The Altus Group Condominium Apartment Monitor

GTA Edition

Data as of November 2025

Table of Contents

New Condominium Apartment Dashboard	3
Condominium Apartment KPIs	4
Macroeconomic Environment	5
New Home Market – Sales	7
New Home Market – Inventory	8
New Home Market – Prices	9
Resale Home Market – Sales	11
Resale Home Market – Inventory & Prices	12
Overall Home Market – Sales	13
New Condominium Apartments – Sales	14
New Condominium Apartments – Inventory	17
New Condominium Apartments – Prices	18
New Condominium Apartments – Openings	20
New Condominium Apartments – Completions	24
High-Density Residential Land Sales	25
New Condo Apartment Sales Across Canada	26
Definitions	27

New Condominium Apartment Dashboard

November 2025			YTD November 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 November on record	***3rd highest November since 2015***	***3rd lowest November since 2020***	***Lowest YTD November on record***	***Lowest YTD November since 2020***

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

Highlights

- **November 2025 new condominium apartment sales in the GTA recorded another all-time low for the month of November, extending to a 18th consecutive record low for the month**.
- **The inventory of available new condominium apartments eased slightly in November and represented an unprecedented 87 months of supply** at the average monthly pace of sales seen over the past 12 months.
- **The benchmark price for a new condominium apartment was little changed in November 2025 compared to the previous year,** largely the result of little new supply being introduced over the past five months and lower–priced units typically selling first.
- New home sales across the GTA in November 2025 continued their grim record-breaking lows. Affordability remained one of the main roadblocks for new home buyers and relief may not come anytime soon as there is limited flexibility to alter costs.

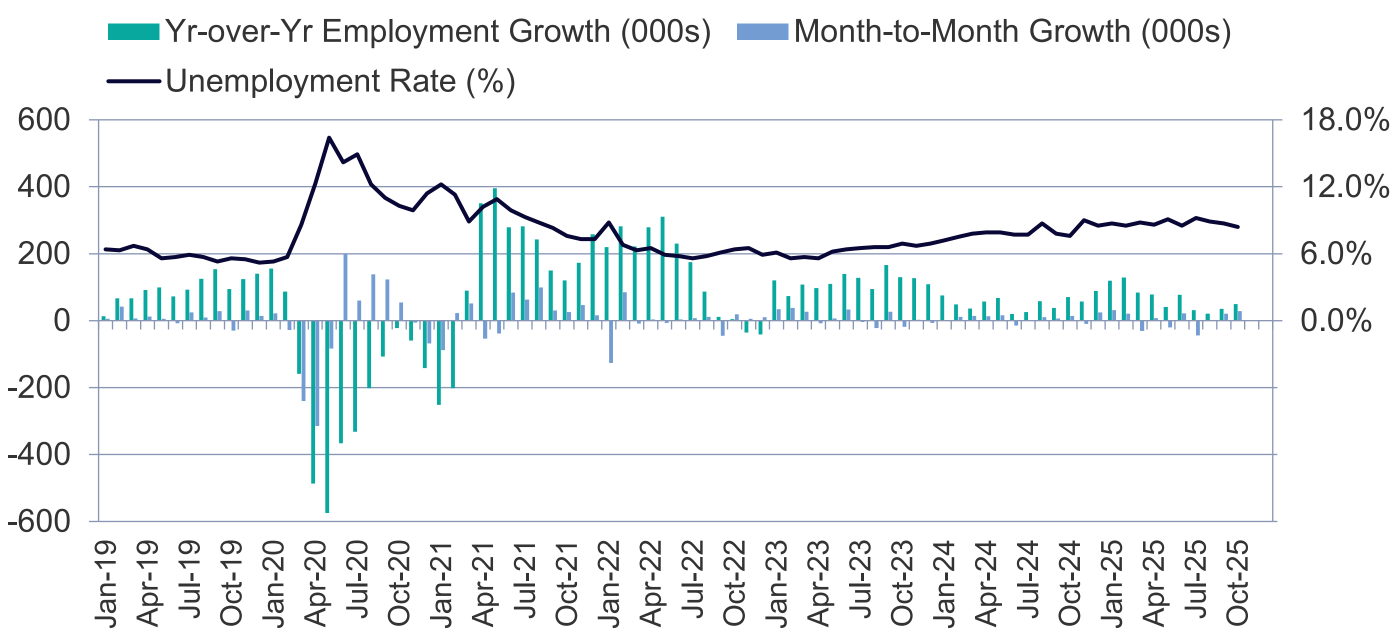
GTA Condominium Apartment Key Performance Indicators

	Nov-24	Oct-25	Nov-25	*Yr-Over-Yr % Change*	YTD Nov 2024	YTD Nov 2025	*Yr-Over-Yr % Change*
New Condominium Apartments (Altus Group data)*							
Total active sites	324	318	317	*-2%*	331	324	*-2%*
New projects opened	2	0	1	*-50%*	23	1	*-96%*
Units in new projects opened	143	0	258	*80%*	5,772	120	*-98%*
Total sales (units)	275	252	165	*-40%*	4,386	326	*-93%*
Sales as % of total new & resale	*14%*	*14%*	*11%*		*20%*	*13%*	
Inventory (units)	16,536	15,433	15,392	*-7%*	16,263	16,284	*0%*
Sales-to-inventory ratio	2%	2%	1%	*-36%*	2%	1%	*-59%*
Months of inventory	41.4	83.2	87.3	*111%*	24.0	43.3	*81%*
Benchmark price	$1,017,664	$1,031,764	$1,022,927	*1%*	$1,034,476	$1,016,700	*-2%*
Price PSF Benchmark	$1,331	$1,323	$1,313	*-1%*	$1,342	$1,331	*-1%*
Unit size Benchmark (sq. ft)	765	780	779	*2%*	771	764	*-1%*
Units completed	2,660	2,593	7,044	*n.a.*	25,080	3,636	*-86%*
Resale Condominium Apartments (Toronto Real Estate Board data)							
Total sales (units)	1,640	1,558	1,299	*-21%*	17,811	2,114	*-88%*
New listings (units)	3,895	4,536	3,401	*-13%*	51,608	6,255	*-88%*
Inventory ("active listings", units)	8,157	8,896	8,225	*1%*	7,530	6,552	*-13%*
Sales-to-inventory ratio	20%	18%	16%	*-21%*	23%	16%	*-29%*
Months of inventory	5.2	6.4	6.0	*15%*	4.9	4.2	*-13%*
Average price of units sold	$689,599	$660,208	$663,290	*-4%*	$704,197	$675,704	*-4%*
HPI constant quality price index (Jan 2005=100)	305.1	283.8	281.6	*-8%*	314.1	303.5	*-3%*

** see end of report for Definitions*

- **Year-over-year employment grew for the 34th consecutive month in November 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 maintained the target for the overnight rate to 2.25% at its latest rate announcement on December 10** stating that **"***Canada's economy grew by a surprisingly strong 2.6% in the third quarter . . . The increase in GDP largely reflected volatility in trade . . . Canada's labour market is showing some signs of improvement . . . Nevertheless, job markets in trade-sensitive sectors remain weak and economy-wide hiring intentions continue to be subdued . . . CPI inflation slowed to 2.2% in October . . . Looking through this choppiness, the Bank expects ongoing economic slack to roughly offset cost pressures associated with the reconfiguration of trade, keeping CPI inflation close to the 2% target . . . 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 January 28, 2026.**

GTA Employment Snapshot*

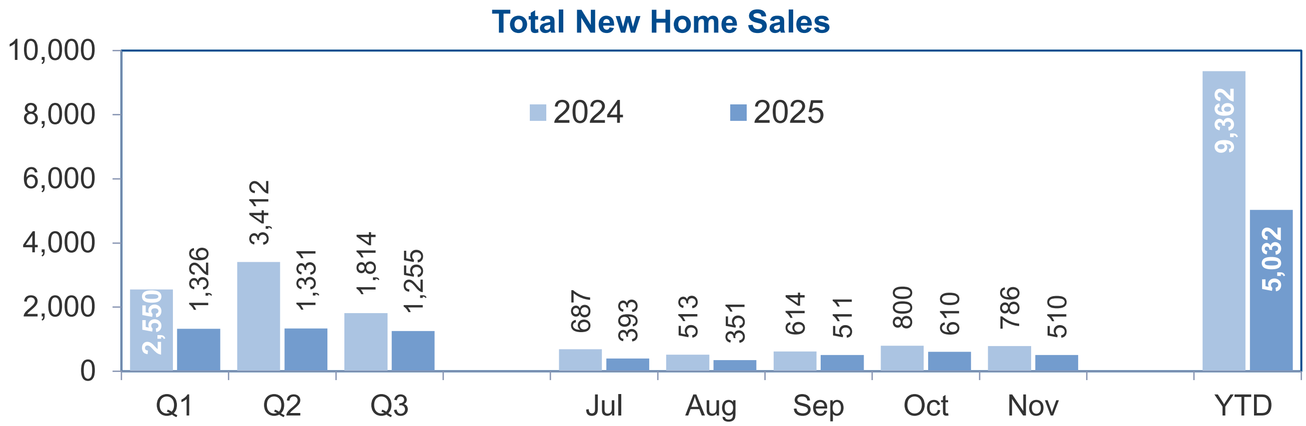


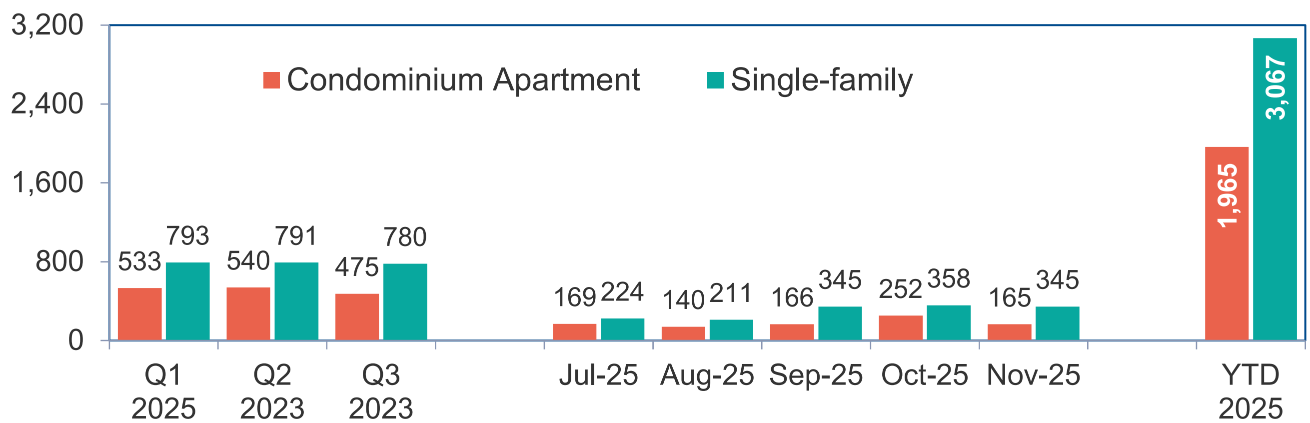
Source: Altus Group based on Statistics Canada data

* Data are monthly, seasonally adjusted for the Toronto CMA

- **November 2025 GTA new home sales reached another record low sales for the month.** Sales of new condominium apartments were the lowest November on record (18th consecutive record low for the month and 40 percent below last year's previous record low) while new single-family home sales also declined, down 32 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*).

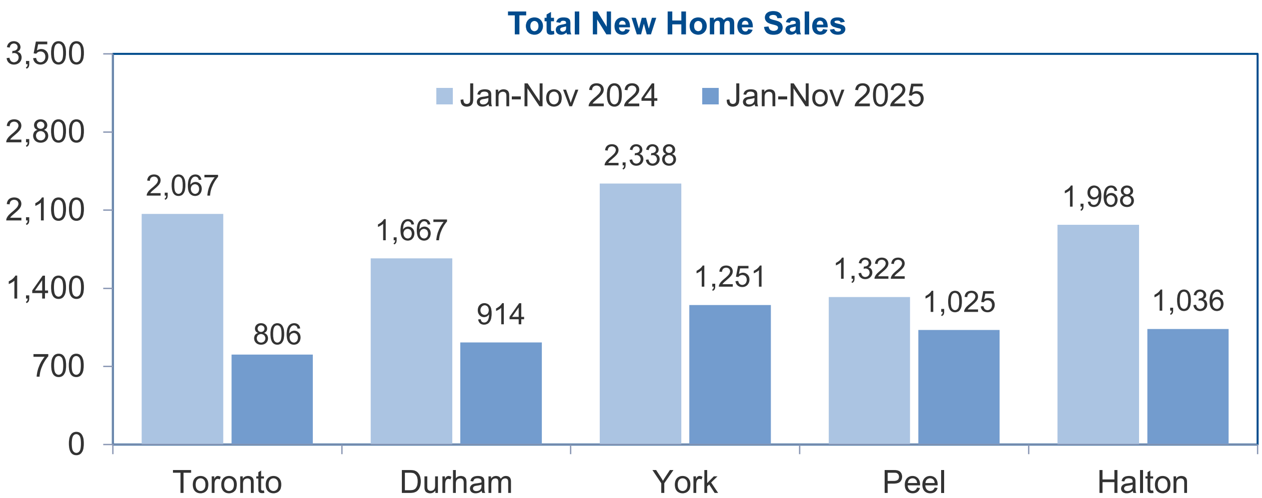
GTA New Home Sales

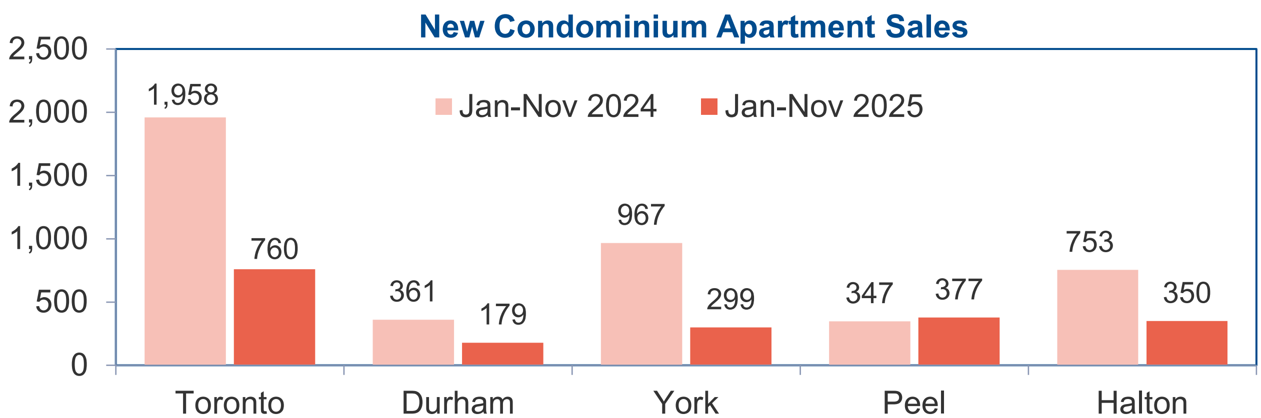


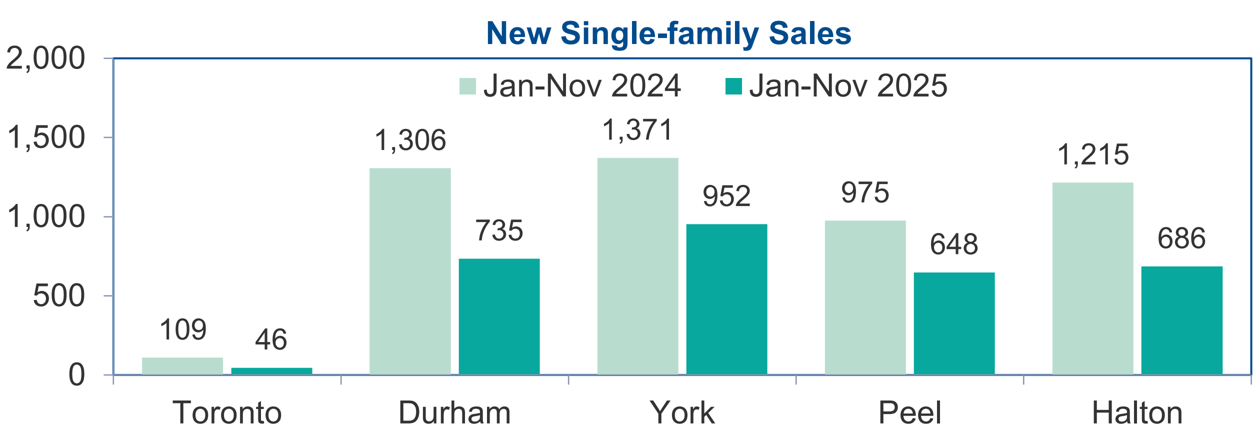


Source: Altus Group

GTA New Home Sales by Region

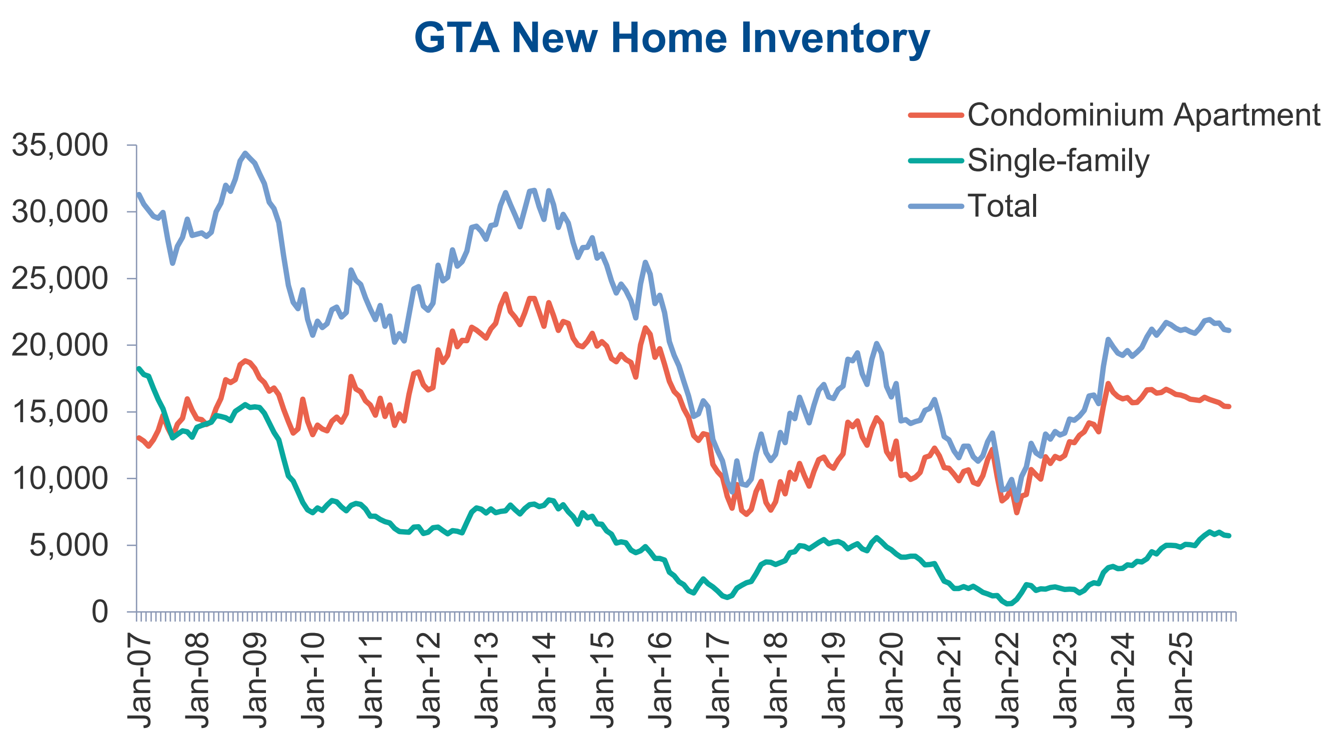






Source: Altus Group

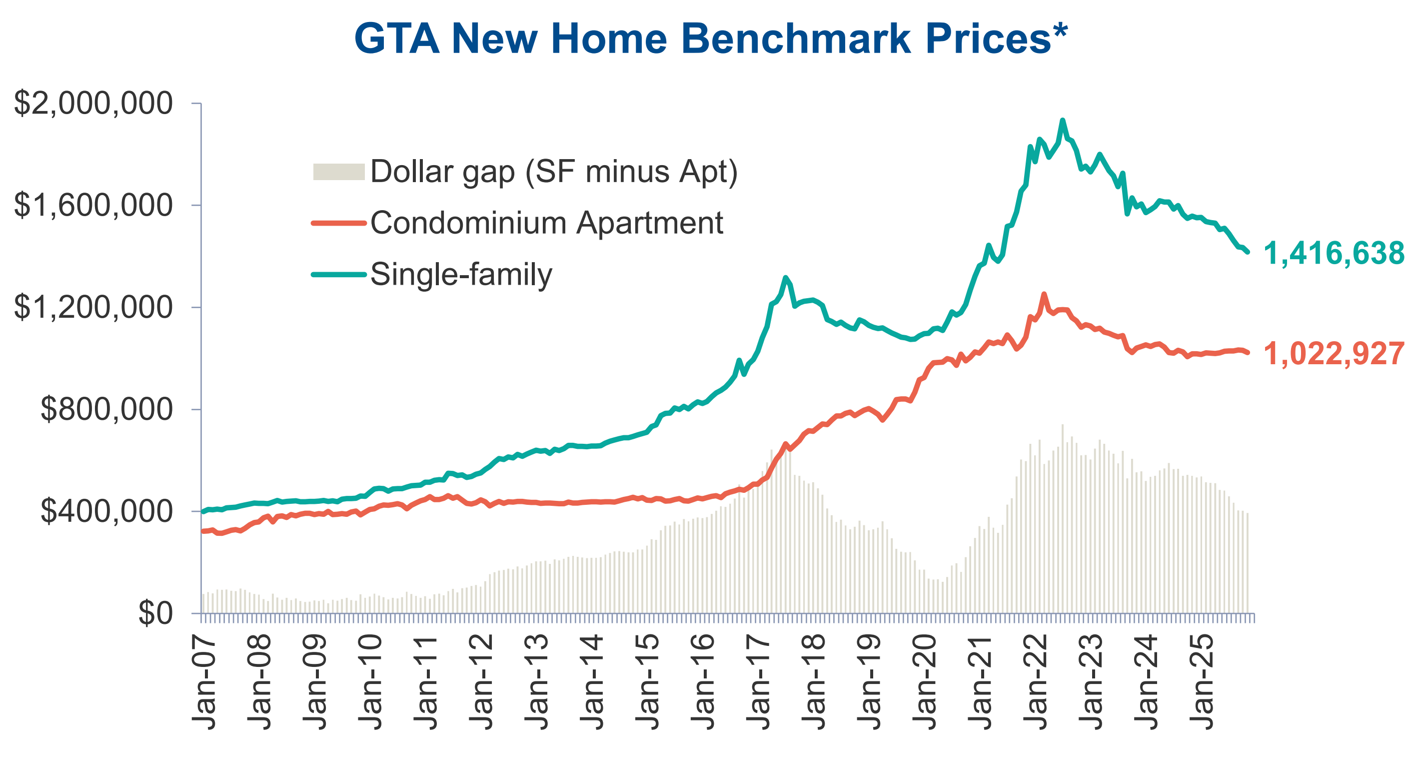
- **The total inventory of new homes across the GTA in November 2025 eased slightly compared to the previous month.** Total inventory registered its first year-over-year decline after 35th consecutive declines.
- **Condominium apartment inventory inched lower as did single-family inventory.**
- Based 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 November 2025, well above the long-term average for November of about 8 months.



Source: Altus Group

New Home Market - Prices

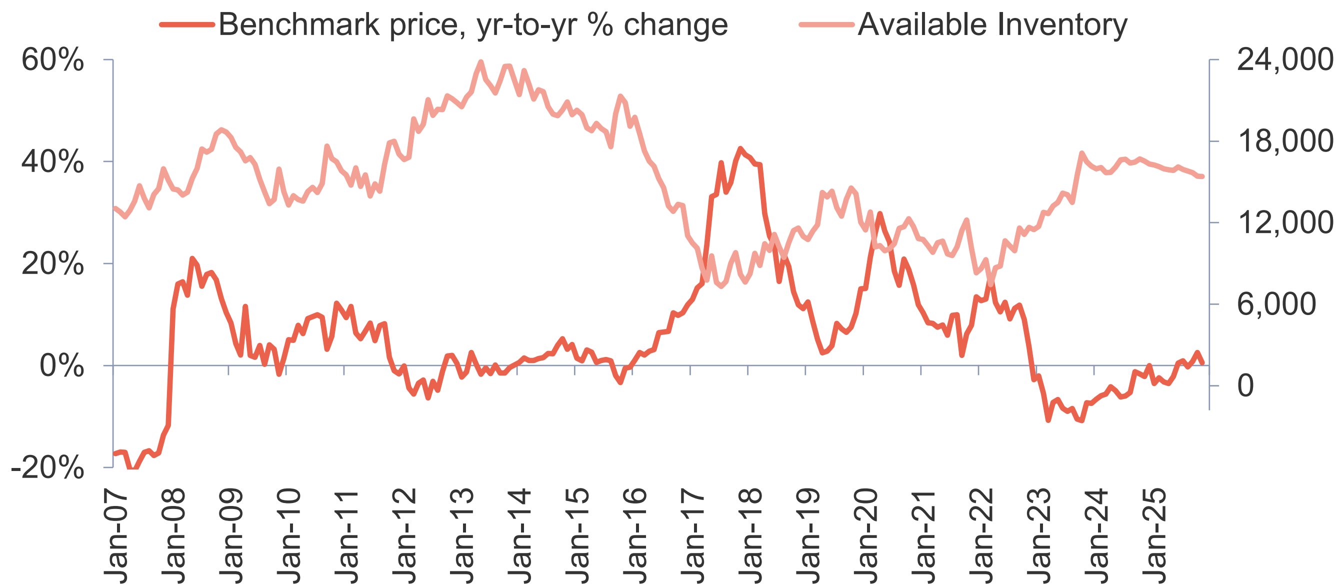
- **The benchmark price for a new condominium apartment was little changed in November 2025 compared to the previous year.** With little new supply being introduced over the past five months, lower–priced units that typically sell first are keeping prices from falling.
- In contrast, single-family benchmark pricing dropped roughly nine percent year-over-year.
- **The price advantage of available new condominium apartments compared to new single-family homes narrowed for a 10th consecutive month in November 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*

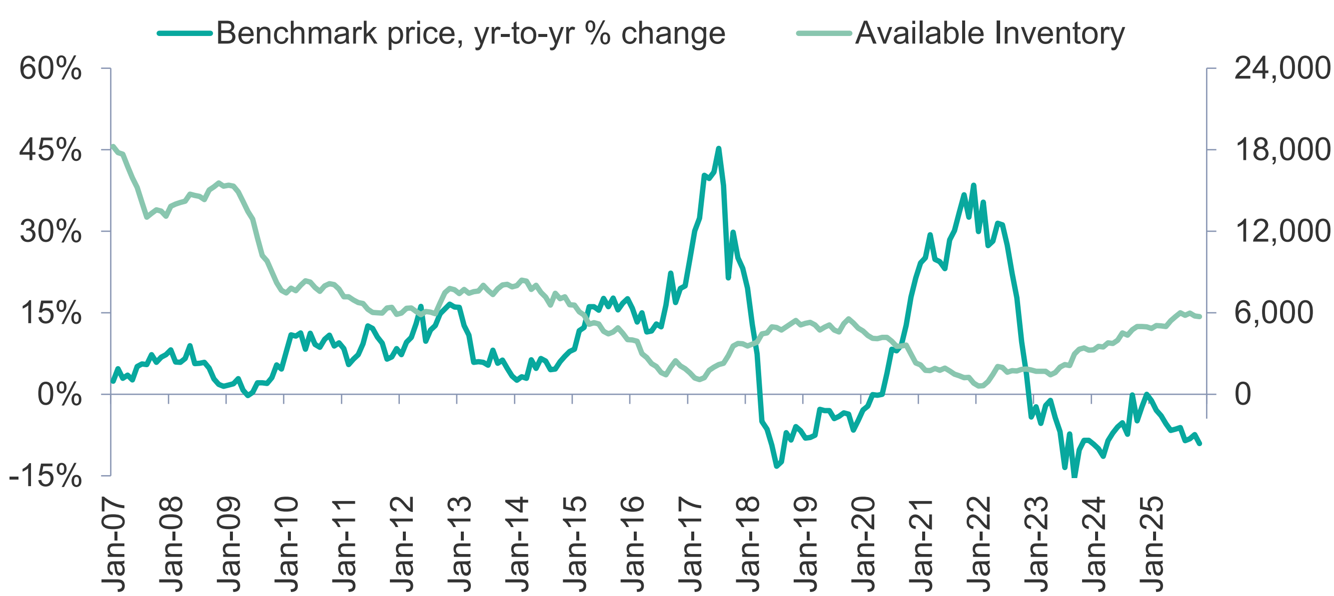
Source: Altus Group

GTA New Condominium Apartment Benchmark Price Changes and Available Inventory



Source: Altus Group

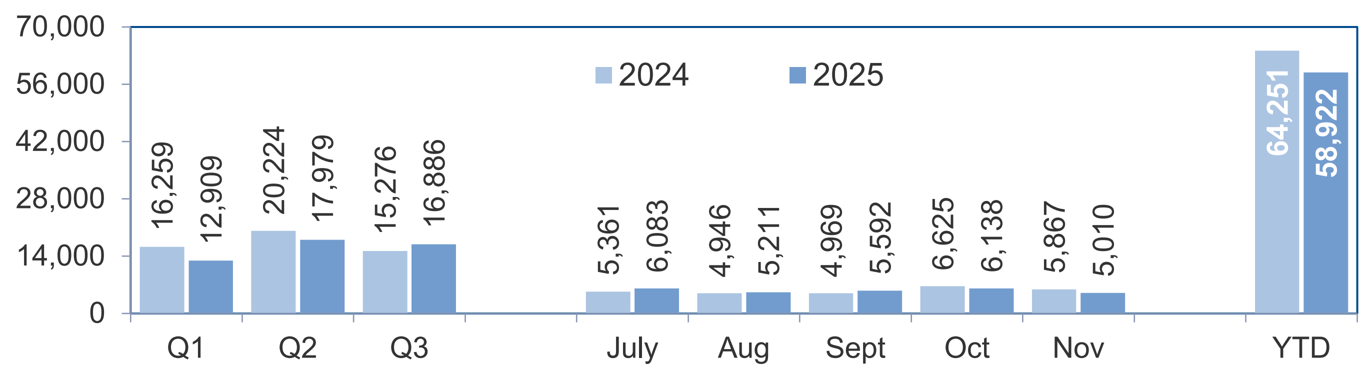
GTA New Single-Family Home Benchmark Price Changes and Available Inventory

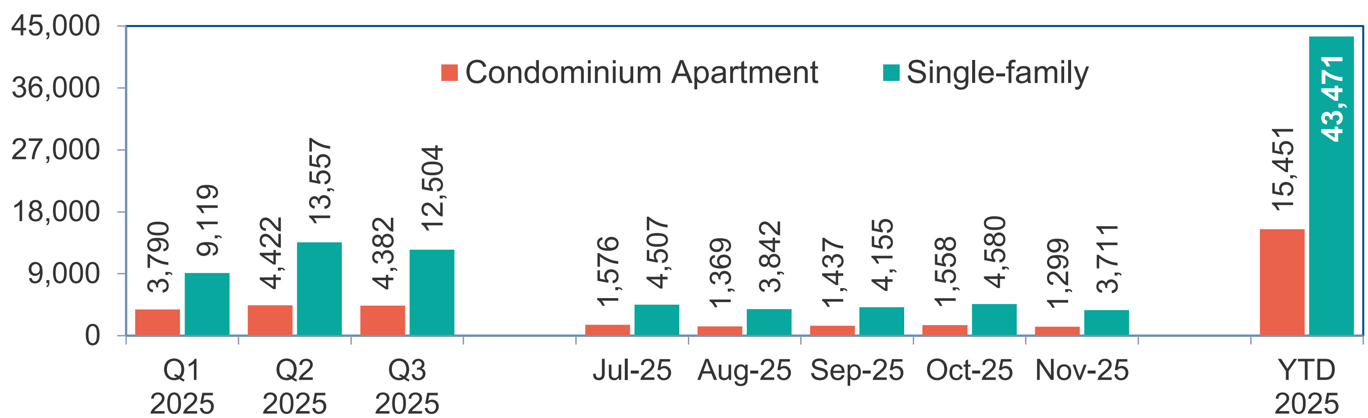


Source: Altus Group

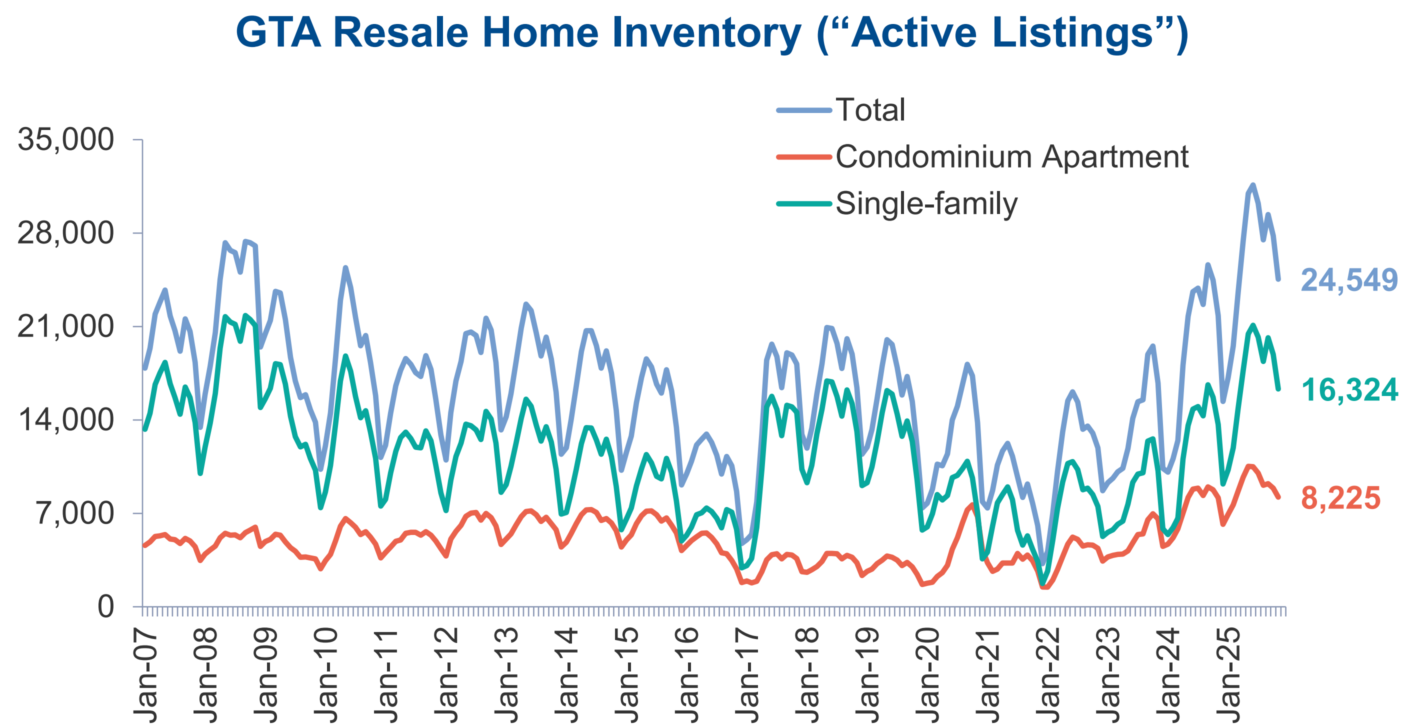
- **Sales of existing homes retreated by 10 percent in November 2025** and remained below the 10-year average.
- **Total inventory rose about 13 percent above last year's level.** Resale condominium apartment inventory eased lower compared to last month, up one percent from the previous year. Resale single-family inventory jumped even higher, up 19 percent from the November 2024 level *(chart next page, top).*
- **Average sales prices continued to retreat** for both resale condominium apartment (-4%) and single-family (-8%) homes in November 2025 compared to a year earlier *(chart next page, bottom).*

GTA Resale Home Sales

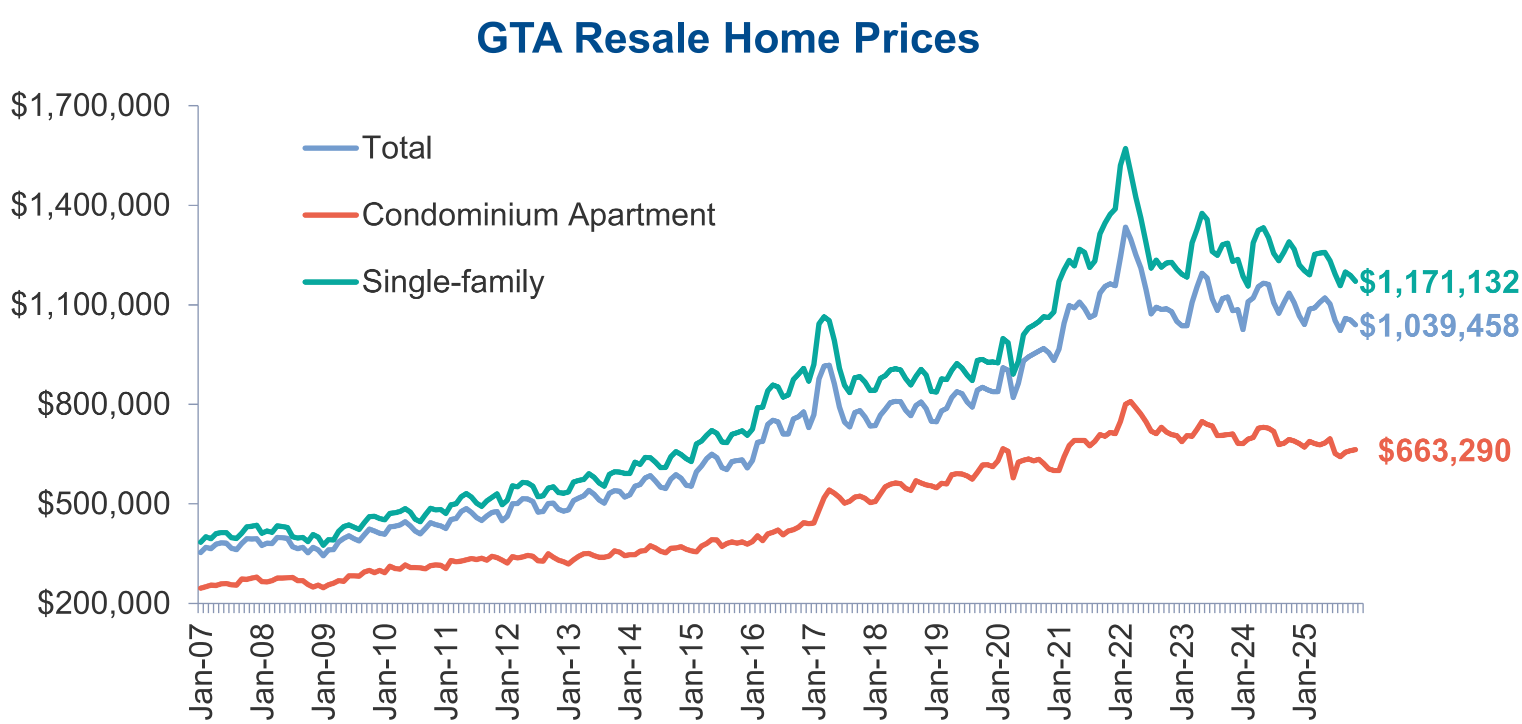




Source: Altus Group based on Toronto Regional Real Estate Board data



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

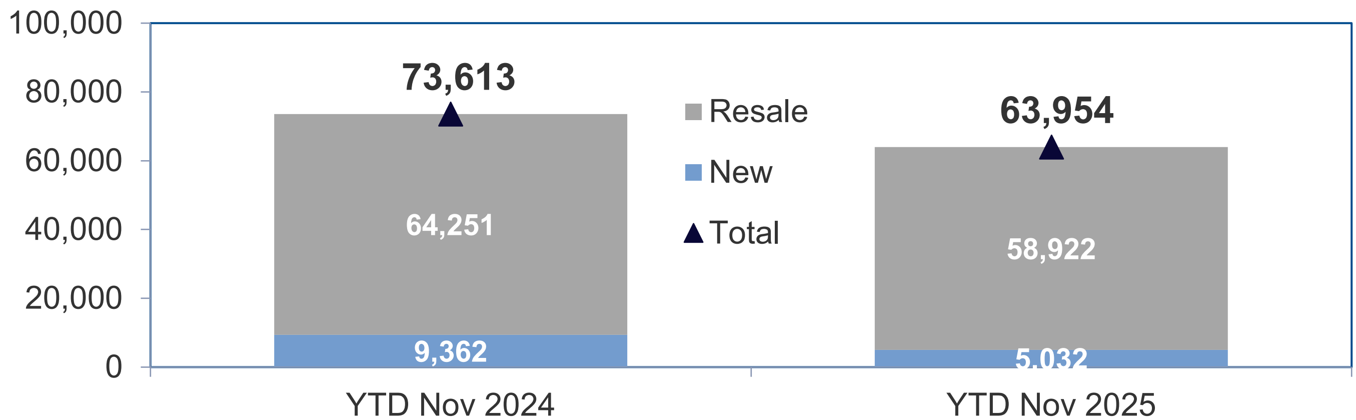


Source: Altus Group based on Toronto Regional Real Estate Board data

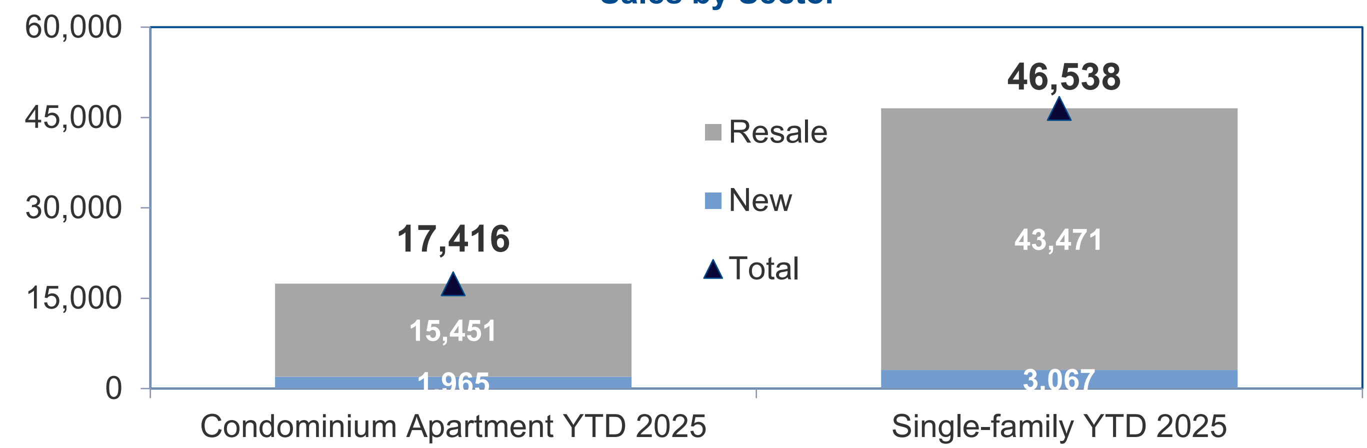
- **Total home sales across the GTA through the first eleven months of 2025 were down 13 percent from a year earlier**. The decline was much more severe in the new home sector (-46%) though sales also fell in the resale sector (-8%).
- **The new home sector accounted for about 1 out of every 13 homes sold through November 2025** – this is up from almost 1 in 8 for the same period in 2024. About 1 in 15 single-family and 1 in 9 condominium apartment homes sold were new homes.

GTA Combined New & Resale Home Sales

Total Sales



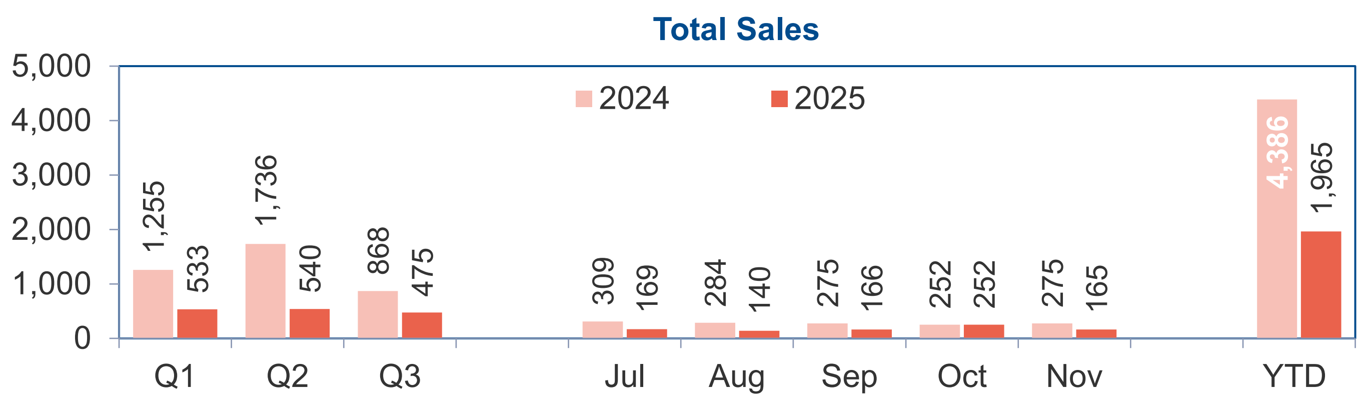
Sales by Sector

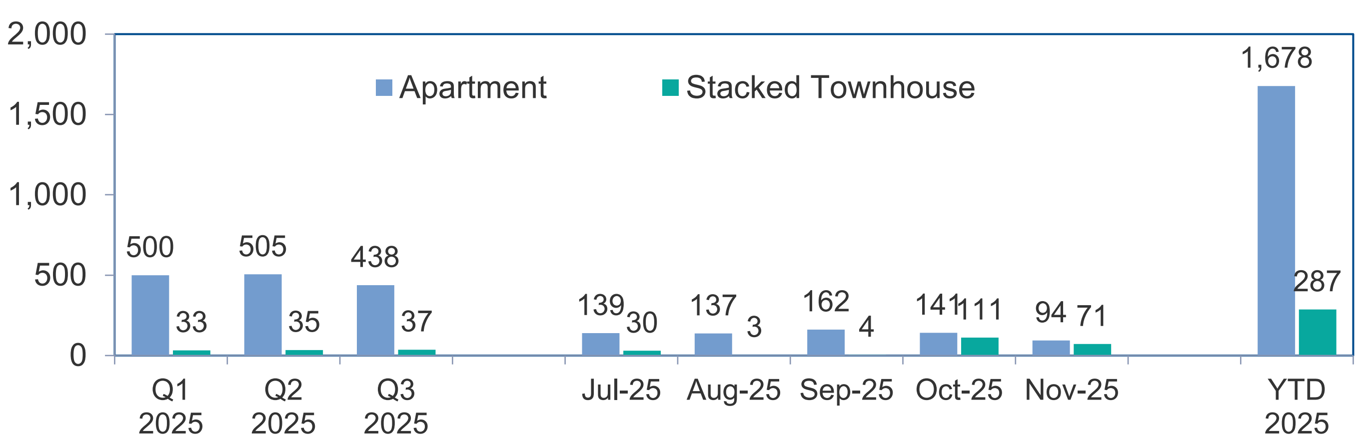


Source: Altus Group and Toronto Regional Real Estate Board data

- **November 2025 new condominium apartment sales in the GTA recorded another all-time low for the month of November, extending to a 18th consecutive record low for the month**.
- **York and Peel recorded higher new condominium sales in November 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 increase 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 eleven months of 2025, largely at the expense of York and Toronto (*chart bottom of next page*).

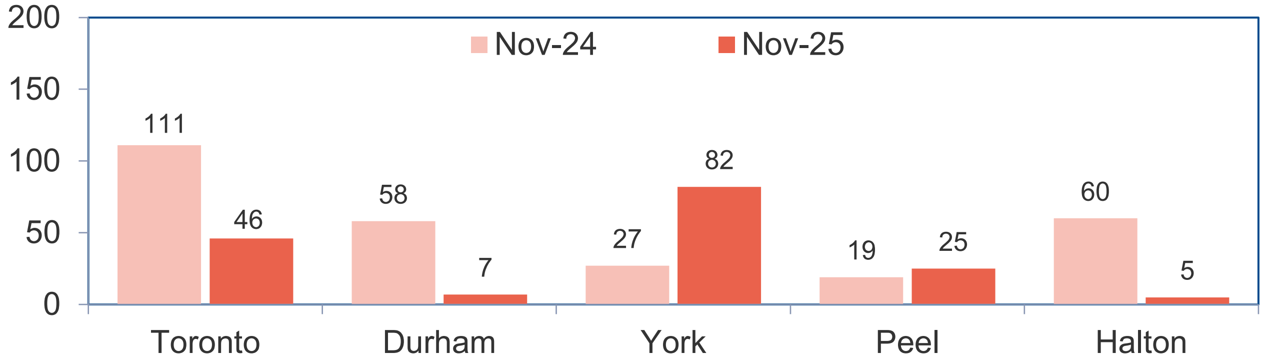
GTA New Condominium Apartment Sales

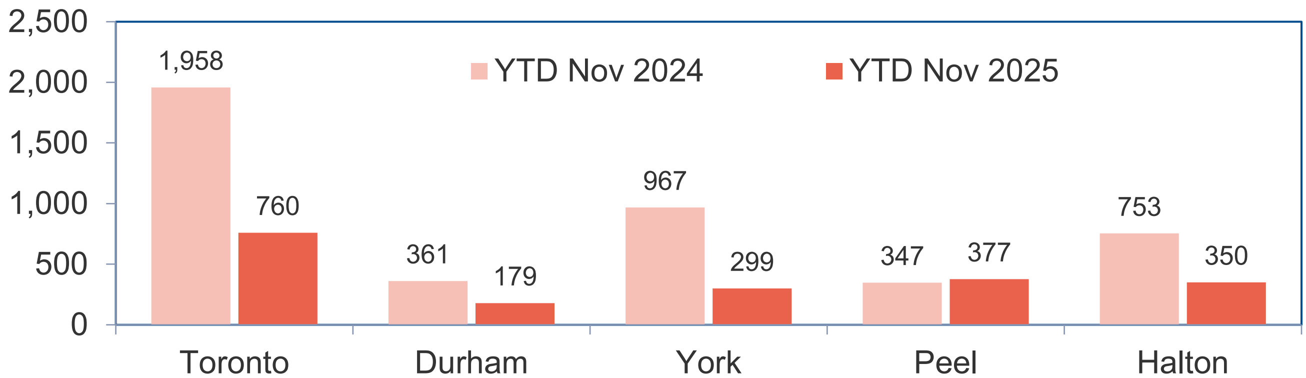


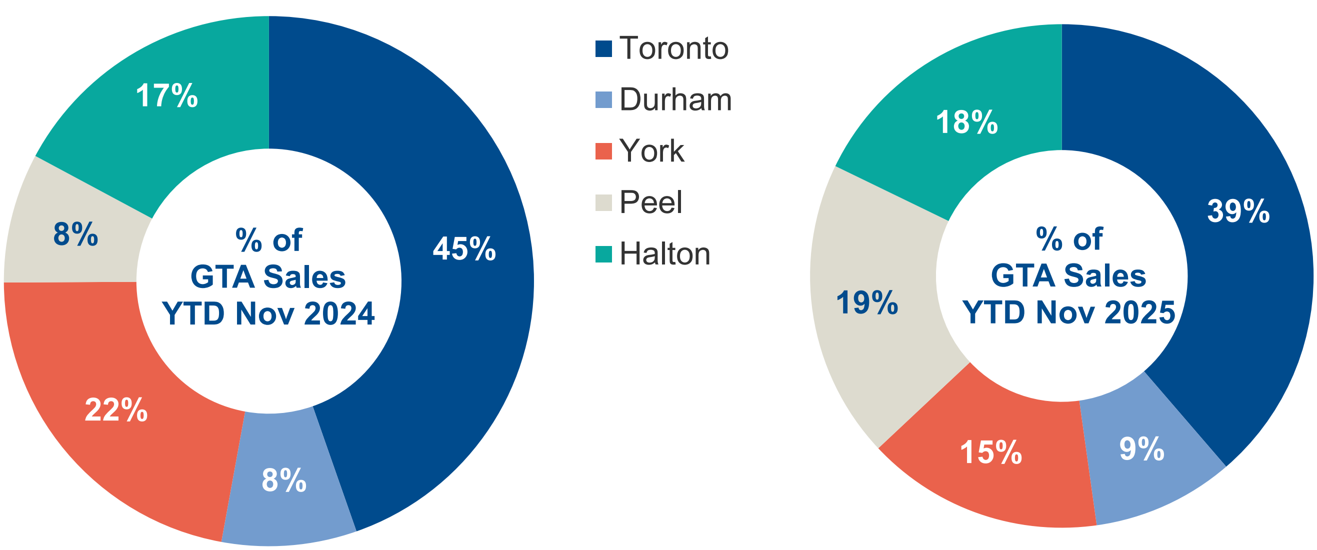


Source: Altus Group

GTA New Condominium Apartment Sales by Region



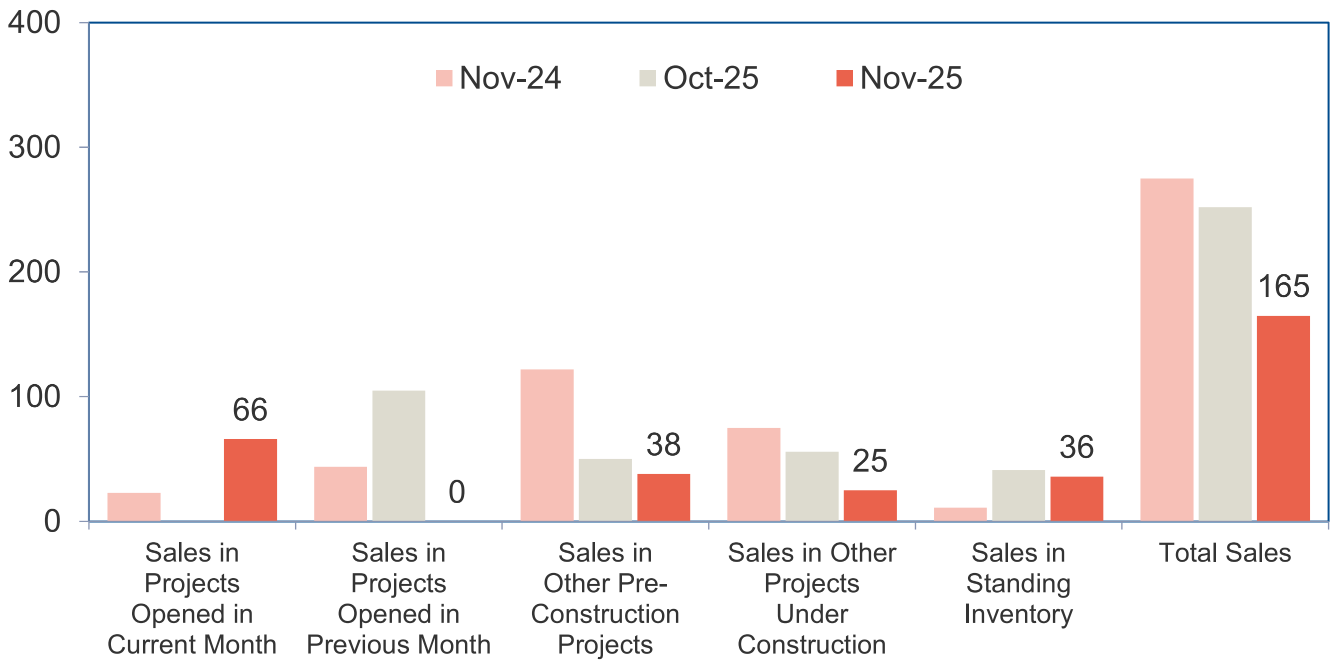




Source: Altus Group

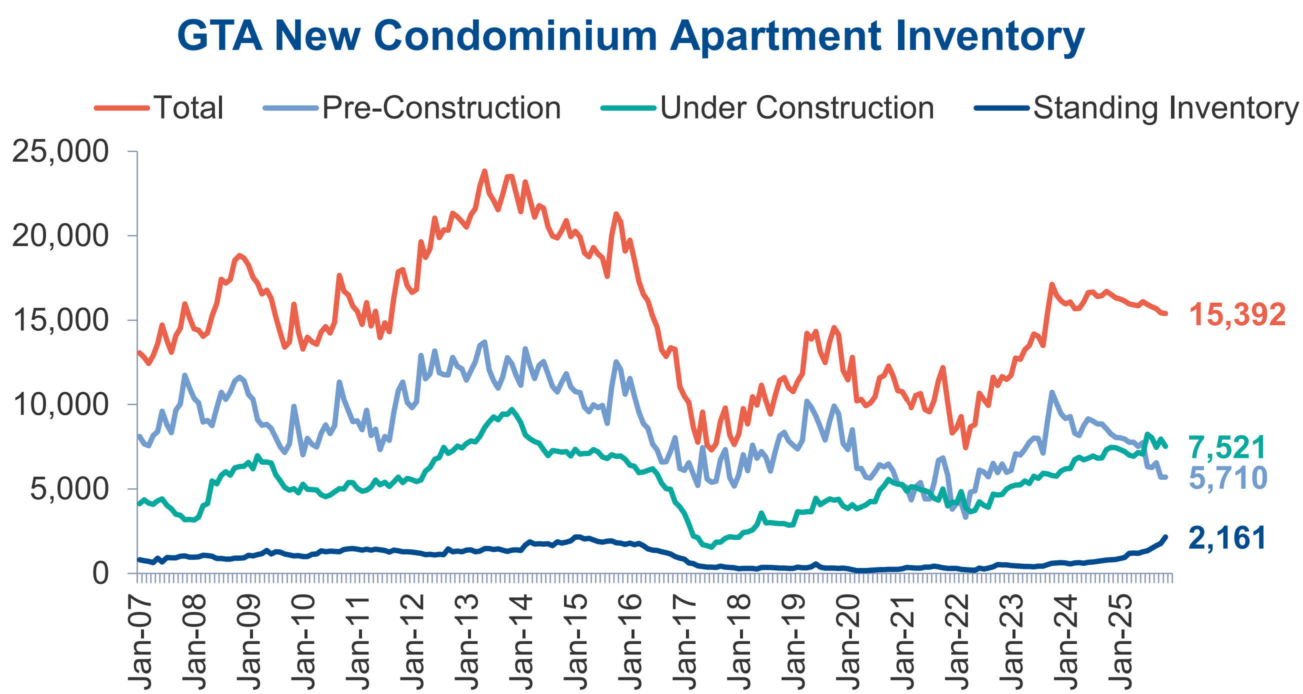
- **No new condominium apartment project opened in November 2025**. Over 40 percent of November sales occurred in the previous month's new opening with the remained split across pre-construction projects opened two months or more ago, projects under construction and projects with standing inventory.
- **There is typically little inventory still available to purchase when projects are completed** (*see chart next page, top*).

GTA New Condominium Apartment Sales by Construction Status



Source: Altus Group

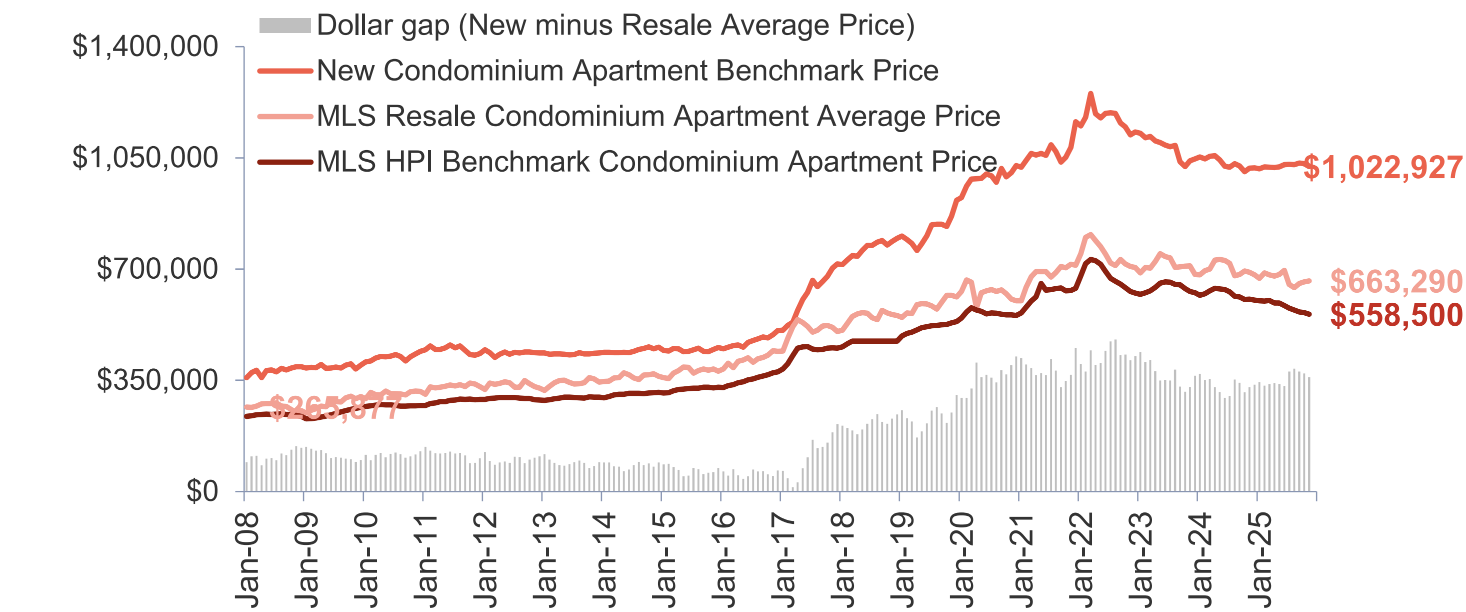
- **The inventory of available new condominium apartments eased slightly in November but remained well above the 10-year average.** The dearth of new openings over the past five months has seen the inventory of units under construction surpass that of pre-construction units.
- **The current unsold inventory at new condominium apartment projects represented an unprecedented 87 months of supply** at the average monthly pace of sales seen over the past 12 months, well above the longer-term average for November 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 55 months in Durham and Halton to a high of 118 months in Toronto.

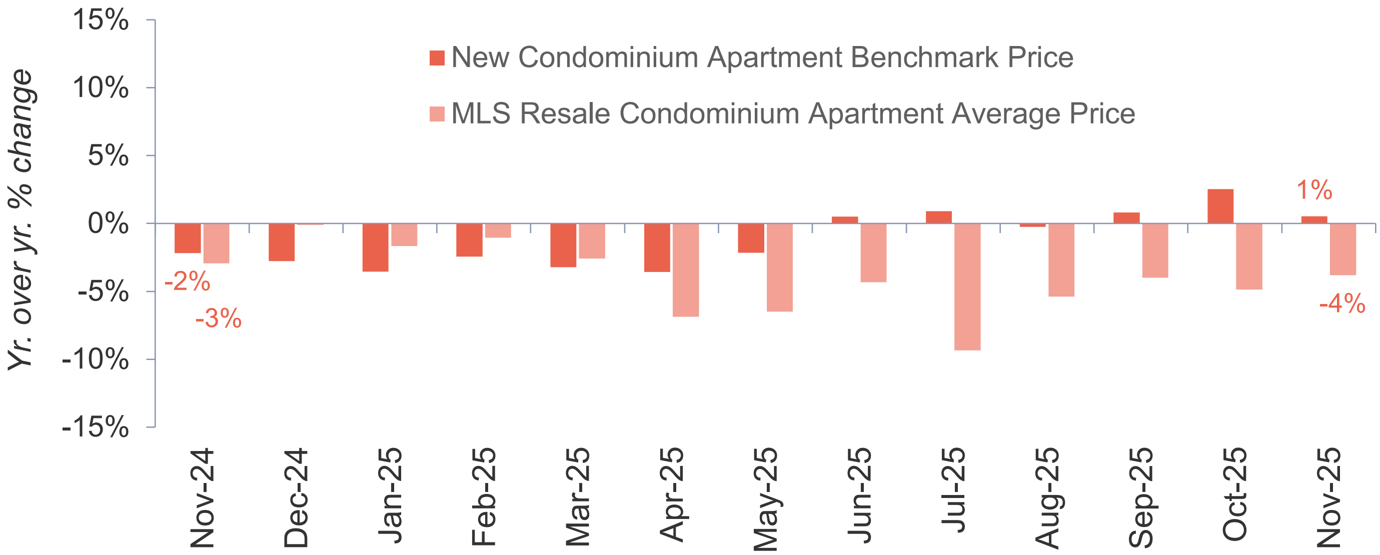


Source: Altus Group

- **The benchmark price of a new condominium apartment inched higher in November 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 November**, improving the price advantage of a new condominium apartment relative to a resale unit.

GTA New and Resale Condominium Apartment Prices

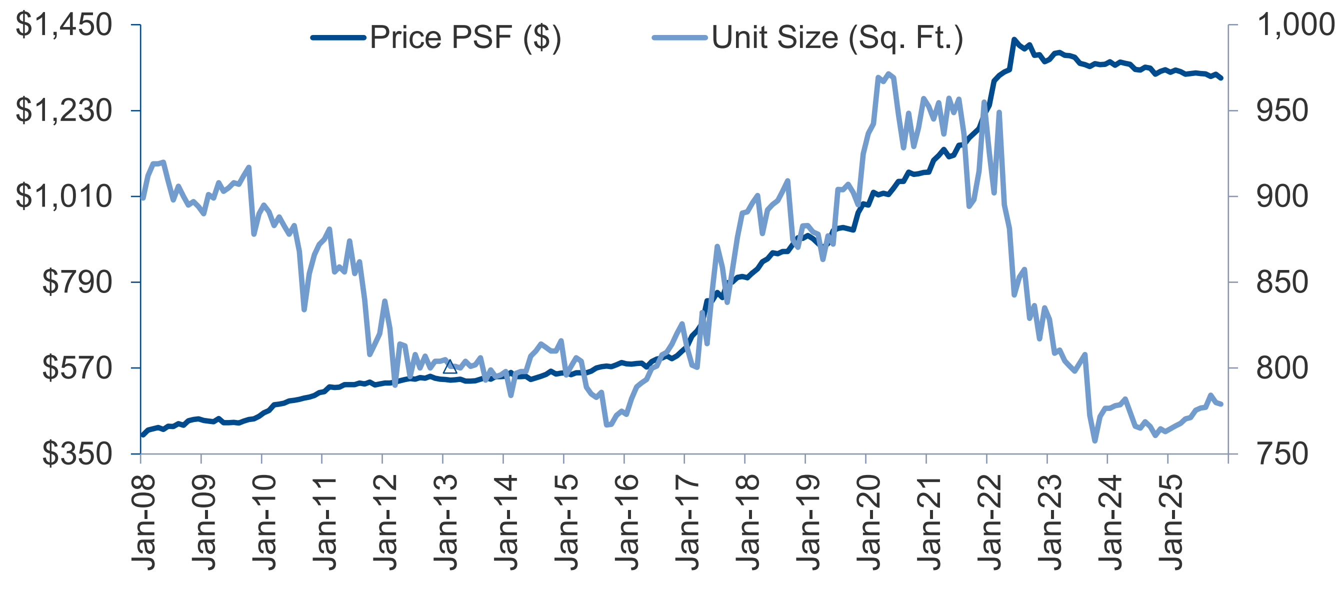




Source: Altus Group and Toronto Real Estate Board data

- **The price per square foot for new condominium apartments in November 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).

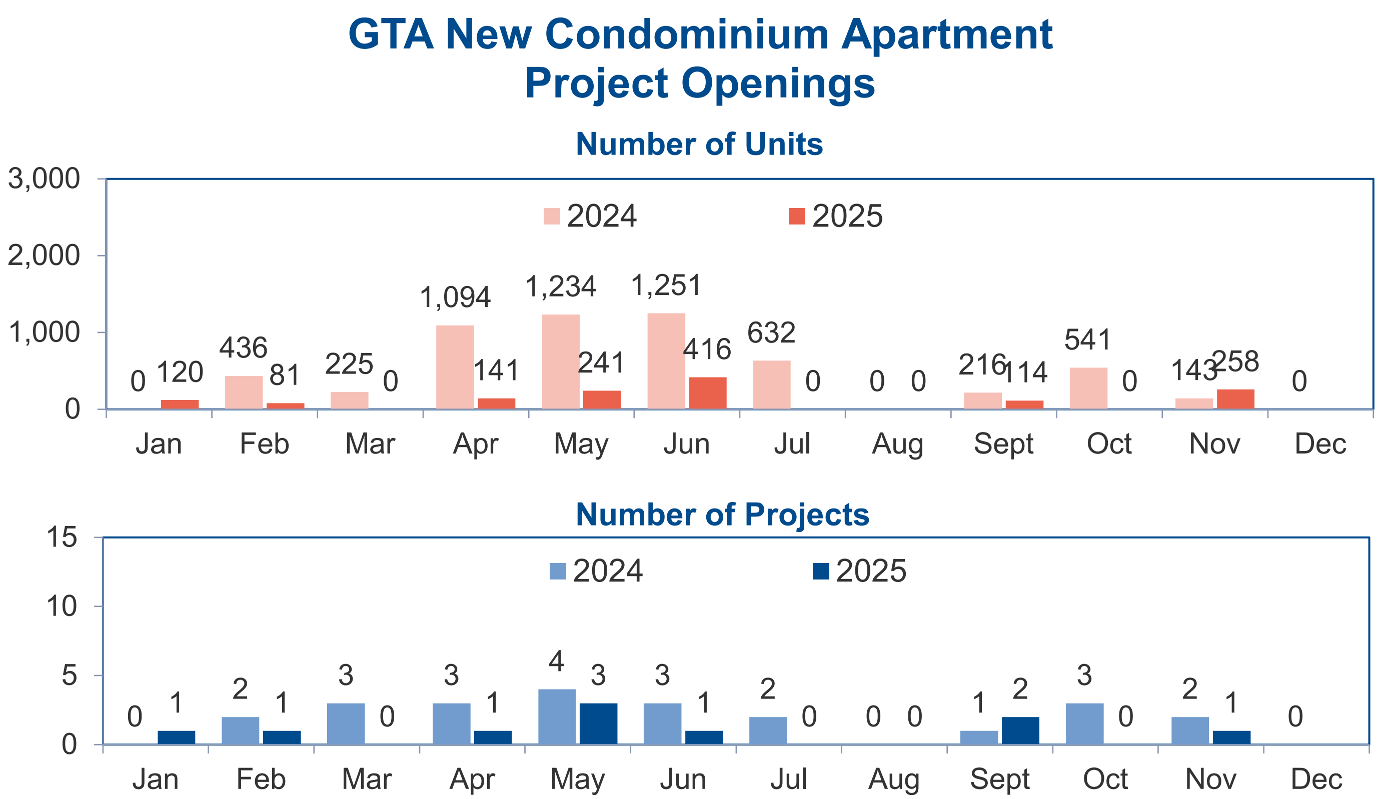
GTA New Condominium Apartment Benchmark Price Per Sq. Ft. and Unit Size



Source: Altus Group

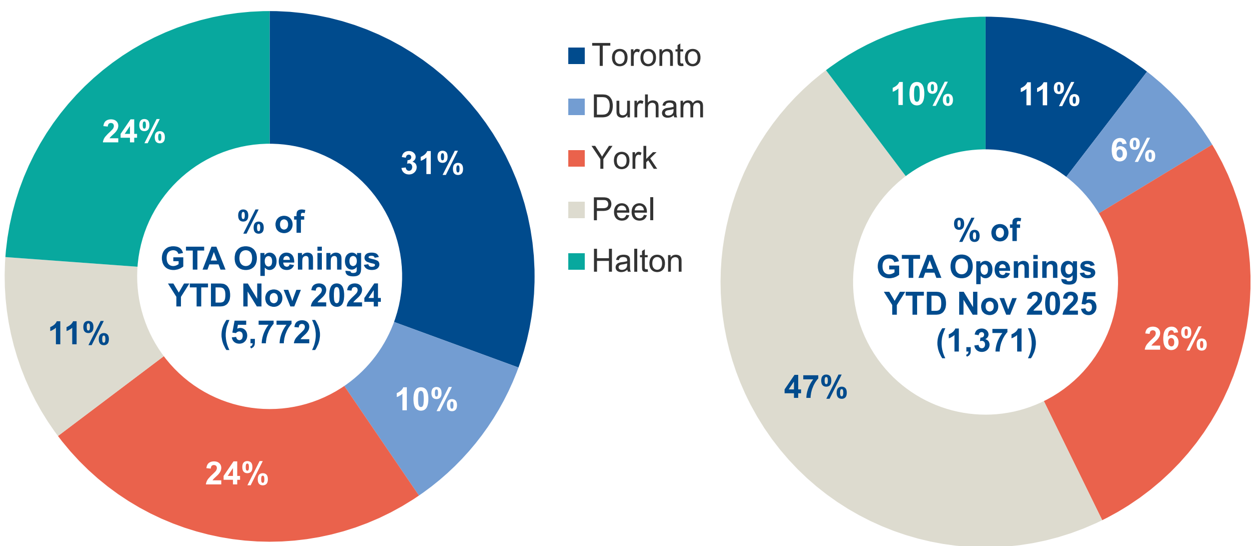
New Condominium Apartments - Openings

- **One new condominium apartment project was launched in November 2025** adding just over 250 units.
- **New launches through the first eleven months months of 2025** (just 10 in total, a record low) are down 57 percent from last year's previous record low. 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 project launched in November 2025 (no new launches were recorded in October) accompanied by summary tables with additional details on each project.



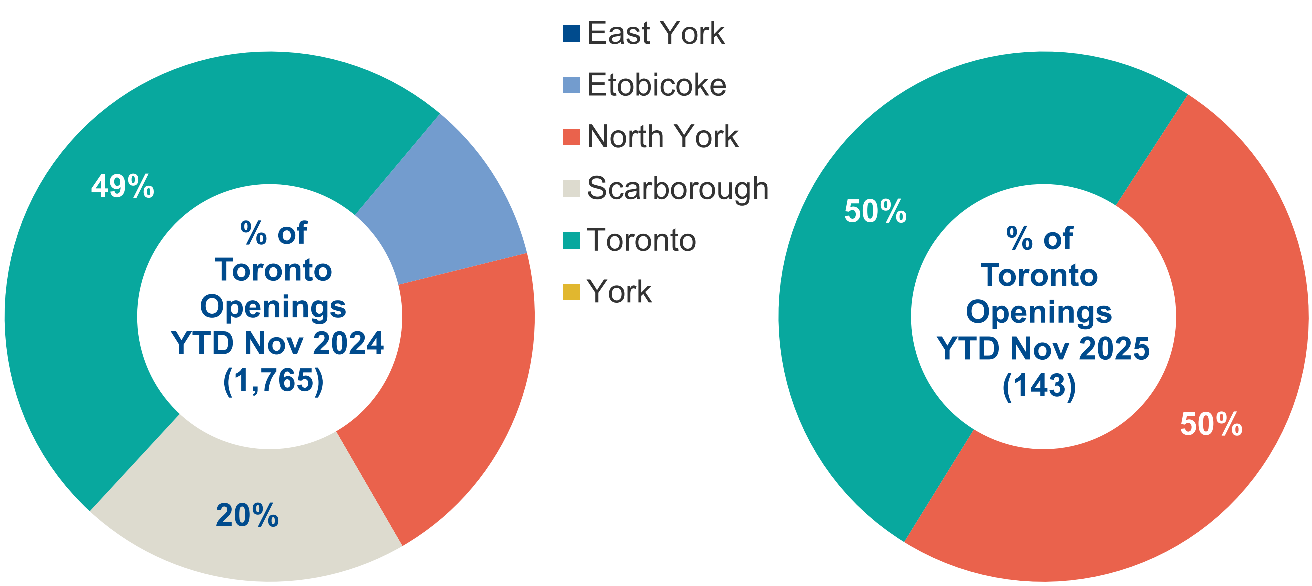
Source: Altus Group

GTA Condominium Apartment Units in New Openings by Region



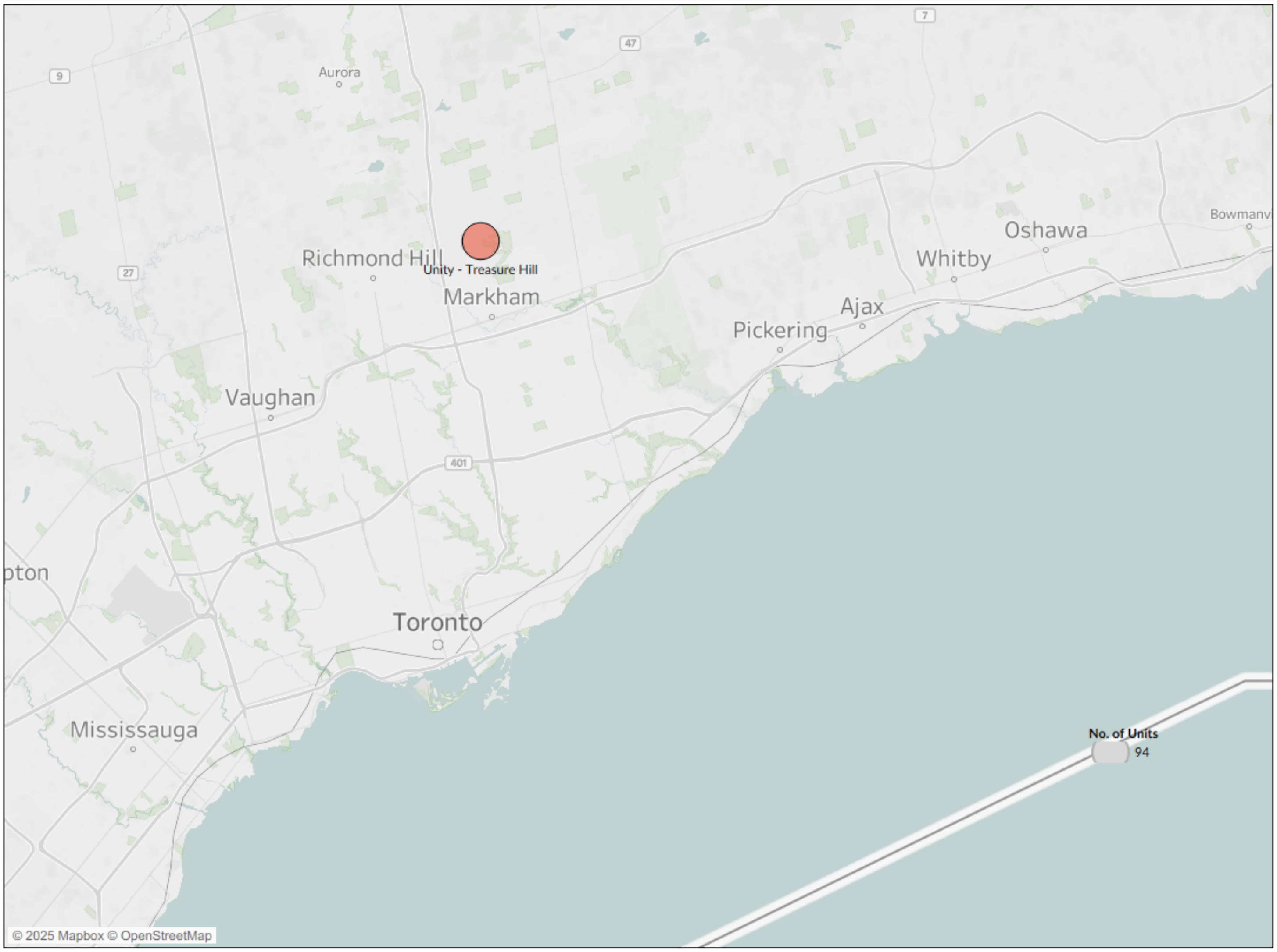
Source: Altus Group

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



Source: Altus Group

November 2025 New Project Launches by Number of Units



Source: Altus Group

AltusGroup

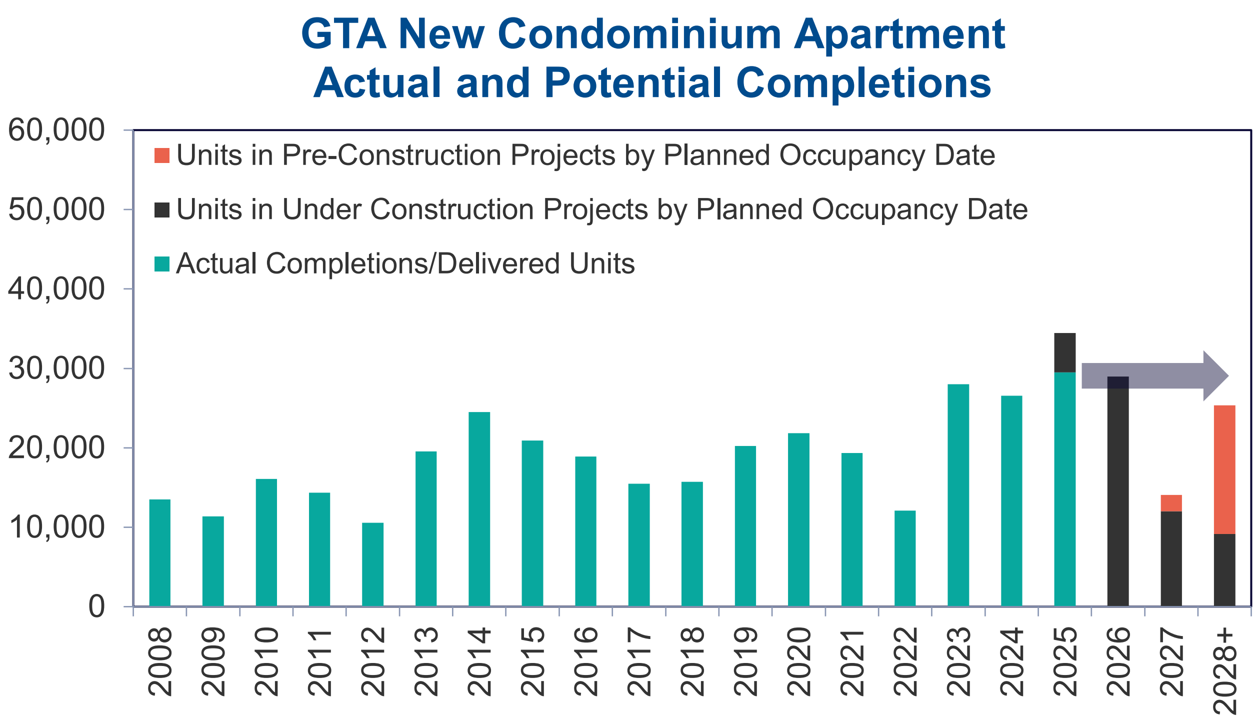
New Condominium Apartment Project Openings - November 2025

Project Name	**Unity**
Developer	Treasure Hill
Date Opened	November 15, 2025
Municipality	Markham
Region	York
Structural Type	Stacked
Floors	3
Project Total Units	**258**
Total Units Released	**94**
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**
% Sold (of released units)	70%
Remaining Available Inventory	28
Original $PSF	$628
Minimum Size (sq. ft.)	1,123
Maximum Size (sq. ft.)	1,265
Minimum Price	$699,900
Maximum Price	$799,900
Notes	

Source: Altus Group

New Condominium Apartments - Completions

- As of the end of November 2025, there were about 73,400 new condominium apartment units in projects either under construction or in pre-construction stages.
- **Completions spiked in November 2025 with just over 7,000 units delivered.** Year-to-date completions through the first eleven months of 2025 have set a new annual record with nearly 29,500 units and one more month to come.
- Based on planned occupancy dates, and only considering units currently under construction, one might expect that annual completions of condominium apartment units in 2026 to approach the level of 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.

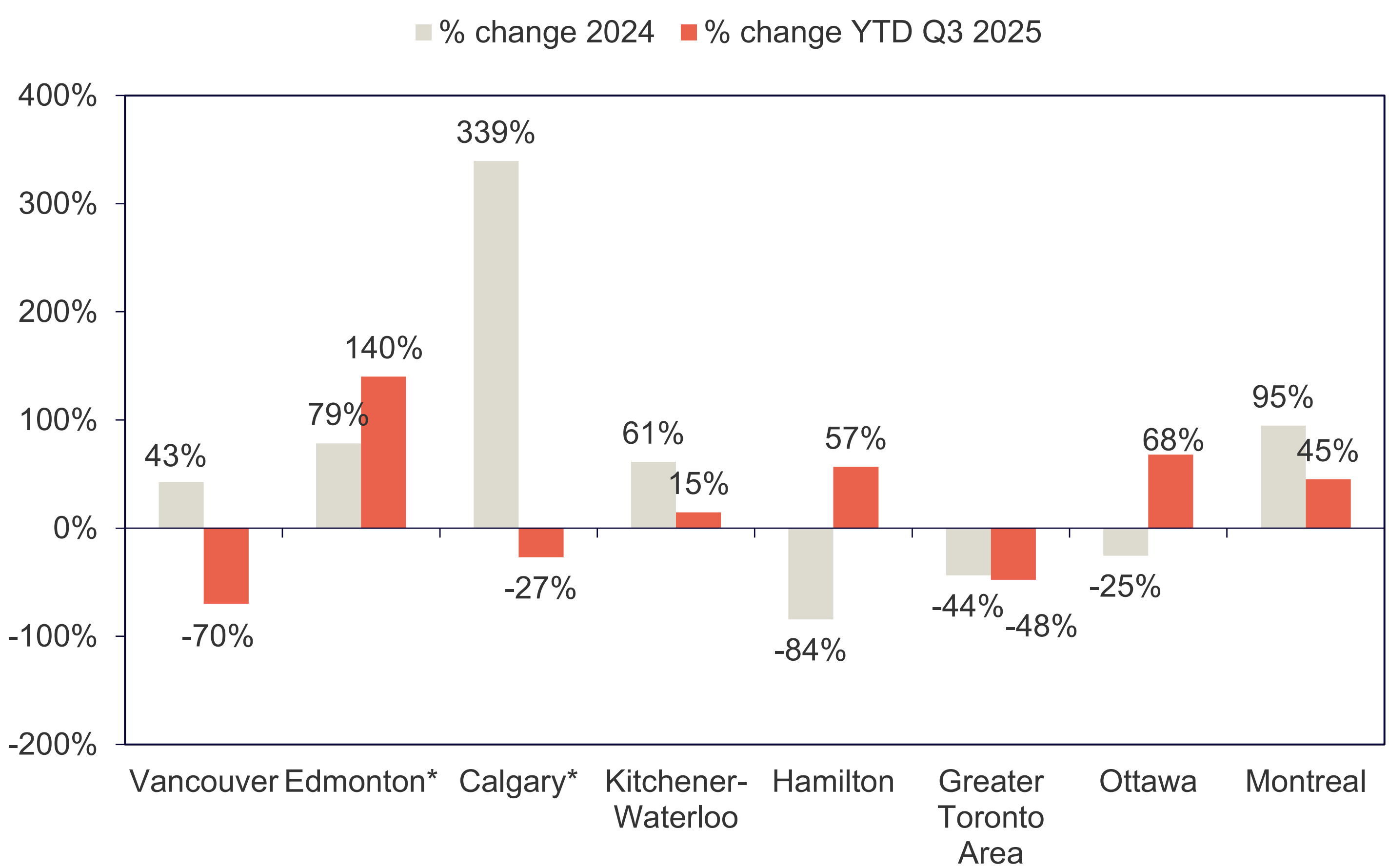


Source: Altus Group

High-Density Residential Land Sales

- **High-density residential land sales** (land for condominium apartment and purpose-built rental projects) **in the GTA for the first three quarters of 2025 were down by almost half compared to the same period from a year earlier**.
- **High-density residential land sales in 2023 outside of Ontario were down substantially resulting in quite high year-over-year gains in 2024.** High-density residential land sales over the past two years have been inconsistent and generally low resulting in wide swings in the year-to-date 2025 data.

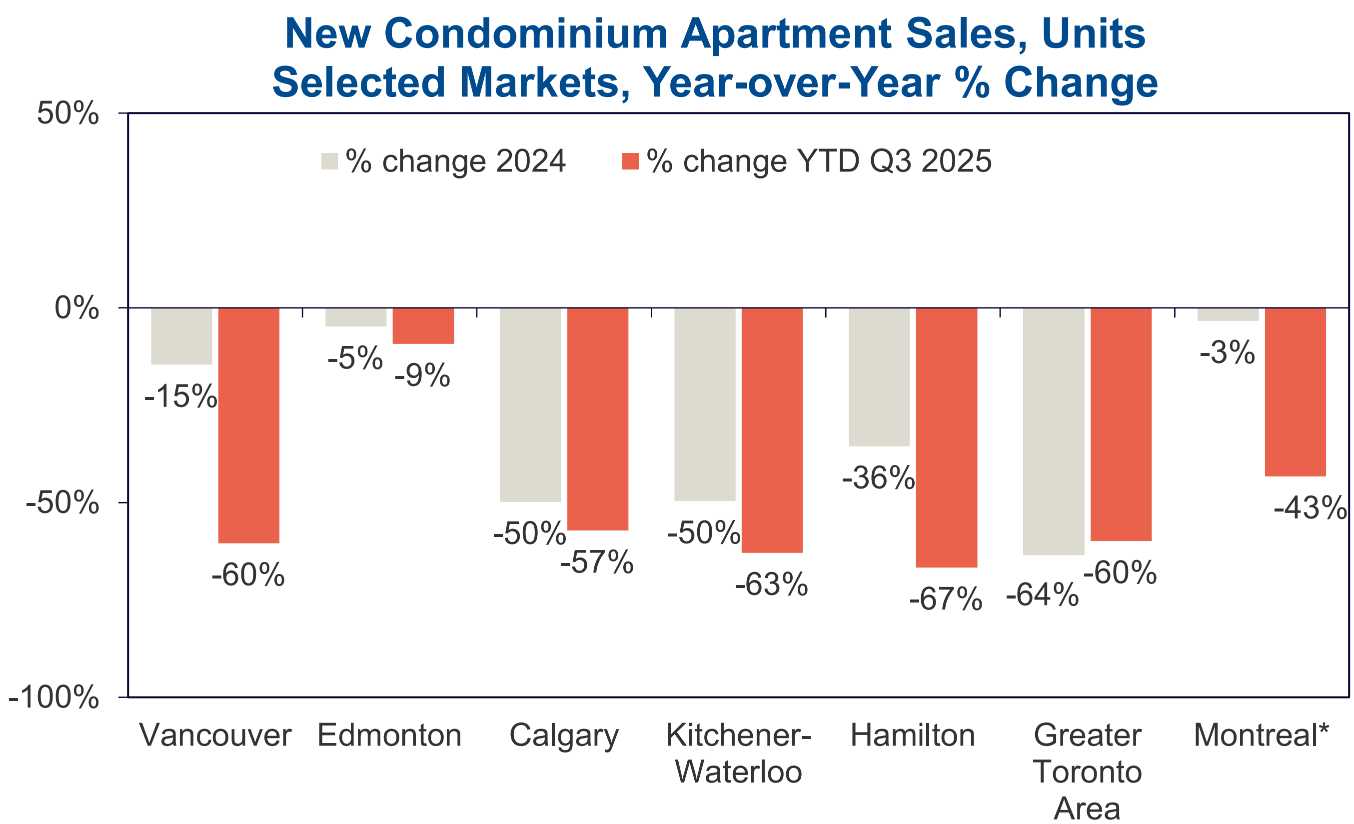
High-Density Residential Land Sales Transactions ($)
Selected Markets, Year-over-Year % Change



* Q3 2025 data are incomplete
Source: Altus Group

New Condo Apartment Sales Across Canada

- **The GTA is not the only market to be experiencing a slowdown in new condominium apartment sales through the first three quarters of 2025.**
- All of the markets regularly tracked by Altus Group have shown substantial declines in year-to-date sales in 2025 with the exception of Edmont, where sales are down nearly 20 percent.



* YTD Q2 2025
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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