

# Condo Market Report

Third Quarter 2011

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## Economic Indicators

Real GDP Growth<sup>i</sup>  
Q2 2011 ▼ -0.4%

Toronto Employment Growth<sup>ii</sup>  
September 2011 ▲ 0.6%

Toronto Unemployment Rate  
September 2011 ▼ 7.9%

Inflation (Yr./Yr. CPI Growth)<sup>ii</sup>  
September 2011 ▲ 3.2%

Bank of Canada Overnight Rate<sup>iii</sup>  
September 2011 ▾ 1.0%

Prime Rate<sup>iv</sup>  
September 2011 ▾ 3.0%

Mortgage Rates (Sept. 2011)<sup>iv</sup>  
Chartered Bank Fixed Rates

1 Year	–	3.50%
3 Year	–	4.35%
5 Year	▼	5.19%

## 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 Condo Sales Growth in Q3 2011

**Toronto, October 24, 2011** — Greater Toronto REALTORS® reported 5,770 condominium apartment transactions through the TorontoMLS® system in the third quarter of 2011, representing a 24 per cent increase over the same period in 2010. The average selling price increased by almost nine per cent to \$333,352.

"Condominium apartments have accounted for about one-quarter of total existing home sales in the GTA this year. This share is expected to increase moving forward, as new home sales and construction has become increasingly driven by high-rise construction," said Toronto Real Estate Board President Richard Silver.

In line with new home sales and construction trends over the last few years, condominium apartment completions have been high so far in 2011. When condo projects reach the completion stage, investors and end users whose housing needs have changed often list their units for sale or rent.

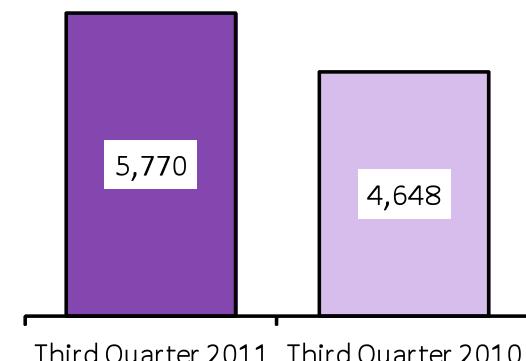
"The average annual rate of price growth remained strong in the third quarter, despite the upward trend in completions and active listings. This is because the pace of sales remained brisk, keeping sellers' market conditions in place," said Jason Mercer, the Toronto Real Estate Board's Senior Manager of Market Analysis.

## Condominium Apartment Market Summary

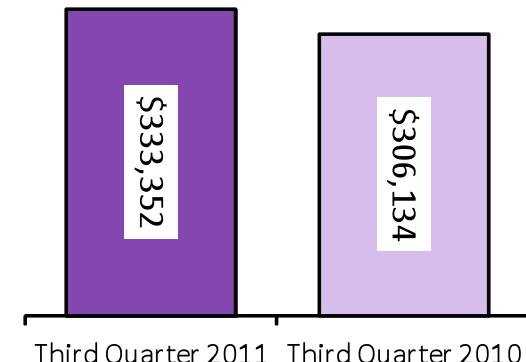
### Third Quarter 2011

	2011		2010	
	Sales	Average Price	Sales	Average Price
Total TREB	5,770	\$333,352	4,648	\$306,134
Halton Region	88	\$296,067	62	\$255,024
Peel Region	875	\$253,246	744	\$229,831
City of Toronto	4,156	\$356,182	3,298	\$329,917
York Region	539	\$319,399	445	\$287,337
Durham Region	101	\$201,503	84	\$201,978
Other Areas	11	\$272,455	15	\$213,703

## Total TorontoMLS® Condo Apartment Sales<sup>1,6</sup>



## TorontoMLS® Average Condo Apartment Price<sup>1,6</sup>



## SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

ALL TREB AREAS  
THIRD QUARTER 2011

	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>5,770</b>	<b>\$1,923,441,125</b>	<b>\$333,352</b>	<b>\$305,000</b>	<b>10,752</b>	<b>5,628</b>	<b>98%</b>	<b>31</b>
<b>Halton Region</b>	<b>88</b>	<b>\$26,053,938</b>	<b>\$296,067</b>	<b>\$239,700</b>	<b>155</b>	<b>95</b>	<b>98%</b>	<b>40</b>
Burlington	25	\$6,133,888	\$245,356	\$206,000	29	16	98%	35
Halton Hills	7	\$1,407,300	\$201,043	\$215,900	12	8	98%	55
Milton	9	\$2,377,400	\$264,156	\$269,900	16	6	99%	27
Oakville	47	\$16,135,350	\$343,305	\$259,900	98	65	97%	44
<b>Peel Region</b>	<b>875</b>	<b>\$221,590,287</b>	<b>\$253,246</b>	<b>\$237,500</b>	<b>1,524</b>	<b>759</b>	<b>97%</b>	<b>32</b>
Brampton	121	\$24,107,680	\$199,237	\$196,000	256	142	97%	35
Caledon	2	\$766,000	\$383,000	\$383,000	8	6	95%	118
Mississauga	752	\$196,716,607	\$261,591	\$245,000	1,260	611	97%	32
<b>City of Toronto</b>	<b>4,156</b>	<b>\$1,480,291,807</b>	<b>\$356,182</b>	<b>\$328,000</b>	<b>7,823</b>	<b>4,084</b>	<b>98%</b>	<b>30</b>
<b>! TURN PAGE FOR CITY OF TORONTO TABLES OR CLICK HERE:</b> 								
<b>York Region</b>	<b>539</b>	<b>\$172,156,293</b>	<b>\$319,399</b>	<b>\$302,500</b>	<b>1,029</b>	<b>539</b>	<b>98%</b>	<b>31</b>
Aurora	14	\$4,670,400	\$333,600	\$293,500	21	16	97%	67
E. Gwillimbury	1	\$190,000	\$190,000	\$190,000	2	1	98%	9
Georgina	0	-	-	-	-	-	-	-
King	1	\$284,900	\$284,900	\$284,900	10	10	98%	28
Markham	157	\$52,413,238	\$333,842	\$298,000	354	194	98%	28
Newmarket	21	\$5,461,250	\$260,060	\$270,000	19	9	99%	32
Richmond Hill	183	\$54,356,765	\$297,032	\$288,000	316	139	98%	27
Vaughan	162	\$54,779,740	\$338,147	\$331,350	307	170	98%	35
Whitchurch-Stouffville	0	-	-	-	-	-	-	-
<b>Durham Region</b>	<b>101</b>	<b>\$20,351,800</b>	<b>\$201,503</b>	<b>\$190,000</b>	<b>187</b>	<b>115</b>	<b>98%</b>	<b>41</b>
Ajax	22	\$4,386,600	\$199,391	\$189,800	41	22	98%	30
Brock	0	-	-	-	-	-	-	-
Clarington	18	\$3,144,900	\$174,717	\$168,000	30	24	97%	61
Oshawa	15	\$2,154,500	\$143,633	\$128,000	37	23	97%	37
Pickering	27	\$6,389,400	\$236,644	\$237,000	35	11	98%	29
Scugog	0	-	-	-	-	-	-	-
Uxbridge	3	\$691,900	\$230,633	\$229,900	11	9	99%	79
Whitby	16	\$3,584,500	\$224,031	\$201,500	33	26	98%	47
<b>Dufferin County</b>	<b>9</b>	<b>\$2,667,500</b>	<b>\$296,389</b>	<b>\$289,000</b>	<b>24</b>	<b>25</b>	<b>98%</b>	<b>110</b>
Orangeville	9	\$2,667,500	\$296,389	\$289,000	24	25	98%	110
<b>Simcoe County</b>	<b>2</b>	<b>\$329,500</b>	<b>\$164,750</b>	<b>\$164,750</b>	<b>10</b>	<b>11</b>	<b>98%</b>	<b>72</b>
Adjala-Tosoronto	0	-	-	-	-	-	-	-
Bradford West Gwillimbury	1	\$167,000	\$167,000	\$167,000	2	1	98%	18
Essa	0	-	-	-	-	-	-	-
Innisfil	0	-	-	-	-	-	-	-
New Tecumseth	1	\$162,500	\$162,500	\$162,500	8	10	99%	125

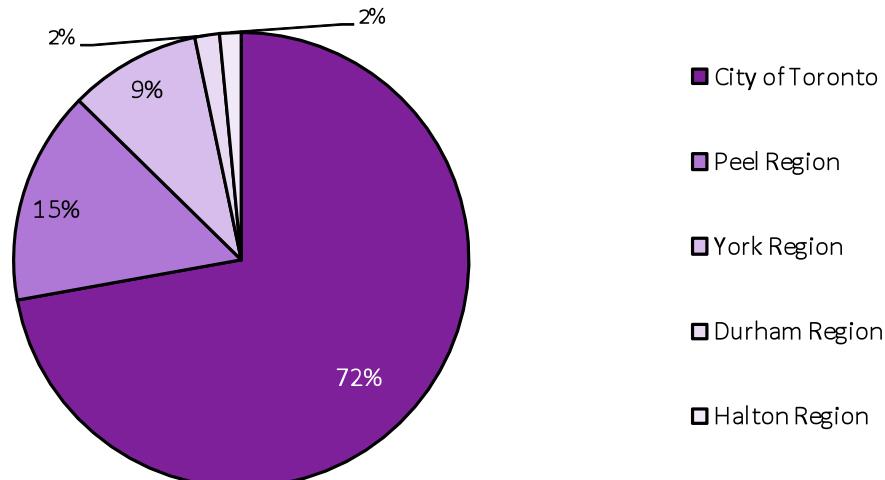
## SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

CITY OF TORONTO  
THIRD QUARTER 2011

	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>
TREB Total	5,770	\$1,923,441,125	\$333,352	\$305,000	10,752	5,628	98%	31
City of Toronto Total	4,156	\$1,480,291,807	\$356,182	\$328,000	7,823	4,084	98%	30
<b>Toronto West</b>	<b>712</b>	<b>\$198,115,205</b>	<b>\$278,252</b>	<b>\$269,000</b>	<b>1,461</b>	<b>956</b>	<b>97%</b>	<b>36</b>
Toronto W01	86	\$28,981,705	\$336,997	\$316,000	137	77	98%	33
Toronto W02	35	\$12,364,900	\$353,283	\$342,000	54	23	99%	22
Toronto W03	21	\$4,948,000	\$235,619	\$240,000	29	14	98%	27
Toronto W04	62	\$11,326,300	\$182,682	\$171,250	140	86	97%	41
Toronto W05	53	\$7,946,500	\$149,934	\$139,000	135	128	95%	59
Toronto W06	145	\$53,373,400	\$368,092	\$332,500	348	217	97%	40
Toronto W07	25	\$8,744,550	\$349,782	\$316,000	16	10	98%	31
Toronto W08	151	\$45,472,600	\$301,143	\$280,000	301	167	98%	31
Toronto W09	51	\$9,331,650	\$182,974	\$152,500	96	78	96%	39
Toronto W10	83	\$15,625,600	\$188,260	\$171,000	205	156	97%	33
<b>Toronto Central</b>	<b>2,762</b>	<b>\$1,124,059,424</b>	<b>\$406,973</b>	<b>\$360,000</b>	<b>5,044</b>	<b>2,359</b>	<b>99%</b>	<b>28</b>
Toronto C01	1,080	\$449,608,480	\$416,304	\$365,000	2,042	1,004	99%	30
Toronto C02	80	\$57,145,109	\$714,314	\$510,355	177	116	97%	35
Toronto C03	41	\$23,474,488	\$572,548	\$495,000	59	27	98%	27
Toronto C04	45	\$17,518,100	\$389,291	\$318,000	82	43	98%	30
Toronto C06	25	\$7,748,470	\$309,939	\$305,000	58	30	98%	27
Toronto C07	171	\$60,064,502	\$351,254	\$335,000	304	125	98%	24
Toronto C08	411	\$158,131,588	\$384,748	\$360,000	638	280	99%	24
Toronto C09	30	\$20,956,530	\$698,551	\$584,000	55	28	98%	23
Toronto C10	88	\$49,619,185	\$563,854	\$424,000	137	69	98%	26
Toronto C11	73	\$17,648,186	\$241,756	\$214,000	127	64	97%	35
Toronto C12	23	\$10,970,888	\$476,995	\$475,000	58	32	98%	19
Toronto C13	100	\$28,277,801	\$282,778	\$259,750	184	92	97%	33
Toronto C14	431	\$165,540,492	\$384,085	\$367,000	812	288	99%	23
Toronto C15	164	\$57,355,605	\$349,729	\$316,950	311	161	98%	36
<b>Toronto East</b>	<b>682</b>	<b>\$158,117,178</b>	<b>\$231,843</b>	<b>\$219,000</b>	<b>1,318</b>	<b>769</b>	<b>98%</b>	<b>34</b>
Toronto E01	23	\$10,054,600	\$437,157	\$420,000	60	39	100%	19
Toronto E02	19	\$8,138,800	\$428,358	\$414,000	46	23	99%	22
Toronto E03	38	\$6,550,900	\$172,392	\$146,000	46	29	97%	37
Toronto E04	77	\$14,732,575	\$191,332	\$197,000	141	93	97%	44
Toronto E05	115	\$28,642,388	\$249,064	\$240,000	165	72	98%	28
Toronto E06	12	\$4,335,900	\$361,325	\$386,000	16	7	98%	40
Toronto E07	106	\$24,362,190	\$229,832	\$233,000	258	165	97%	32
Toronto E08	59	\$10,581,550	\$179,348	\$170,000	84	53	96%	37
Toronto E09	168	\$39,988,175	\$238,025	\$233,650	346	181	97%	34
Toronto E10	4	\$609,000	\$152,250	\$145,500	23	17	97%	16
Toronto E11	61	\$10,121,100	\$165,920	\$164,000	133	90	96%	40

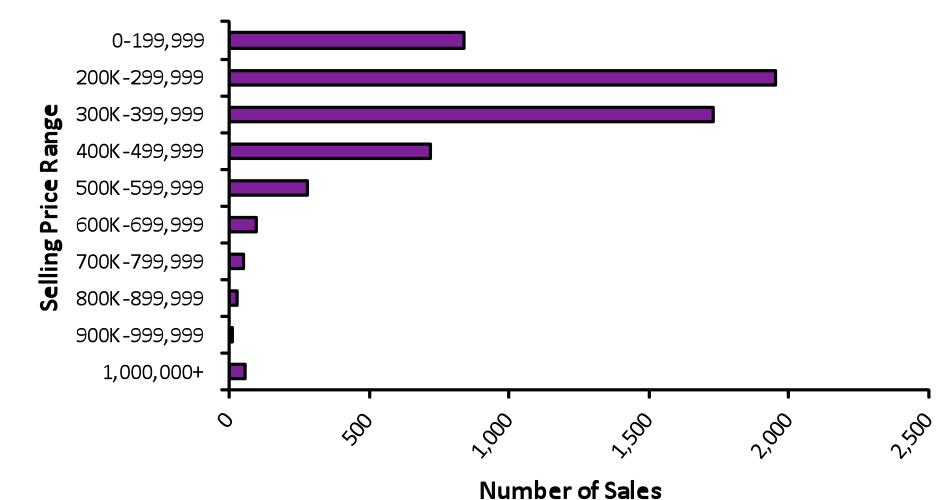
## Condominium Apartment Market Summary<sup>1</sup>

### Share of Total Condo Apartment Sales By TREB Area



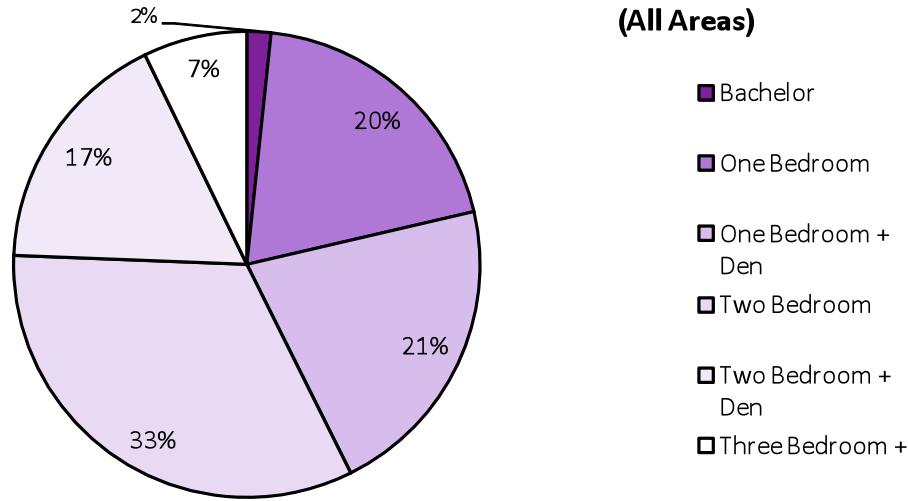
Source: TREB

### 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)

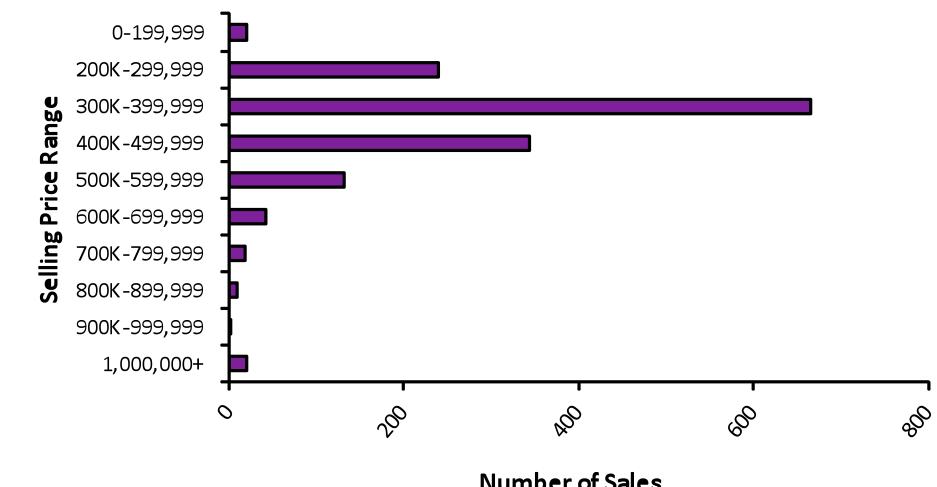


Source: Toronto Real Estate Board

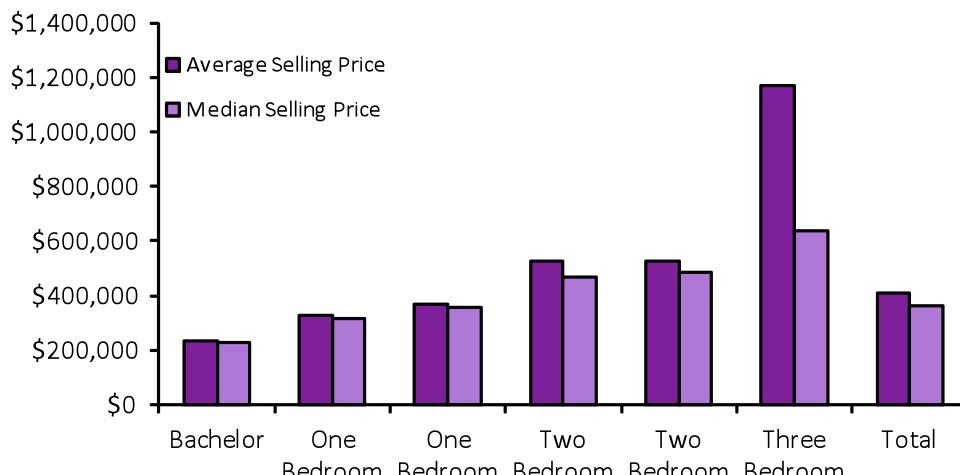
## Sub-Market Breakdown: Downtown Core<sup>1</sup>



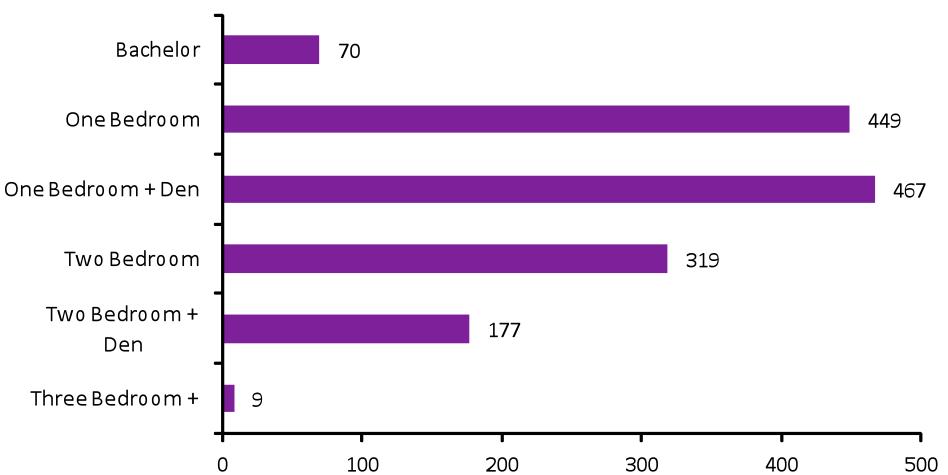
**Condo Apartment Sales by Price Range (Downtown Core)**



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



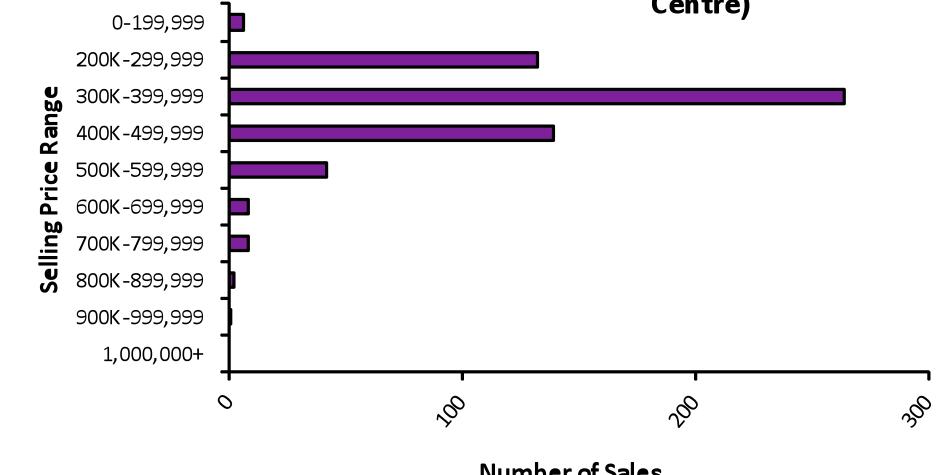
**Condo Apartment Sales By Bedroom Type (Downtown Core)**



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



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



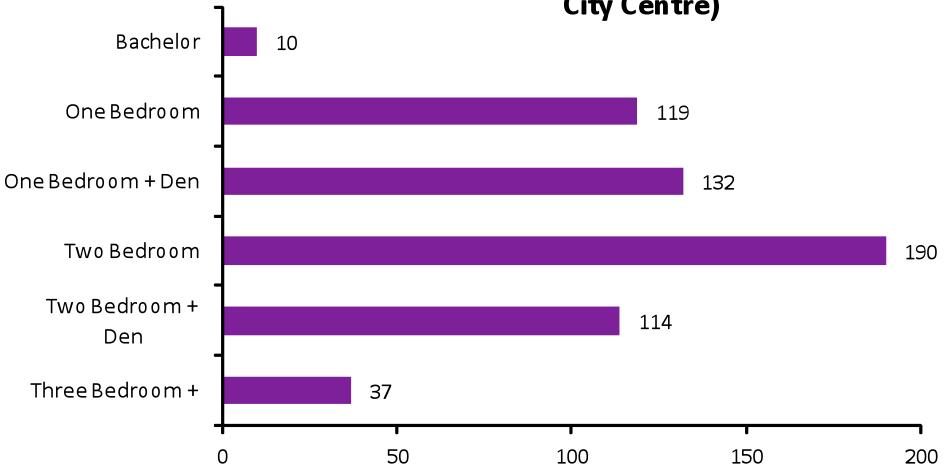
Source: TREB

**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)**

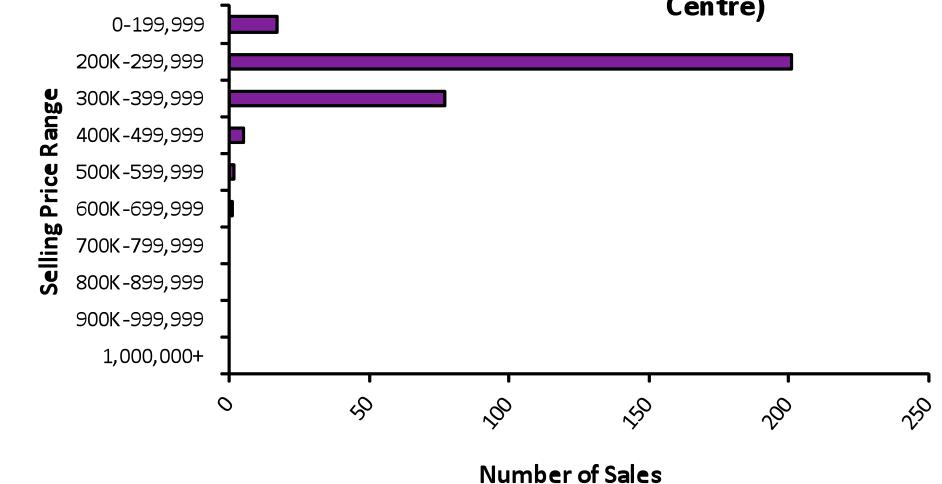


Source: TREB

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



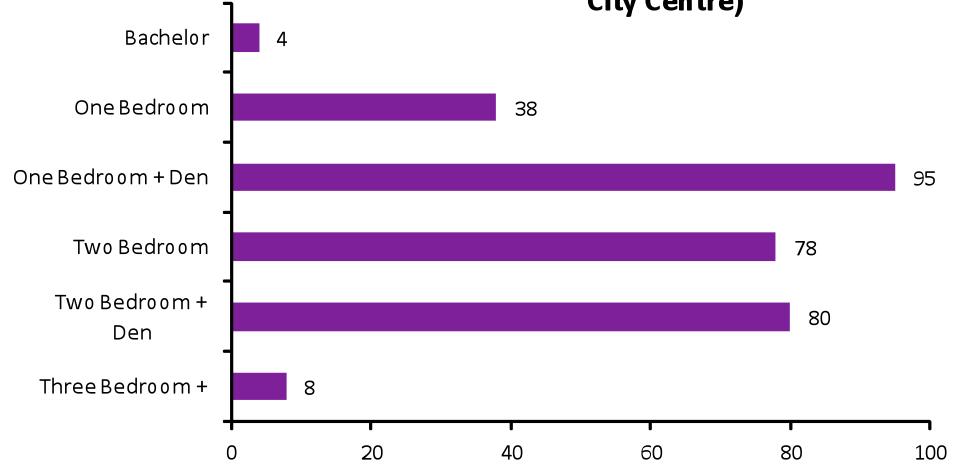
### Condo Apartment Sales by Price Range (Mississauga City Centre)



### Condo Apartment Price by Bedroom Type (Mississauga City Centre)

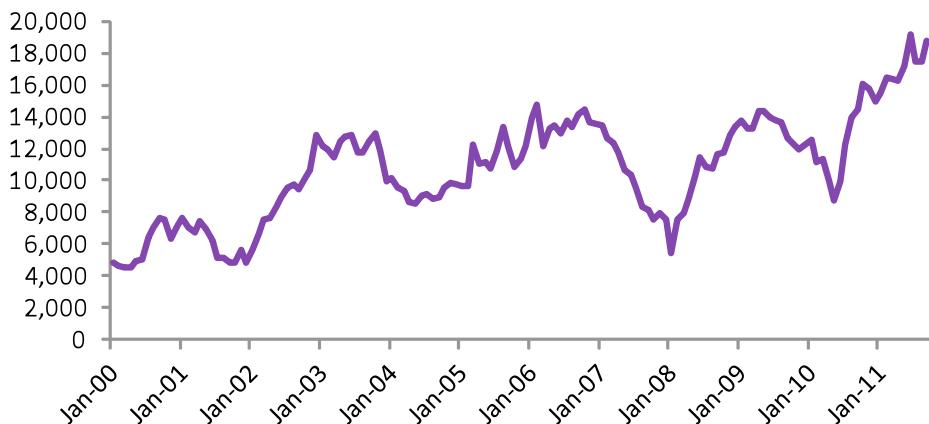


### Condo Apartment Sales By Bedroom Type (Mississauga City Centre)



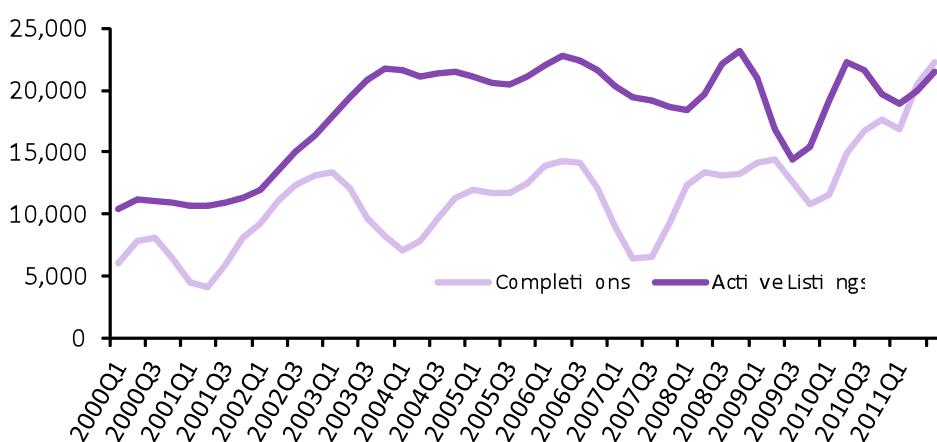
## New Home Market

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



Source: CMHC; TREB Adjustment

### Condominium Apartment Completions and MLS® Active Listings (Annualized Trend)

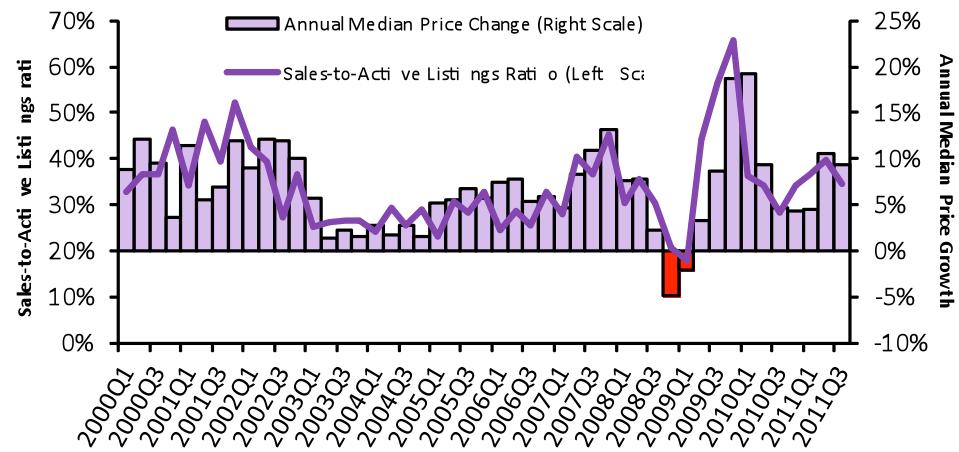


Source: Toronto Real Estate Board; CMHC

### The Resale and New Home Markets are Linked

- The trend for active condominium apartment listings generally follows the trend for condominium apartment completions (bottom left chart).
- When new condo projects complete, there is normally a number of owners who are looking to sell. These people could be investors or buyers whose housing needs changed during the construction period. With this in mind, the recent uptick in completions resulted in more active listings in the third quarter of 2011.
- The relationship between listings and sales drives price growth. In 2011, we have seen condominium apartment sales high relative to listings. Tight market conditions were the foundation for strong year-over-year price growth in the second and third quarters.

### 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

#### May-August 2011 vs. May-August 2010



Source: TREB

### Number of Units Rented

#### May-August 2011 vs. May-August 2010



Source: TREB

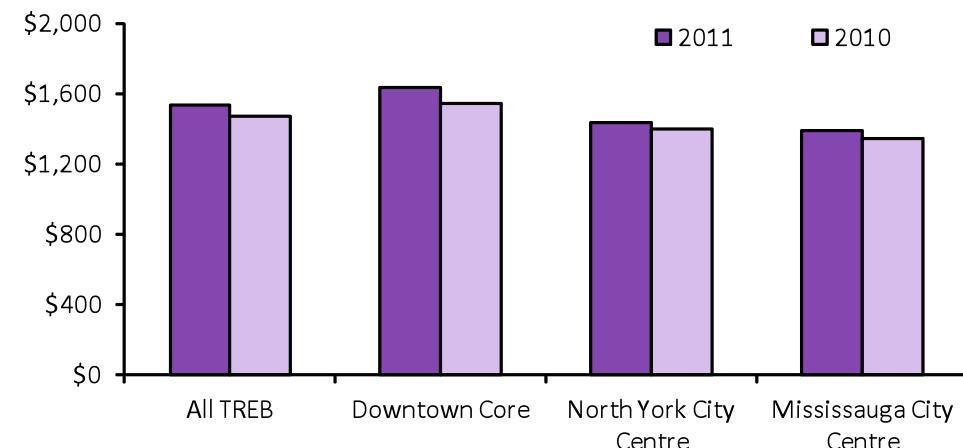
### Rental Market Tightens in May-August Period\*

- Following the trend for condominium apartment completions in the GTA over the past year, the number of rental condominium apartments listed on the TorontoMLS® system increased year-over-year in the May through August reporting period.
- While the number of rental units listed increased, the number of rental transactions increased at an even greater rate compared to the same period in 2010.
- Average one-bedroom and two-bedroom rents were up by four and five per cent respectively compared to last year. These rent increases are reflective of tighter market conditions relative to 2010.

\*Click [HERE](#) for the full TREB Rental Market Report for the May to August 2011 period.

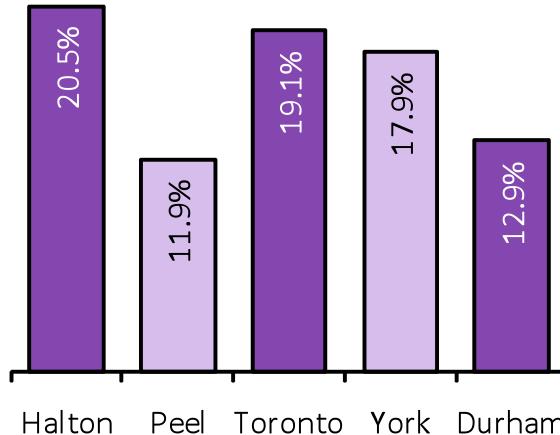
### Average One-Bedroom Rents

#### May-August 2011 vs. May-August 2010



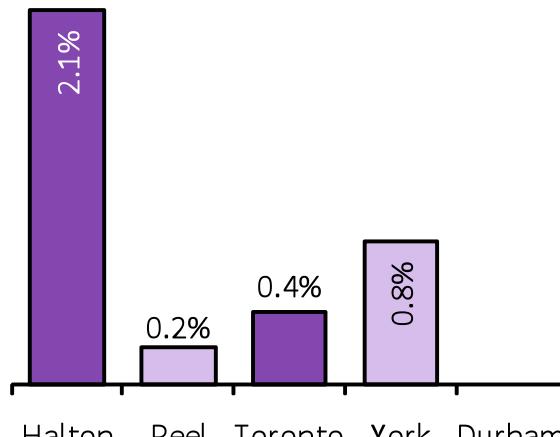
Source: TREB

## Share of GTA Condo Apartments In Rental



Source: CMHC, 2010 Fall Rental Market Survey

## GTA Condo Apartment Vacancy Rate



Source: CMHC, 2010 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.