

Condo Market Report

Fourth Quarter 2015

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Economic Indicators

Real GDP Growth

Q3	2015	▲	2.3%
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Toronto Employment Growth

December	2015	▲	4.5%
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Toronto Unemployment Rate

December	2015	--	7.0%
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Inflation (Yr./Yr. CPI Growth)

December	2015	▲	1.6%
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Bank of Canada Overnight Rate

December	2015	--	0.50%
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Prime Rate

December	2015	--	2.70%
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Mortgage Rates December 2015

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 Market Tightened in Q4 2015

TORONTO, January 27, 2016 – Toronto Real Estate Board President Mark McLean announced that Greater Toronto Area REALTORS® reported 5,595 condominium apartment sales through TREB's MLS® System during the fourth quarter of 2015. This result was up by 12.6 per cent compared to the same period in 2014.

Over the same period of time, the number of new condominium apartment listings entered into TREB's MLS® System was also up, but by a substantially lower annual rate compared to sales, at 3.3 per cent. The result was tighter market conditions compared to a year earlier.

"The condominium apartment segment is integral to the overall housing market in the Greater Toronto Area. Over the past decade, the trend has been to increasingly build up due to provincial land use policies. As new projects have completed, a number of investor-held units have been listed for sale on TREB's MLS® System. These units have been absorbed quite rapidly, with enough demand relative to supply to prompt continued price growth," said Mr. McLean.

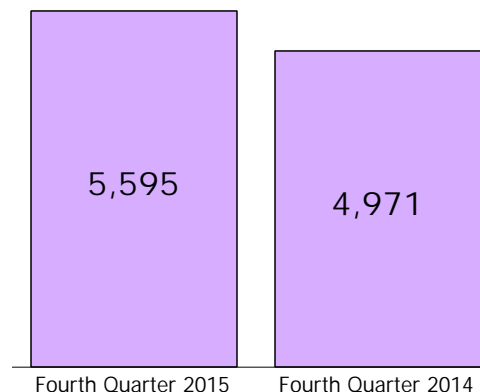
The average selling price for condominium apartments in the fourth quarter was up by 4.1 per cent year over year to \$382,070. Throughout the fourth quarter, the MLS® Home Price Index (HPI) Apartment Benchmark Price was up by between four and six per cent on an annual basis.

"First-time buyers account for approximately half of all buyers in the GTA and even more so in the City of Toronto. Condominium apartments represent an important entry point into home ownership for a lot of households. This is a key reason why we experienced continued growth in sales for this home type over the past year," said Jason Mercer, TREB's Director of Market Analysis.

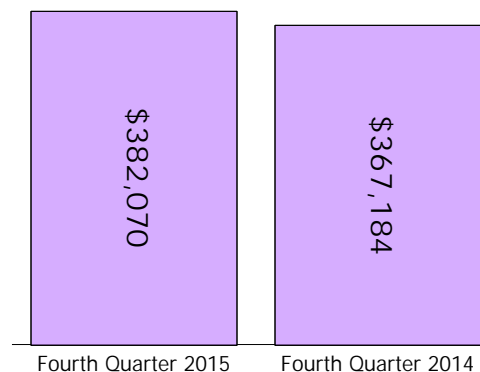
Condominium Apartment Market Summary^{1,6} Fourth Quarter 2015

	2015		2014	
	Sales	Average Price	Sales	Average Price
Total TREB	5,595	\$382,070	4,971	\$367,184
Halton Region	157	\$383,406	138	\$395,550
Peel Region	807	\$280,820	674	\$270,094
City of Toronto	3,966	\$407,991	3,562	\$390,896
York Region	543	\$367,396	488	\$346,506
Durham Region	114	\$277,343	98	\$251,709
Other Areas	8	\$208,000	11	\$228,191

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	5,595	4,971	12.6%
New Listings	8,608	8,333	3.3%
Active Listings	4,216	4,468	-5.6%
Average Price	\$382,070	\$367,184	4.1%
Average DOM	33	35	-5.7%

ⁱ Active listings refer to last month of quarter.

SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

ALL TREB AREAS
FOURTH 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	5,595	\$2,137,684,320	\$382,070	\$331,000	8,608	4,216	98%	33
Halton Region	157	\$60,194,710	\$383,406	\$311,000	247	146	98%	32
Burlington	57	\$18,629,200	\$326,828	\$291,500	69	26	98%	31
Halton Hills	6	\$1,806,500	\$301,083	\$333,750	8	4	98%	43
Milton	22	\$7,306,750	\$332,125	\$340,250	35	15	99%	28
Oakville	72	\$32,452,260	\$450,726	\$315,000	135	101	97%	33
Peel Region	807	\$226,621,619	\$280,820	\$263,000	1,090	512	97%	34
Brampton	141	\$34,246,538	\$242,883	\$235,000	174	63	98%	33
Caledon	2	\$872,400	\$436,200	\$436,200	2	0	97%	25
Mississauga	664	\$191,502,681	\$288,408	\$269,000	914	449	97%	34
City of Toronto	3,966	\$1,618,090,685	\$407,991	\$353,000	6,151	2,976	98%	32
Toronto West	807	\$274,463,075	\$340,103	\$310,250	1,198	591	98%	33
Toronto Central	2,536	\$1,164,823,021	\$459,315	\$392,000	4,105	2,037	98%	33
Toronto East	623	\$178,804,589	\$287,006	\$263,000	848	348	98%	26
York Region	543	\$199,496,148	\$367,396	\$333,000	964	527	98%	39
Aurora	13	\$5,013,580	\$385,660	\$324,000	13	7	97%	45
E. Gwillimbury	0	-	-	-	0	0	-	-
Georgina	2	\$335,000	\$167,500	\$167,500	3	1	99%	13
King	11	\$3,943,900	\$358,536	\$319,000	12	8	96%	89
Markham	198	\$71,548,655	\$361,357	\$325,000	371	217	98%	38
Newmarket	12	\$3,933,600	\$327,800	\$312,000	12	3	99%	25
Richmond Hill	135	\$44,981,763	\$333,198	\$320,000	238	127	97%	36
Vaughan	170	\$68,530,650	\$403,121	\$351,500	307	158	97%	38
Whitchurch-Stouffville	2	\$1,209,000	\$604,500	\$604,500	8	6	94%	57
Durham Region	114	\$31,617,158	\$277,343	\$247,500	147	46	99%	22
Ajax	24	\$6,579,200	\$274,133	\$245,000	25	9	98%	25
Brock	0	-	-	-	0	0	-	-
Clarington	16	\$3,764,970	\$235,311	\$220,500	17	6	100%	28
Oshawa	19	\$3,336,800	\$175,621	\$167,000	23	5	99%	16
Pickering	30	\$9,099,188	\$303,306	\$281,500	59	23	98%	21
Scugog	1	\$455,000	\$455,000	\$455,000	1	0	102%	28
Uxbridge	1	\$226,000	\$226,000	\$226,000	3	2	98%	15
Whitby	23	\$8,156,000	\$354,609	\$322,000	19	1	100%	20
Dufferin County	4	\$795,000	\$198,750	\$199,000	3	0	99%	14
Orangeville	4	\$795,000	\$198,750	\$199,000	3	0	99%	14
Simcoe County	4	\$869,000	\$217,250	\$206,500	6	9	97%	79
Adjala-Tosorontio	0	-	-	-	0	0	-	-
Bradford West	0	-	-	-	1	1	-	-
Essa	0	-	-	-	0	0	-	-
Innisfil	0	-	-	-	0	1	-	-
New Tecumseth	4	\$869,000	\$217,250	\$206,500	5	7	97%	79

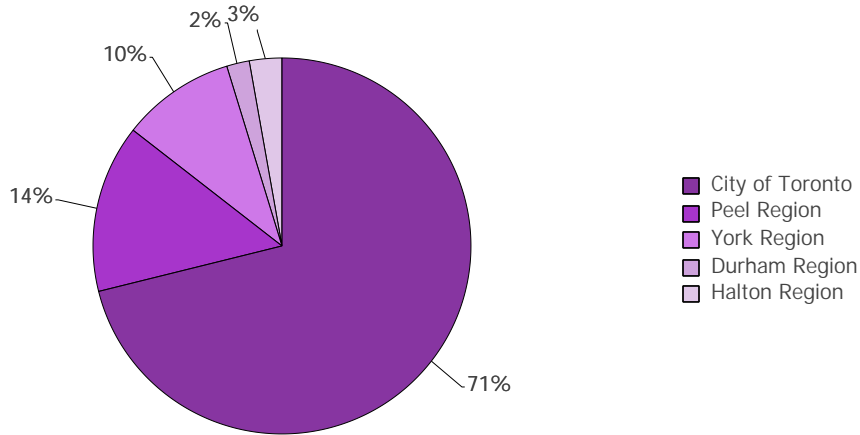
SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

CITY OF TORONTO
FOURTH 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	5,595	\$2,137,684,320	\$382,070	\$331,000	8,608	4,216	98%	33
City of Toronto Total	3,966	\$1,618,090,685	\$407,991	\$353,000	6,151	2,976	98%	32
Toronto West	807	\$274,463,075	\$340,103	\$310,250	1,198	591	98%	33
Toronto W01	75	\$33,330,895	\$444,412	\$370,000	106	48	99%	31
Toronto W02	42	\$14,997,288	\$357,078	\$330,950	49	19	100%	28
Toronto W03	26	\$8,387,900	\$322,612	\$353,500	19	1	98%	31
Toronto W04	47	\$12,001,000	\$255,340	\$236,000	64	24	97%	32
Toronto W05	87	\$21,751,058	\$250,012	\$239,000	121	76	97%	31
Toronto W06	197	\$80,779,794	\$410,050	\$359,900	366	207	97%	37
Toronto W07	9	\$3,009,000	\$334,333	\$315,000	13	9	97%	33
Toronto W08	222	\$77,471,090	\$348,969	\$306,500	316	138	98%	32
Toronto W09	37	\$9,667,700	\$261,289	\$254,000	54	26	97%	39
Toronto W10	65	\$13,067,350	\$201,036	\$215,000	90	43	97%	30
Toronto Central	2,536	\$1,164,823,021	\$459,315	\$392,000	4,105	2,037	98%	33
Toronto C01	983	\$459,265,682	\$467,208	\$401,500	1,667	860	98%	34
Toronto C02	86	\$81,034,600	\$942,263	\$719,000	201	136	97%	36
Toronto C03	19	\$10,949,900	\$576,311	\$500,000	53	33	99%	38
Toronto C04	33	\$16,064,200	\$486,794	\$372,500	57	27	98%	25
Toronto C06	40	\$14,135,896	\$353,397	\$325,000	83	54	98%	42
Toronto C07	158	\$65,843,306	\$416,730	\$381,000	249	120	98%	36
Toronto C08	408	\$184,996,309	\$453,422	\$400,000	520	200	98%	29
Toronto C09	37	\$25,354,771	\$685,264	\$570,000	47	19	97%	26
Toronto C10	78	\$40,963,527	\$525,173	\$459,500	123	36	99%	29
Toronto C11	57	\$16,145,288	\$283,251	\$250,000	78	34	98%	29
Toronto C12	11	\$7,880,900	\$716,445	\$600,000	34	27	98%	33
Toronto C13	96	\$33,768,450	\$351,755	\$324,000	114	48	98%	31
Toronto C14	303	\$125,879,604	\$415,444	\$380,000	500	263	98%	36
Toronto C15	227	\$82,540,588	\$363,615	\$332,000	379	180	97%	38
Toronto East	623	\$178,804,589	\$287,006	\$263,000	848	348	98%	26
Toronto E01	52	\$22,636,782	\$435,323	\$438,500	85	24	100%	17
Toronto E02	24	\$12,833,900	\$534,746	\$444,950	37	16	98%	24
Toronto E03	35	\$9,789,118	\$279,689	\$208,000	52	12	98%	19
Toronto E04	91	\$19,689,550	\$216,369	\$200,000	113	49	98%	26
Toronto E05	76	\$23,139,038	\$304,461	\$301,500	97	41	98%	25
Toronto E06	11	\$6,037,500	\$548,864	\$509,900	19	9	100%	26
Toronto E07	107	\$28,720,476	\$268,416	\$274,000	159	78	98%	30
Toronto E08	45	\$10,613,900	\$235,864	\$207,000	49	16	98%	23
Toronto E09	126	\$34,237,176	\$271,724	\$270,000	163	70	98%	31
Toronto E10	7	\$1,101,800	\$157,400	\$169,900	13	10	96%	45
Toronto E11	49	\$10,005,349	\$204,191	\$215,000	61	23	98%	26

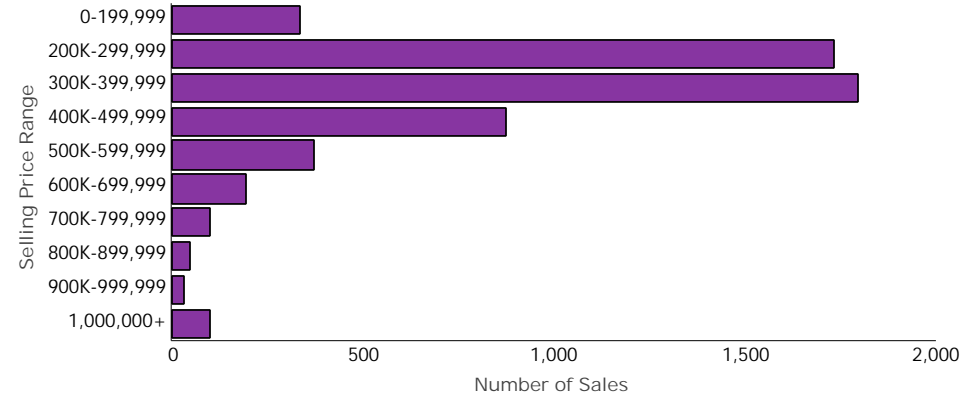
Condominium Apartment Market Summary¹

Share of Total Condo Apartment Sales By TREB Area



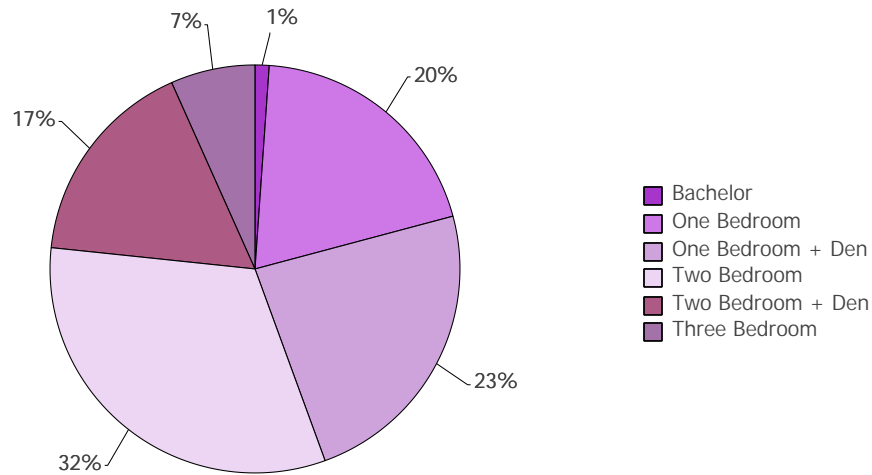
Source: Toronto Real Estate Board

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)

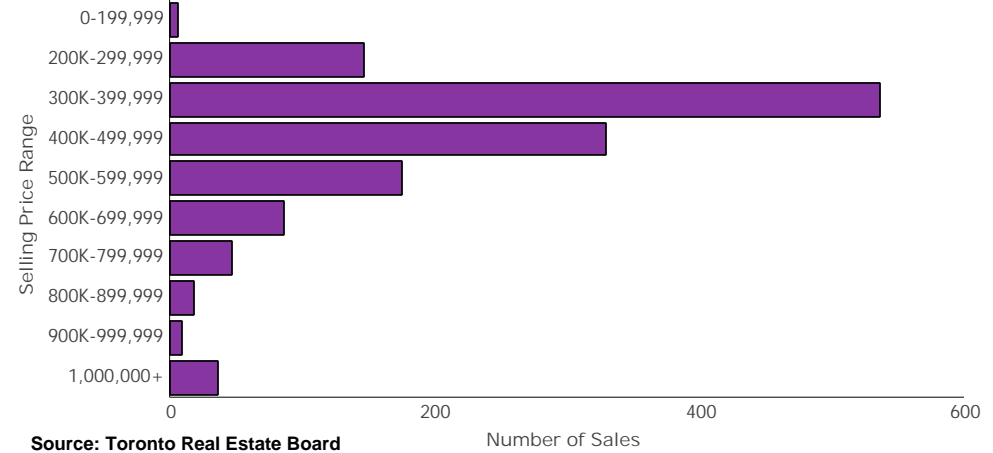


Source: Toronto Real Estate Board

Sub-Market Breakdown: Downtown Core¹



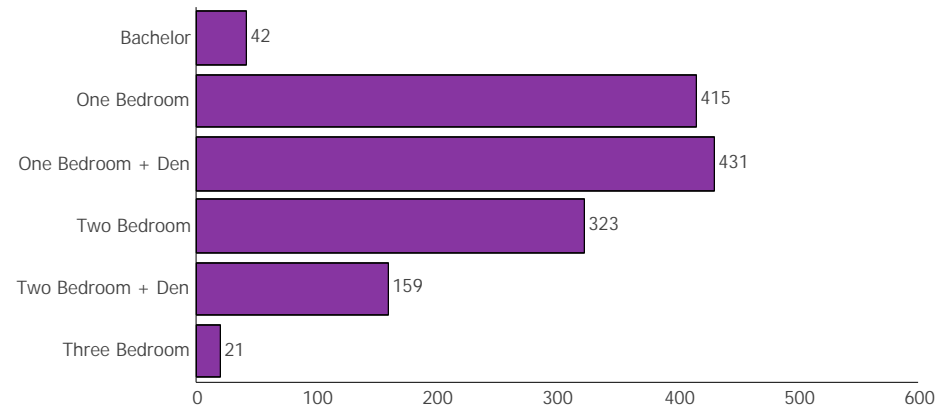
Condo Apartment Sales by Price Range (Downtown Core)



Condo Apartment Price by Bedroom Type (Downtown Core)



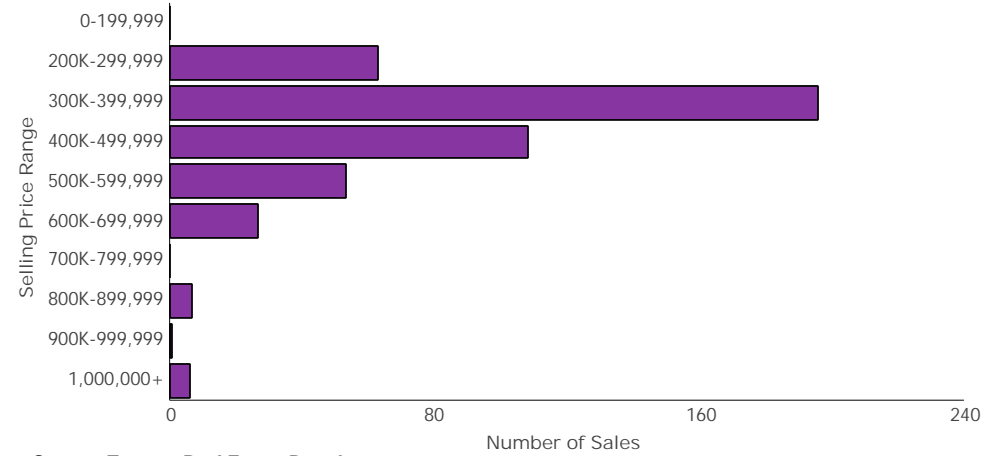
Condo Apartment Sales By Bedroom Type (Downtown Core)



Sub-Market Breakdown: North York City Centre¹



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



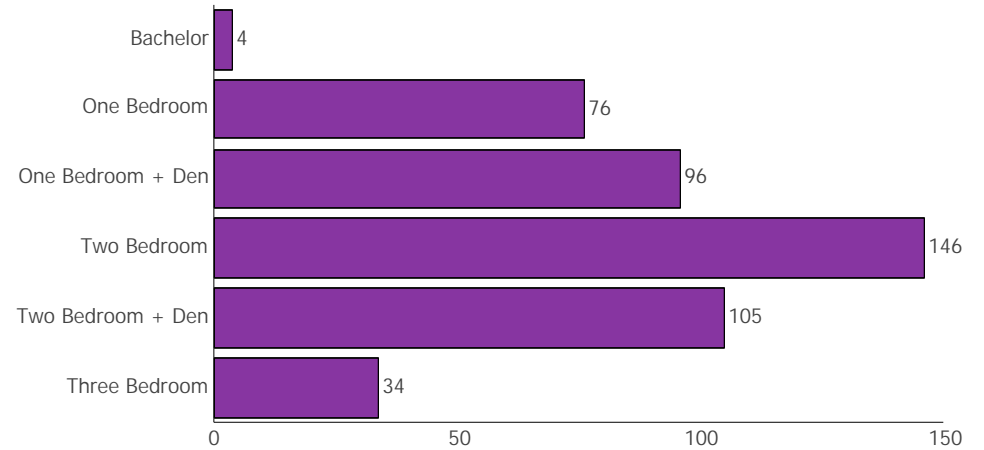
Source: Toronto Real Estate Board

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



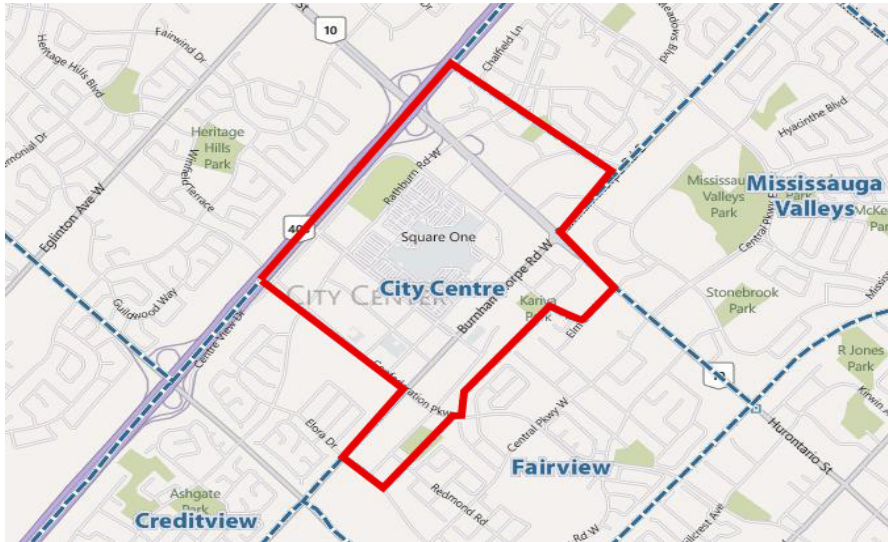
Source: Toronto Real Estate Board

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

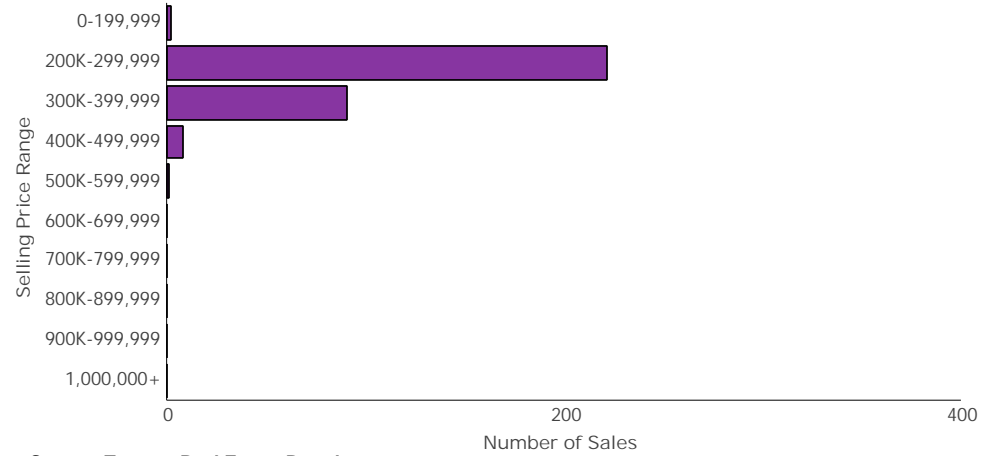


Source: Toronto Real Estate Board

Sub-Market Breakdown: Mississauga City Centre¹

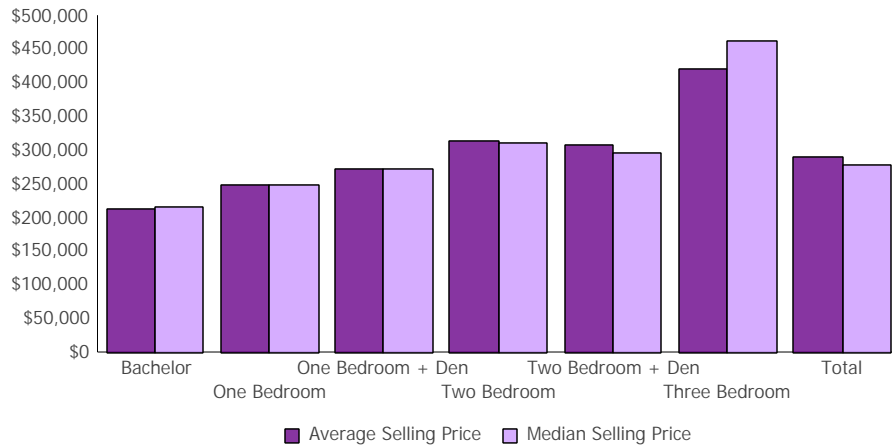


Condo Apartment Sales by Price Range (Mississauga City Centre)



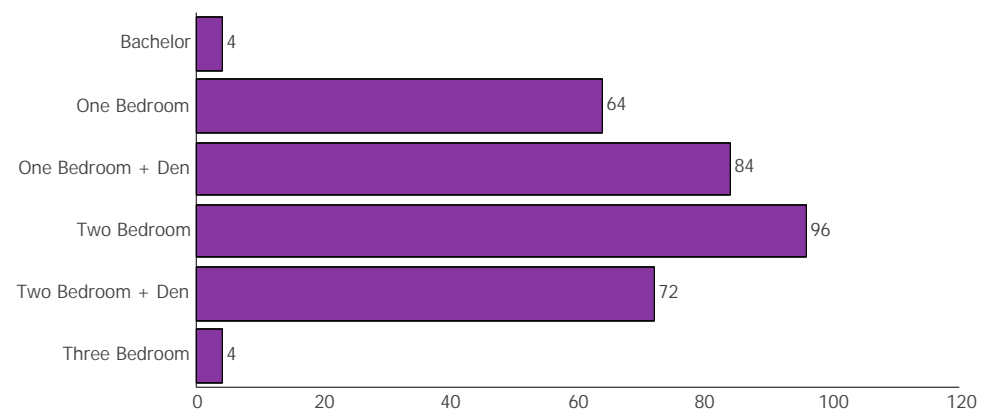
Source: Toronto Real Estate Board

Condo Apartment Price By Bedroom Type (Mississauga City Centre)



Source: Toronto Real Estate Board

Condo Apartment Sales By Bedroom Type (Mississauga City Centre)

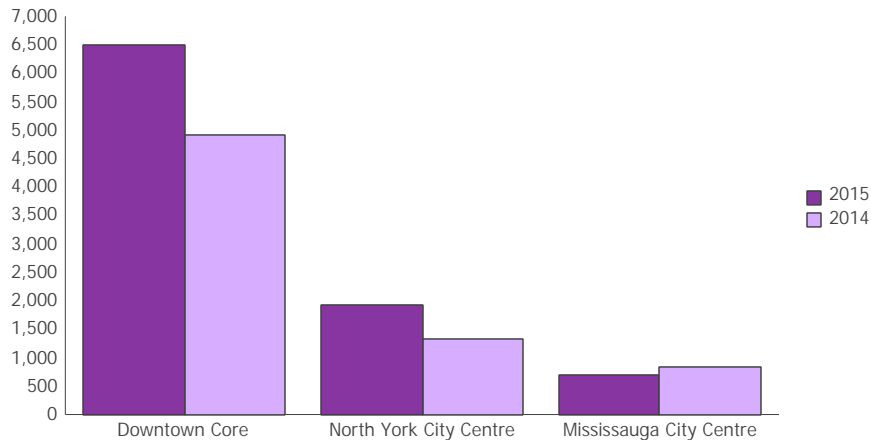


Source: Toronto Real Estate Board

Rental Market Summary

Number of Units Listed

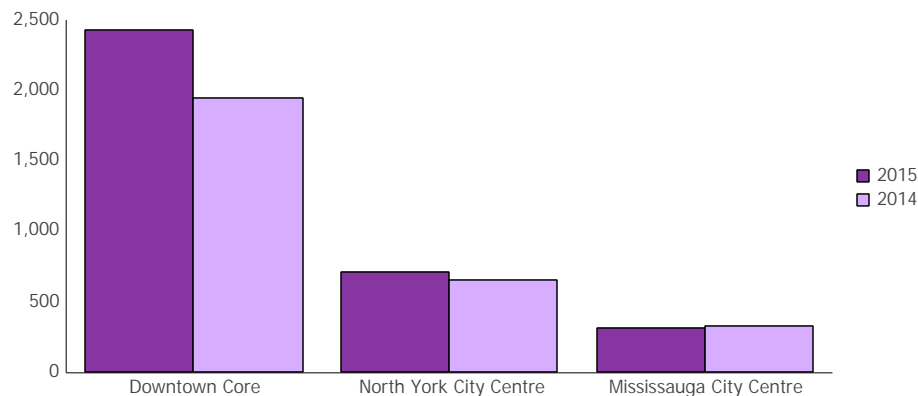
Q4 2015 vs. Q4 2014



Source: Toronto Real Estate Board

Number of Units Rented

Q4 2015 vs. Q4 2014



Source: Toronto Real Estate Board

Strong Demand for Rental Condo Apartments in Q4 2015

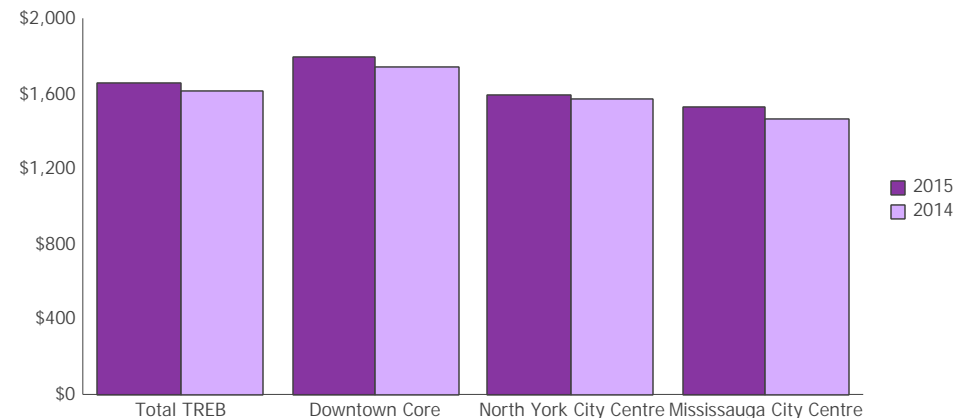
Both the number of condominium apartments rented and listed through TREB's MLS® System increased on a year-over-year basis during the fourth quarter of 2015. However, the annual growth rate for rental transactions was greater than the annual growth rate for the number of units listed.

The fact that the share of rental transactions increased relative to listings suggests that market conditions became tighter, with more competition between renter households for investor-held condominium apartments.

Tighter market conditions translated into strong average annual rates of rent growth. GTA-wide, average one-bedroom and two-bedroom rents were up by more than the rate of inflation.

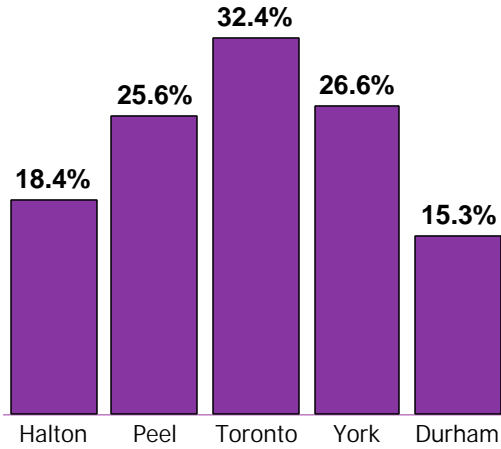
Average One-Bedroom Rents

Q4 2015 vs. Q4 2014



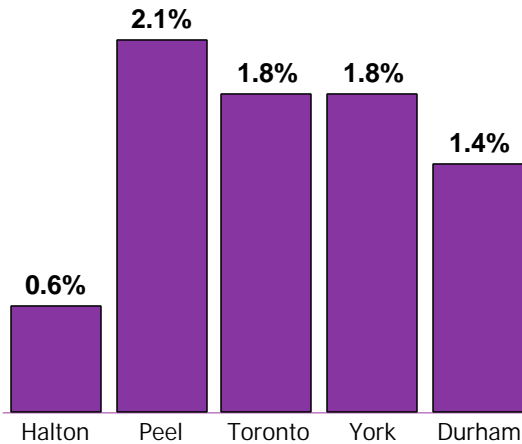
Source: Toronto Real Estate Board

Share of GTA Condo Apartments In Rental

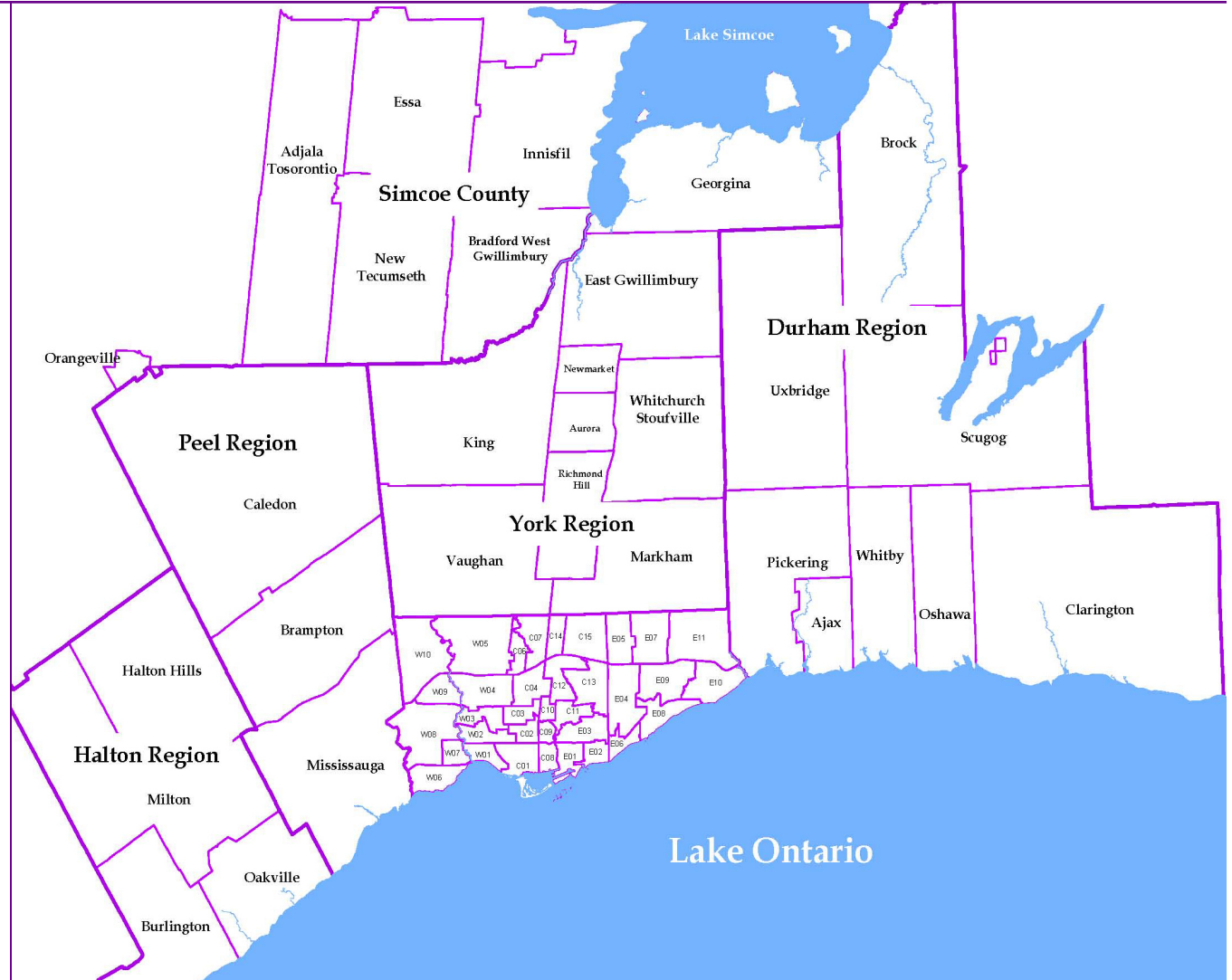


Source: CMHC, Rental Market Report

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.