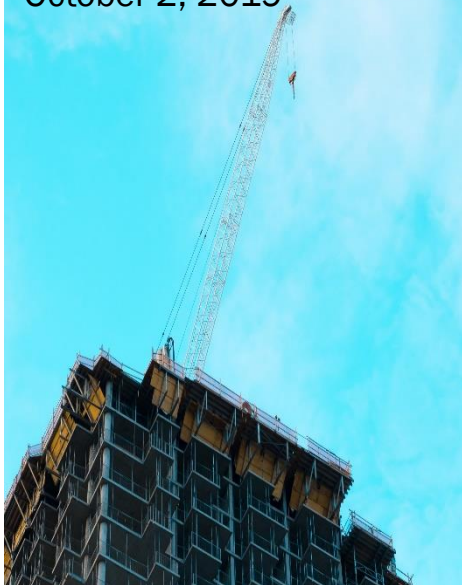


# URBANATION

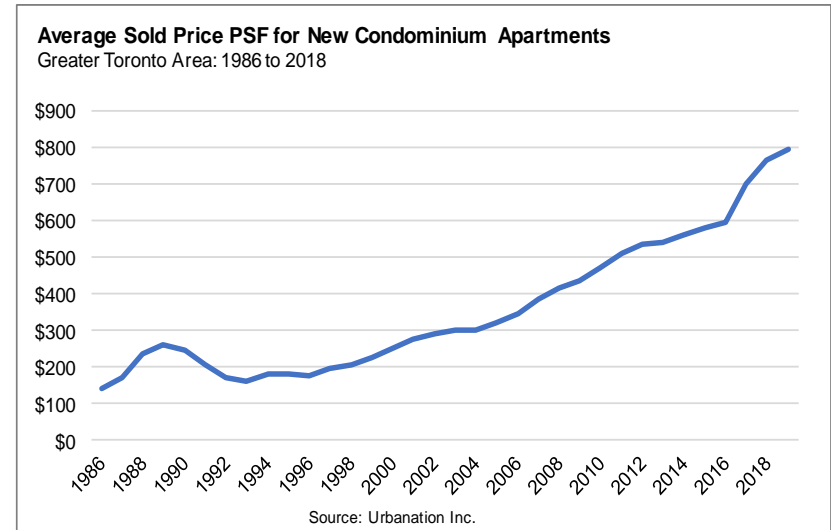
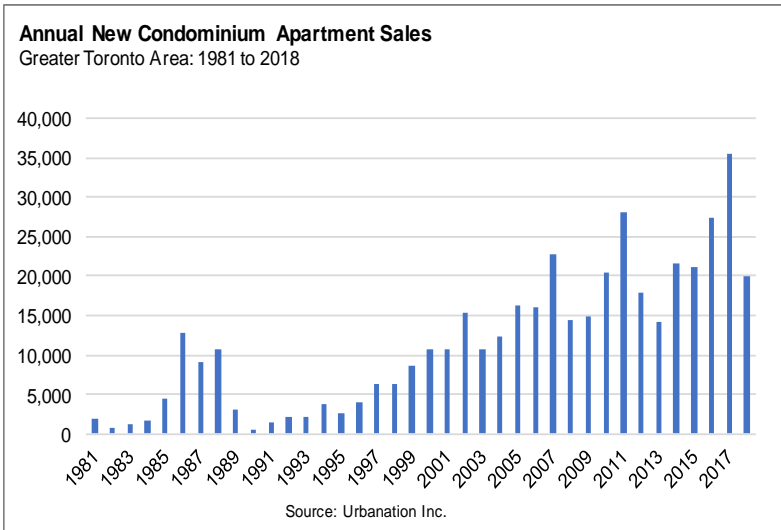
## Toronto Condominium Market Outlook *What the numbers are telling us*

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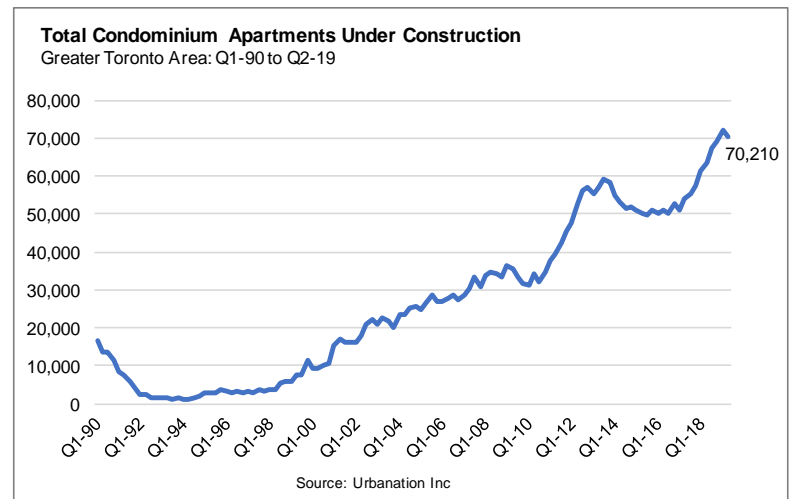
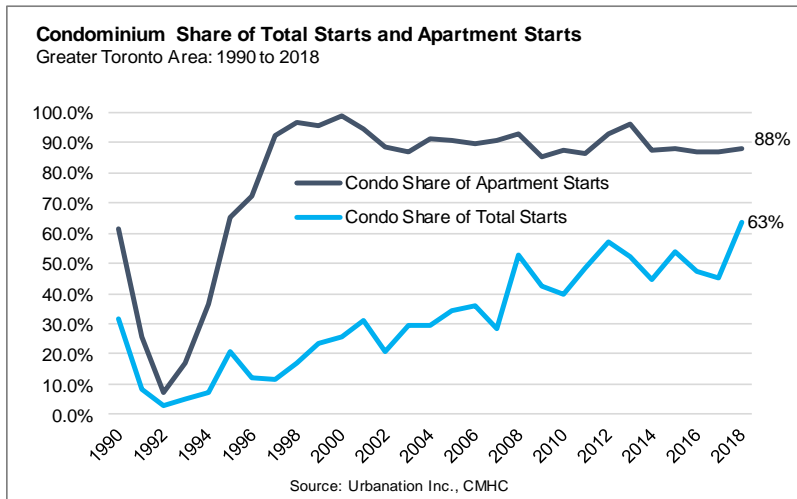
Veritas Housing Conference  
October 2, 2019



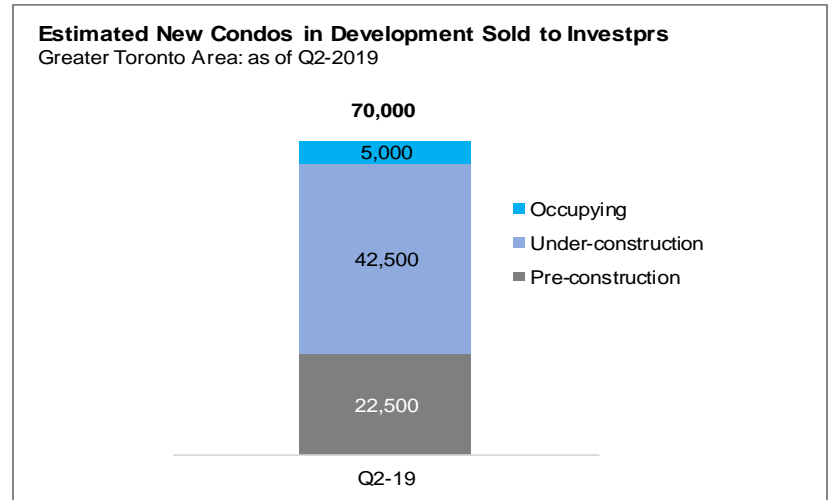
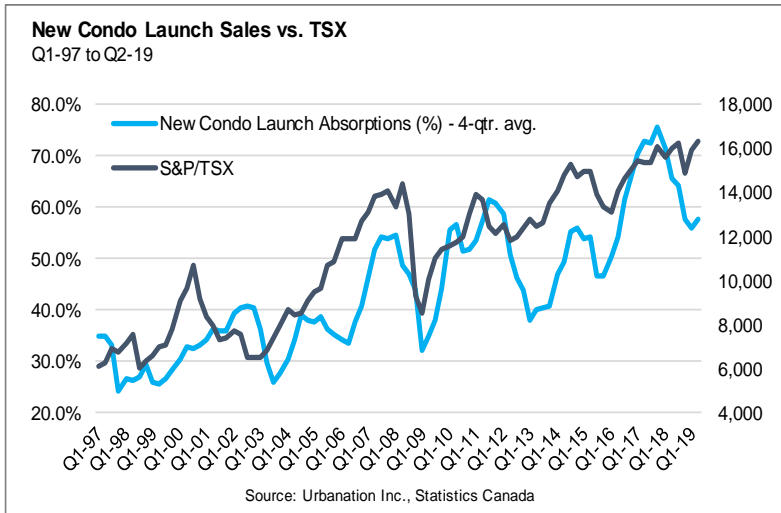
# Historical Perspective: GTA New Condo Market



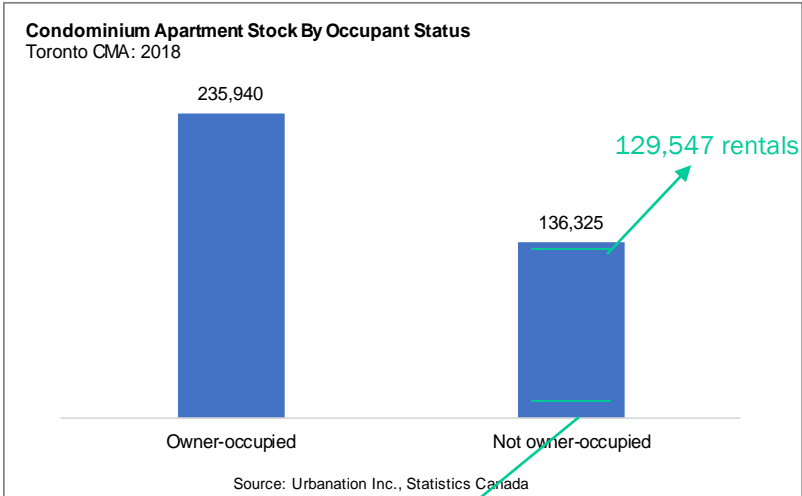
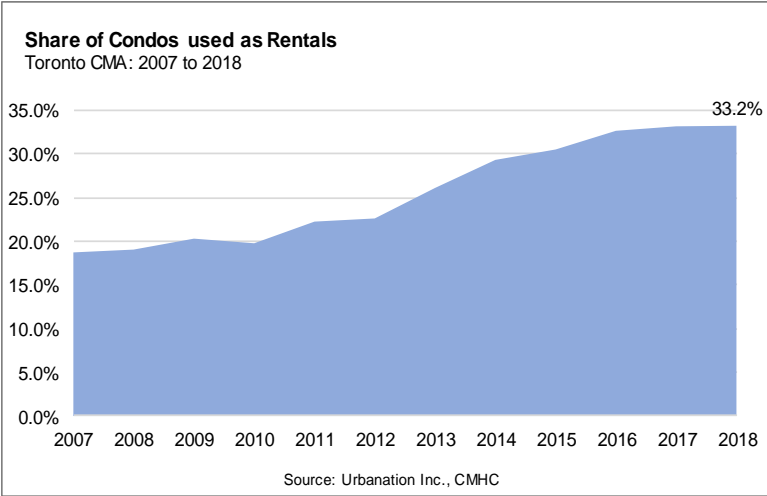
# New Condo Construction Levels



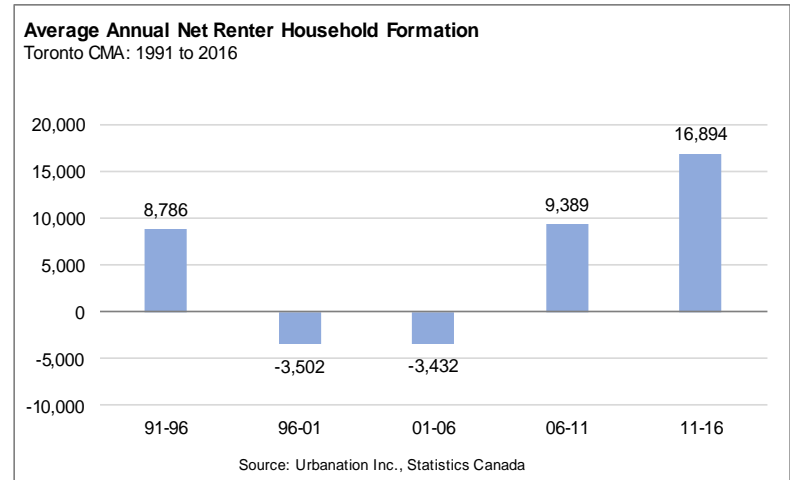
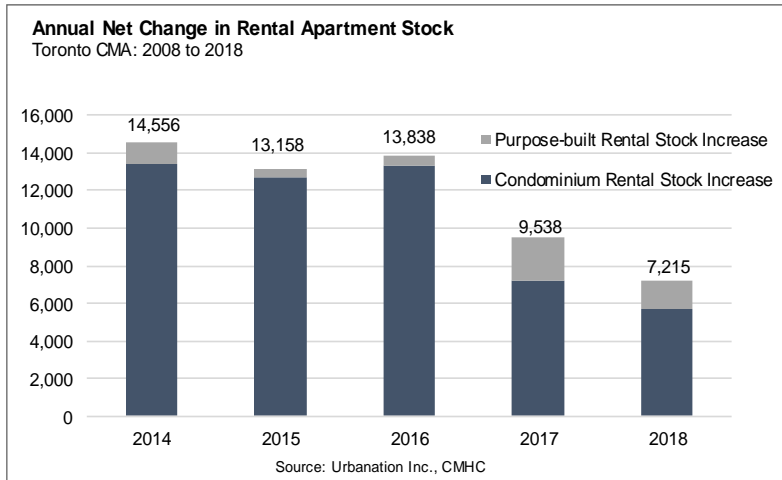
# New Condo Investment



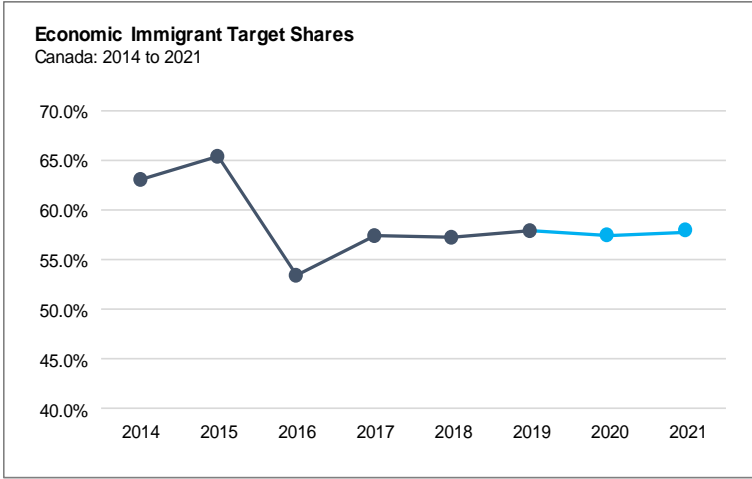
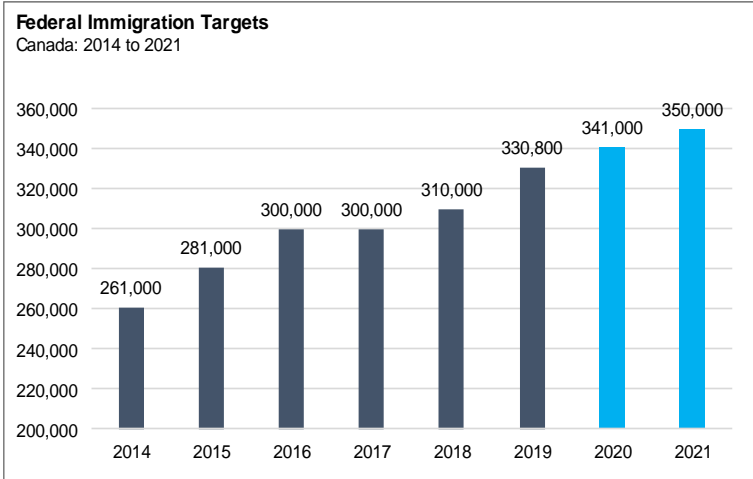
# Condo Rental Investment



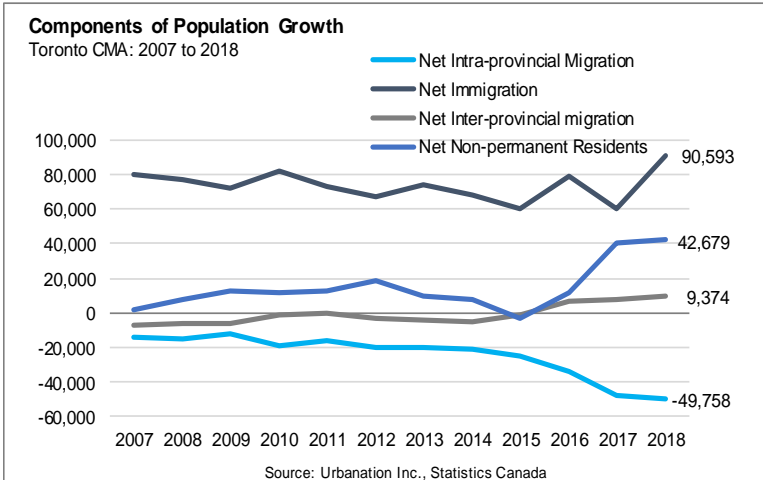
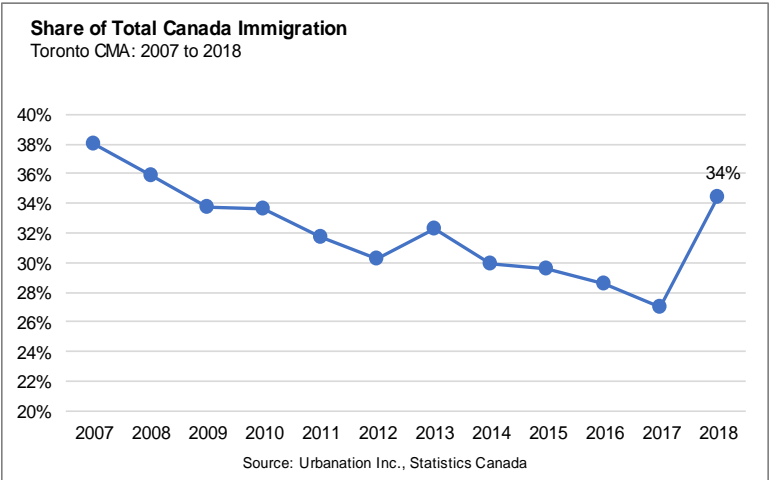
# Rental Supply Additions vs. Demand



# National Immigration Targets

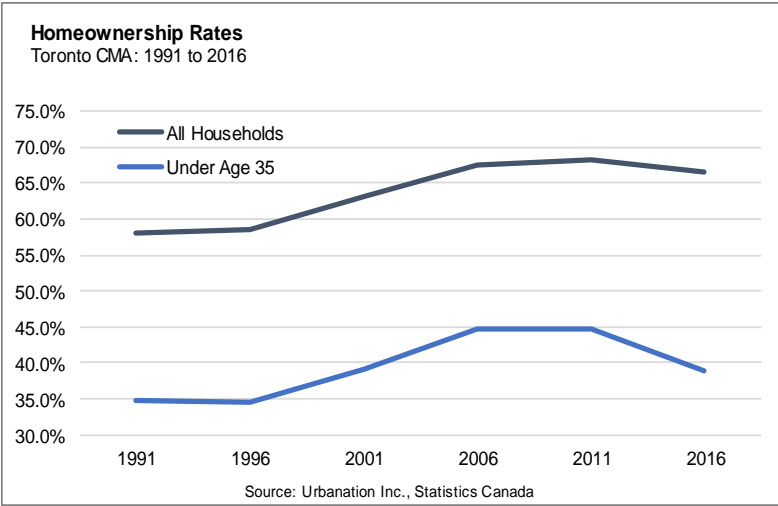
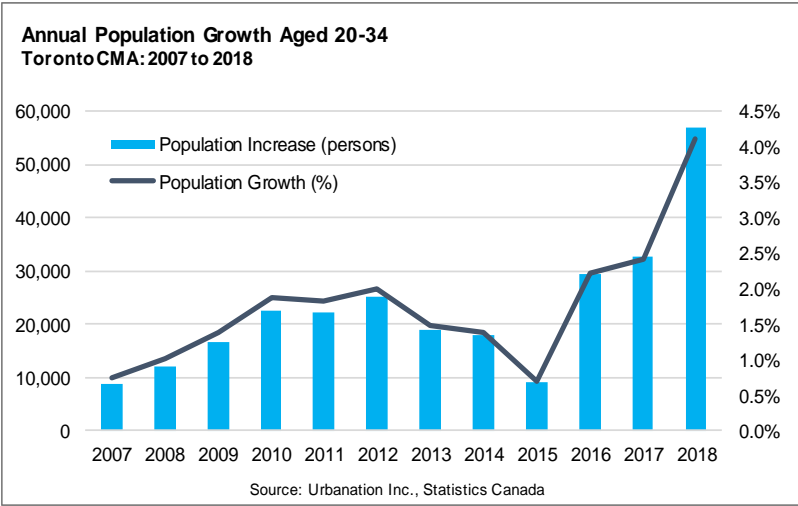


# Toronto Population Flows

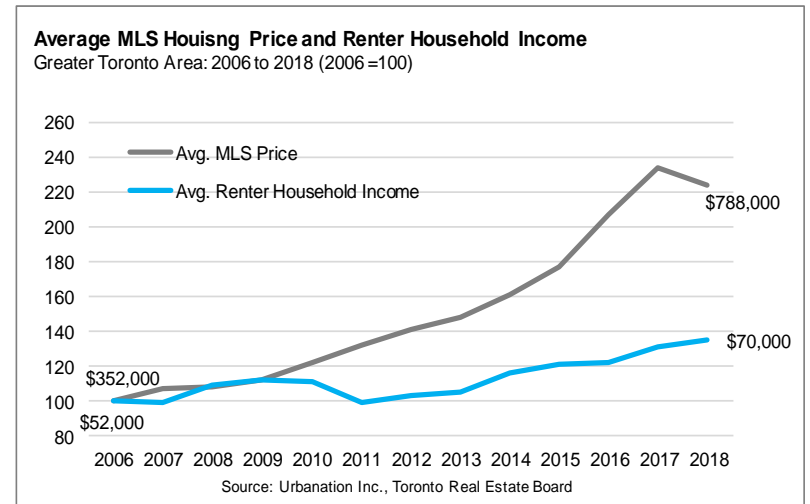
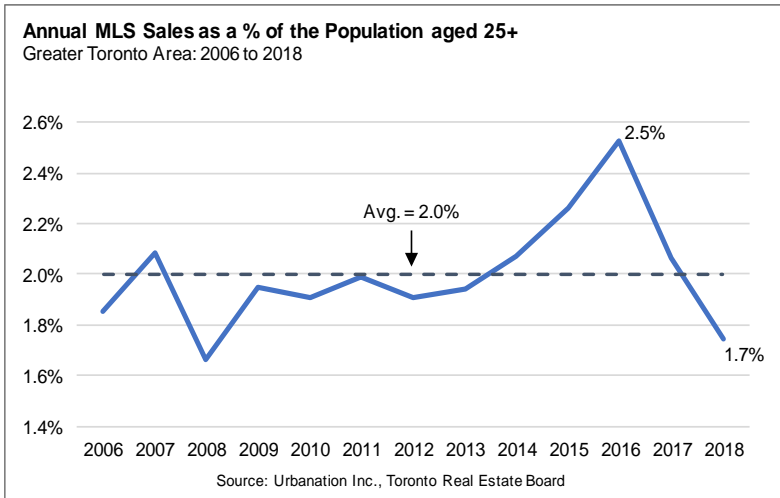




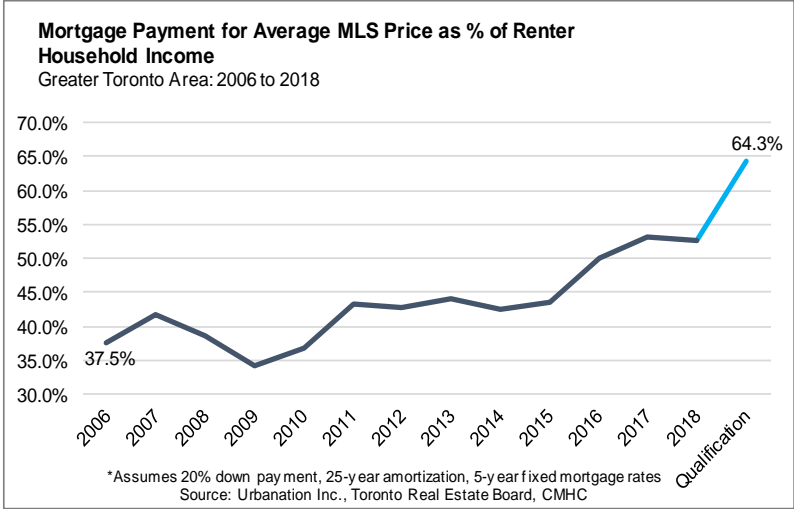
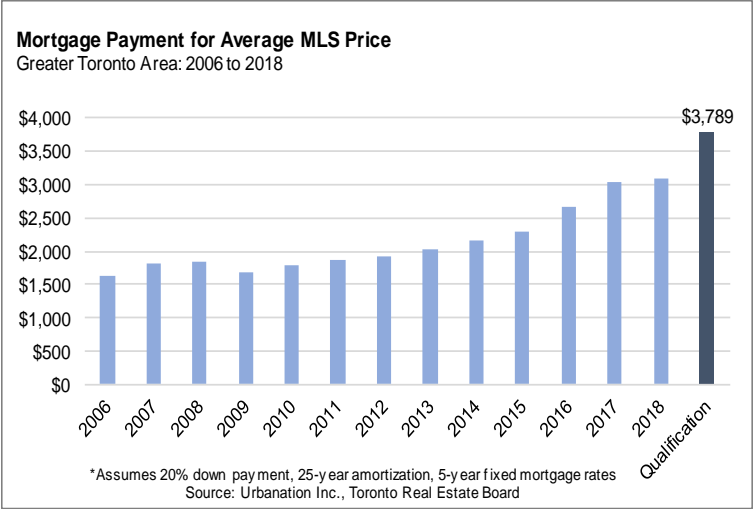
# Young Adult Population Growth & Homeownership



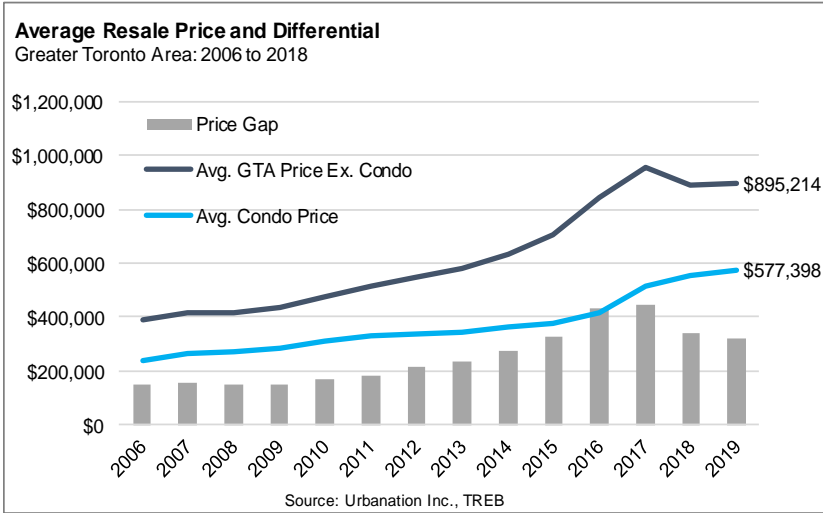
# Per Capita Housing Sales & Price/Income Growth



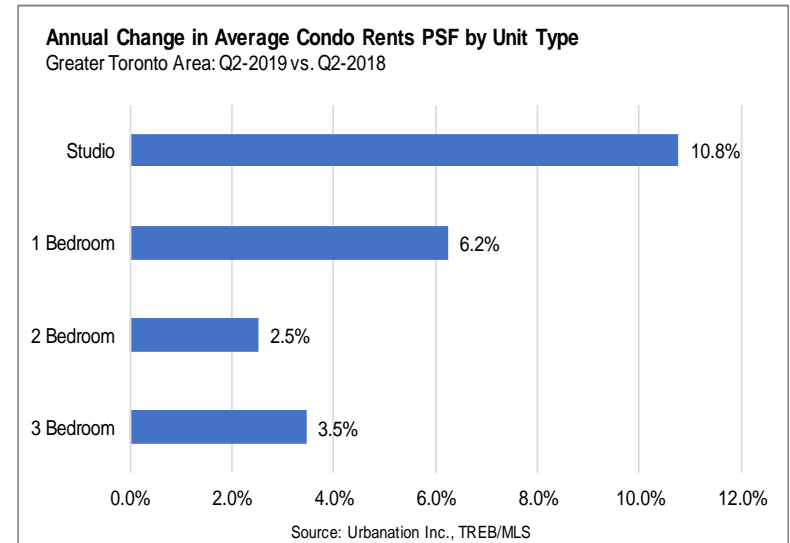
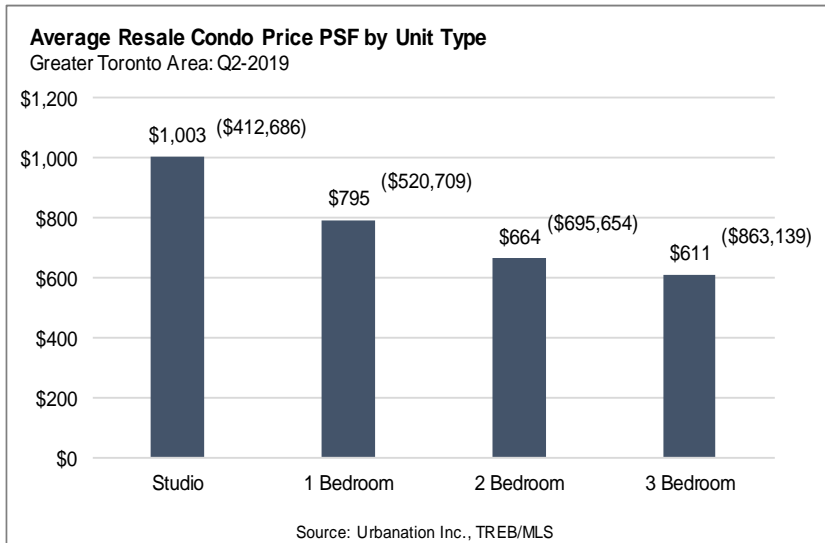
# Ownership Affordability



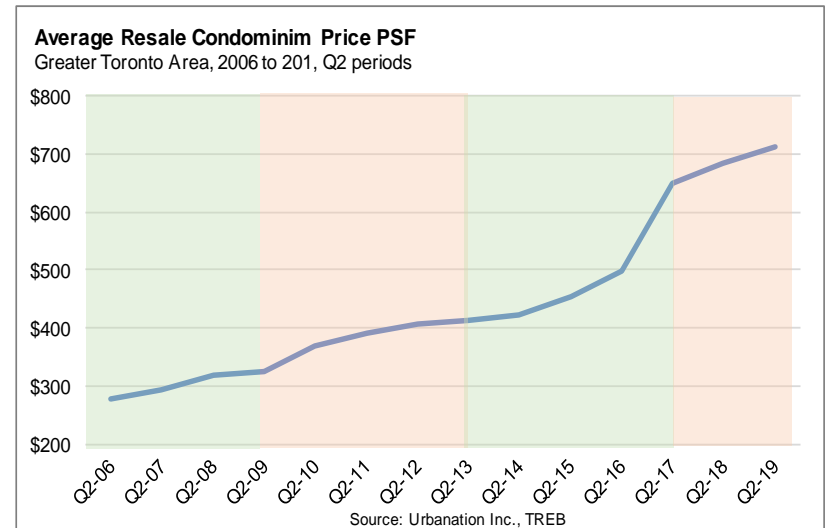
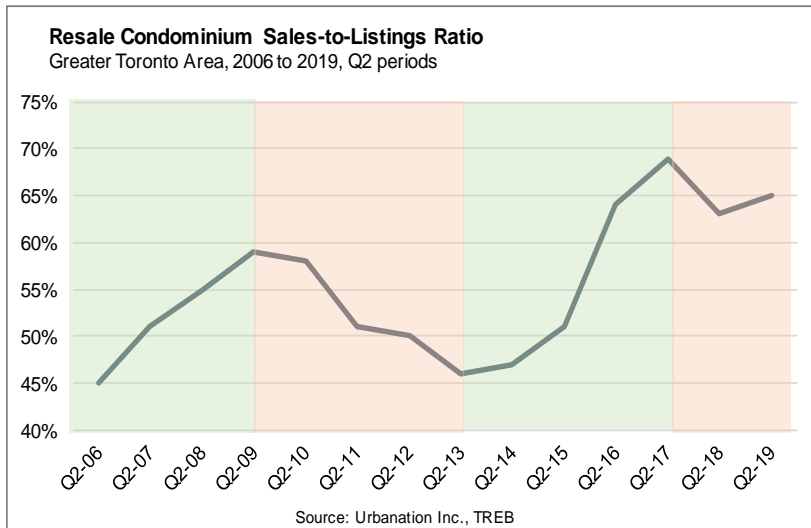
# Condo Resale Turnover & Relative Pricing



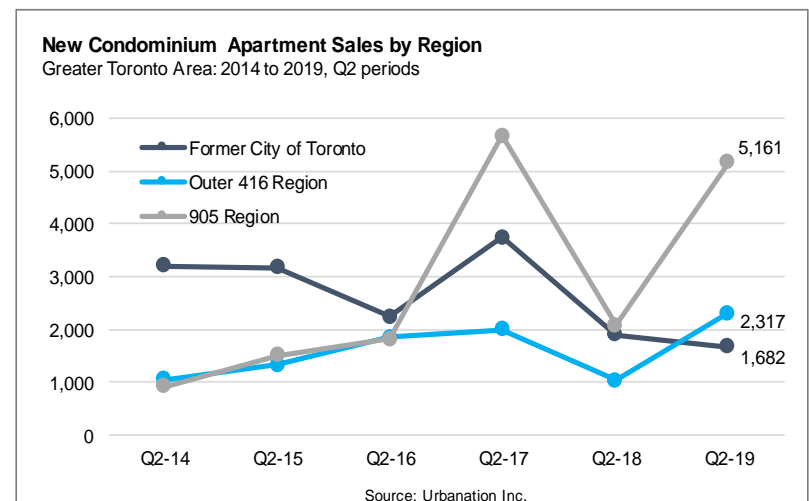
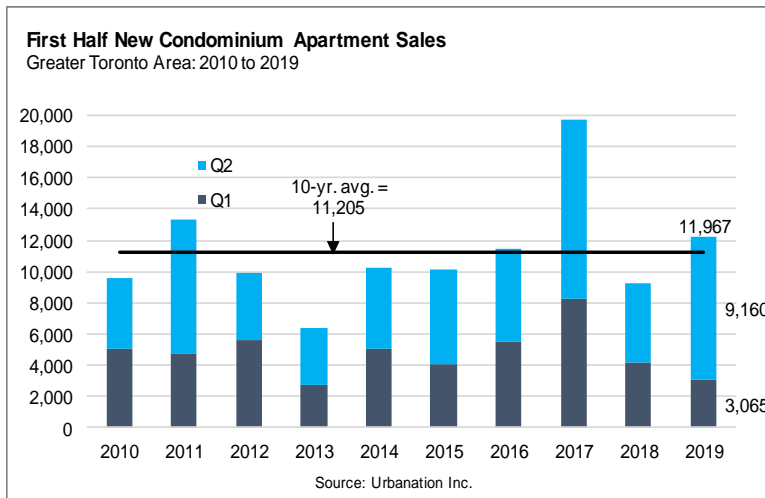
# Condo Resale Prices PSF by Unit Type



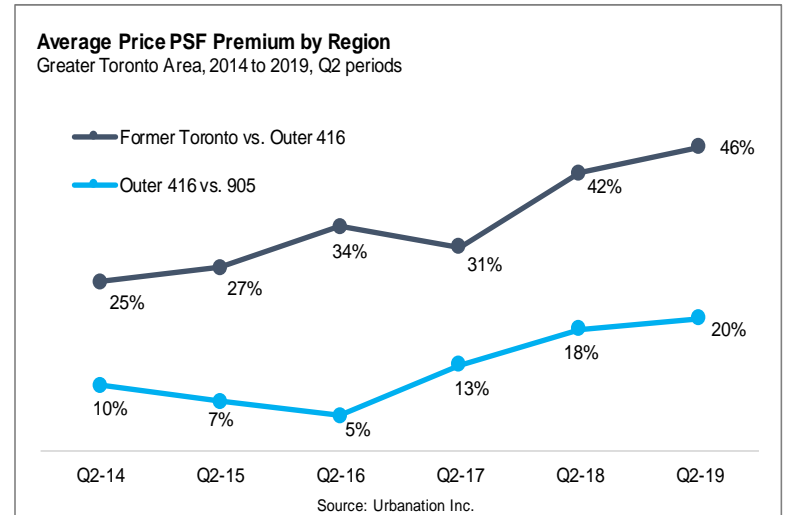
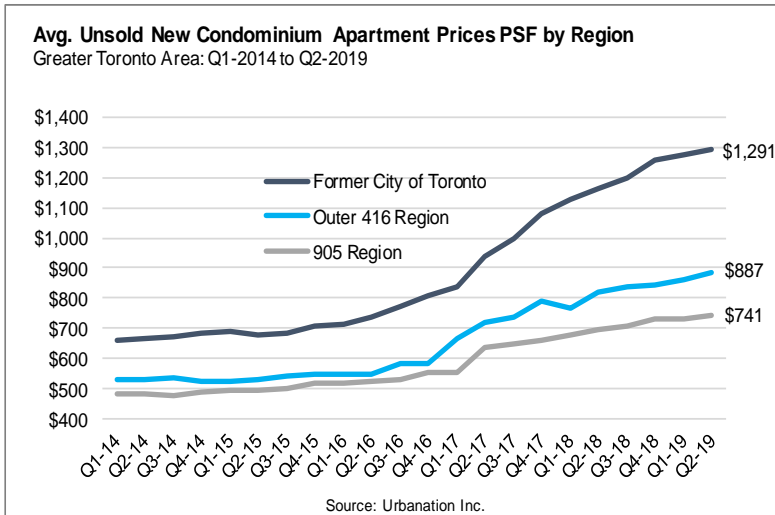
# Condo Resale Market Conditions & Price PSF Trend



# New Condo Sales Volume & Breakdown by Region



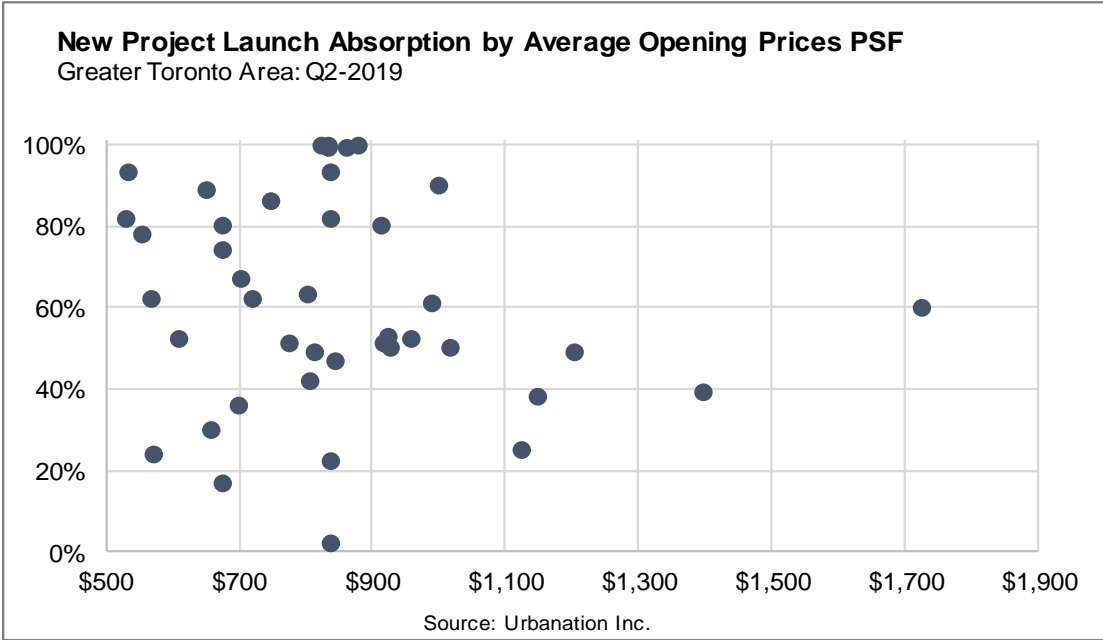
# New Condo Price Trends by Region



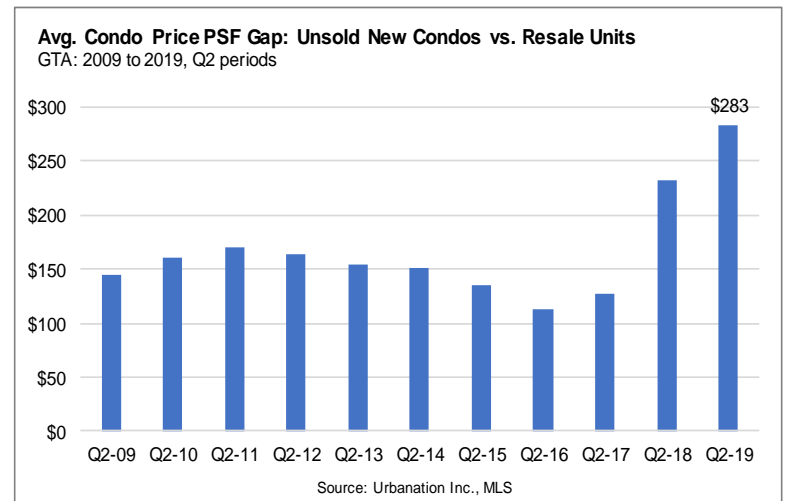
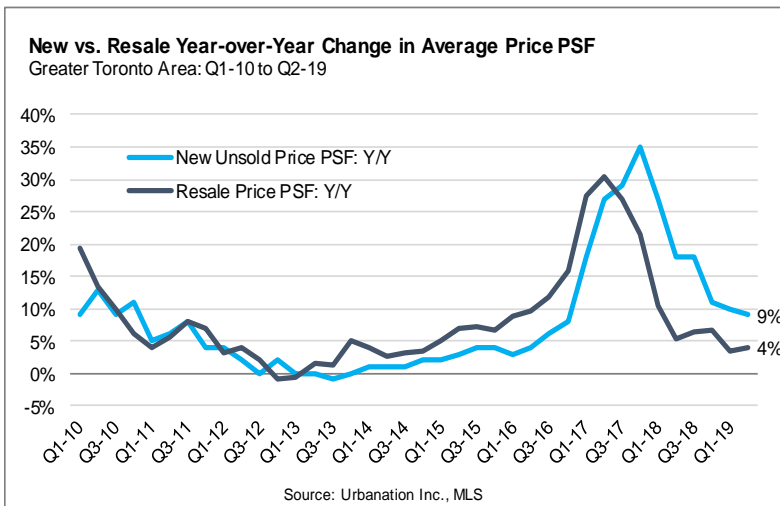


# New Condo Absorption Rates by Price PSF

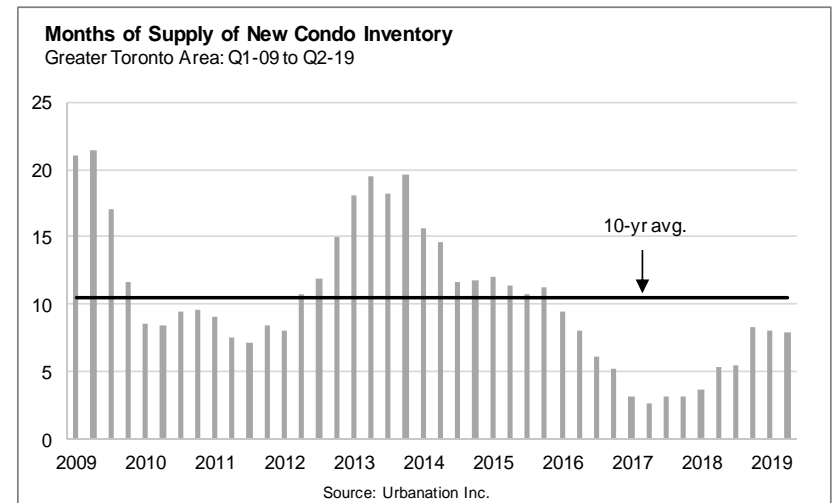
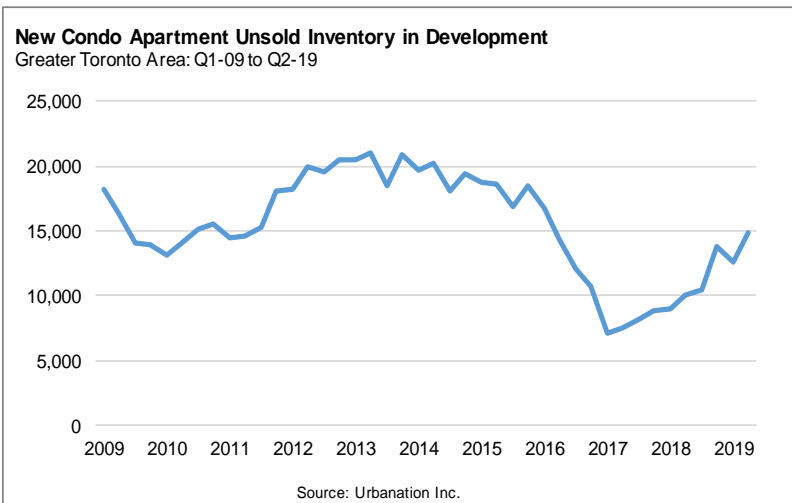
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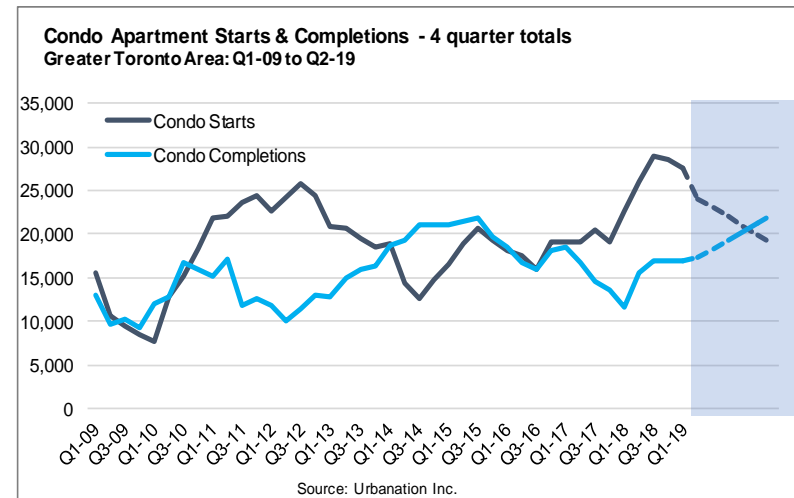
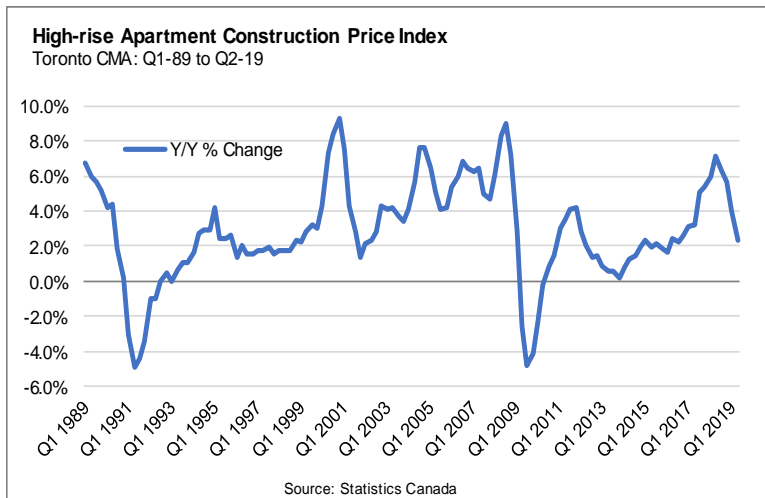
# New vs. Resale Condo Price Growth Trends



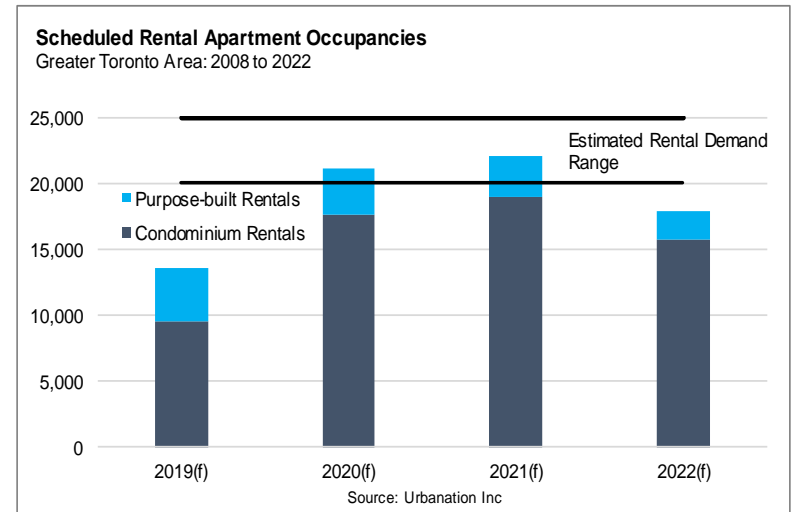
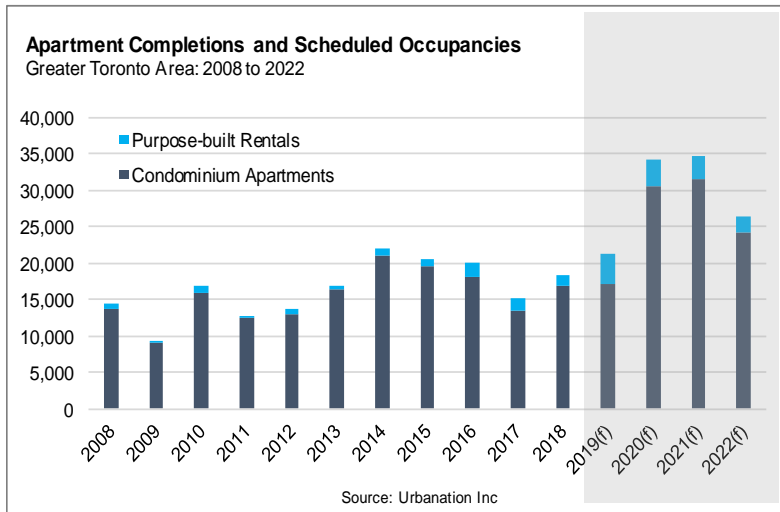
# New Condo Unsold Inventory & Months of Supply



# New Condo Construction Costs & Construction Flows

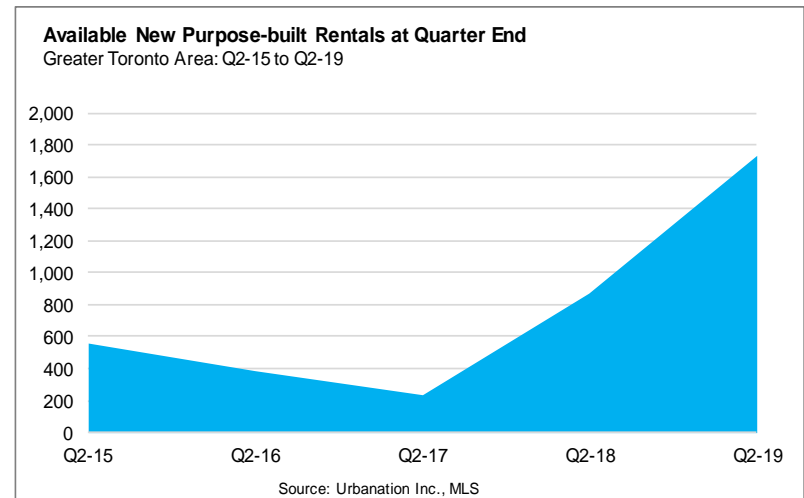
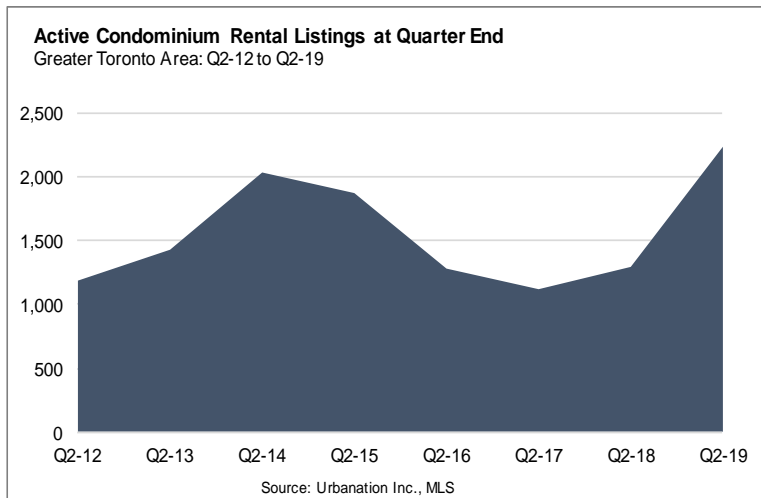


# New Condo & Rental Deliveries

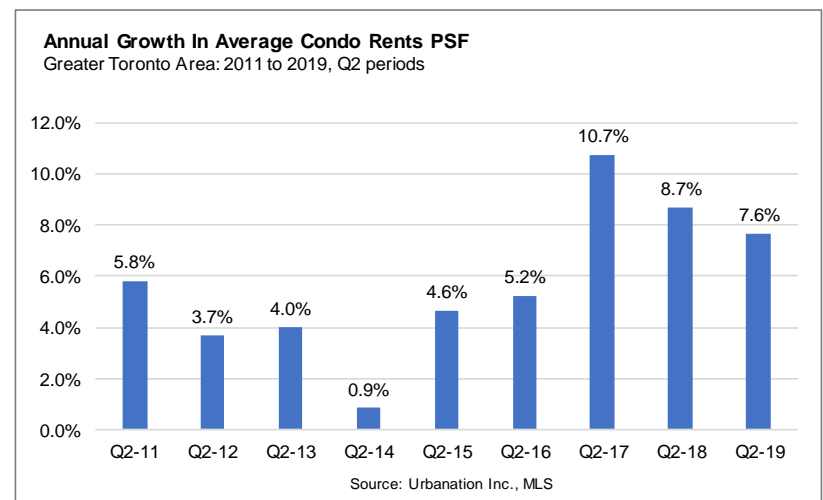
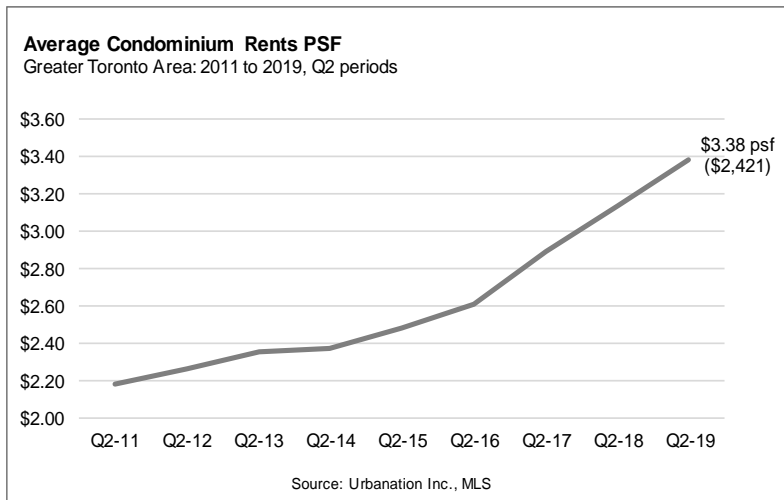


# Available Rental Supply Levels

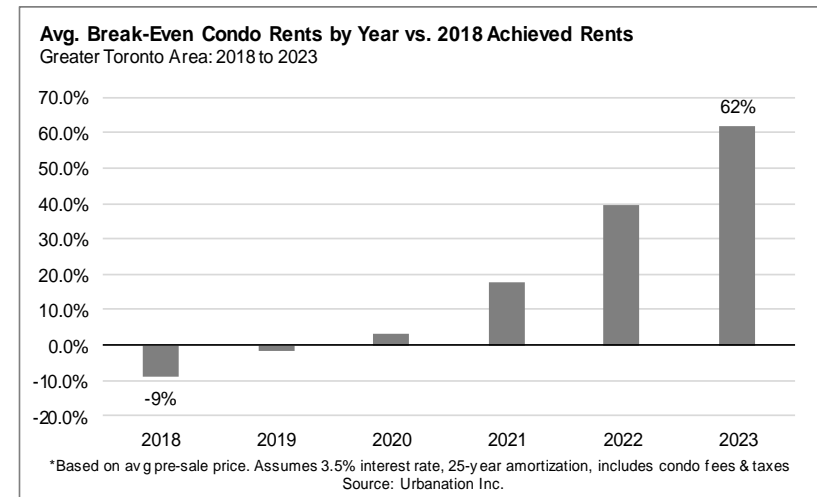
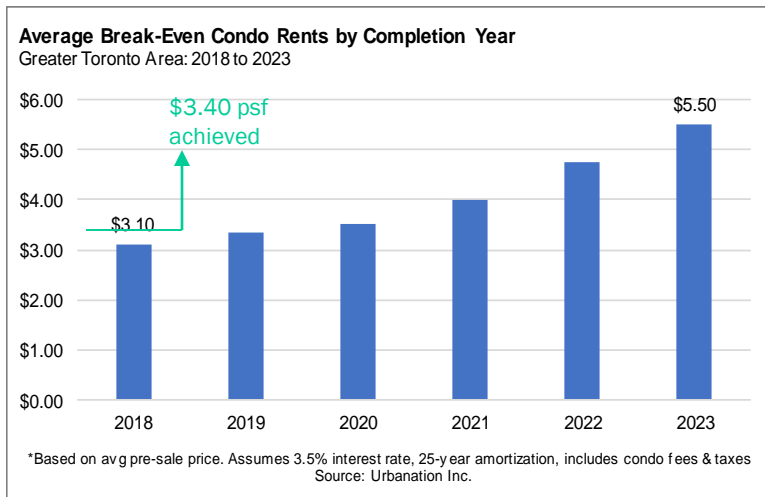
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# Condo Rent Inflation

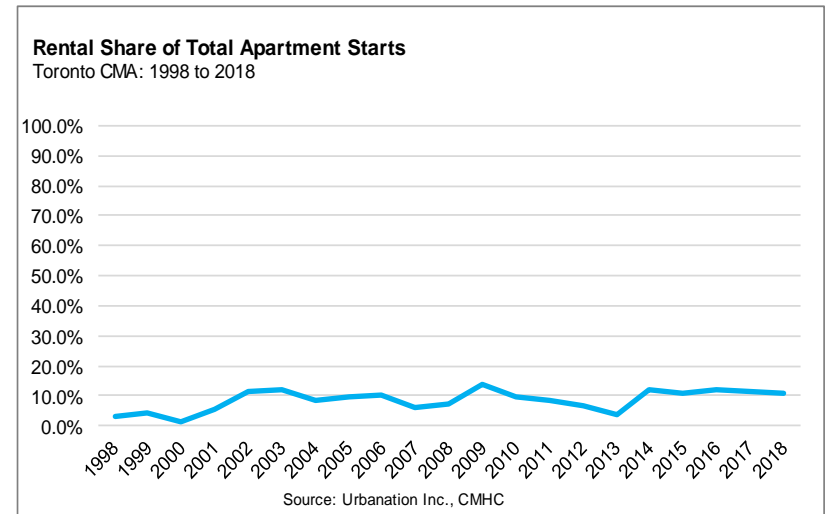
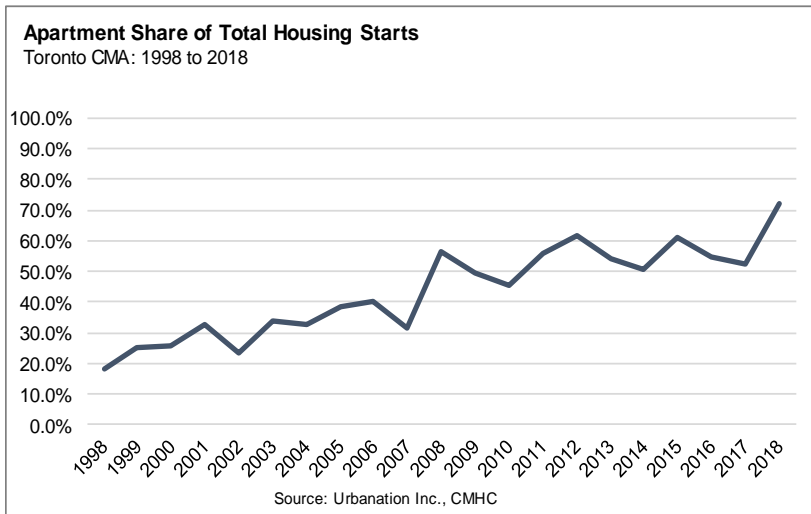


# Break-Even Rents for Condo Investors

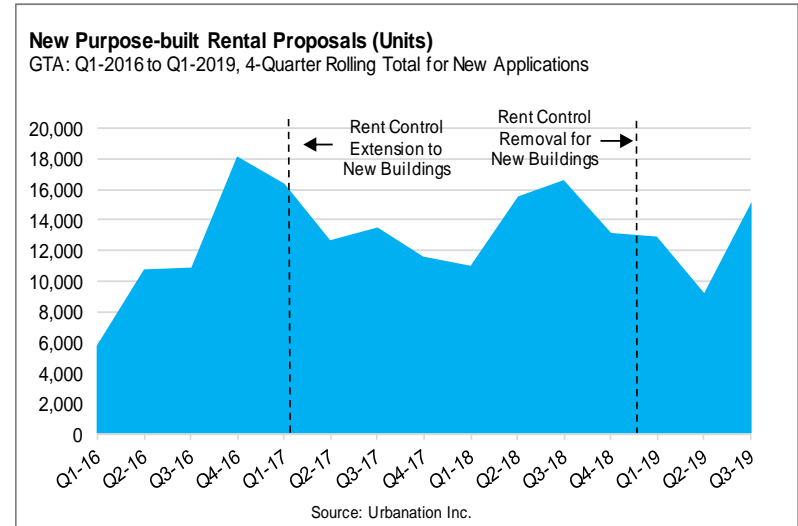
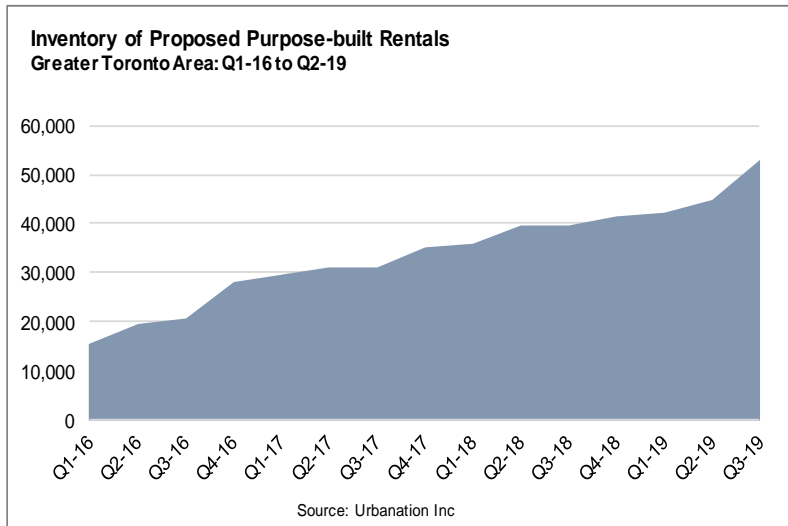




# Apartment Starts Share & Rental Starts Share



# Purpose-built Rental Supply Pipeline



# Have We Reached a New Balance?

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**Not Yet.**

- **New condo prices remain stretched**
- **Inventory levels still below normal**
- **Market waiting on deliveries to occur in next few years**
- **Rents need to slow first, but market distorted by rent controls**
- **Lags btw high-rise demand & supply create market imbalances**
- **Rental development growing but will remain insufficient for demand**
- **New condos will remain the most important driver of supply**

