Altus Group

The Altus Group Condominium Apartment Monitor

GTA Edition

Data as of February 2025

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New Condominium Apartment Dashboard

	February 2025			YTD February 2025	
	Sales	Inventory	Benchmark Price	Sales	Benchmark Price
Value	152	16,995	$1,021,760	309	$1,018,495
% change	-62% ▼	+2% ▲	-2% ▼	-52% ▼	-10% ▼
	Lowest February on record	*Highest February since 2016*	*Lowest February since 2023*	*Lowest YTD February on record*	*Lowest YTD February 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 in February 2025 were the lowest monthly total on record.**
- **The inventory of available new condo apartments was little changed in February and remained well above the 10-year average.**
- **The benchmark price of a new condominium apartment fell in February 2025 and recorded a 27th consecutive year-over-year decline.**
- New home sales across the GTA in February 2025 remained at rock bottom levels. Uncertainty related to upcoming US tariff levels have further added to the reservations buyers previously had on their minds.

GTA Condominium Apartment Key Performance Indicators

	Feb-24	Jan-25	Feb-25	*Yr-Over-Yr % Change*	YTD Feb 2024	YTD Feb 2025	*Yr-Over-Yr % Change*
New Condominium Apartments (Altus Group data)*							
Total active sites	341	337	337	*-1%*	344	337	*-2%*
New projects opened	2	1	1	*-50%*	2	2	*0%*
Units in new projects opened	436	120	81	*-81%*	436	201	*-54%*
Total sales (units)	400	157	152	*-62%*	640	309	*-52%*
Sales as % of total new & resale	*20%*	*12%*	*11%*		*18%*	*11%*	
Inventory (units)	16,639	17,034	16,995	*2%*	16,591	17,015	*3%*
Sales-to-inventory ratio	2%	1%	1%	*-63%*	2%	1%	*-53%*
Months of inventory	15.9	44.6	47.0	*196%*	15.7	45.8	*192%*
Benchmark price	$1,047,258	$1,015,231	$1,021,760	*-2%*	$1,049,866	$1,018,495	*-3%*
Price PSF Benchmark	$1,346	$1,328	$1,333	*-1%*	$1,351	$1,331	*-1%*
Unit size Benchmark (sq. ft)	778	765	766	*-2%*	778	766	*-2%*
Units completed	1,610	2,179	92	*n.a.*	2,723	2,271	*-17%*
Resale Condominium Apartments (Toronto Real Estate Board data)							
Total sales (units)	1,586	1,161	1,225	*-23%*	2,921	2,386	*-18%*
New listings (units)	3,793	4,589	4,082	*8%*	7,019	8,671	*24%*
Inventory ("active listings", units)	5,172	6,913	7,638	*48%*	4,933	7,276	*48%*
Sales-to-inventory ratio	31%	17%	16%	*-48%*	30%	16%	*-44%*
Months of inventory	3.1	4.5	5.0	*60%*	3.0	4.7	*58%*
Average price of units sold	$695,345	$670,675	$688,055	*-1%*	$689,236	$679,598	*-1%*
HPI constant quality price index (Jan 2005=100)	357.7	343.3	346.1	*-3%*	356.6	344.7	*-3%*

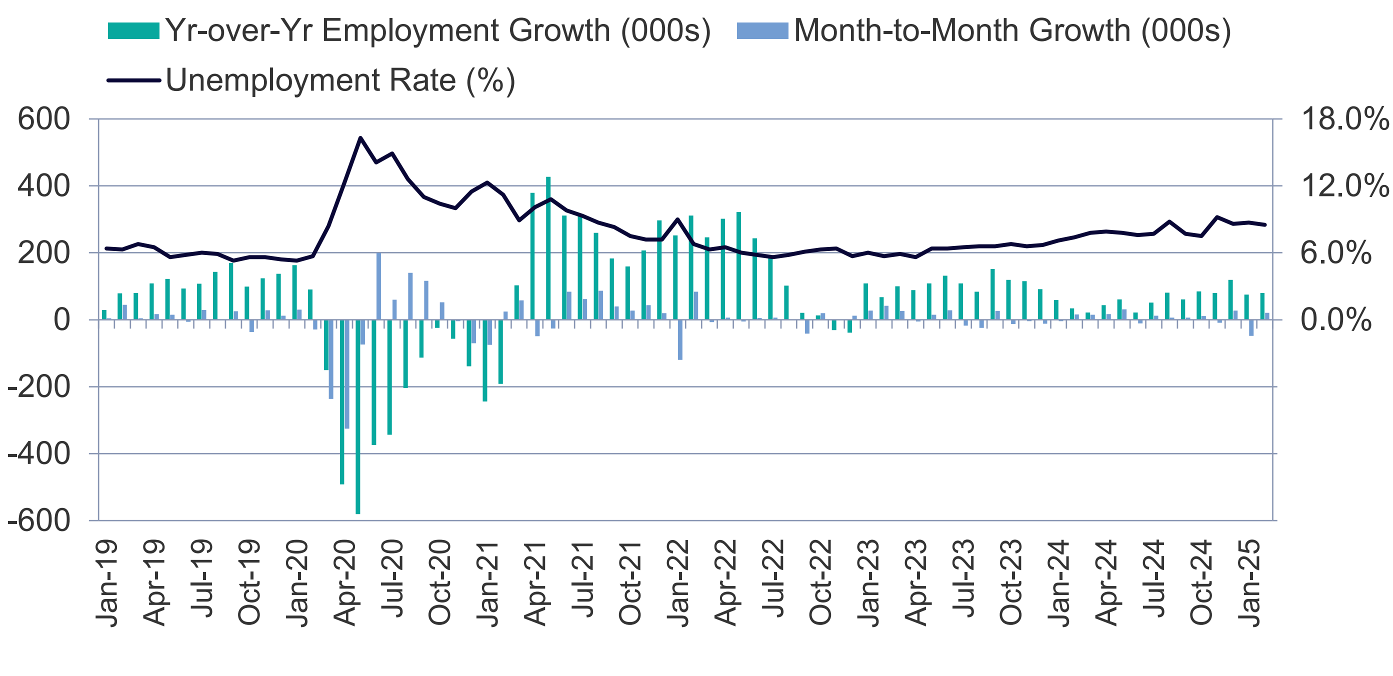
** see end of report for Definitions*

- **Year-over-year employment growth in February 2025 recorded a 26th consecutive month of positive growth, and month-to-month growth turned positive.** The GTA unemployment rate remained elevated at 8.5%.

- **The Bank of Canada reduced the target for the overnight rate by 25 basis points at its latest rate announcement on March 12**, stating that "*The Canadian economy entered 2025 in a solid position, with inflation close to the 2% target and robust GDP growth. However, heightened trade tensions and tariffs imposed by the United States will likely slow the pace of economic activity and increase inflationary pressures in Canada. The economic outlook continues to be subject to more-than-usual uncertainty because of the rapidly evolving policy landscape.. . Overall, the data point to an economy in modest excess supply.. . Inflation remains close to the 2% target. The temporary suspension of the GST/HST lowered some consumer prices, but January's CPI was slightly firmer than expected at 1.9%. Inflation is expected to increase to about 2½% in March with the end of the tax break.. . . Monetary policy cannot offset the impacts of a trade war. What it can and must do is ensure that higher prices do not lead to ongoing inflation. Governing Council will be carefully assessing the timing and strength of both the downward pressures on inflation from a weaker economy and the upward pressures on inflation from higher costs.* " **The next rate announcement date is April 16.**

- **Variable rate mortgage interest rates remained above the average 5-year fixed special rate although the spread was reduced to under 50 basis points.** The 5-year "special rate" mortgage has fallen by 90 basis points since the start of 2025 *(chart next page, bottom).*

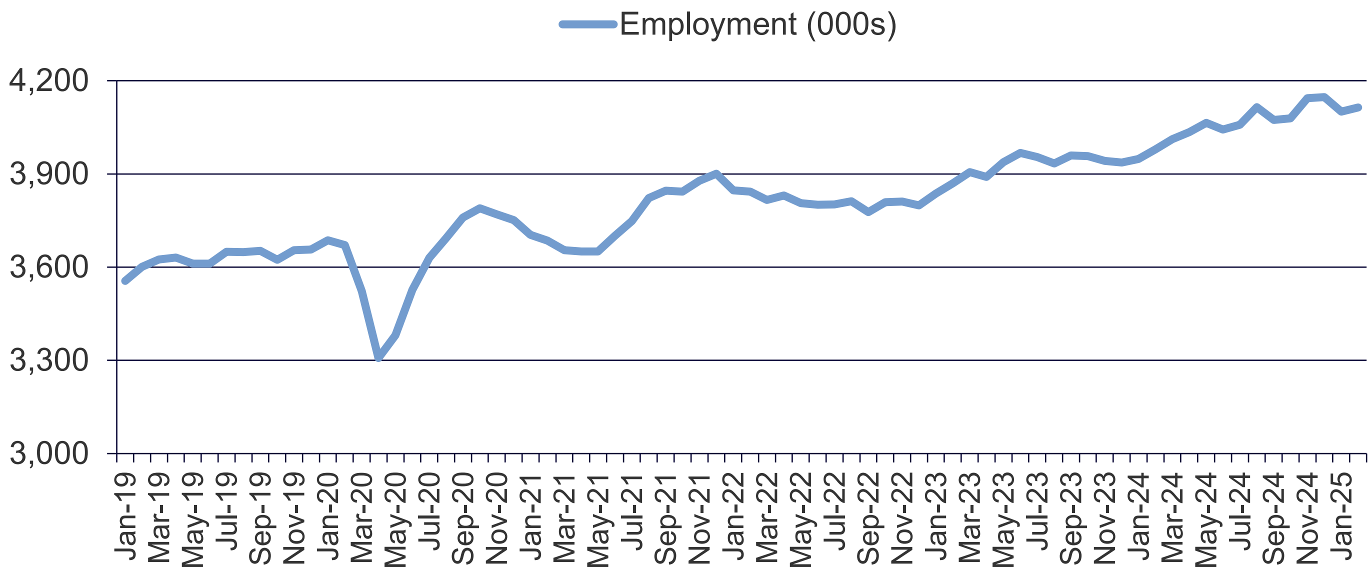
GTA Employment Snapshot*



Source: Altus Group based on Statistics Canada data

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

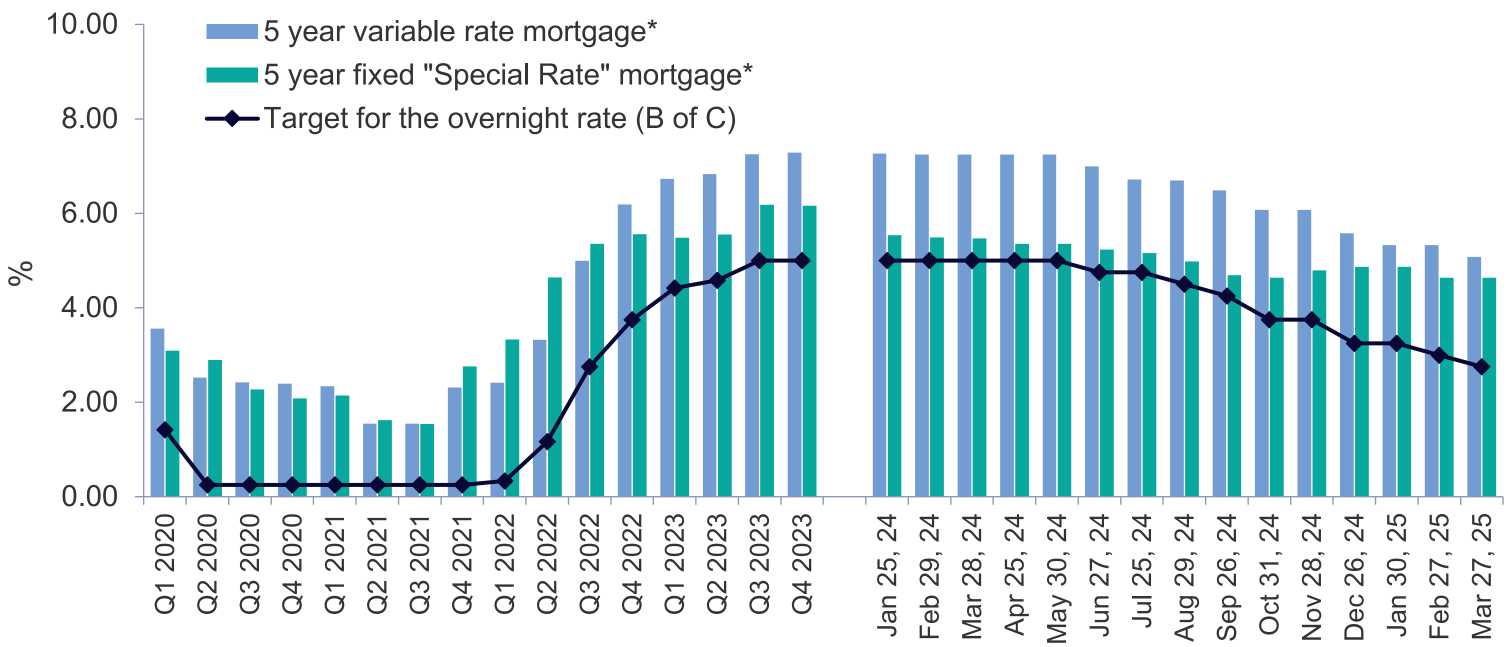
GTA Total Employment*



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

Source: Altus Group based on Statistics Canada data

Selected Interest Rates

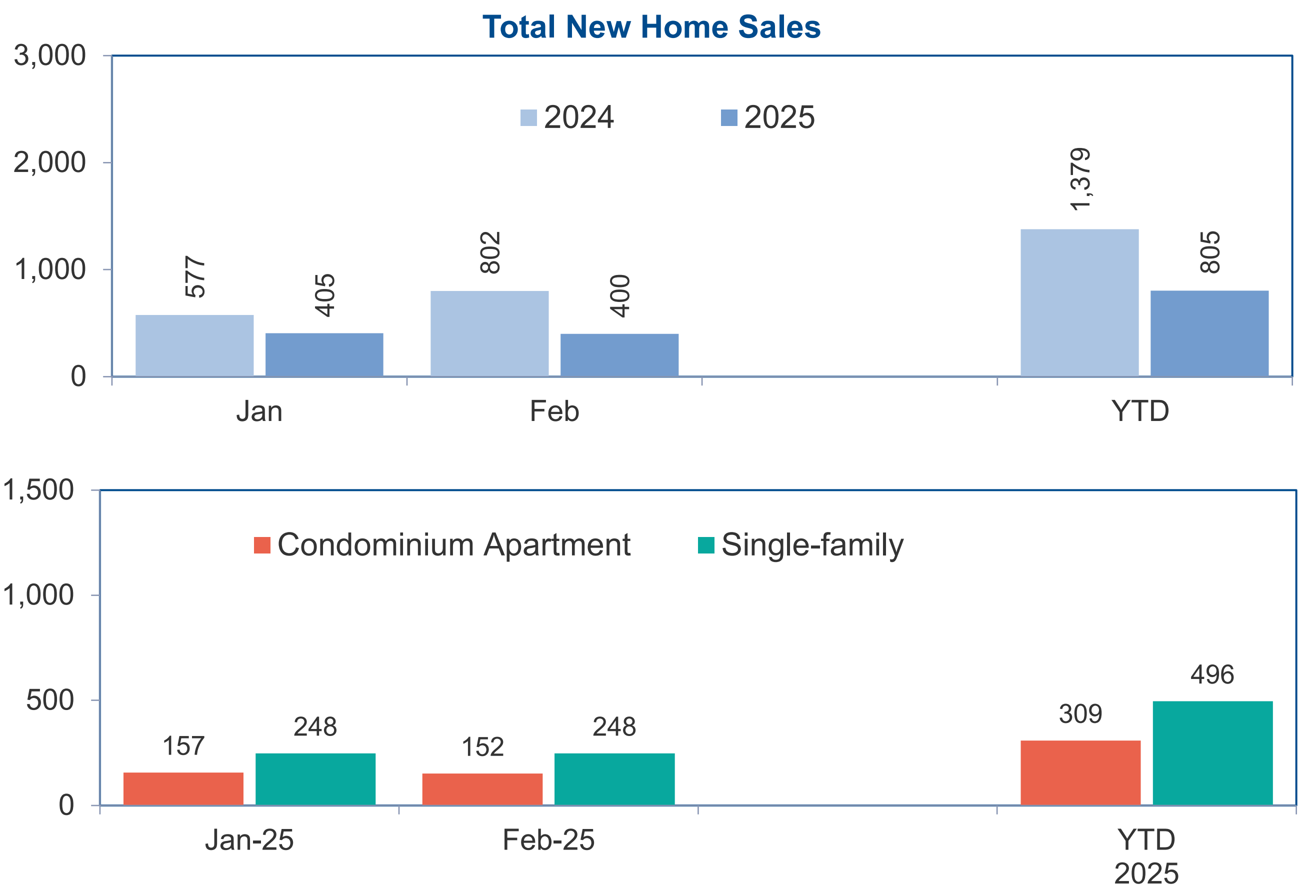


** Average for the major banks*

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

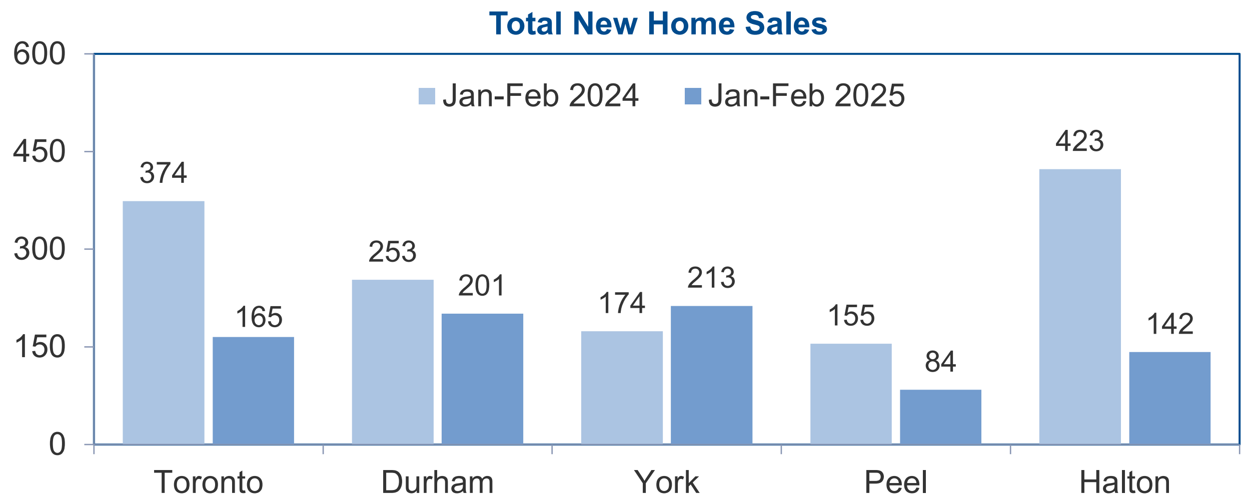
- **GTA new home sales for February 2025 recorded their lowest level for the month on record.** February sales of new condominium apartments hit an all-time low while new single-family home sales fell to their 2nd lowest February on record after 2023.
- **The weakness in new home sales was most acute in Halton and Toronto while York registered an uptick in activity** (*charts next page*).

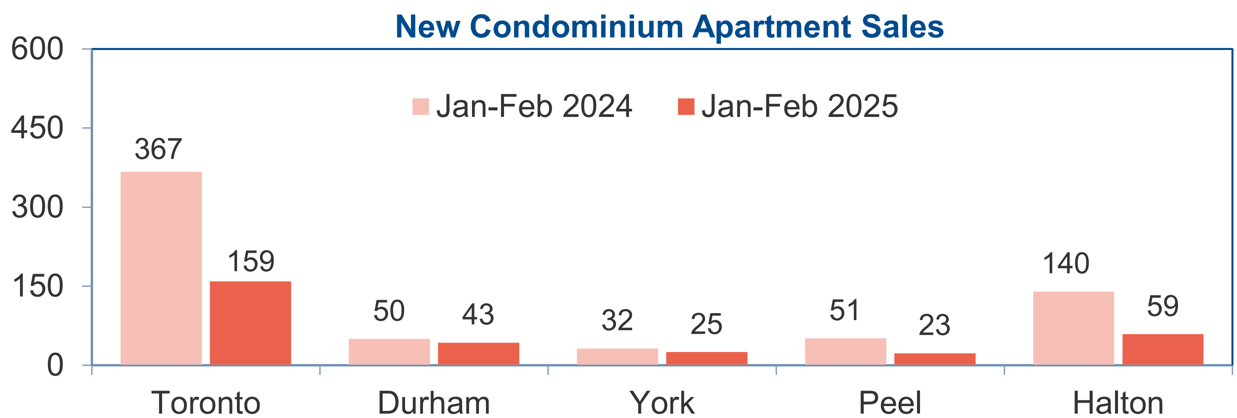
GTA New Home Sales

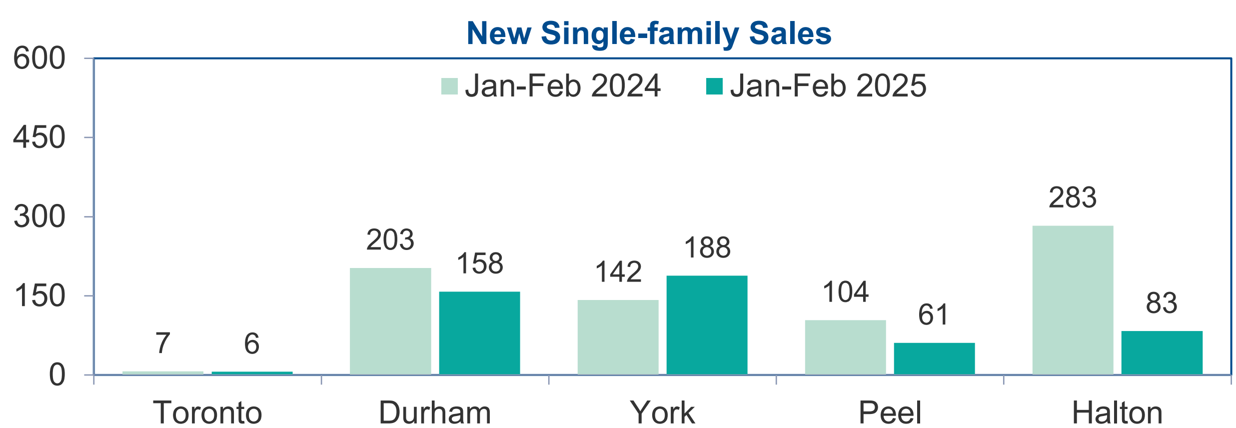


Source: Altus Group

GTA New Home Sales by Region

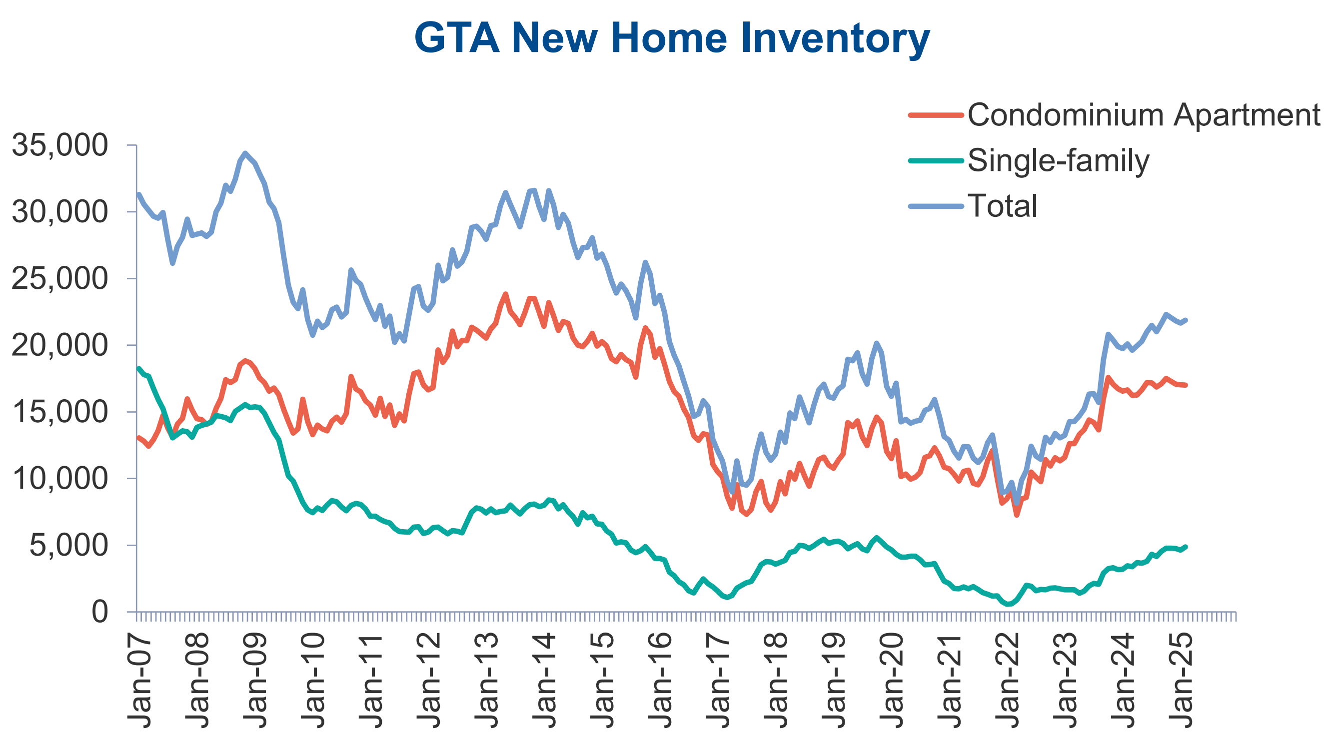






Source: Altus Group

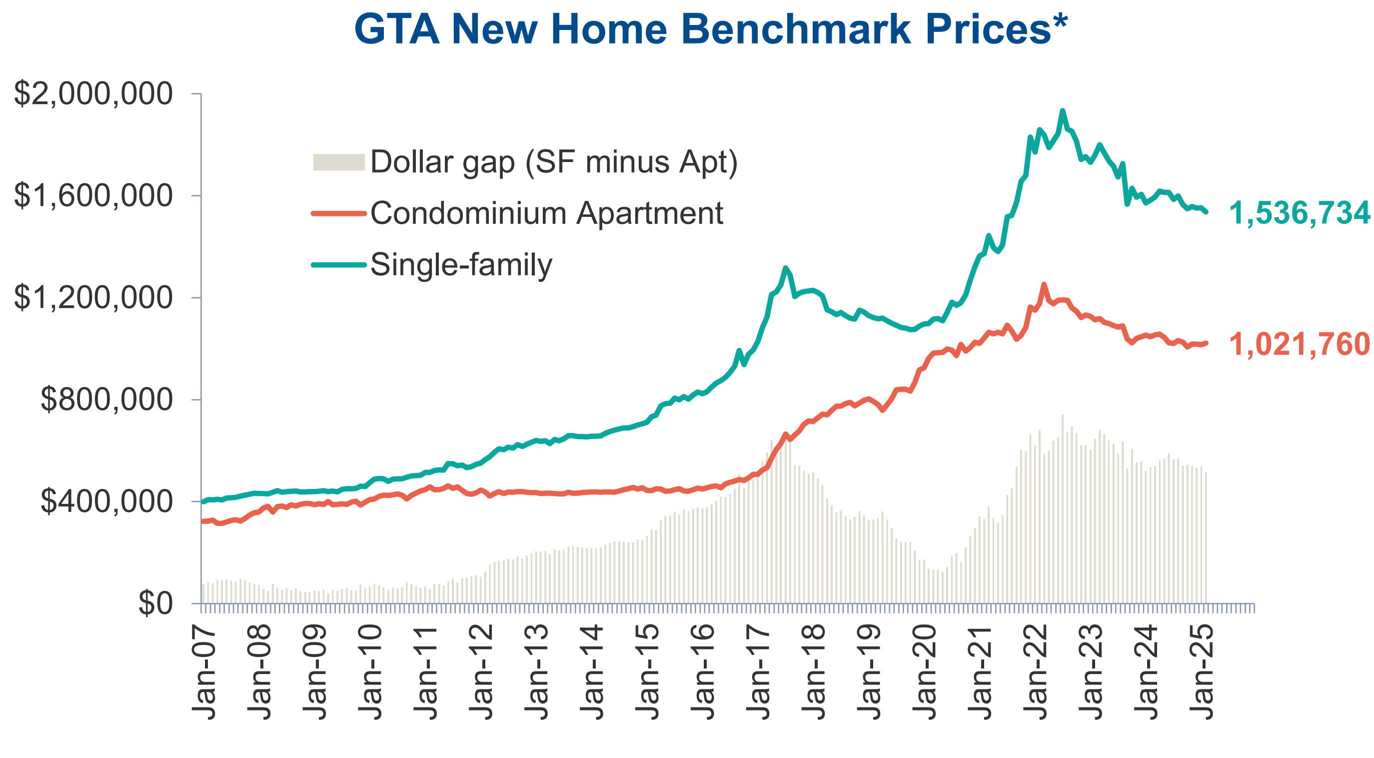
- **The total inventory of new homes across the GTA rose in February 2025 to sit just shy of the 22,000 mark.** Total inventory was up almost 10 percent compared to a year earlier.
- **Condominium apartment inventory was little changed with single-family inventory rising.**
- Based on average monthly total new home sales over the past 12 months, there were 14 months of available supply of total new homes at the end of February 2025, well above the long-term average for February of about 7.5 months.



Source: Altus Group

New Home Market - Prices

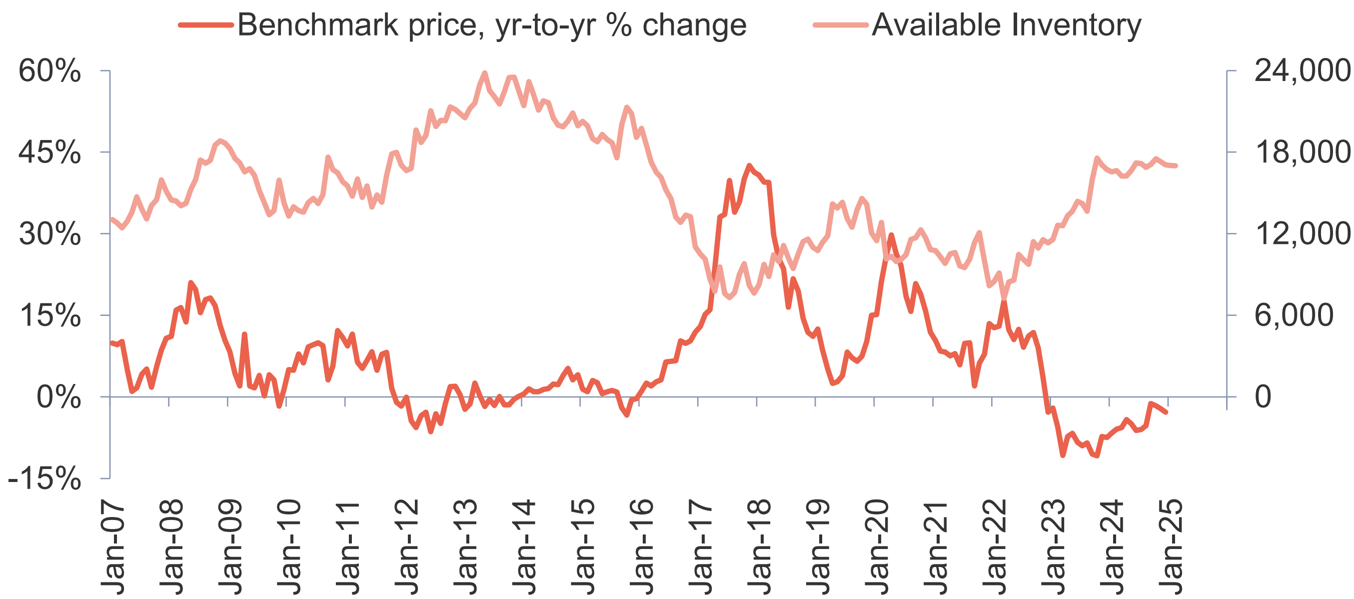
- **The benchmark price for a new condominium apartment slipped by over two percent in February 2025 compared to the previous year.** Single-family benchmark pricing also moved lower in February, down about three percent.
- **The price advantage of available new condominium apartments compared to new single-family homes narrowed in February to its lowest level since August 2021.** Both the condominium apartment benchmark price and the single-family benchmark price registered year-over-year declines for a 27th consecutive month (*charts next page*).
- It should be kept in mind that the benchmark prices represent units available to purchase at month end. For new projects opened during the month, lower-priced product 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*

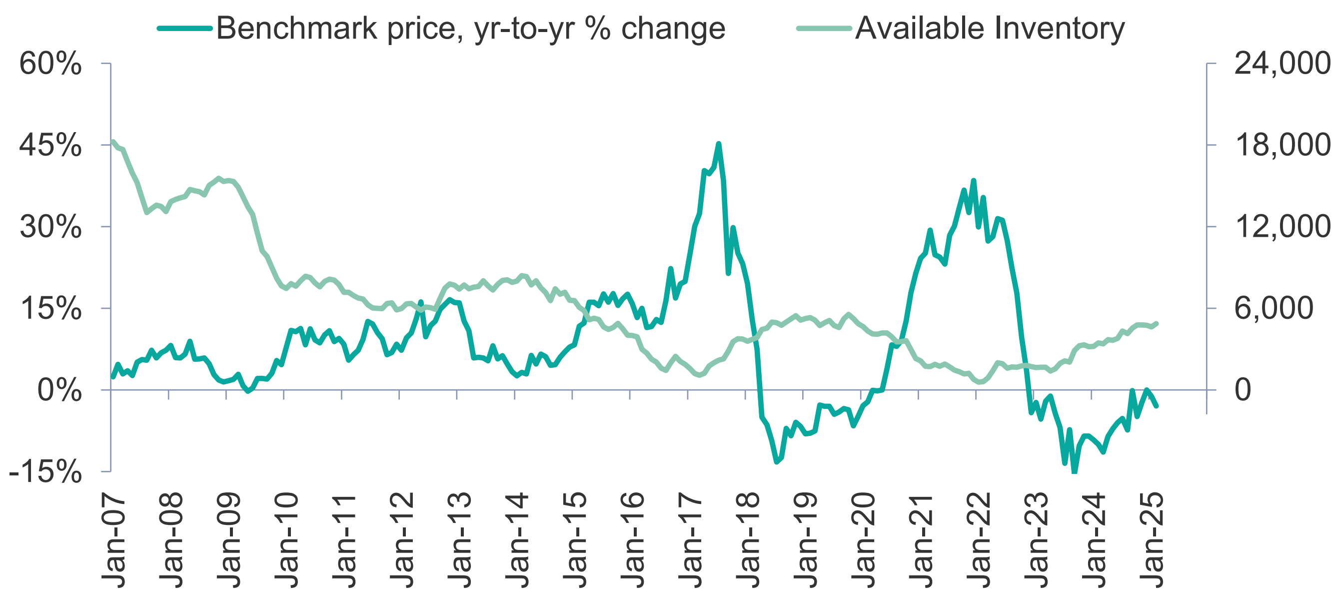
Source: Altus Group

GTA New Condominium Apartment Benchmark Price Changes and Available Inventory



Source: Altus Group

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

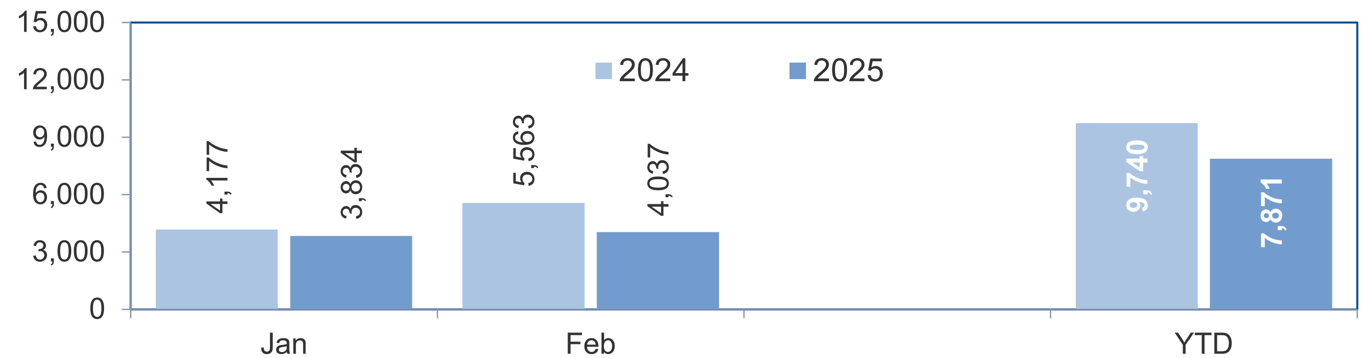


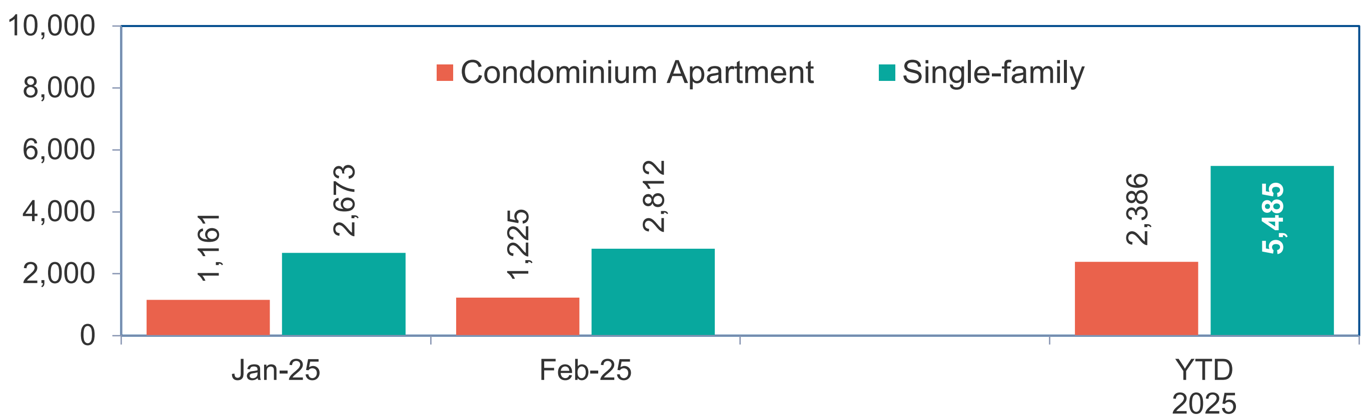
Source: Altus Group

Resale Home Market - Sales

- **Sales of existing homes in February 2025 dropped by 27 percent compared to the previous year for a 3rd consecutive year-over-year decline,** and remained well below the 10-year average.
- **Total inventory was over 75 percent above last year, its highest level since 2009** with resale condominium apartment inventory up 48 percent from the previous year while resale single-family inventory doubled February 2024's level *(chart next page, top).*
- The average sales price for an existing condominium apartment dipped by one percent while the average price for a resale single-family home in February 2025 was up by three percent from a year earlier *(chart next page, bottom).*

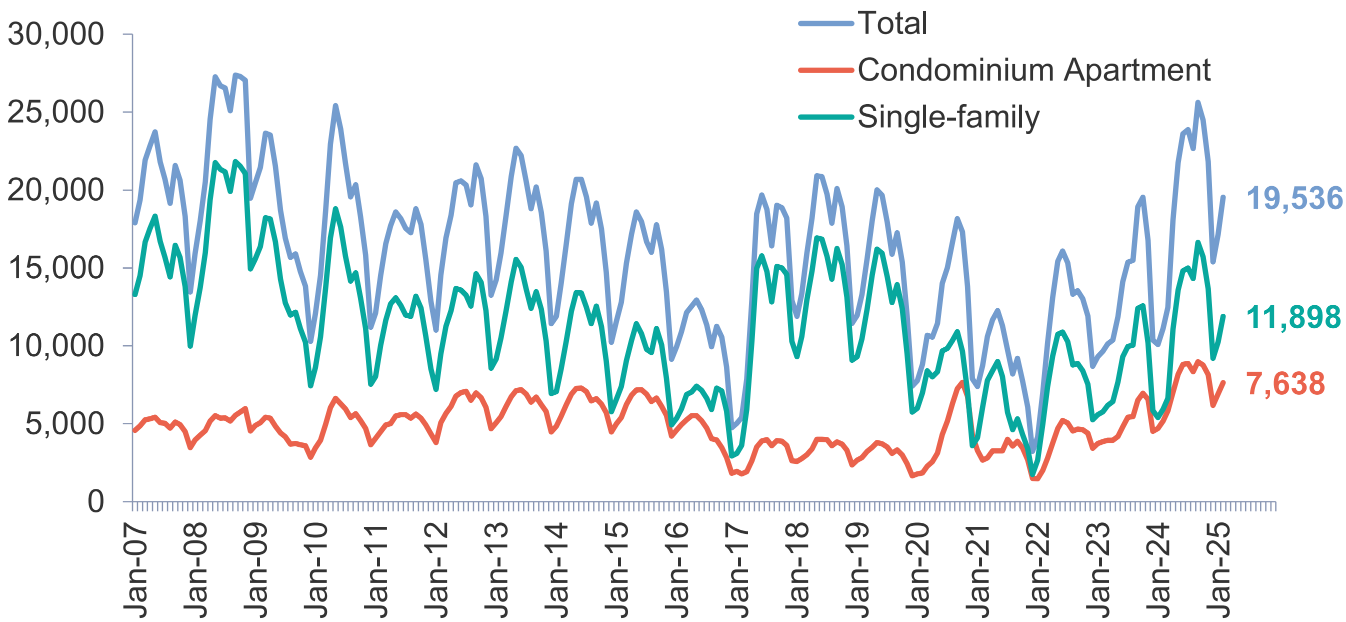
GTA Resale Home Sales





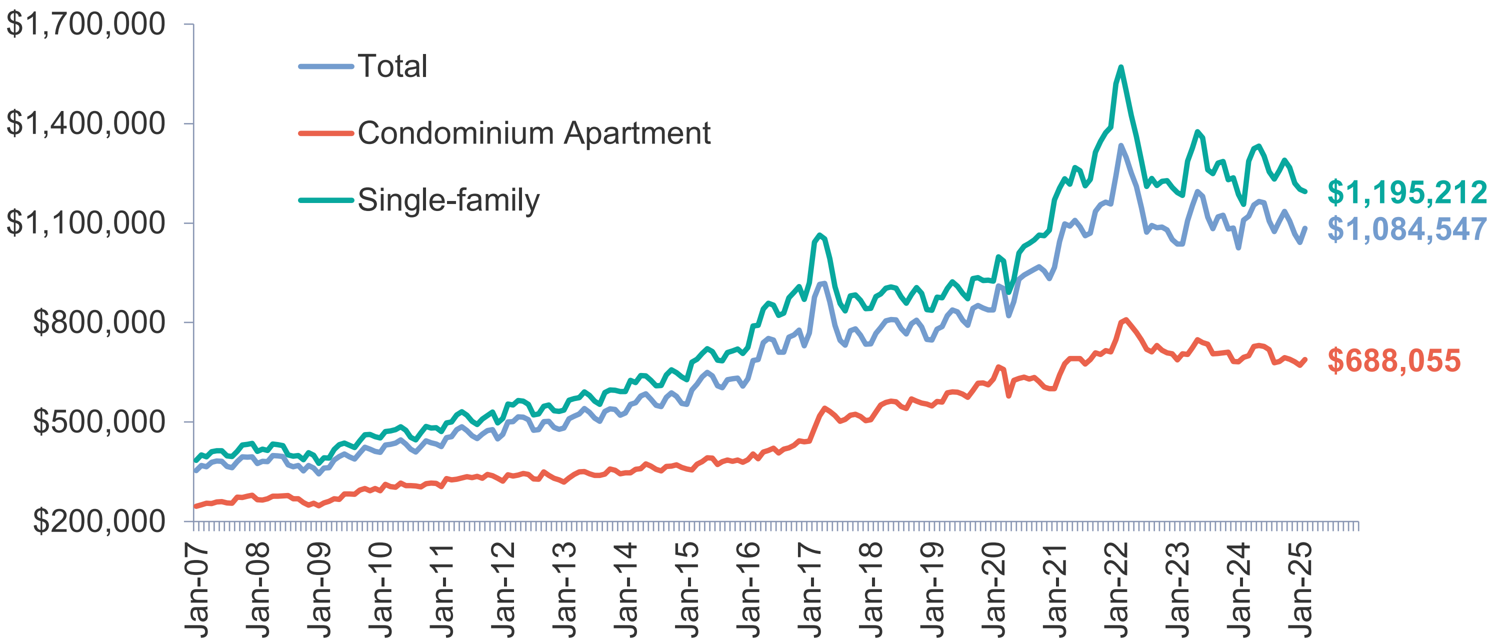
Source: Altus Group based on Toronto Regional Real Estate Board data

GTA Resale Home Inventory ("Active Listings")



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

GTA Resale Home Prices

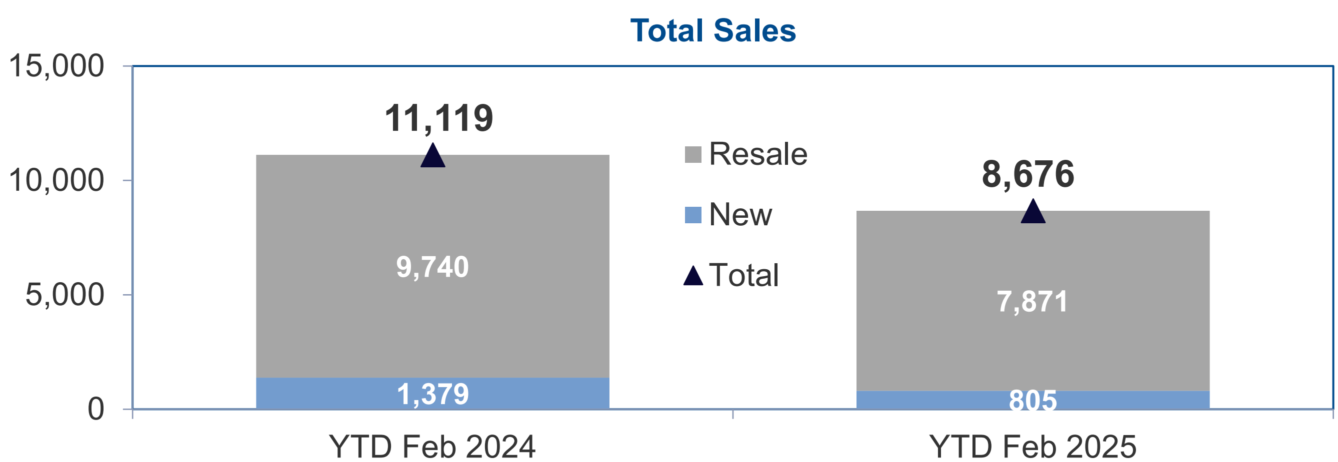


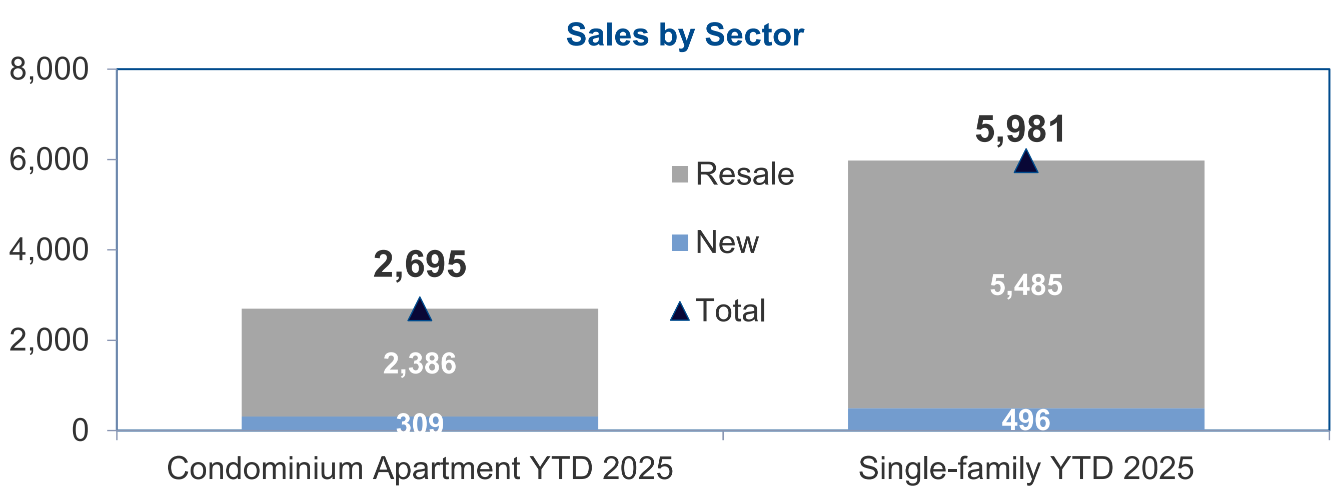
Source: Altus Group based on Toronto Regional Real Estate Board data

Overall Home Market - Sales

- **Year-to-date total home sales in the GTA through February 2025 were down over 20 percent from a year earlier**. The increase was focused in the new home sector (-42%) with sales also falling in the resale sector (-19%).
- **The new home sector accounted for about 1 out of every 11 home for the first two months of 2025** – this is up from 1 in 8 for the same period in 2024. About 1 in 12 single-family and almost 1 in 9 condominium apartment homes sold were new homes.

GTA Combined New & Resale Home Sales

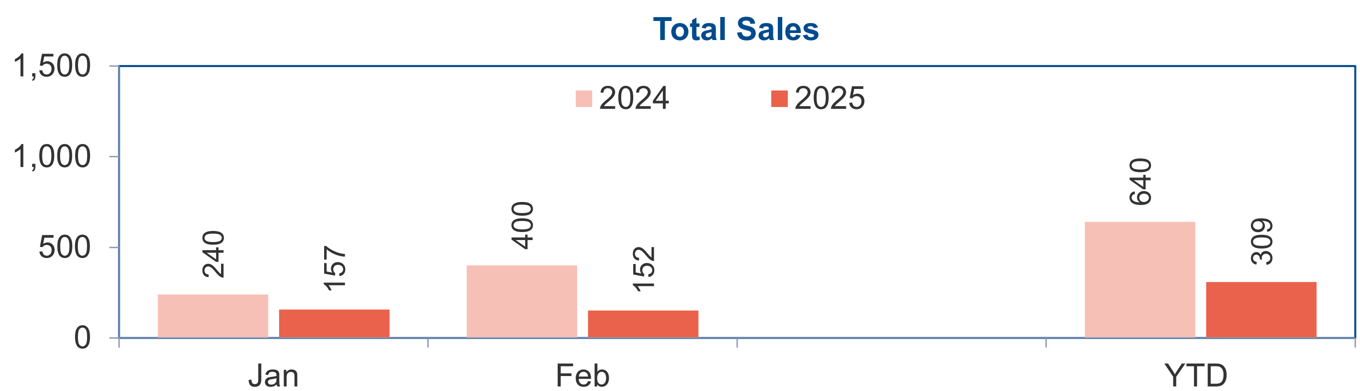


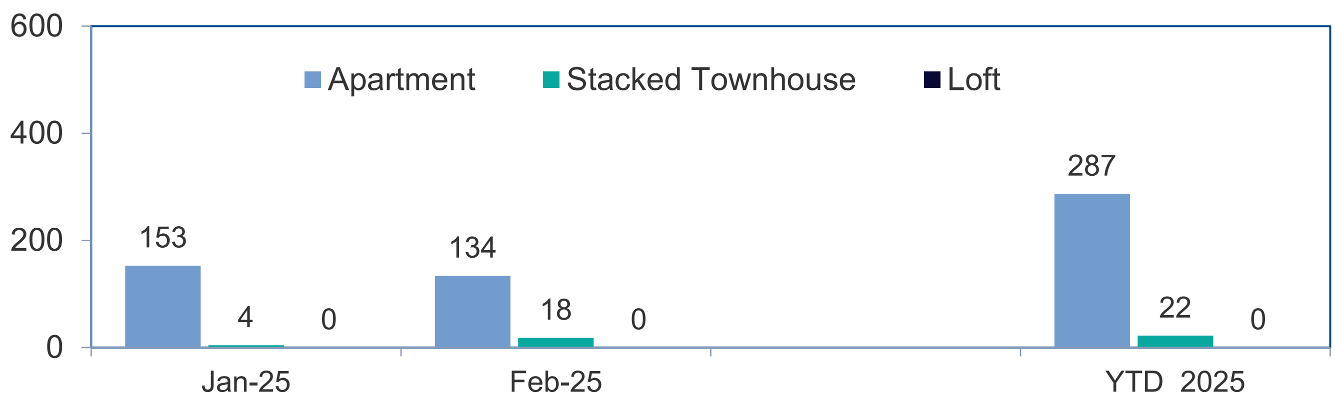


Source: Altus Group and Toronto Regional Real Estate Board data

- **Total new condominium apartment sales in the GTA were the lowest monthly total on record**.
- **Lower new condominium sales in Toronto, and to a lesser extent Halton, were responsible for most of the year-over-year falloff in February** *(chart top of next page)***.** On a year-to-date basis, the Toronto and Halton were again the areas with the sharpest declines in new home sales (*chart middle of next page*). Durham accounted for a larger share of new condominium apartment sales through February 2025, largely at the expense of Toronto (*chart bottom of next page*).

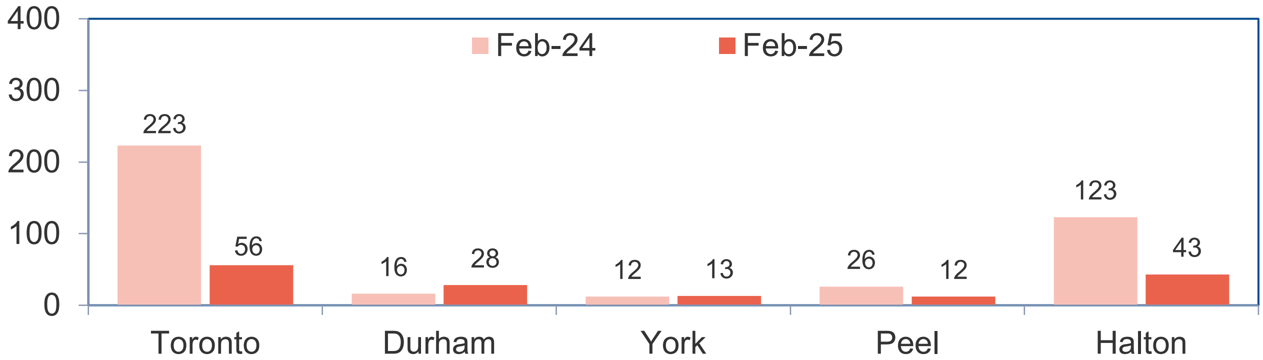
GTA New Condominium Apartment Sales

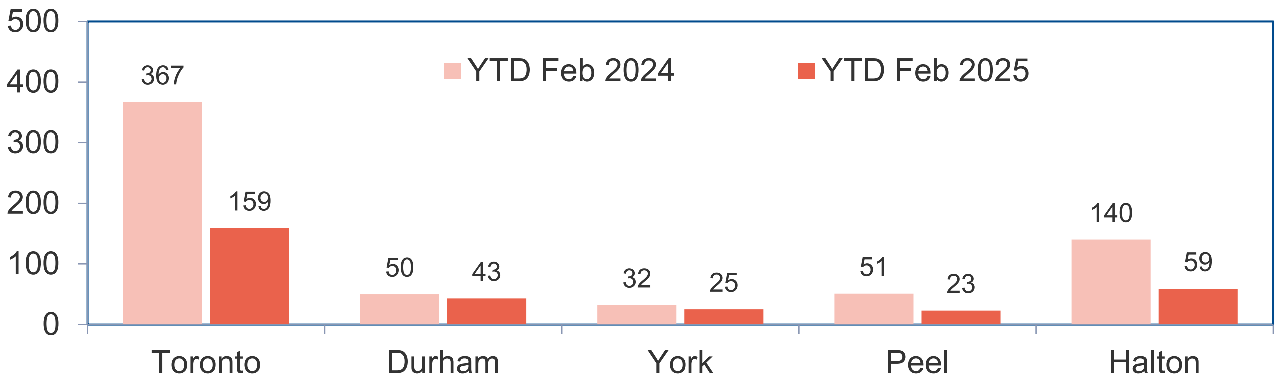


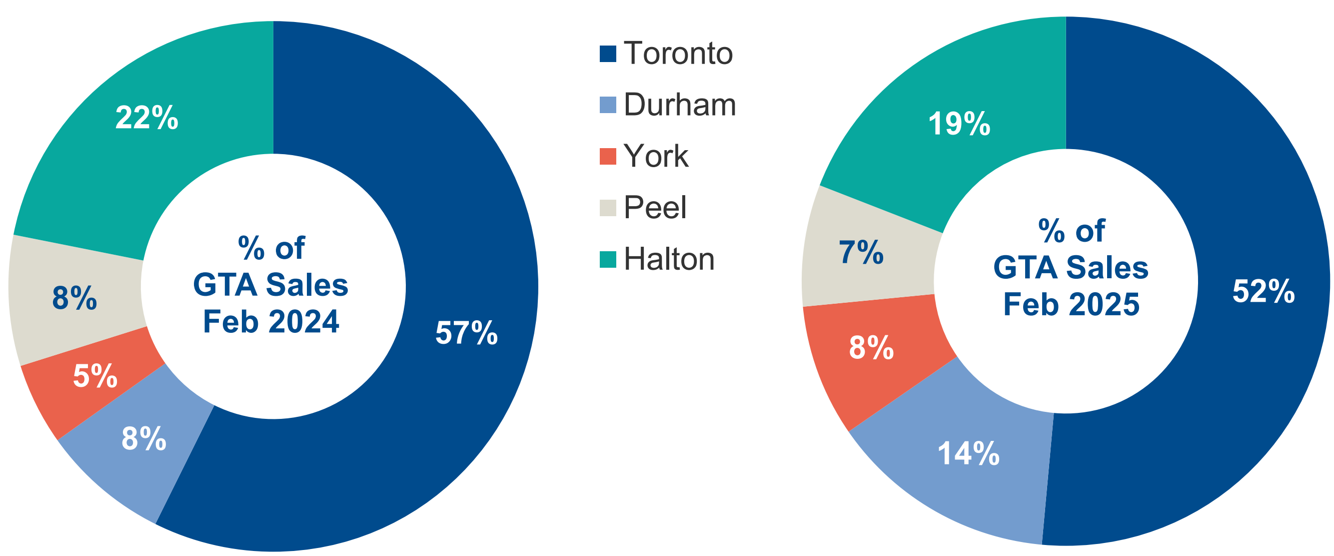


Source: Altus Group

GTA New Condominium Apartment Sales by Region



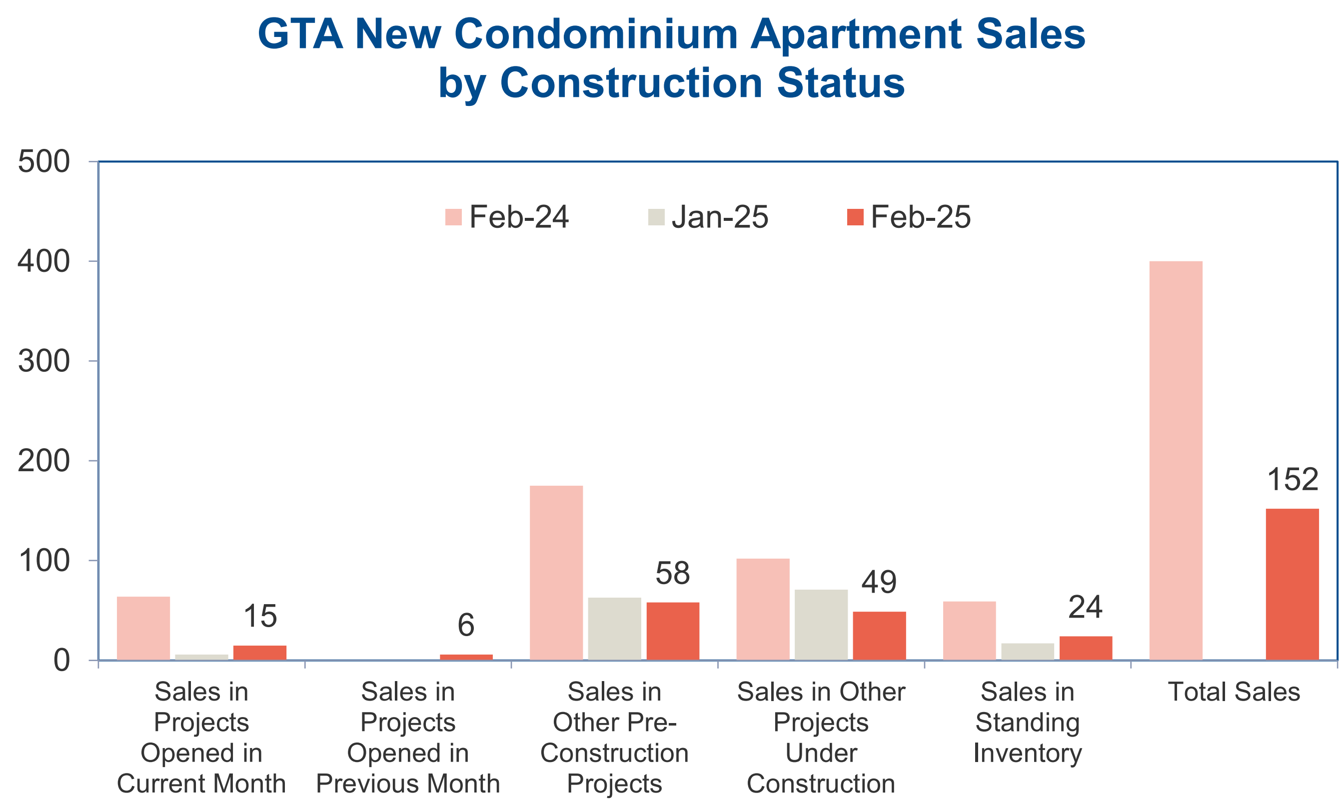




Source: Altus Group

New Condominium Apartments - Sales

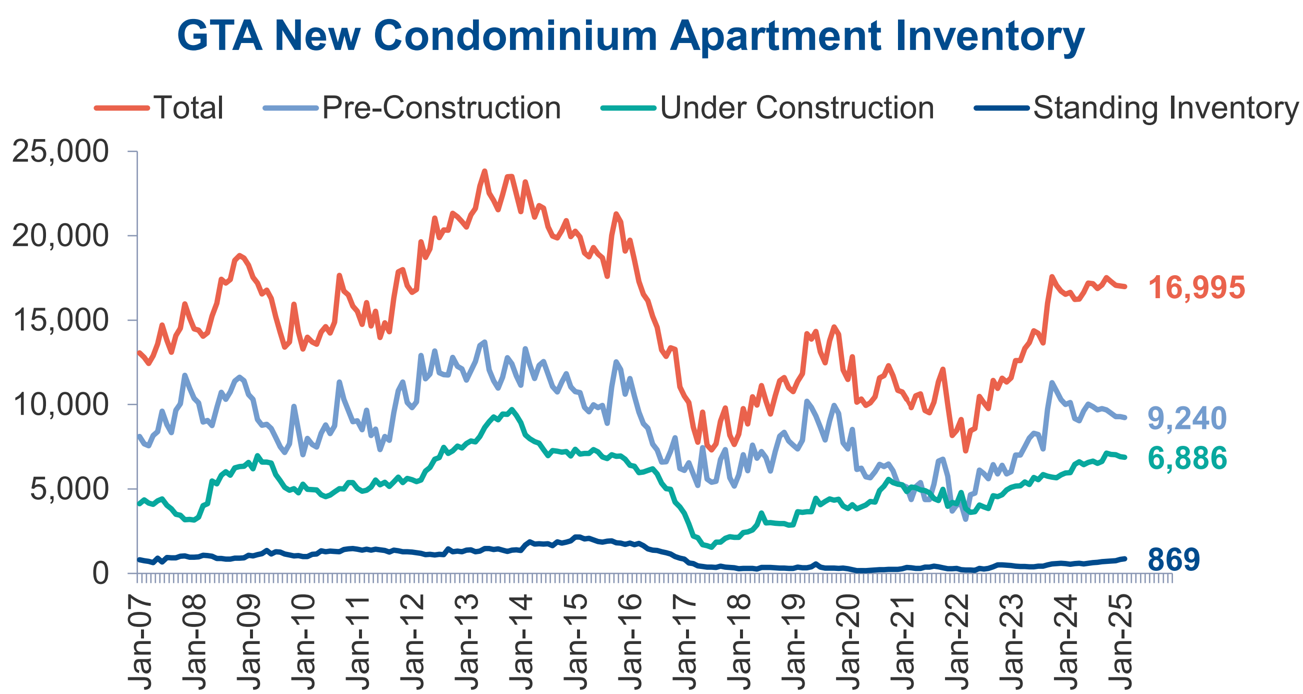
- **Only one new condominium apartment projects opened in February 2025**. Coupled with just a single new opening in January 2025, recent openings accounted for less than 15 percent of sales for February 2025. The bulk of sales in February occurred in projects opened two months or more ago and projects already under construction.
- **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, although the number has grown.



Source: Altus Group

New Condominium Apartments - Inventory

- **The inventory of available new condo apartments was little changed in February and remained well above the 10-year average.**
- **The current unsold inventory at new condominium apartment projects represents a record 47 months of supply** at the average monthly pace of sales seen over the past 12 months, well above the longer-term average for February of 9.5 months.
- **About three quarters of the available inventory is concentrated in the City of Toronto.** Based on sales in the past 12 months, months of inventory ranged from a low of roughly 23 months in York to a high of 96 months in Peel.

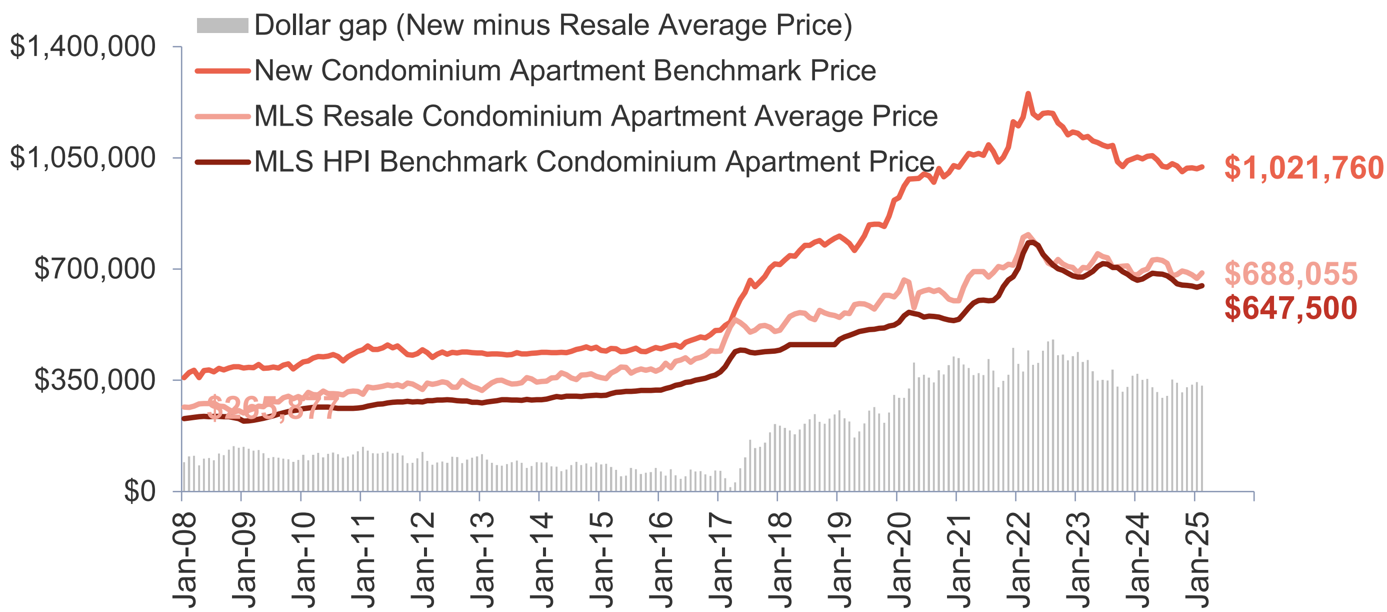


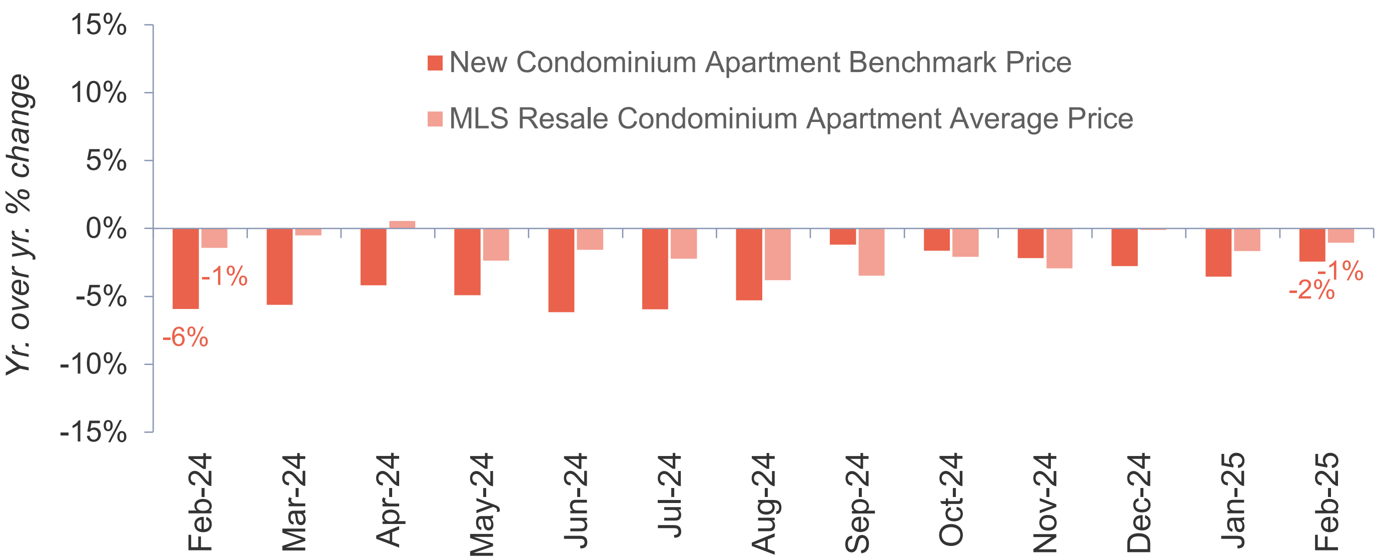
Source: Altus Group

New Condominium Apartments - Prices

- **The benchmark price of a new condominium apartment fell in February 2025 and recorded a 27th consecutive year-over-year decline** *(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 nudged lower in February.**

GTA New and Resale Condominium Apartment Prices

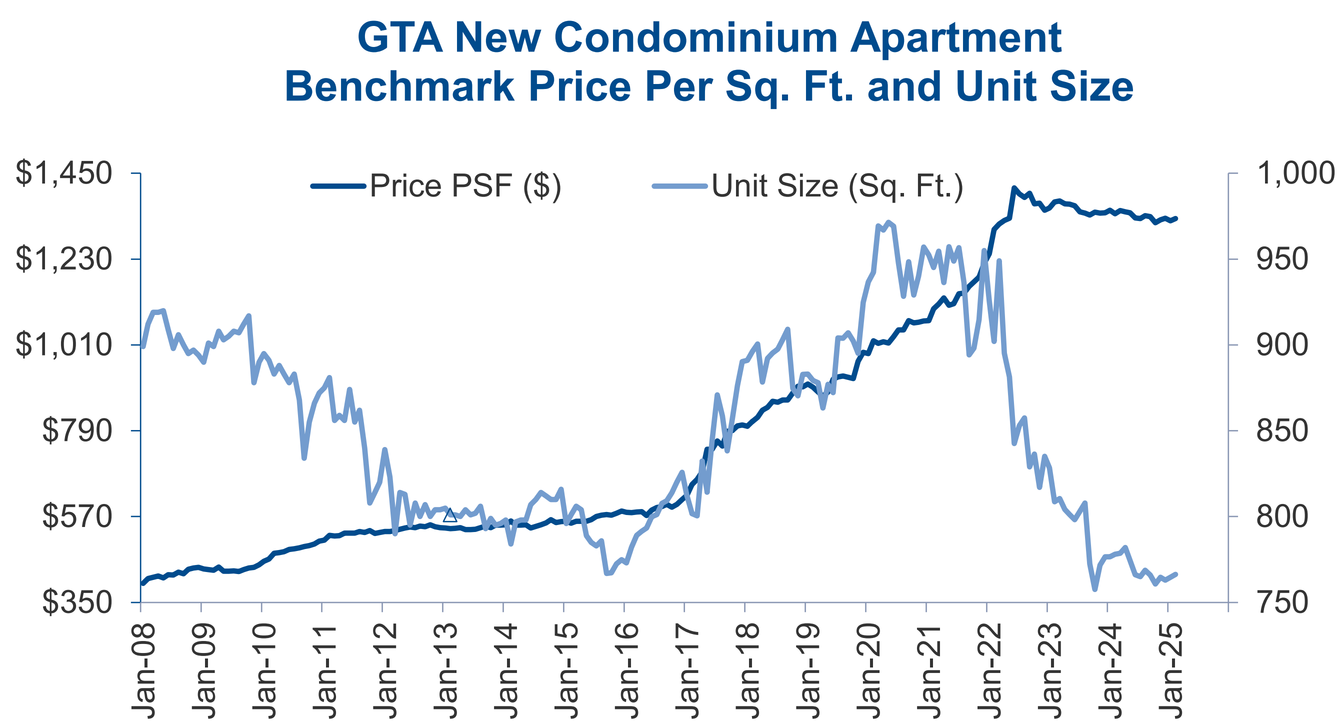




Source: Altus Group and Toronto Real Estate Board data

New Condominium Apartments - Prices

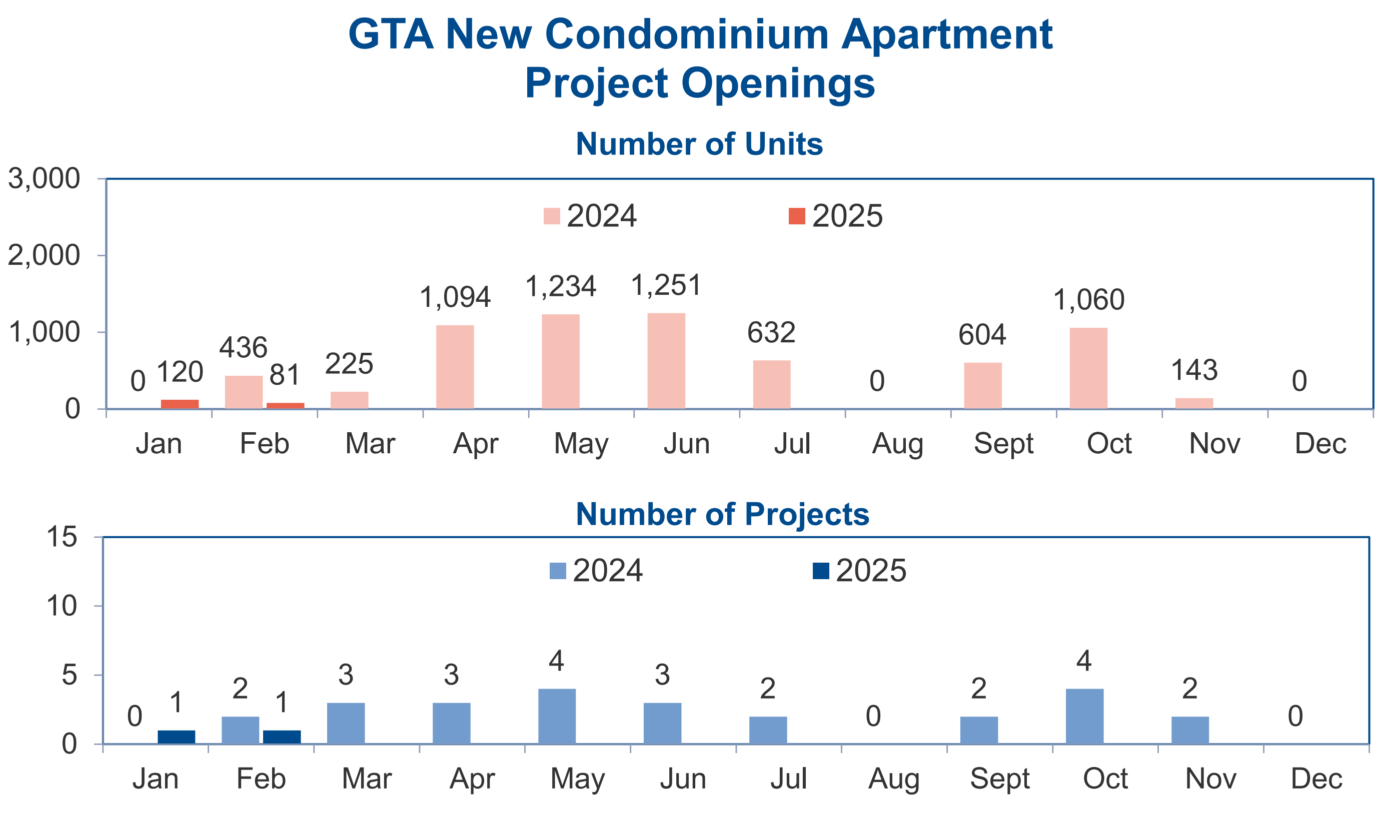
- **The price per square foot for a new condominium apartments nudged higher in February 2025 while unit sizes were little changed.**
- Caution needs to be used in interpreting the data for any specific timeframe, as smaller unit sizes on average have higher prices per square foot. For example, an increase in the price per square foot could reflect both a “pure” price increase, as well as a decline in average size of available units (and, of course, location shifts).



Source: Altus Group

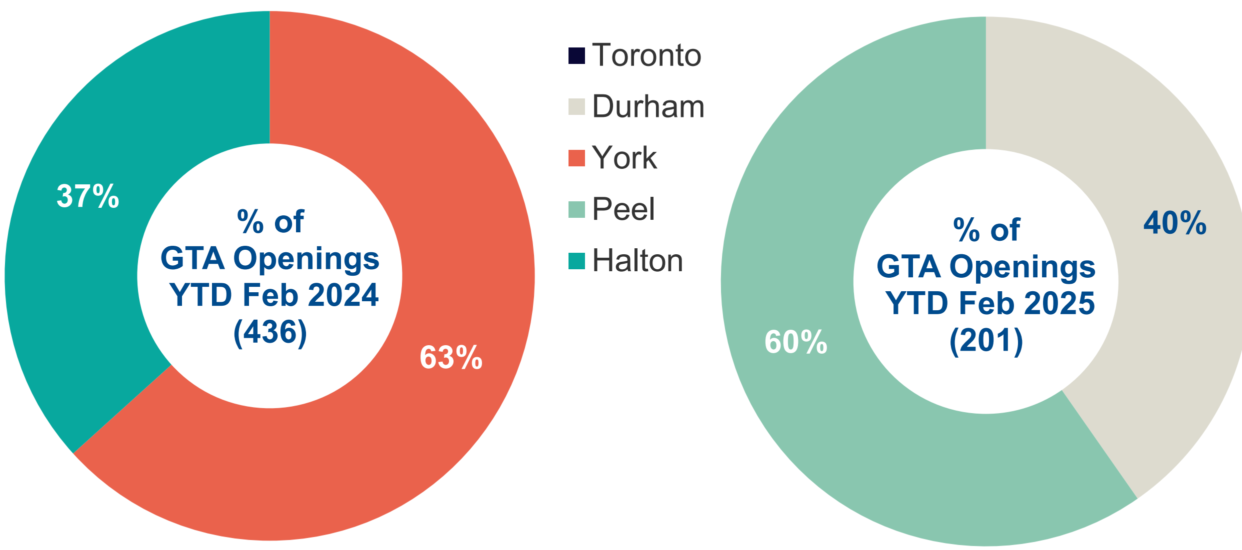
New Condominium Apartments - Openings

- **One new condominium apartment were launched in February 2025**.
- **New launches** (two in total) **in 2025 were located in Peel and Durham** *(chart next page, top).* Through the first two months of 2025, there have not been any new openings in the City of Toronto, as was the case in 2024 *(chart next page, bottom)*.
- On the pages following the next page are maps showing the location of new projects launched in January and February 2025 accompanied by summary tables with additional details on each project.



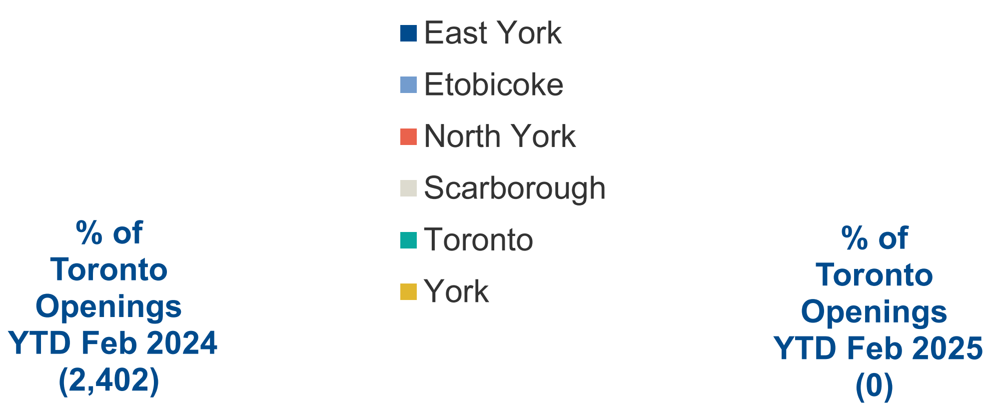
Source: Altus Group

GTA Condominium Apartment Units in New Openings by Region



Source: Altus Group

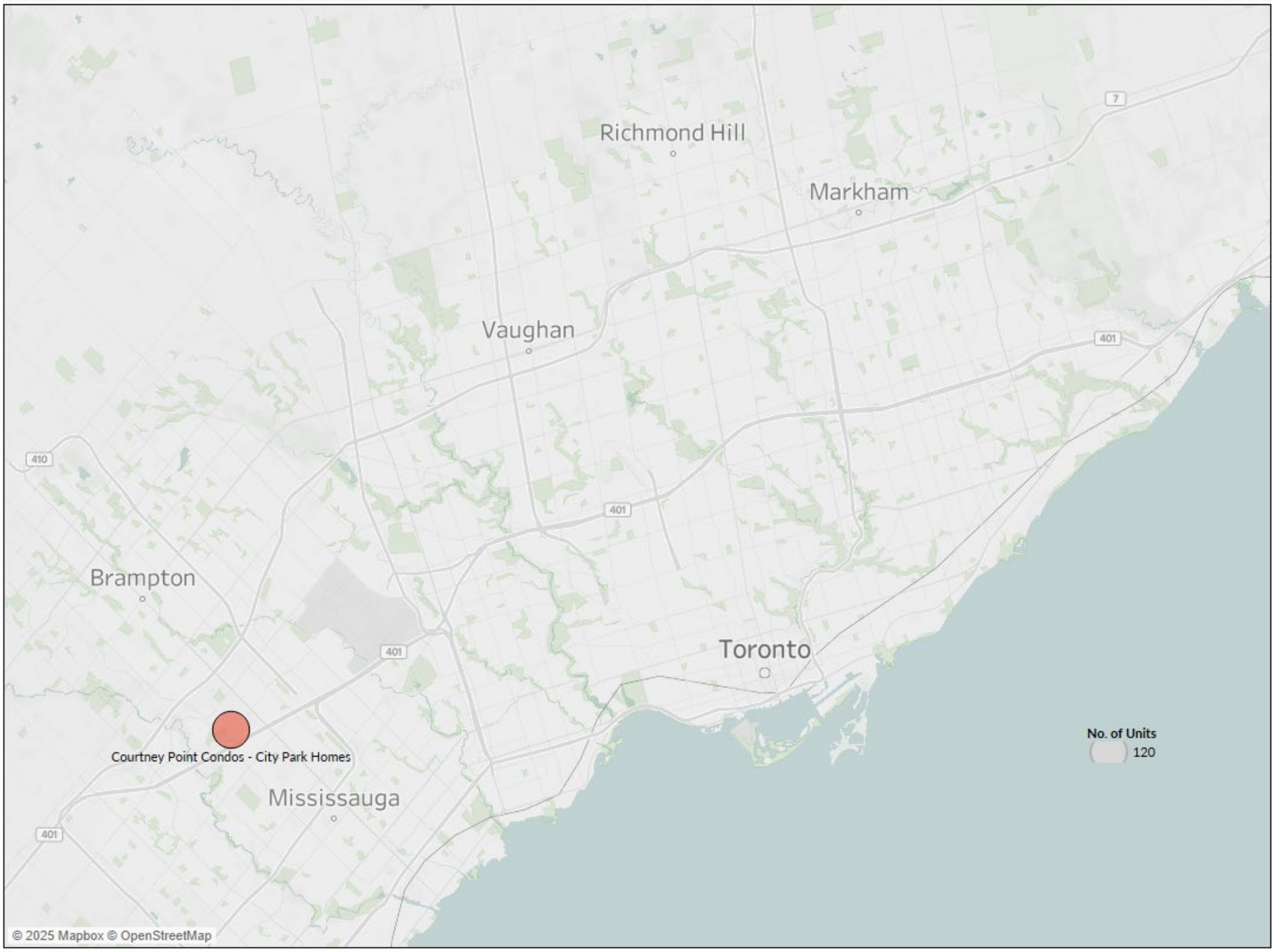
City of Toronto Condominium Apartment Units in New Openings by Former Municipality



Source: Altus Group

New Condominium Apartments - Openings

January 2025 New Project Launches by Number of Units



Source: Altus Group

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New Condominium Apartment Project Openings - January 2025	
Project Name	**Courtney Point Condos**
Developer	City Park Homes
Date Opened	January 13, 2025
Municipality	Mississauga
Region	Peel
Structural Type	Apartment
Floors	6
Project Total Units	**120**
Total Units Released	**120**
Studio	1
1 Bedroom	12
1 Bedroom + den	12
2 Bedroom	95
2 Bedroom + den	-
3 Bedroom & up	-
Penthouse	-
Townhouse	-
Other	-
Opening Month Sales	**6**
Next Month Sales	**6**
% Sold (of released units)	10%
Remaining Available Inventory	108
Original $PSF	$941
Minimum Size (sq. ft.)	435
Maximum Size (sq. ft.)	899
Minimum Price	$425,490
Maximum Price	$788,490
Notes	

Source: Altus Group

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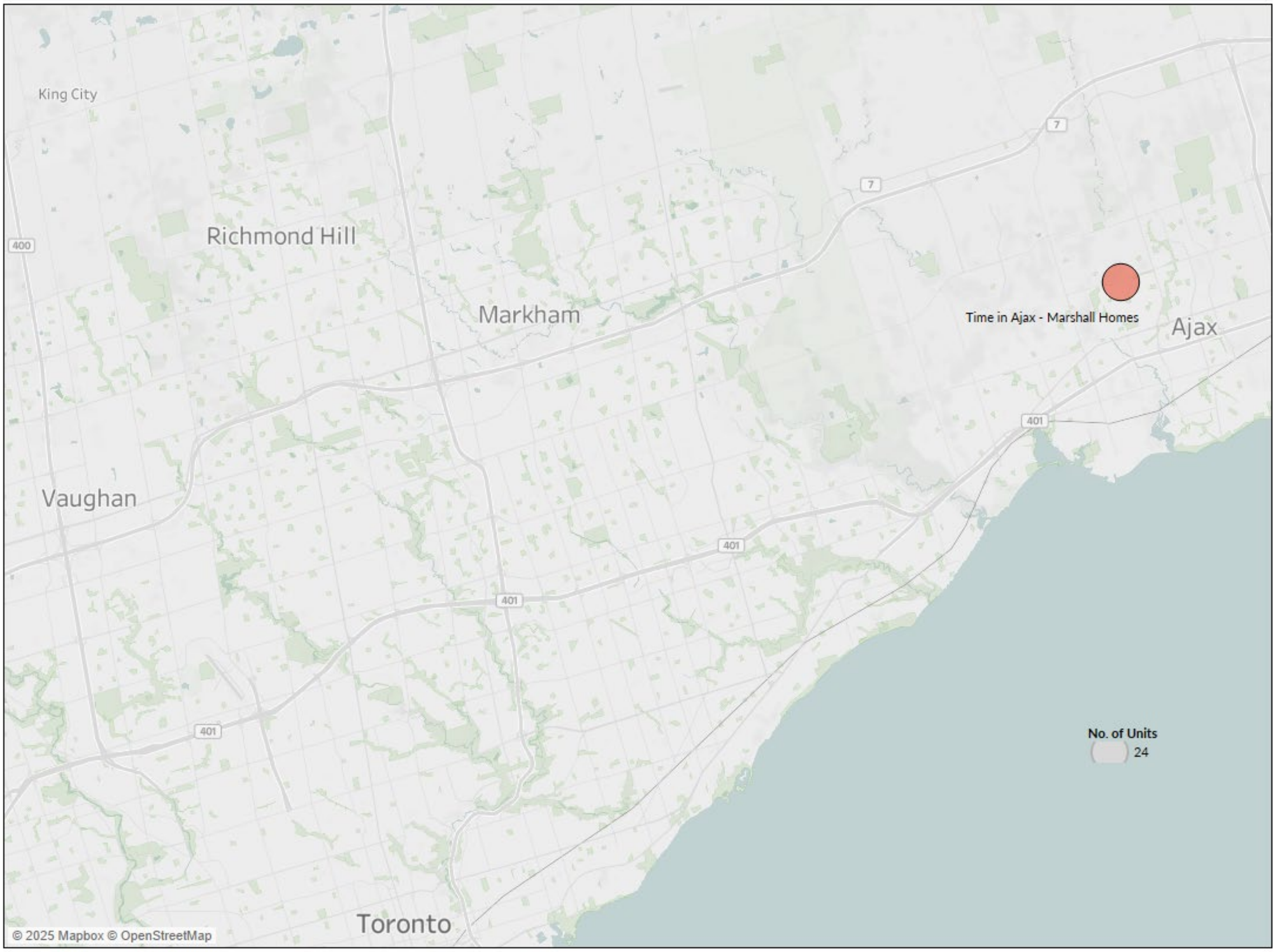
February 2025 New Project Launches by Number of Units



Source: Altus Group

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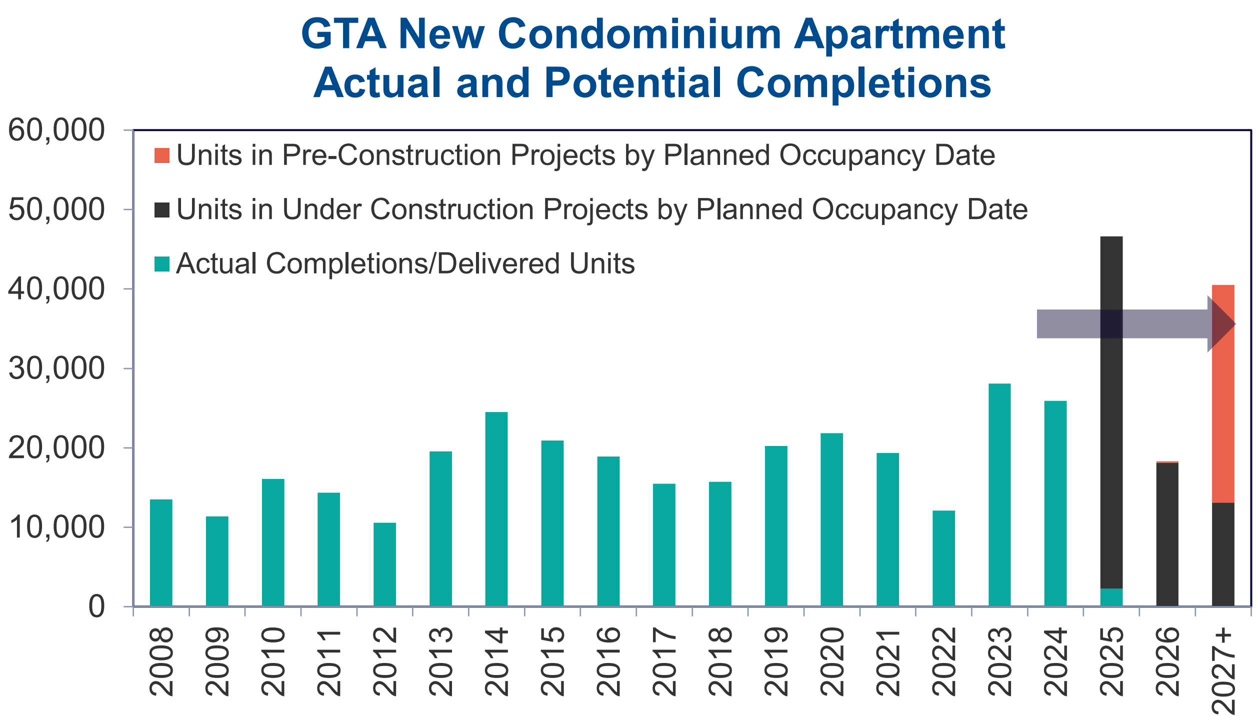
New Condominium Apartment Project Openings - February 2025	
Project Name	**Time in Ajax**
Developer	Marshall Homes
Date Opened	February 18, 2025
Municipality	Ajax
Region	Durham
Structural Type	Stacked
Floors	3
Project Total Units	**81**
Total Units Released	**24**
Studio	-
1 Bedroom	-
1 Bedroom + den	-
2 Bedroom	24
2 Bedroom + den	-
3 Bedroom & up	-
Penthouse	-
Townhouse	-
Other	-
Opening Month Sales	**15**
% Sold (of released units)	63%
Remaining Available Inventory	9
Original $PSF	$616
Minimum Size (sq. ft.)	821
Maximum Size (sq. ft.)	1,035
Minimum Price	$599,990
Maximum Price	$635,990
Notes	

Source: Altus Group

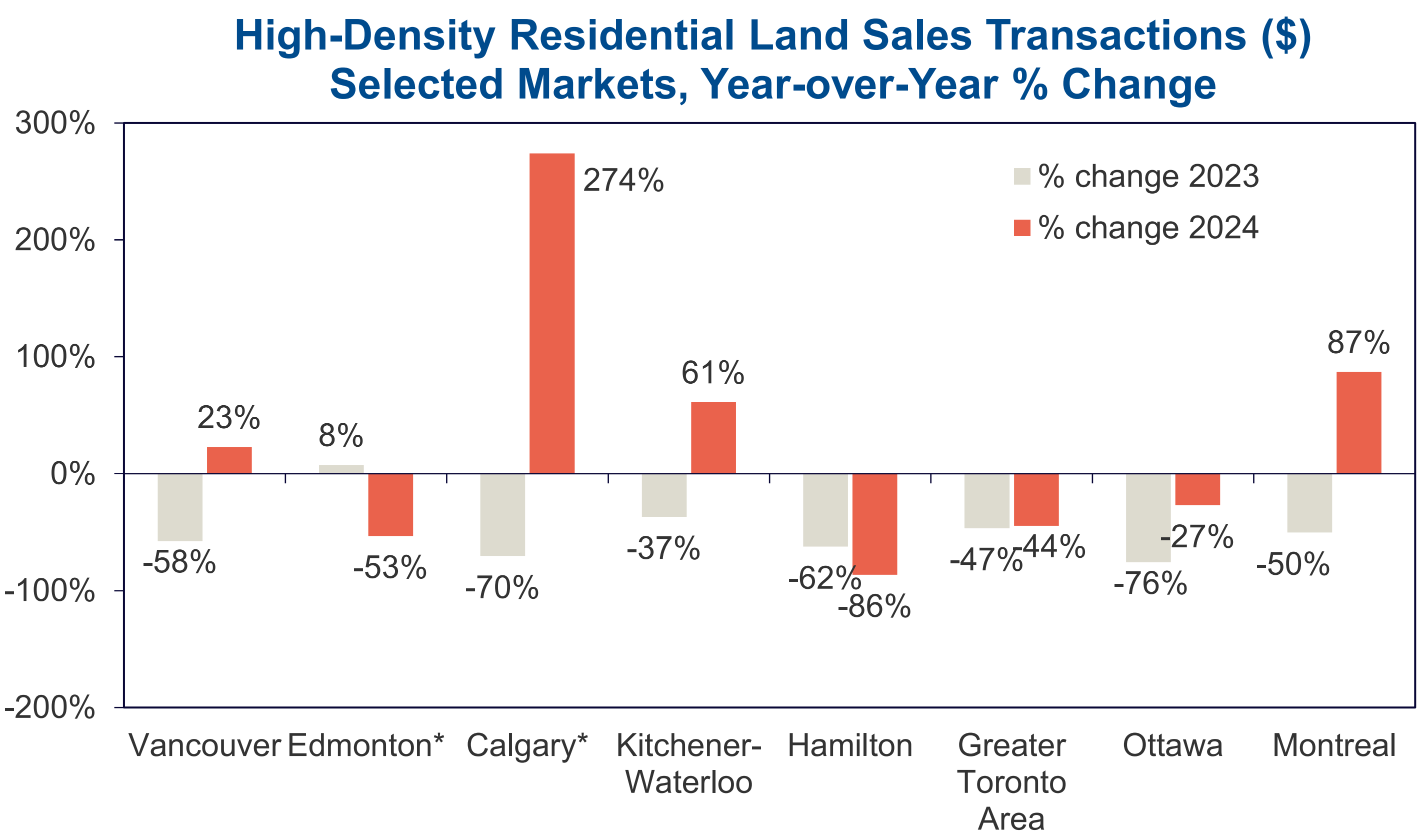
New Condominium Apartments - Completions

- As of the end of February 2025, there were about 103,200 new condominium apartment units in projects either under construction or in pre-construction stages.
- **There were only 92 units delivered in February 2025** – less than 10 percent of the 10-year average.
- 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

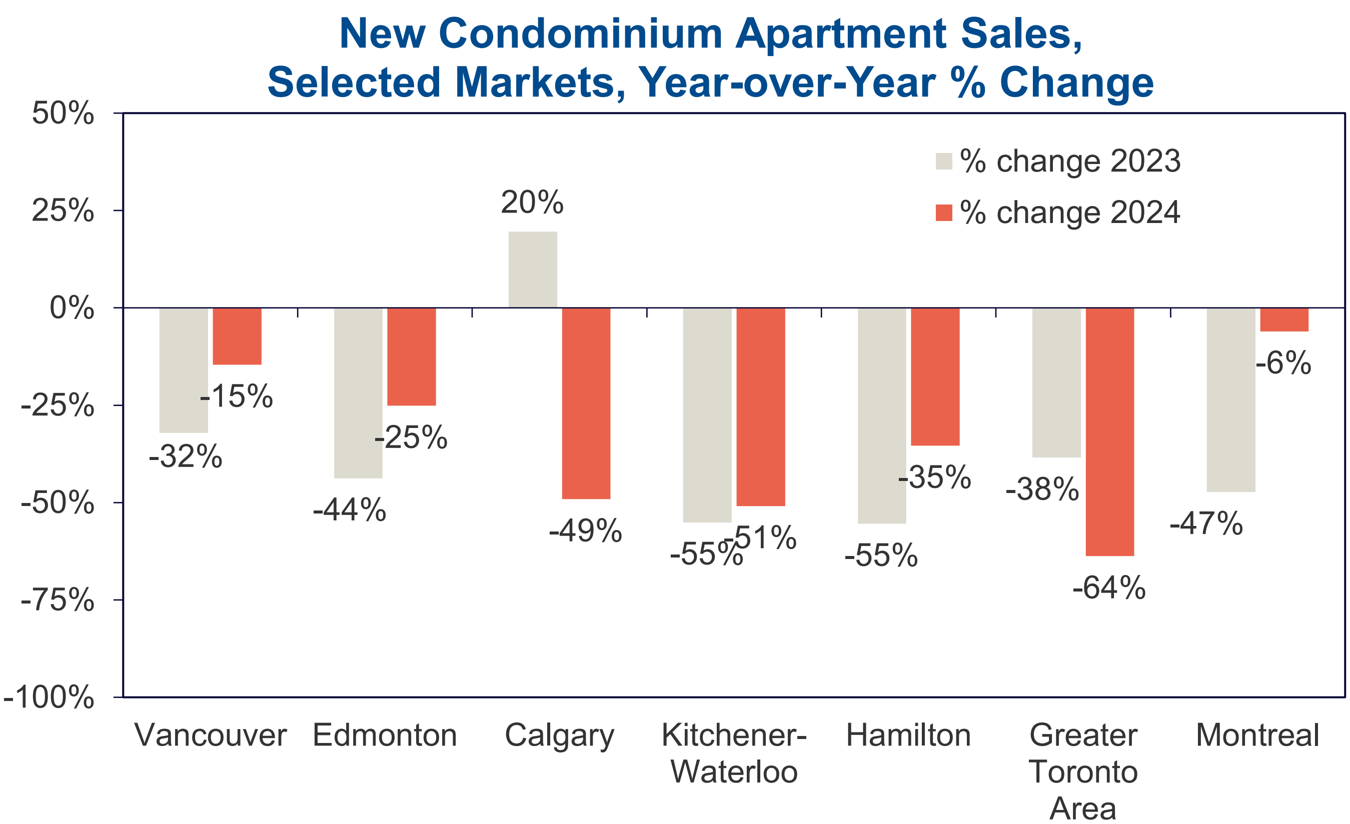
- **Investors in general continued to pull back from acquiring land for high-density development** (i.e. land for condominium apartment and purpose-built rental projects) although Calgary, Kitchener-Waterloo and Montreal bucked the trend in 2024.
- **Sales of high-density residential land fell by over 40 percent for a 2nd year in a row in the GTA in 2024**.



* Calgary and Edmonton are YTD Q3

Source: Altus Group

- **The GTA is not the only market to see weaker condominium apartment sales in 2024.**
- **All of the markets regularly tracked by Altus Group saw a decline in new condo sales last year, as buyers were faced with rising interest rates and growing affordability concerns.** Only the Calgary had posted higher sales 2023.



Source: Altus Group

Altus Group GTA New Home Data Definitions

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

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.

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