

Condo Market Report

Fourth Quarter 2016

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Economic Indicators

Real GDP Growth

Q3 2016 ▲ 3.5%

Toronto Employment Growth

December 2016 ▼ -0.4%

Toronto Unemployment Rate

December 2016 ▼ 6.8%

Inflation (Yr./Yr. CPI Growth)

December 2016 ▲ 1.5%

Bank of Canada Overnight Rate

December 2016 -- 0.50%

Prime Rate

December 2016 -- 2.70%

Mortgage Rates December 2016

1 Year	--	3.14%
3 Year	--	3.39%
5 Year	--	4.64%

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

Strong Condo Sales and Price Growth in Q4 2016

TORONTO, ONTARIO, January 26, 2017 – Toronto Real Estate Board President Larry Cerqua announced that condominium apartment sales reported by Greater Toronto REALTORS® in the fourth quarter of 2016 were up by 22.3 per cent year-over-year to 6,831. Over the same period of time, new listings were down by 13.4 per cent.

With a double-digit annual increase in sales and a double-digit annual decline in new listings, condo market conditions tightened substantially over the past year.

“Gone are the days when we were concerned about a potential glut in inventory in the condominium apartment market. The supply concerns that have been top-of-mind for ground-oriented home types are also now a reality for the condo market segment. Regardless of the price measure considered, heightened competition between condo buyers has resulted in double-digit price inflation,” said Mr. Cerqua.

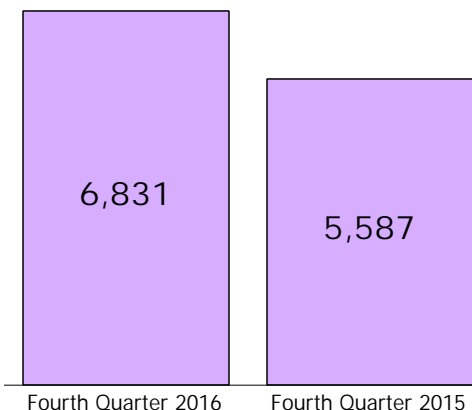
At the end of the fourth quarter, the MLS® Home Price Index apartment benchmark price was up by 15.2 per cent. The average condominium apartment selling price for the fourth quarter was up by 14.5 per cent to \$437,281.

“First-time buyers represent an important component of home ownership demand. Many households looking to purchase their first home will consider a condominium apartment. Interest in this market segment has continued to grow as prices for low-rise home types have increased on a sustained basis,” said Jason Mercer, TREB’s Director of Market Analysis.

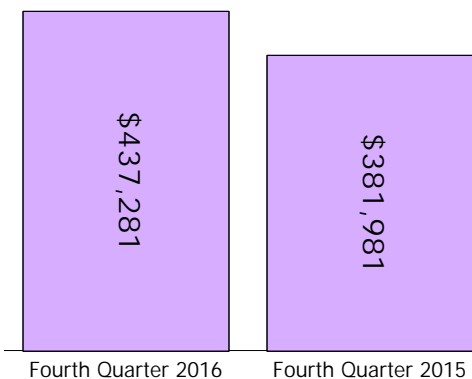
Condominium Apartment Market Summary^{1,6} Fourth Quarter 2016

	2016		2015	
	Sales	Average Price	Sales	Average Price
Total TREB	6,831	\$437,281	5,587	\$381,981
Halton Region	194	\$442,613	157	\$383,406
Peel Region	886	\$331,224	805	\$280,848
City of Toronto	4,842	\$465,403	3,961	\$407,825
York Region	775	\$403,375	542	\$367,482
Durham Region	114	\$324,295	114	\$277,343
Other Areas	20	\$233,535	8	\$208,000

Total TREB MLS® Condo Apartment Sales^{1,6}



TREB MLS® Average Condo Apartment Price^{1,6}



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

	2016	2015	% Chg.
Sales	6,831	5,587	22.3%
New Listings	7,449	8,605	-13.4%
Active Listings	1,822	4,216	-56.8%
Average Price	\$437,281	\$381,981	14.5%
Average DOM	23	33	-30.3%

ⁱ Active listings refer to last month of quarter.

SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

ALL TREB AREAS
FOURTH QUARTER 2016

	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	6,831	\$2,987,069,894	\$437,281	\$377,500	7,449	1,822	100%	23
Halton Region	194	\$85,867,017	\$442,613	\$368,000	234	81	99%	23
Burlington	64	\$24,424,304	\$381,630	\$330,741	83	32	99%	21
Halton Hills	3	\$768,900	\$256,300	\$199,900	1	0	101%	13
Milton	39	\$15,829,436	\$405,883	\$383,000	37	3	101%	14
Oakville	88	\$44,844,377	\$509,595	\$401,250	113	46	99%	29
Peel Region	886	\$293,464,538	\$331,224	\$314,500	952	210	99%	22
Brampton	140	\$40,632,135	\$290,230	\$287,500	150	31	99%	21
Caledon	0	-	-	-	1	2	-	-
Mississauga	746	\$252,832,403	\$338,917	\$318,000	801	177	99%	22
City of Toronto	4,842	\$2,253,482,241	\$465,403	\$405,000	5,297	1,277	100%	22
Toronto West	960	\$359,149,738	\$374,114	\$345,000	1,076	297	99%	23
Toronto Central	3,250	\$1,686,525,499	\$518,931	\$443,650	3,527	817	100%	22
Toronto East	632	\$207,807,004	\$328,809	\$298,000	694	163	100%	20
York Region	775	\$312,615,780	\$403,375	\$368,000	817	215	99%	28
Aurora	15	\$7,790,480	\$519,365	\$498,000	16	2	100%	29
E. Gwillimbury	1	\$280,000	\$280,000	\$280,000	0	0	93%	28
Georgina	3	\$755,000	\$251,667	\$260,000	2	1	101%	47
King	9	\$4,110,800	\$456,756	\$369,900	9	6	98%	42
Markham	322	\$125,441,851	\$389,571	\$362,500	320	76	99%	29
Newmarket	17	\$6,567,500	\$386,324	\$360,000	18	4	102%	16
Richmond Hill	194	\$73,627,099	\$379,521	\$348,000	208	55	99%	29
Vaughan	213	\$93,643,150	\$439,639	\$400,000	241	65	98%	23
Whitchurch-Stouffville	1	\$399,900	\$399,900	\$399,900	3	6	103%	2
Durham Region	114	\$36,969,618	\$324,295	\$314,250	130	29	101%	15
Ajax	33	\$10,439,000	\$316,333	\$305,000	39	7	100%	17
Brock	0	-	-	-	0	0	-	-
Clarington	21	\$5,861,943	\$279,140	\$275,000	20	9	101%	19
Oshawa	19	\$5,055,225	\$266,064	\$255,000	21	3	101%	14
Pickering	27	\$10,384,950	\$384,628	\$350,000	25	1	102%	14
Scugog	0	-	-	-	0	0	-	-
Uxbridge	1	\$414,000	\$414,000	\$414,000	1	0	100%	7
Whitby	13	\$4,814,500	\$370,346	\$339,000	24	9	104%	10
Dufferin County	13	\$2,681,600	\$206,277	\$203,000	10	3	98%	43
Orangeville	13	\$2,681,600	\$206,277	\$203,000	10	3	98%	43
Simcoe County	7	\$1,989,100	\$284,157	\$270,000	9	7	100%	42
Adjala-Tosorontio	0	-	-	-	0	0	-	-
Bradford West	1	\$255,000	\$255,000	\$255,000	3	3	98%	37
Essa	0	-	-	-	0	0	-	-
Innisfil	0	-	-	-	3	3	-	-
New Tecumseth	6	\$1,734,100	\$289,017	\$302,500	3	1	100%	43

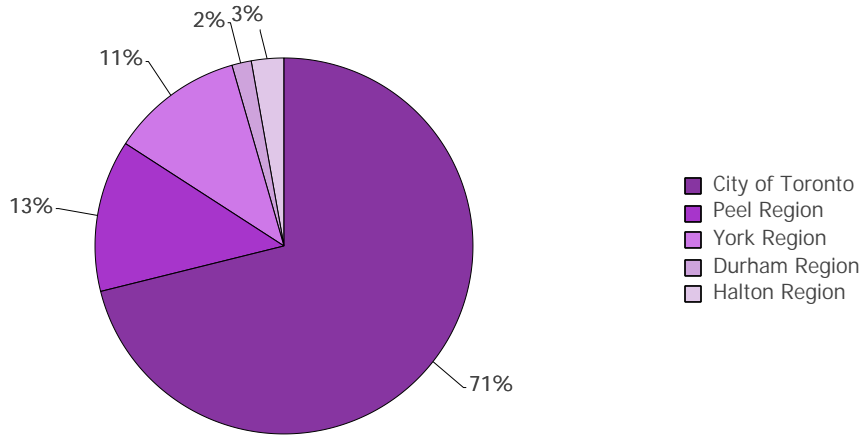
SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

CITY OF TORONTO
FOURTH QUARTER 2016

	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	6,831	\$2,987,069,894	\$437,281	\$377,500	7,449	1,822	100%	23
City of Toronto Total	4,842	\$2,253,482,241	\$465,403	\$405,000	5,297	1,277	100%	22
Toronto West	960	\$359,149,738	\$374,114	\$345,000	1,076	297	99%	23
Toronto W01	85	\$37,363,839	\$439,575	\$365,000	78	14	101%	21
Toronto W02	31	\$16,388,390	\$528,658	\$491,000	37	8	102%	23
Toronto W03	23	\$8,299,500	\$360,848	\$350,000	19	0	101%	18
Toronto W04	78	\$23,487,390	\$301,120	\$291,000	100	22	99%	25
Toronto W05	91	\$25,220,188	\$277,145	\$285,000	98	44	99%	32
Toronto W06	260	\$118,703,644	\$456,552	\$409,900	340	120	99%	23
Toronto W07	6	\$3,122,900	\$520,483	\$454,450	4	1	97%	44
Toronto W08	227	\$86,917,039	\$382,894	\$346,000	234	39	100%	19
Toronto W09	51	\$12,590,599	\$246,874	\$210,000	45	10	98%	23
Toronto W10	108	\$27,056,249	\$250,521	\$267,000	121	39	98%	27
Toronto Central	3,250	\$1,686,525,499	\$518,931	\$443,650	3,527	817	100%	22
Toronto C01	1,282	\$676,712,124	\$527,857	\$460,000	1,395	310	100%	21
Toronto C02	110	\$121,916,500	\$1,108,332	\$742,500	182	89	99%	26
Toronto C03	39	\$27,695,803	\$710,149	\$520,000	55	25	101%	16
Toronto C04	47	\$30,052,030	\$639,405	\$434,000	61	26	99%	23
Toronto C06	52	\$21,021,600	\$404,262	\$397,750	62	16	100%	15
Toronto C07	225	\$105,286,890	\$467,942	\$445,000	211	40	99%	24
Toronto C08	448	\$225,924,404	\$504,296	\$455,000	534	128	100%	20
Toronto C09	43	\$37,631,693	\$875,156	\$672,000	42	6	102%	21
Toronto C10	100	\$54,727,674	\$547,277	\$505,495	133	30	100%	17
Toronto C11	73	\$26,297,605	\$360,241	\$330,000	90	16	100%	15
Toronto C12	22	\$18,806,152	\$854,825	\$667,500	21	5	100%	24
Toronto C13	101	\$36,437,202	\$360,764	\$322,000	102	20	101%	19
Toronto C14	408	\$182,305,289	\$446,827	\$415,000	343	49	99%	26
Toronto C15	300	\$121,710,533	\$405,702	\$355,250	296	57	99%	26
Toronto East	632	\$207,807,004	\$328,809	\$298,000	694	163	100%	20
Toronto E01	39	\$21,073,900	\$540,356	\$529,000	38	0	103%	10
Toronto E02	21	\$11,051,420	\$526,258	\$460,000	30	14	102%	19
Toronto E03	24	\$8,168,900	\$340,371	\$318,000	32	8	99%	15
Toronto E04	70	\$18,958,950	\$270,842	\$278,250	69	11	100%	19
Toronto E05	89	\$31,477,864	\$353,684	\$320,000	94	30	99%	23
Toronto E06	10	\$5,874,400	\$587,440	\$595,500	23	10	107%	10
Toronto E07	128	\$38,941,300	\$304,229	\$307,250	136	25	99%	25
Toronto E08	44	\$12,242,577	\$278,240	\$260,500	57	10	101%	16
Toronto E09	146	\$46,231,188	\$316,652	\$304,000	133	23	99%	20
Toronto E10	10	\$2,253,100	\$225,310	\$241,750	18	12	100%	29
Toronto E11	51	\$11,533,405	\$226,145	\$226,000	64	20	101%	21

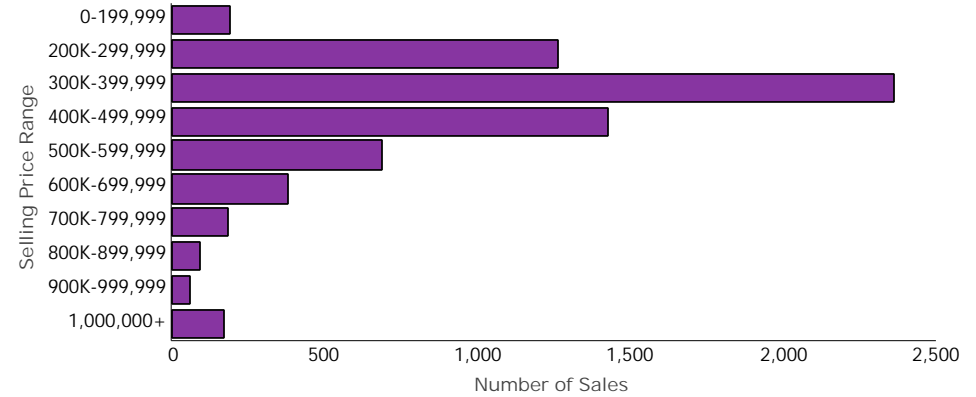
Condominium Apartment Market Summary¹

Share of Total Condo Apartment Sales By TREB Area



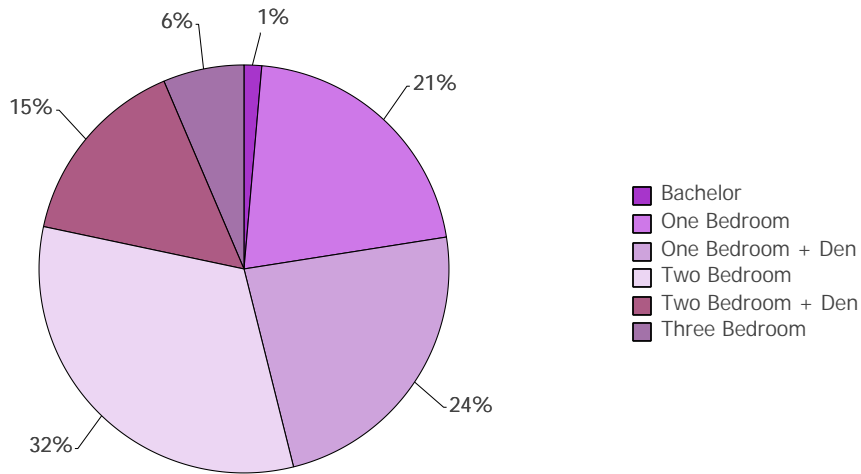
Source: Toronto Real Estate Board

Condo Apartment Sales by Price Range (All Areas)



Source: Toronto Real Estate Board

Share of Total Condo Apartment Sales By Bedroom Type (All Areas)



Source: Toronto Real Estate Board

Condo Apartment Price by Bedroom (All Areas)

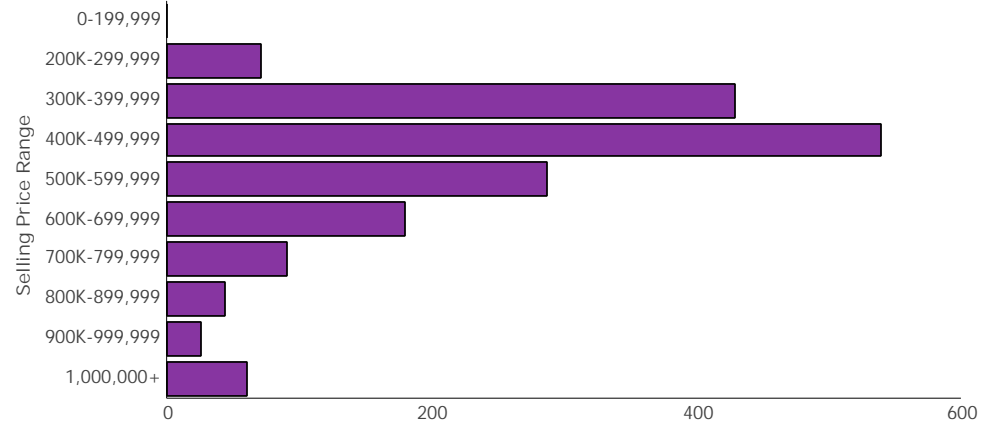


Source: Toronto Real Estate Board

Sub-Market Breakdown: Downtown Core¹



Condo Apartment Sales by Price Range (Downtown Core)



Source: Toronto Real Estate Board

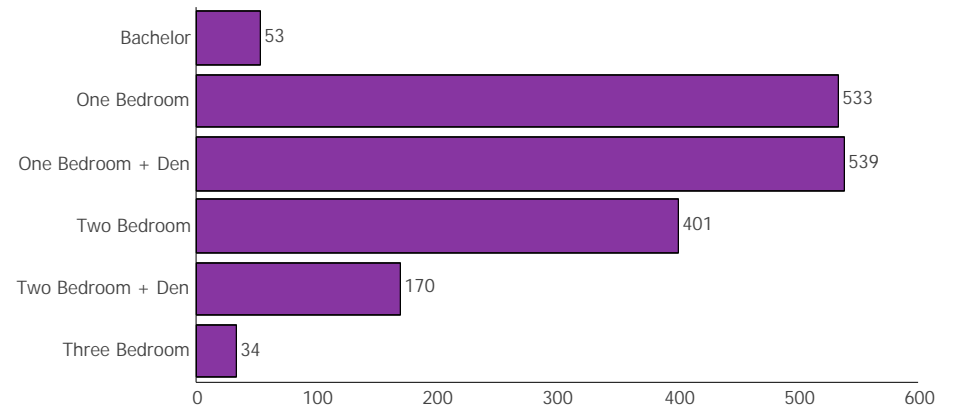
Number of Sales

Condo Apartment Price by Bedroom Type (Downtown Core)



Source: Toronto Real Estate Board

Condo Apartment Sales By Bedroom Type (Downtown Core)

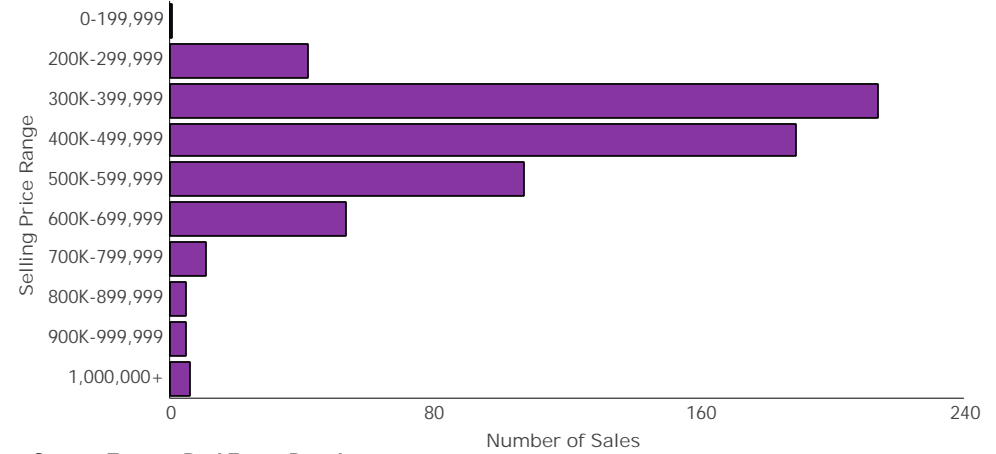


Source: Toronto Real Estate Board

Sub-Market Breakdown: North York City Centre¹

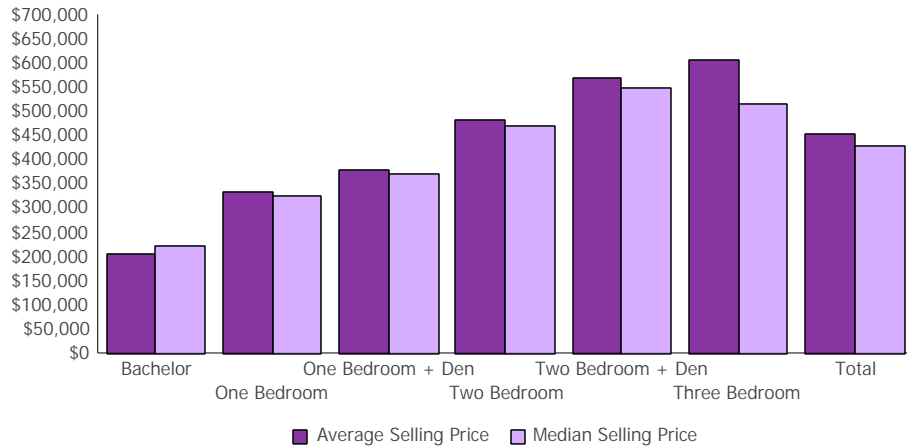


Condo Apartment Sales by Price Range (North York City Centre)



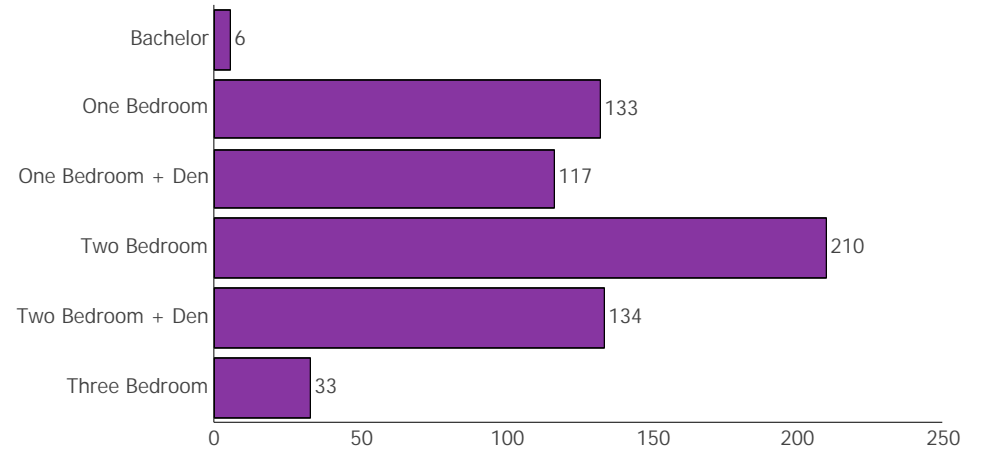
Source: Toronto Real Estate Board

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



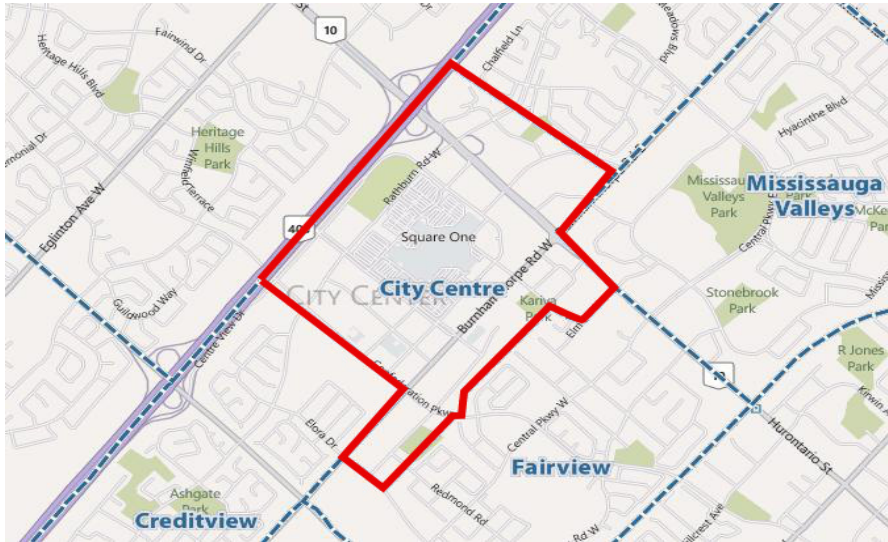
Source: Toronto Real Estate Board

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

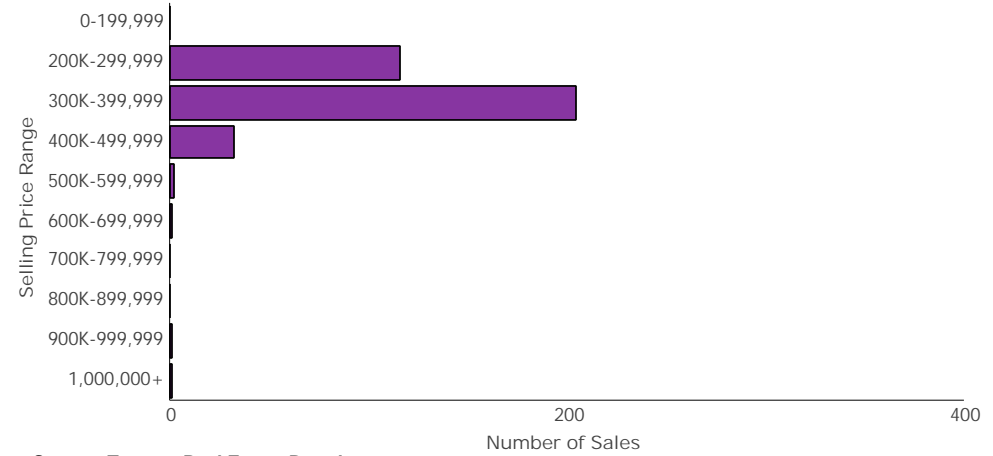


Source: Toronto Real Estate Board

Sub-Market Breakdown: Mississauga City Centre¹



Condo Apartment Sales by Price Range (Mississauga City Centre)



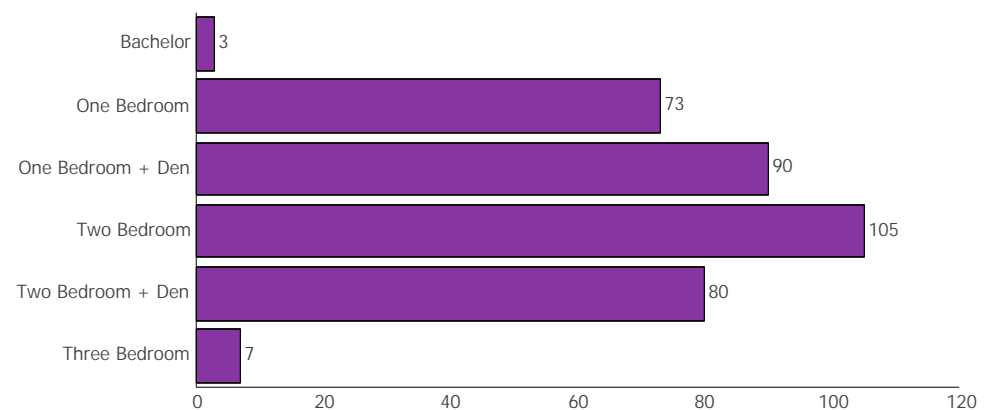
Source: Toronto Real Estate Board

Condo Apartment Price By Bedroom Type (Mississauga City Centre)



Source: Toronto Real Estate Board

Condo Apartment Sales By Bedroom Type (Mississauga City Centre)

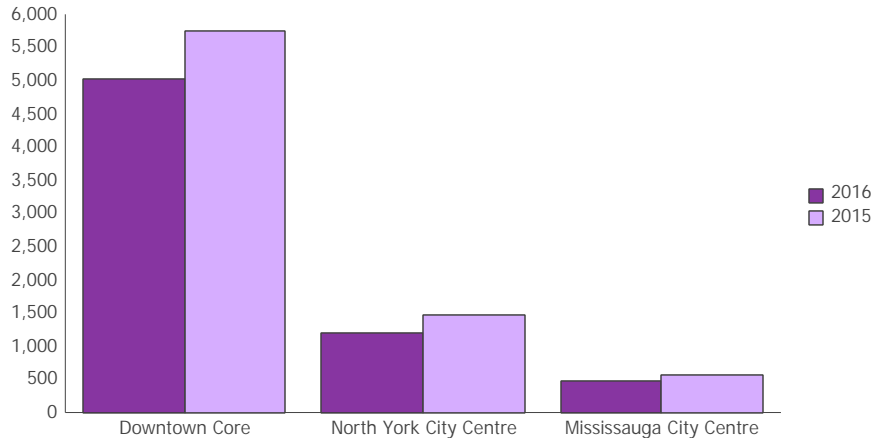


Source: Toronto Real Estate Board

Rental Market Summary

Number of Units Listed

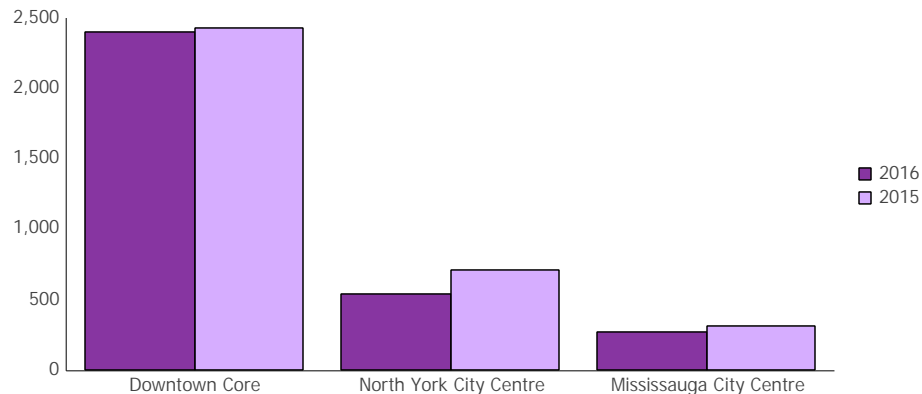
Q4 2016 vs. Q4 2015



Source: Toronto Real Estate Board

Number of Units Rented

Q4 2016 vs. Q4 2015



Source: Toronto Real Estate Board

Competition Between Renters Increased in 2016

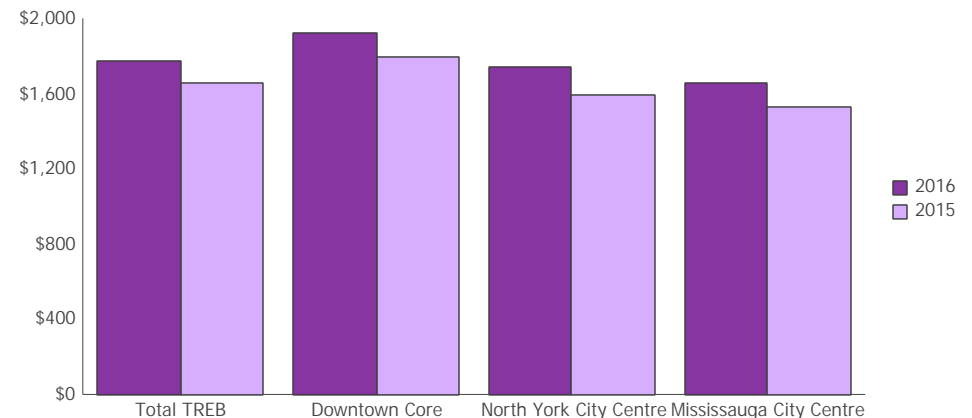
The number of condominium apartments listed for rent in the fourth quarter of 2016 was down substantially (-14.2 per cent) compared to Q4 2015. This lack of inventory was at the root of the dip on rental transactions (-5.8 per cent).

With demand for condominium apartment rentals remaining very strong and supply diminishing markedly, the annual growth rate for average rents was well-above the rate of inflation for one-bedroom and two-bedroom unit types.

The average one-bedroom rent for the TREB market area as a whole was up by 7.4 per cent on a year-over-year basis to \$1,776. The average two-bedroom rent was up by 8.0 per cent to \$2,415.

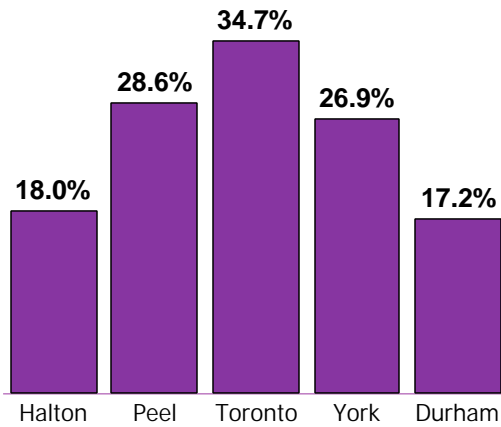
Average One-Bedroom Rents

Q4 2016 vs. Q4 2015



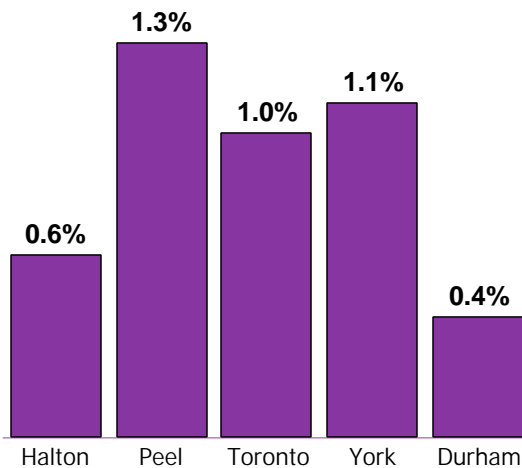
Source: Toronto Real Estate Board

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 TREB MLS® system between the first and last day of the quarter being reported.
- 2 - New listings entered into the TREB MLS® 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 TREB 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 TREB MLS® system between the first and last day of the quarter being reported.
- 6 - Past monthly and year-to-date figures are revised monthly.