

Condo Market Report

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Third Quarter 2021

Economic Indicators

Real GDP Growth

Q2 2021 ▼ -1.2%

Toronto Employment Growth

August 2021 ▼ 9.1%

Toronto Unemployment Rate

August 2021 ▼ 9.3%

Inflation (Yr./Yr. CPI Growth)

August 2021 ▲ 4.1%

Bank of Canada Overnight Rate

September 2021 -- 0.3%

Prime Rate

September 2021 -- 2.5%

Mortgage Rates September 2021

1 Year	--	2.79%
3 Year	--	3.49%
5 Year	--	4.79%

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

TRREB Releases Q3 2021 Condo Market Statistics

TORONTO, ONTARIO, October 29, 2021 – The condominium apartment market has experienced strong growth in 2021 and this continued in the third quarter. Sales in Q3 were up substantially compared to the same period last year. In addition, the condo inventory that built up during the initial phases of COVID has been more than absorbed with listings down significantly compared to last year. The result has been the resumption of seller's market conditions, and above-inflation price increases relative to 2020.

Greater Toronto Area (GTA) REALTORS® reported 7,810 condominium apartment sales through the Toronto Regional Real Estate Board's (TRREB) MLS® System in Q3 2021. This result was up by 10.6 per cent compared to Q3 2020. Over the same period, new listings were down by 31 per cent. This means that market conditions tightened markedly over the last year, increasing competition between buyers.

"The condo market has seen a dramatic resurgence compared to a year ago. In 2020, first-time buyers sat on the sidelines due to economic uncertainty. This year, however, improving economic prospects have seen many of these buyers accelerate their search for a property. This trend will only continue as population growth resumes next year, and limited changes to supply are expected," said TRREB President Kevin Crigger.

The average selling price for Q3 2021 condominium apartment sales was \$689,831 – up 8.9 per cent compared to Q3 2020.

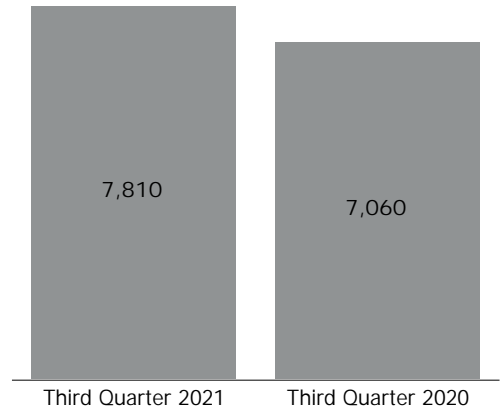
"The condo market is catching up to the low-rise market segments in terms of market conditions. If demand continues to increase relative to supply, which is a distinct possibility assuming an acceleration in population growth over the next year, the annual rate of price growth could increase as we move into 2022," said TRREB Chief Market Analyst Jason Mercer.

Condominium Apartment Market Summary^{1,6}

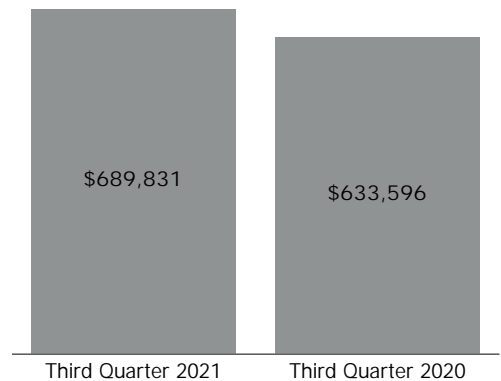
Third Quarter 2021

	2021		2020	
	Sales	Average Price	Sales	Average Price
Total TRREB	7,810	\$689,831	7,060	\$633,596
Halton Region	381	\$685,423	399	\$560,874
Peel Region	1,025	\$576,149	891	\$521,634
City of Toronto	5,279	\$726,099	4,765	\$680,959
York Region	907	\$650,237	722	\$579,307
Durham Region	177	\$503,506	226	\$428,410
Other Areas	41	\$583,378	57	\$434,642

Total TRREB MLS® Condo Apartment Sales^{1,6}



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



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

	2021	2020	% Chg.
Sales	7,810	7,060	10.6%
New Listings	12,196	17,661	-30.9%
Active Listings	3,882	7,253	-46.5%
Average Price	\$689,831	\$633,596	8.9%
Average DOM	19	20	-5.0%

¹ Active listings refer to last month of quarter.

SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

ALL TRREB AREAS
THIRD QUARTER 2021

	Sales ¹	Dollar Volume ¹	Average Price ¹	Median Price ¹	New Listings ²	Active Listings ³	Avg. SP / LP ⁴	Avg. DOM ⁵
TRREB Total	7,810	\$5,387,579,284	\$689,831	\$622,000	12,196	3,882	101%	19
Halton Region	381	\$261,146,084	\$685,423	\$610,000	479	103	100%	17
Burlington	166	\$109,799,799	\$661,445	\$579,000	199	33	100%	16
Halton Hills	7	\$4,288,900	\$612,700	\$582,000	10	2	102%	10
Milton	61	\$36,782,680	\$602,995	\$608,000	62	12	101%	18
Oakville	147	\$110,274,705	\$750,168	\$662,000	208	56	100%	18
Peel Region	1,025	\$590,552,869	\$576,149	\$550,000	1,450	406	100%	19
Brampton	158	\$82,246,288	\$520,546	\$508,500	247	67	101%	19
Mississauga	865	\$506,855,581	\$585,960	\$557,000	1,200	338	100%	19
Caledon	2	\$1,451,000	\$725,500	\$725,500	3	1	98%	33
City of Toronto	5,279	\$3,833,075,936	\$726,099	\$643,000	8,730	2,918	101%	19
Toronto West	1,020	\$655,786,705	\$642,928	\$591,000	1,585	505	101%	19
Toronto Central	3,517	\$2,745,135,647	\$780,533	\$685,000	6,014	2,121	101%	19
Toronto East	742	\$432,153,584	\$582,417	\$550,000	1,131	292	103%	18
York Region	907	\$589,765,253	\$650,237	\$626,000	1,250	375	102%	20
Aurora	30	\$19,402,500	\$646,750	\$615,000	35	6	100%	15
E. Gwillimbury	0	-	-	-	0	0	-	-
Georgina	7	\$3,950,400	\$564,343	\$579,900	10	10	100%	93
King	10	\$5,824,900	\$582,490	\$537,500	12	3	100%	14
Markham	288	\$193,163,064	\$670,705	\$638,000	383	97	104%	17
Newmarket	15	\$8,670,700	\$578,047	\$555,000	18	5	100%	15
Richmond Hill	224	\$139,748,376	\$623,877	\$615,500	292	81	102%	19
Vaughan	316	\$207,470,713	\$656,553	\$628,750	473	167	100%	22
Whitchurch-Stouffville	17	\$11,534,600	\$678,506	\$665,000	27	6	100%	28
Durham Region	177	\$89,120,642	\$503,506	\$510,000	244	68	105%	15
Ajax	23	\$12,577,418	\$546,844	\$530,000	34	4	105%	13
Brock	0	-	-	-	0	0	-	-
Clarington	45	\$23,423,280	\$520,517	\$515,000	49	9	106%	16
Oshawa	41	\$14,264,500	\$347,915	\$385,000	58	23	102%	20
Pickering	45	\$25,448,944	\$565,532	\$549,000	64	20	104%	12
Scugog	0	-	-	-	0	0	-	-
Uxbridge	6	\$3,028,300	\$504,717	\$507,500	7	1	104%	13
Whitby	17	\$10,378,200	\$610,482	\$615,000	32	11	107%	9
Dufferin County	11	\$4,975,000	\$452,273	\$415,000	11	2	102%	14
Orangeville	11	\$4,975,000	\$452,273	\$415,000	11	2	102%	14
Simcoe County	30	\$18,943,500	\$631,450	\$633,500	32	10	100%	28
Adjala-Tosorontio	0	-	-	-	0	0	-	-
Bradford West	2	\$849,000	\$424,500	\$424,500	1	0	100%	29
Essa	0	-	-	-	0	0	-	-
Innisfil	19	\$13,163,000	\$692,789	\$680,000	19	5	100%	28
New Tecumseth	9	\$4,931,500	\$547,944	\$560,000	12	5	100%	28

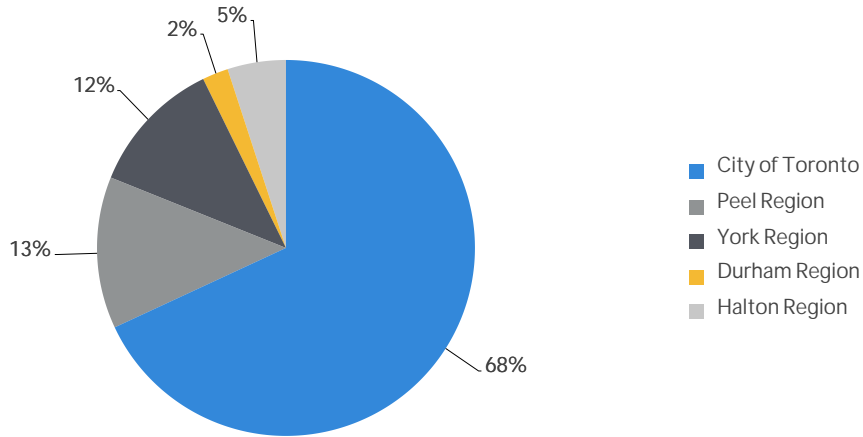
SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

CITY OF TORONTO
THIRD QUARTER 2021

	Sales ¹	Dollar Volume ¹	Average Price ¹	Median Price ¹	New Listings ²	Active Listings ³	Avg. SP / LP ⁴	Avg. DOM ⁵
TRREB Total	7,810	\$5,387,579,284	\$689,831	\$622,000	12,196	3,882	101%	19
City of Toronto Total	5,279	\$3,833,075,936	\$726,099	\$643,000	8,730	2,918	101%	19
Toronto West	1,020	\$655,786,705	\$642,928	\$591,000	1,585	505	101%	19
Toronto W01	77	\$61,762,148	\$802,106	\$745,000	121	28	101%	16
Toronto W02	65	\$46,740,342	\$719,082	\$722,000	101	21	105%	13
Toronto W03	18	\$10,878,500	\$604,361	\$630,000	23	9	99%	25
Toronto W04	77	\$42,373,699	\$550,308	\$542,000	147	51	102%	20
Toronto W05	100	\$49,293,700	\$492,937	\$503,000	144	49	100%	19
Toronto W06	257	\$195,431,894	\$760,435	\$677,000	429	154	100%	20
Toronto W07	12	\$9,188,292	\$765,691	\$671,500	19	4	102%	13
Toronto W08	274	\$168,985,964	\$616,737	\$585,000	375	109	100%	19
Toronto W09	47	\$23,448,700	\$498,909	\$463,000	71	30	99%	30
Toronto W10	93	\$47,683,466	\$512,725	\$521,000	155	50	102%	18
Toronto Central	3,517	\$2,745,135,647	\$780,533	\$685,000	6,014	2,121	101%	19
Toronto C01	1,405	\$1,130,075,854	\$804,324	\$710,000	2,227	692	102%	19
Toronto C02	167	\$213,785,830	\$1,280,155	\$890,000	341	157	99%	24
Toronto C03	37	\$31,524,888	\$852,024	\$710,000	110	48	99%	27
Toronto C04	52	\$40,968,400	\$787,854	\$687,000	96	39	101%	21
Toronto C06	52	\$31,513,133	\$606,022	\$590,000	99	38	102%	17
Toronto C07	155	\$105,403,530	\$680,023	\$658,000	292	113	101%	21
Toronto C08	638	\$476,207,761	\$746,407	\$680,000	1,183	437	102%	18
Toronto C09	28	\$31,687,688	\$1,131,703	\$922,000	54	34	99%	55
Toronto C10	182	\$137,587,980	\$755,978	\$685,500	291	118	101%	20
Toronto C11	77	\$45,259,157	\$587,781	\$535,000	141	48	102%	19
Toronto C12	17	\$22,702,700	\$1,335,453	\$860,000	33	16	101%	18
Toronto C13	91	\$61,760,886	\$678,691	\$610,000	147	54	100%	19
Toronto C14	310	\$213,145,182	\$687,565	\$670,000	478	141	103%	17
Toronto C15	306	\$203,512,658	\$665,074	\$620,000	522	186	102%	16
Toronto East	742	\$432,153,584	\$582,417	\$550,000	1,131	292	103%	18
Toronto E01	46	\$37,567,925	\$816,694	\$762,500	82	30	103%	14
Toronto E02	38	\$30,696,835	\$807,811	\$700,000	73	23	102%	21
Toronto E03	38	\$22,098,802	\$581,547	\$520,000	77	27	99%	25
Toronto E04	87	\$45,213,233	\$519,692	\$515,000	124	22	103%	16
Toronto E05	106	\$61,406,788	\$579,309	\$572,500	153	42	104%	20
Toronto E06	23	\$17,837,000	\$775,522	\$618,000	41	14	100%	16
Toronto E07	118	\$65,515,094	\$555,213	\$550,000	184	43	104%	19
Toronto E08	55	\$29,345,600	\$533,556	\$530,000	85	18	102%	16
Toronto E09	154	\$84,804,836	\$550,681	\$542,750	196	48	103%	16
Toronto E10	13	\$5,848,490	\$449,884	\$442,000	17	7	101%	22
Toronto E11	64	\$31,818,981	\$497,172	\$495,000	99	18	102%	18

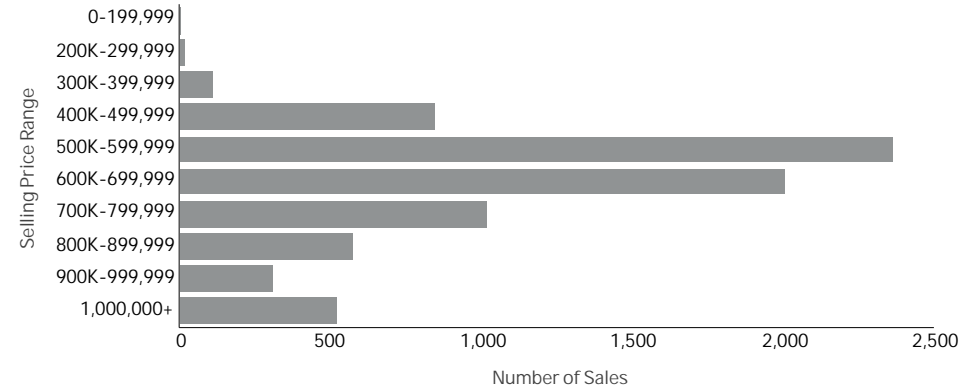
Condominium Apartment Market Summary¹

Share of Total Condo Apartment Sales By TRREB Area



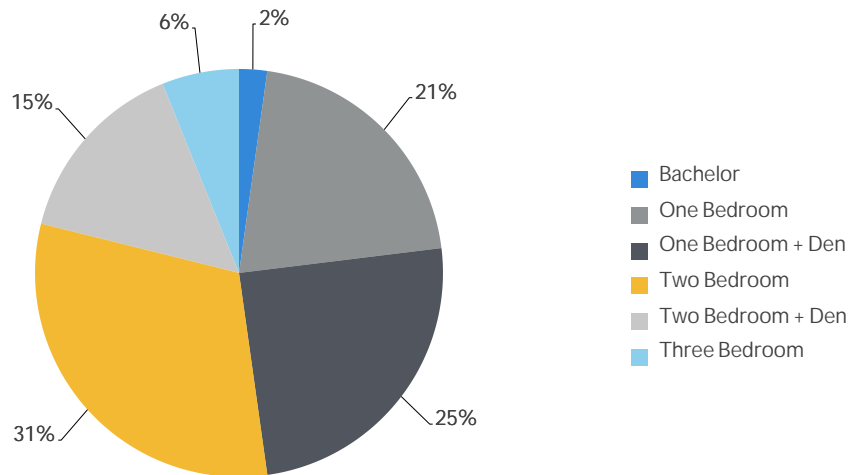
Source: Toronto Regional Real Estate Board

Condo Apartment Sales by Price Range (All Areas)



Source: Toronto Regional Real Estate Board

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



Source: Toronto Regional Real Estate Board

Condo Apartment Price by Bedroom (All Areas)

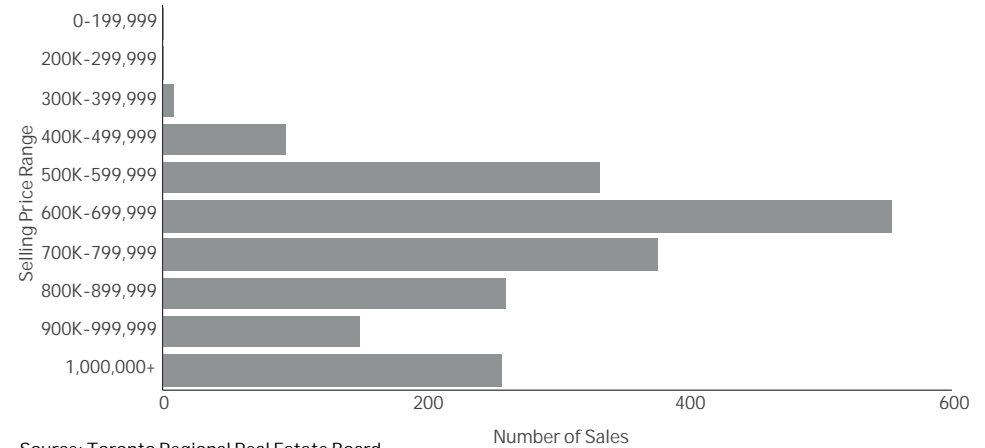


Source: Toronto Regional Real Estate Board

Sub-Market Breakdown: Downtown Core



Condo Apartment Sales by Price Range (Downtown Core)



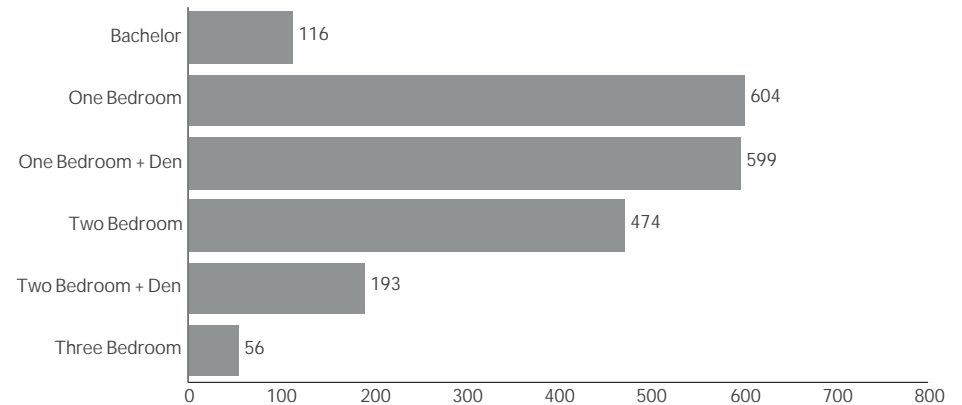
Source: Toronto Regional Real Estate Board

Condo Apartment Price by Bedroom Type (Downtown Core)



Source: Toronto Regional Real Estate Board

Condo Apartment Sales By Bedroom Type (Downtown Core)

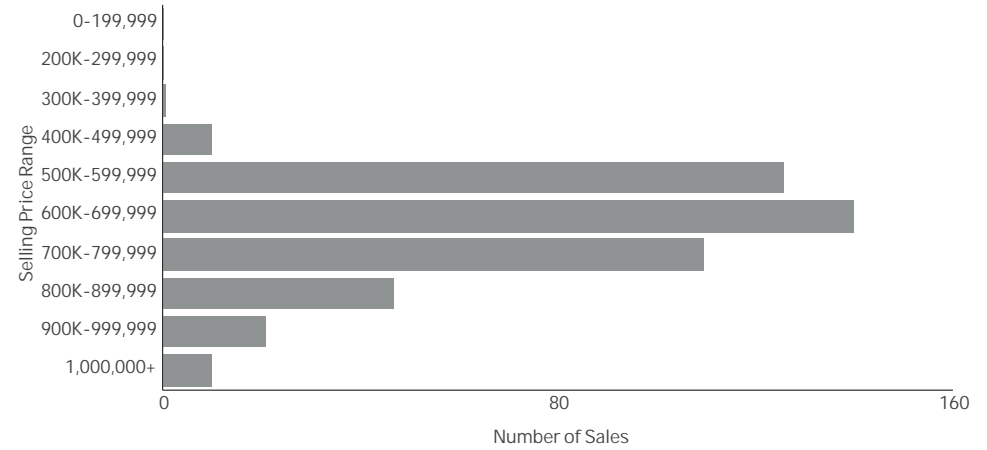


Source: Toronto Regional Real Estate Board

Sub-Market Breakdown: North York City Centre¹

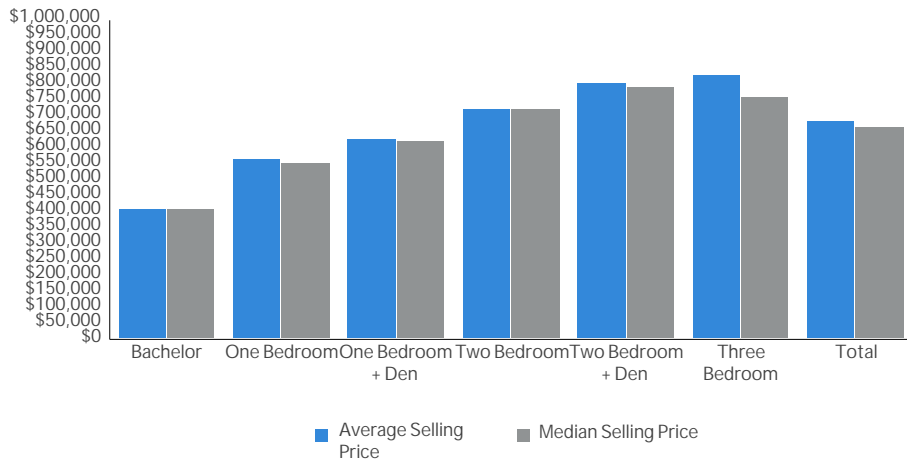


Condo Apartment Sales by Price Range (North York City Centre)



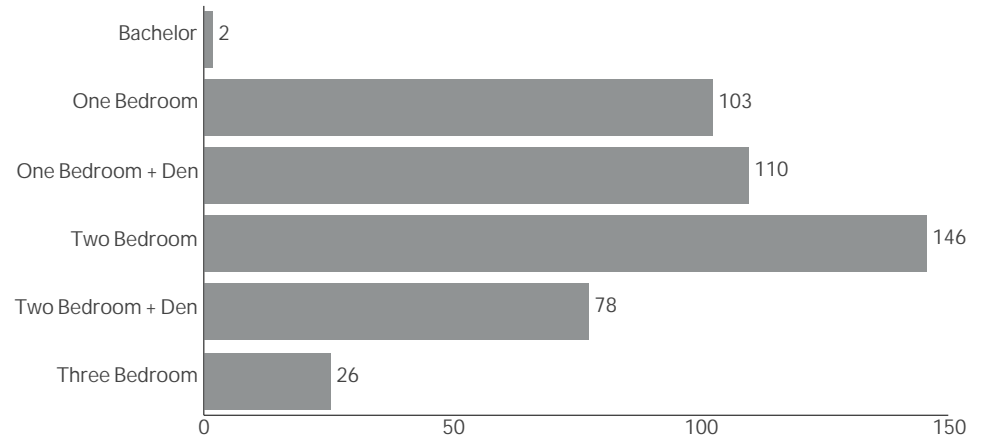
Source: Toronto Regional Real Estate Board

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



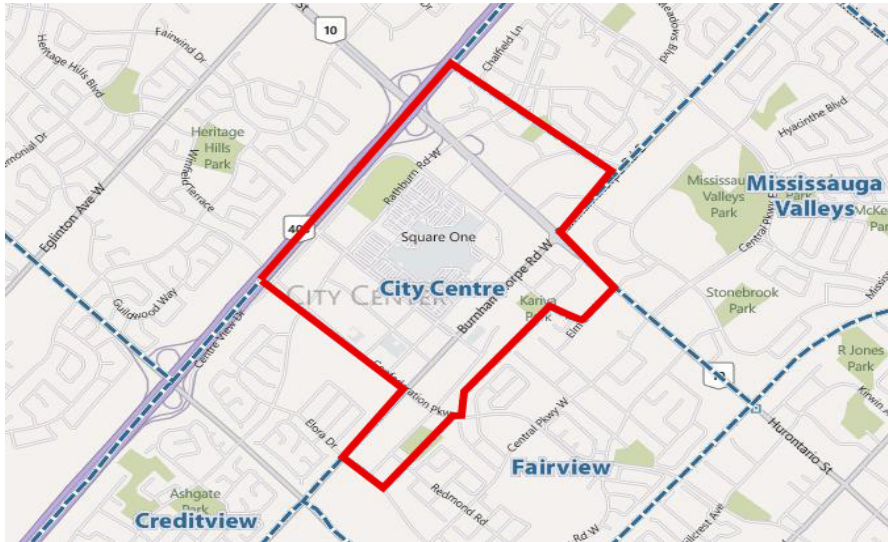
Source: Toronto Regional Real Estate Board

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

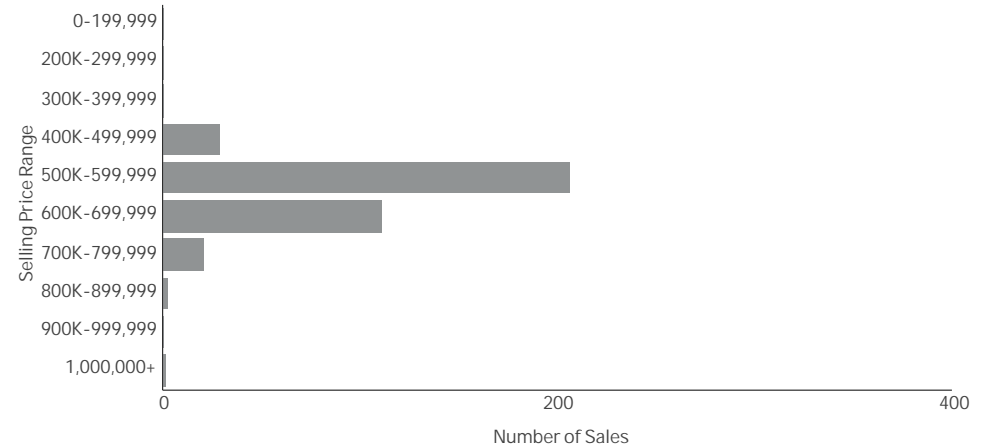


Source: Toronto Regional Real Estate Board

Sub-Market Breakdown: Mississauga City Centre¹

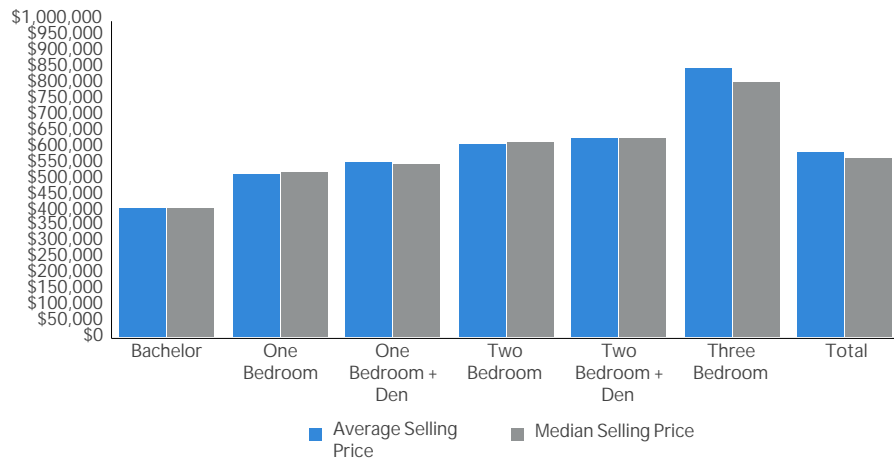


Condo Apartment Sales by Price Range (Mississauga City Centre)



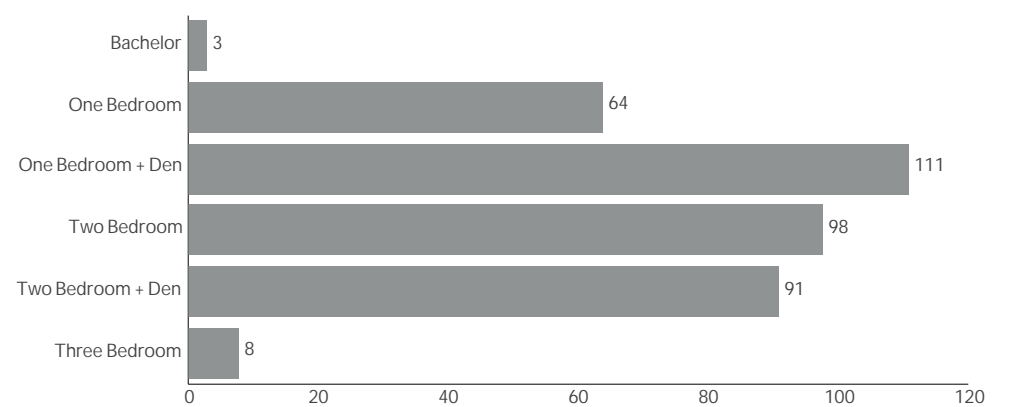
Source: Toronto Regional Real Estate Board

Condo Apartment Price By Bedroom Type (Mississauga City Centre)



Source: Toronto Regional Real Estate Board

Condo Apartment Sales By Bedroom Type (Mississauga City Centre)

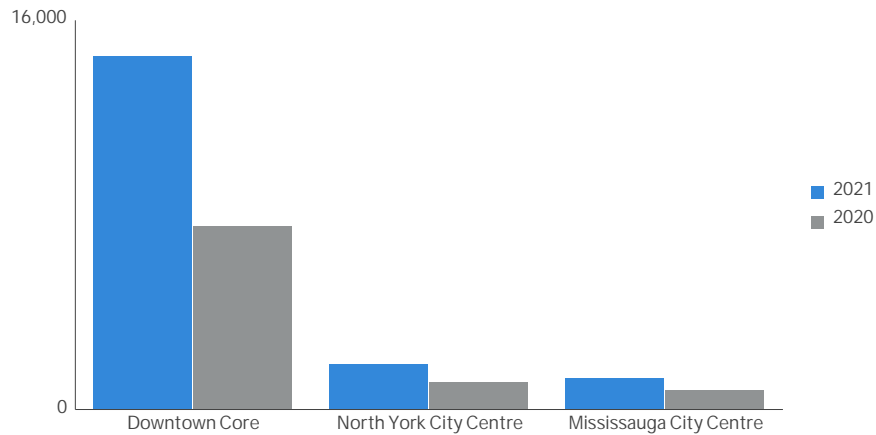


Source: Toronto Regional Real Estate Board

Rental Market Summary

Number of Units Listed

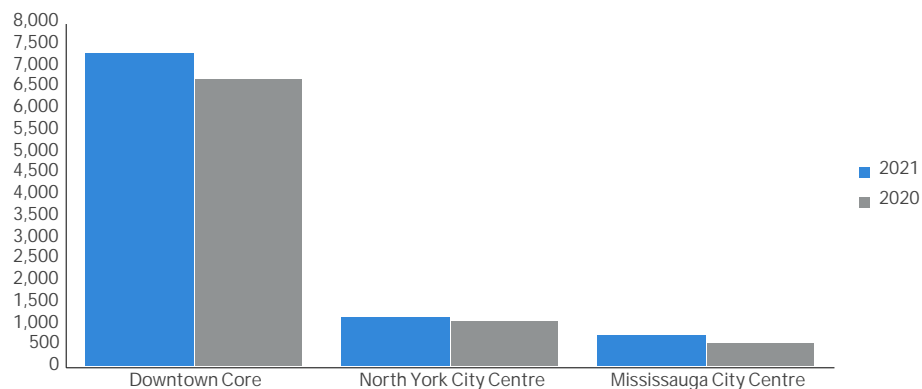
Q3 2021 vs. Q3 2020



Source: Toronto Regional Real Estate Board

Number of Units Rented

Q3 2021 vs. Q3 2020



Source: Toronto Regional Real Estate Board

Q3 2021 Rental Market Summary

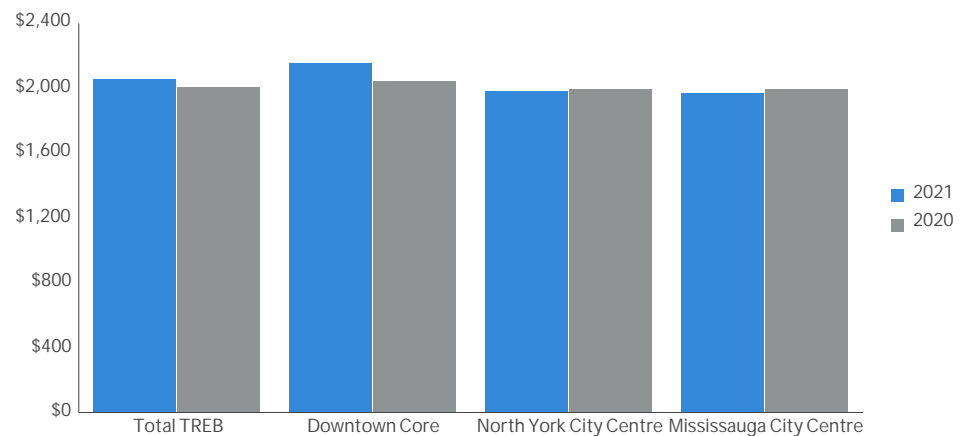
There were 16,121 condominium apartment rentals reported through TRREB's MLS® System in Q3 2021 – up by 15 per cent compared to Q3 2020.

Over the same period, the number of units listed for rent was down substantially, by almost one-third.

The average one-bedroom condominium apartment rent was \$2,060 in Q3 2021 – up 2.4 per cent compared to \$2,012 in Q3 2020. The average two-bedroom condominium apartment rent was \$2,773 in Q3 2021, representing an increase of four per cent compared to \$2,666 in Q3 2020.

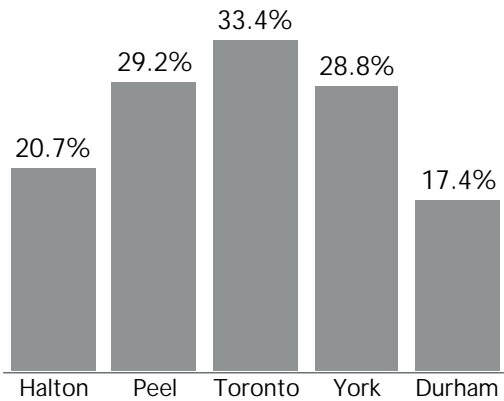
Average One-Bedroom Rents

Q3 2021 vs. Q3 2020



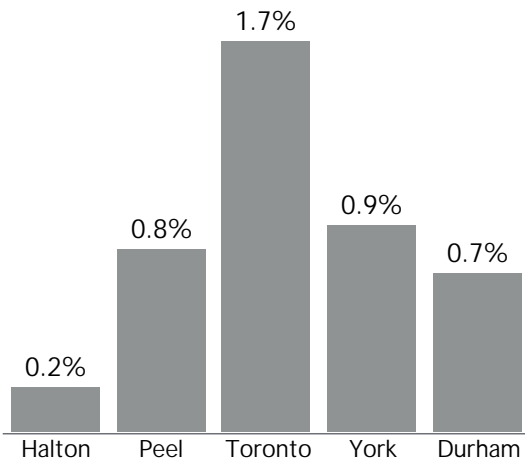
Source: Toronto Regional Real Estate Board

Share of GTA Condo Apartments In Rental

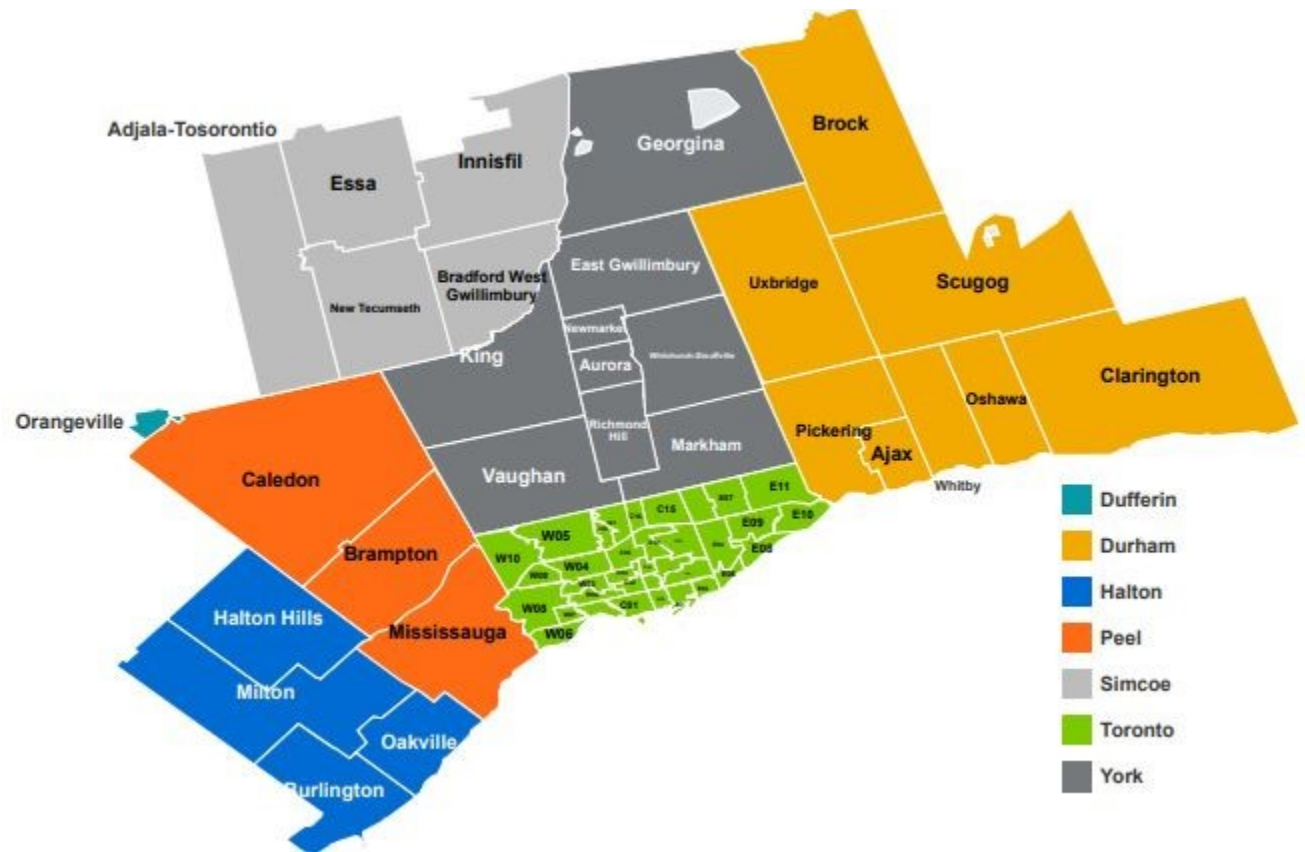


Source: CMHC, Rental Market Report

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