

# Condo Market Report

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Second Quarter 2020

## Economic Indicators

### Real GDP Growth

Q1 2020 ▼ -8.2%

### Toronto Employment Growth

May 2020 ▼ -10.9%

### Toronto Unemployment Rate

May 2020 ▲ 11.2%

### Inflation (Yr./Yr. CPI Growth)

May 2020 ▼ (0.4%)

### Bank of Canada Overnight Rate

June 2020 -- 0.3%

### Prime Rate

June 2020 -- 2.5%

### Mortgage Rates June 2020

1 Year	--	3.19%
3 Year	--	3.89%
5 Year	--	4.94%

## 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

## TRREB Releases Q2 2020 Condo Market Statistics

TORONTO, ONTARIO, July 31, 2020 –Toronto Regional Real Estate Board President Lisa Patel announced that second quarter 2020 condominium apartment sales amounted to 3,459 – down 50.8 per cent compared to 7,024 sales in Q2 2019.

The number of new condominium apartment listings amounted to 8,717 in Q2 2020 – down 21.6 per cent compared to 11,114 new listings entered in Q2 2019.

“The condominium apartment market experienced a dip in sales and new listings in the second quarter of 2020, as many potential buyers moved to the sidelines as a result of public health measures taken to combat COVID-19 and the resulting economic downturn. With the overall housing market trending toward recovery in June, condo apartment sales will likely improve in the third quarter,” said Ms. Patel.

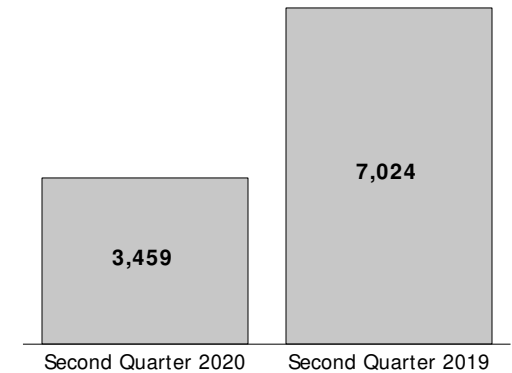
Despite market conditions becoming more balanced in Q2 2020, the average selling price for condo apartments was up 5.1 per cent compared to Q2 2019 to \$619,707.

“It will be important to watch the relationship between condominium apartment sales and new listings as we move through the second half of 2020. If economic recovery is sustained, the demand for condo apartments will improve. However, the prospect of stricter regulations on short-term rentals and softer rental market conditions could fuel increased listings of investor-held units. If we see more balanced market conditions, condo price growth could be more moderate compared to low-rise home types,” said Jason Mercer, TRREB’s Chief Market Analyst.

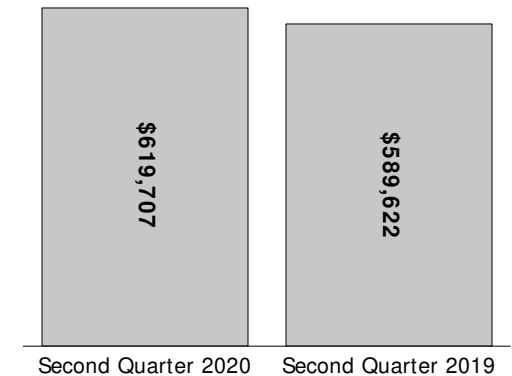
## Condominium Apartment Market Summary <sup>1,6</sup> Second Quarter 2020

	2020		2019	
	Sales	Average Price	Sales	Average Price
Total TREB	3,459	\$619,707	7,024	\$589,622
Halton Region	183	\$516,048	353	\$500,874
Peel Region	410	\$514,002	1,076	\$461,775
City of Toronto	2,494	\$661,458	4,824	\$638,964
York Region	243	\$560,537	590	\$526,916
Durham Region	108	\$409,751	158	\$416,503
Other Areas	21	\$392,833	23	\$381,604

## Total TRREB MLS® Condo Apartment Sales<sup>1,6</sup>



## TRREB MLS®Average Condo Apartment Price<sup>1,6</sup>



## Year-Over-Year Summary <sup>1,6</sup>

	2020	2019	% Chg.
Sales	3,459	7,024	-50.8%
New Listings	8,717	11,114	-21.6%
Active Listings	4,320	3,708	16.5%
Average Price	\$619,707	\$589,622	5.1%
Average DOM	19	19	0.0%

<sup>i</sup> Active listings refer to last month of quarter.

## SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

ALL TRREB AREAS  
SECOND QUARTER 2020

	Sales <sup>1</sup>	Dollar Volume <sup>1</sup>	Average Price <sup>1</sup>	Median Price <sup>1</sup>	New Listings <sup>2</sup>	Active Listings <sup>3</sup>	Avg. SP / LP <sup>4</sup>	Avg. DOM <sup>5</sup>
<b>TREB Total</b>	<b>3,459</b>	<b>\$2,143,566,504</b>	<b>\$619,707</b>	<b>\$562,000</b>	<b>8,717</b>	<b>4,320</b>	<b>99%</b>	<b>19</b>
<b>Halton Region</b>	<b>183</b>	<b>\$94,436,801</b>	<b>\$516,048</b>	<b>\$491,000</b>	<b>365</b>	<b>176</b>	<b>98%</b>	<b>23</b>
Burlington	73	\$35,211,769	\$482,353	\$448,000	147	74	99%	22
Halton Hills	1	\$494,000	\$494,000	\$494,000	3	2	97%	17
Milton	48	\$24,492,695	\$510,264	\$514,000	82	31	99%	18
Oakville	61	\$34,238,337	\$561,284	\$510,000	133	69	98%	27
<b>Peel Region</b>	<b>410</b>	<b>\$210,740,982</b>	<b>\$514,002</b>	<b>\$499,450</b>	<b>1,052</b>	<b>502</b>	<b>98%</b>	<b>19</b>
Brampton	66	\$30,310,780	\$459,254	\$458,000	165	78	99%	18
Caledon	0	-	-	-	0	0	-	-
Mississauga	344	\$180,430,202	\$524,506	\$510,000	887	424	98%	19
<b>City of Toronto</b>	<b>2,494</b>	<b>\$1,649,675,597</b>	<b>\$661,458</b>	<b>\$600,000</b>	<b>6,317</b>	<b>3,070</b>	<b>99%</b>	<b>18</b>
Toronto West	585	\$333,110,778	\$569,420	\$540,000	1,250	581	99%	20
Toronto Central	1,570	\$1,141,878,156	\$727,311	\$650,000	4,352	2,196	99%	18
Toronto East	339	\$174,686,663	\$515,300	\$471,500	715	293	101%	16
<b>York Region</b>	<b>243</b>	<b>\$136,210,466</b>	<b>\$560,537</b>	<b>\$532,000</b>	<b>694</b>	<b>419</b>	<b>99%</b>	<b>24</b>
Aurora	4	\$2,441,000	\$610,250	\$587,500	19	16	97%	21
E. Gwillimbury	0	-	-	-	0	0	-	-
Georgina	0	-	-	-	0	0	-	-
King	0	-	-	-	2	2	-	-
Markham	87	\$51,025,186	\$586,496	\$537,500	218	125	100%	24
Newmarket	8	\$3,513,900	\$439,238	\$418,500	15	6	98%	15
Richmond Hill	76	\$39,742,200	\$522,924	\$524,000	142	73	100%	21
Vaughan	66	\$38,538,180	\$583,912	\$540,000	281	182	98%	29
Whitchurch-Stouffville	2	\$950,000	\$475,000	\$475,000	17	15	96%	20
<b>Durham Region</b>	<b>108</b>	<b>\$44,253,160</b>	<b>\$409,751</b>	<b>\$398,850</b>	<b>224</b>	<b>106</b>	<b>99%</b>	<b>21</b>
Ajax	7	\$3,755,000	\$536,429	\$412,000	14	5	101%	11
Brock	0	-	-	-	0	0	-	-
Clarington	31	\$12,585,800	\$405,994	\$385,000	73	38	98%	21
Oshawa	22	\$5,395,000	\$245,227	\$222,500	43	30	98%	27
Pickering	30	\$14,888,860	\$496,295	\$466,000	58	22	101%	21
Scugog	0	-	-	-	1	1	-	-
Uxbridge	0	-	-	-	10	4	-	-
Whitby	18	\$7,628,500	\$423,806	\$420,000	25	6	98%	20
<b>Dufferin County</b>	<b>4</b>	<b>\$1,402,000</b>	<b>\$350,500</b>	<b>\$376,500</b>	<b>5</b>	<b>1</b>	<b>98%</b>	<b>21</b>
Orangeville	4	\$1,402,000	\$350,500	\$376,500	5	1	98%	21
<b>Simcoe County</b>	<b>17</b>	<b>\$6,847,498</b>	<b>\$402,794</b>	<b>\$366,000</b>	<b>60</b>	<b>46</b>	<b>97%</b>	<b>54</b>
Adjala-Tosorontio	0	-	-	-	0	0	-	-
Bradford West	0	-	-	-	1	1	-	-
Essa	0	-	-	-	0	0	-	-
Innisfil	11	\$4,775,500	\$434,136	\$436,000	45	36	96%	53
New Tecumseth	6	\$2,071,998	\$345,333	\$321,000	14	9	98%	56

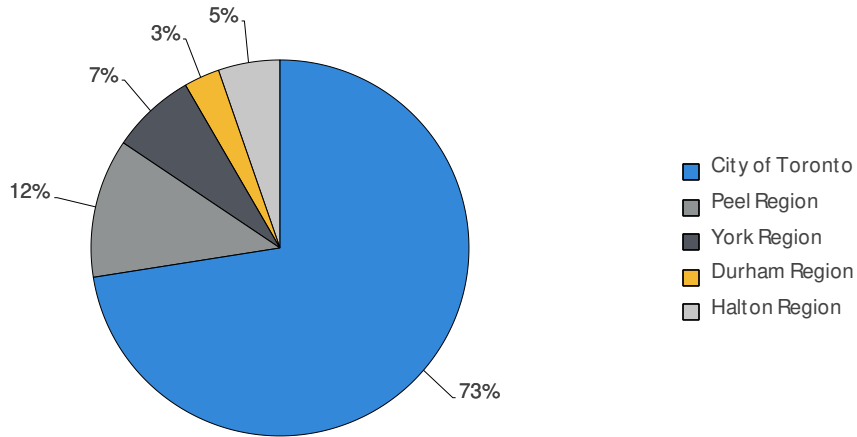
## SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

CITY OF TORONTO  
SECOND QUARTER 2020

	Sales <sup>1</sup>	Dollar Volume <sup>1</sup>	Average Price <sup>1</sup>	Median Price <sup>1</sup>	New Listings <sup>2</sup>	Active Listings <sup>3</sup>	Avg. SP / LP <sup>4</sup>	Avg. DOM <sup>5</sup>
<b>TREB Total</b>	<b>3,459</b>	<b>\$2,143,566,504</b>	<b>\$619,707</b>	<b>\$562,000</b>	<b>8,717</b>	<b>4,320</b>	<b>99%</b>	<b>19</b>
<b>City of Toronto Total</b>	<b>2,494</b>	<b>\$1,649,675,597</b>	<b>\$661,458</b>	<b>\$600,000</b>	<b>6,317</b>	<b>3,070</b>	<b>99%</b>	<b>18</b>
<b>Toronto West</b>	<b>585</b>	<b>\$333,110,778</b>	<b>\$569,420</b>	<b>\$540,000</b>	<b>1,250</b>	<b>581</b>	<b>99%</b>	<b>20</b>
Toronto W01	47	\$30,985,880	\$659,274	\$610,000	103	40	100%	16
Toronto W02	35	\$23,845,800	\$681,309	\$630,000	67	24	99%	18
Toronto W03	10	\$5,611,000	\$561,100	\$542,750	23	11	98%	30
Toronto W04	64	\$30,343,536	\$474,118	\$479,000	127	55	99%	19
Toronto W05	47	\$20,413,999	\$434,340	\$457,500	81	31	99%	19
Toronto W06	167	\$108,609,488	\$650,356	\$605,000	398	211	99%	21
Toronto W07	4	\$2,571,000	\$642,750	\$648,000	12	6	101%	8
Toronto W08	146	\$81,651,334	\$559,256	\$535,000	278	116	100%	18
Toronto W09	23	\$10,680,750	\$464,380	\$435,000	47	28	98%	28
Toronto W10	42	\$18,397,991	\$438,047	\$425,500	114	59	100%	19
<b>Toronto Central</b>	<b>1,570</b>	<b>\$1,141,878,156</b>	<b>\$727,311</b>	<b>\$650,000</b>	<b>4,352</b>	<b>2,196</b>	<b>99%</b>	<b>18</b>
Toronto C01	616	\$461,842,999	\$749,745	\$679,950	1,881	960	99%	17
Toronto C02	55	\$61,571,531	\$1,119,482	\$899,000	221	140	97%	30
Toronto C03	16	\$12,486,990	\$780,437	\$762,495	43	25	97%	39
Toronto C04	22	\$14,732,399	\$669,655	\$632,000	49	23	99%	16
Toronto C06	21	\$12,245,900	\$583,138	\$615,000	59	36	101%	16
Toronto C07	67	\$43,372,650	\$647,353	\$600,000	146	60	99%	17
Toronto C08	306	\$224,656,680	\$734,172	\$655,750	926	469	99%	18
Toronto C09	12	\$15,691,900	\$1,307,658	\$1,092,000	38	27	99%	22
Toronto C10	98	\$67,991,364	\$693,789	\$637,500	220	89	100%	18
Toronto C11	41	\$20,856,210	\$508,688	\$490,000	83	45	100%	21
Toronto C12	10	\$12,576,000	\$1,257,600	\$841,500	30	15	99%	18
Toronto C13	56	\$32,509,399	\$580,525	\$525,000	113	47	101%	21
Toronto C14	117	\$77,343,312	\$661,054	\$635,000	251	108	100%	15
Toronto C15	133	\$84,000,822	\$631,585	\$587,000	292	152	99%	18
<b>Toronto East</b>	<b>339</b>	<b>\$174,686,663</b>	<b>\$515,300</b>	<b>\$471,500</b>	<b>715</b>	<b>293</b>	<b>101%</b>	<b>16</b>
Toronto E01	26	\$22,570,900	\$868,112	\$770,000	58	15	102%	14
Toronto E02	22	\$15,701,000	\$713,682	\$618,000	67	29	101%	7
Toronto E03	20	\$8,683,928	\$434,196	\$416,000	45	19	100%	20
Toronto E04	43	\$19,261,500	\$447,942	\$450,000	78	25	102%	12
Toronto E05	39	\$19,323,688	\$495,479	\$505,000	84	42	102%	19
Toronto E06	10	\$5,932,400	\$593,240	\$555,250	26	11	98%	18
Toronto E07	55	\$27,043,000	\$491,691	\$480,000	96	44	103%	14
Toronto E08	27	\$12,141,670	\$449,691	\$410,000	77	40	99%	26
Toronto E09	63	\$30,559,077	\$485,065	\$465,000	114	42	99%	18
Toronto E10	6	\$2,115,000	\$352,500	\$326,000	17	8	104%	15
Toronto E11	28	\$11,354,500	\$405,518	\$414,250	53	18	100%	18

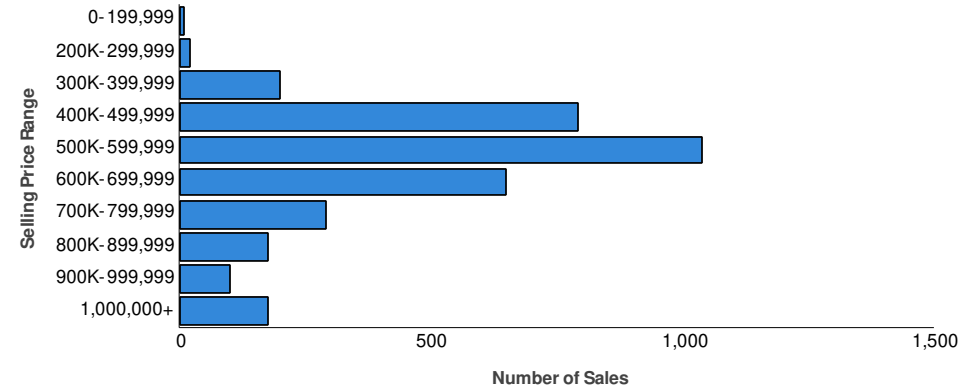
## Condominium Apartment Market Summary <sup>1</sup>

Share of Total Condo Apartment Sales By TRREB Area



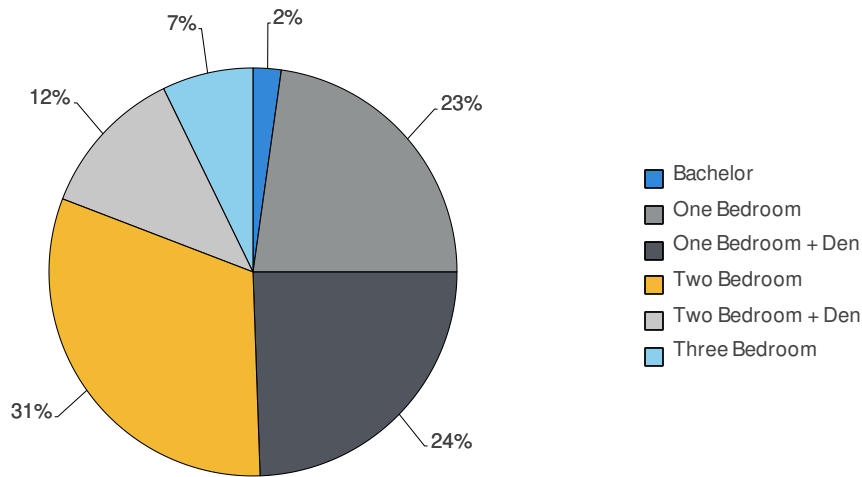
Source: Toronto Regional Real Estate Board

Condo Apartment Sales by Price Range (All Areas)



Source: Toronto Regional Real Estate Board

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



Source: Toronto Regional Real Estate Board

Condo Apartment Price by Bedroom (All Areas)

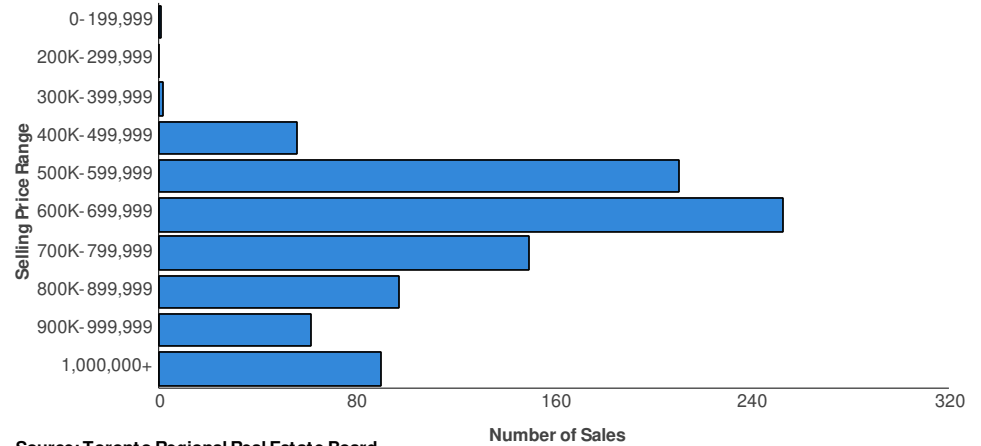


Source: Toronto Regional Real Estate Board

## Sub-Market Breakdown: Downtown Core <sup>1</sup>



Condo Apartment Sales by Price Range (Downtown Core)



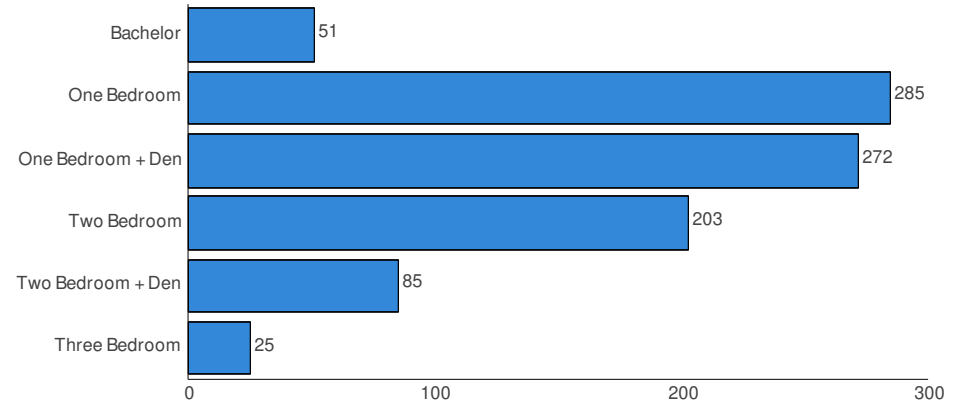
Source: Toronto Regional Real Estate Board

Condo Apartment Price by Bedroom Type (Downtown Core)



Source: Toronto Regional Real Estate Board

Condo Apartment Sales By Bedroom Type (Downtown Core)

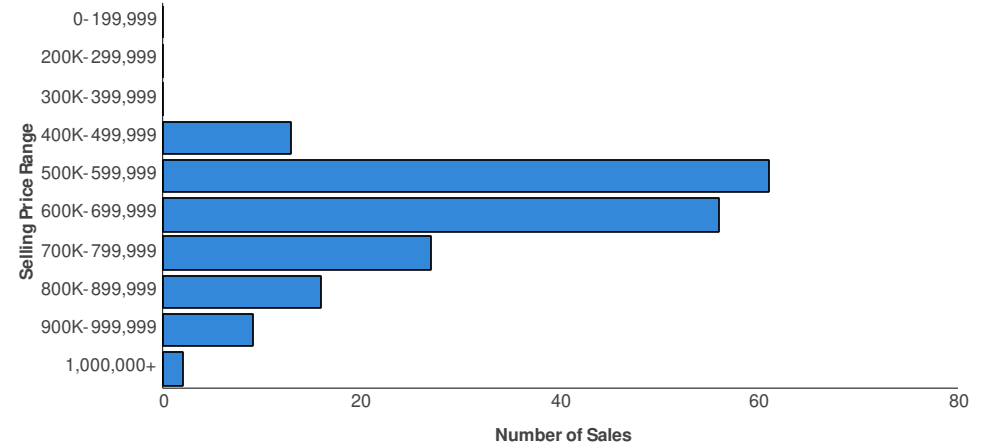


Source: Toronto Regional Real Estate Board

## Sub-Market Breakdown: North York City Centre<sup>1</sup>



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



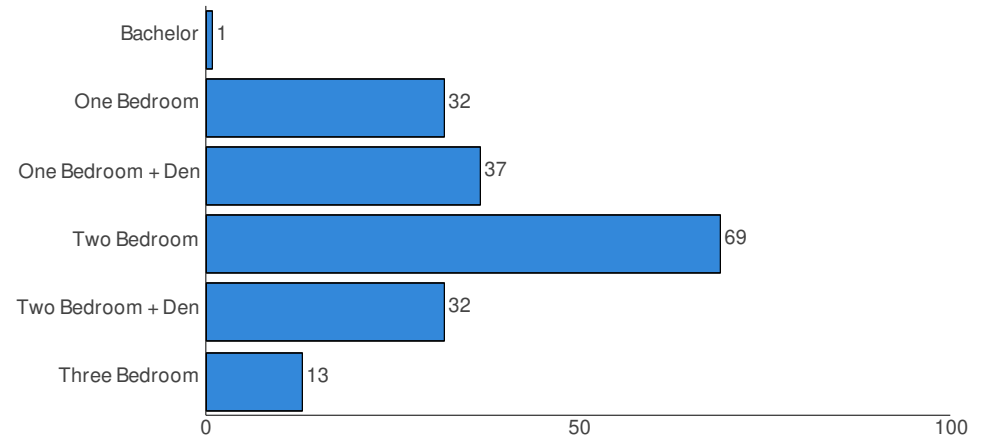
Source: Toronto Regional Real Estate Board

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



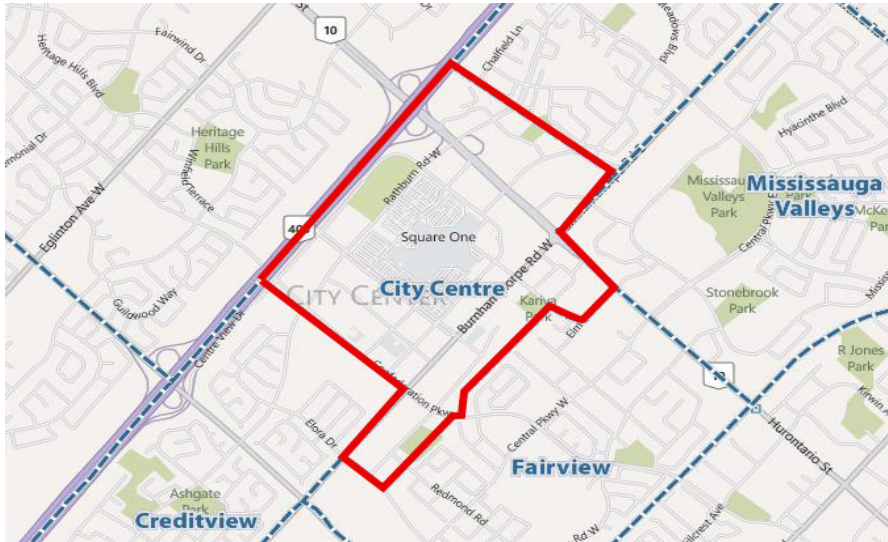
Source: Toronto Regional Real Estate Board

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

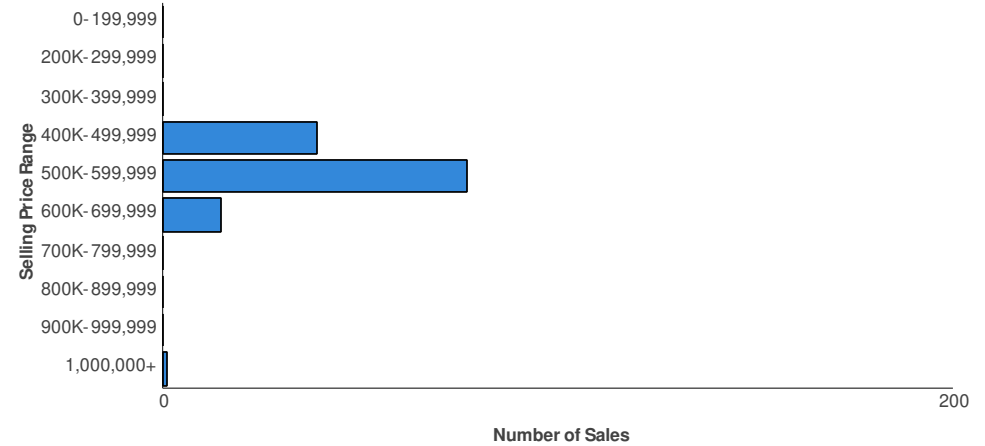


Source: Toronto Regional Real Estate Board

## Sub-Market Breakdown: Mississauga City Centre<sup>1</sup>

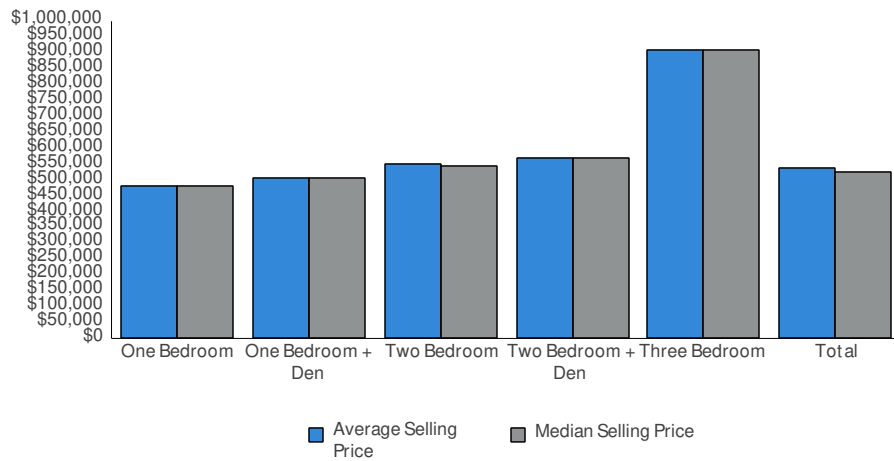


Condo Apartment Sales by Price Range (Mississauga City Centre)



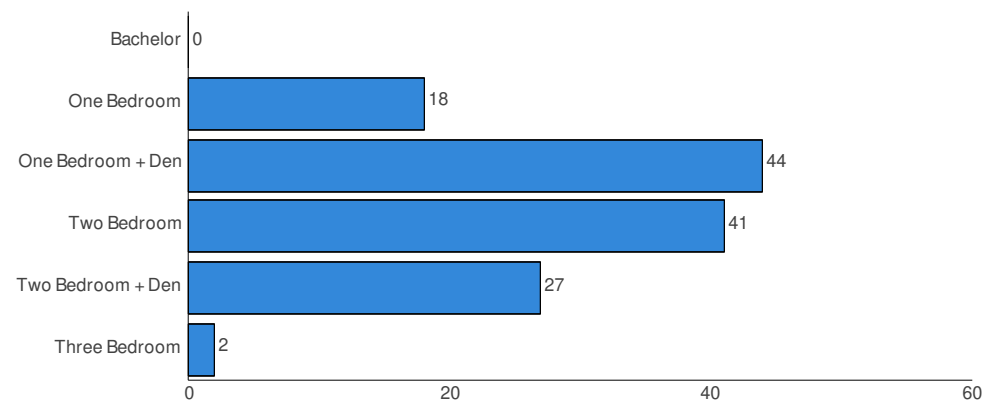
Source: Toronto Regional Real Estate Board

Condo Apartment Price By Bedroom Type (Mississauga City Centre)



Source: Toronto Regional Real Estate Board

Condo Apartment Sales By Bedroom Type (Mississauga City Centre)

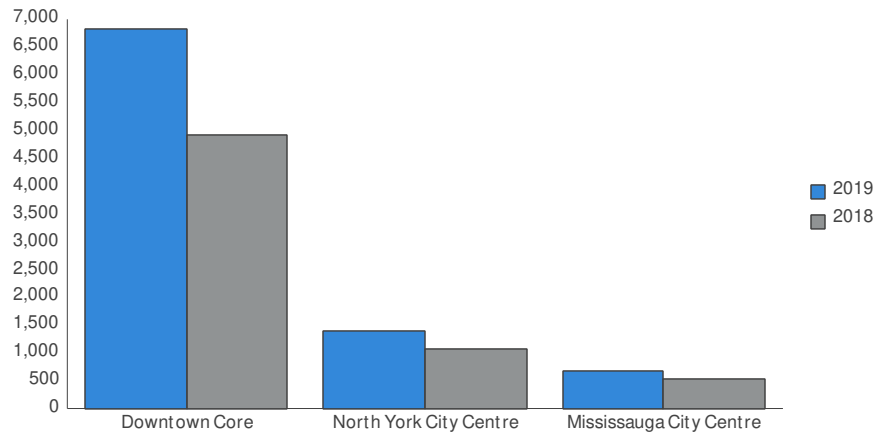


Source: Toronto Regional Real Estate Board

## Rental Market Summary

### Number of Units Listed

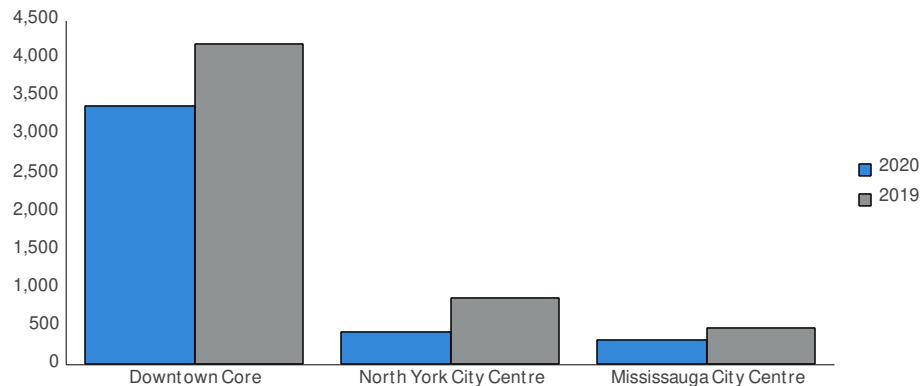
#### Q2 2020 vs. Q2 2019



Source: Toronto Regional Real Estate Board

### Number of Units Rented

#### Q2 2020 vs. Q2 2019



Source: Toronto Regional Real Estate Board

### Q2 Rental Market Statistics

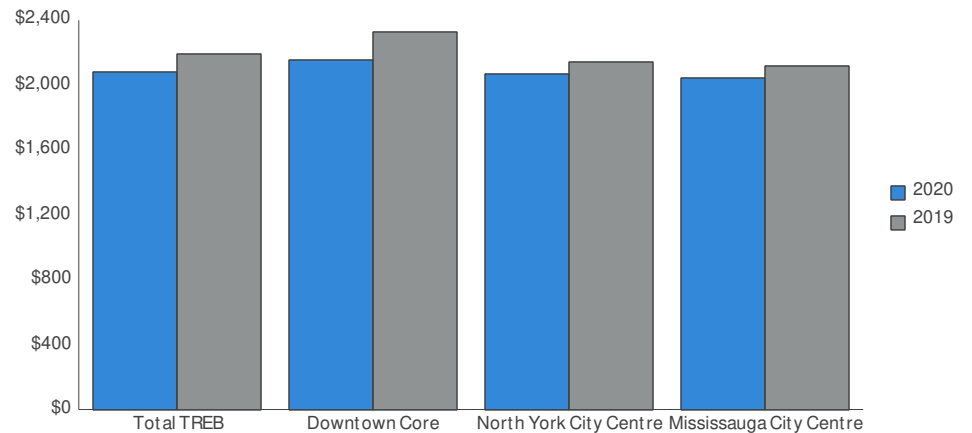
Greater Toronto Area REALTORS® reported 7,320 condominium apartment rentals through TRREB's MLS® System in the second quarter of 2020. This result was down by 24.8 per cent compared to the second quarter of 2019.

The number of condominium apartments listed for rent at some point during Q2 2020 was up by 42 per cent compared to Q2 2019.

The average one-bedroom condominium apartment rent was \$2,083 in Q2 2020 – down five per cent from Q2 2019. The average two-bedroom condominium apartment rent was \$2,713, representing a 5.6 per cent decline from Q2 2019.

### Average One-Bedroom Rents

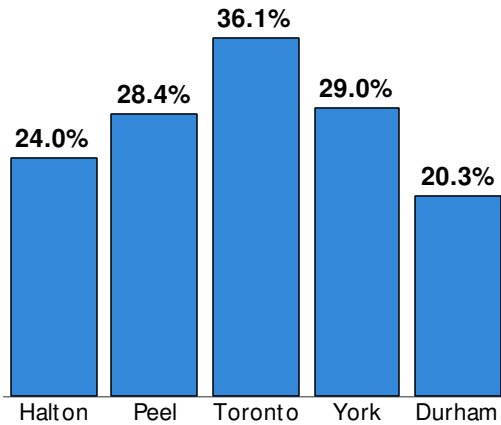
#### Q2 2020 vs. Q2 2019



Source: Toronto Regional Real Estate Board

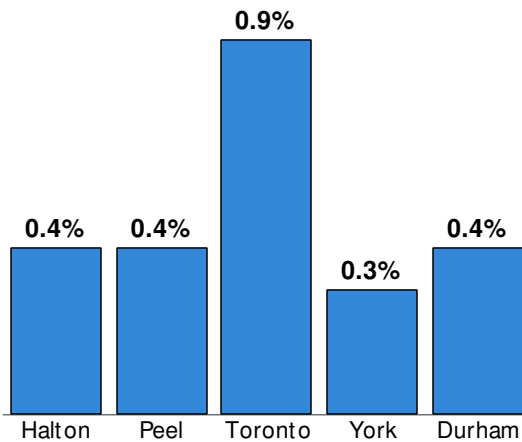


### Share of GTA Condo Apartments In Rental

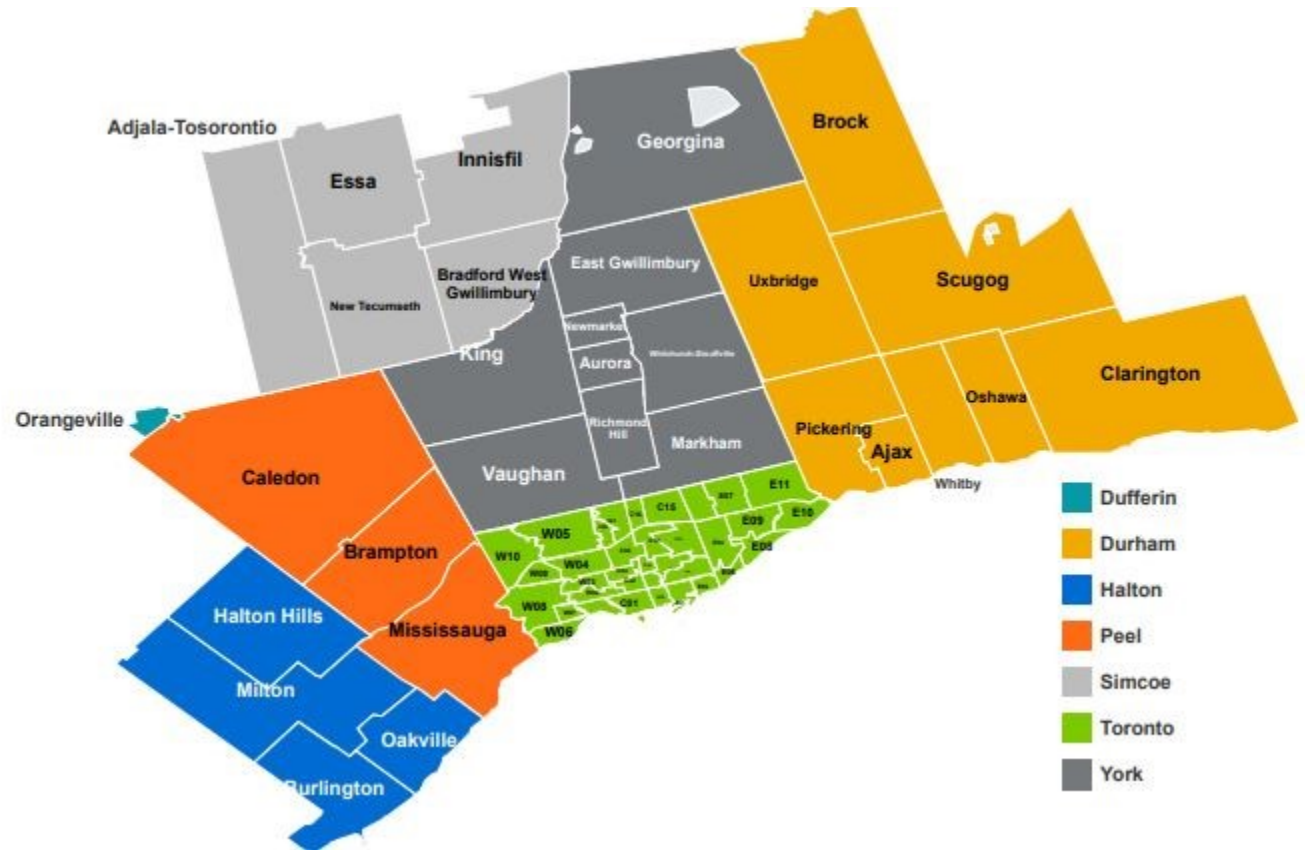


Source: CMHC, Rental Market Report

### 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 TorontoMLS system between the first and last day of the quarter being reported.
- 2 - New listings entered into the TorontoMLS 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 TorontoMLS 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 TorontoMLS system between the first and last day of the quarter being reported.
- 6 - Past monthly and year-to-date figures are revised monthly.