

Condo Market Report

Fourth Quarter 2013

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Economic Indicators

Real GDP Growth ⁱ			
Q3 2013	▲	2.7%	
Toronto Employment Growth ⁱⁱ			
December 2013	▲	1.7%	
Toronto Unemployment Rate			
December 2013	▲	8.4%	
Inflation (Yr./Yr. CPI Growth) ⁱⁱ			
November 2013	▲	0.9%	
Bank of Canada Overnight Rate ⁱⁱⁱ			
December 2013	-	1.0%	
Prime Rate ^{iv}			
December 2013	-	3.0%	
Mortgage Rates (Dec. 2013) ^{iv}			
Chartered Bank Fixed Rates			
1 Year	-	3.14%	
3 Year	-	3.95%	
5 Year	-	5.34%	

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

Strong Q4 Condo Apartment Sales and Price Growth

Toronto, January 22, 2014 — Greater Toronto Area REALTORS® reported the sale of 4,586 condominium apartments through the TorontoMLS system in the fourth quarter of 2013. This result was up by 21 per cent in comparison to Q4 2012 when 3,789 condominium apartments changed hands. Both new listings of this home type during the quarter and active listings at the end of the quarter were down on a year-over-year basis.

"This time last year many were predicting that the condo apartment market would experience a downturn, both in terms of sales and selling prices. While there was a temporary lull in sales and price growth in the first half of 2013, we saw an about face in the second half of the year, as buyers realized home ownership remained affordable. As the demand for condos rebounded, competition between buyers increased and the pace of price growth accelerated," said Toronto Real Estate Board President Dianne Usher.

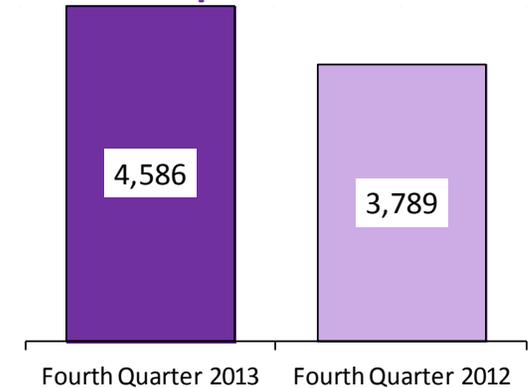
The average selling price for condominium apartments in the fourth quarter was \$353,665 – up 6.5 per cent compared to Q4 2012. In the City of Toronto, where condo apartments account for approximately half of sales, the average selling price was up by 8.3 per cent to \$381,008.

"If market conditions in 2014 remain similar to what we experienced in the last six months of 2013, we will continue to experience year-over-year average price growth for condominium apartments above the rate of inflation. However, there was an increase in condo completions last year. The degree to which investors list their newly completed units for sale and the degree to which these units are absorbed will play a large role in dictating the pace of price growth," said Jason Mercer, TREB's Senior Manager of Market Analysis.

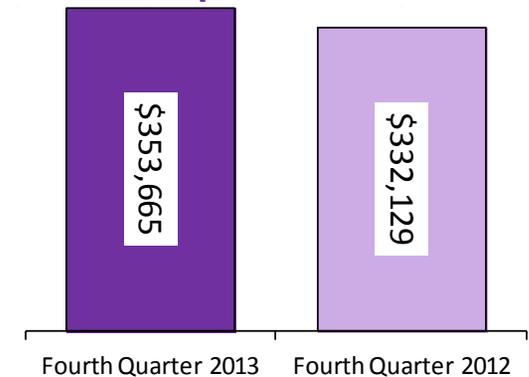
Condominium Apartment Market Summary Fourth Quarter 2013

	2013		2012	
	Sales	Average Price	Sales	Average Price
Total TREB	4,586	\$353,665	3,789	\$332,129
Halton Region	140	\$328,846	76	\$351,161
Peel Region	654	\$259,669	532	\$252,143
City of Toronto	3,227	\$381,008	2,740	\$351,762
York Region	446	\$332,440	332	\$328,189
Durham Region	111	\$236,527	104	\$223,973
Other Areas	8	\$251,250	5	\$305,800

Total TorontoMLS Condo Apartment Sales^{1,6}



TorontoMLS Average Condo Apartment Price^{1,6}



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

	2013	2012	% Chg.
Sales	4,586	3,789	21.0%
New Listings	7,965	8,014	-0.6%
Active Listings ⁱ	4,482	4,673	-4.1%
Average Price	\$353,665	\$332,129	6.5%
Average DOM	36	37	-2.7%

ⁱActive listings refer to last month of quarter.

SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

ALL TREB AREAS
FOURTH QUARTER 2013

	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	4,586	\$1,621,906,615	\$353,665	\$310,250	7,965	4,482	97%	36
Halton Region	140	\$46,038,454	\$328,846	\$272,500	192	126	97%	42
Burlington	48	\$14,056,189	\$292,837	\$264,000	68	46	98%	39
Halton Hills	4	\$1,101,000	\$275,250	\$264,000	7	5	97%	31
Milton	24	\$6,479,390	\$269,975	\$267,500	23	11	98%	38
Oakville	64	\$24,401,875	\$381,279	\$308,500	94	64	97%	47
Peel Region	654	\$169,823,524	\$259,669	\$242,000	1,228	714	97%	37
Brampton	112	\$24,196,190	\$216,037	\$207,000	179	108	97%	41
Caledon	4	\$1,763,500	\$440,875	\$431,750	-	-	98%	69
Mississauga	538	\$143,863,834	\$267,405	\$248,000	1,049	606	97%	36
City of Toronto	3,227	\$1,229,511,777	\$381,008	\$332,500	5,580	3,045	97%	35
! TURN PAGE FOR CITY OF TORONTO TABLES OR CLICK HERE:								
York Region	446	\$148,268,355	\$332,440	\$310,500	819	521	97%	38
Aurora	10	\$3,423,900	\$342,390	\$295,000	17	23	96%	43
E. Gwillimbury	0	-	-	-	-	-	-	-
Georgina	4	\$722,000	\$180,500	\$180,500	7	5	99%	63
King	1	\$430,000	\$430,000	\$430,000	12	12	101%	212
Markham	171	\$58,415,757	\$341,613	\$306,000	292	189	97%	39
Newmarket	14	\$4,006,200	\$286,157	\$263,950	16	10	99%	26
Richmond Hill	115	\$34,891,698	\$303,406	\$299,500	208	117	97%	33
Vaughan	128	\$45,102,300	\$352,362	\$336,000	260	157	97%	38
Whitchurch-Stouffville	3	\$1,276,500	\$425,500	\$409,000	7	8	98%	109
Durham Region	111	\$26,254,505	\$236,527	\$212,000	130	57	98%	32
Ajax	19	\$4,663,200	\$245,432	\$198,000	26	14	98%	29
Brock	0	-	-	-	1	1	-	-
Clarington	22	\$3,962,300	\$180,105	\$173,250	23	4	98%	34
Oshawa	19	\$3,264,400	\$171,811	\$152,000	23	14	97%	42
Pickering	31	\$8,528,200	\$275,103	\$257,500	37	11	98%	28
Scugog	1	\$290,000	\$290,000	\$290,000	1	1	97%	102
Uxbridge	4	\$971,500	\$242,875	\$241,000	4	3	98%	52
Whitby	15	\$4,574,905	\$304,994	\$275,000	15	9	97%	20
Dufferin County	5	\$1,389,000	\$277,800	\$238,600	7	5	97%	54
Orangeville	5	\$1,389,000	\$277,800	\$238,600	7	5	97%	54
Simcoe County	3	\$621,000	\$207,000	\$184,500	9	14	96%	118
Adjala-Tosorontio	0	-	-	-	-	-	-	-
Bradford West Gwillimbury	0	-	-	-	-	-	-	-
Essa	0	-	-	-	-	-	-	-
Innisfil	0	-	-	-	-	-	-	-
New Tecumseth	3	\$621,000	\$207,000	\$184,500	9	14	96%	118

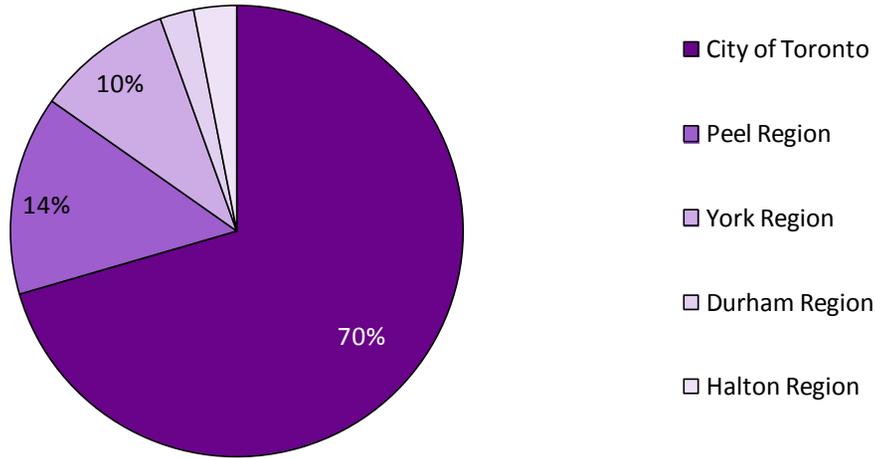
SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

CITY OF TORONTO
FOURTH QUARTER 2013

	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	4,586	\$1,621,906,615	\$353,665	\$310,250	7,965	4,482	97%	36
City of Toronto Total	3,227	\$1,229,511,777	\$381,008	\$332,500	5,580	3,045	97%	35
Toronto West	680	\$202,656,414	\$298,024	\$273,625	1,119	676	97%	40
Toronto W01	55	\$18,397,700	\$334,504	\$302,000	131	71	98%	32
Toronto W02	38	\$13,737,400	\$361,511	\$329,000	74	31	100%	38
Toronto W03	21	\$5,611,800	\$267,229	\$255,000	18	5	98%	24
Toronto W04	54	\$11,430,400	\$211,674	\$195,000	64	28	97%	34
Toronto W05	63	\$13,525,425	\$214,689	\$203,000	92	70	97%	51
Toronto W06	141	\$56,316,133	\$399,405	\$331,990	289	209	97%	45
Toronto W07	5	\$2,714,500	\$542,900	\$652,000	2	2	97%	50
Toronto W08	179	\$58,986,930	\$329,536	\$294,000	253	124	98%	36
Toronto W09	48	\$8,869,427	\$184,780	\$148,000	64	33	95%	38
Toronto W10	76	\$13,066,699	\$171,930	\$173,500	132	103	96%	46
Toronto Central	2,029	\$894,719,901	\$440,966	\$375,000	3,699	1,990	97%	34
Toronto C01	728	\$323,247,328	\$444,021	\$388,000	1,488	822	98%	34
Toronto C02	72	\$77,133,978	\$1,071,305	\$639,000	177	134	94%	45
Toronto C03	27	\$21,035,376	\$779,088	\$675,018	30	12	99%	27
Toronto C04	42	\$20,092,600	\$478,395	\$385,000	61	34	100%	30
Toronto C06	29	\$9,214,176	\$317,730	\$315,000	74	43	98%	31
Toronto C07	167	\$59,708,180	\$357,534	\$340,000	251	131	98%	37
Toronto C08	316	\$128,736,255	\$407,393	\$385,500	499	251	98%	28
Toronto C09	25	\$15,441,688	\$617,668	\$535,000	27	11	100%	29
Toronto C10	76	\$33,485,450	\$440,598	\$412,500	118	41	98%	25
Toronto C11	45	\$11,519,065	\$255,979	\$232,000	81	35	98%	35
Toronto C12	17	\$15,863,900	\$933,171	\$775,000	43	24	97%	31
Toronto C13	84	\$27,234,650	\$324,222	\$285,250	110	56	98%	34
Toronto C14	265	\$102,953,270	\$388,503	\$346,000	458	224	97%	36
Toronto C15	136	\$49,053,985	\$360,691	\$326,500	282	172	97%	39
Toronto East	518	\$132,135,462	\$255,088	\$243,000	762	379	98%	35
Toronto E01	40	\$17,726,943	\$443,174	\$409,500	55	21	99%	28
Toronto E02	24	\$11,156,200	\$464,842	\$370,950	44	23	100%	23
Toronto E03	20	\$3,999,500	\$199,975	\$147,750	30	11	98%	24
Toronto E04	69	\$13,680,700	\$198,271	\$197,000	96	47	97%	39
Toronto E05	70	\$19,298,650	\$275,695	\$270,500	98	41	97%	30
Toronto E06	9	\$2,457,900	\$273,100	\$269,900	13	3	97%	26
Toronto E07	91	\$21,395,923	\$235,120	\$231,000	141	76	97%	35
Toronto E08	44	\$8,300,950	\$188,658	\$165,500	48	22	98%	45
Toronto E09	113	\$28,030,946	\$248,061	\$246,000	173	91	98%	38
Toronto E10	11	\$1,603,750	\$145,795	\$150,000	19	9	95%	39
Toronto E11	27	\$4,484,000	\$166,074	\$168,000	45	35	97%	34

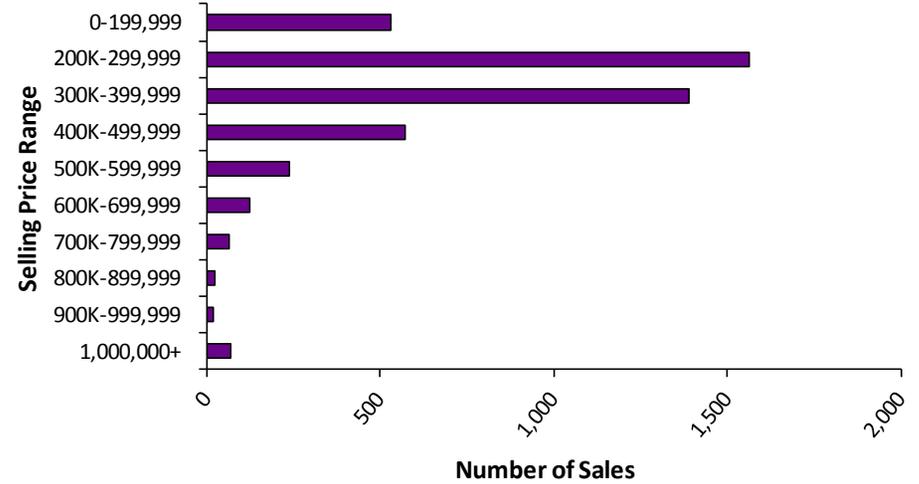
Condominium Apartment Market Summary¹

Share of Total Condo Apartment Sales By TREB Area



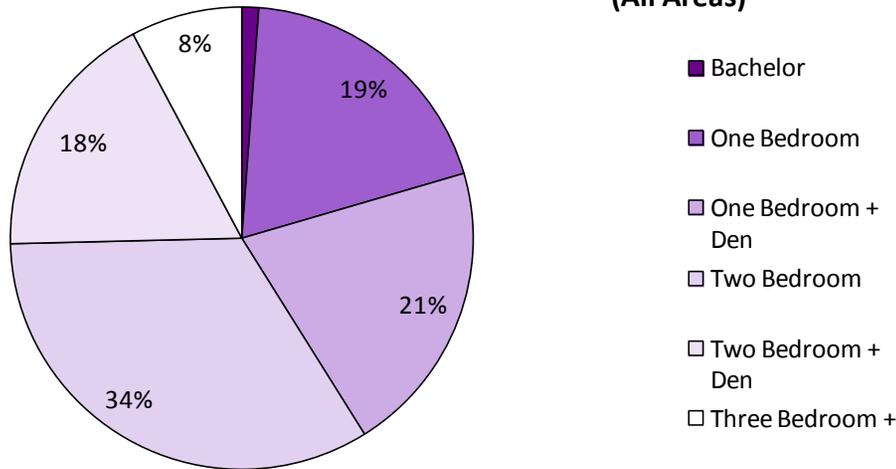
Source: TREB

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)

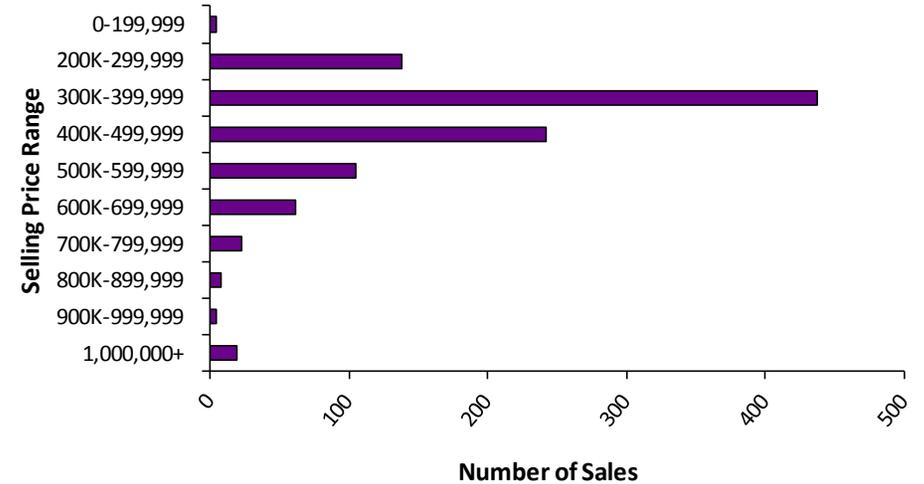


Source: Toronto Real Estate Board

Sub-Market Breakdown: Downtown Core¹



Condo Apartment Sales by Price Range (Downtown Core)



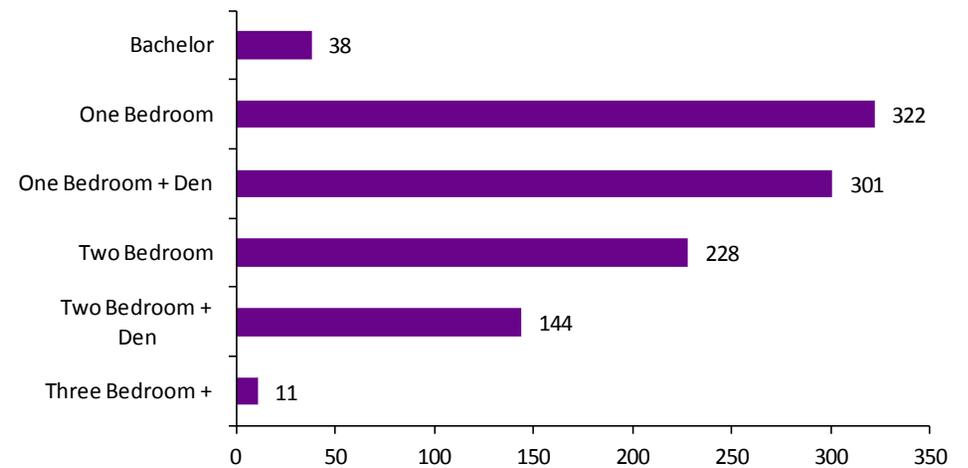
Source: TREB

Condo Apartment Price by Bedroom Type (Downtown Core)



Source: Toronto Real Estate Board

Condo Apartment Sales By Bedroom Type (Downtown Core)

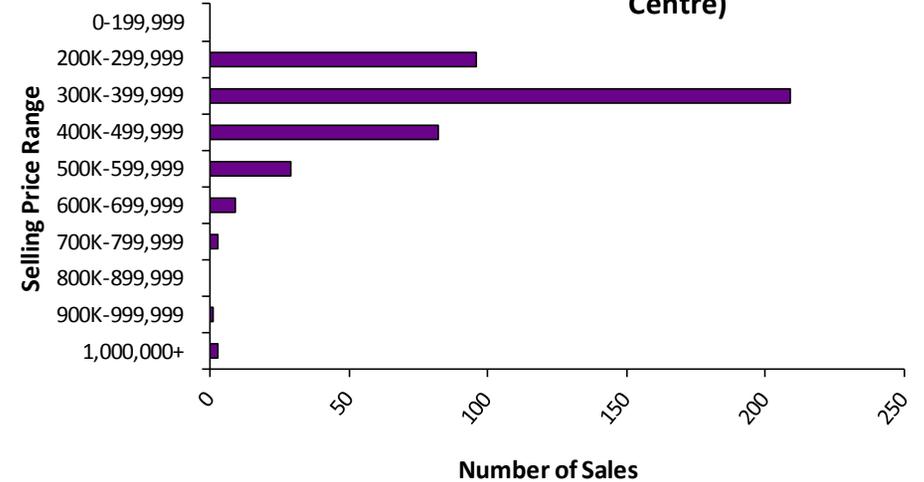


Source: TREB

Sub-Market Breakdown: North York City Centre¹



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



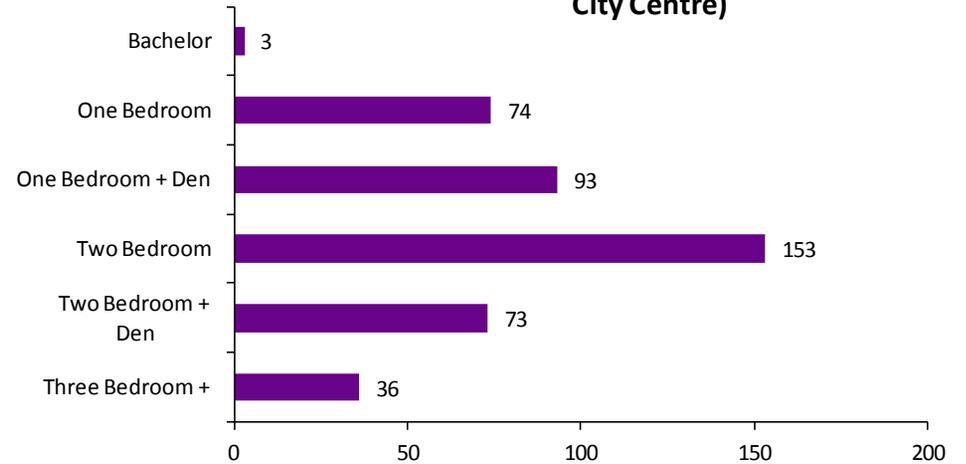
Source: TREB

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



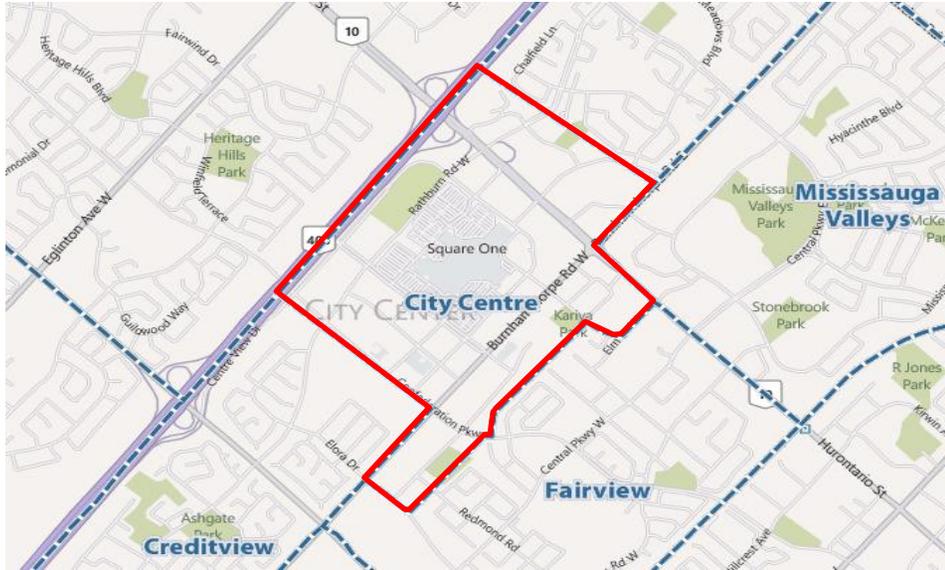
Source: Toronto Real Estate Board

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

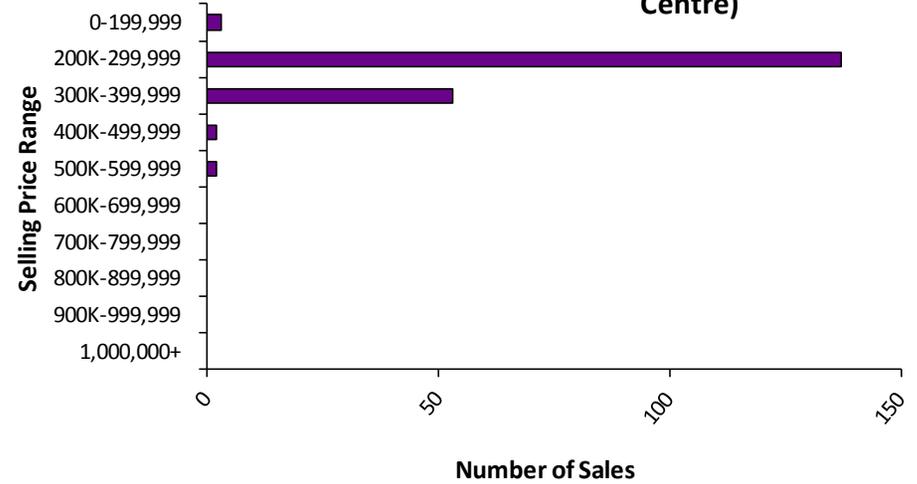


Source: TREB

Sub-Market Breakdown: Mississauga City Centre¹



Condo Apartment Sales by Price Range (Mississauga City Centre)



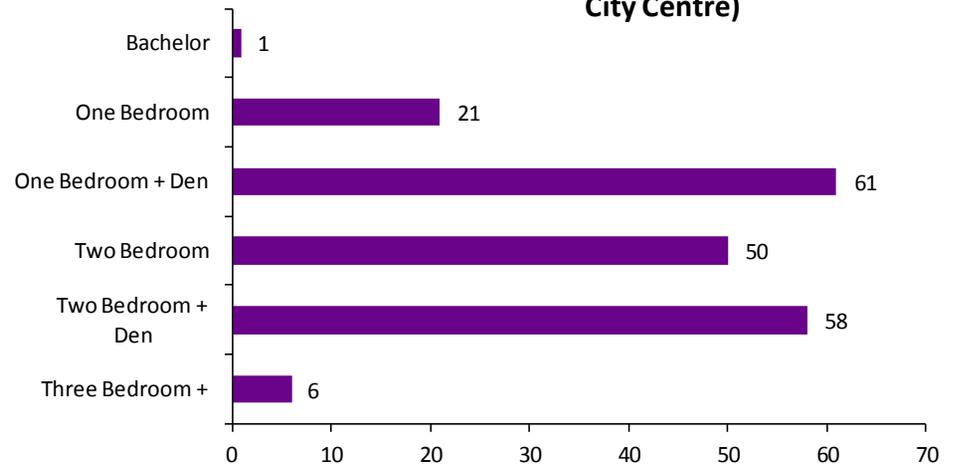
Source: TREB

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

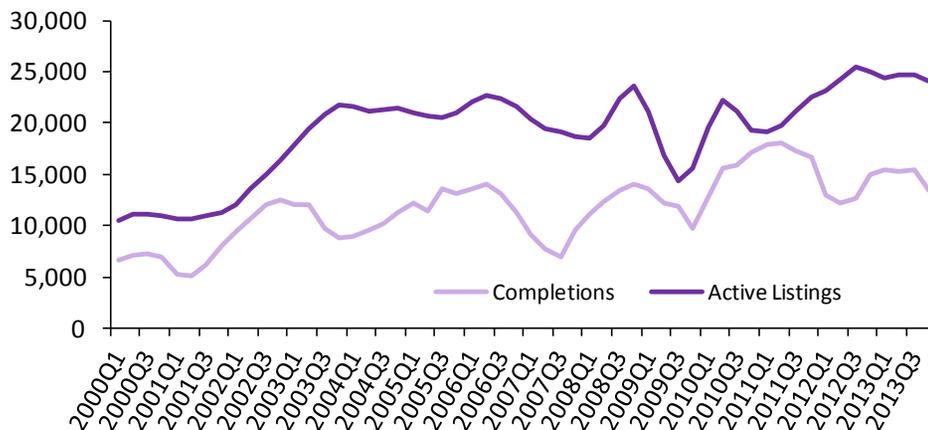
New Home Market

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



Source: CMHC; TREB Adjustment

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

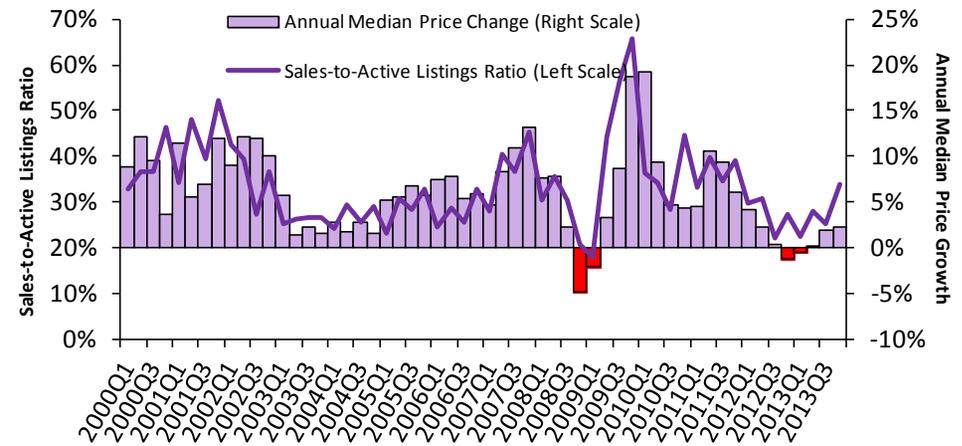


Source: Toronto Real Estate Board; CMHC

The Pace of Condominium Apartment Price Growth Picked Up in Q4

- The trend for active condominium apartment listings generally follows the trend for condominium apartment completions (bottom left chart).
- While the trend in condominium apartment completions did not rebound to 2010 or 2011 levels, the number of completions in 2013 was above that of 2012. This suggests that we could see an uptick in condo apartment listings on the TorontoMLS system in 2014, as some investors seek to list their newly completed units for sale.
- Market conditions for the condominium apartment segment tightened in the second half of 2013, insofar as the relationship between sales and listings on the TorontoMLS system are concerned. With sales growing on a year-over-year basis at a greater pace than listings, it makes sense that year-over-year growth in the average and median selling prices was reported as well.

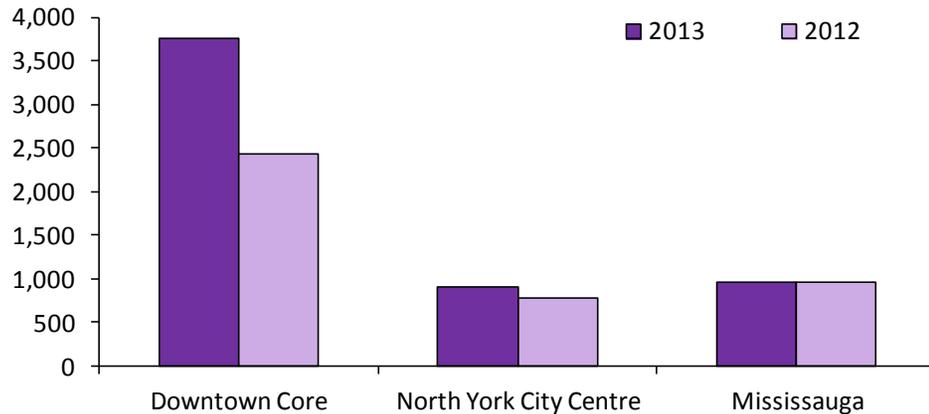
Condominium Apartment Sales-to-Active Listings Ratio and Median Price Growth (All Areas)



Source: Toronto Real Estate Board

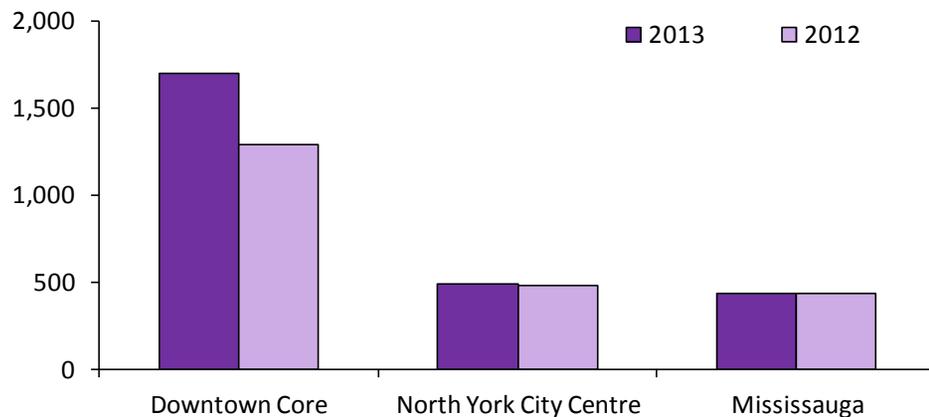
Rental Market Summary

Number of Units Listed Q4 2013 vs. Q4 2012



Source: TREB

Number of Units Rented Q4 2013 vs. Q4 2012

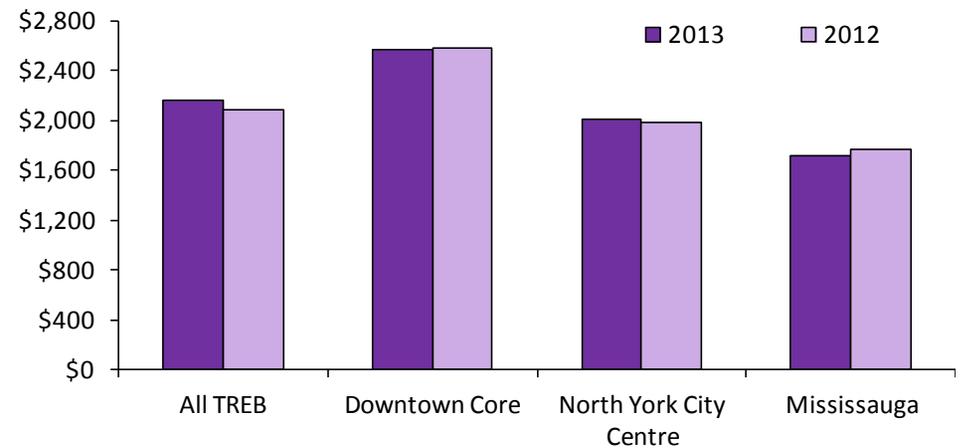


Source: TREB

The Condo Rental Market Became Better-Supplied in Q4

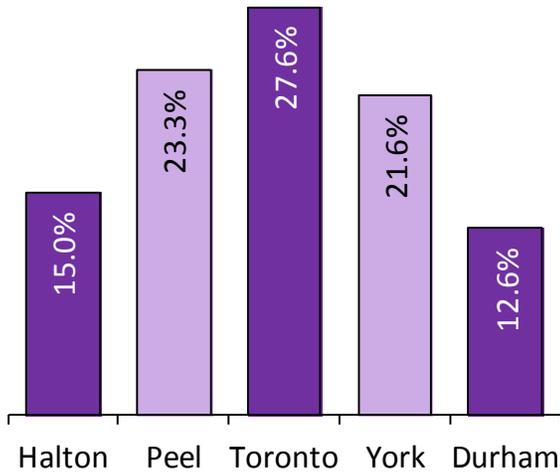
- The condominium apartment rental market became better supplied in some parts of the GTA in the fourth quarter of 2013, particularly in the City of Toronto. The number of condo apartments listed for rent increased at a greater year-over-year pace compared to rental transactions.
- Growth in average rents for the popular one-bedroom and two-bedroom unit types was mixed. Average one-bedroom rents dipped slightly on a year-over-year basis, whereas average two-bedroom rents increased at an annual rate greater than inflation.
- Vacancy rates for condominium apartments, as reported by CMHC, remained low in 2013. The fall vacancy rate for condominium apartments in the City of Toronto remained below two per cent despite an uptick in completions (see charts on Page 10). This suggests that demand for rental properties remains strong.

Average Two-Bedroom Rents Q4 2013 vs. Q4 2012



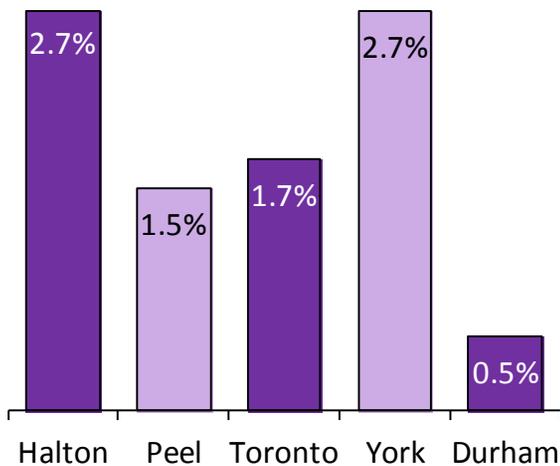
Source: TREB

Share of GTA Condo Apartments In Rental



Source: CMHC, 2013 Fall Rental Market Survey

GTA Condo Apartment Vacancy Rate



Source: CMHC, 2013 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.