



# TREB CONDO MARKET COMMENTARY

# 2011

## First Quarter 2011

### GTA Resale Condo Market Remained Resilient in Q1 2011

New condominium apartment completions continued to trend upward in the Greater Toronto Area during the last half of 2010 and first quarter of 2011. Many of these completions translated into listings on the TorontoMLS® system as investors and buyers whose housing needs had changed during the construction period listed their units for sale. This resulted in increased supply in the resale condominium apartment market. It is important to note, however, that we have not seen an over-supply situation emerge.

Sales of condominium apartments continue to account for a healthy share of listings. Resale market conditions for condos in the first quarter of 2011 were not as tight as those experienced in the first three months of 2010, but we continued to see enough competition between buyers to exert upward pressure on the median condominium apartment selling price. During the first three months of the year, the median selling price ranged between \$280,000 and \$302,000. This resulted in year-over-year price growth ranging between four and five per cent, which is a sustainable pace of growth reflecting more balanced market conditions compared to the same period in 2010 when double-digit annual price growth was reported.

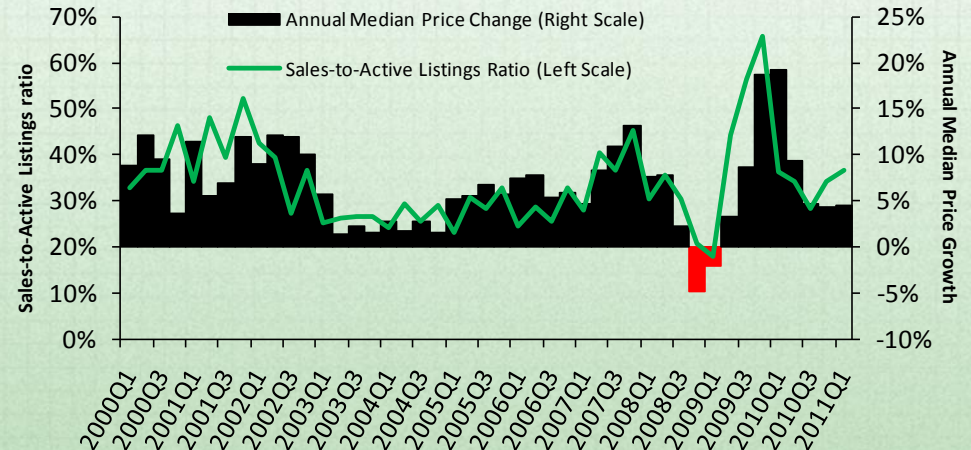
The rates of price growth reported through the first quarter were in line with what was reported for all housing types in the GTA and in line with overall expectations for 2011.

### Toronto CMA Condominium Apartment Completions (Annualized, 12-Month Moving Average)



Source: CMHC; TREB Adjustment

### Condominium Apartment Sales-to-Active Listings Ratio and Median Price Growth (All Areas)



Source: Toronto Real Estate Board

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