

Condo Market Report

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Professionals connecting people, property and communities.

Third Quarter 2020

Economic Indicators

Real GDP Growth

Q2 2020 ▼ -38.7%

Toronto Employment Growth

September 2020 ▲ -6.0%

Toronto Unemployment Rate

September 2020 ▼ 12.8%

Inflation (Yr./Yr. CPI Growth)

September 2020 ▲ 0.5%

Bank of Canada Overnight Rate

September 2020 -- 0.3%

Prime Rate

September 2020 -- 2.5%

Mortgage Rates September 2020

1 Year	--	3.09%
3 Year	--	3.59%
5 Year	--	4.79%

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 Q3 2020 Condo Market Stats

TORONTO, ONTARIO, October 23, 2020 - Toronto Regional Real Estate Board President Lisa Patel announced that third quarter 2020 condominium apartment sales reported by Greater Toronto Area REALTORS® totalled 7,072 – up 10.5 per cent from Q3 2019. The number of new listings in Q3 2020 amounted to 17,613 – an 84.6 per cent increase over Q3 2019. Active listings at the end of Q3 were more than double that reported the same time last year.

“The condominium apartment segment experienced the second best third quarter on record in terms of sales and the best third quarter on record in terms of the average selling price. However, while the pace of year-over-year condo sales and price growth remained strong, it was lower than that reported for low-rise home types. The condo market became much better supplied as many investors moved to sell their units, due in part to softer rental market conditions and a short-term rental market that was impacted by stricter regulations and the COVID-19-related drop in tourism,” said Ms. Patel.

The overall average condominium apartment selling price was up by 8.3 per cent year-over-year in the third quarter to \$633,484. The average selling price in the City of Toronto, at \$680,963, was up by a similar rate over the same period.

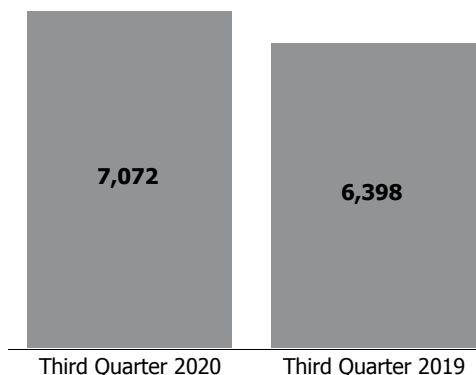
“While condo buyers certainly benefitted from more choice in the third quarter compared to the past few years, there was still enough competition between buyers to support average selling prices substantially above last year’s levels. It is important to note that one quarter does not make a trend, either on the demand or supply sides of the market. How the relationship unfolds between condo sales and listings over the next three to six months will dictate the longer-term direction for selling prices,” said Jason Mercer, TRREB’s Chief Market Analyst.

Condominium Apartment Market Summary^{1,6}

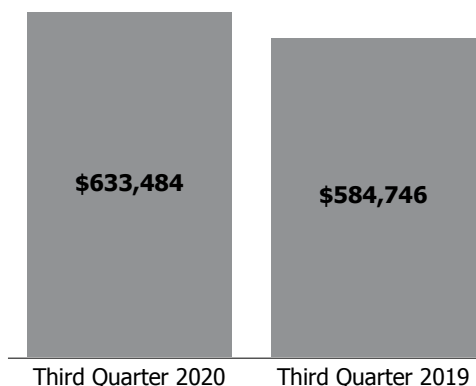
Third Quarter 2020

	2020		2019	
	Sales	Average Price	Sales	Average Price
Total TRREB	7,072	\$633,484	6,398	\$584,746
Halton Region	400	\$560,570	284	\$500,941
Peel Region	895	\$521,588	908	\$469,381
City of Toronto	4,770	\$680,963	4,467	\$628,281
York Region	723	\$579,509	570	\$530,718
Durham Region	227	\$427,298	147	\$380,256
Other Areas	57	\$434,642	22	\$354,666

Total TRREB MLS® Condo Apartment Sales^{1,6}



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



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

	2020	2019	% Chg.
Sales	7,072	6,398	10.5%
New Listings	17,613	9,542	84.6%
Active Listings	7,253	3,327	118.0%
Average Price	\$633,484	\$584,746	8.3%
Average DOM	20	22	-9.1%

ⁱ Active listings refer to last month of quarter.

SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

ALL TRREB AREAS
THIRD QUARTER 2020

	Sales ¹	Dollar Volume ¹	Average Price ¹	Median Price ¹	New Listings ²	Active Listings ³	Avg. SP / LP ⁴	Avg. DOM ⁵
TRREB Total	7,072	\$4,479,999,861	\$633,484	\$565,000	17,613	7,253	100%	20
Halton Region	400	\$224,227,896	\$560,570	\$503,500	611	210	99%	23
Burlington	187	\$99,032,876	\$529,588	\$465,000	275	87	99%	23
Halton Hills	8	\$3,643,500	\$455,438	\$457,000	11	3	97%	15
Milton	79	\$40,679,250	\$514,927	\$515,000	93	17	100%	18
Oakville	126	\$80,872,270	\$641,843	\$531,000	232	103	99%	26
Peel Region	895	\$466,821,163	\$521,588	\$500,000	2,001	740	99%	20
Brampton	155	\$71,765,690	\$463,004	\$454,000	315	95	99%	22
Mississauga	740	\$395,055,473	\$533,859	\$514,450	1,686	645	99%	19
Caledon	0	-	-	-	0	0	-	-
City of Toronto	4,770	\$3,248,194,752	\$680,963	\$604,500	12,954	5,423	100%	18
Toronto West	1,108	\$666,509,007	\$601,542	\$555,500	2,405	897	100%	18
Toronto Central	2,928	\$2,194,889,532	\$749,621	\$650,000	9,090	4,044	100%	19
Toronto East	734	\$386,796,213	\$526,970	\$475,500	1,459	482	101%	17
York Region	723	\$418,984,791	\$579,509	\$550,000	1,674	765	99%	25
Aurora	36	\$20,033,300	\$556,481	\$510,000	62	32	99%	30
E. Gwillimbury	0	-	-	-	1	1	-	-
Georgina	2	\$774,900	\$387,450	\$387,450	2	0	100%	18
King	9	\$5,444,000	\$604,889	\$455,000	12	7	98%	43
Markham	256	\$150,327,727	\$587,218	\$557,500	578	238	99%	23
Newmarket	14	\$6,854,750	\$489,625	\$463,500	18	7	100%	15
Richmond Hill	164	\$89,198,363	\$543,892	\$528,650	407	179	99%	24
Vaughan	233	\$140,231,451	\$601,852	\$570,000	570	274	98%	27
Whitchurch-Stouffville	9	\$6,120,300	\$680,033	\$640,000	24	27	99%	57
Durham Region	227	\$96,996,659	\$427,298	\$425,000	292	84	101%	19
Ajax	23	\$10,044,200	\$436,704	\$432,000	48	13	102%	9
Brock	0	-	-	-	0	0	-	-
Clarington	53	\$21,748,590	\$410,351	\$395,000	49	11	100%	23
Oshawa	56	\$16,714,779	\$298,478	\$301,500	67	19	100%	24
Pickering	52	\$26,797,851	\$515,343	\$471,750	82	32	101%	19
Scugog	2	\$1,162,000	\$581,000	\$581,000	1	0	102%	5
Uxbridge	8	\$3,572,970	\$446,621	\$454,995	7	2	100%	29
Whitby	33	\$16,956,269	\$513,826	\$510,000	38	7	101%	12
Dufferin County	5	\$1,976,500	\$395,300	\$330,000	12	8	100%	13
Orangeville	5	\$1,976,500	\$395,300	\$330,000	12	8	100%	13
Simcoe County	52	\$22,798,100	\$438,425	\$436,000	69	23	97%	44
Adjala-Tosorontio	0	-	-	-	0	0	-	-
Bradford West	1	\$345,000	\$345,000	\$345,000	1	1	99%	14
Essa	0	-	-	-	0	0	-	-
Innisfil	40	\$16,789,400	\$419,735	\$436,000	45	15	97%	48
New Tecumseth	11	\$5,663,700	\$514,882	\$449,000	23	7	98%	34

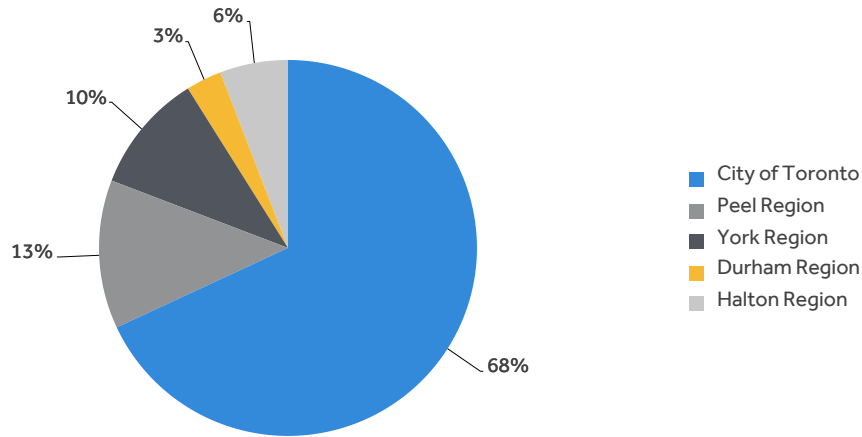
SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

CITY OF TORONTO
THIRD QUARTER 2020

	Sales ¹	Dollar Volume ¹	Average Price ¹	Median Price ¹	New Listings ²	Active Listings ³	Avg. SP / LP ⁴	Avg. DOM ⁵
TRREB Total	7,072	\$4,479,999,861	\$633,484	\$565,000	17,613	7,253	100%	20
City of Toronto Total	4,770	\$3,248,194,752	\$680,963	\$604,500	12,954	5,423	100%	18
Toronto West	1,108	\$666,509,007	\$601,542	\$555,500	2,405	897	100%	18
Toronto W01	89	\$62,600,156	\$703,373	\$650,000	192	52	101%	13
Toronto W02	79	\$58,244,388	\$737,271	\$689,900	160	55	102%	13
Toronto W03	19	\$10,393,500	\$547,026	\$517,500	60	25	100%	16
Toronto W04	107	\$53,148,112	\$496,711	\$490,000	255	97	100%	19
Toronto W05	73	\$34,507,050	\$472,699	\$475,000	173	80	100%	21
Toronto W06	301	\$202,749,260	\$673,586	\$620,555	681	275	100%	17
Toronto W07	11	\$8,510,700	\$773,700	\$683,000	25	8	100%	9
Toronto W08	268	\$161,816,960	\$603,795	\$550,150	592	206	100%	17
Toronto W09	49	\$23,211,700	\$473,708	\$415,000	93	41	98%	31
Toronto W10	112	\$51,327,181	\$458,278	\$463,750	174	58	99%	24
Toronto Central	2,928	\$2,194,889,532	\$749,621	\$650,000	9,090	4,044	100%	19
Toronto C01	1,109	\$837,990,796	\$755,627	\$682,800	3,871	1,753	100%	18
Toronto C02	128	\$174,192,269	\$1,360,877	\$916,750	451	233	98%	25
Toronto C03	37	\$33,075,426	\$893,930	\$688,000	99	43	98%	24
Toronto C04	29	\$24,003,818	\$827,718	\$685,018	65	33	100%	15
Toronto C06	58	\$34,099,513	\$587,923	\$572,100	124	47	101%	22
Toronto C07	148	\$95,200,004	\$643,243	\$622,500	345	133	101%	17
Toronto C08	537	\$391,245,312	\$728,576	\$660,000	1,902	877	100%	19
Toronto C09	33	\$49,570,403	\$1,502,133	\$1,064,000	113	58	98%	20
Toronto C10	140	\$96,153,248	\$686,809	\$660,000	433	203	100%	17
Toronto C11	77	\$44,377,310	\$576,329	\$517,000	159	62	101%	15
Toronto C12	24	\$36,384,000	\$1,516,000	\$918,500	55	23	98%	19
Toronto C13	109	\$68,285,207	\$626,470	\$567,500	228	73	100%	18
Toronto C14	244	\$155,589,966	\$637,664	\$614,000	629	247	100%	17
Toronto C15	255	\$154,722,260	\$606,754	\$571,500	616	259	100%	20
Toronto East	734	\$386,796,213	\$526,970	\$475,500	1,459	482	101%	17
Toronto E01	53	\$45,317,913	\$855,055	\$780,000	122	37	102%	10
Toronto E02	42	\$35,093,712	\$835,565	\$709,950	136	40	101%	16
Toronto E03	47	\$23,847,000	\$507,383	\$460,000	86	25	101%	19
Toronto E04	85	\$38,661,300	\$454,839	\$445,000	161	41	102%	15
Toronto E05	102	\$52,060,413	\$510,396	\$490,000	176	54	100%	21
Toronto E06	23	\$13,820,188	\$600,878	\$555,000	46	21	99%	20
Toronto E07	119	\$58,026,540	\$487,618	\$490,000	197	65	100%	18
Toronto E08	62	\$28,422,882	\$458,434	\$429,000	124	54	102%	16
Toronto E09	112	\$54,552,568	\$487,077	\$475,000	278	112	100%	17
Toronto E10	11	\$4,141,888	\$376,535	\$392,000	21	6	103%	21
Toronto E11	78	\$32,851,809	\$421,177	\$410,500	112	27	101%	19

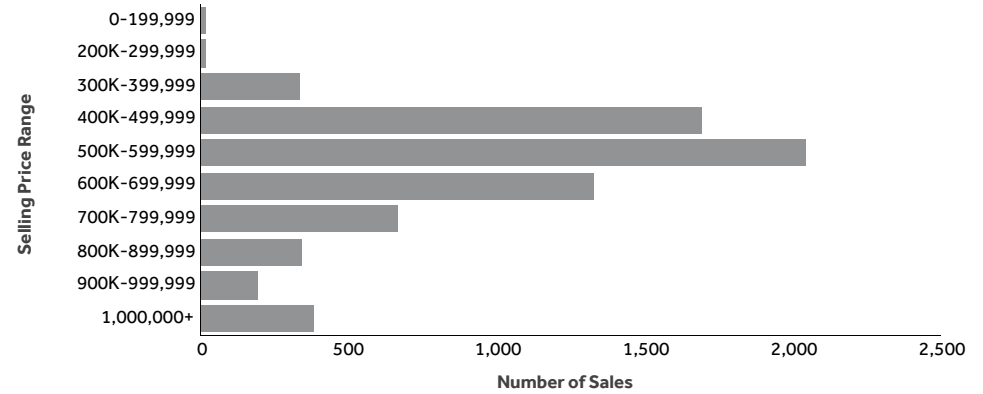
Condominium Apartment Market Summary¹

Share of Total Condo Apartment Sales By TRREB Area



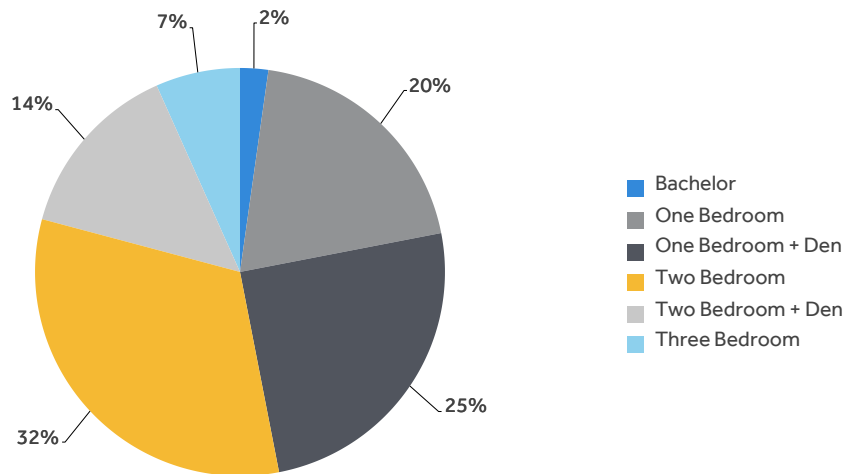
Source: Toronto Regional Real Estate Board

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)

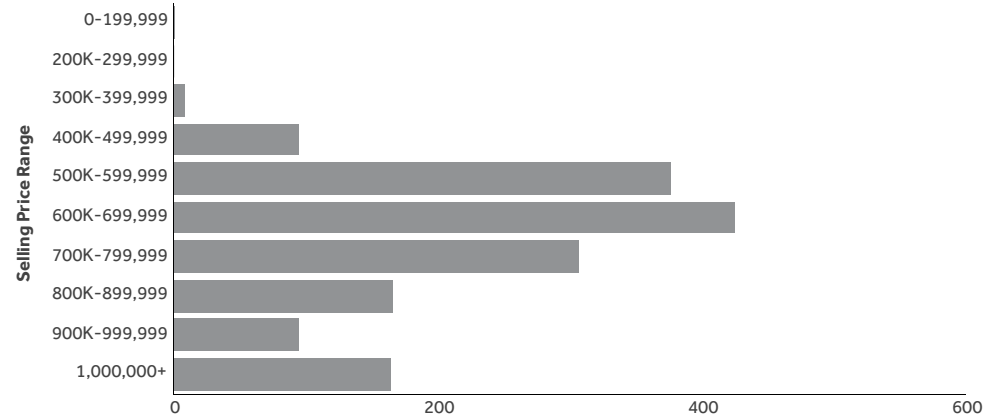


Source: Toronto Regional Real Estate Board

Sub-Market Breakdown: Downtown Core¹



Condo Apartment Sales by Price Range (Downtown Core)



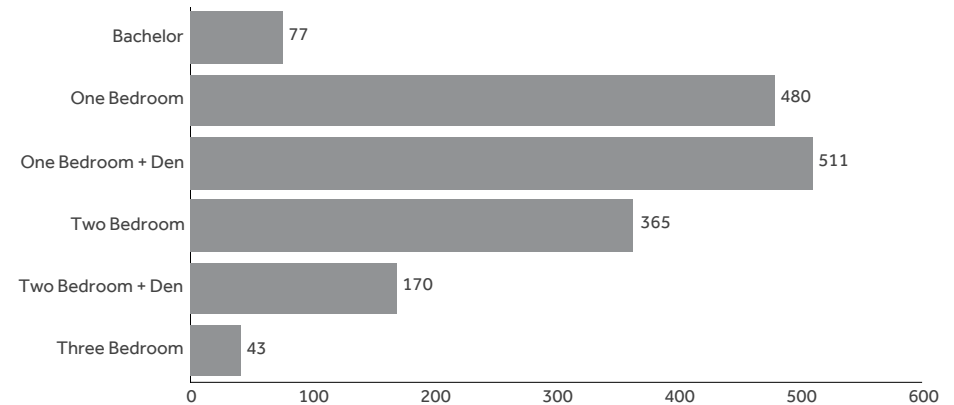
Source: Toronto Regional Real Estate Board

Condo Apartment Price by Bedroom Type (Downtown Core)



Source: Toronto Regional Real Estate Board

Condo Apartment Sales By Bedroom Type (Downtown Core)

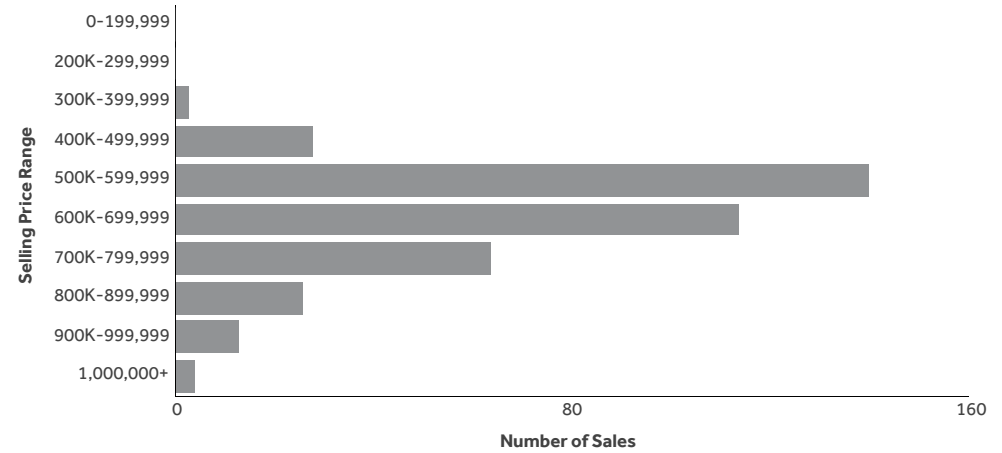


Source: Toronto Regional Real Estate Board

Sub-Market Breakdown: North York City Centre¹



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



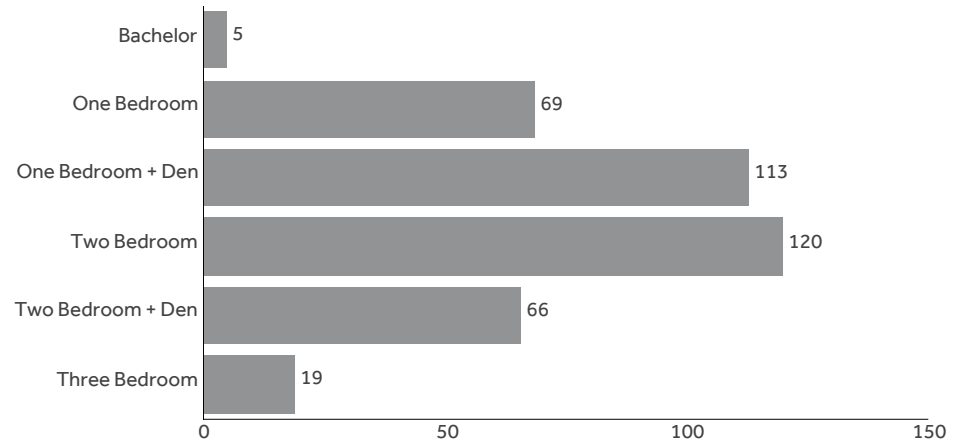
Source: Toronto Regional Real Estate Board

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



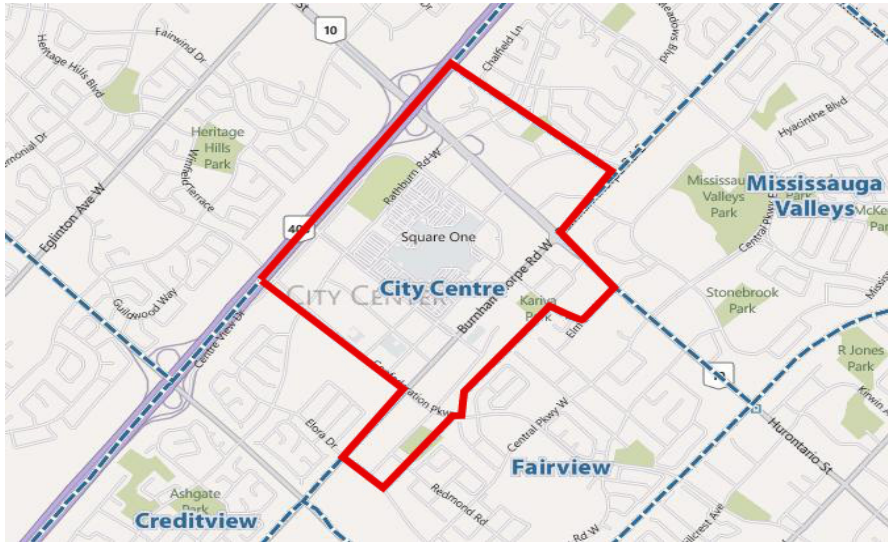
Source: Toronto Regional Real Estate Board

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

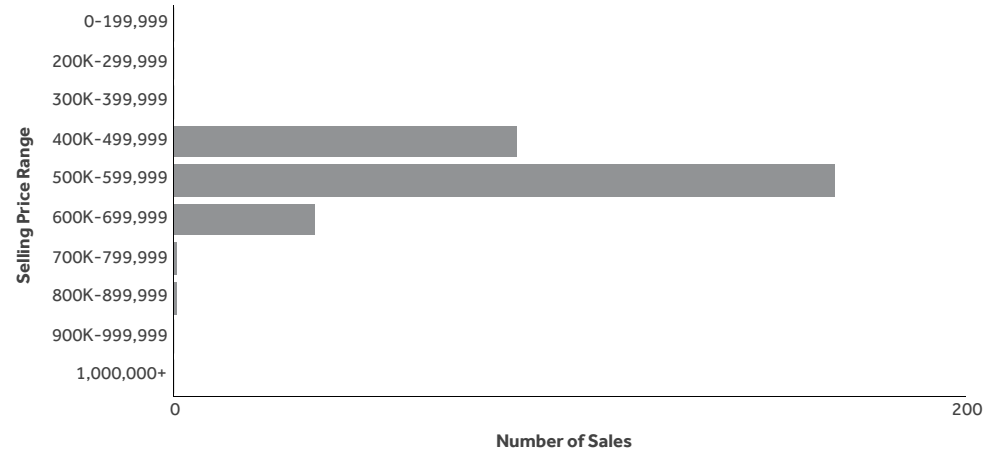


Source: Toronto Regional Real Estate Board

Sub-Market Breakdown: Mississauga City Centre¹



Condo Apartment Sales by Price Range (Mississauga City Centre)



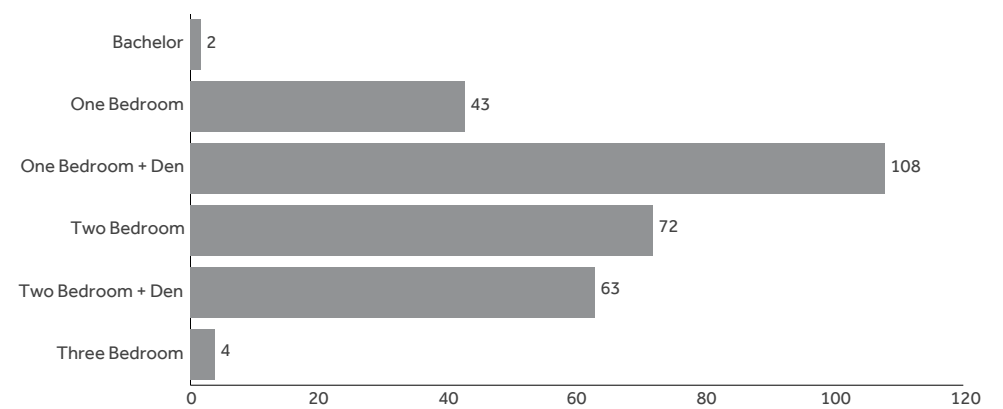
Source: Toronto Regional Real Estate Board

Condo Apartment Price By Bedroom Type (Mississauga City Centre)



Source: Toronto Regional Real Estate Board

Condo Apartment Sales By Bedroom Type (Mississauga City Centre)

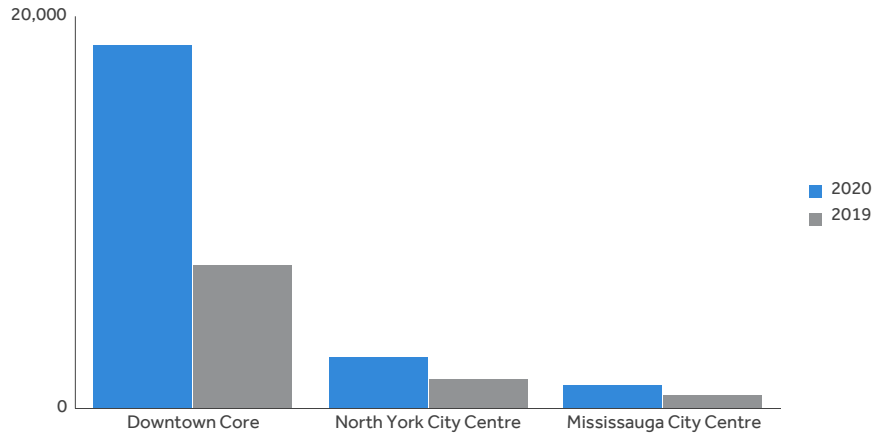


Source: Toronto Regional Real Estate Board

Rental Market Summary

Number of Units Listed

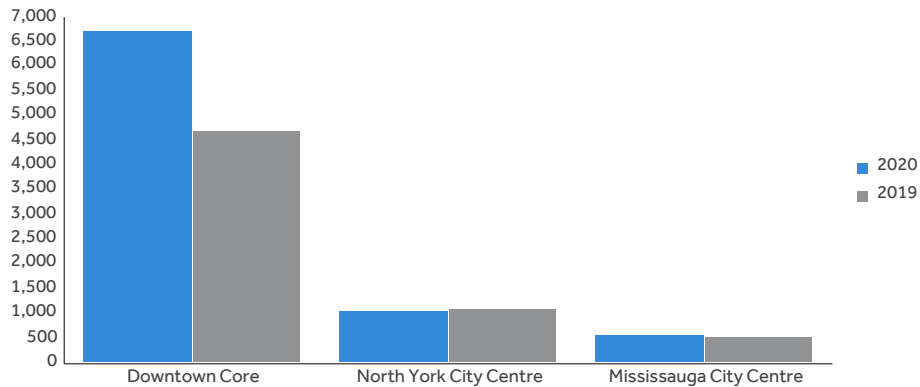
Q3 2020 vs. Q3 2019



Source: Toronto Regional Real Estate Board

Number of Units Rented

Q3 2020 vs. Q3 2019



Source: Toronto Regional Real Estate Board

Q3 2020 Condo Rental Market Summary

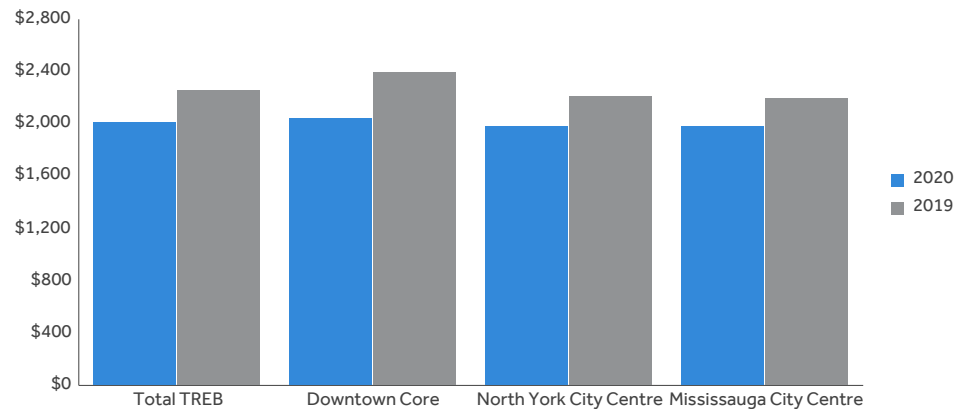
Greater Toronto Area REALTORS® reported 14,036 condominium apartment rentals through TRREB's MLS® System during the third quarter 2020. This was an increase of 30.2 per cent over Q3 2019.

The number of condominium apartments listed for rent at some point during Q3 2020 was up by 113.9 per cent compared to Q3 2019.

The average one-bedroom condominium apartment rent was down by 11.1 per cent year-over-year in Q3 2020 to \$2,012 compared to \$2,262 in Q3 2019. The average two-bedroom condominium apartment rent was down by 9.2 per cent over the same time period to \$2,672 compared to \$2,941 in Q3 2019.

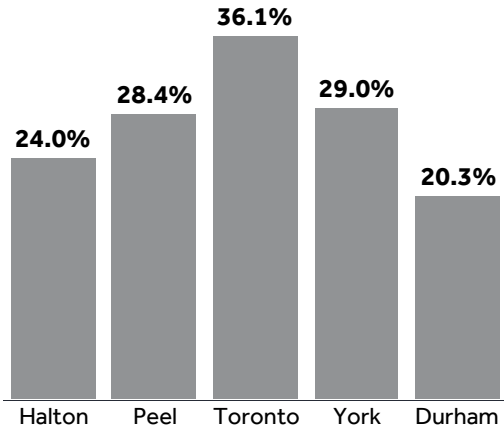
Average One-Bedroom Rents

Q3 2020 vs. Q3 2019



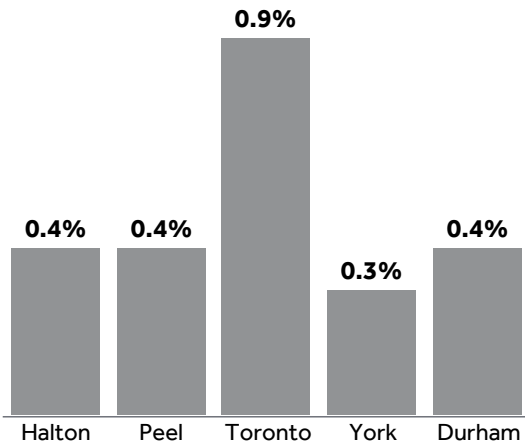
Source: Toronto Regional Real Estate Board

Share of GTA Condo Apartments In Rental

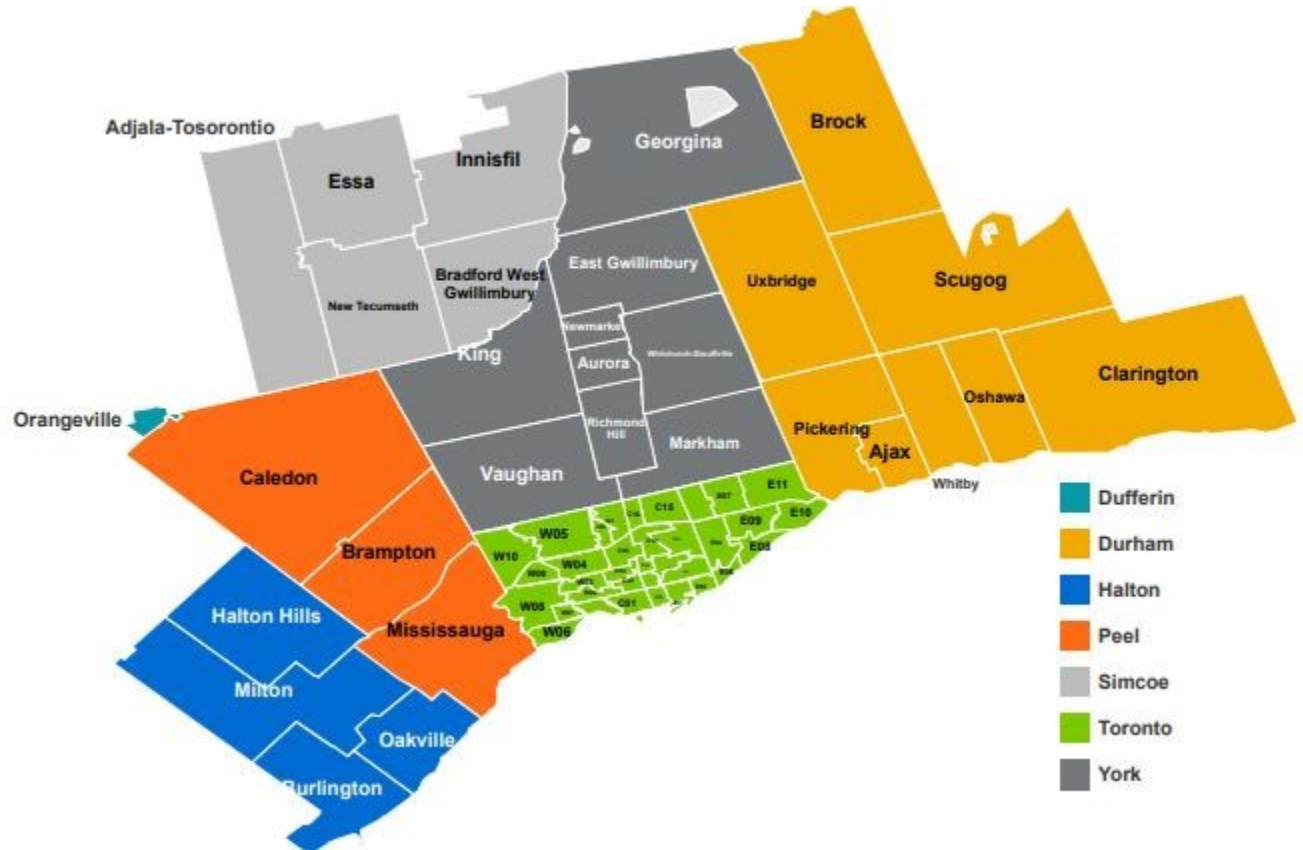


Source: CMHC, Rental Market Report

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.