

## **TRREB: Condo Average Prices Drop Slightly in Q3 2024**

**TORONTO, ONTARIO, October 30, 2024** – Relatively high borrowing costs continue to impact the Greater Toronto Area (GTA) condominium apartment market segment in the third quarter of 2024. Sales were down on a year-over-year basis. Over the same period, the number of listings was up. This resulted in more choice and, therefore, negotiating power for buyers and a slightly lower average selling price.

“While condo sales remained low in the third quarter, market conditions are expected to improve. As the positive impact of interest rate cuts continues to grow, a growing number of renters will likely make the move into homeownership. Many of these households can initially start to take advantage of lower borrowing costs and lower home prices, thereby making their monthly payments more affordable,” said TRREB President Jennifer Pearce.

Total condominium apartment sales amounted to 4,204 in Q3 2024 – down by 4.4 per cent compared to Q3 2023. There were 14,721 new condo listings added to the MLS® System during the third quarter, which represented a year-over-year increase of 10.6 per cent.

With more supply in the market, the average condominium apartment price dipped by 3.3 per cent annually to \$692,672. The average Q3 2024 condominium apartment price in the City of Toronto was \$713,801 – down from \$737,035 in Q3 2023.

“As condo market conditions start to improve in the months ahead, we will start absorbing the large standing inventory of listings that built up over the past year. Ultimately this will lead to tightening market conditions and renewed price growth, but this will become more of a story as we move through 2025,” said TRREB Chief Market Analyst Jason Mercer.

Condominium Apartment Market Summary				Q3 2024
	2024 Q3		2023 Q3	
	Sales	Average Price	Sales	Average Price
<b>TRREB Total</b>	<b>4,204</b>	<b>\$692,672</b>	<b>4,399</b>	<b>\$716,479</b>
Halton	258	\$732,669	266	\$717,614
Peel	452	\$607,719	504	\$635,481
Toronto	2,778	\$713,801	2,934	\$737,035
York	549	\$688,673	523	\$725,972
Durham	143	\$521,637	152	\$574,636
Other Areas	24	\$527,579	20	\$556,845

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