

Condo Market Report

Fourth Quarter 2017

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Economic Indicators

Real GDP Growth

Q3	2017	▼	1.7%
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Toronto Employment Growth

December	2017	▲	4.5%
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Toronto Unemployment Rate

December	2017	▲	6.0%
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Inflation (Yr./Yr. CPI Growth)

November	2017	▲	2.1%
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Bank of Canada Overnight Rate

December	2017	--	1.00%
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Prime Rate

December	2017	--	3.20%
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Mortgage Rates December 2017

1 Year	--	3.24%
3 Year	--	3.74%
5 Year	--	4.99%

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

Seller's Market Conditions Continue in Q4 2017

TORONTO, ONTARIO, January 22, 2018 – Toronto Real Estate Board President Tim Syrianos announced that Greater Toronto Area REALTORS® reported 5,773 condominium apartment sales through TREB's MLS® System in the fourth quarter of 2017. This result was down by 15.4 per cent compared to the last three months of 2016.

Over the same period, new condominium apartment listings were up by 9.8 per cent to 8,186. While sales were down relative to listings, market conditions still remained tight, with a sales-to-new listings ratio of 70 per cent.

“Demand for condominium apartments remained strong relative to listings in the fourth quarter. Even with the uptick in listings, which was certainly welcome, there was enough competition between buyers to prompt double-digit annual rates of price growth. This points to the fact that we still do have a supply problem in the GTA that needs to be addressed to ensure the long term sustainability of the marketplace,” said Mr. Syrianos.

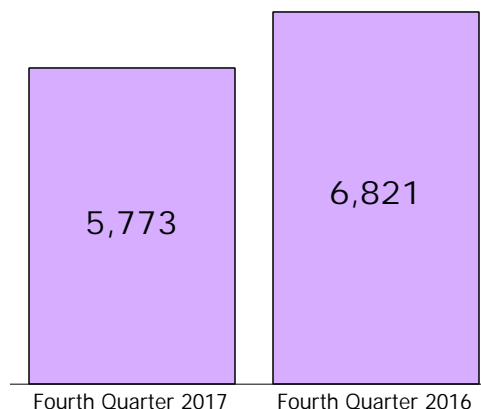
The average selling price for condominium apartments was up by 17.9 per cent year-over-year in the fourth quarter to \$515,816. While this annual rate of growth was down from earlier in 2017, the condominium apartment segment was still the leader in terms of price growth in the second half of the year.

“Seller's market conditions remained in place for the condominium apartment market segment in the fourth quarter. Based on price point, this housing type remains top of mind for many first-time buyers. In addition, as home prices have grown year-over-year some buyers who initially may have considered the purchase of a low-rise home have chosen to purchase a condo apartment as well,” said Jason Mercer, TREB's Director of Market Analysis.

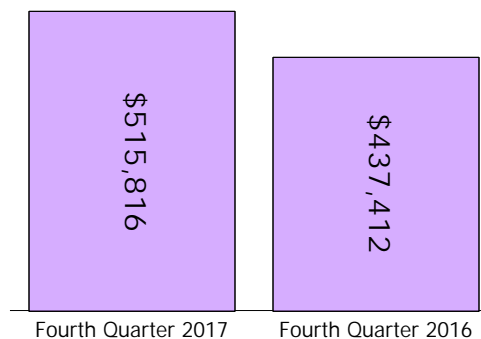
Condominium Apartment Market Summary^{1,6} Fourth Quarter 2017

	2017		2016	
	Sales	Average Price	Sales	Average Price
Total TREB	5,773	\$515,816	6,821	\$437,412
Halton Region	202	\$461,200	194	\$442,618
Peel Region	768	\$389,338	885	\$331,254
City of Toronto	4,198	\$549,472	4,833	\$465,612
York Region	484	\$481,906	775	\$403,375
Durham Region	108	\$381,893	114	\$324,295
Other Areas	13	\$343,069	20	\$233,535

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



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



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

	2017	2016	% Chg.
Sales	5,773	6,821	-15.4%
New Listings	8,186	7,454	9.8%
Active Listings	2,627	1,822	44.2%
Average Price	\$515,816	\$437,412	17.9%
Average DOM	23	23	0.0%

ⁱ Active listings refer to last month of quarter.

SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

ALL TREB AREAS
FOURTH QUARTER 2017

	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	5,773	\$2,977,804,117	\$515,816	\$450,000	8,186	2,627	99%	23
Halton Region	202	\$93,162,365	\$461,200	\$414,000	324	149	98%	30
Burlington	75	\$35,215,000	\$469,533	\$401,500	102	38	97%	31
Halton Hills	3	\$1,407,900	\$469,300	\$460,000	7	4	99%	30
Milton	40	\$16,632,176	\$415,804	\$423,250	68	23	99%	23
Oakville	84	\$39,907,289	\$475,087	\$411,750	147	84	98%	33
Peel Region	768	\$299,011,824	\$389,338	\$367,500	1,102	344	98%	25
Brampton	127	\$44,312,675	\$348,919	\$345,000	178	59	98%	26
Caledon	0	-	-	-	1	1	-	-
Mississauga	641	\$254,699,149	\$397,347	\$372,250	923	284	98%	25
City of Toronto	4,198	\$2,306,682,960	\$549,472	\$483,500	5,692	1,673	99%	22
Toronto West	891	\$400,416,857	\$449,402	\$420,000	1,173	373	99%	24
Toronto Central	2,708	\$1,668,977,380	\$616,314	\$530,000	3,710	1,058	99%	21
Toronto East	599	\$237,288,723	\$396,141	\$368,000	809	242	99%	24
York Region	484	\$233,242,668	\$481,906	\$445,000	874	382	98%	29
Aurora	8	\$4,142,500	\$517,813	\$430,000	18	13	99%	44
E. Gwillimbury	1	\$295,000	\$295,000	\$295,000	1	0	98%	11
Georgina	2	\$573,000	\$286,500	\$286,500	4	3	96%	28
King	3	\$1,649,000	\$549,667	\$465,000	3	3	99%	37
Markham	164	\$78,604,968	\$479,299	\$433,000	310	141	98%	29
Newmarket	9	\$4,225,300	\$469,478	\$445,000	9	5	98%	55
Richmond Hill	151	\$67,601,750	\$447,694	\$420,000	248	96	98%	26
Vaughan	146	\$76,151,150	\$521,583	\$486,000	274	115	97%	29
Whitchurch-Stouffville	0	-	-	-	7	6	-	-
Durham Region	108	\$41,244,400	\$381,893	\$363,950	174	63	99%	23
Ajax	13	\$4,496,900	\$345,915	\$351,500	16	5	98%	22
Brock	0	-	-	-	0	0	-	-
Clarington	23	\$7,368,900	\$320,387	\$310,500	27	11	99%	29
Oshawa	16	\$4,438,000	\$277,375	\$271,000	56	30	99%	25
Pickering	28	\$12,555,100	\$448,396	\$398,000	42	9	100%	21
Scugog	1	\$550,000	\$550,000	\$550,000	0	0	98%	6
Uxbridge	3	\$1,087,000	\$362,333	\$342,000	3	0	97%	17
Whitby	24	\$10,748,500	\$447,854	\$453,500	30	8	98%	21
Dufferin County	6	\$1,238,900	\$206,483	\$157,500	9	6	97%	48
Orangeville	6	\$1,238,900	\$206,483	\$157,500	9	6	97%	48
Simcoe County	7	\$3,221,000	\$460,143	\$357,000	11	10	99%	51
Adjala-Tosorontio	0	-	-	-	0	0	-	-
Bradford West	1	\$525,000	\$525,000	\$525,000	1	3	100%	109
Essa	0	-	-	-	0	0	-	-
Innisfil	2	\$1,430,000	\$715,000	\$715,000	5	5	98%	59
New Tecumseth	4	\$1,266,000	\$316,500	\$325,500	5	2	99%	32

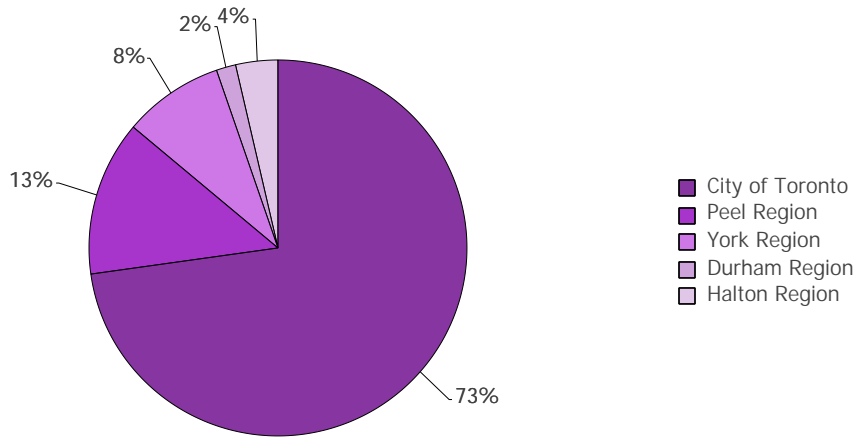
SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

CITY OF TORONTO
FOURTH QUARTER 2017

	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	5,773	\$2,977,804,117	\$515,816	\$450,000	8,186	2,627	99%	23
City of Toronto Total	4,198	\$2,306,682,960	\$549,472	\$483,500	5,692	1,673	99%	22
Toronto West	891	\$400,416,857	\$449,402	\$420,000	1,173	373	99%	24
Toronto W01	83	\$48,440,500	\$583,620	\$519,000	99	20	101%	20
Toronto W02	53	\$29,385,461	\$554,443	\$534,500	65	11	101%	12
Toronto W03	15	\$6,676,500	\$445,100	\$435,000	17	3	100%	15
Toronto W04	82	\$30,795,387	\$375,554	\$380,500	122	46	98%	21
Toronto W05	67	\$21,270,350	\$317,468	\$335,000	93	32	98%	31
Toronto W06	217	\$111,743,794	\$514,948	\$480,000	277	100	100%	24
Toronto W07	15	\$7,167,200	\$477,813	\$444,000	26	4	100%	21
Toronto W08	221	\$102,356,215	\$463,150	\$420,000	275	68	99%	22
Toronto W09	27	\$8,710,500	\$322,611	\$250,000	41	23	96%	39
Toronto W10	111	\$33,870,950	\$305,144	\$317,750	158	66	97%	35
Toronto Central	2,708	\$1,668,977,380	\$616,314	\$530,000	3,710	1,058	99%	21
Toronto C01	1,098	\$691,240,811	\$629,545	\$550,000	1,512	405	100%	19
Toronto C02	110	\$108,800,400	\$989,095	\$790,000	164	80	98%	27
Toronto C03	34	\$26,888,718	\$790,845	\$702,500	45	10	100%	24
Toronto C04	49	\$40,560,088	\$827,757	\$600,000	86	19	99%	15
Toronto C06	51	\$23,825,300	\$467,163	\$444,000	55	13	99%	26
Toronto C07	139	\$76,531,400	\$550,586	\$526,000	256	102	98%	23
Toronto C08	442	\$270,651,042	\$612,333	\$542,500	529	110	100%	19
Toronto C09	33	\$28,759,262	\$871,493	\$800,999	33	7	100%	19
Toronto C10	91	\$64,961,142	\$713,859	\$576,000	121	26	99%	22
Toronto C11	60	\$22,755,600	\$379,260	\$357,000	72	20	97%	21
Toronto C12	14	\$15,585,500	\$1,113,250	\$865,000	21	6	99%	16
Toronto C13	86	\$40,673,711	\$472,950	\$420,500	120	33	99%	21
Toronto C14	274	\$150,263,662	\$548,408	\$500,000	362	103	98%	23
Toronto C15	227	\$107,480,744	\$473,483	\$438,000	334	124	99%	24
Toronto East	599	\$237,288,723	\$396,141	\$368,000	809	242	99%	24
Toronto E01	57	\$35,117,626	\$616,099	\$575,100	68	4	102%	11
Toronto E02	23	\$14,651,210	\$637,009	\$619,000	26	9	101%	21
Toronto E03	34	\$12,040,400	\$354,129	\$298,500	36	3	102%	13
Toronto E04	91	\$30,196,377	\$331,828	\$331,000	117	31	98%	29
Toronto E05	55	\$21,676,675	\$394,121	\$365,000	109	49	98%	24
Toronto E06	9	\$4,672,000	\$519,111	\$507,000	8	1	100%	19
Toronto E07	100	\$38,061,505	\$380,615	\$387,500	141	49	98%	25
Toronto E08	35	\$12,263,000	\$350,371	\$328,750	64	31	99%	27
Toronto E09	140	\$52,478,979	\$374,850	\$371,500	170	43	98%	27
Toronto E10	11	\$2,667,400	\$242,491	\$227,000	20	6	101%	19
Toronto E11	44	\$13,463,551	\$305,990	\$324,000	50	16	97%	27

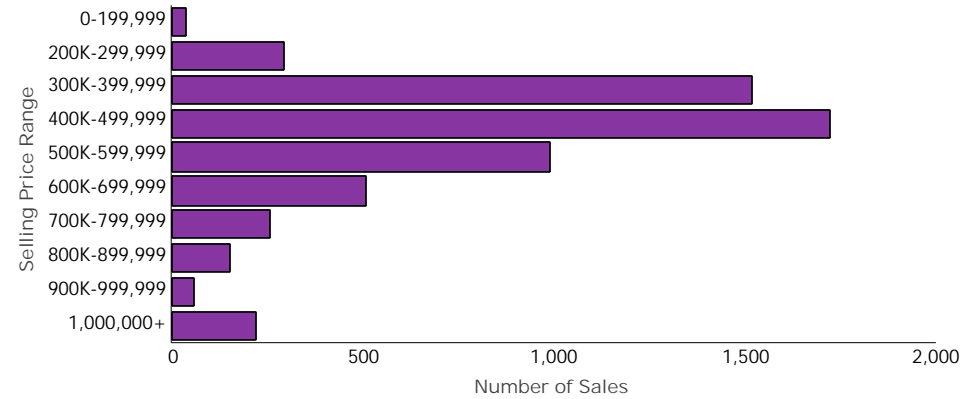
Condominium Apartment Market Summary¹

Share of Total Condo Apartment Sales By TREB Area



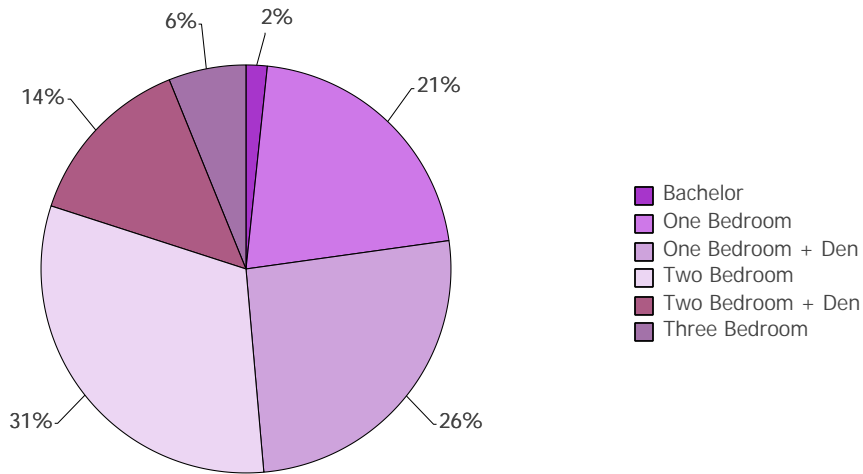
Source: Toronto Real Estate Board

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)

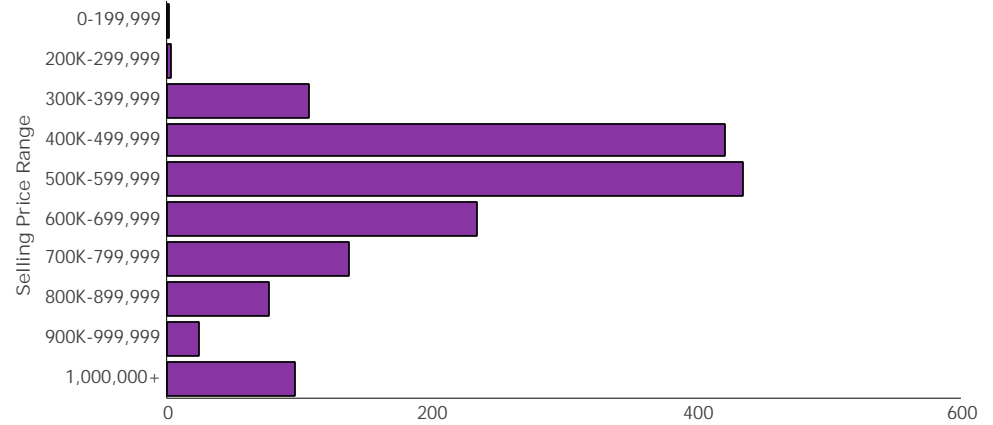


Source: Toronto Real Estate Board

Sub-Market Breakdown: Downtown Core¹



Condo Apartment Sales by Price Range (Downtown Core)



Source: Toronto Real Estate Board

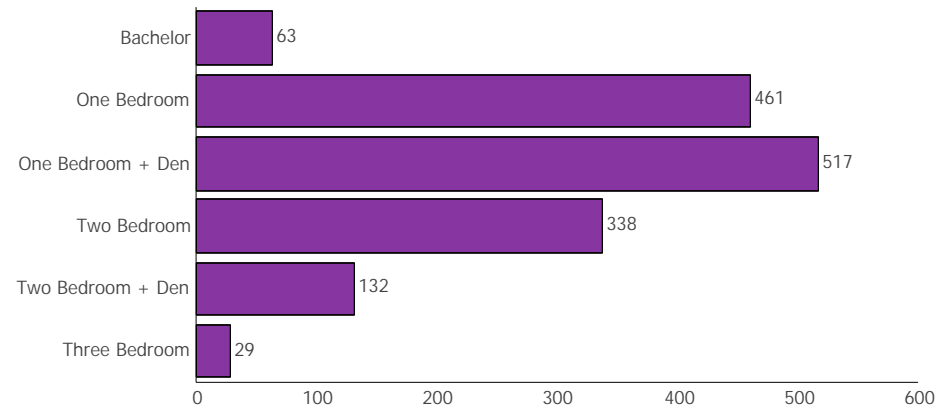
Number of Sales

Condo Apartment Price by Bedroom Type (Downtown Core)



Source: Toronto Real Estate Board

Condo Apartment Sales By Bedroom Type (Downtown Core)

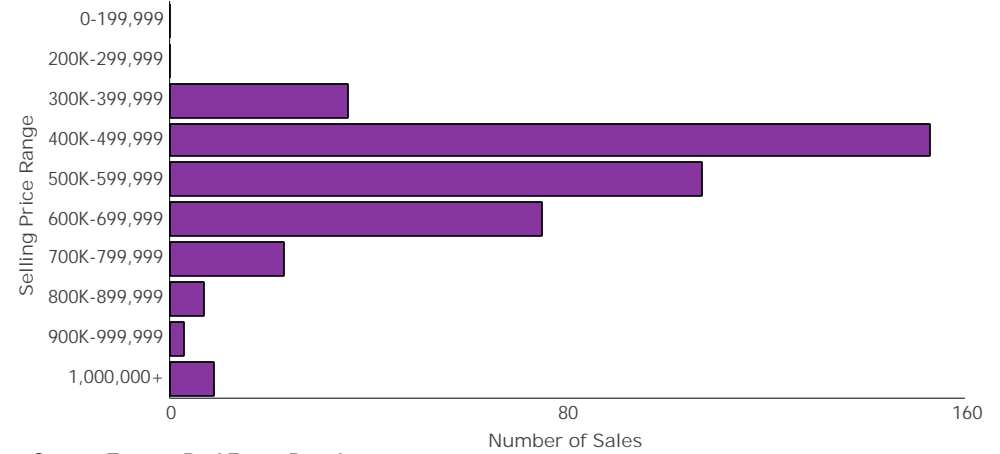


Source: Toronto Real Estate Board

Sub-Market Breakdown: North York City Centre¹

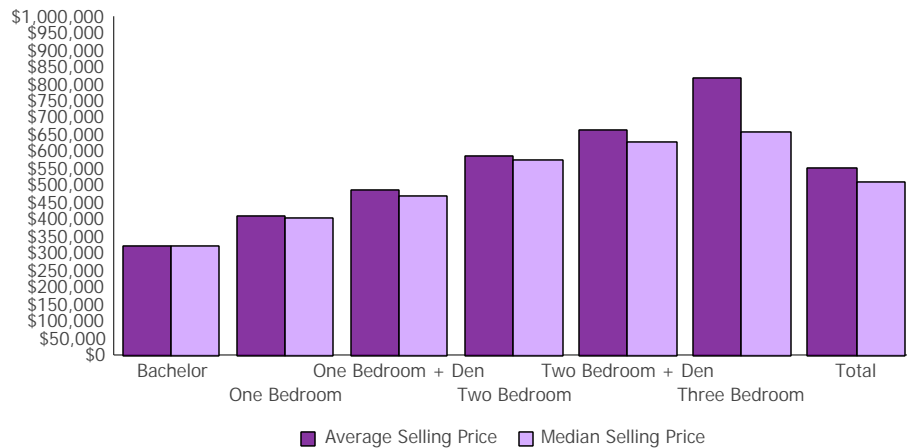


Condo Apartment Sales by Price Range (North York City Centre)



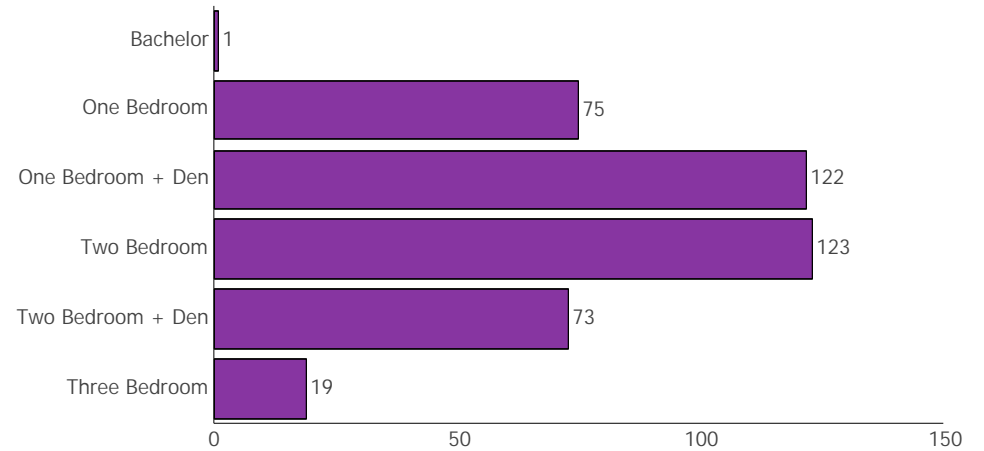
Source: Toronto Real Estate Board

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



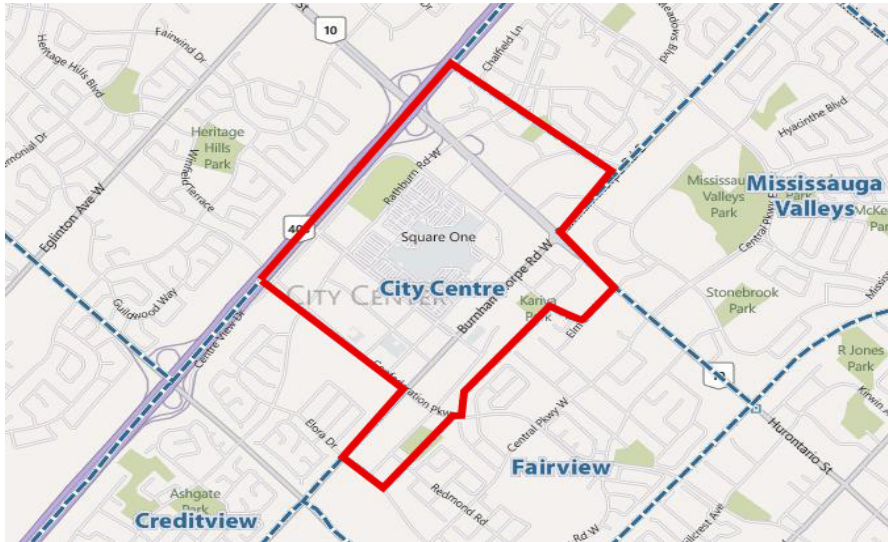
Source: Toronto Real Estate Board

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

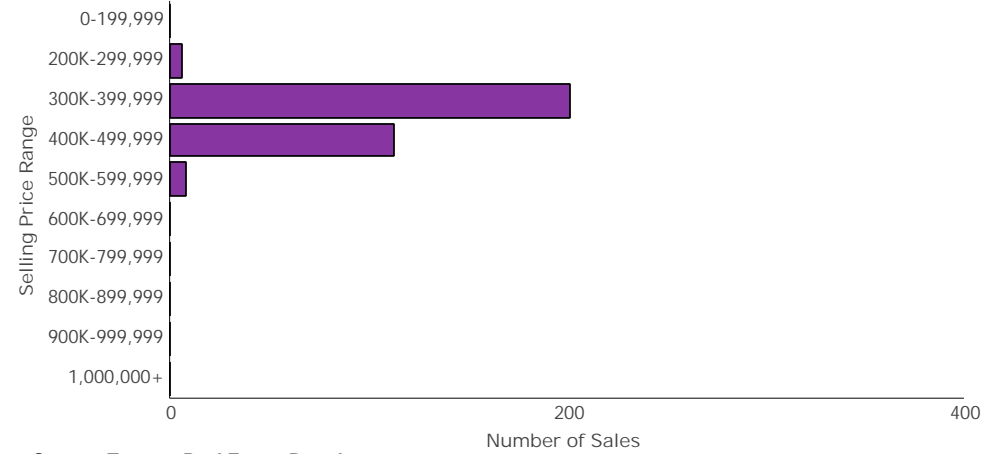


Source: Toronto Real Estate Board

Sub-Market Breakdown: Mississauga City Centre¹



Condo Apartment Sales by Price Range (Mississauga City Centre)



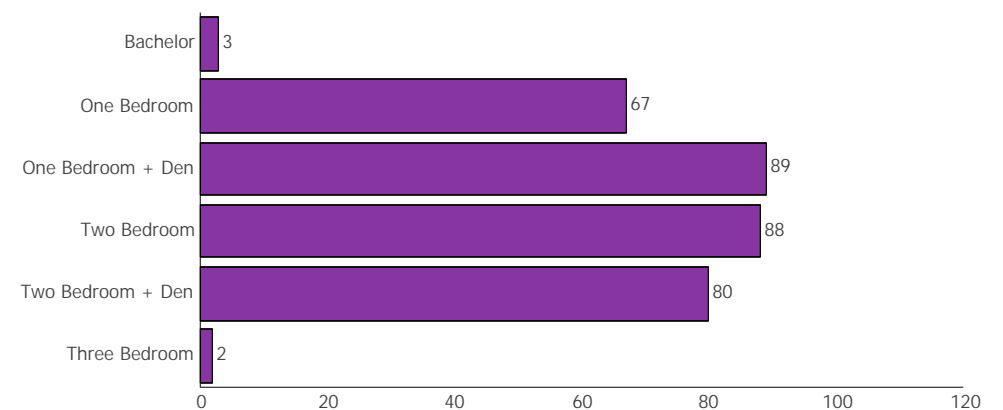
Source: Toronto Real Estate Board

Condo Apartment Price By Bedroom Type (Mississauga City Centre)



Source: Toronto Real Estate Board

Condo Apartment Sales By Bedroom Type (Mississauga City Centre)

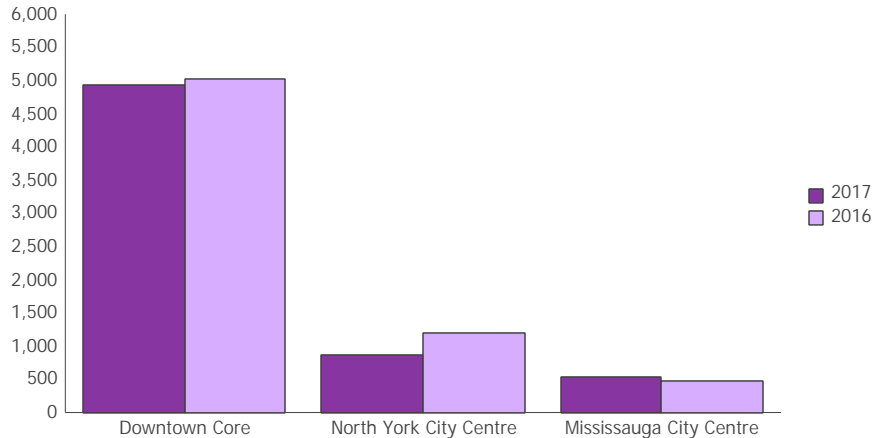


Source: Toronto Real Estate Board

Rental Market Summary

Number of Units Listed

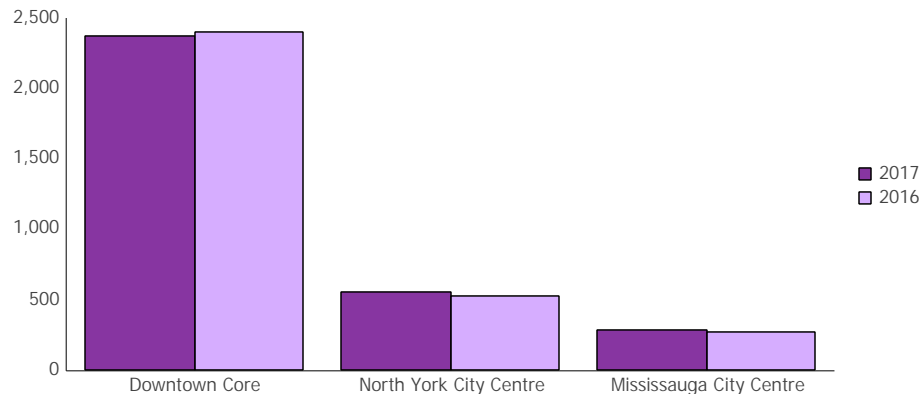
Q4 2017 vs. Q4 2016



Source: Toronto Real Estate Board

Number of Units Rented

Q4 2017 vs. Q4 2016



Source: Toronto Real Estate Board

One-Bedroom Condo Apartment Rents Up by More Than 10%

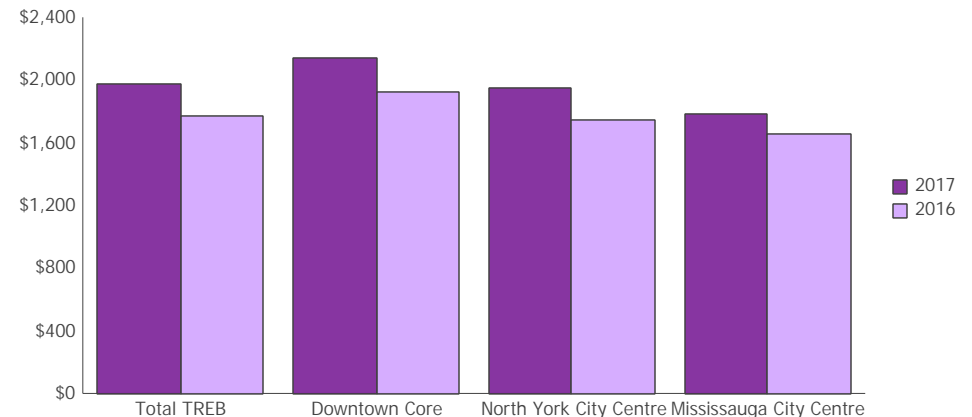
The number of condominium apartments listed during the fourth quarter was down by 3.4 per cent compared to Q4 2016. The number of units leased was down by 0.7 per cent.

Because the vacancy rate was less than one per cent for condominium apartments in the fall of 2017, a dip in the number of apartments listed for rent translated through into a dip in the number of lease agreements signed.

The average rent for one-bedroom condominium apartments in the TREB market area was up by 10.9 per cent on an annual basis to \$1,970 in Q4 2017. The average two-bedroom condominium apartment rent was up by 8.8 per cent over the same period to \$2,627

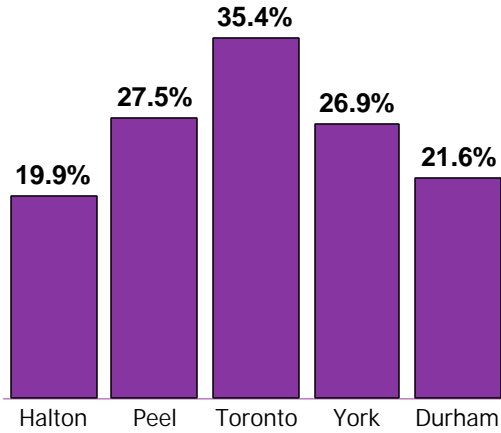
Average One-Bedroom Rents

Q4 2017 vs. Q4 2016



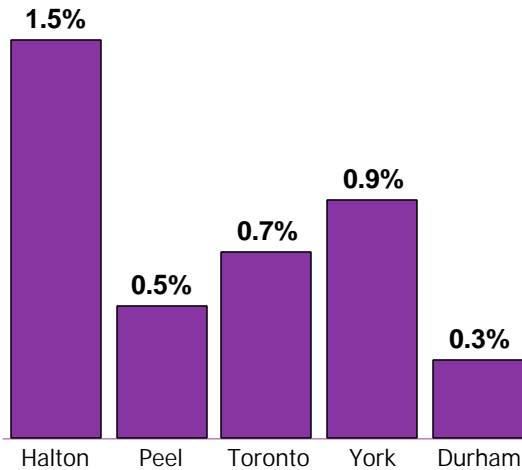
Source: Toronto Real Estate Board

Share of GTA Condo Apartments In Rental

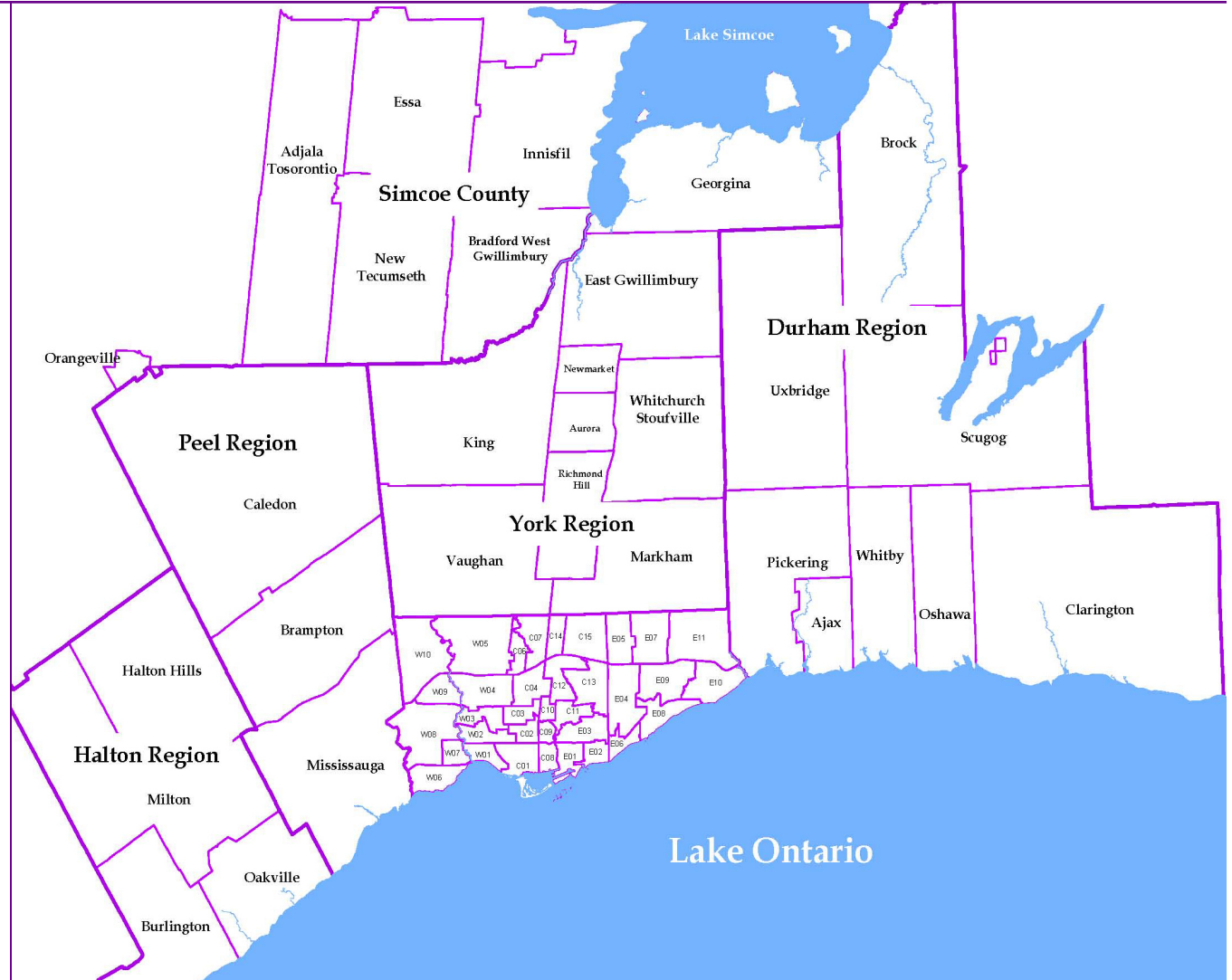


Source: CMHC, Rental Market Report

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.