

Condo Market Report

First Quarter 2017

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Economic Indicators

Real GDP Growth

Q4	2016	▼	2.6%
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Toronto Employment Growth

March	2017	▲	1.2%
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Toronto Unemployment Rate

March	2017	--	7.1%
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Inflation (Yr./Yr. CPI Growth)

March	2017	▼	1.6%
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Bank of Canada Overnight Rate

March	2017	--	0.50%
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Prime Rate

March	2017	--	2.70%
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Mortgage Rates March 2017

1 Year	--	3.14%
3 Year	--	3.39%
5 Year	--	4.64%

Sources and Notes:

i - Statistics Canada, Quarter-over-quarter growth, annualized

ii - Statistics Canada, Year-over-year growth for the most recently reported month

iii - Bank of Canada, Rate from most recent Bank of Canada announcement

iv - Bank of Canada, rates for most recently completed month

Condo Market Conditions Tightened Further in Q1

TORONTO, ONTARIO, April 25, 2017 – Toronto Real Estate Board President Larry Cerqua announced that Greater Toronto Area REALTORS® reported a double-digit annual increase in condominium apartment sales in the first quarter of 2017. A total of 7,251 condominium apartments changed hands through TREB's MLS® System during the first three months of 2017 – up 21.7 per cent compared to the same period in 2016.

Over the same period of time, the number of new condominium apartment listings entered into the MLS® System was down by 18.8 per cent to 9,036 compared to 11,123 new listings a year earlier.

“Condominium apartments have historically been the housing type of choice for many first-time buyers due to the relatively lower price point compared to ground-oriented housing options. Given that more than half of intending home buyers are expected to be first-time buyers in 2017, according to a recent Ipsos poll conducted for TREB, it makes sense that demand for this housing type has remained strong,” said Mr. Cerqua.

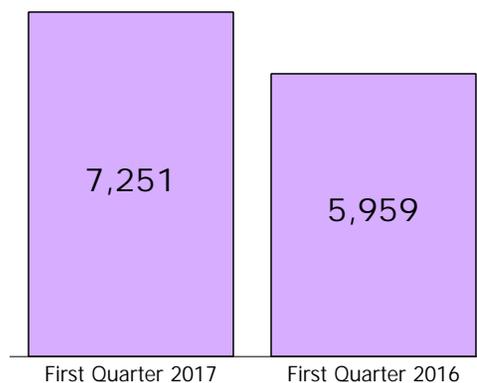
The average selling price for condominium apartments in the first quarter of 2017 was \$489,551 – up 24.3 per cent compared to an average of \$393,858 for the first quarter of 2016. The average price was highest in the City of Toronto, at \$521,842, representing a year-over-year increase of 24.3 per cent.

“Market conditions became much tighter in the condominium apartment segment over the past year, with sales accounting for a greater share of listings. As competition between buyers increased further, the pace of price growth accelerated,” said Jason Mercer, TREB's Director of Market Analysis.

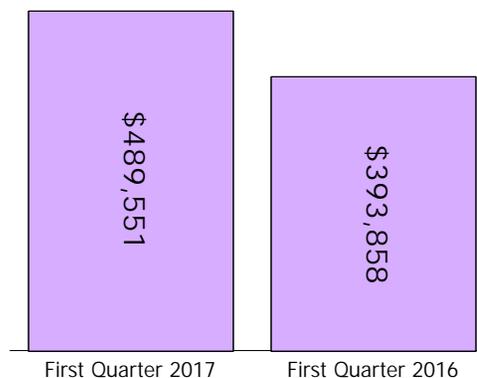
Condominium Apartment Market Summary^{1,6} First Quarter 2017

	2017		2016	
	Sales	Average Price	Sales	Average Price
Total TREB	7,251	\$489,551	5,959	\$393,858
Halton Region	246	\$457,369	177	\$359,147
Peel Region	978	\$370,036	857	\$290,023
City of Toronto	5,075	\$521,842	4,121	\$423,513
York Region	816	\$466,645	673	\$375,840
Durham Region	120	\$353,086	118	\$281,506
Other Areas	16	\$238,931	13	\$263,731

Total TREB MLS® Condo Apartment Rentals^{1,6}



TREB MLS® Average Condo Apartment Price^{1,6}



Year-Over-Year Summary^{1,6}

	2017	2016	% Chg.
Sales	7,251	5,959	21.7%
New Listings	9,036	11,123	-18.8%
Active Listings	1,922	5,245	-63.4%
Average Price	\$489,551	\$393,858	24.3%
Average DOM	16	31	-48.4%

ⁱ Active listings refer to last month of quarter.

SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

ALL TREB AREAS
FIRST QUARTER 2017

	Sales ¹	Dollar Volume ¹	Average Price ¹	Median Price ¹	New Listings ²	Active Listings ³	Avg. SP / LP ⁴	Avg. DOM ⁵
TREB Total	7,251	\$3,549,731,559	\$489,551	\$429,000	9,036	1,922	105%	16
Halton Region	246	\$112,512,856	\$457,369	\$395,000	325	95	101%	21
Burlington	101	\$40,827,280	\$404,230	\$350,000	102	19	101%	19
Halton Hills	9	\$3,329,500	\$369,944	\$403,000	12	3	104%	13
Milton	35	\$14,457,600	\$413,074	\$416,000	43	9	106%	12
Oakville	101	\$53,898,476	\$533,648	\$427,000	168	64	100%	28
Peel Region	978	\$361,895,470	\$370,036	\$353,167	1,168	222	105%	14
Brampton	141	\$46,621,392	\$330,648	\$322,000	174	34	105%	14
Caledon	4	\$2,232,000	\$558,000	\$593,500	7	3	99%	26
Mississauga	833	\$313,042,078	\$375,801	\$358,000	987	185	105%	14
City of Toronto	5,075	\$2,648,348,055	\$521,842	\$455,000	6,434	1,383	105%	16
Toronto West	1,074	\$451,836,500	\$420,704	\$389,000	1,396	316	104%	18
Toronto Central	3,337	\$1,951,059,672	\$584,675	\$505,000	4,307	952	105%	15
Toronto East	664	\$245,451,883	\$369,656	\$343,444	731	115	106%	15
York Region	816	\$380,782,008	\$466,645	\$427,000	951	180	104%	17
Aurora	16	\$9,789,990	\$611,874	\$606,500	28	7	102%	24
E. Gwillimbury	1	\$287,500	\$287,500	\$287,500	1	0	91%	25
Georgina	4	\$1,064,500	\$266,125	\$257,750	3	0	98%	29
King	8	\$3,787,888	\$473,486	\$446,944	13	6	98%	20
Markham	303	\$142,505,327	\$470,315	\$427,000	348	63	105%	17
Newmarket	20	\$7,955,100	\$397,755	\$383,250	17	1	105%	18
Richmond Hill	224	\$98,792,820	\$441,039	\$415,500	246	41	104%	15
Vaughan	238	\$115,523,983	\$485,395	\$440,000	287	58	103%	16
Whitchurch-Stouffville	2	\$1,074,900	\$537,450	\$537,450	8	4	100%	23
Durham Region	120	\$42,370,280	\$353,086	\$330,750	135	30	107%	15
Ajax	21	\$7,231,103	\$344,338	\$340,000	25	8	107%	19
Brock	0	-	-	-	0	0	-	-
Clarington	22	\$6,780,318	\$308,196	\$302,500	19	5	105%	20
Oshawa	16	\$4,486,100	\$280,381	\$267,000	20	7	107%	16
Pickering	26	\$9,741,613	\$374,677	\$350,107	32	4	109%	9
Scugog	0	-	-	-	0	0	-	-
Uxbridge	5	\$1,754,500	\$350,900	\$331,500	6	1	104%	9
Whitby	30	\$12,376,646	\$412,555	\$413,050	33	5	106%	13
Dufferin County	8	\$1,602,000	\$200,250	\$170,000	13	7	101%	20
Orangeville	8	\$1,602,000	\$200,250	\$170,000	13	7	101%	20
Simcoe County	8	\$2,220,890	\$277,611	\$276,995	10	5	99%	41
Adjala-Tosorontio	0	-	-	-	0	0	-	-
Bradford West	4	\$1,111,990	\$277,998	\$276,995	4	2	100%	44
Essa	0	-	-	-	0	0	-	-
Innisfil	0	-	-	-	2	2	-	-
New Tecumseth	4	\$1,108,900	\$277,225	\$266,000	4	1	98%	39

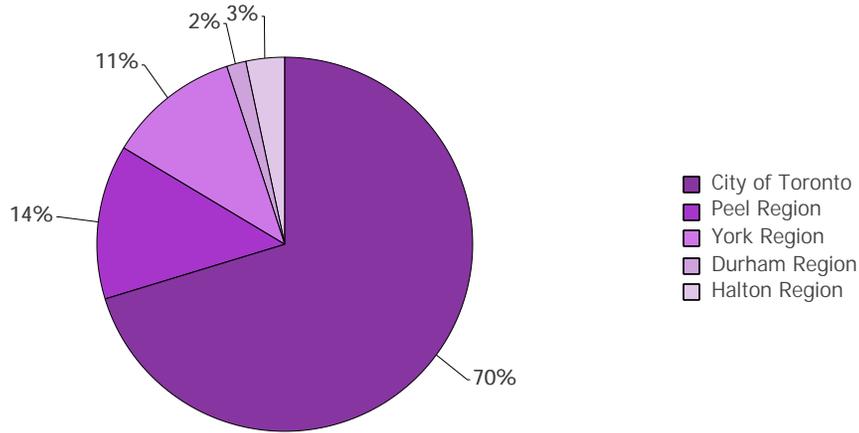
SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

CITY OF TORONTO
FIRST QUARTER 2017

	Sales ¹	Dollar Volume ¹	Average Price ¹	Median Price ¹	New Listings ²	Active Listings ³	Avg. SP / LP ⁴	Avg. DOM ⁵
TREB Total	7,251	\$3,549,731,559	\$489,551	\$429,000	9,036	1,922	105%	16
City of Toronto Total	5,075	\$2,648,348,055	\$521,842	\$455,000	6,434	1,383	105%	16
Toronto West	1,074	\$451,836,500	\$420,704	\$389,000	1,396	316	104%	18
Toronto W01	70	\$36,683,072	\$524,044	\$462,500	92	20	107%	17
Toronto W02	46	\$24,253,412	\$527,248	\$485,000	57	7	111%	11
Toronto W03	26	\$10,611,000	\$408,115	\$413,500	38	4	106%	14
Toronto W04	83	\$28,733,476	\$346,186	\$329,900	109	25	102%	18
Toronto W05	105	\$30,031,200	\$286,011	\$314,000	105	16	101%	28
Toronto W06	310	\$151,553,823	\$488,883	\$442,000	455	132	102%	19
Toronto W07	5	\$2,210,990	\$442,198	\$411,000	9	3	102%	16
Toronto W08	259	\$116,341,237	\$449,194	\$400,500	309	56	106%	13
Toronto W09	46	\$15,143,910	\$329,215	\$290,000	63	10	103%	18
Toronto W10	124	\$36,274,380	\$292,535	\$306,000	159	43	100%	21
Toronto Central	3,337	\$1,951,059,672	\$584,675	\$505,000	4,307	952	105%	15
Toronto C01	1,352	\$804,445,513	\$595,004	\$510,000	1,779	407	105%	16
Toronto C02	118	\$123,991,978	\$1,050,779	\$719,000	242	108	101%	27
Toronto C03	51	\$39,098,750	\$766,642	\$629,990	68	12	104%	21
Toronto C04	53	\$33,873,408	\$639,121	\$549,000	64	20	107%	22
Toronto C06	58	\$25,185,300	\$434,229	\$410,000	66	11	104%	16
Toronto C07	236	\$126,597,048	\$536,428	\$513,000	272	45	107%	12
Toronto C08	491	\$293,503,229	\$597,766	\$544,500	664	159	106%	15
Toronto C09	22	\$19,809,088	\$900,413	\$681,450	37	16	103%	20
Toronto C10	133	\$77,176,953	\$580,278	\$525,000	172	30	105%	15
Toronto C11	68	\$24,444,328	\$359,475	\$339,450	69	7	106%	11
Toronto C12	18	\$18,214,000	\$1,011,889	\$865,000	21	4	106%	14
Toronto C13	95	\$42,769,712	\$450,207	\$400,000	126	28	104%	15
Toronto C14	352	\$185,619,238	\$527,327	\$480,000	404	55	108%	11
Toronto C15	290	\$136,331,127	\$470,107	\$424,500	323	50	106%	12
Toronto East	664	\$245,451,883	\$369,656	\$343,444	731	115	106%	15
Toronto E01	34	\$21,183,641	\$623,048	\$570,000	44	6	113%	7
Toronto E02	20	\$13,889,730	\$694,487	\$598,000	25	9	104%	40
Toronto E03	32	\$11,800,281	\$368,759	\$266,750	33	3	106%	19
Toronto E04	69	\$21,544,588	\$312,240	\$321,000	77	14	106%	15
Toronto E05	104	\$41,000,664	\$394,237	\$378,000	108	15	104%	14
Toronto E06	16	\$9,119,800	\$569,988	\$485,500	23	7	102%	14
Toronto E07	125	\$44,045,476	\$352,364	\$348,000	144	19	105%	11
Toronto E08	38	\$12,394,655	\$326,175	\$314,000	47	5	106%	13
Toronto E09	140	\$49,881,650	\$356,298	\$342,844	155	28	107%	11
Toronto E10	24	\$4,946,100	\$206,088	\$202,500	19	4	102%	40
Toronto E11	62	\$15,645,298	\$252,344	\$235,500	56	5	107%	15

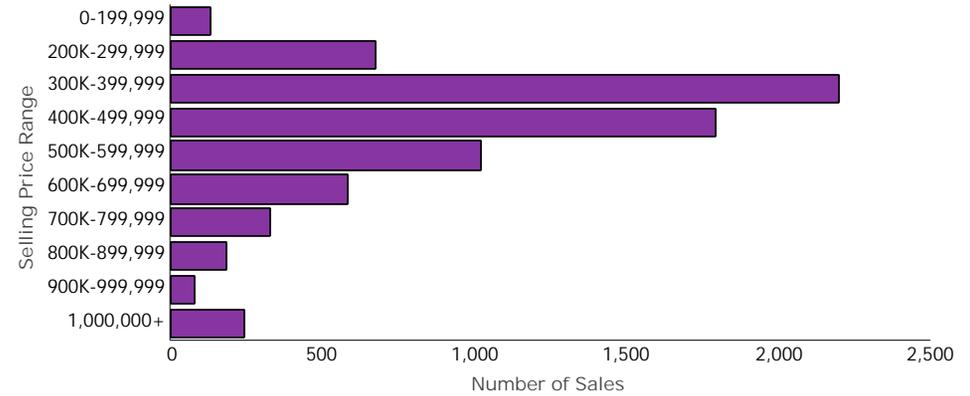
Condominium Apartment Market Summary¹

Share of Total Condo Apartment Sales By TREB Area



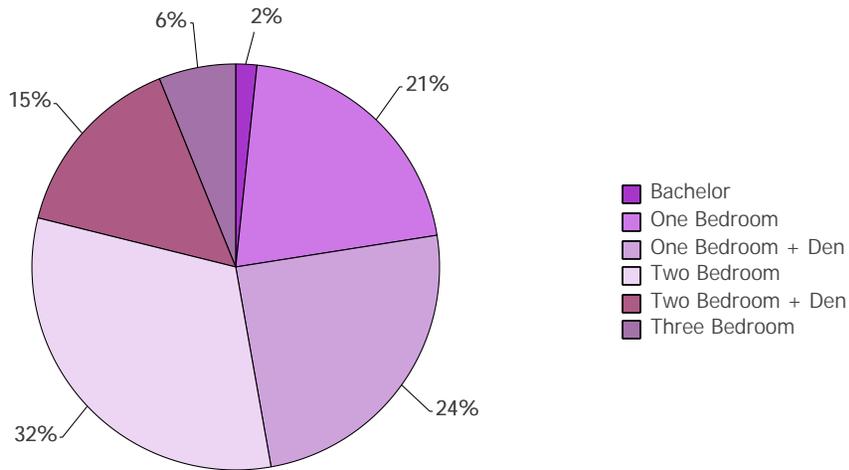
Source: Toronto Real Estate Board

Condo Apartment Sales by Price Range (All Areas)



Source: Toronto Real Estate Board

Share of Total Condo Apartment Sales By Bedroom Type (All Areas)



Source: Toronto Real Estate Board

Condo Apartment Price by Bedroom (All Areas)

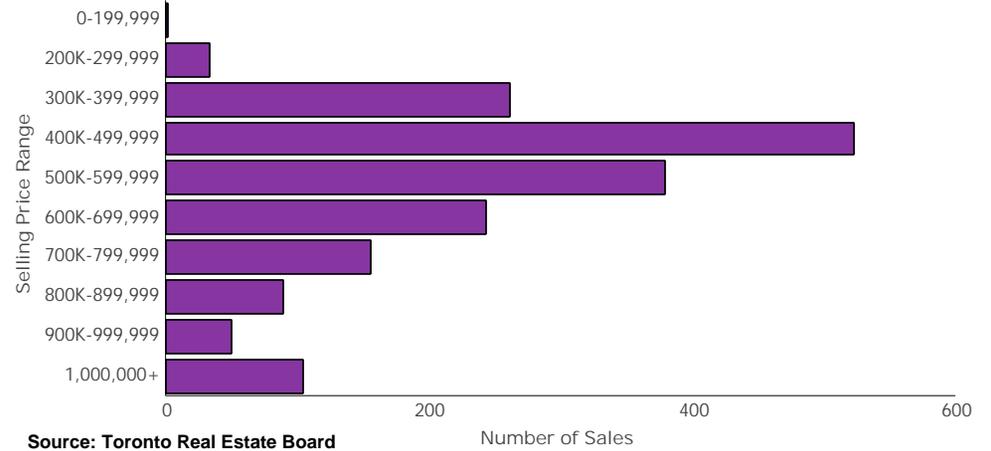


Source: Toronto Real Estate Board

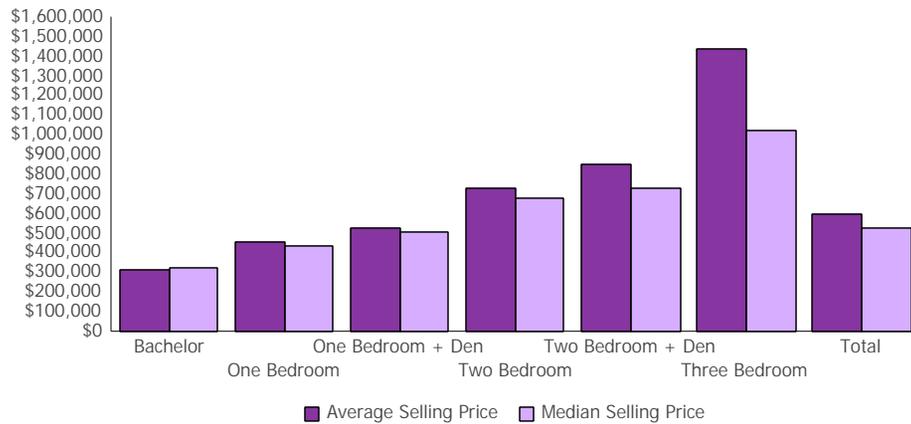
Sub-Market Breakdown: Downtown Core¹



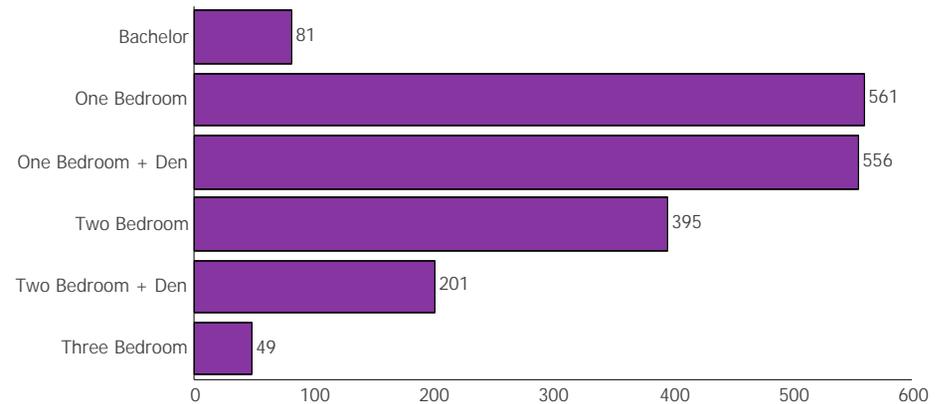
Condo Apartment Sales by Price Range (Downtown Core)



Condo Apartment Price by Bedroom Type (Downtown Core)



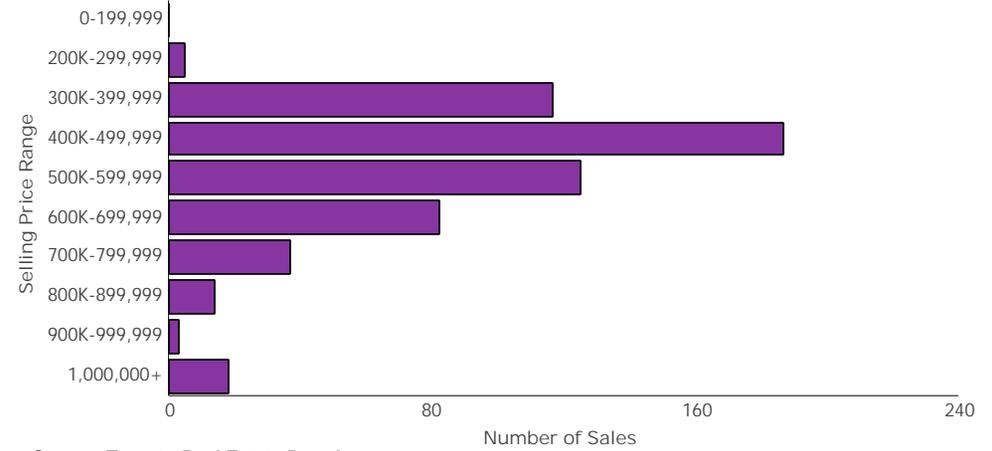
Condo Apartment Sales By Bedroom Type (Downtown Core)



Sub-Market Breakdown: North York City Centre¹



Condo Apartment Sales by Price Range (North York City Centre)



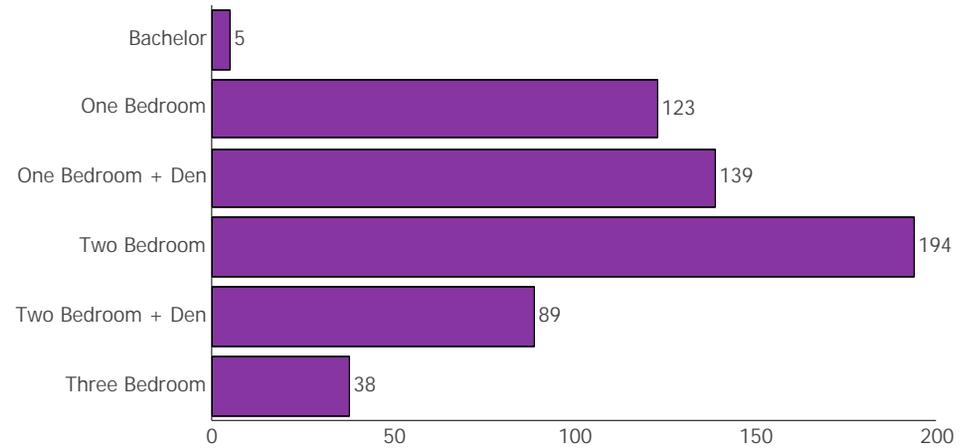
Source: Toronto Real Estate Board

Condo Apartment Price by Bedroom Type (North York City Centre)



Source: Toronto Real Estate Board

Condo Apartment Sales By Bedroom Type (North York City Centre)

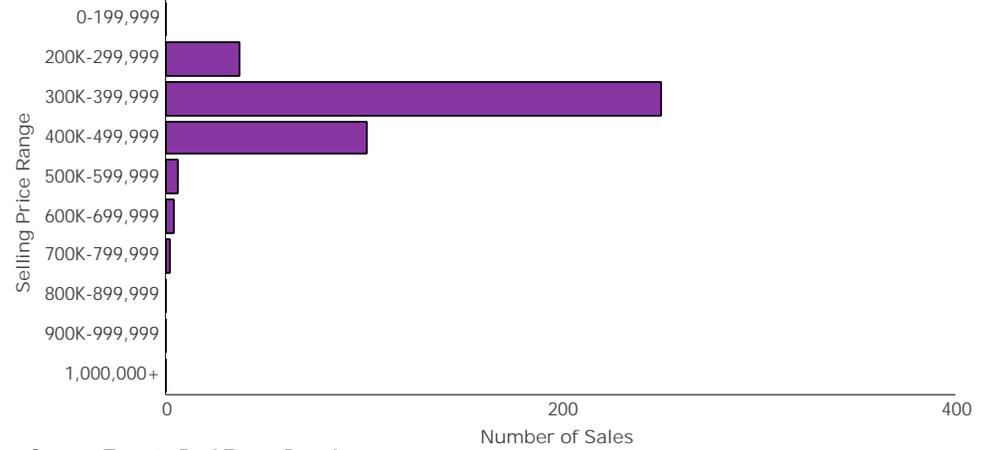


Source: Toronto Real Estate Board

Sub-Market Breakdown: Mississauga City Centre¹



Condo Apartment Sales by Price Range (Mississauga City Centre)



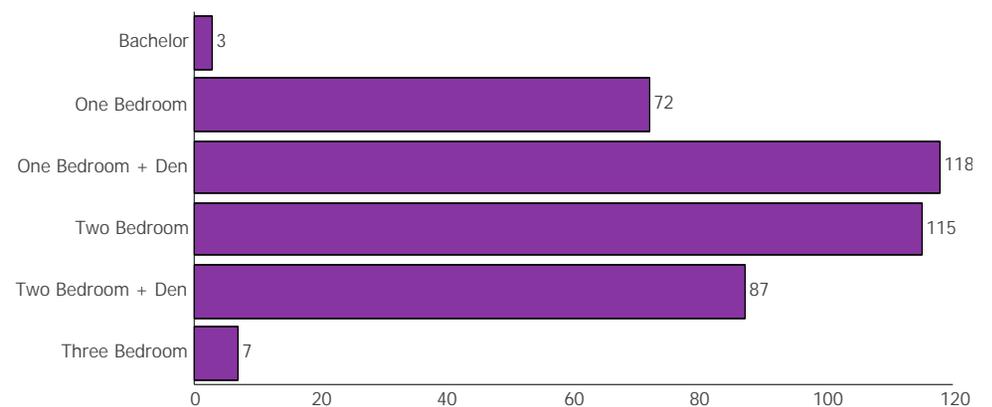
Source: Toronto Real Estate Board

Condo Apartment Price By Bedroom Type (Mississauga City Centre)



Source: Toronto Real Estate Board

Condo Apartment Sales By Bedroom Type (Mississauga City Centre)

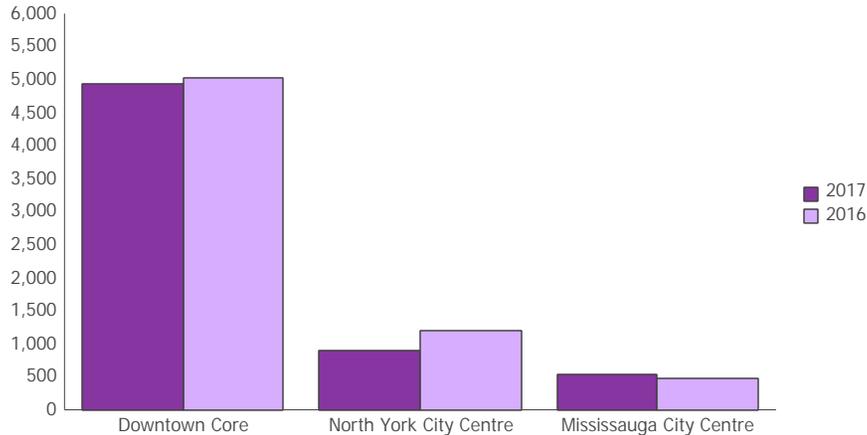


Source: Toronto Real Estate Board

Rental Market Summary

Number of Units Listed

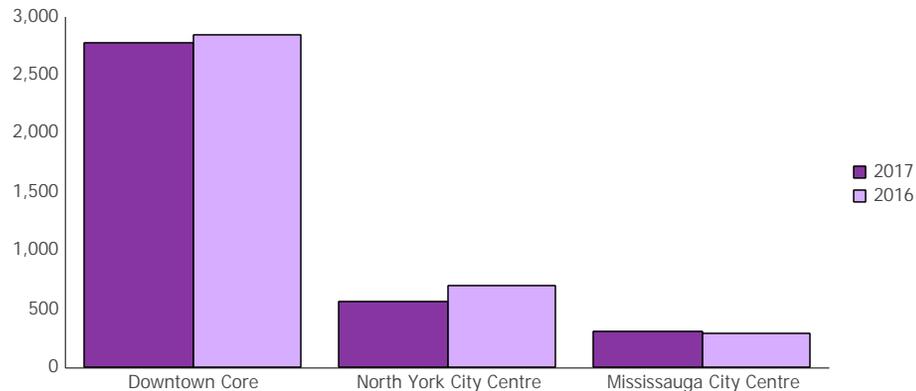
Q1 2017 vs. Q1 2016



Source: Toronto Real Estate Board

Number of Units Rented

Q1 2017 vs. Q1 2016



Source: Toronto Real Estate Board

Condominium Apartment Rental Market Remained Tight in Q1 '17

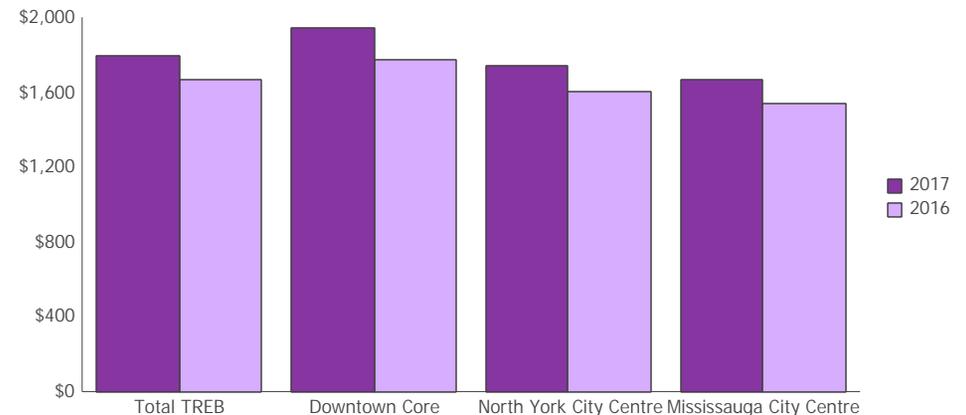
Greater Toronto Area REALTORS® reported 6,680 condominium apartment lease transactions through TREB's MLS® System during the first quarter of 2017. This result was up by 3.5 per cent compared to the first quarter of 2016.

The number of condominium apartments listed for rent at some point during the first quarter was up on a year-over-year basis, but by less than one per cent.

The average one-bedroom condominium apartment rent for the TREB market area as a whole was up by 7.8 per cent to \$1,791. The average two-bedroom rent was up by 6.8 per cent to \$2,432.

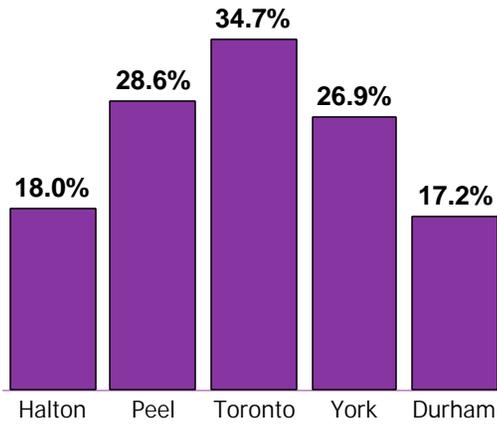
Average One-Bedroom Rents

Q1 2017 vs. Q1 2016



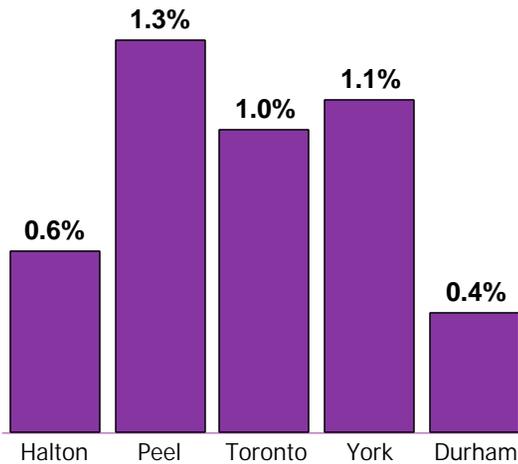
Source: Toronto Real Estate Board

Share of GTA Condo Apartments In Rental



Source: CMHC, Rental Market Report

GTA Condo Apartment Vacancy Rate



Source: CMHC, Rental Market Report



NOTES

- 1 - Sales, dollar volume, average sale prices and median sale prices are based on firm transactions entered into the TREB MLS® system between the first and last day of the quarter being reported.
- 2 - New listings entered into the TREB MLS® system between the first and last day of the quarter being reported.
- 3 - Active listings as of the end of the last day of the quarter being reported.
- 4 - Ratio of the average selling price to the average listing price for firm transactions entered into the TREB MLS® system between the first and last day of the quarter being reported.
- 5 - Average number of days on the market for firm transactions entered into the TREB MLS® system between the first and last day of the quarter being reported.
- 6 - Past monthly and year-to-date figures are revised monthly.