

Condo Market Report

First Quarter 2015

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Economic Indicators

| | | |
|--|---|-------|
| Real GDP Growth ⁱ | | |
| Q4 2014 | ▲ | 2.4% |
| Toronto Employment Growth ⁱⁱ | | |
| March 2015 | ▼ | -0.4% |
| Toronto Unemployment Rate | | |
| March 2015 | ▼ | 7.3% |
| Inflation (Yr./Yr. CPI Growth) ⁱⁱ | | |
| February 2015 | ▲ | 1.0% |
| Bank of Canada Overnight Rate ⁱⁱⁱ | | |
| March 2015 | - | 0.75% |
| Prime Rate ^{iv} | | |
| March 2015 | - | 2.85% |
| Mortgage Rates (Mar. 2015) ^{iv} | | |
| Chartered Bank Fixed Rates | | |
| 1 Year | - | 2.89% |
| 3 Year | - | 3.39% |
| 5 Year | - | 4.74% |

Sources and Notes:

ⁱStatistics Canada, Quarter-over-quarter growth, annualized

ⁱⁱStatistics Canada, Year-over-year growth for the most recently reported month

ⁱⁱⁱBank of Canada, Rate from most recent Bank of Canada announcement

^{iv}Bank of Canada, rates for most recently completed month

Growth in Condo Apartment Sales Continues in Q1

Toronto, April 17, 2015 — Toronto Real Estate Board President Paul Etherington announced that Greater Toronto Area REALTORS® reported 4,940 condominium apartment sales during the first quarter of 2015. This result represented an 11.1 per cent increase compared to 4,447 sales reported in Q1 2014. New listings were also up on a year-over-year basis by 6.2 per cent. The fact that sales grew at a faster pace than new listings contributed to active listings remaining virtually unchanged at the end of the quarter, in comparison to 2014.

"The condo apartment segment represents a very important component of the overall GTA housing market and particularly the City of Toronto, which accounted for 70 per cent of total condo apartment transactions reported by REALTORS® in the first quarter. Newly completed condo units listed for sale over the past few months have been met with a substantial amount of demand from end users," said Mr. Etherington.

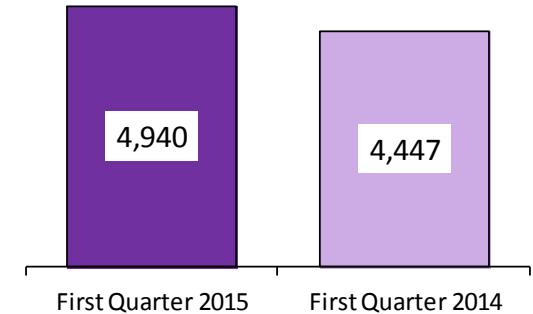
The average selling price for condominium apartments in the first quarter was up by 3.6 per cent year-over-year to \$363,973. During the first three months of the year, the MLS® Home Price Index (HPI) benchmark for apartments was up by a similar amount, ranging between three and four per cent annually. The fact that average price growth and growth in the MLS® HPI benchmark was similar in the first quarter suggests that the mix of units sold was similar this year compared to last.

"The condo apartment price growth we experienced in the first quarter is indicative of a healthy marketplace where there is enough demand relative to the supply of listings to see moderate year-over-year price growth. In other words, we are very much experiencing balanced market conditions as it relates to condos," said Jason Mercer, TREB's Director of Market Analysis.

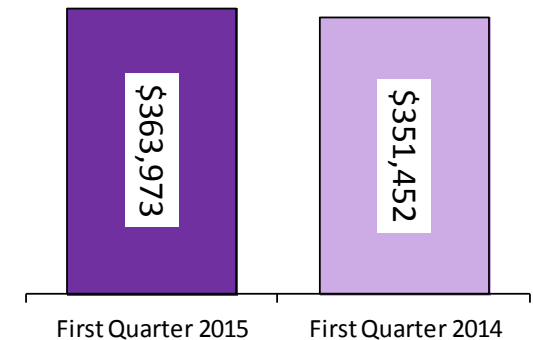
Condominium Apartment Market Summary First Quarter 2015

| | 2015 | | 2014 | |
|-----------------|-------|---------------|-------|---------------|
| | Sales | Average Price | Sales | Average Price |
| Total TREB | 4,940 | \$363,973 | 4,447 | \$351,452 |
| Halton Region | 167 | \$340,649 | 120 | \$304,493 |
| Peel Region | 682 | \$287,272 | 652 | \$262,224 |
| City of Toronto | 3,457 | \$385,428 | 3,115 | \$376,567 |
| York Region | 522 | \$356,471 | 437 | \$353,662 |
| Durham Region | 103 | \$241,083 | 114 | \$224,590 |
| Other Areas | 9 | \$209,389 | 9 | \$248,727 |

Total TorontoMLS Condo Apartment Sales^{1,6}



TorontoMLS Average Condo Apartment Price^{1,6}



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

| | 2015 | 2014 | % Chg. |
|------------------------------|-----------|-----------|--------|
| Sales | 4,940 | 4,447 | 11.1% |
| New Listings | 11,302 | 10,647 | 6.2% |
| Active Listings ⁱ | 6,238 | 6,231 | 0.1% |
| Average Price | \$363,973 | \$351,452 | 3.6% |
| Average DOM | 34 | 35 | -2.9% |

ⁱActive listings refer to last month of quarter.

SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

ALL TREB AREAS
FIRST QUARTER 2015

| | Sales ¹ | Dollar Volume ¹ | Average Price ¹ | Median Price ¹ | New Listings ² | Active Listings ³ | Avg. SP/LP ⁴ | Avg. DOM ⁵ |
|--|--------------------|----------------------------|----------------------------|---------------------------|---------------------------|------------------------------|-------------------------|-----------------------|
| TREB Total | 4,940 | \$1,798,025,164 | \$363,973 | \$323,250 | 11,302 | 6,238 | 98% | 34 |
| Halton Region | 167 | \$56,888,355 | \$340,649 | \$290,500 | 317 | 195 | 98% | 38 |
| Burlington | 73 | \$21,910,089 | \$300,138 | \$271,000 | 114 | 68 | 98% | 37 |
| Halton Hills | 7 | \$2,086,000 | \$298,000 | \$350,000 | 7 | 3 | 97% | 75 |
| Milton | 26 | \$7,972,980 | \$306,653 | \$302,000 | 47 | 22 | 99% | 24 |
| Oakville | 61 | \$24,919,286 | \$408,513 | \$323,000 | 149 | 102 | 97% | 41 |
| Peel Region | 682 | \$195,919,558 | \$287,272 | \$259,950 | 1,510 | 820 | 97% | 36 |
| Brampton | 115 | \$26,310,700 | \$228,789 | \$220,000 | 221 | 106 | 97% | 32 |
| Caledon | 2 | \$984,000 | \$492,000 | \$492,000 | 3 | 2 | 102% | 55 |
| Mississauga | 565 | \$168,624,858 | \$298,451 | \$265,000 | 1,286 | 712 | 97% | 37 |
| City of Toronto | 3,457 | \$1,332,423,515 | \$385,428 | \$342,000 | 8,027 | 4,384 | 98% | 33 |
| ! TURN PAGE FOR CITY OF TORONTO TABLES OR CLICK HERE: | | | | | | | | |
| York Region | 522 | \$186,077,686 | \$356,471 | \$333,000 | 1,280 | 764 | 98% | 39 |
| Aurora | 16 | \$6,013,000 | \$375,813 | \$347,500 | 31 | 16 | 97% | 35 |
| E. Gwillimbury | 0 | - | - | - | - | - | - | - |
| Georgina | 1 | \$160,000 | \$160,000 | \$160,000 | 2 | 5 | 97% | 17 |
| King | 4 | \$1,275,000 | \$318,750 | \$317,500 | 32 | 32 | 94% | 103 |
| Markham | 166 | \$60,604,960 | \$365,090 | \$345,000 | 485 | 302 | 98% | 36 |
| Newmarket | 25 | \$7,851,500 | \$314,060 | \$315,000 | 32 | 12 | 99% | 30 |
| Richmond Hill | 128 | \$41,825,588 | \$326,762 | \$309,500 | 308 | 180 | 98% | 37 |
| Vaughan | 180 | \$66,992,638 | \$372,181 | \$342,500 | 389 | 217 | 97% | 43 |
| Whitchurch-Stouffville | 2 | \$1,355,000 | \$677,500 | \$677,500 | 1 | - | 99% | 124 |
| Durham Region | 103 | \$24,831,550 | \$241,083 | \$222,500 | 151 | 63 | 99% | 28 |
| Ajax | 20 | \$4,427,500 | \$221,375 | \$217,000 | 25 | 8 | 98% | 28 |
| Brock | 0 | - | - | - | - | - | - | - |
| Clarington | 10 | \$2,055,800 | \$205,580 | \$204,500 | 21 | 12 | 100% | 21 |
| Oshawa | 21 | \$3,777,850 | \$179,898 | \$172,900 | 30 | 11 | 100% | 38 |
| Pickering | 33 | \$9,660,700 | \$292,748 | \$275,000 | 43 | 14 | 99% | 28 |
| Scugog | 0 | - | - | - | - | - | - | - |
| Uxbridge | 1 | \$345,000 | \$345,000 | \$345,000 | 6 | 5 | 99% | 35 |
| Whitby | 18 | \$4,564,700 | \$253,594 | \$251,000 | 26 | 13 | 99% | 19 |
| Dufferin County | 5 | \$972,500 | \$194,500 | \$185,000 | 6 | 2 | 98% | 23 |
| Orangeville | 5 | \$972,500 | \$194,500 | \$185,000 | 6 | 2 | 98% | 23 |
| Simcoe County | 4 | \$912,000 | \$228,000 | \$228,500 | 11 | 10 | 97% | 116 |
| Adjala-Tosorontio | 0 | - | - | - | - | - | - | - |
| Bradford West Gwillimbury | 1 | \$232,000 | \$232,000 | \$232,000 | 3 | 1 | 97% | 28 |
| Essa | 0 | - | - | - | - | - | - | - |
| Innisfil | 0 | - | - | - | - | - | - | - |
| New Tecumseth | 3 | \$680,000 | \$226,667 | \$225,000 | 8 | 9 | 96% | 146 |

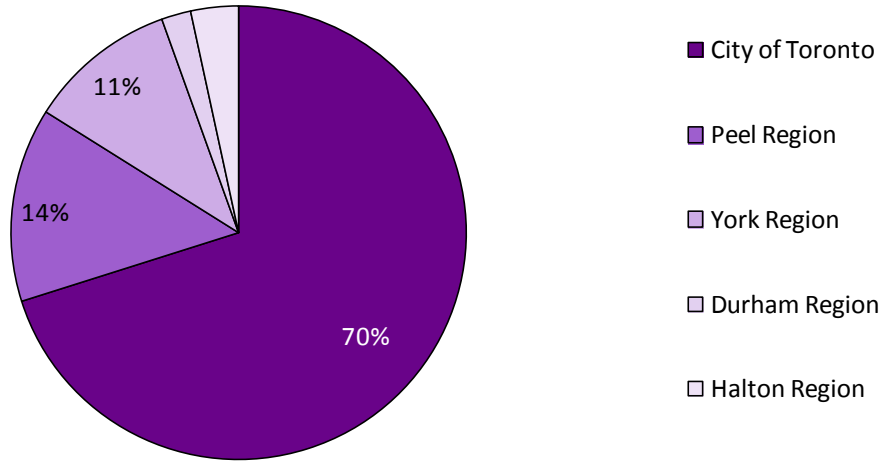
SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

CITY OF TORONTO
FIRST QUARTER 2015

| | Sales ¹ | Dollar Volume ¹ | Average Price ¹ | Median Price ¹ | New Listings ² | Active Listings ³ | Avg. SP/LP ⁴ | Avg. DOM ⁵ |
|------------------------------|--------------------|----------------------------|----------------------------|---------------------------|---------------------------|------------------------------|-------------------------|-----------------------|
| TREB Total | 4,940 | \$1,798,025,164 | \$363,973 | \$323,250 | 11,302 | 6,238 | 98% | 34 |
| City of Toronto Total | 3,457 | \$1,332,423,515 | \$385,428 | \$342,000 | 8,027 | 4,384 | 98% | 33 |
| Toronto West | 718 | \$226,042,416 | \$314,822 | \$287,250 | 1,669 | 943 | 98% | 35 |
| Toronto W01 | 66 | \$25,692,690 | \$389,283 | \$360,450 | 159 | 84 | 99% | 35 |
| Toronto W02 | 40 | \$14,522,731 | \$363,068 | \$320,950 | 87 | 45 | 99% | 33 |
| Toronto W03 | 18 | \$5,129,000 | \$284,944 | \$275,250 | 25 | 12 | 96% | 28 |
| Toronto W04 | 55 | \$11,287,300 | \$205,224 | \$194,000 | 96 | 51 | 97% | 41 |
| Toronto W05 | 74 | \$15,925,150 | \$215,205 | \$209,000 | 135 | 83 | 97% | 39 |
| Toronto W06 | 148 | \$57,473,854 | \$388,337 | \$343,500 | 510 | 327 | 97% | 40 |
| Toronto W07 | 3 | \$1,871,000 | \$623,667 | \$620,500 | 17 | 10 | 97% | 29 |
| Toronto W08 | 202 | \$71,263,482 | \$352,790 | \$308,250 | 460 | 232 | 98% | 29 |
| Toronto W09 | 35 | \$8,196,500 | \$234,186 | \$192,000 | 50 | 22 | 96% | 34 |
| Toronto W10 | 77 | \$14,680,709 | \$190,659 | \$205,000 | 130 | 77 | 97% | 39 |
| Toronto Central | 2,139 | \$941,918,412 | \$440,355 | \$383,000 | 5,358 | 2,998 | 98% | 33 |
| Toronto C01 | 810 | \$350,138,047 | \$432,269 | \$384,000 | 2,229 | 1,282 | 98% | 33 |
| Toronto C02 | 92 | \$83,861,356 | \$911,536 | \$705,000 | 224 | 148 | 97% | 50 |
| Toronto C03 | 23 | \$12,210,503 | \$530,891 | \$515,000 | 74 | 52 | 98% | 28 |
| Toronto C04 | 38 | \$19,608,200 | \$516,005 | \$406,750 | 65 | 28 | 98% | 32 |
| Toronto C06 | 32 | \$10,745,850 | \$335,808 | \$306,500 | 80 | 48 | 98% | 27 |
| Toronto C07 | 135 | \$51,485,469 | \$381,374 | \$362,000 | 308 | 168 | 98% | 34 |
| Toronto C08 | 331 | \$145,864,024 | \$440,677 | \$404,560 | 765 | 373 | 98% | 28 |
| Toronto C09 | 24 | \$18,231,600 | \$759,650 | \$572,000 | 38 | 16 | 101% | 29 |
| Toronto C10 | 66 | \$33,985,000 | \$514,924 | \$440,000 | 138 | 79 | 98% | 28 |
| Toronto C11 | 61 | \$15,803,450 | \$259,073 | \$241,000 | 107 | 34 | 98% | 25 |
| Toronto C12 | 14 | \$9,141,500 | \$652,964 | \$631,000 | 49 | 33 | 98% | 20 |
| Toronto C13 | 78 | \$25,074,538 | \$321,468 | \$297,500 | 141 | 67 | 98% | 26 |
| Toronto C14 | 282 | \$112,270,403 | \$398,122 | \$376,650 | 701 | 399 | 98% | 36 |
| Toronto C15 | 153 | \$53,498,472 | \$349,663 | \$327,000 | 439 | 271 | 98% | 40 |
| Toronto East | 600 | \$164,462,687 | \$274,104 | \$260,000 | 1,000 | 443 | 98% | 30 |
| Toronto E01 | 36 | \$17,395,163 | \$483,199 | \$429,000 | 55 | 20 | 100% | 30 |
| Toronto E02 | 19 | \$8,662,399 | \$455,916 | \$467,000 | 41 | 20 | 99% | 22 |
| Toronto E03 | 35 | \$11,741,028 | \$335,458 | \$209,000 | 53 | 15 | 98% | 15 |
| Toronto E04 | 82 | \$16,629,700 | \$202,801 | \$181,000 | 112 | 44 | 98% | 26 |
| Toronto E05 | 80 | \$21,769,318 | \$272,116 | \$262,500 | 128 | 49 | 98% | 25 |
| Toronto E06 | 9 | \$4,241,150 | \$471,239 | \$332,500 | 30 | 15 | 100% | 13 |
| Toronto E07 | 93 | \$24,008,076 | \$258,151 | \$261,000 | 177 | 97 | 98% | 42 |
| Toronto E08 | 47 | \$9,844,627 | \$209,460 | \$178,900 | 67 | 24 | 97% | 32 |
| Toronto E09 | 147 | \$40,387,136 | \$274,742 | \$274,900 | 260 | 119 | 98% | 29 |
| Toronto E10 | 9 | \$1,692,890 | \$188,099 | \$198,000 | 19 | 14 | 97% | 58 |
| Toronto E11 | 43 | \$8,091,200 | \$188,167 | \$184,900 | 58 | 26 | 97% | 34 |

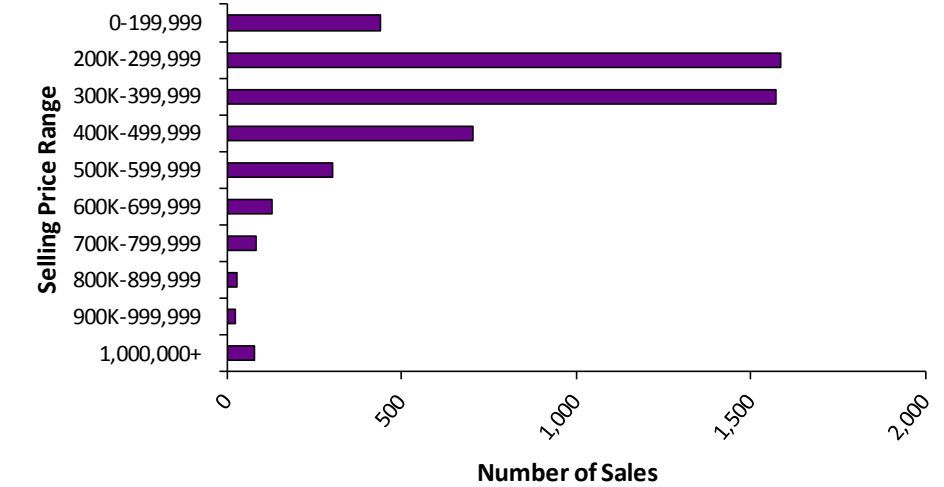
Condominium Apartment Market Summary¹

Share of Total Condo Apartment Sales By TREB Area



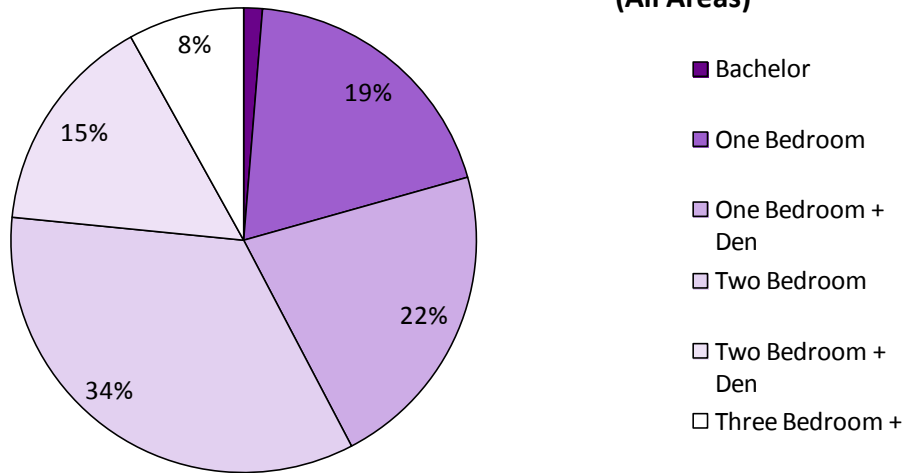
Source: TREB

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)

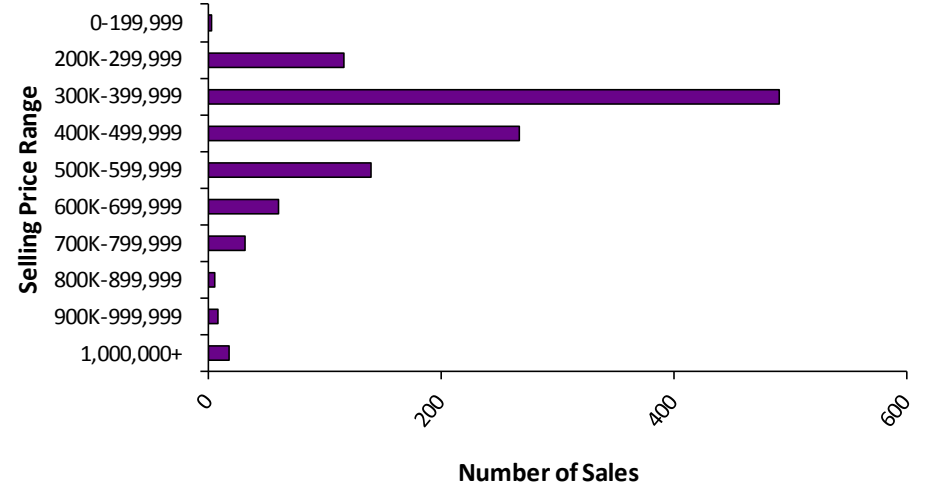


Source: Toronto Real Estate Board

Sub-Market Breakdown: Downtown Core¹



Condo Apartment Sales by Price Range (Downtown Core)



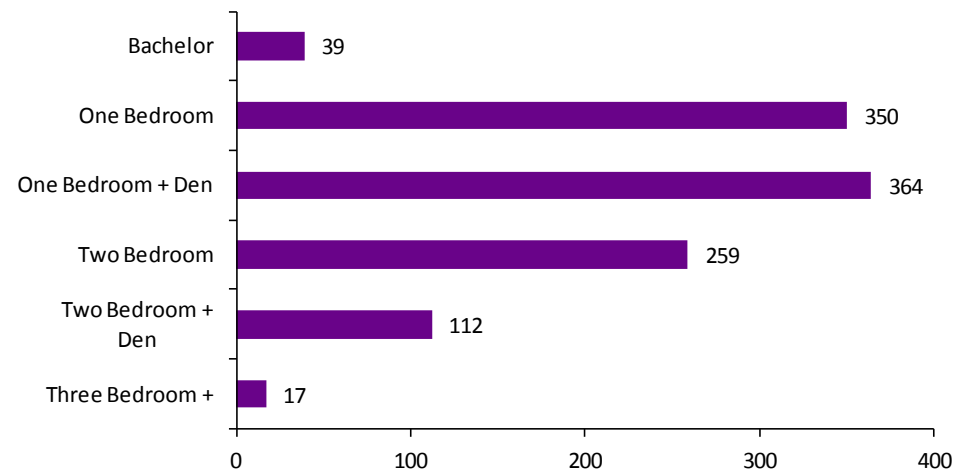
Source: TREB

Condo Apartment Price by Bedroom Type (Downtown Core)



Source: Toronto Real Estate Board

Condo Apartment Sales By Bedroom Type (Downtown Core)

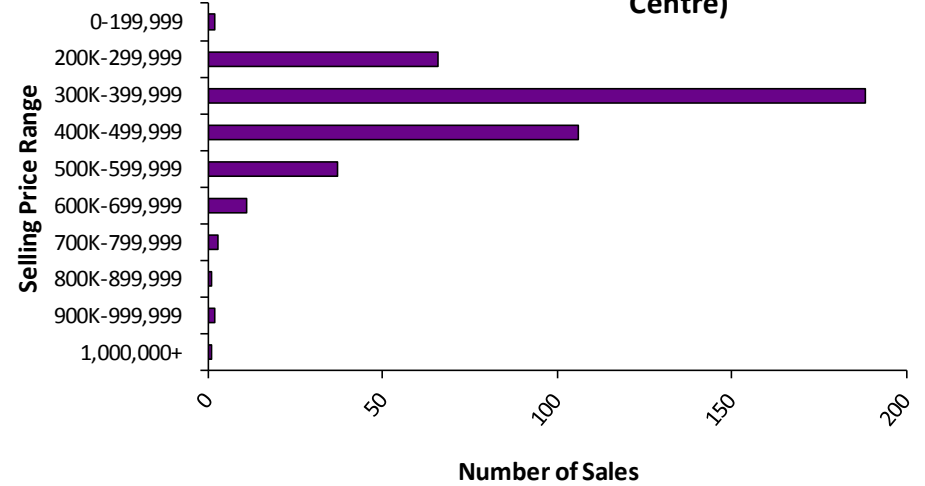


Source: TREB

Sub-Market Breakdown: North York City Centre¹

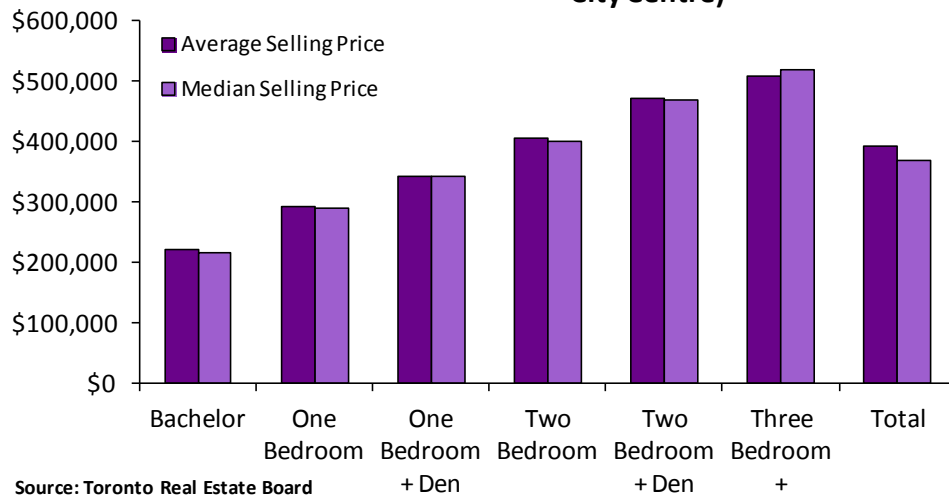


Condo Apartment Sales by Price Range (North York City Centre)



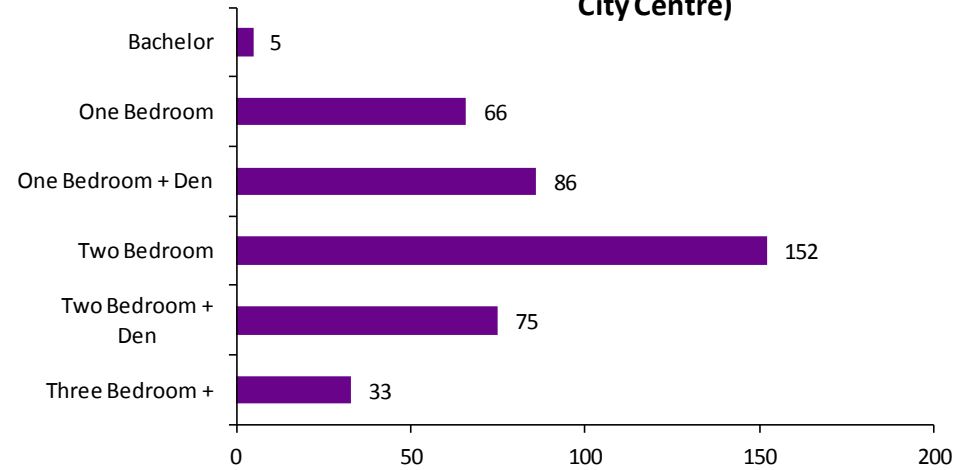
Source: TREB

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



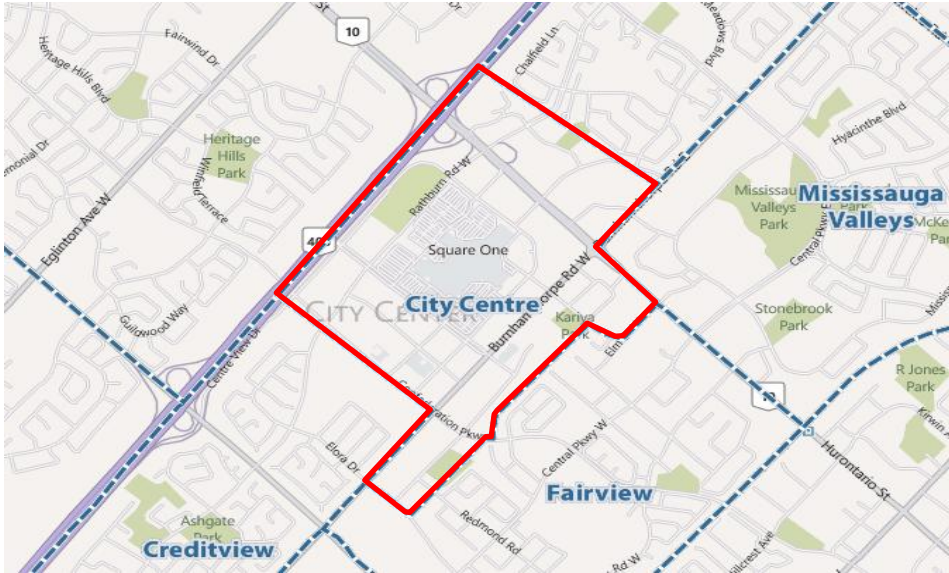
Source: Toronto Real Estate Board

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

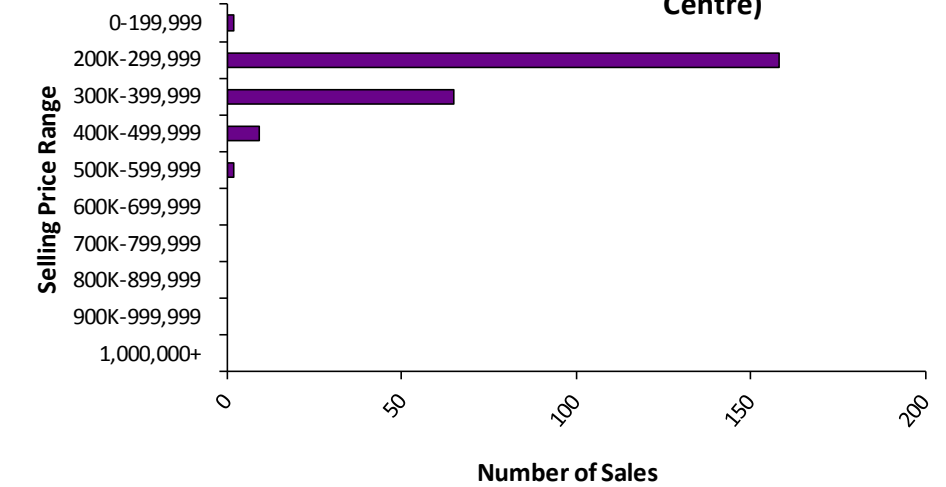


Source: TREB

Sub-Market Breakdown: Mississauga City Centre¹

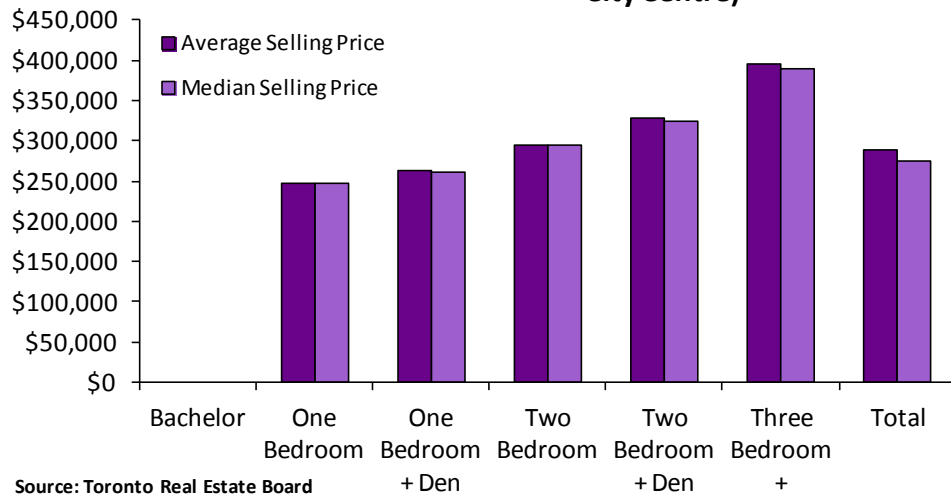


Condo Apartment Sales by Price Range (Mississauga City Centre)



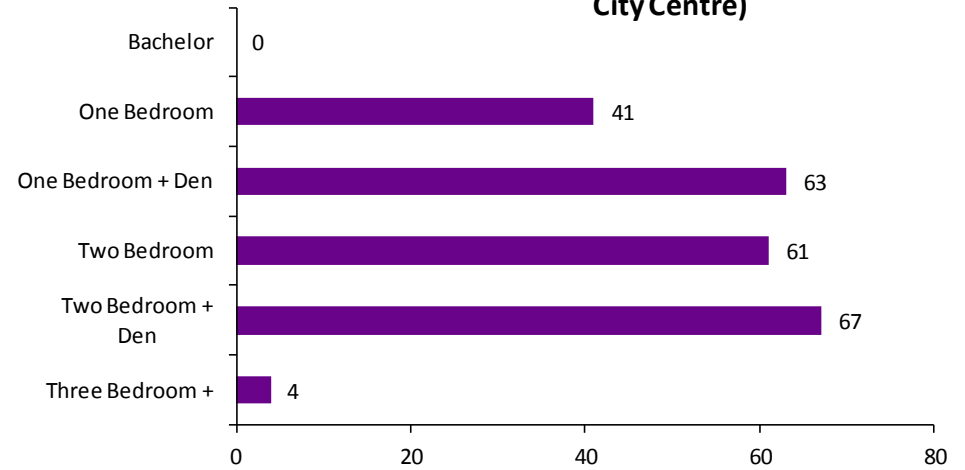
Source: TREB

Condo Apartment Price by Bedroom Type (Mississauga City Centre)



Source: Toronto Real Estate Board

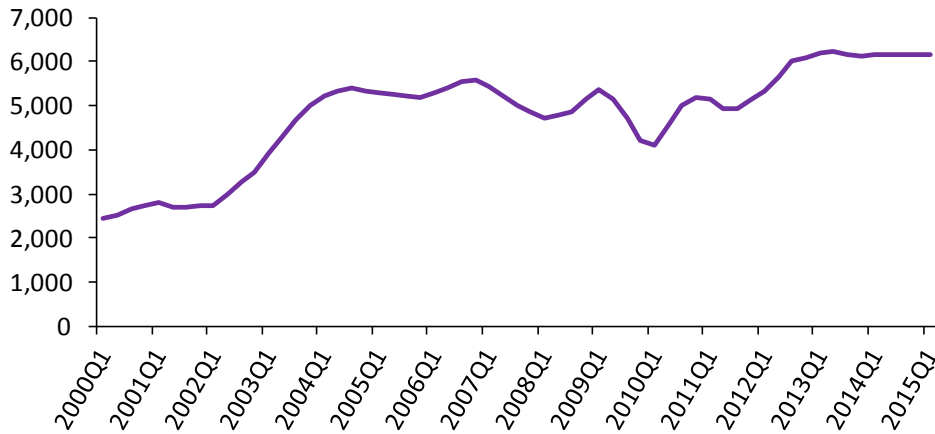
Condo Apartment Sales By Bedroom Type (Mississauga City Centre)



Source: TREB

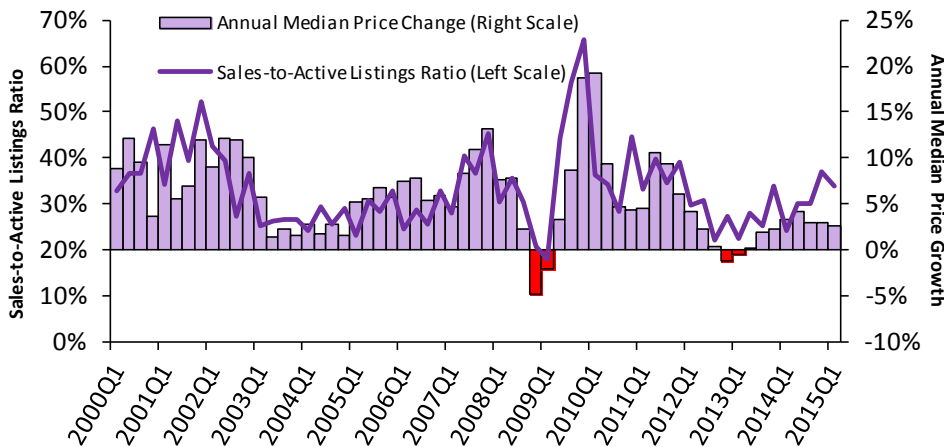
New Home Market

Condominium Apartment Active Listings as Reported at Quarter End (12-Month Moving Average)



Source: Toronto Real Estate Board

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



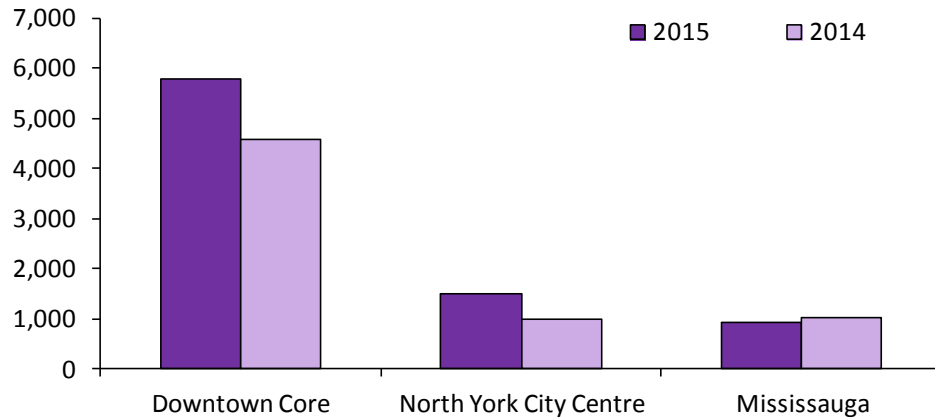
Source: Toronto Real Estate Board

Strong Condominium Apartment Completions Keep Active Listings Trending Near Historic Highs

- Condominium apartment completions have been strong over the past year. A number of newly completed units are owned by investors or by people who have seen their housing needs change. As a result, strong completions have also resulted in active listings for condominium apartments remaining at a high level from a historic perspective.
- With active listings remaining high, would-be condominium apartment buyers have benefitted from quite a bit of choice in the marketplace, especially in comparison to the tight low-rise market segments. This means that buyers have been able to weigh their options, resulting in higher average days on market compared to detached and semi-detached houses and townhouses.
- While the condominium apartment market has been well-supplied over the past year, we have also experienced strong annual increases in sales. Condominium apartments continue to offer an affordable entry point into home ownership for first-time buyers. In addition, many developments throughout the Greater Toronto Area offer options for existing home owners who are looking to change their housing situation.
- With sales increasing strongly along with listings, market conditions have been balanced, with average and median prices and the MLS® HPI apartment benchmark growing at a moderate year-over-year pace slightly above the rate of inflation.
- Looking forward through 2015, condominium apartment completions are expected to remain above average. This suggests that active listings will remain at similar levels over the next year.

Rental Market Summary

Number of Units Listed Q1 2015 vs. Q1 2014

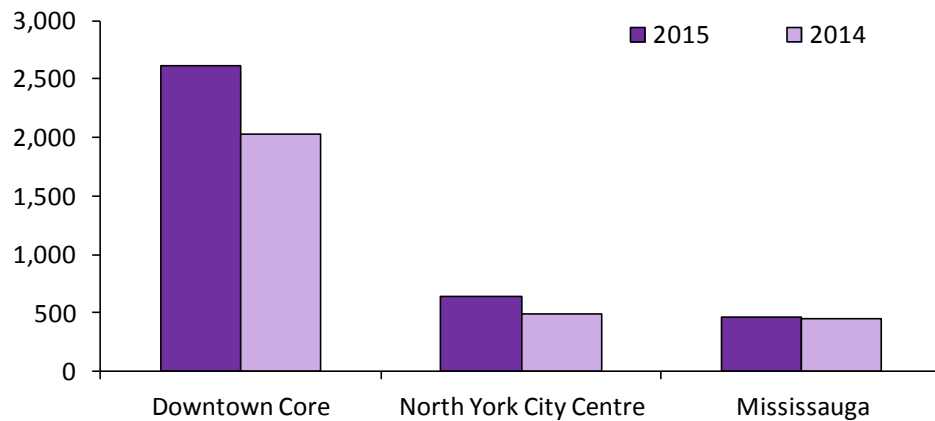


Source: TREB

Rental Transactions and Listings Up in the First Quarter of 2015

- The number of units listed for rent in the first quarter of 2015 was up strongly in comparison to the first quarter of 2014. The increase in listings was largely the result of record occupancies in new projects in 2014. Some investors chose to rent their newly completed units.
- While rental listings were up, so too were the number of units rented, as many renter households continued to look toward investor-owned condominium apartments to meet their housing needs.
- Overall average rents for popular one-bedroom and two-bedroom units were up slightly for the TREB Market Area as a whole on a year-over-year basis.

Number of Units Rented Q1 2015 vs. Q1 2014



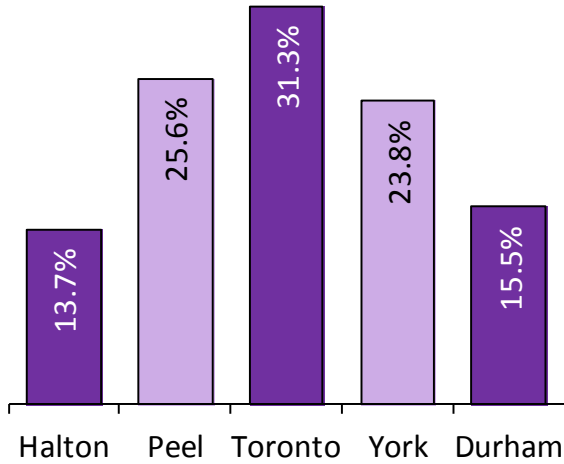
Source: TREB

Average Two-Bedroom Rents Q1 2015 vs. Q1 2014



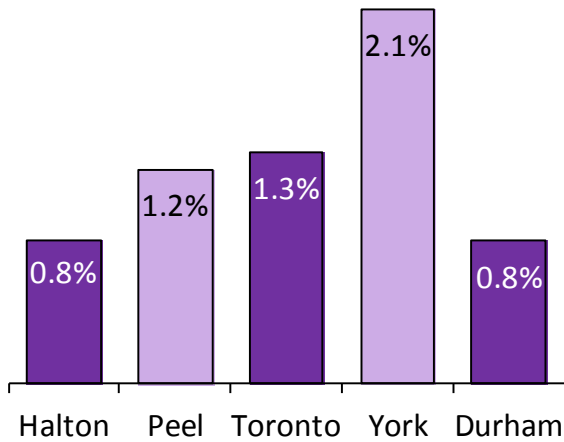
Source: TREB

Share of GTA Condo Apartments In Rental



Source: CMHC, 2014 Fall Rental Market Survey

GTA Condo Apartment Vacancy Rate



Source: CMHC, 2014 Fall Rental Market Survey



NOTES

- ¹Sales, 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.
- ²New listings entered into the TorontoMLS system between the first and last day of the quarter being reported.
- ³Active listings as of the end of the last day of the quarter being reported.
- ⁴Ratio 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.
- ⁵Average 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.
- ⁶Past monthly and year-to-date figures are revised monthly.