

Condo Market Report

2024 Q4

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Economic Indicators

Real GDP Growth

Q3 2024 1.0% ▼

Toronto Employment Growth

December 2024 2.5% ▲

Toronto Unemployment Rate (SA)

December 2024 8.4% ▲

Inflation (Yr./Yr. CPI Growth)

January 2025 1.9% ▲

Bank of Canada Overnight Rate

February 2025 3.0% —

Prime Rate

February 2025 5.2% ▼

Mortgage Rates January 2025

1 Year — 7.24%

3 Year — 6.54%

5 Year — 6.49%

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 Q4 Condo Market Statistics

Greater Toronto Ontario Area (GTA) condominium apartment buyers benefitted from improved affordability in the fourth quarter of 2024. A well supplied marketplace provided buyers with substantial negotiating power, which saw the average selling price trend lower. Borrowing costs also trended lower as we moved through 2024, including two oversized 50 basis point cuts on the part of the Bank of Canada to end off the year. Lower prices and lower borrowing costs translated into more affordable monthly payments, especially for first-time buyers.

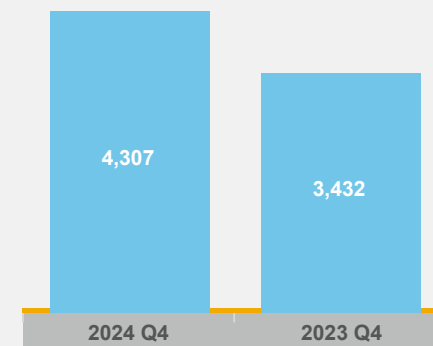
Consumer polling over the past two years suggested that average rents have reached the point where many renters are seriously considering the purchase of their first home. With interest rates expected to be cut even further through the spring of 2025, look for condominium apartment demand to increase in the months ahead. Even as demand picks up, it will take time to absorb the large amount of standing inventory. As a result, condominium apartment price growth is expected to be somewhat muted in 2025.

Total GTA condominium apartment sales amounted to 4,307 in the fourth quarter of 2024. This result was up by 25.5 per cent compared to the fourth quarter of 2023. This year-over-year increase points to the positive improvement in affordability over the past year.

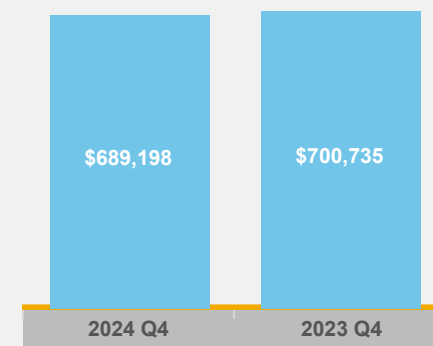
There were 6,450 active condominium apartment listings in the GTA marketplace at the end of 2024, representing a 43 per cent increase compared to the end of 2023. The year-over-year increase in inventory outpaced the increase in sales, providing buyers with more choice.

The average condo selling price in Q4 2024 was \$689,198 – down by 1.6 per cent compared to Q4 2023. The average selling price in the City of Toronto, which accounted for two-thirds of Q4 condo sales, was \$717,226 – down only slightly compared to the same period a year earlier.

TRREB MLS® Sales Activity



TRREB MLS® Average Price



Condominium Apartment Market Summary

	2024 Q4		2023 Q4	
	Sales	Average Price	Sales	Average Price
TRREB Total	4,307	\$689,198	3,432	\$700,735
Halton	281	\$696,112	195	\$747,214
Peel	427	\$583,932	342	\$620,027
Toronto	2,891	\$717,226	2,332	\$718,452
York	559	\$660,833	449	\$682,089
Durham	122	\$545,476	98	\$574,832
Other Areas	27	\$517,704	16	\$571,563

Year-Over-Year Summary

	2024	2023	% Chg
Sales	4,307	3,432	25.5%
New Listings	10,677	9,766	9.3%
Active Listings	6,450	4,517	42.8%
Average Price	\$689,198	\$700,735	-1.6%
Avg. LDOM	37	30	23.3%

SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

ALL TRREB AREAS
2024 Q4

	Sales	Dollar Volume	Average Price	Median Price	New Listings	Active Listings	Avg. SP/LP	Avg. LDOM
All TRREB Areas	4,307	\$2,968,377,387	\$689,198	\$610,000	10,677	6,450	98%	37
Halton Region	281	\$195,607,448	\$696,112	\$610,000	737	457	97%	45
Burlington	115	\$78,044,108	\$678,644	\$570,000	263	161	97%	45
Halton Hills	10	\$6,946,000	\$694,600	\$641,250	21	13	98%	41
Milton	52	\$32,829,007	\$631,327	\$625,000	129	65	98%	38
Oakville	104	\$77,788,333	\$747,965	\$621,500	324	218	97%	48
Peel Region	427	\$249,339,037	\$583,932	\$552,000	1,300	803	98%	38
Brampton	72	\$37,287,600	\$517,883	\$495,000	260	182	97%	44
Caledon	0				4	2		
Mississauga	355	\$212,051,437	\$597,328	\$563,500	1,036	619	98%	36
City of Toronto	2,891	\$2,073,498,953	\$717,226	\$622,000	6,935	4,222	98%	35
Toronto West	598	\$393,516,995	\$658,055	\$590,000	1,408	823	98%	35
Toronto Central	1,881	\$1,433,138,298	\$761,902	\$650,000	4,634	2,887	98%	36
Toronto East	412	\$246,843,660	\$599,135	\$535,000	893	512	99%	34
York Region	559	\$369,405,864	\$660,833	\$625,000	1,323	738	98%	39
Aurora	17	\$11,742,400	\$690,729	\$637,000	33	14	97%	34
East Gwillimbury	1	\$499,000	\$499,000	\$499,000	0	0	98%	31
Georgina	1	\$475,000	\$475,000	\$475,000	6	5	95%	34
King	6	\$4,298,354	\$716,392	\$737,677	15	12	99%	46
Markham	170	\$117,037,224	\$688,454	\$657,944	390	202	99%	36
Newmarket	19	\$11,295,500	\$594,500	\$555,000	30	15	97%	59
Richmond Hill	115	\$72,682,988	\$632,026	\$615,000	240	143	98%	37
Vaughan	223	\$145,965,898	\$654,556	\$610,000	590	334	98%	40
Stouffville	7	\$5,409,500	\$772,786	\$790,000	19	13	97%	69
Durham Region	122	\$66,548,085	\$545,476	\$522,500	296	151	98%	33
Ajax	11	\$7,118,400	\$647,127	\$510,000	29	12	97%	34
Brock	0				0	0		
Clarington	19	\$9,888,400	\$520,442	\$499,900	47	26	97%	31
Oshawa	32	\$13,730,399	\$429,075	\$414,950	86	46	98%	40
Pickering	39	\$23,329,986	\$598,205	\$565,000	85	37	99%	27
Scugog	0				0	0		
Uxbridge	7	\$3,761,500	\$537,357	\$500,000	7	2	94%	50
Whitby	14	\$8,719,400	\$622,814	\$619,950	42	28	98%	23
Dufferin County	7	\$3,156,000	\$450,857	\$480,000	13	12	99%	47
Orangeville	7	\$3,156,000	\$450,857	\$480,000	13	12	99%	47
Simcoe County	20	\$10,822,000	\$541,100	\$532,500	73	67	97%	33
Adjala-Tosorontio	0				0	0		
Bradford	1	\$490,000	\$490,000	\$490,000	4	4	98%	43
Essa	0				0	0		
Innisfil	10	\$5,188,000	\$518,800	\$532,500	56	55	96%	43
New Tecumseth	9	\$5,144,000	\$571,556	\$615,000	13	8	99%	22

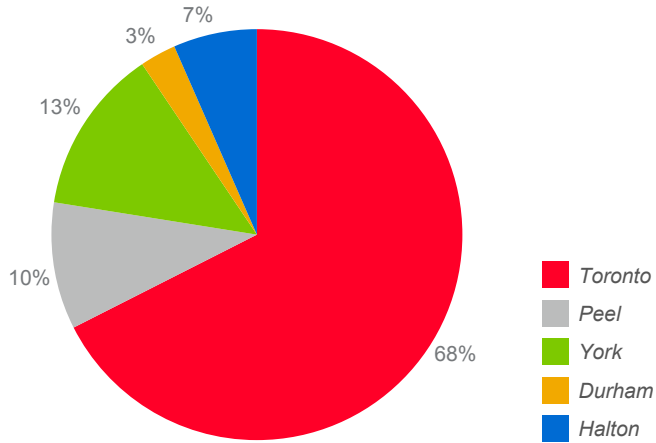
SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

City of Toronto
2024 Q4

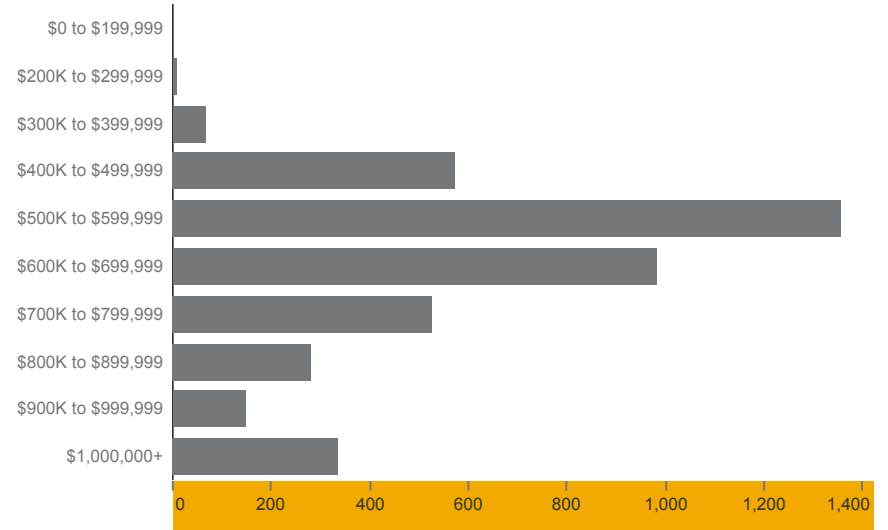
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All TRREB Areas	4,307	\$2,968,377,387	\$689,198	\$610,000	10,677	6,450	98%	37
City of Toronto	2,891	\$2,073,498,953	\$717,226	\$622,000	6,935	4,222	98%	35
Toronto West	598	\$393,516,995	\$658,055	\$590,000	1,408	823	98%	35
Toronto W01	47	\$33,389,300	\$710,411	\$700,000	124	82	99%	30
Toronto W02	42	\$33,994,411	\$809,391	\$717,500	97	49	100%	23
Toronto W03	22	\$12,936,664	\$588,030	\$575,000	36	22	99%	37
Toronto W04	51	\$28,235,000	\$553,627	\$545,000	139	80	100%	31
Toronto W05	54	\$27,495,540	\$509,177	\$523,500	135	94	98%	47
Toronto W06	132	\$97,266,505	\$736,867	\$650,000	340	182	97%	35
Toronto W07	15	\$13,497,000	\$899,800	\$650,000	53	35	100%	24
Toronto W08	171	\$113,405,087	\$663,188	\$590,000	359	198	98%	36
Toronto W09	31	\$15,595,888	\$503,093	\$492,888	53	31	97%	29
Toronto W10	33	\$17,701,600	\$536,412	\$535,000	72	50	99%	47
Toronto Central	1,881	\$1,433,138,298	\$761,902	\$650,000	4,634	2,887	98%	36
Toronto C01	643	\$491,188,647	\$763,901	\$651,000	1,624	1,060	98%	36
Toronto C02	93	\$114,838,217	\$1,234,820	\$980,000	254	183	96%	40
Toronto C03	36	\$25,935,500	\$720,431	\$614,500	97	54	97%	38
Toronto C04	30	\$31,818,986	\$1,060,633	\$780,040	69	49	96%	40
Toronto C06	39	\$22,051,500	\$565,423	\$550,000	101	61	100%	30
Toronto C07	115	\$81,248,875	\$706,512	\$660,000	215	121	100%	38
Toronto C08	348	\$247,126,785	\$710,134	\$630,000	1,012	654	98%	35
Toronto C09	25	\$37,677,600	\$1,507,104	\$990,000	46	21	98%	36
Toronto C10	114	\$82,363,387	\$722,486	\$650,500	238	128	98%	35
Toronto C11	38	\$20,985,100	\$552,239	\$532,500	113	66	101%	29
Toronto C12	9	\$10,924,999	\$1,213,889	\$999,999	17	11	96%	27
Toronto C13	64	\$43,646,223	\$681,972	\$640,000	148	87	97%	36
Toronto C14	151	\$104,021,194	\$688,882	\$665,000	320	183	99%	37
Toronto C15	176	\$119,311,286	\$677,905	\$633,500	380	209	99%	34
Toronto East	412	\$246,843,660	\$599,135	\$535,000	893	512	99%	34
Toronto E01	49	\$39,260,300	\$801,231	\$749,000	76	30	97%	30
Toronto E02	35	\$30,087,638	\$859,647	\$649,000	48	19	99%	30
Toronto E03	28	\$15,222,000	\$543,643	\$491,250	43	25	100%	32
Toronto E04	42	\$20,700,000	\$492,857	\$490,000	103	64	98%	46
Toronto E05	53	\$30,040,438	\$566,801	\$545,000	137	84	100%	33
Toronto E06	16	\$11,617,500	\$726,094	\$632,500	33	22	100%	29
Toronto E07	69	\$37,099,476	\$537,674	\$535,000	137	76	99%	36
Toronto E08	29	\$16,095,000	\$555,000	\$500,000	53	42	98%	33
Toronto E09	61	\$32,048,307	\$525,382	\$518,800	176	95	99%	30
Toronto E10	7	\$3,138,000	\$448,286	\$467,500	17	13	99%	25
Toronto E11	23	\$11,535,001	\$501,522	\$510,000	70	42	98%	44

Condominium Apartment Market Summary

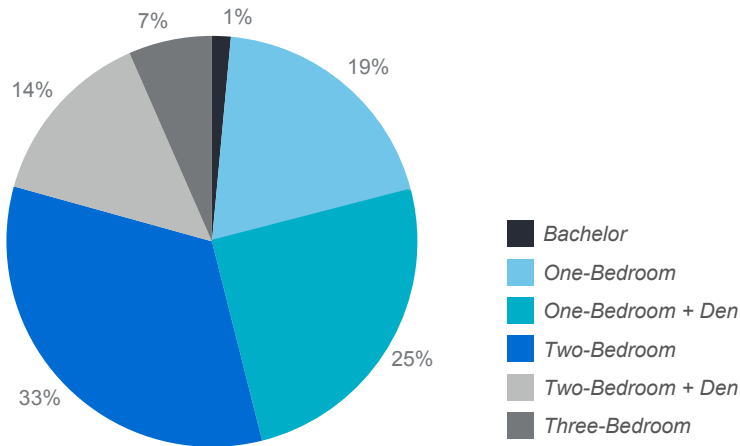
Share of Sales by TRREB Areas



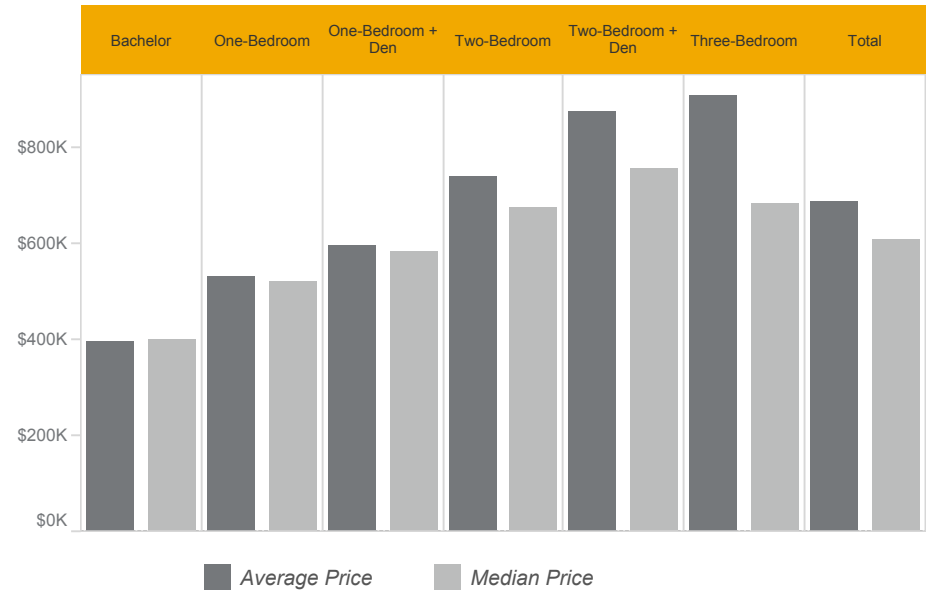
Sales by Price Range



Share of Sales by Bedroom Type

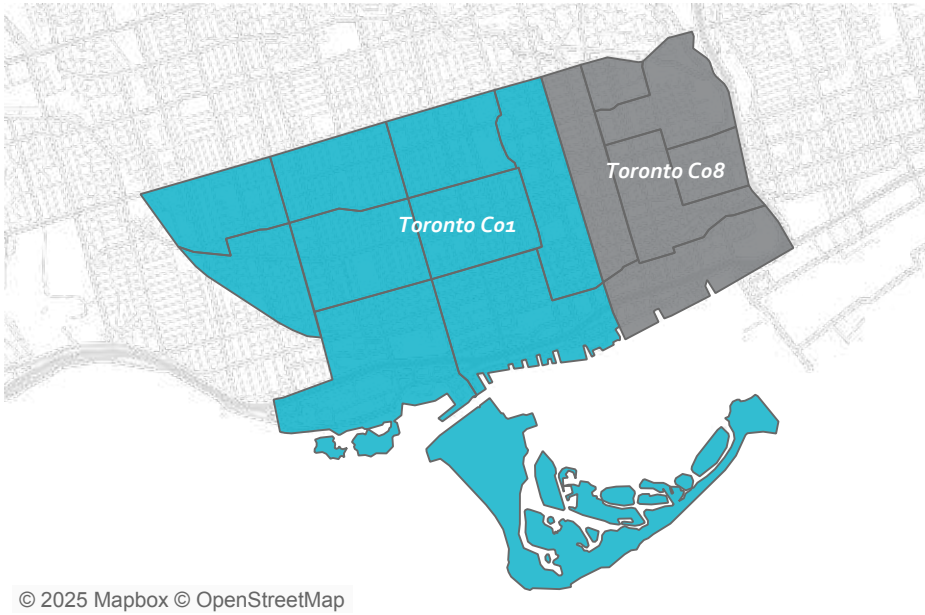


Price by Bedroom Type

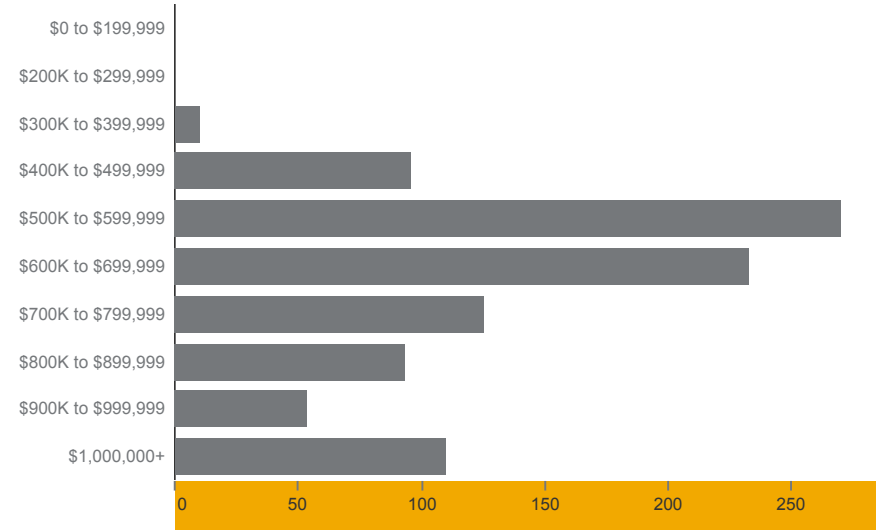


Source: Toronto Regional Real Estate Board

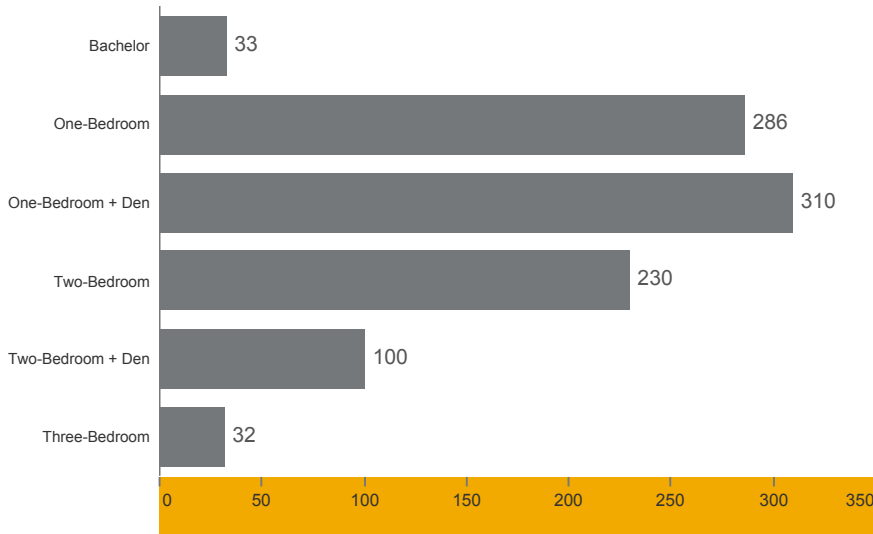
Sub-Market Breakdown: Downtown Core



Sales by Price Range



Sales by Bedroom Type

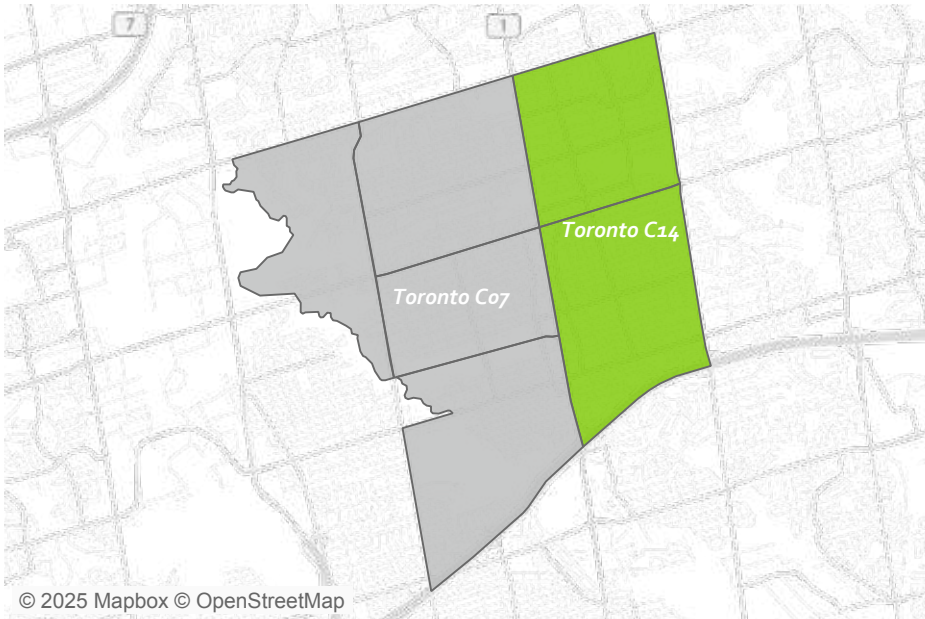


Price by Bedroom Type

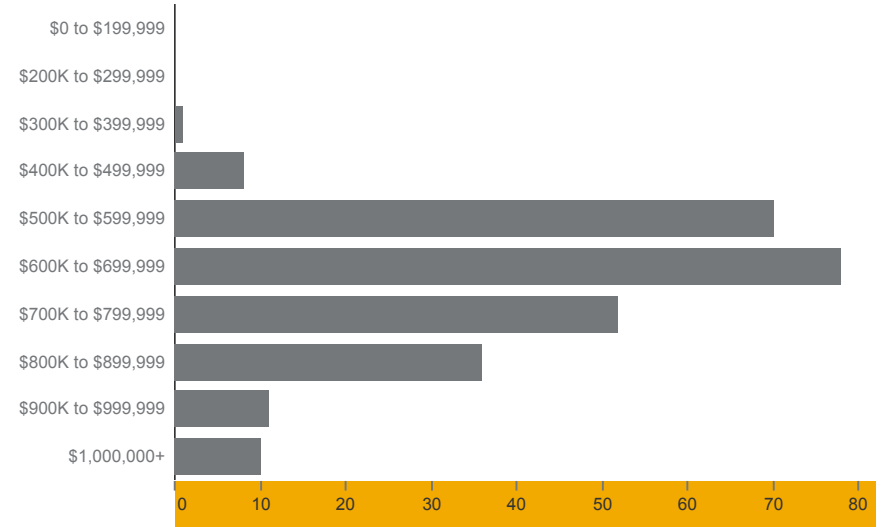


Source: Toronto Regional Real Estate Board

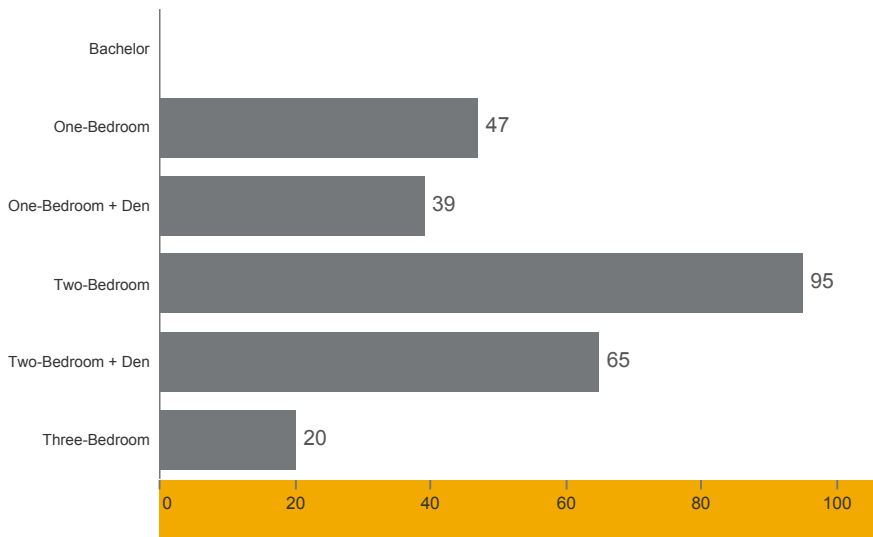
Sub-Market Breakdown: North York City Centre



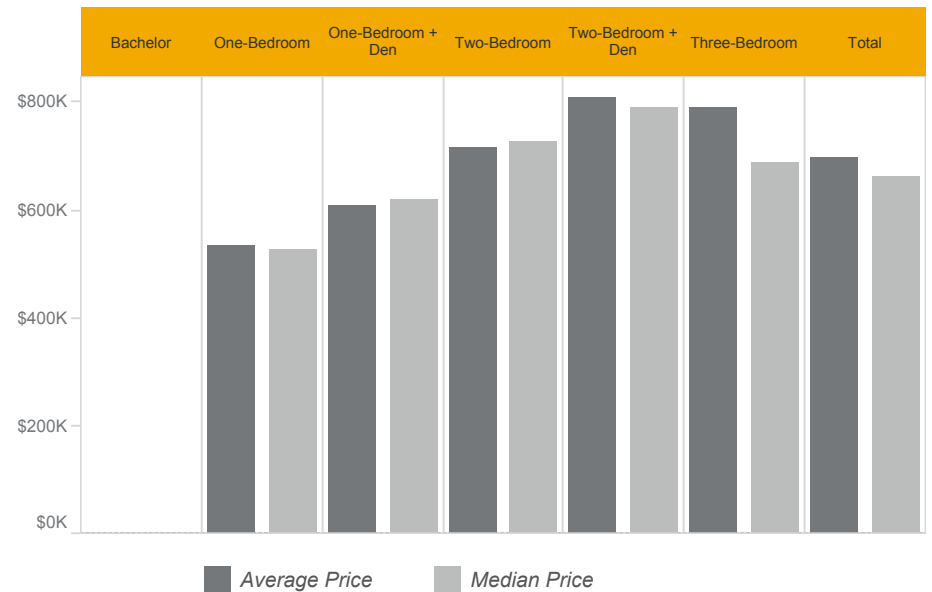
Sales by Price Range



Sales by Bedroom Type

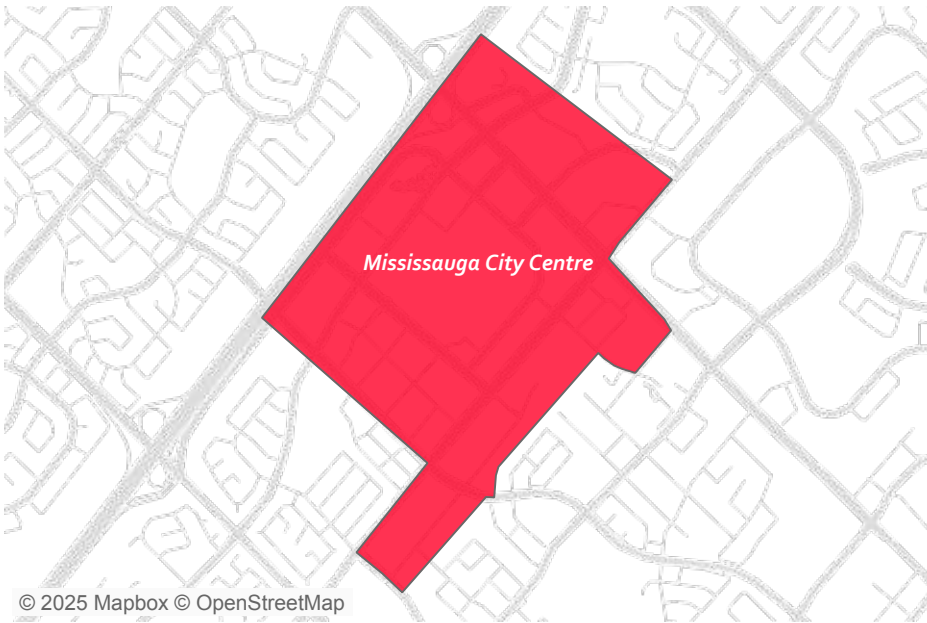


Price by Bedroom Type

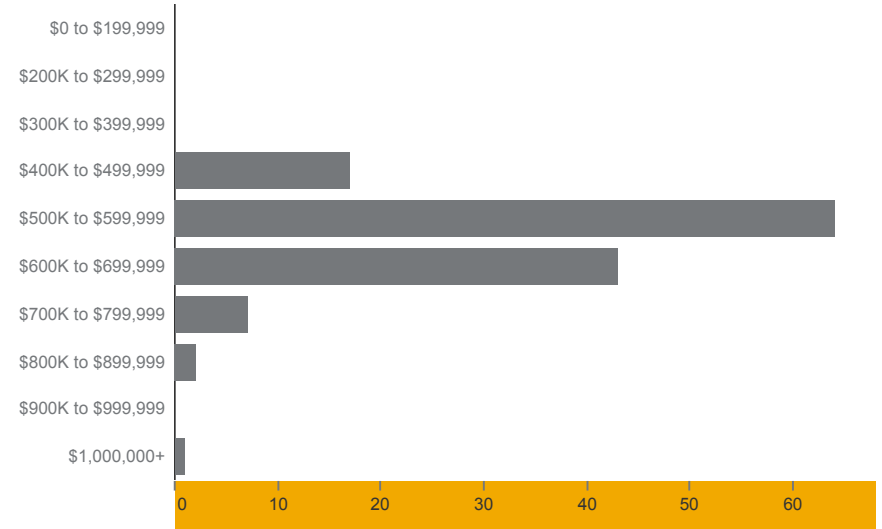


Source: Toronto Regional Real Estate Board

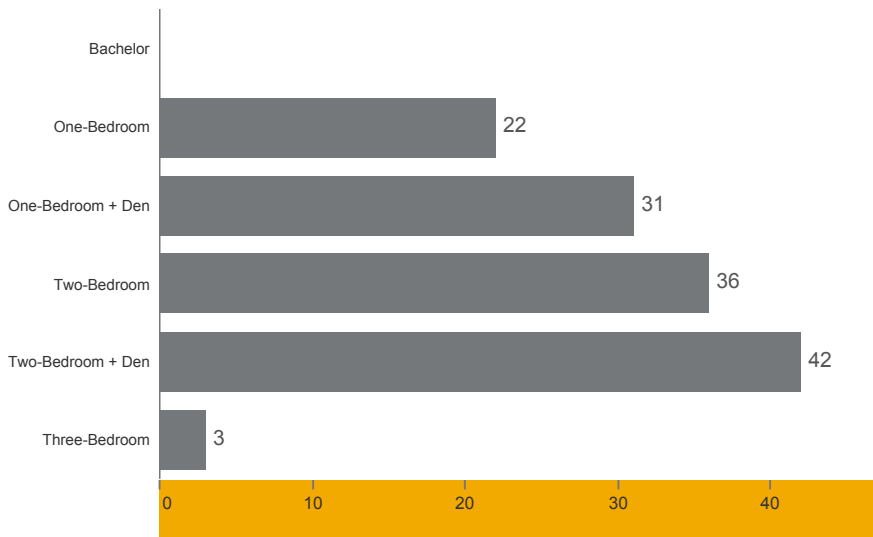
Sub-Market Breakdown: Mississauga City Centre



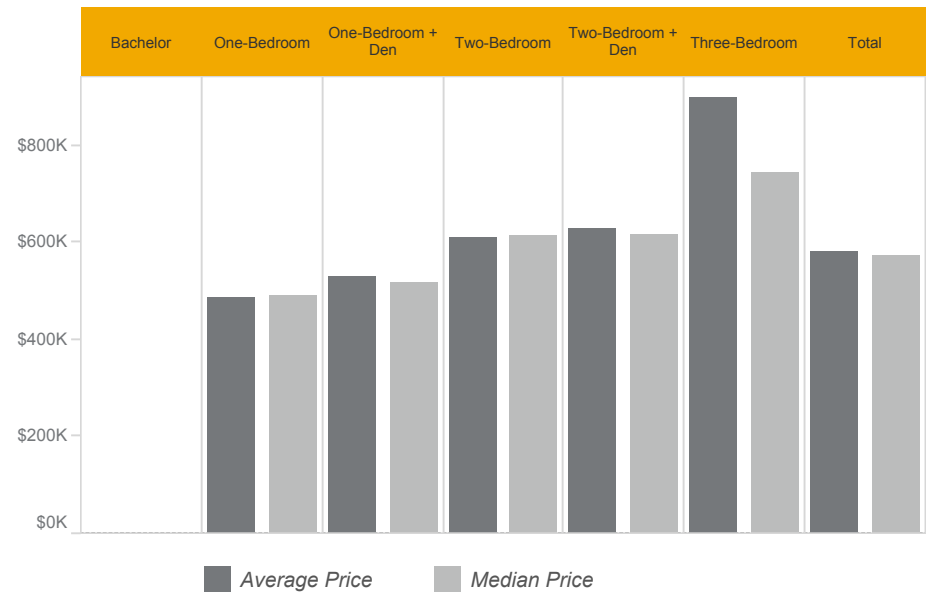
Sales by Price Range



Sales by Bedroom Type



Price by Bedroom Type

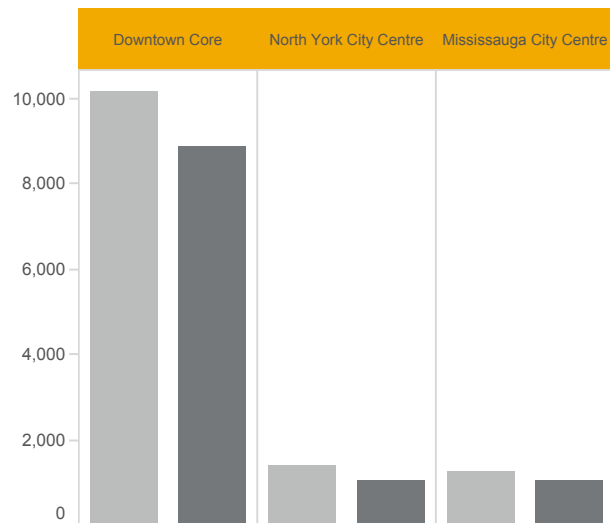


Source: Toronto Regional Real Estate Board

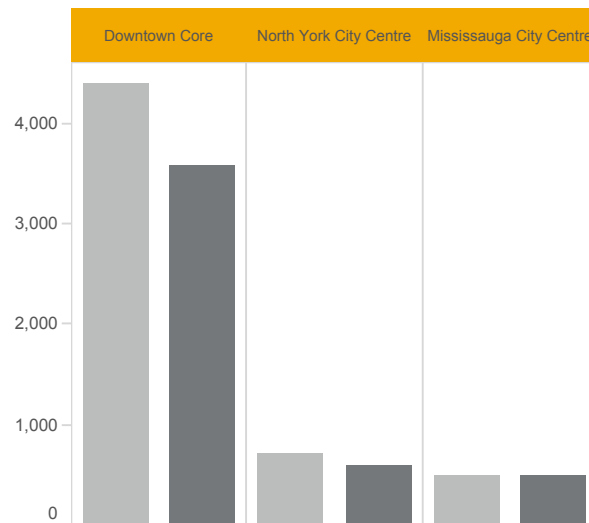
Rental Market Summary

2024 Q4	All Apartments	Bachelor	One Bedroom	Two Bedroom	Three Bedroom
Listed	25,400 (17.1%▲)	1,028 (59.6%▲)	13,788 (17.6%▲)	9,455 (12.5%▲)	1,129 (22.9%▲)
Leased	11,059 (13.6%▲)	391 (25.7%▲)	6,475 (12.4%▲)	3,850 (14.9%▲)	343 (9.6%▲)
Average Rent	\$2,710 (-4.2%▼)	\$1,940 (-9.0%▼)	\$2,424 (-5.0%▼)	\$3,154 (-3.5%▼)	\$4,011 (2.7%▲)
2024 YTD	All Apartments	Bachelor	One Bedroom	Two Bedroom	Three Bedroom
Listed	92,704 (32.3%▲)	3,978 (54.3%▲)	50,882 (32.6%▲)	34,066 (28.8%▲)	3,778 (42.2%▲)
Leased	59,501 (22.8%▲)	2,542 (32.8%▲)	33,686 (21.3%▲)	21,112 (22.6%▲)	2,161 (38.8%▲)
Average Rent	\$2,751 (-3.3%▼)	\$2,002 (-6.4%▼)	\$2,458 (-3.6%▼)	\$3,177 (-2.9%▼)	\$4,031 (-4.1%▼)

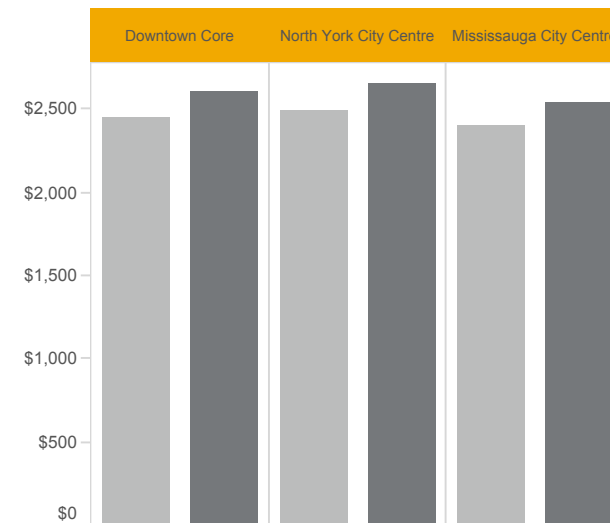
Number of Units Listed



Number of Units Leased



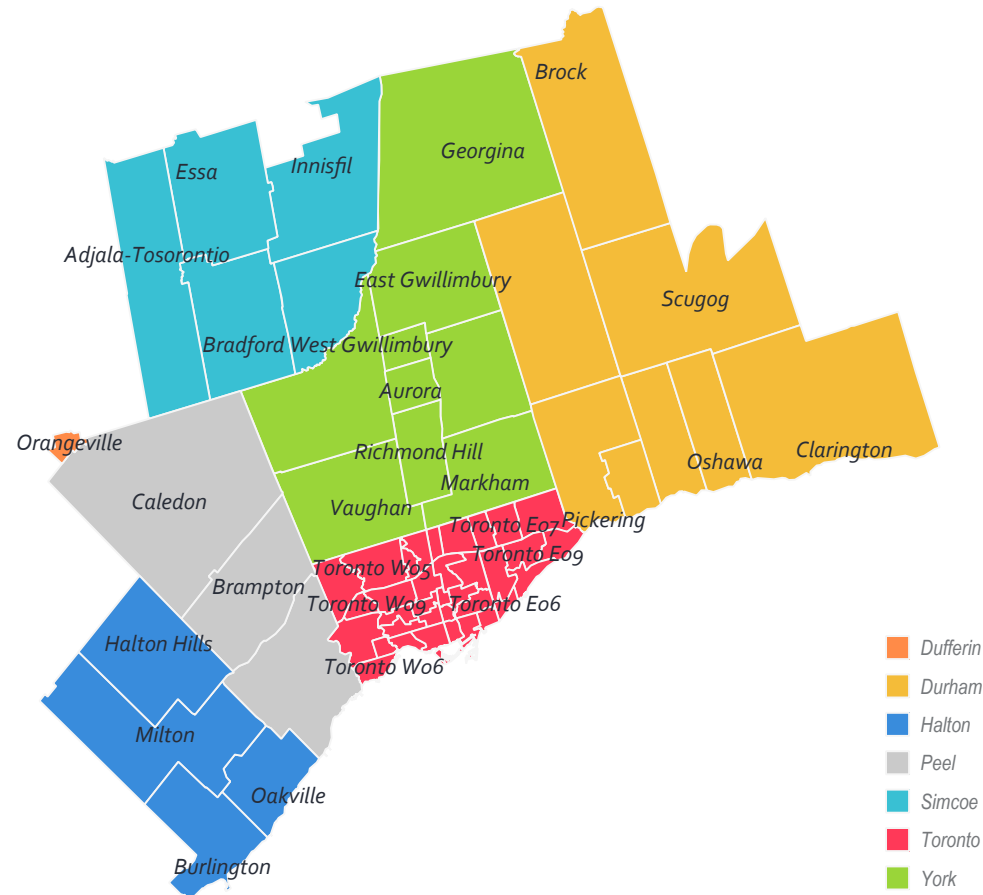
Average One-Bedroom Rents



2024 Q4 2023 Q4

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