

STRONG CONDO DEMAND CONTINUED IN Q2 2021

TORONTO, ONTARIO, July 15, 2021 – Second quarter 2021 GTA condominium apartment sales were up substantially compared to Q2 2020, but ebbed slightly compared to Q1 2021, following the broader market trend. Competition between buyers continued to accelerate compared to last year, which led to year-over-year and quarter-over-quarter average price increases.

Greater Toronto Area REALTORS® reported 8,793 condominium apartment sales in the GTA in Q2 2021 – up by 155 per cent compared to Q2 2020, but down by approximately six per cent compared to Q1 2021, following the broad-based slowdown in home sales since March.

“There is no doubt that the condominium apartment segment has improved markedly over the past six months, after lagging the low-rise market segments in the second half of 2020. Consumer polling conducted by Ipsos for TRREB suggested that about 40 per cent of buyers in 2021 would be first-time buyers. For many first-time buyers, their entry point into homeownership is the condo market so we expect further upward movement this year with accelerated migration back to cities and heightened immigration,” said TRREB President Kevin Crigger.

The average condo apartment selling price was up by 10.8 per cent year-over-year in Q2 2021 to \$686,312. This also represented more than a six per cent increase compared to Q1 2021. In the City of Toronto, which accounted for close to 70 per cent of Q2 condo transactions, the average selling price was \$721,109 – up by nine per cent compared to Q2 2020.

“The second quarter marked a turnaround for the condo market in terms of price growth. Whereas other market segments experienced a resurgence in price growth in the latter half of 2020, the condo market took longer to recover. Looking forward to 2022, condo demand could very well strengthen as immigration picks up and younger people, more impacted by COVID-19, look to purchase a home,” said TRREB Chief Market Analyst Jason Mercer.

Condominium Apartment Market Summary Second Quarter 2021				
	2021		2020	
	Sales	Average Price	Sales	Average Price
Total TRREB	8,793	\$686,312	3,448	\$619,521
Halton Region	452	\$661,207	183	\$516,048
Peel Region	1,079	\$566,864	408	\$513,630
City of Toronto	6,053	\$721,109	2,485	\$661,327
York Region	970	\$655,156	243	\$560,537
Durham Region	190	\$514,177	108	\$409,731
Other Areas	49	\$533,861	21	\$392,833

Source: Toronto Regional Real Estate Board

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