

**TRREB: GTA CONDO SALES DOWN WHILE PRICES REMAIN FLAT**

**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.

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

Source: Toronto Regional Real Estate Board

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