



Greater Toronto Area

New Homes Monthly Market Report  
Data as of November 2023

Official Source of New Home Information for:



# November 2023 GTA New Home Market Results

Official Source of New Home Information for:



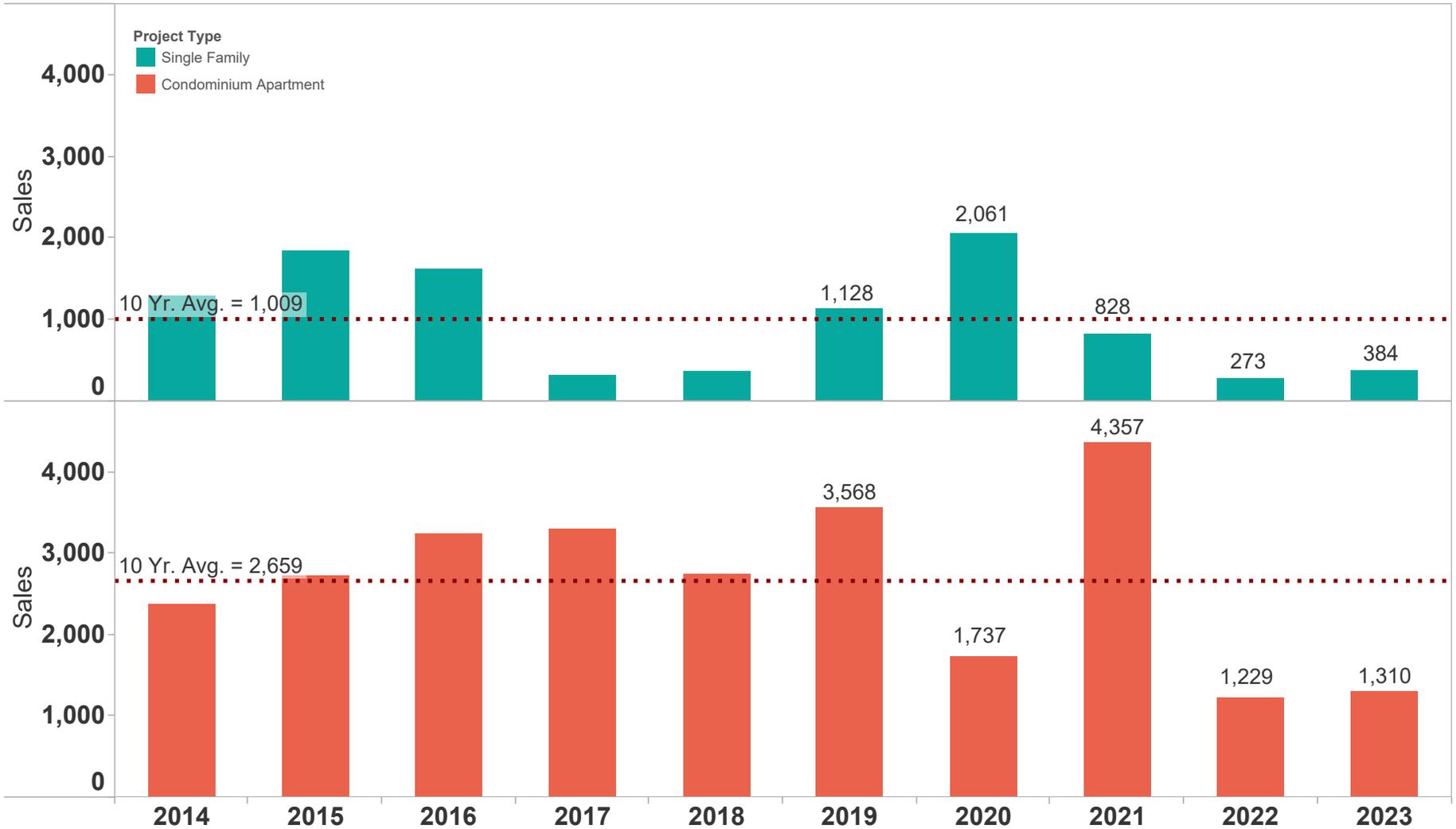
		November Sales	Year-to-Date Sales	Remaining Inventory	Benchmark Price
 <p>Single Family</p>		<b>384</b>	<b>5,726</b>	<b>3,477</b>	<b>\$1,594,036</b>
		<i>Up +41% from Prior Year</i>	<i>Up +35% from Prior Year</i>		<i>Down -8.5% from Prior Year</i>
 <p>Condominium Apartment</p>		<b>1,310</b>	<b>12,852</b>	<b>17,283</b>	<b>\$1,040,295</b>
		<i>Up +7% from Prior Year</i>	<i>Down -38% from Prior Year</i>		<i>Down -7.3% from Prior Year</i>
<b>TOTAL</b>		<b>1,694</b>	<b>18,578</b>	<b>20,760</b>	

# Current Month Sales

There were 1,694 total new home sales in November 2023, with 384 Single Family sales, up +41% from November 2022 (-62% from 10yr avg) and 1,310 Condominium Apartment sales, up +7% from November 2022 (-51% from 10yr avg).

## November New Home Sales by Year & Project Type

Greater Toronto Area - November (2014 to 2023)

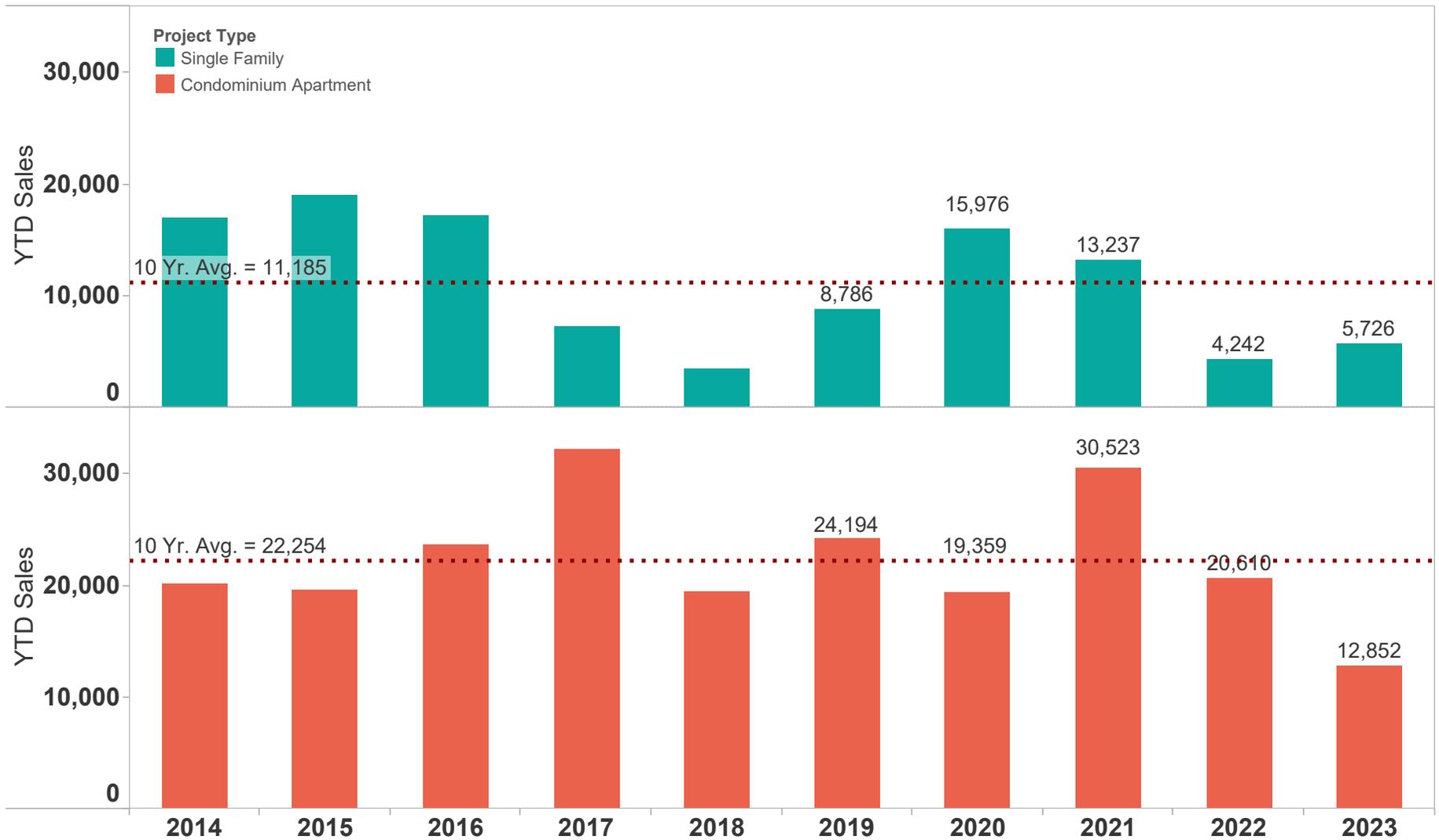


# Year-to-Date Sales

Through the first eleven months of 2023, total sales were 18,578 with Single Family sales of 5,726 increasing 35% (-49% from 10yr avg) and Condominium Apartment sales of 12,852, down -38% from the previous year (-42% from 10yr avg).

## Year-to-Date New Home Sales

Greater Toronto Area - January to November (2014 to 2023)

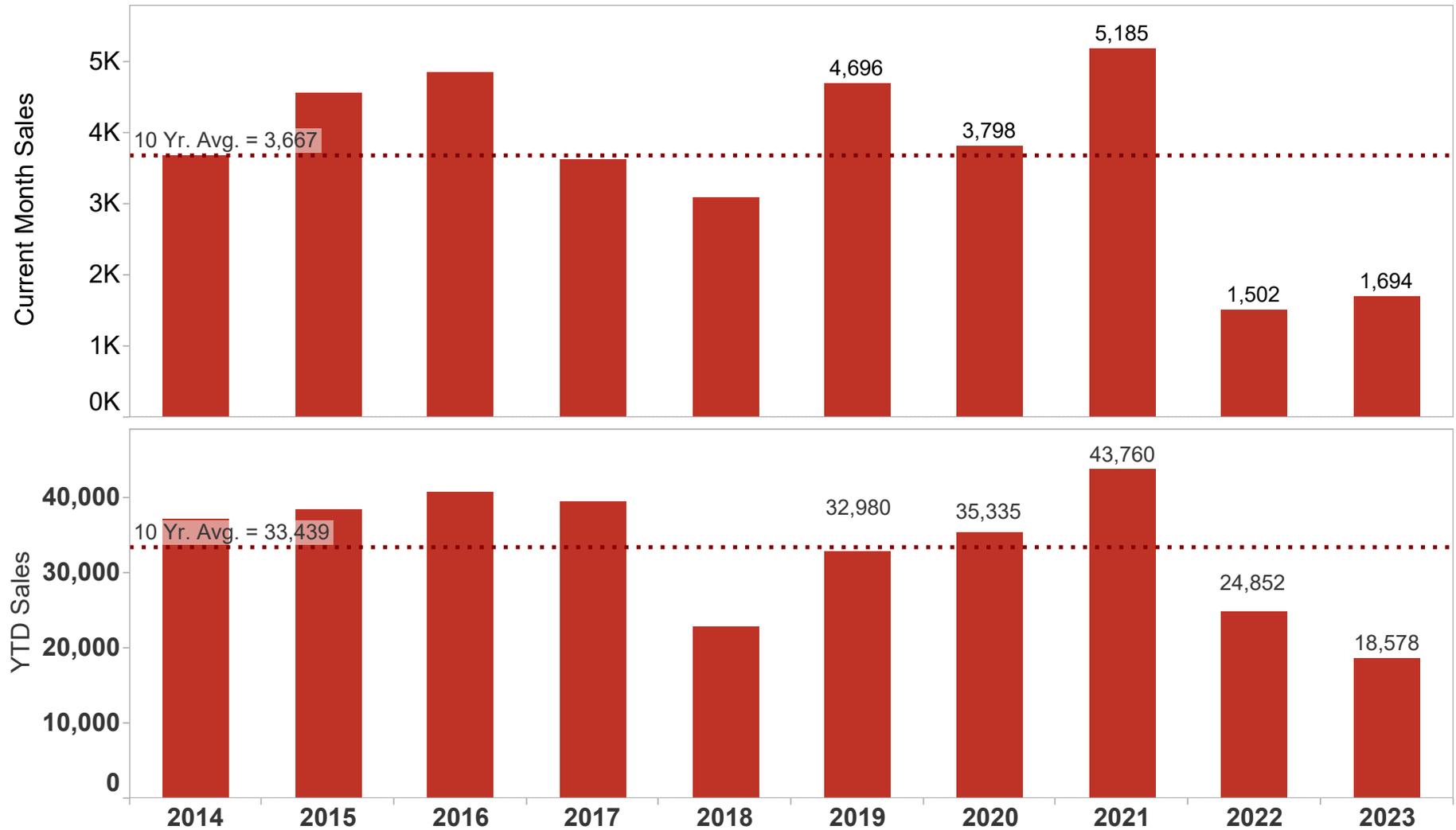


# Total New Home Sales

November 2023 Total NH sales of 1,694 were up +13% from November 2022 (-54% from 10yr avg) and Total NH sales so far in 2023 of 18,578 were down -25% from the same period in 2022 (-44% from 10yr avg).

## Total New Home Sales - Current Month & YTD

Greater Toronto Area - November (*top chart*) & January to November (*lower chart*) 2014 to 2023



# Sales Data by Region

## New Home Sales by Region

Greater Toronto Area - November 2021, November 2022, November 2023

Year of Pe..	Condominium Apartment						Single Family						Total
	Durham	Halton	Peel	Toronto	York	Total	Durham	Halton	Peel	Toronto	York	Total	
<b>2023</b>	25	100	79	1,065	41	1,310	57	197	41	0	89	384	1,694
<b>2022</b>	257	248	125	575	24	1,229	128	53	25	0	67	273	1,502
<b>2021</b>	133	563	603	2,502	556	4,357	254	189	101	0	284	828	5,185

## Year-to-Date New Home Sales by Region

Greater Toronto Area - January to November (2021 to 2023)

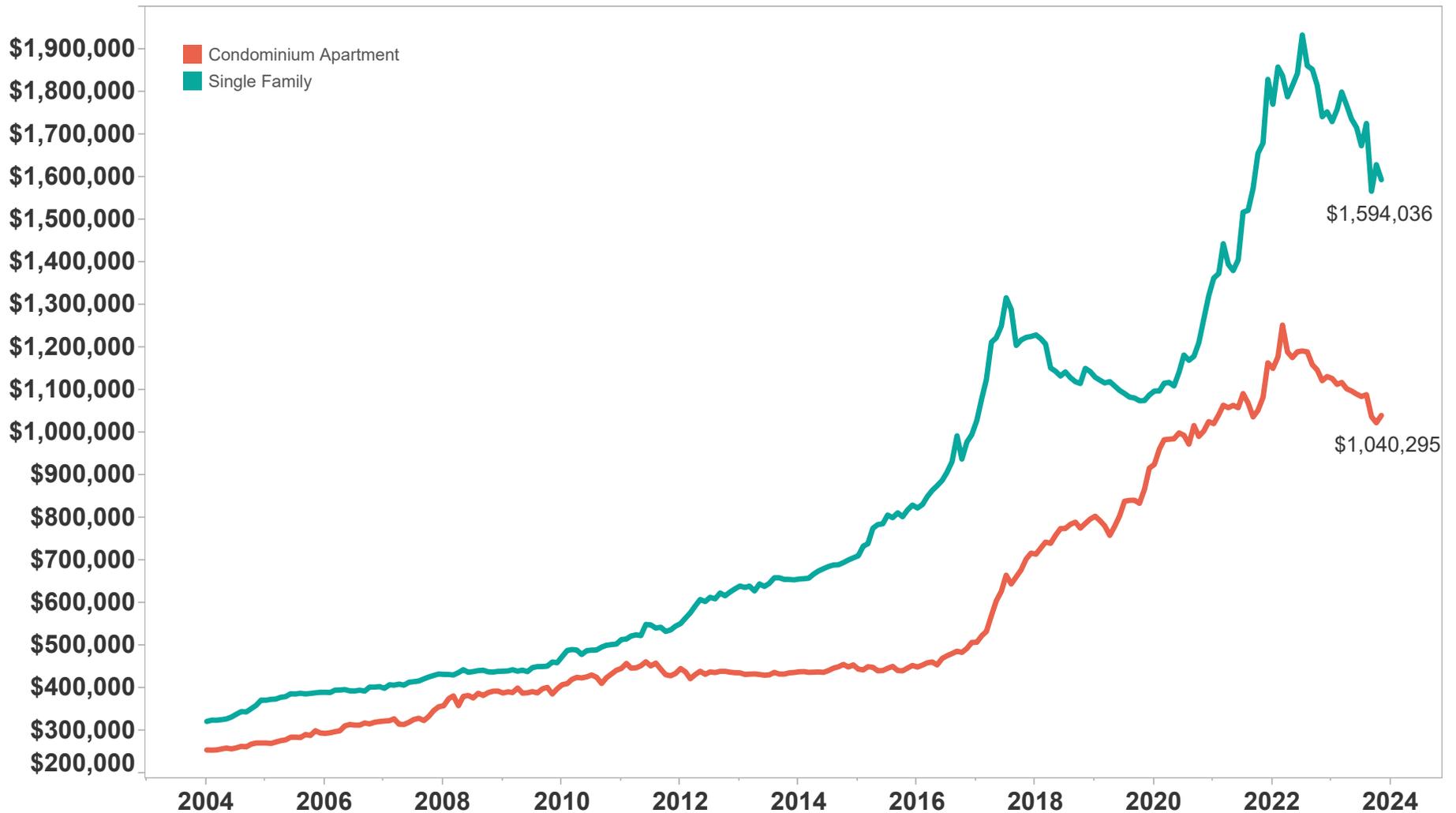
Year of Pe..	Condominium Apartment						Single Family						Total
	Durham	Halton	Peel	Toronto	York	Total	Durham	Halton	Peel	Toronto	York	Total	
<b>2023</b>	1,243	1,124	1,410	6,818	2,257	12,852	1,614	1,615	1,032	54	1,411	5,726	18,578
<b>2022</b>	1,160	2,032	3,647	12,175	1,596	20,610	1,002	999	714	172	1,355	4,242	24,852
<b>2021</b>	2,317	3,337	4,856	14,880	5,133	30,523	4,103	1,403	2,409	327	4,995	13,237	43,760

# New Home Benchmark Price

The benchmark price was \$1,594,036 for Single Family new homes and \$1,040,295 for Condominium Apartment new homes at November 30, 2023. The benchmark measures the average asking price of available new homes excluding the extremes.

## Monthly New Home Benchmark Price

Greater Toronto Area - 2004 to 2023



# New Home Price/SF & Unit Size Benchmark

The Condominium Apartment unit size and price/sf components of the new home benchmark price were 772 sf at an average of \$1,348/sf at November 30, 2023.

## Monthly Condominium Apartment Price/SF Benchmark & Unit Size Benchmark

Greater Toronto Area - 2004 to 2023

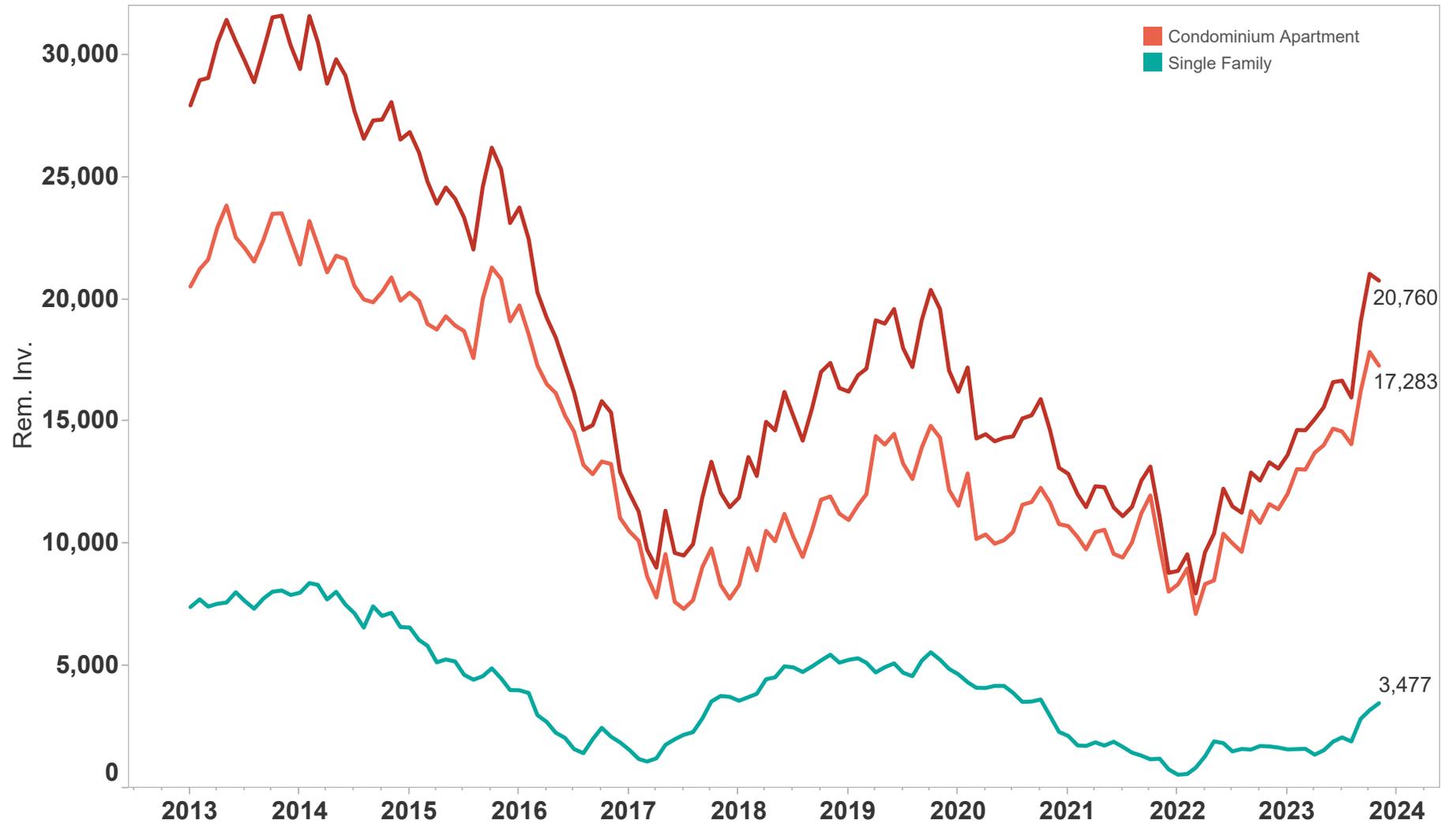


# Remaining Inventory

Current total new home remaining inventory is 20,760 units comprised of 17,930 condominium apartment units and 3,102 single family lots. Remaining inventory represents all the available new home choices available to purchasers.

## Monthly Remaining Inventory by Project Type

Greater Toronto Area - 2013 to 2023

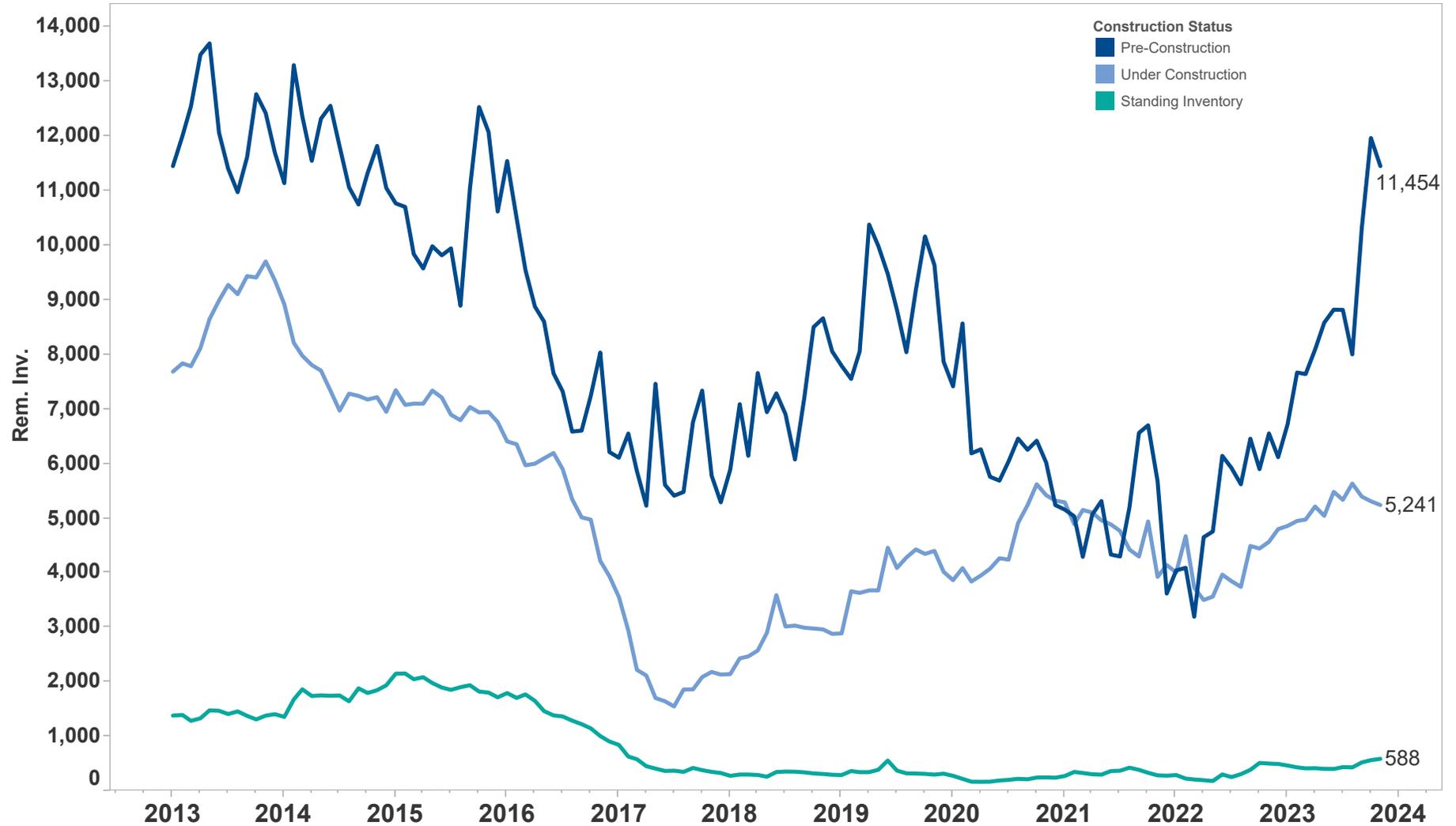


# Condominium Apartment Remaining Inventory

Current total new home condominium apartment remaining inventory is 17,283 units comprised of 11,454 units in pre-construction projects, 5,241 units in projects currently under construction and 588 units in completed buildings.

## Monthly Condominium Apartment Remaining Inventory by Construction Status

Greater Toronto Area - 2013 to 2023





Altus Group (TSX: AIF) is a leading provider of asset and fund intelligence for commercial real estate. We deliver our intelligence as a service to our global client base through a connected platform of industry-leading technology, advanced analytics and advisory services.

Trusted by the largest CRE leaders, our capabilities help commercial real estate investors, developers, proprietors, lenders and advisors manage risk and improve performance throughout the asset and fund lifecycle.

Altus Group is a global company headquartered in Toronto with approximately 2,700 employees across North America, EMEA and Asia Pacific.

[altusgroup.com](https://altusgroup.com)

#### DISCLAIMER

Altus Group Limited, makes no representation about the accuracy, completeness, or the suitability of the material represented herein for the particular purposes of any reader and such material may not be copied, or by any means without the prior written permission of Altus Group Limited. Altus Group Limited assumes no responsibility or liability without limitation for any errors or omissions in information contained in the material represented. E&O.E.