Altus Group

The Altus Group Condominium Apartment Monitor

GTA Edition

Data as of May 2026

Table of Contents

New Condominium Apartment Dashboard

May 2026			YTD May 2026	
Sales	**Inventory**	**Benchmark Price**	**Sales**	**Benchmark Price**
193	**13,138**	**$1,029,489**	**1,108**	**$1,027,136**
+19% ▲	**-16%** ▼	**+1%** ▲	**+41%** ▲	**+1%** ▲
2nd lowest May on record	***Lowest May since 2022***	***2nd lowest May since 2020***	***2nd 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

- **May 2026 new condominium apartment sales in the GTA posted a 19 percent increase over last year's record low for the month but were still the 2nd lowest May on record.**
- **The inventory of available new condominium apartments eased slightly again in May, the 14th consecutive month of declines and represented over five 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 May 2026 year-over-year.**
- GTA new home sales in May continued to respond positively to the HST rebate program, led by the single-family sector which surpassed its 10-year average for the second consecutive month. However, condominium apartment sales have not to date benefitted from the rebate program for two main reasons: much of the existing product is locked into legacy pricing with higher costs; and any new high-rise projects are unlikely to be able to meet the "substantially completed" requirement of the HST rebate program.

GTA Condominium Apartment Key Performance Indicators

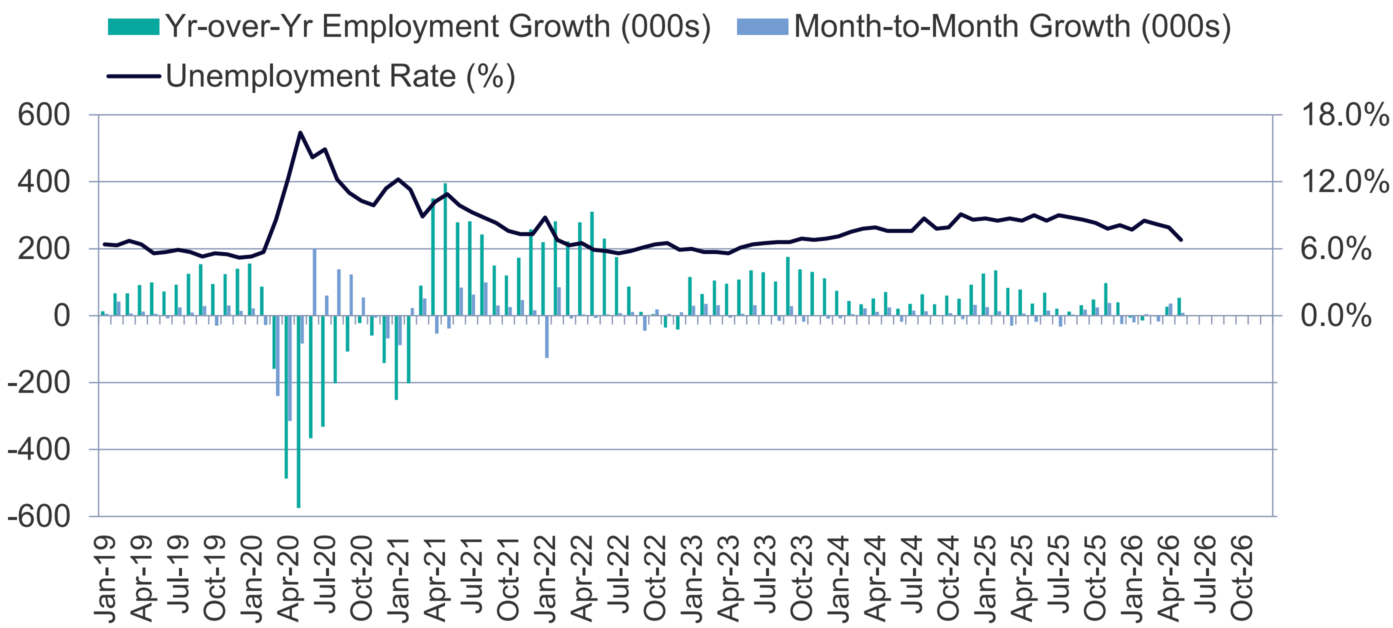
	May-25	Apr-26	May-26	*Yr-Over-Yr % Change*	YTD May 2025	YTD May 2026	*Yr-Over-Yr % Change*
New Condominium Apartments (Altus Group data)*							
Total active sites	314	297	297	*-5%*	314	302	*-4%*
New projects opened	3	0	1	*33%*	6	2	*-67%*
Units in new projects opened	218	0	136	*62%*	560	288	*-49%*
Total sales (units)	162	281	193	*19%*	788	1,108	*41%*
Sales as % of total new & resale	*10%*	*15%*	*11%*		*11%*	*14%*	
Inventory (units)	15,574	13,321	13,138	*-16%*	15,716	13,810	*-12%*
Sales-to-inventory ratio	1%	2%	1%	*41%*	1%	2%	*61%*
Months of inventory	66.5	59.6	58.1	*-13%*	54.2	65.6	*21%*
Benchmark price	$1,021,339	$1,029,164	$1,029,489	*1%*	$1,019,663	$1,027,136	*1%*
Price PSF Benchmark	$1,324	$1,298	$1,298	*-2%*	$1,327	$1,298	*-2%*
Unit size Benchmark (sq. ft)	771	793	793	*3%*	768	791	*3%*
Units completed	2,691	4,121	1,425	*-47%*	9,850	7,652	*-22%*
Resale Condominium Apartments (Toronto Real Estate Board data)							
Total sales (units)	1,430	1,553	1,535	*7%*	6,076	6,627	*9%*
New listings (units)	5,614	4,726	4,752	*-15%*	23,503	19,353	*-18%*
Inventory ("active listings", units)	9,702	8,388	8,704	*-10%*	7,916	7,614	*-4%*
Sales-to-inventory ratio	15%	19%	18%	*20%*	15%	17%	*13%*
Months of inventory	7.2	6.0	6.2	*-14%*	5.6	5.5	*-1%*
Average price of units sold	$678,048	$635,653	$639,468	*-6%*	$669,249	$630,664	*-6%*
HPI constant quality price index (Jan 2005=100)	299.3	272.4	272.0	*-9%*	301.4	273.2	*-9%*

** see end of report for Definitions*

- **Year-over-year employment remained positive in May 2026 as did month-to-month growth.** The GTA unemployment rate eased below 7% for the first time since January 2024.

- **The Bank of Canada maintained the target for the overnight rate to 2.25% at its latest rate announcement on June 10** stating that **"***The conflict in the Middle East is now in its fourth month. The resulting increases in energy prices and disruptions in global supply chains are weighing on global economic growth and pushing up inflation. At the same time, the US administration continues to propose new tariffs and trade policy uncertainty remains elevated.. . . The outlook for economic growth in Canada is little changed from the January Monetary Policy Report (MPR) projection. . . Canadian financial conditions have loosened since the April Monetary Policy Report. Global equity markets have been buoyant and bond yields remain volatile. The Canadian dollar has weakened against the US dollar and other currencies . . . As expected, CPI inflation rose in April, reaching 2.8%. The increase reflects energy prices, both higher oil prices and the impact of the elimination of the consumer carbon tax falling out of the 12-month rate of inflation. . . . With global oil prices still elevated—roughly $10 a barrel above our April MPR assumptions—total inflation is expected to hover around 3% in the near term before easing gradually towards 2%... . . Against this overall backdrop, Governing Council decided to maintain the policy rate at 2.25%. Economic activity in Canada has been weak and uncertainty about US trade policy persists. The conflict in the Middle East is ongoing and oil prices remain elevated. Governing Council is continuing to look through the war's near-term impact on headline inflation, but will not let higher energy prices become persistent inflation.*" **The next rate announcement date is July 15.**

GTA Employment Snapshot*



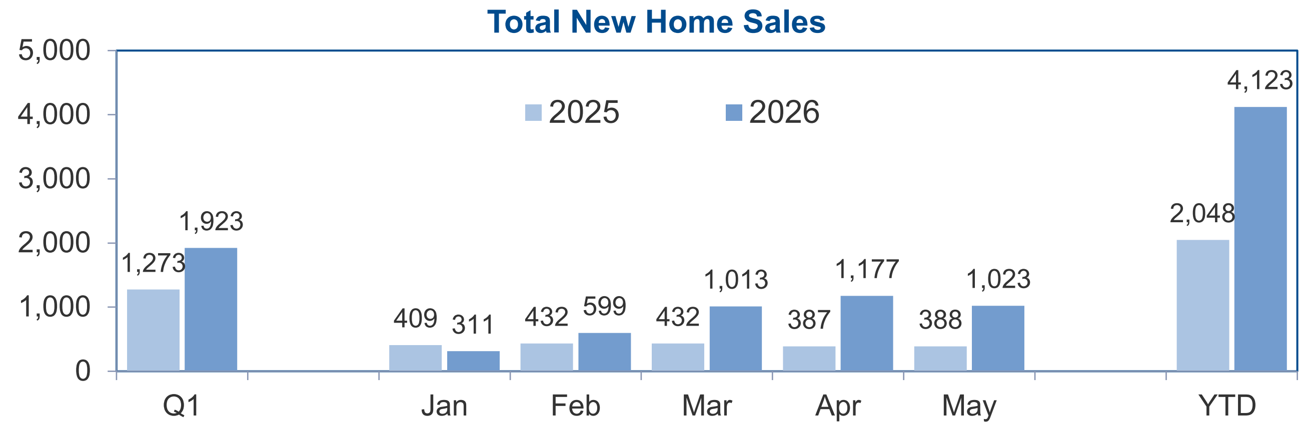
Source: Altus Group based on Statistics Canada data

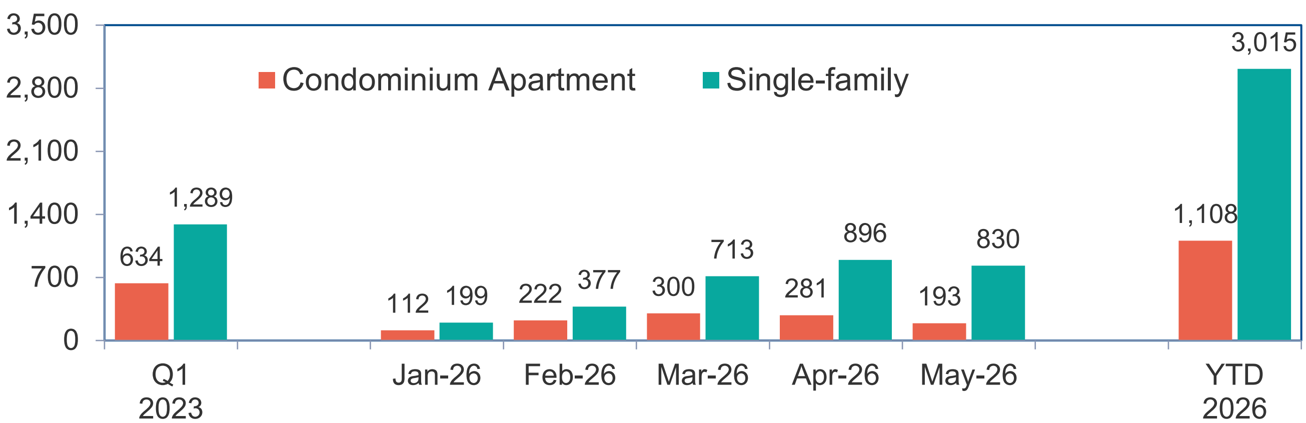
* *Data are monthly, seasonally adjusted for the Toronto CMA*

New Home Market - Sales

- **May 2026 new home sales strongly outperformed last year's level but sat at less than half the 10-year average.** Single-family sales continued to be the driver of higher sales, once again aided by the HST rebate program. New apartment sales managed a modest increase over last year but continue to be a fraction of the 10-year average.
- **Total new home sales for YTD 2026 increased year-over-year across the entire GTA driven mostly by jumps in Peel, York and Halton.** 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

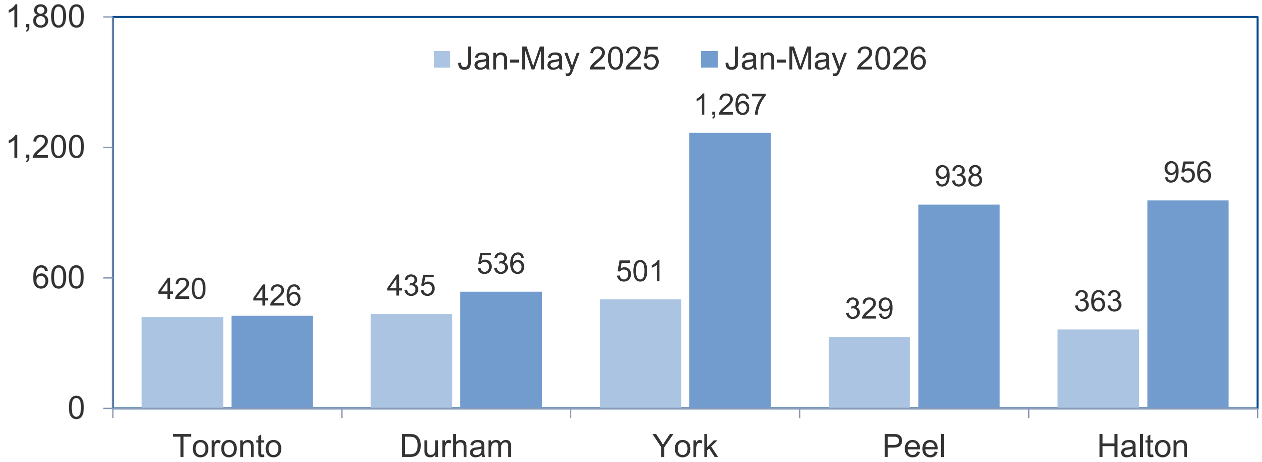




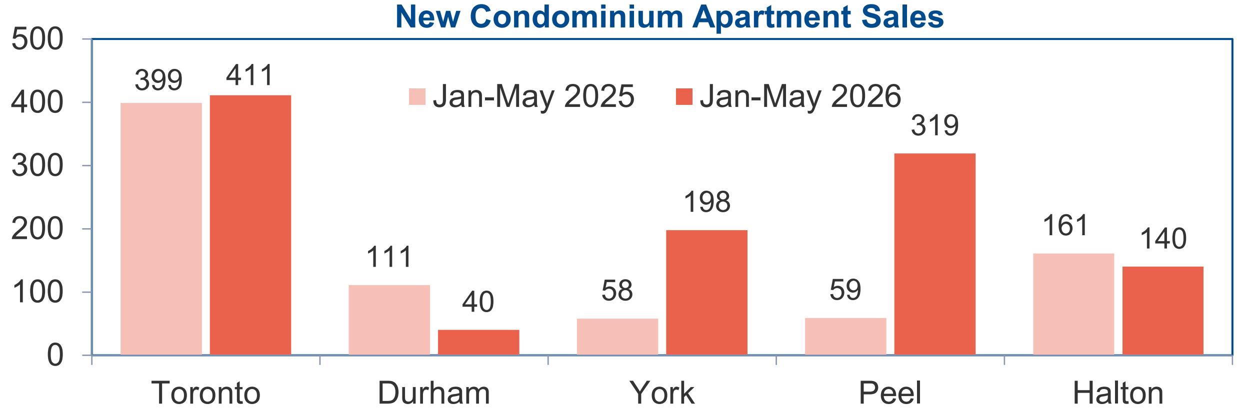
Source: Altus Group

GTA New Home Sales by Region

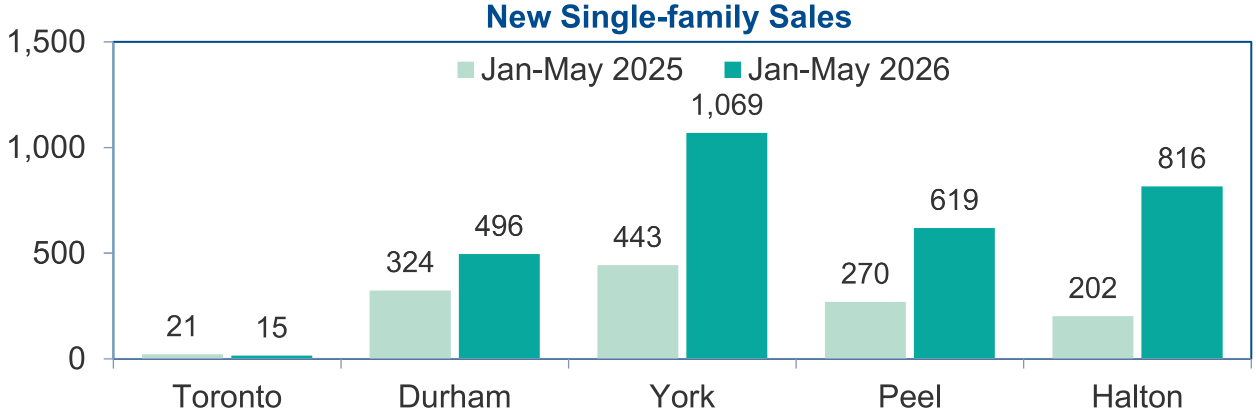
Total New Home Sales



New Condominium Apartment Sales

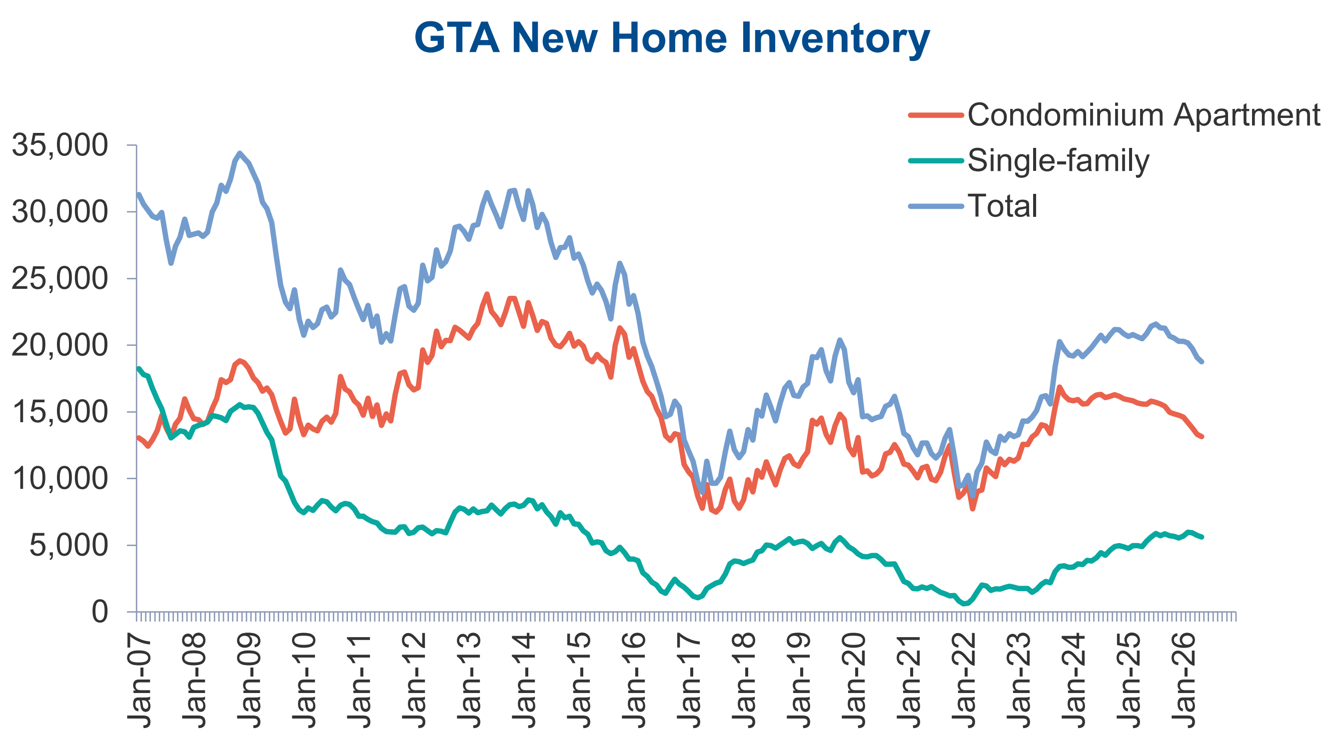


New Single-family Sales



Source: Altus Group

- **The total inventory of new homes across the GTA in May 2026 eased further 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 32.5 months of available supply of total new homes at the end of May 2026, well above the long-term average for May of roughly 8 months.

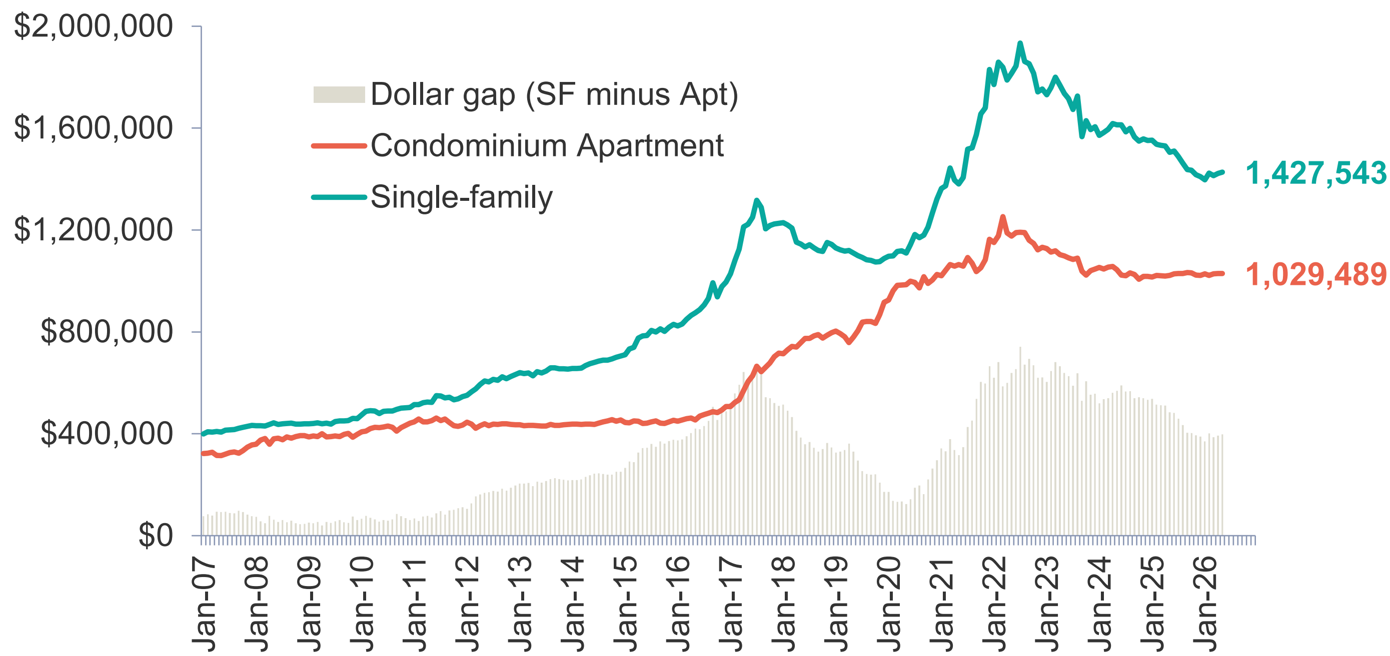


Source: Altus Group

New Home Market - Prices

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

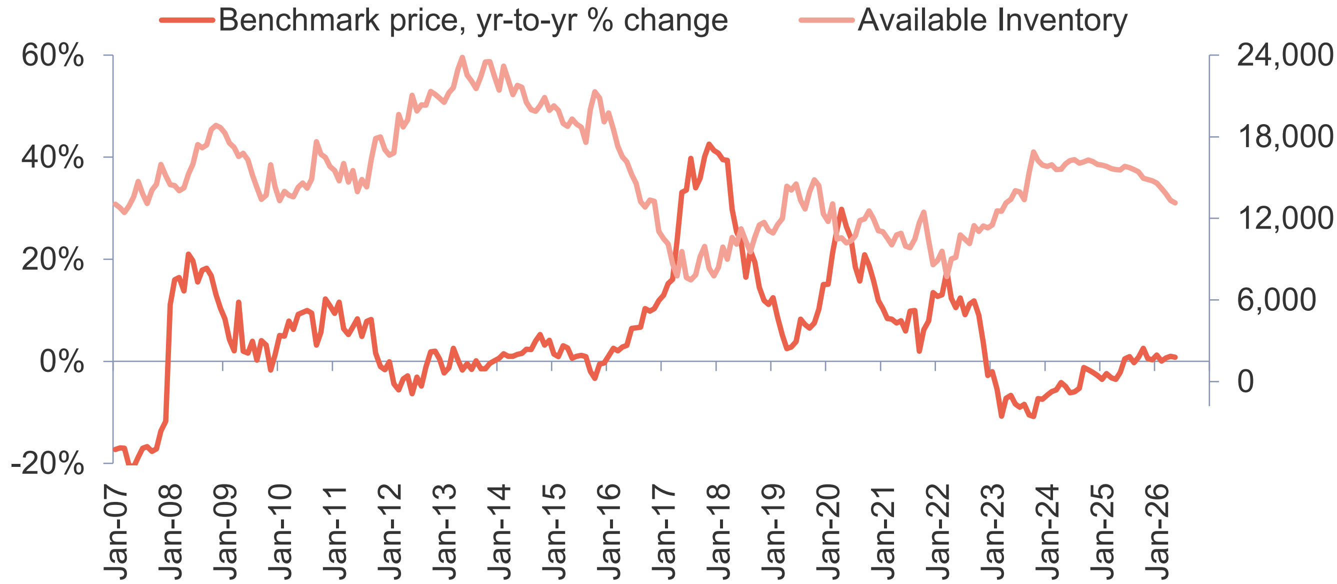
GTA New Home Benchmark Prices*



** Average asking price of available new home inventory at end of period with outliers removed*

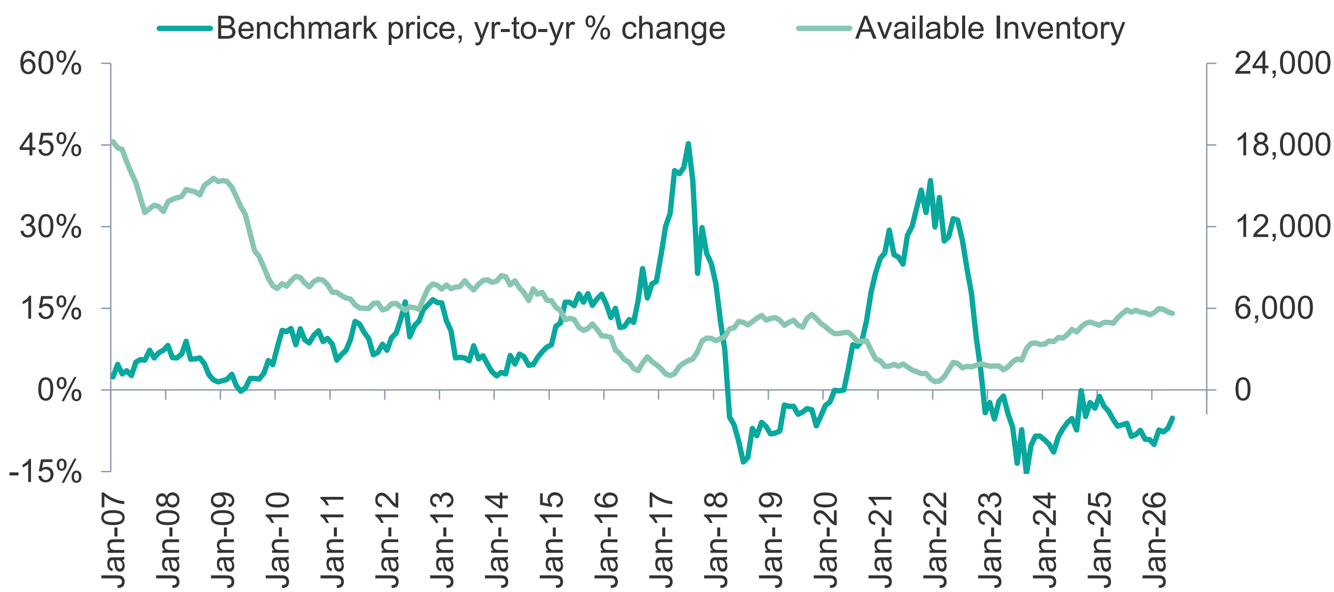
Source: Altus Group

GTA New Condominium Apartment Benchmark Price Changes and Available Inventory



Source: Altus Group

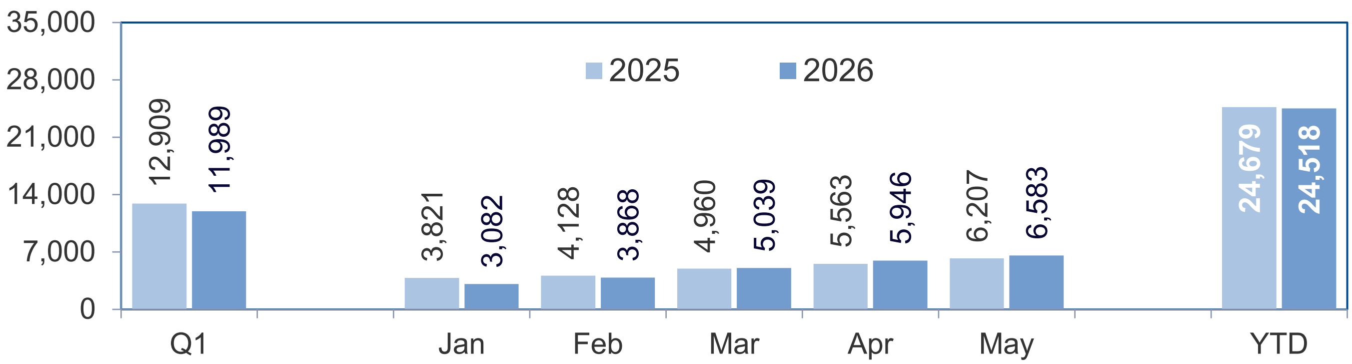
GTA New Single-Family Home Benchmark Price Changes and Available Inventory

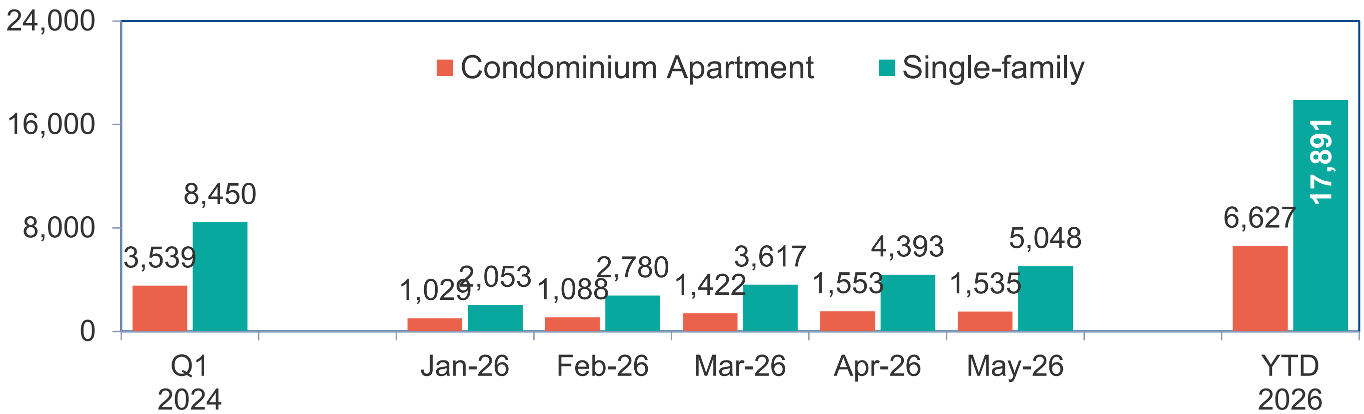


Source: Altus Group

- **Sales of existing homes across the GTA rose by six percent in May 2026** but remained about 25 percent below the 10-year average. Despite increases in March, April and May, year-to-date total resales have not surpassed last year's level.
- **Total resale inventory remained below the previous year's level but rose for a month previous.** Both resale condominium apartment and resale single-family inventory were down compared to the previous year but higher versus last month *(chart next page, top).*
- **Average sales prices in May were down compared to the previous year in both the resale condominium apartment** (-6%) **and resale single-family sectors** (-4%) *(chart next page, bottom).*

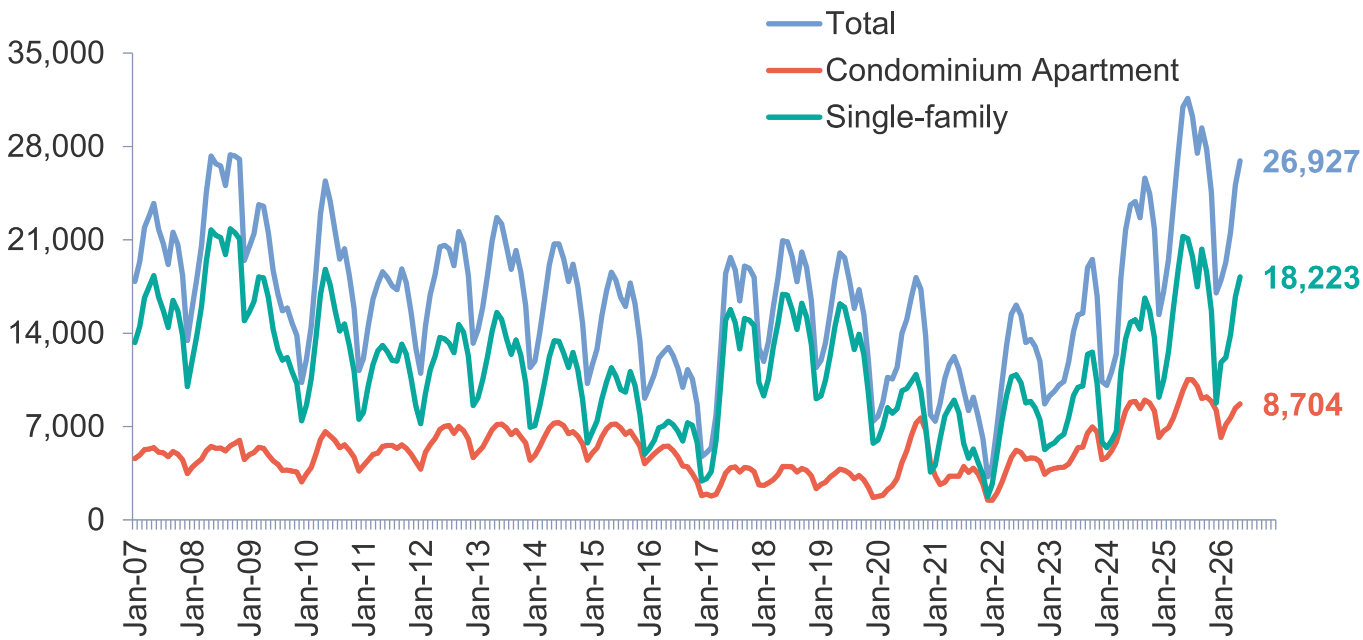
GTA Resale Home Sales





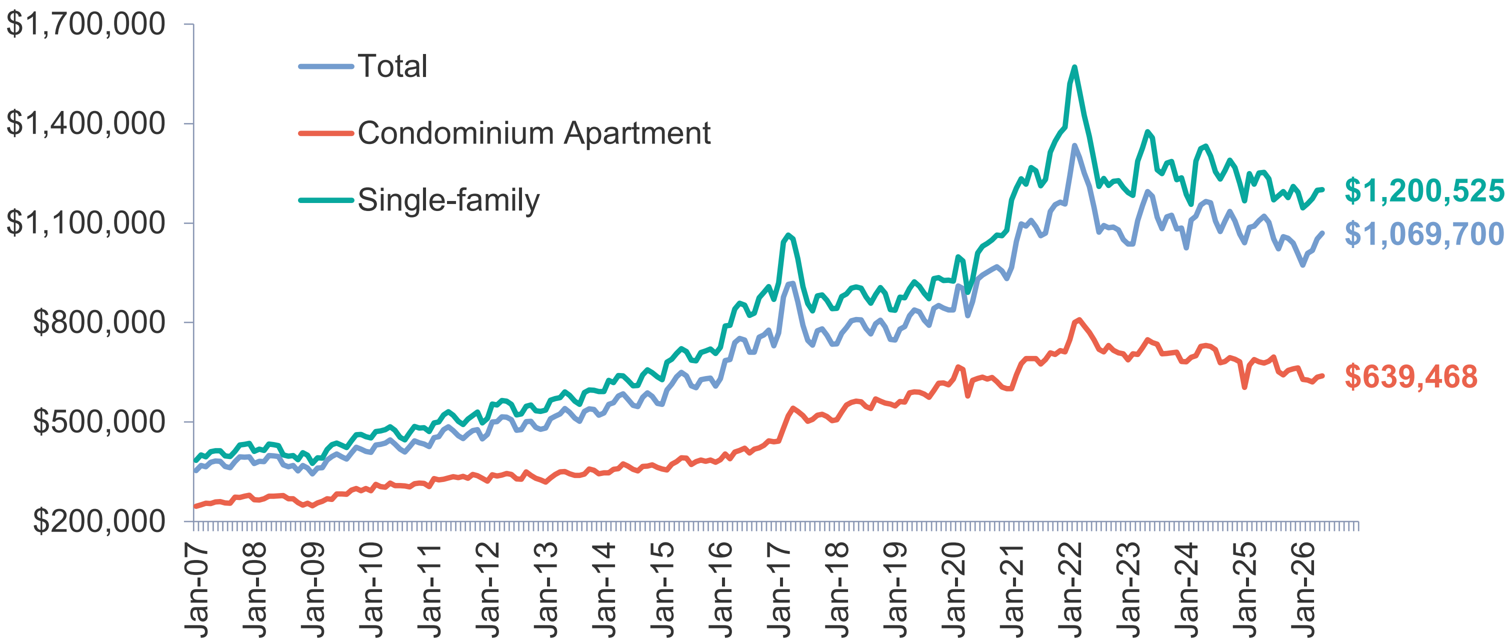
Source: Altus Group based on Toronto Regional Real Estate Board data

GTA Resale Home Inventory ("Active Listings")



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

GTA Resale Home Prices

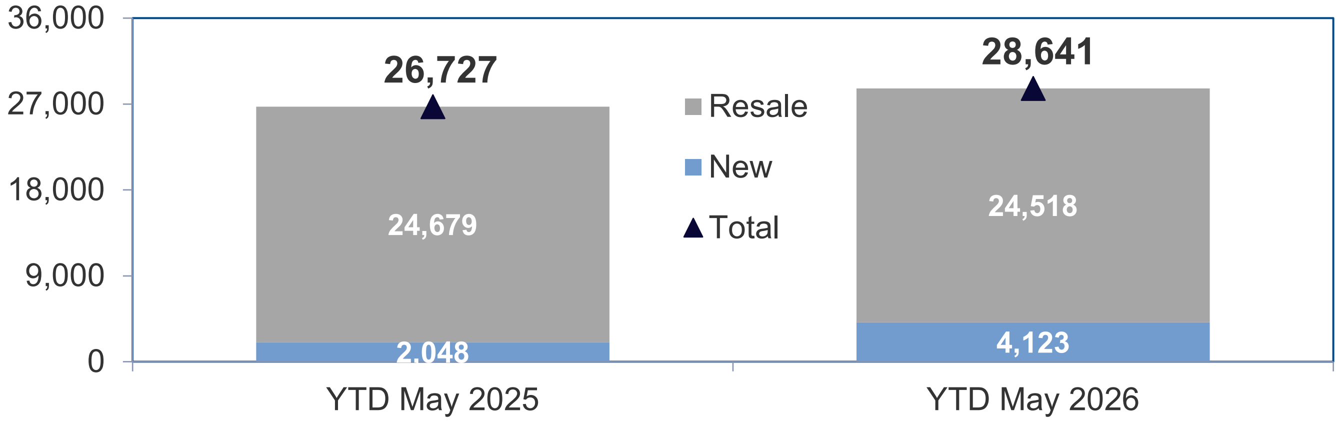


Source: Altus Group based on Toronto Regional Real Estate Board data

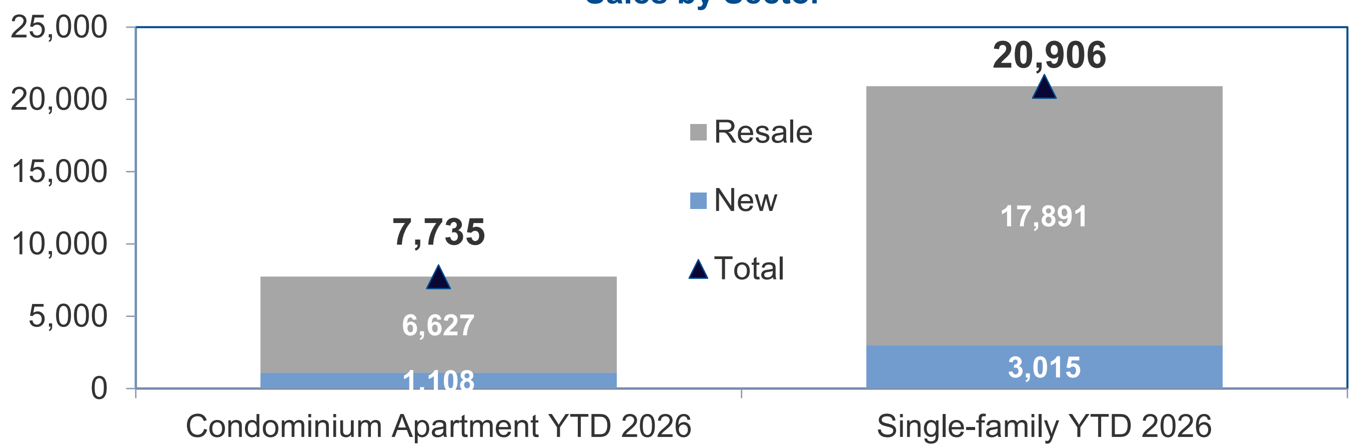
- **Total home sales in the GTA through May 2026 were up 14 percent from a year earlier**. The decline in the resale sector (-1%) was more than offset by improvement in the new home sector (+101) led by new single-family sales.
- **The new home sector accounted for about 1 out of every 7 home sales through the first five months of 2026** – this is up from the 1 in 13 over the previous year. About 1 in 7 single-family and condo apartment homes sold were new homes.

GTA Combined New & Resale Home Sales

Total Sales



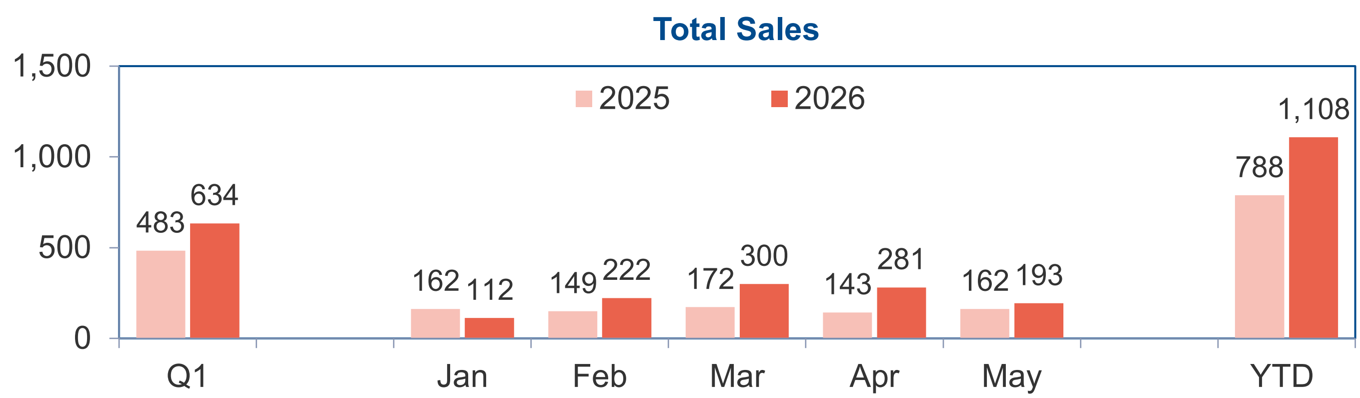
Sales by Sector

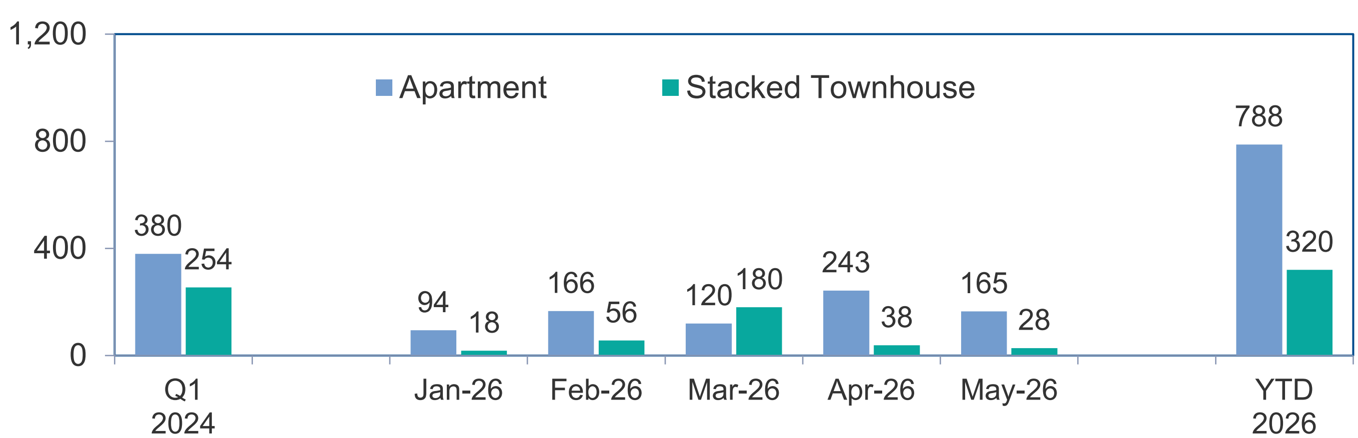


Source: Altus Group and Toronto Regional Real Estate Board data

- **May 2026 new condominium apartment sales in the GTA posted a 19 percent increase over last year's record low for the month but were still the 2nd lowest May on record**.
- **New condominium sales in May 2026 moved higher in York, Peel and Toronto** *(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 May 2026 at the expense of Toronto, Durham and Halton (*chart bottom of next page*).

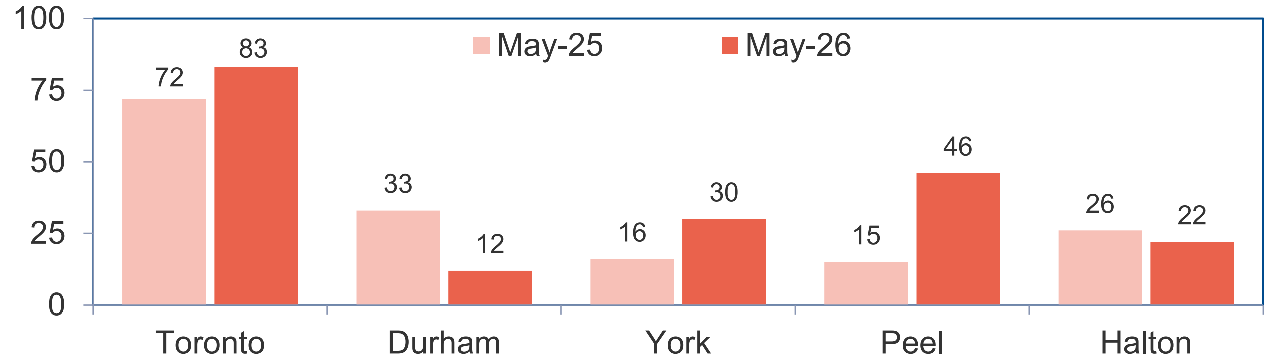
GTA New Condominium Apartment Sales

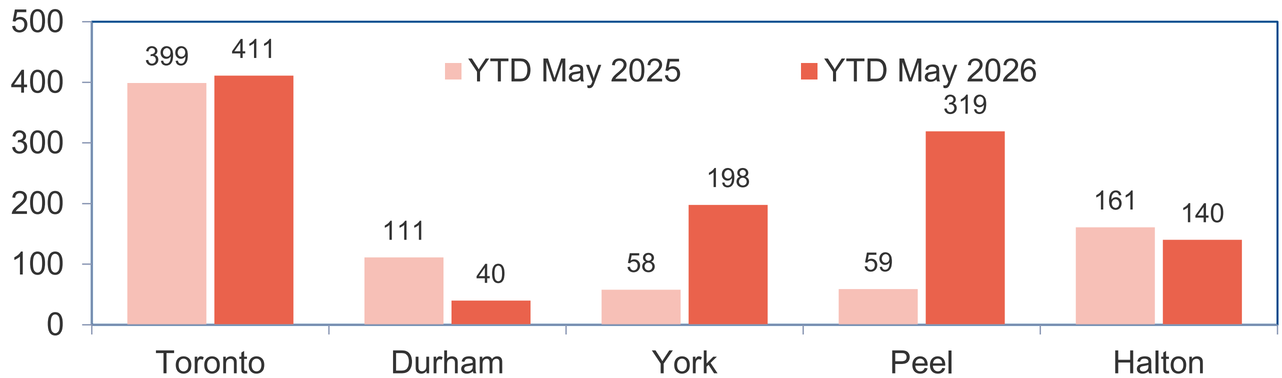


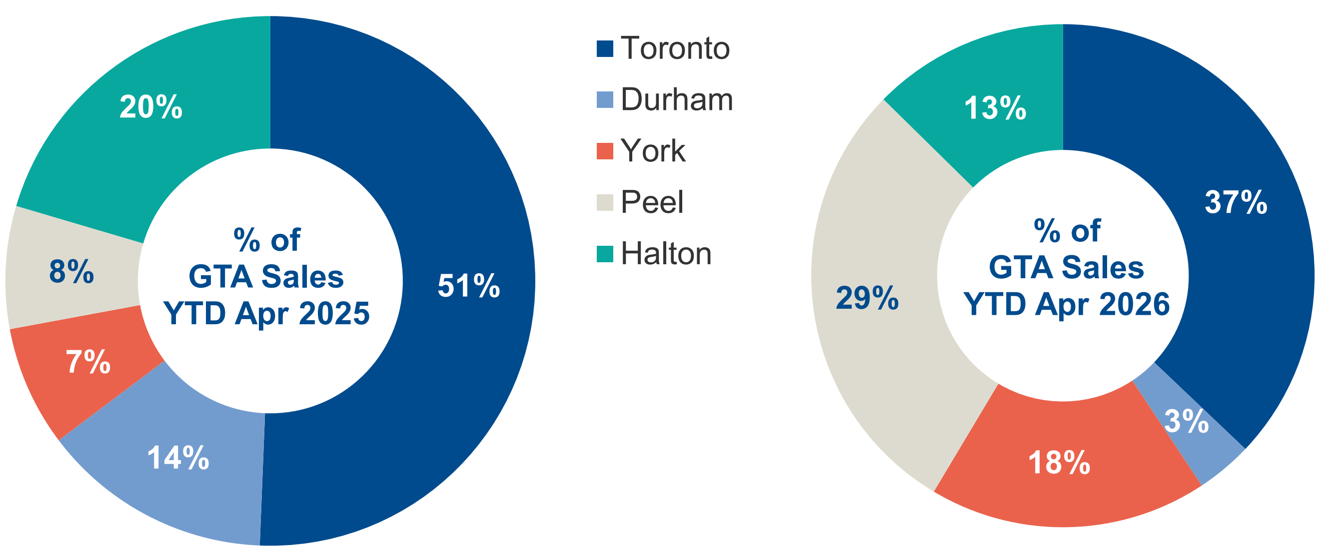


Source: Altus Group

GTA New Condominium Apartment Sales by Region





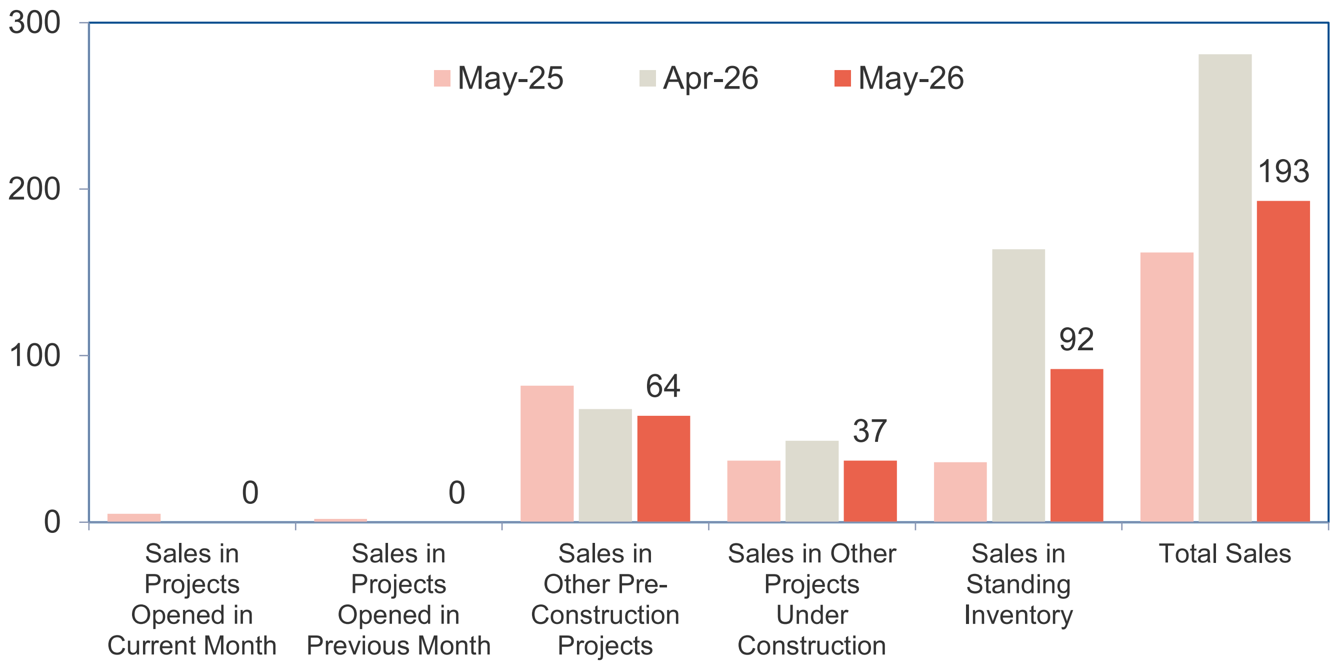


Source: Altus Group

New Condominium Apartments - Sales

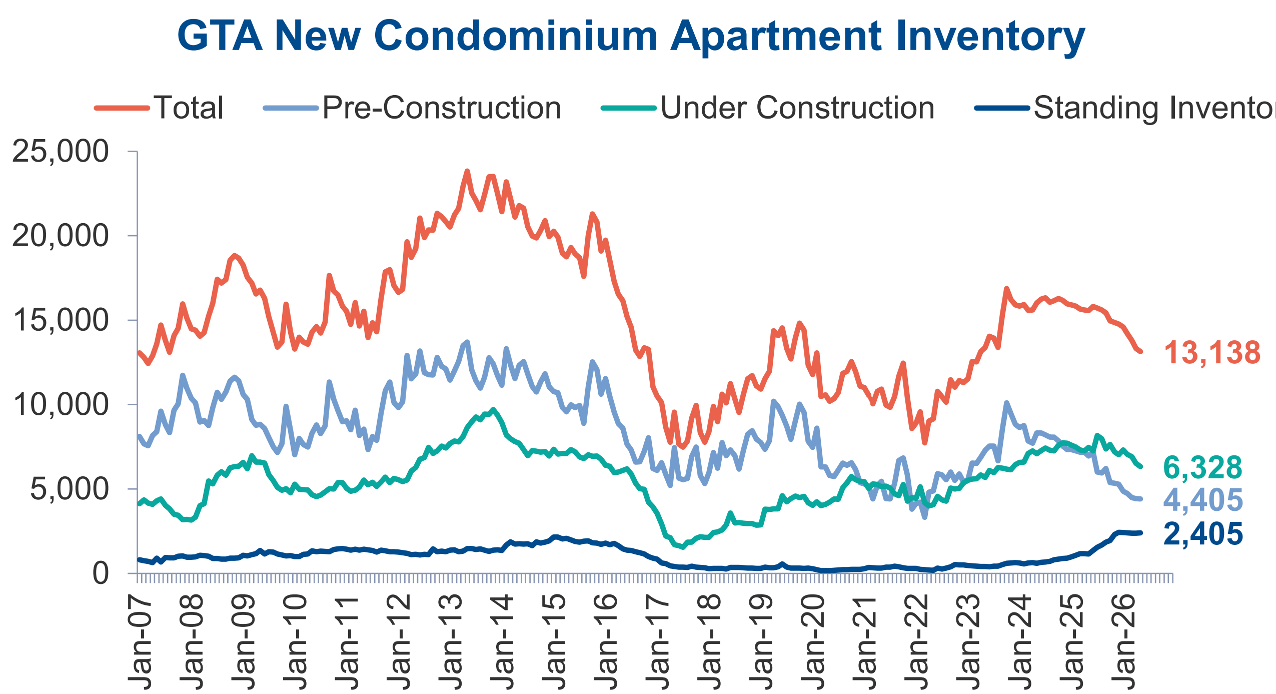
- **One new projects were launched in May 2026 but no sales could be recorded due to the cooling off period**. Almost half of new condominium apartment sales in May 2026 occurred in completed projects.
- **There is typically little inventory still available to purchase when projects are completed but 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*).

GTA New Condominium Apartment Sales by Construction Status



Source: Altus Group

- **The inventory of available new condominium apartments eased again in May, the 14th 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 five years of supply** at the average monthly pace of sales seen over the past 12 months, well above the longer-term average for May of over 12 months.

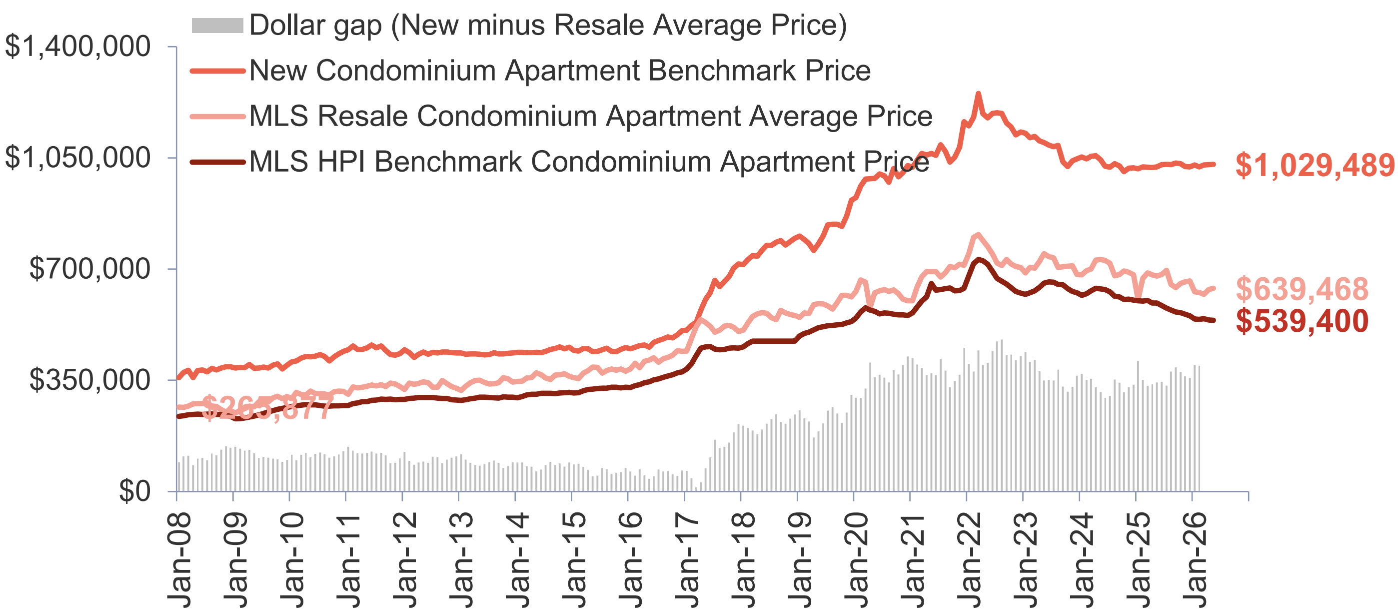


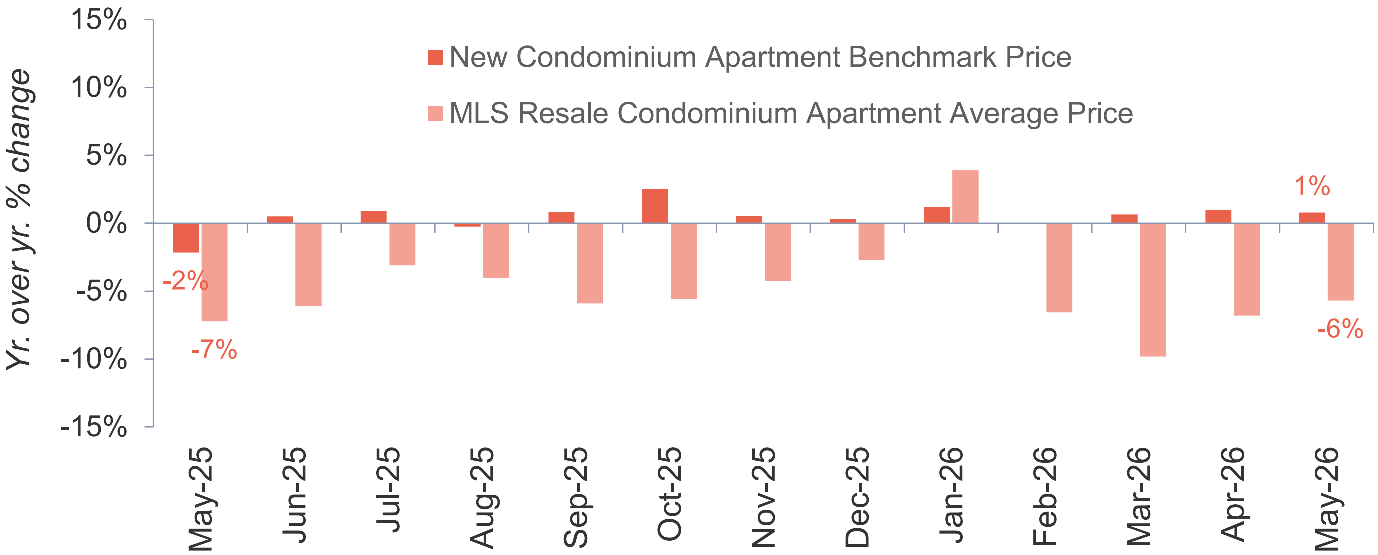
Source: Altus Group

New Condominium Apartments - Prices

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

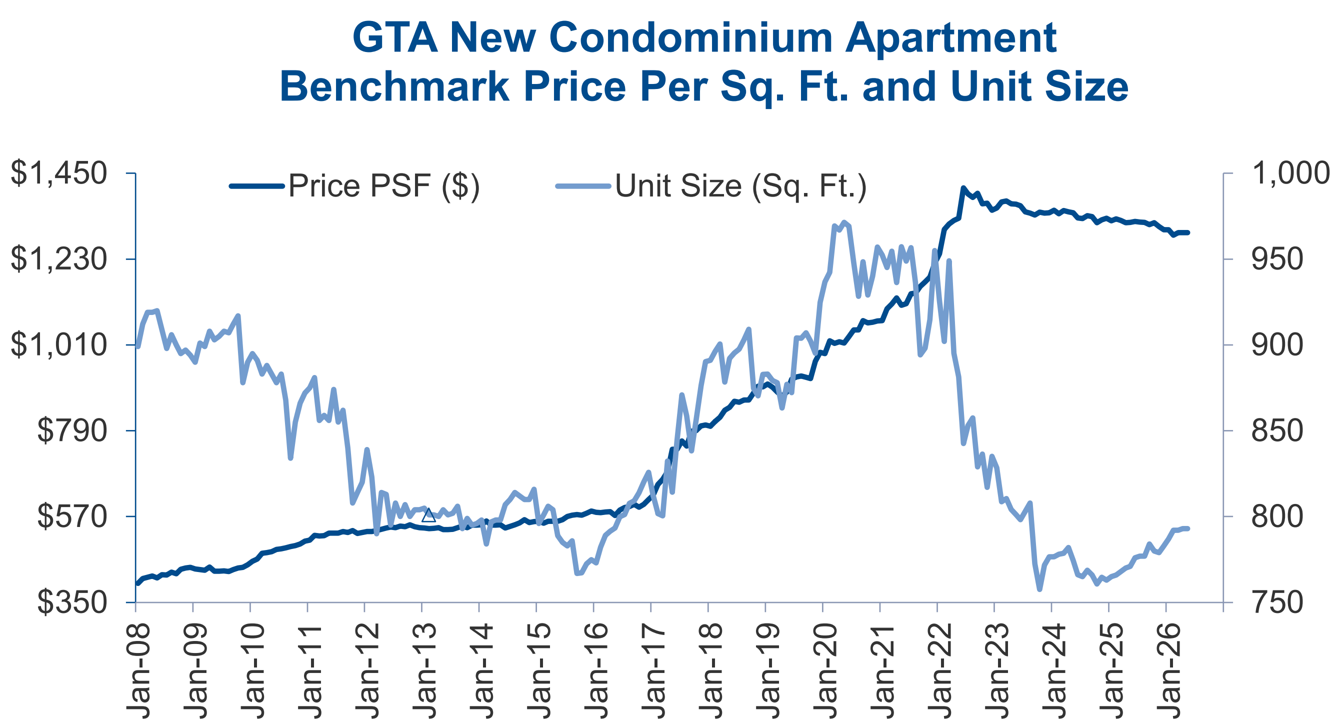
GTA New and Resale Condominium Apartment Prices





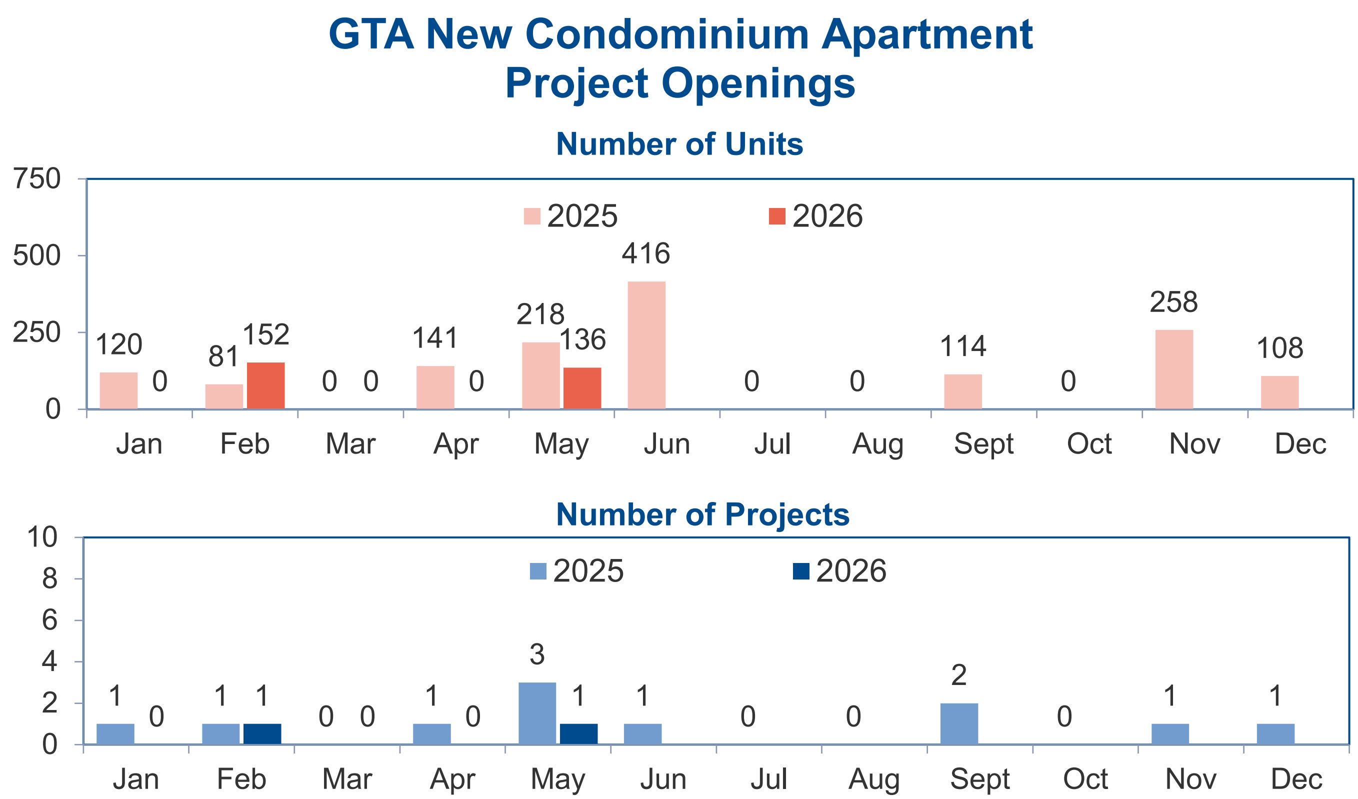
Source: Altus Group and Toronto Real Estate Board data

- **The price per square foot and average unit size for new condominium apartments in May 2026 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).



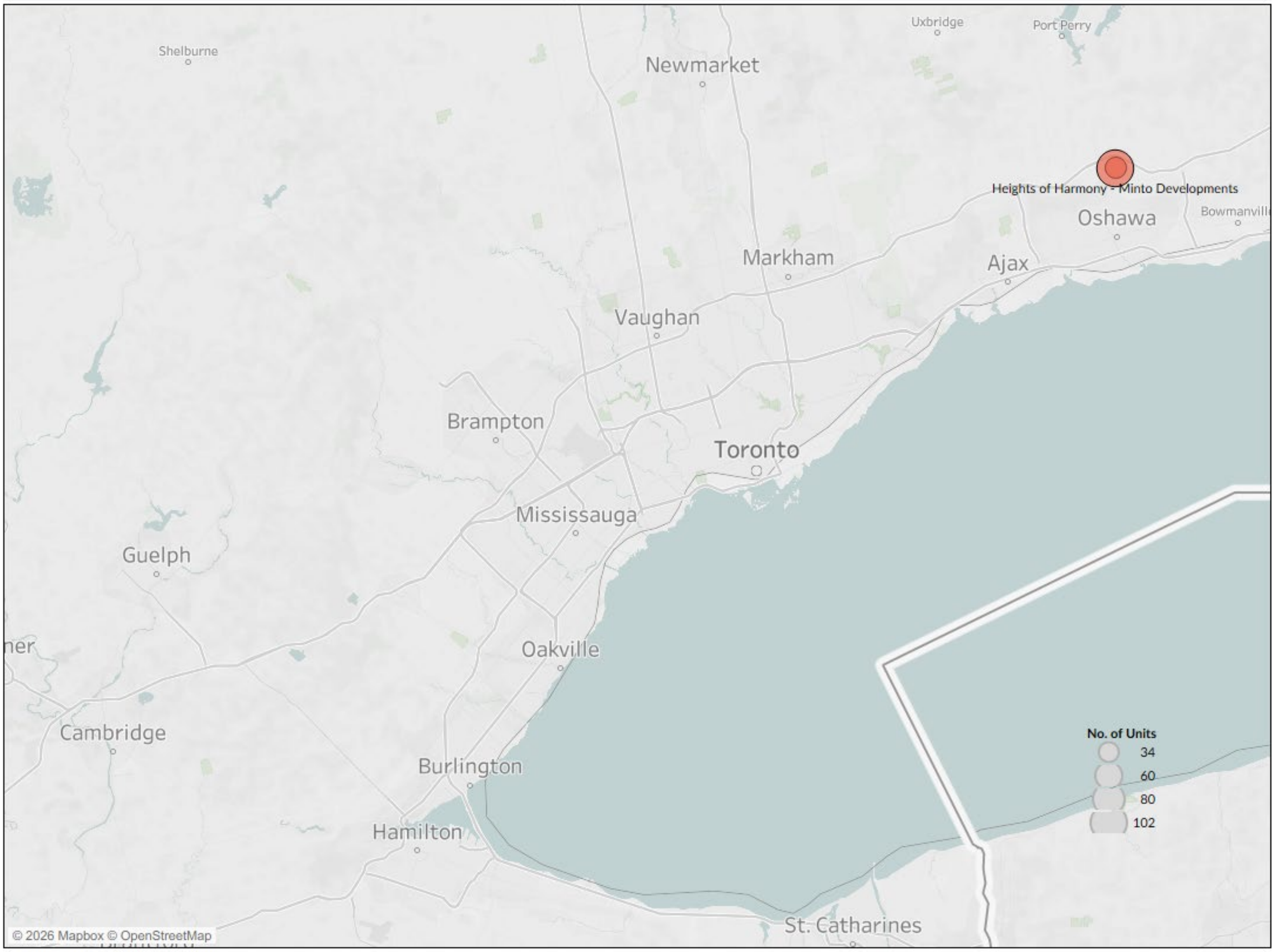
Source: Altus Group

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



Source: Altus Group

May 2026 New Project Launches by Number of Units



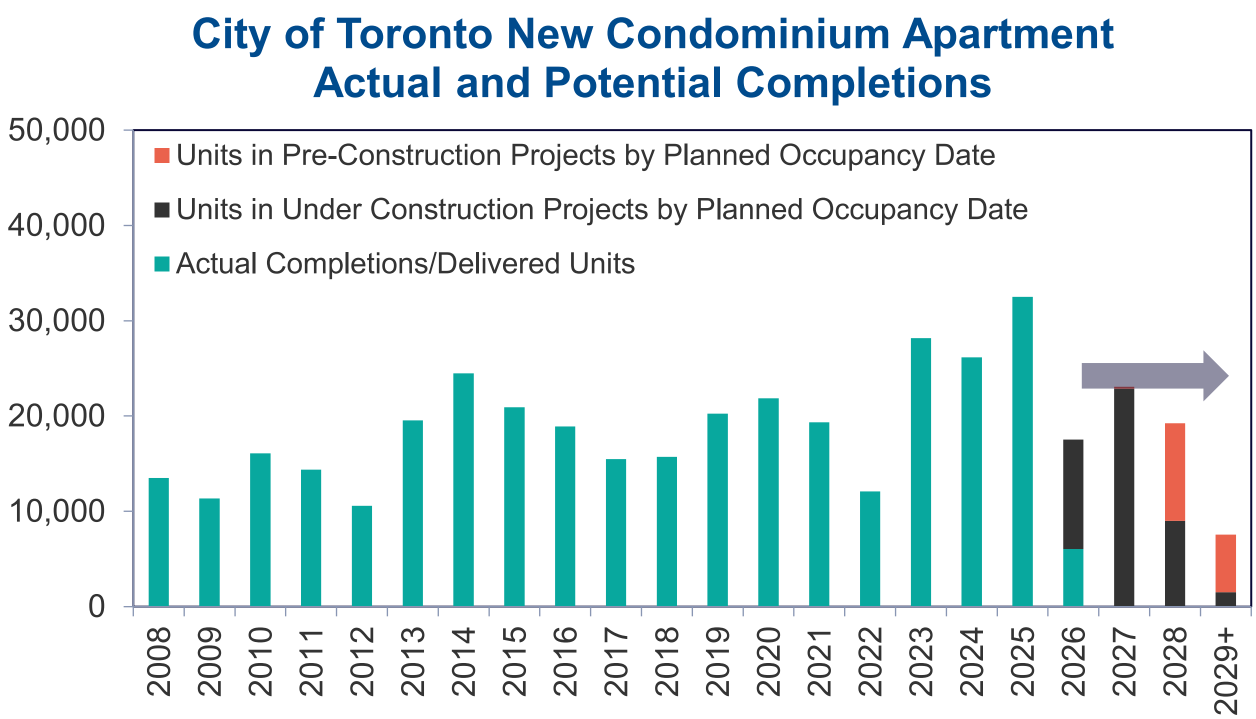
Source: Altus Group

New Condominium Apartment Project Openings - May 2026	
Project Name	**Heights of Harmony**
Developer	Minto Developments
Date Opened	May 30, 2026
Municipality	Oshawa
Region	Durham
Structural Type	Stacked
Floors	3
Project Total Units	**136**
Total Units Released	**34**
Studio	-
1 Bedroom	-
1 Bedroom + den	-
2 Bedroom	34
2 Bedroom + den	-
3 Bedroom & up	-
Penthouse	-
Townhouse	-
Other	-
Opening Month Sales	**0**
% Sold (of released units)	0%
Remaining Available Inventory	34
Original $PSF	n.a.
Minimum Size (sq. ft.)	1,092
Maximum Size (sq. ft.)	1,294
Minimum Price	n.a.
Maximum Price	n.a.
Notes	No firm sales as all deals subject to 10-day conditional period.

Source: Altus Group

New Condominium Apartments - Completions

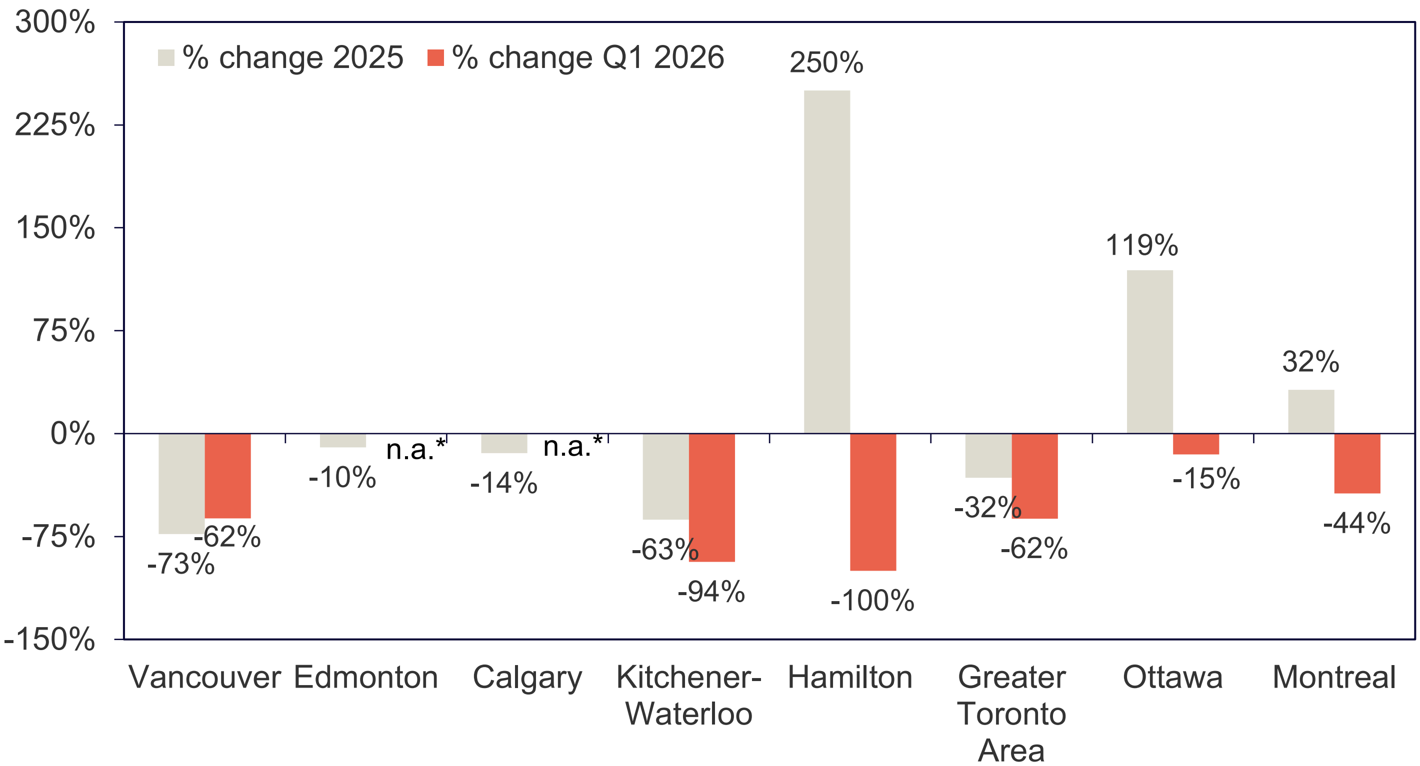
- As of the end of May 2026, there were about 61,400 new condominium apartment units in projects either under construction or in pre-construction stages.
- May 2026 new condominium apartment completions were just over 1,400 units. **Year-to-date completions for 2026 are running 22 percent behind last 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

- **Investors in all centres have pulled back on their acquisition of land for high-density development** (i.e. land for condominium apartment and purpose-built rental projects).
- **Sales of high-density residential land slowed in the GTA in the first quarter of 2025**, extending the slowdown that began during 2022.
- **All other markets tracked by Altus Group saw declines in high-density land sales during Q1 2025.**

High-Density Residential Land Sales Transactions ($)
Selected Markets, Year-over-Year % Change



* Processing lags at Alberta Titles have delayed Q1 2026 data availability
Source: Altus Group

Altus Group GTA New Home Data Definitions

AltusGroup

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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