

# Condo Market Report

Second Quarter 2014

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## Economic Indicators

Real GDP Growth <sup>i</sup>			
Q1 2014	▲	1.2%	
Toronto Employment Growth <sup>ii</sup>			
June 2014	▲	0.4%	
Toronto Unemployment Rate			
June 2014	▲	7.9%	
Inflation (Yr./Yr. CPI Growth) <sup>ii</sup>			
May 2014	▲	2.3%	
Bank of Canada Overnight Rate <sup>iii</sup>			
June 2014	-	1.0%	
Prime Rate <sup>iv</sup>			
June 2014	-	3.0%	
Mortgage Rates (Jun. 2014) <sup>iv</sup>			
Chartered Bank Fixed Rates			
1 Year	-	3.14%	
3 Year	-	3.75%	
5 Year	-	4.79%	

### Sources and Notes:

<sup>i</sup>Statistics Canada, Quarter-over-quarter growth, annualized

<sup>ii</sup>Statistics Canada, Year-over-year growth for the most recently reported month

<sup>iii</sup>Bank of Canada, Rate from most recent Bank of Canada announcement

<sup>iv</sup>Bank of Canada, rates for most recently completed month

## Strong Demand Prompts Robust Price Growth in Q1

**Toronto, July 18, 2014** — Toronto Real Estate Board President Paul Etherington announced robust results for the condominium apartment market in the second quarter of 2014. Q2 sales were up by 10.4 per cent compared to the same period in 2013. New listings were up over the same period, but by a lesser 4.4 per cent.

“Condominium apartments represent an affordable entry point into the market for first time buyers. On top of this, some condo properties cater to households looking to move out of their traditional low-rise home, and we are increasingly seeing households choose condos as the place where they will raise a family. This diversity of buyers explains why sales more than kept up with increased listings in the second quarter,” said Toronto Real Estate Board President Paul Etherington.

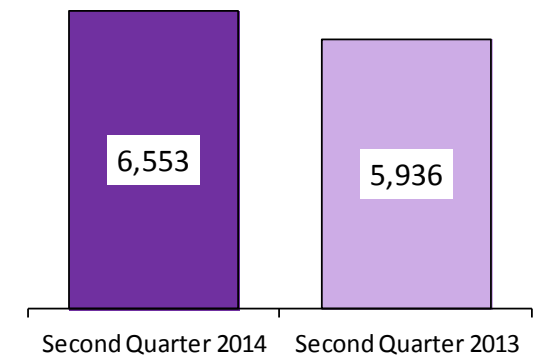
The average selling price for condominium apartments in the second quarter was up by 5.5 per cent year-over-year to \$367,010. In the City of Toronto, which accounted for 71 per cent of total sales, the average selling price was \$392,739, representing an increase of 5.3 per cent.

“Even though inventory levels for condo apartments have been higher compared to inventory of low-rise home types like singles, semis and towns, there has been enough demand relative to supply to see strong price growth. Even as inventory levels increase due to record occupancies in 2013, we should see enough demand to sustain price growth above the rate of inflation in the second half of this year,” said Jason Mercer, TREB’s Senior Manager of Market Analysis.

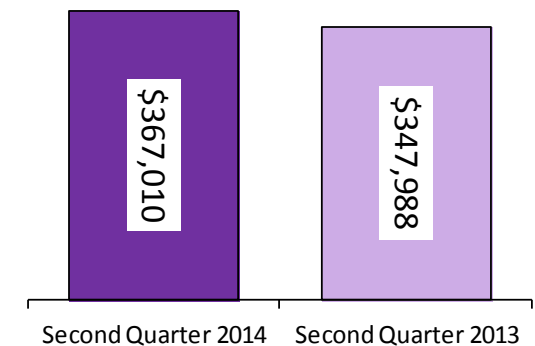
## Condominium Apartment Market Summary Second Quarter 2014

	2014		2013	
	Sales	Average Price	Sales	Average Price
Total TREB	6,553	\$367,010	5,936	\$347,988
Halton Region	193	\$345,387	127	\$327,748
Peel Region	951	\$270,921	878	\$258,426
City of Toronto	4,638	\$392,739	4,244	\$373,064
York Region	620	\$359,736	546	\$332,442
Durham Region	137	\$240,449	128	\$226,378
Other Areas	14	\$229,371	12	\$262,048

## Total TorontoMLS Condo Apartment Sales<sup>1,6</sup>



## TorontoMLS Average Condo Apartment Price<sup>1,6</sup>



## Year-Over-Year Summary<sup>1,6</sup>

	2014	2013	% Chg.
Sales	6,553	5,936	10.4%
New Listings	13,742	13,168	4.4%
Active Listings <sup>i</sup>	7,286	7,178	1.5%
Average Price	\$367,010	\$347,988	5.5%
Average DOM	30	31	-3.2%

<sup>i</sup>Active listings refer to last month of quarter.

SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

ALL TREB AREAS  
SECOND QUARTER 2014

	Sales <sup>1</sup>	Dollar Volume <sup>1</sup>	Average Price <sup>1</sup>	Median Price <sup>1</sup>	New Listings <sup>2</sup>	Active Listings <sup>3</sup>	Avg. SP/LP <sup>4</sup>	Avg. DOM <sup>5</sup>
<b>TREB Total</b>	<b>6,553</b>	<b>\$2,405,017,414</b>	<b>\$367,010</b>	<b>\$325,000</b>	<b>13,742</b>	<b>7,286</b>	<b>98%</b>	<b>30</b>
<b>Halton Region</b>	<b>193</b>	<b>\$66,659,753</b>	<b>\$345,387</b>	<b>\$295,000</b>	<b>331</b>	<b>205</b>	<b>98%</b>	<b>42</b>
Burlington	63	\$20,340,508	\$322,865	\$265,000	111	71	97%	44
Halton Hills	8	\$2,104,900	\$263,113	\$271,000	6	-	99%	14
Milton	49	\$14,618,190	\$298,330	\$290,000	54	20	99%	29
Oakville	73	\$29,596,155	\$405,427	\$325,000	160	114	97%	52
<b>Peel Region</b>	<b>951</b>	<b>\$257,645,857</b>	<b>\$270,921</b>	<b>\$253,000</b>	<b>1,898</b>	<b>1,019</b>	<b>97%</b>	<b>32</b>
Brampton	170	\$38,393,051	\$225,841	\$219,001	192	76	97%	32
Caledon	3	\$1,489,000	\$496,333	\$534,000	6	4	98%	51
Mississauga	778	\$217,763,806	\$279,902	\$261,500	1,700	939	97%	32
<b>City of Toronto</b>	<b>4,638</b>	<b>\$1,821,522,958</b>	<b>\$392,739</b>	<b>\$345,250</b>	<b>9,863</b>	<b>5,127</b>	<b>98%</b>	<b>29</b>
<b>! TURN PAGE FOR CITY OF TORONTO TABLES OR CLICK HERE:</b>								
<b>York Region</b>	<b>620</b>	<b>\$223,036,098</b>	<b>\$359,736</b>	<b>\$337,750</b>	<b>1,441</b>	<b>850</b>	<b>98%</b>	<b>34</b>
Aurora	15	\$6,185,900	\$412,393	\$384,000	16	19	97%	51
E. Gwillimbury	2	\$431,500	\$215,750	\$215,750	2	-	98%	14
Georgina	2	\$397,900	\$198,950	\$198,950	3	1	100%	38
King	5	\$2,497,900	\$499,580	\$495,000	11	10	99%	72
Markham	210	\$74,363,169	\$354,110	\$325,000	514	306	98%	34
Newmarket	20	\$5,671,200	\$283,560	\$279,500	29	7	99%	24
Richmond Hill	161	\$53,058,697	\$329,557	\$308,000	402	249	98%	33
Vaughan	197	\$76,533,433	\$388,495	\$366,800	456	250	97%	34
Whitchurch-Stouffville	8	\$3,896,400	\$487,050	\$446,500	8	8	99%	77
<b>Durham Region</b>	<b>137</b>	<b>\$32,941,548</b>	<b>\$240,449</b>	<b>\$225,000</b>	<b>184</b>	<b>63</b>	<b>98%</b>	<b>27</b>
Ajax	26	\$6,086,600	\$234,100	\$216,250	36	8	99%	28
Brock	0	-	-	-	-	-	-	-
Clarington	21	\$4,323,000	\$205,857	\$205,000	29	9	99%	15
Oshawa	20	\$3,112,650	\$155,633	\$165,500	28	15	98%	22
Pickering	32	\$9,137,198	\$285,537	\$260,000	48	14	99%	23
Scugog	2	\$574,900	\$287,450	\$287,450	2	1	97%	68
Uxbridge	5	\$1,250,200	\$250,040	\$244,200	5	2	98%	78
Whitby	31	\$8,457,000	\$272,806	\$270,000	36	14	98%	29
<b>Dufferin County</b>	<b>3</b>	<b>\$754,500</b>	<b>\$251,500</b>	<b>\$208,000</b>	<b>5</b>	<b>6</b>	<b>96%</b>	<b>104</b>
Orangeville	3	\$754,500	\$251,500	\$208,000	5	6	96%	104
<b>Simcoe County</b>	<b>11</b>	<b>\$2,456,700</b>	<b>\$223,336</b>	<b>\$212,000</b>	<b>20</b>	<b>16</b>	<b>99%</b>	<b>98</b>
Adjala-Tosorontio	0	-	-	-	-	-	-	-
Bradford West Gwillimbury	4	\$842,000	\$210,500	\$215,000	10	6	97%	44
Essa	0	-	-	-	-	-	-	-
Innisfil	0	-	-	-	-	-	-	-
New Tecumseth	7	\$1,614,700	\$230,671	\$209,900	10	10	99%	130

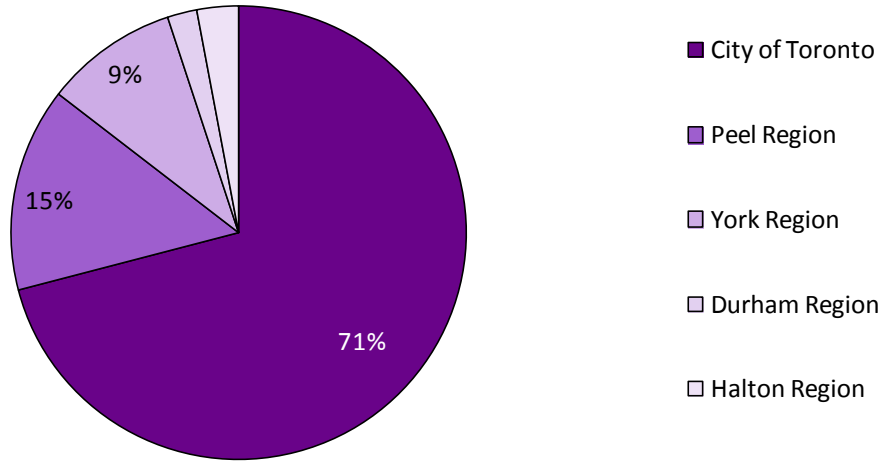
## SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

CITY OF TORONTO  
SECOND QUARTER 2014

	Sales <sup>1</sup>	Dollar Volume <sup>1</sup>	Average Price <sup>1</sup>	Median Price <sup>1</sup>	New Listings <sup>2</sup>	Active Listings <sup>3</sup>	Avg. SP/LP <sup>4</sup>	Avg. DOM <sup>5</sup>
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<b>City of Toronto Total</b>	<b>4,638</b>	<b>\$1,821,522,958</b>	<b>\$392,739</b>	<b>\$345,250</b>	<b>9,863</b>	<b>5,127</b>	<b>98%</b>	<b>29</b>
<b>Toronto West</b>	<b>886</b>	<b>\$285,208,552</b>	<b>\$321,906</b>	<b>\$296,000</b>	<b>2,034</b>	<b>1,160</b>	<b>98%</b>	<b>34</b>
Toronto W01	65	\$27,541,018	\$423,708	\$362,000	192	112	99%	26
Toronto W02	58	\$21,421,341	\$369,333	\$346,000	91	32	102%	23
Toronto W03	26	\$7,760,700	\$298,488	\$315,000	28	12	97%	28
Toronto W04	69	\$14,589,988	\$211,449	\$195,500	115	57	97%	31
Toronto W05	77	\$17,303,688	\$224,723	\$190,000	177	109	97%	46
Toronto W06	198	\$79,662,543	\$402,336	\$335,000	596	372	97%	41
Toronto W07	8	\$4,743,000	\$592,875	\$368,500	11	6	100%	19
Toronto W08	247	\$83,830,724	\$339,396	\$305,000	542	299	98%	32
Toronto W09	53	\$12,571,700	\$237,202	\$256,500	104	60	97%	31
Toronto W10	85	\$15,783,850	\$185,692	\$189,000	178	101	97%	35
<b>Toronto Central</b>	<b>2,968</b>	<b>\$1,328,352,983</b>	<b>\$447,558</b>	<b>\$385,000</b>	<b>6,579</b>	<b>3,402</b>	<b>98%</b>	<b>28</b>
Toronto C01	1,088	\$476,358,254	\$437,829	\$387,750	2,761	1,529	98%	29
Toronto C02	118	\$99,269,664	\$841,268	\$602,500	277	183	99%	31
Toronto C03	31	\$21,881,800	\$705,865	\$570,000	65	35	99%	25
Toronto C04	57	\$32,479,800	\$569,821	\$445,000	76	30	100%	24
Toronto C06	50	\$17,960,400	\$359,208	\$311,000	103	66	98%	31
Toronto C07	179	\$65,180,755	\$364,138	\$346,000	399	210	98%	28
Toronto C08	453	\$204,143,335	\$450,648	\$415,000	856	351	99%	24
Toronto C09	37	\$26,917,154	\$727,491	\$625,054	66	27	102%	22
Toronto C10	115	\$62,661,969	\$544,887	\$490,000	207	93	100%	21
Toronto C11	83	\$20,905,490	\$251,873	\$238,000	109	30	98%	24
Toronto C12	27	\$23,163,000	\$857,889	\$597,500	56	28	95%	46
Toronto C13	114	\$38,018,854	\$333,499	\$310,250	178	71	99%	22
Toronto C14	387	\$157,910,062	\$408,036	\$380,000	917	483	98%	30
Toronto C15	229	\$81,502,446	\$355,906	\$318,000	509	266	98%	31
<b>Toronto East</b>	<b>784</b>	<b>\$207,961,423</b>	<b>\$265,257</b>	<b>\$254,000</b>	<b>1,250</b>	<b>565</b>	<b>98%</b>	<b>26</b>
Toronto E01	50	\$22,843,571	\$456,871	\$441,000	103	40	100%	18
Toronto E02	32	\$15,759,410	\$492,482	\$473,700	64	30	101%	18
Toronto E03	31	\$7,861,801	\$253,606	\$194,000	48	20	98%	22
Toronto E04	100	\$19,748,580	\$197,486	\$191,000	150	74	97%	28
Toronto E05	113	\$32,624,400	\$288,712	\$276,000	145	46	98%	21
Toronto E06	11	\$3,371,000	\$306,455	\$266,000	20	10	99%	15
Toronto E07	139	\$35,054,796	\$252,193	\$255,000	237	111	98%	30
Toronto E08	62	\$13,756,649	\$221,881	\$179,025	91	32	98%	23
Toronto E09	164	\$42,348,876	\$258,225	\$256,250	279	145	98%	29
Toronto E10	8	\$1,354,400	\$169,300	\$166,500	16	10	97%	46
Toronto E11	74	\$13,237,940	\$178,891	\$178,250	97	47	98%	29

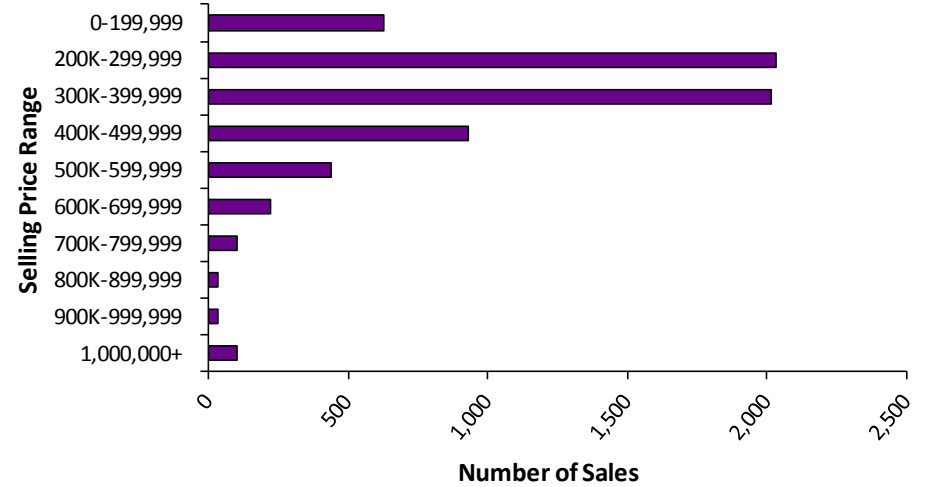
# Condominium Apartment Market Summary<sup>1</sup>

Share of Total Condo Apartment Sales By TREB Area



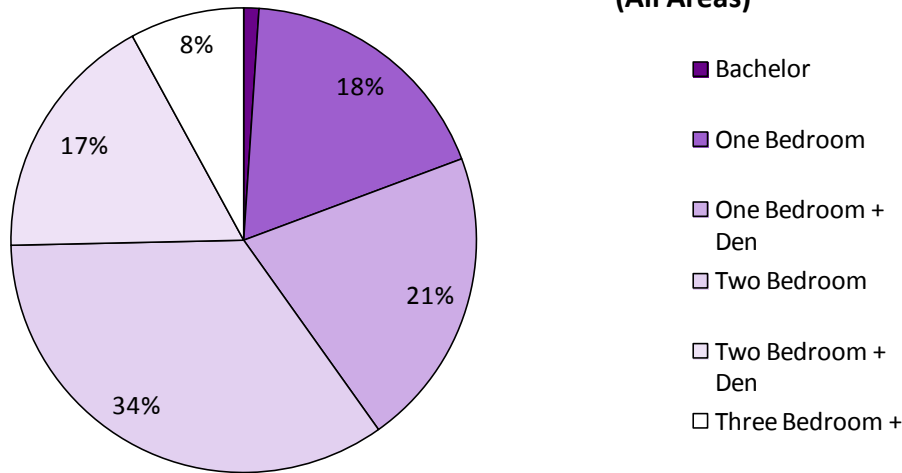
Source: TREB

Condo Apartment Sales by Price Range (All Areas)



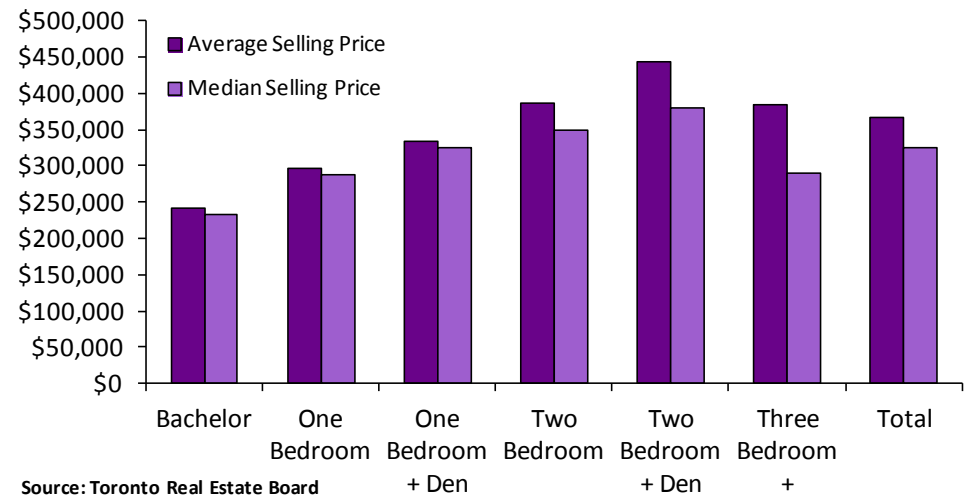
Source: TREB

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



Source: TREB

Condo Apartment Price by Bedroom Type (All Areas)

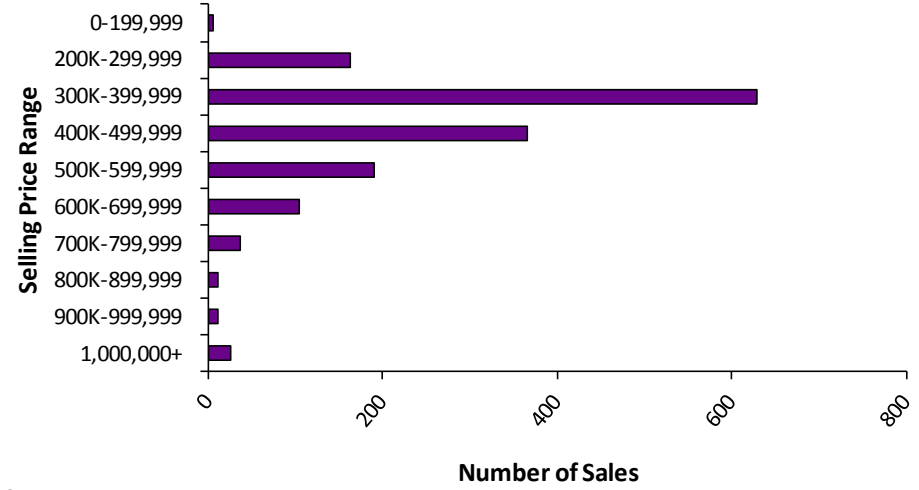


Source: Toronto Real Estate Board

# Sub-Market Breakdown: Downtown Core<sup>1</sup>

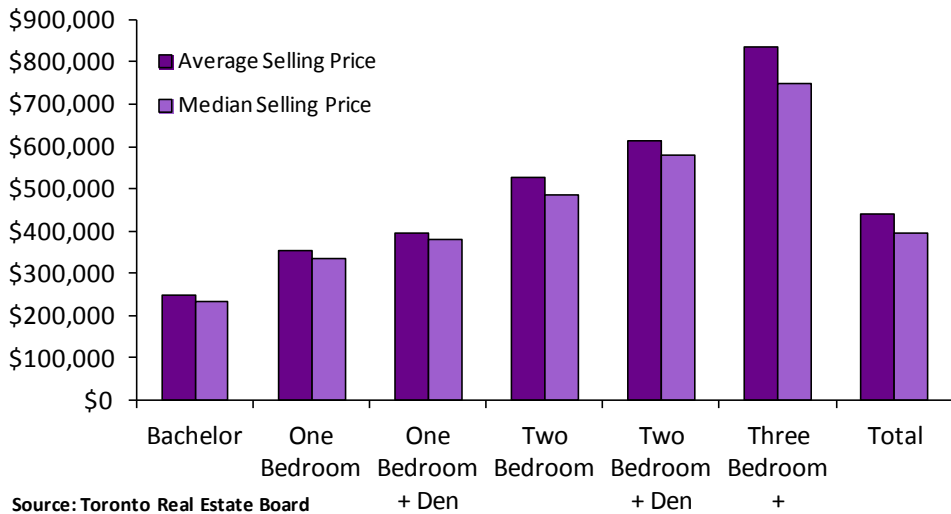


Condo Apartment Sales by Price Range (Downtown Core)



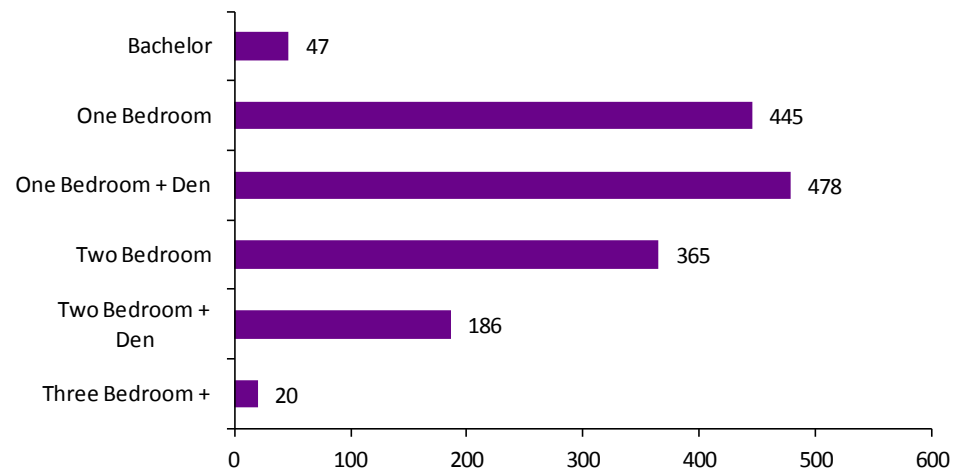
Source: TREB

Condo Apartment Price by Bedroom Type (Downtown Core)



Source: Toronto Real Estate Board

Condo Apartment Sales By Bedroom Type (Downtown Core)

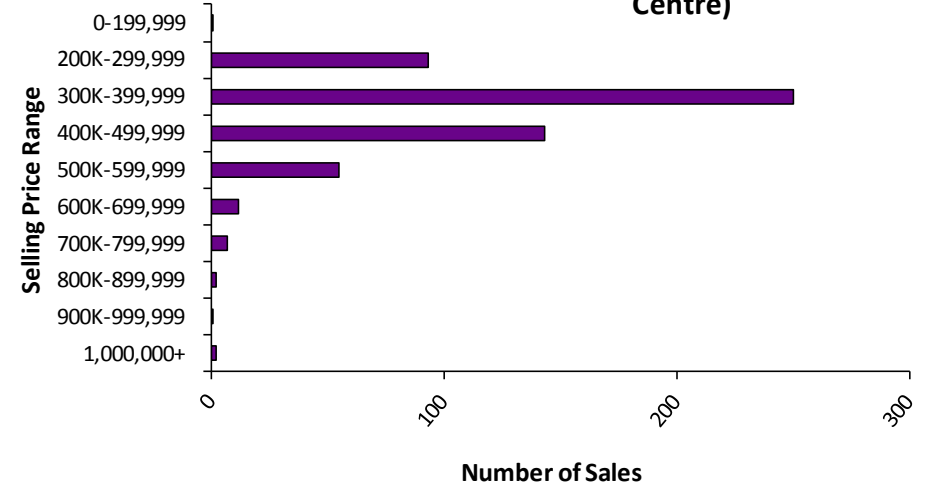


Source: TREB

# Sub-Market Breakdown: North York City Centre<sup>1</sup>



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



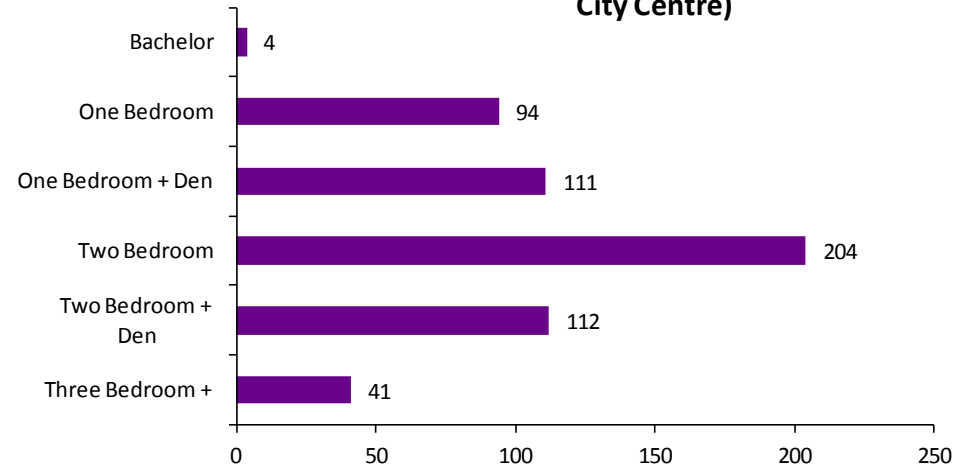
Source: TREB

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



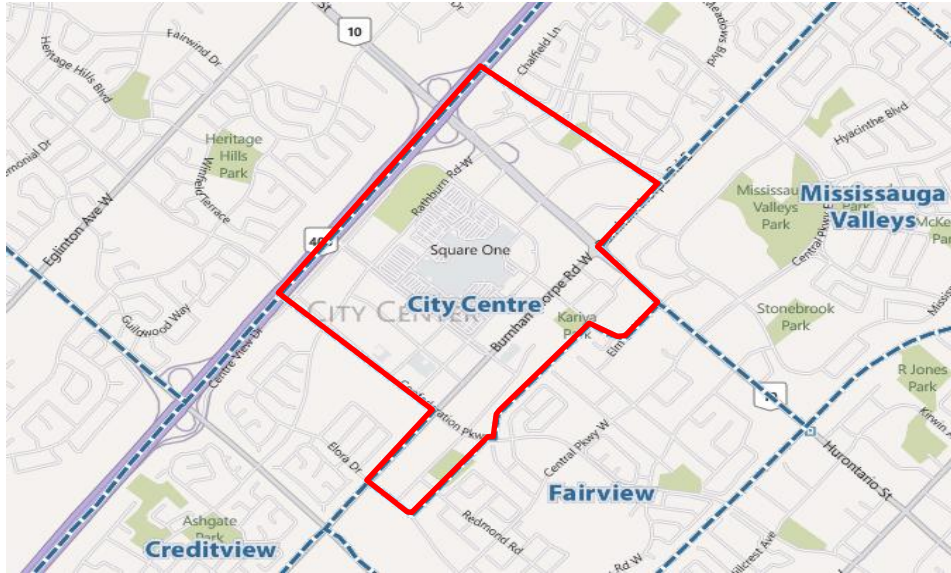
Source: Toronto Real Estate Board

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

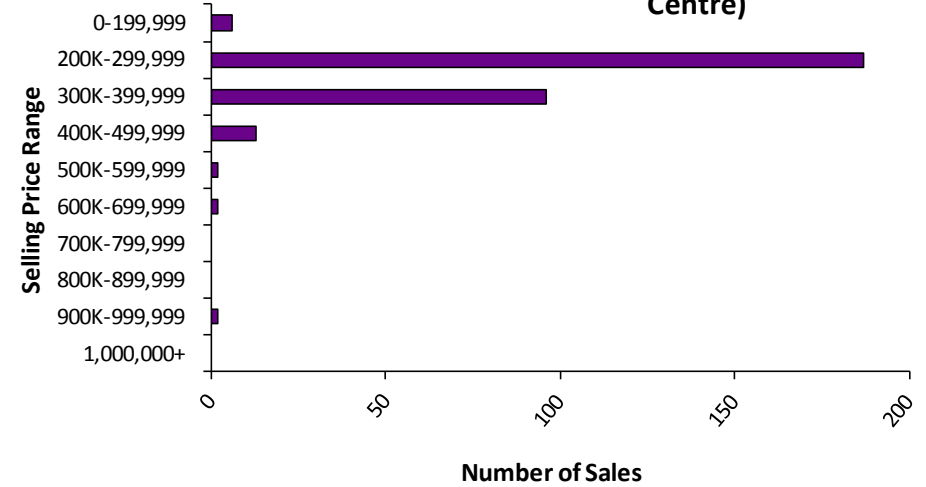


Source: TREB

## Sub-Market Breakdown: Mississauga City Centre<sup>1</sup>

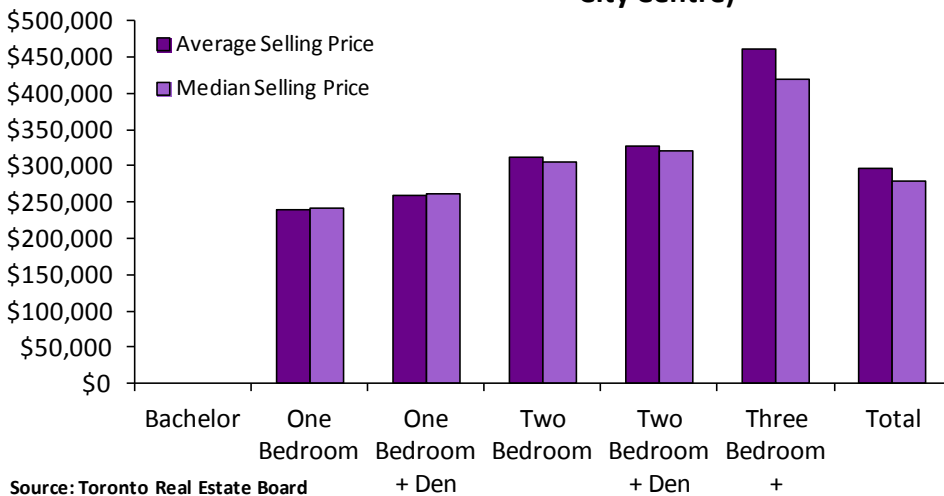


Condo Apartment Sales by Price Range (Mississauga City Centre)



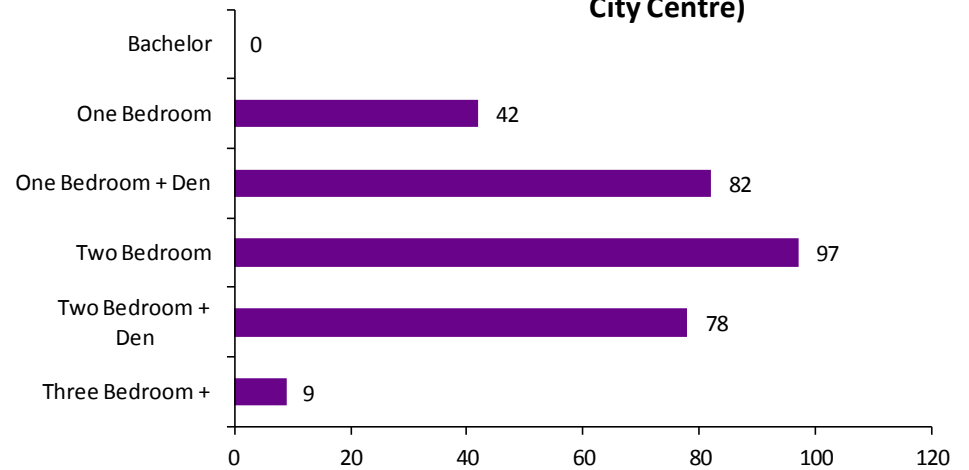
Source: TREB

Condo Apartment Price by Bedroom Type (Mississauga City Centre)



Source: Toronto Real Estate Board

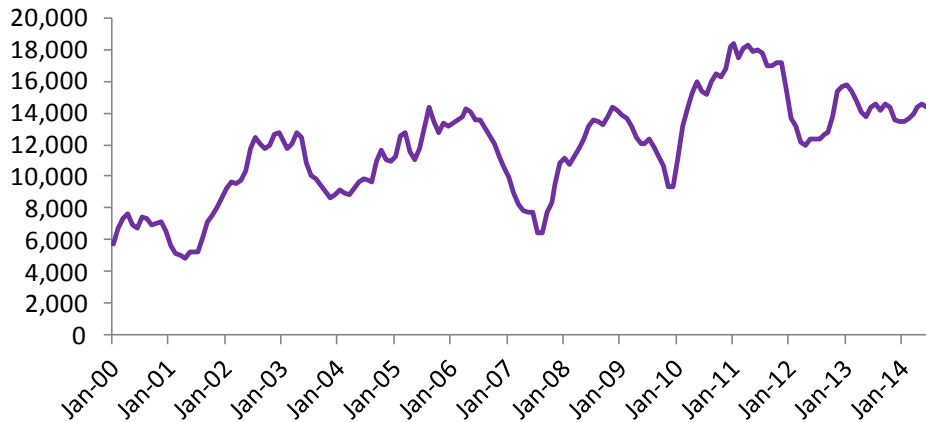
Condo Apartment Sales By Bedroom Type (Mississauga City Centre)



Source: TREB

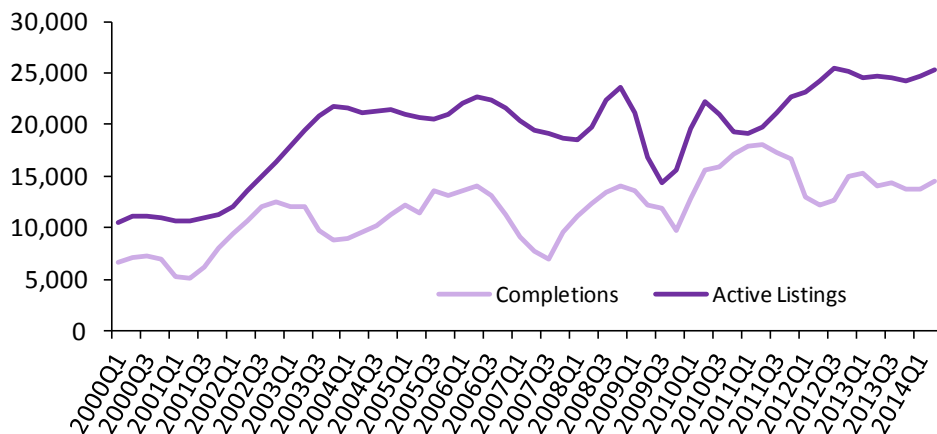
## New Home Market

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



Source: CMHC; TREB Adjustment

**Condominium Apartment Completions and MLS® Active Listings (Annualized Trends)**

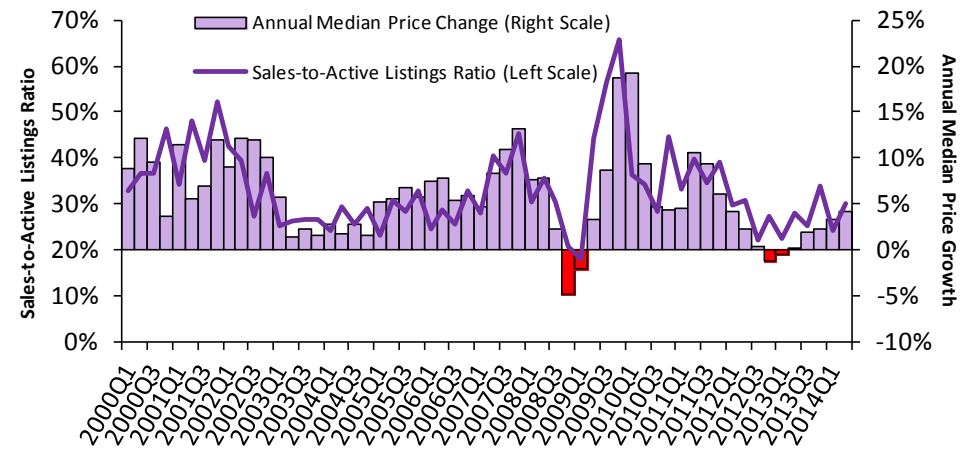


Source: Toronto Real Estate Board; CMHC

**The Rate of Condo Apartment Price Growth Accelerated in Q2 2014**

- The trend for active condominium apartment listings generally follows the trend for condominium apartment completions (bottom left chart).
- Based on strong completions, the number of active condominium apartment listings has remained high from a historic perspective. However, sales have also been strong. In the second quarter, the share of sales relative to listings increased compared to a year earlier.
- An increasing ratio of sales to listings, which was experienced in Q2 2014, points to more competition between buyers. More competition generally leads to a faster pace of price growth. In Q2 2014, the annual rate of price growth increased relative to the same period in 2013.

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

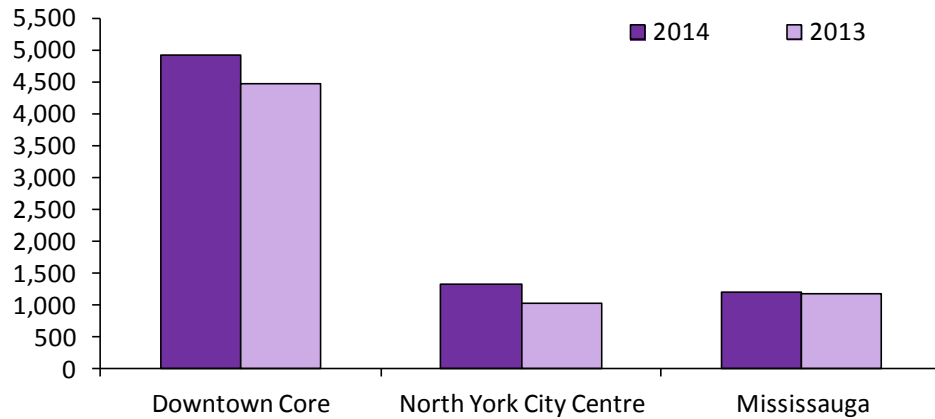


Source: Toronto Real Estate Board



## Rental Market Summary

### Number of Units Listed Q2 2014 vs. Q2 2013

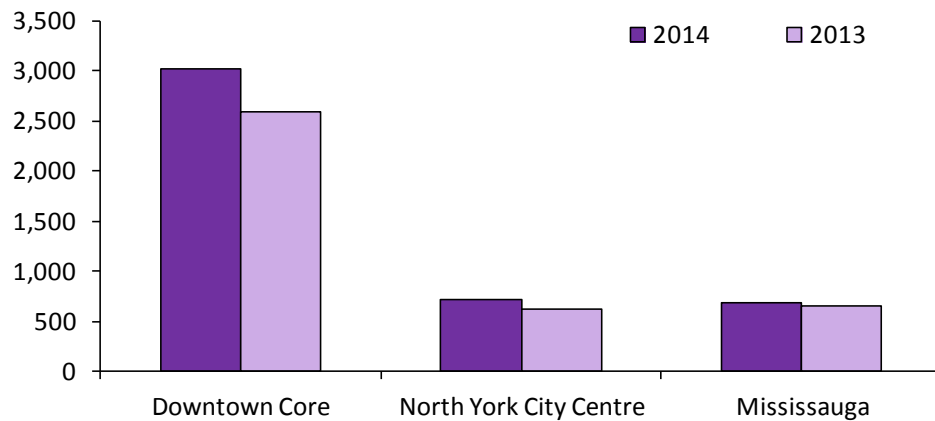


Source: TREB

### Strong Growth in Condo Apartment Rentals in Q2 2014

- Condo apartment rental transactions were up on a year-over-year basis in the second quarter of 2014. The number of units listed at some point during the quarter were also up, but by a lesser amount compared to transactions.
- Average rents for popular one-bedroom and two-bedroom units were down slightly in comparison to the second quarter of 2013.
- If rental transactions continue to increase relative to the number of units listed, we will likely see renewed growth in average rents as competition between renters increases.

### Number of Units Rented Q2 2014 vs. Q2 2013



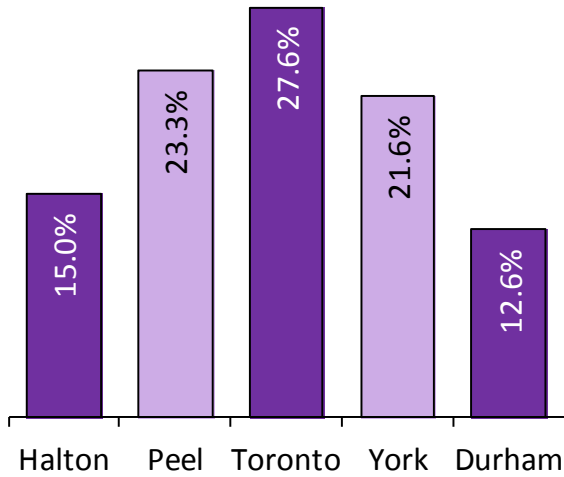
Source: TREB

### Average Two-Bedroom Rents Q2 2014 vs. Q2 2013



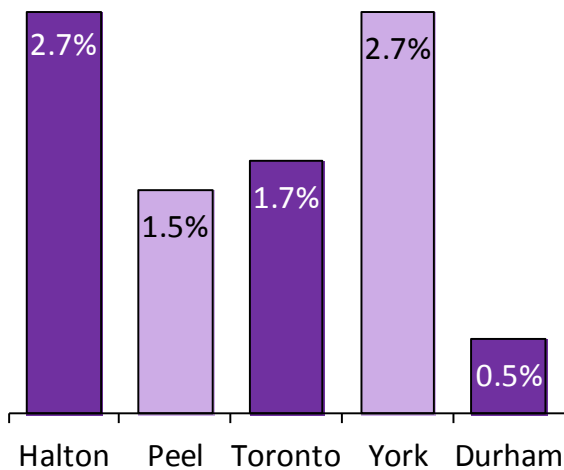
Source: TREB

### Share of GTA Condo Apartments In Rental



Source: CMHC, 2013 Fall Rental Market Survey

### GTA Condo Apartment Vacancy Rate



Source: CMHC, 2013 Fall Rental Market Survey



### NOTES

- <sup>1</sup>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.
- <sup>2</sup>New listings entered into the TorontoMLS system between the first and last day of the quarter being reported.
- <sup>3</sup>Active listings as of the end of the last day of the quarter being reported.
- <sup>4</sup>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.
- <sup>5</sup>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.
- <sup>6</sup>Past monthly and year-to-date figures are revised monthly.