

TRREB: More Supply in the Condo Market for Q3 2023

TORONTO, ONTARIO, October 26, 2023 – The condominium apartment market became much more balanced over the past year. While Q3 2023 condo apartment sales were up year-over-year, growth in listings far outstripped growth in sales. The result was the average price edging lower providing some relief in the face of higher borrowing costs.

There were 4,415 condominium apartment sales reported through TRREB’s MLS® System in Q3 2023 – up 6.2 per cent when compared to the same quarter in 2022. Over the same period, new condo apartment listings were up by a much greater 28.8 per cent.

“The condominium apartment market is an important entry point into home ownership for first-time buyers. A better-supplied market has led to more choice for these buyers, resulting in more negotiation power and lower selling prices on average. A pause in price growth has helped mitigate the impact of higher monthly mortgage payments,” said TRREB President Paul Baron.

In the third quarter of 2023, the average selling price for a condominium apartment GTA-wide was \$716,145 – down slightly compared to \$720,628 in Q3 2022. In the City of Toronto, which accounted for approximately two-thirds of condo apartment sales, the average selling price was \$736,566 – down from \$750,087 in Q3 2022.

“While condo market conditions have become more balanced over the past year-and-a-half, we will likely start to see a tightening in the market in the second half of 2024. The GTA population is growing at a record pace and the consensus view is that we will start to see some relief in terms of borrowing costs beginning in 2024 and even more so in 2025,” said TRREB Chief Market Analyst Jason Mercer.

Condominium Apartment Market Summary			Q3 2023	
	2023 Q3		2022 Q3	
	Sales	Average Price	Sales	Average Price
TRREB Total	4,415	\$716,145	4,159	\$720,628
Halton	266	\$717,614	231	\$727,793
Peel	506	\$635,422	450	\$615,173
Toronto	2,945	\$736,566	2,847	\$750,087
York	526	\$725,672	499	\$686,959
Durham	152	\$574,636	119	\$556,495
Other Areas	20	\$556,845	13	\$586,781

Source: Toronto Regional Real Estate Board

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