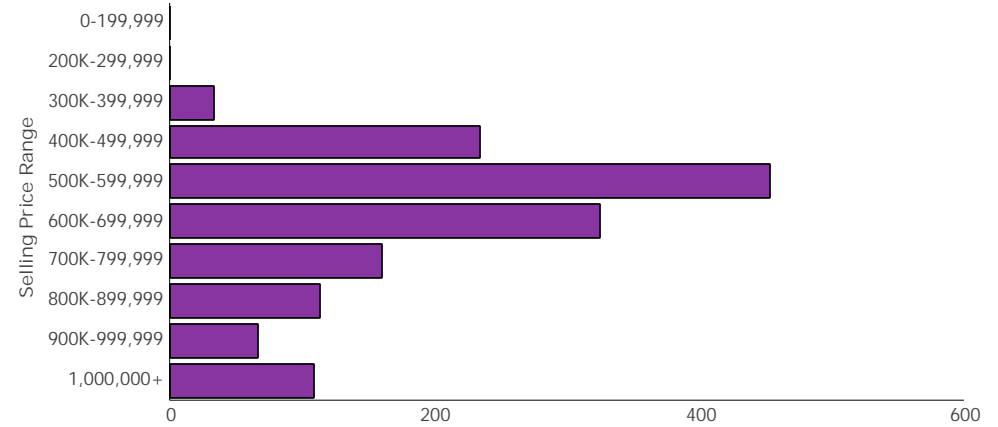


Source: Toronto Real Estate Board

Sub-Market Breakdown: Downtown Core¹



Condo Apartment Sales by Price Range (Downtown Core)



Source: Toronto Real Estate Board

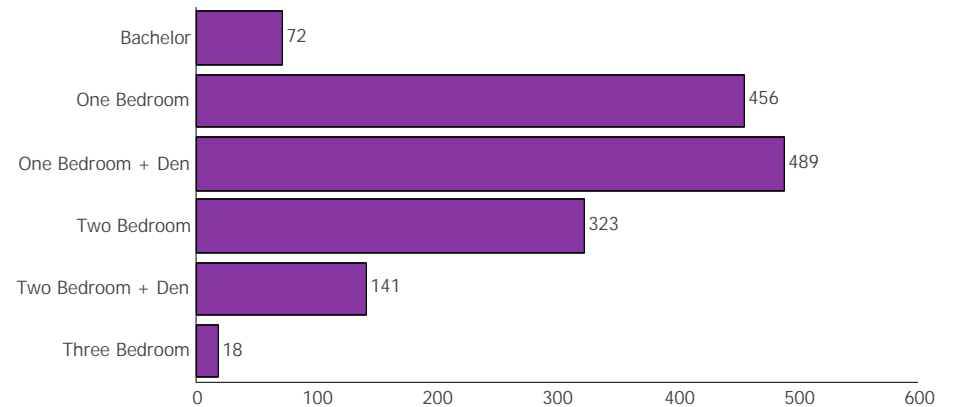
Number of Sales

Condo Apartment Price by Bedroom Type (Downtown Core)



Source: Toronto Real Estate Board

Condo Apartment Sales By Bedroom Type (Downtown Core)

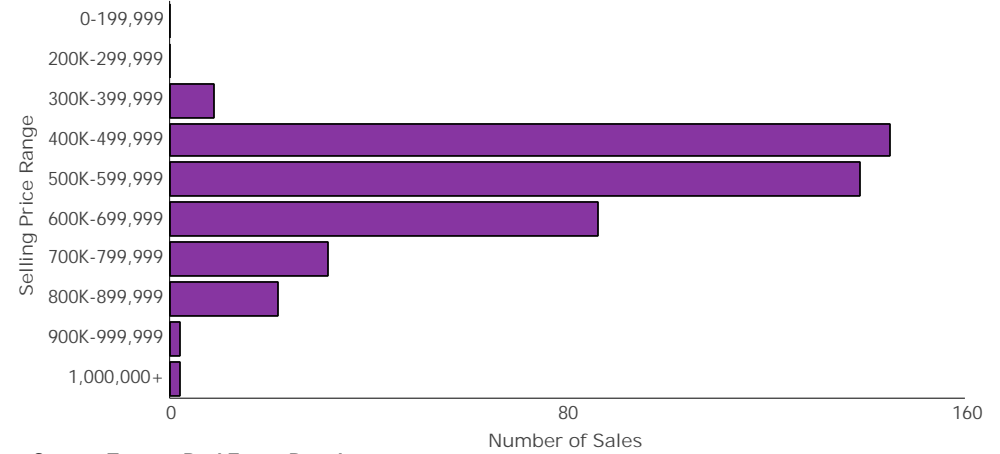


Source: Toronto Real Estate Board

Sub-Market Breakdown: North York City Centre¹

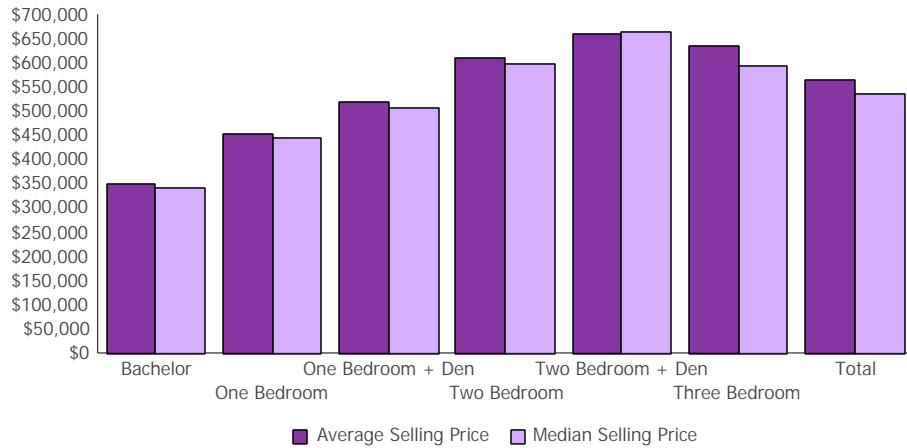


Condo Apartment Sales by Price Range (North York City Centre)



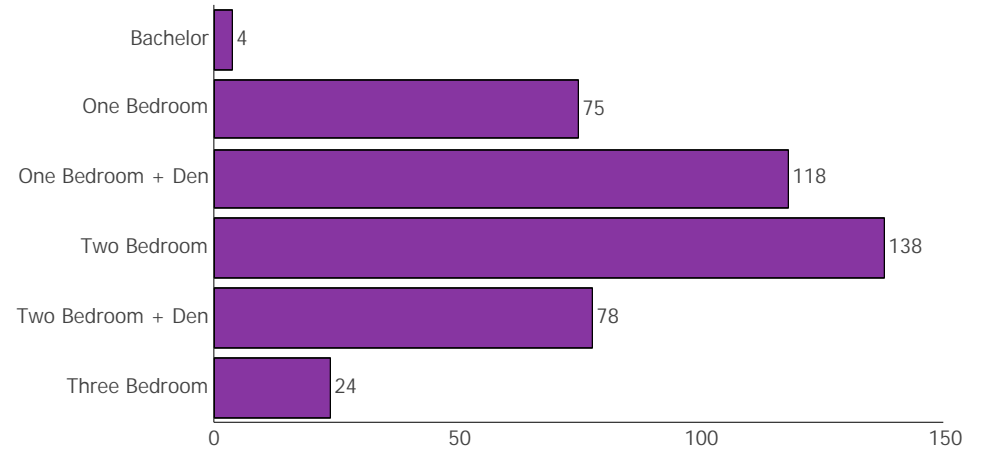
Source: Toronto Real Estate Board

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



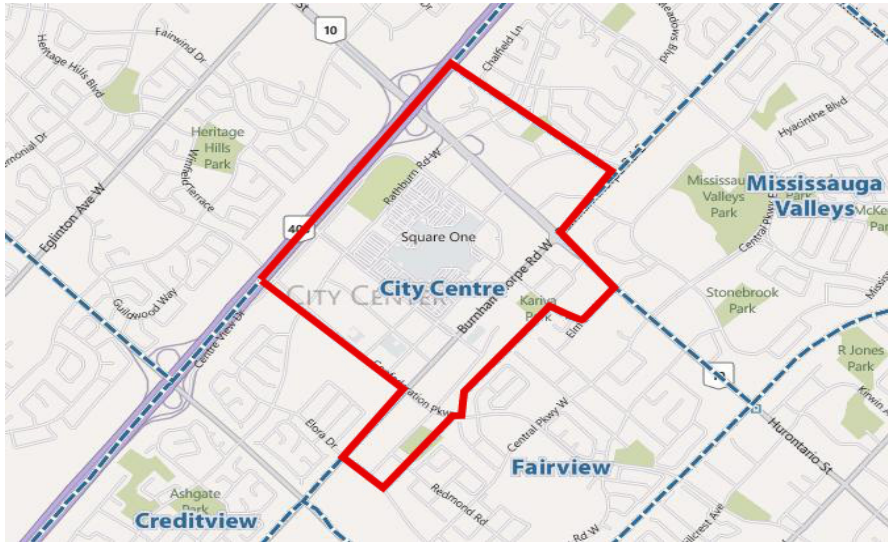
Source: Toronto Real Estate Board

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

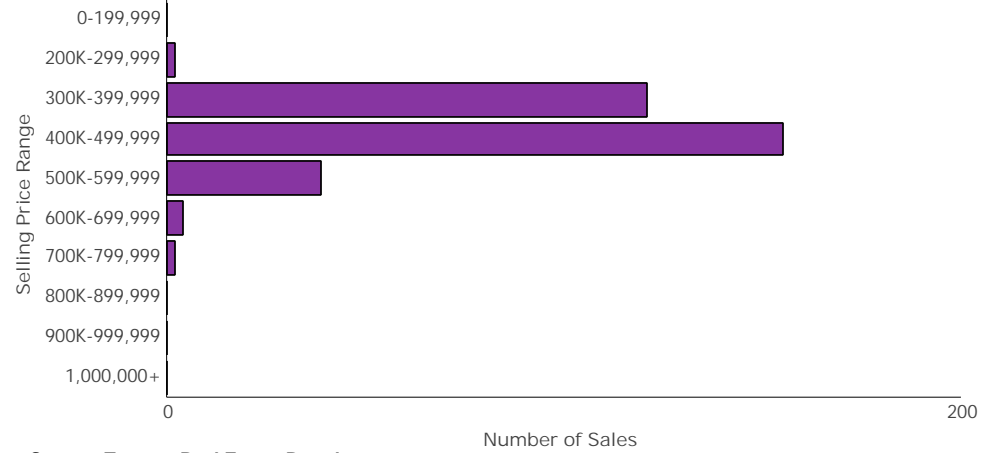


Source: Toronto Real Estate Board

Sub-Market Breakdown: Mississauga City Centre¹



Condo Apartment Sales by Price Range (Mississauga City Centre)



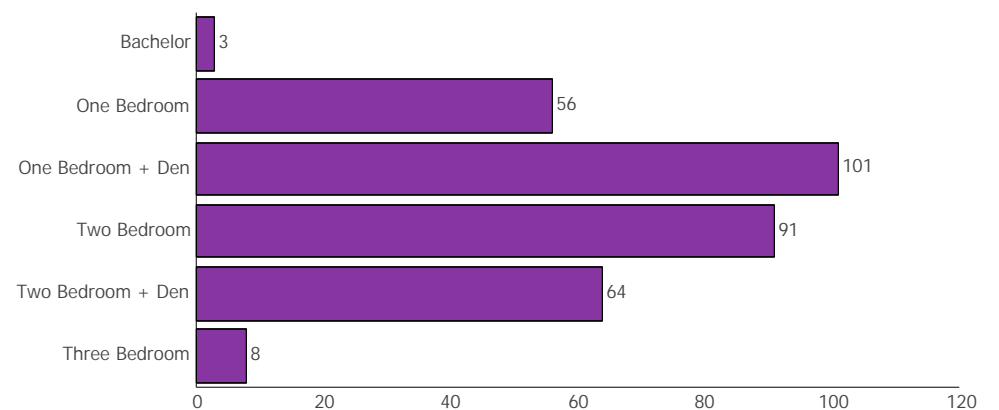
Source: Toronto Real Estate Board

Condo Apartment Price By Bedroom Type (Mississauga City Centre)



Source: Toronto Real Estate Board

Condo Apartment Sales By Bedroom Type (Mississauga City Centre)

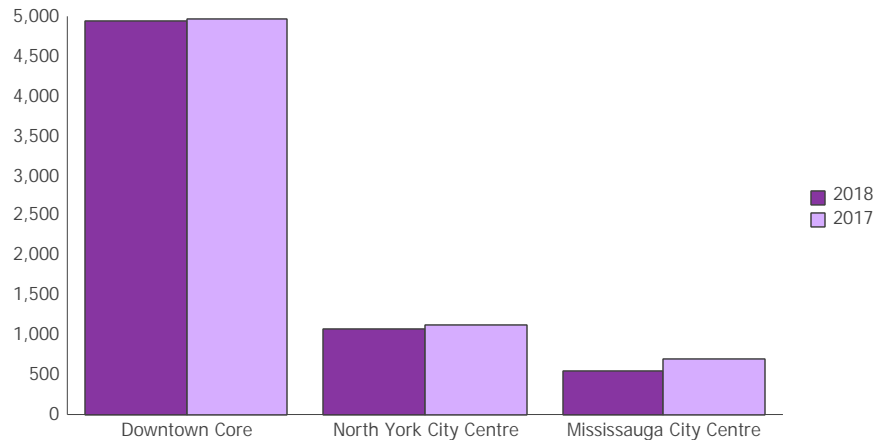


Source: Toronto Real Estate Board

Rental Market Summary

Number of Units Listed

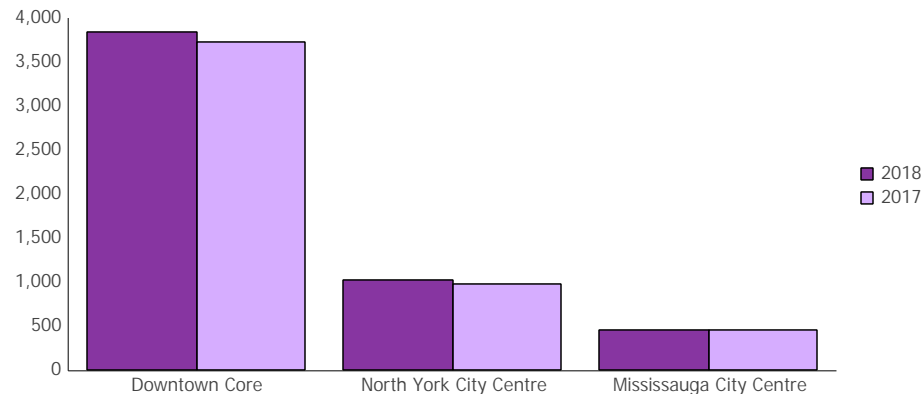
Q3 2018 vs. Q3 2017



Source: Toronto Real Estate Board

Number of Units Rented

Q3 2018 vs. Q3 2017



Source: Toronto Real Estate Board

Double-Digit or Near Double-Digit Average Rent Increases in Q2 '18

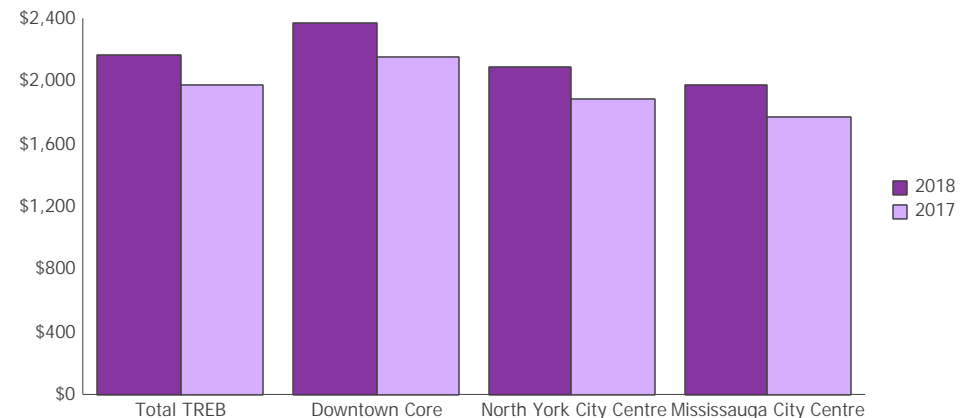
The average one-bedroom condominium apartment rent increased by 10.4 per cent on a year-over-year basis to \$2,055 in Q2 2018. The number of one-bedroom condominium apartments rented through TREB's MLS® System amounted to 4,879 – a 2.9 per cent decrease compared to Q2 2017.

The average two-bedroom condominium apartment rent increased by 8.8 per cent on a year-over-year basis to \$2,755 in Q2 2018. The number of two-bedroom condominium apartments rented through TREB's MLS® System amounted to 3,104 – a 1.2 per cent increase compared to Q2 2017.

Strong competition between renters continued to sustain double-digit or near-double-digit annual average rent increases on a year-over-year basis.

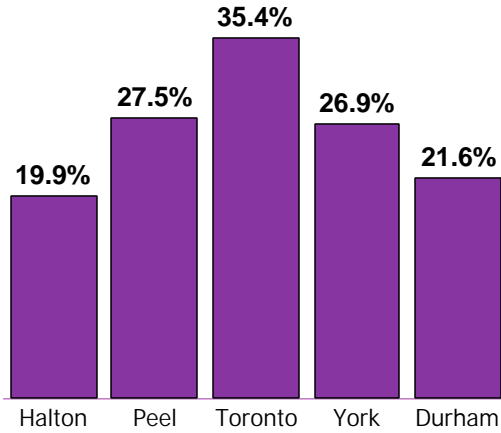
Average One-Bedroom Rents

Q3 2018 vs. Q3 2017



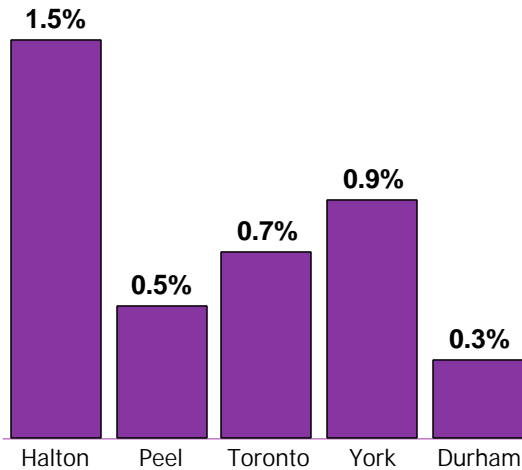
Source: Toronto Real Estate Board

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.