

GTA REALTORS® RELEASE CONDOMINIUM MARKET FIGURES

TORONTO, April 22, 2016 – Toronto Real Estate Board President Mark McLean announced that Greater Toronto Area REALTORS® reported 5,974 condominium apartment sales through TREB’s MLS® System during the first quarter of 2016 – an increase of 21.2 per cent compared to the first quarter of 2015. Approximately 70 per cent (4,131 sales) of first quarter 2016 transactions occurred in the City of Toronto.

The same annual rate of growth was not experienced for new listings. There were 11,112 new condominium apartment listings entered into TREB’s MLS® System in the first quarter – down 1.7 per cent compared to the same period in 2015.

“It is clear that the demand for condominium apartments more than kept up with the supply of listings in the first quarter of this year. This housing type is an important entry point into home ownership for a lot of GTA households, particularly in the City of Toronto. Recent polling undertaken for TREB by Ipsos suggested that approximately half of home purchases made in the GTA this year would be accounted for by first-time buyers,” said Mr. McLean.

The average condominium apartment selling price was \$393,589 in the first quarter – up 8.1 per cent compared to Q1 2015. Similarly, the MLS® Home Price Index benchmark price for apartments was up by 7.1 per cent on a year-over-year basis at the end of March.

“While the condominium apartment market segment remains the best supplied in the GTA, market conditions have tightened considerably since the first quarter of 2015. Not surprisingly, the pace of year-over-year price growth has accelerated over the same period of time,” said Jason Mercer, TREB’s Director of Market Analysis.

Condominium Apartment Market Summary First Quarter 2016

	2016		2015	
	Sales	Average Price	Sales	Average Price
Total TREB	5,974	\$393,589	4,930	\$364,087
Halton Region	177	\$359,147	167	\$340,649
Peel Region	862	\$290,081	681	\$287,314
City of Toronto	4,131	\$423,166	3,448	\$385,617
York Region	673	\$375,840	522	\$356,471
Durham Region	118	\$281,506	103	\$241,083
Other Areas	13	\$263,731	9	\$209,389

Source: Toronto Real Estate Board

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