

CONDO SALES IN THE GTA WERE DOWN WHILE NEW LISTINGS REMAINED STEADY

TORONTO, ONTARIO, July 28, 2022 – The Greater Toronto Area (GTA) condominium apartment market followed a similar trend to the housing market as a whole in Q2 2022. With 5,687 sales, the Q2 result represented a decline of 35.2 per cent compared to Q2 2021. Over the same period, new listings remained flat at 14,316. With sales accounting for a lower share of listings, active listings at the end of the quarter were up by 27.5 per cent to 5,210.

“While some would-be first-time buyers have temporarily focused on renting as they sit on the sidelines, the less expensive entry prices of condos versus freehold homes has provided an alternative option for purchasers looking to mitigate the impact of higher borrowing costs. The lower average price point in the condo segment has performed better than many low-rise segments of the market since the onset of the Bank of Canada rate hikes in the spring,” said Toronto Regional Real Estate Board (TRREB) President Kevin Crigger.

The average selling price in Q2 2022 rose 12.2 per cent year-over-year to \$769,999. Year-over-year price growth was stronger in the suburban regions surrounding Toronto.

“Condo market conditions became more balanced in the second quarter, with buyers benefitting from substantially more choice. However, the pace of annual average price growth remained above the rate of inflation, particularly in areas outside of Toronto that are offering attractive price points,” said TRREB Chief Market Analyst Jason Mercer.

| Condominium Apartment Market Summary Second Quarter 2022 | | | | | |
|---|--------------|----------------------|--|--------------|----------------------|
| | 2022 | | | 2021 | |
| | Sales | Average Price | | Sales | Average Price |
| Total TRREB | 5,687 | \$769,999 | | 8,775 | \$686,498 |
| Halton Region | 316 | \$759,302 | | 453 | \$661,152 |
| Peel Region | 677 | \$673,051 | | 1,076 | \$566,748 |
| City of Toronto | 3,908 | \$795,560 | | 6,039 | \$721,409 |
| York Region | 594 | \$755,515 | | 968 | \$655,227 |
| Durham Region | 168 | \$645,327 | | 190 | \$514,177 |
| Other Areas | 24 | \$714,704 | | 49 | \$533,861 |

Source: Toronto Regional Real Estate Board

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