Altus Group

The Altus Group Condominium Apartment Monitor

GTA Edition

Data as of August 2025

Table of Contents

New Condominium Apartment Dashboard

August 2025			YTD August 2025	
Sales	**Inventory**	**Benchmark Price**	**Sales**	**Benchmark Price**
1180	**16,447**	**$1,028,782**	**1,354**	**$1,023,127**
-59%	**-2%**	**-1%**	**-63%**	**-12%**
Lowest month on record	***2nd highest August since 2015***	***Lowest August since 2020***	***Lowest YTD August on record***	***Lowest YTD August since 2020***

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

Highlights

- **August 2025 new condominium apartment sales in the GTA fell to a record low for August and extended to a 15th consecutive record low for the month**.
- **The inventory of available new condominium apartments dipped in August and represented a stunning 82.5 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 August 2025.**
- GTA new home sales in August 2025 remained at rock bottom levels. New launches in high-rise projects over the past 12 months have been at a record low and at the same time, completions have reached a record high. As further projects reach completion, new home tradespeople are becoming increasingly at risk of not being able to find employment and therefore joining the growing number of Canadians without work, putting additional strain on the economy.

GTA Condominium Apartment Key Performance Indicators

	Aug-24	Jul-25	Aug-25	*Yr-Over-Yr % Change*	YTD Aug 2024	YTD Aug 2025	*Yr-Over-Yr % Change*
New Condominium Apartments (Altus Group data)*							
Total active sites	335	330	330	*-1%*	339	330	*-3%*
New projects opened	0	0	0	*#DIV/0!*	17	7	*-59%*
Units in new projects opened	0	0	0	*#DIV/0!*	4,872	975	*-80%*
Total sales (units)	286	150	118	*-59%*	3,612	1,354	*-63%*
Sales as % of total new & resale	*17%*	*9%*	*8%*		*22%*	*11%*	
Inventory (units)	16,840	16,677	16,447	*-2%*	16,607	16,715	*1%*
Sales-to-inventory ratio	2%	1%	1%	*-58%*	3%	1%	*-63%*
Months of inventory	25.8	78.1	82.5	*220%*	19.9	62.0	*211%*
Benchmark price	$1,031,356	$1,029,391	$1,028,782	*0%*	$1,041,276	$1,023,127	*-2%*
Price PSF Benchmark	$1,341	$1,325	$1,324	*-1%*	$1,346	$1,327	*-1%*
Unit size Benchmark (sq. ft)	769	777	777	*1%*	774	771	*0%*
Units completed	2,060	1,512	2,119	*n.a.*	15,287	16,960	*11%*
Resale Condominium Apartments (Toronto Real Estate Board data)							
Total sales (units)	1,417	1,576	1,369	*-3%*	13,137	11,157	*-15%*
New listings (units)	3,959	5,110	4,159	*5%*	37,507	40,734	*9%*
Inventory ("active listings", units)	8,336	10,013	9,105	*9%*	7,115	9,132	*28%*
Sales-to-inventory ratio	17%	16%	15%	*-12%*	24%	15%	*-37%*
Months of inventory	5.6	7.1	6.5	*16%*	4.6	6.4	*39%*
Average price of units sold	$678,785	$651,483	$642,195	*-5%*	$709,514	$673,927	*-5%*
HPI constant quality price index (Jan 2005=100)	310.0	291.3	288.2	*-7%*	317.0	297.7	*-6%*

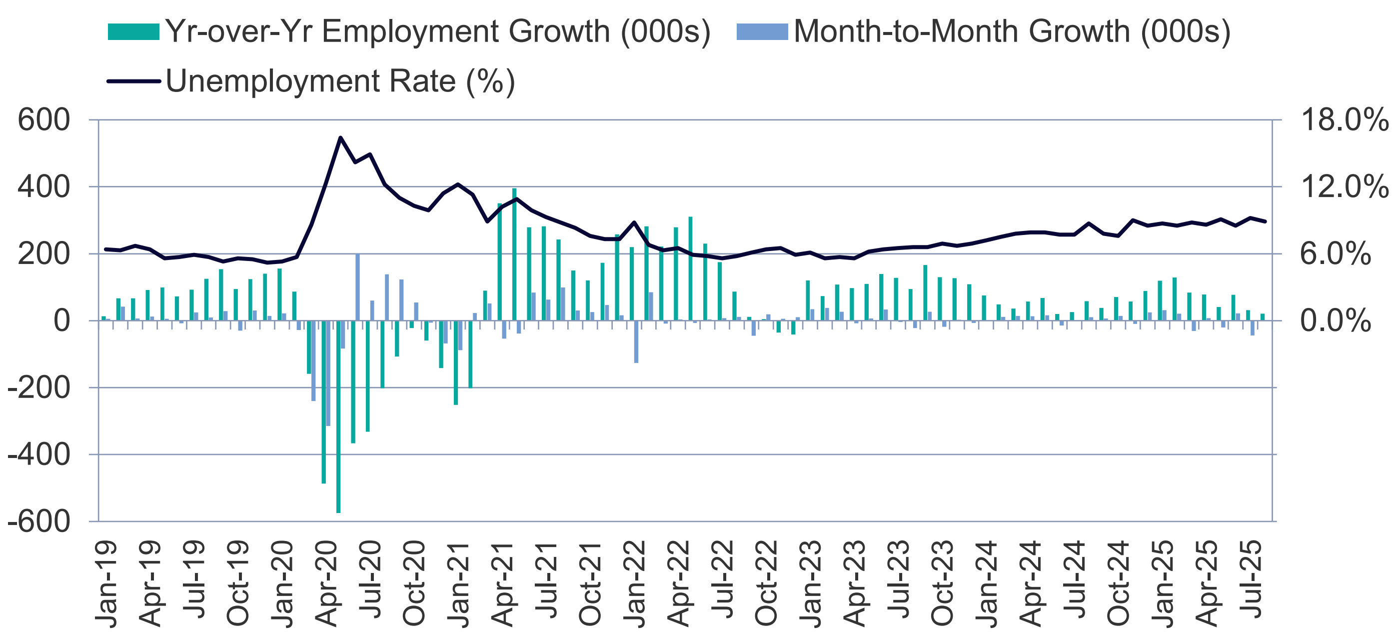
** see end of report for Definitions*

- **Year-over-year employment grew for the 32nd consecutive month in August 2025.** However, the month-to-month employment level was unchanged after last month's decline with the GTA unemployment rate settling just below the 9% level.

- **The Bank of Canada reduced the target for the overnight rate to 2.5% at its latest rate announcement on September 17** stating that **"***Canada's GDP declined by about 1½% in the second quarter, as expected, with tariffs and trade uncertainty weighing heavily on economic activity . . . Employment has declined in the past two months . . Job losses have largely been concentrated in trade-sensitive sectors, while employment growth in the rest of the economy has slowed, reflecting weak hiring intentions . . . Preferred measures of core inflation have been around 3% in recent months, but on a monthly basis the upward momentum seen earlier this year has dissipated . . .The federal government's recent decision to remove most retaliatory tariffs on imported goods from the US will mean less upward pressure on the prices of these goods going forward... . . Governing Council is proceeding carefully, with particular attention to the risks and uncertainties. Governing Council will be assessing how exports evolve in the face of US tariffs and changing trade relationships; how much this spills over into business investment, employment, and household spending; how the cost effects of trade disruptions and reconfigured supply chains are passed on to consumer prices; and how inflation expectations evolve.* " **The next rate announcement date is October 29.**

- **The average 5-year variable fell by 25 basis points in line with the change to the overnight rate while the 5-year fixed "special rate" crept lower** *(chart next page, bottom).*

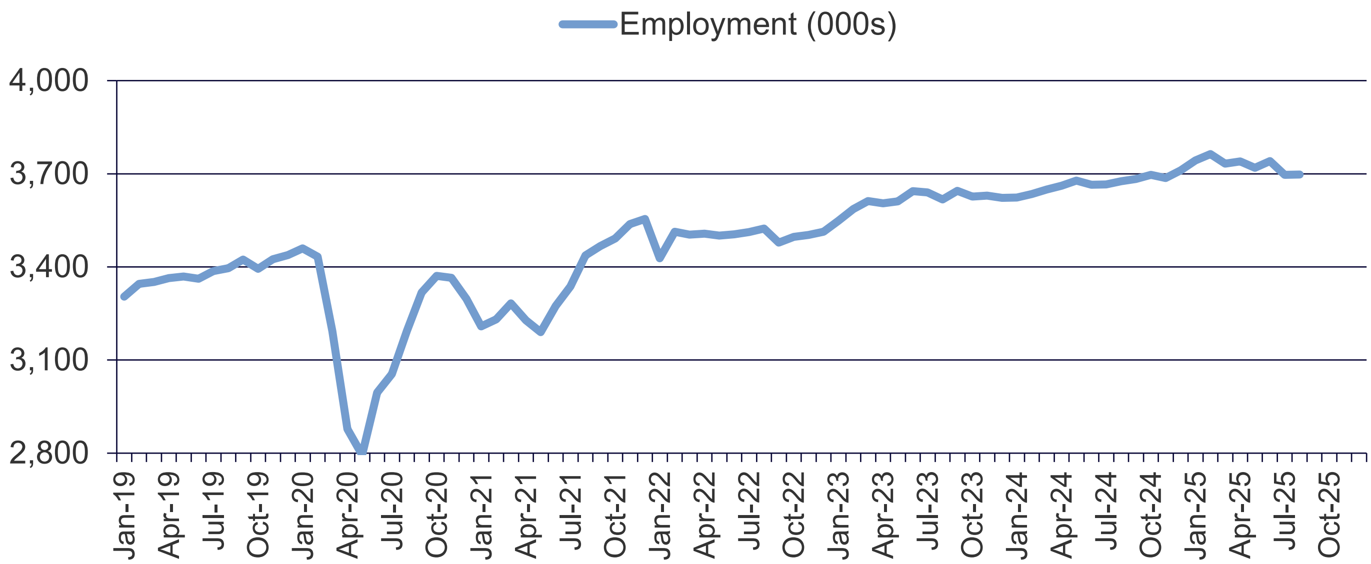
GTA Employment Snapshot*



Source: Altus Group based on Statistics Canada data

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

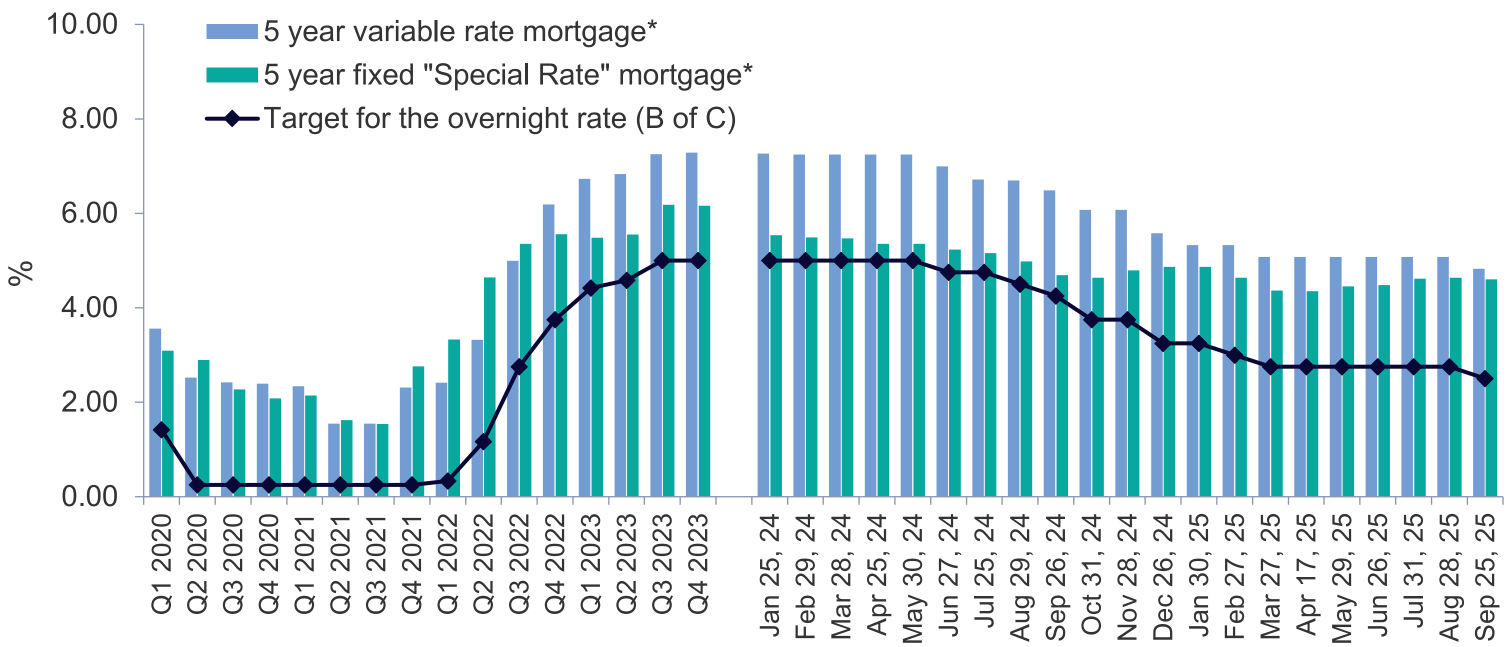
GTA Total Employment*



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

Source: Altus Group based on Statistics Canada data

Selected Interest Rates



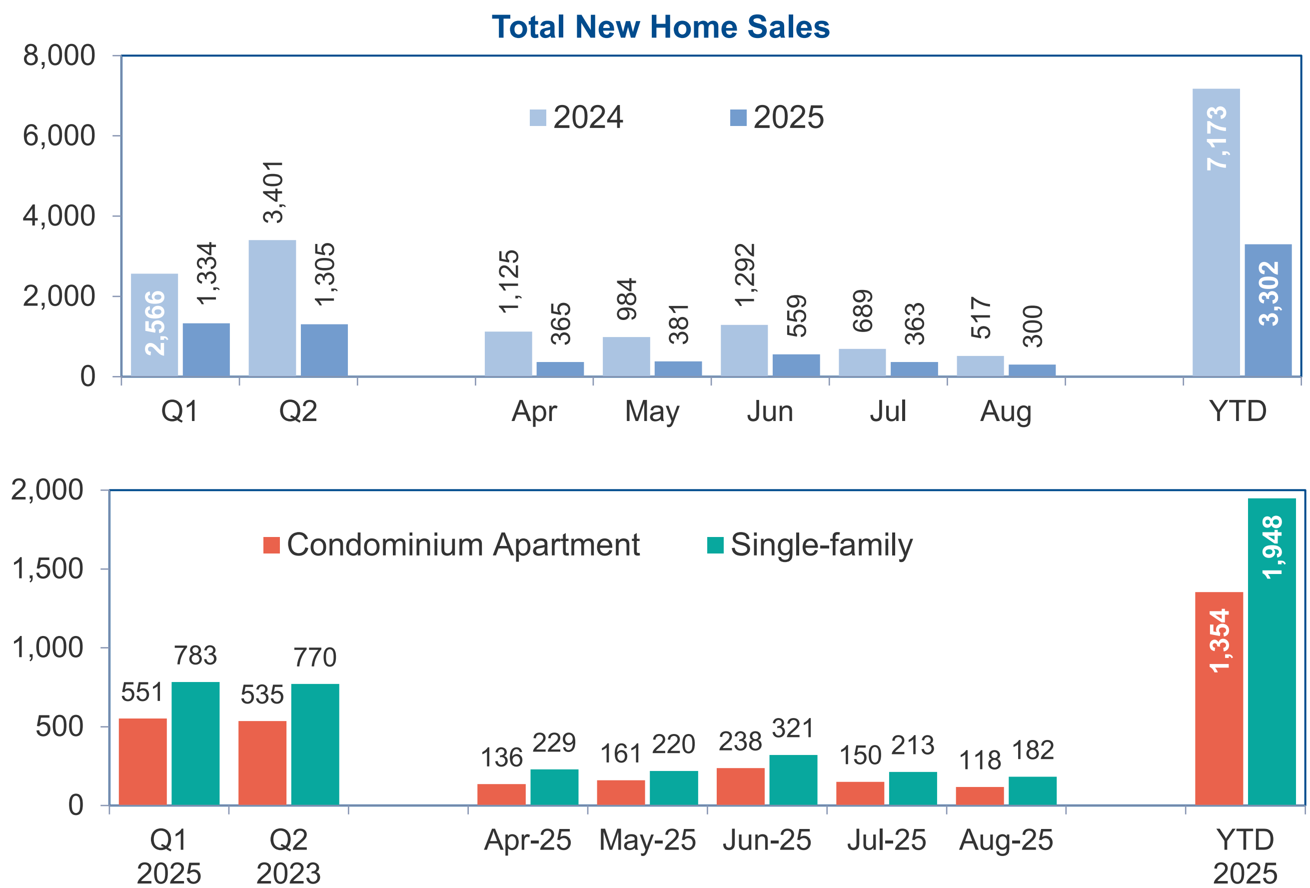
** Average for the major banks*

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

New Home Market - Sales

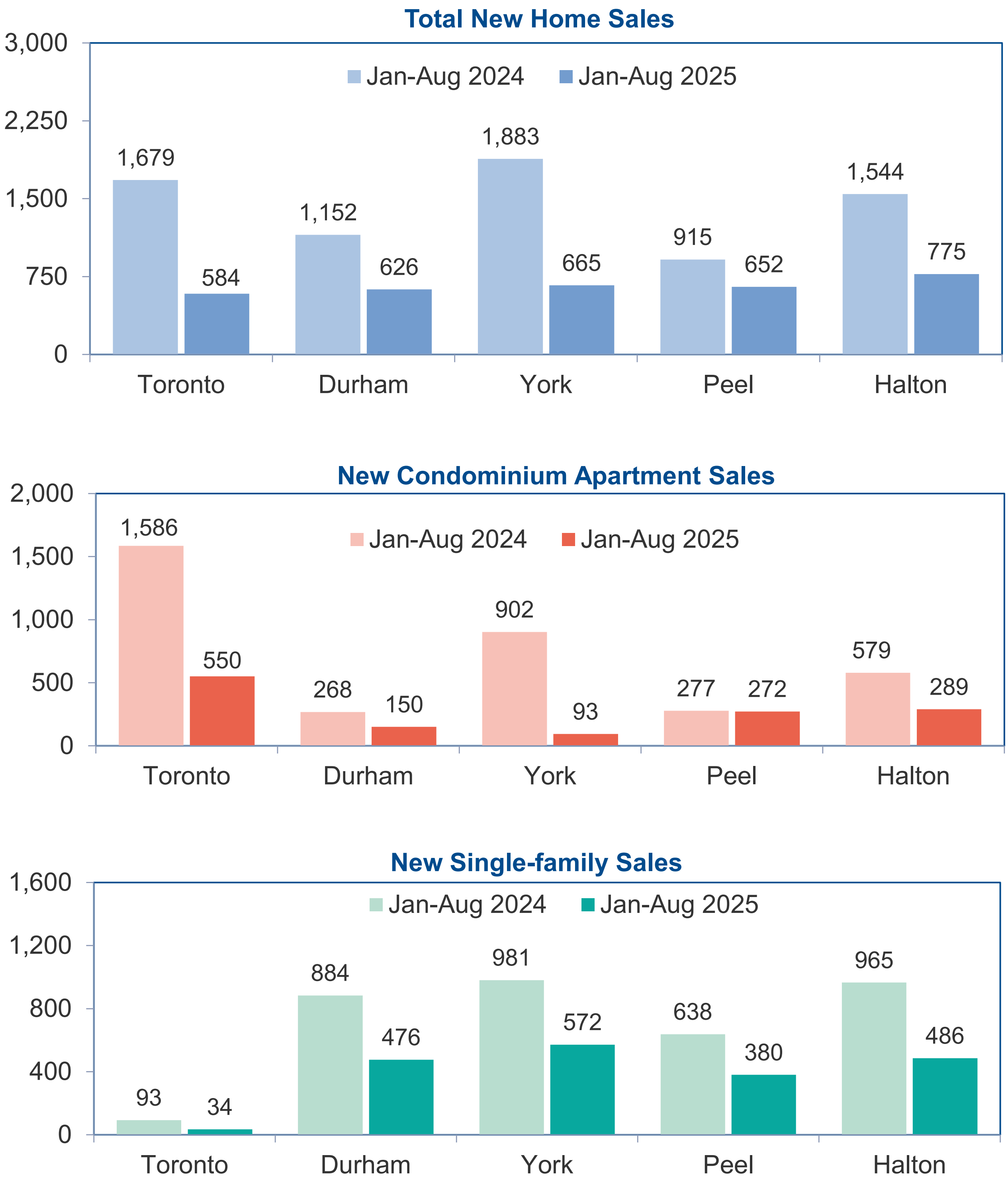
- **For a seventh consecutive month, August 2025 GTA new home sales sank to record low sales for the month – and the lowest monthly total on record.** Sales of new condominium apartments in August also sank to an all-time record low (and 15th consecutive record low for the month) while new single-family home sales slumped, down 21 percent.
- **The slowdown in sales continued to stretch across all regions as well as for both single-family and condominium apartment sales** (*charts next page*).

GTA New Home Sales



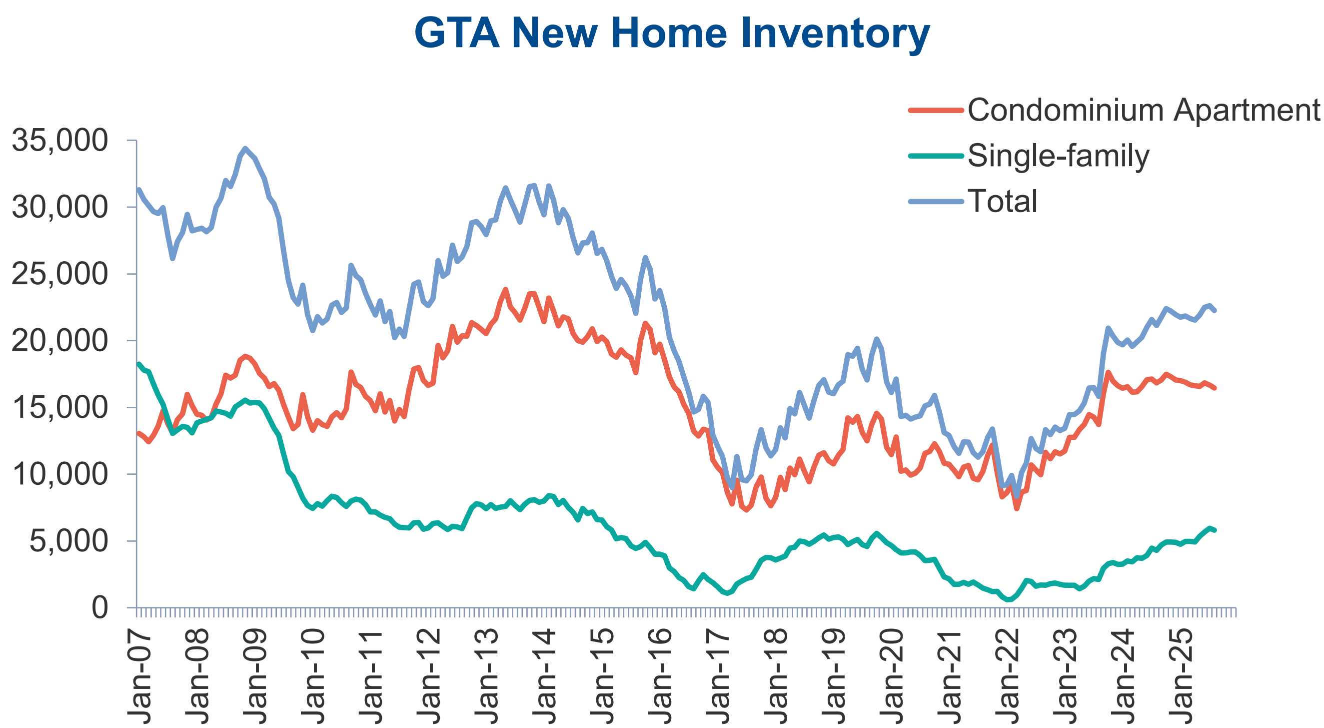
Source: Altus Group

GTA New Home Sales by Region



Source: Altus Group

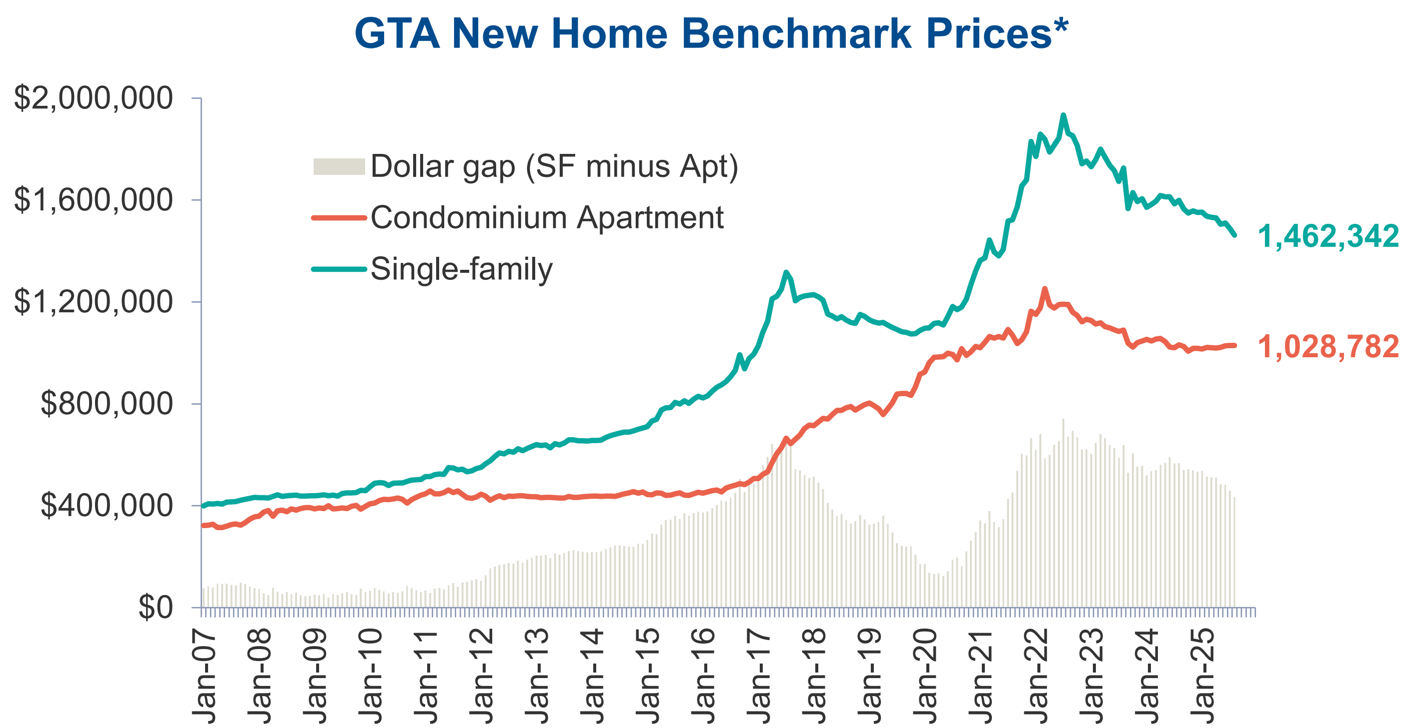
- **The total inventory of new homes across the GTA in August 2025 slipped lower compared to the previous month.** Total inventory continued its year-over-year climb, up five percent compared to a year earlier.
- **Both condominium apartment and single-family inventory dipped lower.**
- Based on average monthly total new home sales over the past 12 months, there was another record at almost 20.5 months of available supply of total new homes at the end of August 2025, well above the long-term average for August of about 7 months.



Source: Altus Group

New Home Market - Prices

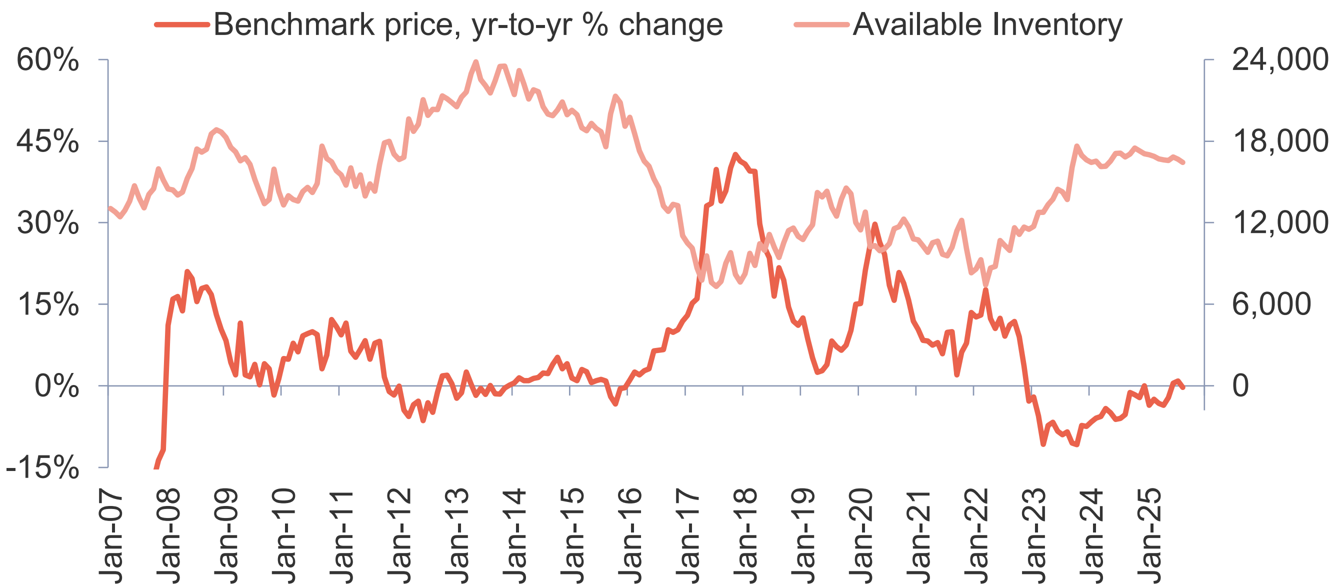
- **The benchmark price for a new condominium apartment remained flat again in August 2025 compared to the previous year.** Single-family benchmark pricing dropped nearly 9 percent in August.
- **The price advantage of available new condominium apartments compared to new single-family homes narrowed for a 7th consecutive month in August to its lowest level since July 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*

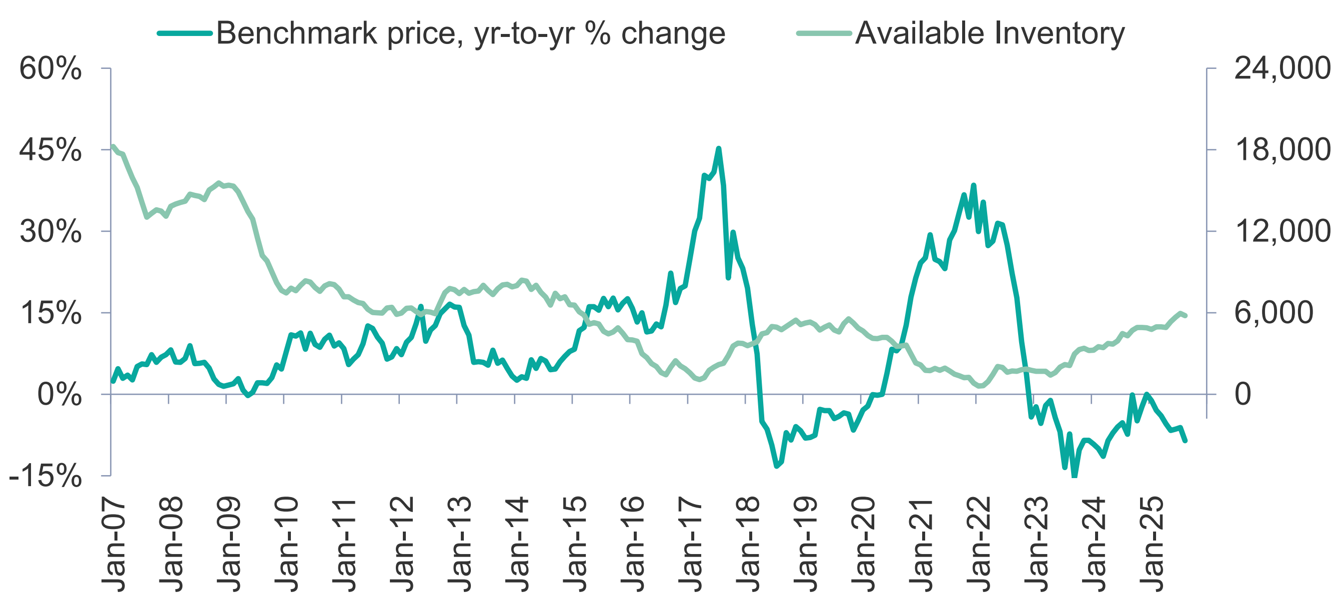
Source: Altus Group

GTA New Condominium Apartment Benchmark Price Changes and Available Inventory



Source: Altus Group

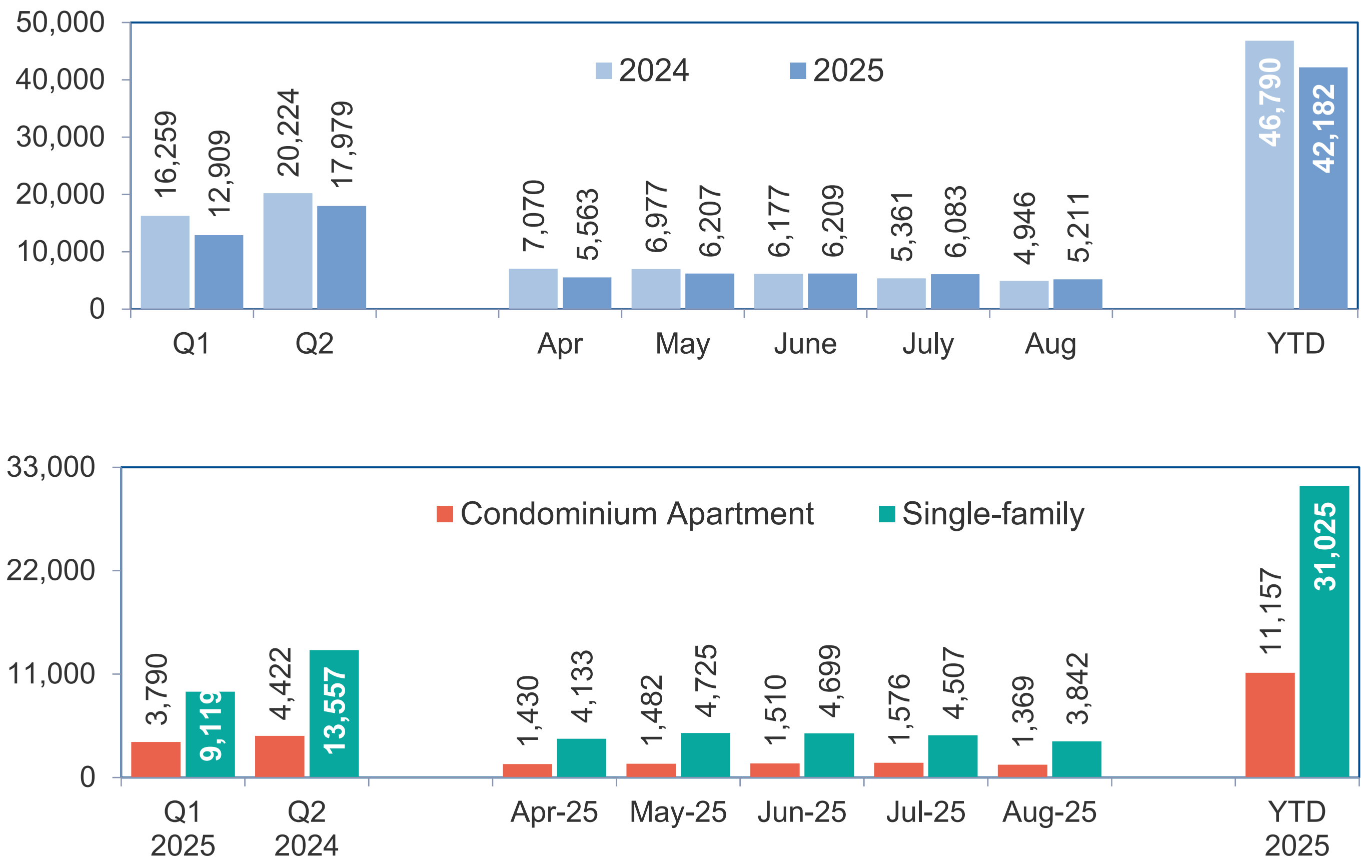
GTA New Single-Family Home Benchmark Price Changes and Available Inventory



Source: Altus Group

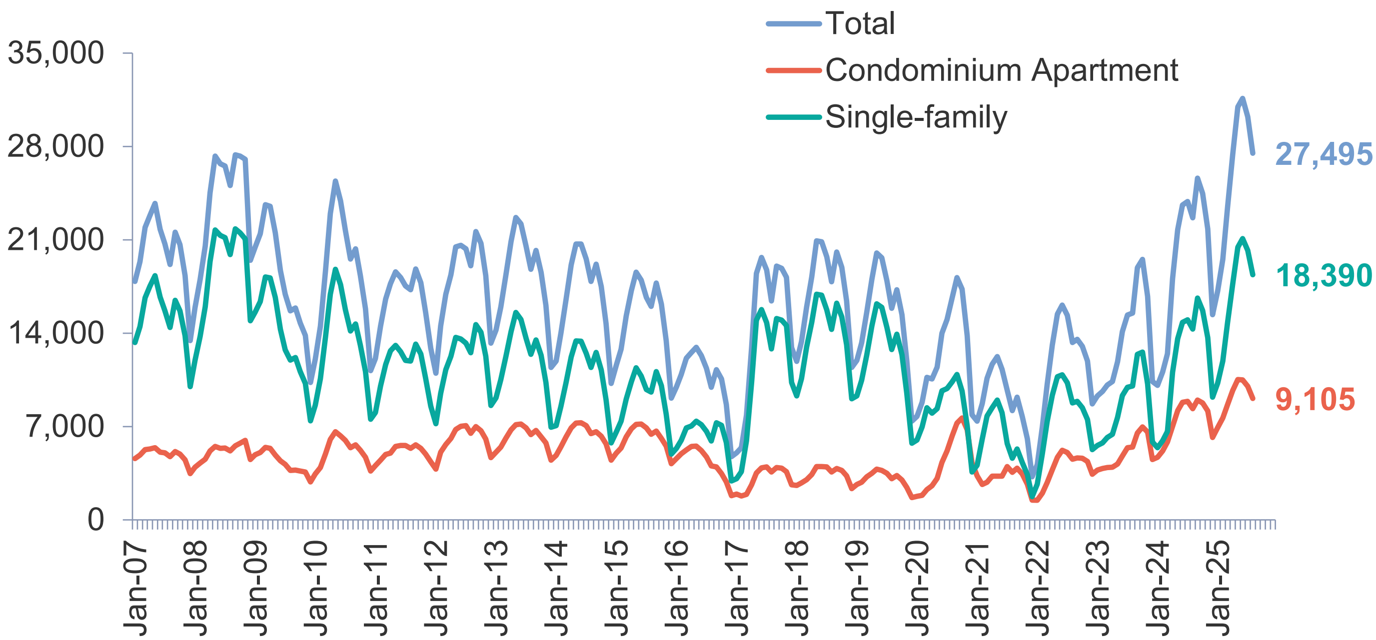
- **Sales of existing homes moved higher by five percent in August 2025** though remained well below the 10-year average.
- **Total inventory rose about 20 percent above last year's level.** Resale condominium apartment inventory eased slightly from last month at just over 9,100 units, up nine percent from the previous year. Resale single-family inventory also eased after three consecutive months above the 20,000 level, up almost 30 percent from August 2024 level *(chart next page, top).*
- Average sales prices for a resale condominium apartment (-5%) and single-family (-6%) home were lower in August 2025 from a year earlier *(chart next page, bottom).*

GTA Resale Home Sales



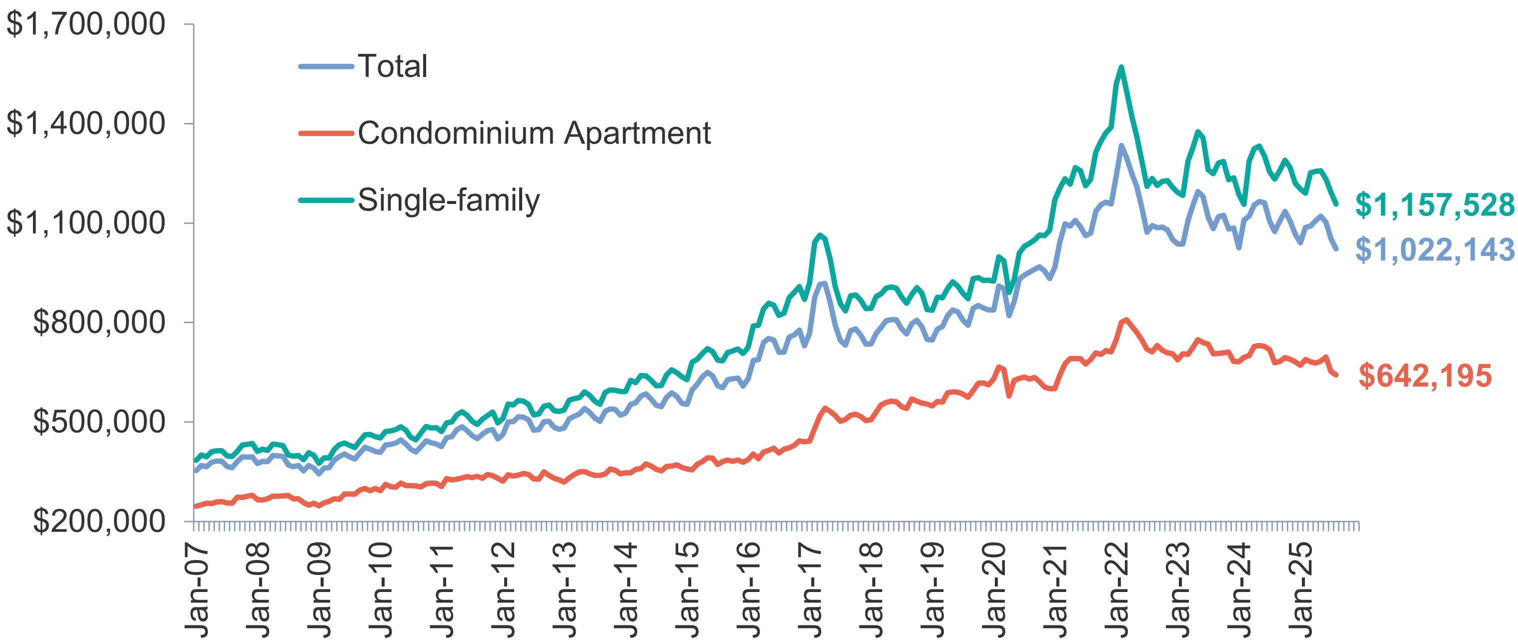
Source: Altus Group based on Toronto Regional Real Estate Board data

GTA Resale Home Inventory ("Active Listings")



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

GTA Resale Home Prices

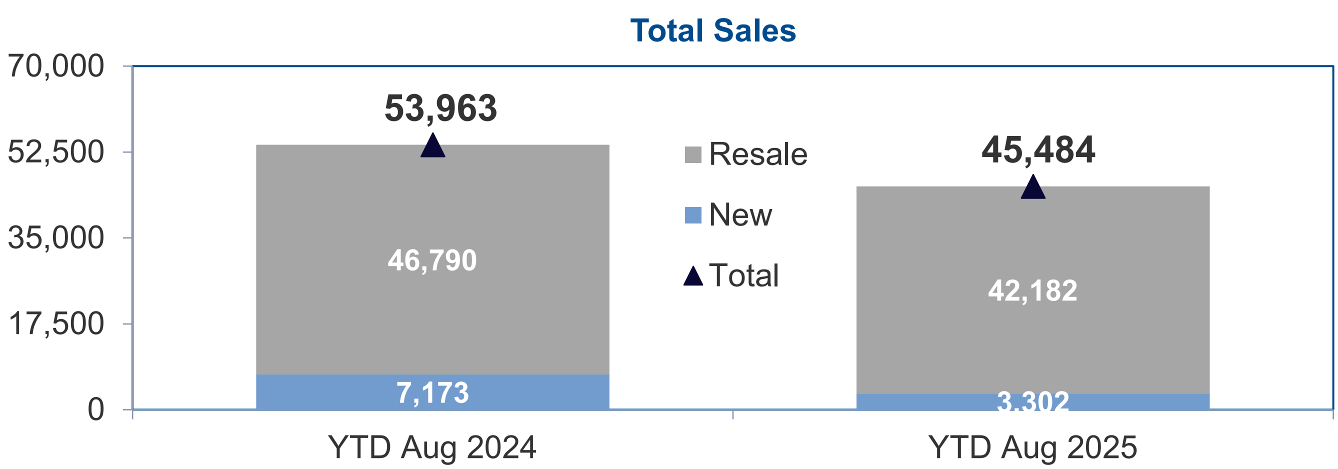


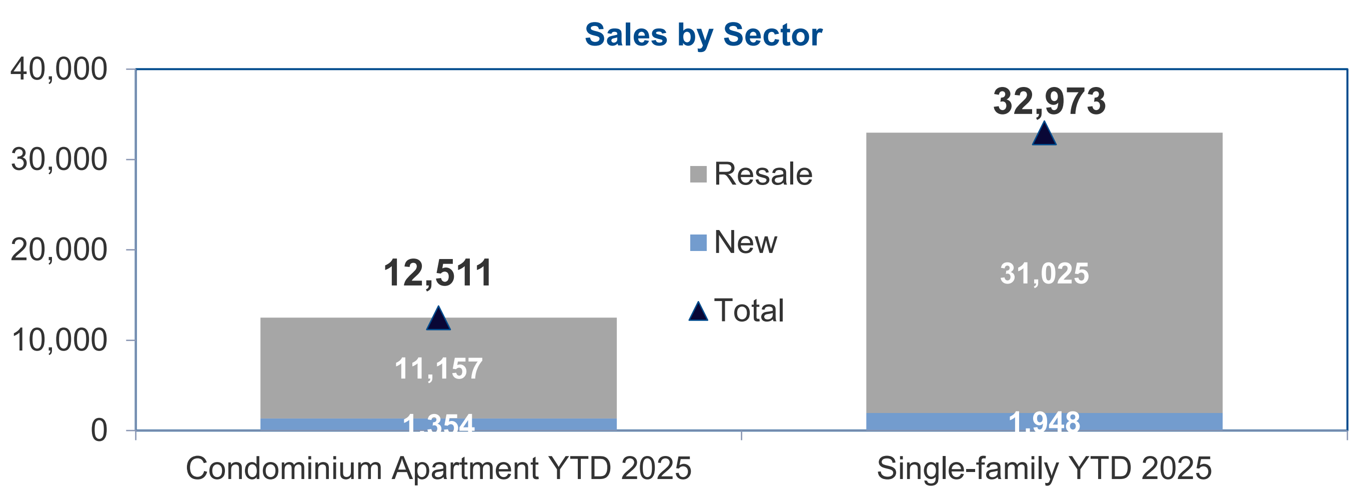
Source: Altus Group based on Toronto Regional Real Estate Board data

Overall Home Market - Sales

- **Total home sales across the GTA through the first eight months of 2025 were down 16 percent from a year earlier**. The decline was much more severe in the new home sector (-54%) though sales also fell in the resale sector (-10%).
- **The new home sector accounted for about 1 out of every 14 homes sold through August 2025** – this is up from 1 in 7.5 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



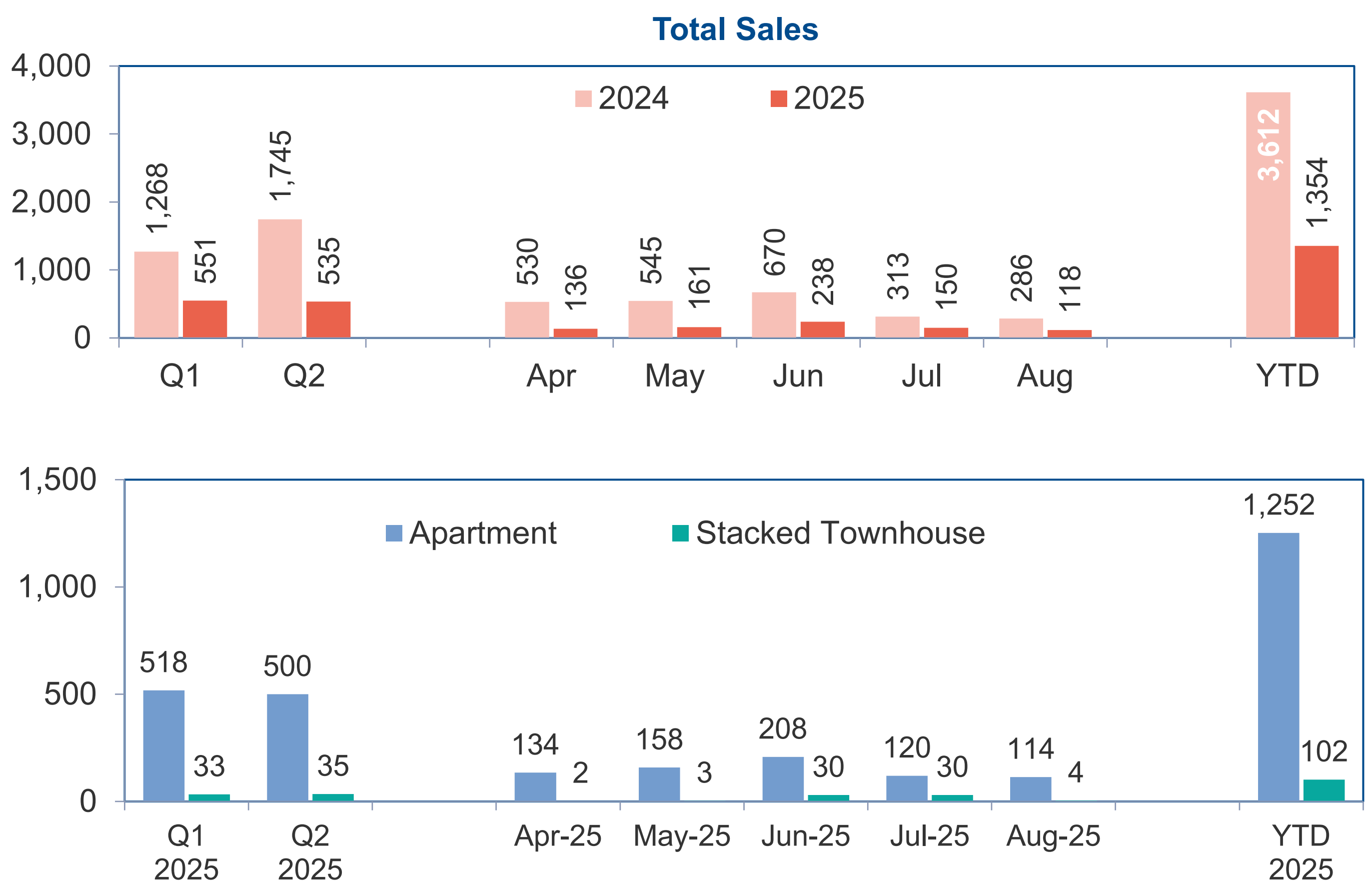


Source: Altus Group and Toronto Regional Real Estate Board data

New Condominium Apartments - Sales

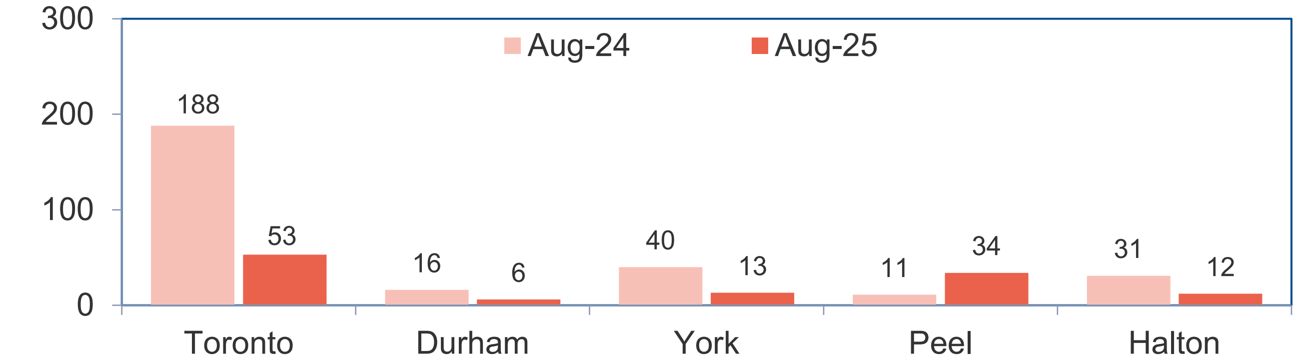
- **August 2025 new condominium apartment sales in the GTA fell to a record low for August and extended to a 15th consecutive record low for the month.**
- **Lower new condominium sales were recorded across most regions in August 2025** *(chart top of next page)* and on year-to-date basis (*chart middle of next page*) with the exception of Peel. Durham, Peel and Halton continued to account for a larger share of new condominium apartment sales through the first eight months of 2025 at the expense of York and Toronto (*chart bottom of next page*).

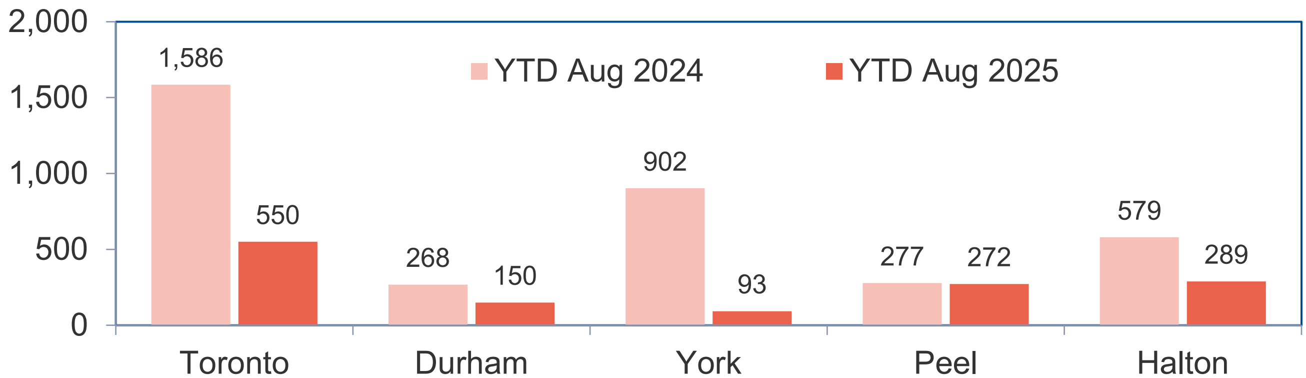
GTA New Condominium Apartment Sales

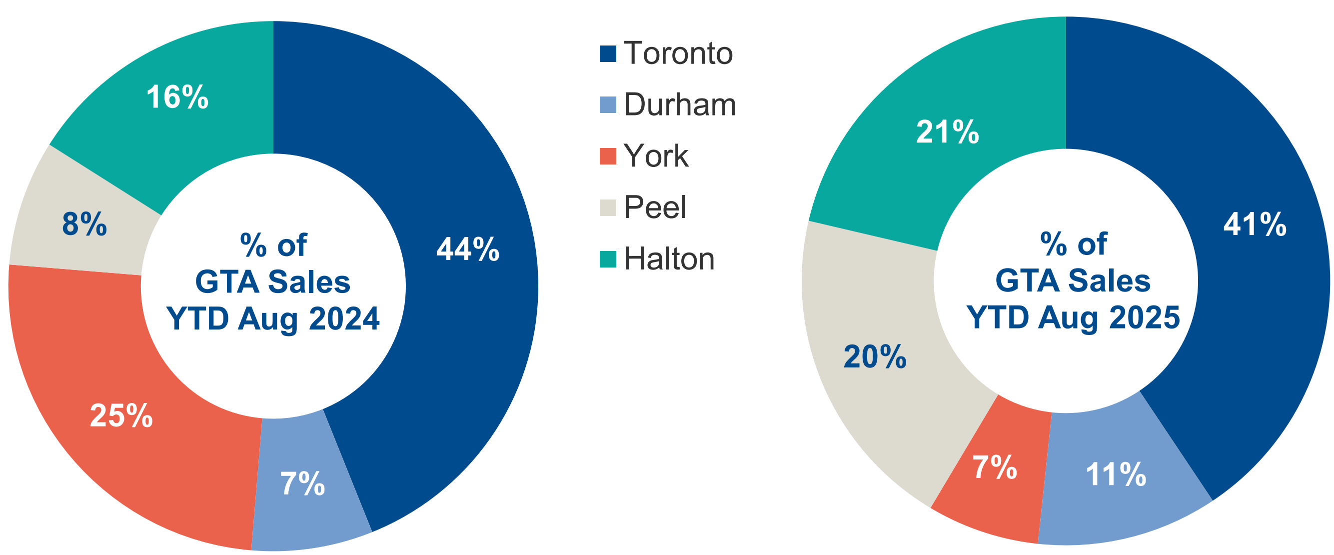


Source: Altus Group

GTA New Condominium Apartment Sales by Region



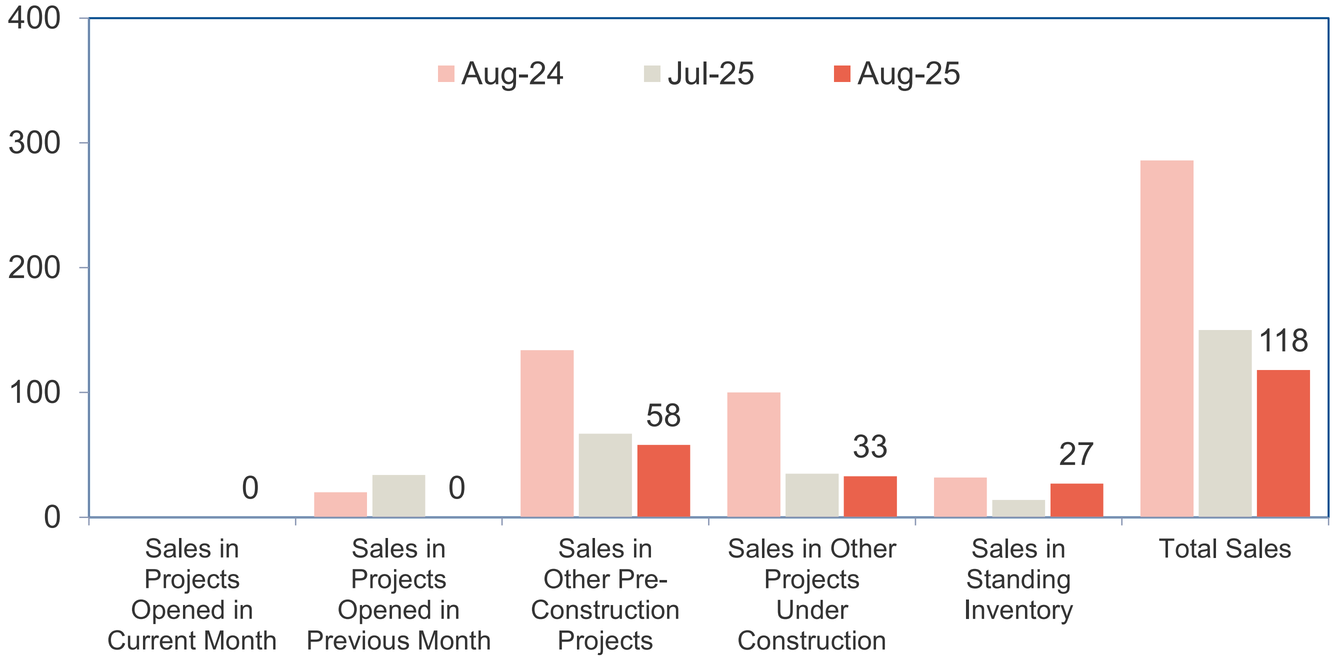




Source: Altus Group

- **No new condominium apartment project opened in August, the 2nd consecutive month without a new condominium apartment launch**. The bulk of August sales occurred in pre-construction projects opened two months or more ago followed by sales at projects already under construction and standing inventory.
- **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 one-quarter of sales in August.

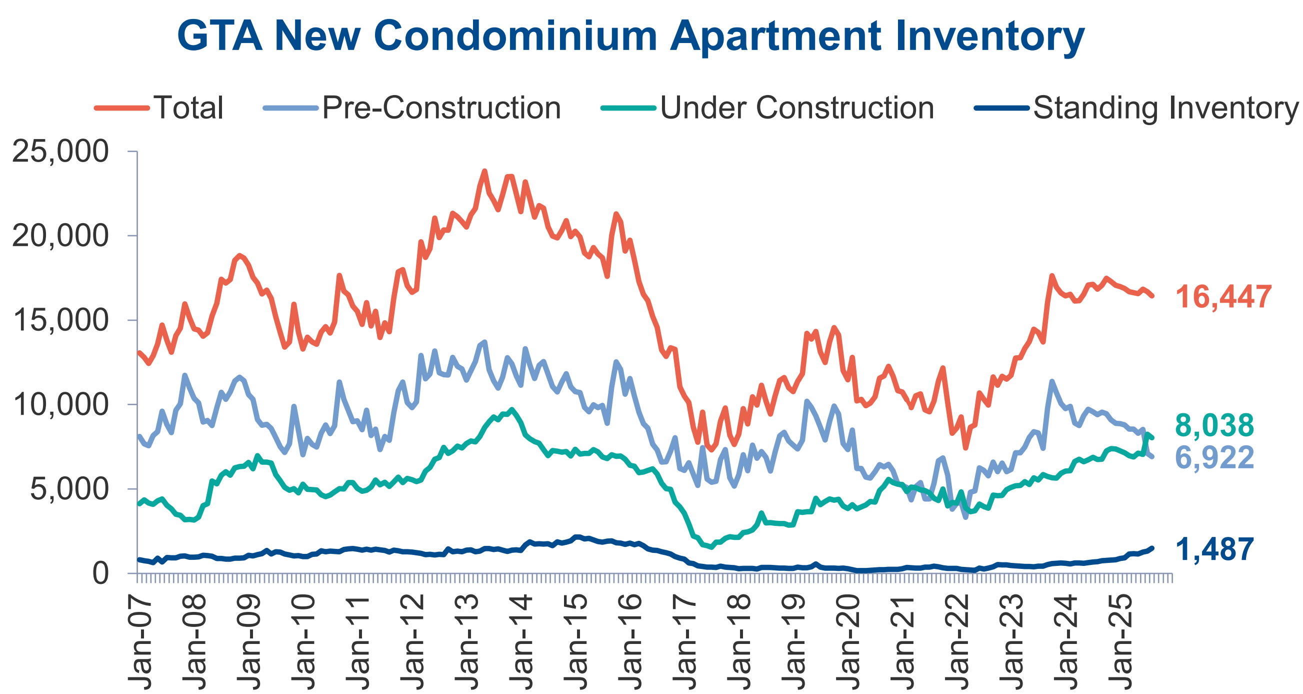
GTA New Condominium Apartment Sales by Construction Status



Source: Altus Group

New Condominium Apartments - Inventory

- **The inventory of available new condominium apartments dipped in August but remained well above the 10-year average.** The lack of new openings over the past two months has seen the inventory of units under construction surpass that of pre-construction units.
- **The current unsold inventory at new condominium apartment projects represented a stunning 82.5 months of supply** at the average monthly pace of sales seen over the past 12 months, well above the longer-term average for August 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 about 40 months in Halton to a high of over 100 months in both York and Toronto.

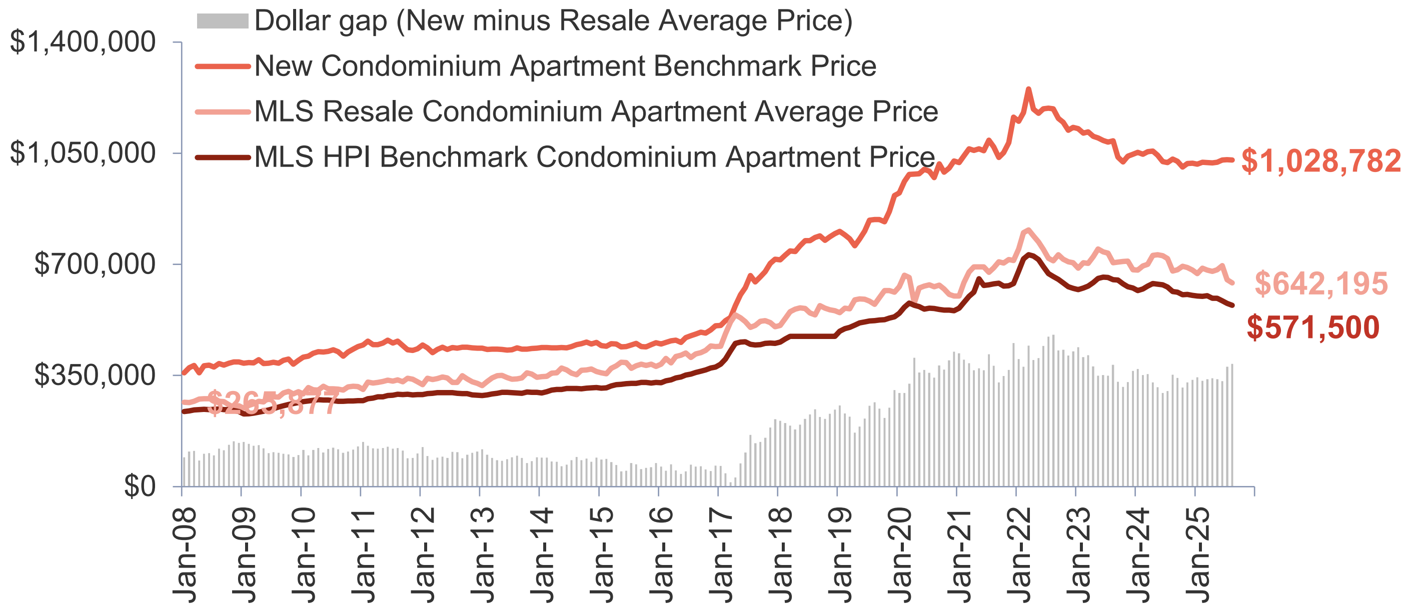


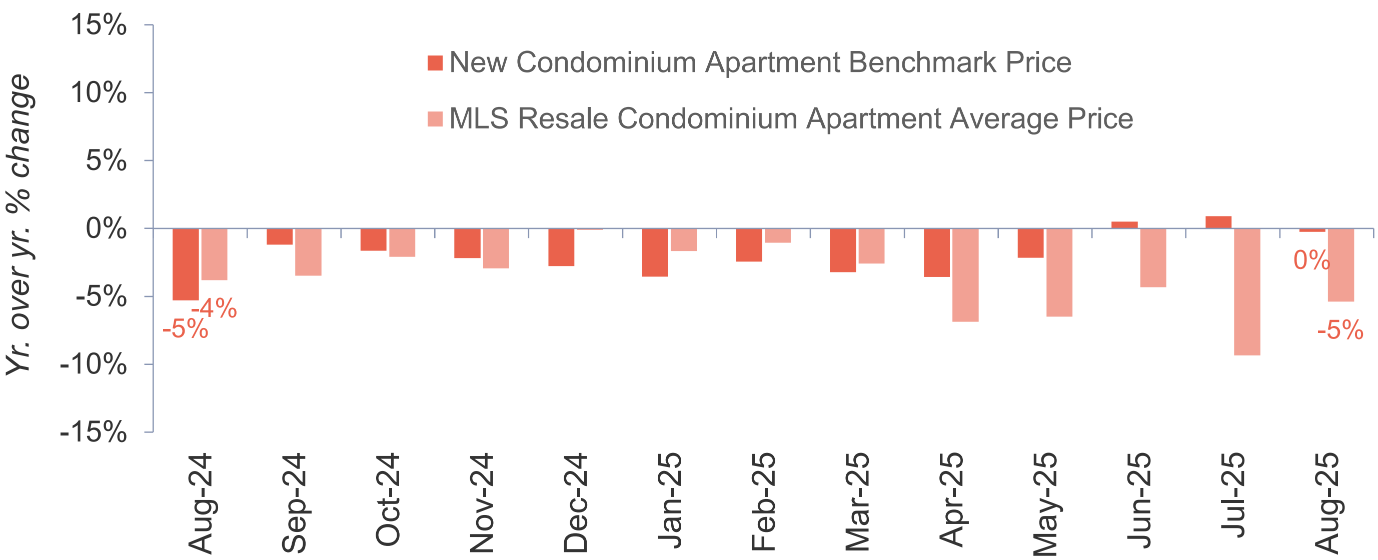
Source: Altus Group

Altus Group

- **The benchmark price of a new condominium apartment was little changed in August 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 August to its highest level in two years**, decreasing the price advantage of a new condominium apartment relative to a resale unit.

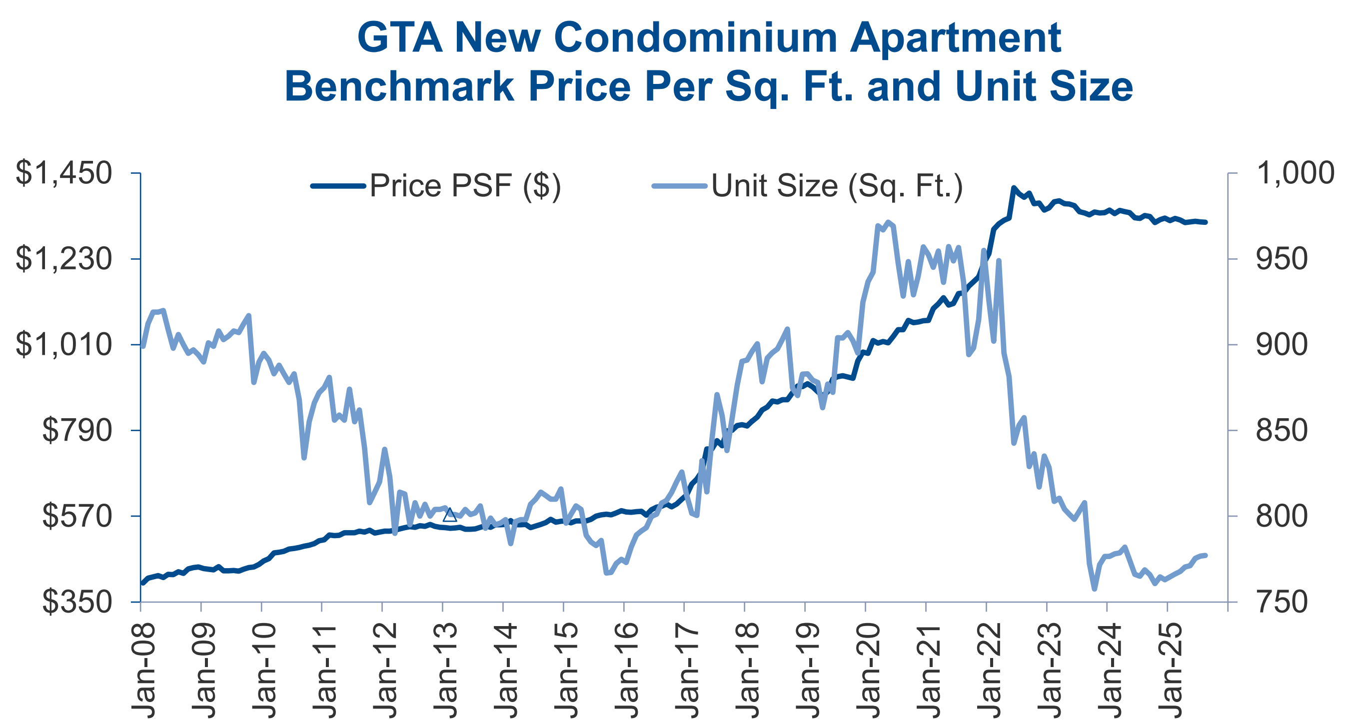
GTA New and Resale Condominium Apartment Prices





Source: Altus Group and Toronto Real Estate Board data

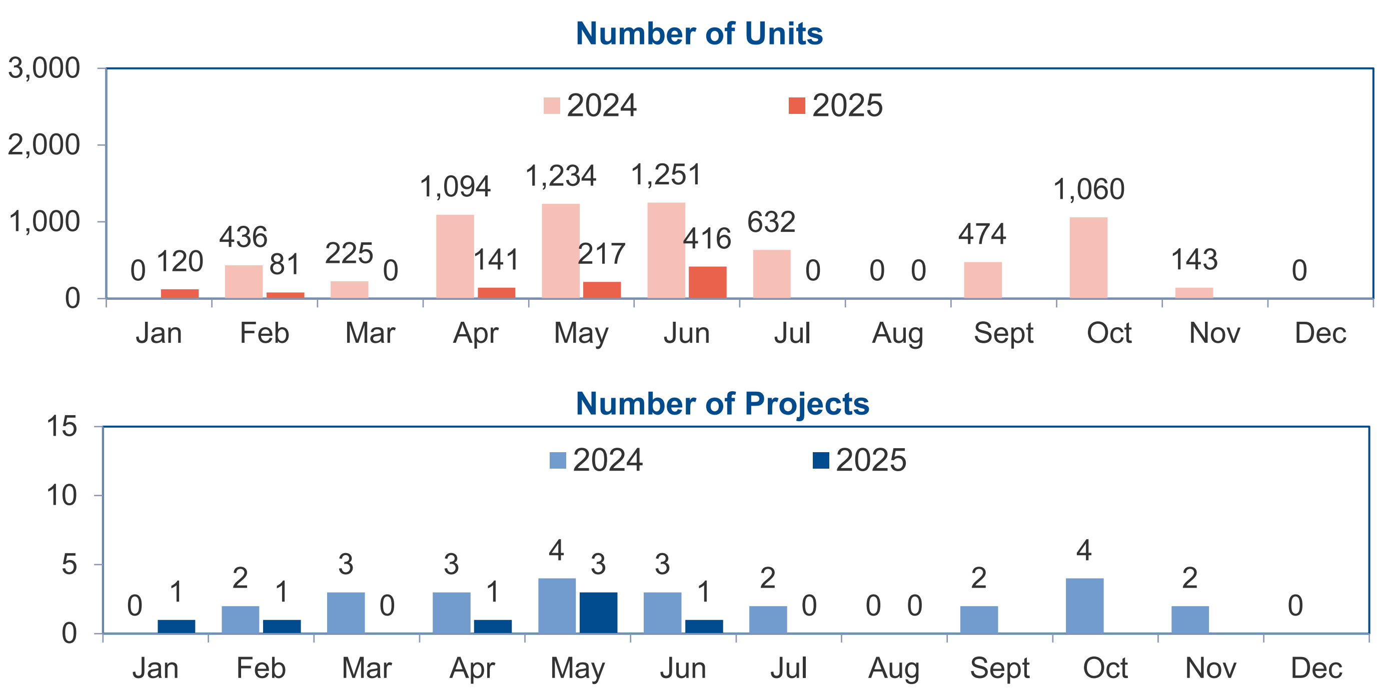
- **The price per square foot and unit size for new condominium apartments in August 2025 were virtually unchanged from the previous month.**
- Caution needs to be used in interpreting the data for any specific timeframe, as smaller unit sizes on average have higher prices per square foot. For example,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



Source: Altus Group

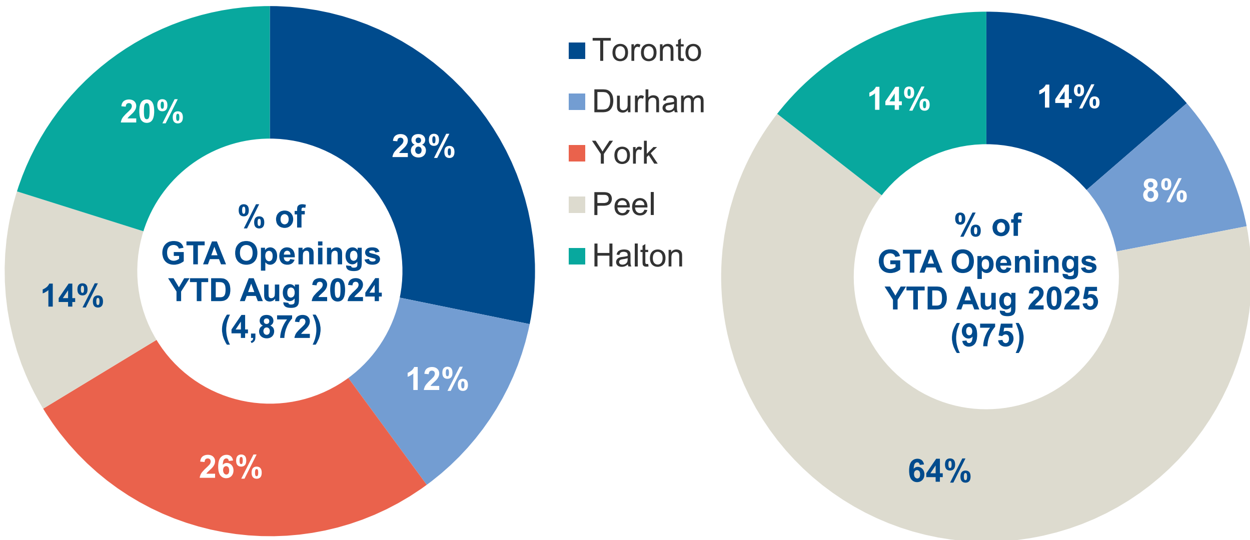
- **No new condominium apartment projects were launched in August 2025**.
- **New launches through the first eight months of 2025** (just seven in total, a record low) are down about 60 percent previous year. York Region has yet to record a new launch in 2025 *(chart next page, top)* while only the old City of Toronto and North York have recorded a single new launch each *(chart next page, bottom)*.
- Since no new projects were launched in July or August 2025, there are no summary tables.

GTA New Condominium Apartment Project Openings



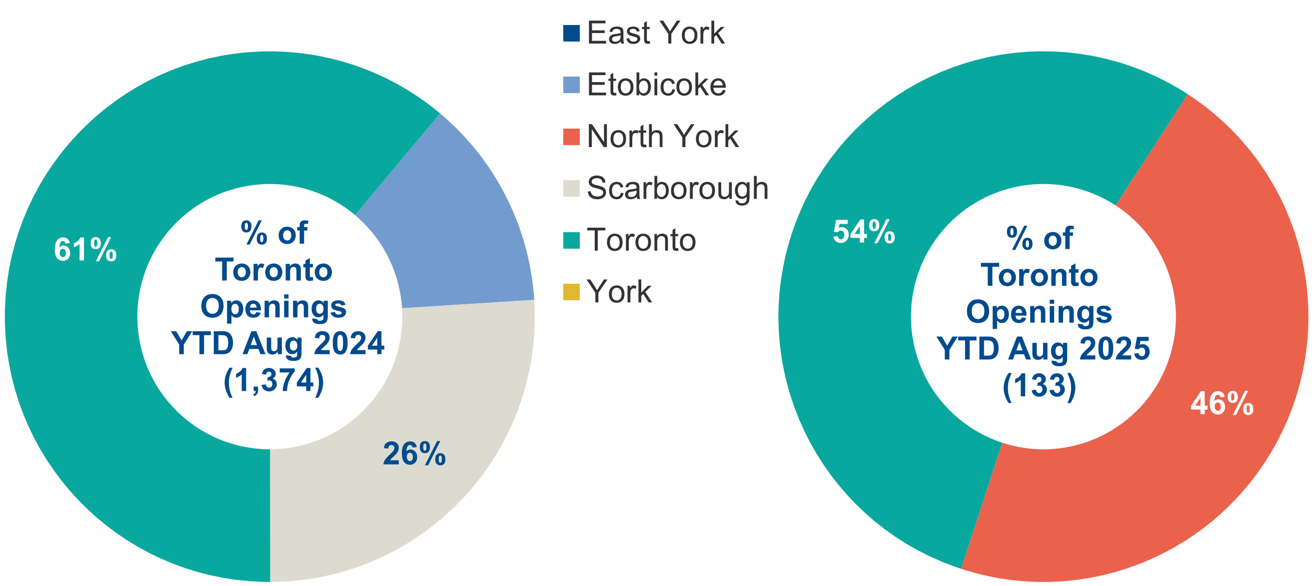
Source: Altus Group

GTA Condominium Apartment Units in New Openings by Region



Source: Altus Group

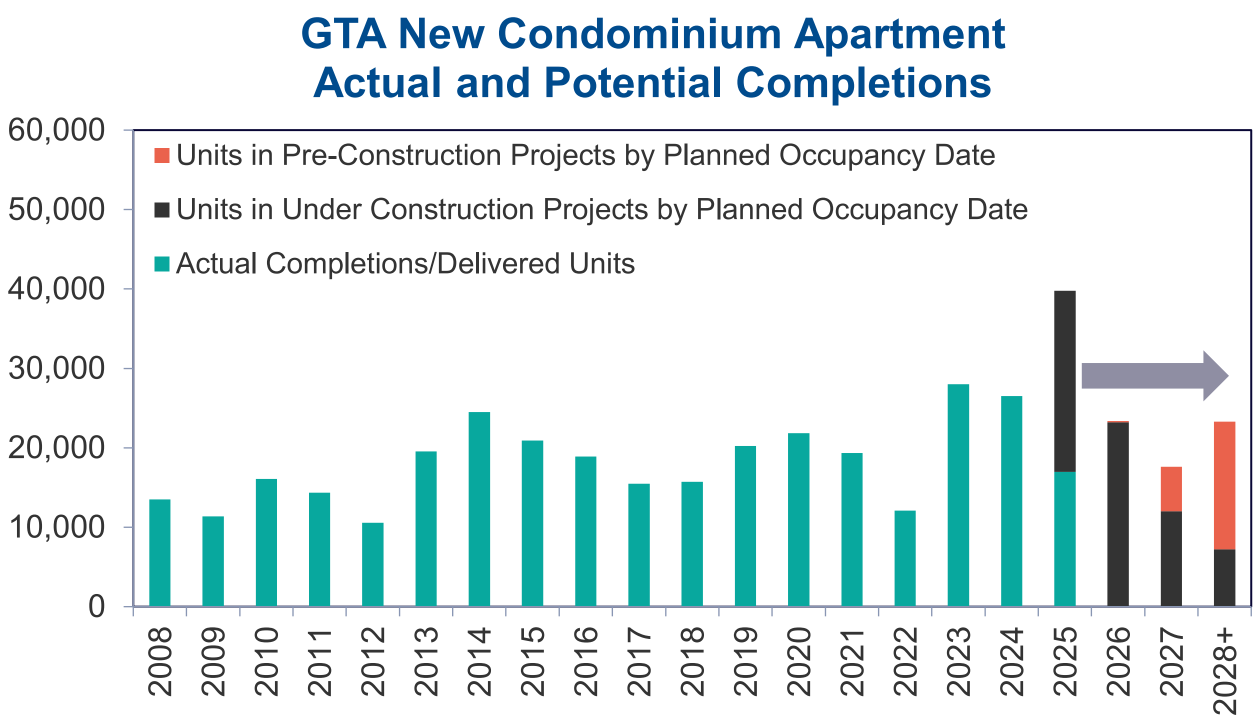
City of Toronto Condominium Apartment Units in New Openings by Former Municipality



Source: Altus Group

New Condominium Apartments - Completions

- As of the end of August 2025, there were over 87,000 new condominium apartment units in projects either under construction or in pre-construction stages.
- **There were more than 2,100 units delivered in August 2025.** Year-to-date completions through the first eight months of 2025 are almost 17,000 units, about 11 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.

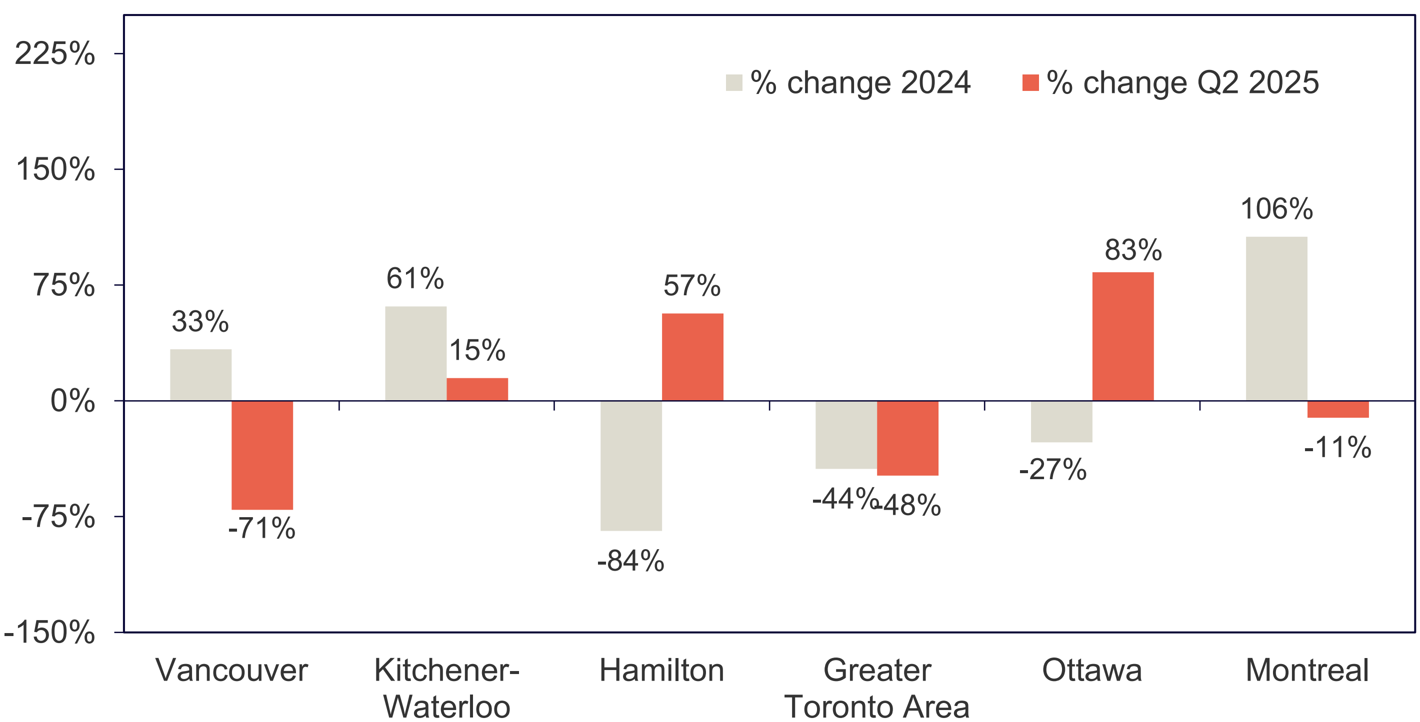


Source: Altus Group

High-Density Residential Land Sales

- **Investors had pulled back on their acquisition of land for high-density development but are starting to increase purchases in specific markets** (i.e. land for condominium apartment and purpose-built rental projects).
- **Sales of high-density residential land slowed in the GTA in the first half of 2025**, extending the slowdown that began during 2022.
- **Hamiton and Ottawa registered large year-over-year increases while Vancouver, and to a lesser extent Montreal, recorded a year-over-year decline through the first half of 2025.**

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



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 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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