

TRREB: Q1 2023 CONDO SALES LOWER, BUT SET FOR A RESURGENCE

TORONTO, ONTARIO, April 27, 2023 – In line with the general market trends, condominium apartment sales and the average selling price were lower in the first quarter of 2023 compared to the same period in 2022. However, strong population growth, tight rental market conditions and improved first-time buying intentions will result in renewed growth in condo sales moving forward.

There were 4,519 condominium apartment sales reported through TRREB’s MLS® System in Q1 2023 – down by 42.9 per cent compared to 7,909 sales reported in Q1 2022. Over the same period, new listings were also down, but by a lesser annual rate of 19.9 per cent. This means that condo buyers did experience more choice compared to the first three months of 2022.

“Higher borrowing costs caused a temporary lull in condo buying activity. However, recent Ipsos polling for TRREB suggests that first-time buying activity will pick up noticeably this year due, at least in part, to double-digit rent increases over the past two years. Despite increased interest rates, mortgage payments on a condo are now closer to the cost of renting for a lot of potential buyers. In addition, homeownership has the added benefits of equity growth and asset appreciation over the long term,” said TRREB President Paul Baron.

The average price for condominium apartments sold in Q1 2023 was \$700,566 – down 11.4 per cent compared to the average of \$790,418 in Q1 2022. Approximately two-thirds of GTA condo sales took place in the City of Toronto. The average selling price in Toronto was \$726,664 in Q1 2023 – down by 10.3 per cent compared to the same period a year earlier.

“Housing market conditions have been tightening up in the GTA. Home sales and selling prices are expected to improve as we move through 2023. Based on the expectation that first-time buying activity will increase this year, look for the condominium apartment segment to be one of the recovery leaders in terms of sales and price growth,” said TRREB Chief Market Analyst Jason Mercer.

Condominium Apartment Market Summary First Quarter 2023				
	2023		2022	
	Sales	Average Price	Sales	Average Price
Total TRREB	4,519	\$700,566	7,909	\$790,418
Halton Region	283	\$737,643	364	\$806,074
Peel Region	545	\$606,363	1,067	\$718,310
City of Toronto	2,961	\$726,664	5,368	\$809,879
York Region	165	\$546,806	188	\$658,860
Durham Region	542	\$684,179	883	\$785,948
Other Areas	23	\$606,087	39	\$673,894

Source: Toronto Regional Real Estate Board

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