

Condo Market Report

Second Quarter 2012

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Economic Indicators

Real GDP Growth ⁱ		
Q1 2012	▲	1.9%
Toronto Employment Growth ⁱⁱ		
June 2012	▲	1.6%
Toronto Unemployment Rate		
June 2012	-	8.6%
Inflation (Yr./Yr. CPI Growth) ⁱⁱ		
May 2012	▼	1.2%
Bank of Canada Overnight Rate ⁱⁱⁱ		
June 2012	-	1.0%
Prime Rate ^{iv}		
June 2012	-	3.0%
Mortgage Rates (June 2012) ^{iv}		
Chartered Bank Fixed Rates		
1 Year	-	3.20%
3 Year	-	3.95%
5 Year	▼	5.24%

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

Condo Prices Grow at Moderate Pace in Q2

Toronto, July 18, 2012 — Greater Toronto REALTORS® reported 6,435 condominium apartment transactions during the second quarter of 2012 – down by 2.6 per cent compared to 6,609 transactions reported in the second quarter of 2011. New listings for condominium apartments were up substantially on a year-over-year basis, climbing by 19 per cent in comparison to 2011.

“The condominium apartment market has been the best-supplied market segment in the GTA this year. Many condominium projects have completed over the past year and this has resulted in a substantial increase in listings and ultimately more choice for buyers,” said Toronto Real Estate Board President Ann Hannah. “The greater degree of choice in the condo market translated into a moderate rate of price growth compared to what was experienced in the low-rise market segment.”

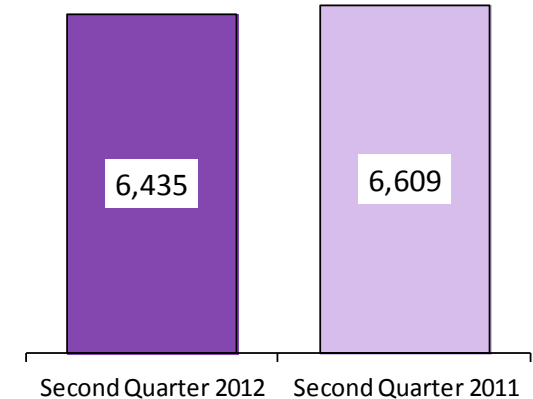
The average price for second quarter condominium apartment sales was \$342,212, representing a 3.2 per cent increase over the same period in 2011.

“Sellers seemed to be well-aware of condo market conditions in the second quarter. On average, units were priced in line with buyer expectations, with apartments selling for 98 per cent of the asking price in less than a month’s time,” said Jason Mercer, TREB’s Senior Manager of Market Analysis.

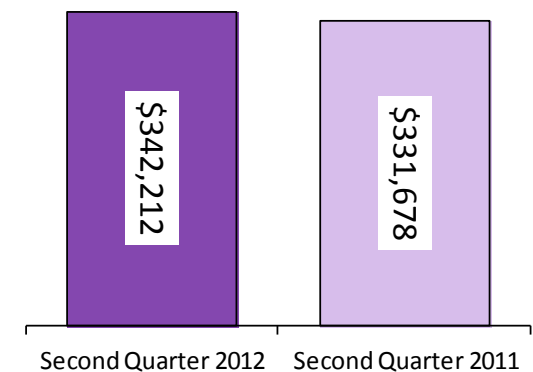
Condominium Apartment Market Summary Second Quarter 2012

	2012		2011	
	Sales	Average Price	Sales	Average Price
Total TREB	6,435	\$342,212	6,609	\$331,678
Halton Region	120	\$333,032	115	\$303,926
Peel Region	994	\$264,509	981	\$244,038
City of Toronto	4,529	\$364,303	4,673	\$355,645
York Region	625	\$340,875	690	\$323,774
Durham Region	158	\$217,417	135	\$214,125
Other Areas	9	\$213,411	15	\$230,879

Total TorontoMLS Condo Apartment Sales^{1,6}




TorontoMLS Average Condo Apartment Price^{1,6}



SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

ALL TREB AREAS
SECOND QUARTER 2012

	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	6,435	\$2,202,133,124	\$342,212	\$311,073	13,755	7,009	98%	29
Halton Region	120	\$39,963,815	\$333,032	\$265,450	185	97	98%	33
Burlington	30	\$7,543,100	\$251,437	\$244,000	46	17	98%	28
Halton Hills	8	\$1,998,300	\$249,788	\$251,000	11	7	98%	47
Milton	16	\$4,321,088	\$270,068	\$272,250	20	5	98%	22
Oakville	66	\$26,101,327	\$395,475	\$280,889	108	68	97%	37
Peel Region	994	\$262,921,793	\$264,509	\$247,250	2,052	990	97%	30
Brampton	168	\$35,953,050	\$214,006	\$214,500	278	133	98%	35
Caledon	1	\$435,000	\$435,000	\$435,000	2	1	98%	30
Mississauga	825	\$226,533,743	\$274,586	\$254,000	1,772	856	97%	29
City of Toronto	4,529	\$1,649,928,179	\$364,303	\$334,000	10,019	5,140	98%	28
! TURN PAGE FOR CITY OF TORONTO TABLES OR CLICK HERE: 								
York Region	625	\$213,046,707	\$340,875	\$315,000	1,253	642	98%	30
Aurora	14	\$4,965,800	\$354,700	\$346,750	19	8	100%	29
E. Gwillimbury	0	-	-	-	-	-	-	-
Georgina	1	\$220,000	\$220,000	\$220,000	3	1	116%	12
King	2	\$632,650	\$316,325	\$316,325	4	11	103%	300
Markham	222	\$77,664,725	\$349,841	\$311,000	463	264	98%	30
Newmarket	31	\$8,221,800	\$265,219	\$249,000	35	8	99%	27
Richmond Hill	150	\$47,413,649	\$316,091	\$306,750	302	130	98%	26
Vaughan	205	\$73,928,083	\$360,625	\$332,000	427	220	97%	32
Whitchurch-Stouffville	0	-	-	-	-	-	-	-
Durham Region	158	\$34,351,930	\$217,417	\$198,750	235	117	98%	38
Ajax	37	\$7,106,800	\$192,076	\$186,000	46	16	97%	36
Brock	0	-	-	-	-	-	-	-
Clarington	35	\$6,697,530	\$191,358	\$174,990	55	31	97%	49
Oshawa	14	\$2,596,300	\$185,450	\$175,000	30	28	96%	44
Pickering	44	\$10,286,200	\$233,777	\$220,000	63	25	100%	32
Scugog	1	\$274,000	\$274,000	\$274,000	-	-	98%	79
Uxbridge	1	\$185,000	\$185,000	\$185,000	3	3	93%	71
Whitby	26	\$7,206,100	\$277,158	\$275,500	38	14	98%	27
Dufferin County	4	\$881,900	\$220,475	\$194,500	2	14	97%	76
Orangeville	4	\$881,900	\$220,475	\$194,500	2	14	97%	76
Simcoe County	5	\$1,038,800	\$207,760	\$198,000	9	9	99%	322
Adjala-Tosorontio	0	-	-	-	-	-	-	-
Bradford West Gwillimbury	0	-	-	-	1	1	-	-
Essa	0	-	-	-	-	-	-	-
Innisfil	0	-	-	-	-	-	-	-
New Tecumseth	5	\$1,038,800	\$207,760	\$198,000	8	8	99%	322

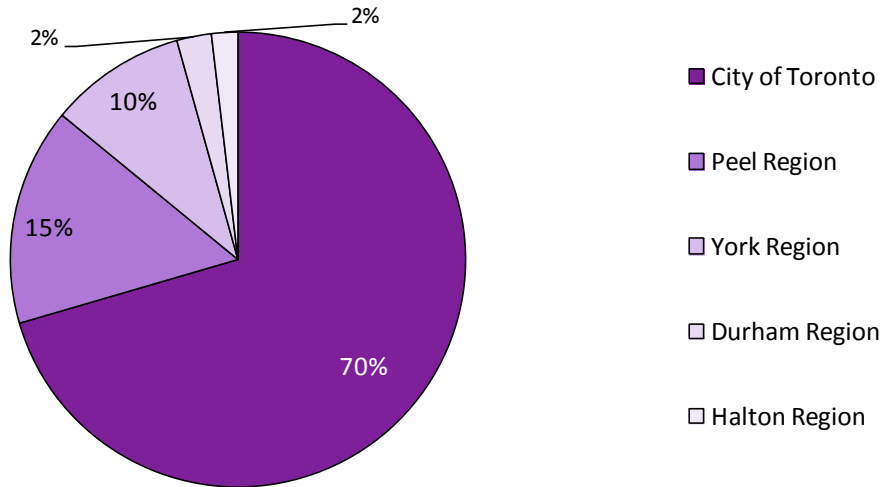
SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

CITY OF TORONTO
SECOND QUARTER 2012

	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	6,435	\$2,202,133,124	\$342,212	\$311,073	13,755	7,009	98%	29
City of Toronto Total	4,529	\$1,649,928,179	\$364,303	\$334,000	10,019	5,140	98%	28
Toronto West	899	\$267,809,135	\$297,897	\$285,000	1,953	1,144	98%	33
Toronto W01	62	\$22,578,943	\$364,177	\$339,000	212	119	100%	23
Toronto W02	50	\$20,352,150	\$407,043	\$380,000	77	28	98%	25
Toronto W03	21	\$5,691,900	\$271,043	\$277,000	32	14	97%	22
Toronto W04	80	\$17,221,700	\$215,271	\$195,500	132	78	97%	32
Toronto W05	94	\$17,793,050	\$189,288	\$168,050	189	129	97%	43
Toronto W06	201	\$76,685,744	\$381,521	\$334,000	522	337	98%	39
Toronto W07	8	\$4,169,000	\$521,125	\$497,550	8	3	101%	20
Toronto W08	235	\$74,779,222	\$318,209	\$297,000	441	217	98%	28
Toronto W09	54	\$11,809,538	\$218,695	\$199,750	133	79	97%	33
Toronto W10	94	\$16,727,888	\$177,956	\$166,250	207	140	97%	35
Toronto Central	2,832	\$1,187,635,877	\$419,363	\$371,700	6,557	3,191	98%	26
Toronto C01	1,064	\$449,375,588	\$422,345	\$377,000	2,641	1,318	98%	26
Toronto C02	101	\$79,841,519	\$790,510	\$655,500	257	169	98%	30
Toronto C03	16	\$11,644,781	\$727,799	\$625,000	41	24	98%	27
Toronto C04	57	\$32,769,574	\$574,905	\$439,000	98	48	98%	25
Toronto C06	29	\$10,032,260	\$345,940	\$338,500	73	45	98%	35
Toronto C07	177	\$62,209,728	\$351,467	\$336,000	409	192	99%	24
Toronto C08	412	\$166,058,521	\$403,055	\$381,000	869	409	99%	23
Toronto C09	37	\$21,716,200	\$586,924	\$529,000	73	29	101%	22
Toronto C10	124	\$55,226,100	\$445,372	\$425,500	227	89	99%	18
Toronto C11	62	\$13,438,398	\$216,748	\$194,500	105	53	98%	28
Toronto C12	21	\$16,876,400	\$803,638	\$518,000	60	31	95%	36
Toronto C13	131	\$40,454,175	\$308,810	\$282,000	222	90	98%	27
Toronto C14	353	\$135,526,139	\$383,927	\$360,000	909	406	98%	24
Toronto C15	248	\$92,466,494	\$372,849	\$330,000	573	288	98%	31
Toronto East	798	\$194,483,167	\$243,713	\$240,000	1,509	805	98%	32
Toronto E01	37	\$16,004,350	\$432,550	\$432,500	70	35	99%	33
Toronto E02	32	\$14,722,000	\$460,063	\$437,500	62	27	100%	18
Toronto E03	35	\$9,709,200	\$277,406	\$187,000	63	35	99%	34
Toronto E04	100	\$19,022,250	\$190,223	\$189,500	212	131	97%	39
Toronto E05	121	\$31,094,490	\$256,979	\$245,000	193	84	98%	26
Toronto E06	9	\$3,059,101	\$339,900	\$336,600	7	3	100%	35
Toronto E07	147	\$33,706,996	\$229,299	\$228,500	223	112	97%	36
Toronto E08	68	\$11,966,200	\$175,974	\$165,350	121	64	97%	36
Toronto E09	166	\$41,521,680	\$250,131	\$248,500	384	216	98%	31
Toronto E10	11	\$1,531,000	\$139,182	\$138,000	19	11	96%	28
Toronto E11	72	\$12,145,900	\$168,693	\$166,000	155	87	97%	31

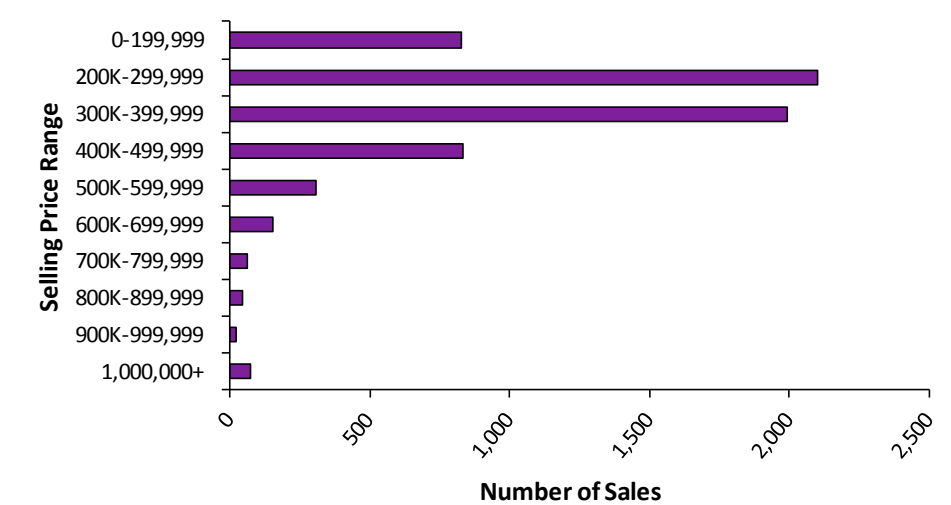
Condominium Apartment Market Summary¹

Share of Total Condo Apartment Sales By TREB Area



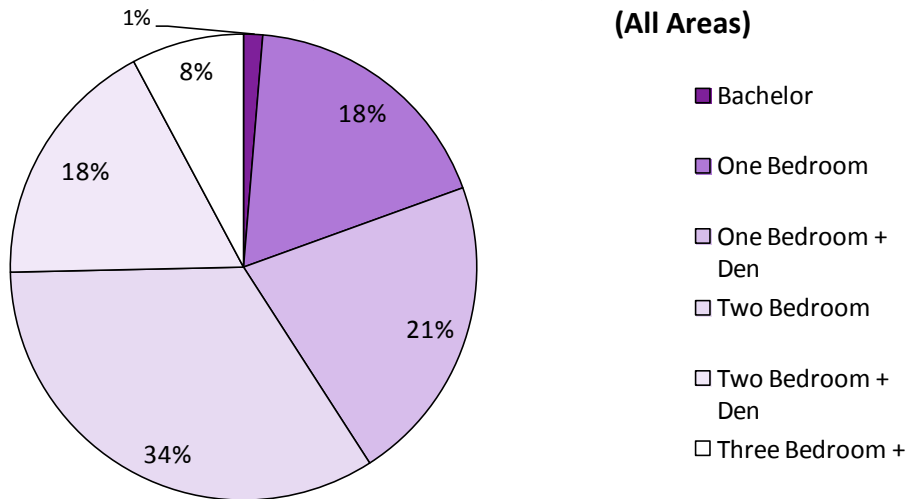
Source: TREB

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)

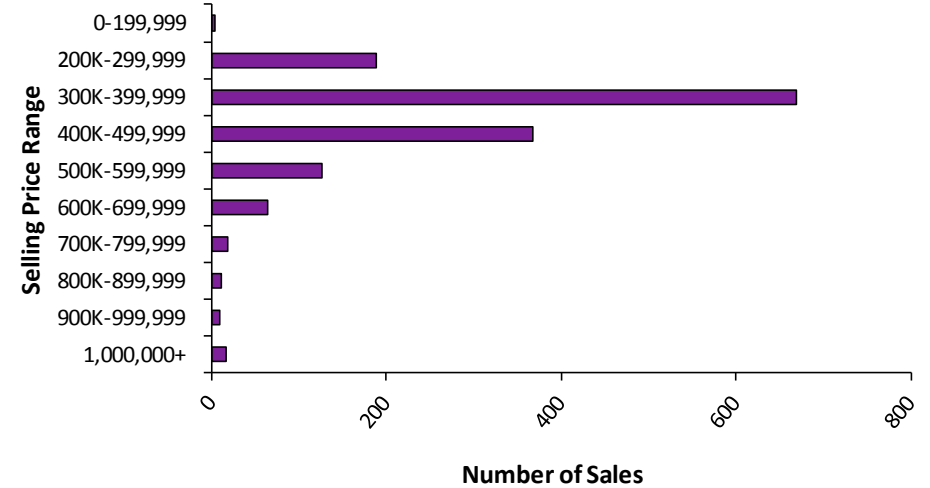


Source: Toronto Real Estate Board

Sub-Market Breakdown: Downtown Core¹



Condo Apartment Sales by Price Range (Downtown Core)



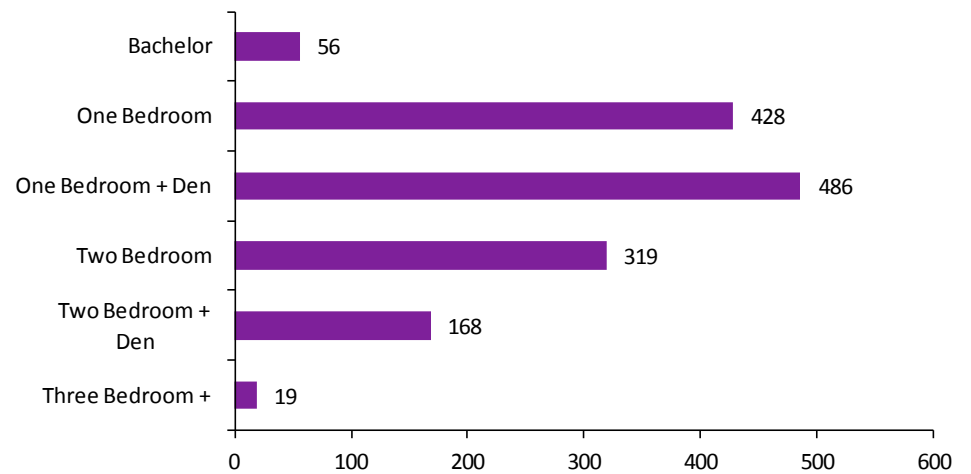
Source: TREB

Condo Apartment Price by Bedroom Type (Downtown Core)



Source: Toronto Real Estate Board

Condo Apartment Sales By Bedroom Type (Downtown Core)

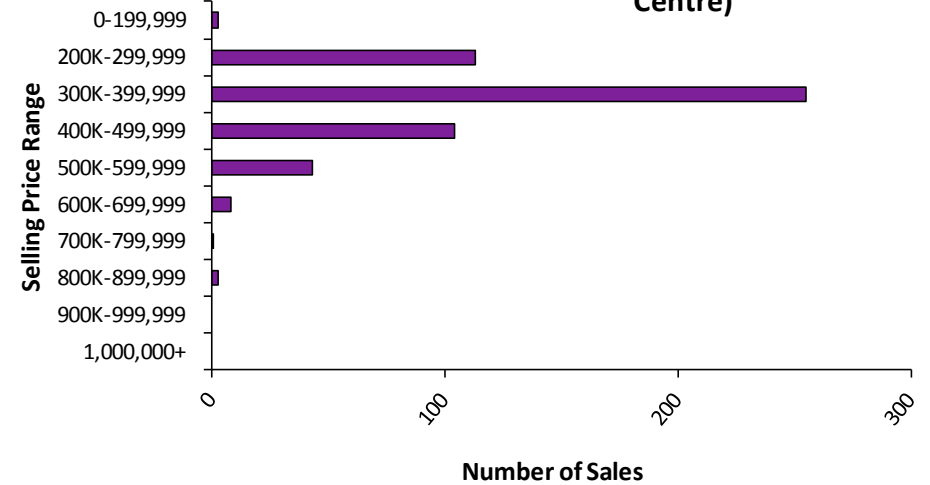


Source: TREB

Sub-Market Breakdown: North York City Centre¹



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



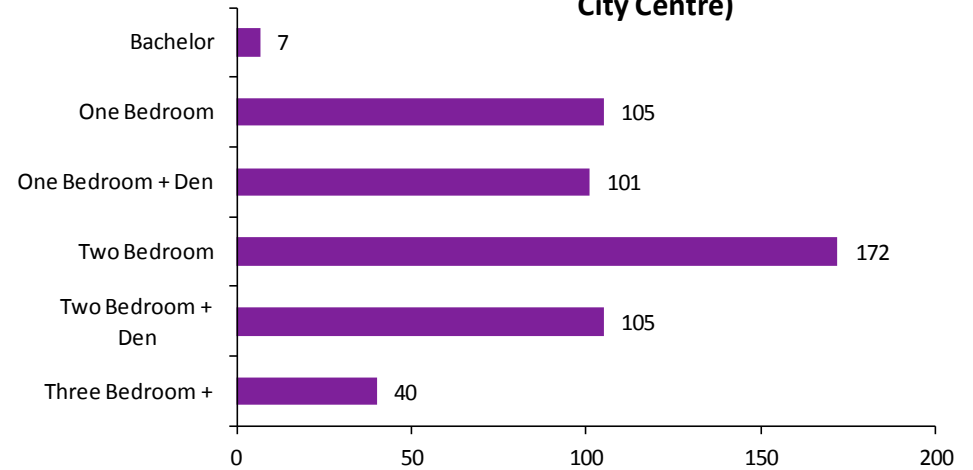
Source: TREB

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



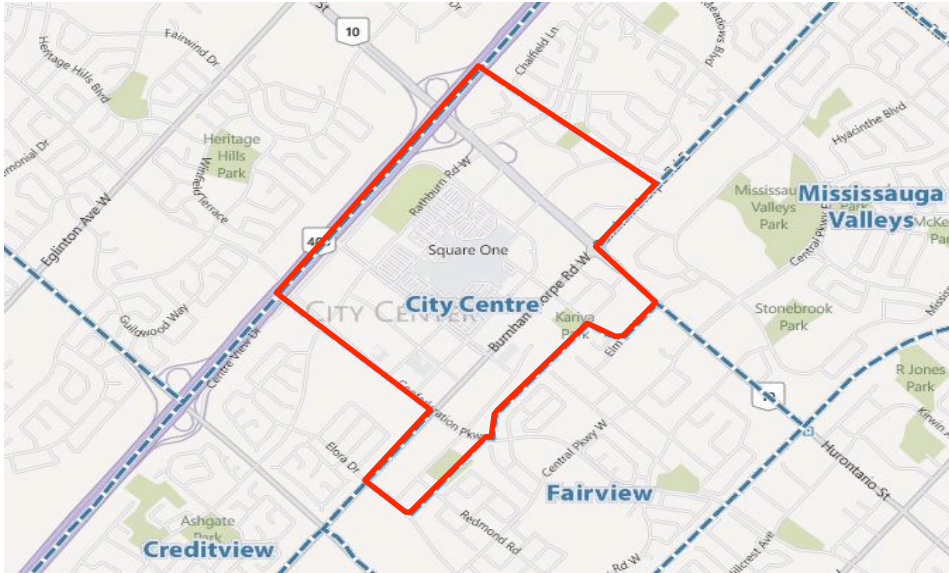
Source: Toronto Real Estate Board

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

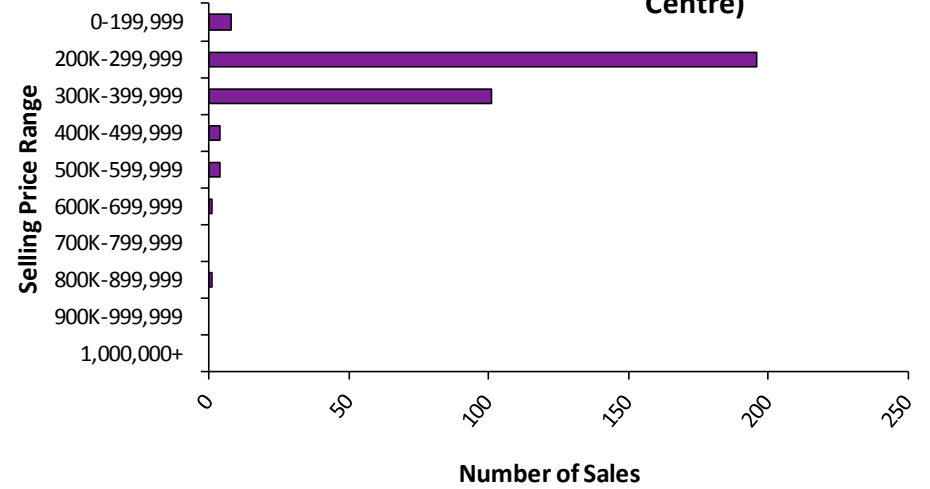


Source: TREB

Sub-Market Breakdown: Mississauga City Centre¹

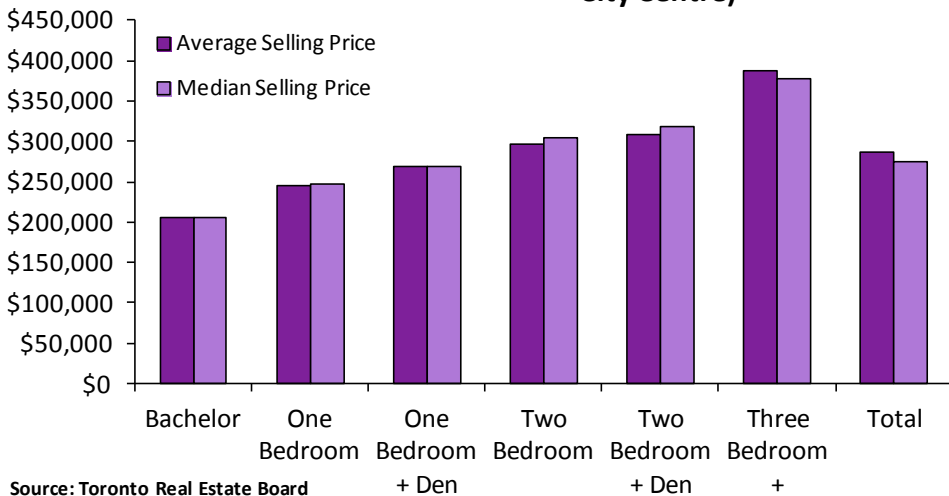


Condo Apartment Sales by Price Range (Mississauga City Centre)



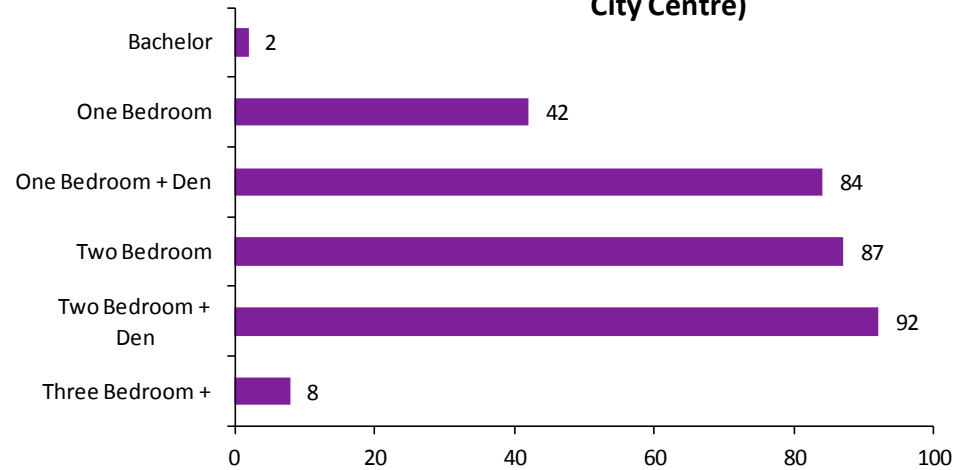
Source: TREB

Condo Apartment Price by Bedroom Type (Mississauga City Centre)



Source: Toronto Real Estate Board

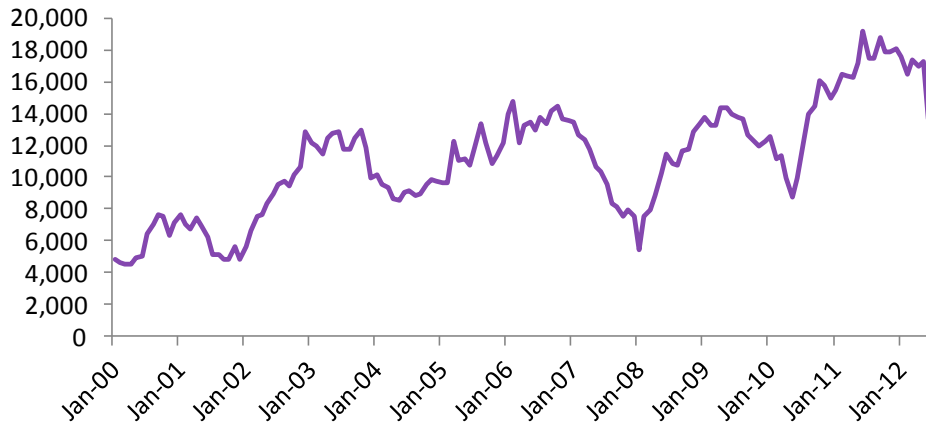
Condo Apartment Sales By Bedroom Type (Mississauga City Centre)



Source: TREB

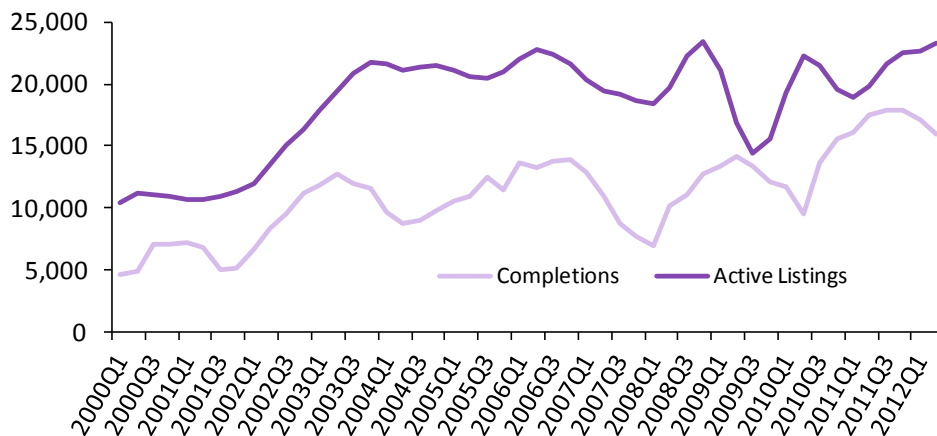
New Home Market

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



Source: CMHC; TREB Adjustment

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

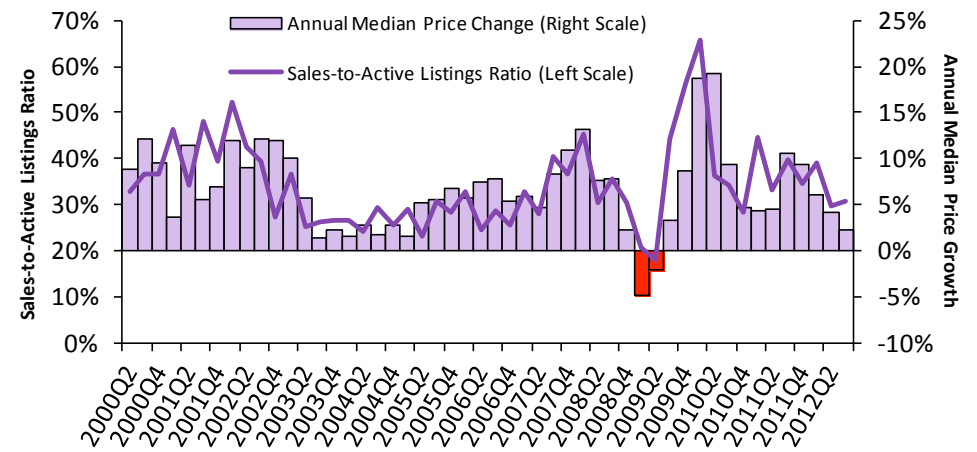


Source: Toronto Real Estate Board; CMHC

More Supply Resulted in More Moderate Rate of Price Growth

- The trend for active condominium apartment listings generally follows the trend for condominium apartment completions, but with a lag (bottom left chart).
- Condo completions continued to trend strongly in the second quarter, but were off the 2011 peak (top left chart). This suggests that active listings could trend lower in the second half of 2012 or into 2013.
- The condo market has been well-supplied with listings so far in 2012. As buyers have benefitted from more choice, the annual rate of increase for the median condo apartment price has moderated (bottom right chart).

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 Q2 2012 vs. Q2 2011



Source: TREB

Average Rents Increase in the Second Quarter

- Both the number of units listed for rent and the number of rental transactions increased in the second quarter of 2012 compared to the same period in 2011. However, the rental market became better supplied as growth in listed units outstripped growth in transactions.
- Investor-held units in newly completed condominium apartment projects have been a key source of supply in the GTA rental market.
- While prospective renters experienced more choice in the second quarter compared to 2011, condo rental market conditions remained tight enough to exert upward pressure on average rents.

Number of Units Rented Q2 2012 vs. Q2 2011



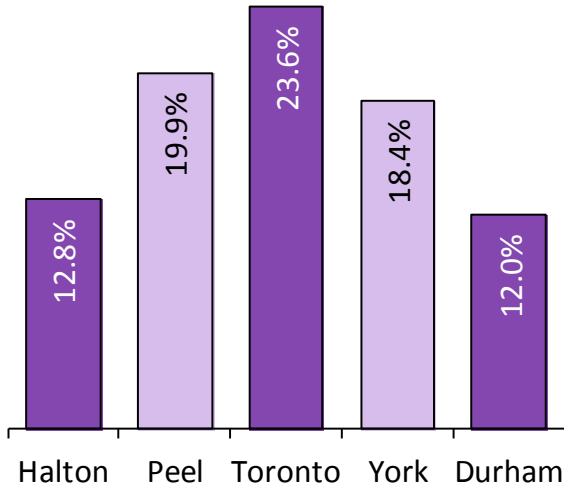
Source: TREB

Average One-Bedroom Rents Q2 2012 vs. Q2 2011



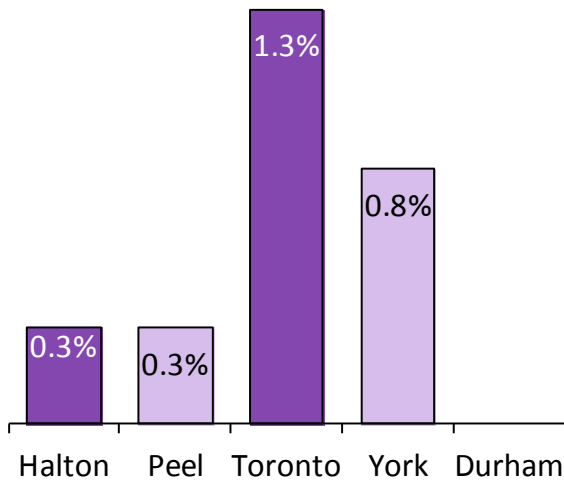
Source: TREB

Share of GTA Condo Apartments In Rental



Source: CMHC, 2011 Fall Rental Market Survey

GTA Condo Apartment Vacancy Rate



Source: CMHC, 2011 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.