

T/R

OCTOBER, 2021

# Monthly Market Update



Toronto's October Market Update



# October Market at a Glance

Analyzing the freehold, condominium, and rental markets

01

**FREEHOLD**

Higher selling price, less sales, less listings, less days on the market.

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02

**CONDOMINIUM**

Higher selling price, more sales, less listings, less days on the market.

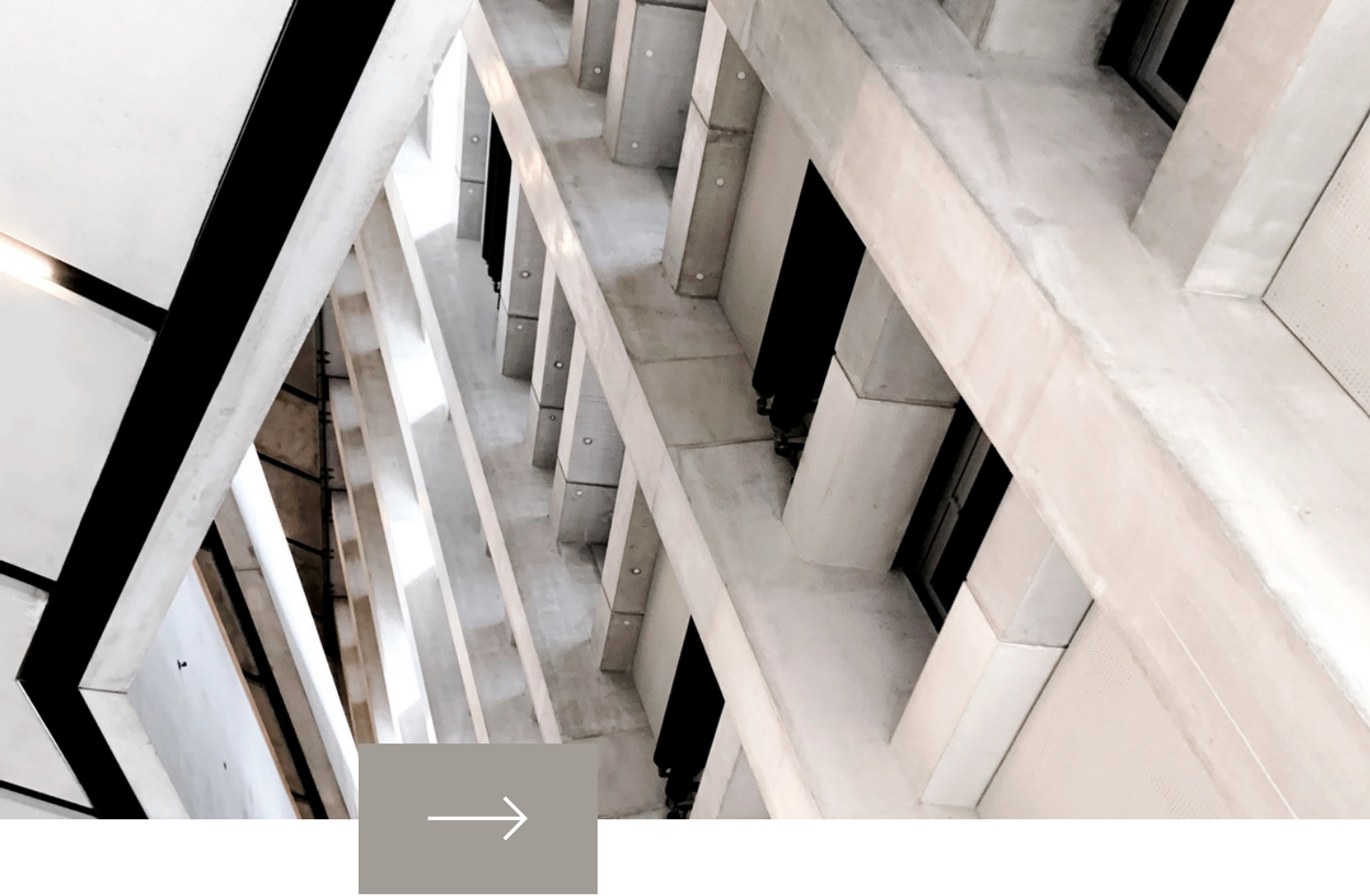
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03

**RENTAL**

Higher lease price, higher demand, less listings.

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Compared to Oct 2020:

Home sales were **down 6.9%**, however, properties averaged 18 days vs 24 days.

Selling price was **up 19.3%** at \$1.2 million.

Listings were **down 34.1%** in October 2021 .

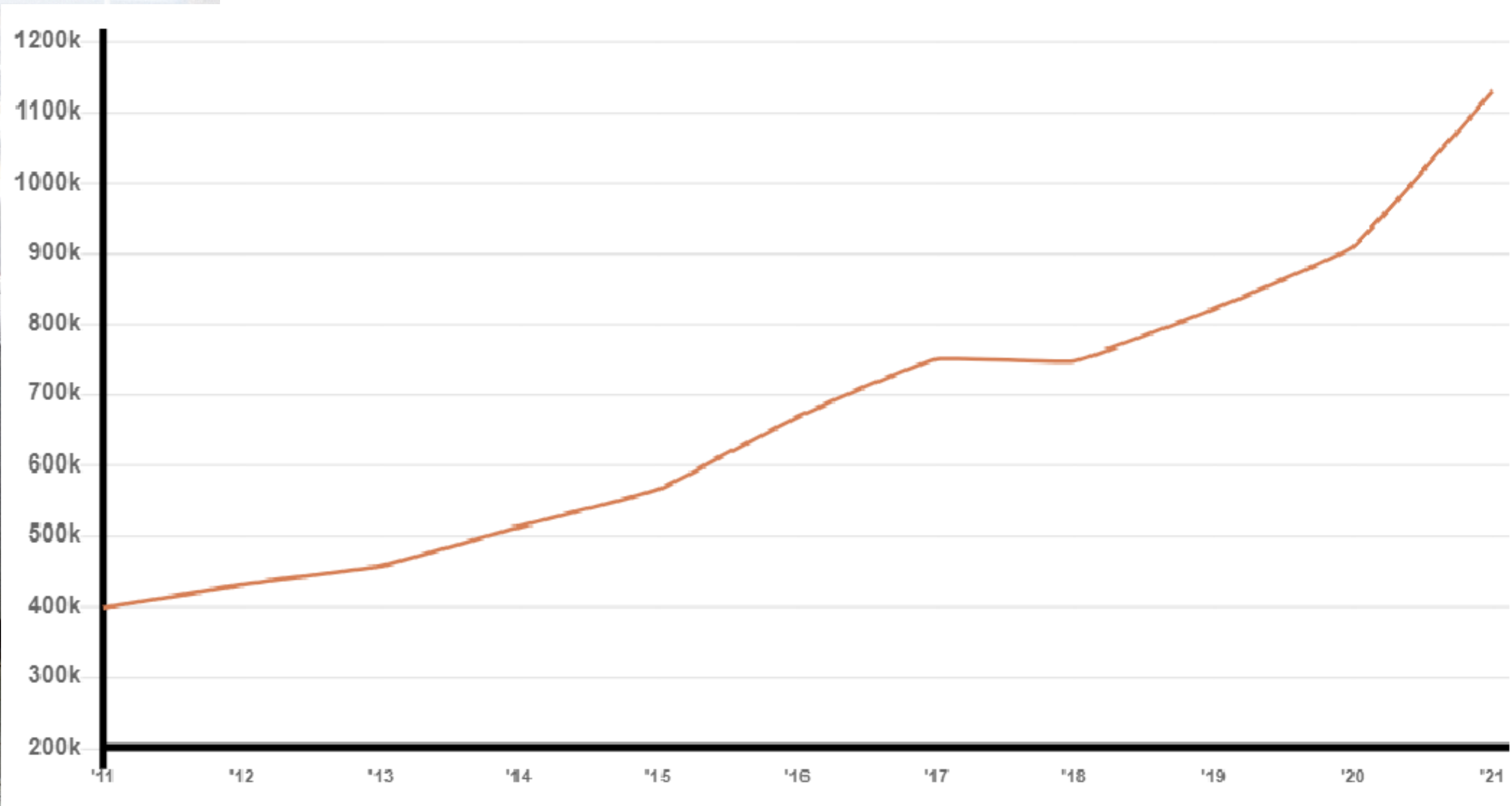
# 01

## FREEHOLD MARKET





# Home Price Index (HPI): Price of Freehold Homes Over Time



HPI provides a price growth measure for a benchmark home with the same characteristics, over time. This allows for apples-to-apples comparison year over year.



# 02

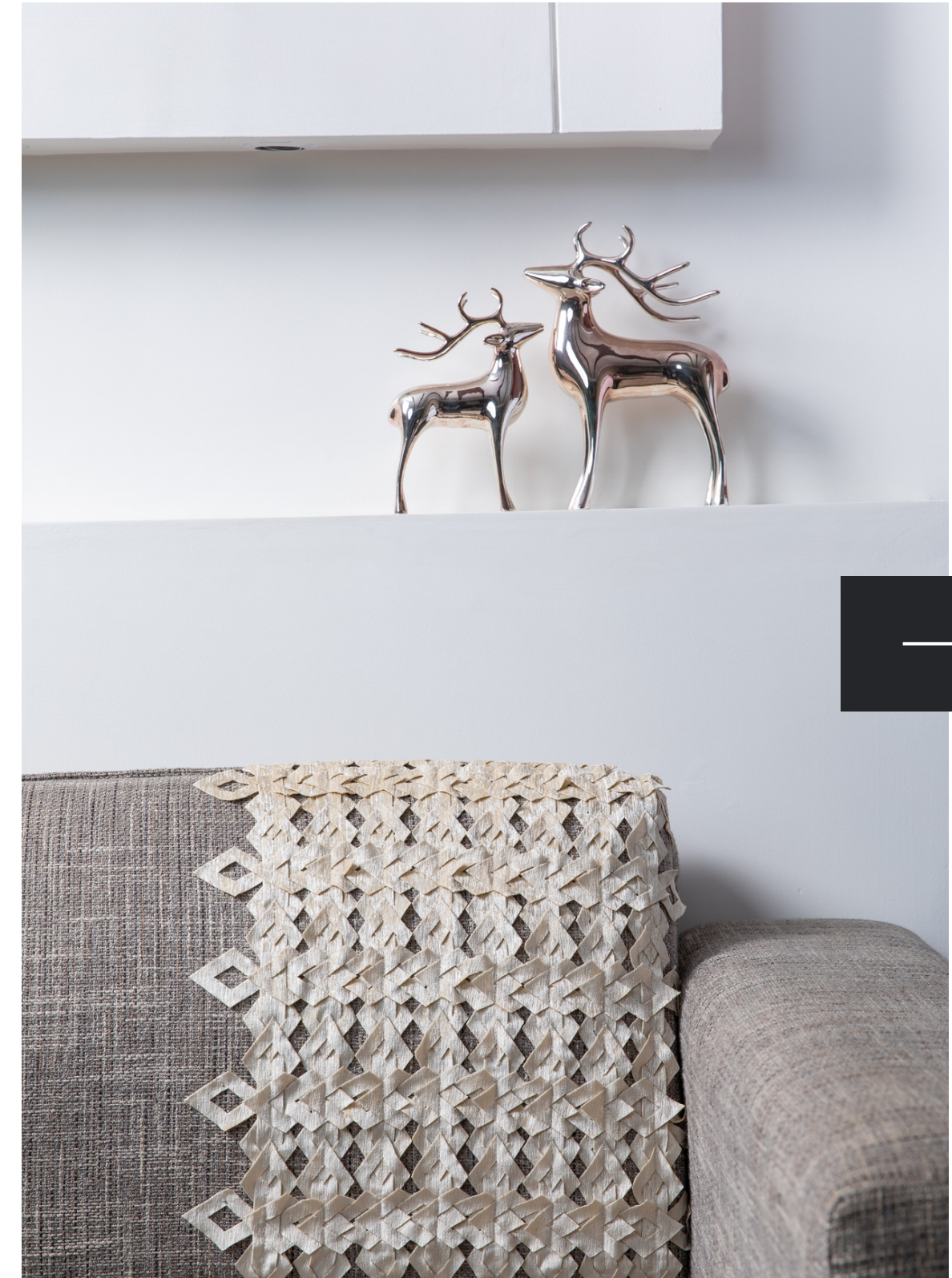
Compared to Oct 2020:

## CONDO MARKET

Condo sales in Q3 are **up 10.8%**, at 5,279.

New listings **down 31%** compared to Q3 2020.

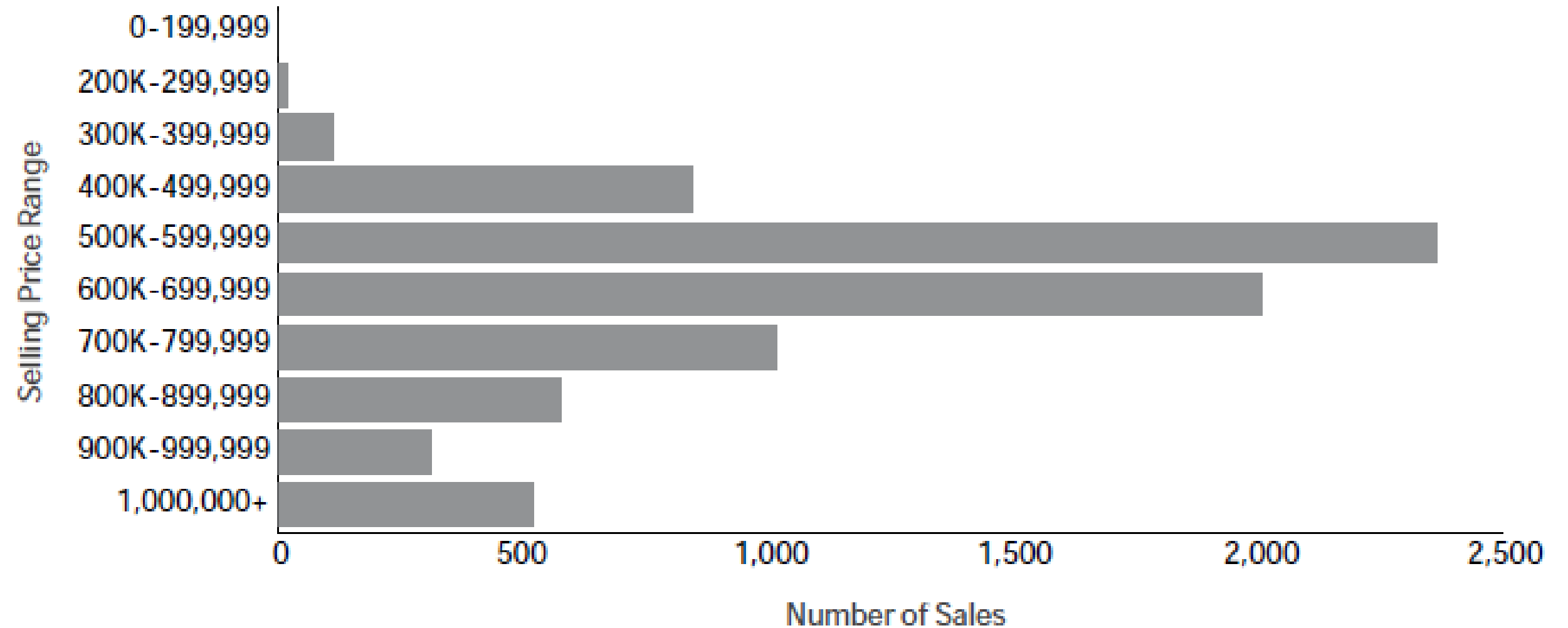
Average selling price was \$726,009; **up 6.6%**.







## Condo Apartment Sales by Price Range (All Areas)

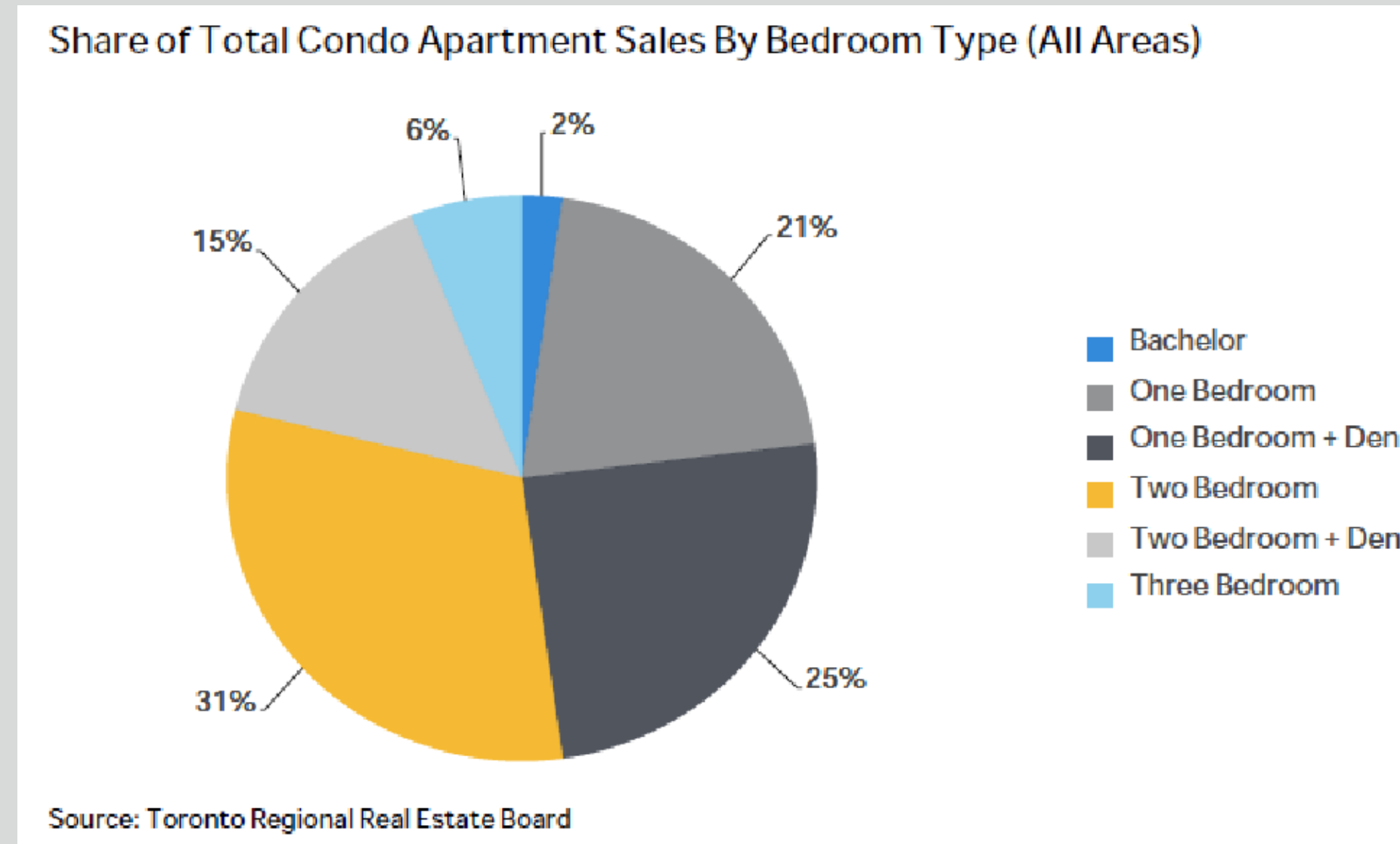


Source: Toronto Regional Real Estate Board

Depending on variables, buyers can expect to spend anywhere between \$500,000 - \$799,999 for a condo in Toronto.



# What was in high demand?



Based on listing and sold statistics, one bedroom + den and two bedroom condos were in high demand.



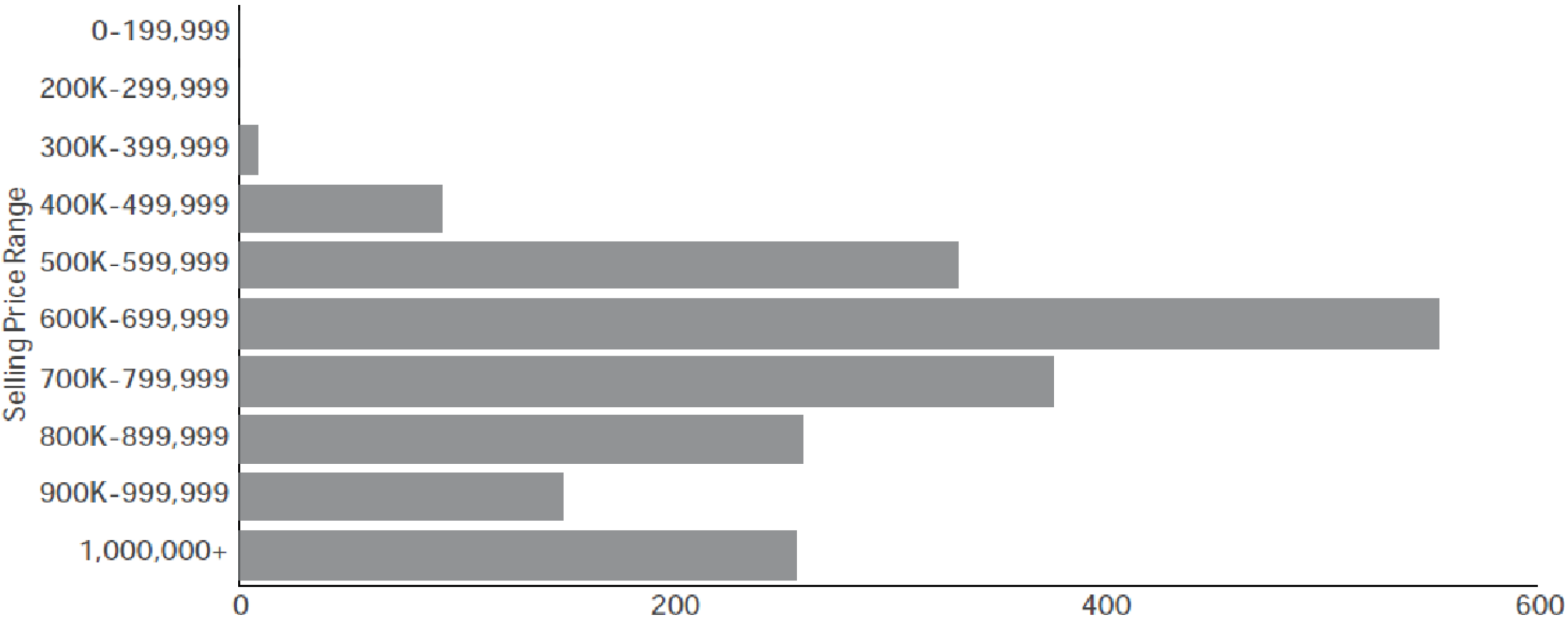
# Submarket Breakdown C01

DOWNTOWN CORE





### Condo Apartment Sales by Price Range (Downtown Core)



Source: Toronto Regional Real Estate Board

In Downtown Toronto, most buyers paid \$600,000 - \$699,999 for a unit. Condos priced between \$700,000 - \$799,999 had the second most sales in the month.



# Condo Apartment Price by Bedroom Type (Downtown Core)

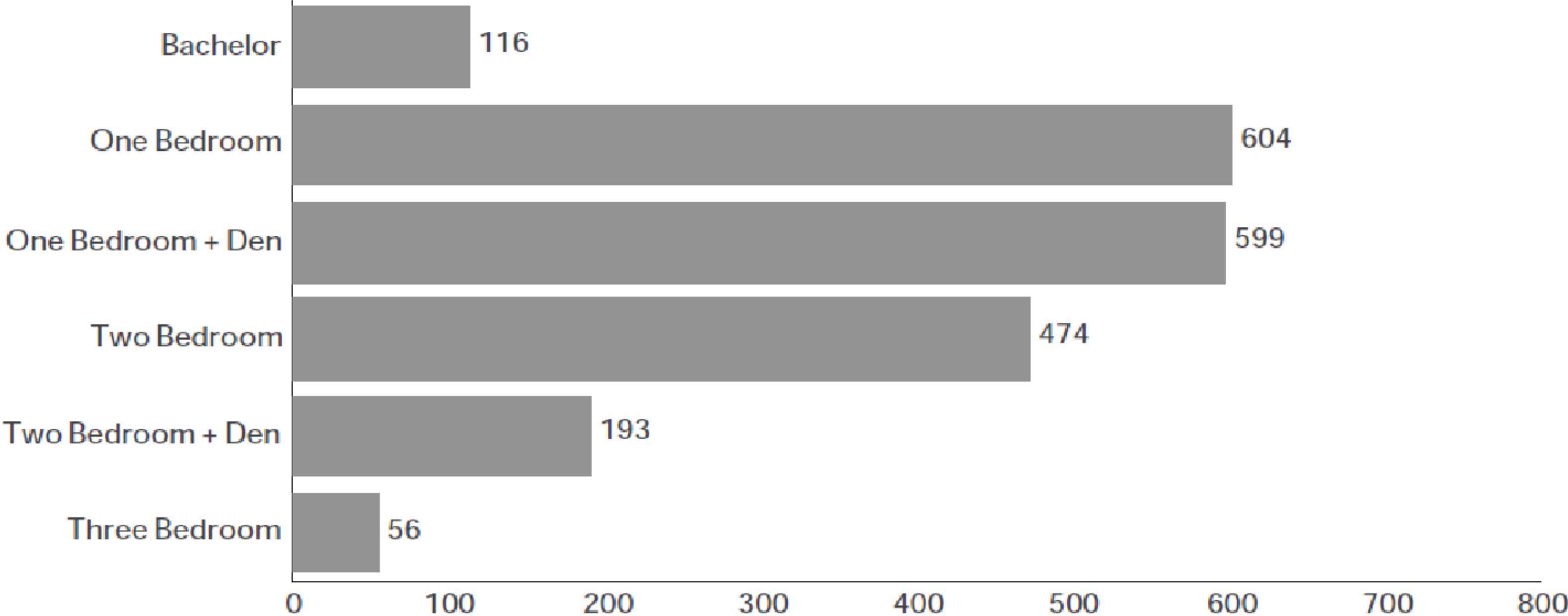


Source: Toronto Regional Real Estate Board

One bedrooms are priced just over \$600,000 and one bedroom plus dens are priced near \$700,000. Thus, most condo sales in the Downtown core were one bedrooms and one bedroom + dens.



# Condo Apartment Sales By Bedroom Type (Downtown Core)

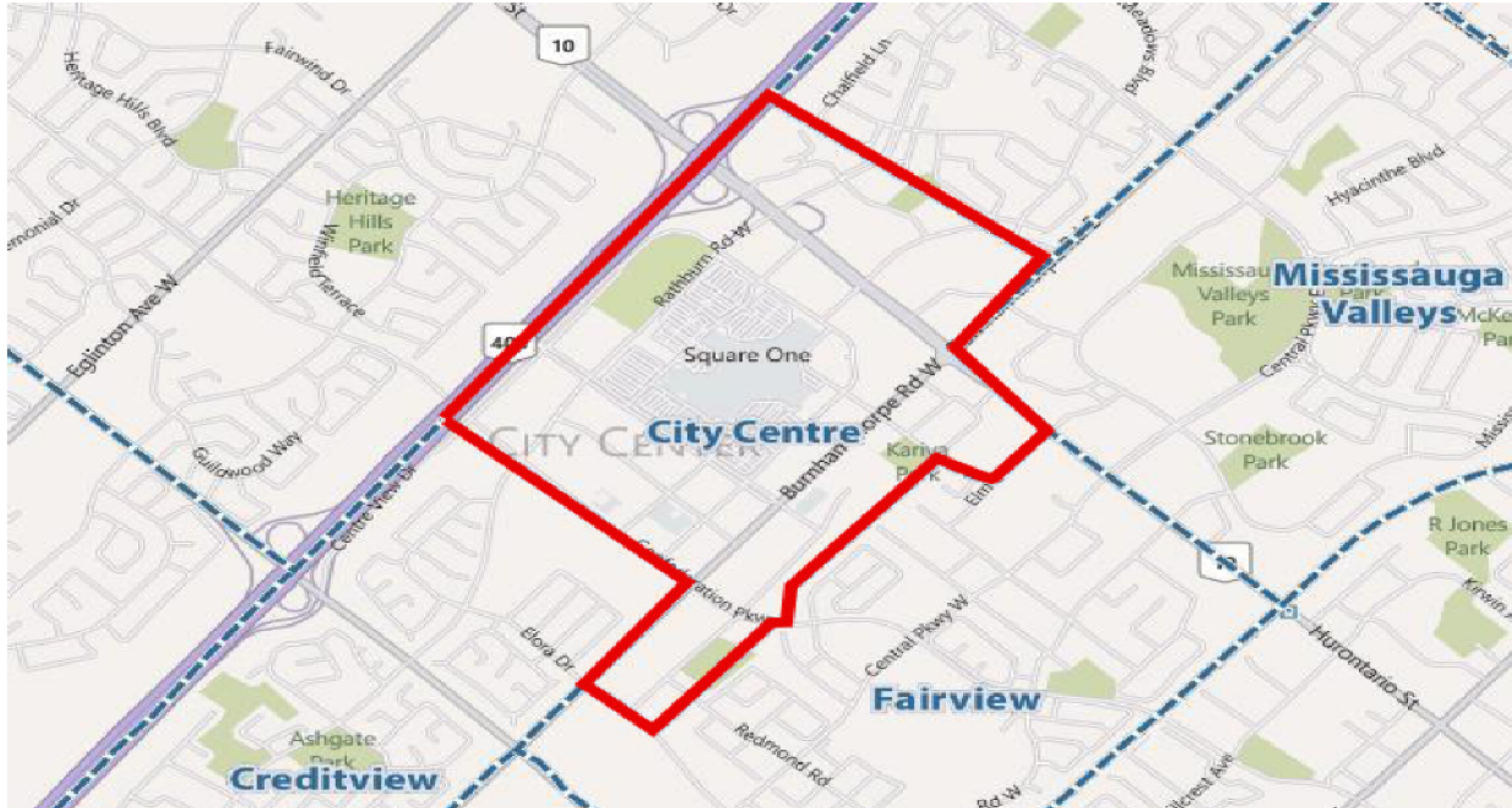


Source: Toronto Regional Real Estate Board

One bedrooms and one plus dens were the most commonly sold units.

# Submarket Breakdown

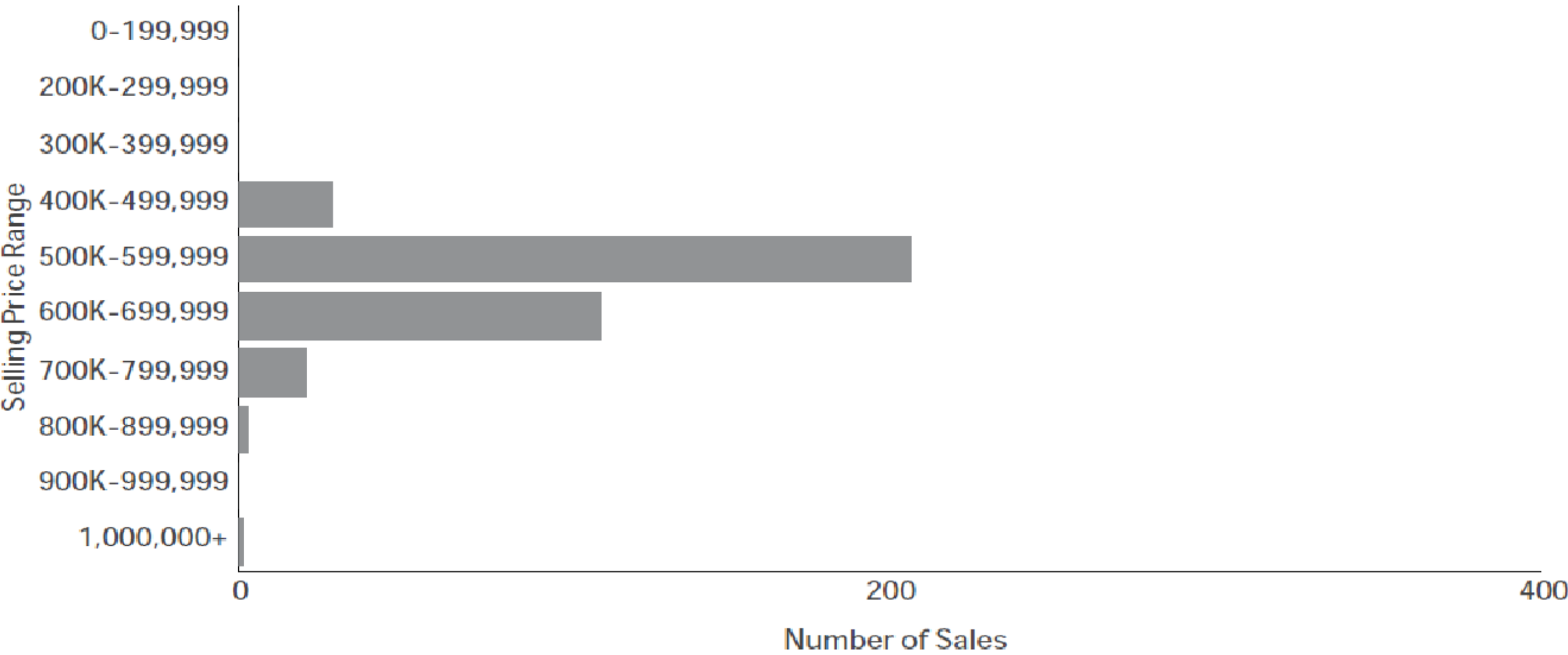
## MISSISSAUGA CITY CENTRE







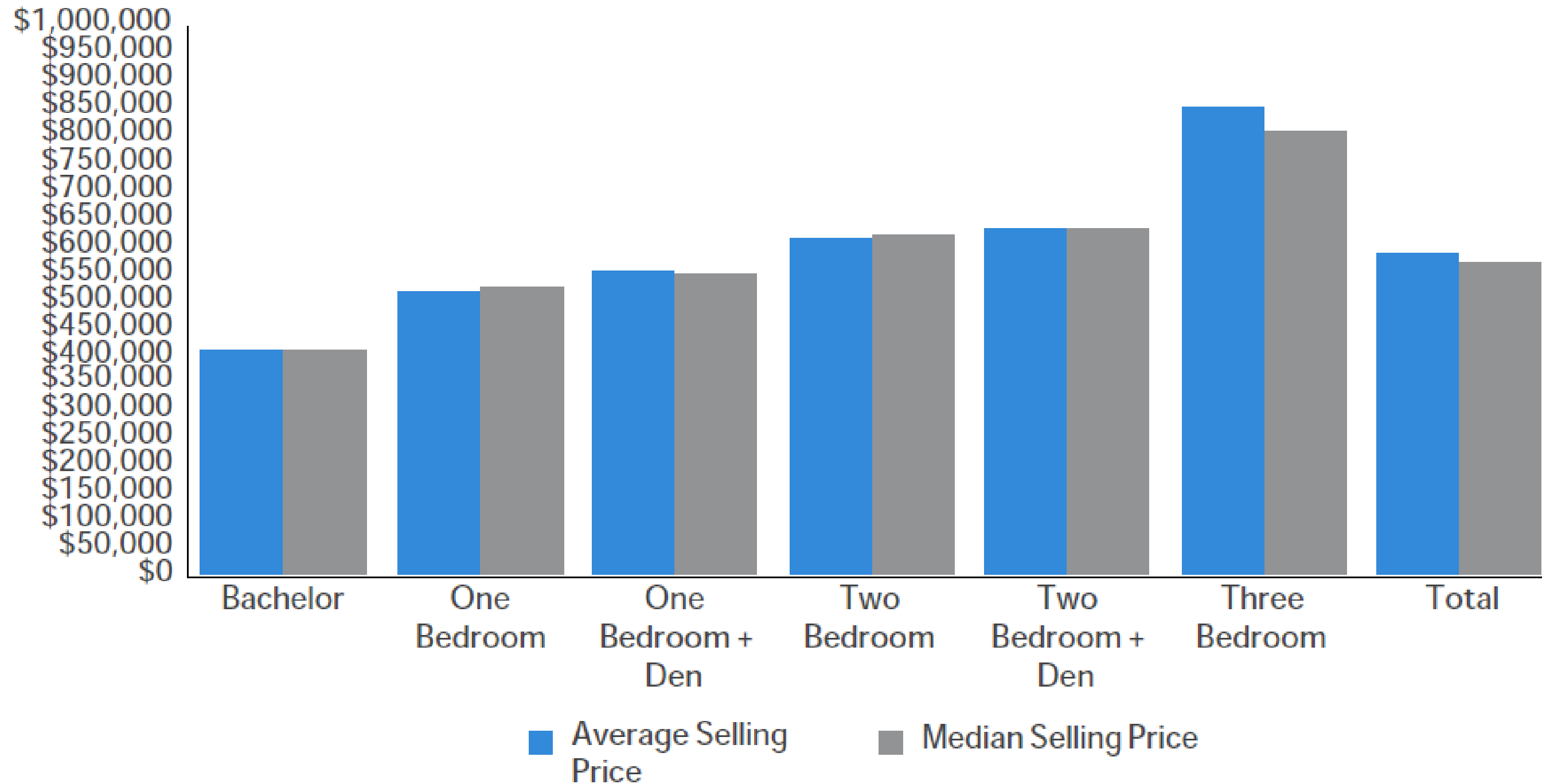
### Condo Apartment Sales by Price Range (Mississauga City Centre)



Source: Toronto Regional Real Estate Board

In Mississauga City Centre, most buyers spent between \$500,000 - \$599,999 for a condo.


## Condo Apartment Price By Bedroom Type (Mississauga City Centre)



Source: Toronto Regional Real Estate Board

This graph demonstrates the average price of each bedroom type in Mississauga. \$500,000 - \$599,999 in Mississauga can get you a one bedroom or a one bedroom plus den.





# 03

Compared to October 2020:

## RENTAL MARKET

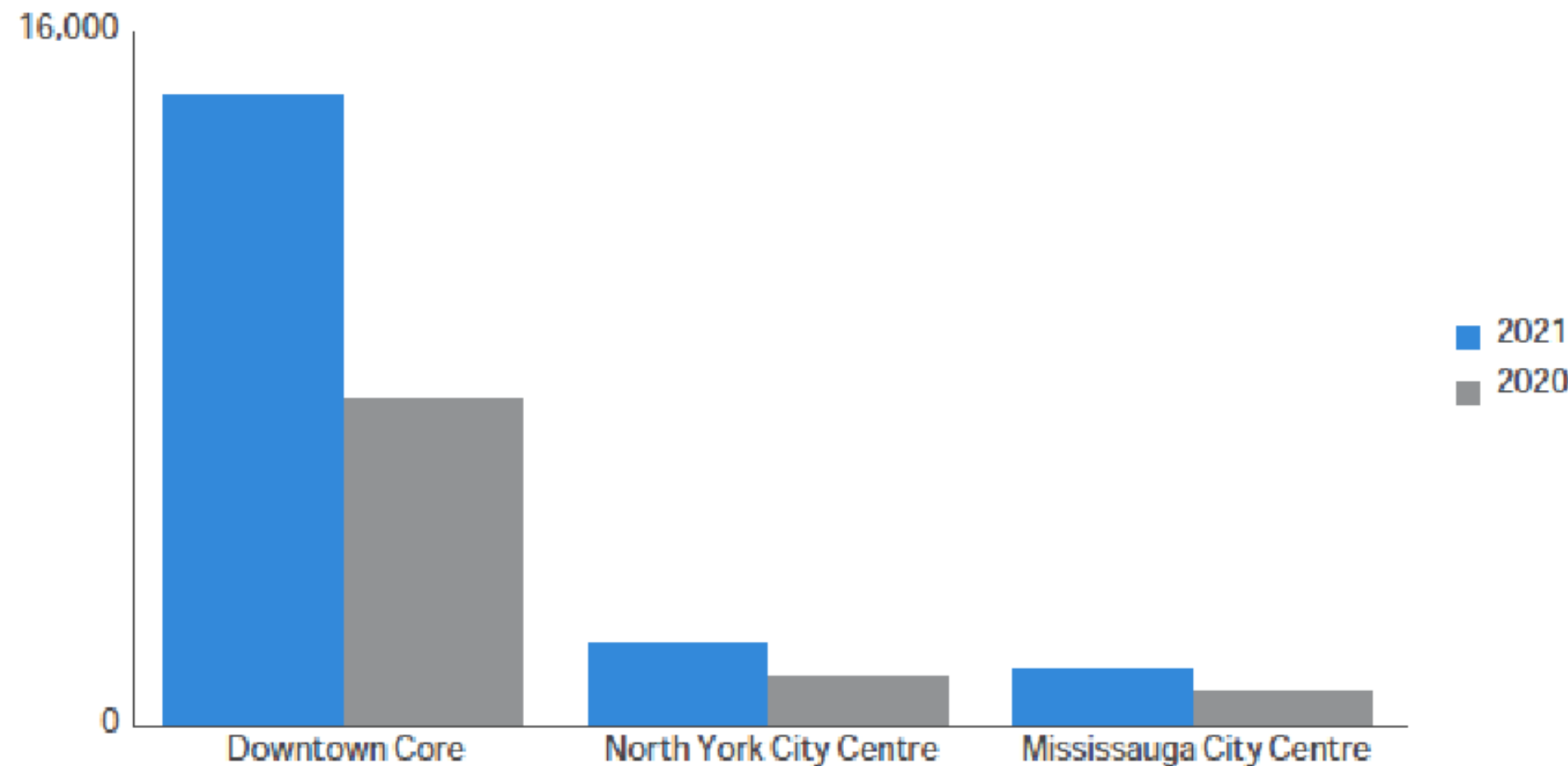
Condo rentals are **up 15%**.

Average 1 bedroom condo rent was \$2,060, **up 2.4%**. Average 2 bedroom condo rent was \$2,773, up **4%**.

The number of units listed for rent was down by almost a third compared.

# Number of condo rentals listed in 3 major areas

Number of Units Listed  
Q3 2021 vs. Q3 2020



Source: Toronto Regional Real Estate Board

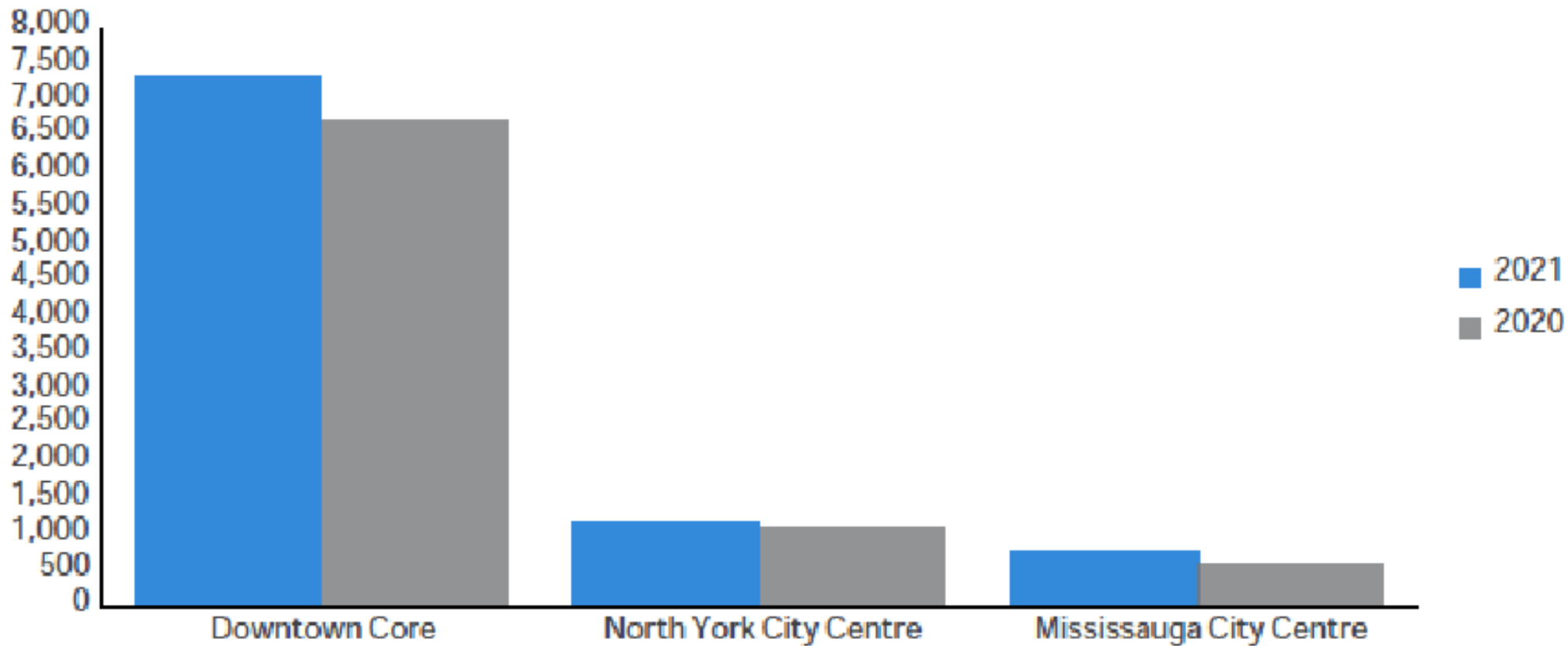
This chart compares number of units listed in the 3 areas: Downtown Core, North York, and Mississauga.

Majority of the listed rental units were in the Downtown Core.



# Number of units rented in Downtown, North York, and Mississauga

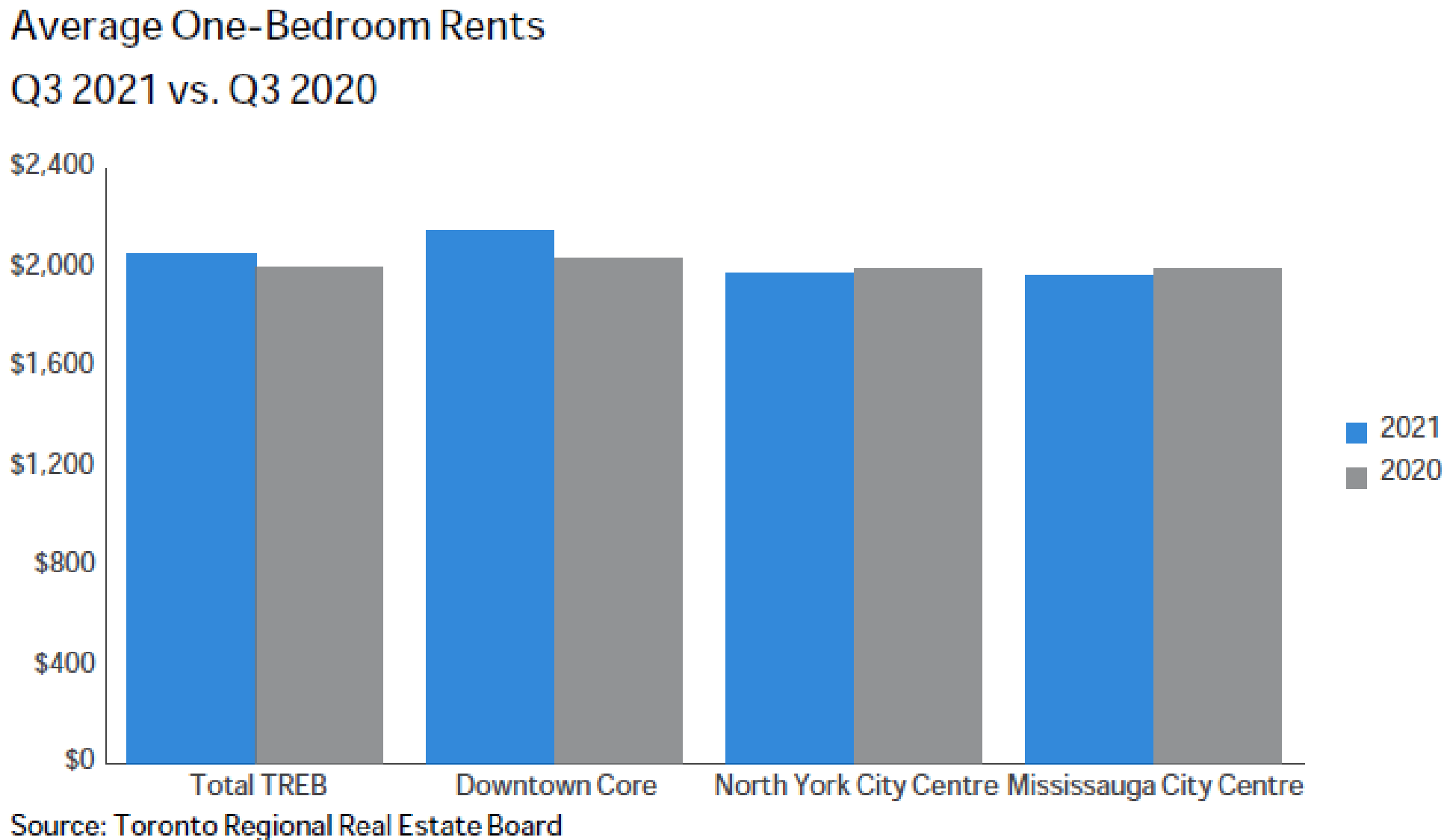
Number of Units Rented  
Q3 2021 vs. Q3 2020



Source: Toronto Regional Real Estate Board

This graph shows the number of units rented in the 3 areas. Since majority of the rental units were listed in the Downtown core, that area saw the most rent absorption.

# Comparison: 1 bedroom unit lease in Downtown, North York, and Mississauga

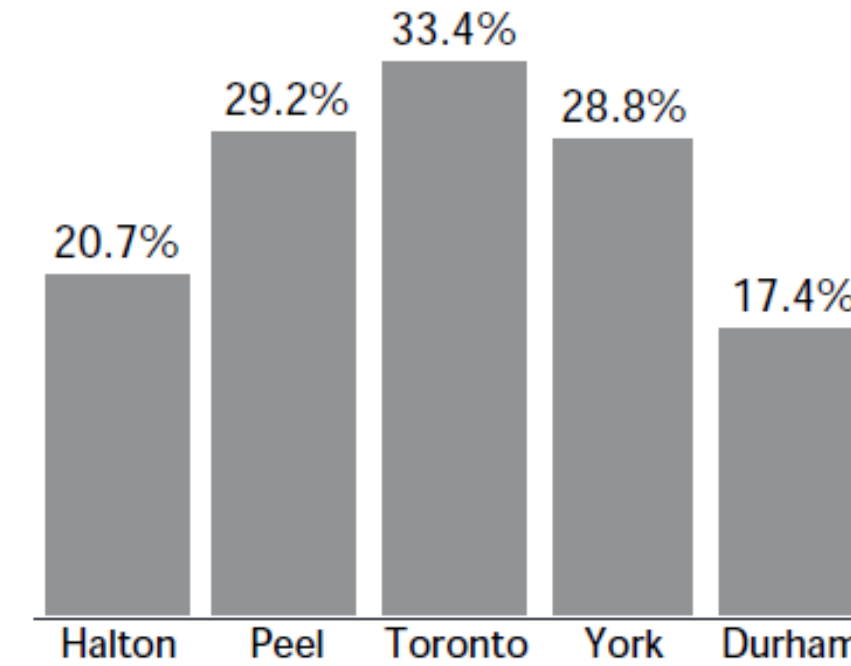


There is a narrow gap in the cost of leasing a one bedroom between the 3 major areas in the GTA this year and in 2020. Downtown Toronto naturally is slightly more expensive.



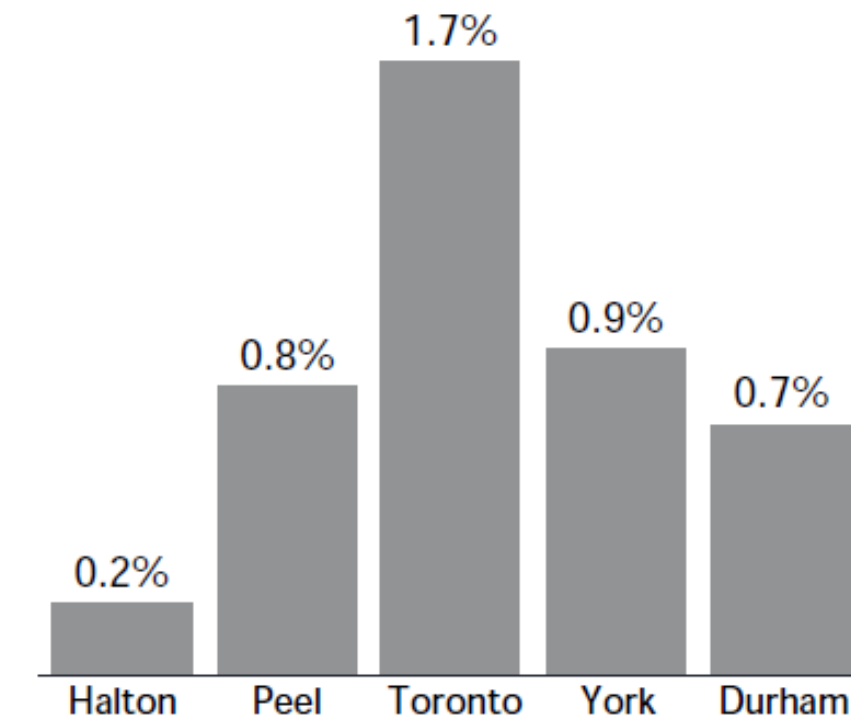
Toronto has a high homeownership rate of 67% and this number is projected to decline due to immigration and lack of housing supply.

Share of GTA Condo Apartments In Rental



Source: CMHC, Rental Market Report

GTA Condo Apartment Vacancy Rate



Source: CMHC, Rental Market Report