Altus Group

The Altus Group Condominium Apartment Monitor

GTA Edition

Data as of July 2025

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New Condominium Apartment Dashboard

July 2025			YTD July 2025	
Sales	**Inventory**	**Benchmark Price**	**Sales**	**Benchmark Price**
150	**16,670**	**$1,029,391**	**1,258**	**$1,022,319**
-51% ▼	**-3%** ▼	**1%** ▲	**-62%** ▼	**-12%** ▼
Lowest July on record	***2nd highest July since 2015***	***2nd lowest July since 2020***	***Lowest YTD July on record***	***Lowest YTD July since 2020***

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

Highlights

- **July 2025 new condominium apartment sales in the GTA fell to another record low for July and extended to a 14th consecutive record low for the month**.
- **The inventory of available new condominium apartments inched higher in July 2025 and represented a bewildering 77 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 little changed in July 2025.**
- GTA new home sales in July 2025 extended the severe slowdown the market is currently in the midst of with another record low for the month. The protracted nature of this market has now surpassed the severe downturn in new home sales during the early 1990s.

Condominium Apartment KPIs

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GTA Condominium Apartment Key Performance Indicators

	Jul-24	Jun-25	Jul-25	*Yr-Over-Yr % Change*	YTD Jun 2024	YTD Jun 2025	*Yr-Over-Yr % Change*
New Condominium Apartments (Altus Group data)*							
Total active sites	337	330	330	*-2%*	340	330	*-3%*
New projects opened	2	1	0	*-100%*	17	7	*-59%*
Units in new projects opened	632	416	0	*-100%*	4,872	975	*-80%*
Total sales (units)	308	245	150	*-51%*	3,292	1,258	*-62%*
Sales as % of total new & resale	*17%*	*14%*	*9%*		*22%*	*11%*	
Inventory (units)	17,136	16,826	16,670	*-3%*	16,568	16,756	*1%*
Sales-to-inventory ratio	2%	1%	1%	*-50%*	3%	1%	*-62%*
Months of inventory	25.4	73.5	77.3	*204%*	19.1	59.0	*208%*
Benchmark price	$1,020,179	$1,028,527	$1,029,391	*1%*	$1,042,693	$1,022,319	*-2%*
Price PSF Benchmark	$1,334	$1,326	$1,325	*-1%*	$1,346	$1,327	*-1%*
Unit size Benchmark (sq. ft)	765	776	777	*2%*	774	770	*-1%*
Units completed	2,014	3,395	1,512	*n.a.*	13,227	14,839	*12%*
Resale Condominium Apartments (Toronto Real Estate Board data)							
Total sales (units)	1,482	1,510	1,576	*6%*	11,720	9,788	*-16%*
New listings (units)	5,331	5,493	5,110	*-4%*	33,548	36,575	*9%*
Inventory ("active listings", units)	8,879	10,501	10,013	*13%*	6,940	9,136	*32%*
Sales-to-inventory ratio	17%	14%	16%	*-6%*	25%	15%	*-39%*
Months of inventory	5.9	7.5	7.1	*21%*	4.4	6.3	*43%*
Average price of units sold	$718,698	$696,424	$651,483	*-9%*	$713,229	$678,366	*-5%*
HPI constant quality price index (Jan 2005=100)	317.0	295.1	291.3	*-8%*	318.0	299.0	*-6%*

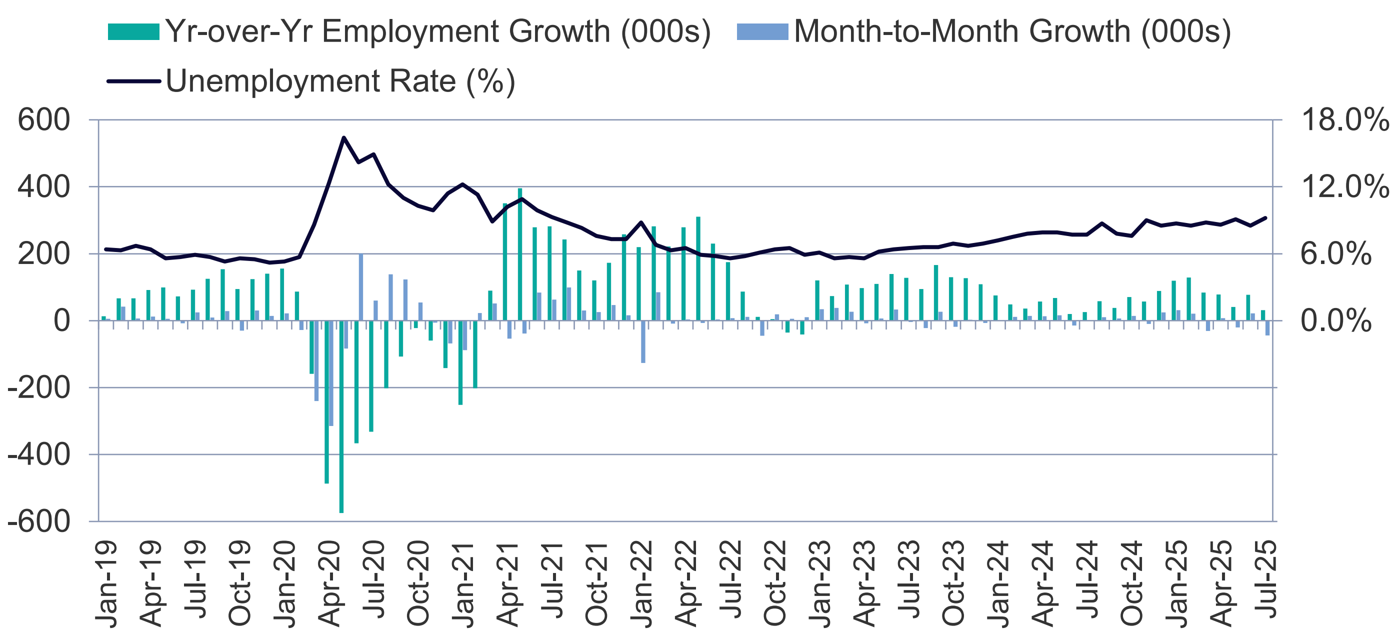
** see end of report for Definitions*

- **Year-over-year employment growth in July 2025 extended positive growth for the 31st consecutive month.** However, the month-to-month change was negative driving up the GTA unemployment rate to 9.2%, its highest level in four years.

- **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.**

- **The average 5-year fixed "special rate" has now risen in each of the last four months as government bond yields moved higher in the face of inflation fears and market volatility** *(chart next page, bottom).*

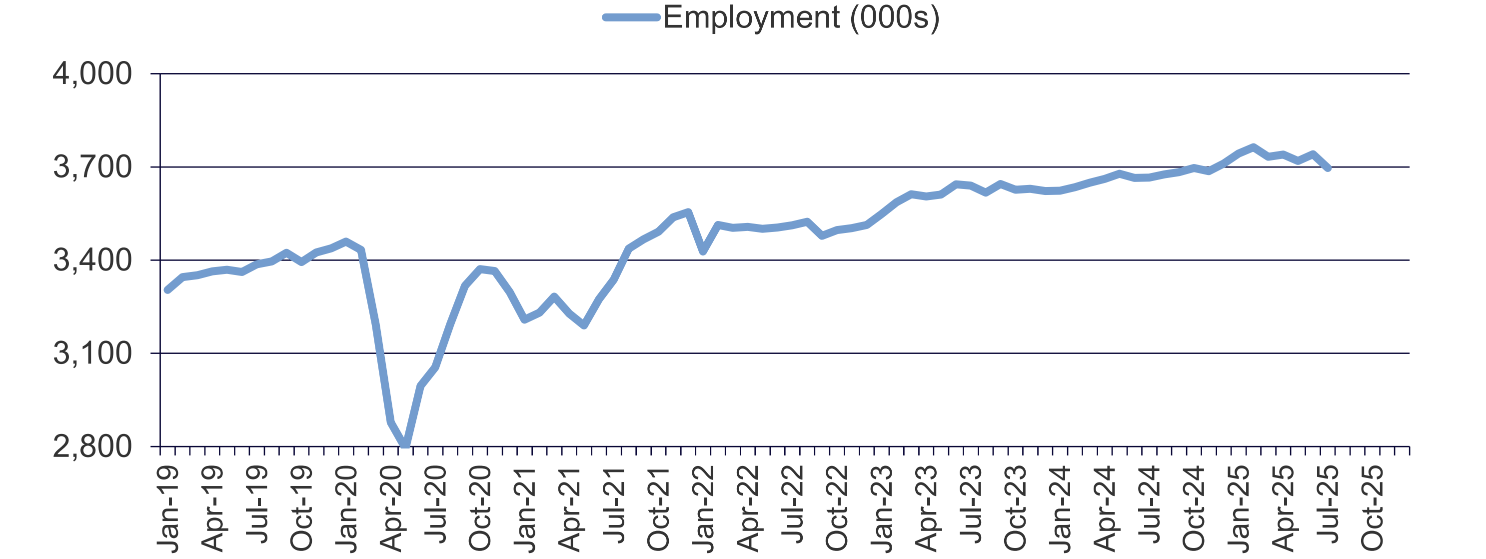
GTA Employment Snapshot*



Source: Altus Group based on Statistics Canada data

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

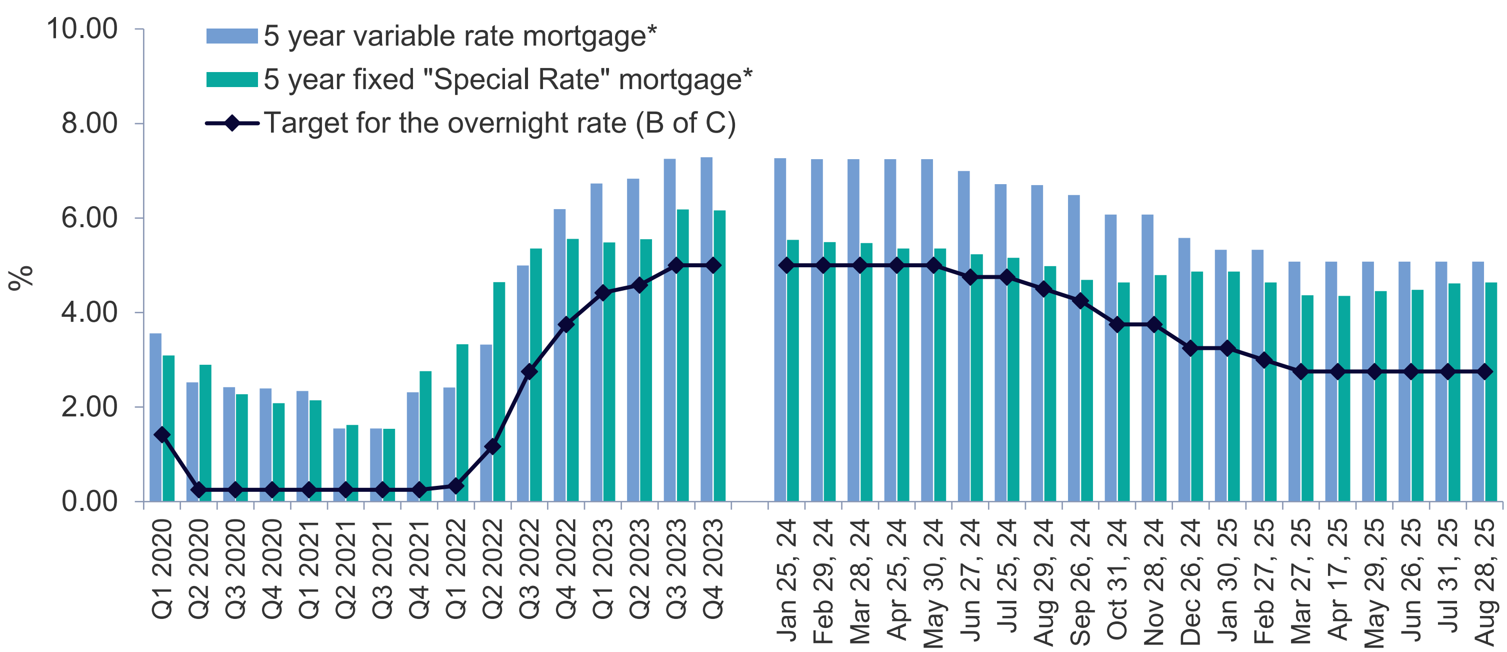
GTA Total Employment*



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

Source: Altus Group based on Statistics Canada data

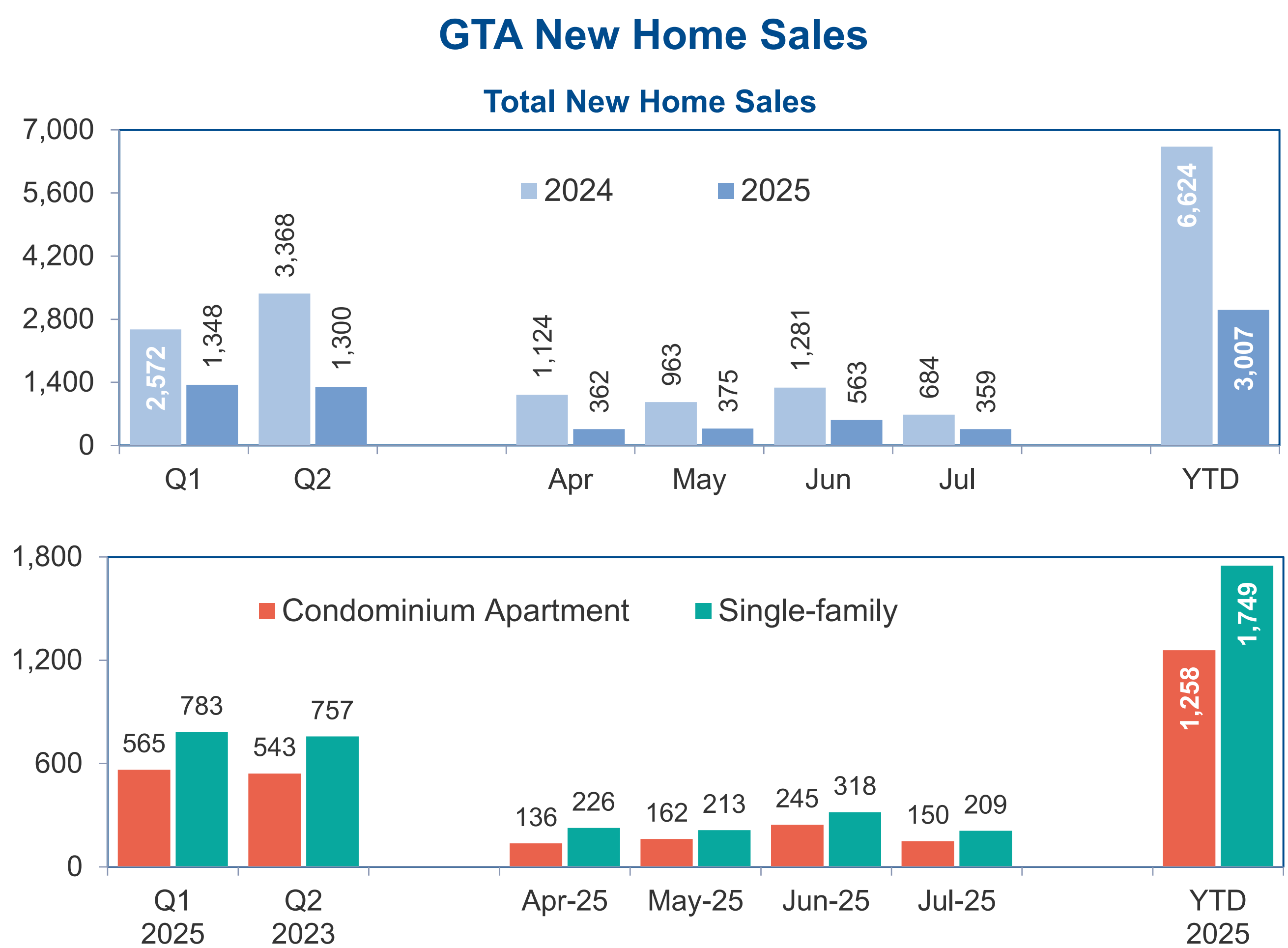
Selected Interest Rates



** Average for the major banks*

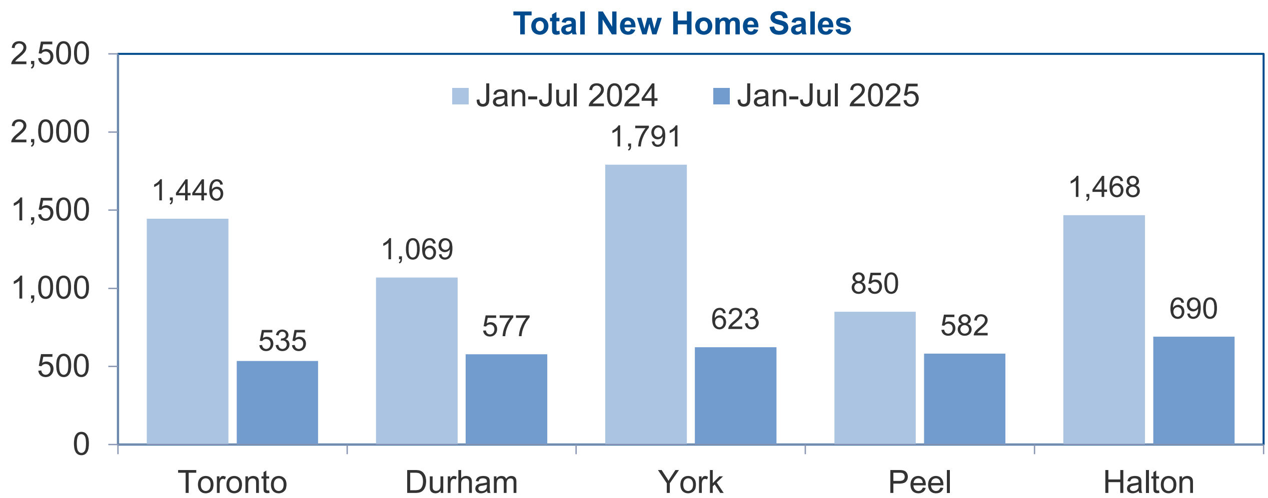
Source: Altus Group based on data from Bank of Canada and major bank web sites

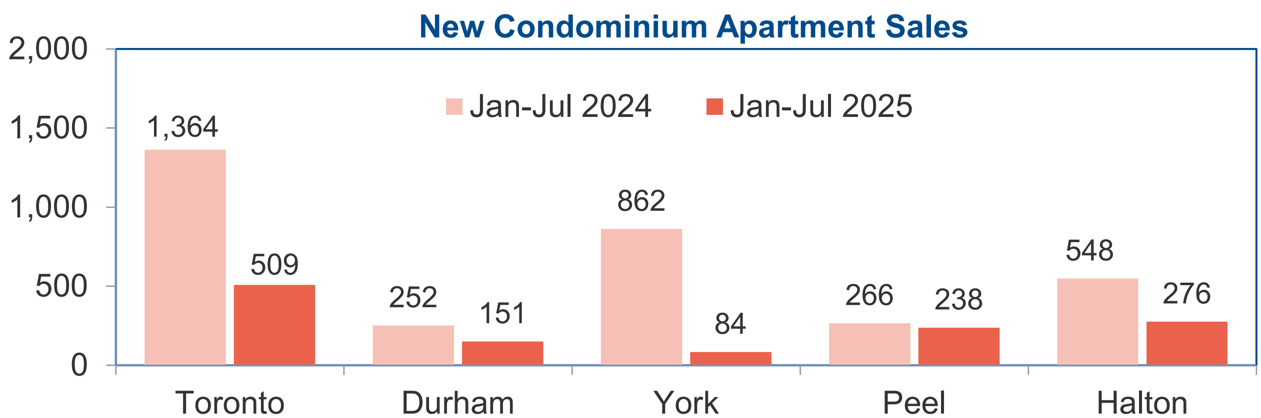
- **July 2025 GTA new home sales extended the dubious streak of record low sales for the month – the sixth consecutive month.** July sales of new condominium apartments also sank to another low for the month (the 14th consecutive record low for the month) while new single-family home sales were down 44 percent.
- **The slowdown in sales stretched across all regions and for both single-family and condominium apartment sales** (*charts next page*).

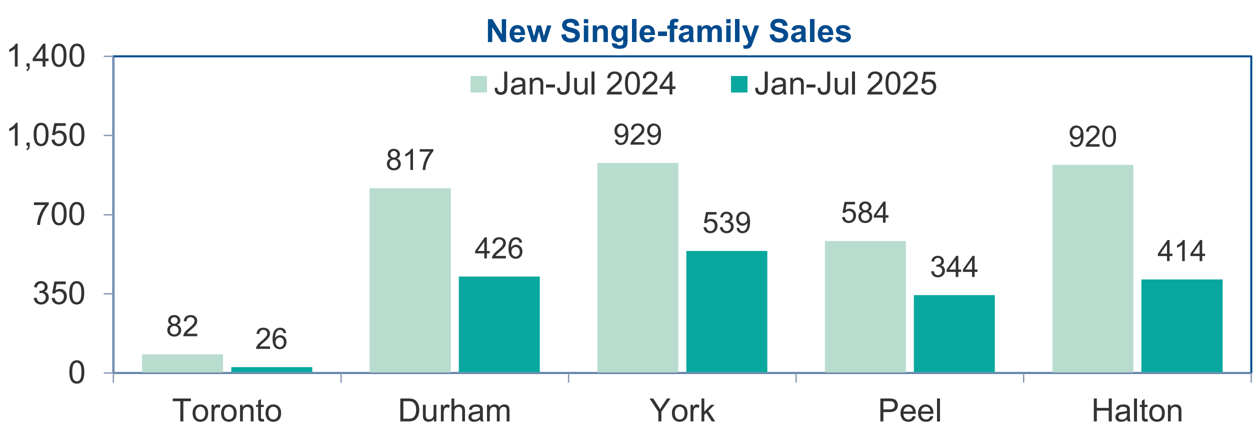


Source: Altus Group

GTA New Home Sales by Region



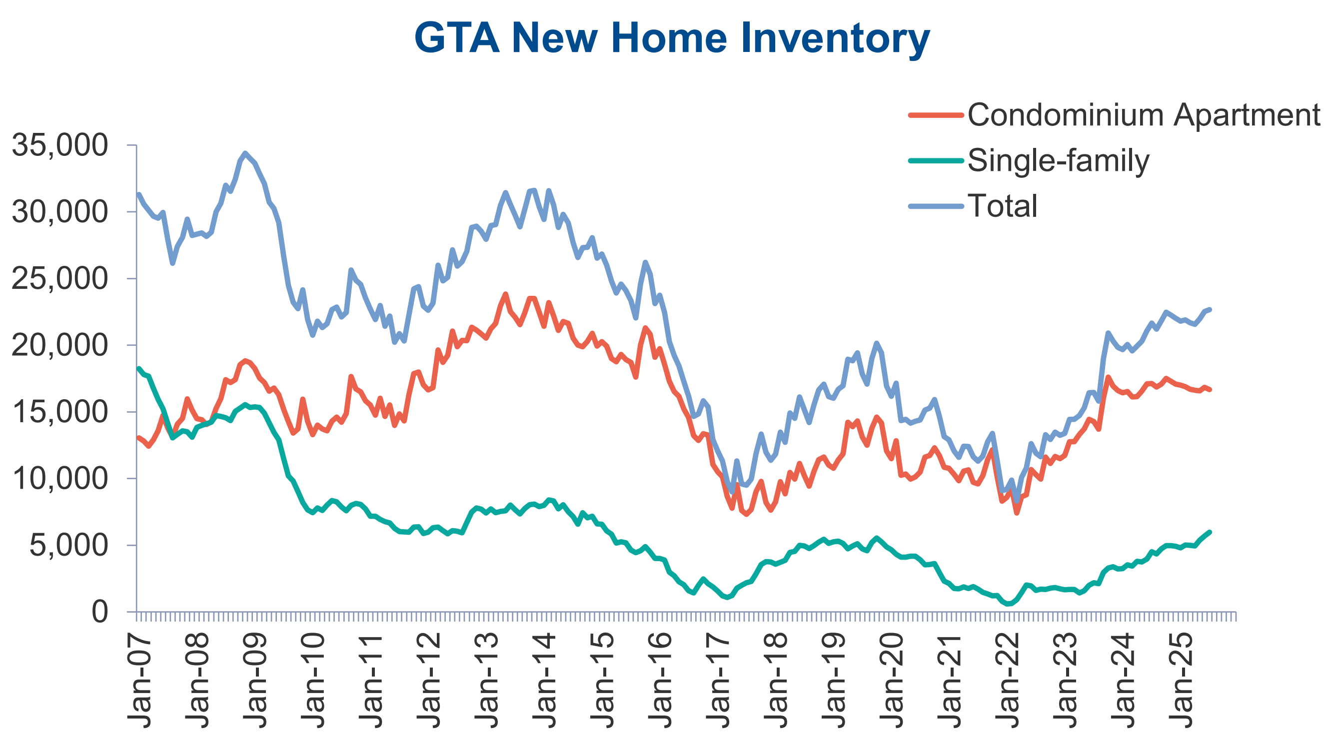




Source: Altus Group

New Home Market - Inventory

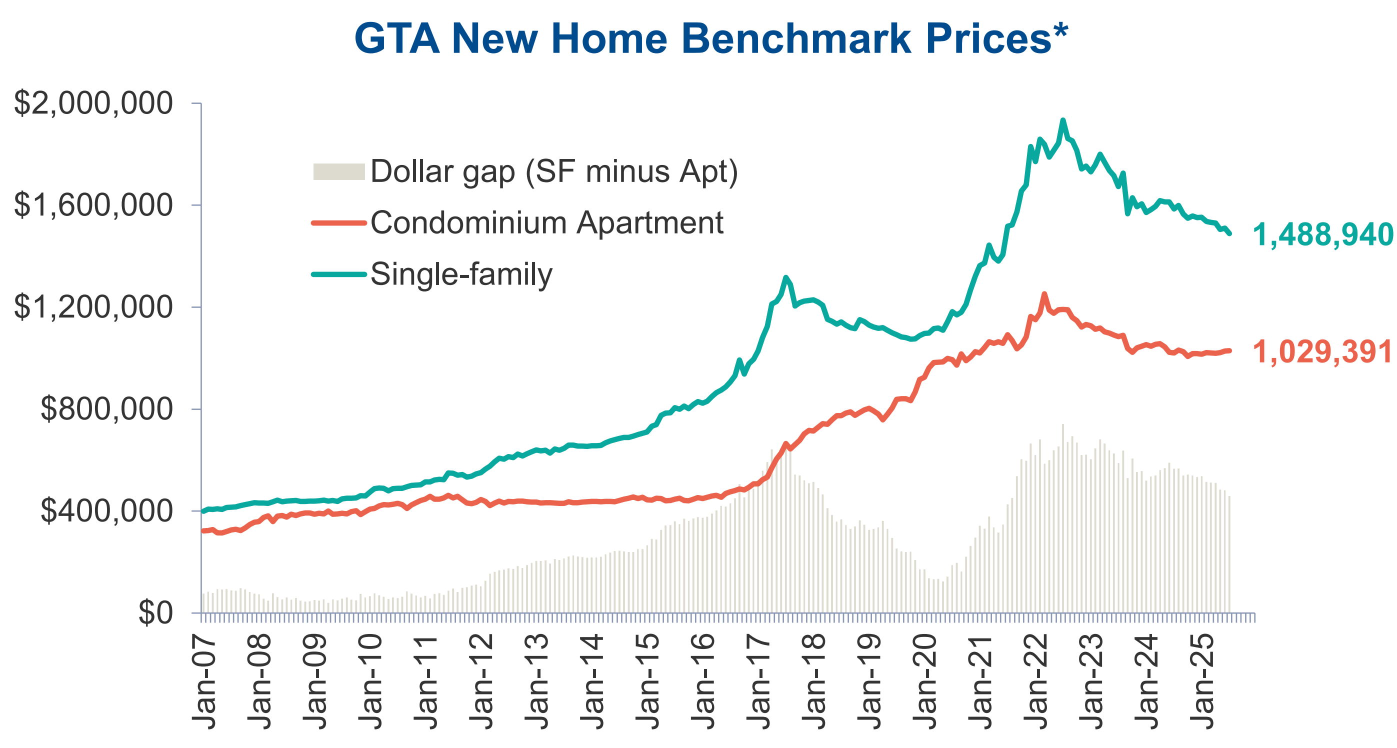
- **The total inventory of new homes across the GTA was little changed in July 2025 compared to the previous month.** Total inventory continued its year-over-year climb, up five percent compared to a year earlier.
- **Condominium apartment inventory was shaved lower while single-family inventory rose.**
- Based on average monthly total new home sales over the past 12 months, there was another record at 20 months of available supply of total new homes at the end of July 2025, well above the long-term average for July of about 7.5 months.



Source: Altus Group

New Home Market - Prices

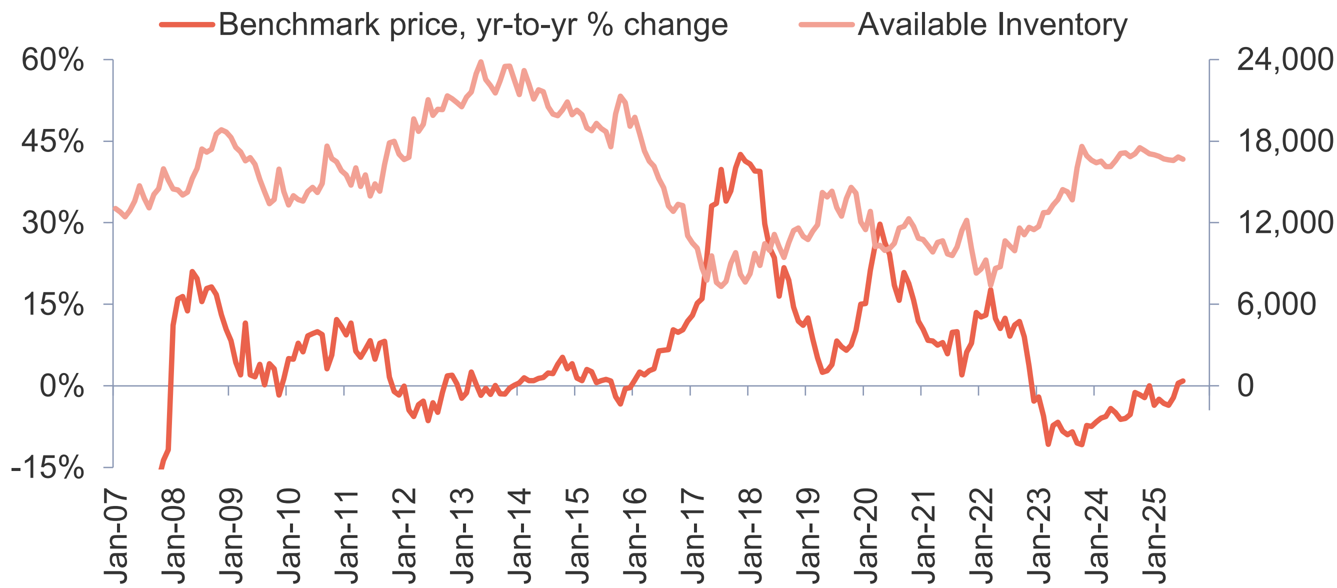
- **The benchmark price for a new condominium apartment recorded little change in July 2025 compared to the previous year.** Single-family benchmark pricing moved lower in July, down roughly six percent.
- **The price advantage of available new condominium apartments compared to new single-family homes narrowed for a 6th consecutive month in July 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*

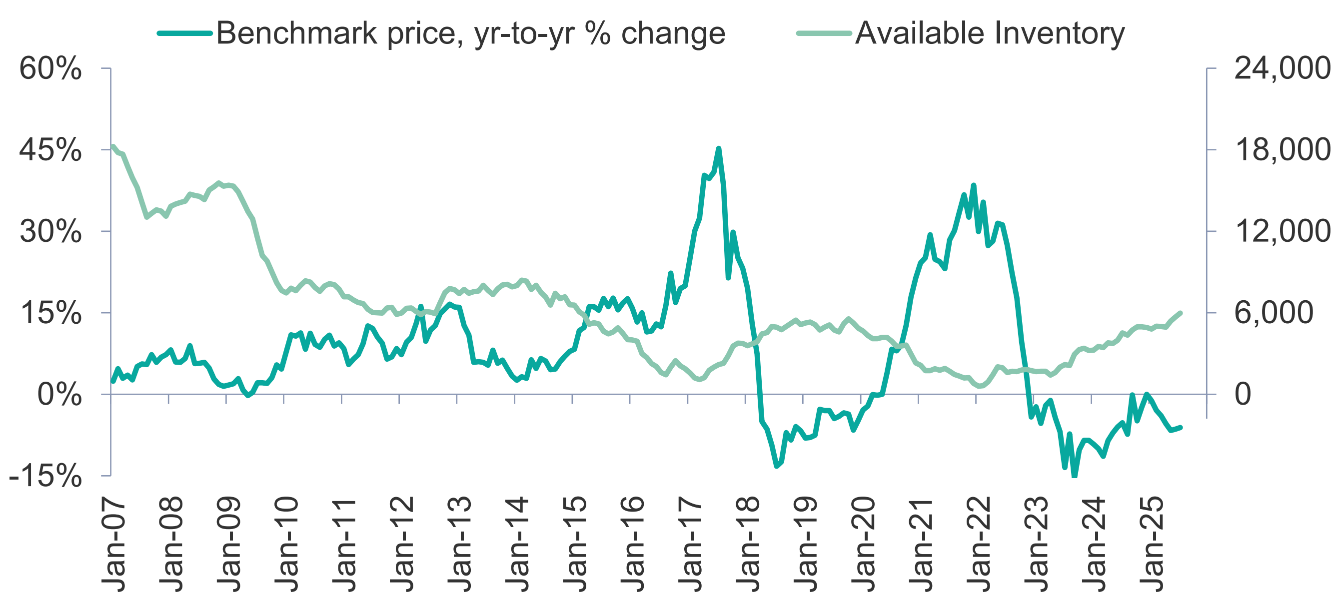
Source: Altus Group

GTA New Condominium Apartment Benchmark Price Changes and Available Inventory



Source: Altus Group

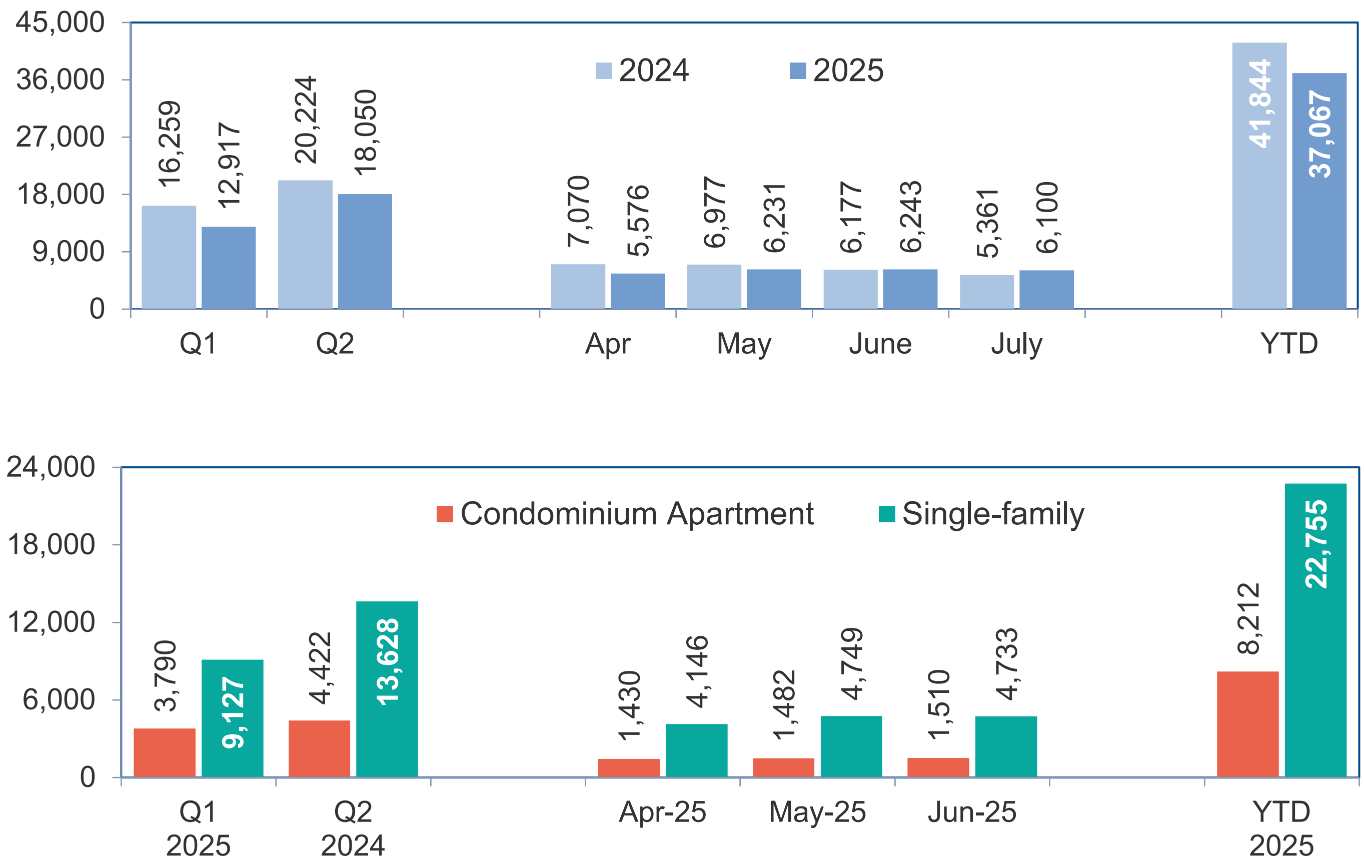
GTA New Single-Family Home Benchmark Price Changes and Available Inventory



Source: Altus Group

- **Sales of existing homes jumped higher by 14 percent in July 2025** though remained well below the 10-year average.
- **Total inventory rose 27 percent above last year's level.** Resale condominium apartment inventory remained extremely elevated at just over 10,000 units, up 13 percent from the previous year. Resale single-family inventory inched higher to remain above 20,000 units for the 3rd consecutive month since late 2008, up by 35 percent from July 2024 level *(chart next page, top).*
- Average sales prices for a resale condominium apartment (-9%) and single-family (-5%) home were lower in July 2025 from a year earlier *(chart next page, bottom).*

GTA Resale Home Sales



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

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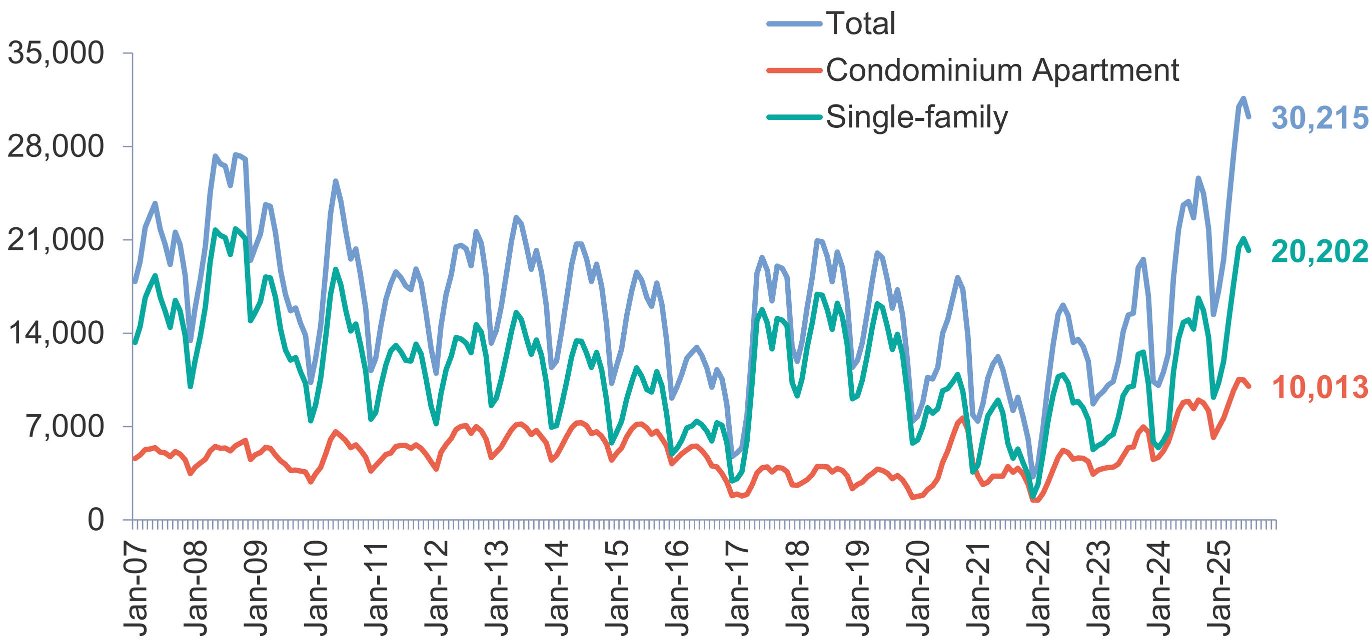
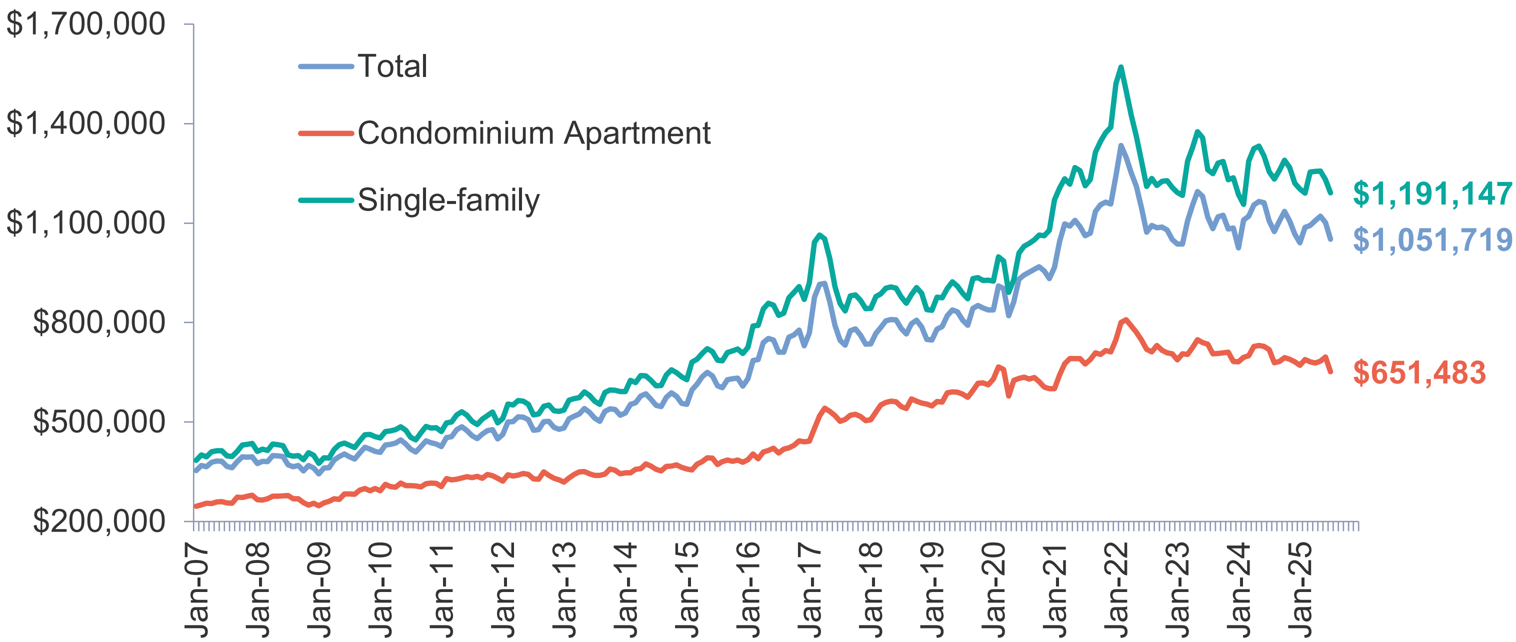
GTA Resale Home Inventory ("Active Listings")



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

GTA Resale Home Prices

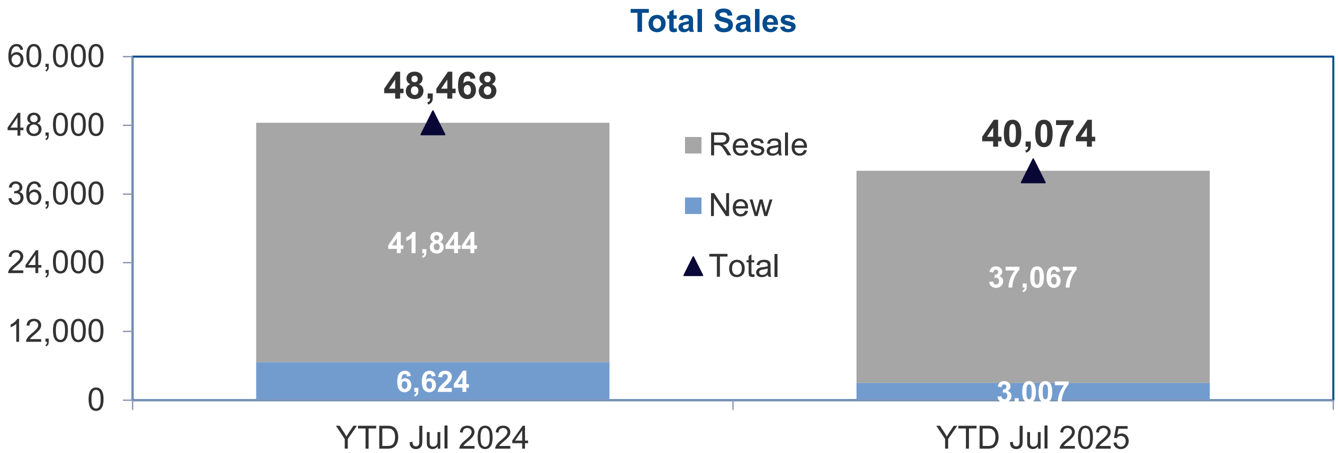


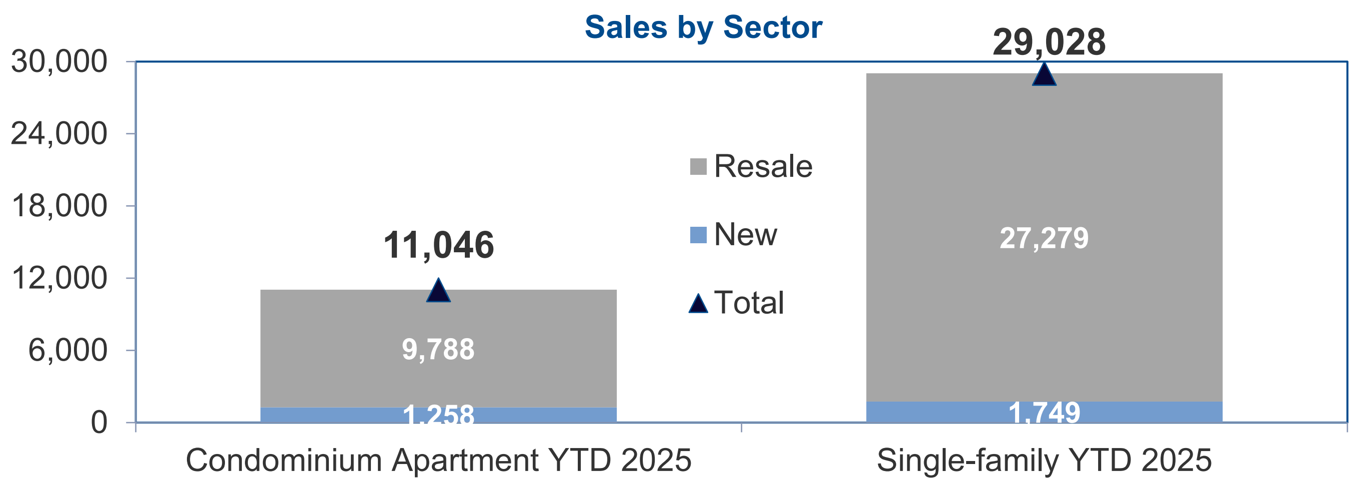
Source: Altus Group based on Toronto Regional Real Estate Board data

Overall Home Market - Sales

- **Total home sales across the GTA through the first seven months of 2025 were down 17 percent from a year earlier**. The decline was much more severe in the new home sector (-55%) though sales also fell in the resale sector (-11%).
- **The new home sector accounted for about 1 out of every 13 homes sold through July 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

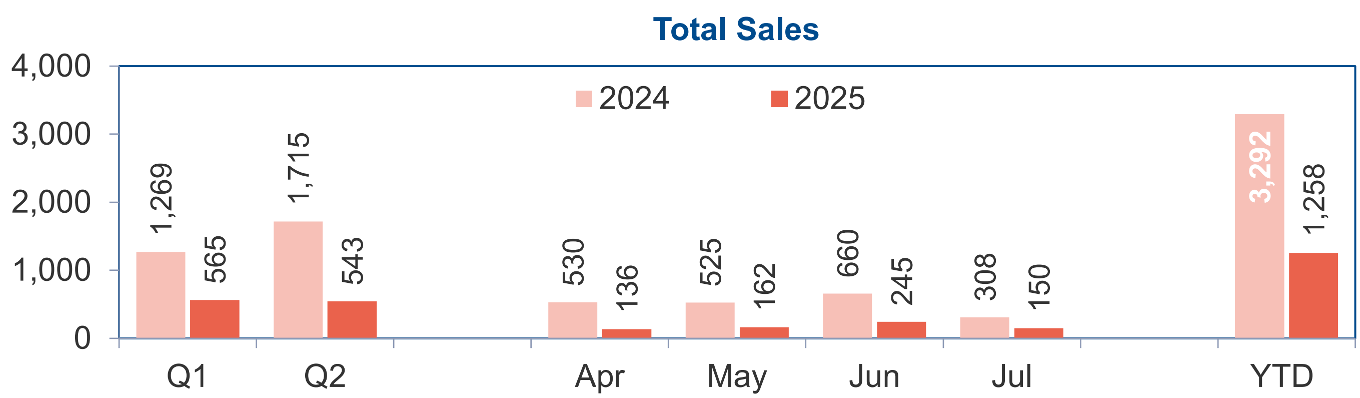


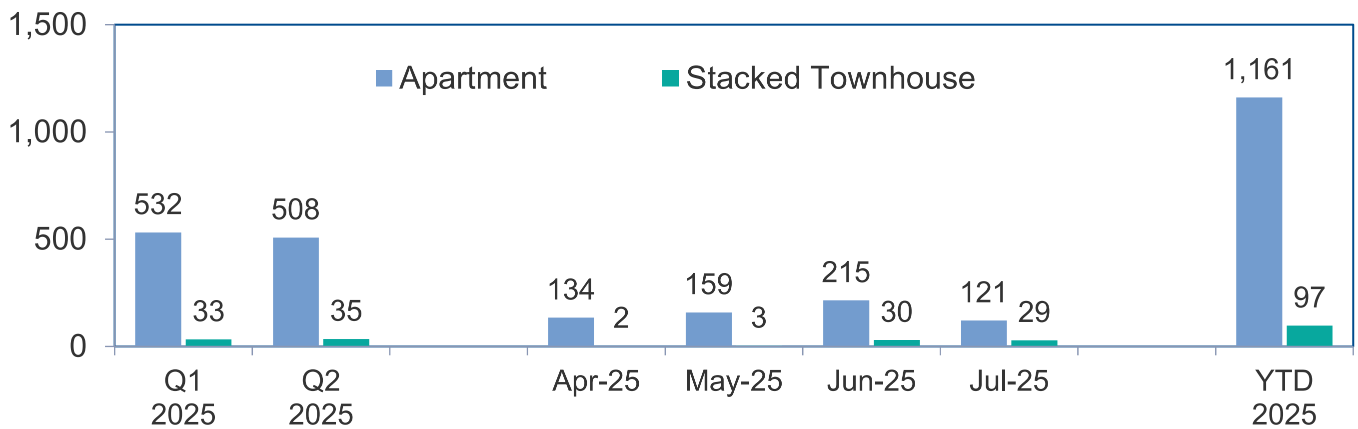


Source: Altus Group and Toronto Regional Real Estate Board data

- **July 2025 new condominium apartment sales in the GTA fell to a record low for July and extended to a 14th consecutive record low for the month**.
- **Lower new condominium sales were recorded across most regions in July 2025** *(chart top of next page)* and all regions on year-to-date basis (*chart middle of next page*). Durham and Halton continued to account for a larger share of new condominium apartment sales through the first seven months of 2025, largely at the expense of York and Toronto (*chart bottom of next page*).

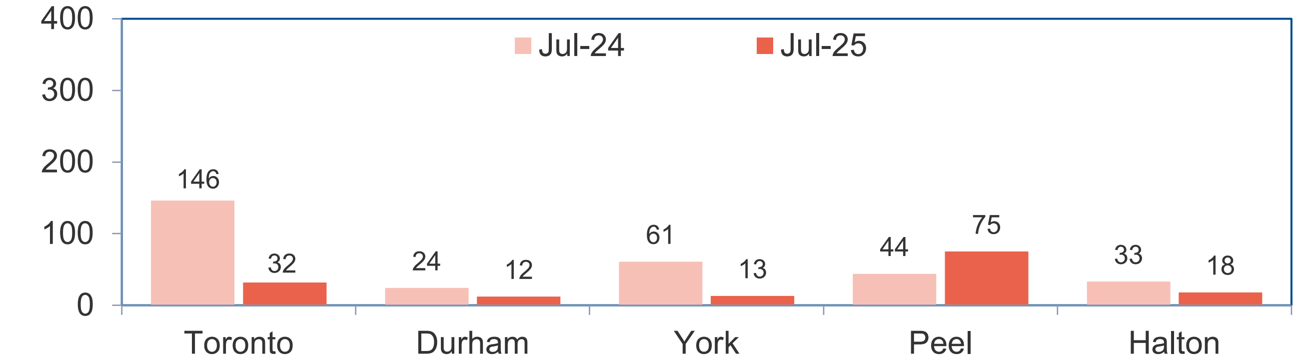
GTA New Condominium Apartment Sales

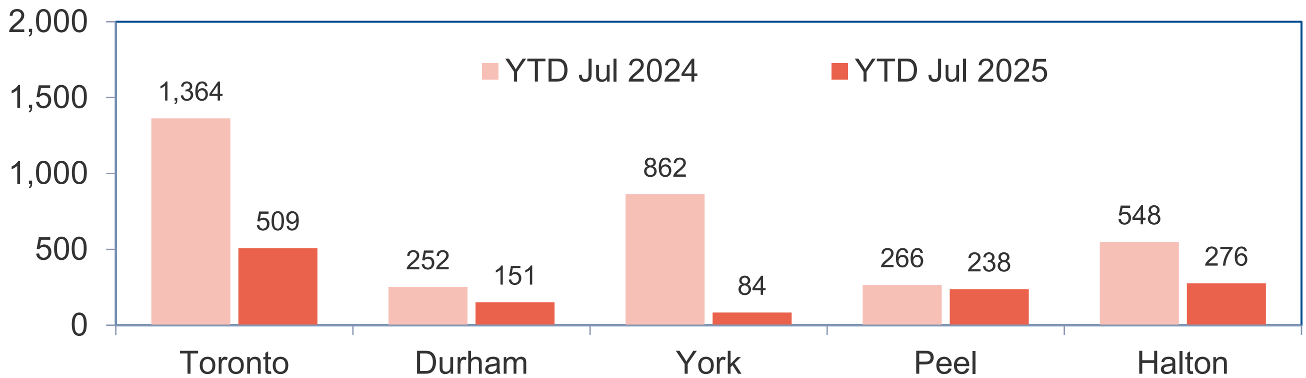


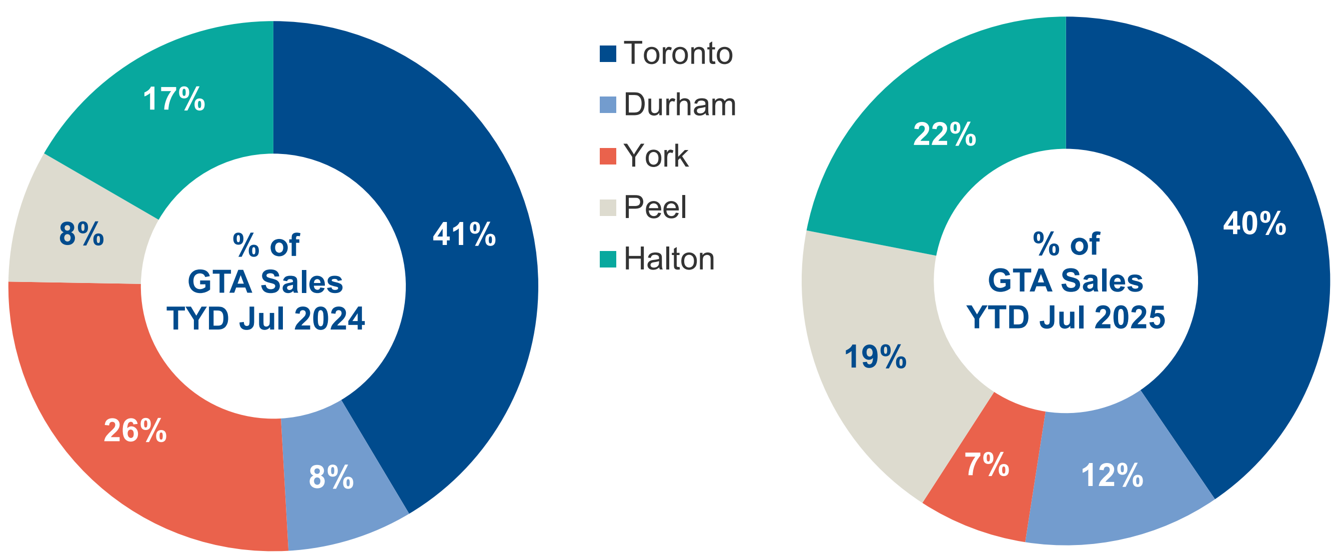


Source: Altus Group

GTA New Condominium Apartment Sales by Region

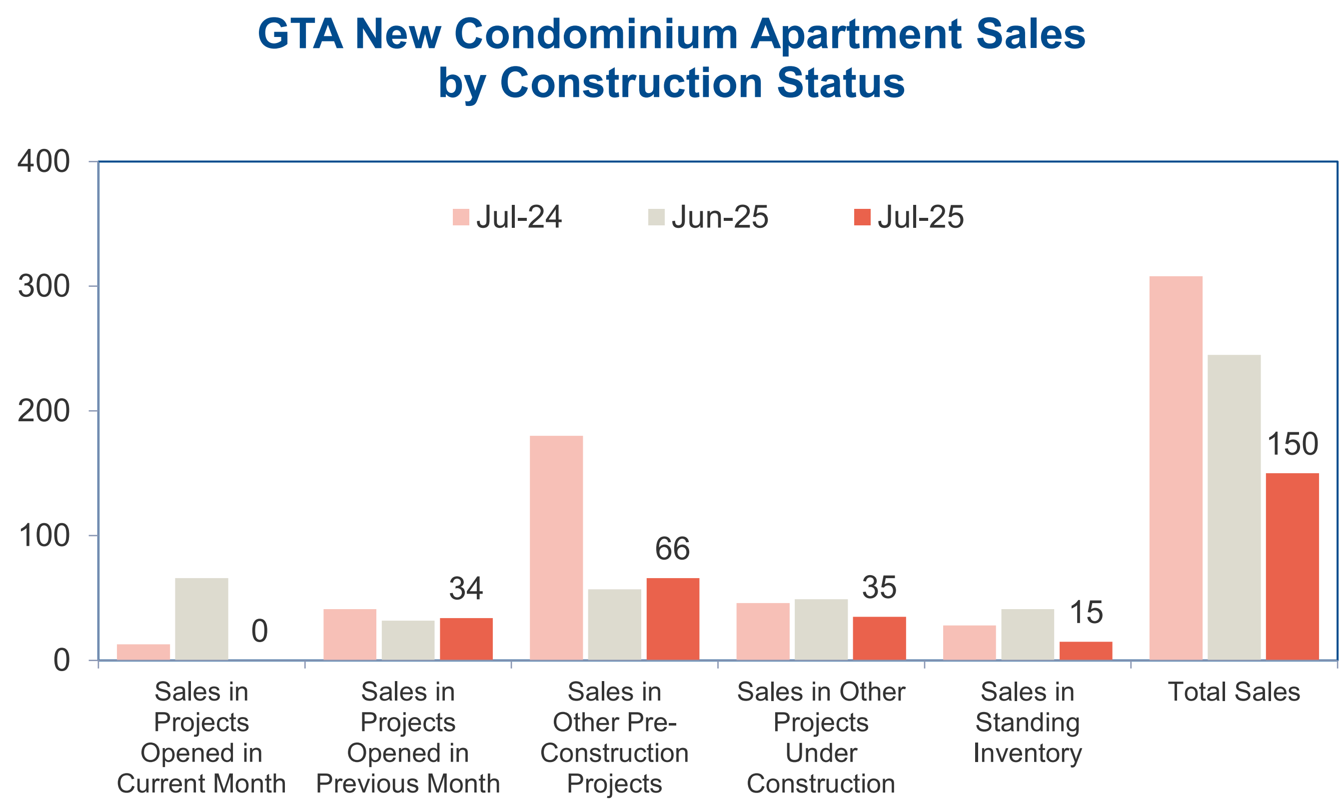






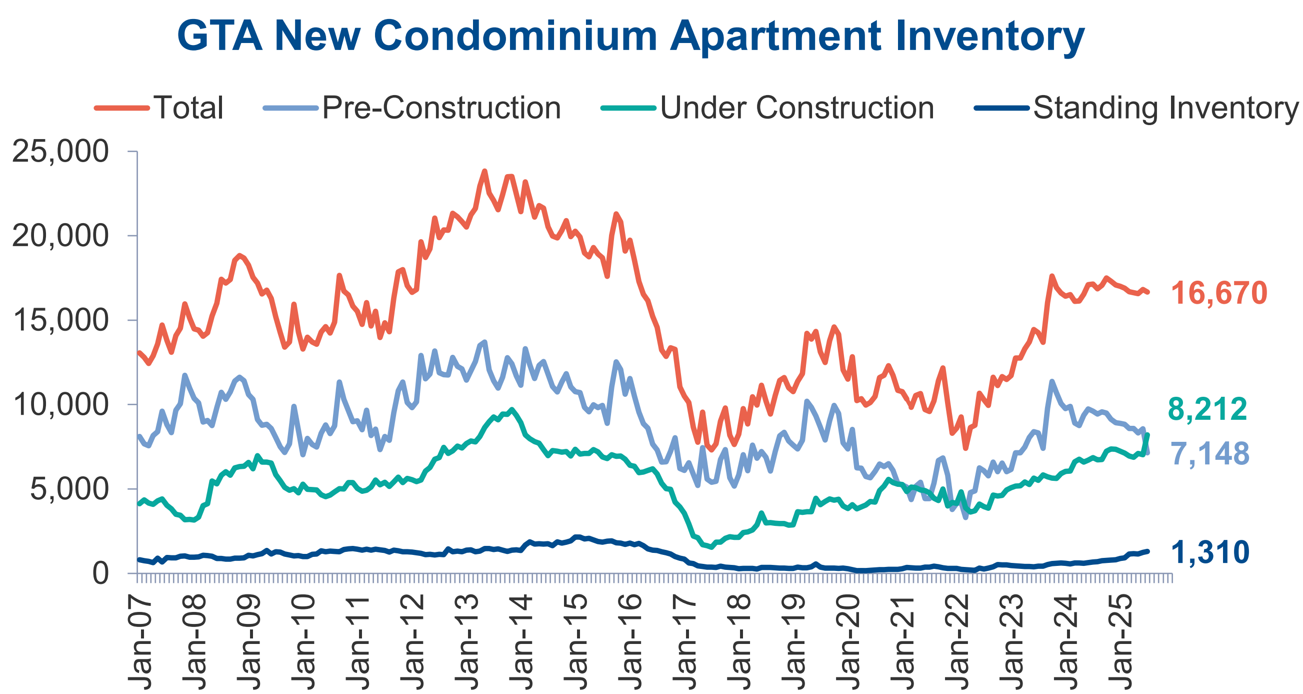
Source: Altus Group

- **No new condominium apartment project opened in July**. The bulk of July sales occurred in pre-construction projects opened two months or more ago followed by sales at June's new opening 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 10 percent of sales in July.



Source: Altus Group

- **The inventory of available new condominium apartments inched higher in July and remained well above the 10-year average.**
- **The current unsold inventory at new condominium apartment projects represented a bewildering 77 months of supply** at the average monthly pace of sales seen over the past 12 months, well above the longer-term average for July 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 39 months in Halton to a high of over 100 months in both Peel and York.



Source: Altus Group

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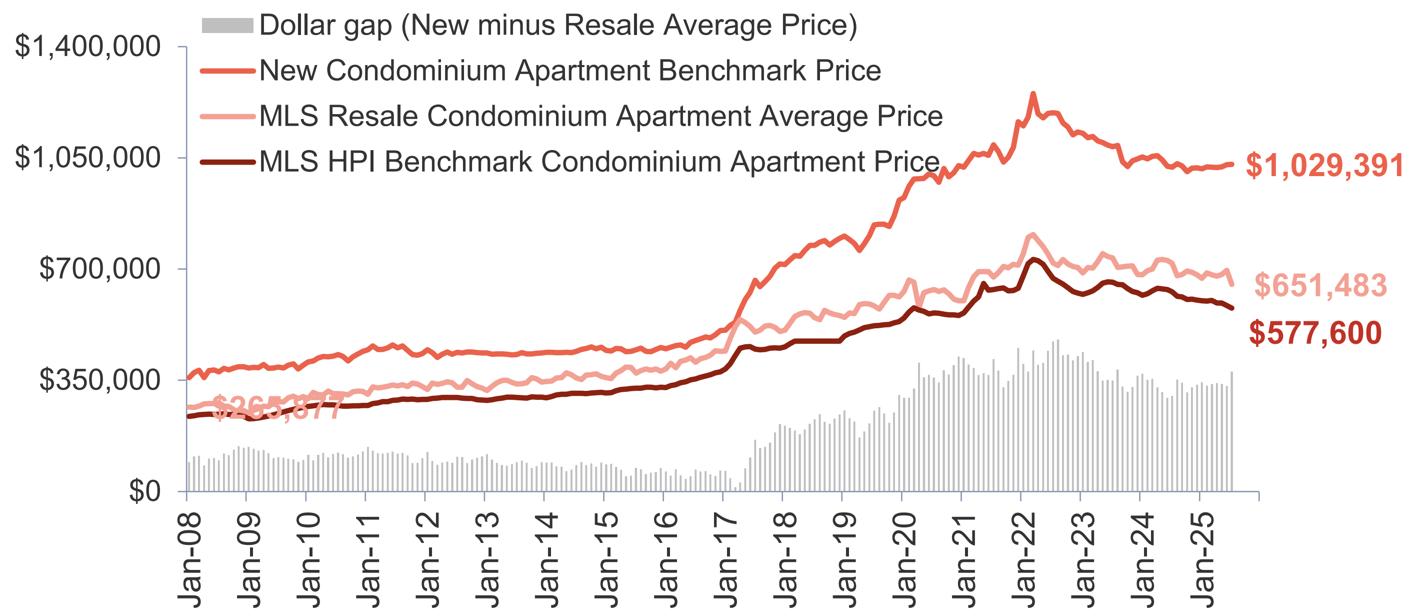
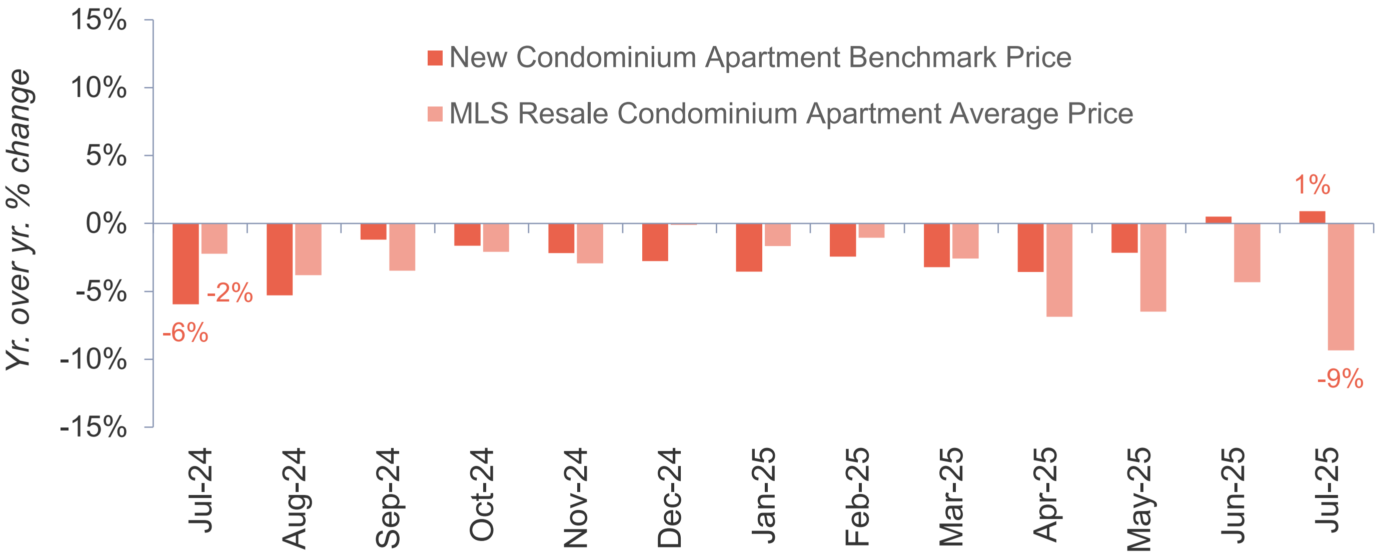
- **The benchmark price of a new condominium apartment was little changed in July 2025** *(this benchmark measures prices of available units at the end of the month - see benchmark price definition at the end of this report).*
- In absolute terms, **the price difference between a new and resale condominium apartment unit widened in July to its highest level in almost two years**, decreasing the price advantage of a new condominium apartment relative to a resale unit.

GTA New and Resale Condominium Apartment Prices

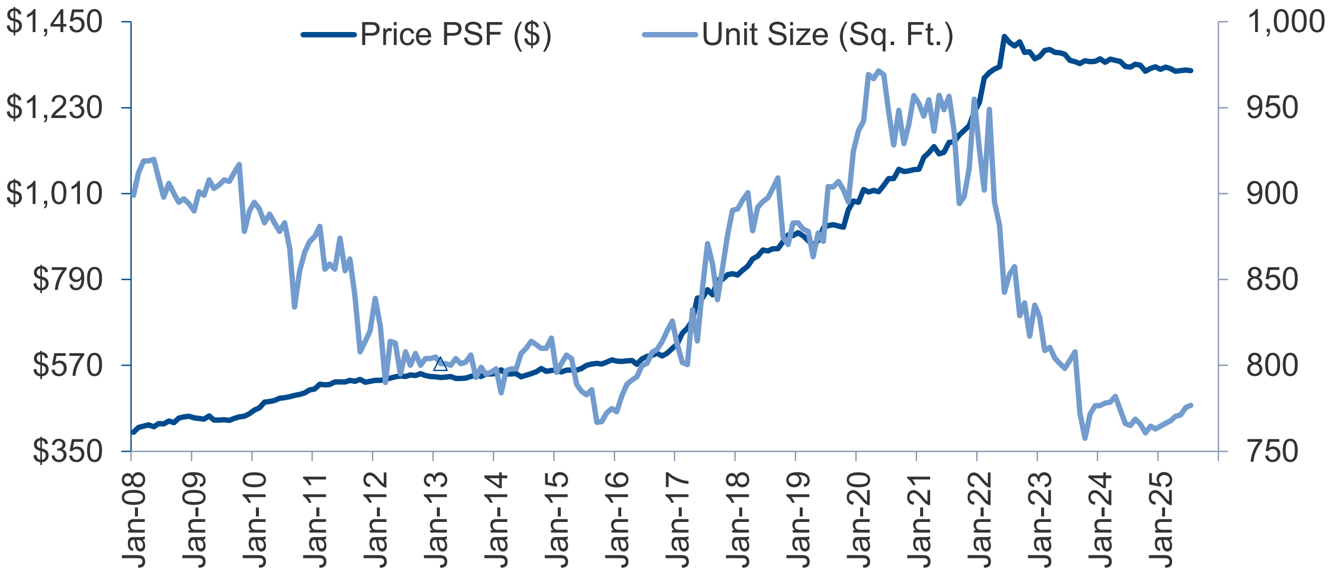




Source: Altus Group and Toronto Real Estate Board data

- **The price per square foot and unit size for new condominium apartments in July 2025 were virtually unchanged 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).

GTA New Condominium Apartment Benchmark Price Per Sq. Ft. and Unit Size

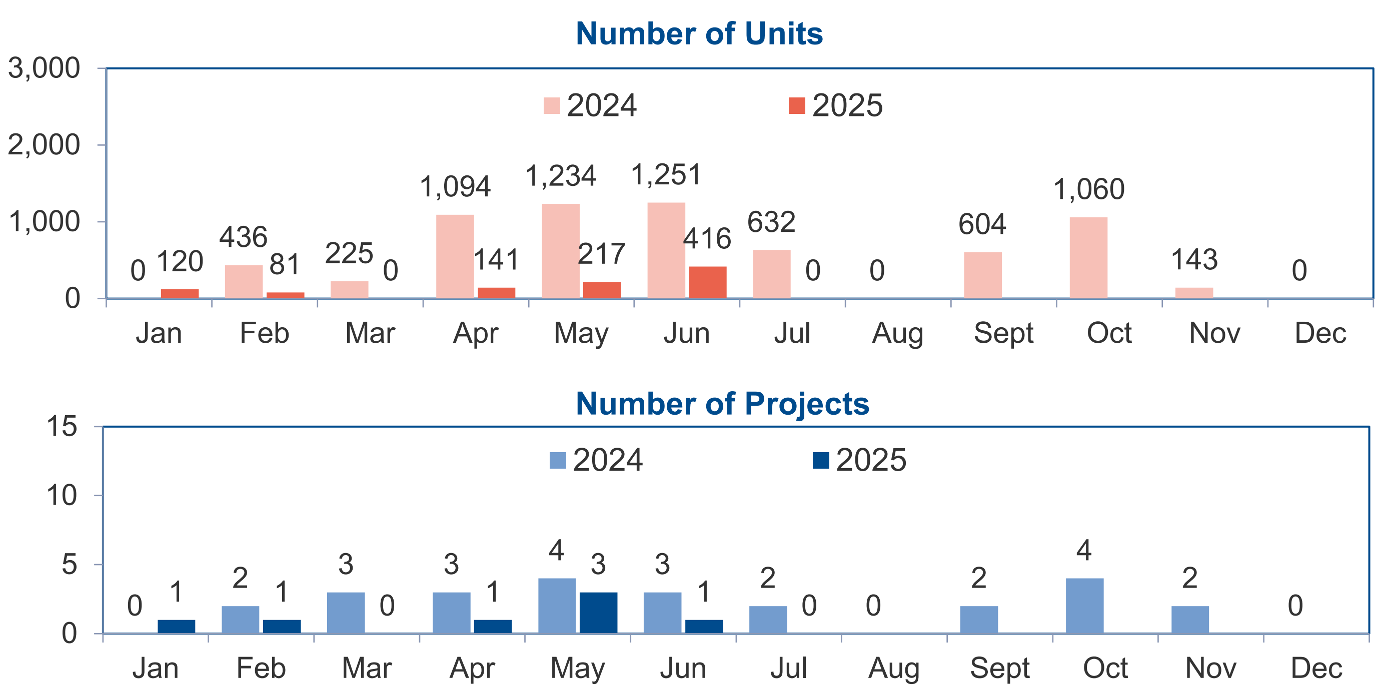


Source: Altus Group

New Condominium Apartments - Openings

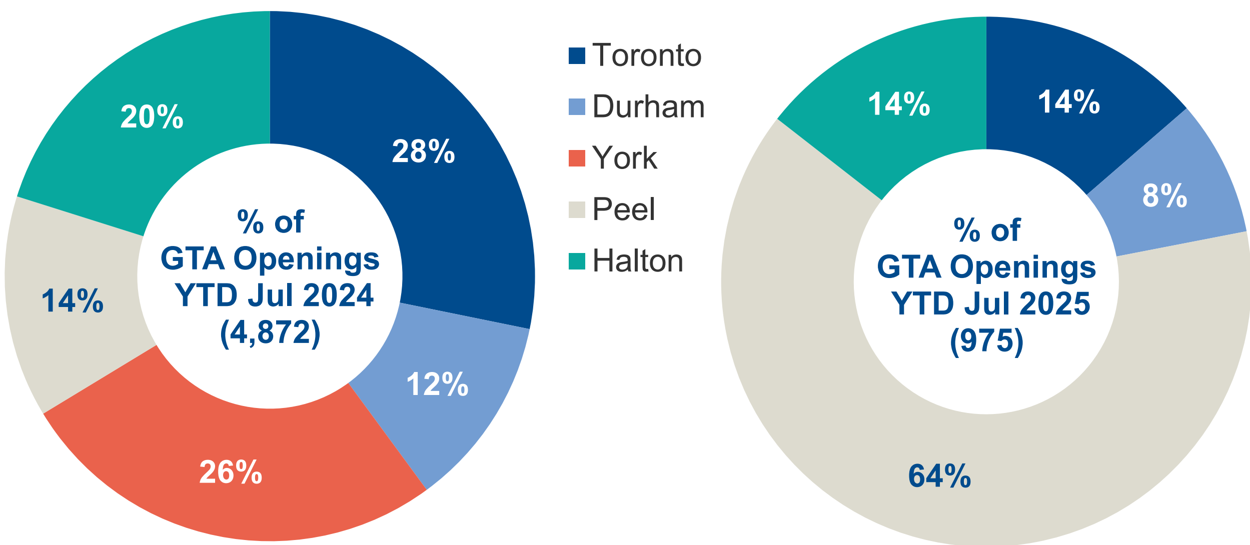
- **No new condominium apartment projects were launched in July 2025**.
- **New launches through the first seven months of 2025** (just seven in total, a record low) are down about 60 percent previous year. York Region has yet to record a new launch in 2025 *(chart next page, top)* while the old City of Toronto and North York have each recorded a new launch *(chart next page, bottom)*.
- On the pages following the next page are maps showing the location of the new project launched in June 2025 (there were no new openings in July 2025) accompanied by summary tables with additional details on each project.

GTA New Condominium Apartment Project Openings



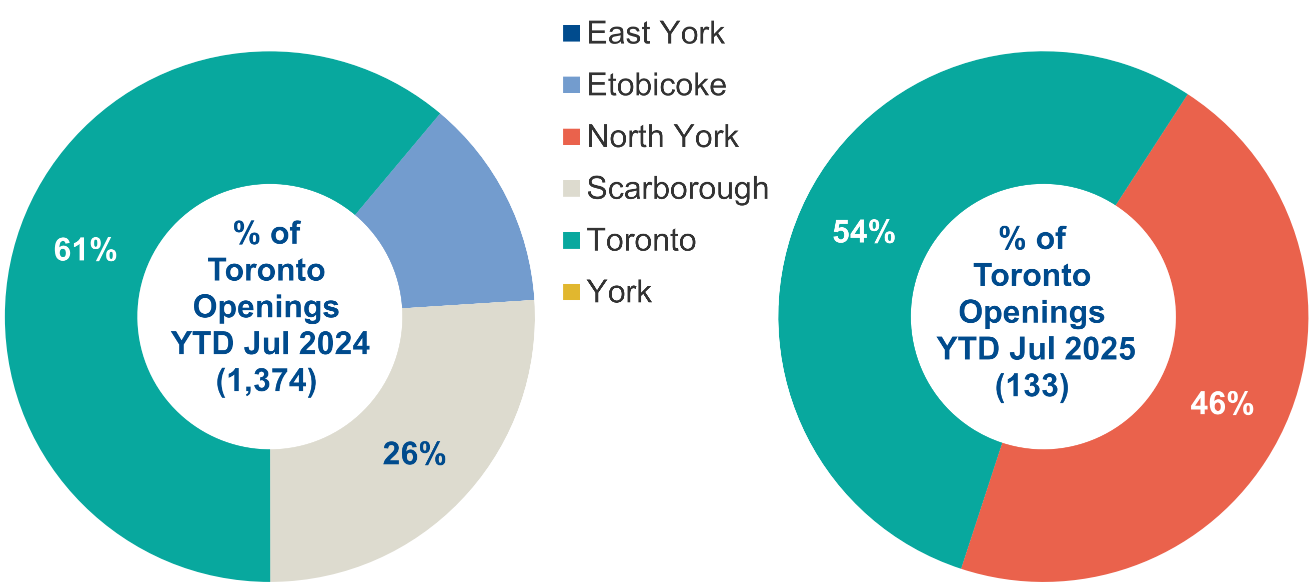
Source: Altus Group

GTA Condominium Apartment Units in New Openings by Region



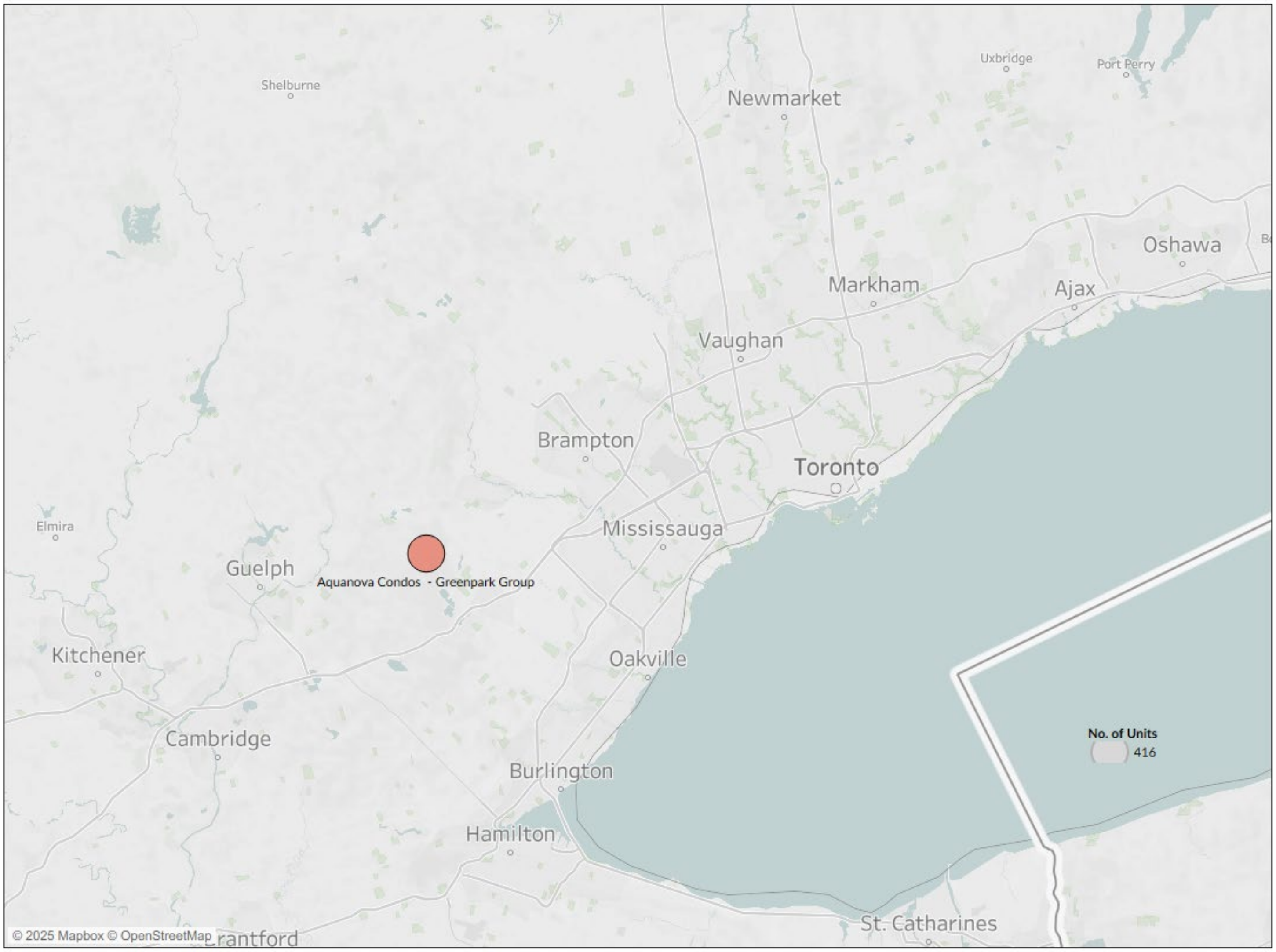
Source: Altus Group

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



Source: Altus Group

June 2025 New Project Launches by Number of Units



Source: Altus Group

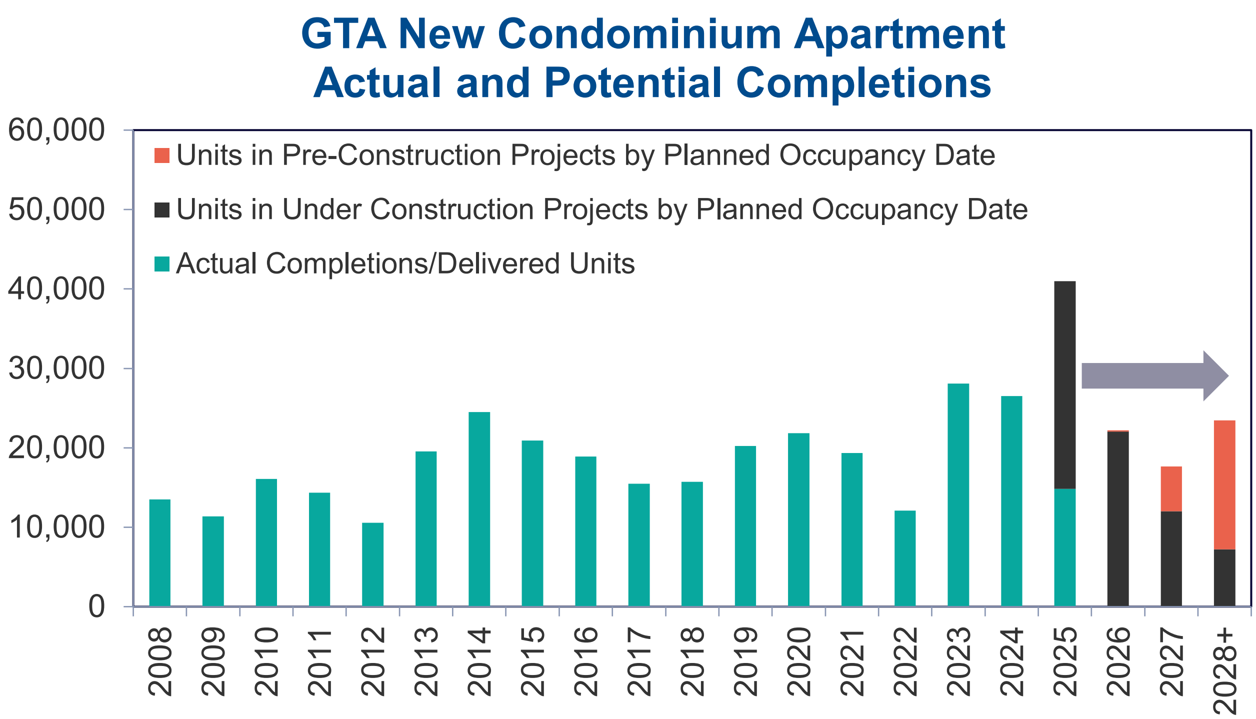
New Condominium Apartments - Openings

New Condominium Apartment Project Openings - June 2025	
Project Name	**Aquanova Condos**
Developer	Greenpark Group
Date Opened	June 18, 2025
Municipality	Mississauga
Region	Peel
Structural Type	Apartment
Floors	43
Project Total Units	**416**
Total Units Released	**416**
Studio	-
1 Bedroom	68
1 Bedroom + den	167
2 Bedroom	90
2 Bedroom + den	88
3 Bedroom & up	3
Penthouse	-
Townhouse	-
Other	-
Opening Month Sales	**66**
Next Month Sales	**34**
% Sold (of released units)	24%
Remaining Available Inventory	316
Original $PSF	$935
Minimum Size (sq. ft.)	450
Maximum Size (sq. ft.)	1,172
Minimum Price	$423,900
Maximum Price	$1,089,900
Notes	

Source: Altus Group

New Condominium Apartments - Completions

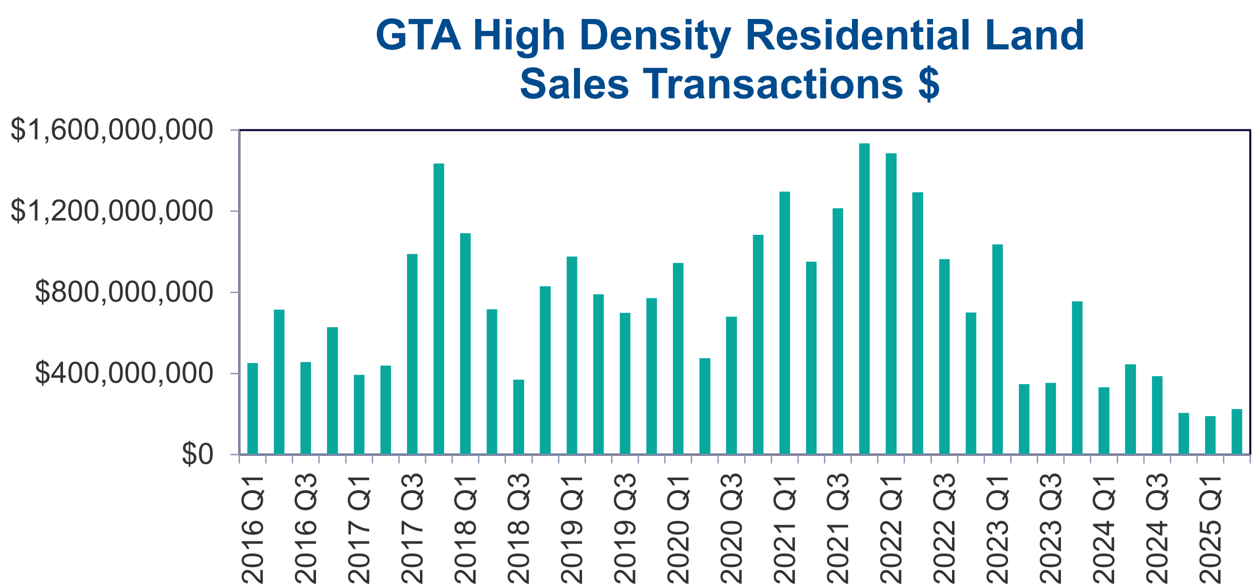
- As of the end of July 2025, there were about 89,400 new condominium apartment units in projects either under construction or in pre-construction stages.
- **There were nearly 1,500 units delivered in July 2025.** Year-to-date completions through the first seven months of 2025 are roughly 14,800 units, about 12 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.



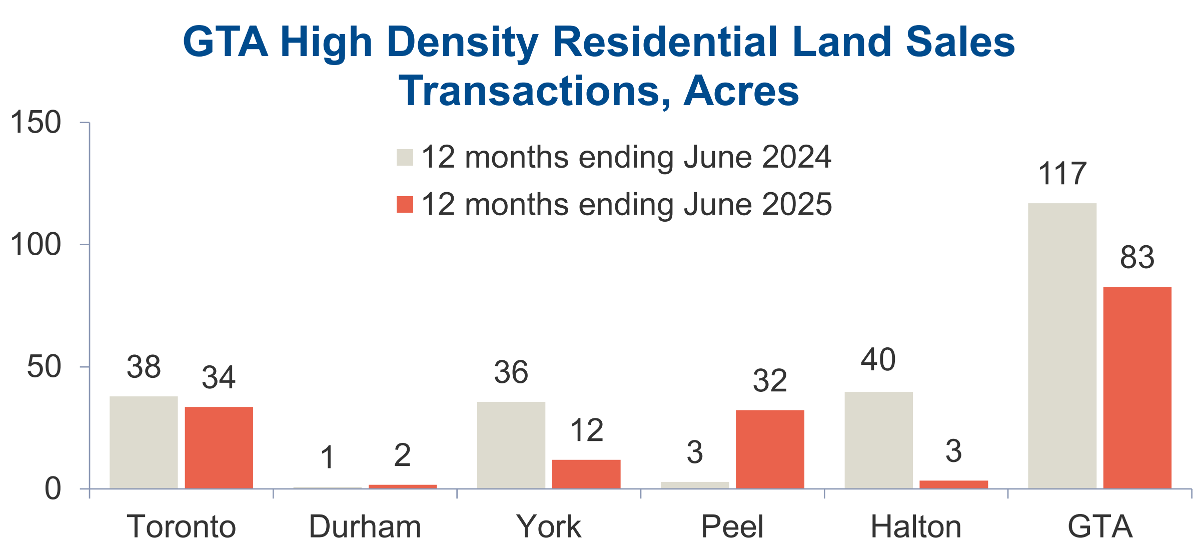
Source: Altus Group

High Density Residential Land Sales

- **High density residential land sales continued their tepid pace with transaction volume down by nearly half for the 12 months ending Q2 2025** according to Altus Group transactions data. Note that Q2 2024 transaction volumes were likely inflated to a degree as some sales were brought forward ahead of the proposed capital gains tax change.
- For the 12 months ending June 2025, there has been a drop in the number of acres of high-density residential land traded - down by about 30 percent driven by declines in Halton and York.



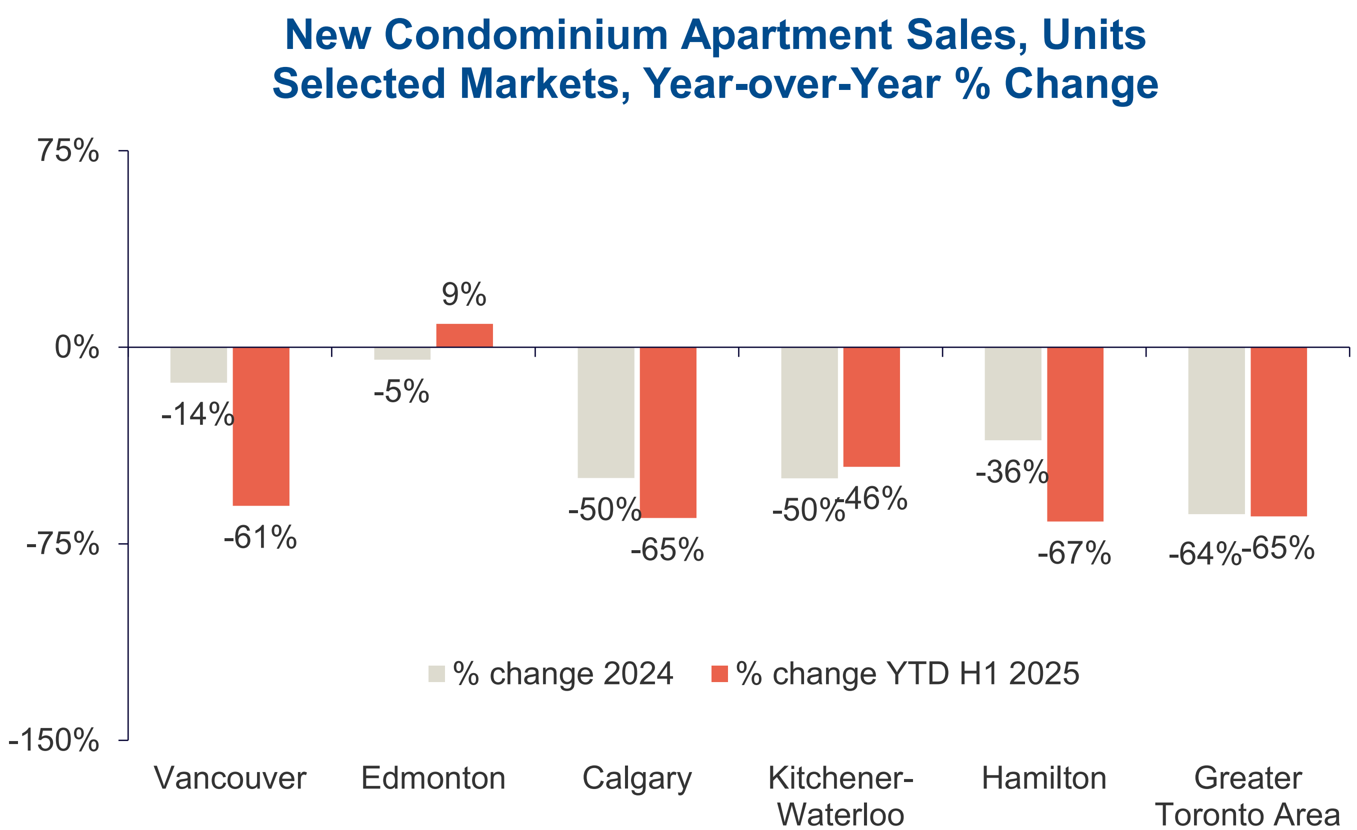
Source: Altus Group



Source: Altus Group

New Condo Apartment Sales Across Canada

- **New condominium apartment sales in the Vancouver market area in H1 2025 have declined roughly 60 percent compared to the same period last year.**
- **During Q2 2025, the other markets covered by Altus Group experienced a similarly steep decline in new condominium apartment sales on a year-over-year basis except for a slight uptick in the Edmonton market.**



Source: Altus Group

Altus Group GTA New Home Data Definitions

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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 connects data, analytics, applications, and expertise to deliver the intelligence necessary to drive optimal CRE performance. The industry's top leaders rely on our market-leading solutions and expertise to power performance and mitigate risk. Our global team of ~2,000 experts are making a lasting impact on an industry undergoing unprecedented change – helping shape the cities where we live, work, and build thriving communities.

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