The Altus Group Condominium Apartment Monitor

GTA Edition

Data as of May 2025

Table of Contents

New Condominium Apartment Dashboard

May 2025			YTD May 2025	
Sales	**Inventory**	**Benchmark Price**	**Sales**	**Benchmark Price**
137	**16,384**	**$1,021,339**	**807**	**$1,019,663**
-74%	**-1%**	**-2%**	**-65%**	**-12%**
Lowest May on record	***2nd highest May since 2015***	***Lowest May since 2020***	***Lowest YTD May on record***	***Lowest YTD May since 2020***

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

Highlights

- **May 2025 new condominium apartment sales in the GTA hit a record low for May and extended to a 12th consecutive record low for the month.**
- **The inventory of available new condominium apartments dipped in May and represented an extraordinary 63 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 May 2025 and recorded a 30th consecutive year-over-year decline.**
- May 2025 new home sales across the GTA remained at rock bottom levels. Market conditions definitely are in the buyer's favour right now, they just need the confidence to move ahead with their purchase.

AltusGroup

GTA Condominium Apartment Key Performance Indicators

	May-24	Apr-25	May-25	*Yr-Over-Yr % Change*	YTD May 2024	YTD May 2025	*Yr-Over-Yr % Change*
New Condominium Apartments (Altus Group data)*							
Total active sites	344	329	329	*-4%*	342	331	*-3%*
New projects opened	4	1	1	*-75%*	12	4	*-67%*
Units in new projects opened	1,234	170	72	*-94%*	2,989	443	*-85%*
Total sales (units)	525	125	137	*-74%*	2,323	807	*-65%*
Sales as % of total new & resale	*21%*	*8%*	*8%*		*21%*	*11%*	
Inventory (units)	16,497	16,526	16,384	*-1%*	16,301	16,622	*2%*
Sales-to-inventory ratio	3%	1%	1%	*-74%*	3%	1%	*-66%*
Months of inventory	20.1	56.6	63.1	*214%*	16.9	52.2	*209%*
Benchmark price	$1,043,861	$1,019,120	$1,021,339	*-2%*	$1,051,057	$1,019,663	*-3%*
Price PSF Benchmark	$1,348	$1,323	$1,324	*-2%*	$1,351	$1,327	*-2%*
Unit size Benchmark (sq. ft)	774	770	771	*0%*	778	768	*-1%*
Units completed	488	254	2,396	*n.a.*	8,287	9,483	*14%*
Resale Condominium Apartments (Toronto Real Estate Board data)							
Total sales (units)	1,942	1,430	1,482	*-24%*	8,718	6,702	*-23%*
New listings (units)	5,844	5,614	6,199	*6%*	22,697	25,972	*14%*
Inventory ("active listings", units)	8,183	9,702	10,523	*29%*	6,179	8,687	*41%*
Sales-to-inventory ratio	24%	15%	14%	*-41%*	29%	16%	*-46%*
Months of inventory	5.2	6.8	7.5	*44%*	3.8	5.9	*54%*
Average price of units sold	$730,815	$678,048	$683,413	*-6%*	$709,748	$680,618	*-4%*
HPI constant quality price index (Jan 2005=100)	321.7	299.0	299.1	*-7%*	317.6	301.3	*-5%*

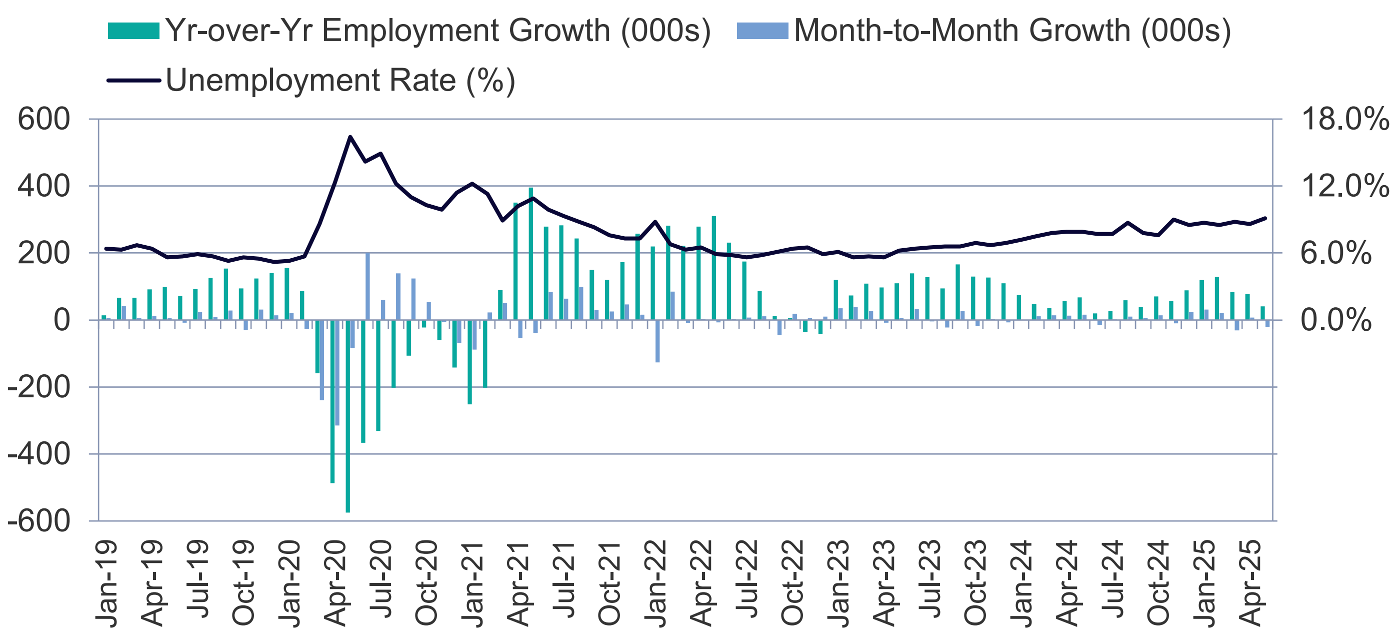
** see end of report for Definitions*

- **Year-over-year employment growth in May 2025 recorded a 29th consecutive month of positive growth but month-to-month growth turned negative.** The GTA unemployment rate eclipsed the 9% mark to reach its highest level in almost four years.

- **The Bank of Canada maintained the target for the overnight rate on June 4**, stating that **"***In Canada, economic growth in the first quarter came in at 2.2%, slightly stronger than the Bank had forecast, . . . In Canada, economic growth in the first quarter came in at 2.2%, slightly stronger than the Bank had forecast, while the composition of GDP growth was largely as expected. The pull-forward of exports to the United States and inventory accumulation boosted activity, with final domestic demand roughly flat . . . CPI inflation eased to 1.7% in April, as the elimination of the federal consumer carbon tax reduced inflation by 0.6 percentage points . . .The Bank's preferred measures of core inflation, as well as other measures of underlying inflation, moved up . . . With uncertainty about US tariffs still high, the Canadian economy softer but not sharply weaker, and some unexpected firmness in recent inflation data, Governing Council decided to hold the policy rate as we gain more information on US trade policy and its impacts . . . We are focused on ensuring that Canadians continue to have confidence in price stability through this period of global upheaval. We will support economic growth while ensuring inflation remains well controlled.*" **The next rate announcement date is July 30.**

- **Variable rate mortgage interest rates remained above the average 5-year fixed special rate with the spread climbed at 60 basis points** as the 5-year "special rate" mortgage climbed higher for a 2nd consecutive month *(chart next page, bottom).*

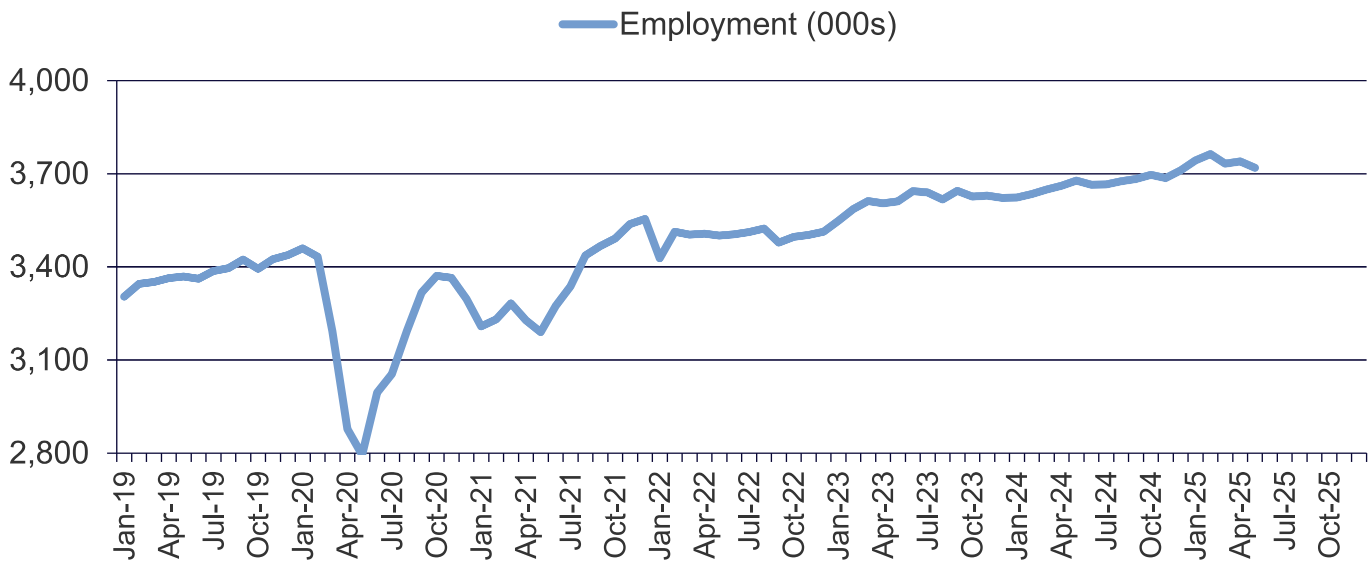
GTA Employment Snapshot*



Source: Altus Group based on Statistics Canada data

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

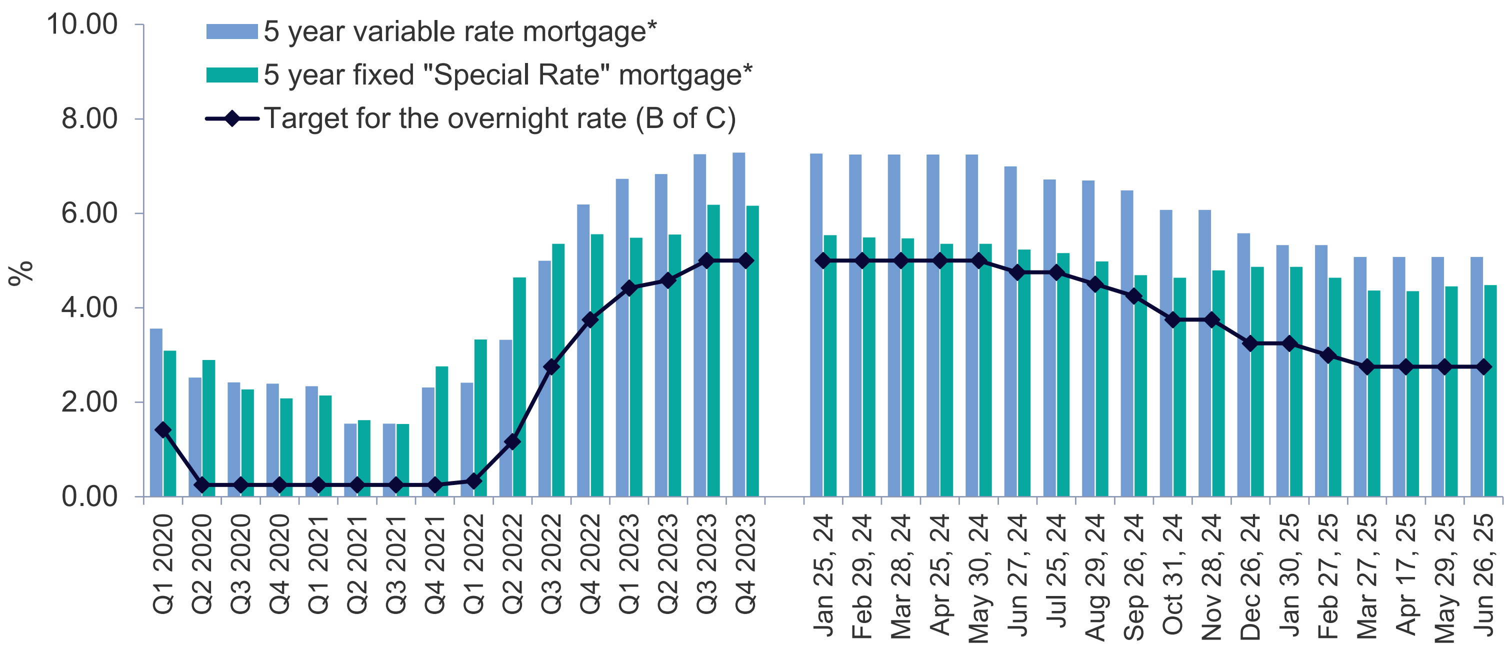
GTA Total Employment*



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

Source: Altus Group based on Statistics Canada data

Selected Interest Rates

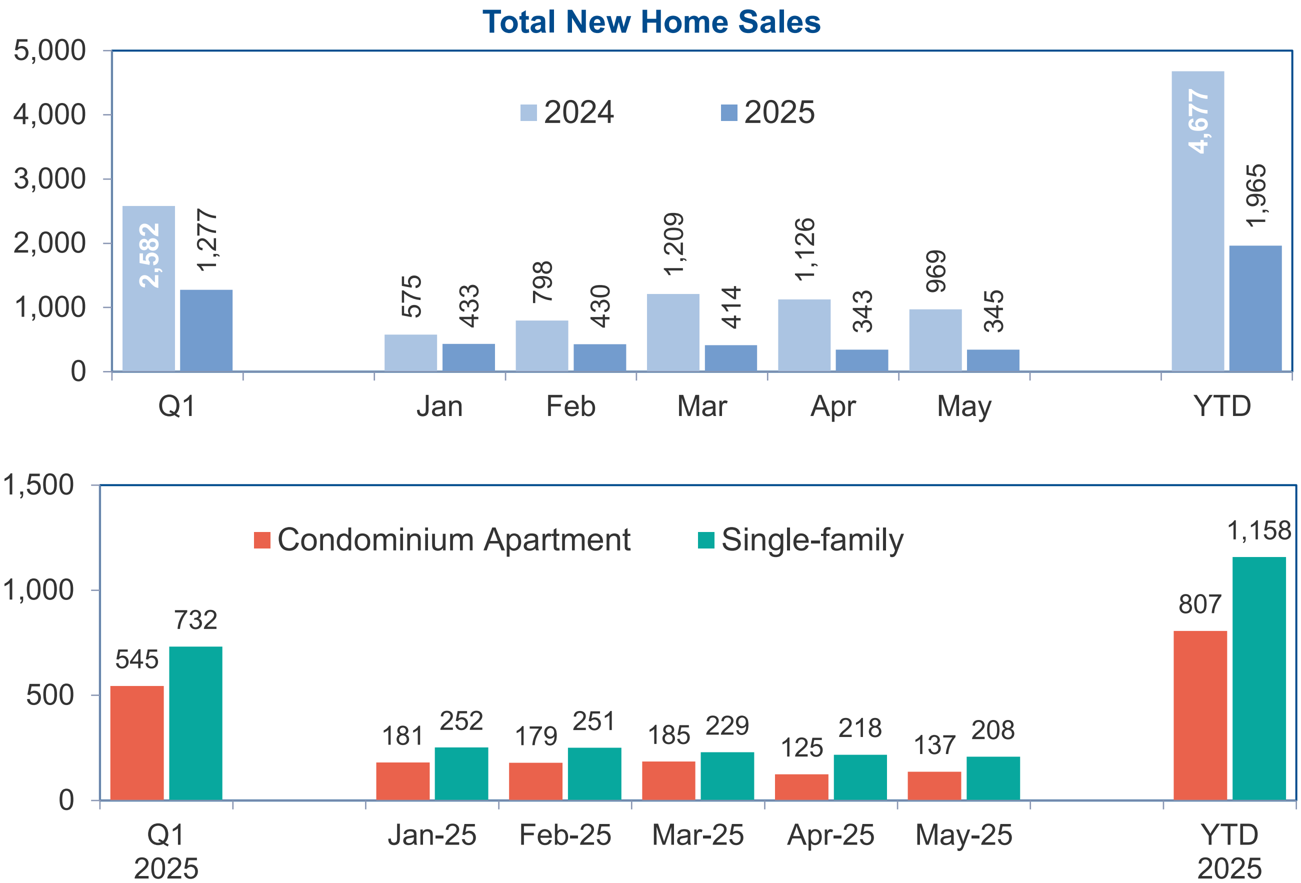


** Average for the major banks*

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

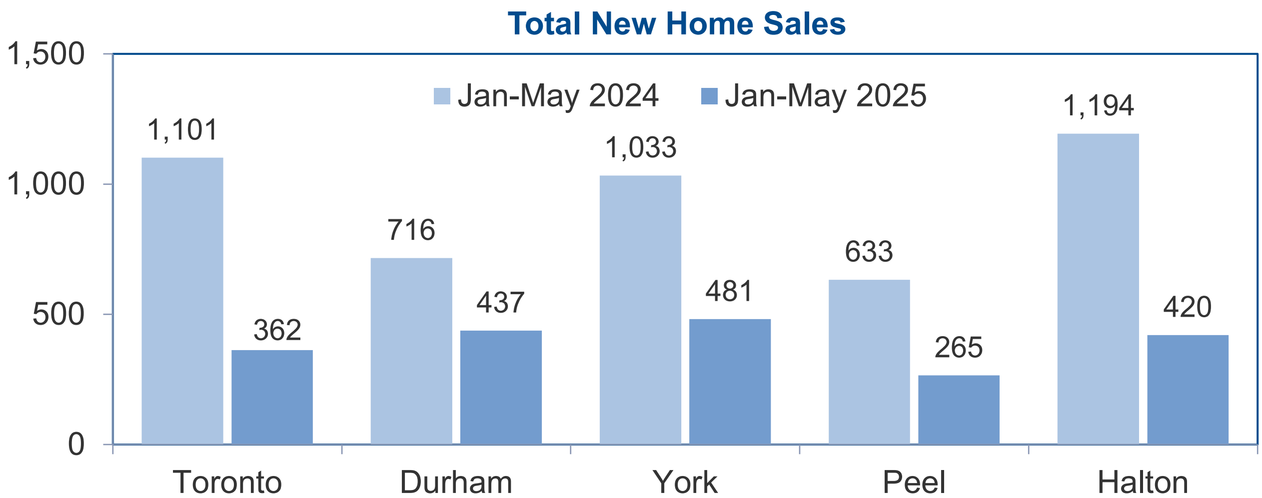
- **May 2025 GTA new home sales again recorded their lowest level for the month on record – the eighth consecutive month of record low sales for that month.** May sales of new condominium apartments were an all-time for May (the 12th consecutive record low for the month) while new single-family home sales fell to their 3rd consecutive low for a month.
- **The weakness in new home sales has impacted all regions and across both sectors** (*charts next page*).

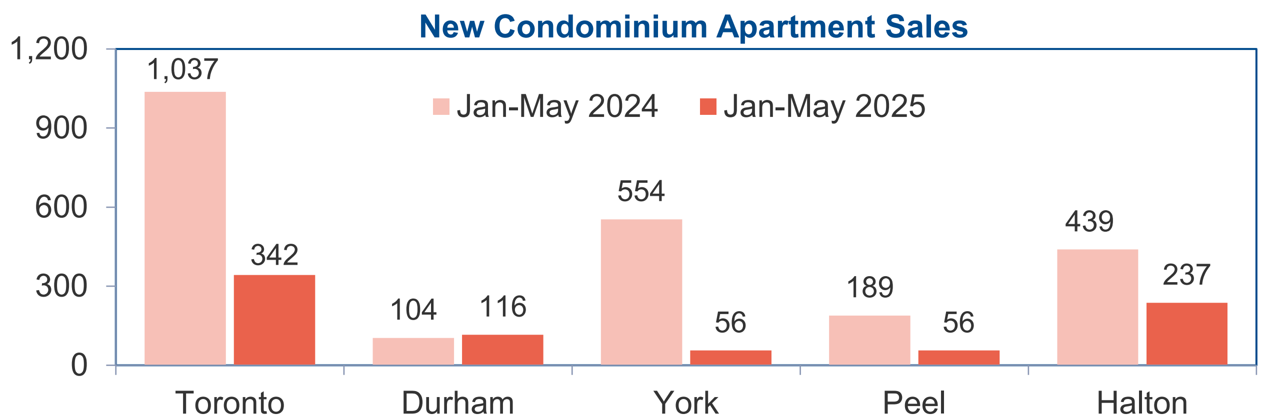
GTA New Home Sales

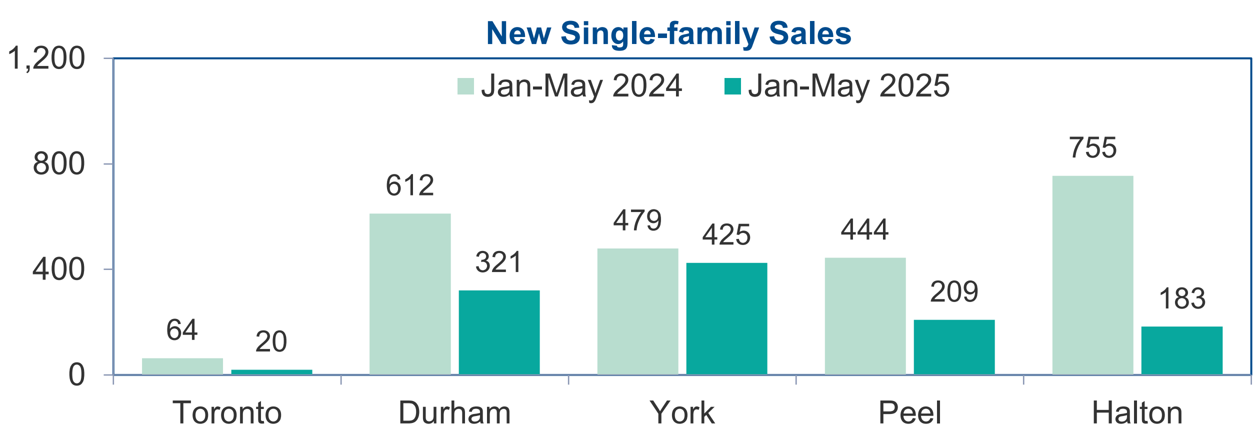


Source: Altus Group

GTA New Home Sales by Region



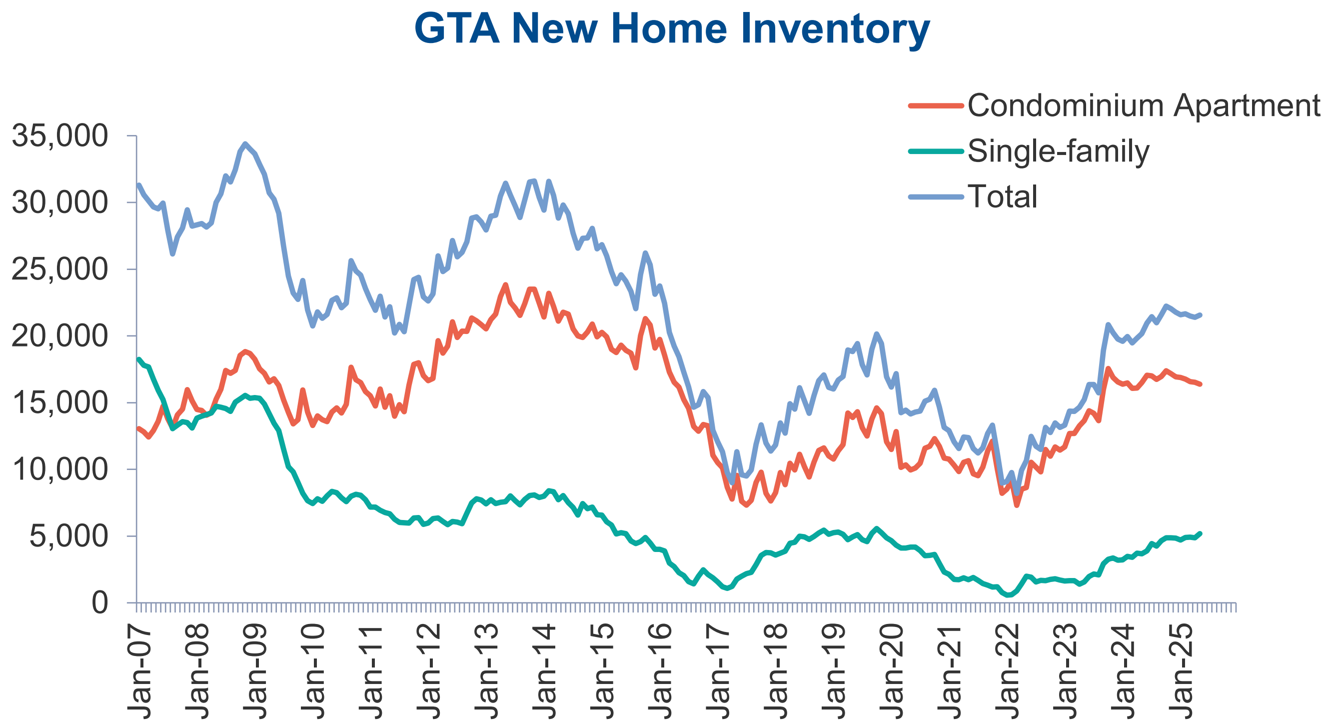




Source: Altus Group

New Home Market - Inventory

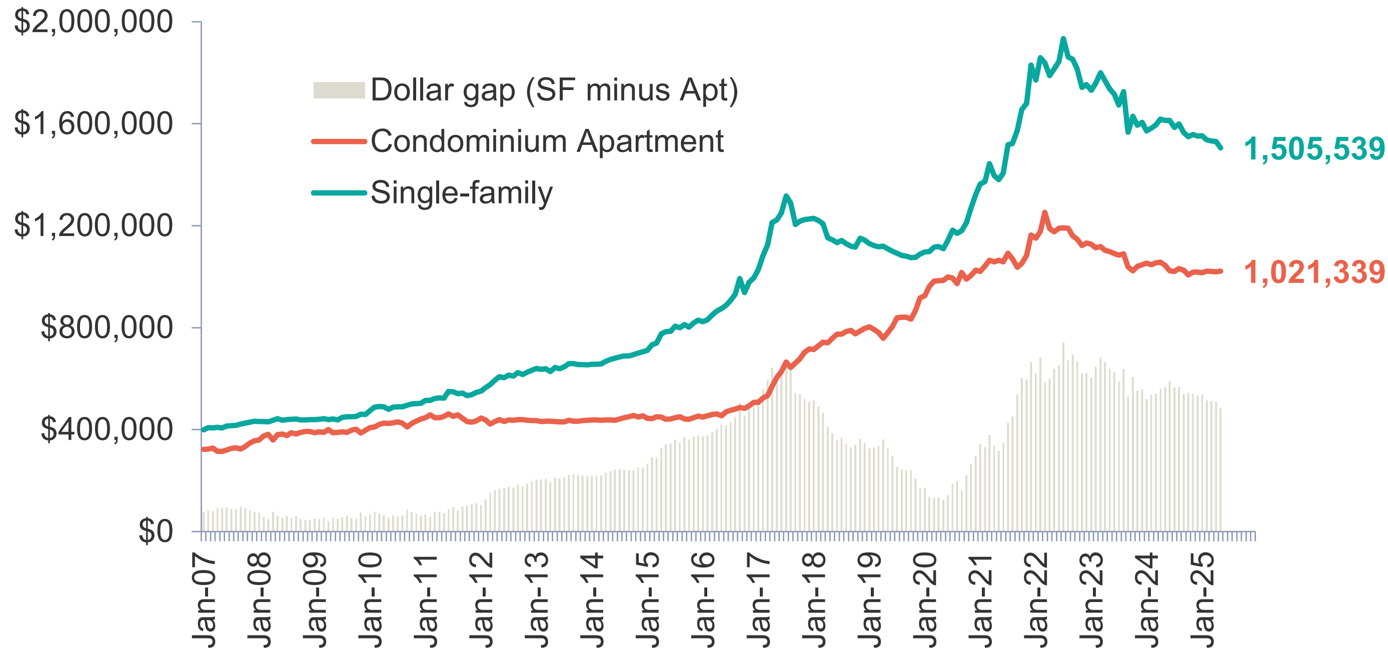
- **The total inventory of new homes across the GTA crawled high in May 2025 to roughly 21,600 units.** Total inventory was up seven percent compared to a year earlier.
- **Condominium apartment inventory inched lower while single-family inventory was higher.**
- Based on average monthly total new home sales over the past 12 months, there were 17 months of available supply of total new homes at the end of May 2025, well above the long-term average for May of about 7.5 months.



Source: Altus Group

- **The benchmark price for a new condominium apartment retreated by two percent in May 2025 compared to the previous year.** Single-family benchmark pricing also moved lower in May, down almost seven percent.
- **The price advantage of available new condominium apartments compared to new single-family homes narrowed further in May 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 30th 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.

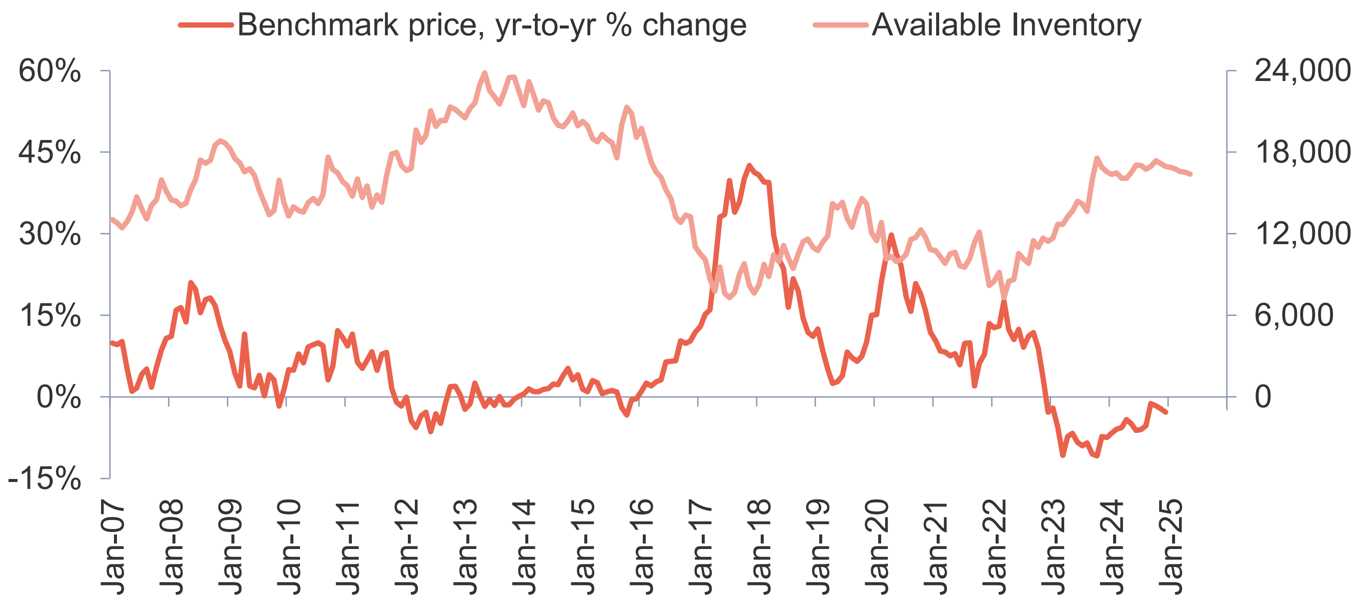
GTA New Home Benchmark Prices*



** Average asking price of available new home inventory at end of period with outliers removed*

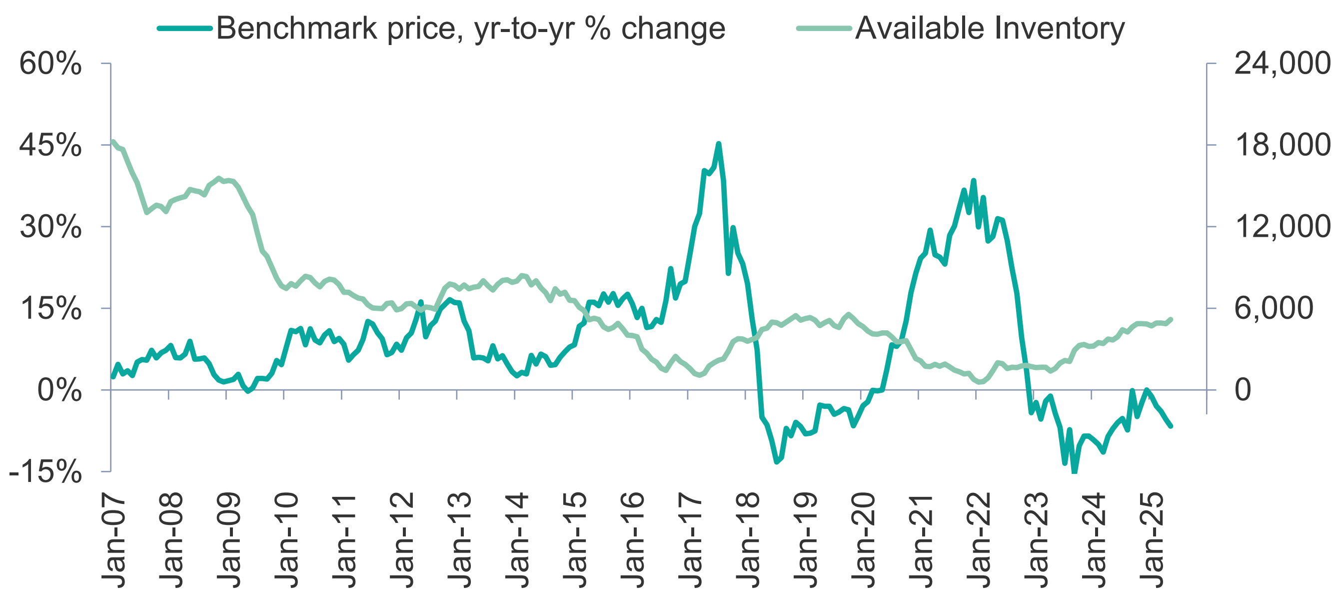
Source: Altus Group

GTA New Condominium Apartment Benchmark Price Changes and Available Inventory



Source: Altus Group

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

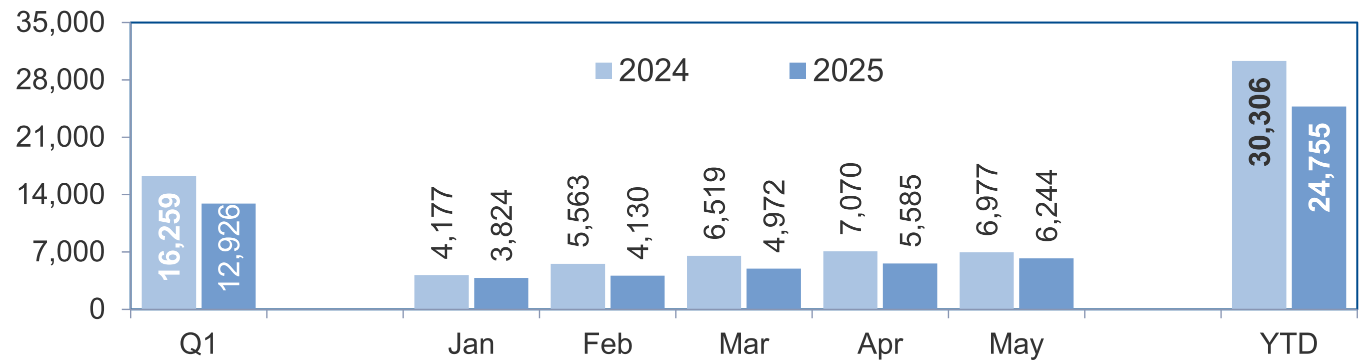


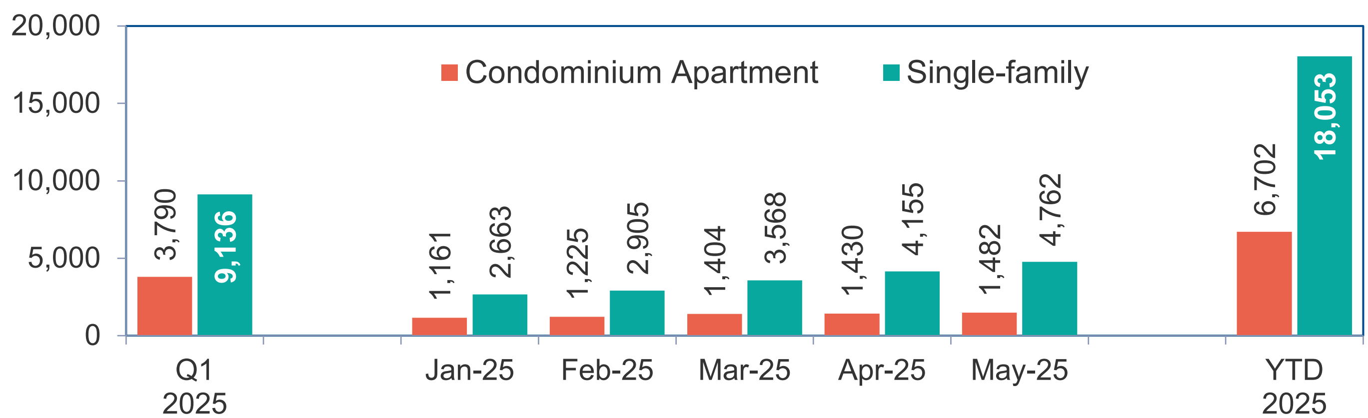
Source: Altus Group

Resale Home Market - Sales

- **Sales of existing homes in May 2025 dropped by over 10 percent compared to the previous year for a 6th consecutive year-over-year decline,** and remained well below the 10-year average.
- **Total inventory was 42 percent above last year, an all-time record high and the first time total inventory has exceeded 30,000 units.** Resale condominium apartment inventory rose to a record high of about 10,500 units, up nearly 30 percent from the previous year. Resale single-family inventory rose above 20,000 units for the 1st time since late 2008, up by over 50 percent from May 2024's level *(chart next page, top).*
- Average sales prices for a resale condominium apartment (-6%) and single-family (-6%) home were lower in May 2025 from a year earlier *(chart next page, bottom).*

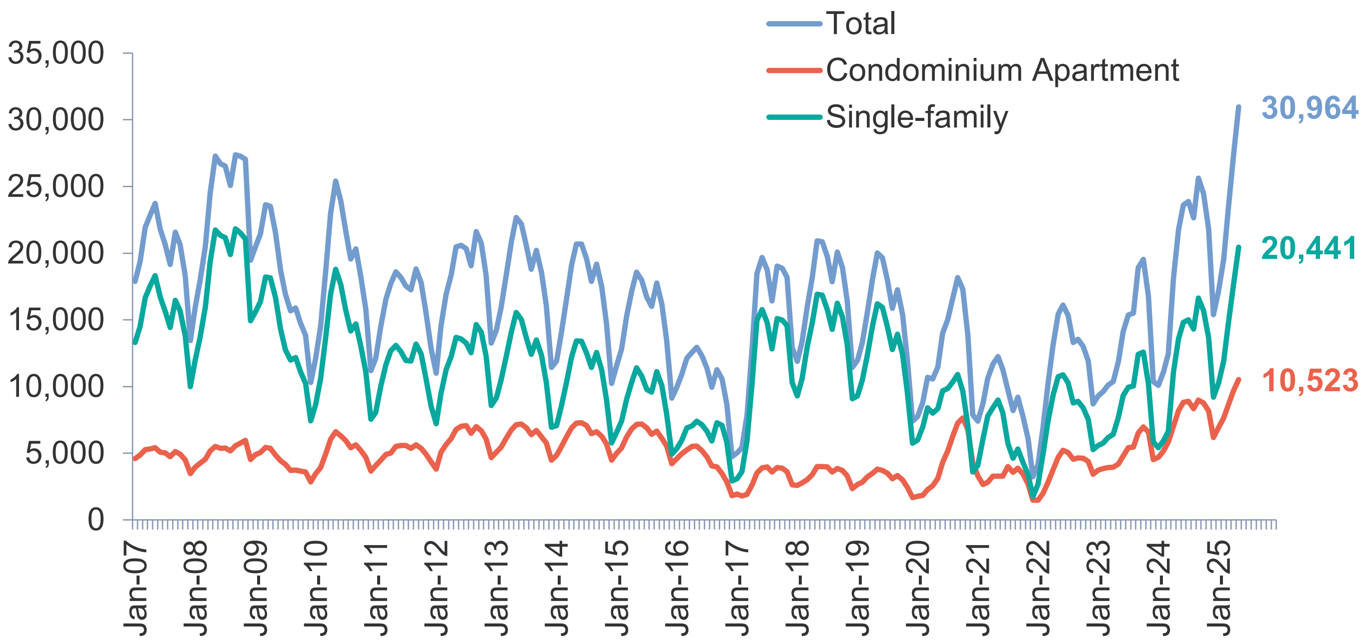
GTA Resale Home Sales





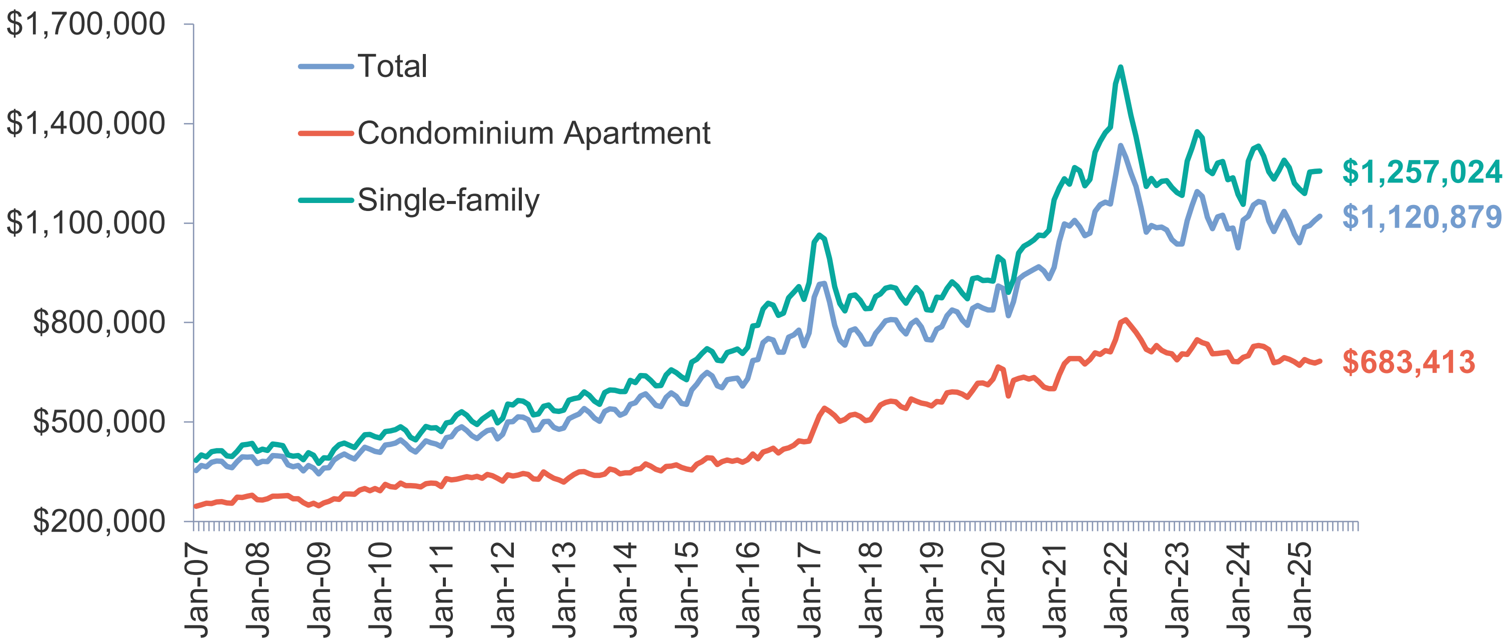
Source: Altus Group based on Toronto Regional Real Estate Board data

GTA Resale Home Inventory ("Active Listings")



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

GTA Resale Home Prices

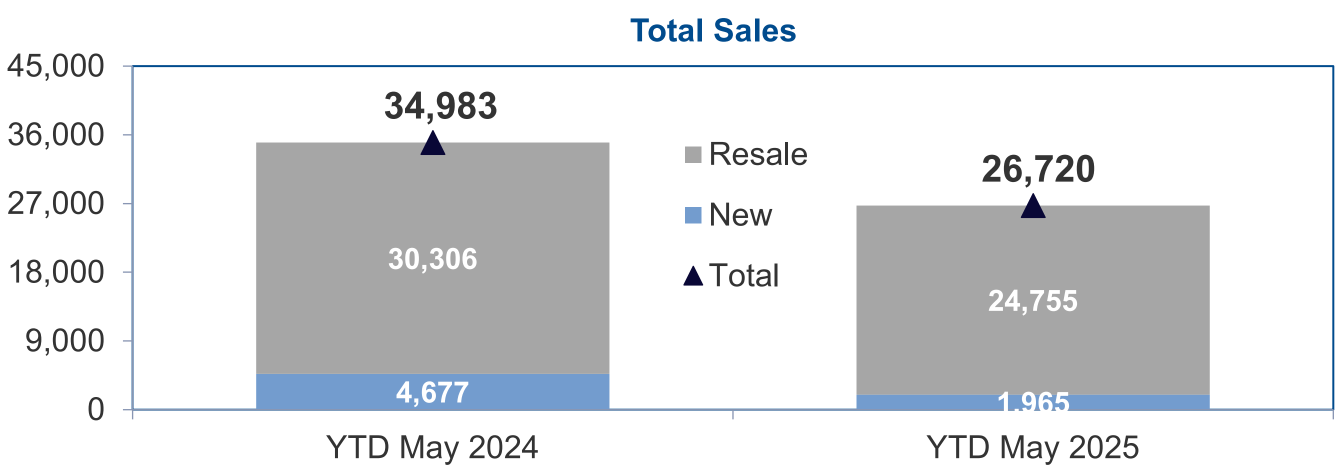


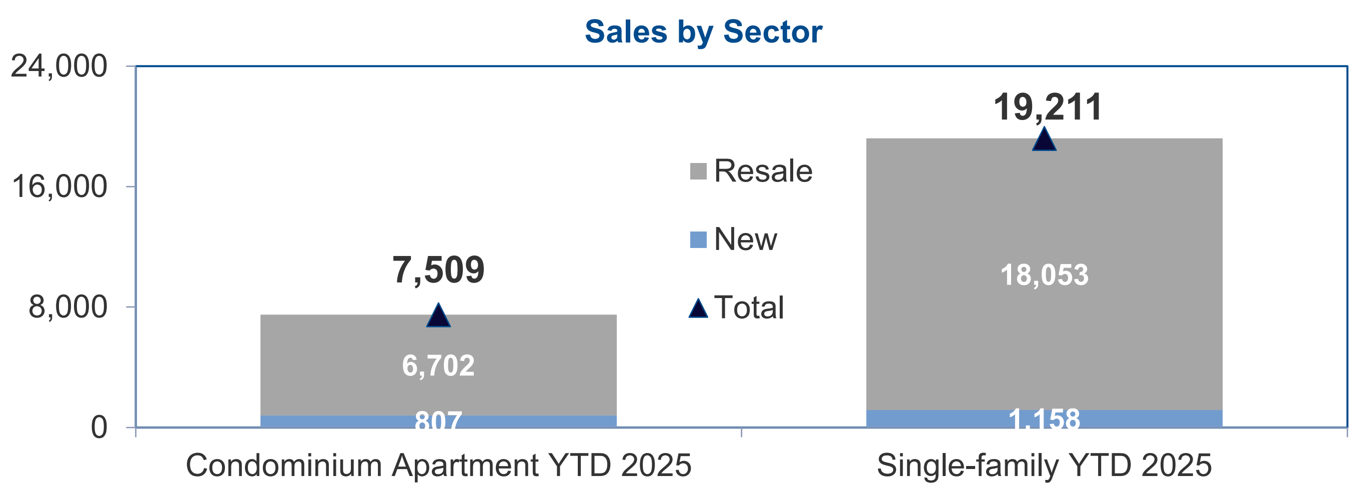
Source: Altus Group based on Toronto Regional Real Estate Board data

Overall Home Market - Sales

- **Year-to-date total home sales in the GTA through May 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 (-18%).
- **The new home sector accounted for about 1 out of every 14 homes sold for the first five months of 2025** – this is up from 1 in 8 for the same period in 2024. Only roughly 1 in 17 single-family and 1 in 9 condominium apartment homes sold were new homes.

GTA Combined New & Resale Home Sales

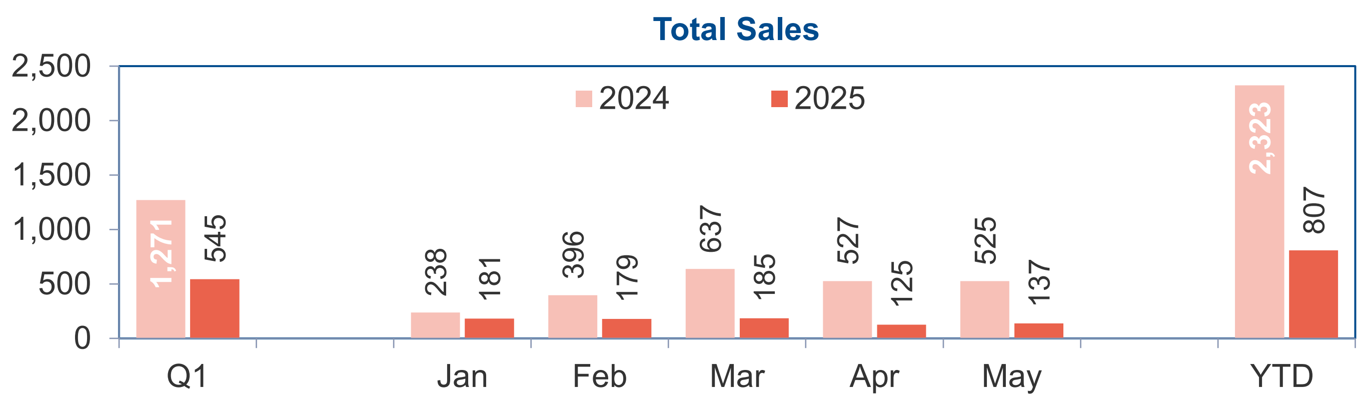


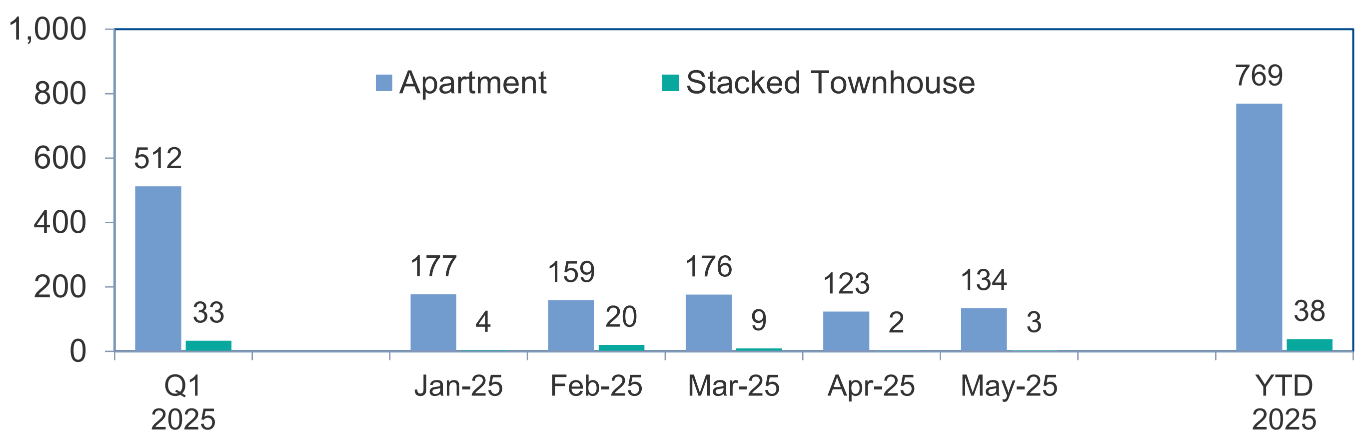


Source: Altus Group and Toronto Regional Real Estate Board data

- **May 2025 new condominium apartment sales in the GTA hit a record low for May and extended to a 12th consecutive record low for the month**.
- **Lower new condominium sales were recorded across all regions in May 2025 except for a marginal uptick in Durham** *(chart top of next page)***.** On a year-to-date basis, all regions were down with Durham managing to just outpace the low level from last year (*chart middle of next page*). Durham and Halton continued to account for a larger share of new condominium apartment sales through May 2025, largely at the expense of York and Toronto (*chart bottom of next page*).

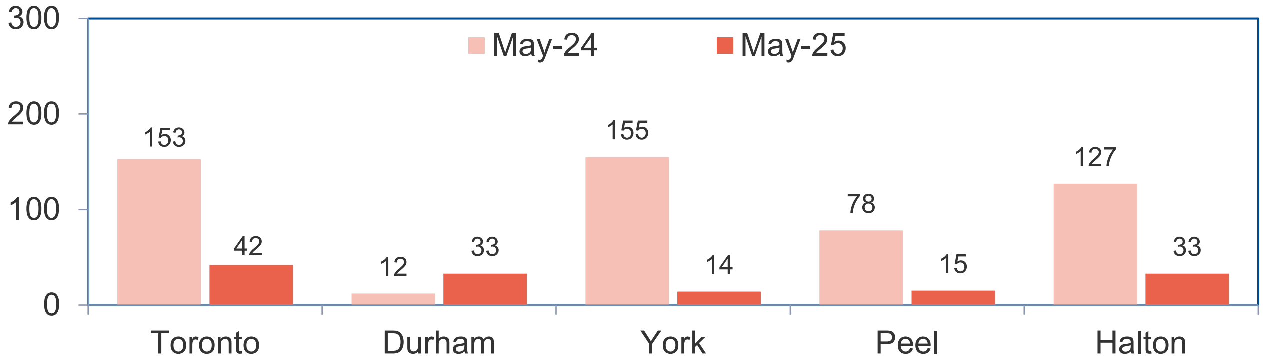
GTA New Condominium Apartment Sales

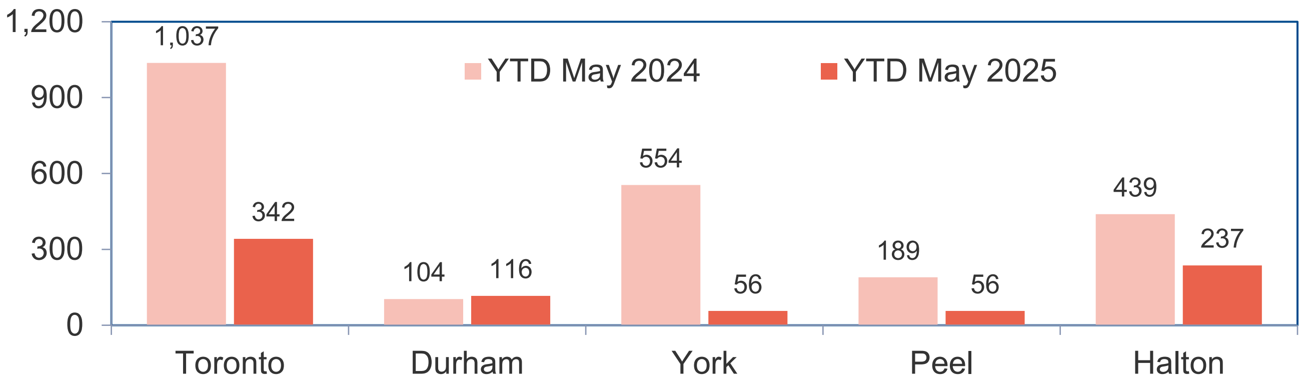


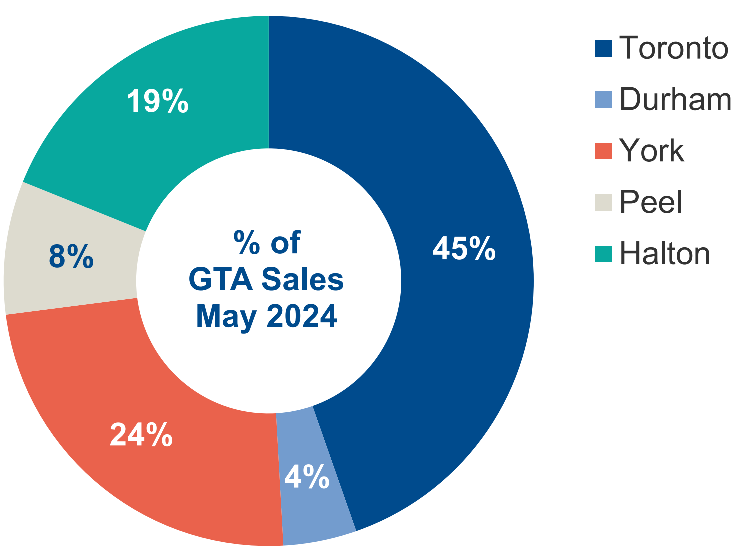


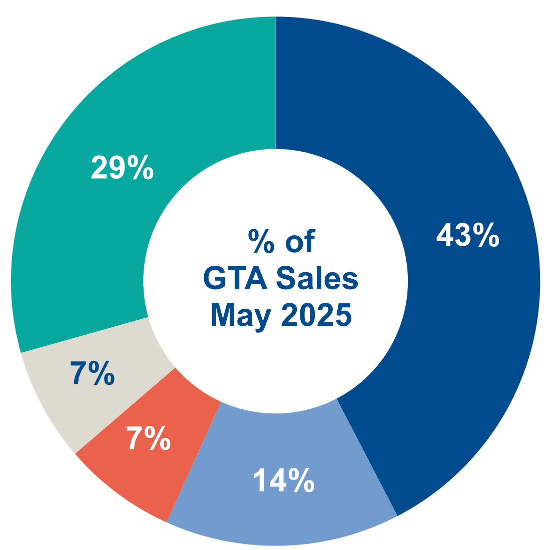
Source: Altus Group

GTA New Condominium Apartment Sales by Region





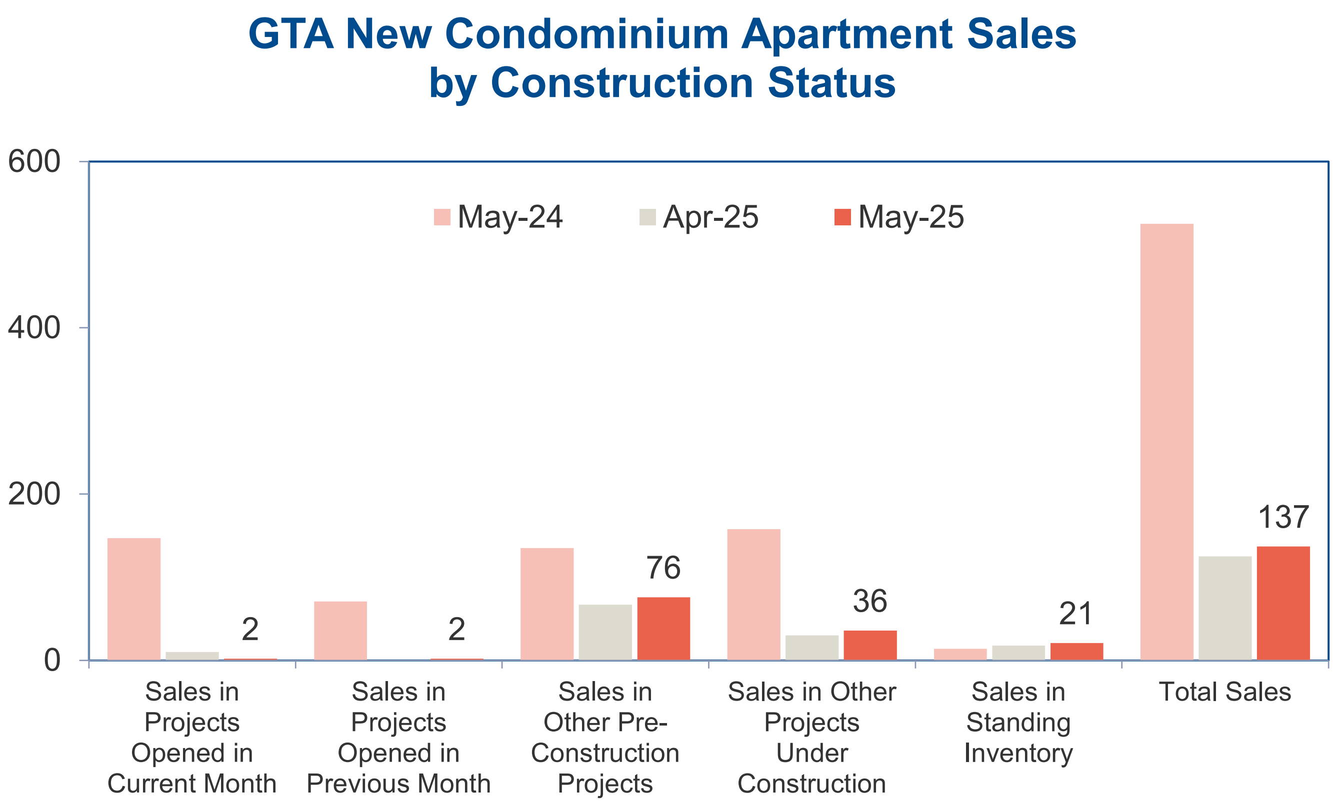




Source: Altus Group

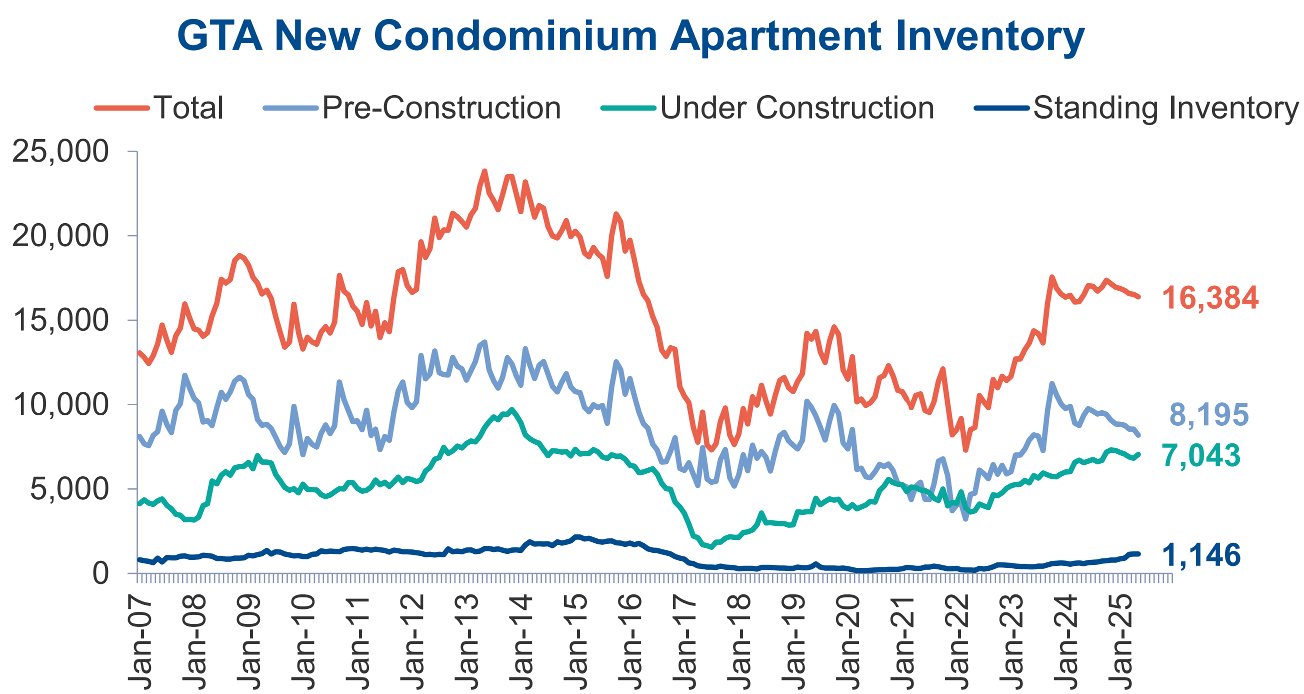
New Condominium Apartments - Sales

- **One new condominium apartment project opened in May 2025 but managed to only record two sales – similar to the lone project that launched the previous month**. The bulk of sales in May 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 May.



Source: Altus Group

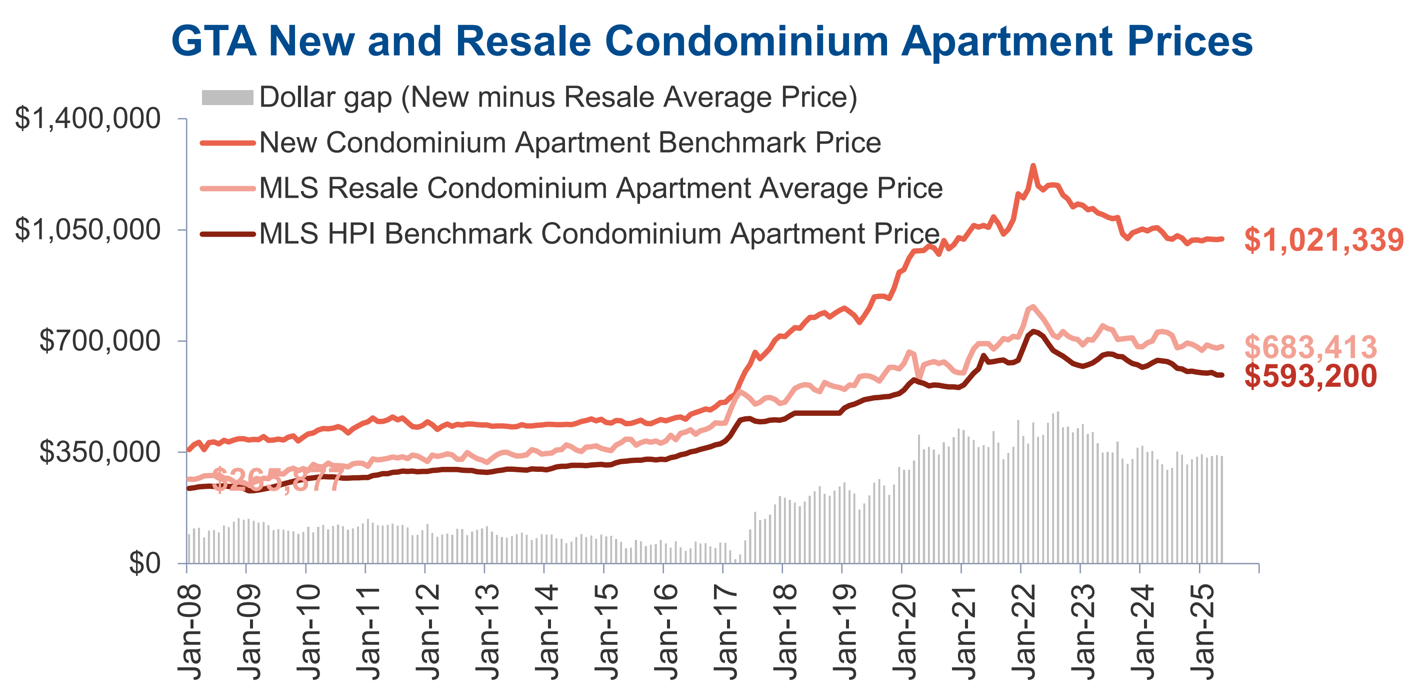
- **The inventory of available new condominium apartments dipped in May but remained well above the 10-year average.**
- **The current unsold inventory at new condominium apartment projects represented an extraordinary 63 months of supply** at the average monthly pace of sales seen over the past 12 months, well above the longer-term average for May of 10 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 Durham to a high of over 140 months in Peel.

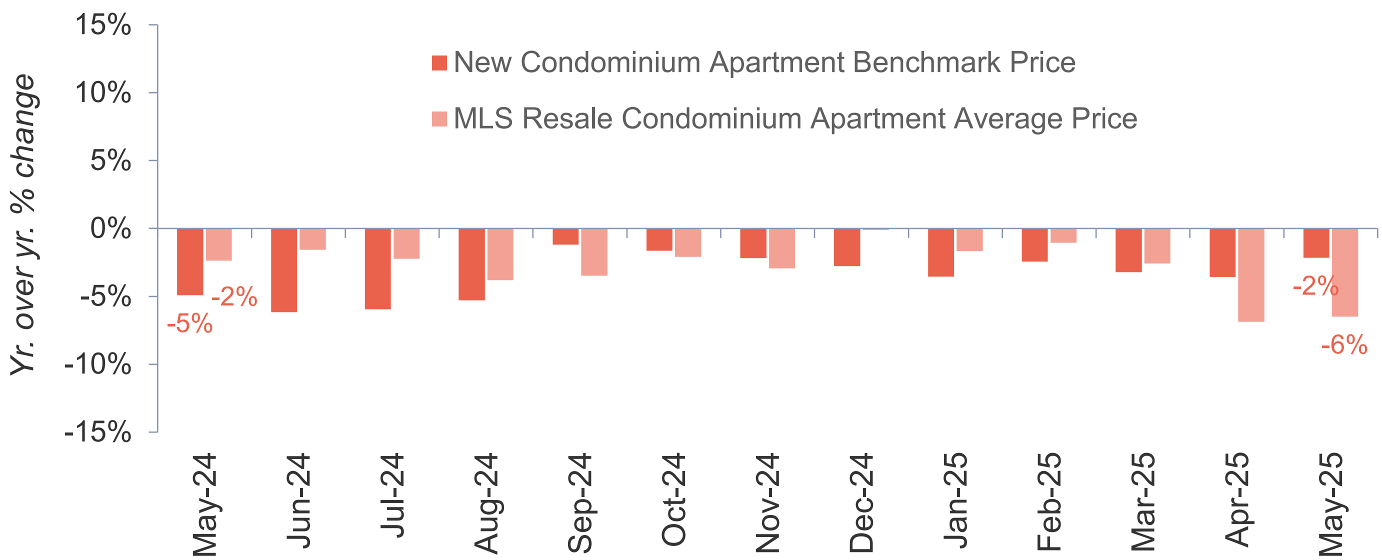


Source: Altus Group

New Condominium Apartments - Prices

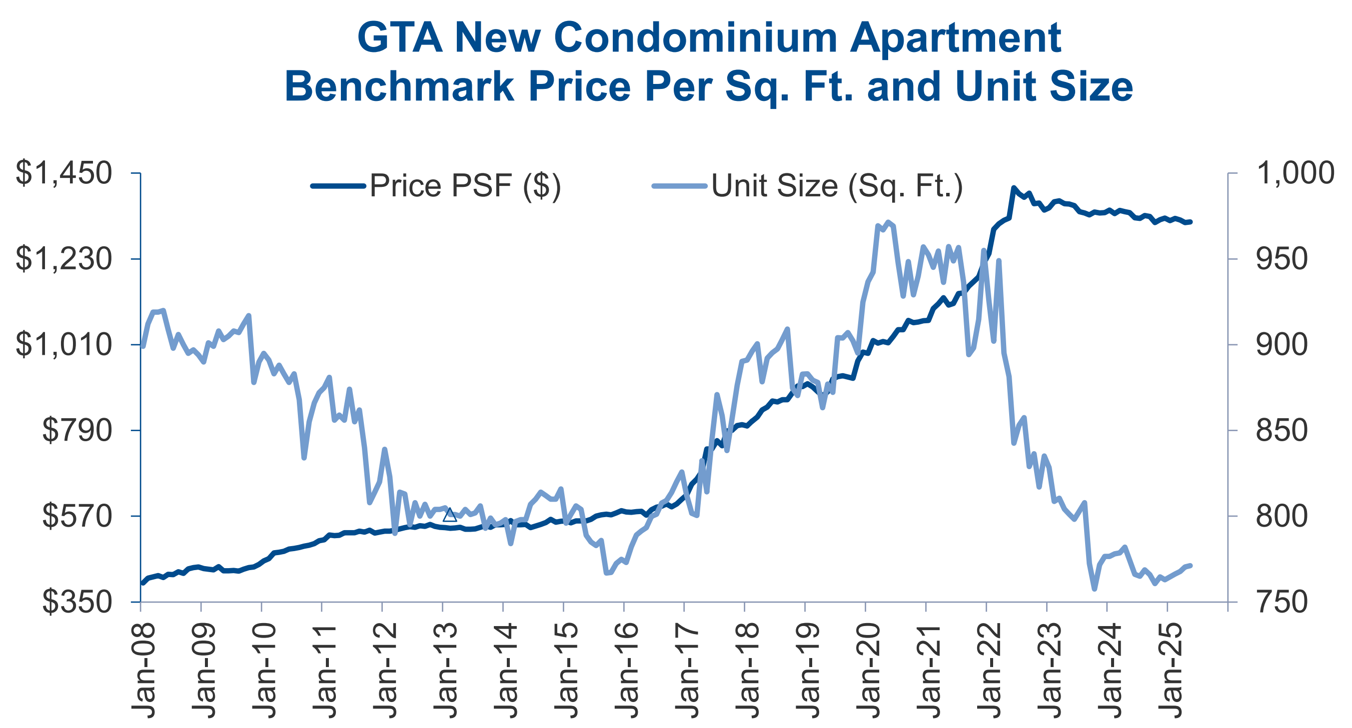
- **The benchmark price of a new condominium apartment fell in May 2025 and recorded a 30th consecutive year-over-year decline** *(this benchmark measures prices of available units at the end of the month - see benchmark price definition at the end of this report).*
- In absolute terms, **the price difference between a new and resale condominium apartment unit narrowed in May**, slightly increasing the price advantage of a new condominium apartment relative to a resale unit.





Source: Altus Group and Toronto Real Estate Board data

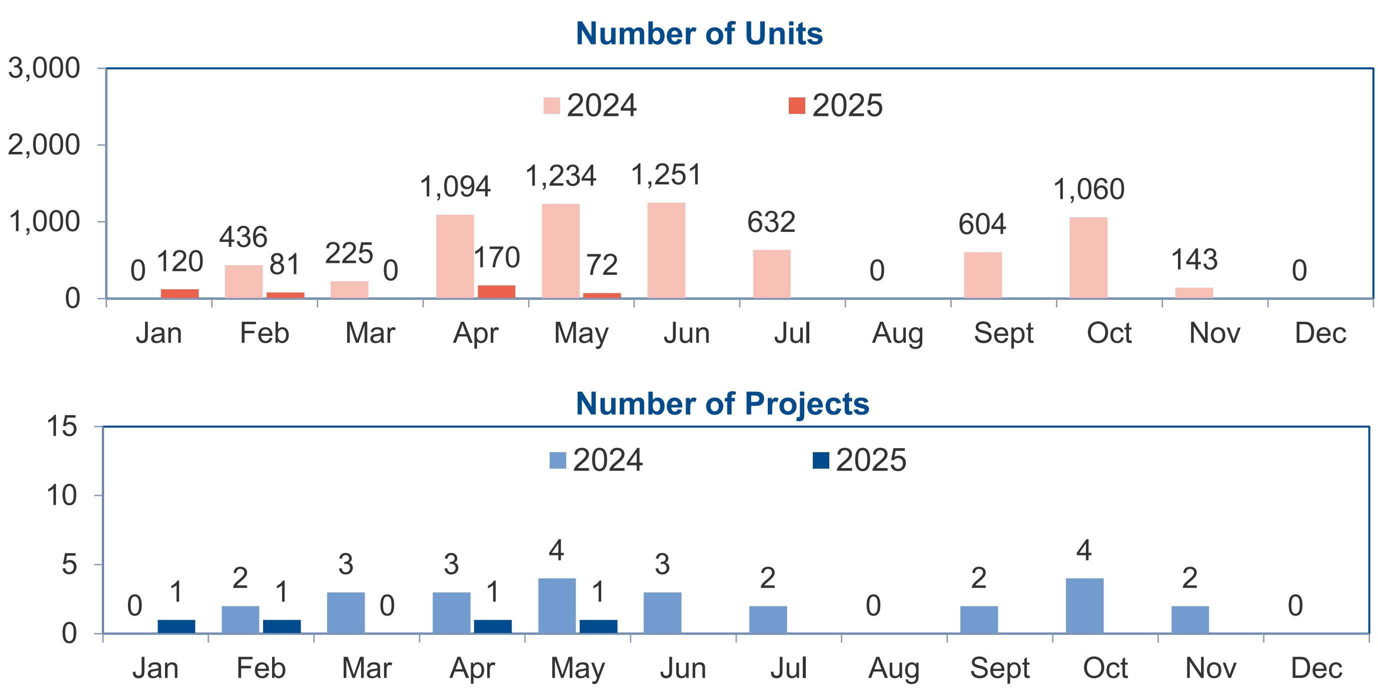
- **The price per square foot and unit size for new condominium apartments in May 2025 inched upwards from the previous month.**
- Caution needs to be used in interpreting the data for any specific timeframe, as smaller unit sizes on average have higher prices per square foot. For example, an increase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

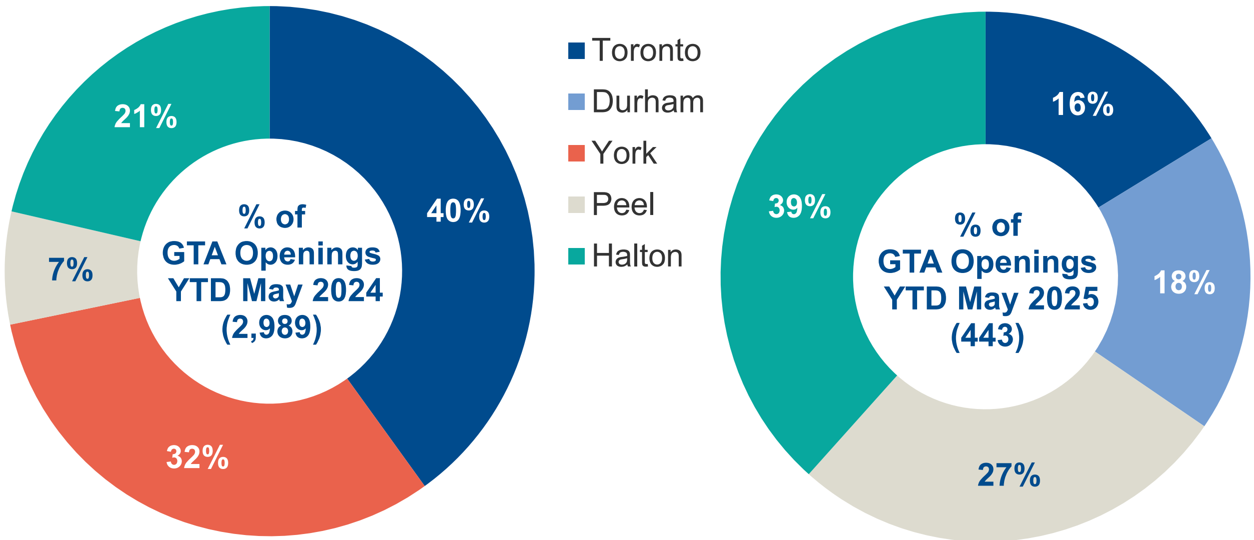
- **One new condominium apartment was launched in May 2025**.
- **New launches through the first five months of 2025** (just four in total) are down by two-thirds from the previous year. Each of Peel, Halton, Toronto and Durham have had one new project opening *(chart next page, top)*. Through May 2025, there has been one new opening 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 and May 2025 accompanied by summary tables with additional details on each project.

GTA New Condominium Apartment Project Openings



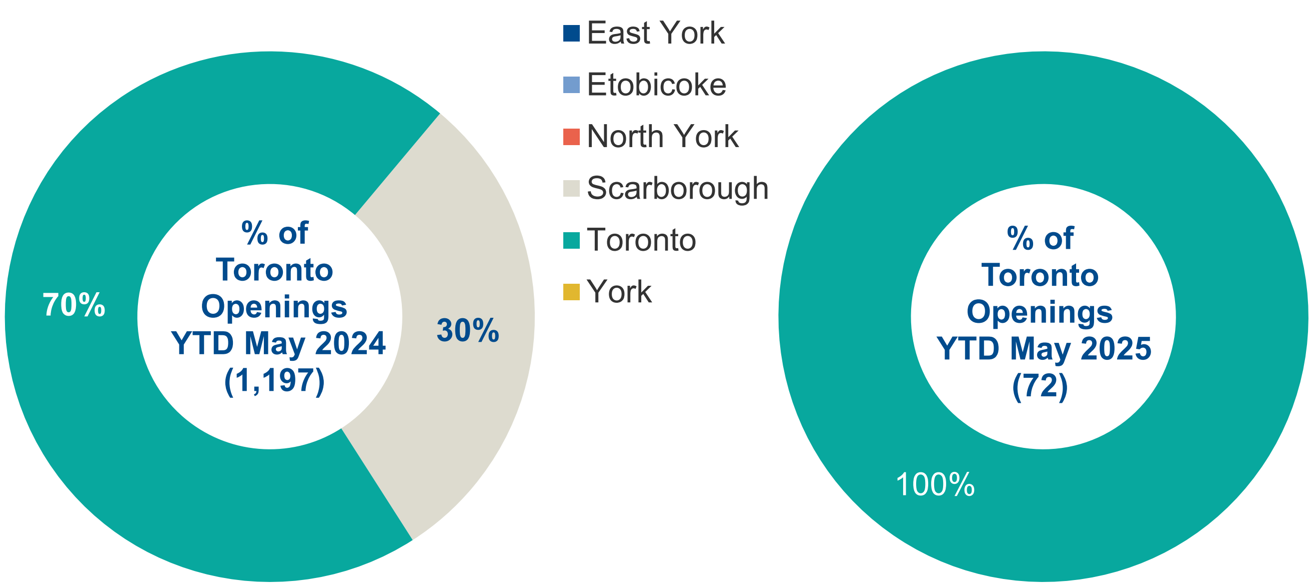
Source: Altus Group

GTA Condominium Apartment Units in New Openings by Region



Source: Altus Group

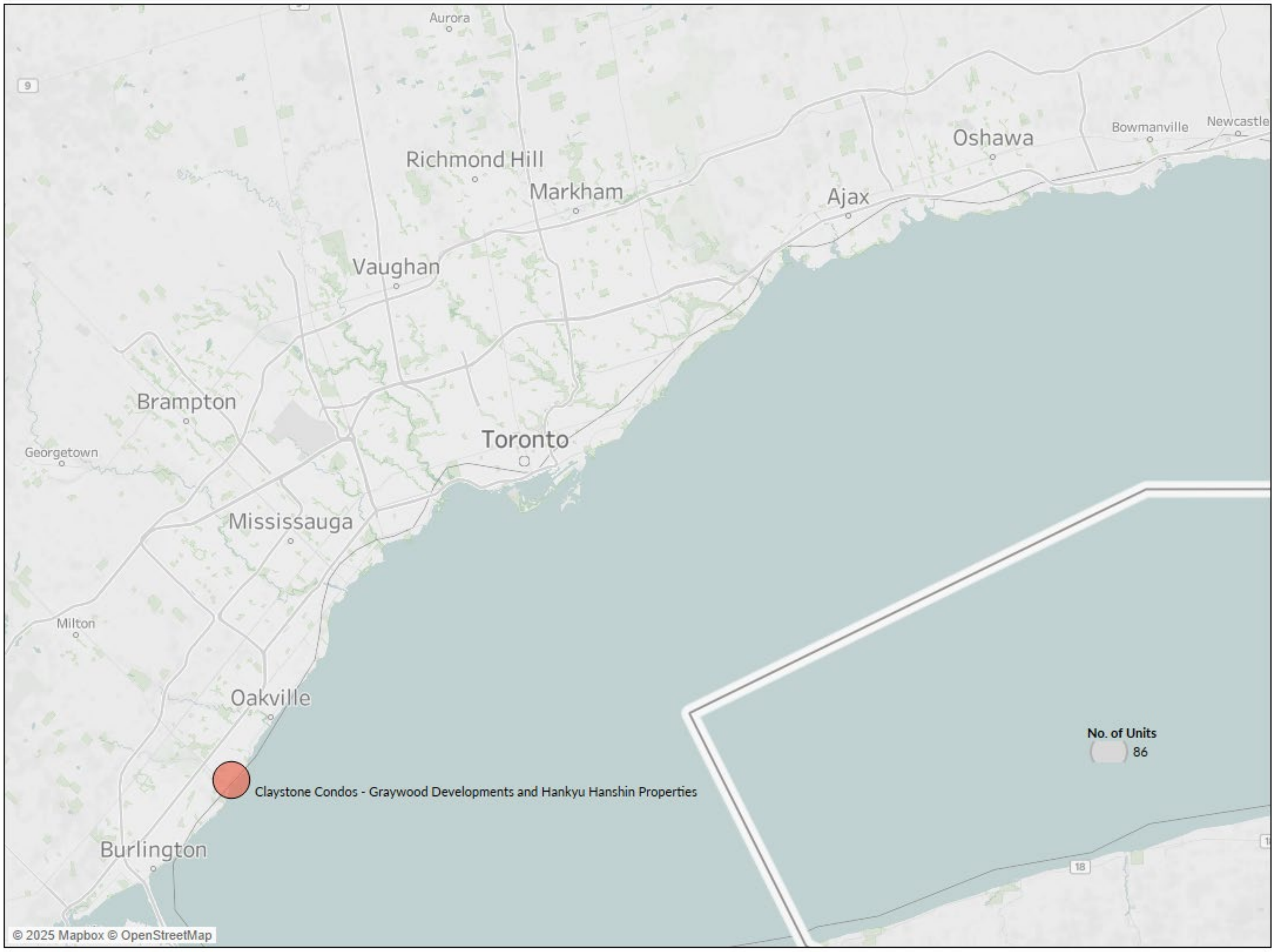
City of Toronto Condominium Apartment Units in New Openings by Former Municipality



Source: Altus Group

New Condominium Apartments - Openings

April 2025 New Project Launches by Number of Units



Source: Altus Group

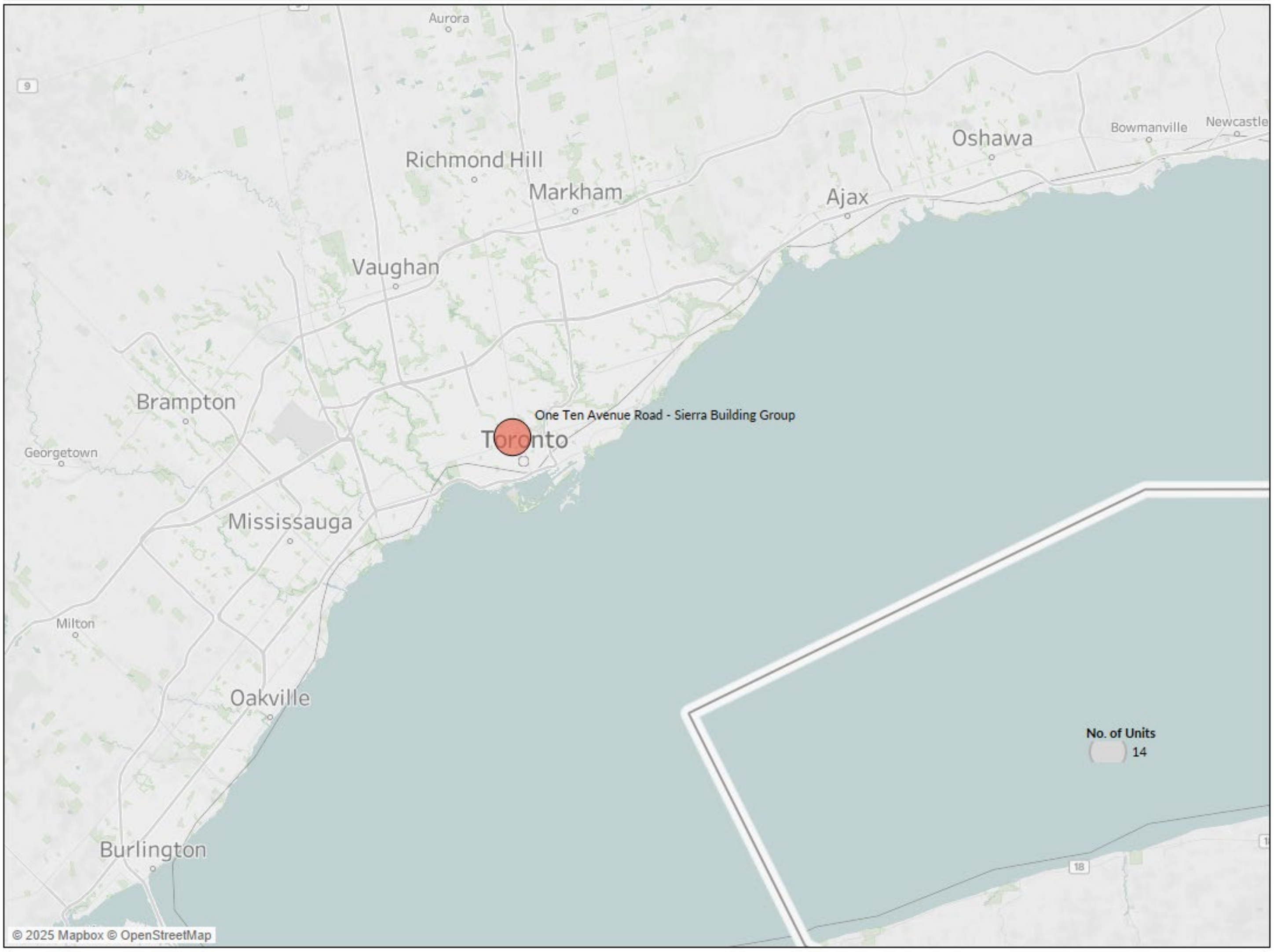
AltusGroup

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	**115**
Studio	-
1 Bedroom	17
1 Bedroom + den	20
2 Bedroom	37
2 Bedroom + den	39
3 Bedroom & up	2
Penthouse	-
Townhouse	-
Other	-
Opening Month Sales	**10**
Next Month Sales	**2**
% Sold (of released units)	10%
Remaining Available Inventory	103
Original $PSF	$1,288
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 - Openings

May 2025 New Project Launches by Number of Units



Source: Altus Group

AltusGroup

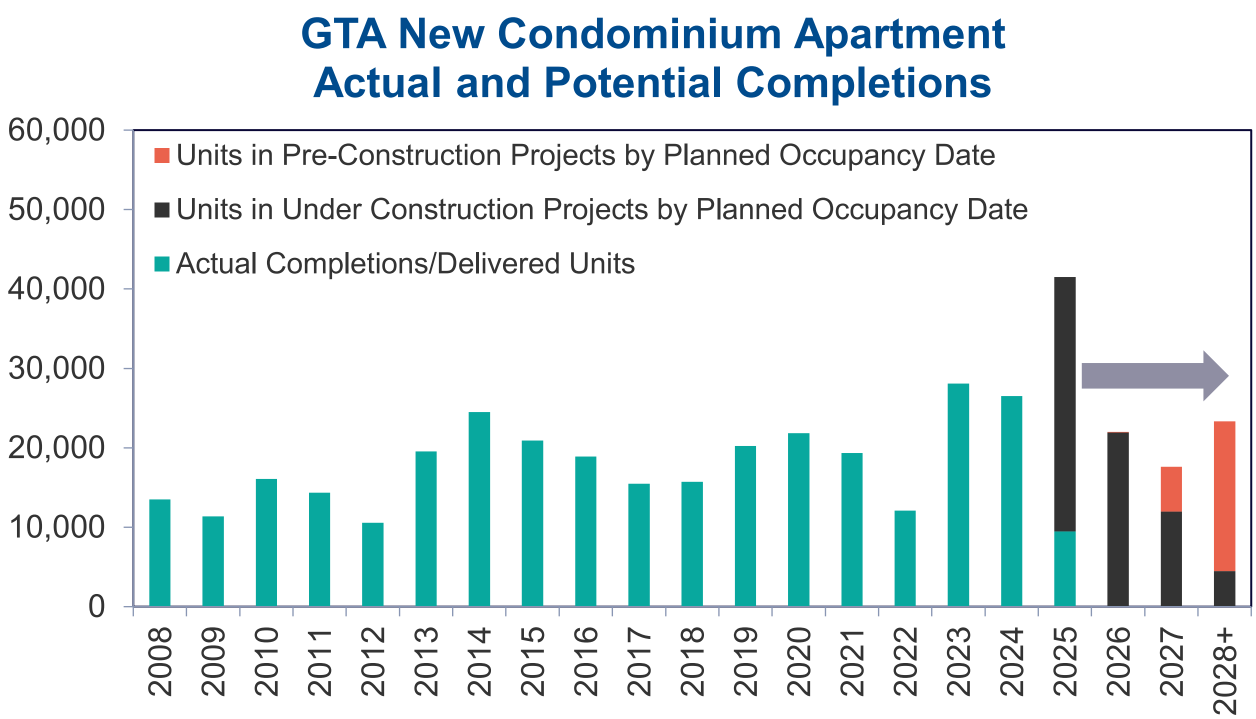
New Condominium Apartment Project Openings - May 2025

Project Name	**One Ten Avenue Road**
Developer	Sierra Building Group
Date Opened	May 1, 2025
Municipality	Old Toronto
Region	Toronto
Structural Type	Apartment
Floors	12
Project Total Units	**72**
Total Units Released	**14**
Studio	-
1 Bedroom	3
1 Bedroom + den	3
2 Bedroom	1
2 Bedroom + den	3
3 Bedroom & up	4
Penthouse	-
Townhouse	-
Other	-
Opening Month Sales	**2**
% Sold (of released units)	14%
Remaining Available Inventory	12
Original $PSF	$2,200
Minimum Size (sq. ft.)	n.a.
Maximum Size (sq. ft.)	n.a.
Minimum Price	n.a.
Maximum Price	n.a.
Notes	

Source: Altus Group

New Condominium Apartments - Completions

- As of the end of May 2025, there were about 95,000 new condominium apartment units in projects either under construction or in pre-construction stages.
- **There were nearly 2,400 units delivered in May 2025.** Year-to-date completions through the first five months of 2025 are roughly 9,500 units, about 15 percent ahead of 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.

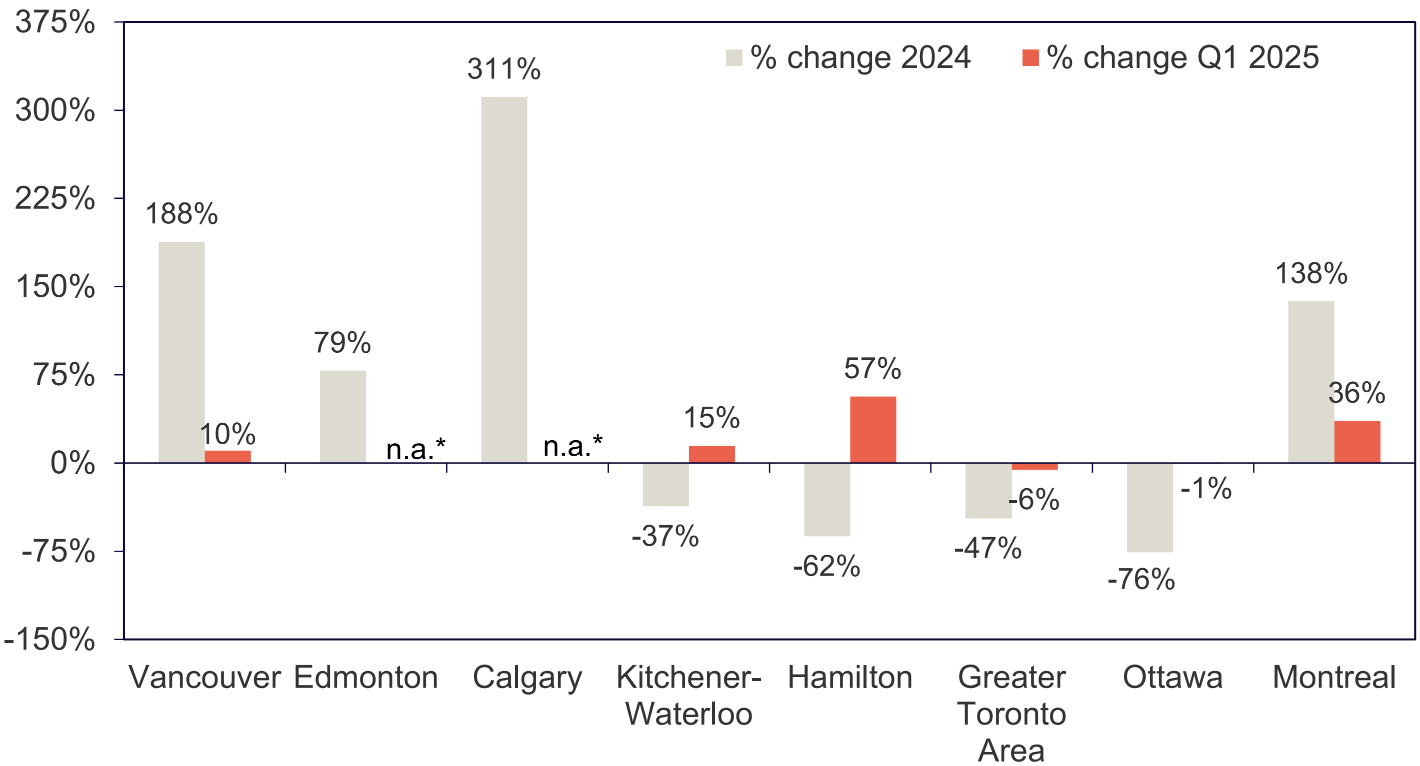


Source: Altus Group

High-Density Residential Land Sales

- **Investors in some centres have begun to ramp up their acquisition of land for high-density development** (i.e. land for condominium apartment and purpose-built rental projects).
- **Sales of high-density residential land slowed in the GTA in the first quarter of 2025**, extending the slowdown that began during 2022.
- **Other markets tracked by Altus Group, excluding Ottawa, saw increases in high-density land sales during Q1 2025.**

High-Density Residential Land Sales Transactions ($) Selected Markets, Year-over-Year % Change



* Processing lags at Alberta Titles have delayed Q1 2025 data availability
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.

altusgroup.com