The Altus Group Condominium Apartment Monitor

GTA Edition

Data as of March 2025

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New Condominium Apartment Dashboard

March 2025			YTD March 2025	
Sales	Inventory	Benchmark Price	Sales	Benchmark Price
160	16,803	$1,020,864	501	$1,019,285
-75%	+3%	-3%	-61%	-12%
Lowest March on record	*Highest March since 2016*	*Lowest March since 2020*	*Lowest YTD March on record*	*Lowest YTD March since 2020*

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

Highlights

- **March 2025 total new condominium apartment sales in the GTA were the lowest March on record and just shy of the all-time record low**.
- **Total new condominium apartment sales in March 2025 across the GTA were the lowest March on record and just shy of the all-time record low.**
- **The benchmark price of a new condominium apartment fell in March 2025 and recorded a 28th 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.
- Housing prices have stabilized, which is a reflection of the current cost to build and they are likely nearing their low point. The current climate of economic uncertainty, driven largely by tariff concerns, are keeping buyers on the sidelines.

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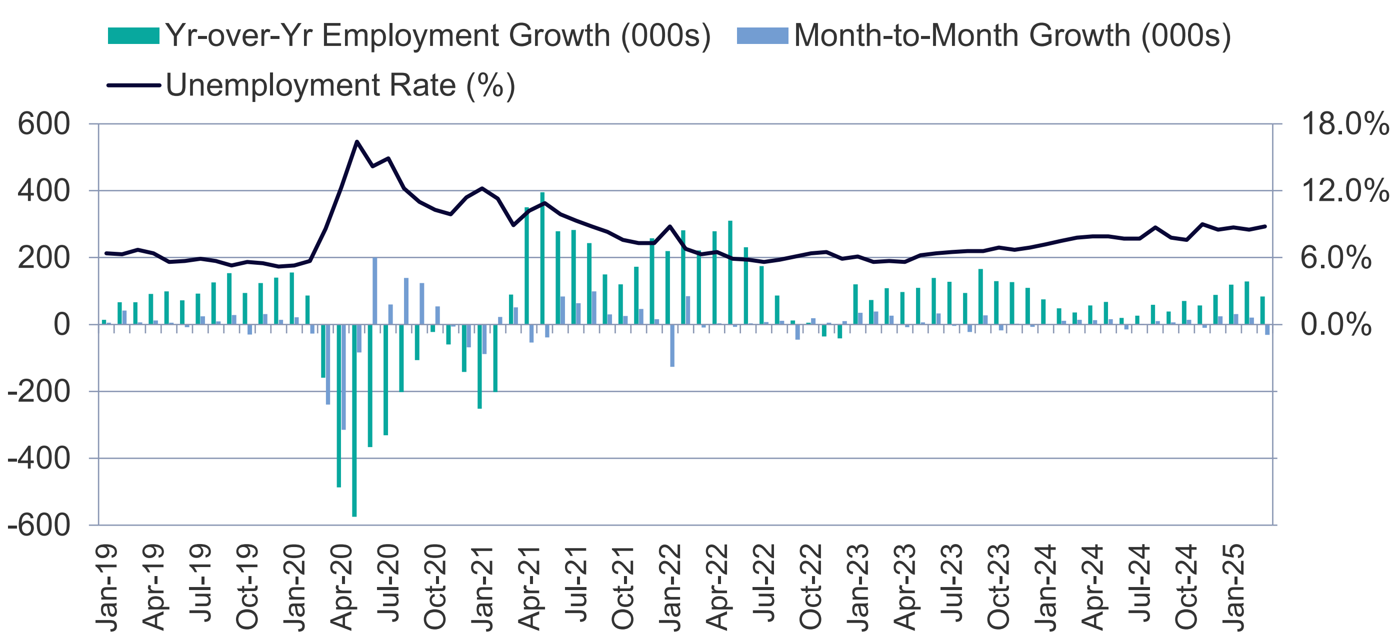
GTA Condominium Apartment Key Performance Indicators

	Mar-24	Feb-25	Mar-25	*Yr-Over-Yr % Change*	YTD Mar 2024	YTD Mar 2025	*Yr-Over-Yr % Change*
New Condominium Apartments (Altus Group data)*							
Total active sites	343	336	334	*-3%*	344	335	*-2%*
New projects opened	3	1	0	*-100%*	5	2	*-60%*
Units in new projects opened	225	81	0	*-100%*	661	201	*-70%*
Total sales (units)	639	167	160	*-75%*	1,279	501	*-61%*
Sales as % of total new & resale	*26%*	*12%*	*10%*		*21%*	*12%*	
Inventory (units)	16,283	16,957	16,803	*3%*	16,518	16,942	*3%*
Sales-to-inventory ratio	4%	1%	1%	*-76%*	3%	1%	*-62%*
Months of inventory	15.9	46.6	51.9	*227%*	15.7	47.7	*203%*
Benchmark price	$1,054,906	$1,021,760	$1,020,864	*-3%*	$1,051,546	$1,019,285	*-3%*
Price PSF Benchmark	$1,355	$1,333	$1,329	*-2%*	$1,352	$1,330	*-2%*
Unit size Benchmark (sq. ft)	779	766	768	*-1%*	778	766	*-1%*
Units completed	2,435	1,102	1,714	*n.a.*	5,158	4,995	*-3%*
Resale Condominium Apartments (Toronto Real Estate Board data)							
Total sales (units)	1,842	1,225	1,404	*-24%*	4,763	3,790	*-20%*
New listings (units)	4,292	4,082	5,488	*28%*	11,311	14,159	*25%*
Inventory ("active listings", units)	5,834	7,638	8,659	*48%*	5,233	7,737	*48%*
Sales-to-inventory ratio	32%	16%	16%	*-49%*	30%	16%	*-46%*
Months of inventory	3.6	5.0	5.8	*63%*	3.2	5.1	*60%*
Average price of units sold	$700,046	$688,055	$682,019	*-3%*	$693,417	$680,495	*-2%*
HPI constant quality price index (Jan 2005=100)	362.5	346.1	345.0	*-5%*	358.6	344.8	*-4%*

** see end of report for Definitions*

- **Year-over-year employment growth in March 2025 recorded a 27th consecutive month of positive growth, however, month-to-month growth turned negative.** The GTA unemployment rate moved higher to 8.8%.
- **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).*

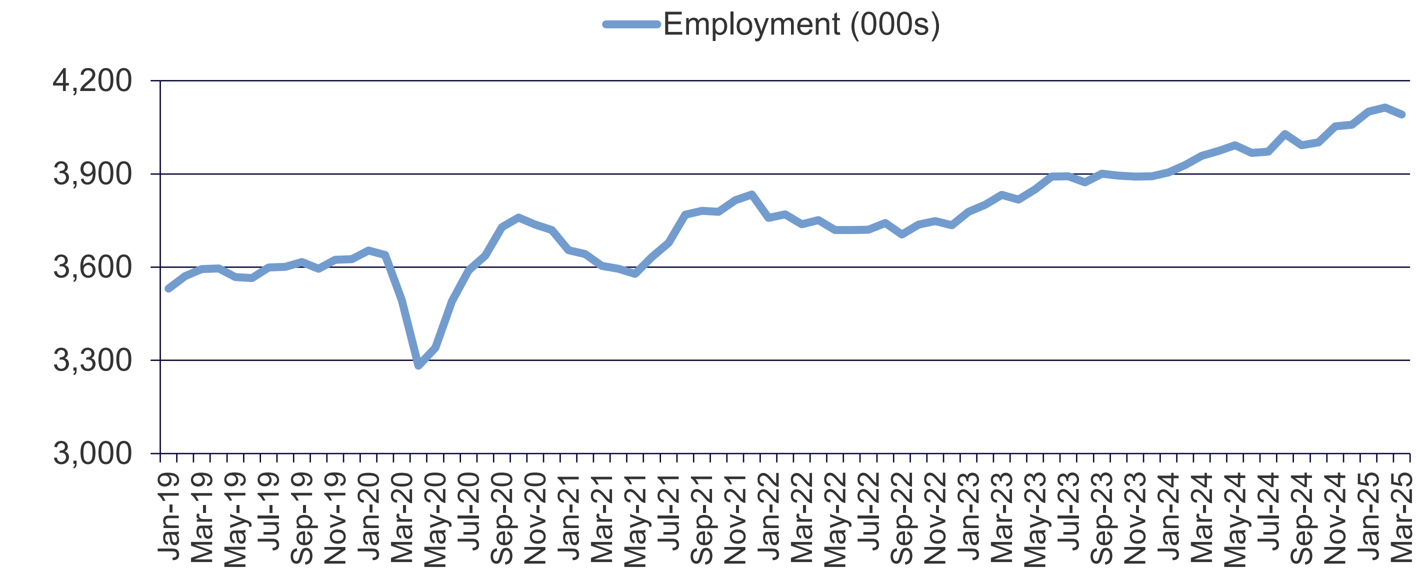
GTA Employment Snapshot*



Source: Altus Group based on Statistics Canada data

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

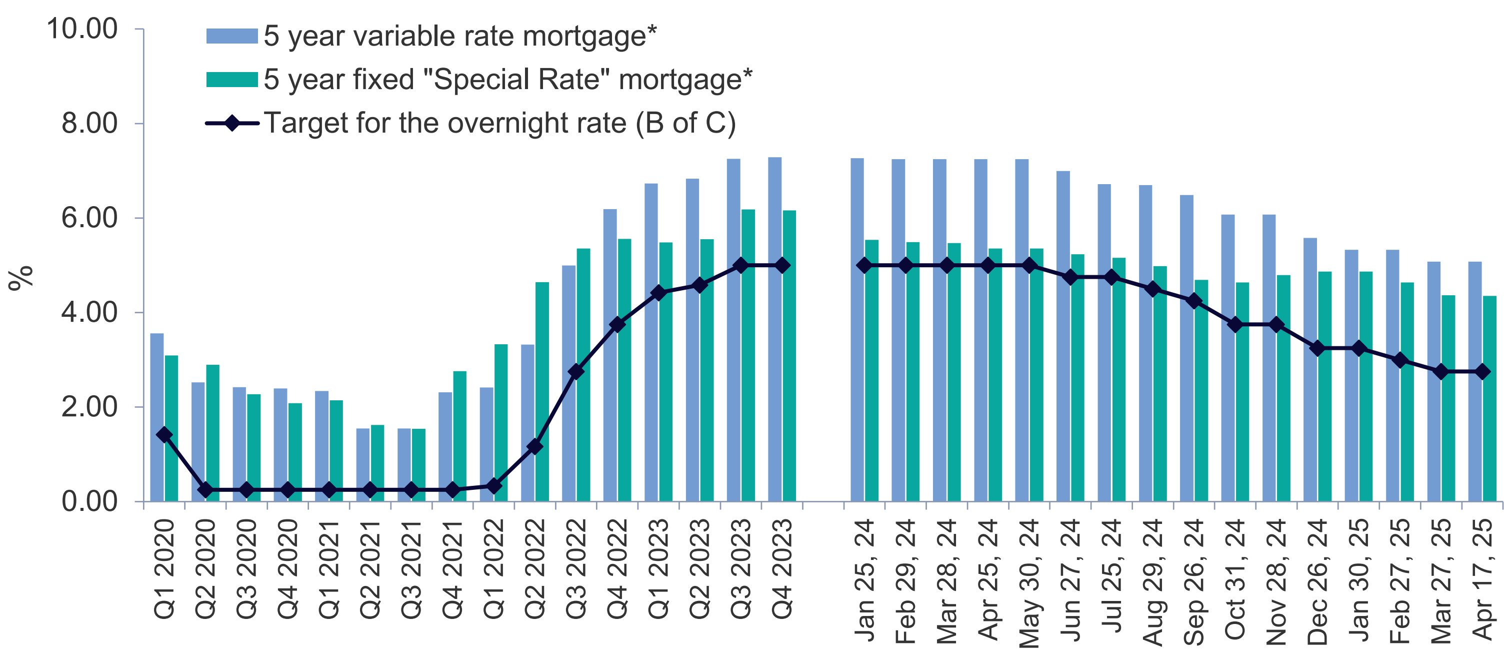
GTA Total Employment*



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

Source: Altus Group based on Statistics Canada data

Selected Interest Rates

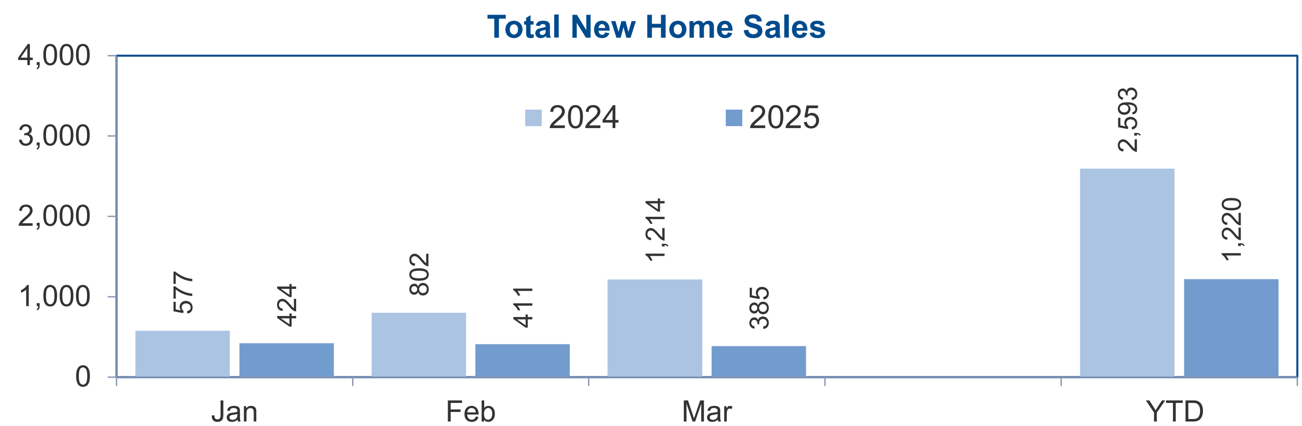


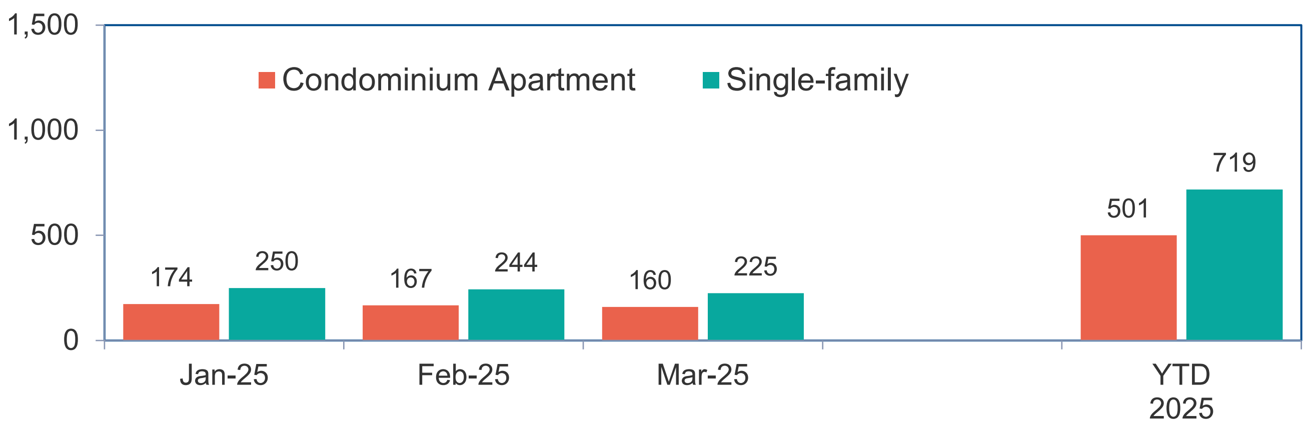
** Average for the major banks*

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

- **GTA new home sales for March 2025 recorded their lowest level for the month on record – the sixth consecutive month of record low sales for that month.** March sales of new condominium apartments was nearly an all-time low while new single-family home sales fell to their lowest March on record.
- **The weakness in new home sales was most acute in Halton though impacted all region** (*charts next page*).
- Nearly all municipalities recorded lower sales led by declines in Milton, Oakville, Richmond Hill and Pickering *(chart after next page)*.

GTA New Home Sales





Source: Altus Group

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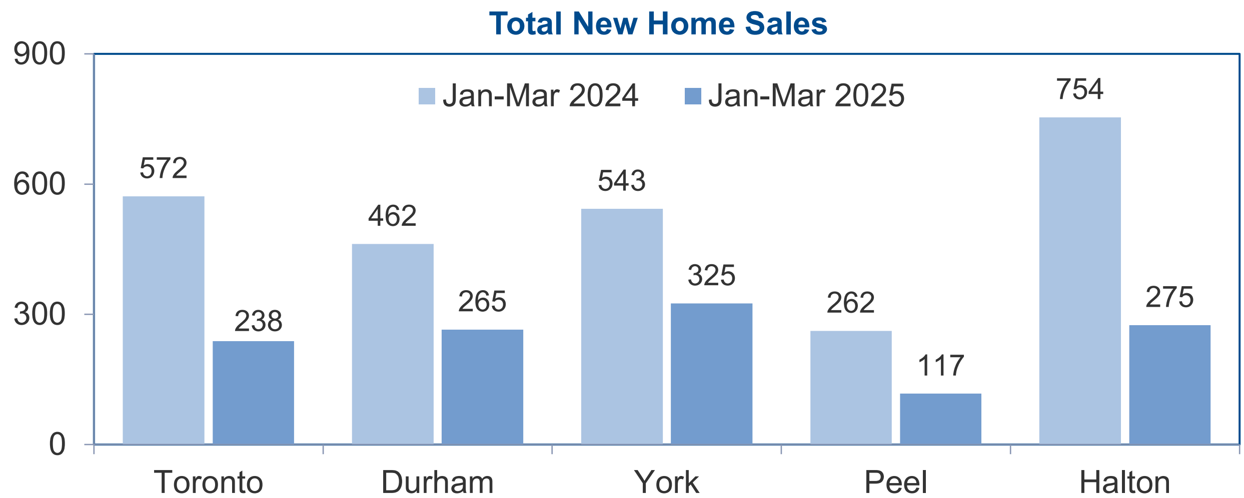
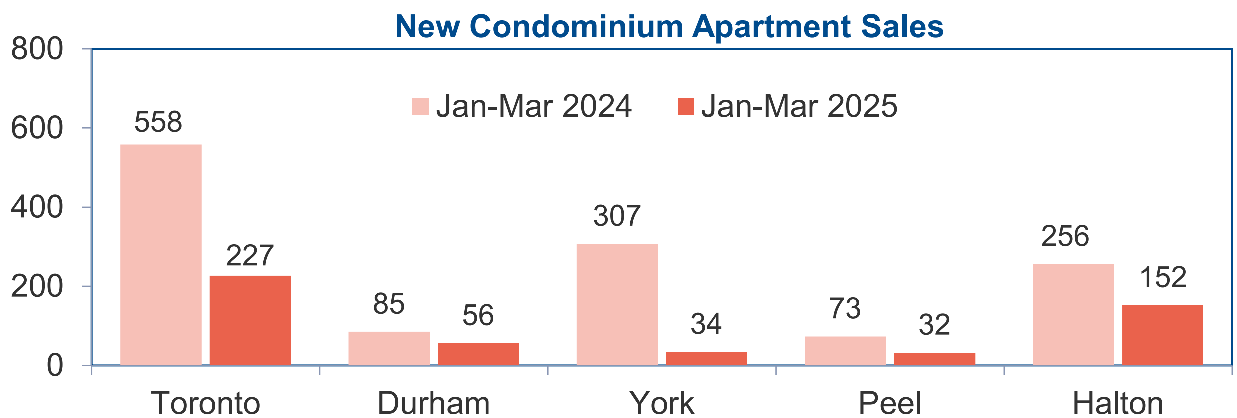
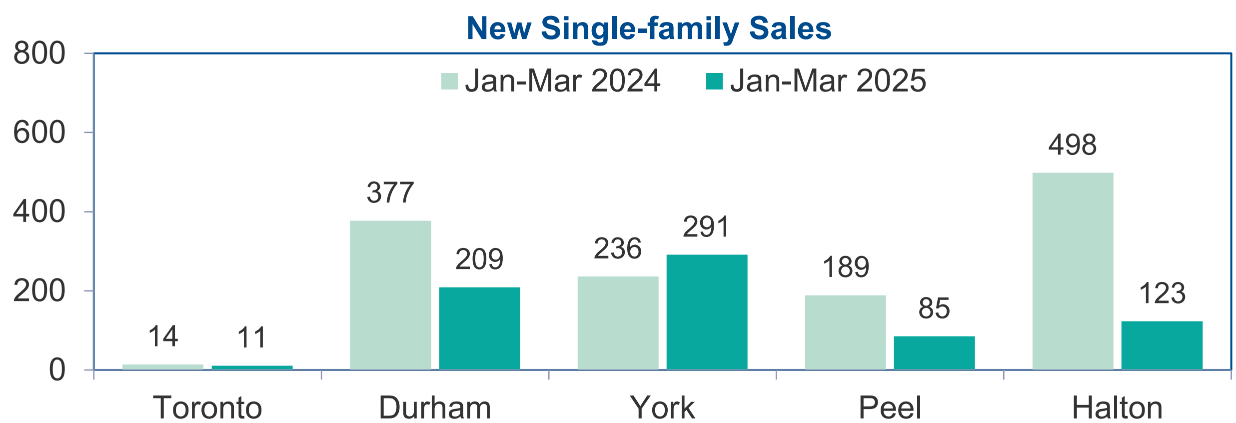
GTA New Home Sales by Region

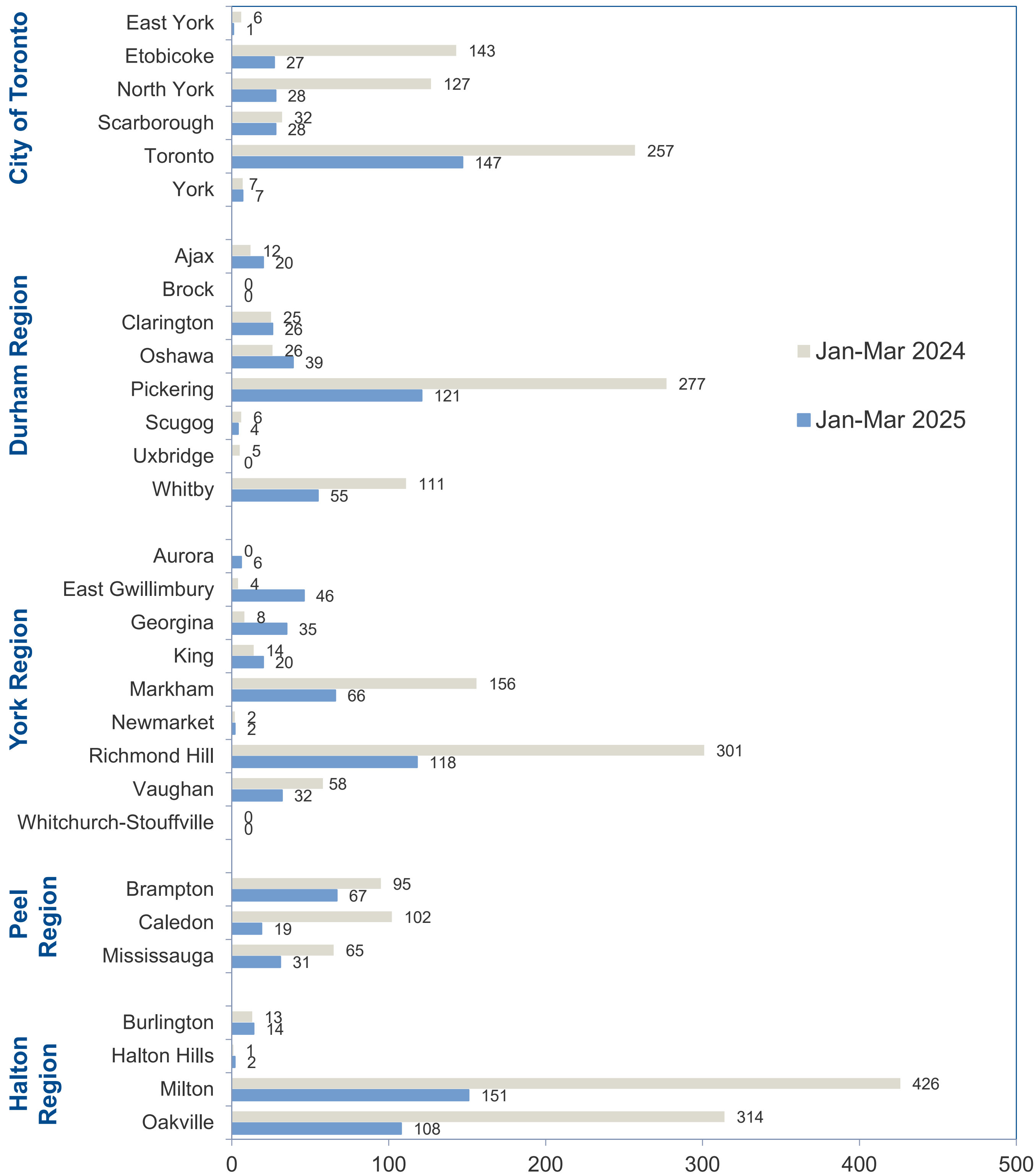






Source: Altus Group

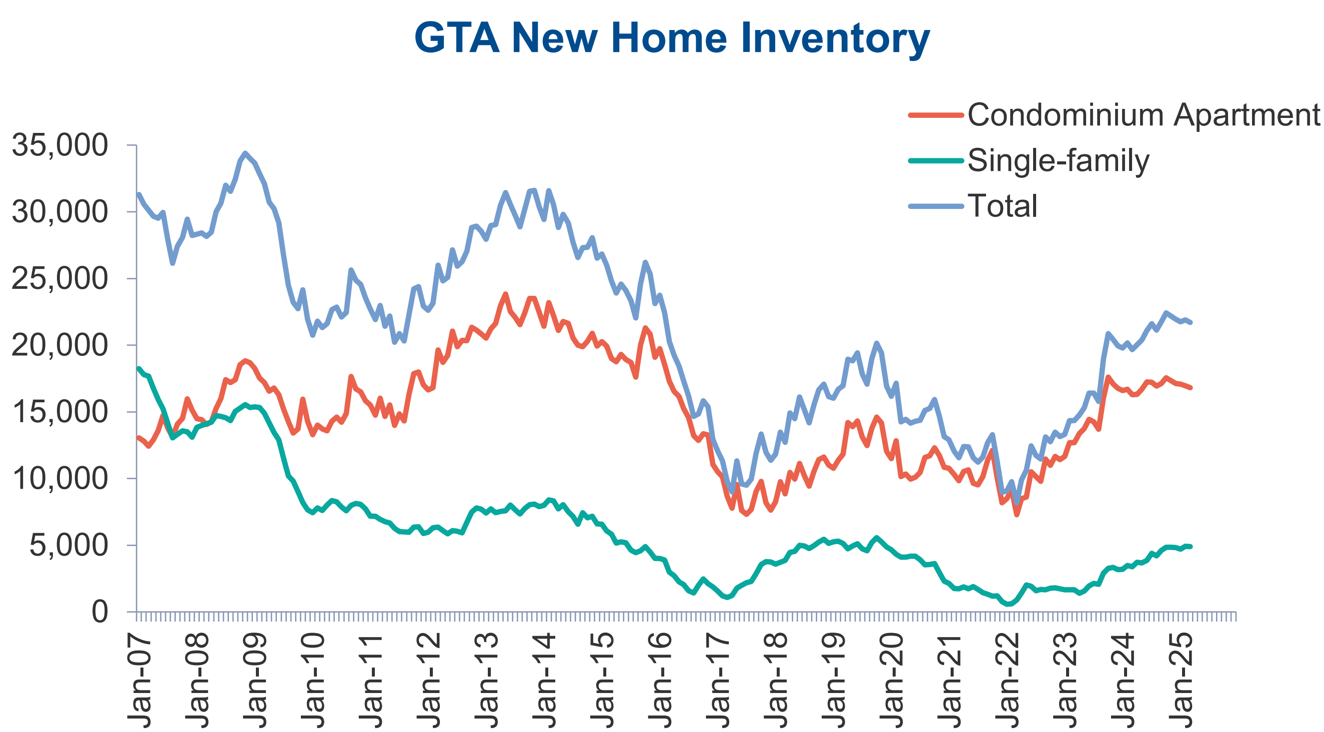
GTA Total New Home Sales by Municipality



Source: Altus Group

New Home Market - Inventory

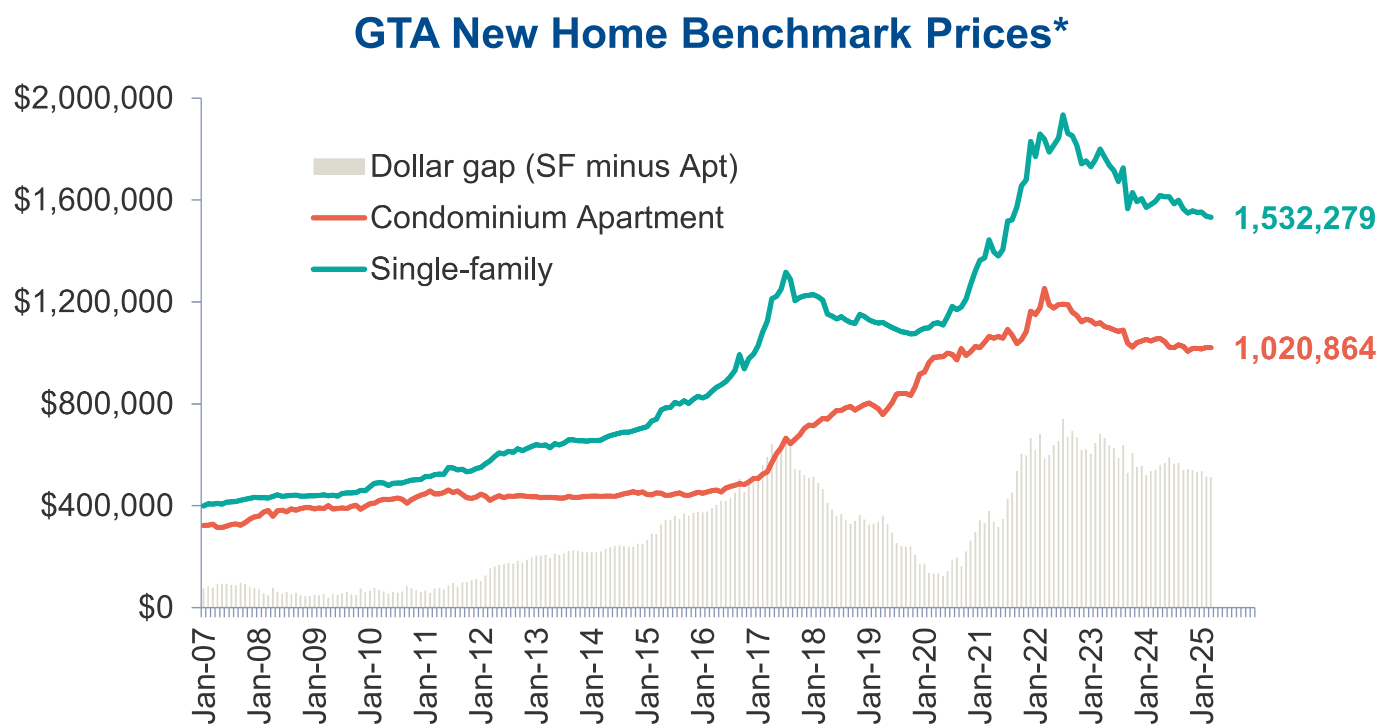
- **The total inventory of new homes across the GTA eased in March 2025 at roughly the 21,700 mark.** Total inventory was up almost 10 percent compared to a year earlier.
- **Condominium apartment inventory was lower while single-family inventory was little changed.**
- Based on average monthly total new home sales over the past 12 months, there were 14 months of available supply of total new homes at the end of March 2025, well above the long-term average for March of about 7.5 months.



Source: Altus Group

New Home Market - Prices

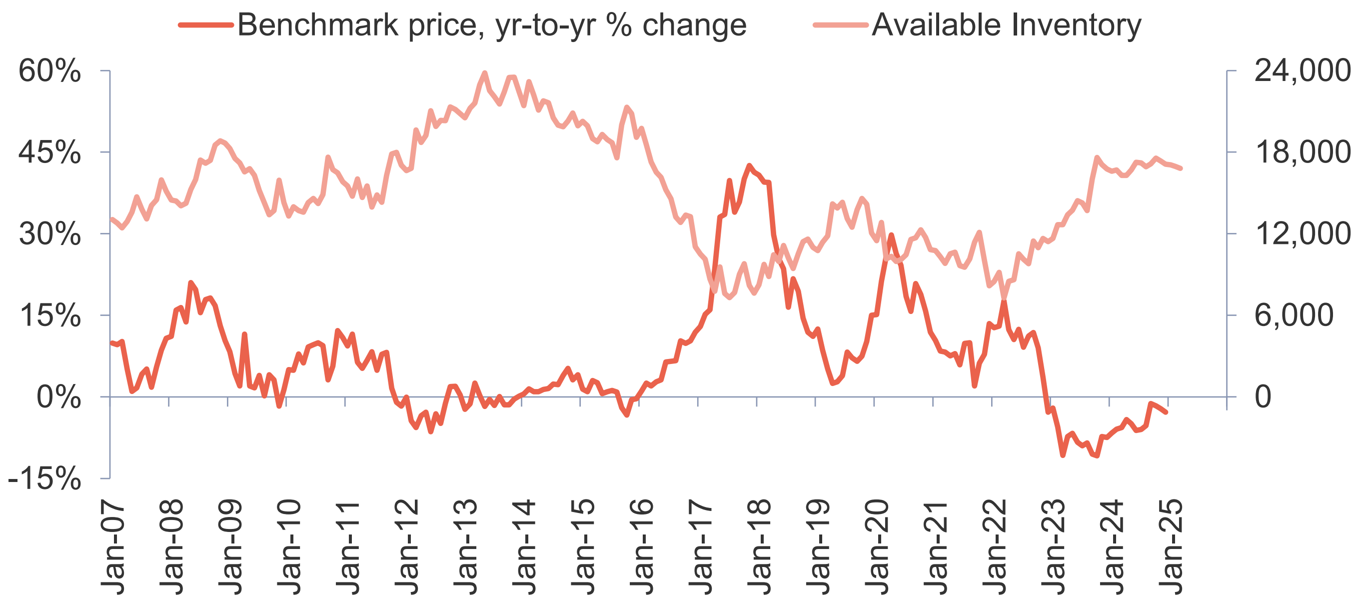
- **The benchmark price for a new condominium apartment slipped over three percent in March 2025 compared to the previous year.** Single-family benchmark pricing also moved lower in March, down about four percent.
- **The price advantage of available new condominium apartments compared to new single-family homes narrowed in March 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 28th 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*

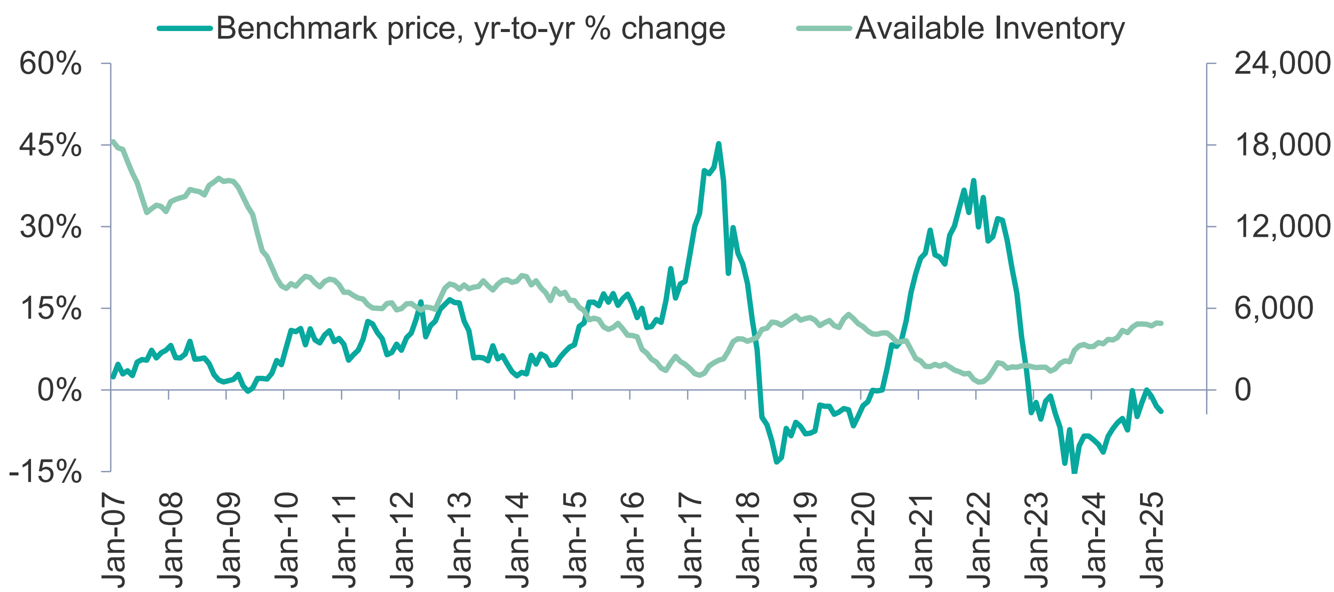
Source: Altus Group

GTA New Condominium Apartment Benchmark Price Changes and Available Inventory



Source: Altus Group

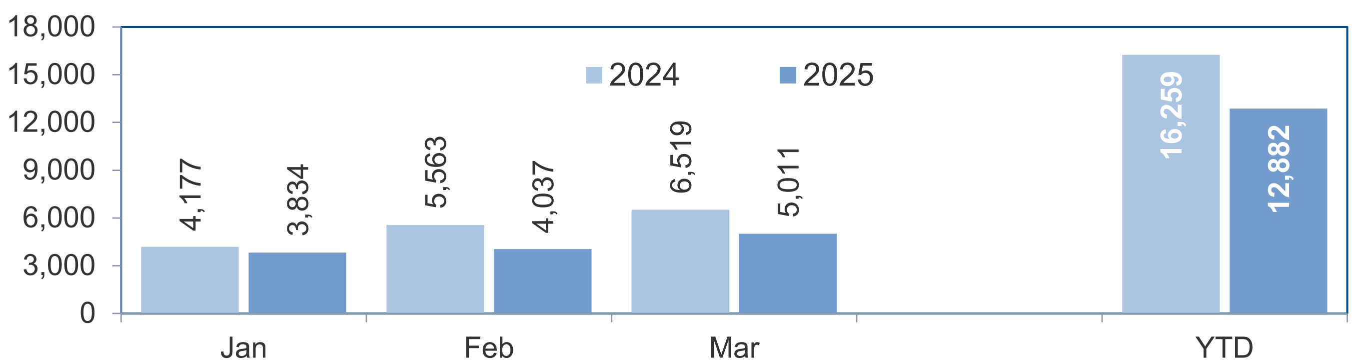
GTA New Single-Family Home Benchmark Price Changes and Available Inventory

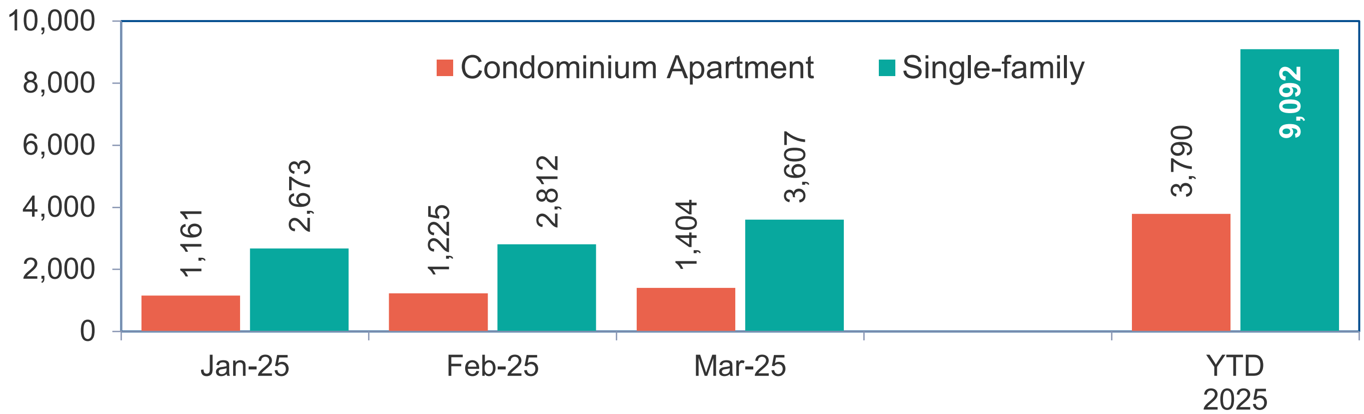


Source: Altus Group

- **Sales of existing homes in March 2025 dropped by 23 percent compared to the previous year for a 4th consecutive year-over-year decline,** and remained well below the 10-year average.
- **Total inventory was almost 90 percent above last year, just short of the all-time high for March recorded in 2009.** Resale condominium apartment inventory was up nearly 50 percent from the previous year while resale single-family inventory doubled March 2024's level *(chart next page, top).*
- Average sales prices for a resale condominium apartment and single-family home fell by three percent in March 2025 from a year earlier *(chart next page, bottom).*

GTA Resale Home Sales





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

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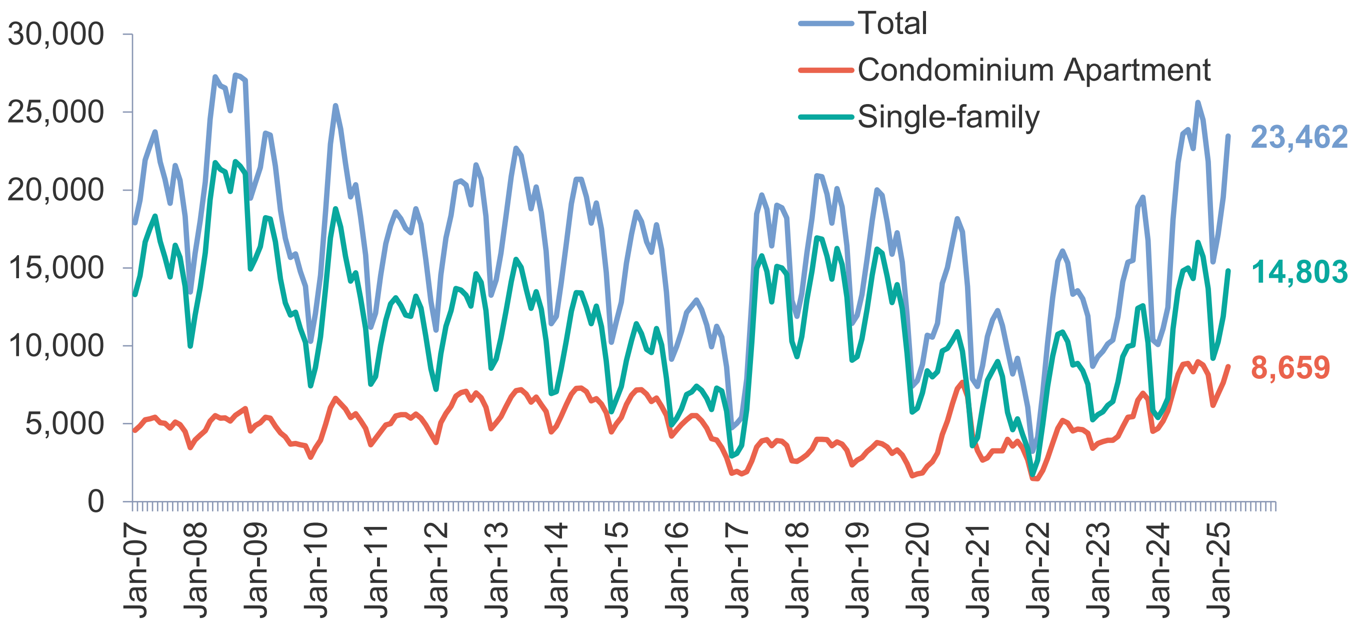
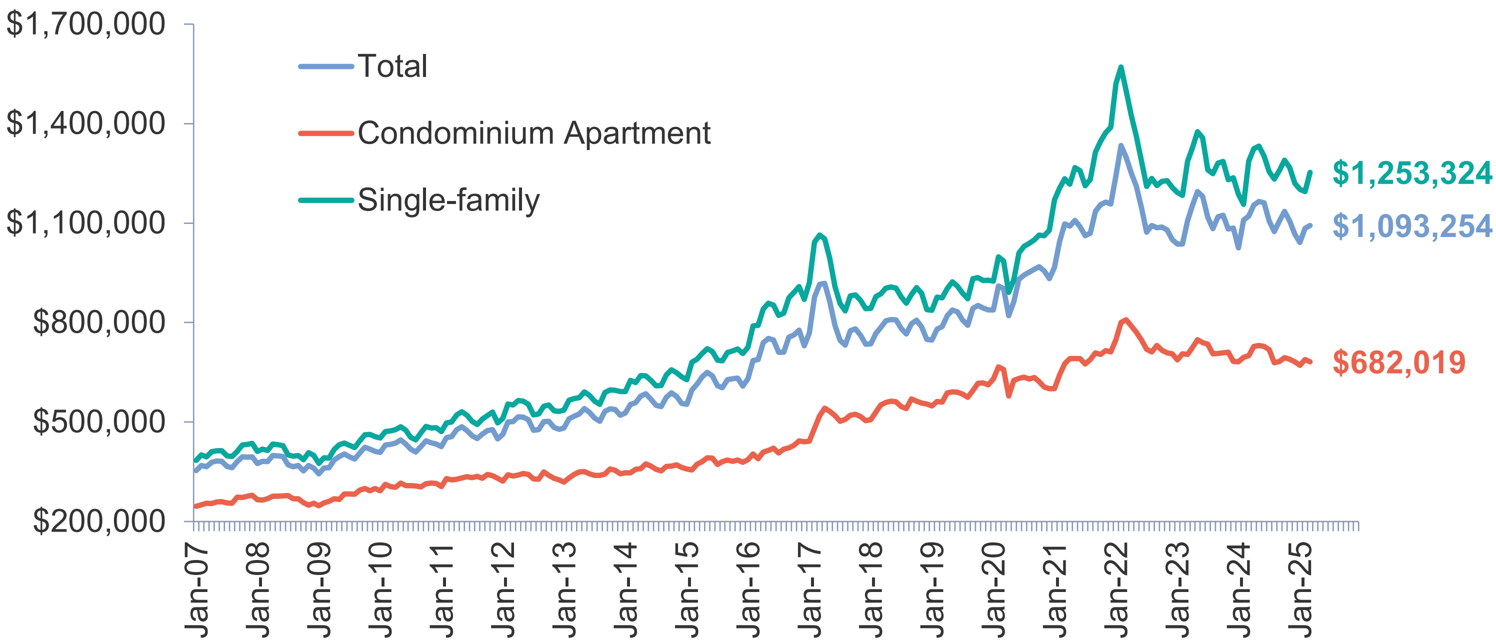
GTA Resale Home Inventory ("Active Listings")



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

GTA Resale Home Prices



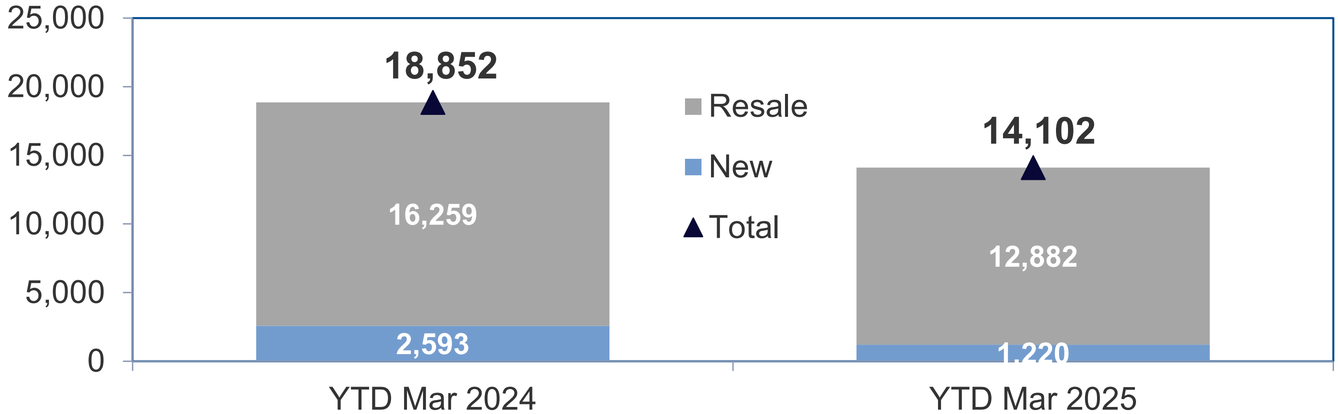
Source: Altus Group based on Toronto Regional Real Estate Board data

Overall Home Market - Sales

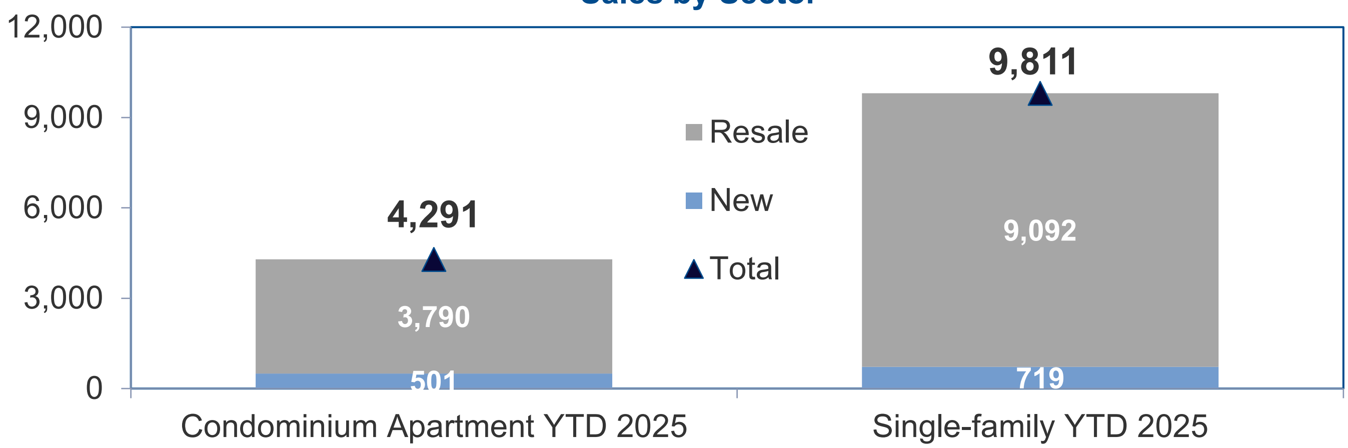
- **Year-to-date total home sales in the GTA through March 2025 were down 25 percent from a year earlier**. The decline was acute in the new home sector (-53%) though sales also fell in the resale sector (-21%).
- **The new home sector accounted for about 1 out of every 12 home for the first three months of 2025** – this is up from 1 in 7 for the same period in 2024. Only roughly 1 in 14 single-family and close to 1 in 9 condominium apartment homes sold were new homes.

GTA Combined New & Resale Home Sales

Total Sales



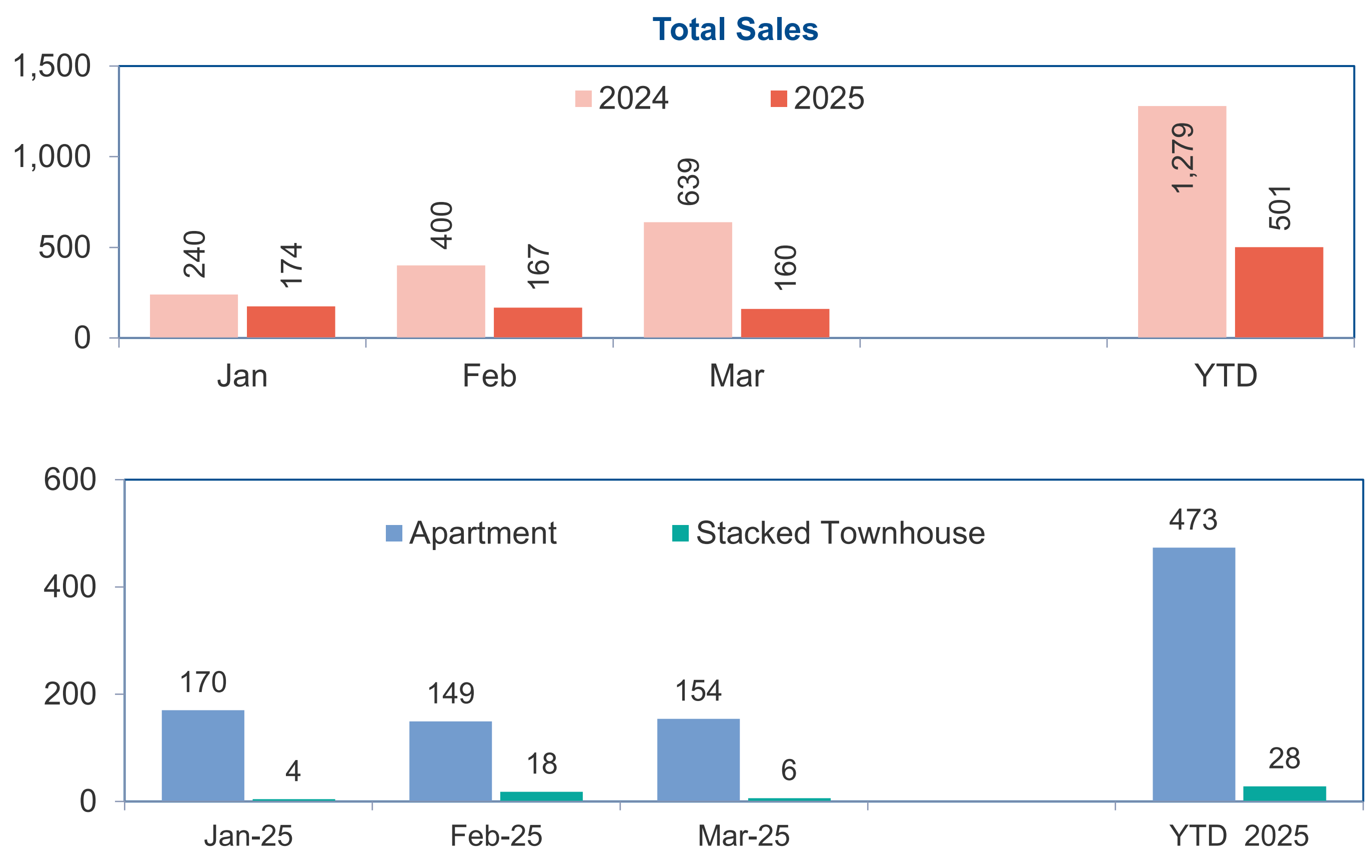
Sales by Sector



Source: Altus Group and Toronto Regional Real Estate Board data

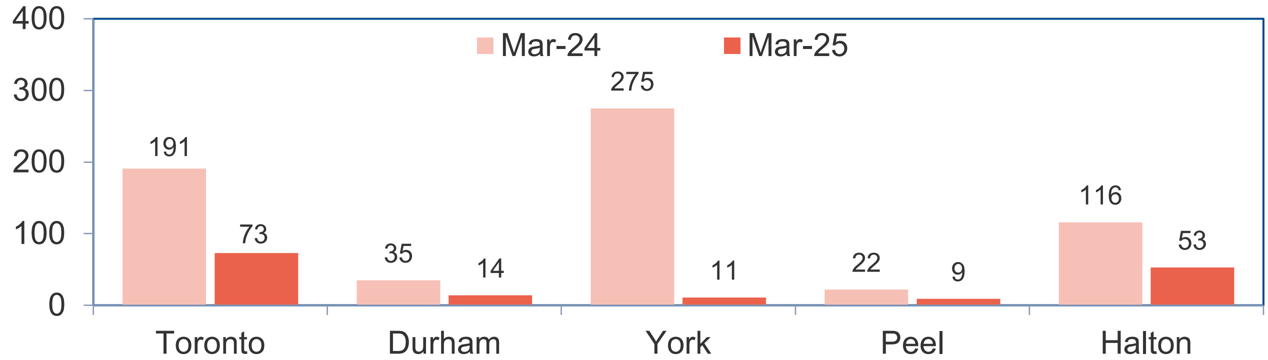
- **March 2025 total new condominium apartment sales in the GTA were the lowest March on record and just shy of the all-time record low**.
- **Lower new condominium sales in Toronto and York accounted for much of the year-over-year falloff in March** *(chart top of next page)***.** On a year-to-date basis, the Toronto and York were again the areas with the sharpest declines in new home sales (*chart middle of next page*). Durham and Halton accounted for a larger share of new condominium apartment sales through March 2025, largely at the expense of York (*chart bottom of next page*).
- At the local municipality level, most municipalities recorded lower sales with Richmond Hill the largest decliner *(chart after next page*).

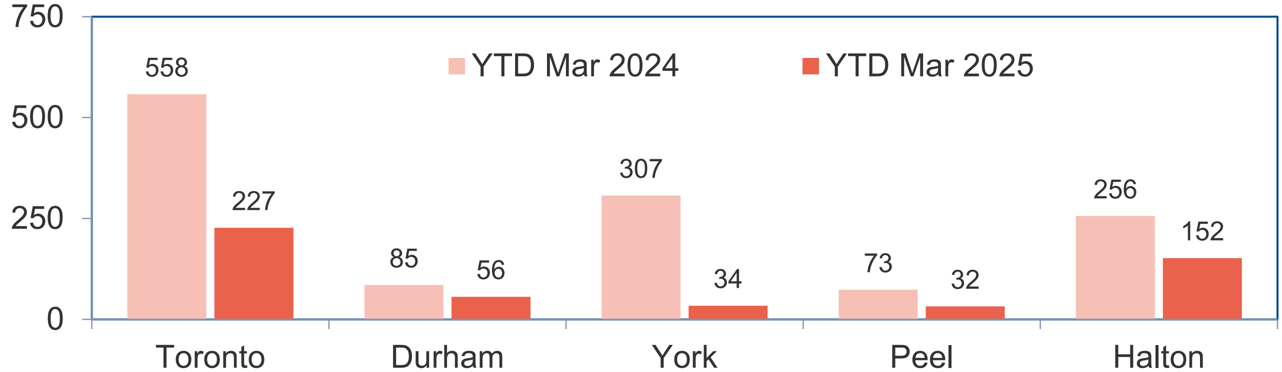
GTA New Condominium Apartment Sales

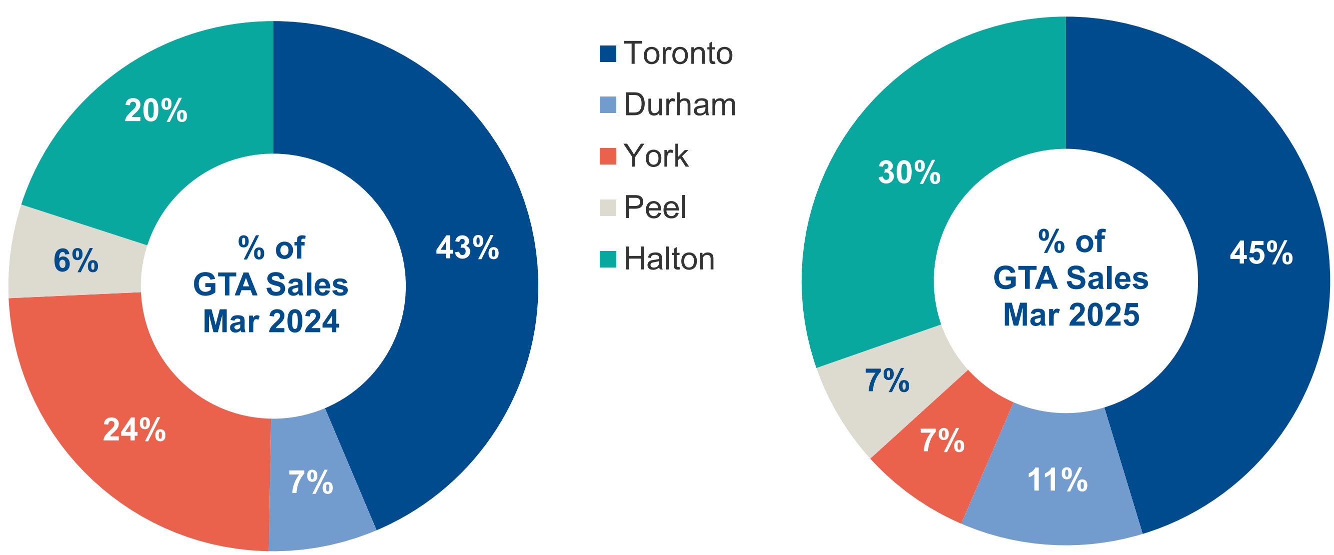


Source: Altus Group

GTA New Condominium Apartment Sales by Region







Source: Altus Group

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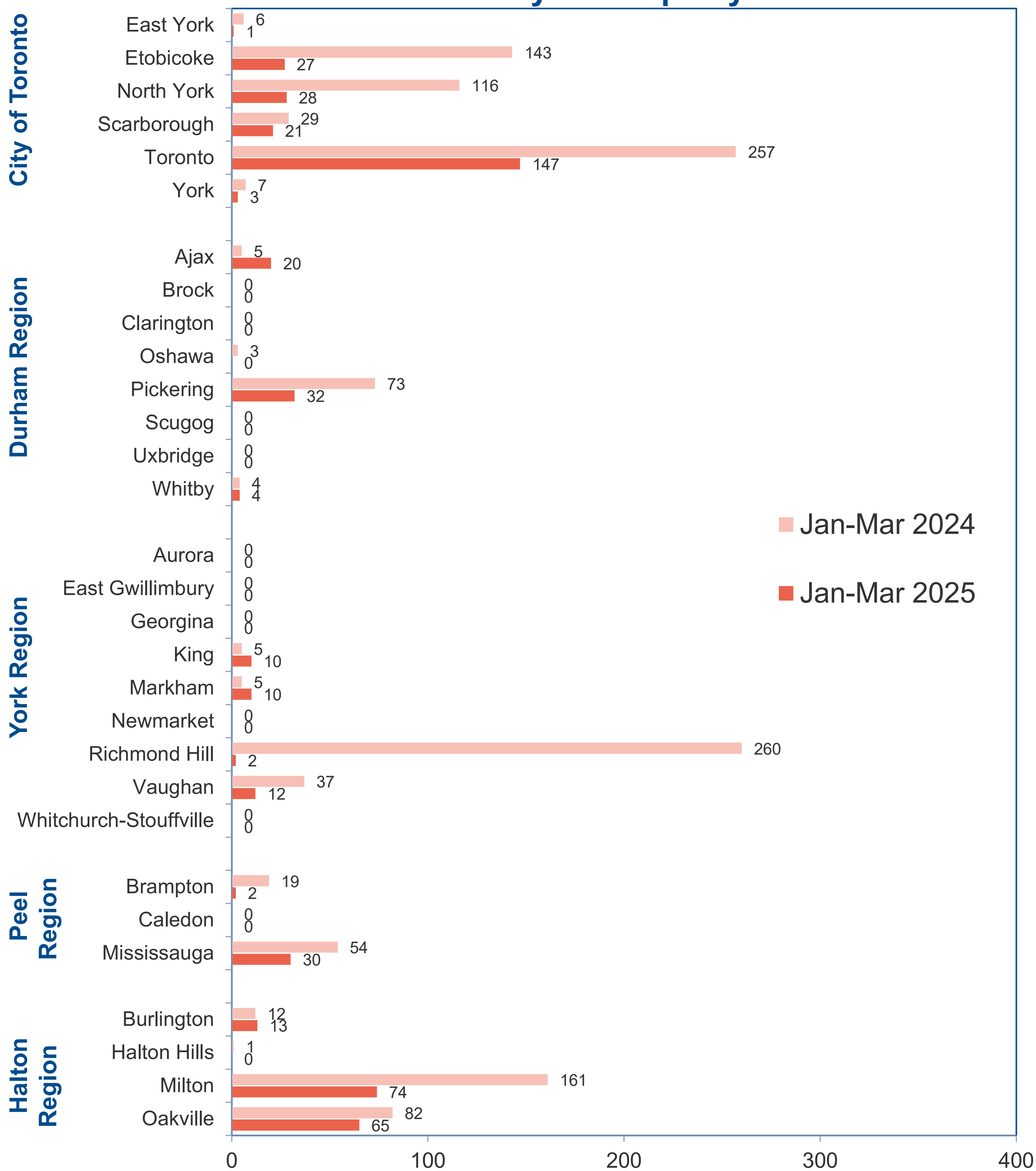
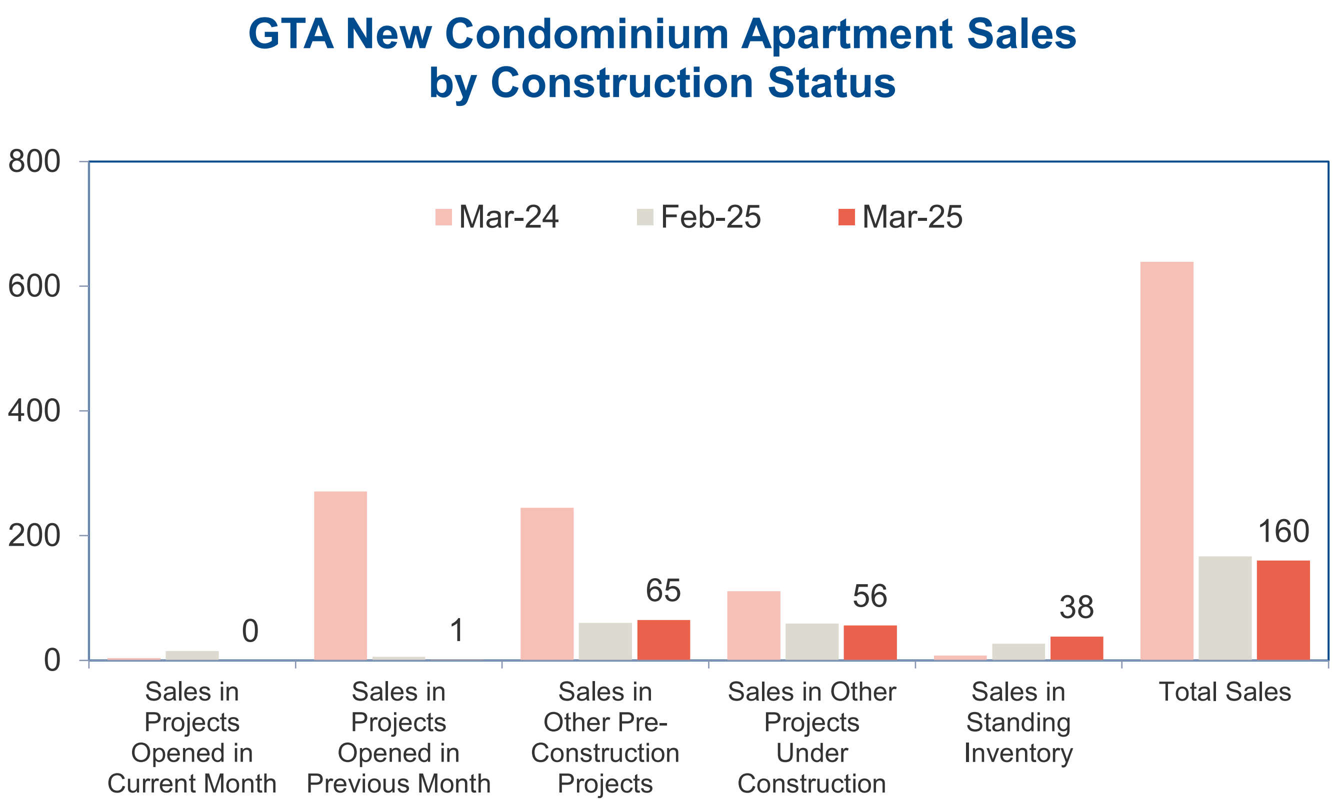
GTA New Condominium Apartment Sales by Municipality



Source: Altus Group

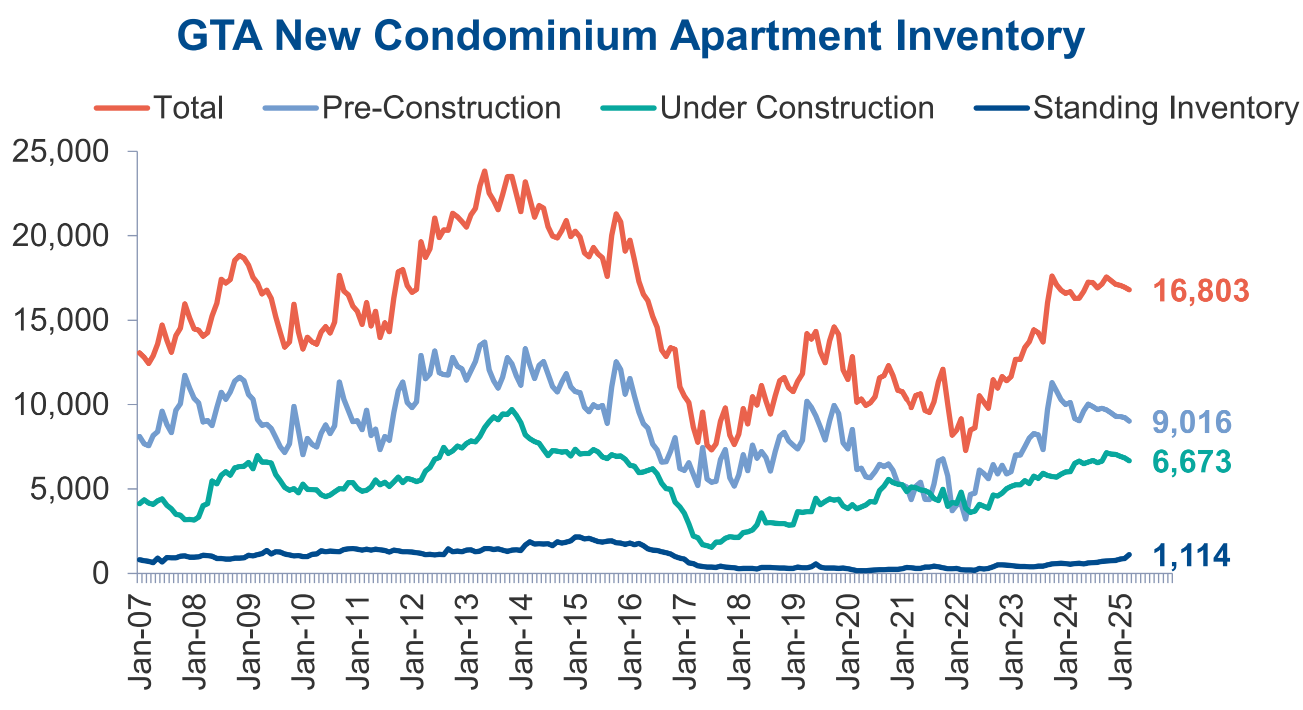
New Condominium Apartments - Sales

- **No new condominium apartment projects opened in March 2025**. Coupled with just a single new opening in February 2025, recent openings accounted for just one sale in March 2025. The bulk of sales in March 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*). However, sales from standing inventory was responsible for about 1 in 4 sales in March.



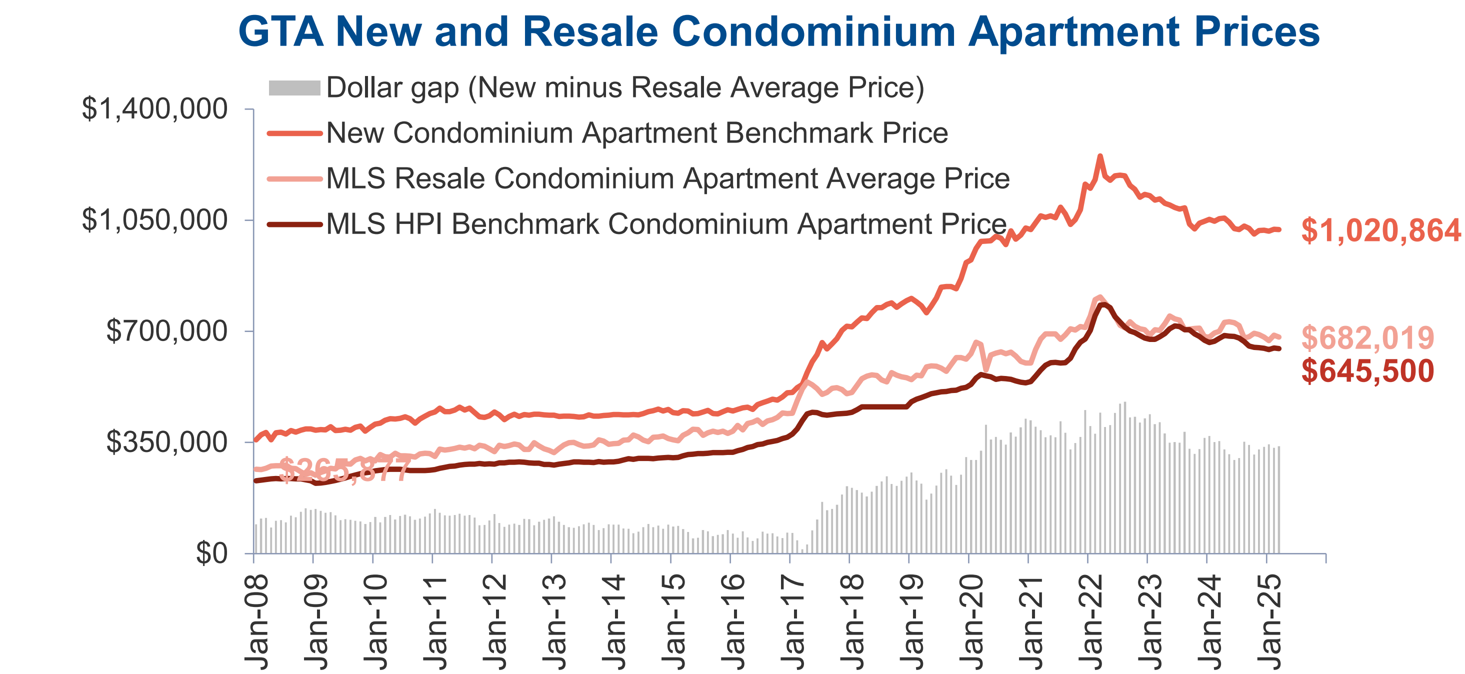
Source: Altus Group

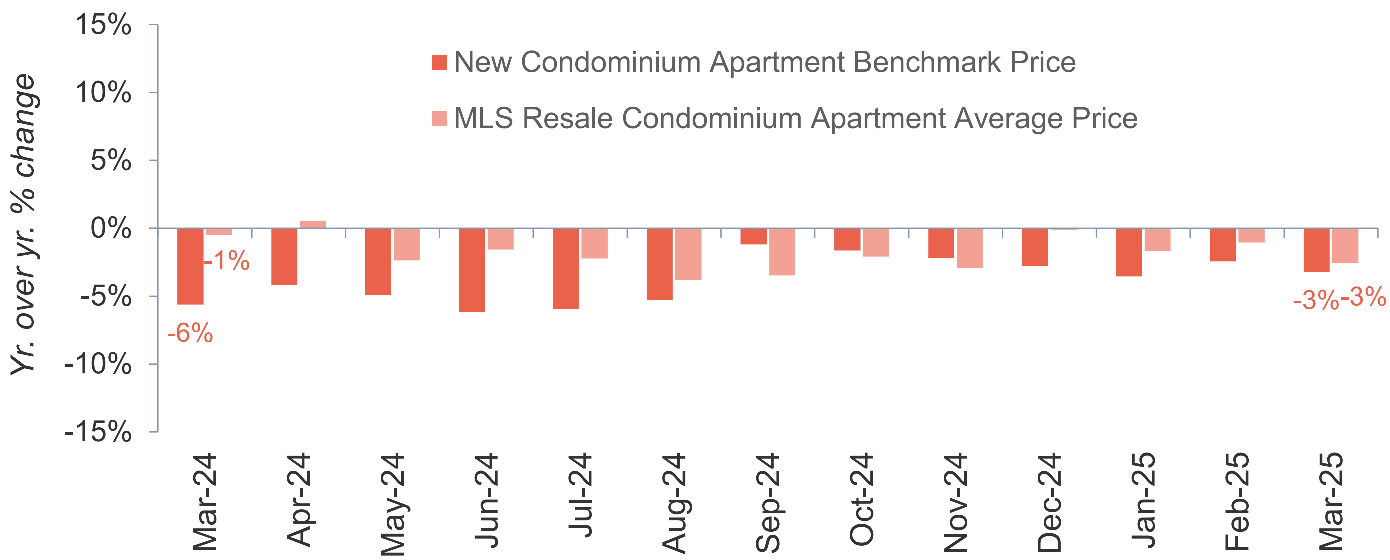
- **March 2025 total new condominium apartment sales in the GTA were the lowest March on record and just shy of the all-time record low**.
- **Nearly 60 percent of the available inventory is concentrated in the City of Toronto.** Based on sales in the past 12 months, months of inventory ranged from a low of roughly 28 months in Halton to a high of 100 months in Peel.



Source: Altus Group

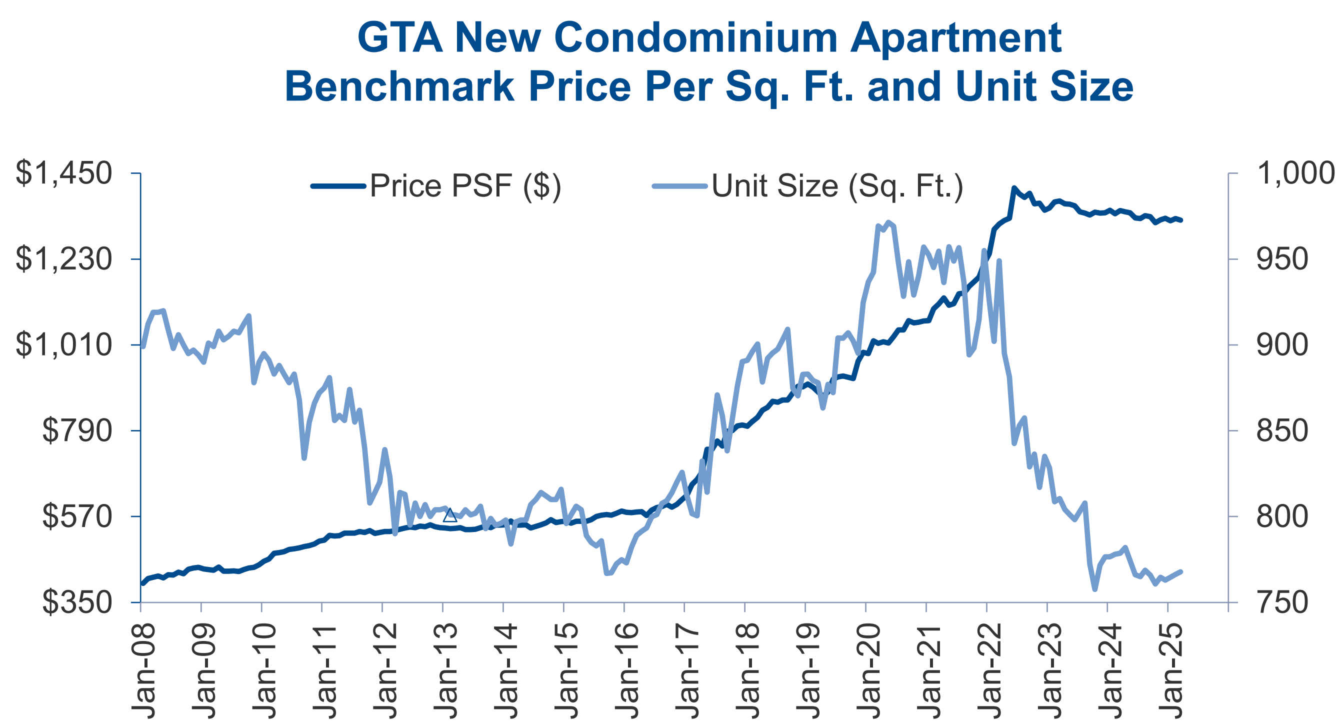
- **The benchmark price of a new condominium apartment fell in March 2025 and recorded a 28th consecutive year-over-year decline** *(this benchmark measures prices of available units at the end of the month - see benchmark price definition at the end of this report).*
- In absolute terms, **the price difference between a new and resale condominium apartment unit widened in March.**





Source: Altus Group and Toronto Real Estate Board data

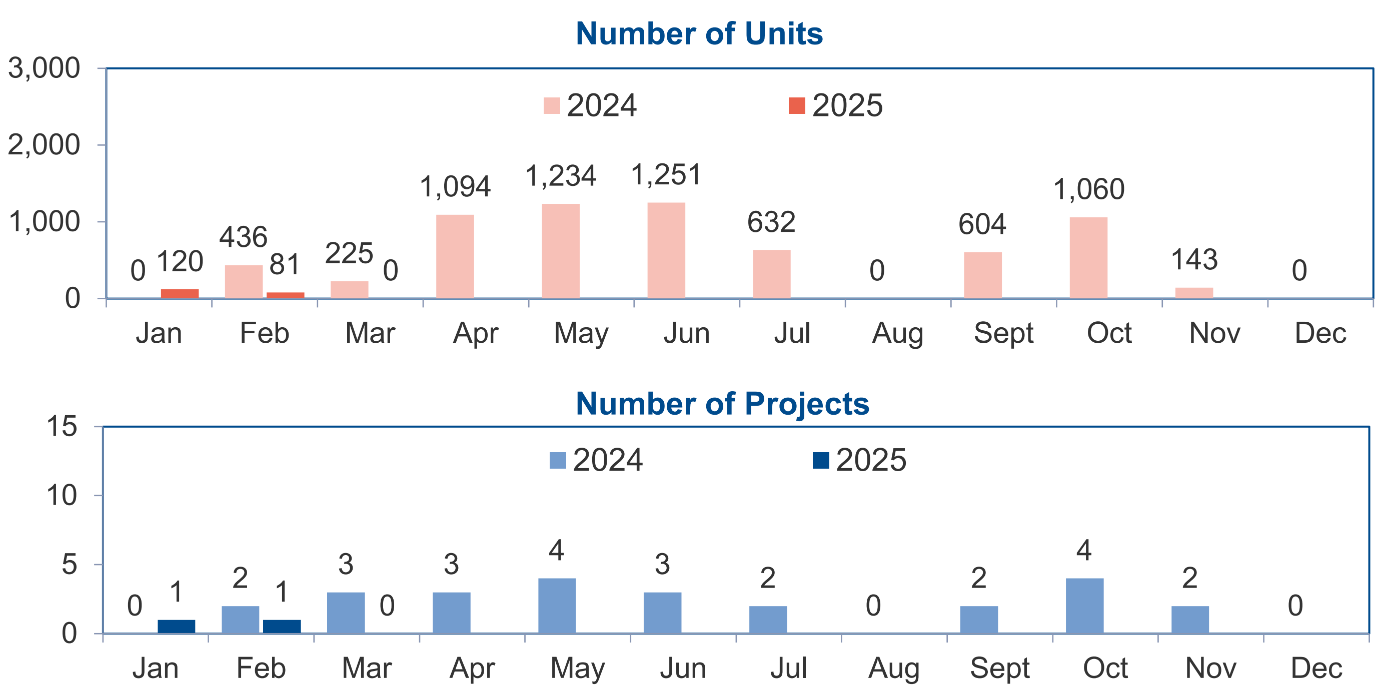
- **The price per square foot for a new condominium apartments nudged higher in March 2025 while unit sizes were little changed.**
- Caution needs to be used in interpreting the data for any specific timeframe, as smaller unit sizes on average have higher prices per square foot. For example, an increase 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

- **No new condominium apartment were launched in March 2025**.
- **New launches** (two in total) **through the first quarter of 2025 were located in Peel and Durham** *(chart next page, top).* Through the first three months of 2025, there have not been any new openings in the City of Toronto *(chart next page, bottom)*.
- On the pages following the next page are maps showing the location of new projects launched in February 2025 (there were no new projects launched in March 2025) accompanied by summary tables with additional details on each project.

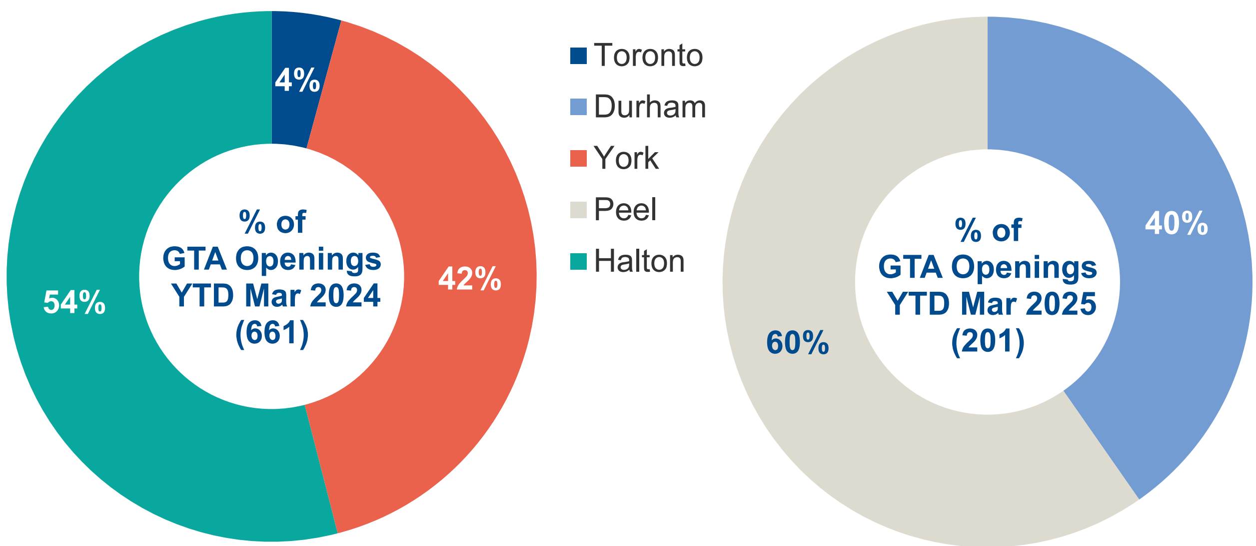
GTA New Condominium Apartment Project Openings



Source: Altus Group

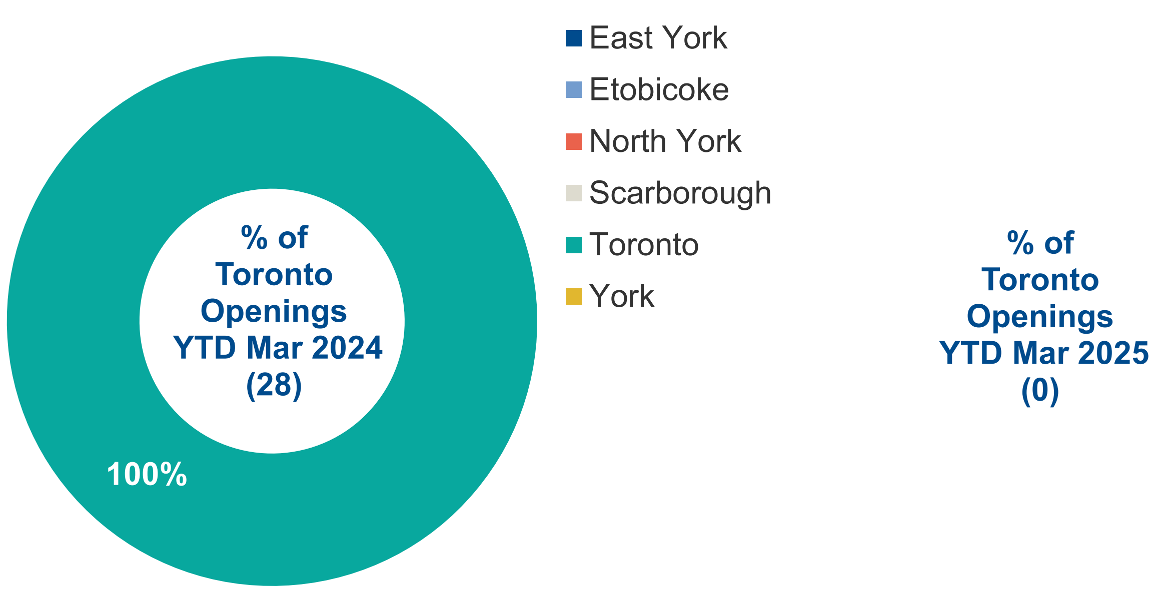
New Condominium Apartments - Openings

GTA Condominium Apartment Units in New Openings by Region



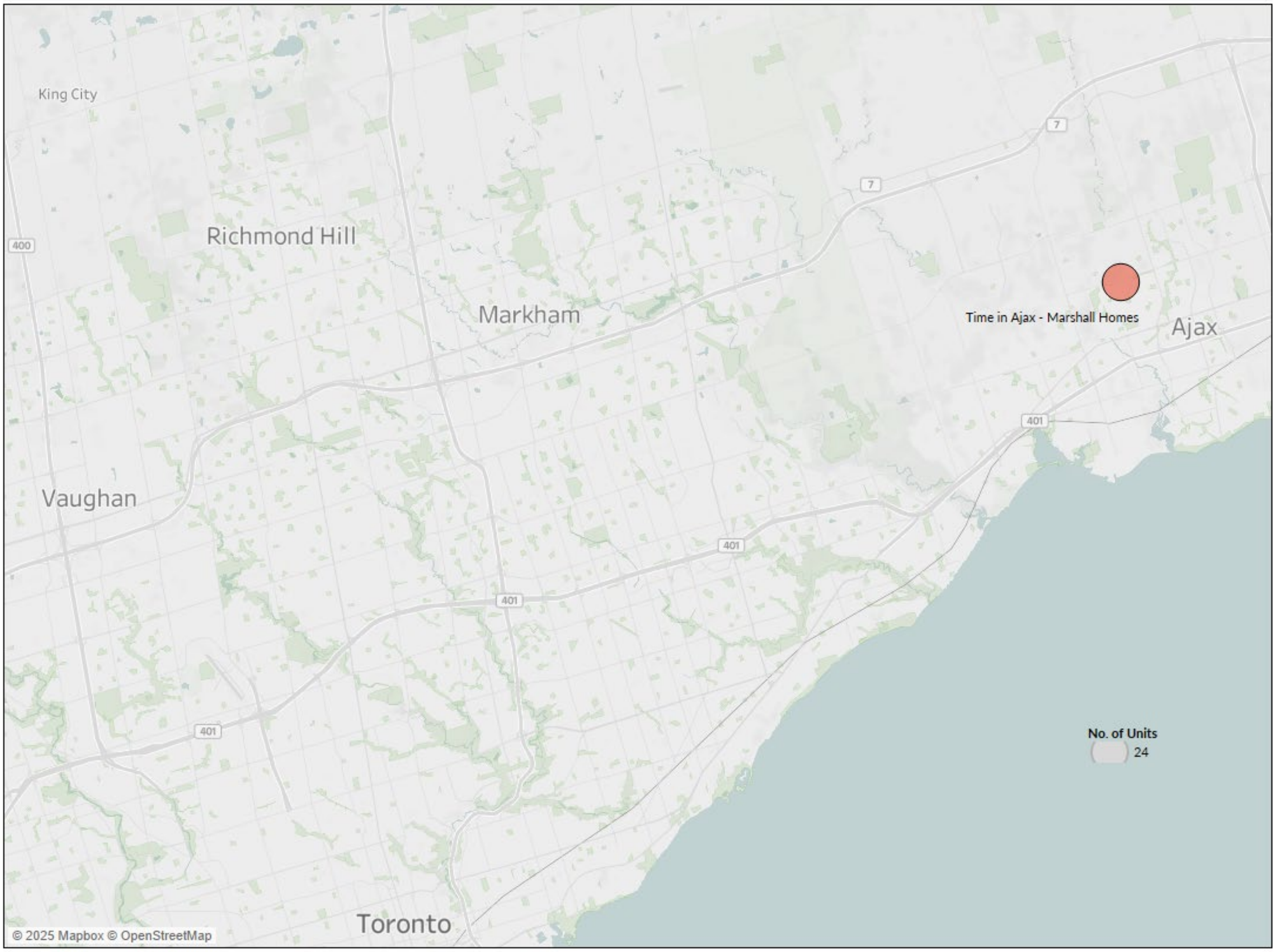
Source: Altus Group

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



Source: Altus Group

February 2025 New Project Launches by Number of Units



Source: Altus Group

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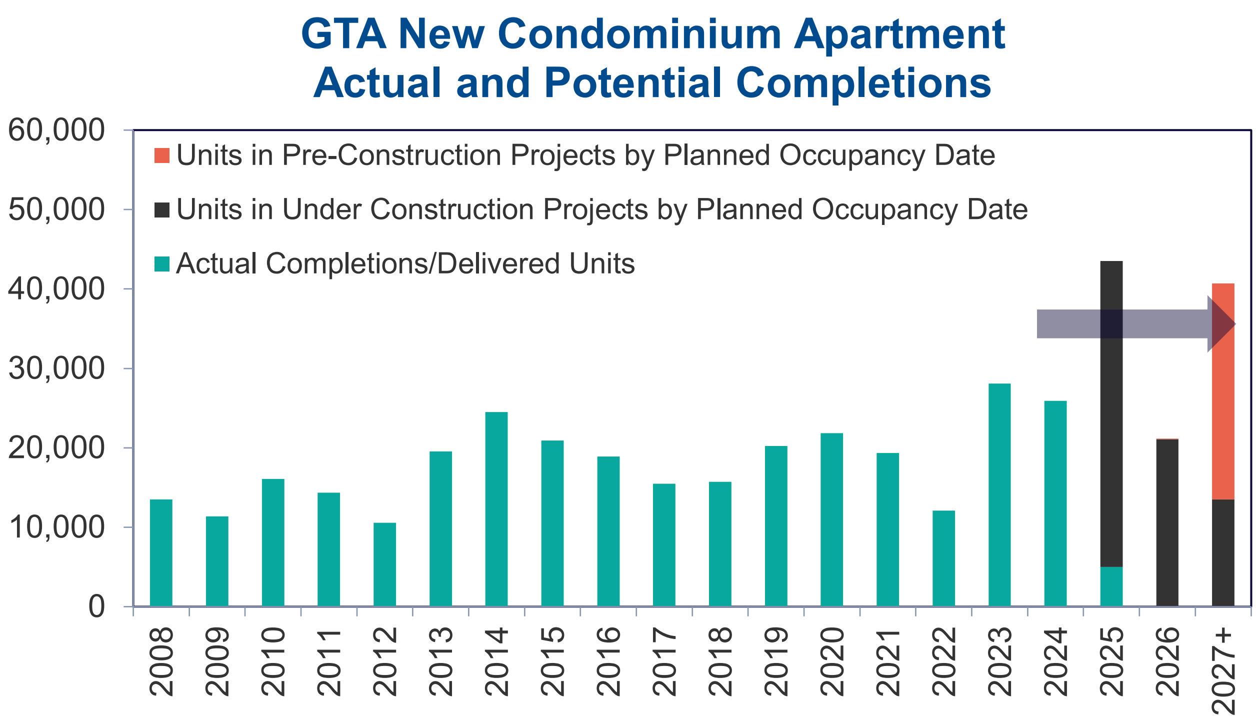
New Condominium Apartment Project Openings - February 2025	
Project Name	**Time in Ajax**
Developer	Marshall Homes
Date Opened	February 18, 2025
Municipality	Ajax
Region	Durham
Structural Type	Stacked
Floors	3
Project Total Units	**81**
Total Units Released	**24**
Studio	-
1 Bedroom	-
1 Bedroom + den	-
2 Bedroom	24
2 Bedroom + den	-
3 Bedroom & up	-
Penthouse	-
Townhouse	-
Other	-
Opening Month Sales	**15**
Next Month Sales	**1**
% Sold (of released units)	67%
Remaining Available Inventory	8
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 March 2025, there were about 100,350 new condominium apartment units in projects either under construction or in pre-construction stages.
- **There were 1,714 units delivered in March 2025.** Year-to-date completions through the first quarter of 2025 are nearly 5,000 units, slightly behind the pace set last year.
- 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

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

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