

Condo Market Report

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Second Quarter 2021

Economic Indicators

Real GDP Growth			
Q1	2021	▼	5.7%
Toronto Employment Growth			
May	2021	▲	9.2%
Toronto Unemployment Rate			
May	2021	▲	9.6%
Inflation (Yr./Yr. CPI Growth)			
May	2021	▲	3.6%
Bank of Canada Overnight Rate			
June	2021	--	0.3%
Prime Rate			
June	2021	--	2.5%
Mortgage Rates		June 2021	
1 Year	--	2.79%	
3 Year	--	3.49%	
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 Q2 2021 Condo Market Statistics

TORONTO, ONTARIO, July 15, 2021 – Second quarter 2021 GTA condominium apartment sales were up substantially compared to Q2 2020, but ebbed slightly compared to Q1 2021, following the broader market trend. Competition between buyers continued to accelerate compared to last year, which led to year-over-year and quarter-over-quarter average price increases.

Greater Toronto Area REALTORS® reported 8,793 condominium apartment sales in the GTA in Q2 2021 – up by 155 per cent compared to Q2 2020, but down by approximately six per cent compared to Q1 2021, following the broad-based slowdown in home sales since March.

“There is no doubt that the condominium apartment segment has improved markedly over the past six months, after lagging the low-rise market segments in the second half of 2020. Consumer polling conducted by Ipsos for TRREB suggested that about 40 per cent of buyers in 2021 would be first-time buyers. For many first-time buyers, their entry point into homeownership is the condo market so we expect further upward movement this year with accelerated migration back to cities and heightened immigration,” said TRREB President Kevin Crigger.

The average condo apartment selling price was up by 10.8 per cent year-over-year in Q2 2021 to \$686,312. This also represented more than a six per cent increase compared to Q1 2021. In the City of Toronto, which accounted for close to 70 per cent of Q2 condo transactions, the average selling price was \$721,109 – up by nine per cent compared to Q2 2020.

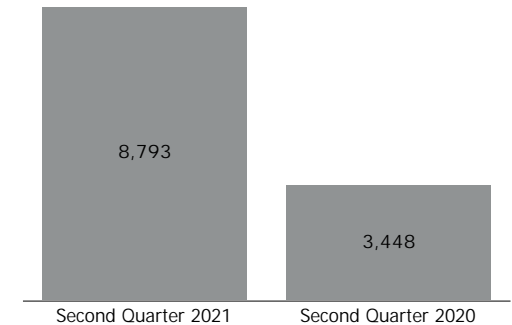
“The second quarter marked a turnaround for the condo market in terms of price growth. Whereas other market segments experienced a resurgence in price growth in the latter half of 2020, the condo market took longer to recover. Looking forward to 2022, condo demand could very well strengthen as immigration picks up and younger people, more impacted by COVID-19, look to purchase a home,” said TRREB Chief Market Analyst Jason Mercer.

Condominium Apartment Market Summary^{1,6}

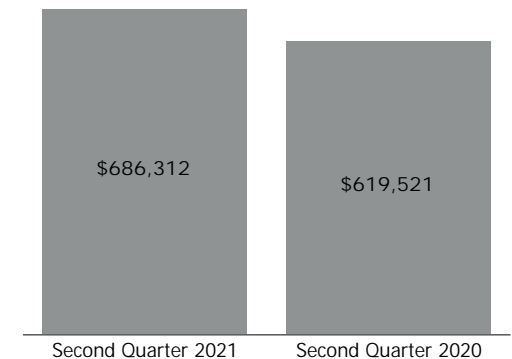
Second Quarter 2021

	2021		2020	
	Sales	Average Price	Sales	Average Price
Total TRREB	8,793	\$686,312	3,448	\$619,521
Halton Region	452	\$661,207	183	\$516,048
Peel Region	1,079	\$566,864	408	\$513,630
City of Toronto	6,053	\$721,109	2,485	\$661,327
York Region	970	\$655,156	243	\$560,537
Durham Region	190	\$514,177	108	\$409,731
Other Areas	49	\$533,861	21	\$392,833

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



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



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

	2021	2020	% Chg.
Sales	8,793	3,448	155.0%
New Listings	14,437	8,771	64.6%
Active Listings	4,085	4,320	-5.4%
Average Price	\$686,312	\$619,521	10.8%
Average DOM	13	19	-31.6%

ⁱ Active listings refer to last month of quarter.

SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

ALL TRREB AREAS
SECOND QUARTER 2021

	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	8,793	\$6,034,740,820	\$686,312	\$617,000	14,437	4,085	103%	13
Halton Region	452	\$298,865,784	\$661,207	\$581,500	618	149	103%	15
Burlington	211	\$130,370,505	\$617,870	\$542,500	258	53	106%	16
Halton Hills	8	\$4,210,500	\$526,313	\$543,750	11	2	99%	11
Milton	68	\$40,642,000	\$597,676	\$601,750	105	23	103%	12
Oakville	165	\$123,642,779	\$749,350	\$610,000	244	71	100%	14
Peel Region	1,079	\$611,645,766	\$566,864	\$546,000	1,739	485	102%	14
Brampton	180	\$91,391,248	\$507,729	\$500,000	279	71	101%	15
Mississauga	897	\$518,621,618	\$578,173	\$552,500	1,453	409	102%	13
Caledon	2	\$1,632,900	\$816,450	\$816,450	7	5	100%	21
City of Toronto	6,053	\$4,364,875,398	\$721,109	\$640,000	10,180	2,922	103%	13
Toronto West	1,212	\$789,205,154	\$651,159	\$599,000	1,983	566	103%	13
Toronto Central	3,985	\$3,082,339,095	\$773,485	\$675,000	6,929	2,048	103%	14
Toronto East	856	\$493,331,149	\$576,321	\$545,000	1,268	308	105%	12
York Region	970	\$635,501,033	\$655,156	\$620,000	1,566	437	103%	14
Aurora	28	\$18,299,000	\$653,536	\$610,000	41	13	100%	18
E. Gwillimbury	0	-	-	-	0	0	-	-
Georgina	3	\$1,516,800	\$505,600	\$569,900	17	18	99%	75
King	12	\$7,632,000	\$636,000	\$597,500	14	4	98%	16
Markham	345	\$232,909,499	\$675,100	\$635,000	539	123	105%	13
Newmarket	17	\$9,431,900	\$554,818	\$536,000	18	4	102%	13
Richmond Hill	235	\$145,395,456	\$618,704	\$596,000	400	98	105%	11
Vaughan	316	\$210,887,378	\$667,365	\$622,500	513	171	101%	16
Whitchurch-Stouffville	14	\$9,429,000	\$673,500	\$655,000	24	6	102%	19
Durham Region	190	\$97,693,628	\$514,177	\$525,000	262	66	107%	12
Ajax	21	\$12,099,900	\$576,186	\$550,000	30	4	108%	8
Brock	0	-	-	-	0	0	-	-
Clarington	46	\$24,369,451	\$529,771	\$522,500	65	15	109%	12
Oshawa	47	\$17,845,288	\$379,687	\$398,000	65	28	107%	18
Pickering	47	\$26,740,000	\$568,936	\$540,000	71	16	106%	9
Scugog	0	-	-	-	0	0	-	-
Uxbridge	3	\$1,709,000	\$569,667	\$641,000	4	2	105%	5
Whitby	26	\$14,929,989	\$574,230	\$547,450	27	1	108%	6
Dufferin County	11	\$4,076,300	\$370,573	\$360,000	14	4	100%	17
Orangeville	11	\$4,076,300	\$370,573	\$360,000	14	4	100%	17
Simcoe County	38	\$22,082,911	\$581,129	\$539,950	58	22	100%	24
Adjala-Tosorontio	0	-	-	-	0	0	-	-
Bradford West	3	\$1,427,000	\$475,667	\$482,000	4	1	115%	5
Essa	0	-	-	-	0	0	-	-
Innisfil	25	\$15,204,800	\$608,192	\$575,000	35	14	99%	29
New Tecumseth	10	\$5,451,111	\$545,111	\$522,500	19	7	100%	17

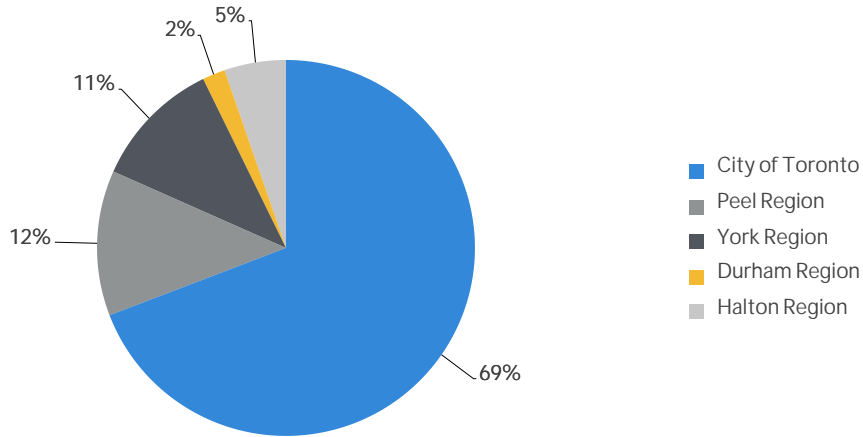
SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

CITY OF TORONTO
SECOND QUARTER 2021

	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	8,793	\$6,034,740,820	\$686,312	\$617,000	14,437	4,085	103%	13
City of Toronto Total	6,053	\$4,364,875,398	\$721,109	\$640,000	10,180	2,922	103%	13
Toronto West	1,212	\$789,205,154	\$651,159	\$599,000	1,983	566	103%	13
Toronto W01	91	\$70,266,109	\$772,155	\$710,000	151	31	106%	9
Toronto W02	80	\$58,344,799	\$729,310	\$654,500	124	21	107%	9
Toronto W03	24	\$14,991,504	\$624,646	\$637,500	36	12	103%	9
Toronto W04	111	\$59,162,476	\$532,995	\$535,000	158	49	103%	16
Toronto W05	78	\$38,630,800	\$495,267	\$512,500	143	58	101%	18
Toronto W06	344	\$259,917,267	\$755,573	\$673,000	628	185	103%	14
Toronto W07	6	\$5,468,800	\$911,467	\$1,032,500	16	9	99%	9
Toronto W08	307	\$195,946,490	\$638,262	\$595,000	454	130	103%	12
Toronto W09	57	\$29,497,300	\$517,496	\$470,000	100	29	101%	14
Toronto W10	114	\$56,979,609	\$499,821	\$511,000	173	42	102%	13
Toronto Central	3,985	\$3,082,339,095	\$773,485	\$675,000	6,929	2,048	103%	14
Toronto C01	1,619	\$1,270,627,137	\$784,822	\$698,000	2,729	734	103%	13
Toronto C02	160	\$188,879,420	\$1,180,496	\$852,500	342	166	99%	20
Toronto C03	40	\$36,035,002	\$900,875	\$806,501	99	33	102%	15
Toronto C04	58	\$52,431,306	\$903,988	\$763,500	101	37	101%	16
Toronto C06	64	\$39,836,335	\$622,443	\$619,000	104	27	105%	10
Toronto C07	161	\$109,589,477	\$680,680	\$659,000	292	94	103%	12
Toronto C08	798	\$610,505,746	\$765,045	\$690,000	1,439	430	103%	14
Toronto C09	46	\$68,643,834	\$1,492,257	\$847,500	97	38	98%	19
Toronto C10	193	\$140,872,630	\$729,910	\$675,000	380	125	103%	12
Toronto C11	88	\$50,416,718	\$572,917	\$539,500	176	52	100%	14
Toronto C12	25	\$33,628,700	\$1,345,148	\$950,000	38	13	99%	17
Toronto C13	118	\$77,786,365	\$659,206	\$598,850	176	45	101%	18
Toronto C14	297	\$201,564,279	\$678,668	\$643,000	480	123	105%	11
Toronto C15	318	\$201,522,146	\$633,717	\$601,000	476	131	104%	11
Toronto East	856	\$493,331,149	\$576,321	\$545,000	1,268	308	105%	12
Toronto E01	79	\$63,726,039	\$806,659	\$736,000	127	29	109%	9
Toronto E02	42	\$33,467,553	\$796,847	\$655,000	89	20	106%	8
Toronto E03	47	\$25,717,130	\$547,173	\$486,000	76	26	101%	11
Toronto E04	107	\$55,721,941	\$520,766	\$525,000	148	28	105%	11
Toronto E05	111	\$61,931,702	\$557,943	\$550,000	166	43	105%	13
Toronto E06	22	\$14,887,090	\$676,686	\$640,250	48	20	104%	14
Toronto E07	135	\$75,014,604	\$555,664	\$550,000	192	45	108%	11
Toronto E08	71	\$36,860,161	\$519,157	\$500,000	100	22	103%	14
Toronto E09	156	\$85,727,228	\$549,534	\$541,840	218	49	105%	11
Toronto E10	26	\$11,518,100	\$443,004	\$464,000	39	10	104%	16
Toronto E11	60	\$28,759,601	\$479,327	\$470,000	65	16	104%	17

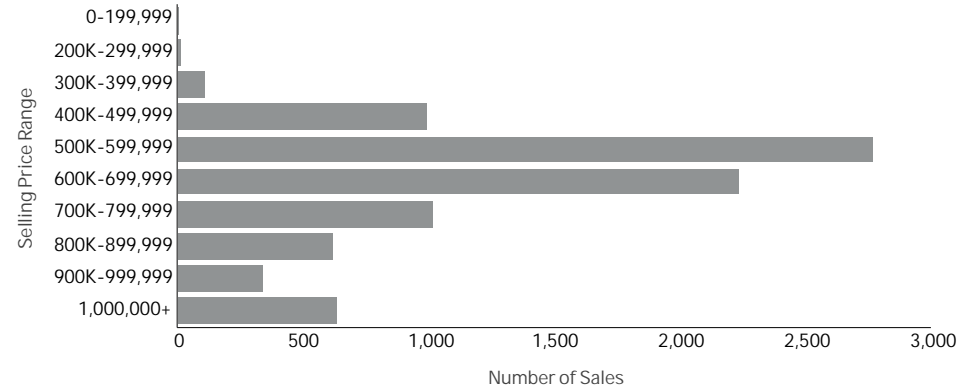
Condominium Apartment Market Summary¹

Share of Total Condo Apartment Sales By TRREB Area



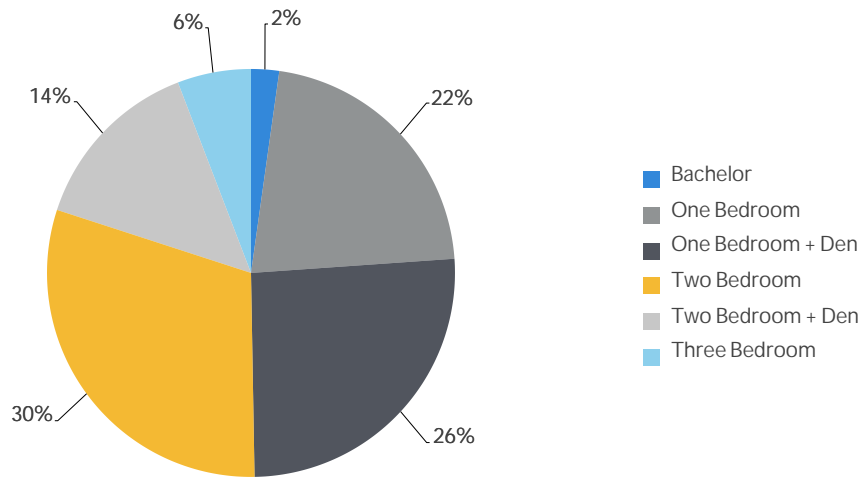
Source: Toronto Regional Real Estate Board

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)

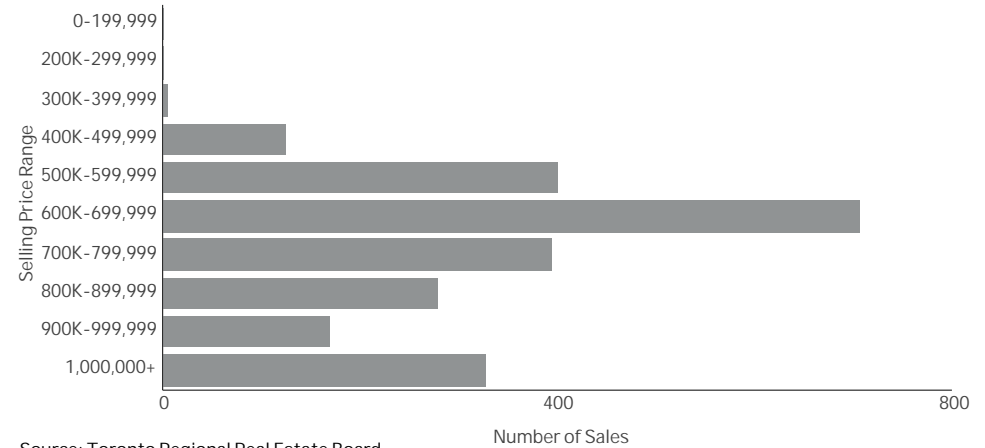


Source: Toronto Regional Real Estate Board

Sub-Market Breakdown: Downtown Core

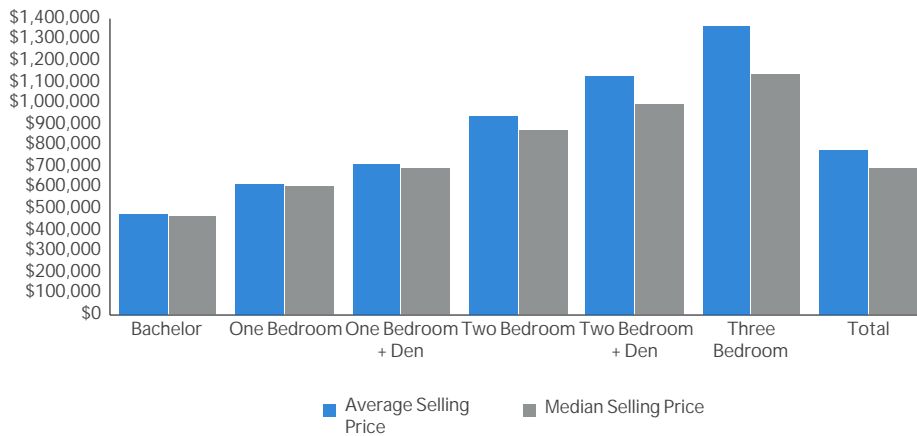


Condo Apartment Sales by Price Range (Downtown Core)



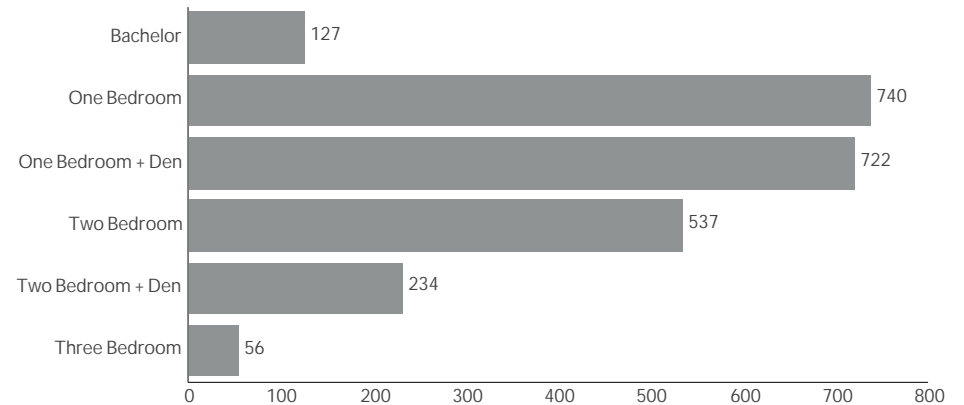
Source: Toronto Regional Real Estate Board

Condo Apartment Price by Bedroom Type (Downtown Core)



Source: Toronto Regional Real Estate Board

Condo Apartment Sales By Bedroom Type (Downtown Core)

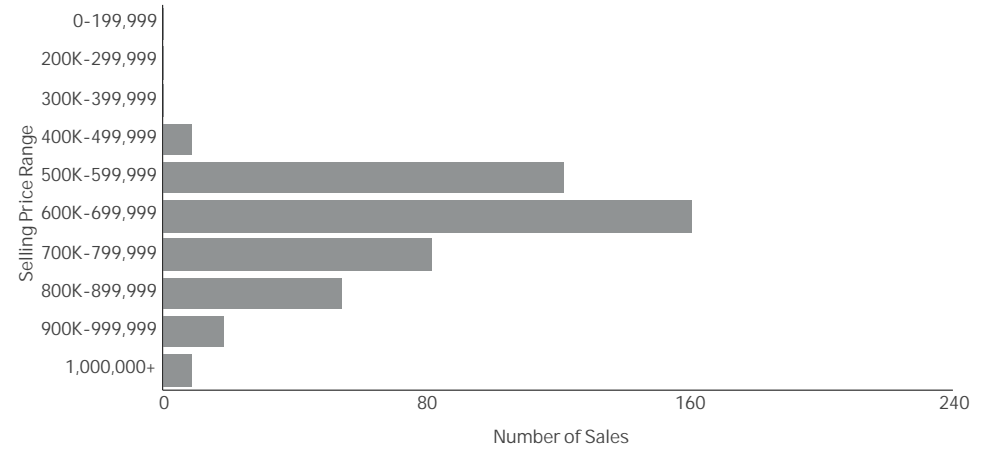


Source: Toronto Regional Real Estate Board

Sub-Market Breakdown: North York City Centre¹

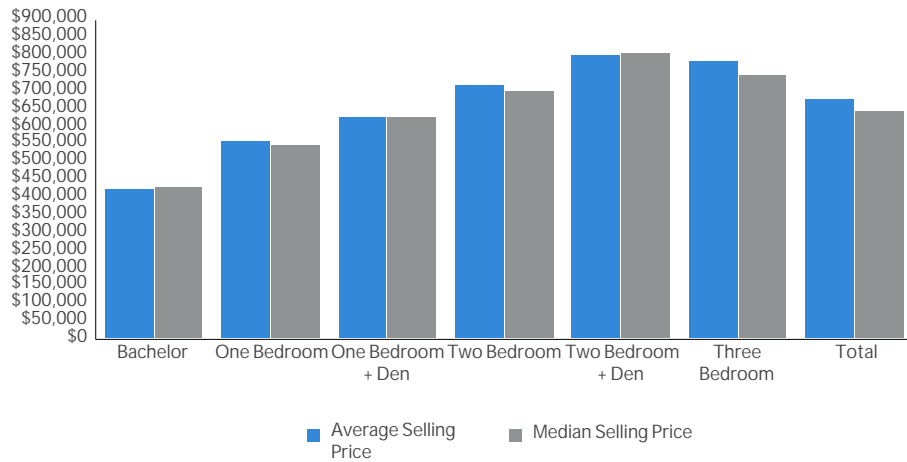


Condo Apartment Sales by Price Range (North York City Centre)



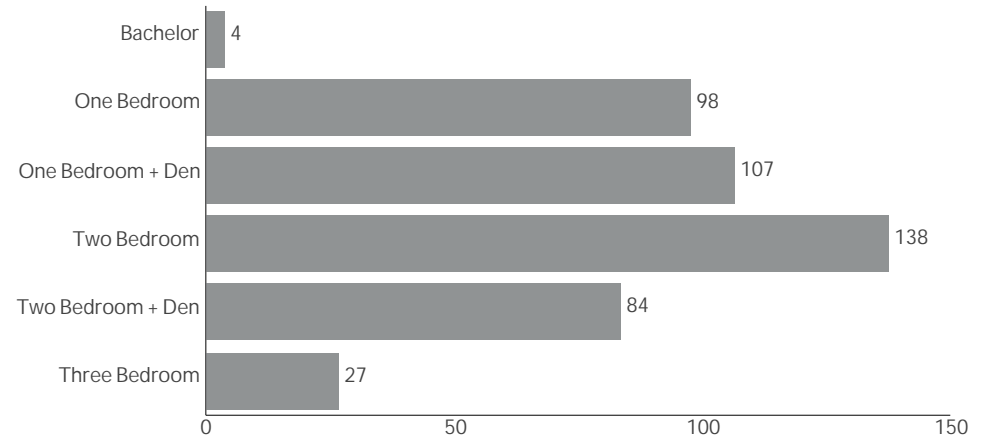
Source: Toronto Regional Real Estate Board

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



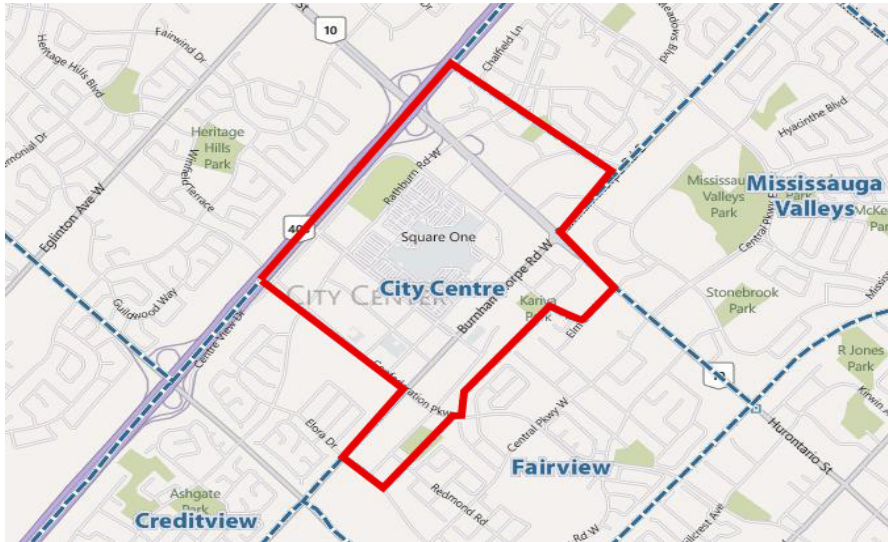
Source: Toronto Regional Real Estate Board

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

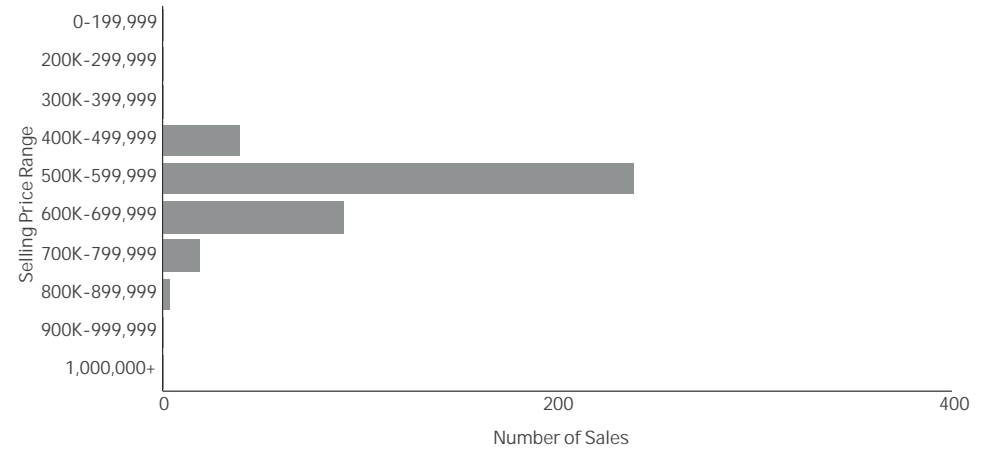


Source: Toronto Regional Real Estate Board

Sub-Market Breakdown: Mississauga City Centre¹

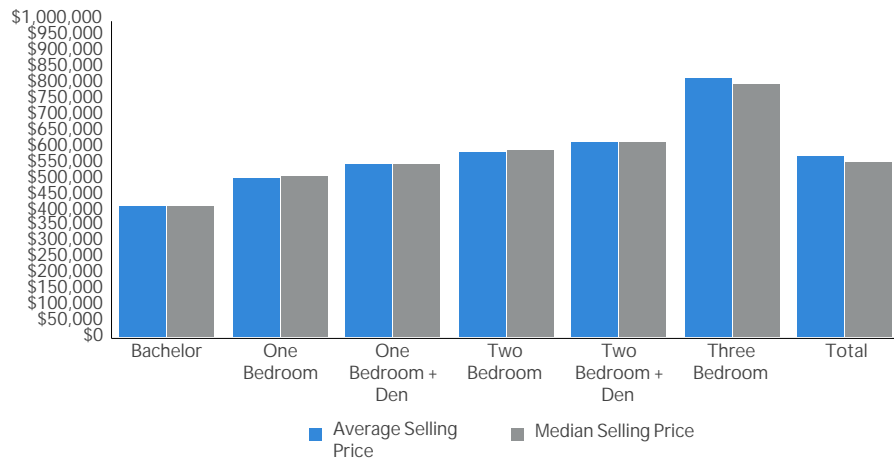


Condo Apartment Sales by Price Range (Mississauga City Centre)



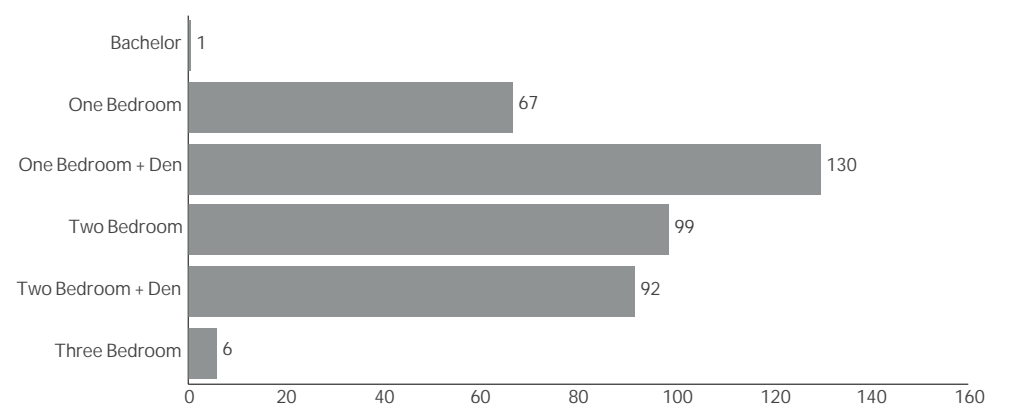
Source: Toronto Regional Real Estate Board

Condo Apartment Price By Bedroom Type (Mississauga City Centre)



Source: Toronto Regional Real Estate Board

Condo Apartment Sales By Bedroom Type (Mississauga City Centre)

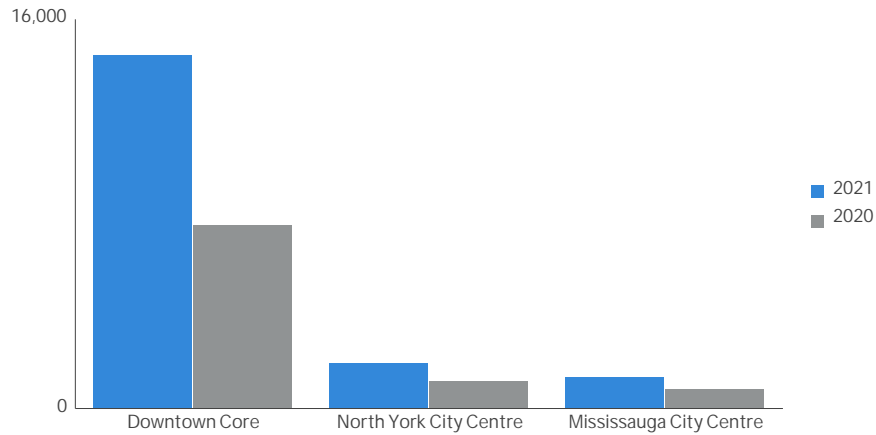


Source: Toronto Regional Real Estate Board

Rental Market Summary

Number of Units Listed

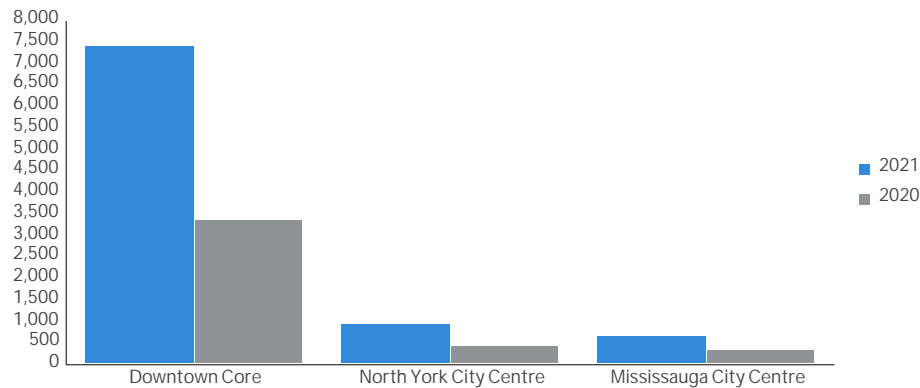
Q2 2021 vs. Q2 2020



Source: Toronto Regional Real Estate Board

Number of Units Rented

Q2 2021 vs. Q2 2020



Source: Toronto Regional Real Estate Board

Q2 2021 Rental Market Summary

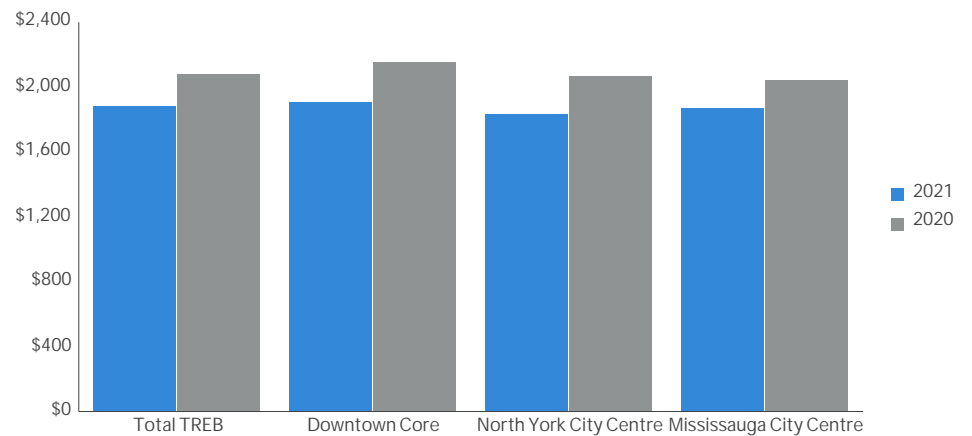
Greater Toronto Area (GTA) REALTORS® reported 14,920 condominium apartment rental transactions through TRREB's MLS® System in Q2 2021, compared to 7,300 in Q2 2020 and 13,168 in Q1 2021.

The number of condos listed for rent during the second quarter was 24,789 – up almost 15 per cent compared to Q2 2020, but down compared to the 28,784 units listed in Q1 2021.

The Q2 2021 average one-bedroom condominium apartment rent was down by 9.4 per cent year-over-year to \$1,887, but up by 3.7 per cent compared to Q1 2021. The average two-bedroom rent was down by 4.8 per cent year-over-year to \$2,583, but up by 5.6 per cent compared to Q1 2021.

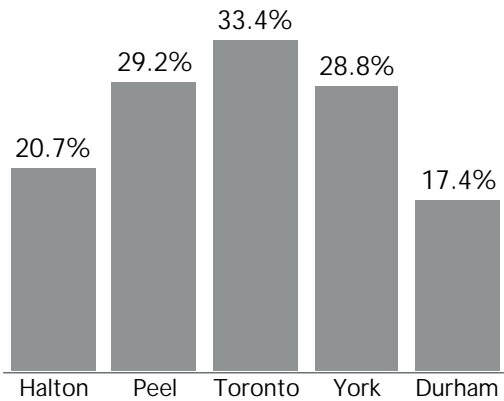
Average One-Bedroom Rents

Q2 2021 vs. Q2 2020



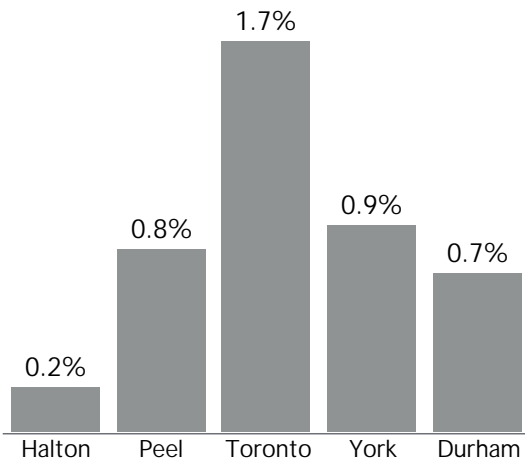
Source: Toronto Regional Real Estate Board

Share of GTA Condo Apartments In Rental

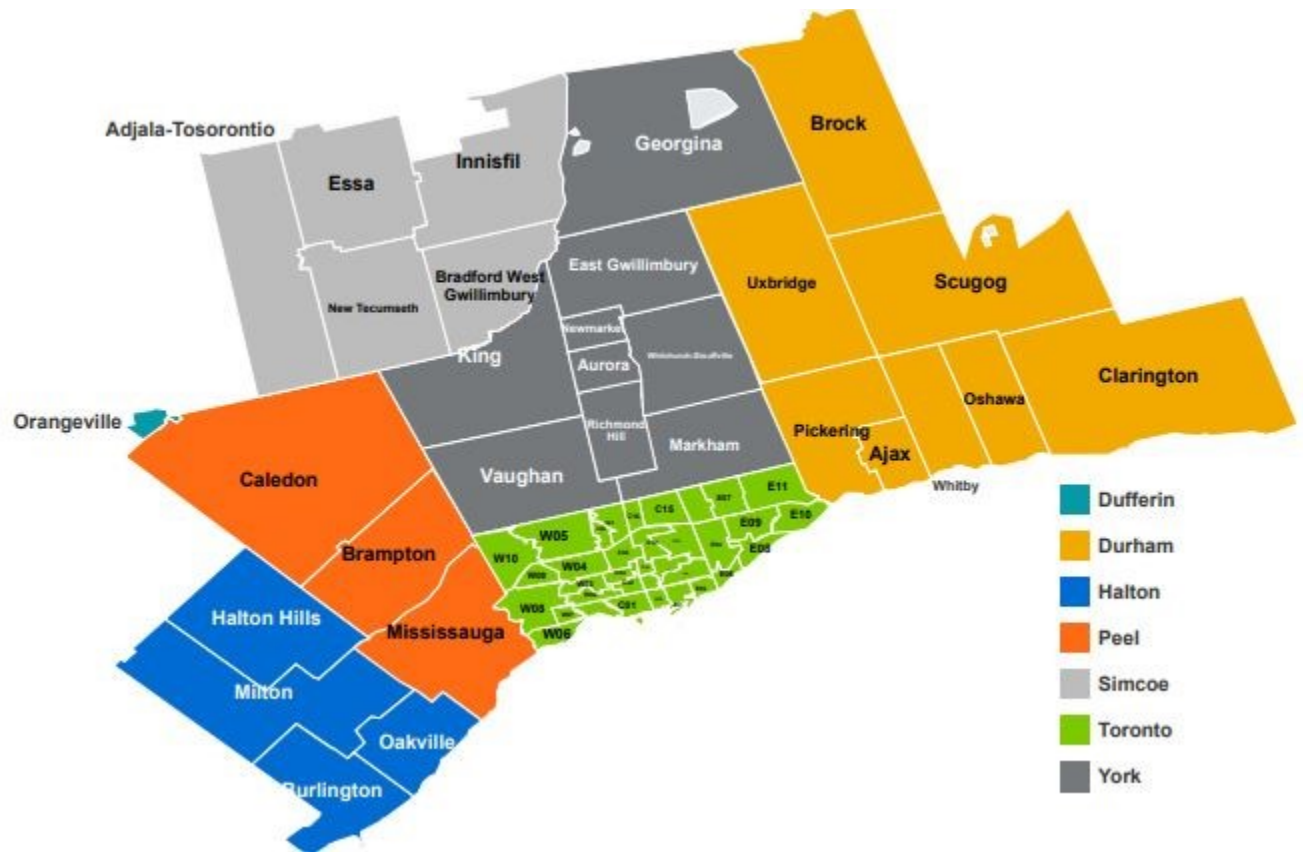


Source: CMHC, Rental Market Report

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.