

Condo Market Report

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First Quarter 2022

Economic Indicators

Real GDP Growth

Q4 2021 ▲ 6.6%

Toronto Employment Growth

March 2022 ▼ 7.8%

Toronto Unemployment Rate

March 2022 ▼ 7.2%

Inflation (Yr./Yr. CPI Growth)

March 2022 ▲ 6.7%

Bank of Canada Overnight Rate

March 2022 ▲ 0.5%

Prime Rate

March 2022 ▲ 2.7%

Mortgage Rates March 2022

1 Year	▲	2.99%
3 Year	▲	3.69%
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

Q1 2022 Condo Market Report

TORONTO, ONTARIO, April 21, 2022 – Condominium apartment sales remained strong historically in Q1 2022. Seller's market conditions remained in place with the average selling price increasing by more than 20 per cent year-over-year.

Greater Toronto Area (GTA) REALTORS® reported 7,932 sales through TRREB's MLS® System in Q1 2022 – a decrease of 15.6 per cent compared to the record Q1 2021 result of 9,399 sales.

“Condominium apartments represent a key market segment in the GTA, providing housing for an array of households. Many first-time buyers see condos as an affordable entry point into homeownership. At the other end of the spectrum, condos provide a luxury alternative for many households. It is also important to note that investor-owned condominium apartments have been an important source of rental supply over the past decade,” said TRREB President Kevin Crigger.

While first quarter sales were down year-over-year, new listings of condominium apartments were basically flat, meaning condo buyers had some relief in terms of market conditions. However, market conditions remained tight enough to support double-digit annual average price gains, with the average condominium apartment selling price increasing by 22.5 per cent to \$790,398.

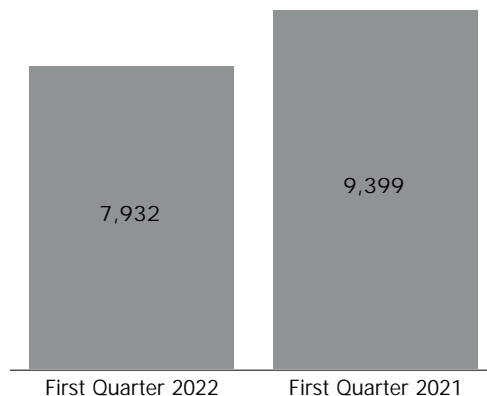
“The GTA population will grow at or near record levels over the next few years, supported by a strong regional economy. The condominium apartment segment will be an important source of housing, both for people looking to purchase a home and also those looking to rent. This will continue to support price growth, but the pace of price appreciation may moderate as the market becomes more balanced over the next year,” said TRREB Chief Market Analyst Jason Mercer.

Condominium Apartment Market Summary^{1,6}

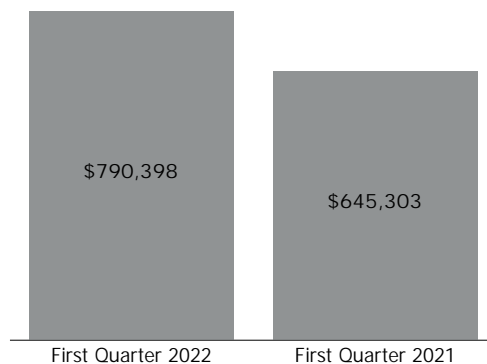
First Quarter 2022

	2022		2021	
	Sales	Average Price	Sales	Average Price
Total TRREB	7,932	\$790,398	9,399	\$645,303
Halton Region	365	\$805,359	419	\$632,420
Peel Region	1,071	\$718,440	1,165	\$548,443
City of Toronto	5,384	\$809,853	6,474	\$675,979
York Region	885	\$786,029	1,116	\$609,754
Durham Region	188	\$658,860	176	\$447,246
Other Areas	39	\$673,894	49	\$526,398

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	7,932	9,399	-15.6%
New Listings	11,426	11,387	0.3%
Active Listings	2,790	2,811	-0.7%
Average Price	\$790,398	\$645,303	22.5%
Average DOM	12	23	-47.8%

ⁱ Active listings refer to last month of quarter.

SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

ALL TRREB AREAS
FIRST 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	7,932	\$6,269,438,260	\$790,398	\$730,000	11,426	2,790	110%	12
Halton Region	365	\$293,955,862	\$805,359	\$740,000	520	136	108%	11
Burlington	150	\$118,298,075	\$788,654	\$722,500	205	58	109%	12
Halton Hills	7	\$5,518,686	\$788,384	\$680,000	6	1	99%	21
Milton	78	\$58,913,549	\$755,302	\$747,750	106	15	112%	7
Oakville	130	\$111,225,552	\$855,581	\$757,000	203	62	106%	12
Peel Region	1,071	\$769,449,182	\$718,440	\$696,000	1,436	266	112%	8
Brampton	174	\$117,735,345	\$676,640	\$669,000	246	43	113%	5
Mississauga	893	\$648,285,937	\$725,964	\$700,000	1,188	223	112%	8
Caledon	4	\$3,427,900	\$856,975	\$858,950	2	0	103%	26
City of Toronto	5,384	\$4,360,250,364	\$809,853	\$735,000	7,810	1,982	109%	13
Toronto West	1,065	\$787,918,815	\$739,830	\$700,000	1,534	381	109%	13
Toronto Central	3,618	\$3,087,852,222	\$853,469	\$765,000	5,320	1,374	108%	14
Toronto East	701	\$484,479,327	\$691,126	\$660,000	956	227	114%	10
York Region	885	\$695,635,397	\$786,029	\$755,000	1,339	341	111%	11
Aurora	21	\$15,900,900	\$757,186	\$695,000	29	3	108%	9
E. Gwillimbury	0	-	-	-	0	0	-	-
Georgina	2	\$1,104,900	\$552,450	\$552,450	2	5	103%	99
King	5	\$3,538,800	\$707,760	\$685,000	8	3	110%	4
Markham	290	\$238,425,699	\$822,158	\$770,000	440	92	115%	8
Newmarket	16	\$11,115,000	\$694,688	\$665,000	19	3	111%	7
Richmond Hill	210	\$158,904,427	\$756,688	\$740,000	320	82	112%	8
Vaughan	322	\$252,637,191	\$784,588	\$762,400	494	147	108%	15
Whitchurch-Stouffville	19	\$14,008,480	\$737,288	\$685,000	27	6	105%	6
Durham Region	188	\$123,865,604	\$658,860	\$675,000	267	51	122%	8
Ajax	32	\$21,412,325	\$669,135	\$675,000	41	5	127%	6
Brock	0	-	-	-	0	0	-	-
Clarington	31	\$19,919,902	\$642,577	\$650,000	50	9	126%	7
Oshawa	40	\$18,307,507	\$457,688	\$442,753	64	16	120%	7
Pickering	53	\$39,378,663	\$742,994	\$718,100	67	12	116%	13
Scugog	0	-	-	-	0	0	-	-
Uxbridge	1	\$710,000	\$710,000	\$710,000	1	0	130%	8
Whitby	31	\$24,137,207	\$778,620	\$737,600	44	9	125%	6
Dufferin County	9	\$4,805,813	\$533,979	\$525,000	14	3	105%	7
Orangeville	9	\$4,805,813	\$533,979	\$525,000	14	3	105%	7
Simcoe County	30	\$21,476,038	\$715,868	\$675,500	40	11	102%	16
Adjala-Tosorontio	0	-	-	-	0	0	-	-
Bradford West	2	\$1,110,000	\$555,000	\$555,000	2	0	116%	8
Essa	0	-	-	-	0	0	-	-
Innisfil	19	\$14,210,788	\$747,936	\$739,000	28	8	100%	17
New Tecumseth	9	\$6,155,250	\$683,917	\$590,000	10	3	106%	16

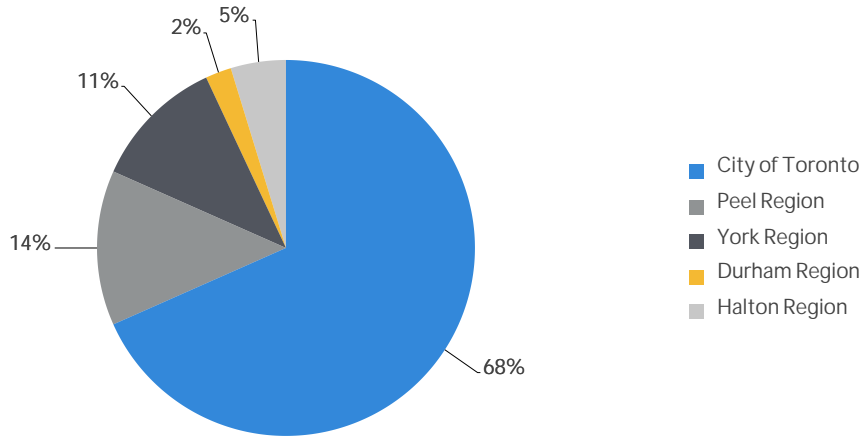
SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

CITY OF TORONTO
FIRST 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	7,932	\$6,269,438,260	\$790,398	\$730,000	11,426	2,790	110%	12
City of Toronto Total	5,384	\$4,360,250,364	\$809,853	\$735,000	7,810	1,982	109%	13
Toronto West	1,065	\$787,918,815	\$739,830	\$700,000	1,534	381	109%	13
Toronto W01	90	\$79,783,982	\$886,489	\$870,000	121	26	110%	10
Toronto W02	81	\$64,867,323	\$800,831	\$730,000	100	14	111%	10
Toronto W03	22	\$15,102,933	\$686,497	\$669,000	26	3	110%	14
Toronto W04	89	\$55,081,097	\$618,889	\$618,000	119	34	108%	16
Toronto W05	101	\$55,290,396	\$547,430	\$600,000	179	60	109%	12
Toronto W06	278	\$238,468,924	\$857,802	\$790,000	450	131	107%	16
Toronto W07	12	\$9,583,300	\$798,608	\$789,950	16	4	109%	18
Toronto W08	239	\$178,609,177	\$747,319	\$705,000	308	48	112%	10
Toronto W09	54	\$28,721,900	\$531,887	\$503,500	65	26	107%	20
Toronto W10	99	\$62,409,783	\$630,402	\$625,000	150	35	114%	10
Toronto Central	3,618	\$3,087,852,222	\$853,469	\$765,000	5,320	1,374	108%	14
Toronto C01	1,398	\$1,191,644,293	\$852,392	\$771,000	2,059	535	108%	14
Toronto C02	154	\$209,552,431	\$1,360,730	\$1,009,950	290	114	104%	16
Toronto C03	44	\$40,834,998	\$928,068	\$786,500	87	27	106%	16
Toronto C04	46	\$46,936,651	\$1,020,362	\$912,500	72	19	107%	12
Toronto C06	70	\$49,183,418	\$702,620	\$689,000	102	23	112%	13
Toronto C07	164	\$131,078,967	\$799,262	\$770,000	228	51	111%	11
Toronto C08	747	\$611,411,479	\$818,489	\$745,000	1,078	270	107%	14
Toronto C09	48	\$62,100,777	\$1,293,766	\$1,063,000	64	18	101%	29
Toronto C10	165	\$138,401,480	\$838,797	\$781,000	263	73	107%	10
Toronto C11	83	\$54,768,672	\$659,864	\$650,000	105	19	111%	12
Toronto C12	16	\$19,225,000	\$1,201,563	\$1,072,000	26	7	103%	15
Toronto C13	92	\$67,817,413	\$737,146	\$705,101	124	27	108%	13
Toronto C14	268	\$216,672,804	\$808,481	\$786,500	392	90	112%	11
Toronto C15	323	\$248,223,839	\$768,495	\$735,000	430	101	111%	16
Toronto East	701	\$484,479,327	\$691,126	\$660,000	956	227	114%	10
Toronto E01	62	\$56,469,387	\$910,797	\$870,500	86	18	113%	8
Toronto E02	37	\$32,598,370	\$881,037	\$785,000	45	11	105%	12
Toronto E03	50	\$30,009,195	\$600,184	\$559,000	53	12	106%	23
Toronto E04	93	\$59,593,351	\$640,789	\$630,000	116	18	115%	7
Toronto E05	89	\$62,956,936	\$707,381	\$710,000	123	35	115%	12
Toronto E06	23	\$18,269,399	\$794,322	\$695,000	39	11	104%	11
Toronto E07	85	\$58,092,052	\$683,436	\$680,500	134	35	119%	7
Toronto E08	76	\$48,660,623	\$640,271	\$631,650	91	17	114%	12
Toronto E09	102	\$68,219,070	\$668,814	\$672,500	169	48	116%	7
Toronto E10	29	\$16,114,455	\$555,671	\$553,000	30	3	115%	13
Toronto E11	55	\$33,496,489	\$609,027	\$620,000	70	19	115%	12

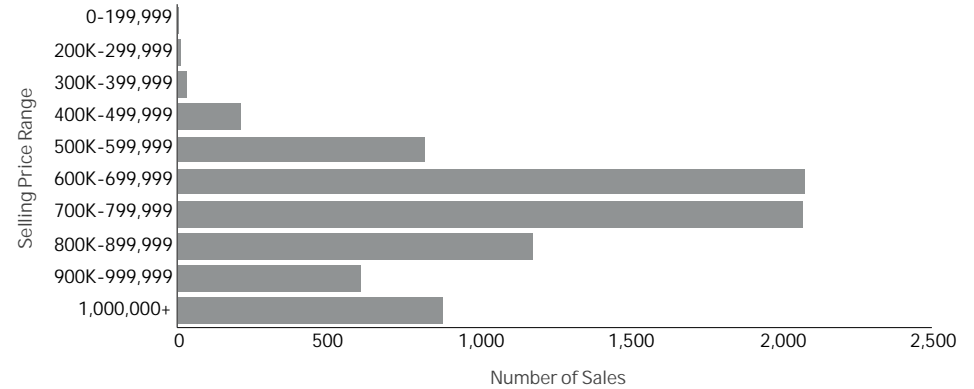
Condominium Apartment Market Summary¹

Share of Total Condo Apartment Sales By TRREB Area



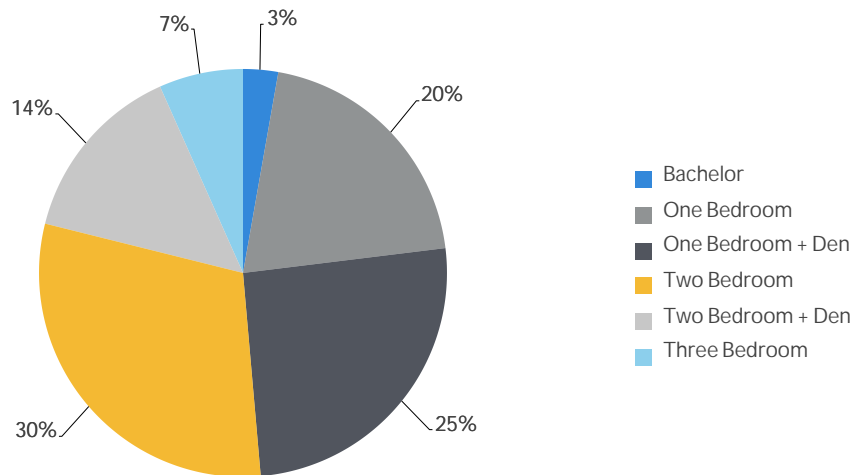
Source: Toronto Regional Real Estate Board

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)

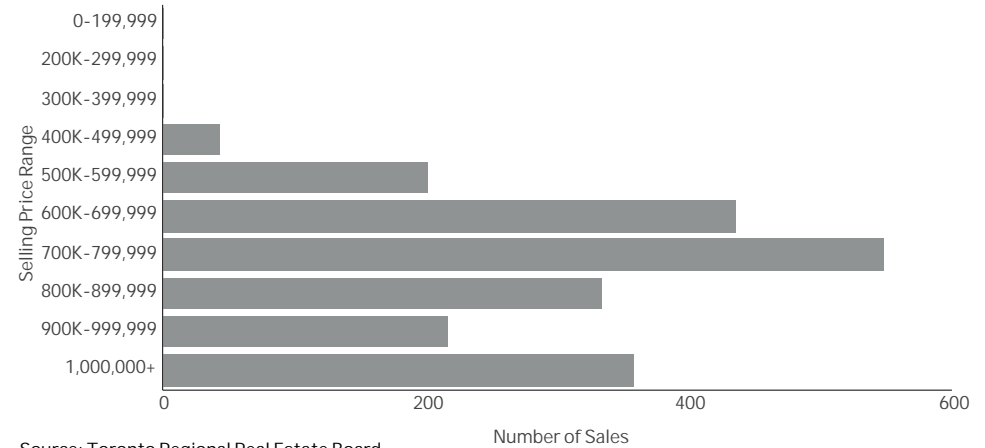


Source: Toronto Regional Real Estate Board

Sub-Market Breakdown: Downtown Core



Condo Apartment Sales by Price Range (Downtown Core)



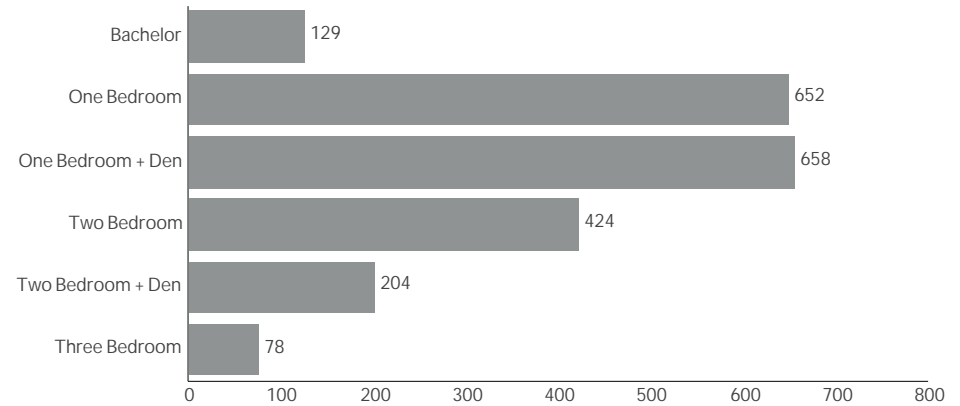
Source: Toronto Regional Real Estate Board

Condo Apartment Price by Bedroom Type (Downtown Core)



Source: Toronto Regional Real Estate Board

Condo Apartment Sales By Bedroom Type (Downtown Core)

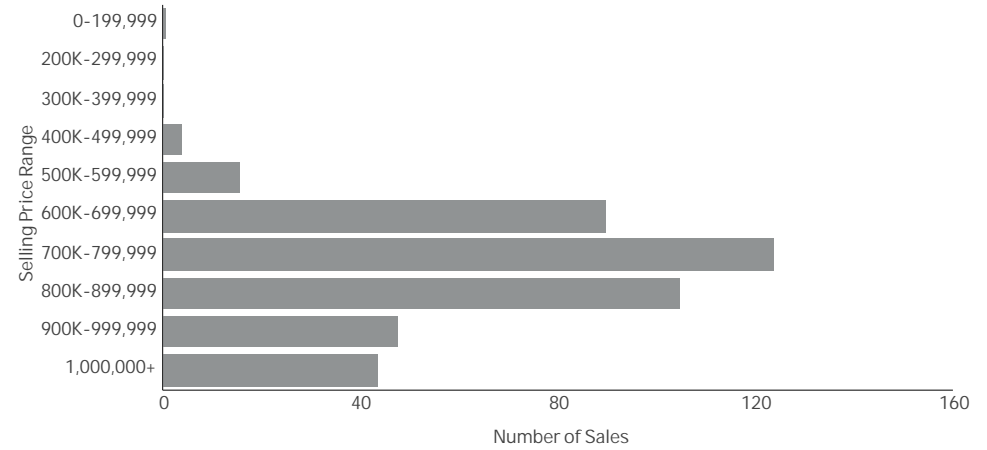


Source: Toronto Regional Real Estate Board

Sub-Market Breakdown: North York City Centre¹

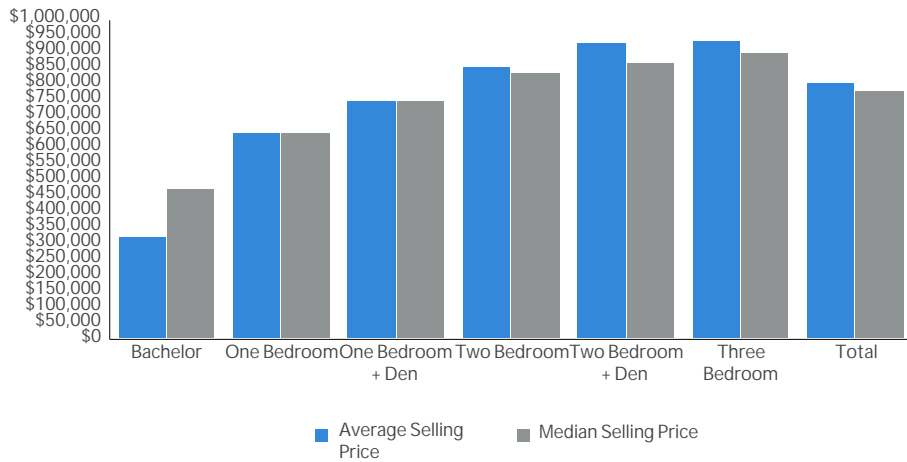


Condo Apartment Sales by Price Range (North York City Centre)



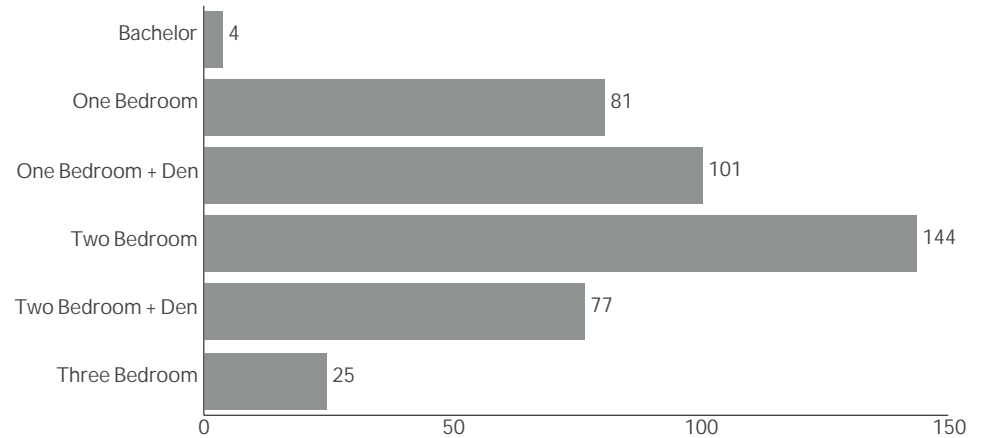
Source: Toronto Regional Real Estate Board

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



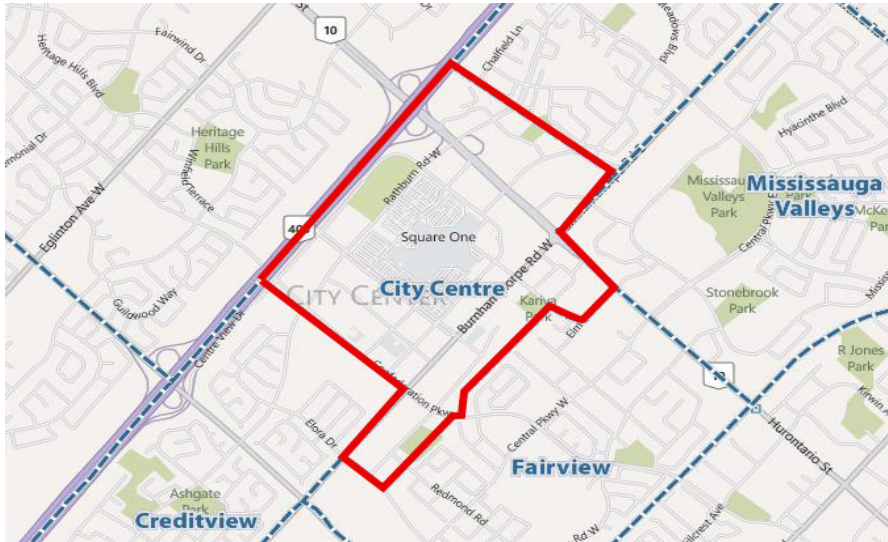
Source: Toronto Regional Real Estate Board

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

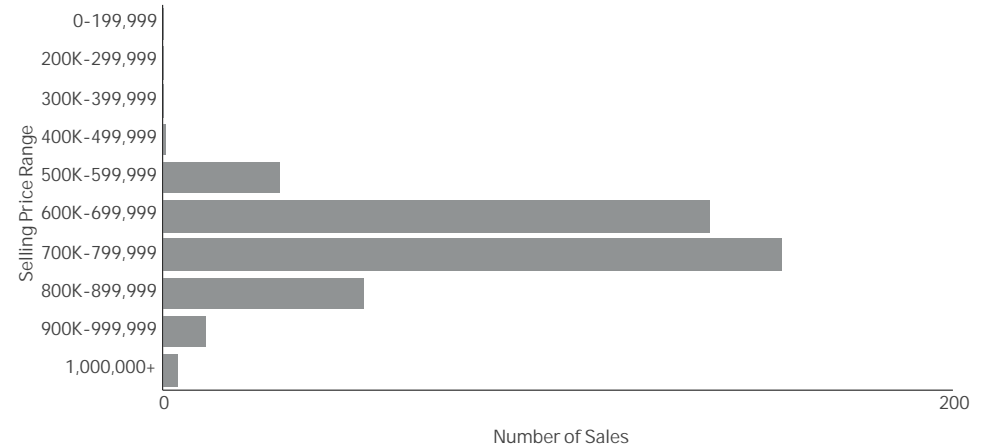


Source: Toronto Regional Real Estate Board

Sub-Market Breakdown: Mississauga City Centre¹

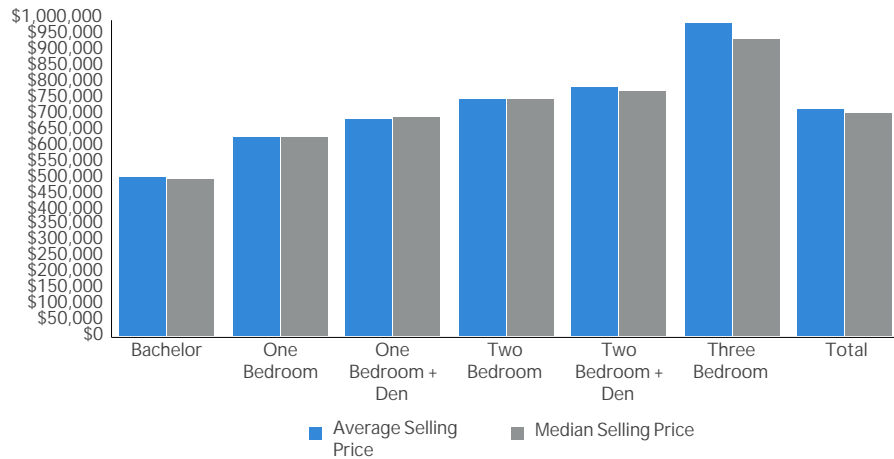


Condo Apartment Sales by Price Range (Mississauga City Centre)



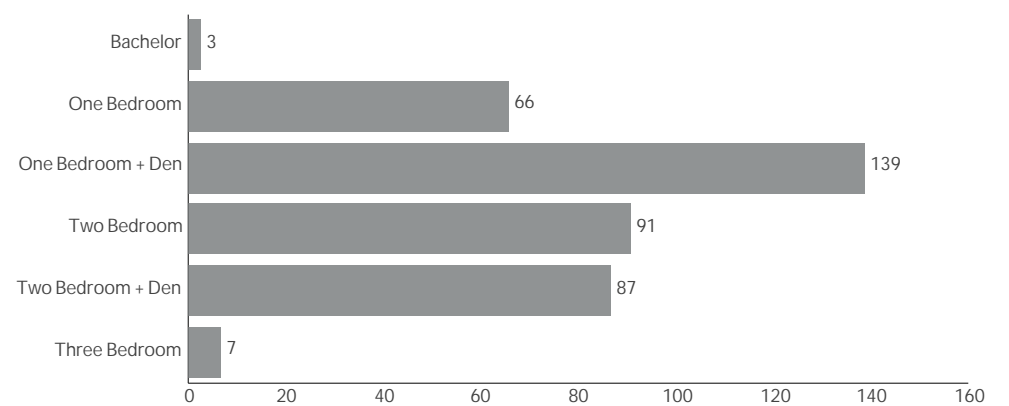
Source: Toronto Regional Real Estate Board

Condo Apartment Price By Bedroom Type (Mississauga City Centre)



Source: Toronto Regional Real Estate Board

Condo Apartment Sales By Bedroom Type (Mississauga City Centre)

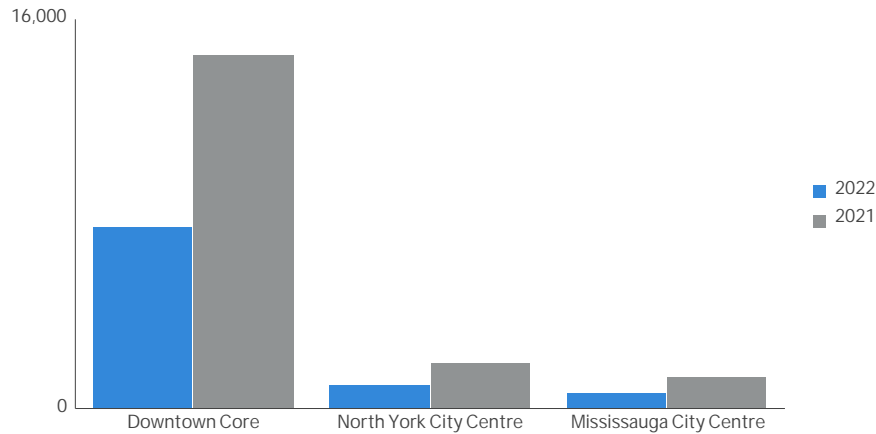


Source: Toronto Regional Real Estate Board

Rental Market Summary

Number of Units Listed

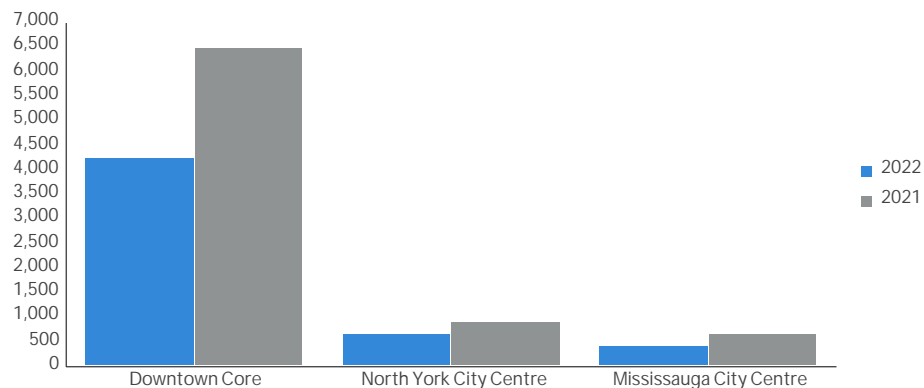
Q1 2022 vs. Q1 2021



Source: Toronto Regional Real Estate Board

Number of Units Rented

Q1 2022 vs. Q1 2021



Source: Toronto Regional Real Estate Board

Q1 2022 Rental Market Summary

Greater Toronto Area REALTORS® reported 10,110 condominium apartment rentals through TRREB's MLS® System in Q1 2022 – down by 23.2 per cent compared to Q1 2021.

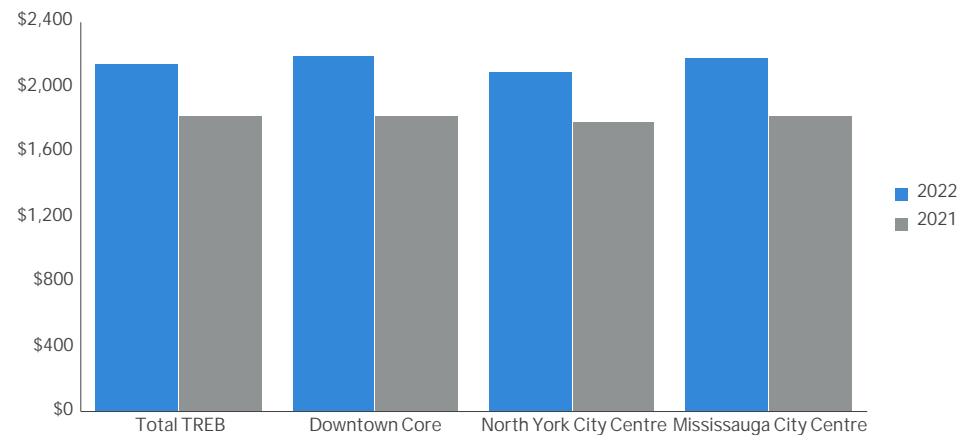
However, rental transactions as a share of listings was up on a year-over-year basis, suggesting that demand remained strong while the supply of available units dipped.

The average one-bedroom condominium apartment rent increased by 17.8 per cent to \$2,145 in Q1 2022, from \$1,820 in Q1 2021.

The average two-bedroom rent was \$2,867 in Q1 2022 – up by 17.2 per cent year-over-year compared to the average of \$2,446 in Q1 2021.

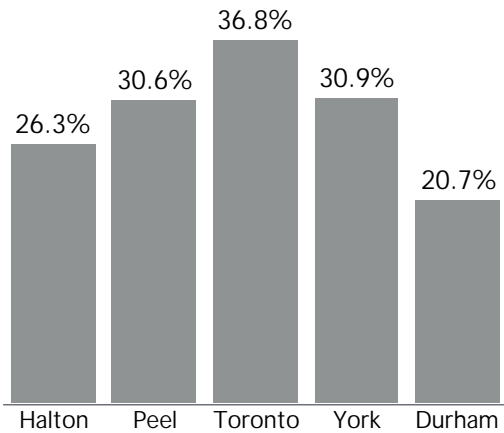
Average One-Bedroom Rents

Q1 2022 vs. Q1 2021



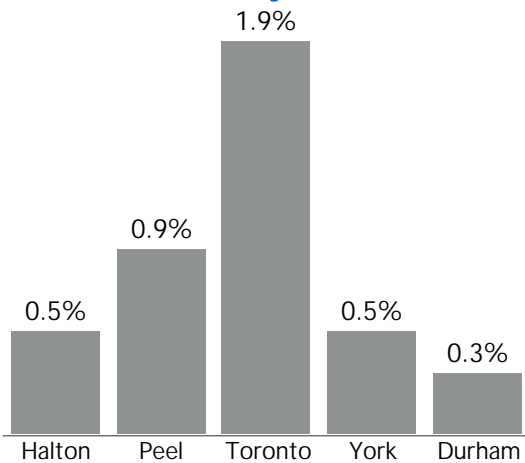
Source: Toronto Regional Real Estate Board

Share of GTA Condo Apartments In Rental

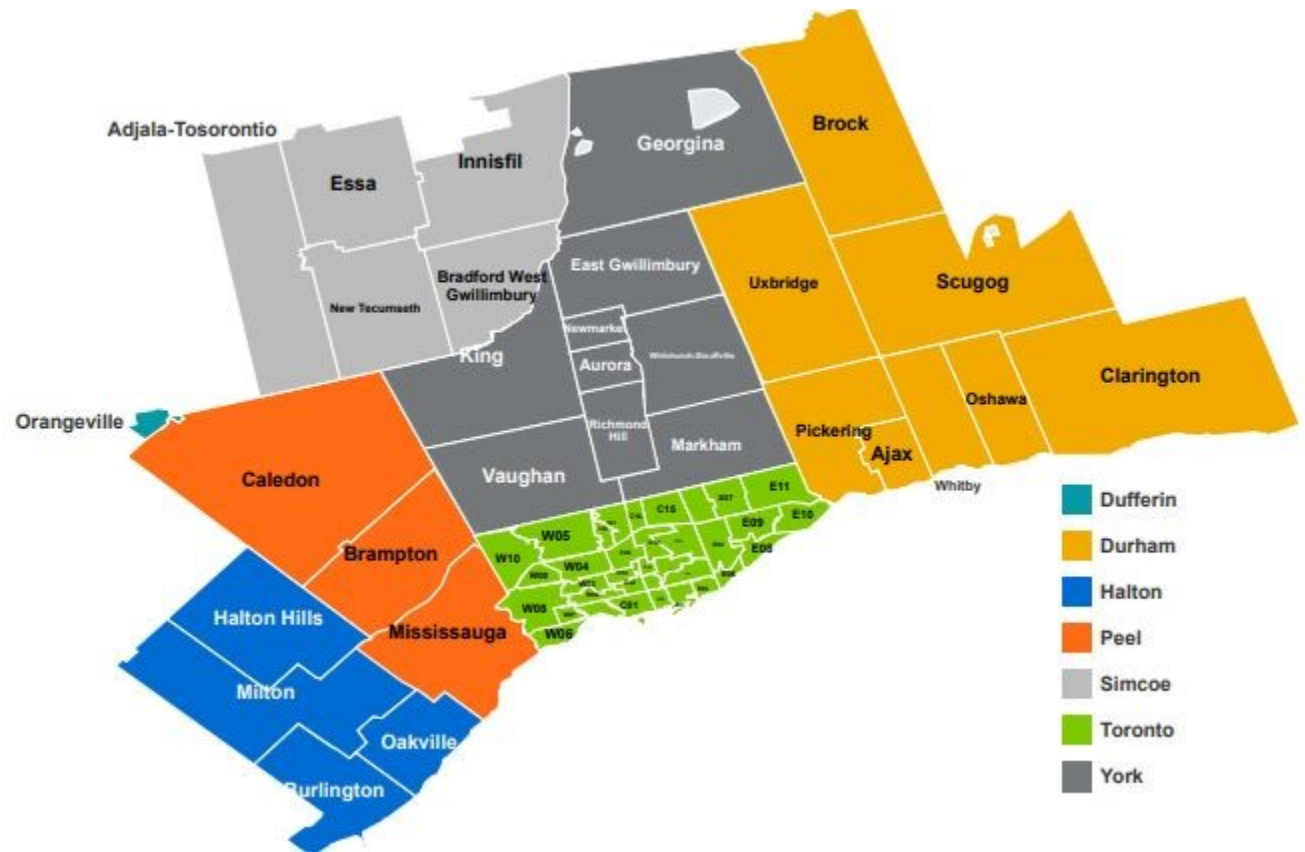


Source: CMHC, Rental Market Report

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.