

Condo Market Report

2025 Q4

Economic Indicators

Real GDP Growth

Q3 2025 2.6% ▲

Toronto Employment Growth

October 2025 0.8% ▲

Toronto Unemployment Rate (SA)

October 2025 8.7% ▼

Inflation (Yr./Yr. CPI Growth)

October 2025 2.2% ▼

Bank of Canada Overnight Rate

November 2025 2.3% —

Prime Rate

November 2025 4.5% ▼

Mortgage Rates November 2025

1 Year ▼ 5.84%

3 Year — 6.05%

5 Year — 6.09%

Sources and Notes

i - Statistics Canada, Quarter-over-quarter growth, annualized.

ii - Statistics Canada, Year-over-year growth for the most recently reported month.

iii - Bank of Canada, Rate from most recent Bank of Canada announcement.

iv - Bank of Canada, Rates for most recently completed month.

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TRREB Releases 2025 Q4 Condo Market Statistics

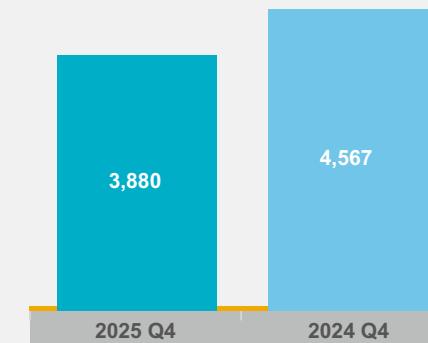
Greater Toronto Area (GTA) condominium apartment sales were lower in the fourth quarter of 2025 compared to Q4 2024. Active condo listings at the end of the fourth quarter were up over the same period of time. With sales down and listings up on a year-over-year basis, condo buyers continued to benefit from ample choice and negotiating power on price.

There were 3,880 condominium apartment sales reported through the Toronto Regional Real Estate Board (TRREB) MLS® System in Q4 2025 – down by 15 per cent compared to 4,567 sales in Q4 2024. The number of new listings entered into the TRREB's MLS® System was also down year-over-year by 8.1 per cent. The fact that new listings declined by a lesser rate than sales contributed to the growth in standing inventory at the end of 2025 compared to the end of 2024.

With buyers benefitting from more negotiating power, the average condo apartment selling price was down by 5.1 per cent year-over-year in Q4 2025 to \$652,945 compared to the average of \$687,874 in Q4 2024. The average price in the City of Toronto was \$690,607 – slightly higher than the GTA average, but still down from the Toronto average of \$715,920 in Q4 2024.

If consumer confidence in the economy improves in 2026, more affordable condominium apartment market conditions could prompt more first-time buyers to move out of their current rental accommodations. However, Ipsos polling continues to show that some households continue to experience a gap between an affordable mortgage payment and the required mortgage payment for the type of home they would like to purchase.

TRREB MLS® Sales Activity



TRREB MLS® Average Price



Condominium Apartment Market Summary

	2025 Q4		2024 Q4	
	Sales	Average Price	Sales	Average Price
TRREB Total	3,880	\$652,945	4,567	\$687,874
Halton	235	\$642,047	334	\$691,369
Peel	382	\$513,286	459	\$585,507
Toronto	2,643	\$690,607	3,028	\$715,920
York	479	\$611,354	588	\$660,814
Durham	121	\$489,500	130	\$547,396
Other Areas	20	\$456,320	28	\$511,786

Year-Over-Year Summary

	2025	2024	% Chg
Sales	3,880	4,567	-15.0%
New Listings	9,835	10,697	-8.1%
Active Listings	8,916	8,397	6.2%
Average Price	\$652,945	\$687,874	-5.1%
Avg. LDOM	42	37	13.5%

SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

ALL TRREB AREAS

2025 Q4

	Sales	Dollar Volume	Average Price	Median Price	New Listings	Active Listings	Avg. SP/LP	Avg. LDOM
All TRREB Areas	3,880	\$2,533,426,015	\$652,945	\$552,000	9,835	8,916	97%	42
Halton Region	235	\$150,881,000	\$642,047	\$535,000	622	606	96%	51
Burlington	105	\$75,026,100	\$714,534	\$530,000	225	224	95%	55
Halton Hills	7	\$4,450,000	\$635,714	\$585,000	15	11	96%	30
Milton	31	\$17,896,200	\$577,297	\$560,000	101	87	96%	59
Oakville	92	\$53,508,700	\$581,616	\$517,500	281	284	96%	47
Peel Region	382	\$196,075,243	\$513,286	\$495,000	1,186	1,071	97%	41
Brampton	45	\$19,204,890	\$426,775	\$416,000	252	229	96%	47
Caledon	2	\$1,143,000	\$571,500	\$571,500	3	3	99%	50
Mississauga	335	\$175,727,353	\$524,559	\$510,000	931	839	98%	41
City of Toronto	2,643	\$1,825,275,279	\$690,607	\$575,180	6,373	5,789	96%	40
Toronto West	527	\$318,359,723	\$604,098	\$546,500	1,306	1,187	97%	42
Toronto Central	1,753	\$1,312,102,449	\$748,490	\$610,000	4,175	3,870	96%	40
Toronto East	363	\$194,813,107	\$536,675	\$497,000	892	732	97%	38
York Region	479	\$292,838,626	\$611,354	\$577,800	1,292	1,146	97%	42
Aurora	9	\$5,193,000	\$577,000	\$575,000	23	25	96%	50
East Gwillimbury	0				0	0		
Georgina	4	\$2,249,000	\$562,250	\$567,500	6	5	98%	19
King	2	\$945,000	\$472,500	\$472,500	13	13	94%	86
Markham	156	\$101,588,294	\$651,207	\$613,750	391	338	97%	42
Newmarket	11	\$6,803,900	\$618,536	\$550,000	37	31	99%	44
Richmond Hill	94	\$52,426,964	\$557,734	\$539,500	268	240	98%	36
Vaughan	193	\$116,674,468	\$604,531	\$570,000	534	476	97%	45
Stouffville	10	\$6,958,000	\$695,800	\$700,500	20	18	97%	35
Durham Region	121	\$59,229,467	\$489,500	\$465,000	290	237	97%	43
Ajax	8	\$3,660,500	\$457,563	\$476,500	25	24	96%	34
Brock	0				0	0		
Clarington	29	\$13,063,400	\$450,462	\$440,000	60	51	98%	37
Oshawa	27	\$11,781,700	\$436,359	\$385,000	80	74	97%	62
Pickering	36	\$18,338,867	\$509,413	\$495,425	63	44	98%	36
Scugog	1	\$895,000	\$895,000	\$895,000	2	1	100%	56
Uxbridge	2	\$1,055,000	\$527,500	\$527,500	7	6	100%	52
Whitby	18	\$10,435,000	\$579,722	\$574,500	53	37	97%	38
Dufferin County	0				5	6		
Orngeville	0				5	6		
Simcoe County	20	\$9,126,400	\$456,320	\$455,000	67	61	97%	74
Adjala-Toronto	0				0	0		
Bradford	1	\$390,000	\$390,000	\$390,000	1	1	98%	53
Essa	0				0	0		
Innisfil	16	\$7,233,900	\$452,119	\$455,000	56	50	97%	82
New Tecumseth	3	\$1,502,500	\$500,833	\$522,500	10	10	96%	36

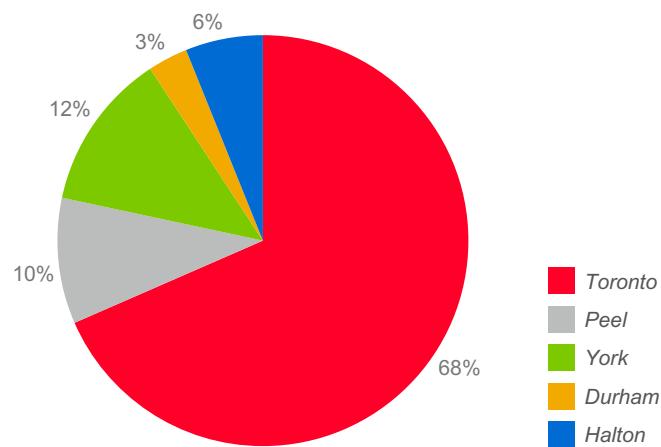
SUMMARY OF CONDOMINIUM APARTMENT TRANSACTIONS

City of Toronto
2025 Q4

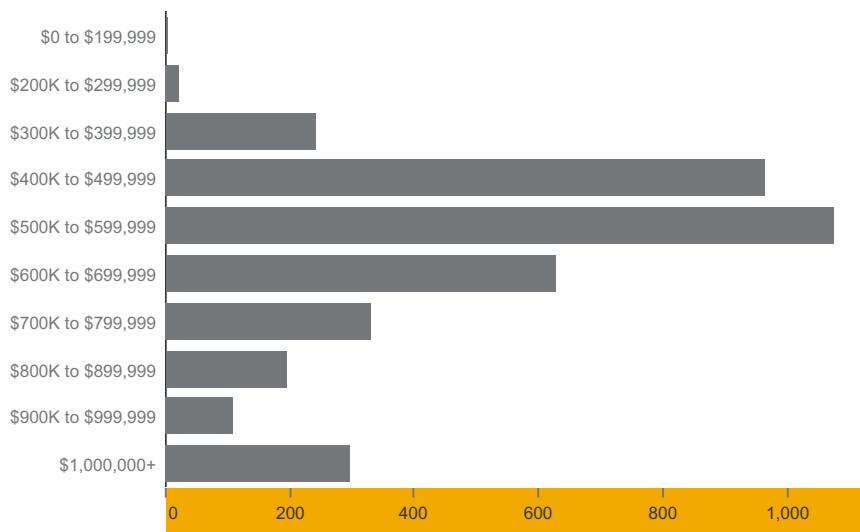
	Sales	Dollar Volume	Average Price	Median Price	New Listings	Active Listings	Avg. SP/LP	Avg. LDOM
All TRREB Areas	3,880	\$2,533,426,015	\$652,945	\$552,000	9,835	8,916	97%	42
City of Toronto	2,643	\$1,825,275,279	\$690,607	\$575,180	6,373	5,789	96%	40
Toronto West	527	\$318,359,723	\$604,098	\$546,500	1,306	1,187	97%	42
Toronto W01	50	\$32,384,900	\$647,698	\$642,500	109	101	98%	45
Toronto W02	51	\$34,261,799	\$671,800	\$645,000	98	82	97%	33
Toronto W03	9	\$5,028,500	\$558,722	\$560,000	34	34	97%	44
Toronto W04	43	\$21,748,100	\$505,770	\$480,000	123	123	96%	44
Toronto W05	41	\$18,446,000	\$449,902	\$450,000	122	136	96%	53
Toronto W06	120	\$81,774,500	\$681,454	\$592,500	305	275	96%	44
Toronto W07	14	\$10,961,000	\$782,929	\$656,500	37	31	97%	49
Toronto W08	153	\$91,902,924	\$600,673	\$543,000	330	288	97%	38
Toronto W09	18	\$8,559,000	\$475,500	\$495,000	55	40	95%	47
Toronto W10	28	\$13,293,000	\$474,750	\$481,250	93	77	97%	43
Toronto Central	1,753	\$1,312,102,449	\$748,490	\$610,000	4,175	3,870	96%	40
Toronto C01	614	\$434,072,594	\$706,959	\$635,000	1,376	1,317	97%	40
Toronto C02	94	\$133,524,990	\$1,420,479	\$1,021,495	252	273	93%	45
Toronto C03	33	\$28,837,145	\$873,853	\$860,000	82	64	96%	39
Toronto C04	33	\$39,799,988	\$1,206,060	\$850,000	72	63	97%	34
Toronto C06	33	\$19,135,790	\$579,872	\$550,000	110	89	99%	33
Toronto C07	74	\$46,763,850	\$631,944	\$600,500	184	168	98%	36
Toronto C08	339	\$228,080,054	\$672,803	\$587,000	868	825	96%	41
Toronto C09	22	\$54,297,000	\$2,468,045	\$1,080,000	54	41	95%	40
Toronto C10	100	\$64,817,631	\$648,176	\$609,250	207	178	97%	42
Toronto C11	37	\$18,851,800	\$509,508	\$470,000	113	100	98%	41
Toronto C12	18	\$20,426,000	\$1,134,778	\$812,500	25	22	95%	33
Toronto C13	84	\$53,806,988	\$640,559	\$532,500	166	142	96%	47
Toronto C14	132	\$85,476,213	\$647,547	\$598,000	317	274	97%	38
Toronto C15	140	\$84,212,406	\$601,517	\$534,400	349	314	97%	37
Toronto East	363	\$194,813,107	\$536,675	\$497,000	892	732	97%	38
Toronto E01	37	\$27,934,976	\$754,999	\$680,000	84	73	98%	27
Toronto E02	27	\$20,601,250	\$763,009	\$580,000	49	38	99%	30
Toronto E03	25	\$12,291,600	\$491,664	\$405,000	42	34	96%	41
Toronto E04	41	\$19,127,000	\$466,512	\$450,000	83	73	97%	35
Toronto E05	53	\$28,712,188	\$541,739	\$530,000	149	104	96%	36
Toronto E06	8	\$4,350,000	\$543,750	\$550,500	23	22	97%	109
Toronto E07	59	\$28,402,905	\$481,405	\$480,015	138	112	97%	37
Toronto E08	13	\$6,403,600	\$492,585	\$472,000	62	67	96%	37
Toronto E09	67	\$32,741,288	\$488,676	\$487,000	164	133	97%	42
Toronto E10	6	\$2,306,000	\$384,333	\$386,000	27	19	98%	70
Toronto E11	27	\$11,942,300	\$442,307	\$440,000	71	57	98%	31

Condominium Apartment Market Summary

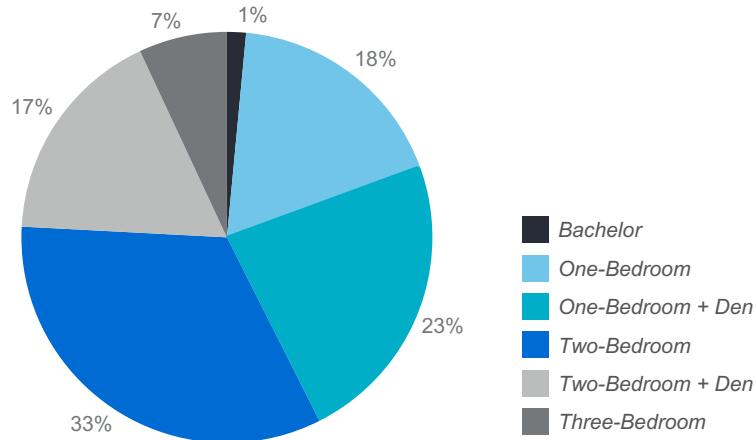
Share of Sales by TRREB Areas



Sales by Price Range



Share of Sales by Bedroom Type



Price by Bedroom Type

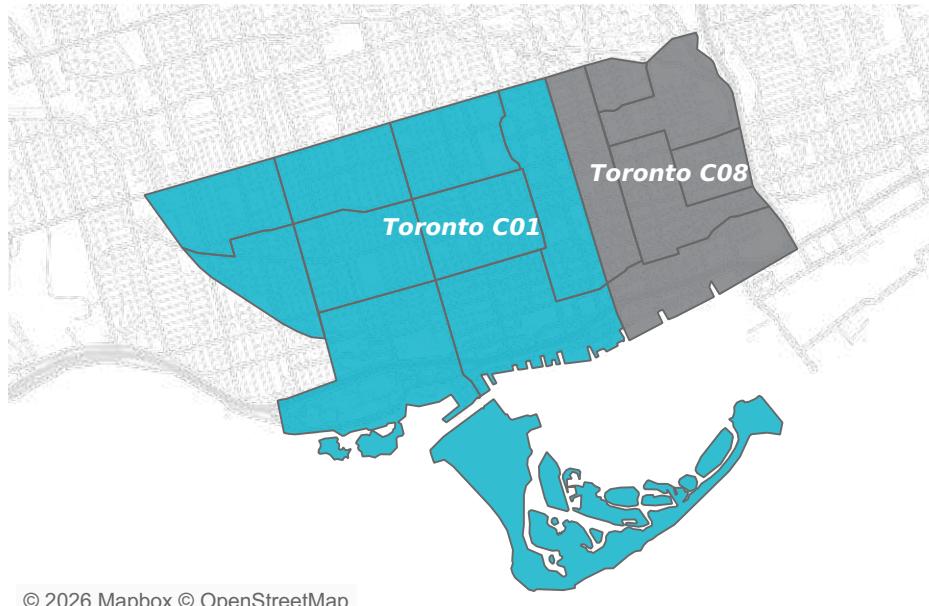


Source: Toronto Regional Real Estate Board

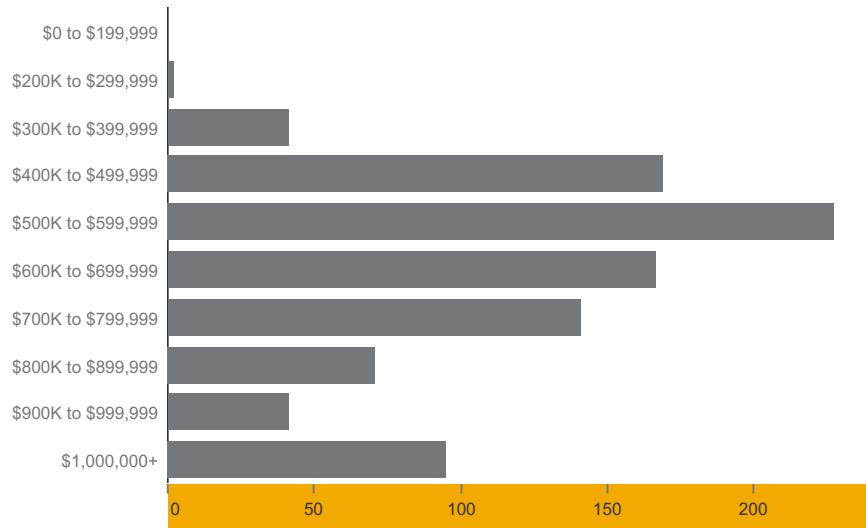
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Condo Market Report, 2025 Q4

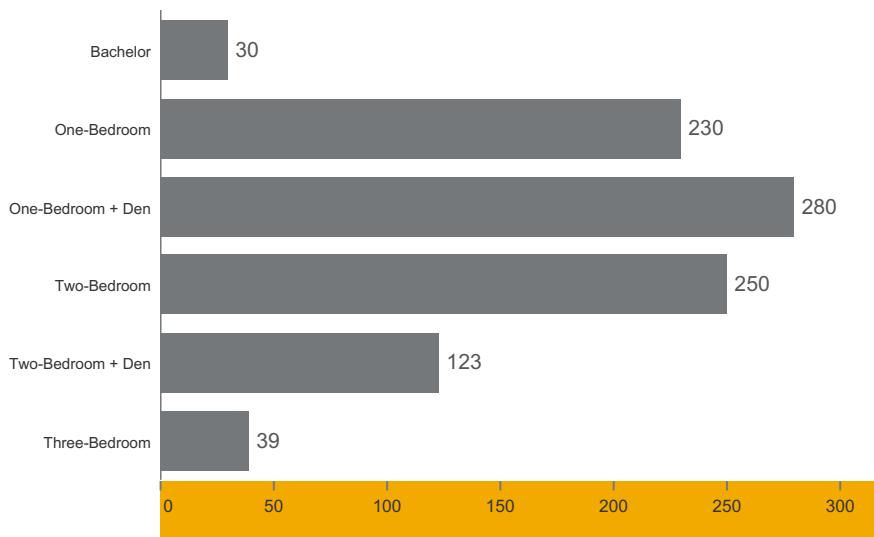
Sub-Market Breakdown: Downtown Core



Sales by Price Range



Sales by Bedroom Type



Price by Bedroom Type

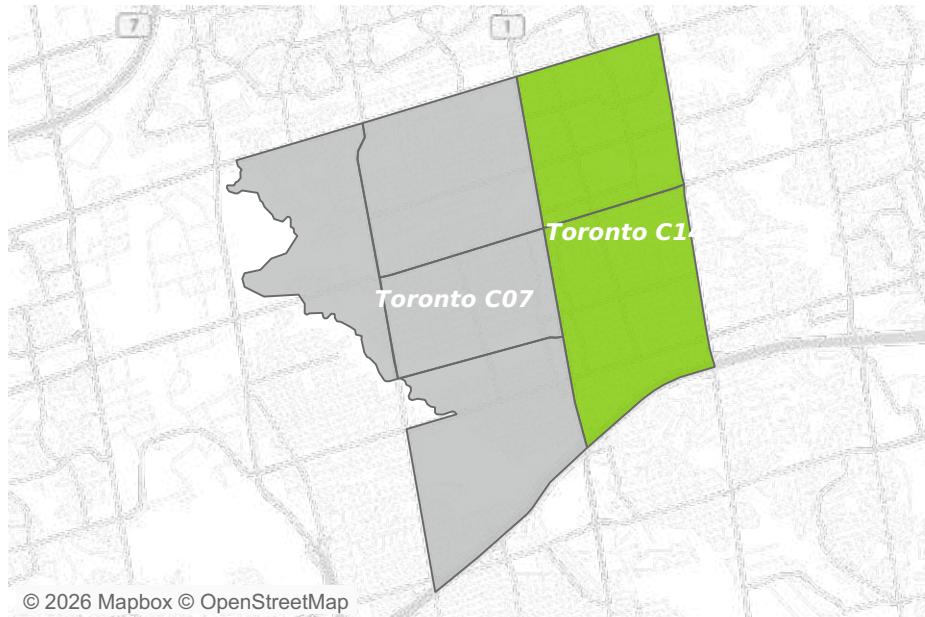


Source: Toronto Regional Real Estate Board

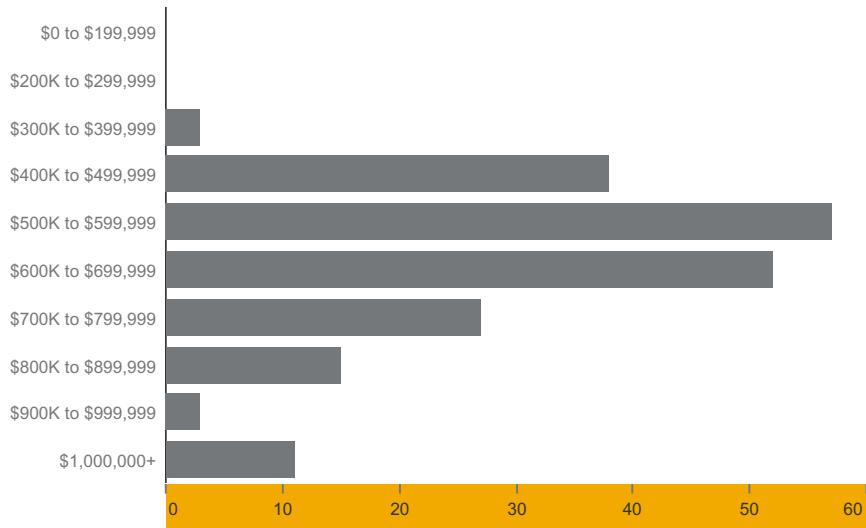
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Sub-Market Breakdown: North York City Centre

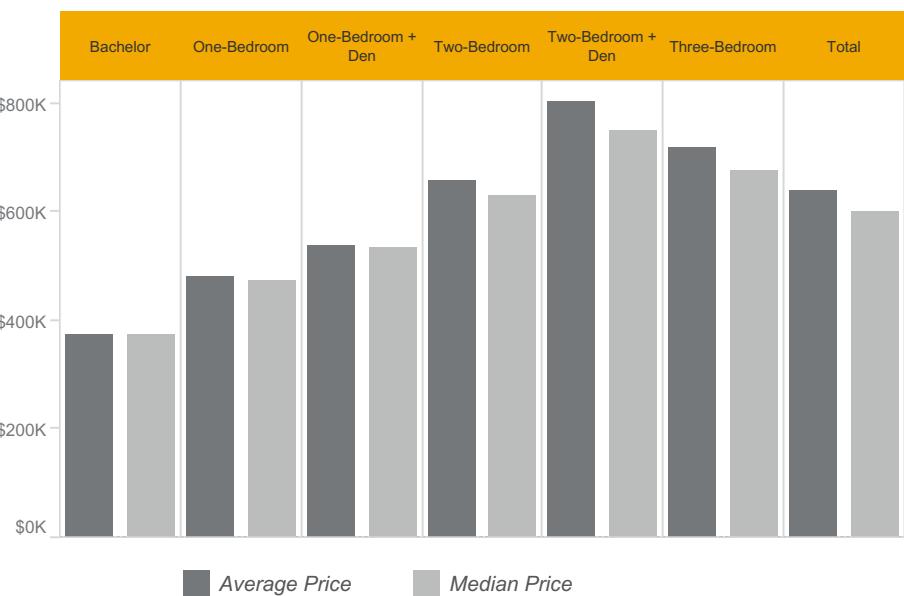
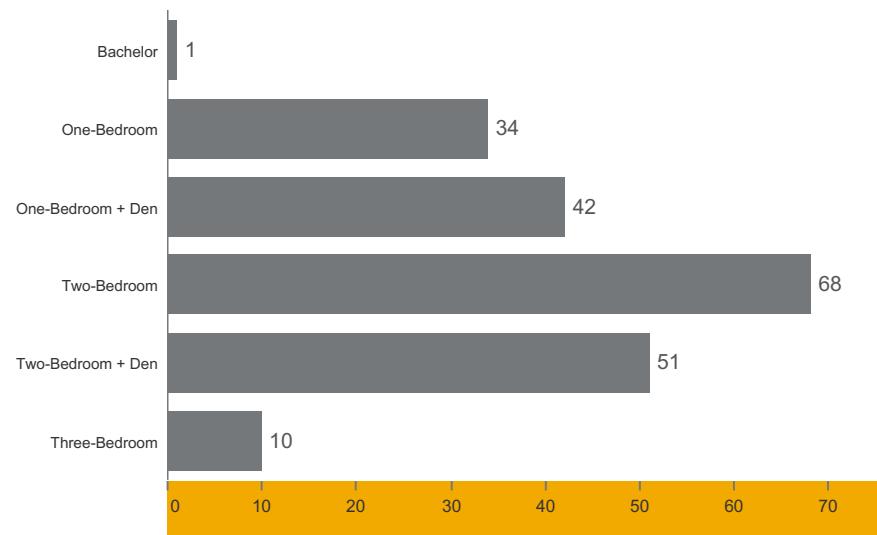


Sales by Price Range



Sales by Bedroom Type

Price by Bedroom Type

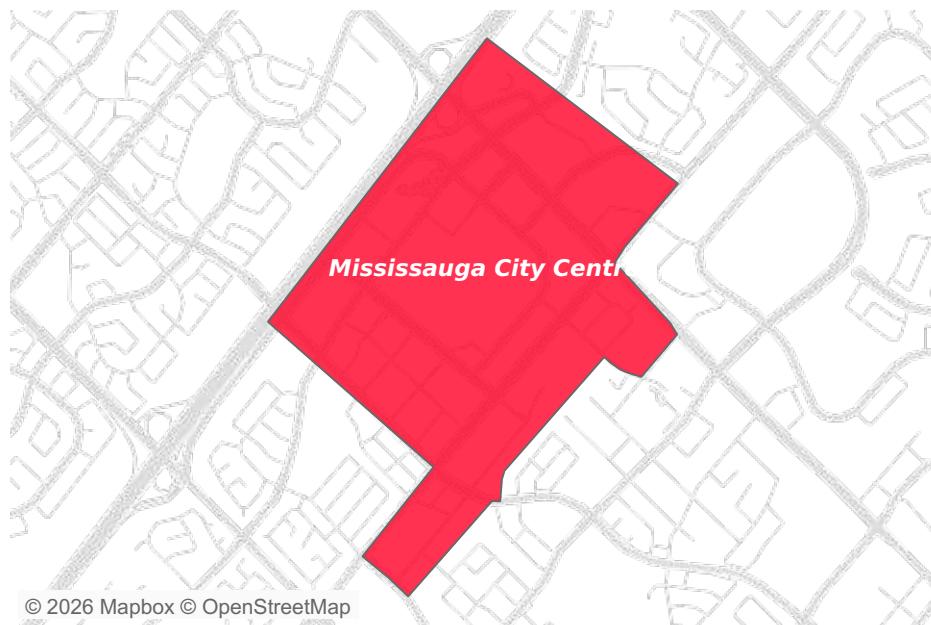


Source: Toronto Regional Real Estate Board

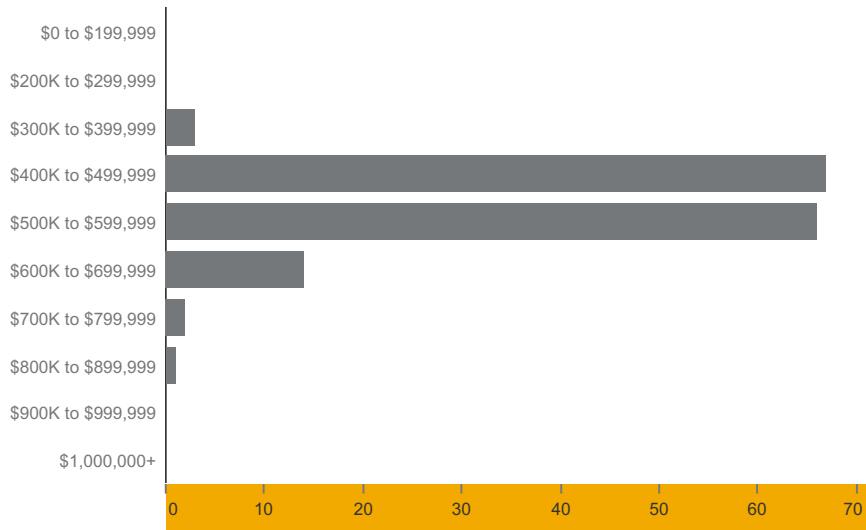
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Sub-Market Breakdown: Mississauga City Centre

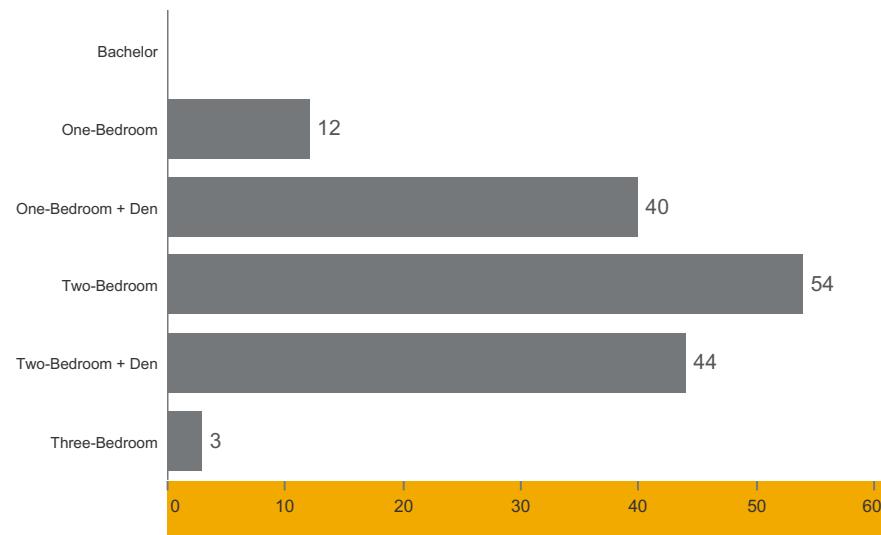


Sales by Price Range



Sales by Bedroom Type

Price by Bedroom Type



Source: Toronto Regional Real Estate Board

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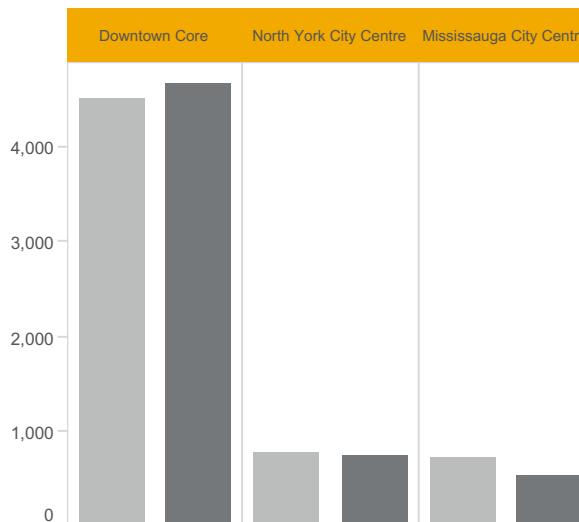
Rental Market Summary

2025 Q4	All Apartments	Bachelor	One Bedroom	Two Bedroom	Three Bedroom
<i>Listed</i>	20,264 (8.5%▲)	747 (5.7%▲)	11,216 (8.7%▲)	7,456 (7.9%▲)	845 (13.0%▲)
<i>Leased</i>	13,687 (16.0%▲)	510 (21.7%▲)	7,917 (15.0%▲)	4,821 (16.7%▲)	439 (19.3%▲)
<i>Average Rent</i>	\$2,592 (-6.0%▼)	\$1,886 (-2.6%▼)	\$2,313 (-4.4%▼)	\$3,017 (-8.3%▼)	\$3,777 (-5.8%▼)
2025 YTD	All Apartments	Bachelor	One Bedroom	Two Bedroom	Three Bedroom
<i>Listed</i>	98,054 (13.3%▲)	4,361 (18.9%▲)	54,574 (14.4%▲)	35,106 (10.5%▲)	4,013 (17.9%▲)
<i>Leased</i>	71,355 (17.6%▲)	3,199 (24.3%▲)	40,726 (18.6%▲)	24,943 (15.6%▲)	2,487 (13.0%▲)
<i>Average Rent</i>	\$2,623 (-4.9%▼)	\$1,898 (-5.1%▼)	\$2,336 (-4.9%▼)	\$3,061 (-4.4%▼)	\$3,870 (-3.9%▼)

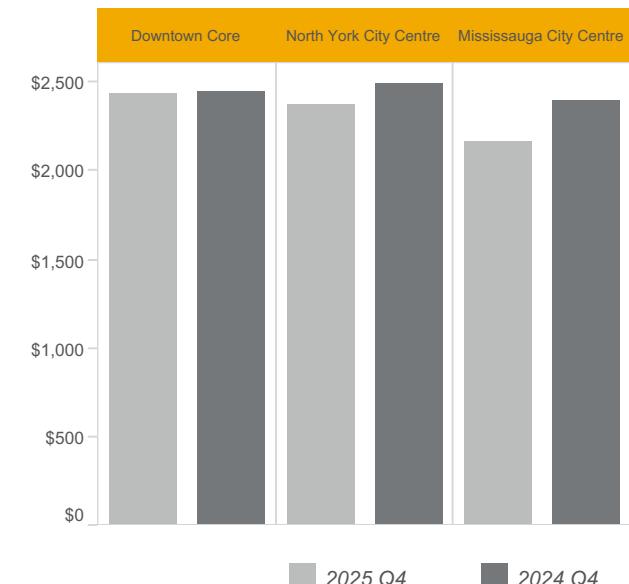
Number of Units Listed

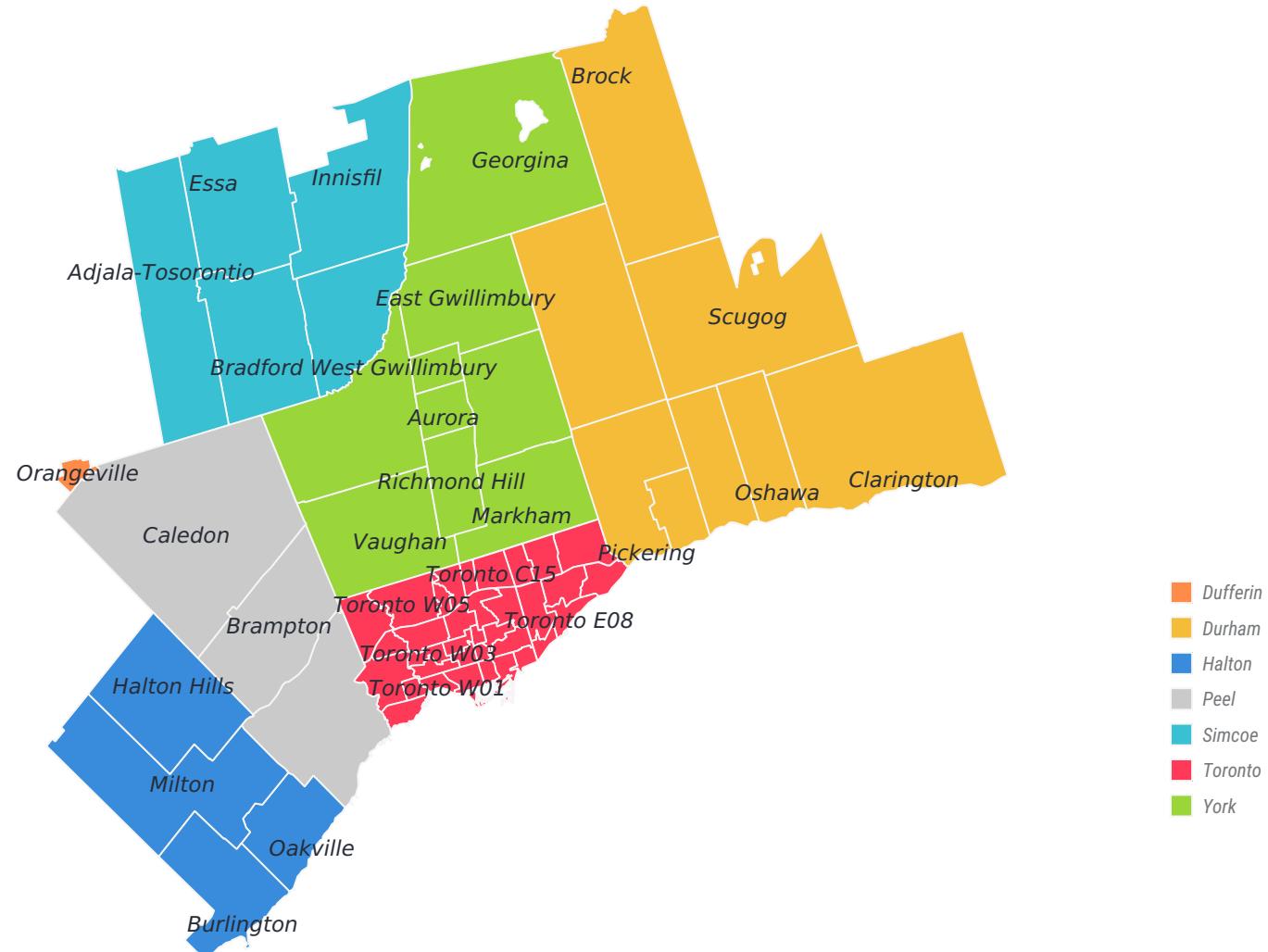


Number of Units Leased



Average One-Bedroom Rents





Notes

1. Sales, dollar volume, average sale prices and median sale prices are based on firm transactions entered into the TRREB MLS® System between the first and last day of the month/period being reported.
2. New listings entered into the TRREB MLS® System between the first and last day of the quarter being reported.
3. Active listings at the end of the last day of the quarter being reported.
4. Ratio of the average selling price to the average listing price for firm transactions entered into the TRREB MLS® System between the first and last day of the quarter being reported.
5. Average number of days on the market for firm transactions entered into the Toronto MLS system between the first and last day of the quarter being reported.
6. Past monthly and year-to-date figures are revised on a monthly basis.