The Altus Group Condominium Apartment Monitor

GTA Edition

Data as of April 2025

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New Condominium Apartment Dashboard

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April 2025			YTD April 2025	
Sales	**Inventory**	**Benchmark Price**	**Sales**	**Benchmark Price**
105	**16,555**	**$1,019,120**	**639**	**$1,019,244**
-80% ▼	**+3%** ▲	**-4%** ▼	**-65%** ▼	**-12%** ▼
Lowest April on record	***Highest April since 2015***	***Lowest April since 2020***	***Lowest YTD April on record***	***Lowest YTD April since 2020***

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

Highlights

- **April 2025 new condominium apartment sales in the GTA hit an all-time record low and registered an 11th consecutive record low for the month**.
- **The inventory of available new condominium apartments was little changed in April and represents an unprecedented 57 months of supply** at the average monthly pace of sales seen over the past 12 months.
- **The benchmark price of a new condominium apartment fell in April 2025 and recorded a 29th consecutive year-over-year decline**
- April 2025 new home sales across the GTA have extended the slowest period of sales on record. Buyers crave predictability and the swirling uncertainty around the impact of possible tariffs is depriving would-be purchasers of the confidence they need to move ahead.

GTA Condominium Apartment Key Performance Indicators

	Apr-24	Mar-25	Apr-25	*Yr-Over-Yr % Change*	YTD Apr 2024	YTD Apr 2025	*Yr-Over-Yr % Change*
New Condominium Apartments (Altus Group data)*							
Total active sites	344	331	331	*-4%*	343	332	*-3%*
New projects opened	3	0	1	*-67%*	8	3	*-63%*
Units in new projects opened	1,060	0	86	*-92%*	1,687	230	*-86%*
Total sales (units)	528	181	105	*-80%*	1,801	639	*-65%*
Sales as % of total new & resale	*21%*	*11%*	*7%*		*21%*	*11%*	
Inventory (units)	16,097	16,585	16,555	*3%*	16,259	16,693	*3%*
Sales-to-inventory ratio	3%	1%	1%	*-81%*	3%	1%	*-66%*
Months of inventory	17.1	51.0	57.1	*233%*	16.1	49.6	*208%*
Benchmark price	$1,056,786	$1,020,864	$1,019,120	*-4%*	$1,052,856	$1,019,244	*-3%*
Price PSF Benchmark	$1,351	$1,329	$1,323	*-2%*	$1,352	$1,328	*-2%*
Unit size Benchmark (sq. ft)	782	768	770	*-2%*	779	767	*-2%*
Units completed	2,639	3,551	254	*n.a.*	7,747	7,049	*-9%*
Resale Condominium Apartments (Toronto Real Estate Board data)							
Total sales (units)	2,013	1,404	1,430	*-29%*	6,776	5,220	*-23%*
New listings (units)	5,542	5,488	5,614	*1%*	16,853	19,773	*17%*
Inventory ("active listings", units)	7,015	8,659	9,702	*38%*	5,679	8,228	*45%*
Sales-to-inventory ratio	29%	16%	15%	*-49%*	30%	16%	*-47%*
Months of inventory	4.4	5.8	6.8	*55%*	3.5	5.5	*58%*
Average price of units sold	$728,067	$682,019	$678,048	*-7%*	$703,710	$679,825	*-3%*
HPI constant quality price index (Jan 2005=100)	322.6	303.5	299.0	*-7%*	316.6	301.9	*-5%*

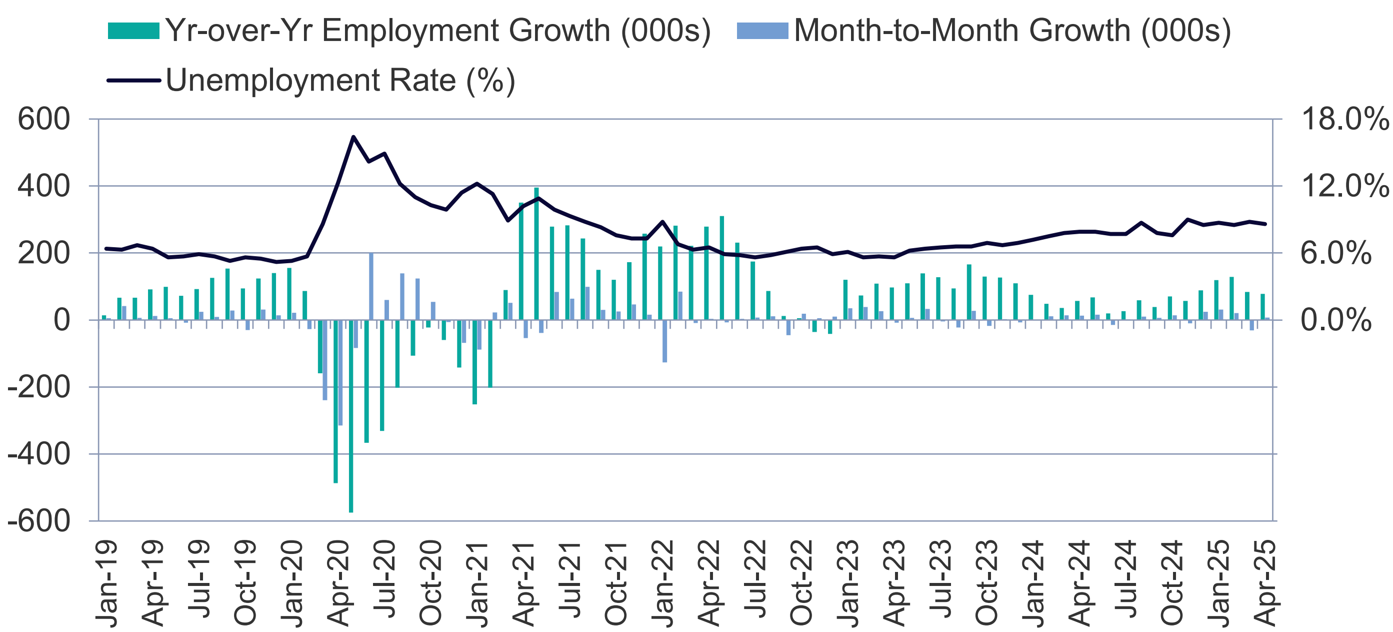
** see end of report for Definitions*

- **Year-over-year employment growth in March 2025 recorded a 28th consecutive month of positive growth while month-to-month growth turned slightly positive.** The GTA unemployment rate slipped to 8.6%.

- **The Bank of Canada maintained the target for the overnight rate on April 16**, stating that **"***The major shift in direction of US trade policy and the unpredictability of tariffs have increased uncertainty, diminished prospects for economic growth, and raised inflation expectations. Pervasive uncertainty makes it unusually challenging to project GDP growth and inflation in Canada... the economy is slowing as tariff announcements and uncertainty pull down consumer and business confidence.. . Trade tensions are also disrupting recovery in the labour market. . . However, we expect tariffs and supply chain disruptions to push up some prices. How much upward pressure this puts on inflation will depend on the evolution of tariffs and how quickly businesses pass on higher costs to consumers. Short-term inflation expectations have moved up, as businesses and consumers anticipate higher costs from trade conflict and supply disruptions. Longer term inflation expectations are little changed.. Governing Council will proceed carefully, with particular attention to the risks and uncertainties facing the Canadian economy. . .Monetary policy cannot resolve trade uncertainty or offset the impacts of a trade war. What it can and must do is maintain price stability for Canadians..* " **The next rate announcement date is June 4.**

- **Variable rate mortgage interest rates remained above the average 5-year fixed special rate although the spread climbed above 60 basis points** as the 5-year "special rate" mortgage climbed higher over the latest month *(chart next page, bottom).*

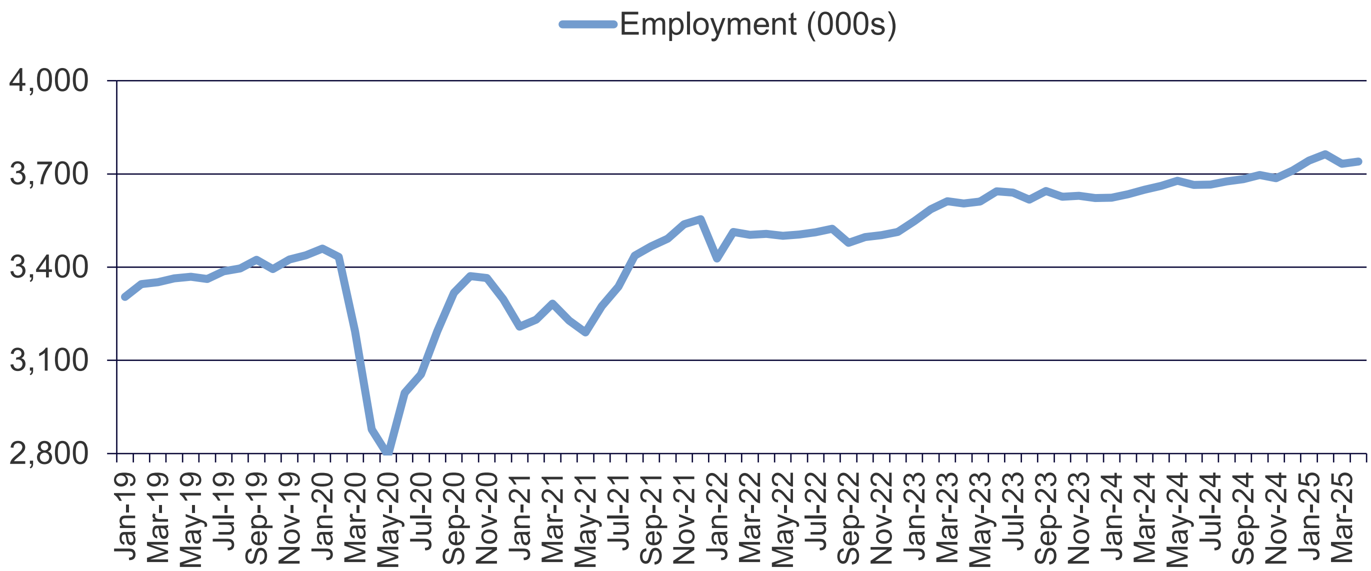
GTA Employment Snapshot*



Source: Altus Group based on Statistics Canada data

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

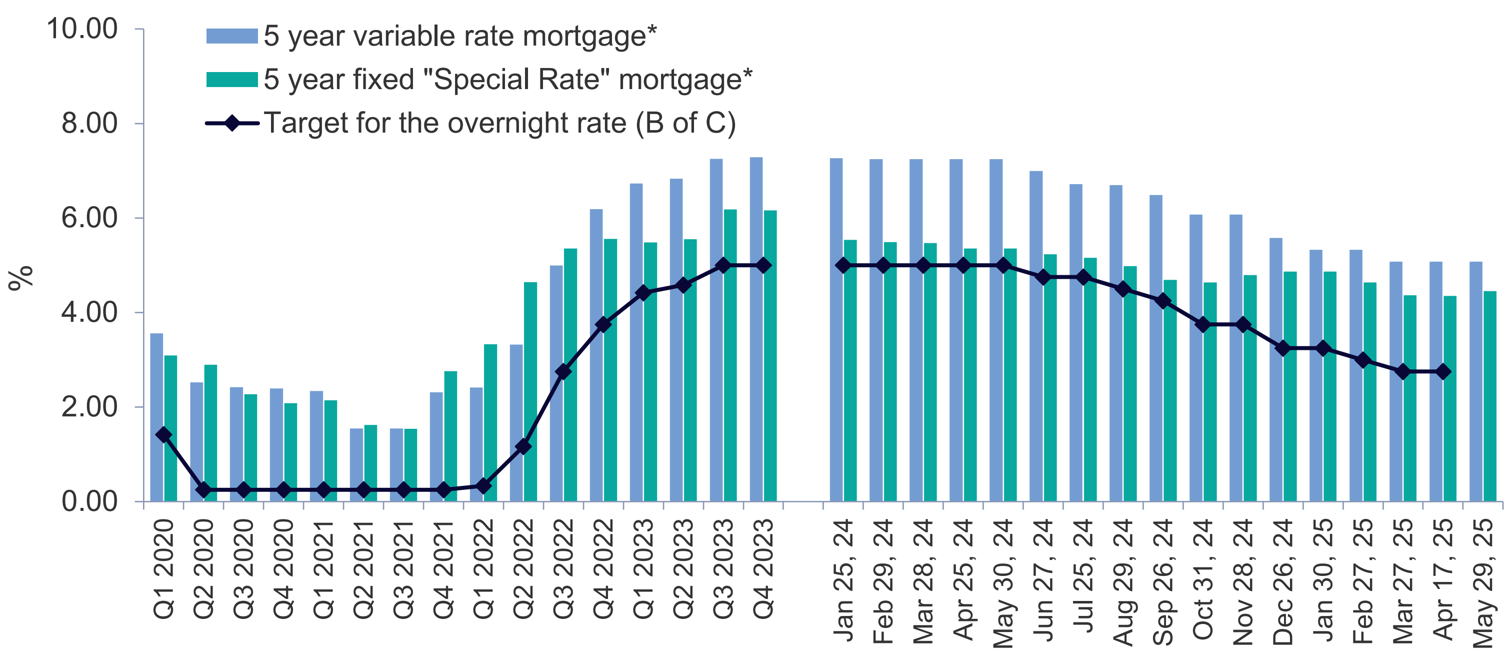
GTA Total Employment*



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

Source: Altus Group based on Statistics Canada data

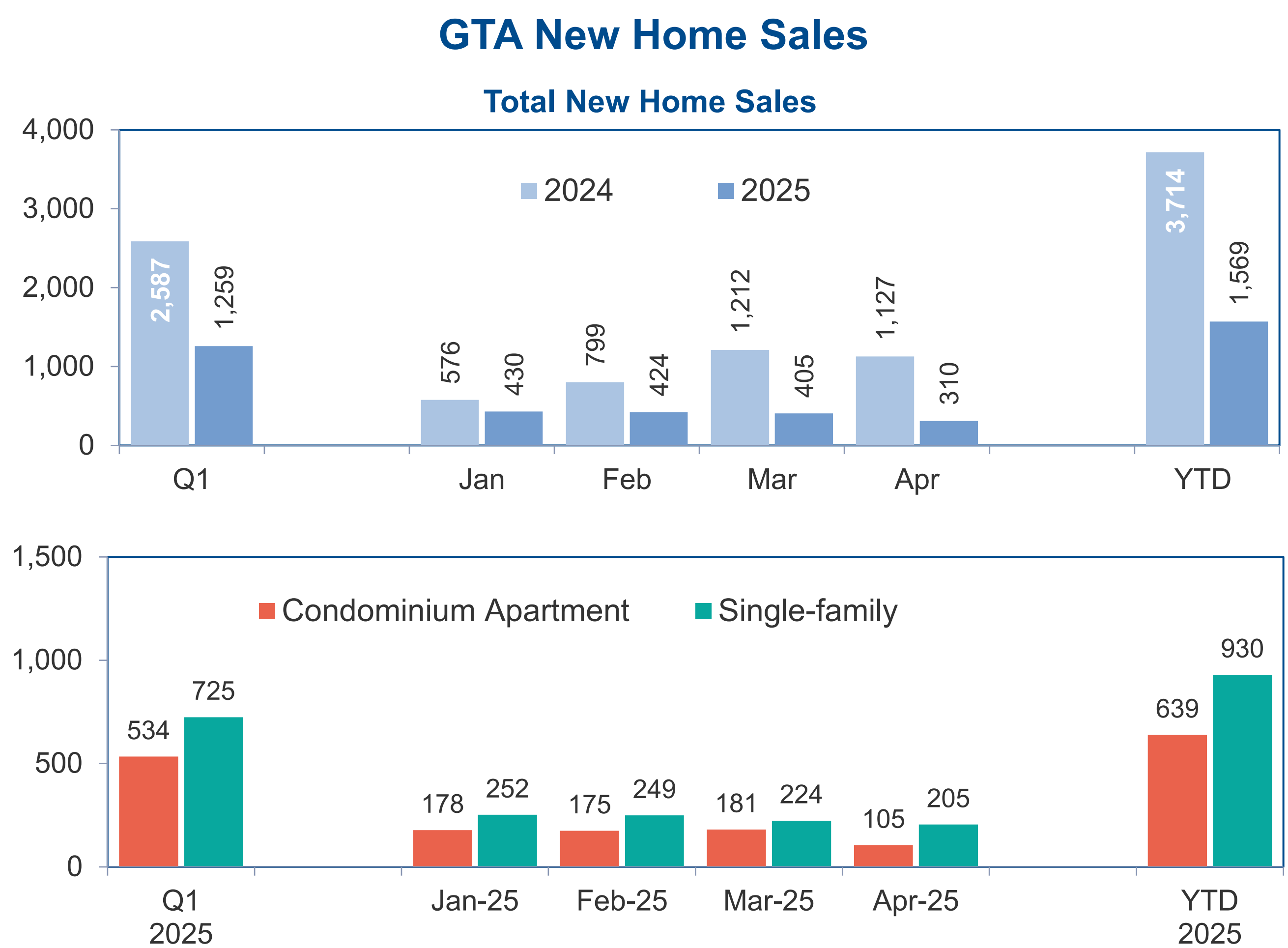
Selected Interest Rates



** Average for the major banks*

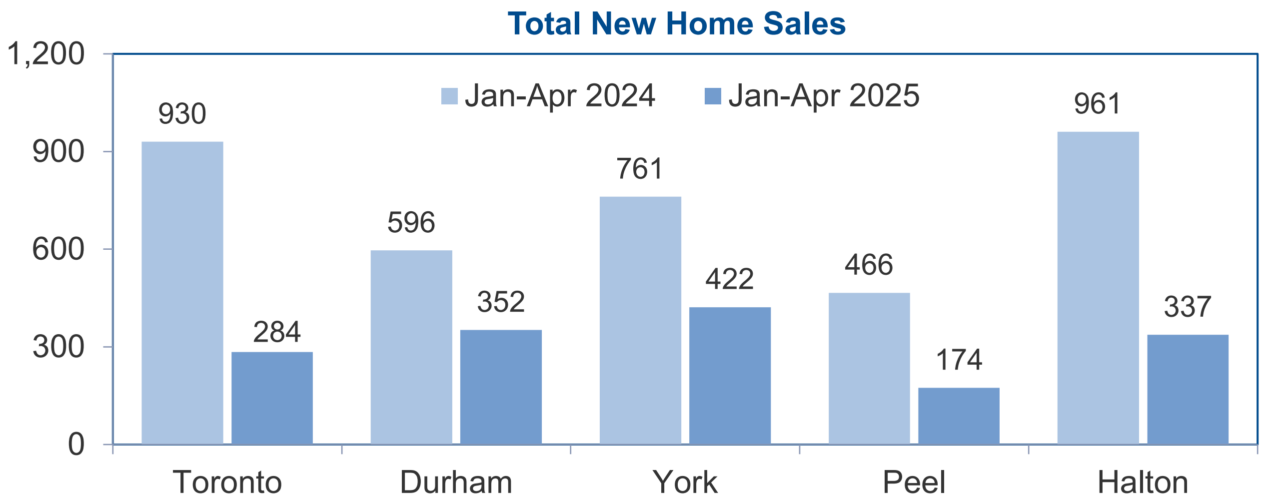
Source: Altus Group based on data from Bank of Canada and major bank web sites

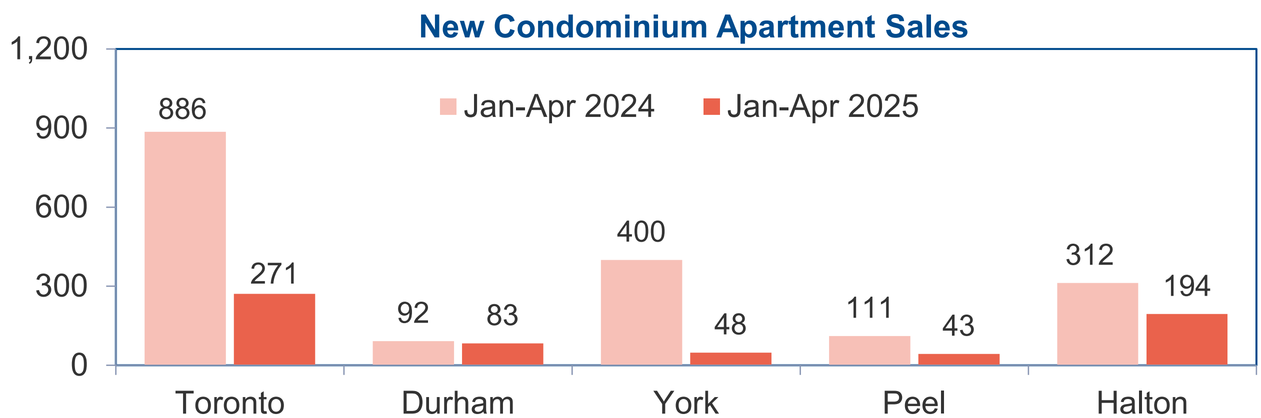
- **April 2025 GTA new home sales again recorded their lowest level for the month on record – the seventh consecutive month of record low sales for that month.** April sales of new condominium apartments were an all-time low while new single-family home sales fell to their 2nd consecutive low for a month.
- **The weakness in new home sales has impacted all region** (*charts next page*).

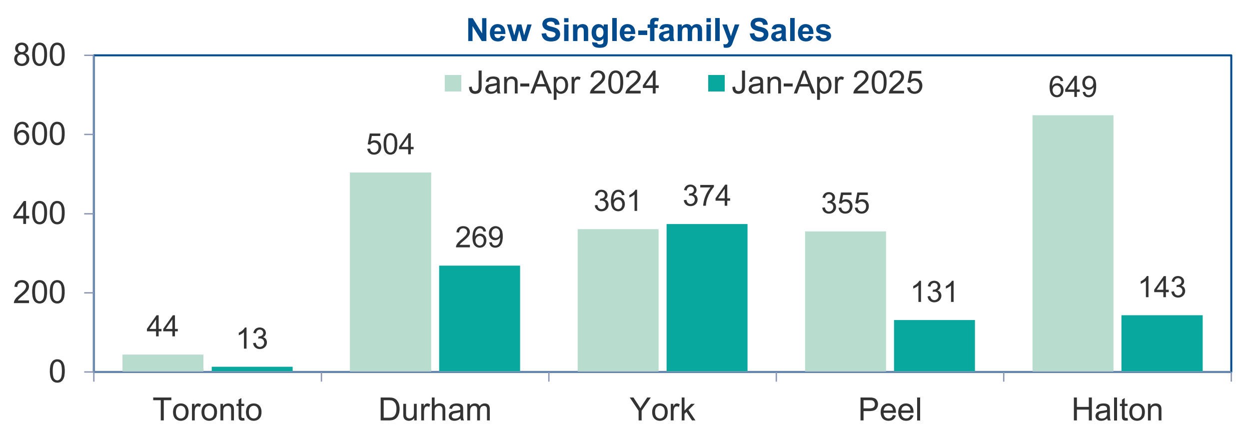


Source: Altus Group

GTA New Home Sales by Region

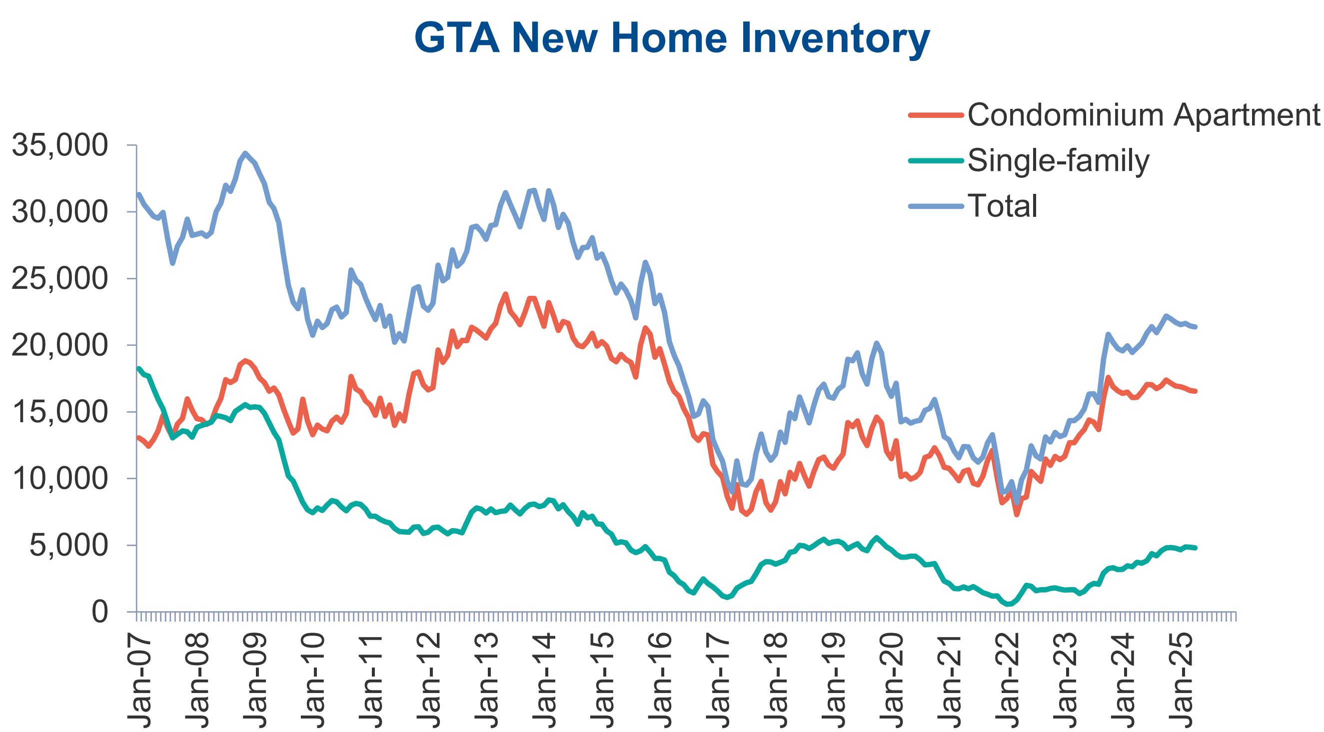






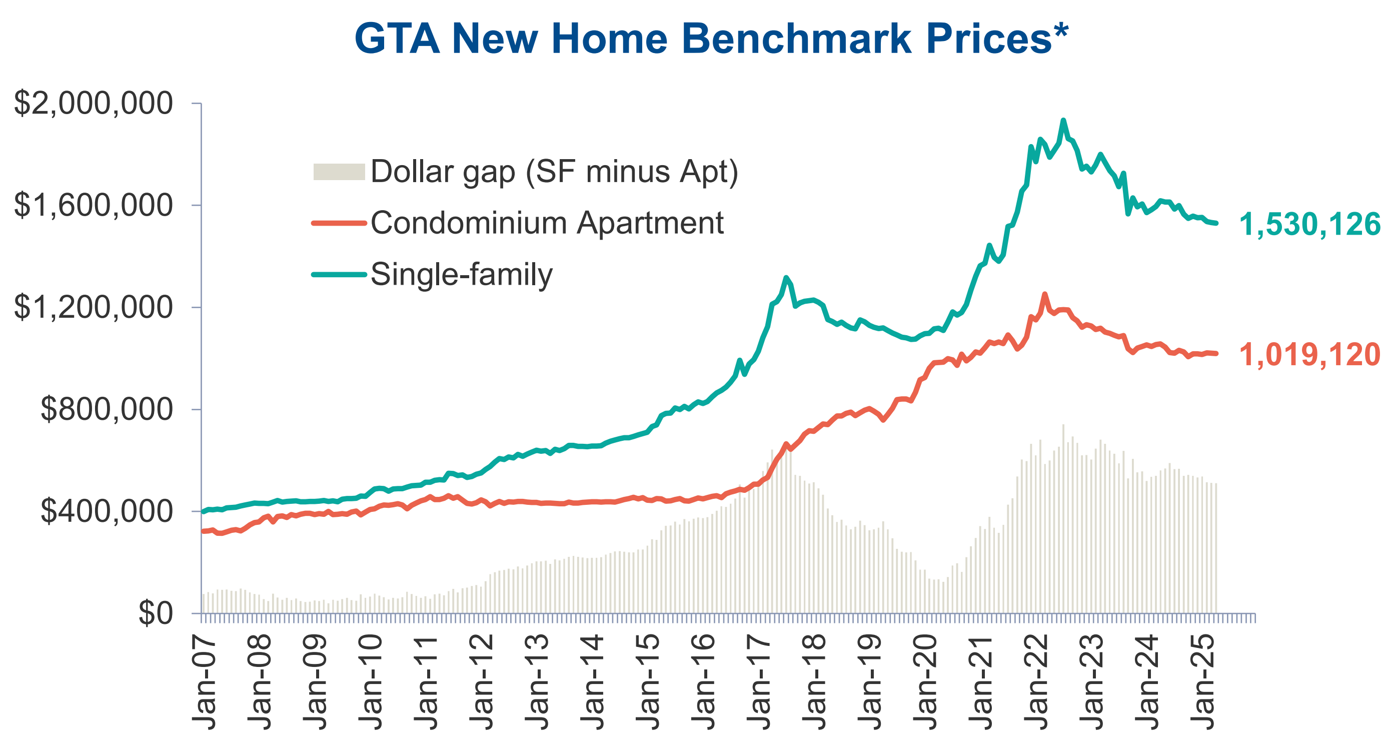
Source: Altus Group

- **The total inventory of new homes across the GTA nudged lower in April 2025 at roughly the 21,400 mark.** Total inventory was up almost 10 percent compared to a year earlier.
- **Condominium apartment inventory was little changed while single-family inventory was down slightly.**
- Based on average monthly total new home sales over the past 12 months, there were 15 months of available supply of total new homes at the end of April 2025, well above the long-term average for April of close to 8 months.



Source: Altus Group

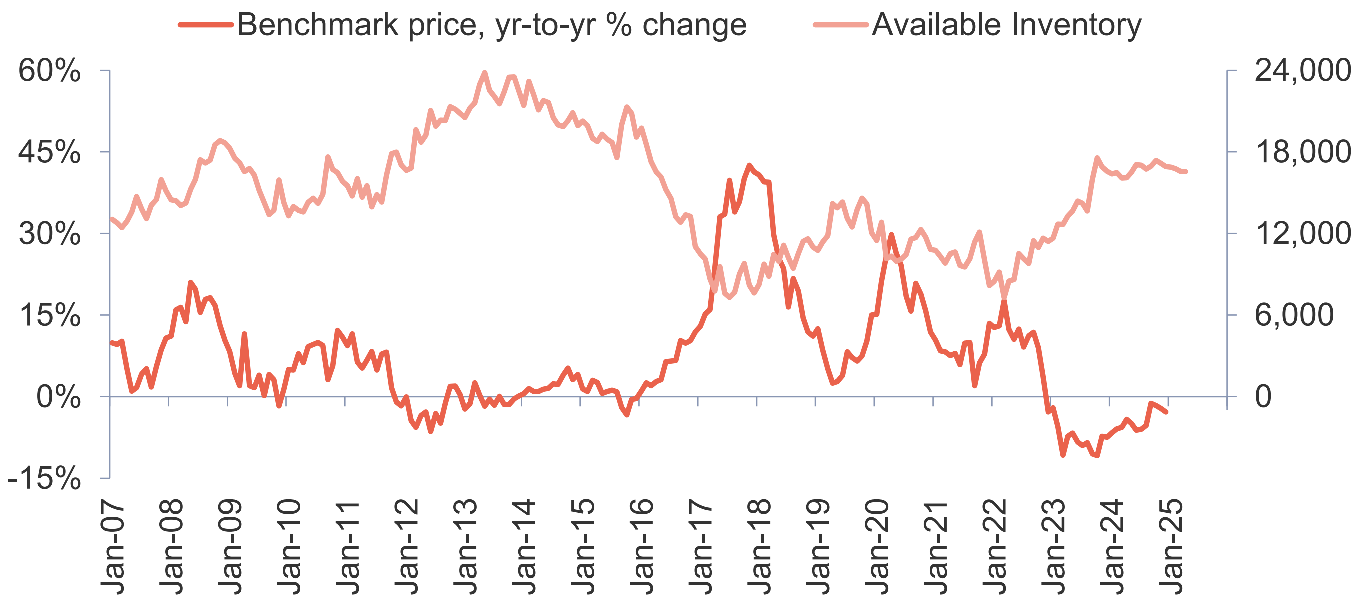
- **The benchmark price for a new condominium apartment slipped four percent in April 2025 compared to the previous year.** Single-family benchmark pricing also moved lower in April, down over five percent.
- **The price advantage of available new condominium apartments compared to new single-family homes narrowed further in April 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 29th 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*

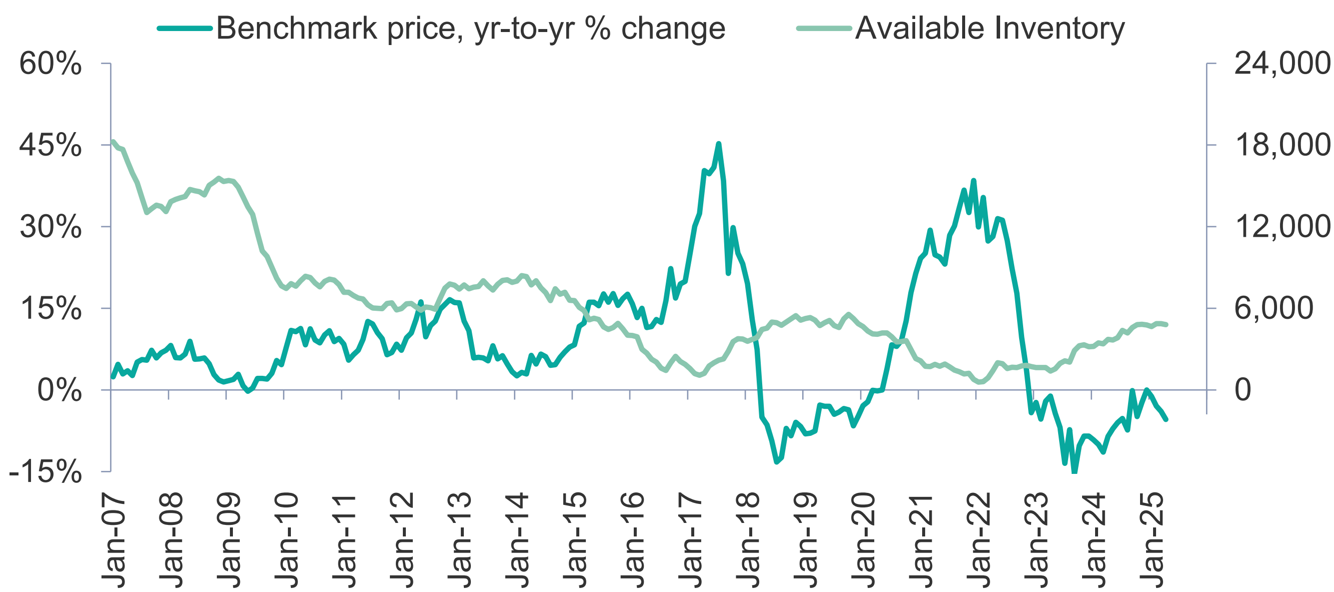
Source: Altus Group

GTA New Condominium Apartment Benchmark Price Changes and Available Inventory



Source: Altus Group

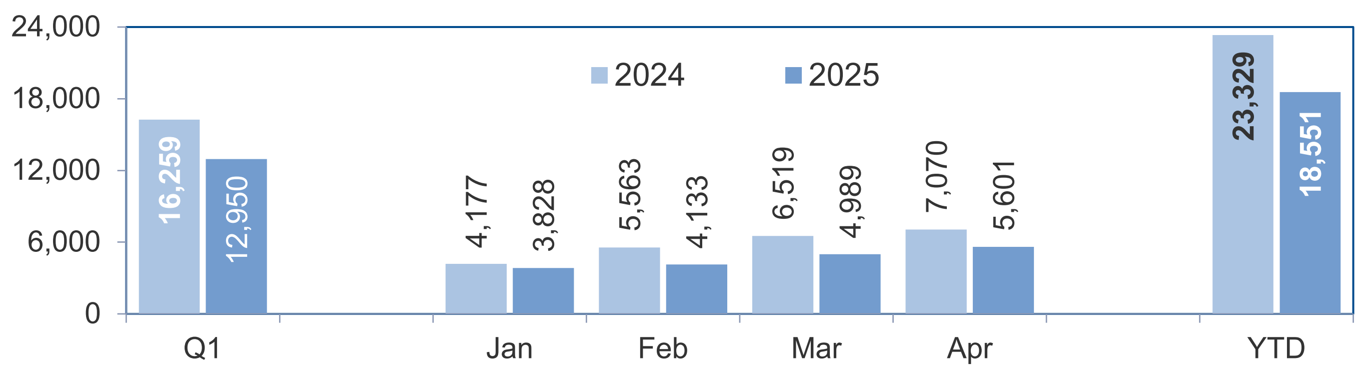
GTA New Single-Family Home Benchmark Price Changes and Available Inventory

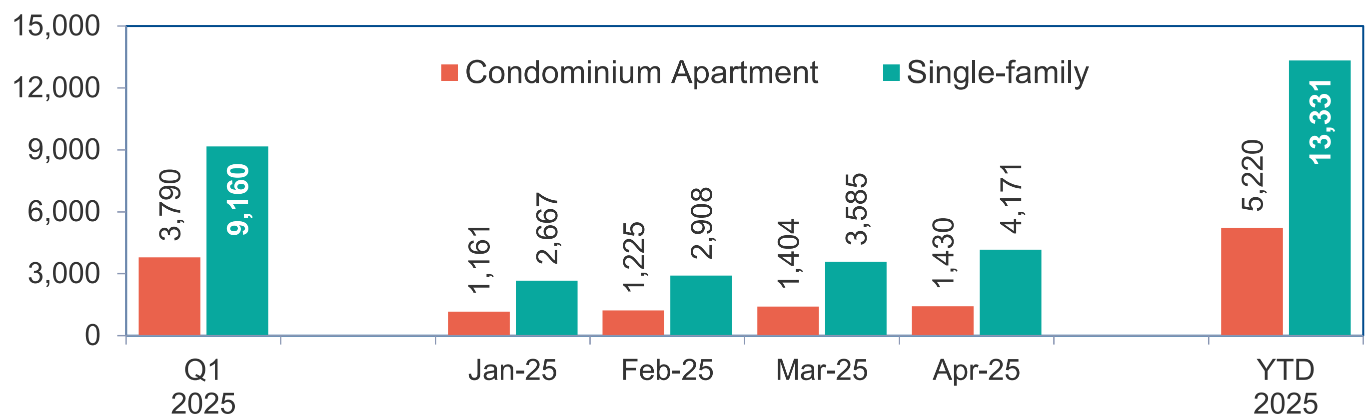


Source: Altus Group

- **Sales of existing homes in April 2025 dropped by 21 percent compared to the previous year for a 5th consecutive year-over-year decline,** and remained well below the 10-year average.
- **Total inventory was 50 percent above last year, an all-time record high for April.** Resale condominium apartment inventory was up nearly 40 percent from the previous year while resale single-family inventory rose by 60 percent over April 2024's level *(chart next page, top).*
- Average sales prices for a resale condominium apartment (-7%) and single-family (-5%) home were lower in April 2025 from a year earlier *(chart next page, bottom).*

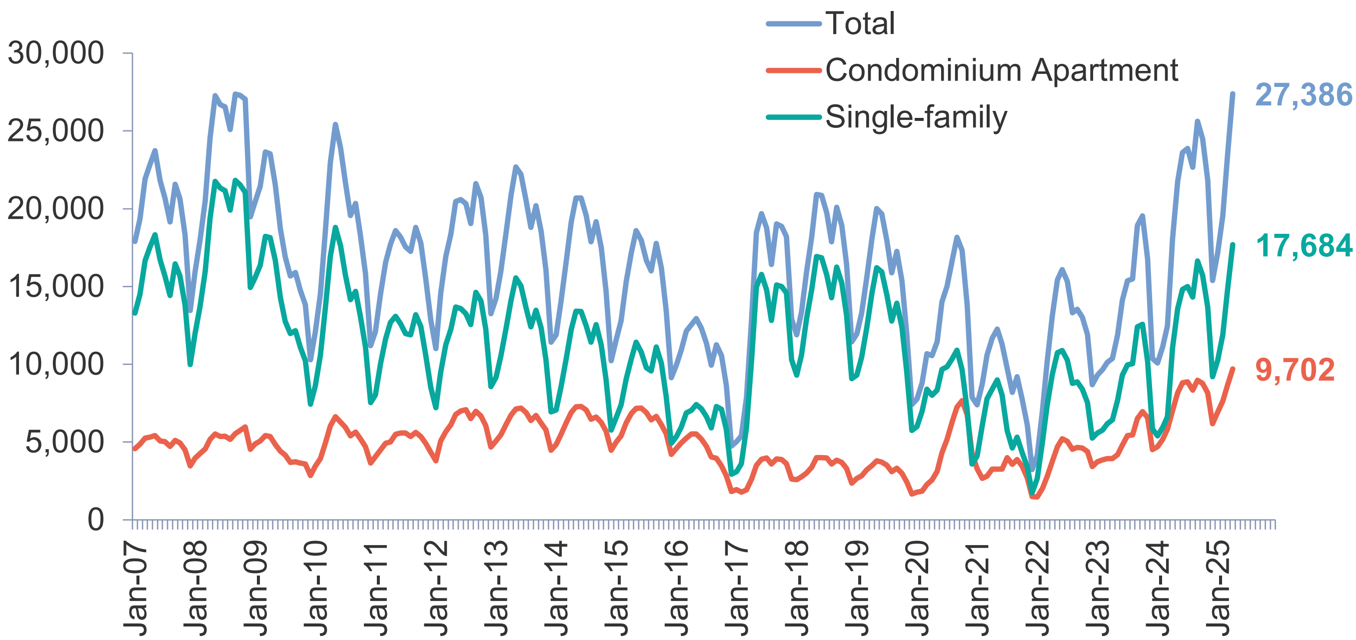
GTA Resale Home Sales





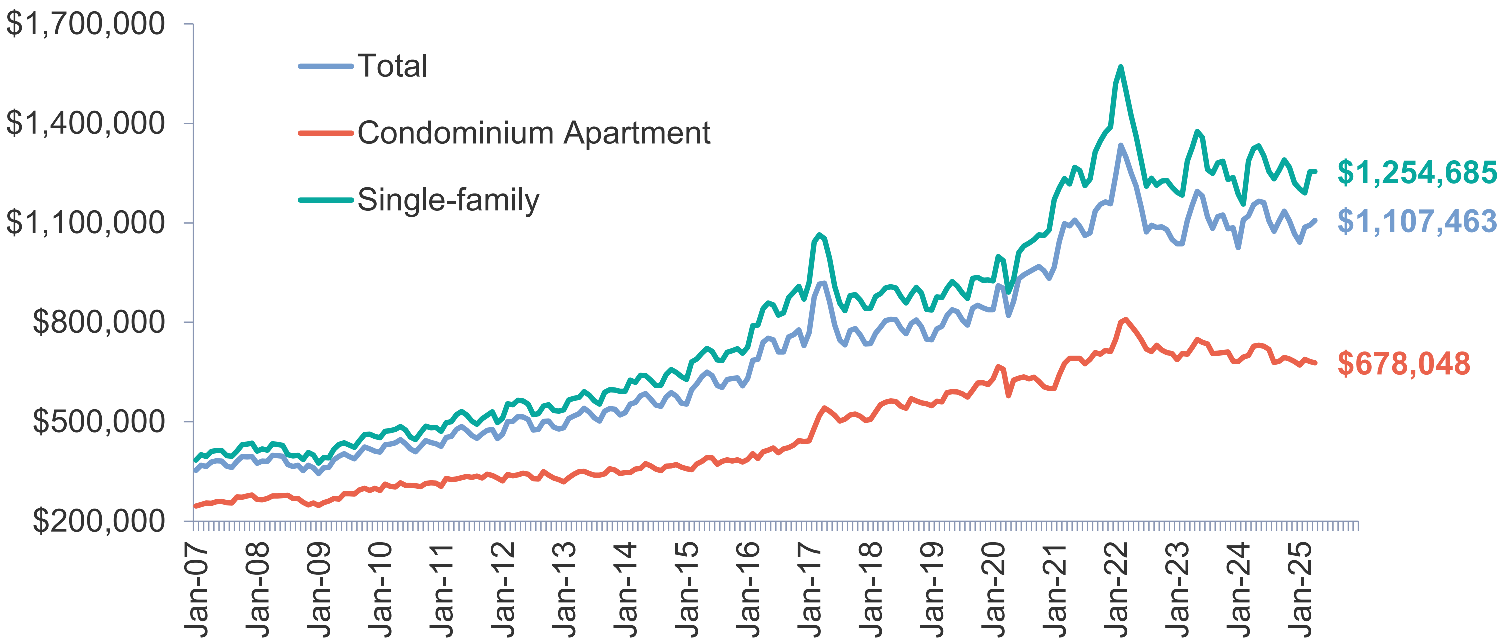
Source: Altus Group based on Toronto Regional Real Estate Board data

GTA Resale Home Inventory ("Active Listings")



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

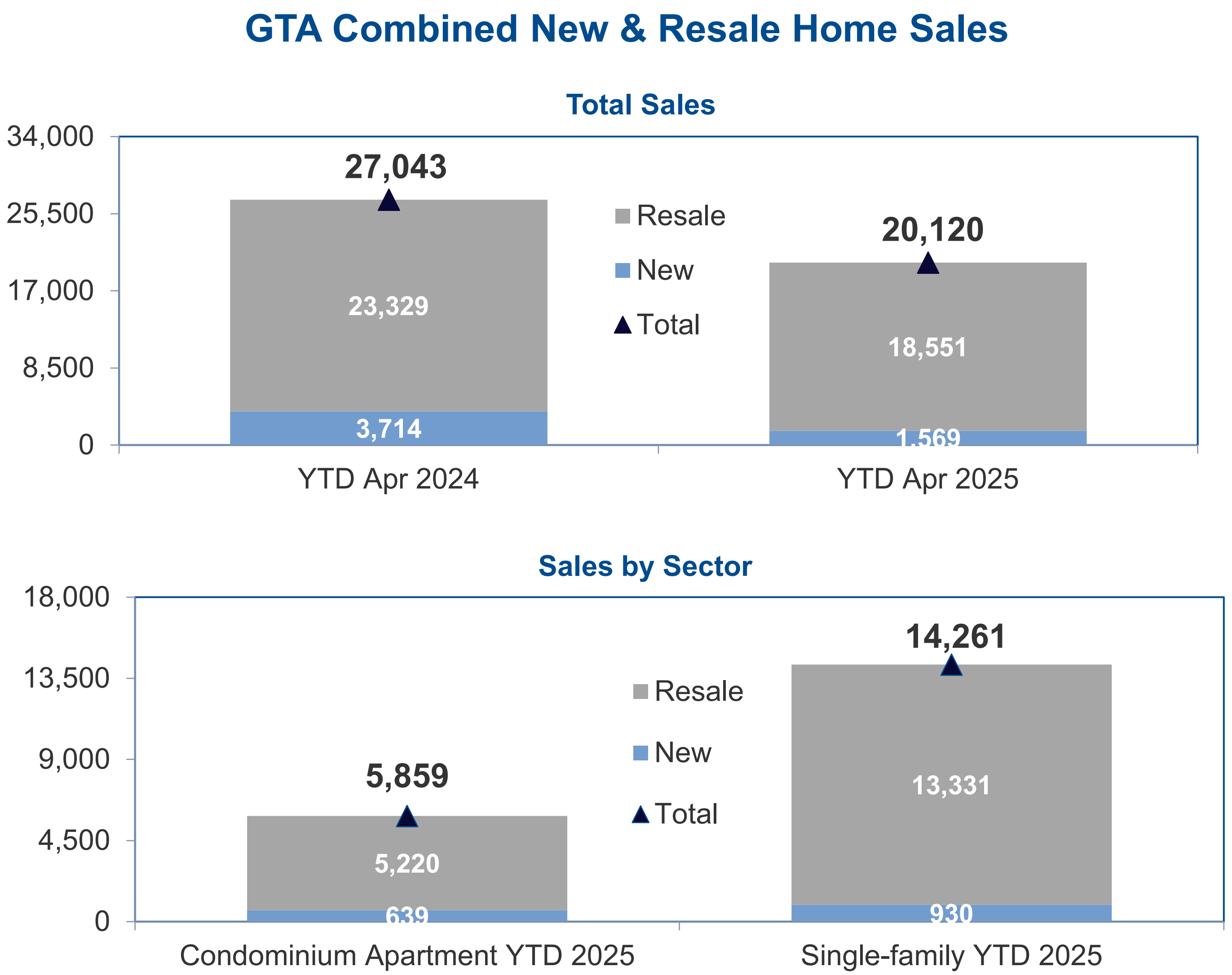
GTA Resale Home Prices



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

Overall Home Market - Sales

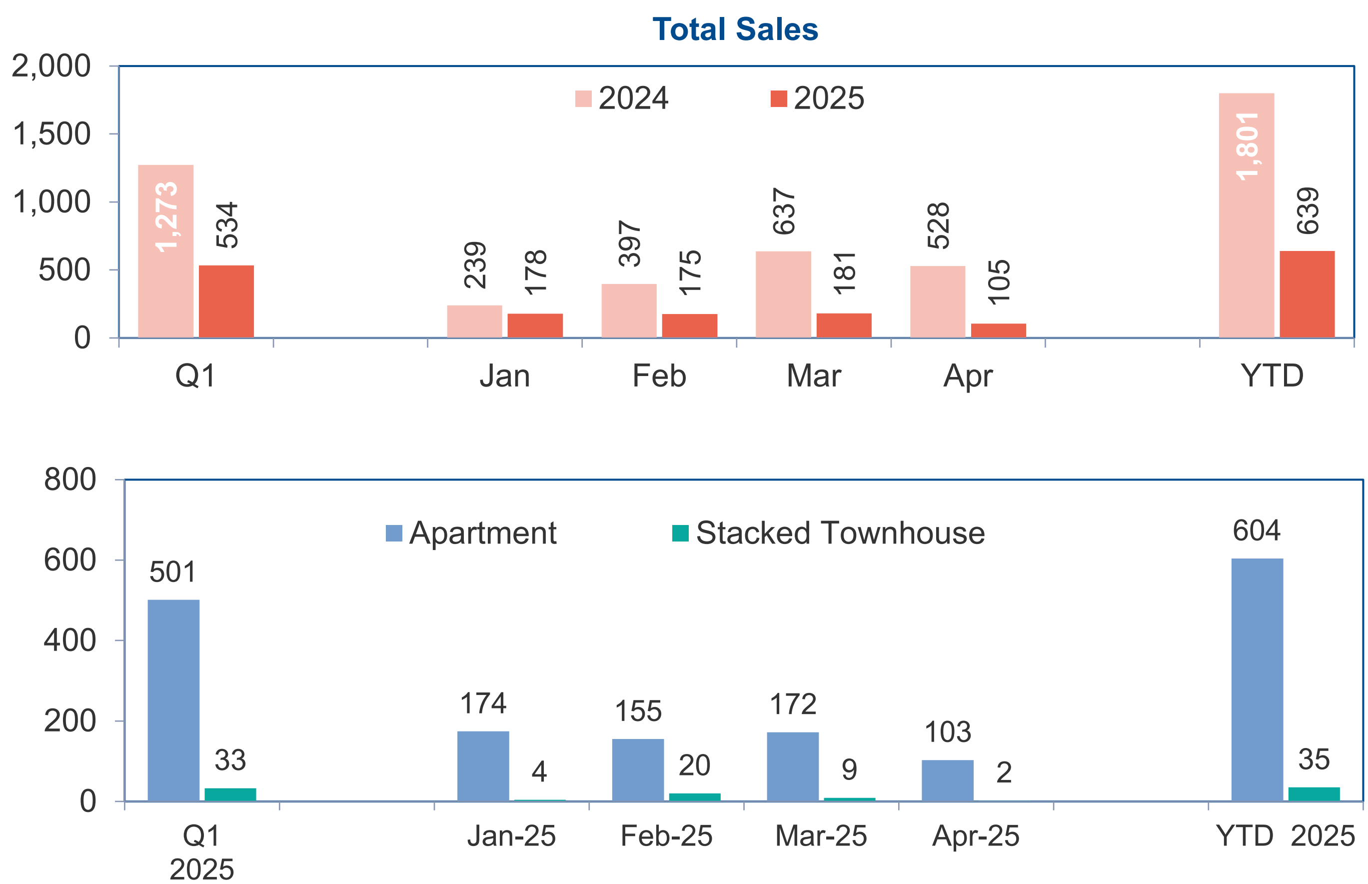
- **Year-to-date total home sales in the GTA through April 2025 were down roughly 25 percent from a year earlier**. The decline was more severe in the new home sector (-58%) though sales also fell in the resale sector (-20%).
- **The new home sector accounted for about 1 out of every 13 homes sold for the first four months of 2025** – this is up from 1 in 7 for the same period in 2024. Only roughly 1 in 15 single-family and 1 in 9 condominium apartment homes sold were new homes.



Source: Altus Group and Toronto Regional Real Estate Board data

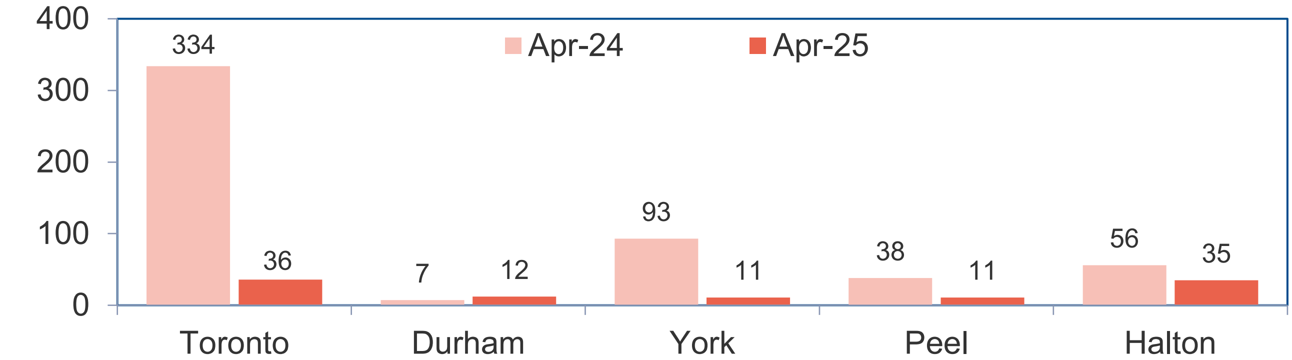
- **April 2025 new condominium apartment sales in the GTA hit an all-time record low and registered an 11th consecutive record low for the month**.
- **Lower new condominium sales were recorded across all regions in April 2025 except for a marginal uptick in Durham** *(chart top of next page)***.** On a year-to-date basis, all regions were down though Durham managed to nearly match the low level from last year (*chart middle of next page*). Durham and Halton accounted for a larger share of new condominium apartment sales through April 2025, largely at the expense of York and Toronto (*chart bottom of next page*).

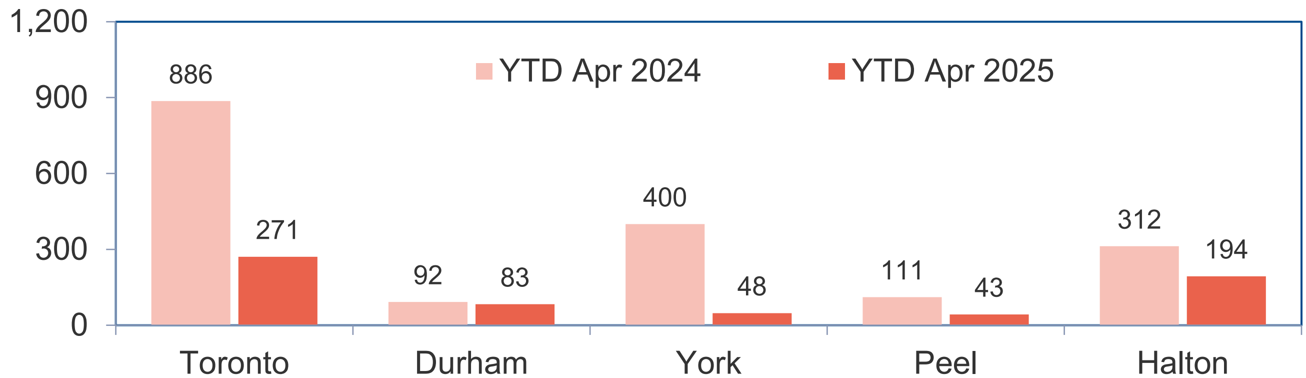
GTA New Condominium Apartment Sales

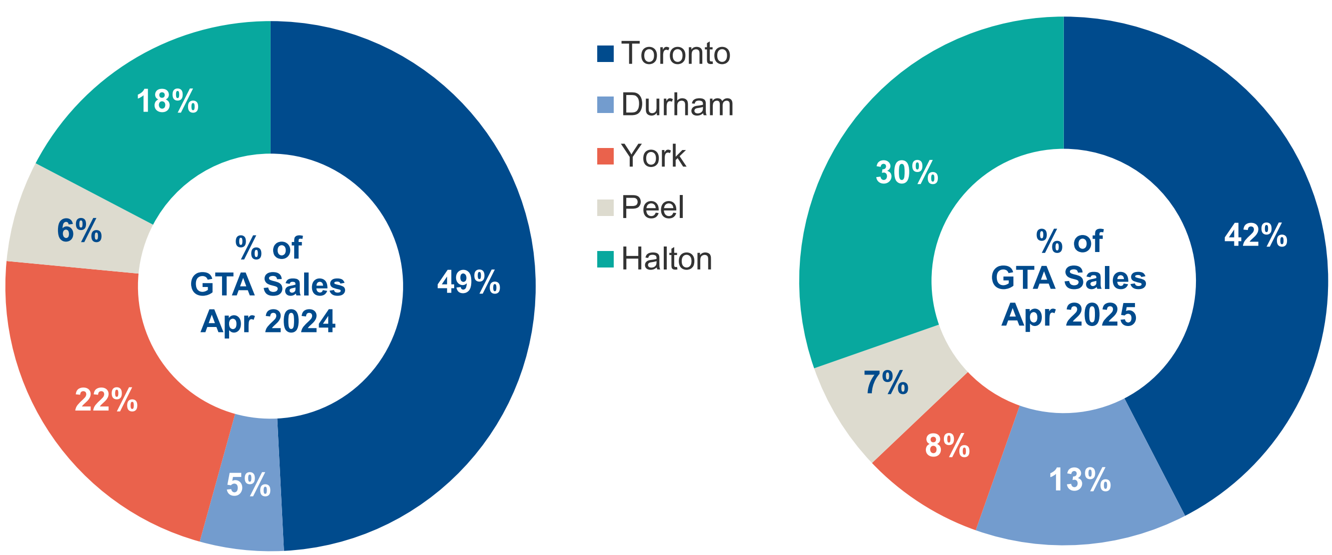


Source: Altus Group

GTA New Condominium Apartment Sales by Region





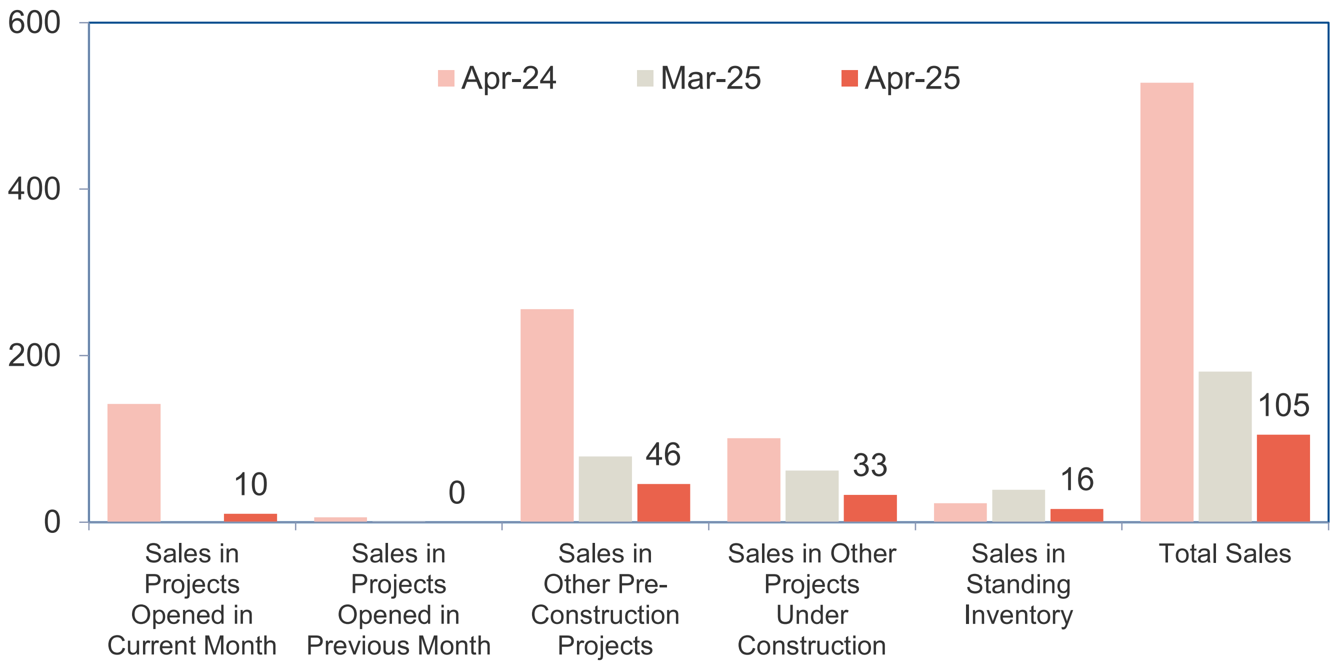


Source: Altus Group

New Condominium Apartments - Sales

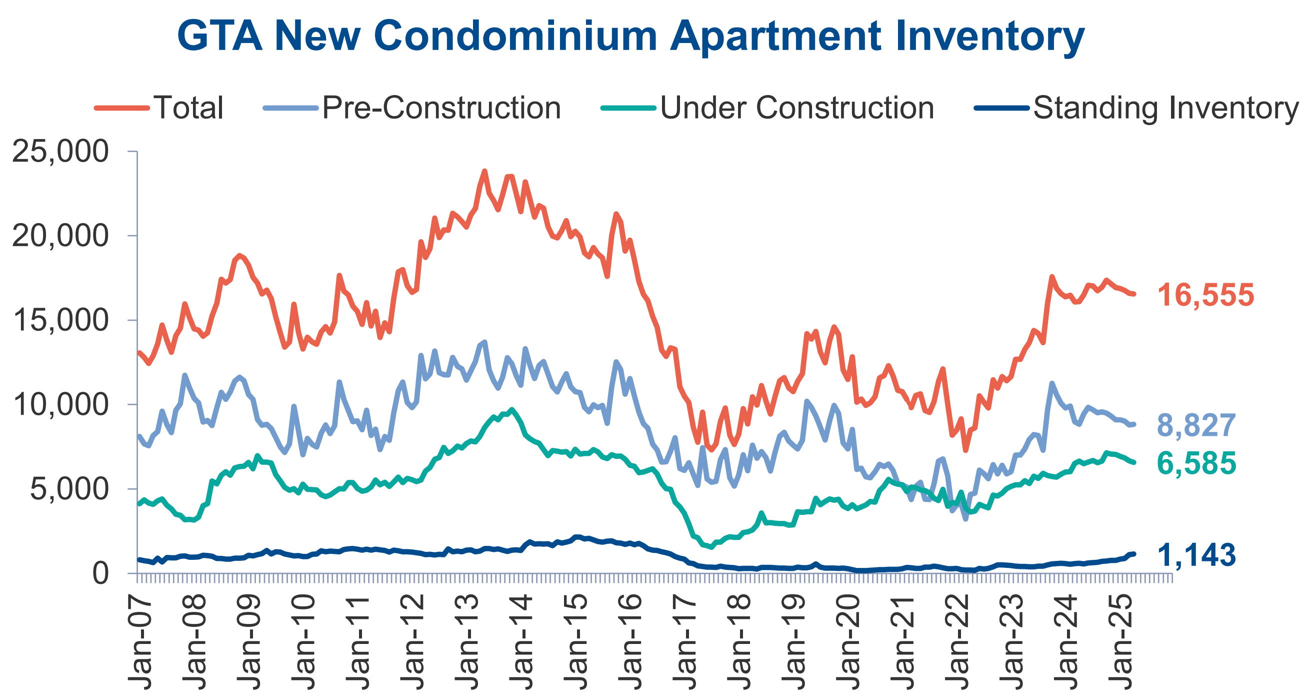
- **One new condominium apartment project opened in April 2025 and captured 10 percent of sales for the month**. The bulk of sales in April occurred in projects opened two months or more ago and projects already under construction.
- **There is typically little inventory still available to purchase when projects are completed** (*see chart next page, top*). However, sales from standing inventory were responsible for about 15 percent of sales in April.

GTA New Condominium Apartment Sales by Construction Status



Source: Altus Group

- **The inventory of available new condominium apartments was little changed in April and remained well above the 10-year average.**
- **The current unsold inventory at new condominium apartment projects represents an unprecedented 57 months of supply** at the average monthly pace of sales seen over the past 12 months, well above the longer-term average for April of roughly 9.5 months.
- **Over half 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 31 months in Halton to a high of 110 months in Peel.

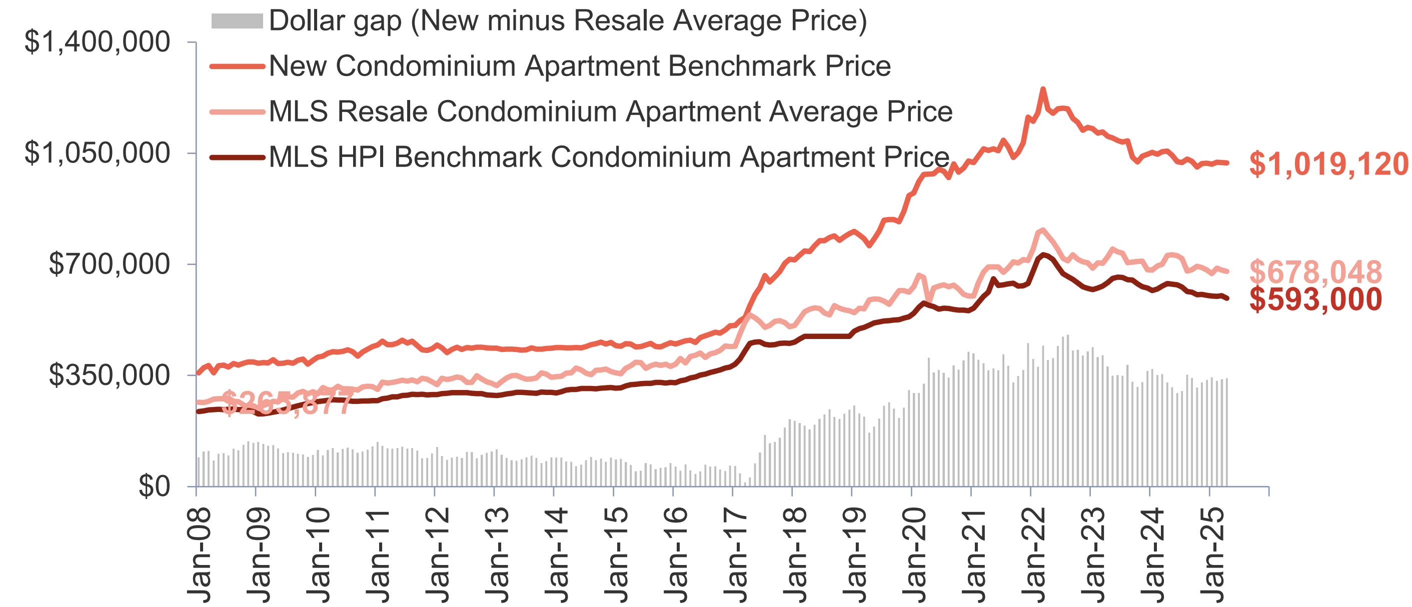


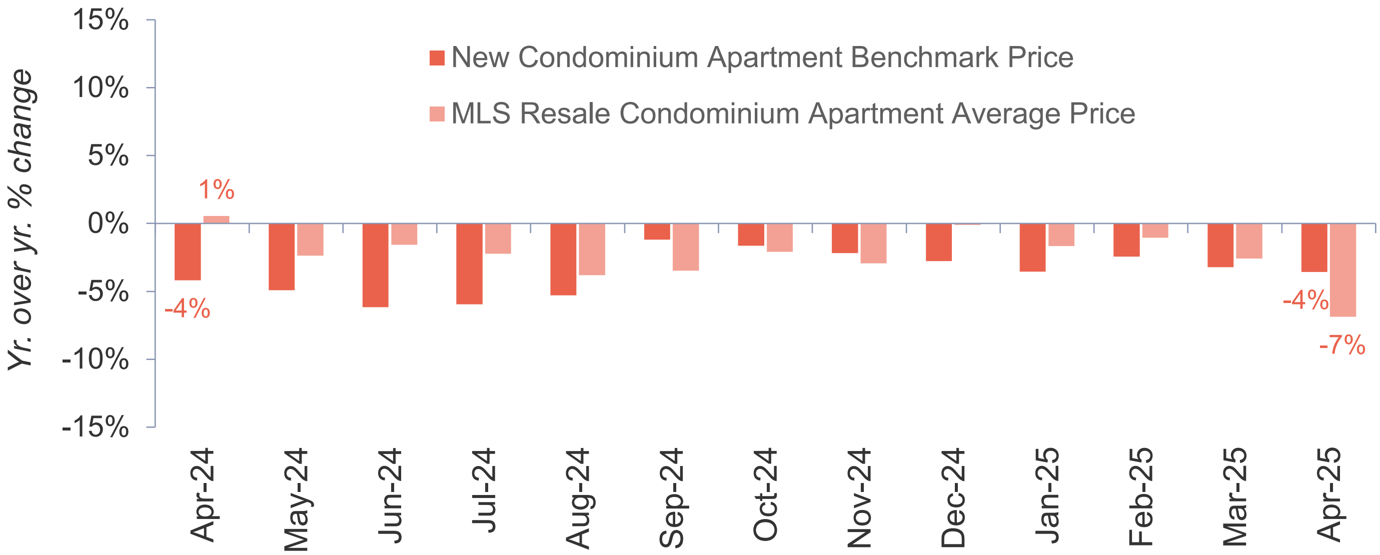
Source: Altus Group

New Condominium Apartments - Prices

- **The benchmark price of a new condominium apartment fell in April 2025 and recorded a 29th 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 April**, reducing the price advantage of a new condominium apartment relative to a resale unit.

GTA New and Resale Condominium Apartment Prices





Source: Altus Group and Toronto Real Estate Board data

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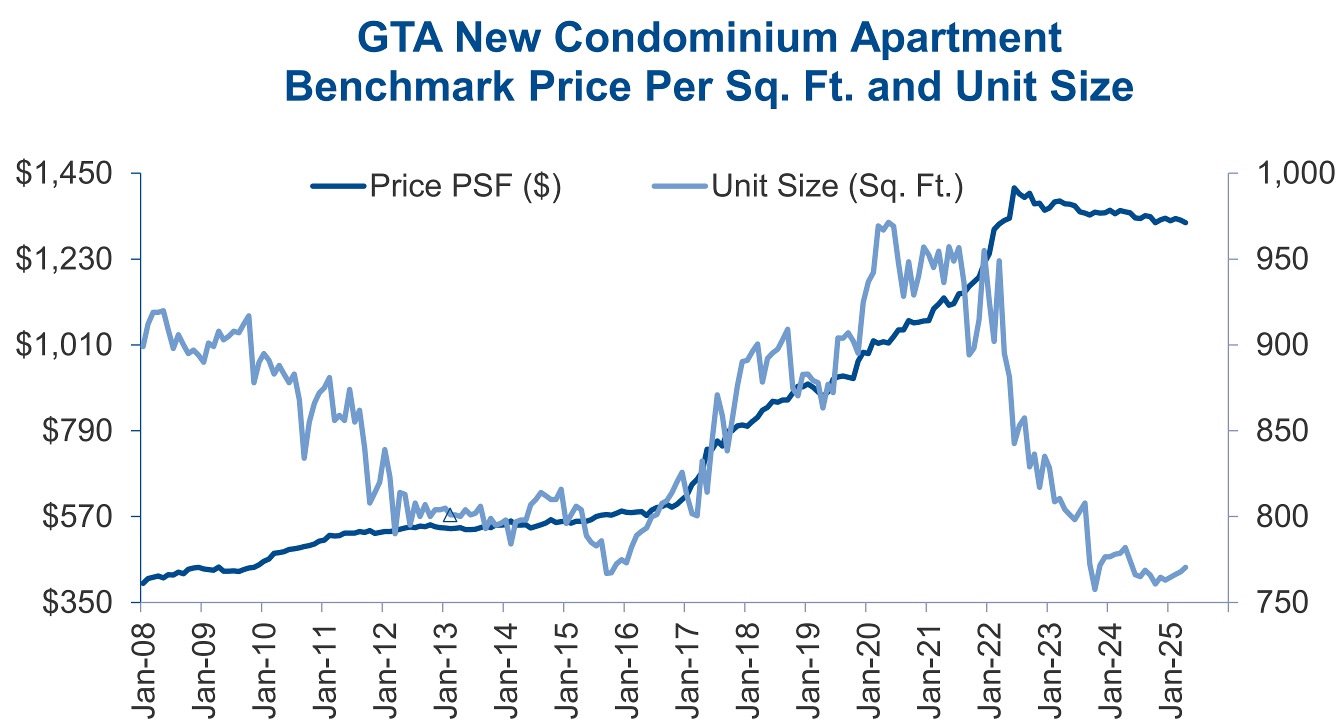
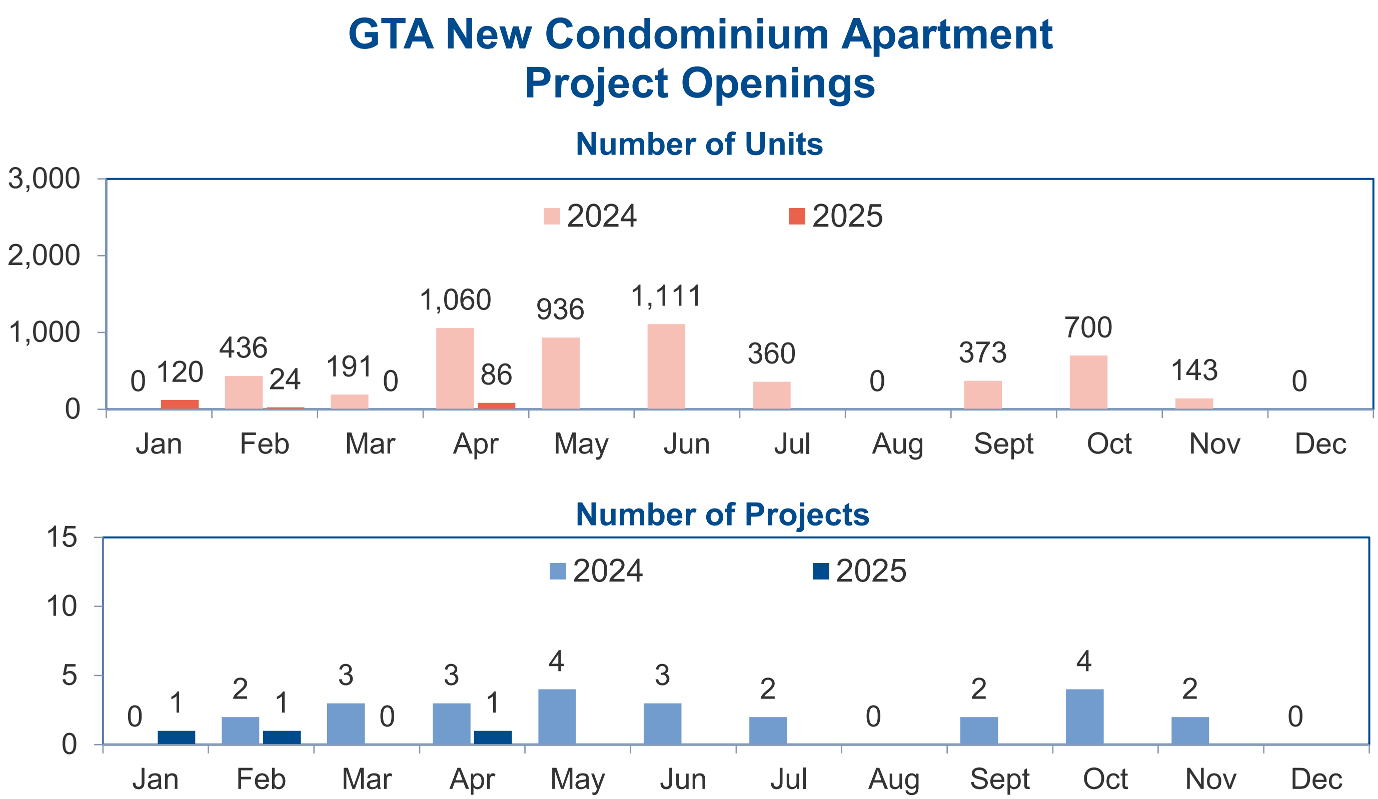
- **The price per square foot for new condominium apartments was lower in April 2025 while unit sizes inched upwards.**
- Caution needs to be used in interpreting the data for any specific timeframe, as smaller unit sizes on average have higher prices per square foot. For example, an increase in the 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

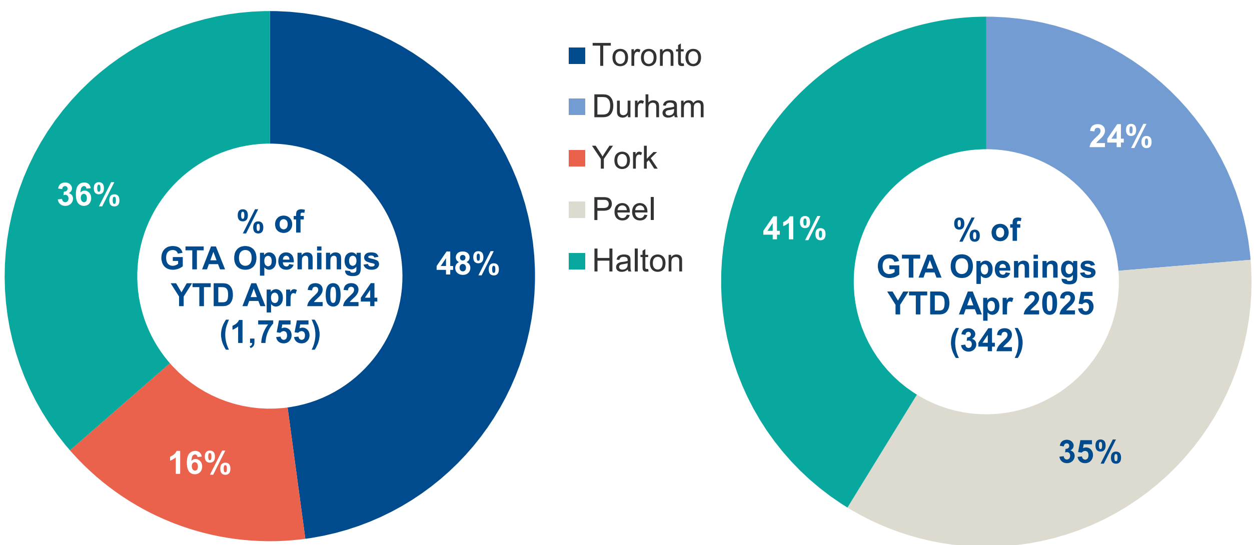
New Condominium Apartments - Openings

- **One new condominium apartment was launched in April 2025**.
- **New launches through the first four months of 2025** (just three in total) **were located in Peel, Halton and Durham** *(chart next page, top).* Through April 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 April 2025 (there were no new projects launched in March 2025) accompanied by summary tables with additional details on each project.



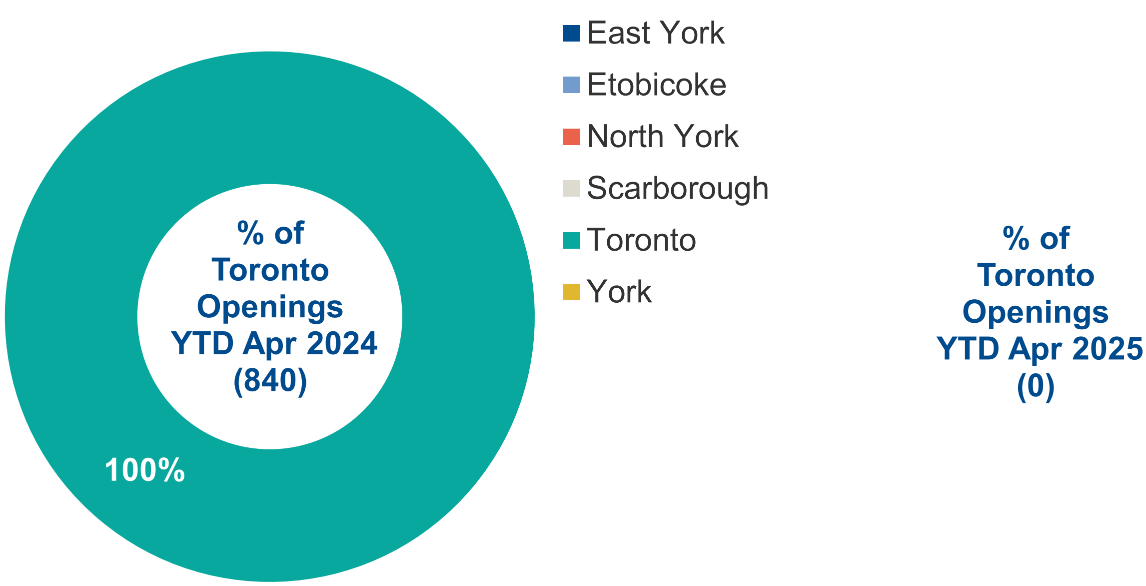
Source: Altus Group

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

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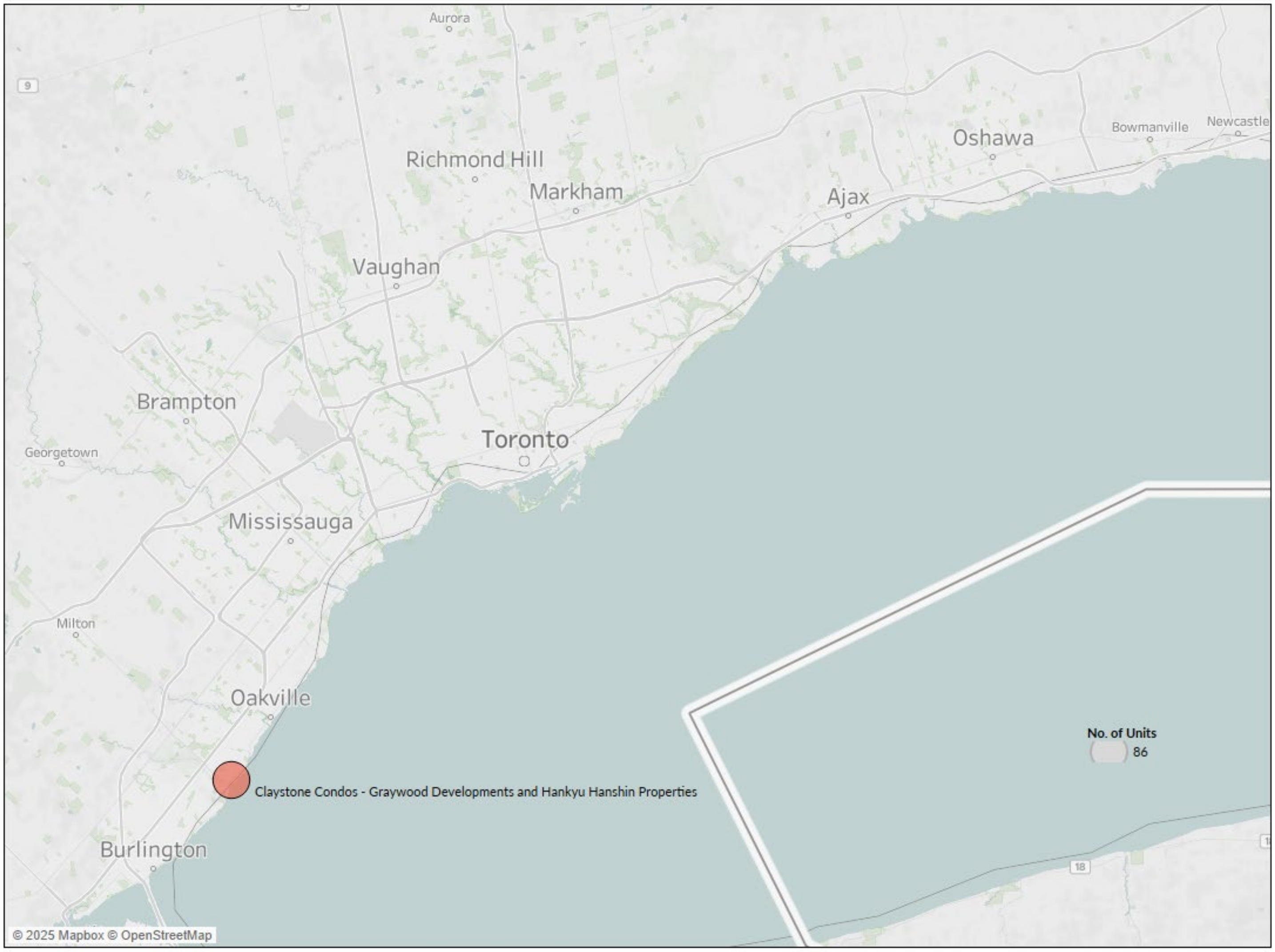
April 2025 New Project Launches by Number of Units



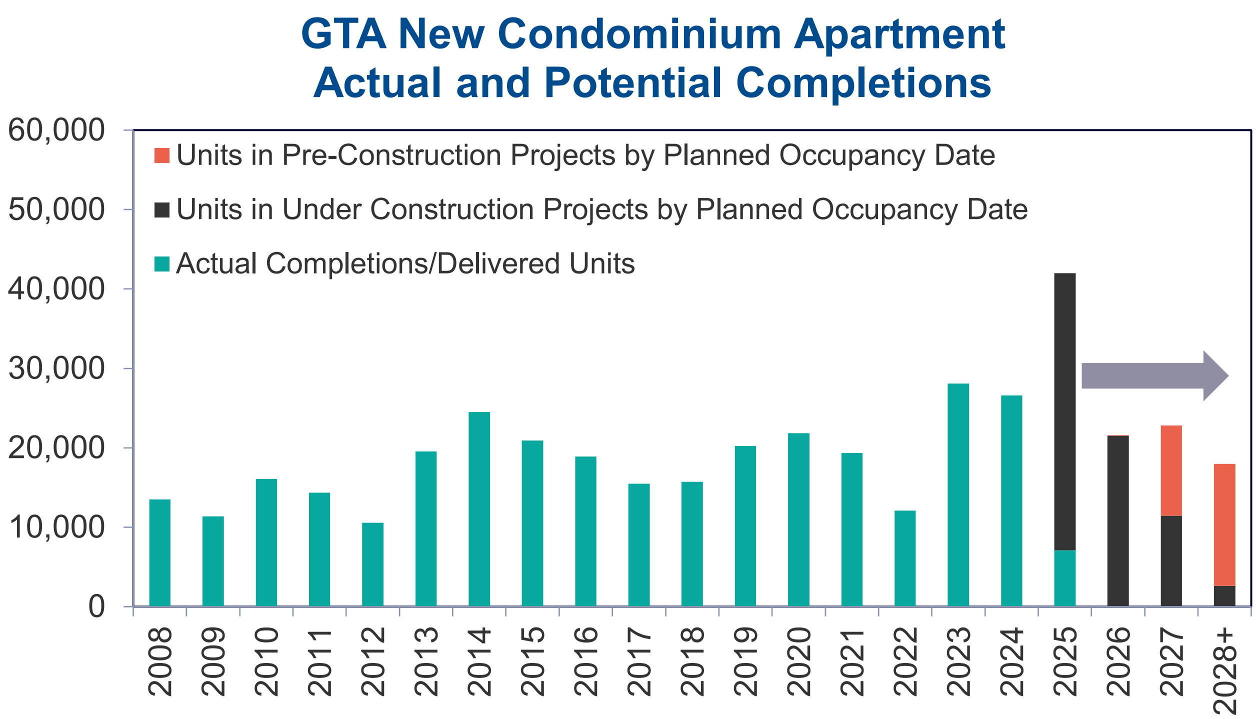
Source: Altus Group

New Condominium Apartment Project Openings - April 2025	
Project Name	**Claystone Condos**
Developer	Graywood Developments and Hankyu Hanshin Properties
Date Opened	April 5, 2025
Municipality	Oakville
Region	Halton
Structural Type	Apartment
Floors	7
Project Total Units	**141**
Total Units Released	**86**
Studio	-
1 Bedroom	14
1 Bedroom + den	16
2 Bedroom	24
2 Bedroom + den	24
3 Bedroom & up	-
Penthouse	8
Townhouse	-
Other	-
Opening Month Sales	**10**
% Sold (of released units)	12%
Remaining Available Inventory	76
Original $PSF	$1,260
Minimum Size (sq. ft.)	480
Maximum Size (sq. ft.)	1,830
Minimum Price	$619,990
Maximum Price	$2,435,990
Notes	

Source: Altus Group

New Condominium Apartments - Completions

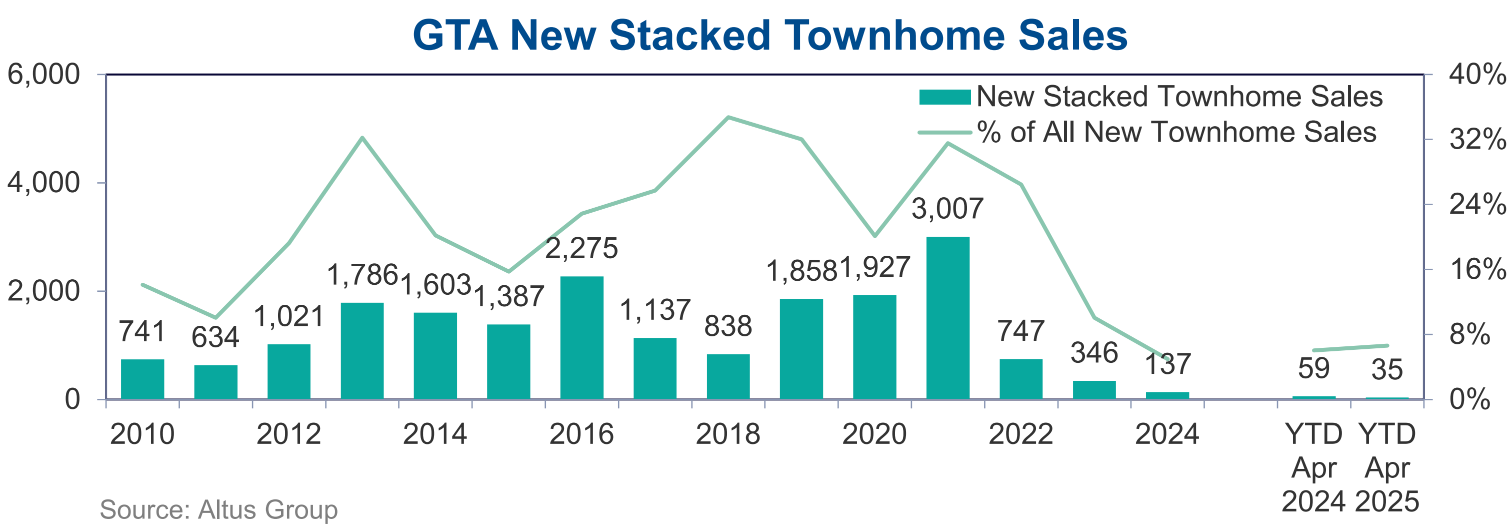
- As of the end of April 2025, there were about 97,300 new condominium apartment units in projects either under construction or in pre-construction stages.
- **There were about 250 units delivered in April 2025.** Year-to-date completions through the first four months of 2025 are roughly 7,050 units, nearly 10 percent 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.



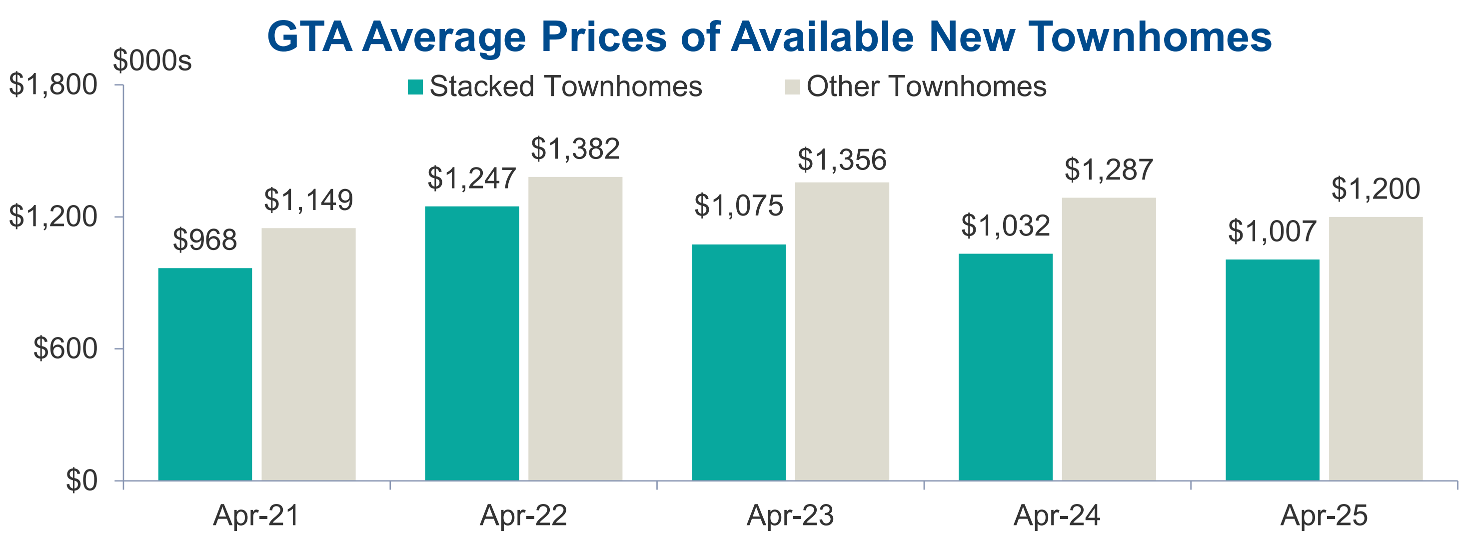
Source: Altus Group

New Stacked Townhomes

- Stacked townhomes are included in the previous data on condominium apartments. Here we break this product type out separately to look at recent trends in this segment, and to also combine it with traditional townhome information to cover townhomes as a group.
- **New stacked townhomes sales in 2024 sank for a third consecutive year after reaching a record high in 2021.** Traditional townhome sales were down as well in 2024, though to a lesser extent. Stacked townhomes' share of total townhouse sales fell by half to just 1 in 20 in 2024.
- **There have been fewer sales of new stacked townhome units in the first four months of 2025** but sales of new traditional townhomes were down by a larger margin. **The share of total townhome sales accounted for by stacked townhomes was roughly 1 in 15**.
- The lower average price-point of new stacked townhomes vs. traditional townhomes provides an attractive alternative for many buyers seeking more affordable options for obtaining more space. **Stacked townhouse pricing inched lower in April 2025 with the gap in pricing declining making stacked townhouses less favourable.**



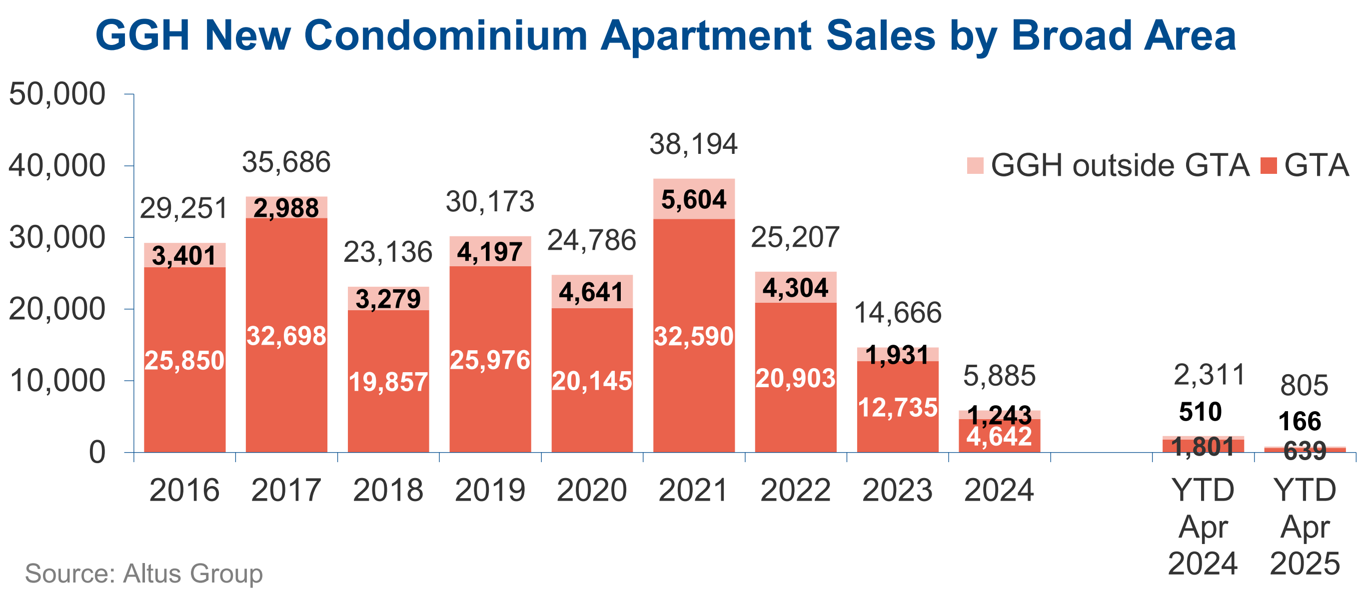
Source: Altus Group



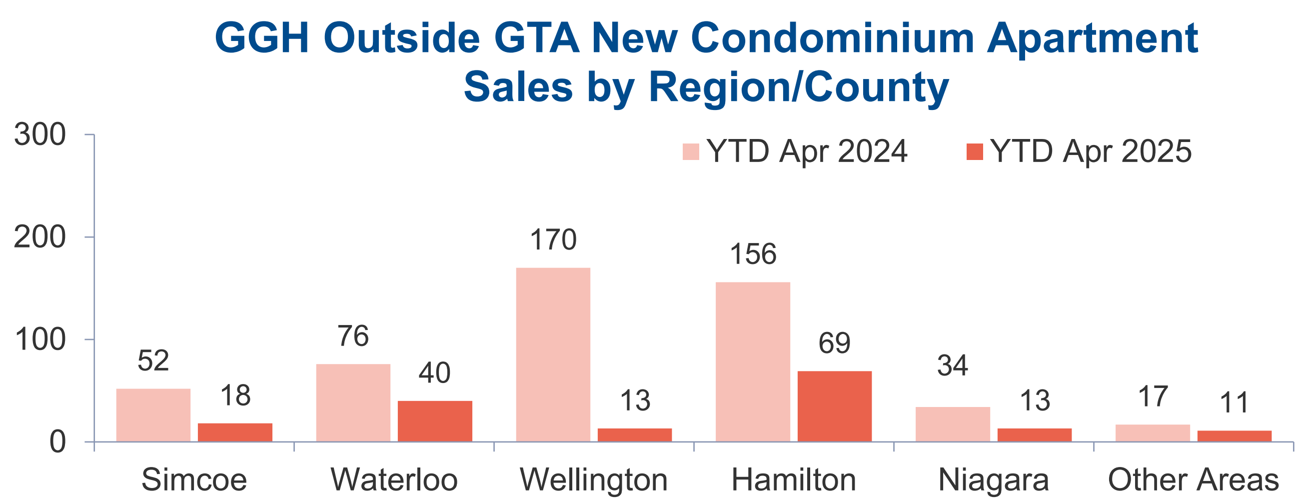
Source: Altus Group

New Condominium Apartments – GGH Sales

- Altus Group also tracks new condominium apartment sales (as well as new single-family sales) in most areas of the Greater Golden Horseshoe (GGH) outside of the GTA. Like the GTA, **new condominium apartment sales declined in 2024, though by a much smaller margin, in the other areas of the GGH** covered by Altus Group. Year-to-date 2025, sales in other areas of the GGH are behind the level of last year (*chart top of next page*).
- After six years of averaging about a 15 percent share of all GGH new condominium apartment sales, the GGH areas outside the GTA captured over 20 percent of sales in 2024**. For the January-April 2025 time frame, the share has remained roughly in the 20 percent range** (*chart bottom of next page*).



Source: Altus Group



Source: Altus Group

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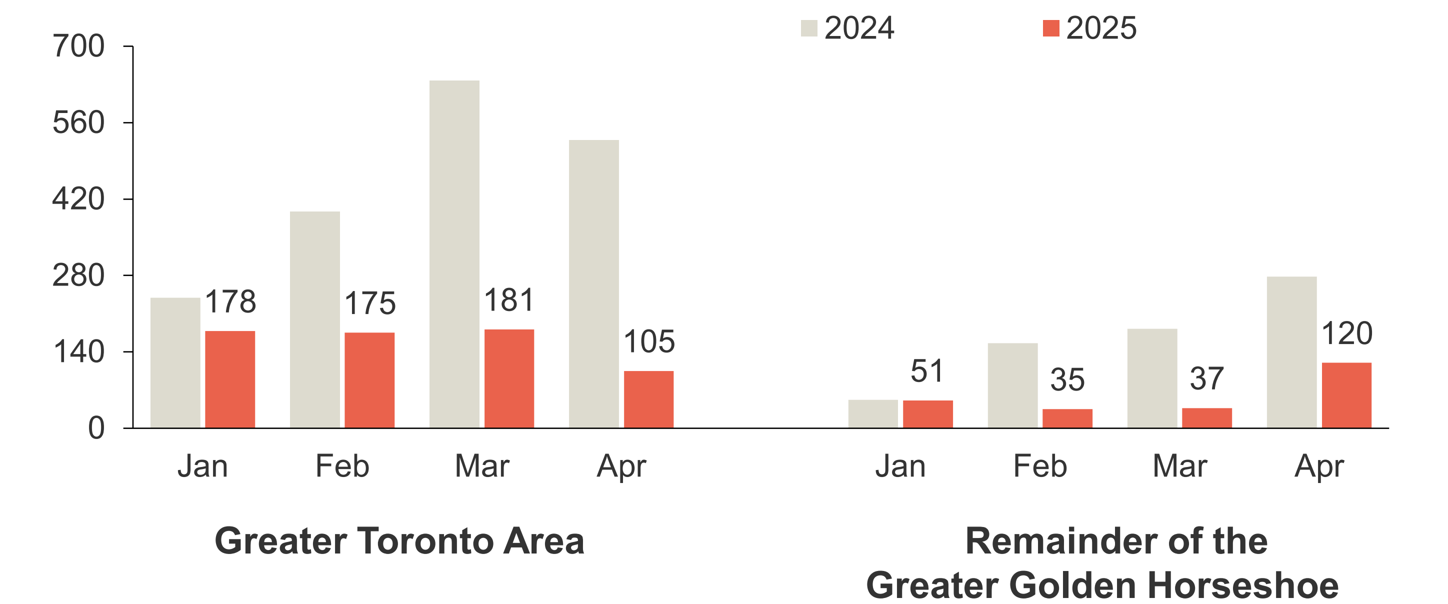
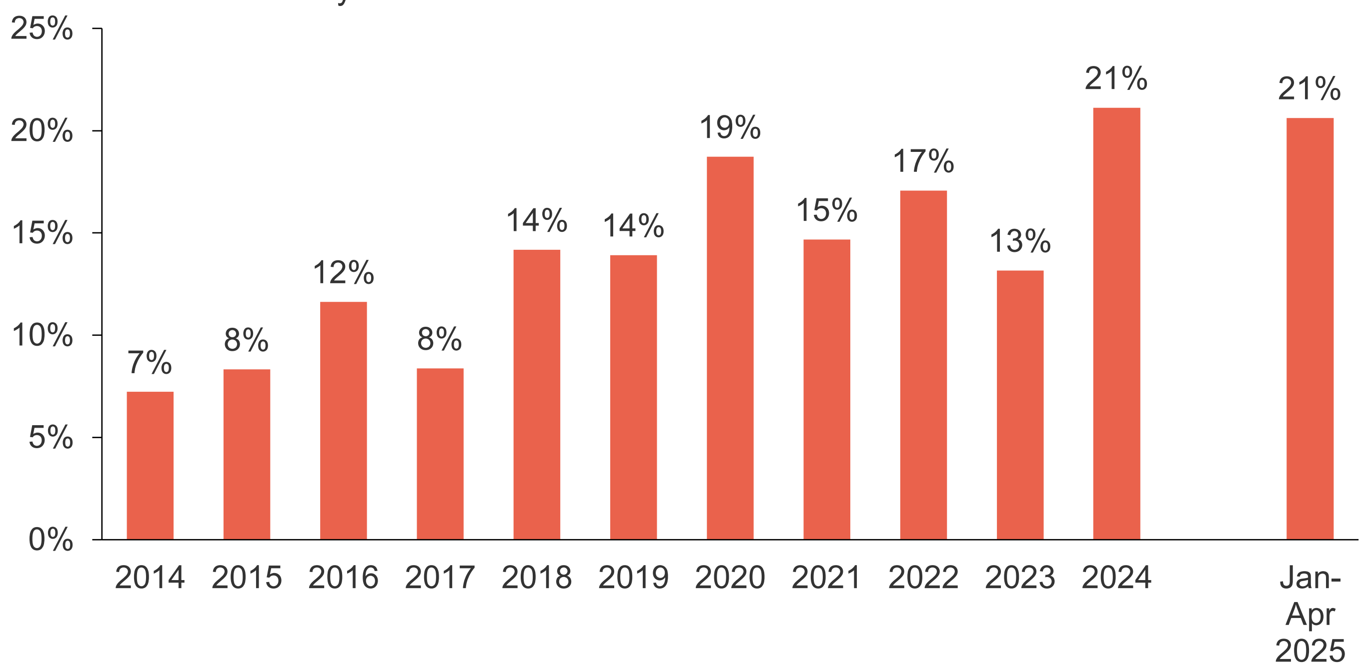
Total New Condominium Apartment Sales, GTA and Other GGH Areas

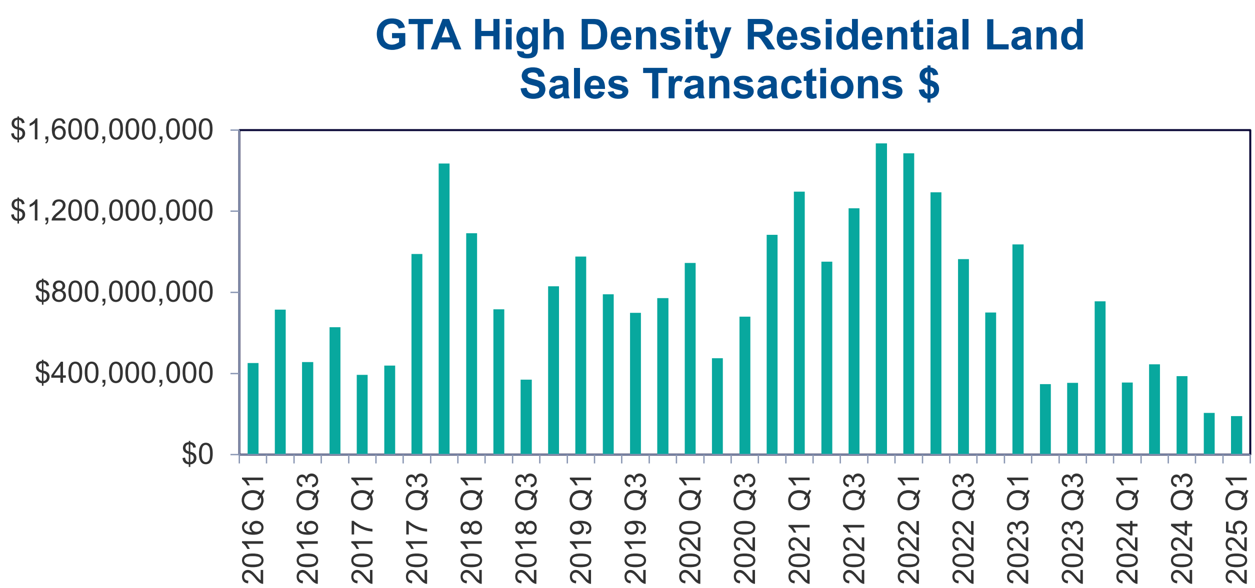


% of new condo apartment sales in the Greater Golden Horseshoe accounted for by areas outside of the GTA

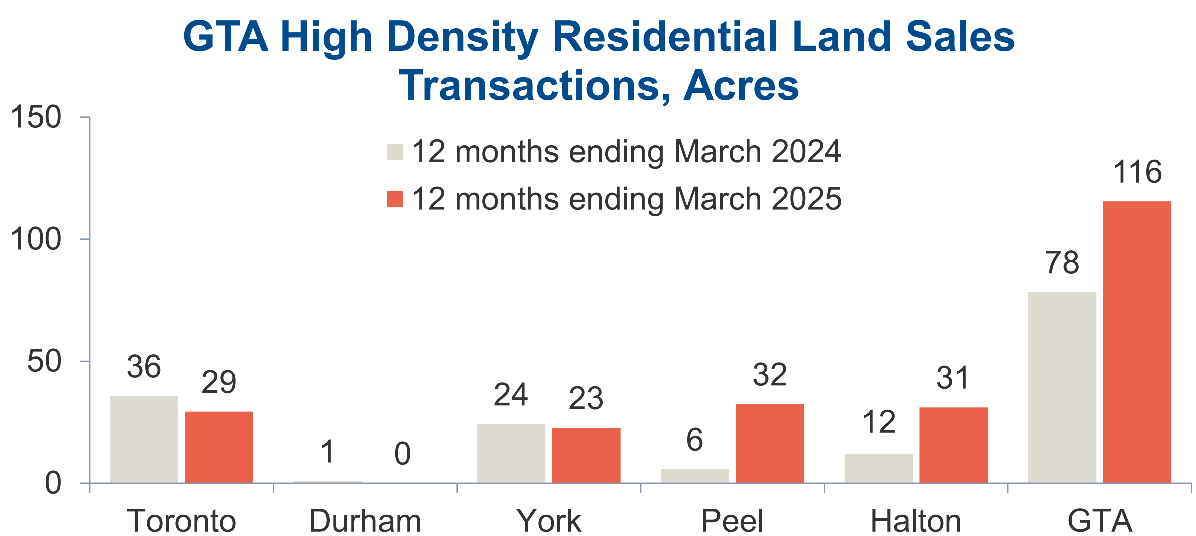


Source: Altus Group

- **High density residential land sales continued to slow with transaction volume down by one-third for the 12 months ending Q1 2025.** The dollar volume of sales of high-density residential land in the GTA in Q1 2025 was down by almost one-half year-over-year, according to Altus Group transactions data.
- For the 12 months ending March 2025 as a whole, the number of acres of high-density residential land traded has jumped higher - up by nearly half driven by an increase in Peel and Halton.



Source: Altus Group



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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