

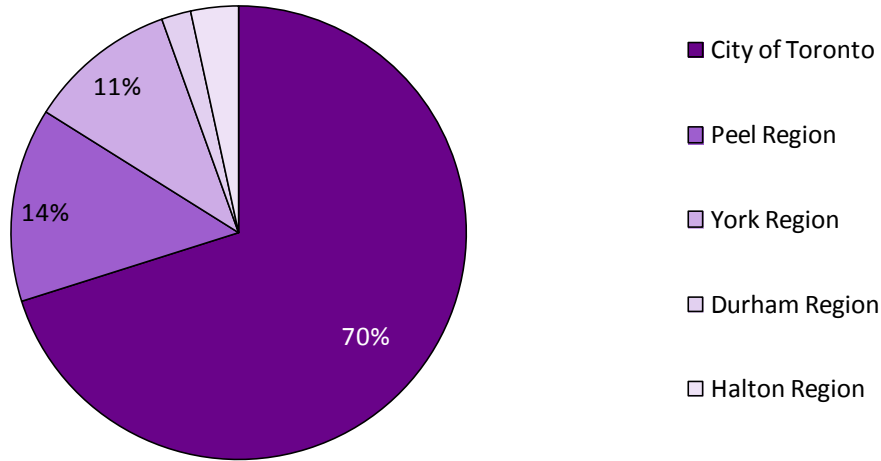
SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

CITY OF TORONTO
FIRST QUARTER 2015

	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	4,940	\$1,798,025,164	\$363,973	\$323,250	11,302	6,238	98%	34
City of Toronto Total	3,457	\$1,332,423,515	\$385,428	\$342,000	8,027	4,384	98%	33
Toronto West	718	\$226,042,416	\$314,822	\$287,250	1,669	943	98%	35
Toronto W01	66	\$25,692,690	\$389,283	\$360,450	159	84	99%	35
Toronto W02	40	\$14,522,731	\$363,068	\$320,950	87	45	99%	33
Toronto W03	18	\$5,129,000	\$284,944	\$275,250	25	12	96%	28
Toronto W04	55	\$11,287,300	\$205,224	\$194,000	96	51	97%	41
Toronto W05	74	\$15,925,150	\$215,205	\$209,000	135	83	97%	39
Toronto W06	148	\$57,473,854	\$388,337	\$343,500	510	327	97%	40
Toronto W07	3	\$1,871,000	\$623,667	\$620,500	17	10	97%	29
Toronto W08	202	\$71,263,482	\$352,790	\$308,250	460	232	98%	29
Toronto W09	35	\$8,196,500	\$234,186	\$192,000	50	22	96%	34
Toronto W10	77	\$14,680,709	\$190,659	\$205,000	130	77	97%	39
Toronto Central	2,139	\$941,918,412	\$440,355	\$383,000	5,358	2,998	98%	33
Toronto C01	810	\$350,138,047	\$432,269	\$384,000	2,229	1,282	98%	33
Toronto C02	92	\$83,861,356	\$911,536	\$705,000	224	148	97%	50
Toronto C03	23	\$12,210,503	\$530,891	\$515,000	74	52	98%	28
Toronto C04	38	\$19,608,200	\$516,005	\$406,750	65	28	98%	32
Toronto C06	32	\$10,745,850	\$335,808	\$306,500	80	48	98%	27
Toronto C07	135	\$51,485,469	\$381,374	\$362,000	308	168	98%	34
Toronto C08	331	\$145,864,024	\$440,677	\$404,560	765	373	98%	28
Toronto C09	24	\$18,231,600	\$759,650	\$572,000	38	16	101%	29
Toronto C10	66	\$33,985,000	\$514,924	\$440,000	138	79	98%	28
Toronto C11	61	\$15,803,450	\$259,073	\$241,000	107	34	98%	25
Toronto C12	14	\$9,141,500	\$652,964	\$631,000	49	33	98%	20
Toronto C13	78	\$25,074,538	\$321,468	\$297,500	141	67	98%	26
Toronto C14	282	\$112,270,403	\$398,122	\$376,650	701	399	98%	36
Toronto C15	153	\$53,498,472	\$349,663	\$327,000	439	271	98%	40
Toronto East	600	\$164,462,687	\$274,104	\$260,000	1,000	443	98%	30
Toronto E01	36	\$17,395,163	\$483,199	\$429,000	55	20	100%	30
Toronto E02	19	\$8,662,399	\$455,916	\$467,000	41	20	99%	22
Toronto E03	35	\$11,741,028	\$335,458	\$209,000	53	15	98%	15
Toronto E04	82	\$16,629,700	\$202,801	\$181,000	112	44	98%	26
Toronto E05	80	\$21,769,318	\$272,116	\$262,500	128	49	98%	25
Toronto E06	9	\$4,241,150	\$471,239	\$332,500	30	15	100%	13
Toronto E07	93	\$24,008,076	\$258,151	\$261,000	177	97	98%	42
Toronto E08	47	\$9,844,627	\$209,460	\$178,900	67	24	97%	32
Toronto E09	147	\$40,387,136	\$274,742	\$274,900	260	119	98%	29
Toronto E10	9	\$1,692,890	\$188,099	\$198,000	19	14	97%	58
Toronto E11	43	\$8,091,200	\$188,167	\$184,900	58	26	97%	34

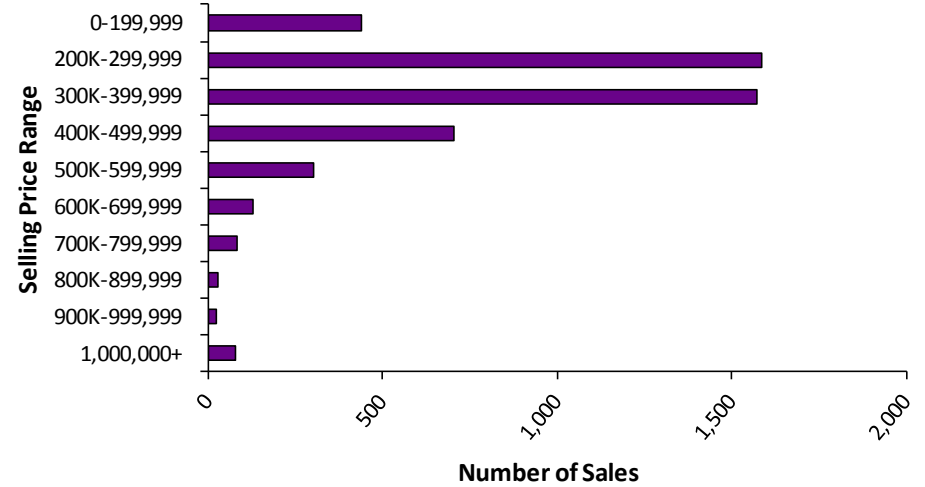
Condominium Apartment Market Summary¹

Share of Total Condo Apartment Sales By TREB Area



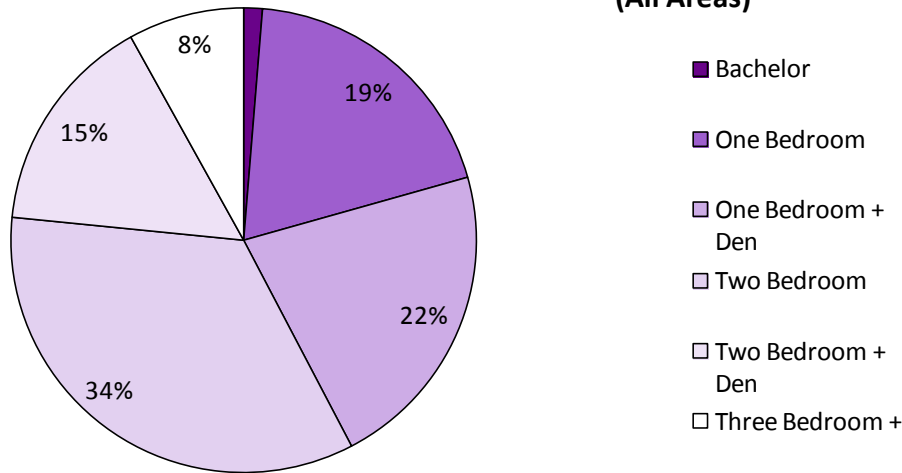
Source: TREB

Condo Apartment Sales by Price Range (All Areas)



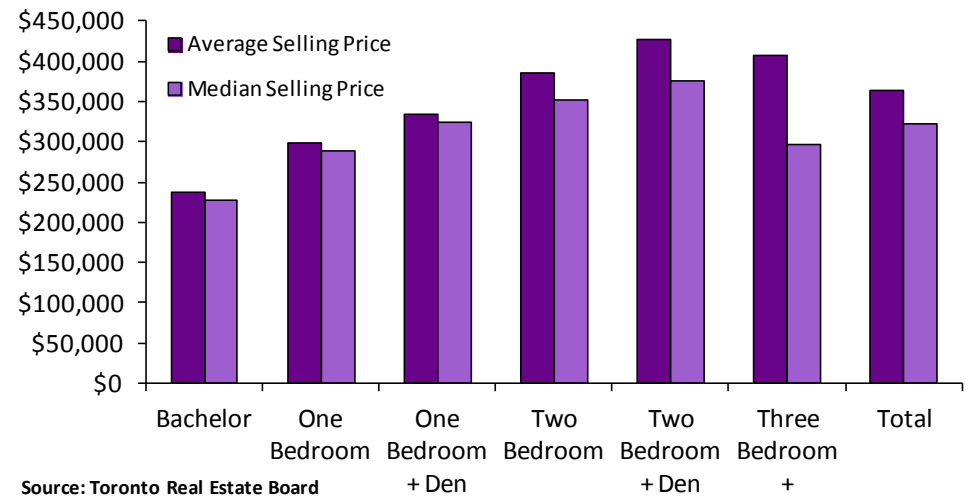
Source: TREB

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



Source: TREB

Condo Apartment Price by Bedroom Type (All Areas)

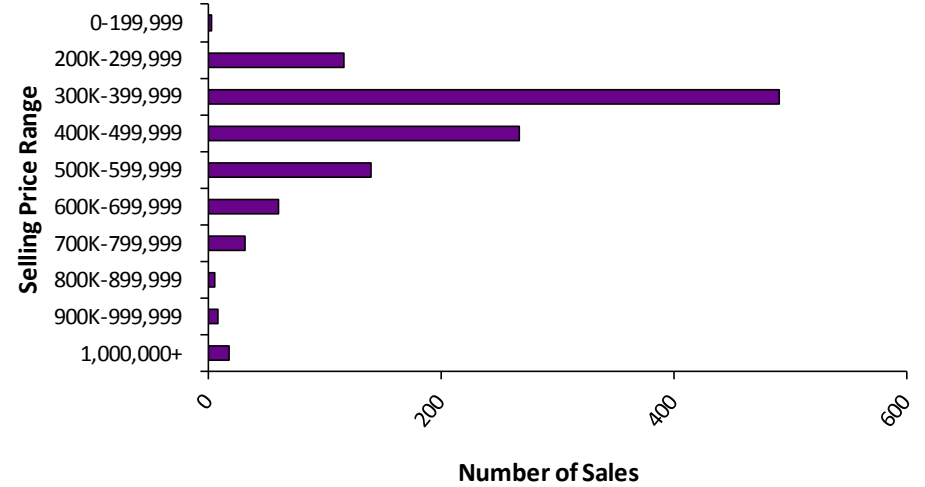


Source: Toronto Real Estate Board

Sub-Market Breakdown: Downtown Core¹



Condo Apartment Sales by Price Range (Downtown Core)



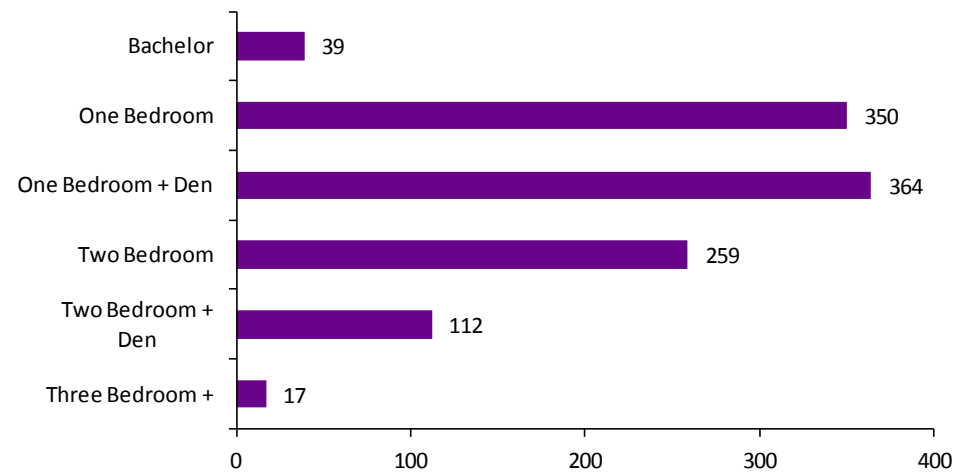
Source: TREB

Condo Apartment Price by Bedroom Type (Downtown Core)



Source: Toronto Real Estate Board

Condo Apartment Sales By Bedroom Type (Downtown Core)

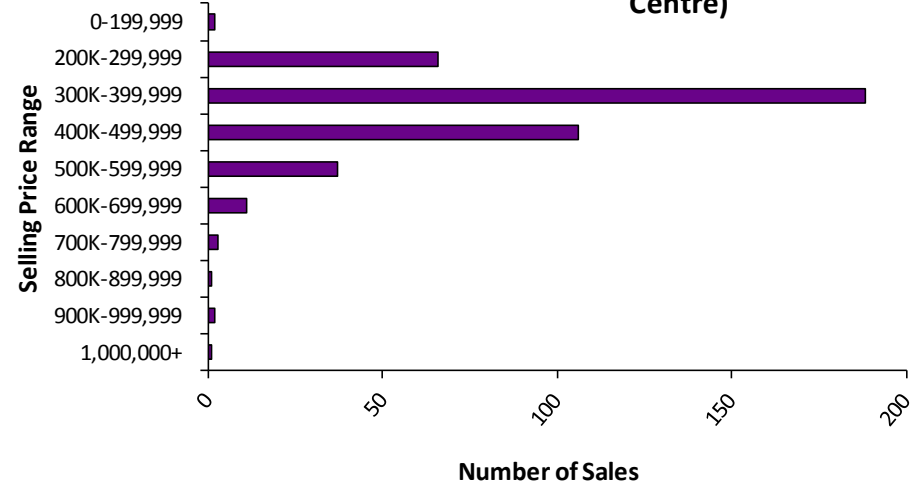


Source: TREB

Sub-Market Breakdown: North York City Centre¹

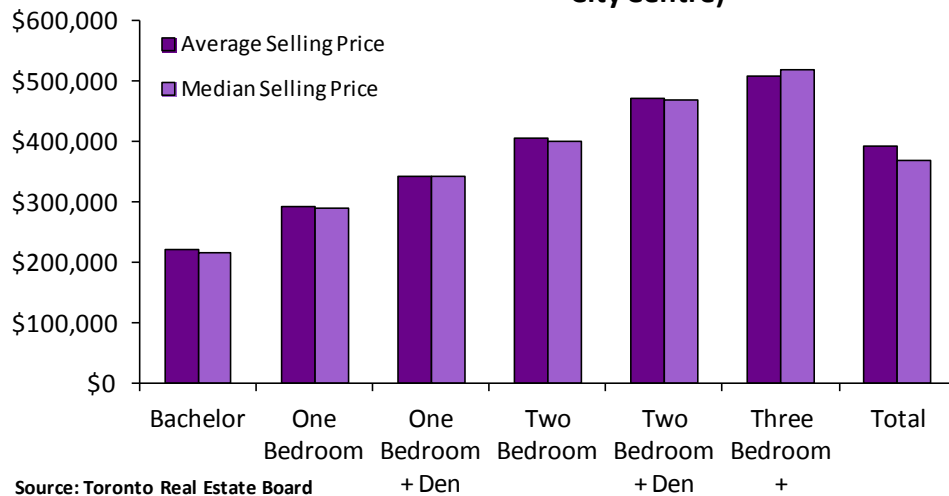


Condo Apartment Sales by Price Range (North York City Centre)



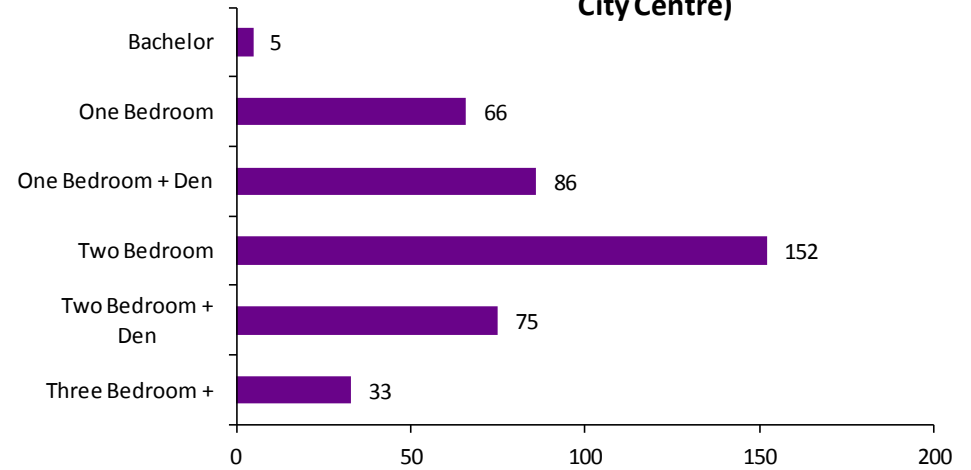
Source: TREB

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



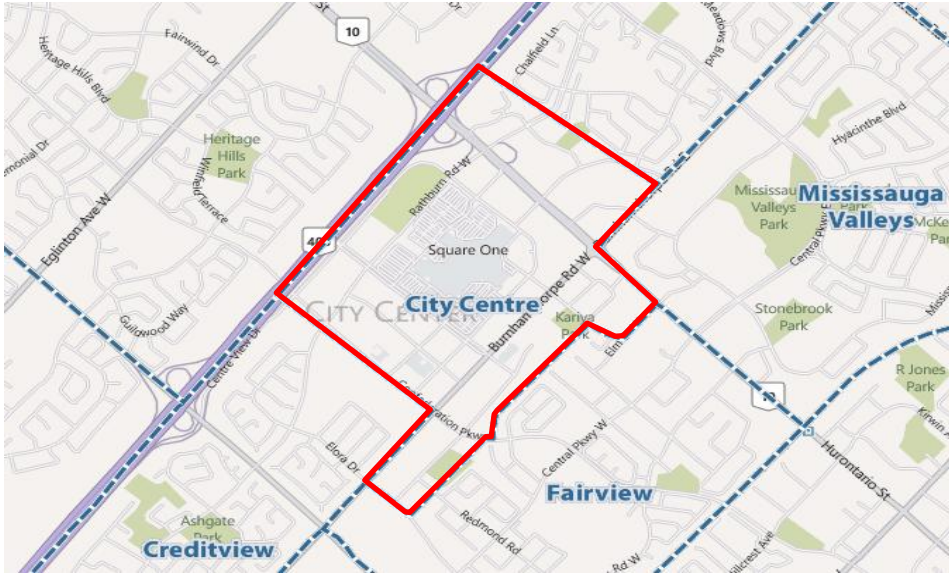
Source: Toronto Real Estate Board

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

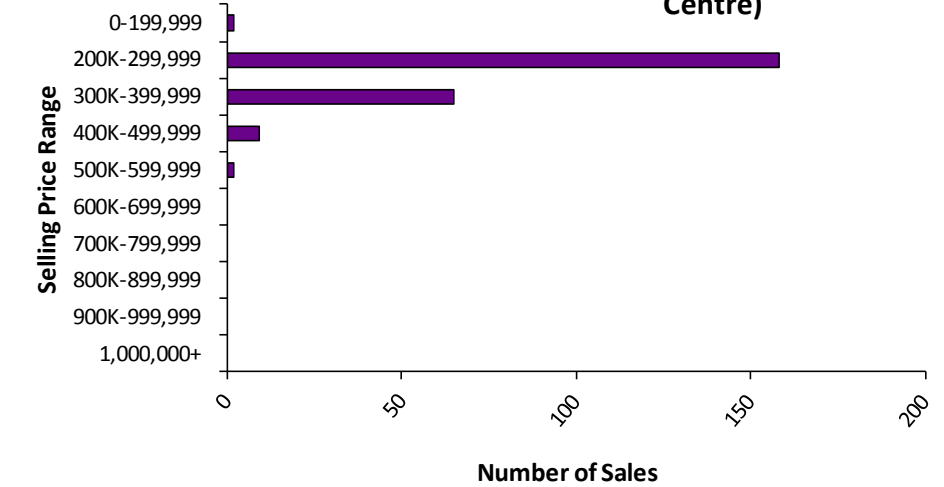


Source: TREB

Sub-Market Breakdown: Mississauga City Centre¹

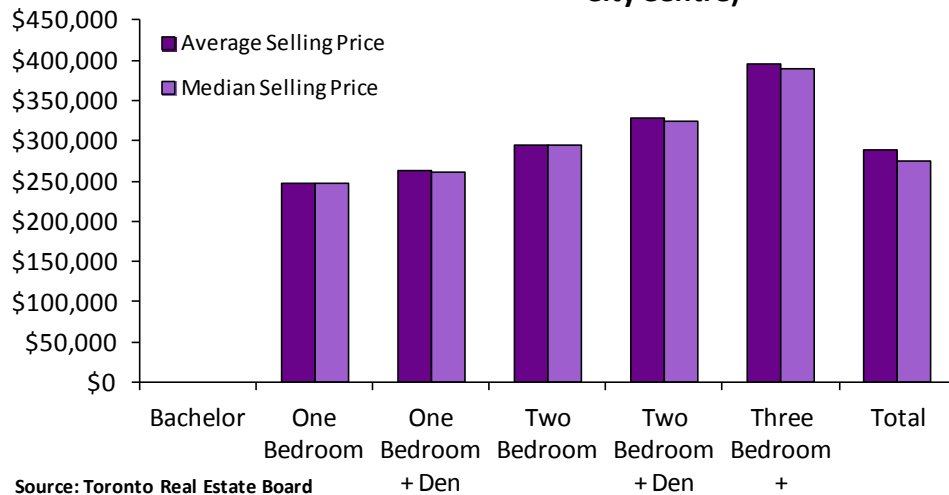


Condo Apartment Sales by Price Range (Mississauga City Centre)



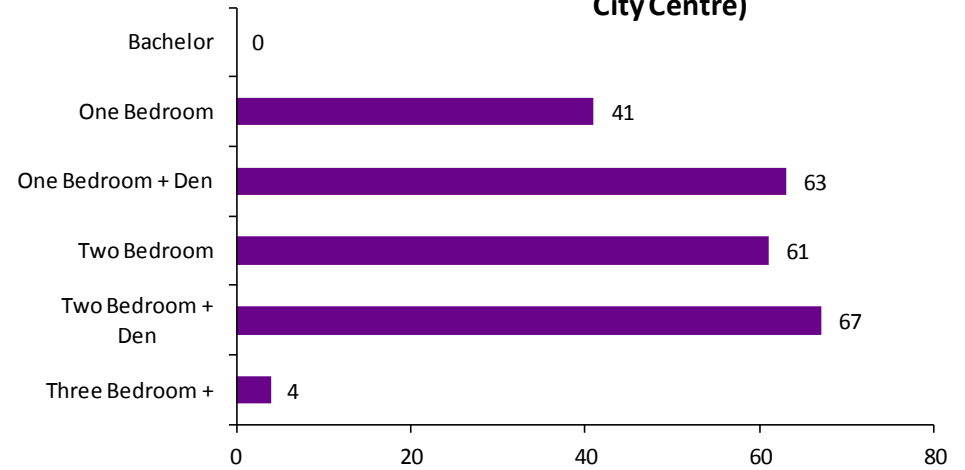
Source: TREB

Condo Apartment Price by Bedroom Type (Mississauga City Centre)



Source: Toronto Real Estate Board

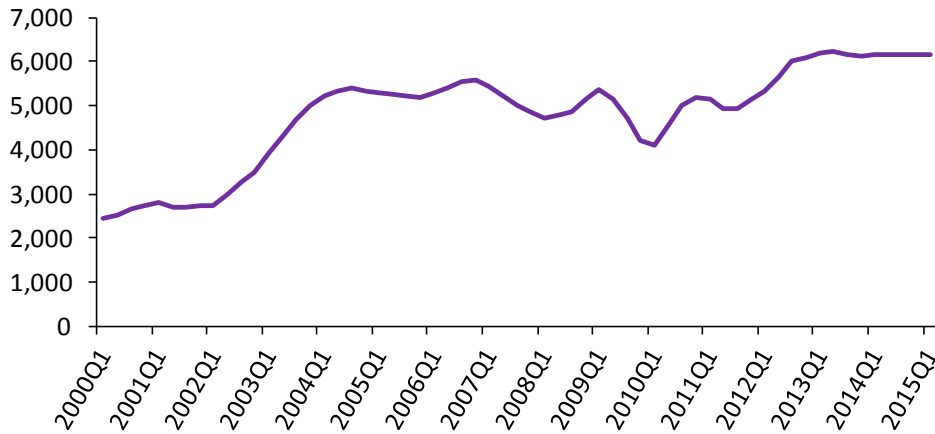
Condo Apartment Sales By Bedroom Type (Mississauga City Centre)



Source: TREB

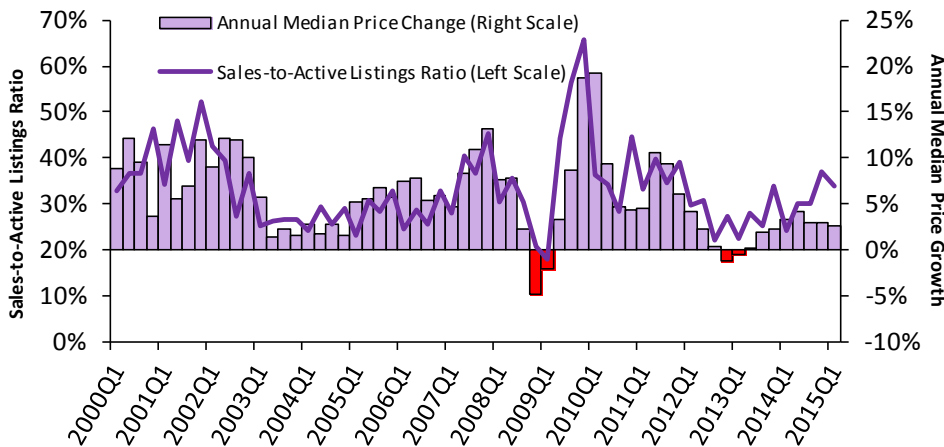
New Home Market

Condominium Apartment Active Listings as Reported at Quarter End (12-Month Moving Average)



Source: Toronto Real Estate Board

Condominium Apartment Sales-to-Active Listings Ratio and Median Price Growth (All Areas)



Source: Toronto Real Estate Board

Strong Condominium Apartment Completions Keep Active Listings Trending Near Historic Highs

- Condominium apartment completions have been strong over the past year. A number of newly completed units are owned by investors or by people who have seen their housing needs change. As a result, strong completions have also resulted in active listings for condominium apartments remaining at a high level from a historic perspective.
- With active listings remaining high, would-be condominium apartment buyers have benefitted from quite a bit of choice in the marketplace, especially in comparison to the tight low-rise market segments. This means that buyers have been able to weigh their options, resulting in higher average days on market compared to detached and semi-detached houses and townhouses.
- While the condominium apartment market has been well-supplied over the past year, we have also experienced strong annual increases in sales. Condominium apartments continue to offer an affordable entry point into home ownership for first-time buyers. In addition, many developments throughout the Greater Toronto Area offer options for existing home owners who are looking to change their housing situation.
- With sales increasing strongly along with listings, market conditions have been balanced, with average and median prices and the MLS® HPI apartment benchmark growing at a moderate year-over-year pace slightly above the rate of inflation.
- Looking forward through 2015, condominium apartment completions are expected to remain above average. This suggests that active listings will remain at similar levels over the next year.

Rental Market Summary

Number of Units Listed Q1 2015 vs. Q1 2014

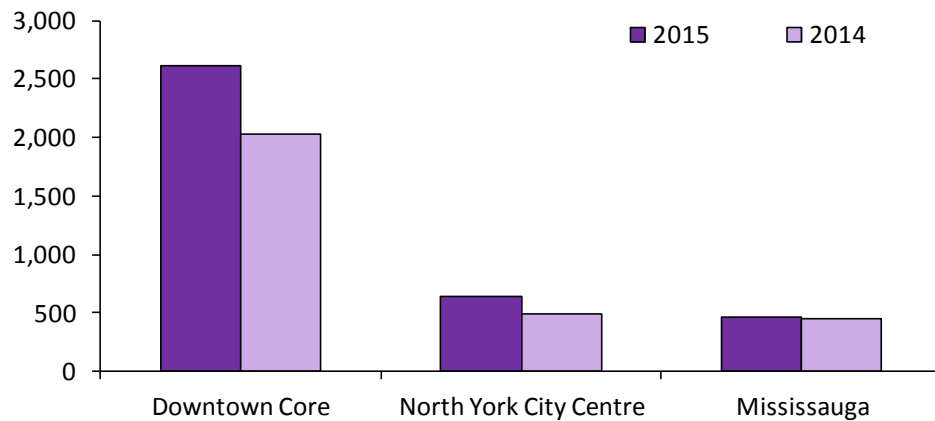


Source: TREB

Rental Transactions and Listings Up in the First Quarter of 2015

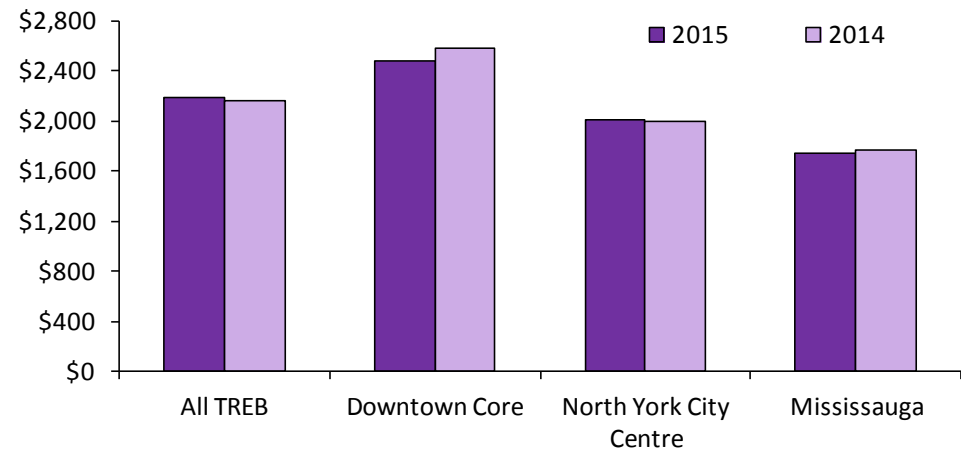
- The number of units listed for rent in the first quarter of 2015 was up strongly in comparison to the first quarter of 2014. The increase in listings was largely the result of record occupancies in new projects in 2014. Some investors chose to rent their newly completed units.
- While rental listings were up, so too were the number of units rented, as many renter households continued to look toward investor-owned condominium apartments to meet their housing needs.
- Overall average rents for popular one-bedroom and two-bedroom units were up slightly for the TREB Market Area as a whole on a year-over-year basis.

Number of Units Rented Q1 2015 vs. Q1 2014



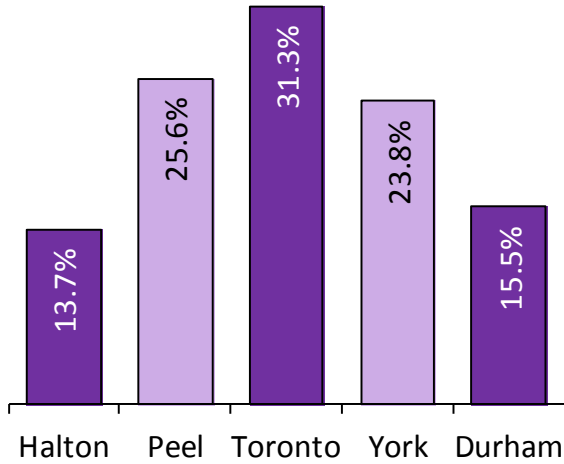
Source: TREB

Average Two-Bedroom Rents Q1 2015 vs. Q1 2014



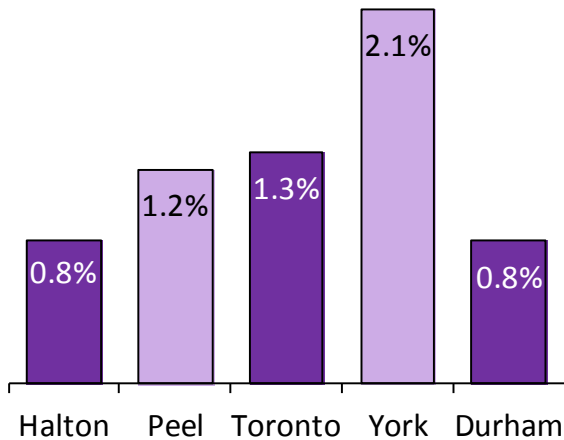
Source: TREB

Share of GTA Condo Apartments In Rental



Source: CMHC, 2014 Fall Rental Market Survey

GTA Condo Apartment Vacancy Rate



Source: CMHC, 2014 Fall Rental Market Survey



NOTES

- ¹Sales, 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.
- ²New listings entered into the TorontoMLS system between the first and last day of the quarter being reported.
- ³Active listings as of the end of the last day of the quarter being reported.
- ⁴Ratio 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.
- ⁵Average 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.
- ⁶Past monthly and year-to-date figures are revised monthly.