

Condo Market Report

Second Quarter 2015

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Economic Indicators

Real GDP Growth

Q1	2015	▼	-0.6%
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Toronto Employment Growth

June	2015	▲	2.4%
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Toronto Unemployment Rate

March	2015	▼	7.3%
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Inflation (Yr./Yr. CPI Growth)

May	2015	▲	0.9%
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Bank of Canada Overnight Rate

June	2015	--	0.75%
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Prime Rate

June	2015	--	2.85%
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Mortgage Rates June 2015

1 Year	--	2.89%
3 Year	--	3.39%
5 Year	--	4.64%

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

Condo Sales and Price Up in Q2 2015

TORONTO, July 17, 2015 – Toronto Real Estate Board President Mark McLean announced that there were 7,656 condominium apartment transactions reported through TREB's MLS® system in the second quarter of 2015, representing a year-over-year growth rate of 17 per cent relative to Q2 2014.

Sales growth greatly outpaced growth in listings, with new listings up by a lesser rate of 7.3 per cent year-over-year and active listings at the end of the second quarter down by 1.3 per cent.

"Much of the new condominium apartment inventory that has been brought to bear on the market in the recent past has been absorbed. In fact, market conditions have tightened with months of inventory trending lower. This suggests that recent condominium apartment completions, while strong from a historic perspective, simply helped satisfy a growing demand for this housing type. Absorption rates and price growth statistics point to a healthy market," said Mr. McLean.

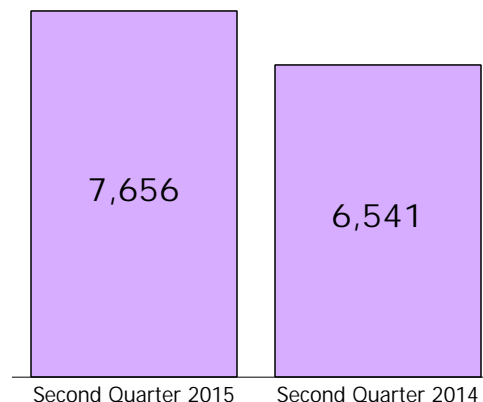
The average selling price for condominium apartments in the TREB market area as a whole grew by 5.8 per cent year-over-year to \$388,066. In the City of Toronto, which accounted for 70 per cent of sales in the GTA, the average selling price of \$416,728 represented a 6.1 per cent increase compared to Q2 2014.

"Condominium apartment prices have been appreciating at a moderate pace, on average, over the past year, especially when compared to low-rise home types like detached and semi-detached houses and townhouses. However, it is possible that we could see an acceleration in condo price growth in the second half of this year, as growth in sales remains strong relative to growth in listings," said Jason Mercer, TREB's Director of Market Analysis.

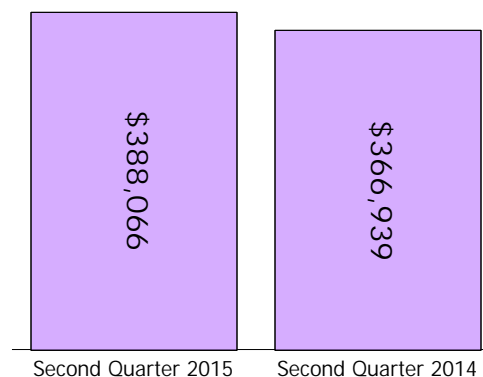
Condominium Apartment Market Summary^{1,6} Second Quarter 2015

	2015		2014	
	Sales	Average Price	Sales	Average Price
Total TREB	7,656	\$388,066	6,541	\$366,939
Halton Region	235	\$360,981	192	\$345,822
Peel Region	1,041	\$277,706	949	\$271,052
City of Toronto	5,365	\$416,728	4,629	\$392,598
York Region	837	\$375,267	620	\$359,734
Durham Region	167	\$266,412	137	\$240,449
Other Areas	11	\$252,409	14	\$229,371

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



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



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

	2015	2014	% Chg.
Sales	7,656	6,541	17.0%
New Listings	14,750	13,746	7.3%
Active Listings	7,189	7,286	-1.3%
Average Price	\$388,066	\$366,939	5.8%
Average DOM	28	30	-6.7%

ⁱ Active listings refer to last month of quarter.

SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

ALL TREB AREAS
SECOND QUARTER 2015

	Sales ¹	Dollar Volume ¹	Average Price ¹	Median Price ¹	New Listings ²	Active Listings ³	Avg. SP / LP ⁴	Avg. DOM ⁵
TREB Total	7,656	\$2,971,034,390	\$388,066	\$335,000	14,750	7,189	98%	28
Halton Region	235	\$84,830,552	\$360,981	\$304,000	369	191	97%	33
Burlington	94	\$29,845,549	\$317,506	\$286,150	103	43	98%	32
Halton Hills	4	\$1,092,810	\$273,203	\$269,000	14	8	95%	59
Milton	43	\$13,857,230	\$322,261	\$315,000	55	19	99%	24
Oakville	94	\$40,034,963	\$425,904	\$334,000	197	121	96%	37
Peel Region	1,041	\$289,092,370	\$277,706	\$261,000	1,902	931	98%	29
Brampton	169	\$39,672,632	\$234,749	\$225,000	254	95	98%	27
Caledon	2	\$819,000	\$409,500	\$409,500	1	0	99%	17
Mississauga	870	\$248,600,738	\$285,748	\$268,000	1,647	836	98%	29
City of Toronto	5,365	\$2,235,745,401	\$416,728	\$356,000	10,699	5,208	98%	27
Toronto West	1,101	\$360,256,811	\$327,209	\$303,500	2,069	1,013	98%	29
Toronto Central	3,426	\$1,643,974,207	\$479,852	\$397,750	7,412	3,727	98%	28
Toronto East	838	\$231,514,383	\$276,270	\$258,000	1,218	468	99%	23
York Region	837	\$314,098,696	\$375,267	\$343,000	1,565	788	98%	31
Aurora	25	\$9,530,500	\$381,220	\$375,000	39	14	98%	38
E. Gwillimbury	0	-	-	-	0	0	-	-
Georgina	2	\$319,000	\$159,500	\$159,500	3	6	97%	28
King	12	\$5,189,300	\$432,442	\$330,500	23	23	97%	91
Markham	304	\$114,647,612	\$377,130	\$340,000	601	325	98%	31
Newmarket	22	\$6,355,000	\$288,864	\$261,000	23	7	98%	25
Richmond Hill	192	\$65,587,303	\$341,601	\$323,995	386	191	98%	29
Vaughan	278	\$111,546,981	\$401,248	\$381,500	488	222	98%	29
Whitchurch-Stouffville	2	\$923,000	\$461,500	\$461,500	2	0	99%	16
Durham Region	167	\$44,490,871	\$266,412	\$250,000	198	61	100%	24
Ajax	29	\$6,934,090	\$239,107	\$230,000	37	10	100%	20
Brock	0	-	-	-	0	0	-	-
Clarington	25	\$5,734,900	\$229,396	\$211,000	32	15	99%	27
Oshawa	26	\$5,749,778	\$221,145	\$185,500	25	6	101%	24
Pickering	47	\$13,735,704	\$292,249	\$270,000	63	19	100%	22
Scugog	2	\$737,000	\$368,500	\$368,500	5	3	100%	9
Uxbridge	3	\$747,000	\$249,000	\$239,000	4	3	96%	67
Whitby	35	\$10,852,399	\$310,069	\$308,000	32	5	101%	28
Dufferin County	3	\$810,000	\$270,000	\$225,000	3	1	98%	9
Orangeville	3	\$810,000	\$270,000	\$225,000	3	1	98%	9
Simcoe County	8	\$1,966,500	\$245,813	\$232,250	14	9	97%	89
Adjala-Tosorontio	0	-	-	-	0	0	-	-
Bradford West	2	\$464,500	\$232,250	\$232,250	4	1	95%	31
Essa	0	-	-	-	0	0	-	-
Innisfil	0	-	-	-	0	0	-	-
New Tecumseth	6	\$1,502,000	\$250,333	\$236,000	10	8	98%	108

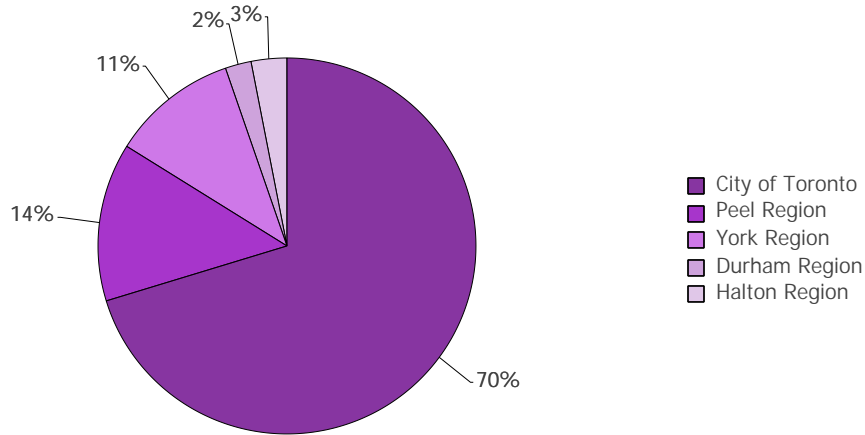
SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

CITY OF TORONTO
SECOND QUARTER 2015

	Sales ¹	Dollar Volume ¹	Average Price ¹	Median Price ¹	New Listings ²	Active Listings ³	Avg. SP / LP ⁴	Avg. DOM ⁵
TREB Total	7,656	\$2,971,034,390	\$388,066	\$335,000	14,750	7,189	98%	28
City of Toronto Total	5,365	\$2,235,745,401	\$416,728	\$356,000	10,699	5,208	98%	27
Toronto West	1,101	\$360,256,811	\$327,209	\$303,500	2,069	1,013	98%	29
Toronto W01	87	\$34,129,653	\$392,295	\$360,000	248	132	100%	24
Toronto W02	77	\$30,528,863	\$396,479	\$385,000	117	42	100%	20
Toronto W03	31	\$9,832,575	\$317,180	\$328,000	33	10	98%	25
Toronto W04	77	\$18,800,500	\$244,162	\$232,000	90	33	99%	24
Toronto W05	103	\$24,033,100	\$233,331	\$208,000	162	89	97%	38
Toronto W06	252	\$98,848,933	\$392,258	\$349,500	637	365	97%	34
Toronto W07	7	\$3,817,000	\$545,286	\$425,000	16	8	101%	25
Toronto W08	315	\$107,887,437	\$342,500	\$307,500	536	227	98%	27
Toronto W09	43	\$10,529,500	\$244,872	\$243,000	83	42	98%	26
Toronto W10	109	\$21,849,250	\$200,452	\$208,000	147	65	97%	31
Toronto Central	3,426	\$1,643,974,207	\$479,852	\$397,750	7,412	3,727	98%	28
Toronto C01	1,344	\$633,478,158	\$471,338	\$398,000	2,933	1,570	98%	28
Toronto C02	127	\$147,512,950	\$1,161,519	\$850,000	344	205	98%	34
Toronto C03	43	\$25,989,350	\$604,403	\$550,000	88	44	99%	37
Toronto C04	48	\$25,944,300	\$540,506	\$384,250	89	40	98%	26
Toronto C06	48	\$15,948,076	\$332,252	\$323,250	122	68	98%	26
Toronto C07	224	\$87,469,195	\$390,487	\$374,950	516	237	98%	27
Toronto C08	514	\$231,684,187	\$450,747	\$411,000	946	407	99%	25
Toronto C09	36	\$35,615,400	\$989,317	\$619,000	78	29	101%	18
Toronto C10	126	\$68,191,709	\$541,204	\$484,000	232	91	99%	20
Toronto C11	78	\$23,231,699	\$297,842	\$269,000	125	47	98%	24
Toronto C12	41	\$35,564,700	\$867,432	\$645,000	73	35	99%	27
Toronto C13	120	\$43,059,034	\$358,825	\$320,000	200	81	99%	24
Toronto C14	425	\$175,103,625	\$412,009	\$385,000	997	501	98%	30
Toronto C15	252	\$95,181,824	\$377,706	\$335,250	669	372	98%	30
Toronto East	838	\$231,514,383	\$276,270	\$258,000	1,218	468	99%	23
Toronto E01	37	\$18,228,708	\$492,668	\$460,000	57	20	100%	17
Toronto E02	19	\$11,111,400	\$584,811	\$535,000	52	27	102%	16
Toronto E03	55	\$13,160,750	\$239,286	\$205,000	57	8	99%	20
Toronto E04	91	\$19,028,407	\$209,103	\$215,000	141	48	98%	20
Toronto E05	124	\$37,242,737	\$300,345	\$287,500	166	54	99%	20
Toronto E06	13	\$5,660,800	\$435,446	\$351,000	23	11	102%	13
Toronto E07	167	\$44,246,643	\$264,950	\$265,000	236	99	99%	27
Toronto E08	66	\$15,091,620	\$228,661	\$219,500	74	22	99%	23
Toronto E09	194	\$53,506,400	\$275,806	\$275,000	331	151	98%	26
Toronto E10	12	\$2,189,990	\$182,499	\$185,250	18	11	96%	21
Toronto E11	60	\$12,046,928	\$200,782	\$210,400	63	17	98%	22

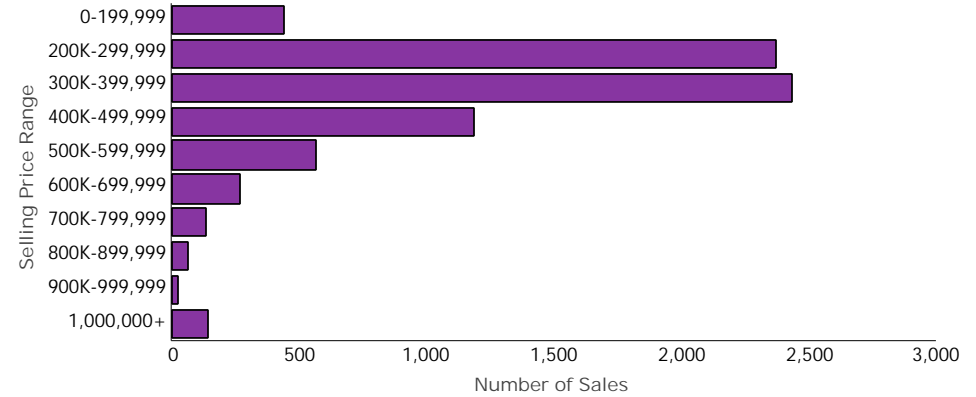
Condominium Apartment Market Summary¹

Share of Total Condo Apartment Sales By TREB Area



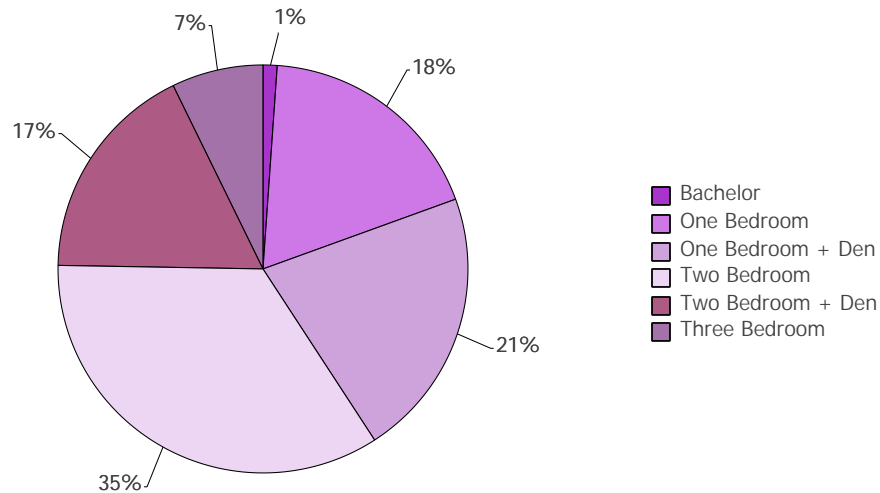
Source: Toronto Real Estate Board

Condo Apartment Sales by Price Range (All Areas)



Source: Toronto Real Estate Board

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



Source: Toronto Real Estate Board

Condo Apartment Price by Bedroom (All Areas)

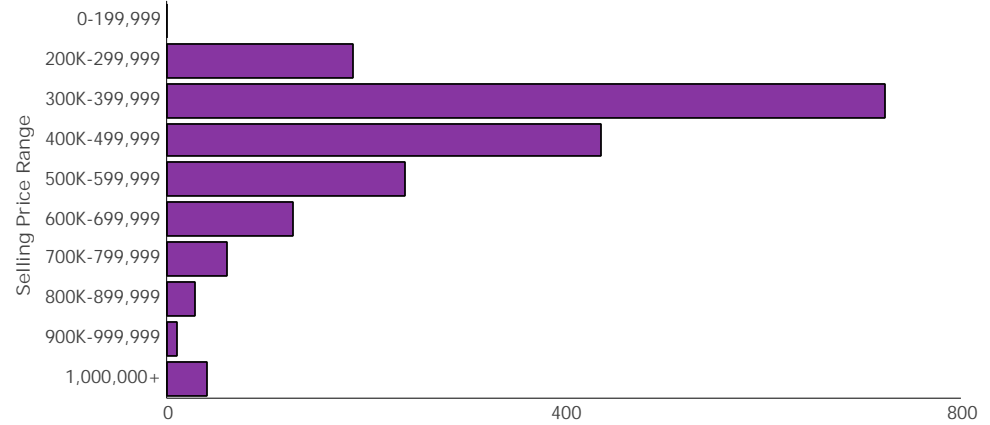


Source: Toronto Real Estate Board

Sub-Market Breakdown: Downtown Core¹



Condo Apartment Sales by Price Range (Downtown Core)



Source: Toronto Real Estate Board

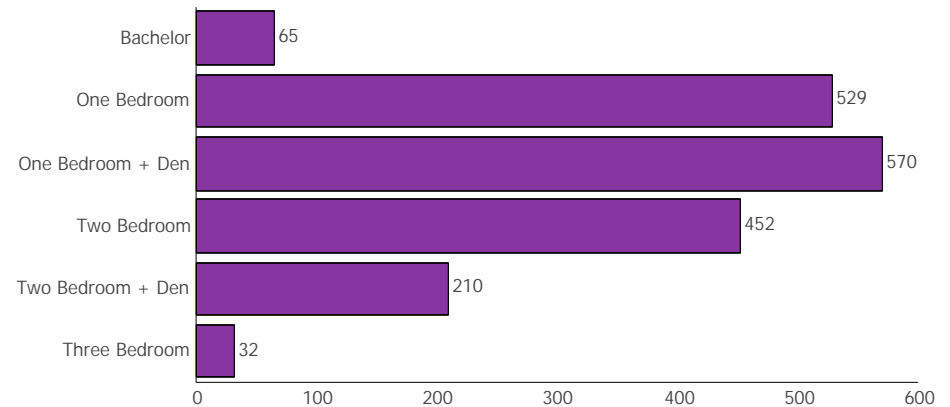
Number of Sales

Condo Apartment Price by Bedroom Type (Downtown Core)



Source: Toronto Real Estate Board

Condo Apartment Sales By Bedroom Type (Downtown Core)

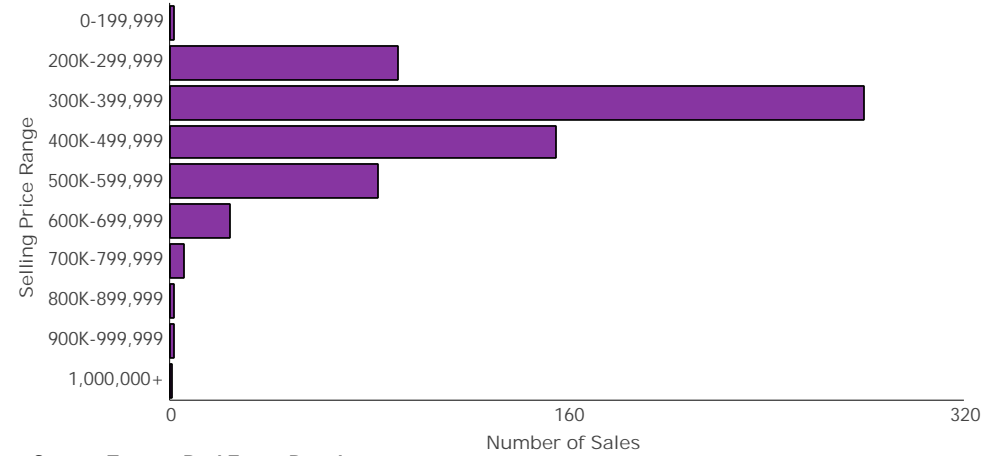


Source: Toronto Real Estate Board

Sub-Market Breakdown: North York City Centre¹

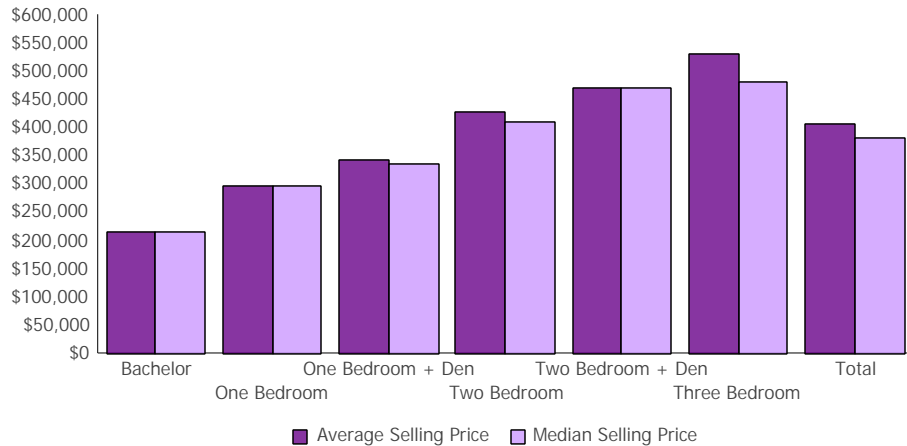


Condo Apartment Sales by Price Range (North York City Centre)



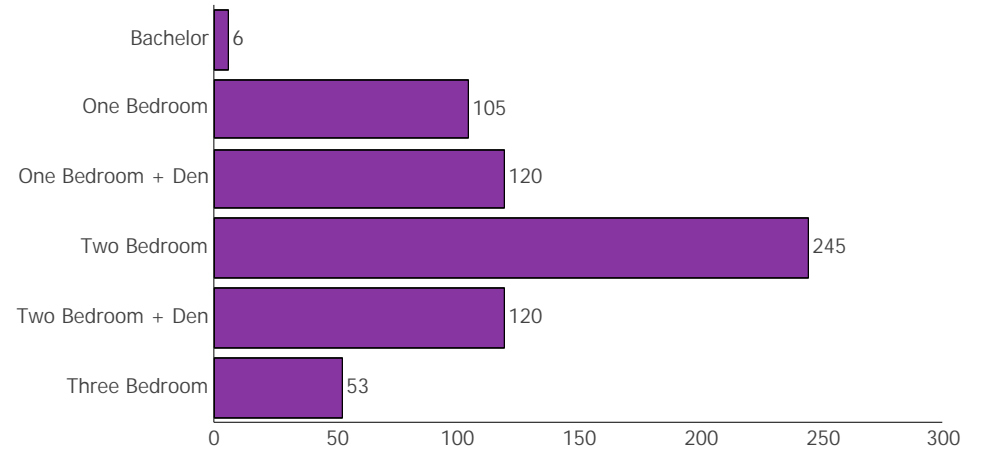
Source: Toronto Real Estate Board

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



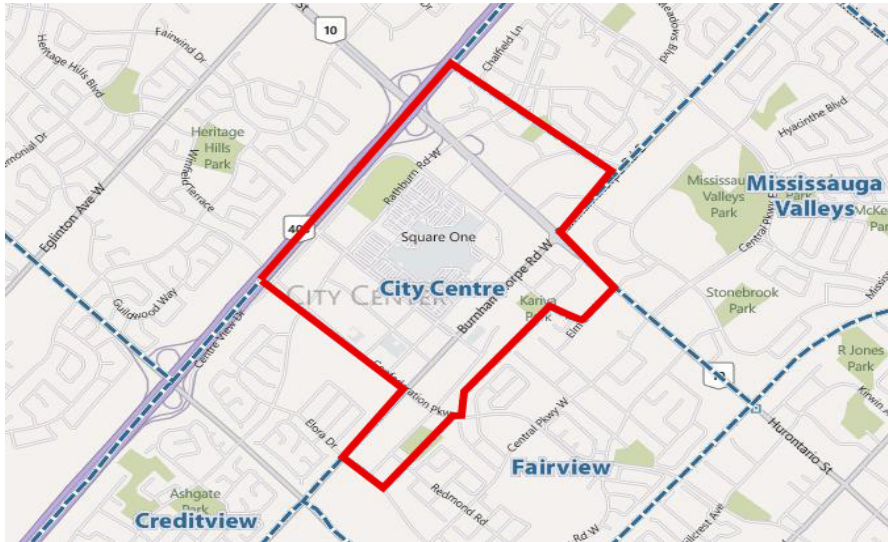
Source: Toronto Real Estate Board

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

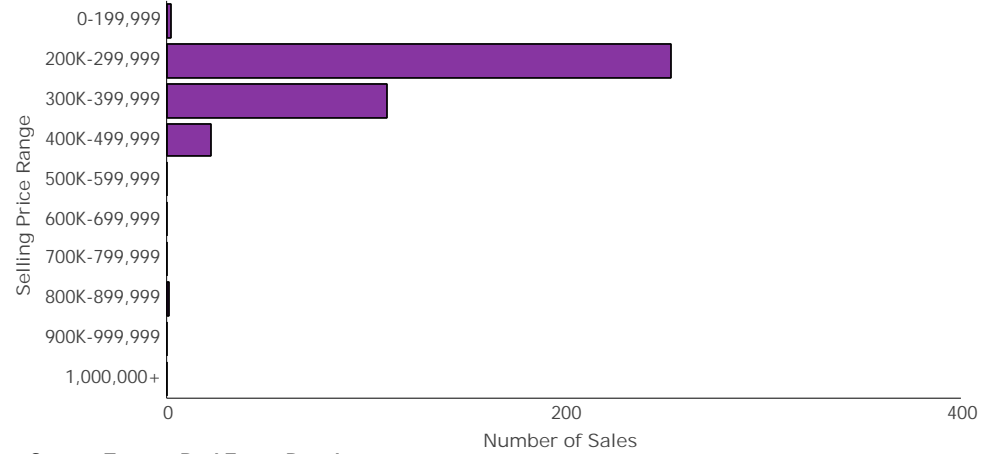


Source: Toronto Real Estate Board

Sub-Market Breakdown: Mississauga City Centre¹



Condo Apartment Sales by Price Range (Mississauga City Centre)



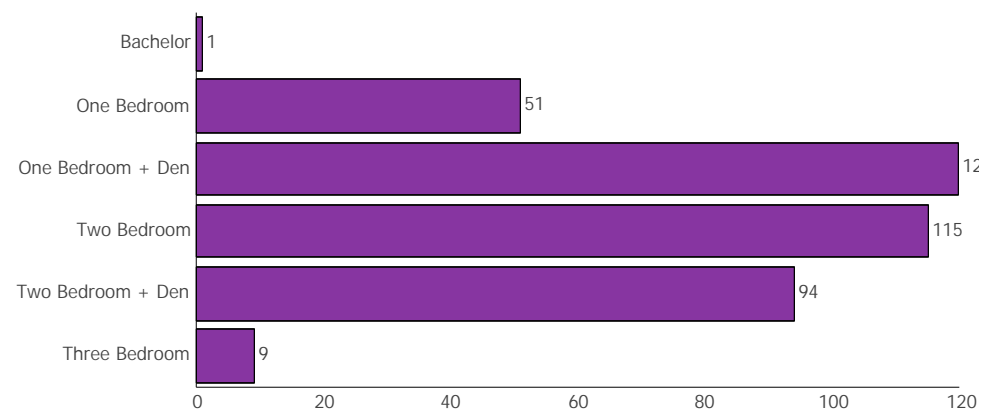
Source: Toronto Real Estate Board

Condo Apartment Price By Bedroom Type (Mississauga City Centre)



Source: Toronto Real Estate Board

Condo Apartment Sales By Bedroom Type (Mississauga City Centre)

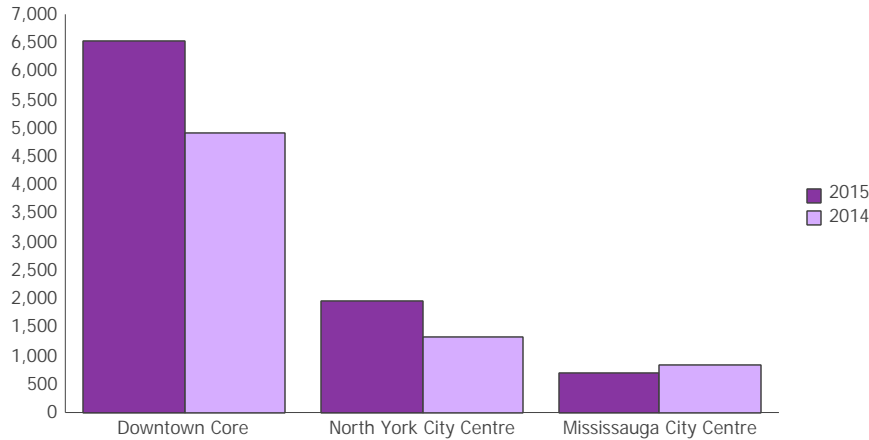


Source: Toronto Real Estate Board

Rental Market Summary

Number of Units Listed

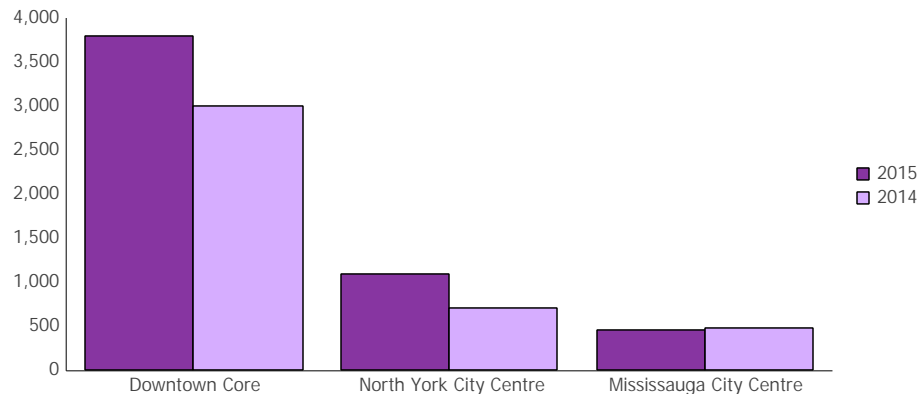
Q2 2015 vs. Q2 2014



Source: Toronto Real Estate Board

Number of Units Rented

Q2 2015 vs. Q2 2014



Source: Toronto Real Estate Board

Demand for Rental Condo Apartments Strong in Q2 2015

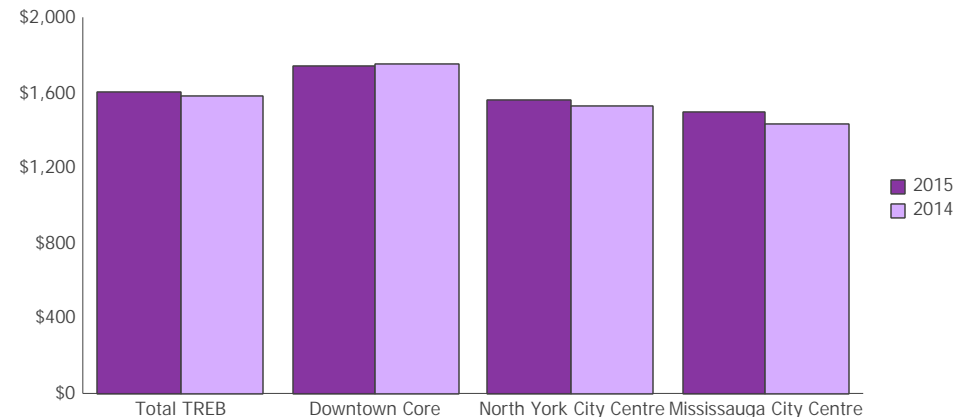
The demand for rental accommodation in the Greater Toronto Area increased in the second quarter in response to sustained population growth which has resulted from the GTA's status as one of the best places to live and do business.

Many renter households continued to focus their attention on investor-owned condominium apartments. So much so that the strong growth in the supply of units for rent was closely matched by the growth in the number of units rented.

Growth in average rents is generally impacted by both market conditions and the type and size of units rented from one period to the next. Both of these factors played into rent increases over the past year. Despite robust listings growth, strong renter demand has provided a firm foundation for rents.

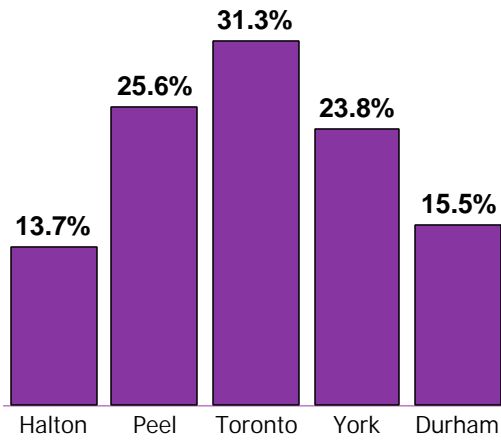
Average One-Bedroom Rents

Q2 2015 vs. Q2 2014



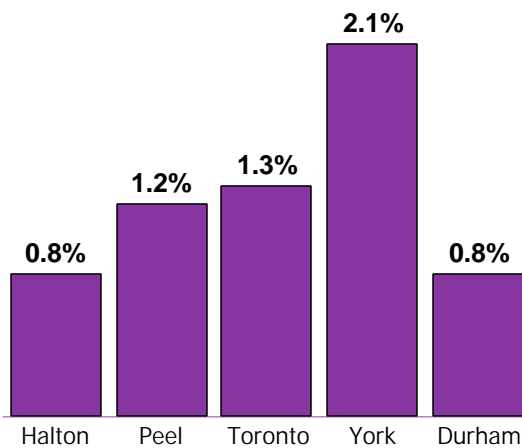
Source: Toronto Real Estate Board

Share of GTA Condo Apartments In Rental

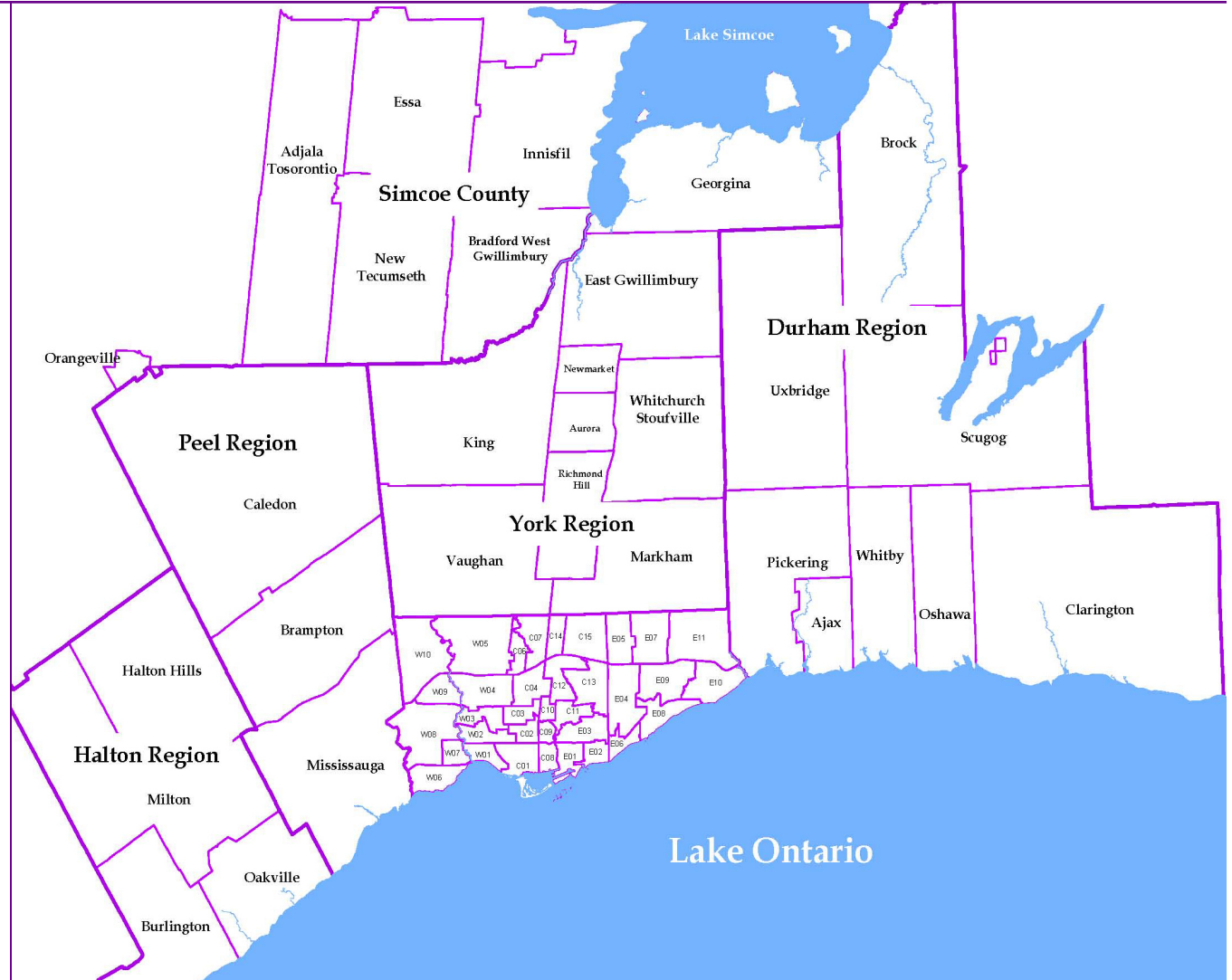


Source: CMHC, Rental Market Report

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.