Altus Group

The Altus Group Condominium Apartment Monitor

GTA Edition

Data as of June 2026

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New Condominium Apartment Dashboard

June 2026			YTD June 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 June on record	*Lowest June since 2022*	*2nd lowest June 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

- **June 2026 new condominium apartment sales in the GTA posted an eight percent increase over last year's record low for the month but were still the 2nd lowest June on record**.
- **The inventory of available new condominium apartments eased again in June, the 15th consecutive month of year-over-year declines and sits at the 10-year average level.** The current unsold inventory at new condominium apartment projects represented four and a half years 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 June 2026 year-over-year.**
- June 2026 new home sales in the GTA once again were propelled by the single-family sector which benefitted from the HST rebate program. The condominium sector has started to show some small gains but continued to be hampered by inventory that has shown less flexibility for pricing changes.

Condominium Apartment KPIs

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GTA Condominium Apartment Key Performance Indicators

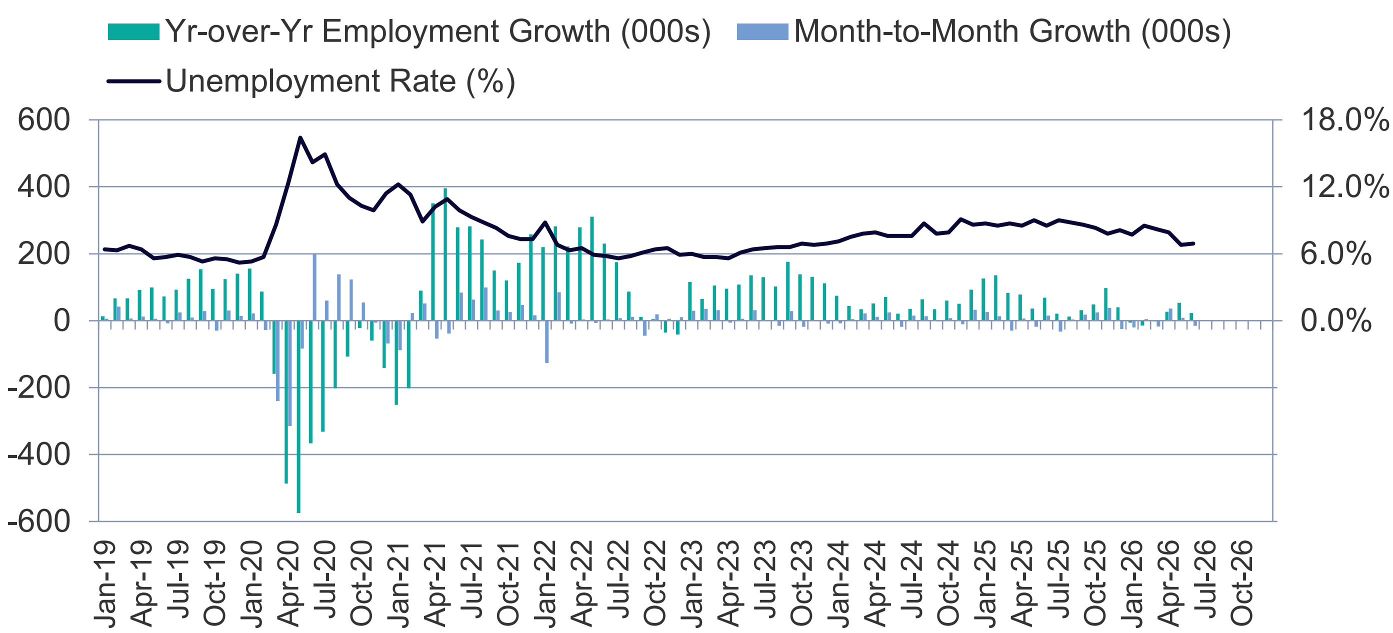
	Jun-25	May-26	Jun-26	*Yr-Over-Yr % Change*	YTD Jun 2025	YTD Jun 2026	*Yr-Over-Yr % Change*
New Condominium Apartments (Altus Group data)*							
Total active sites	315	298	294	*-7%*	315	301	*-4%*
New projects opened	1	1	0	*0%*	7	2	*-71%*
Units in new projects opened	416	136	0	*0%*	976	464	*-52%*
Total sales (units)	253	204	273	*8%*	1,049	1,409	*34%*
Sales as % of total new & resale	*15%*	*12%*	*14%*		*12%*	*14%*	
Inventory (units)	15,530	12,830	12,579	*-19%*	15,454	13,357	*-14%*
Sales-to-inventory ratio	2%	2%	2%	*33%*	1%	2%	*57%*
Months of inventory	76.4	55.8	54.4	*-29%*	57.1	62.0	*9%*
Benchmark price	$1,028,527	$1,029,489	$1,038,604	*1%*	$1,021,140	$1,029,047	*1%*
Price PSF Benchmark	$1,326	$1,298	$1,306	*-2%*	$1,327	$1,299	*-2%*
Unit size Benchmark (sq. ft)	776	793	795	*2%*	769	792	*3%*
Units completed	3,266	1,425	295	*-91%*	13,116	8,571	*-35%*
Resale Condominium Apartments (Toronto Real Estate Board data)							
Total sales (units)	1,482	1,535	1,714	*16%*	7,558	8,341	*10%*
New listings (units)	6,199	4,752	4,550	*-27%*	29,702	23,903	*-20%*
Inventory ("active listings", units)	10,523	8,704	8,630	*-18%*	8,350	7,783	*-7%*
Sales-to-inventory ratio	14%	18%	20%	*41%*	15%	18%	*17%*
Months of inventory	7.9	6.2	6.1	*-23%*	5.9	5.6	*-6%*
Average price of units sold	$683,413	$639,468	$630,688	*-8%*	$672,027	$630,669	*-6%*
HPI constant quality price index (Jan 2005=100)	295.2	272.0	271.0	*-8%*	300.4	272.8	*-9%*

** see end of report for Definitions*

- **Year-over-year employment remained positive for a third consecutive month in June 2026 but month-to-month growth turned negative.** The GTA unemployment rate remained near the 7% for the second month in a row.

- **The Bank of Canada maintained the target for the overnight rate to 2.25% at its latest rate announcement on July 15** stating that **"***Canada's economy is showing signs of improvement. Growth is picking up and inflation is projected to ease gradually from its recent spike. There are still important risks and uncertainties related to the war in the Middle East and US trade policy. . . Canada's GDP data over the past year was choppy and growth stalled as the economy adjusted to new tariffs, high uncertainty and slower population growth. Labour market conditions have remained soft, reflecting ongoing economic slack. . . There are clear signs that economic growth has resumed in the second quarter, with growth estimated at 2½%. While this largely reflects the unwinding of temporary factors, sources of economic growth appear to be broadening. . . CPI inflation rose further to 3.2% in May, mainly because of higher gasoline prices linked to the war in the Middle East. Excluding gasoline, inflation was 2.2% and measures of core inflation remained close to 2%. Near-term inflation expectations are sensitive to changes in gasoline prices but longer-term inflation expectations remain well anchored. . . Governing Council judges the current policy rate remains appropriate to sustain the economic recovery and bring inflation back to the 2% target, in line with the MPR projections. Uncertainty is still high. Governing Council will continue to assess the strength of the Canadian economy and the outlook for inflation, and is prepared to adjust monetary policy as needed.*" **The next rate announcement date is September 2.**

GTA Employment Snapshot*

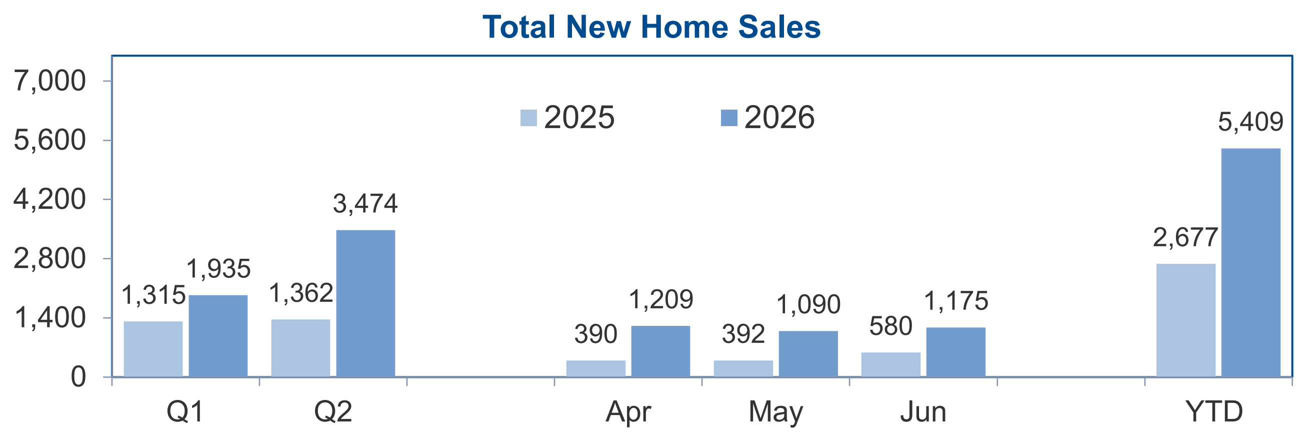


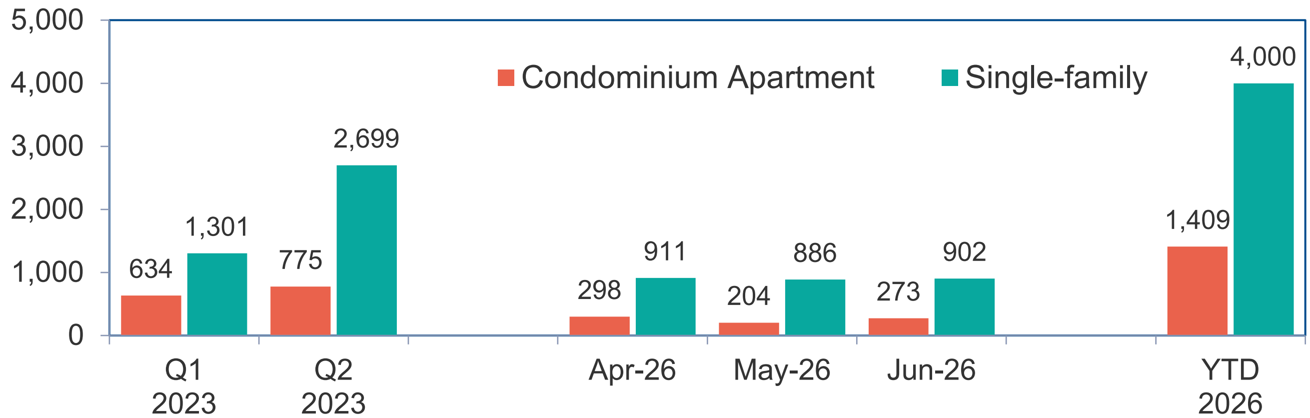
Source: Altus Group based on Statistics Canada data

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

- **June 2026 new home sales recorded another strong month, well outpacing last year's level but still remained at less than half the 10-year average.** Single-family sales continued to be driven by the HST rebate program sales surpassing the 10-year average for the 3rd consecutive month. 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 much 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*).
- Total new home sales recorded higher levels this year across many municipalities led by Markham, Mississauga, Milton and Oakville *(chart after next page*).

GTA New Home Sales





Source: Altus Group

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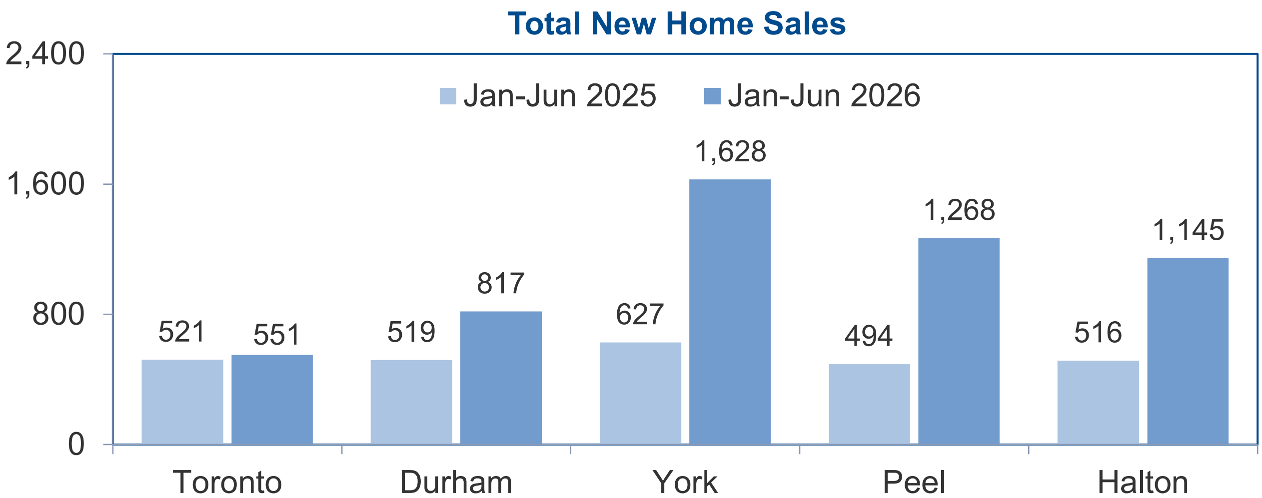
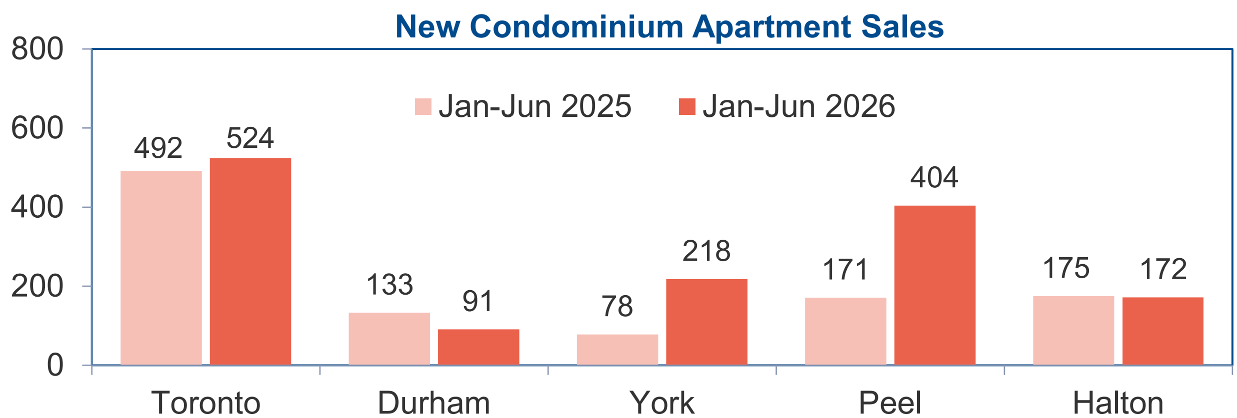
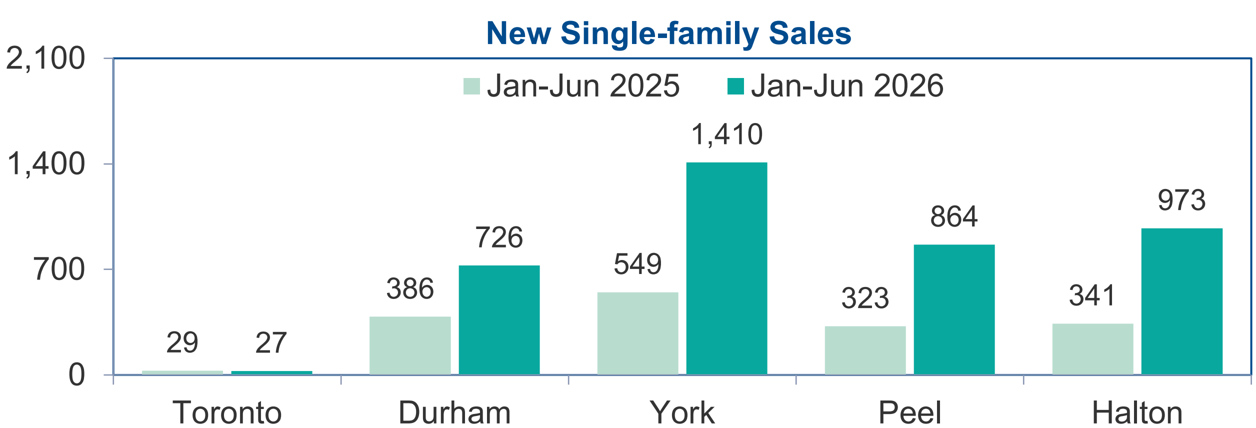
GTA New Home Sales by Region







Source: Altus Group

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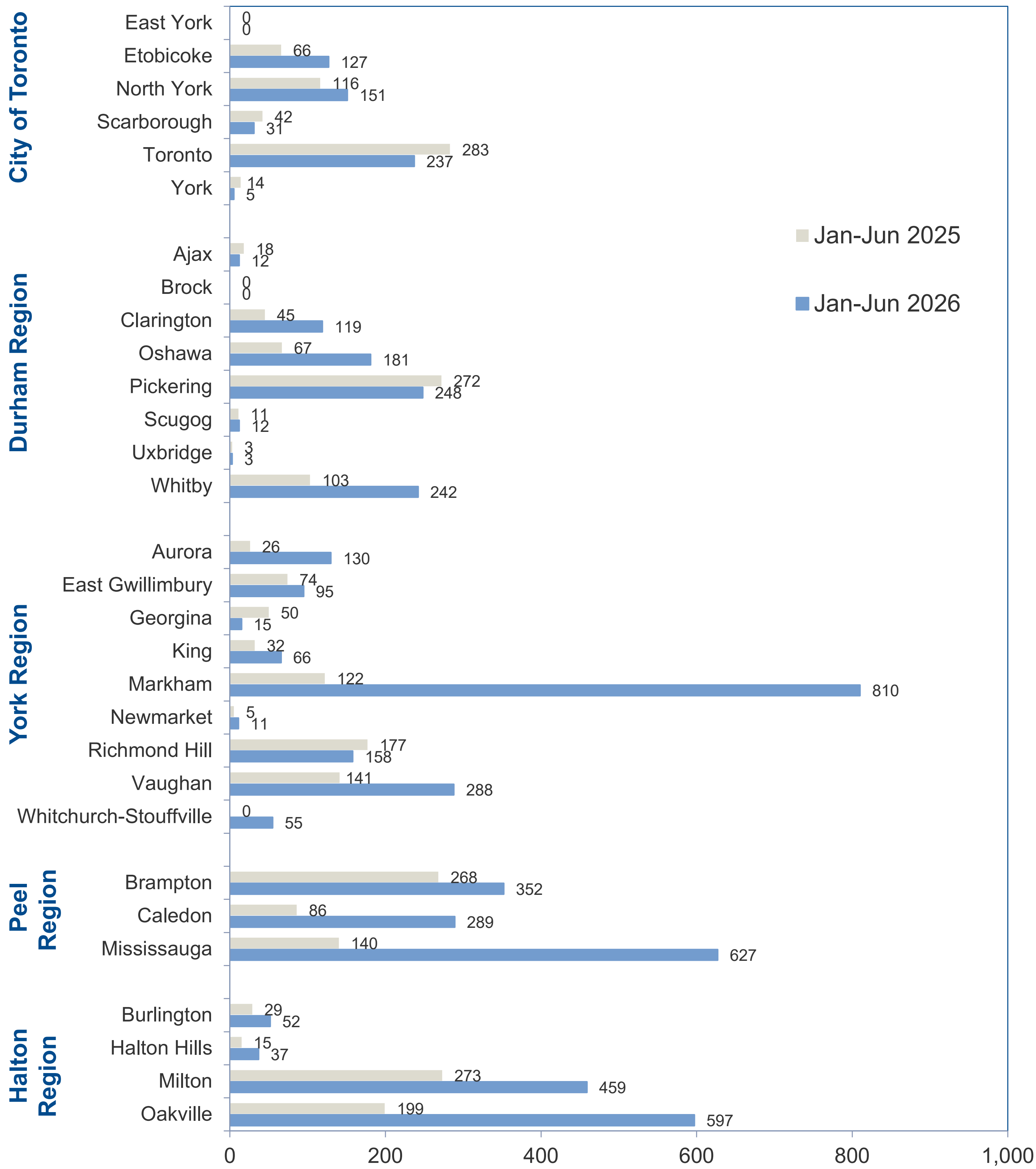
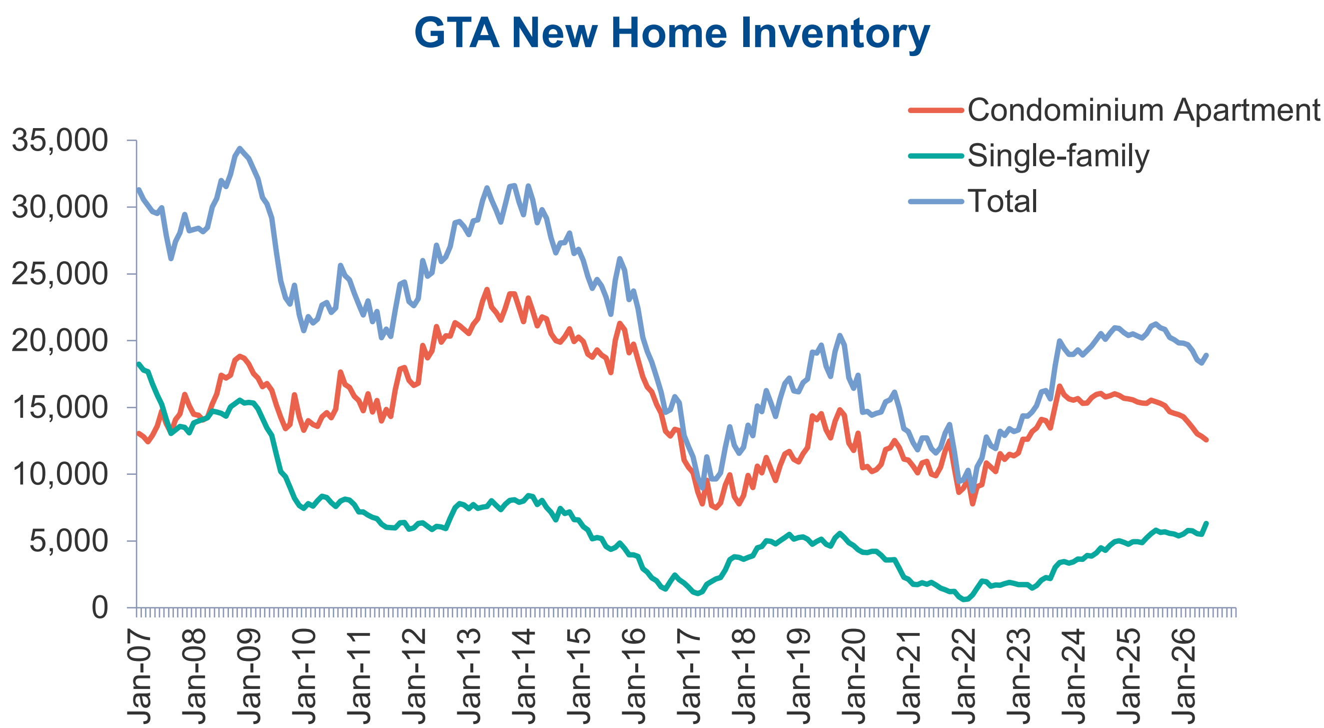
GTA Total New Home Sales by Municipality



Source: Altus Group

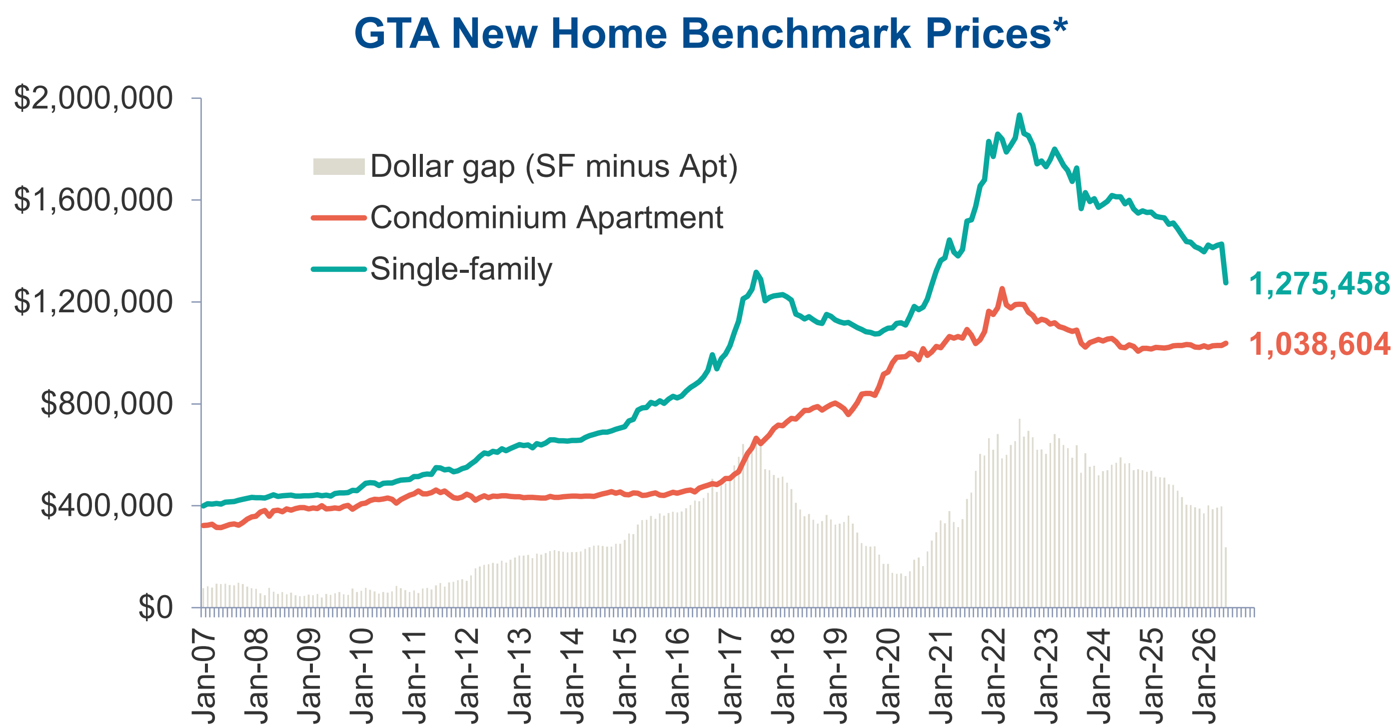
- **The total inventory of new homes across the GTA in June 2026 eased further compared to the previous year** but remained well above the 10-year average.
- **Condominium apartment inventory was lower compared to last month but single-family inventory rose as builders brought new projects and new releases to the market in response to the surge in demand due to the HST rebate program.**
- Based on average monthly total new home sales over the past 12 months, another record was reached with nearly 36 months of available supply of total new homes at the end of June 2026, well above the long-term average for June of roughly 8 months.



Source: Altus Group

New Home Market - Prices

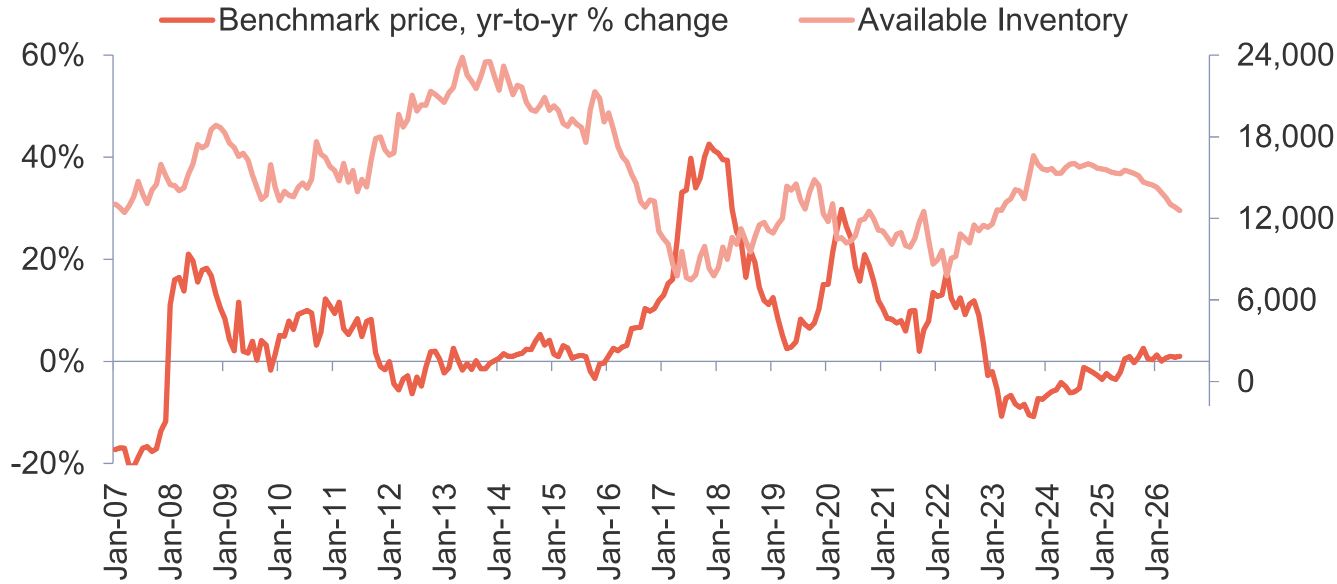
- **The benchmark price for a new condominium apartment was virtually unchanged in June 2026 compared to the previous year.**
- In contrast, single-family benchmark pricing was down 16 percent year-over-year as numerous new semi-detached and townhouse products were introduced the market.
- **The price advantage of available new condominium apartments compared to new single-family homes narrowed substantially in June to its lowest spread since October 2020** (*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*

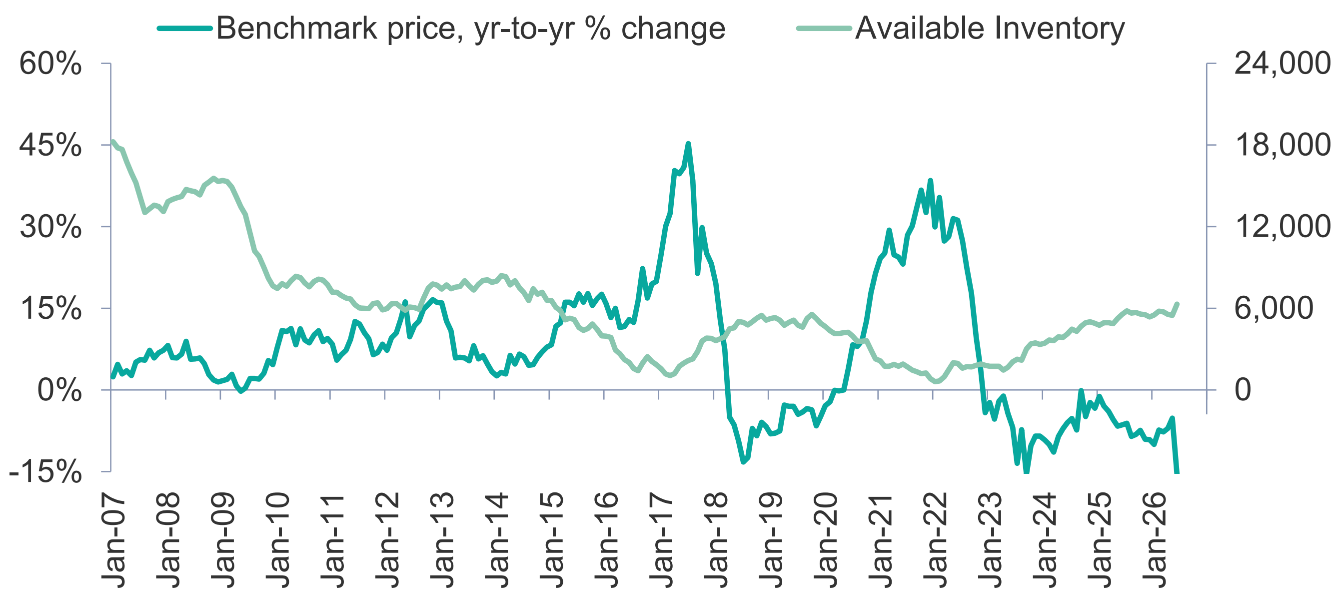
Source: Altus Group

GTA New Condominium Apartment Benchmark Price Changes and Available Inventory



Source: Altus Group

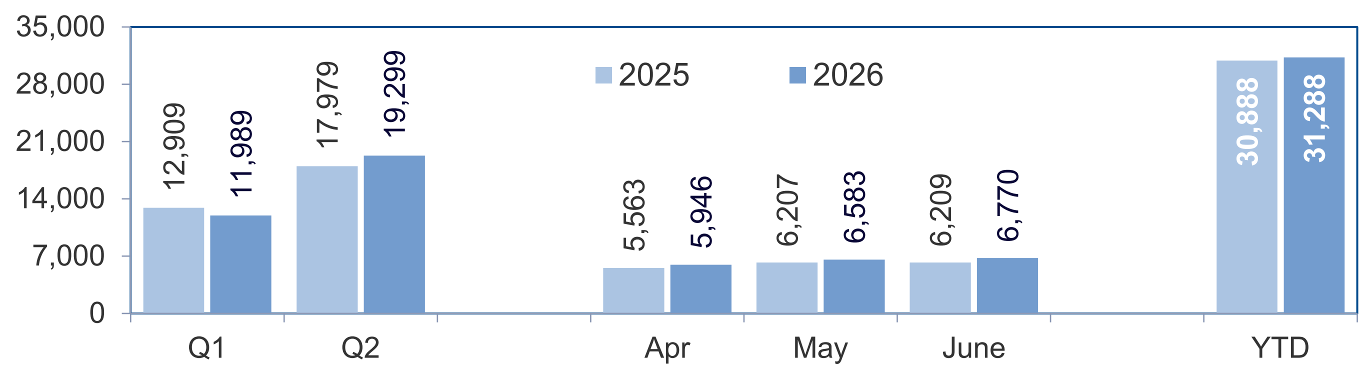
GTA New Single-Family Home Benchmark Price Changes and Available Inventory

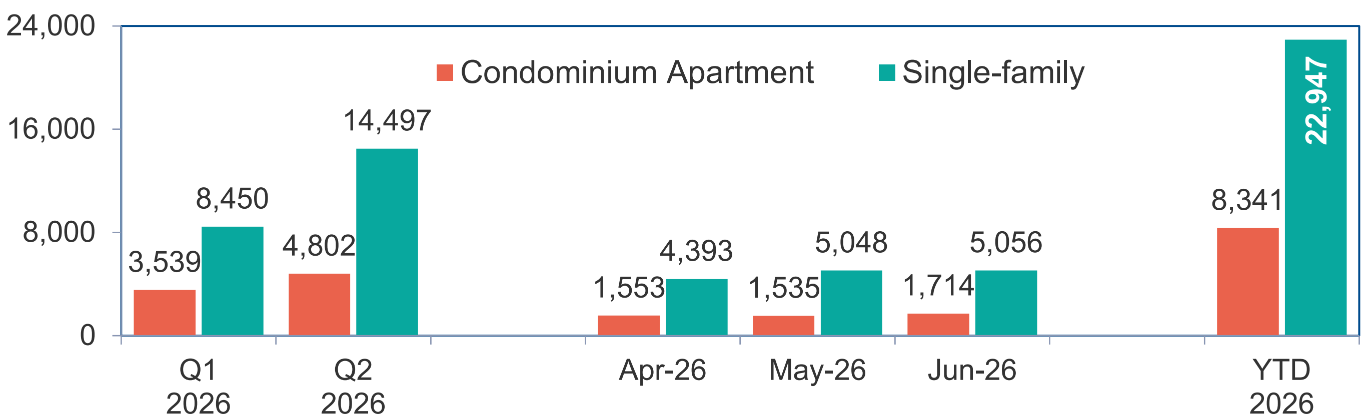


Source: Altus Group

- **Sales of existing homes across the GTA rose by nine percent in June 2026** but remained about 20 percent below the 10-year average. With the last four months recording year-over-year growth, year-to-date total resales are tracking above last year's level.
- **Total resale inventory remained below the previous year's level but rose from the previous.** Both resale condominium apartment and resale single-family inventory were down compared to the previous year but single-family inventory was higher versus last month *(chart next page, top).*
- **Average sales prices in June were down compared to the previous year in both the resale condominium apartment** (-8%) **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

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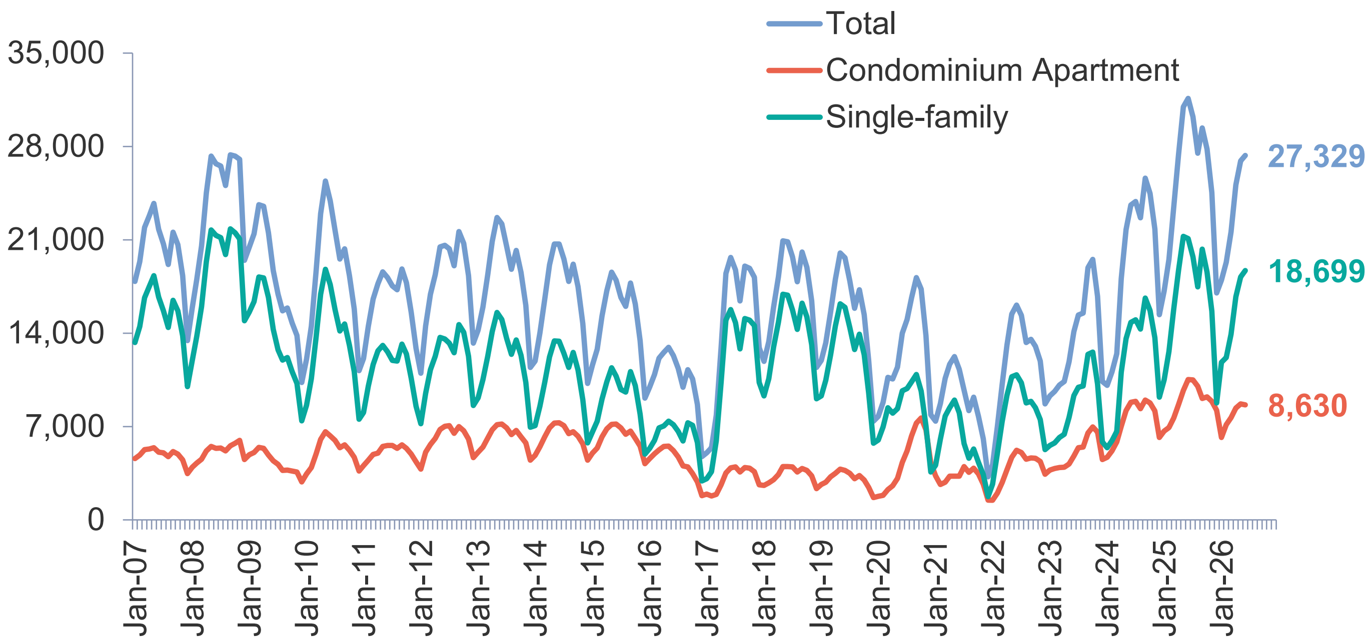
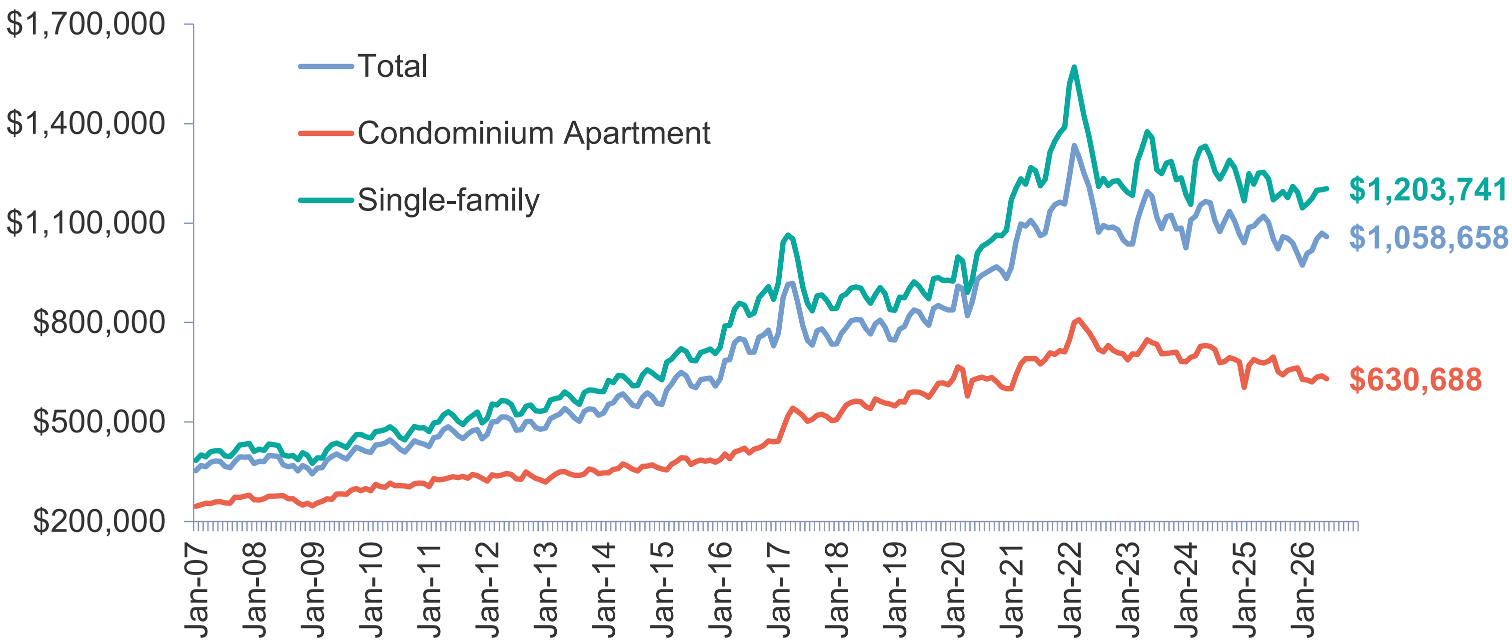
GTA Resale Home Inventory ("Active Listings")



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

GTA Resale Home Prices

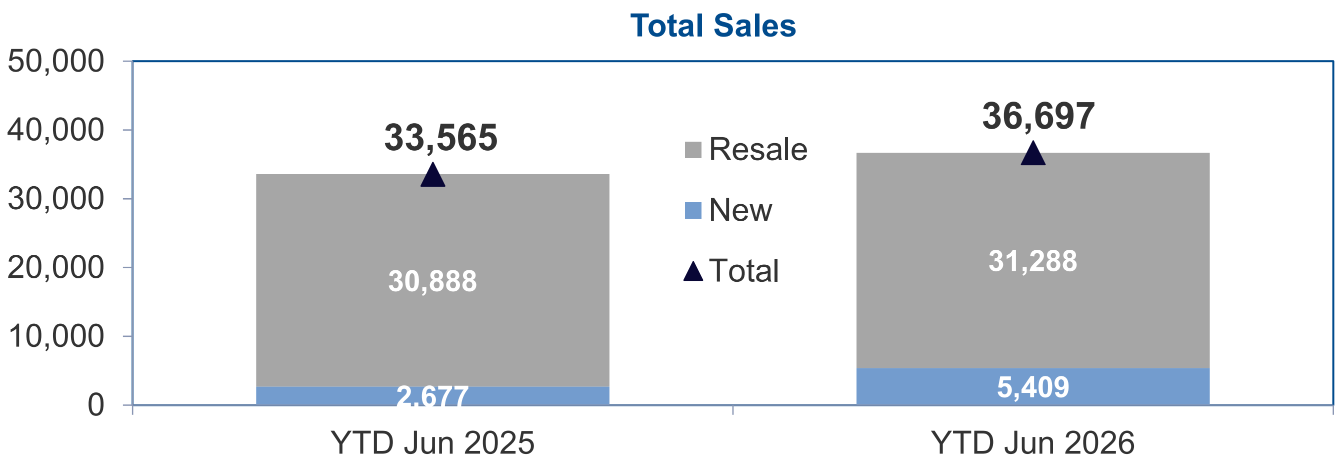


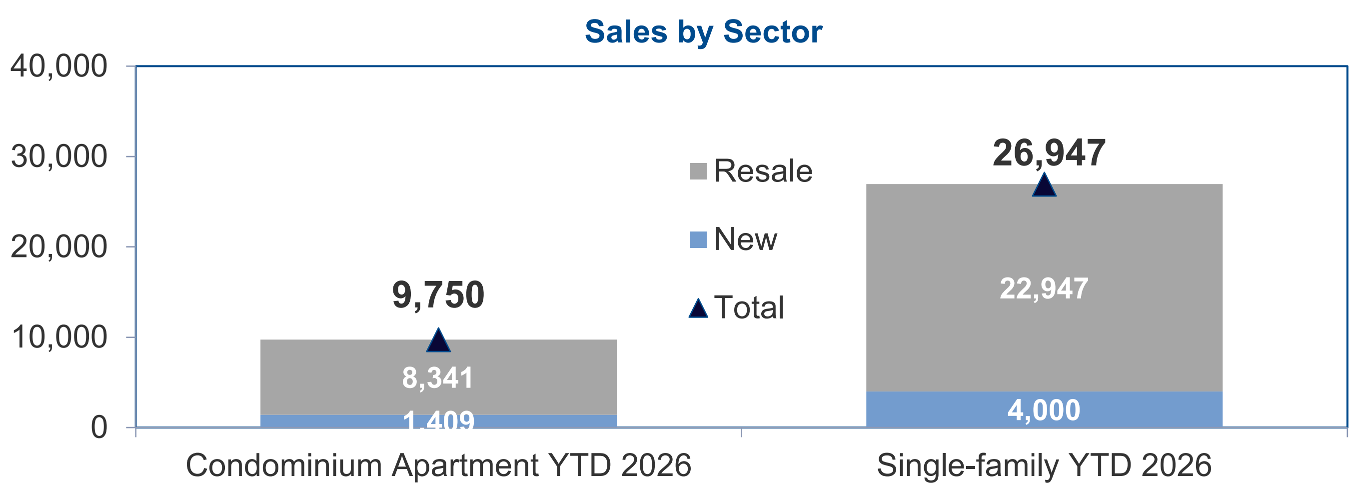
Source: Altus Group based on Toronto Regional Real Estate Board data

Overall Home Market - Sales

- **Total home sales in the GTA through June 2026 were up nine percent from a year earlier**. The new home sector (+102%), driven mainly by the single-family sector, accounted for higher total sales levels in the first half of 2026 as the resale sector was little changed.
- **The new home sector accounted for about 1 out of every 7 home sales through the first half 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

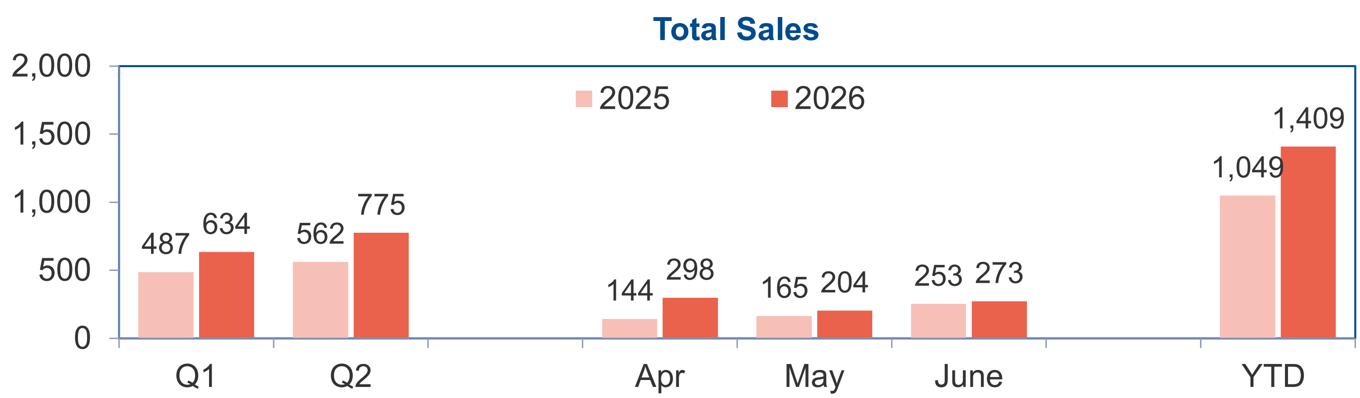


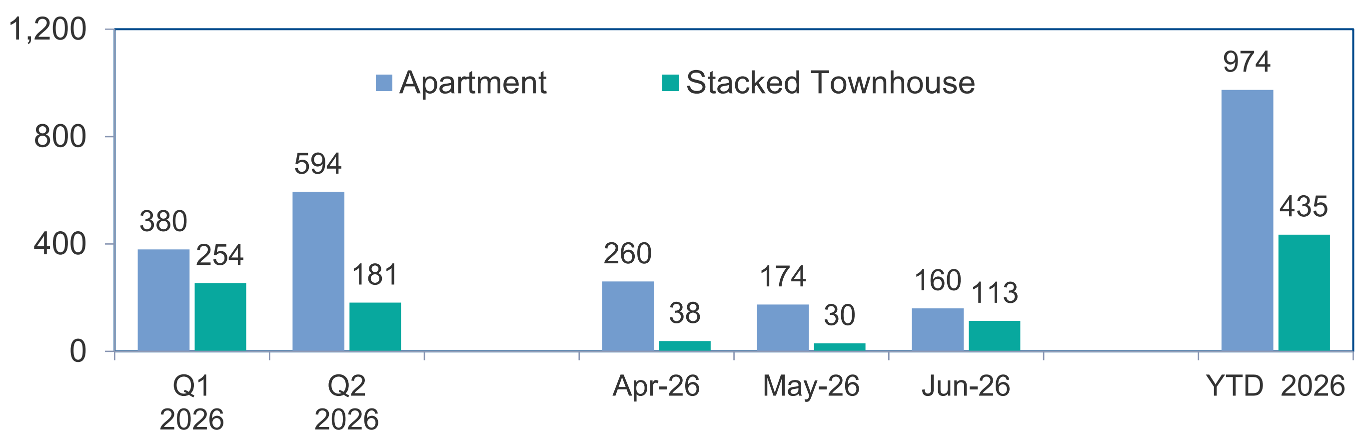


Source: Altus Group and Toronto Regional Real Estate Board data

- **June 2026 new condominium apartment sales in the GTA posted an eight percent increase over last year's record low for the month but were still the 2nd lowest June on record**.
- **New condominium sales in June 2026 moved higher in Durham 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 June 2026 at the expense of the other three regions (*chart bottom of next page*).
- Mississauga, Markham and Oakville outperformed last year's new condominium sales level in H1 2026 while Milton and Pickering sales fell short of the previous year *(chart after next page*).

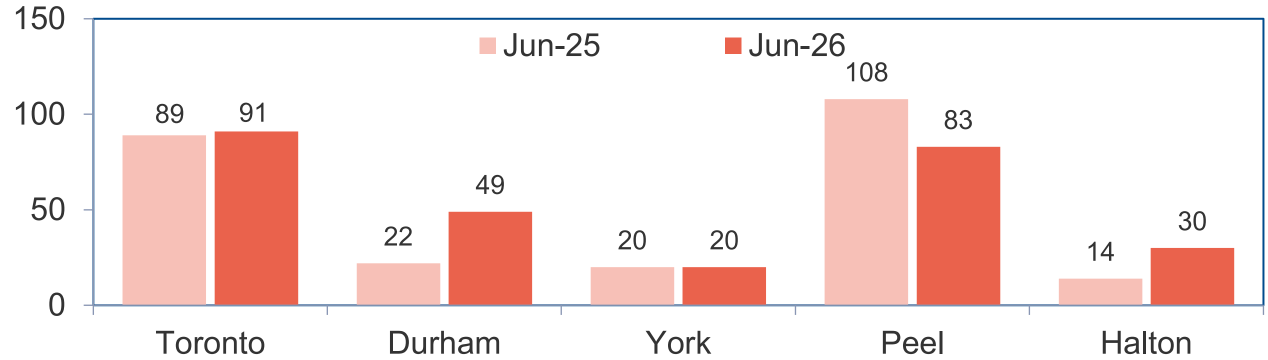
GTA New Condominium Apartment Sales

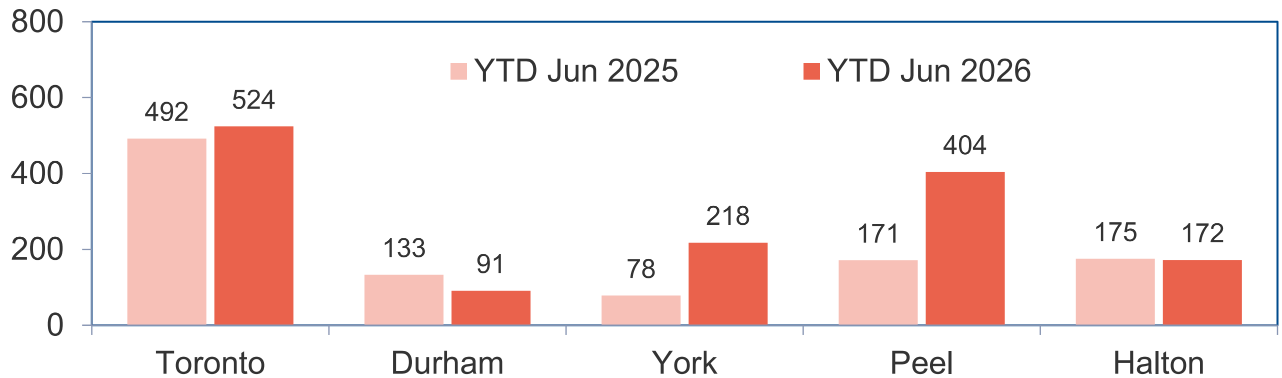


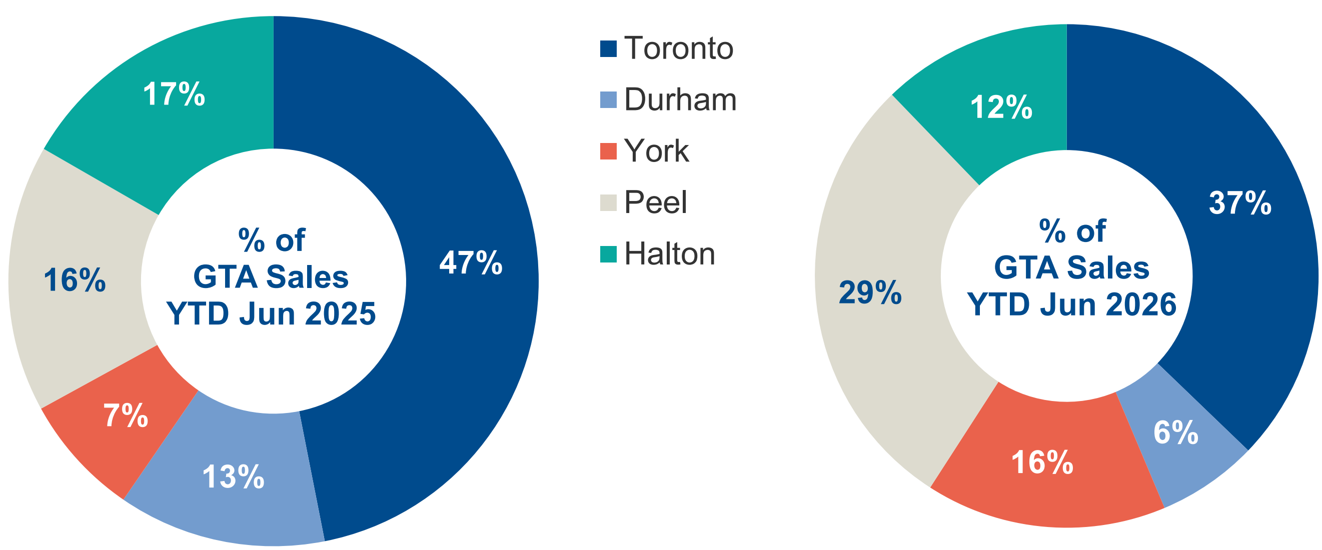


Source: Altus Group

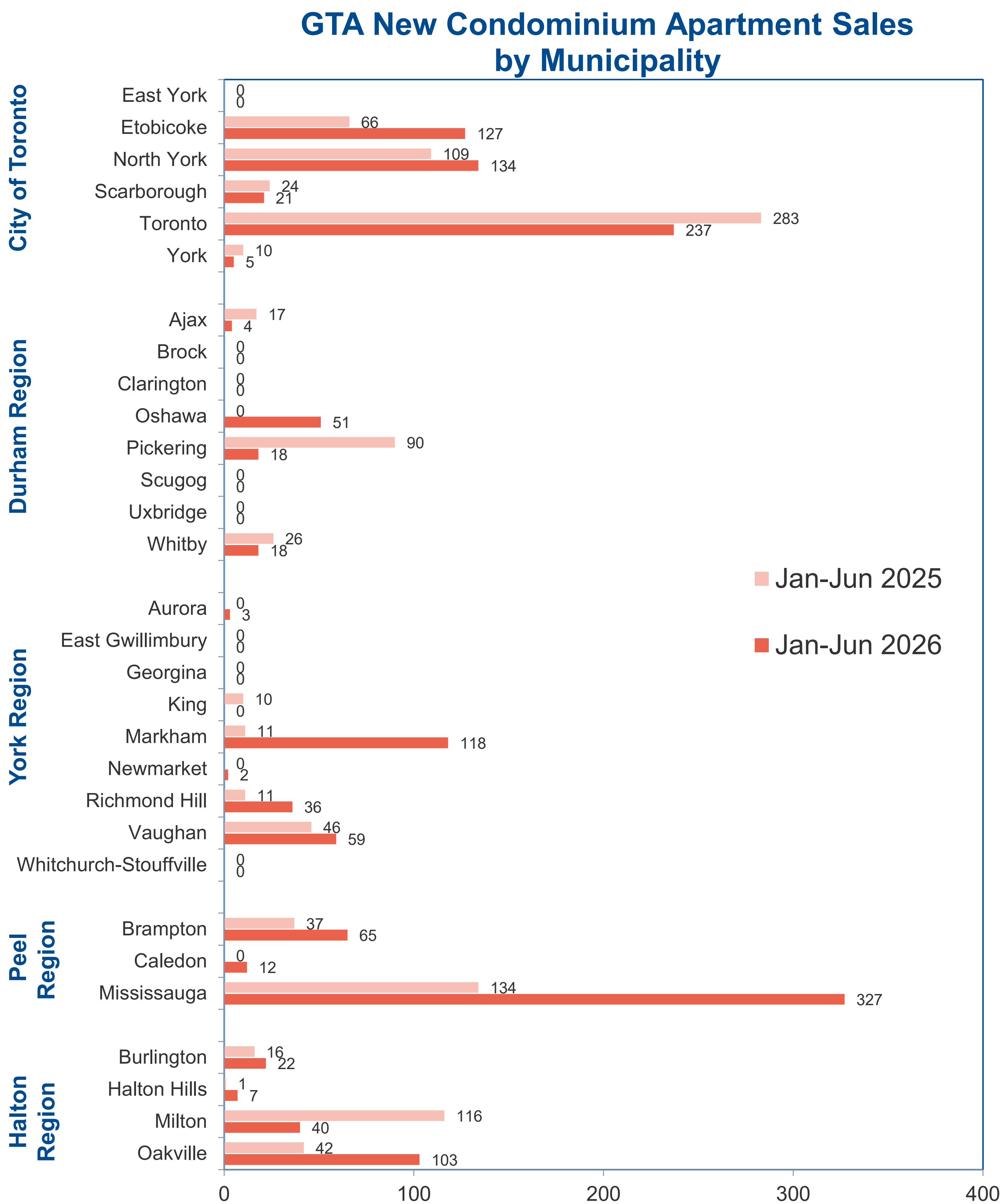
GTA New Condominium Apartment Sales by Region





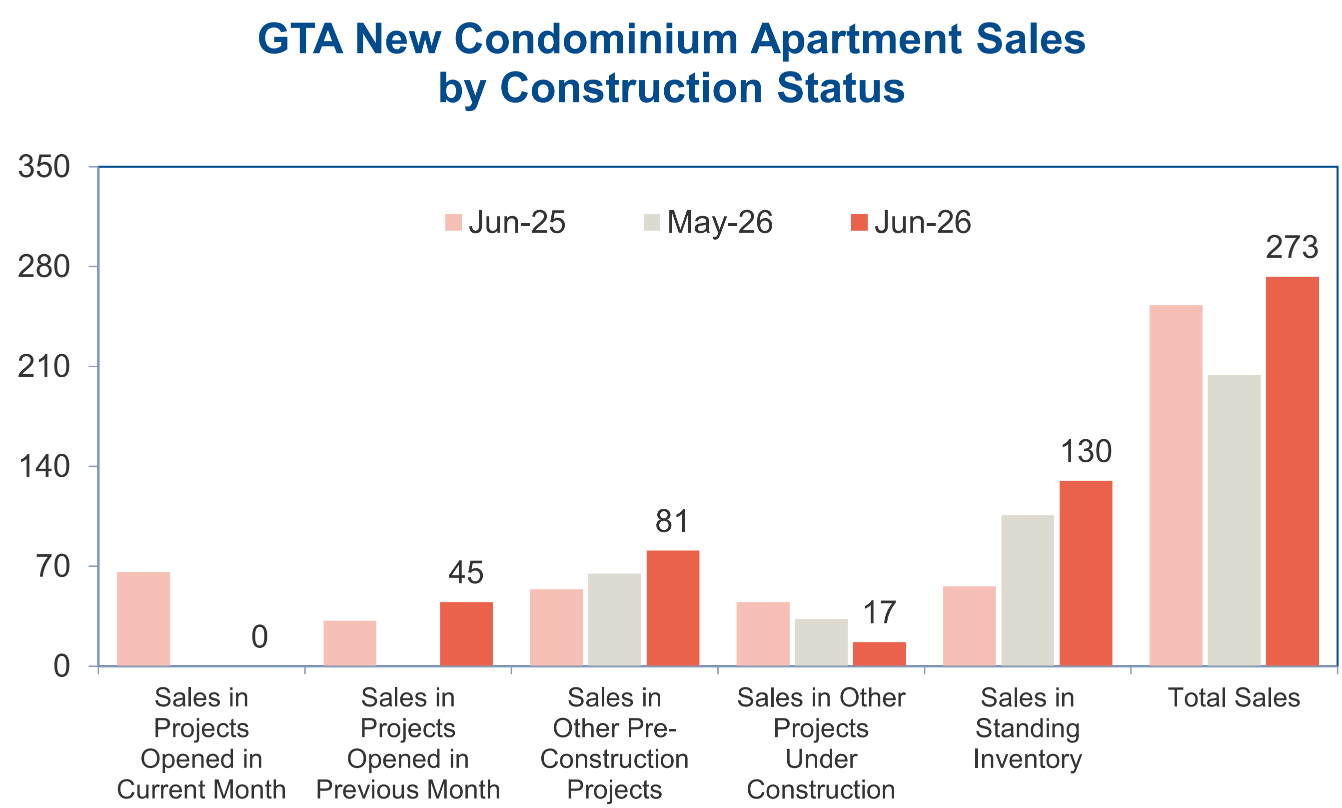


Source: Altus Group



Source: Altus Group

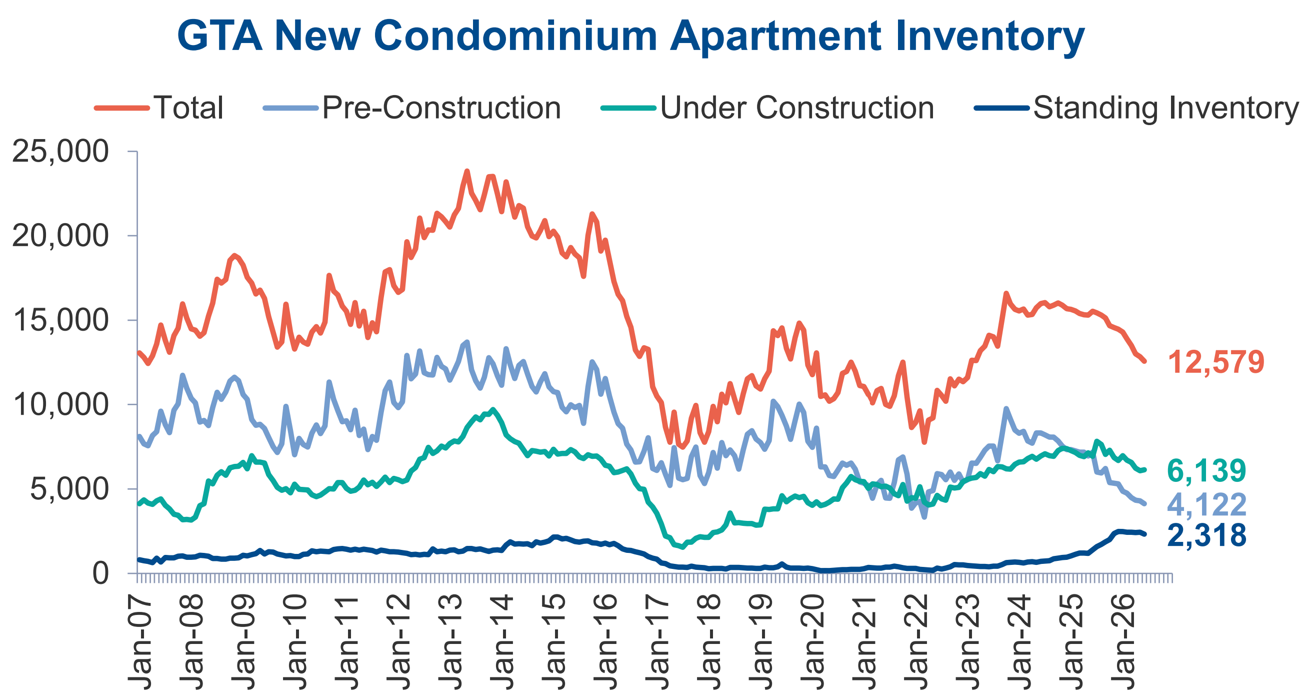
- **No new projects were launched in June 2026**. Almost half of new condominium apartment sales in June 2026 occurred in completed projects.
- **There is typically little inventory still available to purchase when projects are completed but the level has been elevated** with the recent surge in completed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



Source: Altus Group

New Condominium Apartments - Inventory

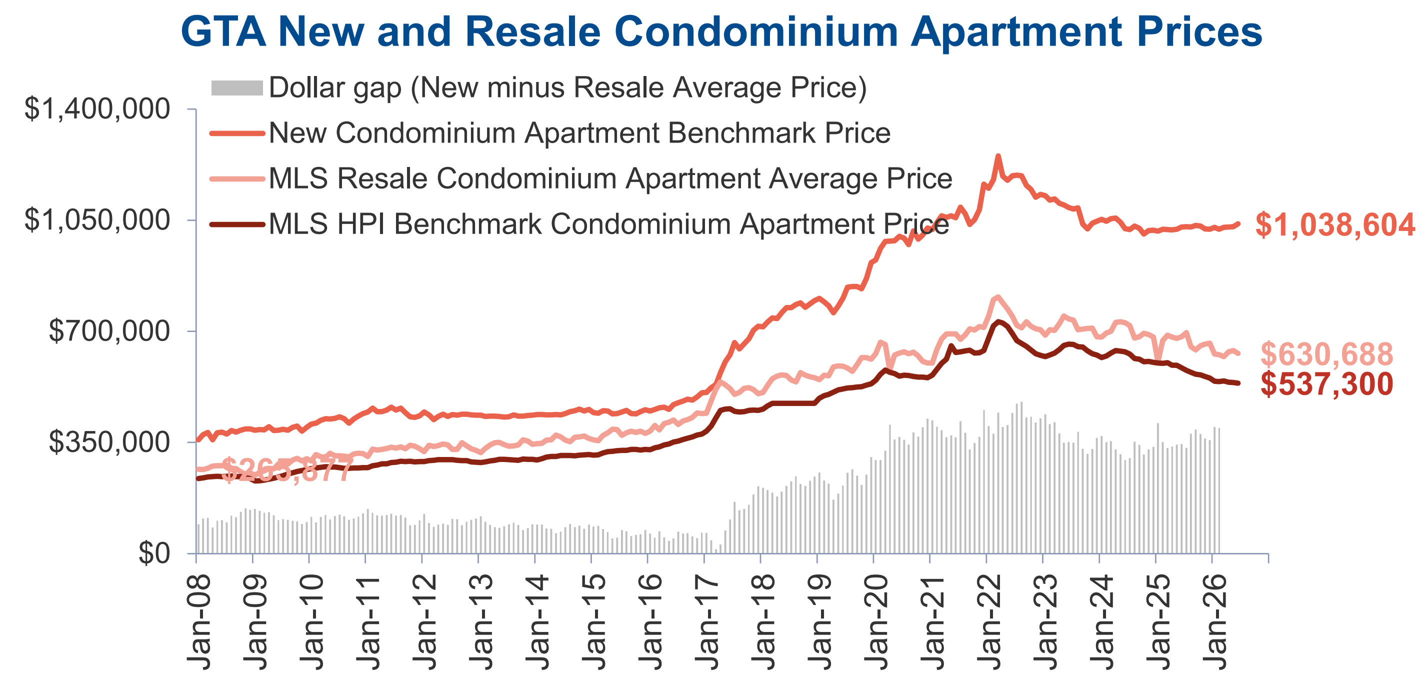
- **The inventory of available new condominium apartments eased again in June, the 15th consecutive month of year-over-year declines and sits at the 10-year average level.** With new openings running well behind the number of sales over the past 18 months, the inventory of pre-construction units remained below units under construction.
- **The current unsold inventory at new condominium apartment projects represented four and a half years of supply** at the average monthly pace of sales seen over the past 12 months, well above the longer-term average for June of about 13 months.

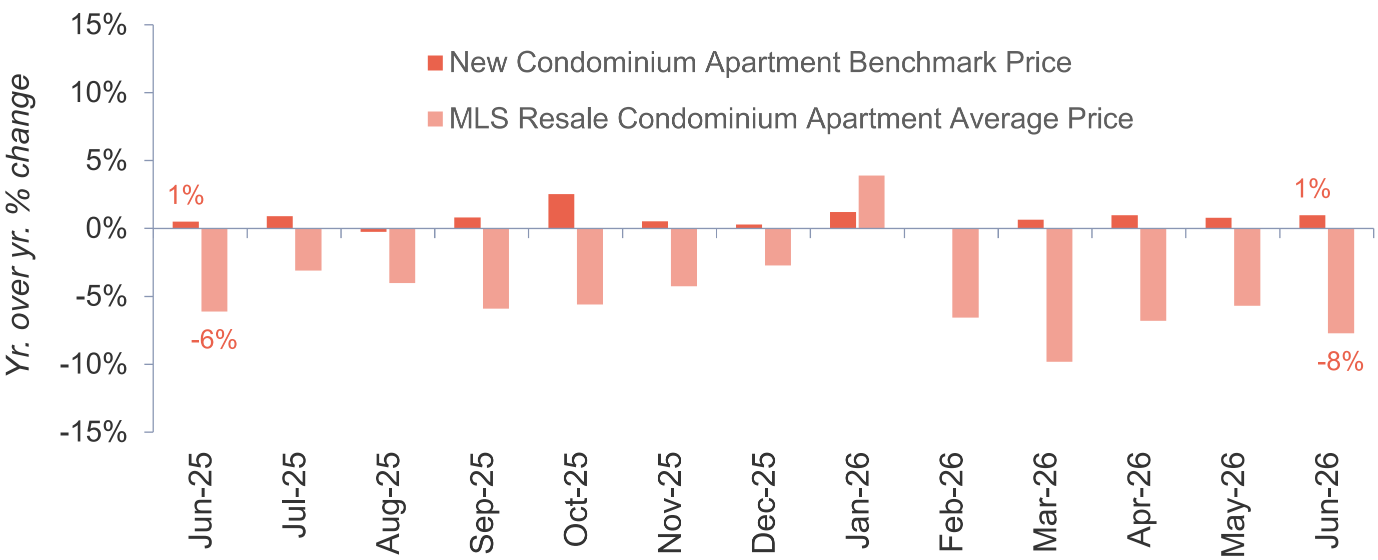


Source: Altus Group

New Condominium Apartments - Prices

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

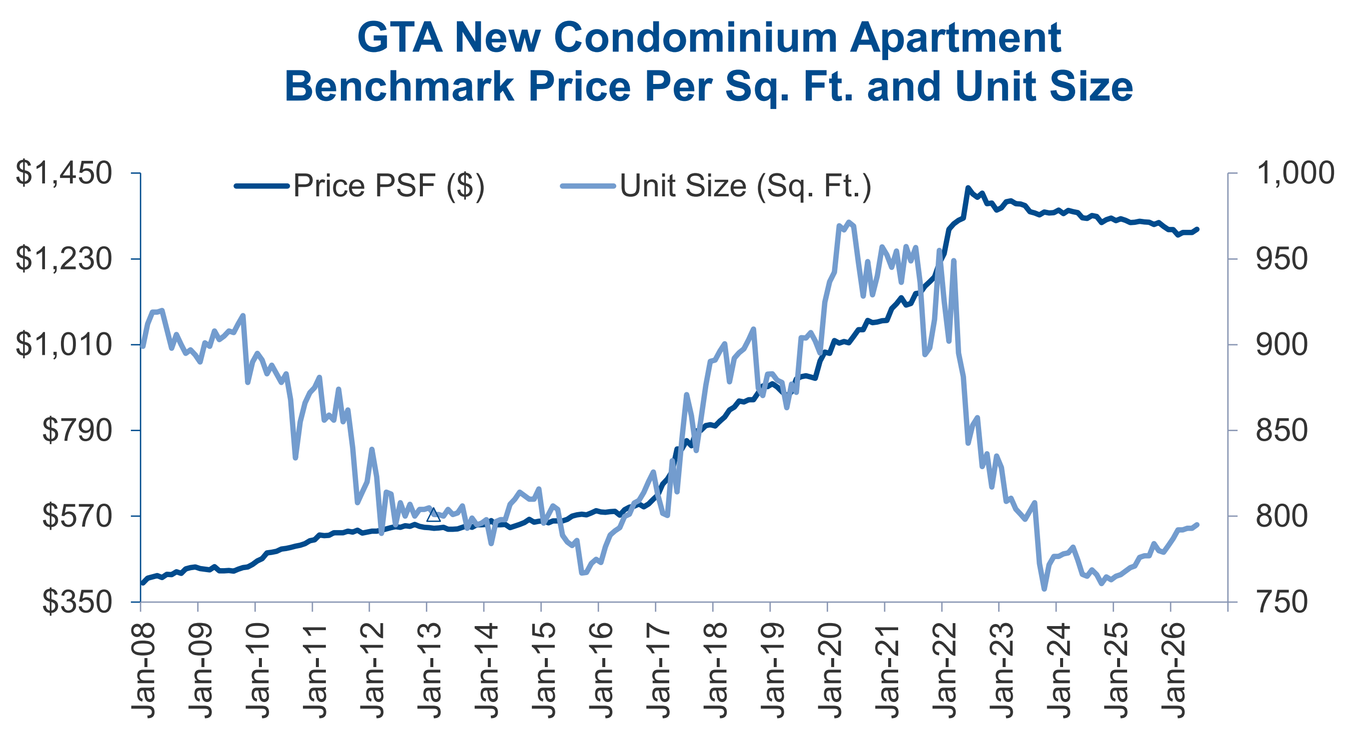




Source: Altus Group and Toronto Real Estate Board data

New Condominium Apartments - Prices

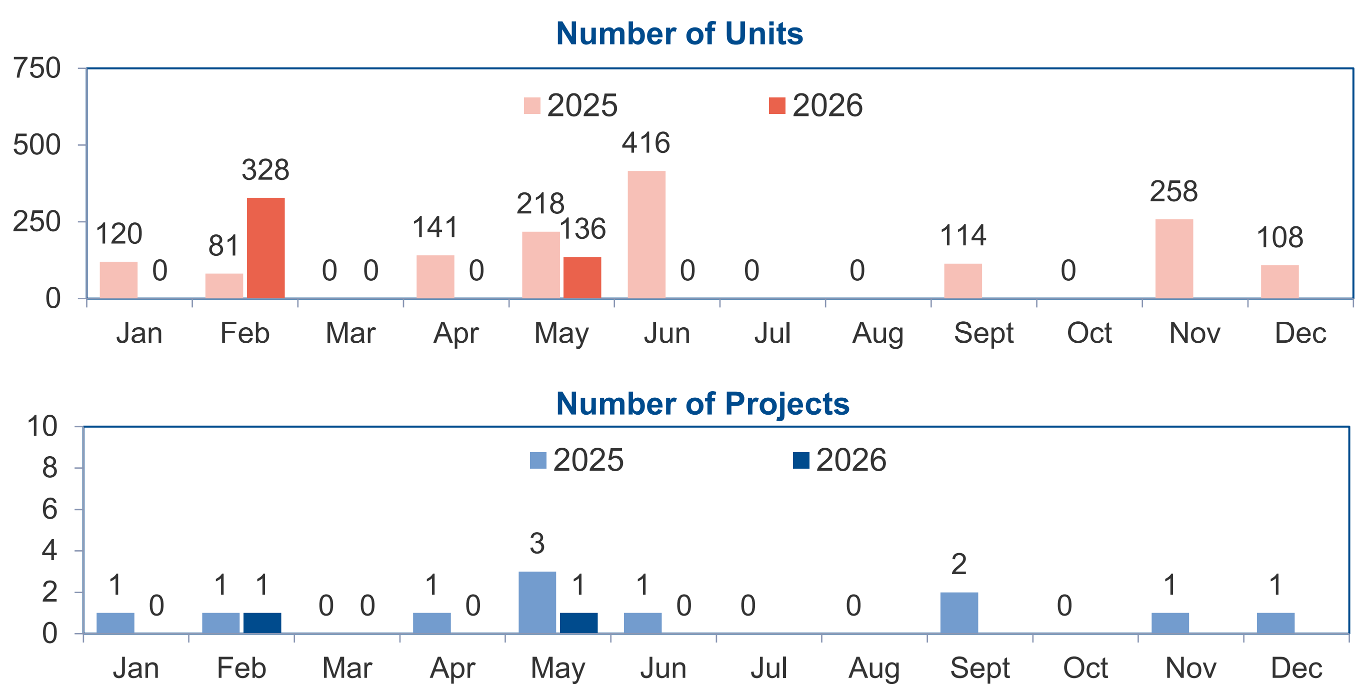
- **The price per square foot and average unit size for new condominium apartments in June 2026 were little changed from the previous month.**
- Caution needs to be used in interpreting the data for any specific timeframe, as smaller unit sizes on average have higher prices per square foot. For example, 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

- **No new condominium apartment projects launched in June 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 June 2026) accompanied by summary tables with additional details on each project.

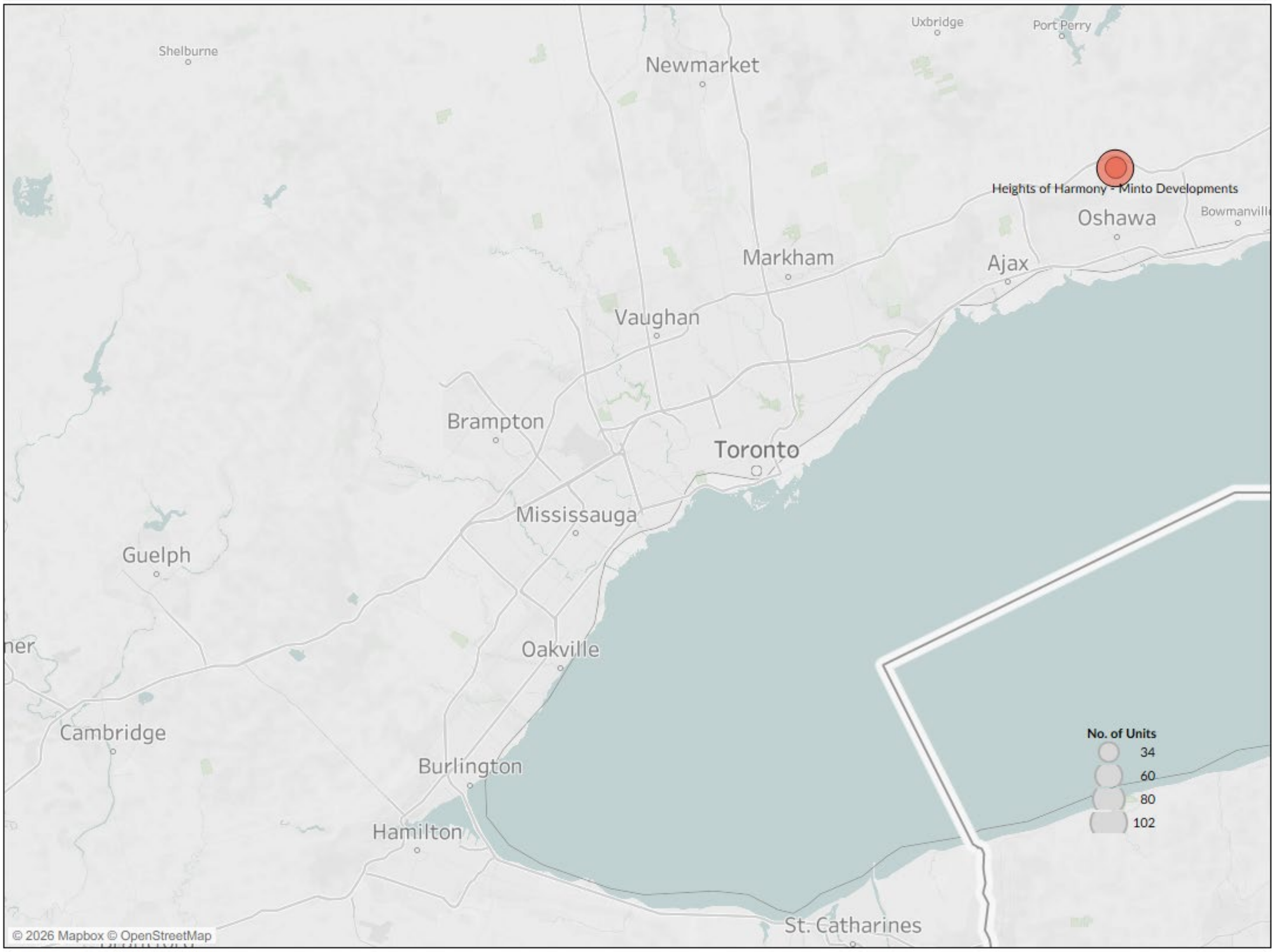
GTA New Condominium Apartment Project Openings



Source: Altus Group

New Condominium Apartments - Openings

May 2026 New Project Launches by Number of Units



Source: Altus Group

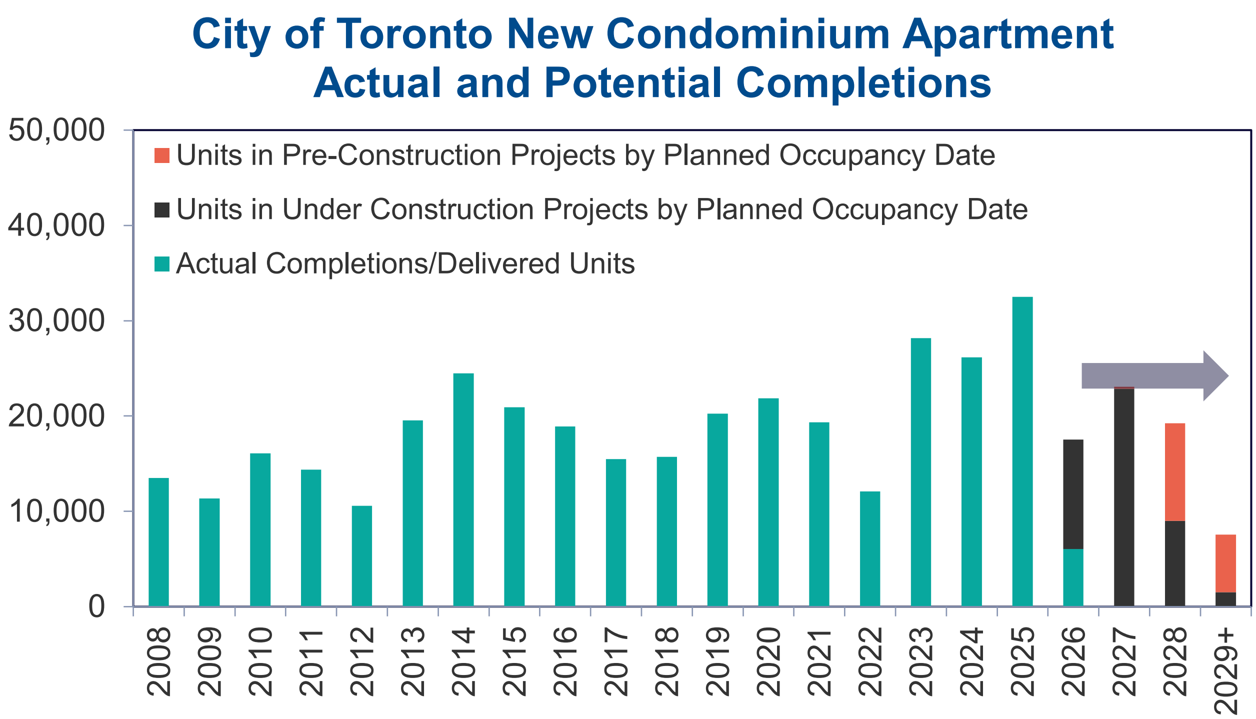
New Condominium Apartment Project Openings - May 2026

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	**45**
Studio	-
1 Bedroom	-
1 Bedroom + den	-
2 Bedroom	45
2 Bedroom + den	-
3 Bedroom & up	-
Penthouse	-
Townhouse	-
Other	-
Opening Month Sales	**0**
Next Month Sales	**45**
% Sold (of released units)	100%
Remaining Available Inventory	0
Original $PSF	$365
Minimum Size (sq. ft.)	1,092
Maximum Size (sq. ft.)	1,294
Minimum Price	$399,956
Maximum Price	$479,912
Notes	

Source: Altus Group

New Condominium Apartments - Completions

- As of the end of June 2026, there were about 61,400 new condominium apartment units in projects either under construction or in pre-construction stages.
- June 2026 new condominium apartment completions were just under 300 units. **Year-to-date completions for 2026 are running 35 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. 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

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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