Altus Group

The Altus Group Condominium Apartment Monitor

GTA Edition

Data as of April 2026

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New Condominium Apartment Dashboard

April 2026			YTD April 2026	
Sales	**Inventory**	**Benchmark Price**	**Sales**	**Benchmark Price**
199	13,331	$1,029,164	796	$1,026,548
+39% ▲	-13% ▼	+1% ▲	+20% ▲	+1% ▲
2nd lowest April on record	*3rd highest April since 2019*	*2nd lowest April since 2021*	*2nd lowest YTD on record*	*2nd lowest YTD since 2021*

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

Highlights

- **April 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 April on record**.
- **The inventory of available new condominium apartments eased slightly again in April, 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 April 2026 year-over-year.**
- April new home sales, though improved, were still the second worst April 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."

Condominium Apartment KPIs

AltusGroup

GTA Condominium Apartment Key Performance Indicators

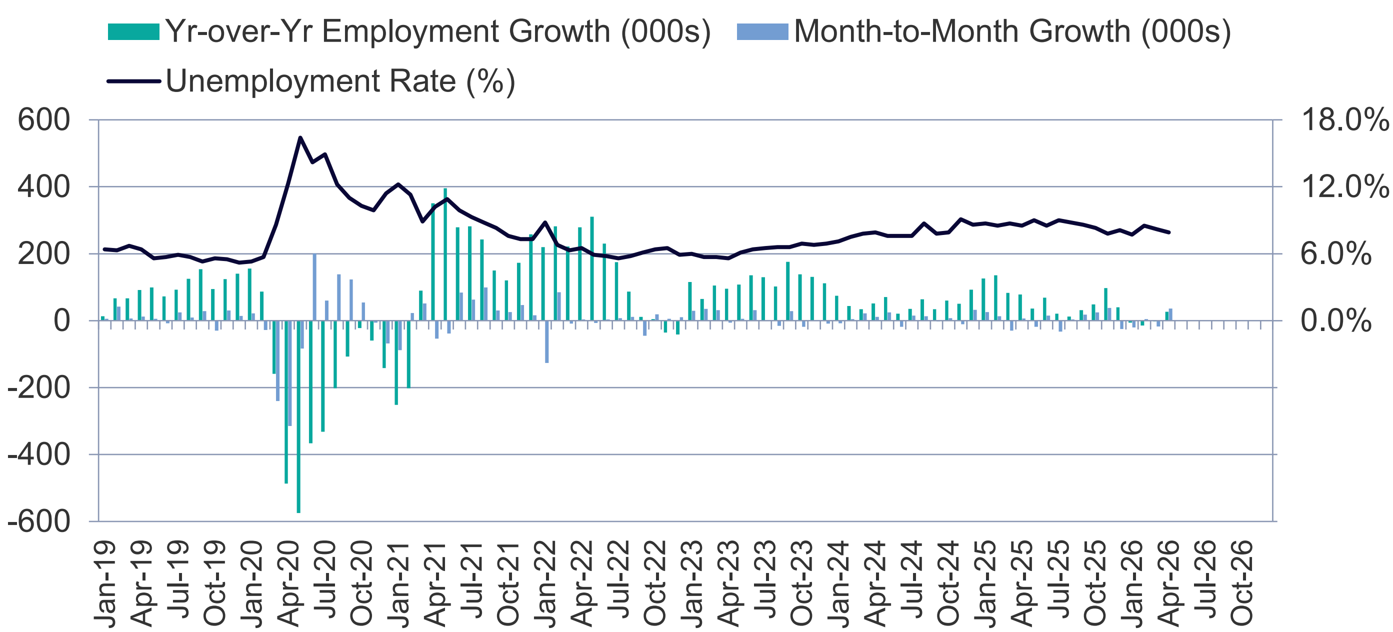
	Apr-25	Mar-26	Apr-26	*Yr-Over-Yr % Change*	YTD Apr 2025	YTD Apr 2026	*Yr-Over-Yr % Change*
New Condominium Apartments (Altus Group data)*							
Total active sites	313	304	300	*-4%*	314	305	*-3%*
New projects opened	1	0	0	*0%*	3	1	*-67%*
Units in new projects opened	115	0	0	*0%*	259	152	*-41%*
Total sales (units)	143	286	199	*39%*	663	796	*20%*
Sales as % of total new & resale	*9%*	*17%*	*11%*		*12%*	*14%*	
Inventory (units)	15,277	13,727	13,331	*-13%*	15,441	13,916	*-10%*
Sales-to-inventory ratio	1%	2%	1%	*59%*	1%	1%	*34%*
Months of inventory	57.8	71.7	68.0	*18%*	50.3	74.4	*48%*
Benchmark price	$1,019,120	$1,027,477	$1,029,164	*1%*	$1,019,244	$1,026,548	*1%*
Price PSF Benchmark	$1,323	$1,298	$1,298	*-2%*	$1,328	$1,298	*-2%*
Unit size Benchmark (sq. ft)	770	792	793	*3%*	767	791	*3%*
Units completed	254	1,068	3,803	*1397%*	7,159	6,044	*-16%*
Resale Condominium Apartments (Toronto Real Estate Board data)							
Total sales (units)	1,404	1,422	1,553	*11%*	4,646	5,092	*10%*
New listings (units)	5,488	4,496	4,726	*-14%*	17,889	14,601	*-18%*
Inventory ("active listings", units)	8,659	7,673	8,388	*-3%*	7,469	7,341	*-2%*
Sales-to-inventory ratio	16%	19%	19%	*14%*	15%	17%	*11%*
Months of inventory	6.2	5.5	6.0	*-4%*	5.1	5.3	*3%*
Average price of units sold	$682,019	$620,479	$635,653	*-7%*	$666,541	$628,010	*-6%*
HPI constant quality price index (Jan 2005=100)	299.1	274.4	272.4	*-9%*	301.9	273.5	*-9%*

** see end of report for Definitions*

- **Year-over-year employment turned positive in April 2026 after three consecutive declines.** Month-to-month employment also rose while the GTA unemployment rate eased to 7.9%.

- **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. . . 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*

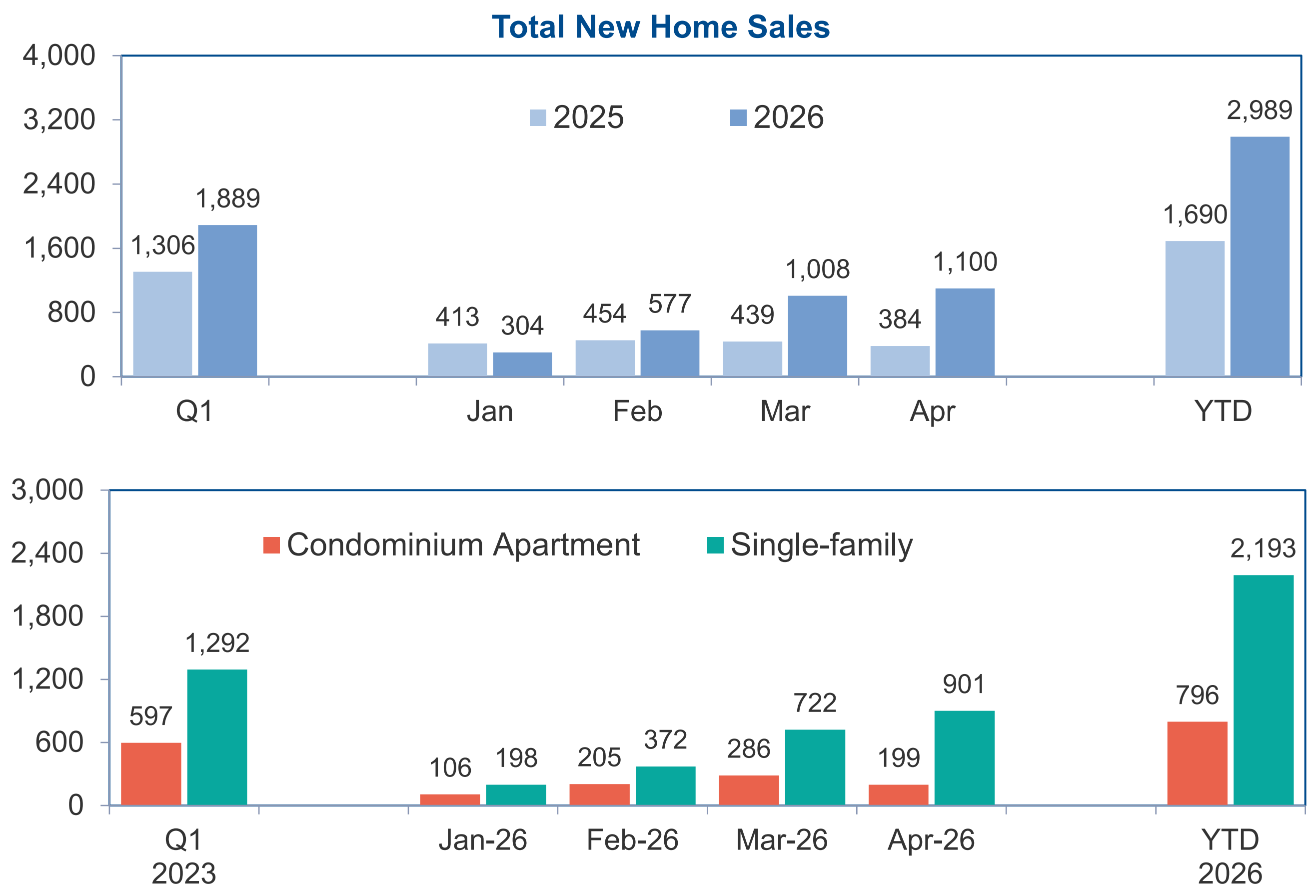


Source: Altus Group based on Statistics Canada data

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

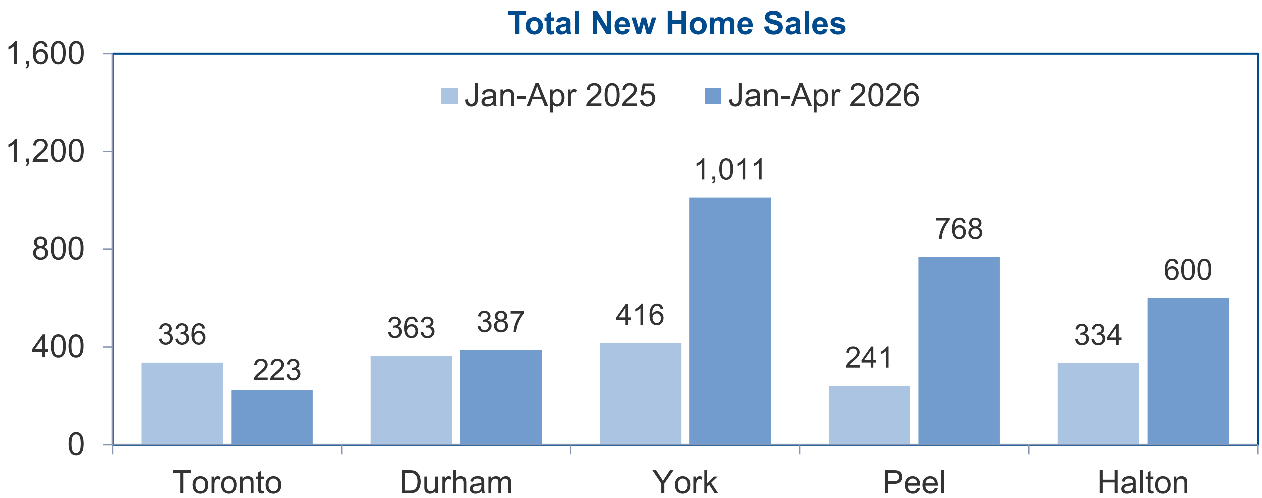
- **April 2026 new home sales surged higher compared to last year's pace though sat well below the 10-year average.** Single-family sales drove the April numbers aided by the 1st month of the HST rebate program while apartment sales surpassed last year but continued to languish.
- **Total new home sales for YTD 2026 increased year-over-year across the entire GTA except for Toronto.** Peel and York recorded higher sales than the previous year for new condominium apartments while single-family sales levels were buoyed by the rebate across the 905 regions (*charts following next page*).

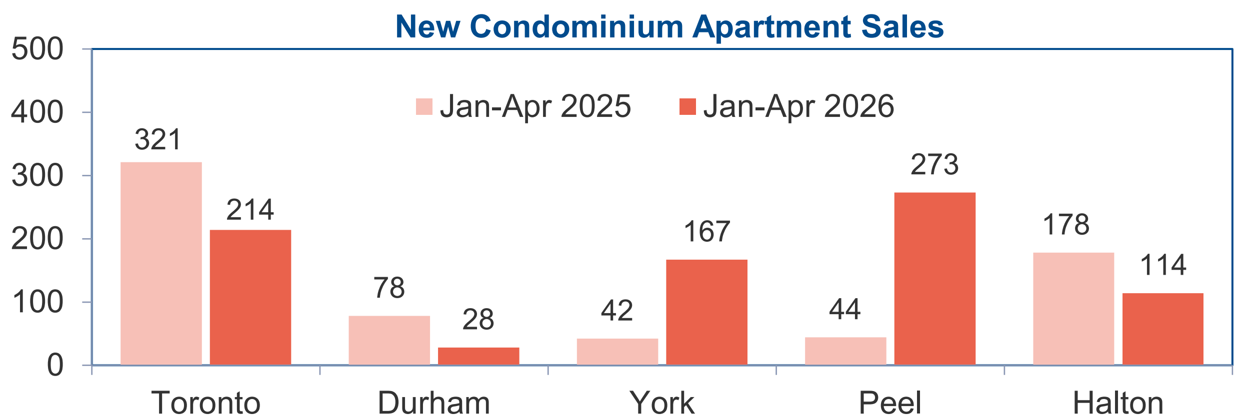
GTA New Home Sales

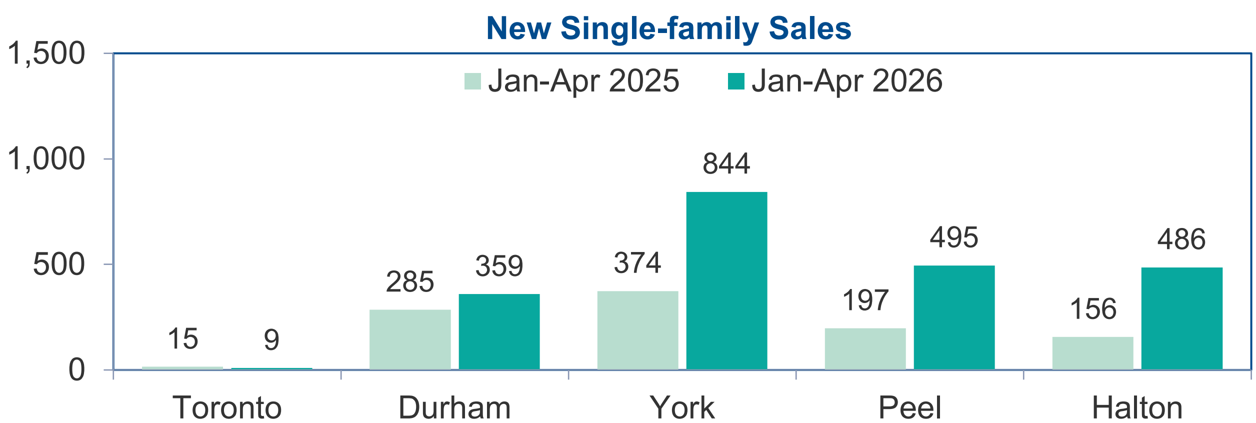


Source: Altus Group

GTA New Home Sales by Region

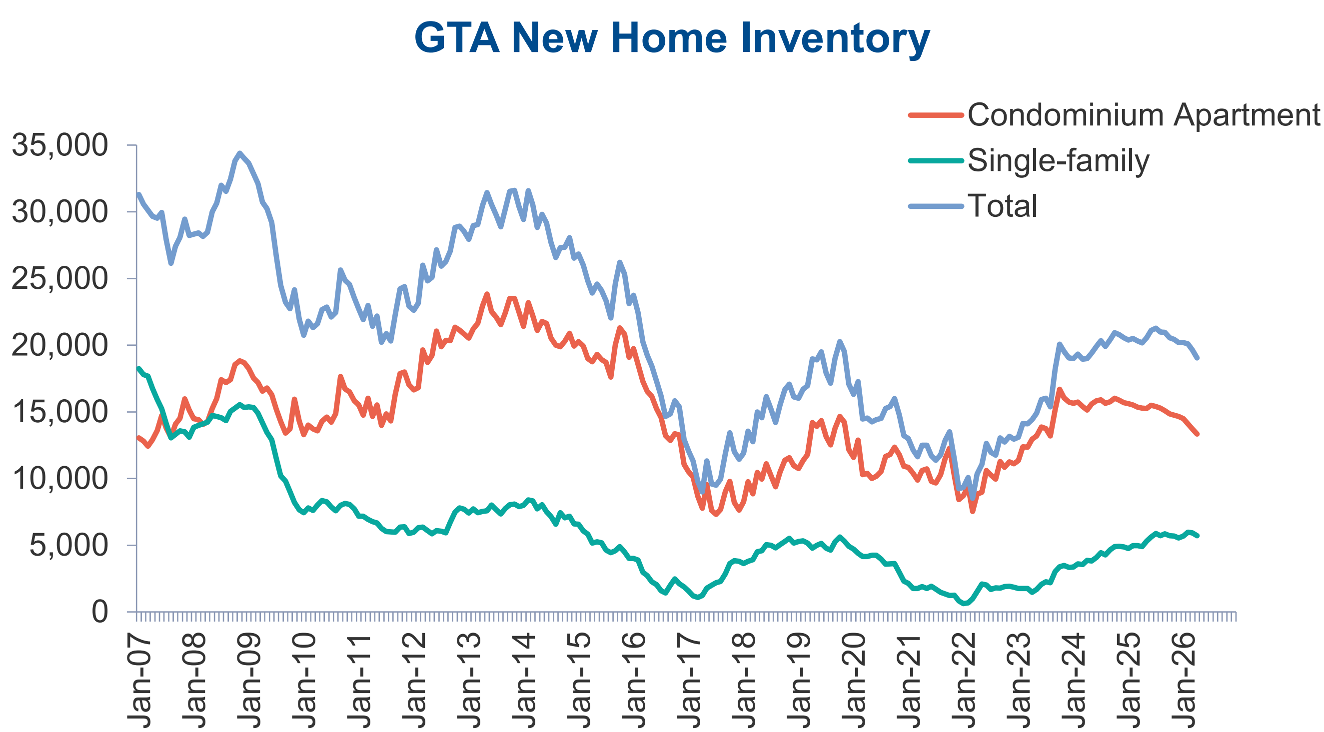






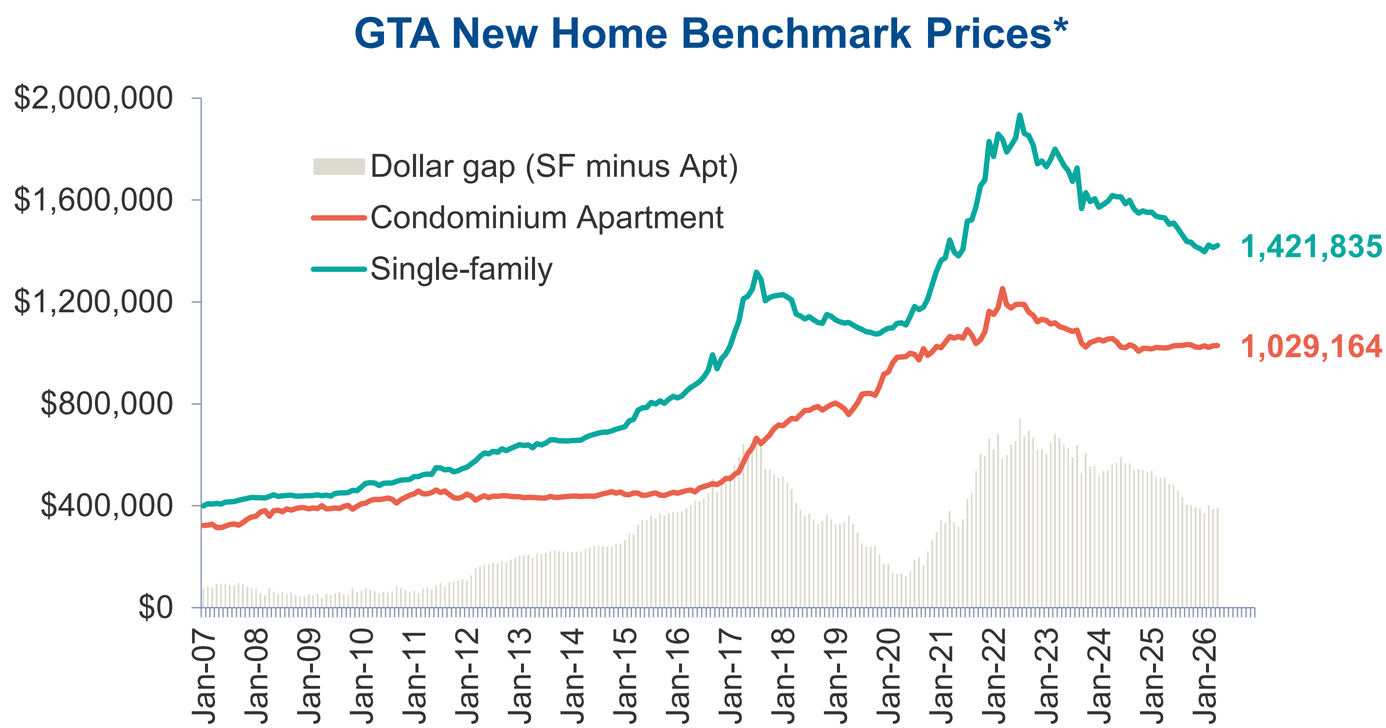
Source: Altus Group

- **The total inventory of new homes across the GTA in April 2026 eased compared to both the previous year and previous month** but remained well above the 10-year average.
- **Both condominium apartment and single-family inventory were lower compared to last month.**
- Based on average monthly total new home sales over the past 12 months, another record was reached with nearly 31 months of available supply of total new homes at the end of April 2026, well above the long-term average for April of roughly 8 months.



Source: Altus Group

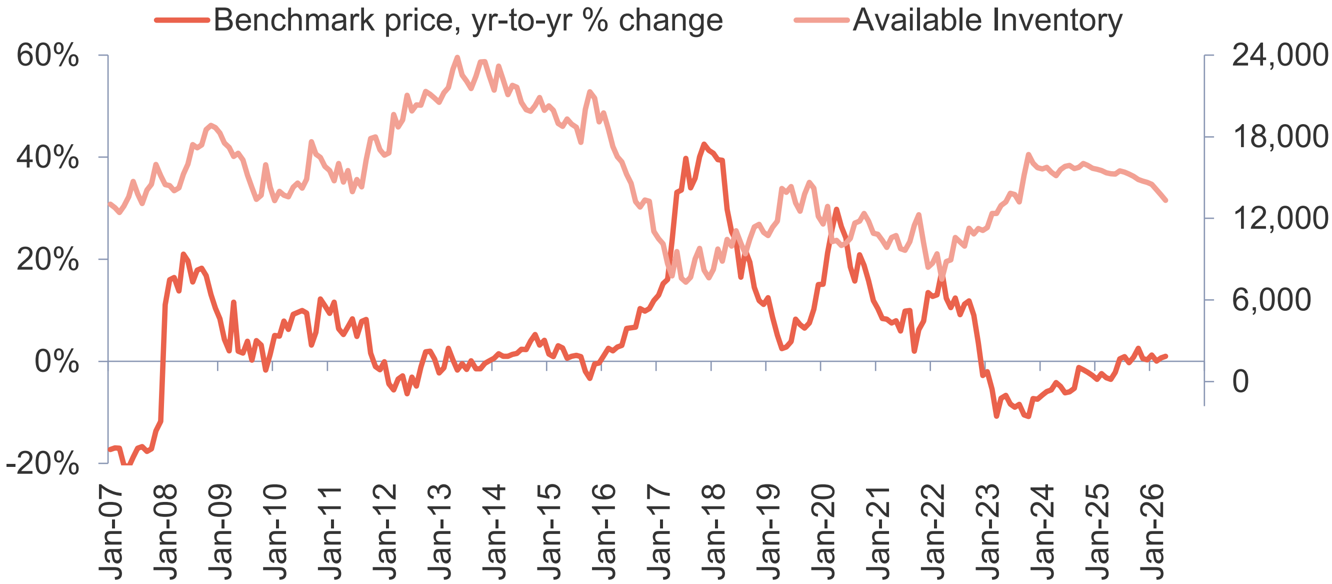
- **The benchmark price for a new condominium apartment was virtually unchanged in April 2026 compared to the previous year.**
- In contrast, single-family benchmark pricing dropped seven percent year-over-year.
- **The price advantage of available new condominium apartments compared to new single-family homes widen in April** (*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*

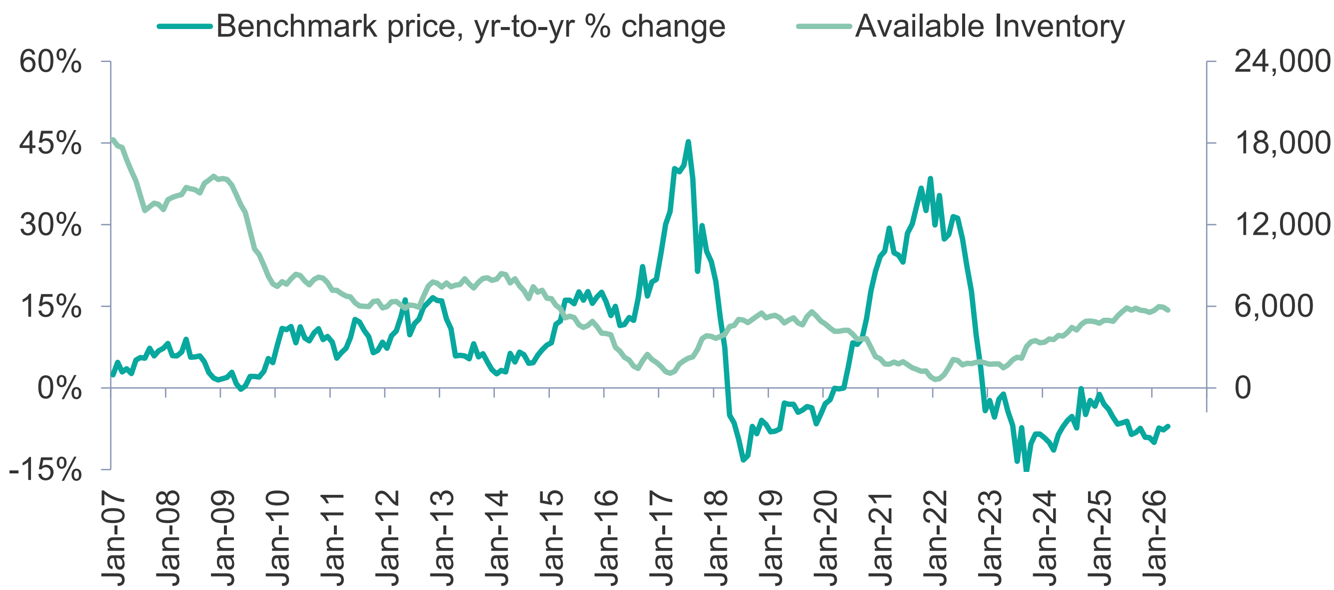
Source: Altus Group

GTA New Condominium Apartment Benchmark Price Changes and Available Inventory



Source: Altus Group

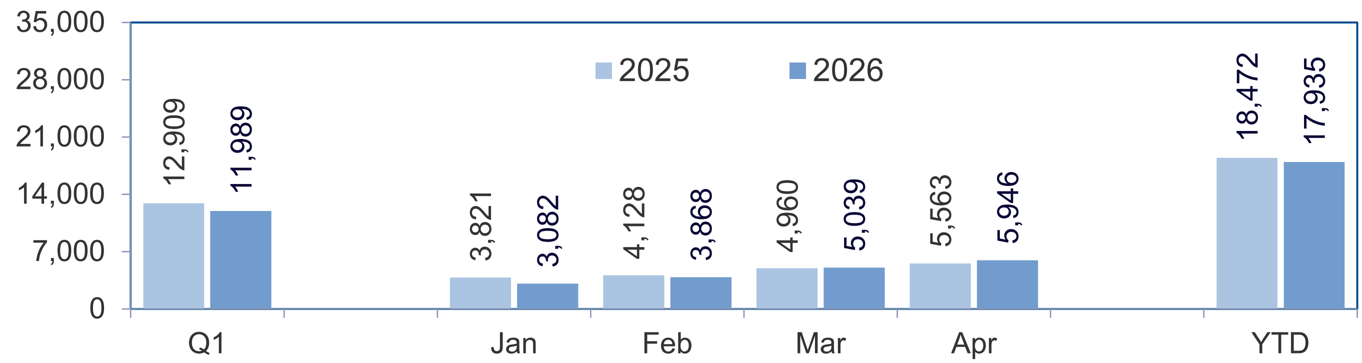
GTA New Single-Family Home Benchmark Price Changes and Available Inventory

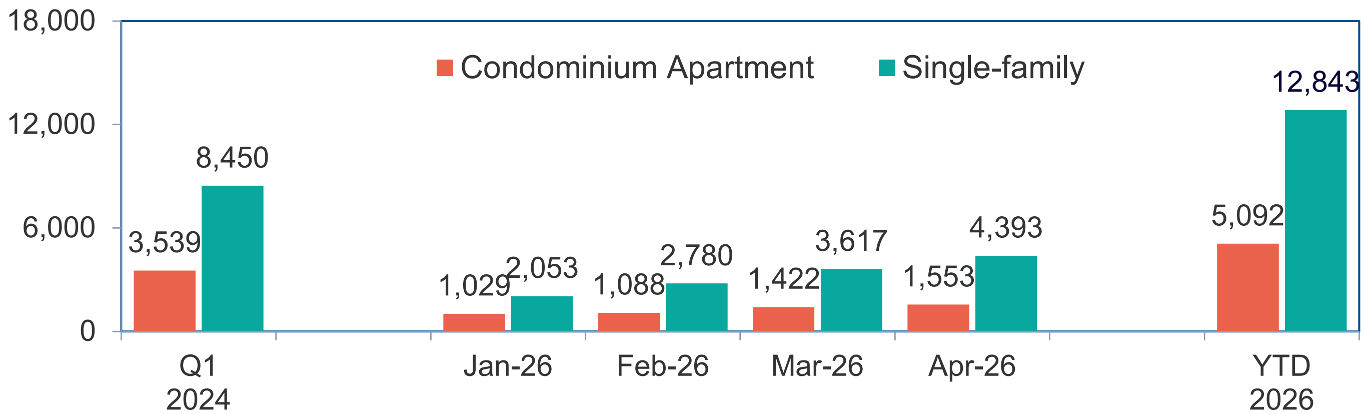


Source: Altus Group

- **Sales of existing homes across the GTA rose by seven percent in April 2026** but remained about 30 percent below the 10-year average. Despite increases in March and April, year-to-date total resales are below last year's level.
- **Total resale inventory remained below both the previous year's level as well as compared to last month.** Resale condominium apartment inventory was down 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 April were down compared to the previous year in both the resale condominium apartment** (-7%) **and resale single-family sectors** (-4%) *(chart next page, bottom).*

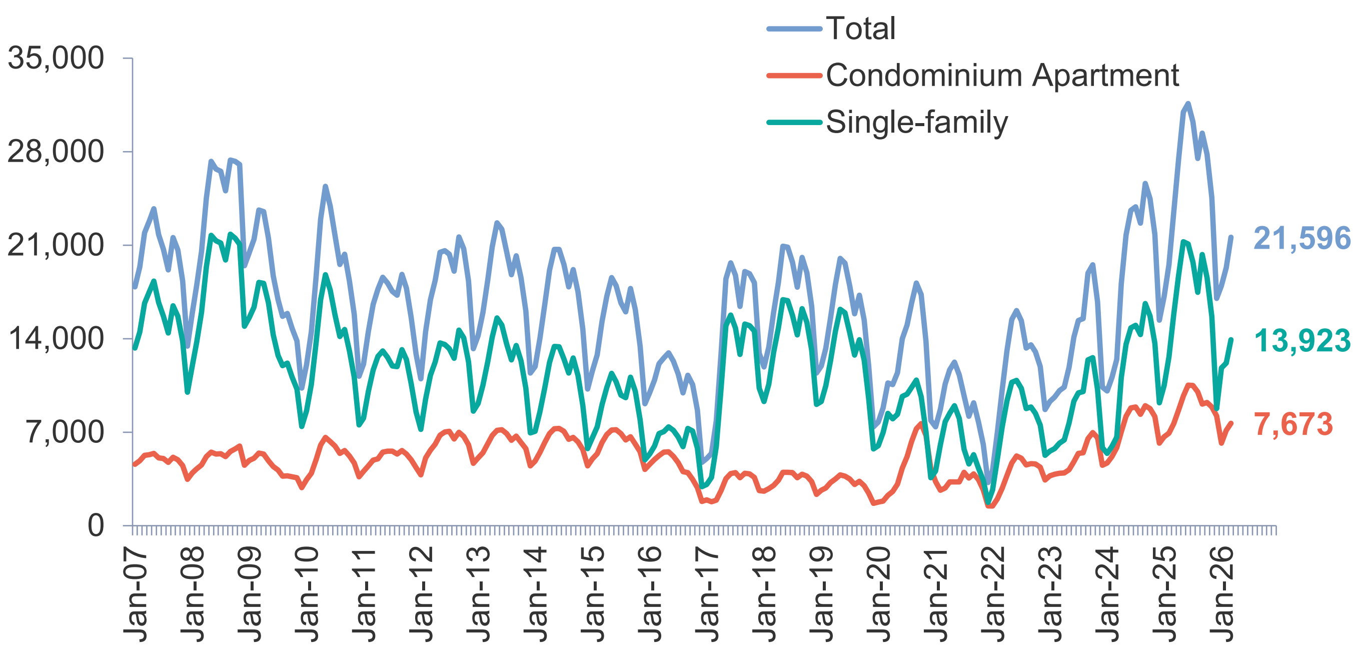
GTA Resale Home Sales





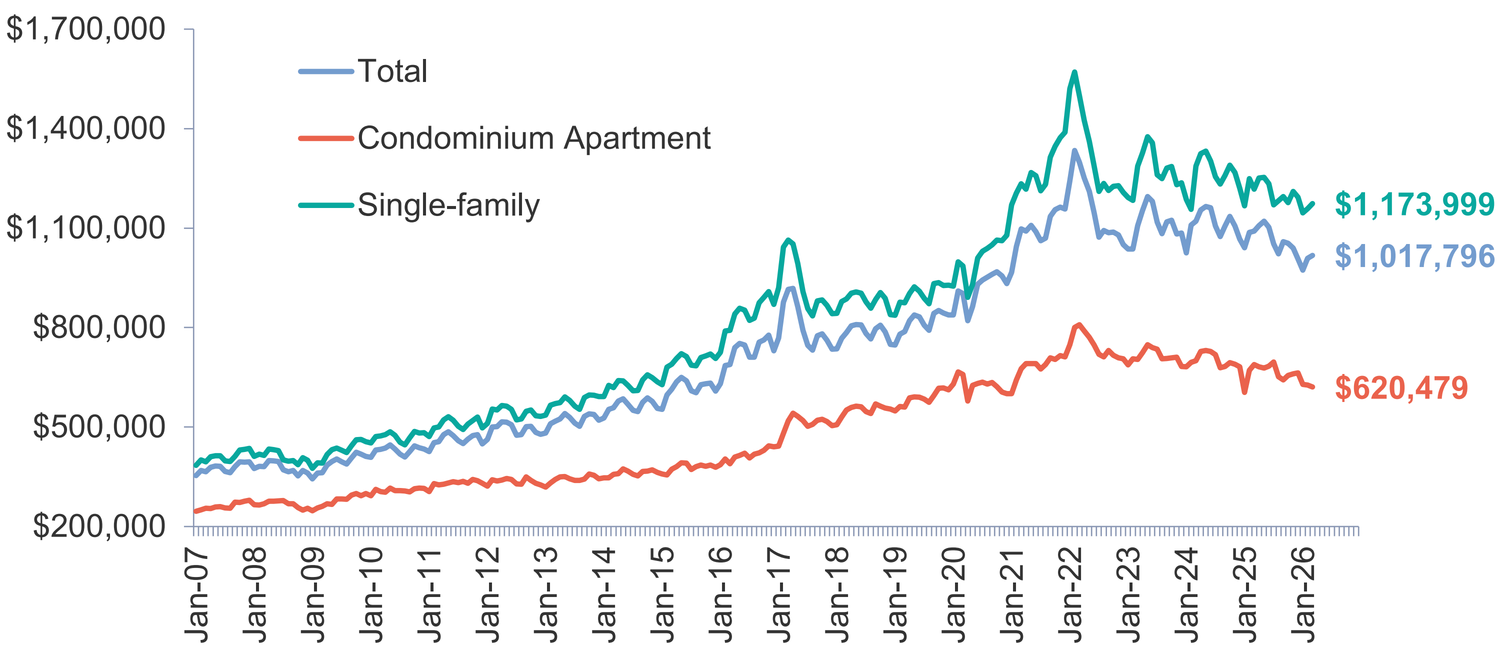
Source: Altus Group based on Toronto Regional Real Estate Board data

GTA Resale Home Inventory ("Active Listings")



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

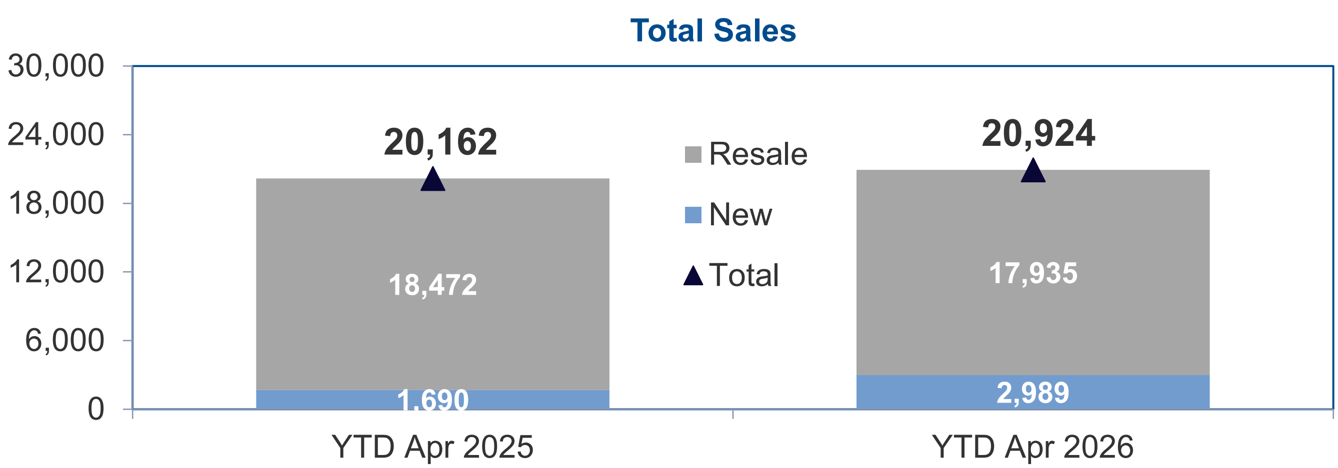
GTA Resale Home Prices

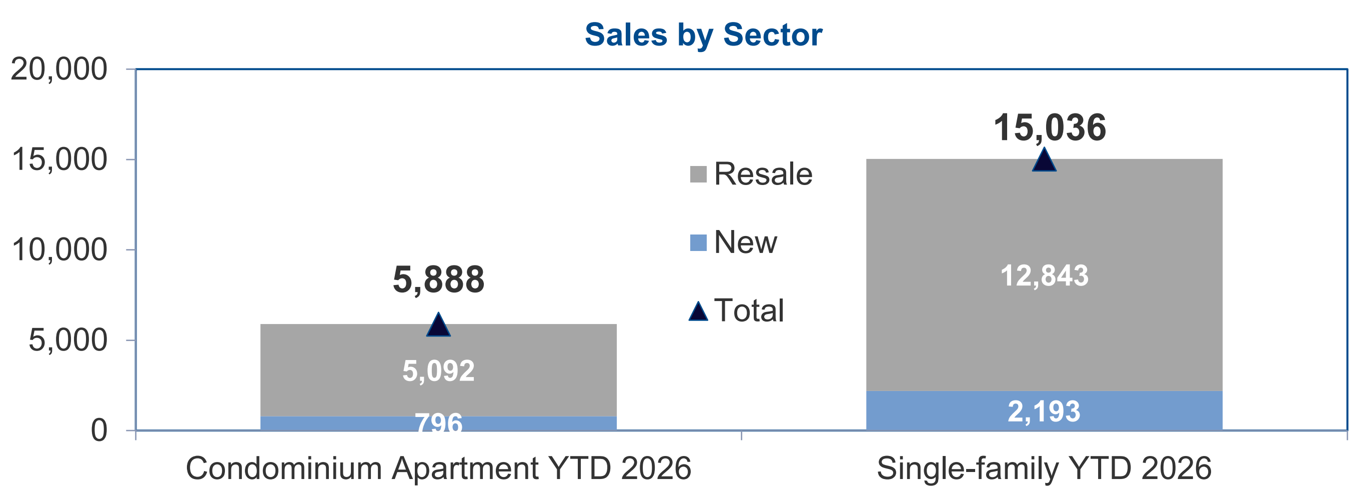


Source: Altus Group based on Toronto Regional Real Estate Board data

- **Total home sales in the GTA through April 2026 were up four percent from a year earlier**. The decline in the resale sector (-3%) was more than offset by improvement in the new home sector (+77%) led by new single-family sales.
- **The new home sector accounted for about 1 out of every 7 home sales through the first four months of 2026** – this is up from the 1 in 12 over the previous year. About 1 in 7 single-family and condo apartment homes sold were new homes.

GTA Combined New & Resale Home Sales



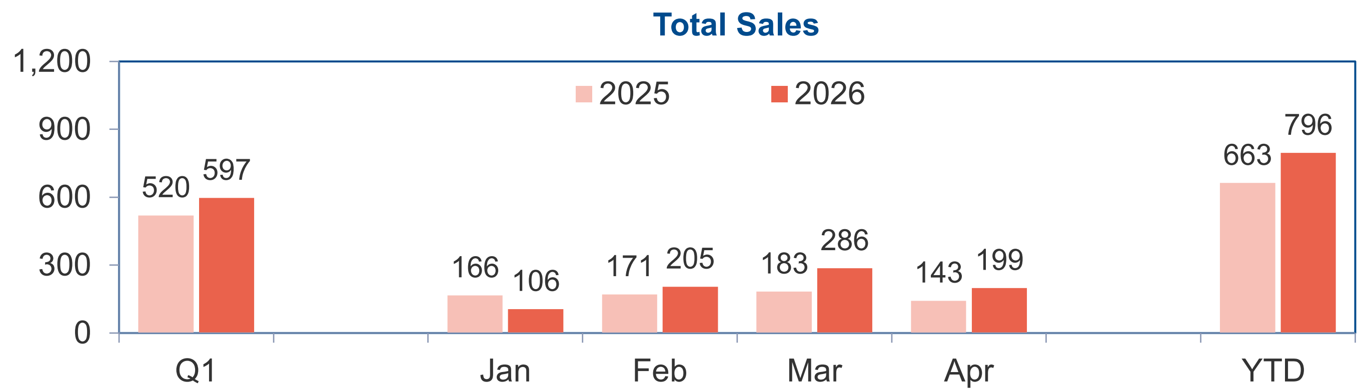


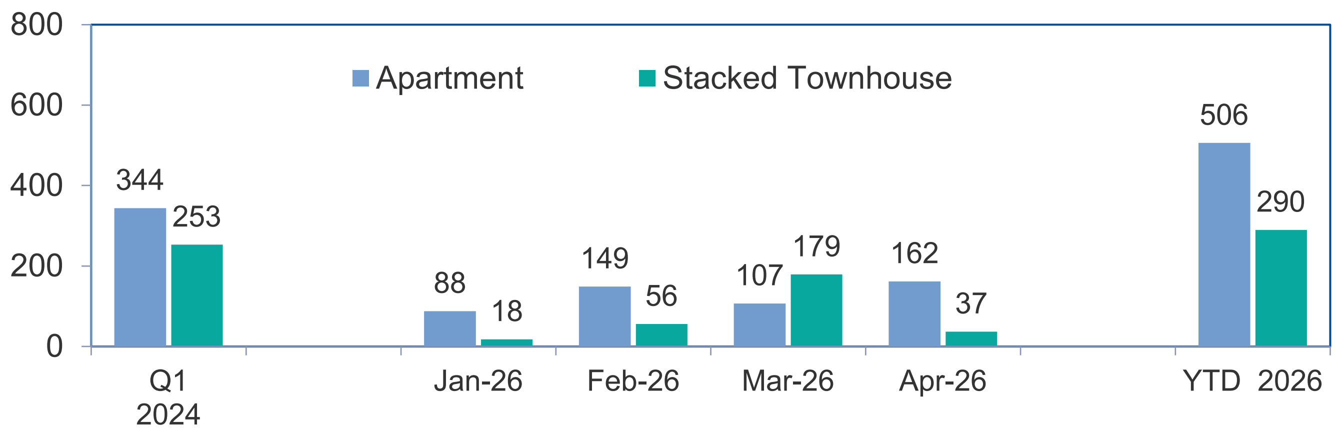
Source: Altus Group and Toronto Regional Real Estate Board data

New Condominium Apartments - Sales

- **April 2026 new condominium apartment sales in the GTA posted an increase over last year's record low for the month but were still the 2nd lowest April on record**.
- **New condominium sales in April 2026 moved higher in York, Peel and Halton** *(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 and York accounted for a much larger share of new condominium apartment sales through April 2026, largely at the expense of Toronto and Halton (*chart bottom of next page*).

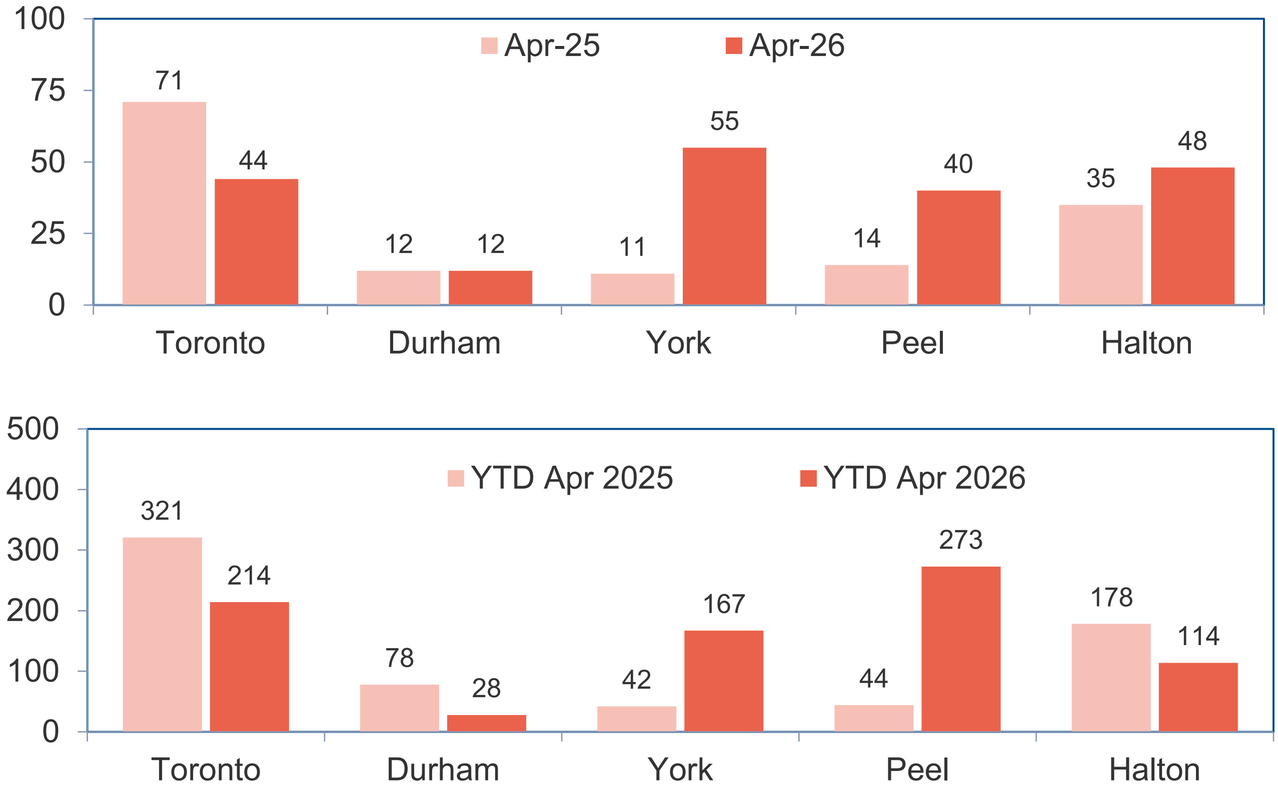
GTA New Condominium Apartment Sales

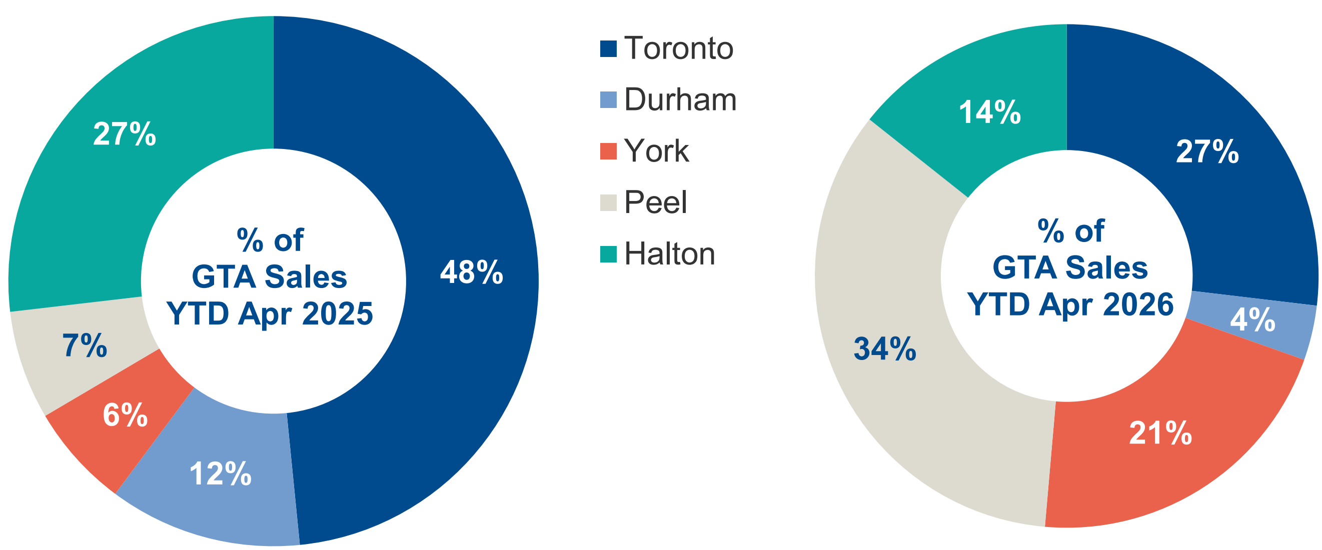




Source: Altus Group

GTA New Condominium Apartment Sales by Region

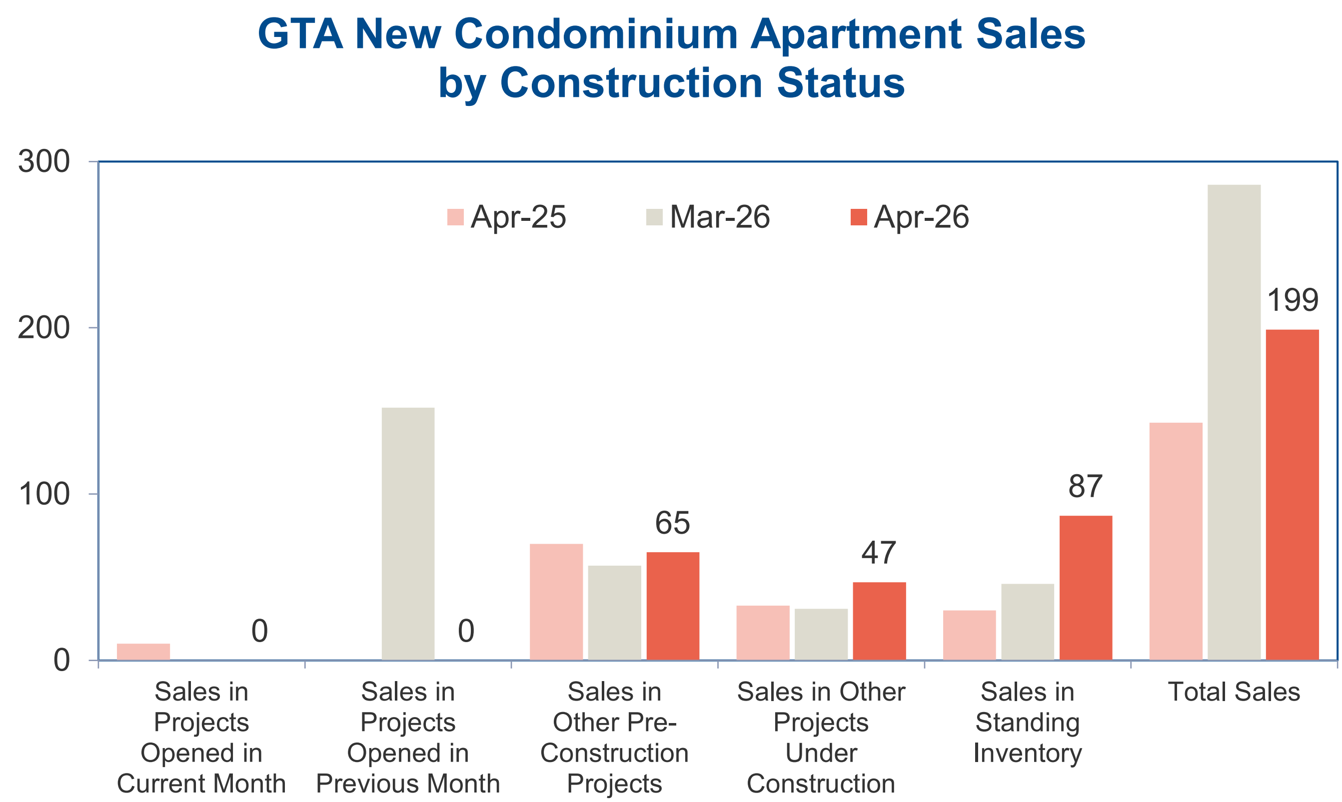




Source: Altus Group

New Condominium Apartments - Sales

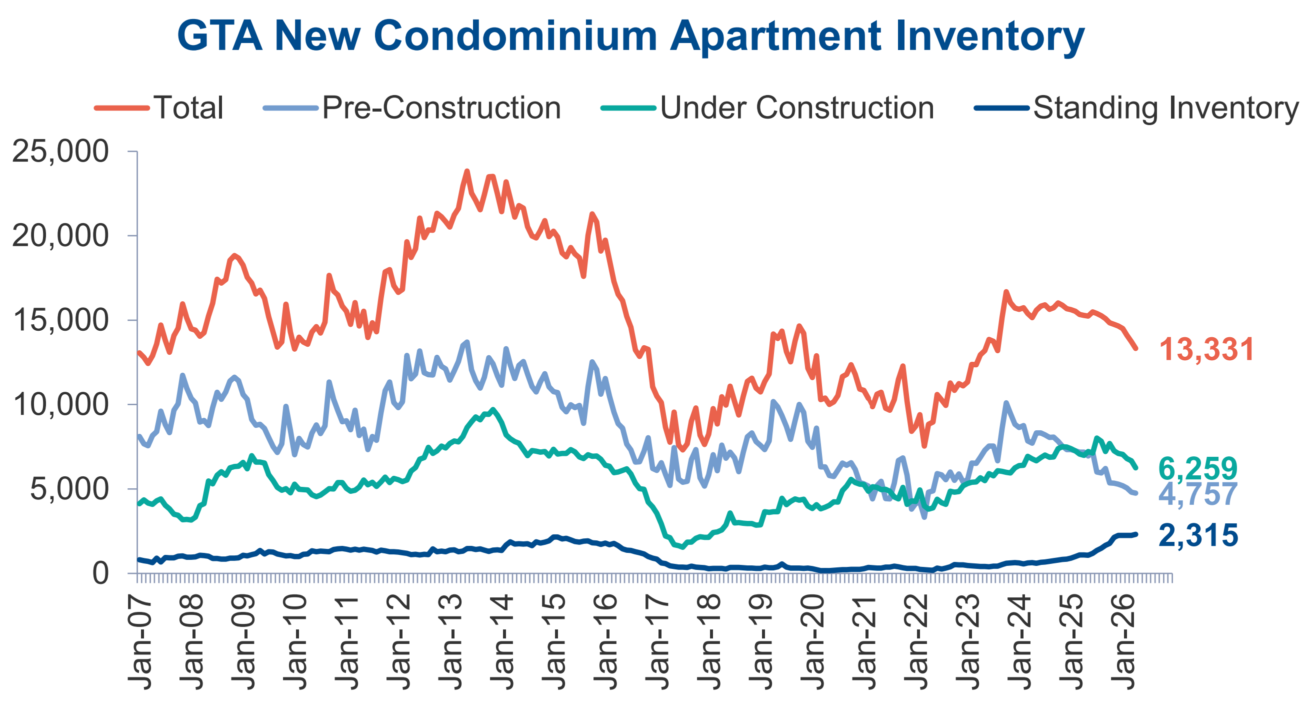
- **No new projects were launched in April 2026**. Almost 45 percent of new condominium apartment sales occurred in completed projects.
- **There is typically little inventory still available to purchase when projects are completed but the level has been rising** with the recent surge in completed projects coupled with the pull back in new launches (*see chart next page, top*).



Source: Altus Group

New Condominium Apartments - Inventory

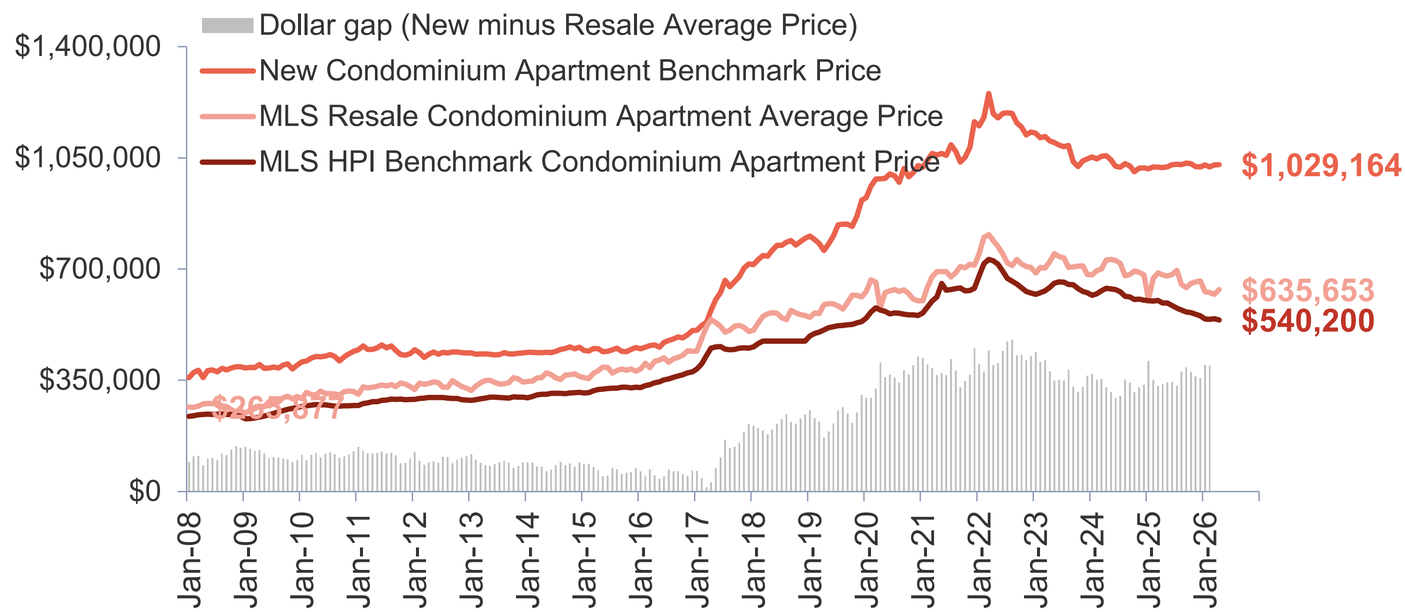
- **The inventory of available new condominium apartments eased again in April, the 12th consecutive month of year-over-year declines.** With new openings running well behind the number of sales over the past 18 months, the inventory of pre-construction units remained below units under construction.
- **The current unsold inventory at new condominium apartment projects represented almost six years of supply** at the average monthly pace of sales seen over the past 12 months, well above the longer-term average for April of 11.5 months.

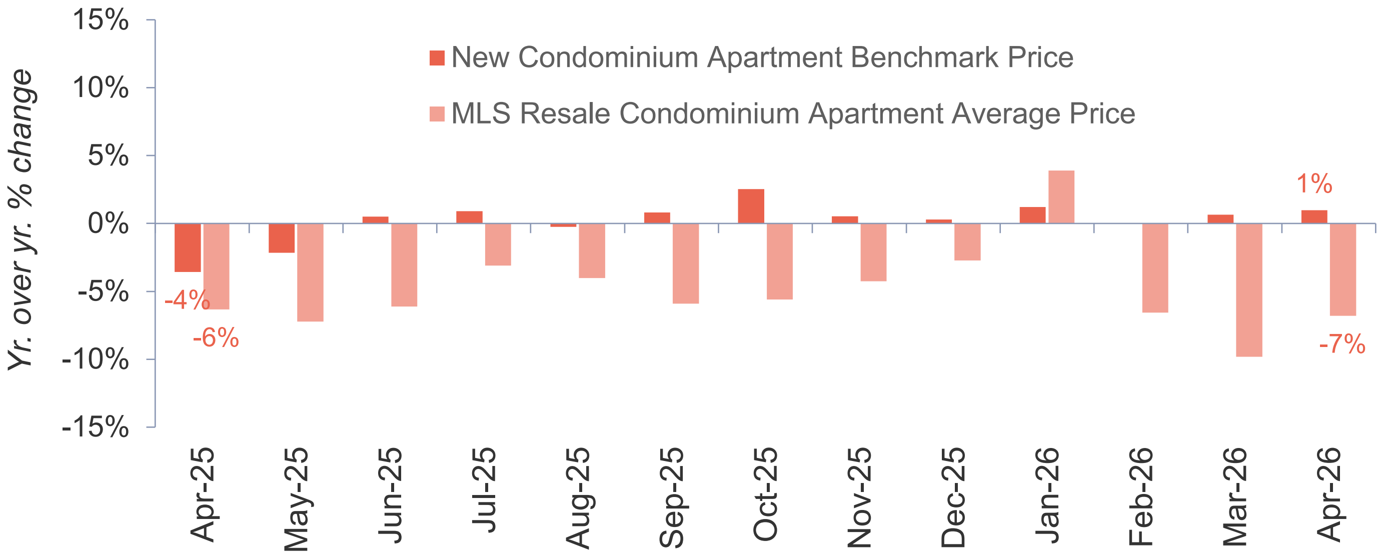


Source: Altus Group

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

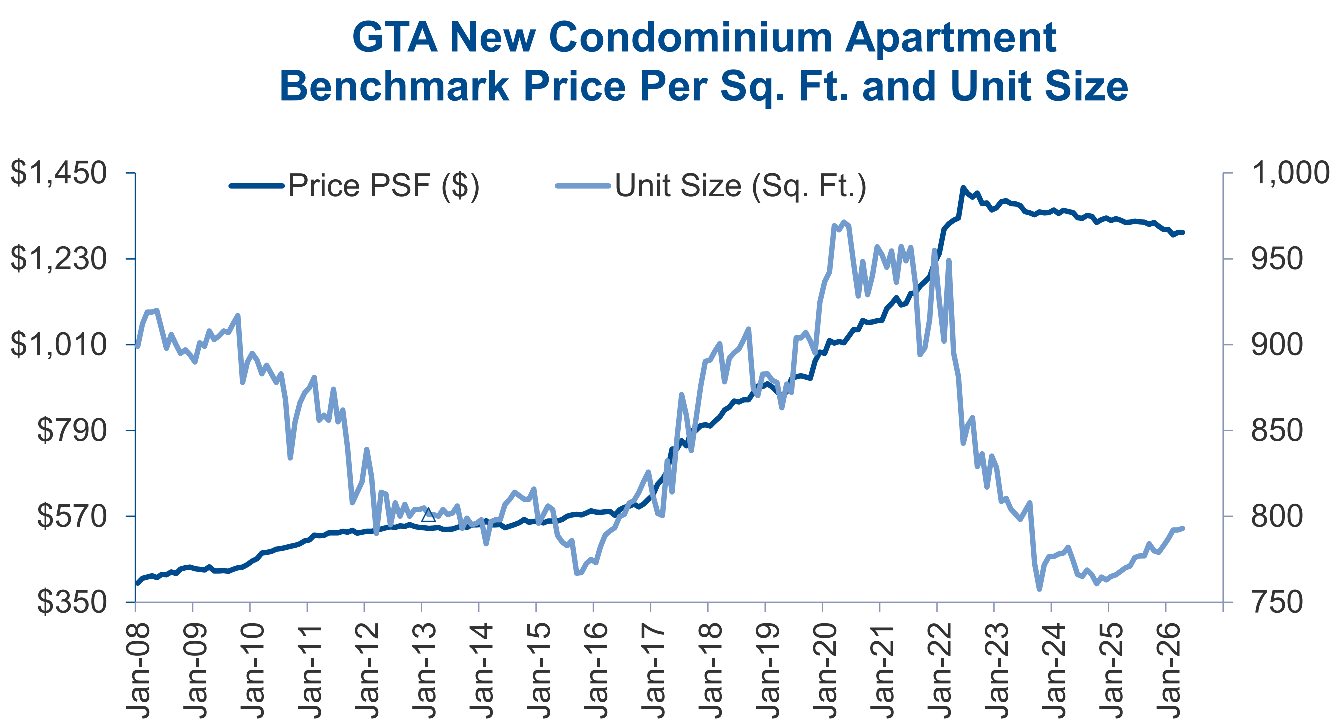
GTA New and Resale Condominium Apartment Prices





Source: Altus Group and Toronto Real Estate Board data

- **The price per square foot and average unit size for new condominium apartments in April 2026 were virtually identical to 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).

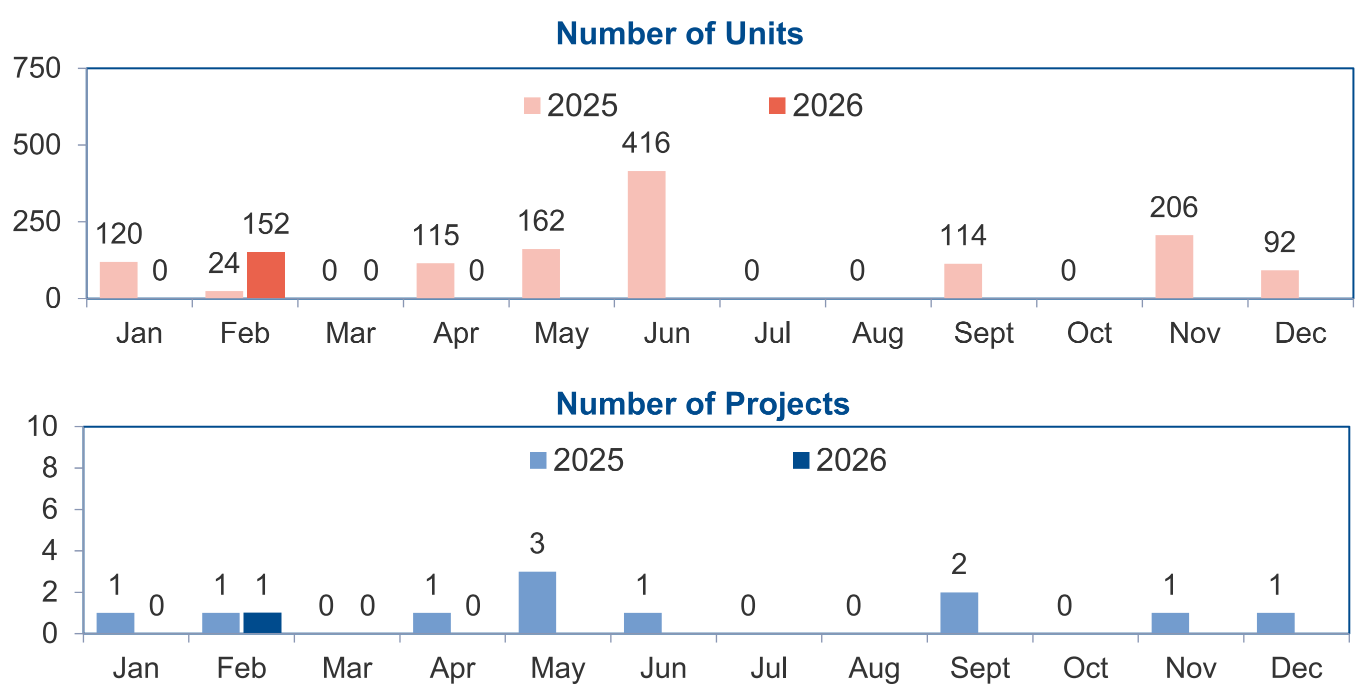


Source: Altus Group

New Condominium Apartments - Openings

- **No new condominium apartment projects launched in April 2026**.
- There were no new launches in either March or April 2026 so the usual maps and tables are not included.

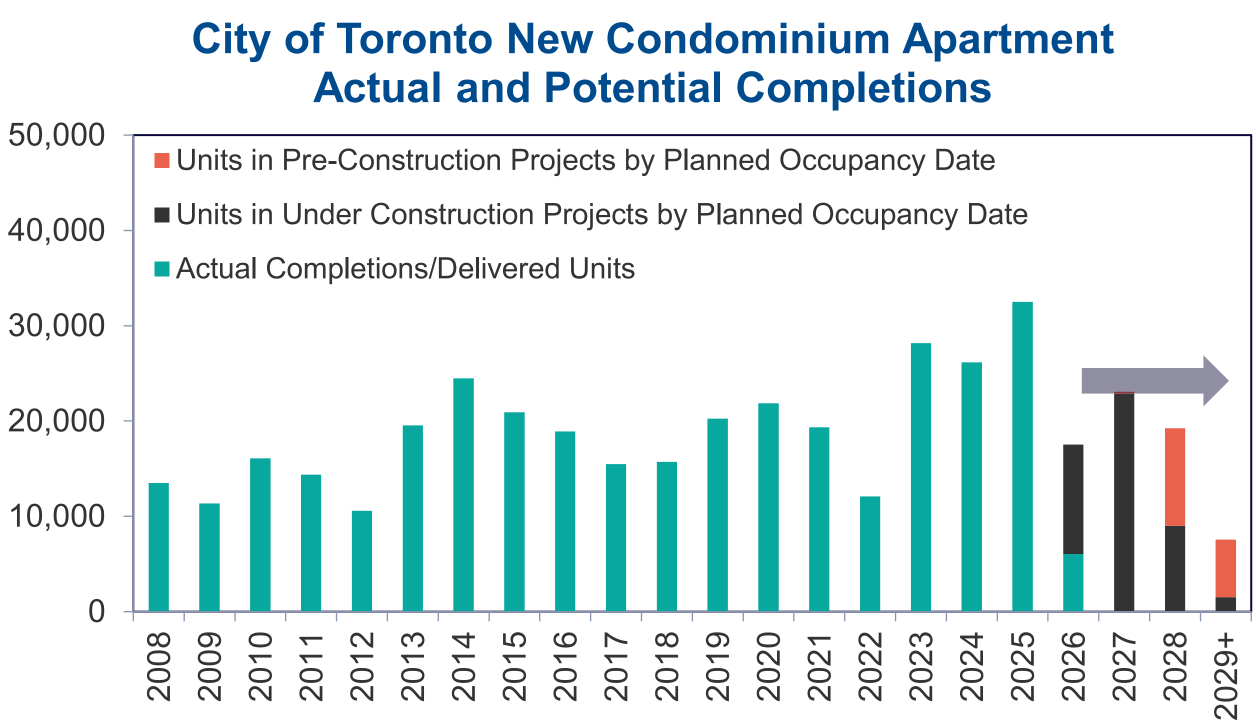
GTA New Condominium Apartment Project Openings



Source: Altus Group

New Condominium Apartments - Completions

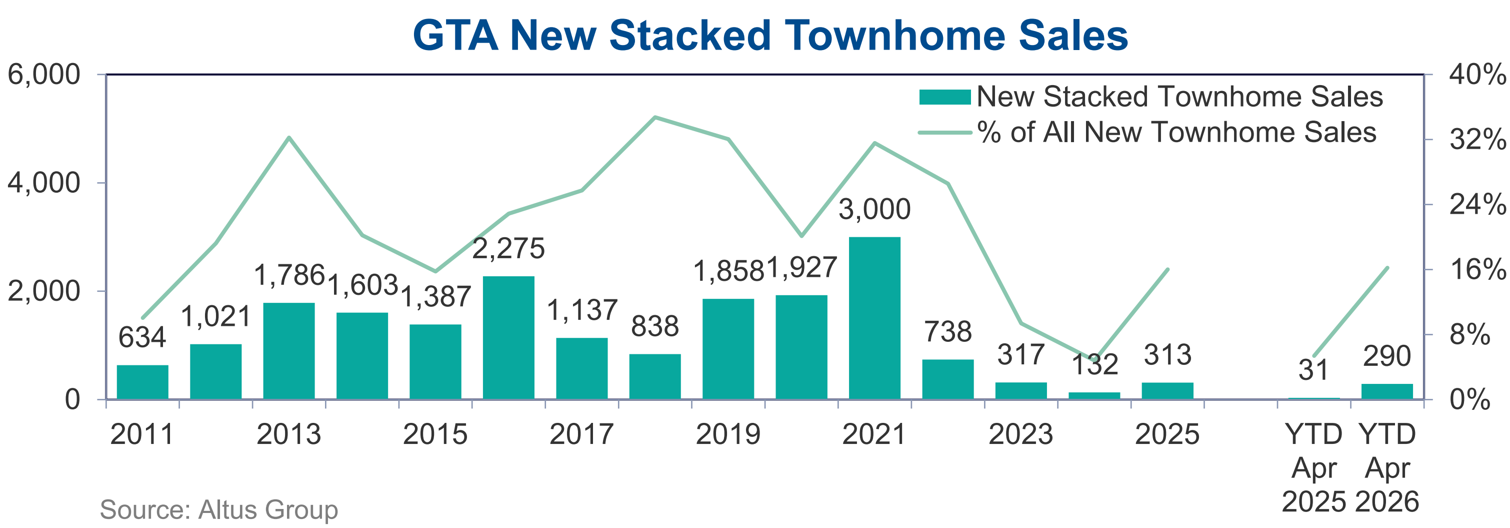
- As of the end of April 2026, there were about 61,400 new condominium apartment units in projects either under construction or in pre-construction stages.
- April 2026 new condominium apartment completions were roughly 3,800 units. **Year-to-date completions for 2026 are running 16 percent behind last year's 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.



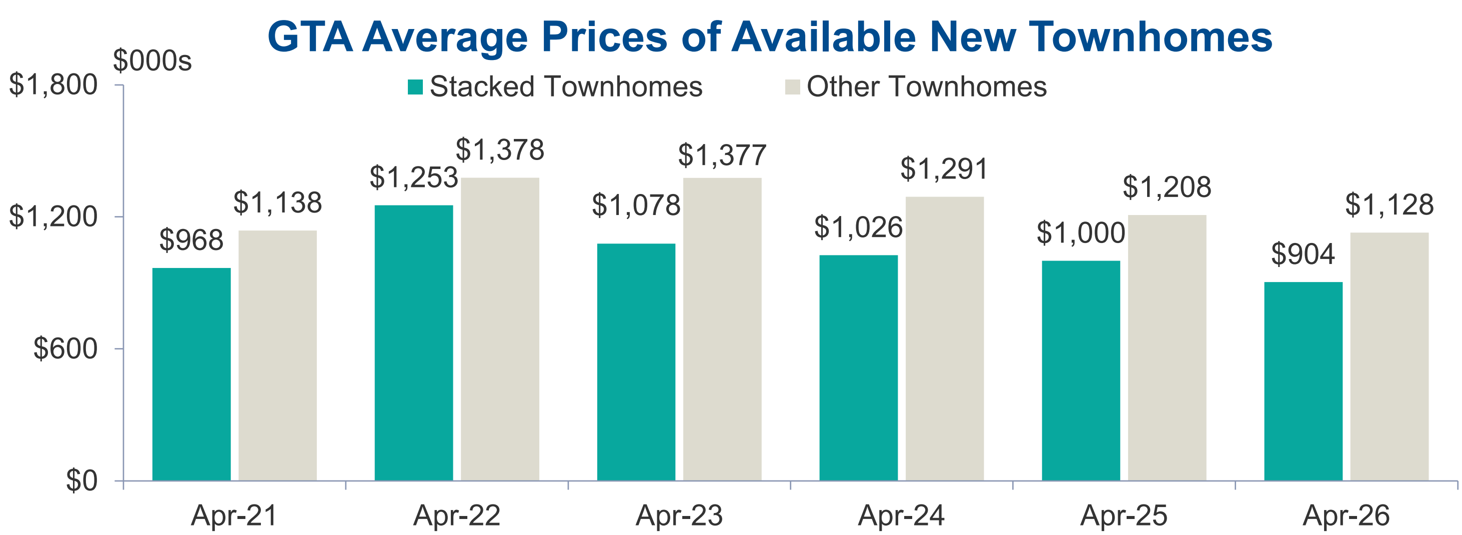
Source: Altus Group

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.
- **New stacked townhomes sales in 2025 recovered somewhat from the previous year but remained significantly off the record high in 2021,** while traditional townhome sales fell to their 2nd lowest level on record in 2025. Stacked townhomes' share of total townhouse sales thus rose to 1 in 6 in 2025 from 1 in 20 the previous year.
- **New stacked townhome units in the first four months of 2025 are up strongly from the three previous years** as are sales of new traditional townhomes. **The share of total townhome sales accounted for by stacked townhomes was roughly 1 in 16**.
- The lower average price-point of new stacked townhomes vs. traditional townhomes provides an attractive alternative for many buyers seeking more affordable options for obtaining more space. **Pricing for both townhouse products has fallen in April 2026.**



Source: Altus Group

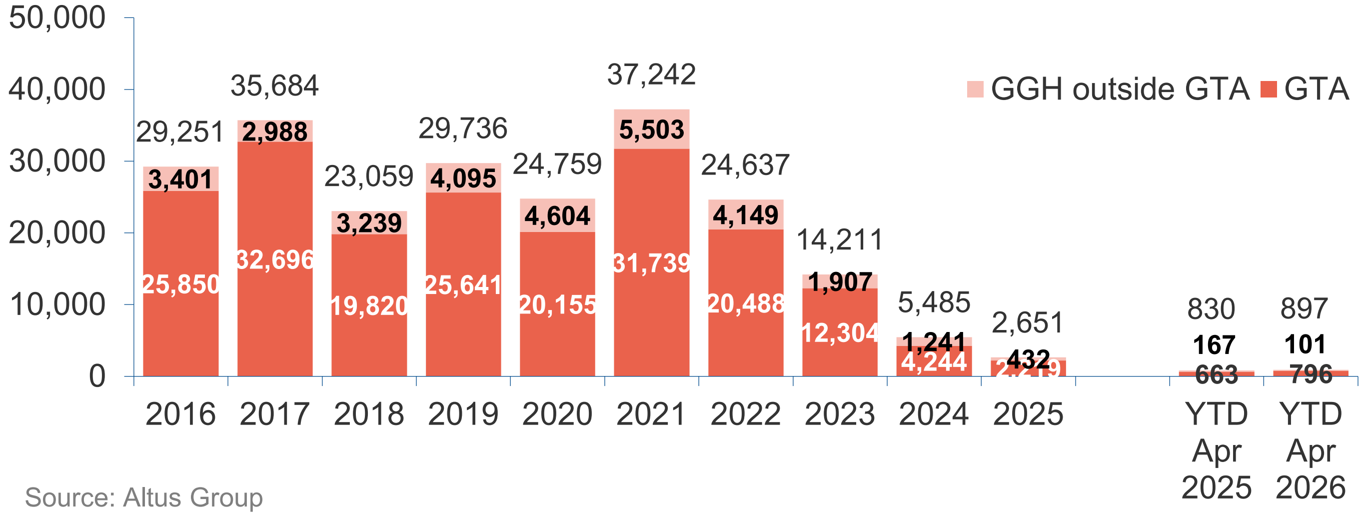


Source: Altus Group

New Condominium Apartments – GGH Sales

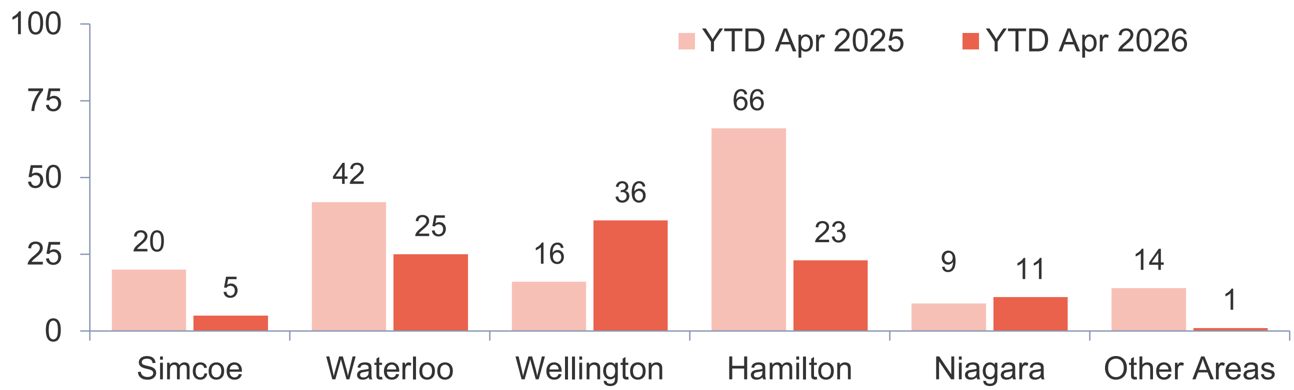
- Altus Group also tracks new condominium apartment sales (as well as new single-family sales) in most areas of the Greater Golden Horseshoe (GGH) outside of the GTA. Like the GTA, **new condominium apartment sales declined further in 2025, by an even larger margin, in the other areas of the GGH** covered by Altus Group. Year-to-date 2026, sales in other areas of the GGH are behind the level of last year (*chart top of next page*).
- After six years of averaging about a 15 percent share of all GGH new condominium apartment sales, the GGH areas outside the GTA captured over 20 percent of sales in 2024 before returning to the previous range in 2025 (16%). **For the January-April 2026 time frame, the share has fallen to roughly the 10 percent range** (*chart bottom of next page*).

GGH New Condominium Apartment Sales by Broad Area



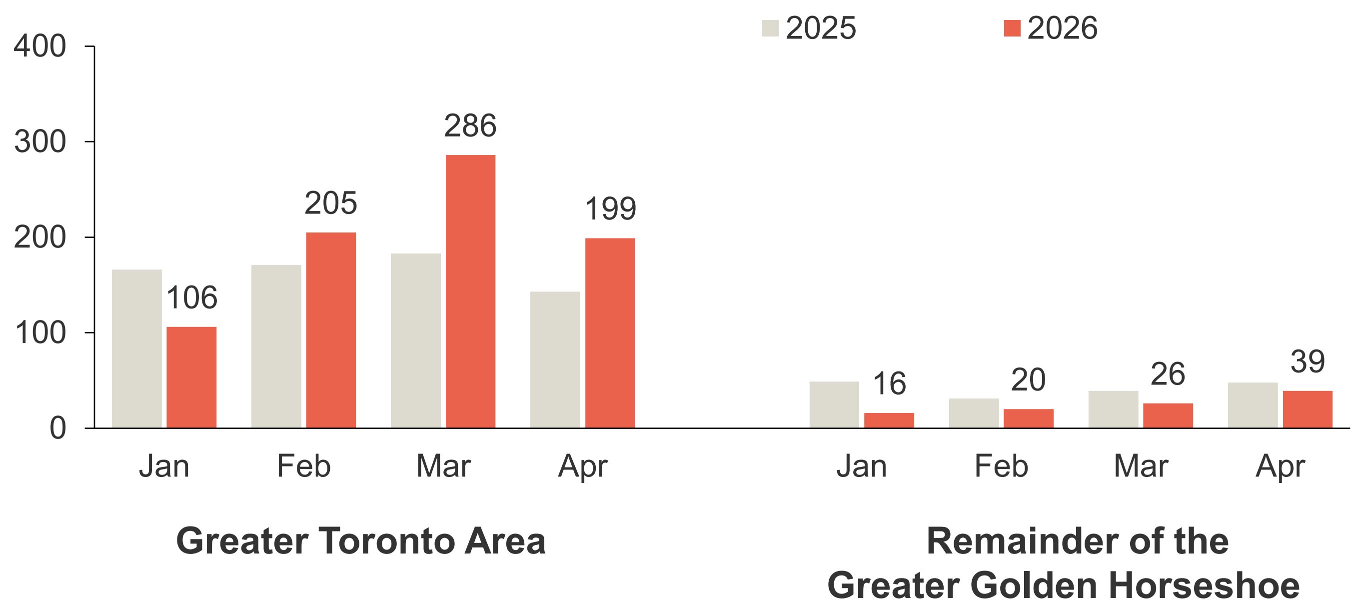
Source: Altus Group

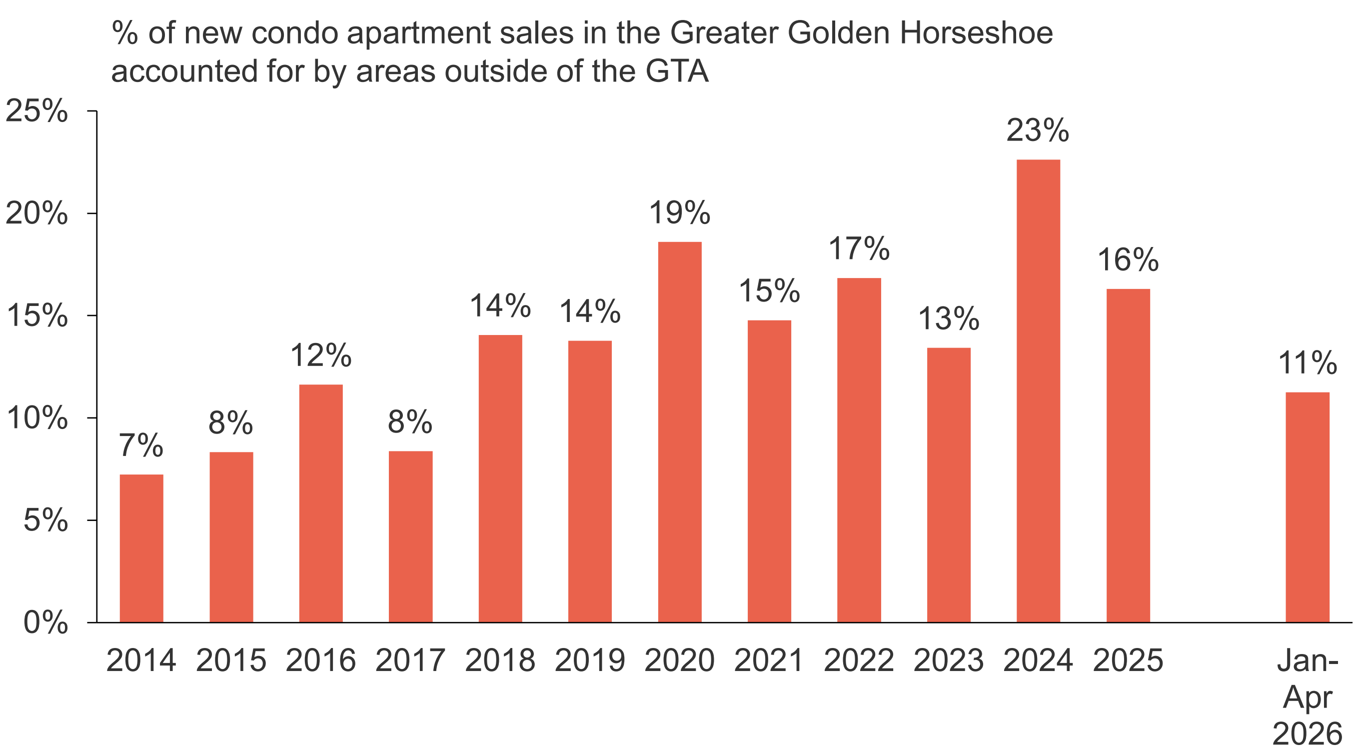
GGH Outside GTA New Condominium Apartment Sales by Region/County



Source: Altus Group

Total New Condominium Apartment Sales, GTA and Other GGH Areas



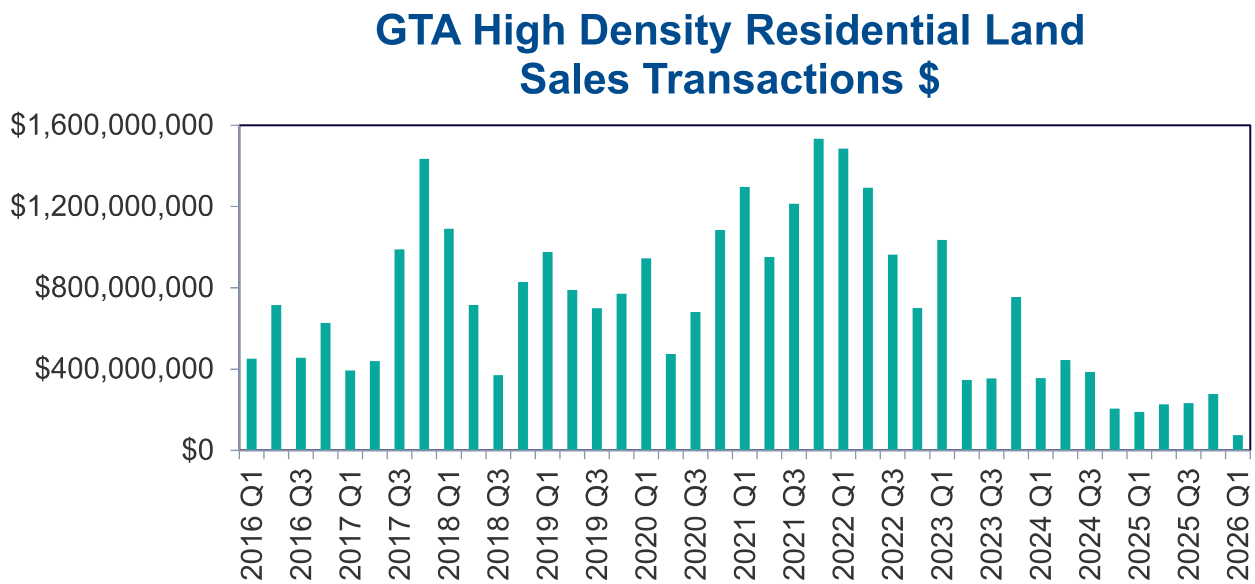


Source: Altus Group

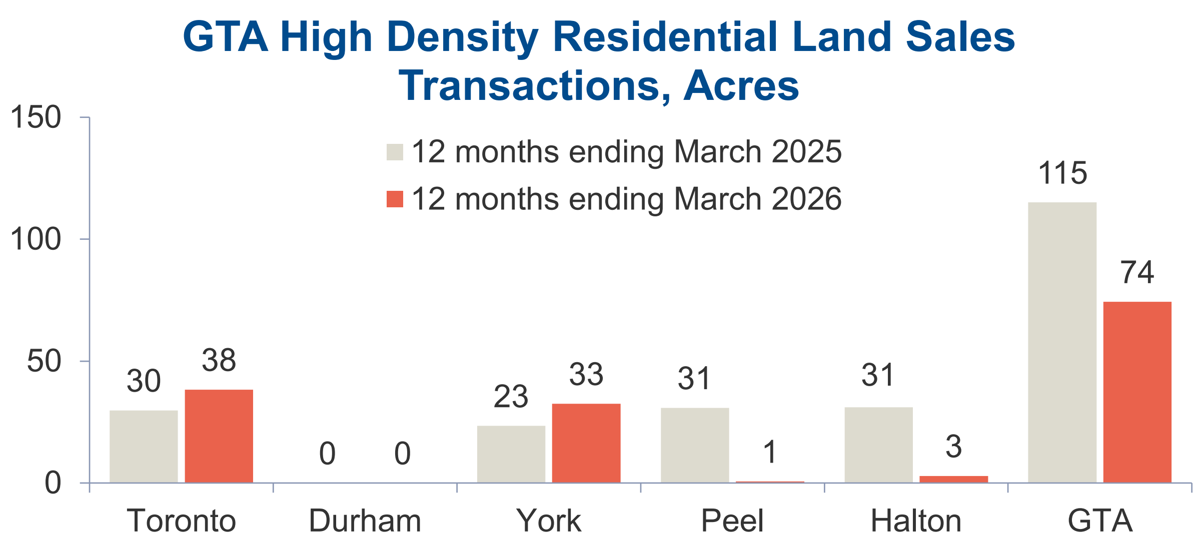
High Density Residential Land Sales

AltusGroup

- **High density residential land sales transaction volume plummeted for the 12 months ending Q1 2026.** The dollar volume of sales of high-density residential land in the GTA in Q1 2025 was down by about 60 percent year-over-year, according to Altus Group transactions data.
- For the 12 months ending March 2026 as a whole, the number of acres of high-density residential land traded fell the over one-third - driven by declines in Peel and Halton.



Source: Altus Group



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 Group

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