

Condo Market Report

Fourth Quarter 2012

TREB Member Inquiries:
(416) 443-8152

Media/Public Inquiries:
(416) 443-8158



Economic Indicators

Real GDP Growth ⁱ		
Q3 2012	▲	0.6%
Toronto Employment Growth ⁱⁱ		
December 2012	▲	4.5%
Toronto Unemployment Rate		
December 2012	▼	8.3%
Inflation (Yr./Yr. CPI Growth) ⁱⁱ		
November 2012	▼	0.8%
Bank of Canada Overnight Rate ⁱⁱⁱ		
December 2012	-	1.0%
Prime Rate ^{iv}		
December 2012	-	3.0%
Mortgage Rates (Dec. 2012) ^{iv}		
Chartered Bank Fixed Rates		
1 Year	▼	3.00%
3 Year	-	3.70%
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 Market Well Supplied in the Fourth Quarter

TORONTO, January 11, 2013 — Greater Toronto REALTORS® reported 3,830 condominium apartment sales through the TorontoMLS system during the fourth quarter of 2012. This number represented a decline of 23 per cent compared to 5,005 sales during the same time period in 2011.

The average selling price for condominium apartments in the fourth quarter was \$332,410 – down by one per cent compared to the fourth quarter of 2011.

“The condominium apartment market was the best supplied market segment in 2012. Strong condo apartment completions in 2011 and the first few months of 2012 resulted in a substantial number of new listings on the TorontoMLS system last year. With more units for buyers to choose from, the annual rate of price growth moderated,” said Toronto Real Estate Board (TREB) President Ann Hannah.

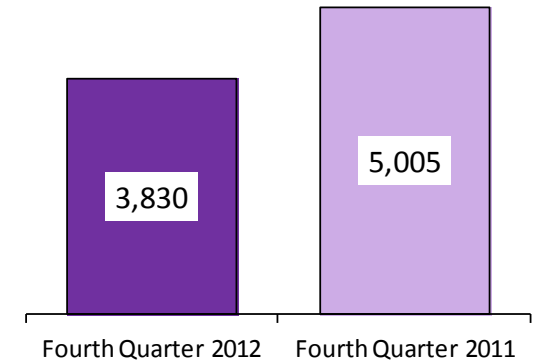
In the condominium apartment rental market, transactions rose by almost 13 per cent year-over-year in the fourth quarter, while the number of units listed for rent increased by over 17 per cent. Average rents were up on a year-over-year basis for one-bedroom and two-bedroom apartments.

“While some first-time buyers put their decision to purchase on hold in the fourth quarter, many of these people chose to rent a condominium apartment instead. Similar to the ownership market, strong new condo completions prompted a considerable increase in the number of investor-held units offered for rent. However, there was still enough competition between renters to prompt upward pressure on average rents,” said Jason Mercer, TREB’s Senior Manager of Market Analysis.

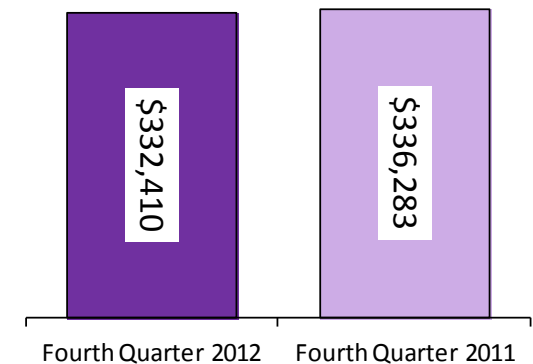
Condominium Apartment Market Summary Fourth Quarter 2012

	2012		2011	
	Sales	Average Price	Sales	Average Price
Total TREB	3,830	\$332,410	5,005	\$336,283
Halton Region	76	\$351,161	82	\$311,116
Peel Region	535	\$252,269	756	\$251,054
City of Toronto	2,772	\$352,030	3,580	\$360,884
York Region	338	\$327,892	484	\$318,516
Durham Region	104	\$223,973	91	\$210,594
Other Areas	5	\$305,800	12	\$208,042

Total TorontoMLS Condo Apartment Sales^{1,6}



TorontoMLS Average Condo Apartment Price^{1,6}



SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

ALL TREB AREAS
FOURTH 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	3,830	\$1,273,129,748	\$332,410	\$303,500	8,009	4,673	97%	37
Halton Region	76	\$26,688,199	\$351,161	\$262,000	118	78	98%	35
Burlington	25	\$6,871,800	\$274,872	\$245,000	30	17	98%	33
Halton Hills	6	\$1,492,400	\$248,733	\$248,500	4	2	97%	72
Milton	7	\$1,848,999	\$264,143	\$254,000	12	5	98%	22
Oakville	38	\$16,475,000	\$433,553	\$281,000	72	54	98%	33
Peel Region	535	\$134,963,980	\$252,269	\$240,000	1,246	731	97%	35
Brampton	74	\$15,025,502	\$203,047	\$204,500	150	97	96%	40
Caledon	1	\$387,000	\$387,000	\$387,000	2	5	97%	69
Mississauga	460	\$119,551,478	\$259,895	\$246,500	1,094	629	97%	34
City of Toronto	2,772	\$975,827,751	\$352,030	\$322,000	5,761	3,290	97%	38
! TURN PAGE FOR CITY OF TORONTO TABLES OR CLICK HERE:								
York Region	338	\$110,827,638	\$327,892	\$305,000	751	499	97%	39
Aurora	11	\$4,050,700	\$368,245	\$308,000	14	10	98%	50
E. Gwillimbury	0	-	-	-	-	-	-	-
Georgina	3	\$623,000	\$207,667	\$205,000	4	2	97%	47
King	0	-	-	-	1	12	-	-
Markham	103	\$34,586,480	\$335,791	\$295,000	245	198	96%	44
Newmarket	14	\$3,509,400	\$250,671	\$243,500	11	3	96%	40
Richmond Hill	85	\$25,503,821	\$300,045	\$292,900	196	98	97%	36
Vaughan	122	\$42,554,237	\$348,805	\$318,000	270	166	97%	37
Whitchurch-Stouffville	0	-	-	-	10	10	-	-
Durham Region	104	\$23,293,180	\$223,973	\$205,000	129	69	98%	38
Ajax	18	\$3,668,400	\$203,800	\$194,500	32	12	97%	27
Brock	0	-	-	-	-	-	-	-
Clarington	24	\$4,163,480	\$173,478	\$159,000	21	13	98%	45
Oshawa	9	\$1,727,000	\$191,889	\$162,000	21	13	97%	43
Pickering	26	\$6,524,900	\$250,958	\$241,000	27	12	98%	32
Scugog	0	-	-	-	-	1	-	-
Uxbridge	3	\$719,000	\$239,667	\$241,000	1	3	97%	124
Whitby	24	\$6,490,400	\$270,433	\$222,500	27	15	98%	31
Dufferin County	5	\$1,529,000	\$305,800	\$363,000	2	3	96%	141
Orangeville	5	\$1,529,000	\$305,800	\$363,000	2	3	96%	141
Simcoe County	0	-	-	-	2	3	-	-
Adjala-Tosorontio	0	-	-	-	-	-	-	-
Bradford West Gwillimbury	0	-	-	-	-	-	-	-
Essa	0	-	-	-	-	-	-	-
Innisfil	0	-	-	-	-	-	-	-
New Tecumseth	0	-	-	-	2	3	-	-

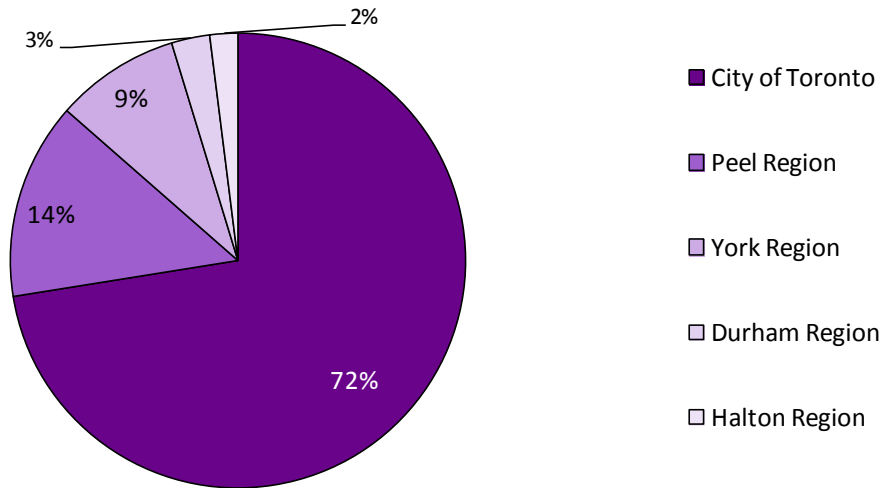
SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

CITY OF TORONTO
FOURTH 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	3,830	\$1,273,129,748	\$332,410	\$303,500	8,009	4,673	97%	37
City of Toronto Total	2,772	\$975,827,751	\$352,030	\$322,000	5,761	3,290	97%	38
Toronto West	573	\$161,237,756	\$281,392	\$274,000	1,216	750	97%	39
Toronto W01	67	\$25,782,814	\$384,818	\$347,500	99	45	98%	31
Toronto W02	35	\$12,001,480	\$342,899	\$332,000	60	24	100%	27
Toronto W03	19	\$4,793,500	\$252,289	\$268,000	30	14	97%	31
Toronto W04	50	\$9,649,750	\$192,995	\$182,000	78	50	96%	40
Toronto W05	59	\$9,712,250	\$164,614	\$151,000	116	83	96%	49
Toronto W06	110	\$41,115,741	\$373,779	\$335,000	356	244	97%	42
Toronto W07	4	\$1,691,000	\$422,750	\$384,500	6	1	100%	15
Toronto W08	134	\$40,214,490	\$300,108	\$285,500	284	146	97%	35
Toronto W09	38	\$6,431,881	\$169,260	\$114,000	51	44	94%	64
Toronto W10	57	\$9,844,850	\$172,717	\$166,000	136	99	96%	39
Toronto Central	1,721	\$706,037,268	\$410,248	\$360,000	3,698	2,019	97%	37
Toronto C01	591	\$250,266,844	\$423,463	\$375,000	1,440	873	97%	37
Toronto C02	66	\$43,896,064	\$665,092	\$523,000	183	139	97%	36
Toronto C03	11	\$6,385,000	\$580,455	\$530,000	26	15	97%	31
Toronto C04	40	\$18,221,200	\$455,530	\$317,500	74	43	96%	40
Toronto C06	27	\$9,270,770	\$343,362	\$320,000	51	29	98%	48
Toronto C07	121	\$41,535,888	\$343,272	\$330,000	233	116	97%	33
Toronto C08	285	\$116,486,878	\$408,726	\$359,000	527	216	97%	32
Toronto C09	32	\$19,899,827	\$621,870	\$562,900	48	16	98%	35
Toronto C10	78	\$33,193,513	\$425,558	\$392,500	149	47	98%	31
Toronto C11	53	\$11,243,200	\$212,136	\$181,000	94	56	96%	40
Toronto C12	14	\$10,300,500	\$735,750	\$513,750	43	30	95%	52
Toronto C13	82	\$25,057,300	\$305,577	\$277,000	125	59	97%	35
Toronto C14	202	\$74,381,508	\$368,225	\$350,000	462	244	97%	39
Toronto C15	119	\$45,898,776	\$385,704	\$320,000	243	136	96%	44
Toronto East	478	\$108,552,727	\$227,098	\$233,850	847	521	97%	39
Toronto E01	24	\$9,363,300	\$390,138	\$407,700	66	31	98%	25
Toronto E02	18	\$6,733,400	\$374,078	\$331,750	36	12	99%	28
Toronto E03	29	\$5,581,800	\$192,476	\$145,000	35	20	96%	37
Toronto E04	72	\$13,462,669	\$186,982	\$163,000	109	72	96%	40
Toronto E05	71	\$17,647,980	\$248,563	\$235,000	114	55	96%	38
Toronto E06	3	\$1,181,250	\$393,750	\$380,250	6	3	99%	18
Toronto E07	64	\$13,925,200	\$217,581	\$224,000	157	101	97%	39
Toronto E08	35	\$6,552,825	\$187,224	\$149,000	73	52	96%	36
Toronto E09	106	\$25,229,650	\$238,016	\$239,900	177	103	97%	44
Toronto E10	10	\$1,413,250	\$141,325	\$168,500	14	13	96%	39
Toronto E11	46	\$7,461,403	\$162,204	\$160,000	60	59	96%	47

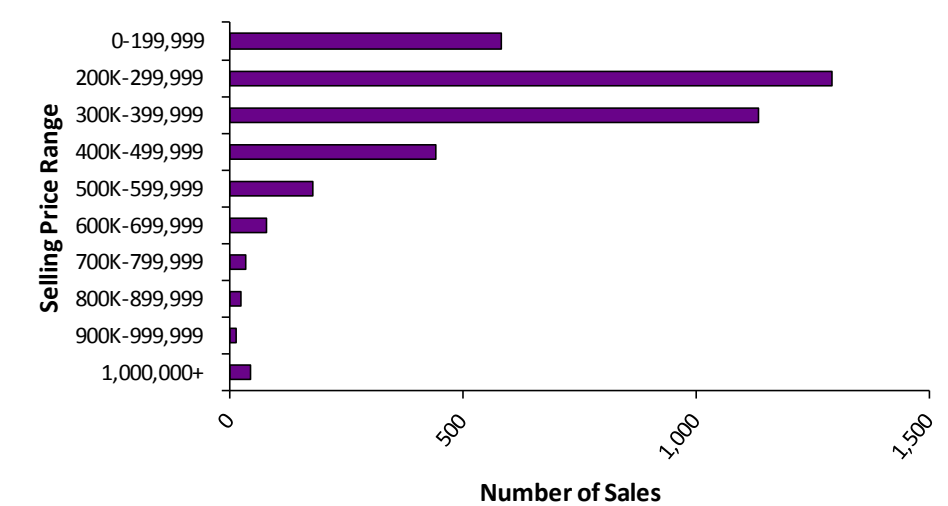
Condominium Apartment Market Summary¹

Share of Total Condo Apartment Sales By TREB Area



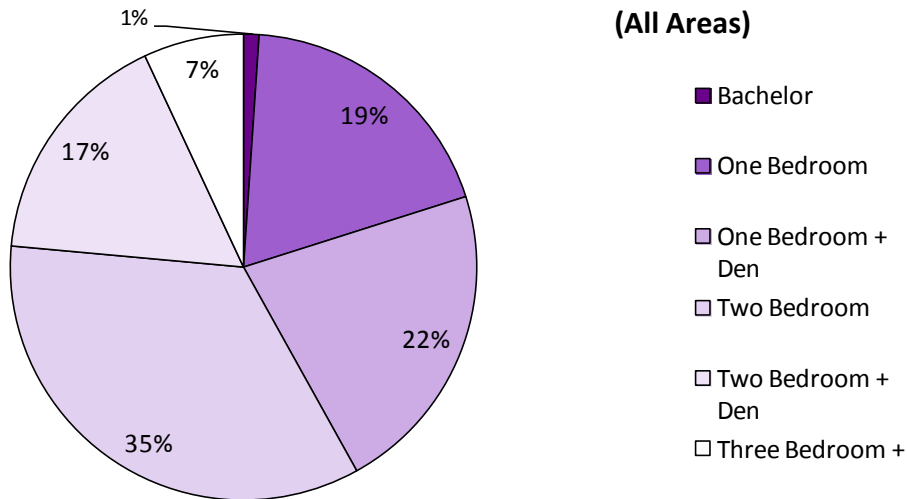
Source: TREB

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)

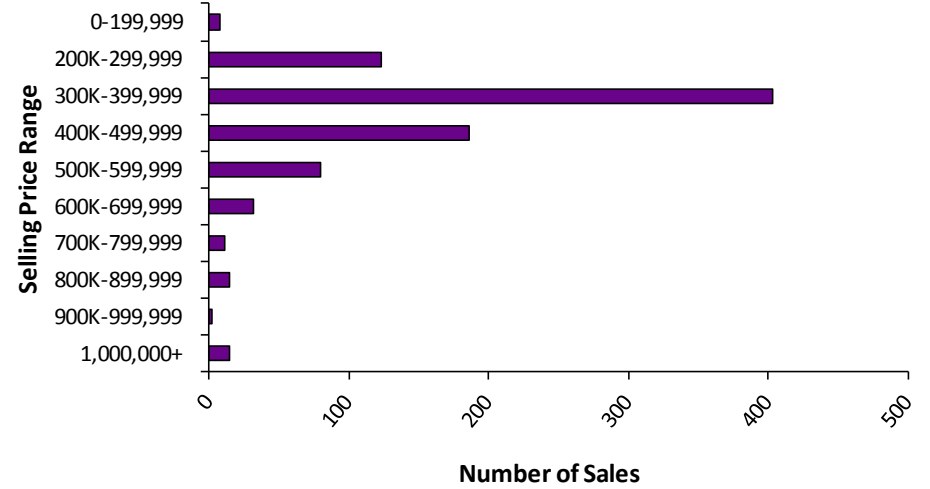


Source: Toronto Real Estate Board

Sub-Market Breakdown: Downtown Core¹



Condo Apartment Sales by Price Range (Downtown Core)



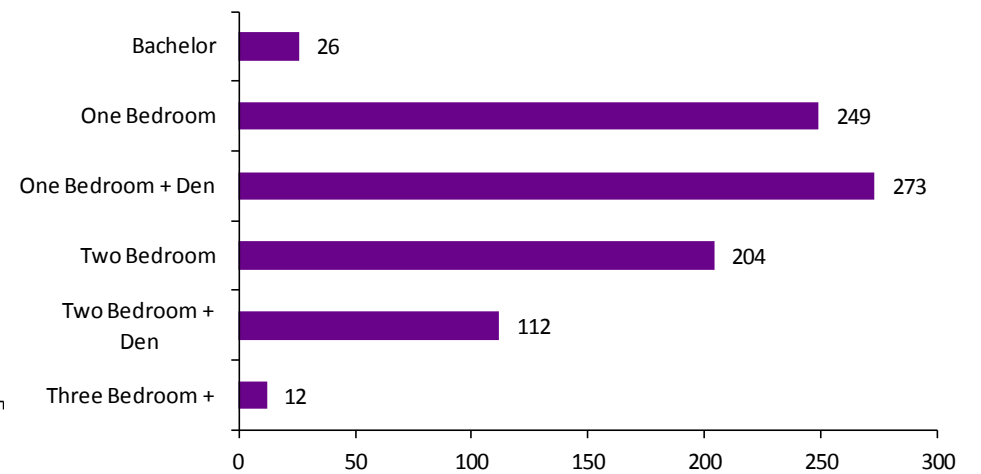
Source: TREB

Condo Apartment Price by Bedroom Type (Downtown Core)



Source: Toronto Real Estate Board

Condo Apartment Sales By Bedroom Type (Downtown Core)

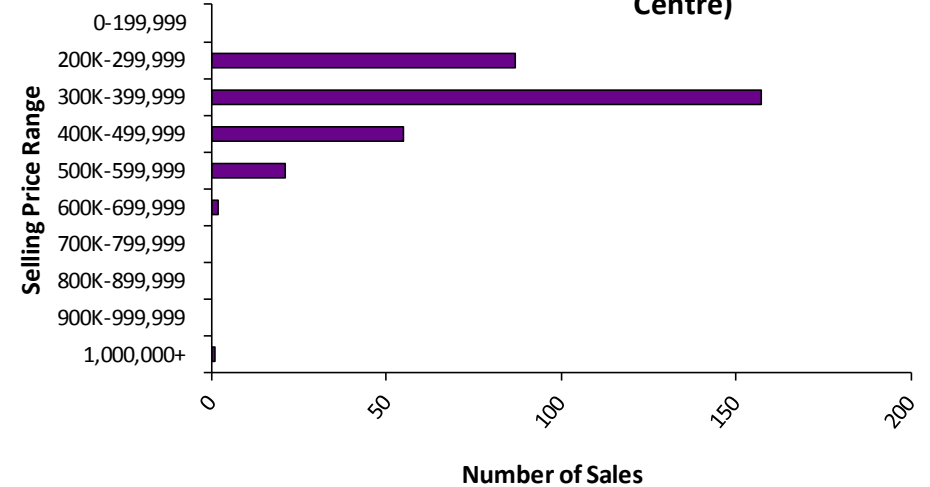


Source: TREB

Sub-Market Breakdown: North York City Centre¹



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



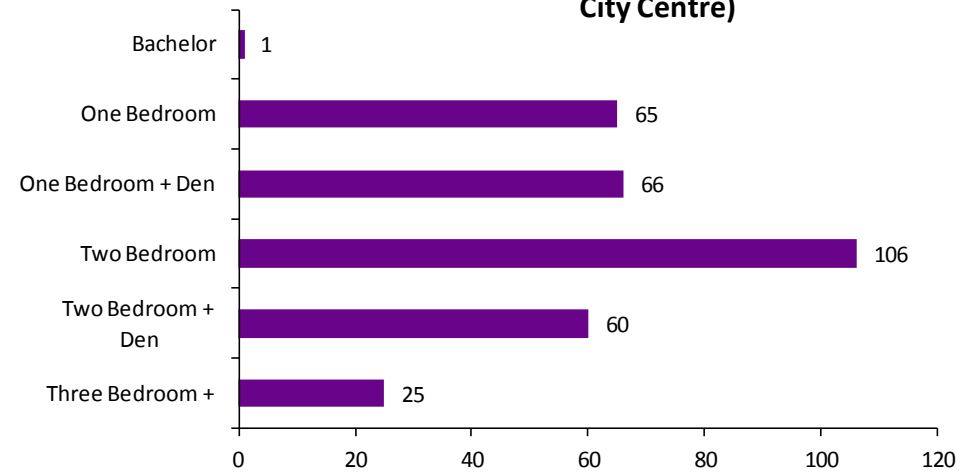
Source: TREB

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



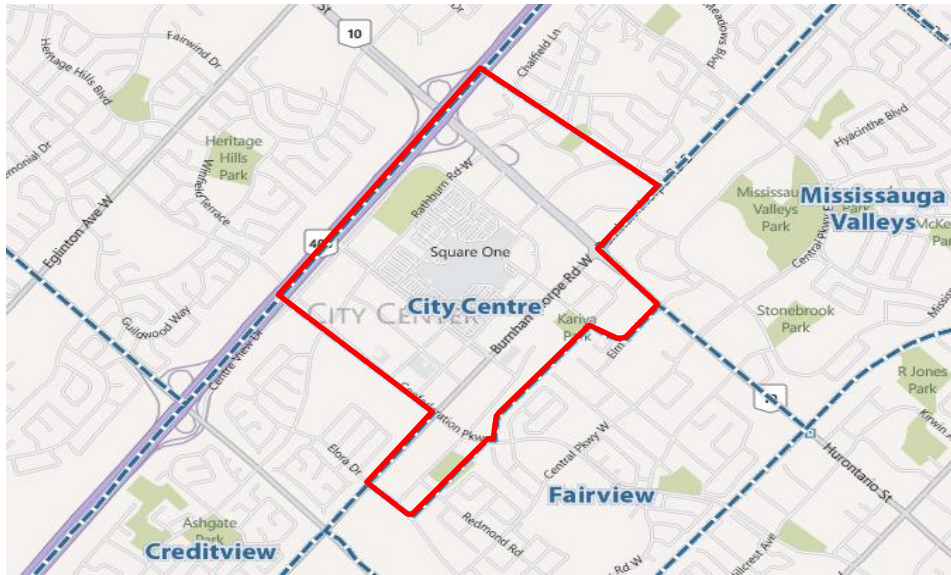
Source: Toronto Real Estate Board

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

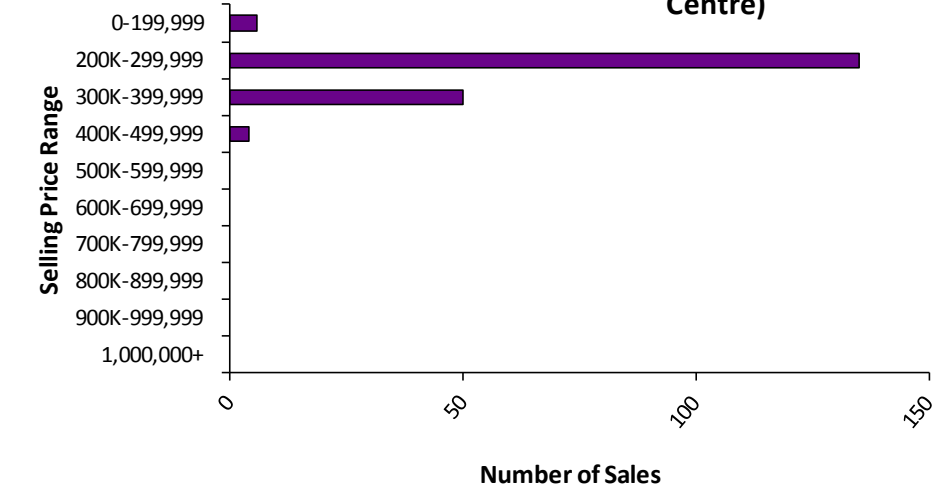


Source: TREB

Sub-Market Breakdown: Mississauga City Centre¹



Condo Apartment Sales by Price Range (Mississauga City Centre)



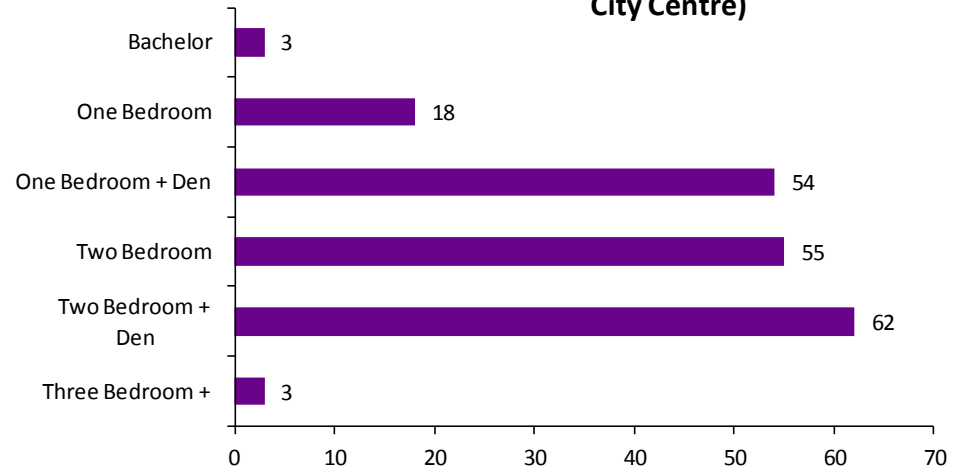
Source: TREB

Condo Apartment Price by Bedroom Type (Mississauga City Centre)



Source: Toronto Real Estate Board

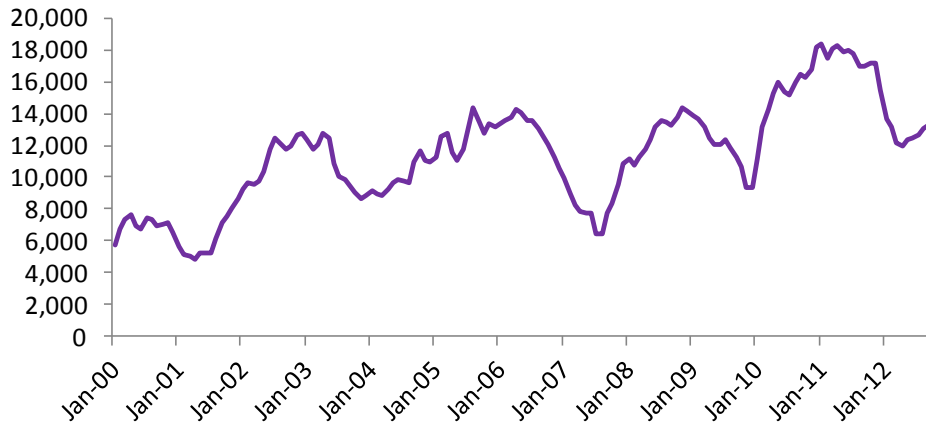
Condo Apartment Sales By Bedroom Type (Mississauga City Centre)



Source: TREB

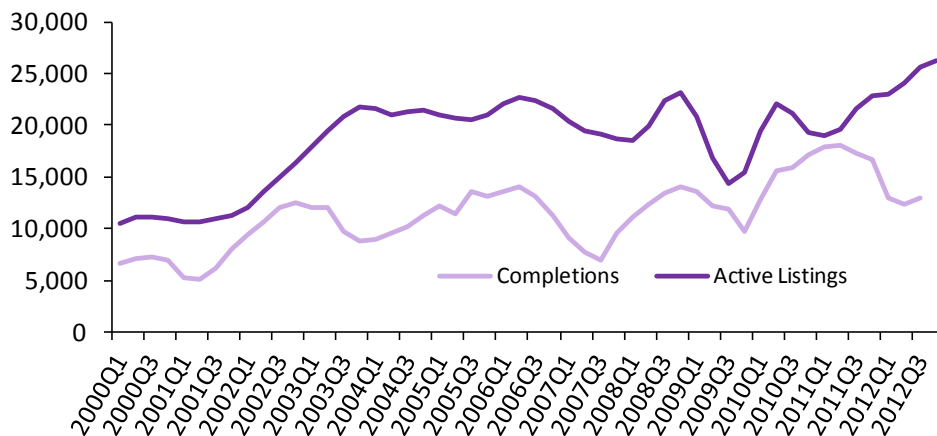
New Home Market

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



Source: CMHC; TREB Adjustment

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

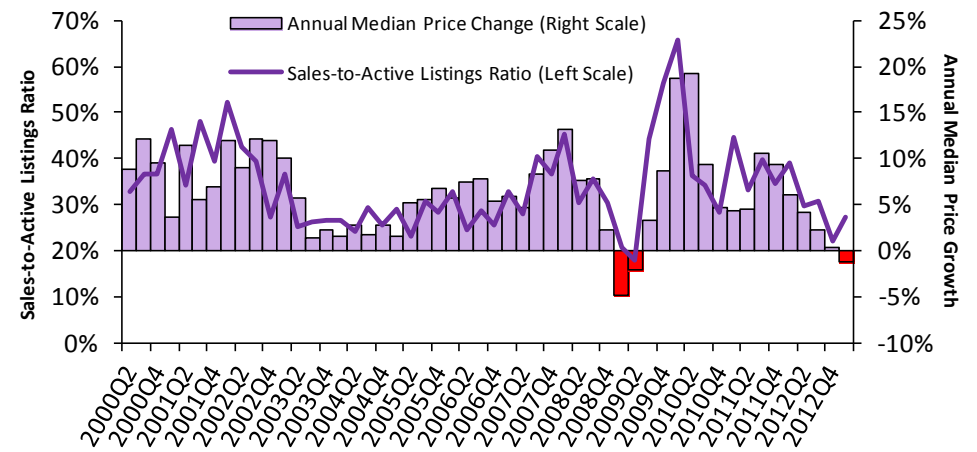


Source: Toronto Real Estate Board; CMHC

Active Condominium Apartment Listings Trend Upward in Q4 2012

- New condominium apartment construction and the supply of listings on the TorontoMLS system are inextricably linked. Historic levels of completions in 2011 and the first quarter of 2012 continued to translate into a substantial number of active listings throughout 2012.
- An upward trend in active listings coupled with a slow-down in sales relative to 2011 resulted in the best supplied resale condominium apartment market since the recession.
- Condominium apartment buyers had a substantial number of listings to choose from in the fourth quarter. The result was a slight dip in the annual rate of growth for the median selling price.

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 Q4 2012 vs. Q4 2011



Source: TREB

Q4 Rental Market Better Supplied, but Still Tight

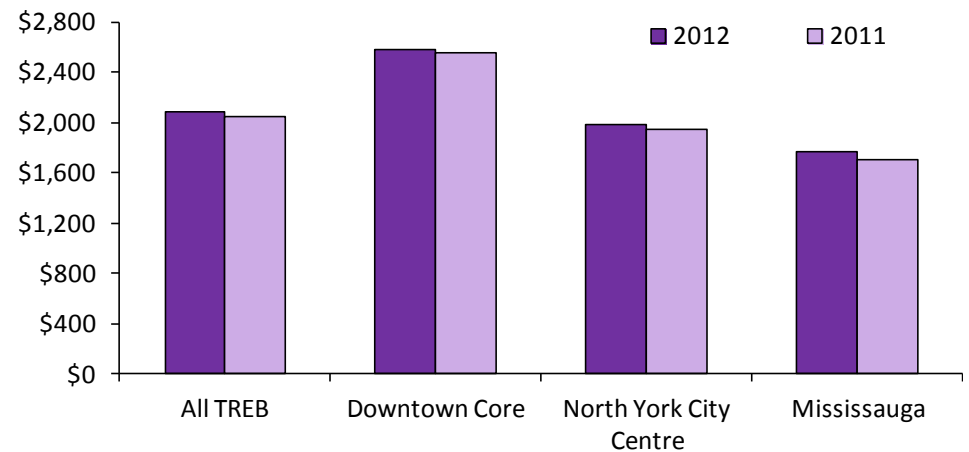
- The condominium apartment rental market experienced annual growth in rental transactions and the number of units listed in the fourth quarter. The annual rate of growth for units listed outstripped the growth rate for rental transactions.
- While the condo rental market became better supplied, it is important to note that the market is not oversupplied. This is evidenced by the fact that average condominium apartment rents continued to trend upward on an annual basis at rates at or above inflation.
- CMHC's latest rental market report released in December further supports the fact that the condo rental market in Canada has remained tight. The vacancy rate for rental condominium apartments stood at 1.2 per cent in the GTA – up only slightly over 1.1 per cent in 2011.

Number of Units Rented Q4 2012 vs. Q4 2011



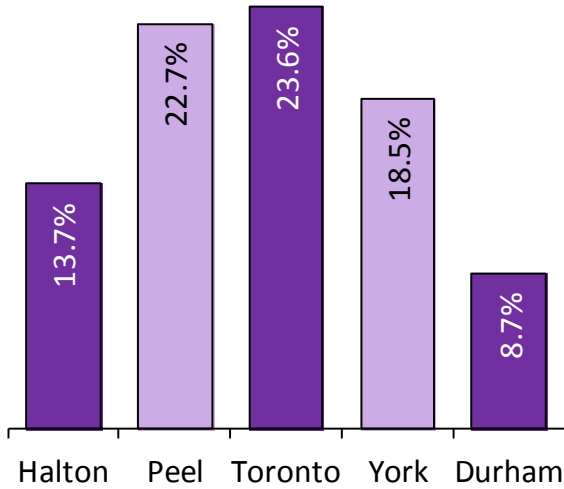
Source: TREB

Average Two-Bedroom Rents Q4 2012 vs. Q4 2011



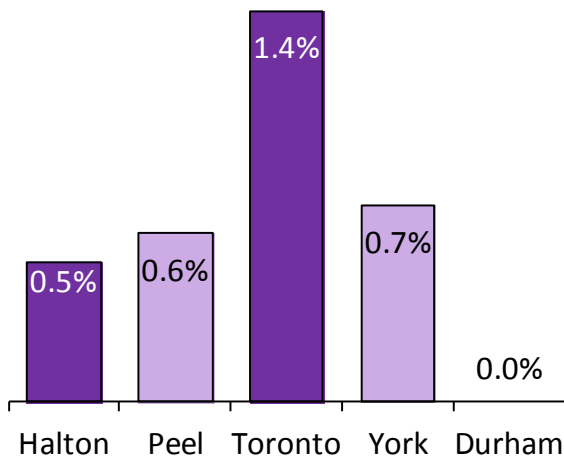
Source: TREB

Share of GTA Condo Apartments In Rental



Source: CMHC, 2012 Fall Rental Market Survey

GTA Condo Apartment Vacancy Rate



Source: CMHC, 2012 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.