

Condo Market Report

2023 Q4

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Economic Indicators

Real GDP Growth

Q3 2023 -1.1% ▼

Toronto Employment Growth

December 2023 3.0% ▲

Toronto Unemployment Rate (SA)

December 2023 6.7% ▲

Inflation (Yr./Yr. CPI Growth)

December 2023 3.4% ▲

Bank of Canada Overnight Rate

January 2024 5.0% —

Prime Rate

January 2024 7.2% —

Mortgage Rates January 2024

1 Year ▼ 7.84%

3 Year ▼ 7.04%

5 Year ▼ 6.89%

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.

TRREB Releases 2023 Q4 Condo Market Statistics

TORONTO, ONTARIO, January 31, 2024 – Fourth quarter 2023 condominium apartment sales in the Greater Toronto Area (GTA) remained low historically, as the demand for ownership housing continued to be hampered by affordability concerns brought about by high borrowing costs. Buyers who were active in the market benefitted from a substantial amount of choice. This meant that average selling prices were slightly lower than the fourth quarter of 2022.

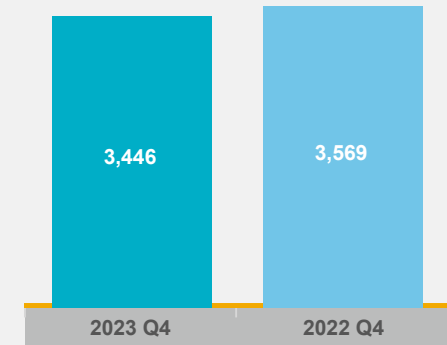
“The condominium apartment market, like other segments of the homeownership market, experienced a pull-back in activity since the Bank of Canada started hiking interest rates in early 2022. However, looking forward, borrowing costs are expected to trend lower this year and next. This will improve the affordability picture for many first-time buyers, so the condo market is poised for improvement in 2024,” said TRREB President Jennifer Pearce.

Total condominium apartment sales amounted to 3,446 in Q4 2023 – down by 3.4 per cent on a year-over-year basis. New condominium apartment listings were up by more than 29 per cent over the same period. This divergence between condominium apartment sales and listings also meant that market conditions became more balanced.

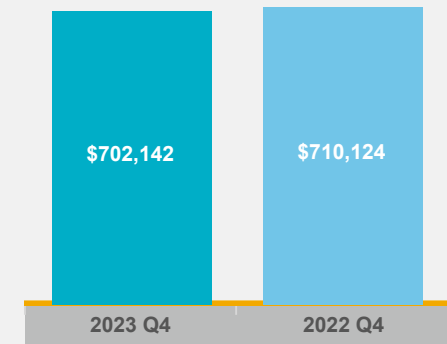
The average condominium apartment selling price in the GTA was \$702,142 in Q4 2023 – down by 1.1 per cent compared to \$710,124 in Q4 2022. In the City of Toronto, which accounted for more than two-thirds of total condominium apartment sales, the average selling price was \$720,456. This result was down by 2.4 per cent compared to Q3 2022.

“Condominium apartment prices remained relatively flat over the past year. Buyers had plenty of negotiating power given the level of supply in the marketplace. As we move through 2024, demand for condominium apartments should pick up. Expected decreases in borrowing costs coupled with high average rents could prompt more households to purchase a home over the next year. Condominium apartments are a key entry point into the ownership market,” said TRREB Chief Market Analyst Jason Mercer.

TRREB MLS® Sales Activity



TRREB MLS® Average Price



Condominium Apartment Market Summary

	2023 Q4		2022 Q4	
	Sales	Average Price	Sales	Average Price
TRREB Total	3,446	\$702,142	3,569	\$710,124
Halton	196	\$746,963	197	\$724,545
Peel	342	\$620,029	423	\$609,264
Toronto	2,344	\$720,456	2,418	\$737,849
York	450	\$681,998	421	\$687,400
Durham	98	\$574,832	91	\$546,180
Other Areas	16	\$571,563	19	\$566,468

Year-Over-Year Summary

	2023	2022	% Chg
Sales	3,446	3,569	-3.4%
New Listings	9,717	7,514	29.3%
Active Listings	4,521	3,430	31.8%
Average Price	\$702,142	\$710,124	-1.1%
Avg. LDOM	30	27	11.1%

SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

ALL TRREB AREAS
2023 Q4

	Sales	Dollar Volume	Average Price	Median Price	New Listings	Active Listings	Avg. SP/LP	Avg. LDOM
All TRREB Areas	3,446	\$2,419,581,242	\$702,142	\$630,000	9,717	4,521	98%	30
Halton Region	196	\$146,404,709	\$746,963	\$598,250	537	267	97%	40
Burlington	80	\$48,835,965	\$610,450	\$550,000	197	93	97%	40
Halton Hills	2	\$1,120,000	\$560,000	\$560,000	12	5	97%	66
Milton	37	\$22,913,411	\$619,281	\$610,000	98	53	98%	40
Oakville	77	\$73,535,333	\$955,004	\$651,170	230	116	96%	39
Peel Region	342	\$212,049,981	\$620,029	\$585,000	1,067	539	98%	32
Brampton	47	\$25,601,200	\$544,706	\$525,000	178	99	98%	39
Caledon	3	\$2,174,000	\$724,667	\$710,000	4	1	98%	13
Mississauga	292	\$184,274,781	\$631,078	\$590,000	885	439	98%	32
City of Toronto	2,344	\$1,688,749,010	\$720,456	\$640,000	6,655	3,035	98%	29
Toronto West	507	\$331,248,947	\$653,351	\$599,900	1,351	622	98%	30
Toronto Central	1,518	\$1,168,639,268	\$769,855	\$680,000	4,462	2,051	98%	29
Toronto East	319	\$188,860,795	\$592,040	\$560,000	842	362	99%	26
York Region	450	\$306,899,052	\$681,998	\$640,000	1,165	526	98%	28
Aurora	14	\$9,062,900	\$647,350	\$605,000	39	15	99%	32
East Gwillimbury	3	\$1,320,000	\$440,000	\$460,000	3	0	96%	33
Georgina	0				5	4		
King	2	\$1,850,000	\$925,000	\$925,000	12	7	94%	26
Markham	139	\$97,282,253	\$699,872	\$650,000	328	140	99%	24
Newmarket	10	\$6,327,990	\$632,799	\$599,000	16	9	97%	69
Richmond Hill	90	\$60,223,488	\$669,150	\$638,750	271	119	98%	26
Vaughan	183	\$122,491,931	\$669,355	\$637,500	469	224	98%	30
Stouffville	9	\$8,340,490	\$926,721	\$859,000	22	8	97%	37
Durham Region	98	\$56,333,490	\$574,832	\$533,000	228	102	98%	24
Ajax	10	\$5,638,500	\$563,850	\$558,500	19	4	100%	13
Brock	0				0	0		
Clarington	19	\$10,302,890	\$542,257	\$480,000	48	24	98%	25
Oshawa	19	\$8,775,300	\$461,858	\$430,000	66	40	98%	26
Pickering	33	\$20,203,000	\$612,212	\$550,000	60	21	98%	25
Scugog	1	\$845,000	\$845,000	\$845,000	1	0	100%	55
Uxbridge	0				3	1		
Whitby	16	\$10,568,800	\$660,550	\$610,000	31	12	98%	26
Dufferin County	5	\$2,924,500	\$584,900	\$520,000	10	6	97%	33
Orangeville	5	\$2,924,500	\$584,900	\$520,000	10	6	97%	33
Simcoe County	11	\$6,220,500	\$565,500	\$580,000	55	46	97%	60
Adjala-Tosorontio	0				0	0		
Bradford	0				2	1		
Essa	0				0	0		
Innisfil	5	\$2,900,000	\$580,000	\$580,000	38	30	98%	89
New Tecumseth	6	\$3,320,500	\$553,417	\$557,500	15	15	97%	36

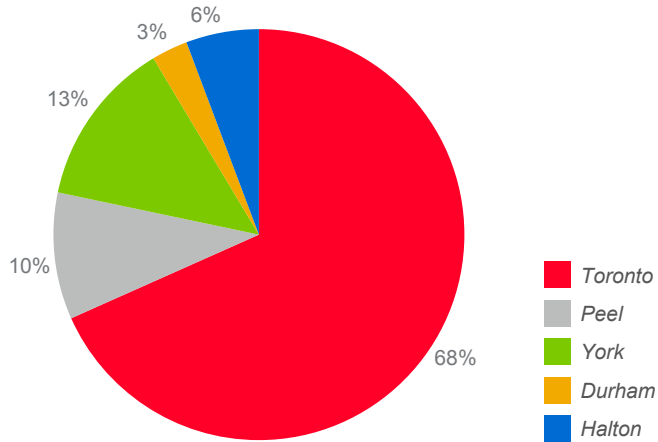
SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

City of Toronto
2023 Q4

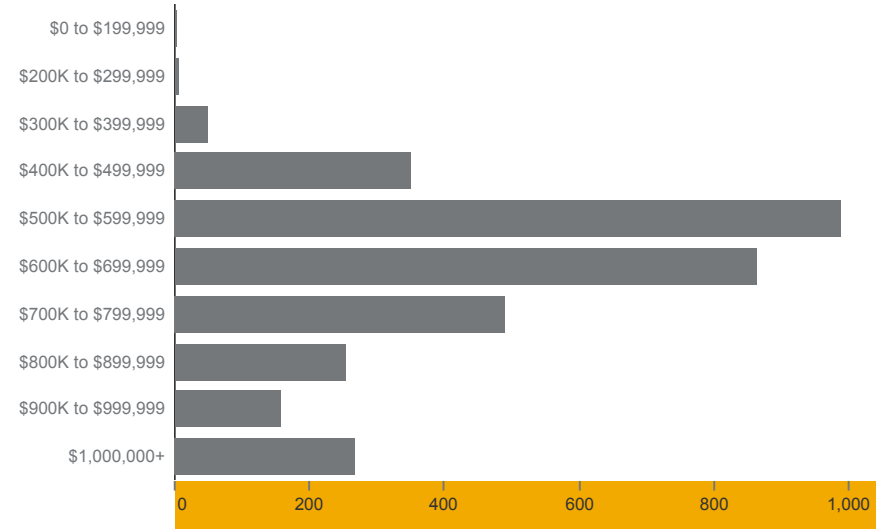
	Sales	Dollar Volume	Average Price	Median Price	New Listings	Active Listings	Avg. SP/LP	Avg. LDOM
All TRREB Areas	3,446	\$2,419,581,242	\$702,142	\$630,000	9,717	4,521	98%	30
City of Toronto	2,344	\$1,688,749,010	\$720,456	\$640,000	6,655	3,035	98%	29
Toronto West	507	\$331,248,947	\$653,351	\$599,900	1,351	622	98%	30
Toronto W01	48	\$35,369,800	\$736,871	\$702,500	141	65	98%	28
Toronto W02	33	\$25,781,516	\$781,258	\$719,000	93	32	99%	23
Toronto W03	7	\$4,593,000	\$656,143	\$640,000	34	13	98%	22
Toronto W04	55	\$31,214,700	\$567,540	\$560,000	128	62	99%	32
Toronto W05	42	\$20,136,900	\$479,450	\$511,500	99	45	98%	36
Toronto W06	108	\$79,483,512	\$735,958	\$640,000	339	169	97%	34
Toronto W07	8	\$6,457,369	\$807,171	\$711,500	43	27	96%	29
Toronto W08	143	\$94,165,250	\$658,498	\$595,000	347	148	98%	28
Toronto W09	34	\$19,123,400	\$562,453	\$495,500	55	21	99%	35
Toronto W10	29	\$14,923,500	\$514,603	\$510,000	72	40	97%	30
Toronto Central	1,518	\$1,168,639,268	\$769,855	\$680,000	4,462	2,051	98%	29
Toronto C01	521	\$389,426,707	\$747,460	\$683,000	1,675	767	98%	28
Toronto C02	91	\$108,005,720	\$1,186,876	\$845,000	254	118	96%	32
Toronto C03	26	\$21,822,700	\$839,335	\$747,450	100	32	98%	22
Toronto C04	27	\$23,178,100	\$858,448	\$680,000	66	30	96%	30
Toronto C06	29	\$18,328,390	\$632,013	\$625,000	78	37	97%	29
Toronto C07	82	\$59,954,206	\$731,149	\$702,500	194	82	98%	28
Toronto C08	286	\$205,736,899	\$719,360	\$643,225	988	494	98%	29
Toronto C09	19	\$22,917,000	\$1,206,158	\$990,000	30	10	94%	33
Toronto C10	88	\$69,029,899	\$784,431	\$694,000	262	107	97%	26
Toronto C11	36	\$21,946,006	\$609,611	\$597,450	97	57	97%	25
Toronto C12	4	\$13,305,000	\$3,326,250	\$2,675,000	11	4	98%	59
Toronto C13	55	\$36,472,001	\$663,127	\$635,000	120	53	98%	34
Toronto C14	115	\$84,901,349	\$738,273	\$710,000	265	110	98%	34
Toronto C15	139	\$93,615,291	\$673,491	\$641,800	322	150	98%	27
Toronto East	319	\$188,860,795	\$592,040	\$560,000	842	362	99%	26
Toronto E01	41	\$28,589,299	\$697,300	\$632,500	101	29	99%	20
Toronto E02	23	\$19,534,000	\$849,304	\$660,000	53	17	99%	19
Toronto E03	18	\$8,802,800	\$489,044	\$477,000	27	11	100%	37
Toronto E04	37	\$19,404,399	\$524,443	\$538,000	74	30	98%	29
Toronto E05	49	\$28,838,488	\$588,541	\$575,000	123	59	99%	28
Toronto E06	13	\$8,135,509	\$625,808	\$565,000	48	23	98%	24
Toronto E07	37	\$21,117,680	\$570,748	\$552,000	135	72	100%	27
Toronto E08	30	\$16,356,293	\$545,210	\$522,500	98	44	98%	26
Toronto E09	40	\$22,602,189	\$565,055	\$562,500	114	46	101%	24
Toronto E10	5	\$2,088,000	\$417,600	\$458,000	18	12	98%	28
Toronto E11	26	\$13,392,138	\$515,082	\$517,000	51	19	98%	21

Condominium Apartment Market Summary

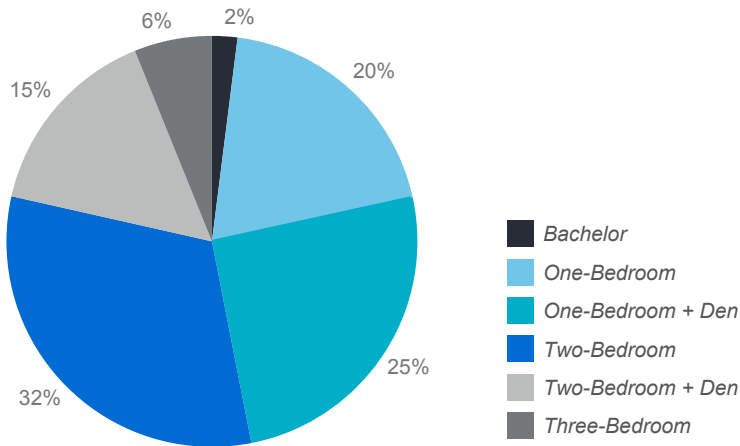
Share of Sales by TRREB Areas



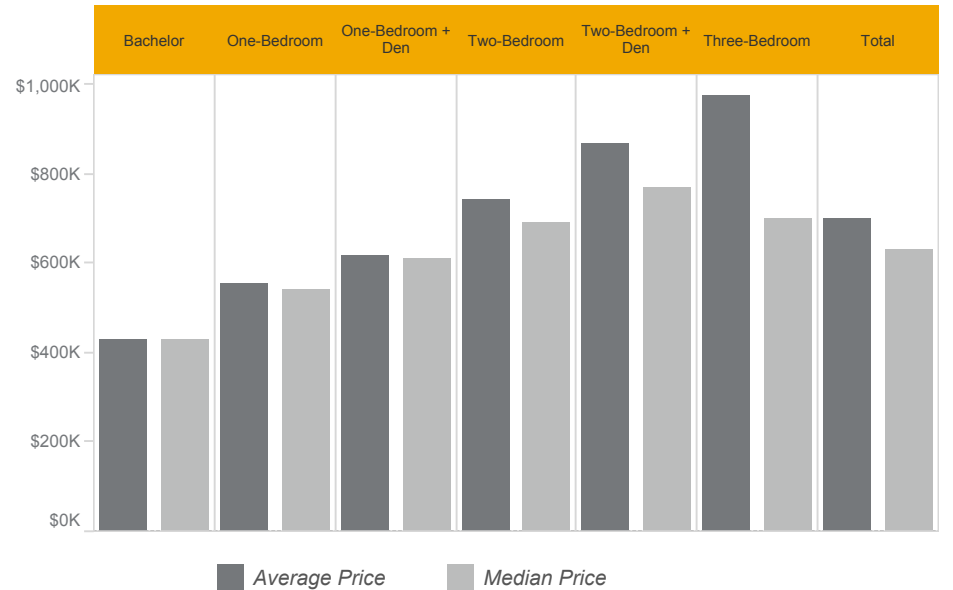
Sales by Price Range



Share of Sales by Bedroom Type

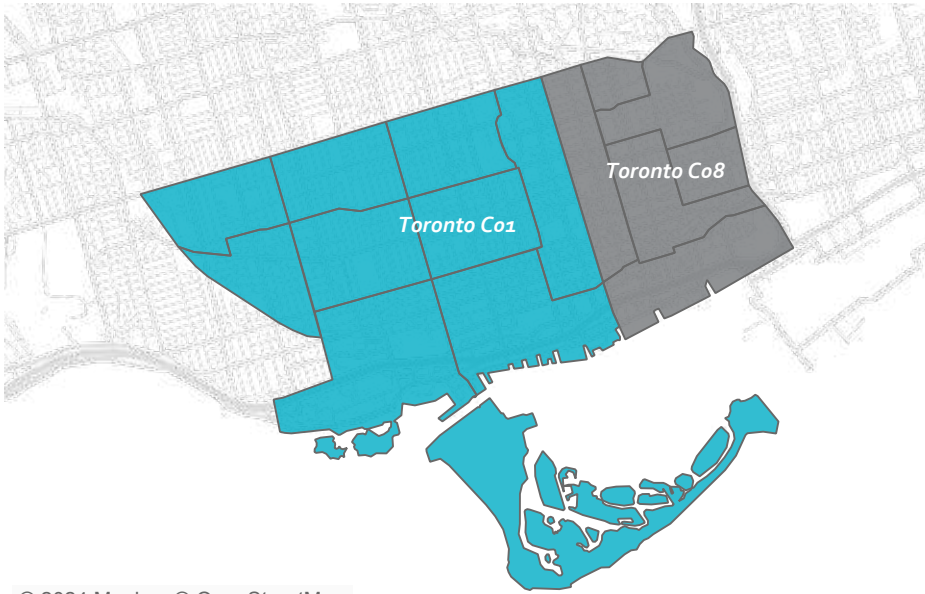


Price by Bedroom Type



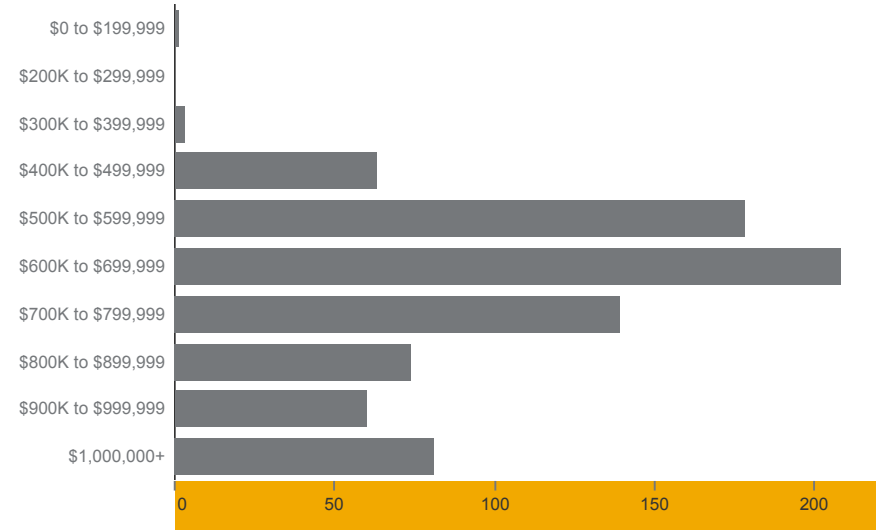
Source: Toronto Regional Real Estate Board

Sub-Market Breakdown: Downtown Core

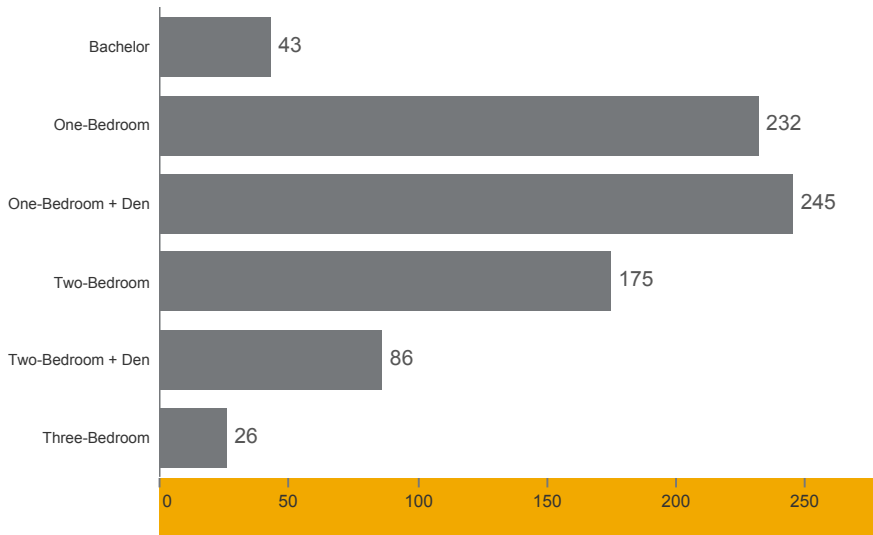


© 2024 Mapbox © OpenStreetMap

Sales by Price Range



Sales by Bedroom Type

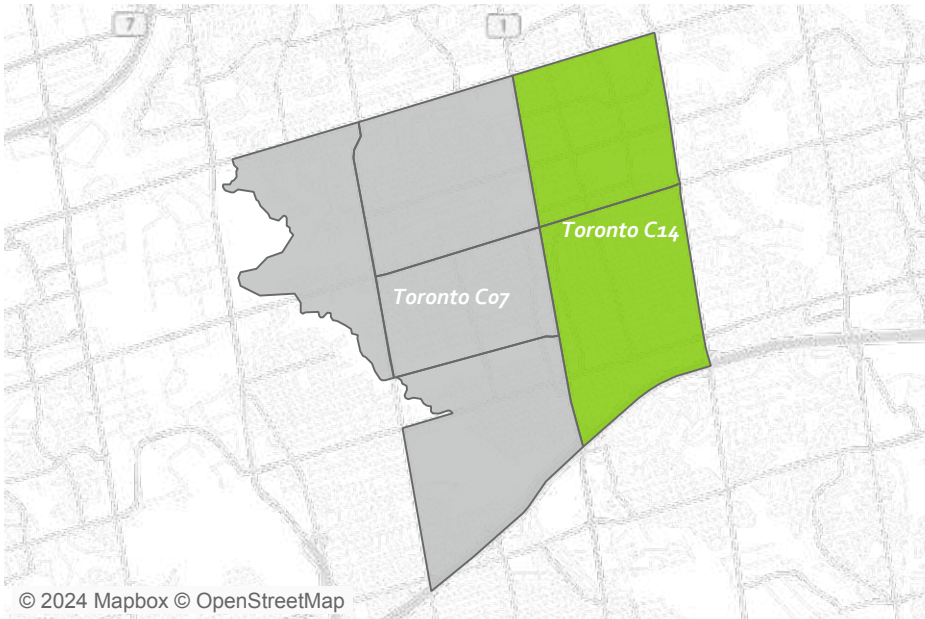


Price by Bedroom Type

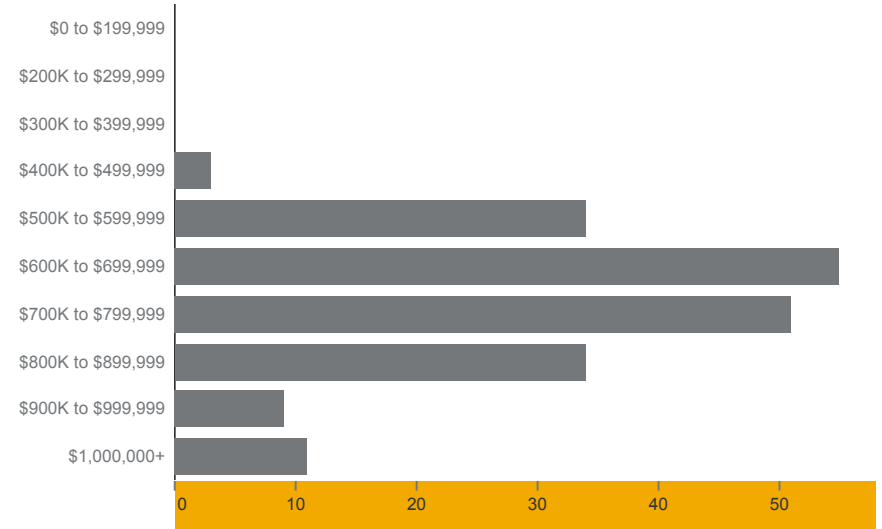


Source: Toronto Regional Real Estate Board

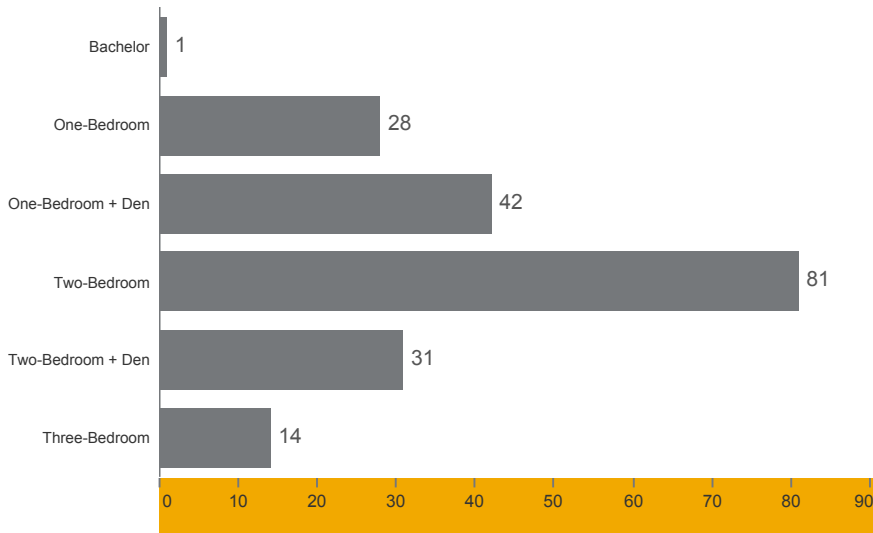
Sub-Market Breakdown: North York City Centre



Sales by Price Range



Sales by Bedroom Type

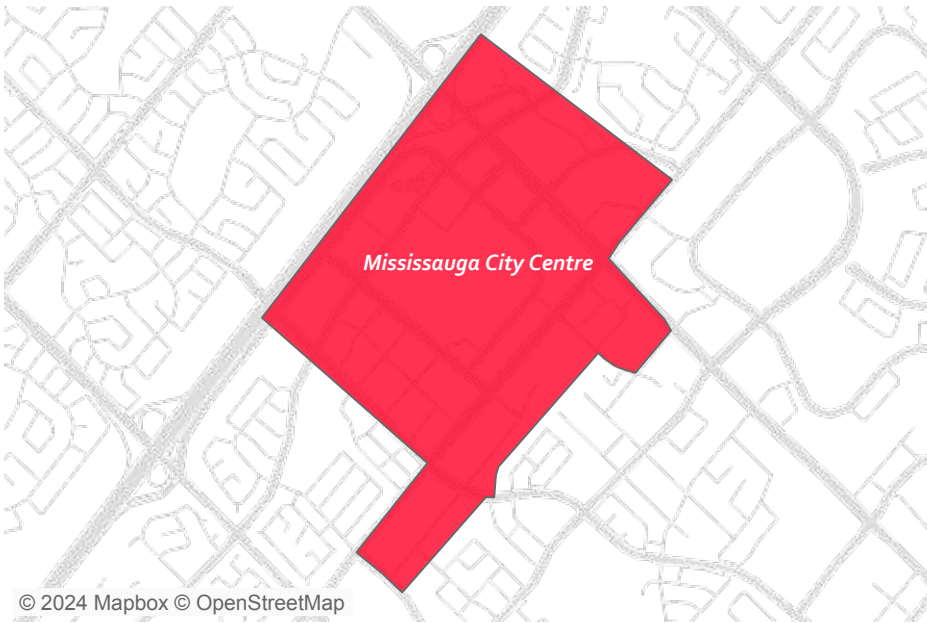


Price by Bedroom Type

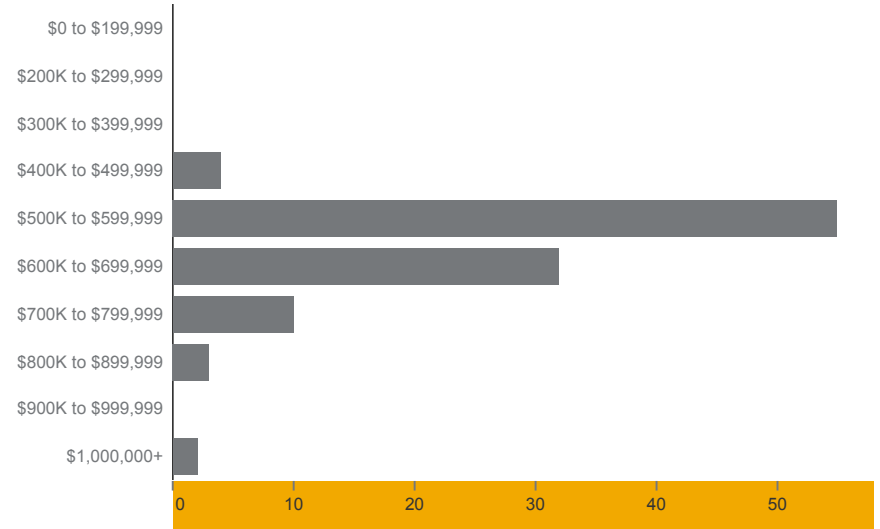


Source: Toronto Regional Real Estate Board

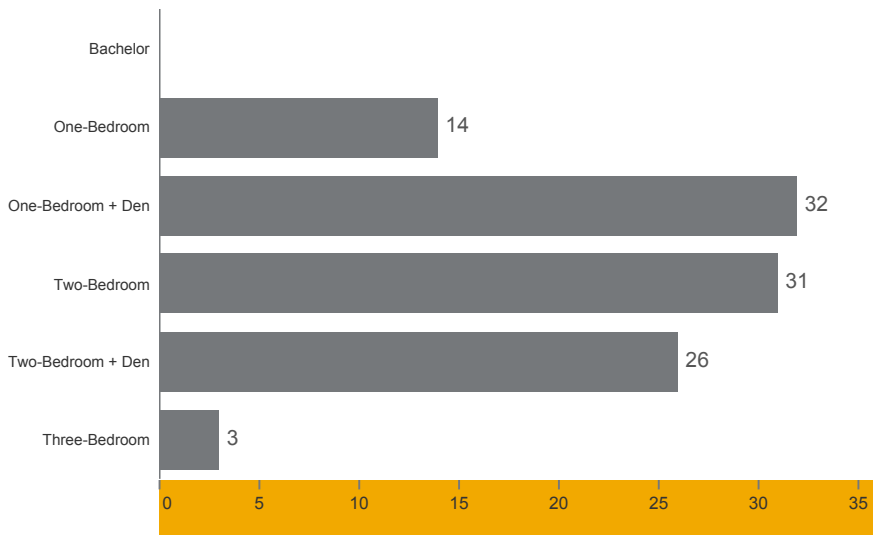
Sub-Market Breakdown: Mississauga City Centre



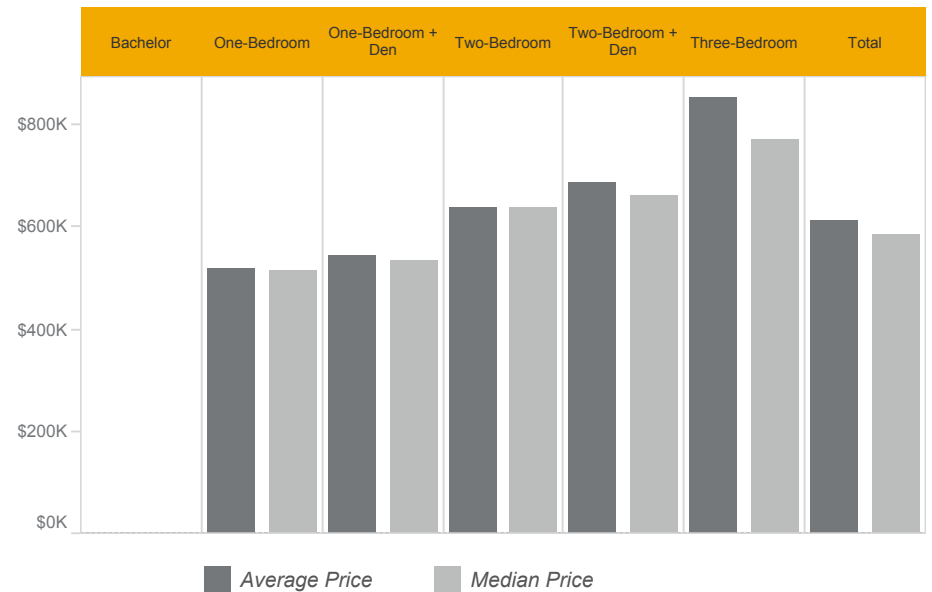
Sales by Price Range



Sales by Bedroom Type



Price by Bedroom Type



Source: Toronto Regional Real Estate Board

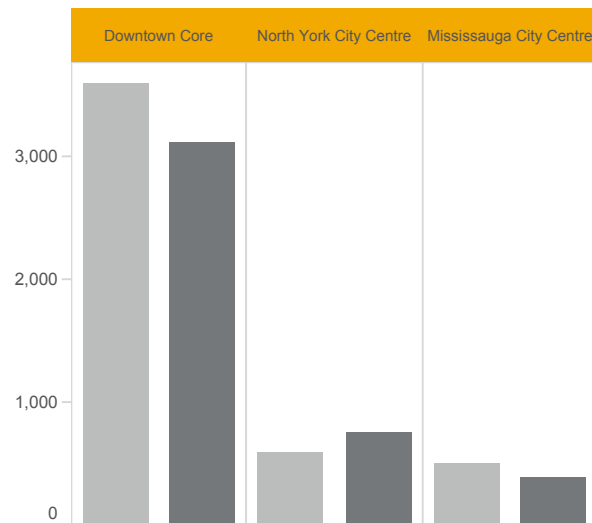
Rental Market Summary

2023 Q4	All Apartments	Bachelor	One Bedroom	Two Bedroom	Three Bedroom
Listed	21,673 (46.0%▲)	644 (29.3%▲)	11,713 (55.7%▲)	8,396 (37.1%▲)	920 (32.0%▲)
Leased	9,745 (12.6%▲)	312 (7.4%▼)	5,766 (18.9%▲)	3,354 (5.4%▲)	313 (8.3%▲)
Average Rent	\$2,828 (2.3%▲)	\$2,131 (2.7%▲)	\$2,552 (2.2%▲)	\$3,267 (3.7%▲)	\$3,906 (1.0%▲)
2023 YTD	All Apartments	Bachelor	One Bedroom	Two Bedroom	Three Bedroom
Listed	70,039 (19.7%▲)	2,578 (10.6%▲)	38,371 (20.6%▲)	26,432 (19.2%▲)	2,658 (21.9%▲)
Leased	48,484 (7.1%▲)	1,915 (2.3%▲)	27,778 (8.1%▲)	17,234 (5.8%▲)	1,557 (11.2%▲)
Average Rent	\$2,844 (8.3%▲)	\$2,139 (10.8%▲)	\$2,552 (8.8%▲)	\$3,271 (7.3%▲)	\$4,202 (9.0%▲)

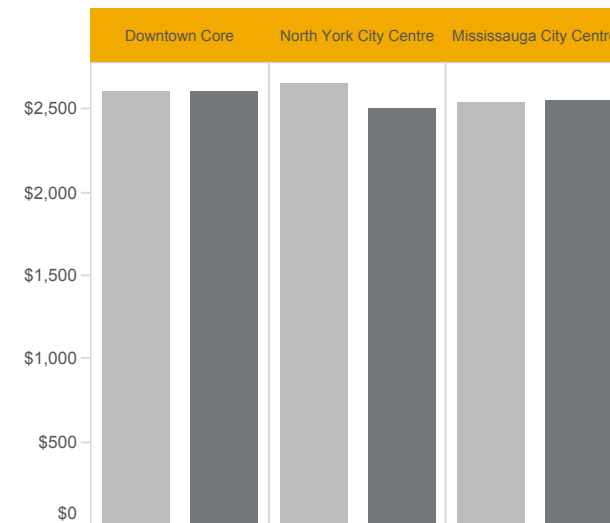
Number of Units Listed



Number of Units Leased



Average One-Bedroom Rents

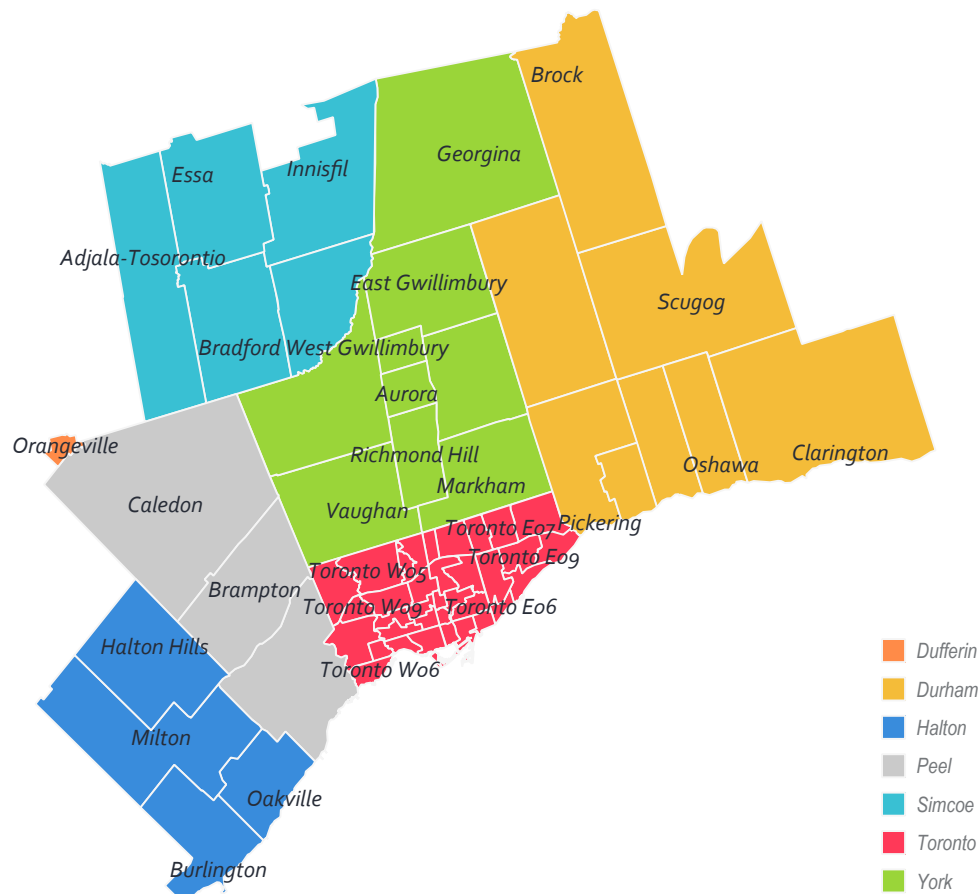


2023 Q4 2022 Q4

Source: Toronto Regional Real Estate Board

GTA Condo Apartments Share in Rental

Not Yet Available from CMHC



Source: CMHC, Rental Market Report

GTA Condo Apartment Vacancy Rate

Not Yet Available from CMHC

Notes

1. Sales, dollar volume, average sale prices and median sale prices are based on firm transactions entered into the TRREB MLS® System between the first and last day of the month/period being reported.
2. New listings entered into the TRREB MLS® System between the first and last day of the quarter being reported.
3. Active listings at 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 TRREB 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 Toronto MLS system between the first and last day of the quarter being reported.
6. Past monthly and year-to-date figures are revised on a monthly basis.

Source: CMHC, Rental Market Report