Altus Group



The Altus Group Condominium Apartment Monitor

GTA Edition

Data as of September 2026

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New Condominium Apartment Dashboard

September 2026			YTD September 2026	
Sales	**Inventory**	**Benchmark Price**	**Sales**	**Benchmark Price**
129	**12,909**	**$1,031,574**	**2,284**	**$1,033,635**
-40% ▼	**-16%** ▼	**0%**	**+46%** ▲	**+1%** ▲
Lowest September on record	***Lowest September since 2022***		***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

- **September 2026 new high-rise sales across the GTA fell to a new all-time low for the month.**
- **The inventory of available new high-rise inventory was down year-over-year in September, the 17th consecutive month of year-over-year declines and sits at the 10-year average level.** The current unsold inventory at new high-rise projects represented 40.5 months of supply at the average monthly pace of sales seen over the past 12 months.
- **The benchmark price of a new high-rise unit was unchanged in September 2026 year-over-year.**
- GTA new home sales in September retained the momentum that has been generated by the HST rebate program. Elevated sales continued to be driven by the low-rise sector which has outpaced the 10-year average each of the 6 months since the program inception. But the high-rise sector remained plagued by undesirable inventory and program constraints centred on unattainable construction timelines.

Condominium Apartment KPIs

GTA Condominium Apartment Key Performance Indicators

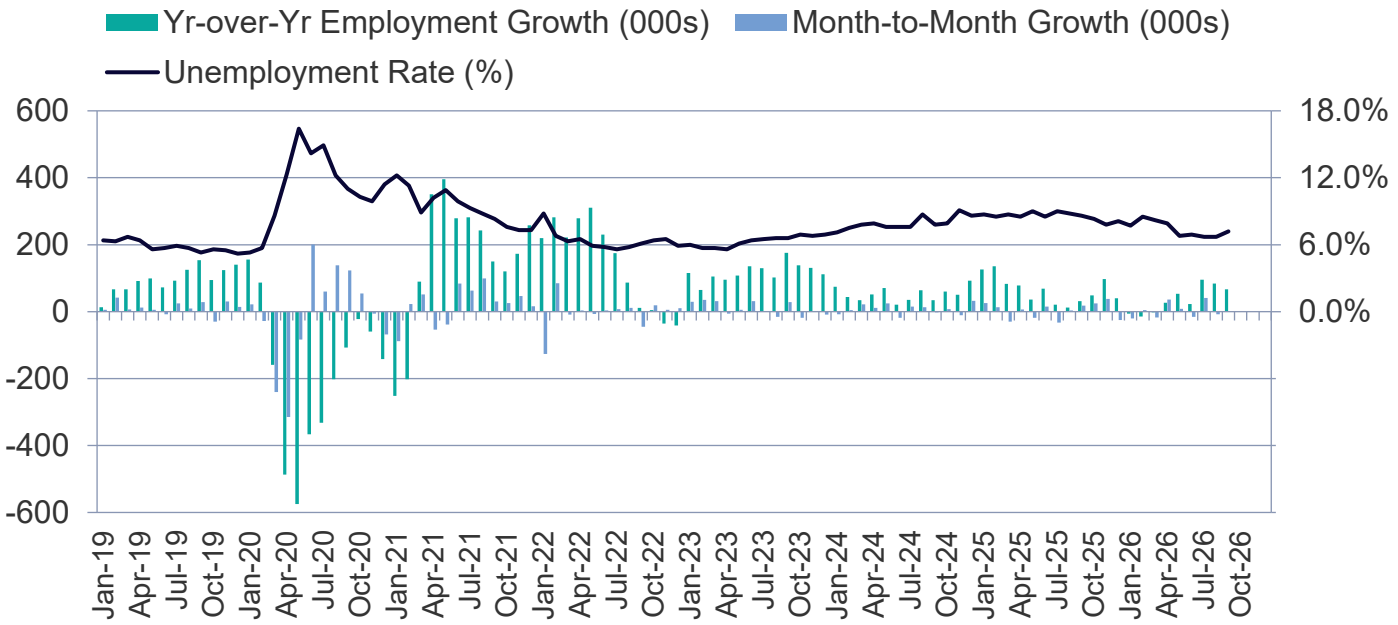
	Sep-25	Aug-26	Sep-26	*Yr-Over-Yr % Change*	YTD Sep 2025	YTD Sep 2026	*Yr-Over-Yr % Change*
New Condominium Apartments (Altus Group data)*							
Total active sites	312	289	288	*-8%*	313	297	*-5%*
New projects opened	2	3	2	*100%*	9	7	*-22%*
Units in new projects opened	114	467	221	*194%*	866	1,182	*36%*
Total sales (units)	216	263	129	*-40%*	1,566	2,284	*46%*
Sales as % of total new & resale	*14%*	*17%*	*9%*		*12%*	*15%*	
Inventory (units)	15,341	12,769	12,909	*-16%*	15,614	13,270	*-15%*
Sales-to-inventory ratio	1%	2%	1%	*-29%*	1%	2%	*73%*
Months of inventory	84.6	47.6	49.4	*-42%*	65.8	56.9	*-14%*
Benchmark price	$1,033,317	$1,041,918	$1,031,574	*0%*	$1,024,259	$1,033,635	*1%*
Price PSF Benchmark	$1,318	$1,283	$1,270	*-4%*	$1,326	$1,296	*-2%*
Unit size Benchmark (sq. ft)	784	812	812	*4%*	773	797	*3%*
Units completed	2,890	2,181	1,327	*-54%*	19,991	13,209	*-34%*
Resale Condominium Apartments (Toronto Real Estate Board data)							
Total sales (units)	1,369	1,330	1,316	*-4%*	12,013	12,551	*4%*
New listings (units)	4,159	3,579	4,523	*9%*	44,464	36,195	*-19%*
Inventory ("active listings", units)	9,105	7,882	8,226	*-10%*	8,858	7,906	*-11%*
Sales-to-inventory ratio	15%	17%	16%	*6%*	15%	18%	*16%*
Months of inventory	6.7	5.6	5.9	*-12%*	6.4	5.6	*-12%*
Average price of units sold	$642,195	$617,593	$605,257	*-6%*	$668,999	$627,323	*-6%*
HPI constant quality price index (Jan 2005=100)	284.9	267.9	265.9	*-7%*	296.3	271.2	*-8%*

** see end of report for Definitions*

Macroeconomic Environment

- **Year-over-year employment rose for a sixth consecutive month in September 2026.** Month-to-month employment growth has stalled the last two months while the unemployment rate has risen to 7.2%.
- **The Bank of Canada raised its target for the overnight rate to 2.50% at its latest rate announcement on October 28** stating that *"Governing Council decided to increase the policy rate to reduce the risk that continuing high energy prices spread broadly to the prices of other goods and services . . . GDP growth was 3.3% in the second quarter, and recent indicators point to growth of about 2% in the third quarter . . . Despite ongoing weakness in sectors affected by US tariffs, exports overall have strengthened, owing to robust US demand, higher energy production and increasing signs that businesses are adapting to the changing trade environment . . . A broad set of indicators continue to point to some excess supply in the economy. . . CPI inflation has been around 3% since April and is expected to rise to about 3½% by the end of the year . . . The conflict in the Middle East is now in its eighth month and there is no clear path to resolution. The combination of higher-for-longer energy prices and increased pass-through adds to the persistence of inflation in the projection. . . There could be a need to increase the policy rate further, but given uncertainties, Governing Council agreed to proceed carefully.."* **The next rate announcement date is December 9.**

GTA Employment Snapshot*



Source: Altus Group based on Statistics Canada data

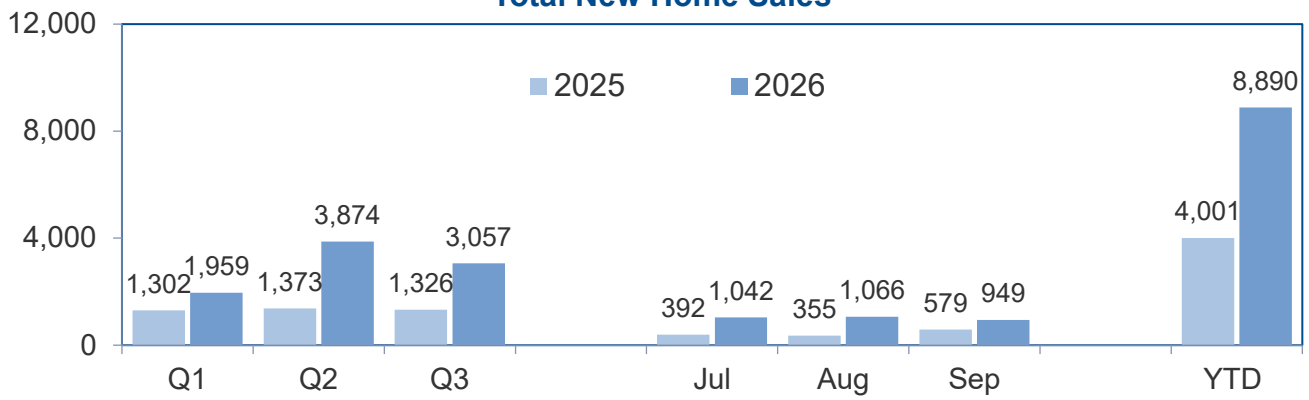
** Data are monthly, seasonally adjusted for the Toronto CMA*

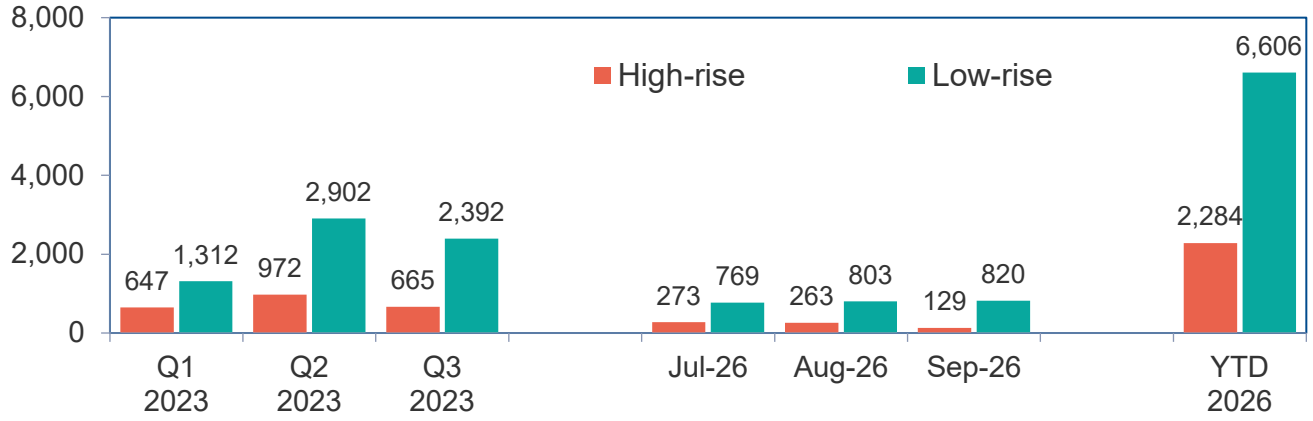
New Home Market - Sales

- **September 2026 new home sales recorded another solid month with elevated sales, well above last year's level but still remained less than half of the 10-year average.** Low-rise sales continued to benefit from the HST rebate program sales, surpassing the 10-year average each of the six months since the onset of the program in April. New apartment sales fell to their lowest September level on record.
- **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 across both the new high-rise and low-rise sectors with Durham and Halton joining in the low-rise sector (*charts following next page*).
- Total new home sales recorded higher levels this year across many municipalities led by Markham and Mississauga *(chart after next page*).

GTA New Home Sales

Total New Home Sales

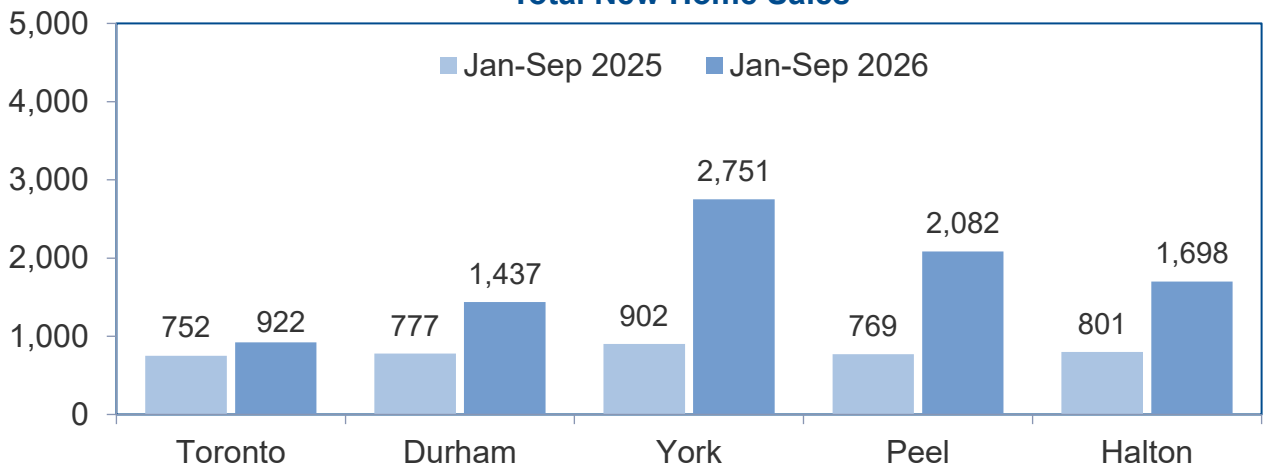




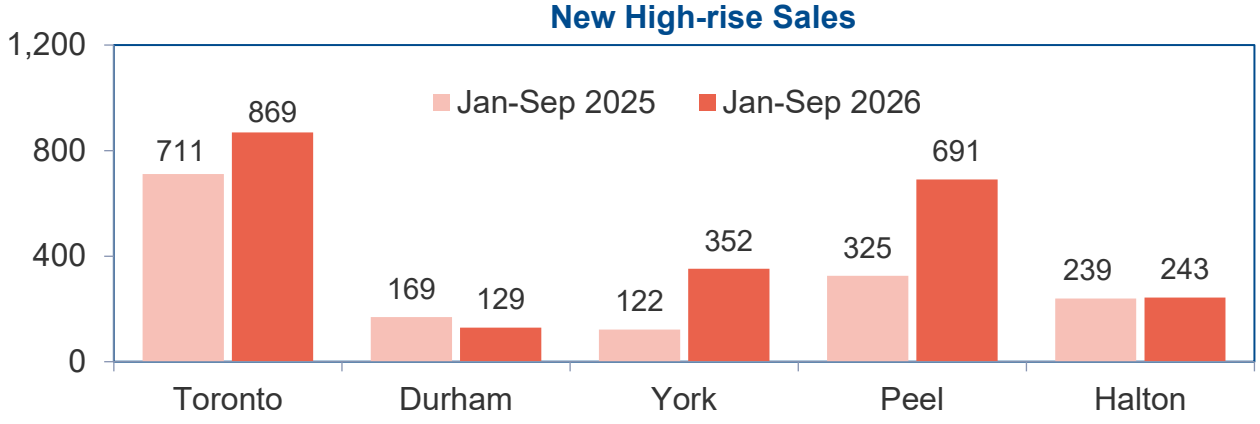
Source: Altus Group

GTA New Home Sales by Region

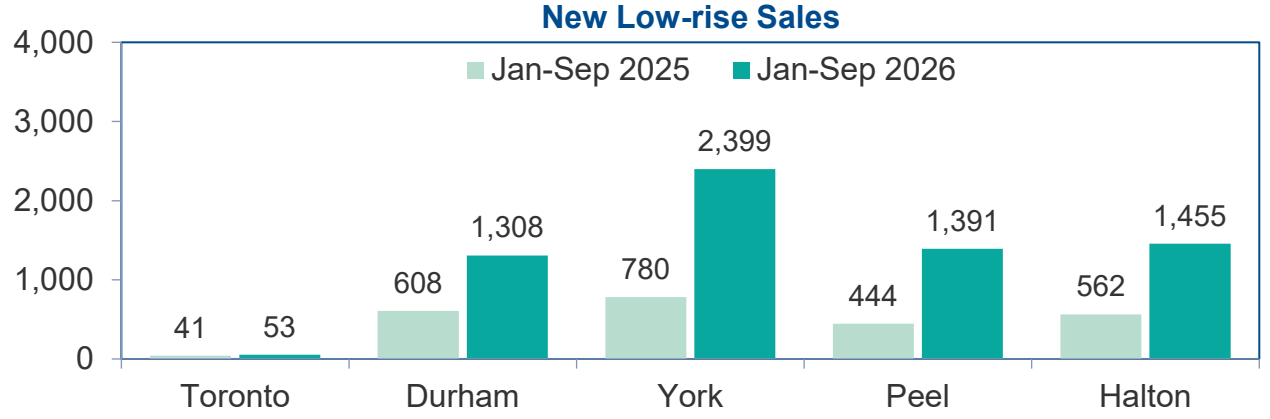
Total New Home Sales



New High-rise Sales

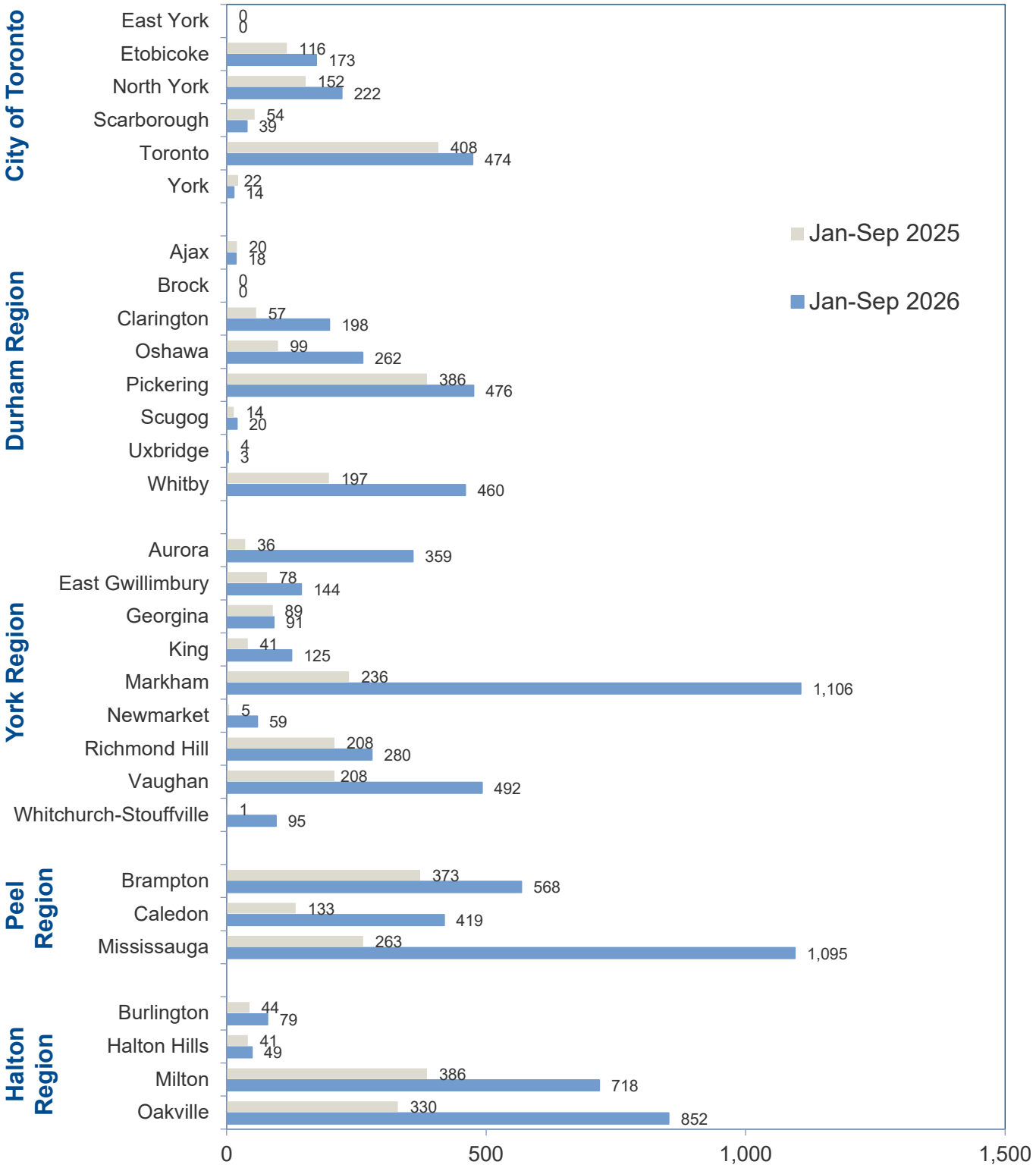


New Low-rise Sales



Source: Altus Group

GTA Total New Home Sales by Municipality

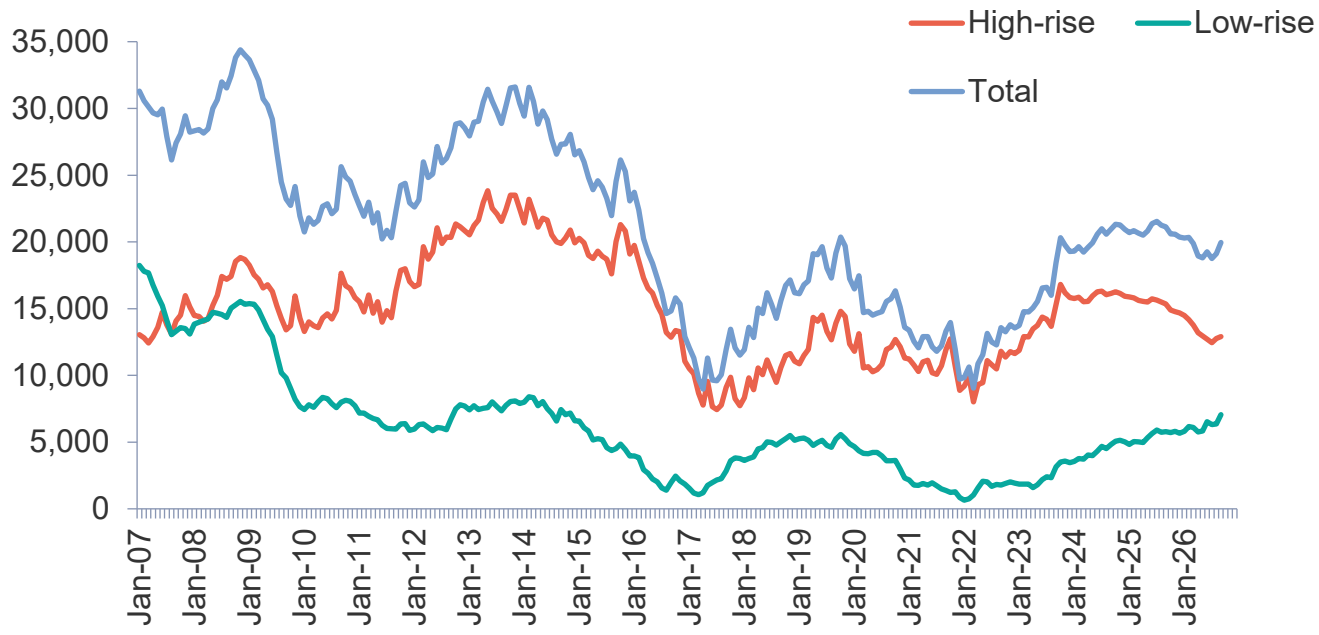


Source: Altus Group

New Home Market - Inventory

- **The total inventory of new homes across the GTA in September 2026 moved higher compared to the previous year** and matched the 10-year average.
- **High-rise inventory eased higher compared to last month while low-rise inventory increased approximately 10 percent** as builders brought with new projects and releases to the market.
- Based on average monthly total new home sales over the past 12 months, another new record high was reached with about 40.5 months of available supply of total new homes at the end of September 2026, well above the long-term average for September of roughly 8 months.

GTA New Home Inventory

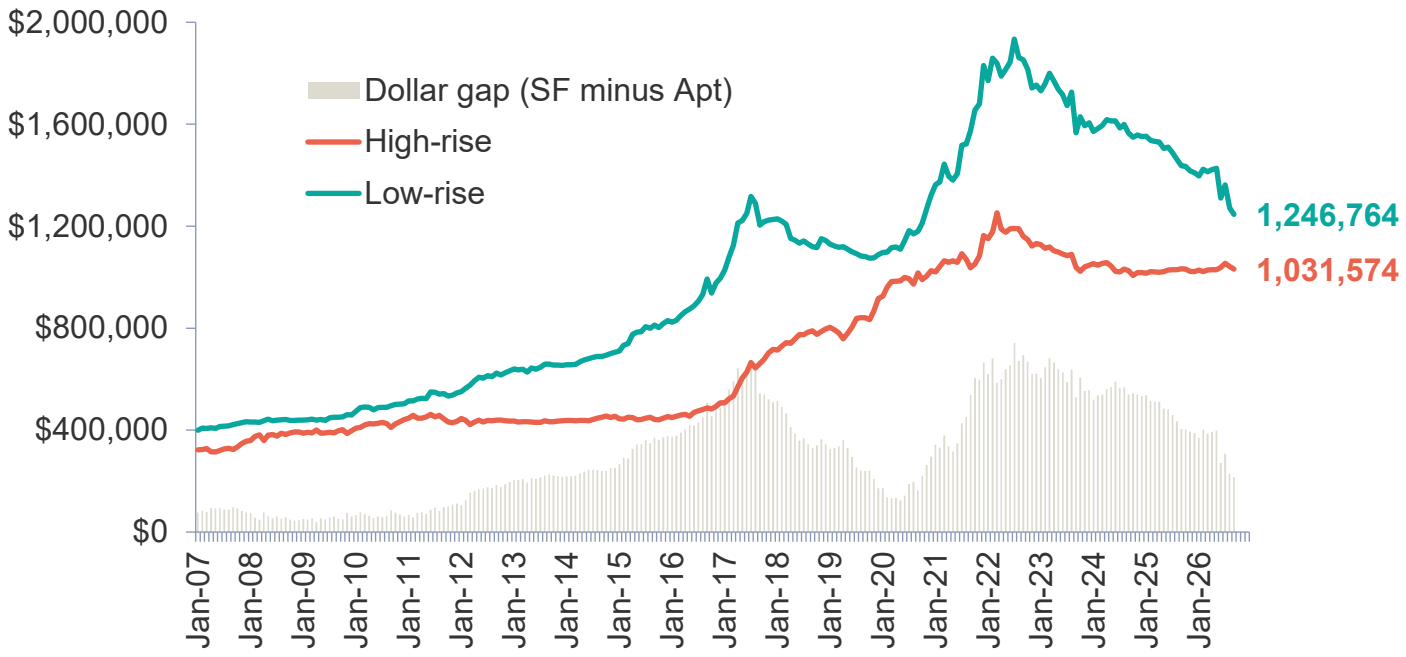


Source: Altus Group

New Home Market - Prices

- **The benchmark price for a new high-rise unit was virtually unchanged in September 2026 compared to the previous year.**
- Low-rise benchmark pricing moved lower, down 13 percent year-over-year, mostly due to a shift in product mix to townhouse and semi-detached units and away from detached dwellings.
- **The price advantage of available new high-rise units compared to new low-rise homes narrowed in September to its lowest level in 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.

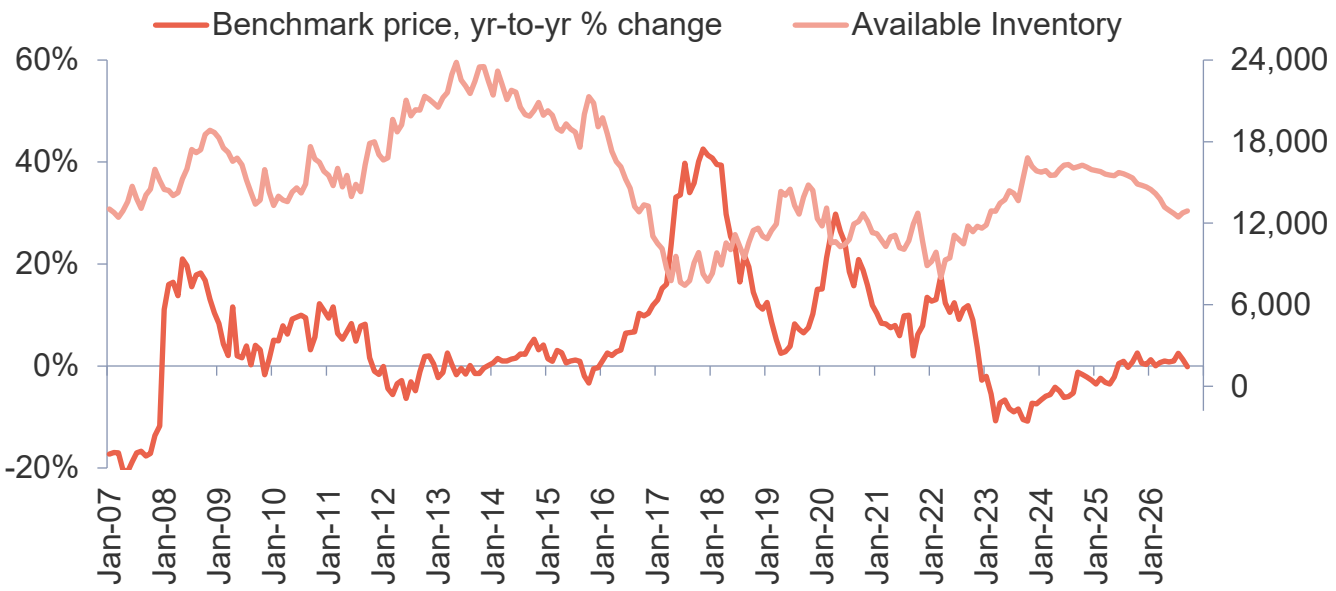
GTA New Home Benchmark Prices*



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

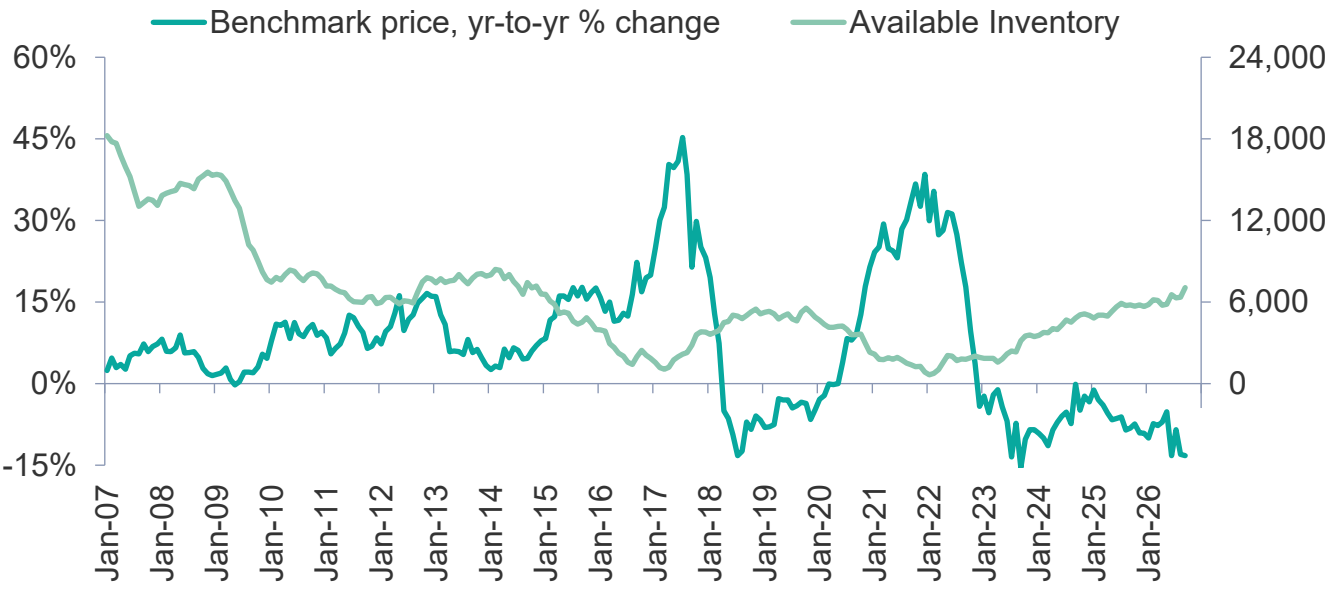
Source: Altus Group

GTA New High-rise Benchmark Price Changes and Available Inventory



Source: Altus Group

GTA New Low-rise Benchmark Price Changes and Available Inventory



Source: Altus Group

Resale Home Market - Sales

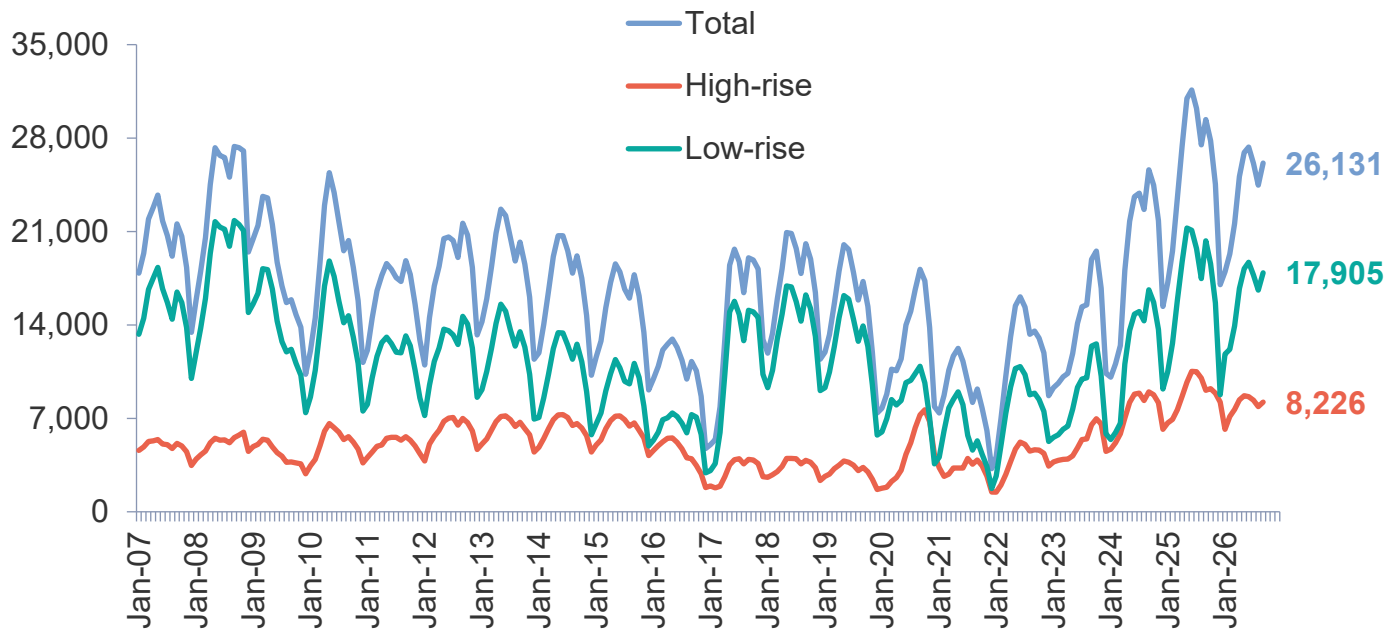
- **Sales of existing homes across the GTA were down 10 percent in September 2026** and are almost 30 percent below the 10-year average. Year-to-date total resales are tracking near last year's level but are down substantially from the 10-year average.
- **Total resale inventory remained below the previous year's level but increased from the previous month.** Both resale high-rise and resale low-rise inventories moved higher compared to the previous month *(chart next page, top).*
- **Average sales prices in September were down compared to the previous year in both the resale high-rise** (-6%) **and resale low-rise sectors** (-4%) *(chart next page, bottom).*

GTA Resale Home Sales



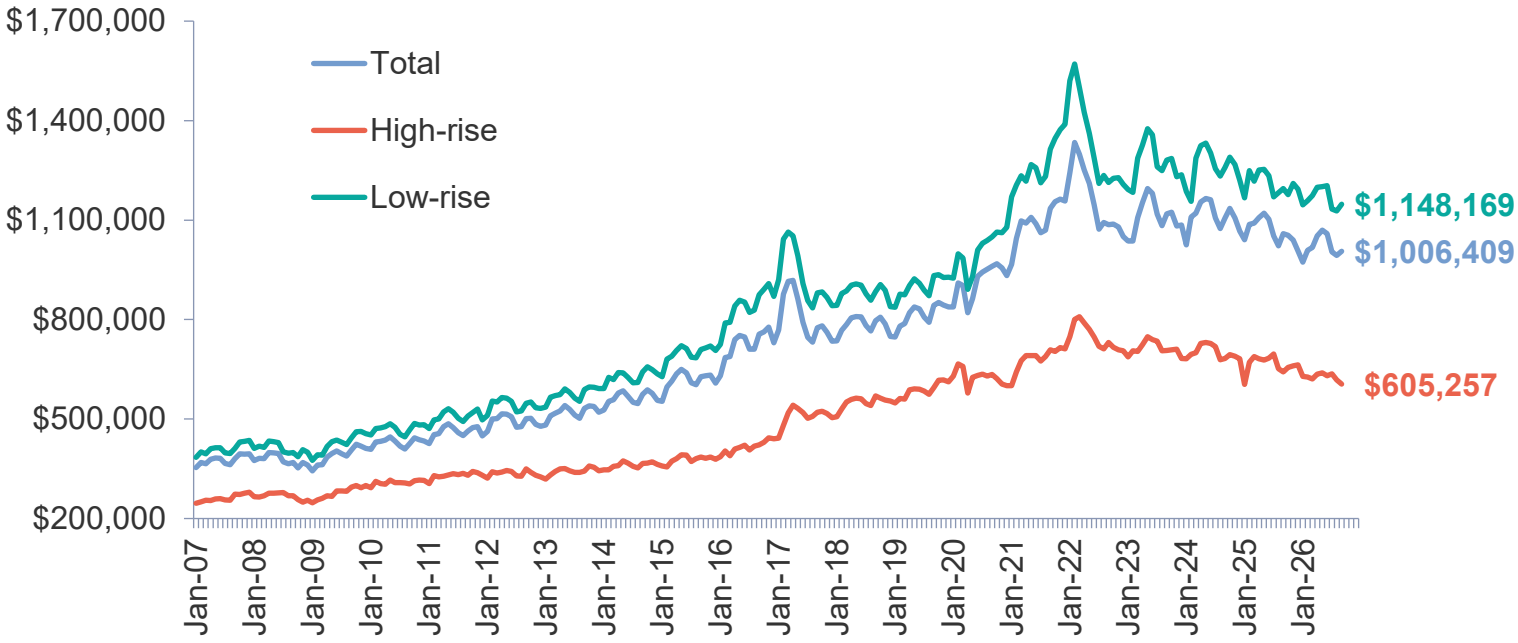
Source: Altus Group based on Toronto Regional Real Estate Board data

GTA Resale Home Inventory ("Active Listings")



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

GTA Resale Home Prices

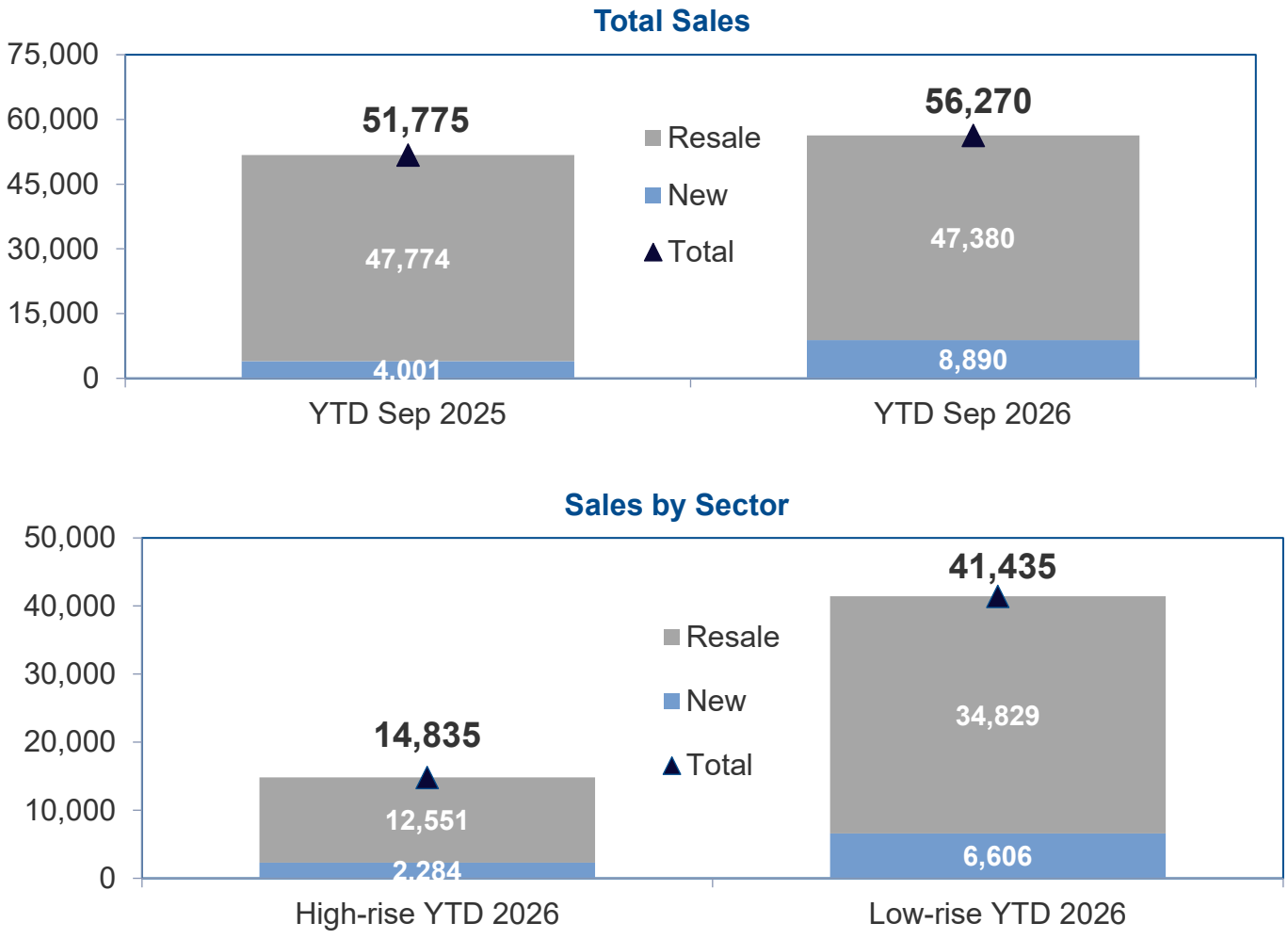


Source: Altus Group based on Toronto Regional Real Estate Board data

Overall Home Market - Sales

- **Total home sales in the GTA through September 2026 were up nine percent from a year earlier**. The new home sector (+122%), driven mainly by the low-rise sector, accounted for higher total sales levels in the first nine 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 low-rise and high-rise homes sold were new homes.

GTA Combined New & Resale Home Sales

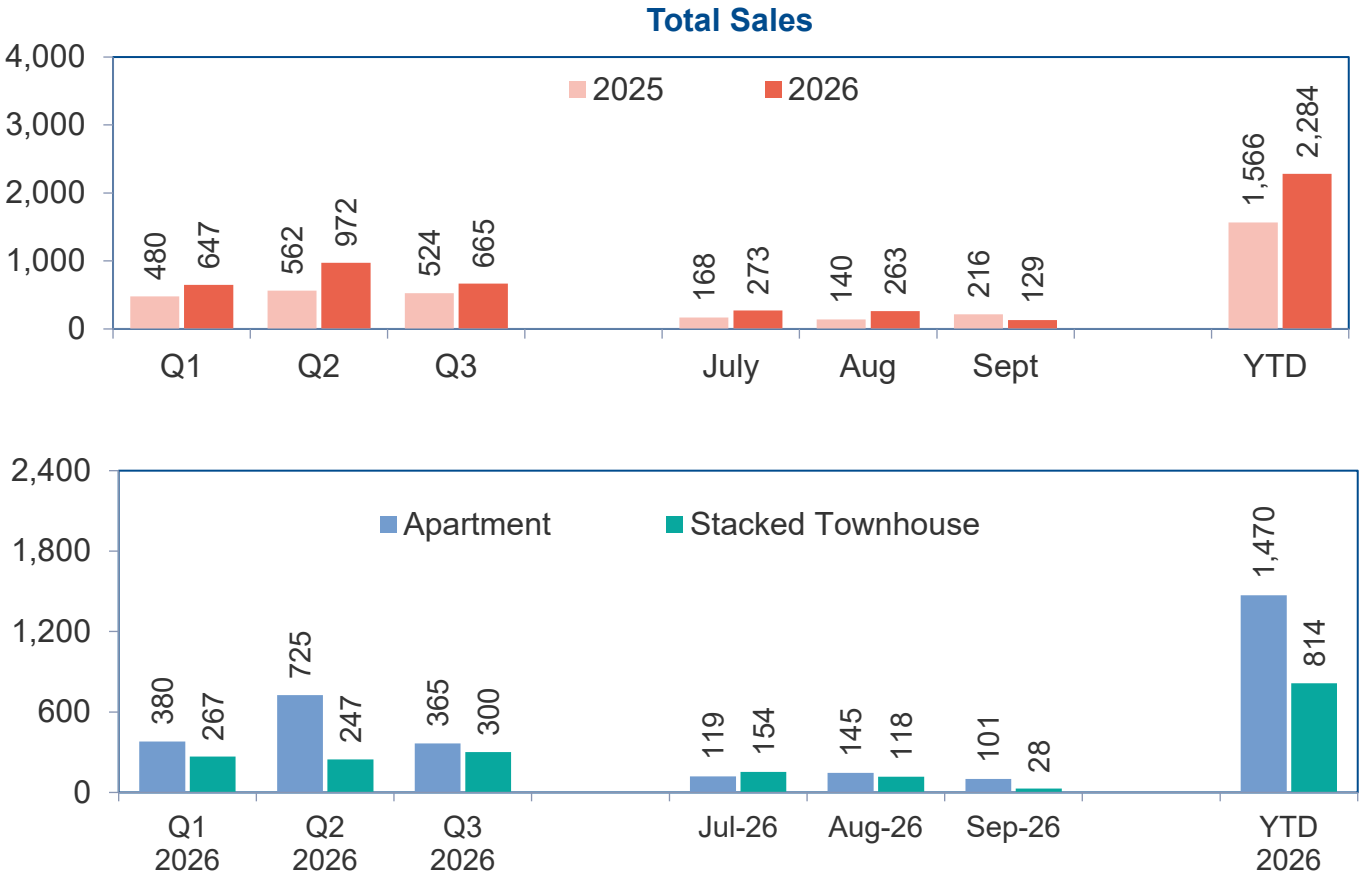


Source: Altus Group and Toronto Regional Real Estate Board data

New Condominium Apartments - Sales

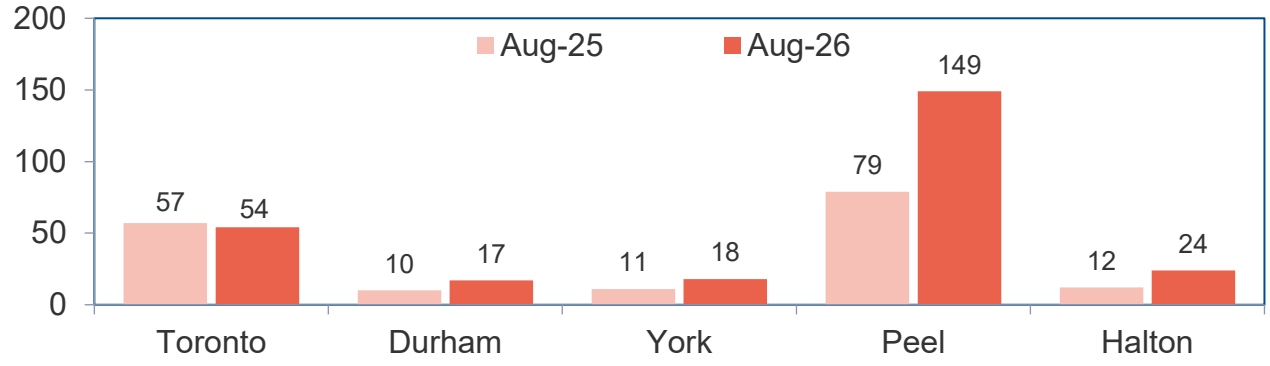
- **September 2026 new high-rise sales across the GTA fell to a new all-time low for the month** *(chart top of next page).*
- On a year-to-date basis, Peel and York recorded a strong increase in sales activity compared to the previous year (*chart middle of next page*).
- Peel and York accounted for a much larger share of new high-rise sales through September 2026 at the expense of the other three regions (*chart bottom of next page*).
- Mississauga and Markham outperformed last year's new condominium sales level through Q3 2026 while Milton and Pickering sales fell short of the previous year *(chart after next page*).

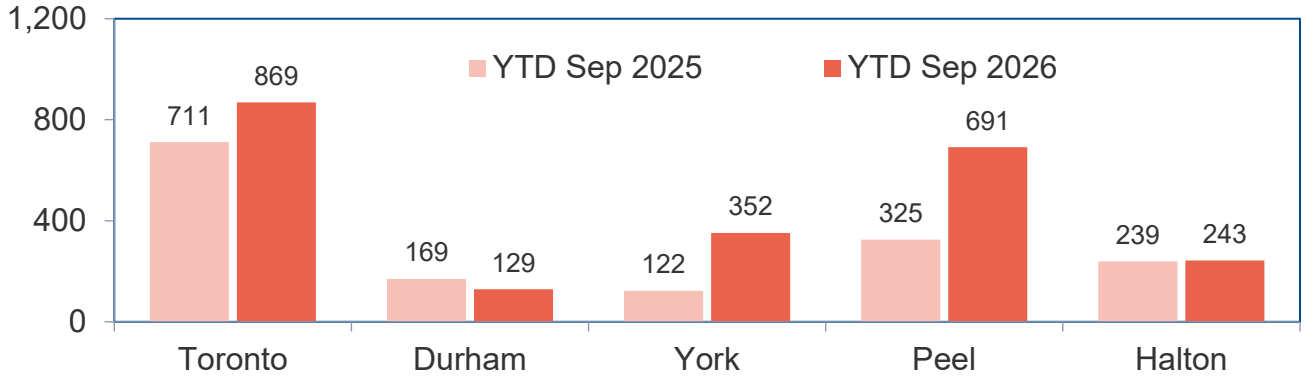
GTA New High-rise Sales

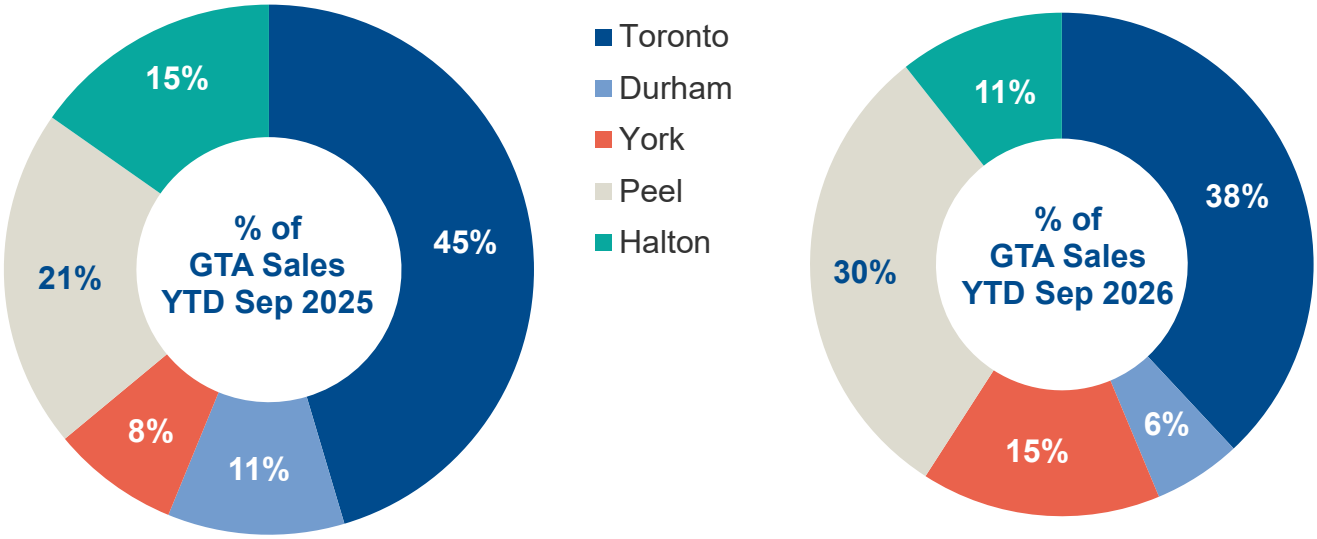


Source: Altus Group

GTA New High-rise Sales by Region

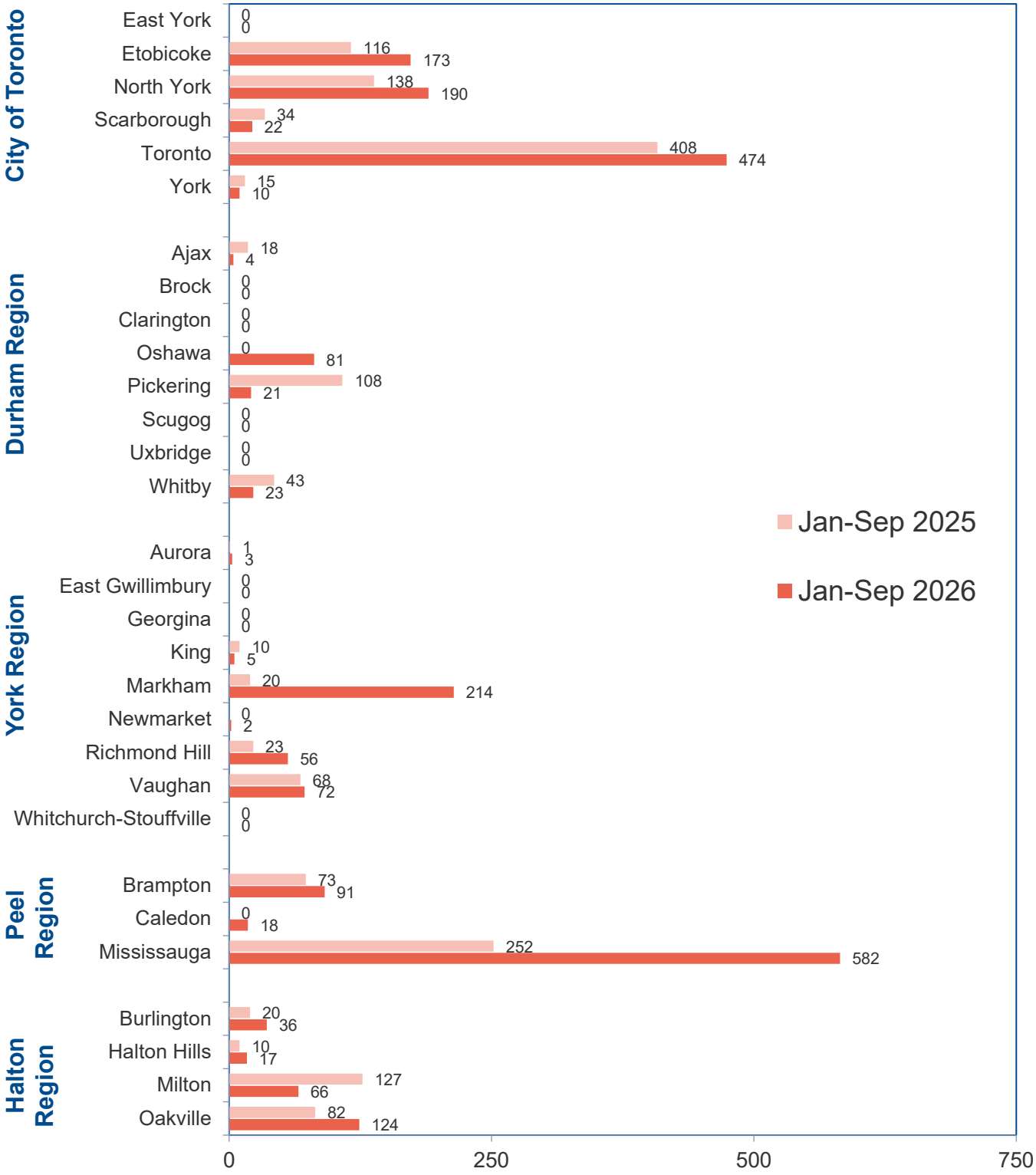






Source: Altus Group

GTA New High-rise Sales by Municipality

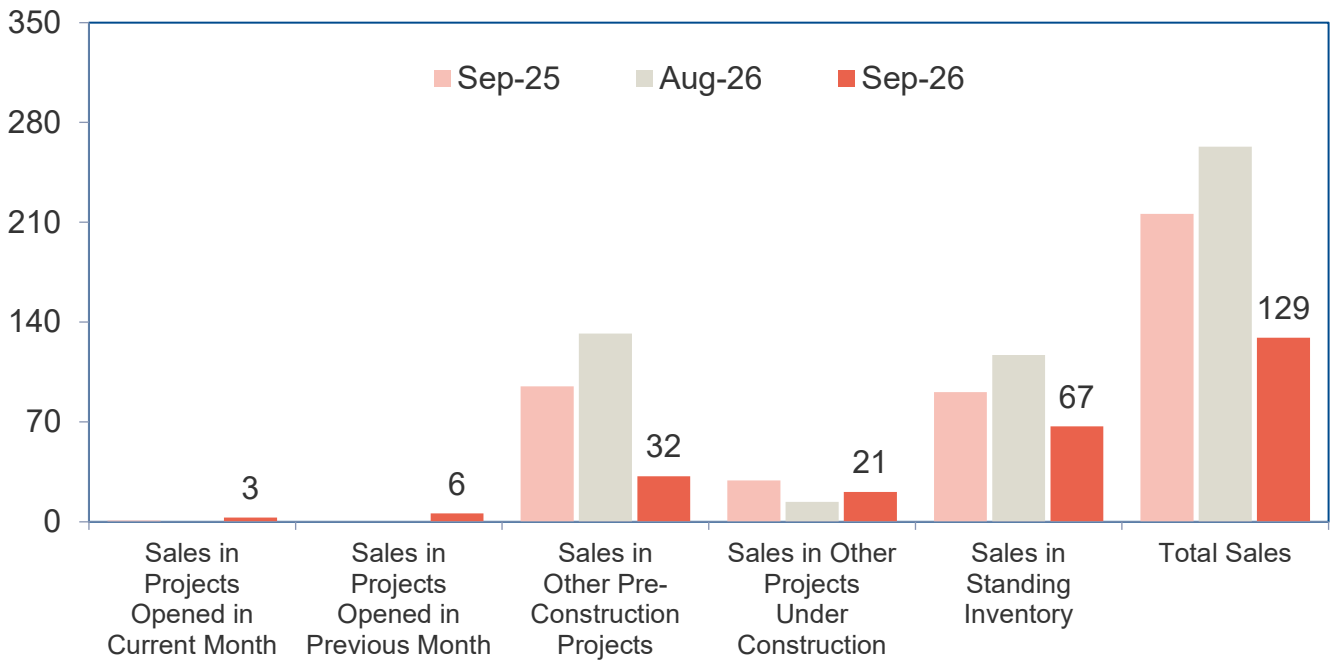


Source: Altus Group

New Condominium Apartments - Sales

- **One new projects was recording sales in September 2026** *(the other opening was in last 10 days of the month so no firm sales could be recorded)*. Over half of new high-rise sales in September 2026 occurred in standing inventory.
- **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*).

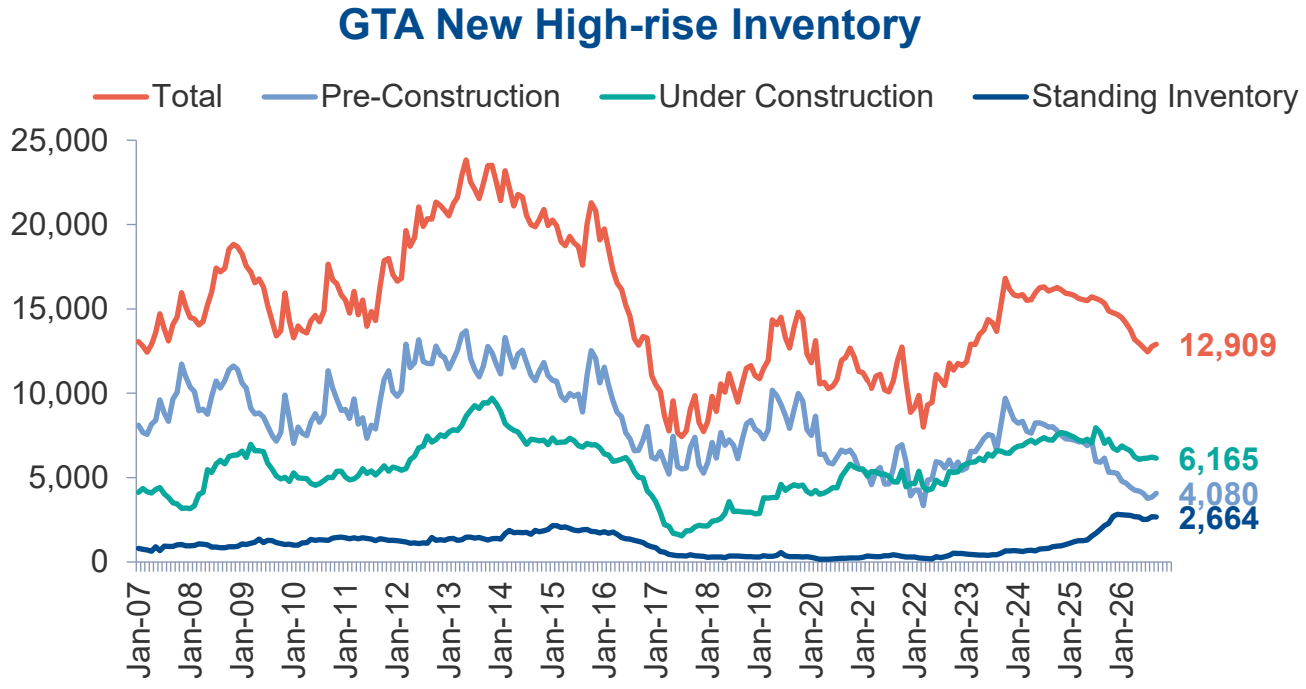
GTA New High-rise Sales by Construction Status



Source: Altus Group

New Condominium Apartments - Inventory

- **The inventory of available new high-rise inventory was down year-over-year in September, the 17th 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 high-rise projects represented over four years** (49.5 months) **of supply** at the average monthly pace of sales seen over the past 12 months, well above the longer-term average for September of about 13 months.

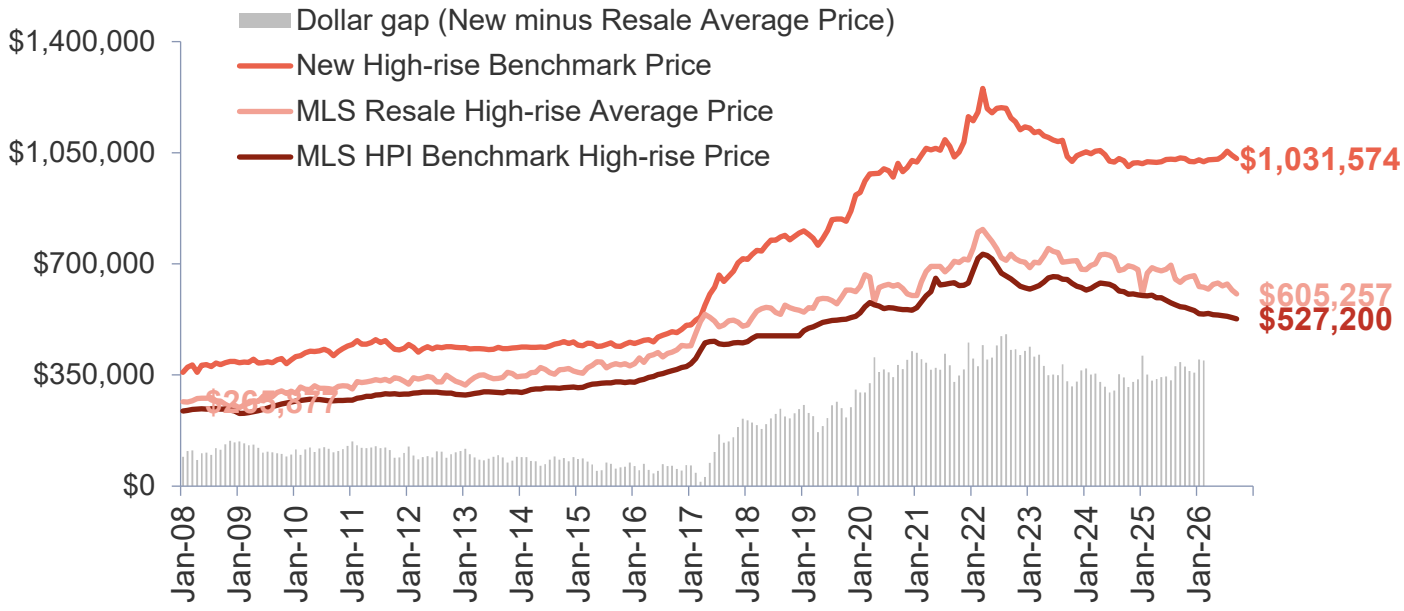


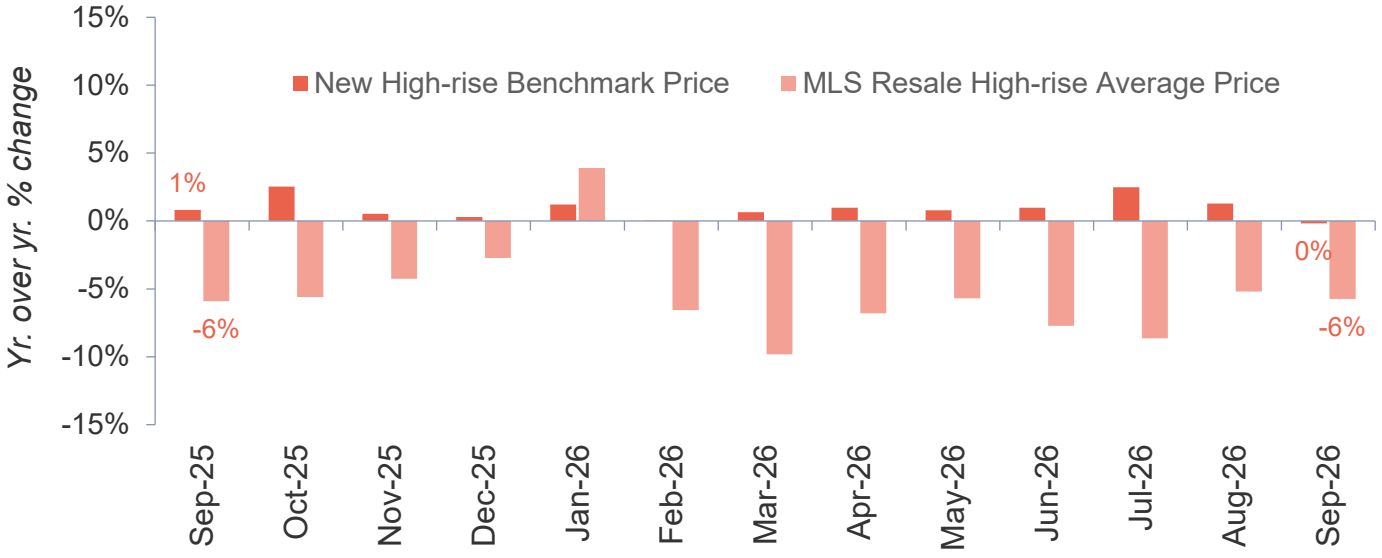
Source: Altus Group

New Condominium Apartments - Prices

- **The benchmark price of a new high-rise unit was unchanged in September 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 high-rise unit widened further to an over 3½–year high in September**, reducing the price advantage of a new high-rise unit relative to a resale unit.

GTA New and Resale High-rise Prices

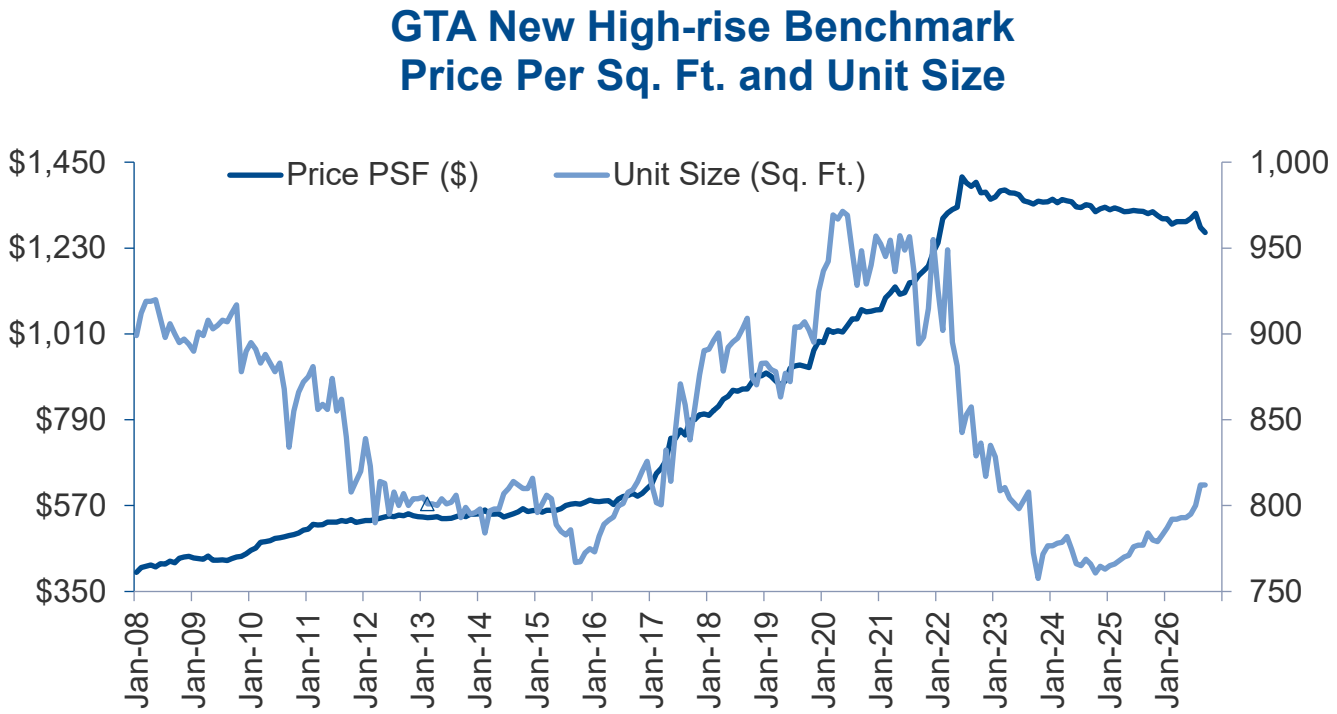




Source: Altus Group and Toronto Real Estate Board data

New Condominium Apartments - Prices

- **The price per square foot new high-rise units in September 2026 was lower compared to the previous month while the average unit size was unchanged.**
- 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).

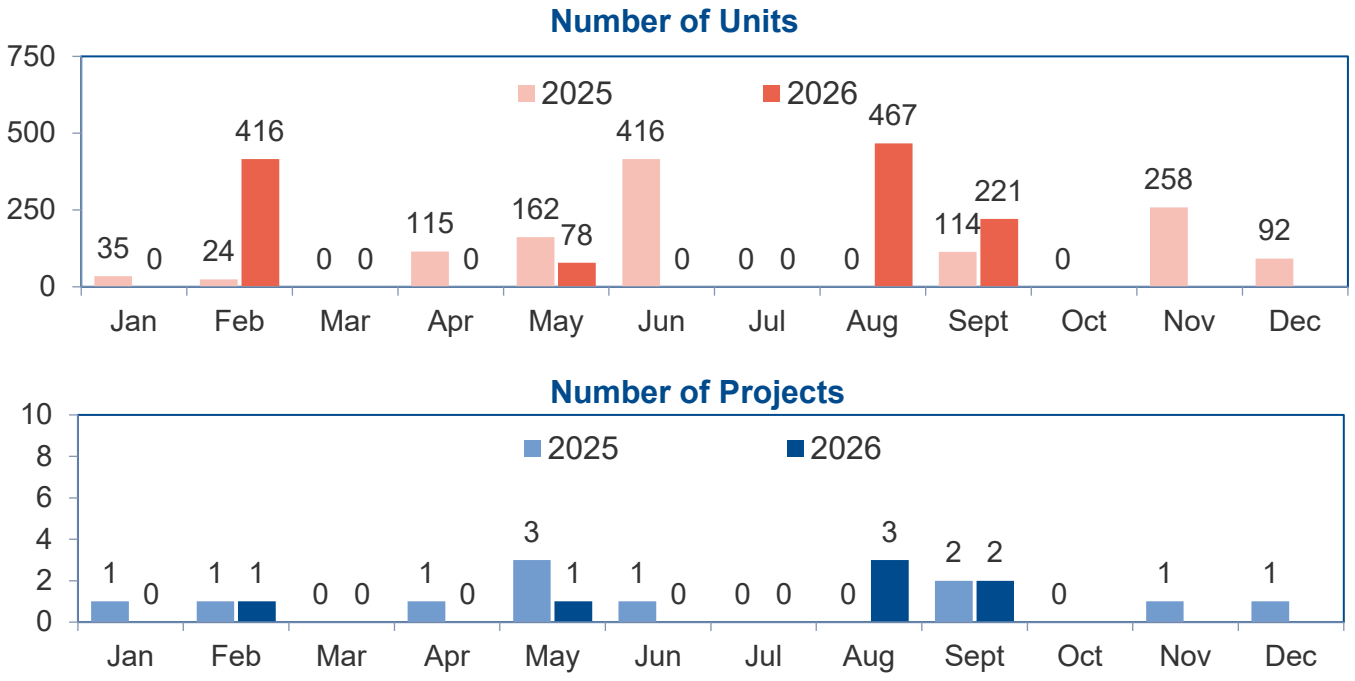


Source: Altus Group

New Condominium Apartments - Openings

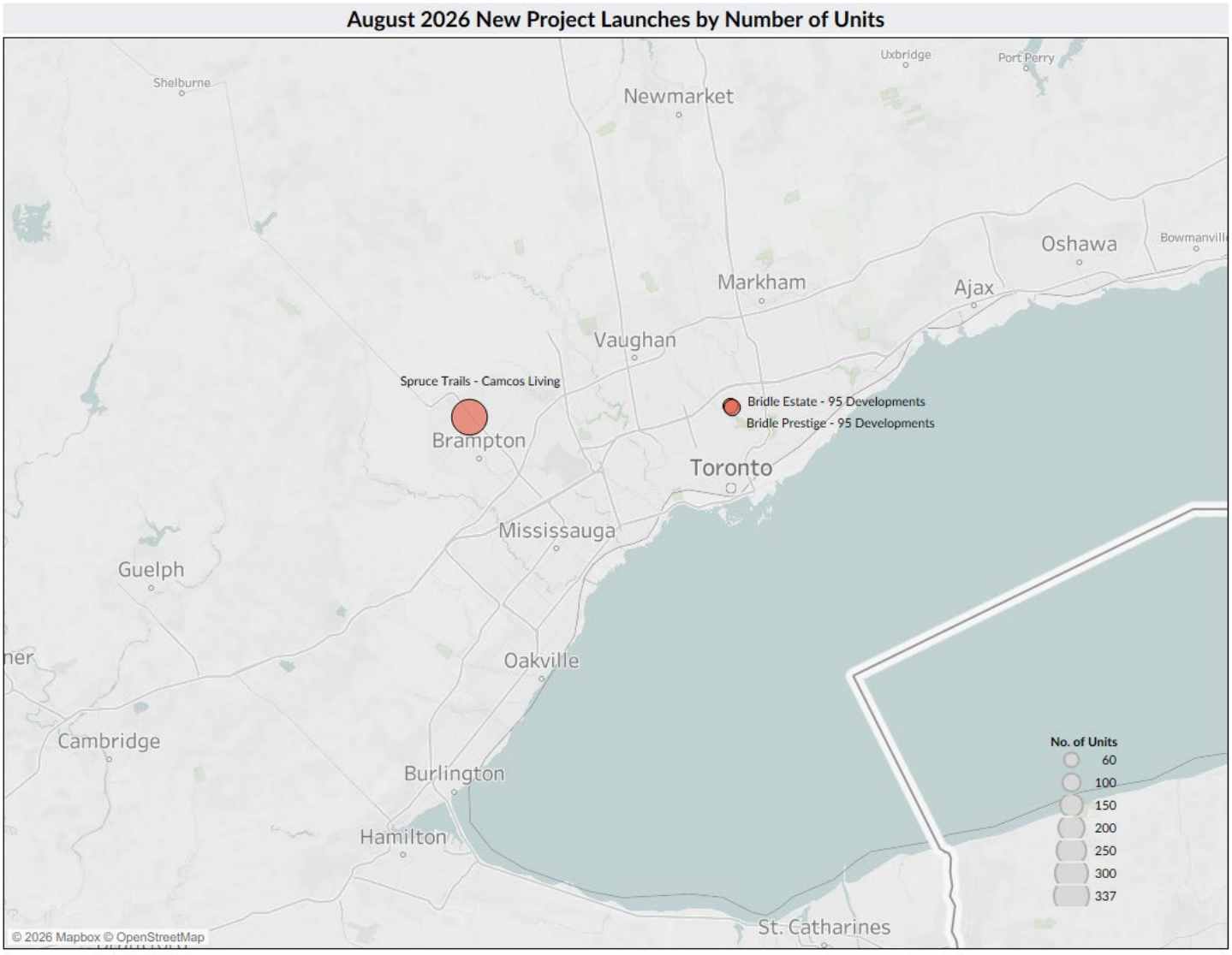
- **Two new high-rise projects launched in September 2026**.
- On the pages following the next page are maps showing the location of the new project launched in August and September 2026 accompanied by summary tables with additional details on each project.

GTA New High-rise Project Openings



Source: Altus Group

New Condominium Apartments - Openings



Source: Altus Group

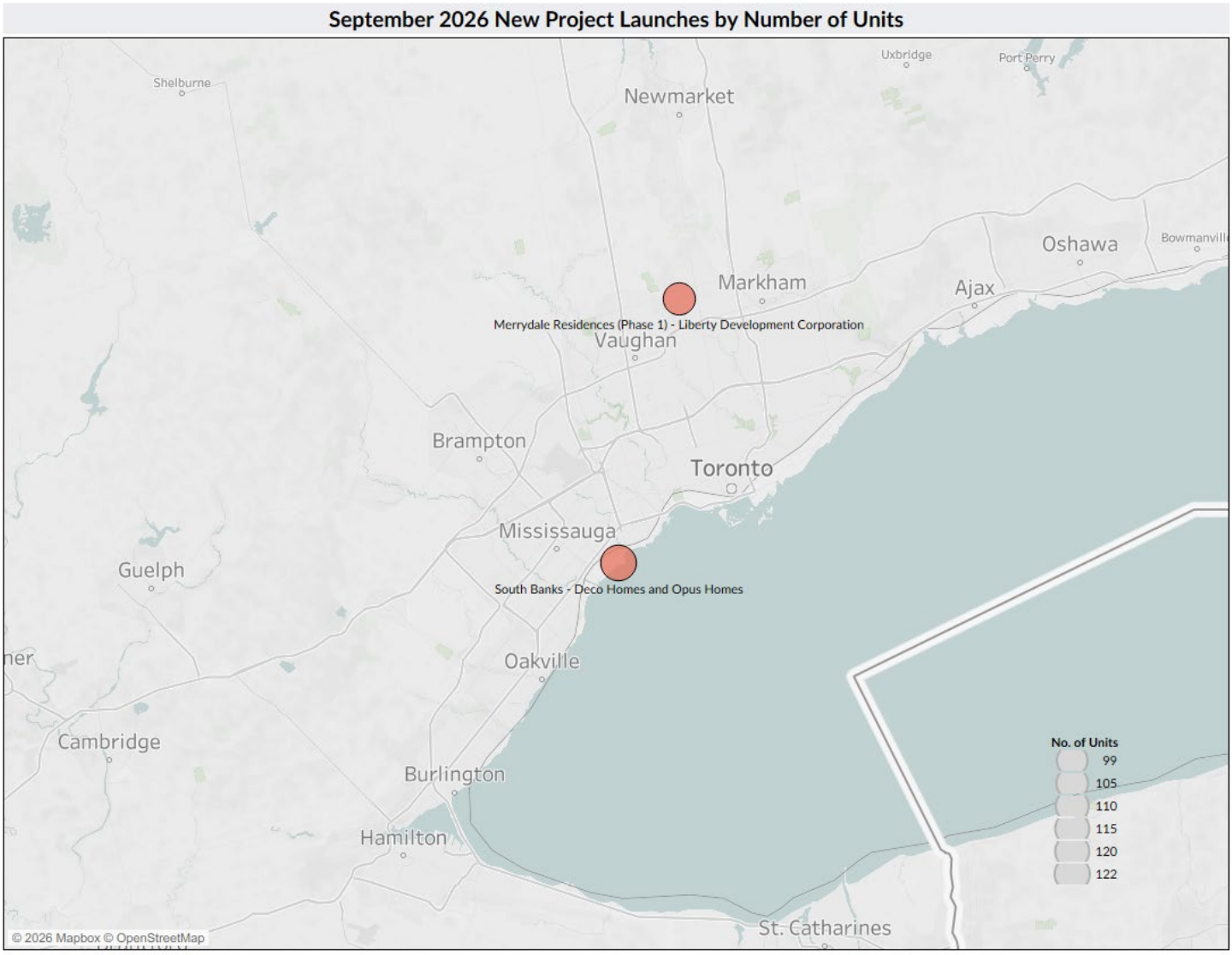
New Condominium Apartments - Openings

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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**
Next Month Sales	**0**	**0**	**6**
% Sold (of released units)	0%	0%	2%
Remaining Available Inventory	70	60	331
Original $PSF	$932	$995	$569
Minimum Size (sq. ft.)	692	531	515
Maximum Size (sq. ft.)	1,915	1,493	1,423
Minimum Price	$668,450	$528,345	$399,990
Maximum Price	$1,905,420	$1,485,540	$749,990
Notes			

Source: Altus Group

New Condominium Apartments - Openings



Source: Altus Group

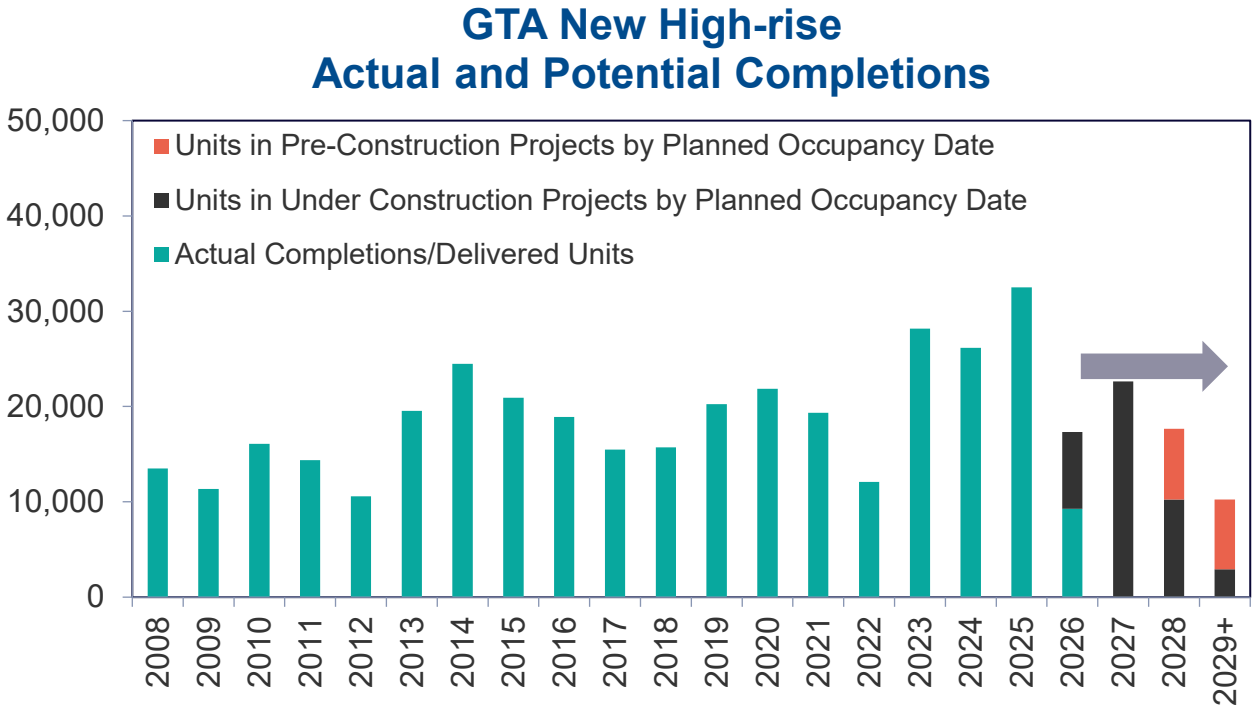
New Condominium Apartments - Openings

New Condominium Apartment Project Openings - August 2026			
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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 September 2026, there were about 58,600 new high-rise units in projects either under construction or in pre-construction stages.
- September 2026 new high-rise completions were over 1,300 units. **Year-to-date completions for 2026 are running 34 percent behind last year's record pace.**
- Based on planned occupancy dates, and only considering units currently under construction, annual completions of high-rise 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 high-rise 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

High-rise	Includes apartment structures of all heights (low, medium and high-rise), stacked townhouses, and loft units.
Low-rise	Includes detached, link, semi-detached and townhouse units (excluding stacked townhouse).
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.
$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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