

## TREB RELEASES CONDO MARKET FIGURES AS REPORTED BY GTA REALTORS®

**TORONTO, ONTARIO, April 24, 2019** – Toronto Real Estate Board President Garry Bhaura announced that Greater Toronto Area REALTORS® reported 4,731 condominium apartment sales through TREB’s MLS® System in the first quarter of 2019. This result was down by 6.8 per cent compared to Q1 of 2018.

New condominium apartment listings entered into TREB’s MLS® System were up by 2.4 per cent compared to Q1 2018, with 8,222 listings being added in 2019 versus 8,029 listings added in the first three months of 2018.

“While we experienced a slightly better-supplied condo market in the first quarter of 2019, the market segment remained tight enough to retain the highest year-over-year rate of price growth compared to other major home types. Condos continue to provide prospective buyers with a relatively affordable housing option in the GTA, especially given the impact of the OSFI-mandated mortgage stress test,” said Mr. Bhaura.

The average price of a condominium apartment increased by 4.5 per cent from \$533,520 in Q1 2018 to \$557,377 in Q1 2019. Year-over-year price growth in the City of Toronto, which accounted for 69 per cent of transactions, was slightly higher at 5.4 per cent resulting in an average price of \$603,243.

Condominium apartment listings, in both the ownership and rental markets, can be influenced by the completion of new condominium apartment projects. According to CMHC, condo apartment completions were up substantially year-over-year in the fourth quarter of 2018, which could account for an uptick in condo ownership and rental listings in Q1 2019. Conversely, condo apartment completions were down year-over-year in Q1 2019, which could arguably impact listings in the opposite manner over the next three months.

“The condominium apartment rental market remained very tight through the first three months of 2019. Average one-bedroom and two-bedroom rents were up well-above the rate of inflation on a year-over-year basis in the first quarter. However, the condo rental market also benefitted from an increase in the number of units listed, resulting in more choice for prospective renters. With this said, we would need to see a number of quarters with listings growth outstripping rental transaction growth in order for the market to become more balanced,” said Jason Mercer, TREB’s Chief Market Analyst.

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## Condominium Apartment Market Summary

### First Quarter 2019

	2019		2018	
	Sales	Average Price	Sales	Average Price
Total TREB	4,731	\$557,377	5,074	\$533,520
Halton Region	247	\$459,420	205	\$468,485
Peel Region	679	\$439,141	715	\$410,122
City of Toronto	3,247	\$603,243	3,606	\$572,589
York Region	427	\$514,834	419	\$488,585
Durham Region	118	\$358,287	116	\$382,653
Other Areas	13	\$342,538	13	\$303,319

Source: Toronto Real Estate Board

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