

**TRREB: Condo Prices Remain Flat in Q1 2024**

**TORONTO, ONTARIO, April 30, 2024** – The Greater Toronto Area (GTA) condominium apartment sales increased moderately in the first quarter of 2024 relative to the first three months of 2023. However, over the same period the number of condo apartment listings increased by a greater annual rate. With buyers benefitting from more choice, the average condo selling price edged lower.

Total condominium apartment sales amounted to 4,747 in Q1 2024 – up by 5.3 per cent on a year-over-year basis. New condo listings were up by more than 23 per cent over the same period.

“TRREB’s consumer polling, conducted by Ipsos, suggests that many renter households will have no more patience for rent increases before they consider purchasing their first home. Once interest rates start trending lower, look for condo sales to pick up as more first-time buyers enter the market,” said TRREB President Jennifer Pearce.

The average condominium apartment selling price in the GTA was \$693,754 in Q1 2024 – down by one per cent compared to \$700,704 in Q1 2023. In the City of Toronto, which accounted for almost two-thirds of total condo sales, the average selling price was \$723,186 – down by 0.5 per cent compared to Q1 2023.

“As first-time buying activity increases with lower borrowing costs later this year and into 2025, inventory will be absorbed and market conditions will tighten. Increased competition between condo buyers will result in upward pressure on selling prices,” said TRREB Chief Market Analyst Jason Mercer.

Condominium Apartment Market Summary				Q1 2024	
	2024 Q1		2023 Q1		
	Sales	Average Price	Sales	Average Price	
<b>TRREB Total</b>	<b>4,747</b>	<b>\$693,754</b>	<b>4,508</b>	<b>\$700,704</b>	
Halton	297	\$672,852	283	\$737,652	
Peel	550	\$607,303	544	\$606,282	
Toronto	3,072	\$723,186	2,952	\$726,984	
York	627	\$680,749	541	\$683,882	
Durham	167	\$555,036	165	\$546,806	
Other Areas	34	\$536,750	23	\$606,087	

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