# The Altus Group Condominium Apartment Monitor

**GTA Edition**

Data as of March 2026

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# New Condominium Apartment Dashboard

| March 2026 | | | YTD March 2026 | |
|---|---|---|---|---|
| Sales | Inventory | Benchmark Price | Sales | Benchmark Price |
| 263 | 13,726 | $1,027,477 | 270 | $1,025,675 |
| +44% ▲ | -10% ▼ | +1% ▲ | -22% ▼ | +1% ▲ |
| *2nd lowest March on record* | *3rd highest March since 2016* | *2nd lowest March since 2020* | *Lowest YTD on record* | *2nd lowest YTD since 2020* |

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

## Highlights

- **March 2026 new condominium apartment sales in the GTA rose 44 percent from last year’s record low for the month but were the 2nd lowest March on record**.
- **The inventory of available new condominium apartments eased slightly again in March, the 9th consecutive month of declines and represented over six years 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 March 2026 year-over-year.**
- March new home sales, though improved, were still the second worst March on record. Sales were especially strong at a few projects that had more aggressive pricing showing that buyers are indeed ready to move off the sidelines under the right conditions. The waiver of all HST on new home purchases starting April 1 is expected to further incentivize buyers to jump back into the new home market.”

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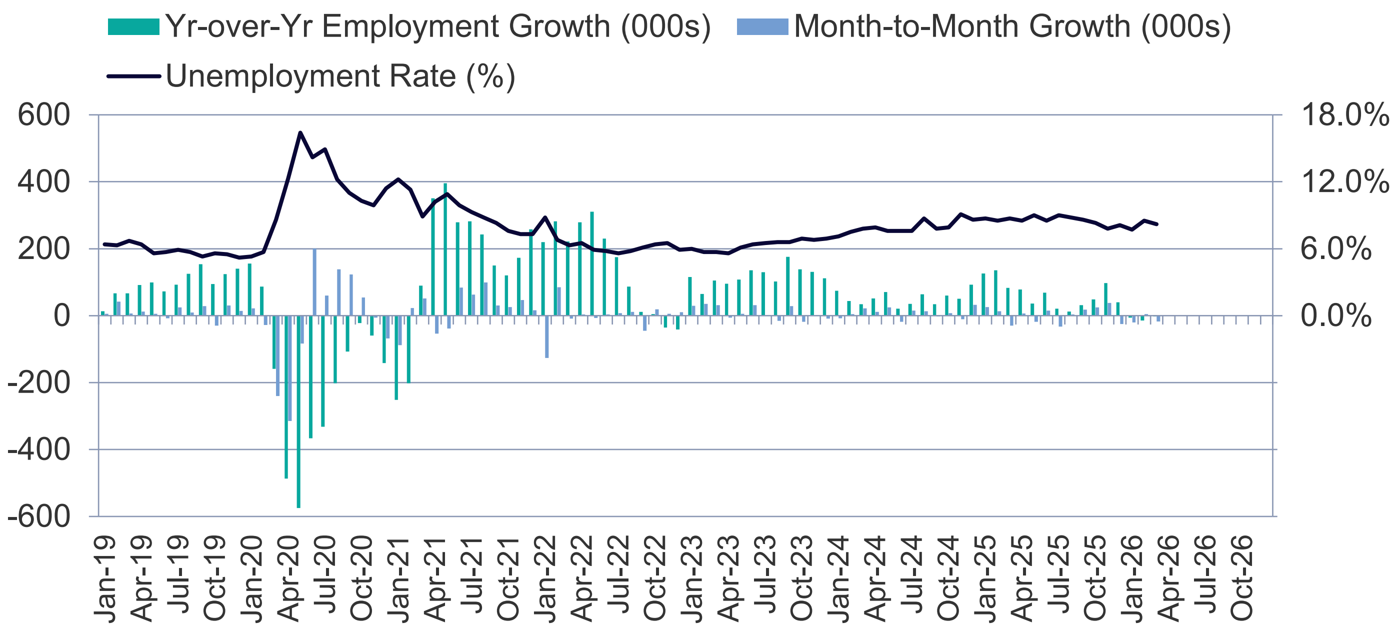
## GTA Condominium Apartment Key Performance Indicators

| | Mar-25 | Feb-26 | Mar-26 | *Yr-Over-Yr % Change* | YTD Mar 2025 | YTD Mar 2026 | *Yr-Over-Yr % Change* |
|---|---|---|---|---|---|---|---|
| **New Condominium Apartments (Altus Group data)*** | | | | | | | |
| Total active sites | 314 | 308 | 305 | *-3%* | 315 | 307 | *-2%* |
| New projects opened | 0 | 1 | 0 | *n.a.* | 2 | 1 | *-50%* |
| Units in new projects opened | 0 | 152 | 0 | *n.a.* | 201 | 152 | *-24%* |
| Total sales (units) | 183 | 176 | 263 | *44%* | 524 | 540 | *3%* |
| *Sales as % of total new & resale* | *13%* | *14%* | *16%* | | *14%* | *13%* | |
| Inventory (units) | 15,304 | 14,098 | 13,726 | *-10%* | 15,446 | 14,093 | *-9%* |
| Sales-to-inventory ratio | 1% | 1% | 2% | *60%* | 1% | 1% | *14%* |
| Months of inventory | 51.7 | 78.2 | 73.4 | *42%* | 47.6 | 77.3 | *62%* |
| Benchmark price | $1,020,864 | $1,022,063 | $1,027,477 | *1%* | $1,019,285 | $1,025,675 | *1%* |
| Price PSF Benchmark | $1,329 | $1,291 | $1,298 | *-2%* | $1,330 | $1,298 | *-2%* |
| Unit size Benchmark (sq. ft) | 768 | 792 | 792 | *3%* | 766 | 790 | *3%* |
| Units completed | 3,835 | 0 | 1,068 | *-72%* | 6,904 | 2,784 | *-60%* |
| **Resale Condominium Apartments (Toronto Real Estate Board data)** | | | | | | | |
| Total sales (units) | 1,225 | 1,088 | 1,422 | *16%* | 3,242 | 3,539 | *9%* |
| New listings (units) | 4,082 | 3,492 | 4,496 | *10%* | 12,401 | 9,875 | *-20%* |
| Inventory ("active listings", units) | 7,638 | 7,134 | 7,673 | *0%* | 7,072 | 6,992 | *-1%* |
| Sales-to-inventory ratio | 16% | 15% | 19% | *16%* | 15% | 17% | *10%* |
| Months of inventory | 5.3 | 5.2 | 5.5 | *4%* | 4.8 | 5.1 | *6%* |
| Average price of units sold | $688,055 | $626,650 | $620,479 | *-10%* | $659,838 | #VALUE! | *#VALUE!* |
| HPI constant quality price index (Jan 2005=100) | 303.5 | 273.4 | 274.4 | *-10%* | 302.9 | 273.8 | *-10%* |

** see end of report for Definitions*

- **Year-over-year employment recorded a third consecutive decline in March 2026.** Month-to-month employment also fell while the GTA unemployment rate eased slightly to 8.2%.
- **The Bank of Canada maintained the target for the overnight rate to 2.25% at its latest rate announcement on April 29** stating that **"***The evolving conflict in the Middle East is causing heightened volatility and US trade policy continues to reshape global trade patterns. Both are ongoing sources of uncertainty. The Bank's April outlook assumes tariffs remain unchanged and the global benchmark price of oil declines to US$75 per barrel by mid 2027. . . The outlook for economic growth in Canada is little changed from the January Monetary Policy Report (MPR) projection. After a contraction in the fourth quarter of 2025, growth is forecast to have resumed in early 2026. . . Housing activity declined in the fourth quarter and is being held back by slow population growth, economic uncertainty and ongoing affordability issues. The labour market is soft, with subdued employment growth over the past year and job losses in sectors targeted by US tariffs. The unemployment rate remains in the 6½%-7% range, reflecting both weak hiring and fewer job seekers . . . CPI inflation will likely rise further in April to about 3%. Based on the assumption that oil prices will ease, inflation is forecast to come down to the 2% target early next year and remain around 2% over the projection horizon.. . . Against this backdrop and taking into account the current projection, Governing Council decided to maintain the policy rate at 2.25%. We are closely monitoring the impact of the conflict in the Middle East and how the economy is responding to US tariffs and trade policy uncertainty. Governing Council is looking through the war's immediate impact on inflation but will not let higher energy prices become persistent inflation. As the outlook evolves, we stand ready to respond as needed.*" **The next rate announcement date is June 10.**

## GTA Employment Snapshot*



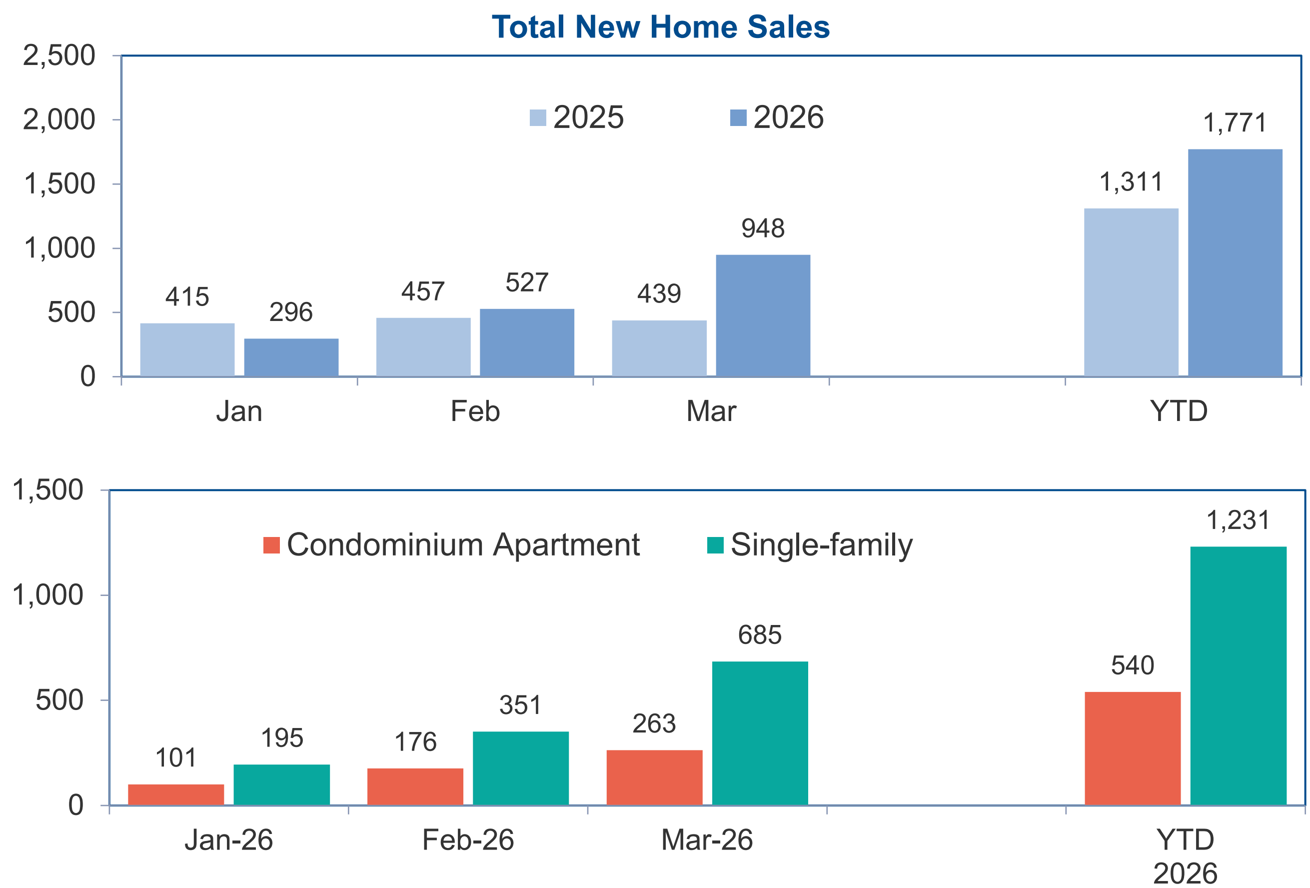

Source: Altus Group based on Statistics Canada data

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

# New Home Market - Sales

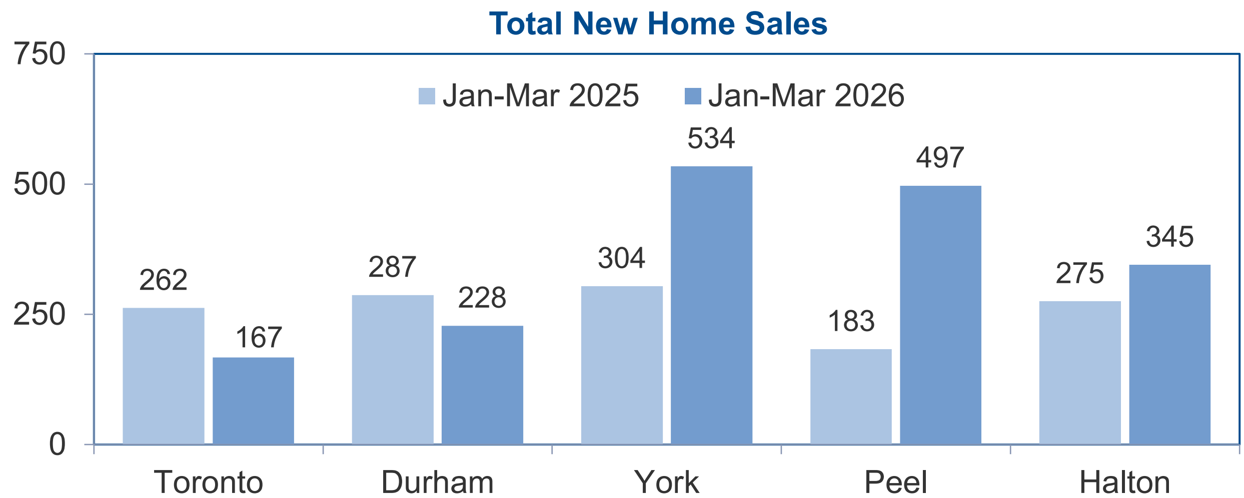
- **March 2026 GTA new home sales more than doubled last year's all-time low for March but were still the 2nd lowest March on record.** Sales of new condominium apartments rose but were the 2nd lowest March ever while new single-family home sales jumped higher, up 168 percent.
- **Total new home sales for Q1 2026 increased year-over-year in York, Peel and Halton Regions and retreated in Durham and Toronto.** Peel and York recorded higher sales than the previous year for new condominium apartments while Halton, Peel and York have surpassed last year's single-family sales level (*charts following next page*).
- Total new home sales recorded higher levels this year across many municipalities led by Markham and Mississauga *(chart after next page*).

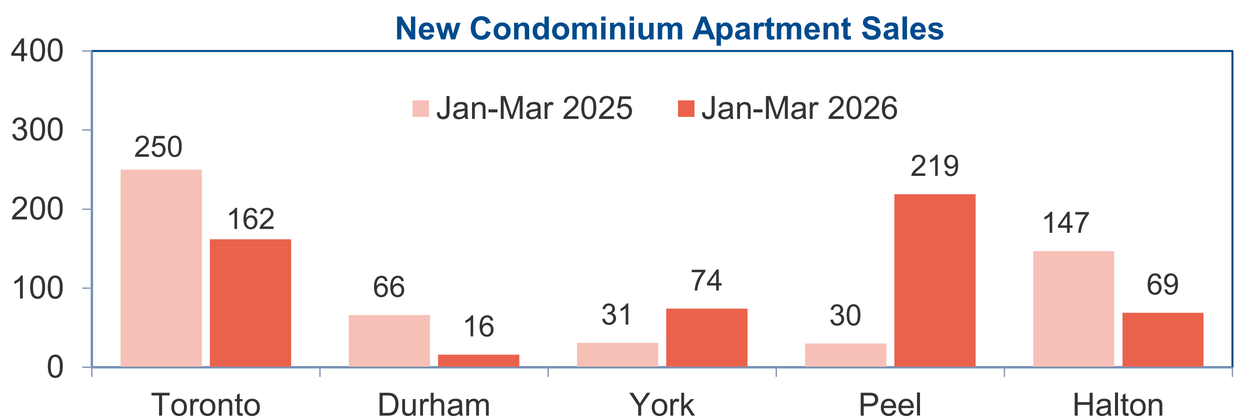
## GTA New Home Sales

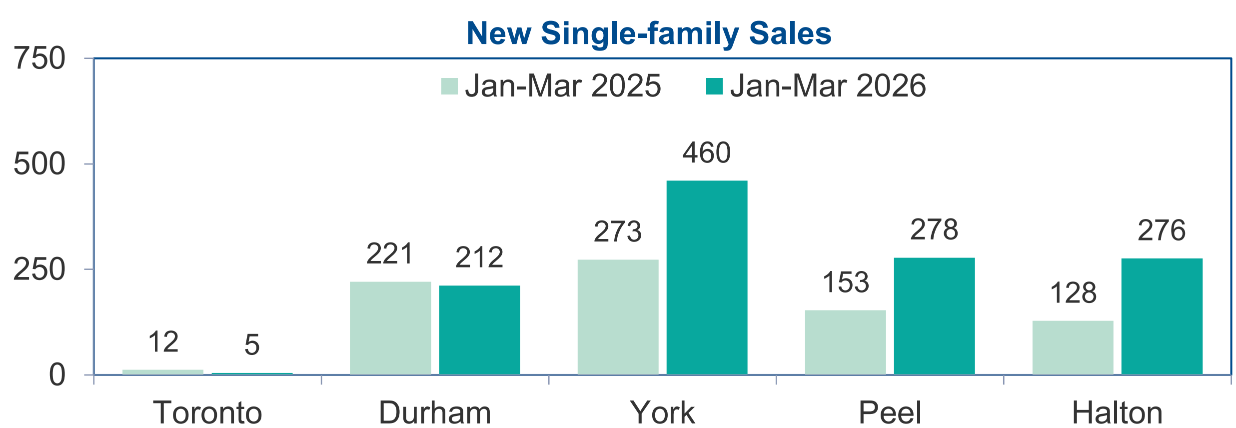



Source: Altus Group

## GTA New Home Sales by Region

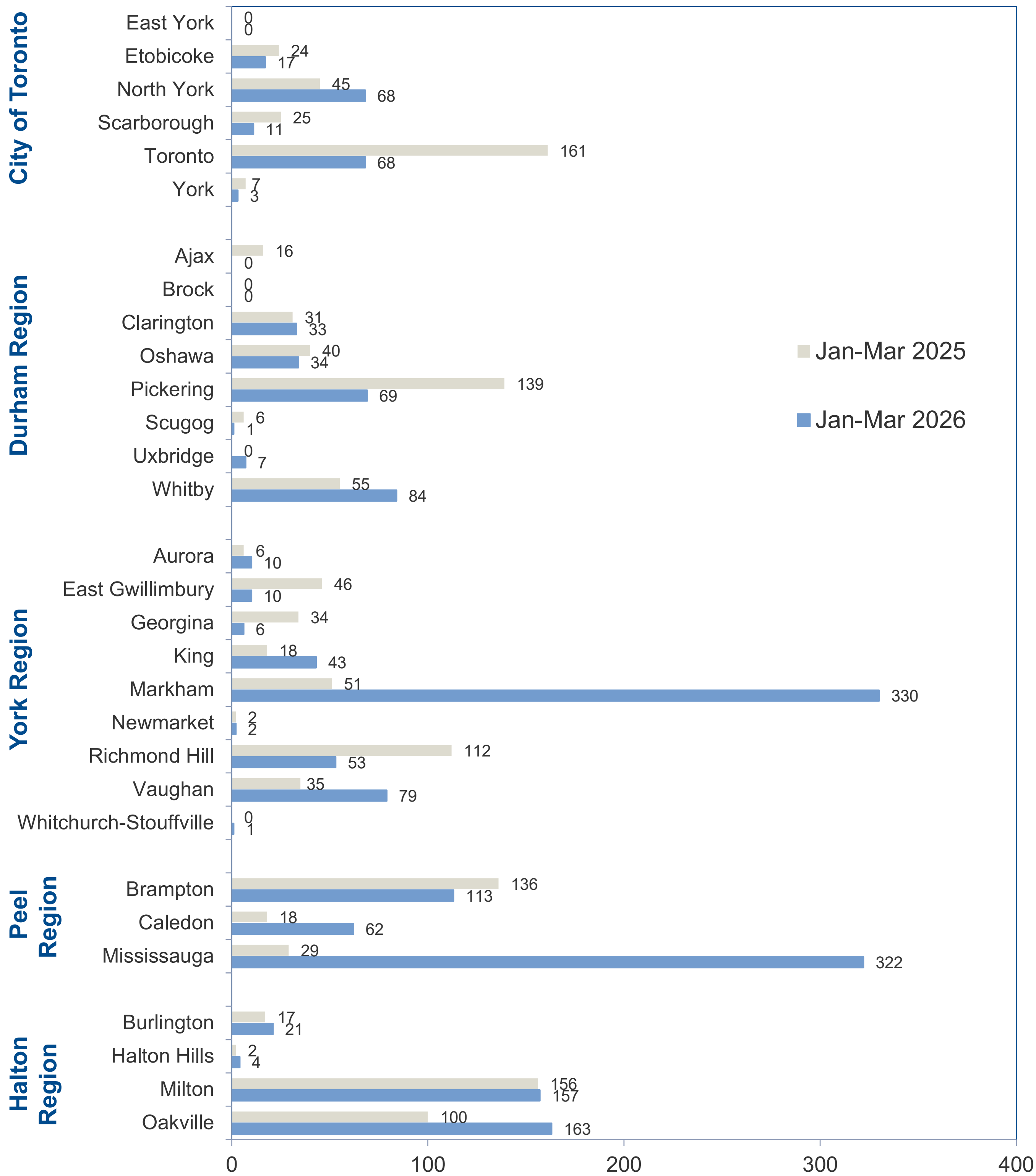



Source: Altus Group

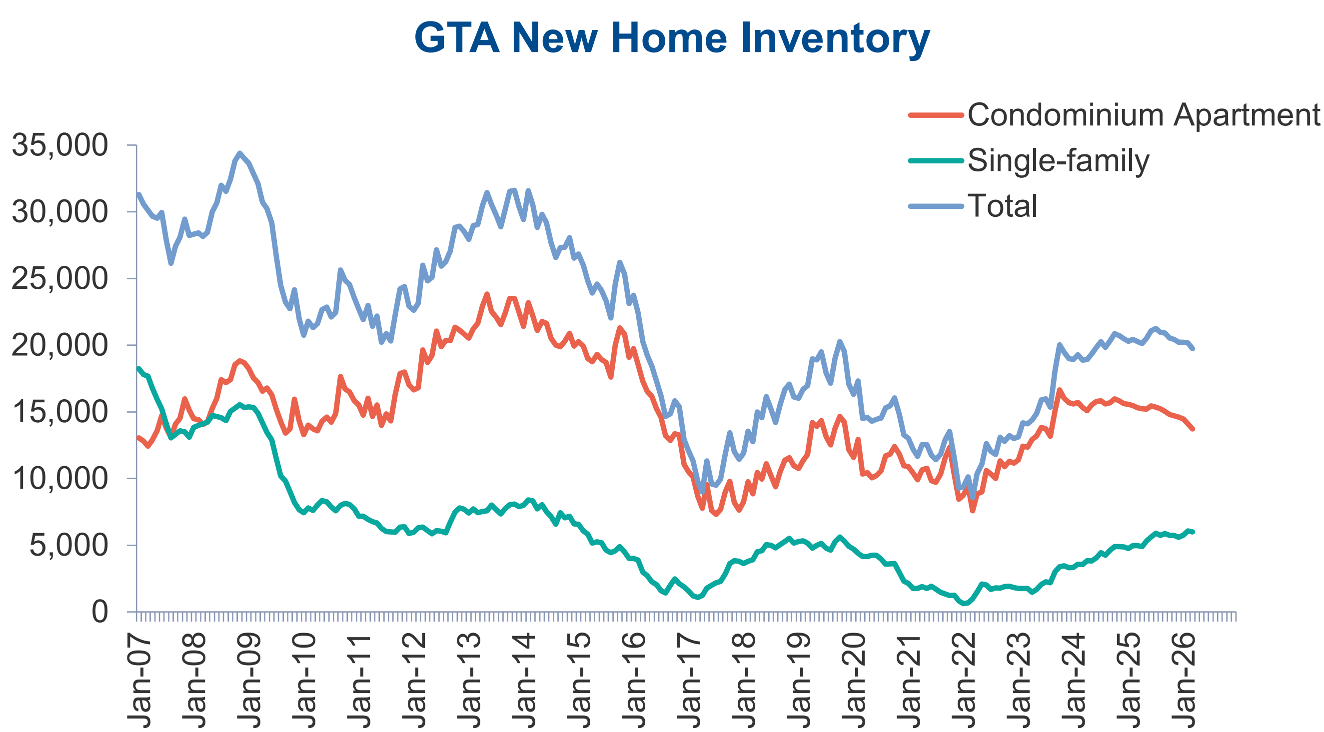
## GTA Total New Home Sales by Municipality




Source: Altus Group

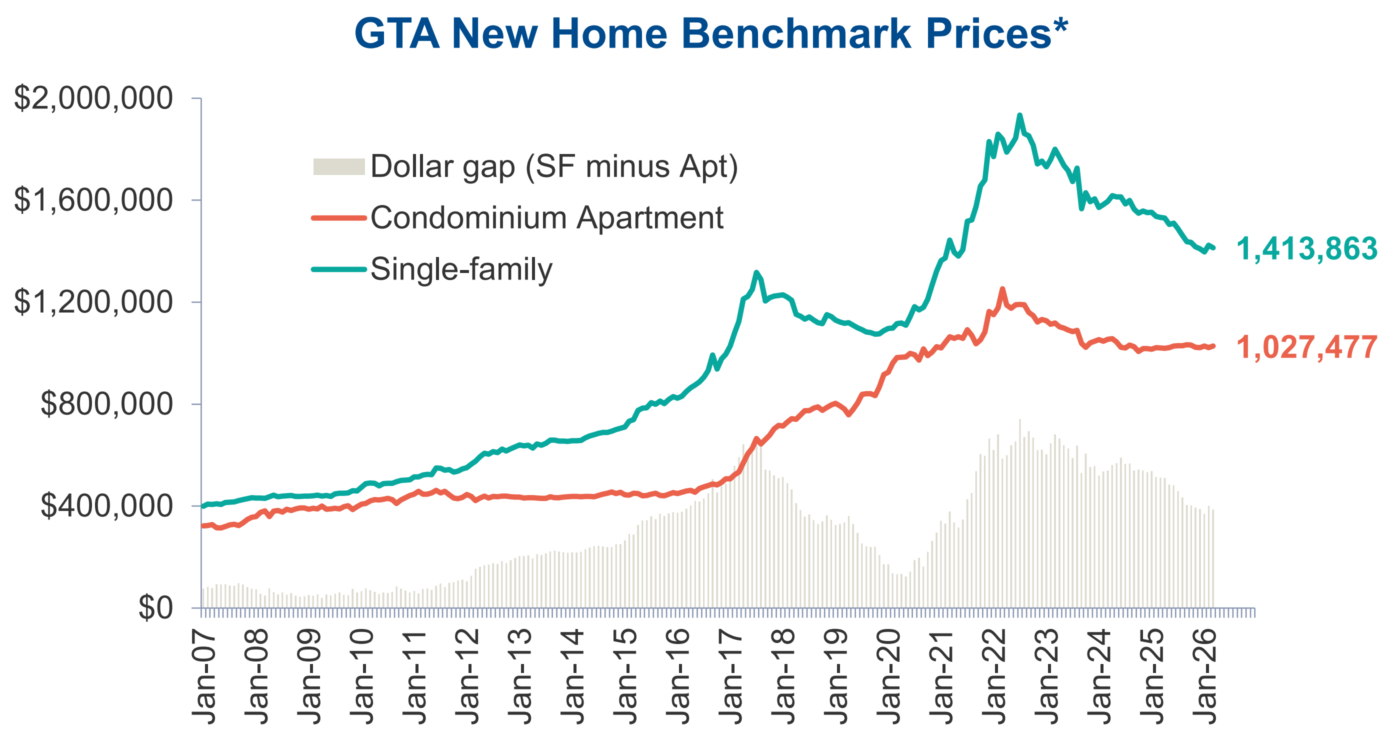
# New Home Market - Inventory

- **The total inventory of new homes across the GTA in March 2026 eased slightly compared to both the previous year and previous month** but remained one-third above the 10-year average.
- **Condominium apartment inventory was lower** (-10%) **compared to last year while single-family inventory jumped higher** (+21%)**.**
- Based on average monthly total new home sales over the past 12 months, another record was reached with roughly 29 months of available supply of total new homes at the end of March 2026, well above the long-term average for March of about 7.5 months.




Source: Altus Group

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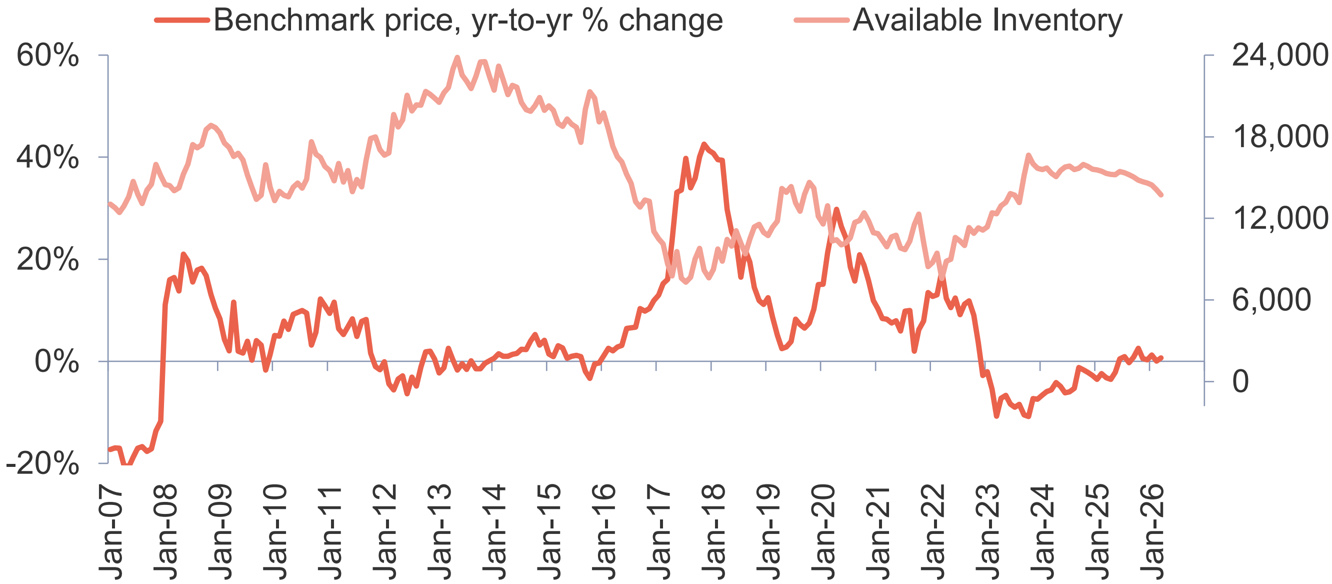
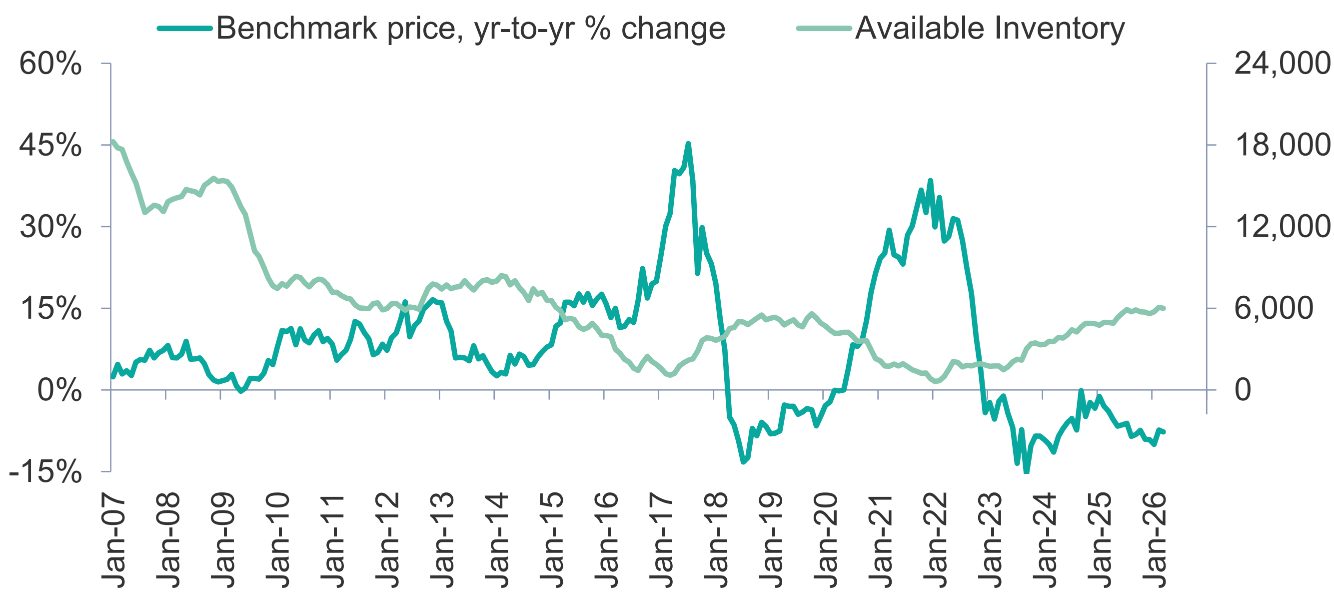
## GTA New Condominium Apartment Benchmark Price Changes and Available Inventory




Source: Altus Group

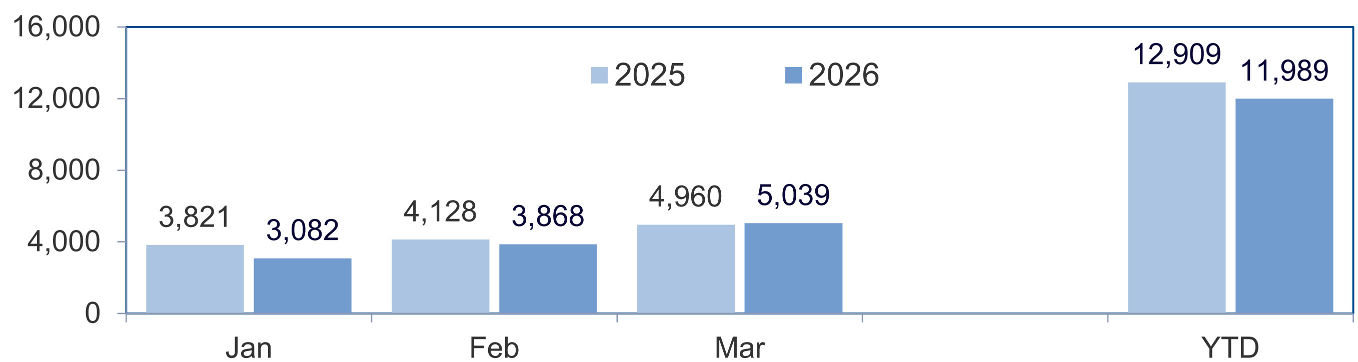
## GTA New Single-Family Home Benchmark Price Changes and Available Inventory

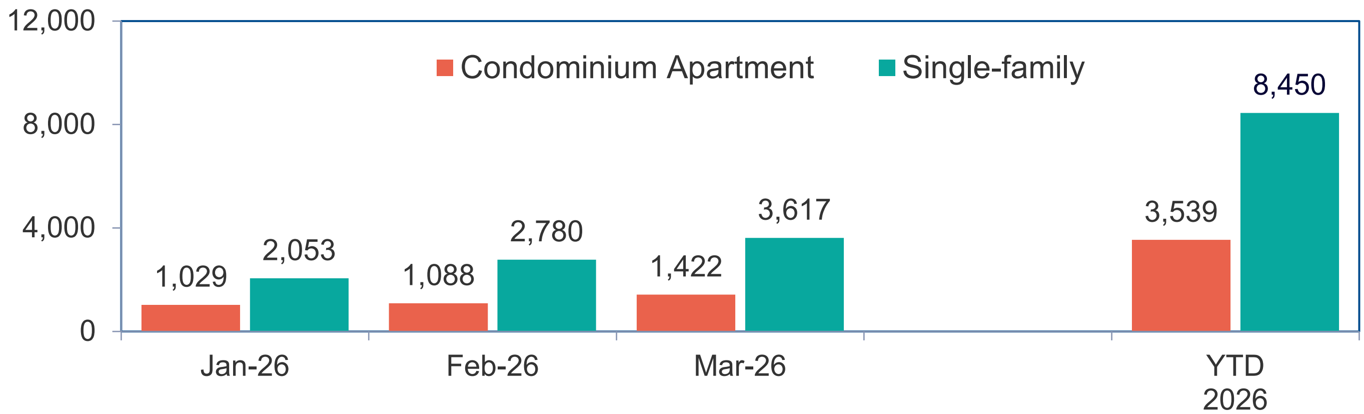



Source: Altus Group

- **Sales of existing homes across the GTA rose by two percent in March 2026** but remained well below the 10-year average. However, year-to-date total resales are below last year's level.
- **Total resale inventory dropped below the previous year's level but were higher compared to last month.** Resale condominium apartment inventory was unchanged compared to the previous year but higher versus last month. Resale single-family inventory fell from the previous year but also moved higher compared to last month *(chart next page, top).*
- **Average sales prices in March were down compared to the previous year in both the resale condominium apartment** (-10%) **and resale single-family sectors** (-4%) *(chart next page, bottom).*

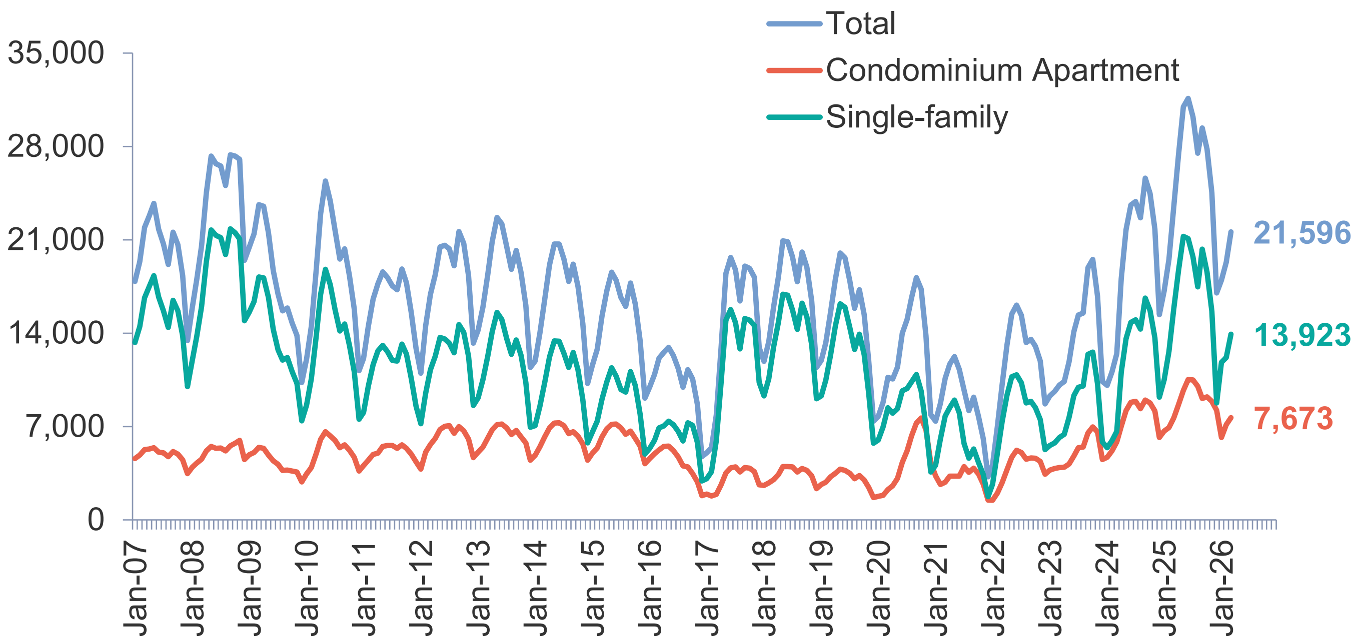
## GTA Resale Home Sales



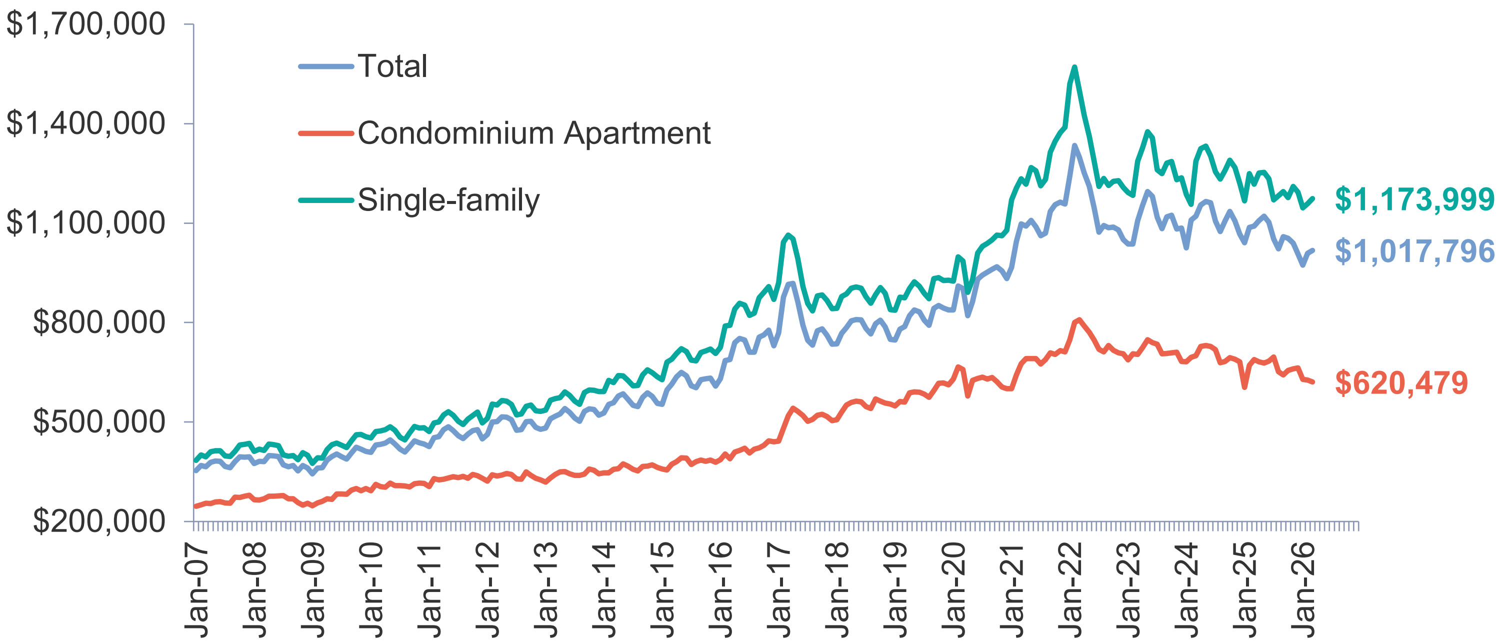

Source: Altus Group based on Toronto Regional Real Estate Board data

## GTA Resale Home Inventory ("Active Listings")




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

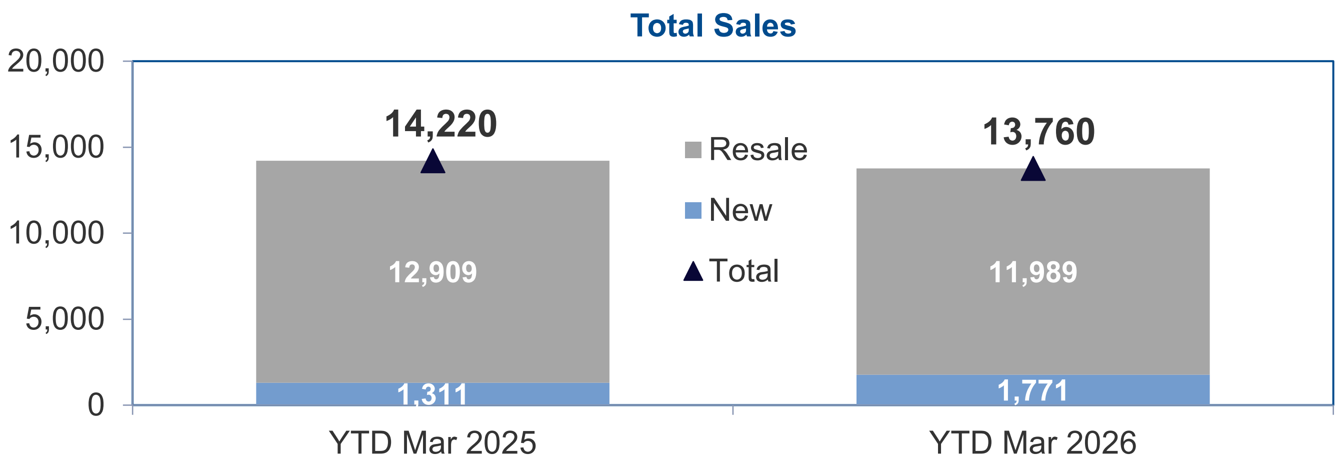
## GTA Resale Home Prices

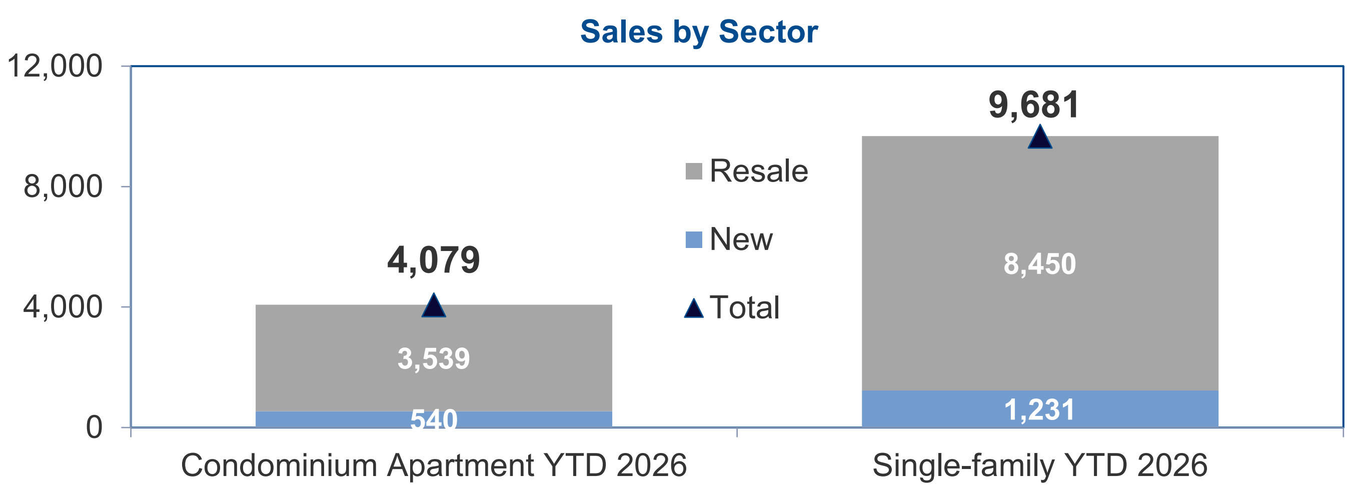



Source: Altus Group based on Toronto Regional Real Estate Board data

- **Total home sales in the GTA through March 2026 were down by three percent from a year earlier**. The decline in the resale sector (-7%) was partially offset by improvement in the new home sector (+35%).
- **The new home sector accounted for about 1 out of every 8 home sales through Q1 2026** – this is up from the 1 in 10 over Q1 2025. About 1 in 8 single-family and condo apartment homes sold were new homes.

## GTA Combined New & Resale Home Sales



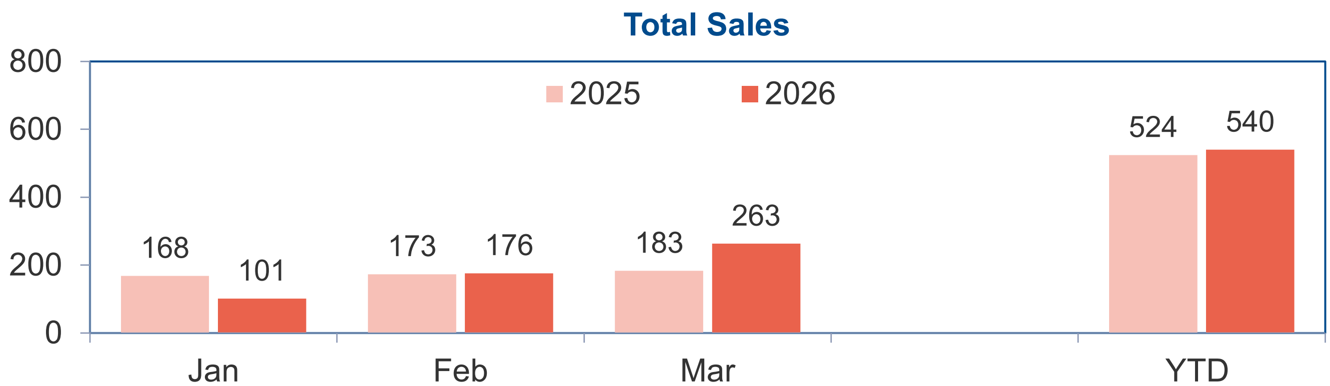



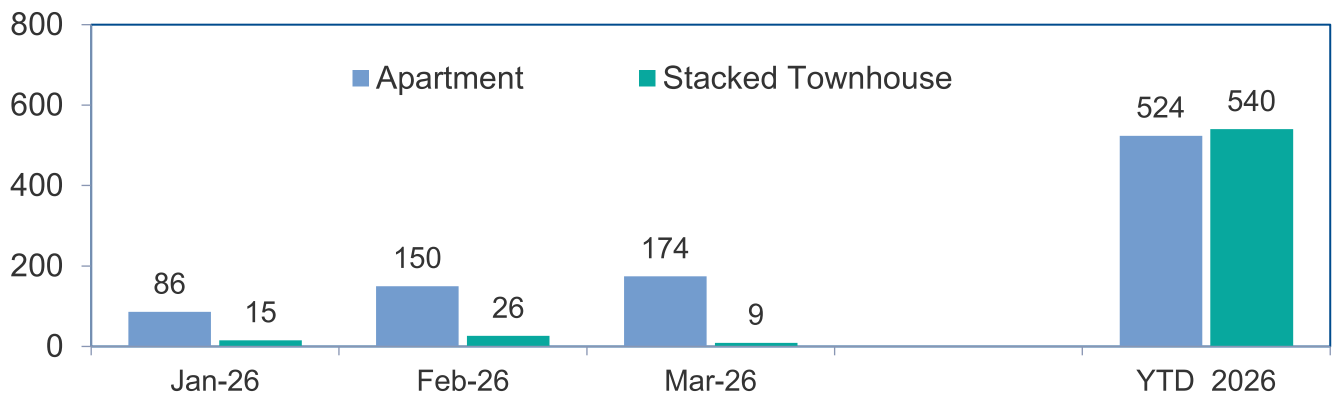

Source: Altus Group and Toronto Regional Real Estate Board data

# New Condominium Apartments - Sales

- **March 2026 new condominium apartment sales in the GTA rose 44 percent from last year's record low for the month but were the 2nd lowest March on record**.
- **New condominium sales in March 2026 rocketed higher in Peel but were lower across the other regions** *(chart top of next page).*
- On a year-to-date basis, Peel and York recorded higher sales compared to the previous year (*chart middle of next page*).
- Peel accounted for a much larger share of new condominium apartment sales through March 2026 (*chart bottom of next page*).
- Mississauga strongly outperformed last year's new condominium sales level in Q1 2026 while Toronto was well short of their total from the previous year *(chart after next page*).

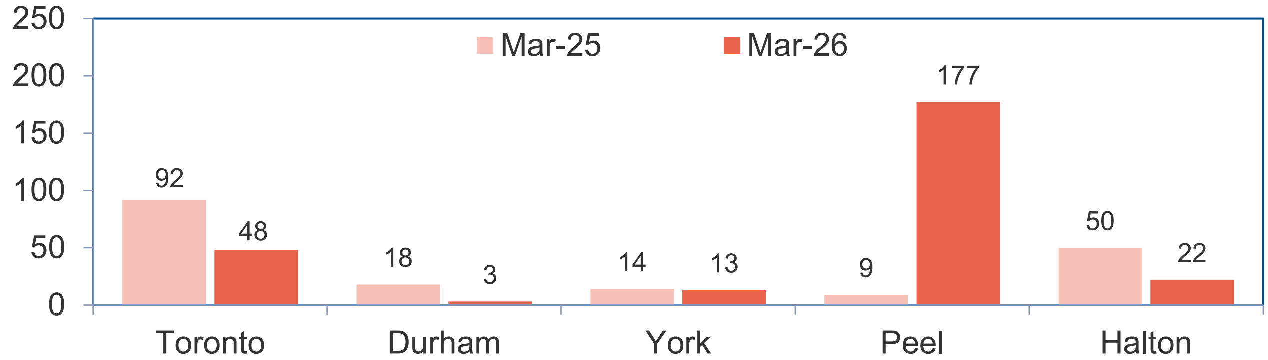
## GTA New Condominium Apartment Sales

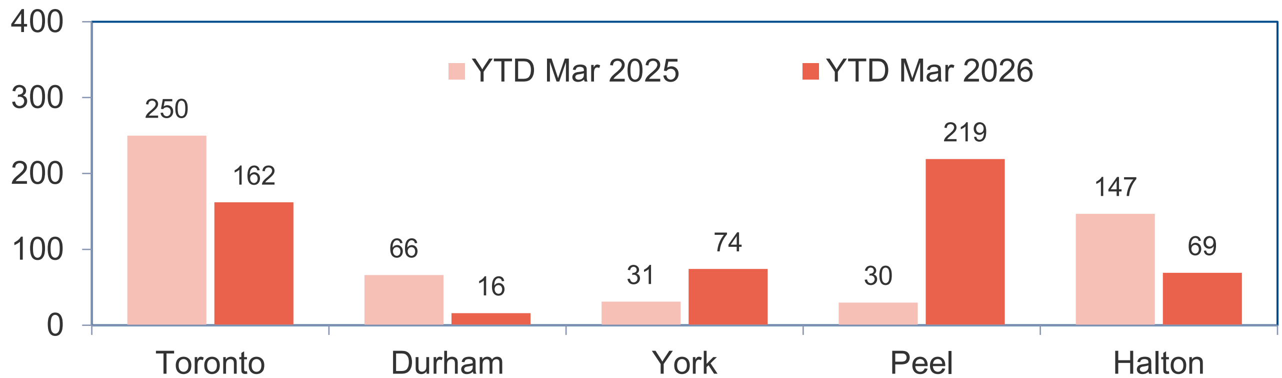


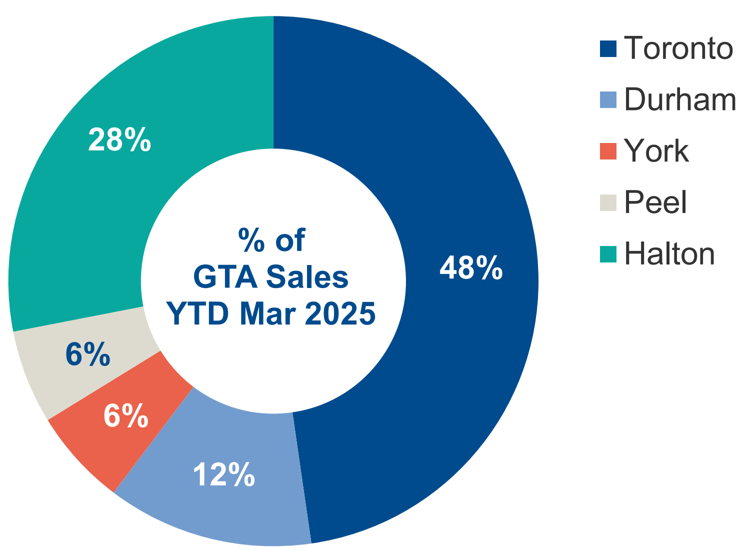



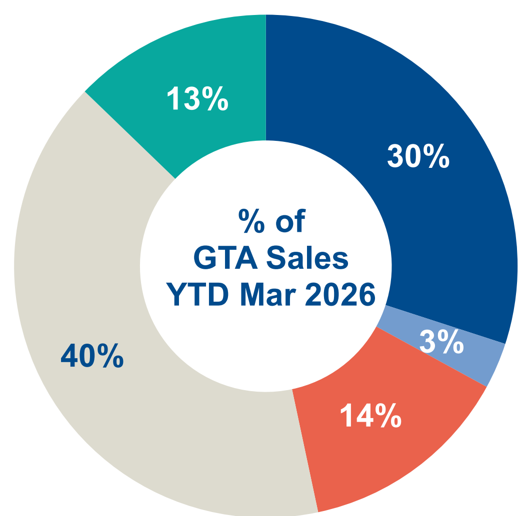

Source: Altus Group

## GTA New Condominium Apartment Sales by Region




Source: Altus Group

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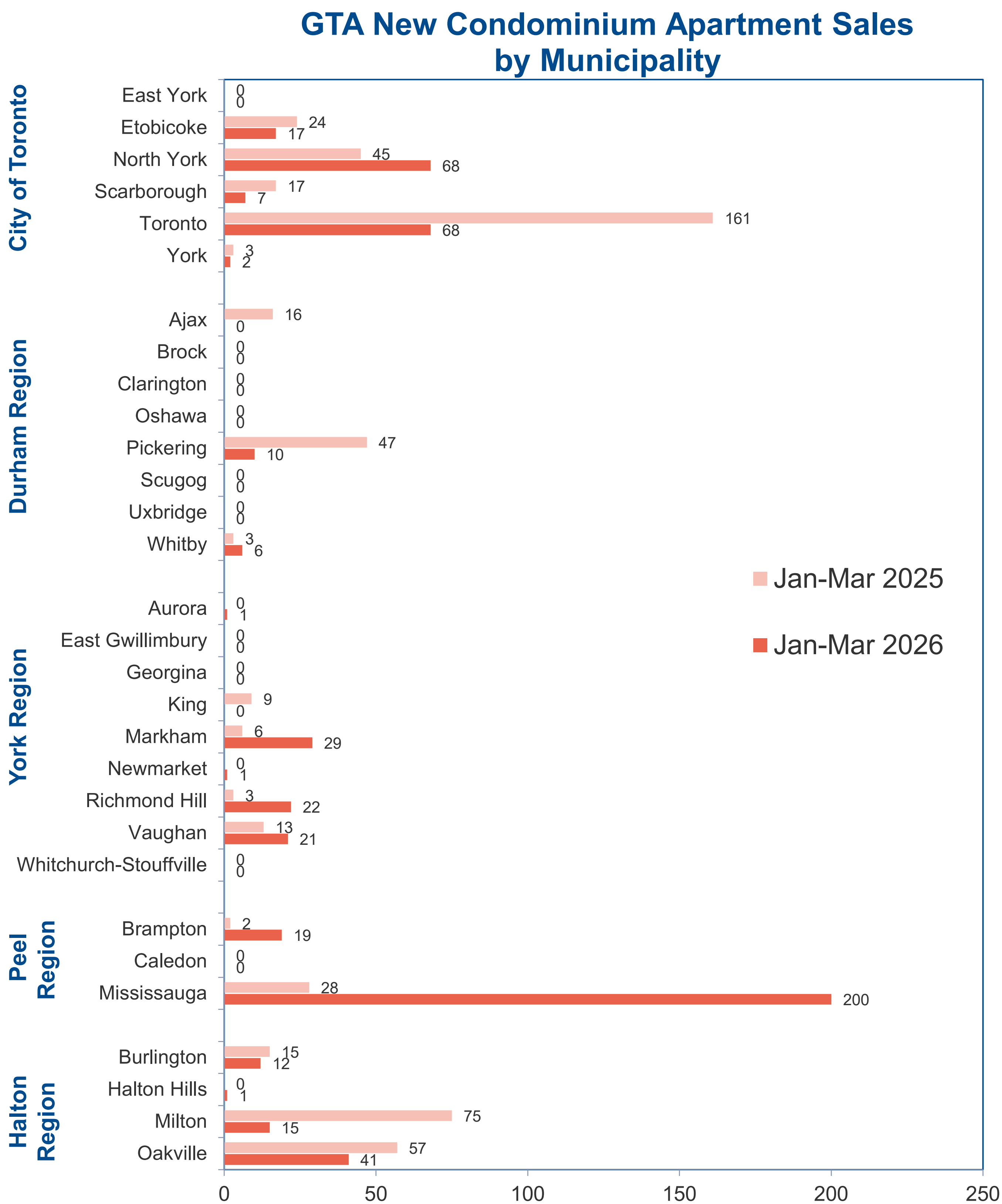
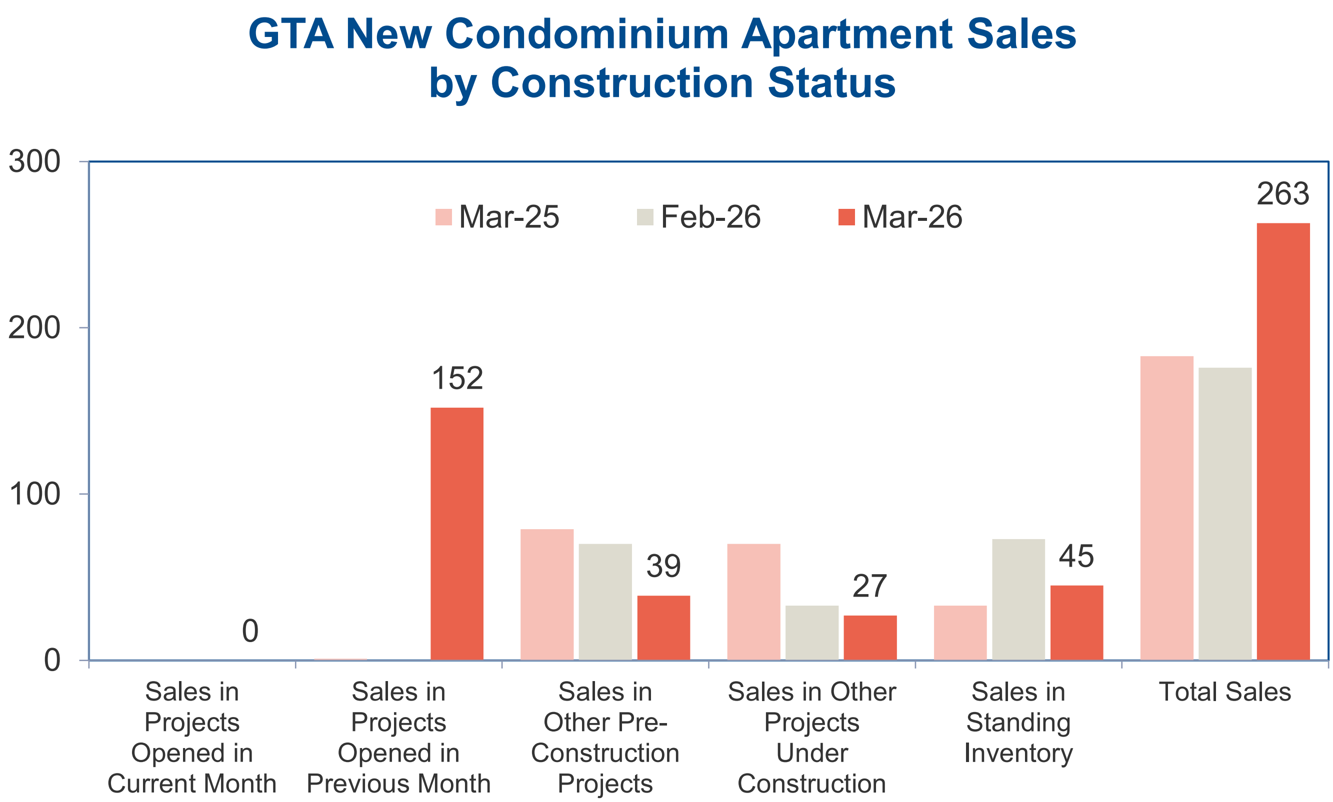



Source: Altus Group

# New Condominium Apartments - Sales

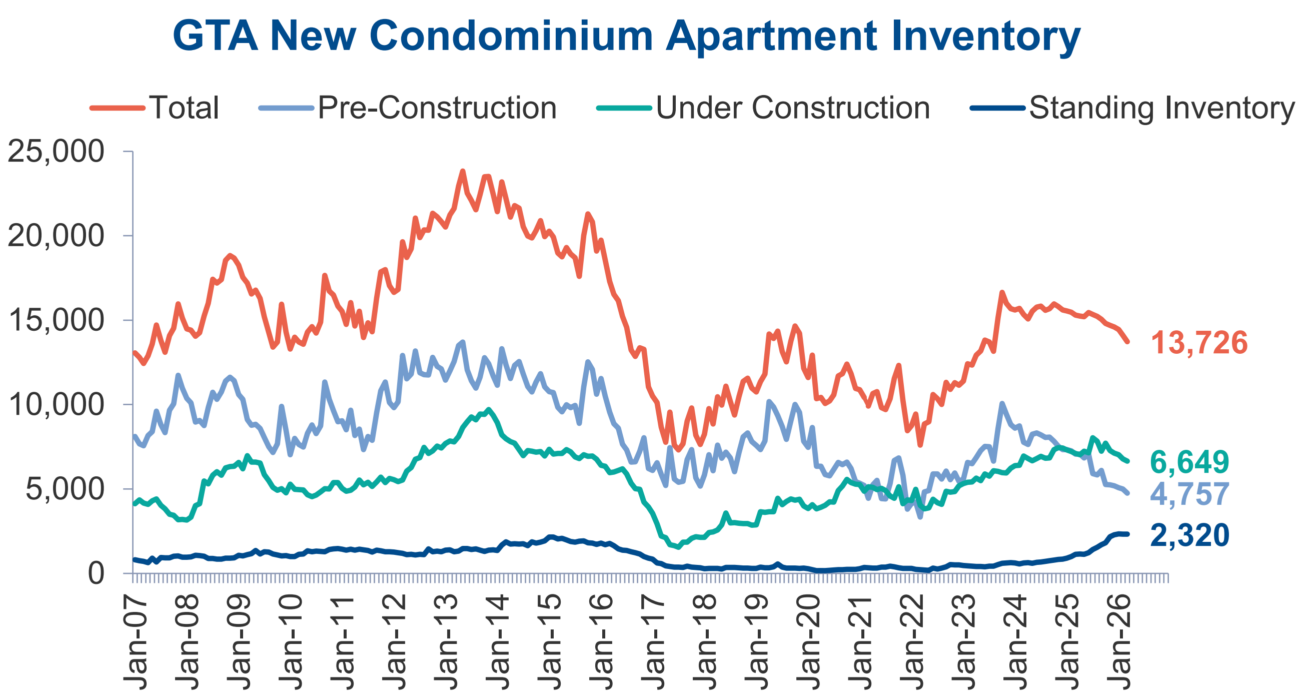
- **No new projects were launched in March 2026**. Almost 60 percent of new condominium apartment sales occurred in the lone project launched last month (project is sold out) while 17 percent occurred in completed projects.
- **There is typically little inventory still available to purchase when projects 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

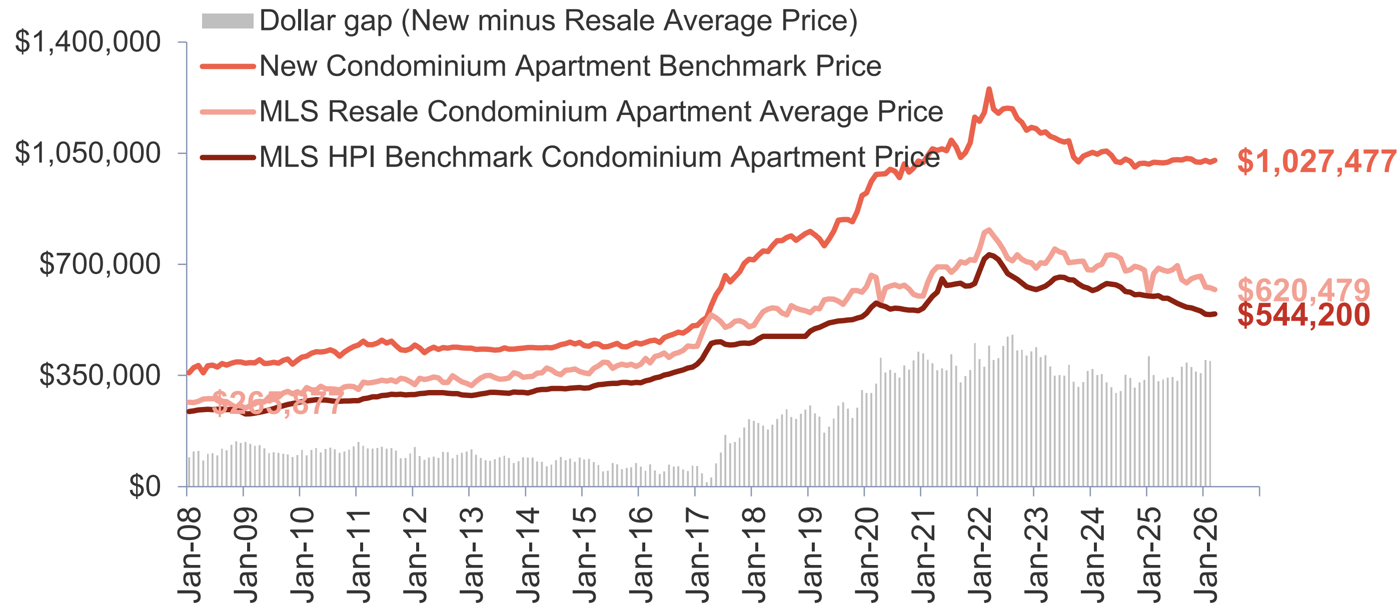
- **The inventory of available new condominium apartments eased again in March, the 9th consecutive month of declines.** With new openings for the year running well behind the number of sales, the inventory of pre-construction units remained below units under construction.
- **The current unsold inventory at new condominium apartment projects represented over six years of supply** at the average monthly pace of sales seen over the past 12 months, well above the longer-term average for March of 11 months.

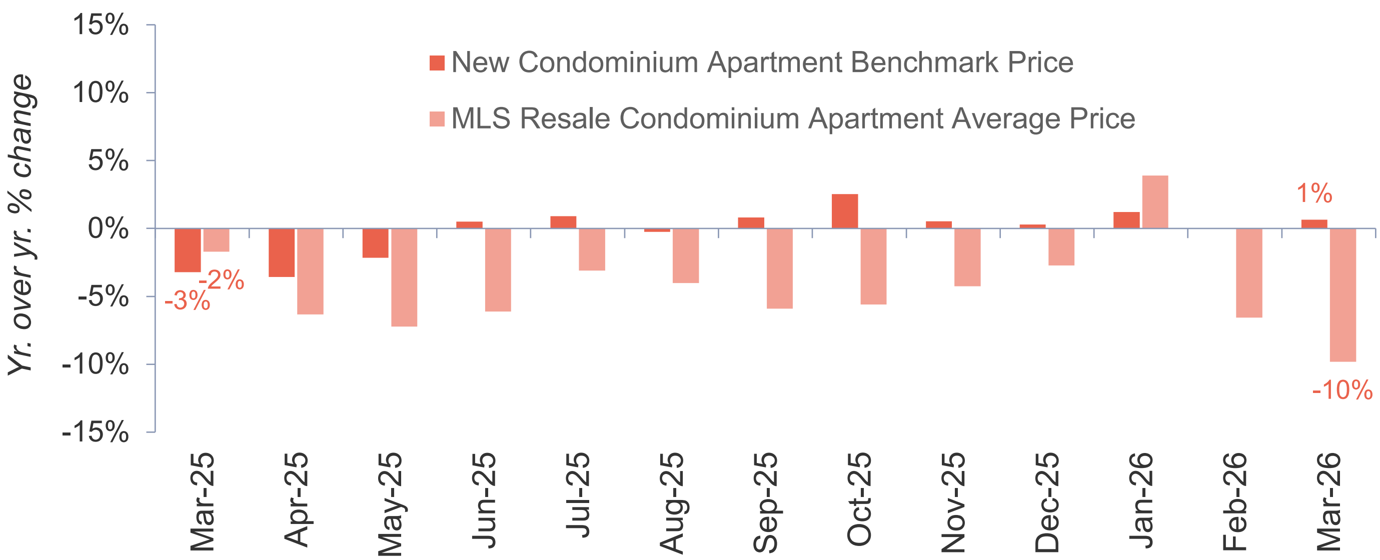



Source: Altus Group

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

## GTA New and Resale Condominium Apartment Prices

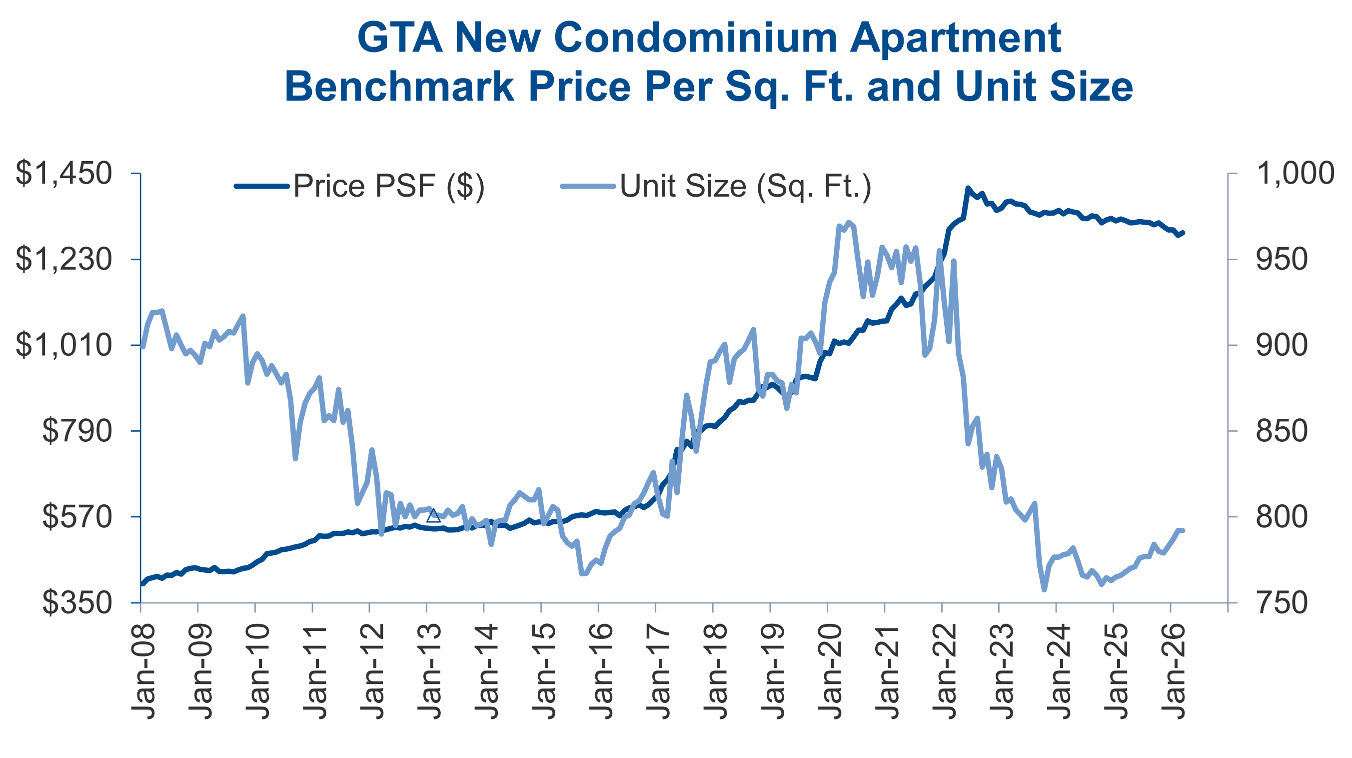



Source: Altus Group and Toronto Real Estate Board data

# New Condominium Apartments - Prices

- **The price per square foot for new condominium apartments in March 2026 rosel while unit sizes were unchanged from the previous month.**
- Caution needs to be used in interpreting the data for any specific timeframe, as smaller unit sizes on average have higher prices per square foot. For example, an increase in the price per square foot could reflect both a "pure" price increase, as well as a decline in average size of available units (and, of course, location shifts).

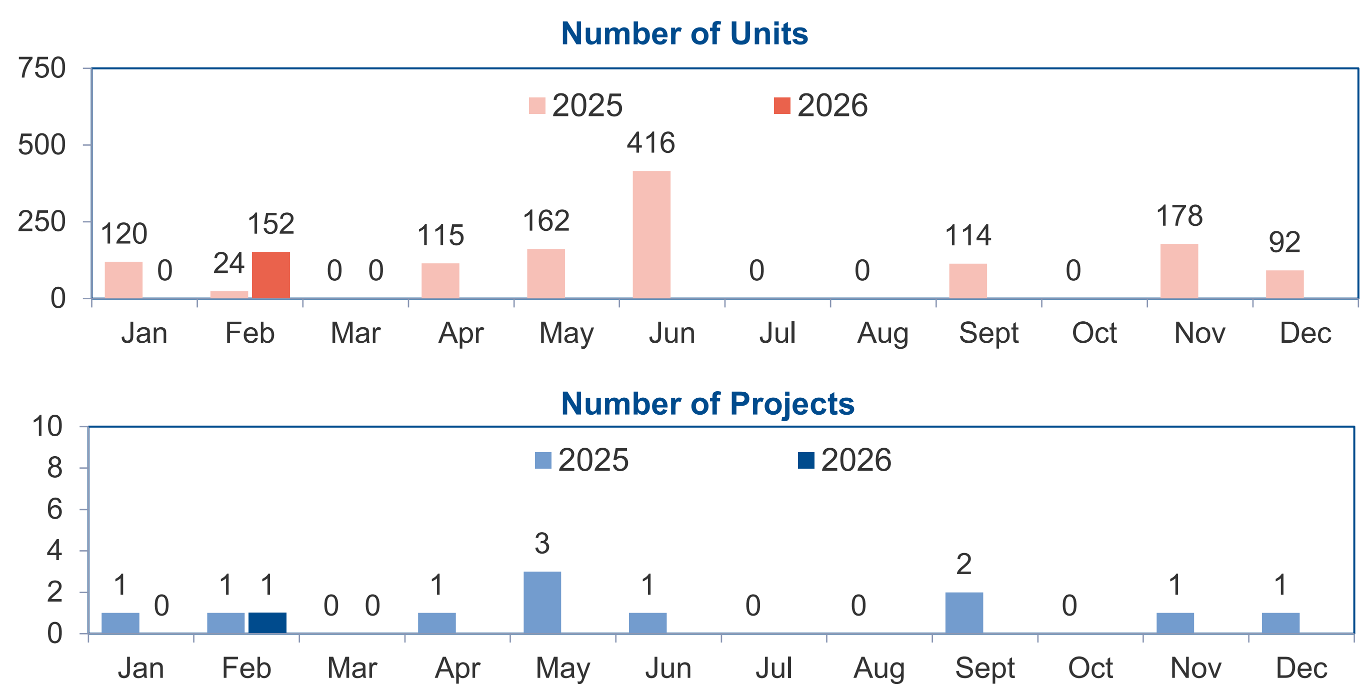



Source: Altus Group

# New Condominium Apartments - Openings

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

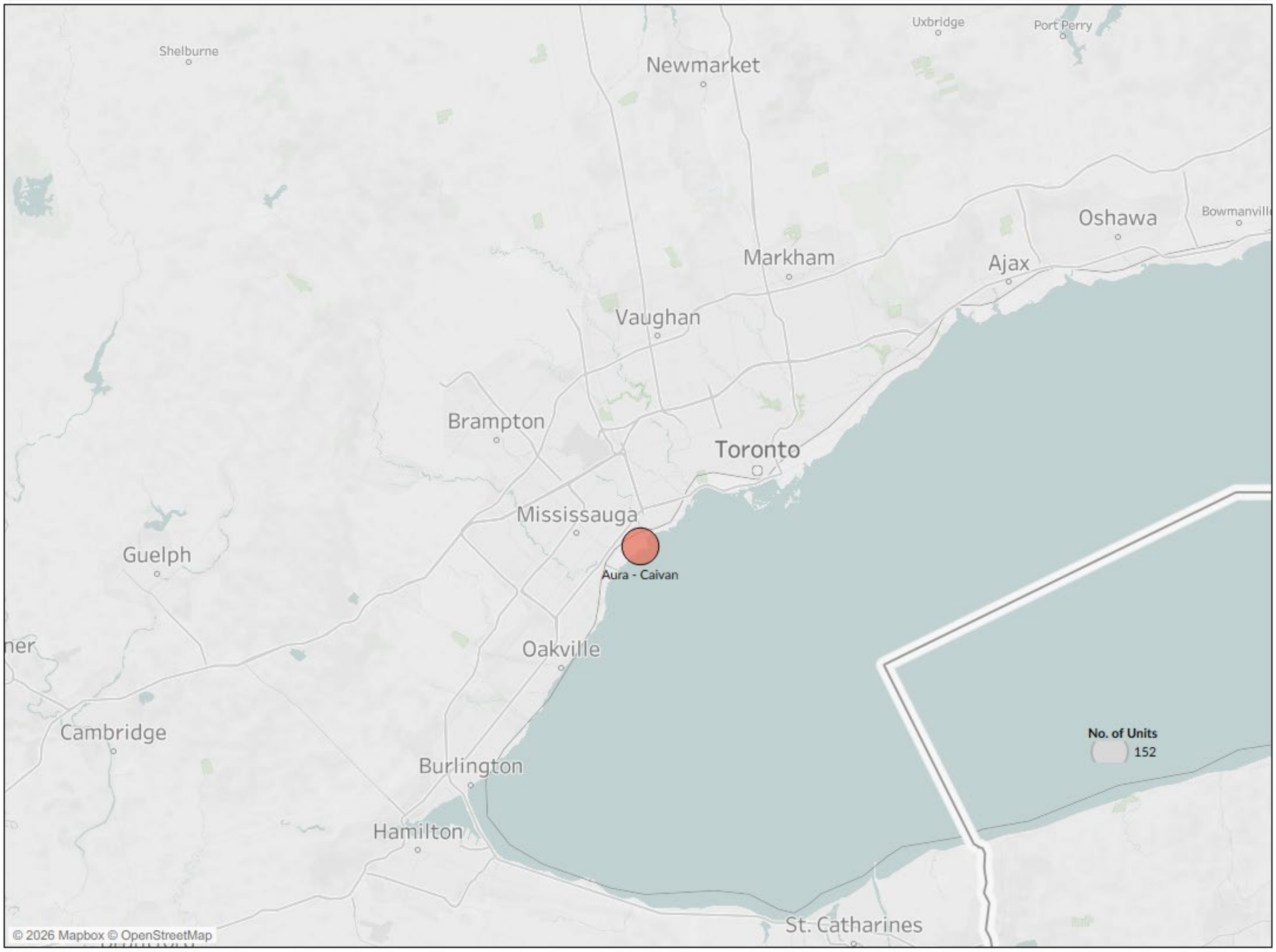
**GTA New Condominium Apartment Project Openings**




Source: Altus Group

# 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** |
| **Next Month Sales** | **152** |
| *% Sold (of released units)* | 100% |
| **Remaining Available Inventory** | 0 |
| **Original $PSF** | $653 |
| **Minimum Size (sq. ft.)** | 811 |
| **Maximum Size (sq. ft.)** | 1,138 |
| **Minimum Price** | $539,990 |
| **Maximum Price** | $699,990 |
| **Notes** | |

Source: Altus Group

# New Condominium Apartments - Completions

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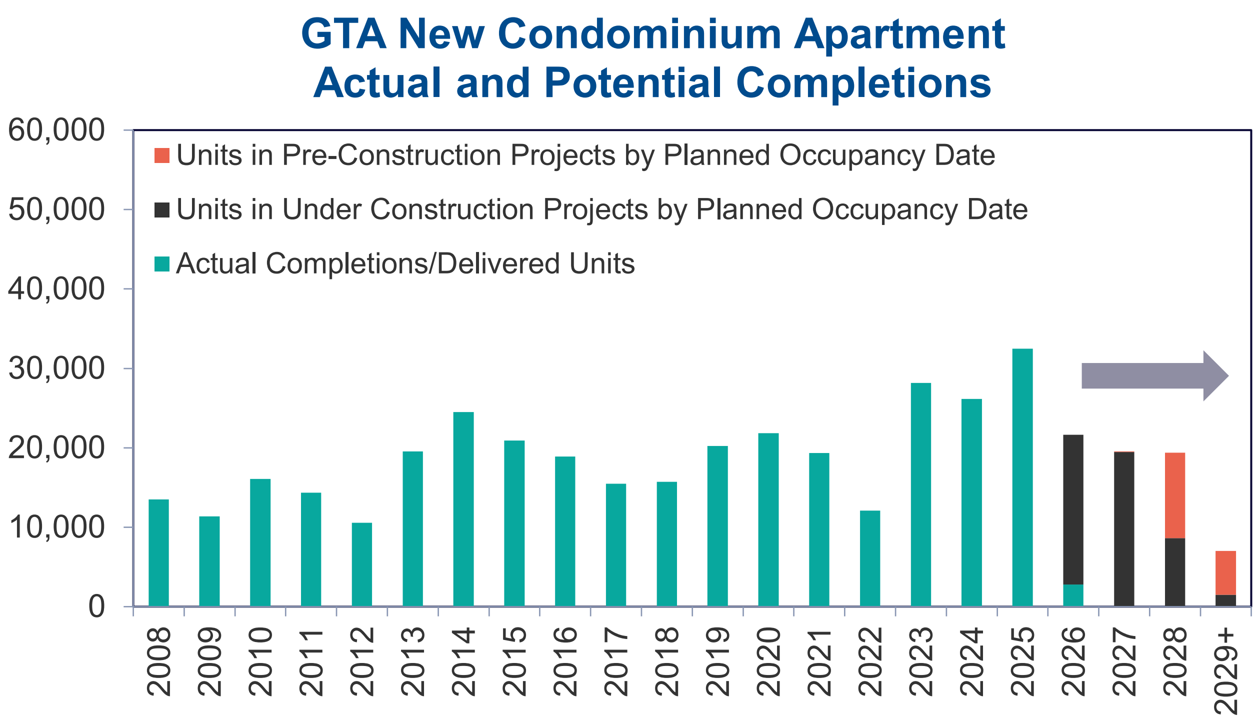
- As of the end of March 2026, there were about 64,800 new condominium apartment units in projects either under construction or in pre-construction stages.
- March 2026 new condominium apartment completions were roughly 1,070 units. **Year-to-date completions for 2026 are running 60 percent behind last year's record pace.**
- Based on planned occupancy dates, and only considering units currently under construction, annual completions of condominium apartment units in 2026 are expected to be lower. 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. The shortage of new apartment completions over the next few years is a result of the dearth of new project openings over the past two years.




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.<br><br>Replaces the former RealNet term “high-rise”. |
| **Single-family** | Includes detached, link, semi-detached and townhouse units (excluding stacked townhouse).<br><br>Replaces the former RealNet term “low-rise”. |
| **Inventory** | New units available to purchase/unsold at end of the period.<br><br>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).<br><br>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.<br><br>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

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