

Condo Market Report

2022 Q3

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Economic Indicators

Real GDP Growth

Q2	2022	3.3%	▲
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Toronto Employment Growth

August	2022	4.7%	▲
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Toronto Unemployment Rate (SA)

August	2022	5.9%	—
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Inflation (Yr./Yr. CPI Growth)

August	2022	7.0%	▼
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Bank of Canada Overnight Rate

August	2022	2.5%	—
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Prime Rate

September	2022	5.5%	▲
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Mortgage Rates September 2022

1 Year	▲	5.69%
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3 Year	▲	5.74%
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5 Year	—	6.14%
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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 2022 Q3 Condo Market Statistics

TORONTO, ONTARIO, October 27, 2022 – Following the ownership market as a whole, Q3 2022 condominium apartment sales were off by approximately 46 per cent compared to Q3 2021. Despite there being substantially more balance in the market in the third quarter relative to a year earlier, the average selling price was up year-over-year, albeit by less than the current pace of inflation.

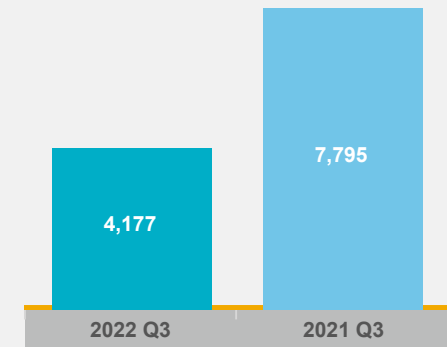
There were 4,177 condo apartment sales reported through TRREB's MLS® System in Q3 2022 compared to 7,795 in Q3 2021. The number of new listings was also down over the same period by 16 per cent to 10,258.

“The condo market remains a very important segment in the GTA housing market, both in terms of ownership and rental. The ownership side of the market has been slower, as some first-time buyers have been sidelined by higher borrowing costs and the hit on affordability. Many of these would-be buyers have shifted to the condo rental market in the short-to-medium term to meet their housing needs,” said TRREB President Kevin Crigger.

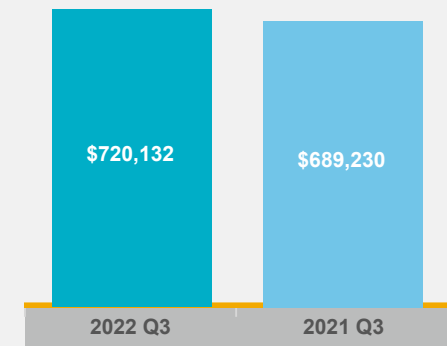
The average selling price for condominium apartments in Q3 2022 was \$720,132 – up 4.5 per cent compared to \$689,230 reported for Q3 2021. In the City of Toronto, the average selling price was \$749,375 – up 3.3 per cent.

“The pace of condo price growth has moderated as higher borrowing costs have hampered affordability since the spring. However, the impact has been mitigated to a certain degree by a dip in listings over the same period. A shorter supply of condos will likely provide some support for prices in the months ahead,” said TRREB Chief Market Analyst Jason Mercer.

TRREB MLS® Sales Activity



TRREB MLS® Average Price



Condominium Apartment Market Summary

	2022 Q3		2021 Q3	
	Sales	Average Price	Sales	Average Price
TRREB Total	4,177	\$720,132	7,795	\$689,230
Halton	232	\$727,565	381	\$685,411
Peel	453	\$615,635	1,022	\$576,469
Toronto	2,859	\$749,375	5,266	\$725,204
Durham	119	\$556,495	177	\$503,506
York	501	\$686,622	908	\$650,097
Other Areas	13	\$586,781	41	\$583,378

Year-Over-Year Summary

	2022	2021	% Chg
Sales	4,177	7,795	-46.4%
New Listings	10,258	12,206	-16.0%
Active Listings	4,654	3,882	19.9%
Average Price	\$720,132	\$689,230	4.5%
Avg. LDOM	25	19	31.6%

SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

ALL TRREB AREAS
2022 Q3

	Sales	Dollar Volume	Average Price	Median Price	New Listings	Active Listings	Avg. SP/LP	Avg. LDOM
All TRREB Areas	4,177	\$3,007,989,492	\$720,132	\$720,132	10,258	4,654	98%	25
Halton Region	232	\$168,795,123	\$727,565	\$727,565	550	284	97%	30
Burlington	96	\$64,144,924	\$668,176	\$668,176	256	141	97%	32
Halton Hills	4	\$2,415,000	\$603,750	\$603,750	13	6	98%	15
Milton	53	\$32,869,500	\$620,179	\$620,179	93	28	98%	27
Oakville	79	\$69,365,699	\$878,047	\$878,047	188	109	96%	31
Peel Region	453	\$278,882,667	\$615,635	\$615,635	1,273	593	98%	25
Brampton	82	\$46,111,274	\$562,333	\$562,333	236	119	98%	25
Caledon	3	\$2,105,000	\$701,667	\$701,667	3	0	98%	30
Mississauga	368	\$230,666,393	\$626,811	\$626,811	1,034	474	98%	25
City of Toronto	2,859	\$2,142,463,041	\$749,375	\$749,375	6,862	3,098	98%	24
Toronto West	543	\$359,570,563	\$662,193	\$662,193	1,332	612	98%	25
Toronto Central	1,941	\$1,553,110,450	\$800,160	\$800,160	4,534	2,059	98%	24
Toronto East	375	\$229,782,028	\$612,752	\$612,752	996	427	99%	23
York Region	501	\$343,997,555	\$686,622	\$686,622	1,238	533	98%	25
Aurora	24	\$17,039,375	\$709,974	\$709,974	34	8	97%	22
East Gwillimbury	1	\$485,000	\$485,000	\$485,000	2	1	99%	7
Georgina	0				9	7		
King	4	\$2,689,800	\$672,450	\$672,450	21	12	96%	26
Markham	176	\$123,618,412	\$702,377	\$702,377	337	118	99%	24
Newmarket	13	\$8,425,900	\$648,146	\$648,146	35	15	98%	23
Richmond Hill	109	\$72,344,350	\$663,710	\$663,710	280	125	99%	26
Vaughan	167	\$114,358,218	\$684,780	\$684,780	493	227	97%	28
Stouffville	7	\$5,036,500	\$719,500	\$719,500	27	20	97%	25
Durham Region	119	\$66,222,956	\$556,495	\$556,495	262	94	98%	24
Ajax	13	\$7,355,000	\$565,769	\$565,769	45	19	98%	19
Brock	0				0	0		
Clarington	39	\$20,959,060	\$537,412	\$537,412	75	20	98%	26
Oshawa	21	\$9,542,388	\$454,399	\$454,399	52	22	99%	28
Pickering	28	\$16,848,508	\$601,732	\$601,732	50	17	99%	20
Scugog	0				0	0		
Uxbridge	1	\$430,000	\$430,000	\$430,000	3	2	96%	36
Whitby	17	\$11,088,000	\$652,235	\$652,235	37	14	96%	22
Dufferin County	4	\$2,436,900	\$609,225	\$609,225	21	14	99%	36
Orangeville	4	\$2,436,900	\$609,225	\$609,225	21	14	99%	36
Simcoe County	9	\$5,191,250	\$576,806	\$576,806	52	38	98%	35
Adjala-Tosorontio	0				0	0		
Bradford	1	\$485,000	\$485,000	\$485,000	3	2	97%	47
Essa	0				0	0		
Innisfil	3	\$2,040,000	\$680,000	\$680,000	39	32	97%	24
New Tecumseth	5	\$2,666,250	\$533,250	\$533,250	10	4	99%	39

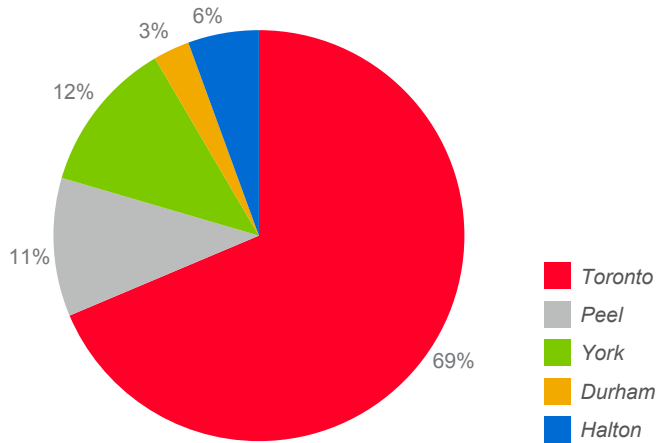
SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

City of Toronto
2022 Q3

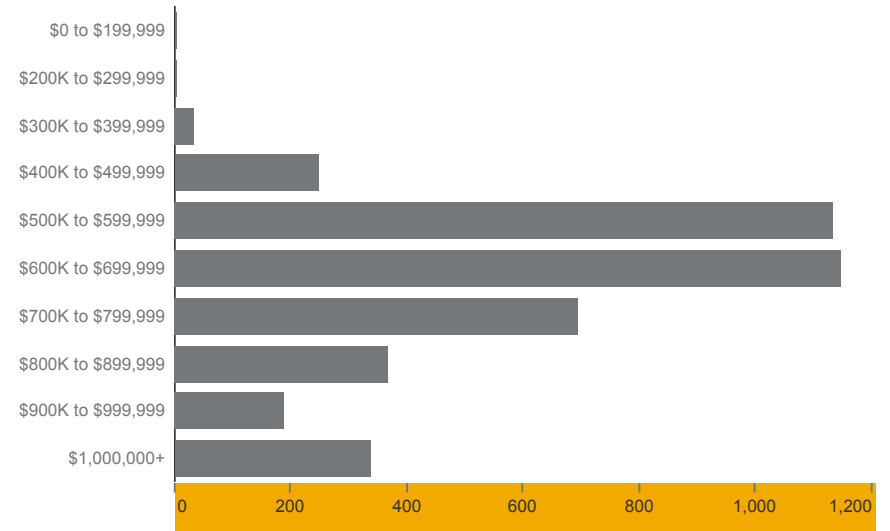
	Sales	Dollar Volume	Average Price	Median Price	New Listings	Active Listings	Avg. SP/LP	Avg. LDOM
All TRREB Areas	4,177	\$3,007,989,492	\$720,132	\$648,500	10,258	4,654	98%	25
City of Toronto	2,859	\$2,142,463,041	\$749,375	\$670,000	6,862	3,098	98%	24
Toronto West	543	\$359,570,563	\$662,193	\$620,000	1,332	612	98%	25
Toronto W01	37	\$28,903,536	\$781,177	\$700,000	95	38	98%	25
Toronto W02	31	\$23,274,050	\$750,776	\$660,000	76	33	101%	18
Toronto W03	15	\$9,604,000	\$640,267	\$665,000	38	14	98%	25
Toronto W04	48	\$26,674,196	\$555,712	\$557,500	128	58	98%	29
Toronto W05	54	\$29,554,767	\$547,311	\$566,000	139	63	98%	27
Toronto W06	134	\$100,440,674	\$749,557	\$698,875	309	145	98%	24
Toronto W07	9	\$6,687,000	\$743,000	\$645,000	19	7	99%	21
Toronto W08	152	\$100,602,498	\$661,859	\$625,000	333	142	99%	22
Toronto W09	31	\$16,692,135	\$538,456	\$522,000	72	43	98%	31
Toronto W10	32	\$17,137,707	\$535,553	\$567,500	123	69	97%	29
Toronto Central	1,941	\$1,553,110,450	\$800,160	\$705,000	4,534	2,059	98%	24
Toronto C01	763	\$615,578,202	\$806,787	\$727,500	1,685	750	98%	24
Toronto C02	88	\$114,035,100	\$1,295,853	\$930,000	226	127	95%	30
Toronto C03	23	\$20,453,560	\$889,285	\$795,000	83	52	98%	28
Toronto C04	33	\$33,114,950	\$1,003,483	\$750,000	67	23	98%	22
Toronto C06	36	\$23,506,000	\$652,944	\$652,500	84	35	98%	23
Toronto C07	84	\$59,367,950	\$706,761	\$691,500	214	88	99%	23
Toronto C08	381	\$294,046,282	\$771,775	\$692,500	899	412	98%	25
Toronto C09	20	\$23,711,800	\$1,185,590	\$1,000,000	45	25	98%	31
Toronto C10	106	\$78,533,742	\$740,884	\$680,000	284	139	98%	21
Toronto C11	33	\$20,014,876	\$606,511	\$575,000	112	62	99%	24
Toronto C12	4	\$3,955,000	\$988,750	\$1,017,500	23	14	101%	22
Toronto C13	68	\$43,963,776	\$646,526	\$625,000	152	55	98%	22
Toronto C14	133	\$97,861,114	\$735,798	\$696,000	307	135	98%	26
Toronto C15	169	\$124,968,099	\$739,456	\$668,000	353	142	99%	25
Toronto East	375	\$229,782,028	\$612,752	\$570,000	996	427	99%	23
Toronto E01	24	\$19,824,907	\$826,038	\$727,500	76	32	101%	15
Toronto E02	22	\$20,269,000	\$921,318	\$872,500	70	32	98%	13
Toronto E03	21	\$11,893,900	\$566,376	\$550,000	73	29	99%	19
Toronto E04	45	\$25,292,400	\$562,053	\$550,000	107	48	99%	22
Toronto E05	64	\$38,462,288	\$600,973	\$579,000	140	58	98%	27
Toronto E06	14	\$8,274,390	\$591,028	\$552,450	34	16	99%	26
Toronto E07	56	\$32,710,591	\$584,118	\$576,500	138	60	98%	26
Toronto E08	32	\$17,695,500	\$552,984	\$546,000	96	45	99%	21
Toronto E09	65	\$38,961,674	\$599,410	\$580,000	148	54	99%	22
Toronto E10	8	\$4,052,777	\$506,597	\$525,000	31	11	99%	16
Toronto E11	24	\$12,344,601	\$514,358	\$512,500	83	42	101%	24

Condominium Apartment Market Summary

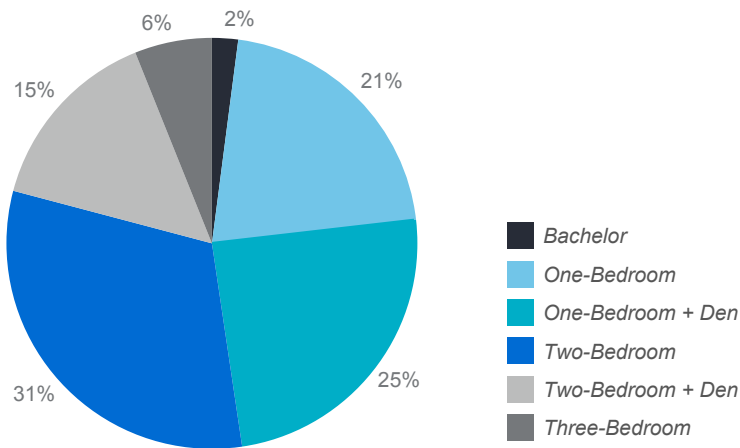
Share of Sales by TRREB Areas



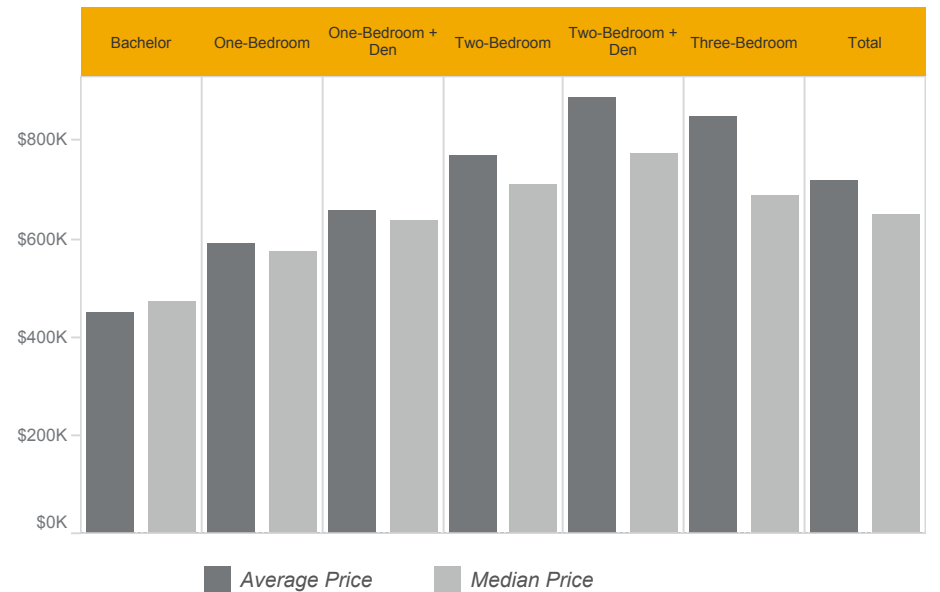
Sales by Price Range



Share of Sales by Bedroom Type

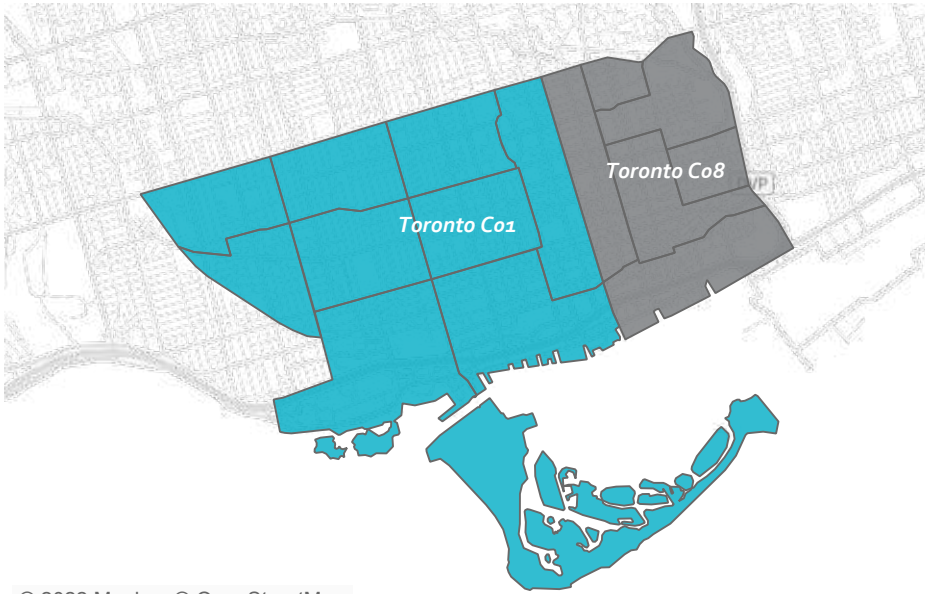


Price by Bedroom Type



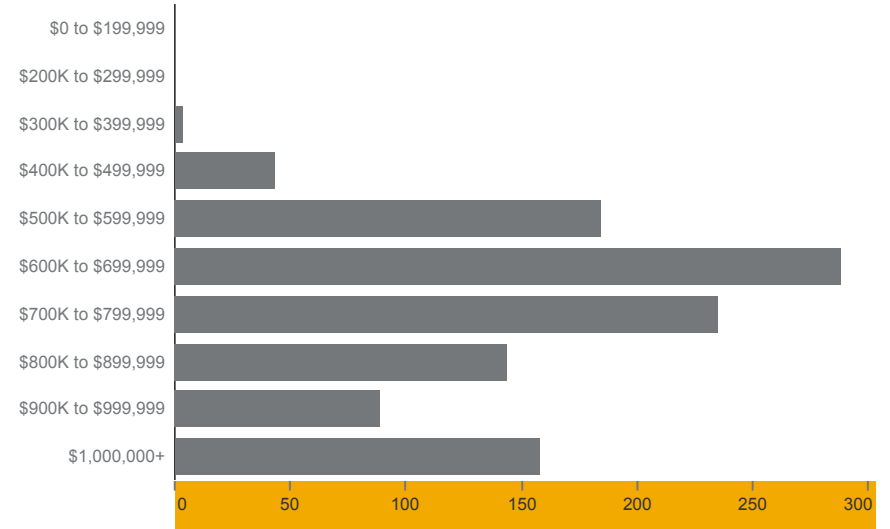
Source: Toronto Regional Real Estate Board

Sub-Market Breakdown: Downtown Core

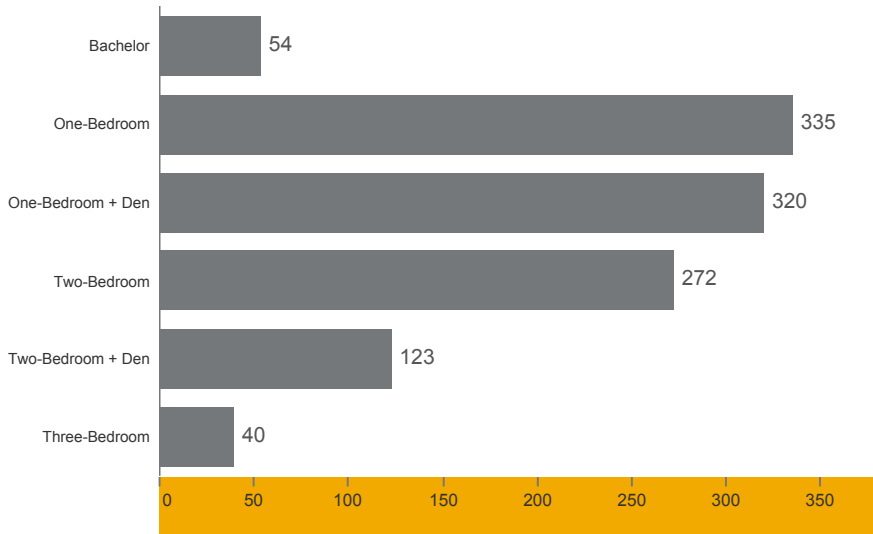


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Sales by Price Range



Sales by Bedroom Type

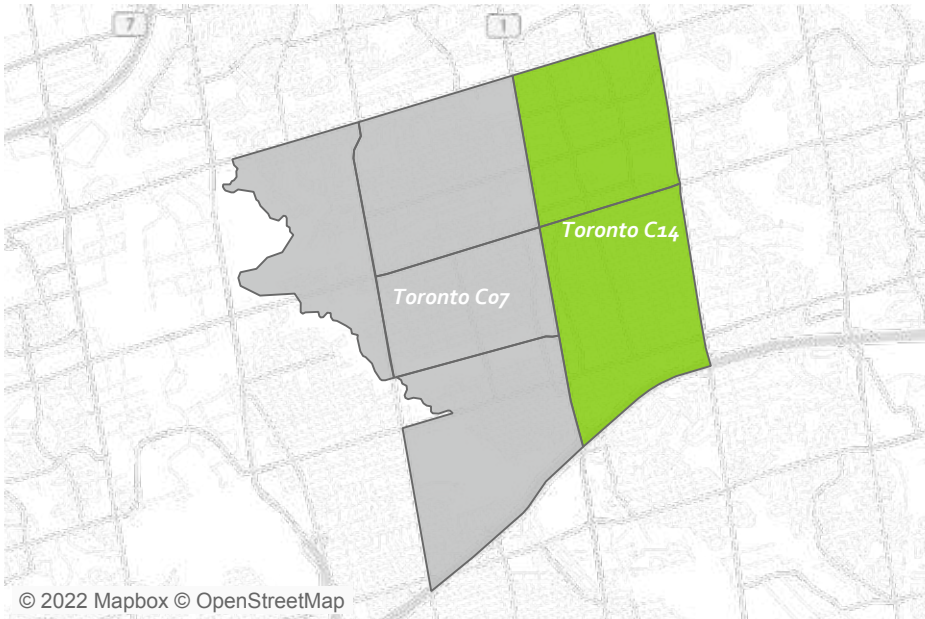


Price by Bedroom Type

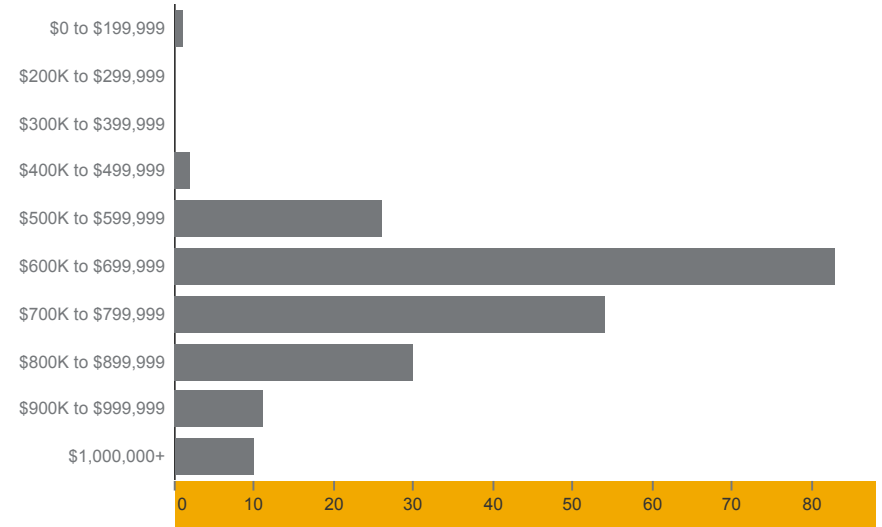


Source: Toronto Regional Real Estate Board

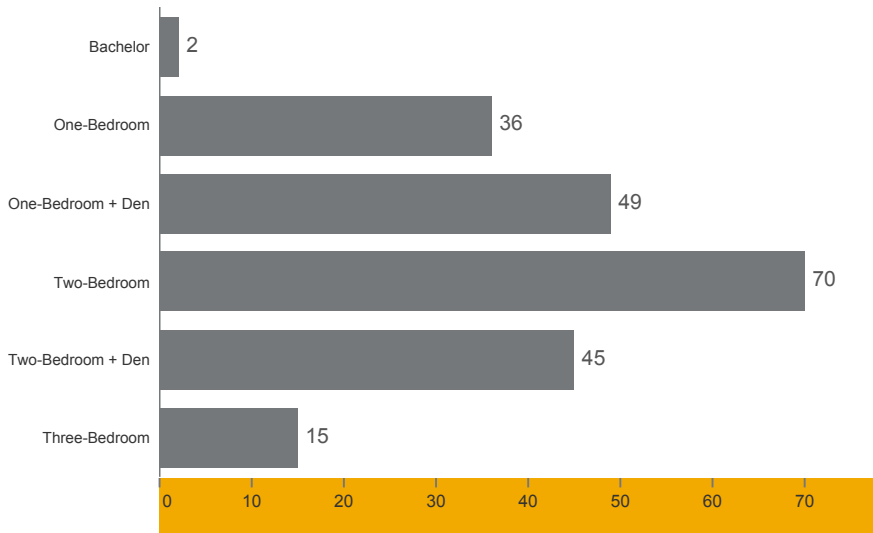
Sub-Market Breakdown: North York City Centre



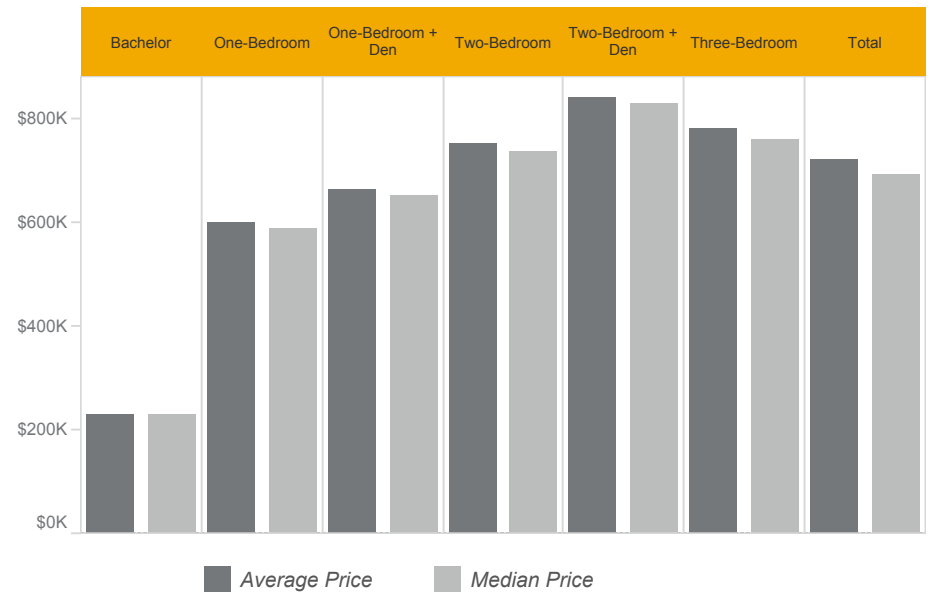
Sales by Price Range



Sales by Bedroom Type

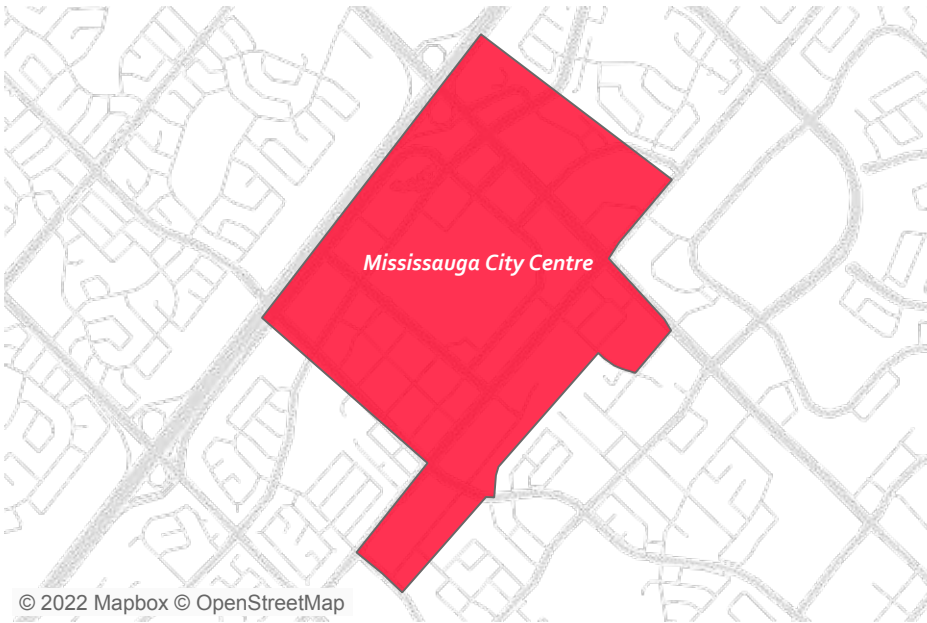


Price by Bedroom Type

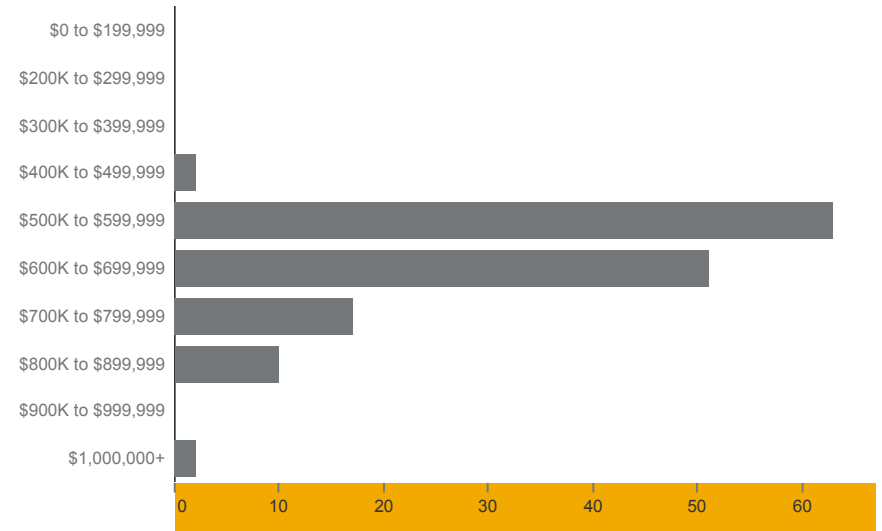


Source: Toronto Regional Real Estate Board

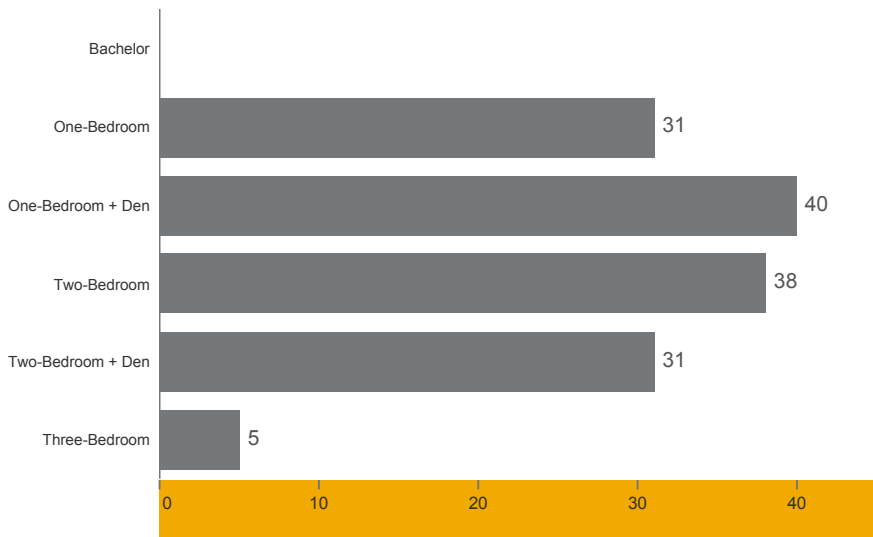
Sub-Market Breakdown: Mississauga City Centre



Sales by Price Range



Sales by Bedroom Type



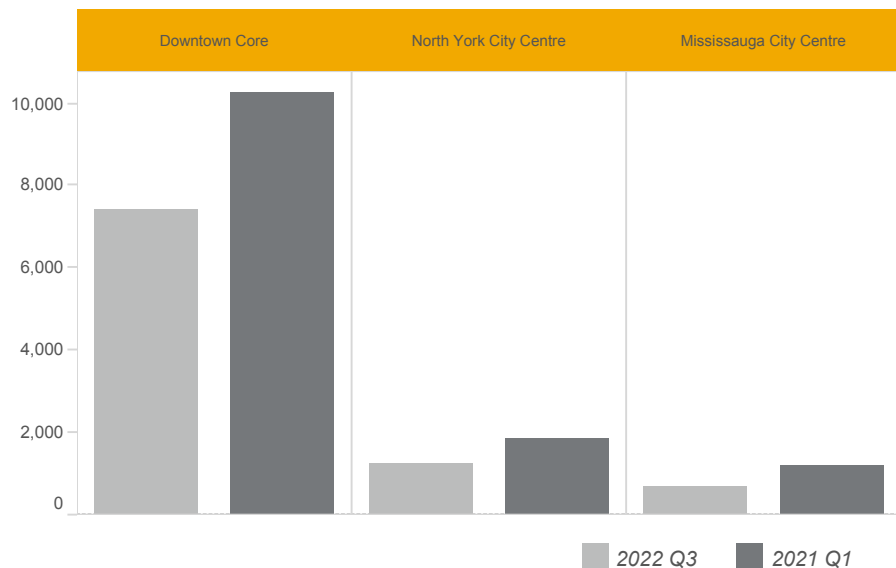
Price by Bedroom Type



Source: Toronto Regional Real Estate Board

Rental Market Summary

Number of Units Listed



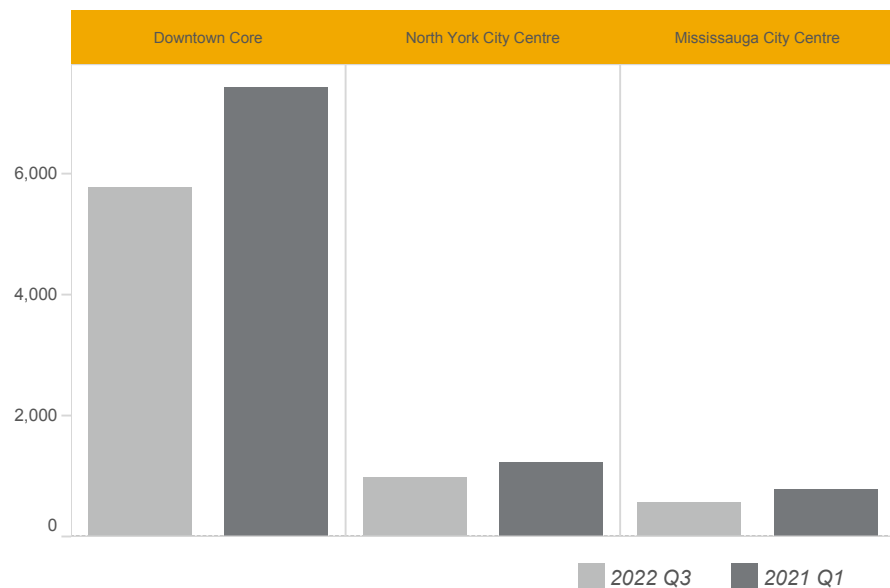
2022 Q3 Rental Market Summary

Total Q3 2022 condo rental transactions amounted to 13,366 - down 17.3 per cent year-over-year.

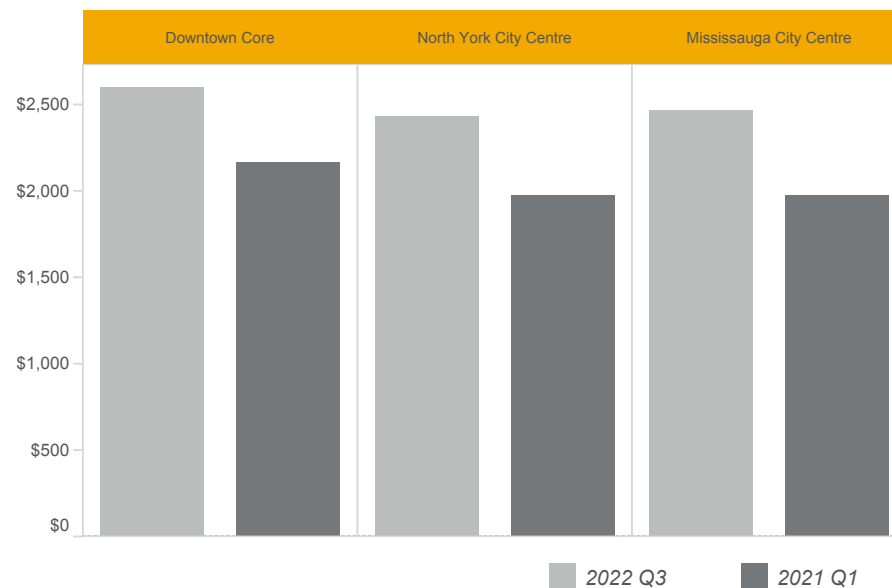
There were 17,371 units listed for rent - down by 25.7 per cent compared to Q3 2021.

The average one-bedroom condo apartment rent was \$2,481 in Q3 2022, representing a 20.4 per cent increase compared to the same period in 2021. Over the same period, the average two-bedroom condo apartment rent increased 14.5 per cent to \$3,184.

Number of Units Rented

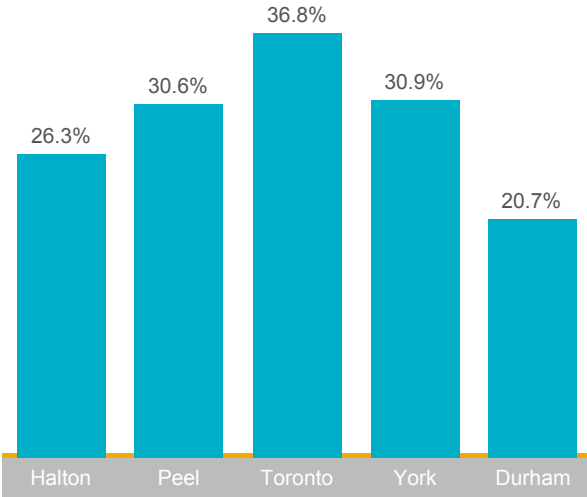


Average One-Bedroom Rents



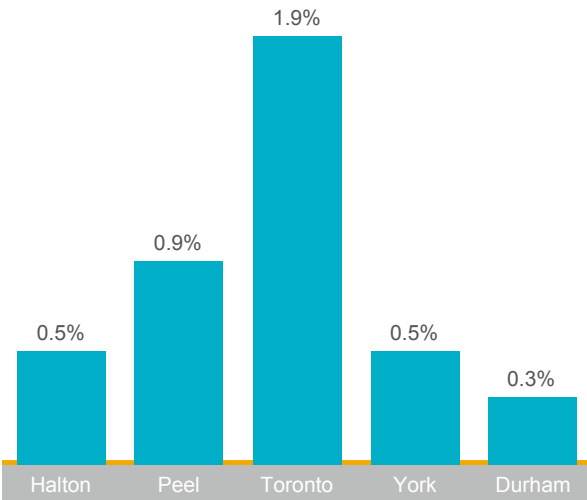
Source: Toronto Regional Real Estate Board

GTA Condo Apartments Share in Rental

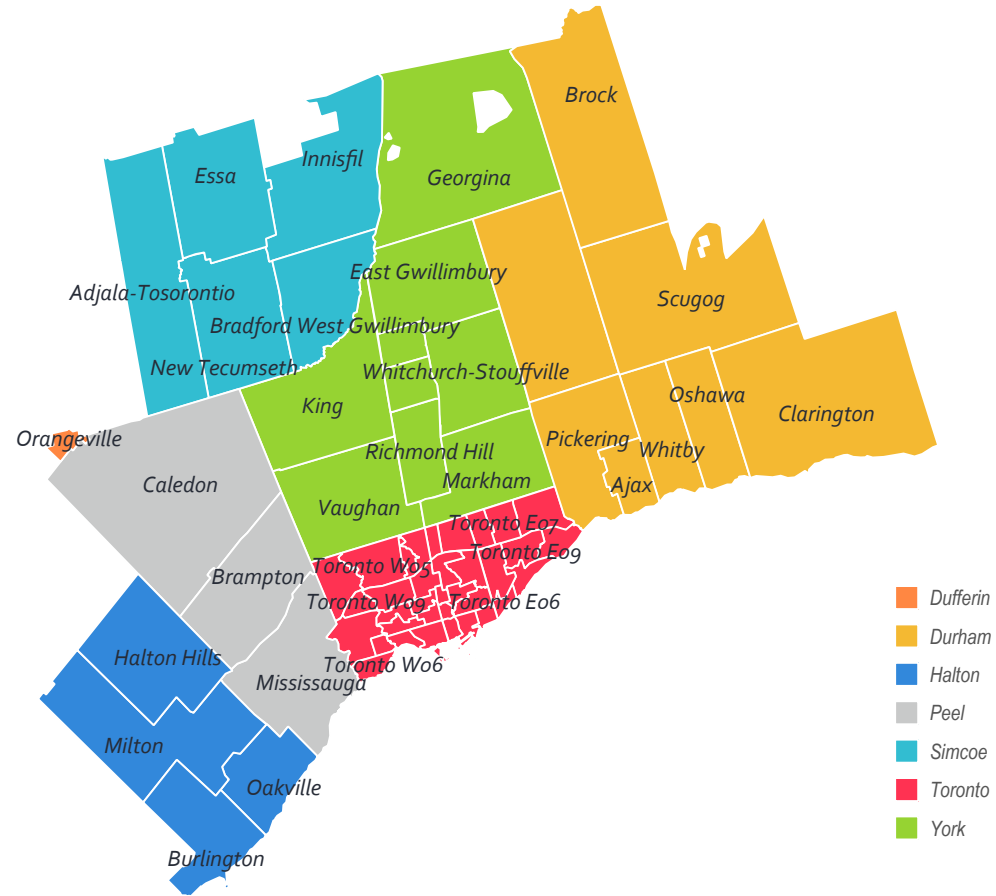


Source: CMHC, Rental Market Report

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 TRREB MLS® System between the first and last day of the month/period being reported.
2. New listings entered into the TRREB MLS® System between the first and last day of the quarter being reported.
3. Active listings at 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 TRREB 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 Toronto MLS system between the first and last day of the quarter being reported.
6. Past monthly and year-to-date figures are revised on a monthly basis.