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## NEWSRELEASE

### **TRREB: Better-Supplied Condo Market in Q4 2023**

**TORONTO, ONTARIO, January 31, 2024** – Fourth quarter 2023 condominium apartment sales in the Greater Toronto Area (GTA) remained low historically, as the demand for ownership housing continued to be hampered by affordability concerns brought about by high borrowing costs. Buyers who were active in the market benefitted from a substantial amount of choice. This meant that average selling prices were slightly lower than the fourth quarter of 2022.

“The condominium apartment market, like other segments of the homeownership market, experienced a pull-back in activity since the Bank of Canada started hiking interest rates in early 2022. However, looking forward, borrowing costs are expected to trend lower this year and next. This will improve the affordability picture for many first-time buyers, so the condo market is poised for improvement in 2024,” said TRREB President Jennifer Pearce.

Total condominium apartment sales amounted to 3,446 in Q4 2023 – down by 3.4 per cent on a year-over-year basis. New condominium apartment listings were up by more than 29 per cent over the same period. This divergence between condominium apartment sales and listings also meant that market conditions became more balanced.

The average condominium apartment selling price in the GTA was \$702,142 in Q4 2023 – down by 1.1 per cent compared to \$710,124 in Q4 2022. In the City of Toronto, which accounted for more than two-thirds of total condominium apartment sales, the average selling price was \$720,456. This result was down by 2.4 per cent compared to Q3 2022.

“Condominium apartment prices remained relatively flat over the past year. Buyers had plenty of negotiating power given the level of supply in the marketplace. As we move through 2024, demand for condominium apartments should pick up. Expected decreases in borrowing costs coupled with high average rents could prompt more households to purchase a home over the next year. Condominium apartments are a key entry point into the ownership market,” said TRREB Chief Market Analyst Jason Mercer.

Condominium Apartment Market Summary				Q4 2023
	2023 Q4		2022 Q4	
	Sales	Average Price	Sales	Average Price
<b>TRREB Total</b>	<b>3,446</b>	<b>\$702,142</b>	<b>3,569</b>	<b>\$710,124</b>
Halton	196	\$746,963	197	\$724,545
Peel	342	\$620,029	423	\$609,264
Toronto	2,344	\$720,456	2,418	\$737,849
York	450	\$681,998	421	\$687,400
Durham	98	\$574,832	91	\$546,180
Other Areas	16	\$571,563	19	\$566,468

Source: Toronto Regional Real Estate Board

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