

# Condo Market Report

Fourth Quarter 2014

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## Economic Indicators

Real GDP Growth <sup>i</sup>		
Q3 2014	▲	2.8%
Toronto Employment Growth <sup>ii</sup>		
December 2014	▼	-0.2%
Toronto Unemployment Rate		
December 2014	-	7.8%
Inflation (Yr./Yr. CPI Growth) <sup>ii</sup>		
November 2014	▼	2.0%
Bank of Canada Overnight Rate <sup>iii</sup>		
December 2014	-	1.0%
Prime Rate <sup>iv</sup>		
December 2014	-	3.0%
Mortgage Rates (Dec. 2014) <sup>iv</sup>		
Chartered Bank Fixed Rates		
1 Year	-	3.14%
3 Year	-	3.44%
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

## Condo Sales and Average Price Up in Q4 2014

**Toronto, January 16, 2015** — Toronto Real Estate Board President Paul Etherington announced that there were 4,975 condominium apartment sales reported through the TorontoMLS system in the fourth quarter of 2014. This result was up by 8.3 per cent compared to the fourth quarter of 2013.

“Demand for condominium apartments remained strong in the fourth quarter of 2014. While the supply of condominium apartments listed for sale grew in the fourth quarter, including a large number of newly completed units, the number of sales grew at a faster pace. Competition between buyers increased in the condo market over the past year,” said Mr. Etherington.

“Interest in ownership housing in the GTA, including demand from first-time buyers in the condo market, is extremely strong. The majority of households understand that a home purchase represents a quality long-term investment,” said Mr. Etherington.

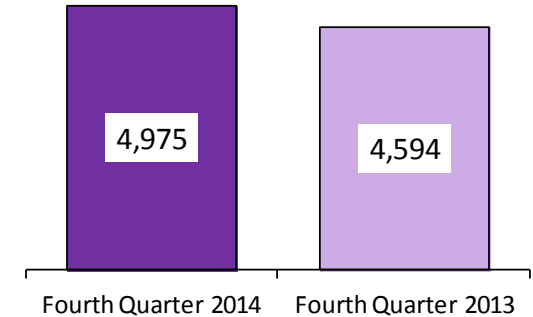
The average TorontoMLS selling price for a condominium apartment in the fourth quarter of 2014 was \$367,199 – up 3.8 per cent compared to the average of \$353,799 reported for the same period in 2013.

“Despite very strong condominium apartment completions over the last two years, we have not experienced a glut in inventory. The number of buyers has more than kept up with the number of units available for sale. This is why we continued to experience above-inflation average price growth in the condo segment,” said Jason Mercer, TREB’s Director of Market Analysis.

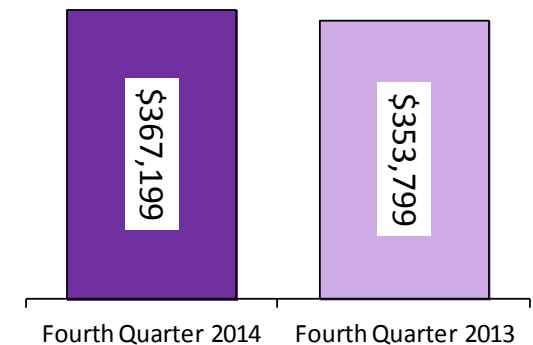
## Condominium Apartment Market Summary Fourth Quarter 2014

	2014		2013	
	Sales	Average Price	Sales	Average Price
Total TREB	4,975	\$367,199	4,594	\$353,799
Halton Region	138	\$395,550	140	\$328,846
Peel Region	676	\$269,928	657	\$260,396
City of Toronto	3,564	\$390,989	3,229	\$380,997
York Region	488	\$346,506	449	\$333,474
Durham Region	98	\$251,709	111	\$236,527
Other Areas	11	\$228,191	8	\$251,250

## 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	4,975	4,594	8.3%
New Listings	8,330	7,956	4.7%
Active Listings <sup>i</sup>	4,468	4,482	-0.3%
Average Price	\$367,199	\$353,799	3.8%
Average DOM	35	36	-2.8%

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

SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

ALL TREB AREAS  
FOURTH 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>4,975</b>	<b>\$1,826,814,644</b>	<b>\$367,199</b>	<b>\$320,000</b>	<b>8,330</b>	<b>4,468</b>	<b>98%</b>	<b>35</b>
<b>Halton Region</b>	<b>138</b>	<b>\$54,585,890</b>	<b>\$395,550</b>	<b>\$303,500</b>	<b>234</b>	<b>146</b>	<b>96%</b>	<b>37</b>
Burlington	47	\$15,023,900	\$319,657	\$280,000	73	51	97%	35
Halton Hills	3	\$942,000	\$314,000	\$310,000	10	7	98%	23
Milton	25	\$7,813,890	\$312,556	\$303,000	23	11	98%	30
Oakville	63	\$30,806,100	\$488,986	\$332,000	128	77	95%	41
<b>Peel Region</b>	<b>676</b>	<b>\$182,471,040</b>	<b>\$269,928</b>	<b>\$250,000</b>	<b>1,106</b>	<b>630</b>	<b>97%</b>	<b>39</b>
Brampton	108	\$24,637,600	\$228,126	\$218,500	152	70	97%	36
Caledon	3	\$1,177,000	\$392,333	\$395,000	3	1	99%	38
Mississauga	565	\$156,656,440	\$277,268	\$255,000	951	559	97%	40
<b>City of Toronto</b>	<b>3,564</b>	<b>\$1,393,485,356</b>	<b>\$390,989</b>	<b>\$342,000</b>	<b>5,933</b>	<b>3,072</b>	<b>98%</b>	<b>33</b>
<b>! TURN PAGE FOR CITY OF TORONTO TABLES OR CLICK HERE:</b>								
<b>York Region</b>	<b>488</b>	<b>\$169,094,808</b>	<b>\$346,506</b>	<b>\$320,000</b>	<b>930</b>	<b>572</b>	<b>97%</b>	<b>42</b>
Aurora	17	\$7,033,900	\$413,759	\$360,000	24	17	98%	39
E. Gwillimbury	0	-	-	-	-	-	-	-
Georgina	1	\$235,000	\$235,000	\$235,000	4	4	98%	16
King	4	\$1,334,000	\$333,500	\$321,000	15	18	95%	86
Markham	170	\$60,761,618	\$357,421	\$321,400	350	220	98%	45
Newmarket	17	\$5,128,000	\$301,647	\$298,000	22	11	98%	29
Richmond Hill	136	\$42,286,780	\$310,932	\$295,000	254	135	97%	39
Vaughan	142	\$51,795,510	\$364,757	\$332,250	261	166	97%	41
Whitchurch-Stouffville	1	\$520,000	\$520,000	\$520,000	-	1	90%	192
<b>Durham Region</b>	<b>98</b>	<b>\$24,667,450</b>	<b>\$251,709</b>	<b>\$229,500</b>	<b>118</b>	<b>42</b>	<b>98%</b>	<b>30</b>
Ajax	11	\$3,081,700	\$280,155	\$228,800	13	7	97%	29
Brock	0	-	-	-	-	-	-	-
Clarington	20	\$4,029,400	\$201,470	\$198,450	16	5	98%	26
Oshawa	15	\$2,841,300	\$189,420	\$159,900	19	9	95%	49
Pickering	35	\$9,897,150	\$282,776	\$273,500	44	12	98%	30
Scugog	0	-	-	-	-	-	-	-
Uxbridge	3	\$619,000	\$206,333	\$197,000	4	1	100%	16
Whitby	14	\$4,198,900	\$299,921	\$295,250	22	8	99%	19
<b>Dufferin County</b>	<b>4</b>	<b>\$1,026,500</b>	<b>\$256,625</b>	<b>\$248,500</b>	<b>3</b>	<b>2</b>	<b>95%</b>	<b>99</b>
Orangeville	4	\$1,026,500	\$256,625	\$248,500	3	2	95%	99
<b>Simcoe County</b>	<b>7</b>	<b>\$1,483,600</b>	<b>\$211,943</b>	<b>\$210,000</b>	<b>6</b>	<b>4</b>	<b>98%</b>	<b>88</b>
Adjala-Tosorontio	0	-	-	-	-	-	-	-
Bradford West Gwillimbury	4	\$862,800	\$215,700	\$217,000	3	-	98%	57
Essa	0	-	-	-	-	-	-	-
Innisfil	0	-	-	-	-	-	-	-
New Tecumseth	3	\$620,800	\$206,933	\$206,000	3	4	97%	130

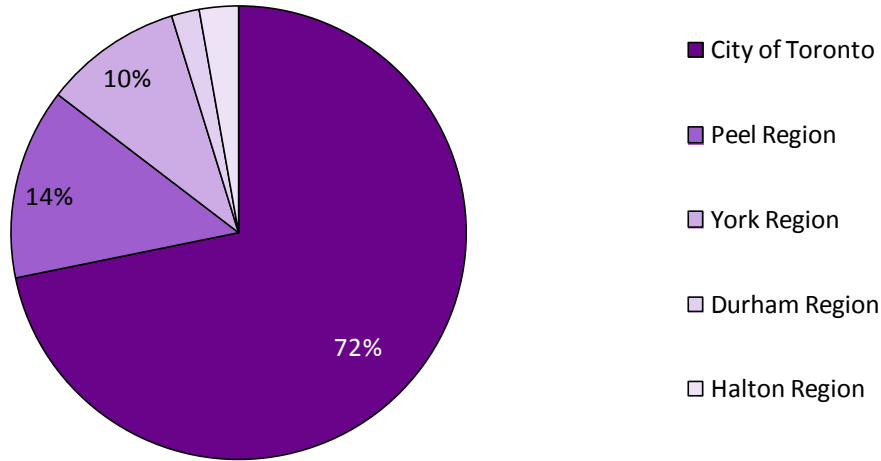
## SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

CITY OF TORONTO  
FOURTH 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>4,975</b>	<b>\$1,826,814,644</b>	<b>\$367,199</b>	<b>\$320,000</b>	<b>8,330</b>	<b>4,468</b>	<b>98%</b>	<b>35</b>
<b>City of Toronto Total</b>	<b>3,564</b>	<b>\$1,393,485,356</b>	<b>\$390,989</b>	<b>\$342,000</b>	<b>5,933</b>	<b>3,072</b>	<b>98%</b>	<b>33</b>
<b>Toronto West</b>	<b>750</b>	<b>\$232,030,916</b>	<b>\$309,375</b>	<b>\$289,000</b>	<b>1,169</b>	<b>653</b>	<b>97%</b>	<b>36</b>
Toronto W01	62	\$20,838,229	\$336,100	\$328,000	116	66	98%	33
Toronto W02	45	\$18,502,300	\$411,162	\$388,000	56	22	99%	24
Toronto W03	21	\$5,941,850	\$282,945	\$255,200	27	8	98%	19
Toronto W04	64	\$13,727,901	\$214,498	\$193,250	71	38	97%	40
Toronto W05	76	\$15,957,365	\$209,965	\$183,450	99	59	97%	39
Toronto W06	147	\$60,549,478	\$411,901	\$345,000	349	227	97%	42
Toronto W07	7	\$2,479,120	\$354,160	\$305,000	9	6	97%	30
Toronto W08	203	\$67,782,373	\$333,903	\$301,500	279	140	98%	36
Toronto W09	55	\$12,236,500	\$222,482	\$172,000	50	20	96%	35
Toronto W10	70	\$14,015,800	\$200,226	\$197,500	113	67	96%	33
<b>Toronto Central</b>	<b>2,221</b>	<b>\$998,193,858</b>	<b>\$449,434</b>	<b>\$382,750</b>	<b>3,992</b>	<b>2,079</b>	<b>98%</b>	<b>32</b>
Toronto C01	849	\$377,760,399	\$444,947	\$385,000	1,604	878	98%	34
Toronto C02	88	\$86,642,205	\$984,571	\$677,500	173	115	97%	40
Toronto C03	29	\$17,819,325	\$614,459	\$568,000	58	40	99%	25
Toronto C04	34	\$17,294,700	\$508,668	\$491,500	52	20	98%	31
Toronto C06	44	\$14,780,200	\$335,914	\$331,500	63	34	99%	30
Toronto C07	141	\$51,277,168	\$363,668	\$350,000	228	94	97%	35
Toronto C08	322	\$142,948,349	\$443,939	\$418,500	521	236	98%	28
Toronto C09	22	\$13,150,700	\$597,759	\$546,500	41	19	99%	24
Toronto C10	81	\$42,035,488	\$518,957	\$475,000	147	63	99%	24
Toronto C11	59	\$16,199,488	\$274,568	\$245,000	74	24	99%	25
Toronto C12	14	\$12,447,500	\$889,107	\$597,500	30	16	99%	27
Toronto C13	84	\$30,431,263	\$362,277	\$328,000	130	56	99%	27
Toronto C14	296	\$119,865,472	\$404,951	\$375,000	536	270	98%	37
Toronto C15	158	\$55,541,601	\$351,529	\$322,500	335	214	98%	32
<b>Toronto East</b>	<b>593</b>	<b>\$163,260,583</b>	<b>\$275,313</b>	<b>\$254,000</b>	<b>772</b>	<b>340</b>	<b>98%</b>	<b>31</b>
Toronto E01	39	\$19,053,393	\$488,549	\$478,000	63	23	99%	23
Toronto E02	21	\$9,179,650	\$437,126	\$417,000	32	14	98%	36
Toronto E03	23	\$6,815,000	\$296,304	\$275,000	26	9	97%	36
Toronto E04	72	\$14,593,880	\$202,693	\$209,000	85	32	97%	29
Toronto E05	75	\$21,469,609	\$286,261	\$265,000	82	32	98%	21
Toronto E06	25	\$11,316,700	\$452,668	\$429,900	26	6	102%	19
Toronto E07	109	\$27,573,080	\$252,964	\$253,000	153	76	97%	38
Toronto E08	38	\$7,688,900	\$202,339	\$186,500	52	27	97%	33
Toronto E09	135	\$35,808,548	\$265,249	\$260,000	177	79	98%	35
Toronto E10	8	\$1,297,500	\$162,188	\$170,500	16	16	96%	25
Toronto E11	48	\$8,464,323	\$176,340	\$177,500	60	26	97%	31

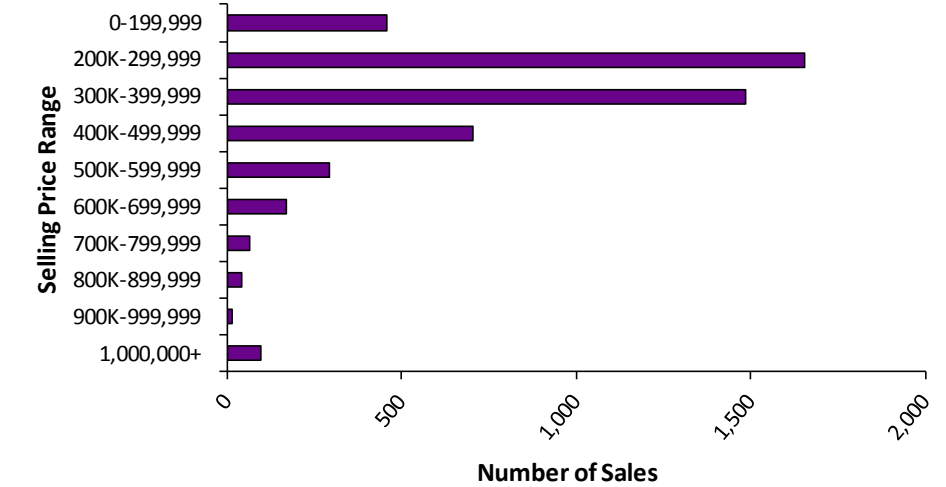
# Condominium Apartment Market Summary<sup>1</sup>

Share of Total Condo Apartment Sales By TREB Area



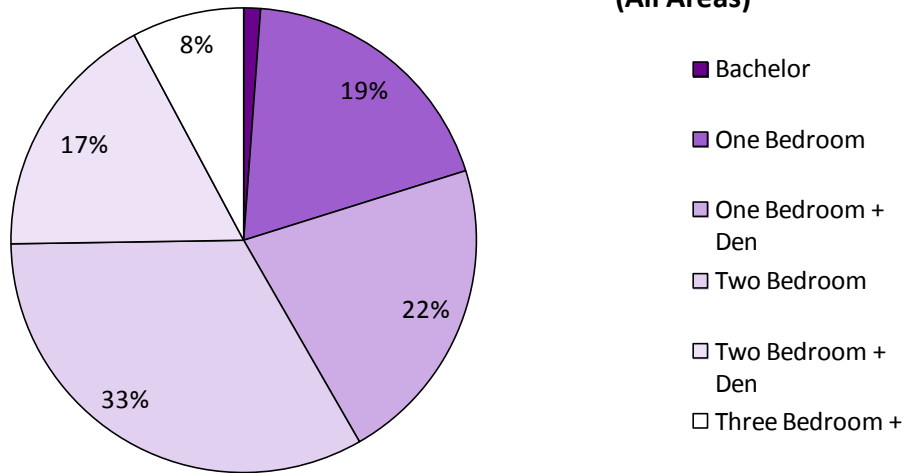
Source: TREB

Condo Apartment Sales by Price Range (All Areas)



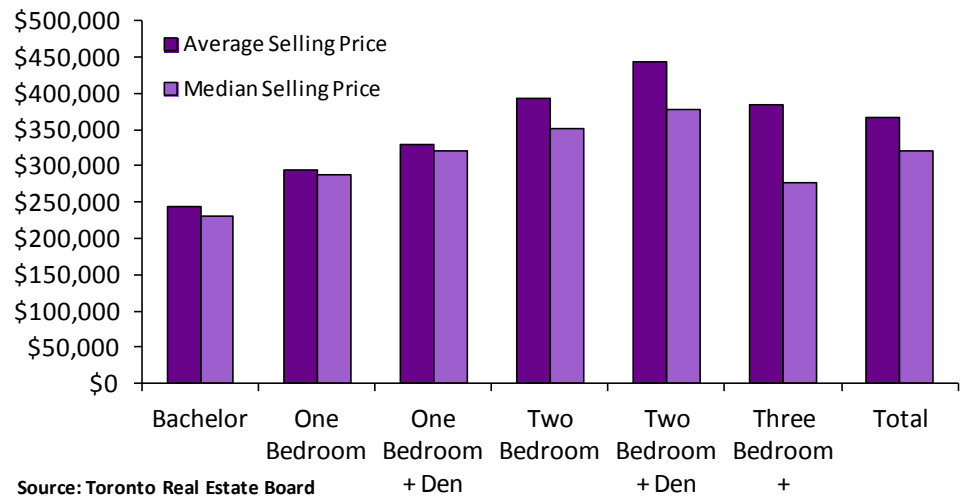
Source: TREB

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



Source: TREB

Condo Apartment Price by Bedroom Type (All Areas)

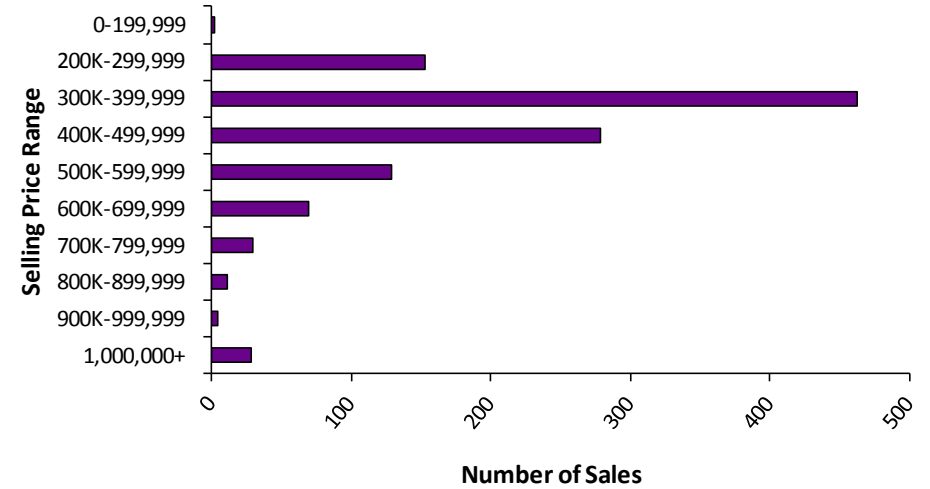


Source: Toronto Real Estate Board

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

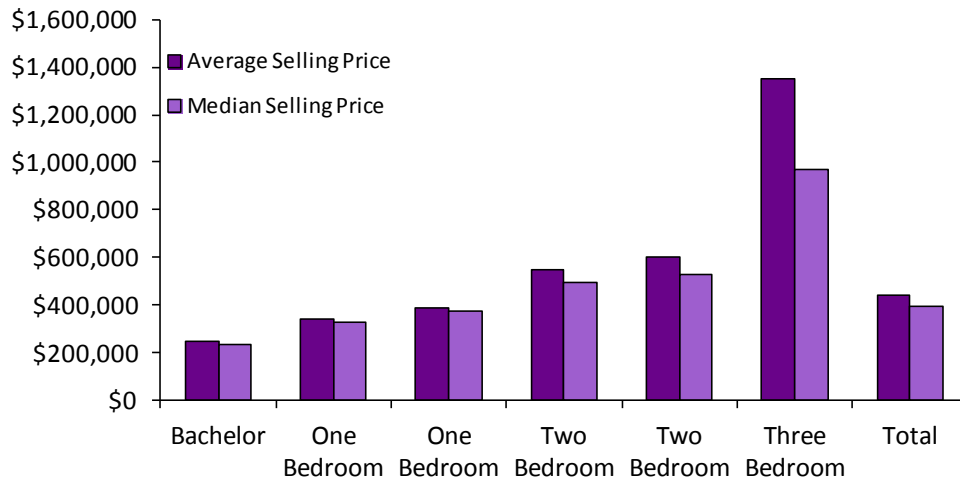


### Condo Apartment Sales by Price Range (Downtown Core)



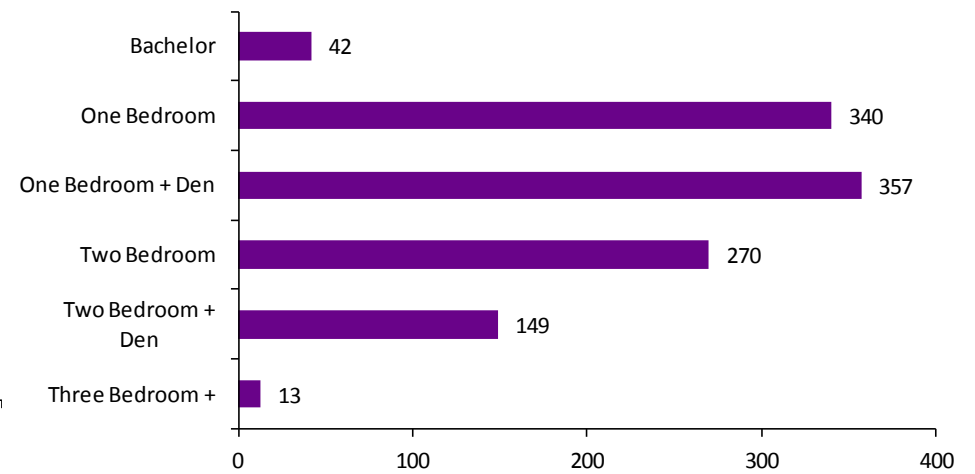
Source: TREB

### Condo Apartment Price by Bedroom Type (Downtown Core)



Source: Toronto Real Estate Board

### Condo Apartment Sales By Bedroom Type (Downtown Core)

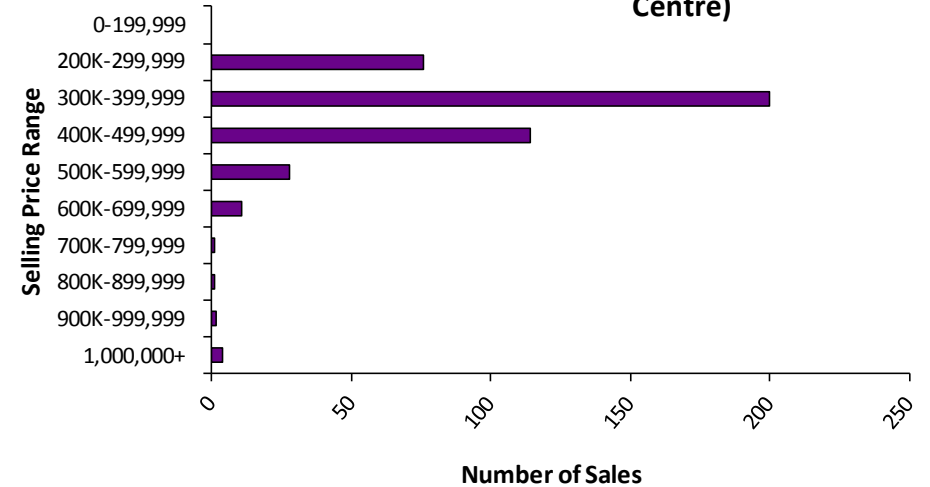


Source: TREB

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

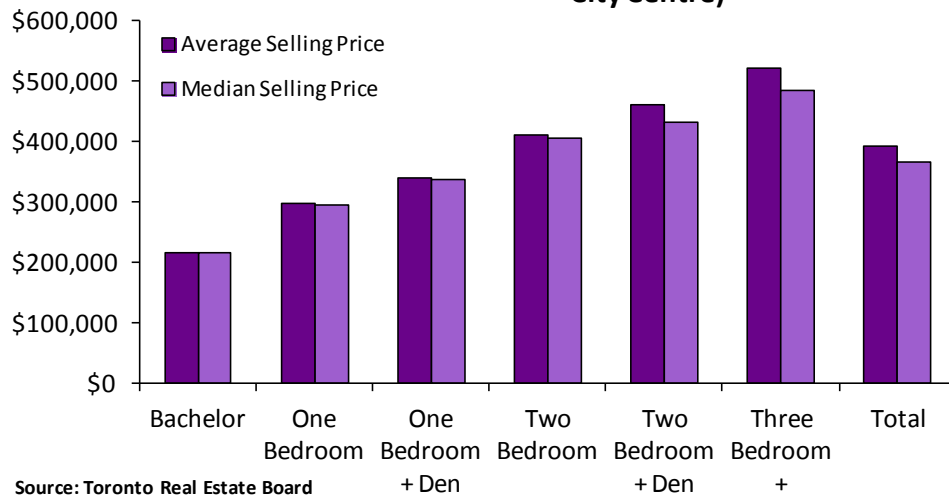


Condo Apartment Sales by Price Range (North York City Centre)



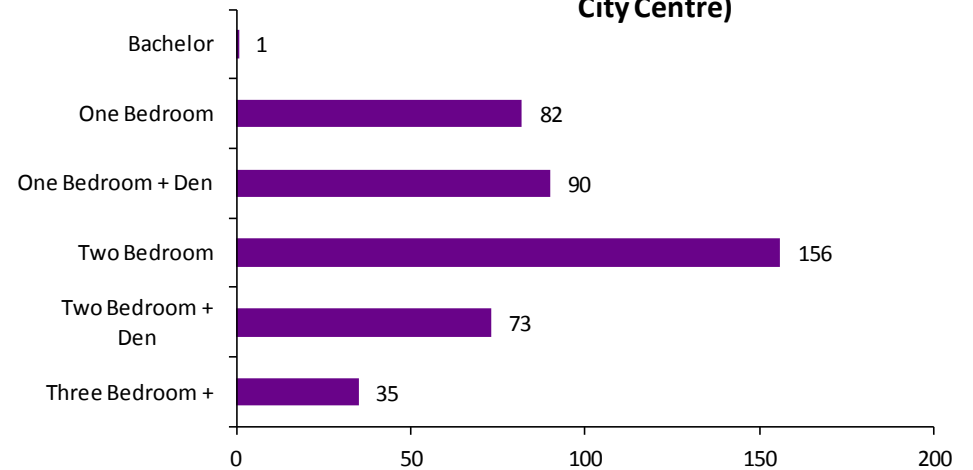
Source: TREB

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



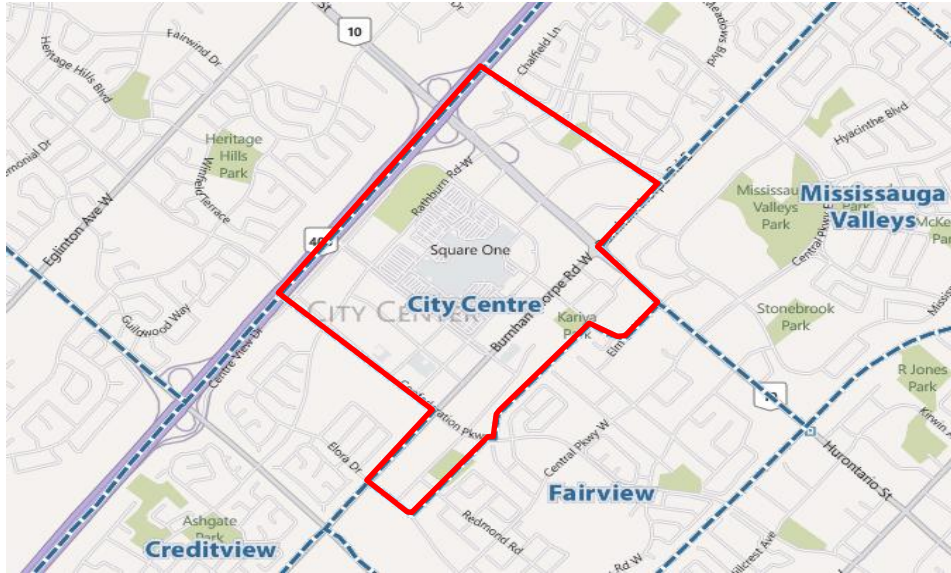
Source: Toronto Real Estate Board

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

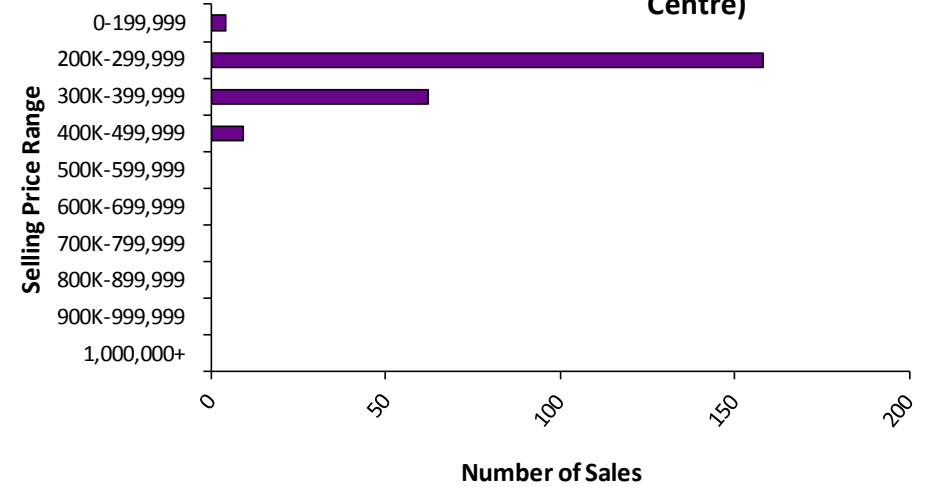


Source: TREB

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

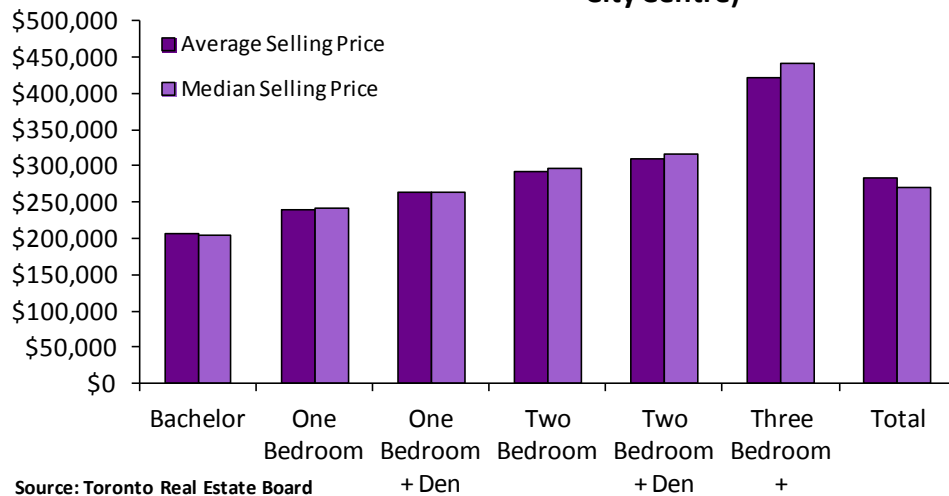


Condo Apartment Sales by Price Range (Mississauga City Centre)



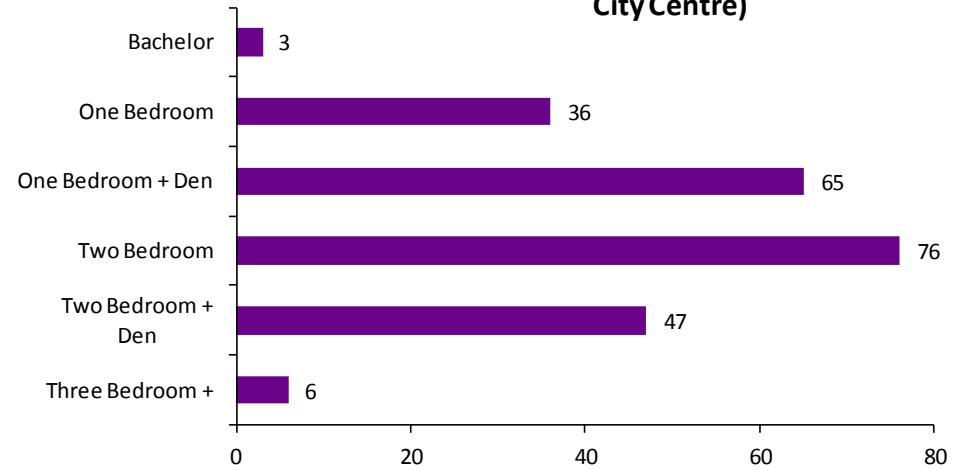
Source: TREB

Condo Apartment Price by Bedroom Type (Mississauga City Centre)



Source: Toronto Real Estate Board

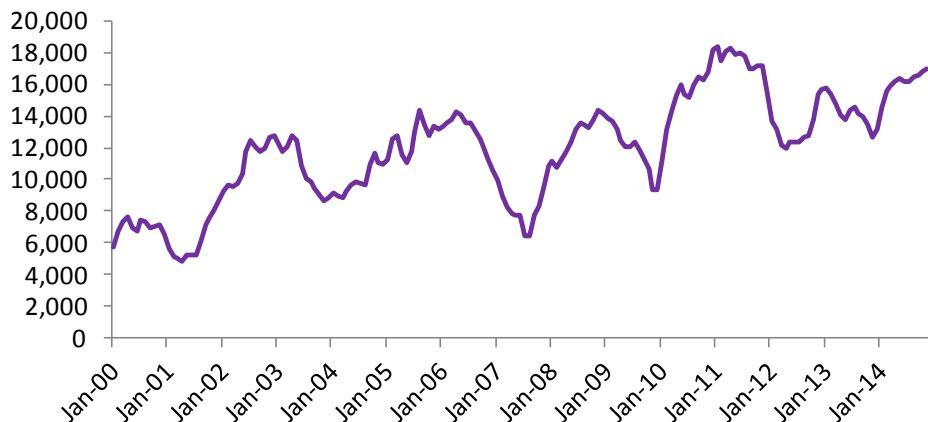
Condo Apartment Sales By Bedroom Type (Mississauga City Centre)



Source: TREB

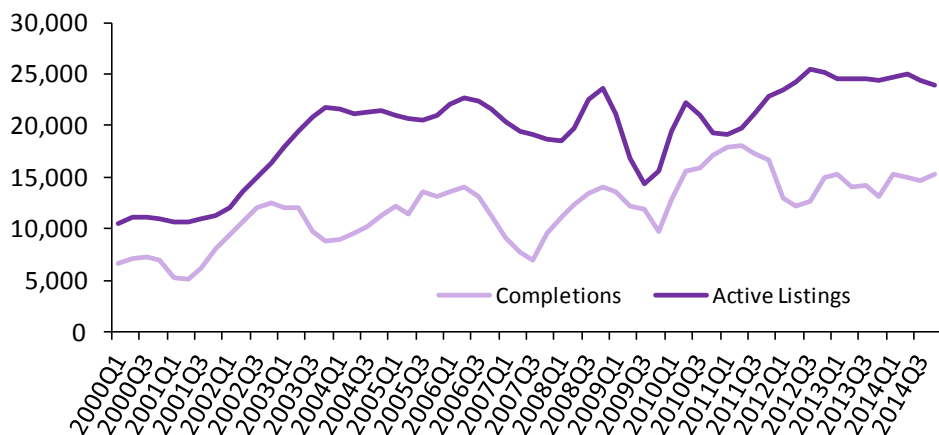
## New Home Market

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



Source: CMHC; TREB Adjustment

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

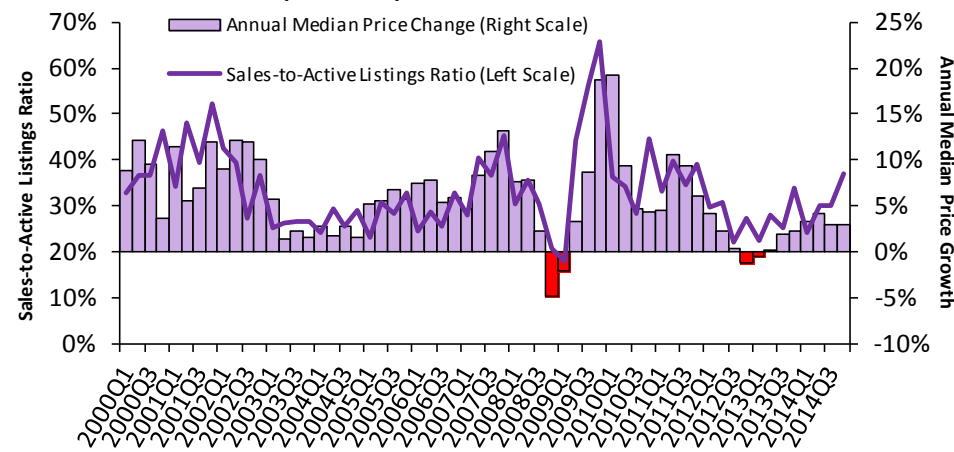


Source: Toronto Real Estate Board; CMHC

### Condo Apartment Market Remains Strong in 2014

- Condominium apartment completions continued to trend upward in 2014. Many of these newly completed units have subsequently been listed for sale.
- Active listings for condominium apartments trended near historic highs in 2014, as a result of newly completed apartments being listed for sale. However, the large supply of listings from a historic perspective did not result in a glut in inventory, as the number of condo sales increased strongly as well.
- There were enough condo sales relative to listings in the market place to result in sustained upward pressure on selling prices. The average, median and MLS® HPI Composite Benchmark prices rose above the rate of inflation in most months during 2014.

**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 Q4 2014 vs. Q4 2013



Source: TREB

### Strong Rental Demand Offsets Increased Supply

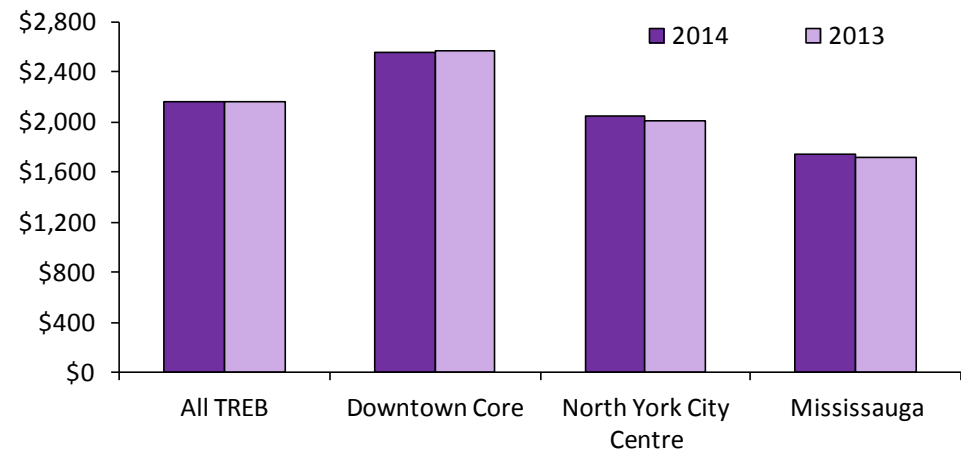
- As we have seen very strong condominium apartment completions in the GTA, many investors who have chosen to hold their units for the long term have listed their units for rent.
- Despite an increase in rental listings, the rental market in the GTA has remained quite tight because renters are increasingly focused on condominium apartment rentals, which offer modern finishes and amenities in popular neighbourhoods.
- Average rents for popular one-bedroom and two-bedroom units were little changed on a year-over-year basis in the fourth quarter of 2014.

### Number of Units Rented Q4 2014 vs. Q4 2013



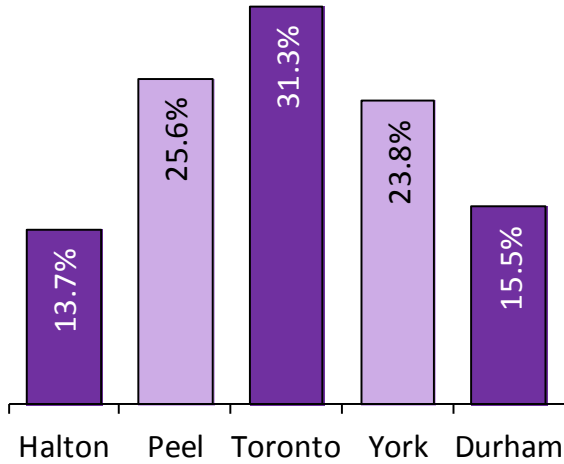
Source: TREB

### Average Two-Bedroom Rents Q4 2014 vs. Q4 2013



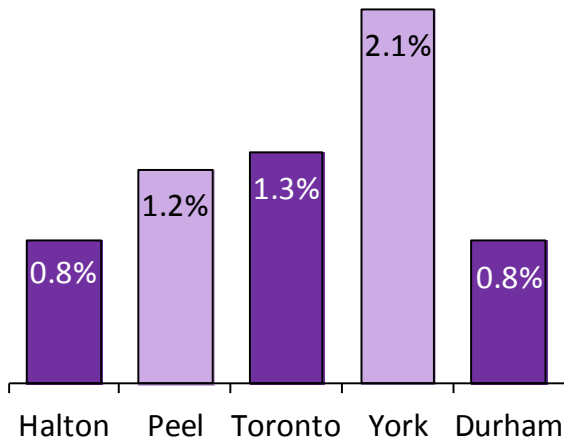
Source: TREB

### Share of GTA Condo Apartments In Rental



Source: CMHC, 2014 Fall Rental Market Survey

### GTA Condo Apartment Vacancy Rate



Source: CMHC, 2014 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.