

Condo Market Report

First Quarter 2012

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Economic Indicators

| | | |
|--|---|-------|
| Real GDP Growth ⁱ | | |
| Q4 2011 | ▲ | 1.8% |
| Toronto Employment Growth ⁱⁱ | | |
| March 2012 | ▼ | -0.5% |
| Toronto Unemployment Rate | | |
| March 2012 | - | 8.6% |
| Inflation (Yr./Yr. CPI Growth) ⁱⁱ | | |
| February 2012 | ▲ | 2.6% |
| Bank of Canada Overnight Rate ⁱⁱⁱ | | |
| March 2012 | - | 1.0% |
| Prime Rate ^{iv} | | |
| March 2012 | - | 3.0% |
| Mortgage Rates (Mar. 2012) ^{iv} | | |
| Chartered Bank Fixed Rates | | |
| 1 Year | - | 3.20% |
| 3 Year | - | 3.95% |
| 5 Year | - | 5.24% |

Sources and Notes:

ⁱStatistics Canada, Quarter-over-quarter growth, annualized

ⁱⁱStatistics Canada, Year-over-year growth for the most recently reported month

ⁱⁱⁱBank of Canada, Rate from most recent Bank of Canada announcement

^{iv}Bank of Canada, rates for most recently completed month

More Supply Equals Moderate Price Growth in Q1

Toronto, April 18, 2012 — Greater Toronto REALTORS® reported 5,027 condominium apartment transactions in the first quarter of 2012. This result was up by two per cent in comparison to the first quarter of 2011. Over the same period, the number of new listings of condominium apartments was up by 14 per cent.

“With sales increasing moderately year-over-year and listings growing strongly, the condo apartment market became better supplied in the first quarter. With more choice for buyers in the condo market segment compared to the low-rise segment, the average selling price for condos grew at a slower pace in comparison to some low-rise types including detached homes,” said Toronto Real Estate Board President Richard Silver.

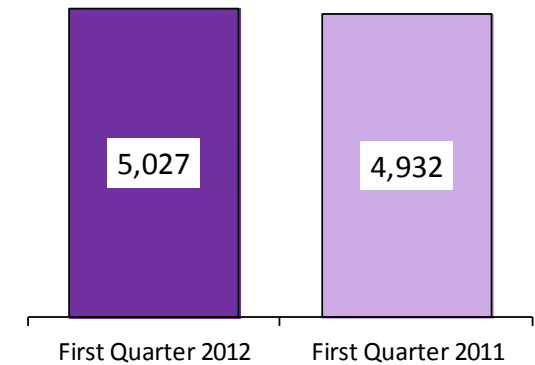
The average selling price for condominium apartments in the first quarter of 2012 was \$334,952 – up by 3.7 per cent from \$322,857 in the first quarter of 2011.

“Condominium apartment completions were at the highest level ever in 2011. As projects completed, some units held by investors were listed for sale. As a result, it is not surprising that we saw more moderate rates of price growth in the first quarter. However, the fact that annual price growth remained above the rate of inflation is testament to the fact that demand remains strong for this home type,” said Jason Mercer, TREB’s Senior Manager of Market Analysis.

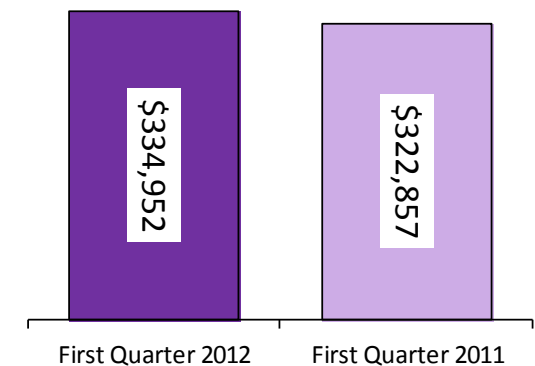
Condominium Apartment Market Summary First Quarter 2012

| | 2012 | | 2011 | |
|-----------------|-------|---------------|-------|---------------|
| | Sales | Average Price | Sales | Average Price |
| Total TREB | 5,027 | \$334,952 | 4,932 | \$322,857 |
| Halton Region | 82 | \$295,979 | 53 | \$276,566 |
| Peel Region | 768 | \$246,688 | 734 | \$231,010 |
| City of Toronto | 3,546 | \$360,892 | 3,539 | \$348,779 |
| York Region | 507 | \$324,182 | 506 | \$303,506 |
| Durham Region | 108 | \$208,544 | 92 | \$202,384 |
| Other Areas | 16 | \$217,000 | 8 | \$198,800 |

Total TorontoMLS Condo Apartment Sales^{1,6}



TorontoMLS Average Condo Apartment Price^{1,6}



SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

ALL TREB AREAS
FIRST QUARTER 2012

| | 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 | 5,027 | \$1,683,805,129 | \$334,952 | \$307,000 | 10,896 | 5,664 | 98% | 31 |
| Halton Region | 82 | \$24,270,285 | \$295,979 | \$270,250 | 157 | 83 | 98% | 31 |
| Burlington | 19 | \$5,120,888 | \$269,520 | \$260,000 | 29 | 11 | 98% | 30 |
| Halton Hills | 8 | \$2,078,000 | \$259,750 | \$268,500 | 14 | 11 | 98% | 42 |
| Milton | 9 | \$2,387,950 | \$265,328 | \$270,000 | 12 | 4 | 98% | 25 |
| Oakville | 46 | \$14,683,447 | \$319,205 | \$278,000 | 102 | 57 | 97% | 31 |
| Peel Region | 768 | \$189,456,239 | \$246,688 | \$230,000 | 1,531 | 784 | 97% | 32 |
| Brampton | 141 | \$29,832,278 | \$211,576 | \$205,000 | 252 | 144 | 97% | 39 |
| Caledon | 0 | - | - | - | 1 | - | - | - |
| Mississauga | 627 | \$159,623,961 | \$254,584 | \$239,000 | 1,278 | 640 | 97% | 31 |
| City of Toronto | 3,546 | \$1,279,723,801 | \$360,892 | \$327,750 | 7,937 | 4,107 | 98% | 30 |
| ! TURN PAGE FOR CITY OF TORONTO TABLES OR CLICK HERE: | | | | | | | | |
| York Region | 507 | \$164,360,076 | \$324,182 | \$314,500 | 1,036 | 536 | 98% | 34 |
| Aurora | 9 | \$3,874,400 | \$430,489 | \$419,900 | 20 | 13 | 96% | 66 |
| E. Gwillimbury | 1 | \$198,000 | \$198,000 | \$198,000 | - | - | 100% | 23 |
| Georgina | 4 | \$617,500 | \$154,375 | \$138,750 | 5 | - | 97% | 30 |
| King | 1 | \$284,900 | \$284,900 | \$284,900 | 1 | 9 | 102% | 195 |
| Markham | 202 | \$66,909,979 | \$331,238 | \$310,500 | 429 | 228 | 97% | 33 |
| Newmarket | 21 | \$5,164,800 | \$245,943 | \$246,000 | 28 | 10 | 99% | 36 |
| Richmond Hill | 110 | \$33,009,897 | \$300,090 | \$285,500 | 201 | 92 | 98% | 30 |
| Vaughan | 159 | \$54,300,600 | \$341,513 | \$327,000 | 352 | 184 | 98% | 37 |
| Whitchurch-Stouffville | 0 | - | - | - | - | - | - | - |
| Durham Region | 108 | \$22,522,728 | \$208,544 | \$189,000 | 205 | 128 | 98% | 45 |
| Ajax | 31 | \$6,161,700 | \$198,765 | \$184,900 | 45 | 24 | 97% | 44 |
| Brock | 0 | - | - | - | - | - | - | - |
| Clarington | 17 | \$2,975,240 | \$175,014 | \$164,990 | 40 | 29 | 97% | 59 |
| Oshawa | 11 | \$1,838,888 | \$167,172 | \$123,000 | 28 | 21 | 97% | 44 |
| Pickering | 27 | \$6,539,500 | \$242,204 | \$220,000 | 46 | 28 | 98% | 37 |
| Scugog | 0 | - | - | - | 1 | 1 | - | - |
| Uxbridge | 7 | \$1,631,500 | \$233,071 | \$208,000 | 8 | 4 | 98% | 73 |
| Whitby | 15 | \$3,375,900 | \$225,060 | \$192,000 | 37 | 21 | 98% | 36 |
| Dufferin County | 11 | \$2,505,500 | \$227,773 | \$208,000 | 21 | 17 | 97% | 68 |
| Orangeville | 11 | \$2,505,500 | \$227,773 | \$208,000 | 21 | 17 | 97% | 68 |
| Simcoe County | 5 | \$966,500 | \$193,300 | \$189,000 | 9 | 9 | 96% | 40 |
| Adjala-Tosorontio | 0 | - | - | - | - | - | - | - |
| Bradford West Gwillimbury | 2 | \$379,000 | \$189,500 | \$189,500 | 1 | - | 98% | 15 |
| Essa | 0 | - | - | - | - | - | - | - |
| Innisfil | 0 | - | - | - | - | - | - | - |
| New Tecumseth | 3 | \$587,500 | \$195,833 | \$156,000 | 8 | 9 | 96% | 56 |

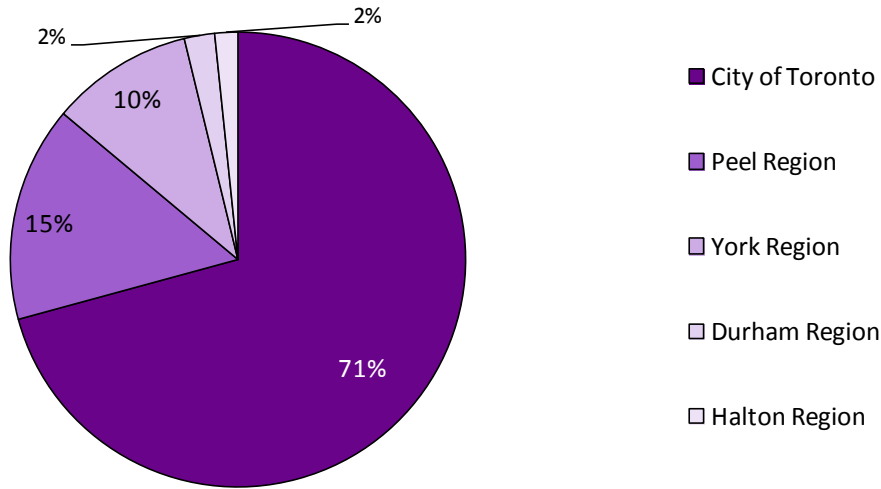
SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

CITY OF TORONTO
FIRST QUARTER 2012

| | 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 | 5,027 | \$1,683,805,129 | \$334,952 | \$307,000 | 10,896 | 5,664 | 98% | 31 |
| City of Toronto Total | 3,546 | \$1,279,723,801 | \$360,892 | \$327,750 | 7,937 | 4,107 | 98% | 30 |
| Toronto West | 744 | \$204,765,479 | \$275,222 | \$269,000 | 1,750 | 970 | 98% | 36 |
| Toronto W01 | 51 | \$19,206,367 | \$376,595 | \$349,000 | 163 | 80 | 99% | 26 |
| Toronto W02 | 39 | \$14,317,620 | \$367,118 | \$360,000 | 61 | 27 | 100% | 26 |
| Toronto W03 | 32 | \$7,512,500 | \$234,766 | \$241,500 | 31 | 5 | 99% | 25 |
| Toronto W04 | 73 | \$13,901,300 | \$190,429 | \$185,000 | 122 | 67 | 97% | 43 |
| Toronto W05 | 64 | \$11,804,100 | \$184,439 | \$157,000 | 184 | 124 | 97% | 40 |
| Toronto W06 | 158 | \$57,752,945 | \$365,525 | \$323,750 | 518 | 319 | 97% | 42 |
| Toronto W07 | 11 | \$4,524,000 | \$411,273 | \$340,000 | 14 | 4 | 100% | 23 |
| Toronto W08 | 169 | \$51,364,039 | \$303,929 | \$292,000 | 343 | 163 | 98% | 31 |
| Toronto W09 | 58 | \$8,955,500 | \$154,405 | \$112,700 | 102 | 55 | 97% | 39 |
| Toronto W10 | 89 | \$15,427,108 | \$173,338 | \$166,000 | 212 | 126 | 97% | 37 |
| Toronto Central | 2,200 | \$928,846,886 | \$422,203 | \$365,300 | 4,993 | 2,478 | 98% | 27 |
| Toronto C01 | 823 | \$342,969,480 | \$416,731 | \$370,000 | 2,000 | 992 | 99% | 27 |
| Toronto C02 | 77 | \$71,090,025 | \$923,247 | \$641,000 | 209 | 147 | 98% | 35 |
| Toronto C03 | 21 | \$13,791,400 | \$656,733 | \$580,000 | 38 | 18 | 97% | 34 |
| Toronto C04 | 37 | \$16,792,839 | \$453,861 | \$353,000 | 91 | 59 | 97% | 27 |
| Toronto C06 | 34 | \$11,382,040 | \$334,766 | \$328,000 | 70 | 35 | 99% | 27 |
| Toronto C07 | 152 | \$53,703,549 | \$353,313 | \$330,000 | 314 | 146 | 98% | 25 |
| Toronto C08 | 333 | \$132,502,254 | \$397,905 | \$372,000 | 645 | 287 | 99% | 26 |
| Toronto C09 | 21 | \$13,069,300 | \$622,348 | \$577,000 | 49 | 22 | 100% | 30 |
| Toronto C10 | 94 | \$49,010,238 | \$521,386 | \$438,000 | 167 | 58 | 99% | 20 |
| Toronto C11 | 64 | \$13,591,238 | \$212,363 | \$197,000 | 100 | 46 | 97% | 27 |
| Toronto C12 | 29 | \$20,403,700 | \$703,576 | \$543,000 | 47 | 22 | 97% | 38 |
| Toronto C13 | 82 | \$26,295,300 | \$320,674 | \$307,500 | 163 | 86 | 98% | 29 |
| Toronto C14 | 258 | \$102,448,760 | \$397,088 | \$375,000 | 549 | 241 | 99% | 26 |
| Toronto C15 | 175 | \$61,796,763 | \$353,124 | \$330,000 | 551 | 319 | 98% | 33 |
| Toronto East | 602 | \$146,111,436 | \$242,710 | \$230,000 | 1,194 | 659 | 98% | 35 |
| Toronto E01 | 40 | \$19,611,708 | \$490,293 | \$490,750 | 68 | 33 | 102% | 19 |
| Toronto E02 | 15 | \$6,335,062 | \$422,337 | \$414,900 | 36 | 17 | 99% | 17 |
| Toronto E03 | 34 | \$6,786,704 | \$199,609 | \$148,100 | 56 | 31 | 98% | 27 |
| Toronto E04 | 75 | \$13,511,000 | \$180,147 | \$164,500 | 167 | 93 | 97% | 39 |
| Toronto E05 | 63 | \$15,155,818 | \$240,569 | \$237,000 | 124 | 65 | 98% | 28 |
| Toronto E06 | 10 | \$4,227,450 | \$422,745 | \$400,500 | 19 | 7 | 100% | 17 |
| Toronto E07 | 100 | \$23,089,930 | \$230,899 | \$229,000 | 188 | 123 | 97% | 44 |
| Toronto E08 | 54 | \$10,421,100 | \$192,983 | \$173,000 | 98 | 47 | 99% | 37 |
| Toronto E09 | 154 | \$37,388,276 | \$242,781 | \$242,900 | 295 | 150 | 97% | 36 |
| Toronto E10 | 8 | \$1,030,888 | \$128,861 | \$131,750 | 8 | 6 | 96% | 55 |
| Toronto E11 | 49 | \$8,553,500 | \$174,561 | \$168,000 | 135 | 87 | 97% | 38 |

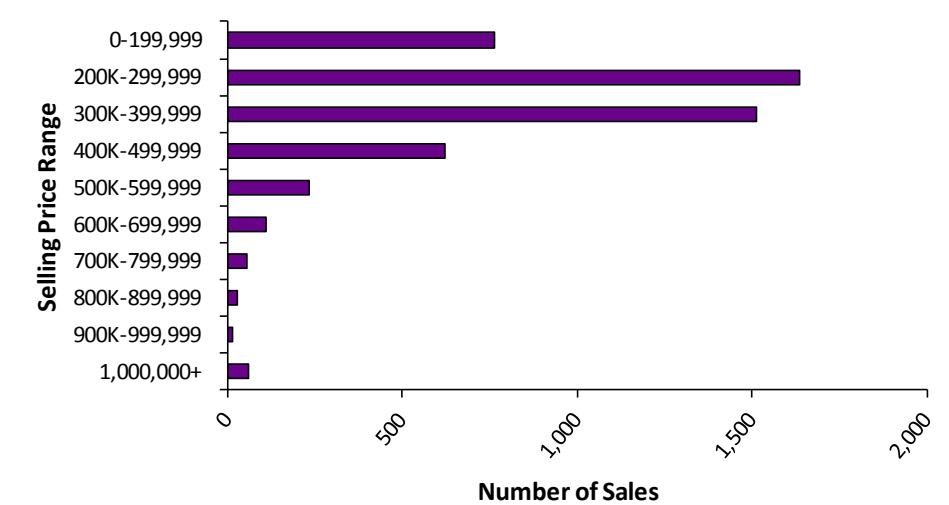
Condominium Apartment Market Summary¹

Share of Total Condo Apartment Sales By TREB Area



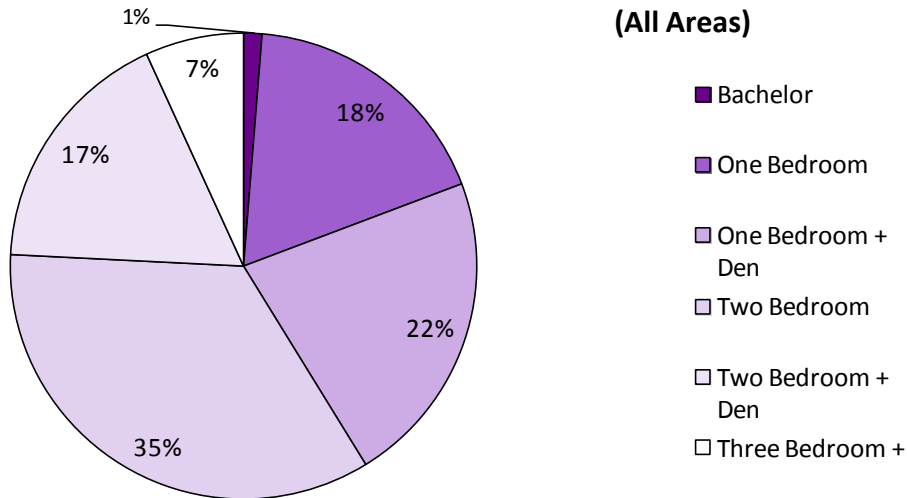
Source: TREB

Condo Apartment Sales by Price Range (All Areas)



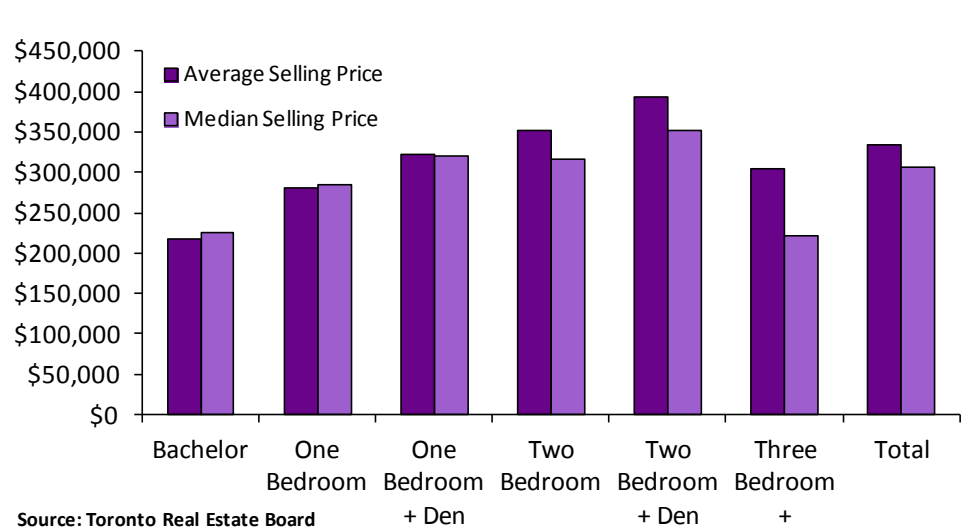
Source: TREB

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



Source: TREB

Condo Apartment Price by Bedroom Type (All Areas)

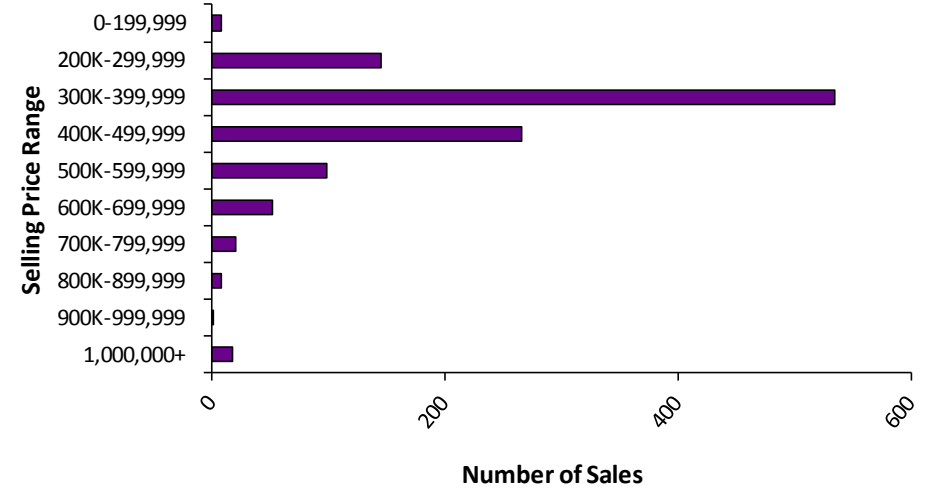


Source: Toronto Real Estate Board

Sub-Market Breakdown: Downtown Core¹

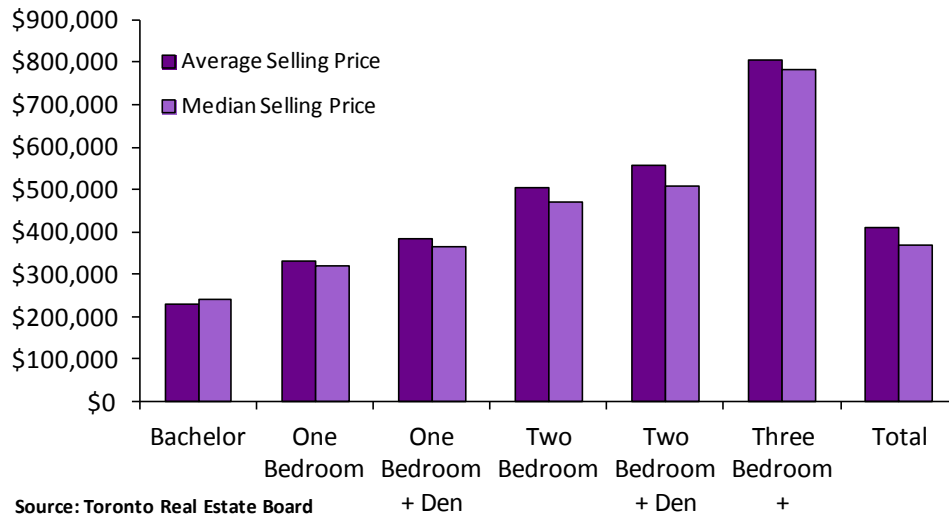


Condo Apartment Sales by Price Range (Downtown Core)



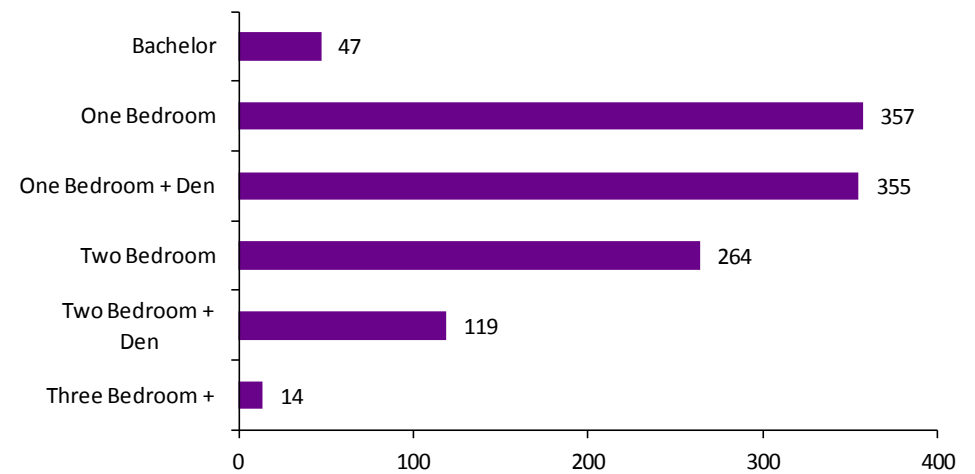
Source: TREB

Condo Apartment Price by Bedroom Type (Downtown Core)



Source: Toronto Real Estate Board

Condo Apartment Sales By Bedroom Type (Downtown Core)

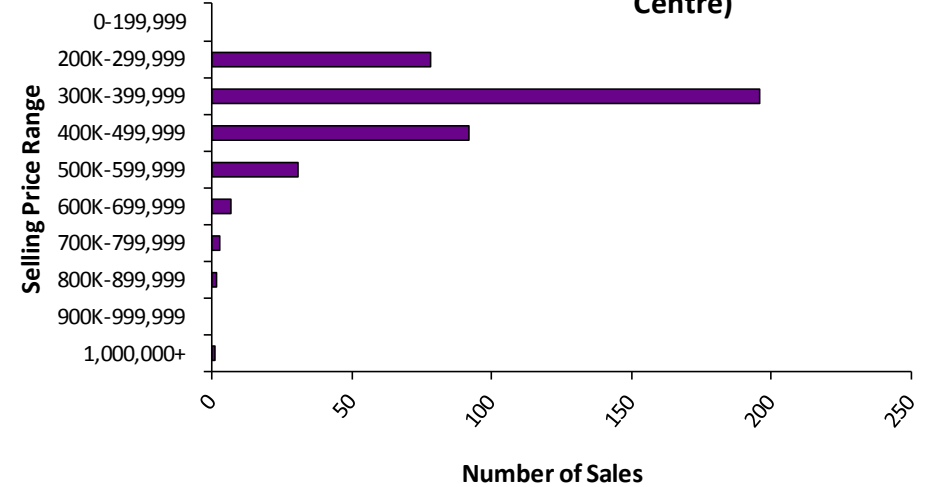


Source: TREB

Sub-Market Breakdown: North York City Centre¹



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



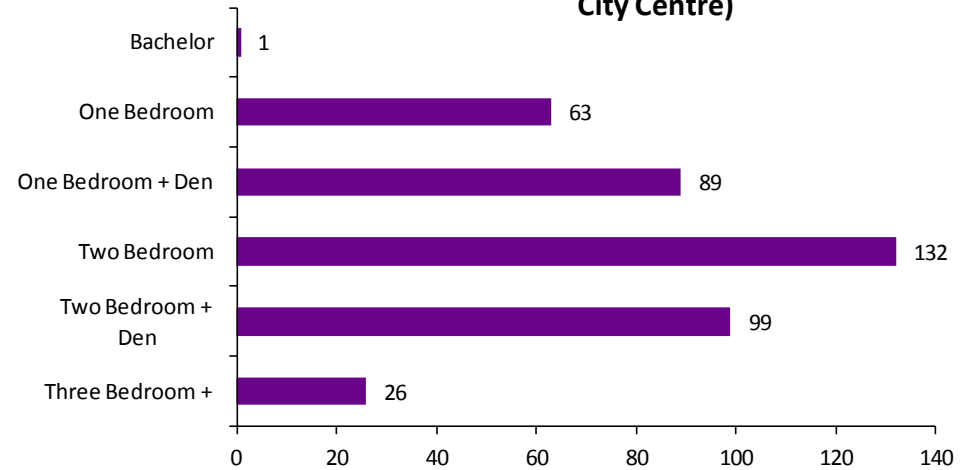
Source: TREB

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



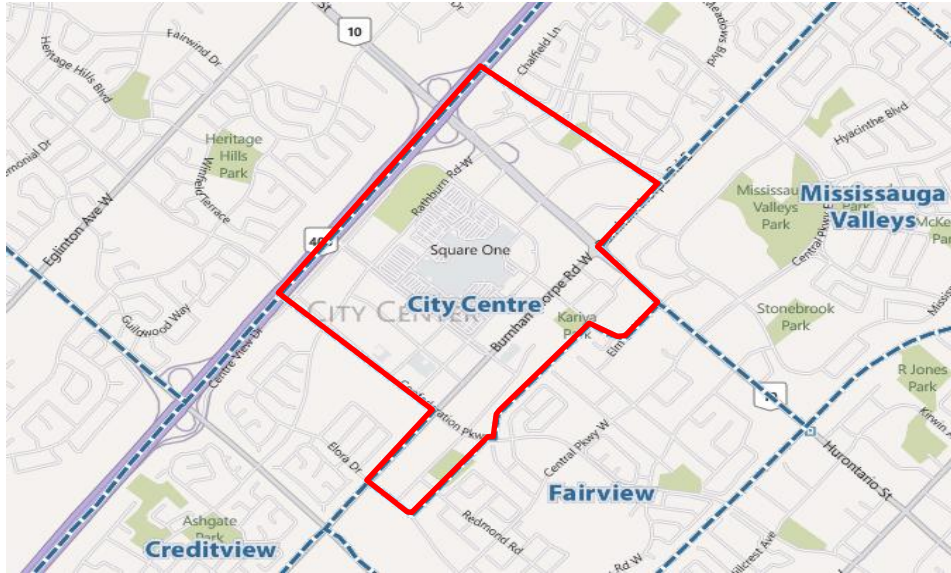
Source: Toronto Real Estate Board

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

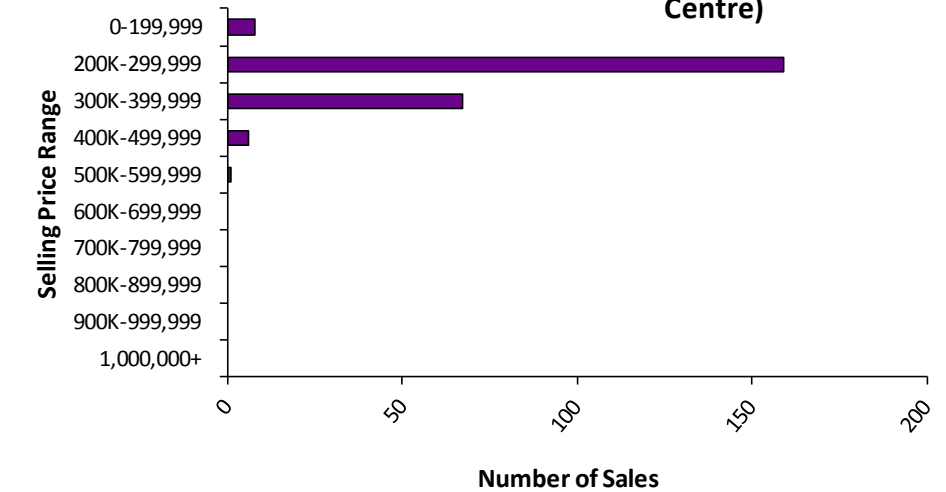


Source: TREB

Sub-Market Breakdown: Mississauga City Centre¹

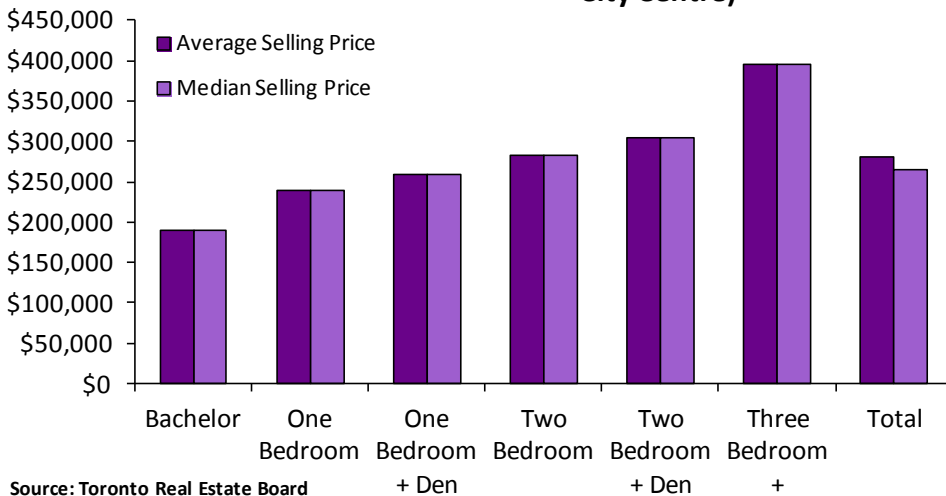


Condo Apartment Sales by Price Range (Mississauga City Centre)



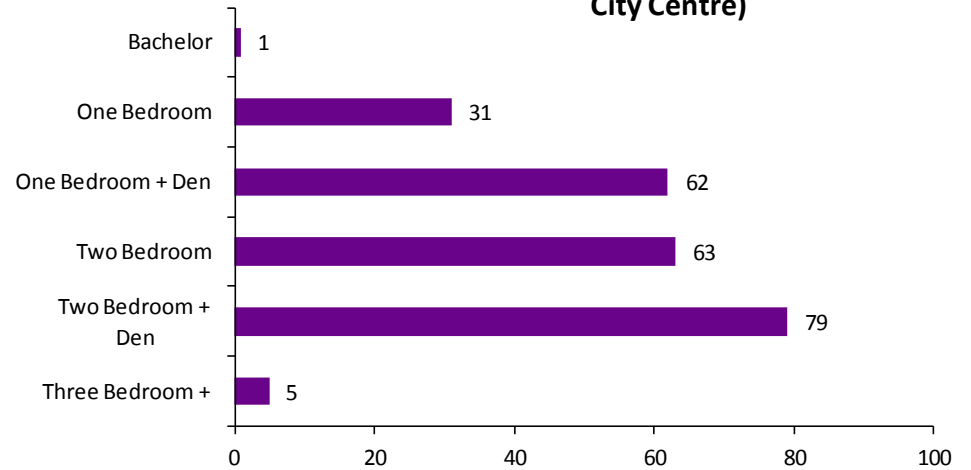
Source: TREB

Condo Apartment Price by Bedroom Type (Mississauga City Centre)



Source: Toronto Real Estate Board

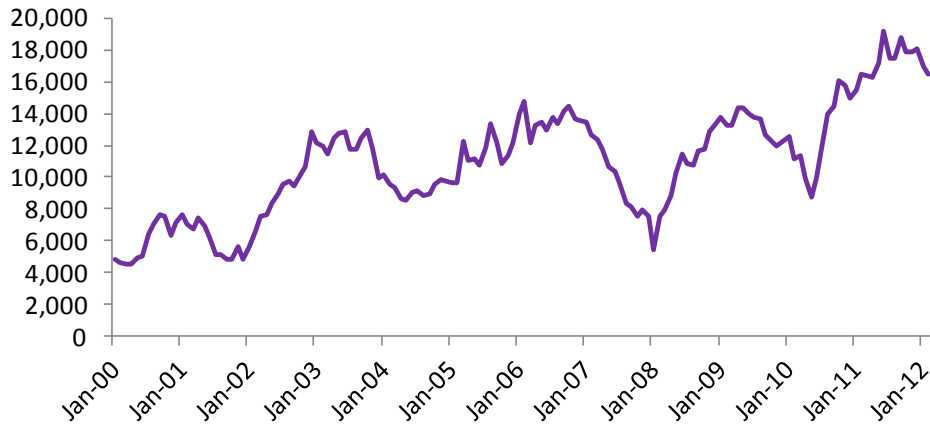
Condo Apartment Sales By Bedroom Type (Mississauga City Centre)



Source: TREB

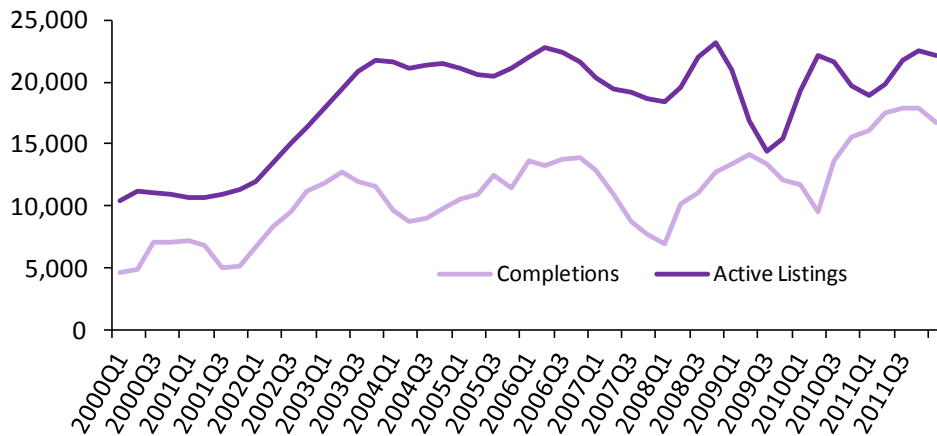
New Home Market

Toronto CMA Condominium Apartment Completions (Annualized, 12-Month Moving Average)



Source: CMHC; TREB Adjustment

Condominium Apartment Completions and MLS® Active Listings (Annualized Trend)

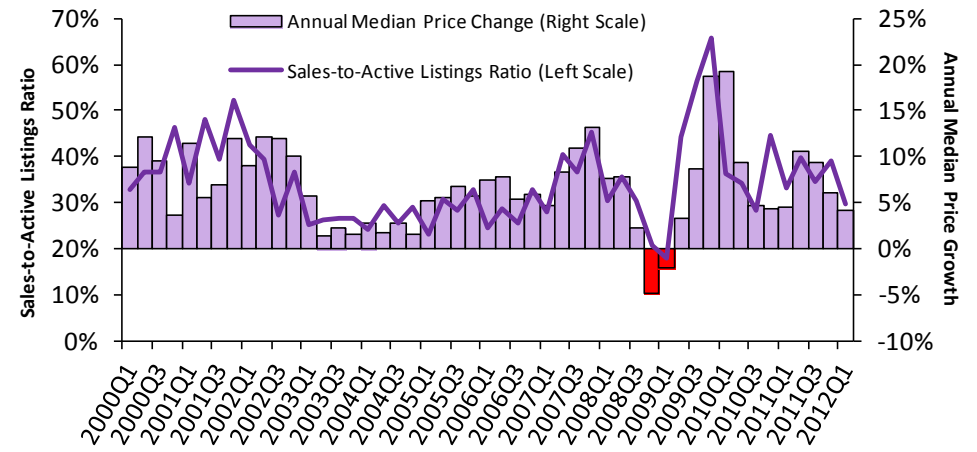


Source: Toronto Real Estate Board; CMHC

More Supply Resulted in More Moderate Rate of Price Growth

- The trend for active condominium apartment listings generally follows the trend for condominium apartment completions (bottom left chart). As completions trended upward over the last year, so too did condo listings.
- When new condo projects complete, there is normally a number of owners who are looking to sell. These people could be investors or buyers whose housing needs changed during the construction period.
- The relationship between listings and sales drives price growth. In the first quarter of 2012, a better supplied condominium apartment market resulted in a more moderate annual rate of price growth.

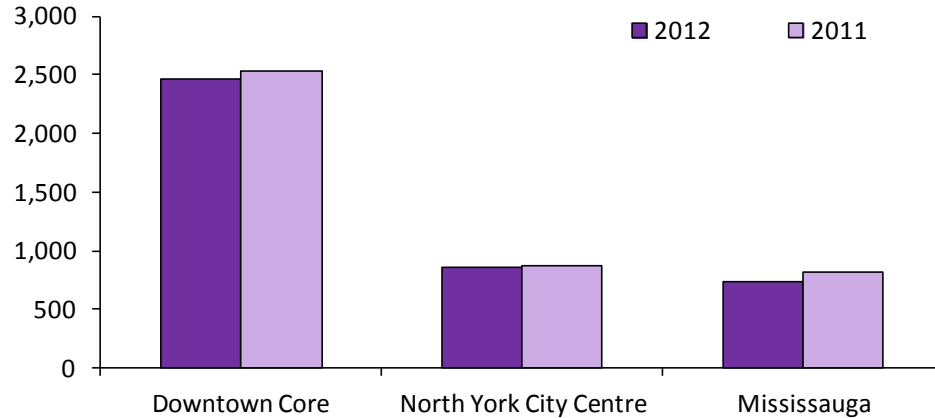
Condominium Apartment Sales-to-Active Listings Ratio and Median Price Growth (All Areas)



Source: Toronto Real Estate Board

Rental Market Summary

Number of Units Listed Q1 2012 vs. Q1 2011

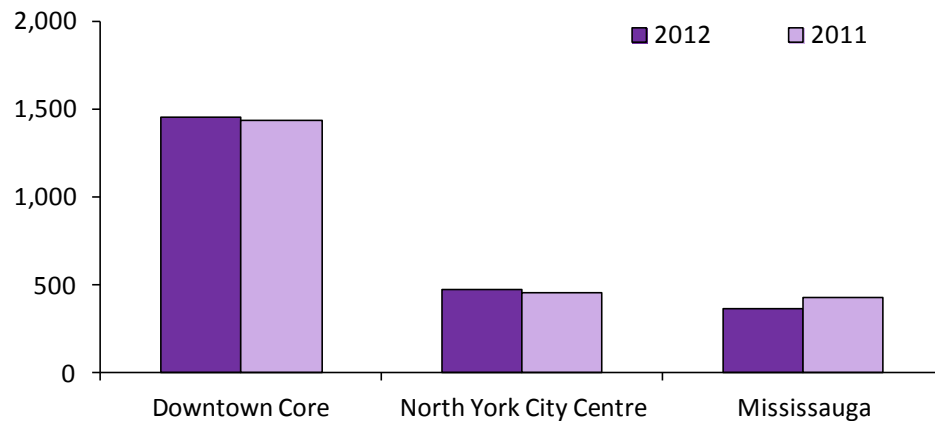


Source: TREB

Tight Market Drives Strong Q1 Rent Increases

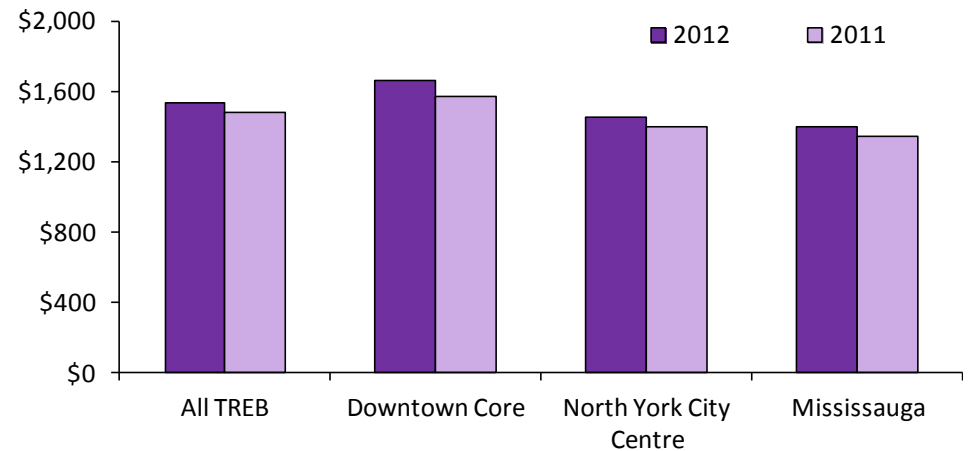
- The condominium apartment rental market was tighter in the first quarter of 2012 compared to the same period in 2011. Growth in lease transactions outstripped growth in the number of units listed.
- Further evidence of tight market conditions is the fact that the condominium apartment vacancy rate was down in 2011 compared to 2010, according to CMHC's Fall Rental Market Report.
- Average one-bedroom and two-bedroom condominium apartment rents increased at annual rates above inflation, at four and seven per cent respectively.

Number of Units Rented Q1 2012 vs. Q1 2011



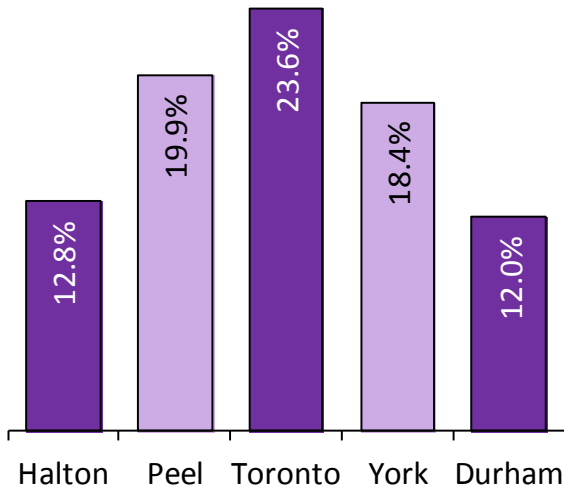
Source: TREB

Average One-Bedroom Rents Q1 2012 vs. Q1 2011



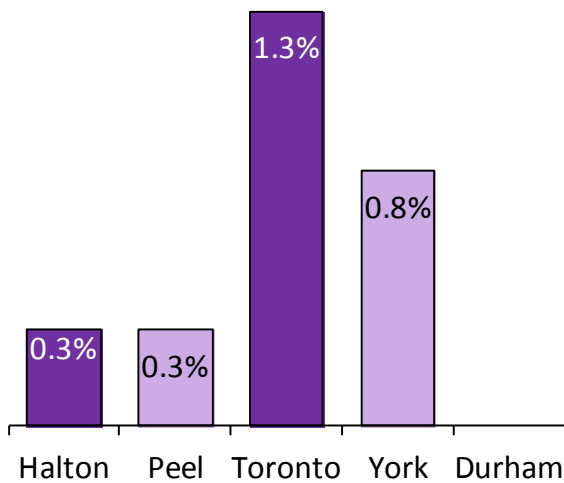
Source: TREB

Share of GTA Condo Apartments In Rental



Source: CMHC, 2011 Fall Rental Market Survey

GTA Condo Apartment Vacancy Rate



Source: CMHC, 2011 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.