AltusGroup

The Altus Group Condominium Apartment Monitor

GTA Edition

Data as of February 2026

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New Condominium Apartment Dashboard

February 2026			YTD February 2026	
Sales	**Inventory**	**Benchmark Price**	**Sales**	**Benchmark Price**
171	**14,731**	**$1,022,063**	**270**	**$1,024,774**
-2%	**-9%**	**+0%**	**-22%**	**-1%**
Lowest February on record	***3rd highest February since 2016***	***2nd lowest February since 2020***	***Lowest YTD February on record***	***Lowest YTD February since 2020***

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

Highlights

- **February 2026 new condominium apartment sales in the GTA recorded an all-time low for the month**.
- **The inventory of available new condominium apartments eased slightly again in February, the 8th consecutive month of marginal declines and represented an incredible 81 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 February 2026 year-over-year.**
- New home sales in February 2026 continued to fall well short of historic norms with only a modest increase from the previous year's record low for the month. A stable interest rate environment coupled with elevated inventory levels present potential buyers with plenty of opportunity to buy a new home. However, persistent concerns around affordability and geopolitical tensions continue to weigh on buyers' minds. The recent announcement of a full waiver of the HST on new home purchases is expected to boost new home sales throughout the remainder of the year.

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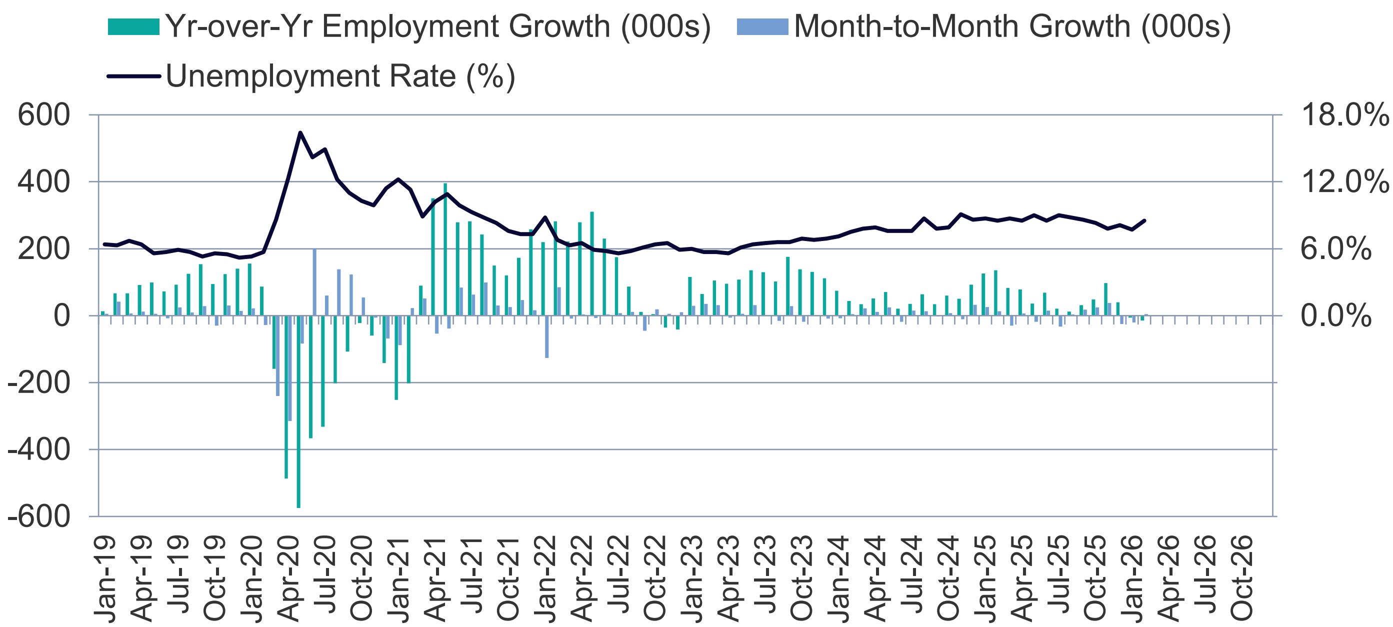
GTA Condominium Apartment Key Performance Indicators

	Feb-25	Jan-26	Feb-26	*Yr-Over-Yr % Change*	YTD Feb 2025	YTD Feb 2026	*Yr-Over-Yr % Change*
New Condominium Apartments (Altus Group data)*							
Total active sites	316	308	307	*-3%*	317	308	*-3%*
New projects opened	1	0	1	*100%*	2	1	*-50%*
Units in new projects opened	24	0	152	*633%*	144	152	*6%*
Total sales (units)	174	99	171	*-2%*	344	270	*-22%*
Sales as % of total new & resale	*13%*	*9%*	*14%*		*15%*	*11%*	
Inventory (units)	15,687	14,643	14,291	*-9%*	15,725	14,467	*-8%*
Sales-to-inventory ratio	1%	1%	1%	*8%*	1%	1%	*-14%*
Months of inventory	45.9	82.7	80.8	*76%*	44.8	81.8	*82%*
Benchmark price	$1,021,760	$1,027,486	$1,022,063	*0%*	$1,018,495	$1,024,774	*1%*
Price PSF Benchmark	$1,333	$1,305	$1,291	*-3%*	$1,331	$1,298	*-2%*
Unit size Benchmark (sq. ft)	766	787	792	*3%*	766	790	*3%*
Units completed	1,102	1,716	0	*-100%*	3,281	1,716	*-48%*
Resale Condominium Apartments (Toronto Real Estate Board data)							
Total sales (units)	1,161	1,029	1,088	*-6%*	2,017	2,117	*5%*
New listings (units)	4,589	1,887	3,492	*-24%*	8,319	5,379	*-35%*
Inventory ("active listings", units)	6,913	6,169	7,134	*3%*	6,790	6,652	*-2%*
Sales-to-inventory ratio	17%	17%	15%	*-9%*	15%	16%	*8%*
Months of inventory	4.6	4.5	5.2	*12%*	4.5	4.9	*8%*
Average price of units sold	$670,675	$628,320	$626,650	*-7%*	$642,701	$645,318	*0%*
HPI constant quality price index (Jan 2005=100)	302.1	273.6	273.4	*-10%*	302.6	273.5	*-10%*

** see end of report for Definitions*

- **Year-over-year employment recorded a second consecutive decline in February 2026.** Month-to-month employment nudged higher and the GTA unemployment rate jumped to 8.5%.
- **The Bank of Canada maintained the target for the overnight rate to 2.25% at its latest rate announcement on March 18** stating that **"***The war in the Middle East has increased volatility in global energy prices and financial markets, and heightened the risks to the global economy. The breadth and duration of the conflict, and hence its economic impacts, are highly uncertain.. . . Since the outbreak of the conflict in the Middle East, global oil and natural gas prices have risen sharply, and this will boost global inflation in the near-term. In addition to energy supply disruptions, transportation bottlenecks stemming from the effective closure of the Strait of Hormuz could impact the supply of other commodities, such as fertilizer. Financial conditions have tightened from accommodative levels. Global bond yields have risen, equity market prices have declined, and credit spreads have widened. The Canada-US dollar exchange rate has remained relatively stable... . . CPI inflation eased further to 1.8% in February, down from 2.3% in February. CPI inflation excluding changes in indirect taxes as well as core inflation measures have also come down and are all close to 2%. . . Against this overall backdrop, Governing Council decided to maintain the policy rate at 2.25%. With recent data pointing to weaker economic activity and uncertainty elevated, risks to growth look tilted to the downside. At the same time, inflation risks have gone up due to higher energy prices. We will continue to assess the impact of US tariffs and trade policy uncertainty, and how the Canadian economy is adjusting. We are also monitoring the unfolding conflict in the Middle East closely and assessing its impact on growth and inflation.*" **The next rate announcement date is April 29.**

GTA Employment Snapshot*

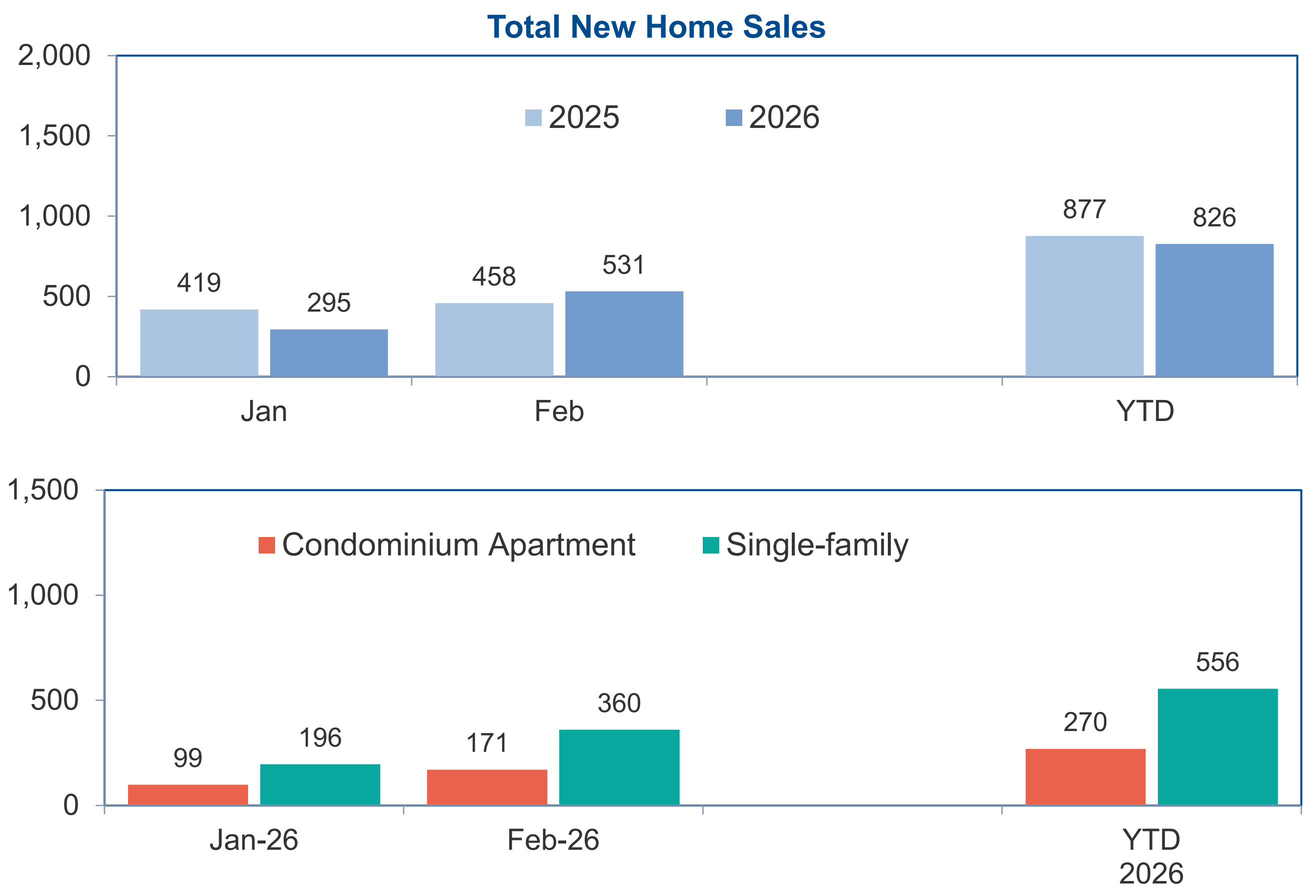


Source: Altus Group based on Statistics Canada data

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

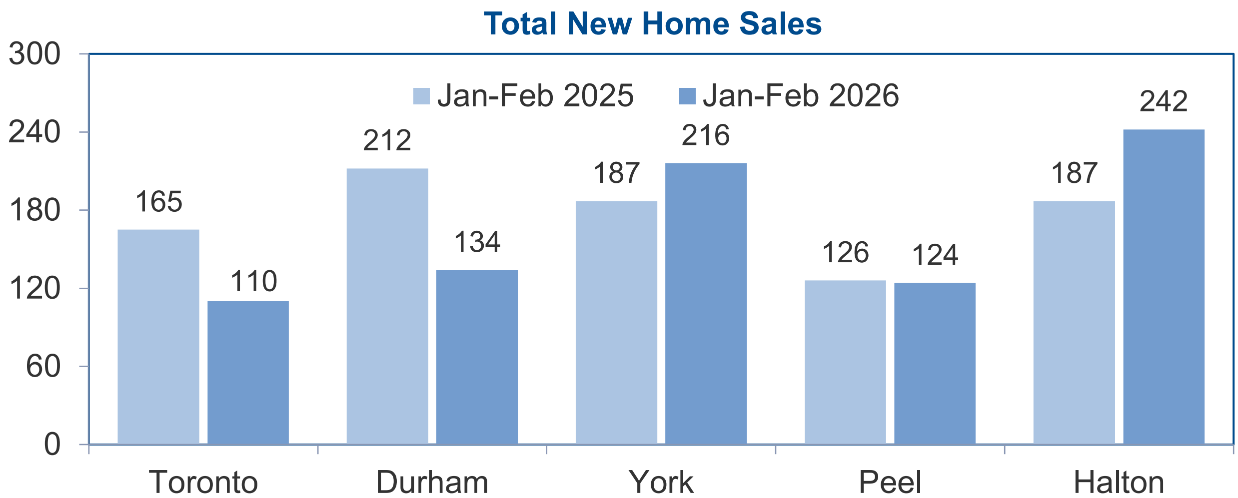
- **February 2026 GTA new home sales recorded their 2nd lowest February level on record (following last year's record low for February).** Sales of new condominium apartments were the lowest February ever while new single-family home sales moved higher, up 27 percent.
- **Total new home sales year-to-date increased year-over-year in York and Halton Regions and retreated in Durham and Toronto.** Peel and York recorded higher sales than the previous year for new condominium apartments and Halton new single-family sales more than double last year's level (*charts following next page*).

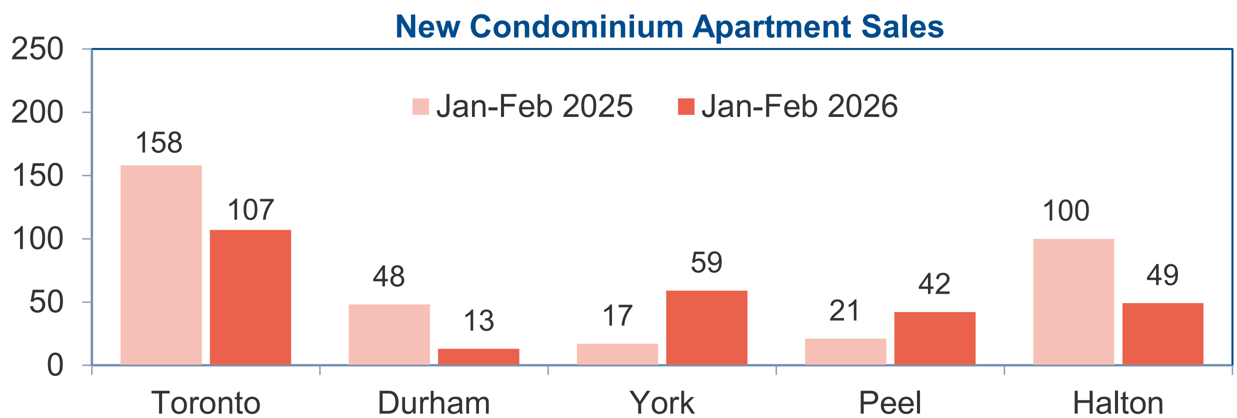
GTA New Home Sales

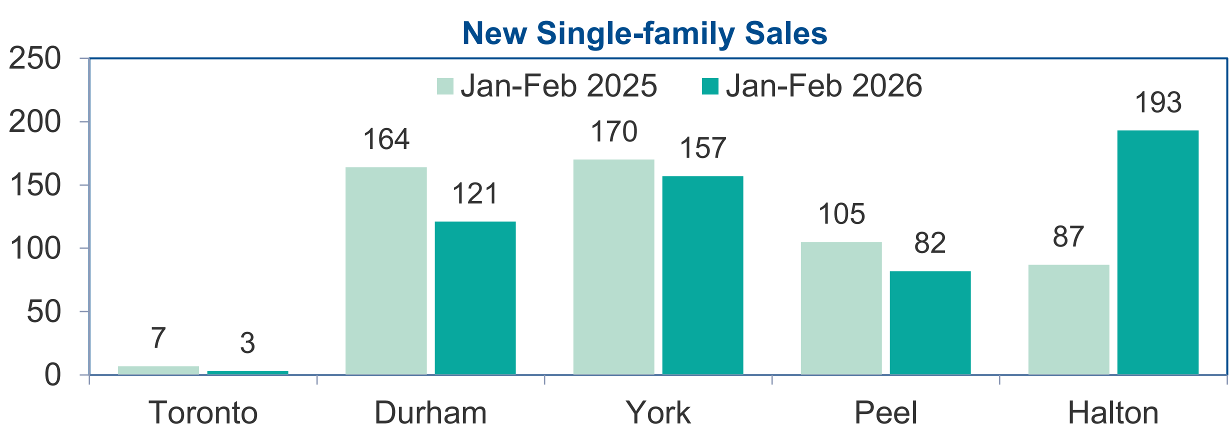


Source: Altus Group

GTA New Home Sales by Region

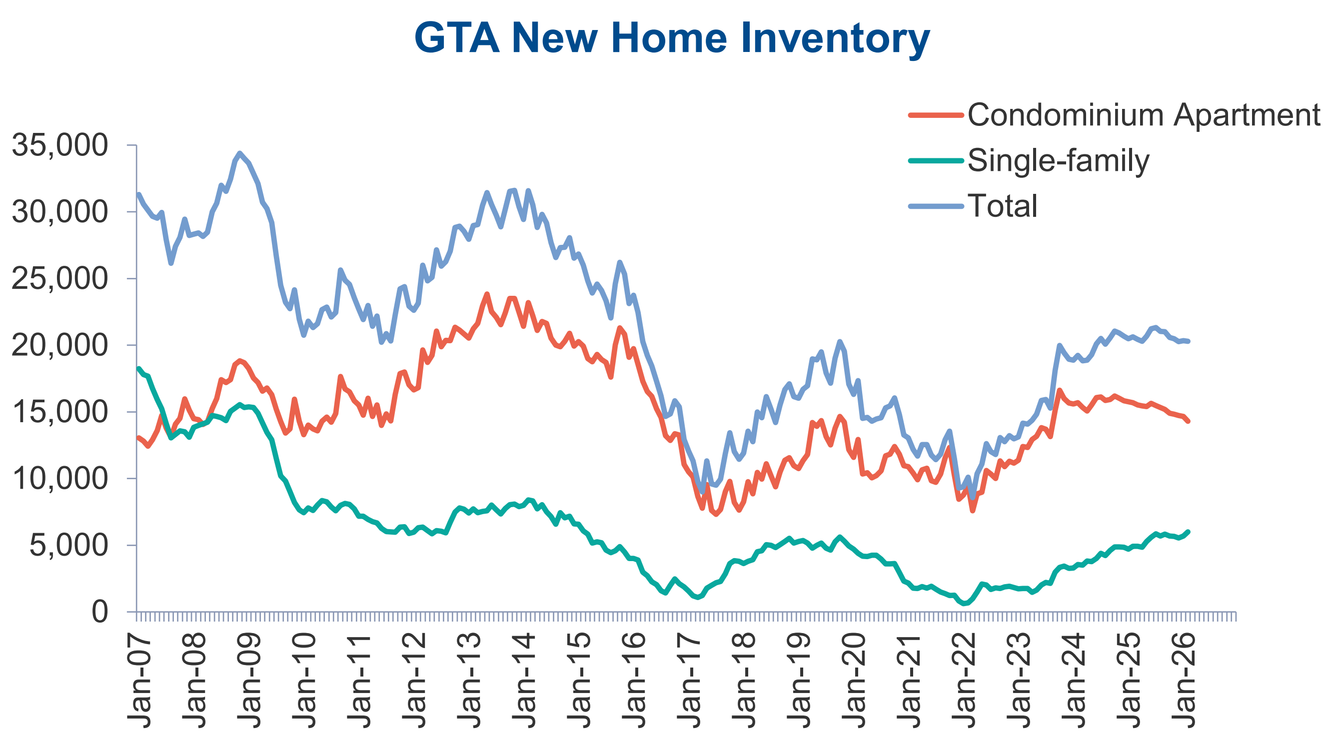






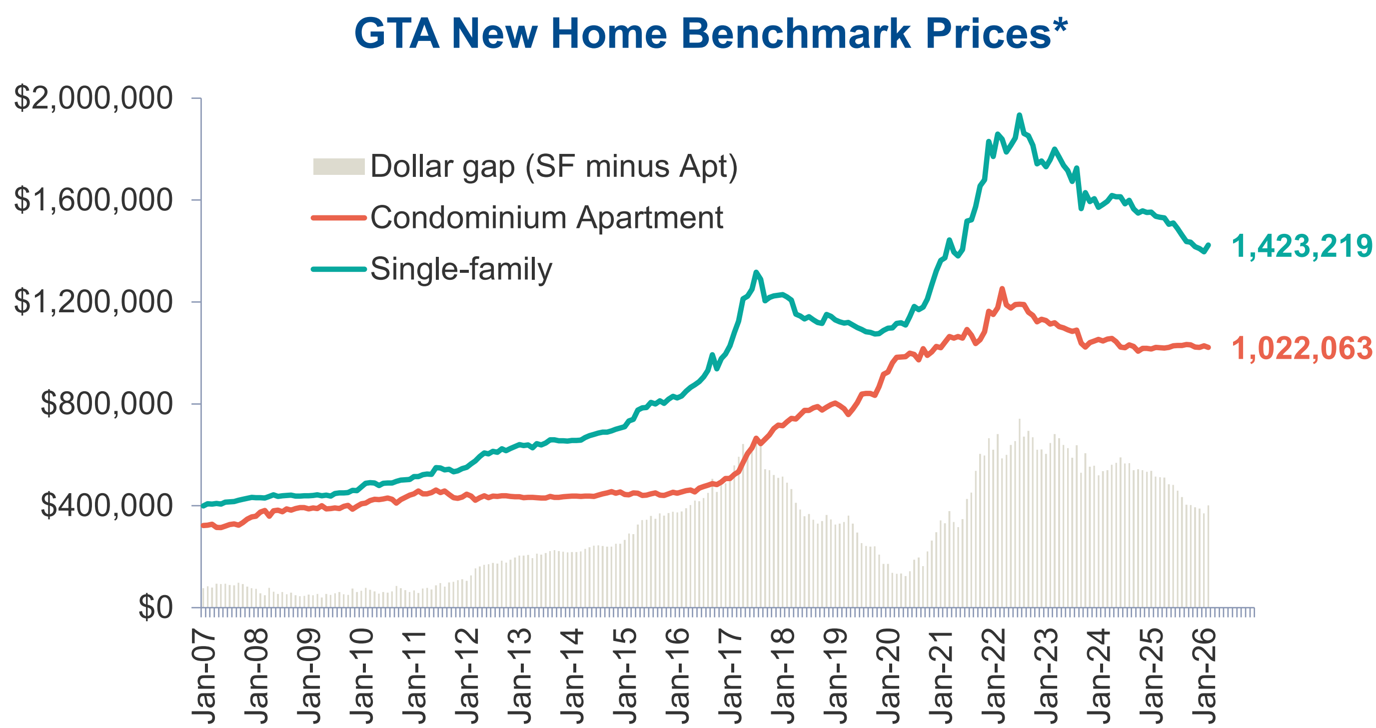
Source: Altus Group

- **The total inventory of new homes across the GTA in February 2026 eased slightly compared to the previous month** but remained about one-third above the 10-year average.
- **Condominium apartment inventory slipped lower while single-family inventory moved higher.**
- Based on average monthly total new home sales over the past 12 months, there was another record of roughly 27 months of available supply of total new homes at the end of February 2026, well above the long-term average for February of about 7.5 months.



Source: Altus Group

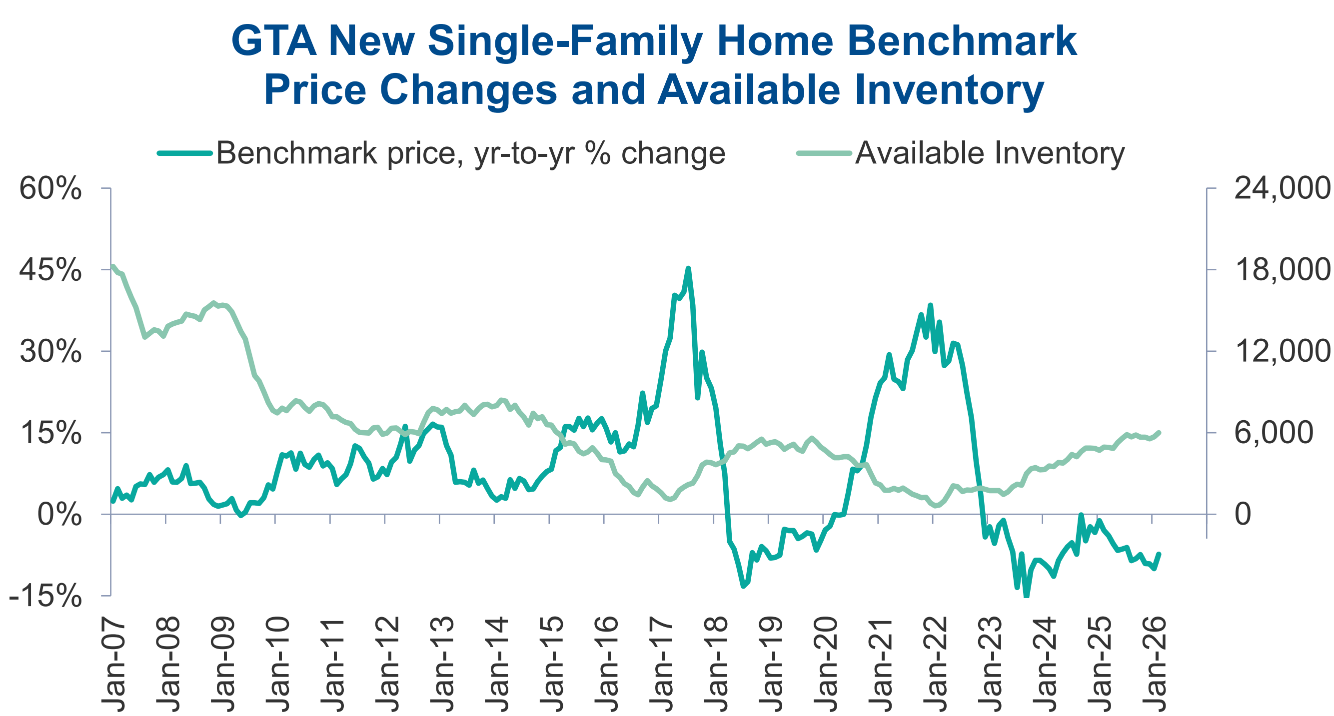
- **The benchmark price for a new condominium apartment was virtually unchanged in February 2026 compared to the previous year.**
- In contrast, single-family benchmark pricing dropped seven percent year-over-year.
- **The price advantage of available new condominium apartments compared to new single-family homes widened following 13h consecutive monthly declines** (*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

Source: Altus Group

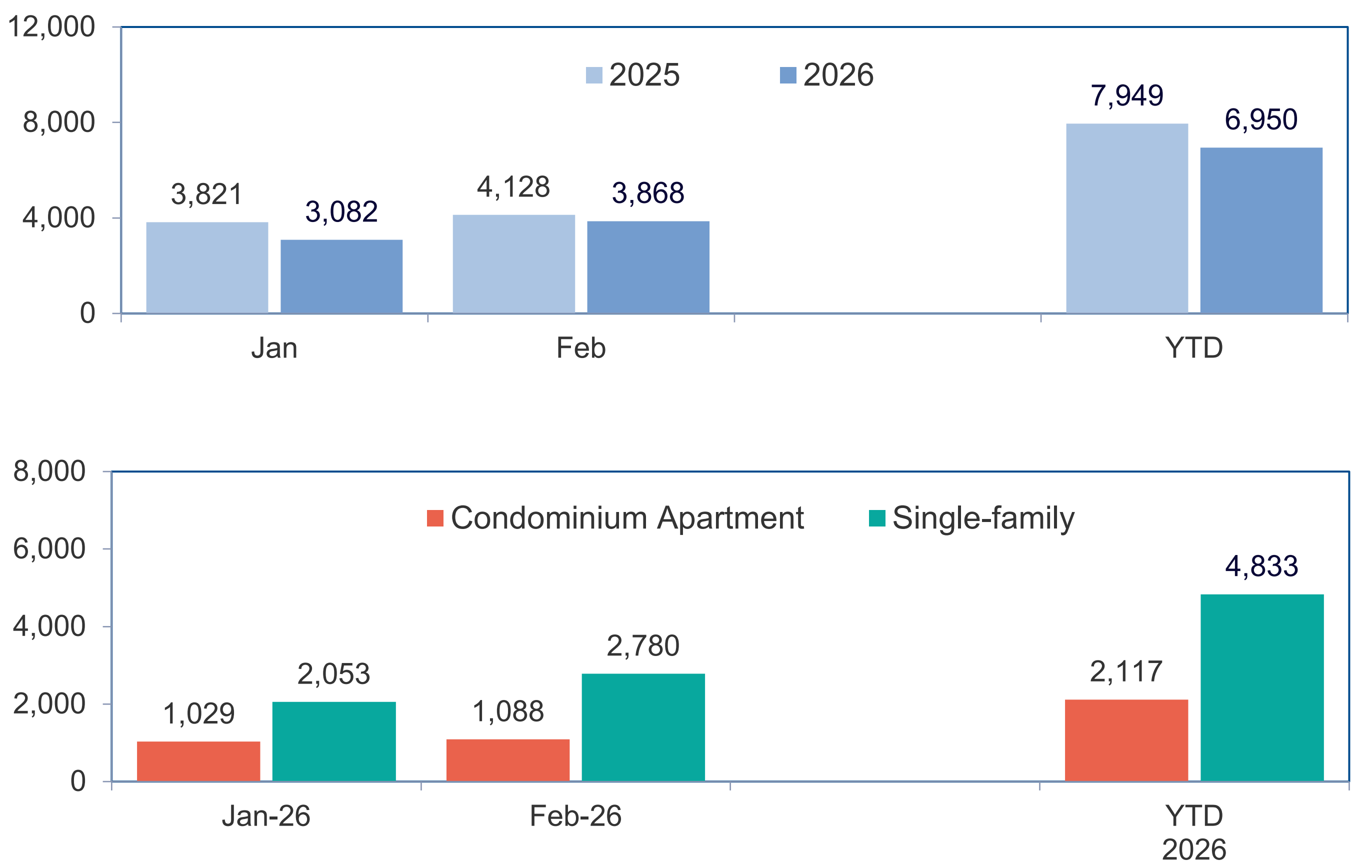


Source: Altus Group

Resale Home Market - Sales

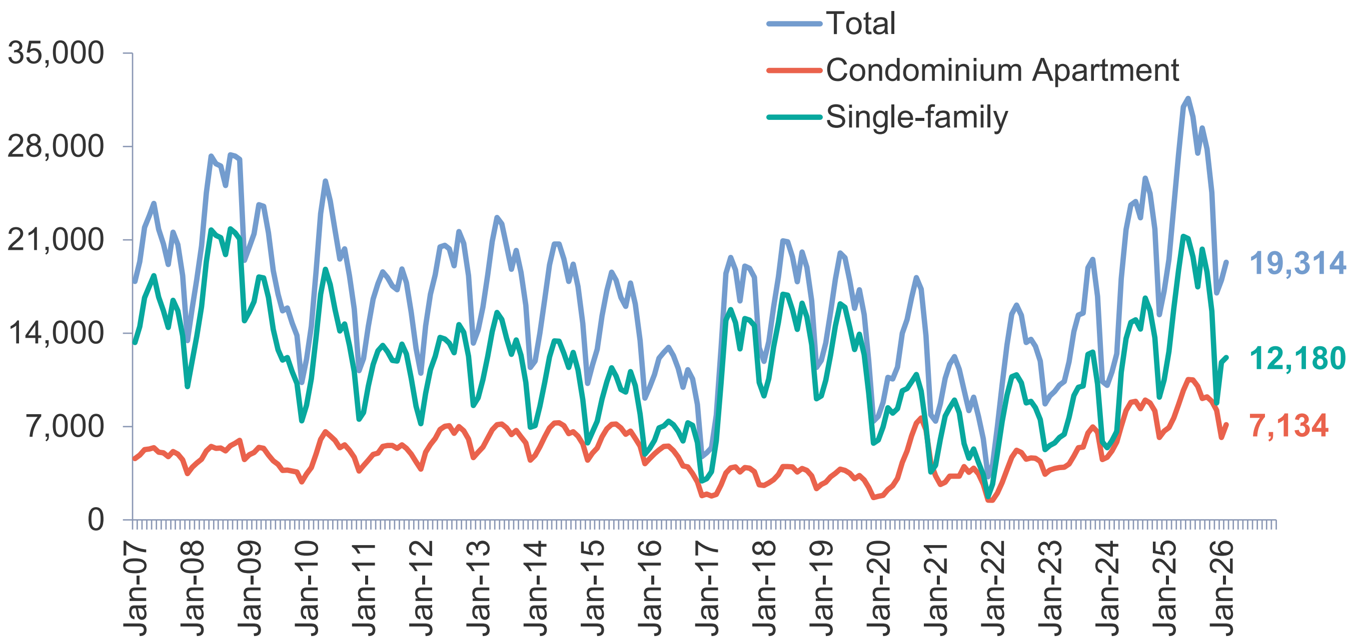
- **Sales of existing homes across the GTA declined by six percent in February 2026** and remained well below the 10-year average.
- **Total resale inventory dipped below the previous year's level.** Resale condominium apartment inventory rose compared to both the previous month and the previous year. Resale single-family inventory rose from the previous month but was down four percent from the February 2025 level *(chart next page, top).*
- **Average sales prices were off by seven percent in both the resale condominium apartment and resale single-family sectors** (-2%) *(chart next page, bottom).*

GTA Resale Home Sales



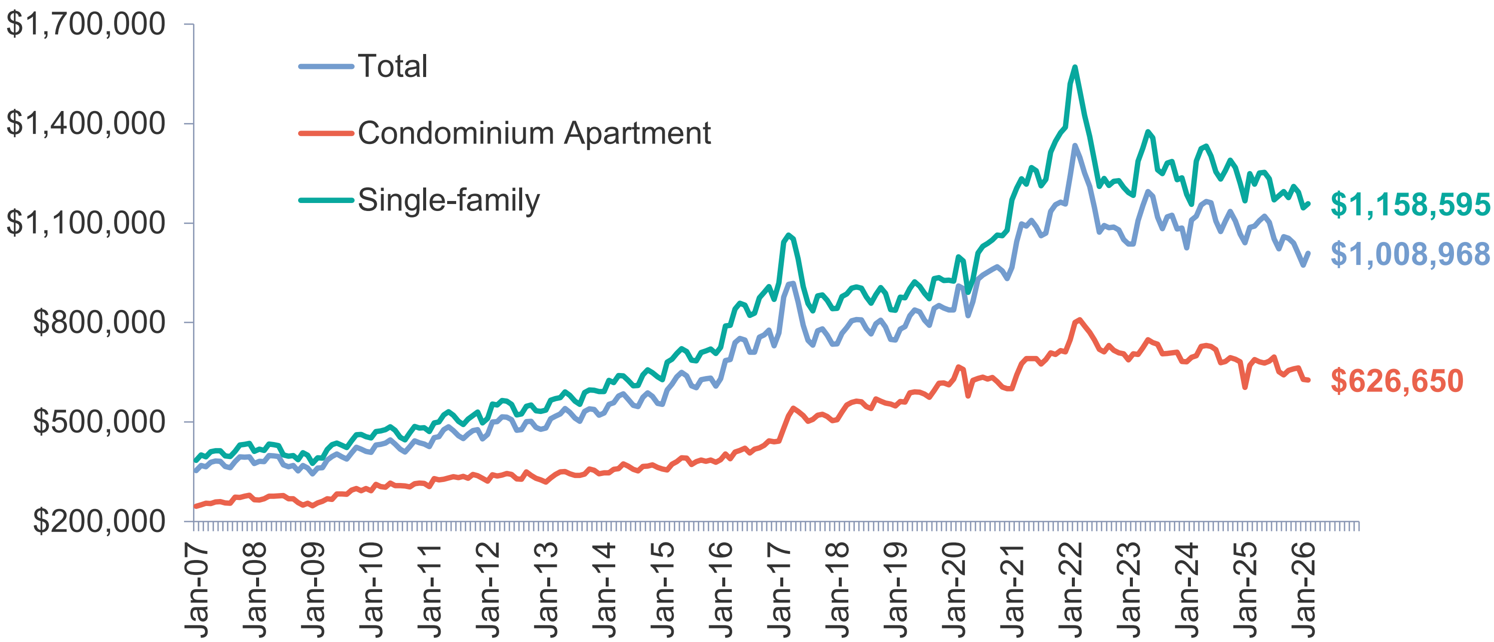
Source: Altus Group based on Toronto Regional Real Estate Board data

GTA Resale Home Inventory ("Active Listings")



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

GTA Resale Home Prices

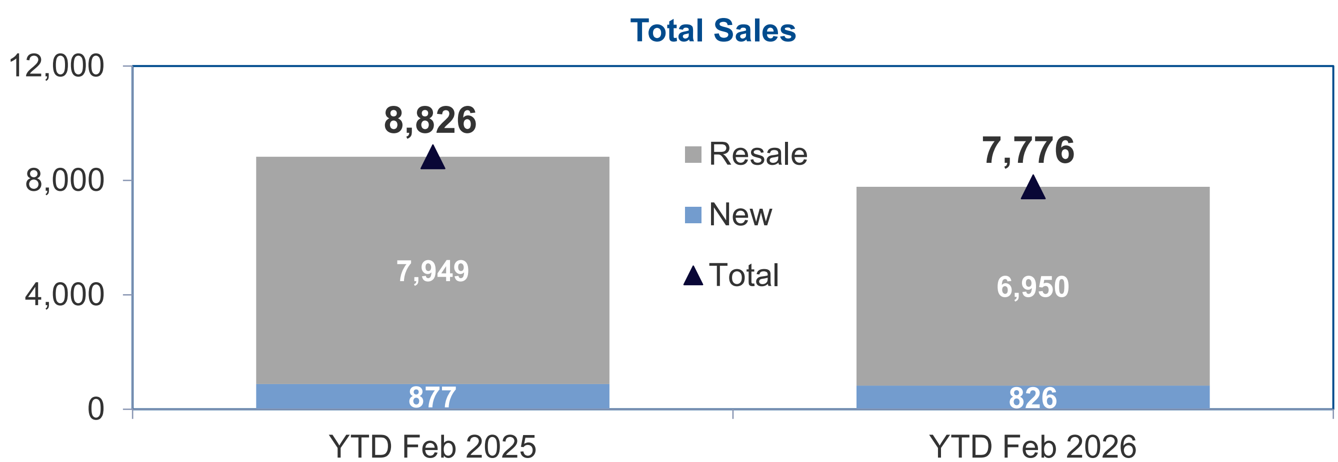


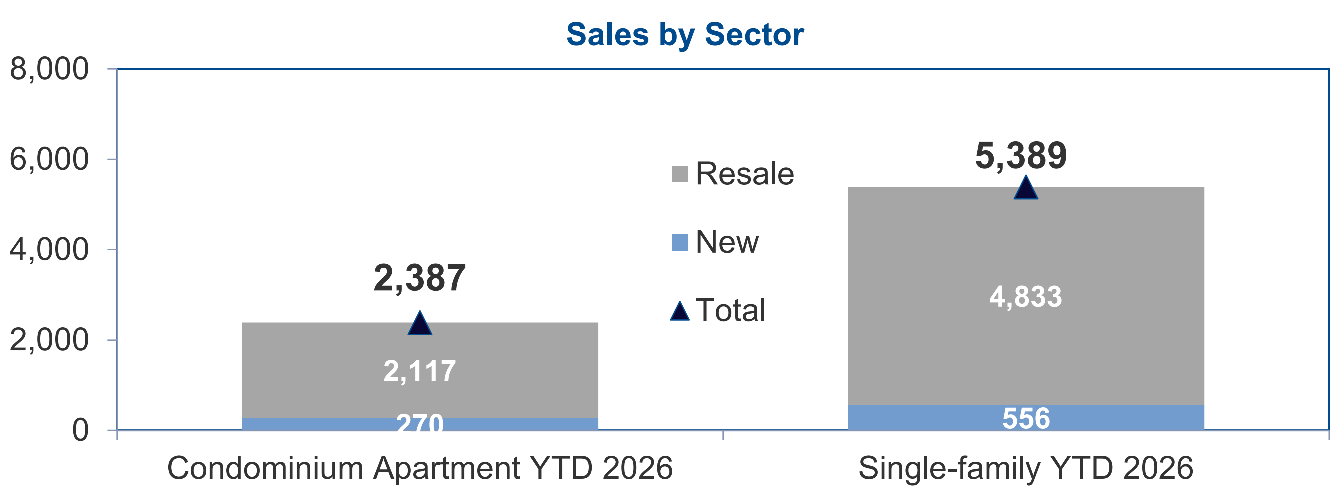
Source: Altus Group based on Toronto Regional Real Estate Board data

Overall Home Market - Sales

- **Total home sales in the GTA in February 2026 were down by 12% from a year earlier**. The decline was focused more in the resale sector (-13%) compared to the new home sector (-6%).
- **The new home sector accounted for about 1 out of every 9 home sales in February 2026** – this is similar to the 1 in 10 in February 2025. About 1 in 10 single-family and 1 in 9 condo apartment homes sold were new homes.

GTA Combined New & Resale Home Sales



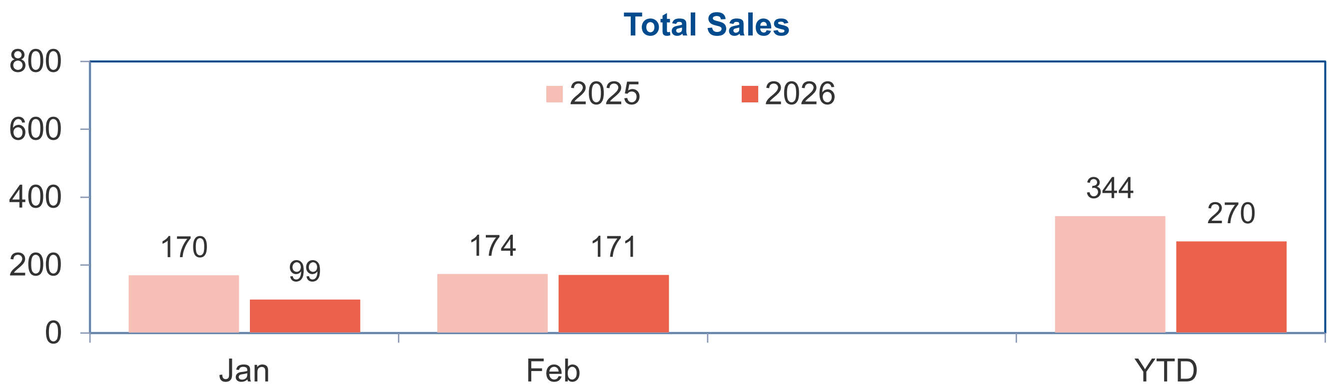


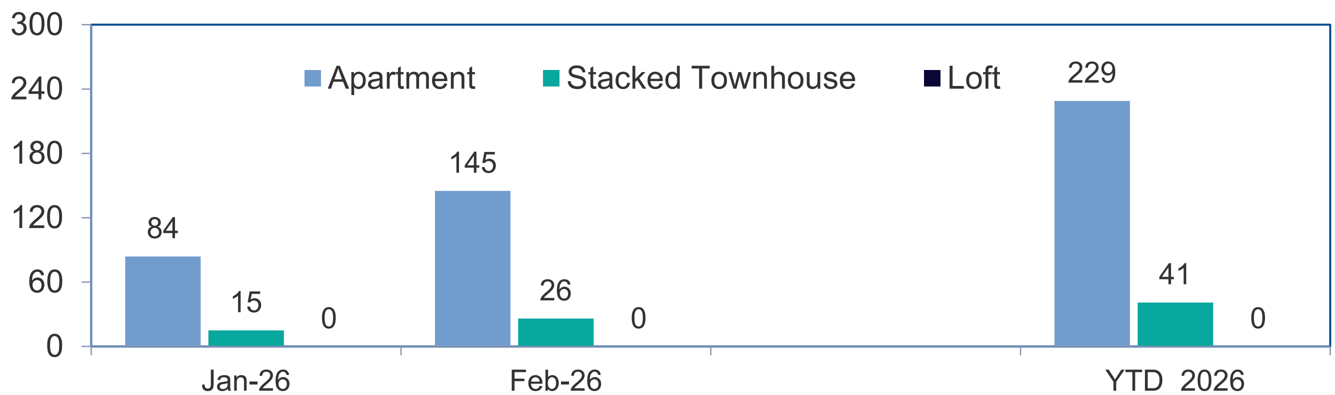
Source: Altus Group and Toronto Regional Real Estate Board data

New Condominium Apartments - Sales

- **February 2026 new condominium apartment sales in the GTA recorded an all-time low for the month**.
- **Toronto, York and Peel recorded a slight uptick in new condominium sales in February 2026 with a large falloff in both Durham and Halton** *(chart top of next page).*
- On a year-to-date basis, York and Peel recorded higher sales compared to the previous year (*chart middle of next page*).
- York accounted for a larger share of new condominium apartment sales through February 2026 (*chart bottom of next page*).

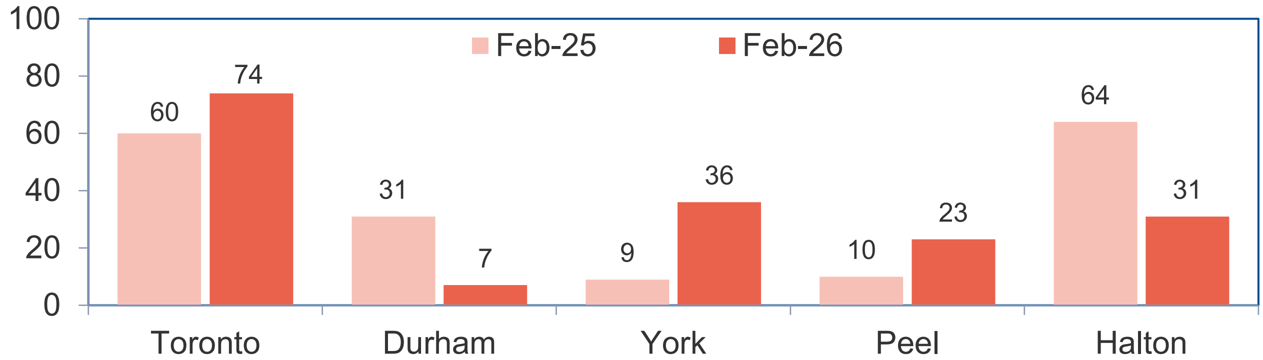
GTA New Condominium Apartment Sales

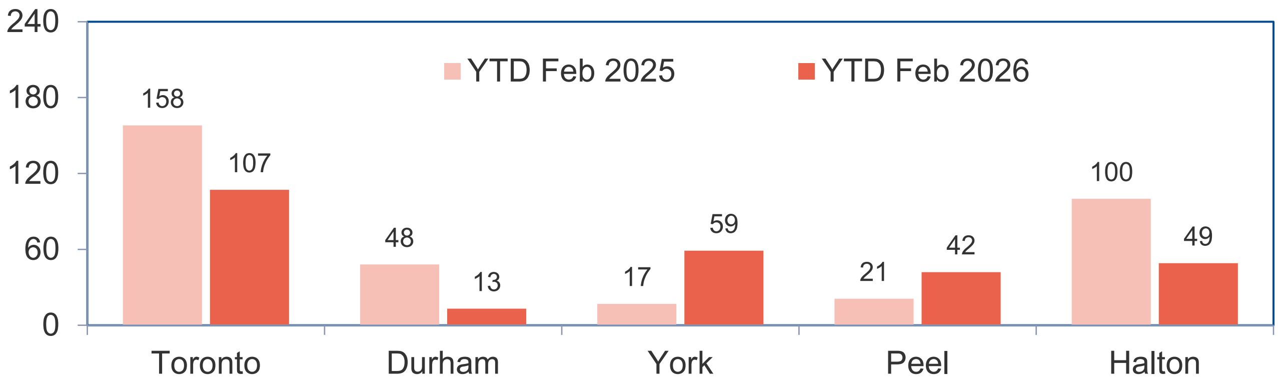


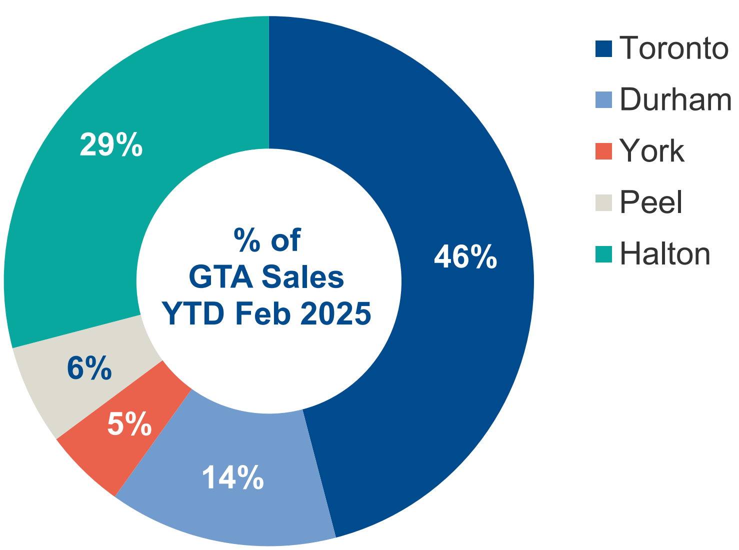


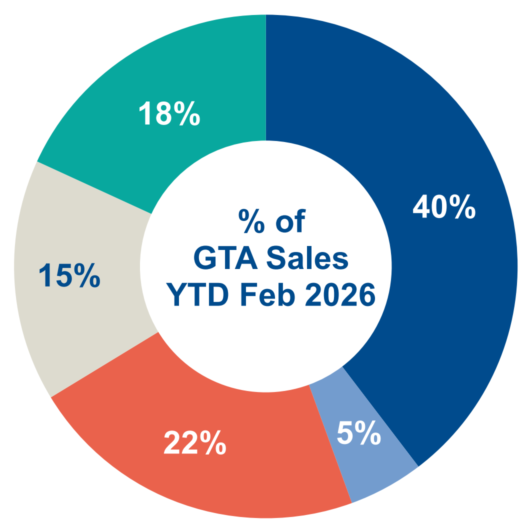
Source: Altus Group

GTA New Condominium Apartment Sales by Region







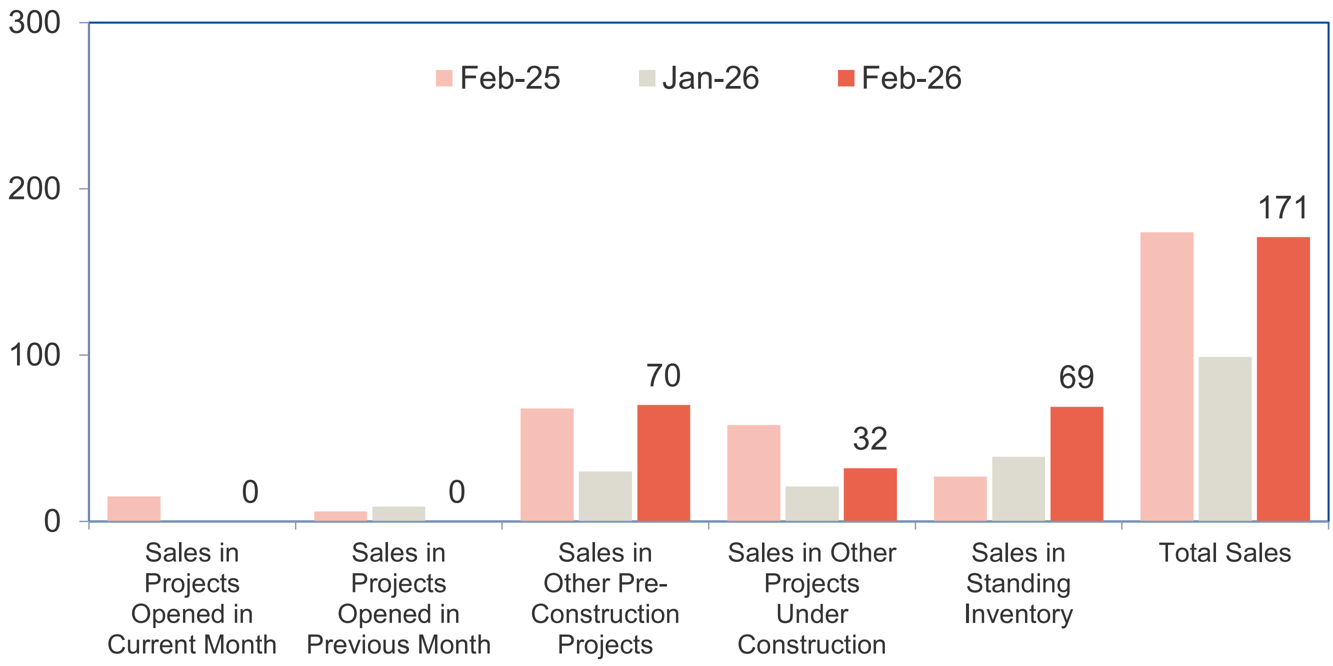


Source: Altus Group

New Condominium Apartments - Sales

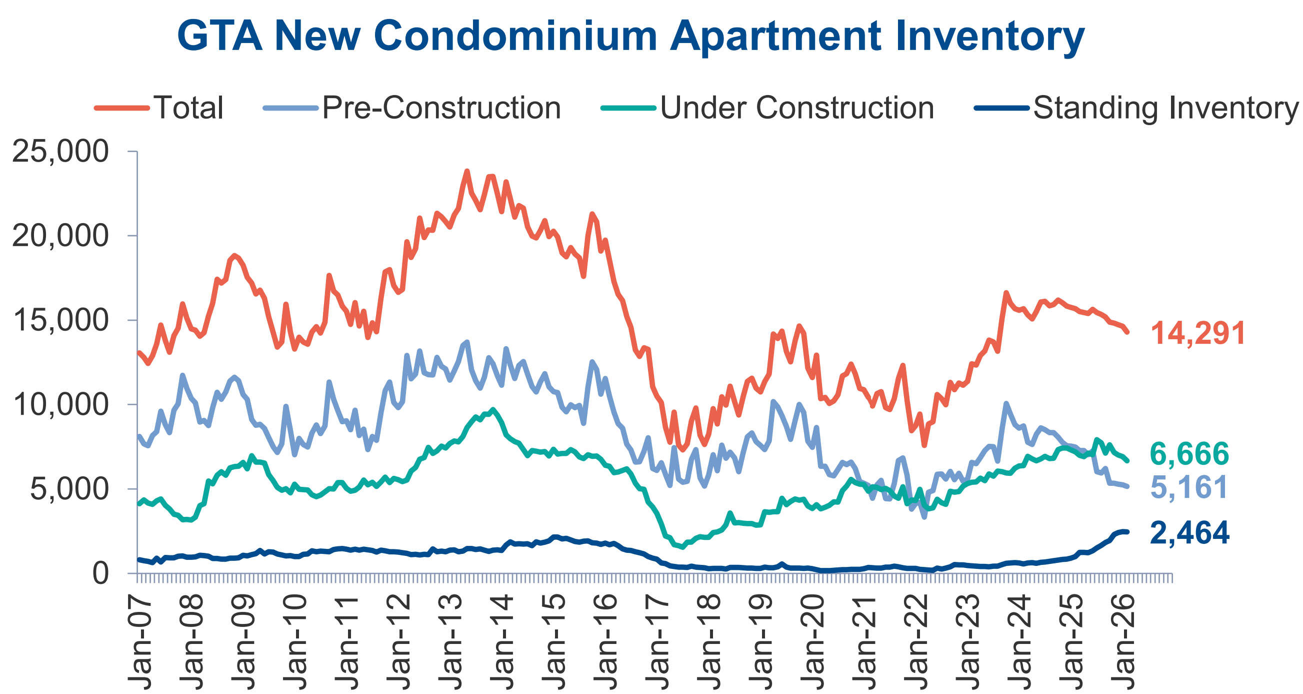
- **No sales were recorded at the sole new condominium apartment project opened in February 2026** (due to the 10-day cooling off period). About 40 percent of new condominium apartment sales occurred in each of completed projects and in pre-construction projects opened two months or more ago.
- **There 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*).

GTA New Condominium Apartment Sales by Construction Status



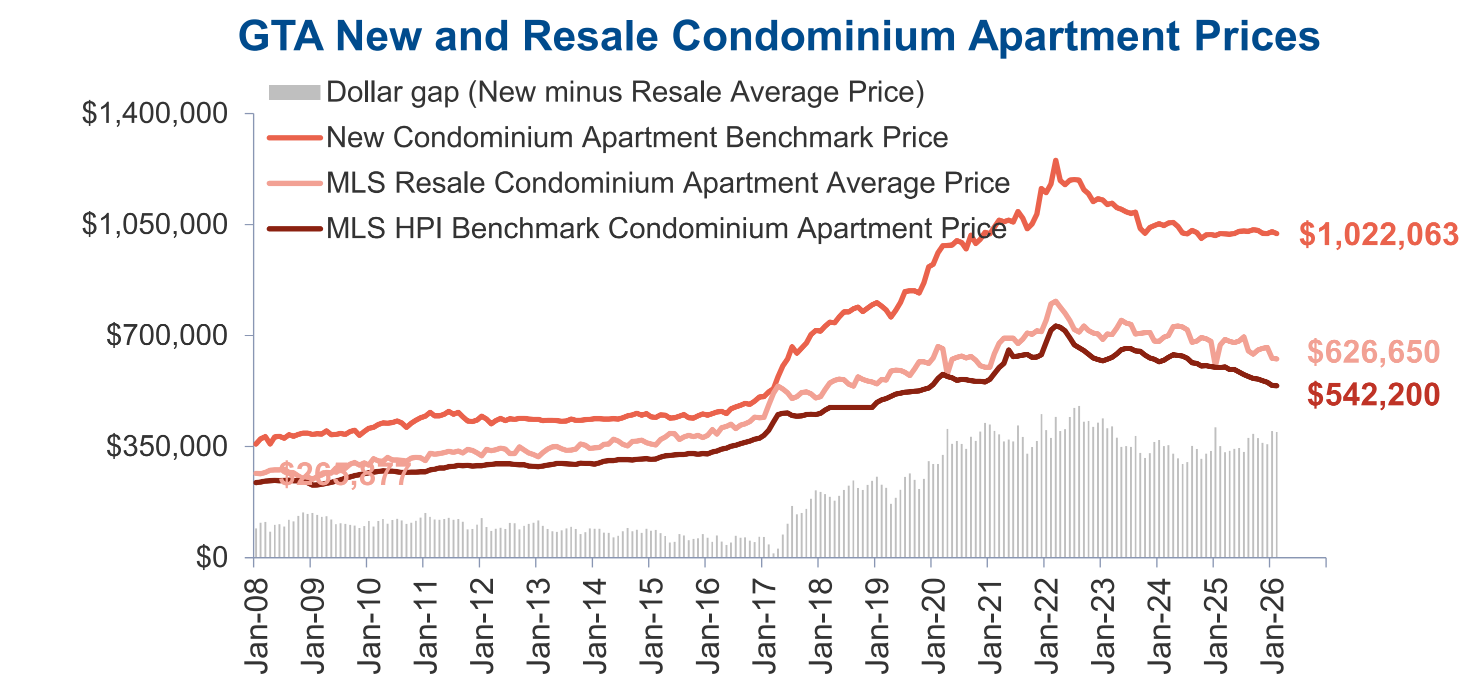
Source: Altus Group

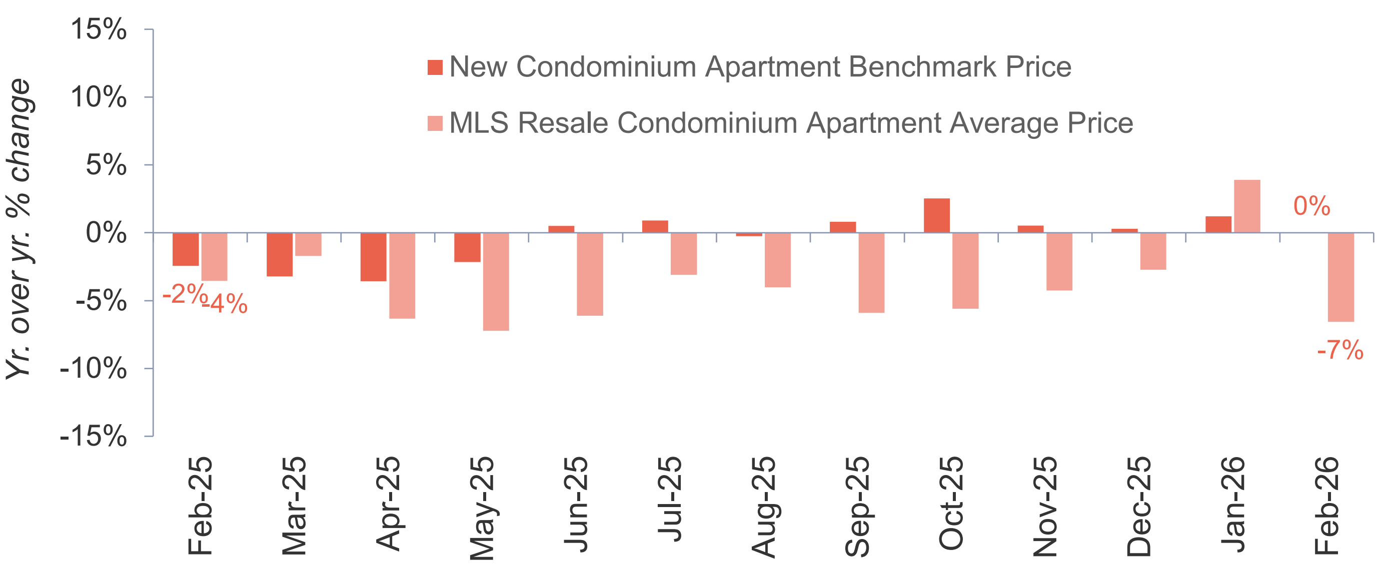
- **The inventory of available new condominium apartments eased slightly again in February, the 8th consecutive month of marginal declines.** With new openings for the year running behind the number of sales, the inventory of pre-construction units has fallen below units under construction.
- **The current unsold inventory at new condominium apartment projects represented an incredible 81 months of supply** at the average monthly pace of sales seen over the past 12 months, well above the longer-term average for February of 11 months.



Source: Altus Group

- **The benchmark price of a new condominium apartment was little changed in February 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 narrowed in February**, boosting the price advantage of a new condominium apartment relative to a resale unit.



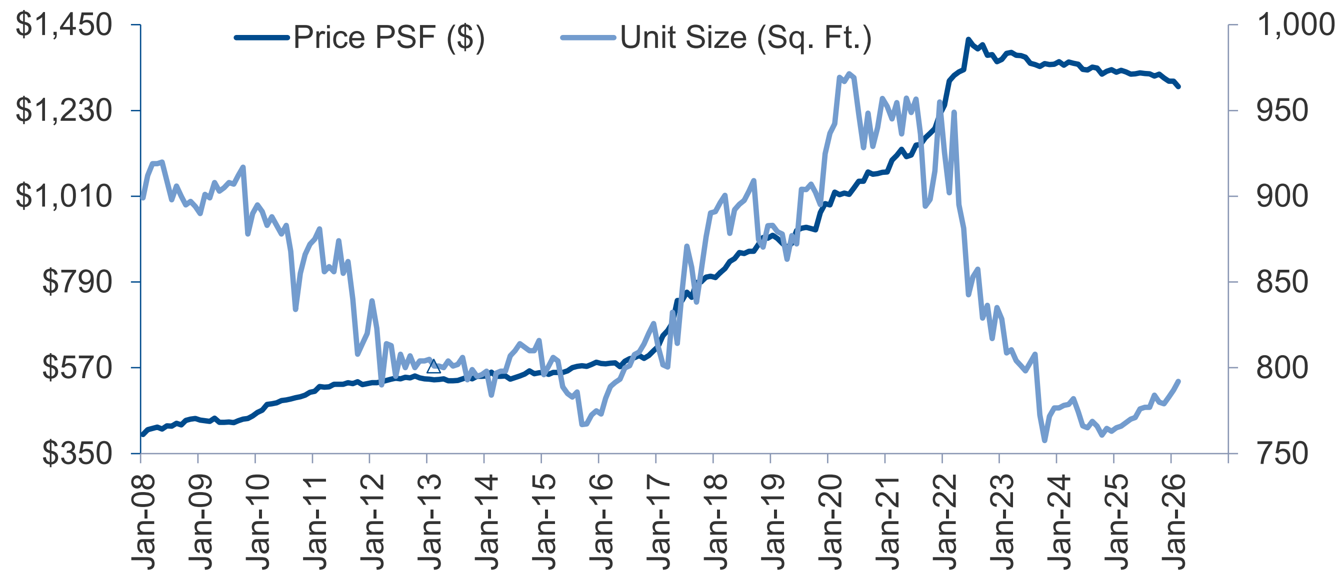


Source: Altus Group and Toronto Real Estate Board data

New Condominium Apartments - Prices

- **The price per square foot for new condominium apartments in February 2026 fell 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).

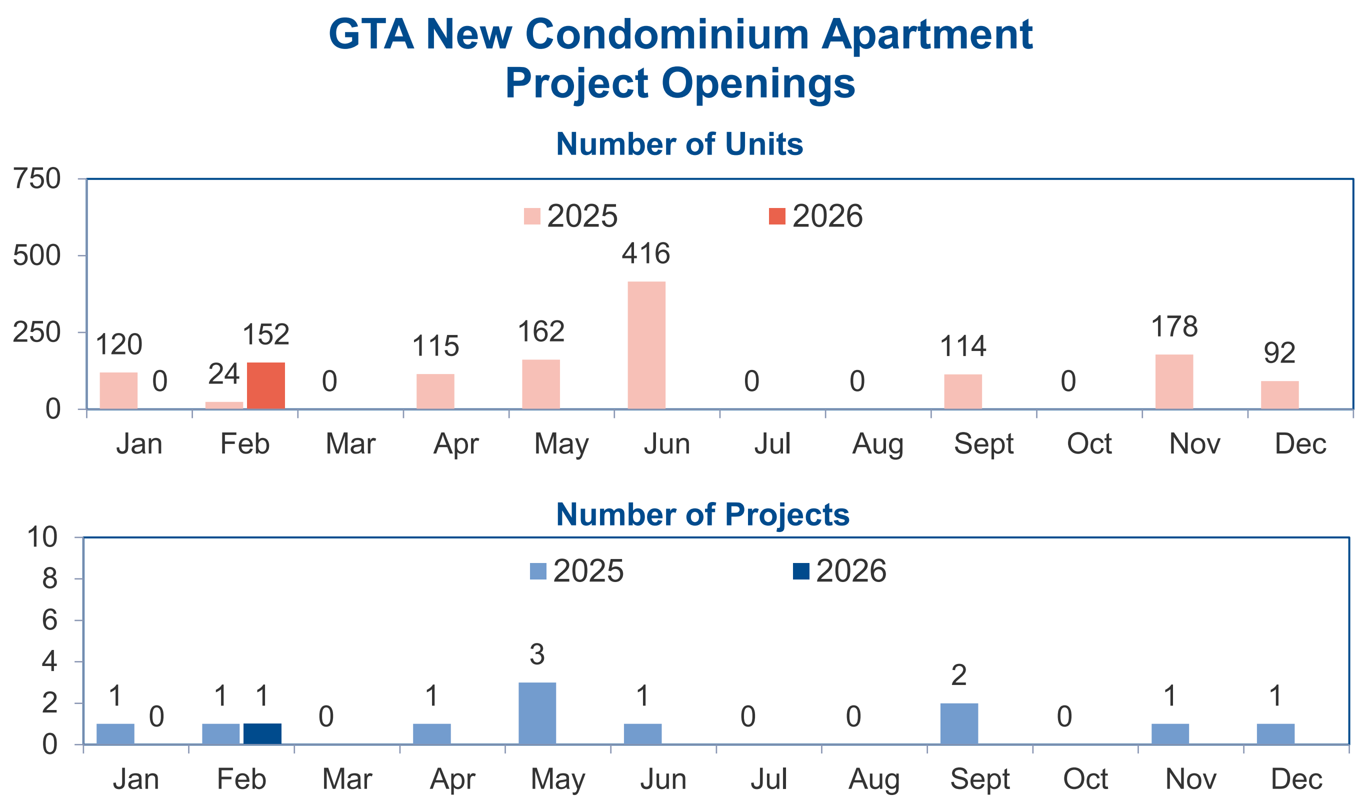
GTA New Condominium Apartment Benchmark Price Per Sq. Ft. and Unit Size



Source: Altus Group

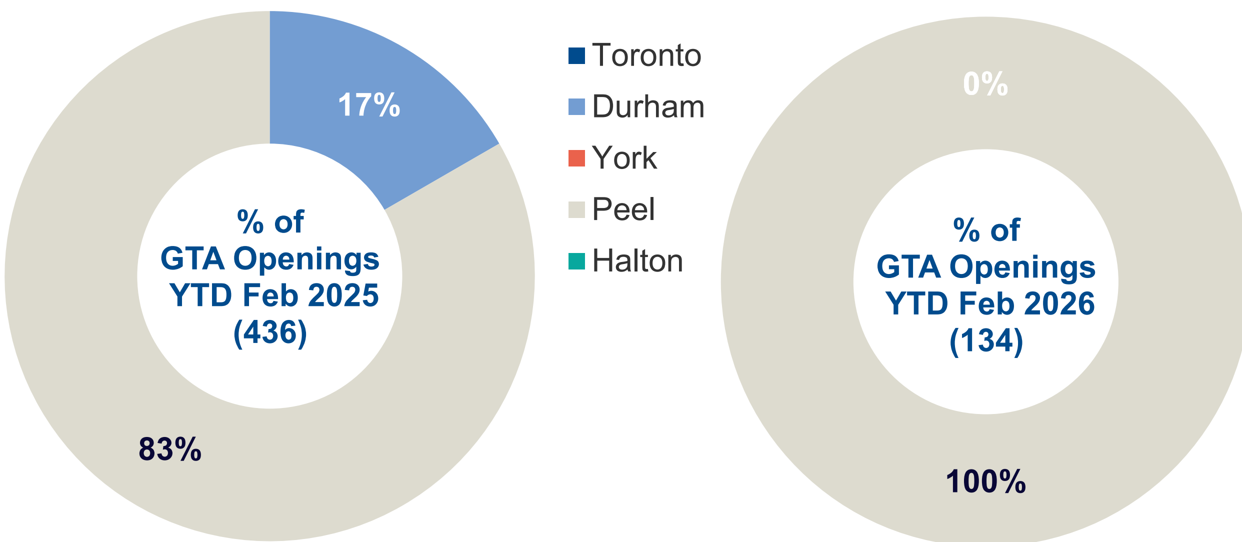
New Condominium Apartments - Openings

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



Source: Altus Group

GTA Condominium Apartment Units in New Openings by Region

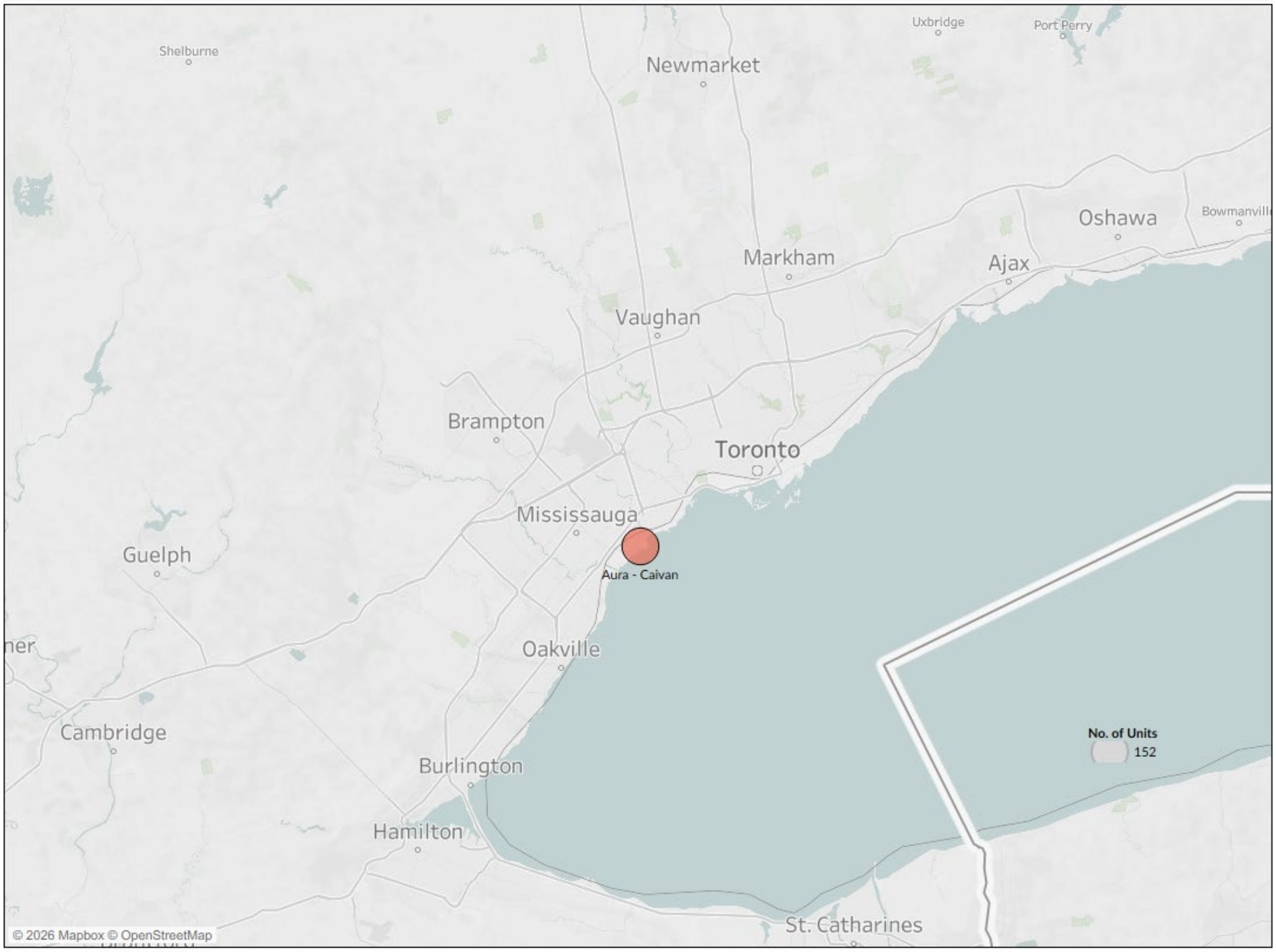


Source: Altus Group

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

New Condominium Apartments - Openings

February 2026 New Project Launches by Number of Units



Source: Altus Group

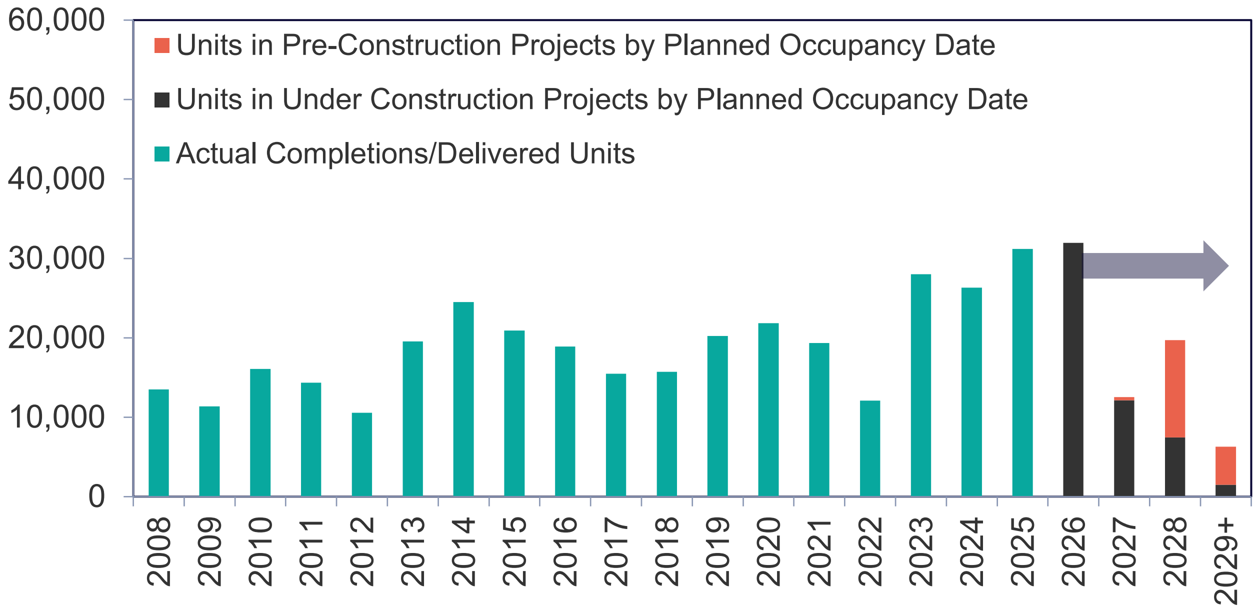
New Condominium Apartment Project Openings - February 2026	
Project Name	**Aura**
Developer	Caivan
Date Opened	February 25, 2026
Municipality	Mississauga
Region	Peel
Structural Type	Stacked
Floors	3
Project Total Units	**152**
Total Units Released	**152**
Studio	-
1 Bedroom	-
1 Bedroom + den	-
2 Bedroom	120
2 Bedroom + den	-
3 Bedroom & up	32
Penthouse	-
Townhouse	-
Other	-
Opening Month Sales	**0**
% Sold (of released units)	0%
Remaining Available Inventory	152
Original $PSF	$653
Minimum Size (sq. ft.)	811
Maximum Size (sq. ft.)	1,138
Minimum Price	$539,990
Maximum Price	$699,990
Notes	No firm sales as all deals subject to 10-day conditional period.

Source: Altus Group

New Condominium Apartments - Completions

- As of the end of February 2026, there were about 70,500 new condominium apartment units in projects either under construction or in pre-construction stages.
- No new condominium apartment completions were recorded in February 2026. **Year-to-date completions for 2026 are running at roughly half of last year's record pace.**
- 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.

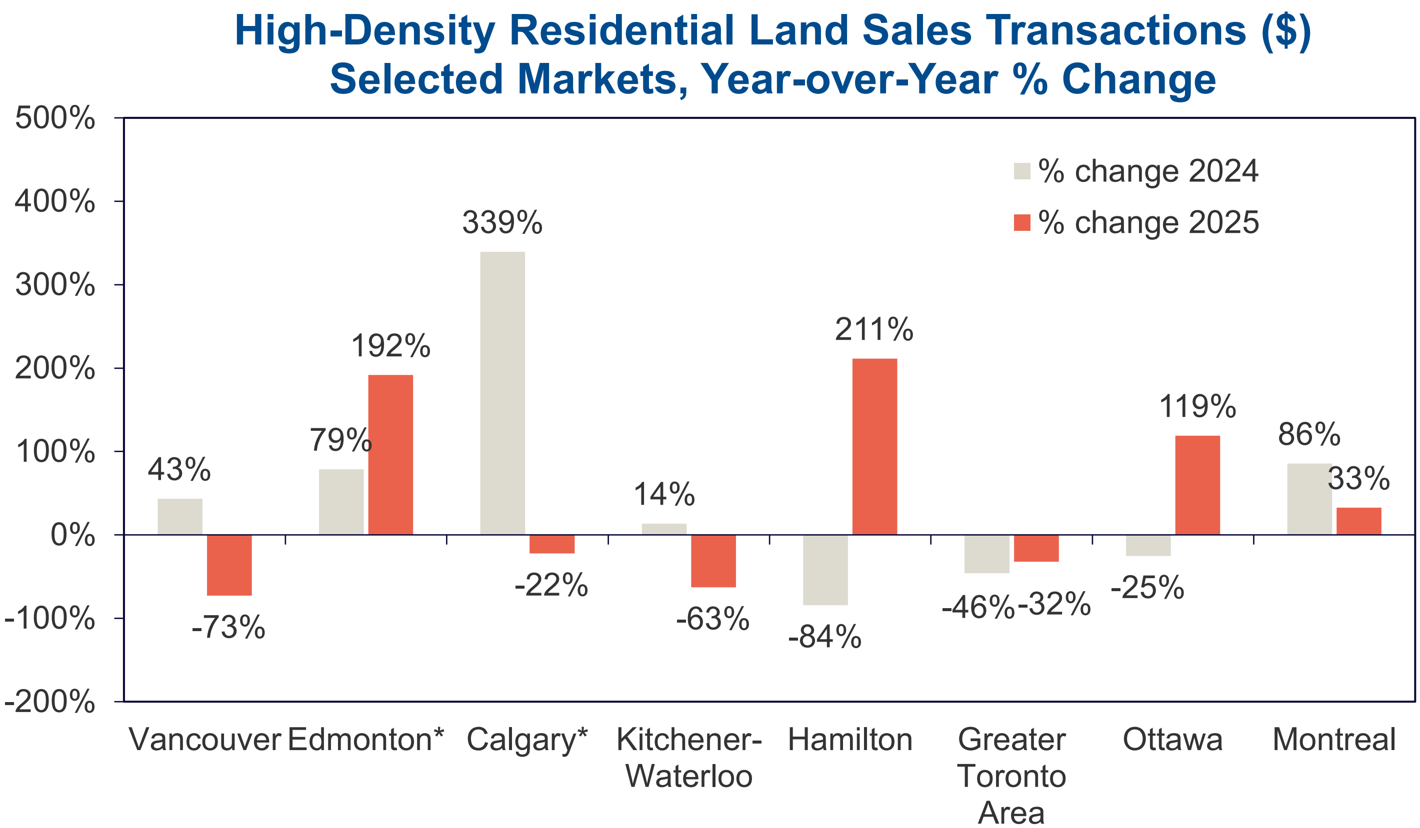
GTA New Condominium Apartment Actual and Potential Completions



Source: Altus Group

High-Density Residential Land Sales

- **Some investors have begun to shift into acquisition mode for land for high-density development** (i.e. land for condominium apartment and purpose-built rental projects). However, increases in Hamilton and Ottawa came on the heels of very tepid sales in the previous year.
- **Sales of high-density residential land fell by over 30 percent for a 2nd year in a row in the GTA in 2025**.

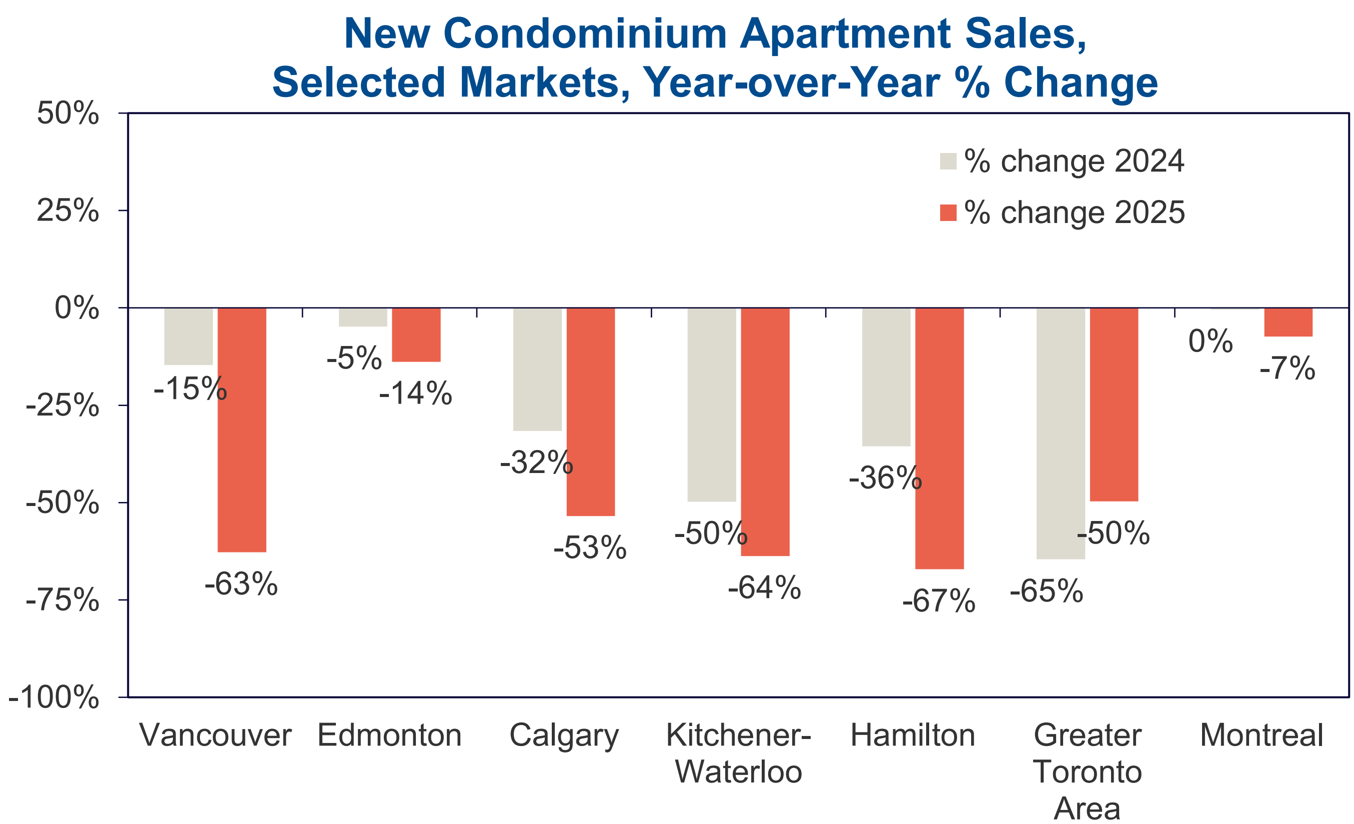


* Calgary and Edmonton are YTD Q3

Source: Altus Group

New Condo Apartment Sales Across Canada

- The GTA is not the only market to see weaker condominium apartment sales in 2025.
- All of the markets regularly tracked by Altus Group saw a sharp decline in new condo sales last year, as buyers were faced with affordability concerns and a crisis of confidence.



Source: Altus Group

Altus Group GTA New Home Data Definitions

Altus Group

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 Group is a leading provider of commercial real estate ("CRE") intelligence, anchored by ARGUS – the industry's go-to software for valuation and performance analytics. For more than two decades, Altus has played a vital role in empowering CRE professionals with the analytics and trusted advice they need to make high-stakes decisions with confidence. The world's CRE leaders rely on our market-leading solutions and expertise to drive performance and manage risk. Our people around the world 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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