Altus Group

The Altus Group Condominium Apartment Monitor

GTA Edition

Data as of January 2026

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New Condominium Apartment Dashboard

January 2026			YTD December 2025	
Sales	Inventory	Benchmark Price	Sales	Benchmark Price
85	14,731	$1,027,486	2,104	$1,024,521
-50% ▼	-6% ▼	+1% ▲	-52% ▼	-1% ▼
Lowest January on record	*3rd highest January since 2016*	*2nd lowest January since 2021*	*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

- **January 2026 new condominium apartment sales in the GTA recorded a record low for the month**.
- **The inventory of available new condominium apartments eased slightly again in January, the 7th consecutive month of marginal declines. and represented a staggering 88 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 January 2026 year-over-year.**
- GTA new home sales started 2026 the same way they ended 2025 with another record low for the month. The sustained nature of the new home slowdown has been underpinned by the combination of affordability concerns and failing consumer confidence.

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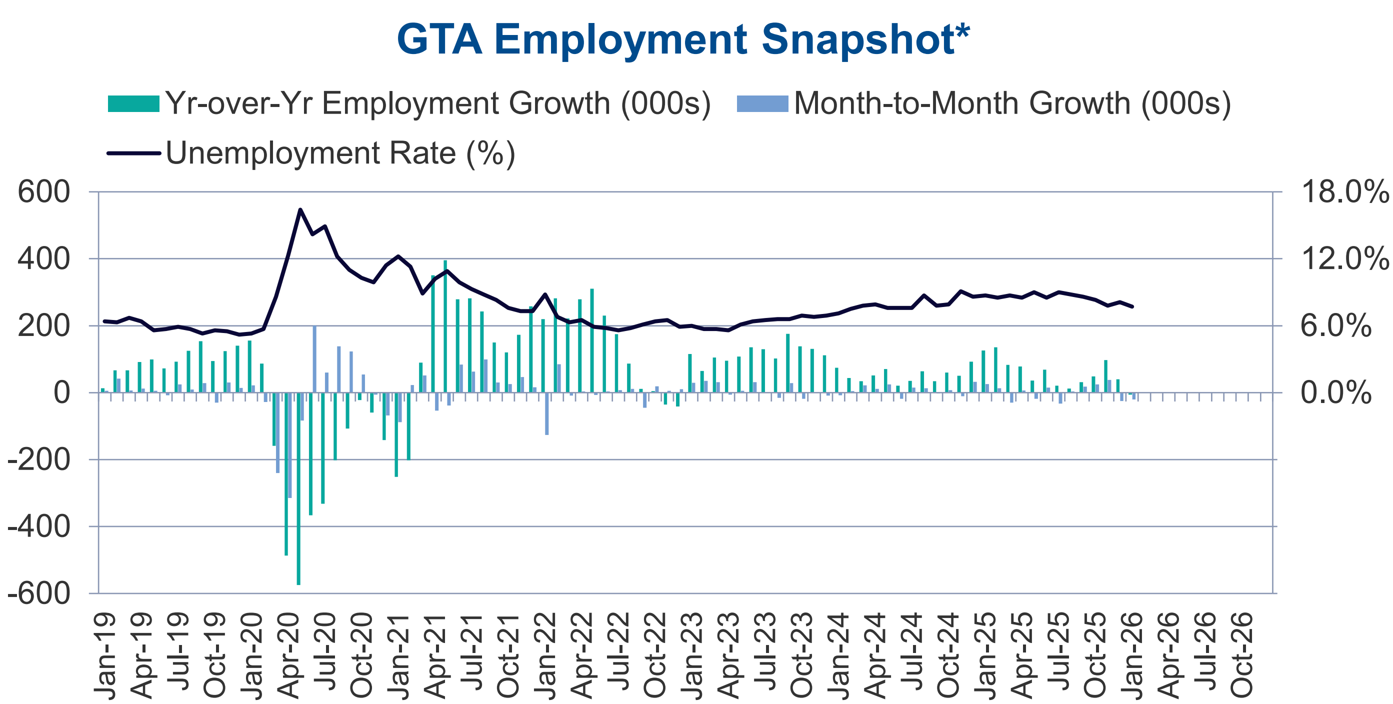
GTA Condominium Apartment Key Performance Indicators

	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	319	312	313	*-2%*	326	316	*-3%*
New projects opened	0	1	1	*n.a.*	22	11	*-50%*
Units in new projects opened	0	258	108	*n.a.*	5,490	1,456	*-73%*
Total sales (units)	145	181	94	*-35%*	4,359	2,104	*-52%*
Sales as % of total new & resale	*13%*	*10%*	*7%*		*19%*	*11%*	
Inventory (units)	15,805	14,879	14,798	*-6%*	15,749	15,330	*-3%*
Sales-to-inventory ratio	1%	1%	1%	*-31%*	2%	1%	*-51%*
Months of inventory	43.5	82.9	84.4	*94%*	25.4	68.3	*169%*
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	2,277	*56%*	26,324	32,719	*24%*
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)	318.7	302.1	303.5	*-5%*	323.0	310.3	*-4%*

** see end of report for Definitions*

- **Year-over-year employment recorded its first decline in three years in January 2026.** Month-to-month employment declined for a second straight month but the GTA unemployment rate fell to 7.7%, a one and a half year low.

- **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.**

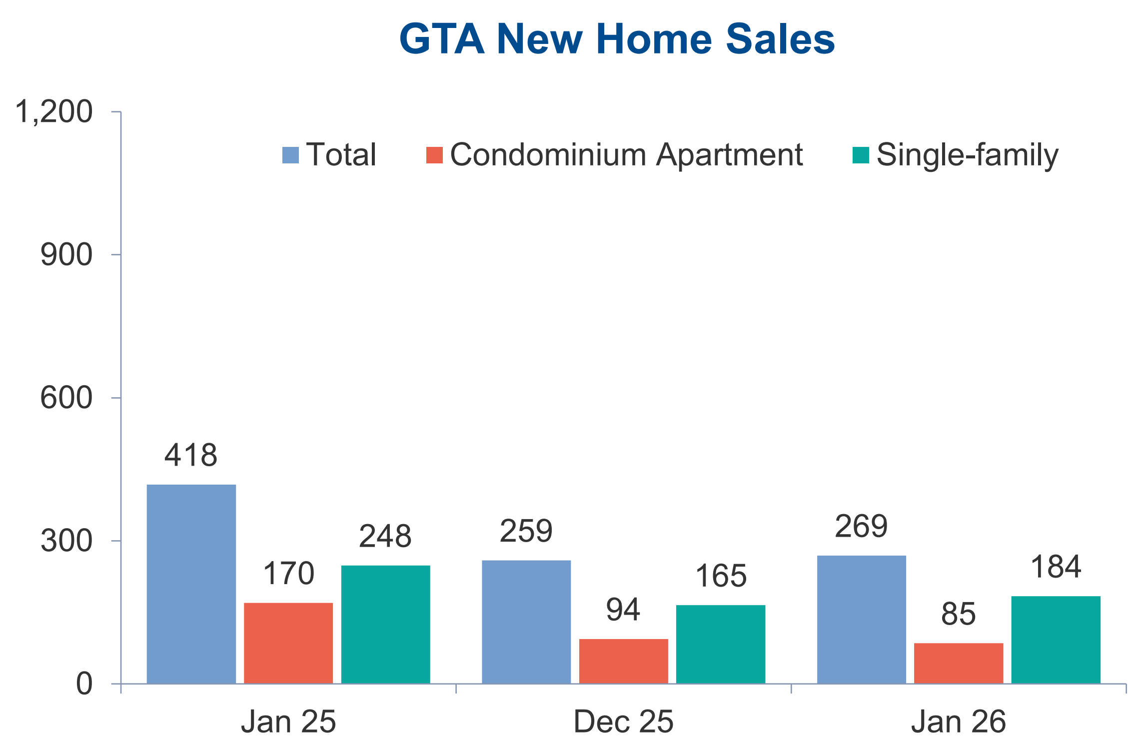


Source: Altus Group based on Statistics Canada data

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

New Home Market - Sales

- **January 2026 GTA new home sales recorded their lowest January level on record.** Sales of new condominium apartments were the lowest January ever (50 percent below January 2025's previous low for January) while new single-family home sales also declined, down 26 percent.
- **Total new home sales declined year-over-year across all regions of the GTA except Peel.** Peel and York recorded higher sales than the previous year for new condominium apartments and Halton registered higher new single-family sales (*charts following next page*).



Source: Altus Group

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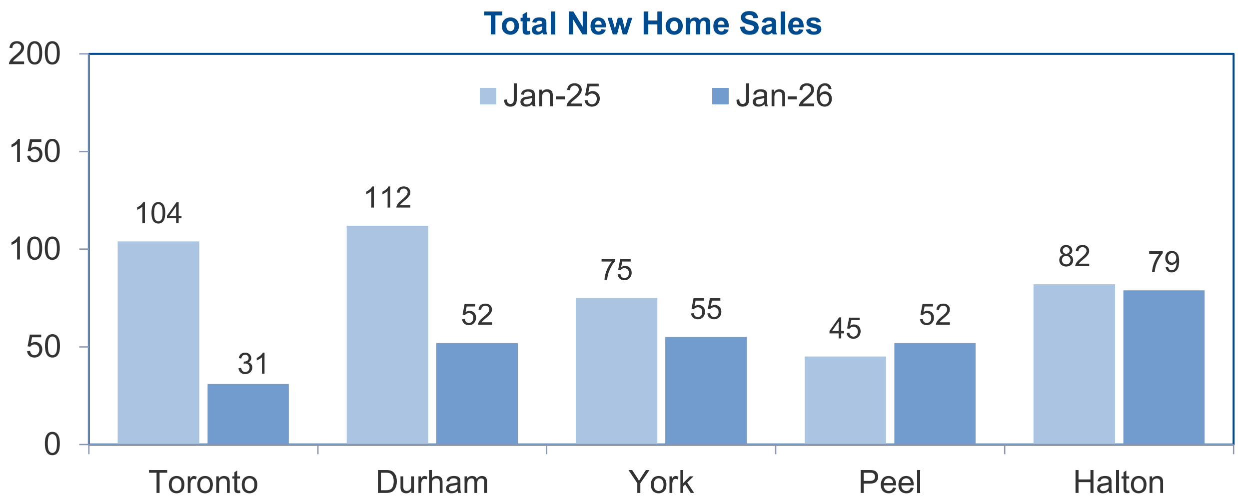
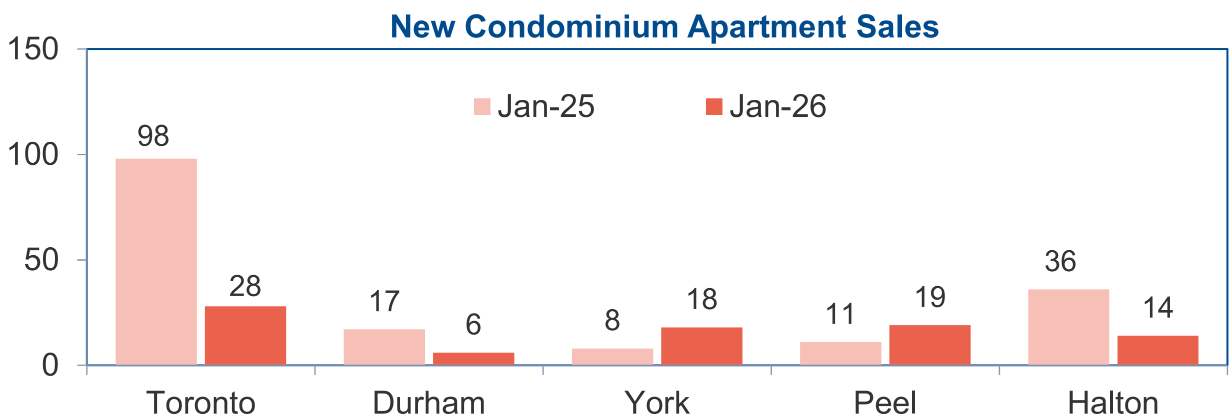
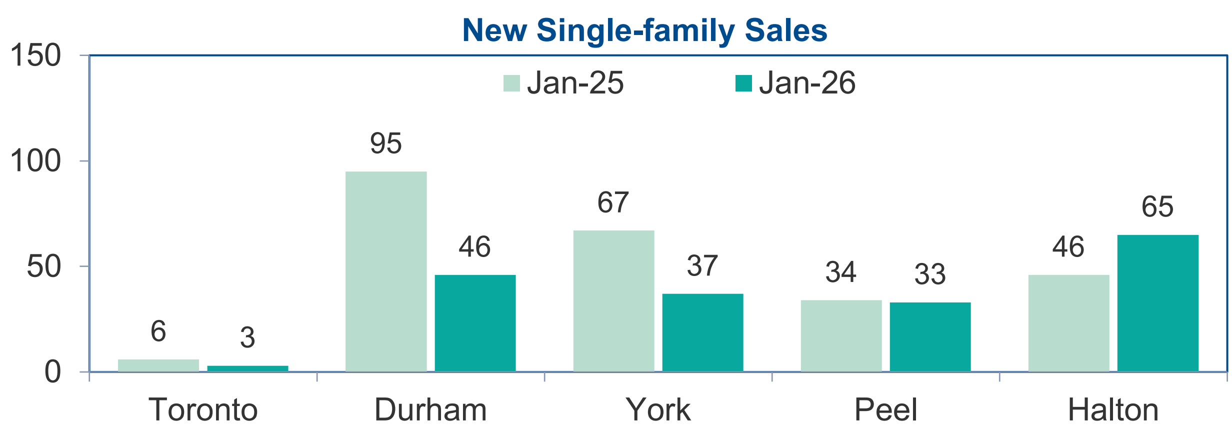
GTA New Home Sales by Region

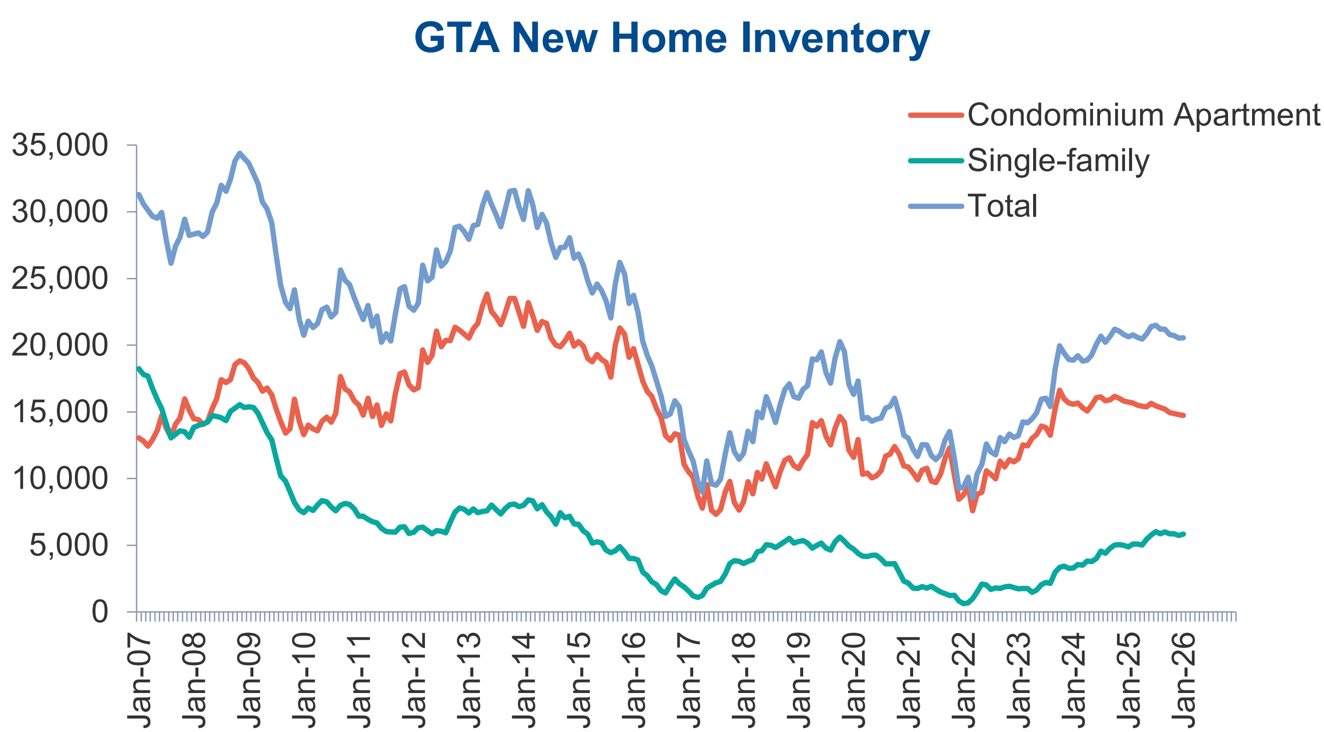






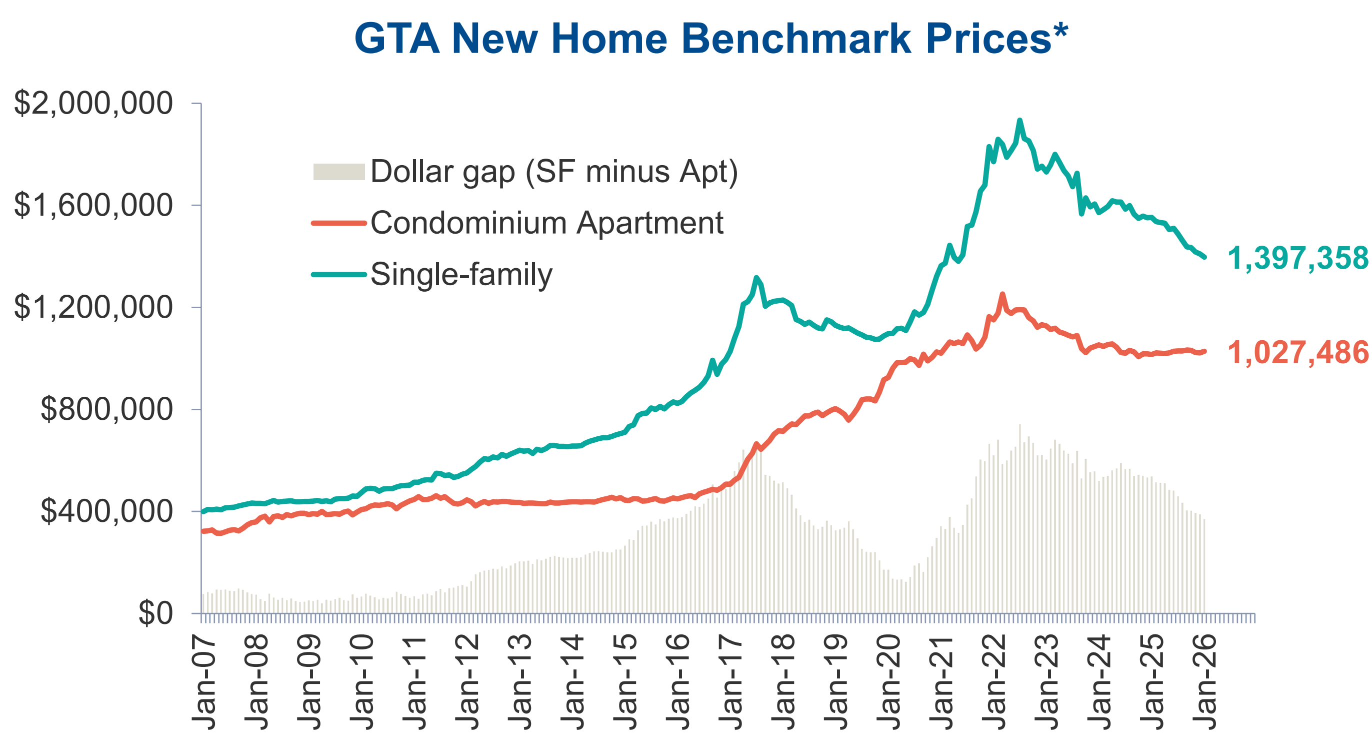
Source: Altus Group

- **The total inventory of new homes across the GTA in January 2026 eased slightly compared to the previous month** but remained one-third above the 10-year average.
- **Both condominium apartment and single-family inventory crawled lower.**
- 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 January 2026, well above the long-term average for January of about 7.5 months.



Source: Altus Group

- **The benchmark price for a new condominium apartment was virtually unchanged in January 2026 compared to the previous year.**
- In contrast, single-family benchmark pricing dropped 10 percent year-over-year.
- **The price advantage of available new condominium apartments compared to new single-family homes narrowed for an 12th consecutive month in January 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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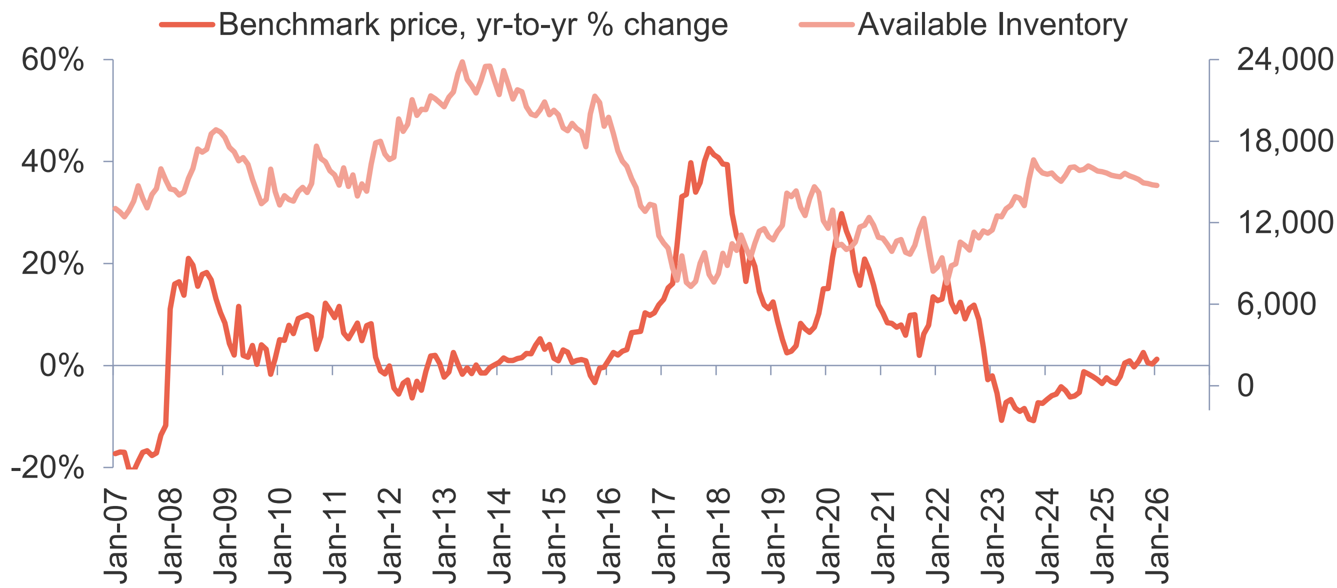
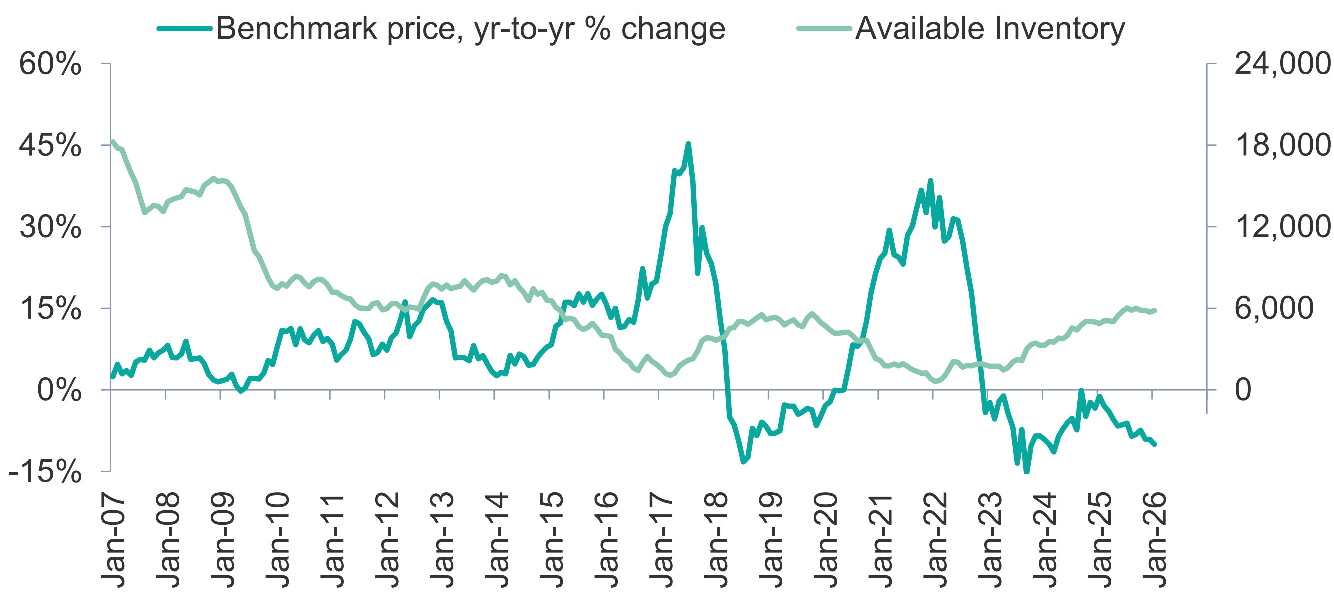
GTA New Condominium Apartment Benchmark Price Changes and Available Inventory



Source: Altus Group

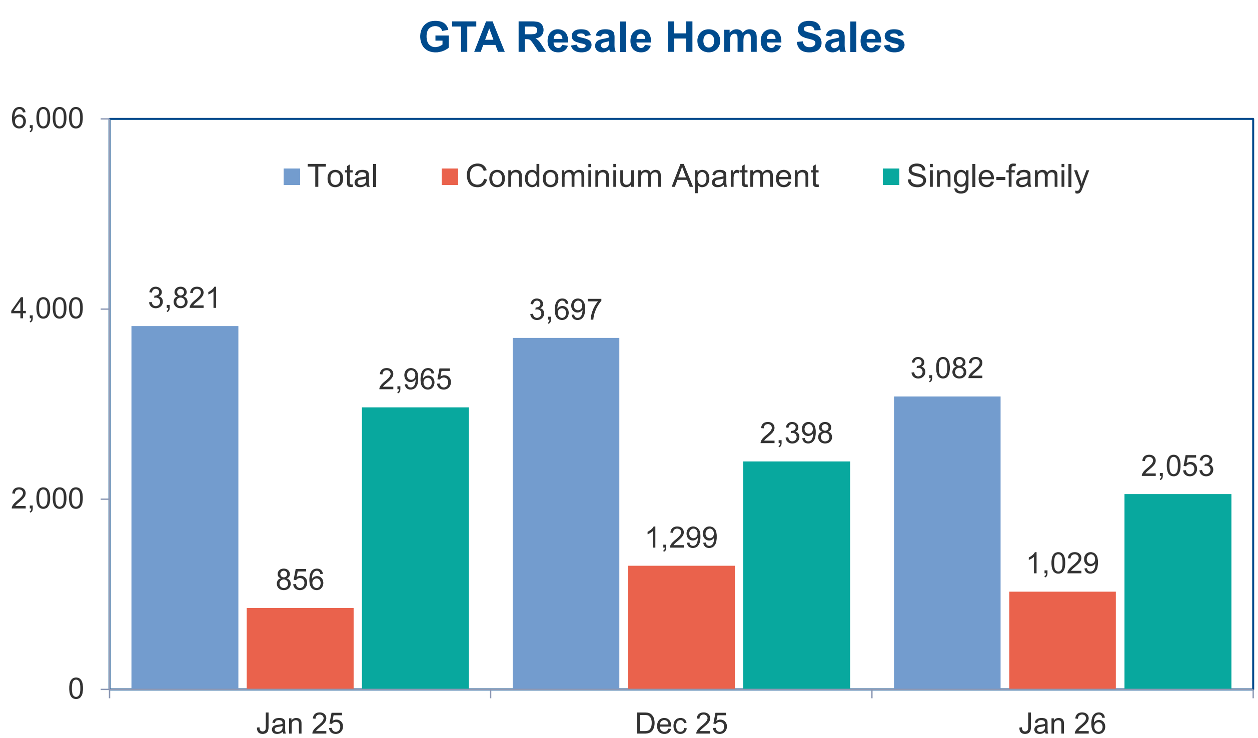
GTA New Single-Family Home Benchmark Price Changes and Available Inventory



Source: Altus Group

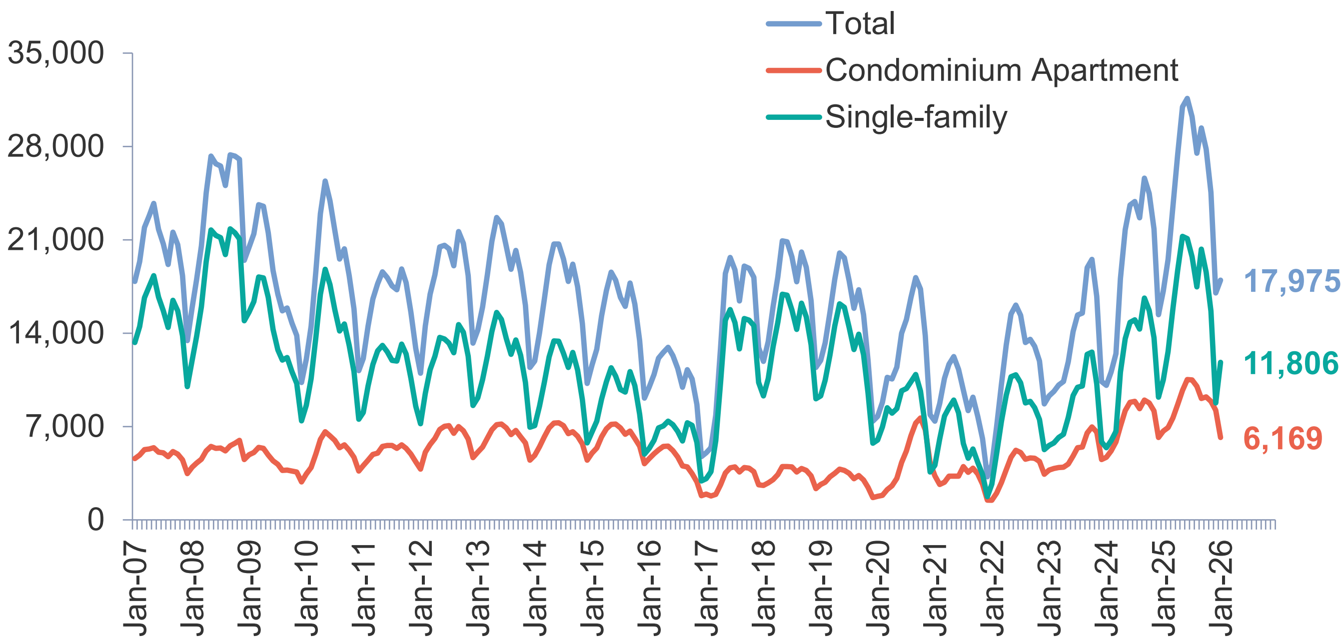
Resale Home Market - Sales

- **Sales of existing homes across the GTA declined by 19 percent in January 2026** and remained well below the 10-year average.
- **Total resale inventory rose about five percent above the previous year's level.** Resale condominium apartment inventory retreated compared to both the previous month and the previous year. Resale single-family inventory rose from the previous month and was up 13 percent from the January 2025 level *(chart next page, top).*
- **Average sales prices were little changed compared to last year** with resale condominium apartment up slightly (+4%) while resale single-family prices nudged lower (-2%) *(chart next page, bottom).*



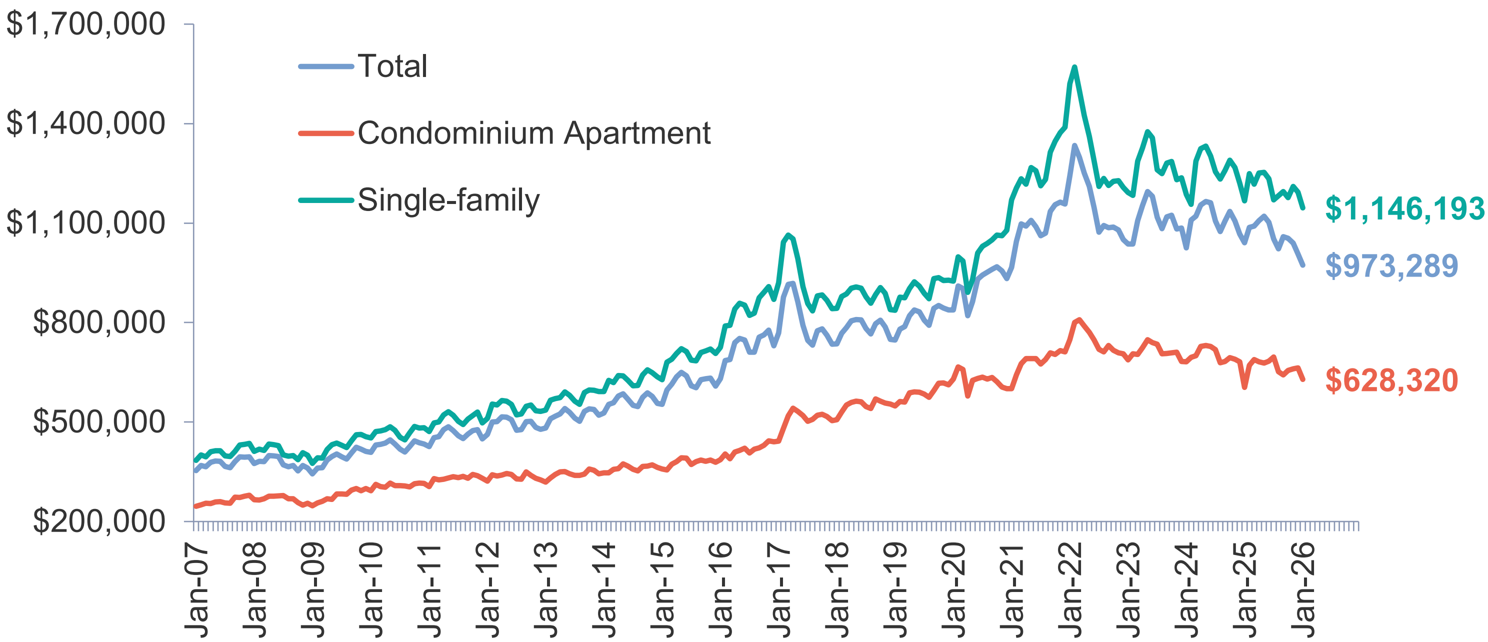
Source: Altus Group based on Toronto Regional Real Estate Board data

GTA Resale Home Inventory ("Active Listings")



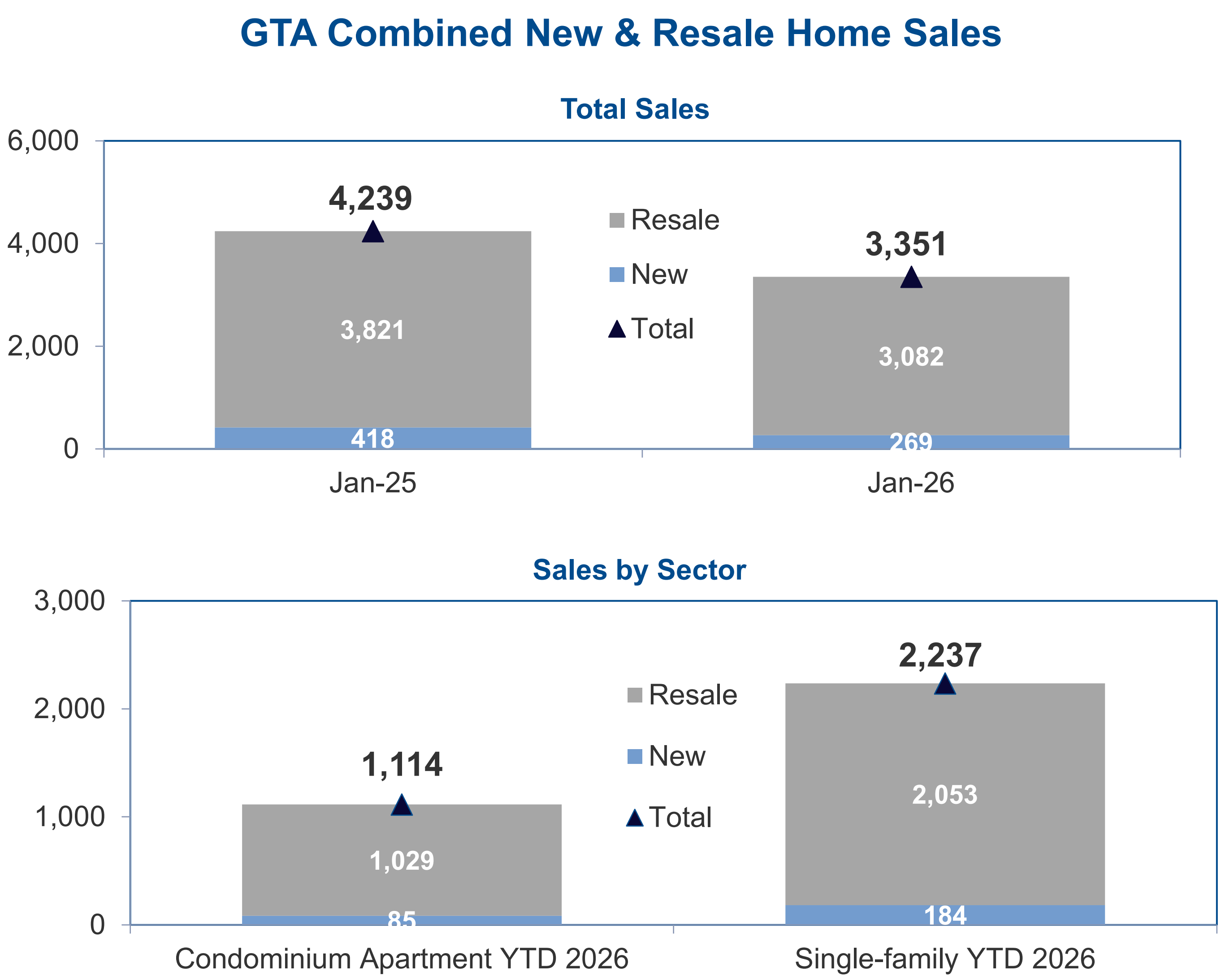
Source: Altus Group based on Toronto Regional Real Estate Board data

GTA Resale Home Prices



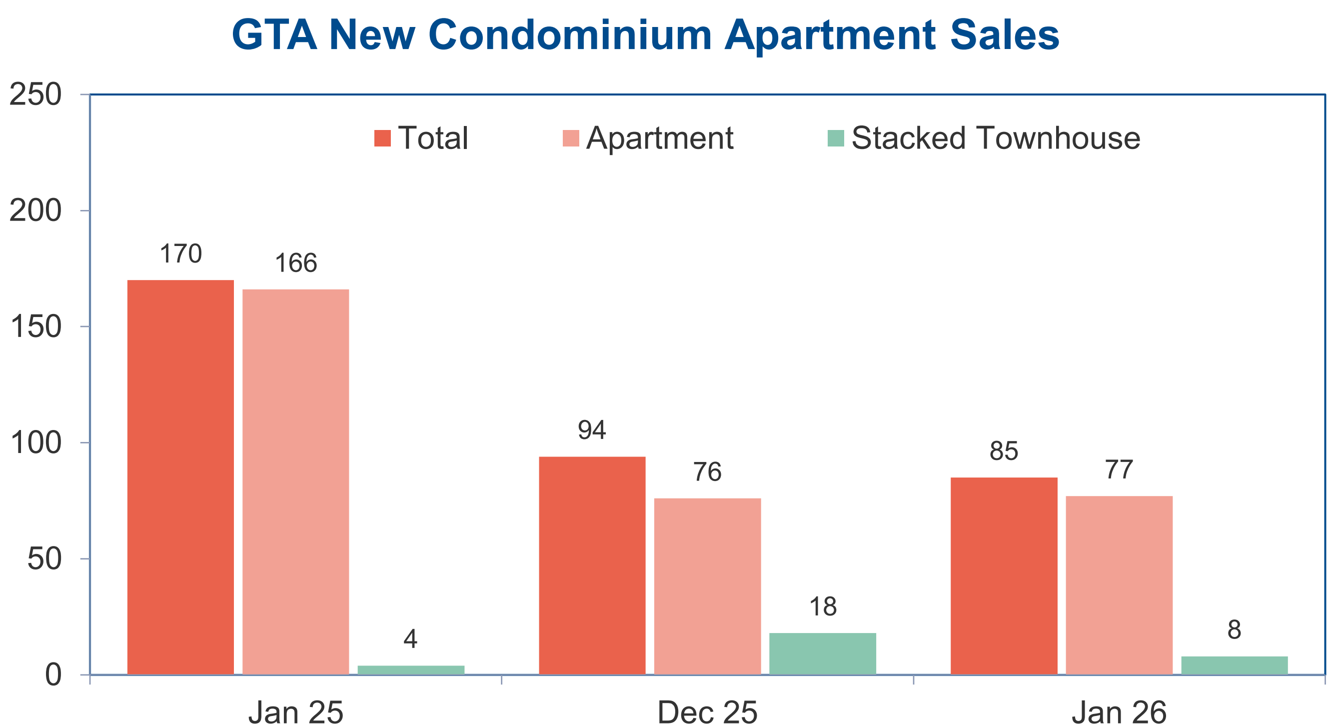
Source: Altus Group based on Toronto Regional Real Estate Board data

- **Total home sales in the GTA in January 2026 were down by 21% from a year earlier**. The decline was focused more in the new home sector (-36%) compared to the resale sector (-19%).
- **The new home sector accounted for about 1 out of every 12 home sales in January 2026** – this is down from 1 in 10 in January 2025. About 1 in 12 single-family and 1 in 13 condo apartment homes sold were new homes.

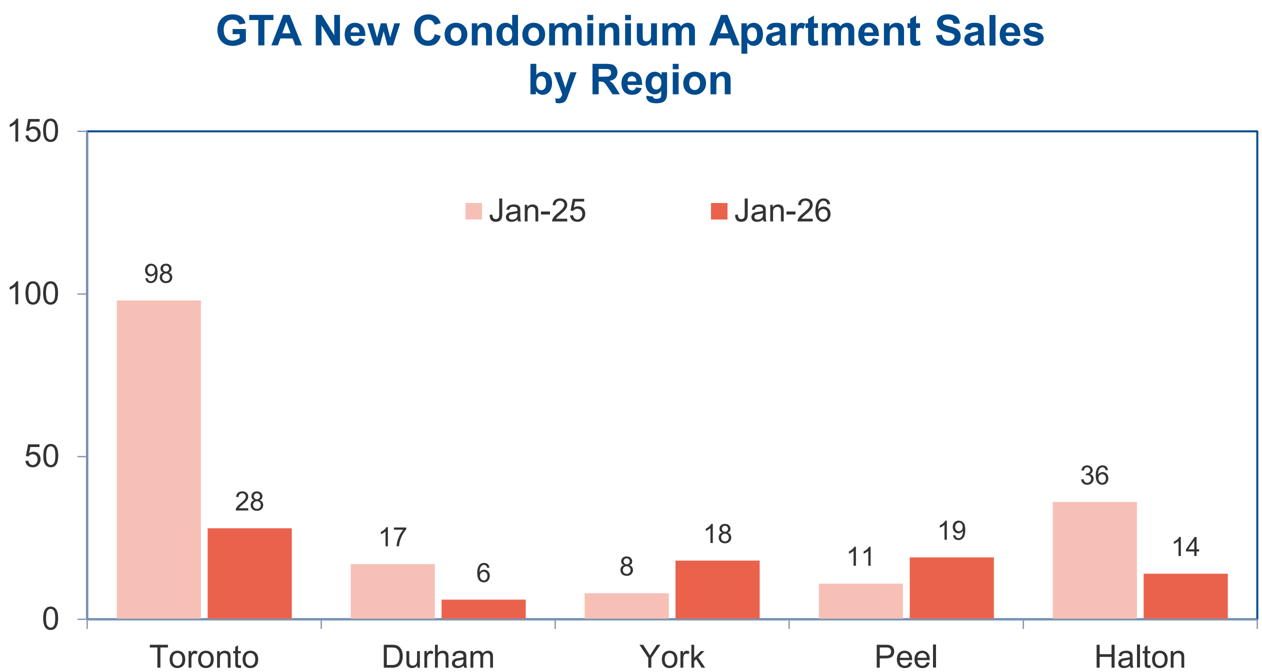


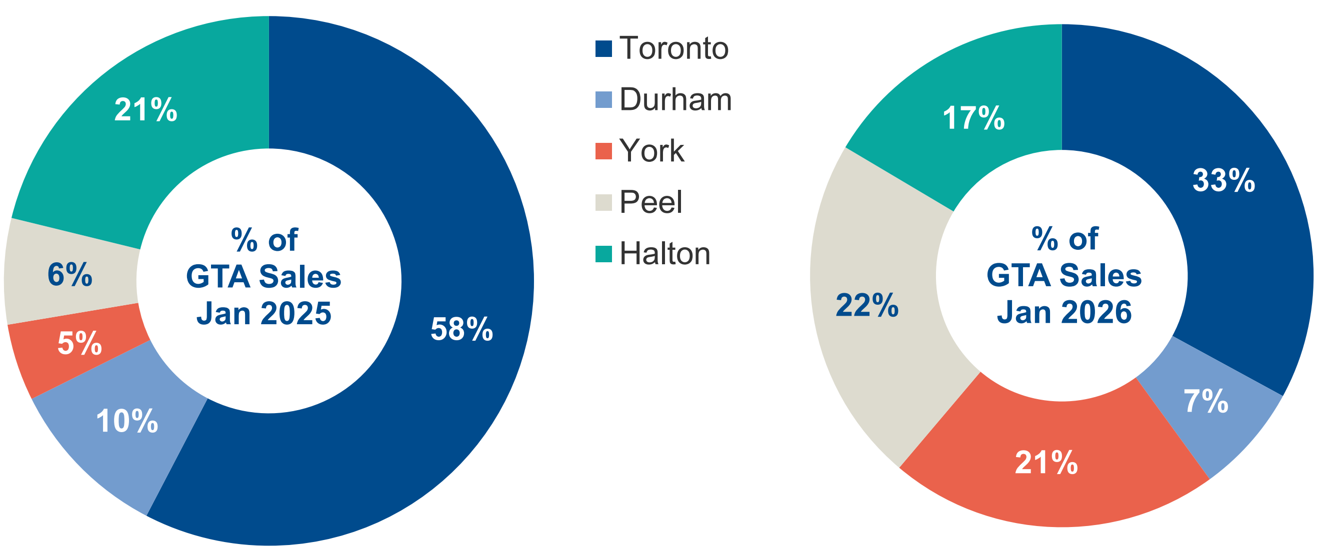
Source: Altus Group and Toronto Regional Real Estate Board data

- **January 2026 new condominium apartment sales in the GTA recorded a record low for the month.**
- **York and Peel recorded a slight uptick in new condominium sales in January 2026 with a large falloff in Toronto** *(chart top of next page).*
- Toronto accounted for the largest share of new condominium apartment sales in January 2026 though its share is down from last year (*chart bottom of next page*).



Source: Altus Group

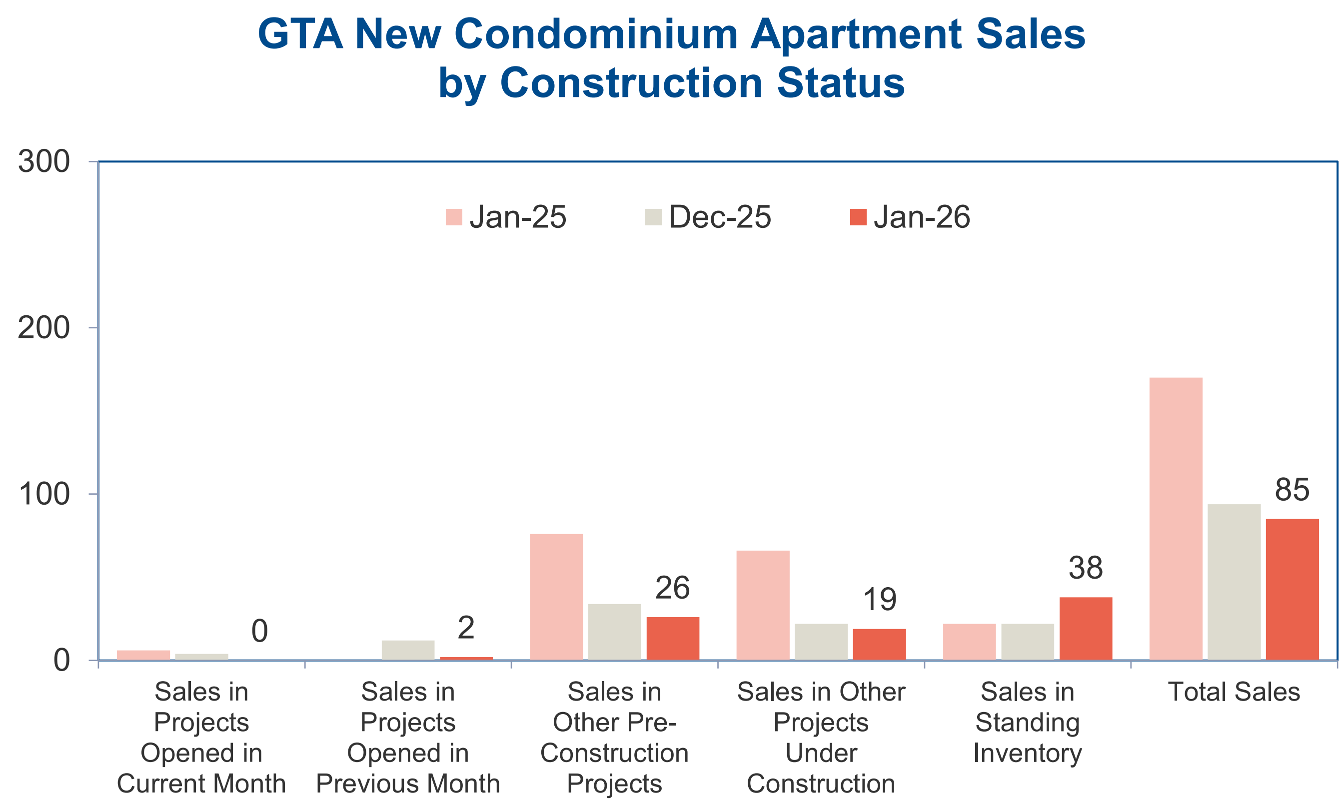




Source: Altus Group

New Condominium Apartments - Sales

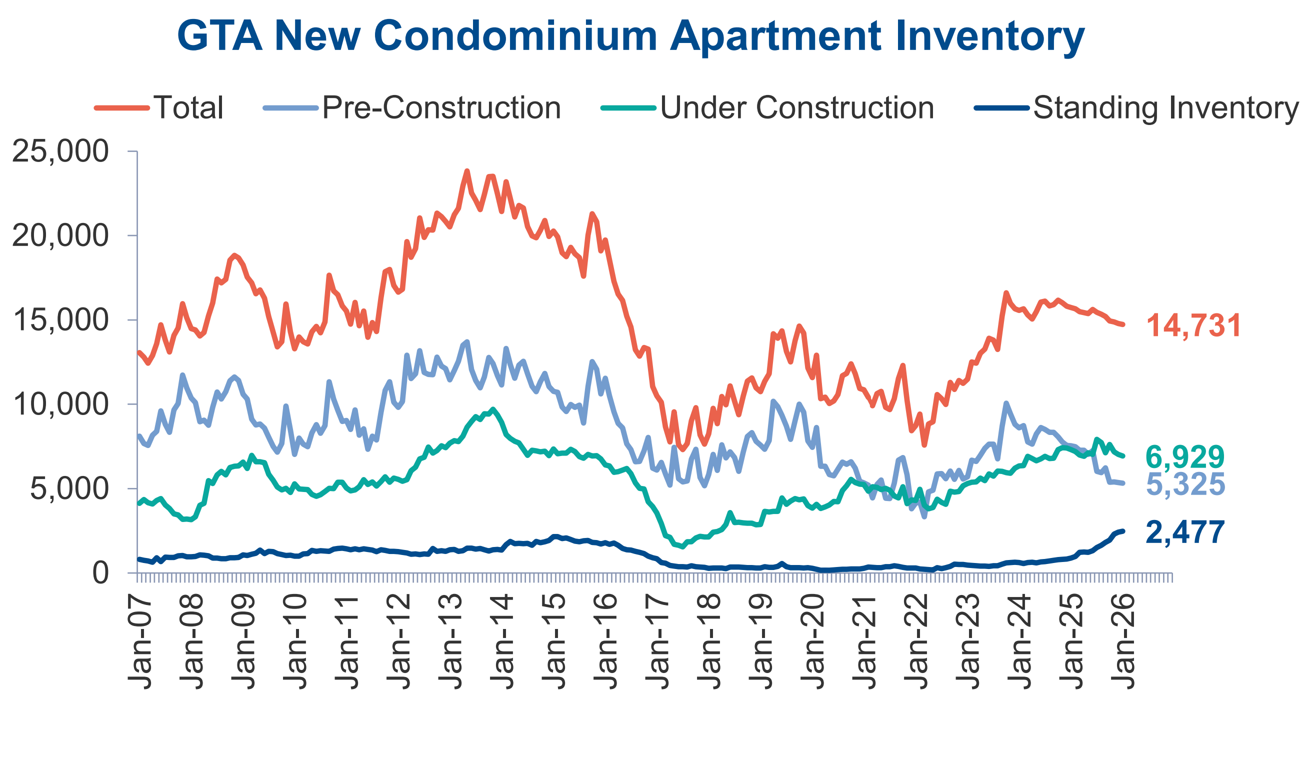
- **No new condominium apartment projects opened in January 2026**. 45 percent of January 2026 new condominium apartment sales occurred in completed projects with almost all of the remainder in pre-construction projects opened two months or more ago or under construction.
- **There is typically little inventory still available to purchase when projects are completed but the level has been rising** with the recent surge in completed projects coupled with the low sales numbers (*see chart next page, top*).



Source: Altus Group

New Condominium Apartments - Inventory

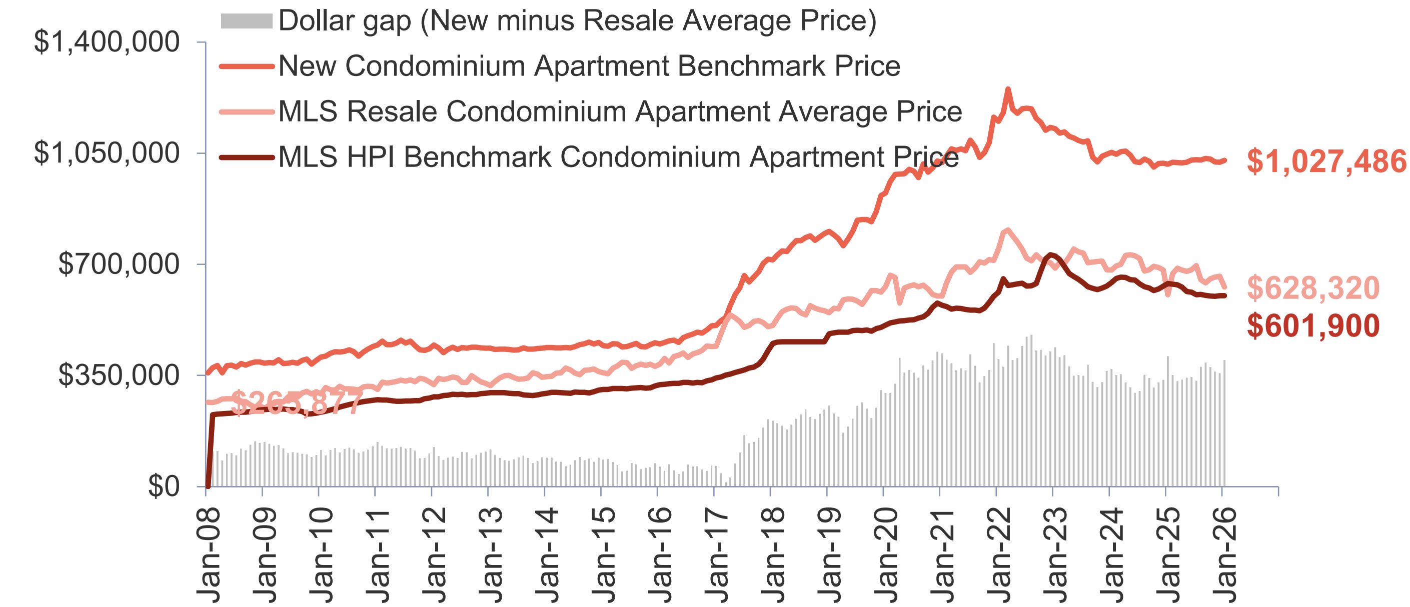
- **The inventory of available new condominium apartments eased slightly again in January, the 7th consecutive month of marginal declines.** With new openings for the year roughly half the number of sales, the inventory of pre-construction units has fallen below units under construction.
- **The current 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 January of 11 months.

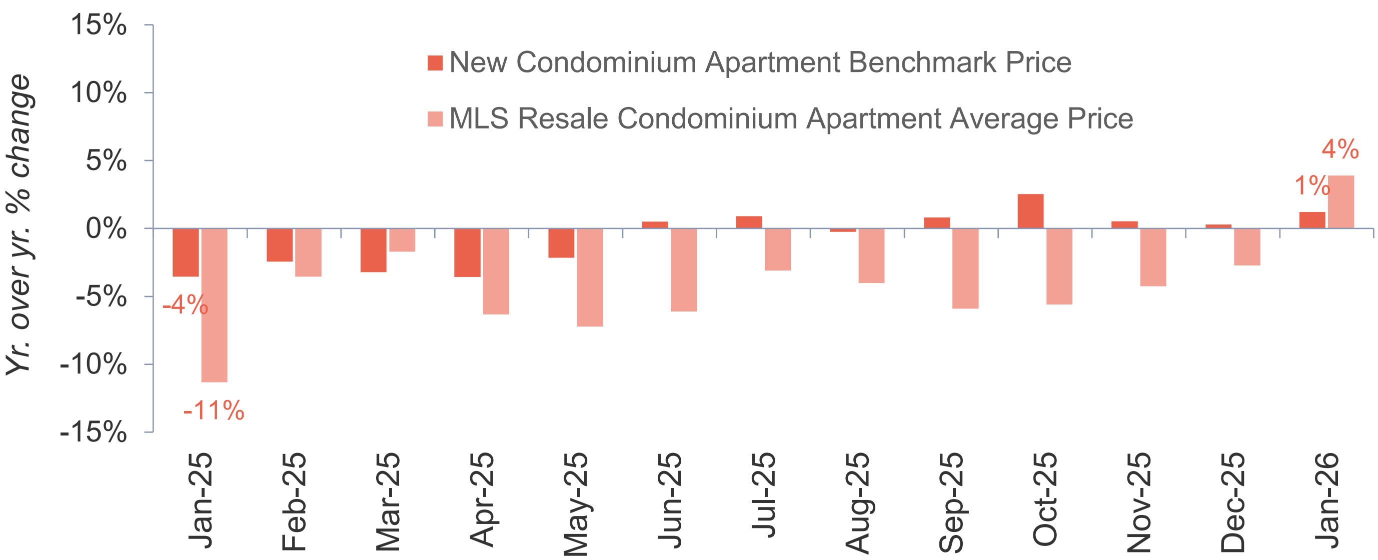


Source: Altus Group

- **The benchmark price of a new condominium apartment was little changed in January 2026 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 further in January**, reducing the price advantage of a new condominium apartment relative to a resale unit.

GTA New and Resale Condominium Apartment Prices

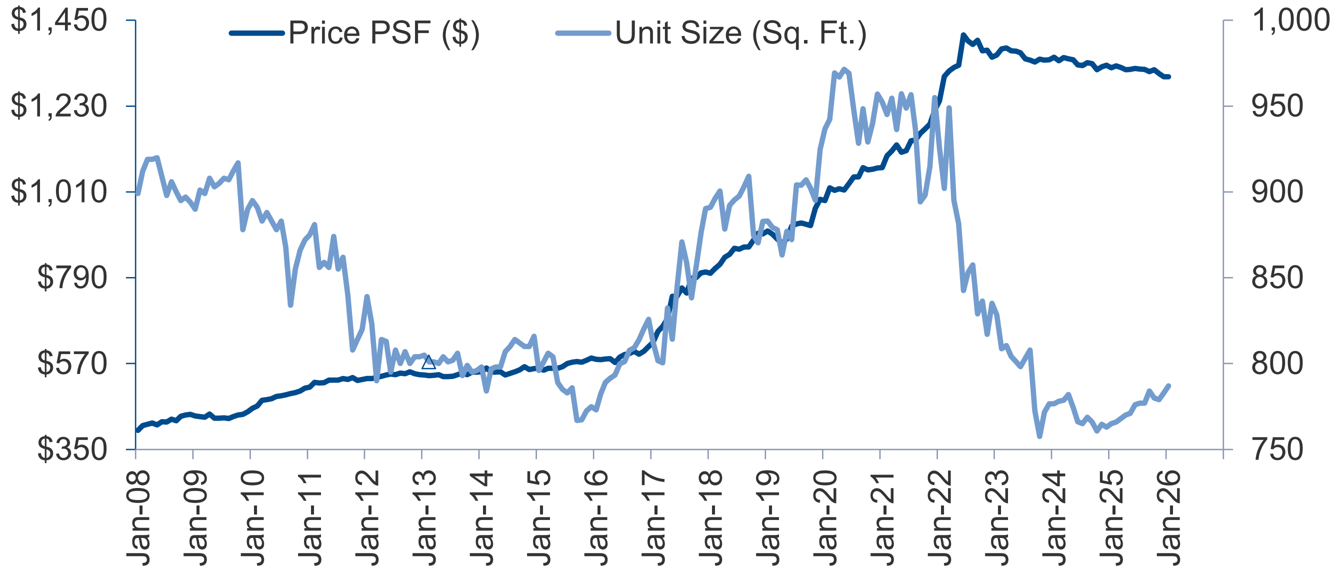




Source: Altus Group and Toronto Real Estate Board data

- **The price per square foot for new condominium apartments in January 2026 was unchanged while unit sizes were up 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

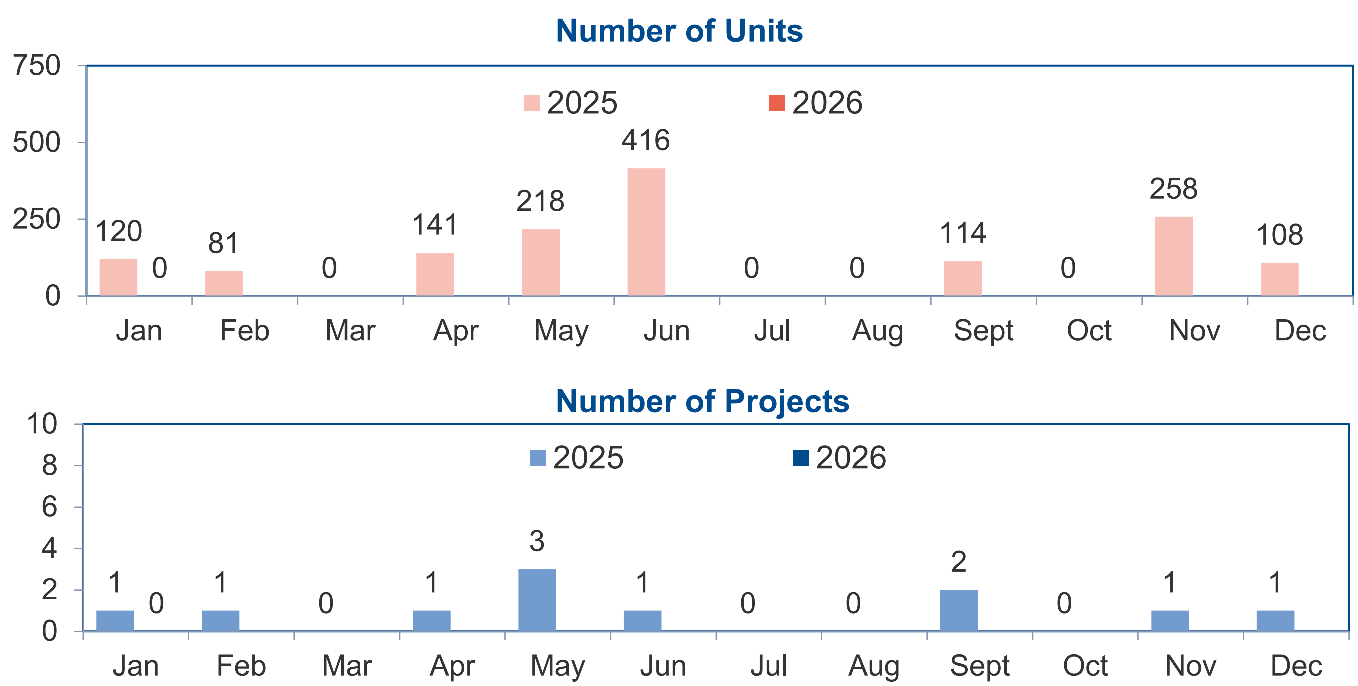


Source: Altus Group

New Condominium Apartments - Openings

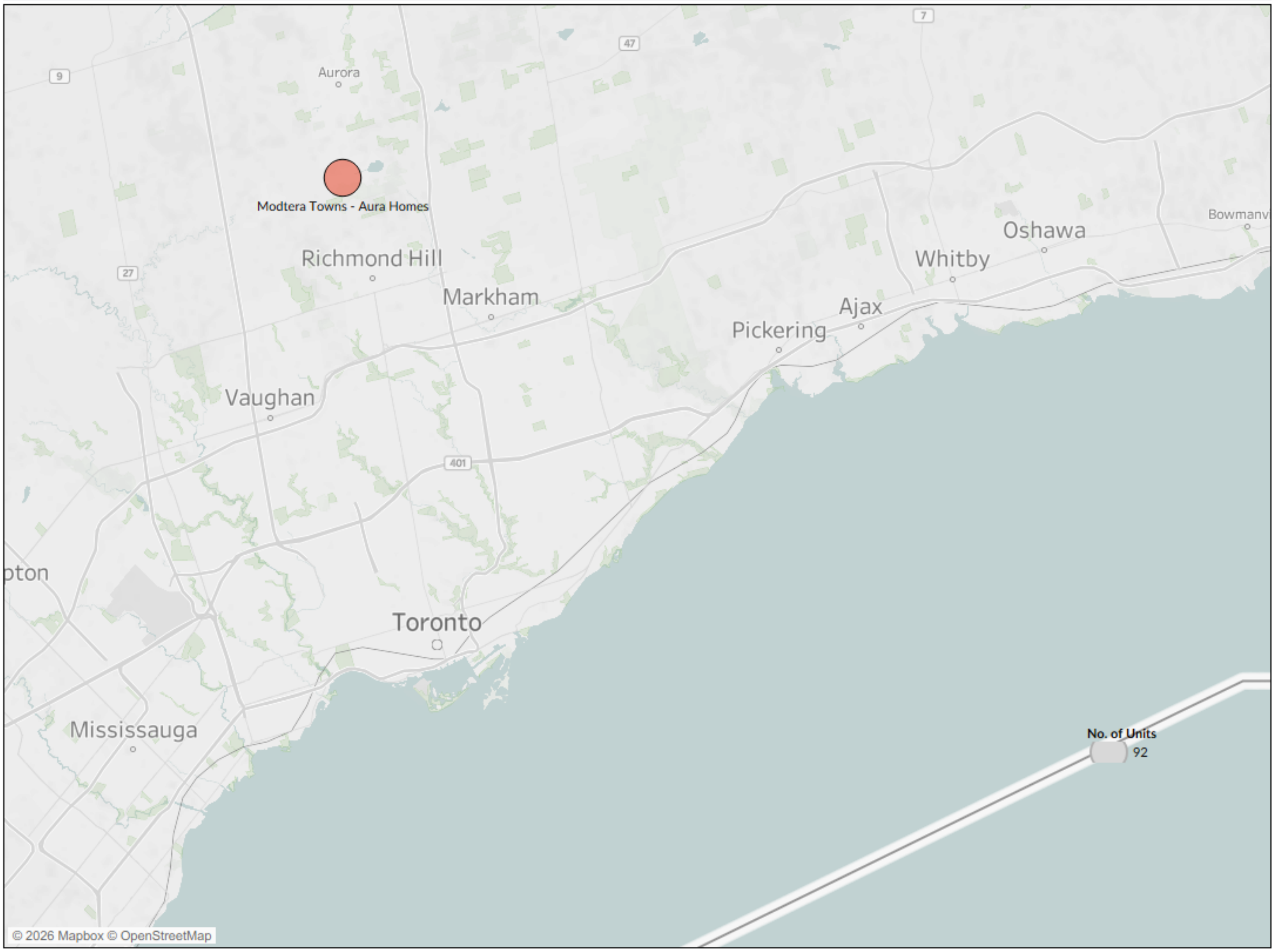
- **No new condominium apartment projects launched in January 2026**.
- On the pages following the next page are maps showing the location of new project launched in December 2025 (no new launches occurred in January 2026) accompanied by summary tables with additional details on each project.

GTA New Condominium Apartment Project Openings



Source: Altus Group

December 2025 New Project Launches by Number of Units



Source: Altus Group

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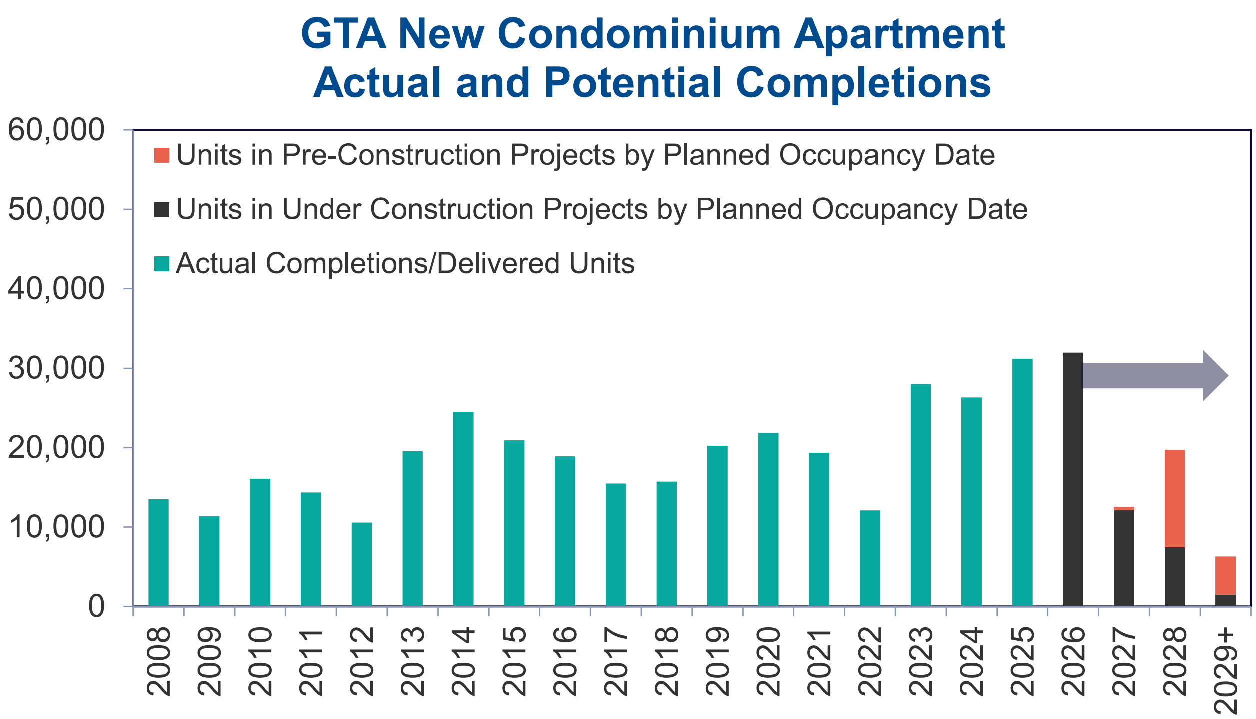
New Condominium Apartment Project Openings - December 2025	
Project Name	**Modtera Towns**
Developer	Aura Homes
Date Opened	December 12, 2025
Municipality	Richmond Hill
Region	York
Structural Type	Stacked
Floors	1/3/1900
Project Total Units	**92**
Total Units Released	**92**
Studio	-
1 Bedroom	68
1 Bedroom + 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 January 2026, there were about 70,500 new condominium apartment units in projects either under construction or in pre-construction stages.
- Completions in January 2026 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. A likely shortage of new apartment completions has become evident starting in 2027 due to the dearth of new project openings over the past two years.

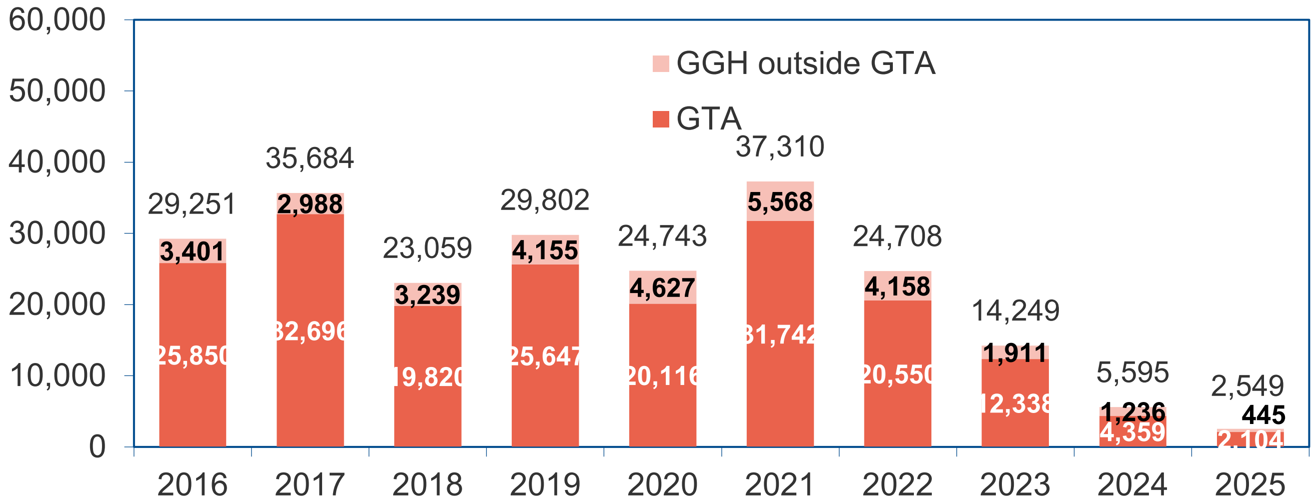


Source: Altus Group

New Condominium Apartments – GGH Sales

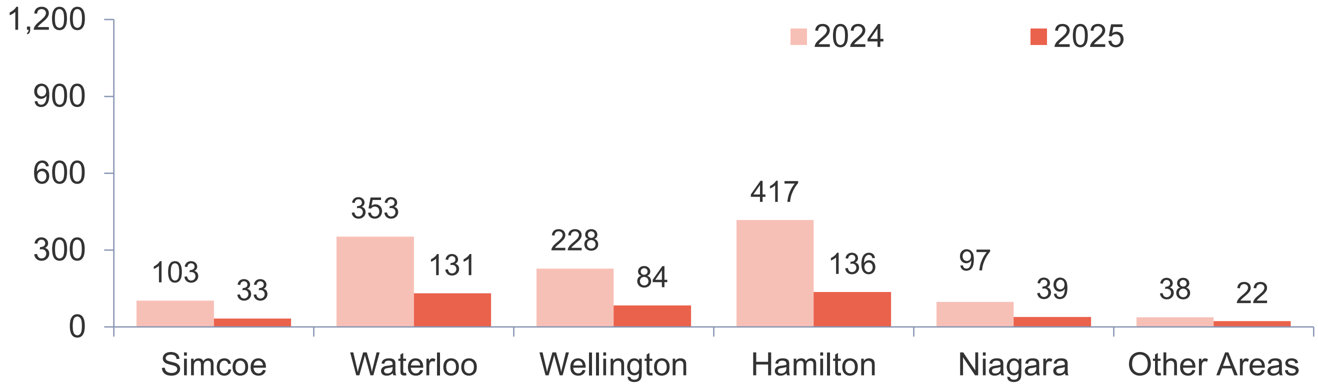
- Altus Group also tracks new condominium apartment sales (as well as new single-family sales) in most areas of the Greater Golden Horseshoe (GGH) outside of the GTA.
- Similar to the GTA, **new condominium apartment sales were down for a 4th consecutive year in 2025 in the other areas of the GGH** covered by Altus Group, by a combined 64% compared to the GTA decrease of 52%.
- **All of the major areas among the other areas of the GGH recorded a decrease in new condominium apartment sales in 2025**.

GGH New Condominium Apartment Sales by Broad Area



Source: Altus Group

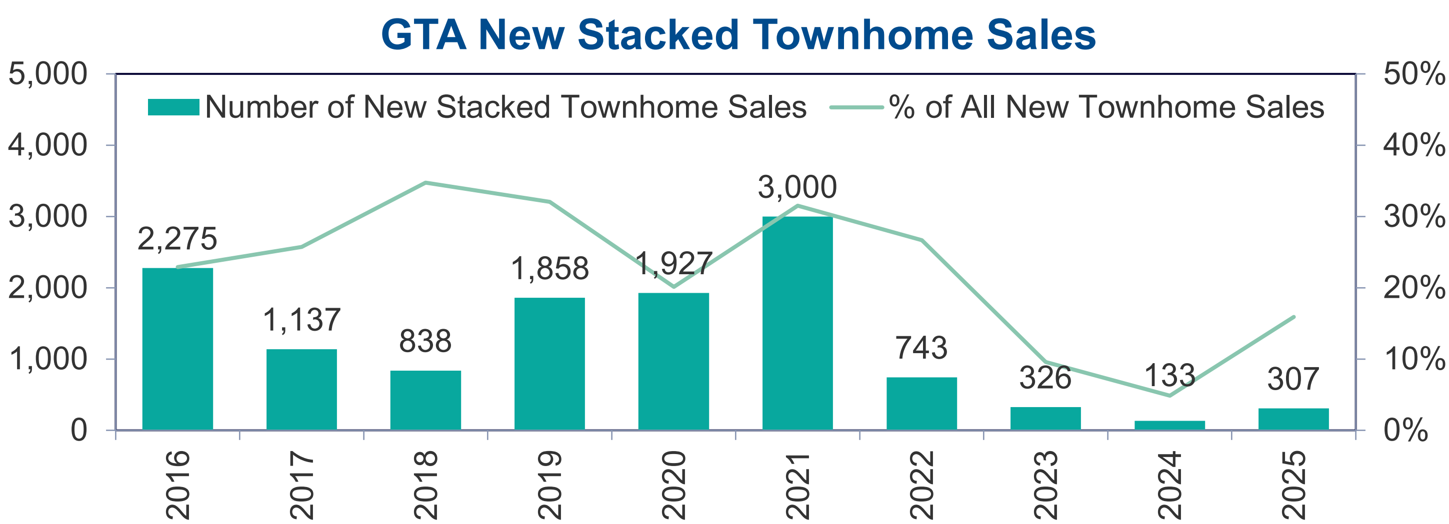
GGH Outside GTA New Condominium Apartment Sales by Region/County



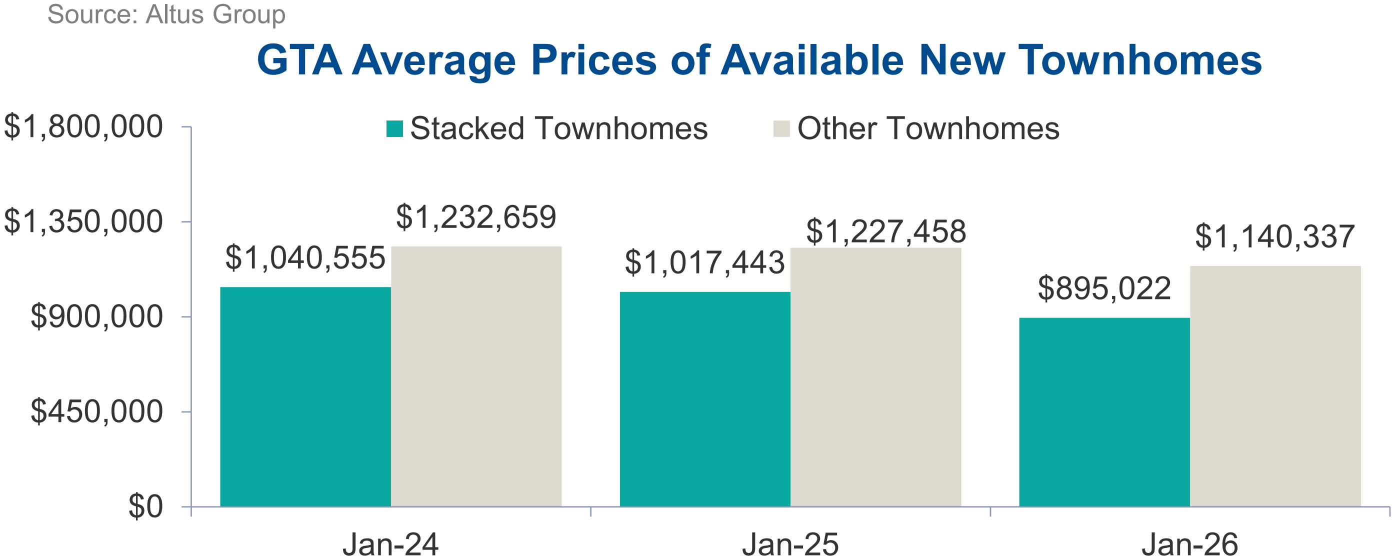
Source: Altus Group

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.
- **Sales of new stacked townhomes in 2025 surpassed the previous year but are well off historic levels**. At the same time, sales of new traditional townhomes were off from 2024, such **that the share of total townhome sales accounted for by stacked townhomes rebounded to about 1 in 6 in 2025**.
- **The lower average price point of new stacked townhomes vs. traditional townhomes provides an attractive alternative for many buyers seeking more space than a typical new condo apartment.** In the last year, the price of stacked townhomes has fallen further than traditional townhouse prices, further enhancing the relative attractiveness of the stacked product.



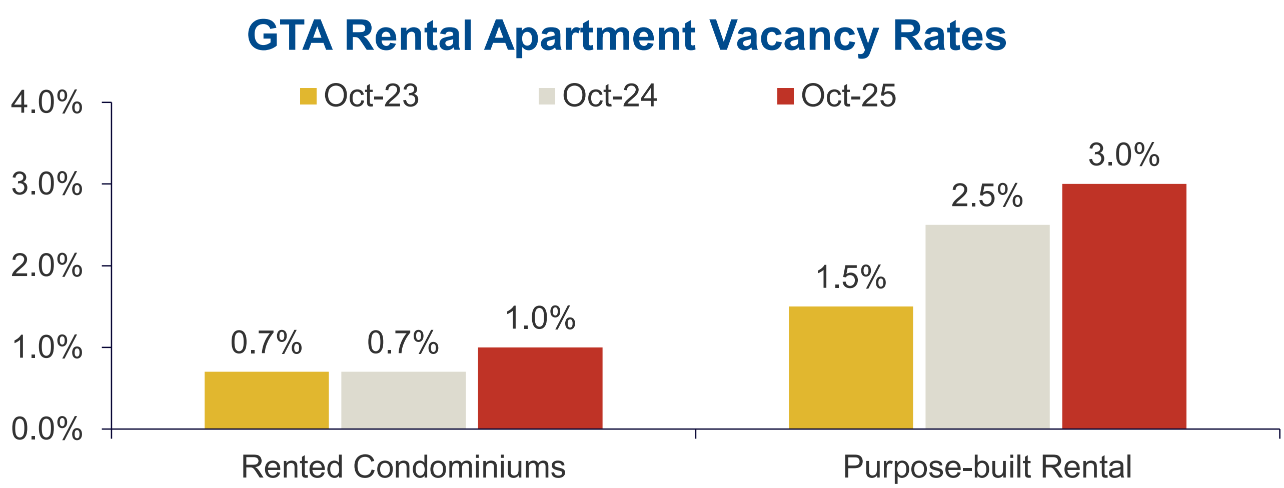
Source: Altus Group



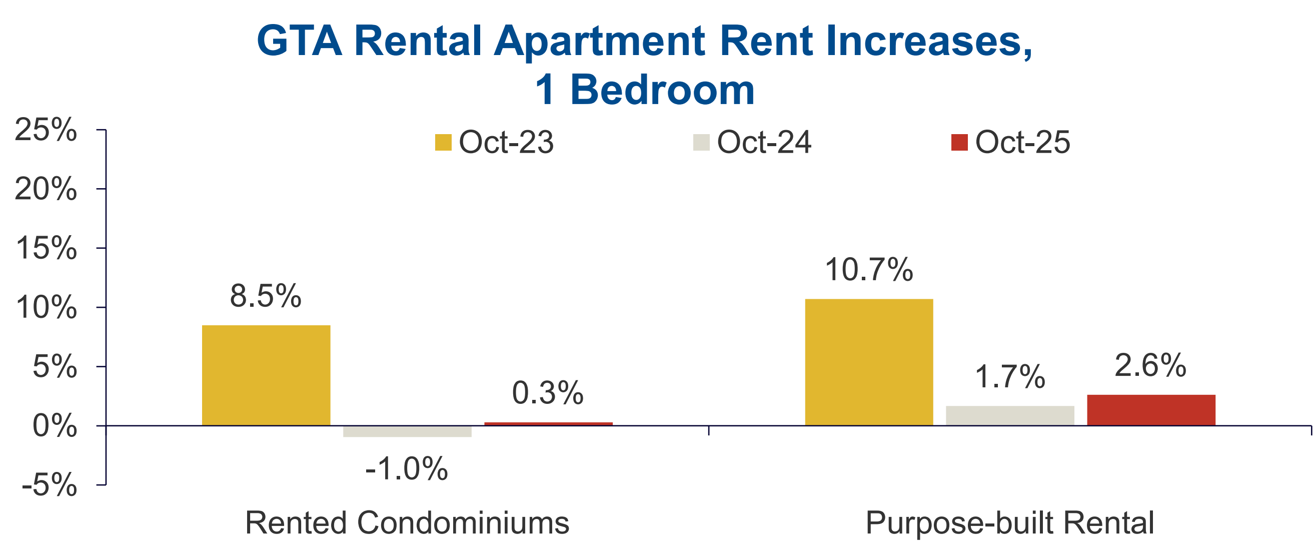
Source: Altus Group

Rented Condominium Apartments

- **CMHC data provide insight into the state of the rental market in the GTA.** The 2025 CMHC Rental Market Report results show that **the overall vacancy rate for rented condominium units in the GTA market rose to 1.0% in October 2025**. The overall vacancy rate for purpose-built rental units increased again to 3.0%, its highest level since 2021.
- **Condo investors have been able to securely little or no rent increases in 2025.** The CMHC results show a 0.3% increase for rents for 1 bedroom condo units, while rents for purpose-built 1 bedroom posted a stronger increase of 2.6%.
- The CMHC data also show that 40**% of the total condominium apartment stock in the GTA was in the rental pool as of October 2025**. Rented condos, however, accounted for a significantly higher share of growth in the total condominium stock in 2025, at more than 80%.



Source: Altus Group based on CMHC data



Source: Altus Group based on CMHC 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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