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NEWS RELEASE

TRREB: Condo Sales Drop with New Listings Up in Q2 2024

TORONTO, ONTARIO, July 26, 2024 – As borrowing costs remained high in Q2 2024, condominium apartment sales were down noticeably in comparison to Q2 2023. Over the same period, condo apartment listings were up substantially. The average condo apartment selling price was down slightly year-over-year.

Condo apartment sales amounted to 5,474 in Q2 2024 – down 19.8 per cent compared to 6,824 sales in Q2 2023. Conversely, new listings were up by 36.5 per cent year-over-year to 16,917. Growth in listings is outstripping sales, which means standing inventory, as measured by active listings at quarter-end, remains elevated.

“The condo market is very sensitive to interest rates, given that this segment is a traditional entry point into homeownership. With monthly payments remaining high and average rents edging lower over the past year, many would-be buyers remain on the sidelines. However, over the next year, an improving affordability picture will see a growing number of first-time buyers enter the condo market,” said TRREB President Jennifer Pearce.

The average condo apartment selling price in Q2 2024 was \$729,005 – down by 1.2 per cent compared \$737,925 in Q2 2023. In the City of Toronto, the average selling price was \$765,963 – down by 0.5 per cent compared to Q2 2023.

“Despite a much better supplied condo market over the past year, selling prices have remained relatively flat, especially in Toronto. This suggests that sellers are holding relatively firm on their listing prices. This may be in anticipation of improved market conditions as borrowing costs continue to trend lower this year and next,” said TRREB Chief Market Analyst Jason Mercer.

Condominium Apartment Market Summary				Q2 2024
	2024 Q2		2023 Q2	
	Sales	Average Price	Sales	Average Price
TRREB Total	5,474	\$729,005	6,824	\$737,925
Halton	367	\$667,549	424	\$713,015
Peel	594	\$618,641	753	\$631,691
Toronto	3,619	\$765,963	4,565	\$769,760
York	696	\$709,117	841	\$717,534
Durham	164	\$568,323	201	\$590,107
Other Areas	34	\$568,928	40	\$540,095

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