Altus Group

The Altus Group Condominium Apartment Monitor

GTA Edition

Data as of September 2025

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New Condominium Apartment Dashboard

September 2025			YTD September 2025	
Sales	**Inventory**	**Benchmark Price**	**Sales**	**Benchmark Price**
155	**15,875**	**$1,033,317**	**1,538**	**$1,024,117**
-54%	**-6%**	**+1%**	**-60%**	**-12%**
Lowest September on record	***2nd highest September since 2015***	***2nd lowest September since 2020***	***Lowest YTD September on record***	***Lowest YTD September since 2020***

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

Highlights

- **September 2025 new condominium apartment sales in the GTA recorded another all-time low for the month of September, extending to a 16th consecutive record low for the month**.
- **The inventory of available new condominium apartments eased in September and represented an unprecedented 84.5 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 September.**
- New home sales across the GTA stumbled to another record low for the month of September. In fact, new homes sales are down year-to-date across all the markets tracked by Altus Group led by Toronto, Vancouver, Calgary, Hamilton and Kitchener-Waterloo where sales have fallen by over half compared to last year.

Condominium Apartment KPIs

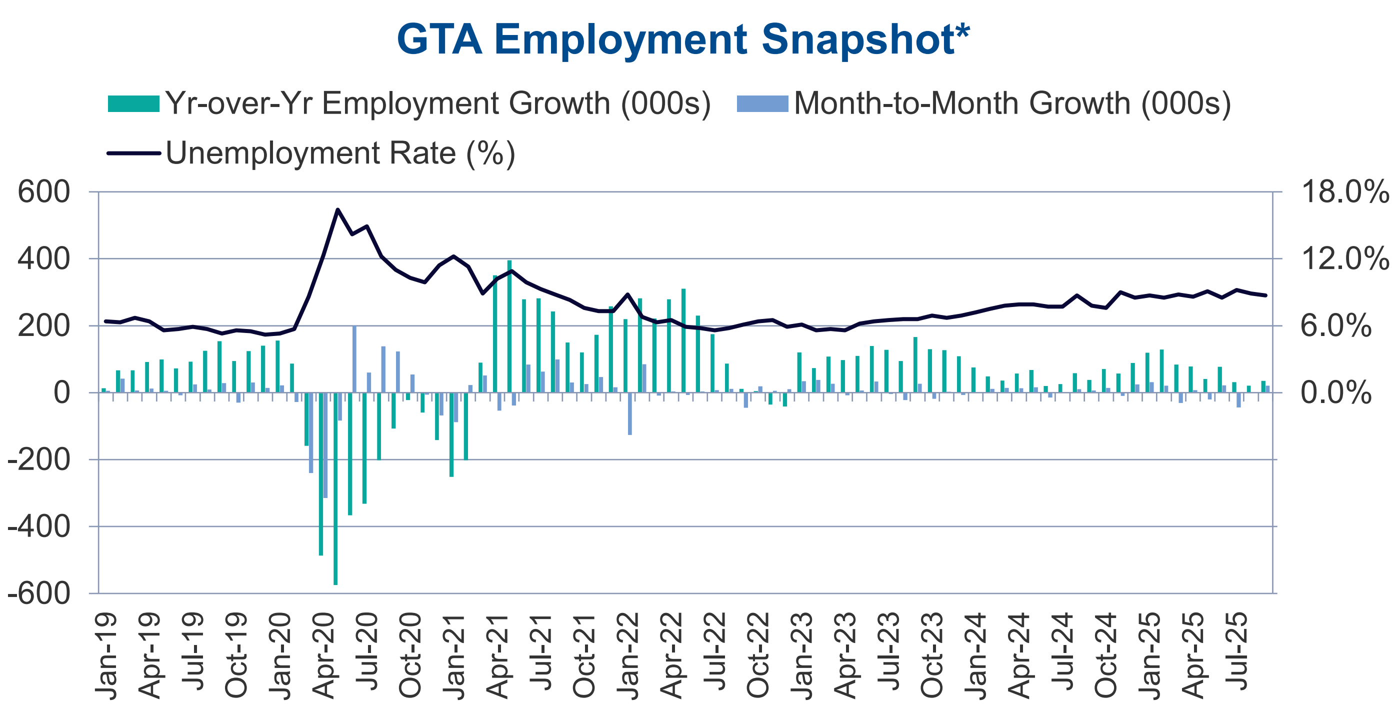
GTA Condominium Apartment Key Performance Indicators

	Sep-24	Aug-25	Sep-25	*Yr-Over-Yr % Change*	YTD Sep 2024	YTD Sep 2025	*Yr-Over-Yr % Change*
New Condominium Apartments (Altus Group data)*							
Total active sites	329	328	326	*-1%*	337	327	*-3%*
New projects opened	2	0	1	*-50%*	19	8	*-58%*
Units in new projects opened	243	0	104	*-57%*	4,337	911	*-79%*
Total sales (units)	277	130	155	*-44%*	3,865	1,538	*-60%*
Sales as % of total new & resale	*17%*	*9%*	*10%*		*21%*	*11%*	
Inventory (units)	16,822	16,002	15,875	*-6%*	16,413	16,247	*-1%*
Sales-to-inventory ratio	2%	1%	1%	*-41%*	3%	1%	*-60%*
Months of inventory	29.7	80.9	84.6	*185%*	21.0	63.9	*204%*
Benchmark price	$1,025,111	$1,028,782	$1,033,317	*1%*	$1,039,480	$1,024,259	*-1%*
Price PSF Benchmark	$1,339	$1,324	$1,318	*-2%*	$1,345	$1,326	*-1%*
Unit size Benchmark (sq. ft)	766	777	784	*2%*	773	773	*0%*
Units completed	3,014	2,119	2,890	*n.a.*	18,301	19,848	*8%*
Resale Condominium Apartments (Toronto Real Estate Board data)							
Total sales (units)	1,312	1,369	1,437	*10%*	14,449	12,594	*-13%*
New listings (units)	5,417	4,159	5,252	*-3%*	42,924	45,986	*7%*
Inventory ("active listings", units)	8,981	9,105	9,233	*3%*	7,322	9,143	*25%*
Sales-to-inventory ratio	15%	15%	16%	*7%*	23%	15%	*-34%*
Months of inventory	6.0	6.5	6.6	*9%*	4.7	6.4	*35%*
Average price of units sold	$682,543	$642,195	$655,231	*-4%*	$707,065	$671,794	*-5%*
HPI constant quality price index (Jan 2005=100)	308.9	288.2		*#VALUE!*	316.1	297.7	*-6%*

** see end of report for Definitions*

- **Year-over-year employment grew for the 33rd consecutive month in September 2025.** Month-to-month employment level was up slightly though not erasing the loss from July. The GTA unemployment rate eased marginally to 8.7%.

- **The Bank of Canada further reduced the target for the overnight rate to 2.25% at its latest rate announcement on October 29** stating that **"***Canada's economy contracted by 1.6% in the second quarter, reflecting a drop in exports and weak business investment amid heightened uncertainty. Meanwhile, household spending grew at a healthy pace. US trade actions and related uncertainty are having severe effects on targeted sectors including autos, steel, aluminum, and lumber. As a result, GDP growth is expected to be weak in the second half of the year. . . Canada's labour market remains soft. Employment gains in September followed two months of sizeable losses. Job losses continue to build in trade-sensitive sectors and hiring has been weak across the economy.. . . CPI inflation was 2.4% in September, slightly higher than the Bank had anticipated. Inflation excluding taxes was 2.9%. The Bank's preferred measures of core inflation have been sticky around 3% . . . The Bank expects inflationary pressures to ease in the months ahead and CPI inflation to remain near 2% over the projection horizon. . . Governing Council decided to cut the policy rate by 25 basis points. If inflation and economic activity evolve broadly in line with the October projection, Governing Council sees the current policy rate at about the right level to keep inflation close to 2% while helping the economy through this period of structural adjustment..* " **The next rate announcement date is December 10.**

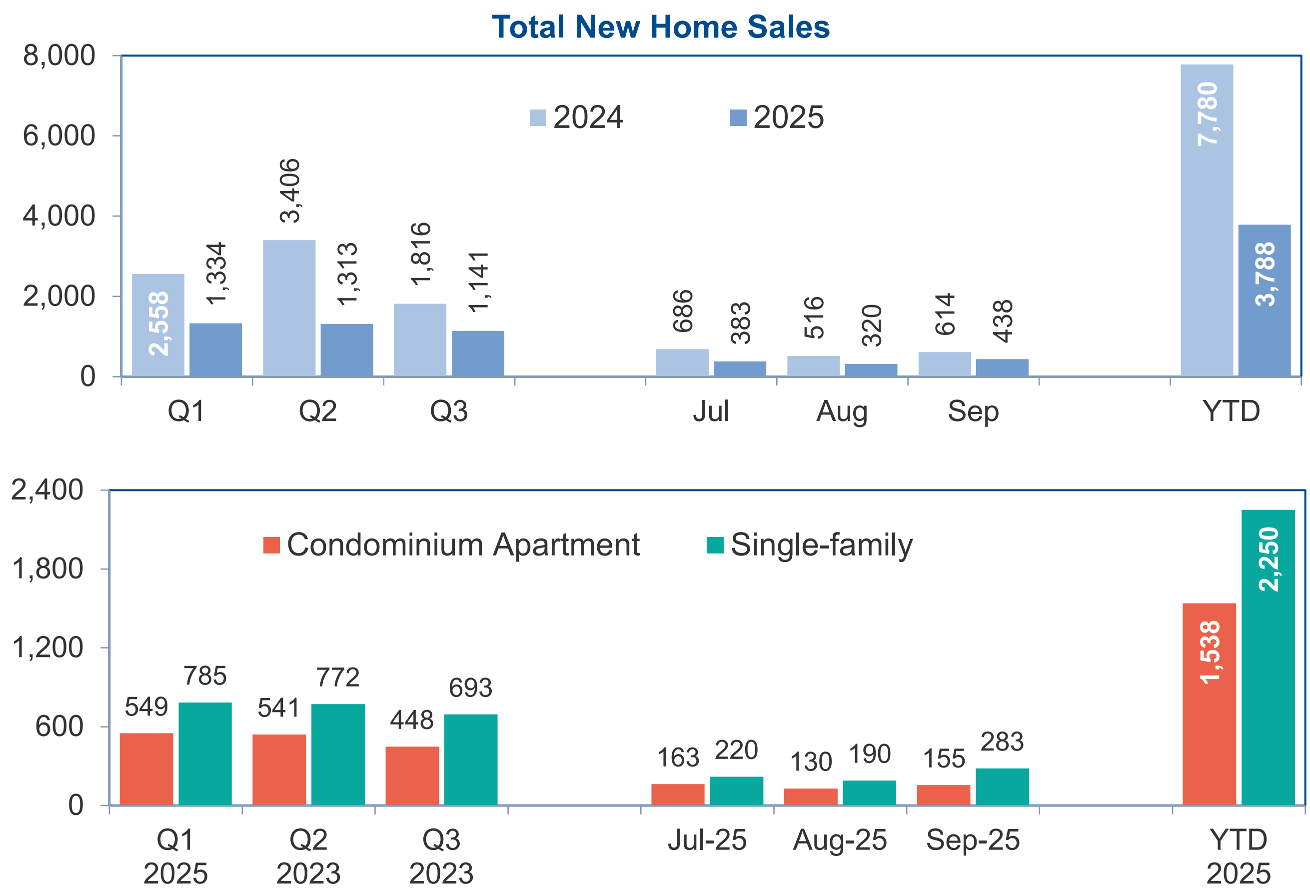


Source: Altus Group based on Statistics Canada data

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

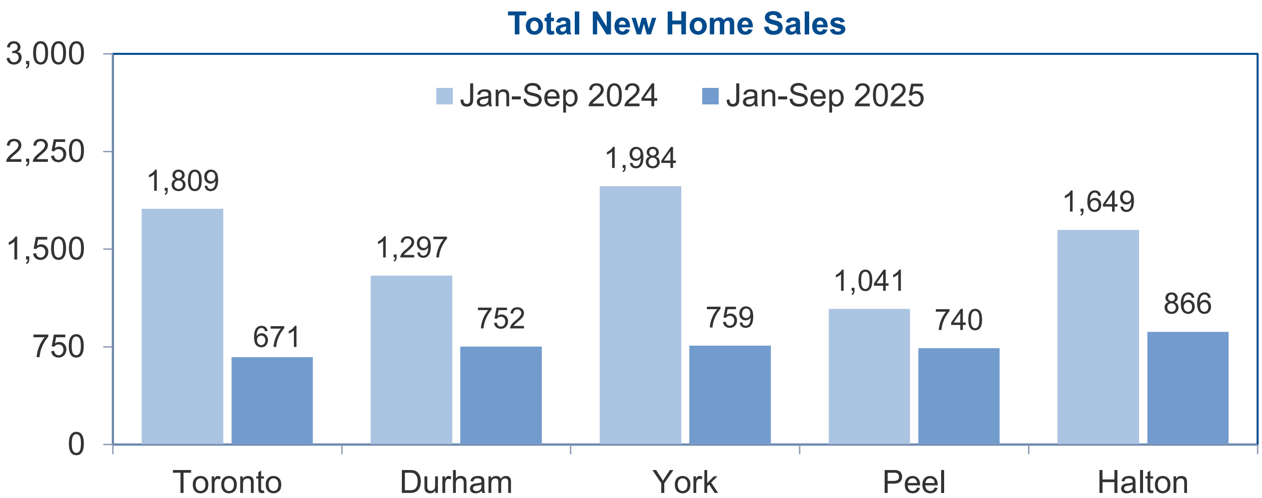
- **September 2025 GTA new home sales reached another record low sales for the month for an 8th consecutive month.** Sales of new condominium apartments were the lowest September on record (16th consecutive record low for the month) while new single-family home sales also were lower, down 16 percent.
- **The slowdown in sales continued to stretch across all regions as well as for both single-family and condominium apartment sales** (*charts next page*).
- **Richmond Hill, Toronto and Milton recorded the largest falloff in sales compared to last year and most of the remaining areas also reported sharp declines** (*chart on page following next*).

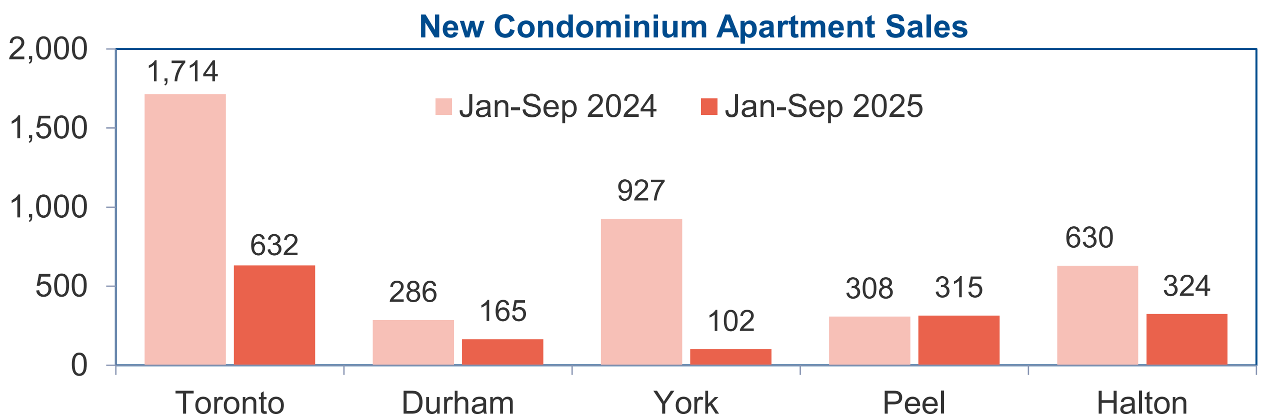
GTA New Home Sales

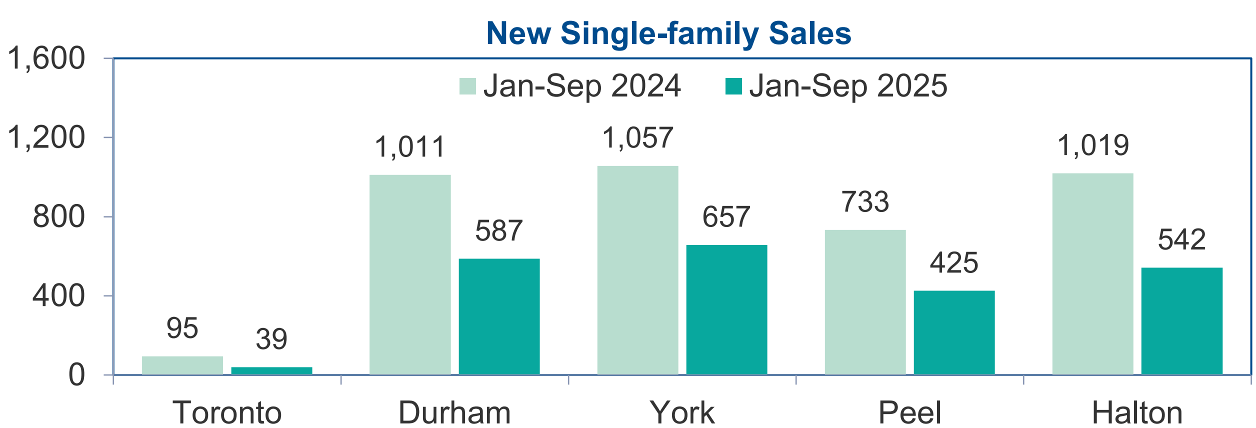


Source: Altus Group

GTA New Home Sales by Region

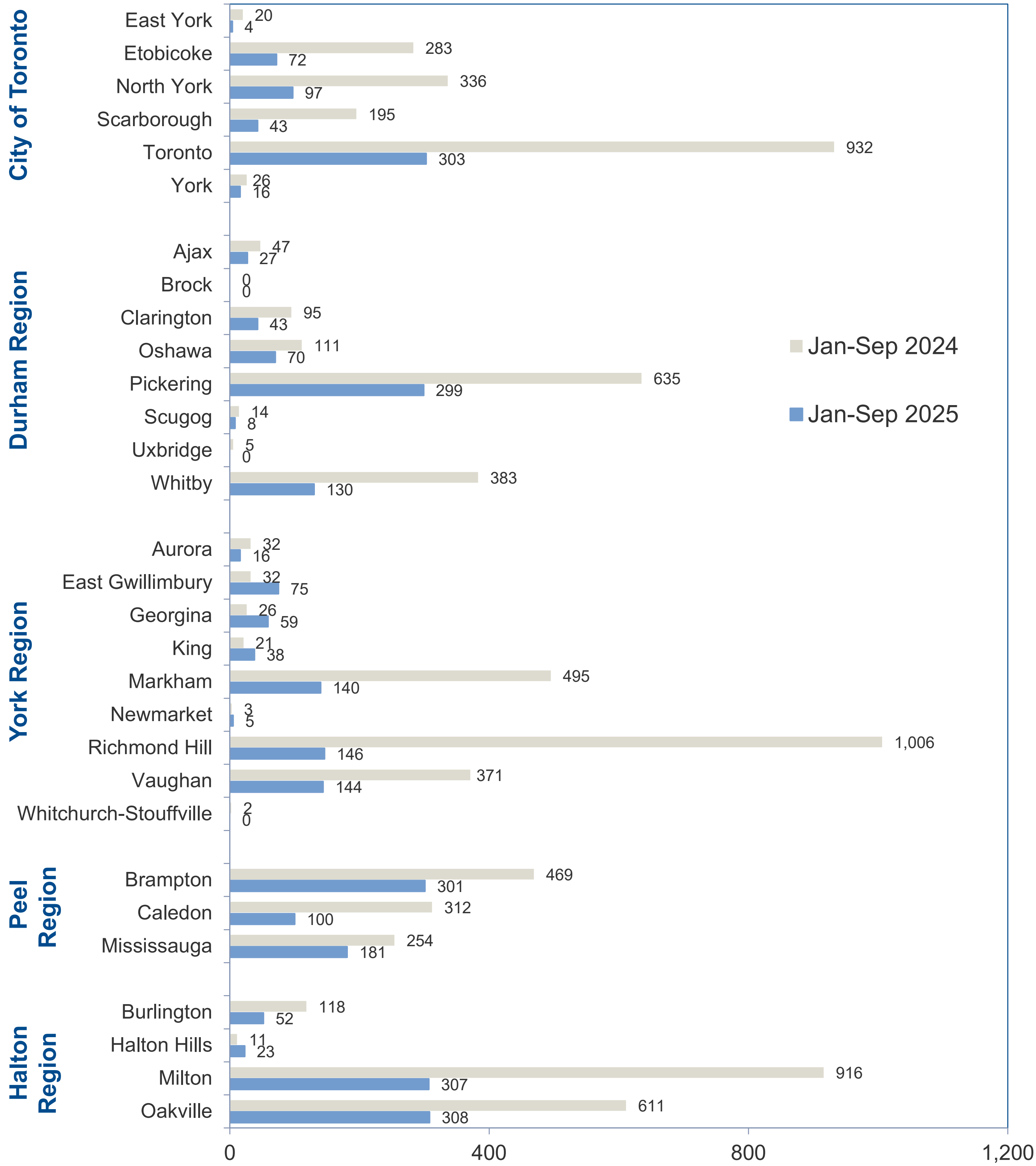






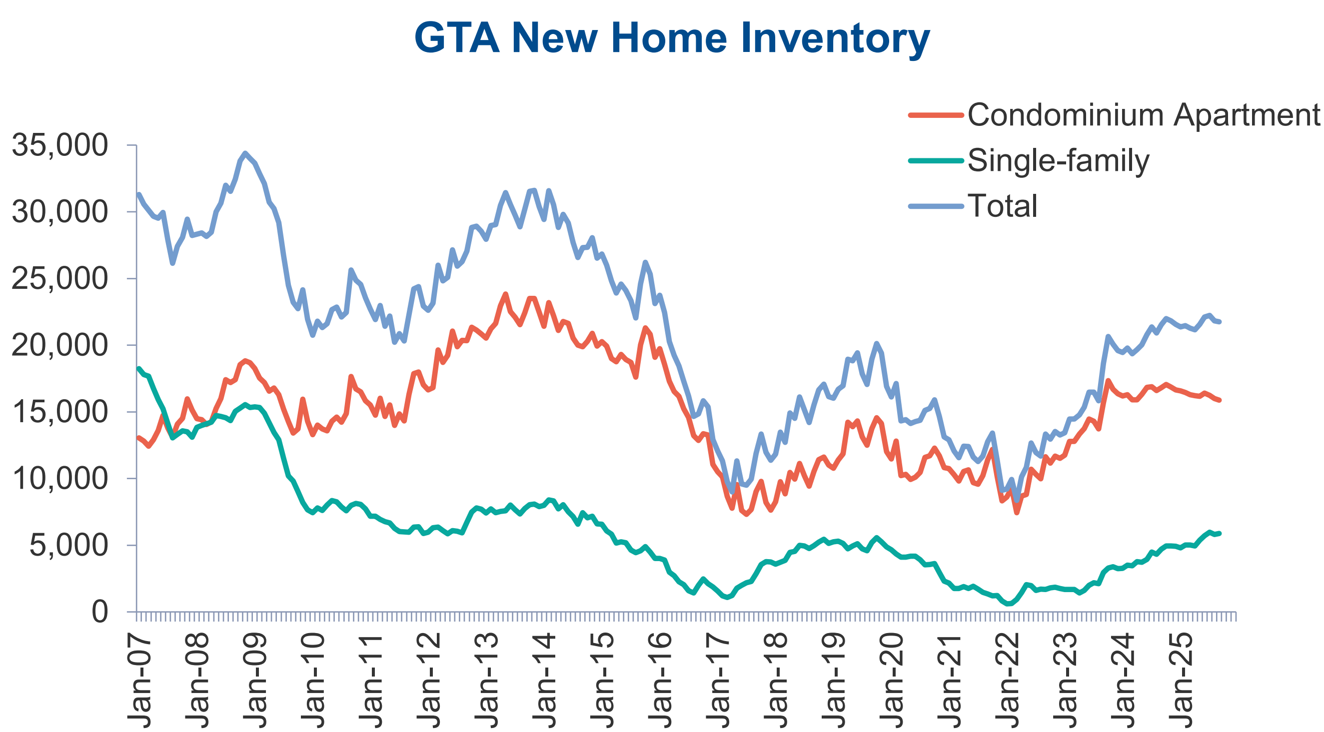
Source: Altus Group

GTA Total New Home Sales by Municipality



Source: Altus Group

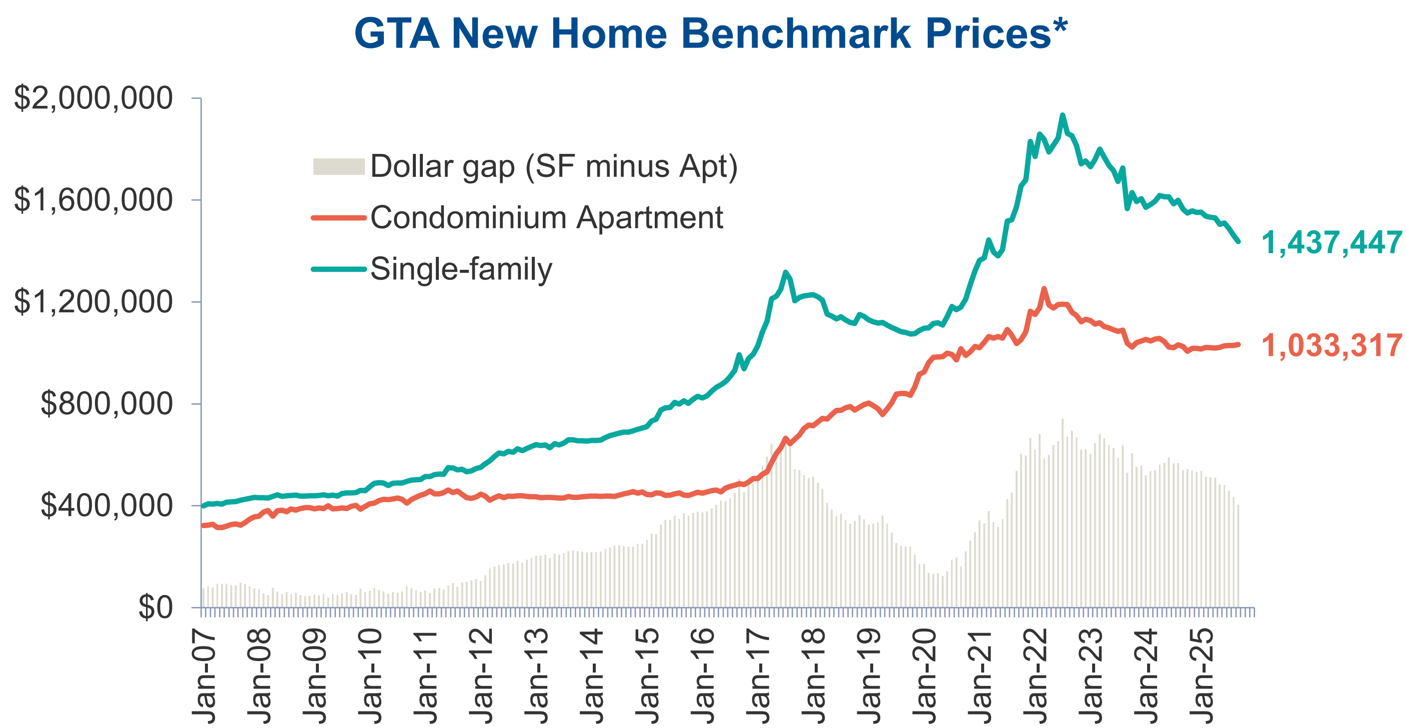
- **The total inventory of new homes across the GTA in September 2025 was little changed compared to the previous month.** Total inventory continued its year-over-year climb for a 35th consecutive month.
- **Condominium apartment inventory accounted for the decline in total inventory with single-family inventory up slightly.**
- Based on average monthly total new home sales over the past 12 months, there was another record at 22 months of available supply of total new homes at the end of September 2025, well above the long-term average for September of about 7.5 months.



Source: Altus Group

New Home Market - Prices

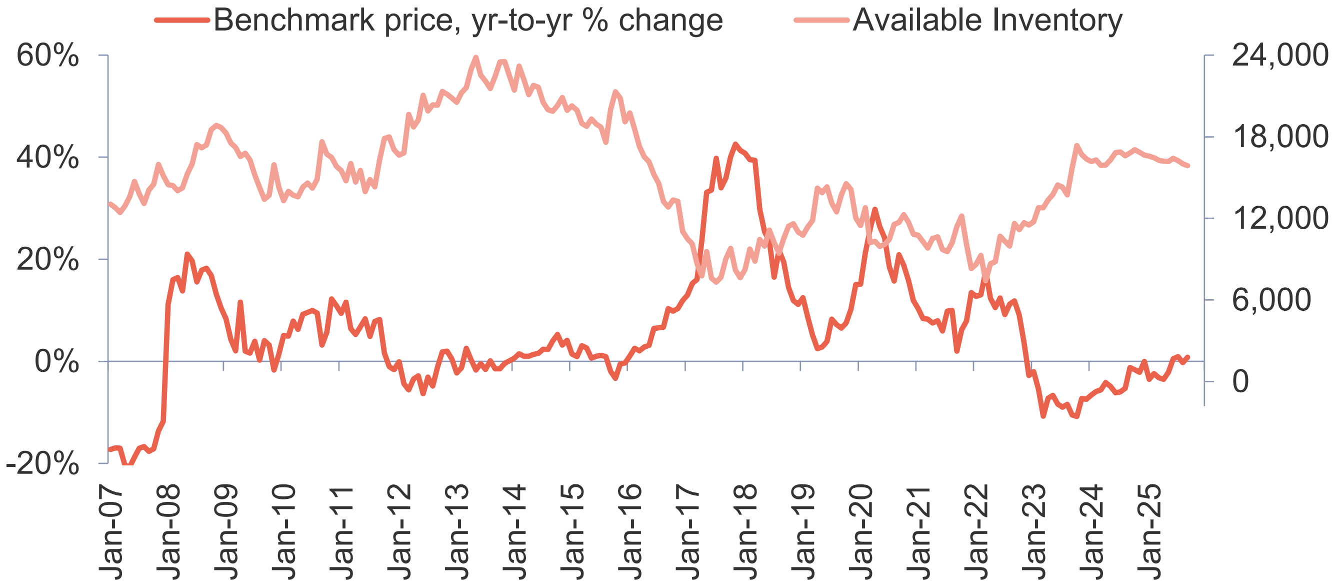
- **The benchmark price for a new condominium apartment remained flat for a 4th consecutive month in September 2025 compared to the previous year.** However, single-family benchmark pricing dropped roughly eight percent in September.
- **The price advantage of available new condominium apartments compared to new single-family homes narrowed for an 8th consecutive month in September to its lowest level since June 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*

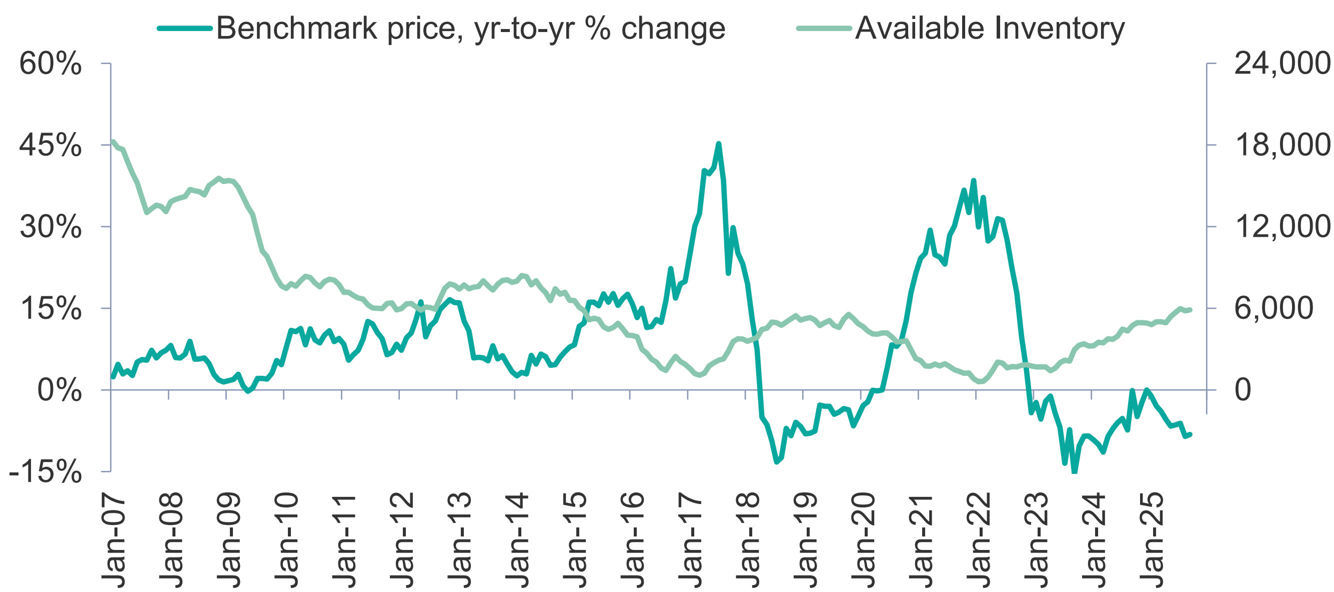
Source: Altus Group

GTA New Condominium Apartment Benchmark Price Changes and Available Inventory



Source: Altus Group

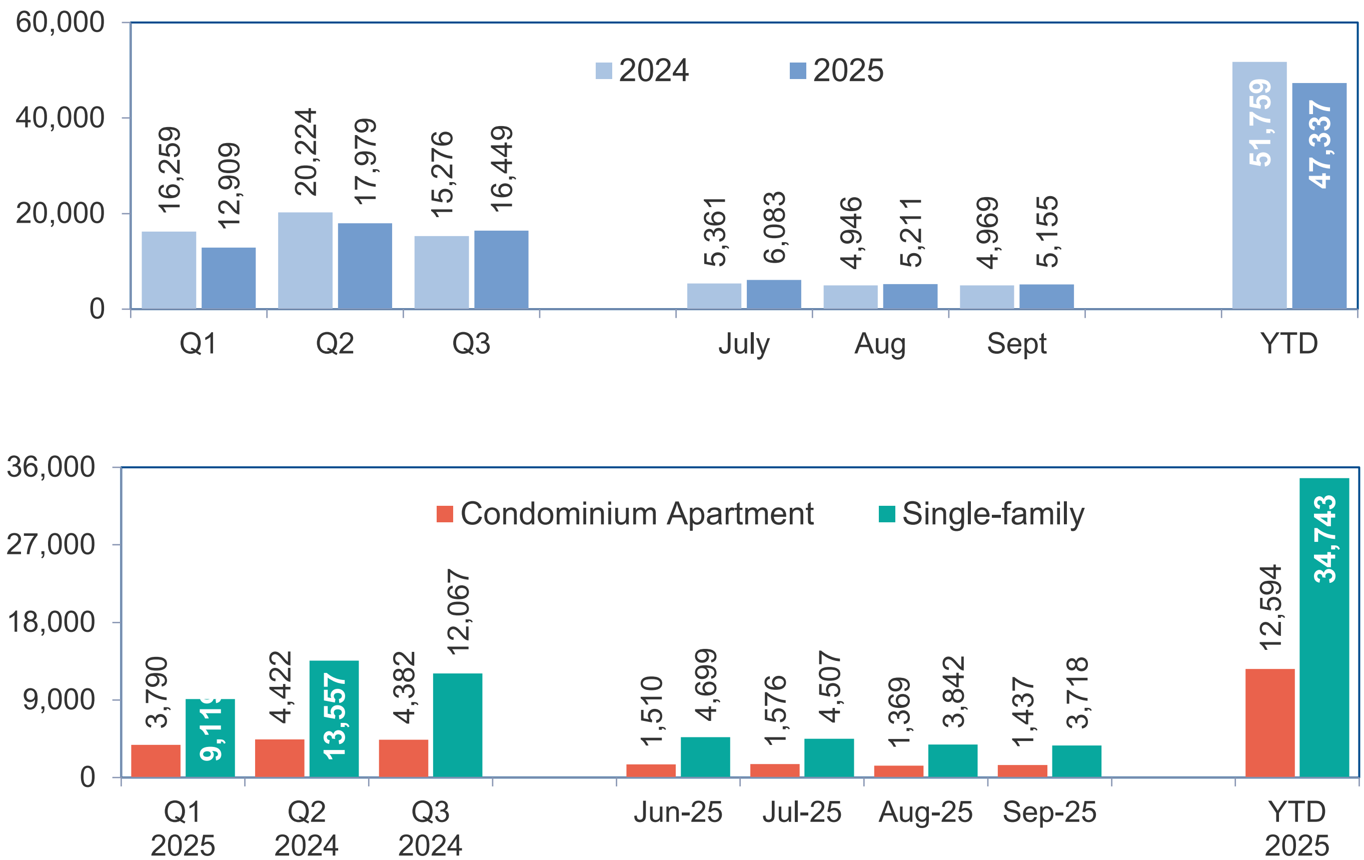
GTA New Single-Family Home Benchmark Price Changes and Available Inventory



Source: Altus Group

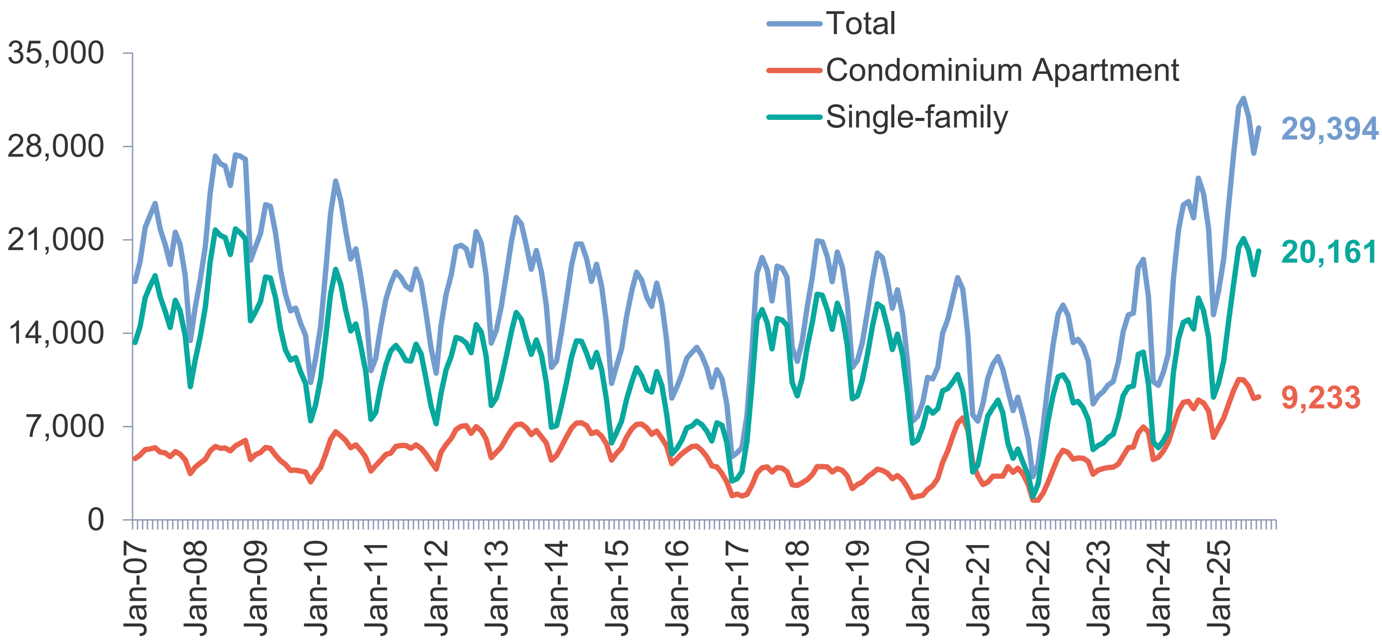
- **Sales of existing homes moved higher by four percent in September 2025** though remained well below the 10-year average.
- **Total inventory rose about 15 percent above last year's level.** Resale condominium apartment inventory rose compared to last month, up three percent from the previous year. Resale single-family inventory jumped even higher, up over 20 percent from September 2024 level *(chart next page, top).*
- Average sales prices continued to ease for both resale condominium apartment (-4%) and single-family (-3%) homes in September 2025 compared to a year earlier *(chart next page, bottom).*

GTA Resale Home Sales



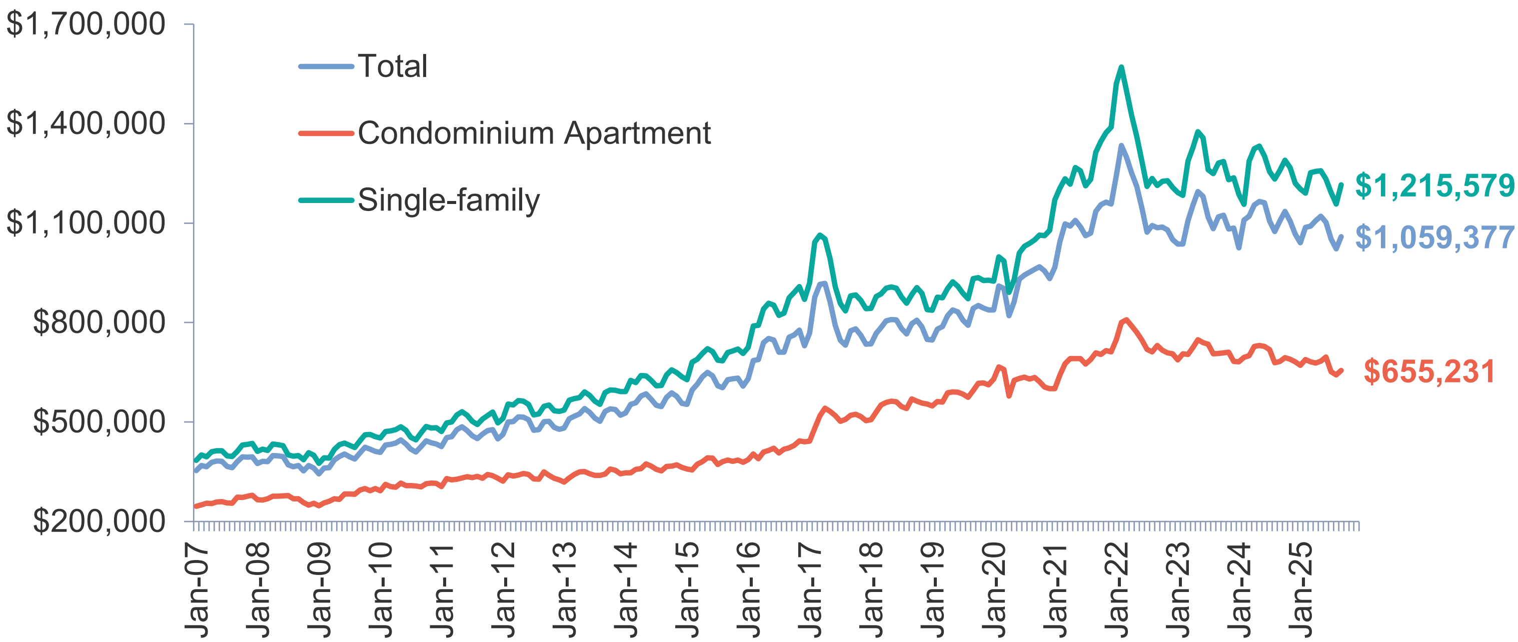
Source: Altus Group based on Toronto Regional Real Estate Board data

GTA Resale Home Inventory ("Active Listings")



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

GTA Resale Home Prices

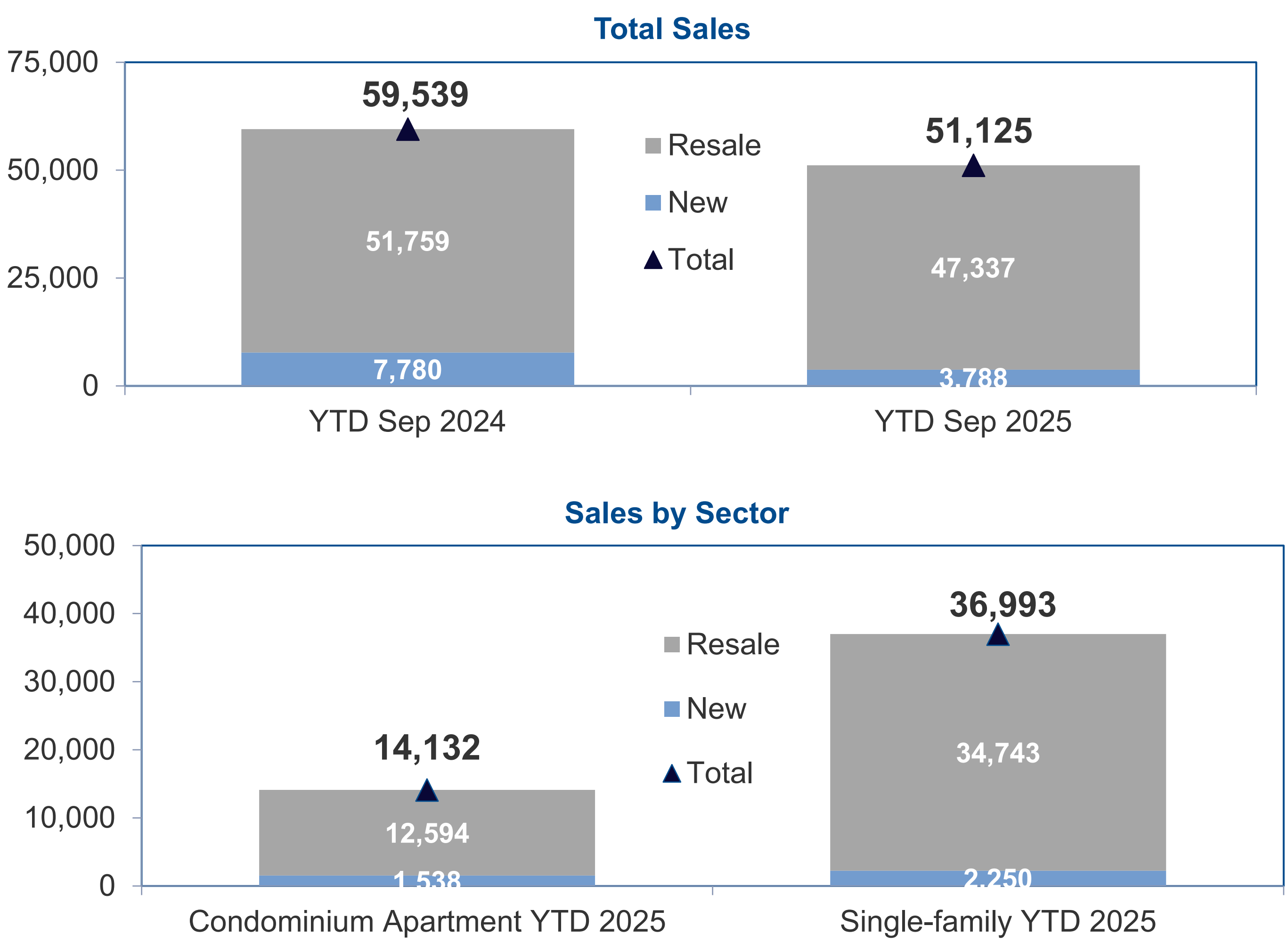


Source: Altus Group based on Toronto Regional Real Estate Board data

Overall Home Market - Sales

- **Total home sales across the GTA through the first three quarters of 2025 were down 14 percent from a year earlier.** The decline was much more severe in the new home sector (-51%) though sales also fell in the resale sector (-9%).
- **The new home sector accounted for about 1 out of every 14 homes sold through September 2025** – this is up from roughly 1 in 7.5 for the same period in 2024. About 1 in 16 single-family and 1 in 9 condominium apartment homes sold were new homes.

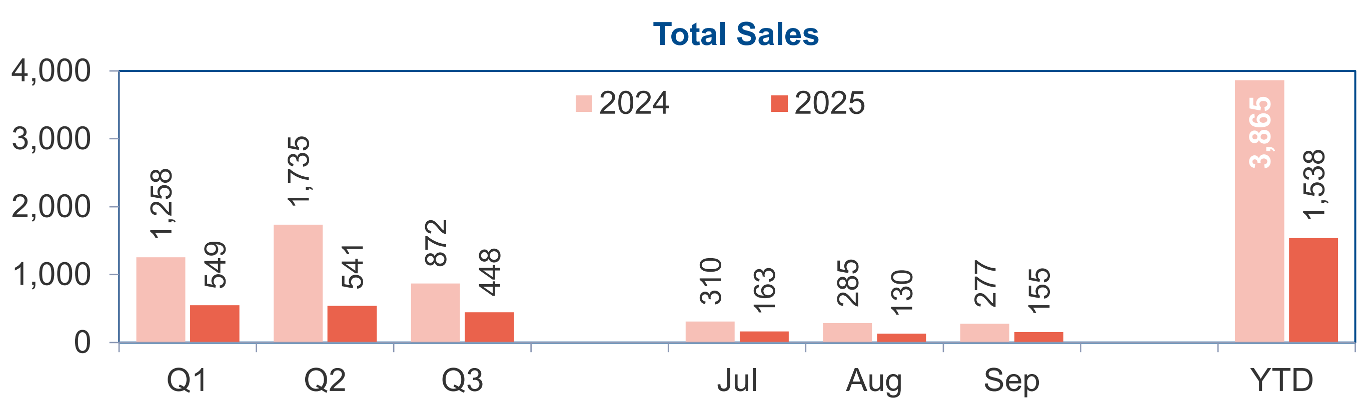
GTA Combined New & Resale Home Sales

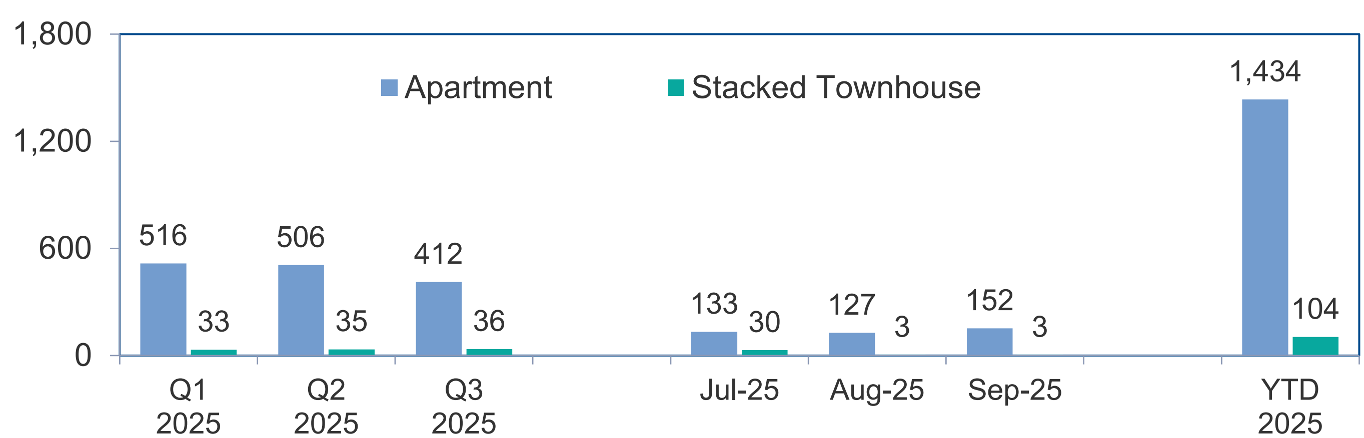


Source: Altus Group and Toronto Regional Real Estate Board data

- **September 2025 new condominium apartment sales in the GTA recorded another all-time low for the month of September, extending to a 16th consecutive record low for the month**.
- **Lower new condominium sales were recorded across most regions in September 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 nine months of 2025, largely at the expense of York (*chart bottom of next page*).
- At the local municipality level, the falloff in sales in the first three quarters of 2025 was evident with most municipalities recording declines from the previous year led by Toronto and Richmond Hill *(chart after next page)*.

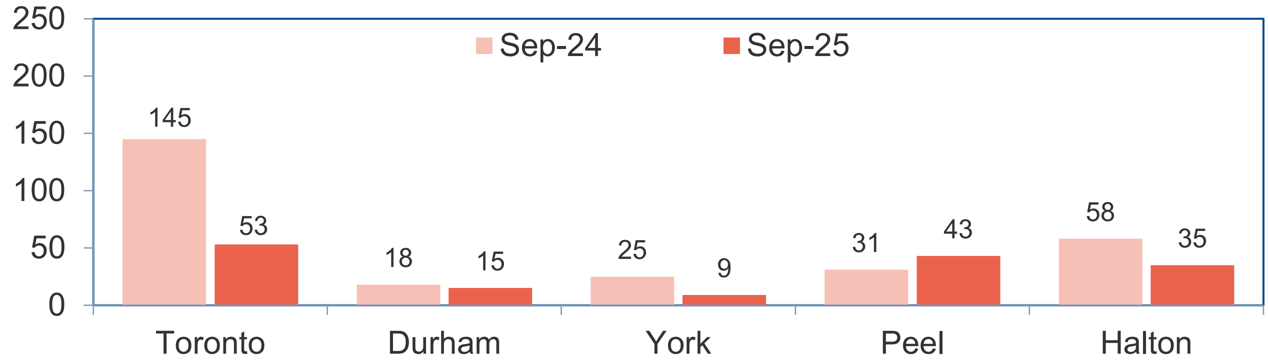
GTA New Condominium Apartment Sales

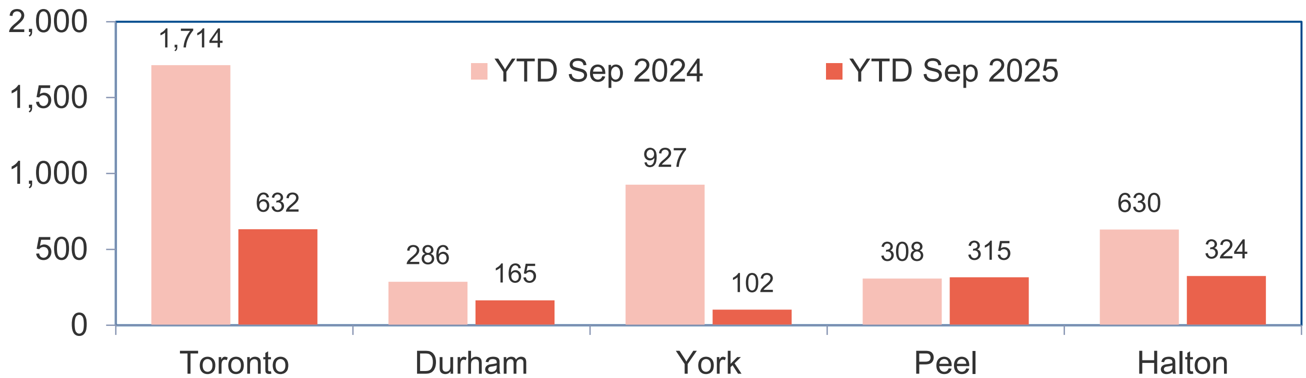


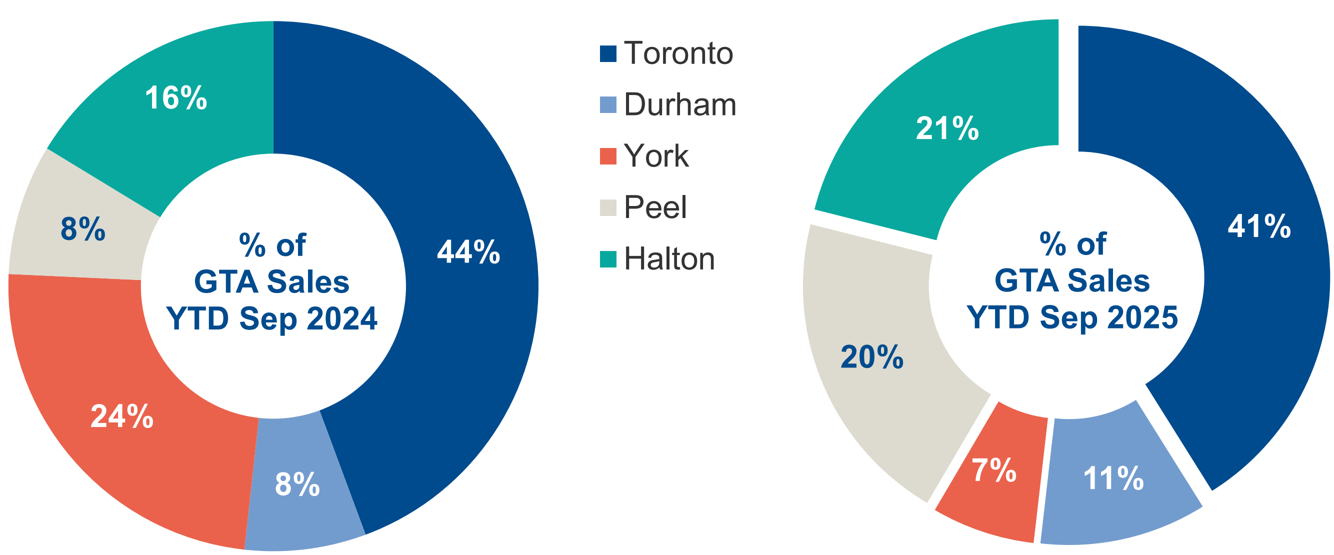


Source: Altus Group

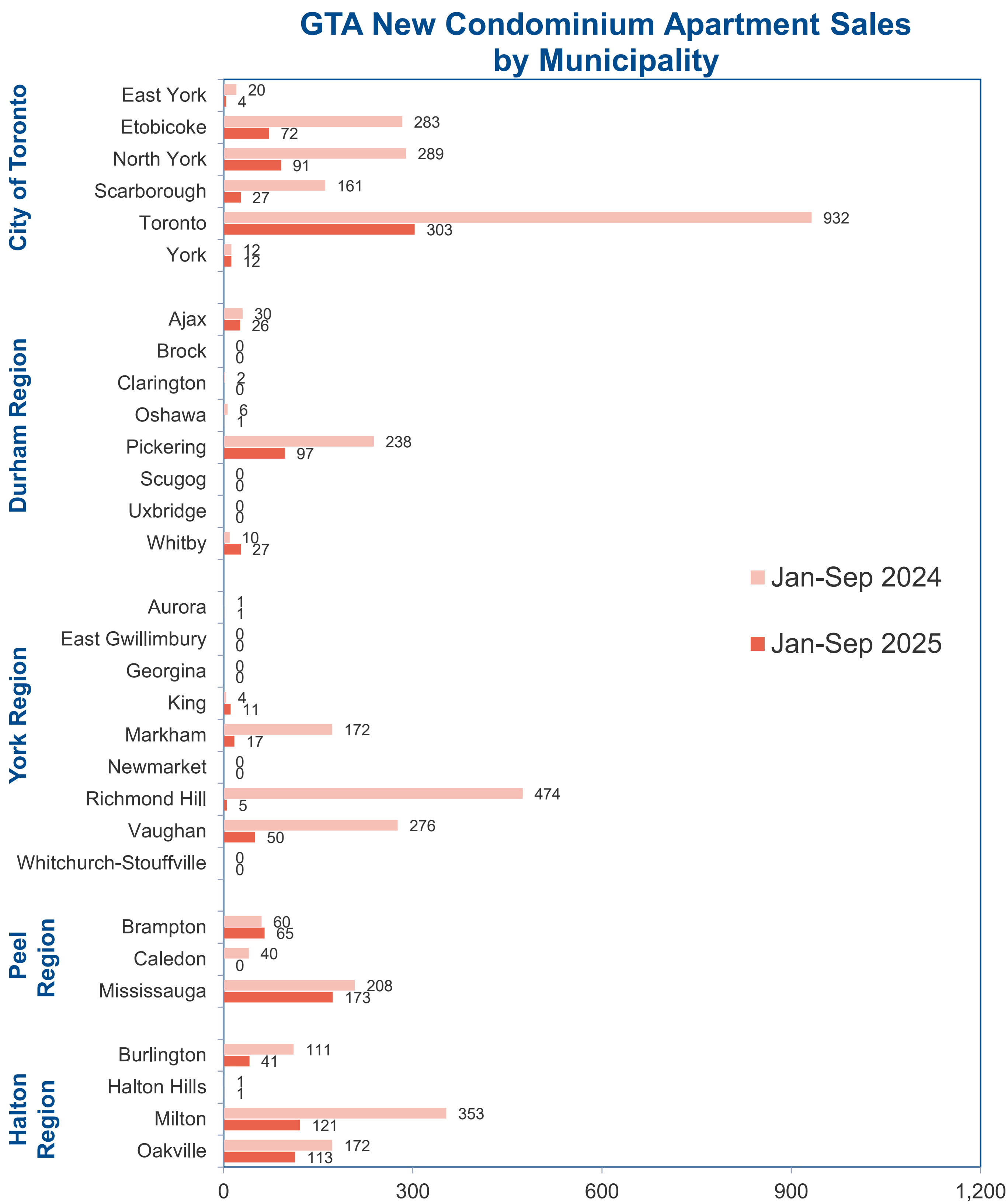
GTA New Condominium Apartment Sales by Region







Source: Altus Group



Source: Altus Group

New Condominium Apartments - Sales

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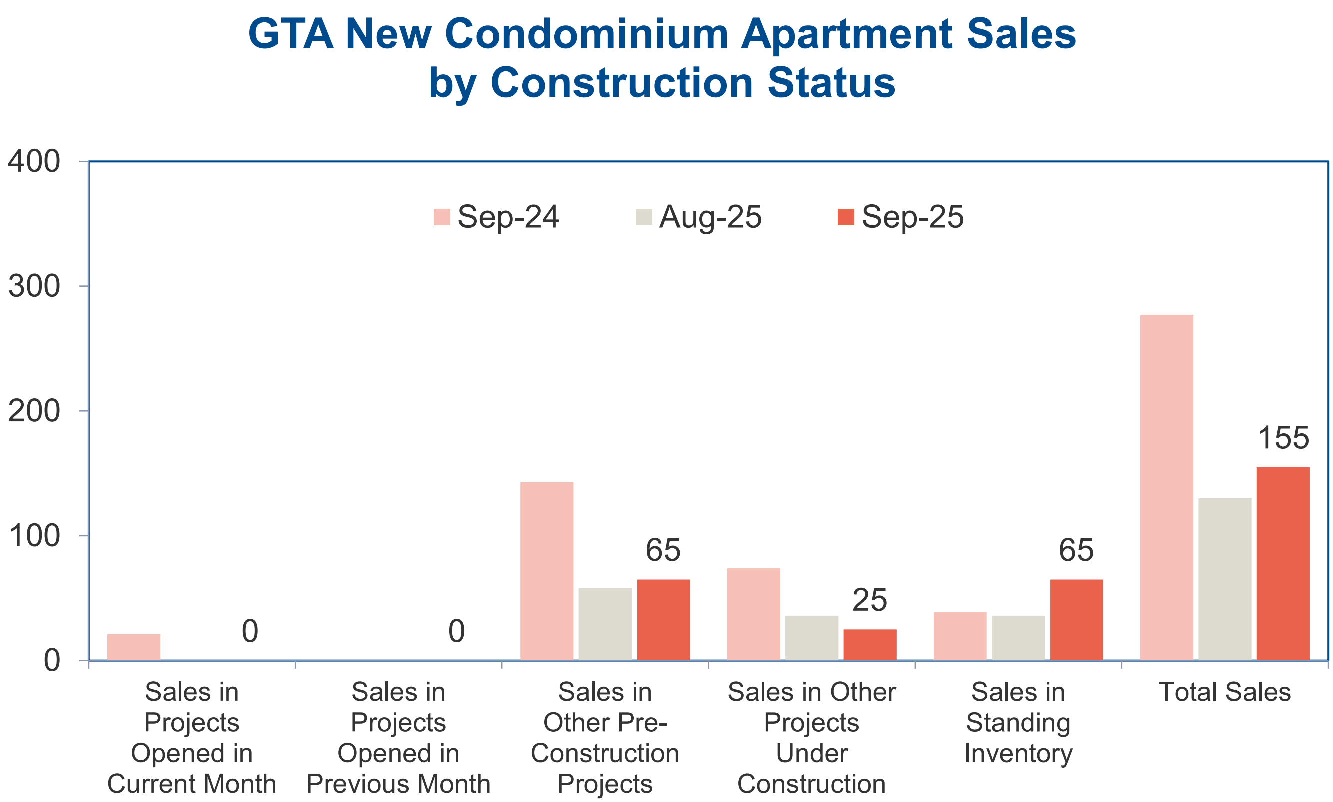
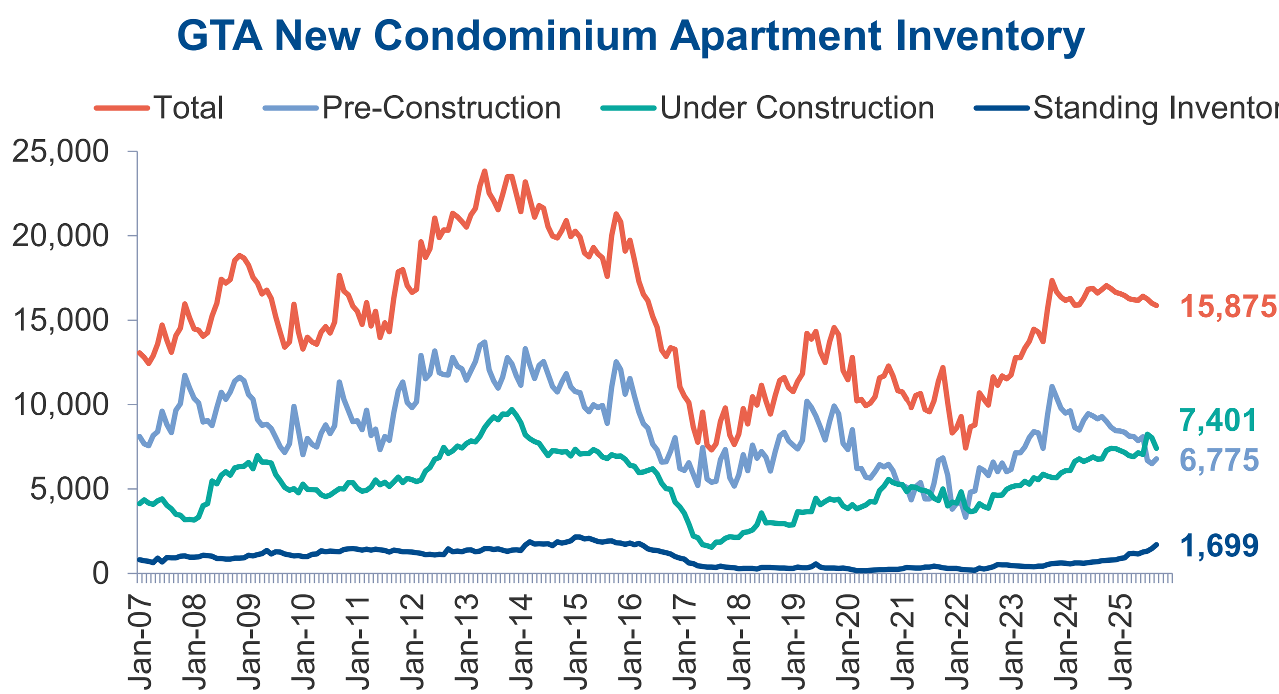
- **One new condominium apartment project opened in September 2025, however, no sales were recorded due to the mandatory holding period**. Over 40 percent of September sales occurred in each of pre-construction projects opened two months or more ago and projects with standing inventory.
- **There is typically little inventory still available to purchase when projects are completed** (*see chart next page, top*).



Source: Altus Group

New Condominium Apartments - Inventory

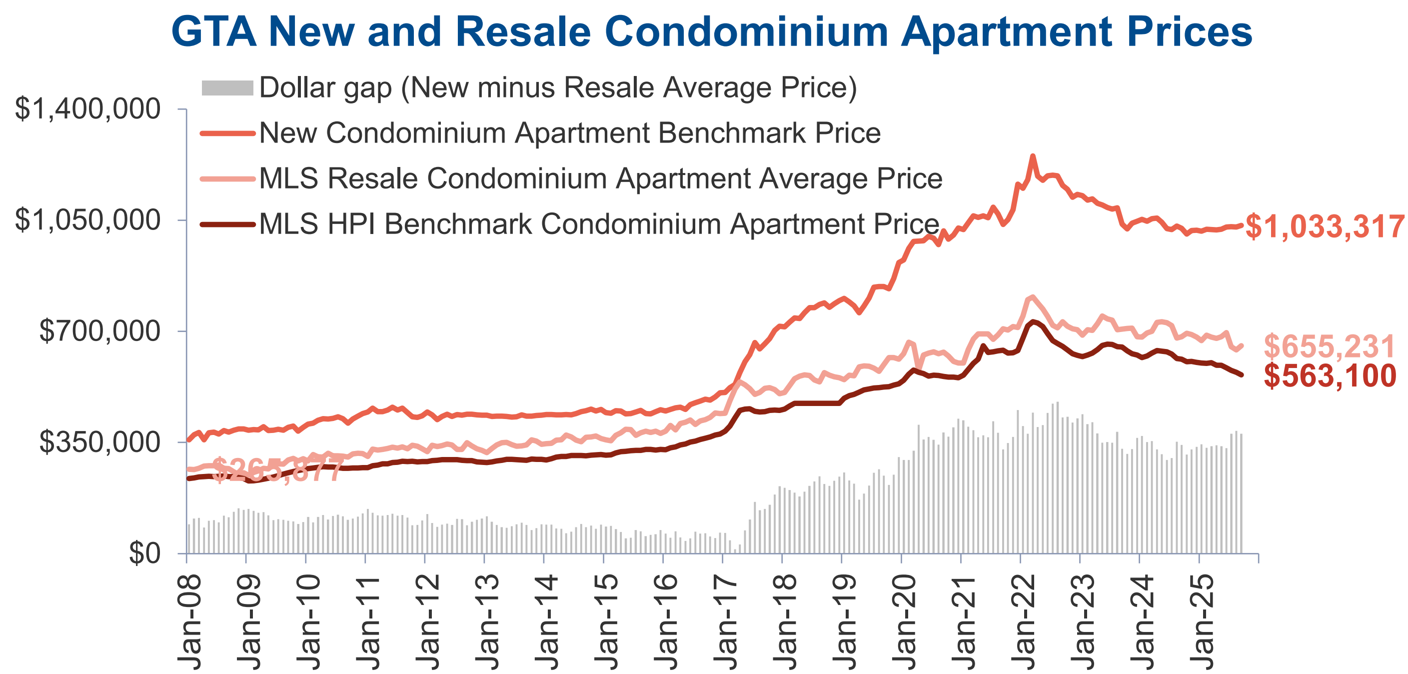
- **The inventory of available new condominium apartments eased in September but remained well above the 10-year average.** The lack of new openings available to purchase over the past three months has seen the inventory of units under construction surpass that of pre-construction units.
- **The current unsold inventory at new condominium apartment projects represented an unprecedented 84.5 months of supply** at the average monthly pace of sales seen over the past 12 months, well above the longer-term average for September of 10.5 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 42.5 months in Durham and Hoalton to a high of over 100 months in both York and Toronto.

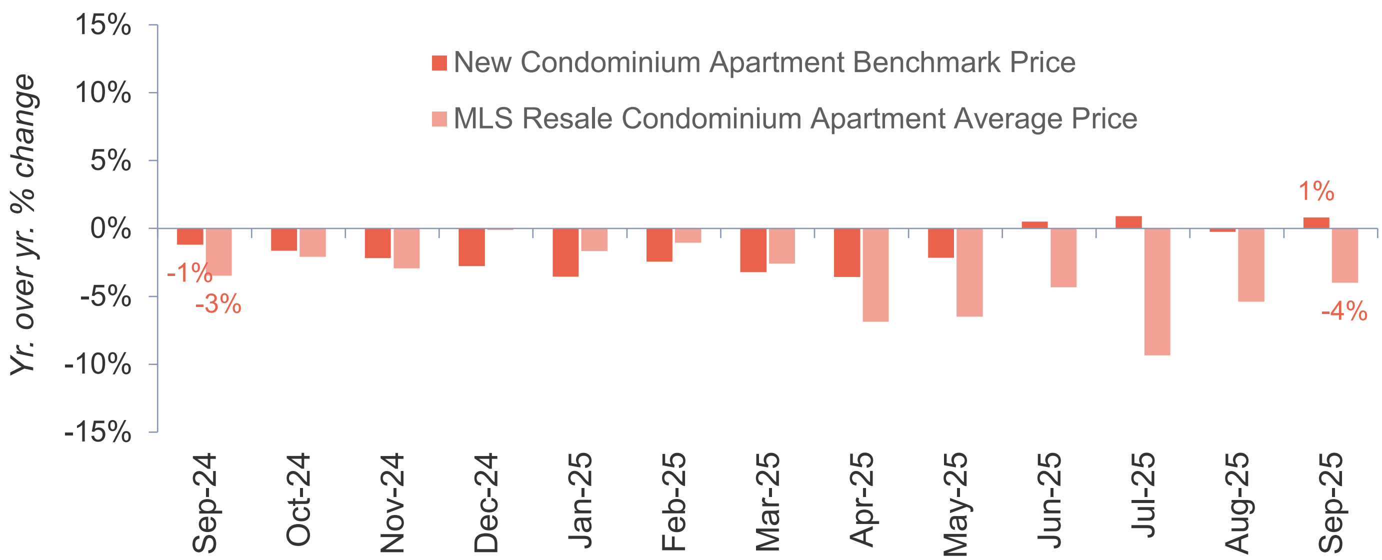


Source: Altus Group

New Condominium Apartments - Prices

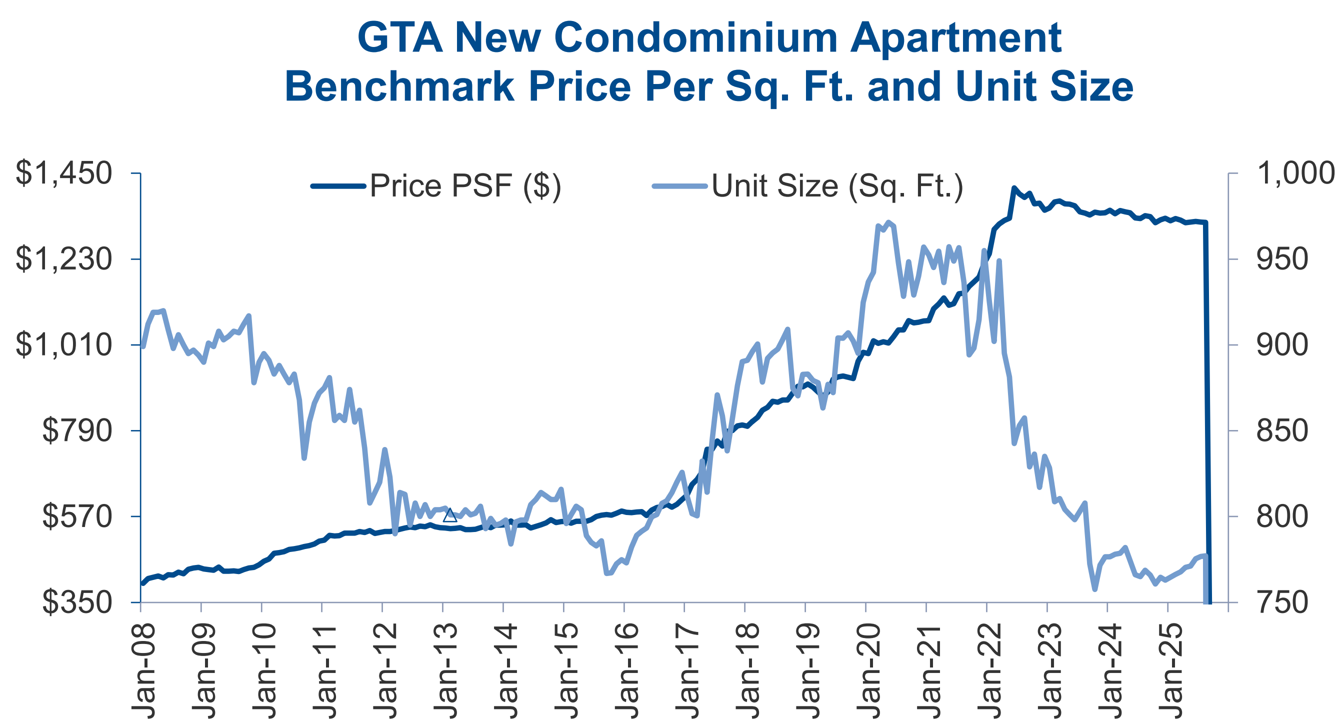
- **The benchmark price of a new condominium apartment was little changed in September 2025** *(this benchmark measures prices of available units at the end of the month - see benchmark price definition at the end of this report).*
- In absolute terms, **the price difference between a new and resale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





Source: Altus Group and Toronto Real Estate Board data

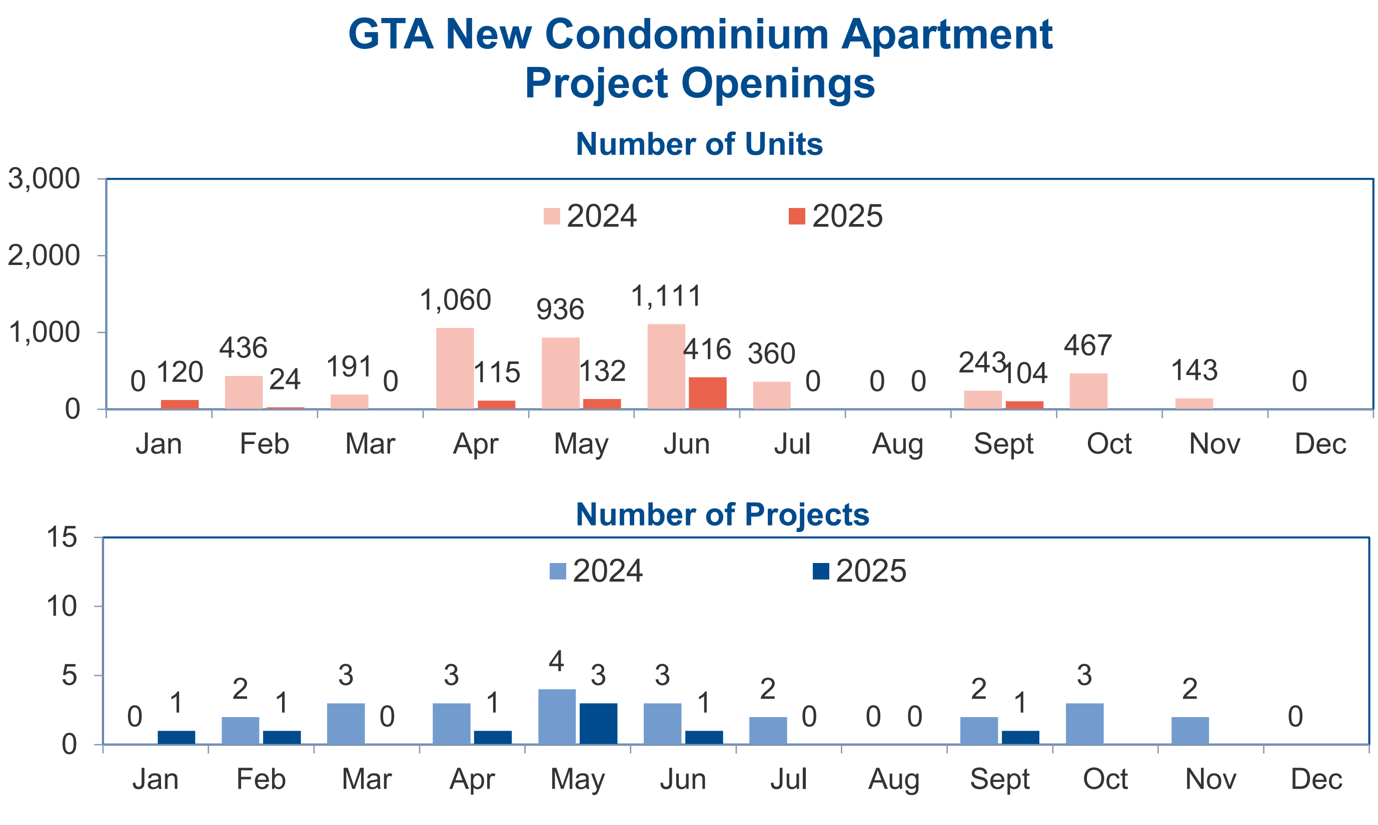
- **The price per square foot and unit size for new condominium apartments in September 2025 were virtually unchanged from the previous month.**
- Caution needs to be used in interpreting the data for any specific timeframe, as smaller unit sizes on average have higher prices per square foot. For example,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

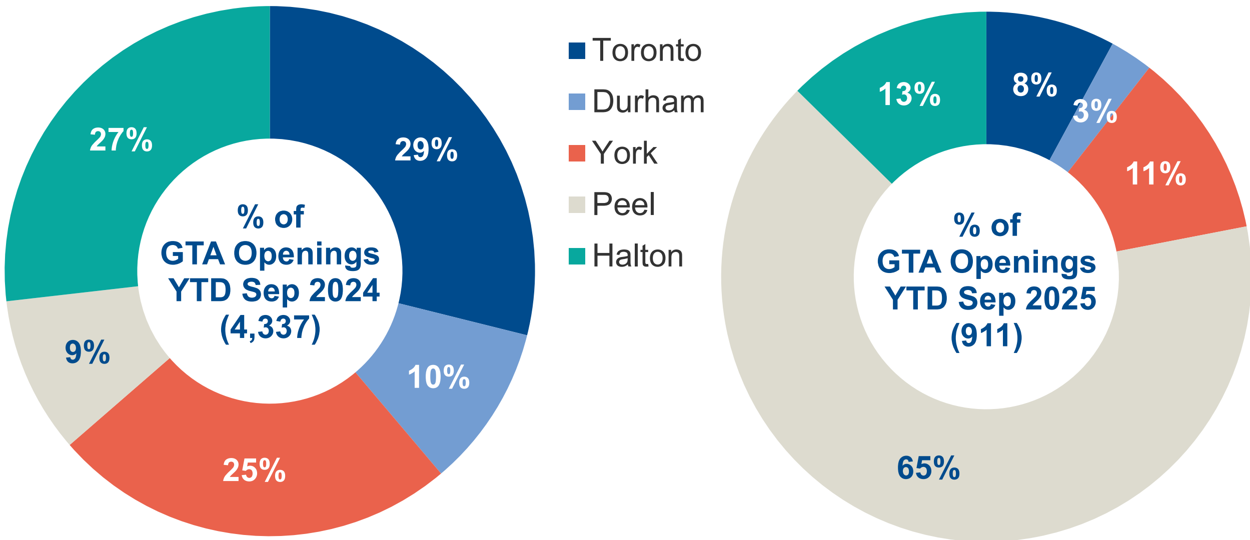
New Condominium Apartments - Openings

- **One new condominium apartment projects were launched in September 2025**.
- **New launches through the first three quarters months of 2025** (just eight in total, a record low) are down about 60 percent previous year. The majority of new units have opened in Peel *(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)*.
- On the pages following the next page are maps showing the location of new projects launched in September 2025 (no new launches were recorded in August) accompanied by summary tables with additional details on each project.



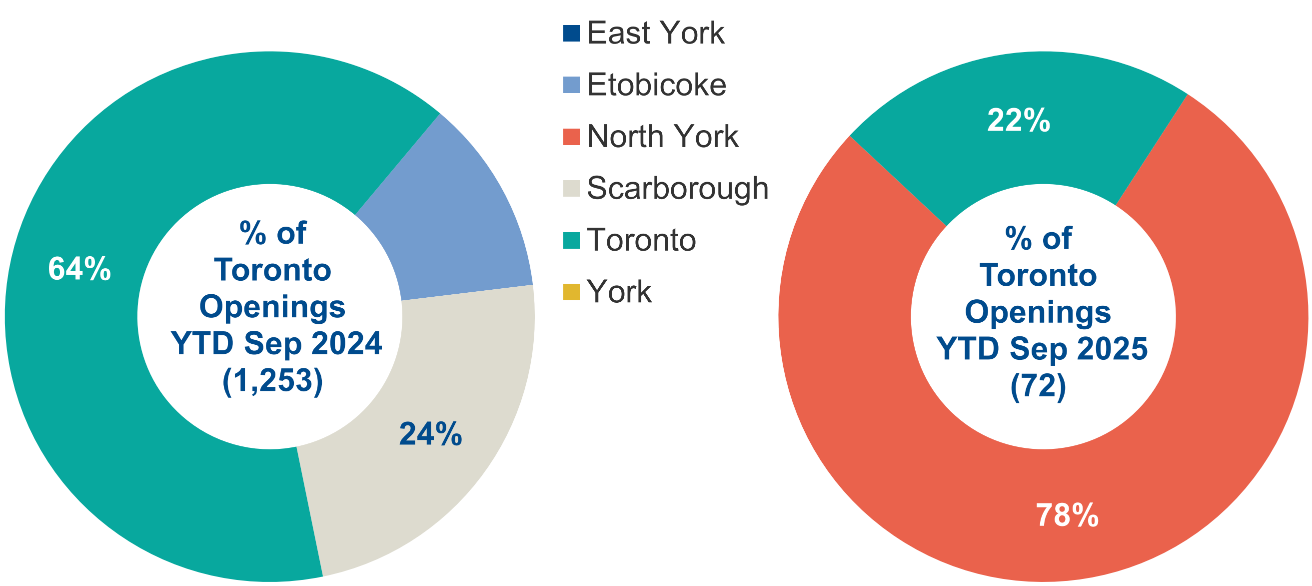
Source: Altus Group

GTA Condominium Apartment Units in New Openings by Region



Source: Altus Group

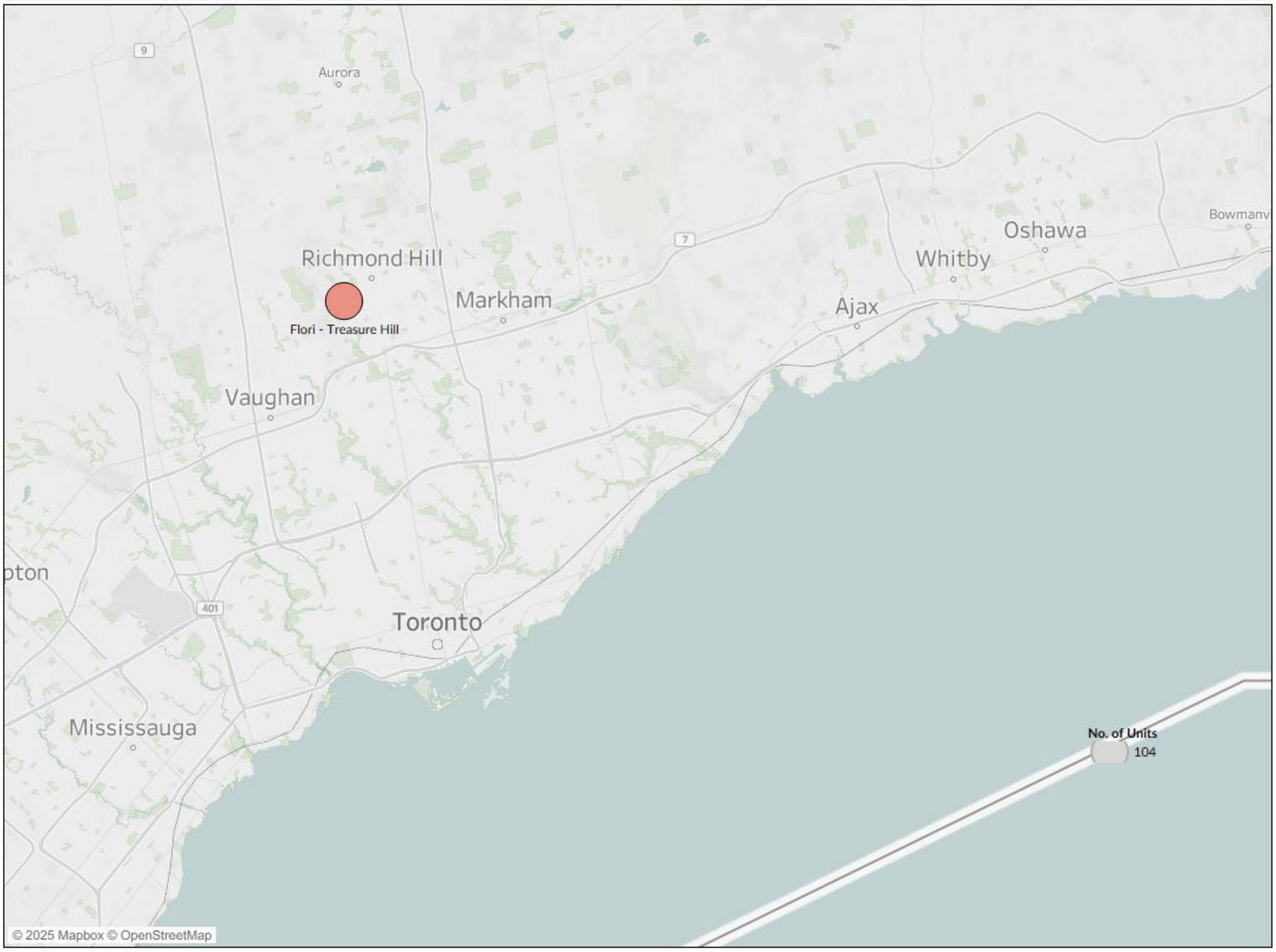
City of Toronto Condominium Apartment Units in New Openings by Former Municipality



Source: Altus Group

New Condominium Apartments - Openings

September 2025 New Project Launches by Number of Units



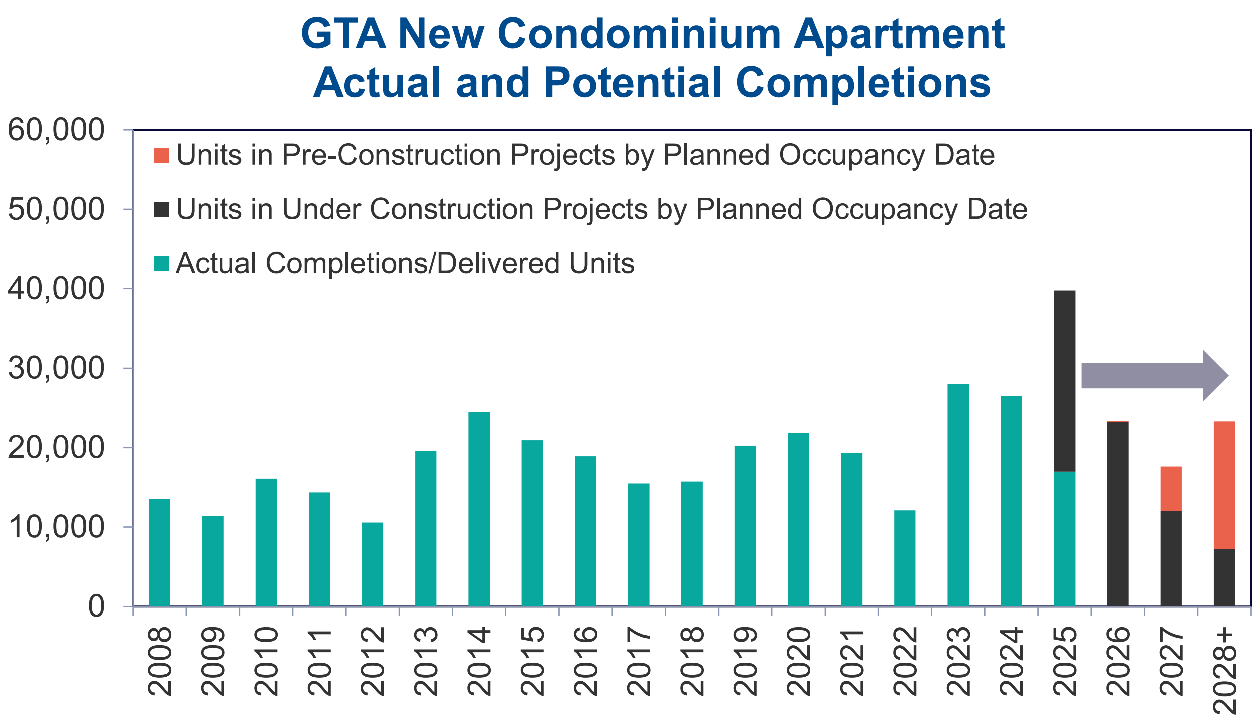
Source: Altus Group

New Condominium Apartment Project Openings - September 2025	
Project Name	**Flori**
Developer	Treasure Hill
Date Opened	September 27, 2025
Municipality	Vaughan
Region	York
Structural Type	Stacked
Floors	3
Project Total Units	**104**
Total Units Released	**104**
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	**0**
% Sold (of released units)	0%
Remaining Available Inventory	104
Original $PSF	$631
Minimum Size (sq. ft.)	1,201
Maximum Size (sq. ft.)	1,321
Minimum Price	$699,900
Maximum Price	$890,900
Notes	No firm sales as all deals were subject to the 10-day conditional period

Source: Altus Group

New Condominium Apartments - Completions

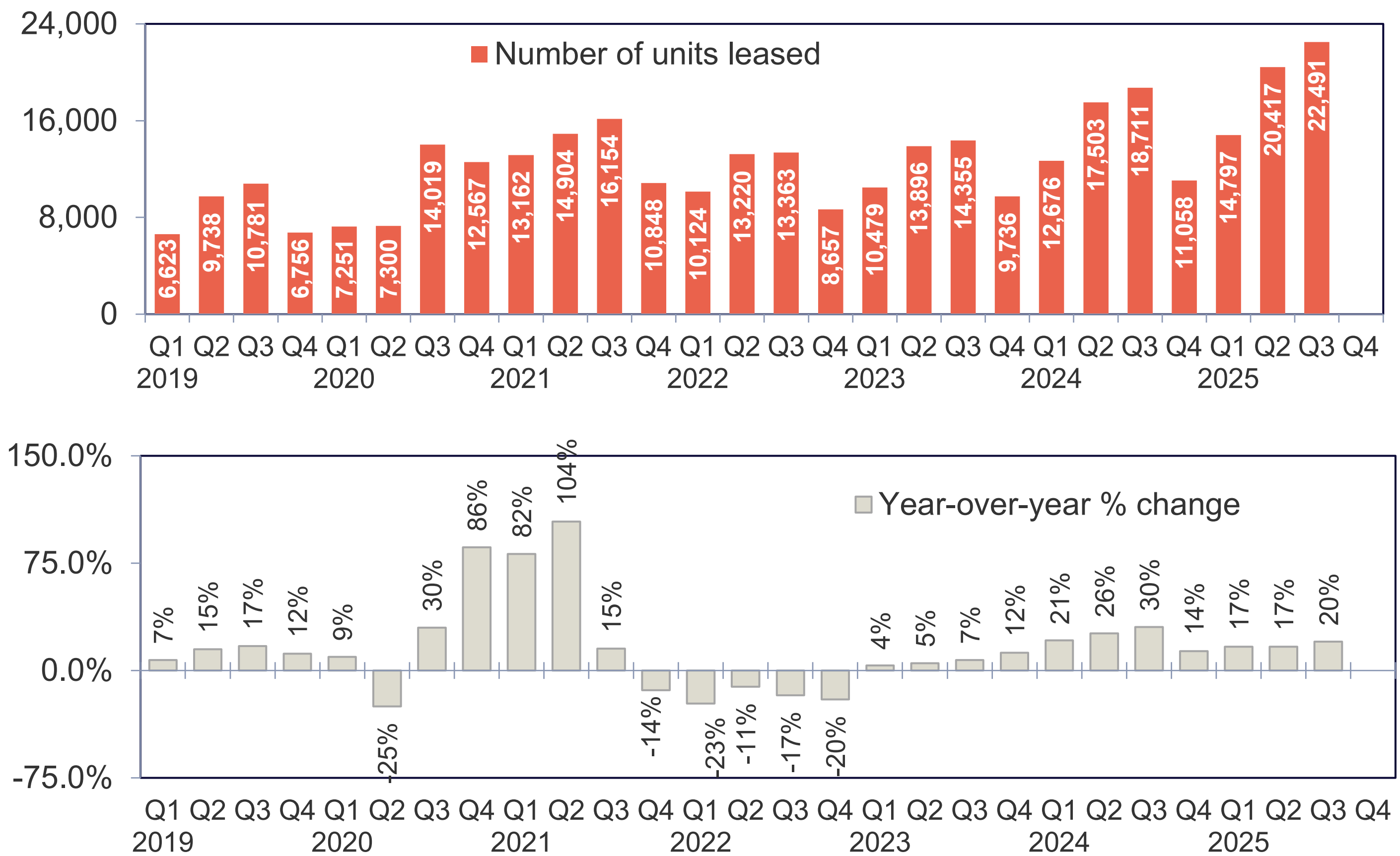
- As of the end of September 2025, there were over 87,000 new condominium apartment units in projects either under construction or in pre-construction stages.
- **There were just 875 units delivered in September 2025.** Year-to-date completions through the first nine months of 2025 are roughly 20,700 units, eight percent behind 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

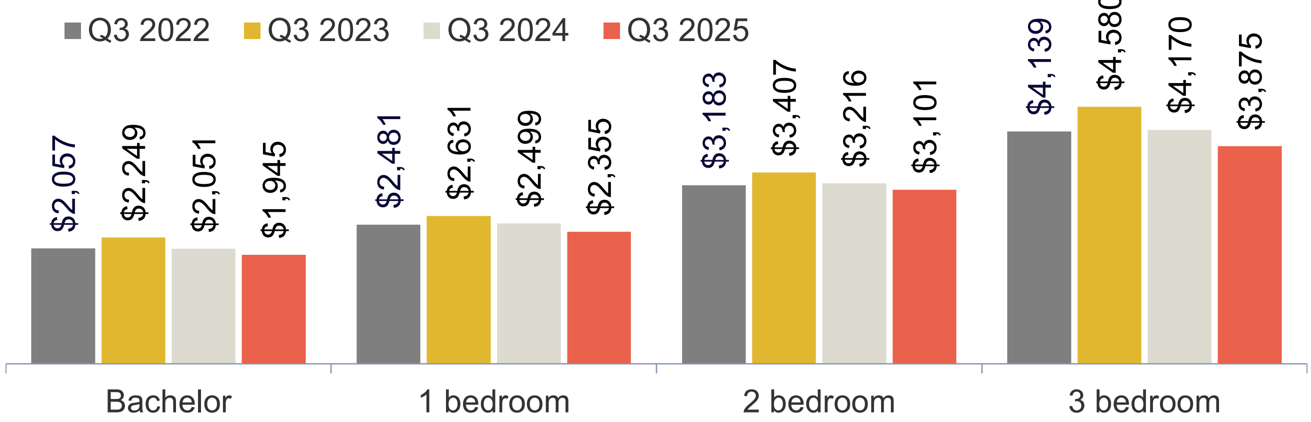
- **The number of GTA condo apartment lease transactions surged to another record high in Q3 2025** (according to data from the Toronto Regional Real Estate Board).
- **Rising rents are important for investor interest in the sector.** However, apartment rents in the GTA have decreased year-over-year for a seventh consecutive quarter in Q3 2025 across all unit sizes *(charts next page)*. The slowdown in rents may impact future purpose-built rental supply.

GTA Condominium Apartment Lease Transactions (All Bedroom Types)



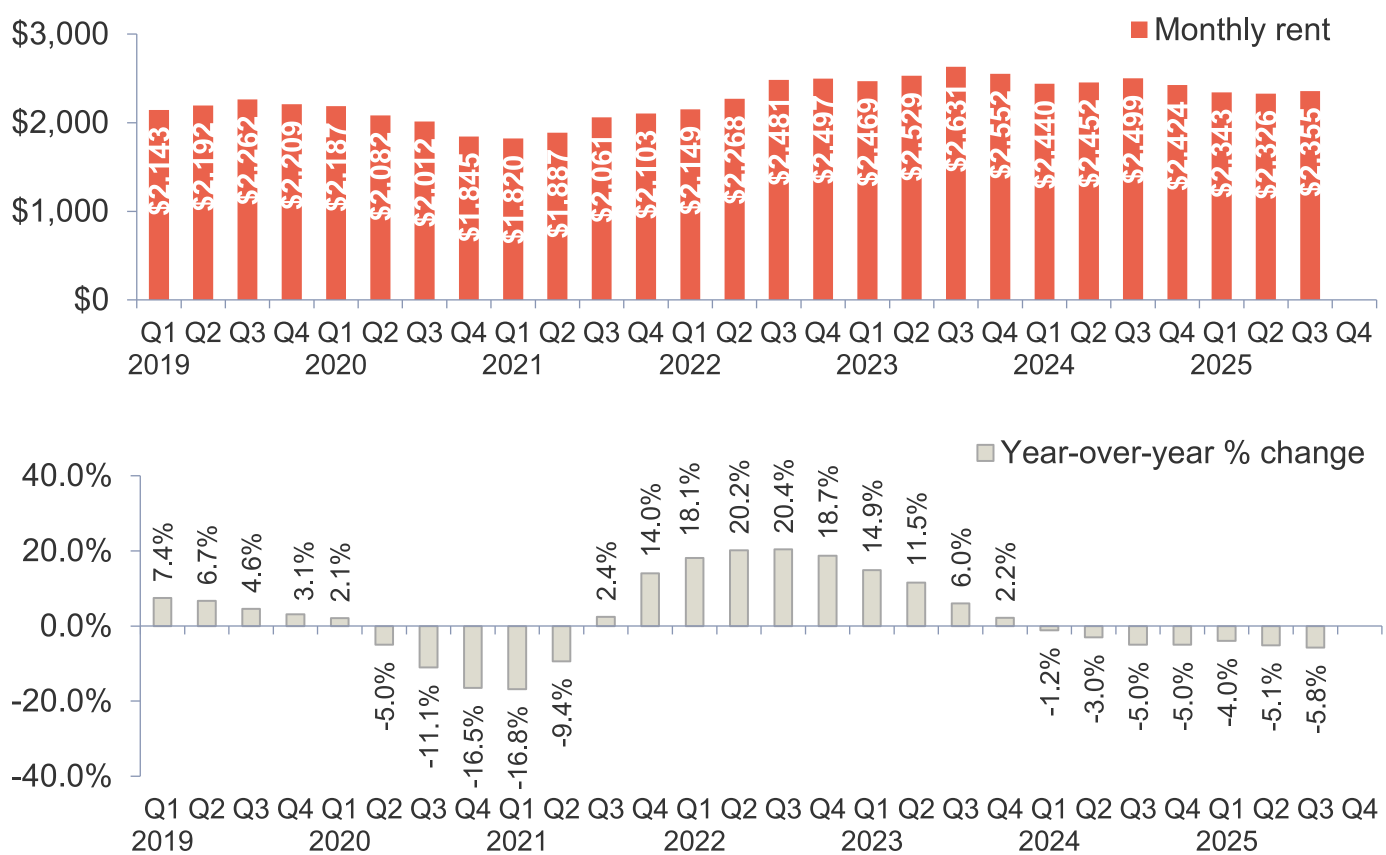
Source: Altus Group based on Toronto Regional Real Estate Board data

GTA Condominium Apartment Lease Transactions Average Rents



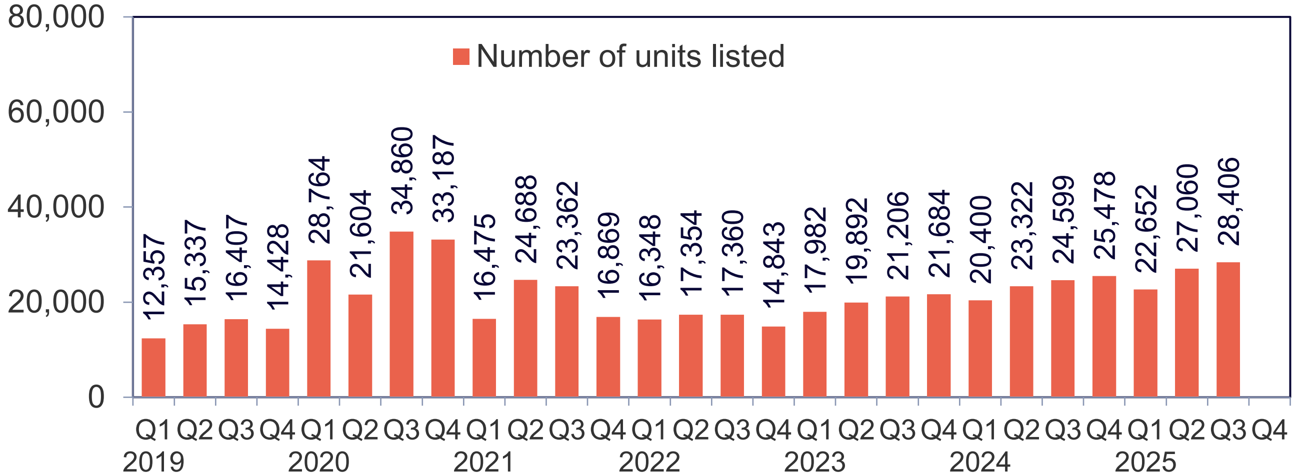
Source: Altus Group based on Toronto Regional Real Estate Board data

GTA Condominium Apartment Lease Transactions Average Rents, 1 Bedroom Units

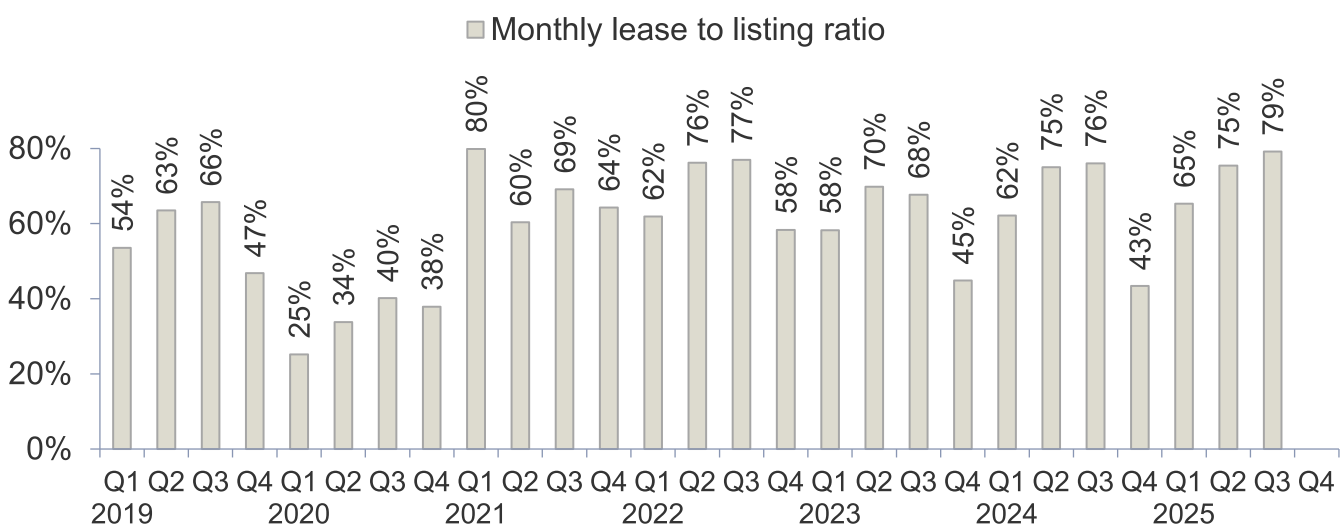


Source: Altus Group based on Toronto Regional Real Estate Board data

GTA Condominium Apartment Lease Listings (All Bedroom Types)



GTA Condominium Apartment Lease to Listing Ratio (All Bedroom Types)



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

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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