

Condo Market Report

Second Quarter 2018

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Economic Indicators

Real GDP Growth

Q1	2018	▼	1.3%
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Toronto Employment Growth

June	2018	▲	2.3%
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Toronto Unemployment Rate

June	2018	▲	6.3%
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Inflation (Yr./Yr. CPI Growth)

May	2018	--	2.2%
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Bank of Canada Overnight Rate

June	2018	--	1.25%
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Prime Rate

June	2018	--	3.45%
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Mortgage Rates June 2018

1 Year	--	3.49%
3 Year	--	4.30%
5 Year	--	5.34%

Average Condo Price Continues to Climb in Q2 '18

TORONTO, ONTARIO, July 17, 2018 – Toronto Real Estate Board President Garry Bhaura announced that the average selling price for condominium apartments sold through TREB's MLS® System in the second quarter of 2018 was up by 5.4 per cent year-over-year to \$561,338.

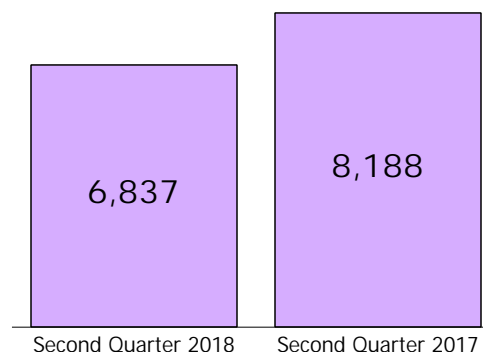
The highest average selling price was in the City of Toronto, at \$603,480 – up 6.5 per cent compared to Q2 2017.

“Condominium apartments have outperformed other housing types over the past year, in terms of price growth. It has been a seller's market in many neighbourhoods for this home type, which is why we have continued to report average price growth more than twice the rate of inflation,” said Mr. Bhaura.

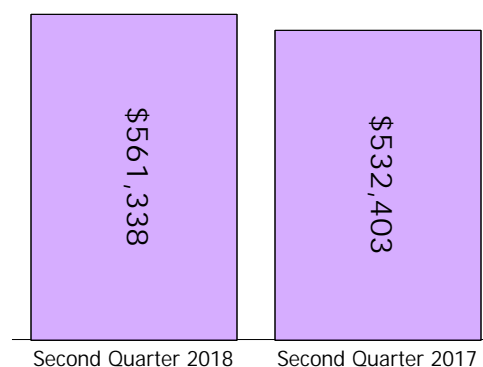
Condominium apartment sales through TREB's MLS® System amounted to 6,837 in Q2 2018 – down 16.5 per cent from 8,188 sales reported in Q2 2017. However, the number of new condominium apartment listings was down by 15.9 per cent on a year-over-year basis. The fact that sales and new listings were down by similar annual rates suggests that market conditions have remained similar over the past year, which has supported continued price growth.

“First time buyers continue to be a key driver of condominium apartment demand. The relative affordability of condos versus low-rise home types, especially with the onset of stricter mortgage qualification guidelines and generally higher borrowing costs, has also been a key factor underpinning tight condo market conditions and continued average price growth,” said Jason Mercer, TREB's Director of Market Analysis.

Total TREB MLS® Condo Apartment Rentals^{1,6}



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



Condominium Apartment Market Summary^{1,6} Second Quarter 2018

	2018		2017	
	Sales	Average Price	Sales	Average Price
Total TREB	6,837	\$561,338	8,188	\$532,403
Halton Region	311	\$513,275	277	\$510,785
Peel Region	894	\$419,790	1,145	\$404,471
City of Toronto	4,906	\$603,480	5,856	\$566,873
York Region	571	\$492,517	738	\$502,578
Durham Region	137	\$400,182	151	\$389,235
Other Areas	18	\$345,828	21	\$258,410

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

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

	2018	2017	% Chg.
Sales	6,837	8,188	-16.5%
New Listings	11,508	13,690	-15.9%
Active Listings	4,005	3,907	2.5%
Average Price	\$561,338	\$532,403	5.4%
Average DOM	19	12	58.3%

ⁱ Active listings refer to last month of quarter.

SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

ALL TREB AREAS
SECOND QUARTER 2018

	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	6,837	\$3,837,870,476	\$561,338	\$492,000	11,508	4,005	100%	19
Halton Region	311	\$159,628,400	\$513,275	\$425,000	523	227	98%	30
Burlington	117	\$53,648,670	\$458,536	\$400,000	190	82	98%	30
Halton Hills	5	\$2,249,000	\$449,800	\$425,000	5	1	99%	21
Milton	52	\$22,777,050	\$438,020	\$424,625	75	22	99%	22
Oakville	137	\$80,953,680	\$590,903	\$445,000	253	122	97%	33
Peel Region	894	\$375,292,551	\$419,790	\$400,000	1,415	480	99%	20
Brampton	151	\$54,990,651	\$364,176	\$355,000	219	77	98%	24
Caledon	1	\$686,000	\$686,000	\$686,000	4	2	98%	25
Mississauga	742	\$319,615,900	\$430,749	\$410,000	1,192	401	99%	20
City of Toronto	4,906	\$2,960,672,430	\$603,480	\$535,000	8,008	2,584	101%	17
Toronto West	1,009	\$500,489,650	\$496,025	\$460,000	1,703	592	100%	19
Toronto Central	3,237	\$2,172,380,883	\$671,109	\$585,000	5,291	1,642	101%	16
Toronto East	660	\$287,801,897	\$436,063	\$400,000	1,014	350	100%	19
York Region	571	\$281,227,282	\$492,517	\$455,000	1,276	580	98%	26
Aurora	9	\$3,807,890	\$423,099	\$451,000	43	23	97%	48
E. Gwillimbury	0	-	-	-	0	0	-	-
Georgina	1	\$238,000	\$238,000	\$238,000	2	2	97%	27
King	4	\$2,378,000	\$594,500	\$574,000	8	5	97%	30
Markham	224	\$108,389,903	\$483,883	\$449,950	465	195	99%	25
Newmarket	16	\$6,981,500	\$436,344	\$413,000	35	20	98%	38
Richmond Hill	151	\$69,014,290	\$457,048	\$438,000	361	166	98%	24
Vaughan	166	\$90,417,699	\$544,685	\$519,000	357	159	98%	26
Whitchurch-Stouffville	0	-	-	-	5	10	-	-
Durham Region	137	\$54,824,913	\$400,182	\$371,000	237	90	99%	24
Ajax	12	\$4,471,000	\$372,583	\$358,500	24	8	98%	19
Brock	0	-	-	-	0	0	-	-
Clarington	38	\$13,141,150	\$345,820	\$337,000	40	6	99%	33
Oshawa	18	\$6,831,400	\$379,522	\$308,000	32	24	98%	25
Pickering	40	\$17,700,160	\$442,504	\$402,500	84	27	100%	14
Scugog	1	\$611,203	\$611,203	\$611,203	1	0	107%	7
Uxbridge	3	\$1,095,000	\$365,000	\$335,000	6	4	95%	81
Whitby	25	\$10,975,000	\$439,000	\$410,000	50	21	99%	22
Dufferin County	6	\$1,804,500	\$300,750	\$285,000	5	0	96%	36
Orangeville	6	\$1,804,500	\$300,750	\$285,000	5	0	96%	36
Simcoe County	12	\$4,420,400	\$368,367	\$333,250	44	44	98%	27
Adjala-Tosorontio	0	-	-	-	0	0	-	-
Bradford West	3	\$880,000	\$293,333	\$283,000	10	12	97%	16
Essa	0	-	-	-	0	0	-	-
Innisfil	1	\$789,900	\$789,900	\$789,900	24	26	100%	15
New Tecumseth	8	\$2,750,500	\$343,813	\$334,250	10	6	98%	32

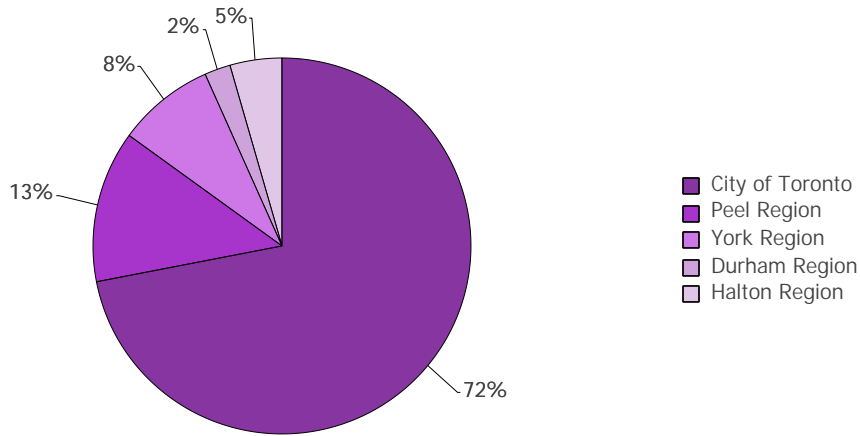
SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

CITY OF TORONTO
SECOND QUARTER 2018

	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	6,837	\$3,837,870,476	\$561,338	\$492,000	11,508	4,005	100%	19
City of Toronto Total	4,906	\$2,960,672,430	\$603,480	\$535,000	8,008	2,584	101%	17
Toronto West	1,009	\$500,489,650	\$496,025	\$460,000	1,703	592	100%	19
Toronto W01	83	\$54,139,860	\$652,287	\$569,000	134	39	103%	13
Toronto W02	51	\$33,306,570	\$653,070	\$615,000	83	15	107%	11
Toronto W03	18	\$8,225,500	\$456,972	\$460,500	27	8	100%	15
Toronto W04	98	\$40,151,406	\$409,708	\$421,000	154	60	99%	23
Toronto W05	95	\$33,257,670	\$350,081	\$360,000	152	64	100%	23
Toronto W06	237	\$138,043,903	\$582,464	\$520,000	465	191	100%	20
Toronto W07	10	\$6,306,900	\$630,690	\$548,450	22	11	99%	22
Toronto W08	246	\$125,819,533	\$511,462	\$480,000	387	105	100%	16
Toronto W09	61	\$24,154,300	\$395,972	\$340,000	91	27	97%	19
Toronto W10	110	\$37,084,008	\$337,127	\$352,000	188	72	98%	22
Toronto Central	3,237	\$2,172,380,883	\$671,109	\$585,000	5,291	1,642	101%	16
Toronto C01	1,341	\$920,974,909	\$686,782	\$605,000	2,076	582	102%	15
Toronto C02	140	\$146,783,850	\$1,048,456	\$768,500	277	112	100%	20
Toronto C03	34	\$24,249,700	\$713,226	\$635,950	69	28	101%	16
Toronto C04	50	\$38,279,600	\$765,592	\$567,500	87	29	100%	17
Toronto C06	47	\$22,806,100	\$485,236	\$475,000	73	24	99%	14
Toronto C07	165	\$100,879,880	\$611,393	\$556,000	355	143	99%	19
Toronto C08	511	\$345,742,804	\$676,600	\$608,000	816	211	102%	13
Toronto C09	40	\$44,519,799	\$1,112,995	\$1,043,000	52	14	101%	19
Toronto C10	155	\$103,289,099	\$666,381	\$605,000	203	45	102%	14
Toronto C11	69	\$27,963,600	\$405,270	\$393,000	92	22	102%	16
Toronto C12	24	\$29,728,132	\$1,238,672	\$901,000	38	12	99%	21
Toronto C13	89	\$48,019,003	\$539,539	\$460,000	151	47	100%	15
Toronto C14	302	\$177,223,852	\$586,834	\$543,000	567	202	100%	15
Toronto C15	270	\$141,920,555	\$525,632	\$485,000	435	171	99%	20
Toronto East	660	\$287,801,897	\$436,063	\$400,000	1,014	350	100%	19
Toronto E01	39	\$29,228,843	\$749,458	\$740,000	47	7	106%	9
Toronto E02	34	\$23,148,750	\$680,846	\$615,000	43	14	102%	14
Toronto E03	37	\$17,510,500	\$473,257	\$350,000	52	17	102%	15
Toronto E04	93	\$33,259,003	\$357,624	\$362,000	118	38	99%	18
Toronto E05	112	\$47,927,988	\$427,928	\$421,444	176	61	98%	25
Toronto E06	13	\$6,946,900	\$534,377	\$470,000	15	5	98%	18
Toronto E07	109	\$43,801,980	\$401,853	\$403,000	192	77	99%	19
Toronto E08	34	\$13,611,500	\$400,338	\$382,000	62	27	99%	19
Toronto E09	119	\$49,622,433	\$416,995	\$405,000	201	77	99%	19
Toronto E10	9	\$2,539,000	\$282,111	\$270,000	23	12	99%	23
Toronto E11	61	\$20,205,000	\$331,230	\$335,000	85	15	99%	14

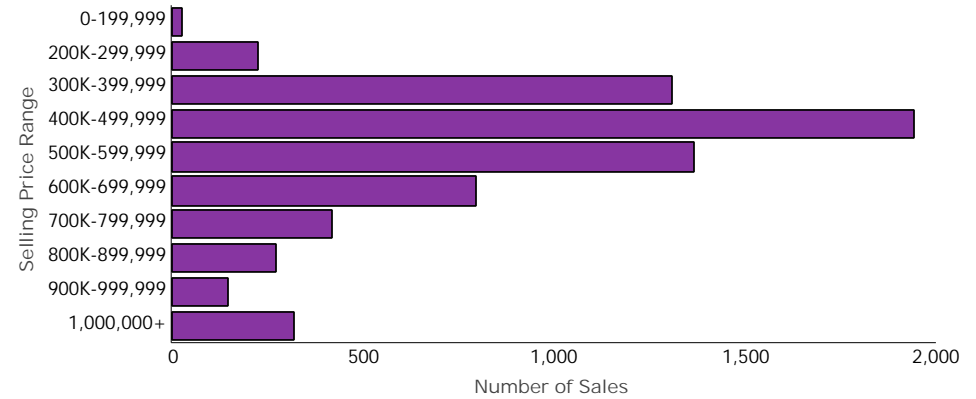
Condominium Apartment Market Summary¹

Share of Total Condo Apartment Sales By TREB Area



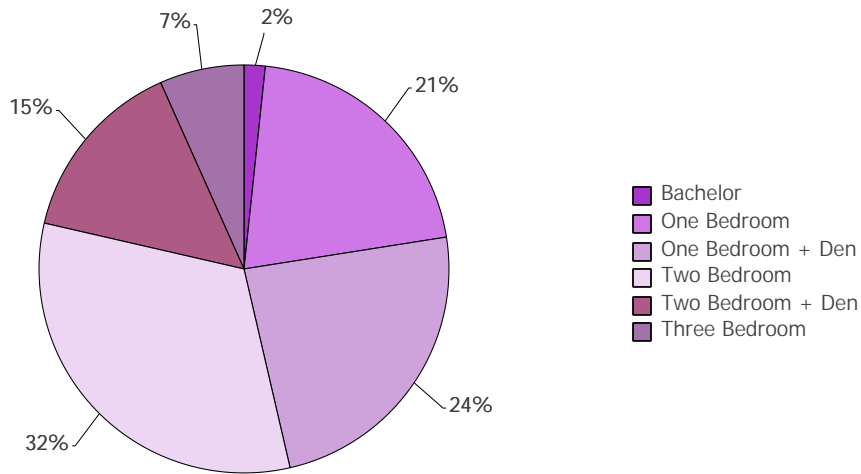
Source: Toronto Real Estate Board

Condo Apartment Sales by Price Range (All Areas)



Source: Toronto Real Estate Board

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



Source: Toronto Real Estate Board

Condo Apartment Price by Bedroom (All Areas)

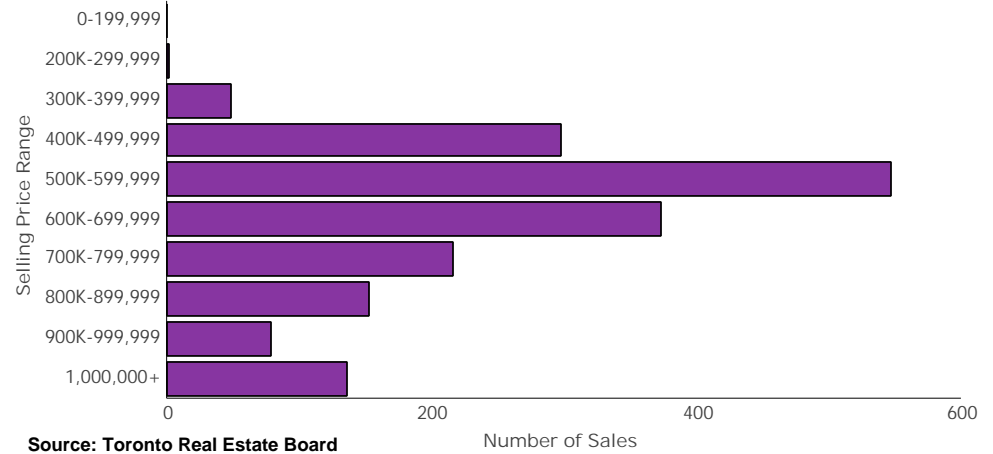


Source: Toronto Real Estate Board

Sub-Market Breakdown: Downtown Core¹



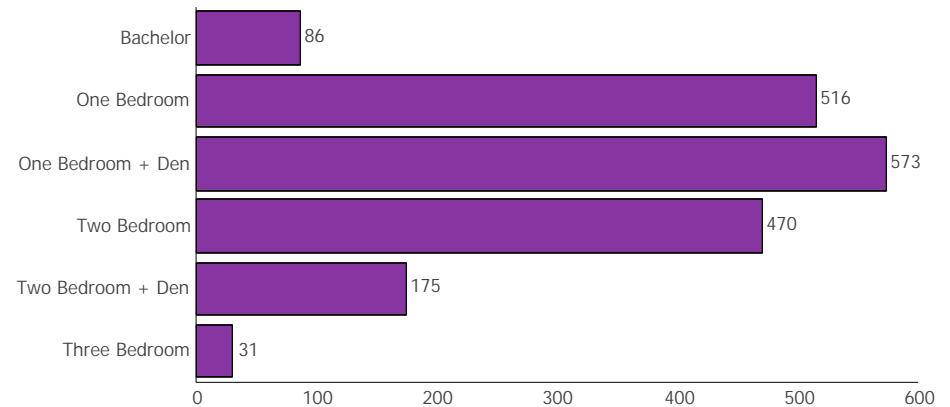
Condo Apartment Sales by Price Range (Downtown Core)



Condo Apartment Price by Bedroom Type (Downtown Core)



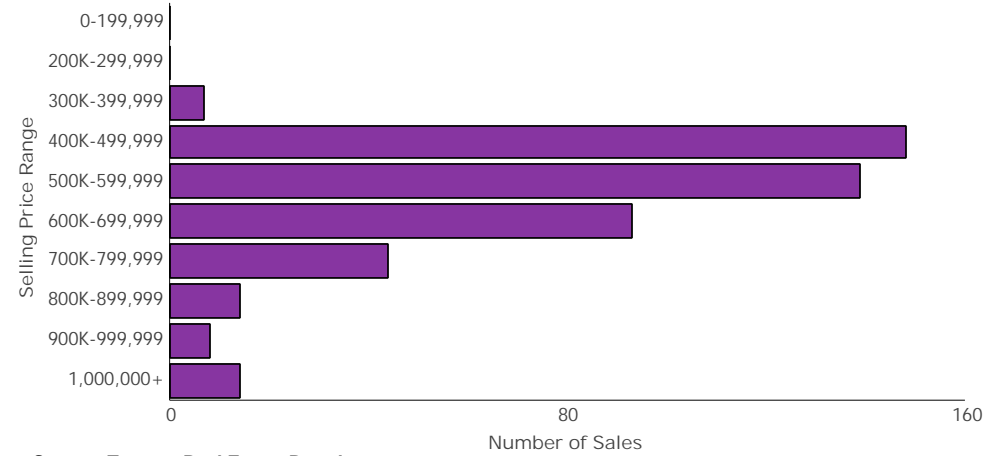
Condo Apartment Sales By Bedroom Type (Downtown Core)



Sub-Market Breakdown: North York City Centre¹

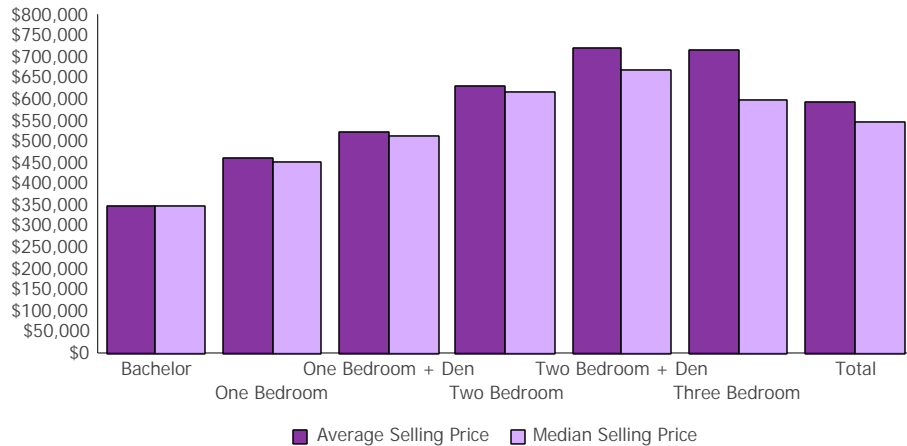


Condo Apartment Sales by Price Range (North York City Centre)



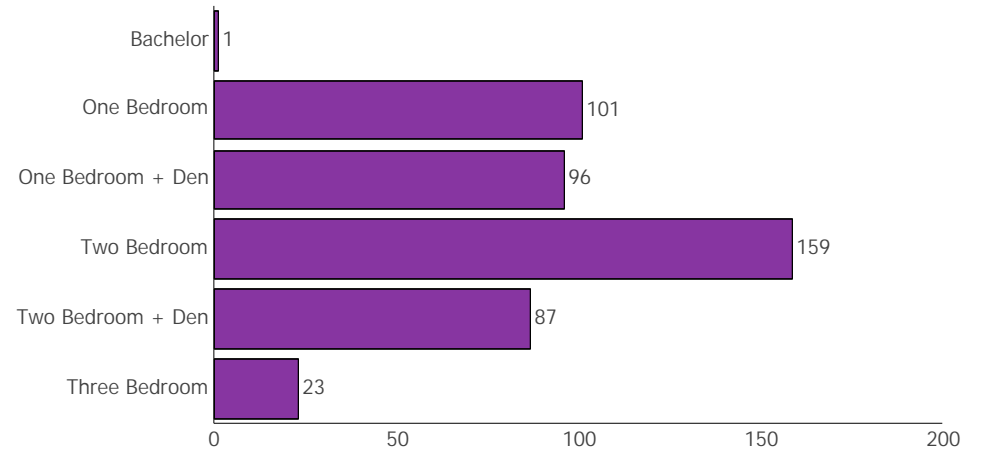
Source: Toronto Real Estate Board

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



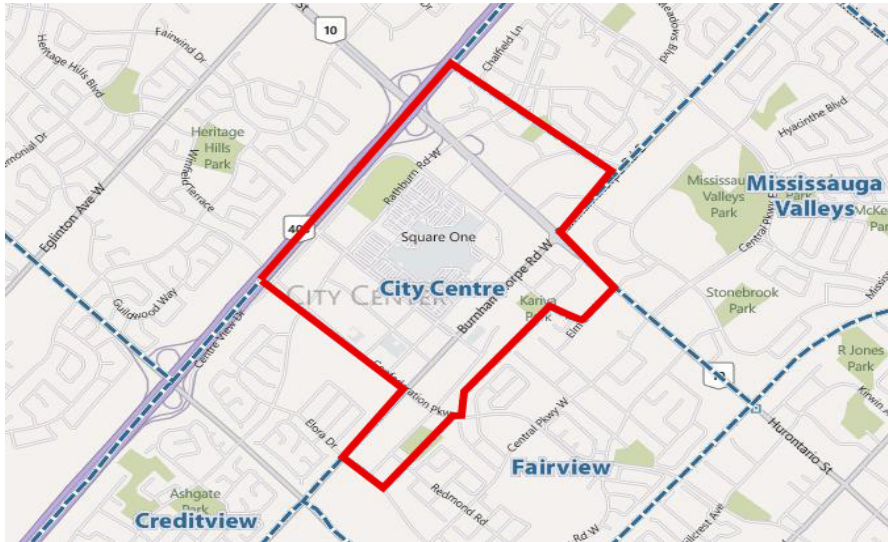
Source: Toronto Real Estate Board

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

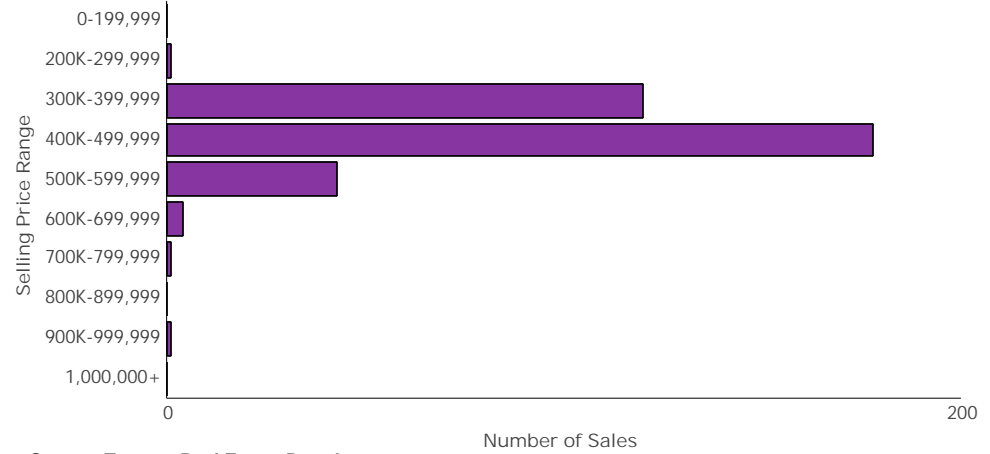


Source: Toronto Real Estate Board

Sub-Market Breakdown: Mississauga City Centre¹

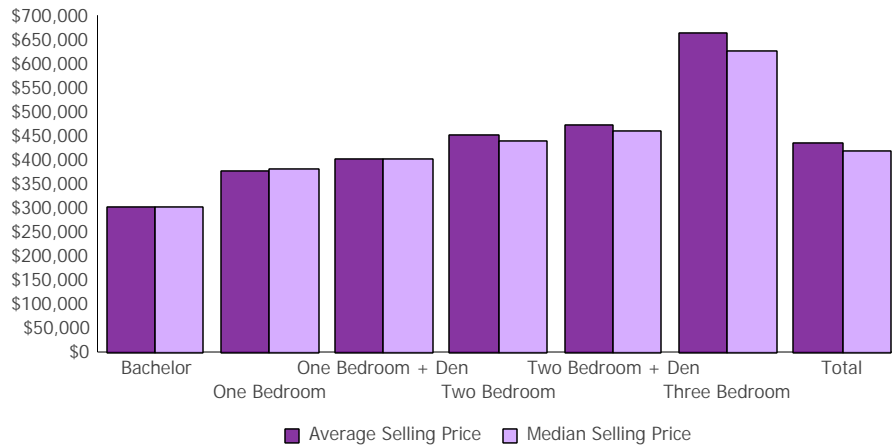


Condo Apartment Sales by Price Range (Mississauga City Centre)



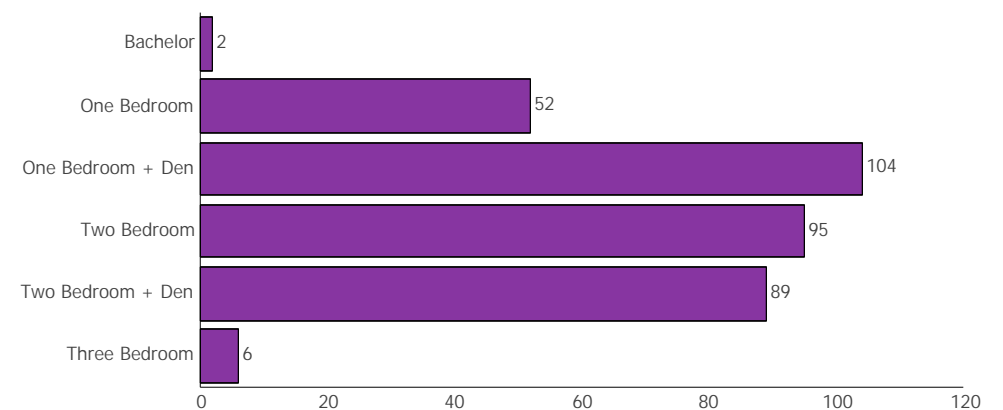
Source: Toronto Real Estate Board

Condo Apartment Price By Bedroom Type (Mississauga City Centre)



Source: Toronto Real Estate Board

Condo Apartment Sales By Bedroom Type (Mississauga City Centre)

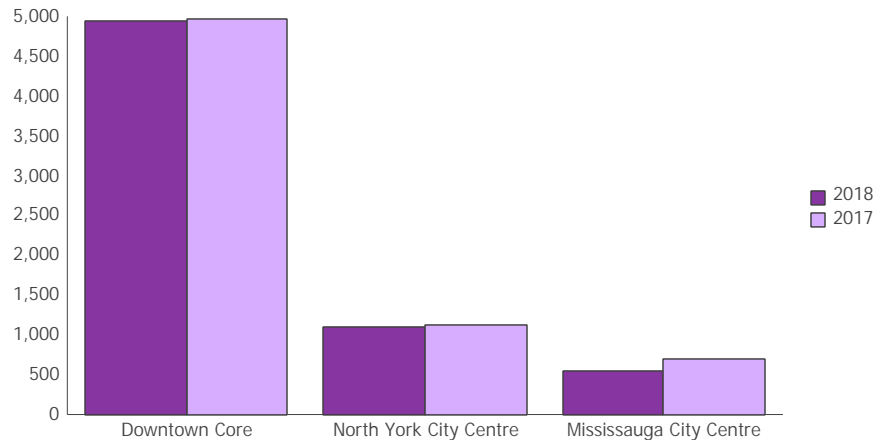


Source: Toronto Real Estate Board

Rental Market Summary

Number of Units Listed

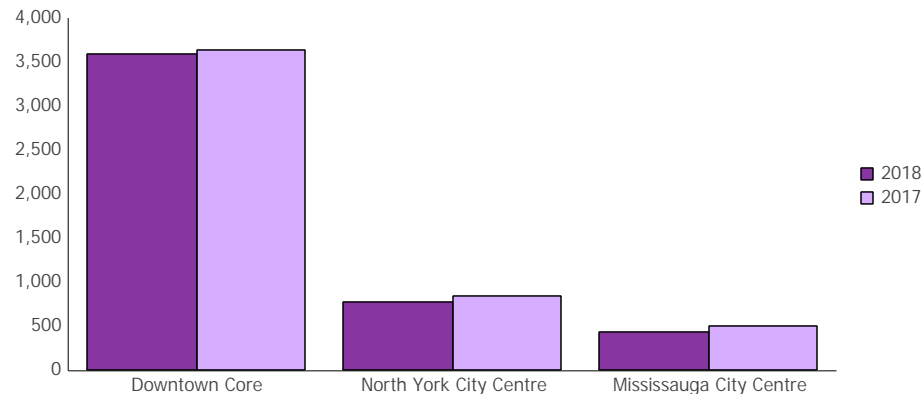
Q2 2018 vs. Q2 2017



Source: Toronto Real Estate Board

Number of Units Rented

Q2 2018 vs. Q2 2017



Source: Toronto Real Estate Board

Double-Digit or Near Double-Digit Average Rent Increases in Q2 '18

The average one-bedroom condominium apartment rent increased by 10.4 per cent on a year-over-year basis to \$2,055 in Q2 2018. The number of one-bedroom condominium apartments rented through TREB's MLS® System amounted to 4,879 – a 2.9 per cent decrease compared to Q2 2017.

The average two-bedroom condominium apartment rent increased by 8.8 per cent on a year-over-year basis to \$2,755 in Q2 2018. The number of two-bedroom condominium apartments rented through TREB's MLS® System amounted to 3,104 – a 1.2 per cent increase compared to Q2 2017.

Strong competition between renters continued to sustain double-digit or near-double-digit annual average rent increases on a year-over-year basis.

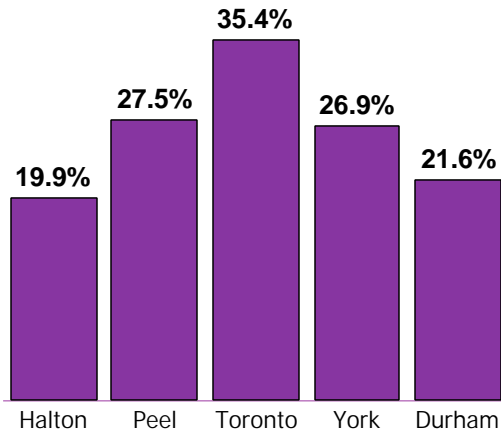
Average One-Bedroom Rents

Q2 2018 vs. Q2 2017



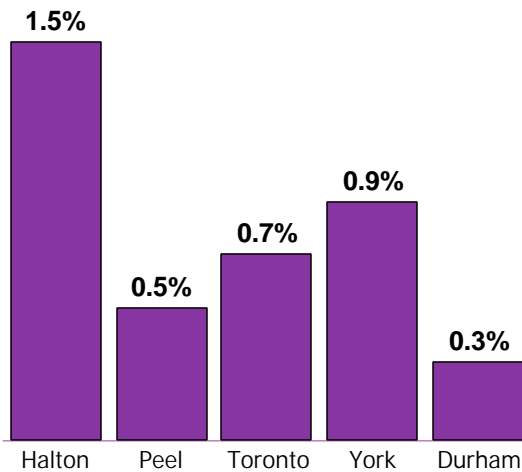
Source: Toronto Real Estate Board

Share of GTA Condo Apartments In Rental

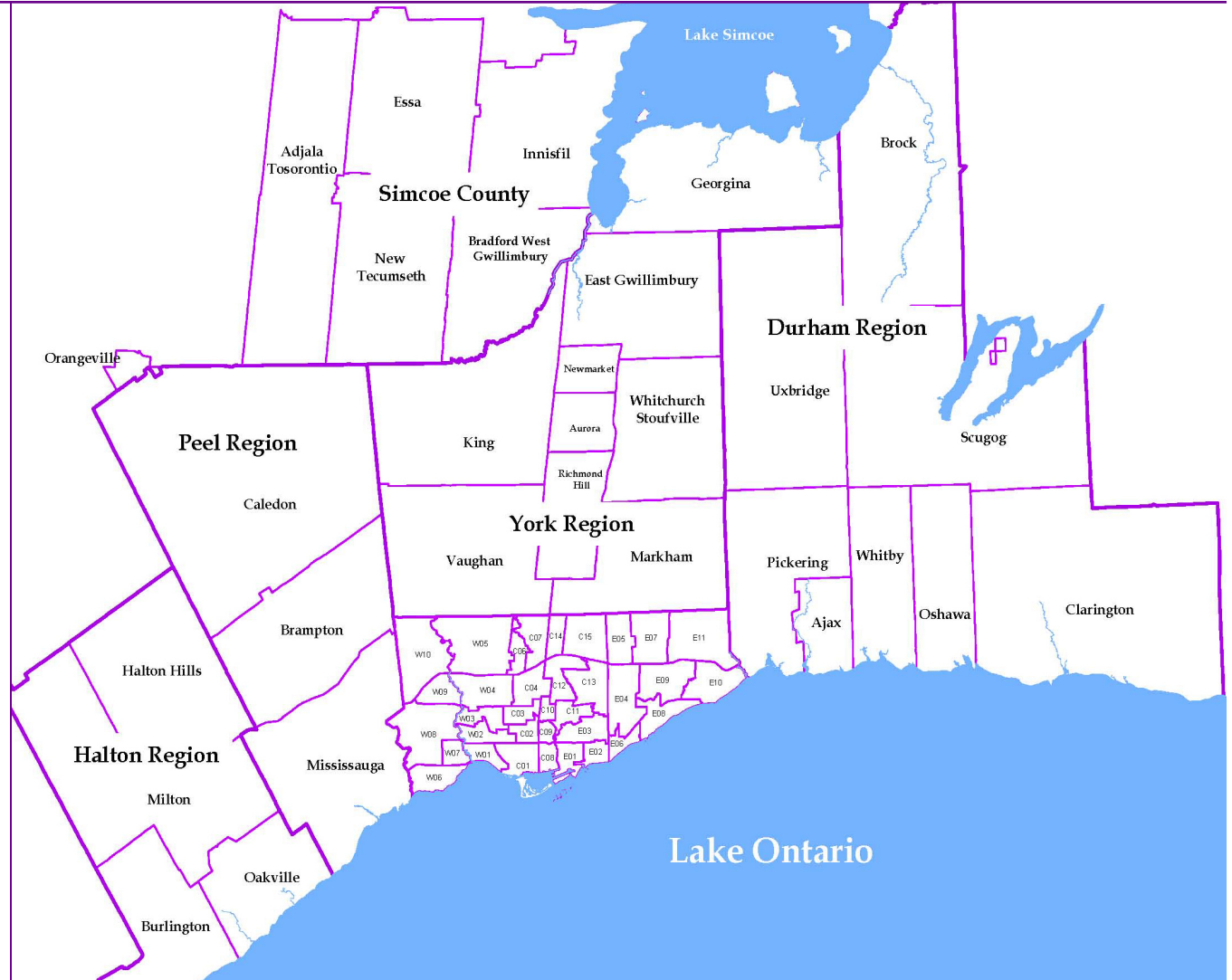


Source: CMHC, Rental Market Report

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 TREB MLS® system between the first and last day of the quarter being reported.
- 2 - New listings entered into the TREB MLS® 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 TREB MLS® 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 TREB MLS® system between the first and last day of the quarter being reported.
- 6 - Past monthly and year-to-date figures are revised monthly.