Altus Group Condominium Apartment Monitor

GTA Edition

Data as of October 2025

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New Condominium Apartment Dashboard

	October 2025			YTD October 2025	
	Sales	Inventory	Benchmark Price	Sales	Benchmark Price
	248	15,575	$1,031,764	1,807	$1,025,009
	-2% ▼	-8% ▼	+3% ▲	-56% ▼	-12% ▼
	Lowest October on record	*3rd highest October since 2015*	*3rd lowest October since 2020*	*Lowest YTD October on record*	*Lowest YTD October since 2020*

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

Highlights

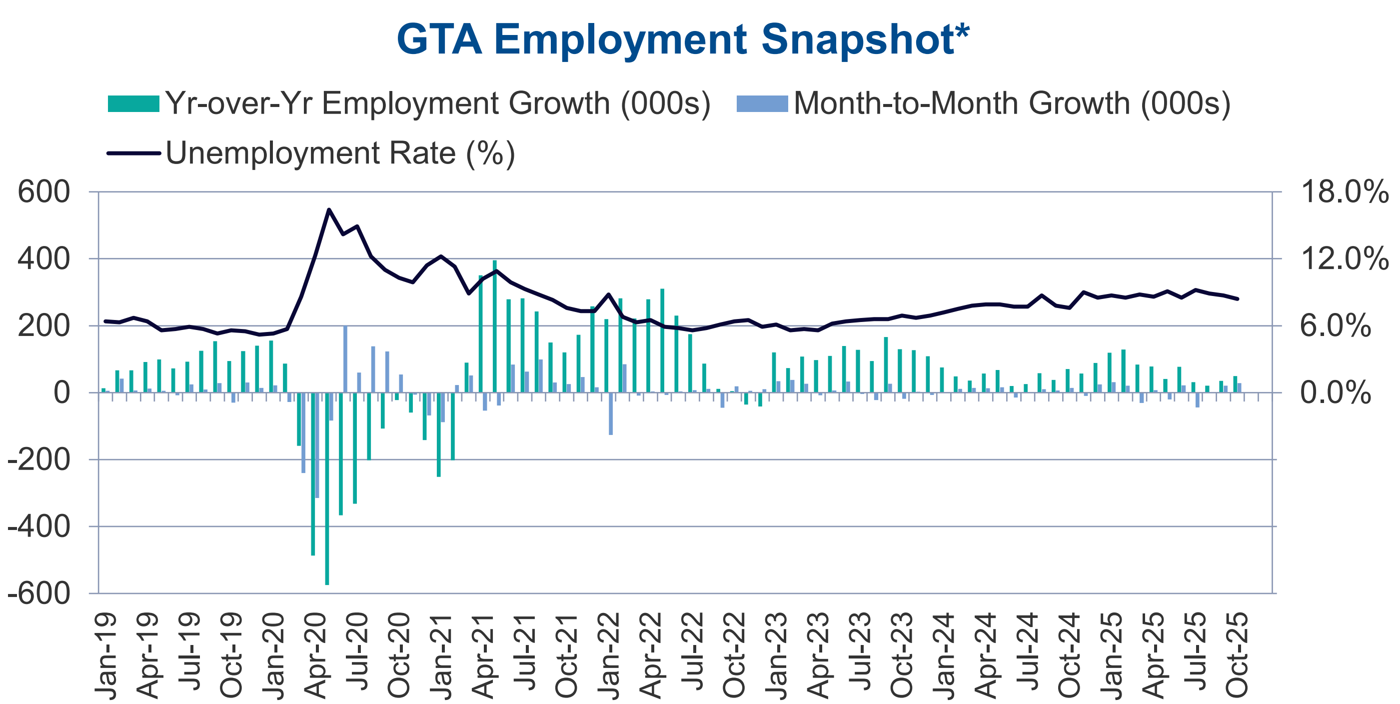
- **October 2025 new condominium apartment sales in the GTA recorded another all-time low for the month of October, extending to a 17th consecutive record low for the month.**
- **The inventory of available new condominium apartments eased in October and represented an astonishing 83 months of supply** at the average monthly pace of sales seen over the past 12 months.
- **The benchmark price for a new condominium apartment inched higher in October 2025 compared to the previous year,** largely the result of little new supply being introduced over the past four months as lower–priced units typically sell first.
- October 2025 new home sales across the GTA sank below last year’s record low for October. Some product is moving, but only under very specific conditions and price points, underscoring the need to bring costs back in line to get customers off the sidelines.

GTA Condominium Apartment Key Performance Indicators

	Oct-24	Sep-25	Oct-25	*Yr-Over-Yr % Change*	YTD Oct 2024	YTD Oct 2025	*Yr-Over-Yr % Change*
New Condominium Apartments (Altus Group data)*							
Total active sites	327	321	319	*-2%*	334	323	*-3%*
New projects opened	3	2	0	*-100%*	21	9	*-57%*
Units in new projects opened	541	122	0	*-100%*	5,629	1,097	*-81%*
Total sales (units)	254	165	248	*-2%*	4,108	1,807	*-56%*
Sales as % of total new & resale	*13%*	*10%*	*14%*		*20%*	*11%*	
Inventory (units)	16,803	15,763	15,525	*-8%*	16,339	15,994	*-2%*
Sales-to-inventory ratio	2%	1%	2%	*6%*	3%	1%	*-55%*
Months of inventory	34.8	84.4	83.3	*139%*	22.4	65.8	*194%*
Benchmark price	$1,006,256	$1,033,317	$1,031,764	*3%*	$1,036,158	$1,025,009	*-1%*
Price PSF Benchmark	$1,323	$1,318	$1,323	*0%*	$1,343	$1,325	*-1%*
Unit size Benchmark (sq. ft)	761	784	780	*2%*	772	773	*0%*
Units completed	4,114	2,879	2,600	*n.a.*	22,416	22,437	*0%*
Resale Condominium Apartments (Toronto Real Estate Board data)							
Total sales (units)	1,722	1,437	1,558	*-10%*	16,171	14,152	*-12%*
New listings (units)	4,789	5,252	4,536	*-5%*	47,713	50,522	*6%*
Inventory ("active listings", units)	8,774	9,233	8,896	*1%*	7,467	9,118	*22%*
Sales-to-inventory ratio	20%	16%	18%	*-11%*	23%	16%	*-32%*
Months of inventory	5.7	6.6	6.4	*11%*	4.8	6.4	*32%*
Average price of units sold	$694,038	$655,231	$660,208	*-5%*	$705,678	$670,519	*-5%*
HPI constant quality price index (Jan 2005=100)	304.9	284.0	282.3	*-7%*	315.0	294.8	*-6%*

** see end of report for Definitions*

- **Year-over-year employment grew for the 34th consecutive month in October 2025.** Month-to-month employment level also rose with September and October growth now offsetting the loss from July. The GTA unemployment rate eased further to 8.4%.
- **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.**

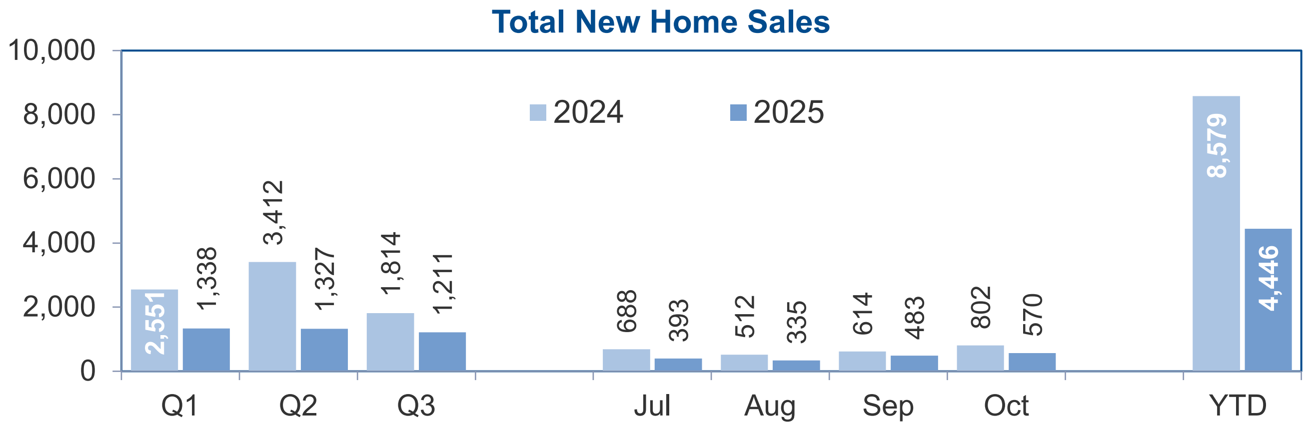


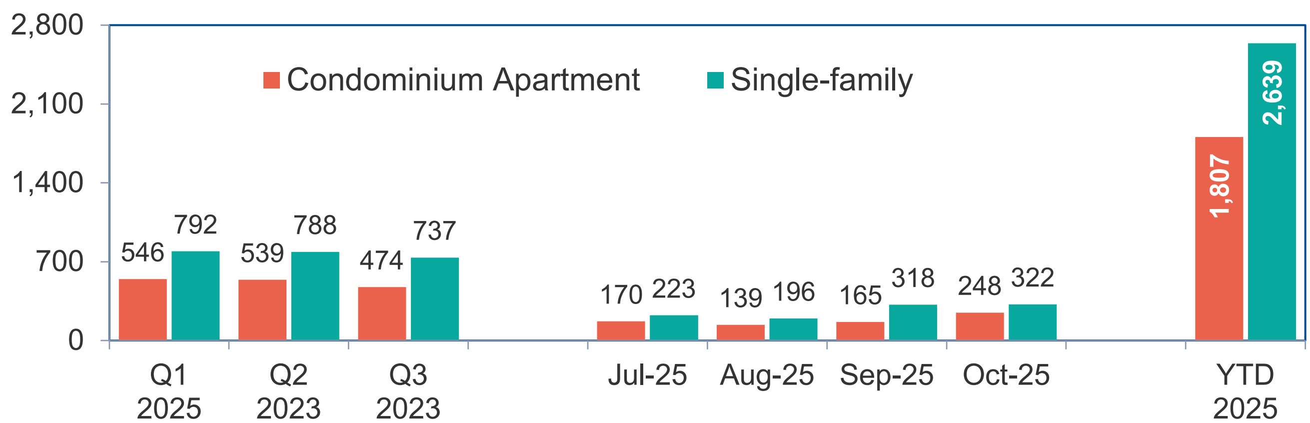
Source: Altus Group based on Statistics Canada data

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

- **October 2025 GTA new home sales reached another record low sales for the month.** Sales of new condominium apartments were the lowest October on record (17th consecutive record low for the month) while new single-family home sales also slumped, down 41 percent.
- **The slowdown in sales continued to stretch across all regions as well as for both single-family and condominium apartment (except Peel) sales** (*charts next page*).

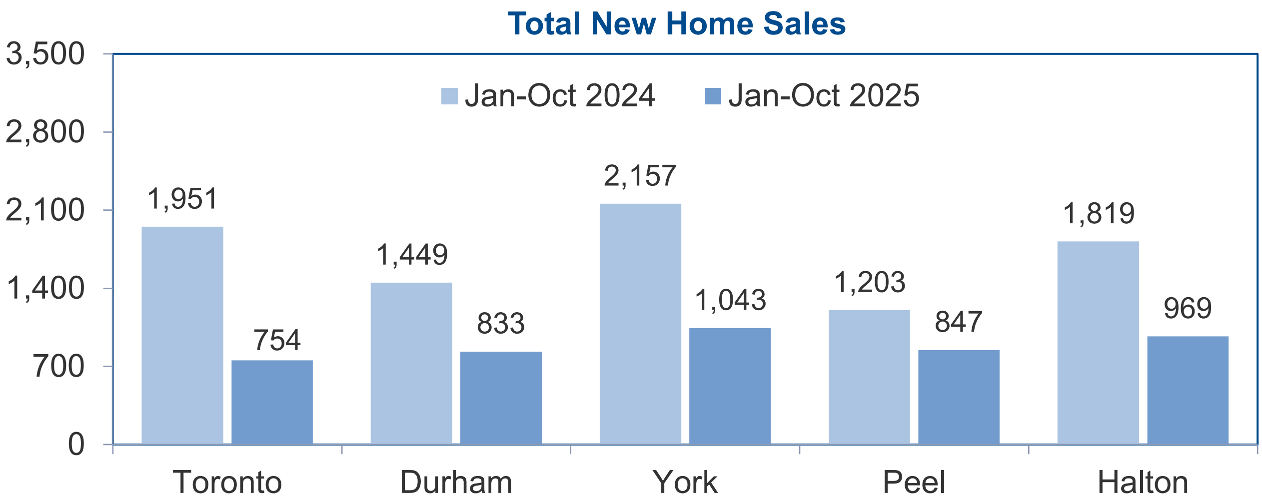
GTA New Home Sales

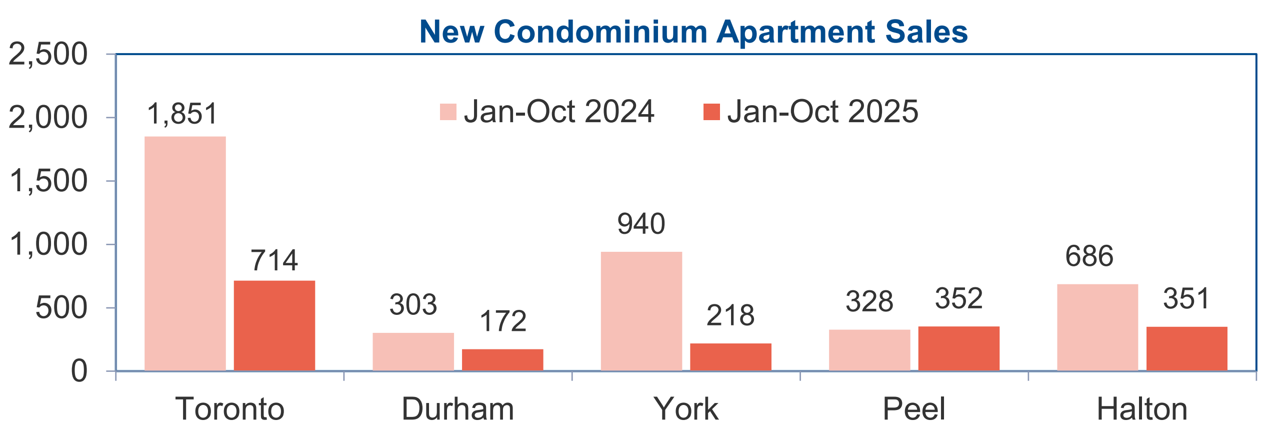


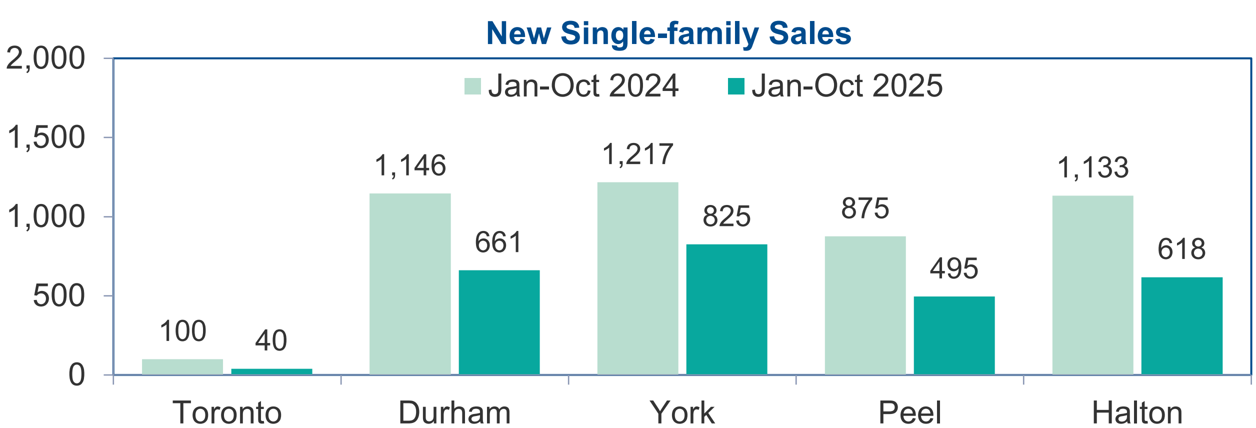


Source: Altus Group

GTA New Home Sales by Region

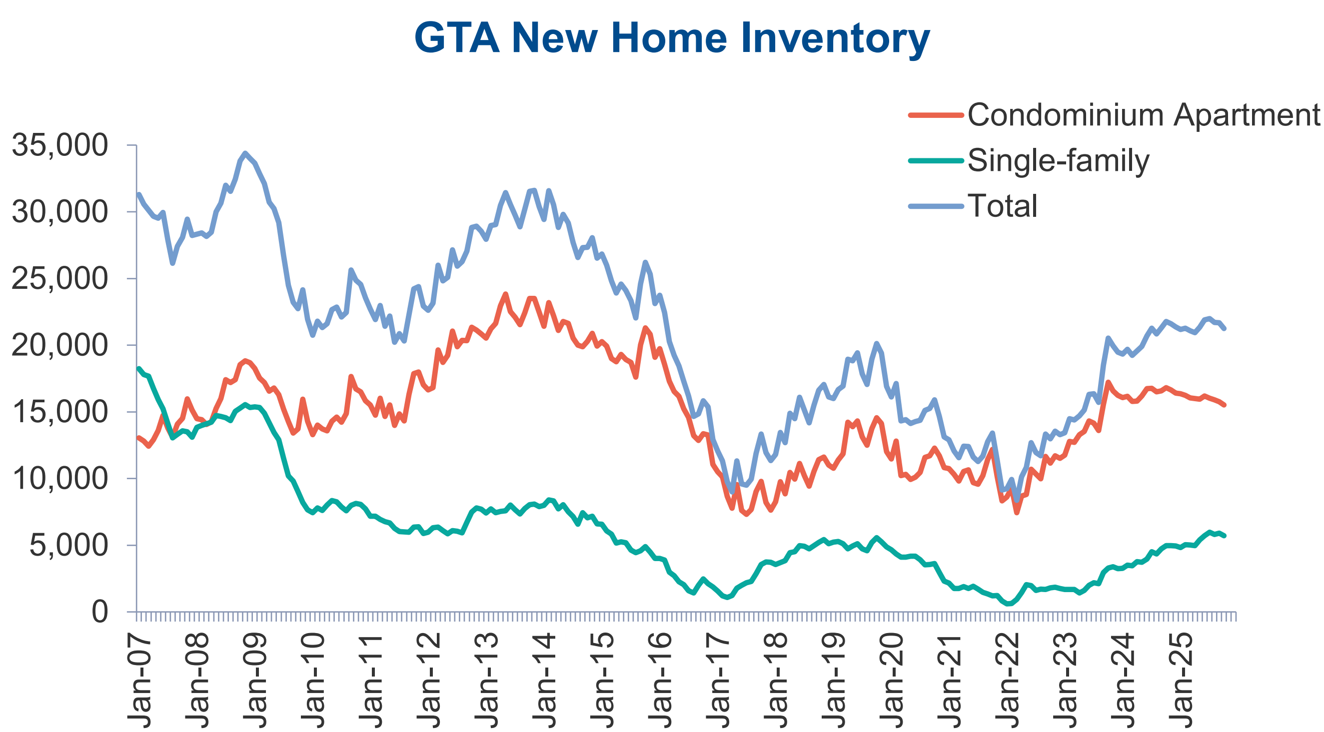






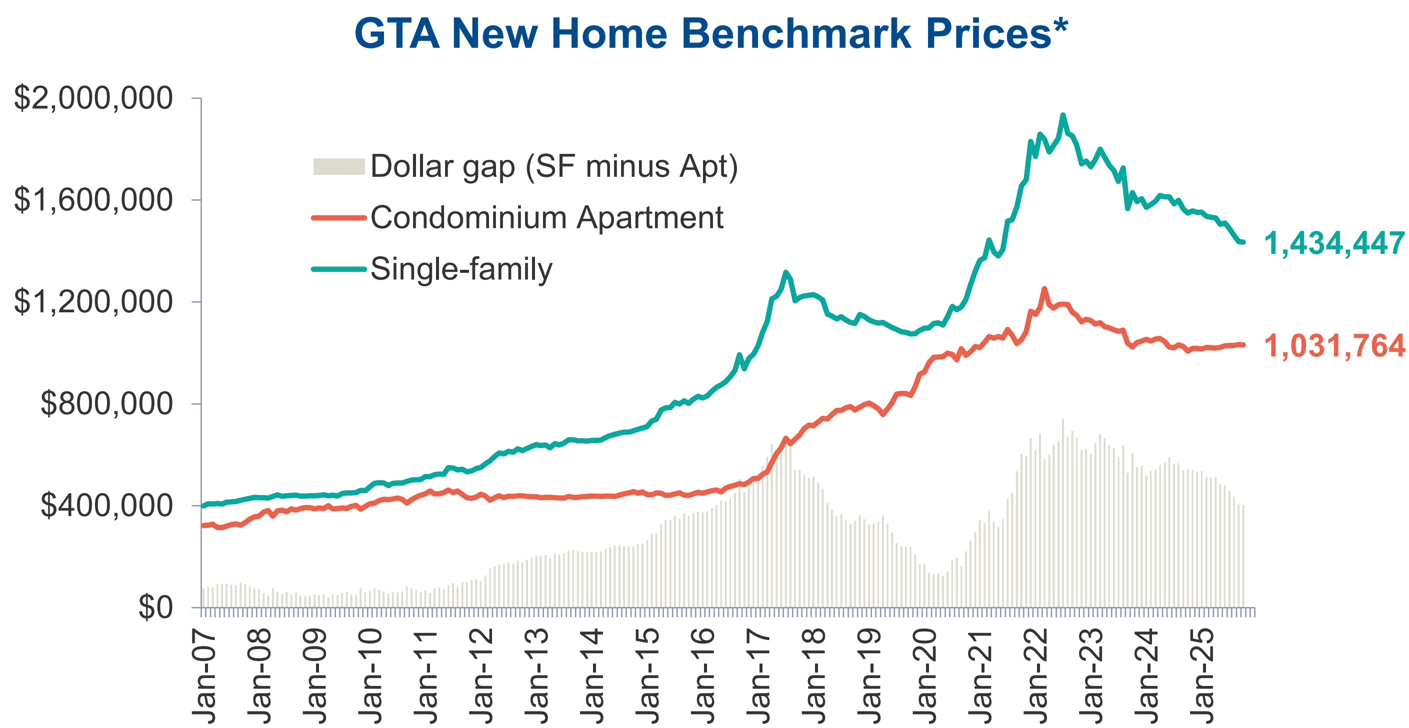
Source: Altus Group

- **The total inventory of new homes across the GTA in October 2025 eased slightly compared to the previous month.** Total inventory registered its first year-over-year decline after 35th consecutive declines.
- **Condominium apartment inventory inched lower as did single-family inventory.**
- Based on average monthly total new home sales over the past 12 months, there was another record of roughly 23.5 months of available supply of total new homes at the end of October 2025, well above the long-term average for October of about 8 months.



Source: Altus Group

- **The benchmark price for a new condominium apartment inched higher in October 2025 compared to the previous year.** With little new supply being introduced over the past four months, lower–priced units that typically sell first are driving the apparent increase in price.
- However, single-family benchmark pricing dropped roughly seven percent year-over-year.
- **The price advantage of available new condominium apartments compared to new single-family homes narrowed for a 9th consecutive month in October 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

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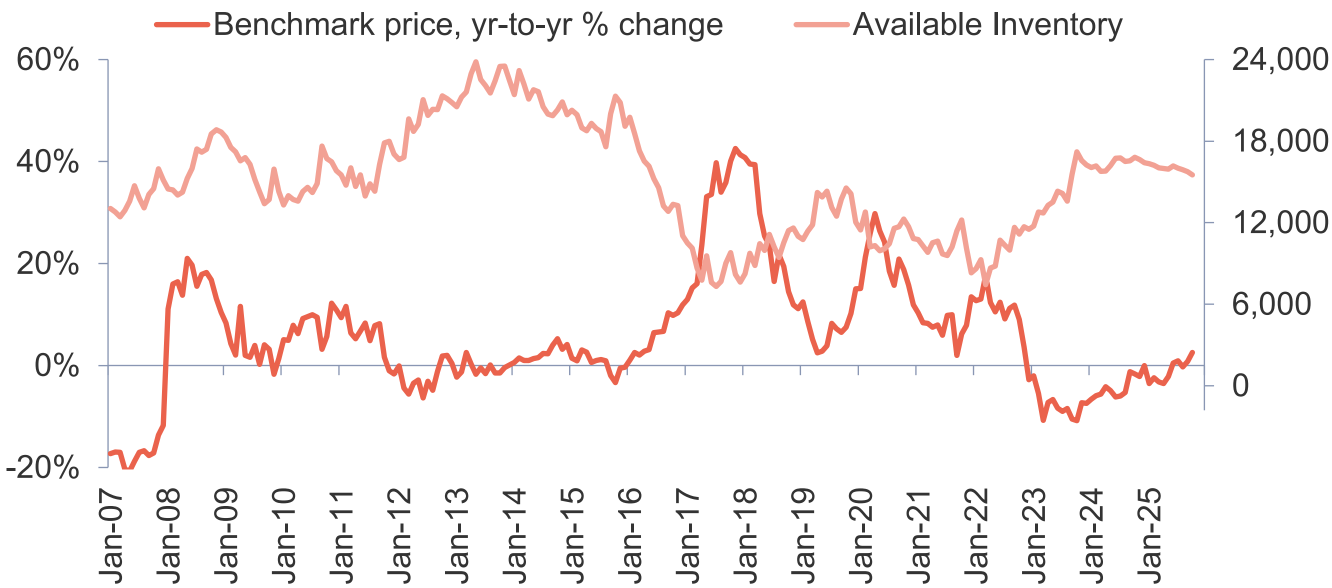
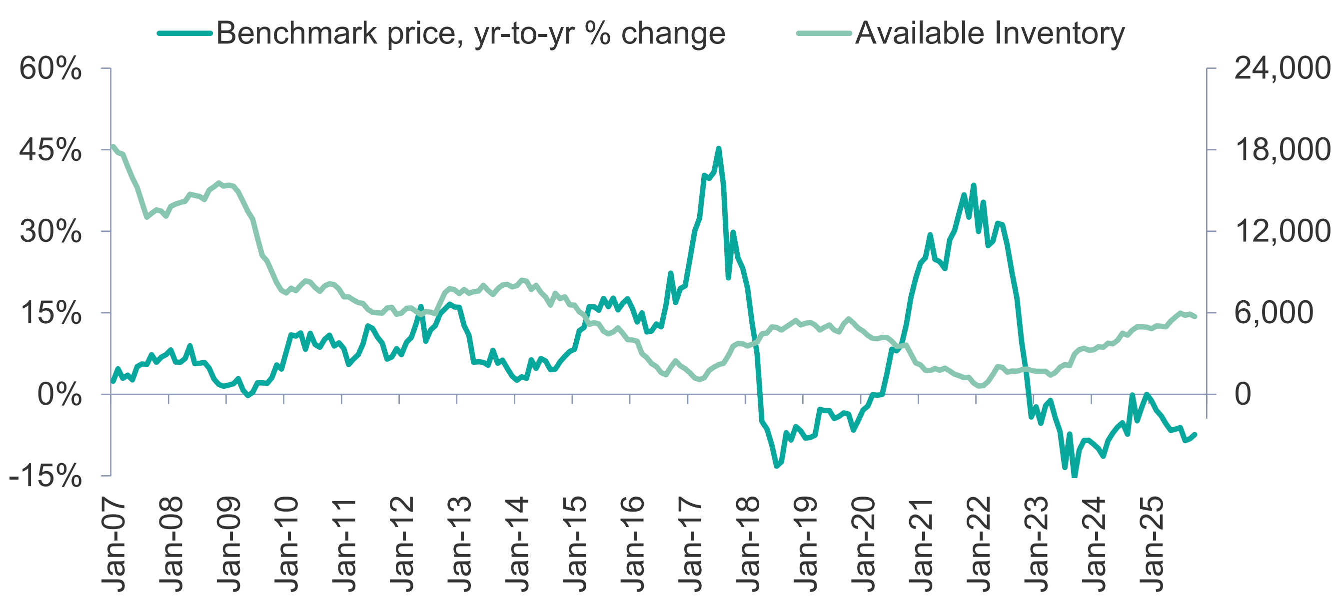
GTA New Condominium Apartment Benchmark Price Changes and Available Inventory



Source: Altus Group

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



Source: Altus Group

Resale Home Market - Sales

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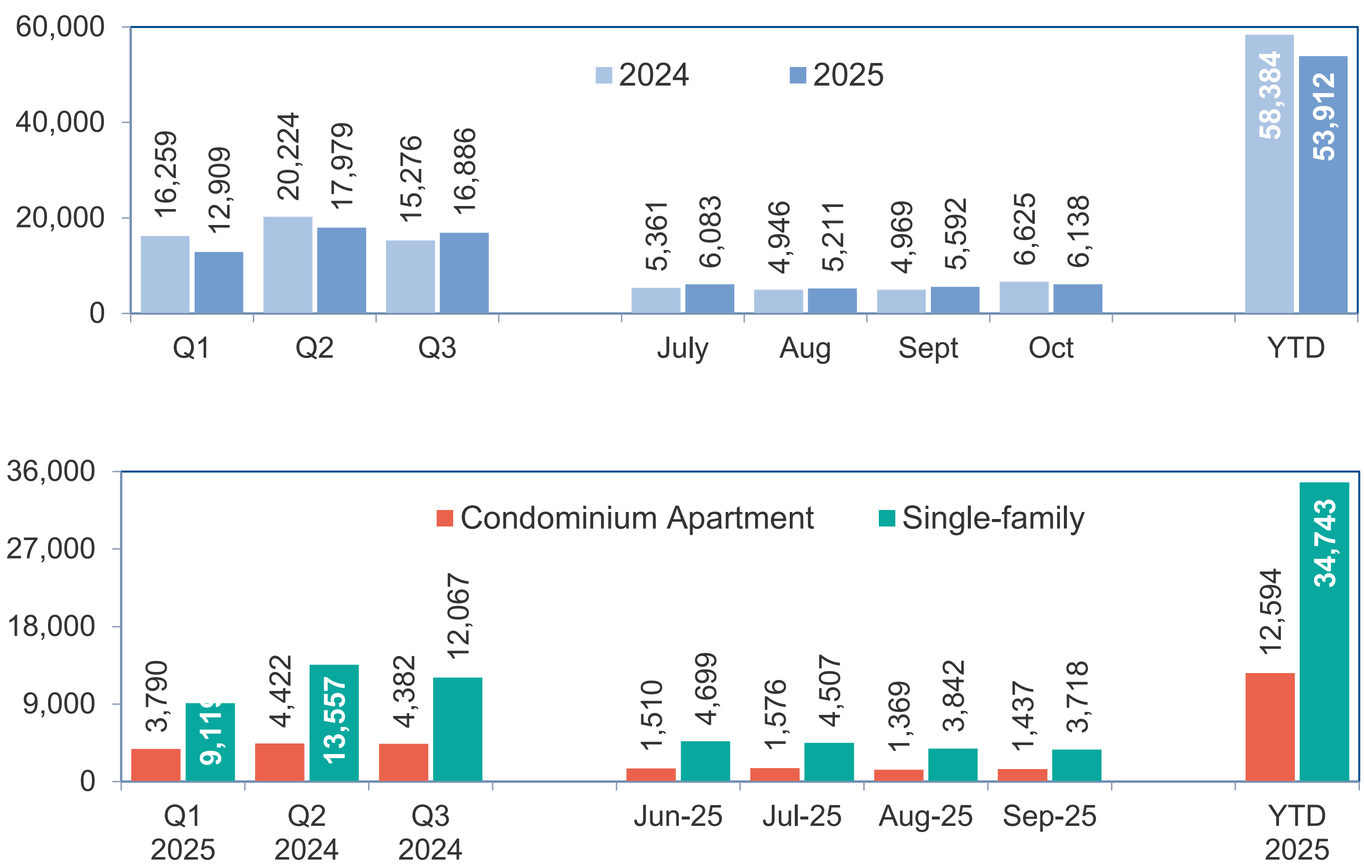
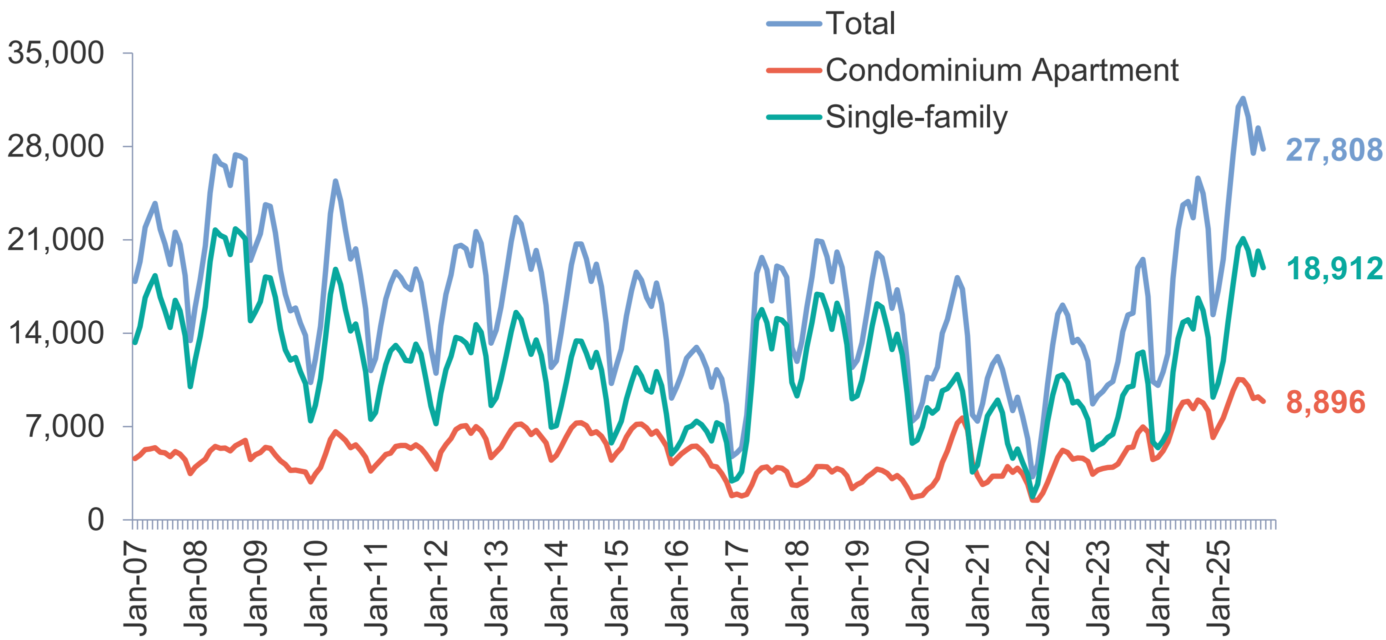
- **Sales of existing homes retreated by seven percent in October 2025** and remained below the 10-year average.
- **Total inventory rose about 15 percent above last year's level.** Resale condominium apartment inventory eased lower compared to last month, up one percent from the previous year. Resale single-family inventory jumped even higher, up 20 percent from the October 2024 level *(chart next page, top).*
- **Average sales prices remained on the decline** for both resale condominium apartment (-5%) and single-family (-8%) homes in October 2025 compared to a year earlier *(chart next page, bottom).*

GTA Resale Home Sales



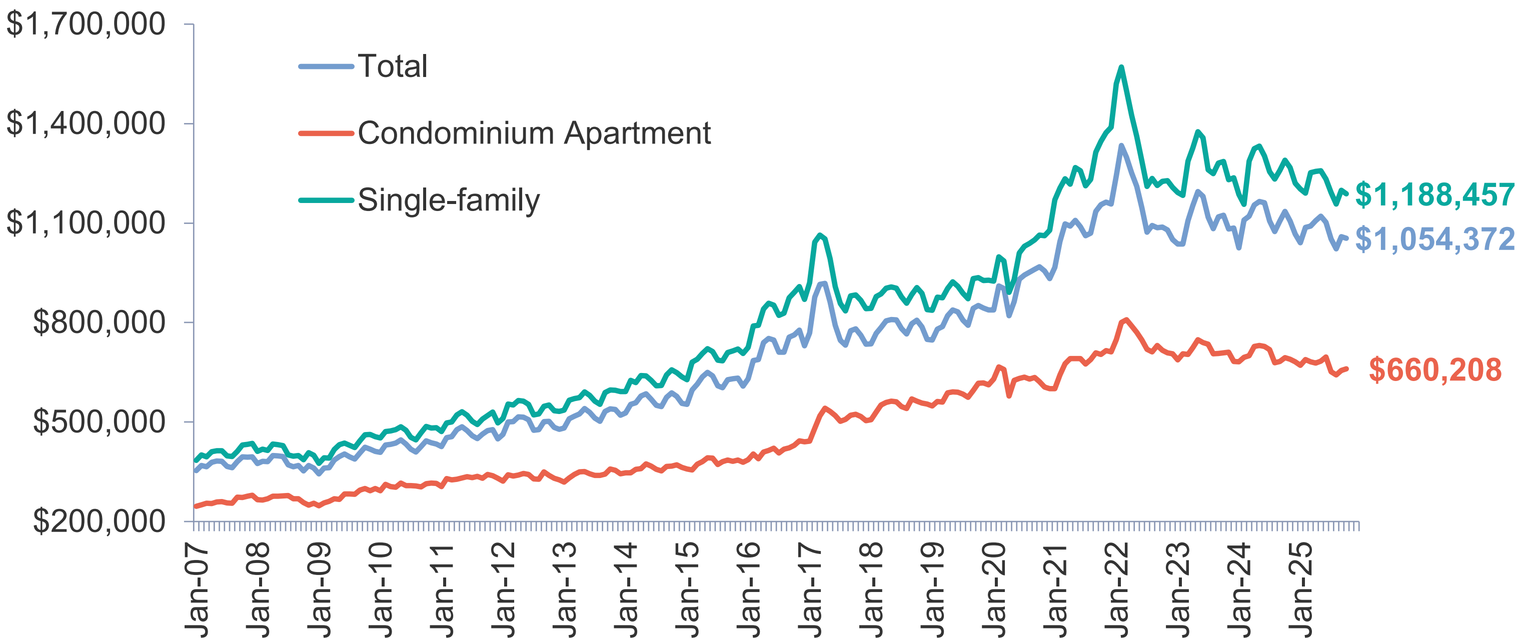
Source: Altus Group based on Toronto Regional Real Estate Board data

GTA Resale Home Inventory ("Active Listings")



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

GTA Resale Home Prices

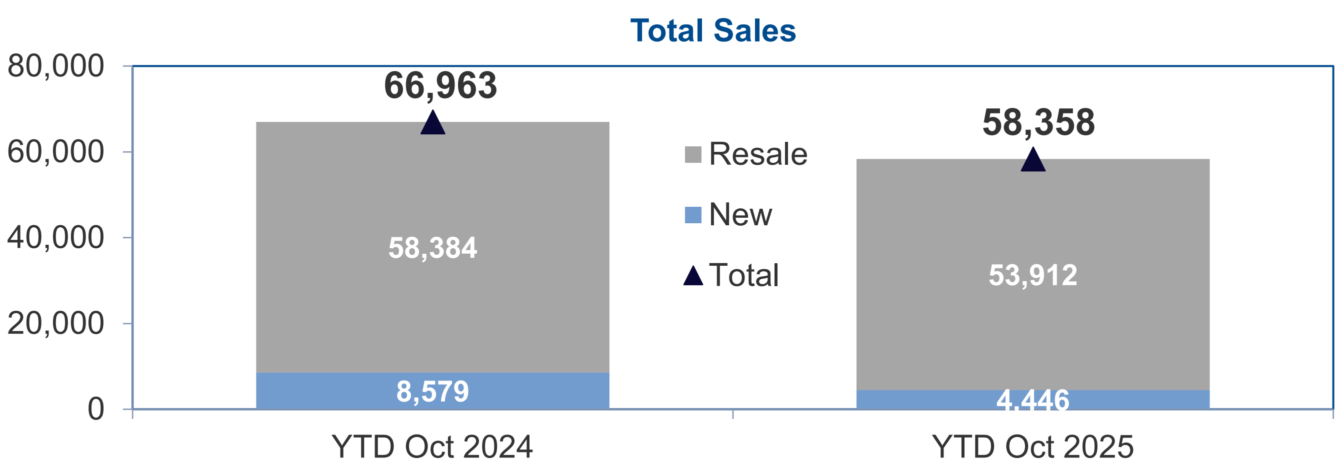


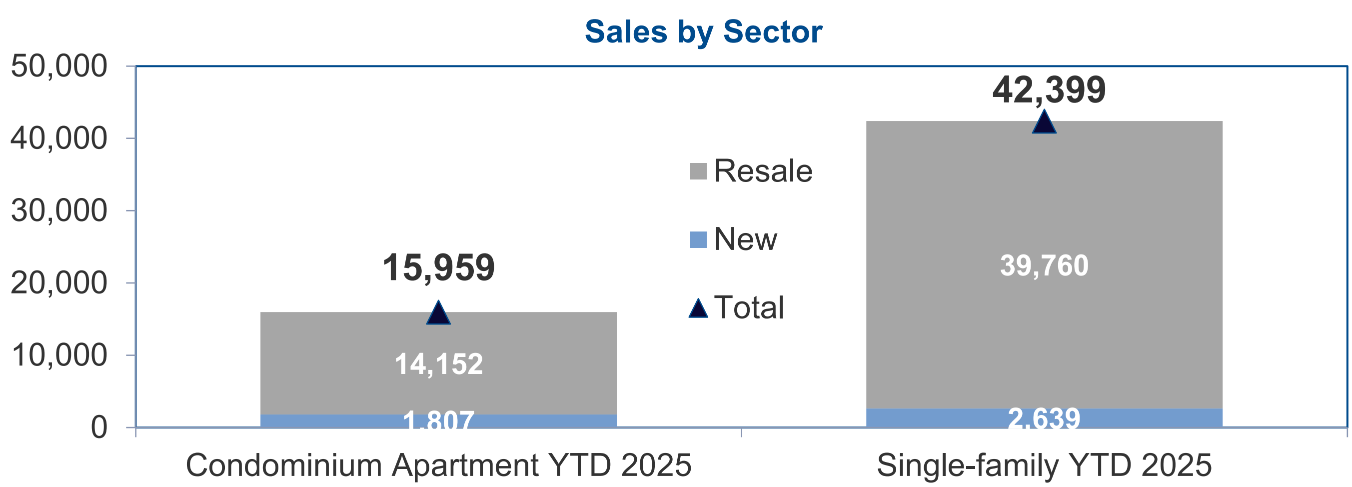
Source: Altus Group based on Toronto Regional Real Estate Board data

Overall Home Market - Sales

- **Total home sales across the GTA through the first ten months of 2025 were down 13 percent from a year earlier.** The decline was much more severe in the new home sector (-48%) though sales also fell in the resale sector (-8%).
- **The new home sector accounted for about 1 out of every 13 homes sold through October 2025** – this is up from almost 8 for the same period in 2024. About 1 in 16 single-family and 1 in 10 condominium apartment homes sold were new homes.

GTA Combined New & Resale Home Sales

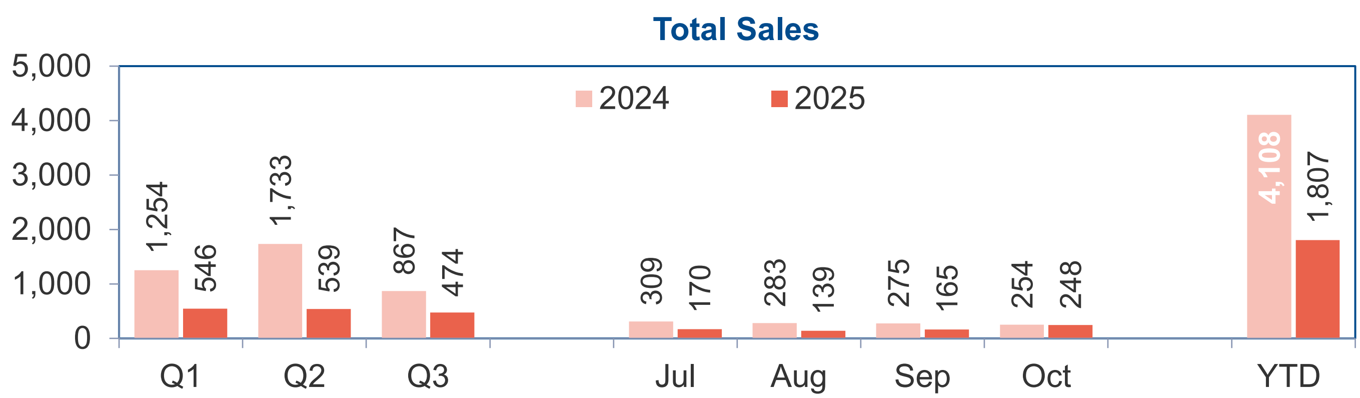


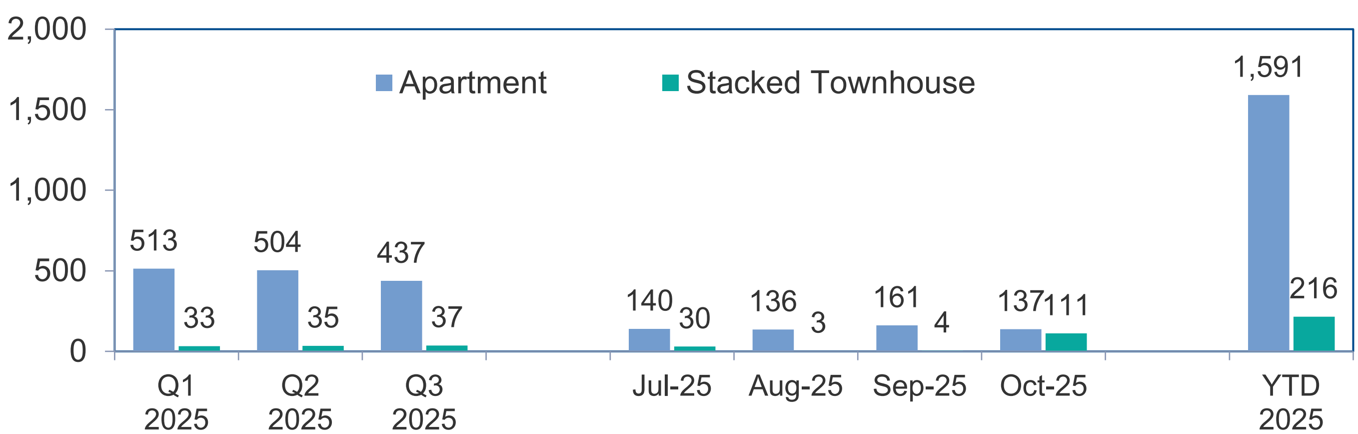


Source: Altus Group and Toronto Regional Real Estate Board data

- **October 2025 new condominium apartment sales in the GTA recorded another all-time low for the month of October, extending to a 17th consecutive record low for the month.**
- **York and Peel recorded higher new condominium sales in October 2025 despite the year-over-year decline across the GTA** *(chart top of next page).* On year-to-date basis, Peel eked out a small decline as the other regions saw lower sales (*chart middle of next page*).
- Peel continued to account for a larger share of new condominium apartment sales through the first ten months of 2025, largely at the expense of York and Toronto(*chart bottom of next page*).

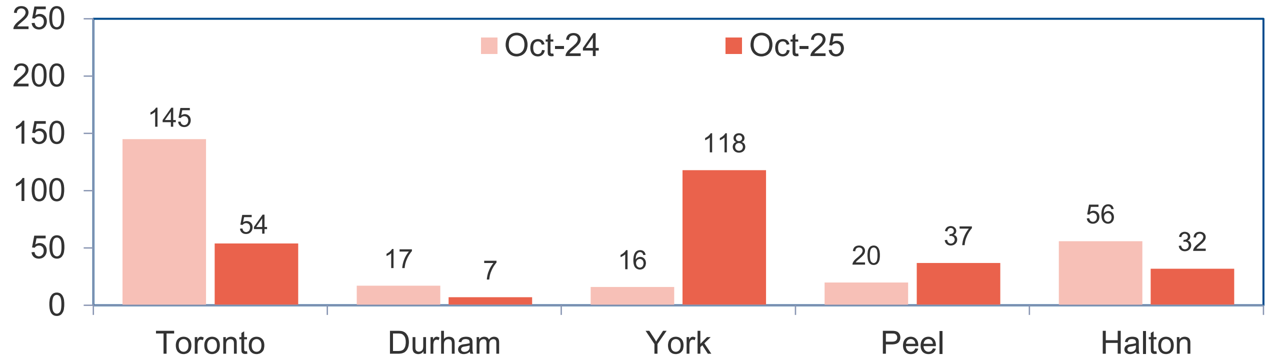
GTA New Condominium Apartment Sales

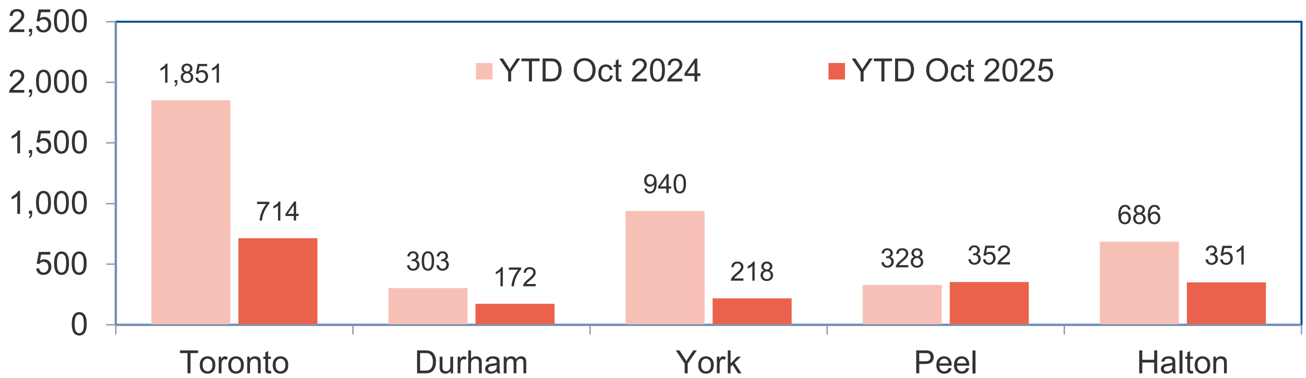


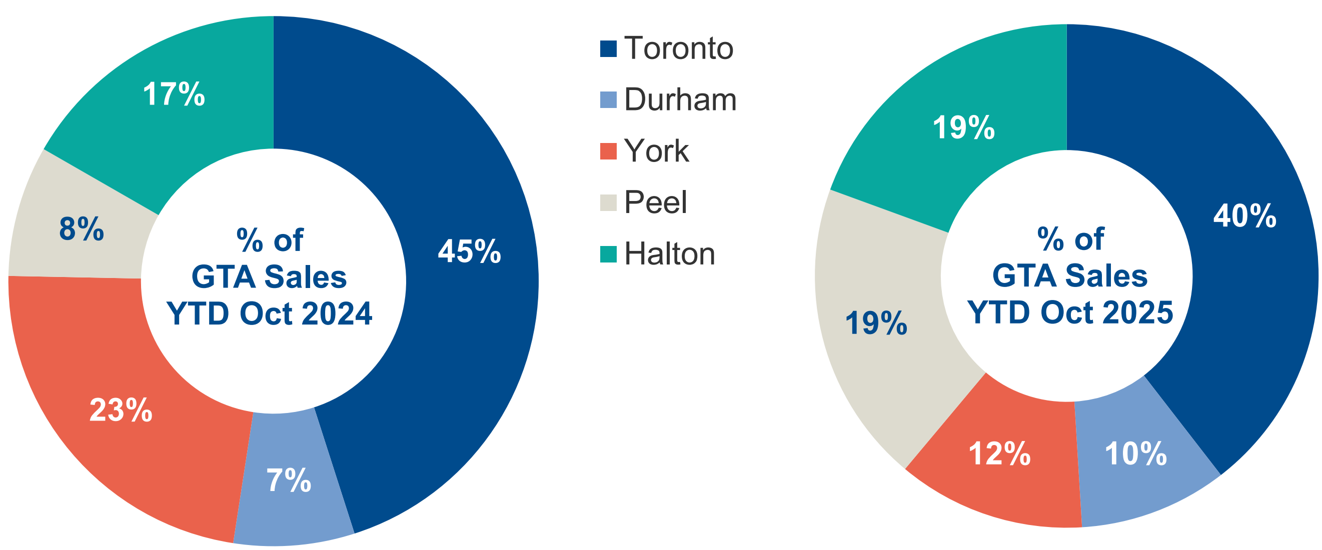


Source: Altus Group

GTA New Condominium Apartment Sales by Region

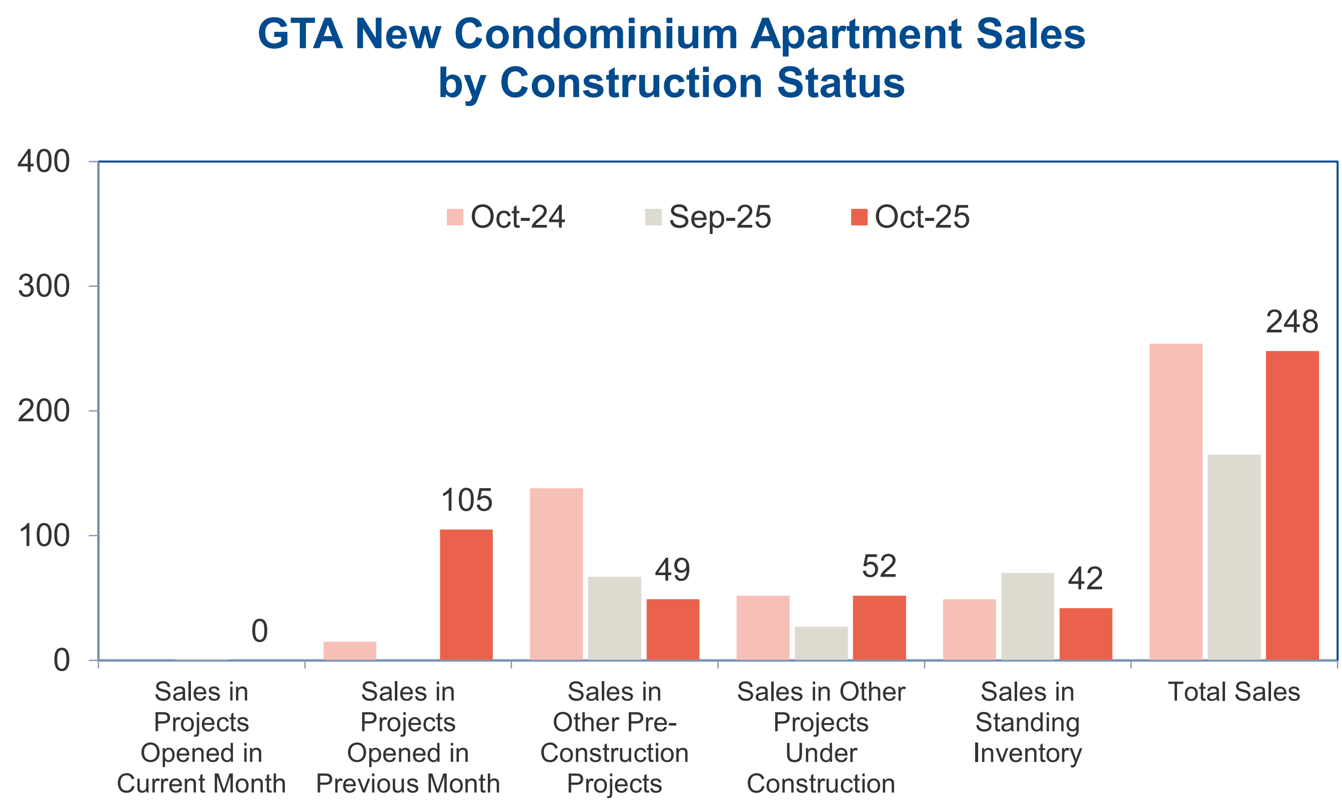






Source: Altus Group

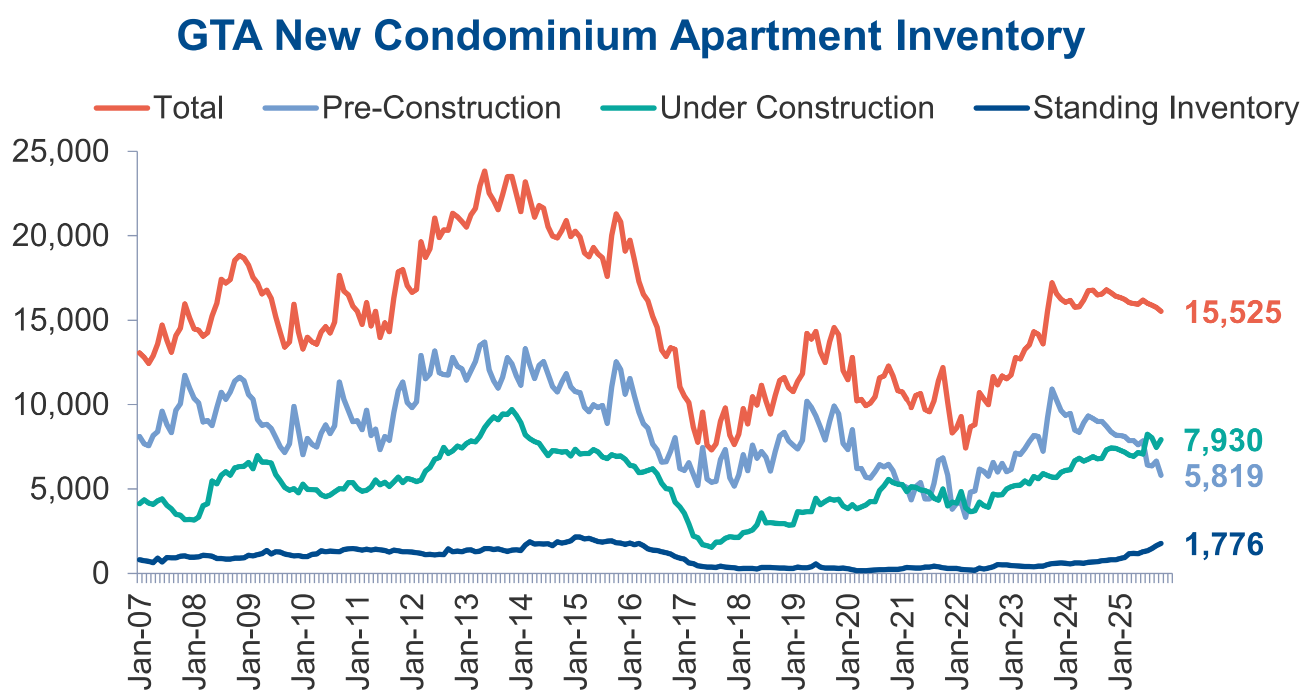
- **No new condominium apartment project opened in October 2025**. Over 40 percent of October sales occurred in the previous month's new opening with the remained split across pre-construction projects opened two months or more ago, projects under construction and projects with standing inventory.
- **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

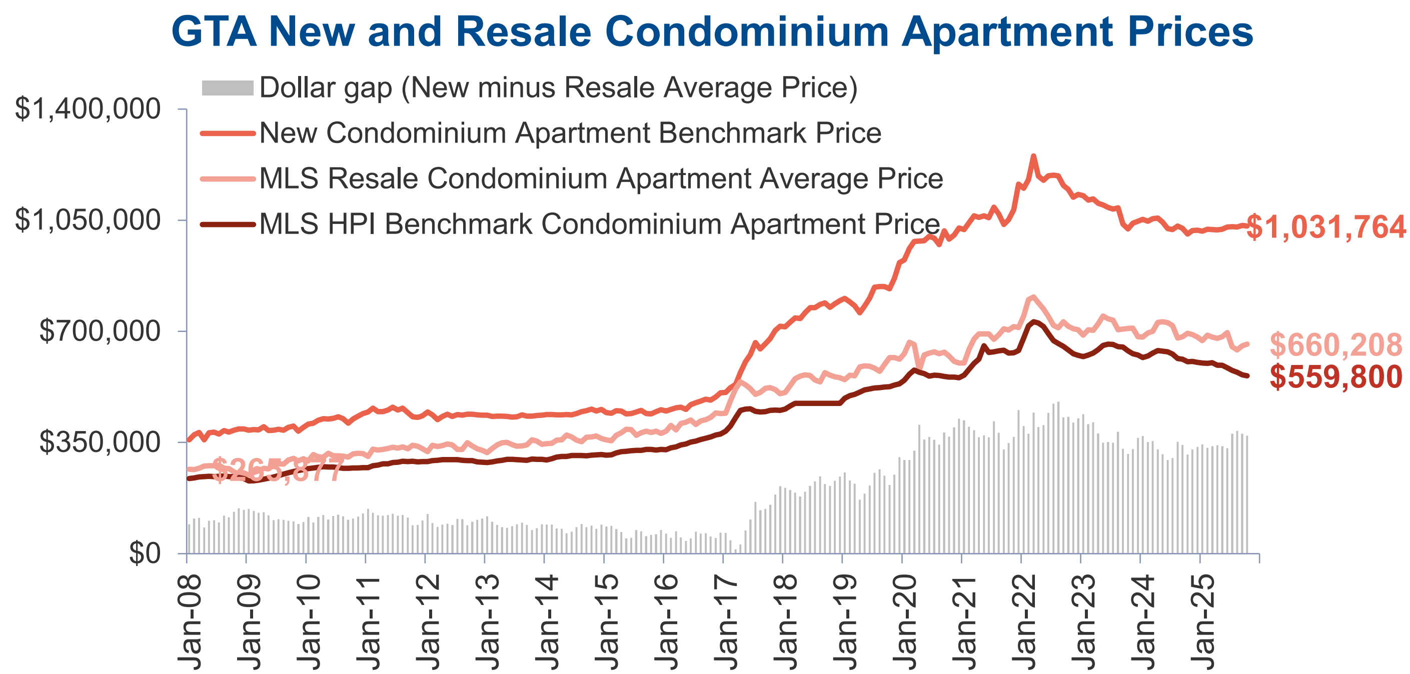
- **The inventory of available new condominium apartments eased in October but remained well above the 10-year average.** The dearth of new openings over the past four months has seen the inventory of units under construction surpass that of pre-construction units.
- **The current unsold inventory at new condominium apartment projects represented an astonishing 83 months of supply** at the average monthly pace of sales seen over the past 12 months, well above the longer-term average for October of 11 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 almost 44 months in Durham and Halton to a high of over 110 months in Toronto.

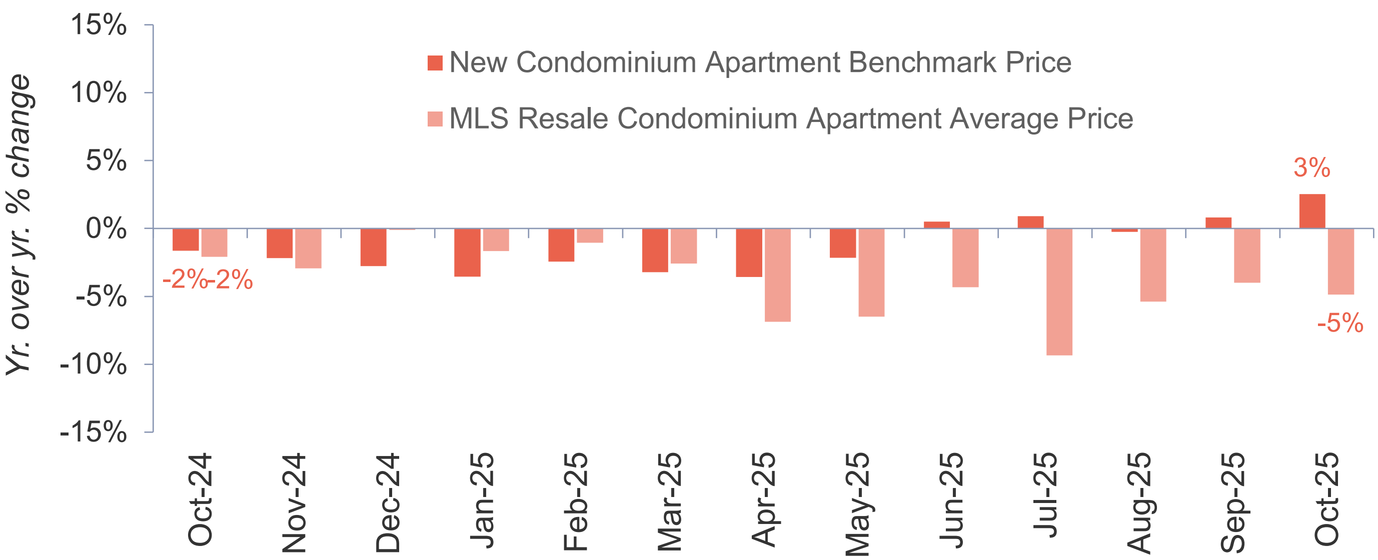


Source: Altus Group

New Condominium Apartments - Prices

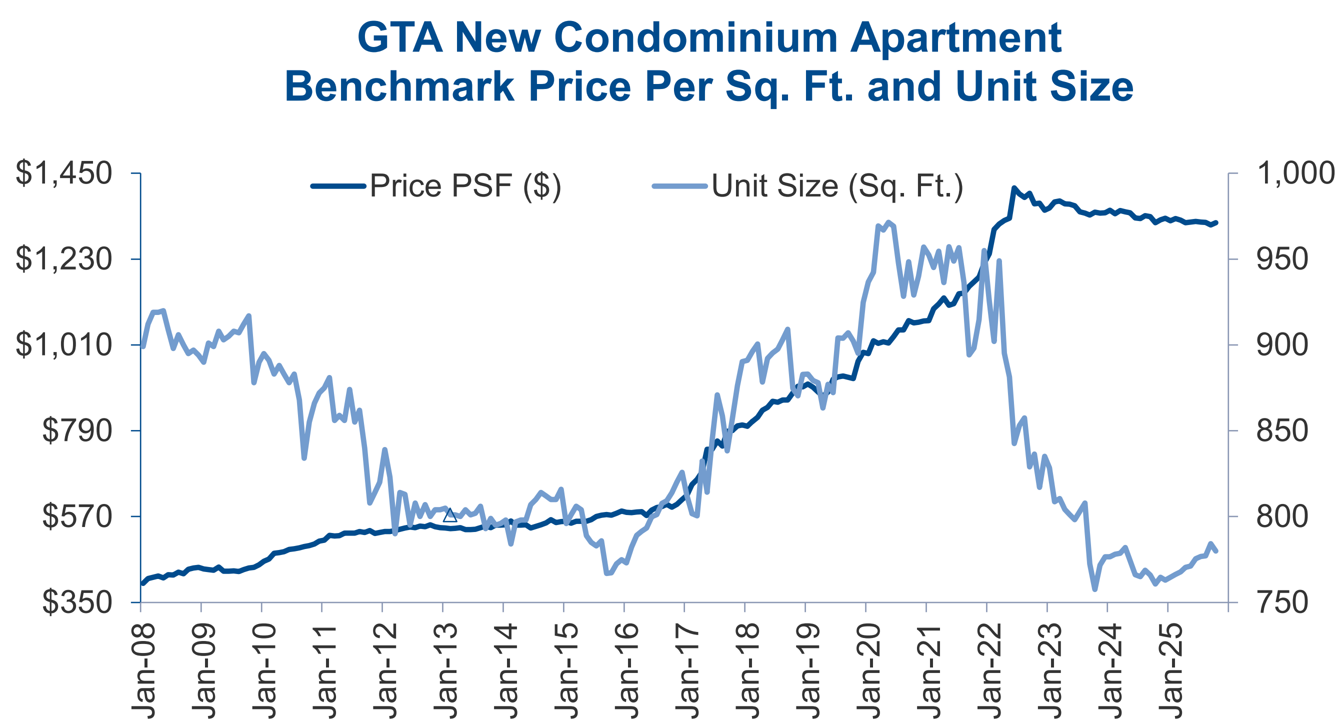
- **The benchmark price of a new condominium apartment inched higher in October 2025 year-over-year** *(this benchmark measures prices of available units at the end of the month - see benchmark price definition at the end of this report).*
- In absolute terms, **the price difference between a new and resale condominium apartment unit narrowed in October**, improving the price advantage of a new condominium apartment relative to a resale unit.





Source: Altus Group and Toronto Real Estate Board data

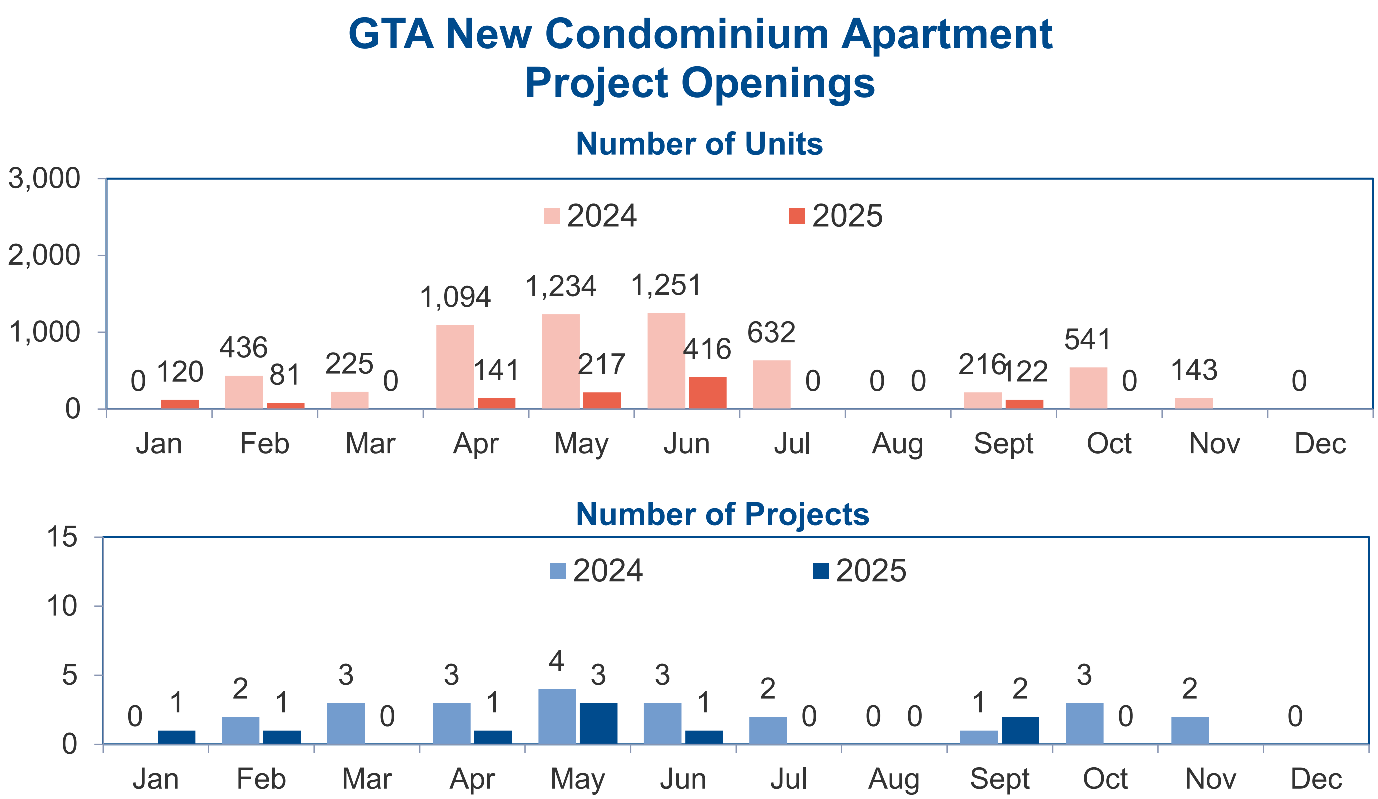
- **The price per square foot for new condominium apartments in October 2025 moved higher while unit sizes were down from the previous month.**
- Caution needs to be used in interpreting the data for any specific timeframe, as smaller unit sizes on average have higher prices per square foot. For example,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

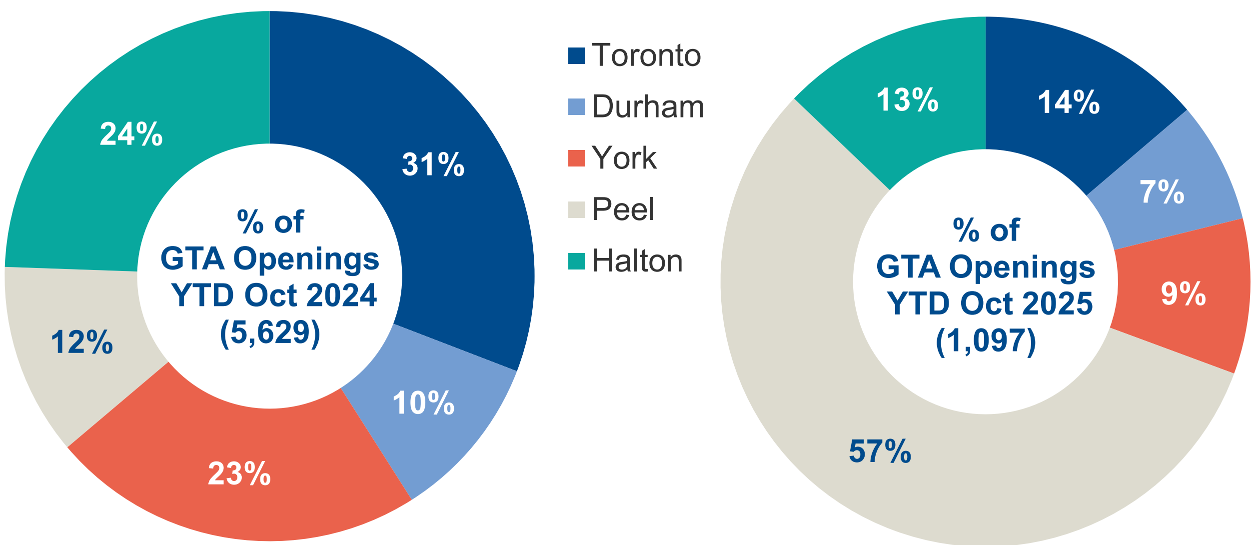
New Condominium Apartments - Openings

- **No new condominium apartment projects were launched in October 2025**.
- **New launches through the first ten months months of 2025** (just nine in total, a record low) are down over 55 percent previous year. The majority of new units have opened in Peel *(chart next page, top)* while only the old City of Toronto (2) and North York (1) have recorded a new launch in 2025 *(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 October) accompanied by summary tables with additional details on each project.



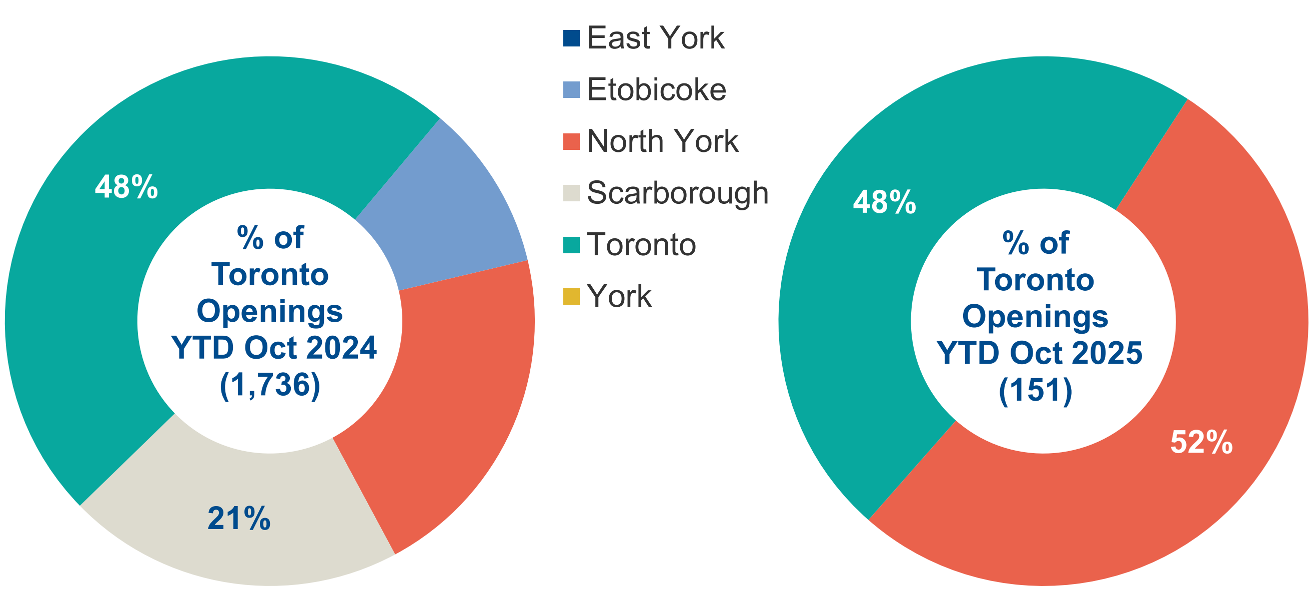
Source: Altus Group

GTA Condominium Apartment Units in New Openings by Region



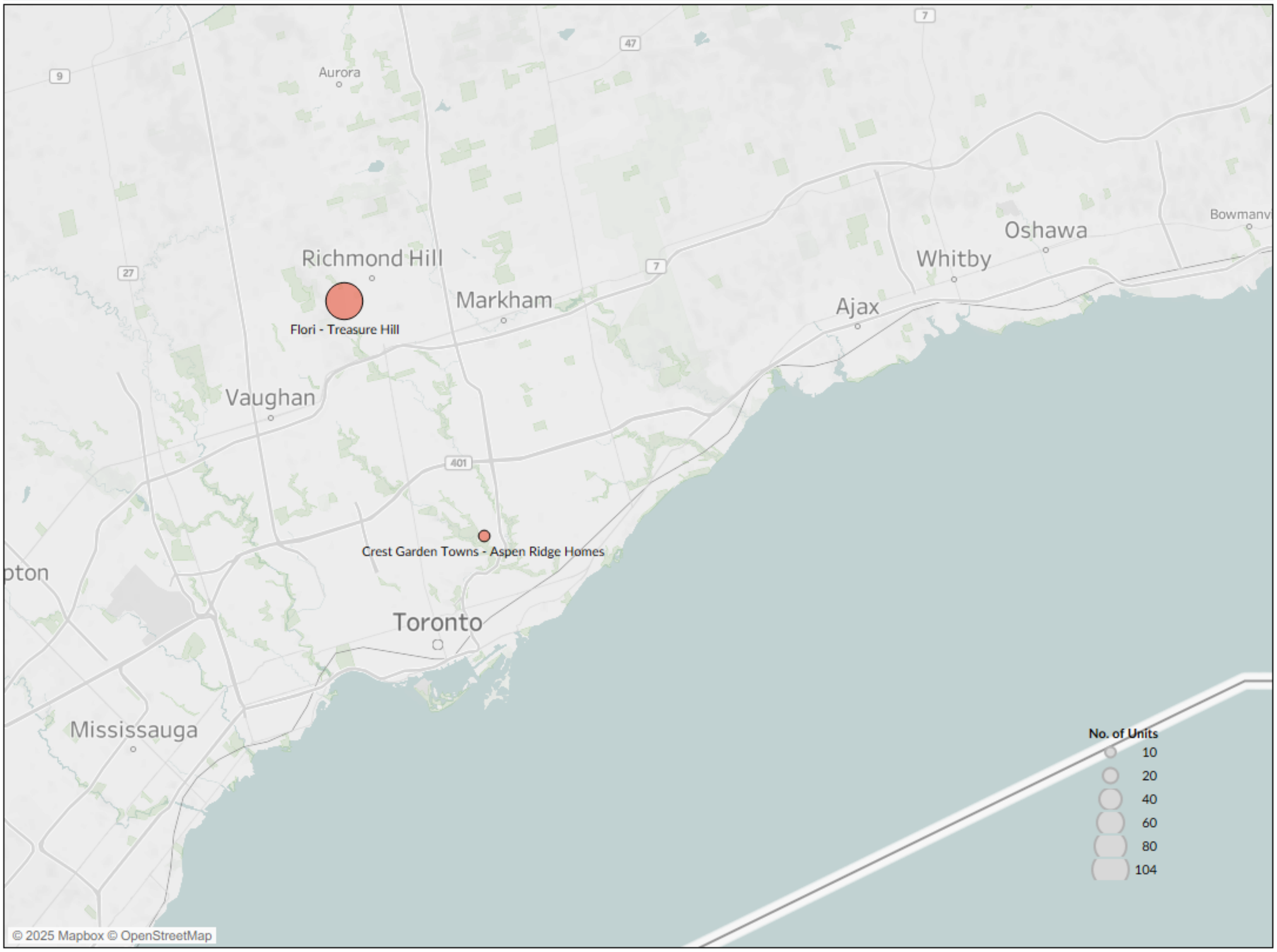
Source: Altus Group

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



Source: Altus Group

September 2025 New Project Launches by Number of Units



Source: Altus Group

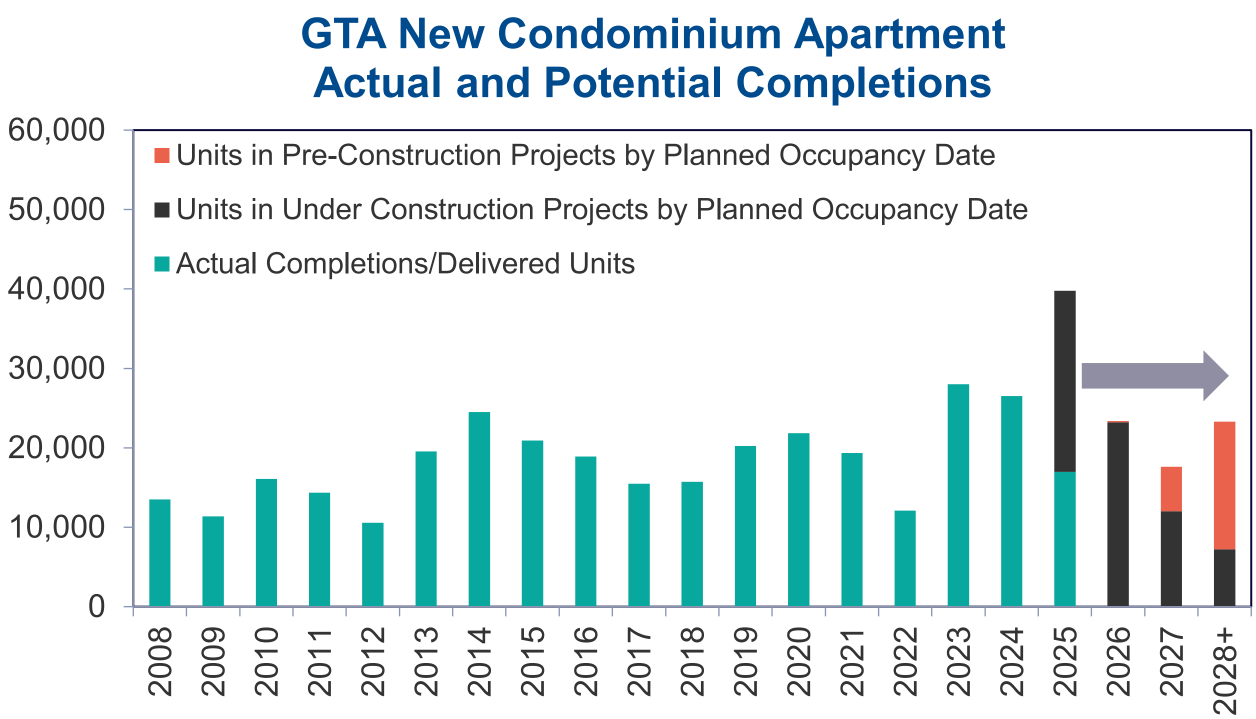
AltusGroup

New Condominium Apartment Project Openings - September 2025		
Project Name	**Crest Garden Towns**	**Flori**
Developer	Aspen Ridge Homes	Treasure Hill
Date Opened	September 15, 2025	September 27, 2025
Municipality	North York	Vaughan
Region	Toronto	York
Structural Type	Stacked	Stacked
Floors	3	3
Project Total Units	**18**	**104**
Total Units Released	**10**	**104**
Studio	-	-
1 Bedroom	68	68
1 Bedroom + den	167	167
2 Bedroom	90	90
2 Bedroom + den	88	88
3 Bedroom & up	3	3
Penthouse	-	-
Townhouse	-	-
Other	-	-
Opening Month Sales	**1**	**0**
Next Month Sales	**1**	**104**
% Sold (of released units)	20%	100%
Remaining Available Inventory	8	0
Original $PSF	$779	$631
Minimum Size (sq. ft.)	700	1,201
Maximum Size (sq. ft.)	1,221	1,321
Minimum Price	$557,990	$699,900
Maximum Price	$937,990	$890,900
Notes		

Source: Altus Group

New Condominium Apartments - Completions

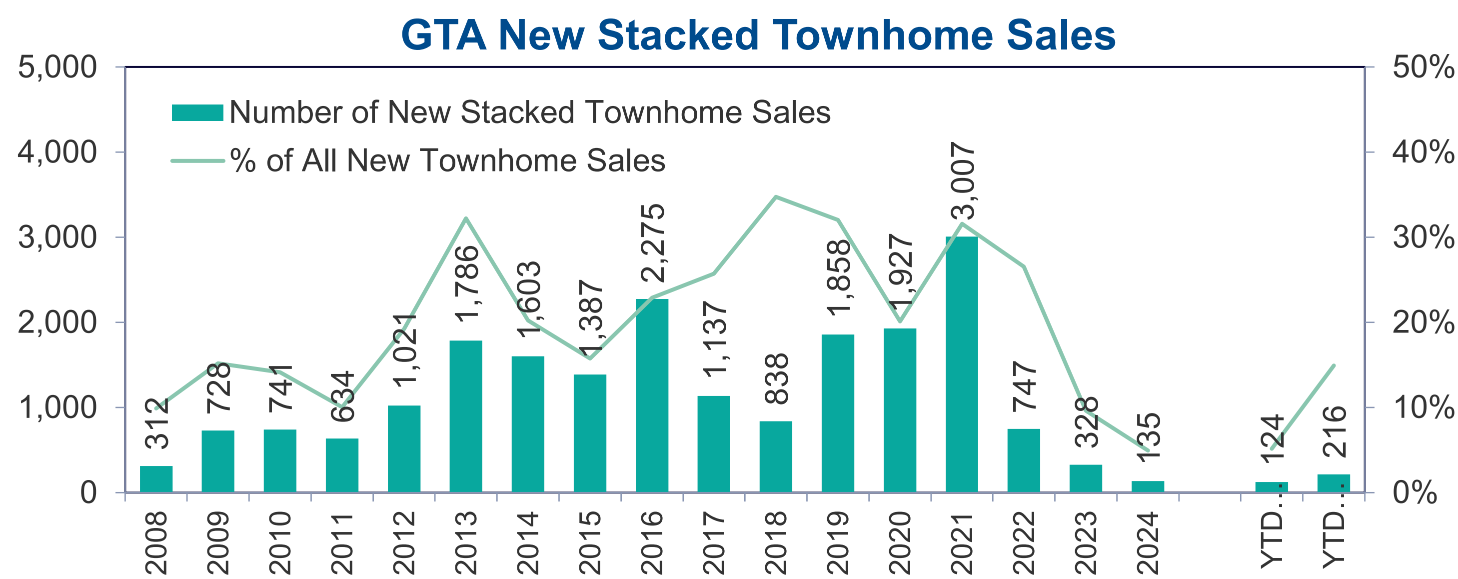
- As of the end of October 2025, there were about 87,100 new condominium apartment units in projects either under construction or in pre-construction stages.
- **There were 2,600 units delivered in October 2025.** Year-to-date completions through the first ten months of 2025 were over 22,400 units, on par with 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.



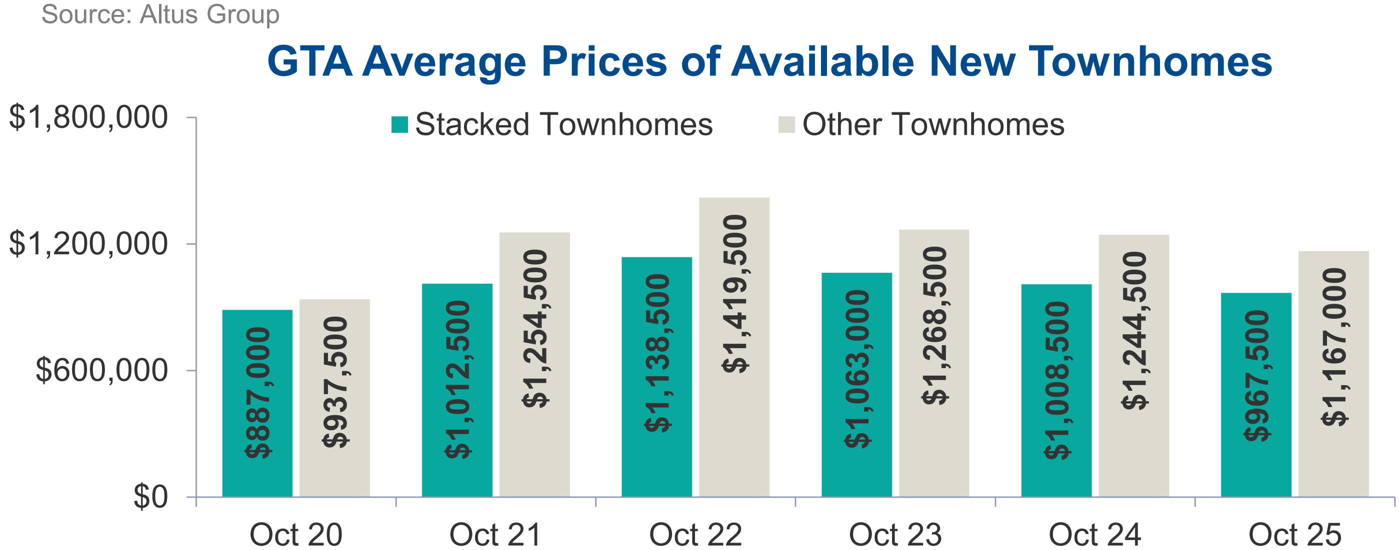
Source: Altus Group

New Stacked Townhomes

- Stacked townhomes are included in the previous data on condominium apartments. Here we break this product type out separately to look at recent trends in this segment, and to also combine it with traditional townhome information to cover townhomes as a group.
- **New stacked townhome sales remained below 500 units in 2024 for a 2nd consecutive year, less than half the level of the previous year.** Meanwhile, sales of traditional townhomes were off by a much smaller amount meaning stacked units accounted for a much smaller share of total townhouse sales in 2024. **Stacked townhome sales have risen year-to-date in 2025 to less than half the pace of last year,** further eroding their share of overall townhome sales.
- The lower average price-point of new stacked vs. traditional townhome provides an attractive alternative for many buyers seeking more affordable options for obtaining more space. **The average price for stacked townhouses has fallen below $1 million for the first time in five years, improving the affordability of these units.**



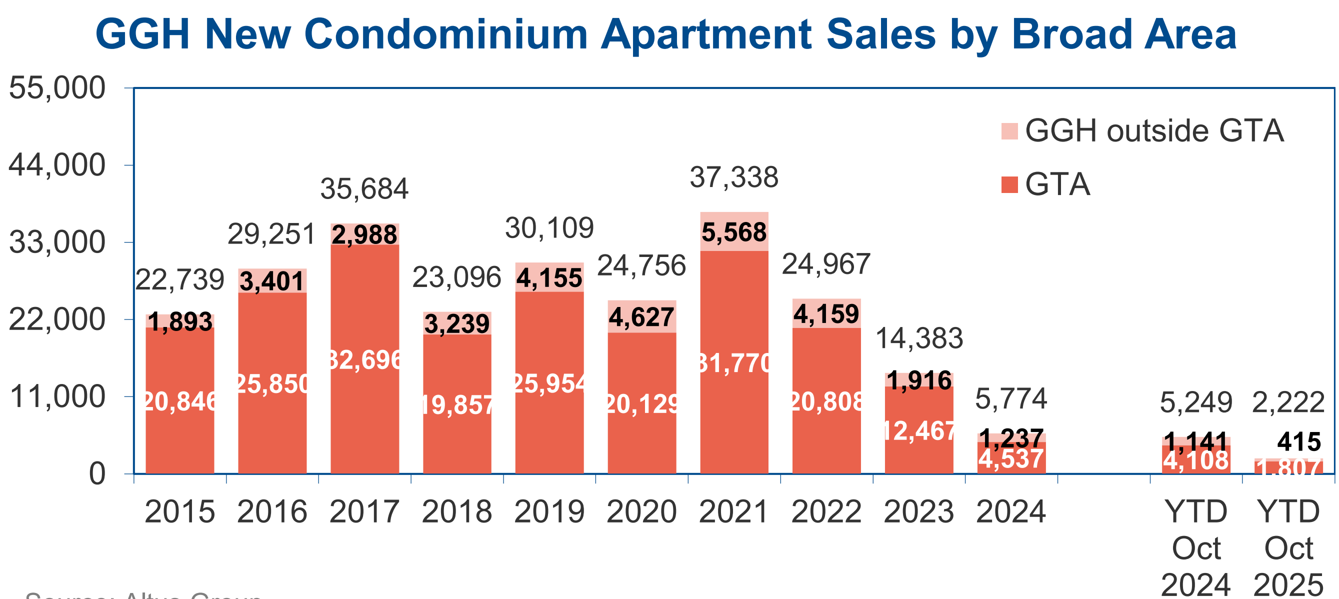
Source: Altus Group



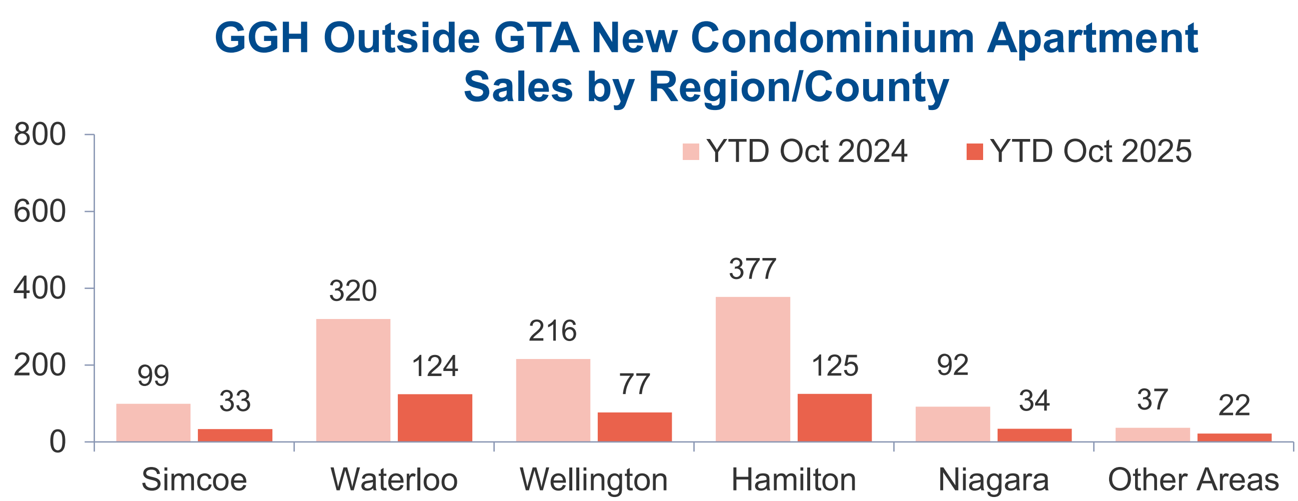
Source: Altus Group

New Condominium Apartments – GGH Sales

- Altus Group also tracks new condominium apartment sales (as well as new single-family sales) in most areas of the Greater Golden Horseshoe (GGH) outside of the GTA.
- Like the GTA, **year-to-date new condominium apartment sales in the other GGH areas have sunk to unprecedented levels.** Sales year-to-date in 2025 are down across each of the major regions/counties covered.
- The areas of the GGH outside the GTA, though down dramatically, have fared better than the GTA, now accounting for roughly one in five sales (*chart next page*). Deteriorating affordability within the GTA has driven down new condominium apartment sales year-to-date in 2025 by over half each of the past two years, pushing up the share for the other GGH areas.



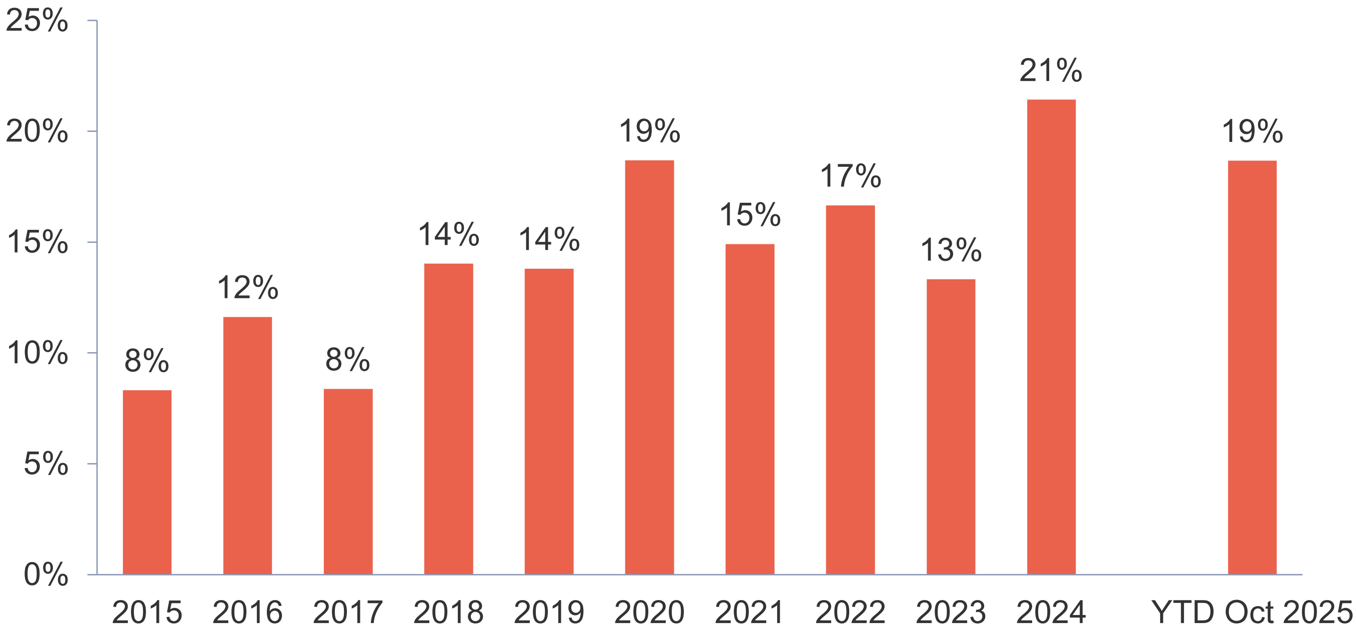
Source: Altus Group



Source: Altus Group

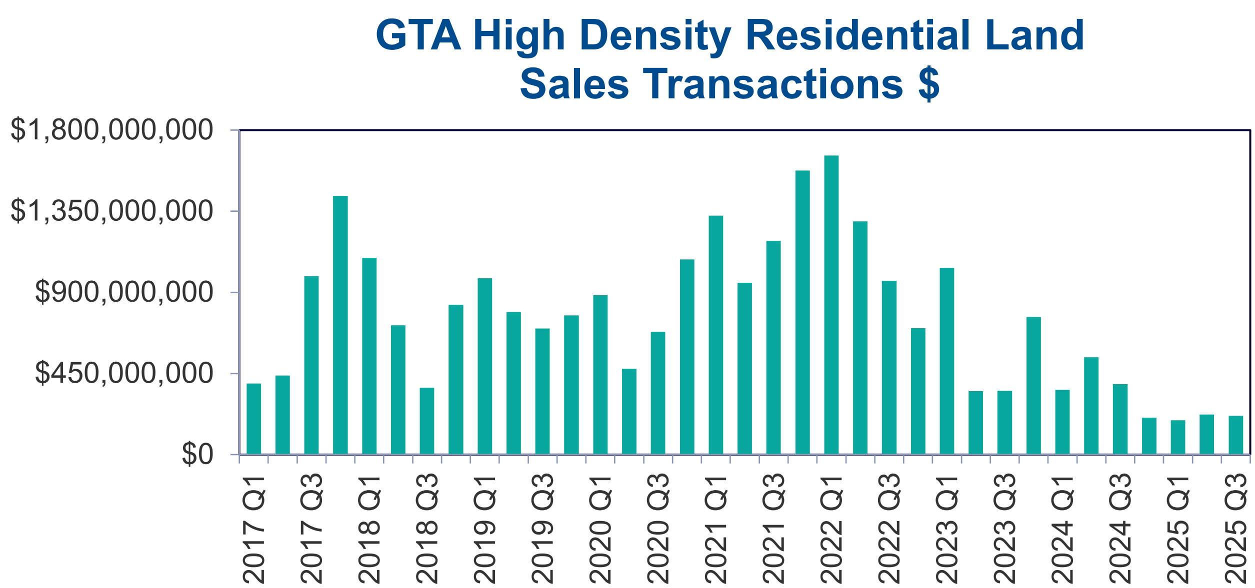
GGH New Condominium Apartment Sales Outside the GTA

% of new condo apartment sales in the Greater Golden Horseshoe accounted for by areas outside of the GTA

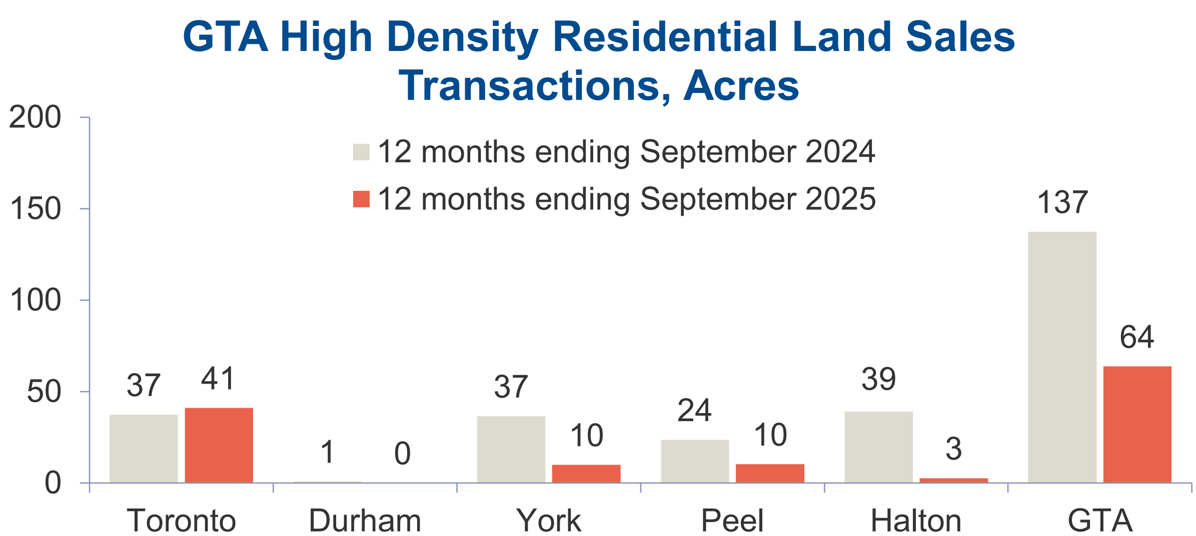


Source: Altus Group

- **High density residential land sales for the past four quarters have sunk below any previous level,** according to Altus Group transactions data, in line with the overall transactions market.
- For the 12 months ending September 2025 as a whole, the value of high density residential land traded fell by almost 60 percent compared to the preceding year. There was a near similar decline in the number of acres of high-density residential land traded despite a small increase in Toronto.



Source: Altus Group



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.

For more information about Altus (TSX: AIF) please visit www.altusgroup.com