

Condo Market Report

Third Quarter 2013

TREB Member Inquiries:
(416) 443-8152

Media/Public Inquiries:
(416) 443-8158



Economic Indicators

Real GDP Growth ⁱ		
Q2 2013	▲	1.7%
Toronto Employment Growth ⁱⁱ		
September 2013	▲	4.2%
Toronto Unemployment Rate		
September 2013	▲	7.9%
Inflation (Yr./Yr. CPI Growth) ⁱⁱ		
August 2013	▼	1.1%
Bank of Canada Overnight Rate ⁱⁱⁱ		
September 2013	-	1.0%
Prime Rate ^{iv}		
September 2013	-	3.0%
Mortgage Rates (Sept. 2013) ^{iv}		
Chartered Bank Fixed Rates		
1 Year	-	3.14%
3 Year	-	3.95%
5 Year	-	5.34%

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

Condo Sales and Average Price Rebound in Q3 2013

Toronto, October 16, 2013 — Greater Toronto Area REALTORS® reported 5,307 condominium apartment transactions through the TorontoMLS system in the third quarter of 2013. This result was up by 18 per cent in comparison to 4,498 condominium apartment sales reported for the third quarter of 2012. In the City of Toronto, which accounted for 72 per cent of condominium apartment transactions, sales were up by 19.5 per cent.

“The Echo Generation wants to live close to where they work and play. It makes sense that they have turned to condominium apartments as they have moved into home ownership. Many condominium apartments in the GTA are characterized by their proximity to a diversity of employment, transportation and leisure alternatives,” said Toronto Real Estate Board President Dianne Usher.

“A growing number of buyers have restarted their search for a condominium apartment since the summer. Despite the onset of stricter lending guidelines, buyers have found that home ownership remains affordable,” continued Ms. Usher.

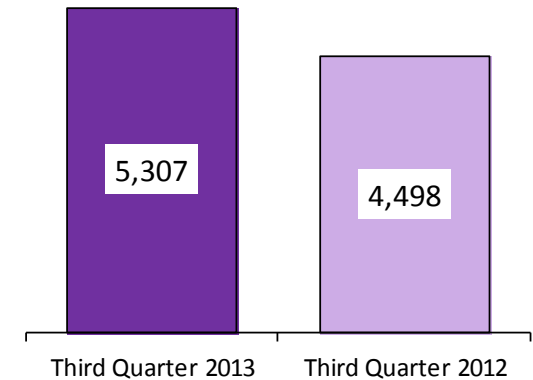
The average selling price for condominium apartments in the third quarter of 2013 was \$340,069 – up almost two per cent in comparison to the average of \$333,846 in the third quarter of 2012.

“We experienced a moderate annual rate of increase in the average condo price. However, while condo sales were up, listings were down in the third quarter. If this trend continues, it could point to increased competition between condo buyers and an uptick in the pace of price growth moving forward,” said Jason Mercer, TREB’s Senior Manager of Market Analysis.

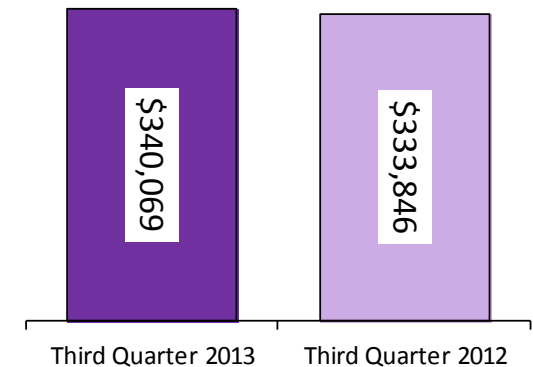
Condominium Apartment Market Summary Third Quarter 2013

	2013		2012	
	Sales	Average Price	Sales	Average Price
Total TREB	5,307	\$340,069	4,498	\$333,846
Halton Region	136	\$339,204	89	\$328,105
Peel Region	750	\$252,921	710	\$252,419
City of Toronto	3,816	\$360,533	3,192	\$356,677
York Region	469	\$343,044	386	\$329,314
Durham Region	125	\$235,675	112	\$228,093
Other Areas	11	\$252,991	9	\$227,222

Total TorontoMLS Condo Apartment Sales^{1,6}



TorontoMLS Average Condo Apartment Price^{1,6}



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

	2013	2012	% Chg.
Sales	5,307	4,498	18.0%
New Listings	11,345	11,458	-1.0%
Active Listings ⁱ	6,711	6,989	-4.0%
Average Price	\$340,069	\$333,846	1.9%
Average DOM	36	34	3.9%

ⁱActive listings refer to last month of quarter.

SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

ALL TREB AREAS
THIRD QUARTER 2013

	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	5,307	\$1,804,746,325	\$340,069	\$311,000	11,345	6,711	97%	36
Halton Region	136	\$46,131,724	\$339,204	\$296,750	270	182	97%	43
Burlington	44	\$12,941,825	\$294,132	\$269,500	92	64	98%	37
Halton Hills	5	\$1,409,500	\$281,900	\$287,500	9	5	102%	21
Milton	24	\$6,778,400	\$282,433	\$293,200	43	22	97%	43
Oakville	63	\$25,001,999	\$396,857	\$340,000	126	91	97%	50
Peel Region	750	\$189,690,410	\$252,921	\$237,250	1,778	1,066	97%	37
Brampton	130	\$27,595,308	\$212,272	\$215,001	265	159	97%	41
Caledon	3	\$1,365,000	\$455,000	\$450,000	6	5	98%	20
Mississauga	617	\$160,730,102	\$260,503	\$245,000	1,507	902	97%	36
City of Toronto	3,816	\$1,375,794,144	\$360,533	\$330,000	8,003	4,645	97%	35
! TURN PAGE FOR CITY OF TORONTO TABLES OR CLICK HERE:								
York Region	469	\$160,887,771	\$343,044	\$318,000	1,113	718	97%	38
Aurora	13	\$5,478,800	\$421,446	\$357,000	24	32	99%	41
E. Gwillimbury	1	\$215,500	\$215,500	\$215,500	-	-	98%	73
Georgina	3	\$589,500	\$196,500	\$207,500	4	3	98%	37
King	3	\$1,173,000	\$391,000	\$395,000	8	18	97%	55
Markham	164	\$58,689,026	\$357,860	\$311,500	431	270	97%	38
Newmarket	11	\$2,700,300	\$245,482	\$252,500	18	9	98%	36
Richmond Hill	118	\$36,924,000	\$312,915	\$300,000	287	172	97%	36
Vaughan	151	\$52,865,245	\$350,101	\$333,000	330	203	97%	37
Whitchurch-Stouffville	5	\$2,252,400	\$450,480	\$415,000	11	11	97%	68
Durham Region	125	\$29,459,376	\$235,675	\$218,000	168	82	97%	36
Ajax	16	\$3,193,800	\$199,613	\$196,000	28	14	98%	34
Brock	0	-	-	-	1	1	-	-
Clarington	17	\$3,144,000	\$184,941	\$180,000	23	15	97%	47
Oshawa	23	\$4,921,200	\$213,965	\$177,500	34	18	97%	46
Pickering	37	\$9,870,200	\$266,762	\$251,000	42	17	98%	29
Scugog	0	-	-	-	1	1	-	-
Uxbridge	5	\$1,370,400	\$274,080	\$267,000	2	4	96%	57
Whitby	27	\$6,959,776	\$257,769	\$235,000	37	12	97%	29
Dufferin County	5	\$1,559,000	\$311,800	\$366,000	5	6	96%	89
Orangeville	5	\$1,559,000	\$311,800	\$366,000	5	6	96%	89
Simcoe County	6	\$1,223,900	\$203,983	\$198,450	8	11	98%	67
Adjala-Tosorontio	0	-	-	-	-	-	-	-
Bradford West Gwillimbury	2	\$460,000	\$230,000	\$230,000	1	-	98%	25
Essa	0	-	-	-	-	-	-	-
Innisfil	0	-	-	-	-	-	-	-
New Tecumseth	4	\$763,900	\$190,975	\$177,450	7	11	98%	88

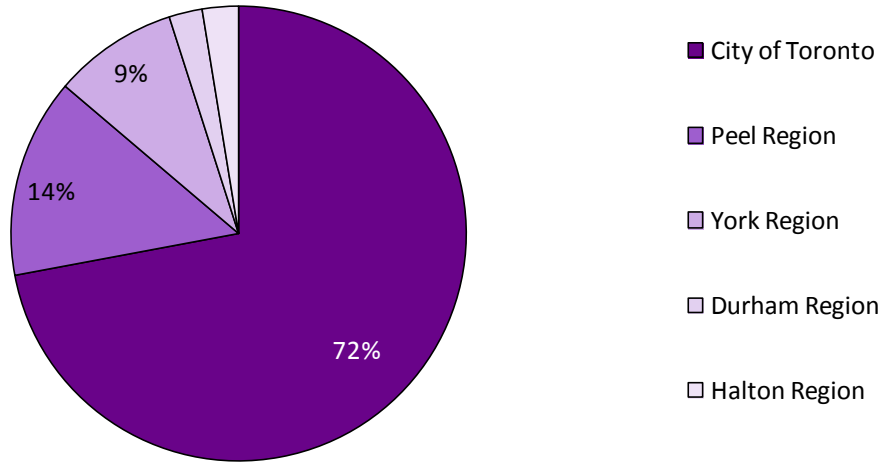
SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

CITY OF TORONTO
THIRD QUARTER 2013

	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	5,307	\$1,804,746,325	\$340,069	\$311,000	11,345	6,711	97%	36
City of Toronto Total	3,816	\$1,375,794,144	\$360,533	\$330,000	8,003	4,645	97%	35
Toronto West	734	\$220,857,247	\$300,895	\$280,050	1,635	1,055	98%	38
Toronto W01	59	\$24,954,278	\$422,954	\$379,000	183	108	99%	27
Toronto W02	40	\$14,886,000	\$372,150	\$347,000	78	53	99%	28
Toronto W03	22	\$6,118,500	\$278,114	\$287,500	32	12	98%	28
Toronto W04	68	\$15,013,000	\$220,779	\$193,500	109	66	97%	37
Toronto W05	70	\$14,264,500	\$203,779	\$182,500	160	111	97%	41
Toronto W06	183	\$68,854,250	\$376,253	\$328,500	438	304	97%	44
Toronto W07	11	\$5,360,900	\$487,355	\$449,900	16	9	96%	44
Toronto W08	164	\$51,466,419	\$313,820	\$290,000	345	193	98%	35
Toronto W09	36	\$6,353,900	\$176,497	\$136,750	82	62	95%	44
Toronto W10	81	\$13,585,500	\$167,722	\$165,700	192	137	96%	38
Toronto Central	2,381	\$986,068,895	\$414,141	\$369,700	5,198	2,989	97%	34
Toronto C01	878	\$376,321,501	\$428,612	\$382,000	1,977	1,189	97%	34
Toronto C02	92	\$70,539,692	\$766,736	\$526,250	237	178	96%	34
Toronto C03	15	\$6,238,990	\$415,933	\$416,000	36	23	98%	45
Toronto C04	43	\$20,294,640	\$471,968	\$330,000	88	45	97%	31
Toronto C06	33	\$11,307,000	\$342,636	\$347,000	83	48	98%	40
Toronto C07	167	\$58,856,288	\$352,433	\$330,000	417	231	98%	33
Toronto C08	364	\$147,047,103	\$403,976	\$380,000	702	362	98%	34
Toronto C09	28	\$17,925,001	\$640,179	\$512,500	51	23	99%	24
Toronto C10	82	\$38,529,238	\$469,869	\$410,650	146	68	98%	27
Toronto C11	66	\$14,646,799	\$221,921	\$196,500	96	37	97%	30
Toronto C12	23	\$14,274,816	\$620,644	\$455,016	52	33	95%	40
Toronto C13	95	\$29,232,657	\$307,712	\$280,000	176	97	98%	33
Toronto C14	323	\$119,898,351	\$371,202	\$350,000	732	424	98%	37
Toronto C15	172	\$60,956,819	\$354,400	\$325,500	405	231	98%	39
Toronto East	701	\$168,868,002	\$240,896	\$235,000	1,170	601	97%	33
Toronto E01	40	\$16,835,780	\$420,895	\$403,745	81	40	99%	28
Toronto E02	23	\$11,784,800	\$512,383	\$490,000	35	19	98%	19
Toronto E03	31	\$6,564,400	\$211,755	\$153,000	36	10	98%	30
Toronto E04	115	\$21,682,200	\$188,541	\$174,800	174	83	97%	37
Toronto E05	108	\$27,677,433	\$256,273	\$240,000	157	69	97%	32
Toronto E06	5	\$2,141,513	\$428,303	\$433,000	7	4	99%	21
Toronto E07	108	\$25,154,050	\$232,908	\$235,000	174	95	97%	31
Toronto E08	53	\$9,456,400	\$178,423	\$174,000	85	48	97%	31
Toronto E09	151	\$36,571,726	\$242,197	\$239,500	305	165	97%	34
Toronto E10	13	\$2,063,600	\$158,738	\$160,700	25	15	97%	44
Toronto E11	54	\$8,936,100	\$165,483	\$164,500	91	53	97%	39

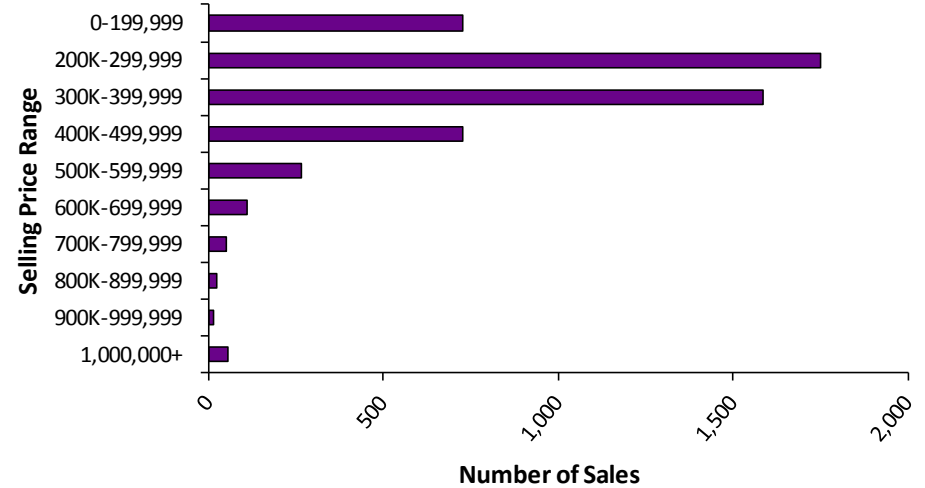
Condominium Apartment Market Summary¹

Share of Total Condo Apartment Sales By TREB Area



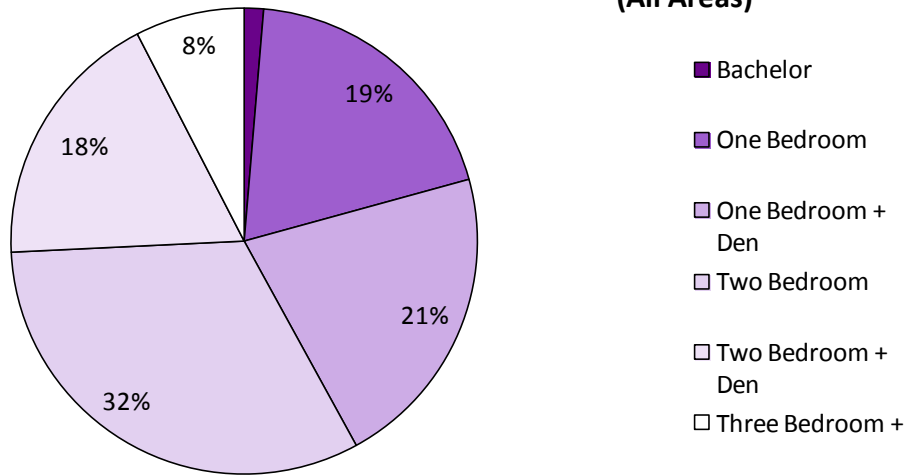
Source: TREB

Condo Apartment Sales by Price Range (All Areas)



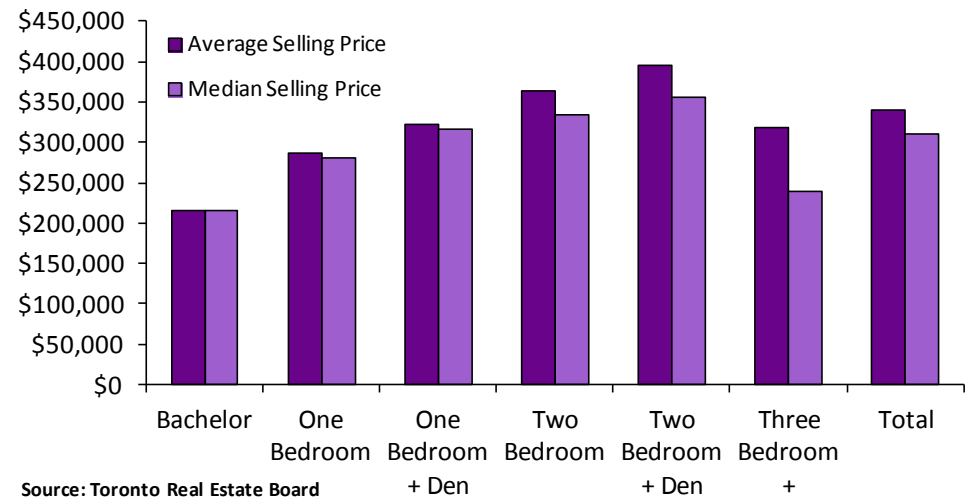
Source: TREB

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



Source: TREB

Condo Apartment Price by Bedroom Type (All Areas)

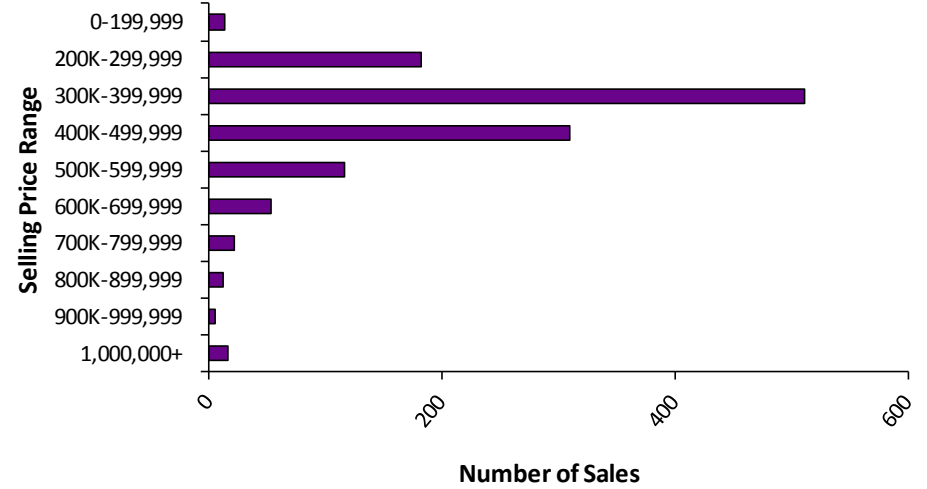


Source: Toronto Real Estate Board

Sub-Market Breakdown: Downtown Core¹



Condo Apartment Sales by Price Range (Downtown Core)



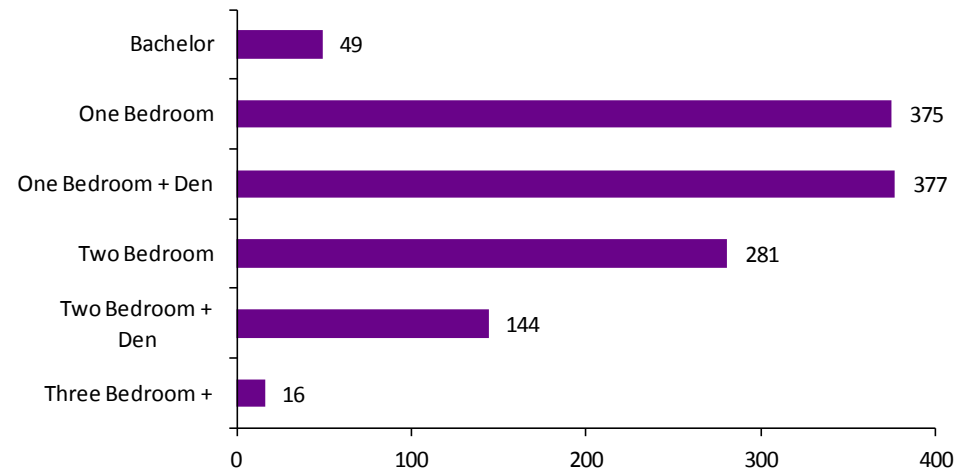
Source: TREB

Condo Apartment Price by Bedroom Type (Downtown Core)



Source: Toronto Real Estate Board

Condo Apartment Sales By Bedroom Type (Downtown Core)

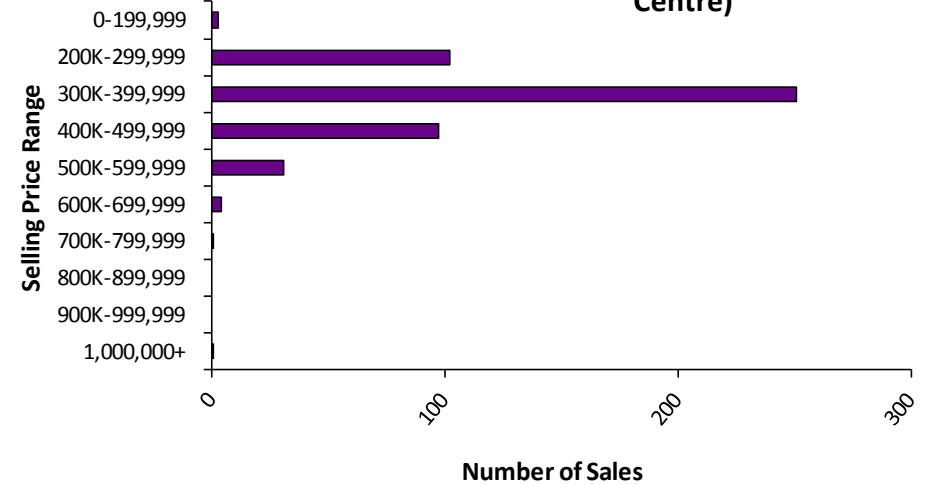


Source: TREB

Sub-Market Breakdown: North York City Centre¹



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



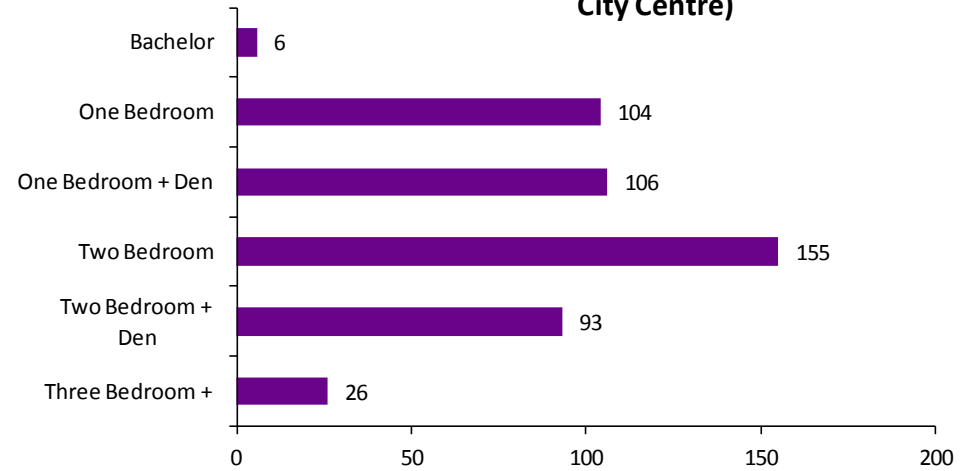
Source: TREB

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



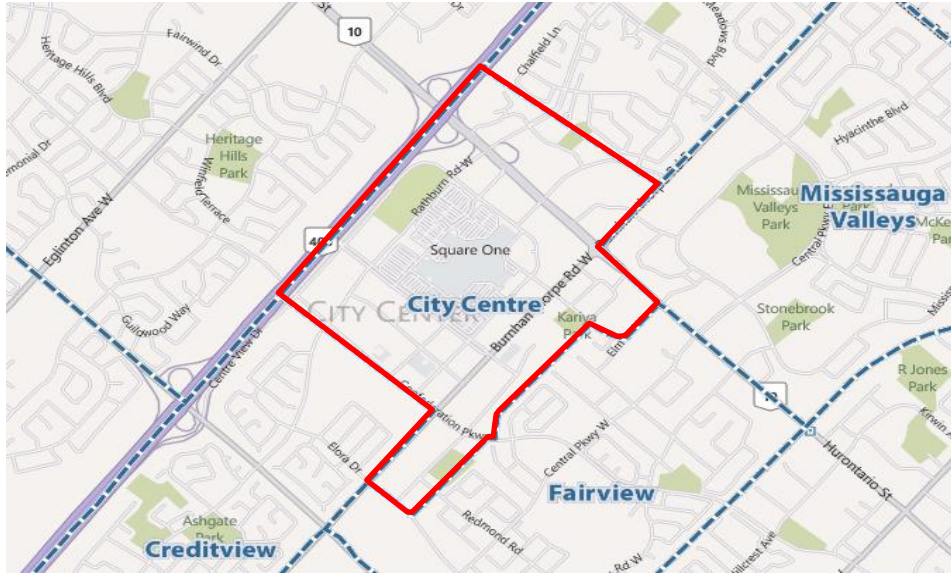
Source: Toronto Real Estate Board

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

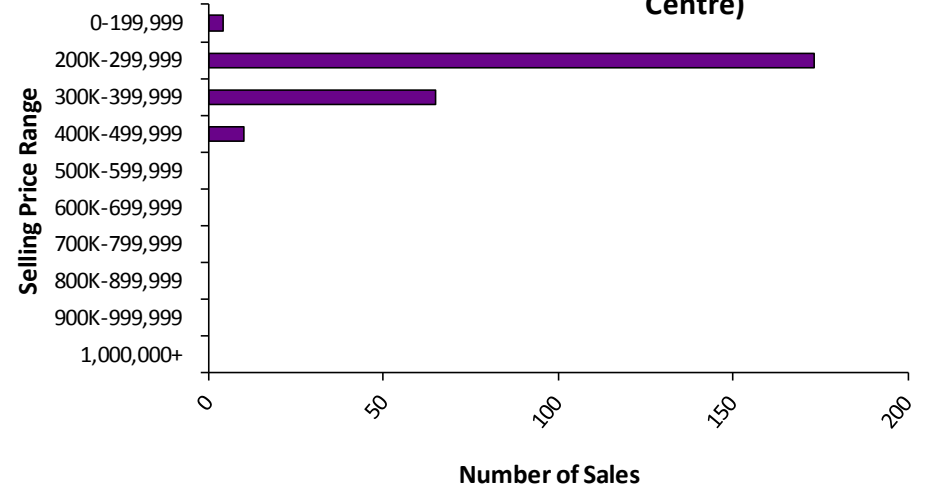


Source: TREB

Sub-Market Breakdown: Mississauga City Centre¹

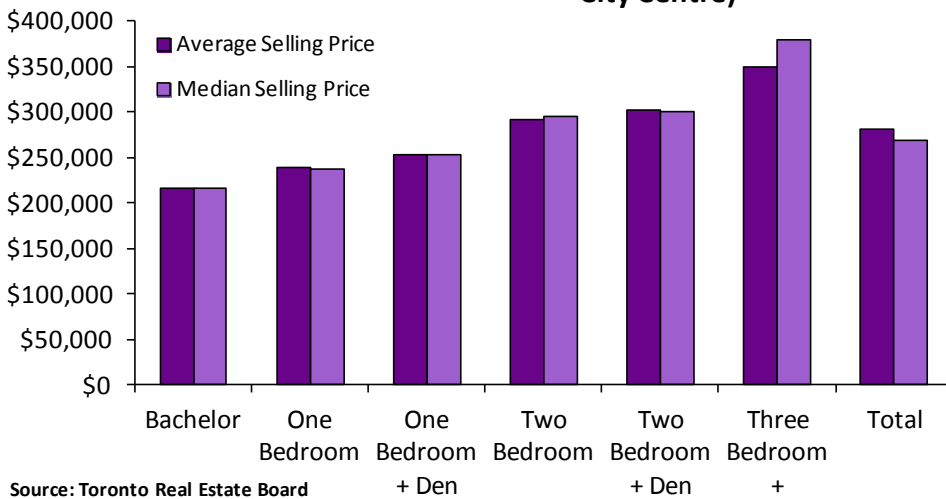


Condo Apartment Sales by Price Range (Mississauga City Centre)



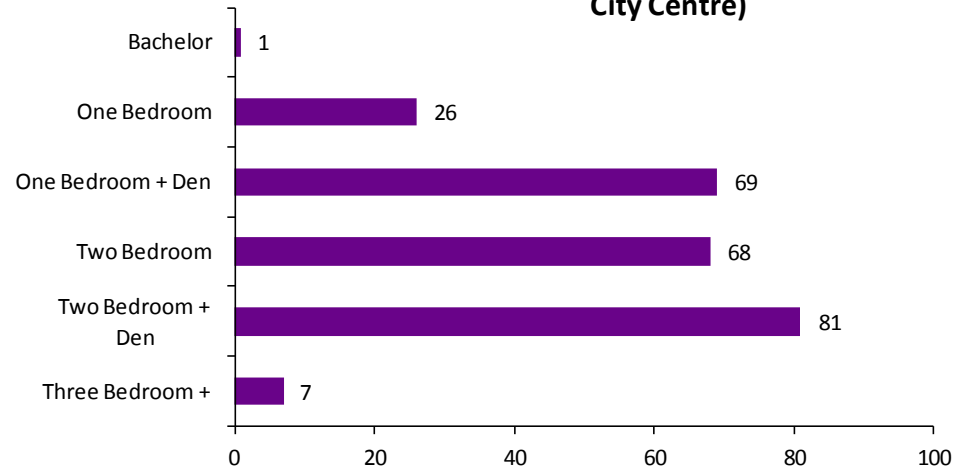
Source: TREB

Condo Apartment Price by Bedroom Type (Mississauga City Centre)



Source: Toronto Real Estate Board

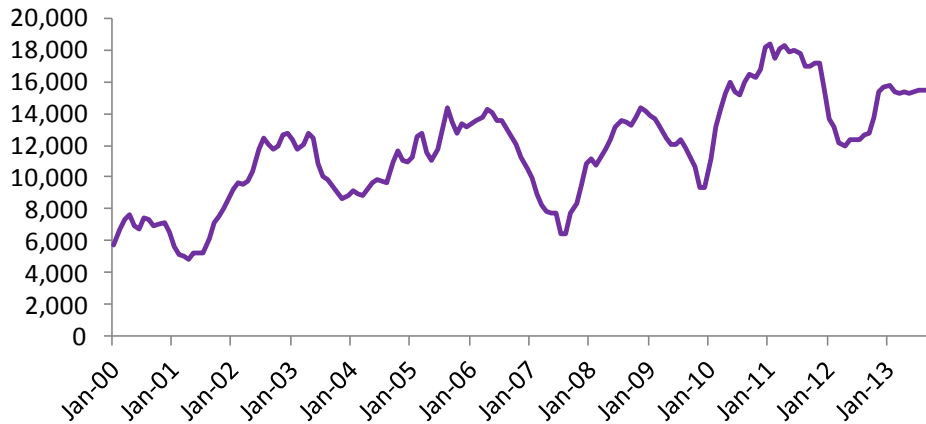
Condo Apartment Sales By Bedroom Type (Mississauga City Centre)



Source: TREB

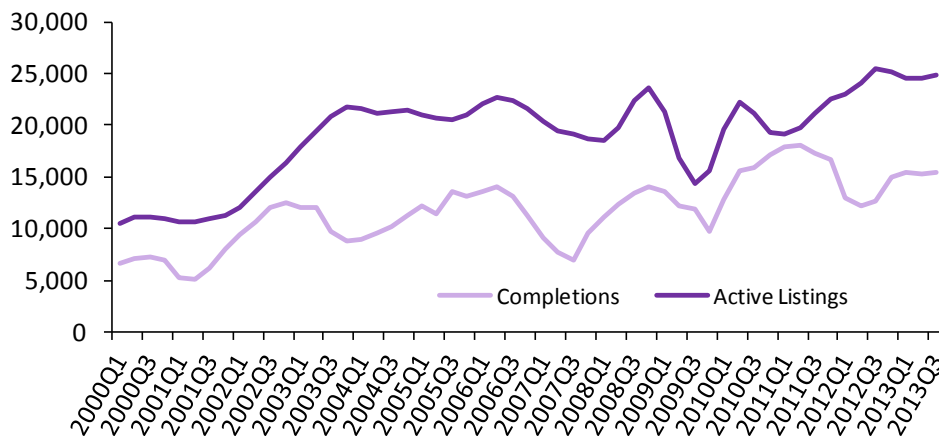
New Home Market

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



Source: CMHC; TREB Adjustment

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

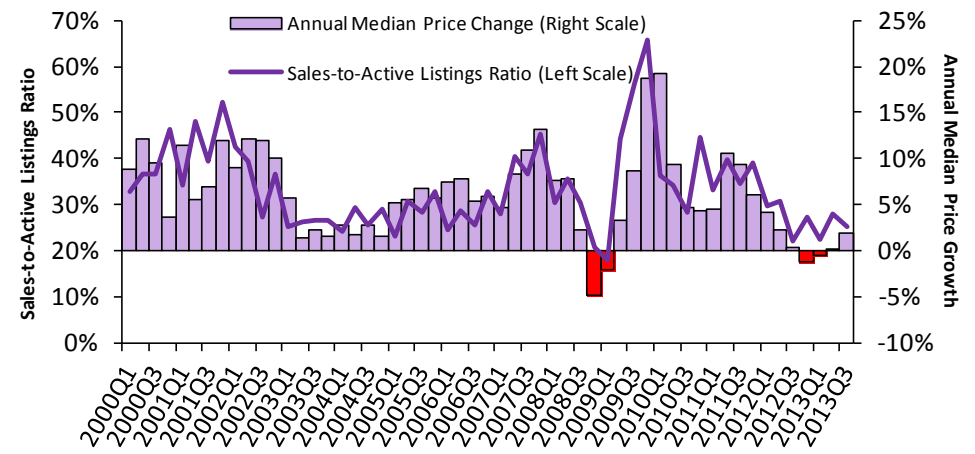


Source: Toronto Real Estate Board; CMHC

Condominium Apartment Price Growth Rebounded in Q3

- The trend for active condominium apartment listings generally follows the trend for condominium apartment completions (bottom left chart).
- The trend for condominium apartment completions has been more or less flat in 2013. With this in mind, it follows that the active listings trend for condominium apartments has also been flat. On a year-over-year basis, active listings were down in the third quarter of 2013.
- After two consecutive quarters of moderate year-over-year declines in the median condominium apartment price, the annual rate of price growth rebounded into positive territory in the third quarter of 2013. The reason for this was the fact that sales were up compared to the third quarter of 2012, while listings were down. More competition between buyers led to upward pressure on selling prices.

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 Q3 2013 vs. Q3 2012



Source: TREB

Rental Market Remained Tight in the Third Quarter of 2013

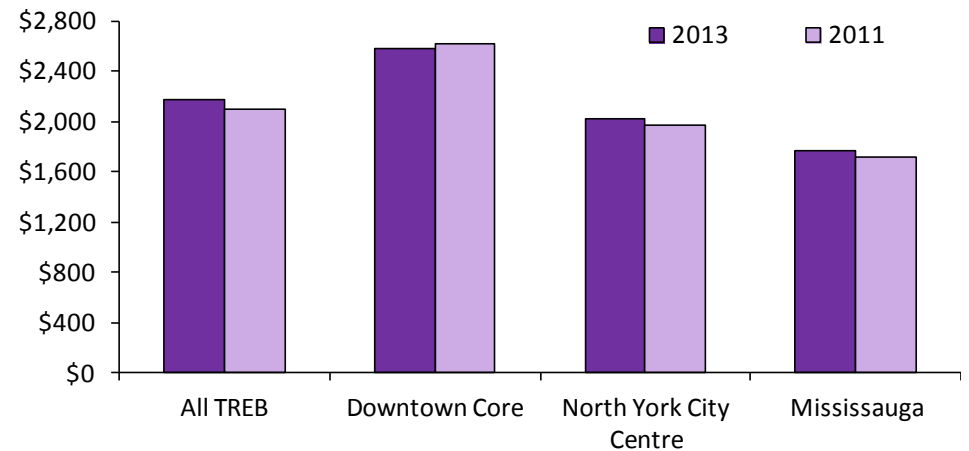
- The condominium apartment rental market continued to tighten in the third quarter of 2013, with condominium apartment rental transactions increasing on a year-over-year basis by a greater rate than the number of units listed for rent.
- Tight rental market conditions resulted in continued growth in average rents for one-bedroom and two-bedroom condominium apartments.
- Condominium apartments remain a popular option for renter households looking for rental accommodations with modern finishes and amenities.

Number of Units Rented Q3 2013 vs. Q3 2012



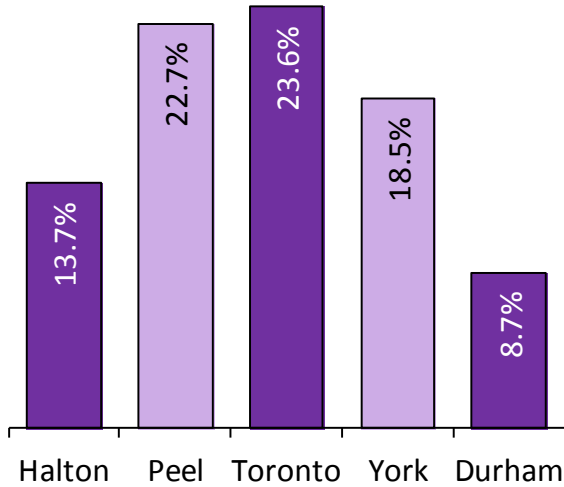
Source: TREB

Average Two-Bedroom Rents Q3 2013 vs. Q3 2012



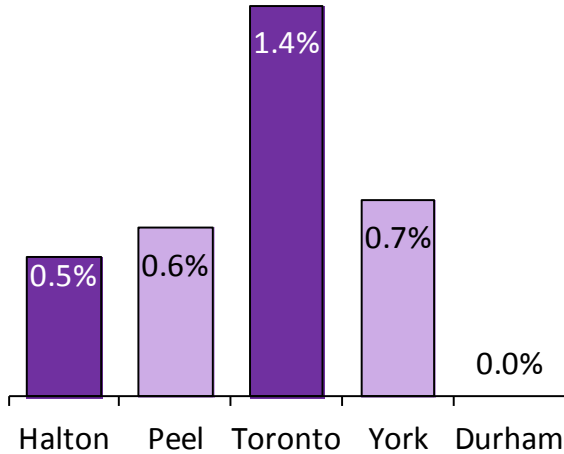
Source: TREB

Share of GTA Condo Apartments In Rental



Source: CMHC, 2012 Fall Rental Market Survey

GTA Condo Apartment Vacancy Rate



Source: CMHC, 2012 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.