Altus Group

The Altus Group Condominium Apartment Monitor

GTA Edition

Data as of December 2024

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New Condominium Apartment Dashboard

AltusGroup

December 2024			YTD December 2024	
Sales	Inventory	Benchmark Price	Sales	Benchmark Price
150	16,967	$1,018,170	4,720	$1,033,117
-63% ▼	+2% ▲	-3% ▼	-63% ▼	-8% ▼
Lowest month on record	*Highest December since 2015*	*Lowest December since 2019*	*Lowest annual level on record*	*Lowest YTD December since 2020*

% change is from same period a year earlier; "record" is based on Altus Group tracking timeframe

Highlights

- **Total new condominium apartment sales across the GTA slumped to an all-time low in December 2024.**
- **The inventory of available new condo apartments in December 2024 was down marginally from the previous month but was up two percent over the previous year and represents a record high supply of about 43 months** at the average monthly pace of sales seen over the past 12 months.
- **The benchmark price of a new condominium apartment fell in December 2024 year-over-year for the 25th consecutive month.**
- 2024 will go down as a historic year, with December's new home sales hitting their lowest point in nearly 40 years and the whole year producing the lowest annual total since 1990. 2025 begins with lower mortgage rates, falling prices and elevated inventories presenting plenty of opportunities for new home buyers. The question is, when will the buyers return.

GTA Condominium Apartment Key Performance Indicators

	Dec-23	Nov-24	Dec-24	*Yr-Over-Yr % Change*	YTD Dec 2023	YTD Dec 2024	*Yr-Over-Yr % Change*
New Condominium Apartments (Altus Group data)*							
Total active sites	355	336	336	*-5%*	345	340	*-1%*
New projects opened	1	2		*#VALUE!*	74	23	*-69%*
Units in new projects opened	50	143		*#VALUE!*	20,266	6,551	*-68%*
Total sales (units)	408	321	153	*-63%*	12,870	4,189	*-67%*
Sales as % of total new & resale	*30%*	*16%*	*14%*		*40%*	*21%*	
Inventory (units)	16,660	17,273	17,006	*2%*	14,406	16,766	*16%*
Sales-to-inventory ratio	2%	2%	1%	*-63%*	7%	3%	*-66%*
Months of inventory	15.5	42.1	43.8	*182%*	13.1	22.4	*71%*
Benchmark price	$1,047,288	$1,017,664	$1,018,170	*-3%*	$1,080,947	$1,036,158	*-4%*
Price PSF Benchmark	$1,348	$1,331	$1,334	*-1%*	$1,359	$1,343	*-1%*
Unit size Benchmark (sq. ft)	777	765	763	*-2%*	795	772	*-3%*
Units completed	6,657	2,428	1,412	*-79%*	28,140	21,751	*-23%*
Resale Condominium Apartments (Toronto Real Estate Board data)							
Total sales (units)	944	1,640	953	*1%*	19,249	16,171	*-16%*
New listings (units)	1,418	3,895	1,666	*17%*	44,418	47,713	*7%*
Inventory ("active listings", units)	4,521	8,157	6,190	*37%*	4,991	7,467	*50%*
Sales-to-inventory ratio	21%	20%	15%	*-26%*	34%	23%	*-34%*
Months of inventory	1.9	4.1	2.8	*47%*	1.7	3.1	*80%*
Average price of units sold	$682,525	$689,599	$681,832	*0%*	$717,807	$705,678	*-2%*
HPI constant quality price index (Jan 2005=100)	359.1	347.0	345.9	*-4%*	370.8	359.2	*-3%*

** see end of report for Definitions*

- **Year-over-year employment growth surged higher in December 2024 and remained positive for a 24th consecutive month while month-to-month growth turned positive.** The GTA unemployment rate eased to roughly 8.5% in December.
- **The Bank of Canada reduced the target for the overnight rate for a 6th consecutive time at its latest rate announcement on January 29, dropping the rate by 25 basis points** stating that **"***In Canada, past cuts to interest rates have started to boost the economy. The recent strengthening in both consumption and housing activity is expected to continue. However, business investment remains weak. The outlook for exports is being supported by new export capacity for oil and gas. . . The cumulative reduction in the policy rate since last June is substantial. Lower interest rates are boosting household spending and, in the outlook published today, the economy is expected to strengthen gradually and inflation to stay close to target. However, if broad-based and significant tariffs were imposed, the resilience of Canada's economy would be tested. We will be following developments closely and assessing the implications for economic activity, inflation and monetary policy in Canada. .*" **The next rate announcement date is March 12.**
- **The average 5-year fixed special rate has bumped back up by roughly 25 basis points from the October 2024 low while variable rates continued to ease** *(chart next page, bottom).*

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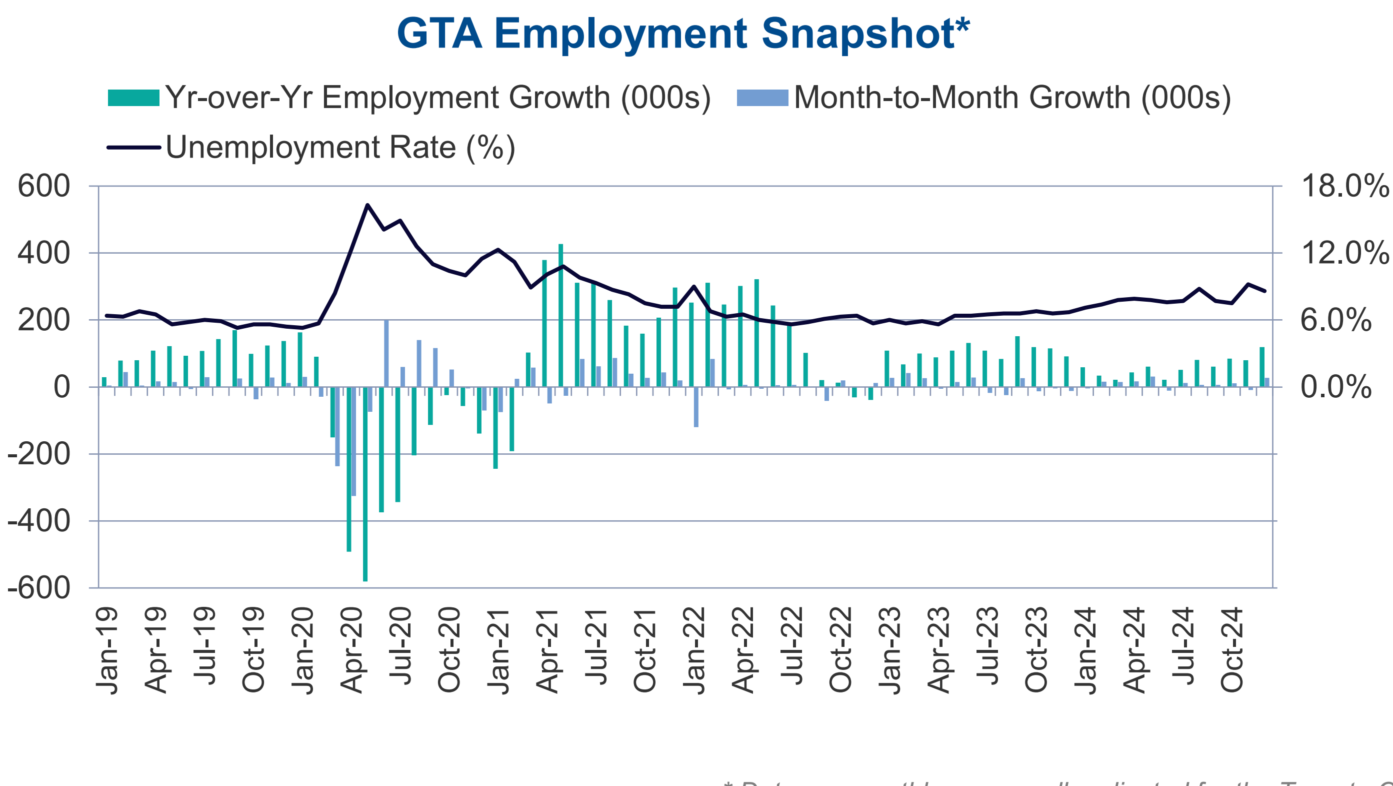
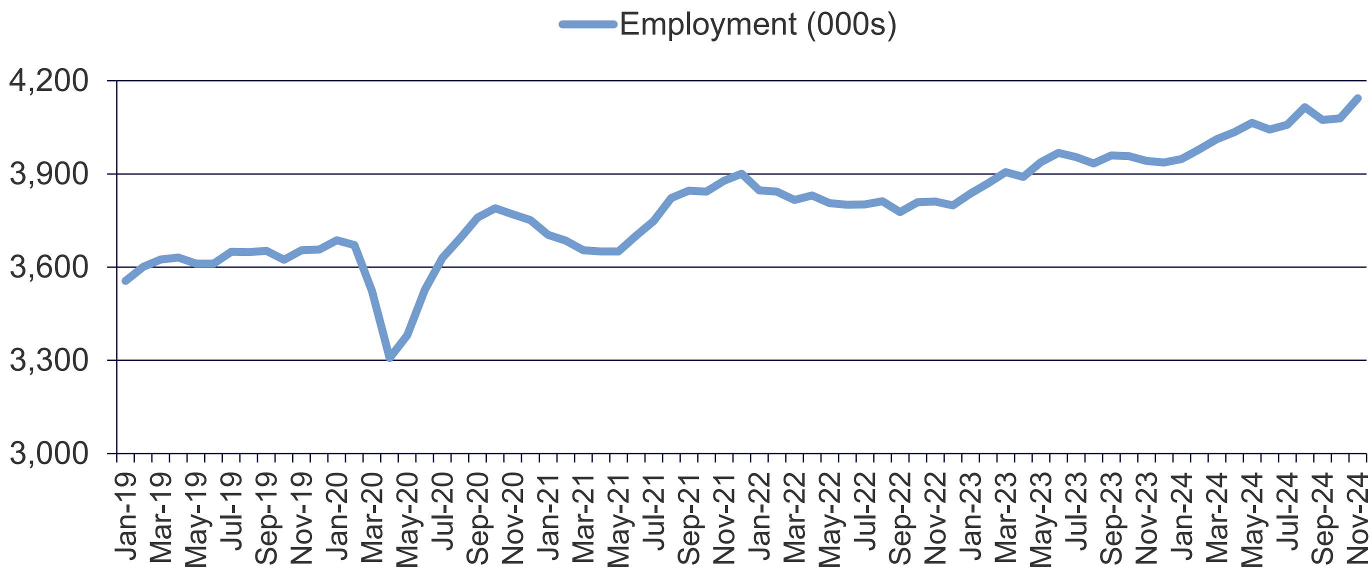


Source: Altus Group based on Statistics Canada data

** Data are monthly, seasonally adjusted for the Toronto CMA*

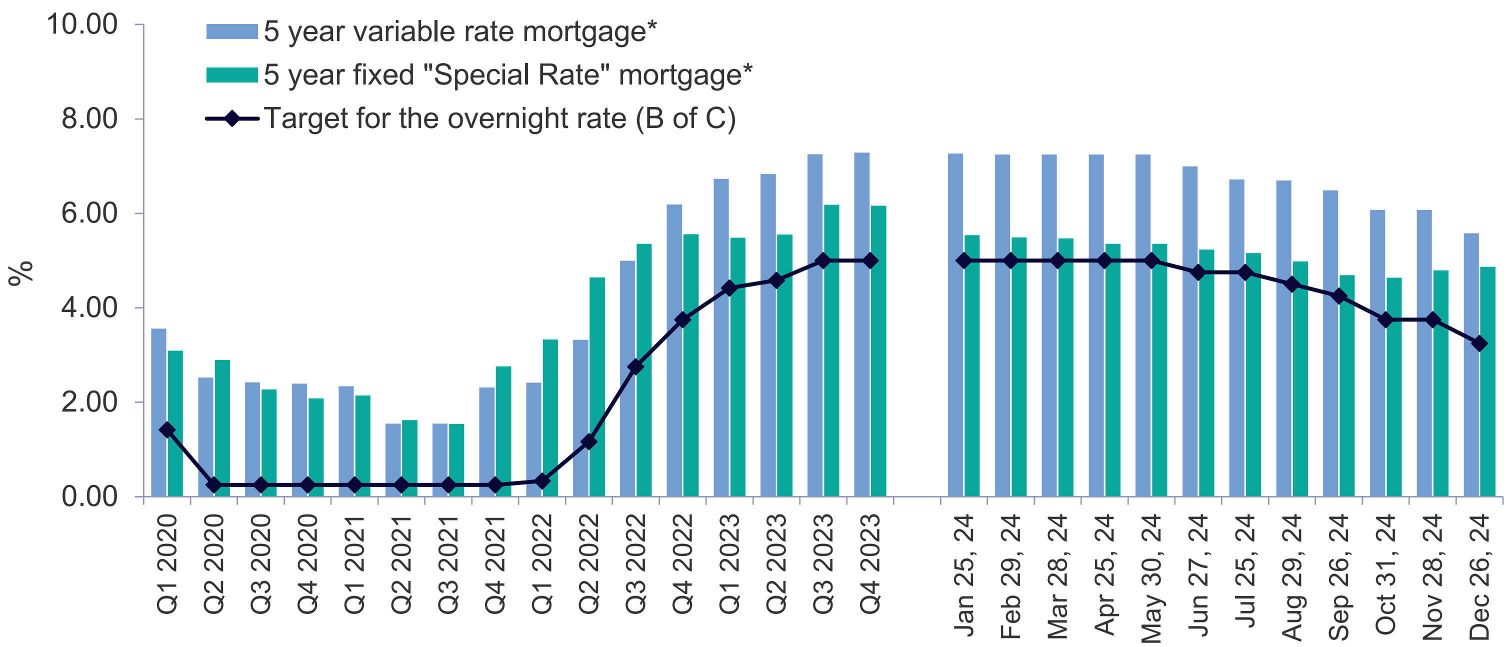
GTA Total Employment*



Source: Altus Group based on Statistics Canada data

** Data are monthly, seasonally adjusted for the Toronto CMA*

Selected Interest Rates



- *Average for the major banks*

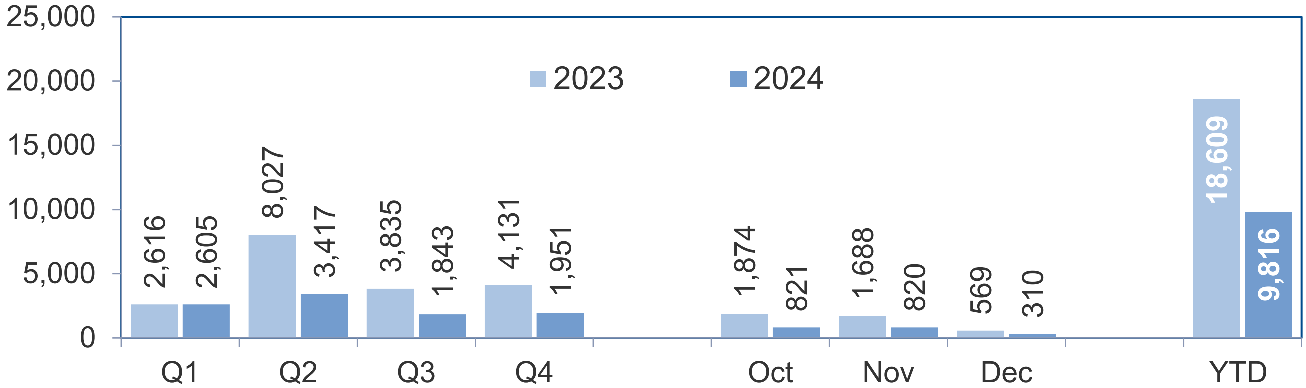
Quarterly data are average of month end

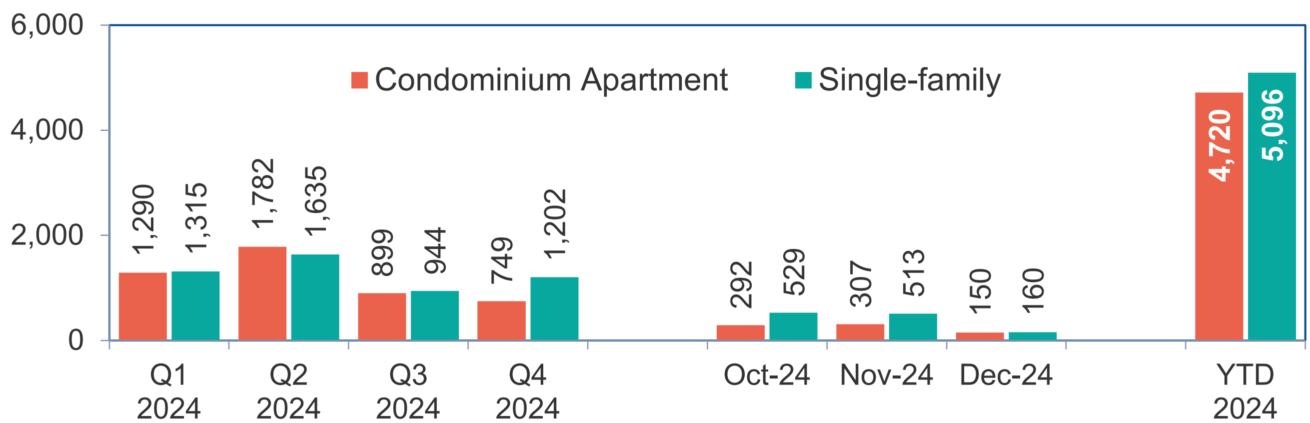
Source: Altus Group based on data from Bank of Canada and major bank web sites

- **GTA new total home sales in December 2024 hit a record low.** New condominium apartments also fell to a record low while new single-family home sales matched their level from a year earlier.
- **Annual sales for new condominium apartment units in 2024 reached a record low – down more than half of the previous low number.** Meanwhile, **new Single-family sales sank to their 3rd worst year on record** *(charts next page).*
- **The year-over-year decline in total new home sales was most pronounced Toronto, York and Durham.** All regions recorded higher sales than the previous year for both new condominium apartment and new single-family sales with the exception of a slight increase in Toronto single-family sales (*charts following next page*).
- Most municipalities had lower total sales in 2024 compared to 2023 with the main exception being Richmond Hill *(charts following next 2 pages).*

GTA New Home Sales

Total New Home Sales





Source: Altus Group

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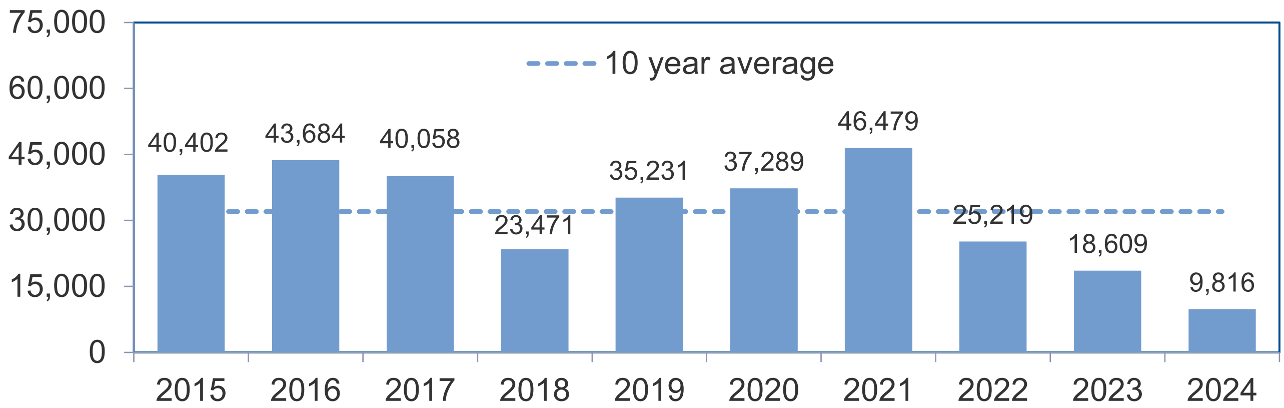
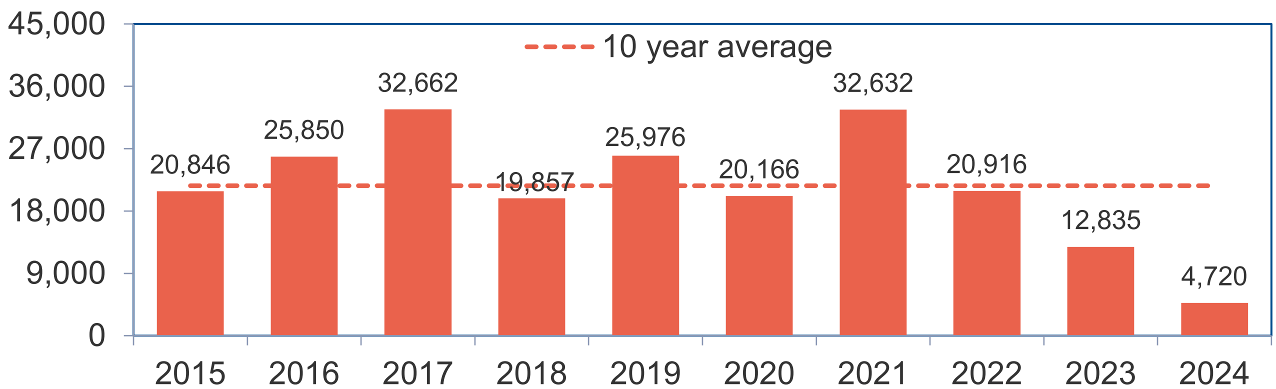
GTA Annual New Home Sales

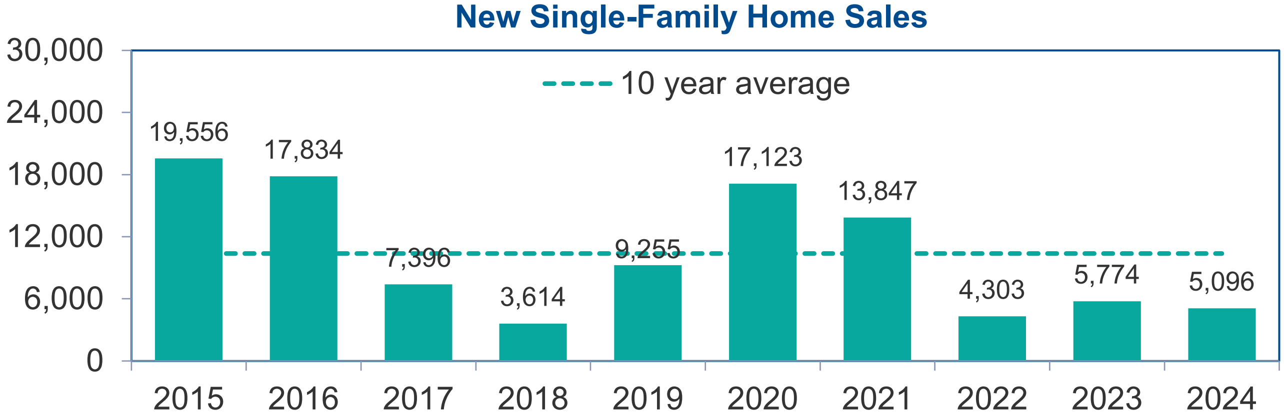
Total New Home Sales



New Condominium Apartment Sales

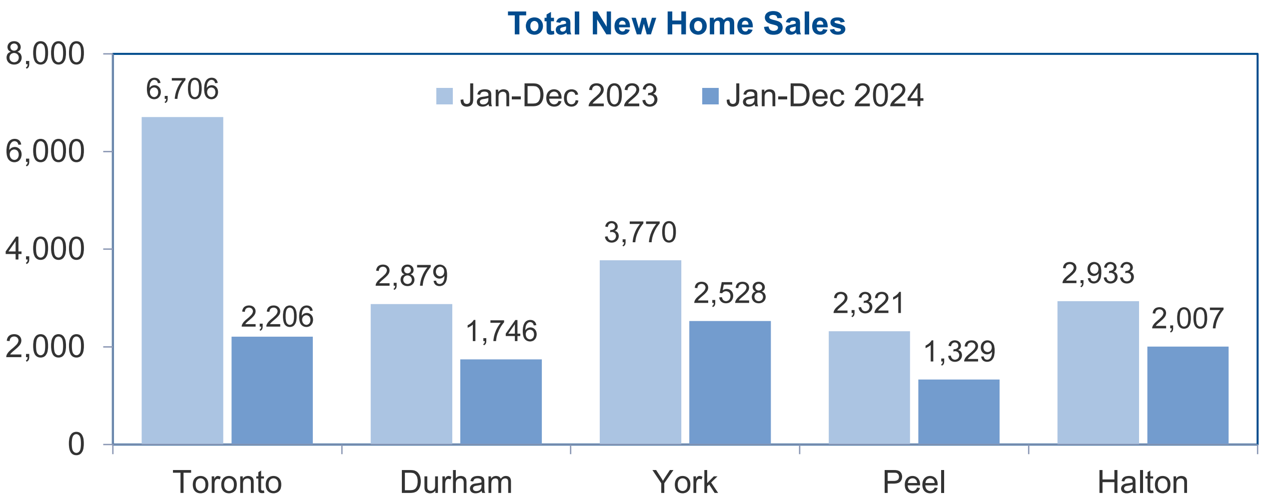


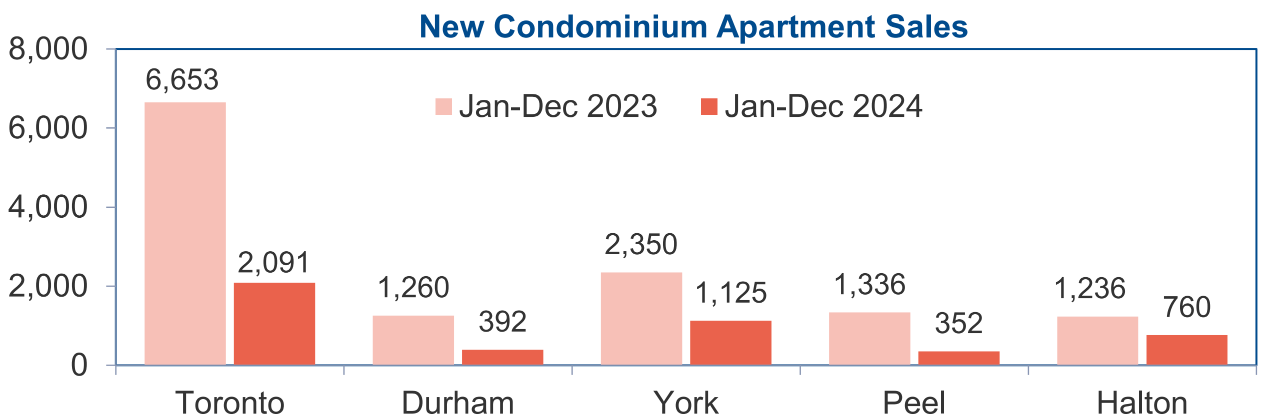
New Single-Family Home Sales

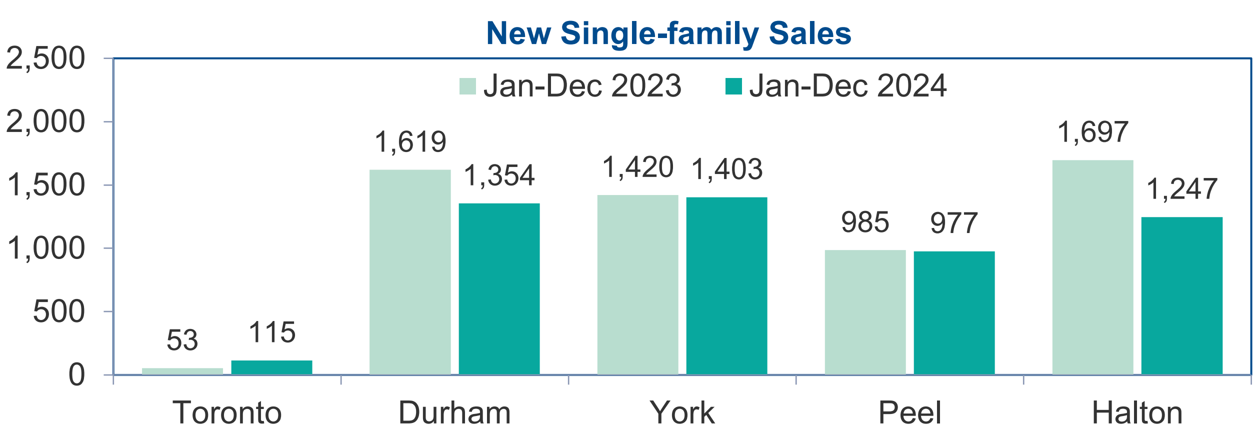


Source: Altus Group

GTA New Home Sales by Region







Source: Altus Group

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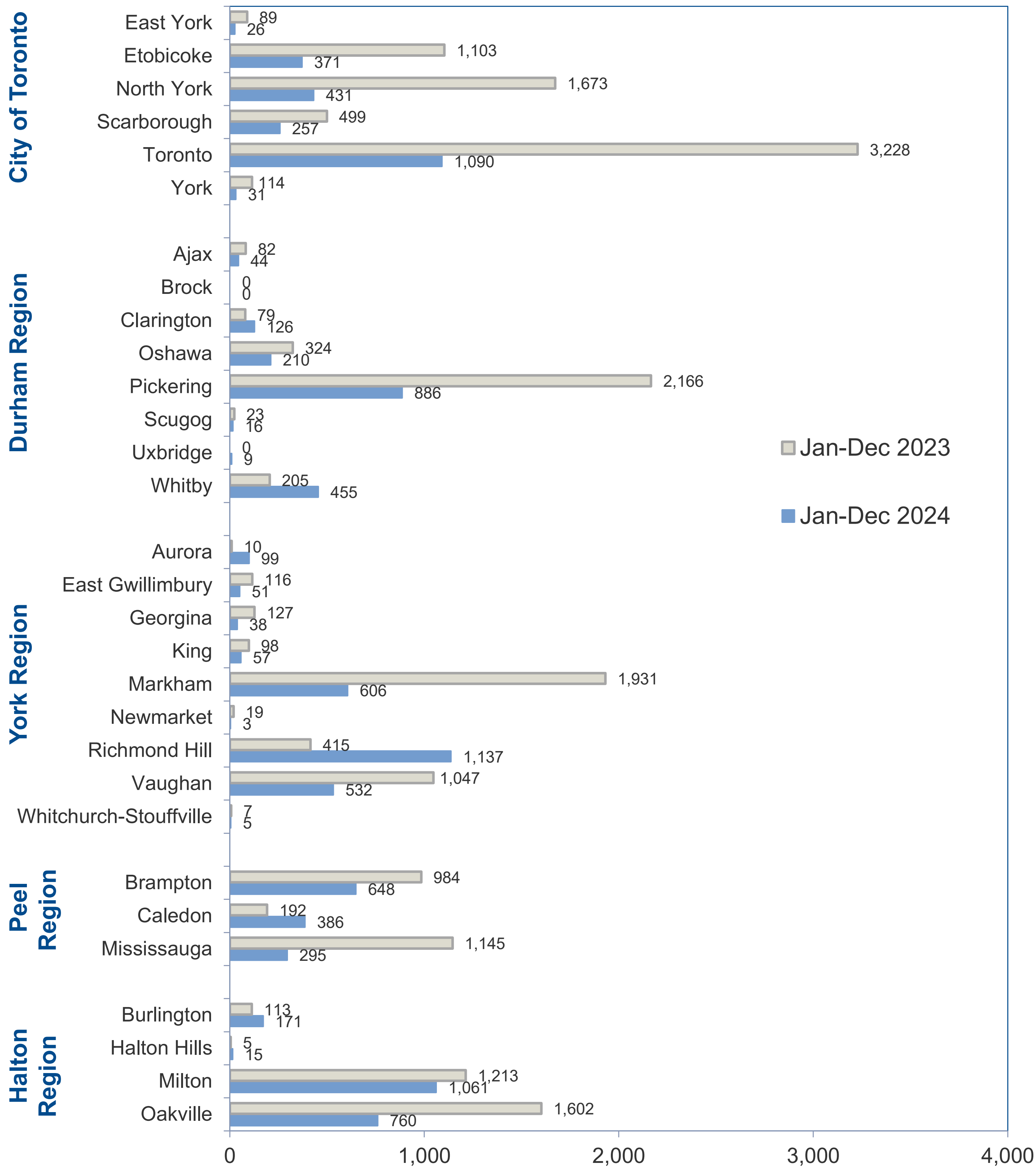
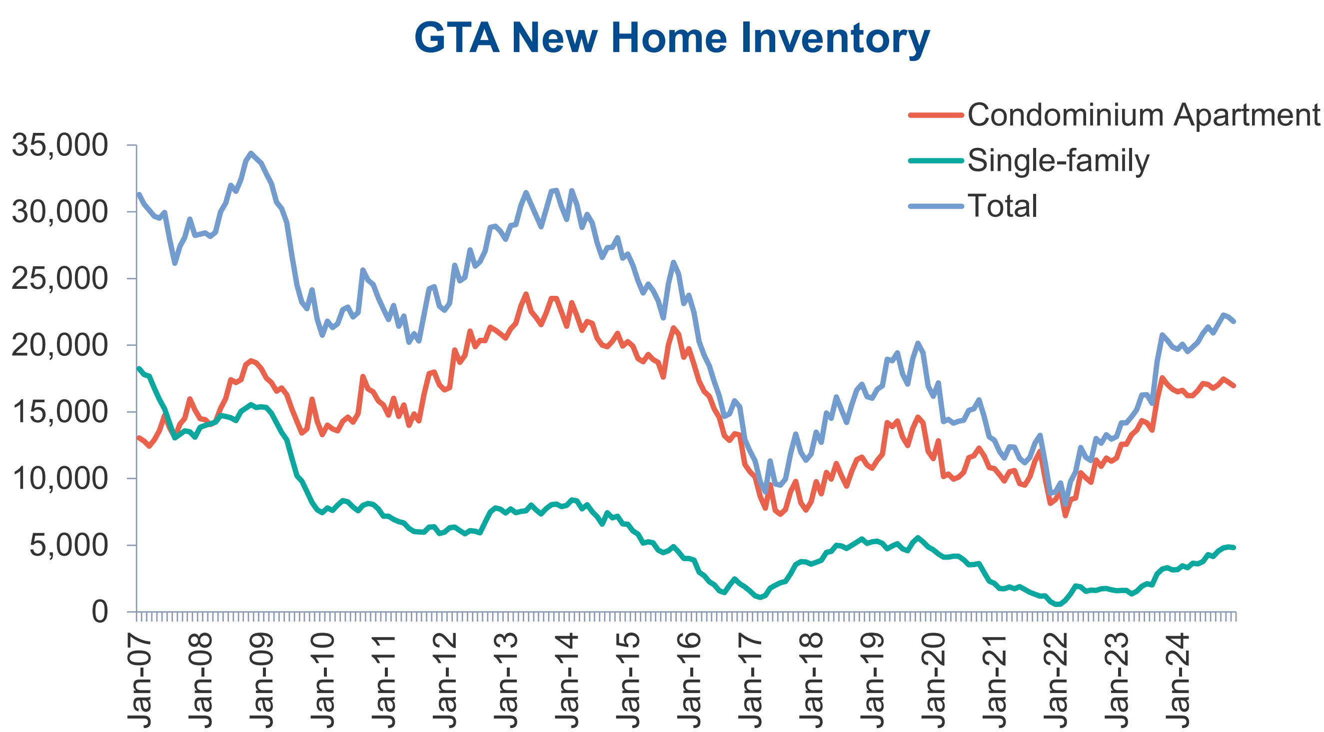
GTA Total New Home Sales by Municipality



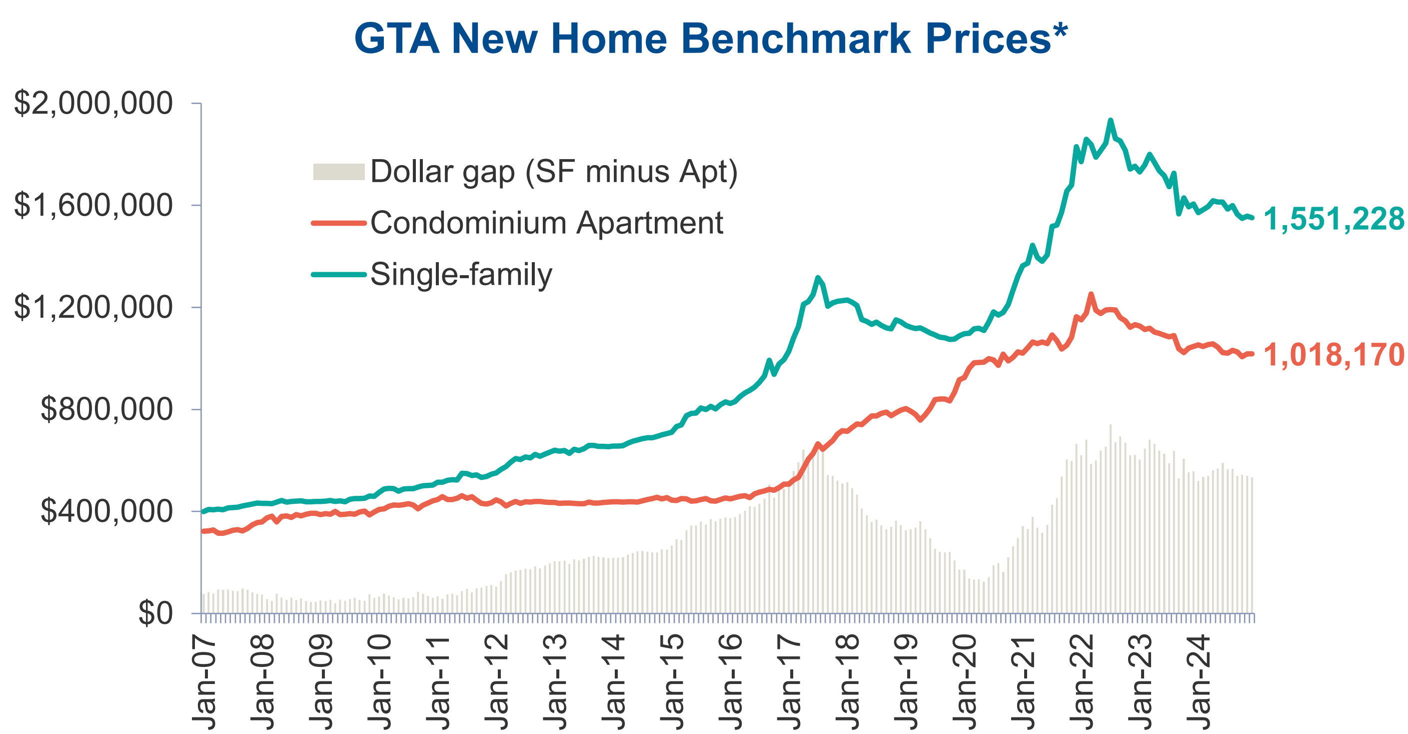
Source: Altus Group

- **The total inventory of new homes across the GTA in December 2024 remained elevated at almost 22,000 units, a 10 percent increase over the previous year.**
- Based on average monthly total new home sales over the past 12 months, there were about 14 months of available supply of total new homes at the end of December 2024.



Source: Altus Group

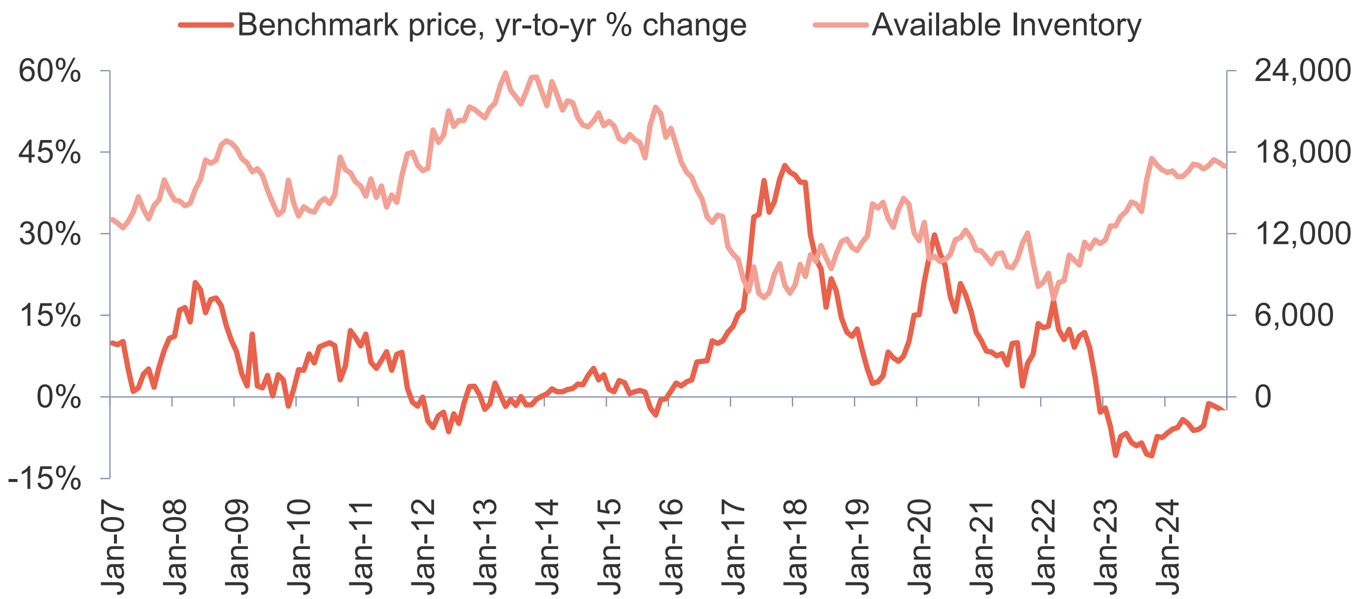
- **The benchmark price for a new condominium apartment fell by three percent in December 2024 compared to the previous year,** with the single-family benchmark price down a similar amount.
- **The price advantage of available new condominium apartments compared to new single-family homes widened slightly in December.** Both the condominium apartment benchmark price and the single-family benchmark price registered year-over-year declines for the 25th consecutive month (*charts next page*).
- It should be kept in mind that the benchmark prices represent units available to purchase at month's end. For new projects opened during the month, lower-priced products may sell out more quickly, and therefore not be represented in these data.



** Average asking price of available new home inventory at end of period with outliers removed*

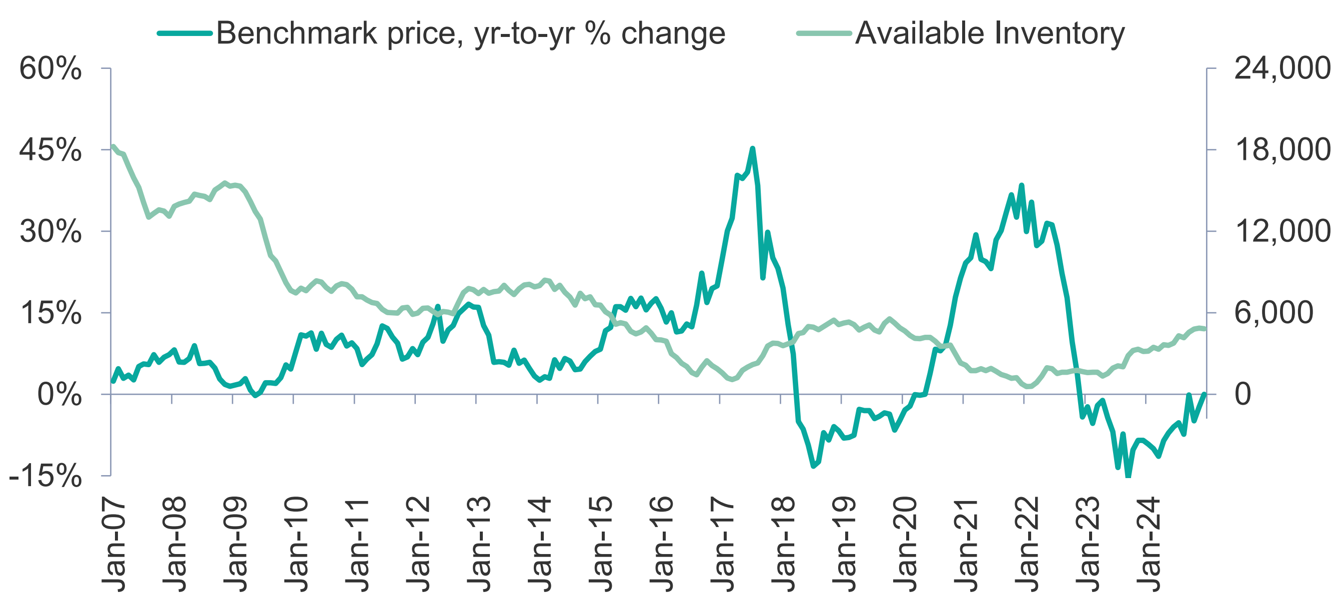
Source: Altus Group

GTA New Condominium Apartment Benchmark Price Changes and Available Inventory



Source: Altus Group

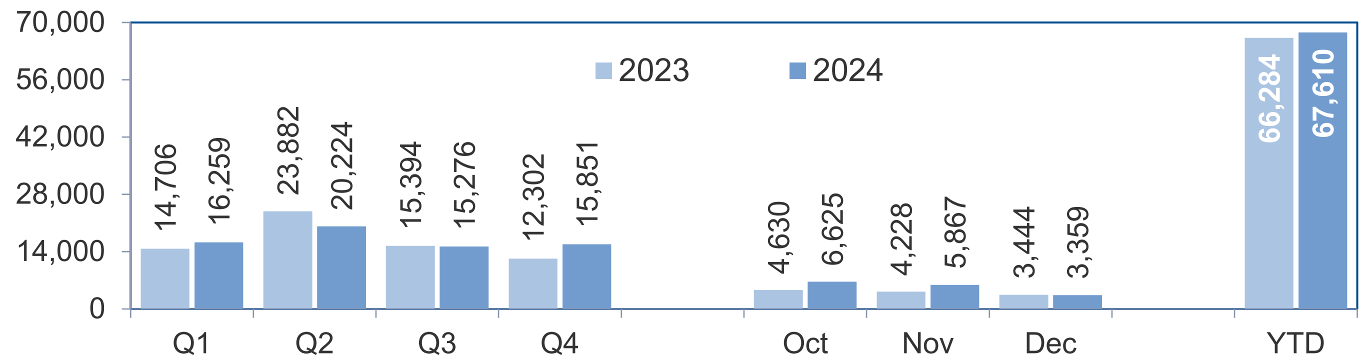
GTA New Single-Family Home Benchmark Price Changes and Available Inventory

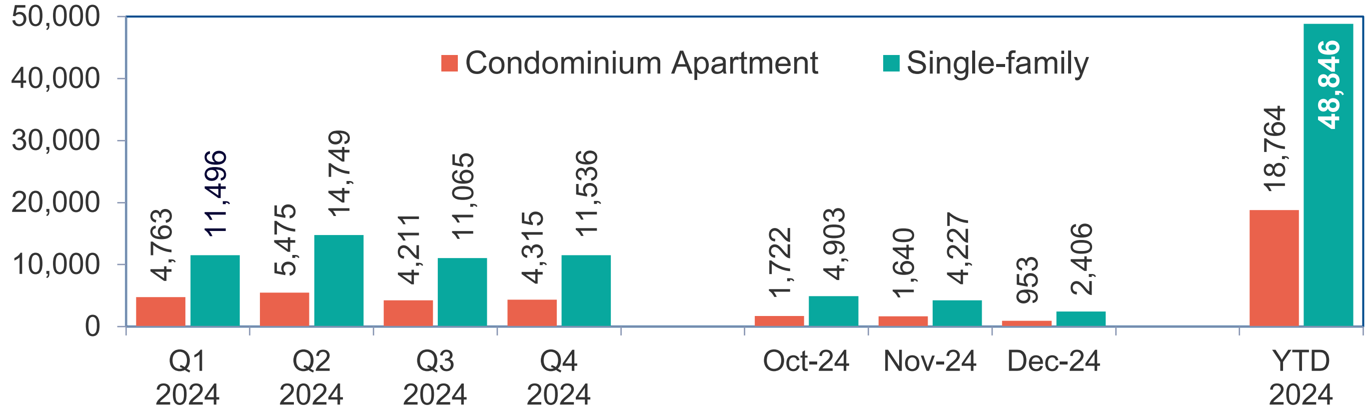


Source: Altus Group

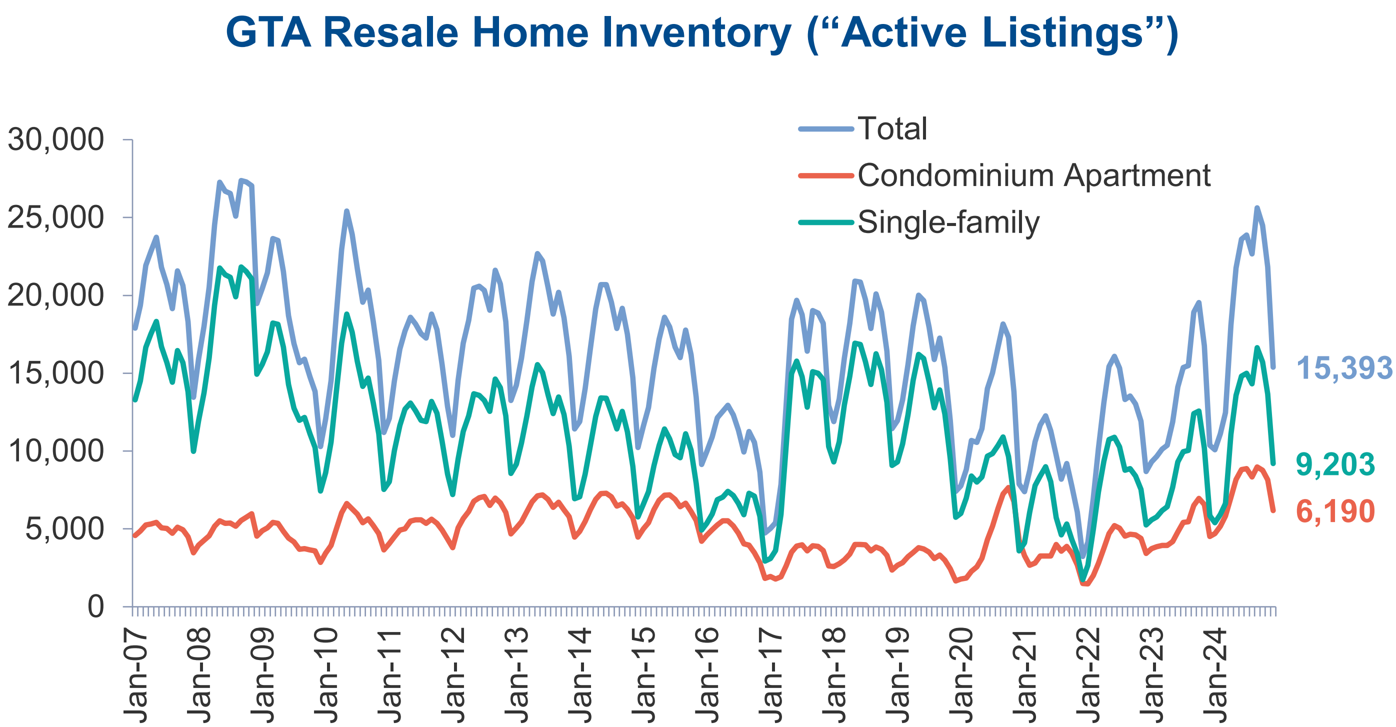
- **Sales of existing homes across the GTA in December 2024 were off by two percent after two strong months of year-over-year increases**.
- **Total inventory rose almost 50 percent compared to the previous year** as both the resale single-family and condominium apartment sectors contributed to the increase from December 2023 *(chart next page, top).*
- The average sales price for existing condominium apartments in December 2024 was unchanged from a year earlier while resale single-family home prices dipped by one percent compared to the previous year *(chart next page, bottom).*

GTA Resale Home Sales

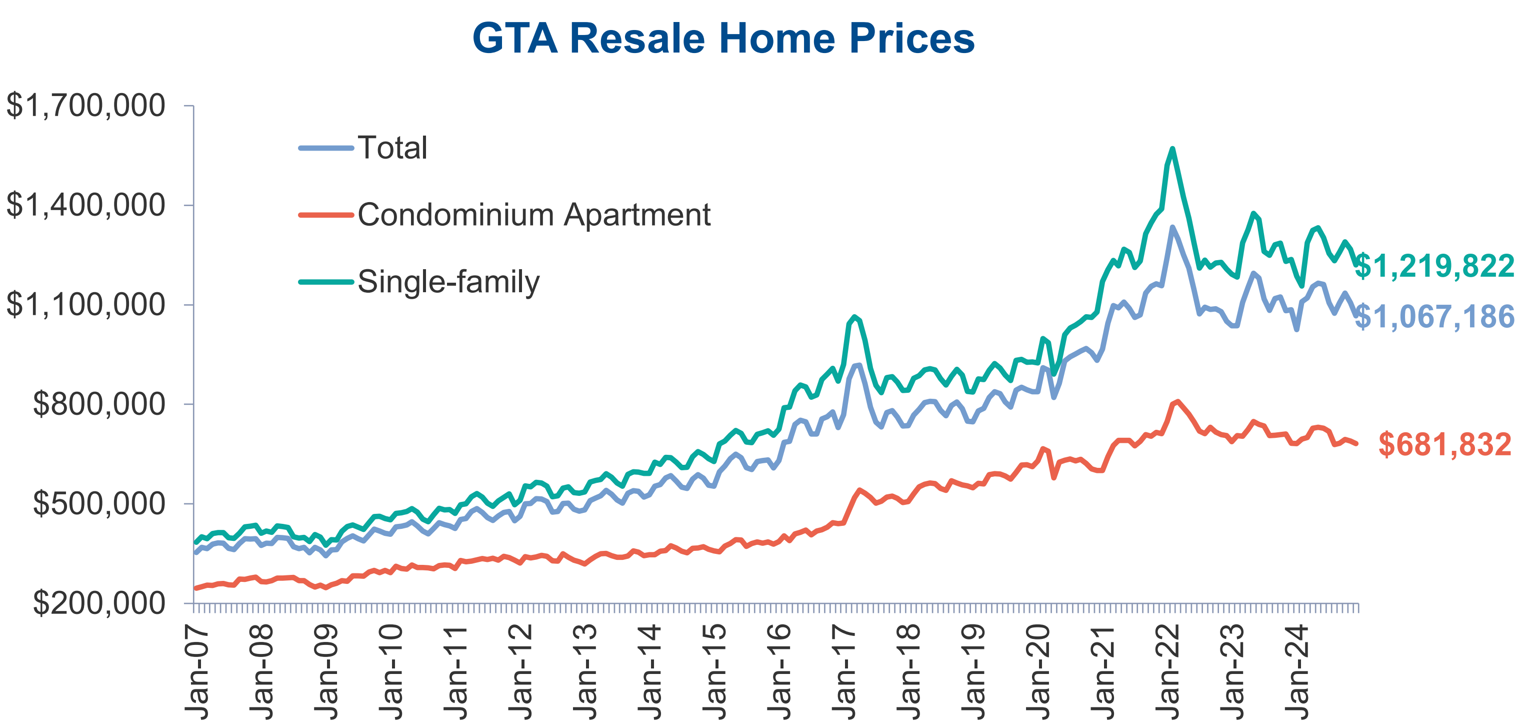




Source: Altus Group based on Toronto Regional Real Estate Board data



Source: Altus Group based on Toronto Regional Real Estate Board data



Source: Altus Group based on Toronto Regional Real Estate Board data

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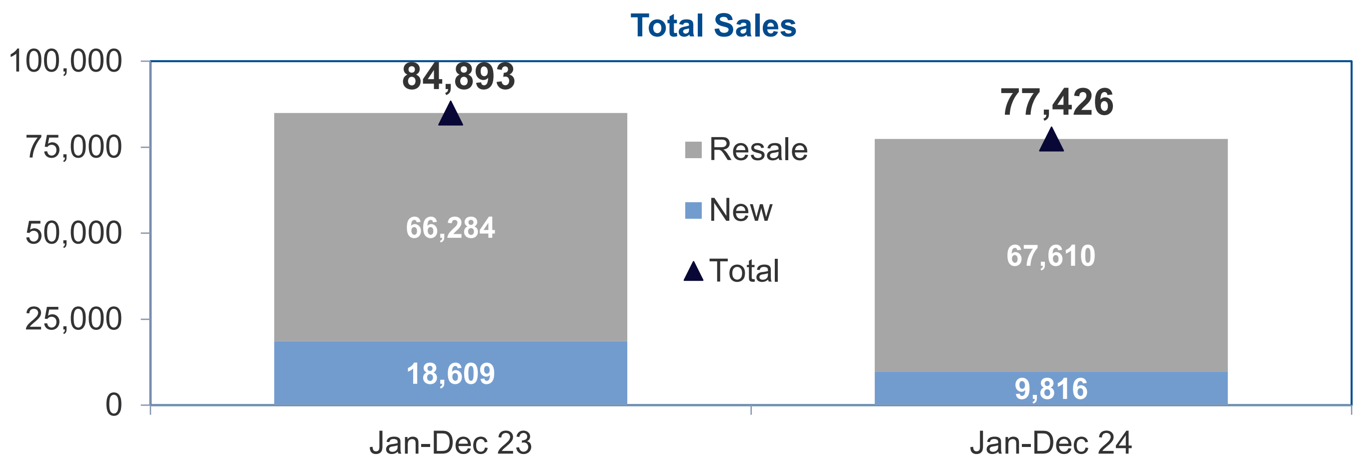
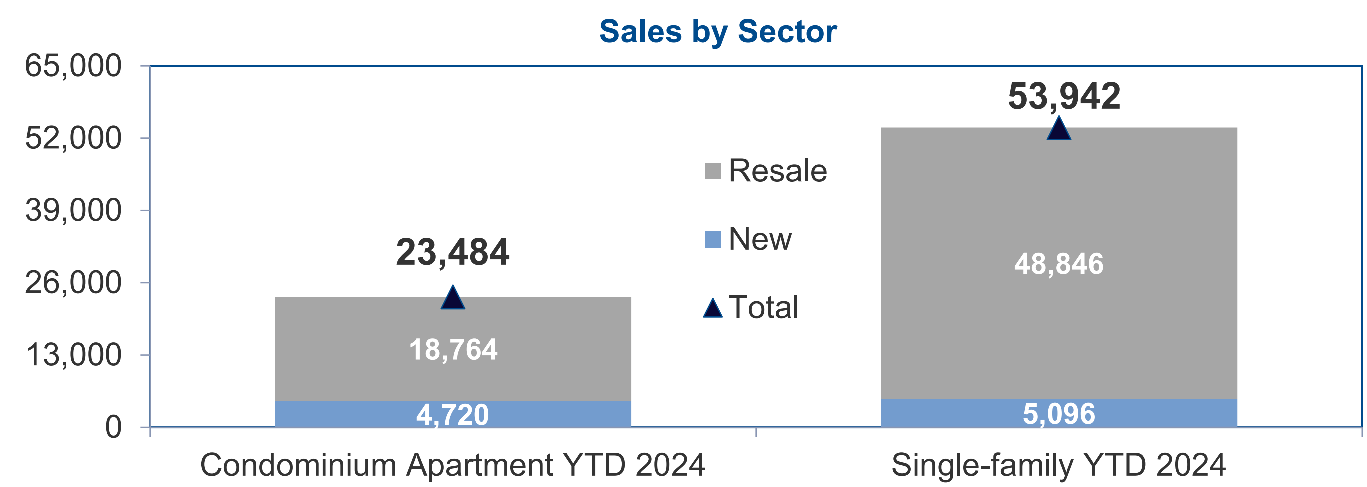
- **Annual total home sales in the GTA in 2024 were down nine percent from a year earlier**. New home sales were down 47 percent while the resale sector was virtually unchanged.
- **The new home sector accounted for over 1 out of every 8 homes in 2024** – this is down from nearly 1 in 5 in 2023. 1 in 10 single-family and about 1 in 5 condominium apartment homes sold were new homes.

GTA Combined New & Resale Home Sales

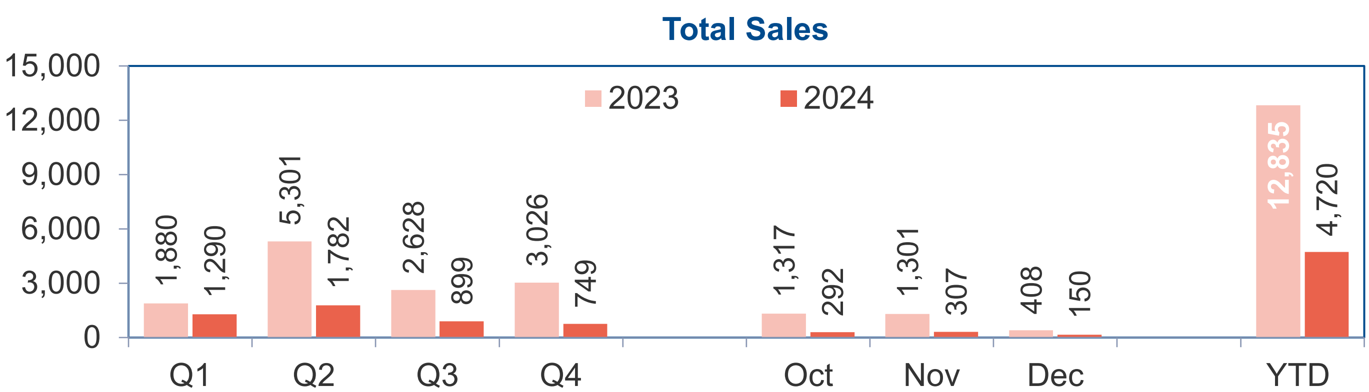


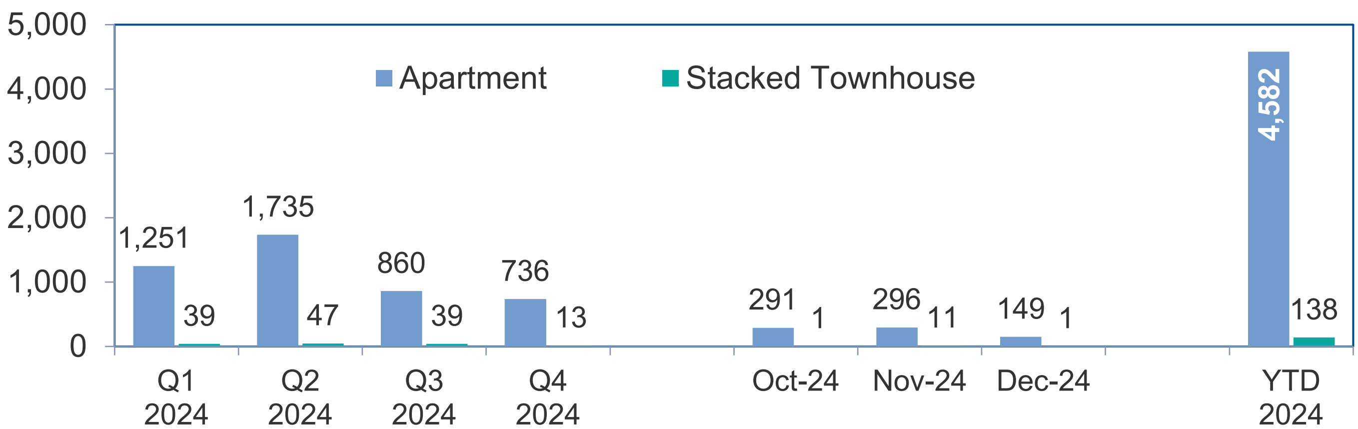


Source: Altus Group and Toronto Regional Real Estate Board data

- **Total new condominium apartment sales across the GTA slumped to an all-time low in December 2024.**
- **Most regions shared in the slow new condominium sales in December 2024 compared to the previous year except a small increase in Durham and no change in York** *(chart top of next page)***.**
- **Lower new condominium sales were recorded in 2024 across all regions with the significant decline in Toronto continuing to be the largest drag on the overall GTA numbers** (*chart middle of next page*). Toronto has lost market share of new condominium apartment sales to Halton and York (*chart bottom of next page*).
- Nearly all municipalities recorded lower condominium apartment sales in 2024, the main exception being Richmond Hill *(chart following next 2 pages)*.

GTA New Condominium Apartment Sales





Source: Altus Group

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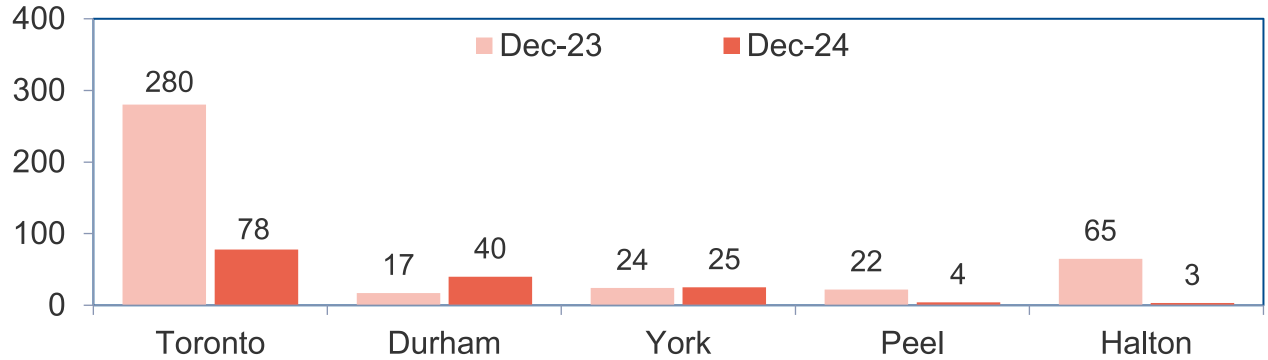
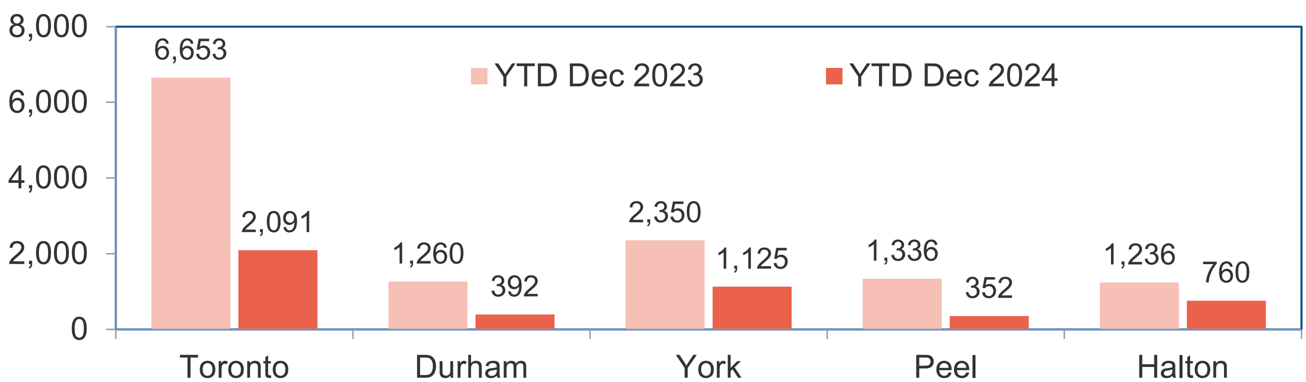
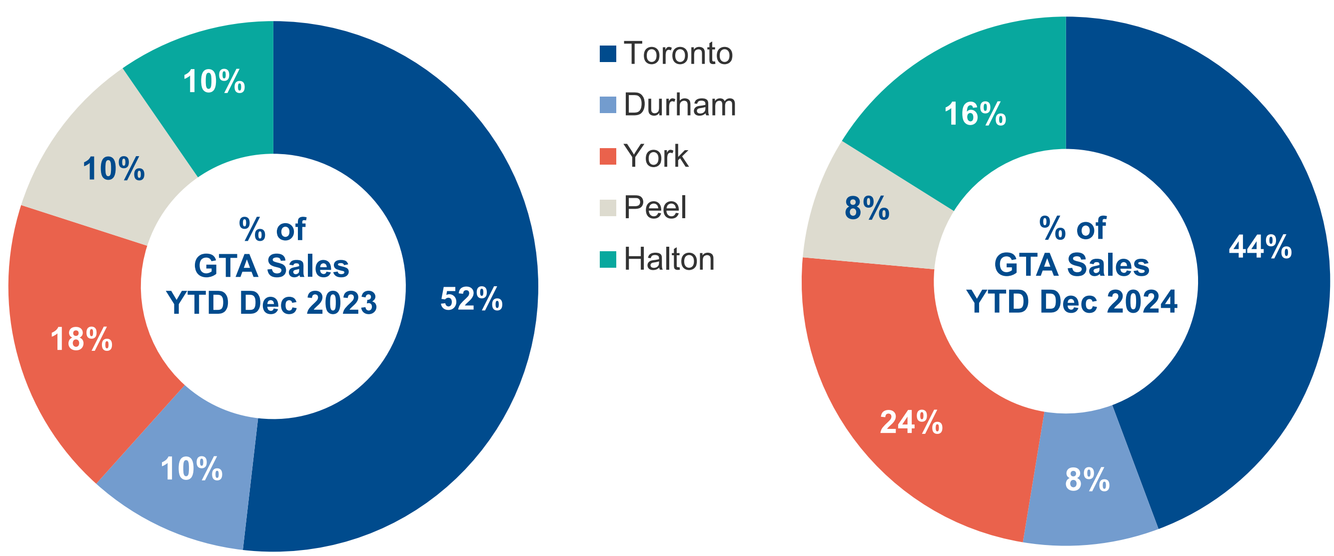
GTA New Condominium Apartment Sales by Region

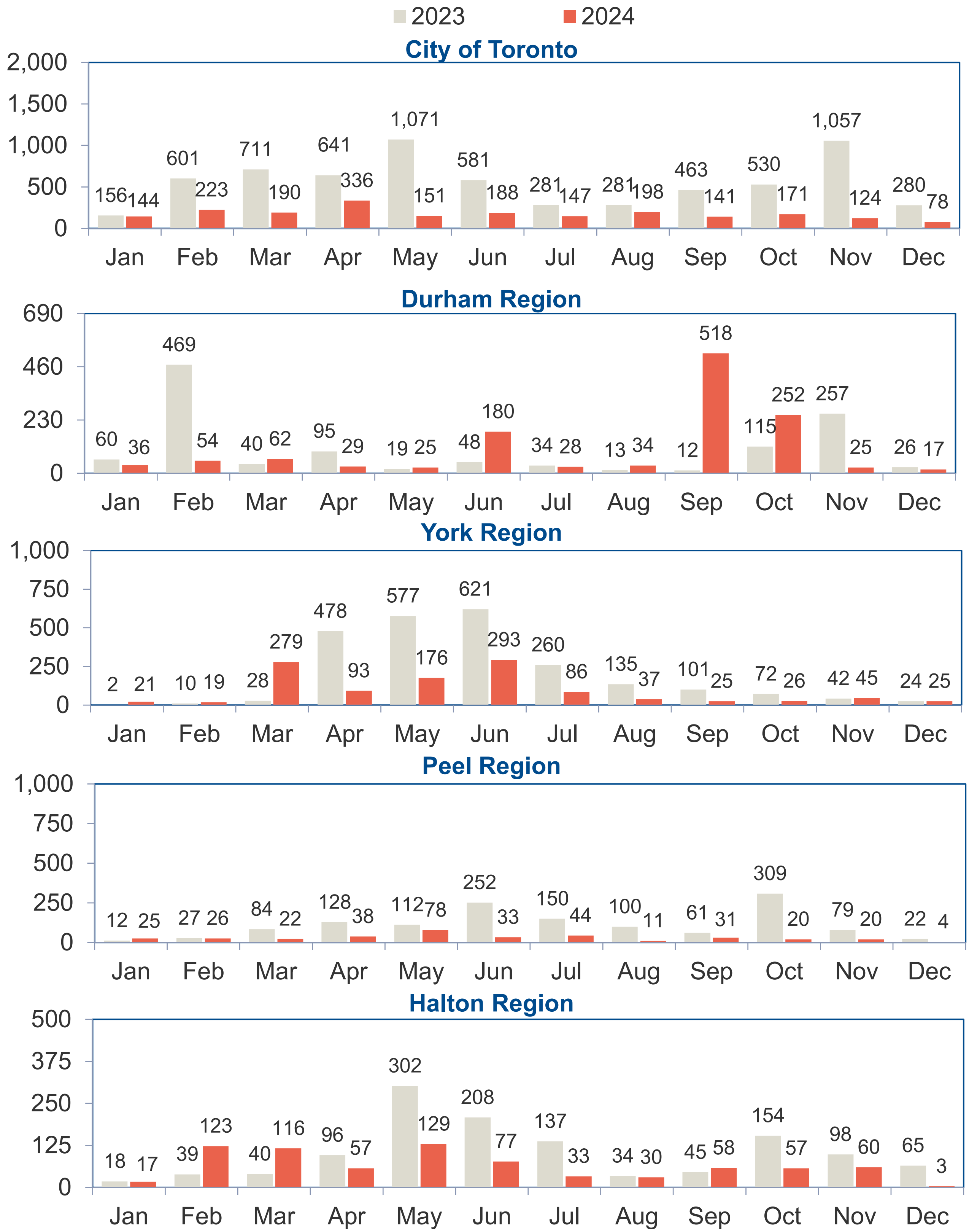






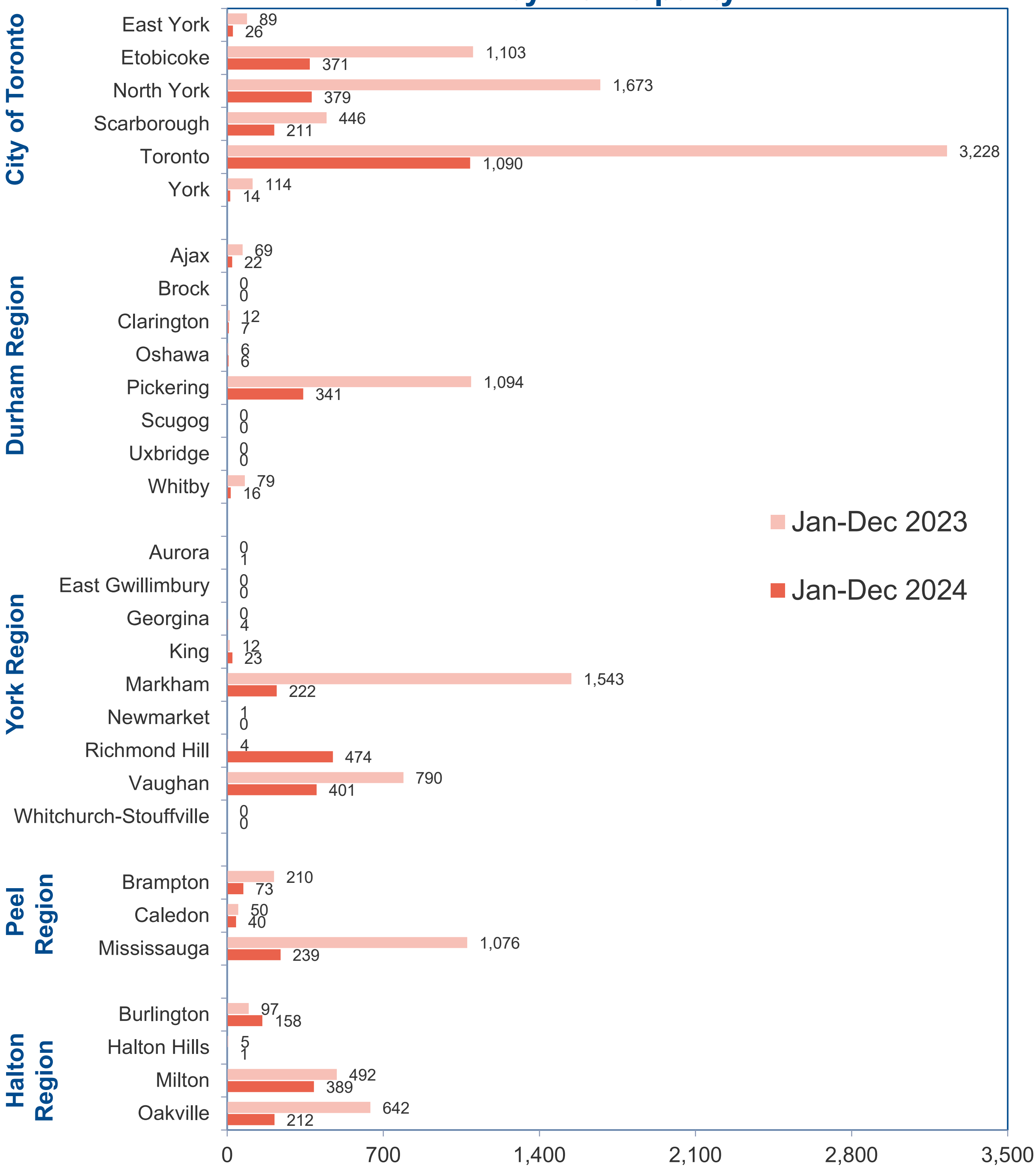
Source: Altus Group

New Condo Apartment Sales by Region and Month



Source: Altus Group

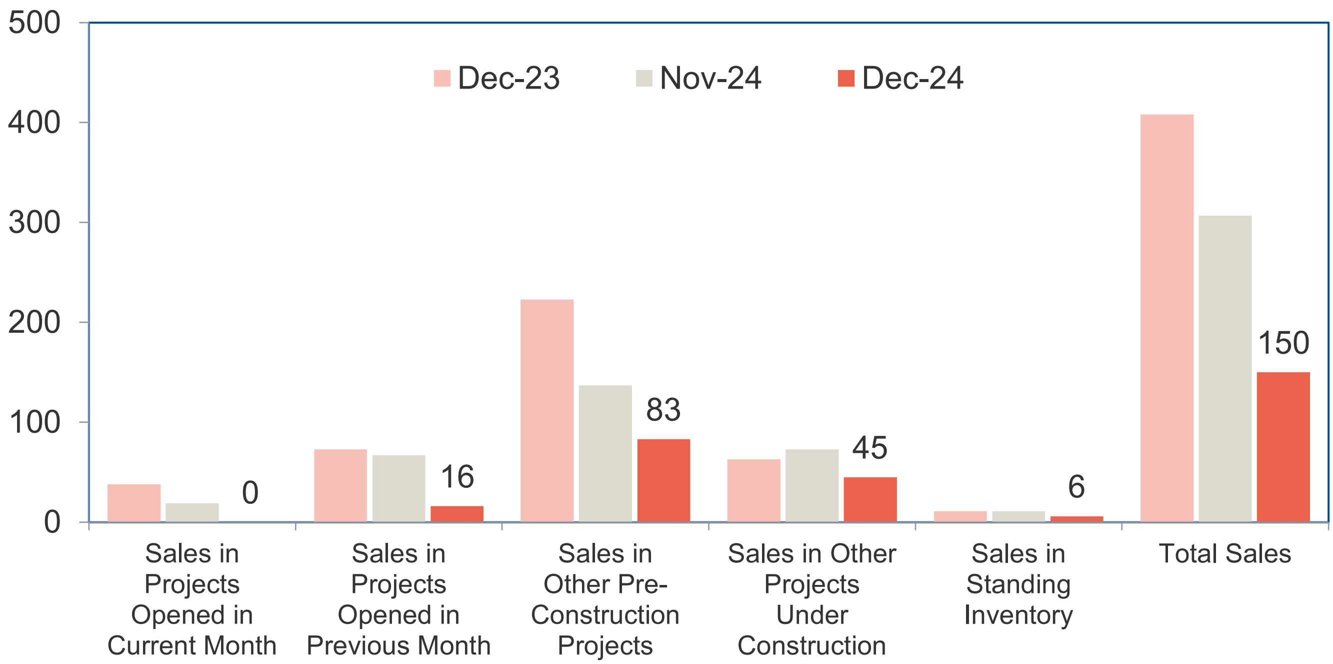
GTA New Condominium Apartment Sales by Municipality



Source: Altus Group

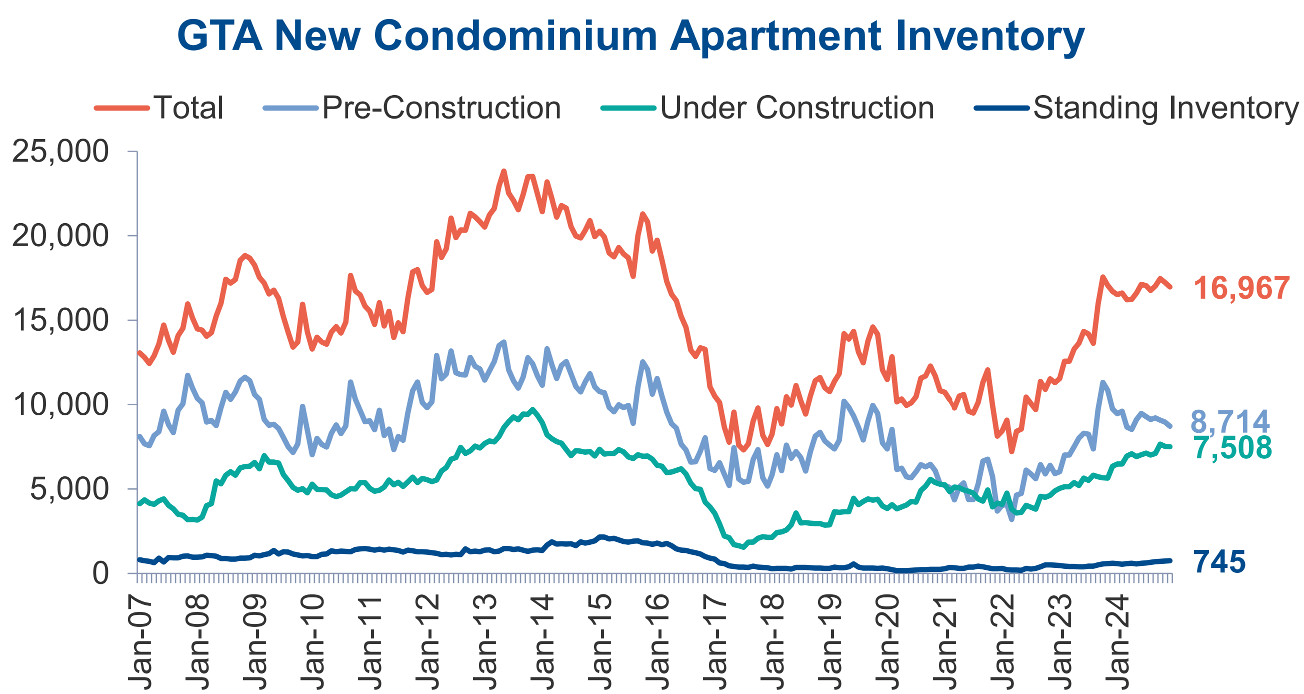
- **No new condominium apartment projects were launched in December 2024.** Over half of December 2024 sales were in pre-construction projects opened more than two months ago.
- **There is typically little inventory still available to purchase when projects are completed** (*see chart next page, top*) and therefore very few sales in the “standing inventory” category.

GTA New Condominium Apartment Sales by Construction Status



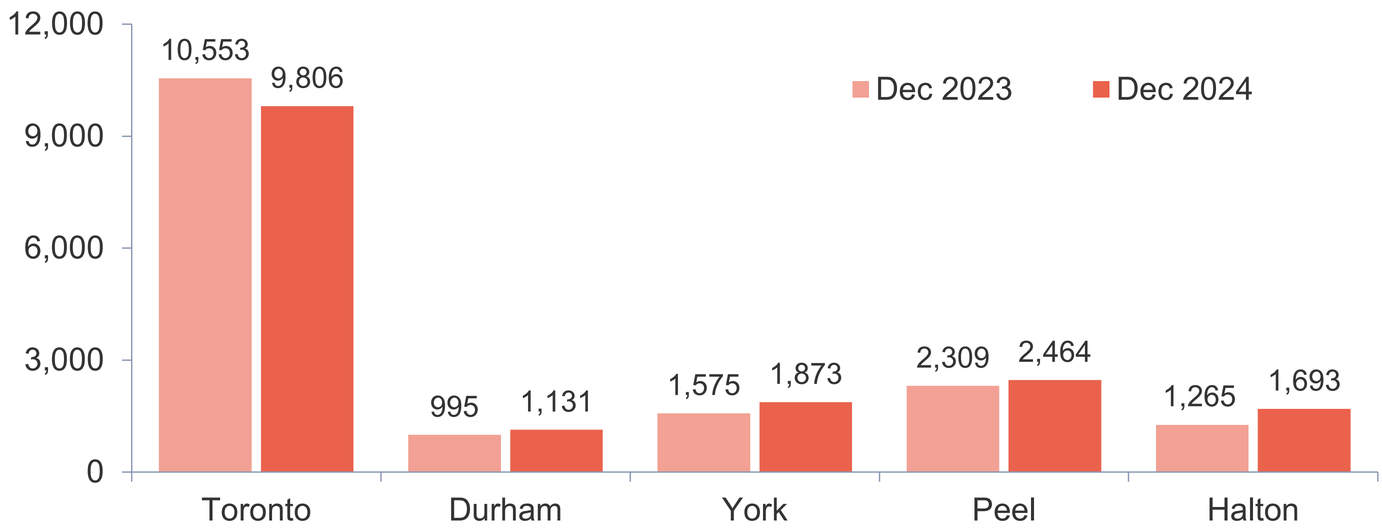
Source: Altus Group

- **The inventory of available new condo apartments in December 2024 was down marginally from the previous month but was up two percent over the previous year.**
- **The current unsold inventory at new condominium apartment projects represents a record high supply of 43 months** at the average monthly pace of sales seen over the past 12 months.
- **Just under 60 percent of the available new condominium apartment inventory was concentrated in the City of Toronto.** Based on sales in the past 12 months, months of inventory ranged from a low of roughly 20 months in York to a high of 84 months in Peel.
- **Most regions of the GTA has seen an increase in new condo apartment inventory in the past year except Toronto** (*chart top of next page*).
- The increase in inventory over the previous year was focused on studio, 1-bedroom plus den and 2-bedroom units (*chart bottom of next page*).

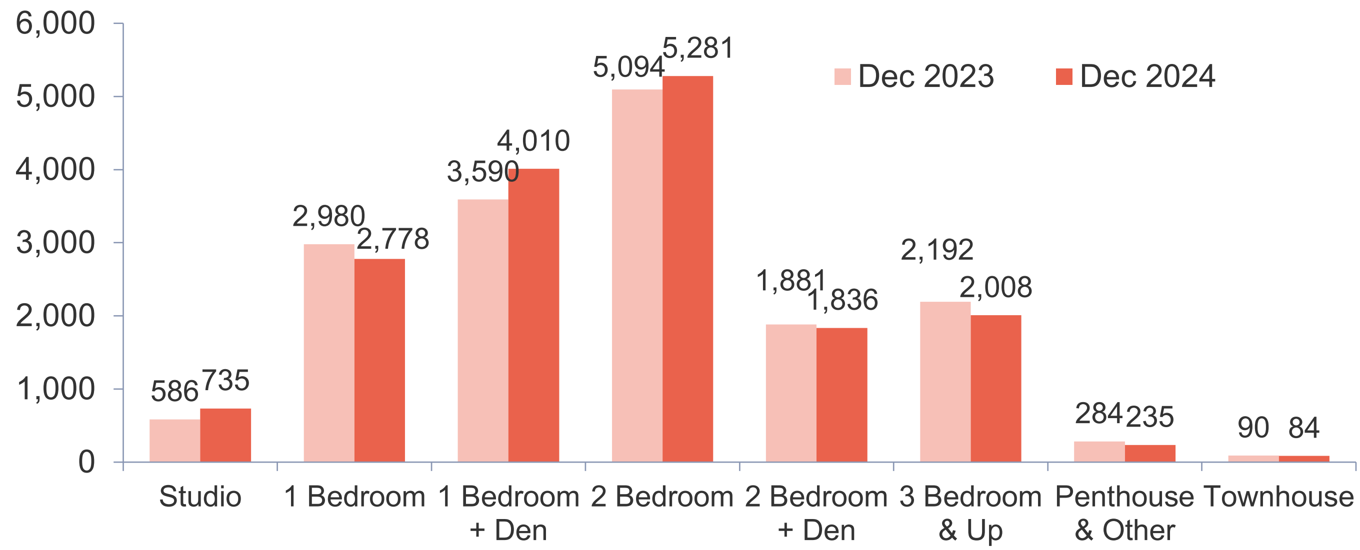


Source: Altus Group

GTA New Condominium Apartment Inventory By Region



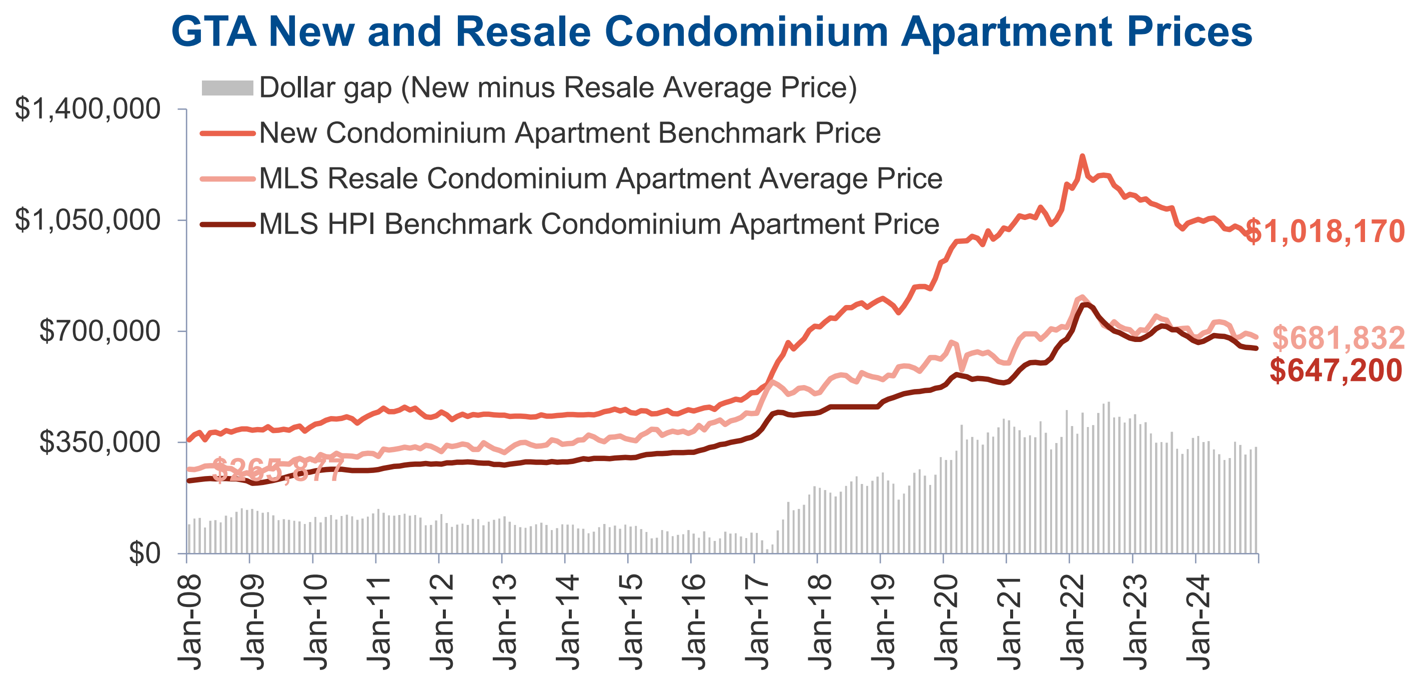
GTA New Condominium Apartment Inventory By Unit Type

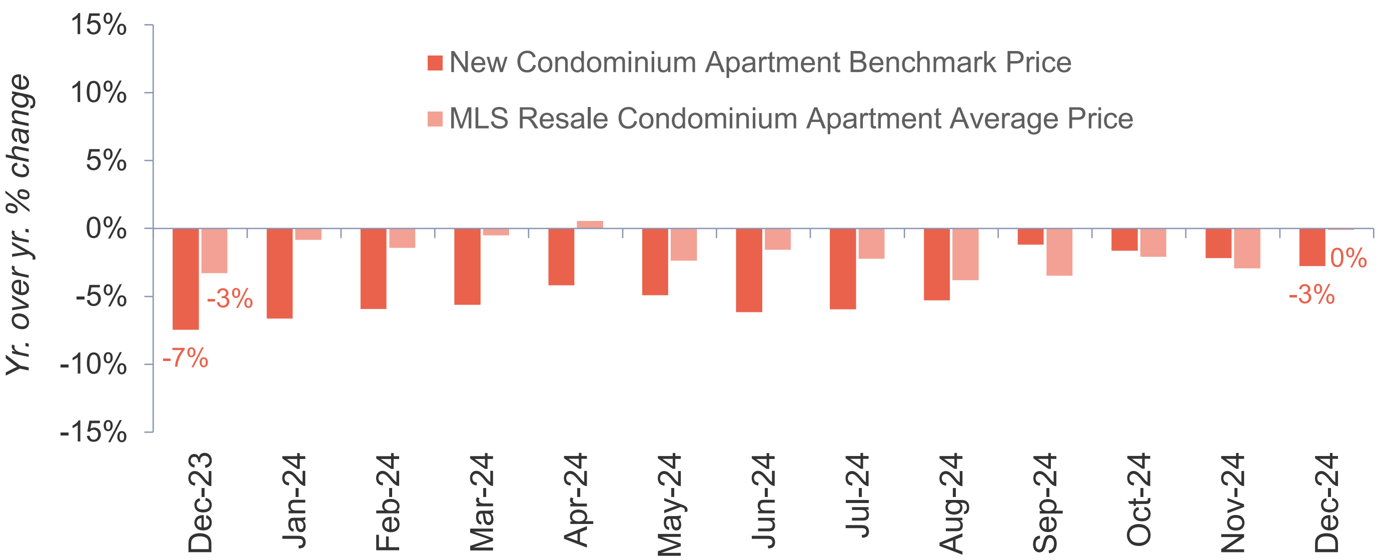


Source: Altus Group

New Condominium Apartments - Prices

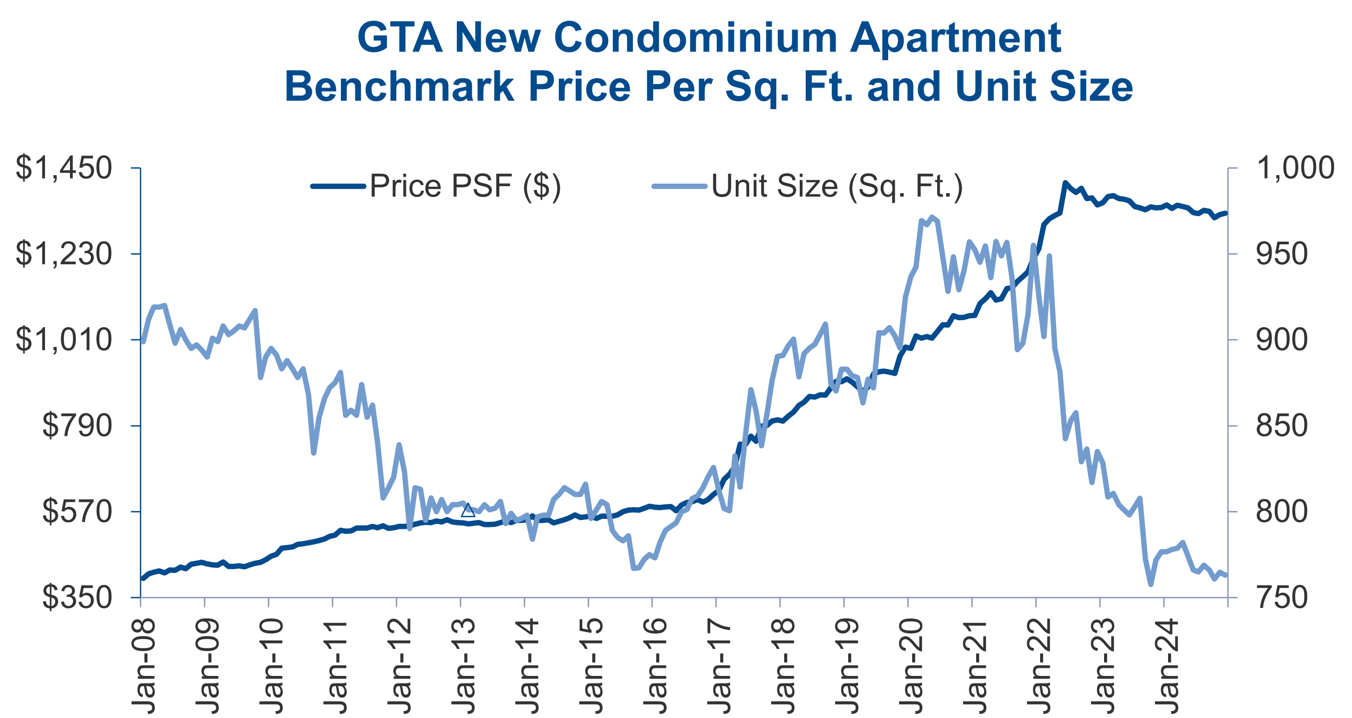
- **The benchmark price of a new condominium apartment fell in December 2024 year-over-year for the 25th consecutive month but was up marginally from the previous month** *(this benchmark measures prices of available units at the end of the month - see benchmark price definition at the end of this report).*
- In absolute terms, **the price difference between a new and resale condominium apartment unit widened further in December.**





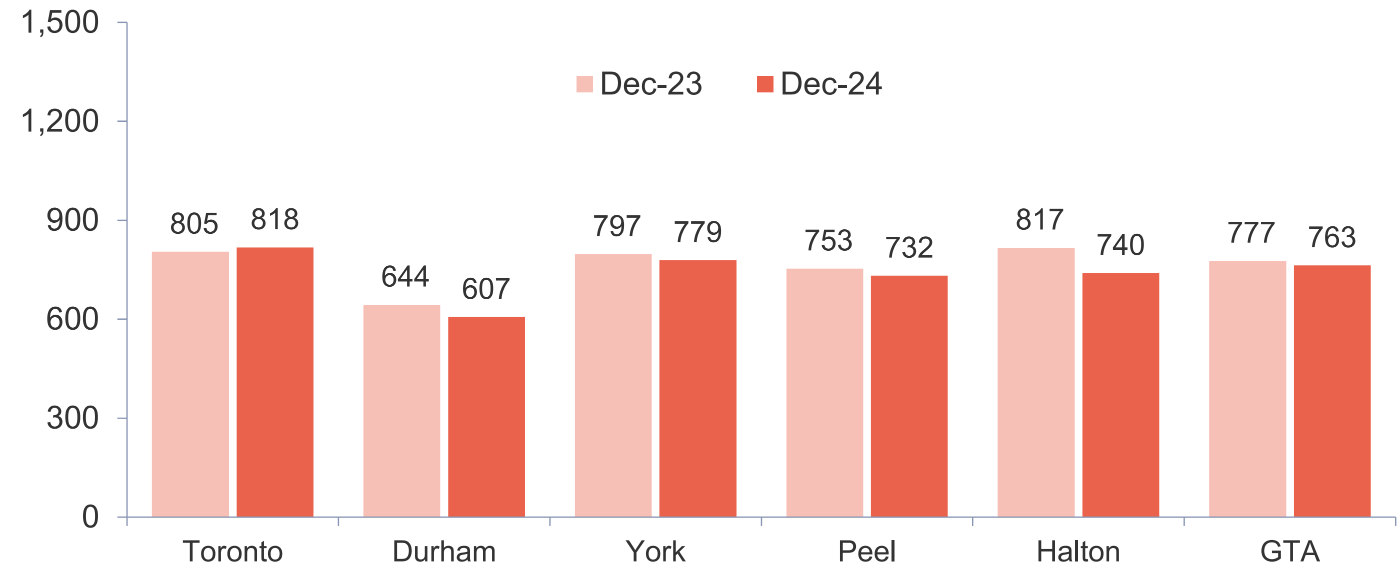
Source: Altus Group and Toronto Real Estate Board data

- **The price per square foot for a new condominium apartments moved higher in December 2024 from the previous month while the average size dipped lower.**
- Caution needs to be used in interpreting the data for any specific timeframe, as smaller unit sizes on average have higher prices per square foot. For example, an increase in the price per square foot could reflect both a “pure” price increase, as well as a decline in the average size of available units (and, of course, location shifts).
- All of the regions recorded smaller overall unit sizes for available inventory at the end of December 2024 except Toronto as affordability concerns continued to deepen (*chart top of next page*).
- The average size of remaining inventory at the end of December 2024 was down across most unit types (*chart bottom of next page*).

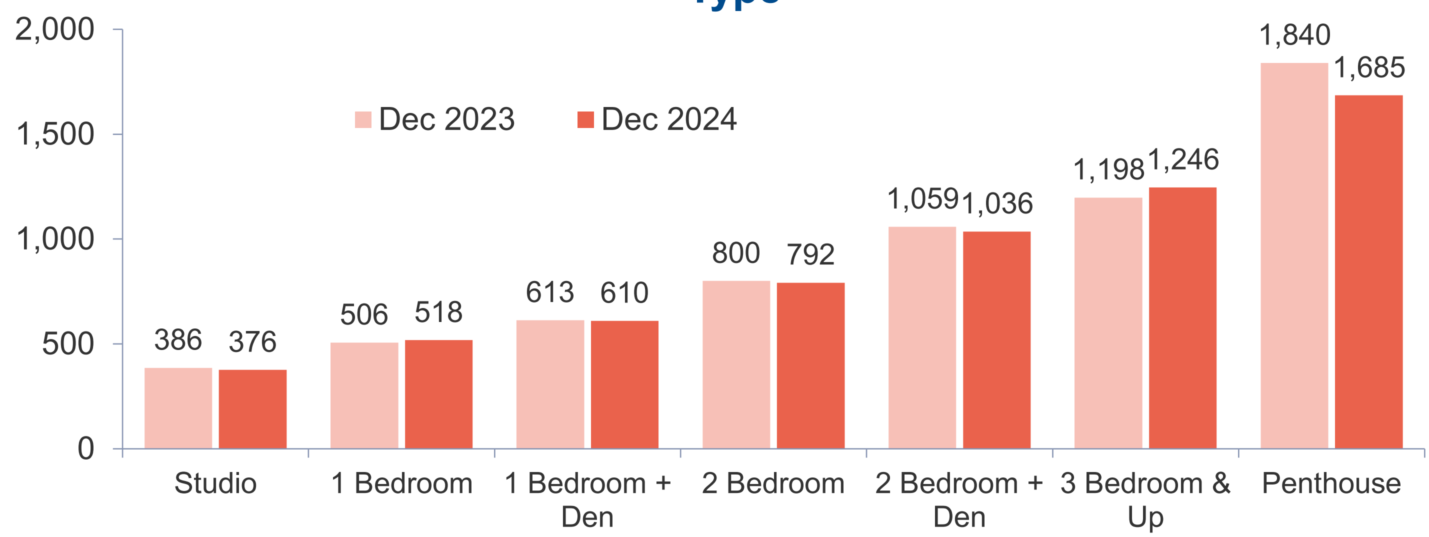


Source: Altus Group

GTA New Condominium Apartment
Average Size (Sq. Ft.) of Available Inventory by Region



GTA New Condominium Apartment
Average Size (Sq. Ft.) of Remaining Inventory by Unit Type

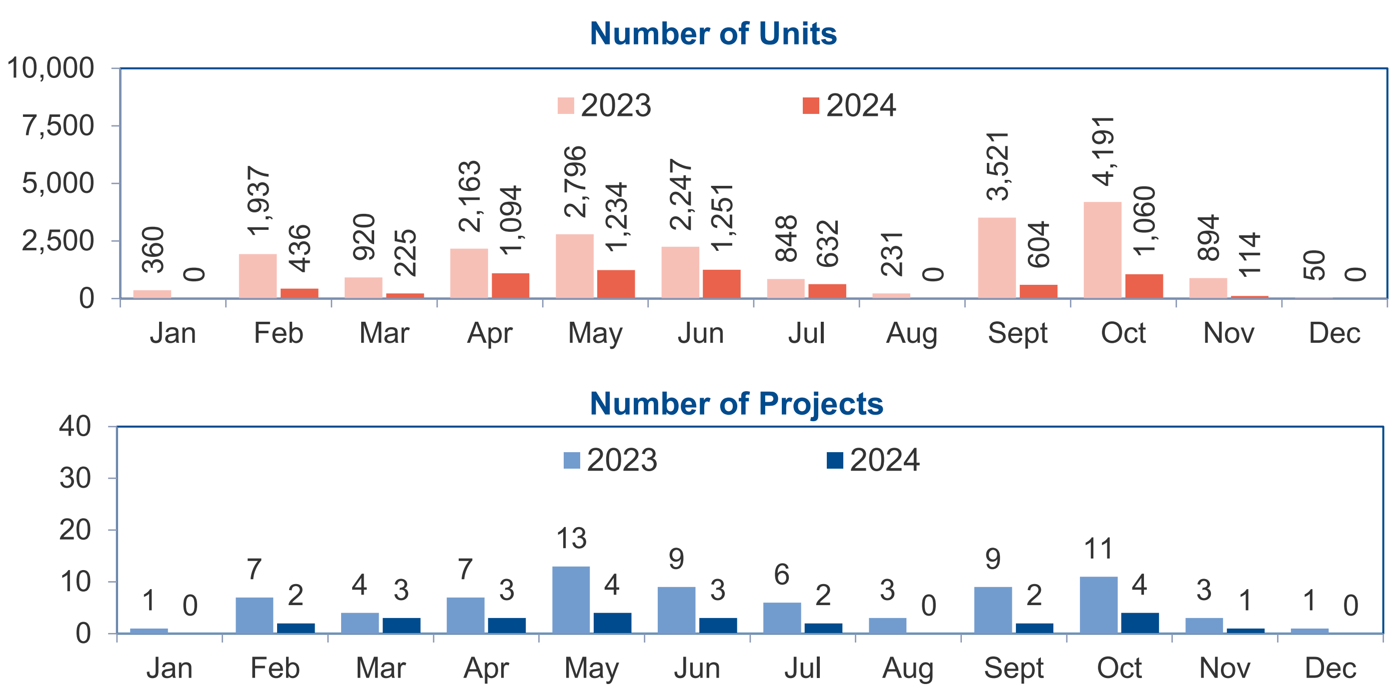


Source: Altus Group

New Condominium Apartments - Openings

- **No new condominium apartment projects launched in December 2024**.
- For the year 2024 as a whole, there were a record low number of new project openings (24) as well a record low number new units at 6,650 (*charts next page*), down 67 percent from 202.
- **New launches in 2024 shifted away from Toronto to York and Halton compared to the previous year** *(chart next page, top).* The old City of Toronto, Scarborough, North York and Etobicoke have accounted for all of the new launches in Toronto in 2024 *(chart next page, bottom)*.
- The composition of new projects launched in 2024 contained more 1-bedroom plus den and 2-bedroom units and fewer larger (2-bedroom plus den and 3-bedroom or larger) and smaller (1-bedroom) units compared to 2023 (*chart top of page after next 2 pages*). Durham Region had a higher share to 1-bedroom units compared to the GTA as a whole while York Region had a larger share of 2-bedroom units (*chart bottom of page after next 2 pages*).
- On the pages following the next page are maps showing the location of new projects launched in November 2024 (there were no opening in December 2024)accompanied by a summary table with additional details on each project.

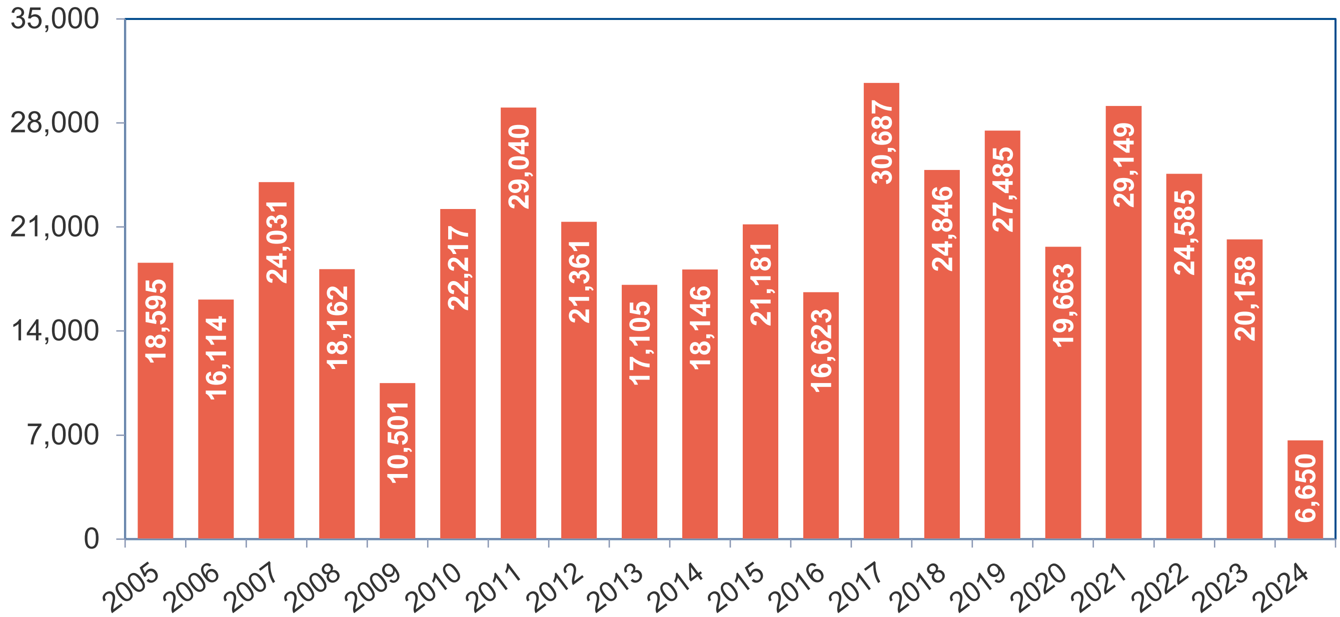
GTA New Condominium Apartment Project Openings



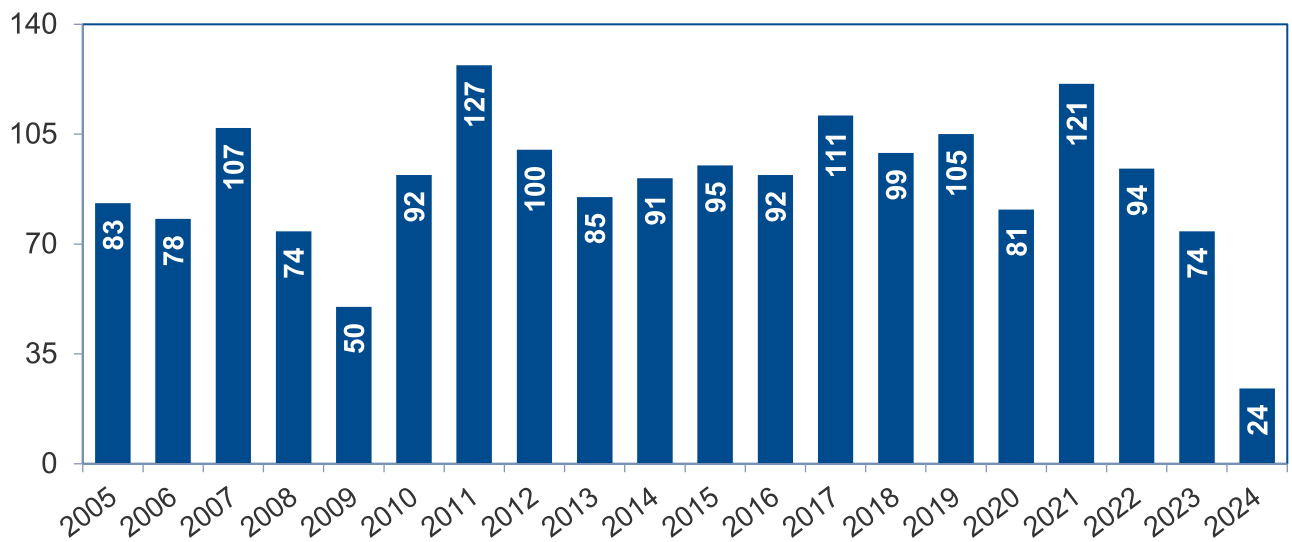
Source: Altus Group

GTA New Condominium Apartment Project Openings

Number of Units

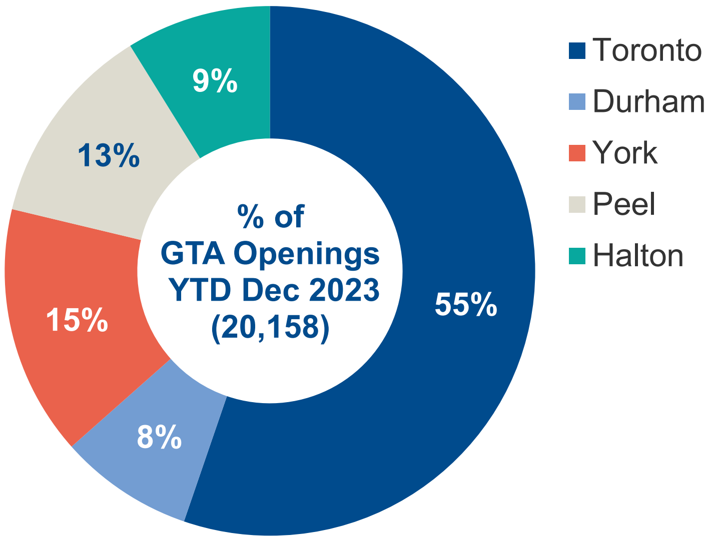


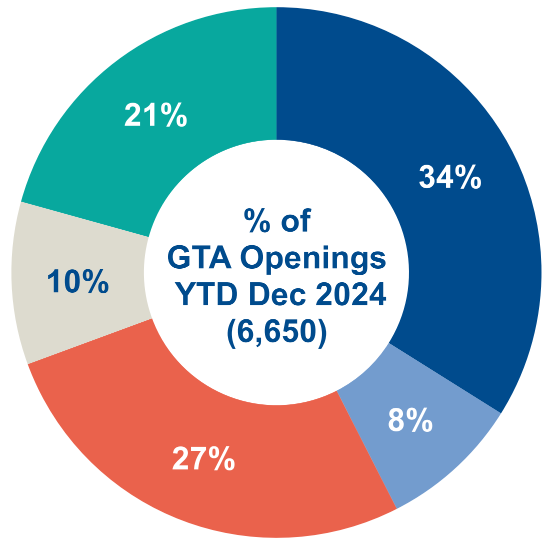
Number of Projects



Source: Altus Group

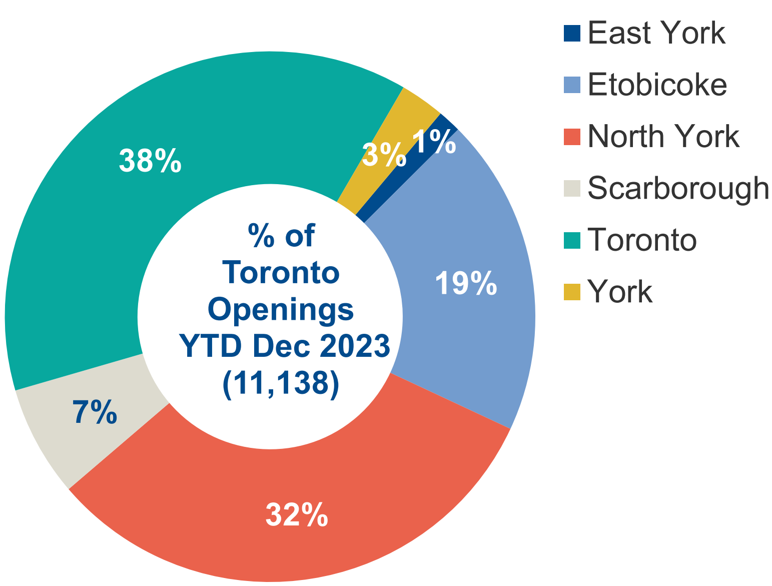
GTA Condominium Apartment Units in New Openings by Region

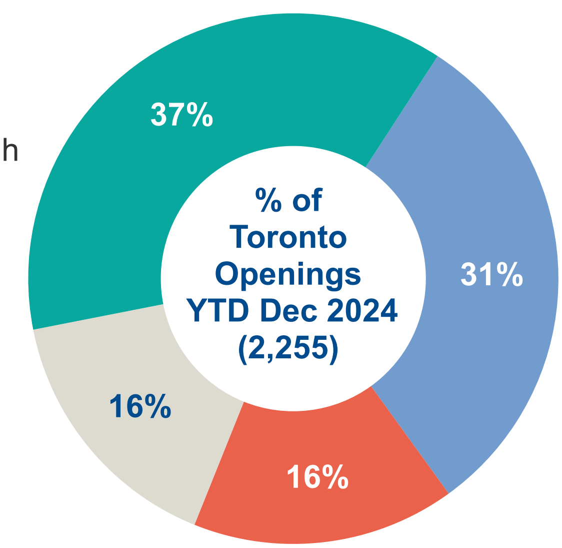




Source: Altus Group

City of Toronto Condominium Apartment Units in New Openings by Former Municipality





Source: Altus Group

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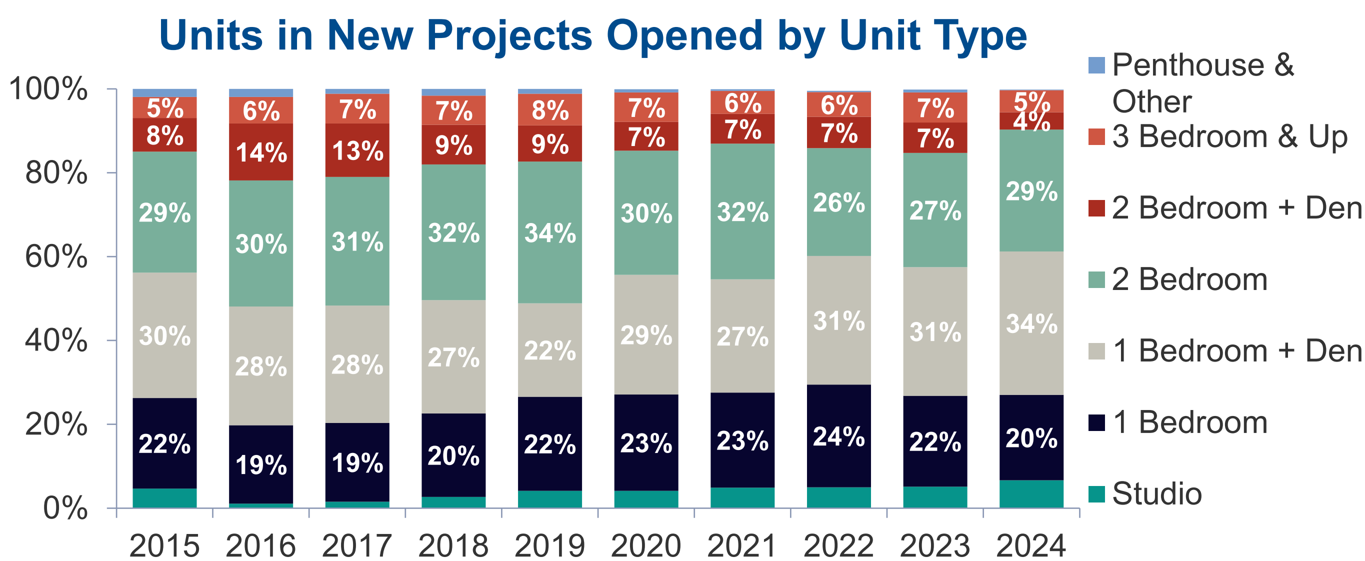
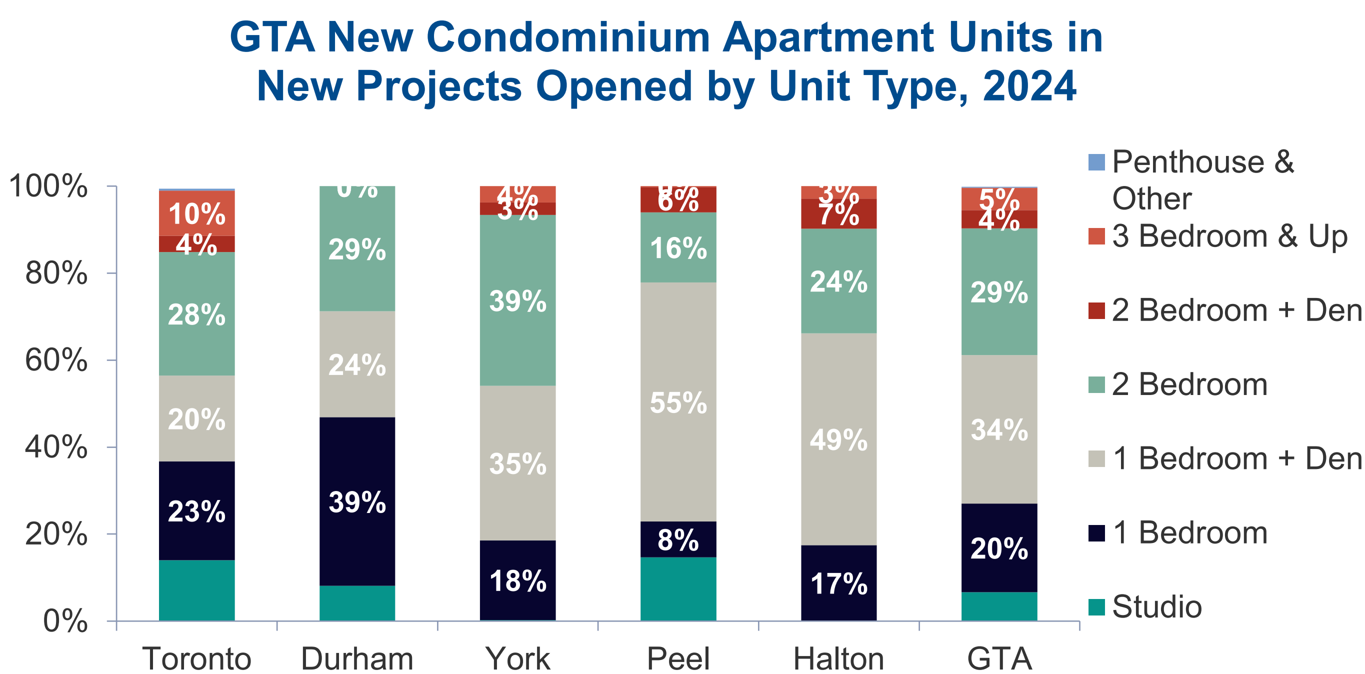
GTA New Condominium Apartments

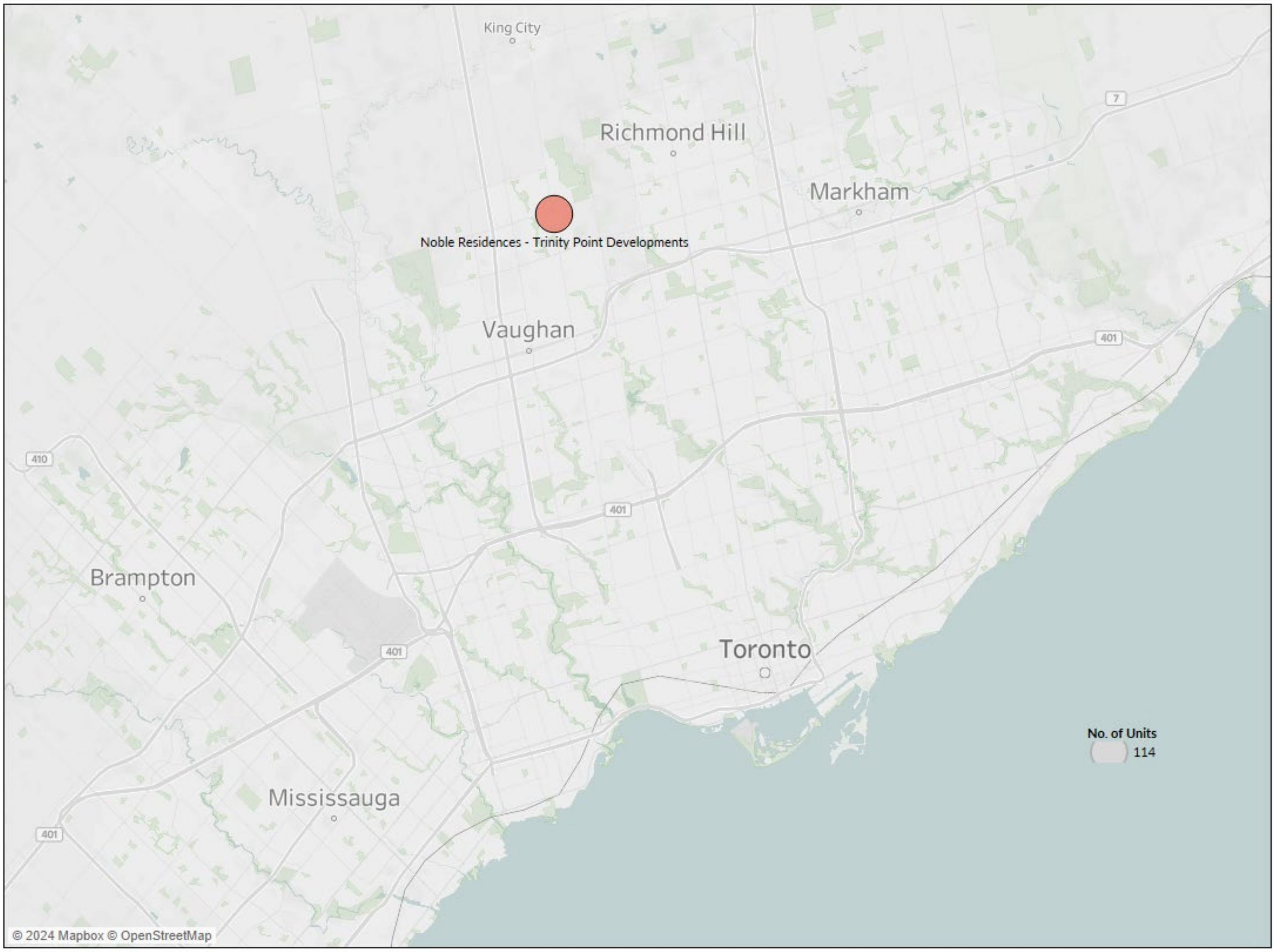




Source: Altus Group

New Condominium Apartments - Openings

November 2024 New Project Launches by Number of Units



Source: Altus Group

AltusGroup

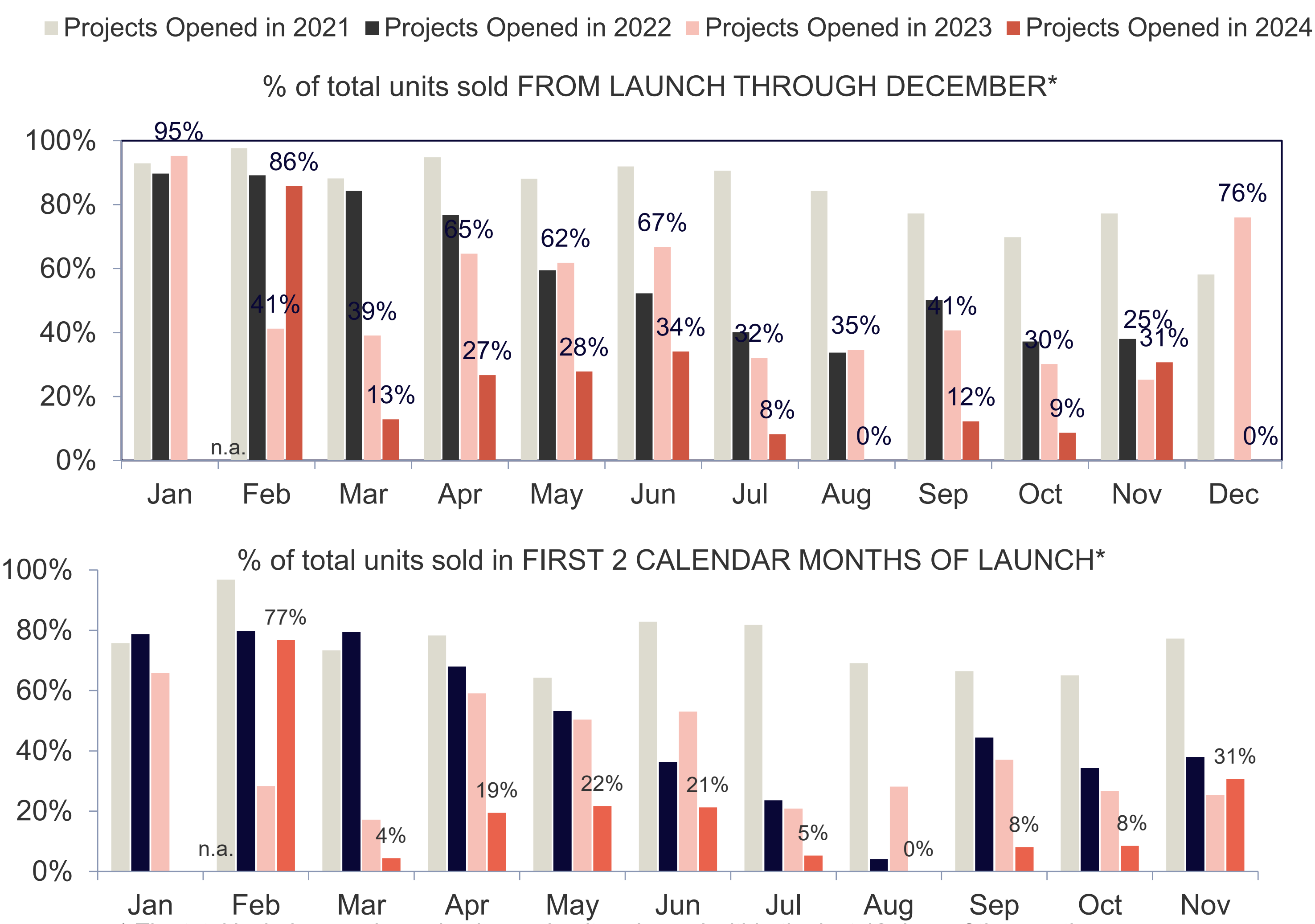
New Condominium Apartment Project Openings - November 2024	
Project Name	**Noble Residences**
Developer	Trinity Point Developments
Date Opened	November 4, 2024
Municipality	Vaughan
Region	York
Structural Type	Apartment
Floors	4
Project Total Units	**114**
Total Units Released	**114**
Studio	-
1 Bedroom	20
1 Bedroom + den	40
2 Bedroom	36
2 Bedroom + den	14
3 Bedroom & up	4
Penthouse	-
Townhouse	-
Other	-
Opening Month Sales	**19**
Next Month Sales	**16**
% Sold (of released units)	31%
Remaining Available Inventory	79
Original $PSF	$1,018
Minimum Size (sq. ft.)	519
Maximum Size (sq. ft.)	1,403
Minimum Price	$565,360
Maximum Price	$1,450,640
Notes	

Source: Altus Group

New Condominium Apartments - Openings

- **No units were launched in December 2024.**
- After 2 months of sales, projects opened from March 2024 onward have generally lagged well behind the pace of previous years. However, November 2024 openings have surpassed the pace of the previous year, in part due to the lack of December openings.
- Caution needs to be used in comparing sales rates in projects opened in one month/year versus another, as the proportion of projects opened in the last 10 days of the month (when firm sales are not recorded) can vary from one year, or one month, to another.

GTA New Condominium Apartment New Project Absorption Timelines (% of Total Units Sold Through December*

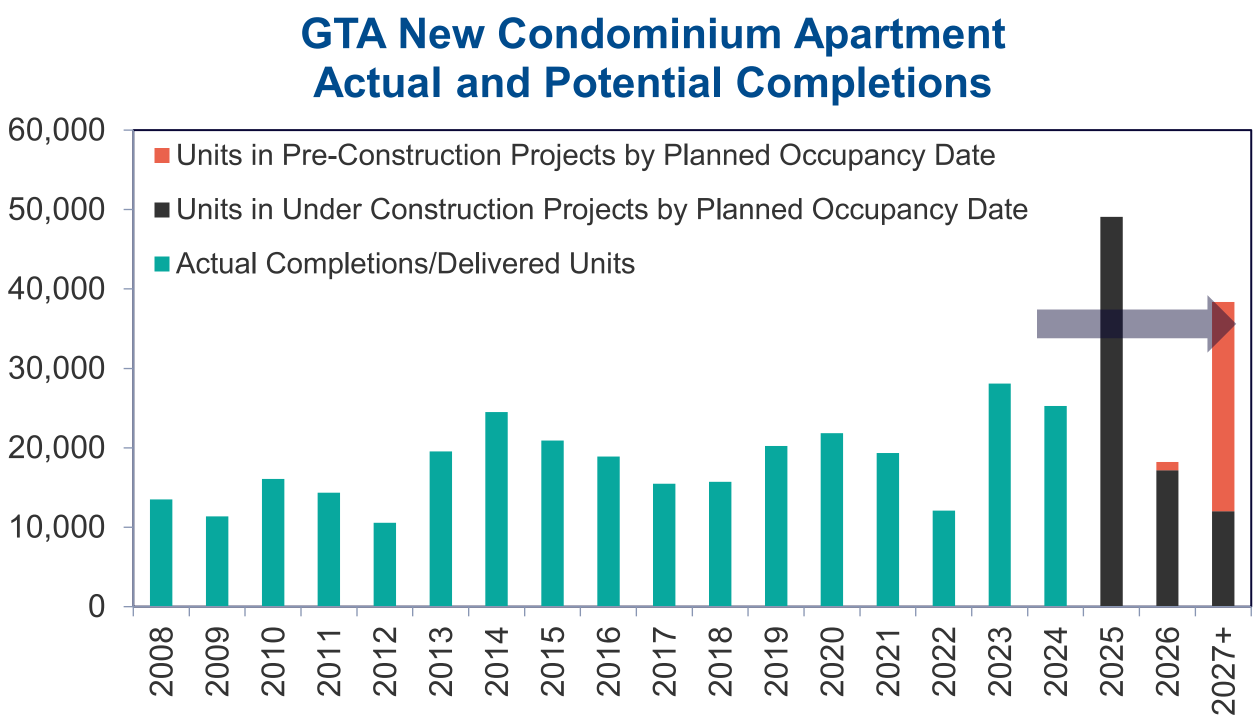


** The total includes unreleased units, and units released within the last 10 days of the month*

Source: Altus Group

New Condominium Apartments - Completions

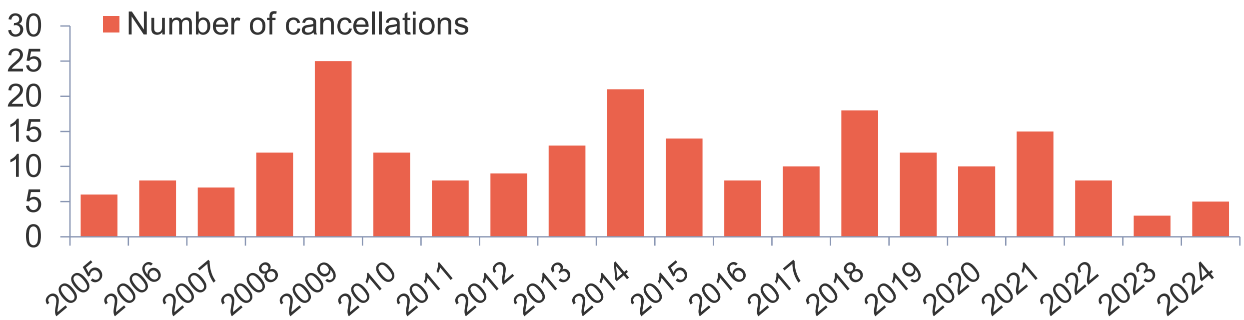
- As of the end of December 2024, there were about 105,700 new condominium apartment units in projects either under construction or in pre-construction stages.
- **There were roughly 1,150 units delivered in December 2024.** Annual completions in 2024 came up just short of the record level from 2023, down 10 percent.
- Based on planned occupancy dates, and only considering units currently under construction, one might expect that annual completions of condominium apartment units will be higher in 2025. However, as in recent years, industry capacity thresholds are likely to push the delivery timeline for some of these units out further than originally planned dates. Rising construction and borrowing costs are also top of mind for developers, with the potential to further add to delays.

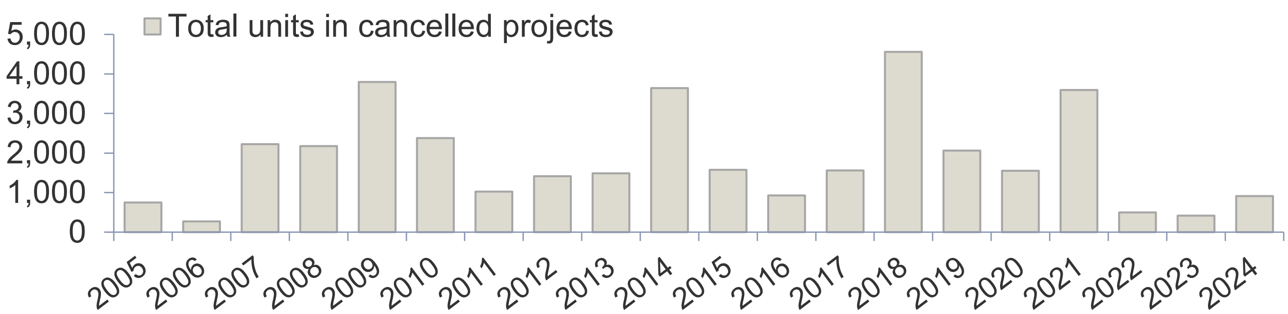


Source: Altus Group

- In 2024, more new condominium apartment projects, and more units, were cancelled than in 2023 but the numbers were lower than most of the previous years. **In 2024 there were 5 cancelled projects**:
  - Rosewood Urban Towns – a 90 unit, 3 storey stacked townhouse project
  - Heartlake Collection at UPtowns – a 144 unit, 3 storey stacked townhouse project
  - Centricity Condos – a 594 unit , 53 storey project
  - Citadel – an 83 unit , 5 storey project; and
  - Gates of Thornhill - Picola Tower – an 80 unit , 6 storey project
- The over 900 units cancelled in 2024 is roughly equal to the combined total from 2022 and 2023.
- **Projects are cancelled for a number of reasons**, including poor sales (some of these projects are redesigned and relaunched), financing challenges and possibly operational challenges (for less experienced builders).

Condominium Apartment Projects Cancelled During Each Year, GTA





Source: Altus Group

Altus Group GTA New Home Data Definitions

AltusGroup

Condominium apartment	Includes condominium apartment structures of all heights (low, medium and high-rise), stacked townhouses, and loft units. Replaces the former RealNet term “high-rise”.
Single-family	Includes detached, link, semi-detached and townhouse units (excluding stacked townhouse). Replaces the former RealNet term “low-rise”.
Inventory	New units available to purchase/unsold at end of the period. Includes available units in pre-construction, under construction, and completed projects.
Months of inventory	Unsold available inventory at period end divided by average monthly sales for a defined previous period (e.g. previous 12 months). Indicates how long current inventory would last assuming same pace of sales (and no additional product added).
Average price	Average asking price of all available new home inventory at end of period.
Benchmark price	Average asking price of available new home inventory at end of period with outliers removed. Replaces the former RealNet term “Price Index”
$PSF Benchmark	Average asking price per square foot for units in remaining inventory at the end of the period with outliers removed.
Unit size Benchmark	Average size (sq. ft.) of units in remaining inventory at the end of the period, with outliers removed.
Completions	Units in projects that have reached occupancy status during the period.
“Record” performance	All “record highs” and “record lows” are based on the time period over which Altus Group has been tracking the variable.

Note: all historical data is subject to revision

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