



Altus Group



Greater Toronto Area High Rise Projects

New Homes Monthly Report
May 2025

GTA Overview

Altus Data Solutions Monthly Market Report - GTA New Homes Overview

Monthly Sales	May-25		May-24		Change
High Rise	137		525		-73.9%
Low Rise	208		444		-53.2%
Total	345		969		-64.4%
Year to Date Sales	Jan.- May. 2025		Jan.-May. 2024		Y/Y Change
High Rise	807		2,323		-65.3%
Low Rise	1,158		2,354		-50.8%
Total	1,965		4,677		-58.0%
Year to Date Supply	Jan.- May. 2025		Jan.-May. 2024		Y/Y Change
High Rise	443		2,989		-85.2%
Low Rise	1,508		2,838		-46.9%
Total	1,951		5,827		-66.5%
Year to Date Completions	Jan.- May. 2025		Jan.-May. 2024		Y/Y Change
High Rise	9,483		8,287		14.4%
Remaining Inventory	May-25	Apr-25	May-24	M/M Change	Y/Y Change
High Rise	16,384	16,526	16,497	-0.9%	-0.7%
Low Rise	5,187	4,865	3,679	6.6%	41.0%
Total	21,571	21,391	20,176	0.8%	6.9%
Benchmark Price	May-25	Apr-25	May-24	M/M Change	Y/Y Change
High Rise	\$1,021,339	\$1,019,120	\$1,043,861	0.2%	-2.2%
Low Rise	\$1,505,539	\$1,530,126	\$1,612,515	-1.6%	-6.6%
Projects	New Openings	All Active	Under Const.	Pre-Const.	
High Rise Projects	1	329	239	94	
High Rise Units	72	84,006	70,399	24,574	
% Sold*	14%	80%	85%	48%	
Low Rise Projects	4	236			
Low Rise Units	154	29,663			
% Sold*	9%	83%			

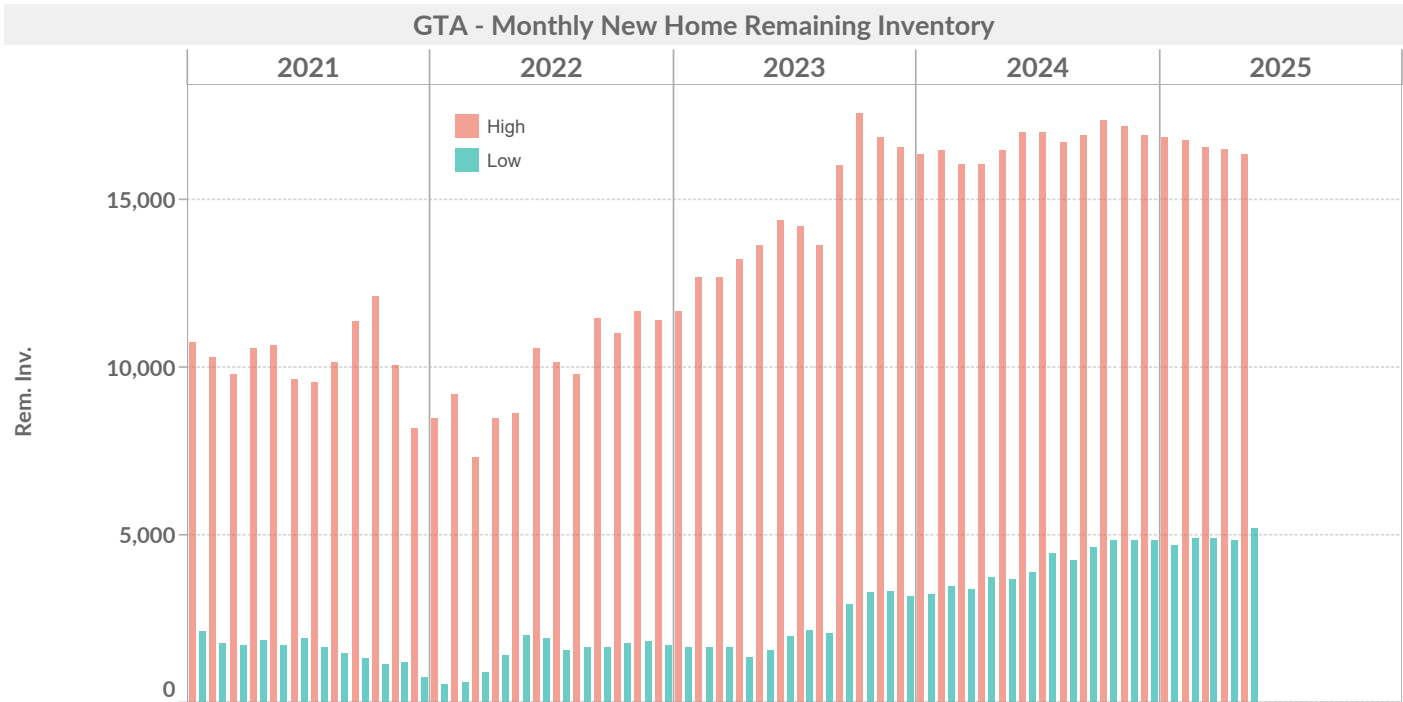
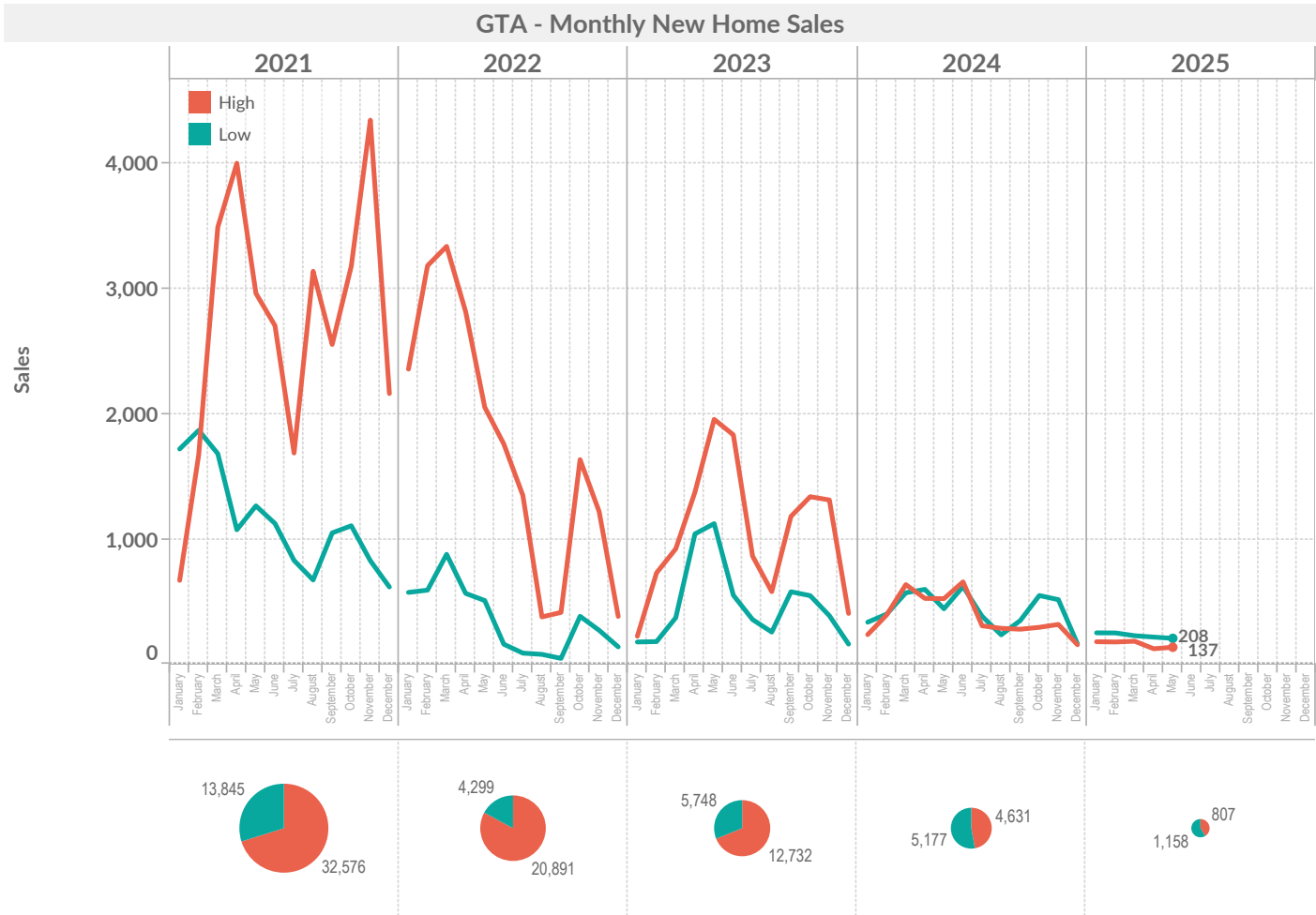
* Condominium projects opening within the last 10 days of the month cannot register firm sales. This calculation uses only those projects opening early enough to record firm sales.

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

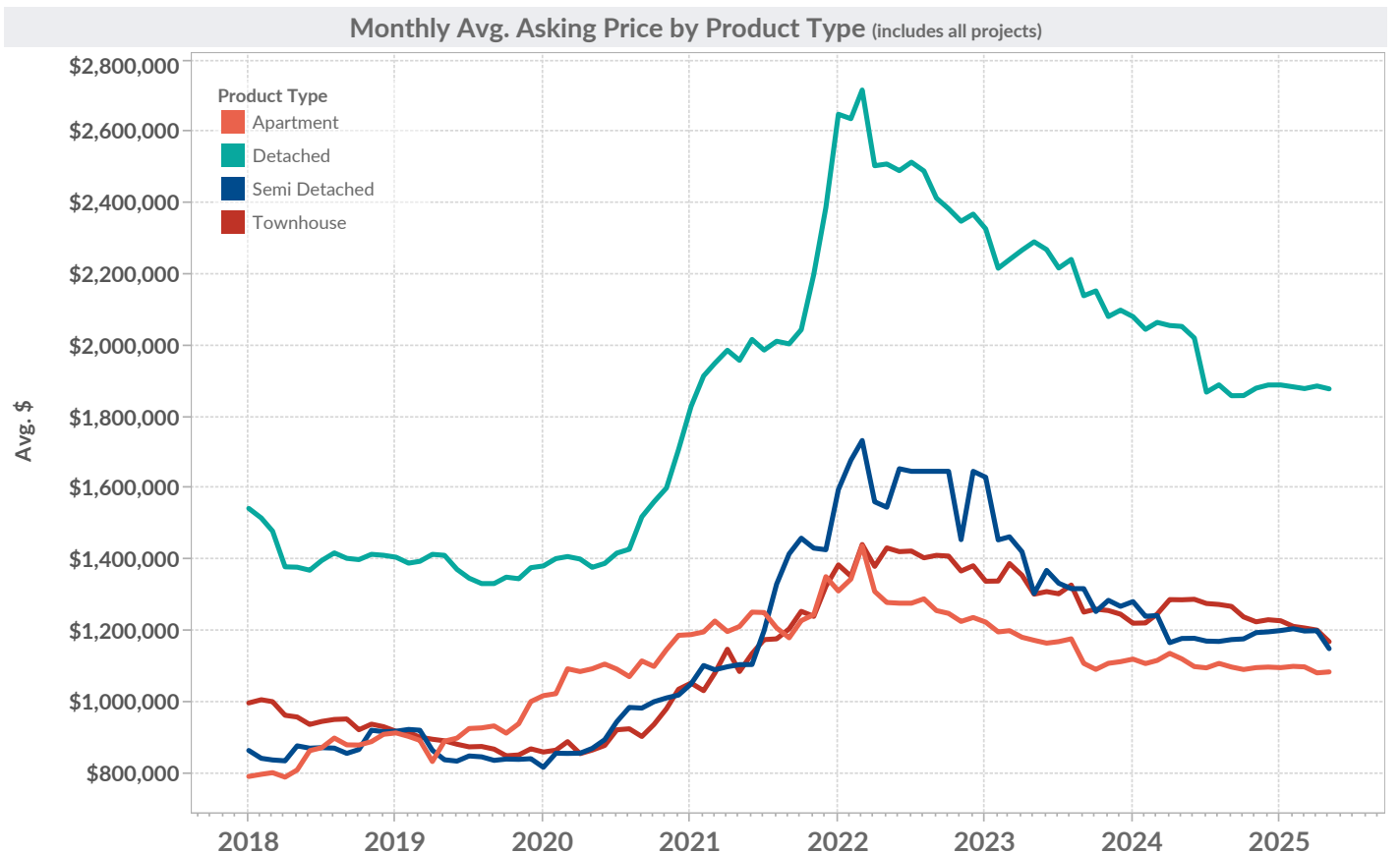
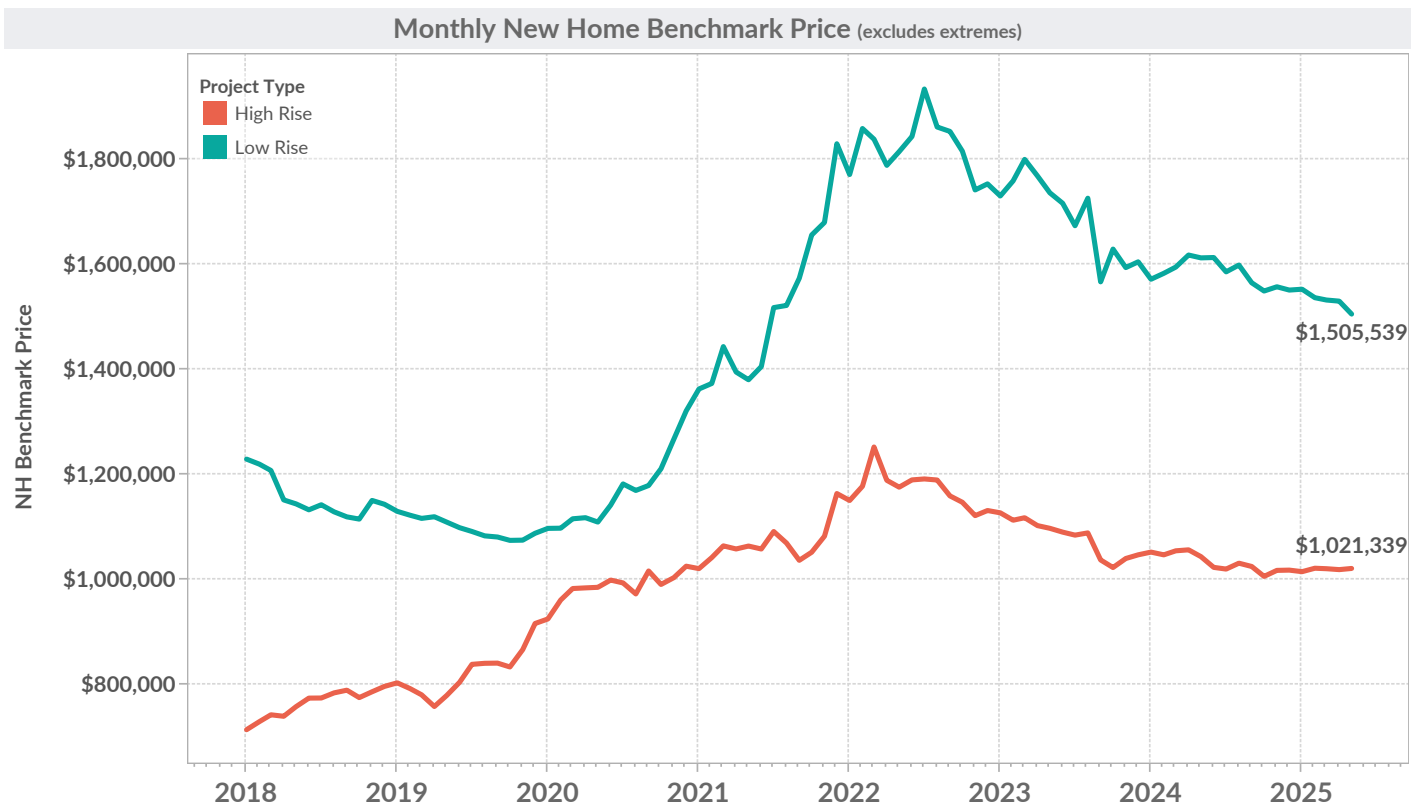
Under Construction includes all projects, regardless of whether sold out or not, that are currently under construction.

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

Sales & Remaining Inventory

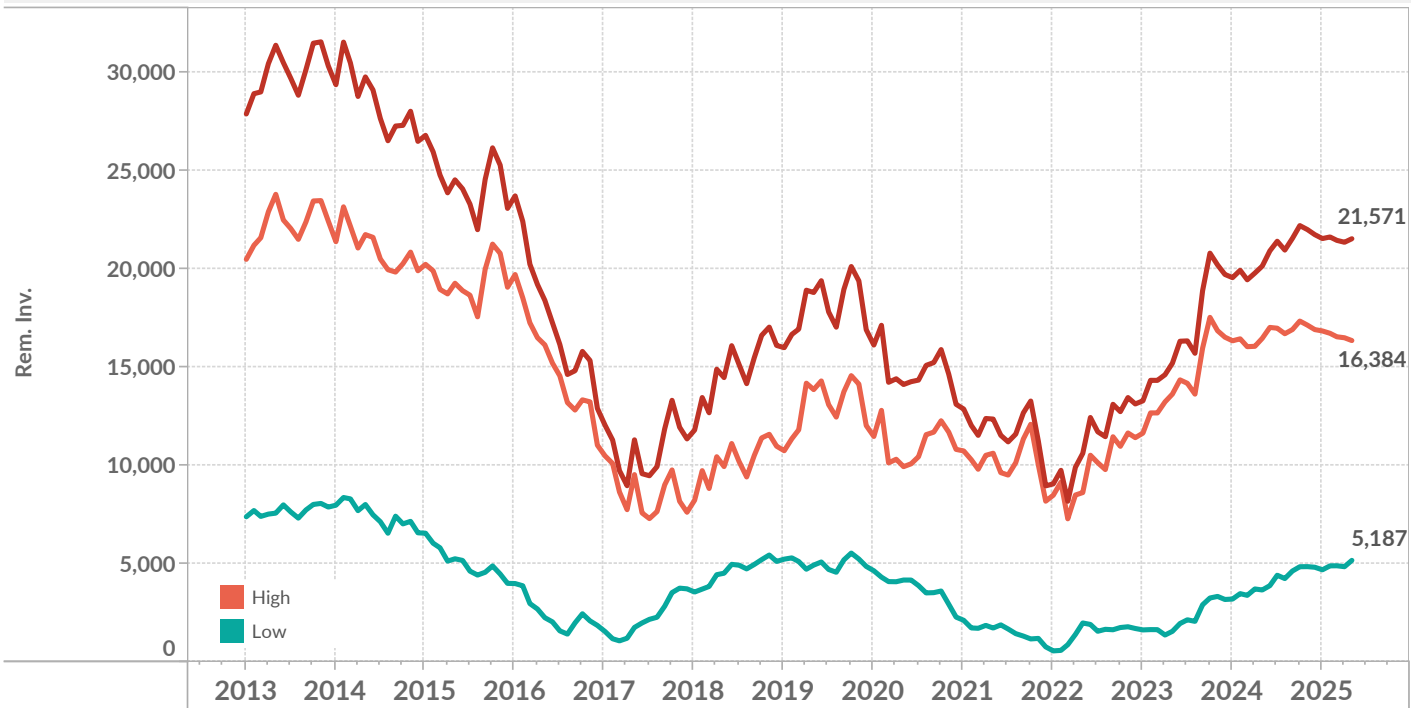


Pricing

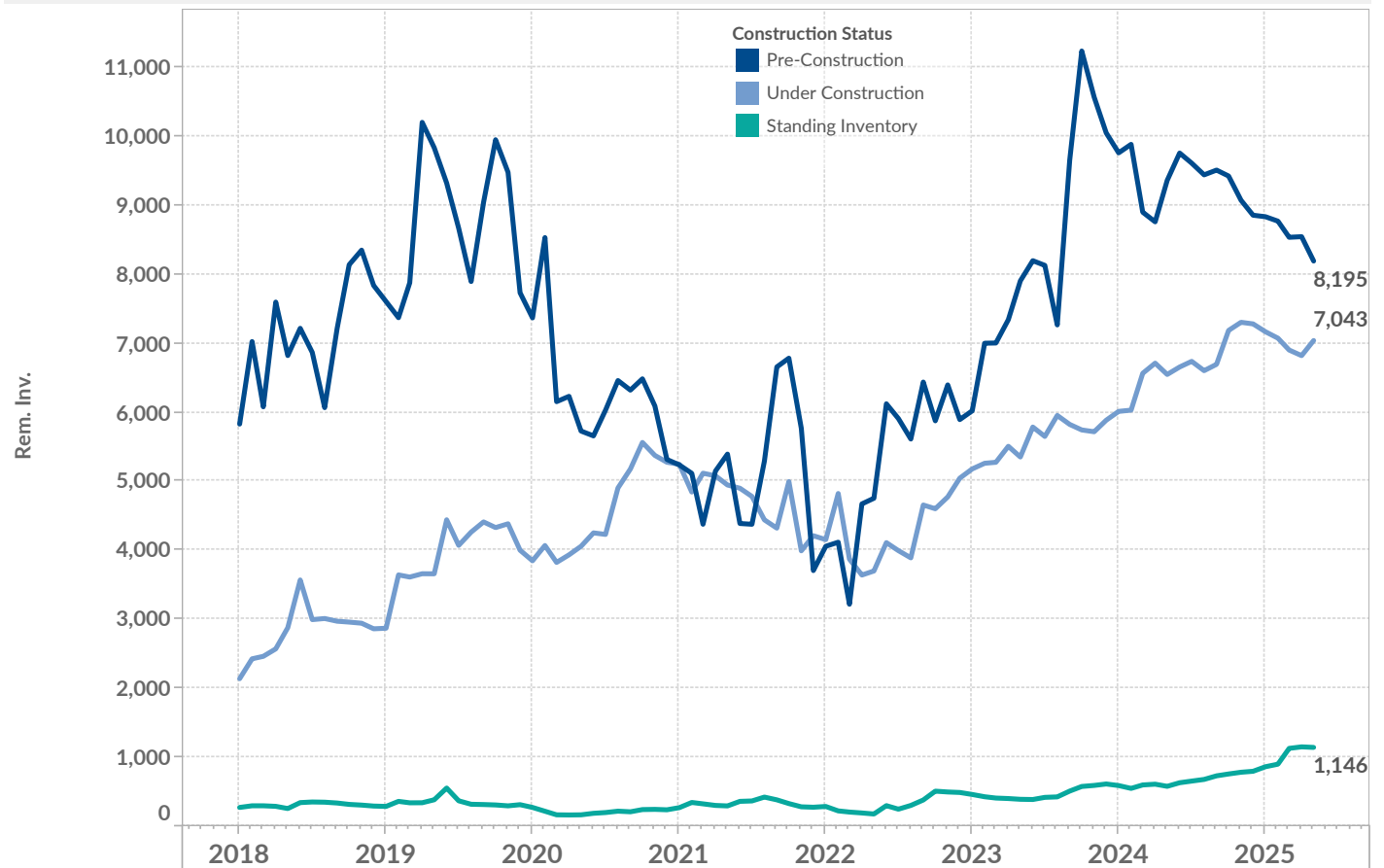


Remaining Inventory

GTA - Monthly New Home Remaining Inventory



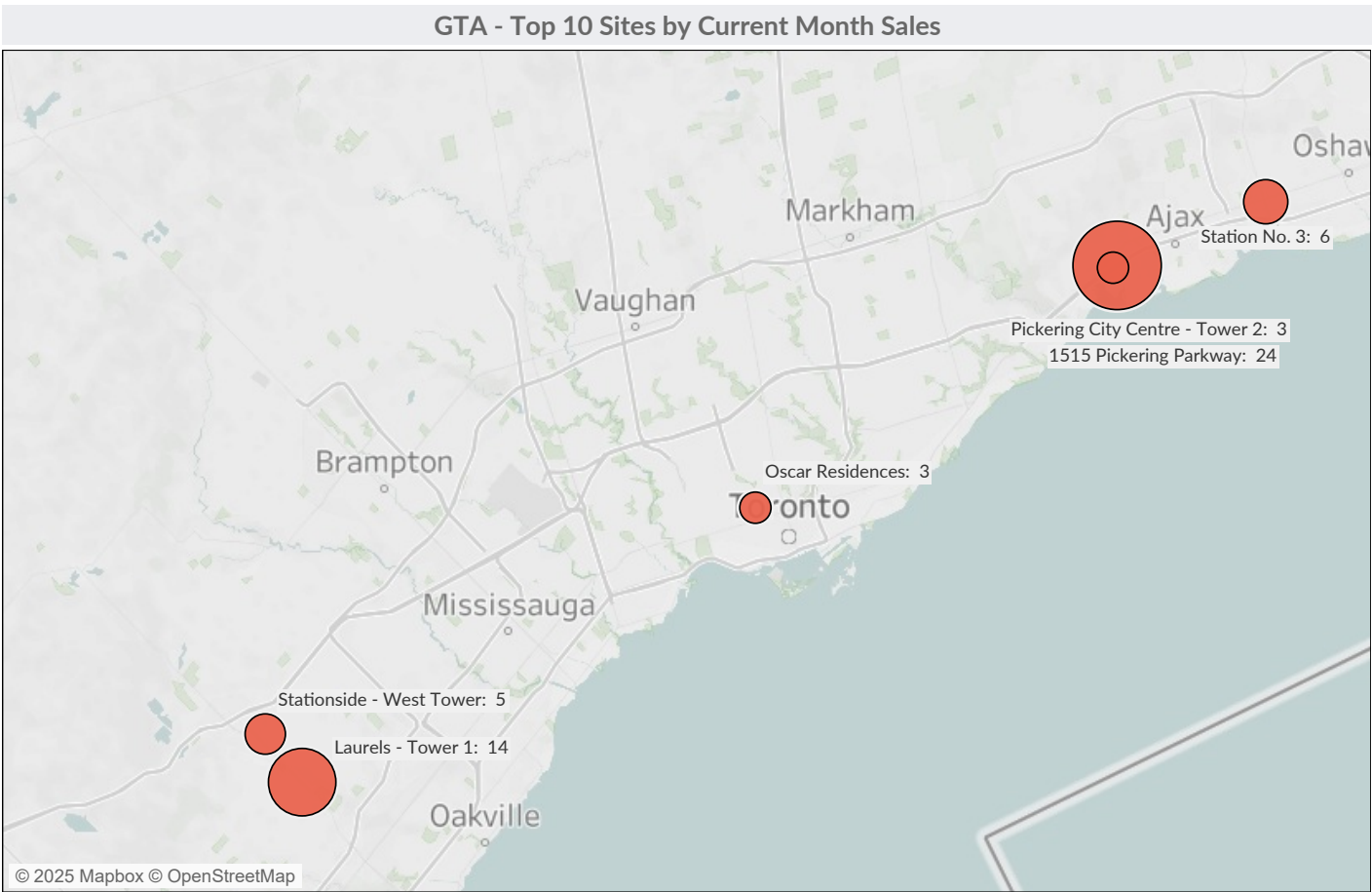
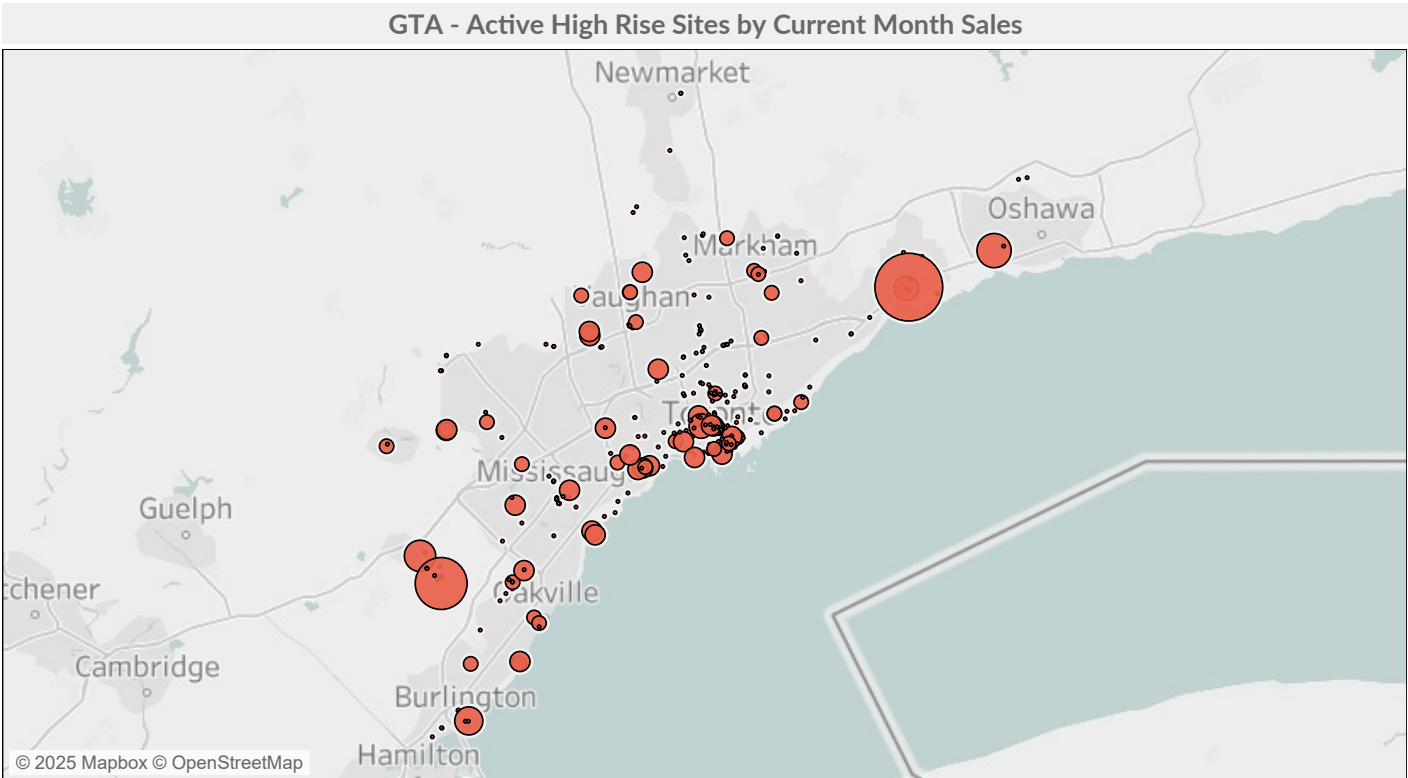
GTA - Monthly High Rise Rem. Inv. by Construction Status



Altus Group



Current Sites

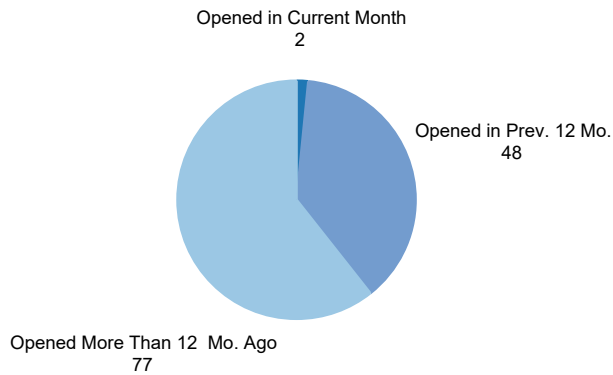


Monthly Sales Breakdown

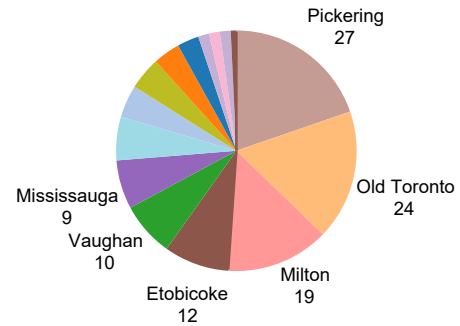


Current Month High Rise Sales Breakdown

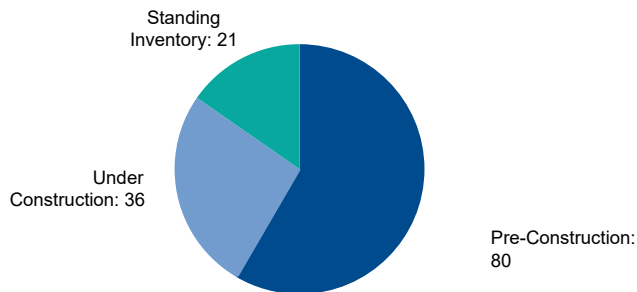
Sales by Opening Date (5 years)



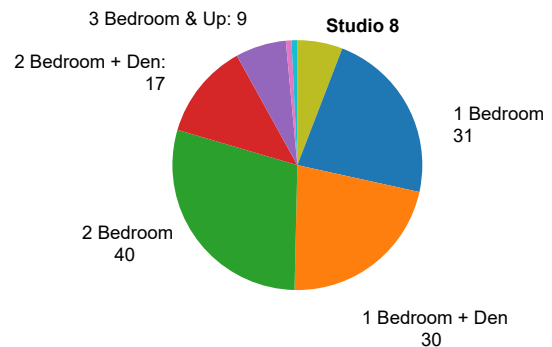
Sales by Municipality/Area



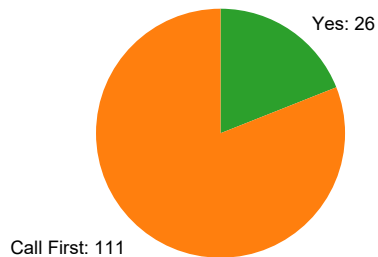
Sales by Const. Status



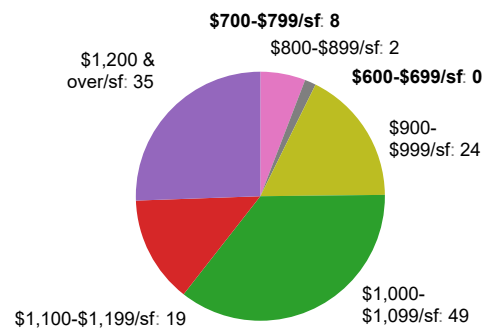
Sales by Unit Type



Sales by Sites with Broker Cooperation



Sales by Price Range



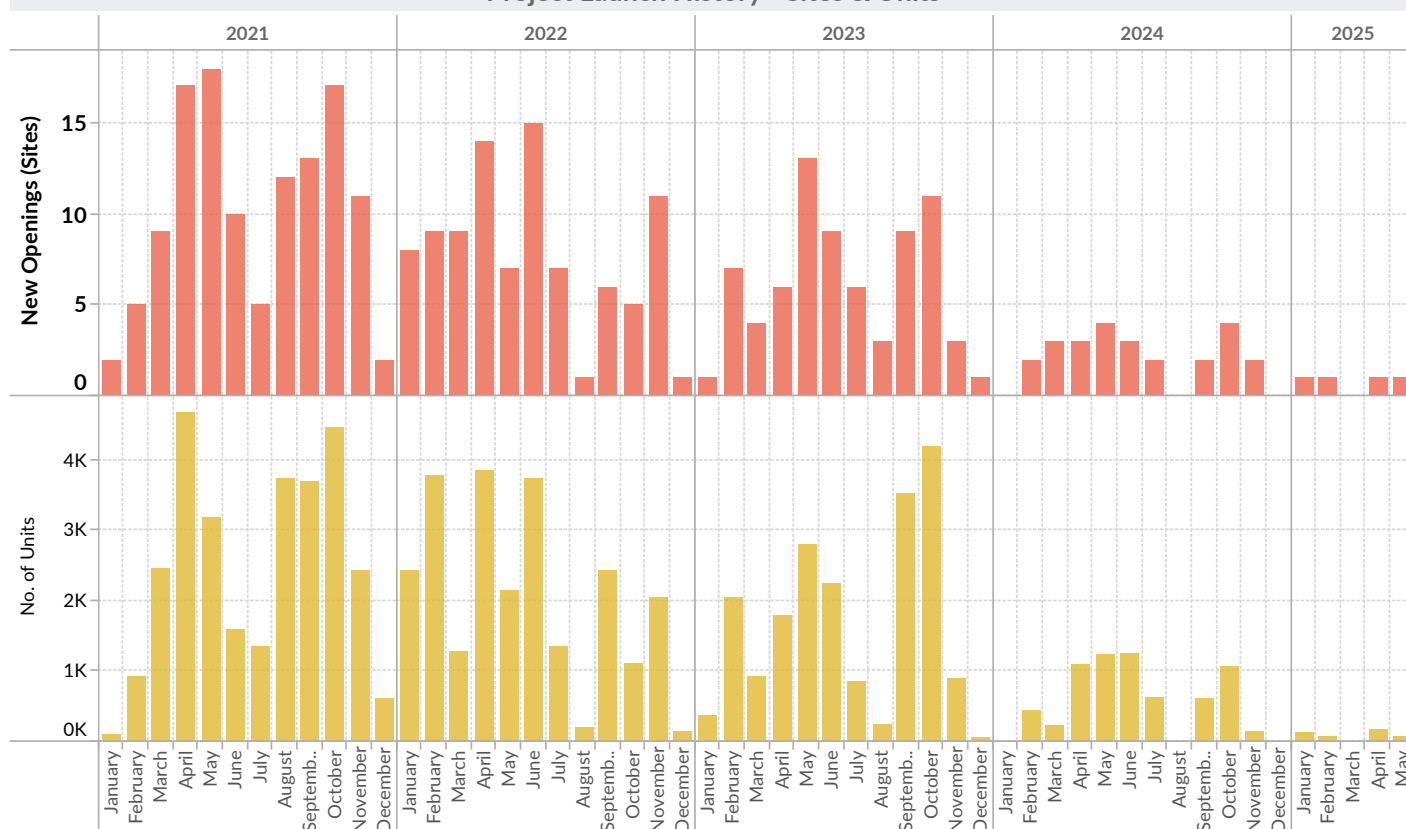
New Openings

May 2025 - New Project Launches

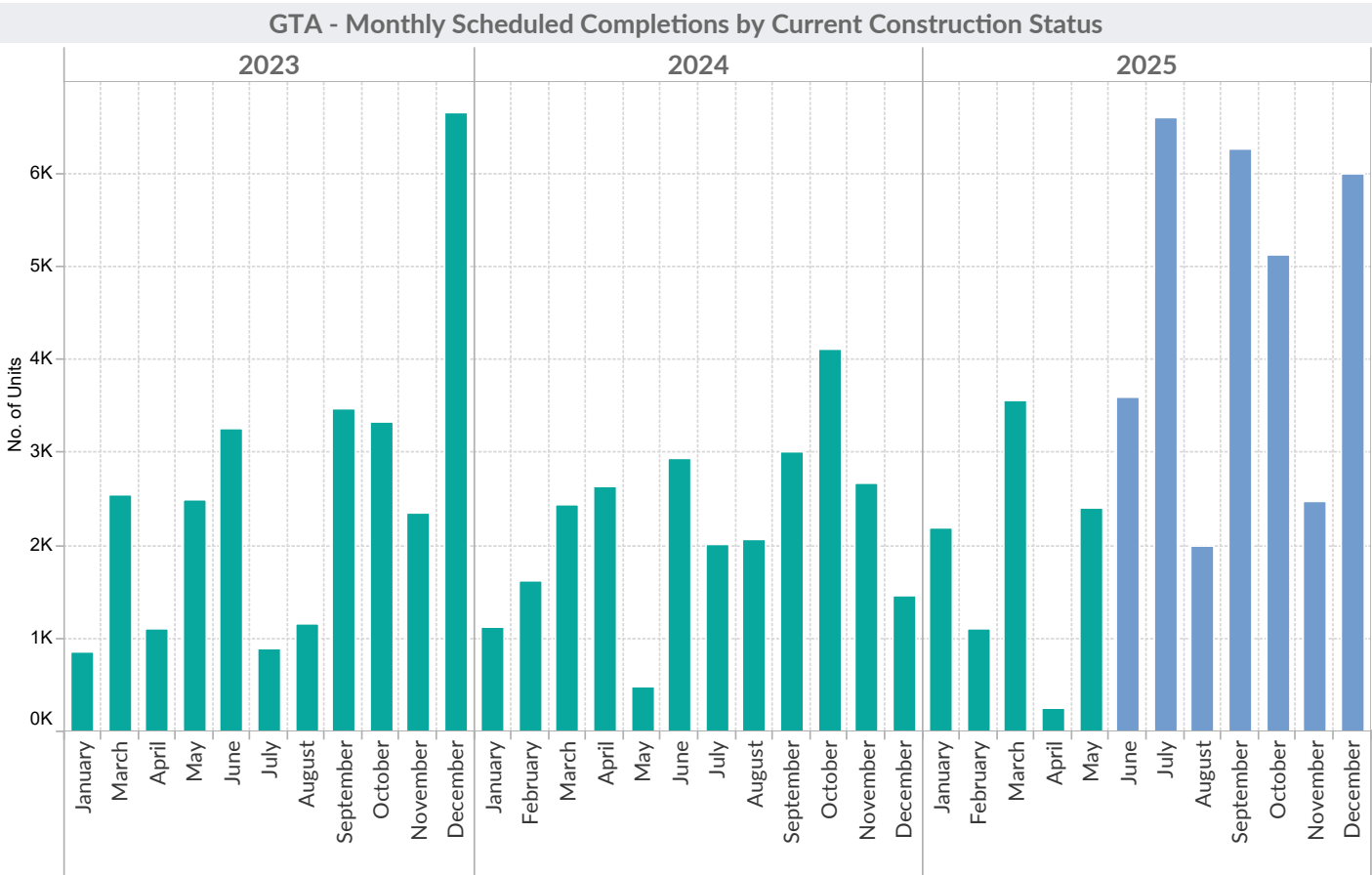
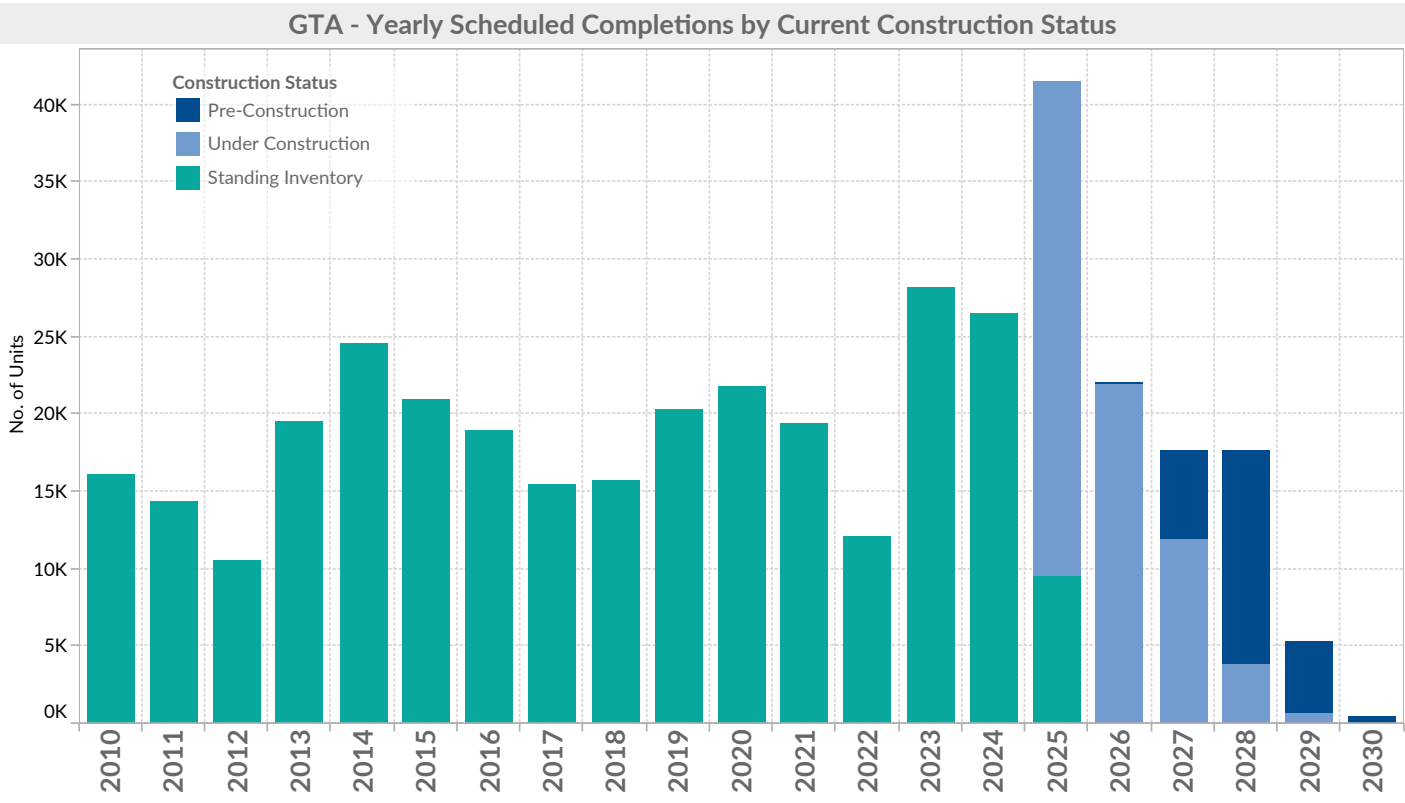
Site Name	Municipality	Opening Date	No. of Units *	Current Month Sales **	Rem Inv	Avg. Current Price Per Sq Fo..
One Ten Avenue Road - Sierra Building Group	Old Toronto	5/1/2025	14	2	12	\$2,200
Grand Total			14	2	12	\$2,200

* 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



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	28	50	33	22	18								151	18.7%
Sevoy Developments	9	8	8	7	24								56	6.9%
Diamond Corp	9	2	2	11	7								31	3.8%
Curated Properties	8	4	5	11	2								30	3.7%
Lifetime Developments	9	2	2	11	5								29	3.6%
CentreCourt Developments Inc.	8	4	10	3	3								28	3.5%
Capital Developments	4	5	10	2	0								21	2.6%
Concord Adex	9	9	1	1	0								20	2.5%
Tridel	15	1	2	2	0								20	2.5%
City Park Homes	6	7	2	1	3								19	2.4%
Neat Communities	0	3	9	0	5								17	2.1%
Marshall Homes		15	1	0	0								16	2.0%
Graywood Developments	1	0	0	12	2								15	1.9%
Zancor Homes	0	7	5	2	0								14	1.7%
National Homes	3	3	5	2	0								13	1.6%
Marlin Spring Developments	1	1	3	1	7								13	1.6%
Basis International Inc.	12	0	0	0	0								12	1.5%
Hankyu Hanshin Properties				10	2								12	1.5%
Cortel Group	1	6	0	1	3								11	1.4%
Daniels Corporation	0	0	2	2	7								11	1.4%
Diamante Development	2	2	7										11	1.4%
Emblem Developments	5	0	5	1	0								11	1.4%
Greenpark Group	5	0	5	0	0								10	1.2%
Minto Developments	3	2	4	0	1								10	1.2%
Aoyuan International	5	4	0	0	0								9	1.1%
Total (All 180 Builders)	181	179	185	125	137								807	

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 %
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May		
Mattamy Homes	25	3	2	27	39	52	3	28	50	33	22	18	302	9.7%
Greenpark Group	164	20	13	9	3	4	2	5	0	5	0	0	225	7.2%
Sevoy Developments	55	7	2	2	1	34	28	9	8	8	7	24	185	5.9%
QuadReal Property Group	71	23	8	2	25	23	2	1	0	2	2	1	160	5.1%
CentreCourt Developments Inc.	44	8	5	8	15	18	15	8	4	10	3	3	141	4.5%
Latch Developments	25	20	19	20	19	16	0	2	1	2	2	1	127	4.1%
Menkes	71	23	12	2	2	0	1	1	0	3	2	0	117	3.8%
Curated Properties	23	14	5	8	4	8	1	8	4	5	11	2	93	3.0%
Tridel	7	16	17	5	12	9	6	15	1	2	2	0	92	3.0%
Westdale Properties	12	7	51	0	3	2	2	2	2	1	2	1	85	2.7%
Concord Adex	10	3	14	11	4	3	17	9	9	1	1	0	82	2.6%
Diamond Corp	2	4	2	4	15	8	3	9	2	2	11	7	69	2.2%
Trinity Point Developments	14	3	3	1	3	21	17	3	0	0	1	2	68	2.2%
95 Developments	20	15	7	2	2	2	5	4	2	1	1	1	62	2.0%
Parallax Development Corporation	0	0	49	0	2	2	2	2	2	1	1	0	61	2.0%
Lifetime Developments	2	2	1	3	12	8	3	9	2	2	11	5	60	1.9%
Metropia	18	14	7	3	3	0	5	4	0	0	0	0	54	1.7%
Marlin Spring Developments	10	5	4	11	5	6	0	1	1	3	1	7	54	1.7%
Capital Developments	2	8	5	4	7	2	3	4	5	10	2	0	52	1.7%
SKALE	10	5	4	27	0	0	0	0	0	1	1	0	48	1.5%
Diamante Development Corporation	10	5	4	27	0	0	0	0	0	1	1	0	48	1.5%
Malibu Investments Inc.	0	19	17	2	5	2	0	0	0	1	1	0	47	1.5%
Devron	17	0	1	1	3	8	7	0	1	6	1	1	46	1.5%
Minto Developments	9	1	8	5	2	3	1	3	2	4	0	1	39	1.3%
National Homes	6	2	2	3	3	9	1	3	3	5	2	0	39	1.3%
Total (All 186 Builders)	659	308	288	281	296	319	157	181	179	185	125	137	3,115	

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 May
1515 Pickering Parkway - Sevoy Developments	Pickering	Apartment	1 Bedroom	10
			1 Bedroom + Den	6
			2 Bedroom	4
			Studio	4
			Total	24
Laurels - Tower 1 - Mattamy Homes	Milton	Apartment	1 Bedroom	1
			1 Bedroom + Den	8
			2 Bedroom + Den	1
			2 Bedroom	4
			Total	14
Station No. 3 - Brookfield Residential	Whitby	Apartment	1 Bedroom	2
			1 Bedroom + Den	3
			2 Bedroom + Den	0
			3 Bedroom & Up	0
			2 Bedroom	1
			Other	0
			Total	6
Stationside - West Tower - Neatt Communities	Milton	Apartment	1 Bedroom	2
			1 Bedroom + Den	0
			2 Bedroom	3
			Total	5
Nautique Lakefront Residences - ADI Development Group	Burlington	Apartment	1 Bedroom	3
			1 Bedroom + Den	0
			2 Bedroom + Den	0
			3 Bedroom & Up	0
			2 Bedroom	1
			Penthouse	0
			Studio	0
			Total	4
Oscar Residences - Lifetime Developments	Old Toronto	Apartment	1 Bedroom	0
			1 Bedroom + Den	0
			3 Bedroom & Up	2
			2 Bedroom	0
			Studio	1
			Total	3

Market Parameters by Area

Current Market Parameters & Trend by Area

Avg. Asking Price/SF

416 Area	East York	\$1,467/sf
	Etobicoke	\$1,125/sf
	North York	\$1,441/sf
	Old Toronto	\$1,734/sf
	Scarborough	\$1,165/sf
	York	\$1,778/sf
905 Area	905 All Muni.	\$1,129/sf

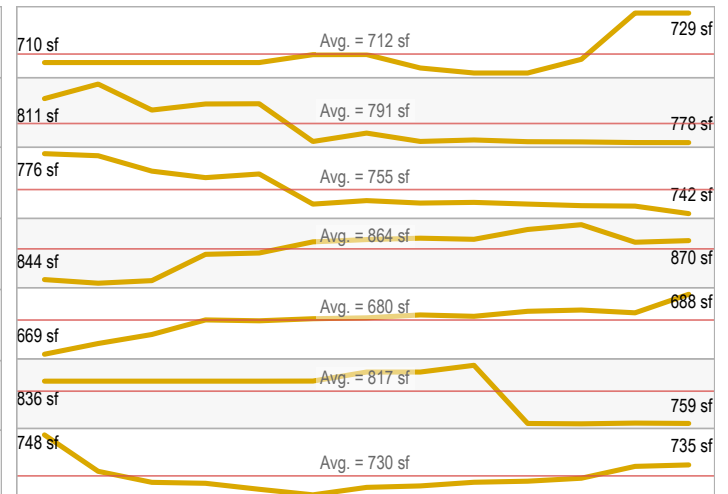
Last 13 Months



Avg. Remaining Unit Size (SF)

416 Area	East York	812 sf
	Etobicoke	788 sf
	North York	775 sf
	Old Toronto	825 sf
	Scarborough	709 sf
	York	835 sf
905 Area	905 All Muni.	756 sf

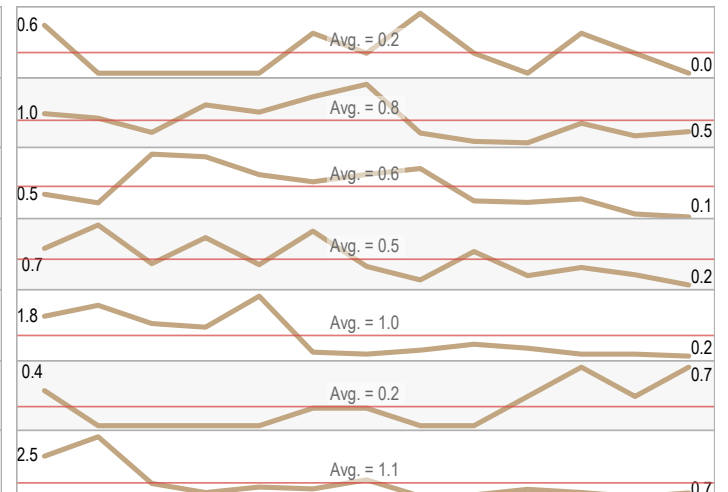
Last 13 Months



Avg. Absorption Rate (Sales/Site)

416 Area	East York	0.0
	Etobicoke	0.5
	North York	0.1
	Old Toronto	0.2
	Scarborough	0.2
	York	0.7
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	May 2024			May 2025		
		Apartment	Stacked	Total	Apartment	Stacked	Total
Bloor - Yorkville	Old Toronto	• 9		• 9	• 6		• 6
Central Waterfront	Old Toronto	• 6		• 6	• 2		• 2
Don Mills - York Mills	North York	• 3	• 2	• 5	• 0	• 0	• 0
Downtown Core	Old Toronto	• 2		• 2	• 0		• 0
Downtown East	Old Toronto	• 3		• 3	• 4		• 4
Downtown West	Old Toronto	● 54		● 54	• 3		• 3
Etobicoke Waterfront	Etobicoke	• 1		• 1	• 0		• 0
Highway7 - Yonge	Richmond Hill	• 8	• 0	• 8	• 0	• 0	• 0
Mississauga City Centre	Mississauga	• 4		• 4	• 0		• 0
North Toronto	Old Toronto	• 2	• 0	• 2	• 1	• 0	• 1
North Yonge Corridor	North York	• 3		• 3	• 0		• 0
North York West	North York	• 3		• 3	• 2		• 2
Not Applicable	Ajax	• 2		• 2	• 0	• 0	• 0
	Aurora		• 0	• 0		• 0	• 0
	Brampton	• 9	• 1	• 10	• 4	• 2	• 6
	Burlington	• 2		• 2	• 5	• 0	• 5
	Caledon	• 0	• 4	• 4	• 0	• 0	• 0
	Clarington	• 2		• 2			
	East York	• 3	• 0	• 3	• 0	• 0	• 0
	Etobicoke	• 14	• 8	• 22	• 12	• 0	• 12
	Georgina	• 0		• 0			
	Halton Hills	• 0		• 0	• 1		• 1
	King	• 0		• 0	• 0		• 0
	Markham	● 54	• 0	● 54	• 3	• 1	• 4
	Milton	● 88		● 88	• 19		• 19
	Mississauga	● 60		● 60	• 9		• 9
	Newmarket	• 0		• 0	• 0		• 0
	North York		• 0	• 0		• 0	• 0
	Oakville	• 37		• 37	• 8		• 8
	Old Toronto	• 0		• 0	• 0		• 0
	Oshawa	• 1		• 1	• 0		• 0
	Pickering	• 5	• 0	• 5	• 27	• 0	• 27
	Richmond Hill		• 0	• 0		• 0	• 0
	Scarborough	• 24	• 0	• 24	• 2	• 0	• 2
	Vaughan	● 93	• 0	● 93	• 10	• 0	• 10
	Whitby	• 2		• 2	• 6		• 6
	York	• 2		• 2	• 2		• 2
Sheppard Corridor	North York	• 7	• 0	• 7	• 0	• 0	• 0
Thornhill	Markham	• 0		• 0	• 0		• 0
	Vaughan	• 0		• 0	• 0		• 0
Toronto East	Old Toronto	• 4		• 4	• 2		• 2
Toronto West	Old Toronto	• 3		• 3	• 6		• 6
Yonge - St. Clair	Old Toronto	• 0	• 0	• 0	• 0		• 0
Grand Total		● 510	• 15	● 525	● 134	• 3	● 137

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	• 82		• 82	• 436		• 436	
Central Waterfront	Old Toronto	• 53		• 53	• 809		• 809	
Don Mills - York Mills	North York	• 29	• 2	• 31	• 220	• 13	• 233	
	Old Toronto							
Downtown Core	Old Toronto	• 14		• 14	• 440		• 440	
Downtown East	Old Toronto	• 68		• 68	• 1,135		• 1,135	
Downtown West	Old Toronto	• 297		• 297	• 1,213		• 1,213	
Etobicoke Waterfront	Etobicoke	• 4		• 4	• 11		• 11	
Highway7 - Yonge	Markham							
	Richmond Hill	• 197	• 1	• 198	• 181	• 22	• 203	
Mississauga City Centre	Mississauga	• 17		• 17	• 654		• 654	
North Toronto	North York							
	Old Toronto	• 67	• 0	• 67	• 336	• 4	• 340	
North Yonge Corridor	North York	• 56		• 56	• 776		• 776	
North York East	North York							
North York West	North York	• 124		• 124	• 619		• 619	
	York							
Not Applicable	Ajax	• 18	• 16	• 34	• 49	• 8	• 57	
	Aurora		• 1	• 1		• 7	• 7	
	Brampton	• 33	• 9	• 42	• 225	• 144	• 369	
	Burlington	• 150	• 16	• 166	• 430	• 20	• 450	
	Caledon	• 0	• 29	• 29	• 0	• 39	• 39	
	Clarington	• 5		• 5				
	East York	• 10	• 0	• 10	• 104	• 0	• 104	
	Etobicoke	• 204	• 20	• 224	• 1,175	• 110	• 1,285	
	Georgina	• 4		• 4				
	Halton Hills	• 1		• 1	• 77		• 77	
	King	• 21		• 21	• 165		• 165	
	Markham	• 110	• 4	• 114	• 399	• 6	• 405	
	Milton	• 221		• 221	• 600		• 600	
	Mississauga	• 130		• 130	• 1,509		• 1,509	
	Newmarket	• 0		• 0	• 46		• 46	
	North York		• 2	• 2		• 10	• 10	
	Oakville	• 171		• 171	• 506		• 506	
	Old Toronto	• 25		• 25	• 127		• 127	
	Oshawa	• 2		• 2	• 226		• 226	
	Pickering	• 342	• 0	• 342	• 696	• 0	• 696	
	Richmond Hill		• 0	• 0		• 8	• 8	
	Scarborough	• 137	• 0	• 137	• 367	• 3	• 370	
	Uxbridge							
	Vaughan	• 195	• 0	• 195	• 1,101	• 0	• 1,101	
	Whitby	• 19		• 19	• 62		• 62	
	Whitchurch-Stouffville							
	York	• 8		• 8	• 212		• 212	
Scarborough City Centre	Scarborough							
Sheppard Corridor	North York	• 55	• 0	• 55	• 412	• 1	• 413	
Thornhill	Markham	• 6		• 6	• 26		• 26	
	Vaughan	• 0		• 0	• 0		• 0	
Toronto East	East York							
	Old Toronto	• 11		• 11	• 167		• 167	
Toronto West	Old Toronto	• 66		• 66	• 324		• 324	
Yonge - St. Clair	Old Toronto	• 62	• 1	• 63	• 154		• 154	
Grand Total		• 3,014	• 101	• 3,115	• 15,989	• 395	• 16,384	



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.