

Condo Market Report

TRREB Member Inquiries:

(416) 443-8152

Media/Public Inquiries:

(416) 443-8158



Fourth Quarter 2020

Economic Indicators

Real GDP Growth

Q3 2020 ▲ 40.6%

Toronto Employment Growth

December 2020 ▼ -2.3%

Toronto Unemployment Rate

December 2020 -- 10.7%

Inflation (Yr./Yr. CPI Growth)

December 2020 ▼ 0.7%

Bank of Canada Overnight Rate

December 2020 -- 0.3%

Prime Rate

December 2020 -- 2.5%

Mortgage Rates December 2020

		December 2020
1 Year	--	3.09%
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 Q4 2020 Condo Market Statistics

TORONTO, ONTARIO, January 27, 2021 – Fourth quarter 2020 condominium apartment sales reported by Greater Toronto Area REALTORS® totalled 6,469 – up 20.7 per cent compared to 5,358 in Q4 2019. The number of new listings in Q4 2020 amounted to 12,298 – a 91.9 per cent increase over Q4 2019. Active listings totalling 4,294 at the end of Q4 were more than double that reported at the end of Q4 2019.

“While the prominent storyline has been the strong increase in condo listings over the last 12 months, it is important to point out that the demand for condominium apartments has remained very strong, with sales up substantially compared to 2019. The increase in supply, largely attributed to investor selling as both the traditional and short-term rental markets softened along with the looming possibility of a City of Toronto vacancy tax, resulted in much more choice and bargaining power for buyers and a moderate decline in average selling prices,” said Lisa Patel, Toronto Regional Real Estate Board (TRREB) President.

The overall GTA average condominium apartment selling price was down by 1.1 per cent year over year in the fourth quarter to \$610,044. The average selling price in Toronto, at \$644,516, was down by 2.4 per cent over the same period. Year-over-year price declines were especially evident for smaller units in the City, where investor-driven supply increases were strong.

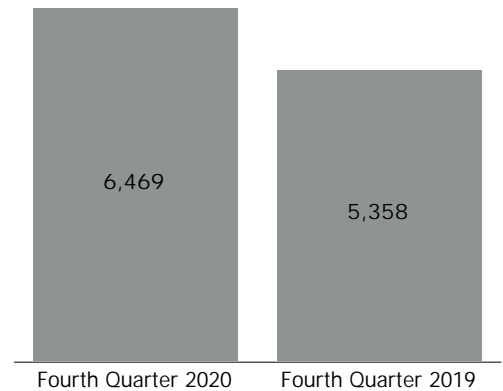
“TRREB will be releasing its Market Year in Review and 2021 Outlook report at the beginning of February. With this said, we expect the demand for condo apartments to remain strong this year. Once global vaccine uptake is substantial, the exact timing for which remains uncertain, expect a resurgence in immigration and non-permanent migration into the GTA. This will provide continued support for both ownership and rental demand beyond 2021,” said Jason Mercer, TRREB’s Chief Market Analyst.

Condominium Apartment Market Summary^{1,6}

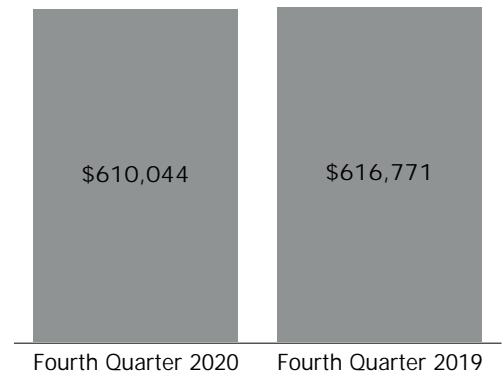
Fourth Quarter 2020

	2020		2019	
	Sales	Average Price	Sales	Average Price
Total TRREB	6,469	\$610,044	5,358	\$616,771
Halton Region	316	\$597,305	238	\$541,312
Peel Region	810	\$510,447	666	\$500,327
City of Toronto	4,355	\$644,516	3,817	\$660,518
York Region	764	\$573,118	490	\$539,034
Durham Region	179	\$438,386	116	\$391,087
Other Areas	45	\$465,873	31	\$384,385

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	6,469	5,358	20.7%
New Listings	12,298	6,407	91.9%
Active Listings	4,294	1,660	158.7%
Average Price	\$610,044	\$616,771	-1.1%
Average DOM	26	22	18.2%

¹ Active listings refer to last month of quarter.

SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

ALL TRREB AREAS
FOURTH 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	6,469	\$3,946,375,362	\$610,044	\$545,000	12,298	4,294	99%	26
Halton Region	316	\$188,748,286	\$597,305	\$509,950	437	146	98%	26
Burlington	147	\$80,615,438	\$548,404	\$480,000	190	64	98%	26
Halton Hills	6	\$2,752,300	\$458,717	\$457,500	6	3	98%	21
Milton	41	\$21,271,500	\$518,817	\$522,000	52	8	100%	23
Oakville	122	\$84,109,048	\$689,418	\$533,750	189	71	98%	27
Peel Region	810	\$413,461,893	\$510,447	\$495,000	1,520	467	98%	25
Brampton	150	\$69,244,790	\$461,632	\$455,000	267	67	99%	22
Mississauga	659	\$343,557,103	\$521,331	\$505,000	1,250	398	98%	25
Caledon	1	\$660,000	\$660,000	\$660,000	3	2	100%	7
City of Toronto	4,355	\$2,806,867,518	\$644,516	\$570,500	8,784	3,120	99%	26
Toronto West	926	\$528,066,451	\$570,266	\$530,000	1,704	516	99%	24
Toronto Central	2,778	\$1,947,562,637	\$701,066	\$610,000	6,069	2,313	98%	28
Toronto East	651	\$331,238,430	\$508,815	\$475,000	1,011	291	100%	21
York Region	764	\$437,862,222	\$573,118	\$538,400	1,298	496	99%	28
Aurora	24	\$12,884,400	\$536,850	\$510,000	35	16	98%	36
E. Gwillimbury	1	\$385,000	\$385,000	\$385,000	0	0	100%	7
Georgina	1	\$302,000	\$302,000	\$302,000	4	3	104%	8
King	7	\$4,206,000	\$600,857	\$535,000	6	4	96%	48
Markham	273	\$159,739,140	\$585,125	\$549,000	426	151	99%	28
Newmarket	18	\$9,180,350	\$510,019	\$490,000	20	1	99%	16
Richmond Hill	190	\$99,877,616	\$525,672	\$515,000	324	103	99%	27
Vaughan	230	\$138,623,916	\$602,713	\$570,000	455	207	98%	29
Whitchurch-Stouffville	20	\$12,663,800	\$633,190	\$585,950	28	11	98%	38
Durham Region	179	\$78,471,155	\$438,386	\$429,000	210	49	100%	20
Ajax	29	\$12,273,401	\$423,221	\$421,500	31	3	100%	21
Brock	0	-	-	-	0	0	-	-
Clarington	35	\$14,749,380	\$421,411	\$400,500	40	5	101%	13
Oshawa	36	\$11,105,399	\$308,483	\$325,000	64	30	102%	29
Pickering	47	\$24,133,175	\$513,472	\$468,975	39	7	99%	25
Scugog	0	-	-	-	0	0	-	-
Uxbridge	1	\$485,000	\$485,000	\$485,000	1	1	100%	11
Whitby	31	\$15,724,800	\$507,252	\$499,000	35	3	102%	13
Dufferin County	8	\$3,330,000	\$416,250	\$376,500	3	1	99%	32
Orangeville	8	\$3,330,000	\$416,250	\$376,500	3	1	99%	32
Simcoe County	37	\$17,634,288	\$476,602	\$480,000	46	15	98%	26
Adjala-Tosorontio	0	-	-	-	0	0	-	-
Bradford West	4	\$1,558,900	\$389,725	\$389,950	3	0	98%	26
Essa	0	-	-	-	0	0	-	-
Innisfil	22	\$10,846,388	\$493,018	\$490,000	29	10	99%	27
New Tecumseth	11	\$5,229,000	\$475,364	\$495,000	14	5	98%	27

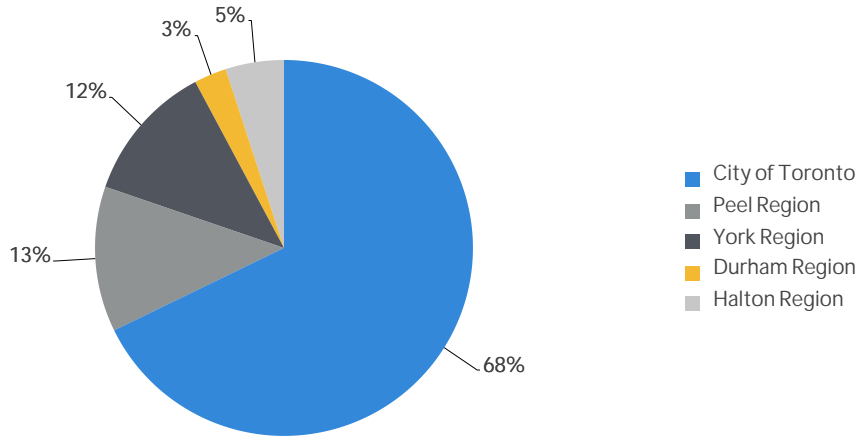
SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

CITY OF TORONTO
FOURTH 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	6,469	\$3,946,375,362	\$610,044	\$545,000	12,298	4,294	99%	26
City of Toronto Total	4,355	\$2,806,867,518	\$644,516	\$570,500	8,784	3,120	99%	26
Toronto West	926	\$528,066,451	\$570,266	\$530,000	1,704	516	99%	24
Toronto W01	74	\$46,838,877	\$632,958	\$575,400	120	18	99%	21
Toronto W02	69	\$46,022,290	\$666,990	\$650,000	123	23	100%	16
Toronto W03	19	\$10,151,000	\$534,263	\$550,000	35	15	98%	31
Toronto W04	103	\$52,140,258	\$506,216	\$498,000	173	55	99%	27
Toronto W05	78	\$34,601,788	\$443,613	\$457,500	122	44	98%	21
Toronto W06	214	\$140,183,894	\$655,065	\$610,000	426	138	98%	26
Toronto W07	11	\$7,456,422	\$677,857	\$577,000	37	17	97%	30
Toronto W08	232	\$134,171,921	\$578,327	\$525,000	434	127	99%	24
Toronto W09	43	\$19,740,500	\$459,081	\$440,000	91	33	99%	24
Toronto W10	83	\$36,759,501	\$442,886	\$445,000	143	46	98%	29
Toronto Central	2,778	\$1,947,562,637	\$701,066	\$610,000	6,069	2,313	98%	28
Toronto C01	1,092	\$774,495,795	\$709,245	\$622,750	2,553	989	98%	28
Toronto C02	116	\$123,411,299	\$1,063,891	\$795,000	300	135	98%	27
Toronto C03	28	\$24,759,101	\$884,254	\$711,500	61	31	98%	38
Toronto C04	38	\$25,427,225	\$669,138	\$589,500	71	25	96%	29
Toronto C06	45	\$24,174,500	\$537,211	\$525,000	88	15	98%	26
Toronto C07	136	\$81,240,073	\$597,353	\$583,500	276	87	99%	26
Toronto C08	544	\$372,277,849	\$684,334	\$612,500	1,212	447	98%	29
Toronto C09	28	\$44,726,400	\$1,597,371	\$951,250	88	41	99%	26
Toronto C10	129	\$96,315,285	\$746,630	\$705,000	282	129	98%	26
Toronto C11	66	\$34,737,389	\$526,324	\$486,550	137	53	100%	23
Toronto C12	21	\$26,330,000	\$1,253,810	\$955,000	25	8	98%	37
Toronto C13	99	\$57,132,996	\$577,101	\$542,500	154	43	99%	24
Toronto C14	206	\$128,019,026	\$621,452	\$595,000	378	149	99%	27
Toronto C15	230	\$134,515,699	\$584,851	\$552,194	444	161	99%	27
Toronto East	651	\$331,238,430	\$508,815	\$475,000	1,011	291	100%	21
Toronto E01	53	\$37,782,953	\$712,886	\$671,500	94	18	99%	19
Toronto E02	41	\$31,388,500	\$765,573	\$625,000	88	29	100%	16
Toronto E03	28	\$13,144,688	\$469,453	\$433,500	56	22	99%	17
Toronto E04	77	\$34,531,708	\$448,464	\$431,000	107	27	100%	20
Toronto E05	77	\$37,960,475	\$492,993	\$481,800	100	27	100%	24
Toronto E06	20	\$12,848,000	\$642,400	\$583,000	34	11	100%	17
Toronto E07	104	\$50,006,545	\$480,832	\$480,000	136	33	100%	23
Toronto E08	67	\$29,950,002	\$447,015	\$430,000	95	20	100%	21
Toronto E09	126	\$59,494,859	\$472,181	\$469,250	209	78	99%	24
Toronto E10	11	\$4,111,500	\$373,773	\$414,000	24	8	98%	31
Toronto E11	47	\$20,019,200	\$425,940	\$415,000	68	18	101%	20

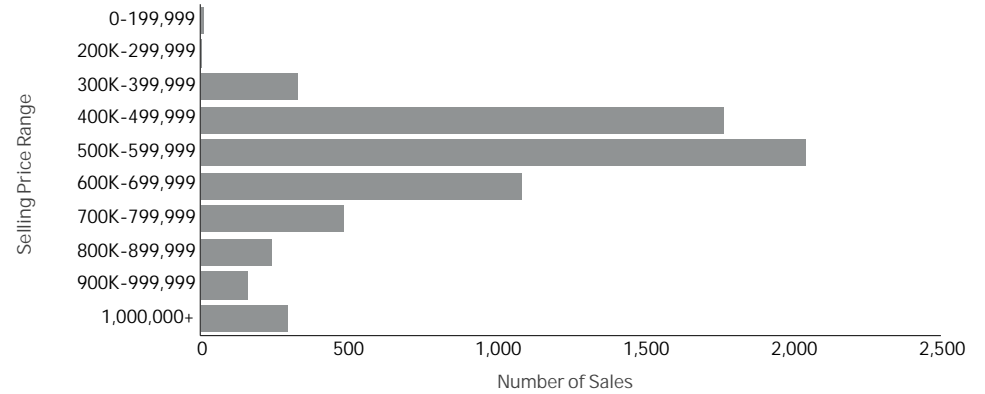
Condominium Apartment Market Summary¹

Share of Total Condo Apartment Sales By TRREB Area



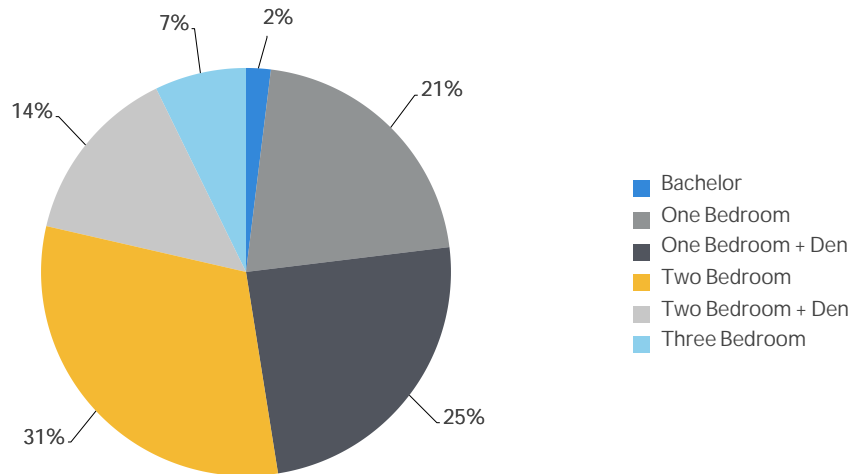
Source: Toronto Regional Real Estate Board

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)

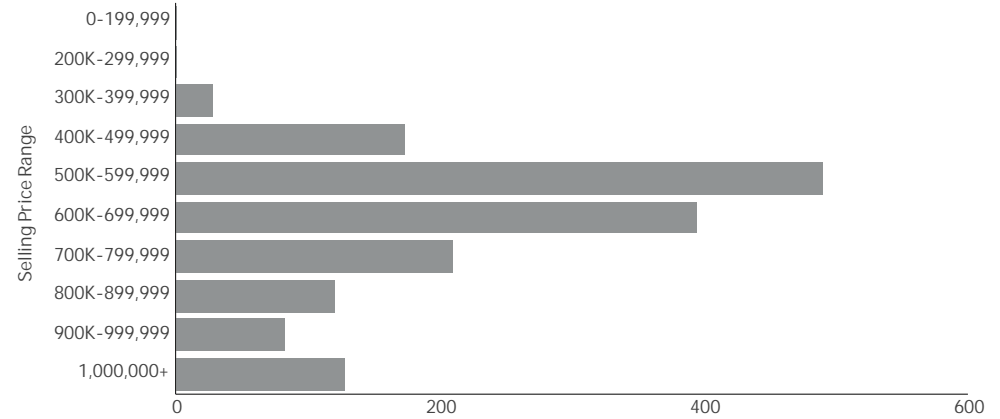


Source: Toronto Regional Real Estate Board

Sub-Market Breakdown: Downtown Core¹

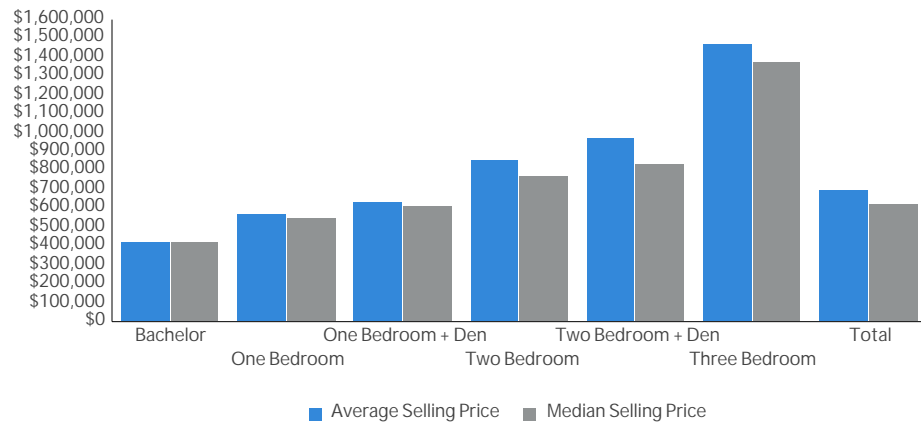


Condo Apartment Sales by Price Range (Downtown Core)



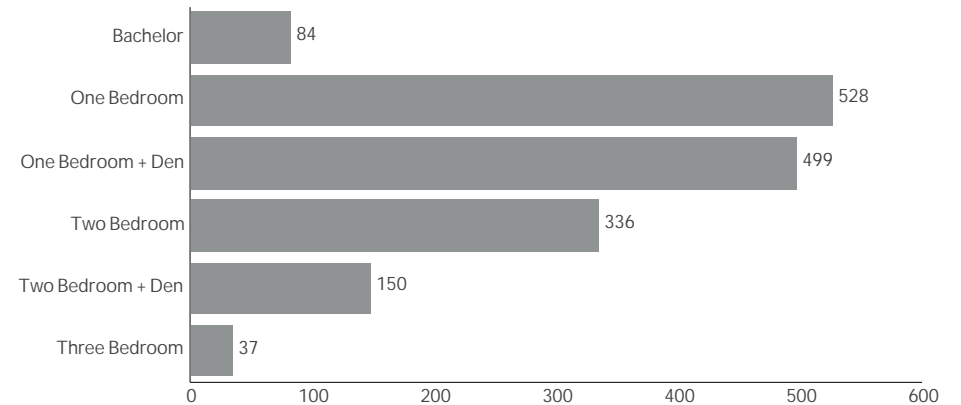
Source: Toronto Regional Real Estate Board

Condo Apartment Price by Bedroom Type (Downtown Core)



Source: Toronto Regional Real Estate Board

Condo Apartment Sales By Bedroom Type (Downtown Core)

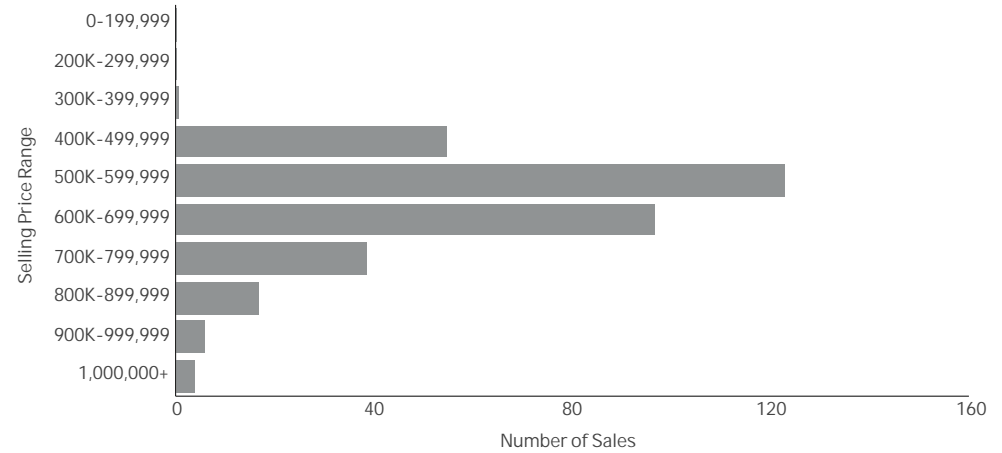


Source: Toronto Regional Real Estate Board

Sub-Market Breakdown: North York City Centre¹



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



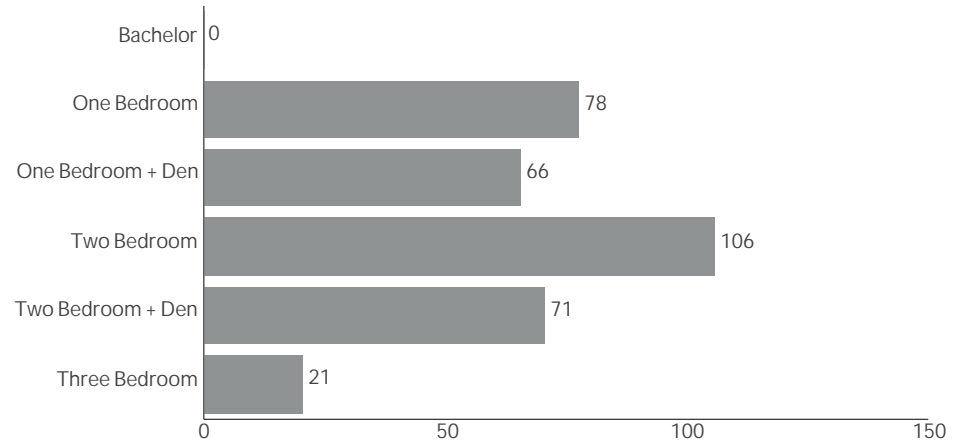
Source: Toronto Regional Real Estate Board

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



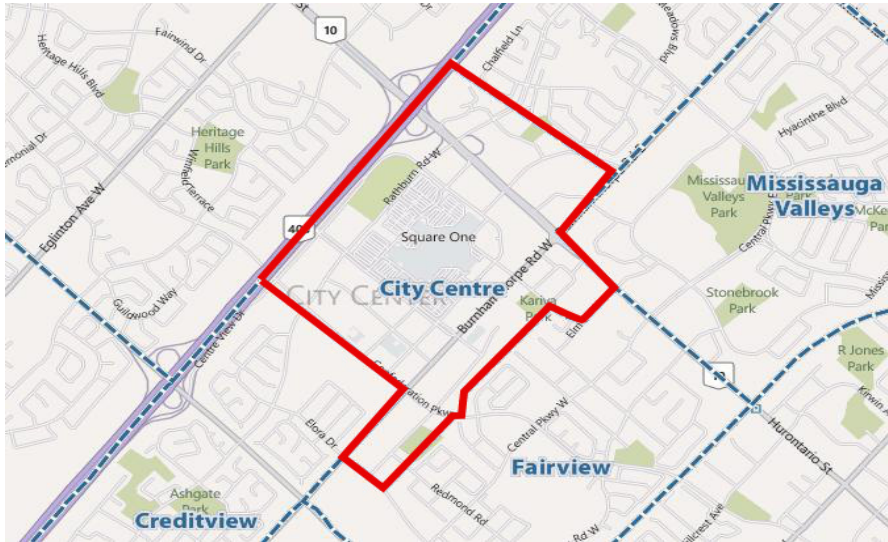
Source: Toronto Regional Real Estate Board

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

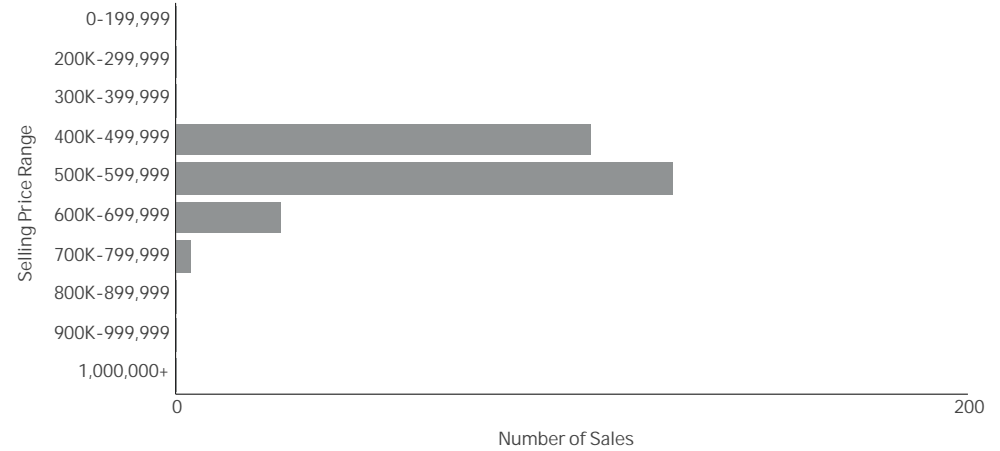


Source: Toronto Regional Real Estate Board

Sub-Market Breakdown: Mississauga City Centre¹



Condo Apartment Sales by Price Range (Mississauga City Centre)



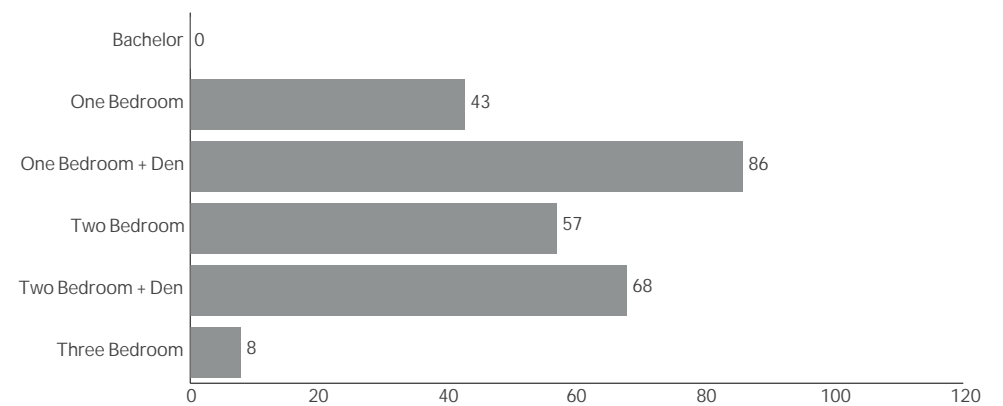
Source: Toronto Regional Real Estate Board

Condo Apartment Price By Bedroom Type (Mississauga City Centre)



Source: Toronto Regional Real Estate Board

Condo Apartment Sales By Bedroom Type (Mississauga City Centre)

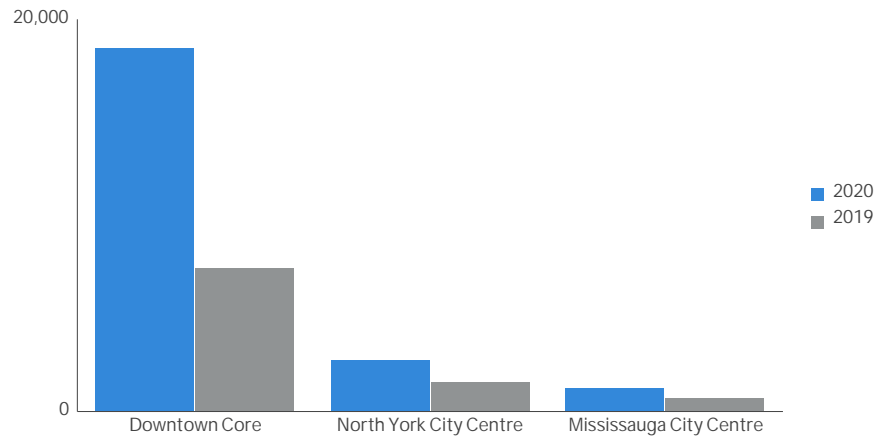


Source: Toronto Regional Real Estate Board

Rental Market Summary

Number of Units Listed

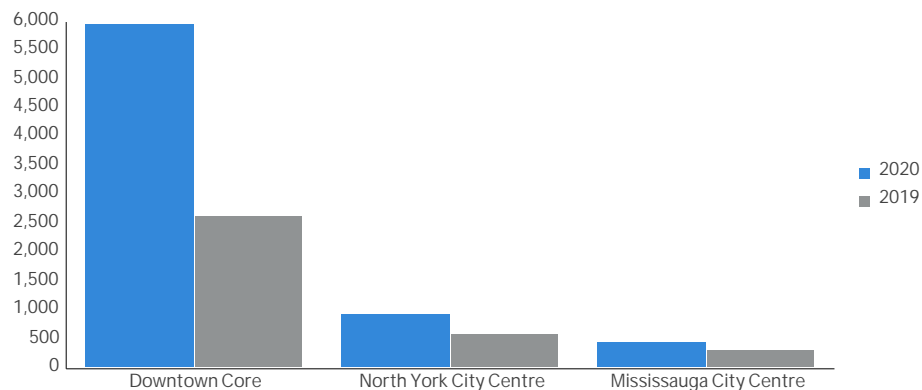
Q4 2020 vs. Q4 2019



Source: Toronto Regional Real Estate Board

Number of Units Rented

Q4 2020 vs. Q4 2019



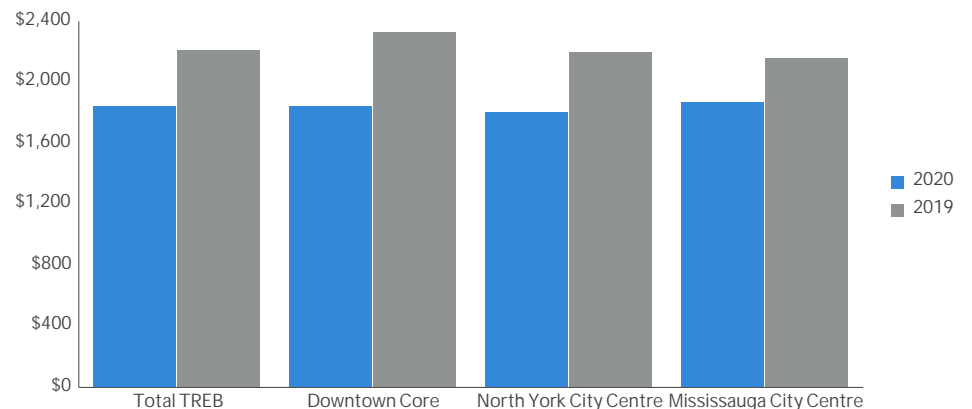
Source: Toronto Regional Real Estate Board

Q4 Condo Rental Market Statistics

- Greater Toronto Area REALTORS® reported 12,584 condominium apartment rentals through TRREB's MLS® System during the fourth quarter of 2020. This represented an increase of 86.3 per cent compared to 6,756 rentals in Q4 2019.
- The number of condominium apartments listed for rent during Q4 2020 was up by 131.6 per cent compared to Q4 2019.
- The average one-bedroom condominium apartment rent was down by 16.5 per cent year over year in Q4 2020 to \$1,845 compared to \$2,209 in Q4 2019. The average two-bedroom condominium apartment rent was down by 14.5 per cent over the same time period to \$2,453 compared to \$2,868.

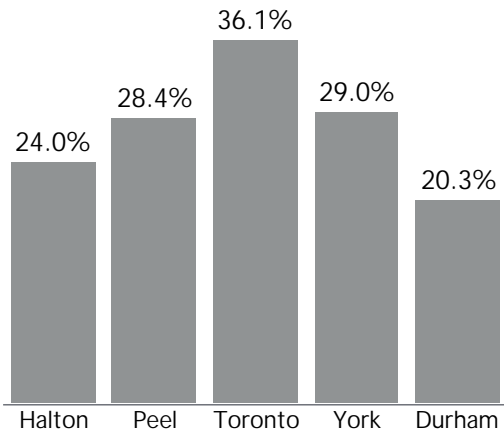
Average One-Bedroom Rents

Q4 2020 vs. Q4 2019



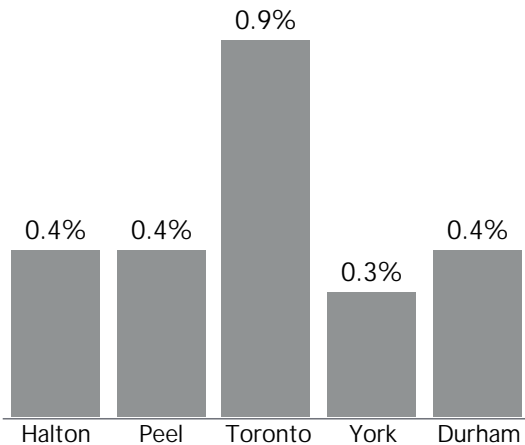
Source: Toronto Regional Real Estate Board

Share of GTA Condo Apartments In Rental

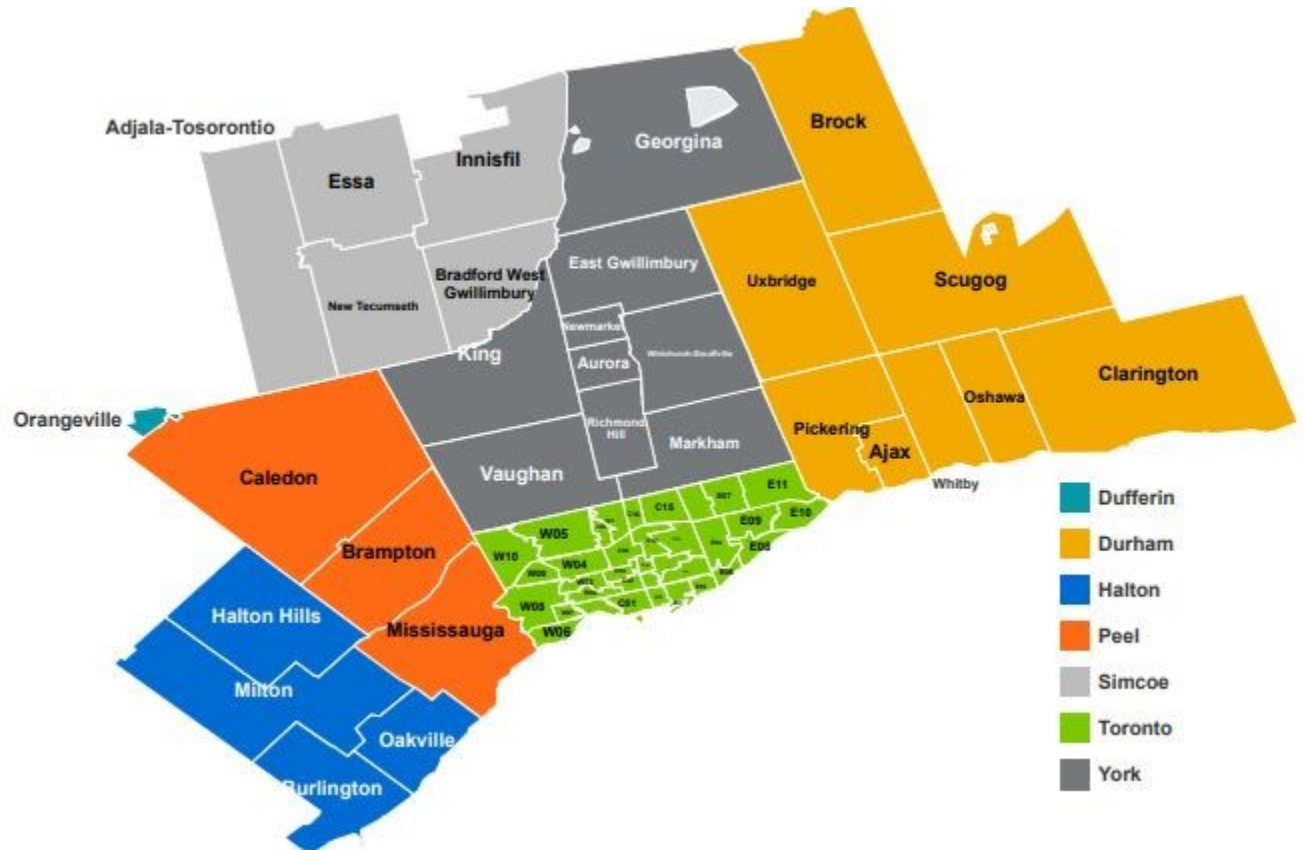


Source: CMHC, Rental Market Report

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.