

# Condo Market Report

First Quarter 2014

TREB Member Inquiries:  
(416) 443-8152

Media/Public Inquiries:  
(416) 443-8158



## Economic Indicators

Real GDP Growth <sup>i</sup>			
Q4 2013	▲	2.9%	
Toronto Employment Growth <sup>ii</sup>			
March 2014	▲	2.2%	
Toronto Unemployment Rate			
March 2014	▼	8.0%	
Inflation (Yr./Yr. CPI Growth) <sup>ii</sup>			
February 2014	▼	1.1%	
Bank of Canada Overnight Rate <sup>iii</sup>			
March 2014	-	1.0%	
Prime Rate <sup>iv</sup>			
March 2014	-	3.0%	
Mortgage Rates (Mar. 2014) <sup>iv</sup>			
Chartered Bank Fixed Rates			
1 Year	-	3.14%	
3 Year	▼	3.75%	
5 Year	▼	4.99%	

### 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

## Strong Demand Prompts Robust Price Growth in Q1

**Toronto, April 15, 2014** — Toronto Real Estate Board President Dianne Usher announced that “home buyers remained confident in purchasing condominium apartments during the first three months of 2014. This included first-time buyers and seasoned home owners looking to change their housing situation. Despite the condo market segment being well-supplied, strong sales growth translated into a robust increase in the average selling price.”

Greater Toronto Area REALTORS® reported 4,454 condominium apartments sold through the TorontoMLS system in Q1 2014 – up nine per cent compared to 4,085 sales reported in Q1 2013. The average selling price for Q1 2014 transactions was up by 5.6 per cent year-over-year to \$351,213.

The City of Toronto accounted for 70 per cent of all condo apartment transactions, with 3,121 sales reported. The average selling price in the City was \$376,226.

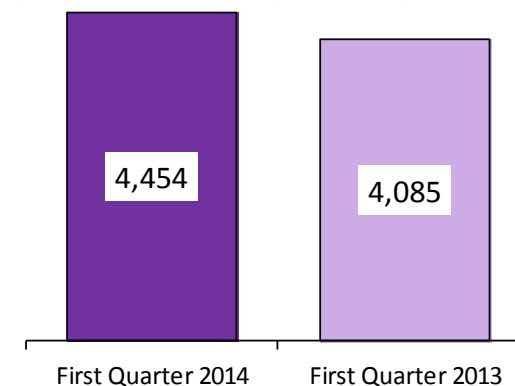
The supply of condo apartments listed for sale also edged up in the first three months of 2014. New listings reported during the quarter were up by 3.1 per cent year-over-year. Active listings at the end of the quarter were up by 1.8 per cent.

“The number of new condominium apartment completions was up substantially in 2014. Because of this, we could see stronger growth in listings in the second half of 2014 as some investors choose to list their units for sale. If this occurs, buyers would benefit from more choice in the marketplace and thus could have more negotiating power with regard to price,” said Jason Mercer, TREB’s Senior Manager of Market Analysis.

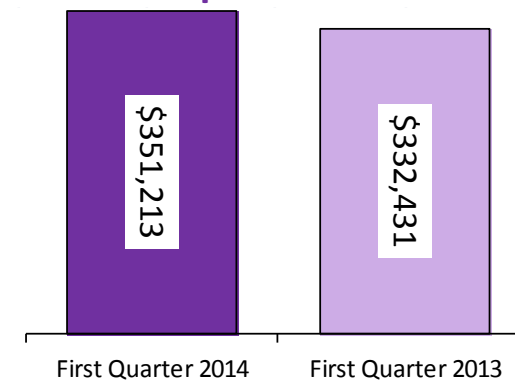
## Condominium Apartment Market Summary First Quarter 2014

	2014		2013	
	Sales	Average Price	Sales	Average Price
Total TREB	4,454	\$351,213	4,085	\$332,431
Halton Region	120	\$304,493	72	\$303,757
Peel Region	653	\$262,128	634	\$259,318
City of Toronto	3,121	\$376,226	2,900	\$354,977
York Region	437	\$353,660	370	\$319,131
Durham Region	114	\$224,590	102	\$223,458
Other Areas	9	\$248,727	7	\$199,571

## 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	4,454	4,085	9.0%
New Listings	10,651	10,327	3.1%
Active Listings <sup>i</sup>	6,231	6,123	1.8%
Average Price	\$351,213	\$332,431	5.6%
Average DOM	36	37	-2.7%

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

## SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

ALL TREB AREAS  
FIRST 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>4,454</b>	<b>\$1,564,301,816</b>	<b>\$351,213</b>	<b>\$315,000</b>	<b>10,651</b>	<b>6,231</b>	<b>98%</b>	<b>36</b>
<b>Halton Region</b>	<b>120</b>	<b>\$36,539,134</b>	<b>\$304,493</b>	<b>\$274,950</b>	<b>256</b>	<b>171</b>	<b>97%</b>	<b>40</b>
Burlington	46	\$13,276,387	\$288,617	\$272,000	70	49	98%	45
Halton Hills	6	\$1,326,700	\$221,117	\$230,250	7	2	98%	43
Milton	18	\$5,057,800	\$280,989	\$283,750	47	27	98%	37
Oakville	50	\$16,878,247	\$337,565	\$268,750	132	93	97%	37
<b>Peel Region</b>	<b>653</b>	<b>\$171,169,832</b>	<b>\$262,128</b>	<b>\$249,000</b>	<b>1,593</b>	<b>956</b>	<b>97%</b>	<b>36</b>
Brampton	99	\$21,094,200	\$213,073	\$208,500	199	118	97%	41
Caledon	1	\$387,000	\$387,000	\$387,000	7	6	96%	17
Mississauga	553	\$149,688,632	\$270,685	\$257,000	1,387	832	97%	36
<b>City of Toronto</b>	<b>3,121</b>	<b>\$1,174,201,525</b>	<b>\$376,226</b>	<b>\$336,000</b>	<b>7,521</b>	<b>4,325</b>	<b>98%</b>	<b>34</b>
<b>! TURN PAGE FOR CITY OF TORONTO TABLES OR CLICK HERE:</b>								
<b>York Region</b>	<b>437</b>	<b>\$154,549,485</b>	<b>\$353,660</b>	<b>\$325,000</b>	<b>1,107</b>	<b>696</b>	<b>97%</b>	<b>41</b>
Aurora	20	\$8,579,150	\$428,958	\$350,500	32	20	98%	36
E. Gwillimbury	0	-	-	-	2	1	-	-
Georgina	3	\$673,500	\$224,500	\$223,500	4	6	98%	23
King	3	\$1,176,800	\$392,267	\$327,000	9	10	99%	80
Markham	171	\$62,032,809	\$362,765	\$320,000	401	247	97%	46
Newmarket	13	\$3,733,000	\$287,154	\$297,000	11	4	98%	41
Richmond Hill	96	\$29,314,630	\$305,361	\$294,250	275	181	97%	38
Vaughan	130	\$48,634,596	\$374,112	\$350,500	365	218	97%	38
Whitchurch-Stouffville	1	\$405,000	\$405,000	\$405,000	8	9	98%	70
<b>Durham Region</b>	<b>114</b>	<b>\$25,603,300</b>	<b>\$224,590</b>	<b>\$219,750</b>	<b>155</b>	<b>60</b>	<b>98%</b>	<b>29</b>
Ajax	24	\$5,403,400	\$225,142	\$224,950	27	7	98%	33
Brock	0	-	-	-	-	-	-	-
Clarington	21	\$4,187,300	\$199,395	\$188,000	24	5	99%	21
Oshawa	24	\$4,029,000	\$167,875	\$156,000	29	12	97%	32
Pickering	30	\$8,092,200	\$269,740	\$272,000	37	11	99%	25
Scugog	0	-	-	-	2	3	-	-
Uxbridge	2	\$449,000	\$224,500	\$224,500	2	3	96%	58
Whitby	13	\$3,442,400	\$264,800	\$270,000	34	19	98%	30
<b>Dufferin County</b>	<b>3</b>	<b>\$873,900</b>	<b>\$291,300</b>	<b>\$299,000</b>	<b>5</b>	<b>5</b>	<b>99%</b>	<b>27</b>
Orangeville	3	\$873,900	\$291,300	\$299,000	5	5	99%	27
<b>Simcoe County</b>	<b>6</b>	<b>\$1,364,640</b>	<b>\$227,440</b>	<b>\$225,370</b>	<b>14</b>	<b>18</b>	<b>95%</b>	<b>148</b>
Adjala-Tosorontio	0	-	-	-	-	-	-	-
Bradford West Gwillimbury	2	\$385,000	\$192,500	\$192,500	5	3	96%	16
Essa	0	-	-	-	-	-	-	-
Innisfil	0	-	-	-	-	-	-	-
New Tecumseth	4	\$979,640	\$244,910	\$257,870	9	15	95%	215

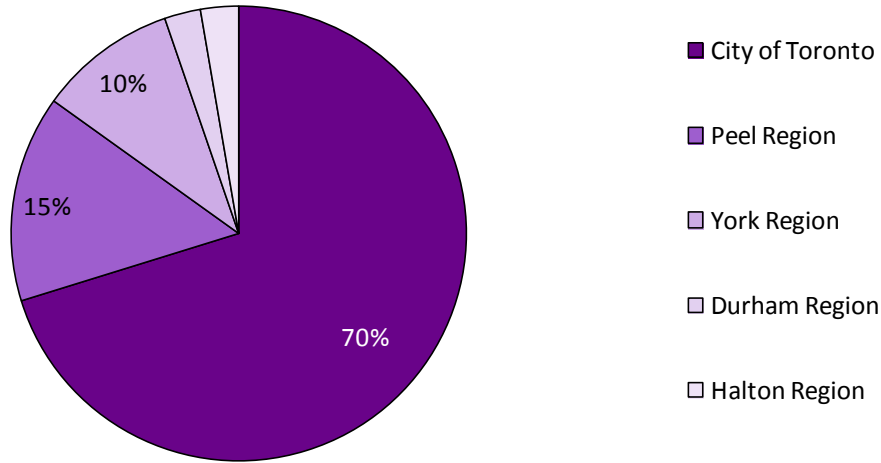
## SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

CITY OF TORONTO  
FIRST 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>4,454</b>	<b>\$1,564,301,816</b>	<b>\$351,213</b>	<b>\$315,000</b>	<b>10,651</b>	<b>6,231</b>	<b>98%</b>	<b>36</b>
<b>City of Toronto Total</b>	<b>3,121</b>	<b>\$1,174,201,525</b>	<b>\$376,226</b>	<b>\$336,000</b>	<b>7,521</b>	<b>4,325</b>	<b>98%</b>	<b>34</b>
<b>Toronto West</b>	<b>635</b>	<b>\$190,009,158</b>	<b>\$299,227</b>	<b>\$284,000</b>	<b>1,551</b>	<b>958</b>	<b>97%</b>	<b>40</b>
Toronto W01	64	\$23,036,418	\$359,944	\$332,500	138	81	98%	41
Toronto W02	32	\$12,225,690	\$382,053	\$324,700	68	41	99%	32
Toronto W03	19	\$5,141,500	\$270,605	\$244,000	38	17	98%	21
Toronto W04	37	\$6,978,122	\$188,598	\$184,000	90	55	97%	29
Toronto W05	74	\$15,724,300	\$212,491	\$173,250	110	68	97%	42
Toronto W06	123	\$45,670,680	\$371,306	\$315,000	443	313	97%	49
Toronto W07	6	\$2,512,900	\$418,817	\$399,450	11	4	99%	13
Toronto W08	166	\$57,257,047	\$344,922	\$315,944	430	240	98%	35
Toronto W09	33	\$7,116,900	\$215,664	\$240,000	74	46	95%	39
Toronto W10	81	\$14,345,601	\$177,106	\$178,000	149	93	96%	50
<b>Toronto Central</b>	<b>1,941</b>	<b>\$841,277,892</b>	<b>\$433,425</b>	<b>\$375,000</b>	<b>4,940</b>	<b>2,853</b>	<b>98%</b>	<b>33</b>
Toronto C01	699	\$310,046,955	\$443,558	\$383,000	2,116	1,262	98%	35
Toronto C02	62	\$50,385,999	\$812,677	\$632,500	208	176	97%	38
Toronto C03	25	\$14,554,338	\$582,174	\$547,000	43	22	99%	34
Toronto C04	42	\$17,489,822	\$416,424	\$323,000	78	35	98%	32
Toronto C06	37	\$13,022,800	\$351,968	\$318,000	96	57	98%	37
Toronto C07	138	\$51,343,038	\$372,051	\$363,000	305	163	98%	35
Toronto C08	280	\$120,212,057	\$429,329	\$395,500	594	316	98%	30
Toronto C09	22	\$22,968,485	\$1,044,022	\$741,288	41	19	100%	21
Toronto C10	62	\$30,497,988	\$491,903	\$429,950	122	61	98%	22
Toronto C11	67	\$16,944,117	\$252,897	\$228,000	113	46	99%	28
Toronto C12	20	\$13,116,500	\$655,825	\$492,000	53	31	98%	39
Toronto C13	78	\$25,364,750	\$325,189	\$307,500	144	70	98%	30
Toronto C14	250	\$98,259,062	\$393,036	\$359,500	655	376	98%	34
Toronto C15	159	\$57,071,981	\$358,943	\$331,000	372	219	98%	38
<b>Toronto East</b>	<b>545</b>	<b>\$142,914,475</b>	<b>\$262,228</b>	<b>\$249,000</b>	<b>1,030</b>	<b>514</b>	<b>98%</b>	<b>31</b>
Toronto E01	45	\$21,207,600	\$471,280	\$450,000	92	38	100%	25
Toronto E02	17	\$8,416,800	\$495,106	\$525,000	35	22	100%	34
Toronto E03	20	\$5,067,100	\$253,355	\$175,250	37	17	99%	26
Toronto E04	64	\$13,565,700	\$211,964	\$204,250	119	59	97%	27
Toronto E05	83	\$22,180,468	\$267,235	\$259,000	129	52	97%	32
Toronto E06	8	\$3,314,700	\$414,338	\$422,750	18	9	99%	21
Toronto E07	81	\$18,941,722	\$233,848	\$235,000	185	103	98%	37
Toronto E08	41	\$7,779,099	\$189,734	\$173,000	68	32	96%	36
Toronto E09	129	\$32,376,144	\$250,978	\$247,000	248	124	98%	28
Toronto E10	10	\$1,789,900	\$178,990	\$182,500	13	8	97%	35
Toronto E11	47	\$8,275,242	\$176,069	\$176,000	86	50	97%	34

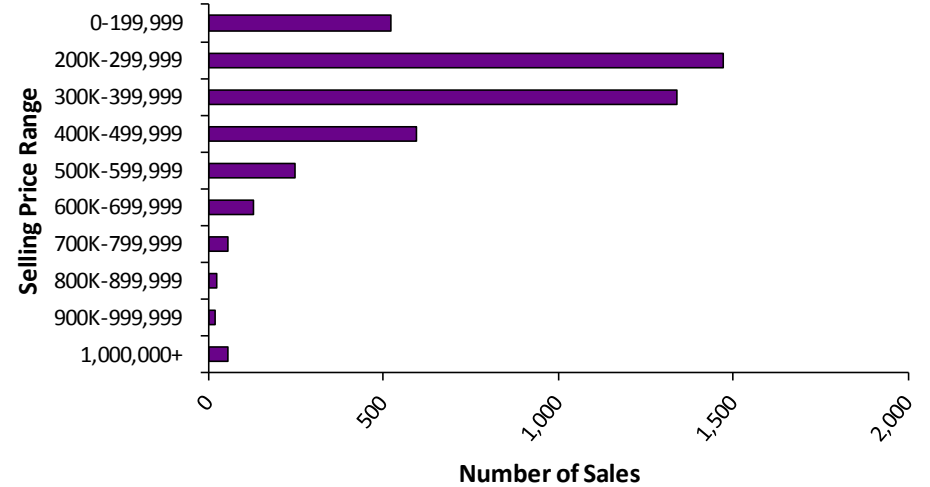
# Condominium Apartment Market Summary<sup>1</sup>

Share of Total Condo Apartment Sales By TREB Area



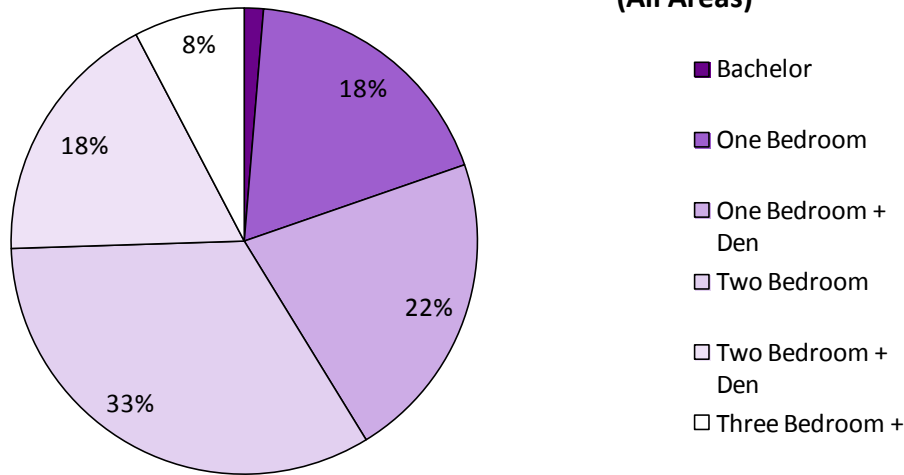
Source: TREB

Condo Apartment Sales by Price Range (All Areas)



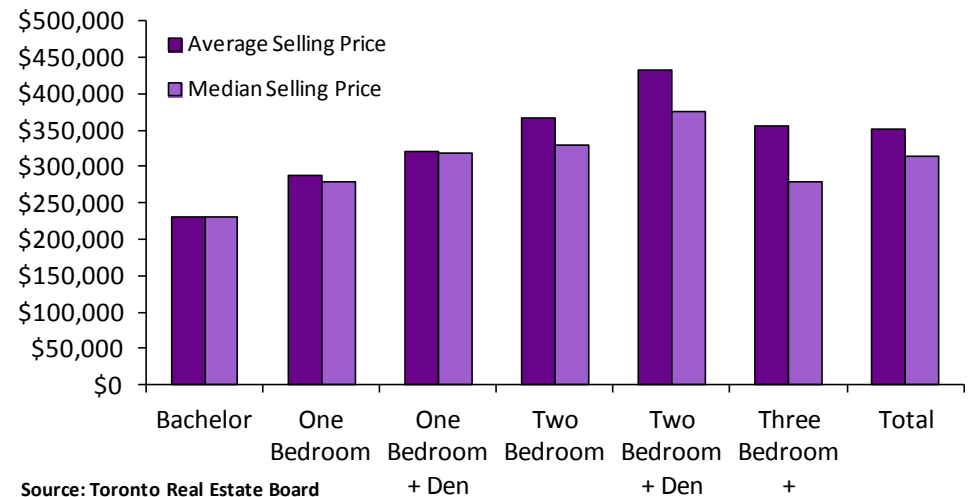
Source: TREB

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



Source: TREB

Condo Apartment Price by Bedroom Type (All Areas)

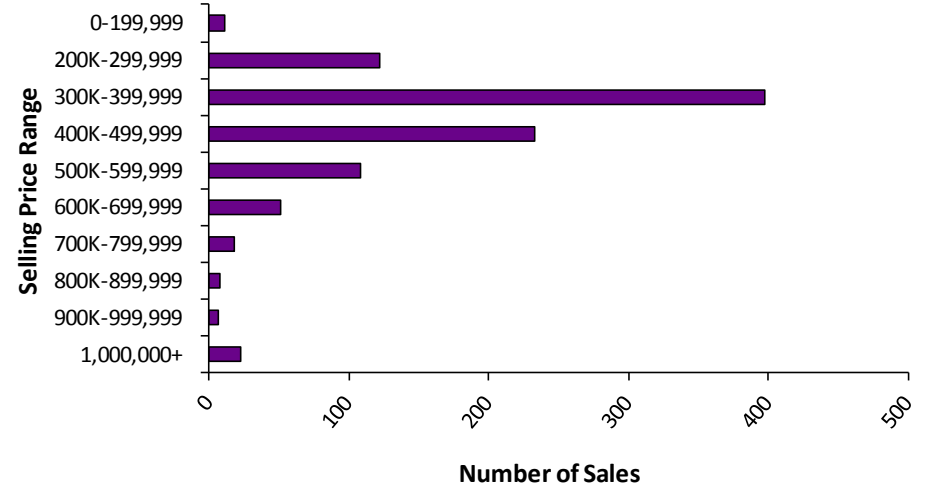


Source: Toronto Real Estate Board

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



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



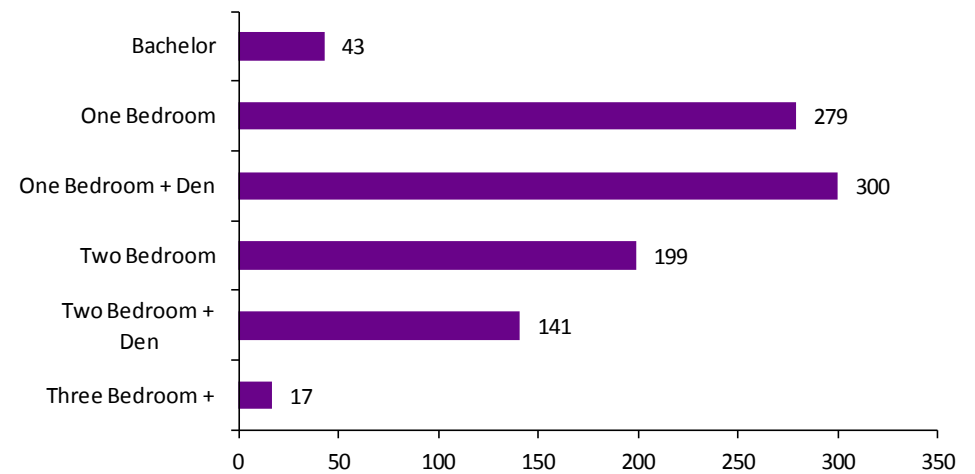
Source: TREB

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



Source: Toronto Real Estate Board

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

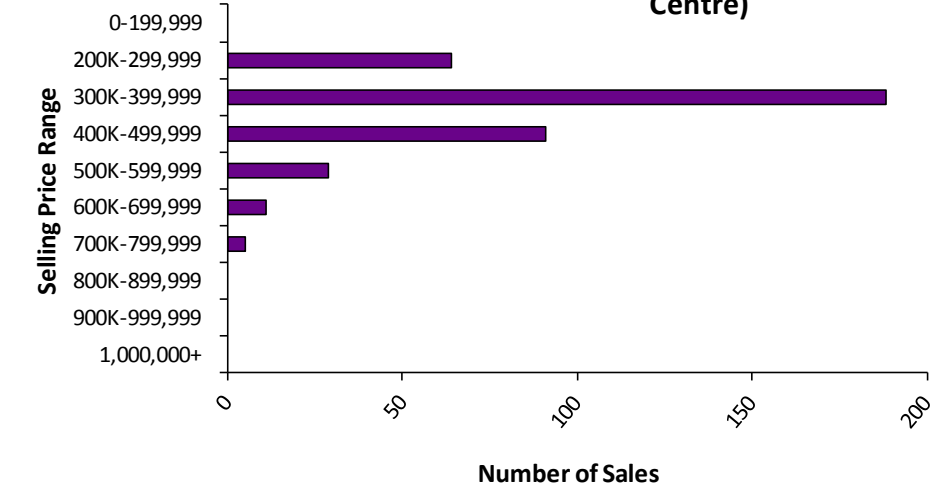


Source: TREB

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



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



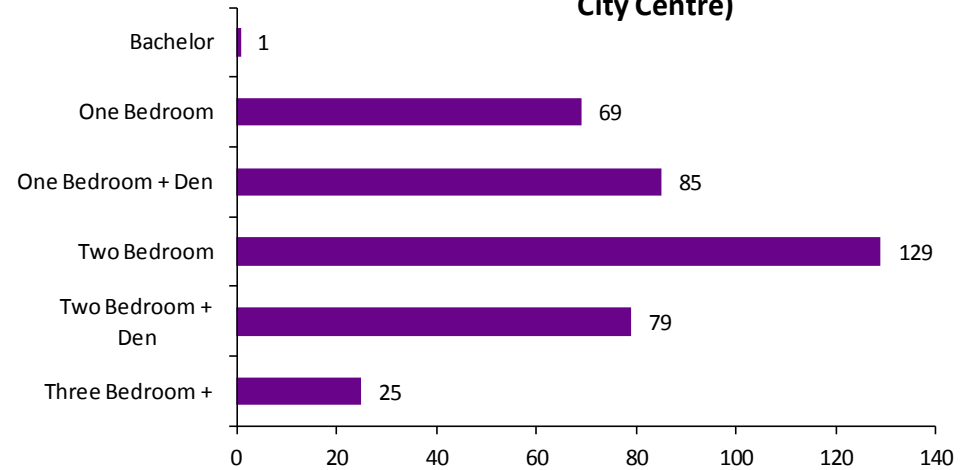
Source: TREB

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



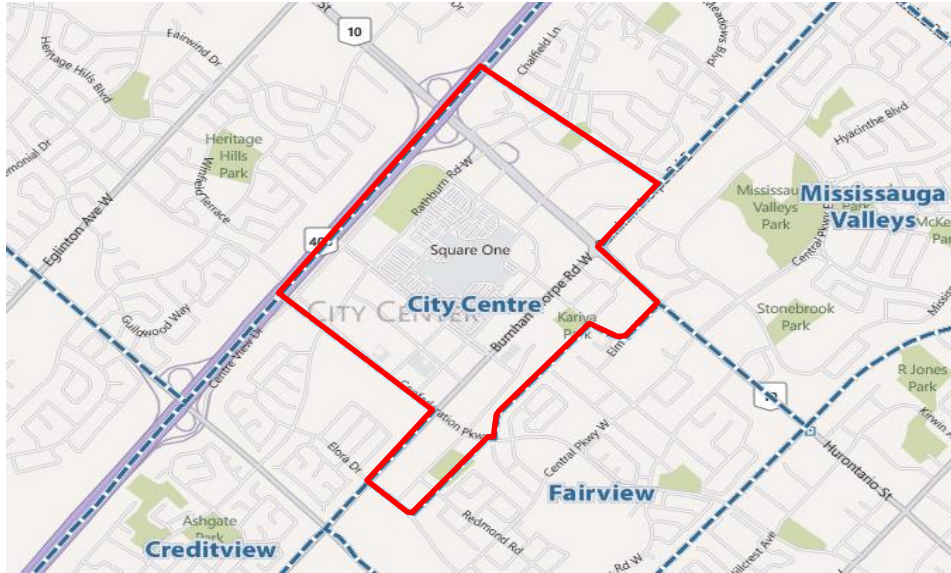
Source: Toronto Real Estate Board

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

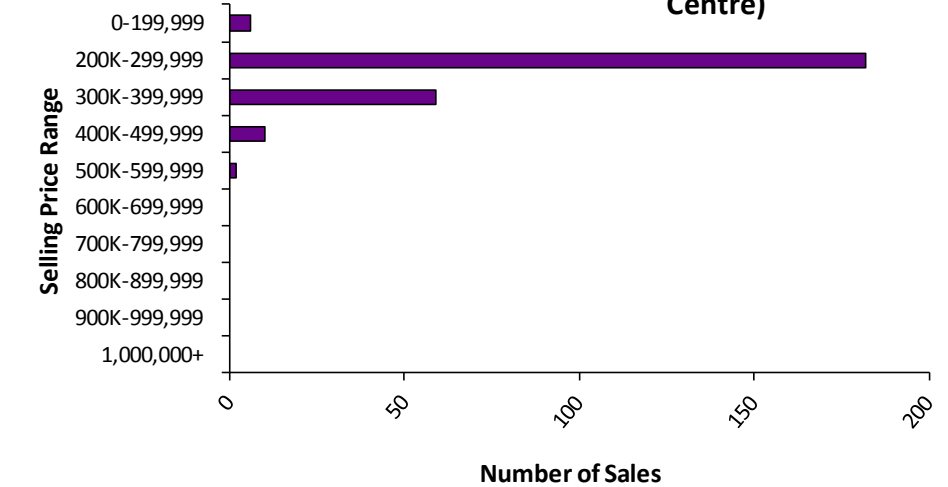


Source: TREB

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



Condo Apartment Sales by Price Range (Mississauga City Centre)



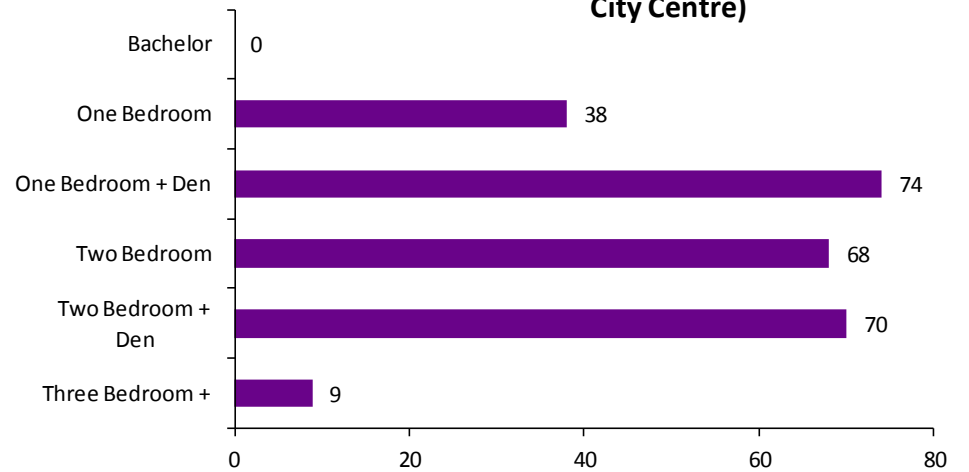
Source: TREB

Condo Apartment Price by Bedroom Type (Mississauga City Centre)



Source: Toronto Real Estate Board

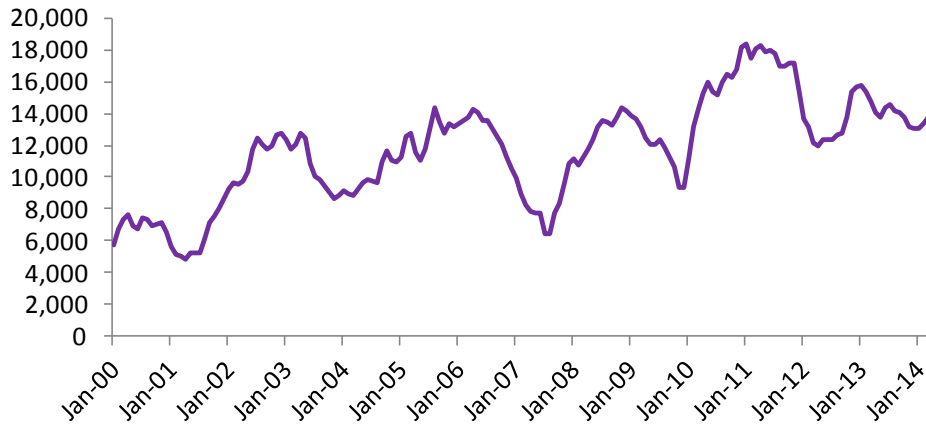
Condo Apartment Sales By Bedroom Type (Mississauga City Centre)



Source: TREB

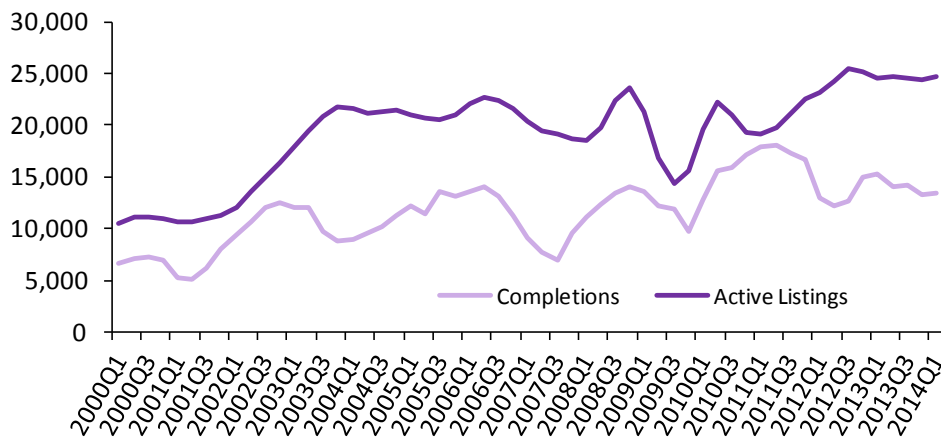
## New Home Market

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



Source: CMHC; TREB Adjustment

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

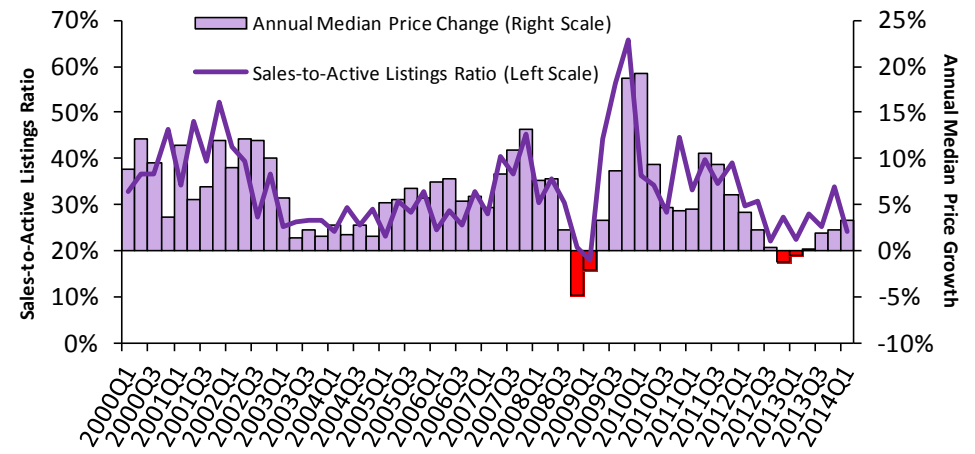


Source: Toronto Real Estate Board; CMHC

**Condo Apartment Price Growth Continued in Q1 2014**

- The trend for active condominium apartment listings generally follows the trend for condominium apartment completions (bottom left chart).
- Condominium apartment completions will continue to trend upwards over the next year. This means that active listings for condo apartments will remain elevated and could likely increase.
- An increase in condo apartment listings will translate into a better supplied market, where buyers will benefit from more choice. However, with ownership demand for condos remaining strong, it is quite possible that condo selling prices will continue to increase at a moderate pace moving forward.

**Condominium Apartment Sales-to-Active Listings Ratio and Median Price Growth (All Areas)**



Source: Toronto Real Estate Board



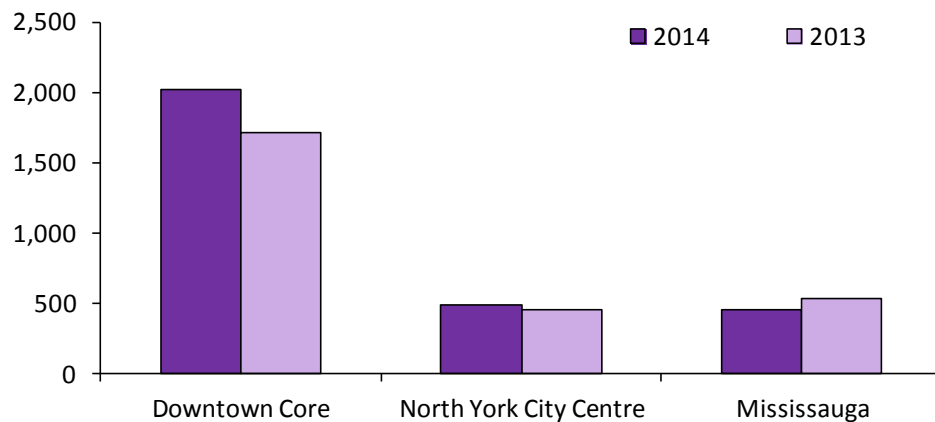
## Rental Market Summary

### Number of Units Listed Q1 2014 vs. Q1 2013



Source: TREB

### Number of Units Rented Q1 2014 vs. Q1 2013

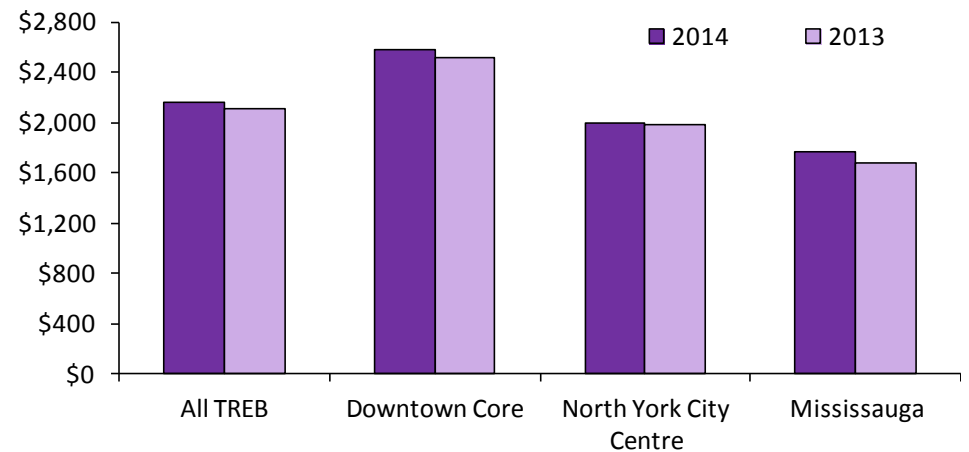


Source: TREB

### Condo Rental Transactions and Listings up in Q1 2014

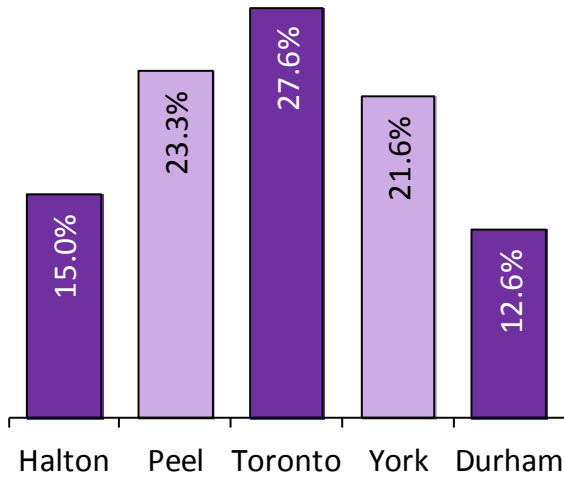
- There was an increase in the number of condo apartment rental transactions in the first quarter of 2014 along with the number of units listed for rent. Year-over-year growth in the number of units listed outstripped growth in rental transactions. These means that the rental market became better supplied.
- Average rent growth was mixed during the first three months of 2014, depending on unit type. The average rent for one-bedroom units was down slightly compared to the same period in 2013, whereas the average two-bedroom rent was up.
- An increase in new condo apartment completions in 2013 translated into strong growth in the number of investor-owned condo units listed for rent, especially in the one-bedroom apartment segment. With renters benefitting from more choice, rent growth in the first quarter moderated.

### Average Two-Bedroom Rents Q1 2014 vs. Q1 2013



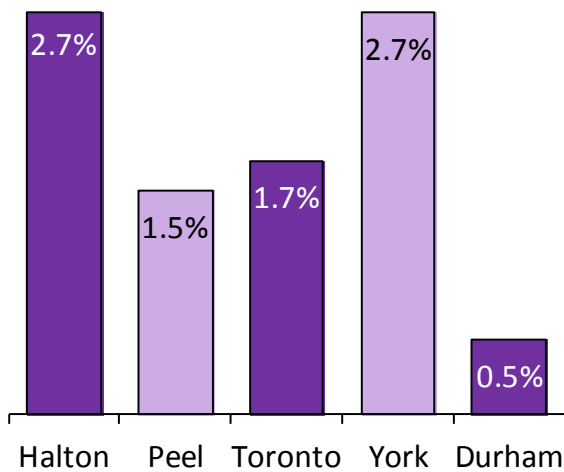
Source: TREB

### Share of GTA Condo Apartments In Rental



Source: CMHC, 2013 Fall Rental Market Survey

### GTA Condo Apartment Vacancy Rate



Source: CMHC, 2013 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.