

URBANATION

Q4 2025

Condominium Market Survey

Greater Toronto Hamilton Area



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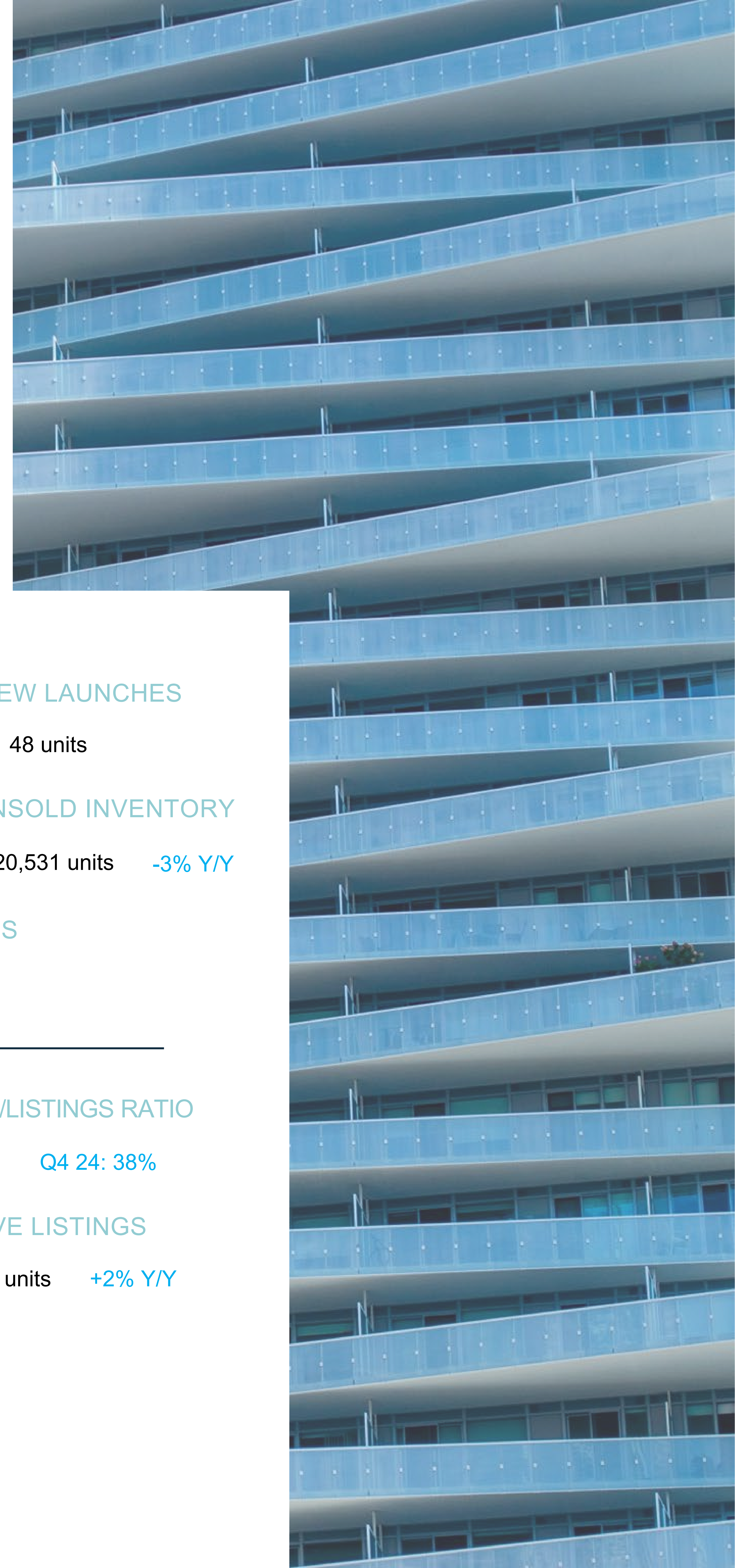
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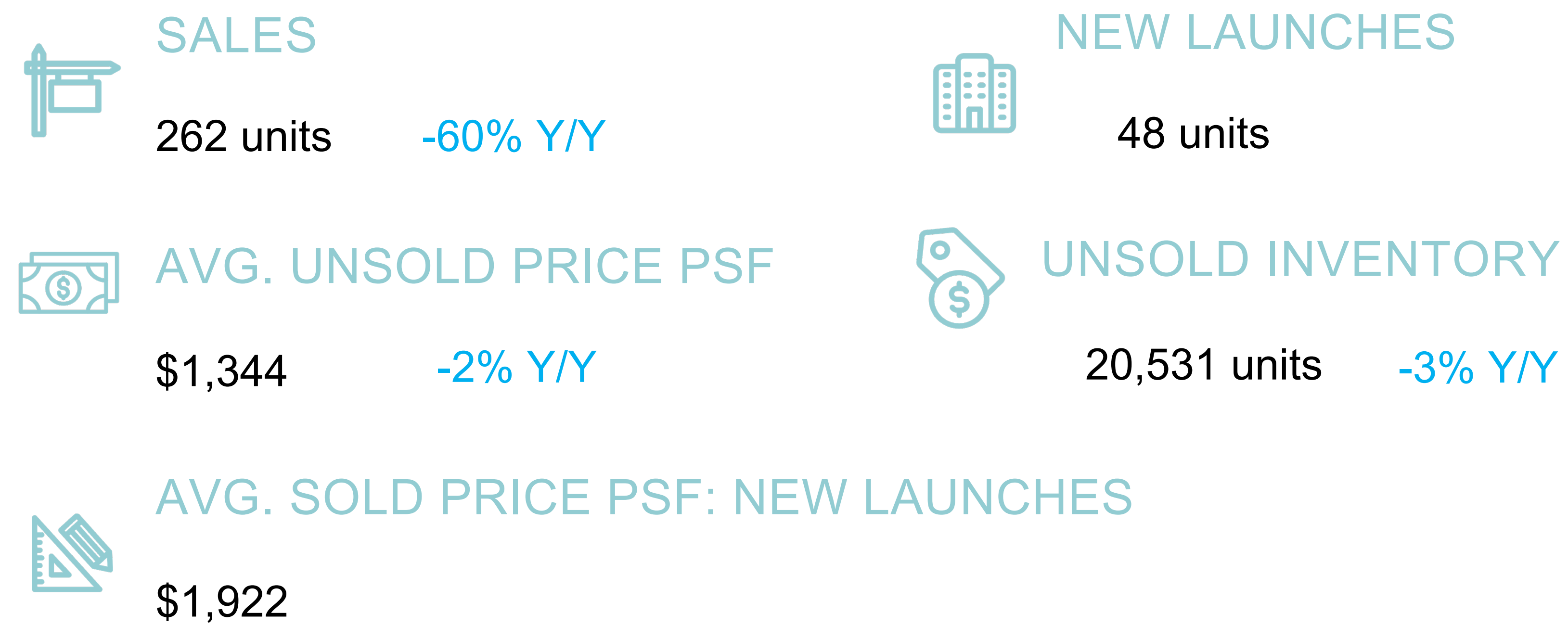
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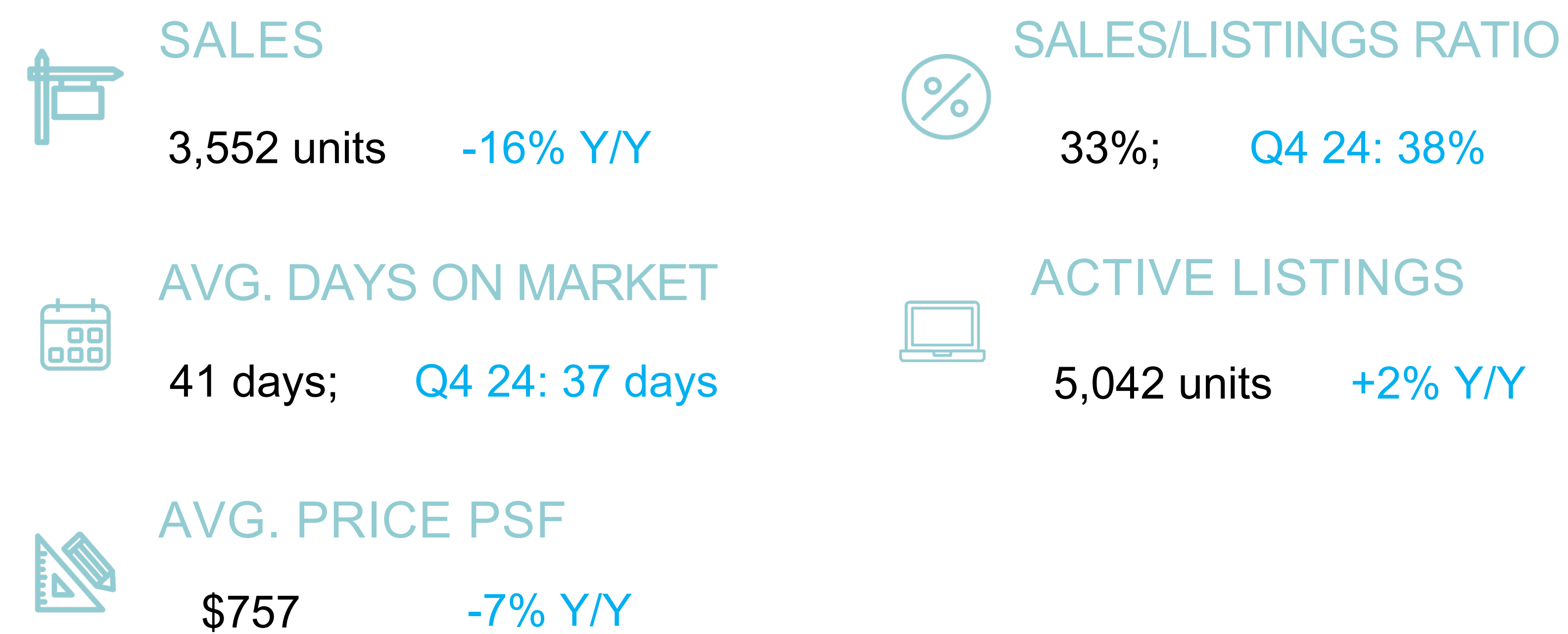
Q4 2025 Market Snapshot



New Condominium Market



Resale Condominium Market



Market Highlights

The GTHA new condo market completed its fourth year of the current downturn, with sales slumping to a 34-year low of 1,599 units in 2025.

Condominium Market Overview by Quarter Greater Toronto Hamilton Area					
	Q4-2024	Q1-2025	Q2-2025	Q3-2025	Q4-2025
New Condominium Market					
Active Projects (incl. sold-out)	398	386	384	373	363
Total Units in Active Projects	124,142	120,721	119,381	114,369	111,216
Quarter Sales	659	511	471	355	262
Unsold Inventory	21,246	20,852	21,226	20,970	20,531
Avg. Unsold PSF	\$1,368	\$1,366	\$1,345	\$1,342	\$1,344
Share of Total Active Units Sold	83%	83%	82%	82%	82%
New Project Openings					
Projects Launched	7	2	5	2	1
Total Units Launched	1,858	275	1,007	95	48
Construction Activity					
Construction Starts	1,073	286	1,275	614	1,097
Completions	10,958	9,159	6,388	4,826	8,918
Projects U/C	229	202	183	166	137
Total Units U/C	76,815	67,942	62,829	58,617	50,479
Resale Market					
Projects	2,463	2,487	2,510	2,532	2,570
Total Units	476,064	482,125	487,435	493,608	505,048
Quarter Sales	4,248	3,515	4,075	4,070	3,552
Total Listings	11,230	13,378	14,760	14,306	10,679
Sales to Listings Ratio	38%	26%	28%	28%	33%
Avg. Price	\$694,000	\$689,000	\$695,000	\$658,000	\$658,000
Avg. Price PSF	\$812	\$805	\$797	\$768	\$757
New Resale Stock Additions					
Projects	17	24	23	22	38
Total Units	5,719	6,061	5,310	6,173	11,440

Only 10 projects (1,425 units) launched for presales last year, which compares to 28 projects (7,243 units) that were cancelled.

Total unsold inventory edged down 2% from a year ago to 22,602 units. However, this included a 142% annual increase in unsold completed inventory to a record high 2,944 units.

As completions remained near a record high at 29,291 units in 2025, completed and unsold inventory grew to a record high at 3,897 units. In addition, approximately 10% of presold units failed to close last year, adding another 3,000 units back in the hands of developers.

With construction starts plunging 89% over the past three years to a multi-decade low of 3,272 units, completions are projected to fall to virtually zero by the end of the decade.

Meanwhile, total demand for resale and rental condos within the existing stock hit a record high in 2025 with over 80,000 units absorbed.

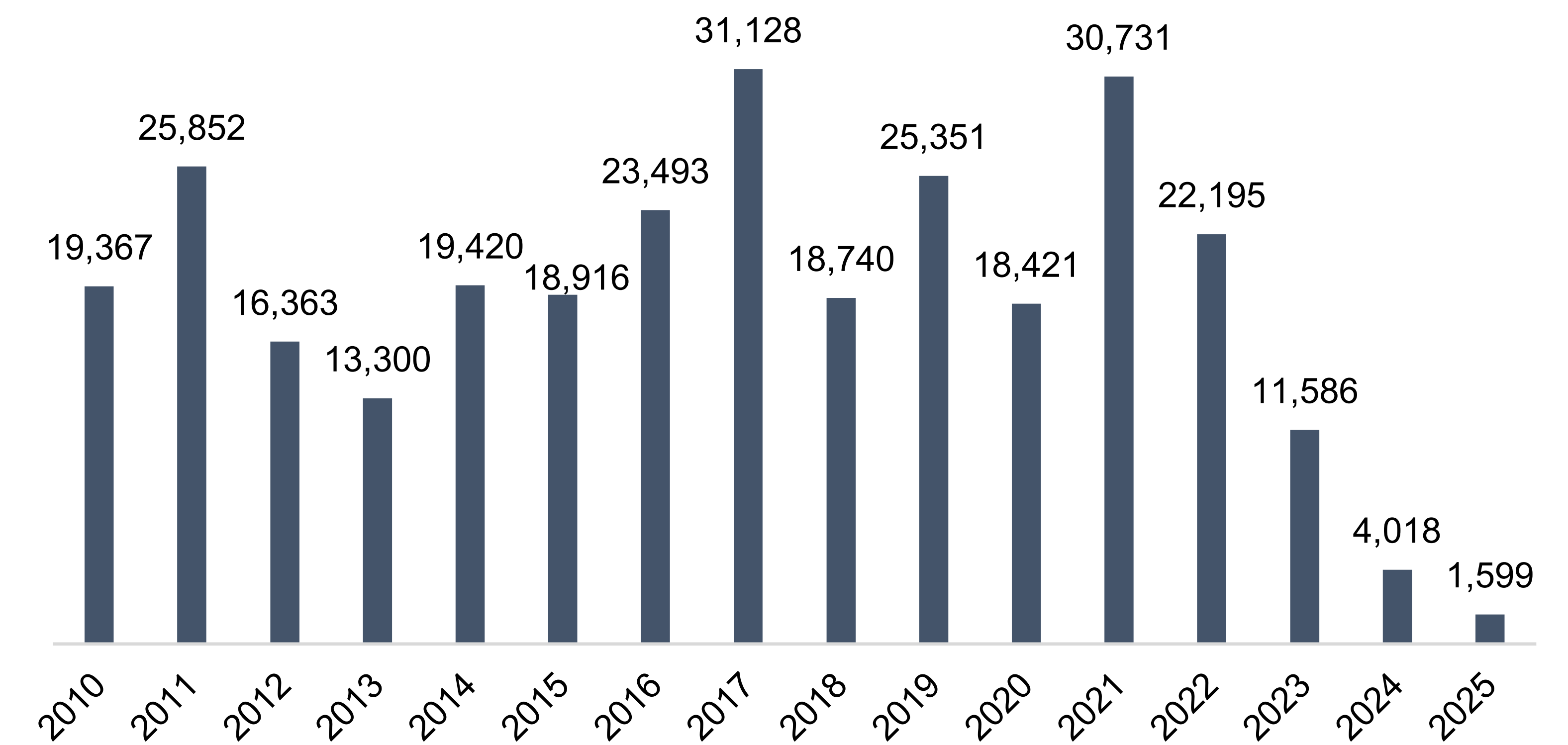
Market Highlights

New Condo Sales Fall for Fourth Straight Year to Lowest Since 1991

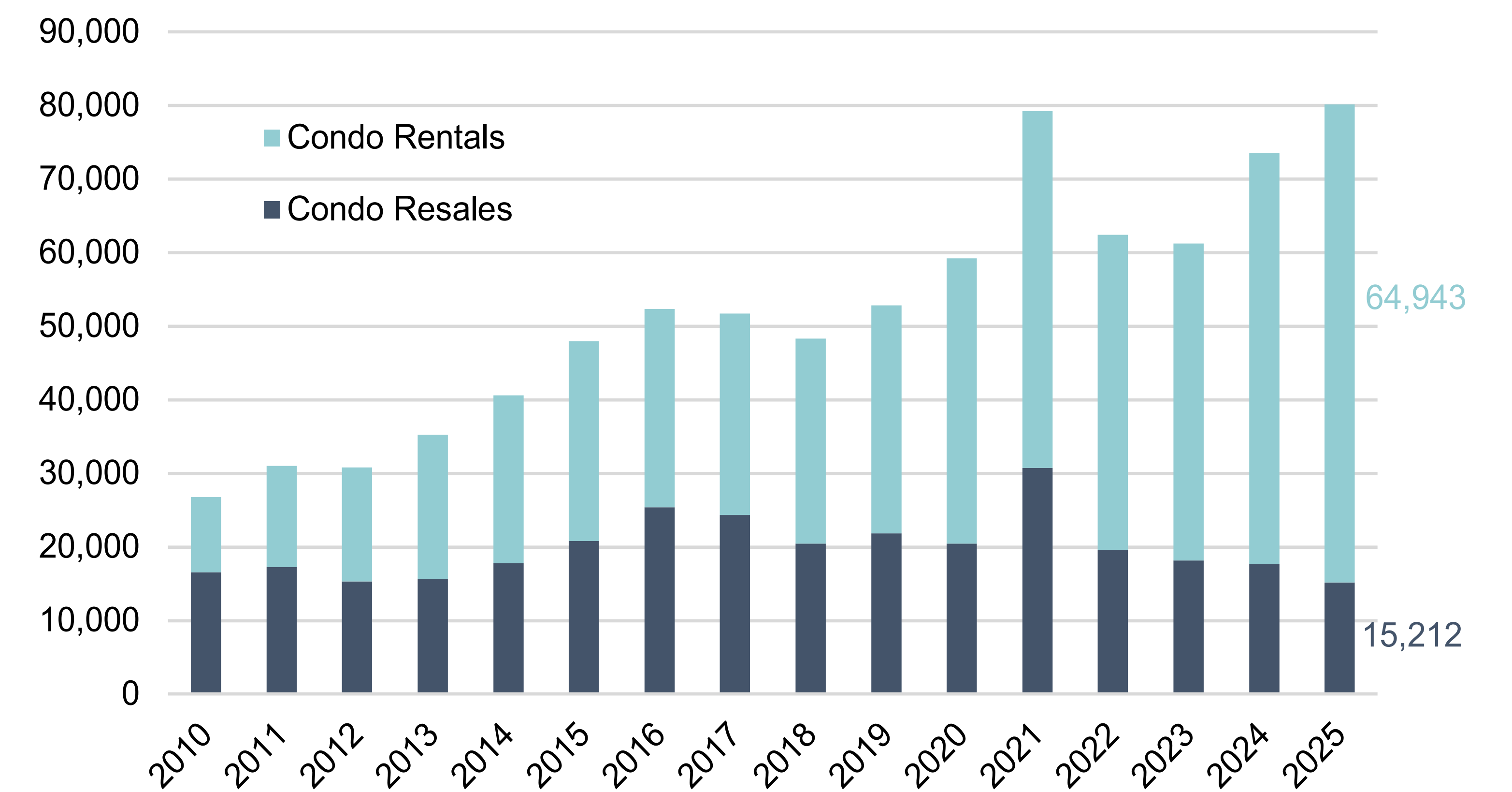
New condominium sales in the GTHA declined for the fourth consecutive year in 2025, falling 60% from 2024 to 1,599 units — the lowest annual total since 1991. Sales last year dropped 95% from the 2021 peak of nearly 31,000 sales and represented less than 10% of the long-term trend level of approximately 20,000 sales. Activity showed no signs of improvement in Q4 as the 262 units sold was the lowest quarterly total since Q3-1990. With the GTHA new condominium market effectively on pause, the duration of this downturn will ultimately dictate the extent of the supply shortages met by the market in the future.

Against the backdrop of declining sales for new condominiums, demand for condo units within the existing inventory reached a record high in 2025. A total of 80,155 units were resold or leased last year, rising 9% from 2024 and 29% higher than the 10-year average. This growth was entirely driven by rental transactions, which increased 16% in 2025 to a record 64,943 units. However, resale condo activity performed relatively well — the 15,212 units sold last year was 10 times higher than new condo sales, even at their lowest annual total since 2008. The fact that total condo demand for existing units reached a record high in 2025 despite slowing population and economic growth highlights the expected challenges the market will face as the lack of new condo sales causes supply to stagnate.

GTHA Annual New Condo Apartment Sales



GTHA Annual Condo Resale and Rental Transactions

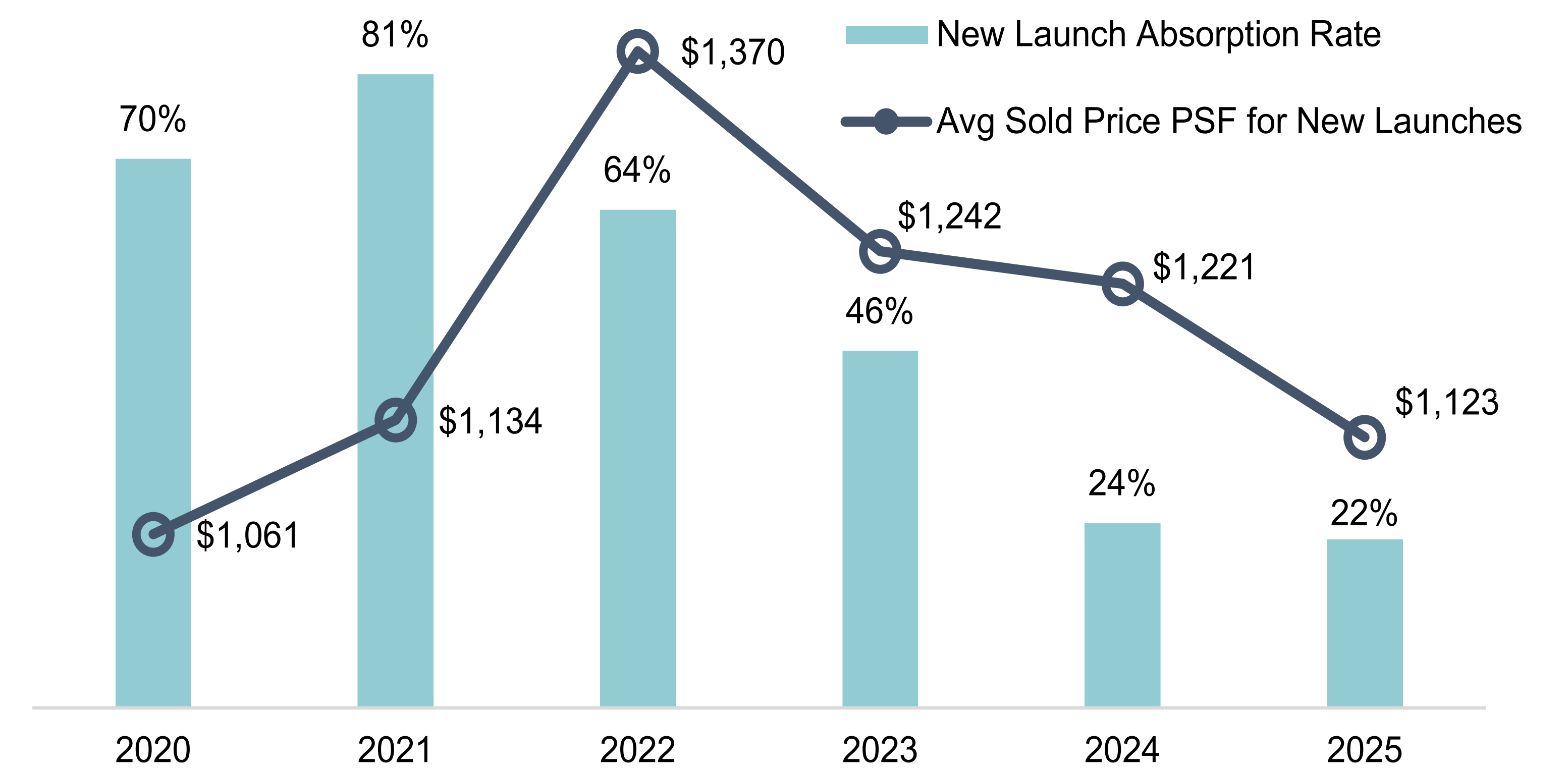


Market Highlights

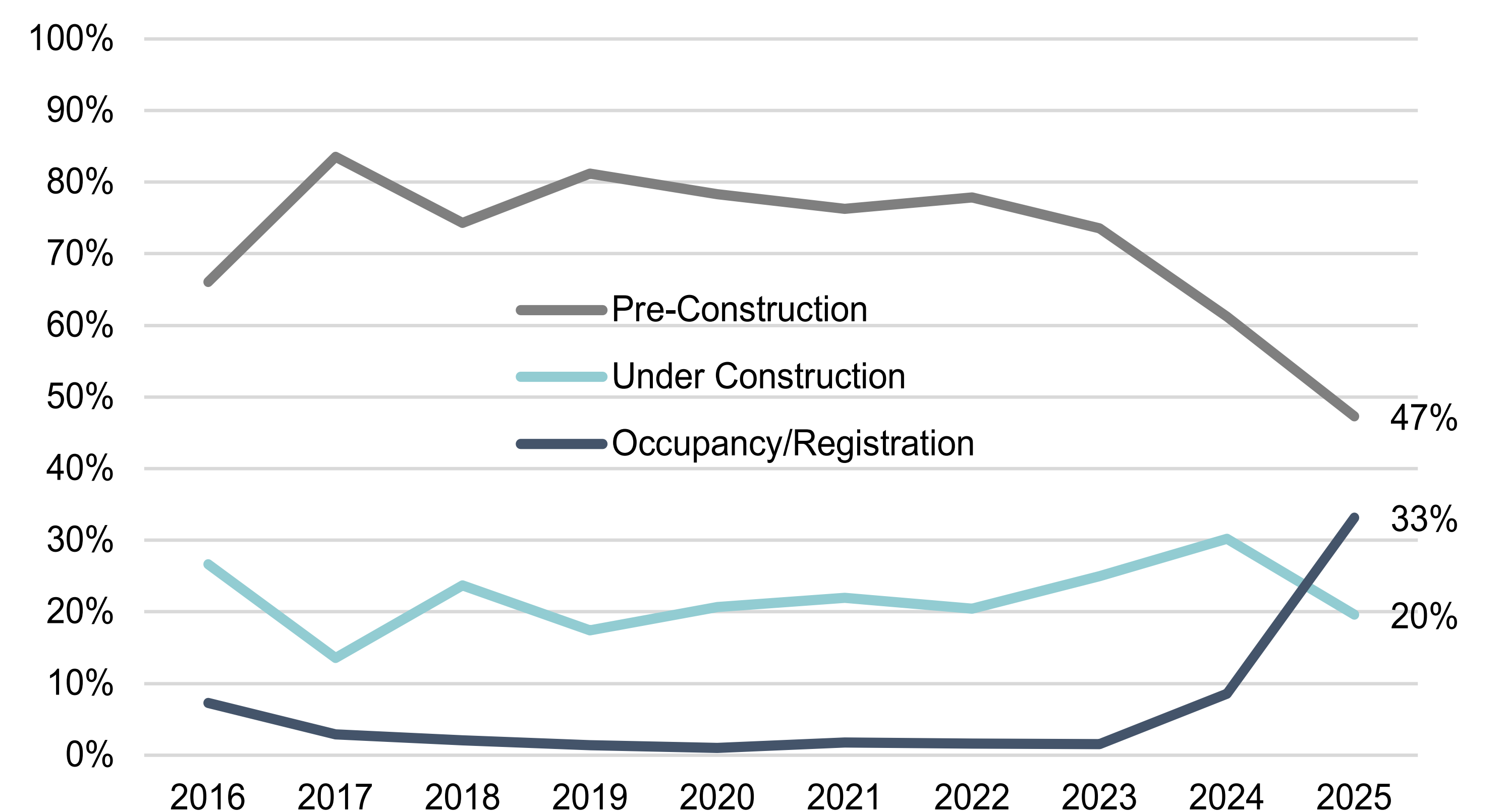
Developers launched only 10 new condo projects in 2025, including one project brought to market in Q4. The 1,425 units launched last year reached a low of 22% absorption (307 sales), down from 24% in 2024 and a high of 81% in 2021. Absorption continued to fall in 2025 despite average sold prices in new launches declining to a five-year low of \$1,123 psf — down 8% from 2024 and an 18% drop from 2022.

As investors have moved to the sidelines during this downturn, new condo sales have been pivoting away from pre-construction projects towards recently completed projects. In 2025, a record high 33% share of new condo sales were in projects in the occupancy and registration stages, surging from a 9% share in 2024 and a 2% share in 2023. Meanwhile, pre-construction projects, which typically comprise more than 70% of new condo sales, represented less than half of sales last year for the first time ever. This illustrates the shift in the market towards more end-user purchasers, benefiting from an increased supply of completed and unsold units.

GTHA Absorption Rate and Avg. Sold Price PSF for New Launches



GTHA Distribution of Annual New Condo Sales by Construction Status



Market Highlights

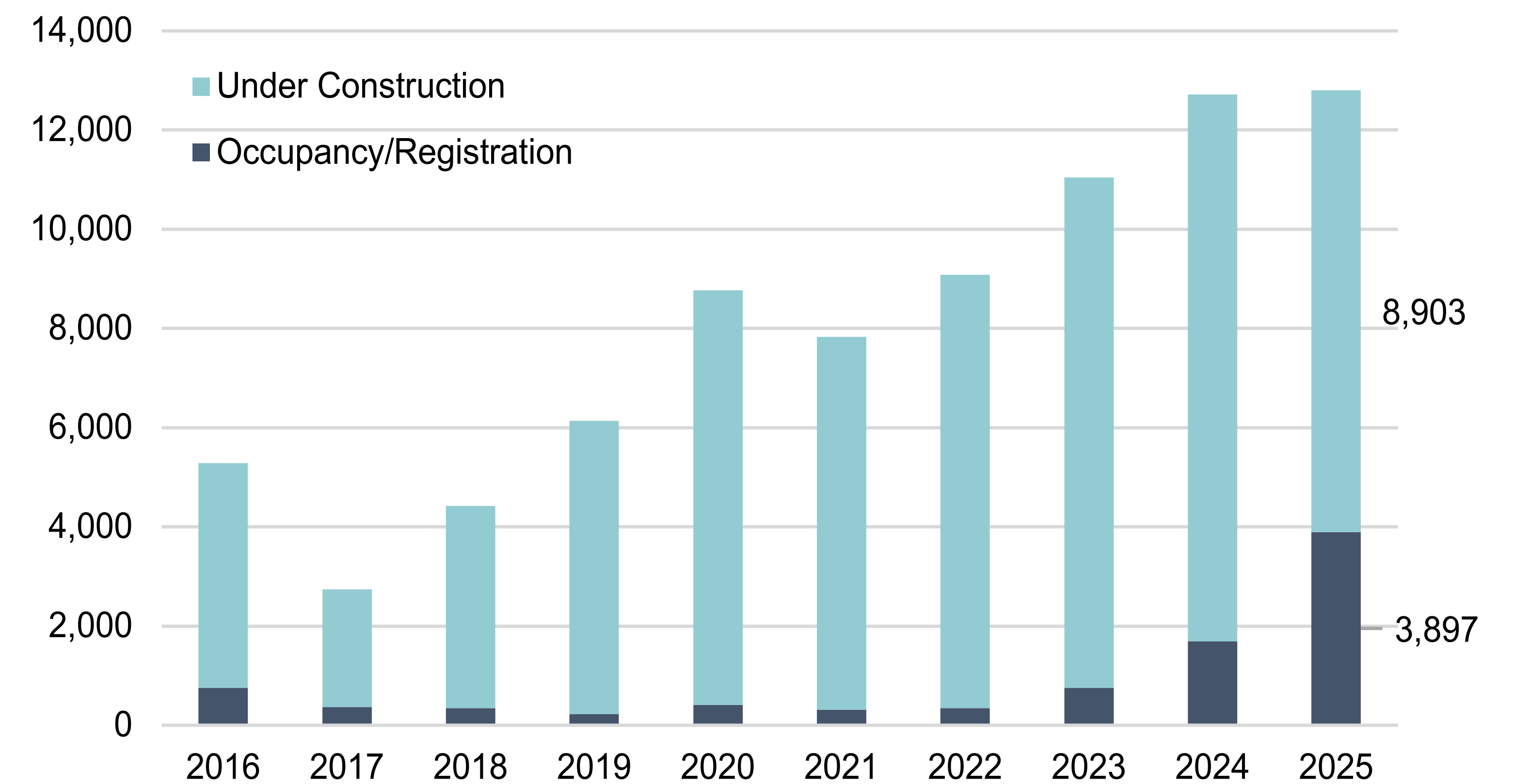
As of Q4-2025, unsold new condominium inventory totaled 20,531 units, declining 3% from a year earlier but remaining close to a record high. Importantly, a 38% share of total unsold inventory (7,731 units) was within pre-construction projects, many of which may never get built. Pre-construction projects averaged 41% absorption as of Q4-2025, well below the typical 70% threshold for construction.

The unsold inventory to pay closest attention to is within projects that are already completed or under construction, which rose to a record high of 12,800 units in Q4. This included 3,897 units of standing inventory and 8,903 unsold units under construction — including 2,480 units scheduled for delivery in 2026. With standing inventory set to rise above 6,000 units this year and absorption within newly completed projects totaling just over 500 units in 2025, excess supply is likely to continue to accumulate in the near-term.

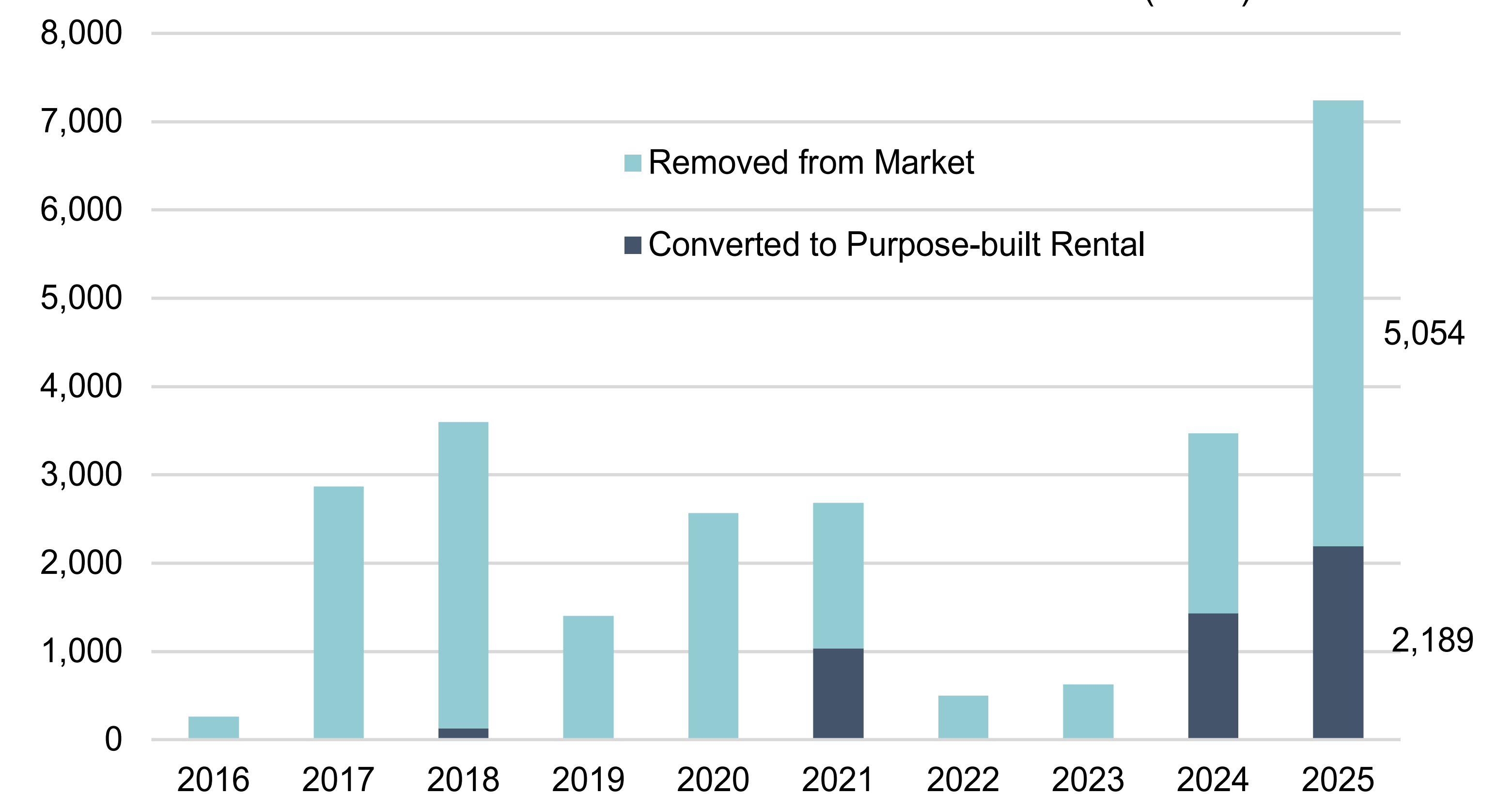
In addition, developers are dealing with completed units that were pre-sold, but the purchaser failed to close. Urbanation’s research into land registry records indicates that approximately 10% of pre-sold new condos that registered in 2025 were taken back by developers, equivalent to roughly 3,000 units.

In the medium-term, supply will become restricted from a lack of new launches and a rising number of project cancellations. In 2025, a record-high 28 new condominium projects totaling 7,243 units were cancelled, more than doubling the units cancelled in 2024 (3,469) and the previous high in 2018 (3,598). While eight cancelled condo projects totaling 2,189 units were converted to purpose-built rental in 2025, adding to the 1,434 cancelled condo units that converted in 2024, the 5,054 net units removed from the market last year still represented a record high.

GTHA Unsold New Condominiums in Development at Year-End



GTHA Annual New Condominium Cancellations (Units)

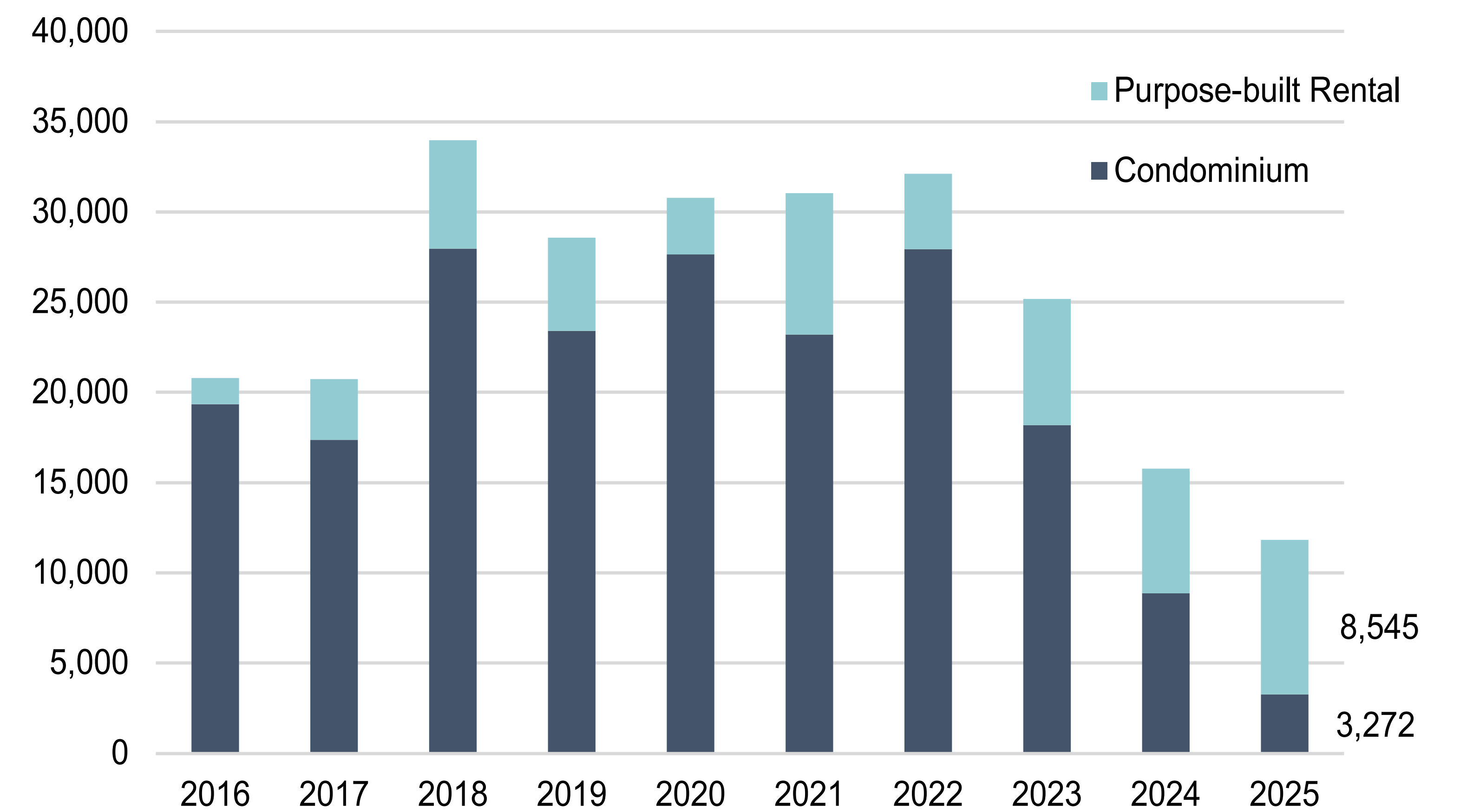


Market Highlights

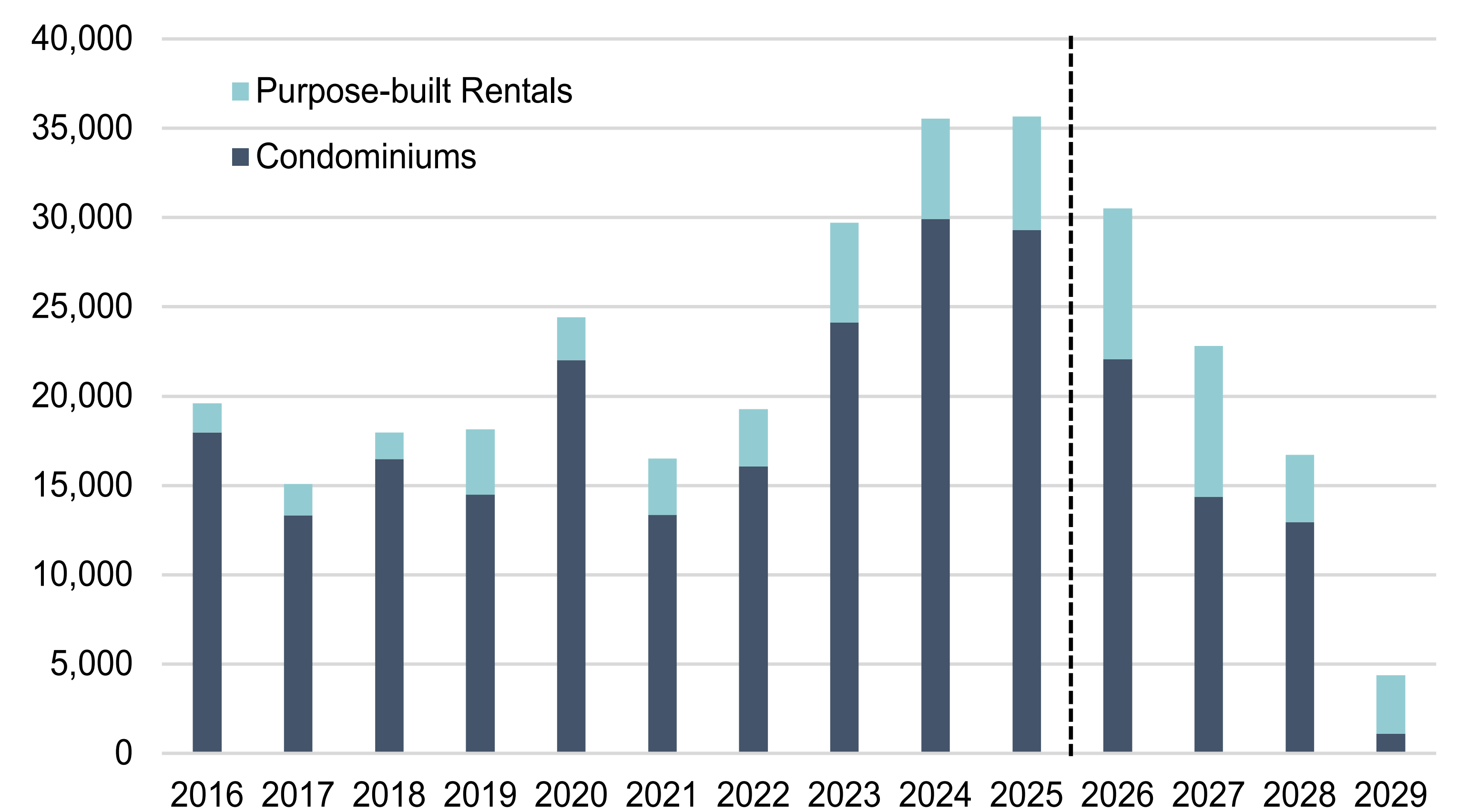
The conversion of some cancelled condo projects to purpose-rental, along with a general rise in rental construction starts, has not been enough to offset the steep decline in condominium starts. In 2025, a total of 11,817 condo and rental apartment units began construction in the GTHA, a 25% decline from 2024 (15,762) and 53% below the 10-year average (25,076). While purpose-built rental starts grew 24% from 6,908 units in 2024 to 8,545 units in 2025 (a multi-decade high), condo construction starts fell 63% from 8,854 units in 2024 to 3,272 units in 2025 (a multi-decade low). In the last three years, condo starts have plunged 88%, bringing the total inventory under construction down to a 10-year low of 50,479 units.

The downturn in new condo sales and construction starts that has been in the works for the past few years will finally begin to impact completions in 2026 after a record infusion of supply in 2024-2025. A total of 29,291 condo units were completed in 2025, nearly matching the record high of 29,924 units completed in 2024 and 50% higher than the 10-year average. Completions are expected to decrease by 25% in 2026 to 22,066 units before dropping to 14,366 units in 2027 — less than half the level in 2025. By 2029, virtually no new condos are expected to be delivered. While purpose-built rental deliveries will keep total apartment completions elevated in the next two years, by 2028 total new supply from both condos and purpose-built rentals is projected to fall below average, with less than 5,000 total units expected in 2029 based on current units under construction.

GTHA Annual Apartment Starts by Tenure



GTHA Annual Completions for Condos and Purpose-built Rentals

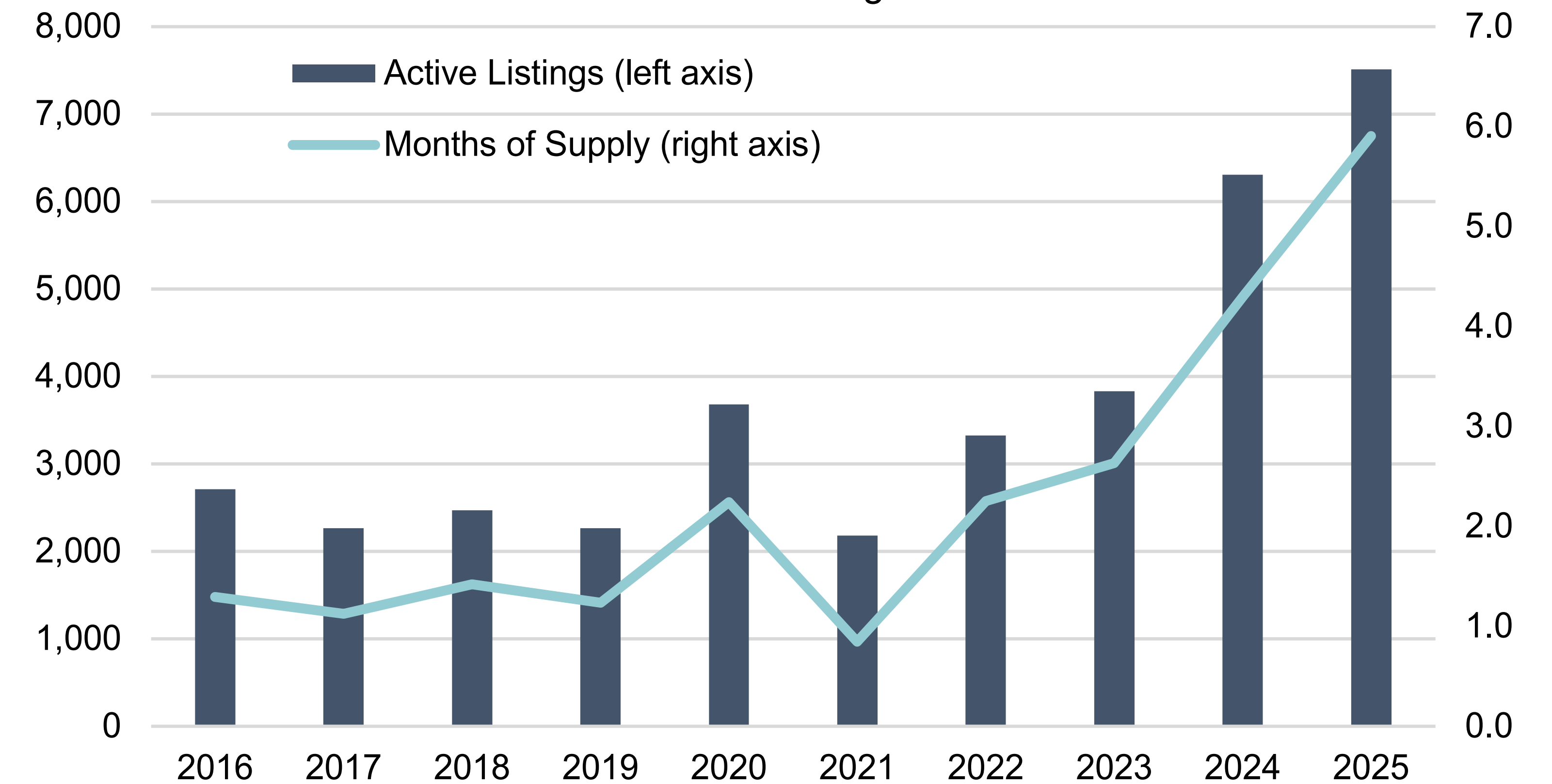


Market Highlights

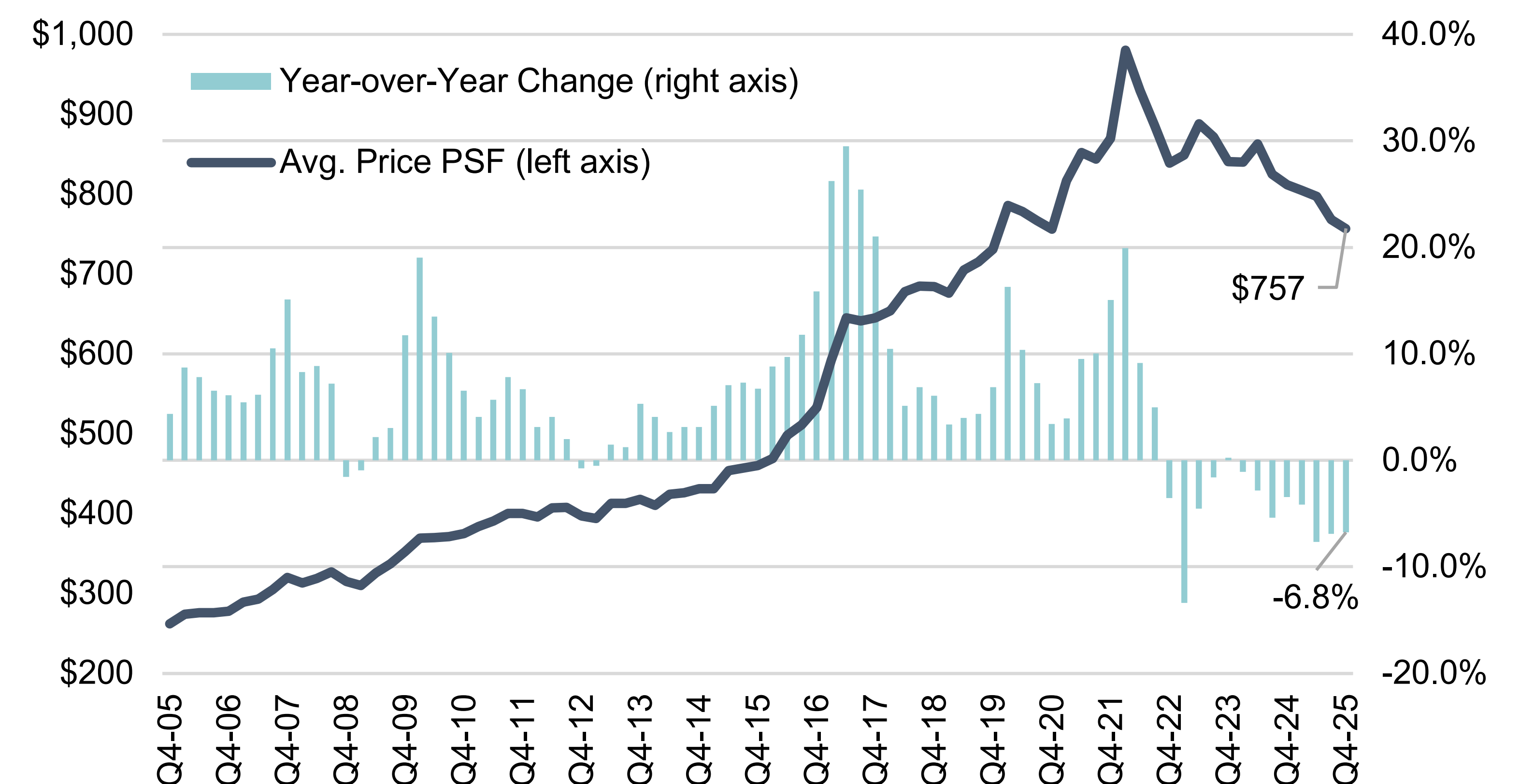
As condo deliveries begin to fall in 2026, it should reduce some of the upward pressure on resale supply and help stabilize prices. The annual average quarter-end level of active condo resale listings in the market grew 19% in 2025 to a record high of 7,509 units, which was more than double the 10-year average. Relative to resale volume last year, there was 5.9 months of supply — about 50% higher than a balanced level of 4 months. However, there were signs that supply began to level off towards the end of the year. Active listings in Q4-2025 increased 2% year-over-year, compared to annual growth of 65% recorded for active listings in Q4-2024. Furthermore, new condo listings declined 8% year-over-year during the latest quarter, potentially a signal that supply in the condo resale market has peaked.

A moderating trend for resale supply and some improvement in demand should help to create a floor for resale prices this year, which is the first step towards improving conditions for new condominiums. Resale condo prices have been declining for the past three years, down 6.8% annually in Q4 and by a total of 22.8% since the peak in Q1-2022. At \$757 psf, average resale prices were at their lowest since Q4-2020, while remaining 65% higher than 10 years ago and 189% higher than 20 years ago.

GTHA Active Resale Condo Listings and Months of Supply: Annual Averages



GTHA Average Resale Condo Price PSF

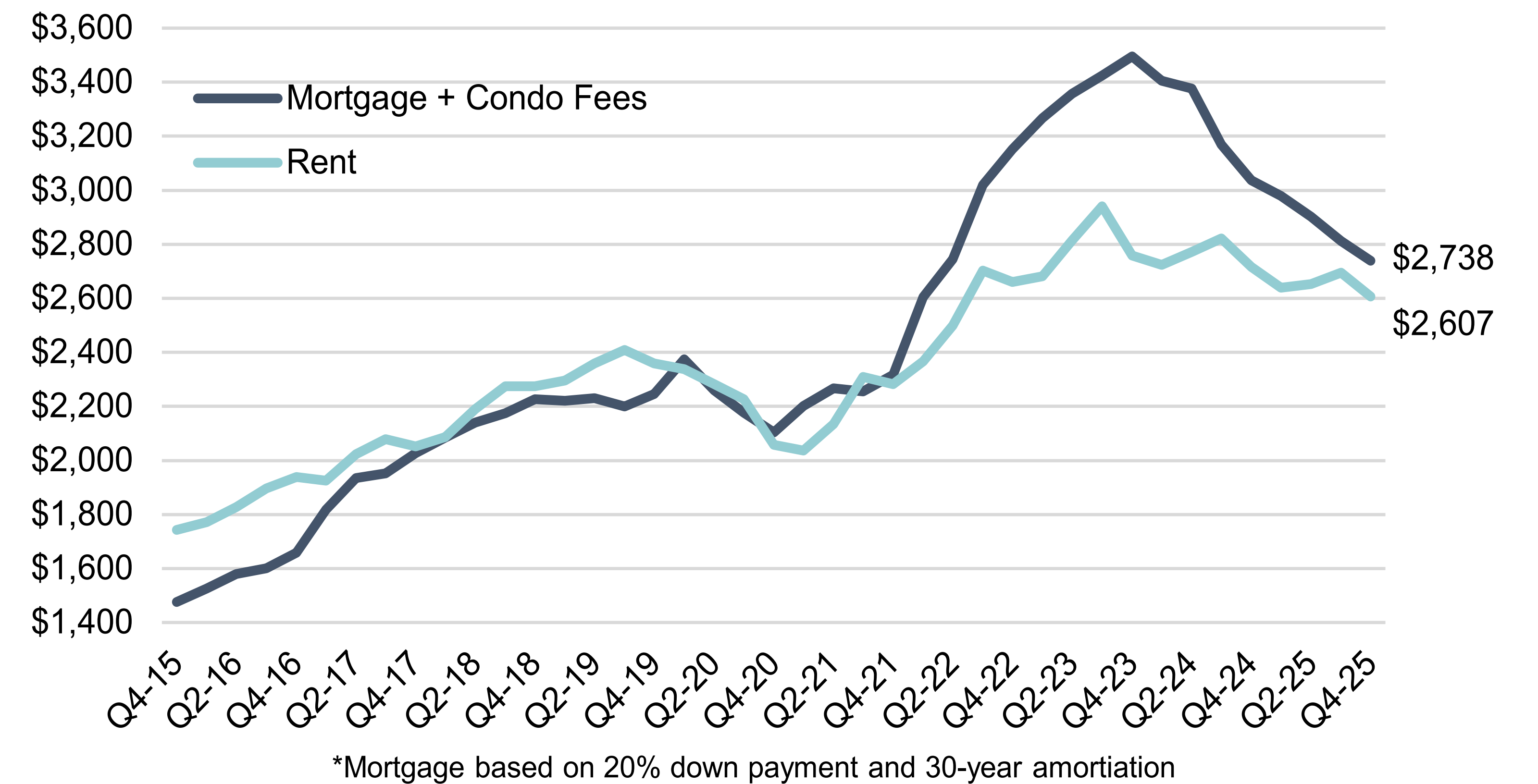


Market Highlights

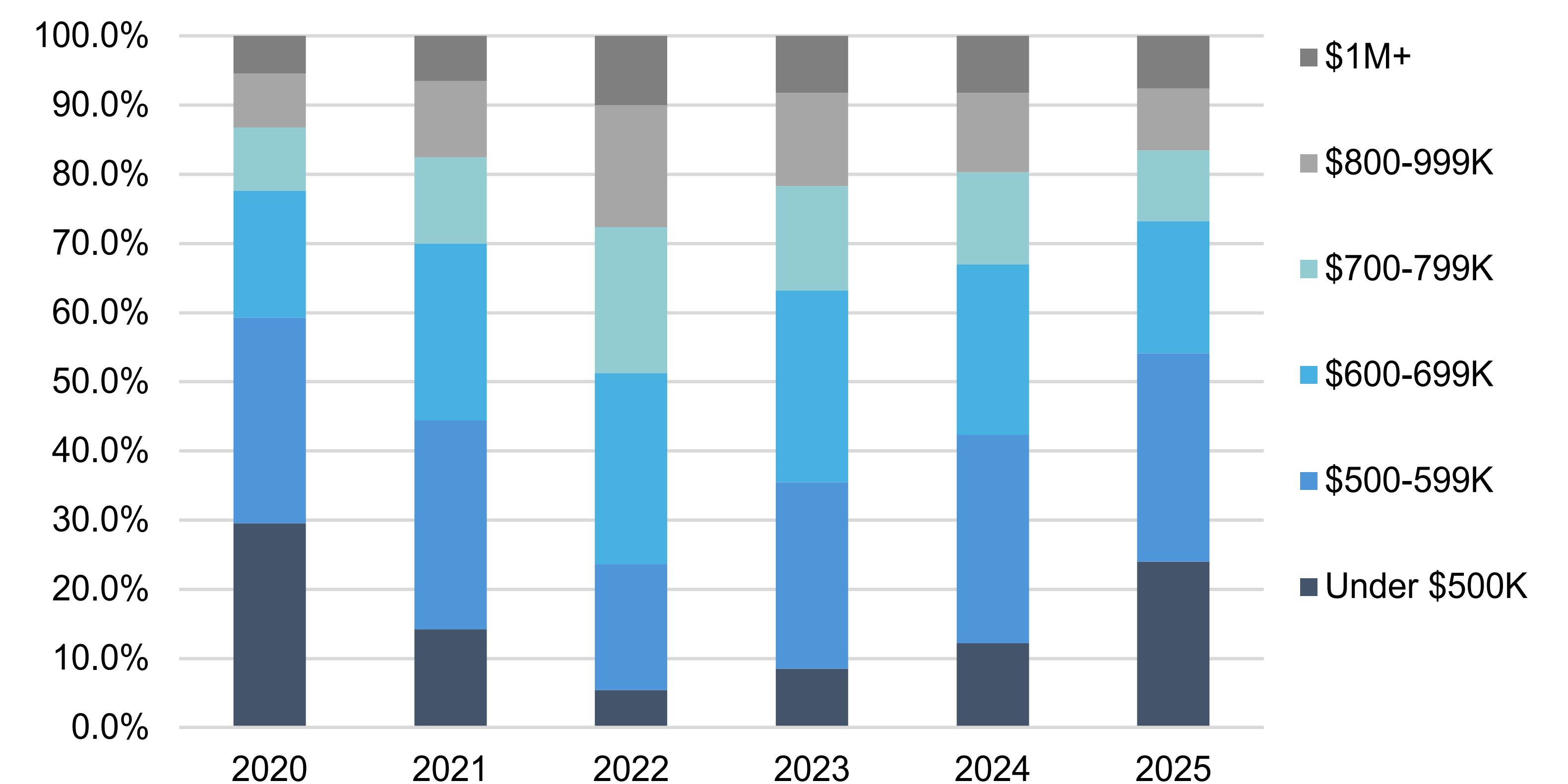
Although a slowing economy, heightened uncertainty and a sharp deceleration in the population will create headwinds for demand this year, some buyers should begin taking advantage of much-improved affordability conditions. Measuring monthly mortgage payments and condo fees associated with buying the average priced 700-sf resale unit in Q4 shows that ownership costs (excluding property taxes and insurance) have dropped 10% in the past year and by 22% in the past two years, falling to their lowest level since Q1-2022. The combination of declining prices and lower interest rates has brought costs down to within \$131 of average condo rents for the same sized unit, a margin not seen in four years.

As ownership costs have come down, there has been more activity within the entry-level segment of the market. Resale transactions for units priced under \$500K increased 73% in 2025, doubling their market share from 12% in 2024 to a five-year high of 24%. While part of this growth can be attributed to price depreciation, it was mainly the result of buyers taking advantage of lower interest rates and prices, with land registry data indicating a pick-up in first-time buying activity. Indeed, resale market conditions were tightest in Q4 for the least expensive units under \$500K, registering less than four months of supply.

GTHA Avg. Condo Resale Mortgage Payment & Condo Fees Versus Rents for a 700 SF Unit



GTHA Distribution of Condo Resales by Price Range



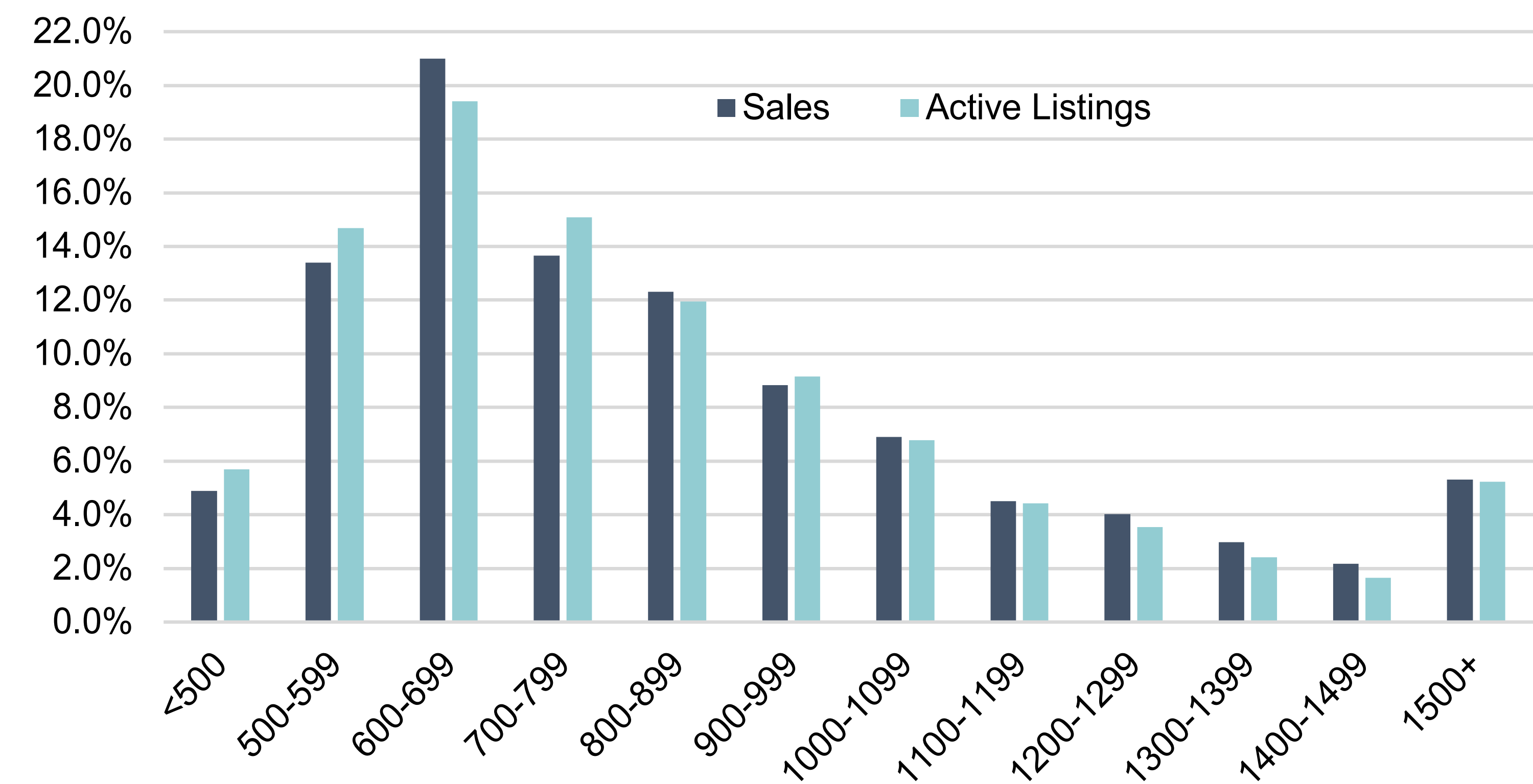
Market Highlights

There is a common misconception that the condo market is oversaturated with “micro units”. However, resales under 500 sf represented only 5.7% of active listings in Q4, with sales following closely at a 4.9% market share. In fact, the highest concentration of resale activity was in the 600-699 sf range, which is below average in size but not considered “micro”. Demand in this segment was overweight relative to supply, representing 21.0% of sales compared to 19.4% of active listings, with an average end-selling price of \$525,000.

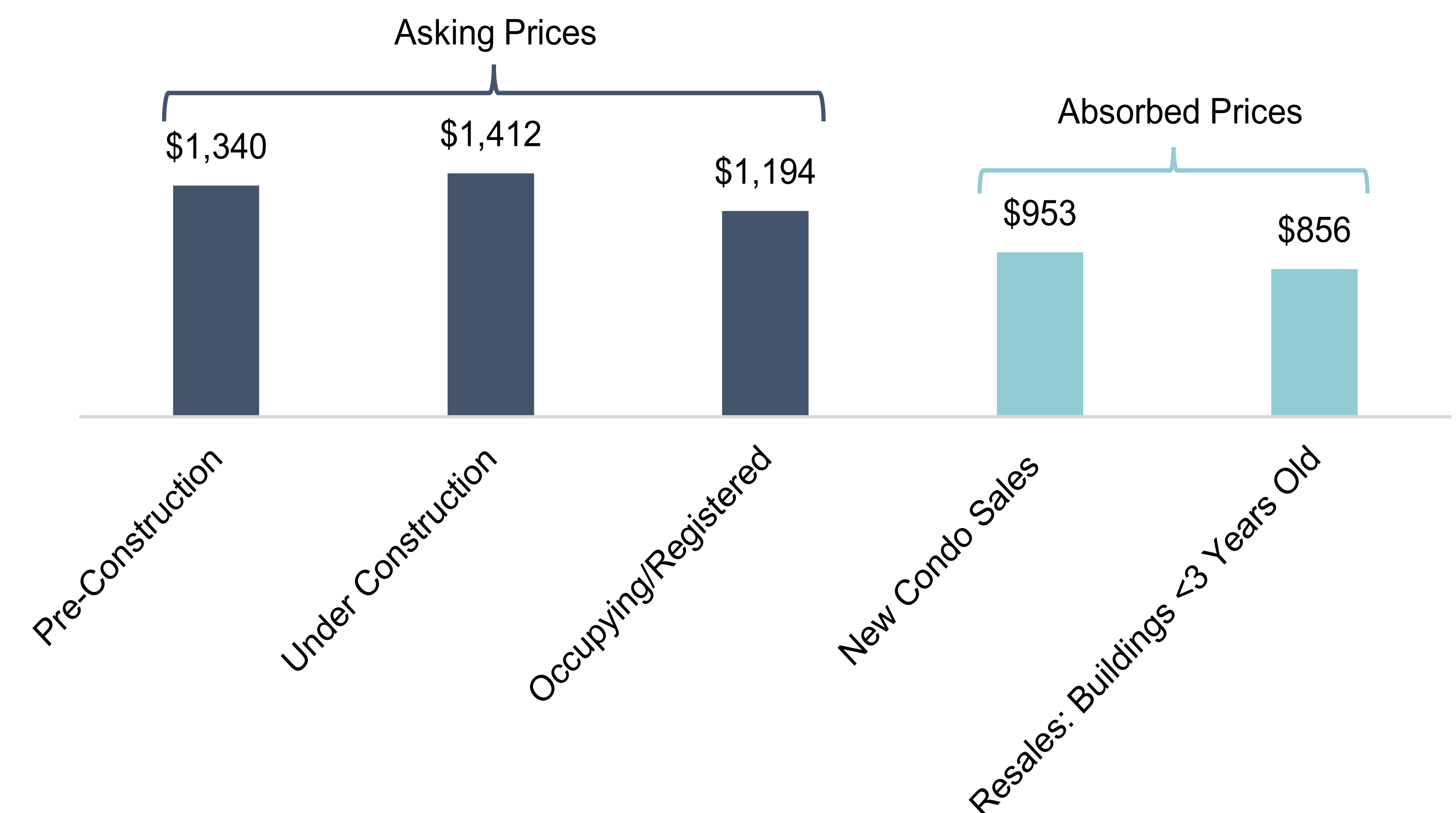
Given where condo demand is concentrated, getting buyers to spill over into the new condo segment would take some significant price concessions from developers in the current market. Among the limited number of new condos that sold during Q4, absorbed prices averaged \$953 psf, which was 11% higher than the average price within comparable resale buildings registered in the past three years at \$856 psf. This premium is consistent with market standards prior the post-COVID run-up in prices. However, very few projects were able to offer prices at this level, with asking prices from developers generally averaging between \$1,200 and \$1,400 psf across various stages of development. This leaves a substantial gap between the prices needed for new development and the prices demanded by the market, which has ultimately caused the new condo market to pause.

While some improvement can be expected in 2026, the condo market is entering the fifth year of its largest ever correction. As such, the duration of this downturn should be a significant cause for concern as it relates to future supply. By the end of the decade, there will be a lack of new condo completions. The extent of this supply disruption and how far it progresses into the 2030s will depend upon how quickly a market recovery can occur. With rental construction not yet showing signs of filling the void, this raises serious questions around the future impact on affordability in the GTHA.

GTHA Distribution of Condo Resales and Active Listings: Q4-2025



GTHA Avg. Condo Asking Prices vs. Absorbed Prices: Q4-2025



New Condominium Launches

New Condominium Apartment Project Openings in Q4-2025

Municipality / Submarket	Project	Developer	Opening Date	Storeys	Total Units	Sales	% Sold	Unsold Units	Avg. Size (sf)	Opening Price PSF
Toronto / South Midtown	429 Walmer	Stafford Homes	Oct 2025	19	48	6	13%	42	3,053	\$2,074
Total: GTA		1 Projects		19	48	6	13%	42	3,053	\$2,074
Total '416' region		1 Projects		19	48	6	13%	42	3,053	\$2,074
Total '905' region		0 Projects		-	-	-	-	-	-	-
Total 'Hamilton'		0 Projects		-	-	-	-	-	-	-

Source: Urbanation Inc. *Released units only for some projects.

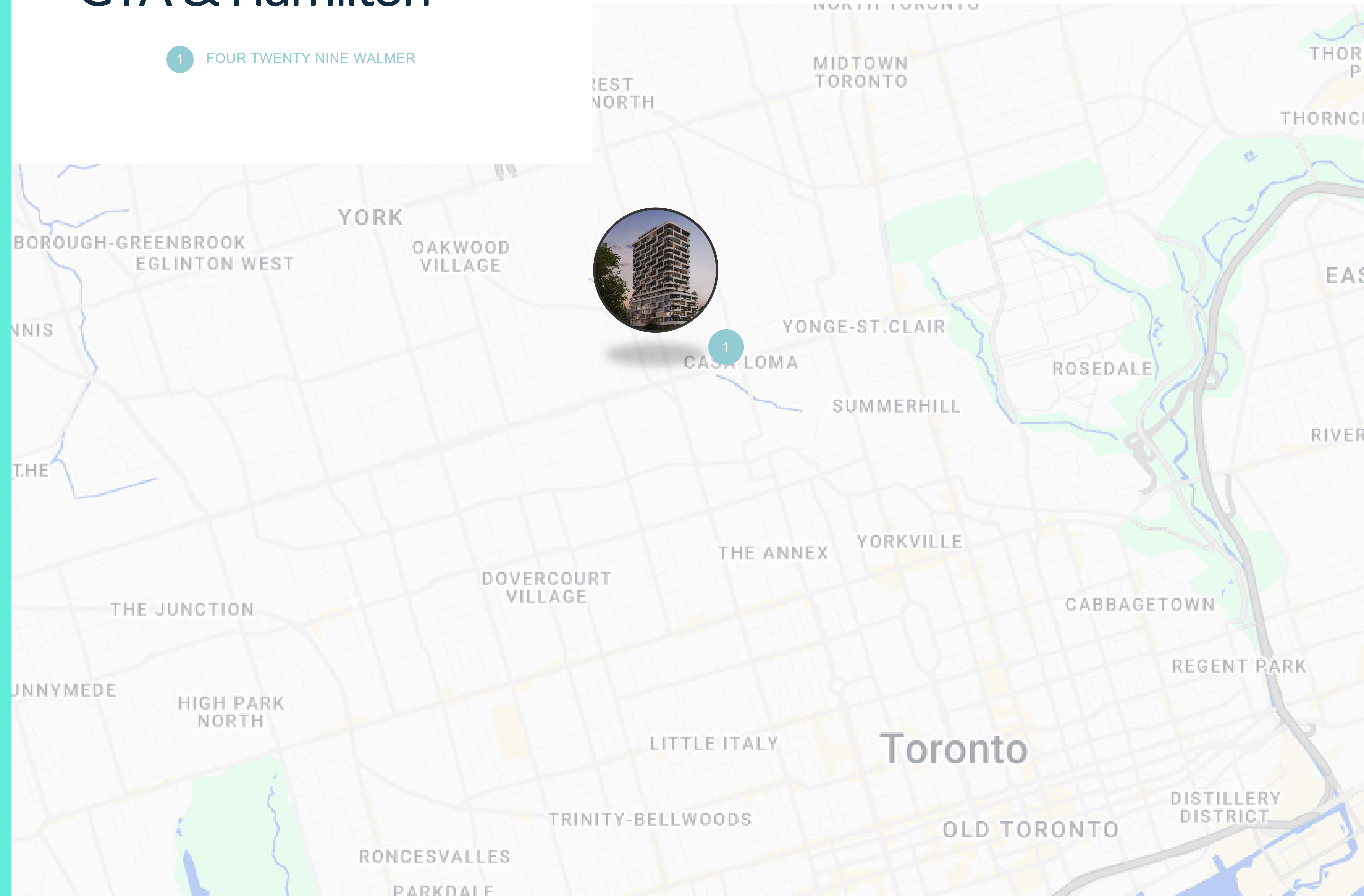
New GTHA Condominium Launches by Unit Type: Q4-2025

Unit Type	Total Units	% of Total Units	Sales	% Sold	% of Total Sales	Size Range (sf)	Price Range (000's)
Studio	0	0%	0	-	0%	- - -	- - -
1B Type	0	0%	0	-	0%	- - -	- - -
2B Type	36	75%	5	14%	83%	2,058 - 3,500	\$ 3,549 - \$ 8,669
3B Type	12	25%	1	8%	17%	3,477 - 8,467	\$ 7,649 - \$ 10,079
Other*	0	0%	0	-	0%	- - -	- - -
Total:	48	100%	6	13%	100%	- - 8,467	\$ 3,549 - \$ 10,079

*Includes Penthouse, Townhouse, Lofts, Garden Villas & Live/Work Units. Reflects released units

Q4 2025 Launches GTA & Hamilton

1 FOUR TWENTY NINE WALMER



Q4 2025 Launches



FOUR TWENTY NINE WALMER

Four Twenty Nine Walmer is an 18-storey boutique condominium development by Stafford Homes, located near the intersection of Spadina Road and St. Clair Avenue West in the prestigious Forest Hill South neighbourhood of Midtown Toronto. The project is near popular attractions including Casa Loma, many neighbourhood amenities, dining options, and retail in nearby Forest Hill Village. Several green spaces, such as Cedarvale Park, Sir Winston Churchill Park, and Nordheimer Park are also easily accessible. Numerous educational institutions are located nearby including St. Michael's College, De La Salle College, and Upper Canada College. The project benefits from quick access to the 512 St. Clair streetcar and is an approximate 5-minute walk to St. Clair West subway station on TTC Line 1. The building was designed by Arcadis, with interiors crafted by U31 and landscaping by MEP Design Landscape Architecture, providing a total of 48 units and a wide range of high-end indoor and outdoor residential amenities.

Top 10 Projects By Q4 2025 Sales



1.

AQUANOVA AT LAKEVIEW VILLAGE
 Greenpark Homes
 Mississauga South
 Opening Date: Jun 2025
 Avg. Sold Price: \$867 psf
 Total Units: 416
 Q4 Sales: 35
 43% Sold



2.

THOMPSON TOWERS – TOWER 1
 Greenpark Homes
 Milton
 Opening Date: Jul 2023
 Avg. Sold Price: \$1,072 psf
 Total Units: 277
 Q4 Sales: 19
 79% Sold



3.

SOLEIL – PHASE 4
 Mattamy Homes
 Milton
 Opening Date: Apr 2022
 Avg. Sold Price: \$958 psf
 Total Units: 122
 Q4 Sales: 13
 100% Sold



4.

WESTBEND RESIDENCES
 Mattamy Homes
 High Park / Swansea
 Opening Date: Oct 2022
 Avg. Sold Price: \$1,279 psf
 Total Units: 174
 Q4 Sales: 12
 89% Sold



5.

MILE & CREEK – BLDGS 1 & 2
 Mattamy Homes
 Milton
 Opening Date: Oct 2022
 Avg. Sold Price: \$991 psf
 Total Units: 226
 Q4 Sales: 8
 99% Sold



6.

2 POST ROAD
 North Drive Investments
 York Mills
 Opening Date: May 2025
 Avg. Sold Price: \$2,059 psf
 Total Units: 61
 Q4 Sales: 7
 49% Sold



7.

1515 PICKERING
 Sevoy Developments
 Pickering
 Opening Date: Jun 2024
 Avg. Sold Price: \$1,095 psf
 Total Units: 570
 Q4 Sales: 7
 38% Sold



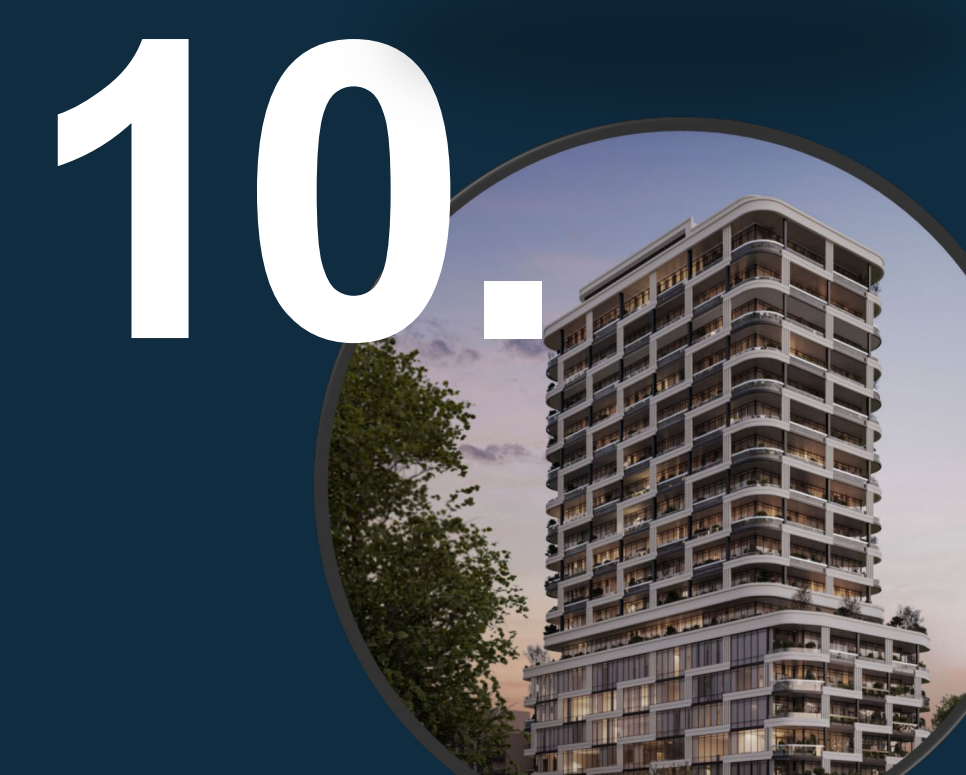
8.

FOUR TWENTY NINE WALMER
 Stafford Homes
 South Midtown
 Opening Date: Oct 2025
 Avg. Sold Price: \$1,922 psf
 Total Units: 48
 Q4 Sales: 6
 13% Sold



9.

CREEKSIDE CONDOS – PHASE 1
 Sutherland Development, York Trafalgar Homes
 Milton
 Opening Date: May 2022
 Avg. Sold Price: \$813 psf
 Total Units: 108
 Q4 Sales: 6
 65% Sold



10.

NOBLE RESIDENCES
 Trinity Point
 Vaughan North / Maple
 Opening Date: Oct 2024
 Avg. Sold Price: \$1,139 psf
 Total Units: 114
 Q4 Sales: 5
 39% Sold

Upcoming Launches



1 MARLBOROUGH
Devron Developments, Dorsay Developments
South Midtown
Marlborough Ave & Yonge St
Est. Units: 64



25 AUDLEY
REITZ Properties
Humber Bay / Mimico
Audley St & Newcastle Rd
Est. Units: 479



5 PEAKS CONDOS – BLDG 2A
Gemterra
Scarborough North
Cowdray Crt & Kennedy Rd
Est. Units: 301



ABEJA DISTRICT – PHASE 2
Cortel Group
Vaughan North / Maple
Caldari Rd & Abeja St
Est. Units: 711



ALFIE CONDOS
Madison Group
Fairbank / Oakwood
Raglan Ave & Albert Wiggan Ln
Est. Units: 509



BAYVIEW WOODS
Tridel, Bazis International
Don Valley North
Finch Ave E & Banstock Dr
Est. Units: 168



CARBON CONDOS
Alterra Developments
Etobicoke Centre
Bloor St W & Fieldway Rd
Est. Units: 135



GARDEN HOUSE
Lev Development
Central Hamilton
Aberdeen Ave & Dundurn St S
Est. Units: 114



HARBOURWALK AT LAKEVIEW VILLAGE – TOWER 2
Tridel
Mississauga South
Lakeshore Rd E & Hydro Rd
Est. Units: 437



MANOR ON MAIN
Bloomfield Group, Promote Realty
Central Hamilton
Sanders Blvd & Westbourne Rd
Est. Units: 291

Upcoming Launches



MAXIUM AT 2257 KINGSTON
Equiton
Scarborough South
Kingston Rd & Ridgemoor Ave
Est. Units: 306



MONTAJE CONDOS
iKore Developments
North York West
Weston Rd & Lanyard Rd
Est. Units: 190



OAKVILLE YARDS – BLDG 1
Daniels Corporation / Emshih Developments Inc.
Oakville North
Dundas St E & Postridge Dr
Est. Units: 264



ONE BLOOR WEST
Tridel
Bloor / Yorkville
Bloor St W & Yonge St
Est. Units: 411



PIER 8 – BLOCK 16
Cityzen, Fernbrook Homes, Greybrook Realty Partners
Central Hamilton
Guise St E & Discovery Dr
Est. Units: 429



REINE CONDOS
Lamb Development Corp.
Mississauga West
Queen St N & Matlock Ave
Est. Units: 456



SPIRITS RESIDENCES
Cadillac Fairview, Lanterra Developments
Don Mills
The Donway W & Lawrence Ave E
Est. Units: 570



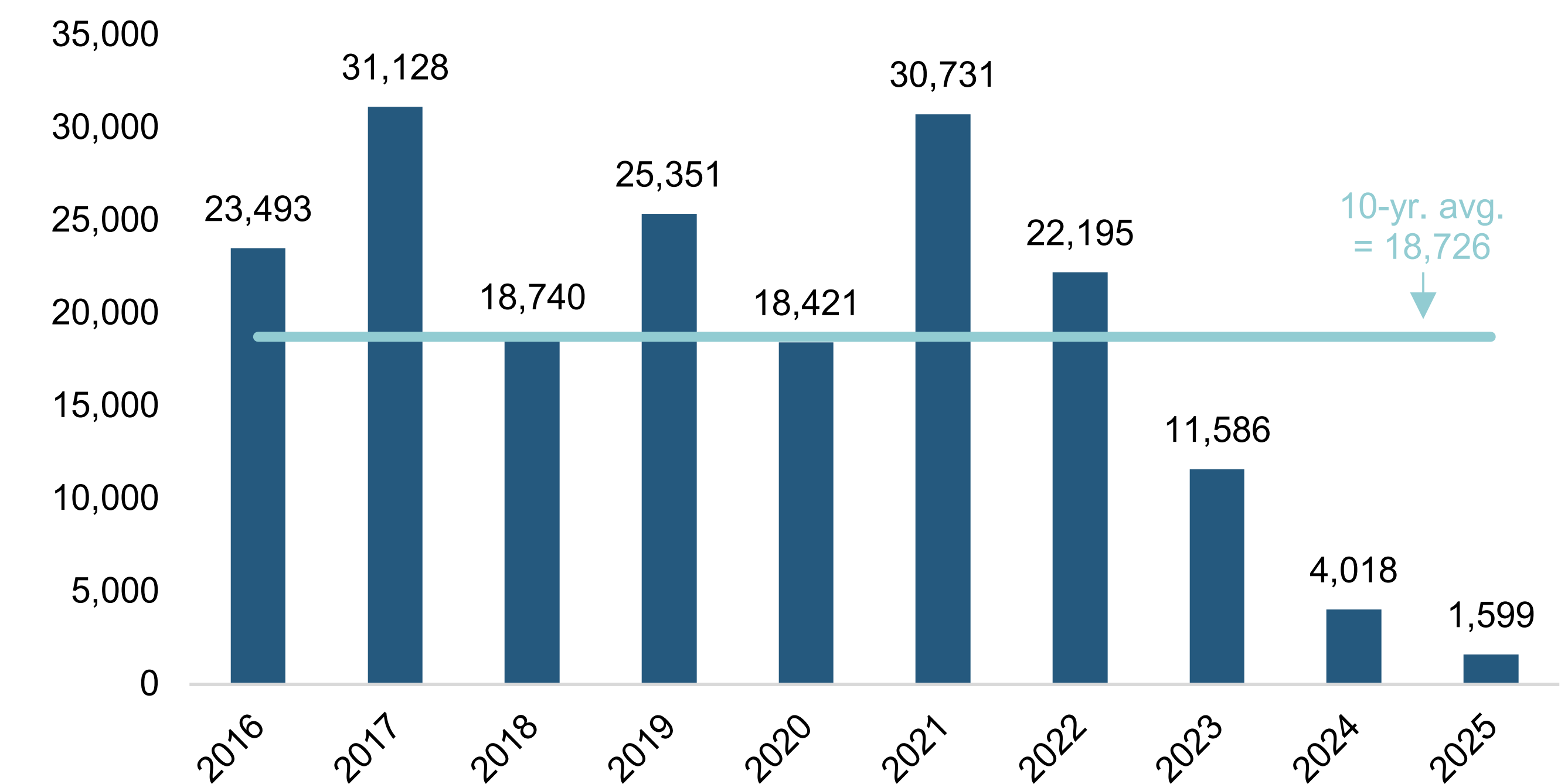
THE CEDARS
Options for Homes
Scarborough South
Markham Rd & Dunelm St
Est. Units: 218



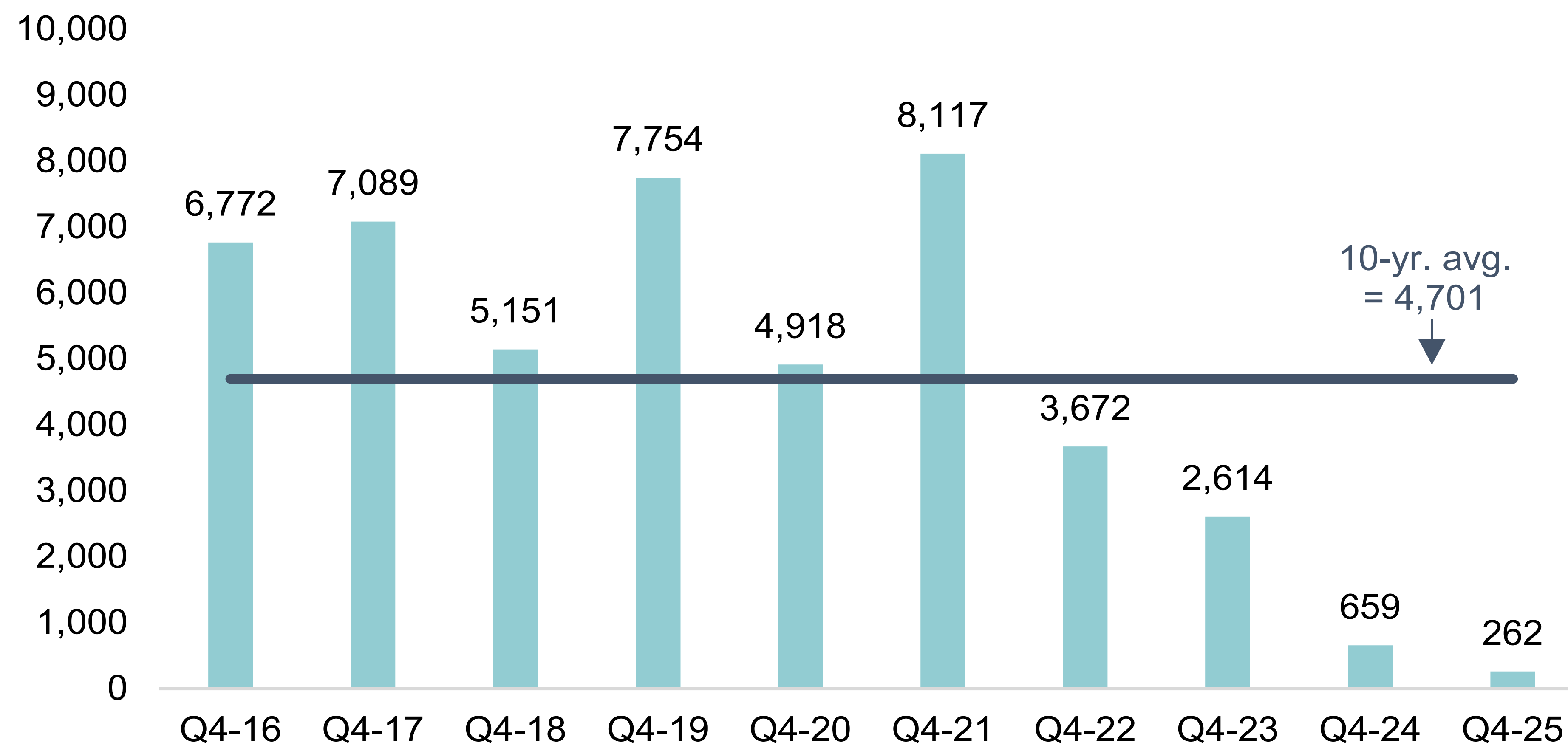
WEDGEWOOD ON YONGE
Sorbara Group
North York City Centre
Yonge St & Wedgewood St
Est. Units: 536

New Condominium Sales Trends

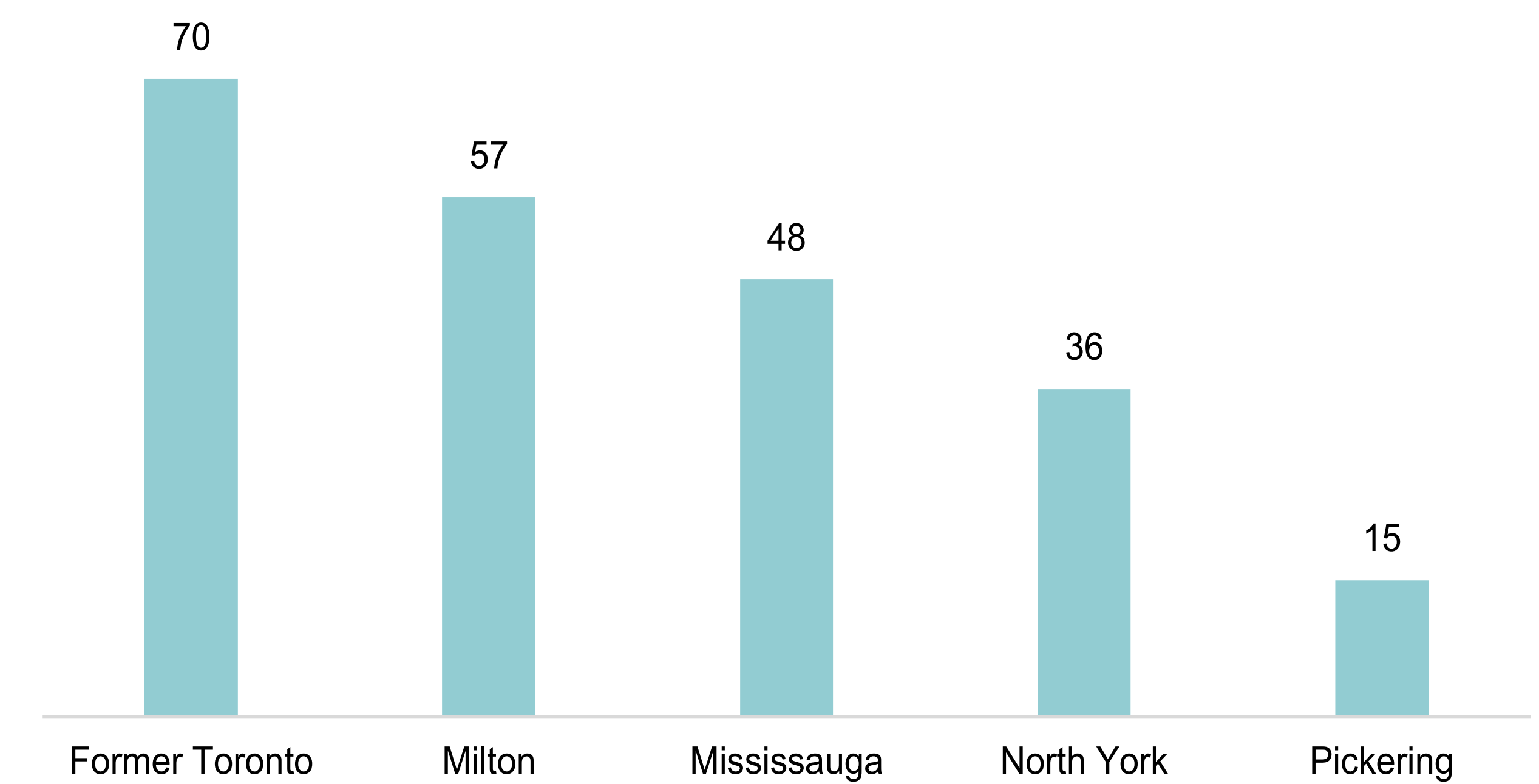
GTHA New Condo Apartment Sales, Annual Totals



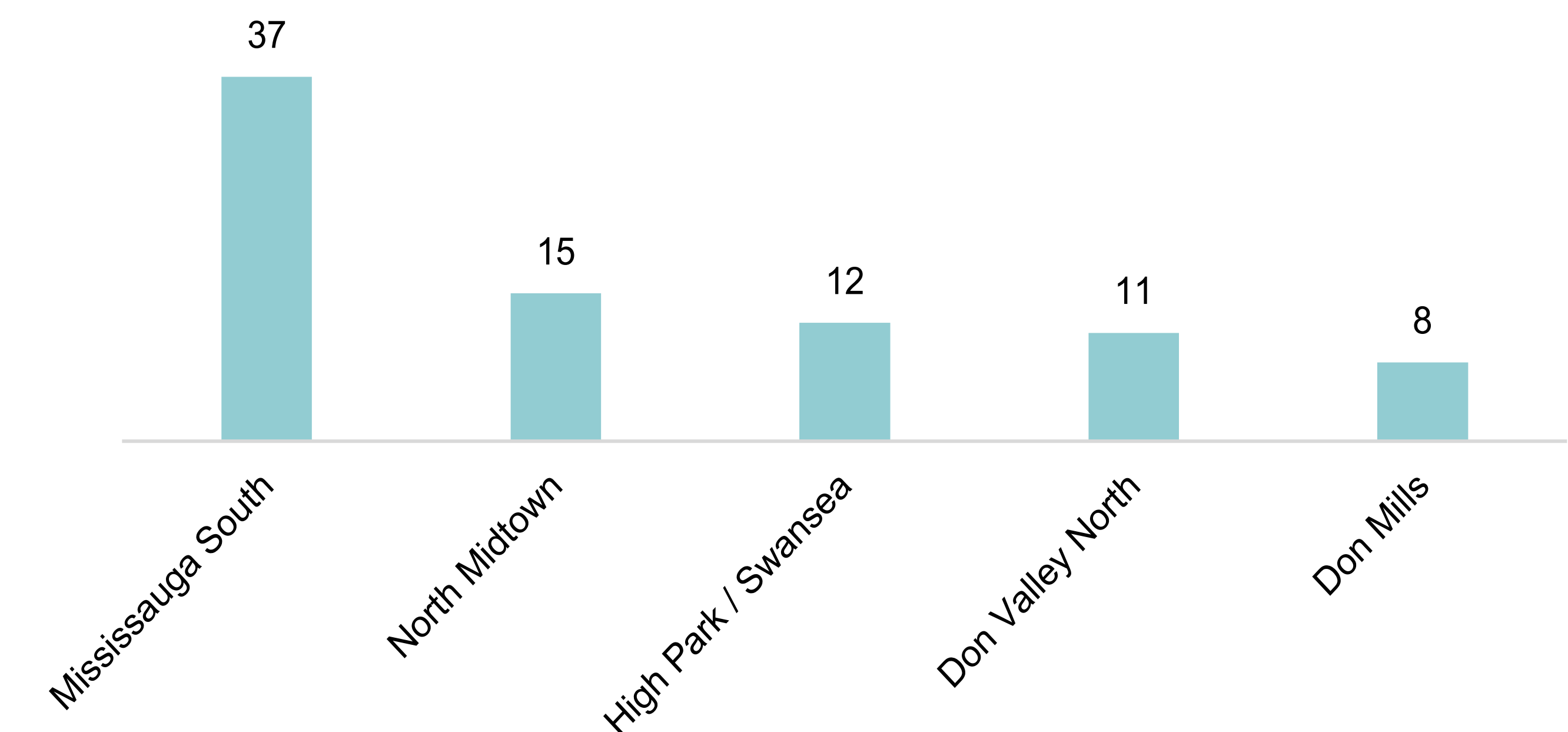
GTHA New Condominium Apartment Sales, Q4 Periods



Top 5 Municipal Markets for GTHA New Condominium Sales: Q4-2025

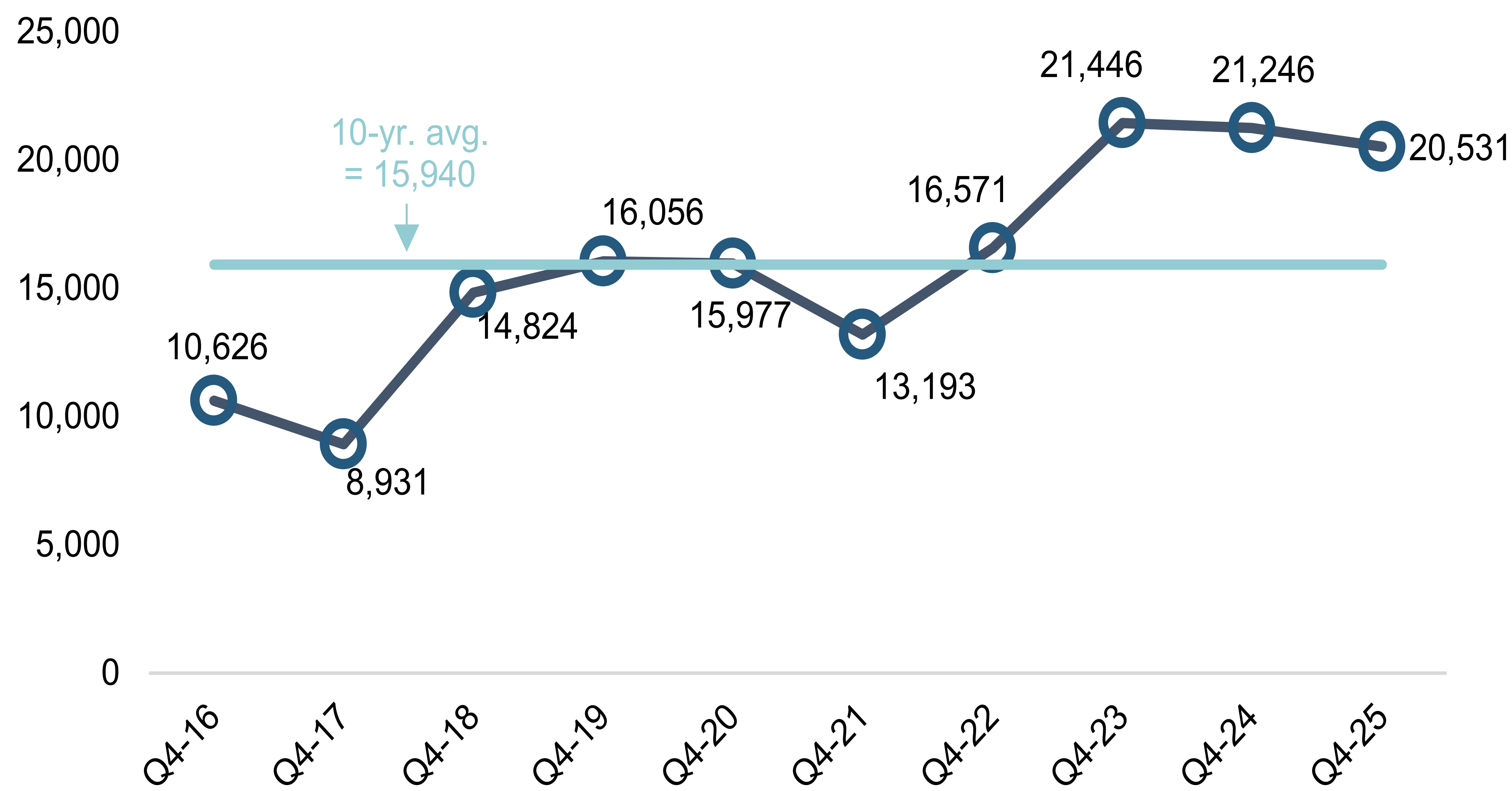


Top 5 Submarkets for GTHA New Condominium Sales: Q4-2025



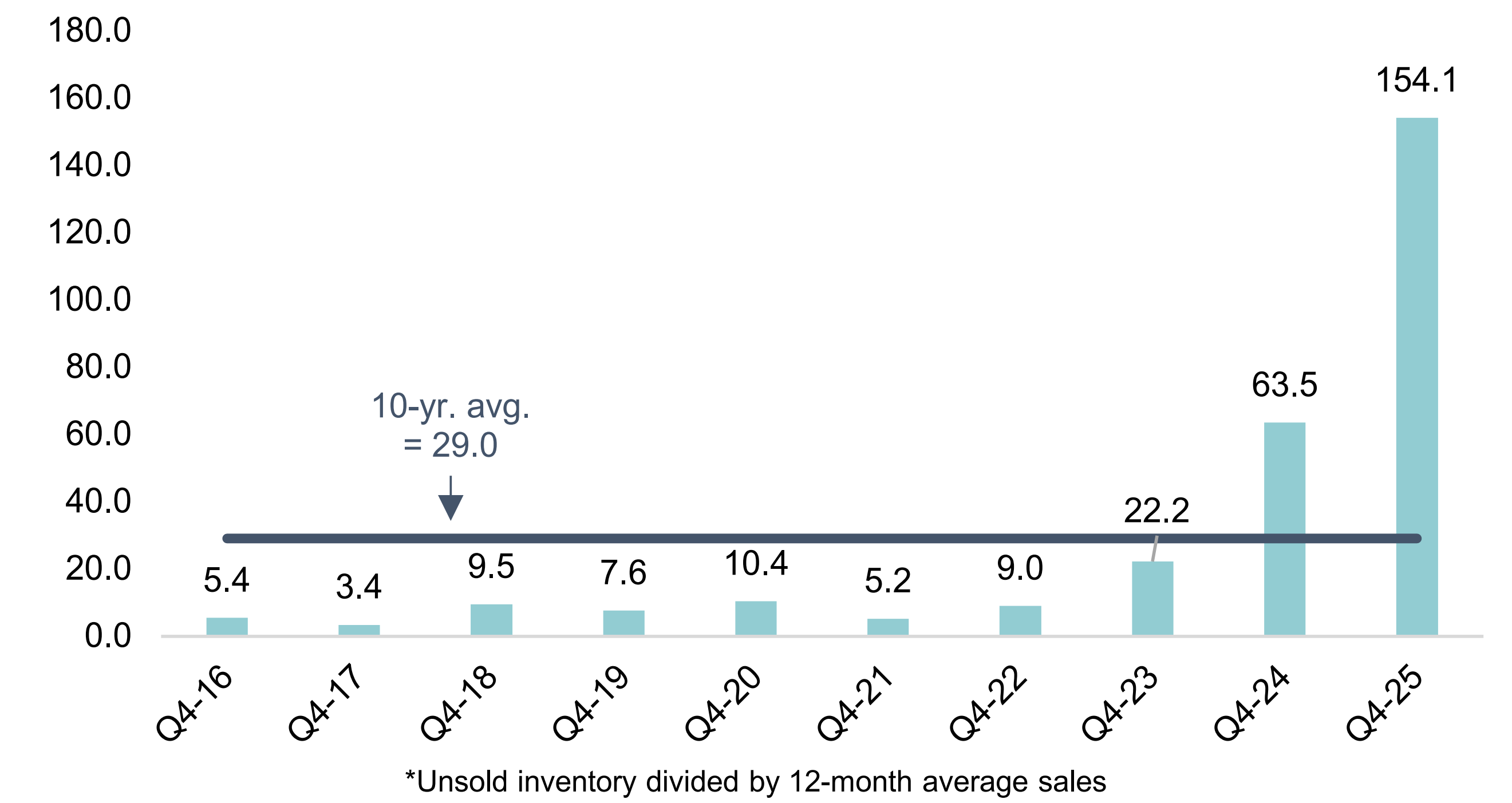
New Condominium Supply & Absorption

GTHA Unsold New Condominium Apartment Inventory*



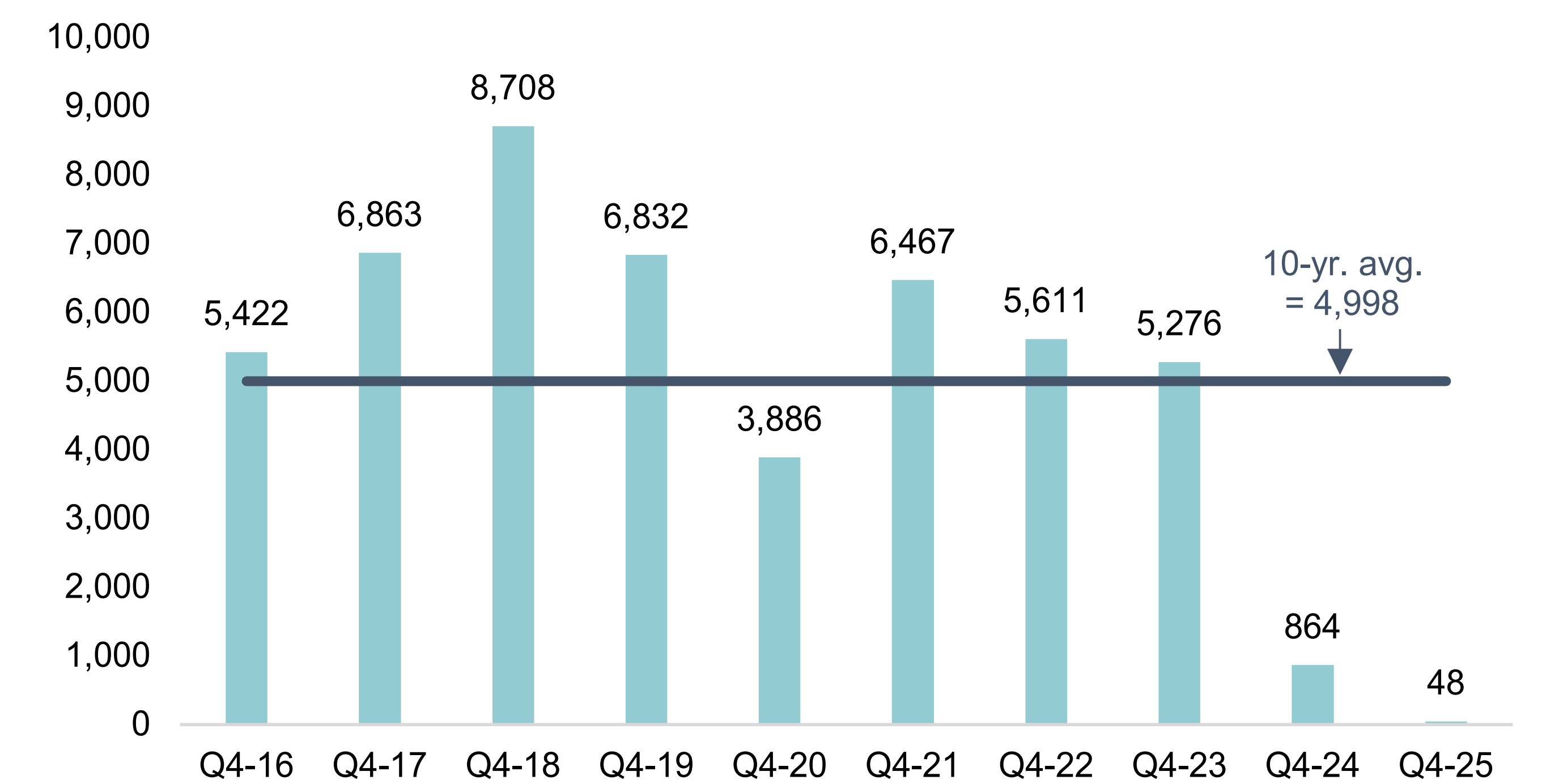
*Reflects unsold units in projects across all stages of development

GTHA New Condominium Apartment Months of Supply*

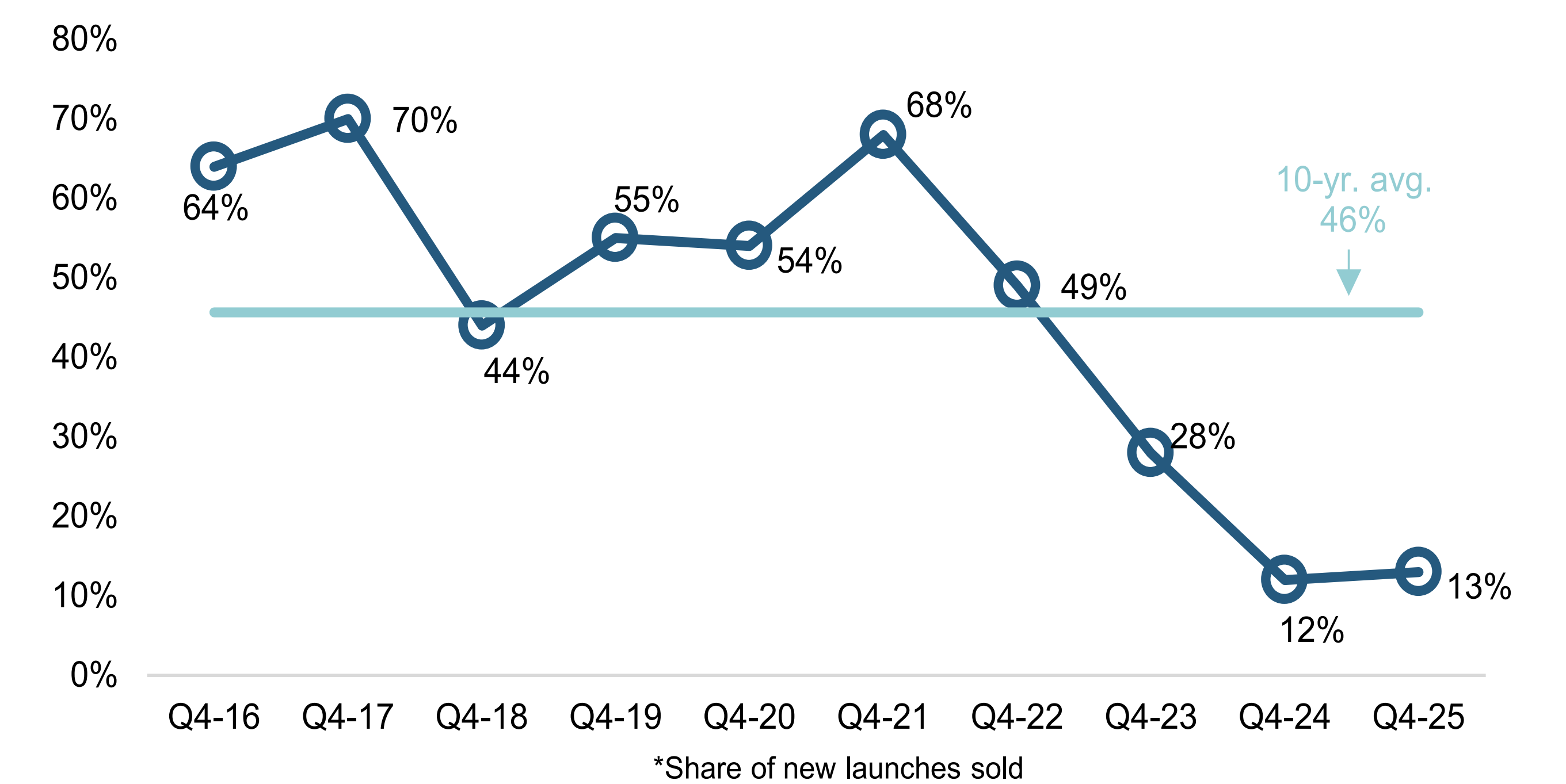


*Unsold inventory divided by 12-month average sales

GTHA New Condominium Apartment New Launches, Q4 Periods



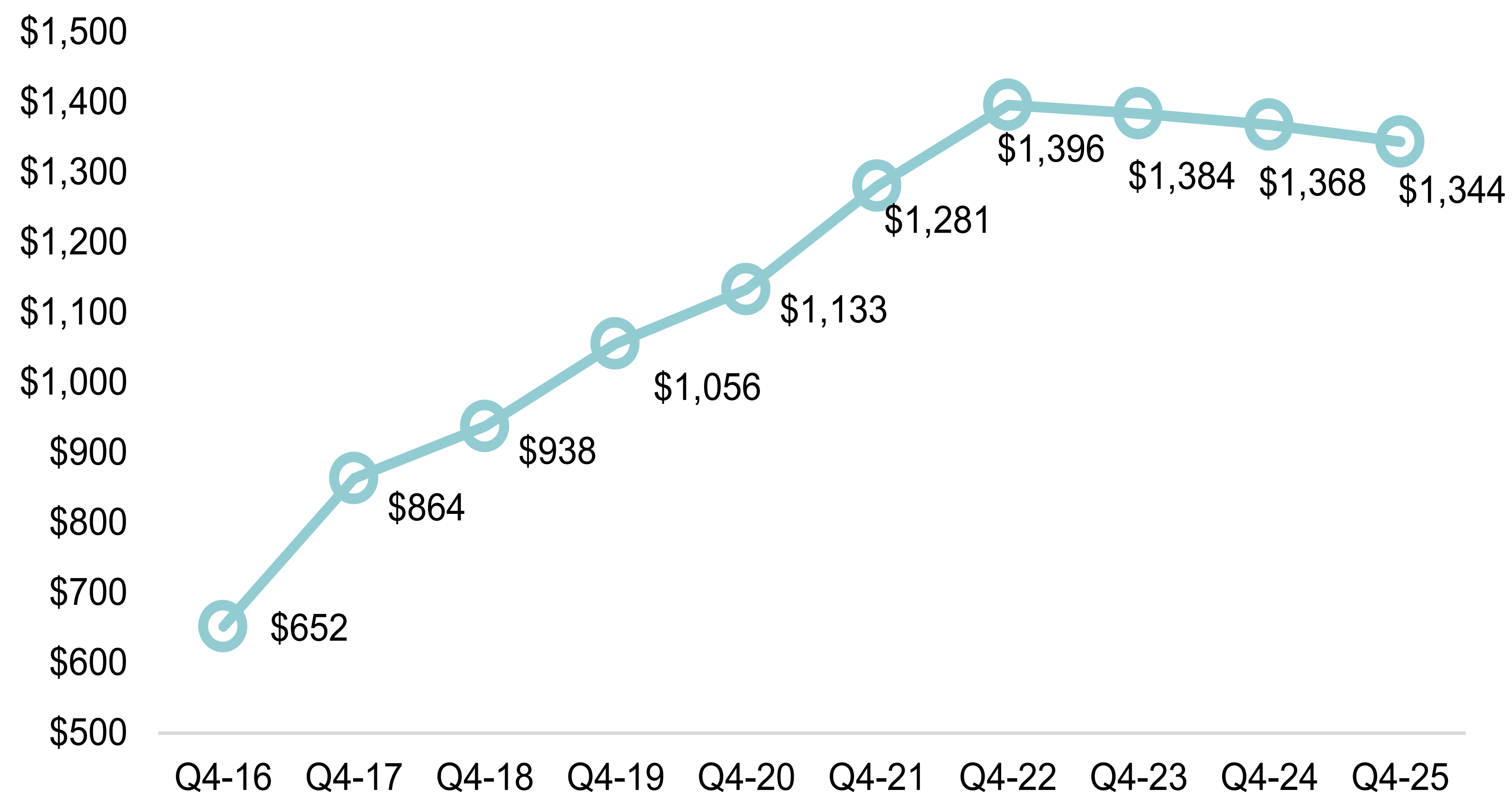
GTHA New Condominium Launch Absorption Rates*, Q4 Periods



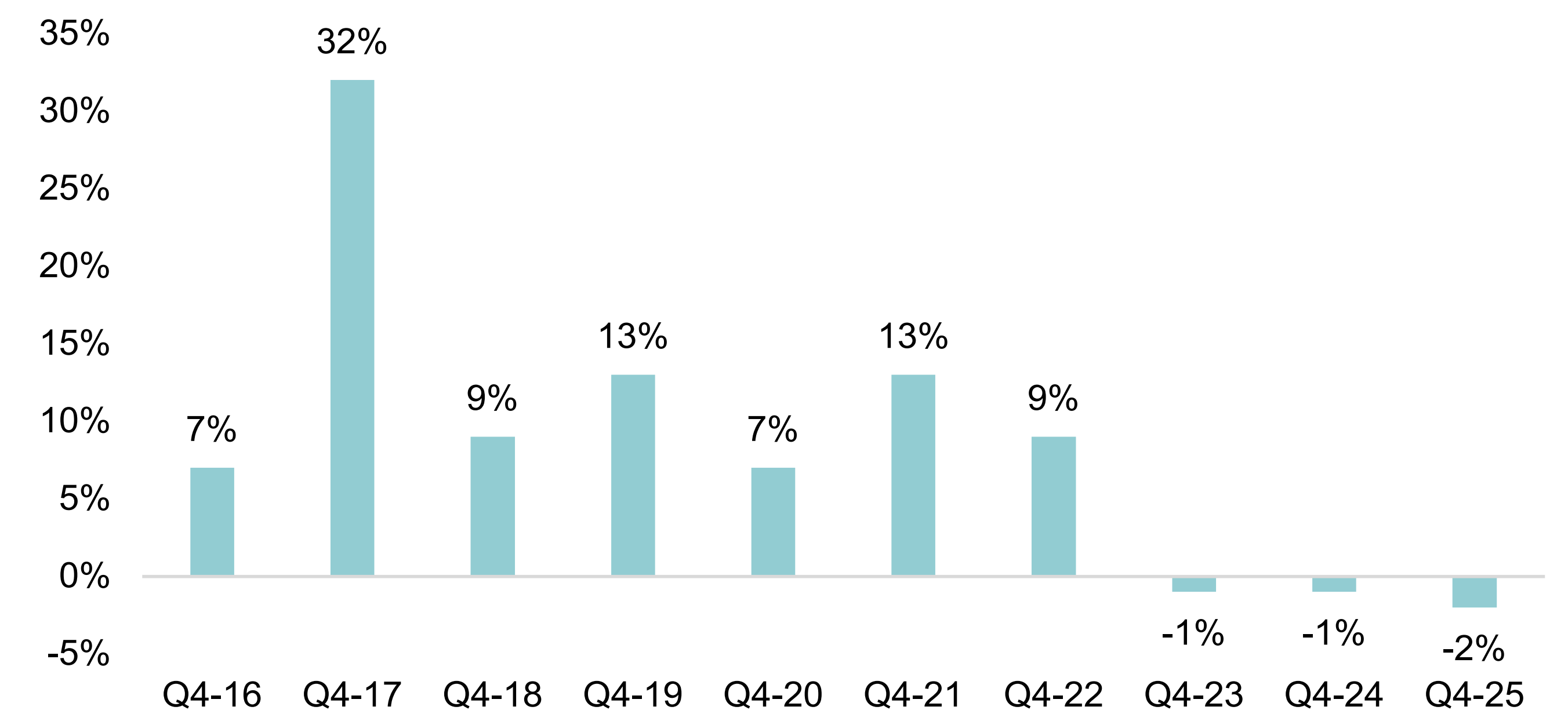
*Share of new launches sold

New Condominium Pricing Trends

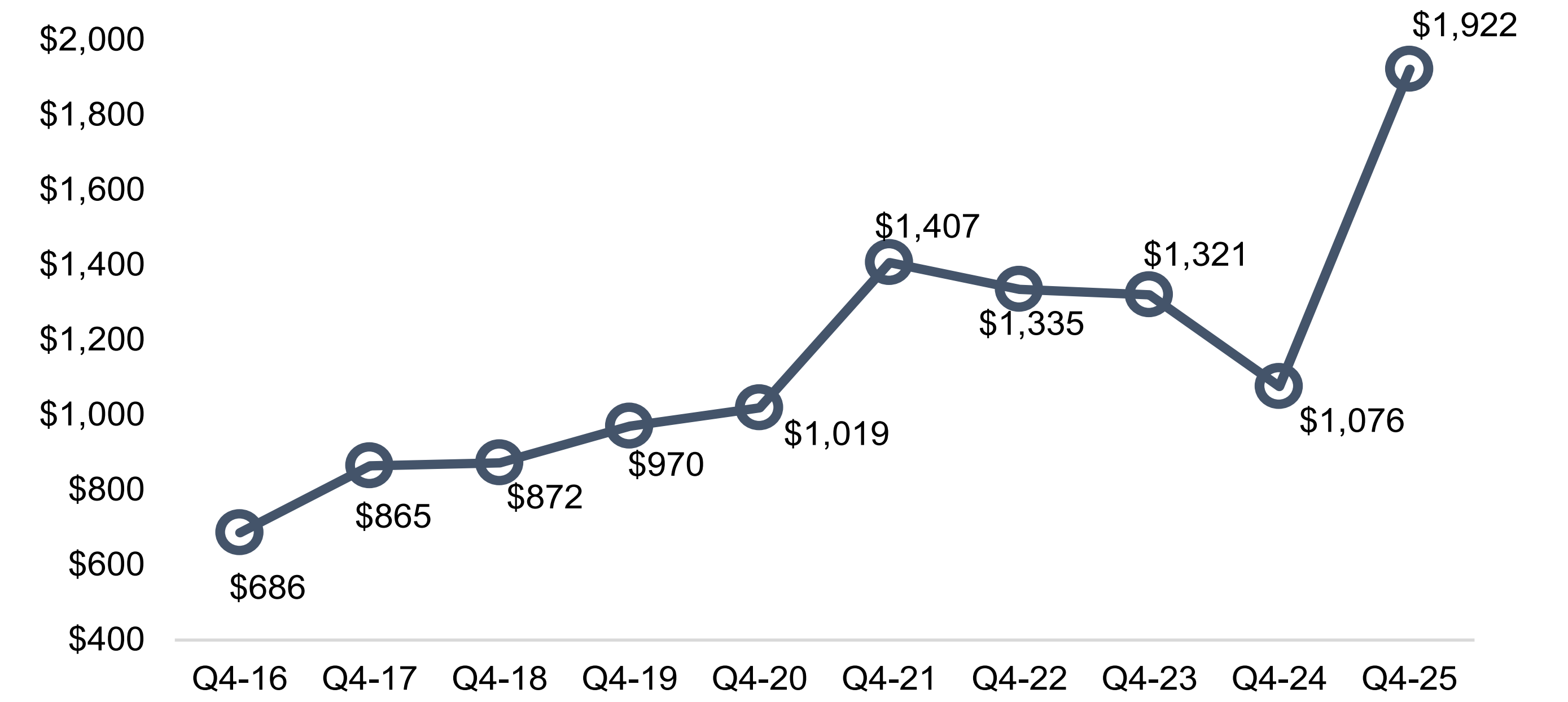
GTHA Average Unsold New Condominium Price PSF



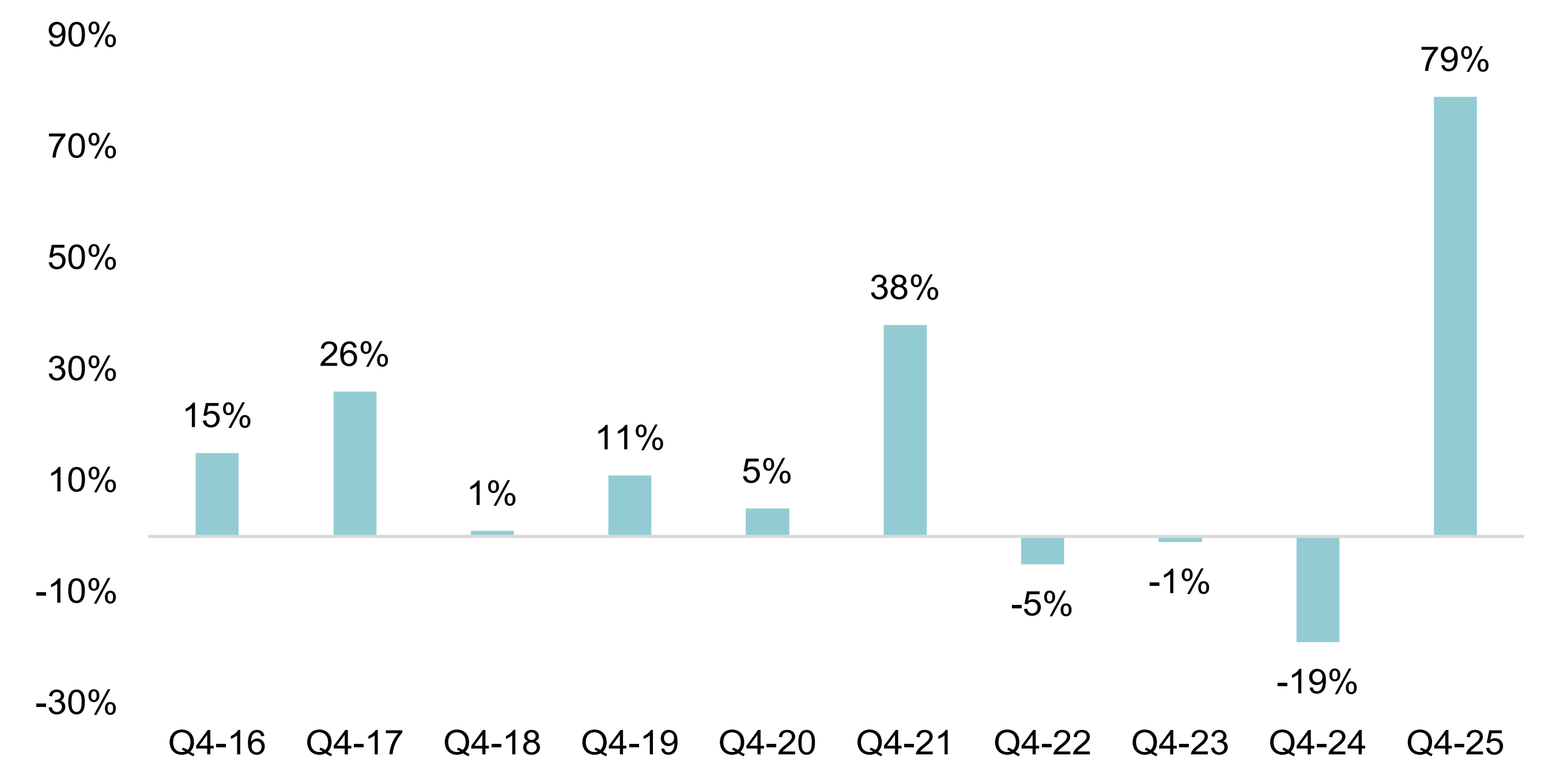
GTHA Average Unsold New Condominium Price PSF: Y/Y Change



Avg. Sold Price PSF for GTHA New Condominium Launches



Year-over-Year Change in Avg. Opening Price PSF for New Launches



New Condominium Construction Trends

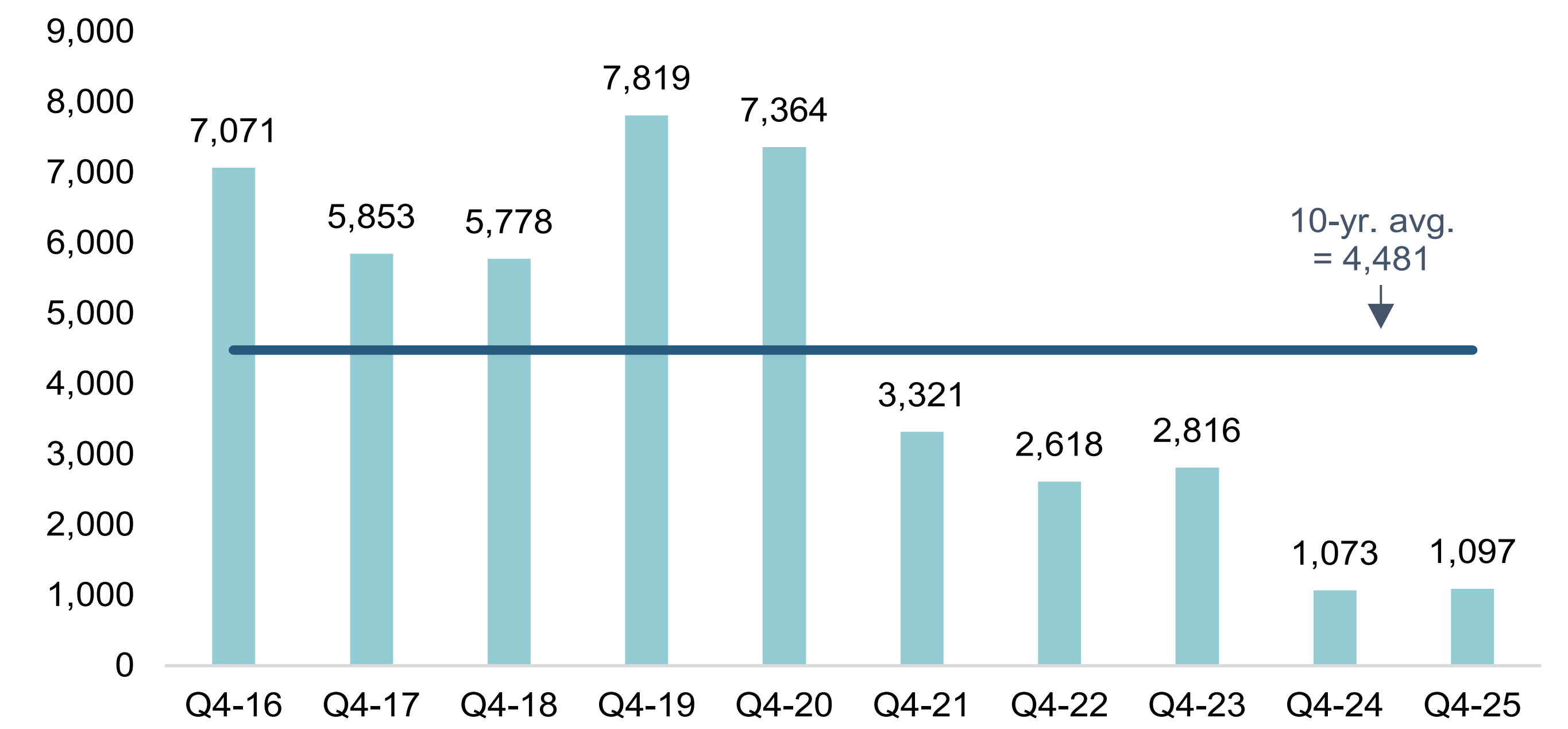
New Condominium Market by Construction Status
Greater Toronto Hamilton Area: Q4-2025

Project Status	Total Projects	Total Units	% Sold	Q4-25 Sales	% Y/Y	Avg. Sold Price PSF*	% Y/Y	Avg. Unsold Price PSF	% Y/Y
Pre-construction	46	13,110	41%	70	-79%	\$1,351	7%	\$1,340	-3%
Under Construction	137	50,479	82%	75	-65%	\$1,295	5%	\$1,412	3%
Occupying	44	12,400	89%	10	67%	\$1,064	6%	\$1,203	-10%
Registered**	136	35,227	93%	107	10%	\$1,078	6%	\$1,190	-3%
Total	363	111,216	82%	262	-60%	\$1,192	2%	\$1,344	-2%

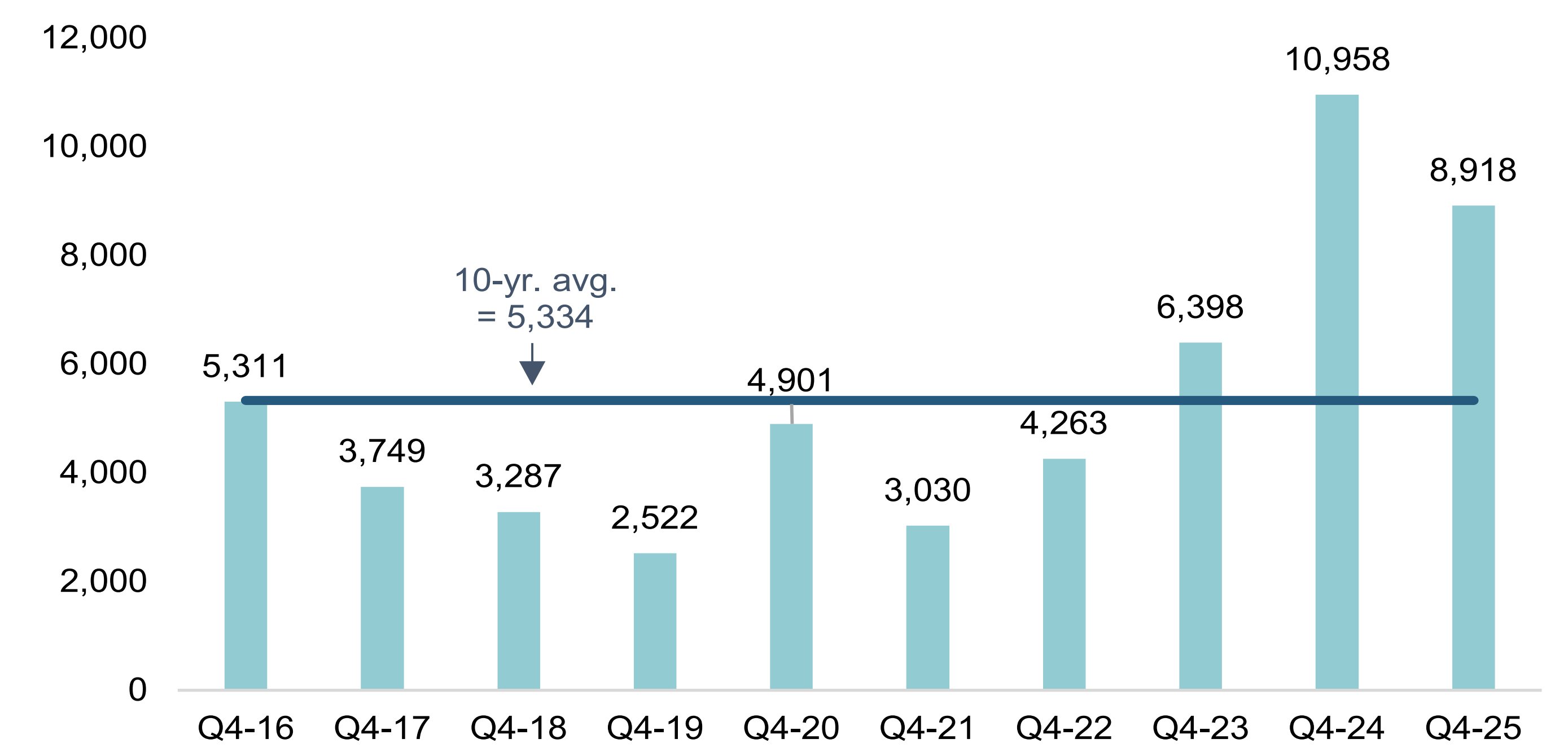
*Avg. sold price psf for all sold units to-date. Includes sold out projects

**Registered buildings that continue to market builder-owned inventory

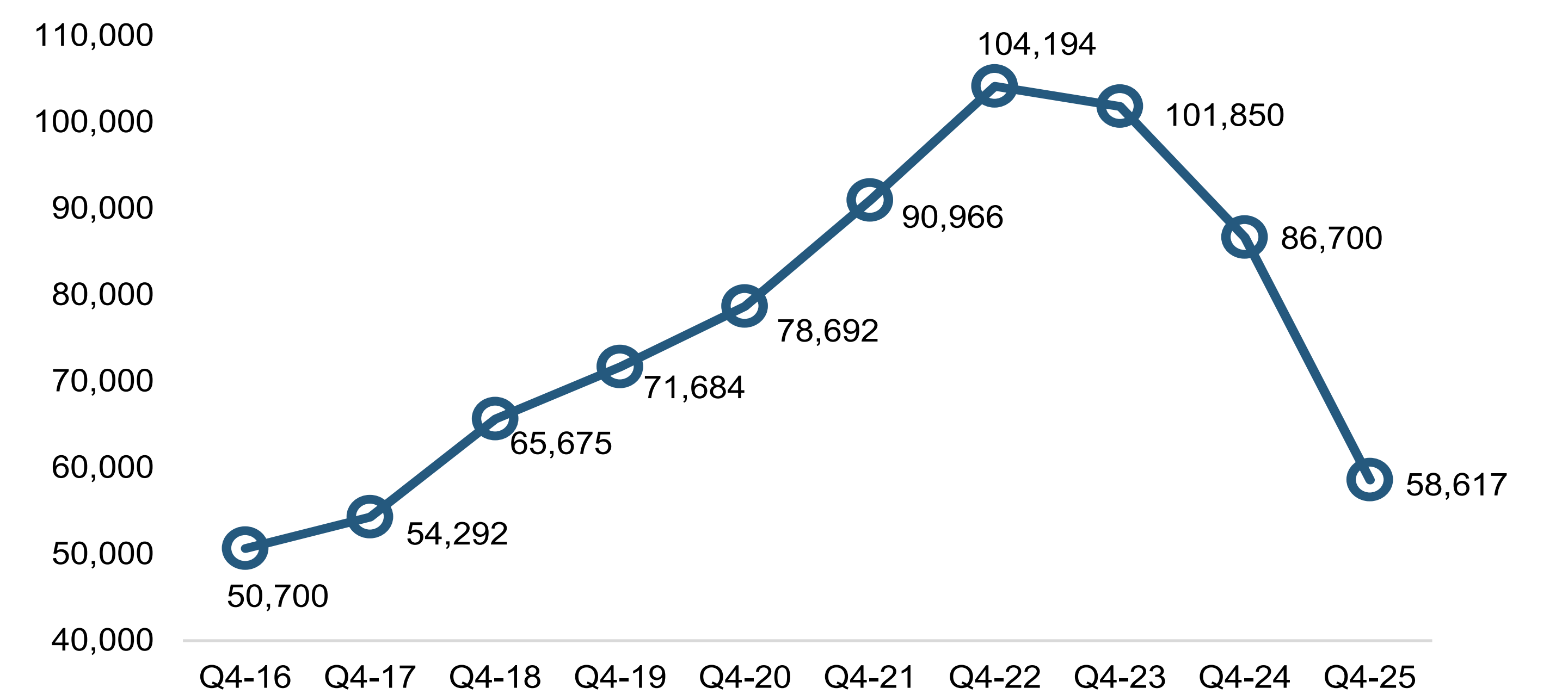
GTHA Condo Apartment Construction Starts, Q4 Periods



GTHA Condo Apartment Completions, Q4 Periods



GTHA New Condominium Units Under Construction, Q4 Periods



New Condominium Regional Summary

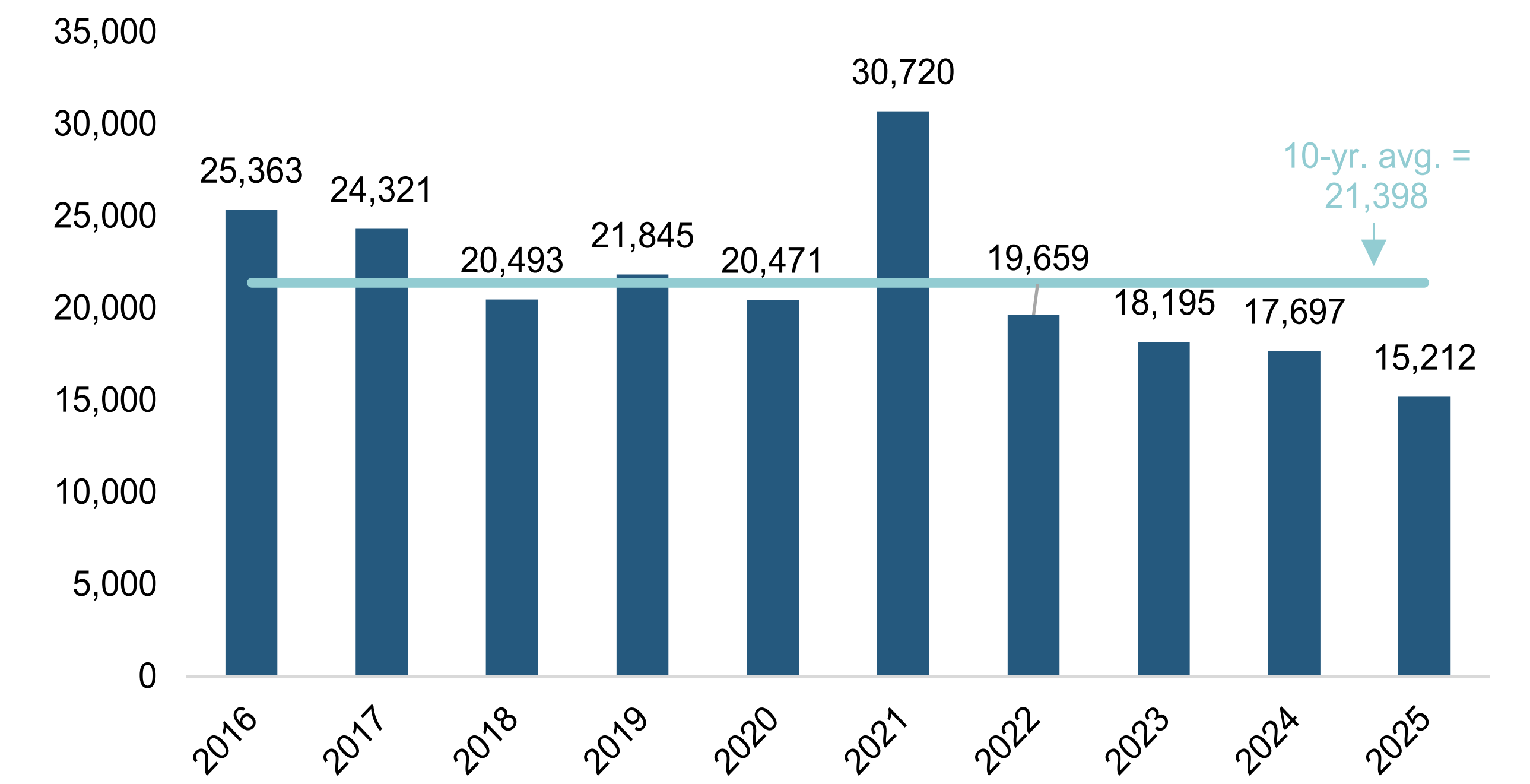
GTHA New Condominium Market Summary by Region: Q4-2025

Region / Municipality	Total Projects	Total Units	Qtr. Sales	4 Qtr. Sales	Total % Sold	Unsold Units	Mths. of Supply	Avg. Sold Price PSF*	% Y/Y	Avg. Unsold Price PSF	% Y/Y
Former City of Toronto	132	40,460	70	390	83%	7,013	215.8	\$1,417	0%	\$1,660	-2%
North York	36	10,938	36	158	76%	2,675	203.2	\$1,144	0%	\$1,359	-1%
Etobicoke	21	6,567	3	66	81%	1,253	227.8	\$1,035	0%	\$1,155	-1%
Scarborough	19	4,018	3	36	83%	671	223.7	\$981	0%	\$1,133	-1%
East York	4	1,028	1	3	95%	56	224.0	\$1,192	0%	\$1,481	0%
York	5	665	3	12	85%	99	99.0	\$1,416	-1%	\$1,615	2%
City of Toronto	217	63,676	116	665	82%	11,767	212.3	\$1,302	0%	\$1,507	-2%
Mississauga	34	15,141	48	299	82%	2,677	107.4	\$1,060	0%	\$1,187	-3%
Brampton	7	2,299	2	7	80%	470	805.7	\$1,012	0%	\$1,056	-1%
Caledon	-	-	-	-	-	-	-	-	-	-	-
Peel Region	41	17,440	50	306	82%	3,147	123.4	\$1,054	0%	\$1,167	-3%
Vaughan	16	7,097	5	39	83%	1,221	375.7	\$1,066	0%	\$1,203	0%
Markham	11	3,101	2	31	86%	437	169.2	\$1,173	1%	\$1,232	-3%
Richmond Hill	4	1,240	0	4	75%	304	912.0	\$995	0%	\$1,042	-1%
Whitchurch-Stouffville	1	166	0	0	100%	0	0.0	\$831	-	-	-
New market	1	327	0	0	85%	49	-	\$1,062	-	\$1,035	-
King	1	285	0	2	95%	14	84.0	\$1,297	0%	\$1,228	-8%
Georgina	-	-	-	-	-	-	-	-	-	-	-
York Region	34	12,216	7	76	83%	2,025	319.7	\$1,090	0%	\$1,181	-1%
Oakville	21	3,874	7	99	86%	522	63.3	\$994	0%	\$1,118	-2%
Burlington	7	1,819	0	8	85%	273	409.5	\$994	0%	\$1,021	-1%
Milton	13	2,656	57	186	83%	463	29.9	\$1,005	-1%	\$957	-6%
Halton Hills	3	377	0	0	76%	92	-	\$880	-	\$1,156	0%
Halton Region	44	8,726	64	293	84%	1,350	55.3	\$993	0%	\$1,046	-2%
Pickering	7	3,523	15	125	78%	763	73.2	\$1,086	0%	\$1,121	0%
Ajax	1	172	0	0	53%	81	-	\$1,150	-	\$1,137	-
Whitby	2	270	4	19	84%	43	27.2	\$872	0%	\$797	-17%
Oshawa	2	992	0	1	82%	179	2,148	\$869	0%	\$1,071	0%
Clarington	2	405	0	0	97%	13	-	\$746	-	\$876	-
Durham Region	14	5,362	19	145	80%	1,079	89.3	\$1,004	0%	\$1,098	-1%
Hamilton	13	3,796	6	68	70%	1,154	203.6	\$1,024	0%	\$1,022	-6%
Greater Toronto Hamilton Area	363	111,216	262	1,599	82%	20,531	154.1	\$1,192	2%	\$1,344	-2%

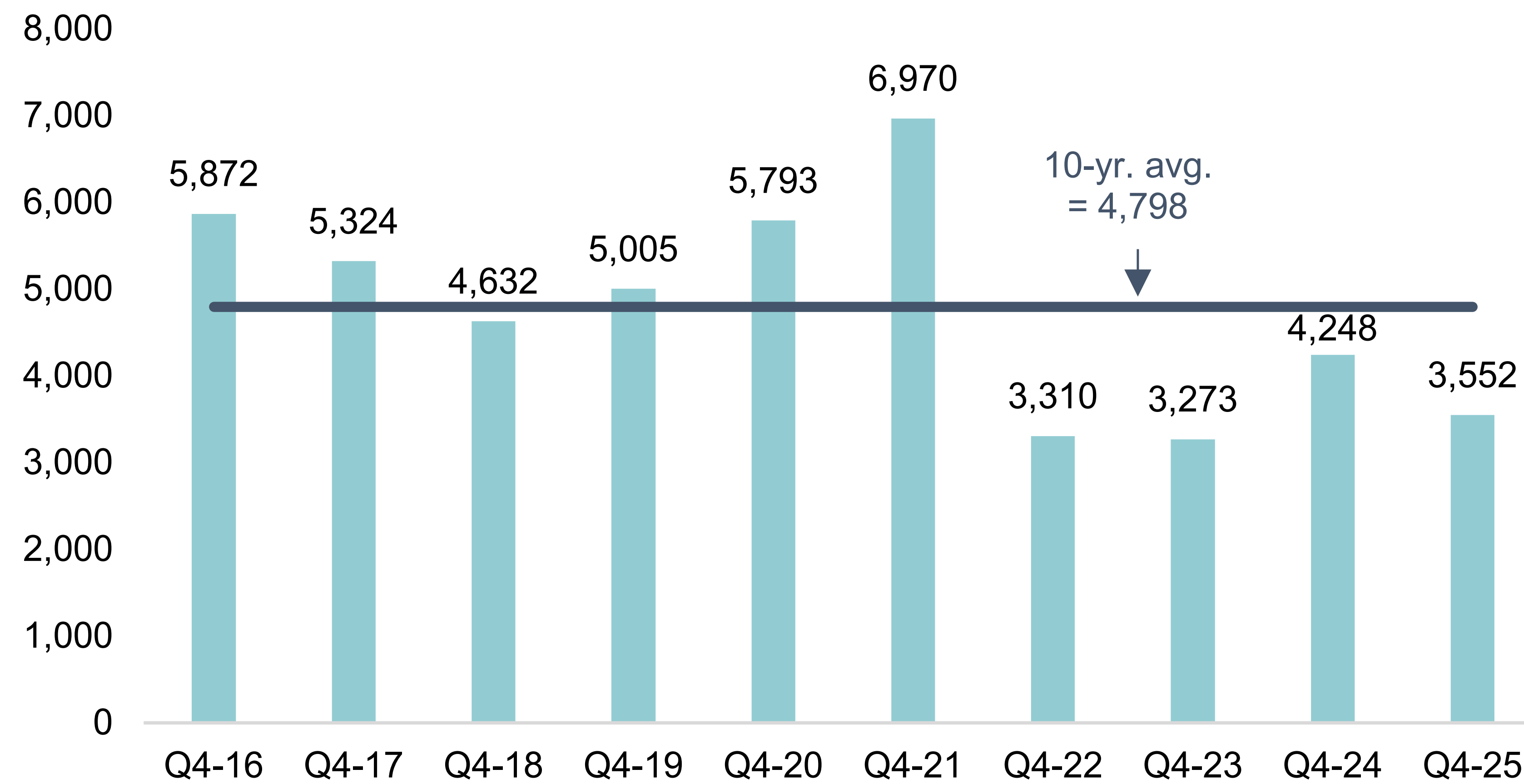
*Average selling price for all sold units in development, including sold-out projects

Resale Condominium Sales Trends

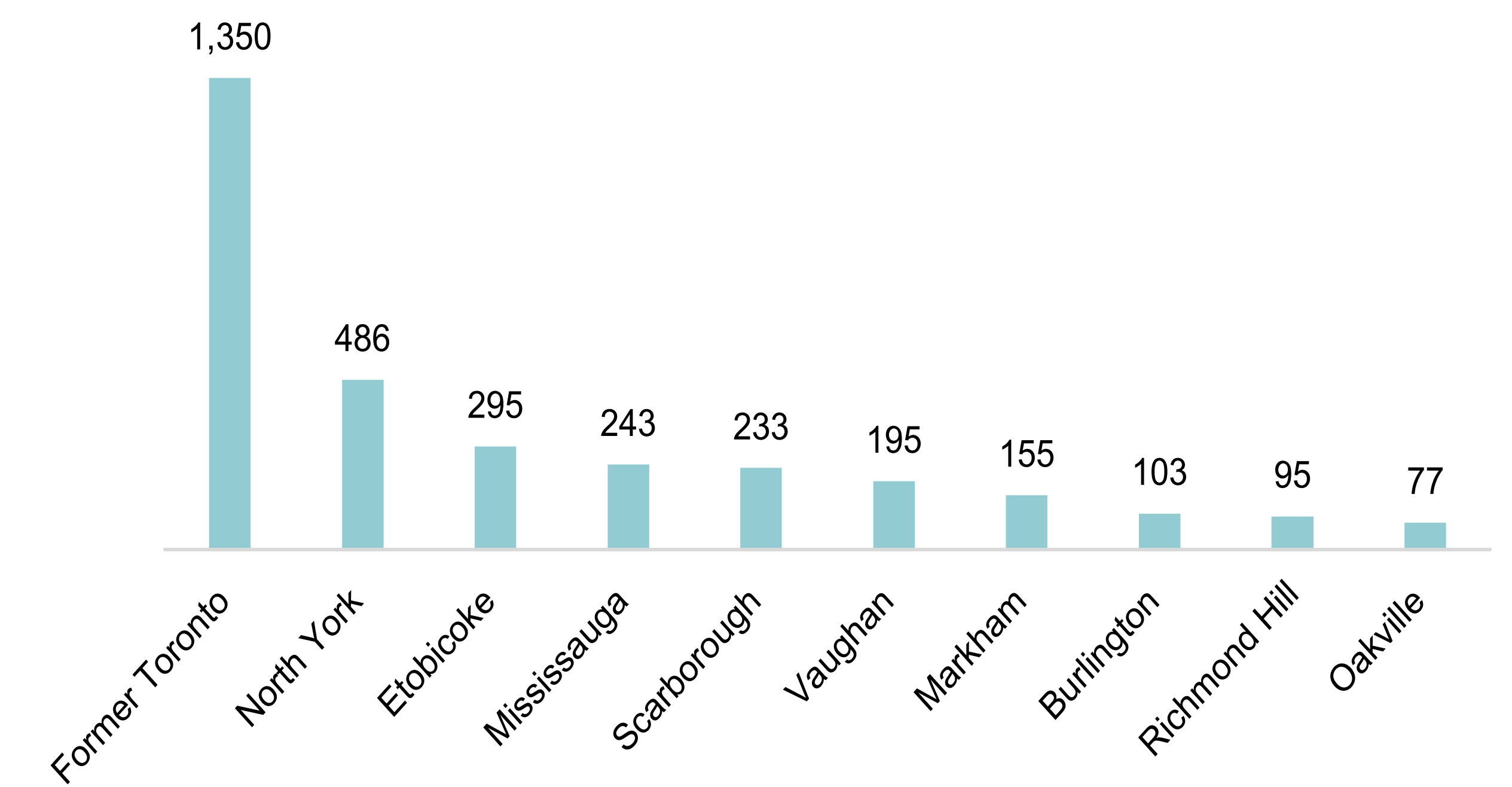
GTHA Resale Condo Apartment Sales, Annual Totals



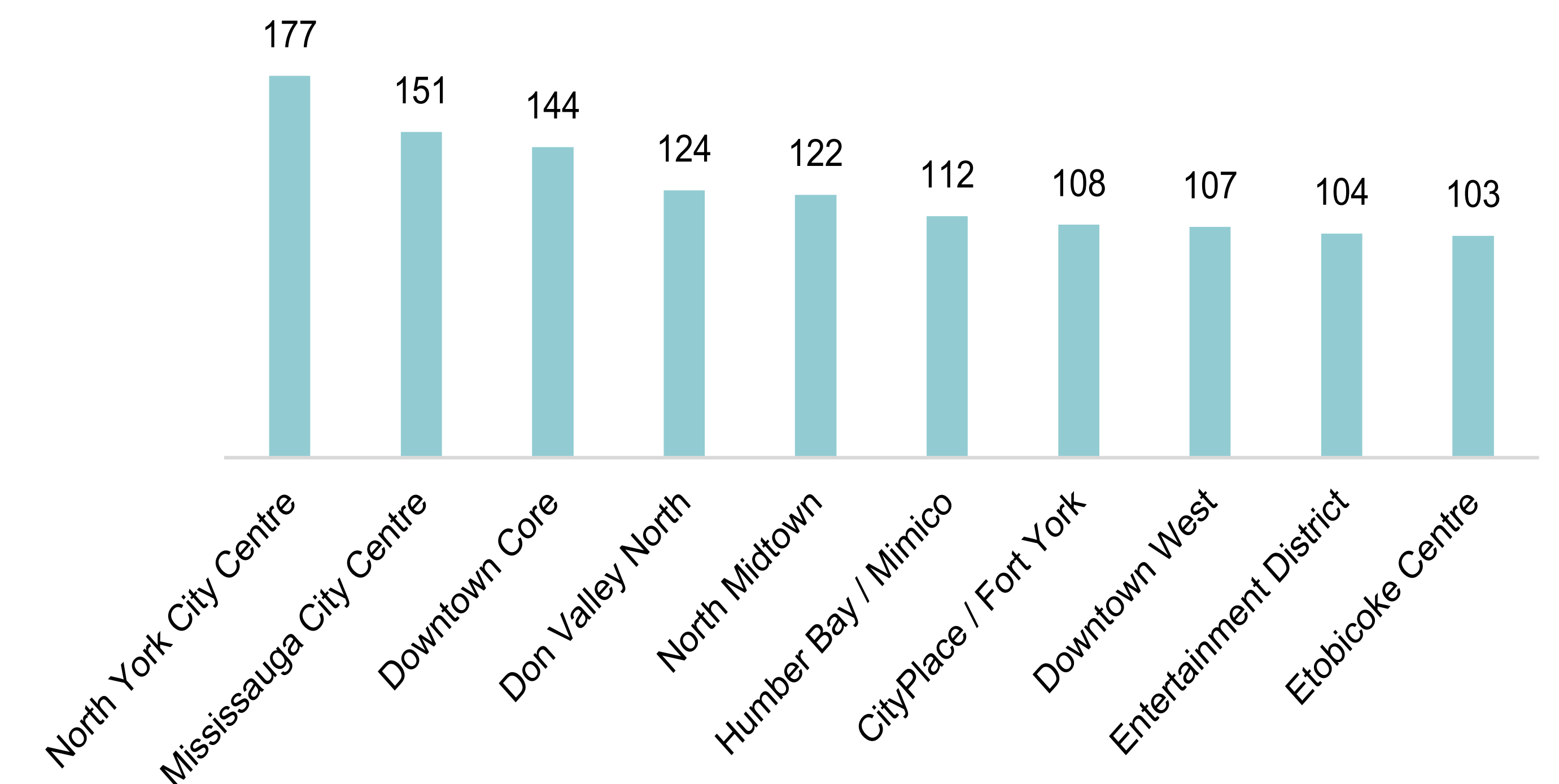
GTHA Resale Condominium Apartment Sales, Q4 Periods



Top 10 GTHA Municipalities Ranked by Condo Resale Volume, Q4

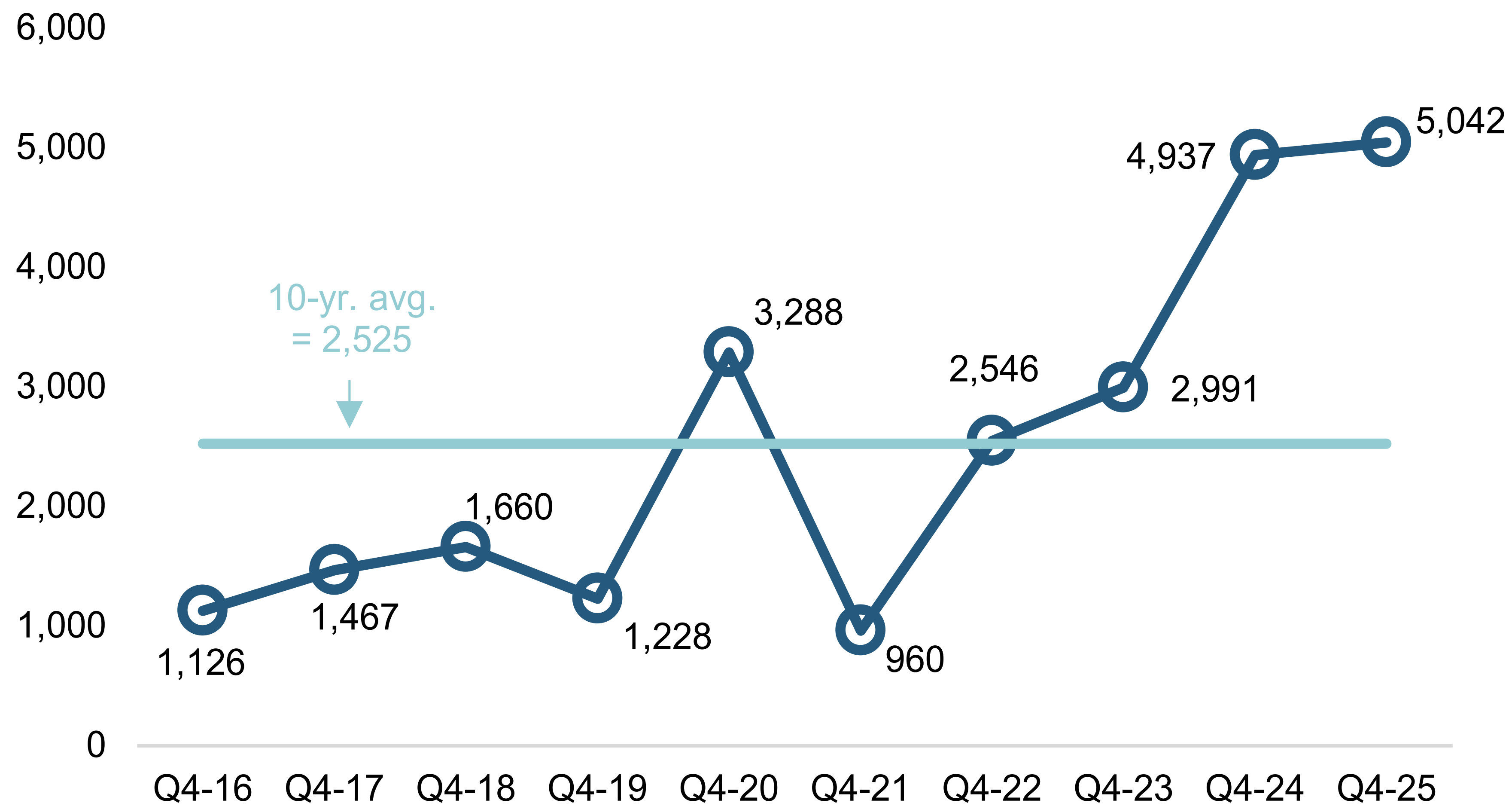


Top 10 GTHA Submarkets Ranked by Condo Resale Volume, Q4

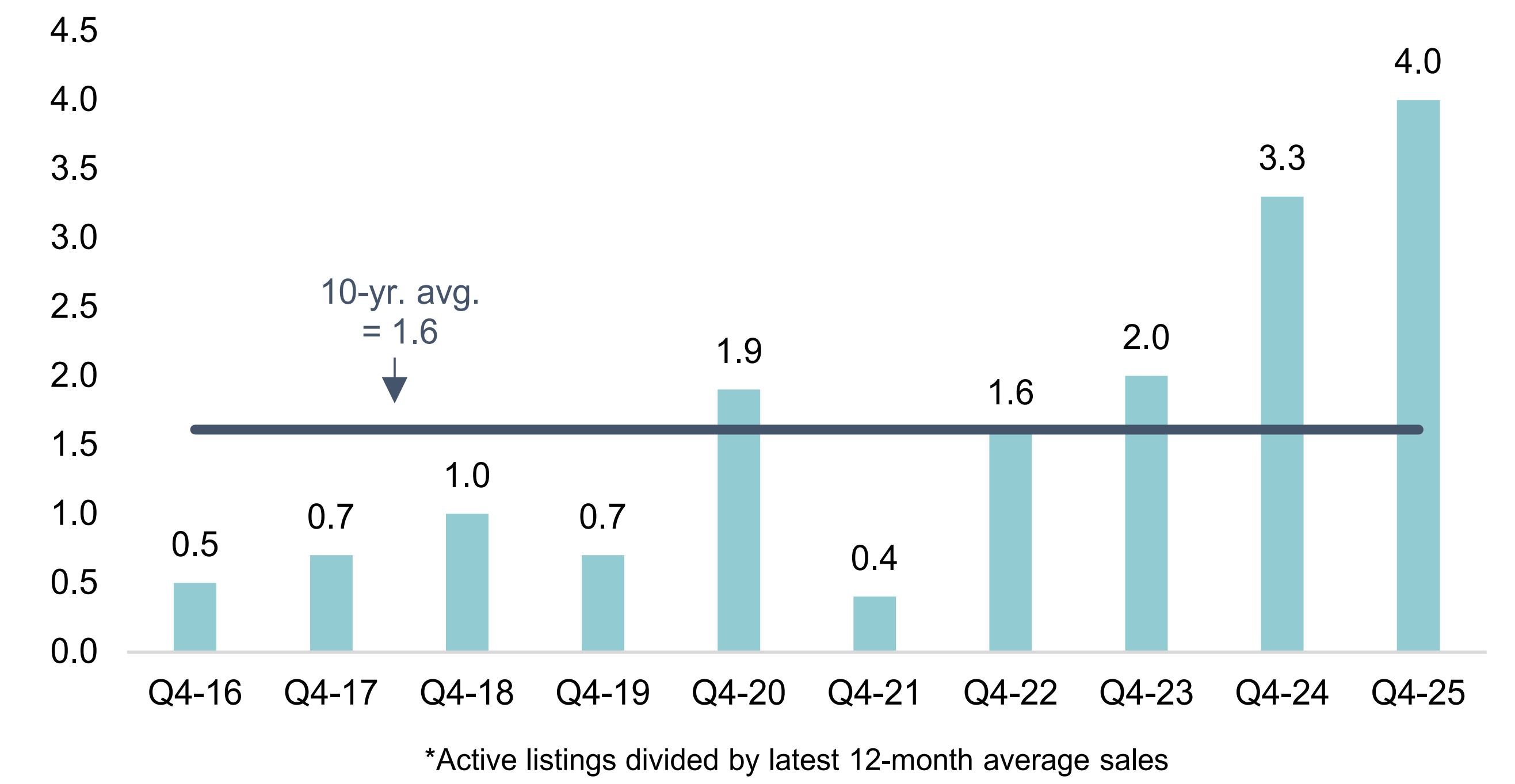


Resale Condominium Supply & Absorption

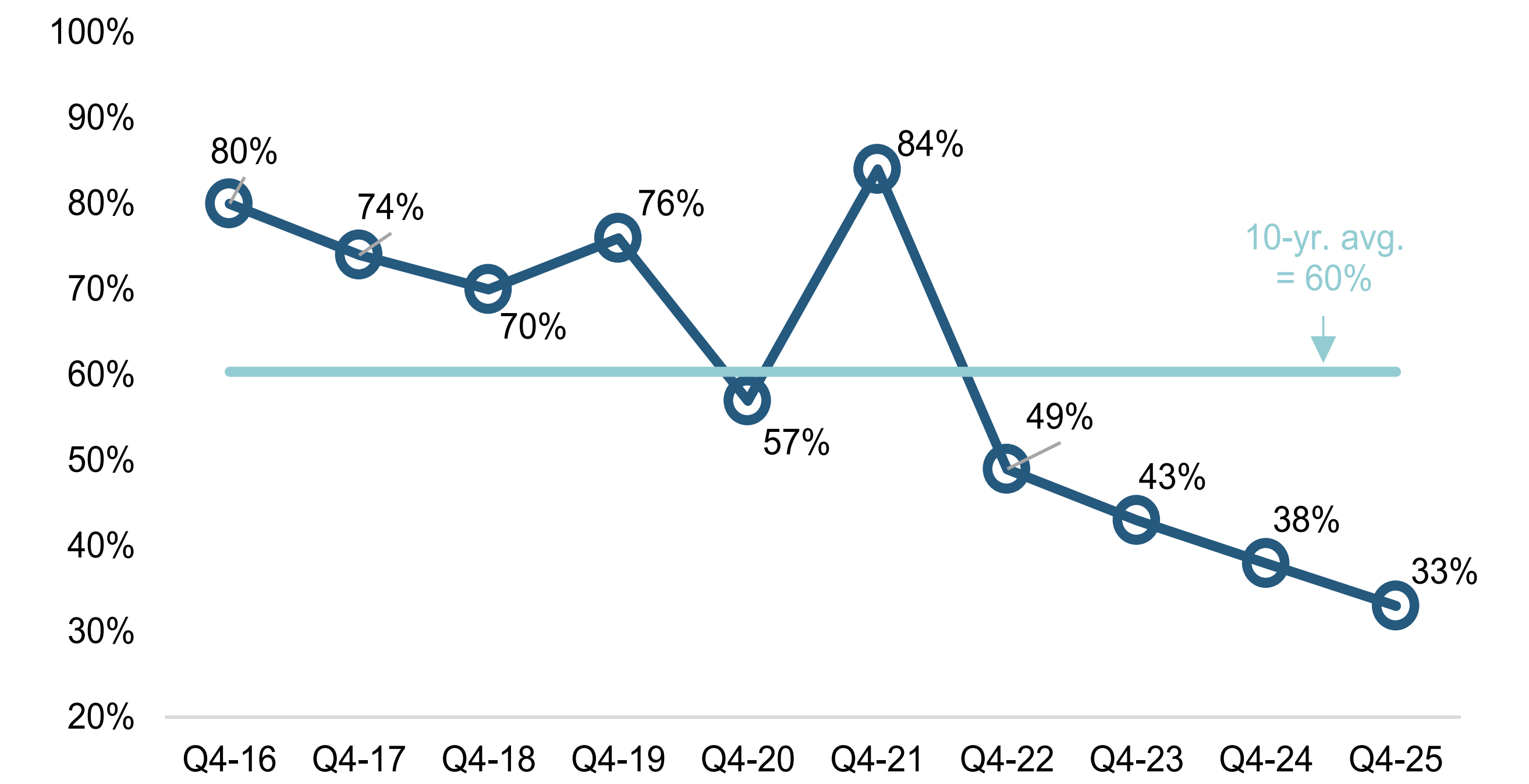
GTHA Resale Condominium Apartment Active Listings, Q4 Periods



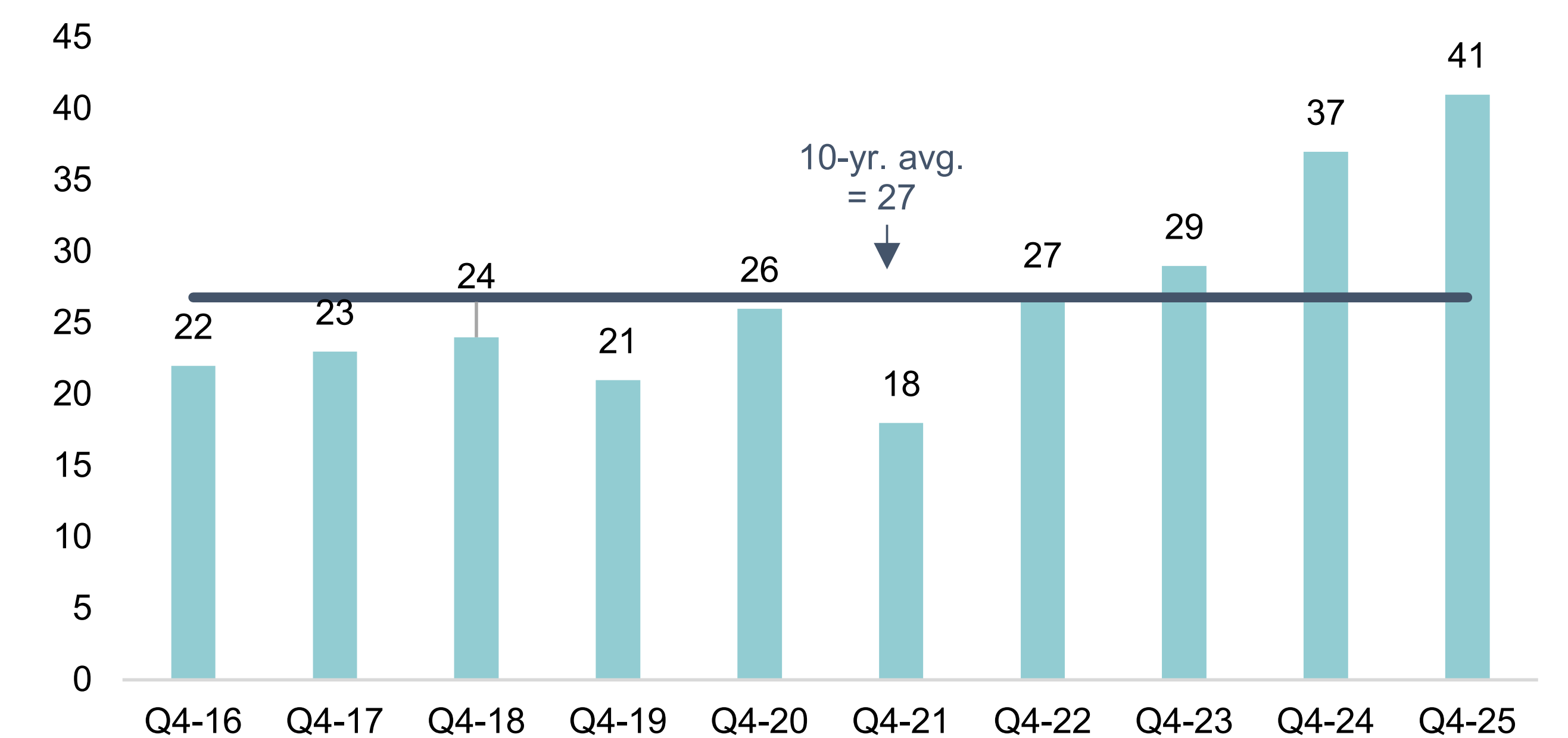
GTHA Resale Condominium Apartment Months of Supply*



GTHA Resale Condominium Sales-to-Total Listings Ratio

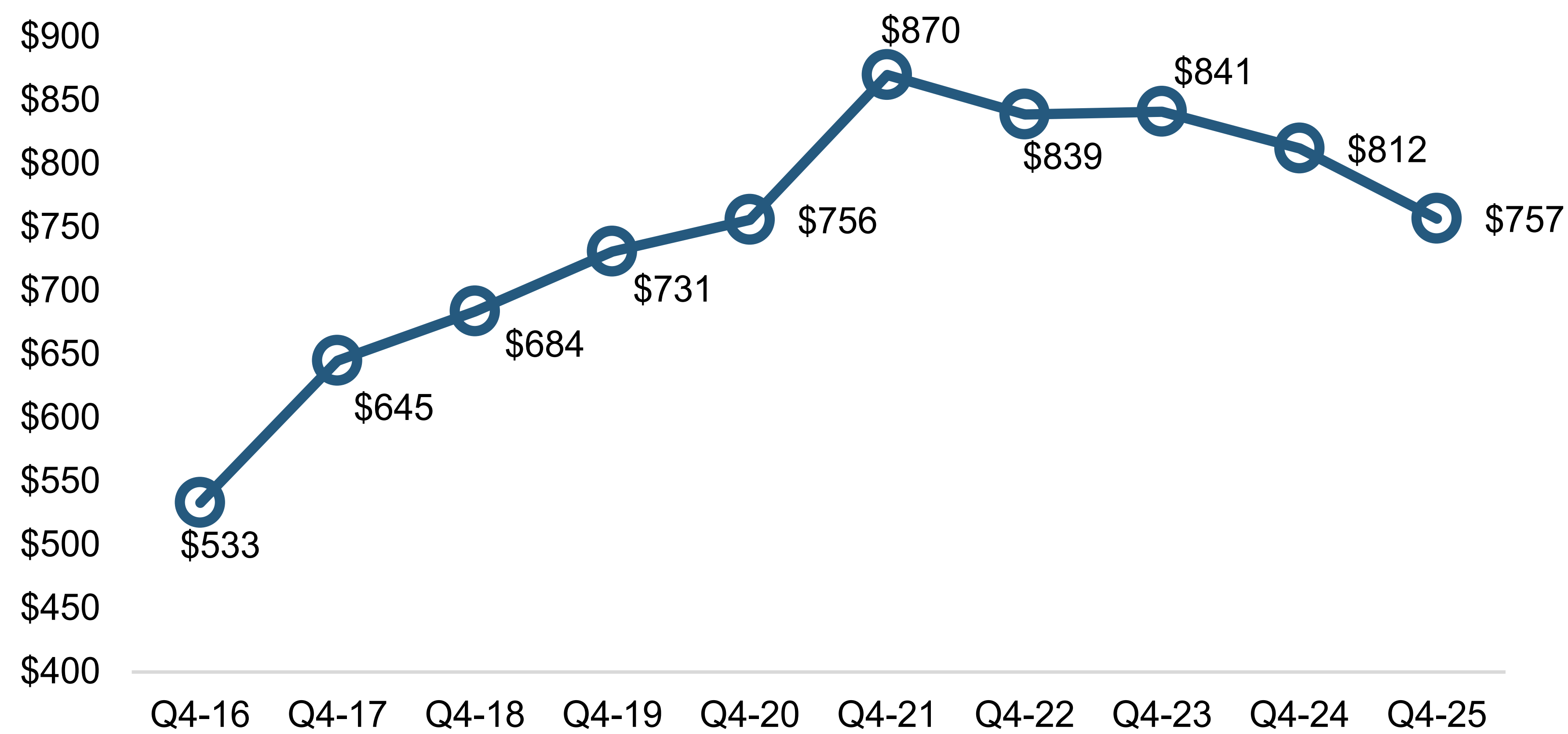


GTHA Resale Condominium Apartment Average Days on Market

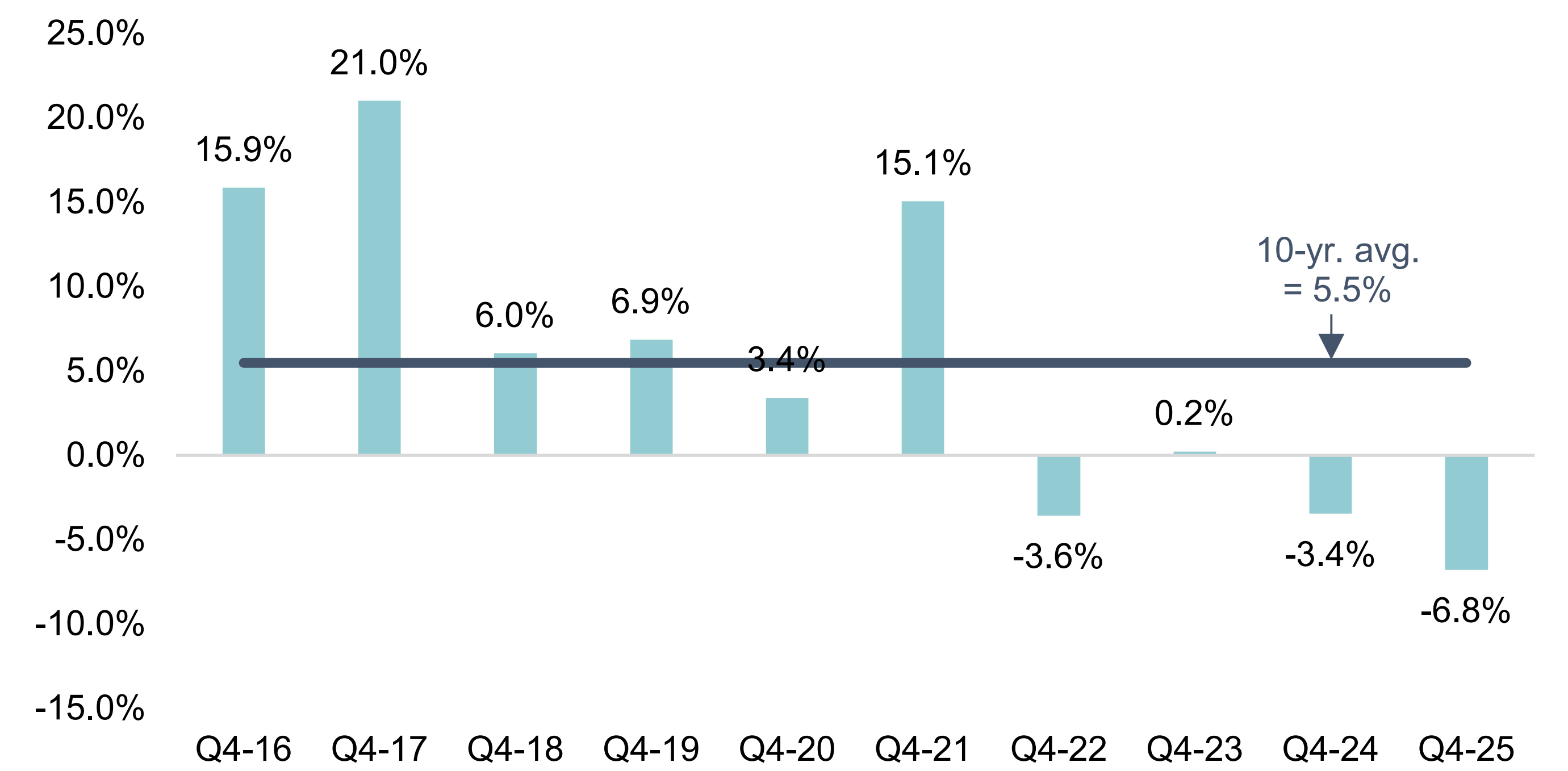


Resale Condominium Pricing Trends

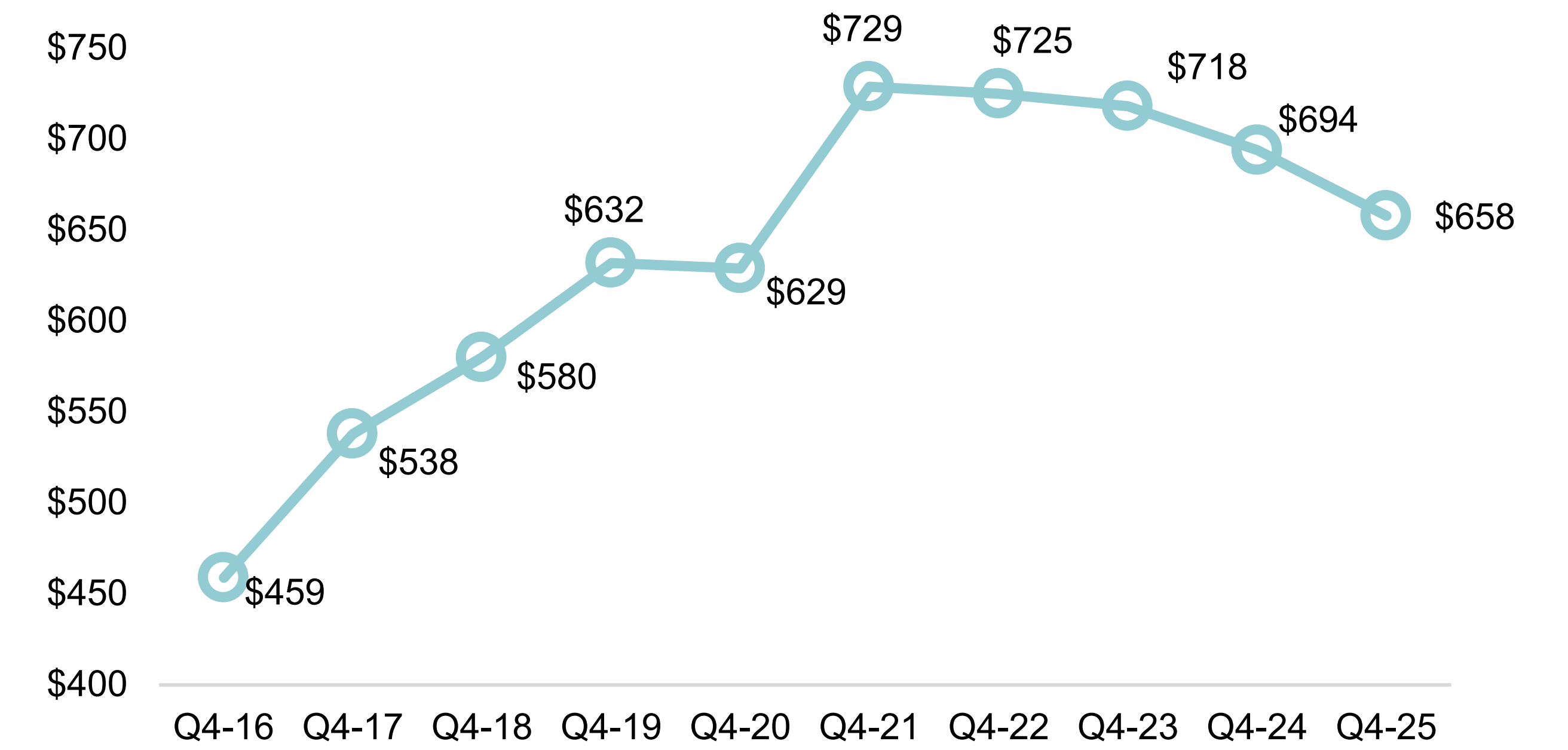
Average GTHA Resale Condominium Apartment Price PSF



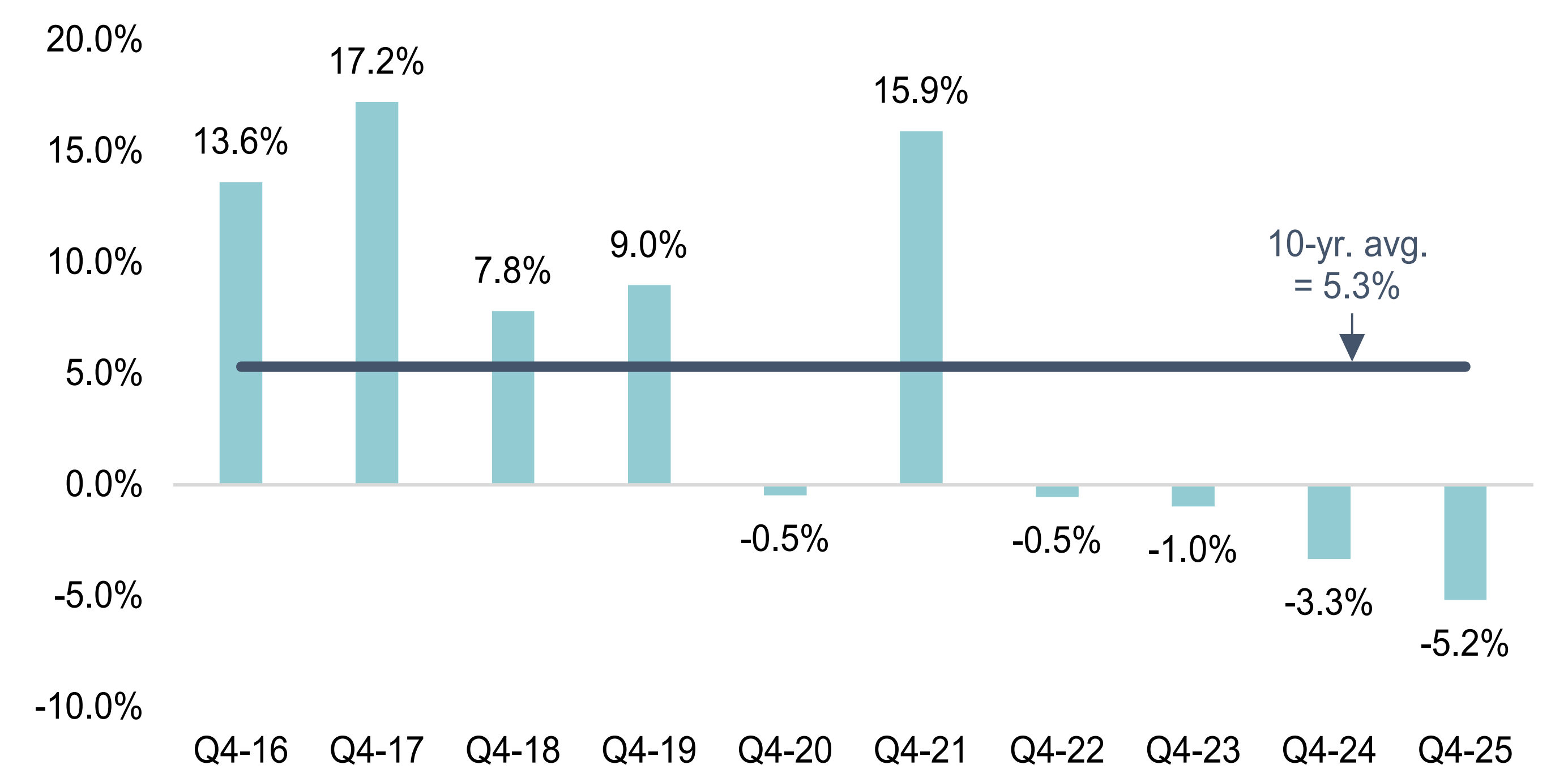
Annual Change in Avg. GTHA Resale Condo Prices PSF



Average GTHA Resale Condo Apartment End-Selling Price (000s)

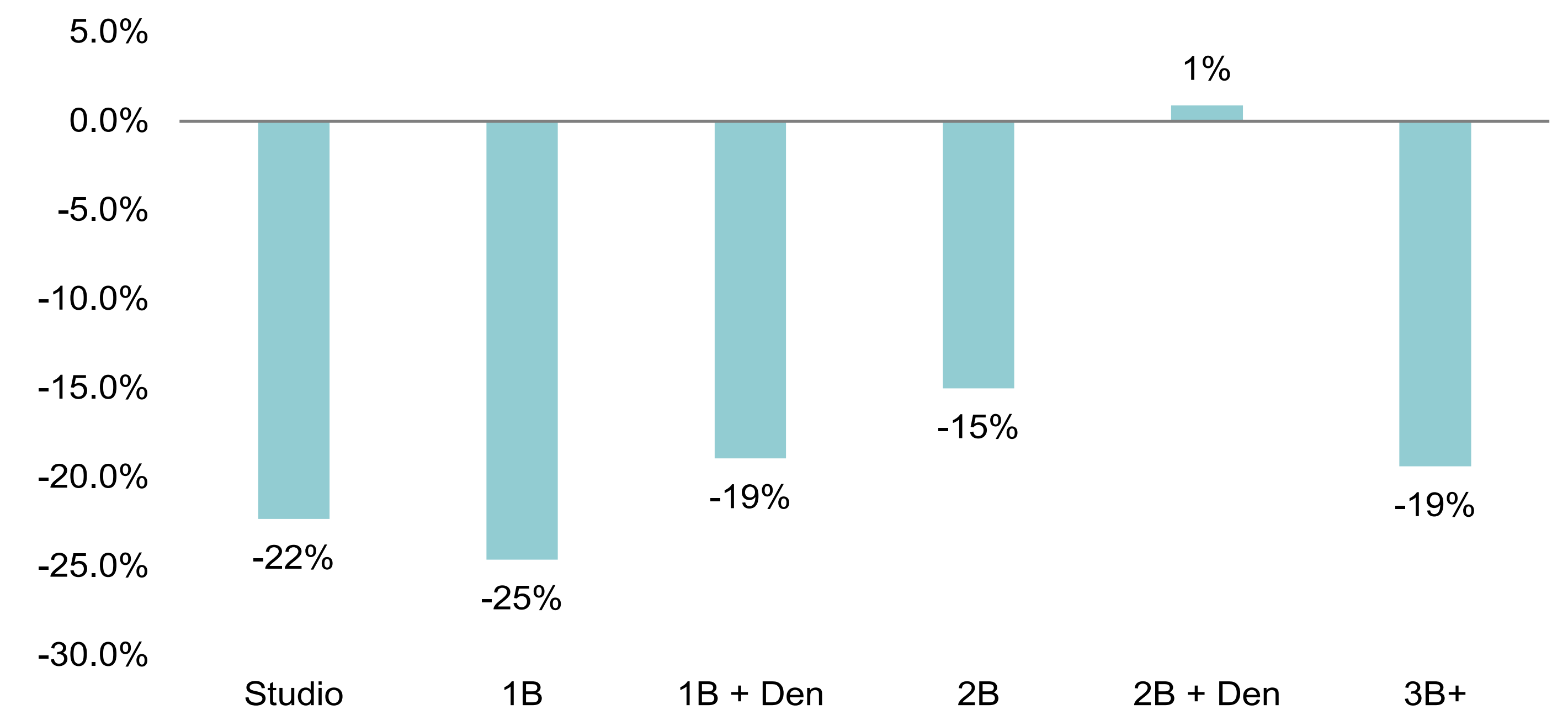


Annual Change in Avg. GTHA Resale Condo End-Selling Price

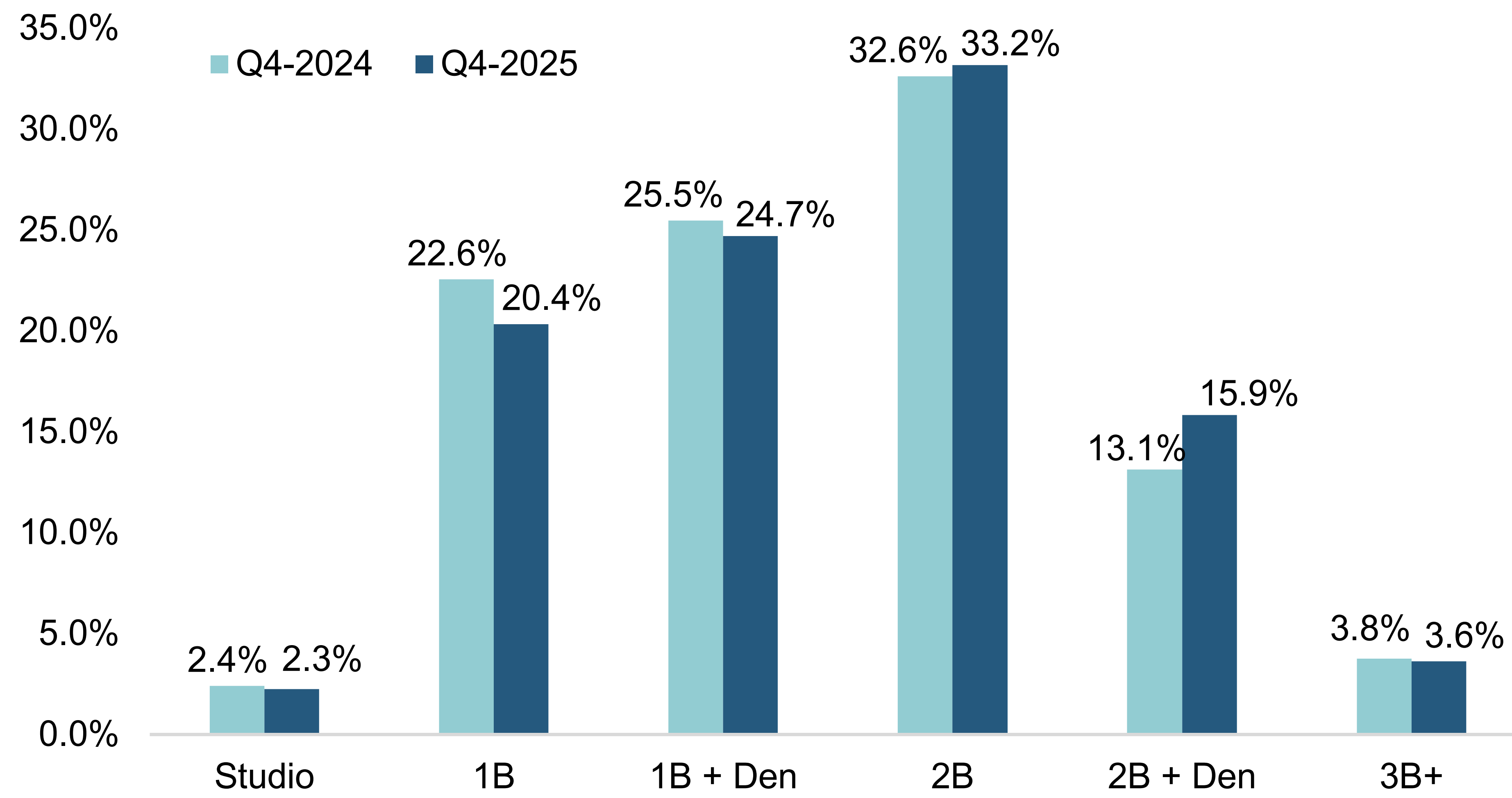


Resale Condominium Unit Type Trends

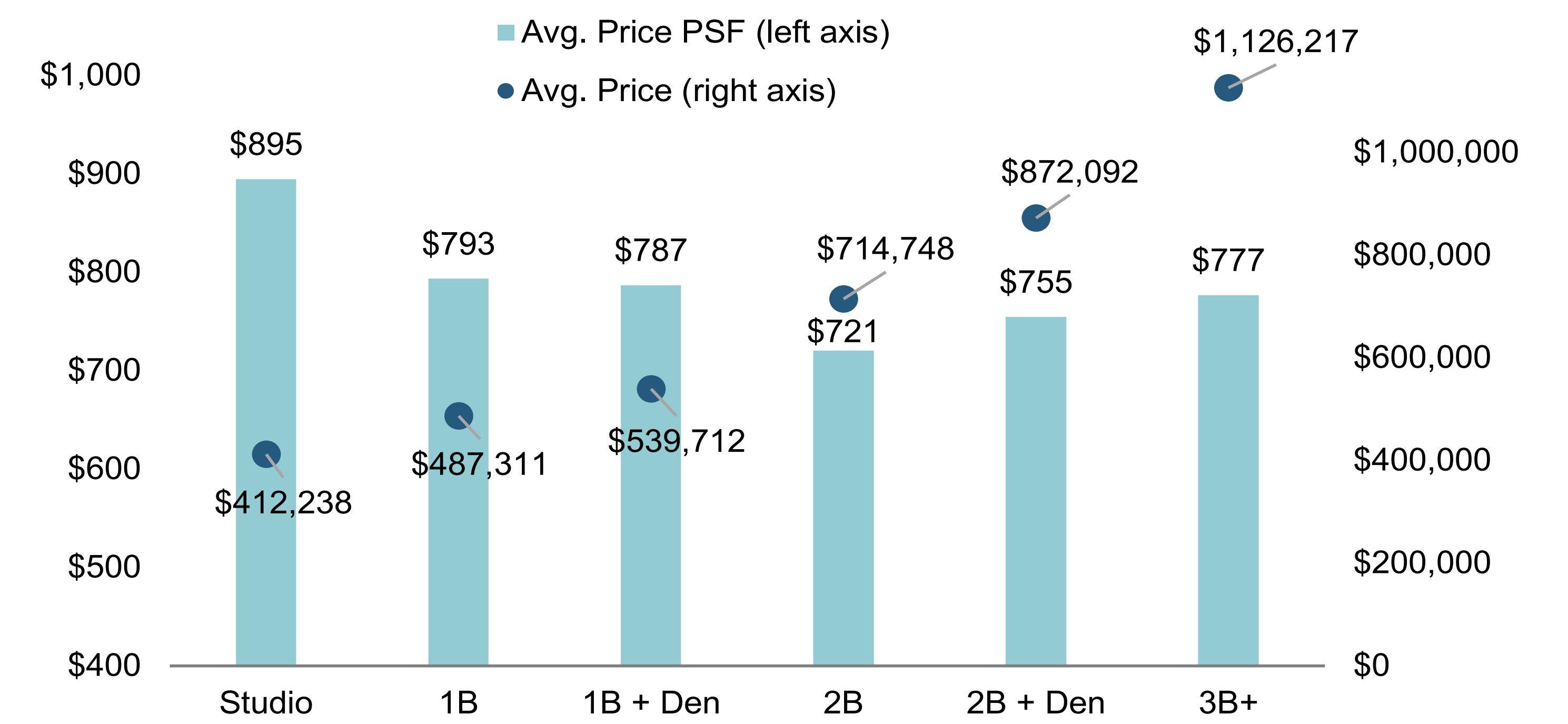
Annual Growth in GTHA Condo Resale Activity by Unit Type: Q4-2025



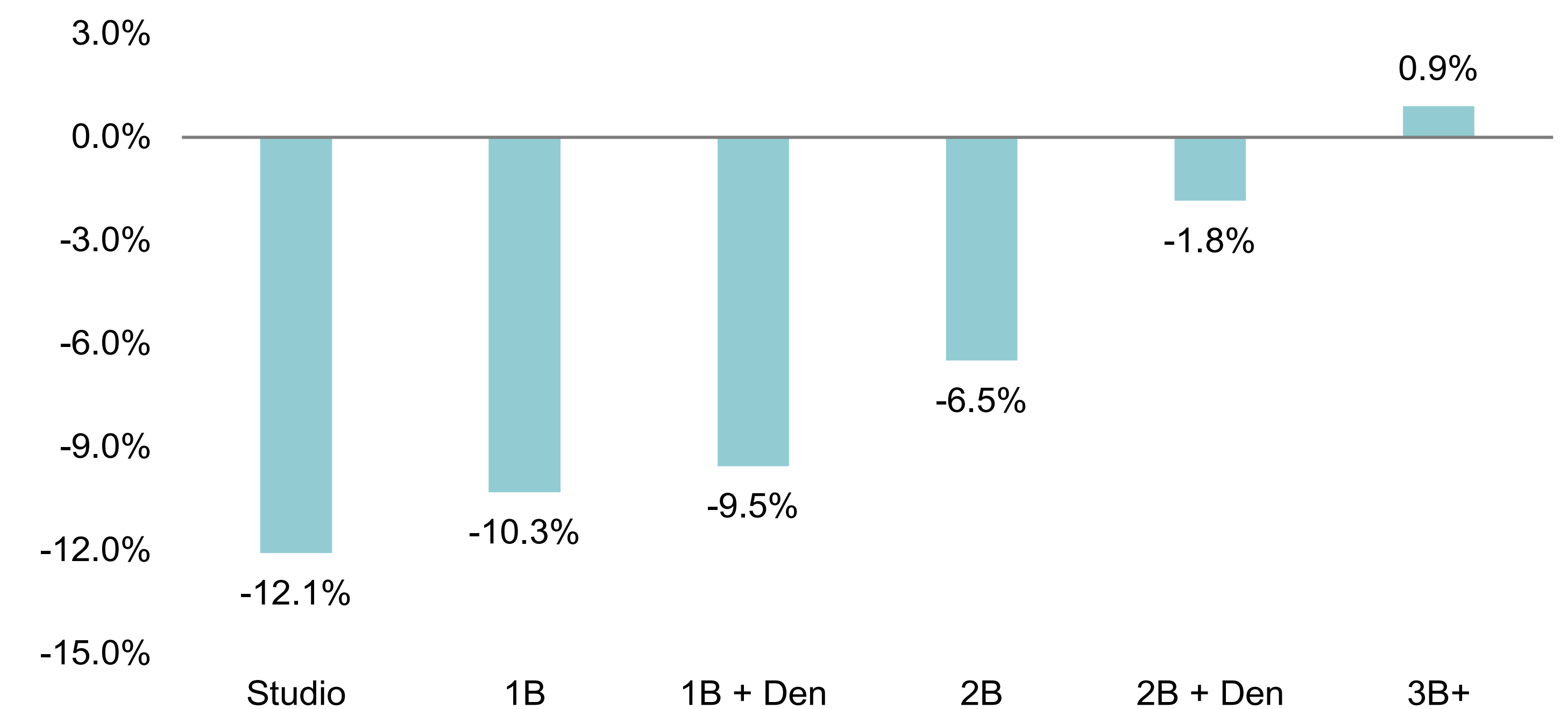
Distribution of GTHA Condominium Resales by Unit Type



Average GTHA Resale Condominium Prices by Unit Type: Q4-2025



Annual Growth in Average GTHA Condo Resale Price PSF by Unit Type: Q4-2025



Resale Condominium Regional Summary

GTHA Resale Condominium Market Summary by Region: Q4-2025

Region / Municipality	Total Projects	Total Units	Qtr. Sales	Qtr. Listings	Sales/ Listings	Active Listings	Mths. of Supply	Avg. DOM	Avg. Price	Avg. Size (sf)	Avg. Price PSF	% Y/Y
East York	25	3,940	29	100	29%	47	4.6	46	\$565,000	834	\$677	1%
Etobicoke	158	35,769	295	831	35%	371	3.6	39	\$642,000	874	\$735	-3%
North York	303	70,033	486	1,441	34%	709	4.0	39	\$649,000	886	\$732	-8%
Scarborough	131	31,535	233	646	36%	294	3.8	40	\$499,000	935	\$533	-14%
Toronto	960	208,279	1,350	3,757	36%	1,661	3.6	40	\$763,000	831	\$918	-6%
York	27	4,100	24	81	30%	41	4.6	42	\$515,000	825	\$624	-4%
City of Toronto	1,604	353,656	2,417	6,856	35%	3,123	3.8	40	\$695,000	857	\$811	-6%
Ajax	3	404	1	7	14%	4	9.6	44	\$490,000	943	\$520	-19%
Clarington	31	1,630	30	56	54%	19	2.2	40	\$457,000	824	\$555	-8%
Oshawa	16	2,442	25	82	30%	46	5.3	56	\$436,000	813	\$537	-13%
Pickering	12	3,010	25	51	49%	19	1.6	33	\$514,000	825	\$623	-9%
Scugog	1	49	1	2	50%	1	2.0	56	\$895,000	1,100	\$814	-
Uxbridge	5	155	2	7	29%	4	5.3	52	\$528,000	1,060	\$498	-5%
Whitby	20	1,768	14	39	36%	18	3.5	34	\$582,000	880	\$662	-6%
Durham Region	88	9,458	98	244	40%	111	3.1	42	\$490,000	838	\$585	-8%
Aurora	8	901	9	20	45%	8	1.9	50	\$577,000	815	\$708	-13%
East Gwillimbury	1	30	0	0	-	0	0.0	-	-	-	-	-
Georgina	4	161	4	4	100%	0	0.0	19	\$562,000	1,226	\$459	12%
King	4	611	2	14	14%	10	9.2	86	\$473,000	861	\$549	-28%
Markham	112	20,772	155	446	35%	213	3.8	41	\$665,000	936	\$710	-15%
New market	9	923	6	31	19%	22	4.3	53	\$685,000	1,027	\$667	10%
Richmond Hill	69	12,498	95	307	31%	147	4.1	37	\$560,000	838	\$669	-9%
Whitchurch-Stouffville	6	814	9	23	39%	10	2.7	36	\$698,000	1,093	\$639	-12%
Vaughan	112	25,066	195	617	32%	303	4.5	46	\$606,000	861	\$703	-11%
York Region	325	61,776	475	1,462	32%	713	4.1	42	\$617,000	890	\$694	-11%
Brampton	40	5,915	31	195	16%	116	7.4	39	\$427,000	966	\$442	-19%
Caledon	2	145	2	4	50%	2	2.2	50	\$572,000	732	\$781	-
Mississauga	152	38,815	243	879	28%	435	4.6	42	\$542,000	875	\$620	-9%
Peel Region	194	44,875	276	1,078	26%	553	5.0	42	\$530,000	884	\$599	-9%
Burlington	113	9,633	103	291	35%	141	3.8	54	\$722,000	1,090	\$662	-6%
Halton Hills	3	218	4	13	31%	6	4.0	23	\$711,000	1,228	\$579	-14%
Milton	43	4,050	32	108	30%	52	4.3	57	\$576,000	915	\$629	-12%
Oakville	84	11,641	77	313	25%	173	5.5	48	\$607,000	827	\$734	-8%
Halton Region	243	25,542	216	725	30%	372	4.6	52	\$659,000	973	\$677	-8%
Hamilton	116	9,741	70	314	22%	170	5.3	71	\$415,000	855	\$485	-17%
Greater Toronto Hamilton Area	2,570	505,048	3,552	10,679	33%	5,042	4.0	41	\$658,000	870	\$757	-7%

Methodology

About the Condominium Market Survey

Urbanation has been surveying the condominium market each quarter since 1981 through established relationships with the region's developers, brokerages, and lenders. In addition, our team of highly skilled researchers conduct our own due diligence by verifying head office data through regular site visitations and continuous monitoring of new project launches to compile the industry's most in-depth coverage on every new project in development across the Greater Toronto and Hamilton Area. The new condominium project data is further enhanced through our offering of the market's most accurate database of resale condominium project data. Our detailed unit specification database for every building registered throughout history generates MLS resale activity on a unit level basis, providing valuable reporting metrics such as transacted selling prices per square foot.

Custom Market Studies

Urbanation leverages our proprietary condominium and rental database and depth of analytical expertise to produce site-specific market feasibility studies for developers, investors and lenders involved in planning for the development of new condominium and purpose-built rental projects.

For more information on our custom market feasibility studies, please contact Shaun Hildebrand at shaun@urbanation.ca

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