

Condo Market Report

2024 Q2

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Economic Indicators

Real GDP Growth			
Q1	2024	1.7%	▲
Toronto Employment Growth			
May	2024	1.4%	▲
Toronto Unemployment Rate (SA)			
May	2024	7.9%	▲
Inflation (Yr./Yr. CPI Growth)			
May	2024	2.9%	▲
Bank of Canada Overnight Rate			
July	2024	4.8%	—
Prime Rate			
June	2024	7.0%	▼
Mortgage Rates		June 2024	
1 Year	—	7.84%	
3 Year	—	6.99%	
5 Year	—	6.84%	

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 2024 Q2 Condo Market Statistics

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.

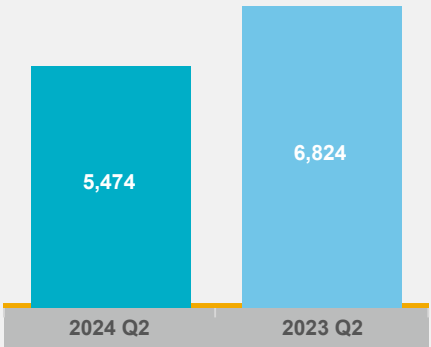
The average condo apartment selling price in Q2 2024 was \$729,005 – down by 1.2 per cent compared \$737,925 in Q2 2023. In the City of Toronto, the average selling price was \$765,963 – down by 0.5 per cent compared to Q2 2023.

“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.

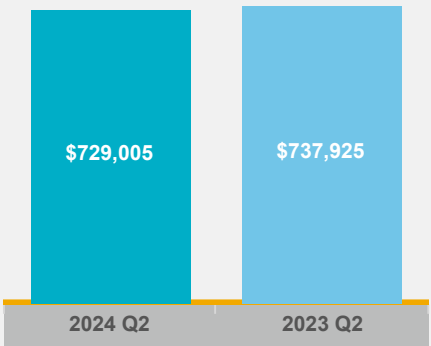
Condominium Apartment Market Summary

	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

TRREB MLS® Sales Activity



TRREB MLS® Average Price



Year-Over-Year Summary

	2024	2023	% Chg
Sales	5,474	6,824	-19.8%
New Listings	16,917	12,396	36.5%
Active Listings	8,806	4,797	83.6%
Average Price	\$729,005	\$737,925	-1.2%
Avg. LDOM	26	20	30.0%

SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

ALL TRREB AREAS
2024 Q2

	Sales	Dollar Volume	Average Price	Median Price	New Listings	Active Listings	Avg. SP/LP	Avg. LDOM
All TRREB Areas	5,474	\$3,990,575,837	\$729,005	\$640,000	16,917	8,806	99%	26
Halton Region	367	\$244,990,308	\$667,549	\$605,000	962	516	98%	30
Burlington	162	\$103,027,922	\$635,975	\$587,250	388	209	98%	28
Halton Hills	10	\$5,825,000	\$582,500	\$632,500	11	9	98%	42
Milton	79	\$49,644,350	\$628,409	\$625,000	146	62	99%	28
Oakville	116	\$86,493,036	\$745,630	\$652,000	417	236	98%	32
Peel Region	594	\$367,472,754	\$618,641	\$586,250	1,750	901	99%	28
Brampton	98	\$52,494,991	\$535,663	\$540,000	292	165	99%	29
Caledon	4	\$3,209,000	\$802,250	\$780,000	7	3	98%	18
Mississauga	492	\$311,768,763	\$633,676	\$600,000	1,451	733	99%	28
City of Toronto	3,619	\$2,772,018,584	\$765,963	\$655,000	11,855	6,201	99%	25
Toronto West	767	\$517,836,766	\$675,146	\$615,000	2,356	1,175	99%	25
Toronto Central	2,347	\$1,935,368,544	\$824,614	\$695,000	8,227	4,431	99%	25
Toronto East	505	\$318,813,274	\$631,313	\$585,000	1,272	595	101%	24
York Region	696	\$493,545,743	\$709,117	\$670,000	1,864	939	99%	28
Aurora	27	\$19,675,127	\$728,708	\$667,000	40	15	98%	23
East Gwillimbury	1	\$500,000	\$500,000	\$500,000	2	0	96%	33
Georgina	2	\$905,000	\$452,500	\$452,500	13	10	97%	77
King	7	\$5,626,000	\$803,714	\$890,000	11	6	97%	33
Markham	196	\$145,835,994	\$744,061	\$700,000	514	247	100%	24
Newmarket	17	\$11,746,500	\$690,971	\$638,500	58	33	97%	29
Richmond Hill	143	\$97,778,320	\$683,764	\$655,000	413	209	98%	29
Vaughan	290	\$201,629,812	\$695,275	\$648,500	783	399	98%	29
Stouffville	13	\$9,848,990	\$757,615	\$698,000	30	20	100%	28
Durham Region	164	\$93,204,898	\$568,323	\$550,000	385	178	100%	22
Ajax	9	\$4,747,900	\$527,544	\$535,000	35	19	99%	23
Brock	0				0	0		
Clarington	28	\$16,130,999	\$576,107	\$565,000	77	35	98%	24
Oshawa	43	\$19,393,099	\$451,002	\$430,000	84	51	99%	29
Pickering	61	\$37,553,200	\$615,626	\$590,000	129	46	101%	19
Scugog	0				0	0		
Uxbridge	3	\$1,989,900	\$663,300	\$725,000	5	3	98%	41
Whitby	20	\$13,389,800	\$669,490	\$652,500	55	24	99%	14
Dufferin County	5	\$3,119,750	\$623,950	\$735,000	13	7	98%	55
Orangeville	5	\$3,119,750	\$623,950	\$735,000	13	7	98%	55
Simcoe County	29	\$16,223,800	\$559,441	\$560,000	88	64	97%	39
Adjala-Tosorontio	0				0	0		
Bradford	4	\$1,860,000	\$465,000	\$440,000	9	5	95%	28
Essa	0				0	0		
Innisfil	11	\$6,493,800	\$590,345	\$560,000	69	52	96%	26
New Tecumseth	14	\$7,870,000	\$562,143	\$577,500	10	7	97%	52

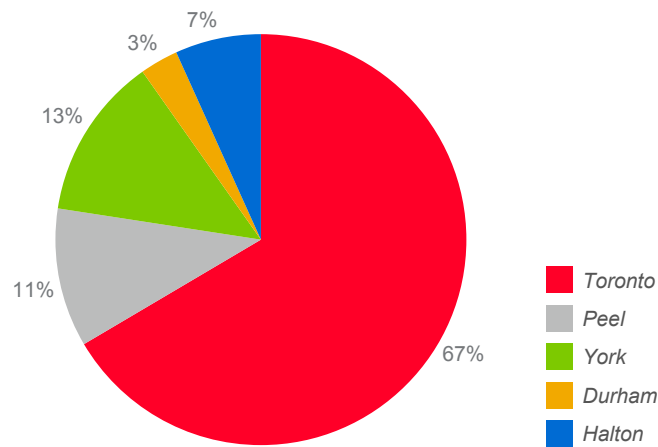
SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

City of Toronto
2024 Q2

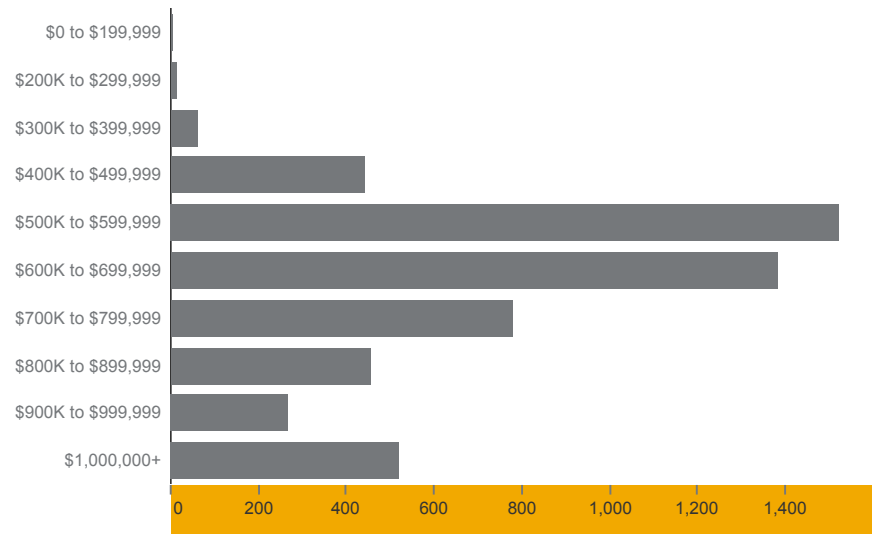
	Sales	Dollar Volume	Average Price	Median Price	New Listings	Active Listings	Avg. SP/LP	Avg. LDOM
All TRREB Areas	5,474	\$3,990,575,837	\$729,005	\$640,000	16,917	8,806	99%	26
City of Toronto	3,619	\$2,772,018,584	\$765,963	\$655,000	11,855	6,201	99%	25
Toronto West	767	\$517,836,766	\$675,146	\$615,000	2,356	1,175	99%	25
Toronto W01	72	\$56,015,923	\$777,999	\$692,500	244	110	101%	19
Toronto W02	64	\$47,038,937	\$734,983	\$627,525	174	76	100%	19
Toronto W03	24	\$14,853,600	\$618,900	\$635,000	70	37	100%	30
Toronto W04	63	\$33,896,100	\$538,033	\$530,000	183	98	99%	27
Toronto W05	61	\$31,659,750	\$519,012	\$525,000	195	132	100%	31
Toronto W06	152	\$117,907,887	\$775,710	\$690,000	562	292	98%	27
Toronto W07	16	\$13,337,000	\$833,563	\$660,000	73	33	96%	29
Toronto W08	233	\$158,267,908	\$679,261	\$625,000	656	307	99%	25
Toronto W09	37	\$20,139,011	\$544,298	\$535,000	69	31	98%	30
Toronto W10	45	\$24,720,650	\$549,348	\$556,000	130	59	98%	25
Toronto Central	2,347	\$1,935,368,544	\$824,614	\$695,000	8,227	4,431	99%	25
Toronto C01	802	\$629,602,761	\$785,041	\$685,500	3,023	1,695	99%	26
Toronto C02	128	\$188,419,388	\$1,472,026	\$985,000	464	249	97%	30
Toronto C03	53	\$45,658,300	\$861,477	\$754,000	162	82	97%	33
Toronto C04	54	\$62,576,238	\$1,158,819	\$775,000	127	69	98%	27
Toronto C06	34	\$20,116,600	\$591,665	\$590,000	179	93	100%	24
Toronto C07	94	\$69,051,076	\$734,586	\$714,500	331	185	99%	25
Toronto C08	436	\$332,217,863	\$761,968	\$680,000	1,810	1,032	99%	26
Toronto C09	37	\$60,511,800	\$1,635,454	\$1,085,000	92	37	99%	17
Toronto C10	146	\$117,279,161	\$803,282	\$709,500	462	218	98%	23
Toronto C11	63	\$39,744,180	\$630,860	\$590,000	173	94	99%	24
Toronto C12	9	\$10,477,800	\$1,164,200	\$1,036,000	24	15	98%	27
Toronto C13	81	\$57,430,187	\$709,015	\$633,800	217	95	99%	26
Toronto C14	195	\$146,272,815	\$750,117	\$748,000	519	240	101%	22
Toronto C15	215	\$156,010,375	\$725,630	\$650,000	644	327	99%	23
Toronto East	505	\$318,813,274	\$631,313	\$585,000	1,272	595	101%	24
Toronto E01	54	\$45,168,308	\$836,450	\$776,000	174	64	100%	16
Toronto E02	41	\$33,098,964	\$807,292	\$679,000	105	45	103%	20
Toronto E03	37	\$22,669,471	\$612,688	\$503,000	60	16	101%	18
Toronto E04	61	\$32,459,397	\$532,121	\$530,000	138	66	102%	21
Toronto E05	82	\$51,748,088	\$631,074	\$614,900	150	68	101%	28
Toronto E06	20	\$14,235,400	\$711,770	\$608,500	45	31	98%	27
Toronto E07	60	\$34,973,956	\$582,899	\$575,400	191	104	101%	28
Toronto E08	43	\$25,789,680	\$599,760	\$546,000	109	51	100%	26
Toronto E09	62	\$35,214,910	\$567,982	\$563,200	183	95	98%	23
Toronto E10	10	\$4,820,500	\$482,050	\$502,500	27	16	97%	20
Toronto E11	35	\$18,634,600	\$532,417	\$530,000	90	39	100%	28

Condominium Apartment Market Summary

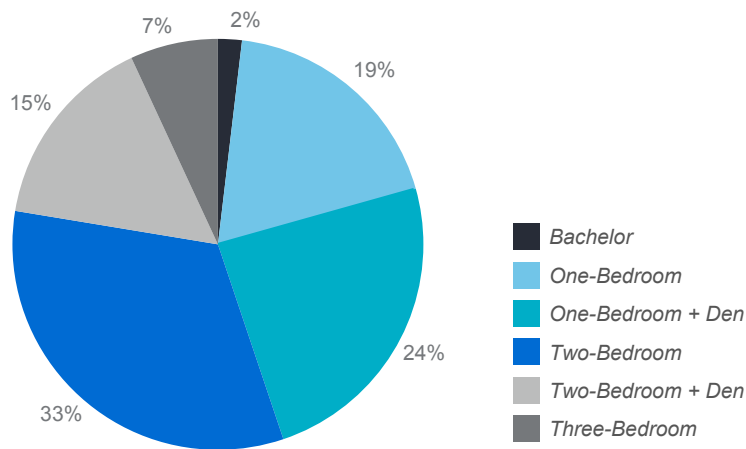
Share of Sales by TRREB Areas



Sales by Price Range



Share of Sales by Bedroom Type

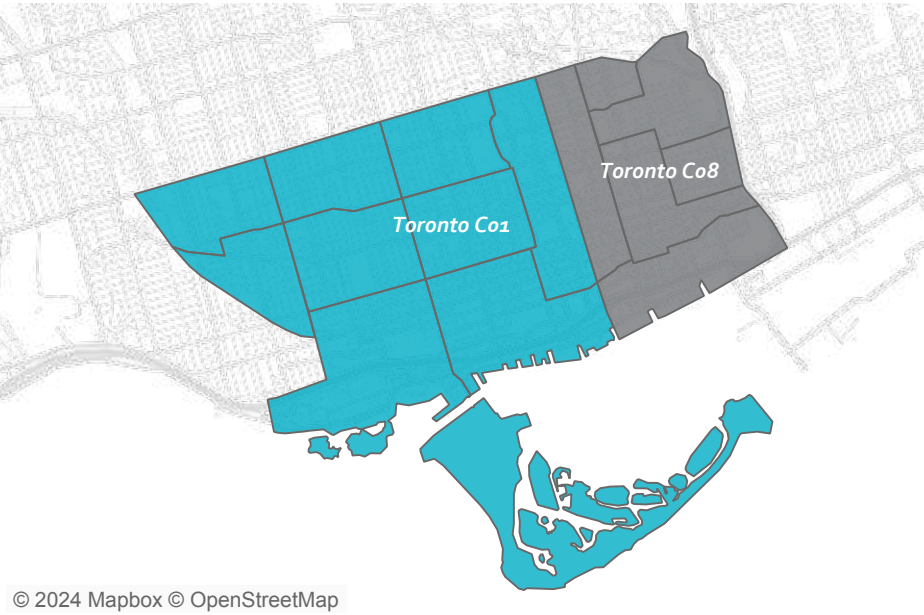


Price by Bedroom Type

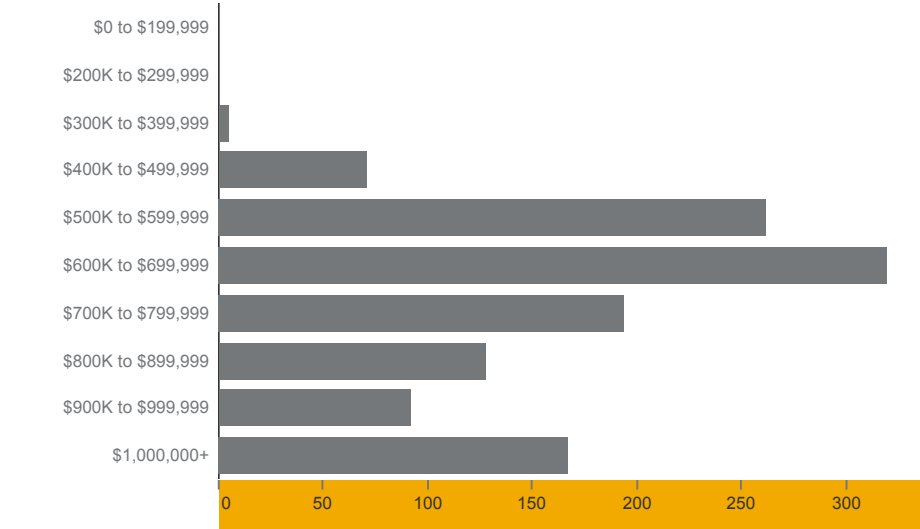


Source: Toronto Regional Real Estate Board

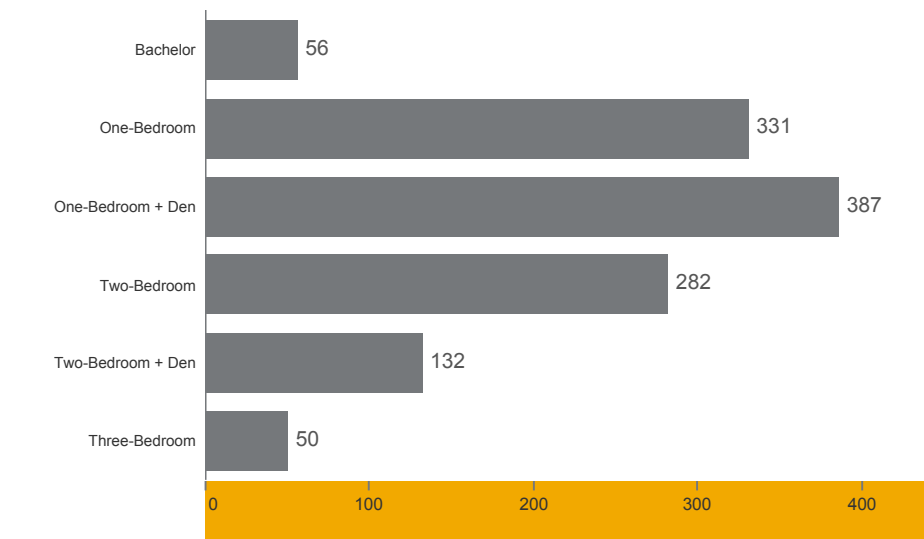
Sub-Market Breakdown: Downtown Core



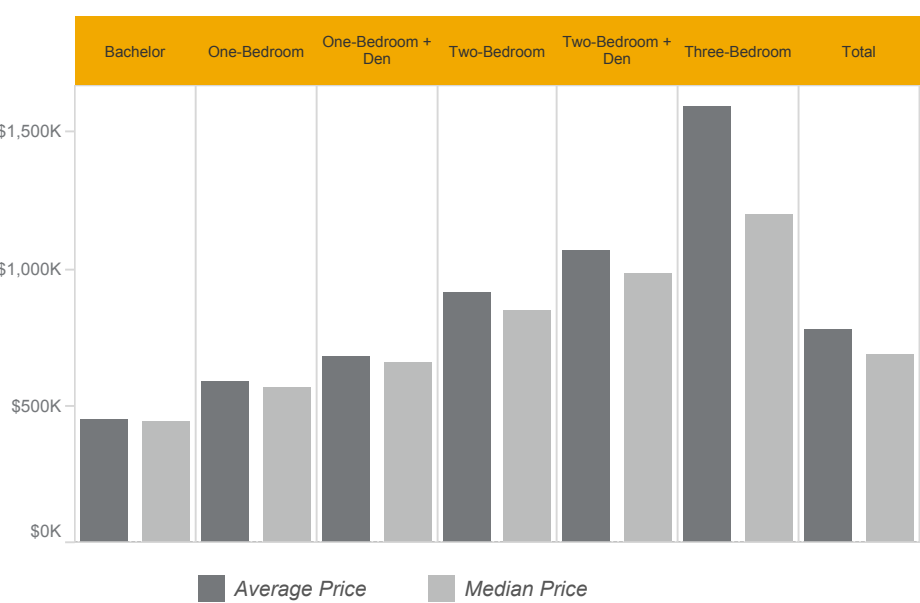
Sales by Price Range



Sales by Bedroom Type

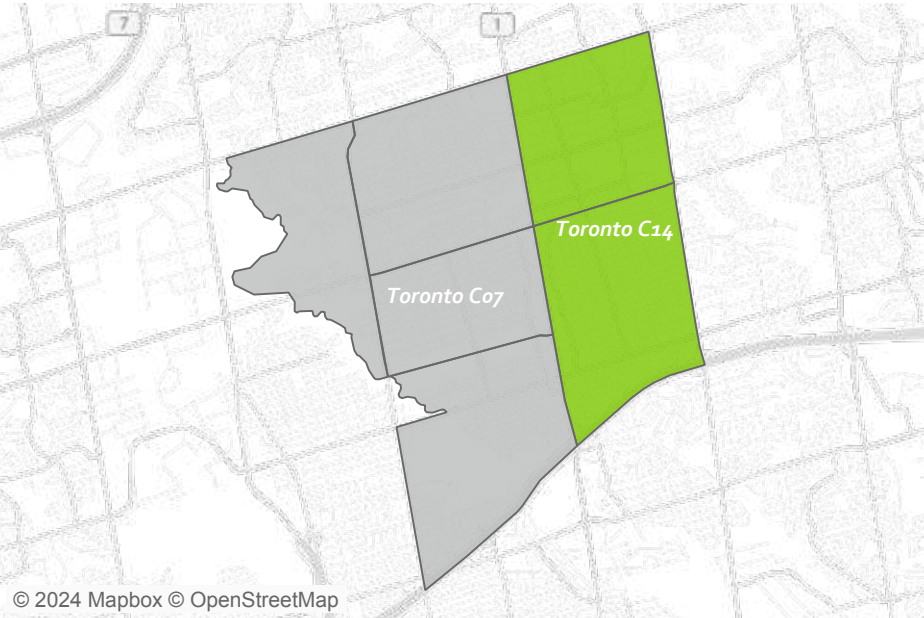


Price by Bedroom Type

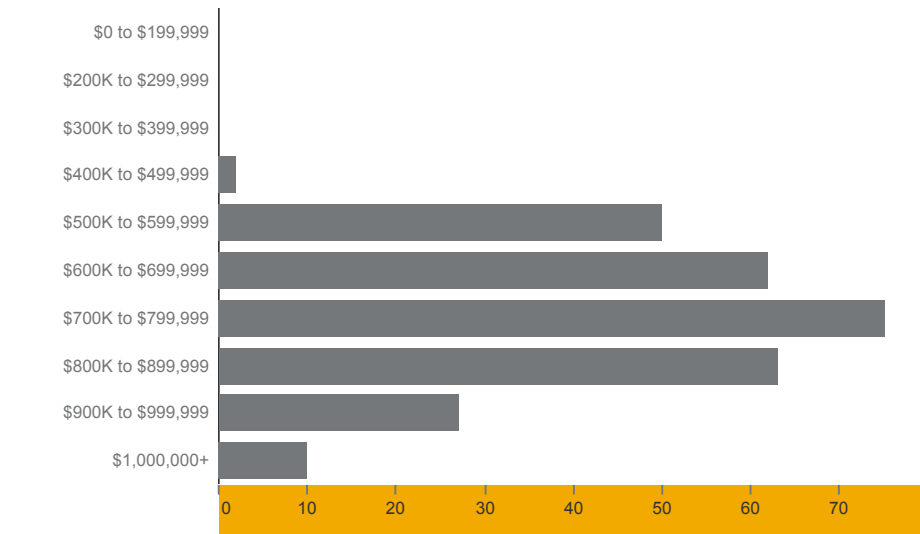


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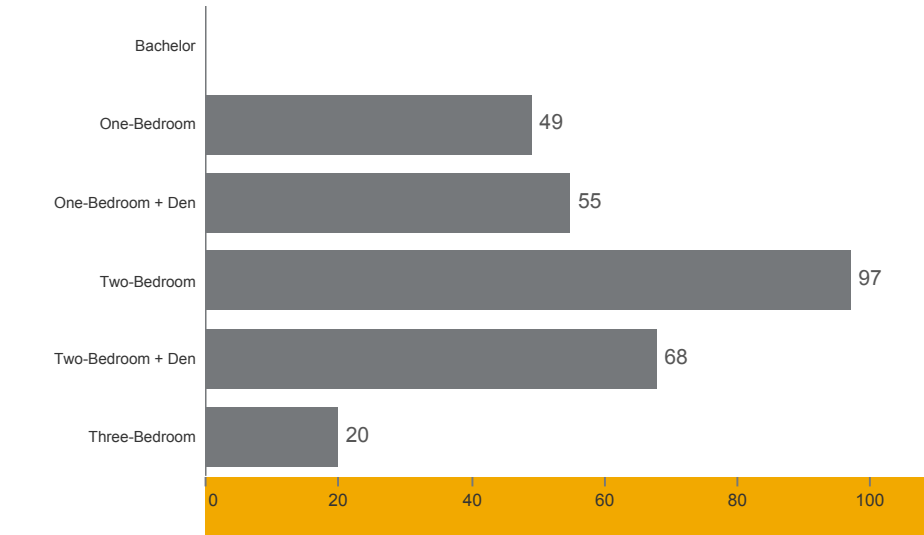
Sub-Market Breakdown: North York City Centre



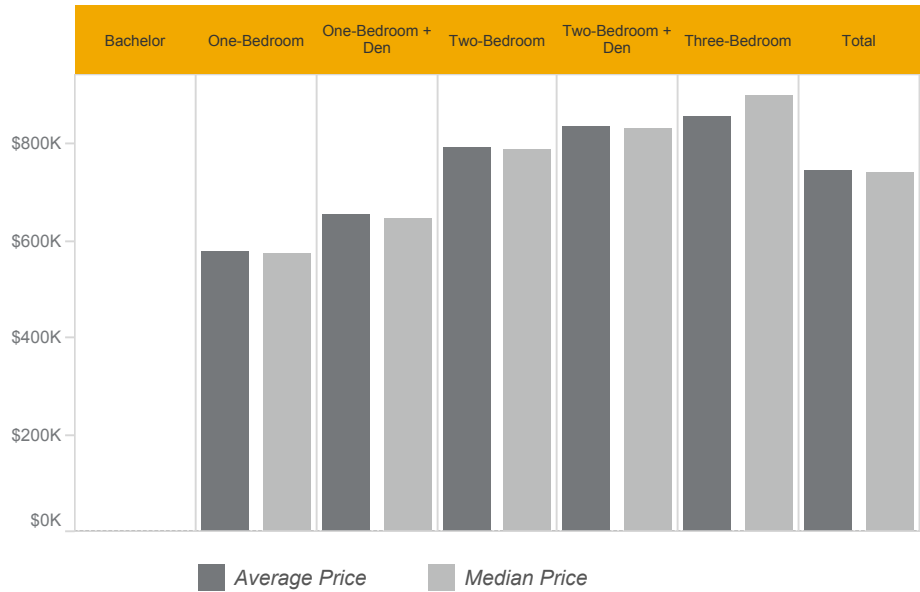
Sales by Price Range



Sales by Bedroom Type

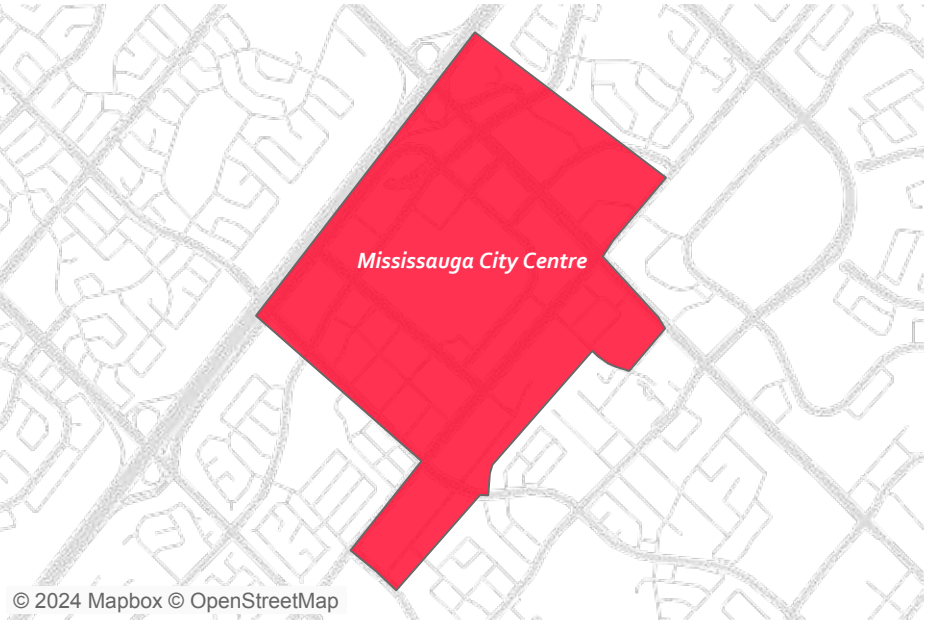


Price by Bedroom Type

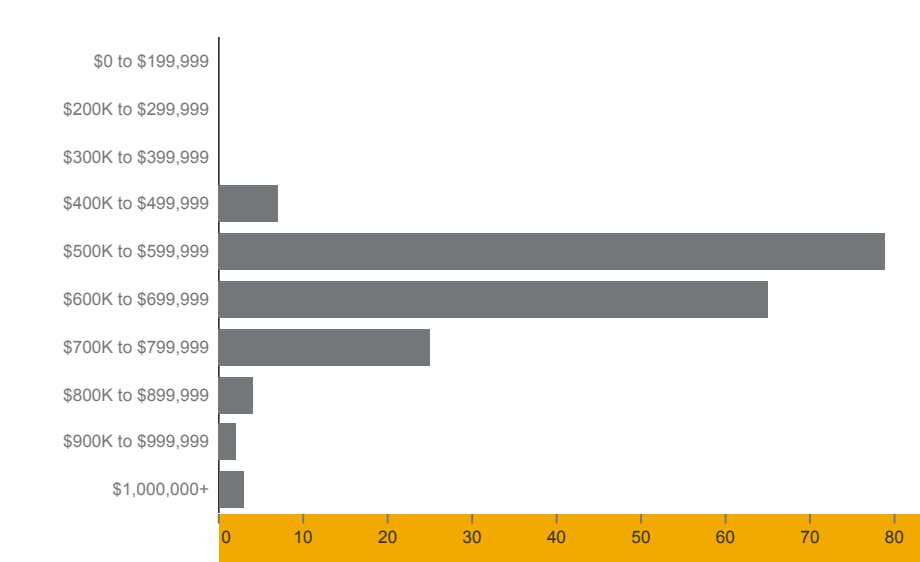


Source: Toronto Regional Real Estate Board

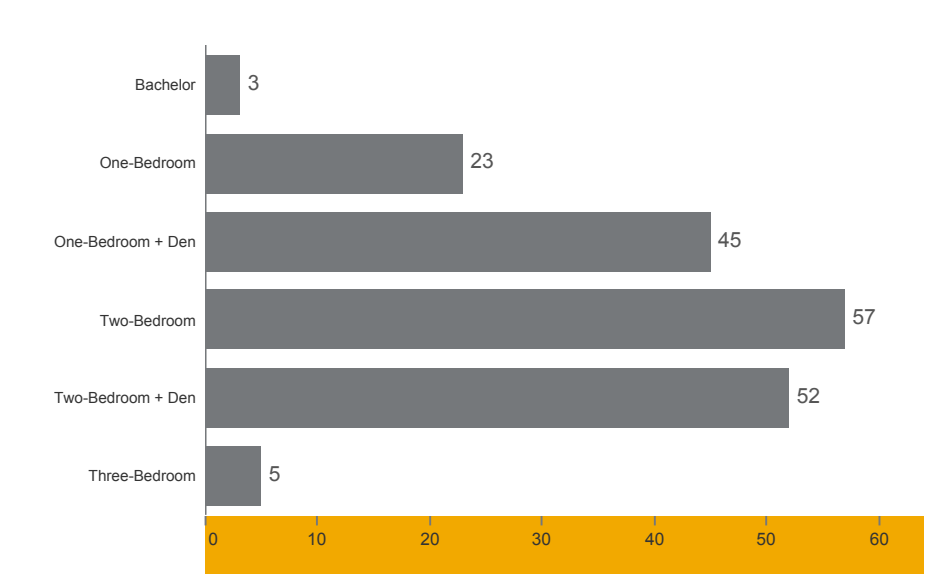
Sub-Market Breakdown: Mississauga City Centre



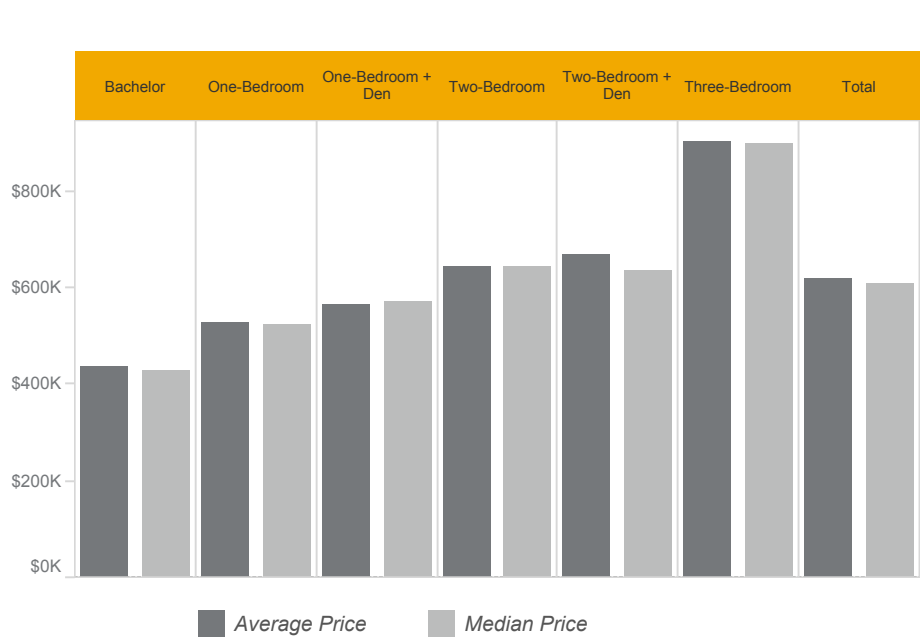
Sales by Price Range



Sales by Bedroom Type



Price by Bedroom Type

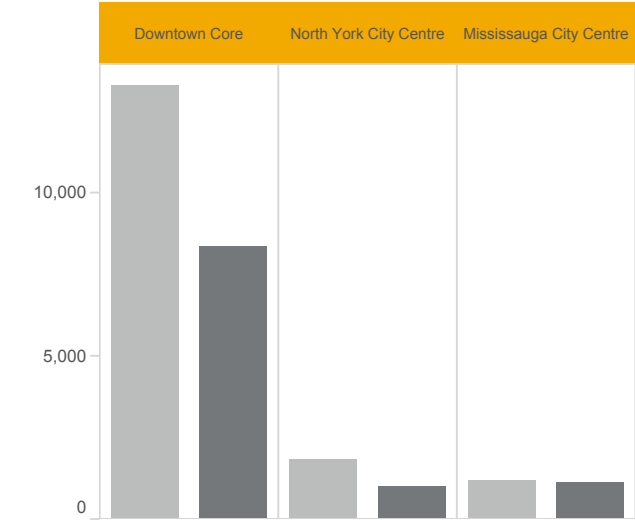


Source: Toronto Regional Real Estate Board

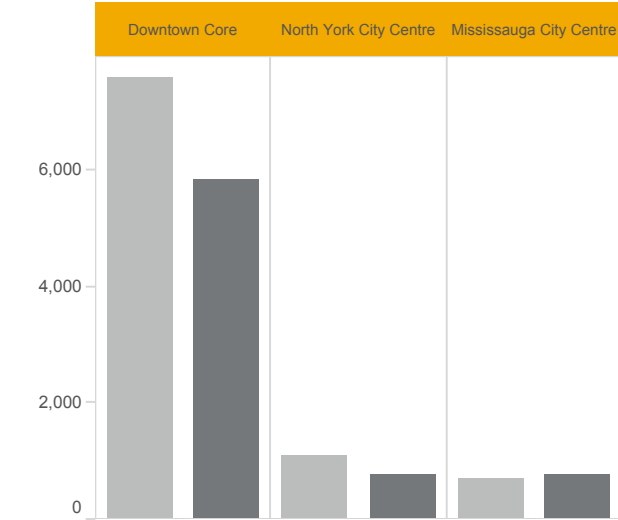
Rental Market Summary

2024 Q2	All Apartments	Bachelor	One Bedroom	Two Bedroom	Three Bedroom
Listed	30,097 (51.3%▲)	1,415 (70.5%▲)	16,369 (50.5%▲)	11,053 (48.6%▲)	1,260 (67.6%▲)
Leased	17,400 (25.2%▲)	762 (29.4%▲)	9,697 (23.5%▲)	6,224 (24.5%▲)	717 (56.9%▲)
Average Rent	\$2,753 (-2.5%▼)	\$1,971 (-6.0%▼)	\$2,452 (-3.1%▼)	\$3,178 (-1.9%▼)	\$3,977 (-6.9%▼)
2024 YTD	All Apartments	Bachelor	One Bedroom	Two Bedroom	Three Bedroom
Listed	49,995 (46.1%▲)	2,075 (56.4%▲)	27,416 (47.7%▲)	18,456 (41.4%▲)	2,048 (60.1%▲)
Leased	29,929 (22.8%▲)	1,164 (19.9%▲)	16,937 (23.1%▲)	10,666 (20.3%▲)	1,162 (47.8%▲)
Average Rent	\$2,742 (-1.7%▼)	\$1,981 (-4.3%▼)	\$2,447 (-2.3%▼)	\$3,162 (-1.1%▼)	\$3,959 (-3.4%▼)

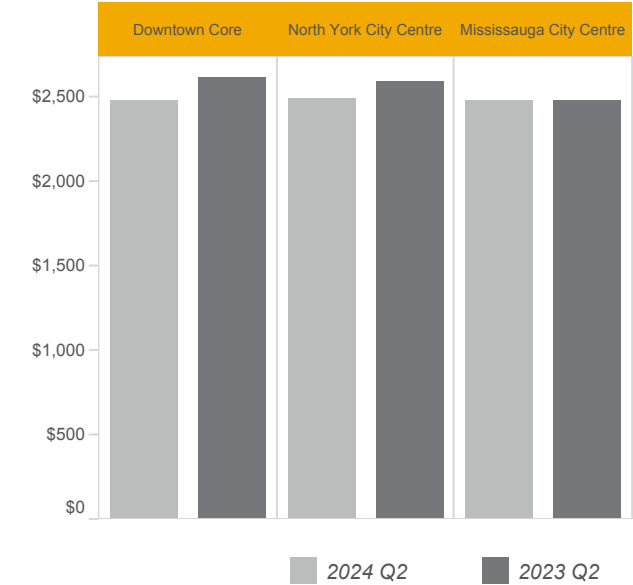
Number of Units Listed



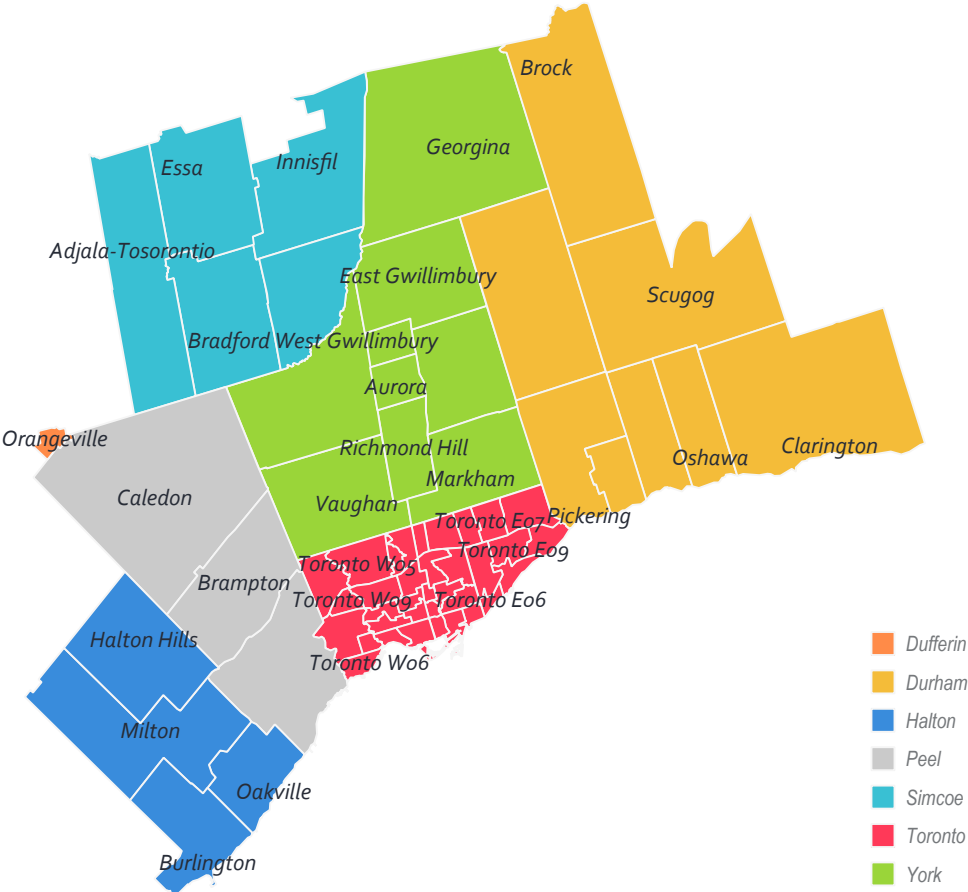
Number of Units Leased



Average One-Bedroom Rents



Source: Toronto Regional Real Estate Board



Notes

- 1. Sales, dollar volume, average sale prices and median sale prices are based on firm transactions entered into the TRREB MLS® System between the first and last day of the month/period being reported.
- 2. New listings entered into the TRREB MLS® System between the first and last day of the quarter being reported.
- 3. Active listings at 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 TRREB 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 Toronto MLS system between the first and last day of the quarter being reported.
- 6. Past monthly and year-to-date figures are revised on a monthly basis.