The Altus Group Condominium Apartment Monitor

GTA Edition

Data as of June 2025

Table of Contents

New Condominium Apartment Dashboard

AltusGroup

June 2025			YTD June 2025	
Sales	Inventory	Benchmark Price	Sales	Benchmark Price
217	16,696	$1,028,527	1,057	$1,021,140
-67%	-2%	1%	-65%	-12%
Lowest June on record	*2nd highest June since 2015*	*4th highest June on record*	*Lowest YTD June on record*	*Lowest YTD June since 2020*

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

Highlights

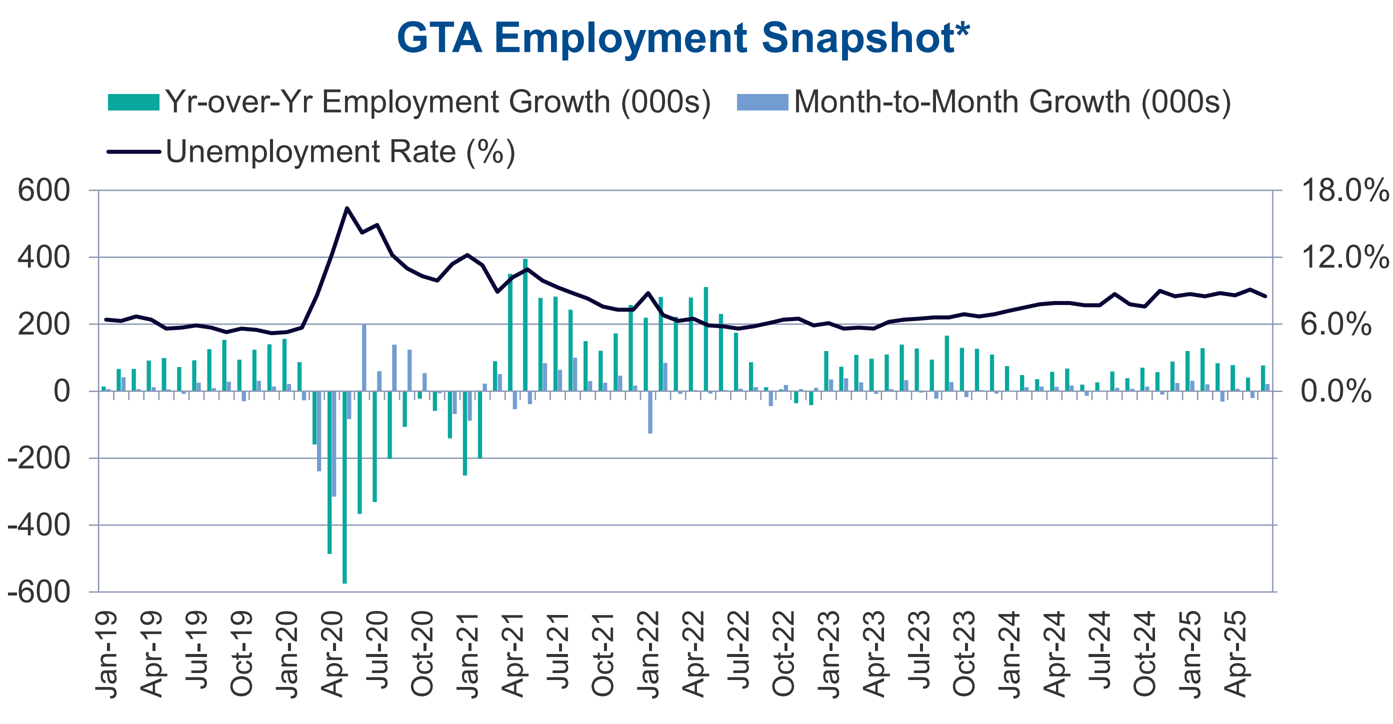
- **June 2025 new condominium apartment sales in the GTA fell to a record low for June and extended to a 13th consecutive record low for the month**.
- **The inventory of available new condominium apartments edged higher in June and represented an astonishing 74 months of supply** at the average monthly pace of sales seen over the past 12 months.
- **The benchmark price of a new condominium apartment was virtually unchanged in June 2025 after having recorded 30 consecutive year-over-year declines.**
- June 2025 new home sales across the GTA extended the prolonged downturn plaguing the new home market. Consumers are lacking the confidence to enter into one of their largest purchases as the economic uncertainty centered largely on U.S. tariff policies weighs heavily on potential homebuyers.

GTA Condominium Apartment Key Performance Indicators

	Jun-24	May-25	Jun-25	*Yr-Over-Yr % Change*	YTD Jun 2024	YTD Jun 2025	*Yr-Over-Yr % Change*
New Condominium Apartments (Altus Group data)*							
Total active sites	339	328	329	*-3%*	341	330	*-3%*
New projects opened	3	2	1	*-67%*	15	6	*-60%*
Units in new projects opened	1,251	128	416	*-67%*	4,240	886	*-79%*
Total sales (units)	659	156	217	*-67%*	2,979	1,057	*-65%*
Sales as % of total new & resale	*30%*	*10%*	*13%*		*23%*	*11%*	
Inventory (units)	16,985	16,422	16,696	*-2%*	16,357	16,646	*2%*
Sales-to-inventory ratio	4%	1%	1%	*-67%*	3%	1%	*-65%*
Months of inventory	23.5	62.6	74.1	*215%*	18.0	55.8	*211%*
Benchmark price	$1,023,389	$1,021,339	$1,028,527	*1%*	$1,046,446	$1,021,140	*-2%*
Price PSF Benchmark	$1,336	$1,324	$1,326	*-1%*	$1,349	$1,327	*-2%*
Unit size Benchmark (sq. ft)	766	771	776	*1%*	776	769	*-1%*
Units completed	2,926	2,691	3,395	*n.a.*	11,213	13,310	*19%*
Resale Condominium Apartments (Toronto Real Estate Board data)							
Total sales (units)	1,520	1,482	1,510	*-1%*	10,238	8,212	*-20%*
New listings (units)	5,520	6,199	5,493	*0%*	28,217	31,465	*12%*
Inventory ("active listings", units)	8,806	10,523	10,501	*19%*	6,617	8,989	*36%*
Sales-to-inventory ratio	17%	14%	14%	*-17%*	27%	15%	*-42%*
Months of inventory	5.8	7.5	7.5	*29%*	4.2	6.2	*48%*
Average price of units sold	$727,861	$683,413	$696,424	*-4%*	$712,437	$683,525	*-4%*
HPI constant quality price index (Jan 2005=100)	320.7	299.1	295.1	*-8%*	318.2	300.3	*-6%*

** see end of report for Definitions*

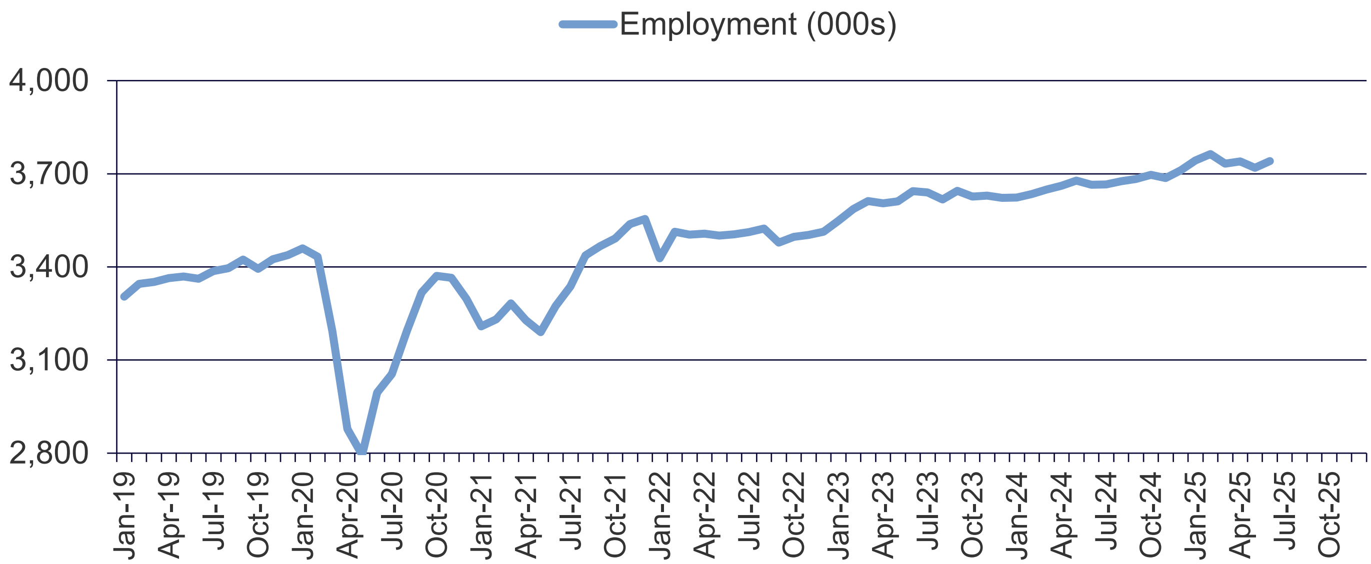
- **Year-over-year employment growth in June 2025 was positive for the 30th consecutive month.** The GTA unemployment rate fell to 8.5%.
- **The Bank of Canada once again held the target for the overnight rate steady at its latest rate announcement on July 30** stating that "*While some elements of US trade policy have started to become more concrete in recent weeks, trade negotiations are fluid, threats of new sectoral tariffs continue, and US trade actions remain unpredictable. . . In Canada, US tariffs are disrupting trade but overall, the economy is showing some resilience so far. After robust growth in the first quarter of 2025 due to a pull-forward in exports to get ahead of tariffs, GDP likely declined by about 1.5% in the second quarter. This contraction is mostly due to a sharp reversal in exports following the pull-forward, as well as lower US demand for Canadian goods due to tariffs. . . . In the current tariff scenario, total inflation stays close to 2% over the scenario horizon as the upward and downward pressures on inflation roughly offset. There are risks around this inflation scenario.. . . Governing Council is proceeding carefully, with particular attention to the risks and uncertainties facing the Canadian economy. These include: the extent to which higher US tariffs reduce demand for Canadian exports; how much this spills over into business investment, employment and household spending; how much and how quickly cost increases from tariffs and trade disruptions are passed on to consumer prices; and how inflation expectations evolve.* " **The next rate announcement date is September 17.**
- **Both the average 5-year fixed "special rate" and the 5-year variable rate have fallen by 50 basis points since the start of the year** *(chart next page, bottom).*



Source: Altus Group based on Statistics Canada data

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

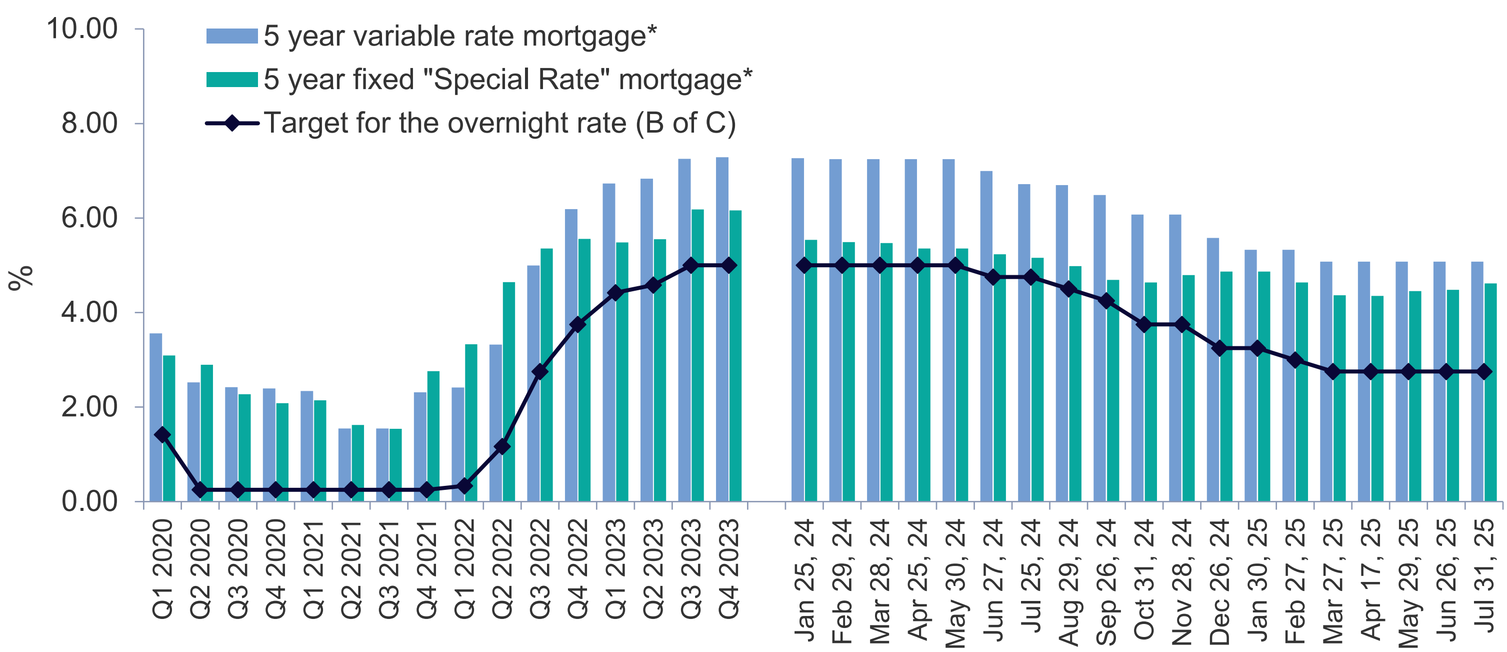
GTA Total Employment*



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

Source: Altus Group based on Statistics Canada data

Selected Interest Rates

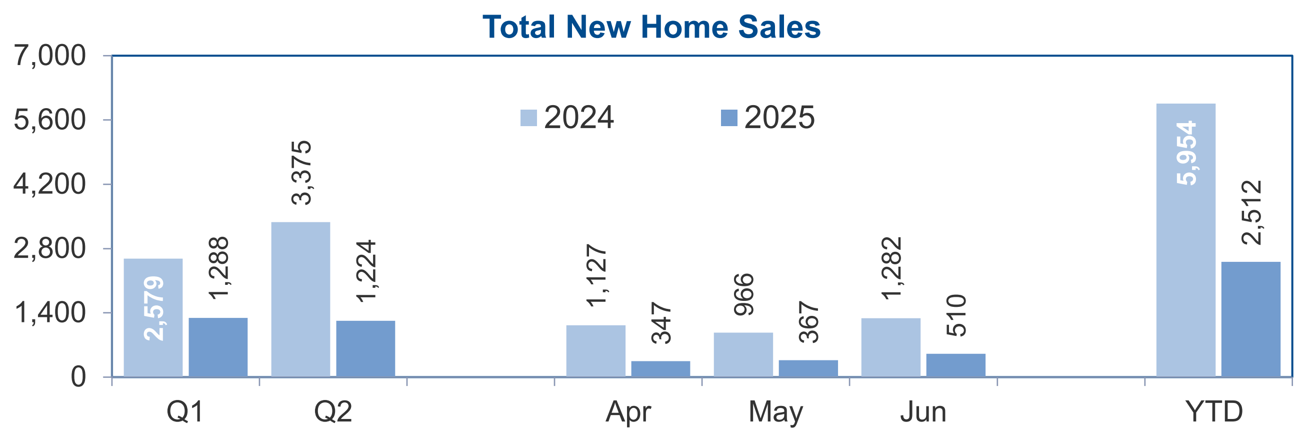


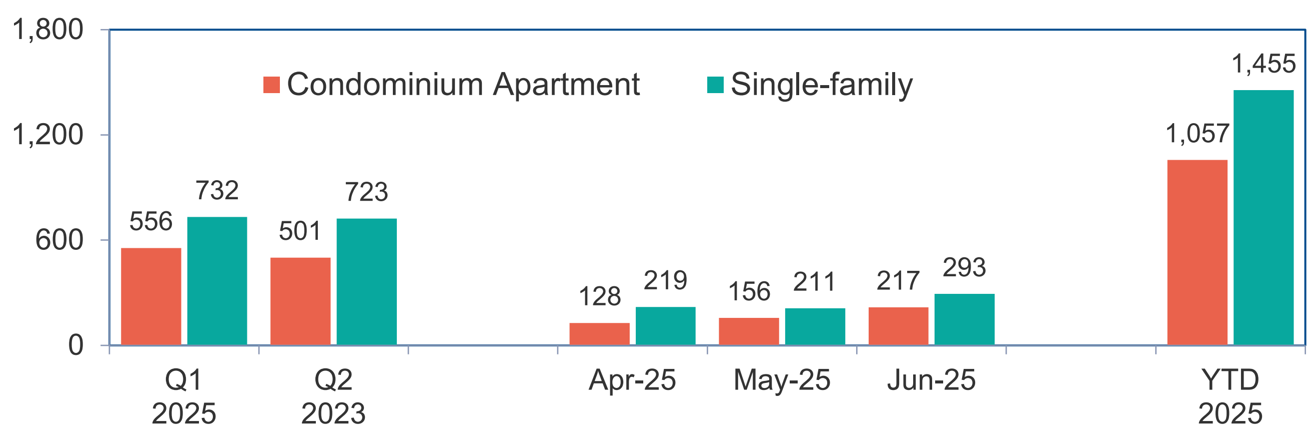
** Average for the major banks*

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

- **June 2025 GTA new home sales again recorded their lowest level for the month on record – the fifth consecutive month of record low sales for that month.** June sales of new condominium apartments were an all-time for June (the 13th consecutive record low for the month) while new single-family home sales were down over 50 percent.
- **All regions recorded lower total new home sales through the first half of 2025.** All regions also recorded lower sales year-to-date for both new condominium apartments and new single-family sales (*charts next page*).
- **Milton and Richmond recorded the largest falloff in sales compared to last year with most of the remaining areas also reported sharp declines (*chart on page following next*).**

GTA New Home Sales





Source: Altus Group

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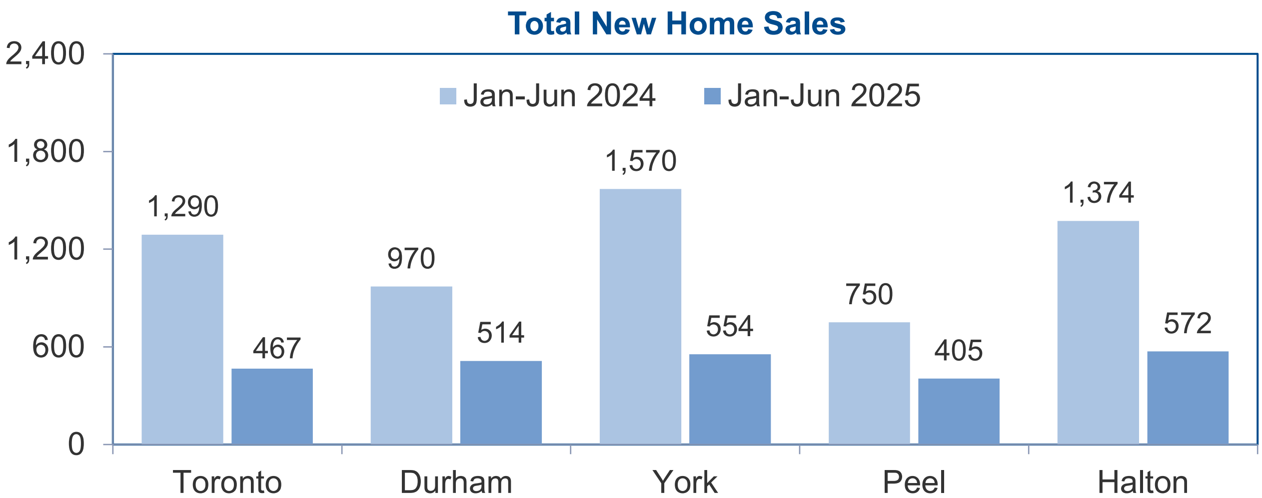
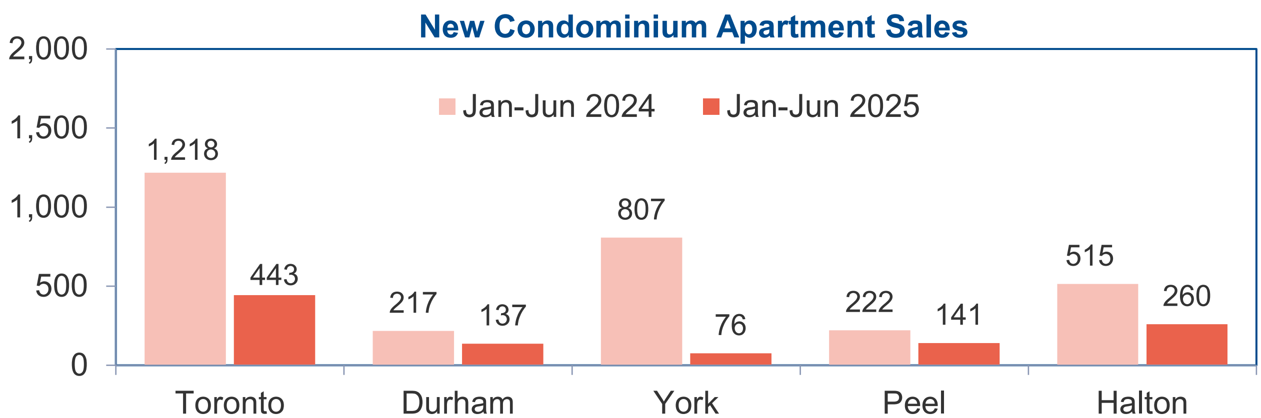
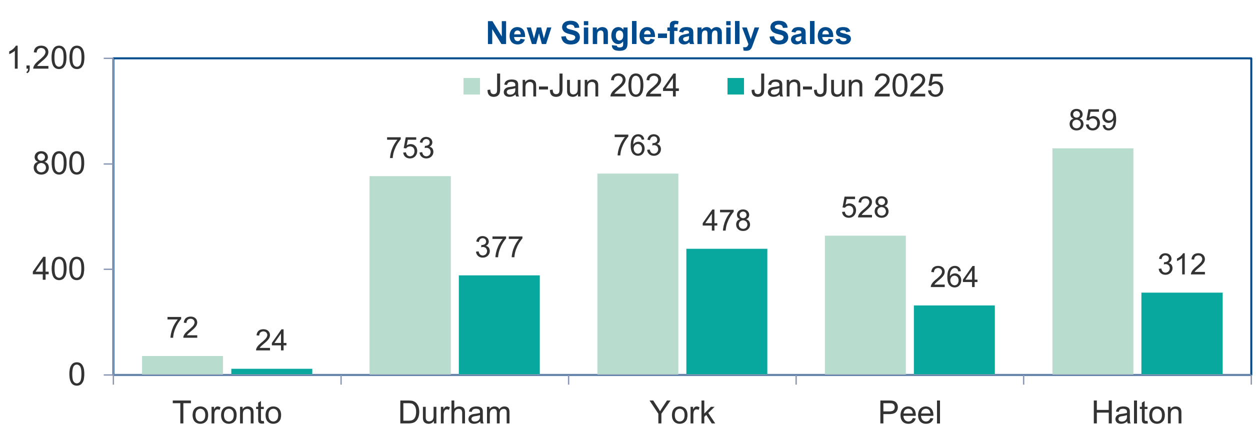
GTA New Home Sales by Region

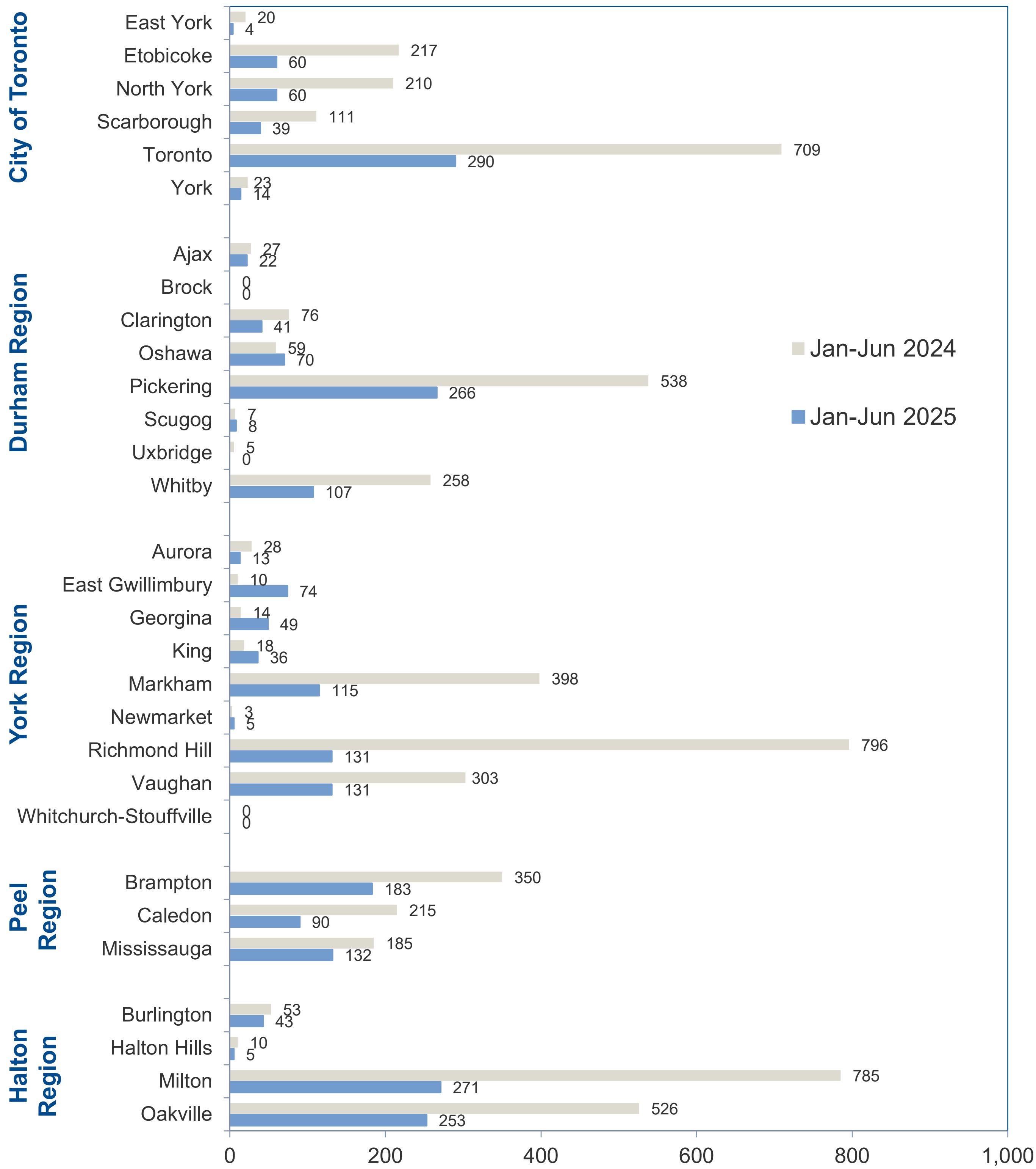






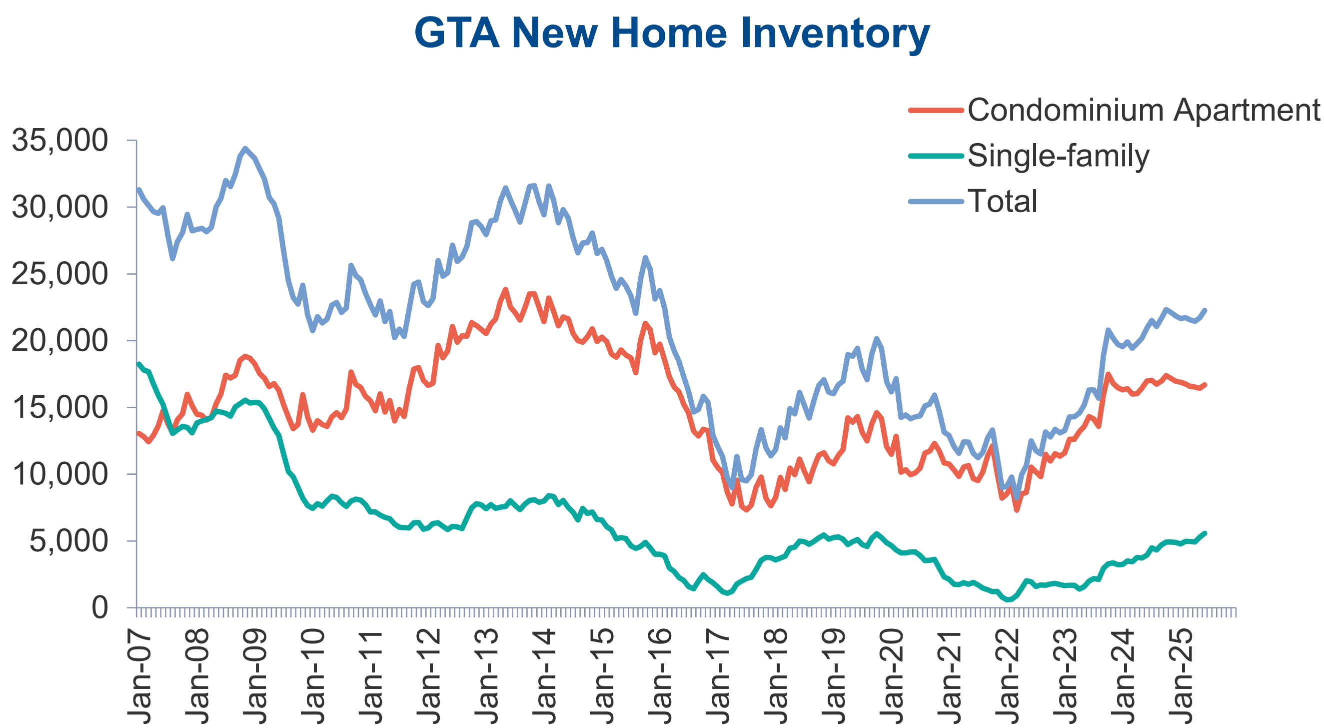
Source: Altus Group

GTA Total New Home Sales by Municipality



Source: Altus Group

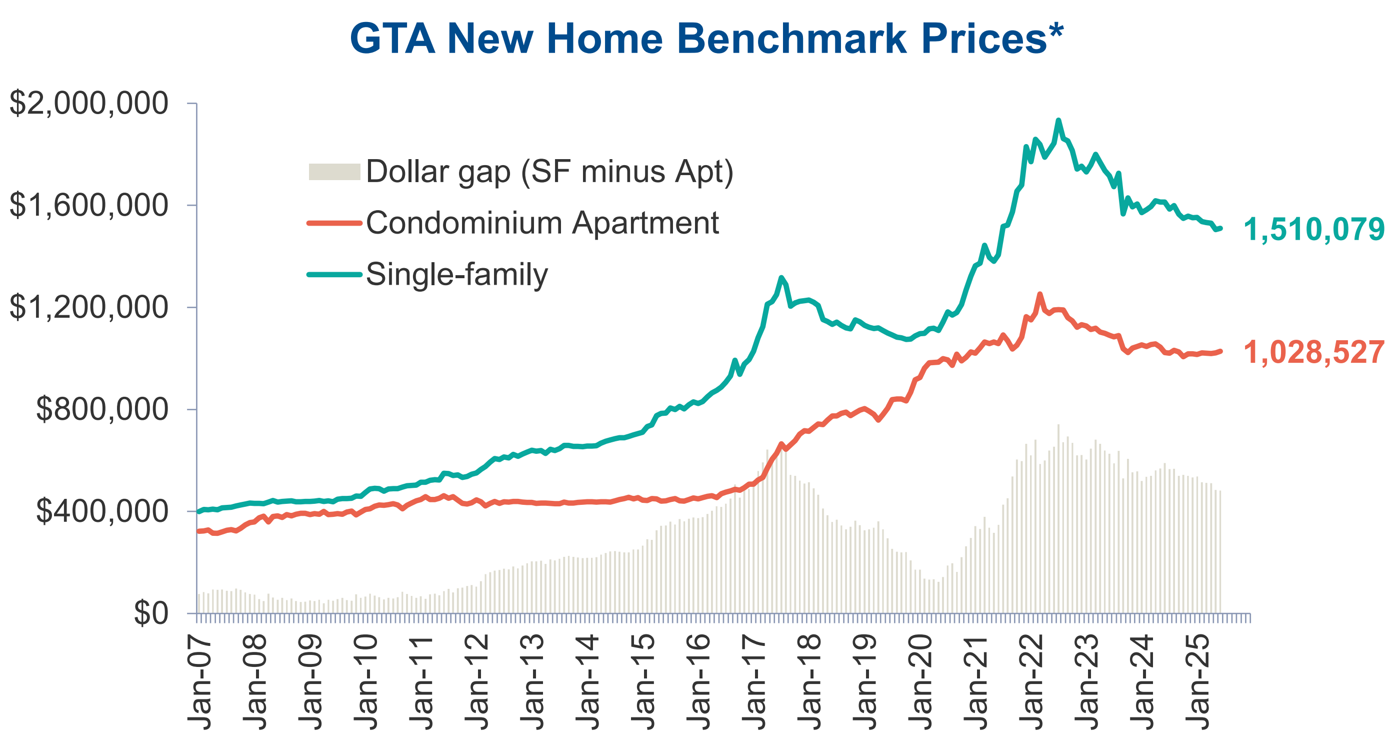
- **The total inventory of new homes across the GTA moved high in June 2025 to roughly 22,250 units.** Total inventory was up six percent compared to a year earlier.
- **Condominium apartment inventory inched higher as did single-family inventory.**
- Based on average monthly total new home sales over the past 12 months, there was a record 19 months of available supply of total new homes at the end of June 2025, well above the long-term average for June of about 7.5 months.



Source: Altus Group

New Home Market - Prices

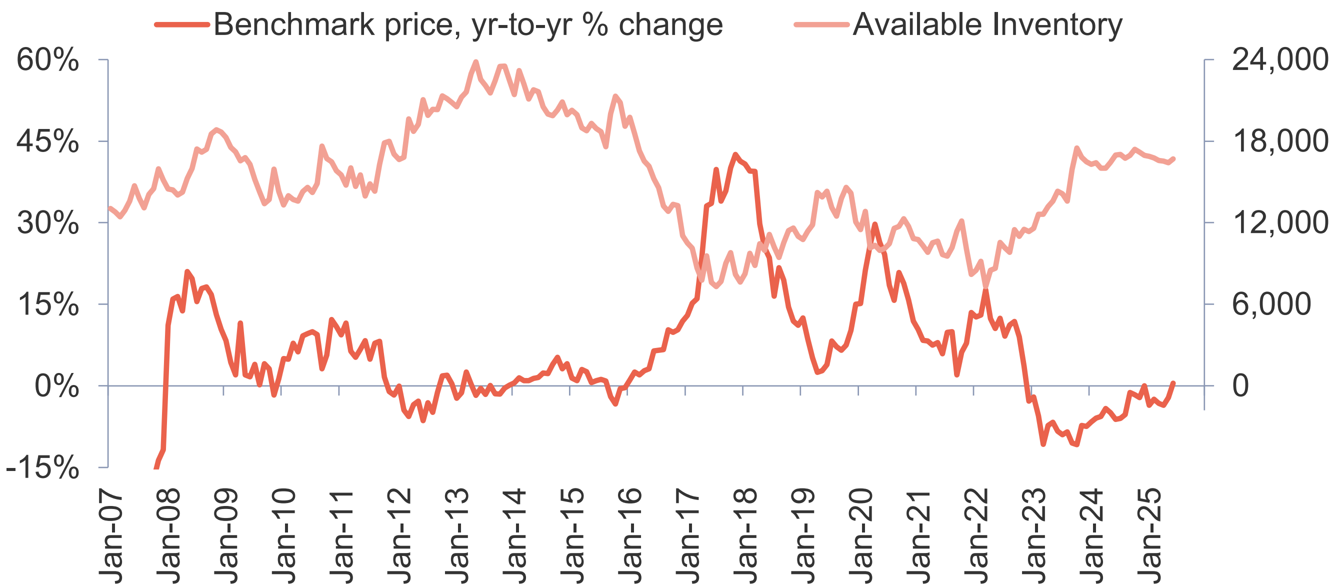
- **The benchmark price for a new condominium apartment was virtually unchanged in June 2025 compared to the previous year.** Single-family benchmark pricing moved lower in June, down almost six percent.
- **The price advantage of available new condominium apartments compared to new single-family homes narrowed for a 5th consecutive month in June to its lowest level since August 2021** (*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*

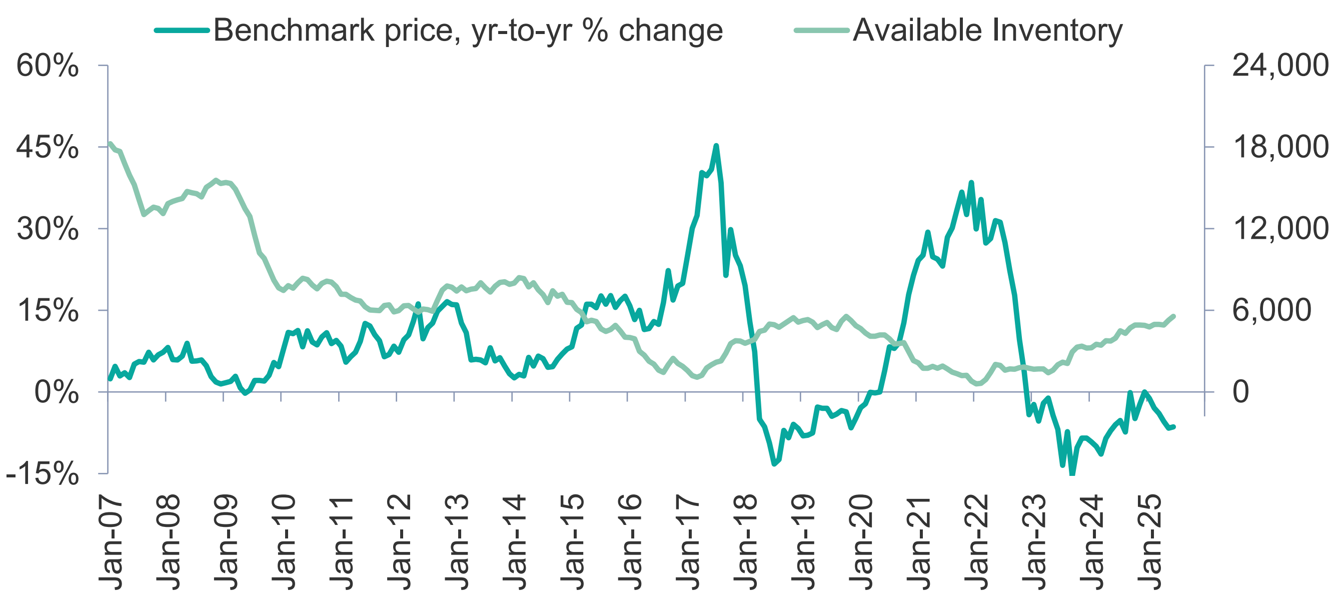
Source: Altus Group

GTA New Condominium Apartment Benchmark Price Changes and Available Inventory



Source: Altus Group

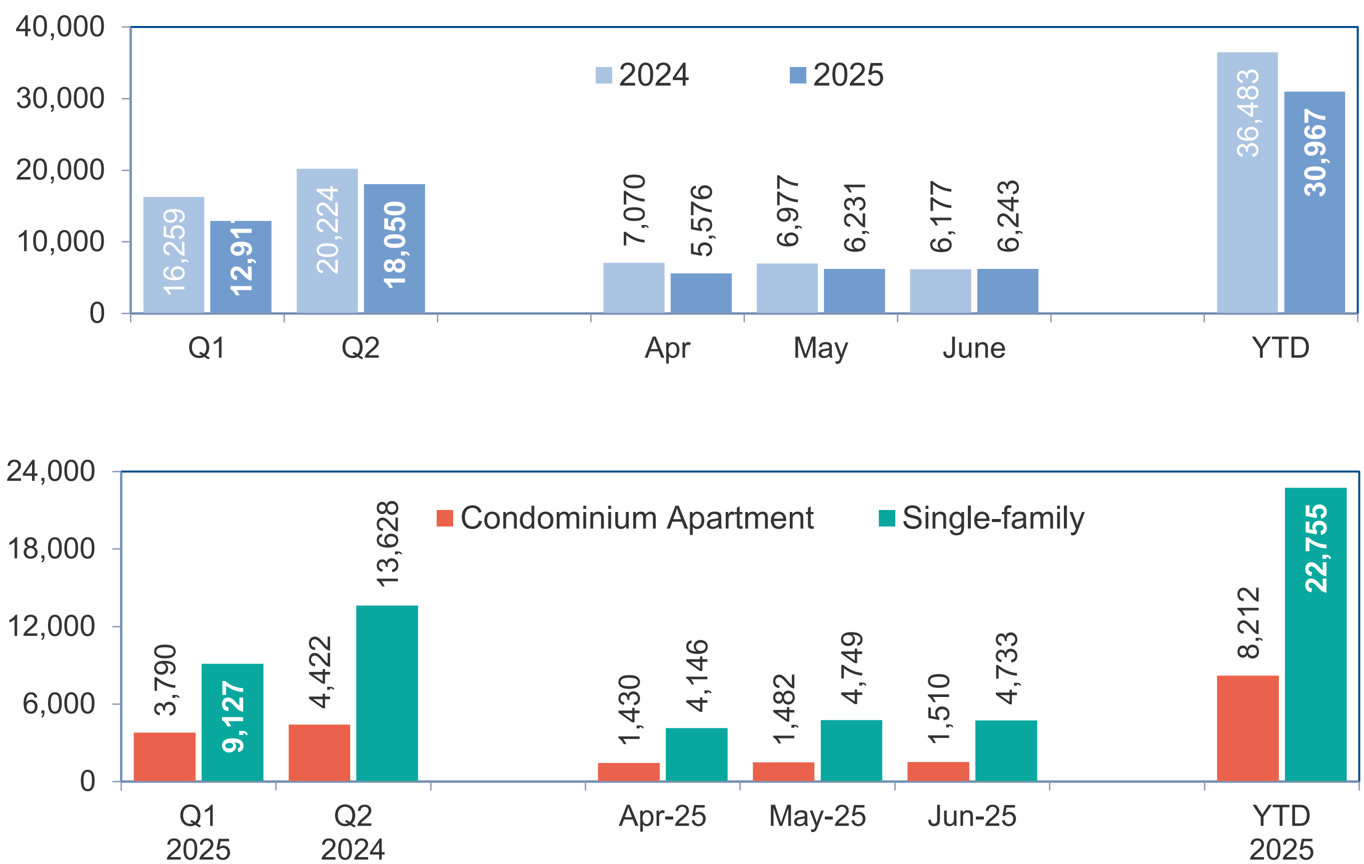
GTA New Single-Family Home Benchmark Price Changes and Available Inventory



Source: Altus Group

- **Sales of existing homes in June 2025 remained weak, up just one percent compared to the previous year** and remained well below the 10-year average.
- **Total inventory was 34 percent above last year, a 2nd consecutive all-time record high.** Resale condominium apartment inventory matched last month's record high of about 10,500 units, up nearly 20 percent from the previous year. Resale single-family inventory inched higher to remain above 20,000 units for the 2nd consecutive month since late 2008, up by over 40 percent from June 2024 level *(chart next page, top).*
- Average sales prices for a resale condominium apartment (-4%) and single-family (-5%) home were lower in June 2025 from a year earlier *(chart next page, bottom).*

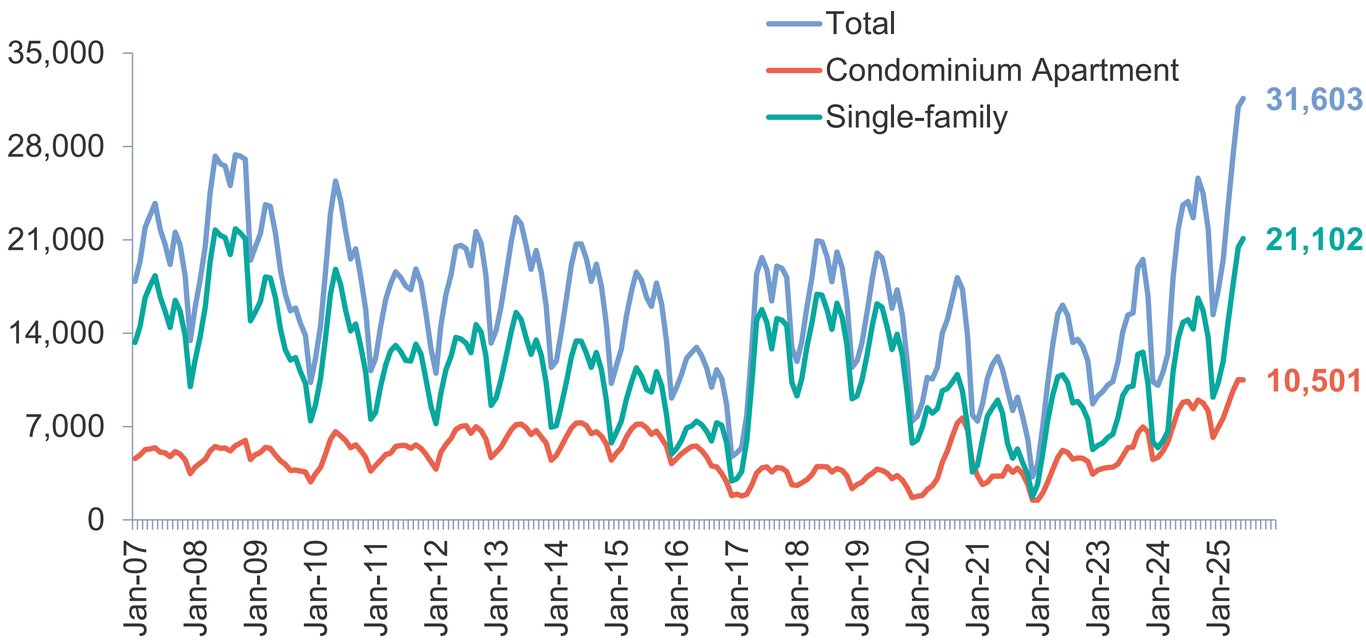
GTA Resale Home Sales



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

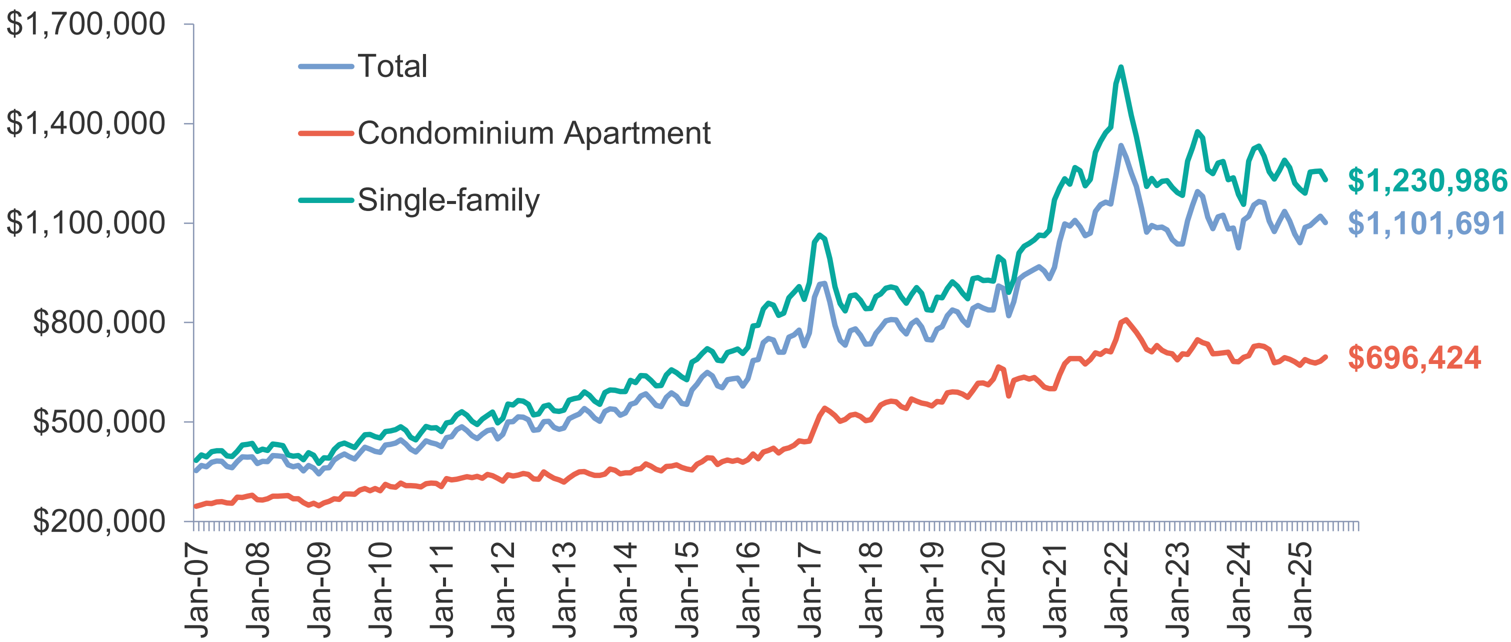
Resale Home Market - Inventory & Prices

GTA Resale Home Inventory (“Active Listings”)



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

GTA Resale Home Prices

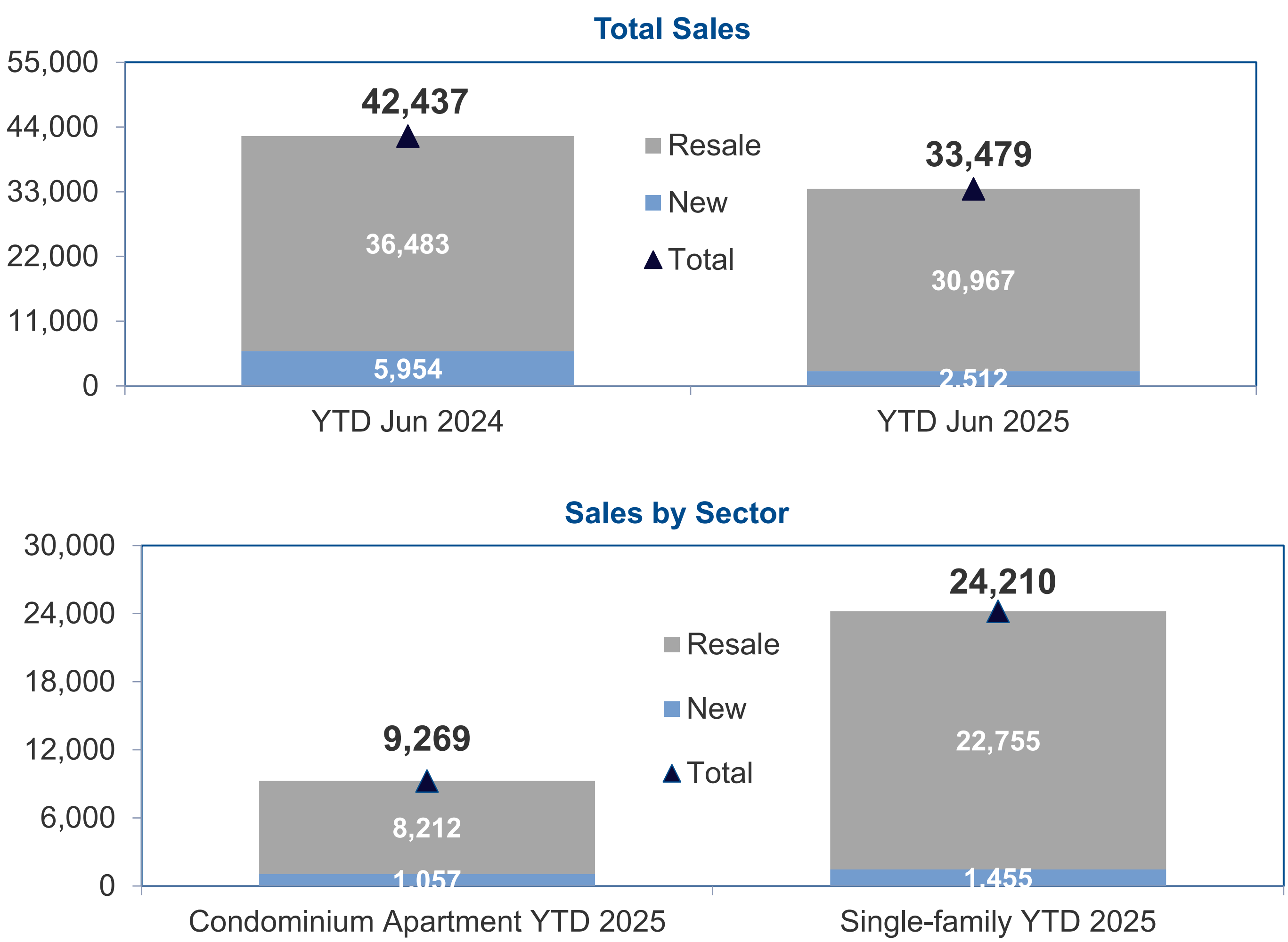


Source: Altus Group based on Toronto Regional Real Estate Board data

Overall Home Market - Sales

- **First half total home sales in the GTA were down roughly 20 percent from a year earlier**. The decline was more severe in the new home sector (-58%) though sales also fell in the resale sector (-15%).
- **The new home sector accounted for about 1 out of every 13 homes sold for the first half of 2025** – this is up from 1 in 7 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

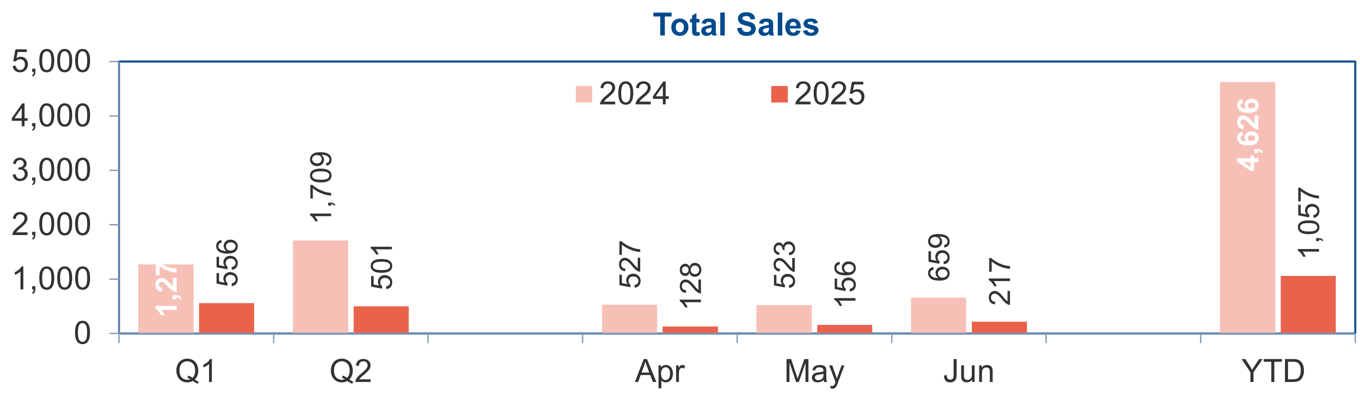


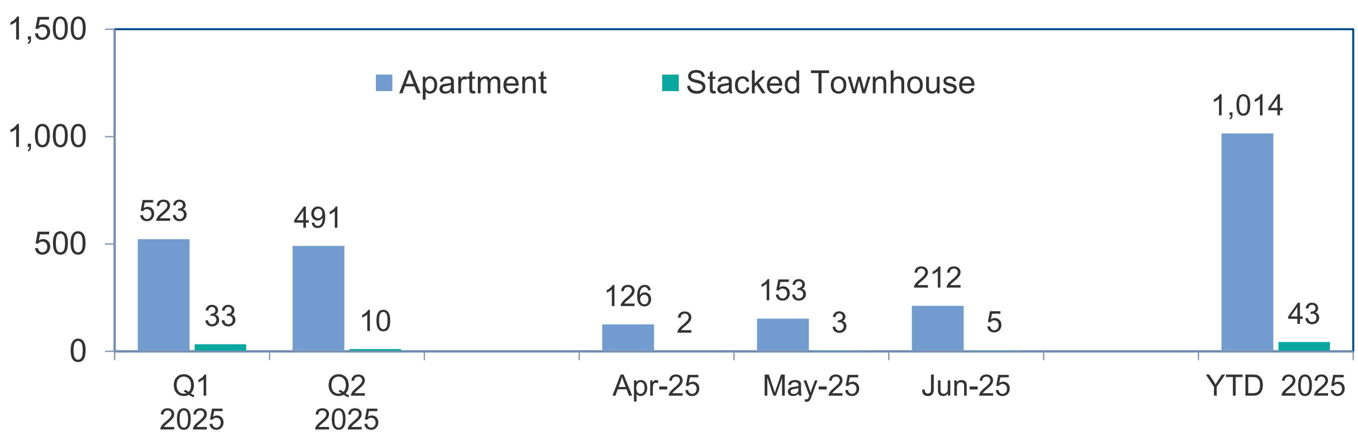
Source: Altus Group and Toronto Regional Real Estate Board data

New Condominium Apartments - Sales

- **June 2025 new condominium apartment sales in the GTA fell to a record low for June and extended to a 13th consecutive record low for the month**.
- **Lower new condominium sales were recorded across all regions in June 2025 except for a small increase in Peel** *(chart top of next page)*. On a year-to-date basis, all regions were recorded lower sales compared to last year (*chart middle of next page*). Durham and Halton continued to account for a larger share of new condominium apartment sales through the first half of 2025, largely at the expense of York and Toronto (*chart bottom of next page*).
- At the local municipality level, the falloff in sales in the first half of 2025 was evident with most municipalities recording declines from the previous year led by Toronto and Richmond Hill *(chart after next page)*.

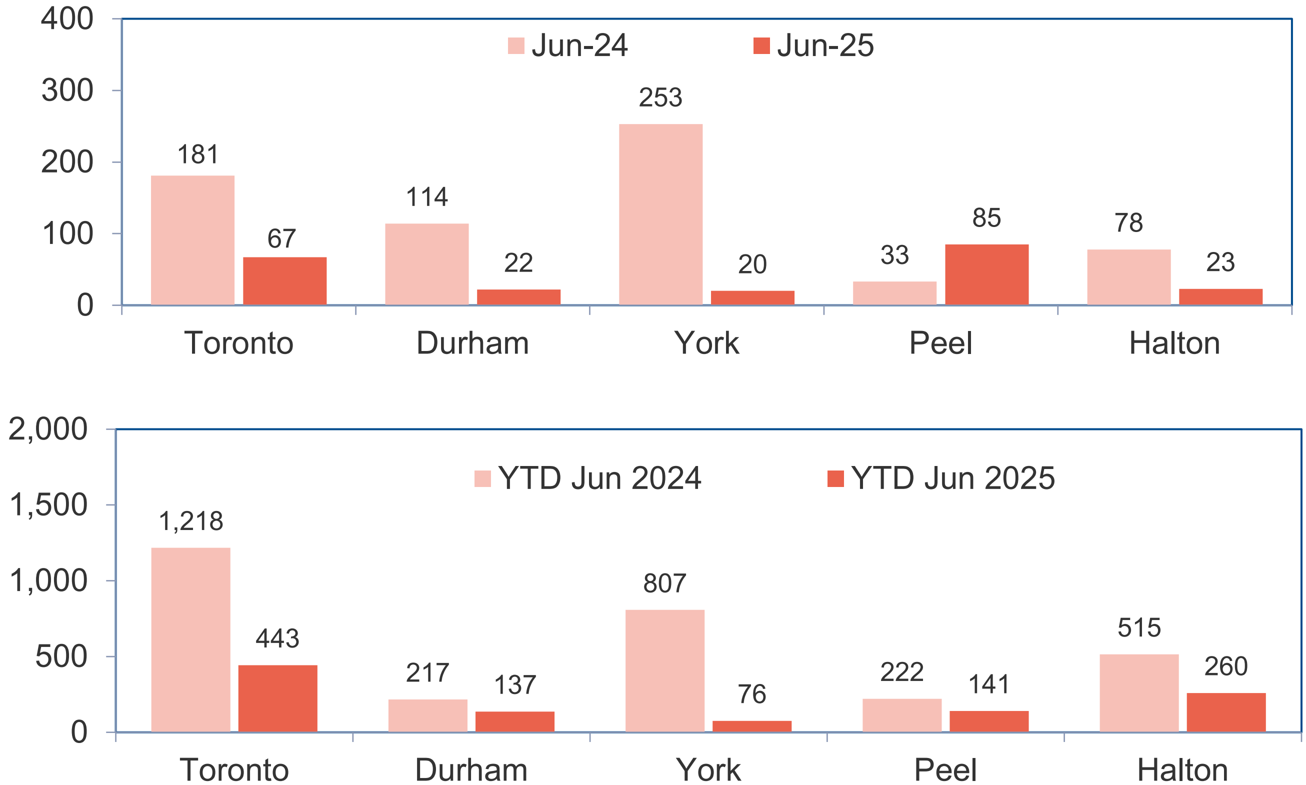
GTA New Condominium Apartment Sales

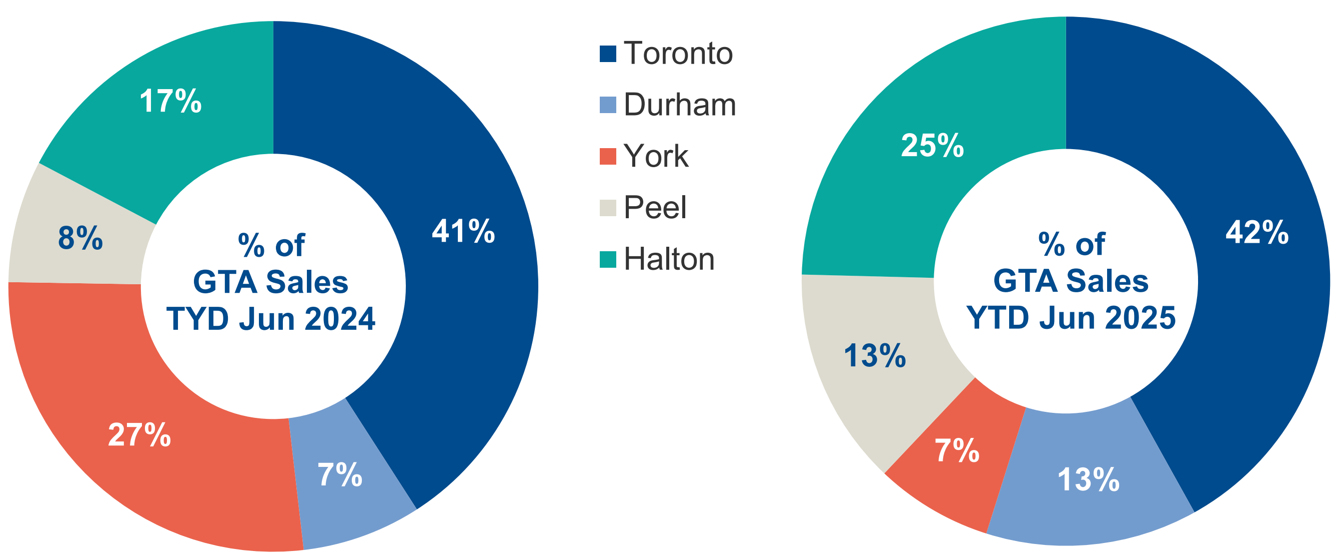




Source: Altus Group

GTA New Condominium Apartment Sales by Region

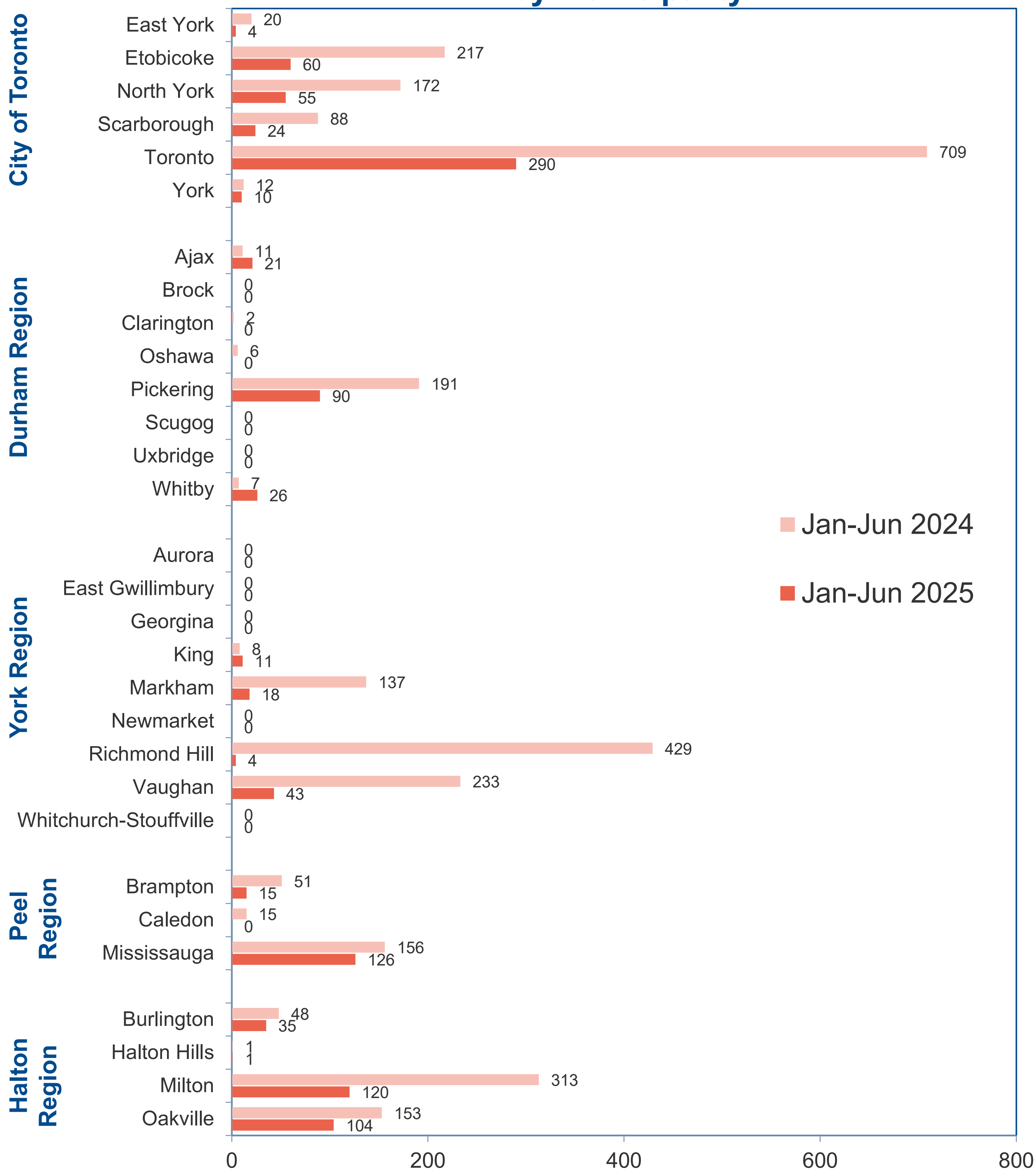




Source: Altus Group

New Condominium Apartments - Sales

GTA New Condominium Apartment Sales by Municipality

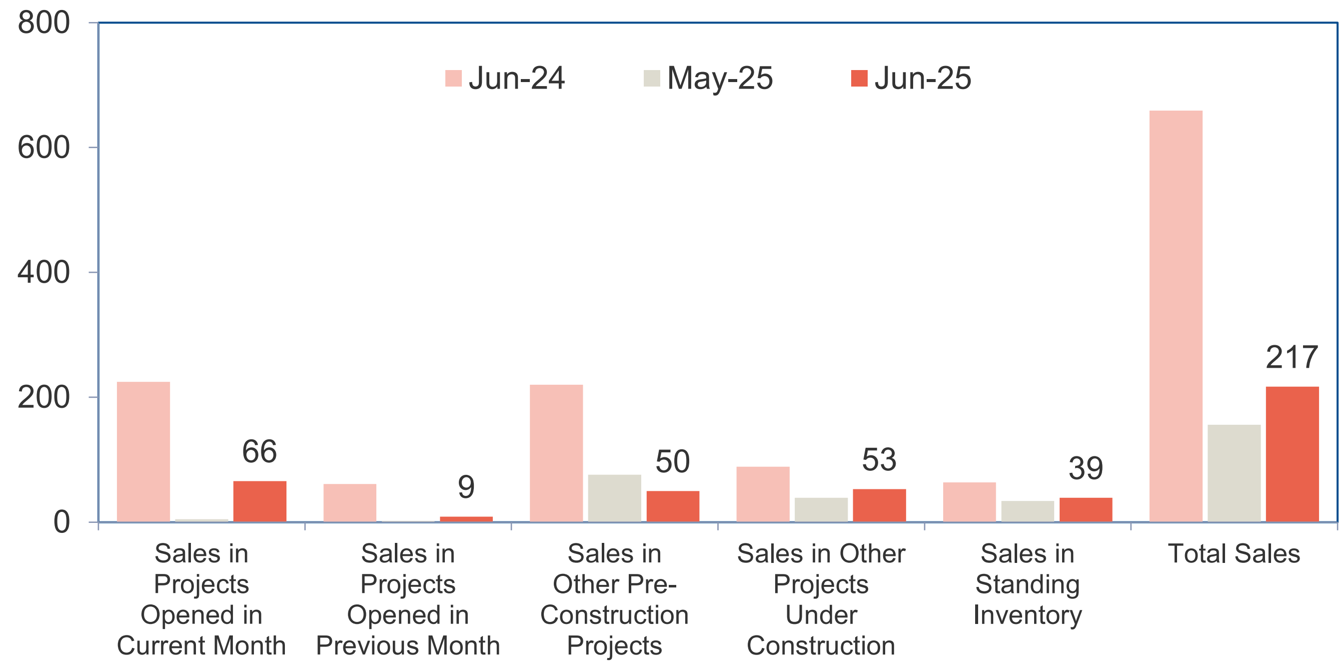


Source: Altus Group

New Condominium Apartments - Sales

- **One new condominium apartment project opened in June 2025 and managed to capture 30 percent of the monthly sales**. The bulk of remaining sales in June 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 almost 20 percent of sales in June.

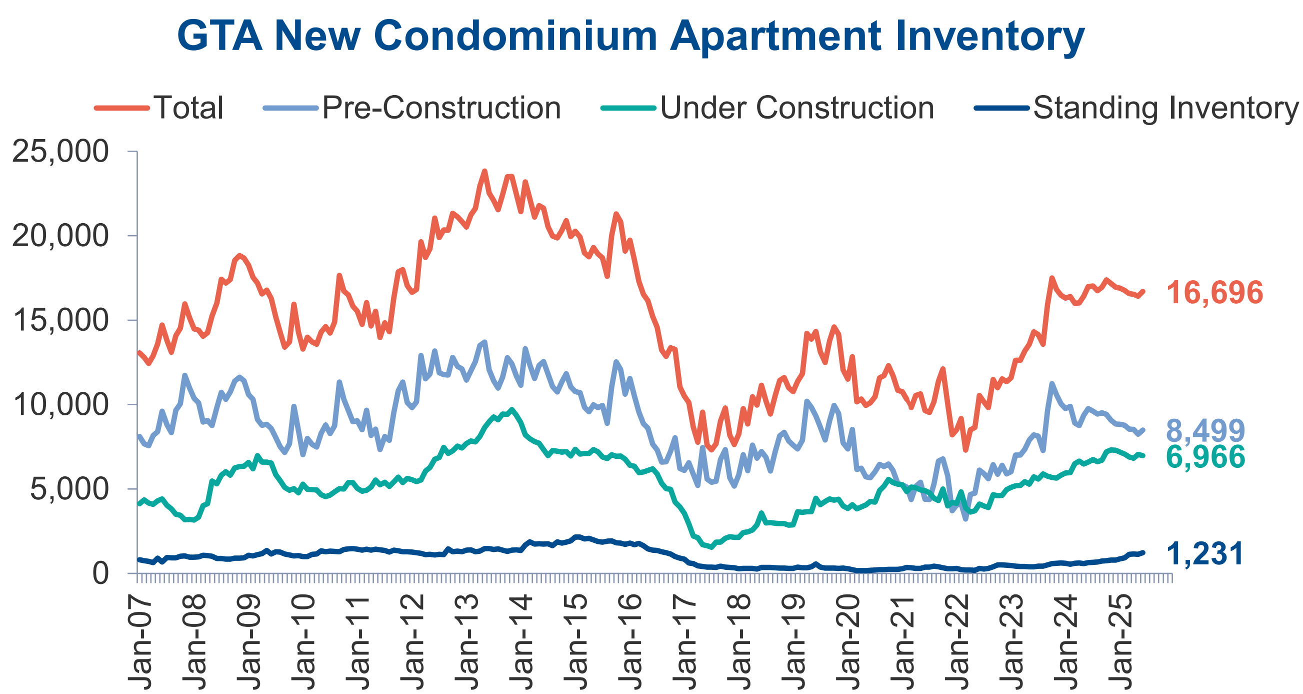
GTA New Condominium Apartment Sales by Construction Status



Source: Altus Group

New Condominium Apartments - Inventory

- **The inventory of available new condominium apartments edged higher in June and remained well above the 10-year average.**
- **The current unsold inventory at new condominium apartment projects represented an astonishing 74 months of supply** at the average monthly pace of sales seen over the past 12 months, well above the longer-term average for June 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 38 months in Halton to a high of over 125 months in Peel.

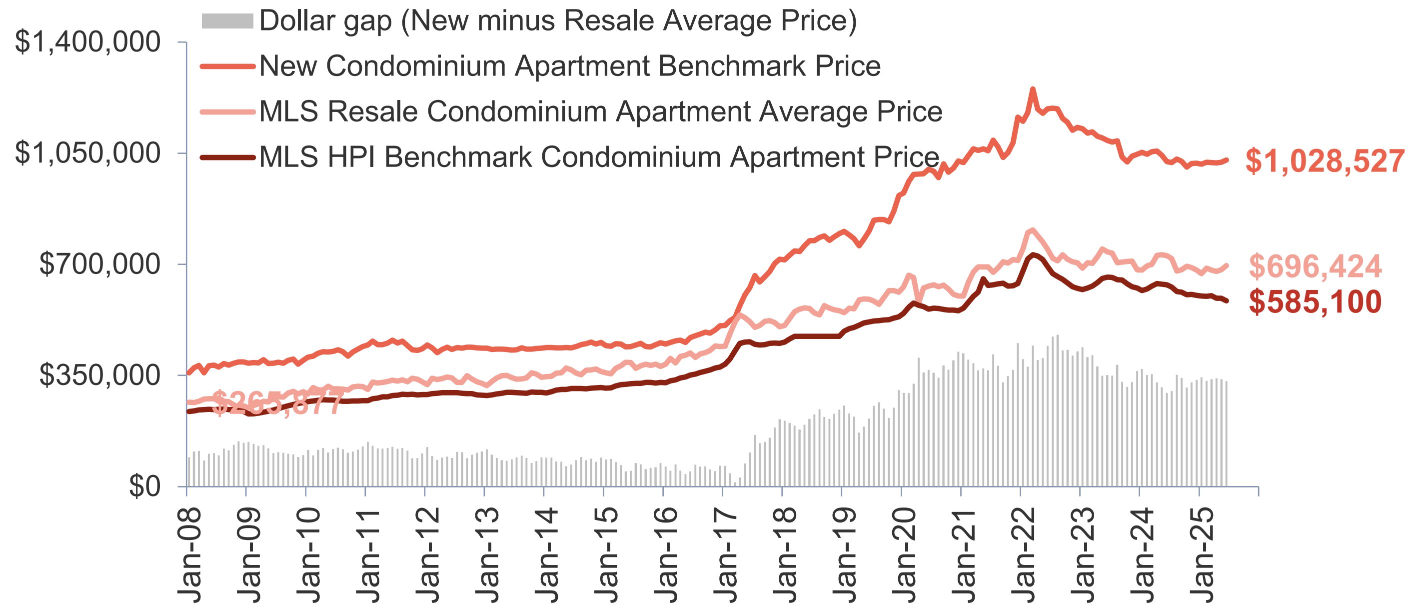


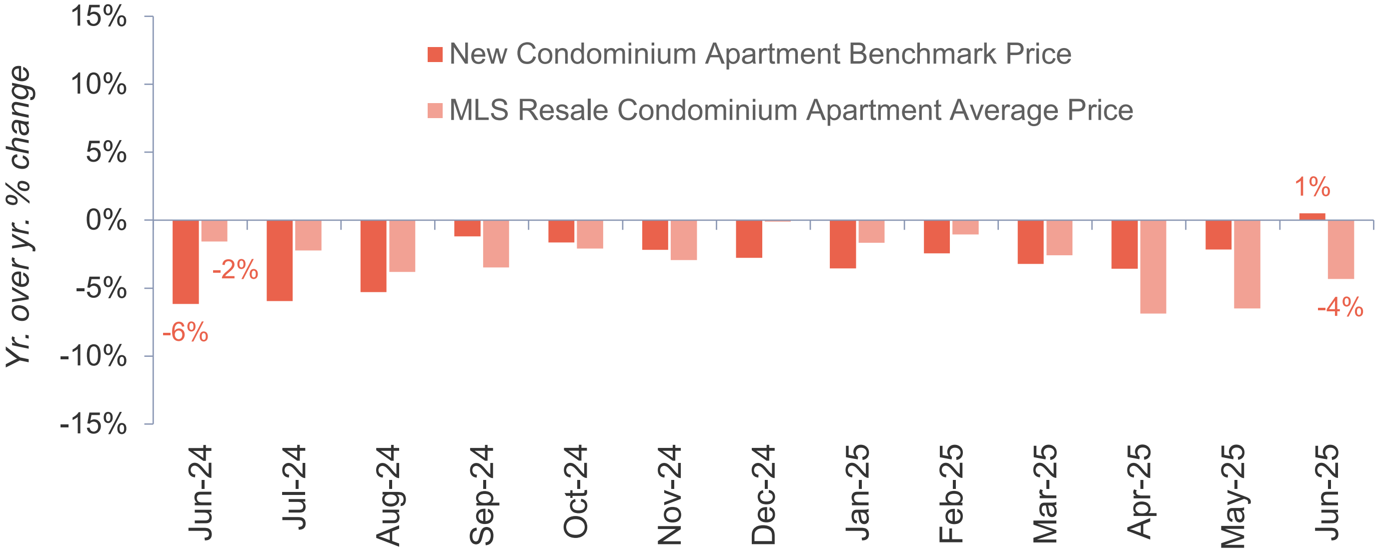
Source: Altus Group

New Condominium Apartments - Prices

- **The benchmark price of a new condominium apartment was virtually unchanged in June 2025 after having recorded 30 consecutive year-over-year declines** *(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 June**, slightly increasing 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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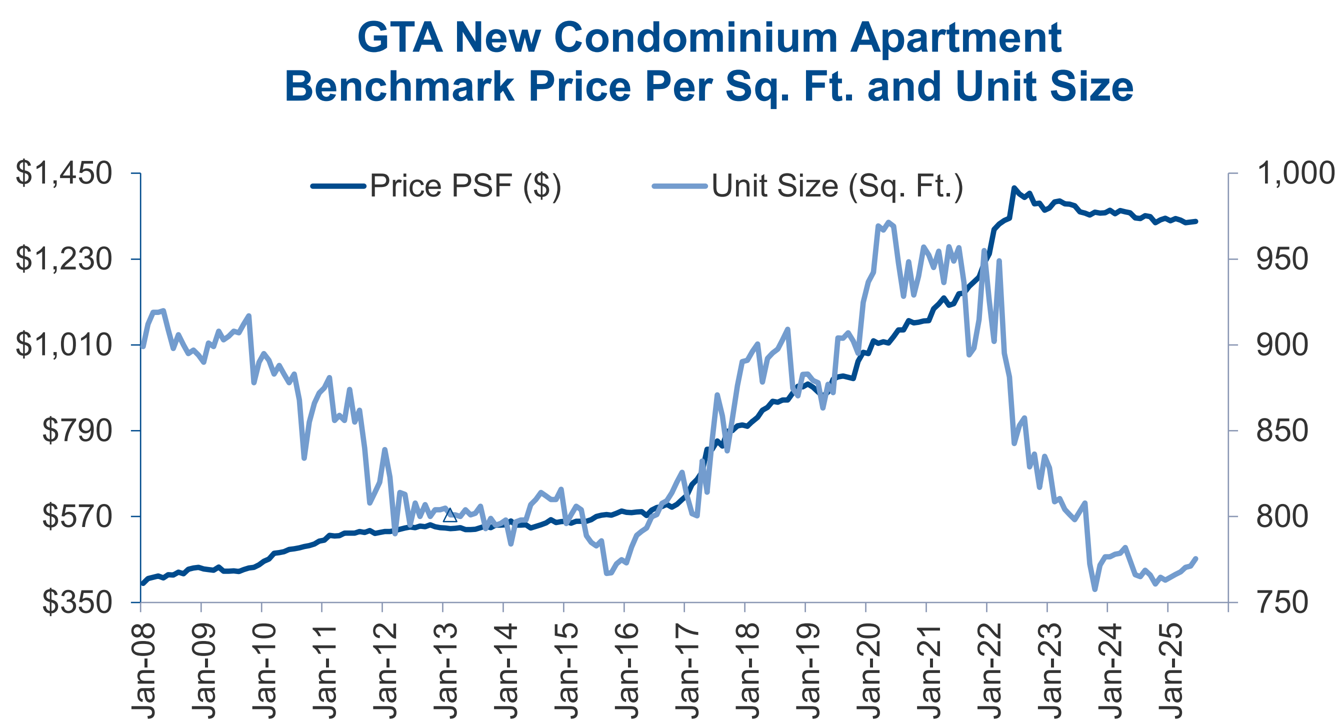
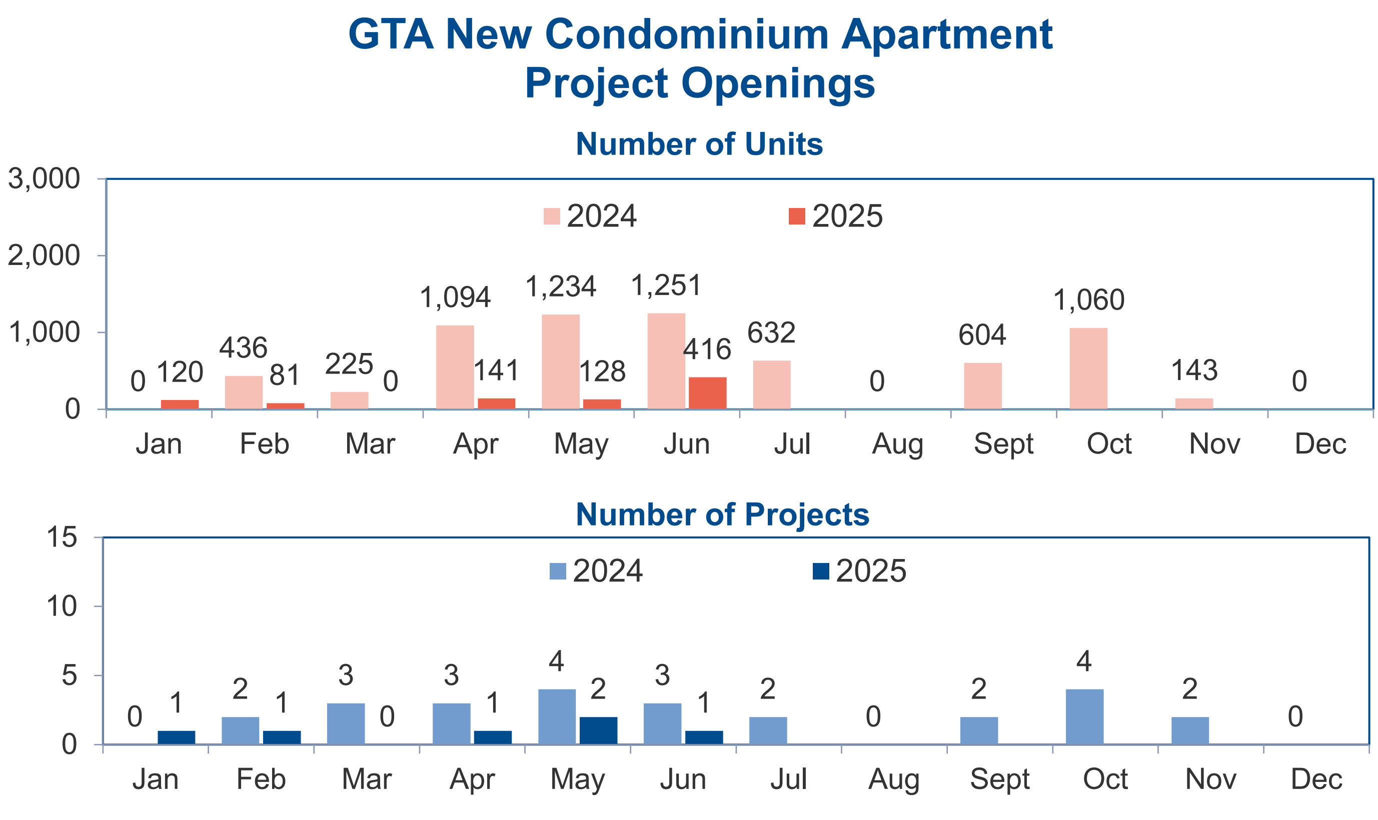
- **The price per square foot and unit size for new condominium apartments in June 2025 inched upwards from the previous month long with the average unit size.**
- Caution needs to be used in interpreting the data for any specific timeframe, as smaller unit sizes on average have higher prices per square 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

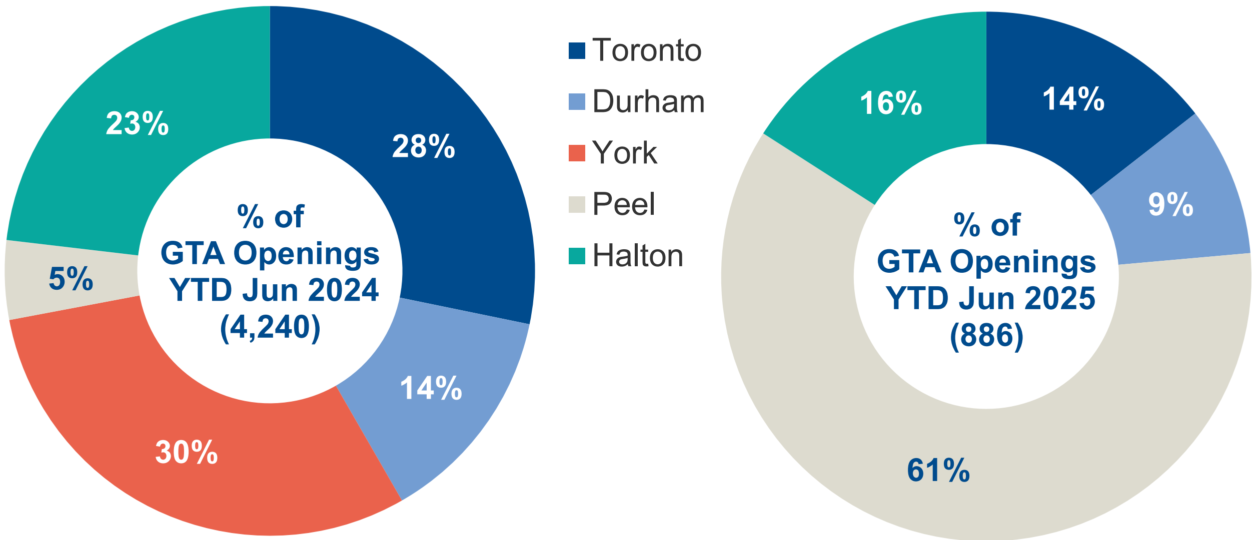
- **One new condominium apartment was launched in June 2025**.
- **New launches through the first half of 2025** (just six in total, a record low) are down by 60 percent previous year. York Region has yet to record a new launch in 2025 *(chart next page, top)* while Toronto and Etobicoke have each recorded a new launch *(chart next page, bottom)*.
- On the pages following the next page are maps showing the location of new projects launched in May and June 2025 accompanied by summary tables with additional details on each project.



Source: Altus Group

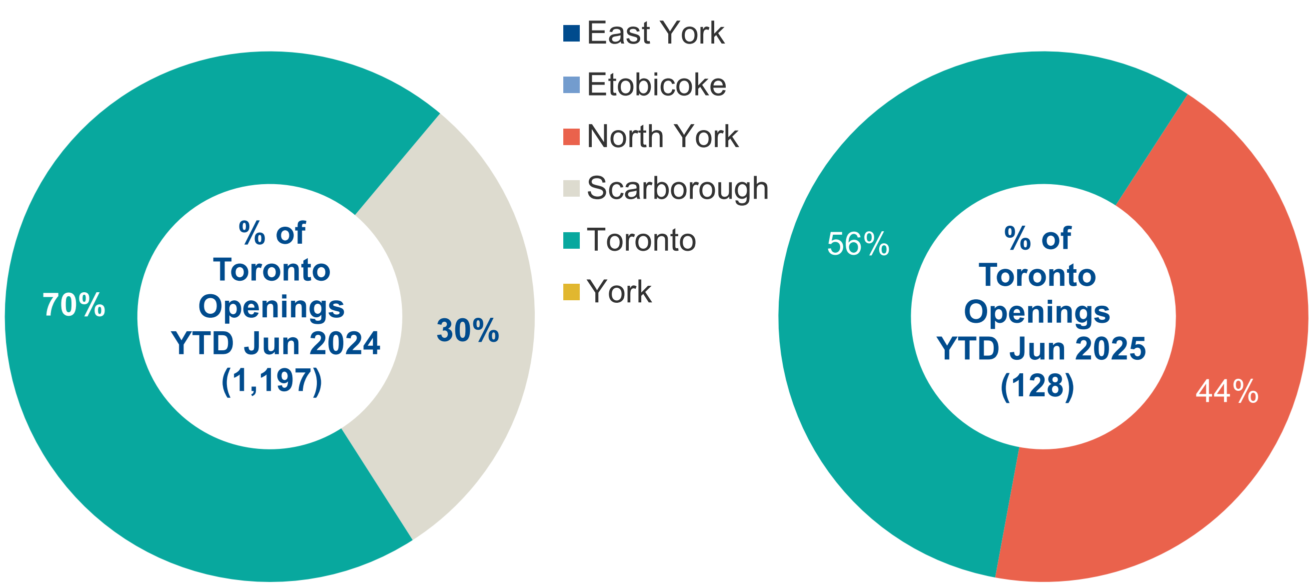
New Condominium Apartments - Openings

GTA Condominium Apartment Units in New Openings by Region



Source: Altus Group

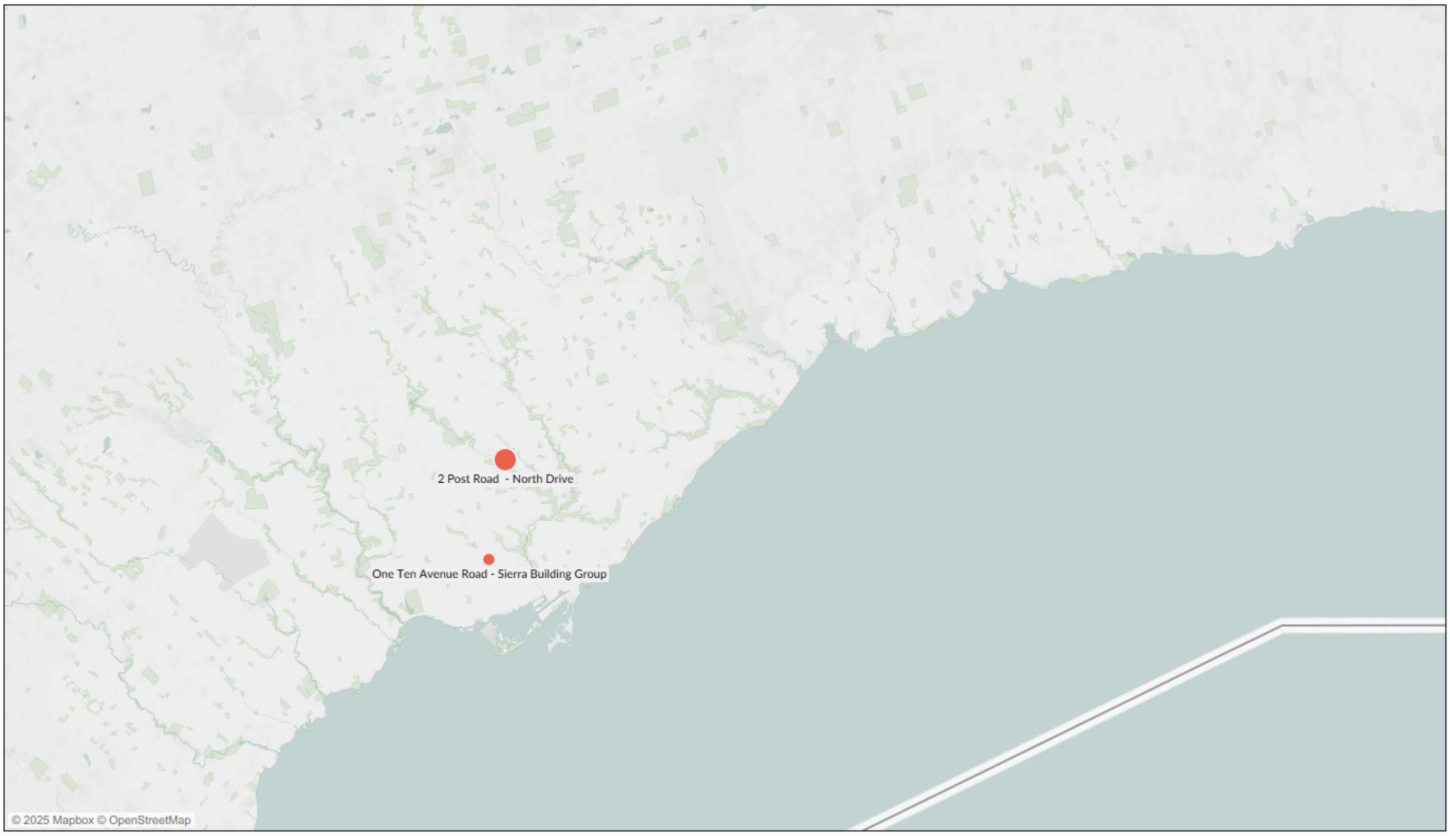
City of Toronto Condominium Apartment Units in New Openings by Former Municipality



Source: Altus Group

New Condominium Apartments - Openings

May 2025 New Project Launches by Number of Units



Source: Altus Group

New Condominium Apartment Project Openings - May 2025		
Project Name	**2 Post Road**	**One Ten Avenue Road**
Developer	North Drive	Sierra Building Group
Date Opened	May 10, 2025	May 1, 2025
Municipality	North York	Old Toronto
Region	Toronto	Toronto
Structural Type	Apartment	Apartment
Floors	5	12
Project Total Units	**56**	**72**
Total Units Released	**56**	**16**
Studio	-	-
1 Bedroom	-	3
1 Bedroom + den	-	4
2 Bedroom	27	2
2 Bedroom + den	18	3
3 Bedroom & up	11	4
Penthouse	-	-
Townhouse	-	-
Other	-	-
Opening Month Sales	**3**	**2**
Next Month Sales	**2**	**7**
% Sold (of released units)	9%	56%
Remaining Available Inventory	51	7
Original $PSF	$2,067	$2,200
Minimum Size (sq. ft.)	1,464	n.a.
Maximum Size (sq. ft.)	3,751	n.a.
Minimum Price	$2,400,000	n.a.
Maximum Price	$8,625,000	n.a.
Notes		

Source: Altus Group

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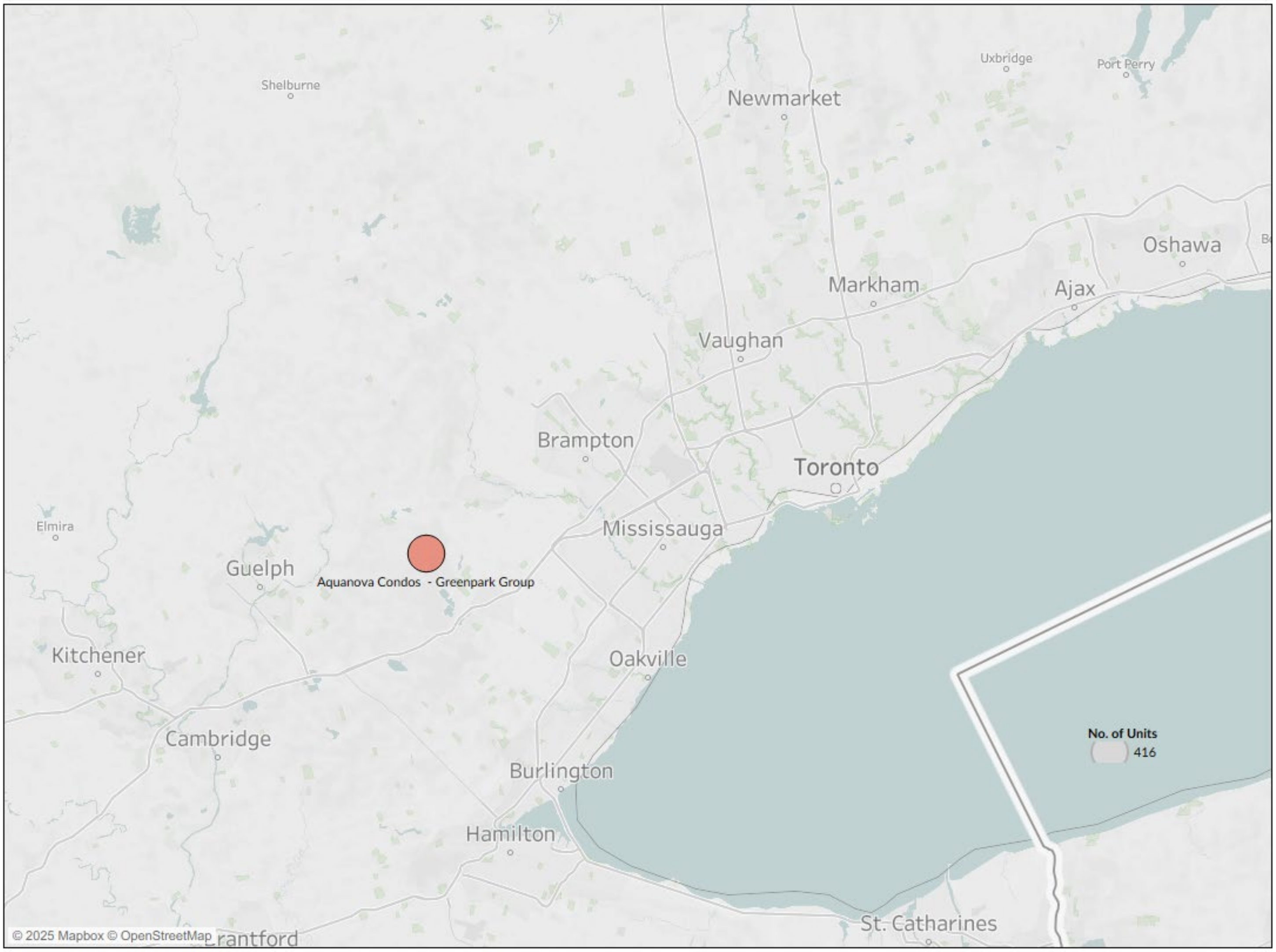
June 2025 New Project Launches by Number of Units



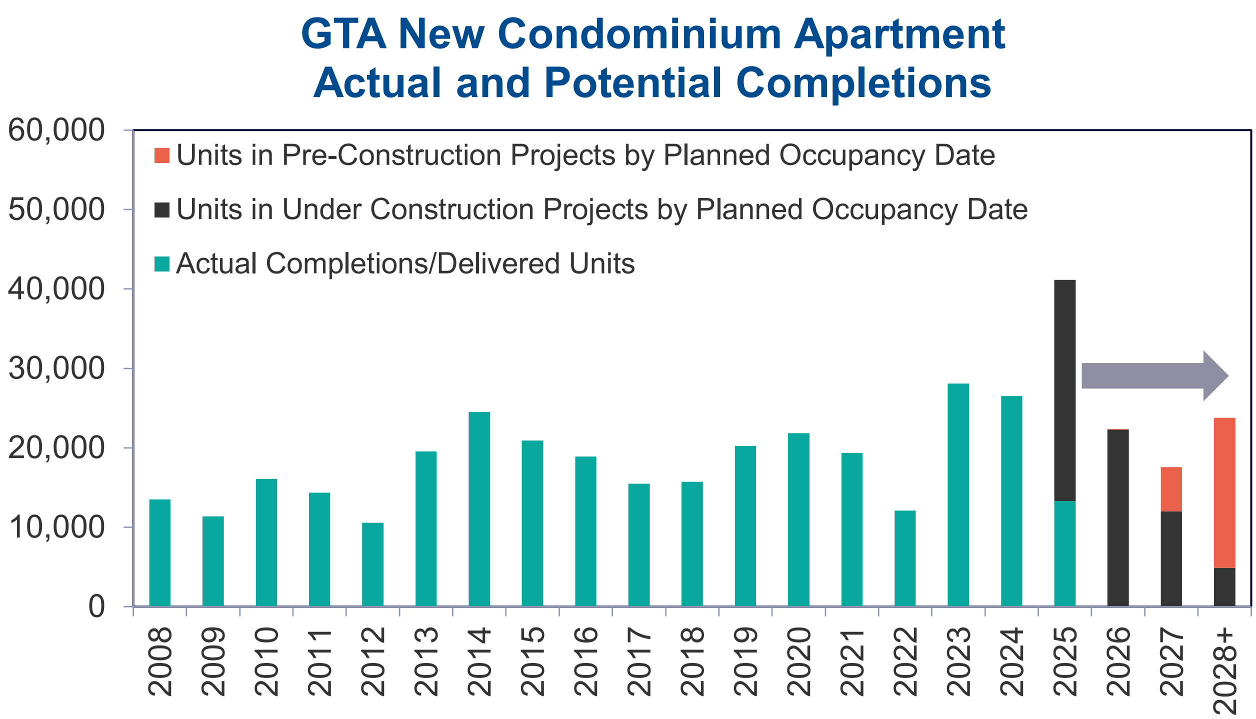
Source: Altus Group

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	**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 - Completions

- As of the end of June 2025, there were about 91,600 new condominium apartment units in projects either under construction or in pre-construction stages.
- **There were nearly 3,400 units delivered in June 2025.** Year-to-date completions through the first half of 2025 are roughly 13,300 units, about 19 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

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

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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