



Altus Group



Greater Toronto Area High Rise Projects

New Homes Monthly Report
February 2025

GTA Overview

Altus Data Solutions Monthly Market Report - GTA New Homes Overview

Monthly Sales	Feb-25		Feb-24		Change
High Rise	152		400		-62.0%
Low Rise	248		402		-38.3%
Total	400		802		-50.1%
Year to Date Sales	Jan.-Feb. 2025		Jan.-Feb. 2024		Y/Y Change
High Rise	309		640		-51.7%
Low Rise	496		739		-32.9%
Total	805		1,379		-41.6%
Year to Date Supply	Jan.-Feb. 2025		Jan.-Feb. 2024		Y/Y Change
High Rise	201		436		-53.9%
Low Rise	611		1,036		-41.0%
Total	812		1,472		-44.8%
Year to Date Completions	Jan.-Feb. 2025		Jan.-Feb. 2024		Y/Y Change
High Rise	2,271		2,723		-16.6%
Remaining Inventory	Feb-25	Jan-25	Feb-24	M/M Change	Y/Y Change
High Rise	16,995	17,034	16,639	-0.2%	2.1%
Low Rise	4,868	4,631	3,466	5.1%	40.5%
Total	21,863	21,665	20,105	0.9%	8.7%
Benchmark Price	Feb-25	Jan-25	Feb-24	M/M Change	Y/Y Change
High Rise	\$1,021,760	\$1,015,231	\$1,047,258	0.6%	-2.4%
Low Rise	\$1,536,734	\$1,552,846	\$1,583,083	-1.0%	-2.9%
Projects	New Openings	All Active	Under Const.	Pre-Const.	
High Rise Projects	1	337	256	104	
High Rise Units	81	86,773	75,529	27,629	
% Sold*	63%	80%	87%	48%	
Low Rise Projects	4	237			
Low Rise Units	217	28,501			
% Sold*	24%	83%			

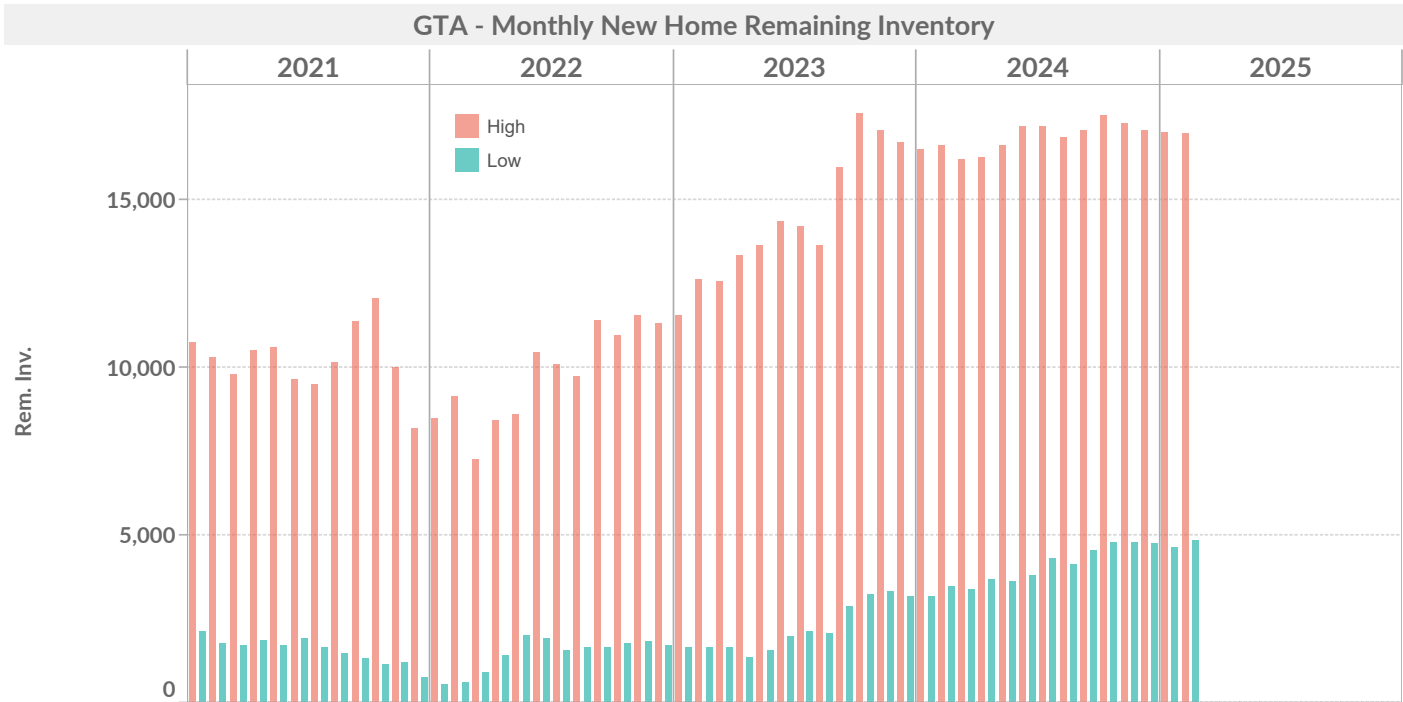
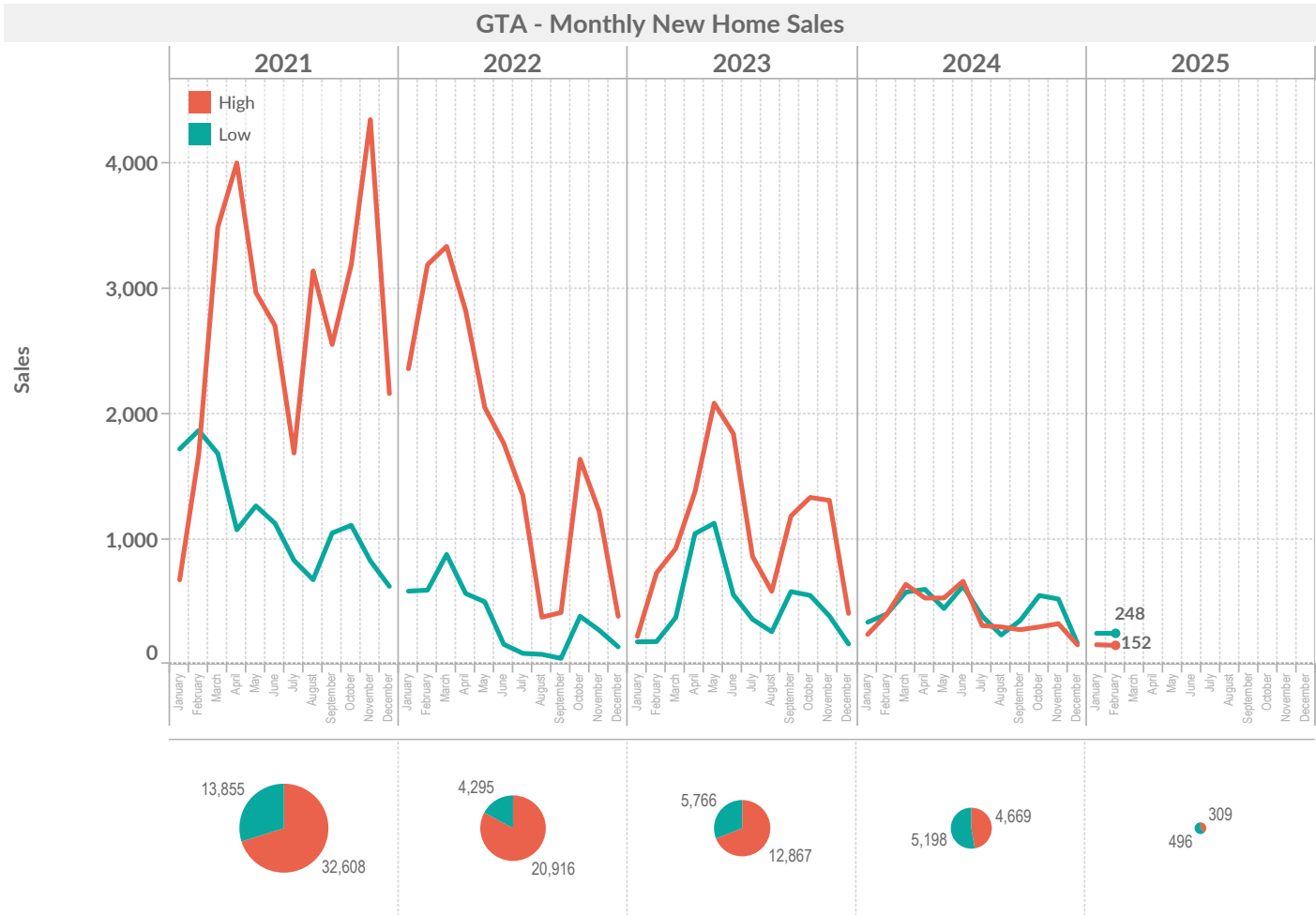
* Condominium projects opening within the last 10 days of the month cannot register firm sales. This calculation uses only those projects opening early enough to record firm sales.

All Active includes all projects actively marketing available remaining inventory regardless of their construction status.

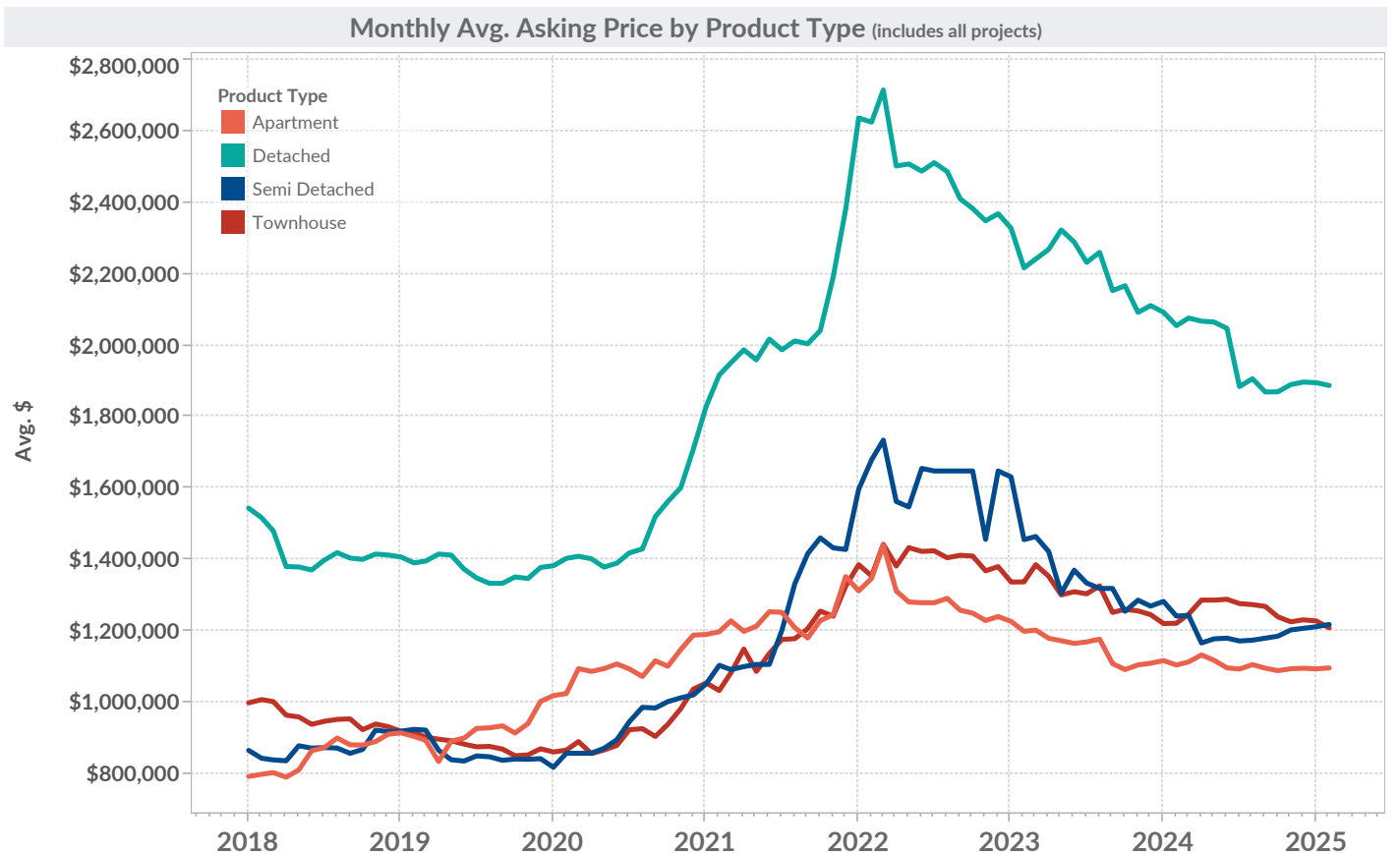
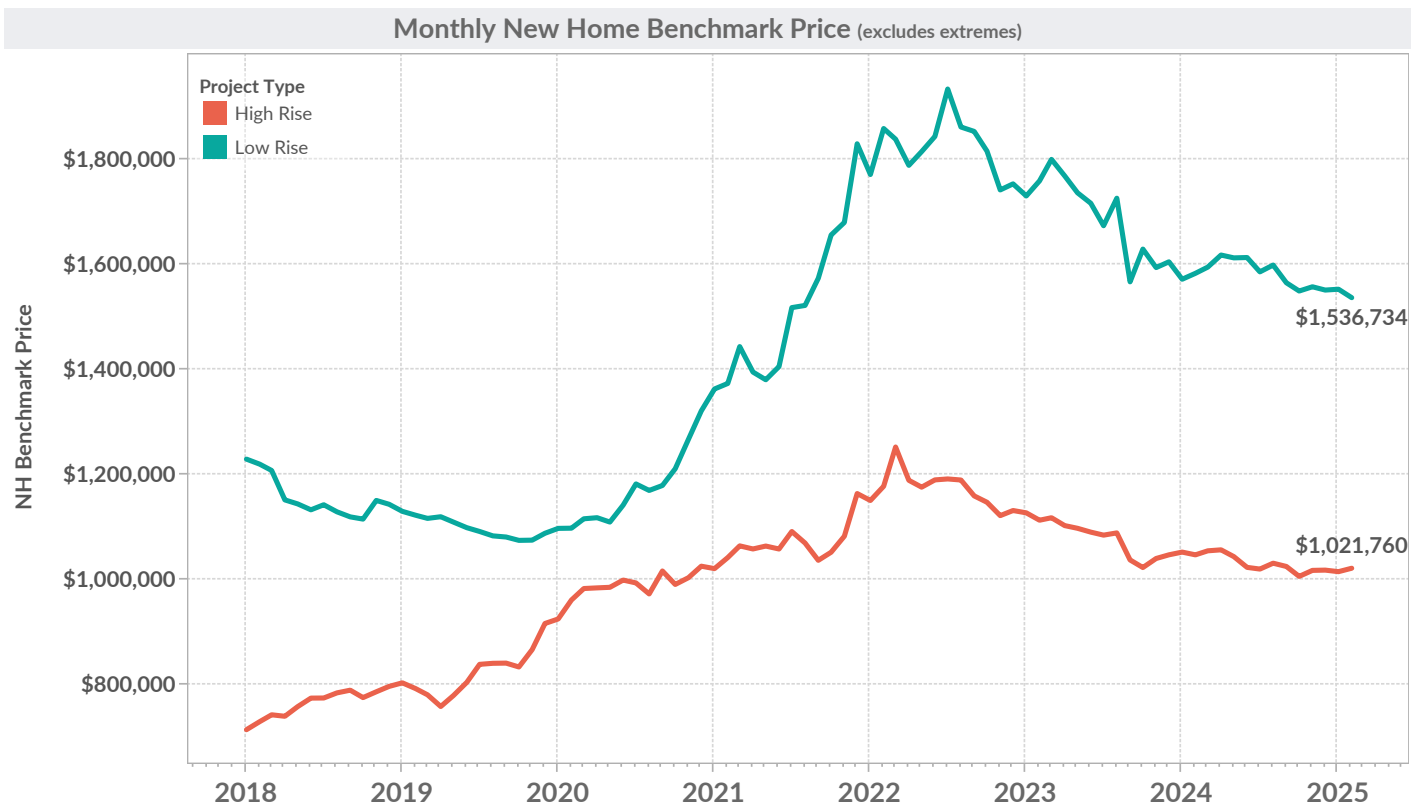
Under Construction includes all projects, regardless of whether sold out or not, that are currently under construction.

Pre-Construction includes all projects, regardless of whether sold out or not, that have not commenced construction.

Sales & Remaining Inventory

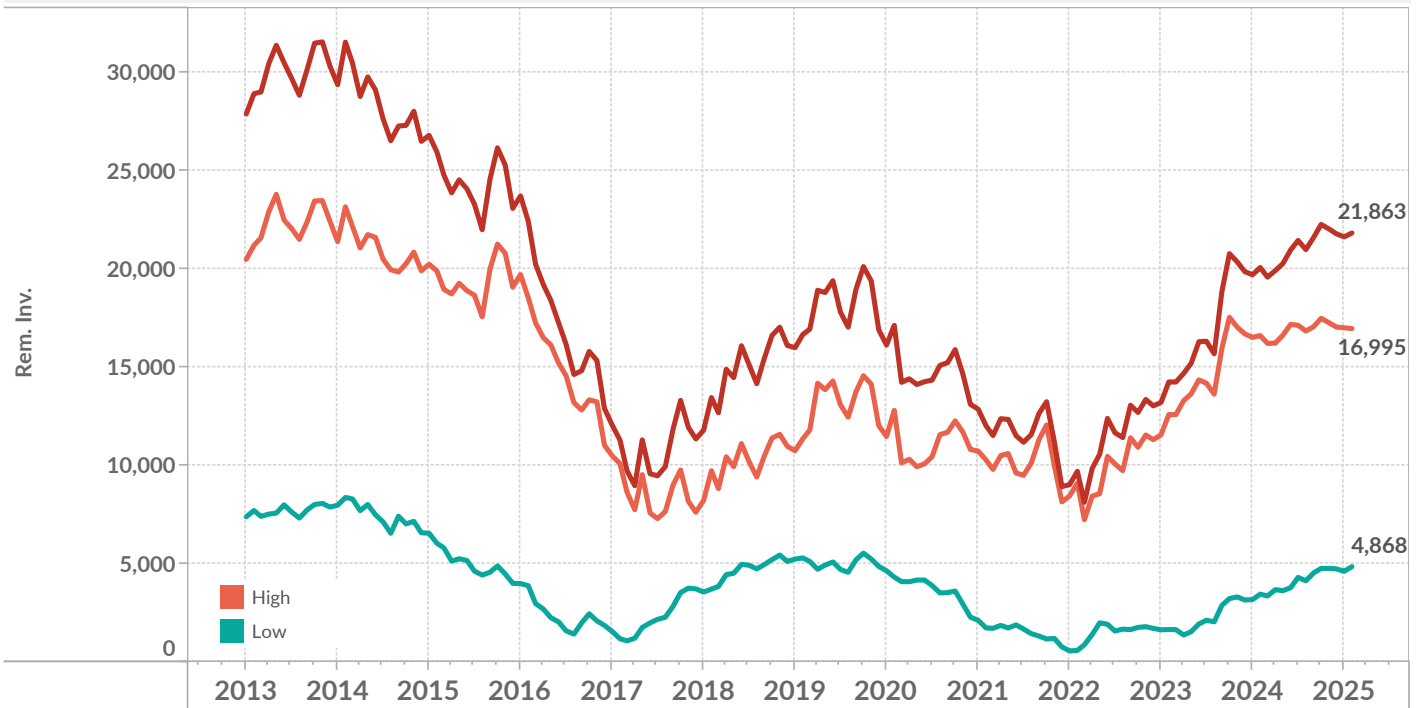


Pricing

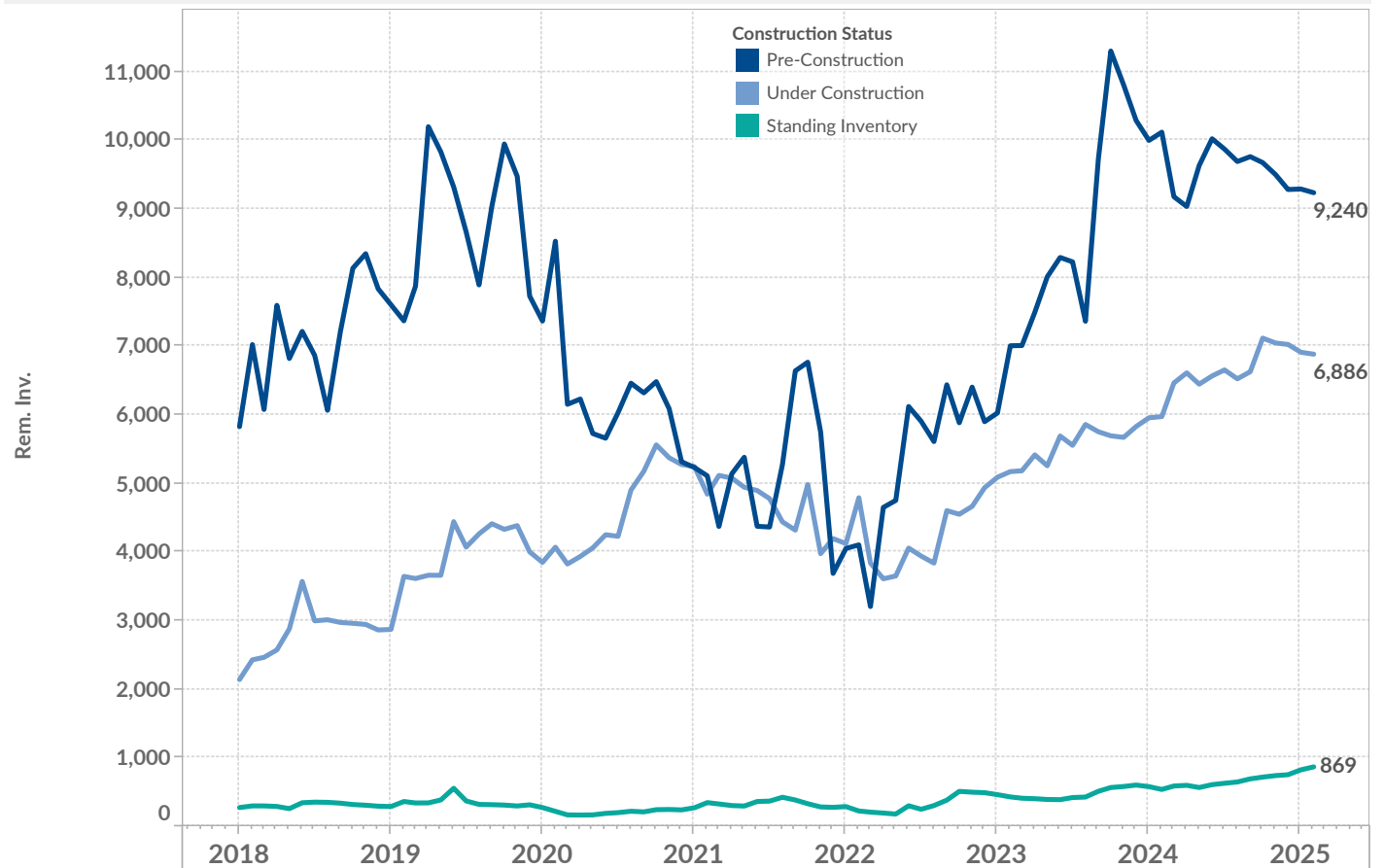


Remaining Inventory

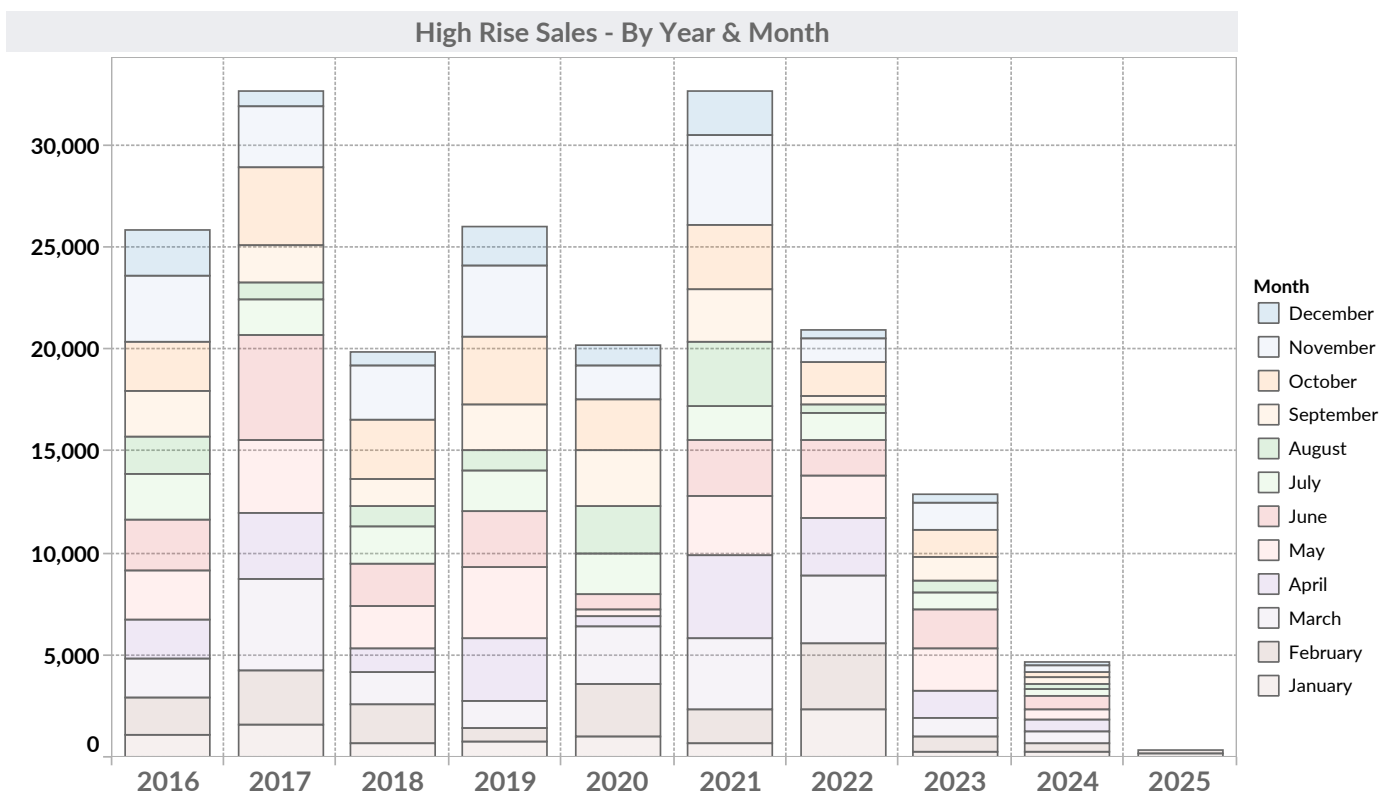
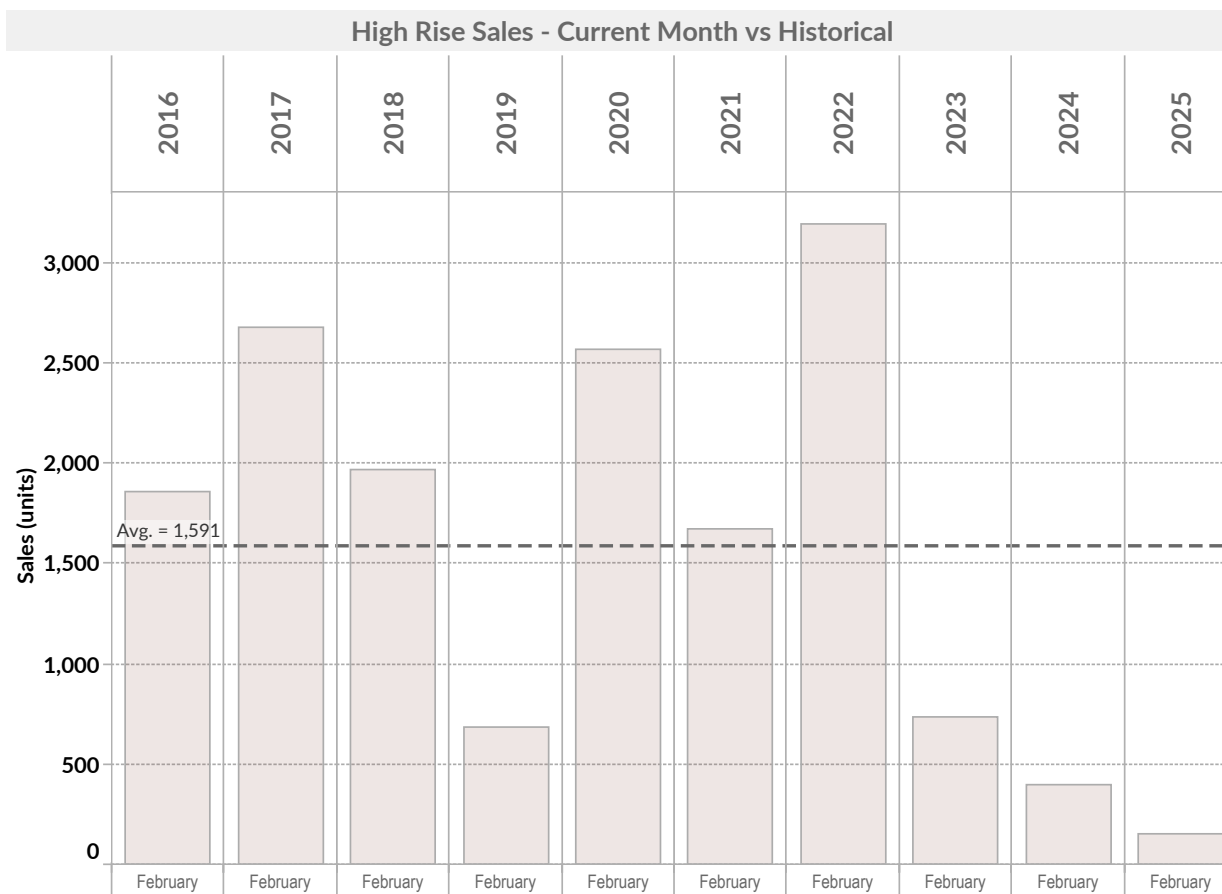
GTA - Monthly New Home Remaining Inventory



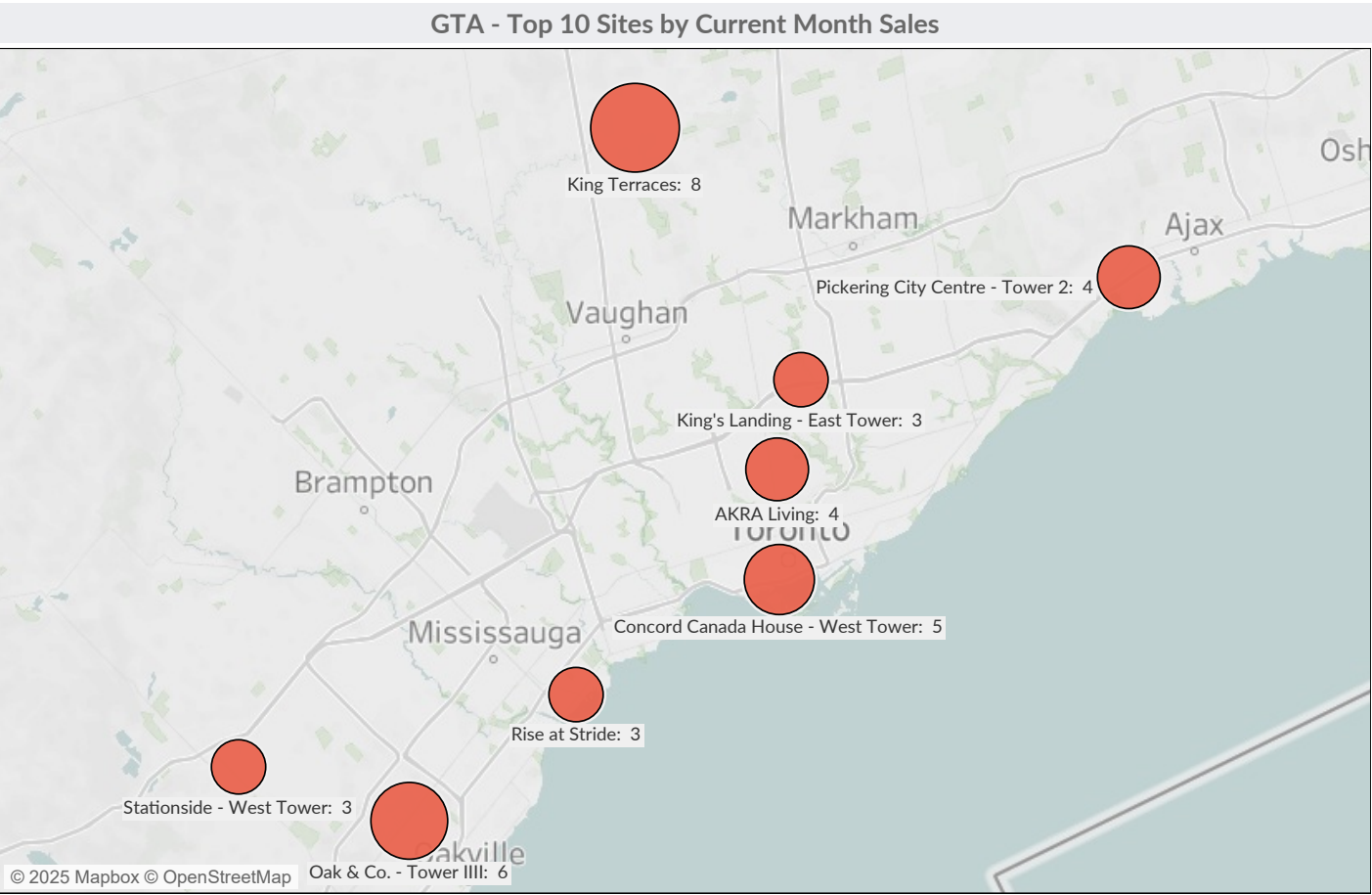
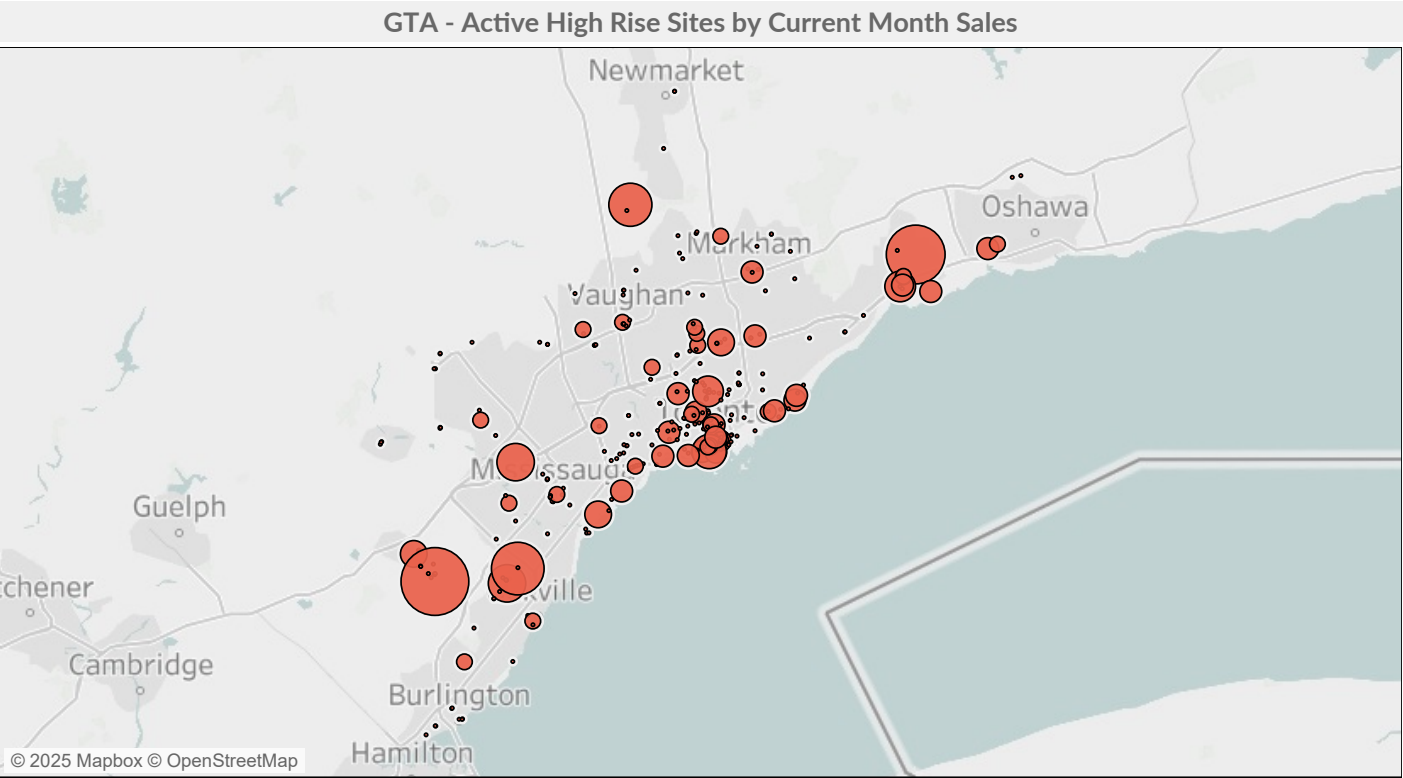
GTA - Monthly High Rise Rem. Inv. by Construction Status



Altus Group



Current Sites

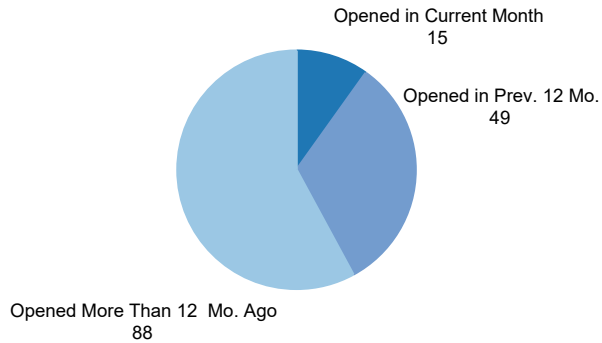


Monthly Sales Breakdown

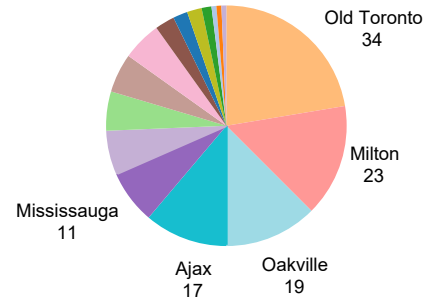


Current Month High Rise Sales Breakdown

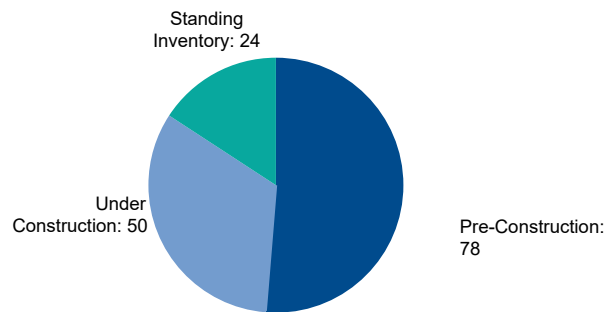
Sales by Opening Date



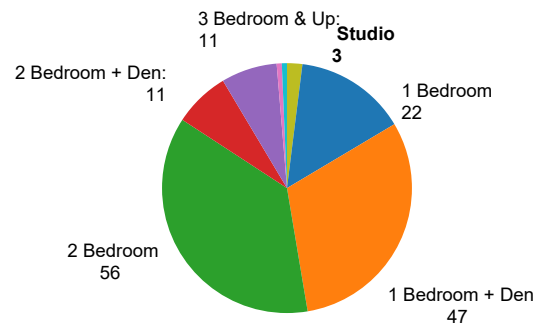
Sales by Municipality/Area



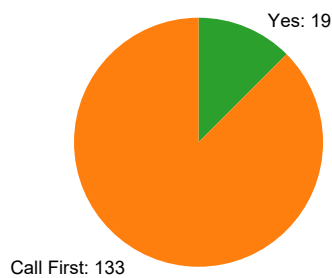
Sales by Const. Status



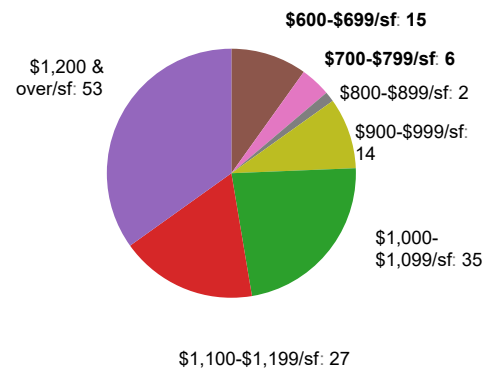
Sales by Unit Type



Sales by Sites with Broker Cooperation



Sales by Price Range



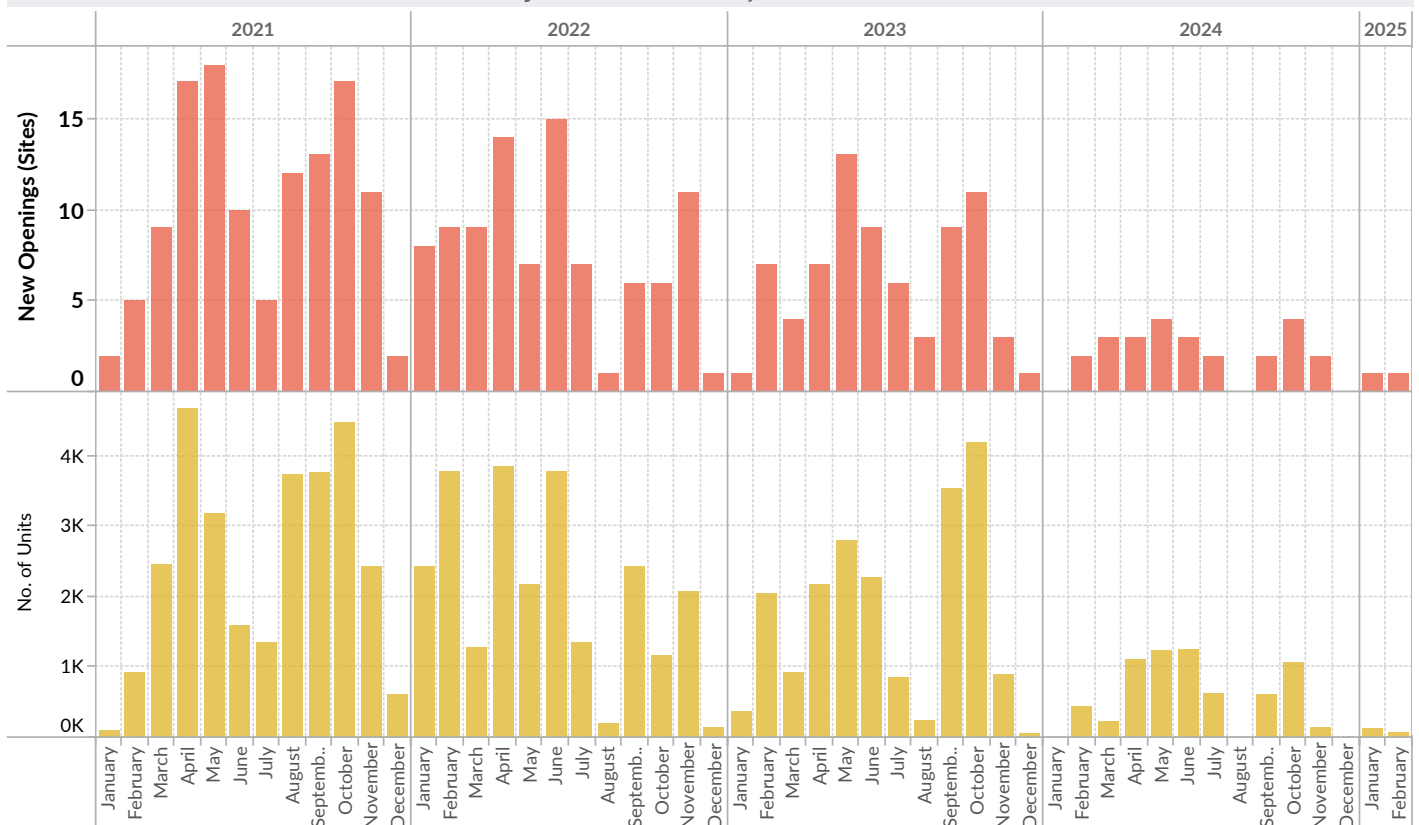
New Openings

February 2025 - New Project Launches

Site Name	Municipality	Opening Date	No. of Units *	Current Month Sales **	Rem Inv	Avg. Current Price Per Sq Fo..
Time in Ajax - Marshall Homes	Ajax	2/18/2025	24	15	9	\$616
Grand Total			24	15	9	\$616

* Excludes unreleased units. ** Projects launched or commenced signings within 10 days of month end cannot report any firm sales until the following month due to rescission period.

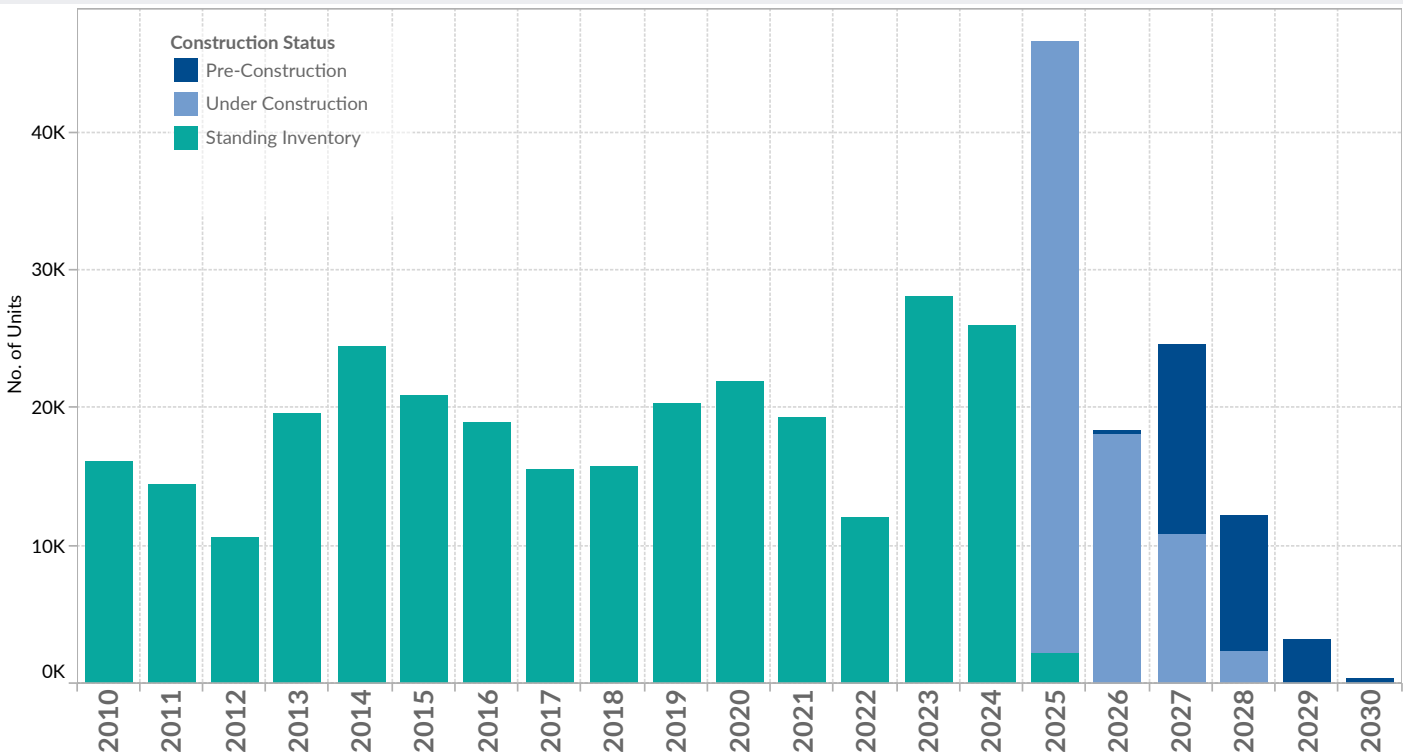
Project Launch History - Sites & Units



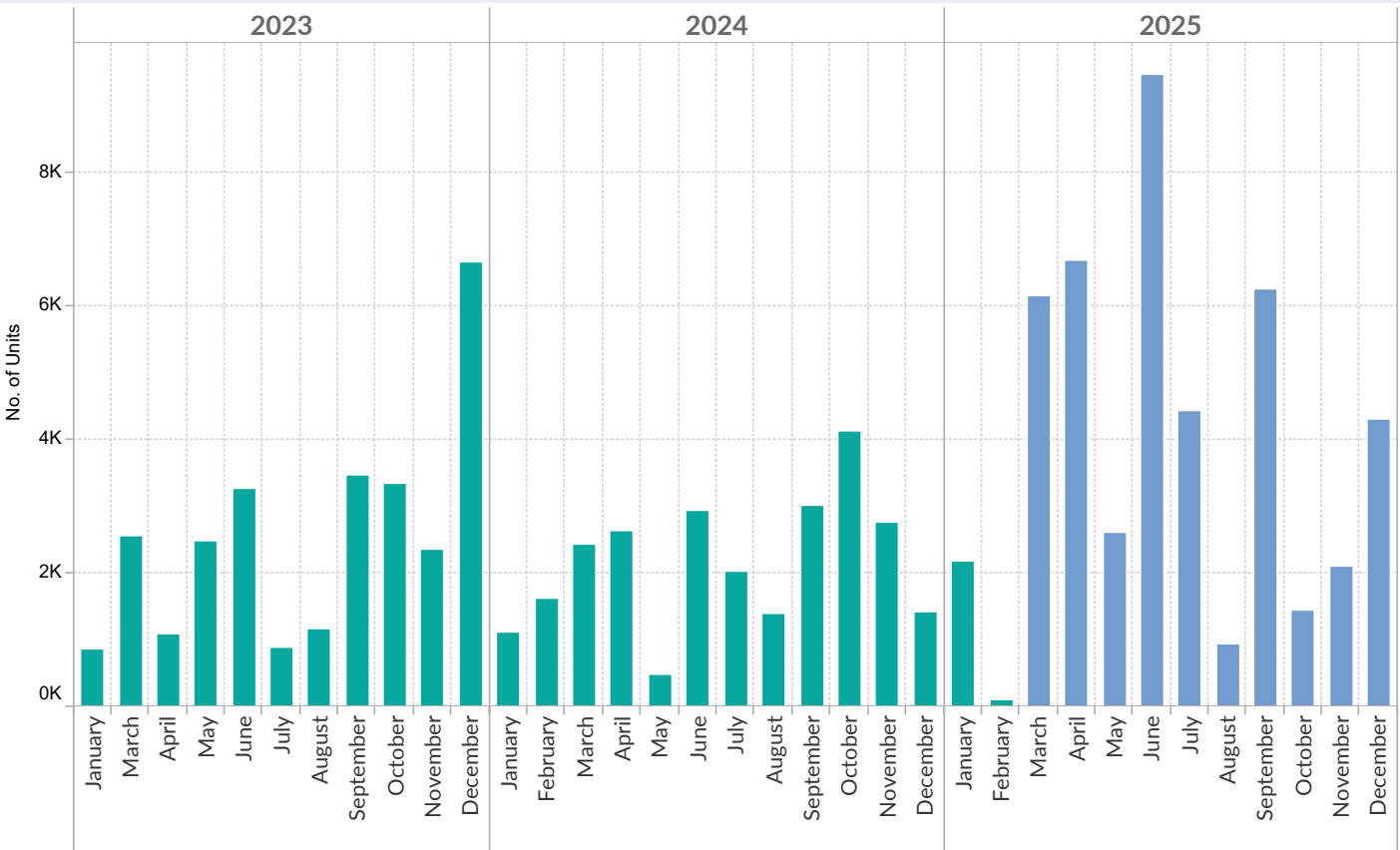
Scheduled Completions



GTA - Yearly Scheduled Completions by Current Construction Status



GTA - Monthly Scheduled Completions by Current Construction Status



Top Builders - YTD



GTA - Top High Rise Builders by YTD Sales

Builder	2025												Total	Market Share %
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
Mattamy Homes	8	33											41	13.3%
Concord Adex	12	9											21	6.8%
Curated Properties	13	6											19	6.1%
Tridel	14	2											16	5.2%
Marshall Homes		15											15	4.9%
Basis International Inc.	11	2											13	4.2%
Lifetime Developments	11	2											13	4.2%
City Park Homes	6	7											13	4.2%
CentreCourt Developments Inc.	8	4											12	3.9%
Diamond Corp	9	2											11	3.6%
Capital Developments	4	5											9	2.9%
Gairloch	6	2											8	2.6%
Zancoor Homes	0	8											8	2.6%
Cortel Group	1	6											7	2.3%
Sevoy Developments	5	2											7	2.3%
Chestnut Hill Developments	4	2											6	1.9%
Great Gulf	6	0											6	1.9%
Kingsmen Group Inc.	3	3											6	1.9%
95 Developments	4	2											6	1.9%
Emblem Developments	5	0											5	1.6%
Greenpark Group	5	0											5	1.6%
Minto Developments	3	2											5	1.6%
Diamante Development	2	2											4	1.3%
Metropia	4	0											4	1.3%
Parallax Development Corporation	2	2											4	1.3%
Total (All 182 Builders)	157	152											309	

Please Note: Sales in projects associated with more than one builder (ie: joint ventures) have been allocated in the full amount to each builder involved.

Top Builders - Last 12 Months



GTA - Top High Rise Builders by Last 12 Month's Sales

Builder	2024										2025		Total	Market Share %
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb		
Greenpark Group	266	17	42	164	20	13	9	3	4	2	5	0	545	12.6%
Mattamy Homes	68	26	42	25	3	2	25	40	52	1	8	33	325	7.5%
QuadReal Property Group	11	15	91	71	23	8	2	25	23	2	1	0	272	6.3%
Menkes	11	15	91	71	23	12	2	2	0	1	1	0	229	5.3%
Metropia	0	53	54	18	14	7	3	3	0	5	4	0	161	3.7%
CentreCourt Developments Inc.	26	0	0	44	8	5	8	15	18	15	8	4	151	3.5%
Sevoy Developments				55	7	2	2	1	34	28	5	2	136	3.1%
Devron	0	63	23	17	0	1	1	3	8	7	0	1	124	2.9%
Concord Adex	20	11	9	10	3	14	11	4	3	17	12	9	123	2.8%
Tridel	9	17	9	7	16	17	5	12	9	6	14	2	123	2.8%
Latch Developments				25	20	19	20	19	16	0	2	1	122	2.8%
Westdale Properties	8	25	0	12	7	51	0	3	2	2	2	2	114	2.6%
Freed Developments Ltd.	0	81	11	5	6	0	0	2	3	2	0	1	111	2.6%
Trinity Point Developments	7	0	38	14	3	3	1	3	21	17	3	0	110	2.5%
Diamond Corp	5	38	10	2	4	2	4	15	8	3	9	2	102	2.4%
Curated Properties	4	2	1	25	17	8	8	4	9	1	13	6	98	2.3%
Parallax Development Corporation	8	25	0	0	0	49	0	2	2	2	2	2	92	2.1%
Lifetime Developments	3	24	6	2	2	1	3	12	8	4	11	2	78	1.8%
Minto Developments	11	12	16	9	1	8	5	2	3	1	3	2	73	1.7%
Marlin Spring Developments	12	11	10	10	2	4	7	6	6	0	1	1	70	1.6%
Castleridge Homes	44	5	10	2	1	0	1	4	2	0	0	0	69	1.6%
Branthaven Homes	0	0	52	5	4	0	1	2	1	0	0	0	65	1.5%
Capital Developments	8	5	7	2	8	5	4	7	2	3	4	5	60	1.4%
95 Developments			0	20	15	7	2	2	2	5	4	2	59	1.4%
SKALE	3	7	2	10	5	4	27	0	0	0	0	0	58	1.3%
Total (All 190 Builders)	639	530	530	664	310	299	277	299	325	156	157	152	4,338	

Please Note: Sales in projects associated with more than one builder (ie: joint ventures) have been allocated in the full amount to each builder involved.

Top Sites



GTA - Top High Rise Sites by Current Month Sales

Site Name	Municipality	Product Type	Unit Type	2025 February
Laurels - Tower 1 - Mattamy Homes	Milton	Apartment	1 Bedroom	3
			1 Bedroom + Den	14
			2 Bedroom + Den	1
			2 Bedroom	2
			Total	20
Time in Ajax - Marshall Homes	Ajax	Stacked	2 Bedroom	15
			Total	15
ClockWork at Upper Joshua Creek - Phase 4 - Mattamy Homes	Oakville	Apartment	1 Bedroom	4
			1 Bedroom + Den	7
			2 Bedroom + Den	1
			3 Bedroom & Up	0
			2 Bedroom	0
			Total	12
King Terraces - Zancor Homes	King	Apartment	1 Bedroom	0
			1 Bedroom + Den	5
			2 Bedroom + Den	2
			3 Bedroom & Up	0
			2 Bedroom	1
			Studio	0
			Total	8
Courtney Point Condos - City Park Homes	Mississauga	Apartment	1 Bedroom	0
			1 Bedroom + Den	1
			2 Bedroom	5
			Studio	0
			Total	6
Oak & Co. - Tower IIII - Cortel Group	Oakville	Apartment	1 Bedroom	0
			1 Bedroom + Den	0
			2 Bedroom	6
			Total	6
Concord Canada House - West Tower - Concord Adex	Old Toronto	Apartment	1 Bedroom	1
			1 Bedroom + Den	1
			2 Bedroom + Den	0
			3 Bedroom & Up	1
			2 Bedroom	2
			Penthouse	0
			Total	5

Market Parameters by Area

Current Market Parameters & Trend by Area

Avg. Asking Price/SF

416 Area	East York	\$1,501/sf
	Etobicoke	\$1,134/sf
	North York	\$1,421/sf
	Old Toronto	\$1,782/sf
	Scarborough	\$1,172/sf
	York	\$1,778/sf
905 Area	905 All Muni.	\$1,131/sf

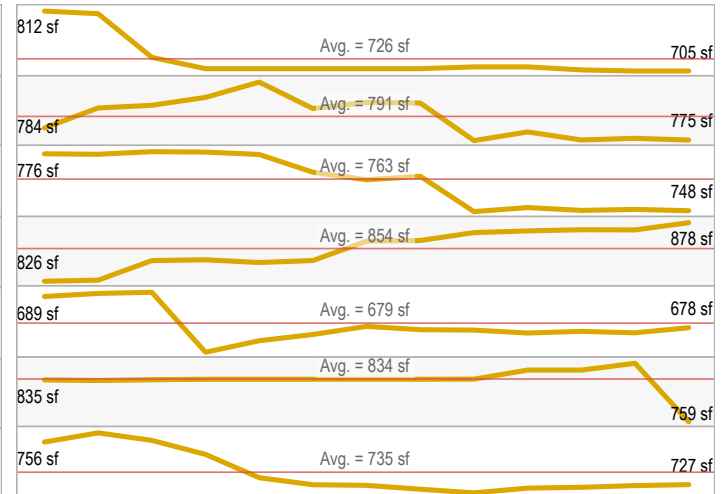
Last 13 Months



Avg. Remaining Unit Size (SF)

416 Area	East York	812 sf
	Etobicoke	784 sf
	North York	776 sf
	Old Toronto	826 sf
	Scarborough	689 sf
	York	835 sf
905 Area	905 All Muni.	756 sf

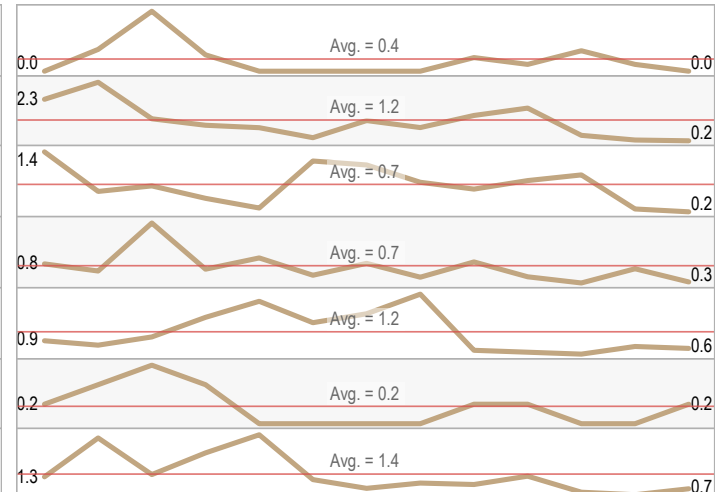
Last 13 Months



Avg. Absorption Rate (Sales/Site)

416 Area	East York	0.0
	Etobicoke	0.2
	North York	0.2
	Old Toronto	0.3
	Scarborough	0.6
	York	0.2
905 Area	905 All Muni.	0.7

Last 13 Months



Y./Y. Sales Comparison

Current Month Sales Compared to Previous Year by Submarket

Sub Market	Municipality	February 2024			February 2025		
		Apartment	Stacked	Total	Apartment	Stacked	Total
Bloor - Yorkville	Old Toronto	● 35		● 35	● 3		● 3
Central Waterfront	Old Toronto	● 4		● 4	● 2		● 2
Don Mills - York Mills	North York	● 3	● 0	● 3	● 0	● 0	● 0
Downtown Core	Old Toronto	● 3		● 3	● 2		● 2
Downtown East	Old Toronto	● 10		● 10	● 3		● 3
Downtown West	Old Toronto	● 20		● 20	● 13		● 13
Etobicoke Waterfront	Etobicoke	● 2		● 2	● 0		● 0
Highway7 - Yonge	Richmond Hill	● 0	● 0	● 0	● 0	● 0	● 0
Mississauga City Centre	Mississauga	● 10		● 10	● 1		● 1
North Toronto	Old Toronto	● 2	● 0	● 2	● 4	● 0	● 4
North Yonge Corridor	North York	● 6		● 6	● 3		● 3
North York West	North York	● 3		● 3	● 3		● 3
Not Applicable	Ajax	● 1		● 1	● 2	● 15	● 17
	Aurora		● 0	● 0		● 0	● 0
	Brampton	● 5	● 0	● 5	● 0	● 1	● 1
	Burlington	● 7		● 7	● 1	● 0	● 1
	Caledon	● 0	● 0	● 0	● 0	● 0	● 0
	Clarington	● 0		● 0			
	East York	● 0	● 0	● 0	● 0	● 0	● 0
	Etobicoke	● 53	● 0	● 53	● 2	● 0	● 2
	Georgina	● 0		● 0			
	Halton Hills	● 0		● 0	● 0		● 0
	King	● 3		● 3	● 8		● 8
	Markham	● 2	● 0	● 2	● 3	● 0	● 3
	Milton	● 91		● 91	● 23		● 23
	Mississauga	● 11		● 11	● 10		● 10
	Newmarket	● 0		● 0	● 0		● 0
	North York		● 0	● 0		● 0	● 0
	Oakville	● 25		● 25	● 19		● 19
	Old Toronto	● 6		● 6	● 0		● 0
	Oshawa	● 2		● 2	● 0		● 0
	Pickering	● 6	● 7	● 13	● 8	● 0	● 8
	Richmond Hill		● 0	● 0		● 0	● 0
	Scarborough	● 12	● 0	● 12	● 8	● 0	● 8
	Vaughan	● 7	● 0	● 7	● 2	● 0	● 2
	Whitby	● 0		● 0	● 3		● 3
	York	● 1		● 1	● 1		● 1
Sheppard Corridor	North York	● 40	● 2	● 42	● 3	● 0	● 3
Thornhill	Markham	● 0		● 0	● 0		● 0
	Vaughan	● 0		● 0	● 0		● 0
Toronto East	Old Toronto	● 9		● 9	● 1		● 1
Toronto West	Etobicoke		● 0	● 0		● 2	● 2
	Old Toronto	● 8		● 8	● 4		● 4
Yonge - St. Clair	Old Toronto	● 1	● 3	● 4	● 2		● 2
Grand Total		● 388	● 12	● 400	● 134	● 18	● 152

Sales & Remaining Inventory

Last 12 Month's Sales & Remaining Inventory by Submarket

Last 12 Months - Sales					Remaining Inventory		
Sub Market	Municipality	Apartment	Stacked	Total	Apartment	Stacked	Total
Bloor - Yorkville	Old Toronto	• 89		• 89	• 510		• 510
Central Waterfront	Old Toronto	• 74		• 74	• 820		• 820
Don Mills - York Mills	North York	• 44	• 9	• 53	• 269	• 13	• 282
	Old Toronto						
Downtown Core	Old Toronto	• 19		• 19	• 444		• 444
Downtown East	Old Toronto	• 81		• 81	• 1,144		• 1,144
Downtown West	Old Toronto	• 514		• 514	• 1,246		• 1,246
Etobicoke Waterfront	Etobicoke	• 4		• 4	• 12		• 12
Highway7 - Yonge	Markham						
	Richmond Hill	• 478	• 1	• 479	• 181	• 22	• 203
Mississauga City Centre	Mississauga	• 32		• 32	• 650		• 650
North Toronto	North York						
	Old Toronto	• 70	• 0	• 70	• 334	• 4	• 338
North Yonge Corridor	North York	• 48		• 48	• 784		• 784
North York East	North York						
North York West	North York	• 122		• 122	• 627		• 627
Not Applicable	Ajax	• 22	• 15	• 37	• 50	• 9	• 59
	Aurora		• 1	• 1		• 7	• 7
	Brampton	• 57	• 6	• 63	• 231	• 148	• 379
	Burlington	• 145	• 10	• 155	• 443	• 24	• 467
	Caledon	• 0	• 40	• 40	• 0	• 39	• 39
	Clarington	• 7		• 7			
	East York	• 25	• 0	• 25	• 107	• 0	• 107
	Etobicoke	• 268	• 0	• 268	• 1,238	• 0	• 1,238
	Georgina	• 4		• 4			
	Halton Hills	• 1		• 1	• 48		• 48
	King	• 21		• 21	• 165		• 165
	Markham	• 219	• 3	• 222	• 399	• 7	• 406
	Milton	• 312		• 312	• 687		• 687
	Mississauga	• 189		• 189	• 1,531		• 1,531
	Newmarket	• 0		• 0	• 46		• 46
	North York		• 2	• 2		• 10	• 10
	Oakville	• 213		• 213	• 445		• 445
	Old Toronto	• 25		• 25	• 127		• 127
	Oshawa	• 3		• 3	• 226		• 226
	Pickering	• 319	• 0	• 319	• 759	• 0	• 759
	Richmond Hill		• 0	• 0		• 8	• 8
	Scarborough	• 207	• 1	• 208	• 568	• 2	• 570
	Uxbridge						
	Vaughan	• 300	• 0	• 300	• 1,124	• 0	• 1,124
	Whitby	• 18		• 18	• 69		• 69
	Whitchurch-Stouffville						
	York	• 10		• 10	• 217		• 217
Scarborough City Centre	Scarborough						
Sheppard Corridor	North York	• 86	• 0	• 86	• 412	• 1	• 413
Thornhill	Markham	• 5		• 5	• 27		• 27
	Vaughan	• 0		• 0	• 0		• 0
Toronto East	East York						
	Old Toronto	• 15		• 15	• 170		• 170
Toronto West	Etobicoke		• 41	• 41		• 114	• 114
	Old Toronto	• 68		• 68	• 321		• 321
Yonge - St. Clair	Old Toronto	• 93	• 2	• 95	• 156		• 156
Grand Total		• 4,207	• 131	• 4,338	• 16,587	• 408	• 16,995



Altus Group (TSX: AIF) is a leading provider of asset and fund intelligence for commercial real estate. We deliver our intelligence as a service to our global client base through a connected platform of industry-leading technology, advanced analytics and advisory services.

Our capabilities help commercial real estate investors, developers, proprietors, lenders and advisors manage risks and improve returns throughout the asset and fund lifecycle.

Altus Group is a global company headquartered in Toronto with approximately 2,700 employees across North America, EMEA and Asia Pacific.

altusgroup.com

DISCLAIMER

Altus Group Limited, makes no representation about the accuracy, completeness, or the suitability of the material represented herein for the particular purposes of any reader and such material may not be copied, or by any means without the prior written permission of Altus Group Limited. Altus Group Limited assumes no responsibility or liability without limitation for any errors or omissions in information contained in the material represented. E&OE.

© 2023 Altus Group Limited. All rights reserved.