The Altus Group Condominium Apartment Monitor

GTA Edition

Data as of December 2025

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New Condominium Apartment Dashboard

December 2025			YTD December 2025	
Sales	**Inventory**	**Benchmark Price**	**Sales**	**Benchmark Price**
87	**15,575**	**$1,031,764**	**2,067**	**$1,025,009**
-42% ▼	**-8%** ▼	**+3%** ▲	**-54%** ▼	**-12%** ▼
Lowest month on record	***3rd highest December since 2015***	***3rd lowest December since 2020***	***Lowest YTD December on record***	***Lowest YTD December since 2020***

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

Highlights

- **December 2025 new condominium apartment sales in the GTA recorded an all-time record low and extending to a 19th consecutive record low for the month**.
- **The inventory of available new condominium apartments eased slightly in December and represented a staggering 88 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 December 2025 compared to the previous year,** largely the result of little new supply being introduced over the past six months and lower–priced units typically selling first.
- GTA new home sales in December 2025 reached an all-time low bringing a fitting close to 2025. Never in the 45 years that new home sales data have been collected for the GTA have we seen just 5,300 sales for an entire year. Meanwhile, 2026 is likely to see geopolitical concerns linger, prices remain elevated and the Bank of Canada has indicated the cycle of interest rate cuts has ended – thus the main drivers of buyer hesitancy are expected to drag on well into the year.

GTA Condominium Apartment Key Performance Indicators

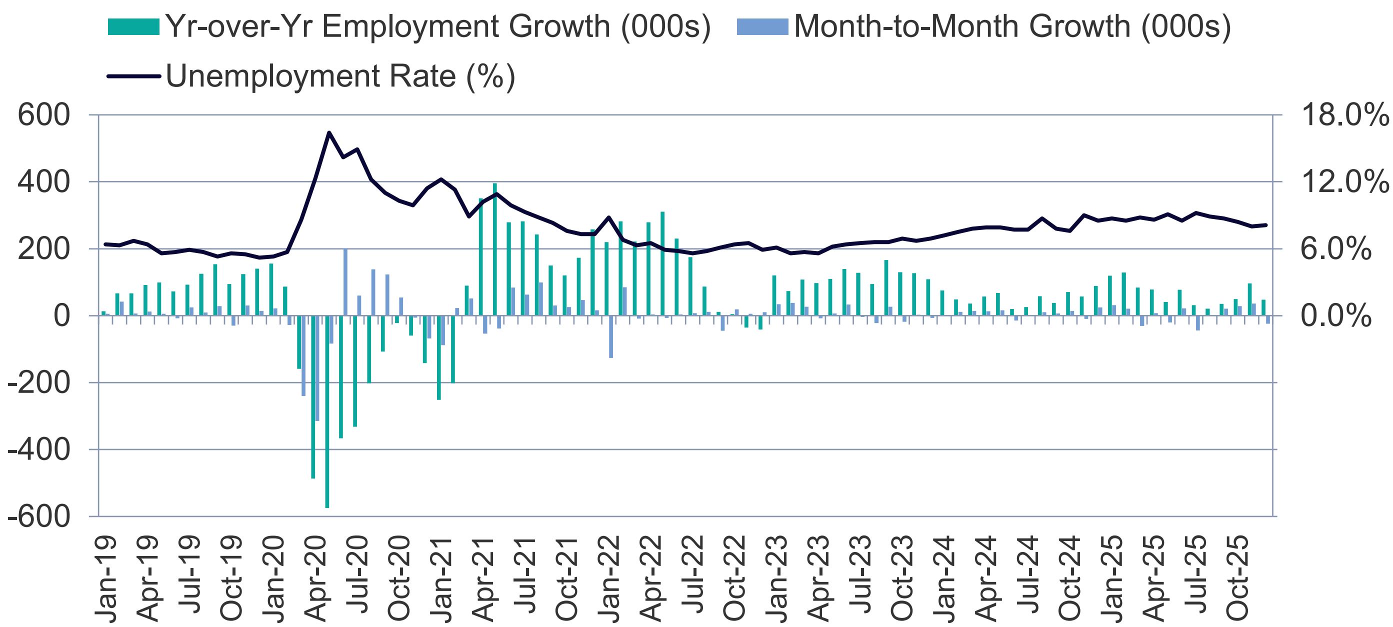
	Dec-24	Nov-25	Dec-25	*Yr-Over-Yr % Change*	YTD Dec 2024	YTD Dec 2025	*Yr-Over-Yr % Change*
New Condominium Apartments (Altus Group data)*							
Total active sites	323	316	317	*-2%*	330	320	*-3%*
New projects opened	0	1	1	*n.a.*	23	11	*-52%*
Units in new projects opened	0	94	92	*n.a.*	4,920	1,131	*-77%*
Total sales (units)	149	172	87	*-42%*	4,501	2,067	*-54%*
Sales as % of total new & resale	*14%*	*10%*	*6%*		*19%*	*11%*	
Inventory (units)	16,294	15,353	15,115	*-7%*	16,229	15,776	*-3%*
Sales-to-inventory ratio	1%	1%	1%	*-37%*	2%	1%	*-53%*
Months of inventory	43.4	86.5	87.8	*102%*	25.7	69.5	*170%*
Benchmark price	$1,018,170	$1,022,927	$1,021,235	*0%*	$1,033,117	$1,024,521	*-1%*
Price PSF Benchmark	$1,334	$1,313	$1,305	*-2%*	$1,341	$1,323	*-1%*
Unit size Benchmark (sq. ft)	763	779	783	*3%*	770	775	*1%*
Units completed	1,457	7,044	1,710	*17%*	26,324	31,197	*19%*
Resale Condominium Apartments (Toronto Real Estate Board data)							
Total sales (units)	953	1,558	1,299	*36%*	18,764	16,307	*-13%*
New listings (units)	1,666	4,536	3,401	*104%*	53,274	57,653	*8%*
Inventory ("active listings", units)	6,190	8,896	8,225	*33%*	7,418	8,840	*19%*
Sales-to-inventory ratio	15%	18%	16%	*3%*	22%	15%	*-30%*
Months of inventory	4.0	6.7	6.1	*53%*	4.8	6.4	*34%*
Average price of units sold	$681,832	$660,208	$663,290	*-3%*	$703,061	$666,491	*-5%*
HPI constant quality price index (Jan 2005=100)	304.0	281.6	279.1	*-8%*	313.2	292.6	*-7%*

** see end of report for Definitions*

- **Year-over-year employment grew for the 36th consecutive month in December 2025.** Month-to-month employment declined for the first time in five months in December while the GTA unemployment rate edged higher to 8.1%.

- **The Bank of Canada maintained the target for the overnight rate to 2.25% at its latest rate announcement on January 28** stating that **"***US trade restrictions and uncertainty continue to disrupt growth in Canada. After a strong third quarter, GDP growth in the fourth quarter likely stalled. Exports continue to be buffeted by US tariffs, while domestic demand appears to be picking up. Employment has risen in recent months. Still, the unemployment rate remains elevated at 6.8% and relatively few businesses say they plan to hire more workers. Economic growth is projected to be modest in the near term as population growth slows and Canada adjusts to US protectionism. . . A key source of uncertainty is the upcoming review of the Canada-US-Mexico Agreement.. . . CPI inflation picked up in December to 2.4%, boosted by base-year effects linked to last winter's GST/HST holiday. Excluding the effect of changes in taxes, inflation has been slowing since September . . . Governing Council judges the current policy rate remains appropriate, conditional on the economy evolving broadly in line with the outlook we published today. However, uncertainty is heightened and we are monitoring risks closely. If the outlook changes, we are prepared to respond.*" **The next rate announcement date is March 18.**

GTA Employment Snapshot*

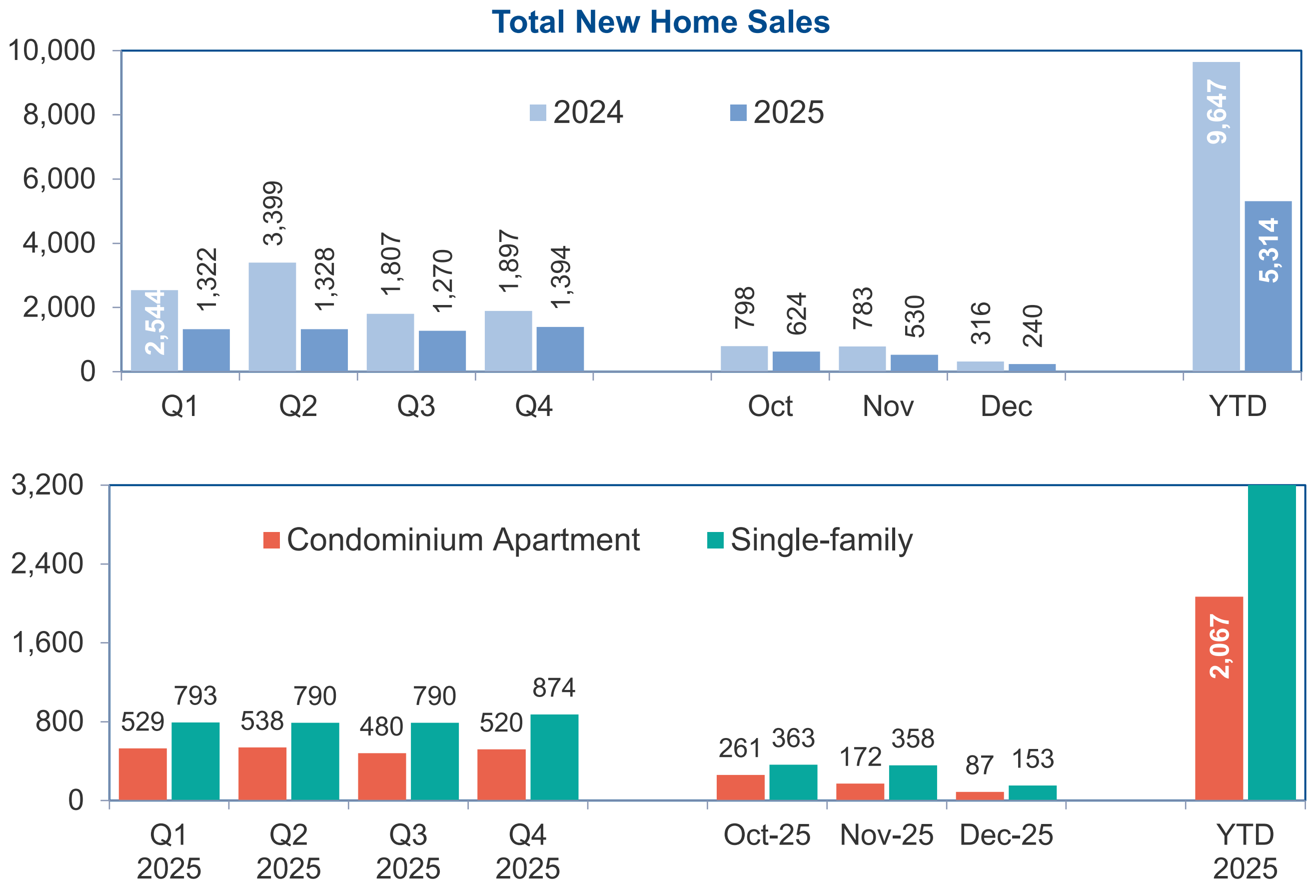


Source: Altus Group based on Statistics Canada data

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

- **December 2025 GTA new home sales reached an all-time record low.** Sales of new condominium apartments were the lowest month ever on record (19th consecutive record low for the month and 42 percent below December 2024's previous record low) while new single-family home sales also declined, down eight percent.
- **Annual sales for new condominium apartment units in 2025 reached a record low – down by more than half from the previous year's then record low.** Meanwhile, **new single-family sales sank to their worst year on record, down 37 percent from 2024** *(charts next page).*
- **Total new home sales declined year-over-year across all regions of the GTA was most pronounced Toronto, York and Durham.** All regions recorded lower sales than the previous year for both new condominium apartment and new single-family sales with the exception of a slight increase in Mississauga condominium apartment sales (*charts following next page*).
- Most municipalities had lower total sales in 2025 compared to 2024 with Mississauga one of the few posting higher sales *(charts following next 2 pages).*

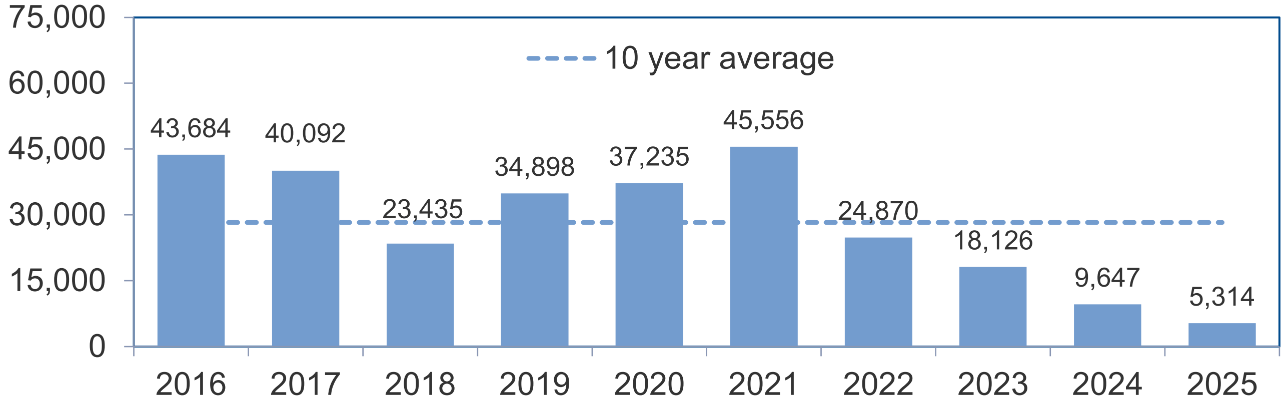
GTA New Home Sales



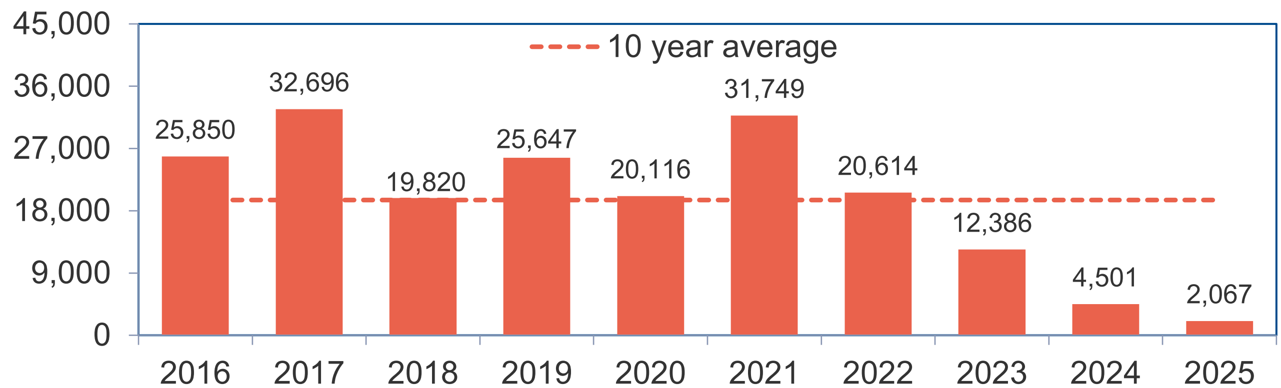
Source: Altus Group

GTA Annual New Home Sales

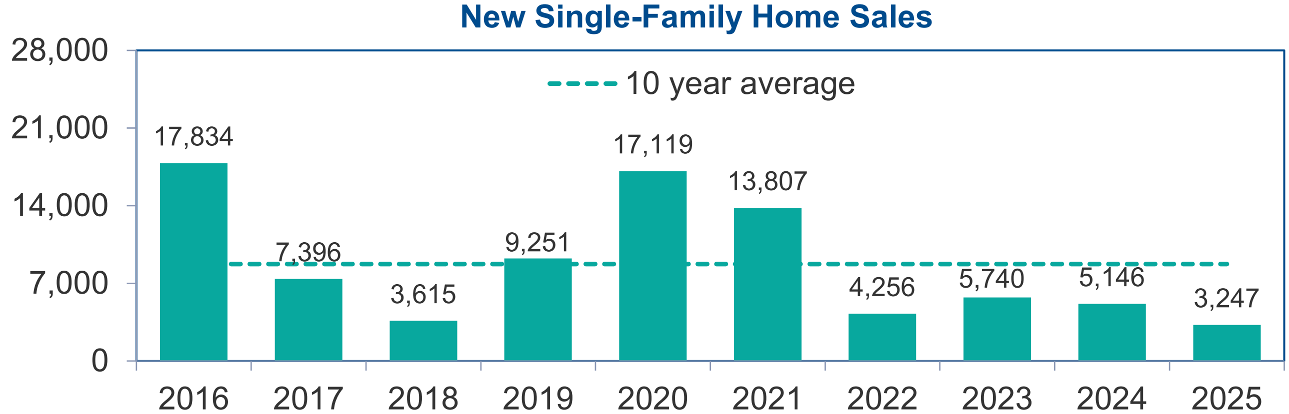
Total New Home Sales



New Condominium Apartment Sales



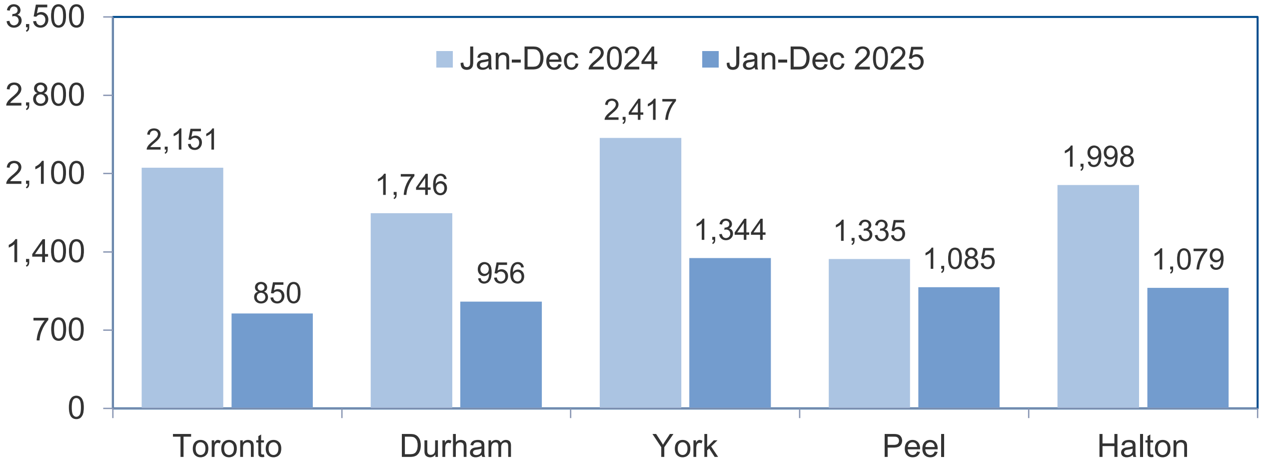
New Single-Family Home Sales



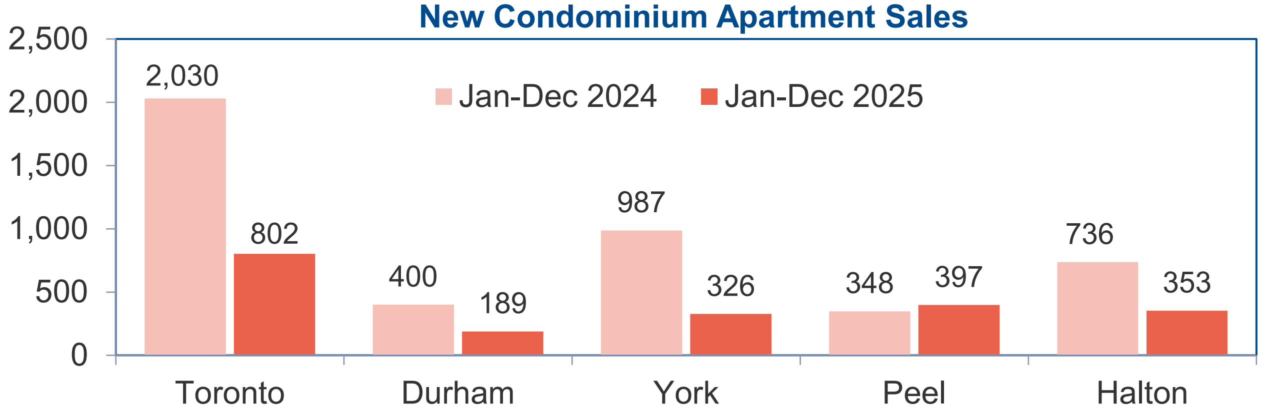
Source: Altus Group

GTA New Home Sales by Region

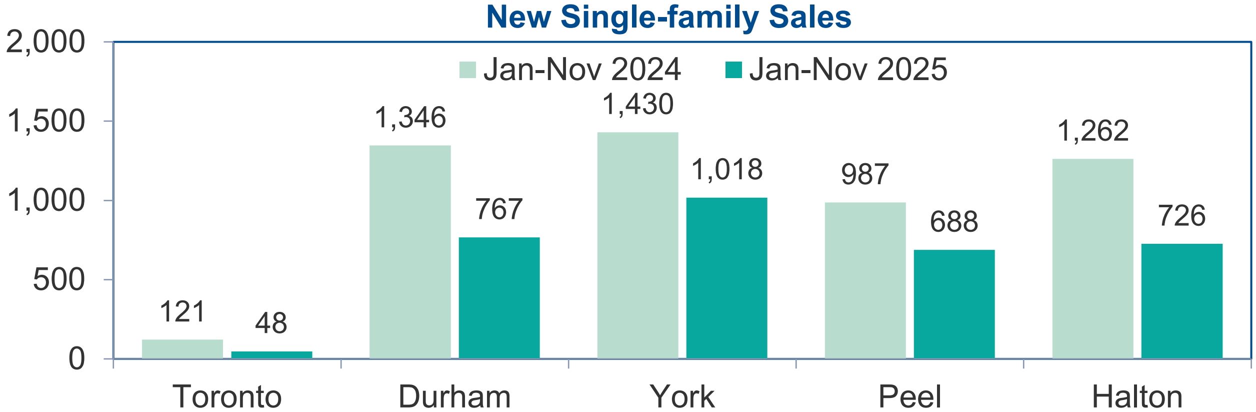
Total New Home Sales



New Condominium Apartment Sales

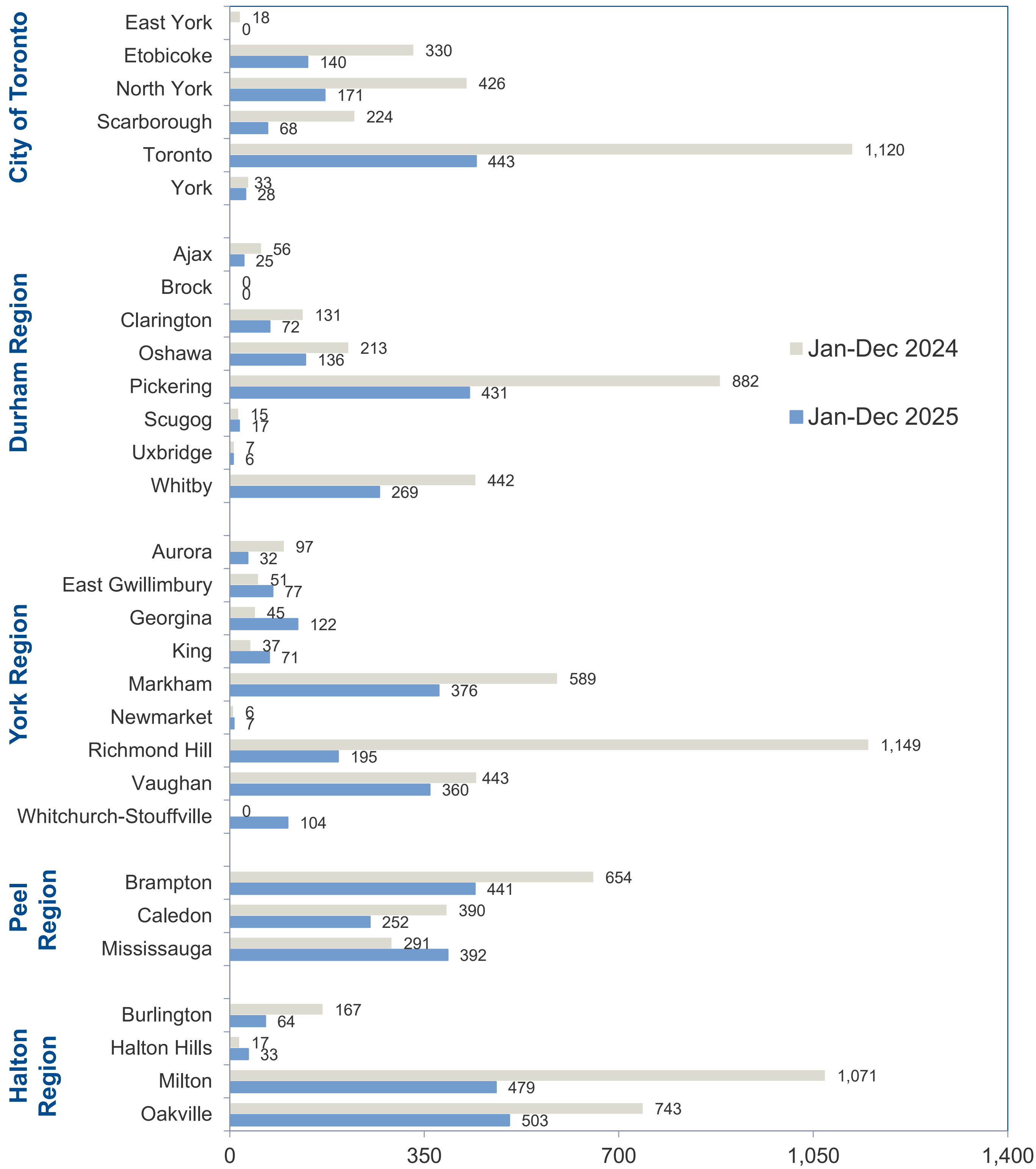


New Single-family Sales



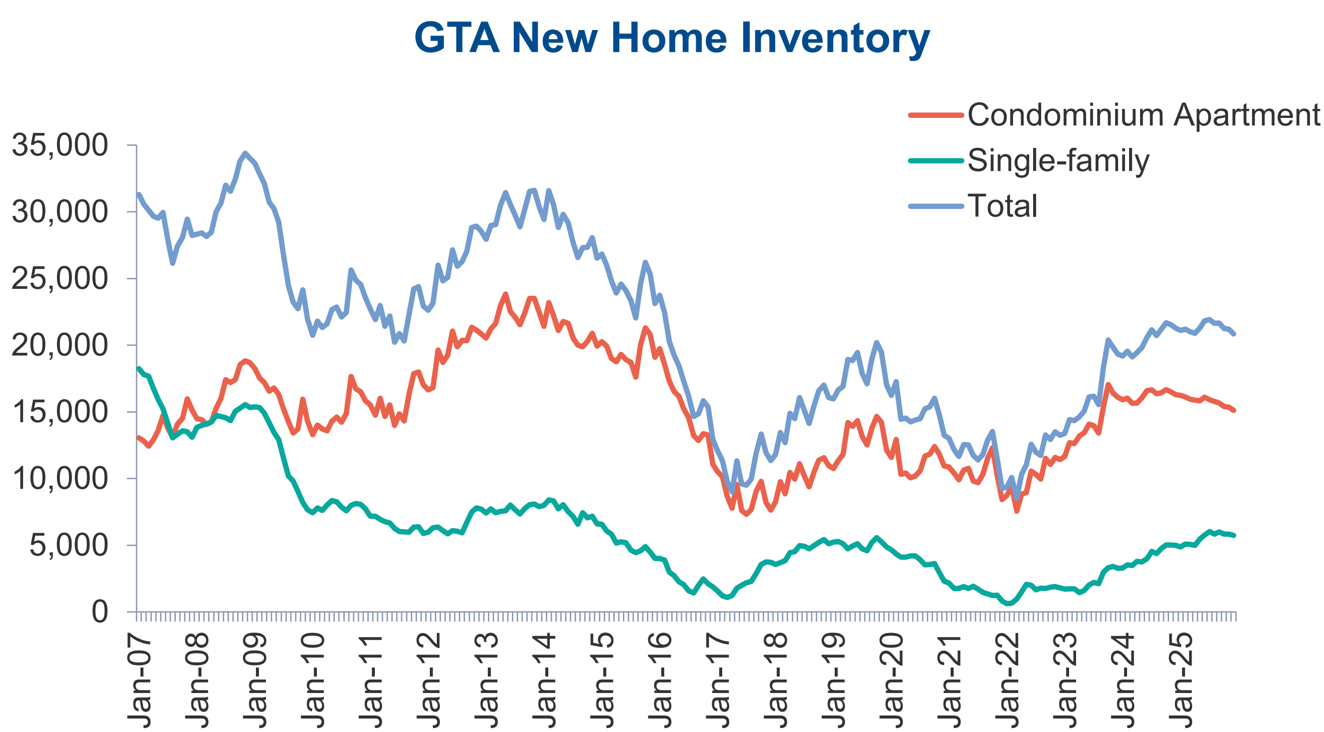
Source: Altus Group

GTA Total New Home Sales by Municipality



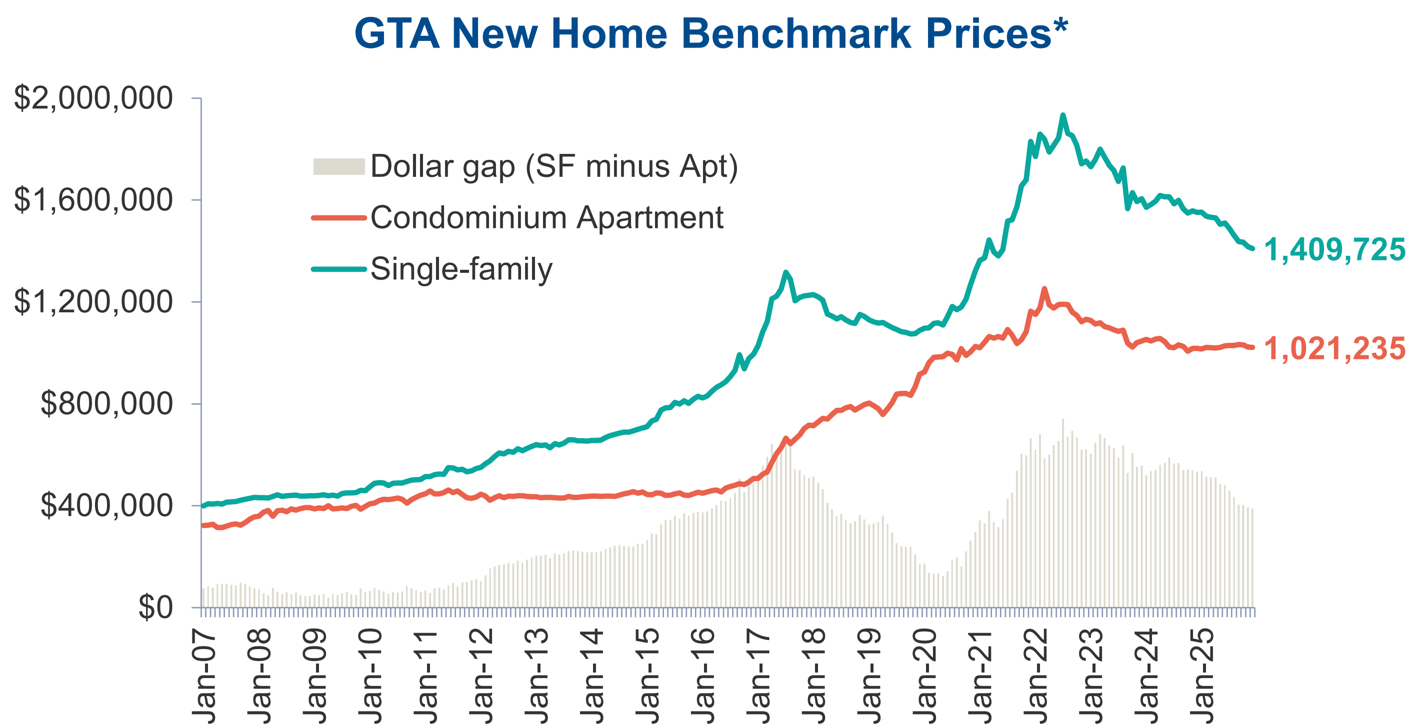
Source: Altus Group

- **The total inventory of new homes across the GTA in December 2025 eased slightly compared to the previous month** but remained one-third above the 10-year average.
- **Condominium apartment inventory crawled 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 26 months of available supply of total new homes at the end of December 2025, well above the long-term average for December of about 7.5 months.



Source: Altus Group

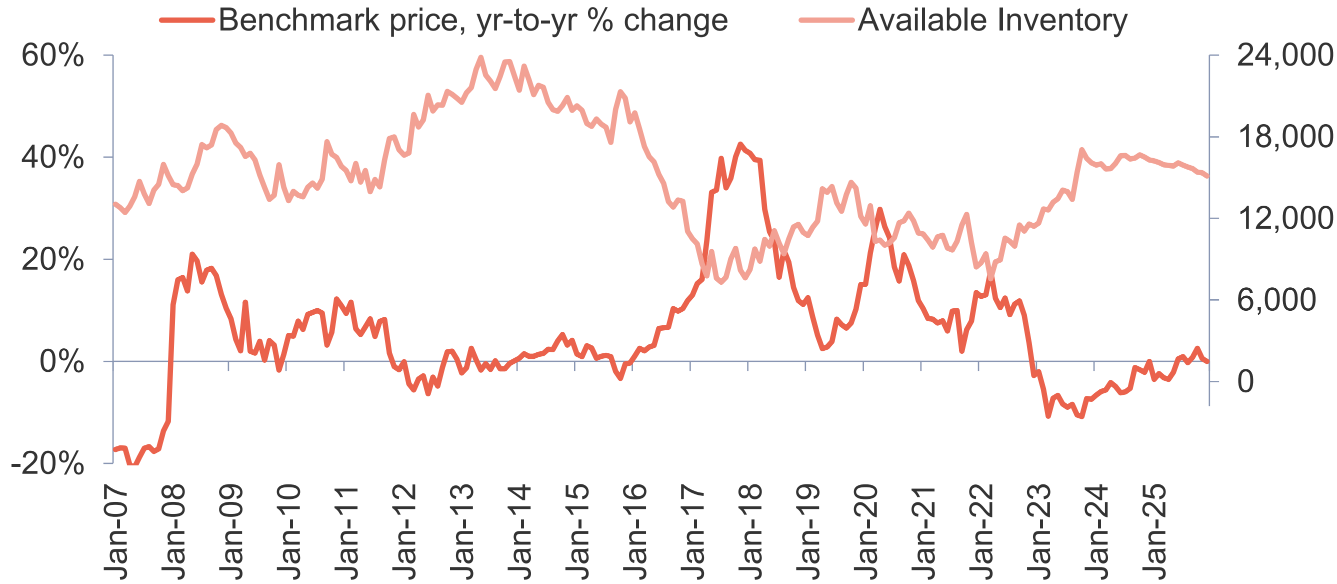
- **The benchmark price for a new condominium apartment was virtually unchanged in December 2025 compared to the previous year.** With little new supply being introduced over the past six months, lower–priced units that typically sell first are keeping prices from falling.
- In contrast, single-family 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 an 11th consecutive month in December 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*

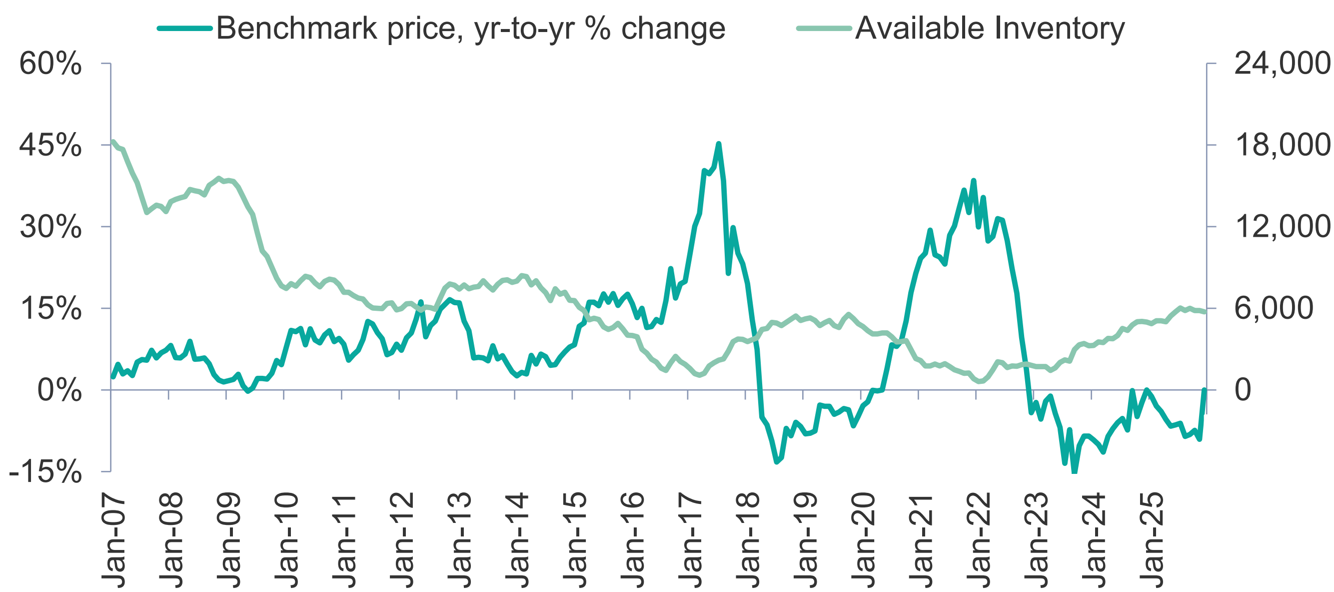
Source: Altus Group

GTA New Condominium Apartment Benchmark Price Changes and Available Inventory



Source: Altus Group

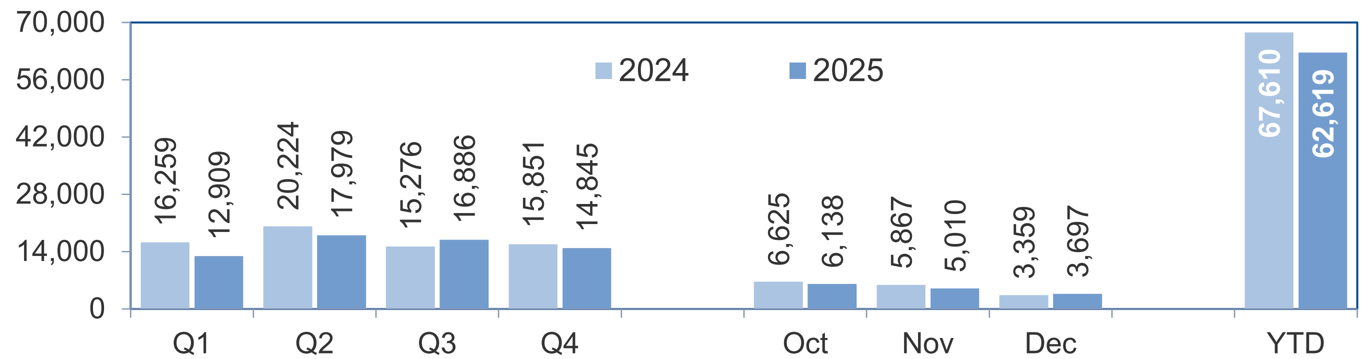
GTA New Single-Family Home Benchmark Price Changes and Available Inventory

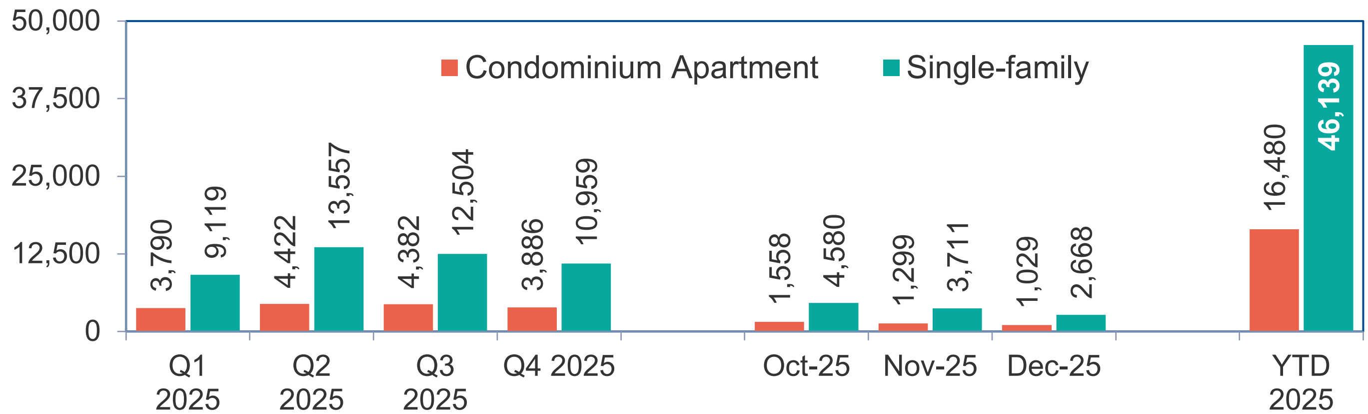


Source: Altus Group

- **Sales of existing homes across the GTA declined by 10 percent in December 2025** and remained below the 10-year average.
- **Total resale inventory rose about 10 percent above the previous year's level.** Resale condominium apartment inventory retreated compared to the previous month, unchanged from the previous year. Resale single-family inventory fell from the previous month but was up 18 percent from the December 2024 level *(chart next page, top).*
- **Average sales prices continued to retreat** for both resale condominium apartment (-8%) and single-family (-6%) homes in December 2025 compared to a year earlier *(chart next page, bottom).*

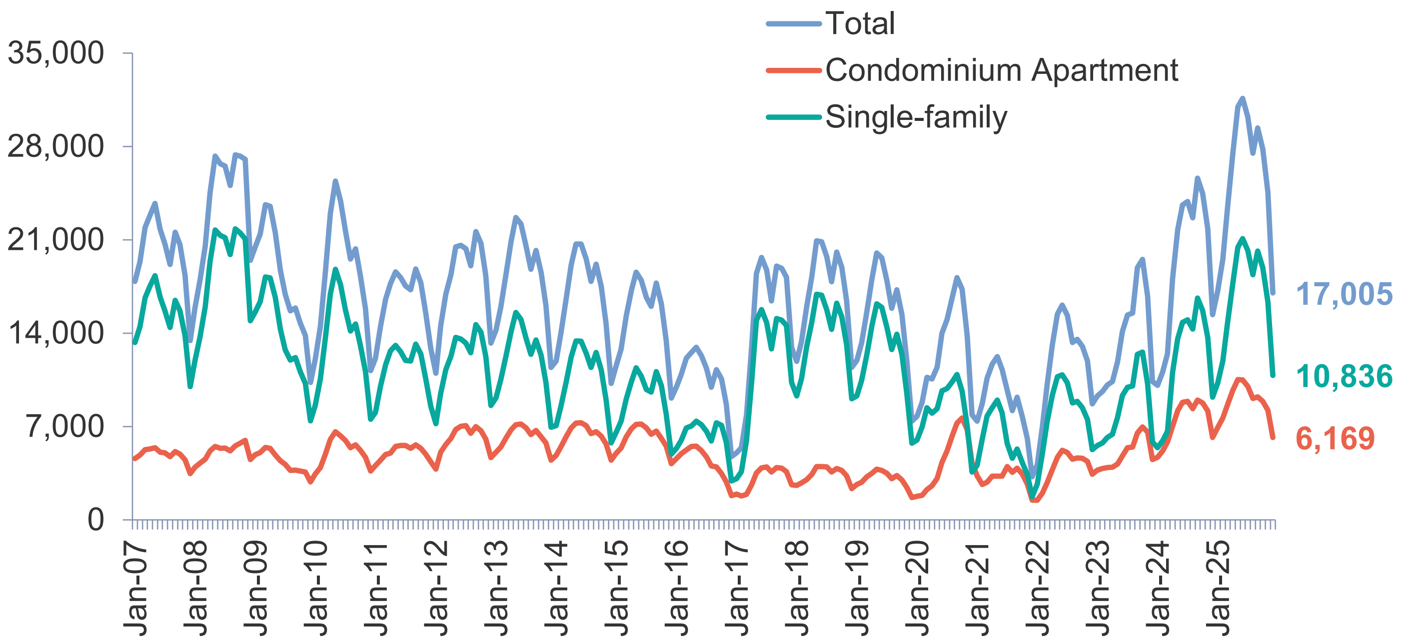
GTA Resale Home Sales





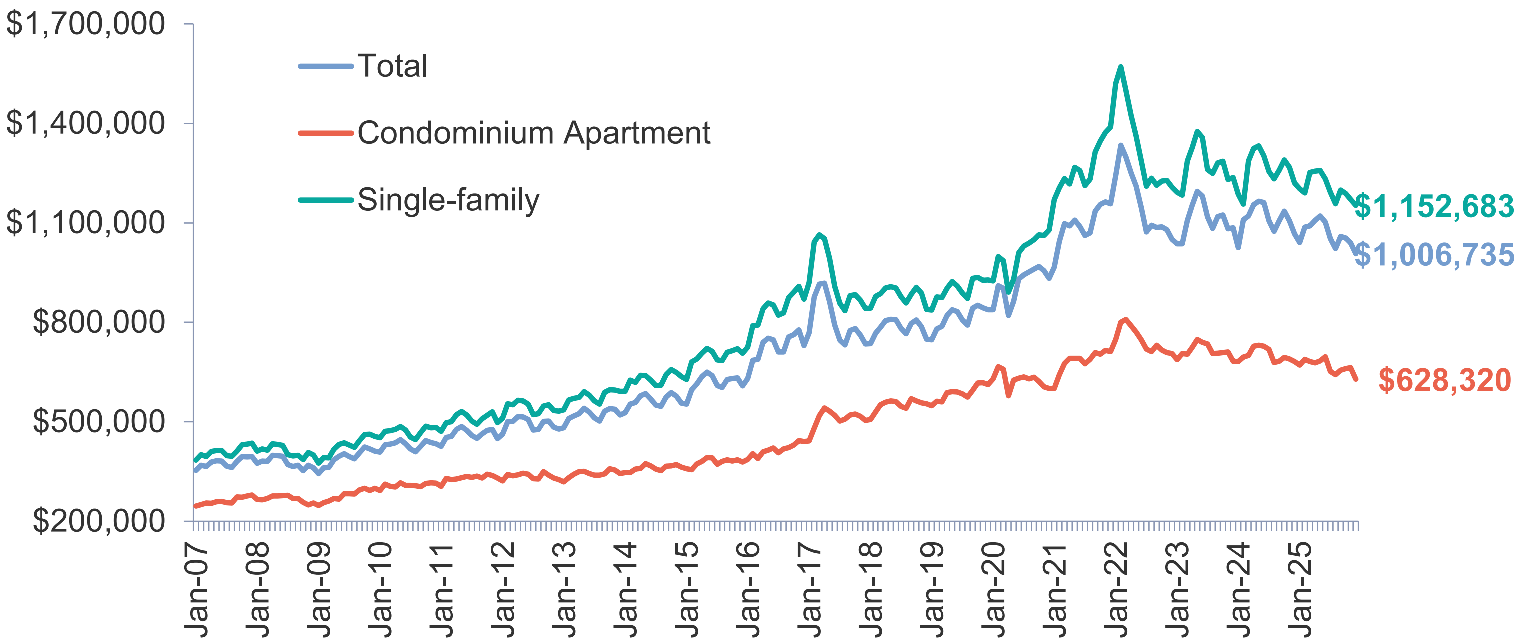
Source: Altus Group based on Toronto Regional Real Estate Board data

GTA Resale Home Inventory ("Active Listings")



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

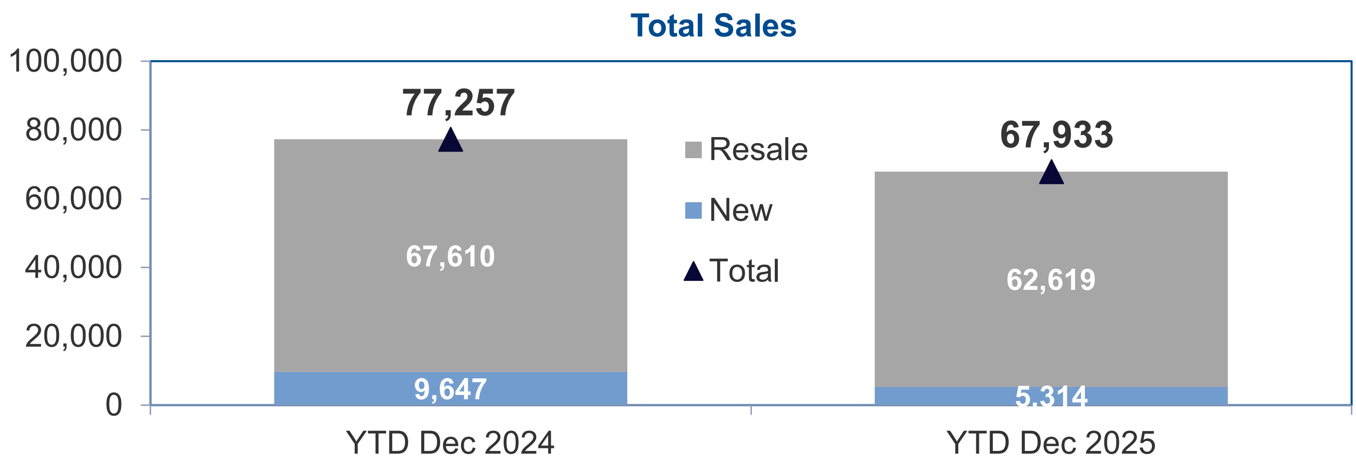
GTA Resale Home Prices

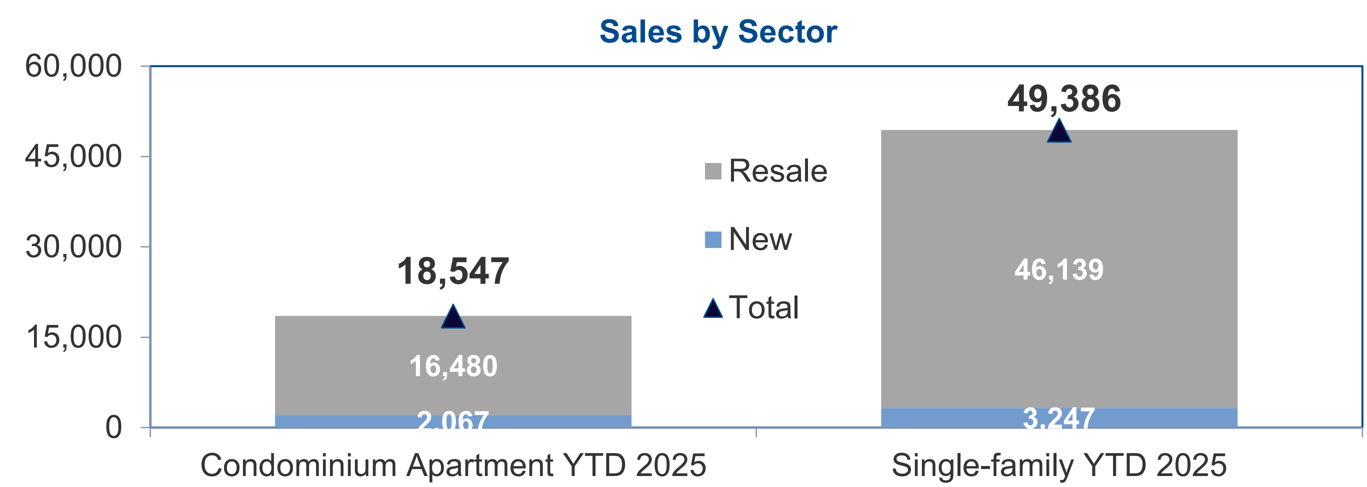


Source: Altus Group based on Toronto Regional Real Estate Board data

- **Total home sales across the GTA in 2025 were down 12 percent from a year earlier**. The decline was much more severe in the new home sector (-45%) though sales also fell in the resale sector (-7%).
- **The new home sector accounted for about 1 out of every 13 homes sold in 2025** – this is down from 1 in 8 for 2024. About 1 in 15 single-family and 1 in 9 condominium apartment homes sold were new homes.

GTA Combined New & Resale Home Sales

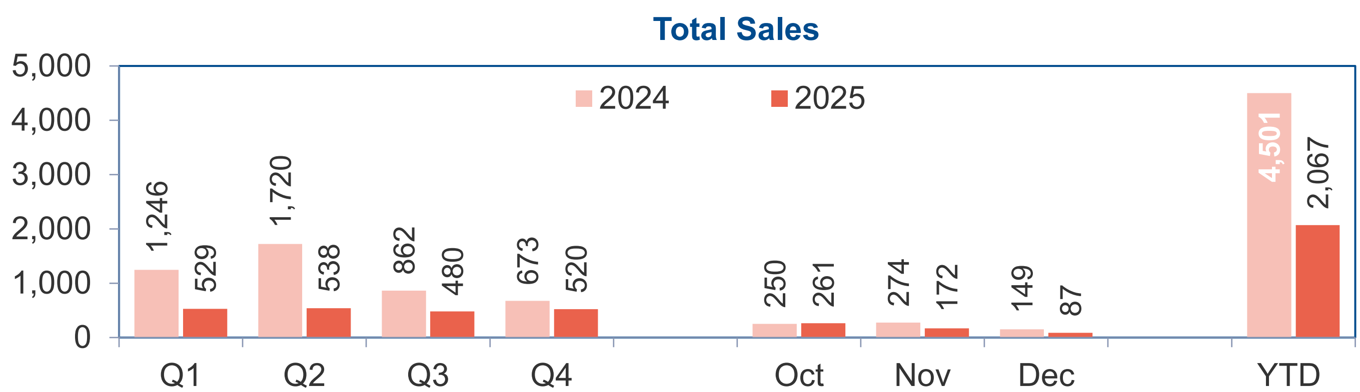


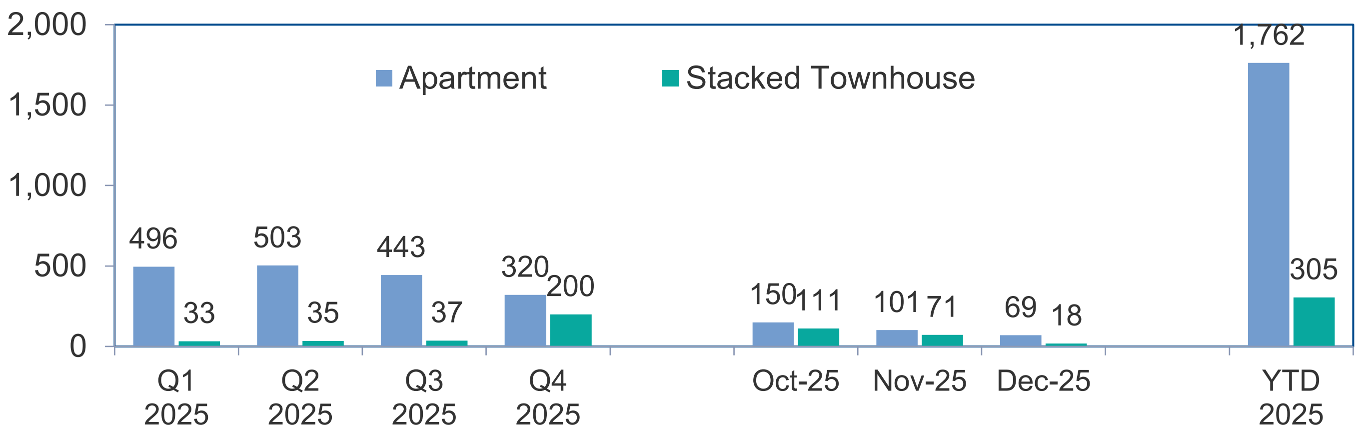


Source: Altus Group and Toronto Regional Real Estate Board data

- **December 2025 new condominium apartment sales in the GTA recorded an all-time record low and extending to a 19th consecutive record low for the month**.
- **York recorded a slight uptick in new condominium sales in December 2025 despite the year-over-year decline across the GTA** *(chart top of next page).* On an annual 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 in 2025, largely at the expense of York and Toronto (*chart bottom of next page*).
- Nearly all municipalities recorded lower new condominium apartment sales in 2025, with Mississauga one of the few posting higher sales *(chart following next 2 pages)*.

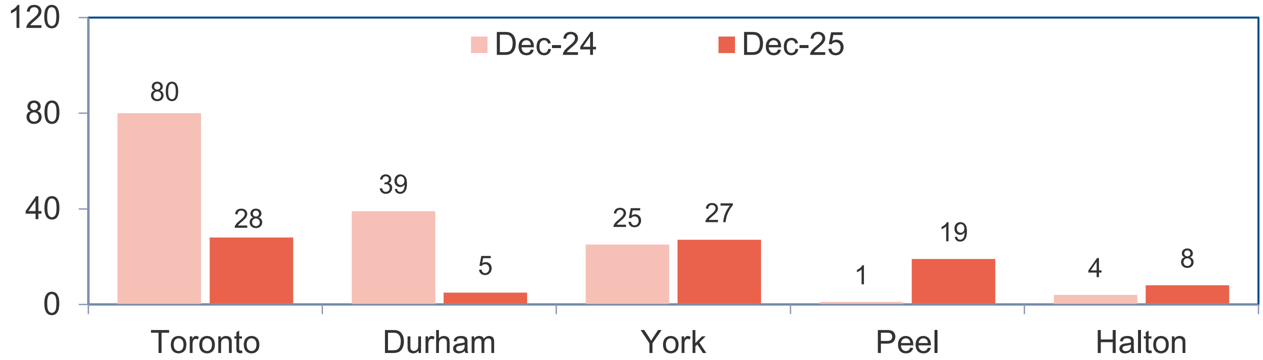
GTA New Condominium Apartment Sales

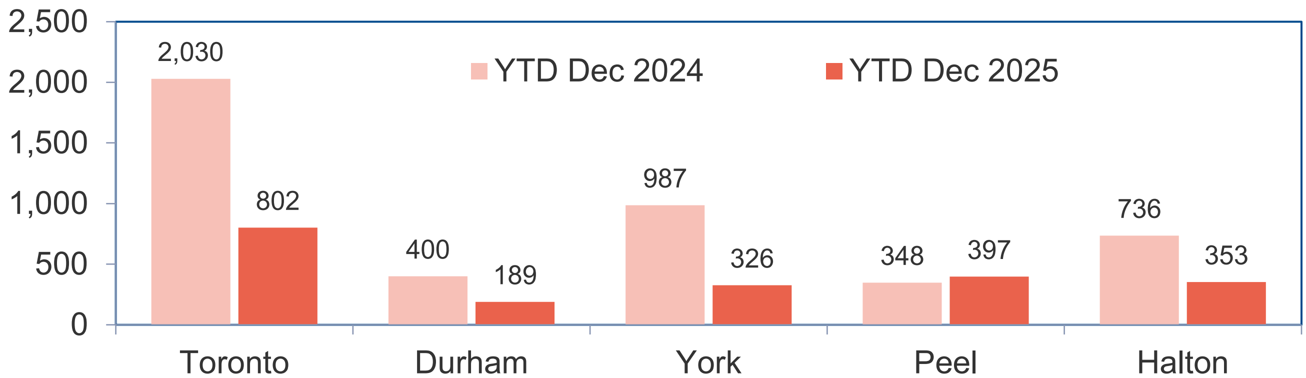


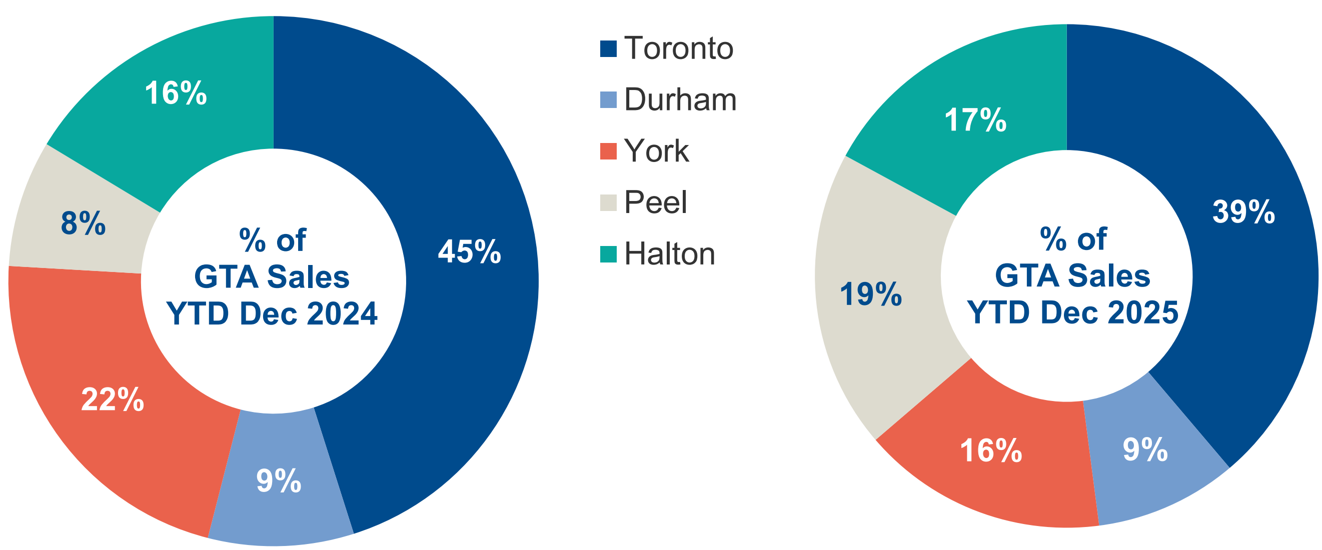


Source: Altus Group

GTA New Condominium Apartment Sales by Region

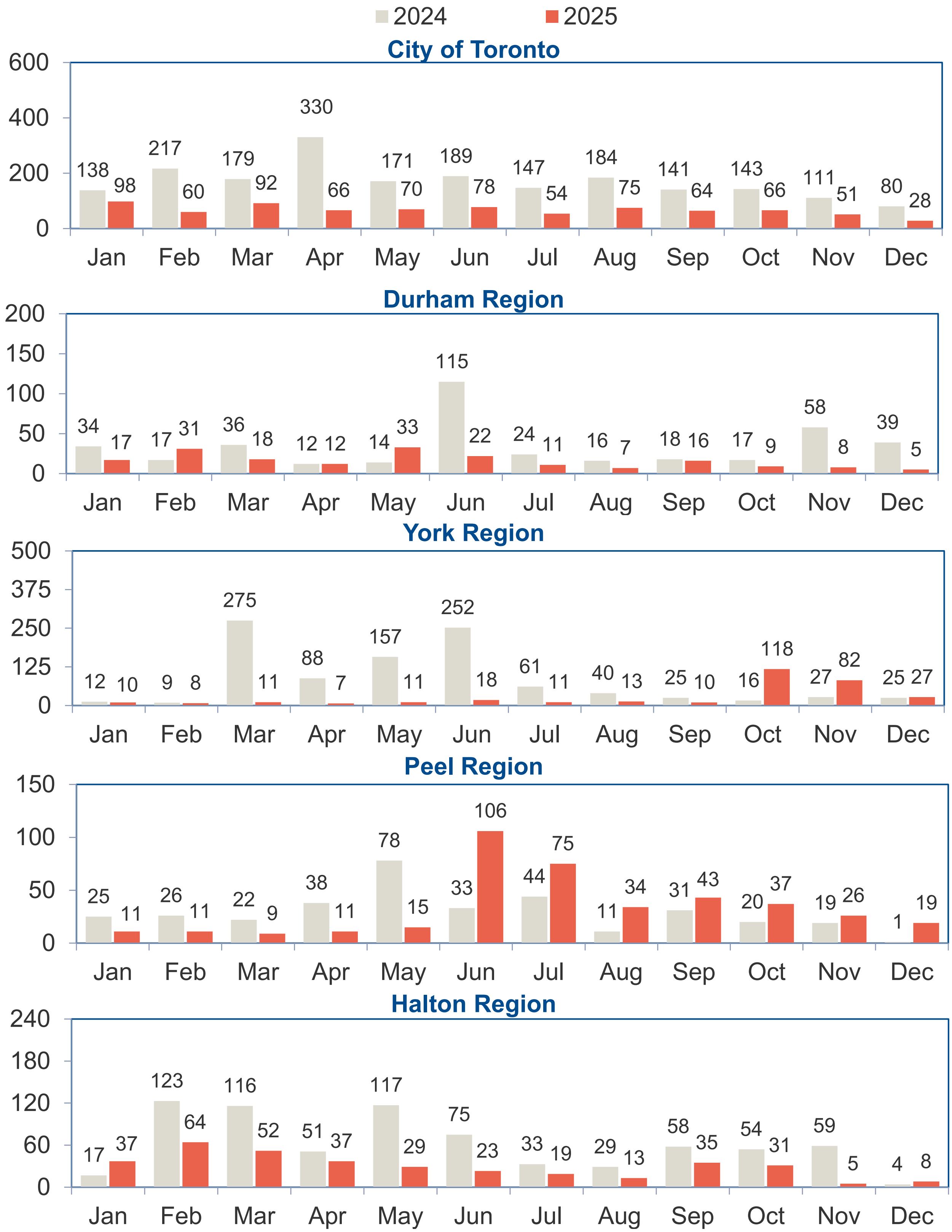






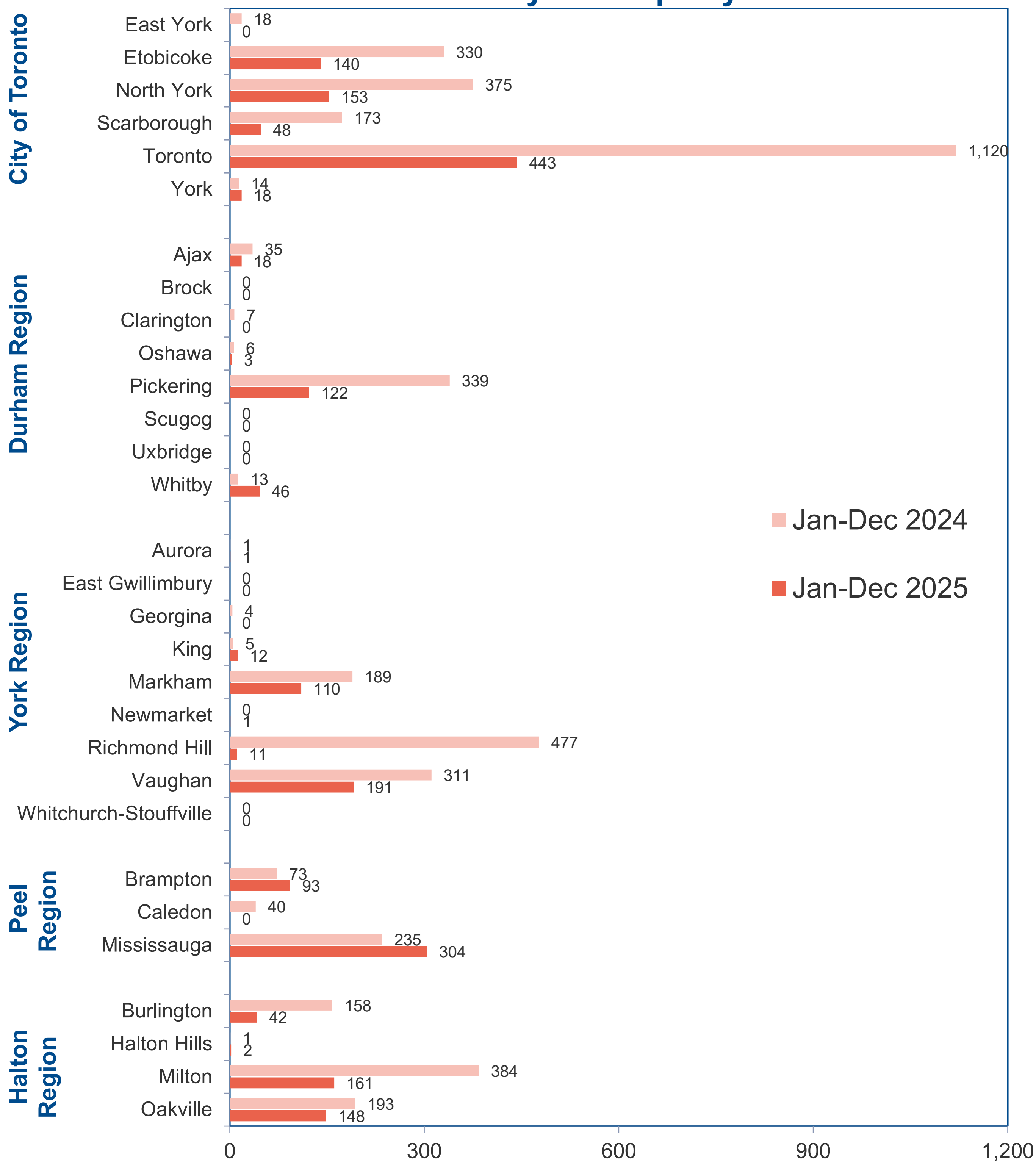
Source: Altus Group

New Condo Apartment Sales by Region and Month



Source: Altus Group

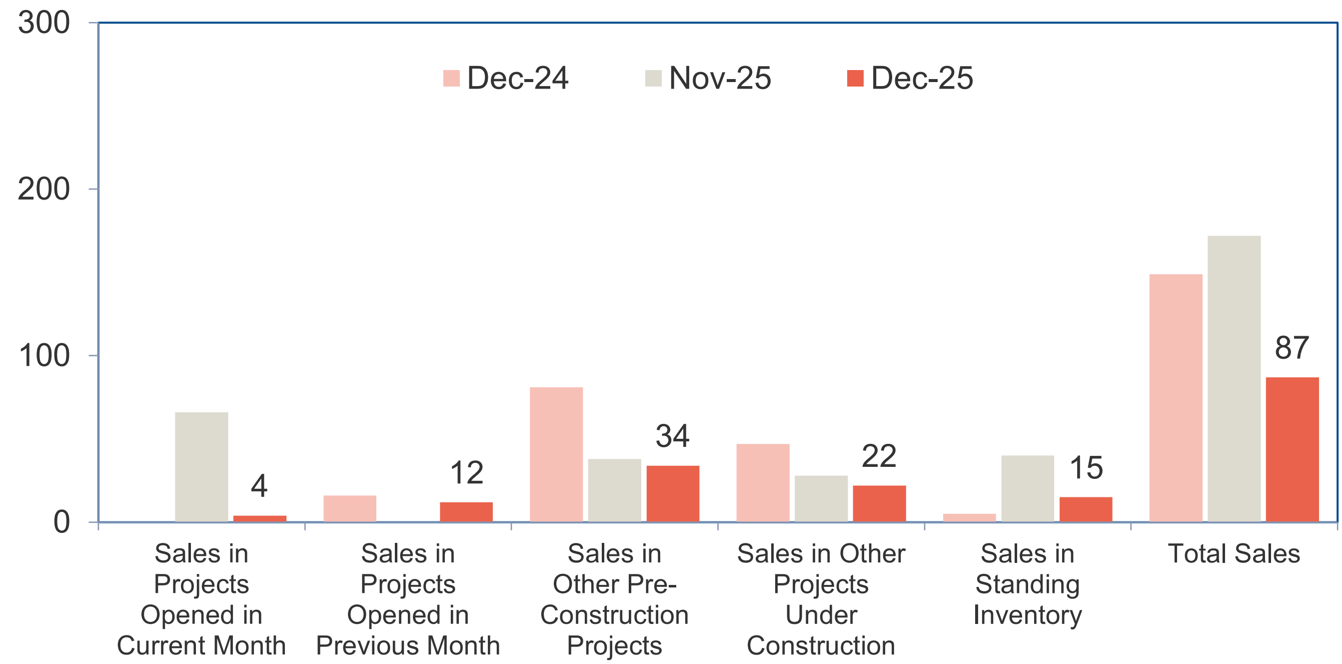
GTA New Condominium Apartment Sales by Municipality



Source: Altus Group

- **One new condominium apartment project opened in December 2025 and recorded just four sales**. About 40 percent of December sales occurred in pre-construction projects opened two months or more ago.
- **There is typically little inventory still available to purchase when projects are completed** (*see chart next page, top*).

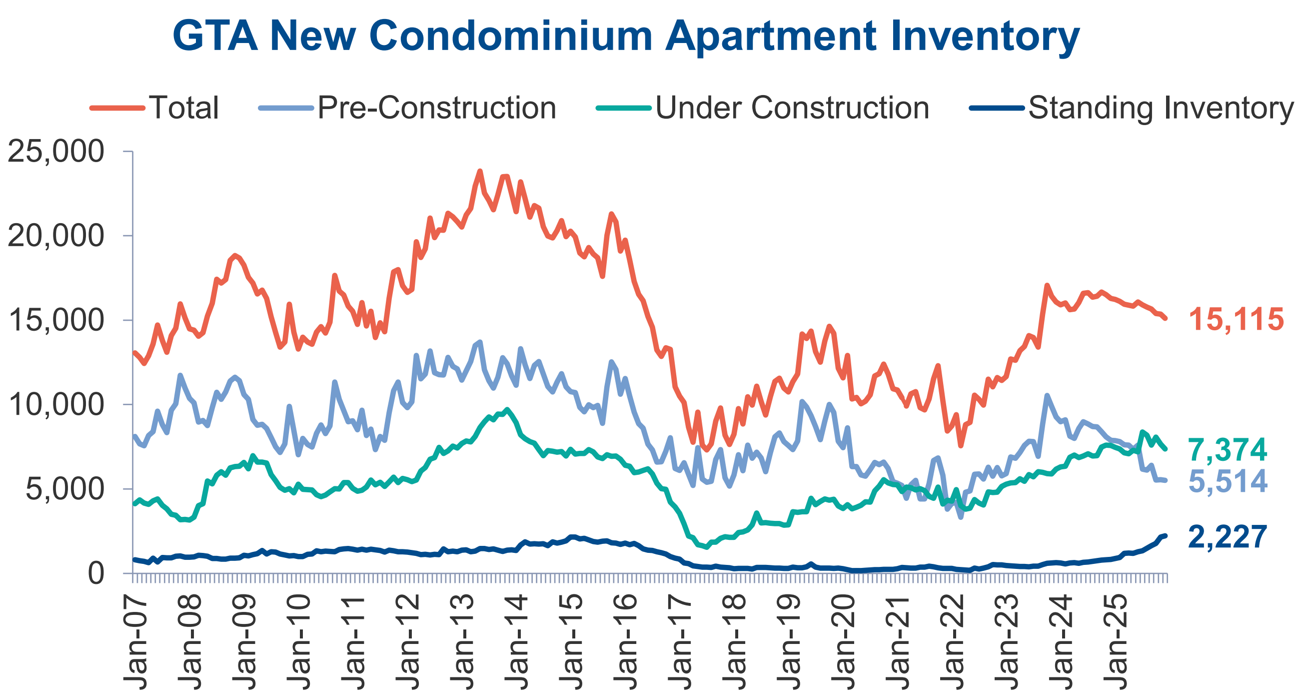
GTA New Condominium Apartment Sales by Construction Status



Source: Altus Group

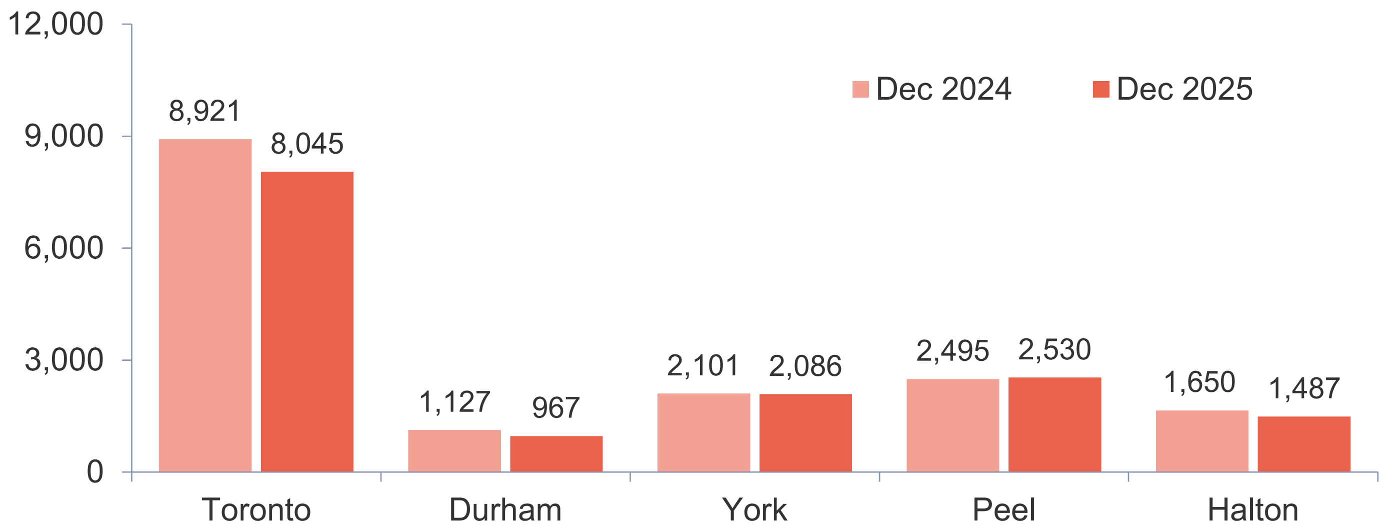
New Condominium Apartments - Inventory

- **The inventory of available new condominium apartments eased slightly in December but remained well above the 10-year average.** With new openings for the year roughly half the number of sales, the inventory of pre-construction units has fallen below units under construction.
- **The current unsold inventory at new condominium apartment projects represented a staggering 88 months of supply** at the average monthly pace of sales seen over the past 12 months, well above the longer-term average for December of 11 months.
- **Just over half of the available inventory was concentrated in the City of Toronto.** Based on sales in the past 12 months, months of inventory ranged from a low of 50 months in Halton to a high of 120 months in Toronto.
- **Most regions of the GTA has seen a dip in new condo apartment inventory in the past year except Peel** (*chart top of next page*).
- The decline in inventory over the previous year was evident in each of the unit types (*chart bottom of next page*).

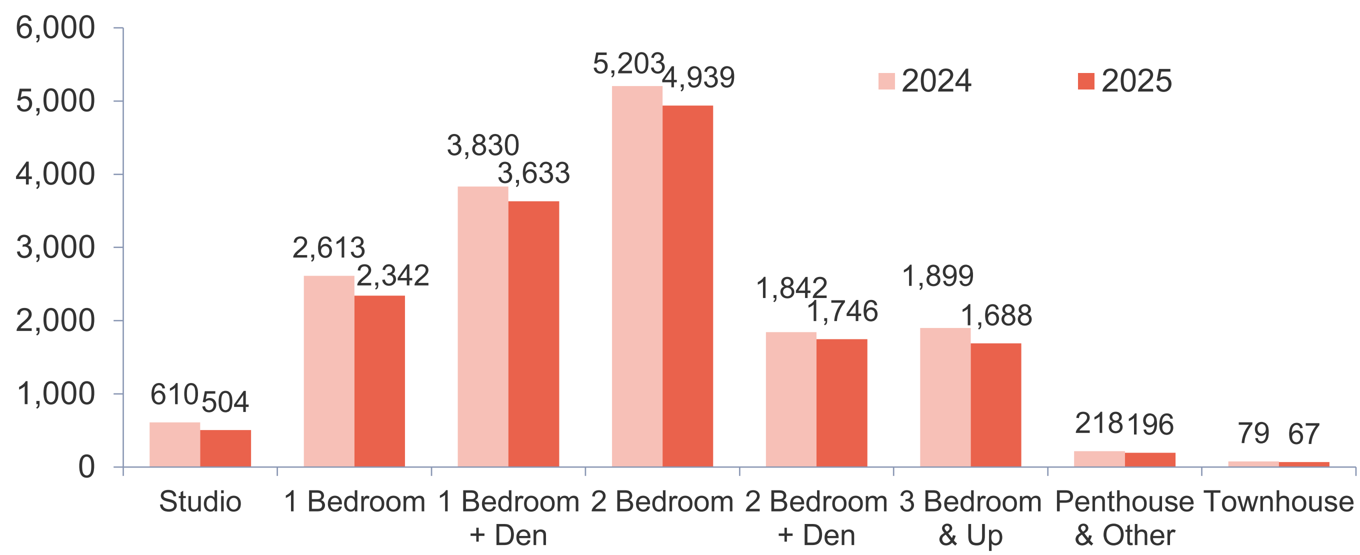


Source: Altus Group

GTA New Condominium Apartment Inventory By Region



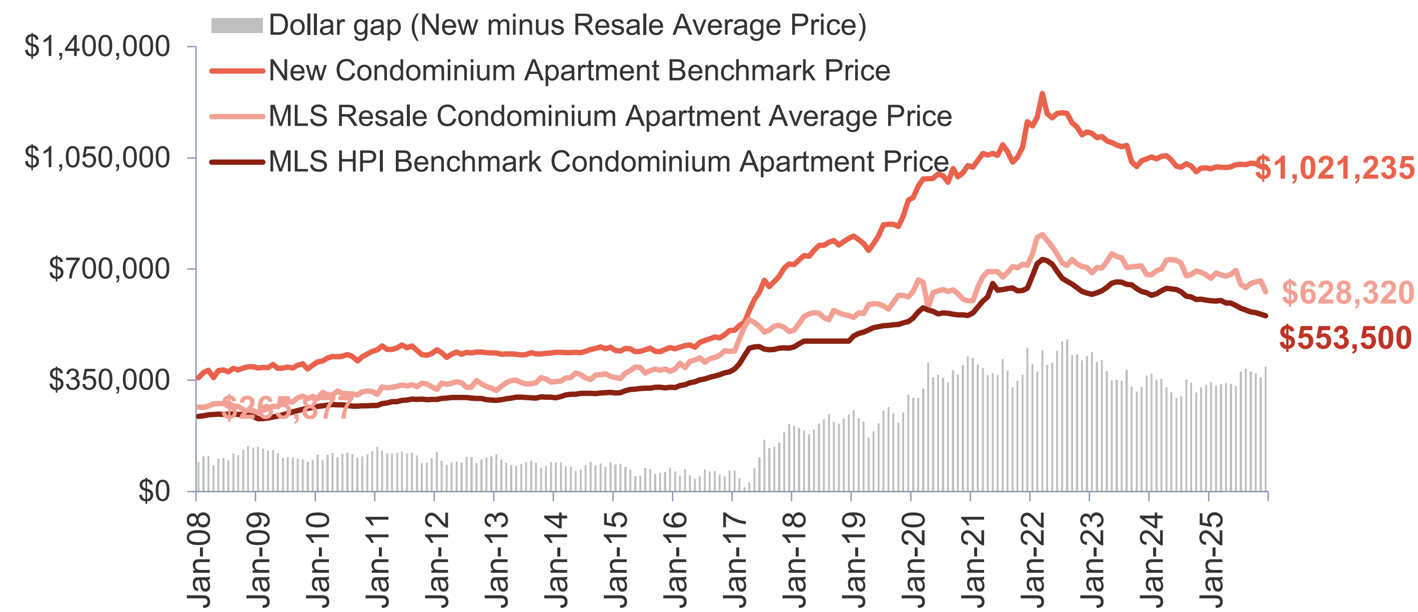
GTA New Condominium Apartment Inventory By Unit Type

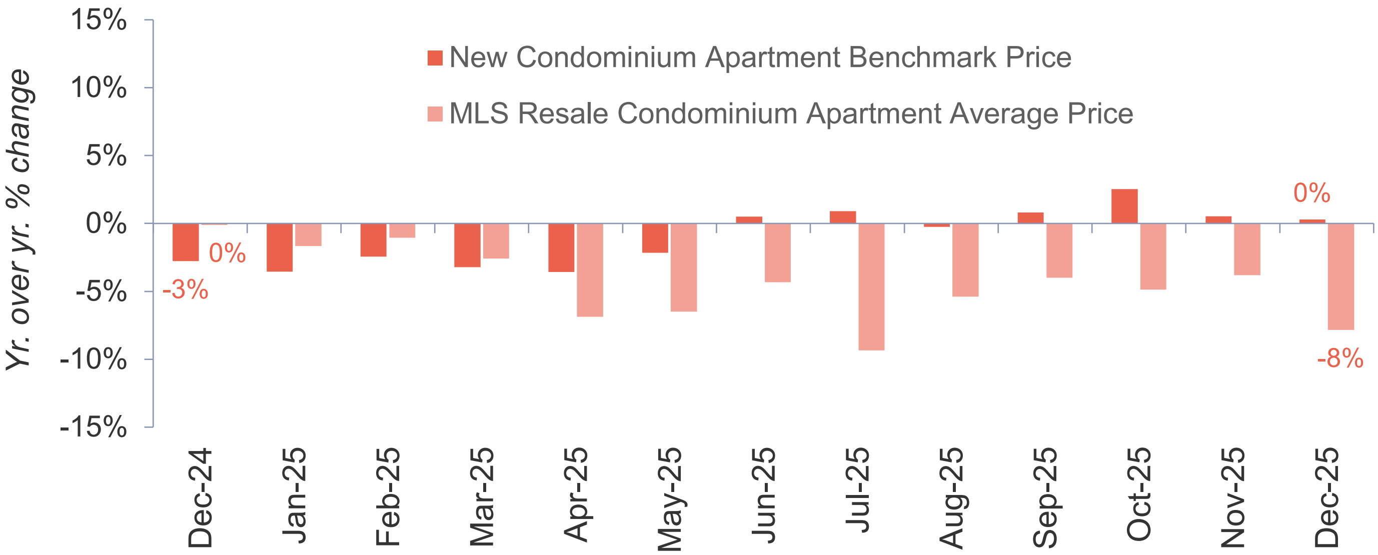


Source: Altus Group

- **The benchmark price of a new condominium apartment was unchanged in December 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 widened in December to its highest spread in almost three years**, reducing the price advantage of a new condominium apartment relative to a resale unit.

GTA New and Resale Condominium Apartment Prices



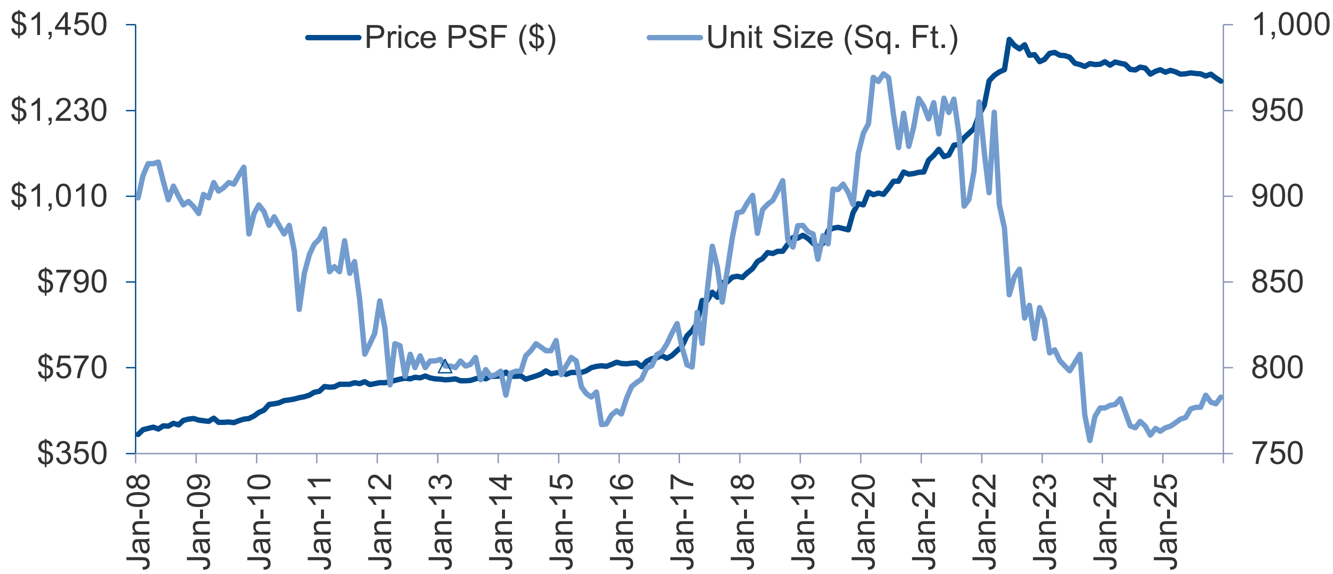


Source: Altus Group and Toronto Real Estate Board data

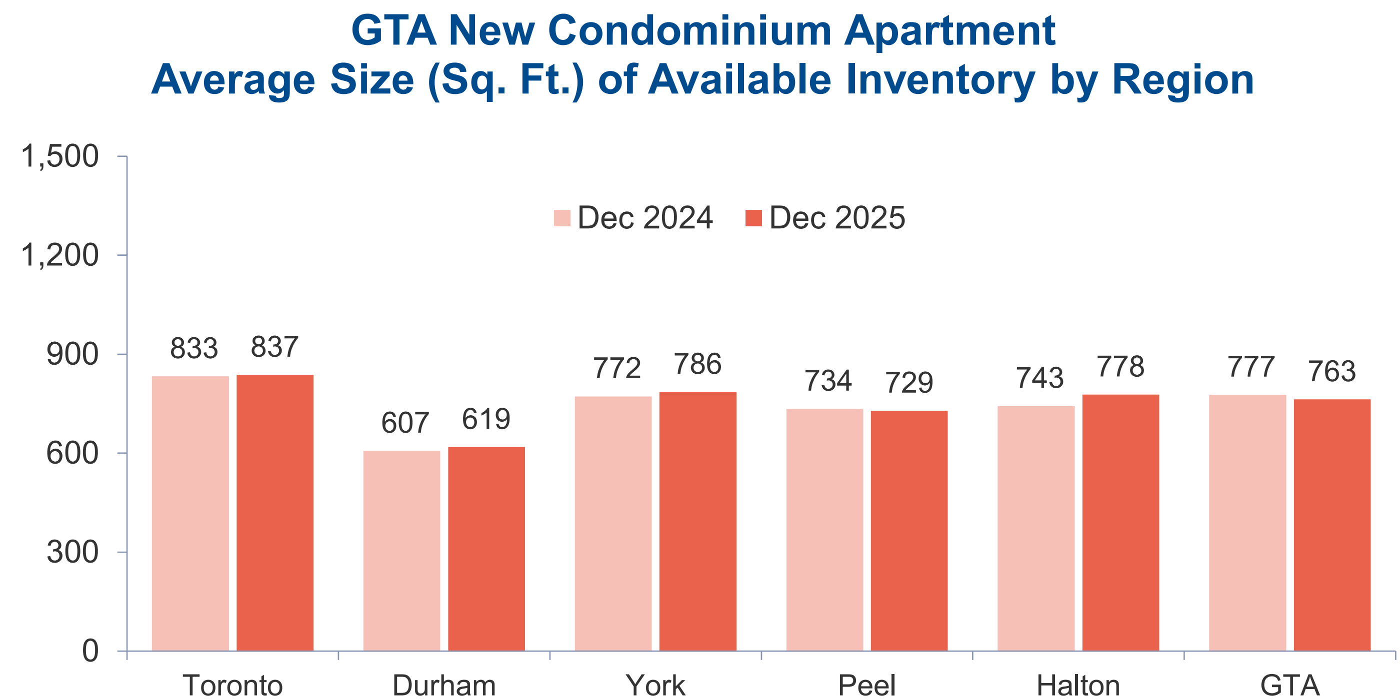
New Condominium Apartments - Prices

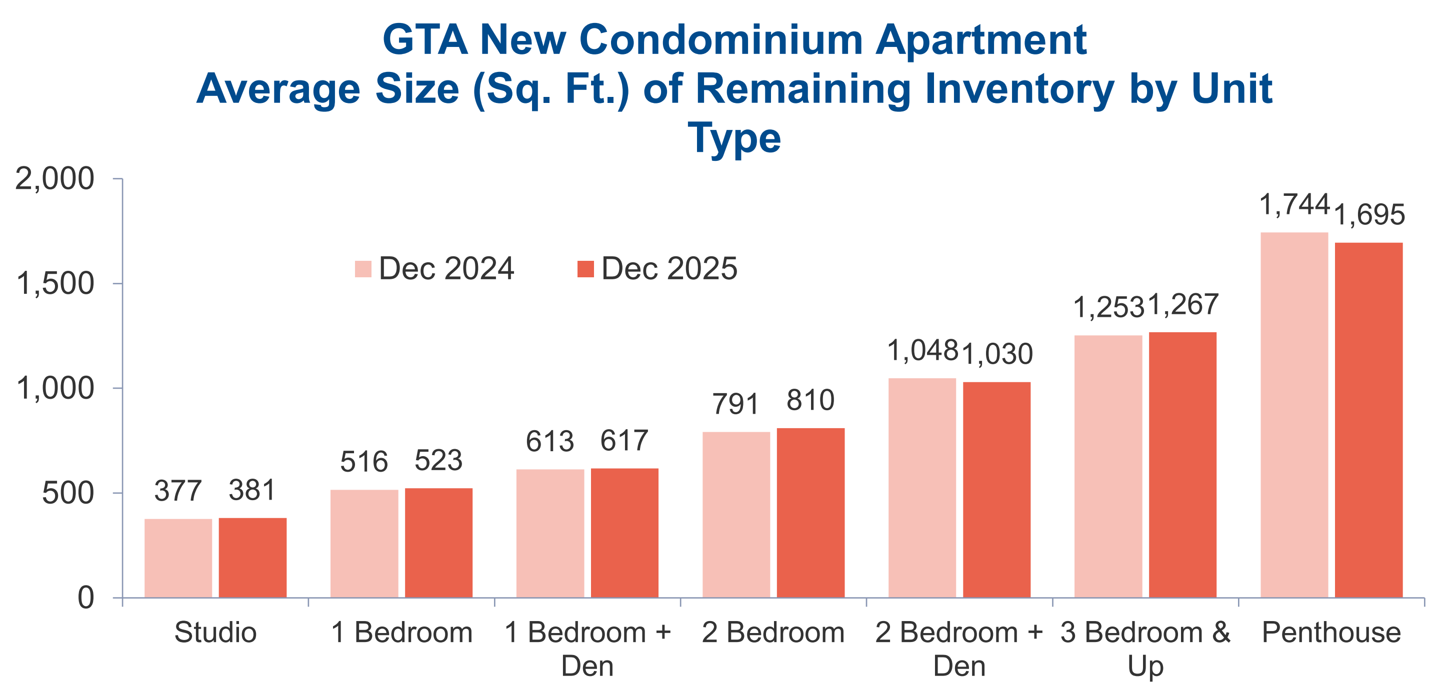
- **The price per square foot for new condominium apartments in December 2025 moved higher while unit sizes were down from the previous month.**
- Caution needs to be used in interpreting the data for any specific timeframe, as smaller unit sizes on average have higher prices per square foot. For example, 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).
- Most of the regions recorded larger overall unit sizes for available inventory at the end of December 2025 except Peel as affordability concerns persisted (*chart top of next page*).
- The average size of remaining inventory at the end of December 2025 was higher for 2-bedroom or fewer units and generally lower for units with 2-bedroom + den or more (*chart bottom of next page*).

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



Source: Altus Group

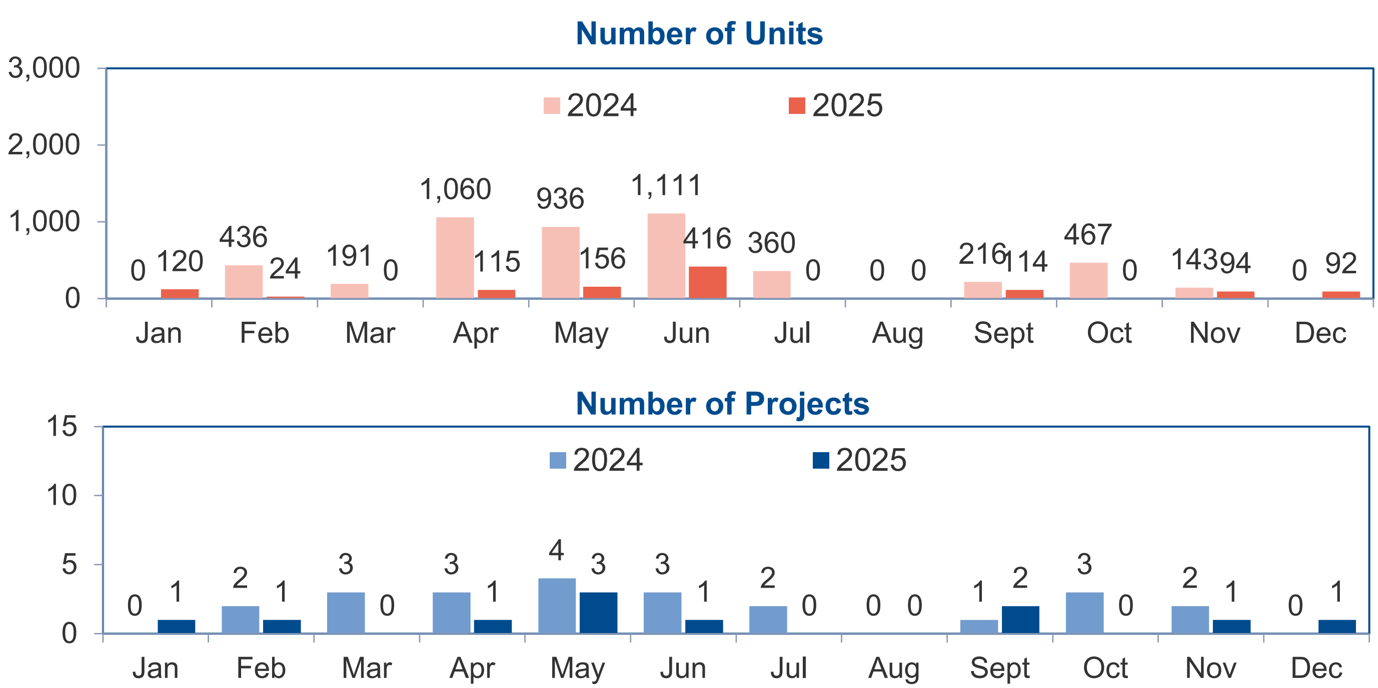




Source: Altus Group

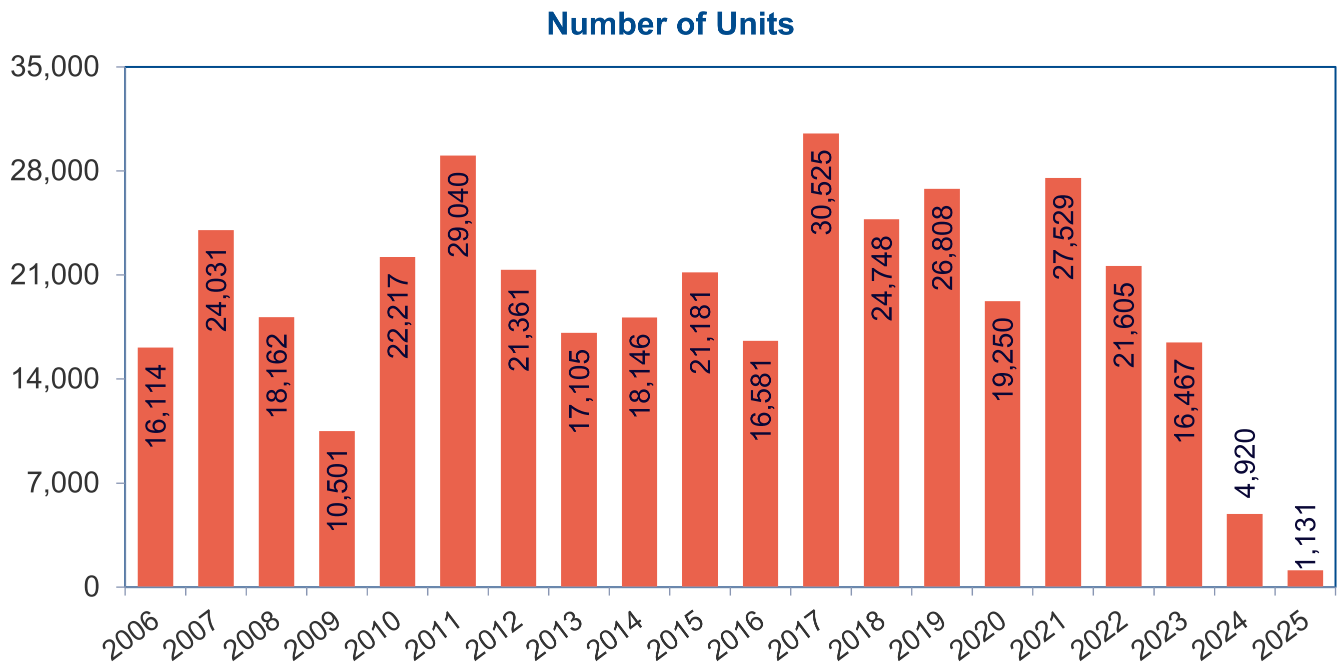
- **One new condominium apartment project was launched in December 2025** adding fewer than 100 units.
- **New launches the 2025 year came in at a record low for both the number of projects** (just 11, 52 percent below the previous year's then record low) **and units** (1,131, 77 percent below 2024's previous record low) (*charts next page*).
- The majority of new units have opened in Peel *(chart after next page, top)* while only the old City of Toronto (1) and North York (2) recorded a new launch in 2025 *(chart next page, bottom)*.
- The composition of new projects launched in 2025 contained more 2-bedroom plus den and larger units with fewer smaller units (2-bedroom or less) compared to 2024 and earlier years (*chart top of page after next 2 pages*). The composition of new units by region showed wide variations due largely to the low number of launches in 2025 (*chart bottom of page after next 2 pages*).
- On the pages following the next page are maps showing the location of new project launched in November and December 2025 accompanied by summary tables with additional details on each project.

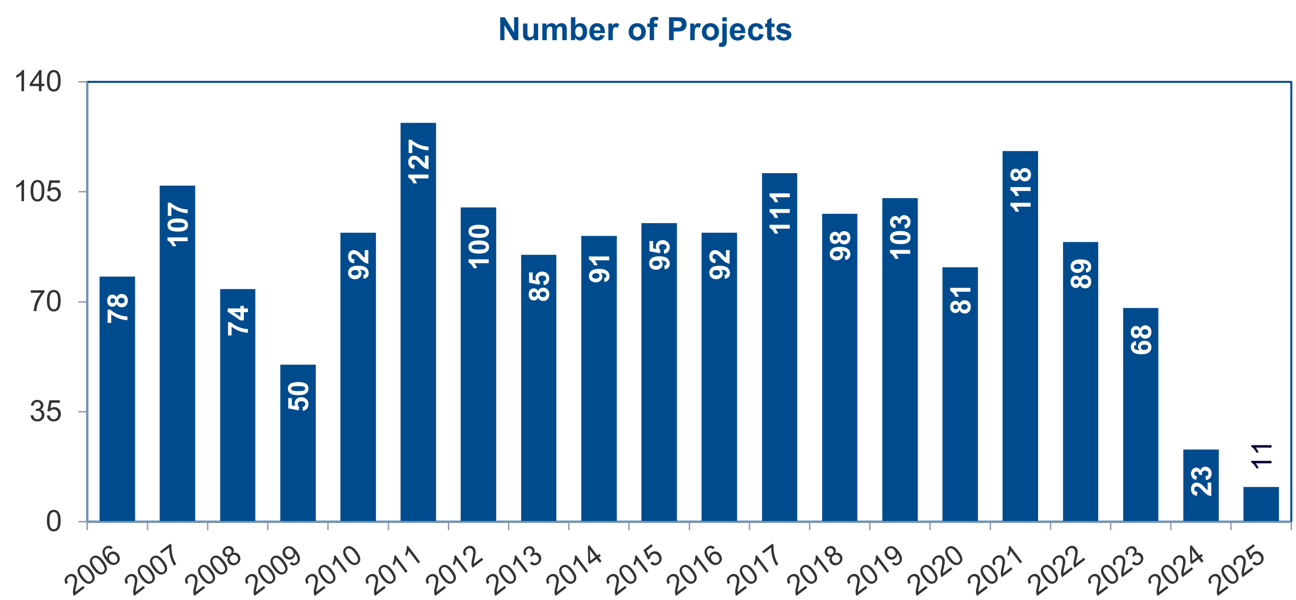
GTA New Condominium Apartment Project Openings



Source: Altus Group

GTA New Condominium Apartment Project Openings

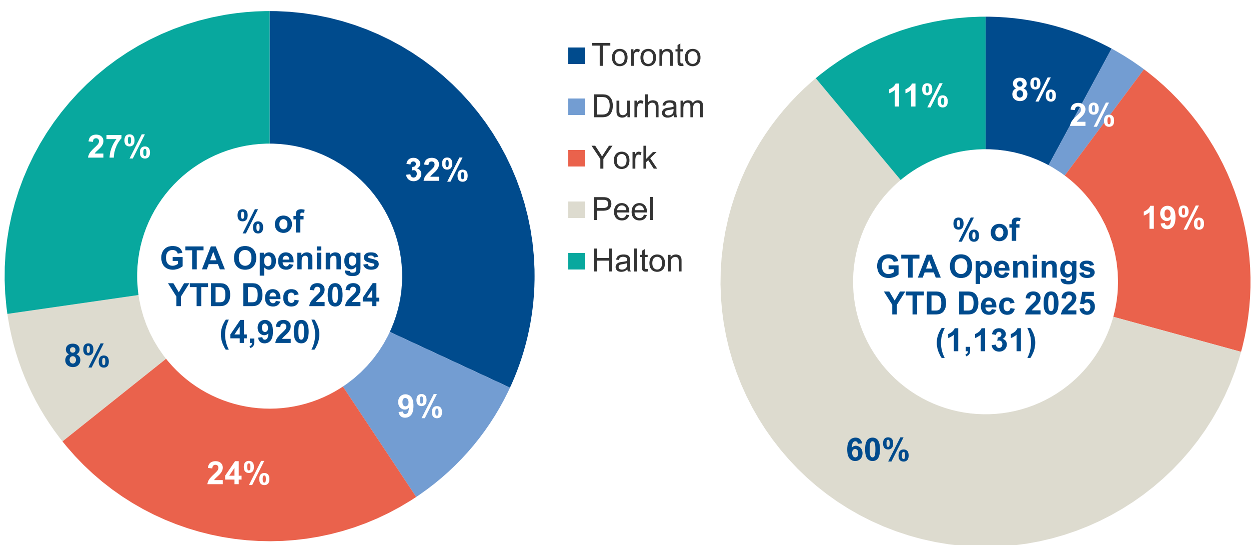




Source: Altus Group

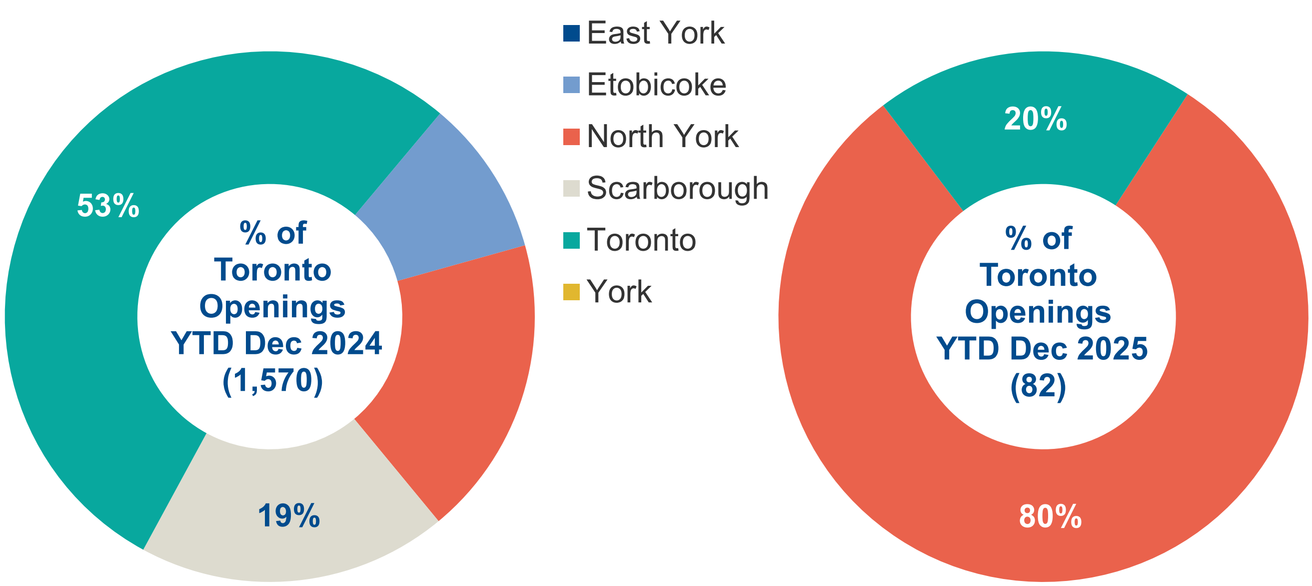
New Condominium Apartments - Openings

GTA Condominium Apartment Units in New Openings by Region



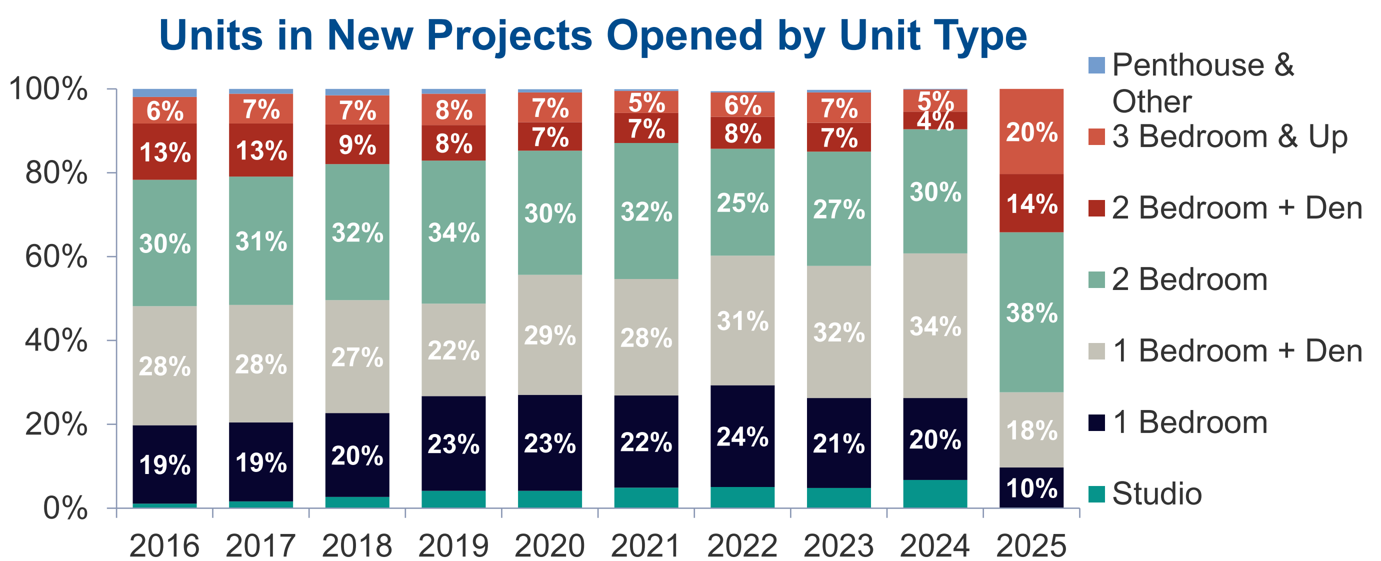
Source: Altus Group

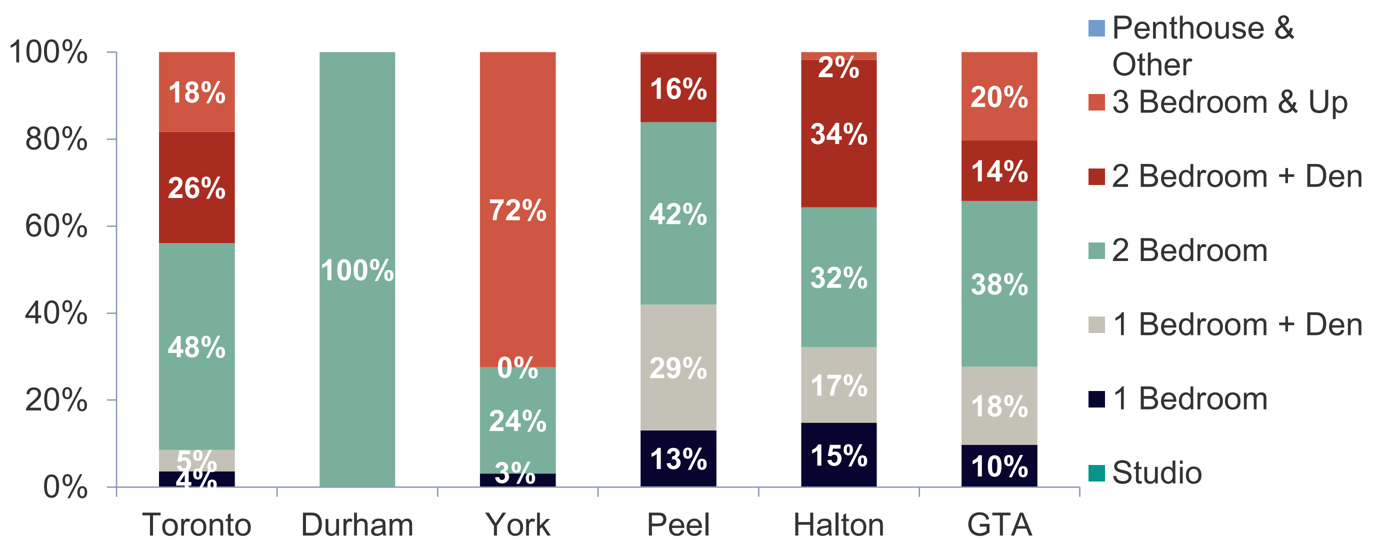
City of Toronto Condominium Apartment Units in New Openings by Former Municipality



Source: Altus Group

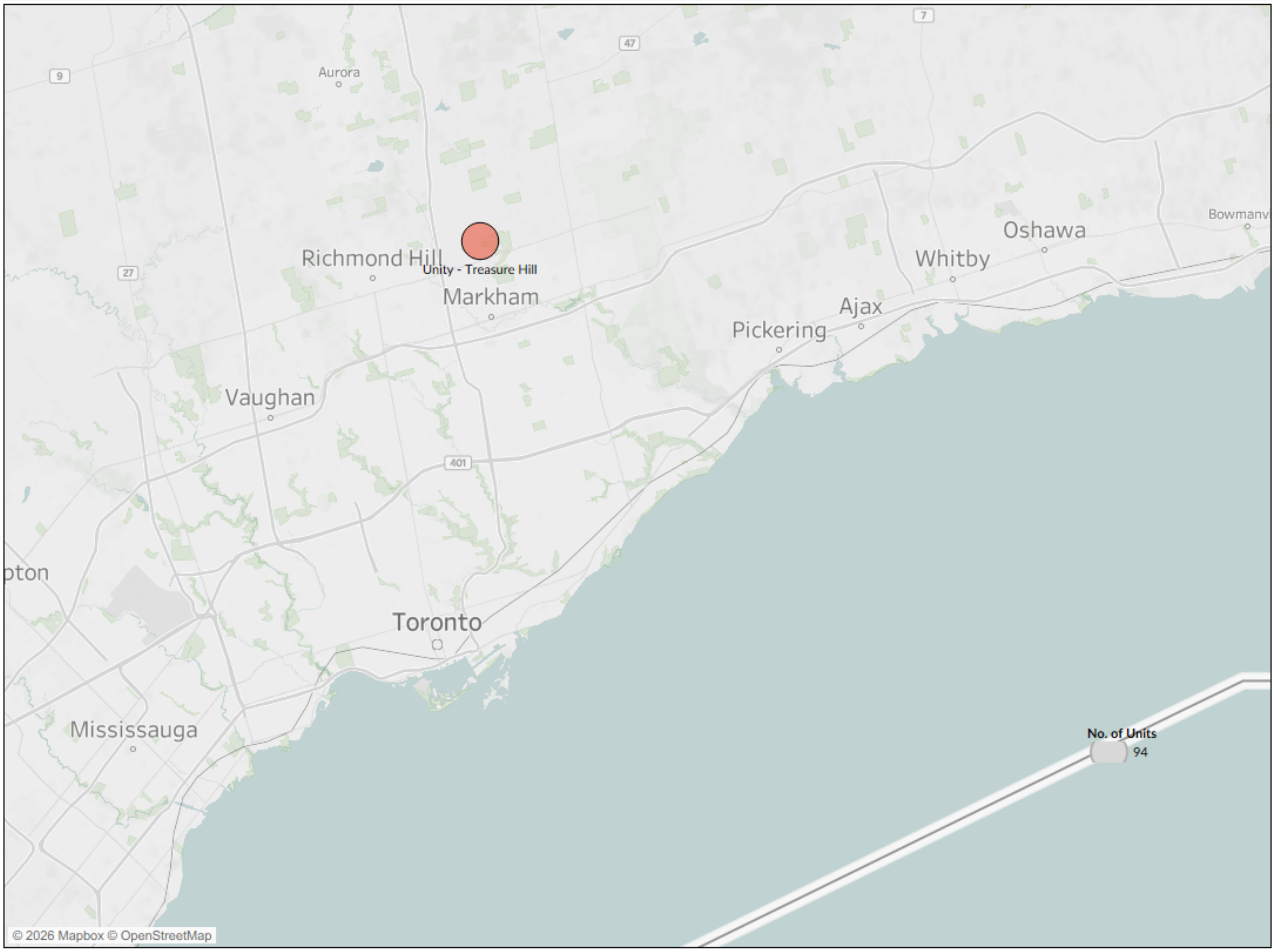
GTA New Condominium Apartments





Source: Altus Group

November 2025 New Project Launches by Number of Units



Source: Altus Group

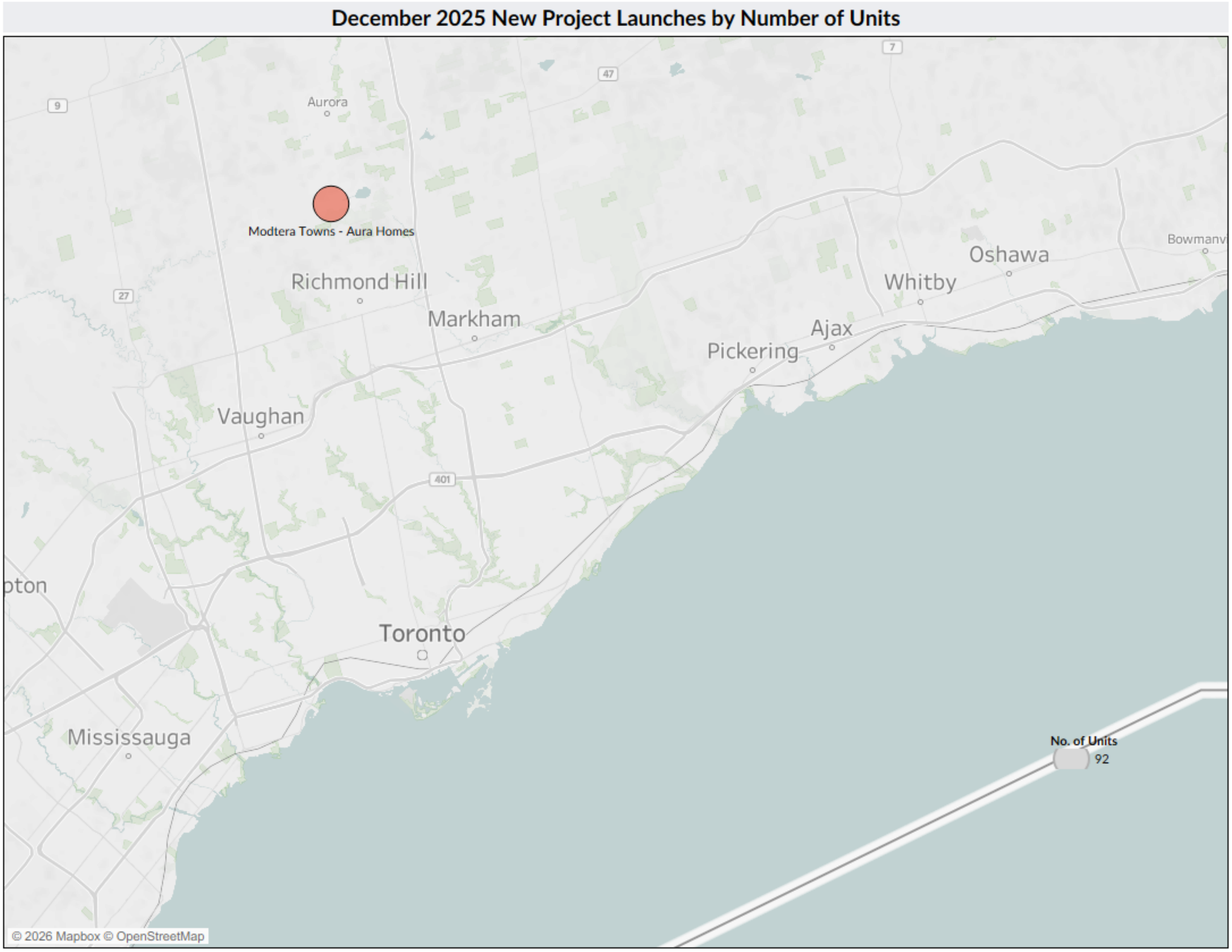
New Condominium Apartments - Openings

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**
Next Month Sales	**12**
% Sold (of released units)	83%
Remaining Available Inventory	16
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 - Openings

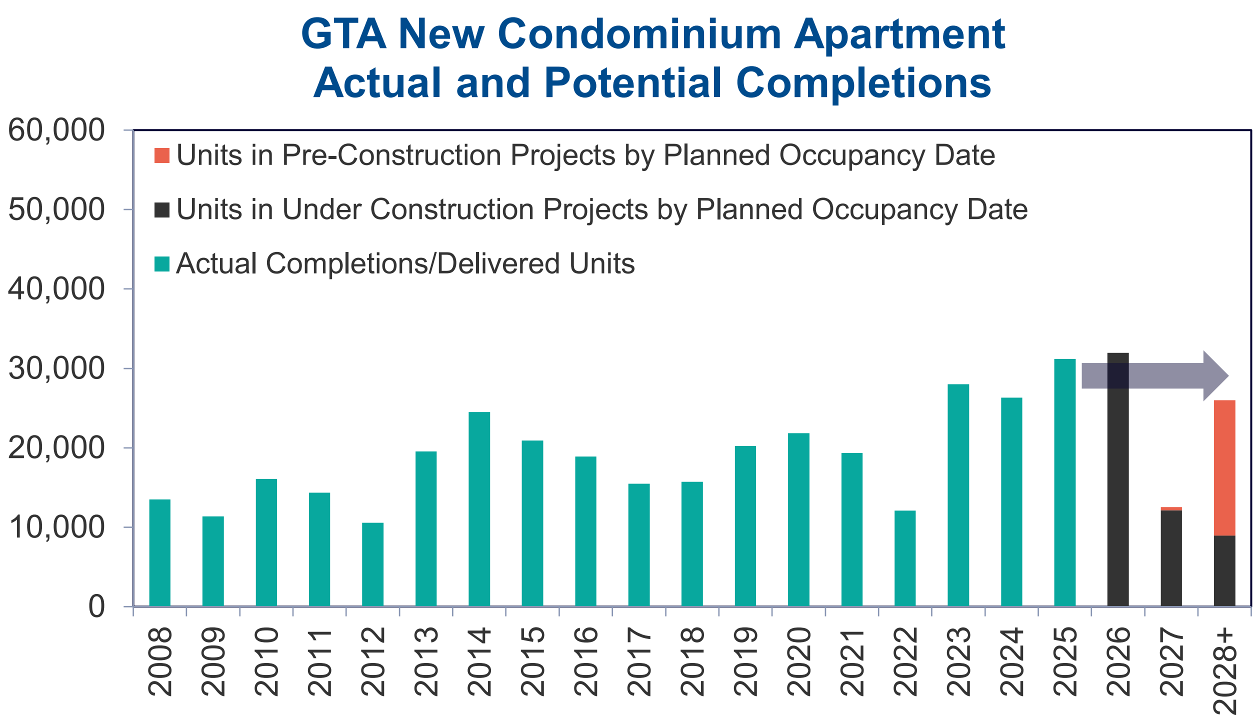


Source: Altus Group

New Condominium Apartment Project Openings - December 2025	
Project Name	**Modtera Towns**
Developer	Aura Homes
Date Opened	December 12, 2025
Municipality	Richmond Hill
Region	York
Structural Type	Stacked
Floors	1/3/1900
Project Total Units	**92**
Total Units Released	**92**
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	**4**
Next Month Sales	
% Sold (of released units)	4%
Remaining Available Inventory	88
Original $PSF	$673
Minimum Size (sq. ft.)	509
Maximum Size (sq. ft.)	1,502
Minimum Price	$459,990
Maximum Price	$899,990
Notes	

Source: Altus Group

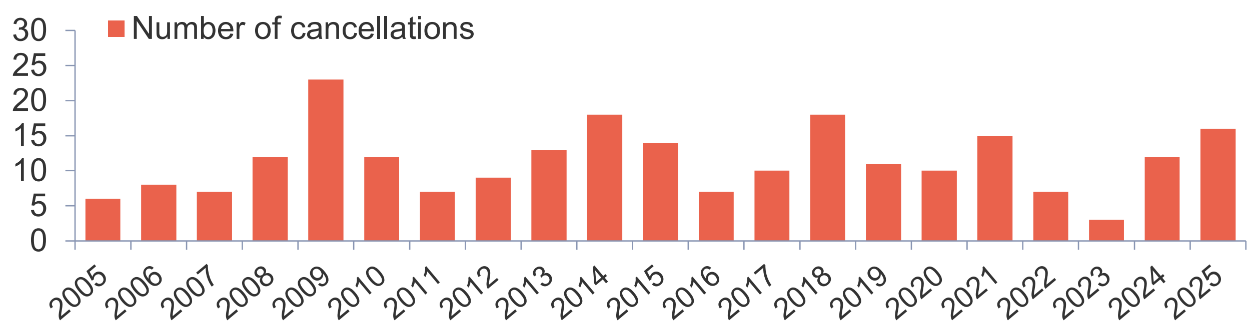
- As of the end of December 2025, there were about 70,500 new condominium apartment units in projects either under construction or in pre-construction stages.
- Completions in December 2025 were 1,710 units which surpassed the 10-year average. **Annual completions in 2025 set a new annual record with nearly 31,200 units delivered.**.
- 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.

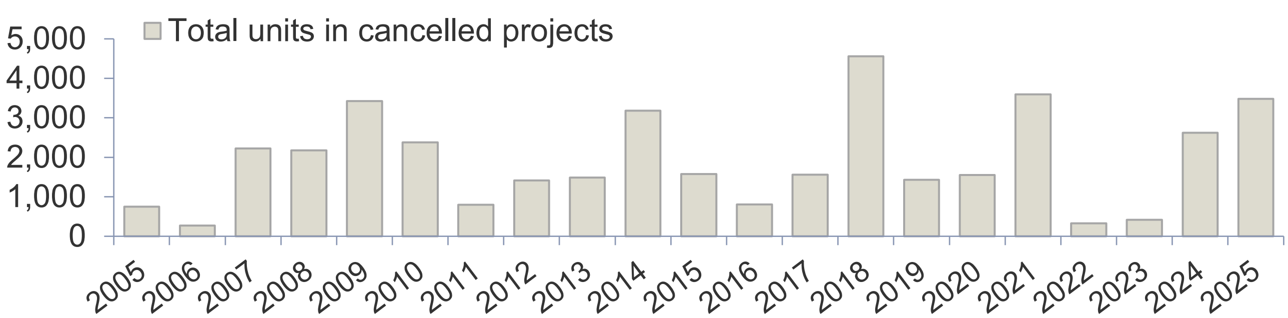


Source: Altus Group

- **In 2025 there were 16 cancelled projects with a total of nearly 3,500 units.** 2025 recorded the highest number of units cancelled since 2021.
- **Projects are cancelled for a number of reasons**, including poor sales (some of these projects are redesigned and relaunched), financing challenges and possibly operational challenges (for less experienced builders).

Condominium Apartment Projects Cancelled During Each Year, GTA





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