Altus Group



The Altus Group Condominium Apartment Monitor

GTA Edition

Data as of August 2026

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New Condominium Apartment Dashboard

August 2026			YTD August 2026	
Sales	**Inventory**	**Benchmark Price**	**Sales**	**Benchmark Price**
215	**12,734**	**$1,041,918**	**1,955**	**$1,033,892**
+50% ▲	**-17%** ▼	**+1%** ▲	**+43%** ▲	**+1%** ▲
2nd lowest August on record	***Lowest August since 2022***	***Highest August 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

- **August 2026 new condominium apartment sales in the GTA rose 50 percent over last year's record low for the month but were still the 2nd lowest August on record**.
- **The inventory of available new condominium apartments eased again in August, 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 (50.5 months) 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 August 2026 year-over-year.**
- GTA new home sales in August continued to be buoyed by single-family sales that are benefitting from the HST rebate program. Builders have been replenishing the supply pipeline with product that is appealing to the more cost-conscious buyers.

Condominium Apartment KPIs

GTA Condominium Apartment Key Performance Indicators

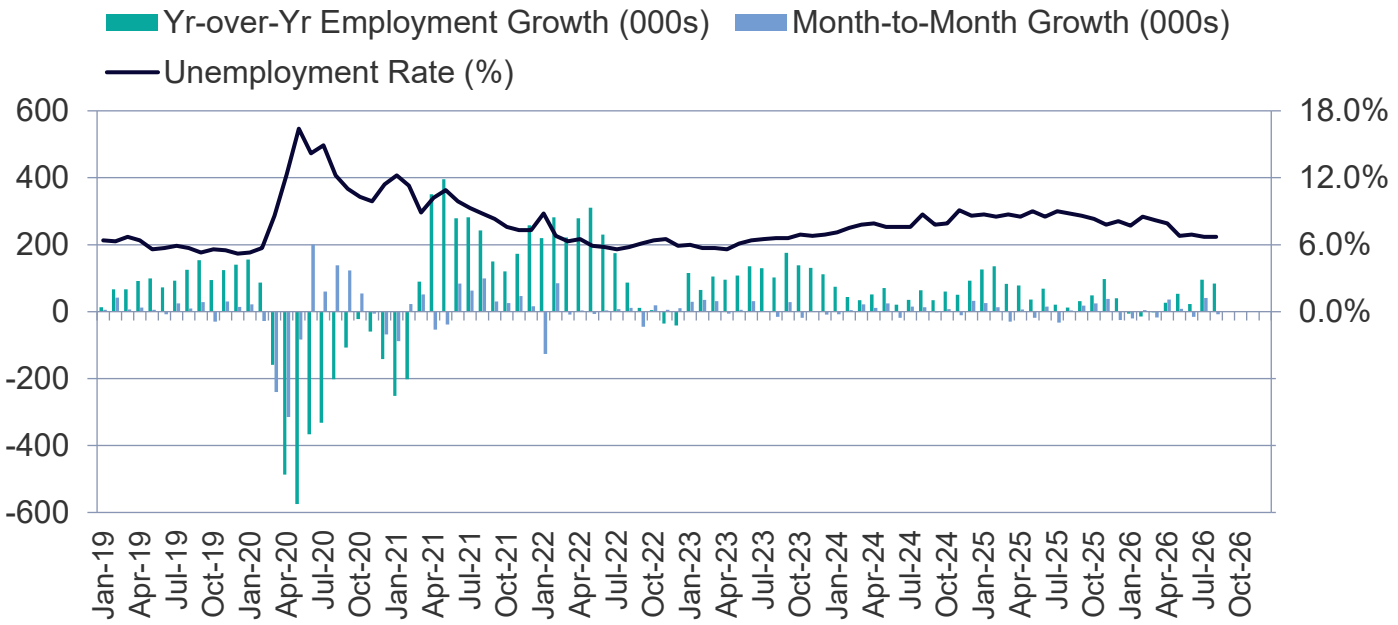
	Aug-25	Jul-26	Aug-26	*Yr-Over-Yr % Change*	YTD Aug 2025	YTD Aug 2026	*Yr-Over-Yr % Change*
New Condominium Apartments (Altus Group data)*							
Total active sites	314	291	289	*-8%*	314	299	*-5%*
New projects opened	0	0	3	*n.a.*	7	5	*-29%*
Units in new projects opened	0	0	467	*n.a.*	752	961	*28%*
Total sales (units)	140	273	263	*88%*	1,350	2,155	*60%*
Sales as % of total new & resale	*8%*	*15%*	*17%*		*11%*	*16%*	
Inventory (units)	15,505	12,458	12,769	*-18%*	15,649	13,316	*-15%*
Sales-to-inventory ratio	1%	2%	2%	*128%*	1%	2%	*90%*
Months of inventory	83.9	48.3	47.6	*-43%*	63.5	57.8	*-9%*
Benchmark price	$1,028,782	$1,054,938	$1,041,918	*1%*	$1,023,127	$1,033,892	*1%*
Price PSF Benchmark	$1,324	$1,319	$1,283	*-3%*	$1,327	$1,300	*-2%*
Unit size Benchmark (sq. ft)	777	800	812	*5%*	771	796	*3%*
Units completed	2,119	715	2,181	*3%*	17,101	11,882	*-31%*
Resale Condominium Apartments (Toronto Real Estate Board data)							
Total sales (units)	1,576	1,564	1,330	*-16%*	10,644	11,235	*6%*
New listings (units)	5,110	4,190	3,579	*-30%*	40,305	31,672	*-21%*
Inventory ("active listings", units)	10,013	8,352	7,882	*-21%*	8,827	7,867	*-11%*
Sales-to-inventory ratio	16%	19%	17%	*7%*	15%	18%	*18%*
Months of inventory	7.4	5.8	5.6	*-24%*	6.4	5.6	*-12%*
Average price of units sold	$651,483	$636,323	$617,593	*-5%*	$672,446	$629,908	*-6%*
HPI constant quality price index (Jan 2005=100)	288.3	269.9	267.9	*-7%*	297.7	271.8	*-9%*

** see end of report for Definitions*

Macroeconomic Environment

- **Year-over-year employment rose for a fifth consecutive month in August 2026.** Month-to-month employment growth turned negative while the unemployment rate was unchanged at 6.7%.
- **The Bank of Canada maintained the target for the overnight rate to 2.25% at its latest rate announcement on September 2** stating that **"***The continuing conflict in the Middle East is keeping energy prices high. As well, new US tariffs and Canadian counter-measures have been announced following the breakdown of trade talks between Canada and the United States. Both situations remain fluid. . . CPI inflation has been hovering around 3% in recent months, mainly because of persistently higher gasoline prices. So far, there has been little evidence of higher energy prices spreading to other components of inflation . . . However, with the Middle East conflict still ongoing and little progress reopening the Strait of Hormuz, upside risks to the Bank's inflation forecast have increased. . . Governing Council agreed to leave the policy rate unchanged. However, the upside risks to inflation have increased, while new tariffs make growth prospects more uncertain. Governing Council will assess the sustainability of the economic rebound and the outlook for inflation, and is prepared to adjust monetary policy as needed. The Bank remains committed to maintaining Canadians' confidence in price stability through this period of global upheaval..*" **The next rate announcement date is October 28.**

GTA Employment Snapshot*



Source: Altus Group based on Statistics Canada data

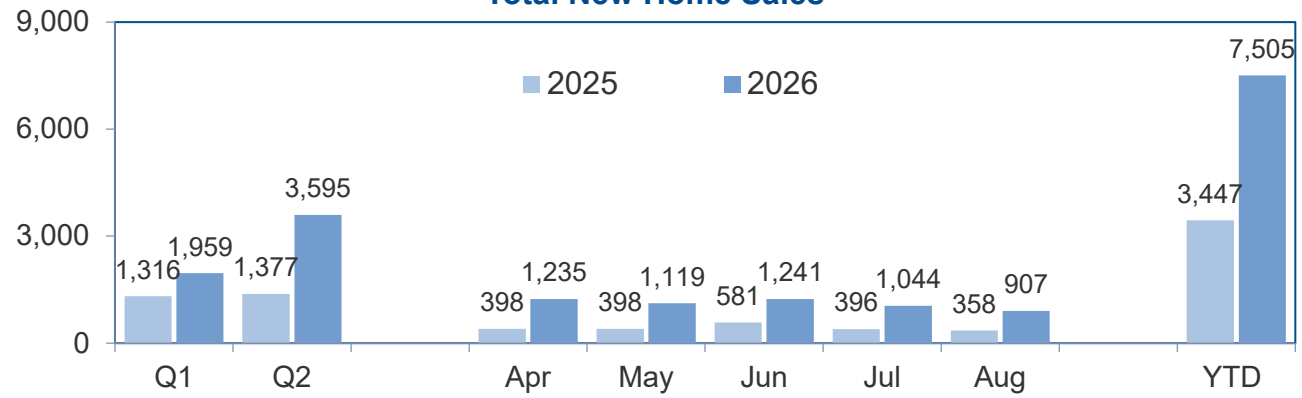
** Data are monthly, seasonally adjusted for the Toronto CMA*

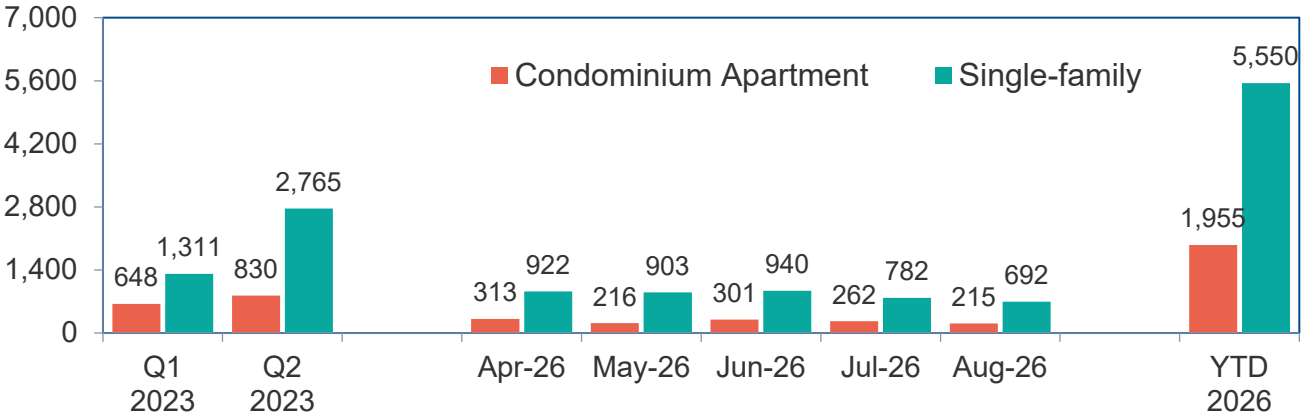
New Home Market - Sales

- **August 2026 new home sales recorded another month with elevated sales, well outpacing last year's level but still remained below the 10-year average.** Single-family sales continued to benefit from the HST rebate program sales, again surpassing the 10-year average each month since the onset of the program in April. New apartment sales managed ant increase over last year's record low for August but continued 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

Total New Home Sales

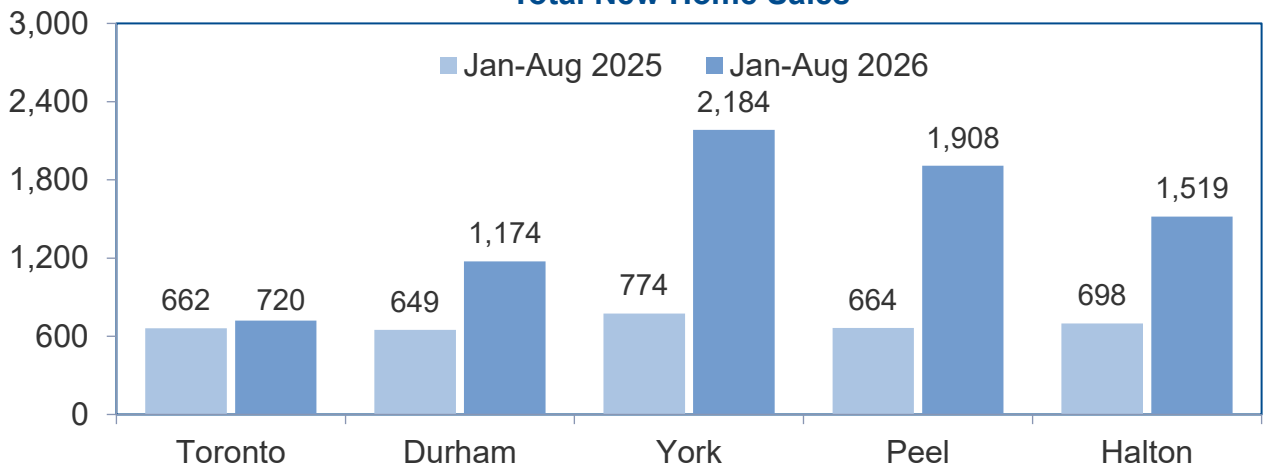




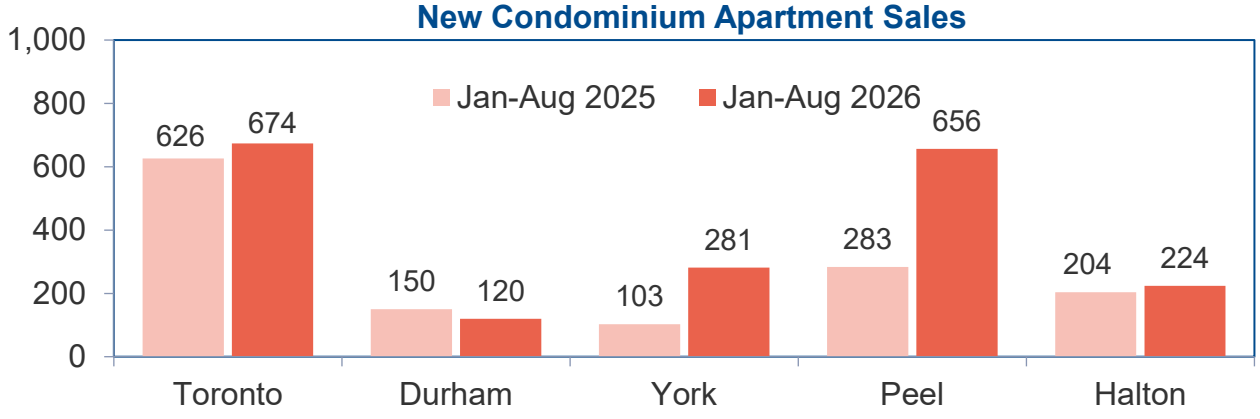
Source: Altus Group

GTA New Home Sales by Region

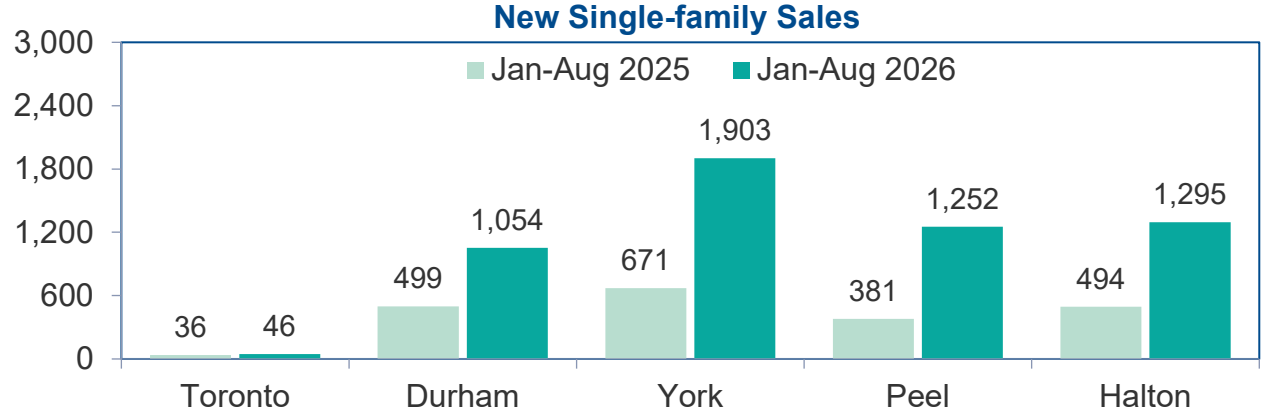
Total New Home Sales



New Condominium Apartment Sales



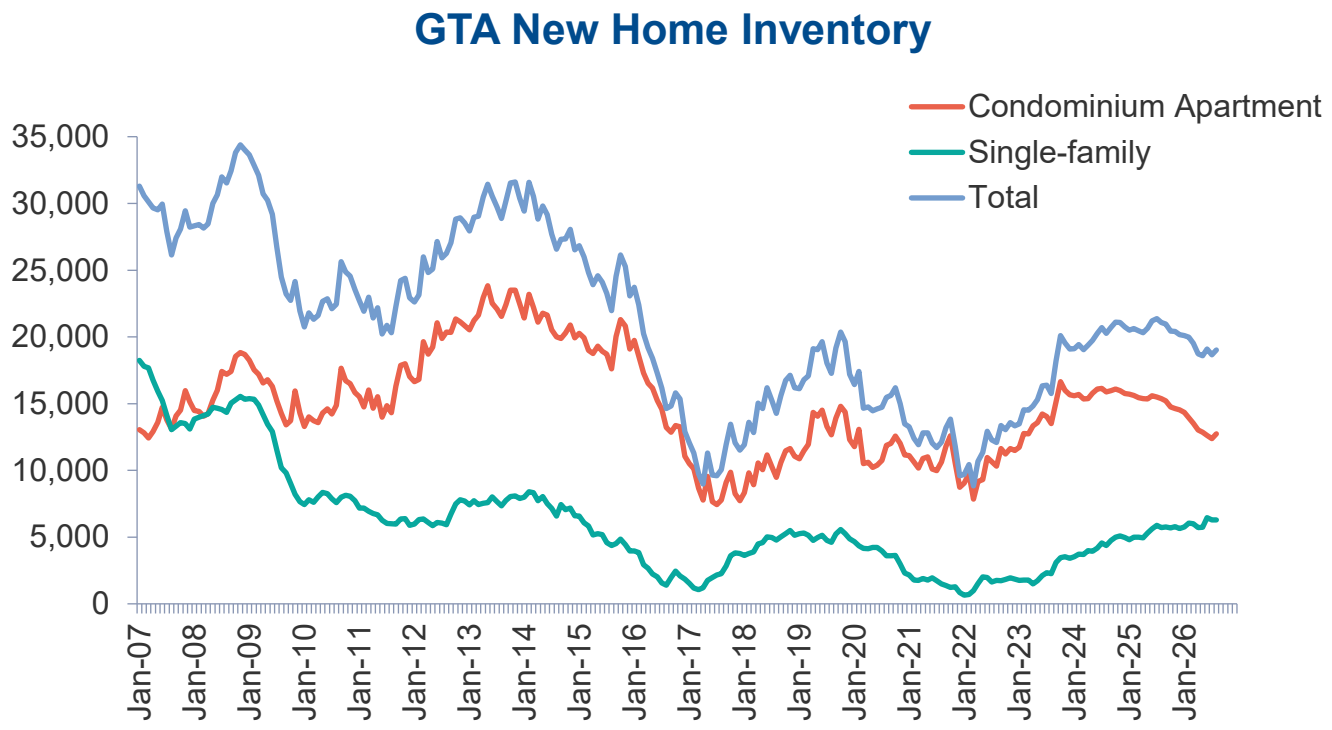
New Single-family Sales



Source: Altus Group

New Home Market - Inventory

- **The total inventory of new homes across the GTA in August 2026 moved higher compared to the previous year** but remained above the 10-year average.
- **Condominium apartment inventory eased higher compared to last month while single-family inventory was little changed as elevated sales were met with 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 38.5 months of available supply of total new homes at the end of August 2026, well above the long-term average for August of roughly 8 months.

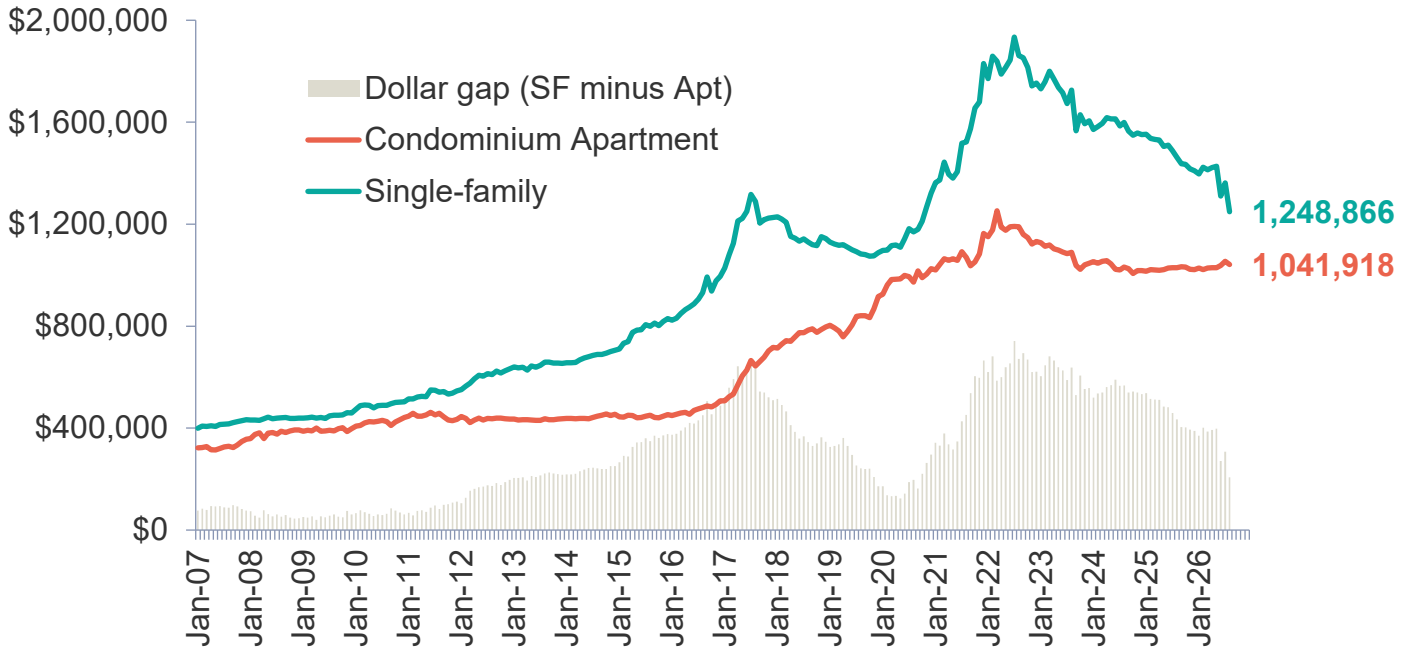


Source: Altus Group

New Home Market - Prices

- **The benchmark price for a new condominium apartment rose 1.3 percent in August 2026 compared to the previous year.**
- Single-family benchmark pricing moved the opposite direction, down 14.6 percent year-over-year.
- **The price advantage of available new condominium apartments compared to new single-family homes narrowed in August to its lowest level in almost six years** (*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.

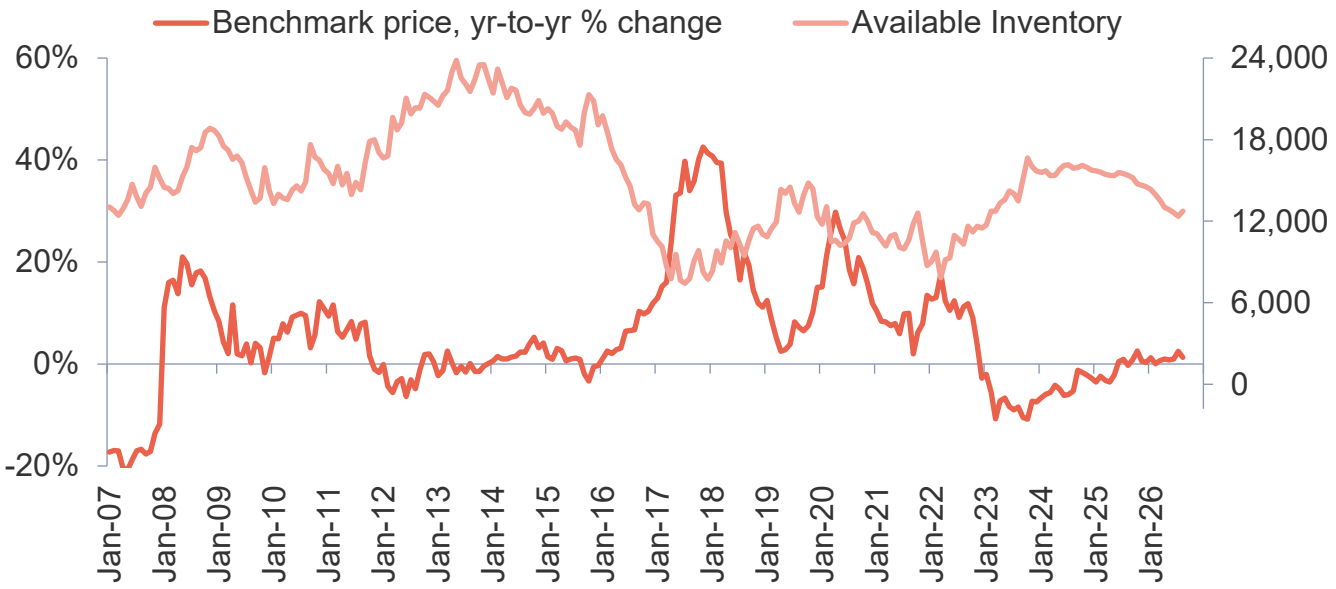
GTA New Home Benchmark Prices*



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

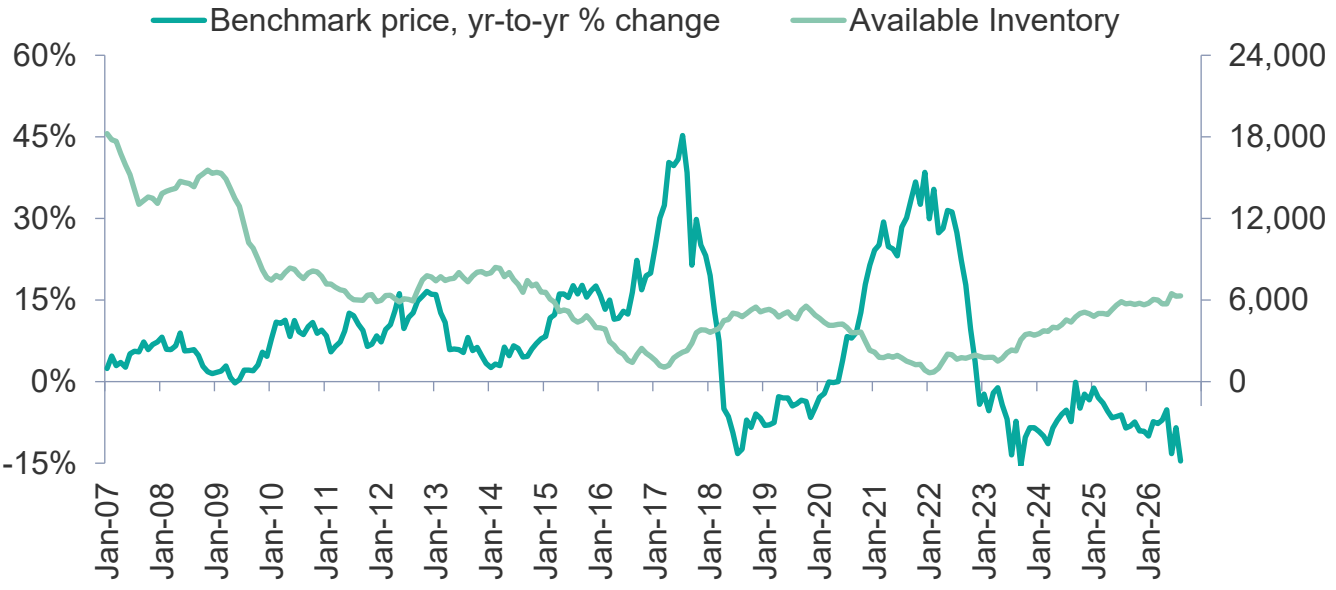
Source: Altus Group

GTA New Condominium Apartment Benchmark Price Changes and Available Inventory



Source: Altus Group

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

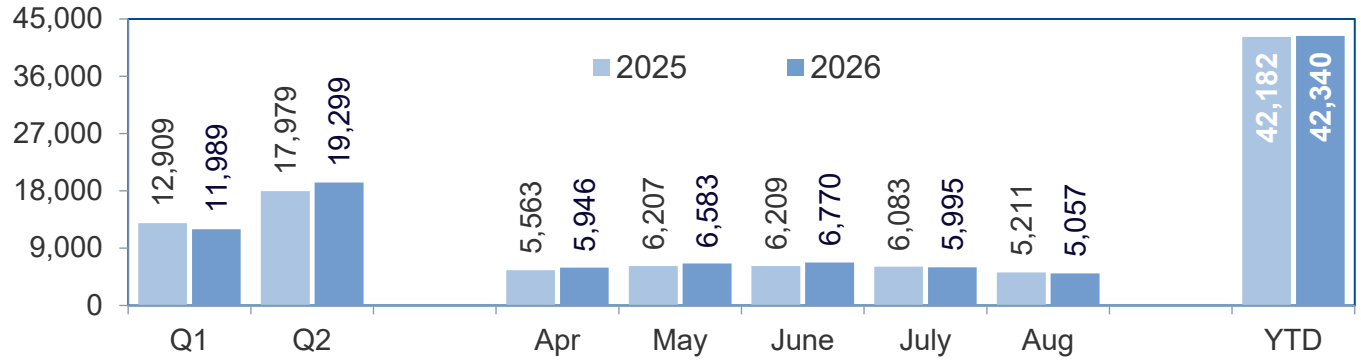


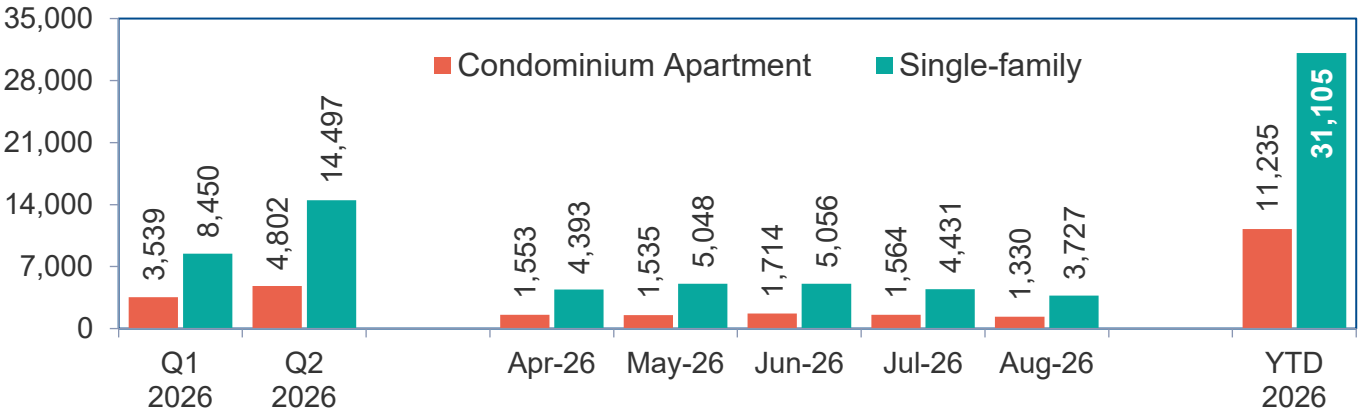
Source: Altus Group

Resale Home Market - Sales

- **Sales of existing homes across the GTA were down marginally in August 2026** but fell almost 30 percent below the 10-year average. Year-to-date total resales are tracking near 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 month.** 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 August were down compared to the previous year in both the resale condominium apartment** (-5%) **and resale single-family sectors** (-5%) *(chart next page, bottom).*

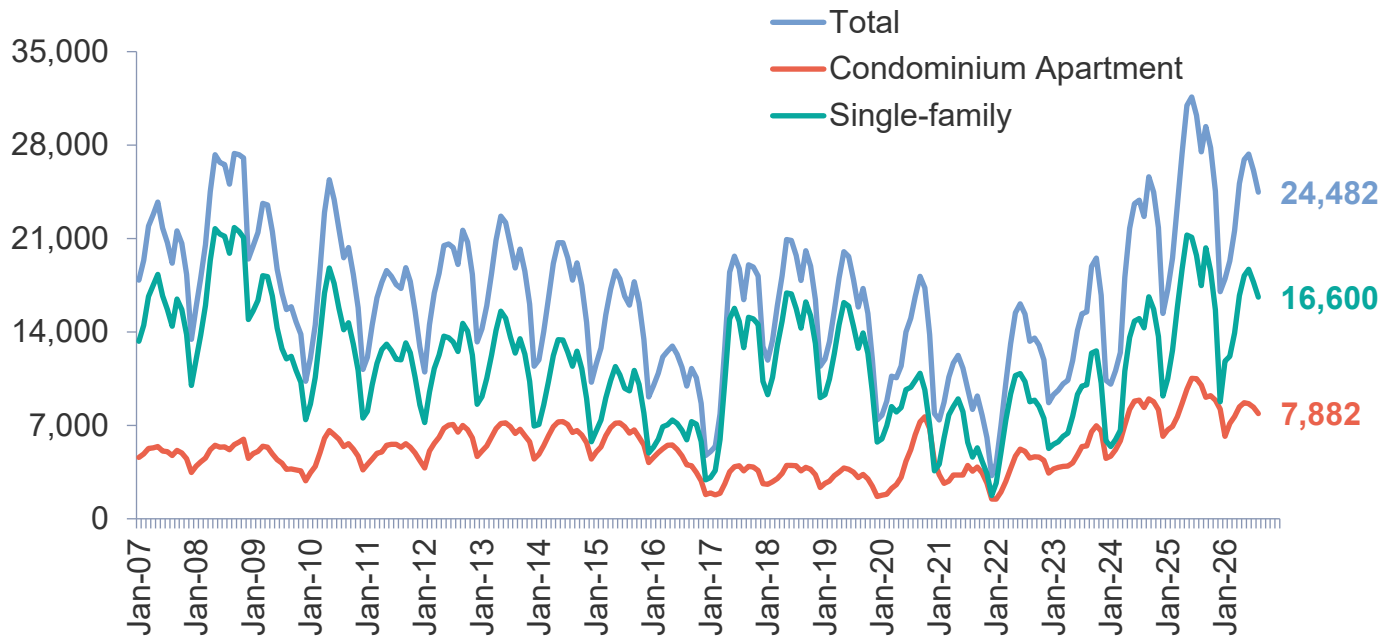
GTA Resale Home Sales





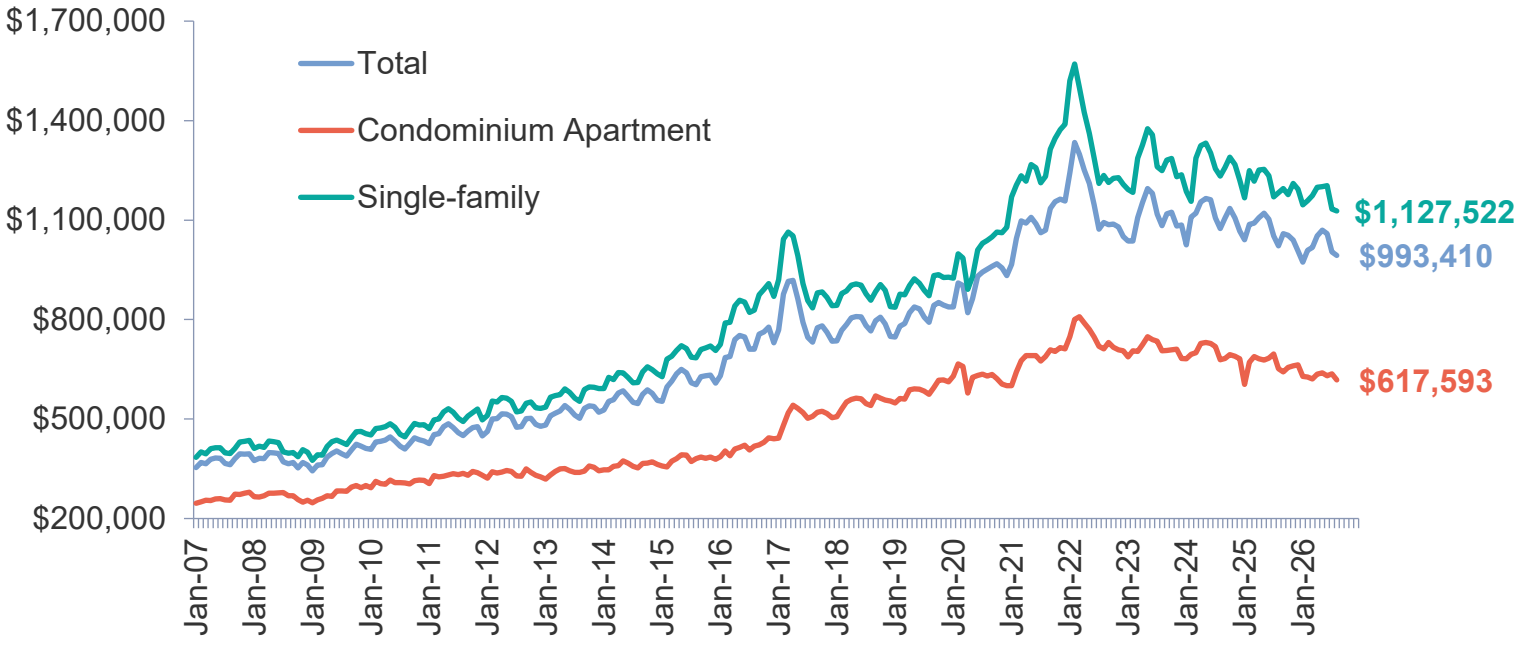
Source: Altus Group based on Toronto Regional Real Estate Board data

GTA Resale Home Inventory ("Active Listings")



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

GTA Resale Home Prices

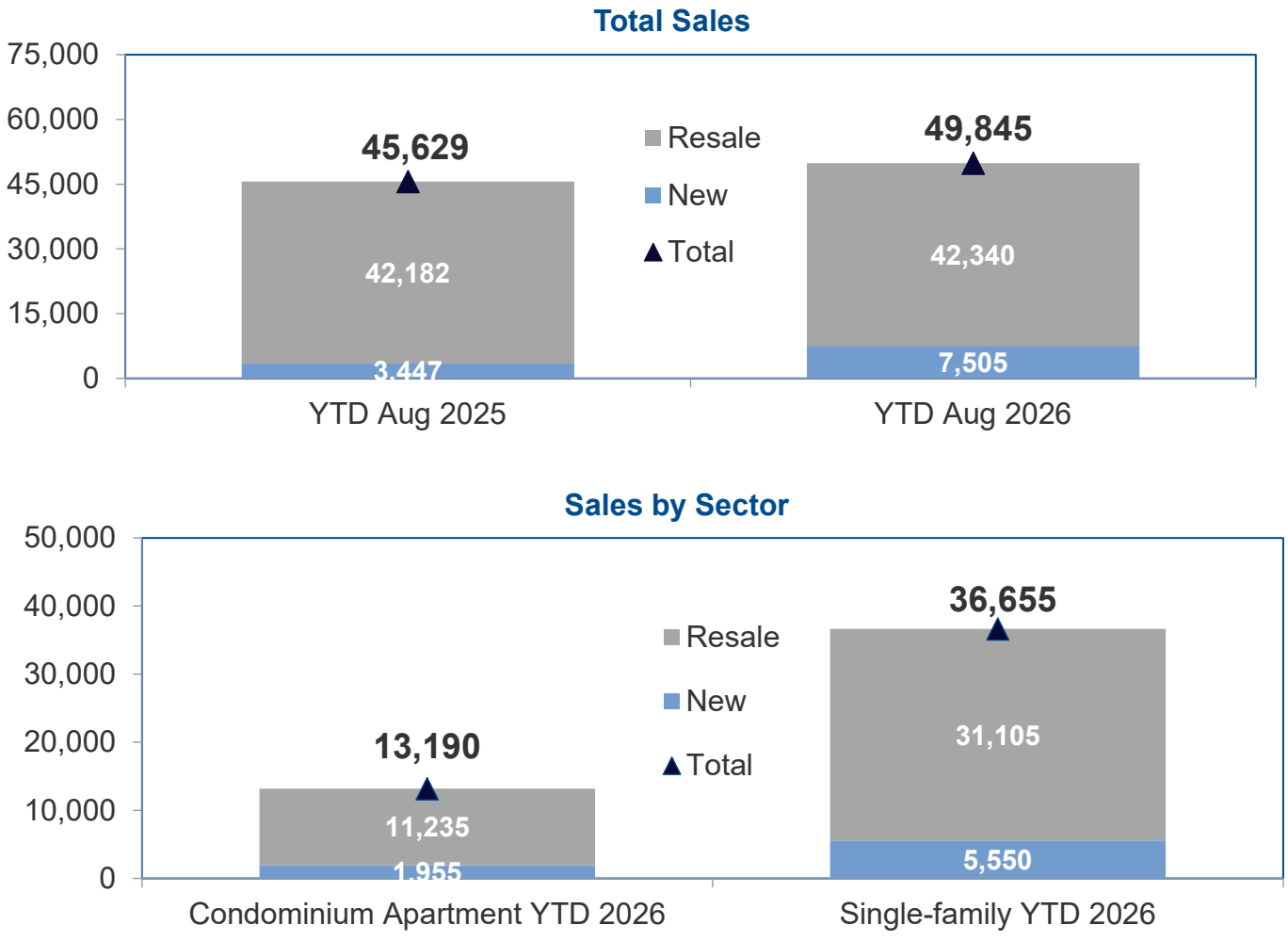


Source: Altus Group based on Toronto Regional Real Estate Board data

Overall Home Market - Sales

- **Total home sales in the GTA through August 2026 were up nine percent from a year earlier**. The new home sector (+118%), driven mainly by the single-family sector, accounted for higher total sales levels in the first eight months of 2026 as the resale sector was little changed.
- **The new home sector accounted for about 1 out of every 6.5 home sales year-to-date in 2026** – this is up from the 1 in 13 over the previous year. About 1 in 6.5 single-family and condo apartment homes sold were new homes.

GTA Combined New & Resale Home Sales

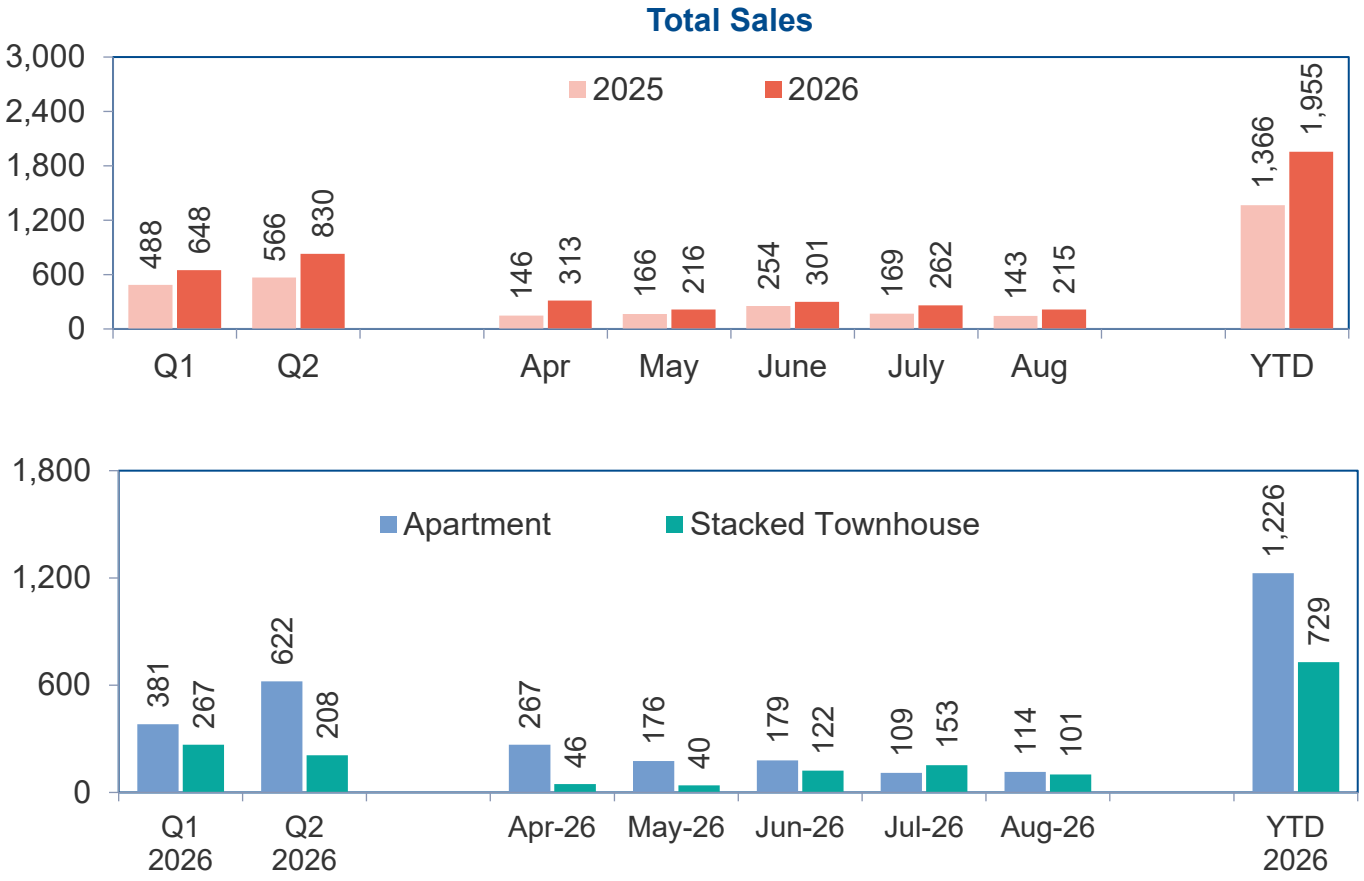


Source: Altus Group and Toronto Regional Real Estate Board data

New Condominium Apartments - Sales

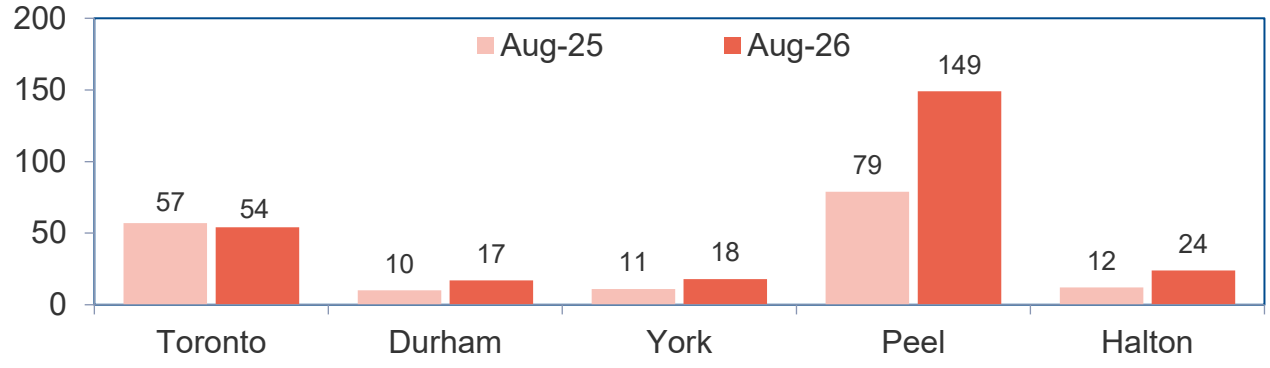
- **August 2026 new condominium apartment sales in the GTA rose 50 percent over last year's record low for the month but were still the 2nd lowest August on record** *(chart top of next page).*
- On a year-to-date basis, Peel and York recorded a strong increase in sales activity compared to the previous year (*chart middle of next page*).
- Peel and York accounted for a much larger share of new condominium apartment sales through August 2026 at the expense of the other three regions (*chart bottom of next page*).

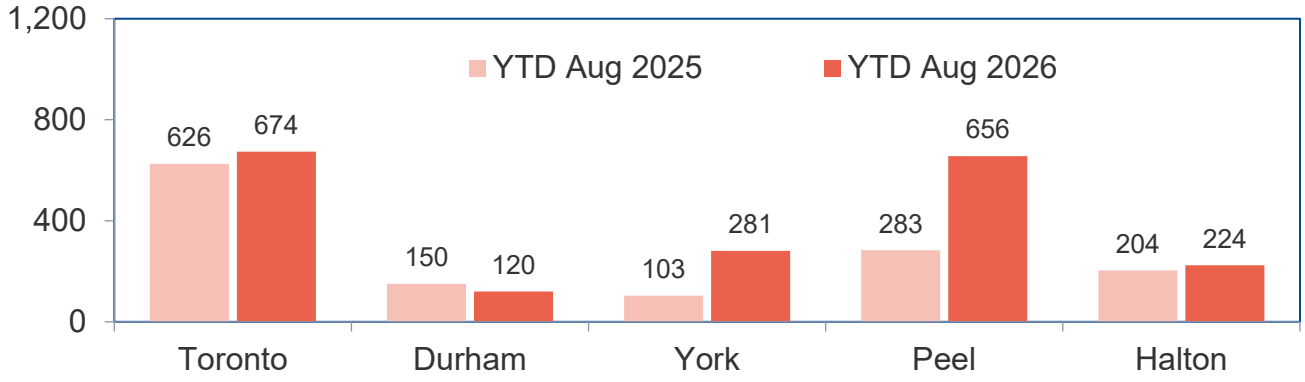
GTA New Condominium Apartment Sales

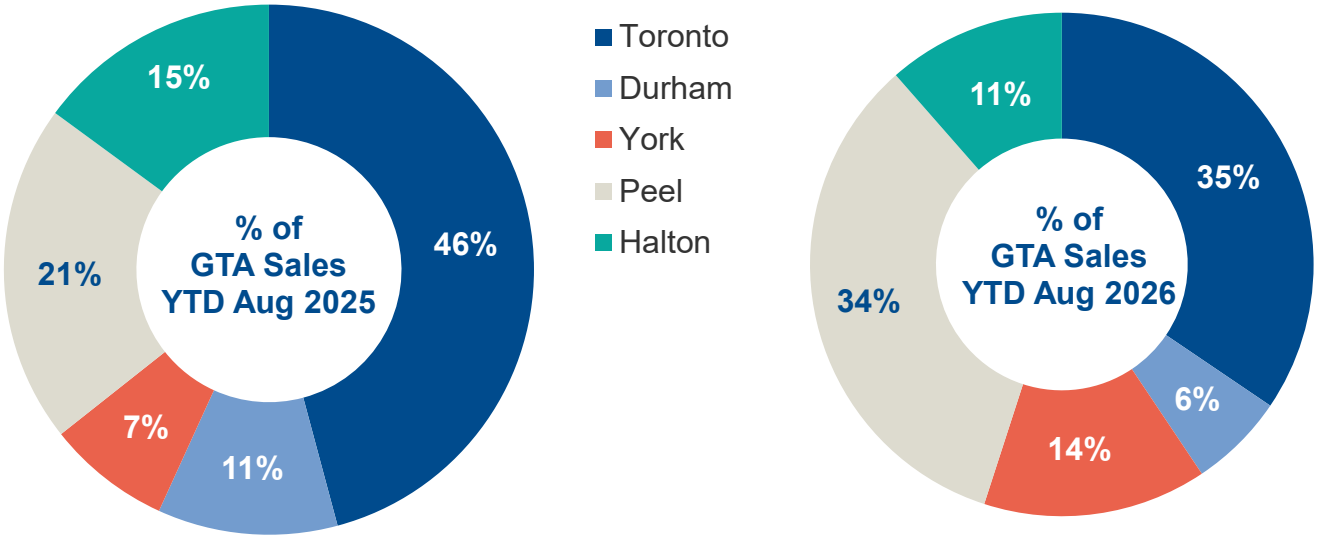


Source: Altus Group

GTA New Condominium Apartment Sales by Region





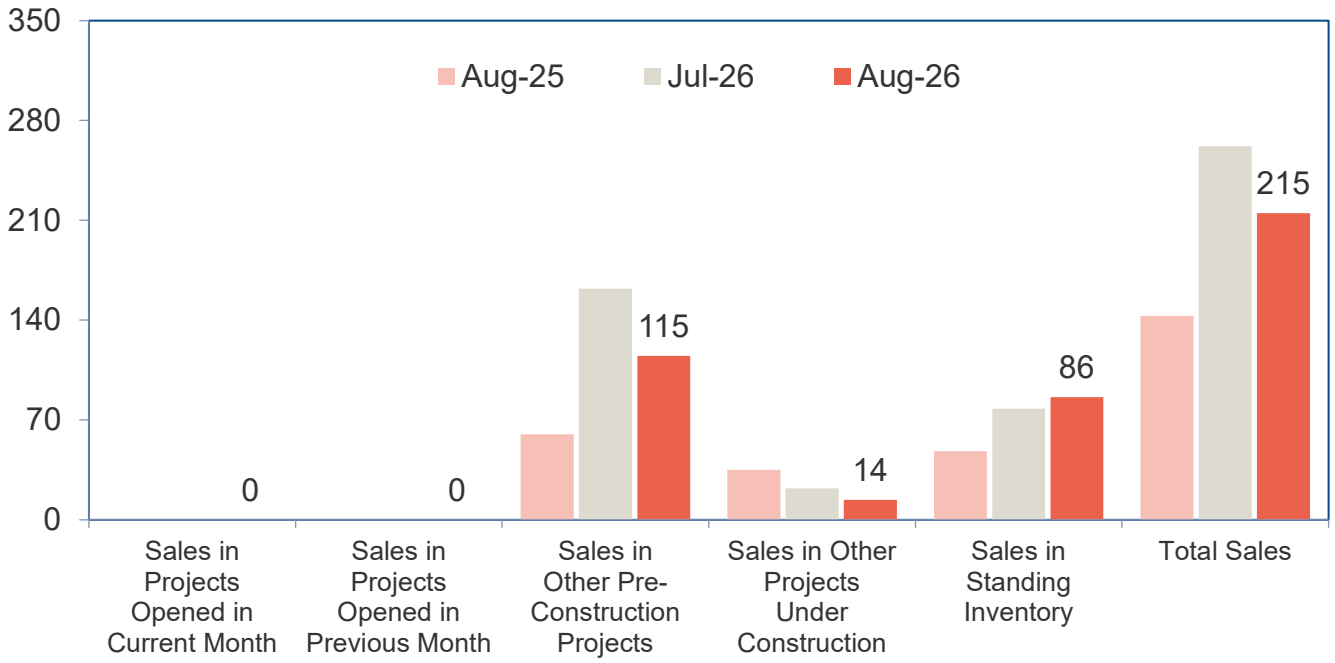


Source: Altus Group

New Condominium Apartments - Sales

- **One new projects was launched in August 2026** *(opening was in last 10 days of the month so no firm sales could be recorded)*. Over half of new condominium apartment sales in August 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*).

GTA New Condominium Apartment Sales by Construction Status

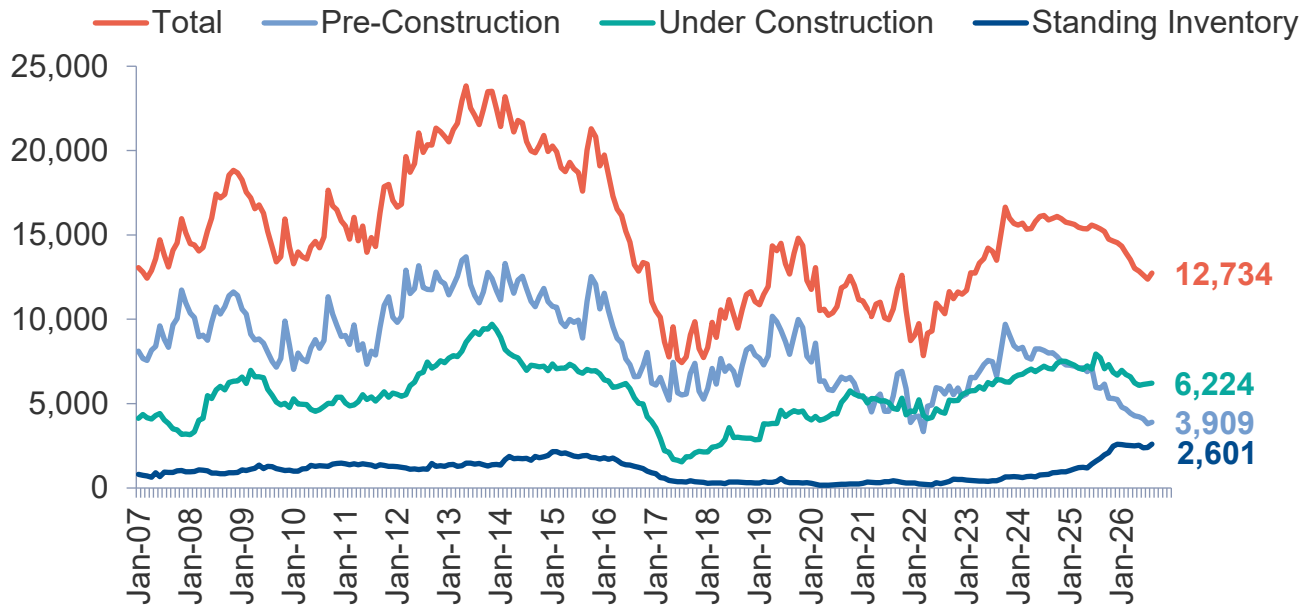


Source: Altus Group

New Condominium Apartments - Inventory

- **The inventory of available new condominium apartments eased again in August, 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** (50.5 months) **of supply** at the average monthly pace of sales seen over the past 12 months, well above the longer-term average for August of about 13 months.

GTA New Condominium Apartment Inventory

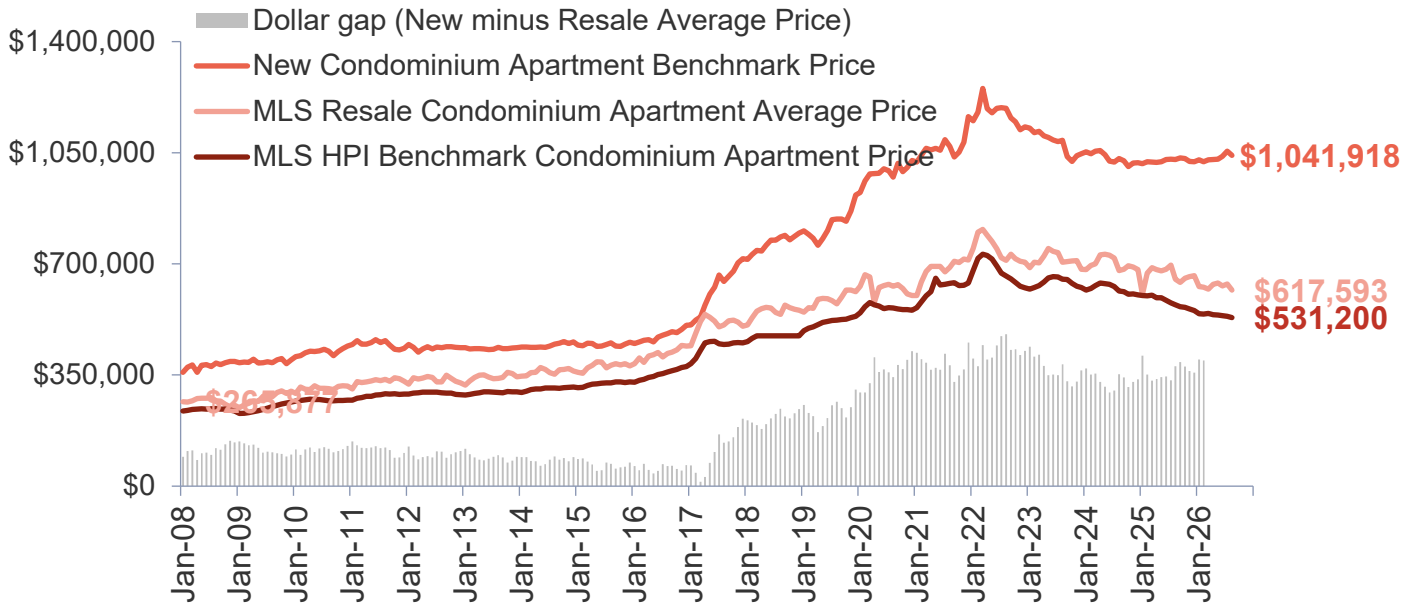


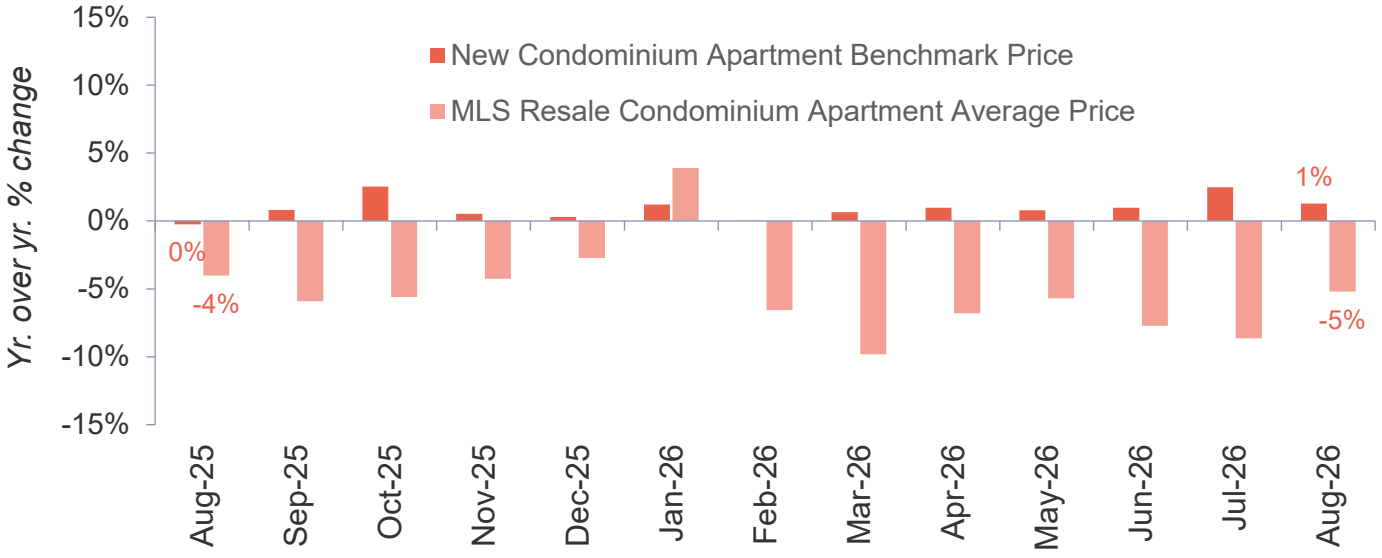
Source: Altus Group

New Condominium Apartments - Prices

- **The benchmark price of a new condominium apartment moved higher in August 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 to a 3½–year high in August**, reducing the price advantage of a new condominium apartment relative to a resale unit.

GTA New and Resale Condominium Apartment Prices



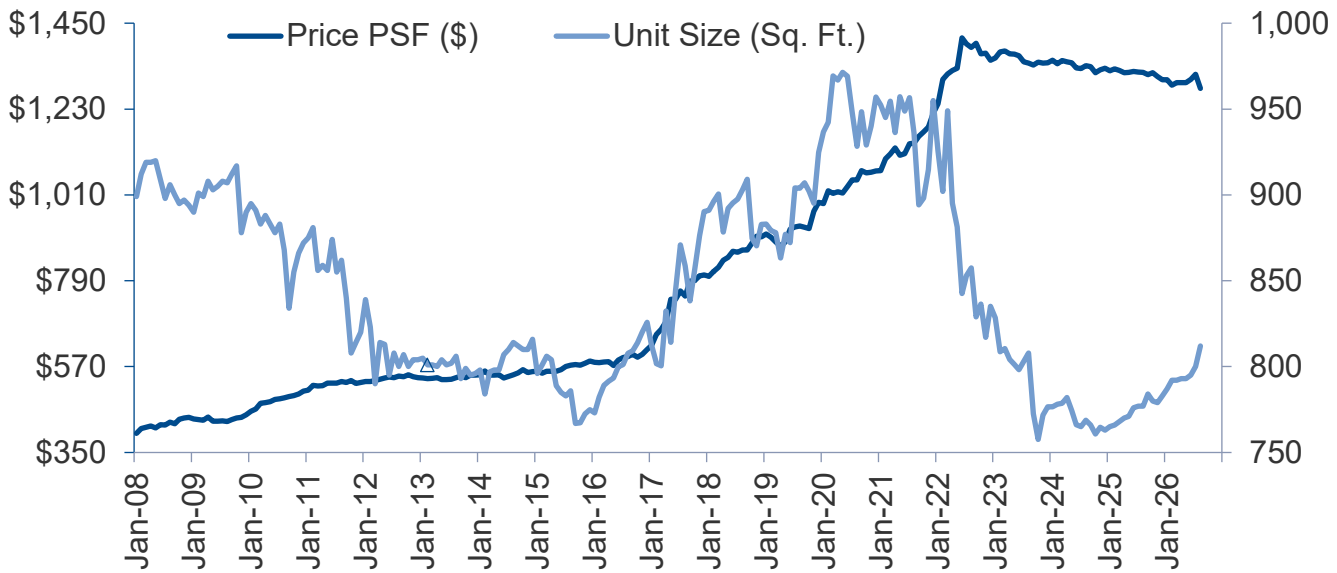


Source: Altus Group and Toronto Real Estate Board data

New Condominium Apartments - Prices

- **The price per square foot new condominium apartments in August 2026 was lower compared to the previous month while the average unit size increased.**
- 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

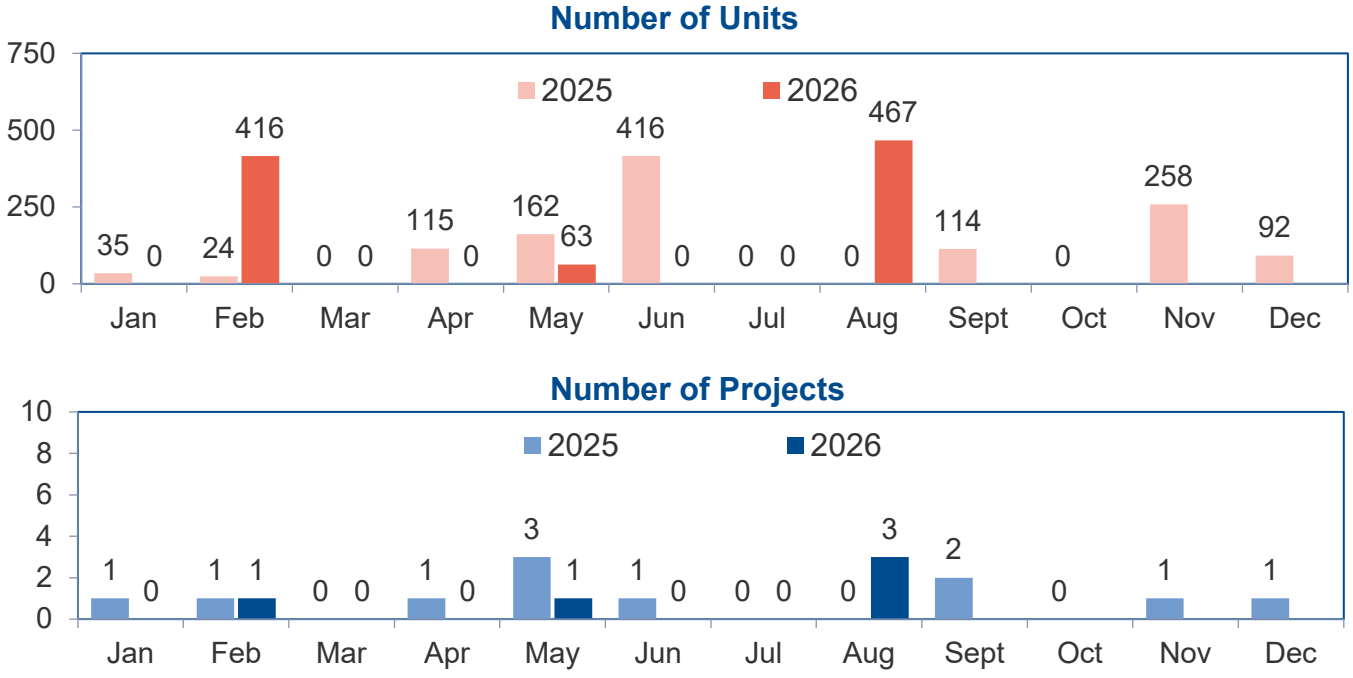


Source: Altus Group

New Condominium Apartments - Openings

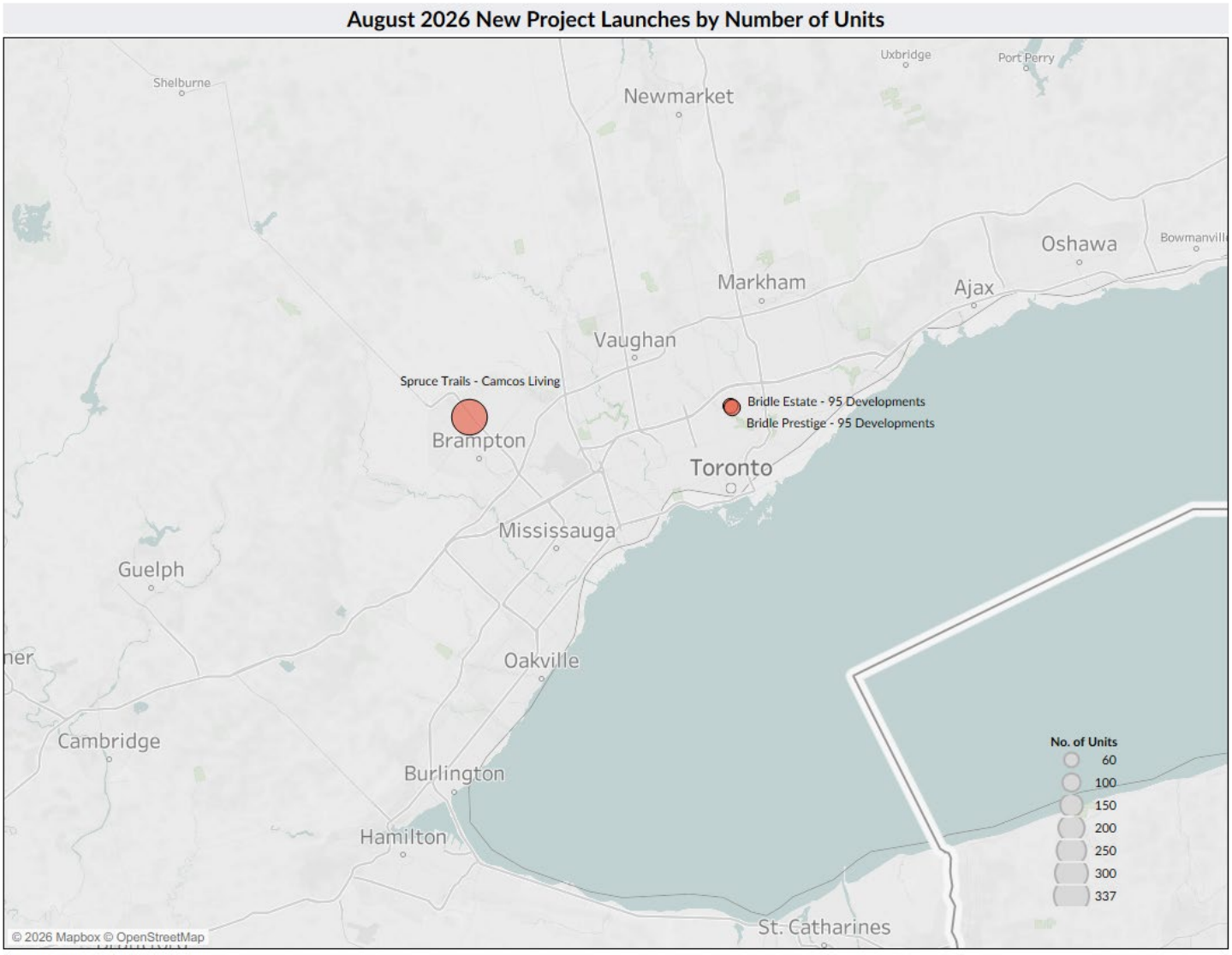
- **One new condominium apartment project launched in August 2026**.
- On the pages following the next page are maps showing the location of the new project launched in August 2026 (no new launches occurred in July 2026) accompanied by summary tables with additional details on each project.

GTA New Condominium Apartment Project Openings



Source: Altus Group

New Condominium Apartments - Openings



Source: Altus Group

New Condominium Apartments - Openings

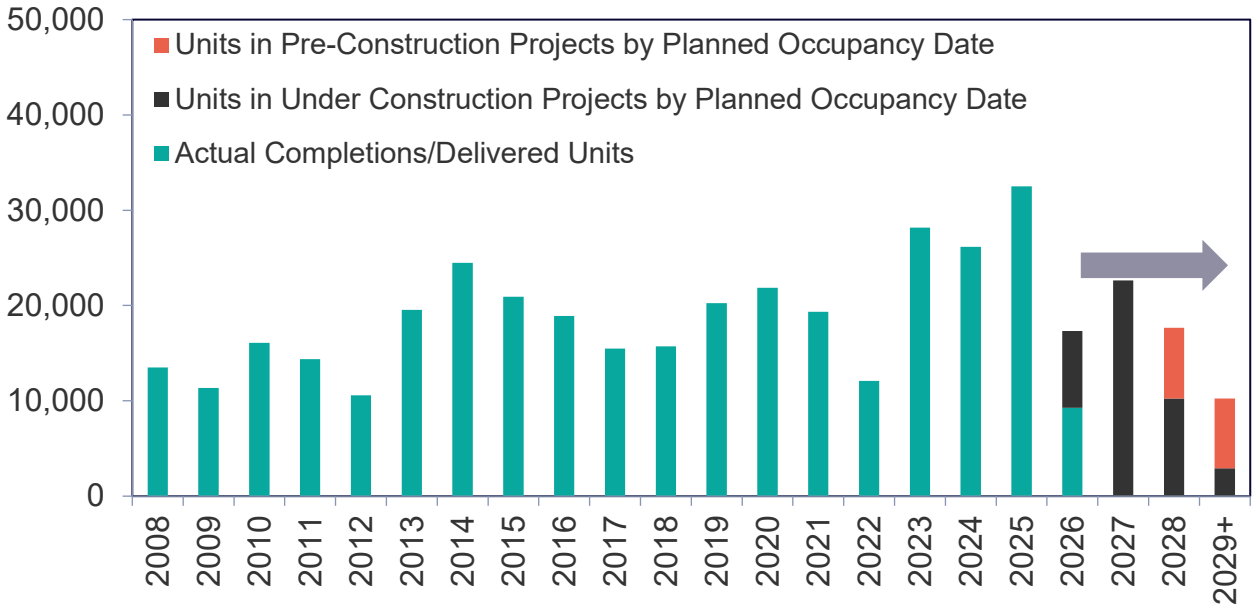
New Condominium Apartment Project Openings - August 2026			
Project Name	**Bridle Estate**	**Bridle Prestige**	**Spruce Trails**
Developer	95 Developments	95 Developments	Camcos Living
Date Opened	August 8, 2026	August 8, 2026	August 31, 2026
Municipality	North York	North York	Brampton
Region	Toronto	Toronto	Peel
Structural Type	Apartment	Apartment	Stacked
Floors	6	6	3
Project Total Units	**70**	**60**	**337**
Total Units Released	**70**	**60**	**337**
Studio	-	-	-
1 Bedroom	10	5	48
1 Bedroom + den	29	17	-
2 Bedroom	23	18	119
2 Bedroom + den	-	6	2
3 Bedroom & up	8	14	168
Penthouse	-	-	-
Townhouse	-	-	-
Other	-	-	-
Opening Month Sales	**0**	**0**	**0**
% Sold (of released units)	0%	0%	0%
Remaining Available Inventory	70	60	337
Original $PSF	$932	$995	$569
Minimum Size (sq. ft.)	692	531	515
Maximum Size (sq. ft.)	1,915	1,493	1,423
Minimum Price	$731,450	$573,030	$427,989
Maximum Price	$1,905,420	$1,615,540	$823,489
Notes			

Source: Altus Group

New Condominium Apartments - Completions

- As of the end of August 2026, there were about 58,600 new condominium apartment units in projects either under construction or in pre-construction stages.
- August 2026 new condominium apartment completions were nearly 2,200 units. **Year-to-date completions for 2026 are running 33 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.

City of Toronto New Condominium Apartment Actual and Potential Completions



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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