

Condo Market Report

TRREB Member Inquiries:

(416) 443-8152

Media/Public Inquiries:

(416) 443-8158



Second Quarter 2022

Economic Indicators

Real GDP Growth

Q1 2022 ▼ 3.2%

Toronto Employment Growth

June 2022 ▼ 8.3%

Toronto Unemployment Rate

June 2022 ▼ 6.1%

Inflation (Yr./Yr. CPI Growth)

June 2022 ▲ 8.1%

Bank of Canada Overnight Rate

June 2022 ▲ 1.5%

Prime Rate

June 2022 ▲ 3.7%

Mortgage Rates June 2022

1 Year ▲ 4.74%

3 Year ▲ 5.39%

5 Year ▲ 6.04%

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 Q2 2022 Condo Market Statistics

TORONTO, ONTARIO, July 28, 2022 – The Greater Toronto Area (GTA) condominium apartment market followed a similar trend to the housing market as a whole in Q2 2022. With 5,687 sales, the Q2 result represented a decline of 35.2 per cent compared to Q2 2021. Over the same period, new listings remained flat at 14,316. With sales accounting for a lower share of listings, active listings at the end of the quarter were up by 27.5 per cent to 5,210.

“While some would-be first-time buyers have temporarily focused on renting as they sit on the sidelines, the less expensive entry prices of condos versus freehold homes has provided an alternative option for purchasers looking to mitigate the impact of higher borrowing costs. The lower average price point in the condo segment has performed better than many low-rise segments of the market since the onset of the Bank of Canada rate hikes in the spring,” said Toronto Regional Real Estate Board (TRREB) President Kevin Crigger.

The average selling price in Q2 2022 rose 12.2 per cent year-over-year to \$769,999. Year-over-year price growth was stronger in the suburban regions surrounding Toronto.

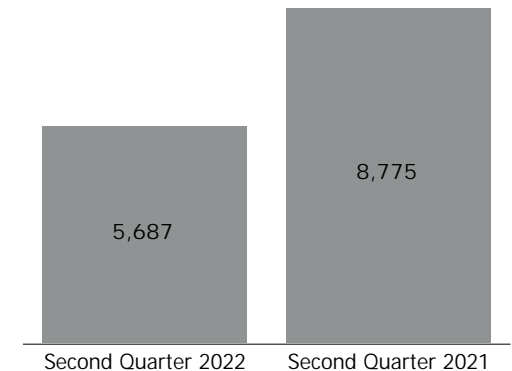
“Condo market conditions became more balanced in the second quarter, with buyers benefitting from substantially more choice. However, the pace of annual average price growth remained above the rate of inflation, particularly in areas outside of Toronto that are offering attractive price points,” said TRREB Chief Market Analyst Jason Mercer.

Condominium Apartment Market Summary^{1,6}

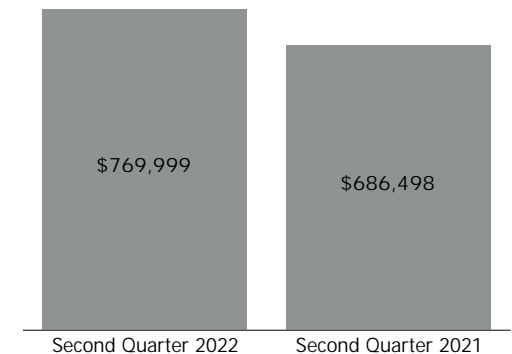
Second Quarter 2022

	2022		2021	
	Sales	Average Price	Sales	Average Price
Total TRREB	5,687	\$769,999	8,775	\$686,498
Halton Region	316	\$759,302	453	\$661,152
Peel Region	677	\$673,051	1,076	\$566,748
City of Toronto	3,908	\$795,560	6,039	\$721,409
York Region	594	\$755,515	968	\$655,227
Durham Region	168	\$645,327	190	\$514,177
Other Areas	24	\$714,704	49	\$533,861

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



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



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

	2022	2021	% Chg.
Sales	5,687	8,775	-35.2%
New Listings	14,316	14,440	-0.9%
Active Listings	5,210	4,085	27.5%
Average Price	\$769,999	\$686,498	12.2%
Average DOM	15	13	15.4%

ⁱ Active listings refer to last month of quarter.

SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

ALL TRREB AREAS
SECOND QUARTER 2022

	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	5,687	\$4,378,986,038	\$769,999	\$699,000	14,316	5,210	103%	15
Halton Region	316	\$239,939,556	\$759,302	\$675,000	739	262	102%	15
Burlington	150	\$109,423,647	\$729,491	\$674,750	306	109	103%	13
Halton Hills	5	\$3,380,000	\$676,000	\$705,000	7	3	104%	10
Milton	46	\$31,748,286	\$690,180	\$687,000	150	44	101%	14
Oakville	115	\$95,387,623	\$829,458	\$671,000	276	106	100%	17
Peel Region	677	\$455,655,539	\$673,051	\$651,000	1,838	633	103%	14
Brampton	107	\$66,834,950	\$624,626	\$635,000	325	117	101%	15
Mississauga	569	\$387,910,589	\$681,741	\$663,000	1,511	515	104%	14
Caledon	1	\$910,000	\$910,000	\$910,000	2	1	107%	7
City of Toronto	3,908	\$3,109,047,131	\$795,560	\$710,000	9,760	3,593	103%	15
Toronto West	869	\$629,862,503	\$724,813	\$670,000	1,958	690	104%	16
Toronto Central	2,506	\$2,114,945,606	\$843,953	\$742,000	6,535	2,473	103%	15
Toronto East	533	\$364,239,022	\$683,375	\$640,000	1,267	430	106%	14
York Region	594	\$448,776,005	\$755,515	\$715,000	1,567	577	102%	14
Aurora	18	\$15,379,800	\$854,433	\$761,000	34	13	106%	11
E. Gwillimbury	1	\$429,000	\$429,000	\$429,000	1	0	95%	21
Georgina	3	\$1,610,000	\$536,667	\$549,000	3	4	104%	5
King	8	\$5,624,500	\$703,063	\$707,500	14	6	100%	14
Markham	179	\$137,467,585	\$767,975	\$715,000	458	146	103%	15
Newmarket	17	\$12,061,388	\$709,493	\$630,000	23	5	104%	9
Richmond Hill	130	\$94,105,188	\$723,886	\$696,250	334	129	102%	14
Vaughan	225	\$171,722,244	\$763,210	\$720,000	670	259	101%	15
Whitchurch-Stouffville	13	\$10,376,300	\$798,177	\$760,000	30	15	102%	11
Durham Region	168	\$108,414,907	\$645,327	\$637,500	335	100	110%	12
Ajax	21	\$13,923,572	\$663,027	\$670,070	35	9	121%	10
Brock	0	-	-	-	0	0	-	-
Clarington	37	\$23,182,500	\$626,554	\$600,000	67	16	110%	11
Oshawa	41	\$20,486,257	\$499,665	\$480,000	79	29	107%	16
Pickering	42	\$29,275,499	\$697,036	\$650,000	91	28	106%	11
Scugog	0	-	-	-	0	0	-	-
Uxbridge	1	\$711,104	\$711,104	\$711,104	1	0	119%	5
Whitby	26	\$20,835,975	\$801,384	\$774,500	62	18	111%	9
Dufferin County	5	\$2,004,000	\$400,800	\$395,000	14	11	99%	7
Orangeville	5	\$2,004,000	\$400,800	\$395,000	14	11	99%	7
Simcoe County	19	\$15,148,900	\$797,311	\$650,000	63	34	98%	17
Adjala-Tosorontio	0	-	-	-	0	0	-	-
Bradford West	1	\$490,000	\$490,000	\$490,000	5	2	98%	17
Essa	0	-	-	-	0	0	-	-
Innisfil	10	\$9,800,000	\$980,000	\$835,000	45	27	99%	16
New Tecumseth	8	\$4,858,900	\$607,363	\$627,000	13	5	98%	19

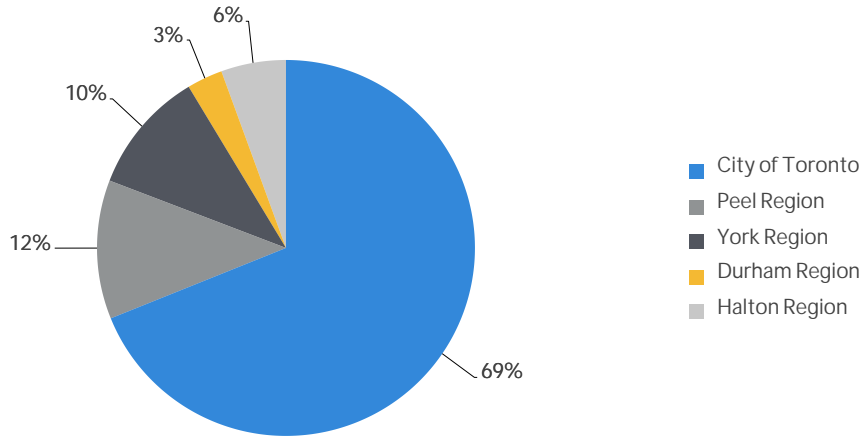
SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

CITY OF TORONTO
SECOND QUARTER 2022

	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	5,687	\$4,378,986,038	\$769,999	\$699,000	14,316	5,210	103%	15
City of Toronto Total	3,908	\$3,109,047,131	\$795,560	\$710,000	9,760	3,593	103%	15
Toronto West	869	\$629,862,503	\$724,813	\$670,000	1,958	690	104%	16
Toronto W01	69	\$62,775,800	\$909,794	\$770,000	141	38	105%	12
Toronto W02	58	\$46,529,278	\$802,229	\$719,250	115	46	108%	12
Toronto W03	20	\$14,114,900	\$705,745	\$674,500	44	13	105%	8
Toronto W04	75	\$46,062,668	\$614,169	\$624,000	161	60	104%	16
Toronto W05	106	\$61,483,488	\$580,033	\$598,750	188	66	103%	19
Toronto W06	225	\$177,377,794	\$788,346	\$735,000	534	191	104%	19
Toronto W07	5	\$4,098,900	\$819,780	\$819,000	20	6	100%	15
Toronto W08	204	\$154,941,040	\$759,515	\$680,000	476	160	103%	14
Toronto W09	52	\$28,678,149	\$551,503	\$500,000	100	38	101%	21
Toronto W10	55	\$33,800,486	\$614,554	\$611,000	179	72	103%	16
Toronto Central	2,506	\$2,114,945,606	\$843,953	\$742,000	6,535	2,473	103%	15
Toronto C01	980	\$813,046,936	\$829,640	\$745,000	2,557	973	103%	15
Toronto C02	128	\$161,897,857	\$1,264,827	\$950,000	321	152	101%	18
Toronto C03	42	\$40,947,306	\$974,936	\$746,000	114	47	101%	19
Toronto C04	40	\$54,724,506	\$1,368,113	\$904,459	76	28	102%	16
Toronto C06	49	\$33,597,288	\$685,659	\$685,000	117	39	106%	14
Toronto C07	102	\$78,971,096	\$774,226	\$734,000	255	87	102%	15
Toronto C08	467	\$376,957,031	\$807,189	\$740,000	1,373	521	103%	15
Toronto C09	27	\$35,972,900	\$1,332,330	\$1,165,000	64	22	98%	22
Toronto C10	149	\$122,796,700	\$824,139	\$764,000	392	150	103%	14
Toronto C11	60	\$38,560,088	\$642,668	\$606,450	143	41	103%	14
Toronto C12	10	\$11,604,000	\$1,160,400	\$1,065,000	21	7	99%	11
Toronto C13	65	\$48,969,486	\$753,377	\$727,000	148	61	102%	17
Toronto C14	184	\$141,115,040	\$766,930	\$736,500	463	157	103%	15
Toronto C15	203	\$155,785,372	\$767,416	\$700,000	491	188	103%	18
Toronto East	533	\$364,239,022	\$683,375	\$640,000	1,267	430	106%	14
Toronto E01	41	\$39,230,144	\$956,833	\$914,000	87	20	109%	10
Toronto E02	40	\$37,480,897	\$937,022	\$850,000	79	22	106%	10
Toronto E03	32	\$18,947,400	\$592,106	\$562,500	65	27	100%	12
Toronto E04	58	\$35,285,788	\$608,376	\$616,250	129	42	106%	13
Toronto E05	79	\$53,398,844	\$675,935	\$651,000	162	59	106%	16
Toronto E06	13	\$9,591,100	\$737,777	\$730,000	39	17	104%	11
Toronto E07	79	\$50,277,299	\$636,422	\$635,000	217	73	105%	15
Toronto E08	48	\$30,264,039	\$630,501	\$602,500	119	41	105%	13
Toronto E09	93	\$59,395,074	\$638,657	\$628,500	252	84	104%	14
Toronto E10	5	\$2,834,000	\$566,800	\$565,000	20	12	110%	46
Toronto E11	45	\$27,534,437	\$611,876	\$600,500	98	33	108%	12

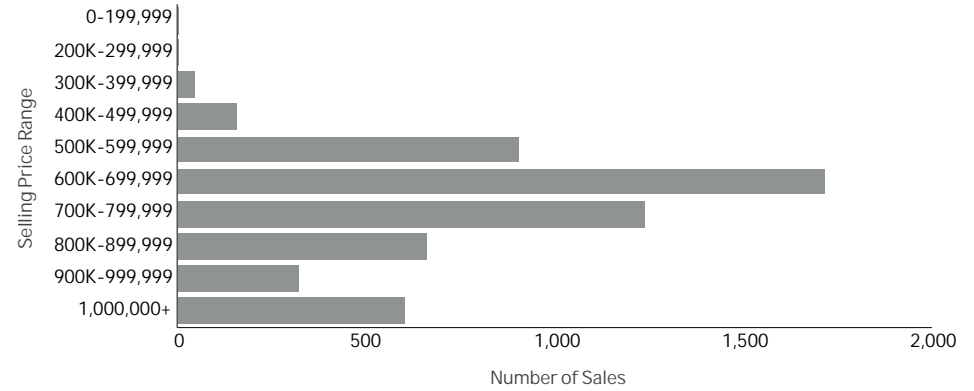
Condominium Apartment Market Summary¹

Share of Total Condo Apartment Sales By TRREB Area



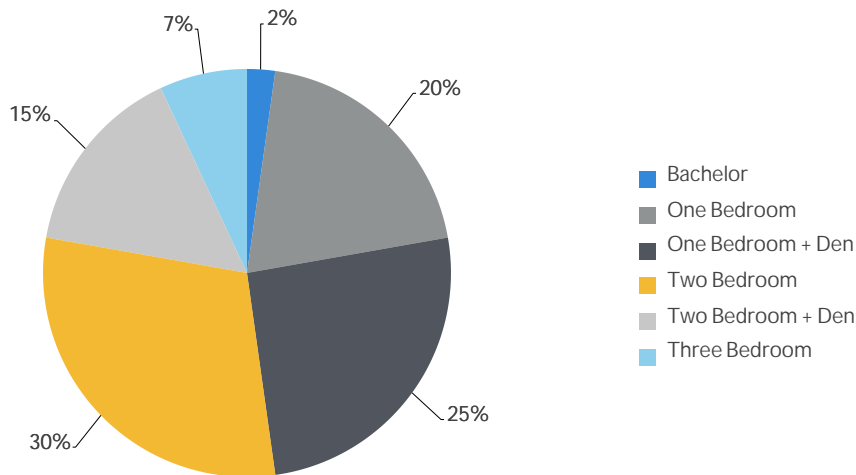
Source: Toronto Regional Real Estate Board

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)

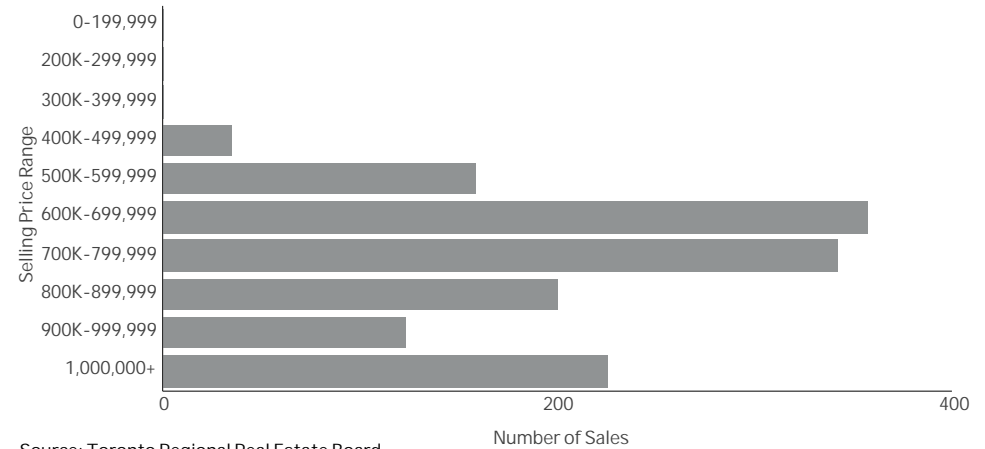


Source: Toronto Regional Real Estate Board

Sub-Market Breakdown: Downtown Core

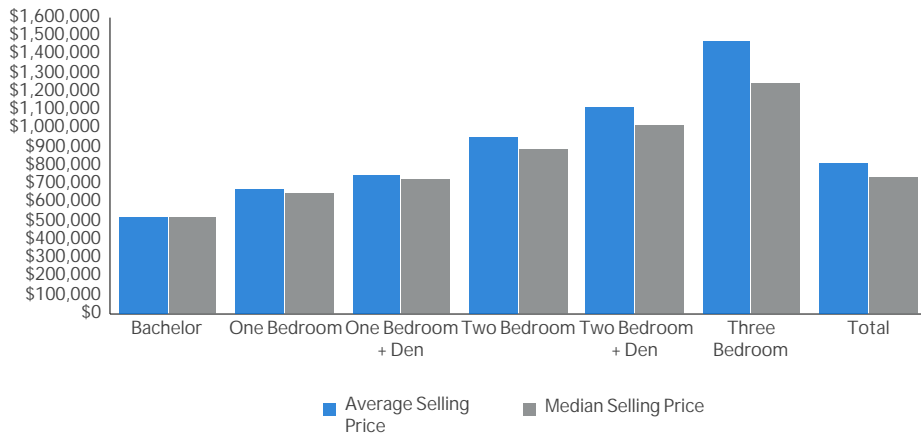


Condo Apartment Sales by Price Range (Downtown Core)



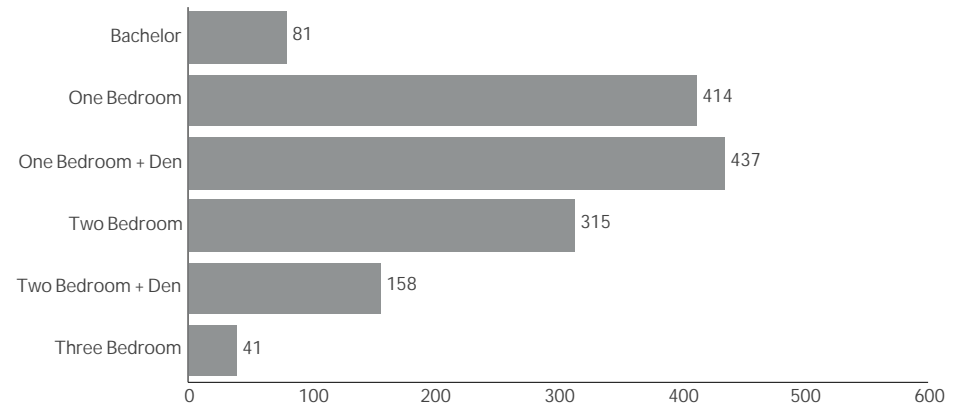
Source: Toronto Regional Real Estate Board

Condo Apartment Price by Bedroom Type (Downtown Core)



Source: Toronto Regional Real Estate Board

Condo Apartment Sales By Bedroom Type (Downtown Core)

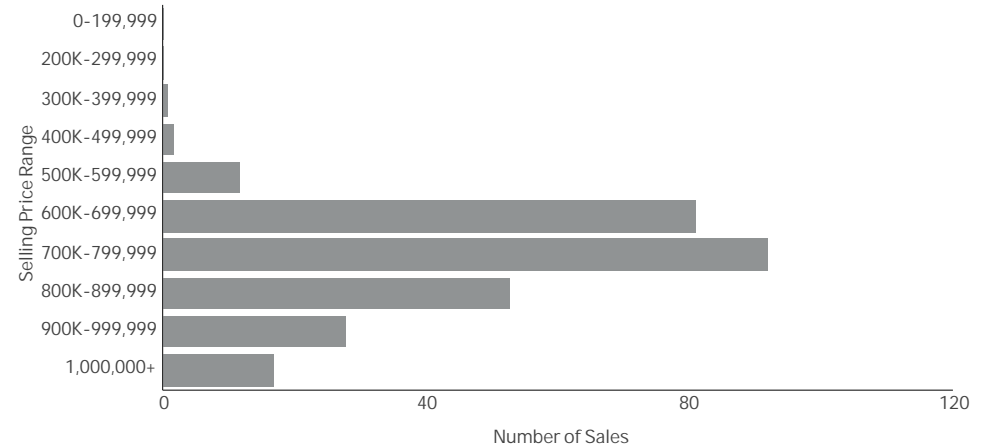


Source: Toronto Regional Real Estate Board

Sub-Market Breakdown: North York City Centre¹

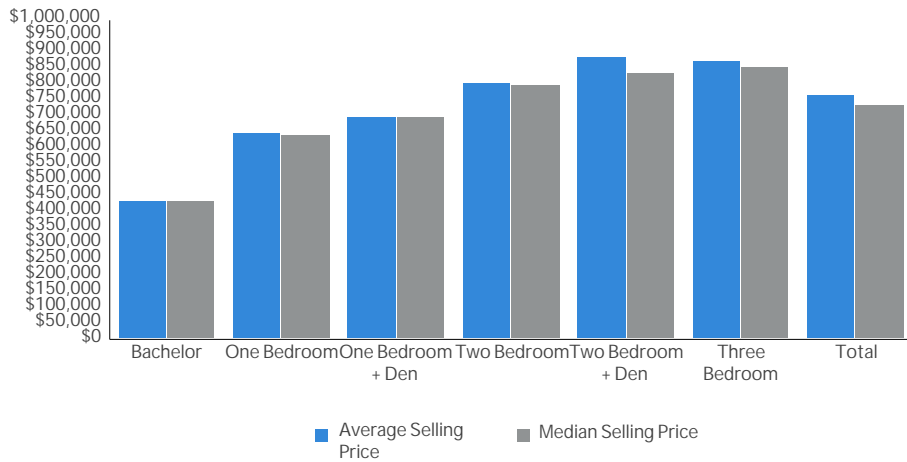


Condo Apartment Sales by Price Range (North York City Centre)



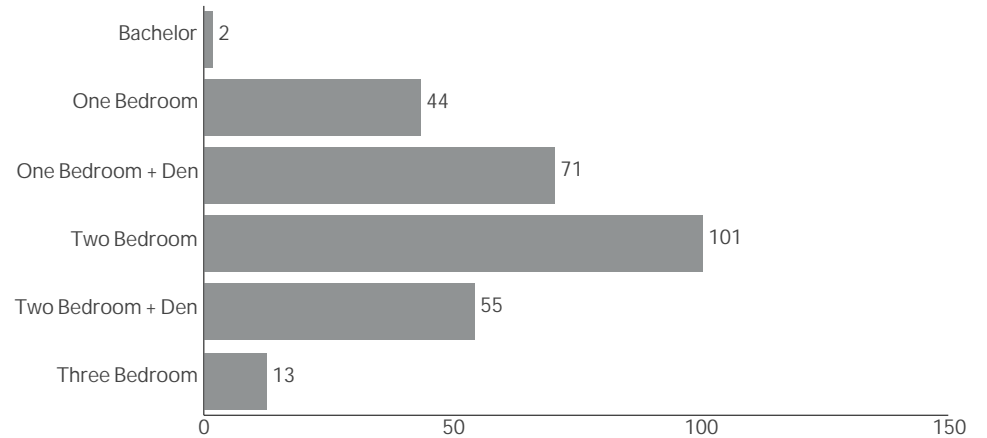
Source: Toronto Regional Real Estate Board

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



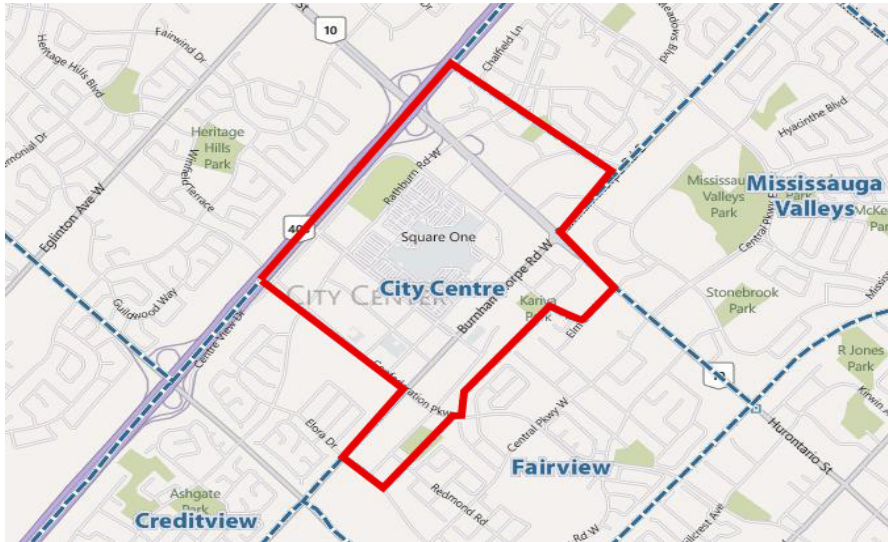
Source: Toronto Regional Real Estate Board

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

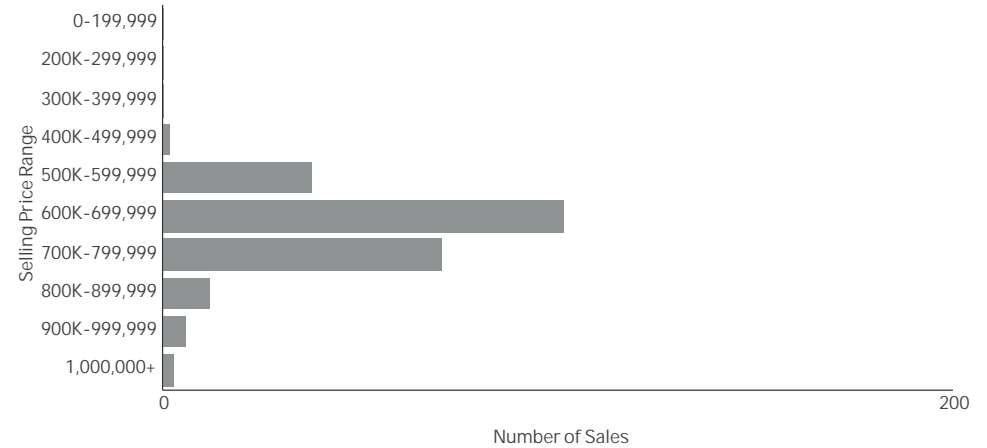


Source: Toronto Regional Real Estate Board

Sub-Market Breakdown: Mississauga City Centre¹

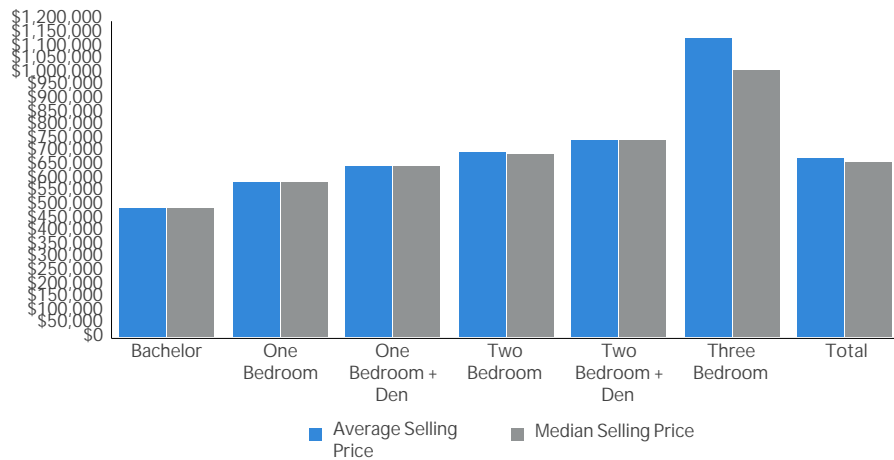


Condo Apartment Sales by Price Range (Mississauga City Centre)



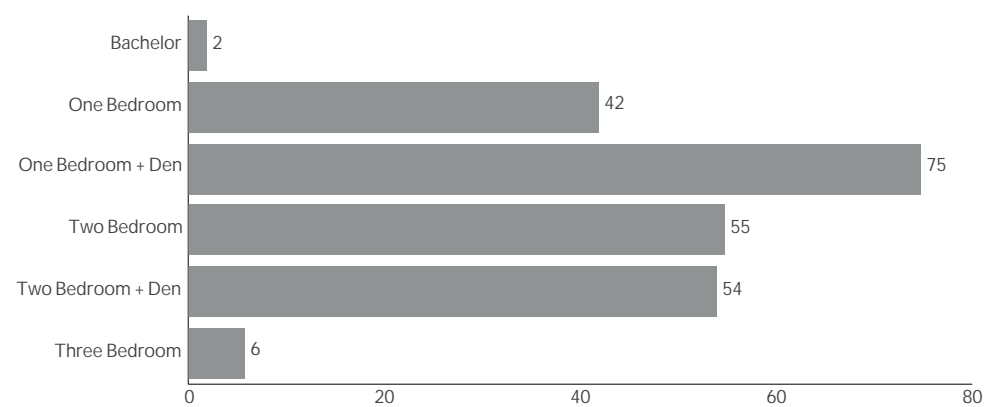
Source: Toronto Regional Real Estate Board

Condo Apartment Price By Bedroom Type (Mississauga City Centre)



Source: Toronto Regional Real Estate Board

Condo Apartment Sales By Bedroom Type (Mississauga City Centre)

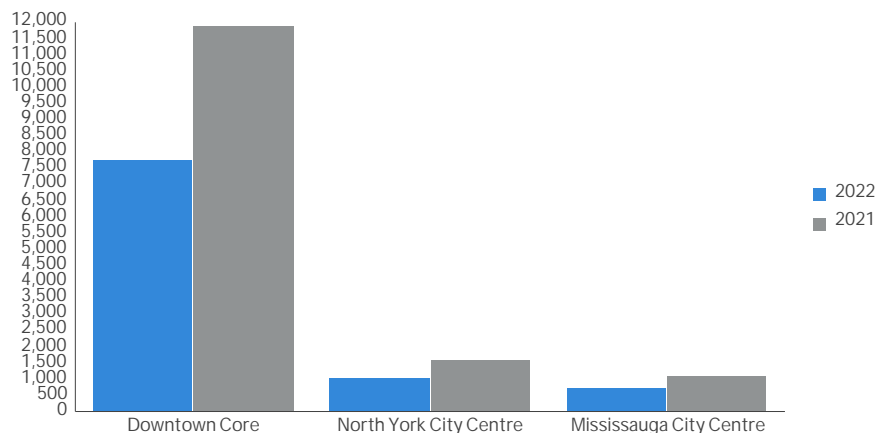


Source: Toronto Regional Real Estate Board

Rental Market Summary

Number of Units Listed

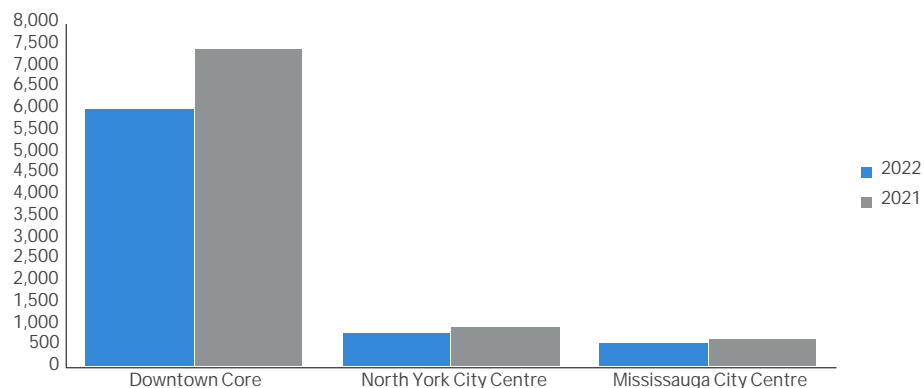
Q2 2022 vs. Q2 2021



Source: Toronto Regional Real Estate Board

Number of Units Rented

Q2 2022 vs. Q2 2021



Source: Toronto Regional Real Estate Board

Q2 2022 Rental Market Summary

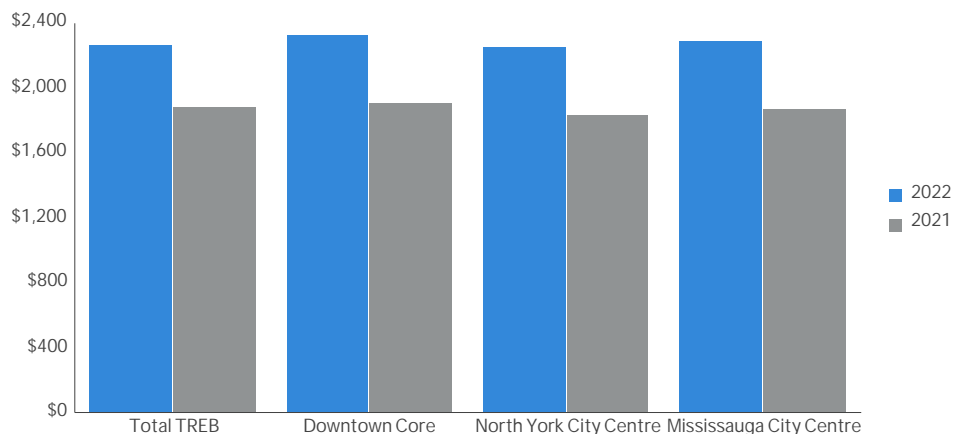
There were 13,203 condo apartment rental transactions reported through the Toronto Regional Real Estate Board (TRREB) MLS® System in Q2 2022 – down 11.4 per cent compared to Q2 2021.

The dip in rentals was not the result of waning demand, but instead a much more pronounced dip in the number of rental listings, dropping by almost 30 per cent year-over-year. With less choice, it was much more difficult for renters to get deals done.

The average condo rents were up by double digits annually for all bedroom types in the second quarter. The average one-bedroom rent increased by 20.2 per cent year-over-year to \$2,269. Over the same period, the average two-bedroom rent was up by 15.3 per cent to \$2,979.

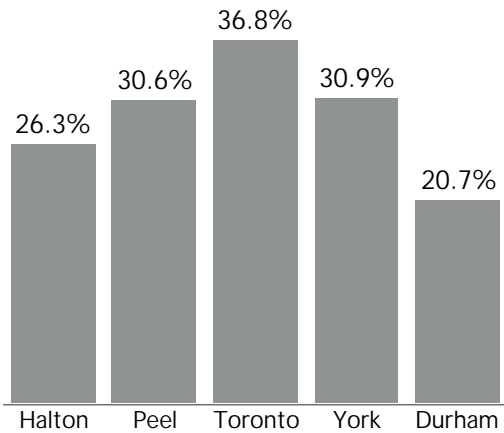
Average One-Bedroom Rents

Q2 2022 vs. Q2 2021



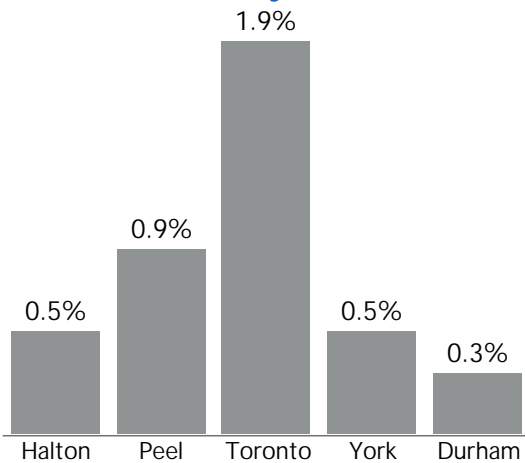
Source: Toronto Regional Real Estate Board

Share of GTA Condo Apartments In Rental

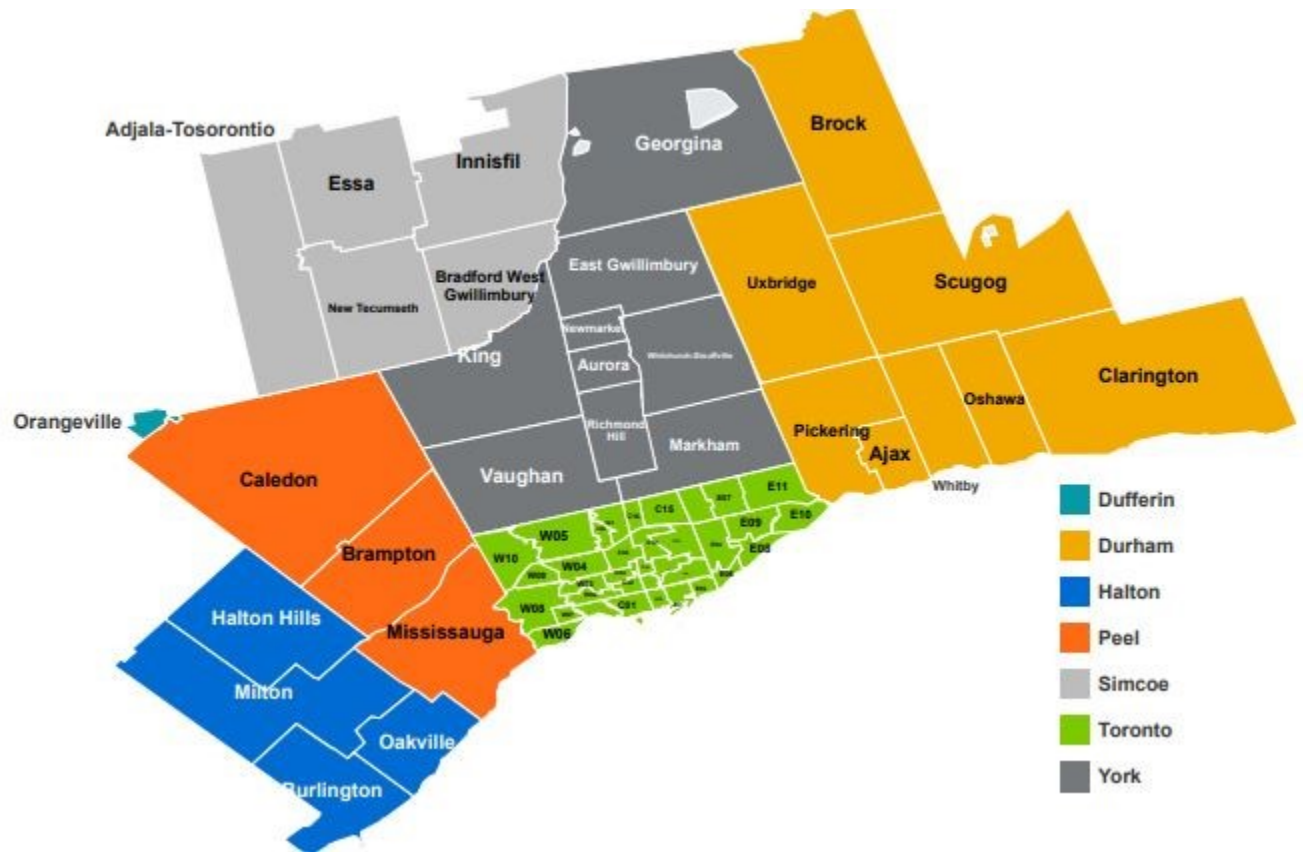


Source: CMHC, Rental Market Report

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.