

Condo Market Report

2024 Q3

For All TRREB Member Inquiries:
416-443-8152

For All Media/Public Inquiries:
416-443-8158



Economic Indicators

Real GDP Growth

Q2	2024	2.1%	▲
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Toronto Employment Growth

August	2024	1.5%	▲
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Toronto Unemployment Rate (SA)

August	2024	8.0%	▲
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Inflation (Yr./Yr. CPI Growth)

August	2024	2.0%	▼
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Bank of Canada Overnight Rate

September	2024	4.3%	▼
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Prime Rate

September	2024	6.5%	▼
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Mortgage Rates September 2024

1 Year	▼	7.24%
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3 Year	▼	6.54%
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5 Year	▼	6.49%
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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.

TRREB Releases 2024 Q3 Condo Market Statistics

TORONTO, ONTARIO, October 30, 2024 – Relatively high borrowing costs continue to impact the Greater Toronto Area (GTA) condominium apartment market segment in the third quarter of 2024. Sales were down on a year-over-year basis. Over the same period, the number of listings was up. This resulted in more choice and, therefore, negotiating power for buyers and a slightly lower average selling price.

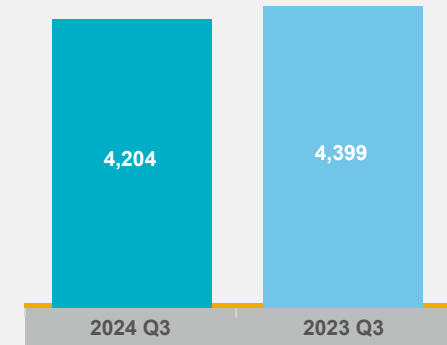
“While condo sales remained low in the third quarter, market conditions are expected to improve. As the positive impact of interest rate cuts continues to grow, a growing number of renters will likely make the move into homeownership. Many of these households can initially start to take advantage of lower borrowing costs and lower home prices, thereby making their monthly payments more affordable,” said TRREB President Jennifer Pearce.

Total condominium apartment sales amounted to 4,204 in Q3 2024 – down by 4.4 per cent compared to Q3 2023. There were 14,721 new condo listings added to the MLS® System during the third quarter, which represented a year-over-year increase of 10.6 per cent.

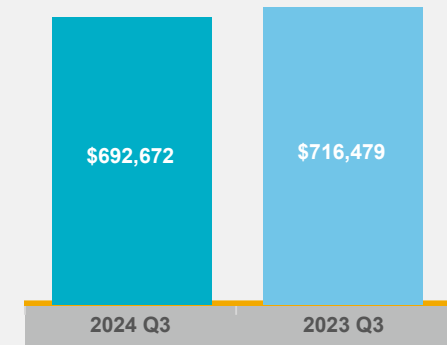
With more supply in the market, the average condominium apartment price dipped by 3.3 per cent annually to \$692,672. The average Q3 2024 condominium apartment price in the City of Toronto was \$713,801 – down from \$737,035 in Q3 2023.

“As condo market conditions start to improve in the months ahead, we will start absorbing the large standing inventory of listings that built up over the past year. Ultimately this will lead to tightening market conditions and renewed price growth, but this will become more of a story as we move through 2025,” said TRREB Chief Market Analyst Jason Mercer.

TRREB MLS® Sales Activity



TRREB MLS® Average Price



Condominium Apartment Market Summary

	2024 Q3		2023 Q3	
	Sales	Average Price	Sales	Average Price
TRREB Total	4,204	\$692,672	4,399	\$716,479
Halton	258	\$732,669	266	\$717,614
Peel	452	\$607,719	504	\$635,481
Toronto	2,778	\$713,801	2,934	\$737,035
York	549	\$688,673	523	\$725,972
Durham	143	\$521,637	152	\$574,636
Other Areas	24	\$527,579	20	\$556,845

Year-Over-Year Summary

	2024	2023	% Chg
Sales	4,204	4,399	-4.4%
New Listings	14,721	13,305	10.6%
Active Listings	8,981	6,509	38.0%
Average Price	\$692,672	\$716,479	-3.3%
Avg. LDOM	33	23	43.5%

SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

ALL TRREB AREAS
2024 Q3

	Sales	Dollar Volume	Average Price	Median Price	New Listings	Active Listings	Avg. SP/LP	Avg. LDOM
All TRREB Areas	4,204	\$2,911,994,656	\$692,672	\$615,250	14,721	8,981	98%	33
Halton Region	258	\$189,028,527	\$732,669	\$622,500	904	574	97%	43
Burlington	106	\$76,438,090	\$721,114	\$620,000	328	219	97%	50
Halton Hills	6	\$3,595,900	\$599,317	\$572,950	11	8	97%	38
Milton	37	\$22,715,900	\$613,943	\$627,000	150	85	98%	43
Oakville	109	\$86,278,637	\$791,547	\$630,000	415	262	97%	36
Peel Region	452	\$274,689,150	\$607,719	\$565,000	1,596	960	98%	33
Brampton	62	\$32,633,925	\$526,354	\$533,000	296	196	97%	38
Caledon	6	\$4,719,900	\$786,650	\$700,000	6	1	98%	41
Mississauga	384	\$237,335,325	\$618,061	\$570,000	1,294	763	98%	33
City of Toronto	2,778	\$1,982,939,696	\$713,801	\$626,100	9,963	6,119	98%	32
Toronto West	610	\$393,226,880	\$644,634	\$585,000	1,879	1,138	99%	33
Toronto Central	1,787	\$1,359,515,907	\$760,781	\$659,500	6,835	4,274	98%	32
Toronto East	381	\$230,196,909	\$604,191	\$560,000	1,249	707	99%	28
York Region	549	\$378,081,248	\$688,673	\$640,000	1,810	1,064	98%	33
Aurora	10	\$7,615,000	\$761,500	\$621,500	41	24	96%	45
East Gwillimbury	0				1	1		
Georgina	6	\$3,248,400	\$541,400	\$544,950	7	5	99%	42
King	6	\$4,287,500	\$714,583	\$692,500	14	6	96%	58
Markham	178	\$131,675,750	\$739,751	\$705,000	524	299	99%	31
Newmarket	15	\$9,153,000	\$610,200	\$585,000	51	35	96%	41
Richmond Hill	113	\$71,044,384	\$628,711	\$610,000	367	206	98%	33
Vaughan	211	\$142,909,414	\$677,296	\$628,000	764	464	98%	32
Stouffville	10	\$8,147,800	\$814,780	\$781,900	41	24	99%	32
Durham Region	143	\$74,594,135	\$521,637	\$515,000	336	175	99%	30
Ajax	18	\$9,770,200	\$542,789	\$541,000	25	10	98%	23
Brock	0				0	0		
Clarington	27	\$14,066,400	\$520,978	\$500,000	69	35	100%	29
Oshawa	29	\$11,526,899	\$397,479	\$425,000	93	52	99%	39
Pickering	46	\$25,687,136	\$558,416	\$526,393	95	51	99%	32
Scugog	0				0	0		
Uxbridge	1	\$493,000	\$493,000	\$493,000	8	6	97%	12
Whitby	22	\$13,050,500	\$593,205	\$577,500	46	21	99%	24
Dufferin County	2	\$1,100,000	\$550,000	\$550,000	17	14	98%	89
Orangeville	2	\$1,100,000	\$550,000	\$550,000	17	14	98%	89
Simcoe County	22	\$11,561,900	\$525,541	\$512,500	95	75	97%	47
Adjala-Tosorontio	0				0	0		
Bradford	4	\$2,092,000	\$523,000	\$489,500	7	3	98%	54
Essa	0				0	0		
Innisfil	10	\$5,516,000	\$551,600	\$530,000	69	60	97%	47
New Tecumseth	8	\$3,953,900	\$494,238	\$432,500	19	12	98%	42

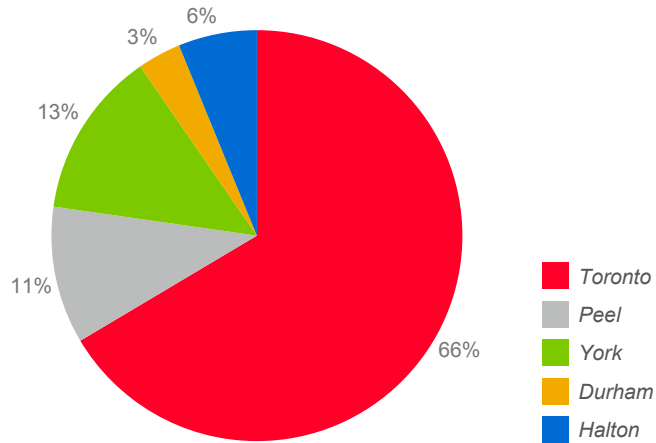
SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

City of Toronto
2024 Q3

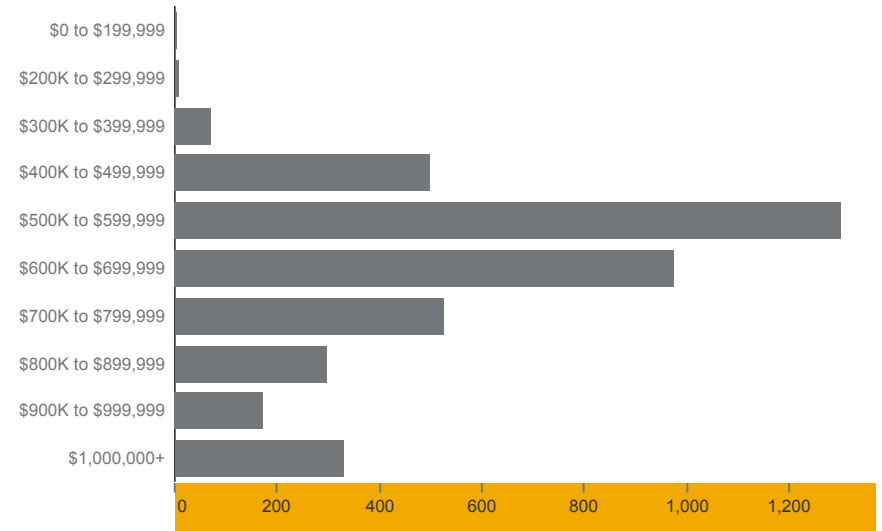
	Sales	Dollar Volume	Average Price	Median Price	New Listings	Active Listings	Avg. SP/LP	Avg. LDOM
All TRREB Areas	4,204	\$2,911,994,656	\$692,672	\$615,250	14,721	8,981	98%	33
City of Toronto	2,778	\$1,982,939,696	\$713,801	\$626,100	9,963	6,119	98%	32
Toronto West	610	\$393,226,880	\$644,634	\$585,000	1,879	1,138	99%	33
Toronto W01	54	\$42,174,849	\$781,016	\$697,500	158	99	99%	28
Toronto W02	46	\$32,030,054	\$696,306	\$599,250	127	68	101%	20
Toronto W03	18	\$11,371,250	\$631,736	\$615,500	53	32	97%	38
Toronto W04	50	\$26,663,159	\$533,263	\$528,000	175	109	101%	36
Toronto W05	54	\$28,122,600	\$520,789	\$517,000	166	121	98%	36
Toronto W06	137	\$100,673,888	\$734,846	\$640,000	432	269	98%	36
Toronto W07	16	\$9,949,300	\$621,831	\$562,500	45	33	98%	42
Toronto W08	182	\$114,023,680	\$626,504	\$587,500	532	293	98%	34
Toronto W09	27	\$15,111,600	\$559,689	\$535,000	77	43	98%	34
Toronto W10	26	\$13,106,500	\$504,096	\$525,000	114	71	100%	28
Toronto Central	1,787	\$1,359,515,907	\$760,781	\$659,500	6,835	4,274	98%	32
Toronto C01	635	\$491,638,819	\$774,234	\$660,000	2,413	1,550	99%	33
Toronto C02	80	\$99,746,450	\$1,246,831	\$907,000	370	260	96%	40
Toronto C03	40	\$29,745,794	\$743,645	\$696,000	131	84	98%	31
Toronto C04	31	\$34,406,413	\$1,109,884	\$875,000	112	73	97%	33
Toronto C06	39	\$23,031,100	\$590,541	\$580,000	138	93	98%	34
Toronto C07	88	\$62,325,693	\$708,247	\$679,444	333	200	98%	31
Toronto C08	346	\$238,503,018	\$689,315	\$640,000	1,429	911	98%	34
Toronto C09	19	\$22,345,800	\$1,176,095	\$950,000	63	43	96%	34
Toronto C10	110	\$78,666,299	\$715,148	\$685,000	380	220	99%	33
Toronto C11	46	\$26,435,098	\$574,676	\$540,000	145	86	100%	32
Toronto C12	10	\$14,805,000	\$1,480,500	\$1,140,000	22	18	95%	30
Toronto C13	57	\$40,666,700	\$713,451	\$654,000	193	120	98%	33
Toronto C14	117	\$84,049,376	\$718,371	\$684,000	473	279	99%	32
Toronto C15	169	\$113,150,347	\$669,529	\$613,000	633	337	99%	27
Toronto East	381	\$230,196,909	\$604,191	\$560,000	1,249	707	99%	28
Toronto E01	45	\$36,439,133	\$809,759	\$700,000	126	66	99%	20
Toronto E02	19	\$15,236,950	\$801,945	\$685,000	86	51	100%	26
Toronto E03	16	\$8,254,300	\$515,894	\$479,000	67	34	99%	16
Toronto E04	50	\$25,641,800	\$512,836	\$517,500	123	76	99%	30
Toronto E05	56	\$34,601,288	\$617,880	\$628,000	163	90	100%	29
Toronto E06	14	\$10,982,600	\$784,471	\$619,500	53	38	99%	19
Toronto E07	58	\$33,147,151	\$571,503	\$567,345	186	114	99%	36
Toronto E08	29	\$16,380,888	\$564,858	\$520,000	100	58	100%	22
Toronto E09	53	\$28,859,800	\$544,525	\$542,000	220	112	99%	27
Toronto E10	9	\$3,997,600	\$444,178	\$465,000	34	18	103%	45
Toronto E11	32	\$16,655,399	\$520,481	\$526,500	91	50	98%	36

Condominium Apartment Market Summary

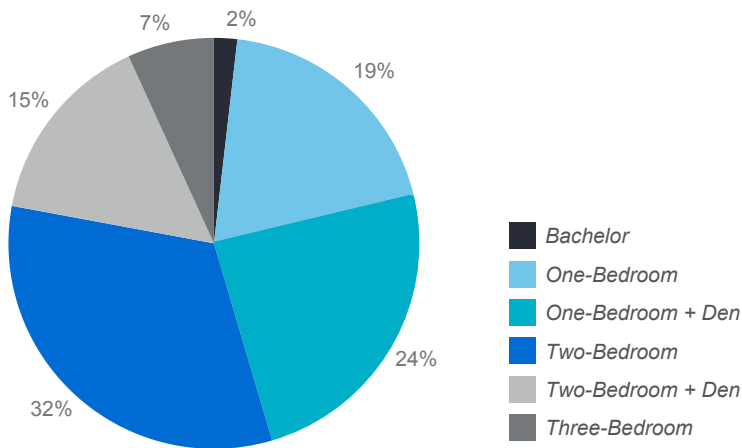
Share of Sales by TRREB Areas



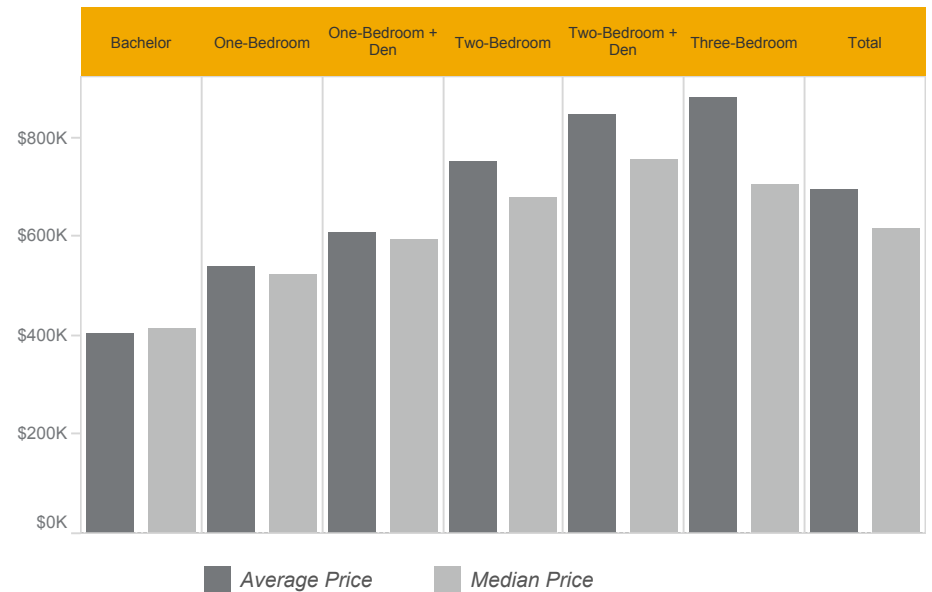
Sales by Price Range



Share of Sales by Bedroom Type

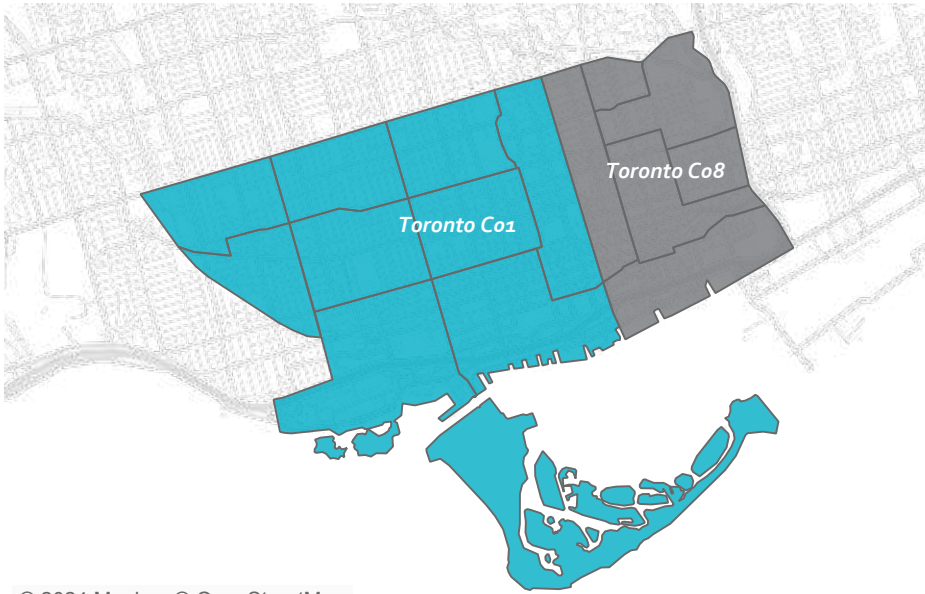


Price by Bedroom Type



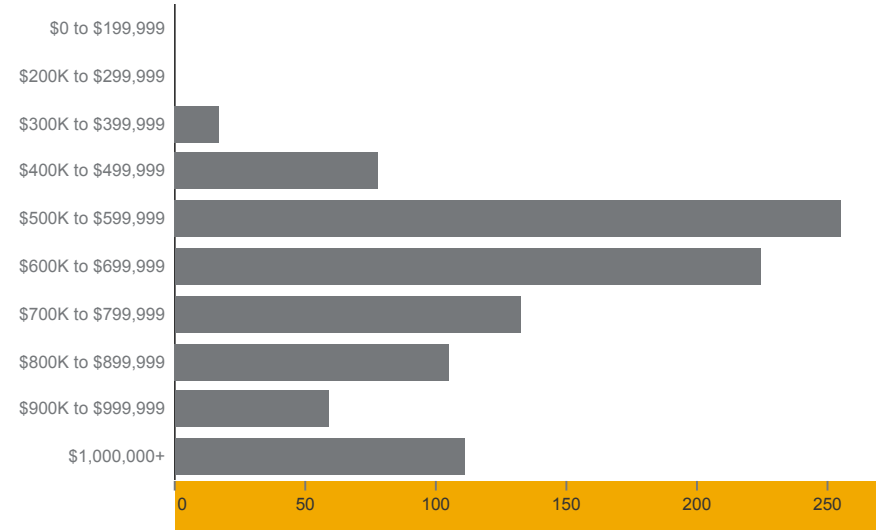
Source: Toronto Regional Real Estate Board

Sub-Market Breakdown: Downtown Core

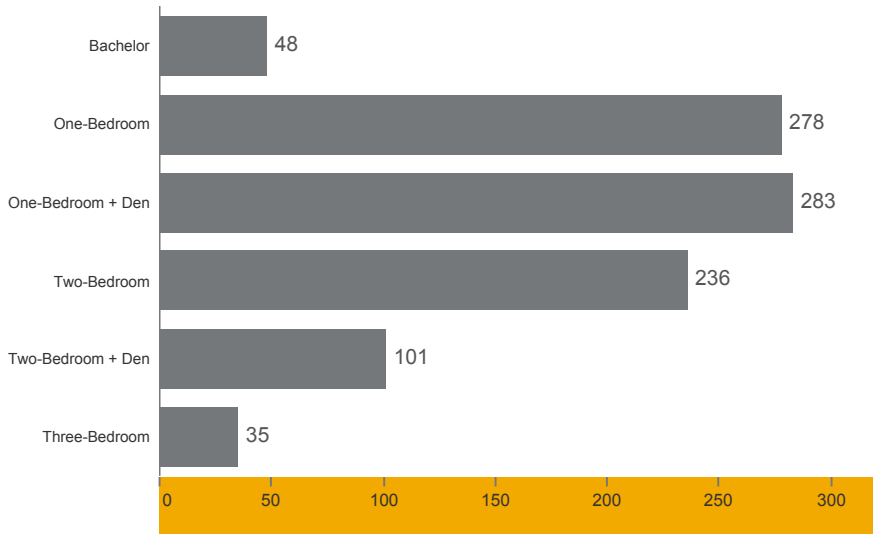


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Sales by Price Range



Sales by Bedroom Type

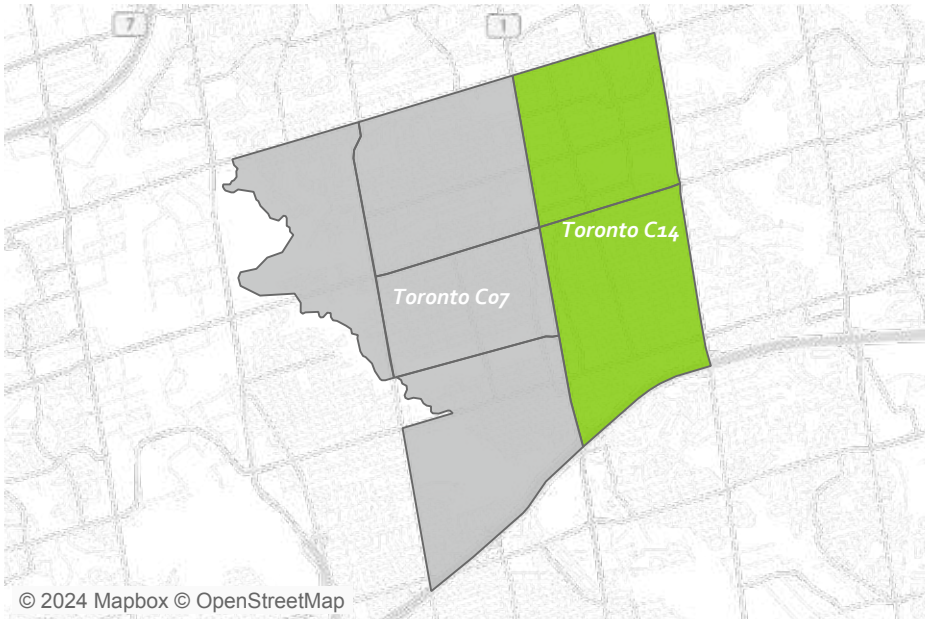


Price by Bedroom Type

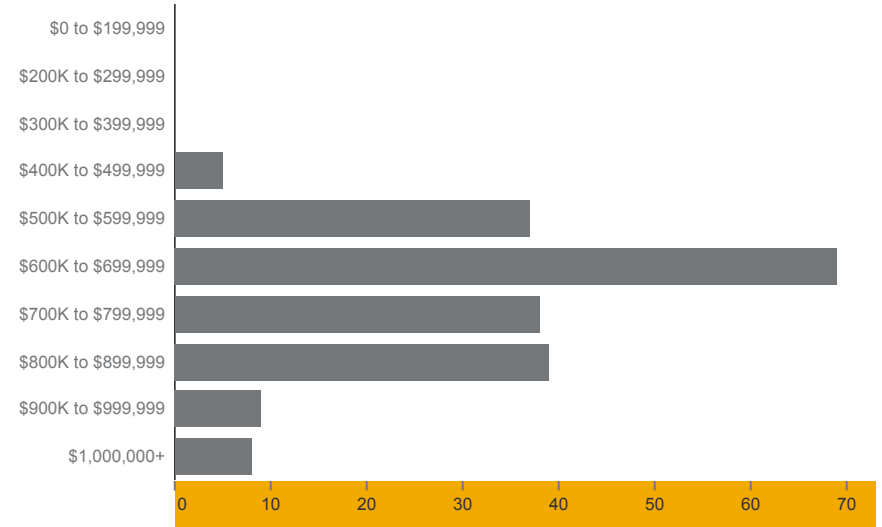


Source: Toronto Regional Real Estate Board

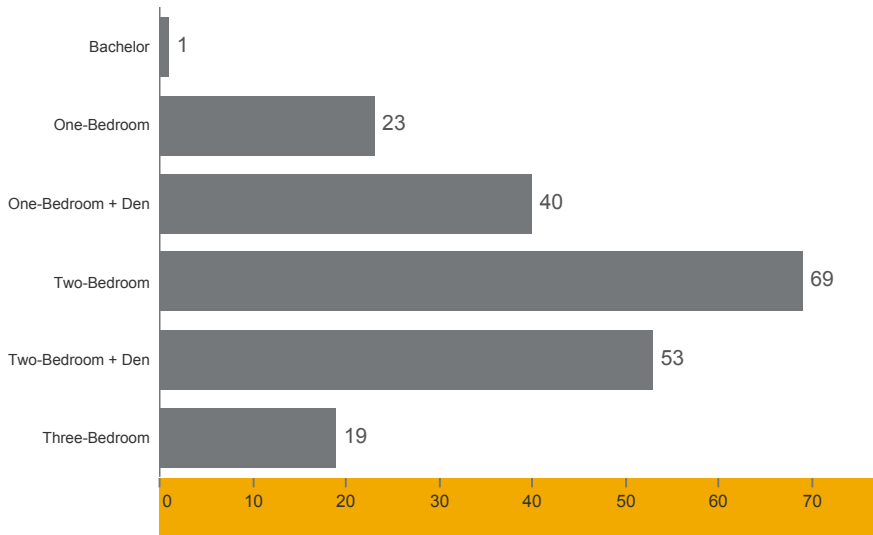
Sub-Market Breakdown: North York City Centre



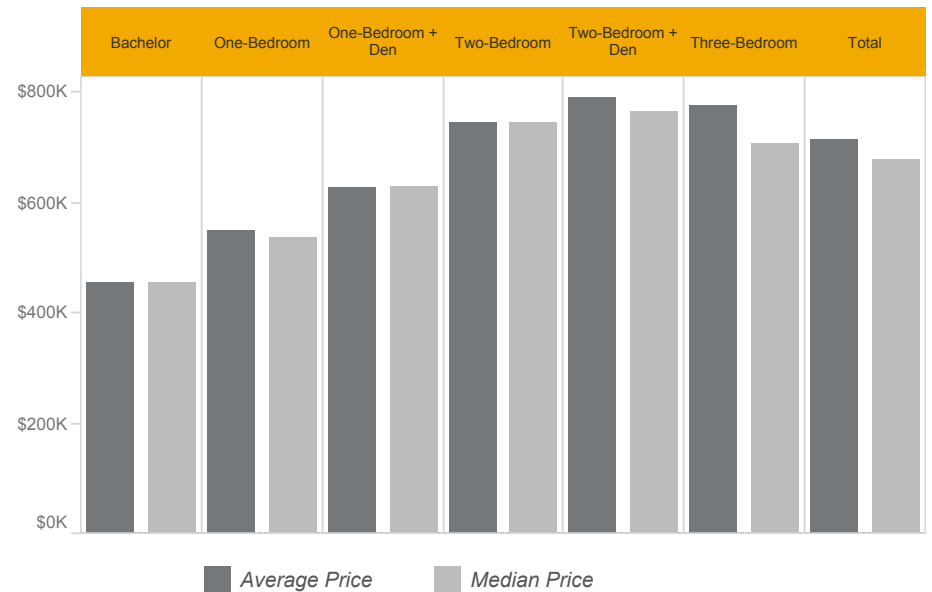
Sales by Price Range



Sales by Bedroom Type

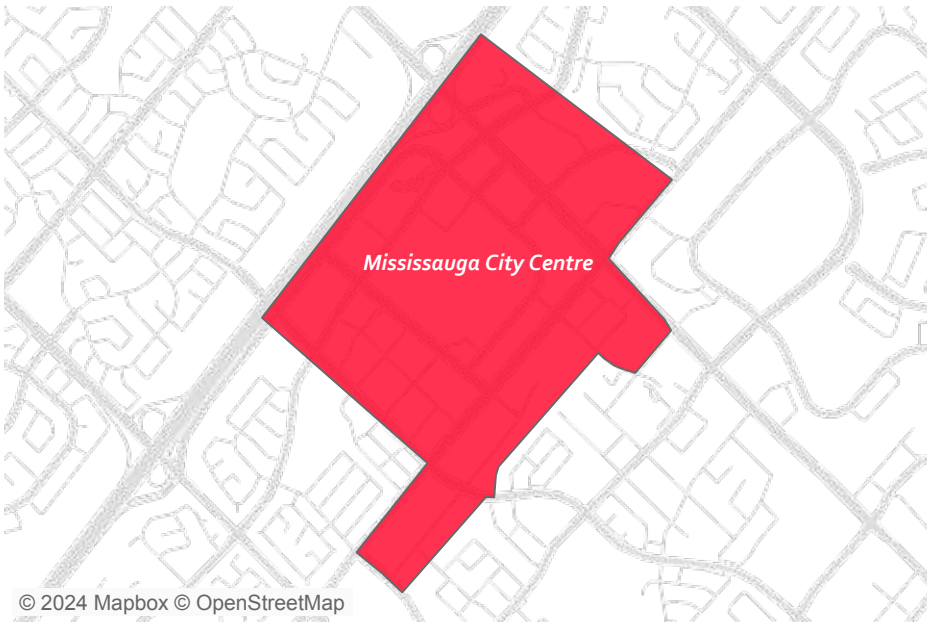


Price by Bedroom Type

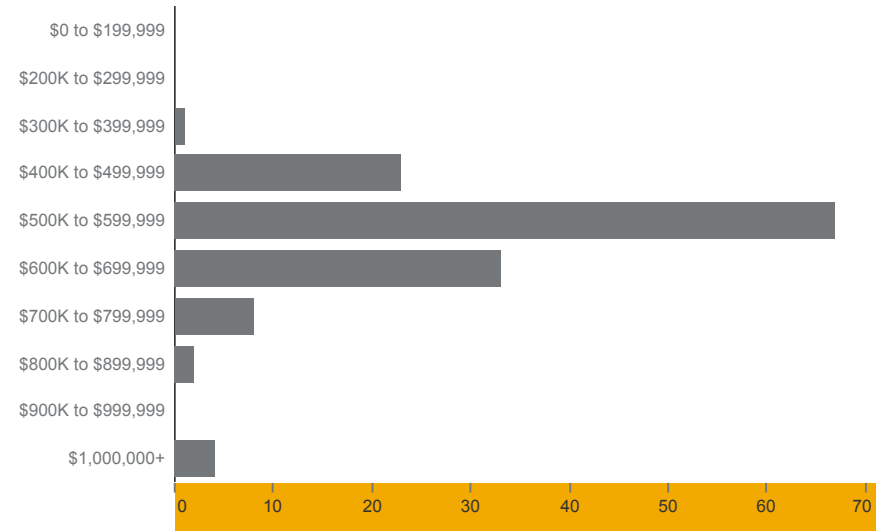


Source: Toronto Regional Real Estate Board

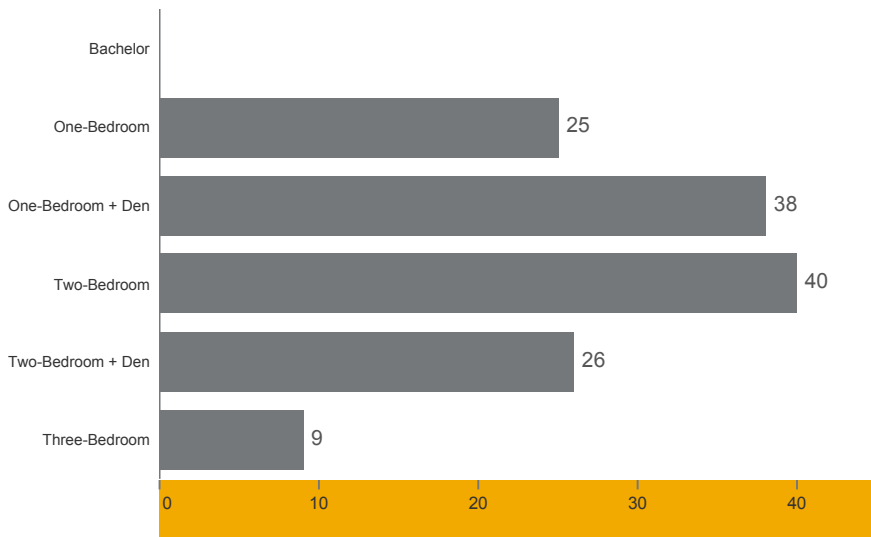
Sub-Market Breakdown: Mississauga City Centre



Sales by Price Range



Sales by Bedroom Type



Price by Bedroom Type

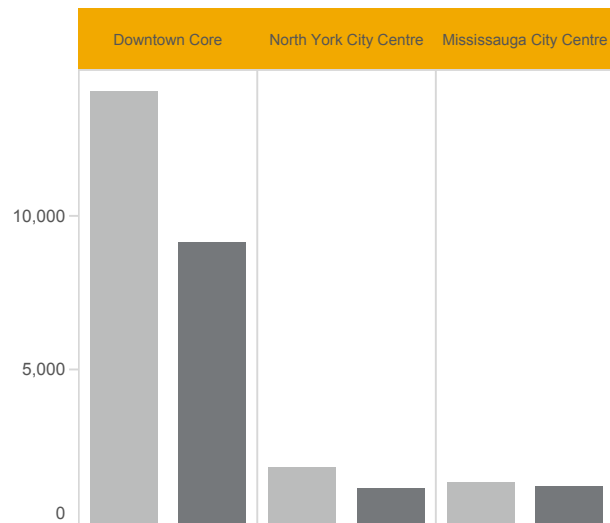


Source: Toronto Regional Real Estate Board

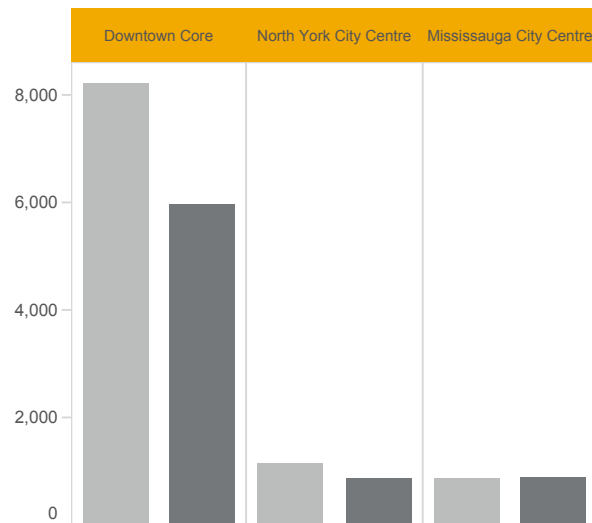
Rental Market Summary

2024 Q3	All Apartments	Bachelor	One Bedroom	Two Bedroom	Three Bedroom
Listed	31,082 (46.6%▲)	1,444 (77.6%▲)	16,835 (45.0%▲)	11,524 (44.9%▲)	1,279 (53.5%▲)
Leased	18,540 (29.2%▲)	988 (56.3%▲)	10,286 (24.6%▲)	6,609 (31.9%▲)	657 (43.4%▲)
Average Rent	\$2,790 (-5.3%▼)	\$2,051 (-8.8%▼)	\$2,499 (-5.0%▼)	\$3,216 (-5.6%▼)	\$4,170 (-9.0%▼)
2024 YTD	All Apartments	Bachelor	One Bedroom	Two Bedroom	Three Bedroom
Listed	74,210 (41.7%▲)	3,165 (56.1%▲)	40,669 (42.2%▲)	27,369 (38.4%▲)	3,007 (53.4%▲)
Leased	48,452 (25.1%▲)	2,151 (34.2%▲)	27,217 (23.7%▲)	17,266 (24.4%▲)	1,818 (46.1%▲)
Average Rent	\$2,761 (-3.1%▼)	\$2,013 (-6.0%▼)	\$2,467 (-3.3%▼)	\$3,183 (-2.7%▼)	\$4,035 (-5.6%▼)

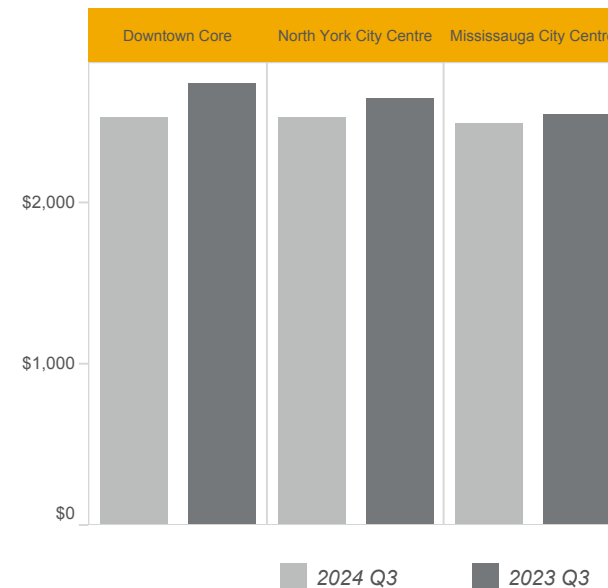
Number of Units Listed



Number of Units Leased

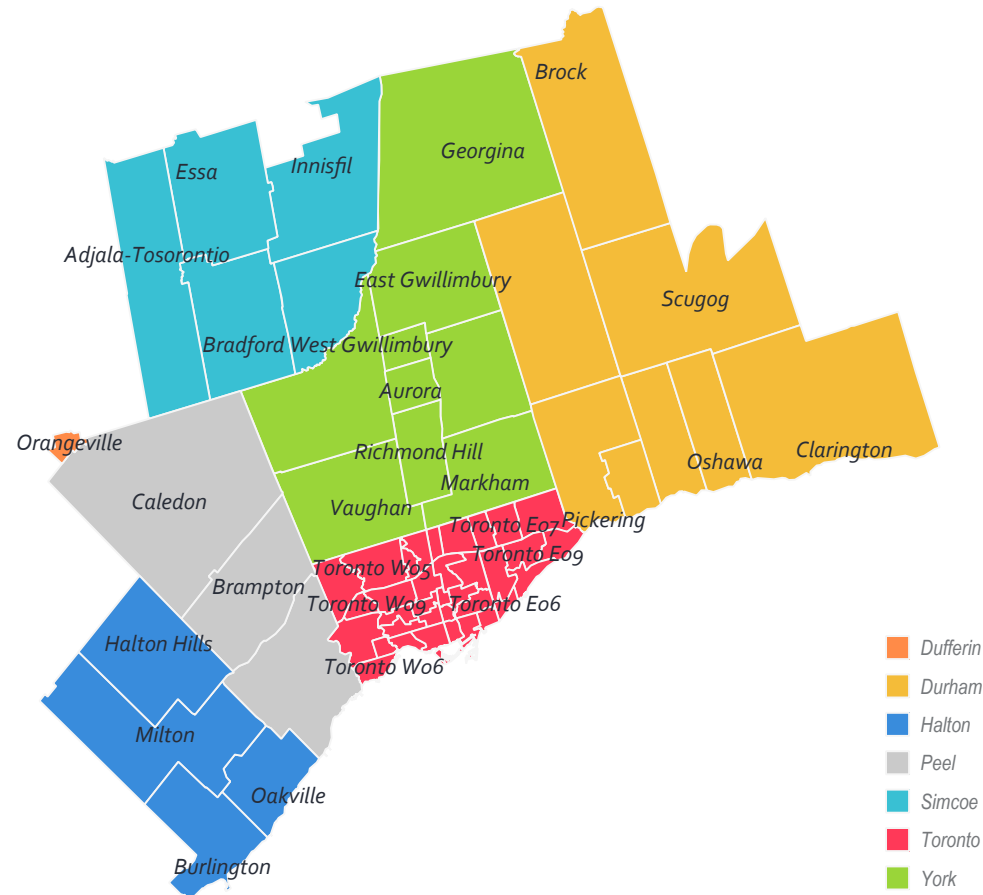


Average One-Bedroom Rents



Source: Toronto Regional Real Estate Board

GTA Condo Apartments Share in Rental



Source: CMHC, Rental Market Report

GTA Condo Apartment Vacancy Rate

Notes

1. Sales, dollar volume, average sale prices and median sale prices are based on firm transactions entered into the TRREB MLS® System between the first and last day of the month/period being reported.
2. New listings entered into the TRREB MLS® System between the first and last day of the quarter being reported.
3. Active listings at 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 TRREB 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 Toronto MLS system between the first and last day of the quarter being reported.
6. Past monthly and year-to-date figures are revised on a monthly basis.

Source: CMHC, Rental Market Report