The Altus Group Condominium Apartment Monitor

GTA Edition

Data as of July 2026

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New Condominium Apartment Dashboard

AltusGroup

July 2026			YTD July 2026	
Sales	Inventory	Benchmark Price	Sales	Benchmark Price
237	12,345	$1,054,938	1,673	$1,032,746
+40% ▲	-20% ▼	+2% ▲	+37% ▲	+1% ▲
2nd lowest July on record	*Lowest July since 2022*	*Highest July since 2023*	*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

- **July 2026 new condominium apartment sales in the GTA rose 40 percent over last year's record low for the month but were still the 2nd lowest July on record**.
- **The inventory of available new condominium apartments eased again in July, the 16th consecutive month of year-over-year declines and sits just above the 10-year average level..** The current unsold inventory at new condominium apartment projects represented over four years of supply at the average monthly pace of sales seen over the past 12 months..
- **The benchmark price of a new condominium apartment moved higher in July 2026 year-over-year.**
- July new home sales across the GTA continued to reap the benefits of the HST rebate program led once again by the single-family sector. Builders have been responding to the uptick in demand with a steady flow of new low-rise product that is keeping the sector in balance. This balanced state serves to avoid the upward pressure typically placed on pricing in a rising market.

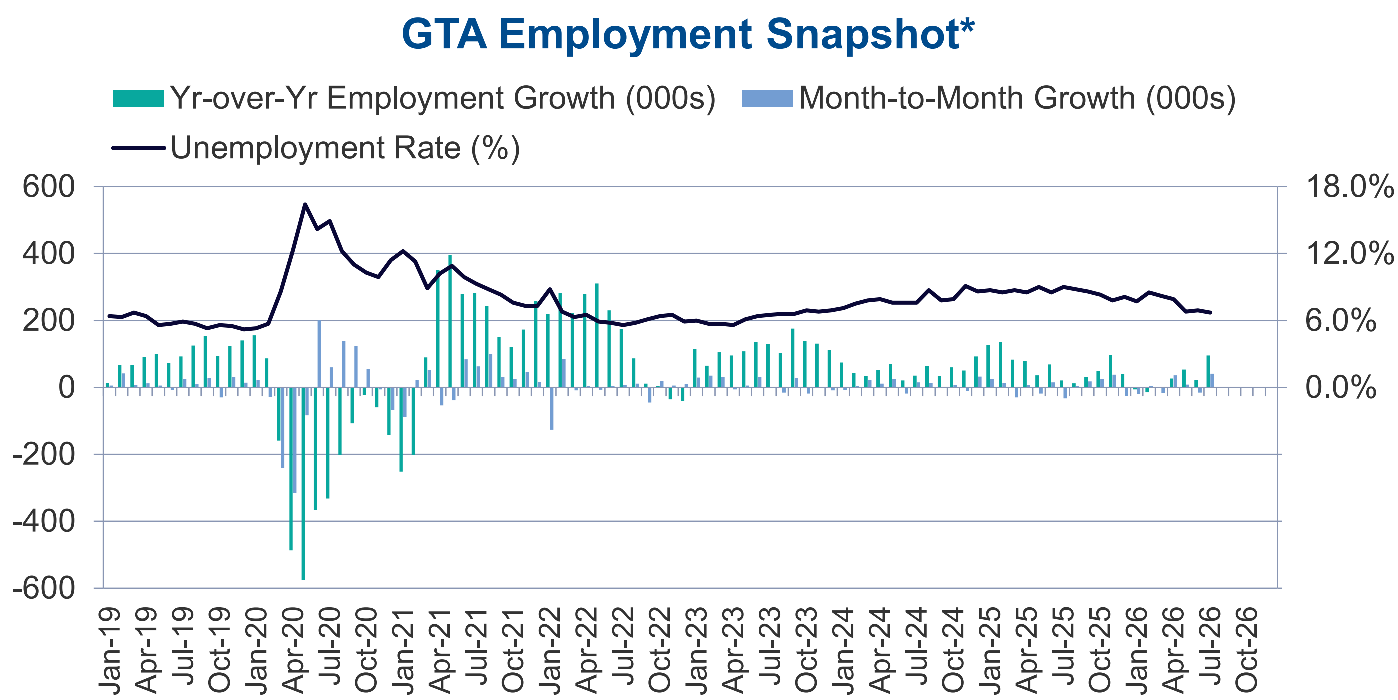
GTA Condominium Apartment Key Performance Indicators

	Jul-25	Jun-26	Jul-26	*Yr-Over-Yr % Change*	YTD Jul 2025	YTD Jul 2026	*Yr-Over-Yr % Change*
New Condominium Apartments (Altus Group data)*							
Total active sites	315	293	291	*-8%*	314	299	*-5%*
New projects opened	0	0	0	*n.a.*	7	2	*-71%*
Units in new projects opened	0	0	0	*n.a.*	891	601	*-33%*
Total sales (units)	169	292	237	*40%*	1,218	1,673	*37%*
Sales as % of total new & resale	*10%*	*15%*	*13%*		*12%*	*14%*	
Inventory (units)	15,446	12,572	12,345	*-20%*	15,465	13,222	*-14%*
Sales-to-inventory ratio	1%	2%	2%	*75%*	1%	2%	*62%*
Months of inventory	77.8	53.7	51.4	*-34%*	58.9	60.2	*2%*
Benchmark price	$1,029,391	$1,038,604	$1,054,938	*2%*	$1,022,319	$1,032,746	*1%*
Price PSF Benchmark	$1,325	$1,306	$1,319	*0%*	$1,327	$1,302	*-2%*
Unit size Benchmark (sq. ft)	777	795	800	*3%*	770	793	*3%*
Units completed	1,866	295	715	*-62%*	14,982	9,282	*-38%*
Resale Condominium Apartments (Toronto Real Estate Board data)							
Total sales (units)	1,510	1,714	1,564	*4%*	9,068	9,905	*9%*
New listings (units)	5,493	4,550	4,190	*-24%*	35,195	28,093	*-20%*
Inventory ("active listings", units)	10,501	8,630	8,352	*-20%*	8,657	7,864	*-9%*
Sales-to-inventory ratio	14%	20%	19%	*30%*	15%	18%	*19%*
Months of inventory	7.8	6.1	5.8	*-25%*	6.2	5.6	*-9%*
Average price of units sold	$696,424	$630,688	$636,323	*-9%*	$676,089	$631,562	*-7%*
HPI constant quality price index (Jan 2005=100)	291.3	271.0	269.9	*-7%*	299.1	272.4	*-9%*

** see end of report for Definitions*

- **Year-over-year employment jumped higher and remained positive for a fourth consecutive month in July 2026.** Month-to-month employment growth was also positive while the unemployment rate eased to 6.7%.

- **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.**

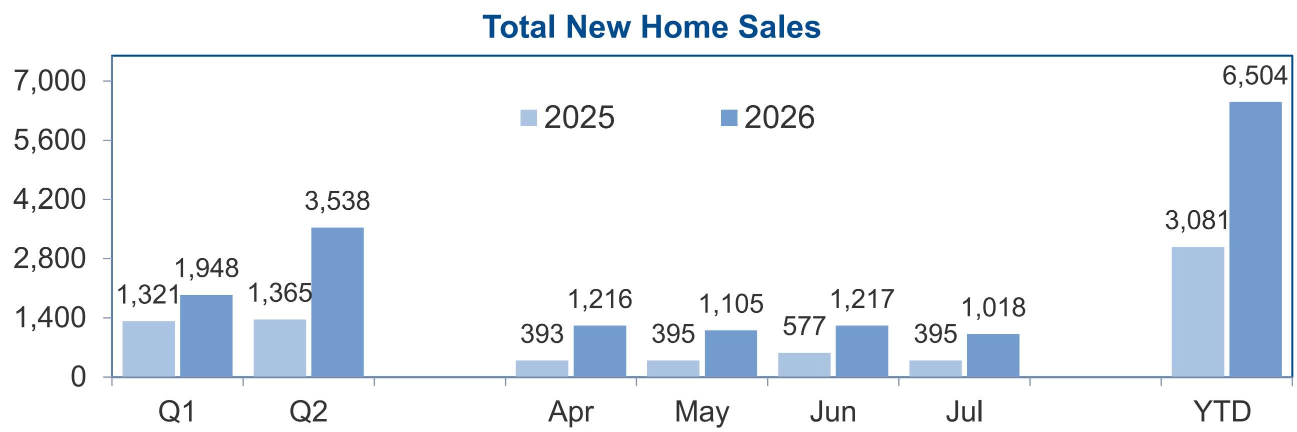


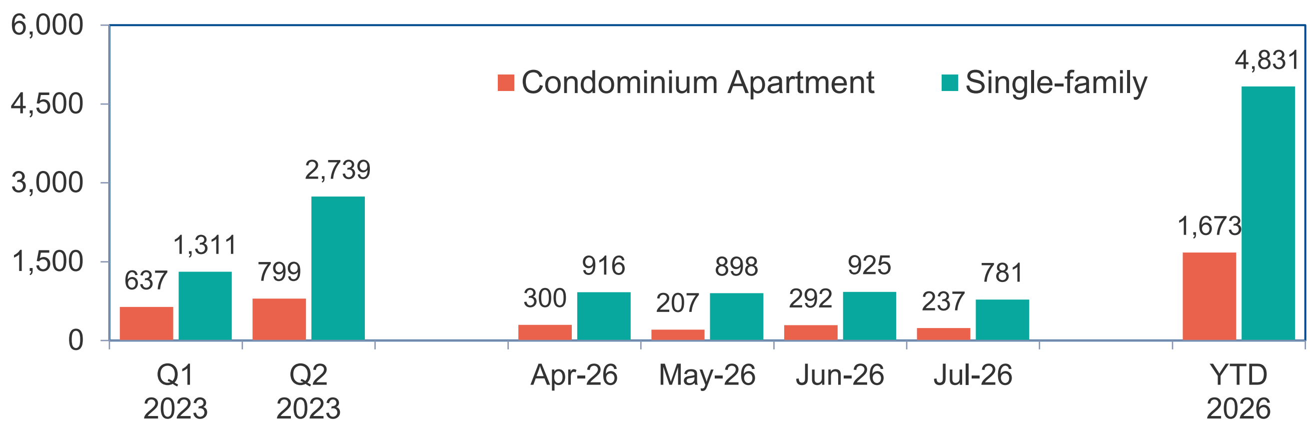
Source: Altus Group based on Statistics Canada data

* Data are monthly, seasonally adjusted for the Toronto CMA

- **July 2026 new home sales recorded a fourth consecutive month with elevated sales, well outpacing last year's level but still remained at roughly half the 10-year average.** Single-family sales continued reap the benefits of the HST rebate program sales surpassing the 10-year each month of the rebate program which began in April. New apartment sales managed a modest increase over last year's record low for July 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 the 905 regions.** Peel and York recorded much higher sales than the previous year for new condominium apartments while single-family sales levels posted strong gains as a result of the HST rebate across the 905 regions (*charts following next page*).

GTA New Home Sales

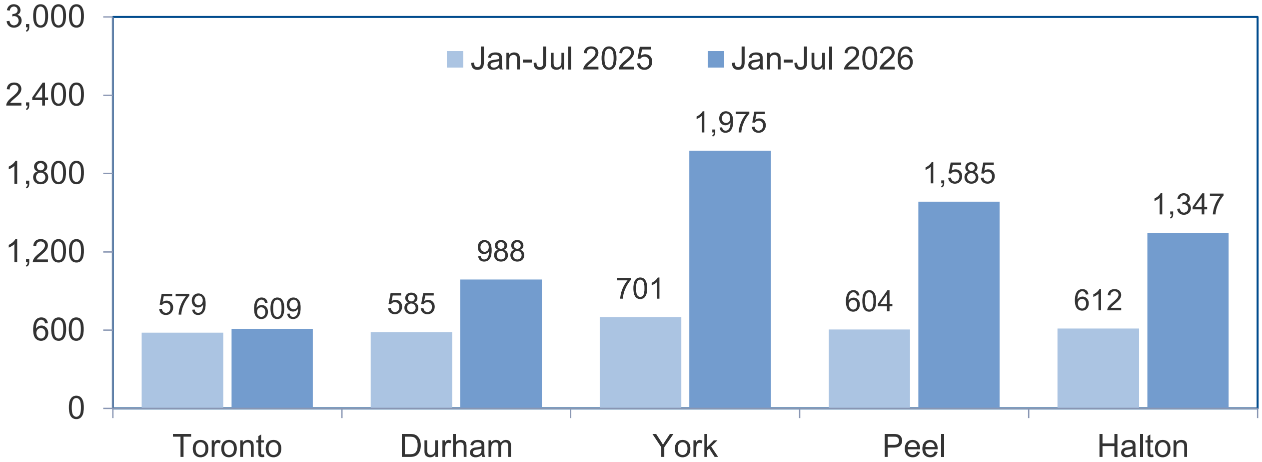




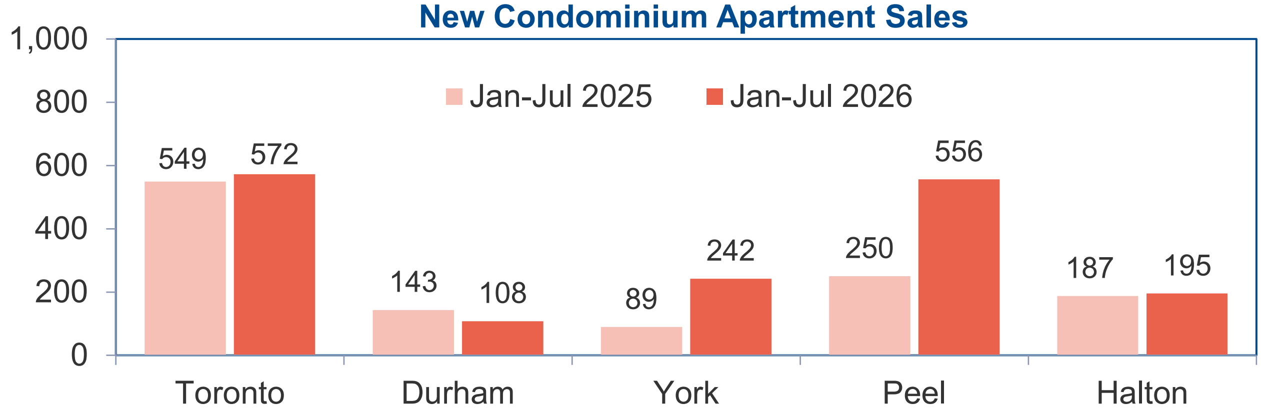
Source: Altus Group

GTA New Home Sales by Region

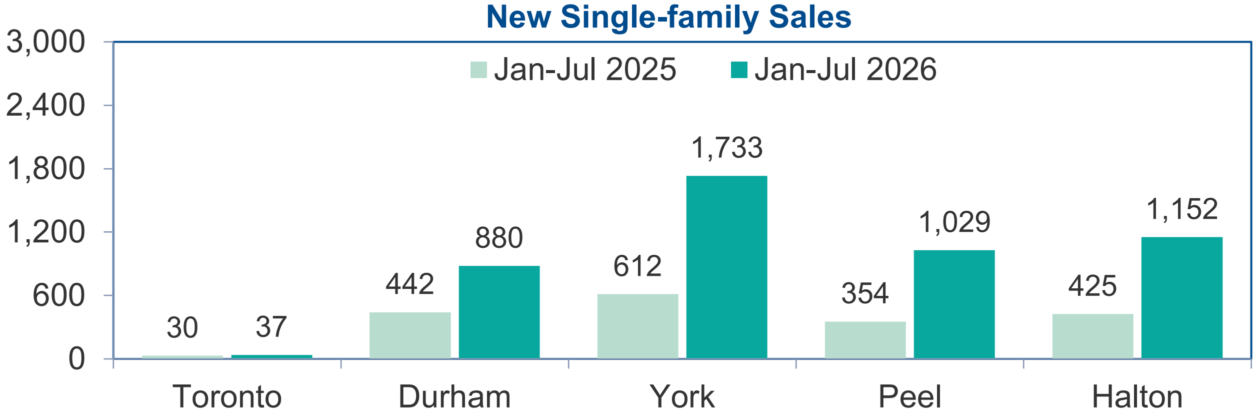
Total New Home Sales



New Condominium Apartment Sales

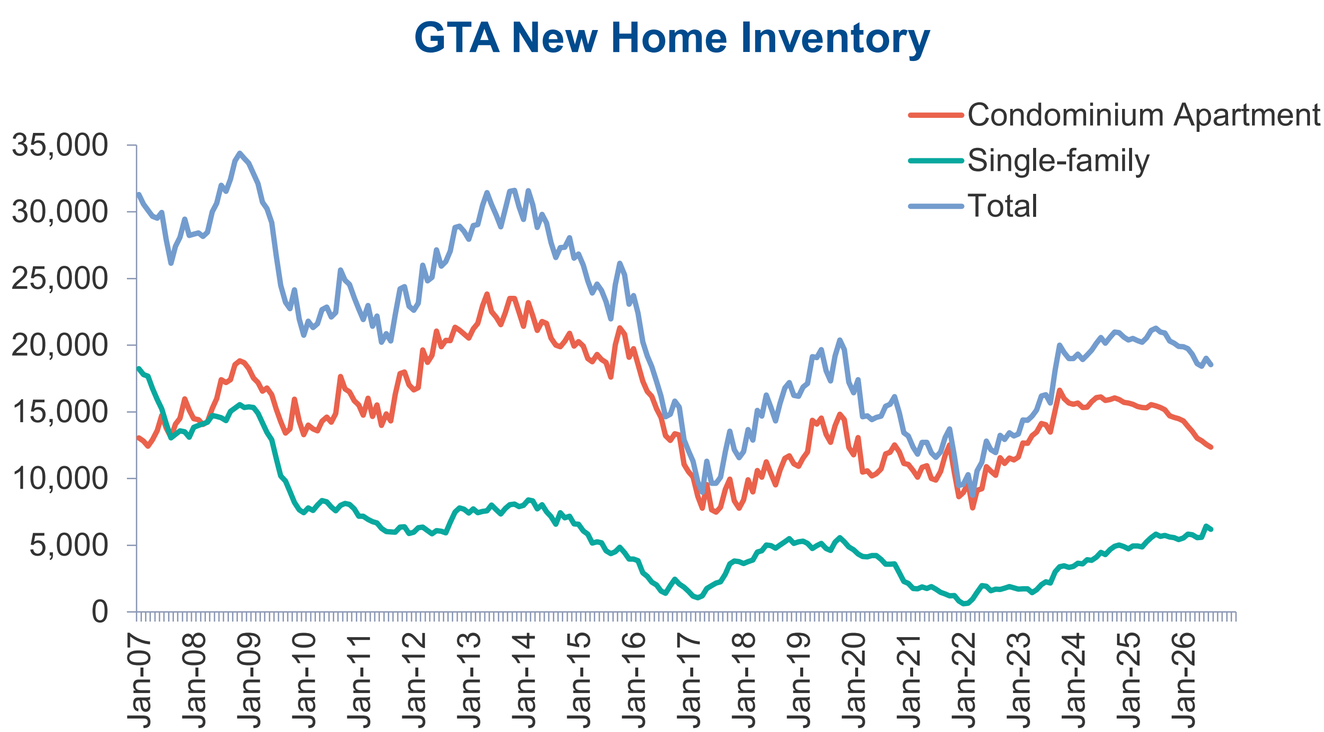


New Single-family Sales



Source: Altus Group

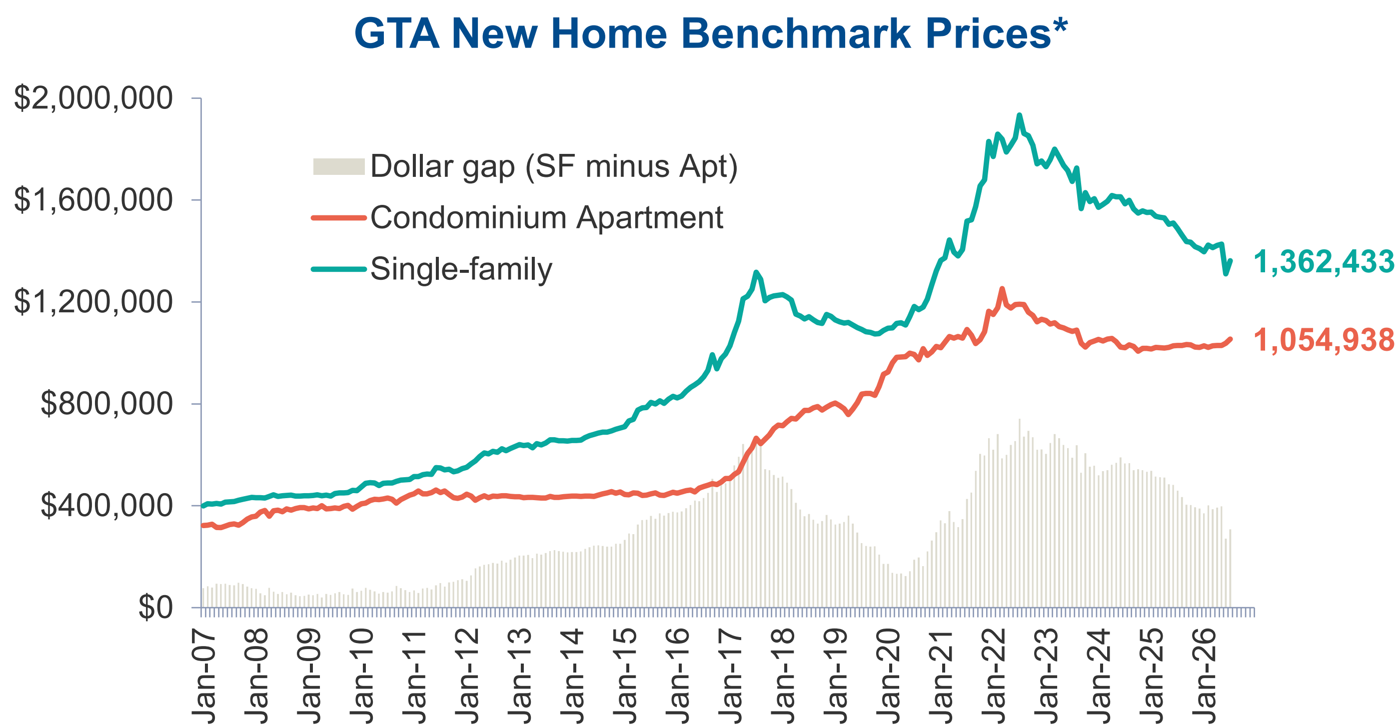
- **The total inventory of new homes across the GTA in July 2026 moved lower compared to the previous year** but remained the 10-year average.
- **Condominium apartment inventory ticked lower compared to last month as did single-family inventory with sales outpacing the new projects and new releases builders brought to the market.**
- Based on average monthly total new home sales over the past 12 months, another record was reached with about 36.5 months of available supply of total new homes at the end of July 2026, well above the long-term average for July of roughly 8 months.



Source: Altus Group

New Home Market - Prices

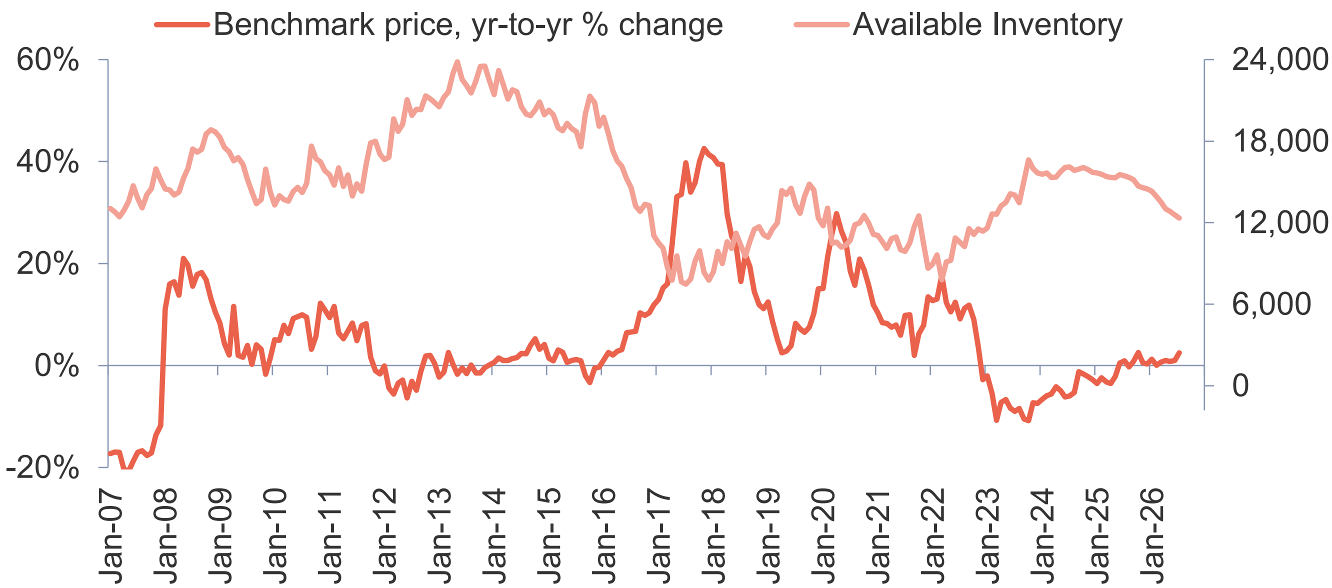
- **The benchmark price for a new condominium apartment rose 2.5 percent in July 2026 compared to the previous year.**
- Single-family benchmark pricing moved the opposite direction, down 8.5 percent year-over-year.
- **The price advantage of available new condominium apartments compared to new single-family homes widened in July** (*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*

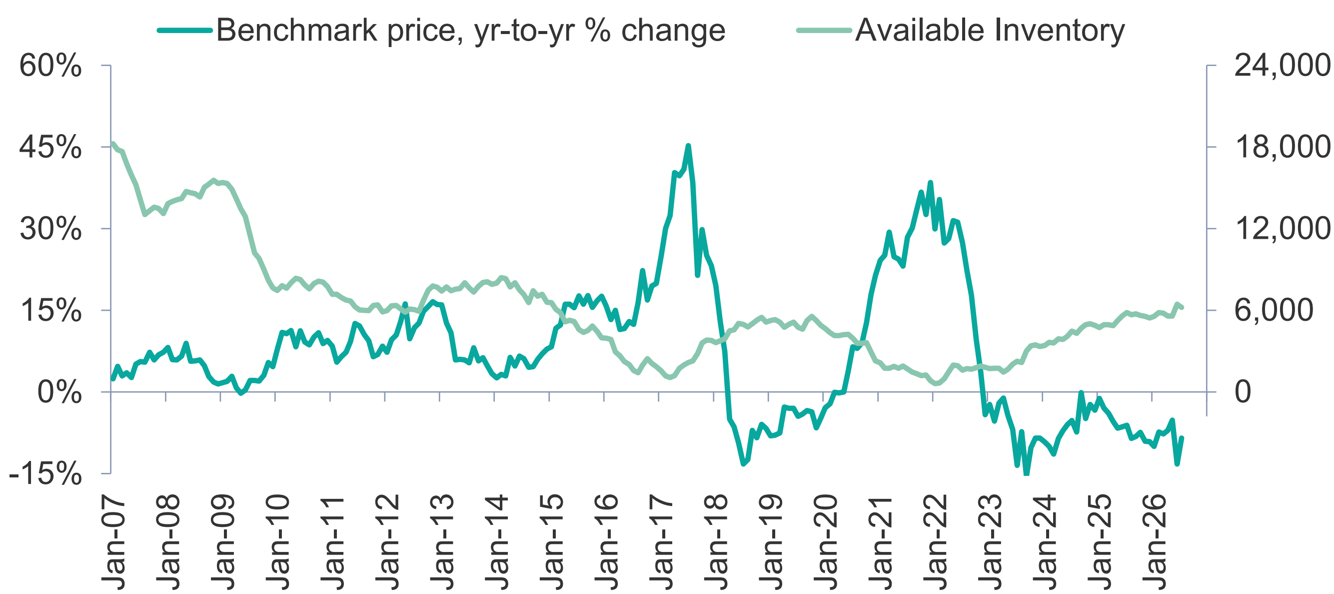
Source: Altus Group

GTA New Condominium Apartment Benchmark Price Changes and Available Inventory



Source: Altus Group

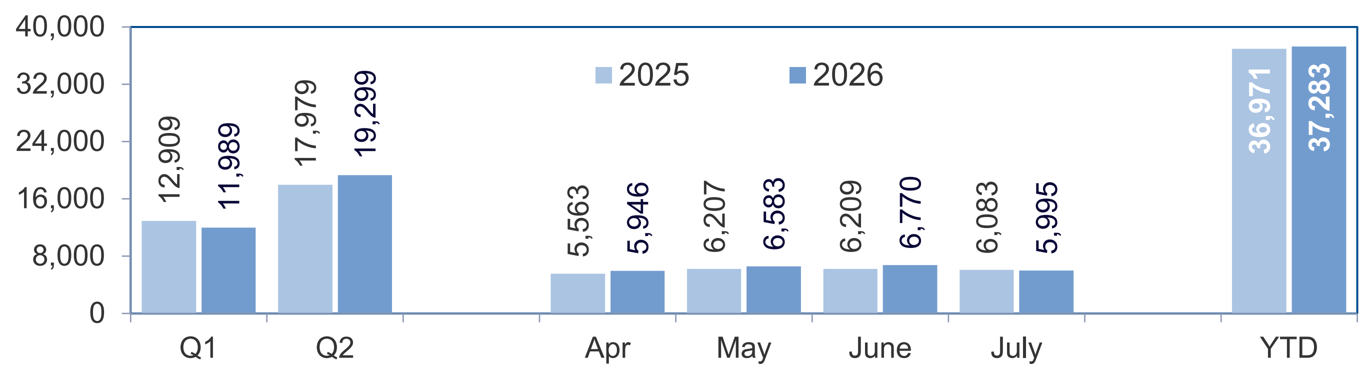
GTA New Single-Family Home Benchmark Price Changes and Available Inventory

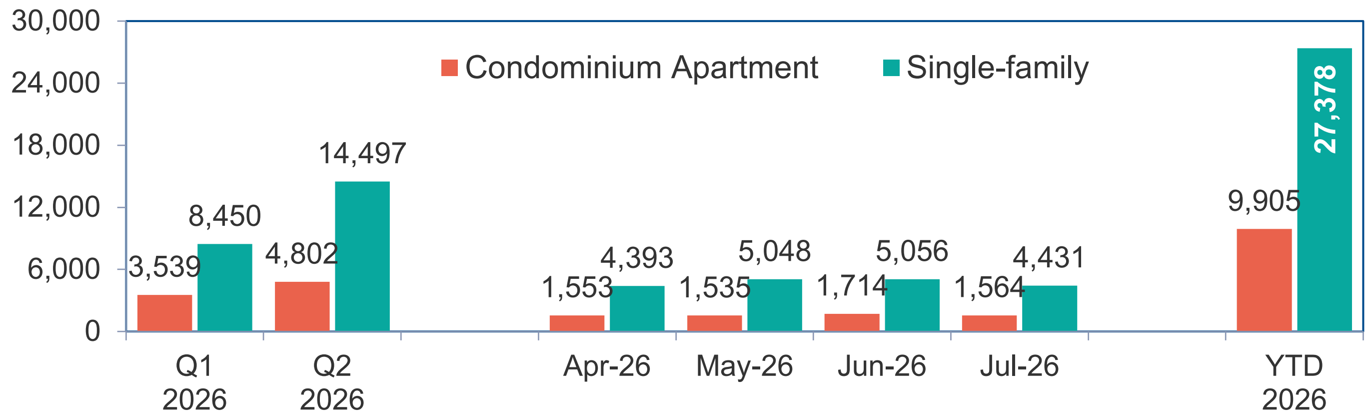


Source: Altus Group

- **Sales of existing homes across the GTA were little changed in July 2026** but remained almost 20 percent below the 10-year average. Year-to-date total resales are tracking above last year's level but are down substantially from the 10-year average.
- **Total resale inventory remained below the previous year's level as well as from the previous.** Resale condominium apartment and resale single-family inventories were down compared to both the previous year and the previous month *(chart next page, top).*
- **Average sales prices in July were down compared to the previous year in both the resale condominium apartment** (-9%) **and resale single-family sectors** (-3%) *(chart next page, bottom).*

GTA Resale Home Sales





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

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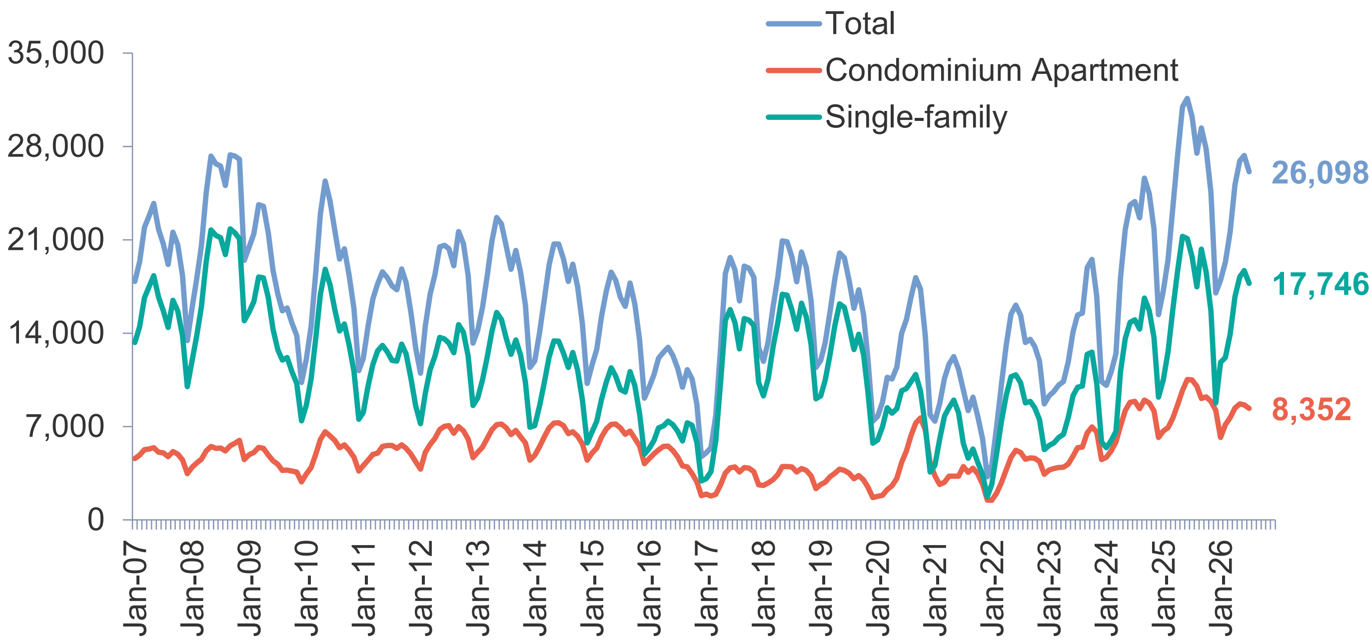
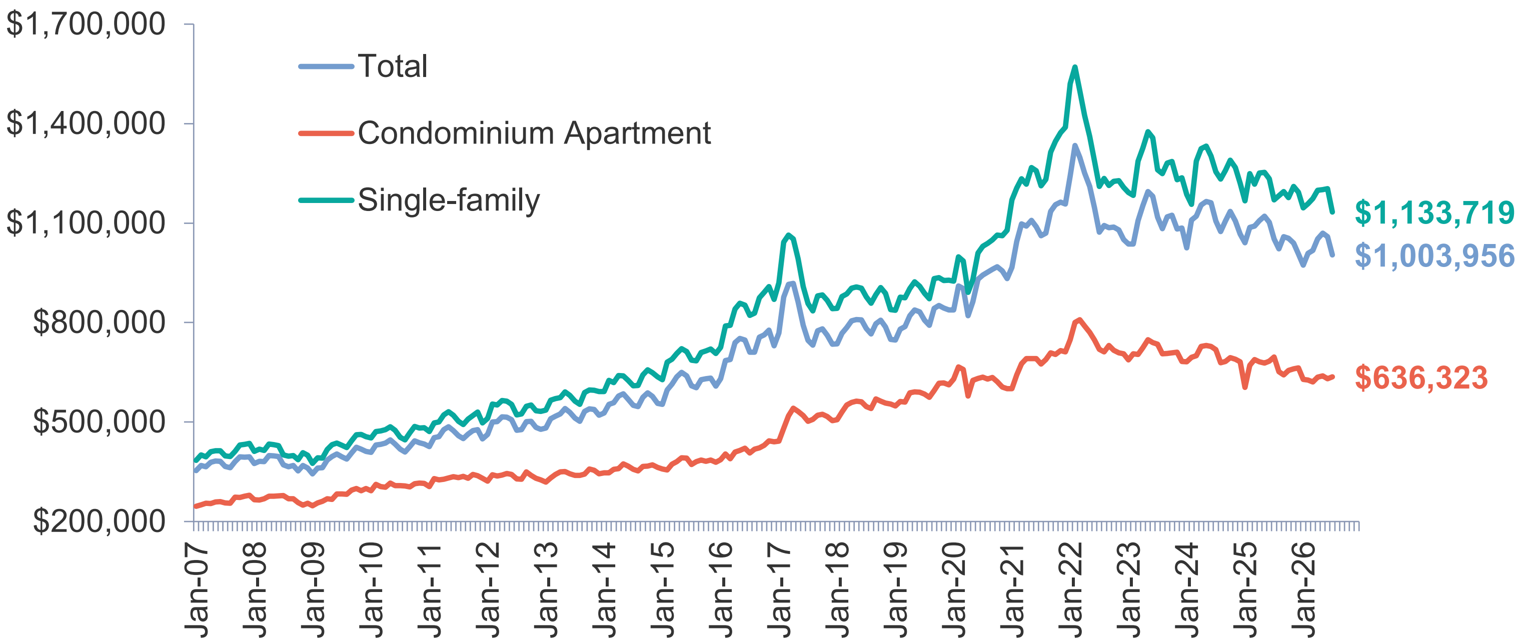
GTA Resale Home Inventory ("Active Listings")



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

GTA Resale Home Prices

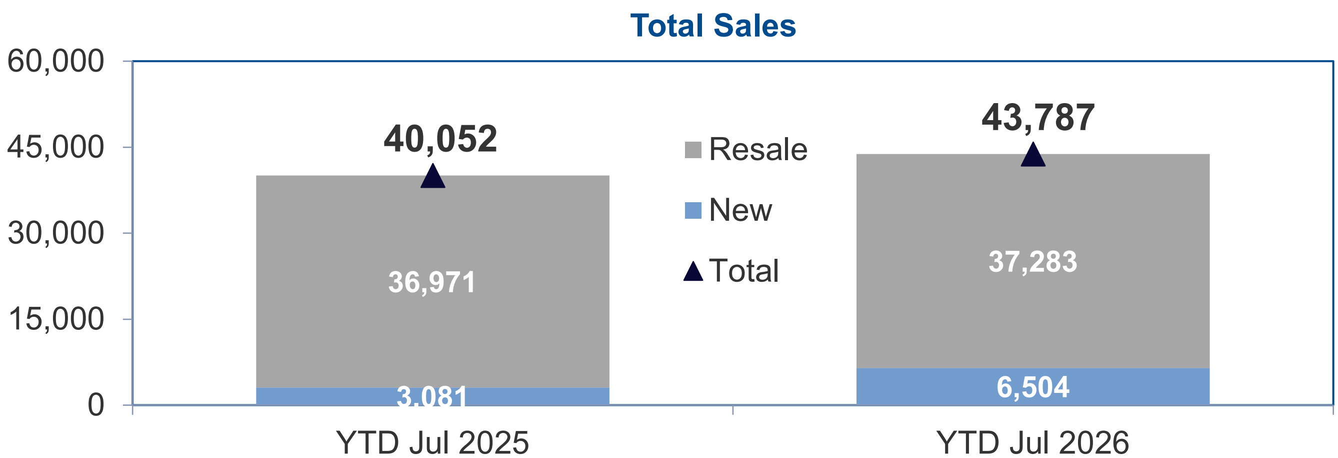


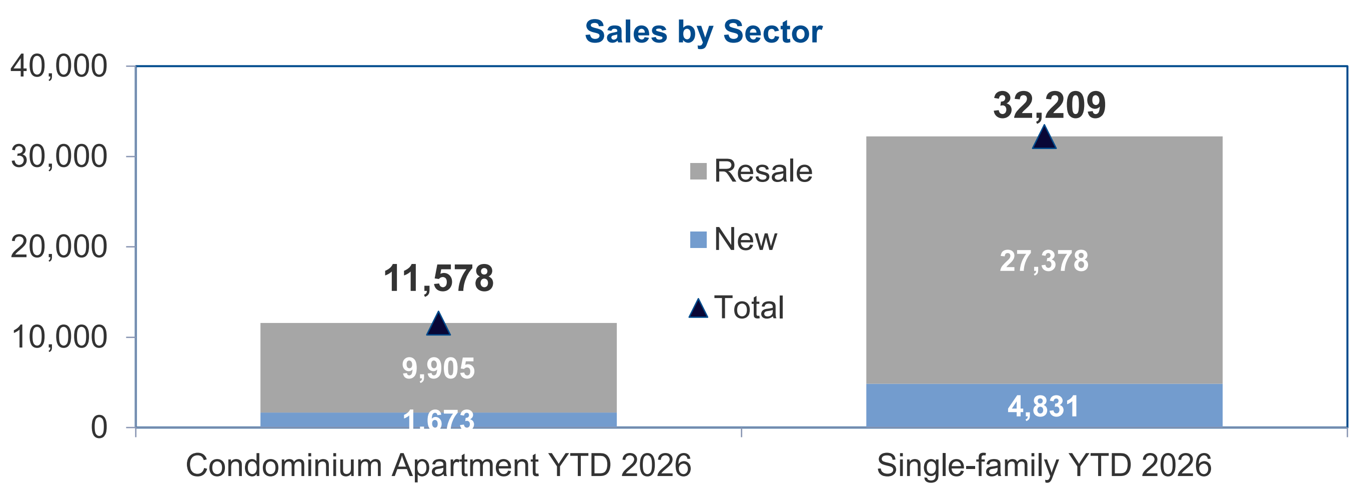
Source: Altus Group based on Toronto Regional Real Estate Board data

Overall Home Market - Sales

- **Total home sales in the GTA through July 2026 were up nine percent from a year earlier**. The new home sector (+111%), driven mainly by the single-family sector, accounted for higher total sales levels in the first seven months of 2026 as the resale sector was little changed.
- **The new home sector accounted for about 1 out of every 7 home sales year-to-date in 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

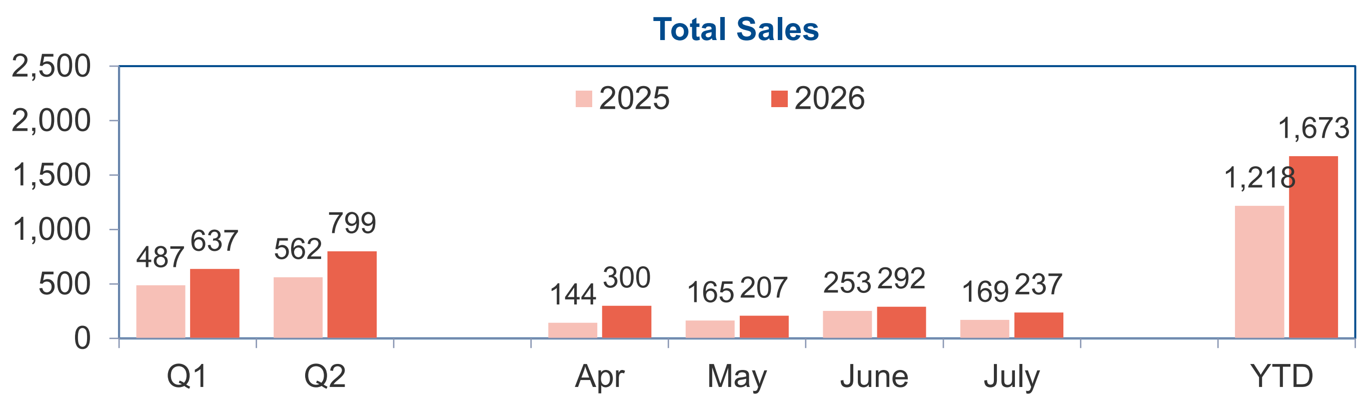


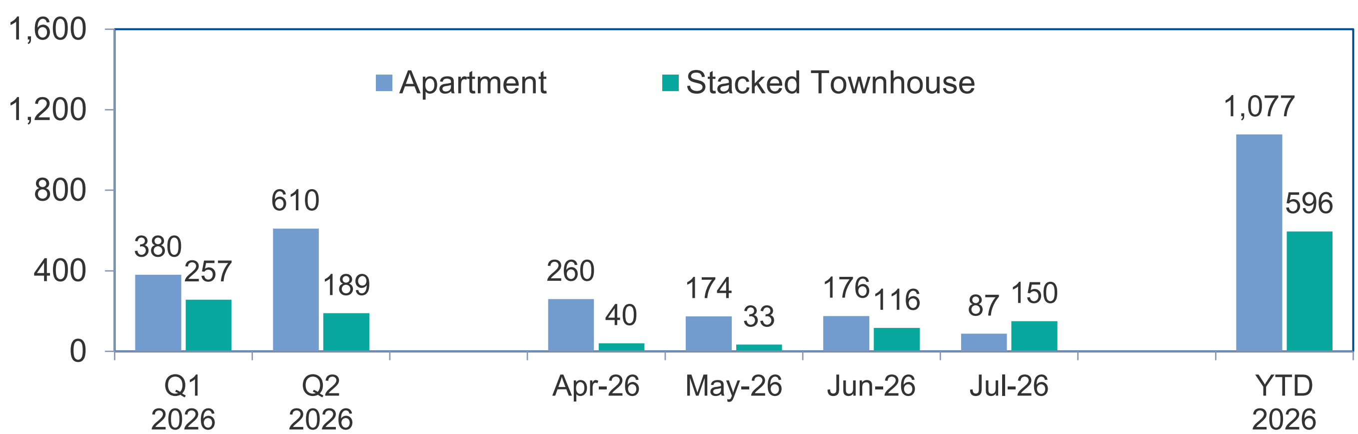


Source: Altus Group and Toronto Regional Real Estate Board data

- **July 2026 new condominium apartment sales in the GTA rose 40 percent over last year's record low for the month but were still the 2nd lowest July on record**.
- **New condominium sales in July 2026 moved higher in all regions except Peel** *(chart top of next page).*
- On a year-to-date basis, Peel and York recorded a strong increase in sales activity 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 July 2026 at the expense of the other three regions (*chart bottom of next page*).

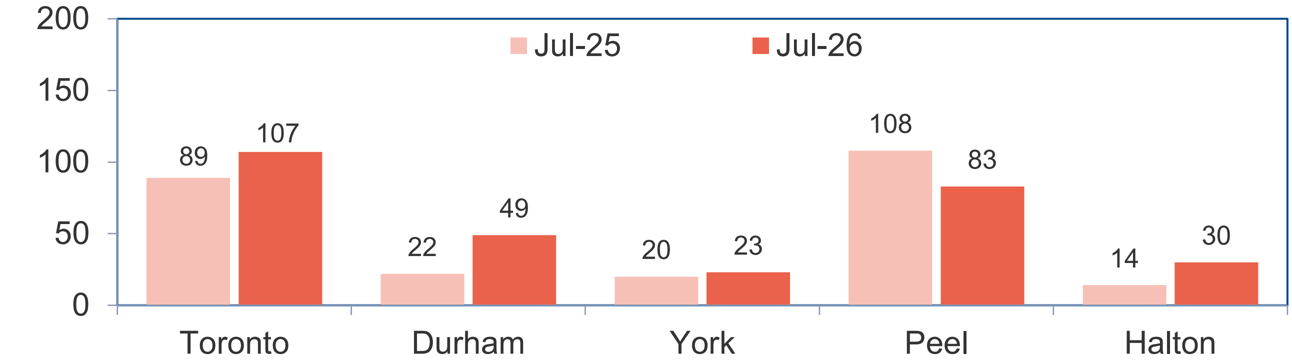
GTA New Condominium Apartment Sales

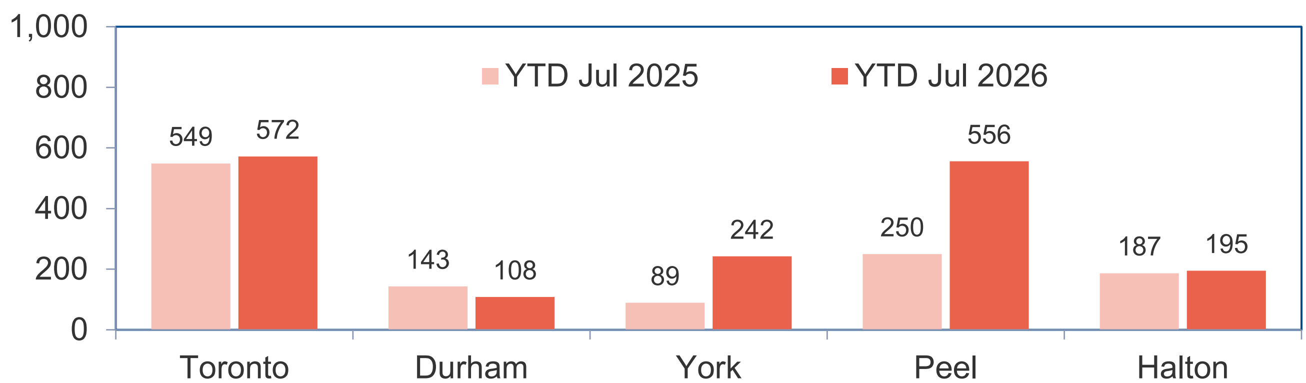


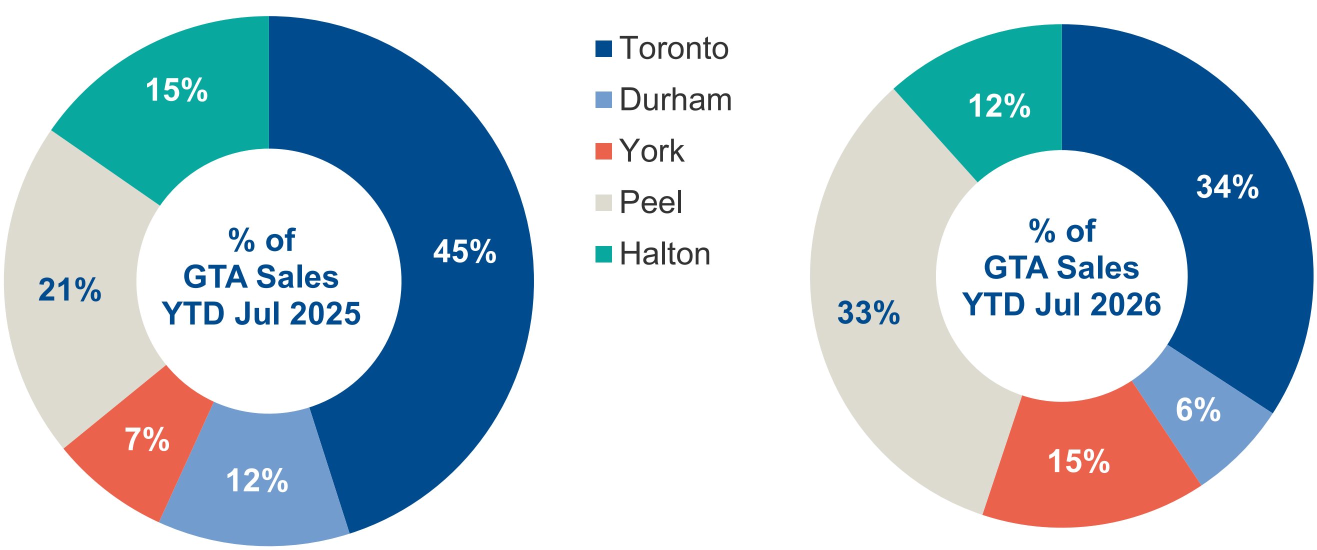


Source: Altus Group

GTA New Condominium Apartment Sales by Region



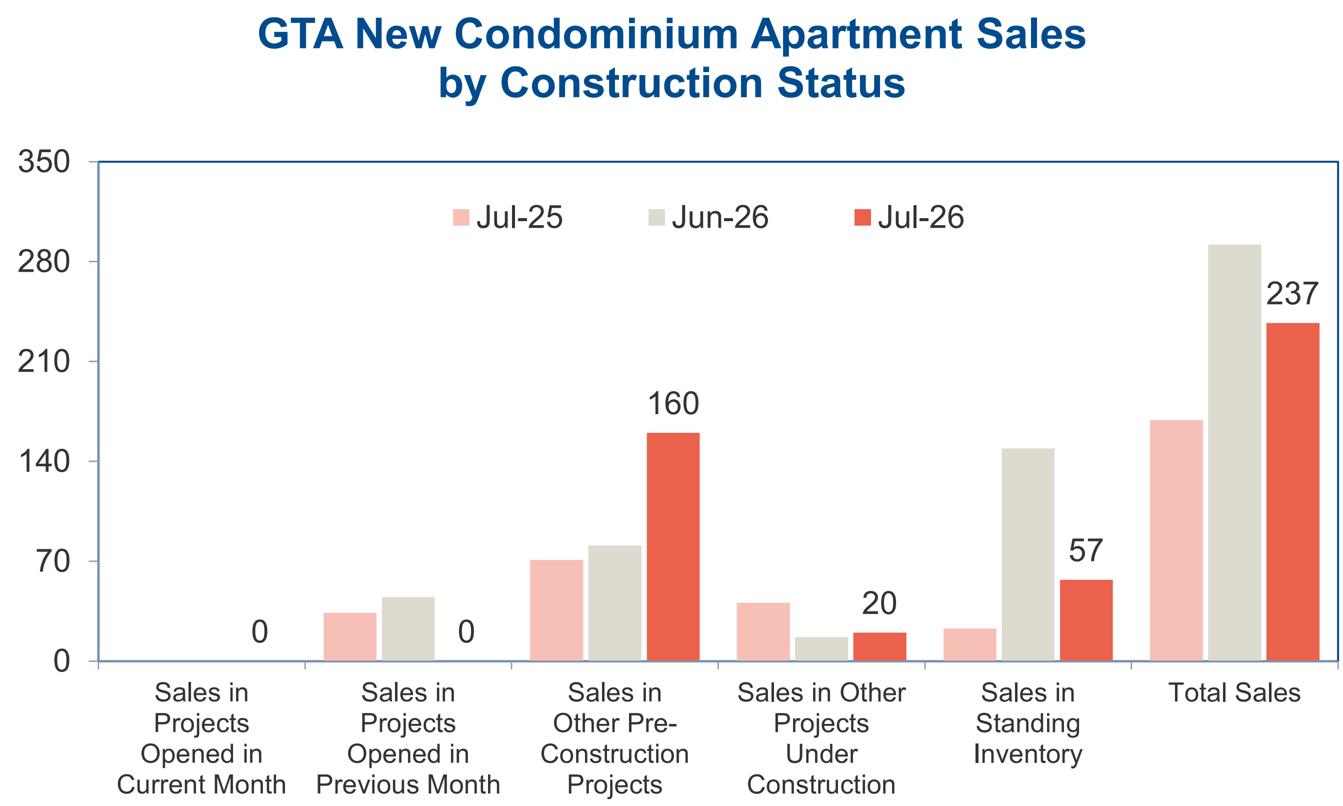




Source: Altus Group

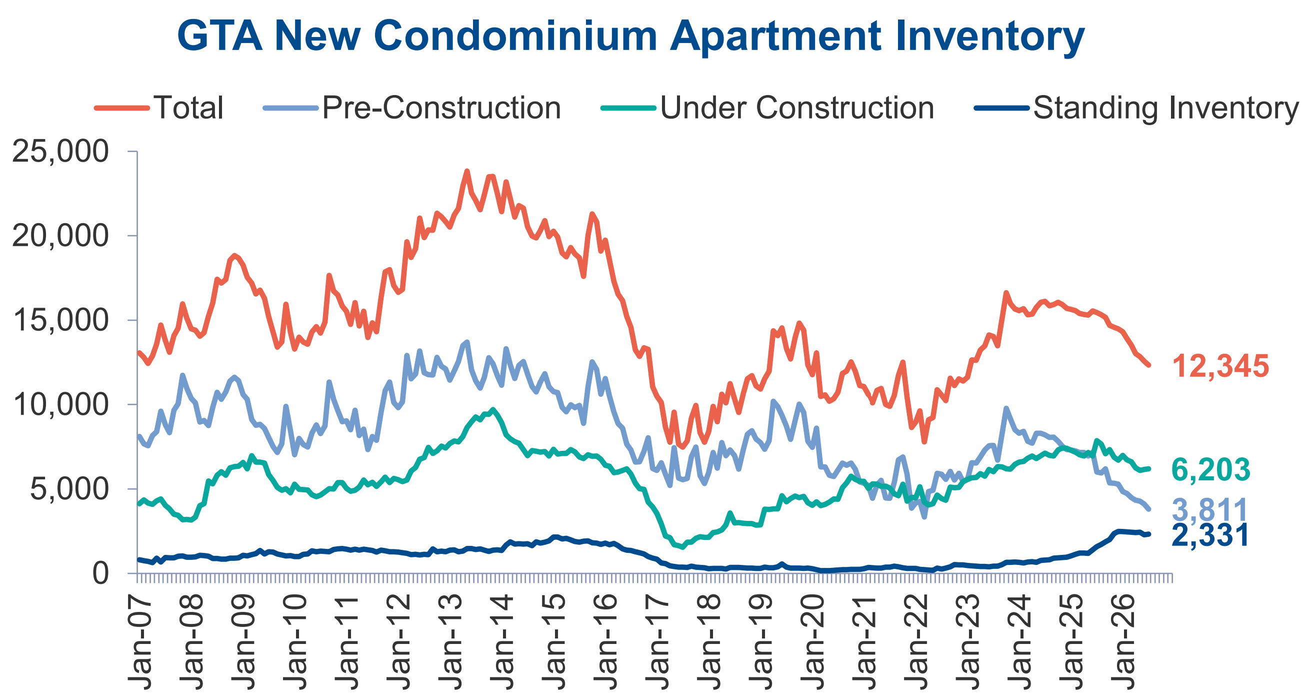
New Condominium Apartments - Sales

- **No new projects were launched in July 2026.** Almost 70 percent of new condominium apartment sales in July 2026 occurred in pre-construction projects launched more than two months ago.
- **There is typically little inventory still available to purchase when projects are completed but the level has been elevated** with the recent increase in completed projects coupled with the pull back in new launches (*see chart next page*).



Source: Altus Group

- **The inventory of available new condominium apartments eased again in July, the 16th consecutive month of year-over-year declines and sits just above 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 over four years** (51.5 months) **of supply** at the average monthly pace of sales seen over the past 12 months, well above the longer-term average for July of about 12.5 months.



Source: Altus Group

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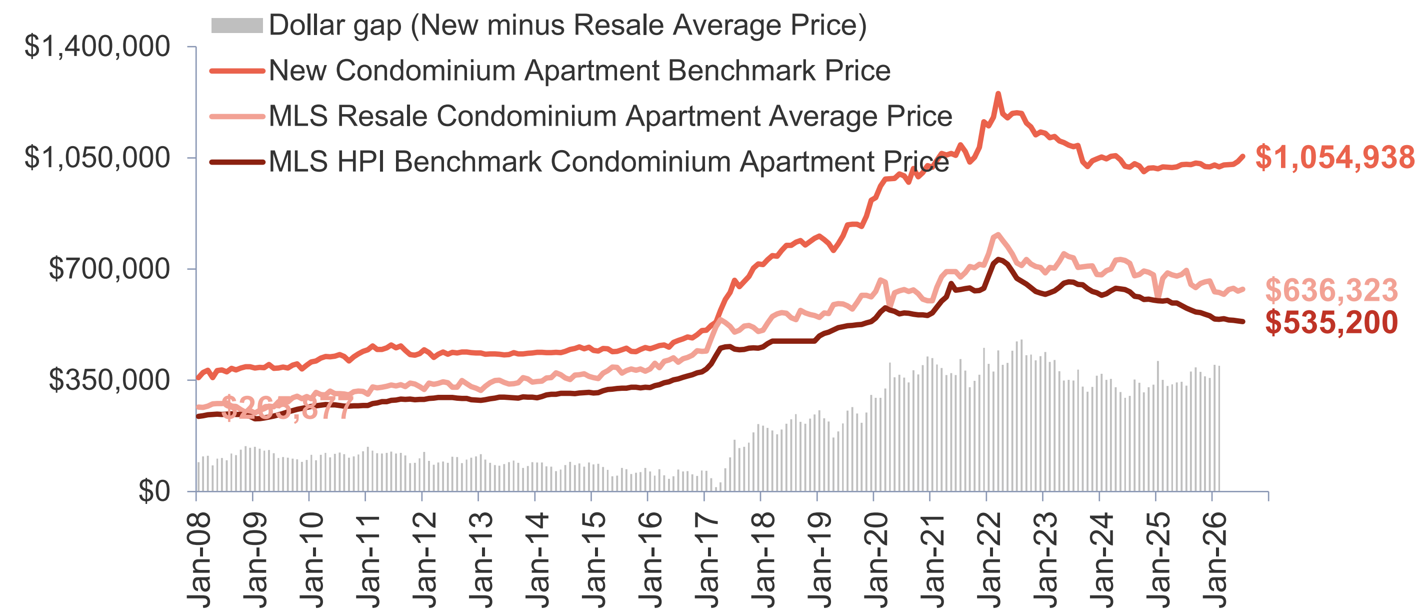
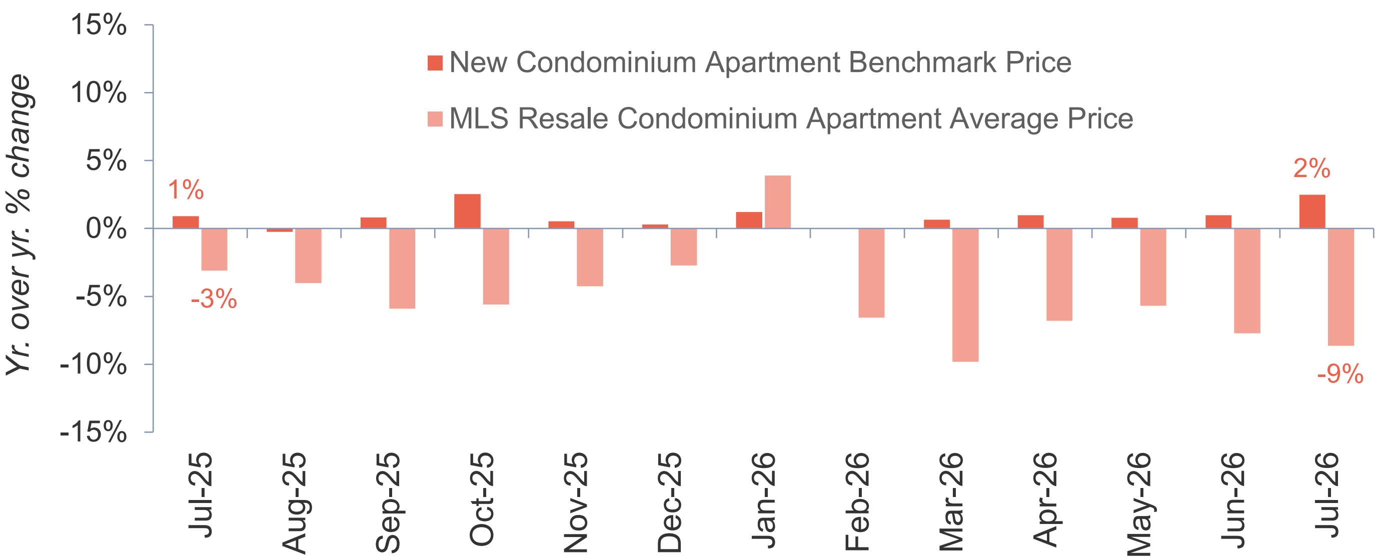
- **The benchmark price of a new condominium apartment moved higher in July 2026 year-over-year** *(this benchmark measures prices of available units at the end of the month - see benchmark price definition at the end of this report).*
- In absolute terms, **the price difference between a new and resale condominium apartment unit widened further in July**, reducing the price advantage of a new condominium apartment relative to a resale unit.

GTA New and Resale Condominium Apartment Prices

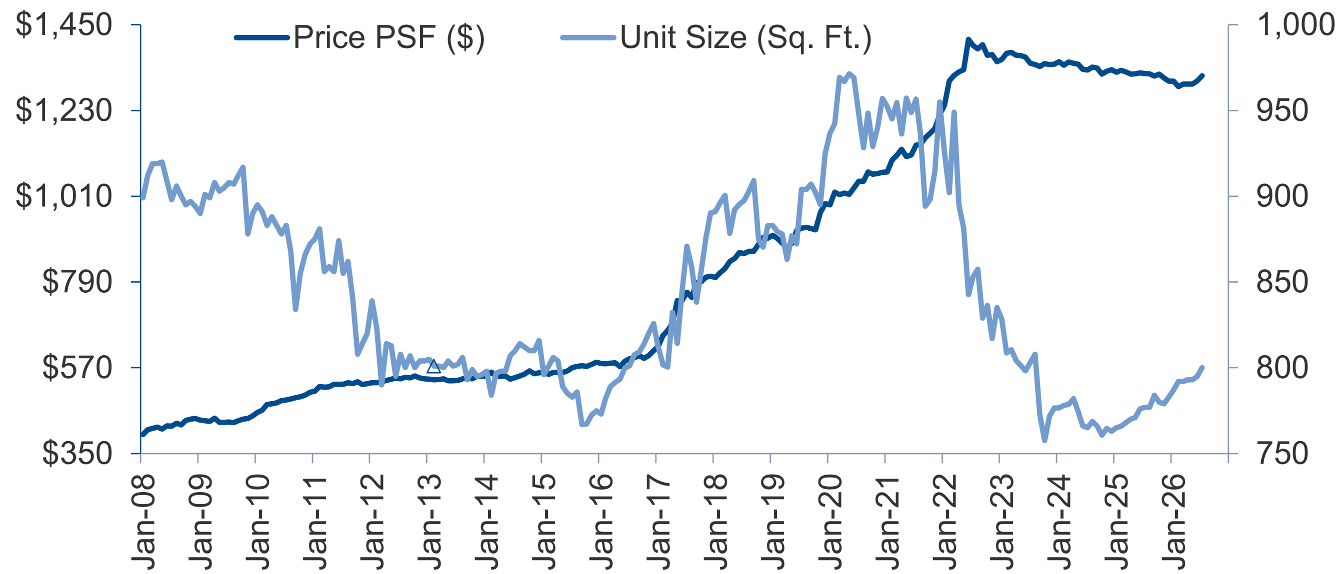




Source: Altus Group and Toronto Real Estate Board data

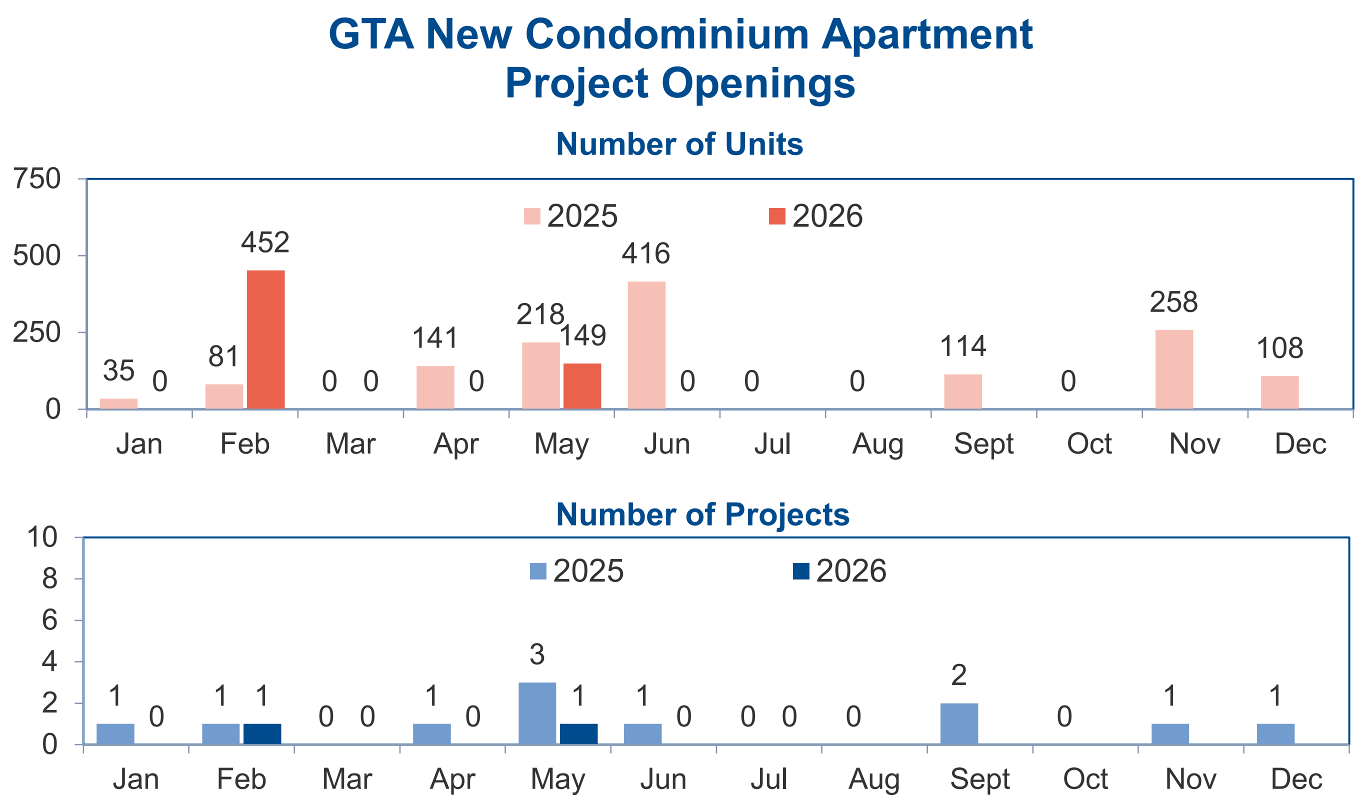
- **The price per square foot and average unit size for new condominium apartments in July 2026 inched upward from the previous month.**
- Caution needs to be used in interpreting the data for any specific timeframe, as smaller unit sizes on average have higher prices per square foot. For example, an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

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



Source: Altus Group

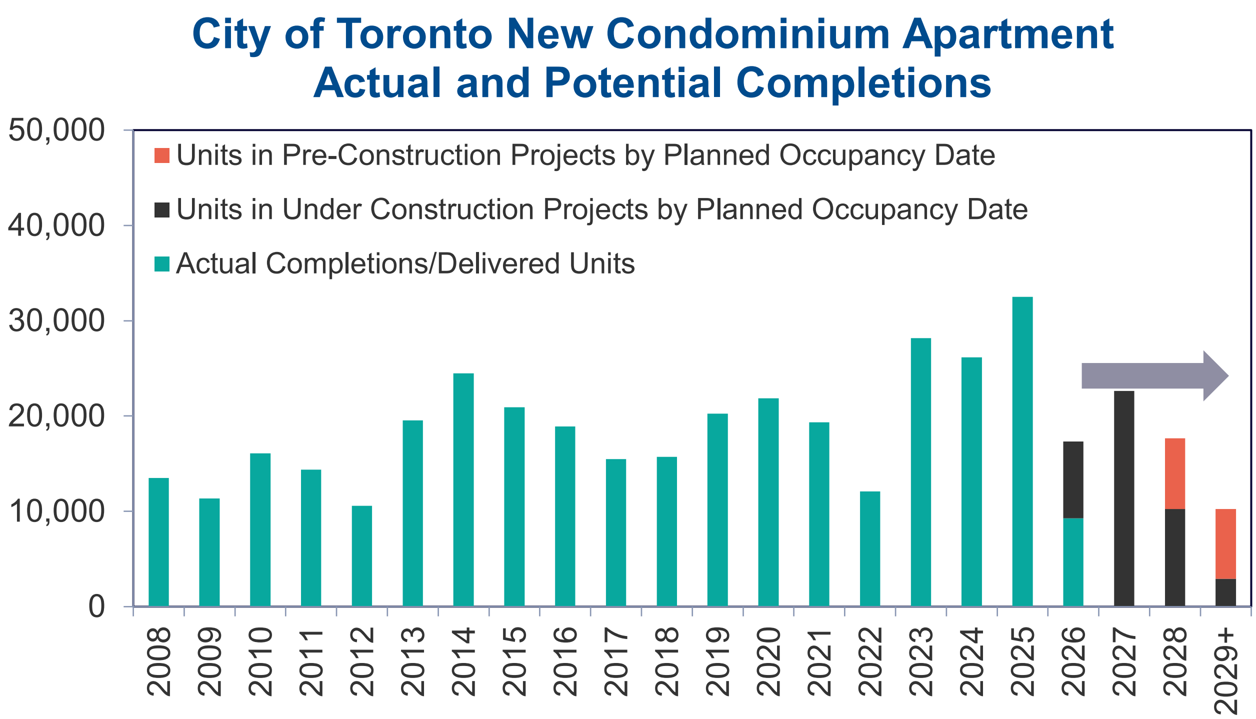
- **No new condominium apartment projects launched in July 2026**.
- With no new launches in either June or July 2026, there are no project maps or summary tables.



Source: Altus Group

New Condominium Apartments - Completions

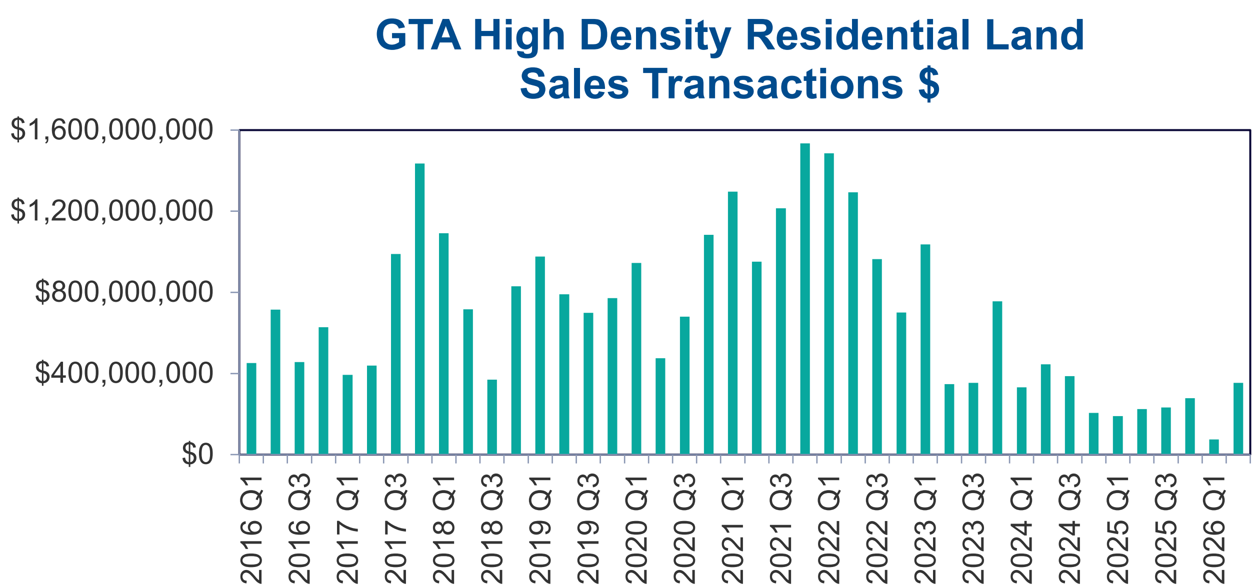
- As of the end of July 2026, there were about 58,600 new condominium apartment units in projects either under construction or in pre-construction stages.
- July 2026 new condominium apartment completions were just over 700 units. **Year-to-date completions for 2026 are running 38 percent behind last 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.



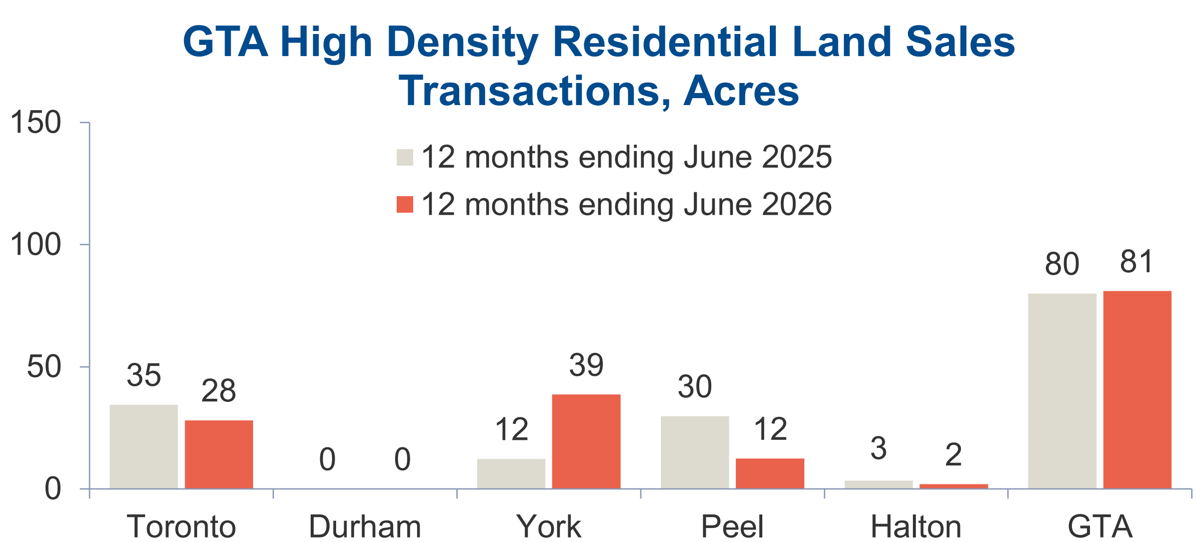
Source: Altus Group

High Density Residential Land Sales

- **High density residential land sales continued their sluggish pace for most of the last four quarters before a resurgence in Q2 2026. Overall transaction volume was down by seven percent for the 12 months ending Q2 2026** according to Altus Group transactions data.
- For the 12 months ending June 2026, there has been virtually no change in the number of acres of high-density residential land traded with higher activity in York offset by declines in Peel and Toronto.



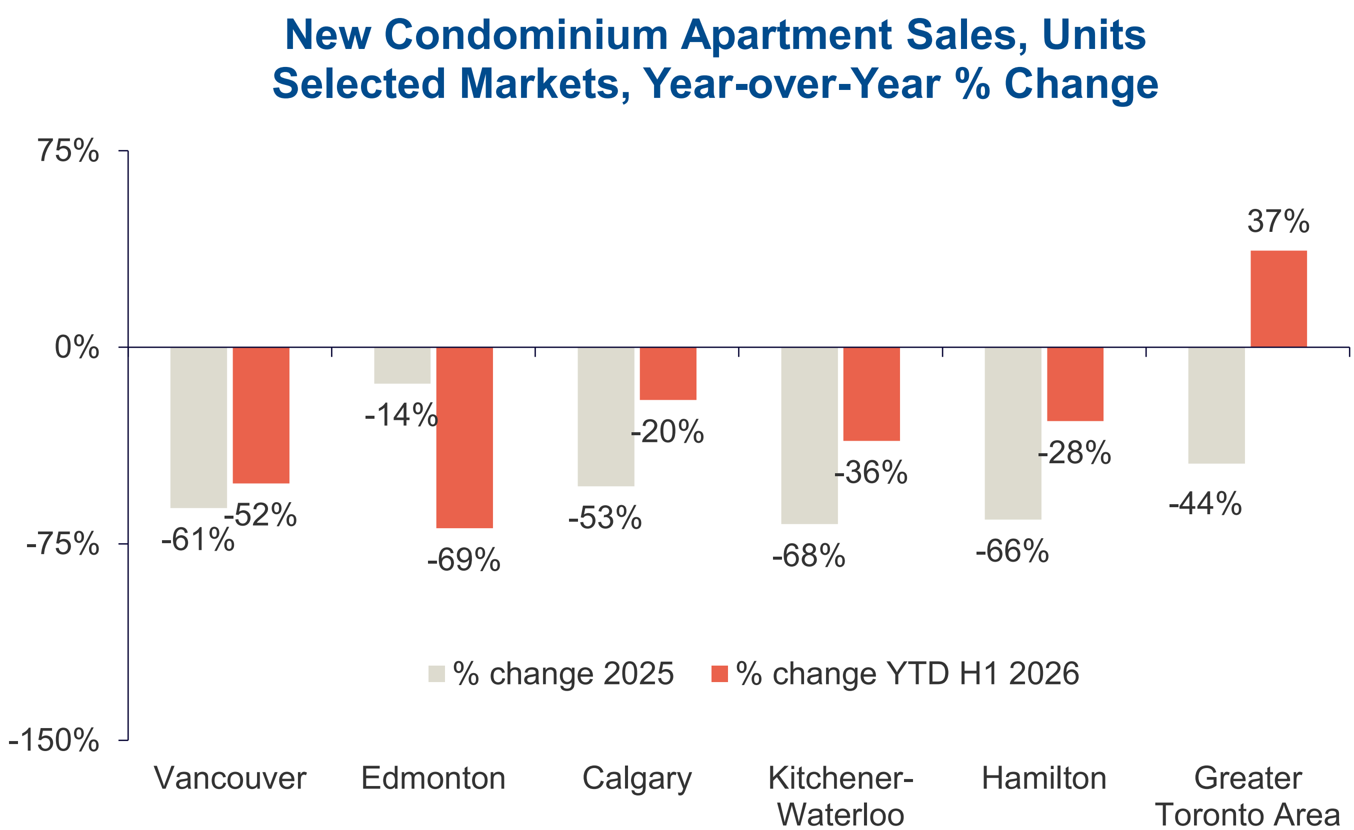
Source: Altus Group



Source: Altus Group

New Condo Apartment Sales Across Canada

- **New condominium apartment sales in the Greater Toronto Market area in H1 2025 rose 37 percent compared to the previous year's all-time record low.**
- **During H1 2025, the other markets covered by Altus Group experienced pronounced declines in new condominium apartment sales on a year-over-year basis for a second consecutive year.**



Source: Altus Group

Altus Group GTA New Home Data Definitions

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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

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