

Condo Market Report

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Fourth Quarter 2021

Economic Indicators

Real GDP Growth

Q3 2021 ▲ 5.3%

Toronto Employment Growth

December 2021 ▲ 6.3%

Toronto Unemployment Rate

December 2021 ▼ 7.4%

Inflation (Yr./Yr. CPI Growth)

December 2021 ▲ 4.8%

Bank of Canada Overnight Rate

December 2021 -- 0.3%

Prime Rate

December 2021 -- 2.5%

Mortgage Rates December 2021

1 Year	--	2.79%
3 Year	--	3.49%
5 Year	--	4.79%

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

Record Condo Apartment Sales in Q4

TORONTO, ONTARIO, January 27, 2022 – A record fourth quarter capped off a record year for condominium apartment sales in 2021. While condo listings were high from a historic perspective, it was not a record year on the supply side of the market. In fact, condo buyers experienced some of the tightest market conditions in 20 years. Strong competition between buyers led to an acceleration in price growth to a new record, including double-digit annual growth reported in Q4 2021.

A summary of the Q4 2021 condo market is as follows:

- Q4 2021 condo apartment transactions amounted to a record 7,815 in the GTA – up almost 21 per cent compared to 6,462 in Q4 2020.
- On the supply side, the number of new listings entered into TRREB's MLS® System in Q4 2021 was down almost 29 per cent to 8,758.
- With condo sales up substantially year-over-year in Q4 and new listings down substantially, standing inventory (active listings) at the end of December 2021 was down by almost two-thirds compared to the end of 2021.
- Very tight market conditions, with strong competition between buyers, resulted in an acceleration in price growth in the fourth quarter, pushing the average selling price up by 16.4 per cent to \$710,087.

"The resurgence in the condo market was a key real estate story for 2021. First-time buyers, who arguably remained on the sidelines longer than existing home buyers during the earlier stages of the pandemic, re-entered the market with vigour last year. Condo demand will be robust in 2022 as well, with the expected increases in immigration and temporary migration into the GTA," said TRREB President Kevin Crigger.

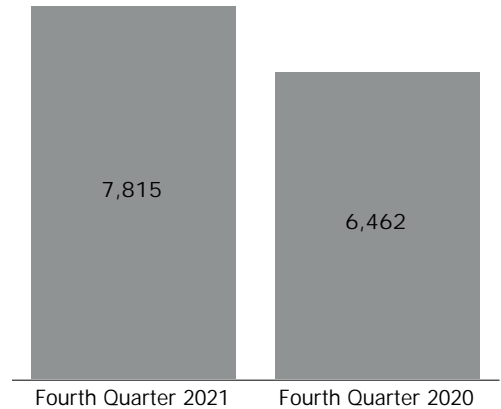
"In the early days of the pandemic, we saw a spike in condominium apartment listings and a brief lull in condo price growth. The situation reversed dramatically in 2021, with the number of available units dropping in the face of strong demand. The resulting double-digit price growth will carry forward into 2022," said TRREB Chief Market Analyst Jason Mercer.

Condominium Apartment Market Summary^{1,6}

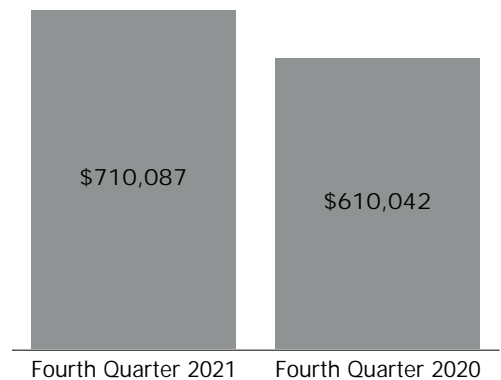
Fourth Quarter 2021

	2021		2020	
	Sales	Average Price	Sales	Average Price
Total TRREB	7,815	\$710,087	6,462	\$610,042
Halton Region	335	\$695,342	316	\$597,287
Peel Region	1,048	\$609,781	808	\$510,420
City of Toronto	5,336	\$739,683	4,351	\$644,499
York Region	883	\$689,846	764	\$573,118
Durham Region	183	\$559,902	178	\$437,557
Other Areas	30	\$626,530	45	\$465,873

Total TRREB MLS® Condo Apartment Sales^{1,6}



TRREB MLS® Average Condo Apartment Price^{1,6}



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

	2021	2020	% Chg.
Sales	7,815	6,462	20.9%
New Listings	8,758	12,305	-28.8%
Active Listings	1,488	4,294	-65.3%
Average Price	\$710,087	\$610,042	16.4%
Average DOM	18	26	-30.8%

ⁱ Active listings refer to last month of quarter.

SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

ALL TRREB AREAS
FOURTH QUARTER 2021

	Sales ¹	Dollar Volume ¹	Average Price ¹	Median Price ¹	New Listings ²	Active Listings ³	Avg. SP / LP ⁴	Avg. DOM ⁵
TRREB Total	7,815	\$5,549,331,424	\$710,087	\$638,000	8,758	1,488	102%	18
Halton Region	335	\$232,939,566	\$695,342	\$622,000	352	55	102%	15
Burlington	127	\$83,753,191	\$659,474	\$595,000	135	18	102%	14
Halton Hills	7	\$4,263,000	\$609,000	\$615,000	9	3	102%	10
Milton	56	\$36,611,110	\$653,770	\$642,500	63	4	104%	14
Oakville	145	\$108,312,265	\$746,981	\$645,000	145	30	101%	17
Peel Region	1,048	\$639,050,196	\$609,781	\$585,000	966	106	103%	16
Brampton	180	\$98,867,991	\$549,267	\$540,000	151	6	102%	17
Mississauga	865	\$537,797,305	\$621,731	\$595,000	810	98	103%	16
Caledon	3	\$2,384,900	\$794,967	\$779,000	5	2	102%	15
City of Toronto	5,336	\$3,946,949,414	\$739,683	\$650,000	6,370	1,189	102%	19
Toronto West	978	\$623,010,527	\$637,025	\$600,000	1,132	207	102%	21
Toronto Central	3,613	\$2,887,789,990	\$799,278	\$694,000	4,421	881	102%	20
Toronto East	745	\$436,148,897	\$585,435	\$560,000	817	101	105%	16
York Region	883	\$609,134,366	\$689,846	\$655,000	862	111	104%	17
Aurora	25	\$18,317,688	\$732,708	\$730,000	25	1	103%	11
E. Gwillimbury	1	\$476,250	\$476,250	\$476,250	1	0	100%	34
Georgina	6	\$2,967,800	\$494,633	\$490,500	4	8	101%	62
King	8	\$4,874,000	\$609,250	\$599,000	7	0	99%	17
Markham	292	\$207,622,985	\$711,038	\$678,000	284	14	106%	15
Newmarket	12	\$6,939,000	\$578,250	\$610,000	11	2	103%	8
Richmond Hill	213	\$141,880,239	\$666,104	\$642,500	205	18	104%	15
Vaughan	312	\$216,177,915	\$692,878	\$665,000	313	68	102%	20
Whitchurch-Stouffville	14	\$9,878,489	\$705,606	\$641,500	12	0	101%	31
Durham Region	183	\$102,461,983	\$559,902	\$565,000	168	17	107%	15
Ajax	16	\$9,227,900	\$576,744	\$550,000	16	1	106%	9
Brock	0	-	-	-	0	0	-	-
Clarington	39	\$22,210,483	\$569,500	\$560,000	37	2	109%	11
Oshawa	39	\$15,720,800	\$403,097	\$382,000	37	7	105%	26
Pickering	52	\$32,476,500	\$624,548	\$616,500	50	7	104%	14
Scugog	1	\$679,000	\$679,000	\$679,000	1	0	99%	34
Uxbridge	1	\$701,000	\$701,000	\$701,000	0	0	140%	5
Whitby	35	\$21,446,300	\$612,751	\$590,000	27	0	113%	10
Dufferin County	9	\$4,648,600	\$516,511	\$506,100	10	1	101%	15
Orangeville	9	\$4,648,600	\$516,511	\$506,100	10	1	101%	15
Simcoe County	21	\$14,147,299	\$673,681	\$630,000	30	9	99%	31
Adjala-Tosorontio	0	-	-	-	0	0	-	-
Bradford West	1	\$515,000	\$515,000	\$515,000	2	1	94%	51
Essa	0	-	-	-	0	0	-	-
Innisfil	11	\$8,488,799	\$771,709	\$707,000	21	6	100%	20
New Tecumseth	9	\$5,143,500	\$571,500	\$572,500	7	2	99%	42

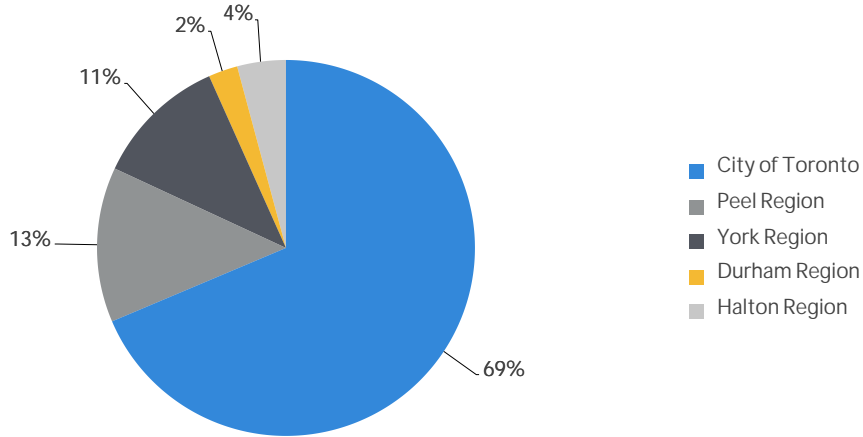
SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

CITY OF TORONTO
FOURTH QUARTER 2021

	Sales ¹	Dollar Volume ¹	Average Price ¹	Median Price ¹	New Listings ²	Active Listings ³	Avg. SP / LP ⁴	Avg. DOM ⁵
TRREB Total	7,815	\$5,549,331,424	\$710,087	\$638,000	8,758	1,488	102%	18
City of Toronto Total	5,336	\$3,946,949,414	\$739,683	\$650,000	6,370	1,189	102%	19
Toronto West	978	\$623,010,527	\$637,025	\$600,000	1,132	207	102%	21
Toronto W01	60	\$44,351,800	\$739,197	\$652,500	77	9	103%	14
Toronto W02	41	\$31,101,789	\$758,580	\$675,000	56	6	106%	14
Toronto W03	20	\$13,358,750	\$667,938	\$702,500	22	3	103%	21
Toronto W04	102	\$56,843,038	\$557,285	\$549,500	119	24	102%	24
Toronto W05	86	\$41,462,409	\$482,121	\$491,250	103	29	101%	25
Toronto W06	251	\$183,408,811	\$730,712	\$670,000	324	83	101%	22
Toronto W07	12	\$9,106,800	\$758,900	\$719,500	23	3	104%	13
Toronto W08	253	\$164,372,711	\$649,695	\$608,500	243	24	102%	20
Toronto W09	44	\$21,216,286	\$482,188	\$435,000	63	19	99%	23
Toronto W10	109	\$57,788,133	\$530,166	\$540,000	102	7	102%	19
Toronto Central	3,613	\$2,887,789,990	\$799,278	\$694,000	4,421	881	102%	20
Toronto C01	1,274	\$1,055,587,685	\$828,562	\$727,750	1,719	355	102%	19
Toronto C02	178	\$216,527,335	\$1,216,446	\$897,500	237	65	99%	24
Toronto C03	58	\$57,346,706	\$988,736	\$787,509	65	14	100%	26
Toronto C04	71	\$62,406,125	\$878,960	\$726,000	66	10	100%	24
Toronto C06	65	\$40,768,668	\$627,210	\$600,000	66	11	101%	18
Toronto C07	188	\$132,989,849	\$707,393	\$659,500	187	27	103%	19
Toronto C08	694	\$541,919,220	\$780,863	\$698,500	934	206	101%	21
Toronto C09	50	\$62,978,490	\$1,259,570	\$860,000	64	19	100%	25
Toronto C10	188	\$139,206,750	\$740,461	\$695,000	186	28	101%	21
Toronto C11	89	\$50,535,996	\$567,820	\$550,000	82	9	101%	18
Toronto C12	17	\$30,553,000	\$1,797,235	\$1,185,000	21	6	96%	17
Toronto C13	108	\$71,469,555	\$661,755	\$620,000	122	17	101%	22
Toronto C14	302	\$210,323,240	\$696,435	\$668,450	301	34	104%	15
Toronto C15	331	\$215,177,371	\$650,083	\$628,000	371	80	103%	18
Toronto East	745	\$436,148,897	\$585,435	\$560,000	817	101	105%	16
Toronto E01	54	\$42,692,910	\$790,609	\$731,500	74	10	105%	13
Toronto E02	39	\$28,104,700	\$720,633	\$640,000	65	11	103%	13
Toronto E03	47	\$26,044,051	\$554,129	\$470,000	70	16	101%	19
Toronto E04	89	\$48,026,571	\$539,624	\$550,000	84	5	106%	16
Toronto E05	102	\$57,807,030	\$566,736	\$575,000	102	15	106%	16
Toronto E06	17	\$13,093,989	\$770,235	\$679,990	27	7	102%	15
Toronto E07	116	\$65,528,073	\$564,897	\$565,844	104	4	105%	17
Toronto E08	64	\$34,903,486	\$545,367	\$513,000	72	11	105%	17
Toronto E09	144	\$82,778,376	\$574,850	\$565,000	128	9	105%	14
Toronto E10	21	\$10,872,400	\$517,733	\$520,000	32	9	104%	17
Toronto E11	52	\$26,297,311	\$505,718	\$517,500	59	4	104%	17

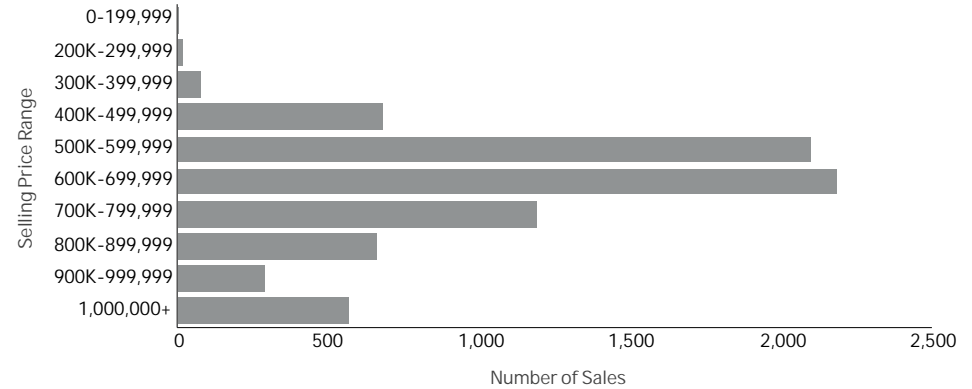
Condominium Apartment Market Summary¹

Share of Total Condo Apartment Sales By TRREB Area



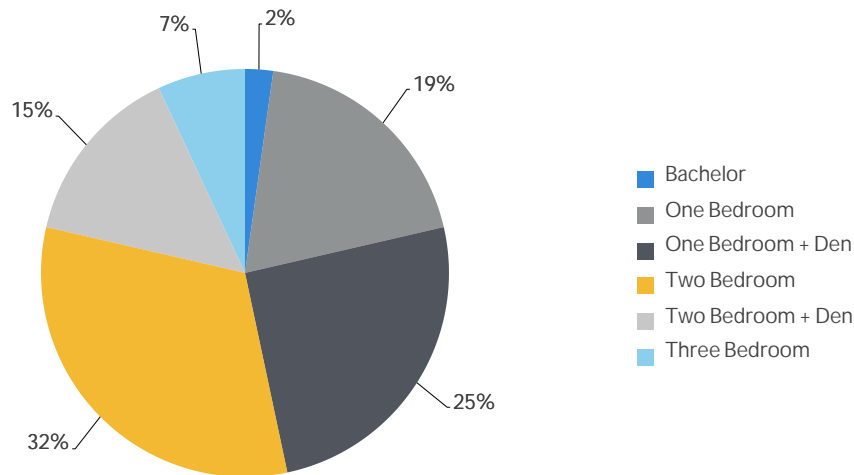
Source: Toronto Regional Real Estate Board

Condo Apartment Sales by Price Range (All Areas)



Source: Toronto Regional Real Estate Board

Share of Total Condo Apartment Sales By Bedroom Type (All Areas)



Source: Toronto Regional Real Estate Board

Condo Apartment Price by Bedroom (All Areas)

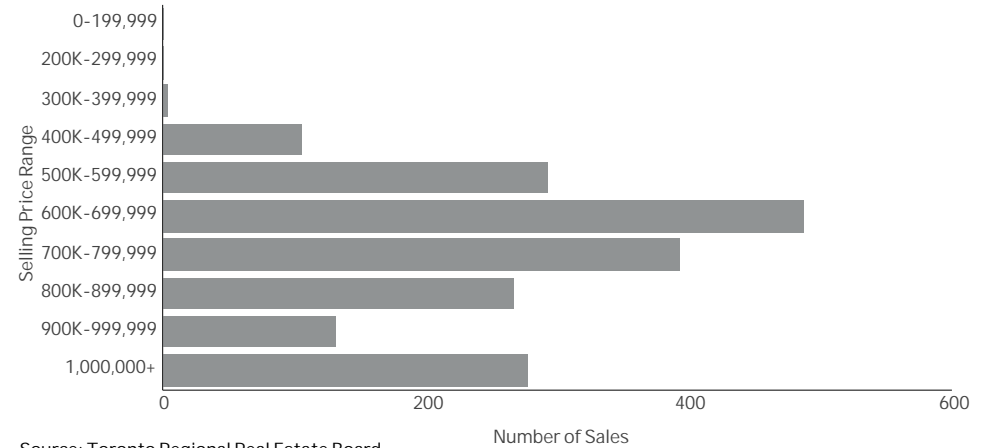


Source: Toronto Regional Real Estate Board

Sub-Market Breakdown: Downtown Core

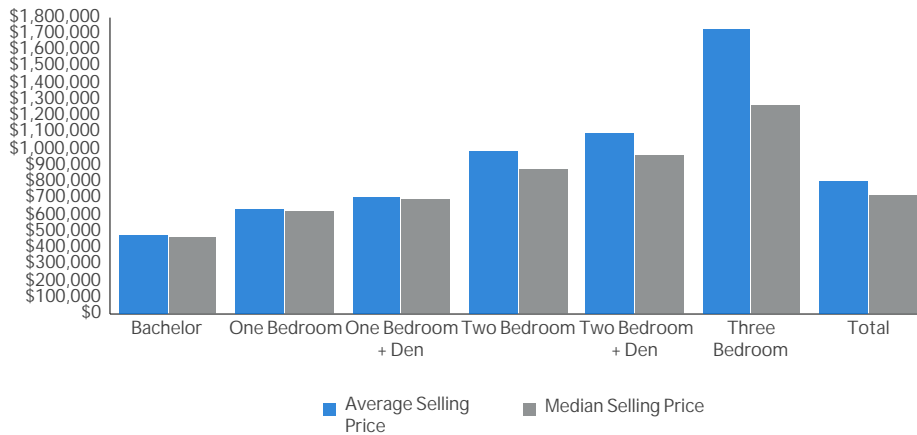


Condo Apartment Sales by Price Range (Downtown Core)



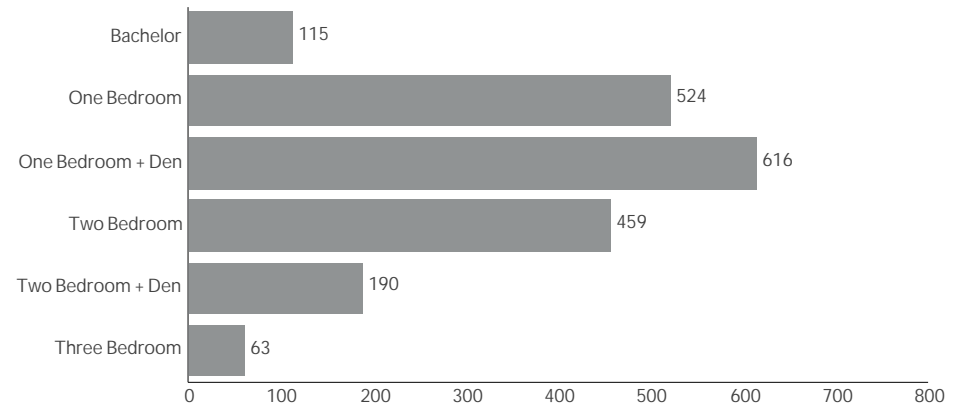
Source: Toronto Regional Real Estate Board

Condo Apartment Price by Bedroom Type (Downtown Core)



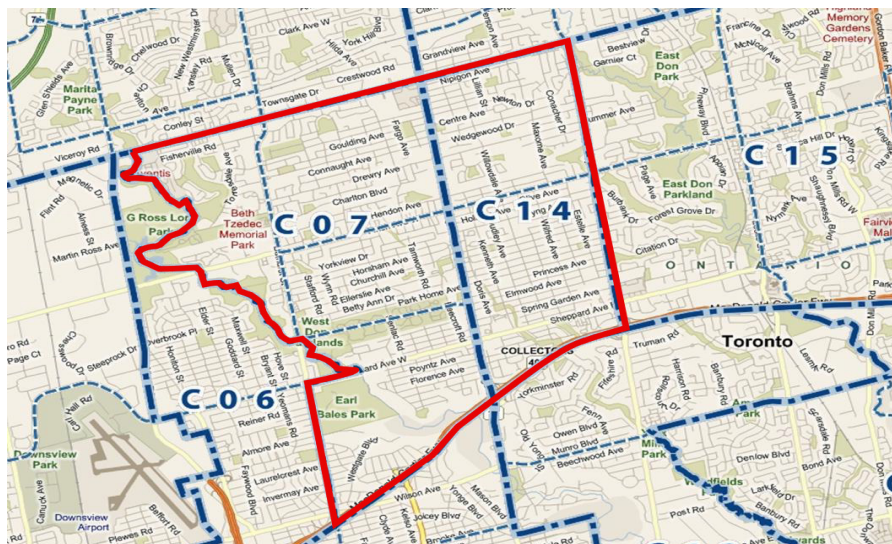
Source: Toronto Regional Real Estate Board

Condo Apartment Sales By Bedroom Type (Downtown Core)

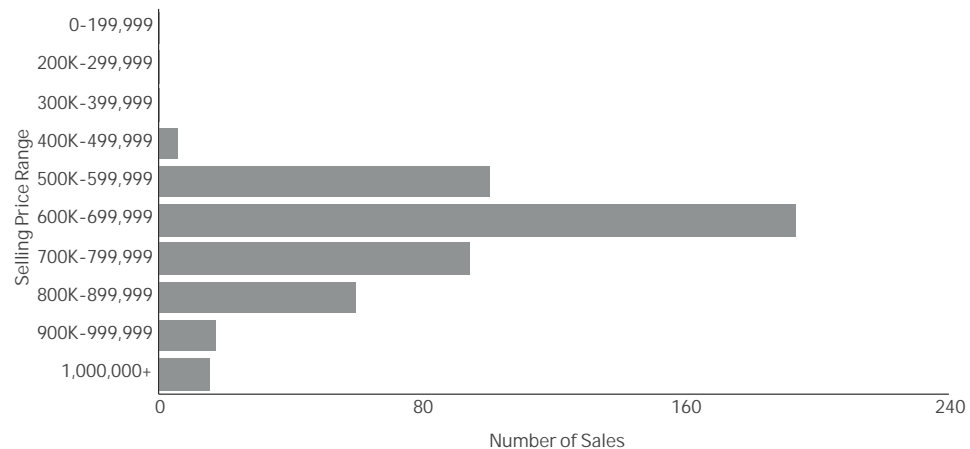


Source: Toronto Regional Real Estate Board

Sub-Market Breakdown: North York City Centre¹



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



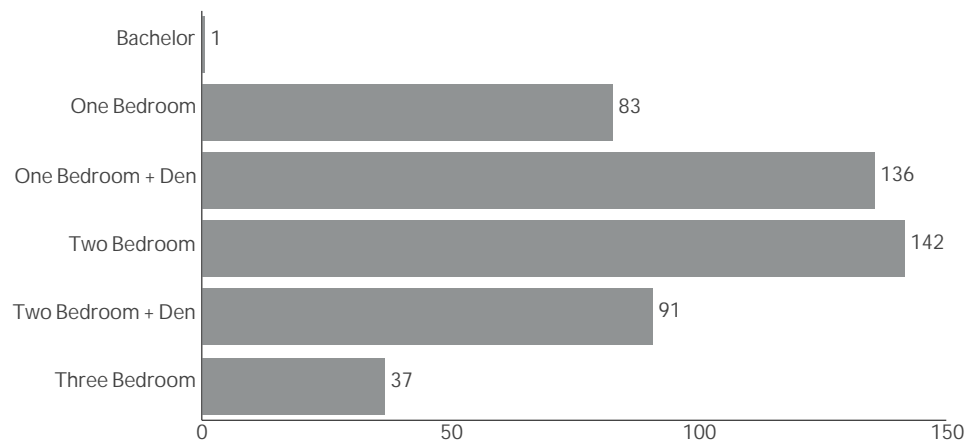
Source: Toronto Regional Real Estate Board

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



Source: Toronto Regional Real Estate Board

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

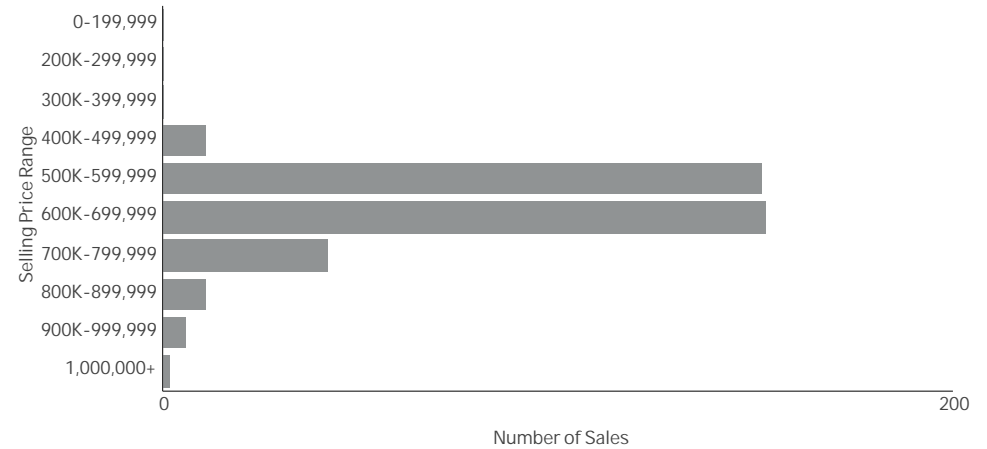


Source: Toronto Regional Real Estate Board

Sub-Market Breakdown: Mississauga City Centre¹

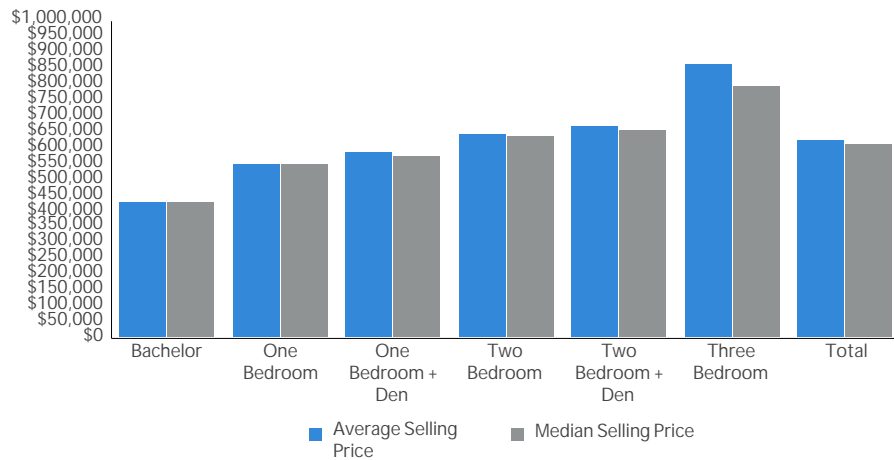


Condo Apartment Sales by Price Range (Mississauga City Centre)



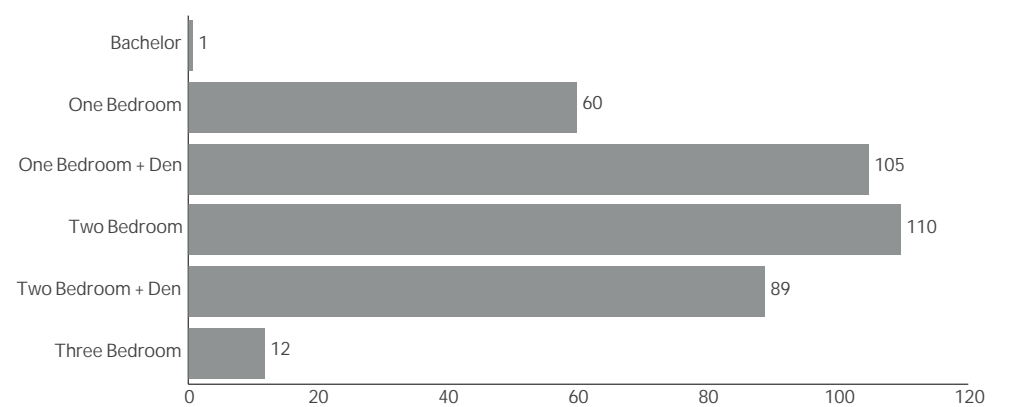
Source: Toronto Regional Real Estate Board

Condo Apartment Price By Bedroom Type (Mississauga City Centre)



Source: Toronto Regional Real Estate Board

Condo Apartment Sales By Bedroom Type (Mississauga City Centre)

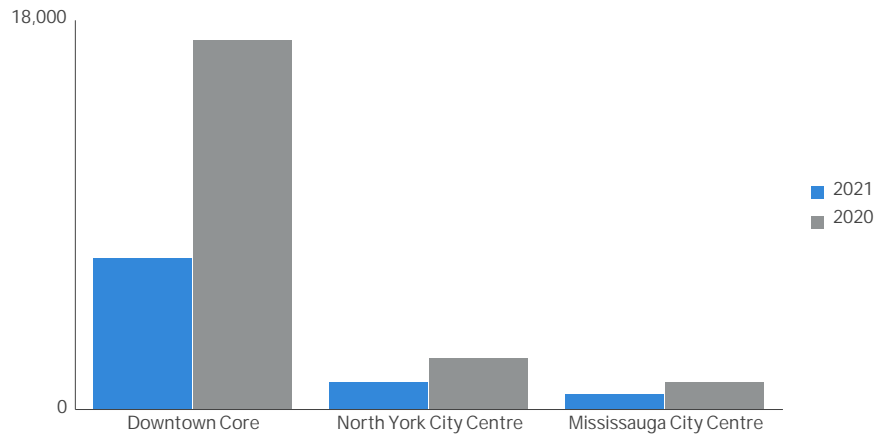


Source: Toronto Regional Real Estate Board

Rental Market Summary

Number of Units Listed

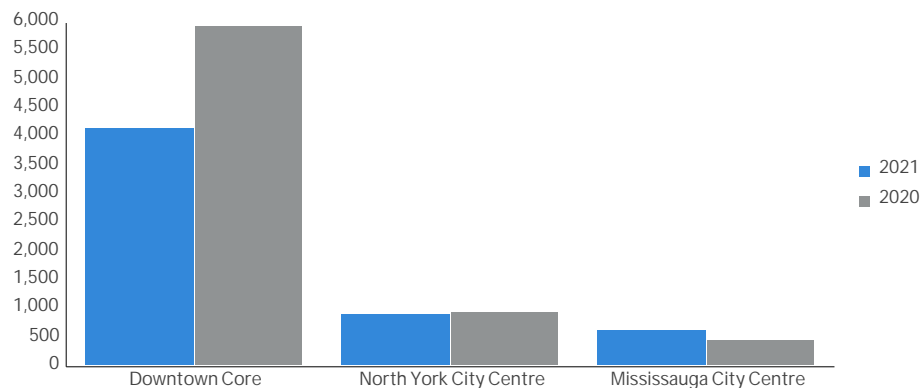
Q4 2021 vs. Q4 2020



Source: Toronto Regional Real Estate Board

Number of Units Rented

Q4 2021 vs. Q4 2020



Source: Toronto Regional Real Estate Board

Q4 2021 Rental Market Summary

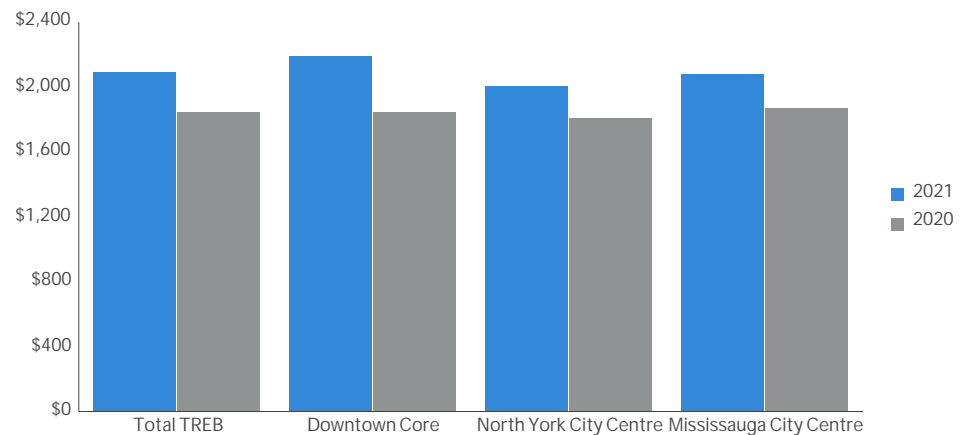
Total Q4 2021 condo rental transactions amounted to 10,820 – down 13.9 per cent year-over-year.

There were 16,972 units listed for rent – down by 48.9 per cent compared to Q4 2020.

The average one-bedroom condo apartment rent was \$2,099 in Q4 2021, representing a 13.7 per cent increase compared to the same period 2020. Over the same period, the average two-bedroom condo apartment rent increased 12.6 per cent to \$2,753.

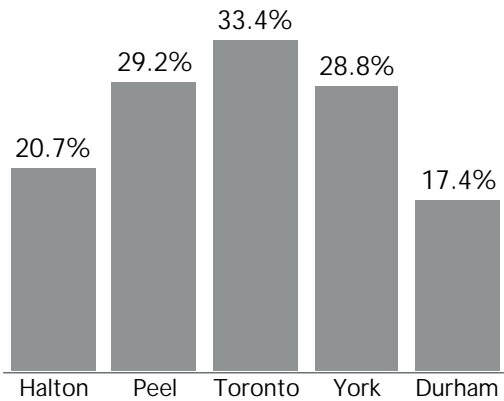
Average One-Bedroom Rents

Q4 2021 vs. Q4 2020



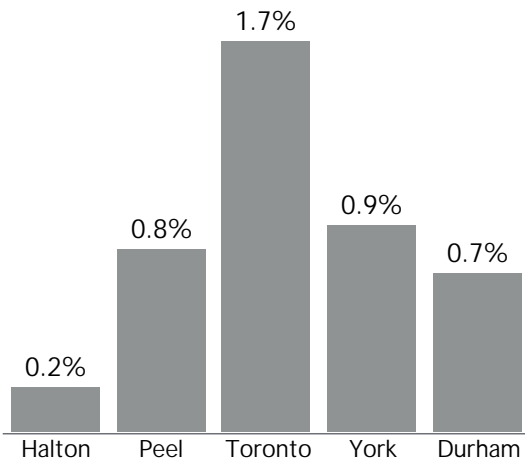
Source: Toronto Regional Real Estate Board

Share of GTA Condo Apartments In Rental

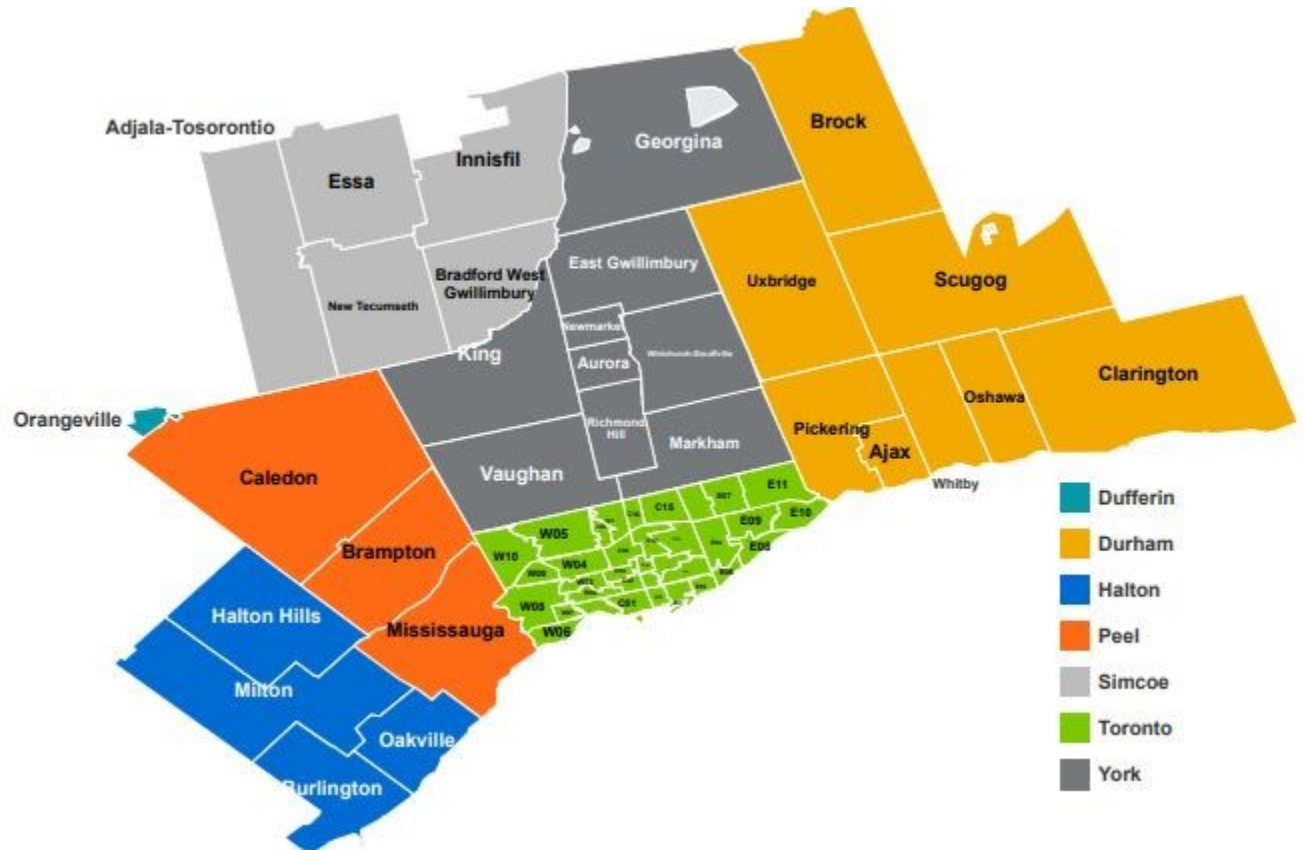


Source: CMHC, Rental Market Report

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 TorontoMLS system between the first and last day of the quarter being reported.
- 2 - New listings entered into the TorontoMLS system between the first and last day of the quarter being reported.
- 3 - Active listings as of 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 TorontoMLS 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 TorontoMLS system between the first and last day of the quarter being reported.
- 6 - Past monthly and year-to-date figures are revised monthly.