

Condo Market Report

2022 Q4

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Economic Indicators

Real GDP Growth

Q3	2022	2.9% ▼
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Toronto Employment Growth

December	2022	-0.5% ▼
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Toronto Unemployment Rate (SA)

December	2022	6.2% ▼
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Inflation (Yr./Yr. CPI Growth)

December	2022	6.3% ▼
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Bank of Canada Overnight Rate

January	2023	4.5% ▲
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Prime Rate

January	2023	6.5% —
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Mortgage Rates January 2023

1 Year	—	6.34%
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3 Year	—	6.14%
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5 Year	—	6.49%
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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 Q4 2022 Condo Market Statistics

TORONTO, ONTARIO, January 31, 2023 – Selling prices for condominium apartments bucked the overall downward trend in the housing market during the fourth quarter of 2022. The average selling price in Q4 2022 stayed in line with the average in Q4 2021.

“While condo market conditions have become more balanced over the past year, there has been enough demand relative to supply to support selling prices. On average, the condo market segment is the most affordable. Therefore, it makes sense that we didn’t see the same type of price adjustment, in the face of higher borrowing costs, compared to other more expensive segments like detached homes,” said Toronto Regional Real Estate Board (TRREB) President Paul Baron.

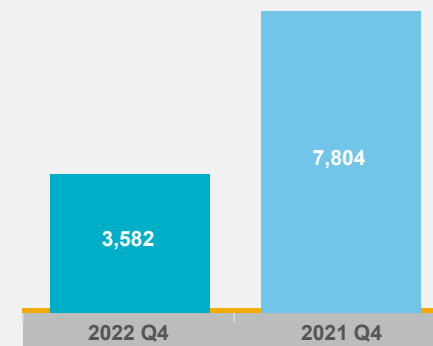
Total condo apartment sales amounted to 3,582 in Q4 2022 – down 54.1 per cent compared to Q4 2021. New listings were also down on a year-over-year basis by 14.3 per cent. The average Q4 2022 selling price was \$710,520, which was slightly higher than the Q4 2021 average of \$710,246. Looking at individual Greater Toronto Area (GTA) regions, a similar trend played itself out, with average selling prices remaining flat compared to last year.

“Condo apartments remain an important segment of the market. They are the key entry point for many first-time buyers. Investor-owned condos are also an important source of rental supply in many parts of the GTA. As immigration into Canada continues at a record pace for the foreseeable future, the GTA will welcome many new households. This should see the demand for condos, in both the ownership and rental markets, strengthen moving forward,” said TRREB Chief Market Analyst Jason Mercer.

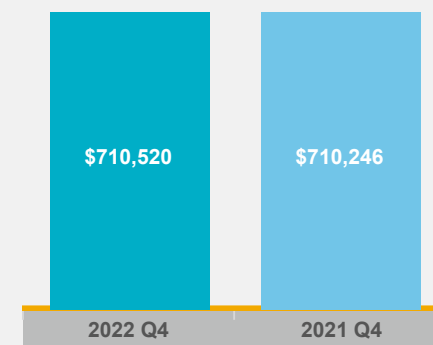
Condominium Apartment Market Summary

	2022 Q4		2021 Q4	
	Sales	Average Price	Sales	Average Price
TRREB Total	3,582	\$710,520	7,804	\$710,246
Halton	199	\$725,302	335	\$695,342
Peel	424	\$609,112	1,044	\$609,839
Toronto	2,427	\$738,398	5,329	\$739,871
Durham	91	\$546,180	183	\$559,902
York	422	\$687,027	883	\$689,832
Other Areas	19	\$566,468	30	\$626,530

TRREB MLS® Sales Activity



TRREB MLS® Average Price



Year-Over-Year Summary

	2022	2021	% Chg
Sales	3,582	7,804	-54.1%
New Listings	7,509	8,761	-14.3%
Active Listings	3,430	1,488	130.5%
Average Price	\$710,520	\$710,246	0.0%
Avg. LDOM	27	18	50.0%

SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

ALL TRREB AREAS
2022 Q4

	Sales	Dollar Volume	Average Price	Median Price	New Listings	Active Listings	Avg. SP/LP	Avg. LDOM
All TRREB Areas	3,582	\$2,545,081,580	\$710,520	\$710,520	7,509	3,430	98%	27
Halton Region	199	\$144,335,174	\$725,302	\$725,302	400	225	97%	33
Burlington	97	\$68,362,597	\$704,769	\$704,769	188	104	97%	35
Halton Hills	4	\$2,898,490	\$724,623	\$724,623	6	3	95%	36
Milton	33	\$20,652,188	\$625,824	\$625,824	45	17	98%	28
Oakville	65	\$52,421,899	\$806,491	\$806,491	161	101	96%	34
Peel Region	424	\$258,263,647	\$609,112	\$609,112	871	395	97%	28
Brampton	64	\$33,723,395	\$526,928	\$526,928	148	89	96%	32
Caledon	3	\$2,128,000	\$709,333	\$709,333	5	0	100%	31
Mississauga	357	\$222,412,252	\$623,004	\$623,004	718	306	97%	28
City of Toronto	2,427	\$1,792,092,229	\$738,398	\$738,398	5,090	2,288	98%	26
Toronto West	498	\$328,461,687	\$659,562	\$659,562	1,023	443	99%	27
Toronto Central	1,570	\$1,247,162,360	\$794,371	\$794,371	3,393	1,557	98%	25
Toronto East	359	\$216,468,182	\$602,975	\$602,975	674	288	98%	27
York Region	422	\$289,925,256	\$687,027	\$687,027	867	377	98%	29
Aurora	13	\$8,273,300	\$636,408	\$636,408	24	6	97%	27
East Gwillimbury	1	\$490,000	\$490,000	\$490,000	0	0	98%	23
Georgina	3	\$1,344,900	\$448,300	\$448,300	4	3	97%	41
King	7	\$4,875,500	\$696,500	\$696,500	12	6	95%	26
Markham	132	\$92,120,343	\$697,881	\$697,881	235	84	99%	27
Newmarket	13	\$8,184,300	\$629,562	\$629,562	22	11	100%	35
Richmond Hill	102	\$65,250,388	\$639,710	\$639,710	227	93	98%	29
Vaughan	144	\$103,016,525	\$715,393	\$715,393	331	162	97%	29
Stouffville	7	\$6,370,000	\$910,000	\$910,000	12	12	95%	33
Durham Region	91	\$49,702,374	\$546,180	\$546,180	232	114	98%	24
Ajax	18	\$9,395,000	\$521,944	\$521,944	27	8	98%	30
Brock	0				0	0		
Clarington	25	\$13,253,674	\$530,147	\$530,147	60	28	99%	22
Oshawa	20	\$9,432,700	\$471,635	\$471,635	60	43	98%	23
Pickering	14	\$8,749,000	\$624,929	\$624,929	51	25	95%	23
Scugog	0				2	1		
Uxbridge	5	\$3,000,000	\$600,000	\$600,000	12	2	97%	20
Whitby	9	\$5,872,000	\$652,444	\$652,444	20	7	98%	23
Dufferin County	6	\$2,939,900	\$489,983	\$489,983	7	7	98%	39
Orangeville	6	\$2,939,900	\$489,983	\$489,983	7	7	98%	39
Simcoe County	13	\$7,823,000	\$601,769	\$601,769	42	24	95%	45
Adjala-Tosorontio	0				0	0		
Bradford	3	\$1,355,000	\$451,667	\$451,667	3	1	95%	61
Essa	0				0	0		
Innisfil	5	\$3,590,500	\$718,100	\$718,100	30	19	94%	45
New Tecumseth	5	\$2,877,500	\$575,500	\$575,500	9	4	97%	35

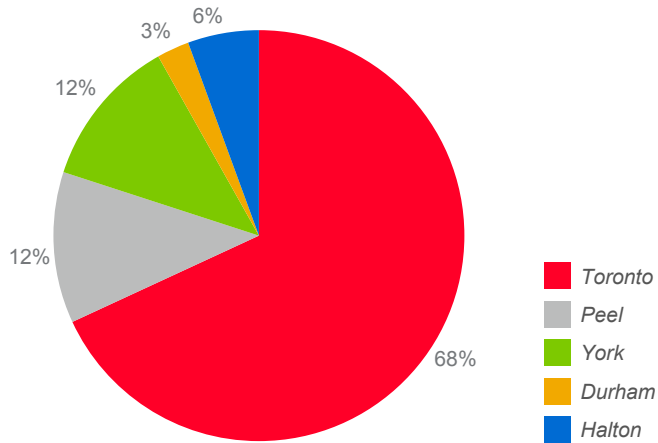
SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

City of Toronto
2022 Q4

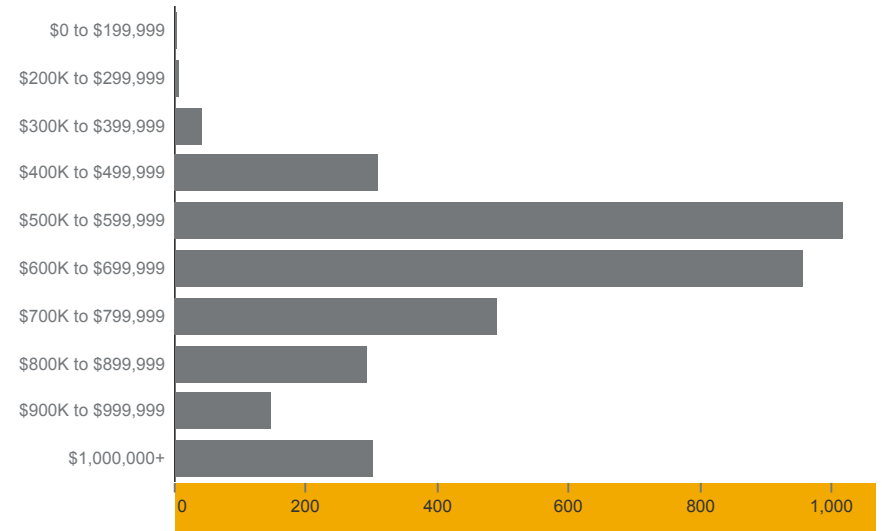
	Sales	Dollar Volume	Average Price	Median Price	New Listings	Active Listings	Avg. SP/LP	Avg. LDOM
All TRREB Areas	3,582	\$2,545,081,580	\$710,520	\$635,000	7,509	3,430	98%	27
City of Toronto	2,427	\$1,792,092,229	\$738,398	\$646,000	5,090	2,288	98%	26
Toronto West	498	\$328,461,687	\$659,562	\$602,500	1,023	443	99%	27
Toronto W01	34	\$26,064,400	\$766,600	\$730,000	70	28	99%	27
Toronto W02	36	\$25,263,500	\$701,764	\$666,000	83	24	99%	18
Toronto W03	14	\$7,670,000	\$547,857	\$527,500	17	7	96%	47
Toronto W04	49	\$27,671,400	\$564,722	\$577,000	122	55	98%	22
Toronto W05	42	\$20,763,900	\$494,379	\$518,500	104	56	98%	24
Toronto W06	112	\$88,989,683	\$794,551	\$693,500	247	105	98%	25
Toronto W07	15	\$9,918,000	\$661,200	\$640,000	25	3	97%	19
Toronto W08	130	\$87,873,905	\$675,953	\$593,750	212	98	103%	30
Toronto W09	23	\$12,346,000	\$536,783	\$530,000	55	27	95%	28
Toronto W10	43	\$21,900,899	\$509,323	\$510,000	88	40	97%	32
Toronto Central	1,570	\$1,247,162,360	\$794,371	\$687,750	3,393	1,557	98%	25
Toronto C01	538	\$433,943,062	\$806,586	\$699,950	1,270	620	98%	24
Toronto C02	62	\$83,248,700	\$1,342,721	\$1,087,500	187	111	95%	25
Toronto C03	33	\$30,856,800	\$935,055	\$707,000	64	30	96%	27
Toronto C04	35	\$43,262,018	\$1,236,058	\$820,018	66	26	95%	25
Toronto C06	27	\$16,479,850	\$610,365	\$610,000	53	20	103%	21
Toronto C07	88	\$60,049,871	\$682,385	\$671,000	167	69	97%	23
Toronto C08	308	\$231,014,109	\$750,046	\$677,750	690	303	98%	28
Toronto C09	19	\$17,844,888	\$939,205	\$955,000	35	12	97%	19
Toronto C10	99	\$74,495,435	\$752,479	\$696,000	177	72	98%	23
Toronto C11	41	\$22,642,388	\$552,253	\$556,500	92	43	99%	28
Toronto C12	8	\$13,954,800	\$1,744,350	\$971,500	18	13	94%	66
Toronto C13	57	\$38,110,799	\$668,611	\$652,000	112	38	99%	23
Toronto C14	123	\$88,357,264	\$718,352	\$688,000	209	91	98%	26
Toronto C15	132	\$92,902,376	\$703,806	\$663,500	253	109	99%	26
Toronto East	359	\$216,468,182	\$602,975	\$565,000	674	288	98%	27
Toronto E01	38	\$29,533,000	\$777,184	\$695,000	71	18	98%	20
Toronto E02	20	\$17,303,700	\$865,185	\$832,500	44	24	98%	29
Toronto E03	19	\$11,465,001	\$603,421	\$550,000	44	17	100%	18
Toronto E04	39	\$20,352,050	\$521,847	\$519,000	69	31	99%	25
Toronto E05	59	\$36,238,676	\$614,215	\$610,000	94	40	99%	30
Toronto E06	17	\$10,852,500	\$638,382	\$620,000	21	7	97%	36
Toronto E07	53	\$30,146,052	\$568,793	\$558,000	104	46	99%	24
Toronto E08	29	\$15,262,900	\$526,307	\$499,900	64	37	97%	29
Toronto E09	47	\$25,705,700	\$546,930	\$530,000	82	36	98%	29
Toronto E10	6	\$2,855,000	\$475,833	\$478,000	26	13	101%	37
Toronto E11	32	\$16,753,603	\$523,550	\$512,500	55	19	99%	26

Condominium Apartment Market Summary

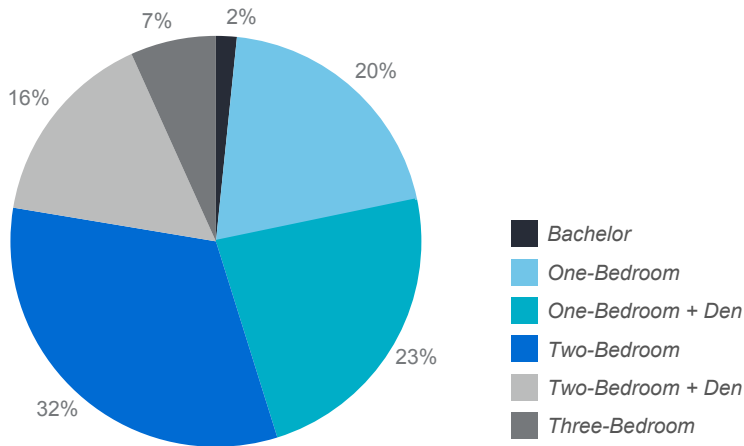
Share of Sales by TRREB Areas



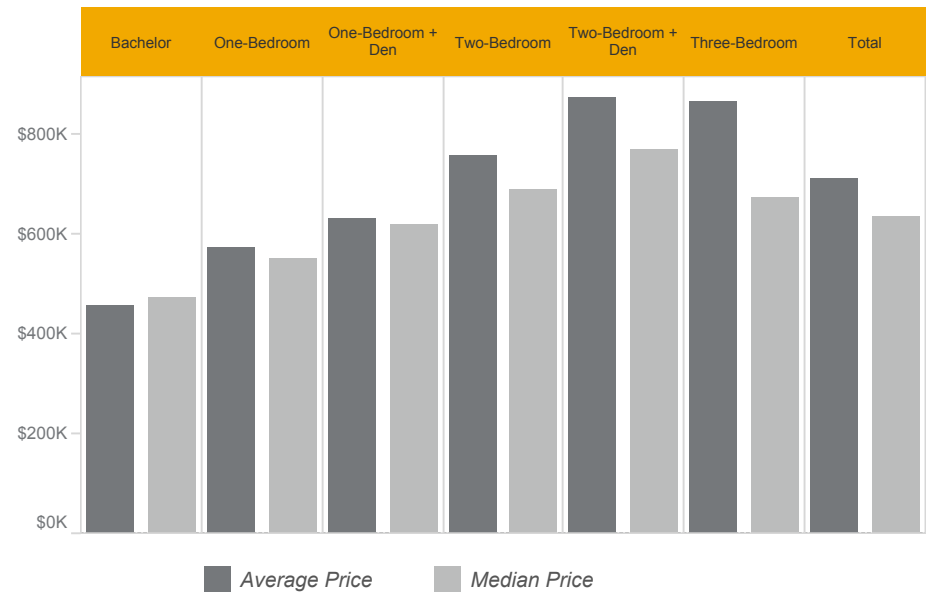
Sales by Price Range



Share of Sales by Bedroom Type



Price by Bedroom Type



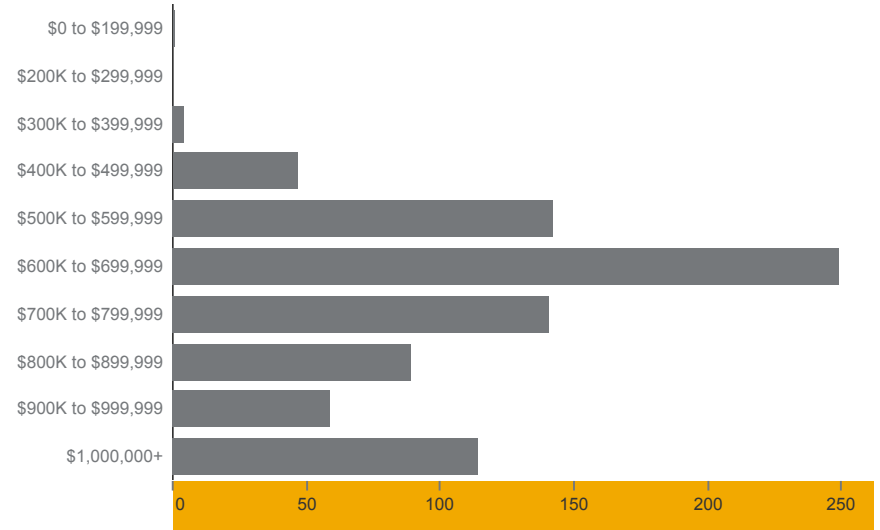
Source: Toronto Regional Real Estate Board

Sub-Market Breakdown: Downtown Core

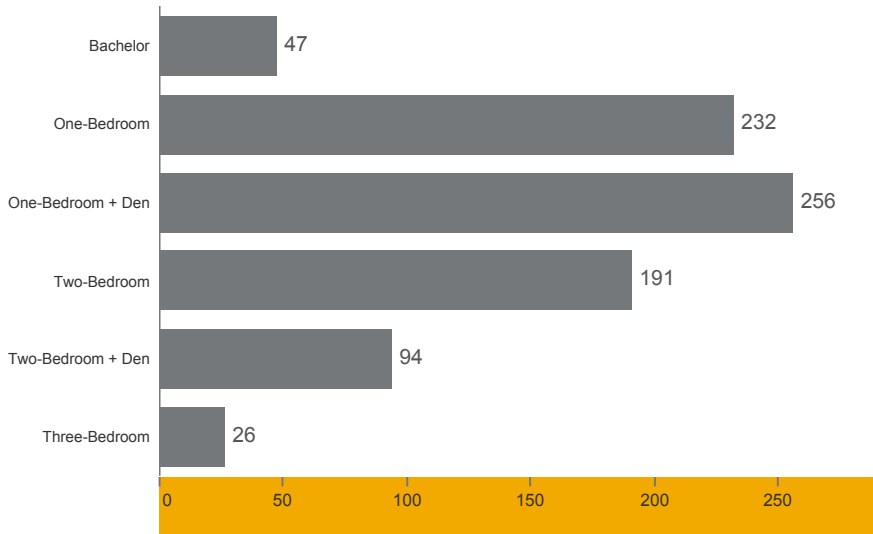


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Sales by Price Range



Sales by Bedroom Type

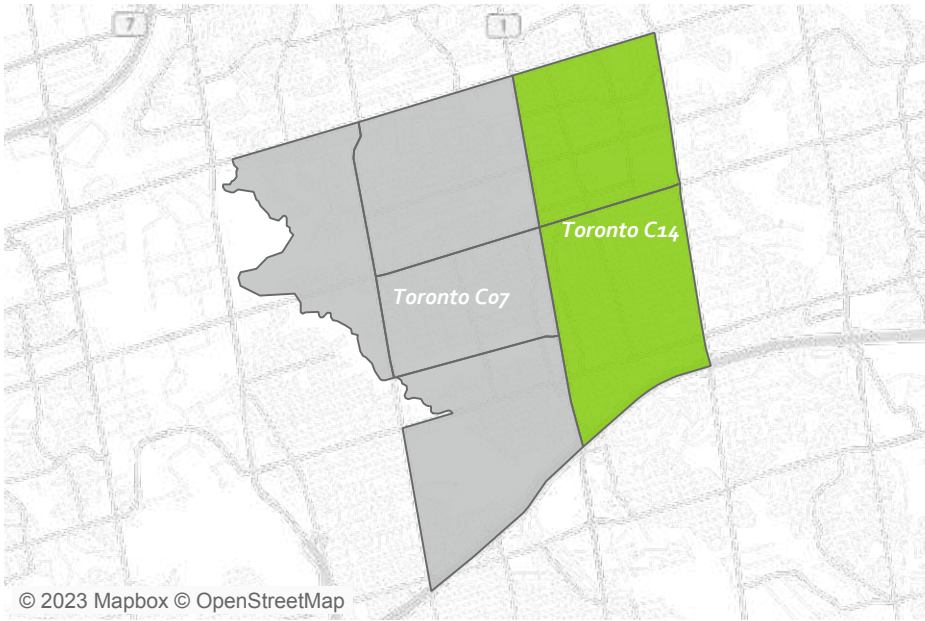


Price by Bedroom Type

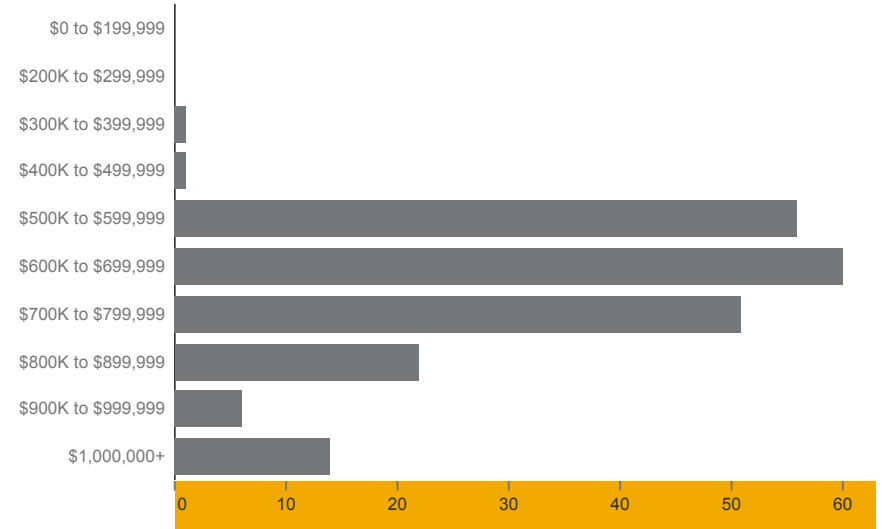


Source: Toronto Regional Real Estate Board

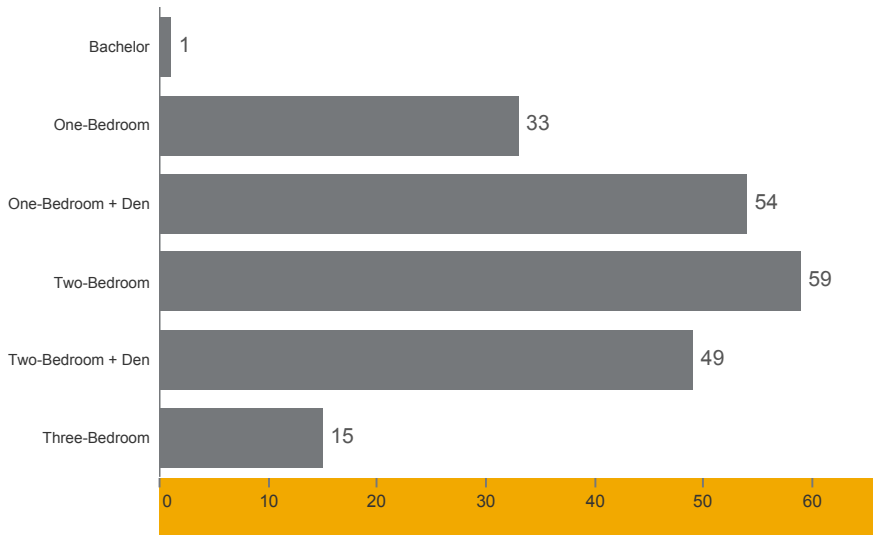
Sub-Market Breakdown: North York City Centre



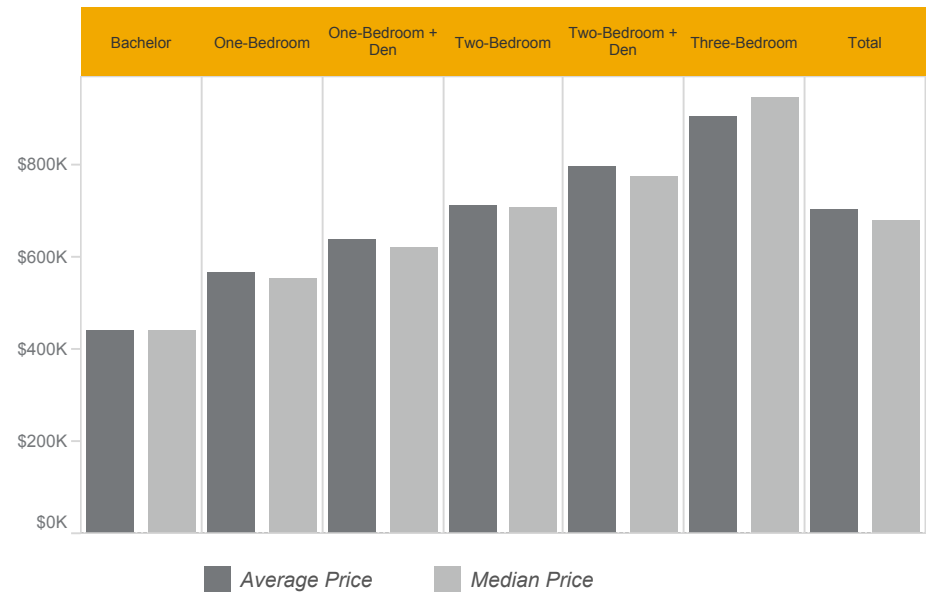
Sales by Price Range



Sales by Bedroom Type

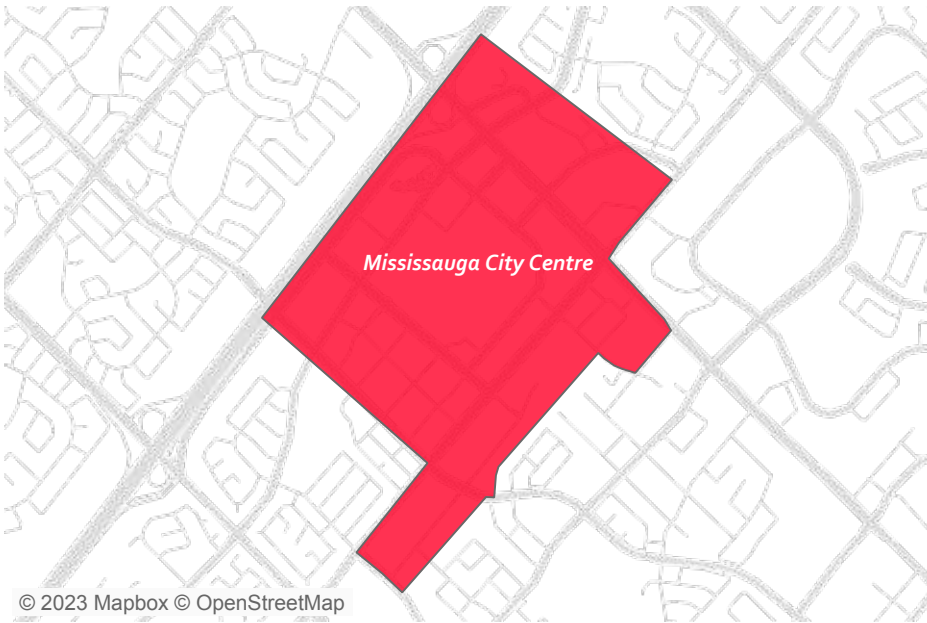


Price by Bedroom Type

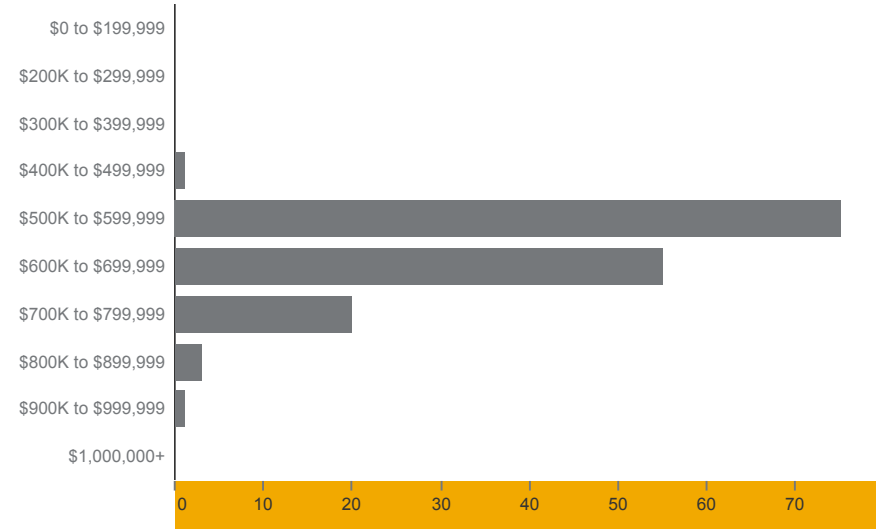


Source: Toronto Regional Real Estate Board

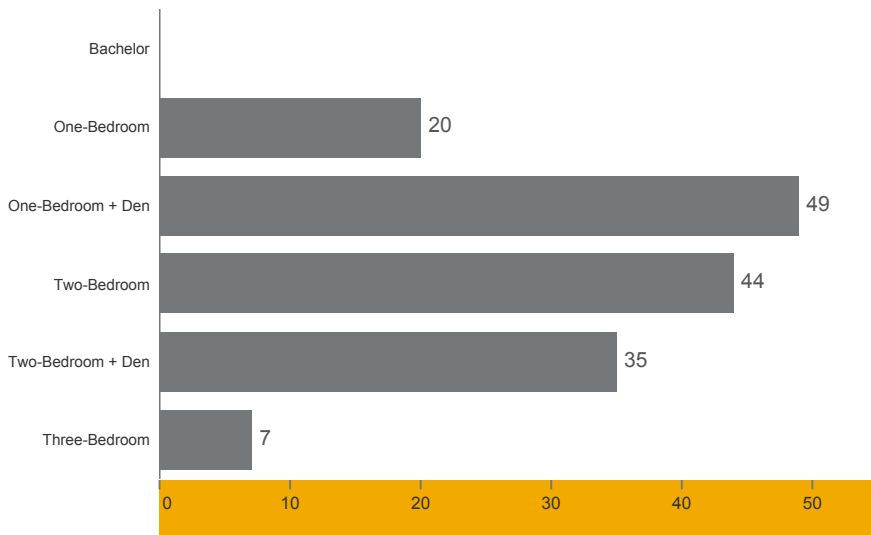
Sub-Market Breakdown: Mississauga City Centre



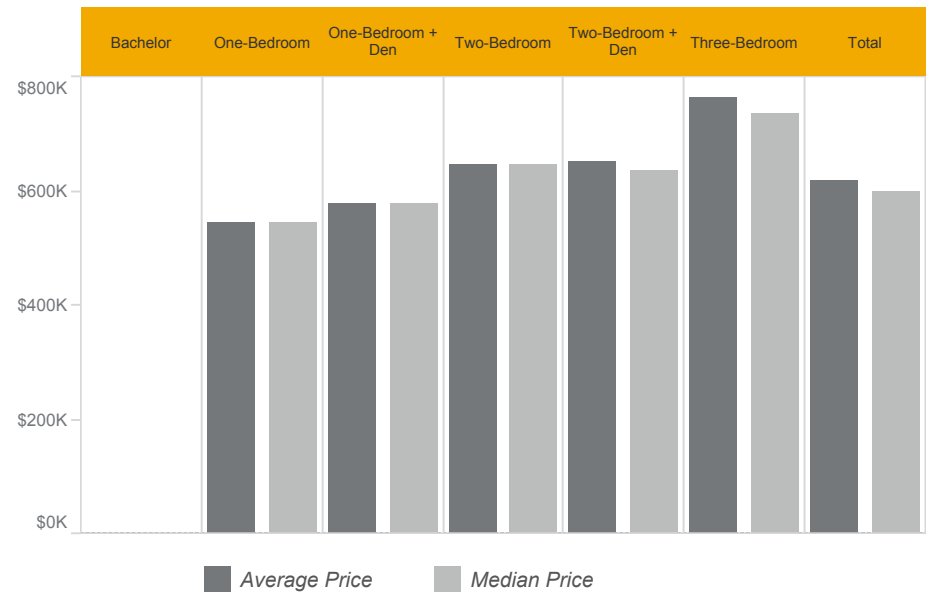
Sales by Price Range



Sales by Bedroom Type



Price by Bedroom Type



Source: Toronto Regional Real Estate Board

Rental Market Summary

Number of Units Listed



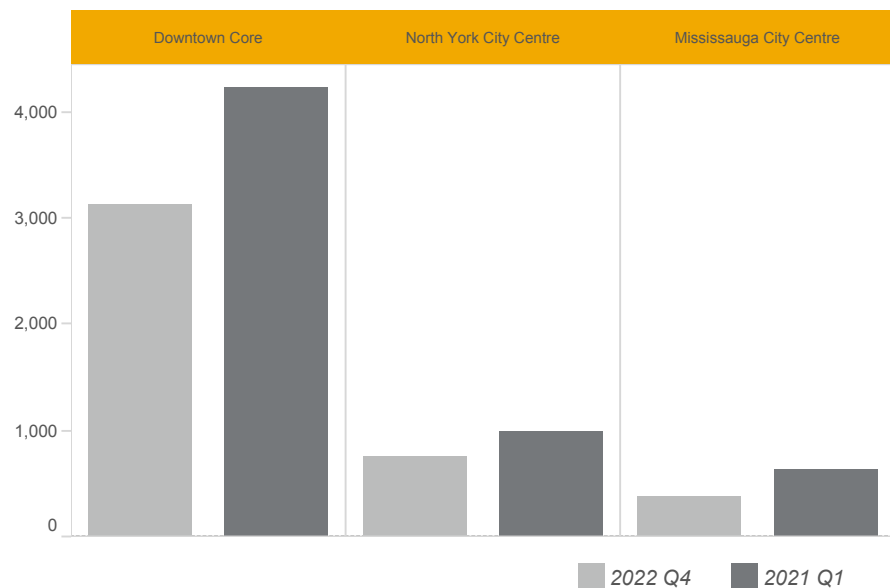
2022 Q4 Rental Market Summary

Total Q4 2022 condo rental transactions amounted to 8,687 - down 19.9 per cent year-over-year.

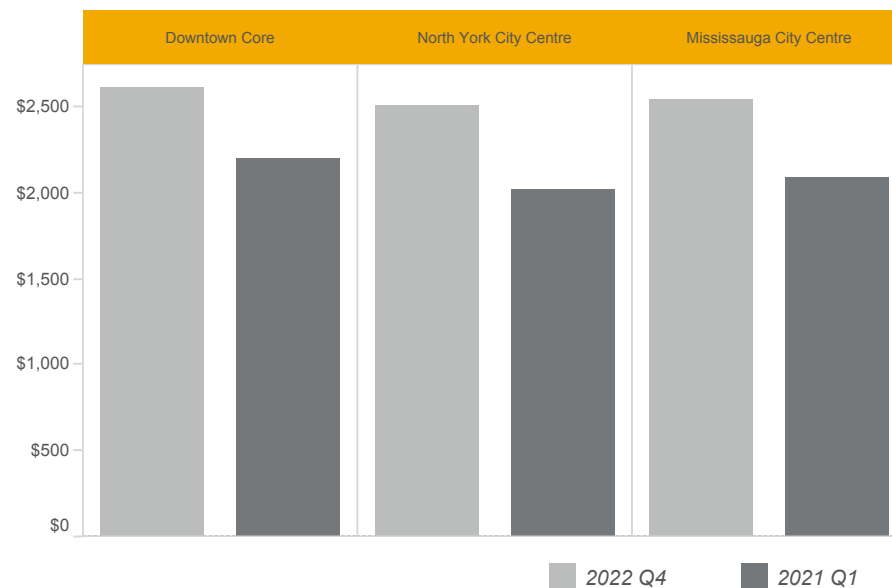
There were 14,880 units listed for rent - down by 11.8 per cent compared to Q4 2021.

The average one-bedroom condo apartment rent was \$2,503 in Q4 2022, representing a 19.0 per cent increase compared to the same period in 2021. Over the same period, the average two-bedroom condo apartment rent increased 14.1 per cent to \$3,178.

Number of Units Rented

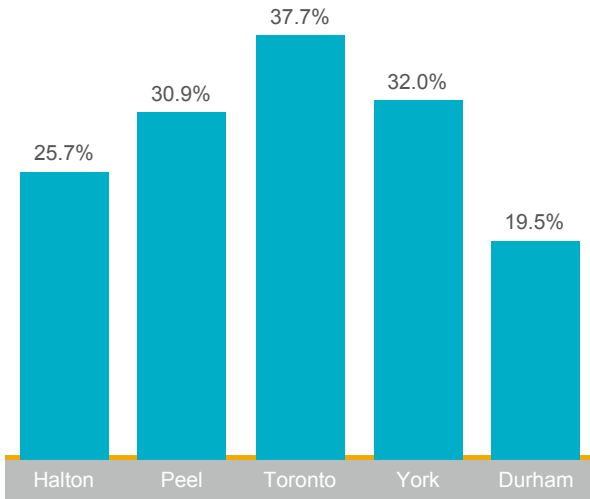


Average One-Bedroom Rents



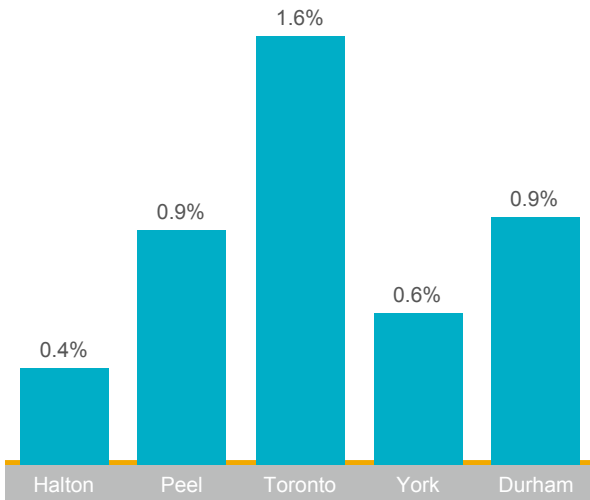
Source: Toronto Regional Real Estate Board

GTA Condo Apartments Share in Rental

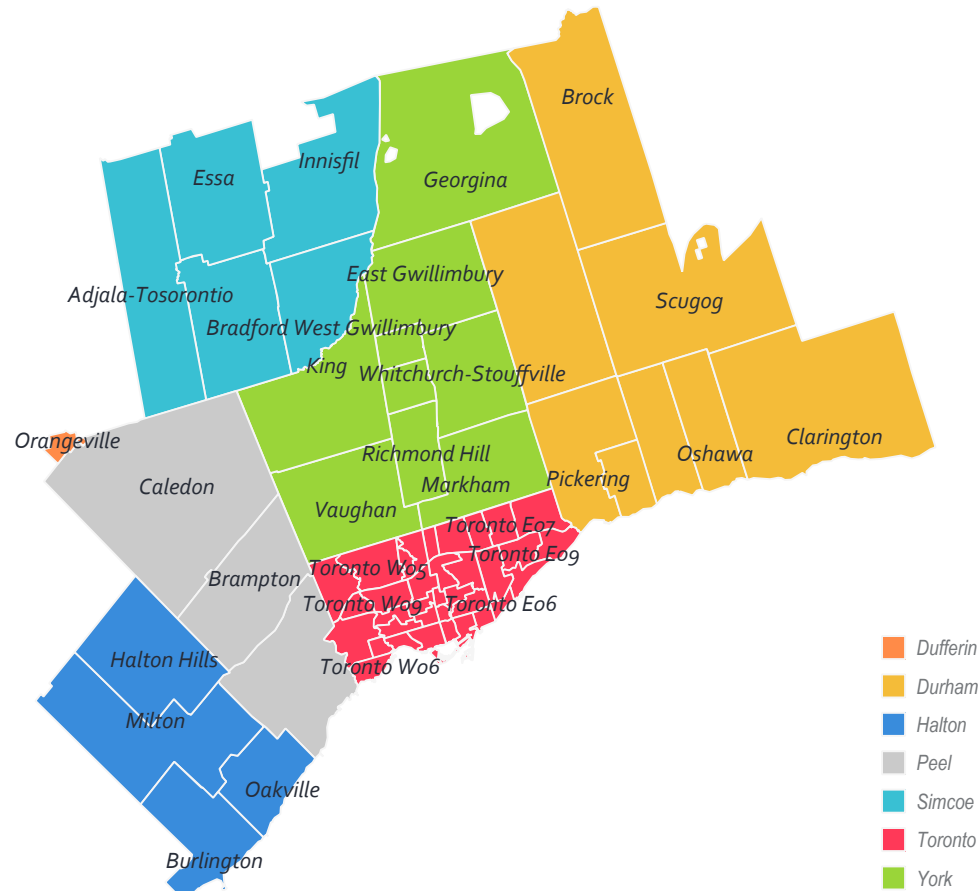


Source: CMHC, Rental Market Report

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 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.