



**GREATER TORONTO
& HAMILTON AREA**
**MULTI-FAMILY
TAKE**



**Q2
2025**

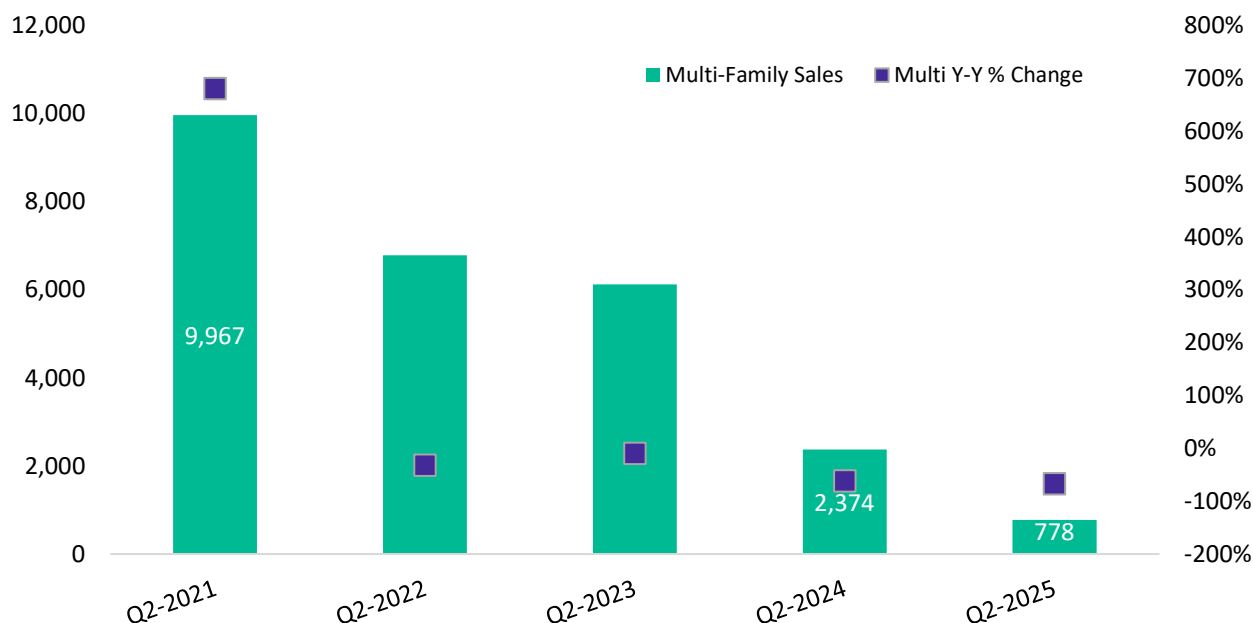
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**GTHA Slowest Major Multi-
family Canadian Market**

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The malaise within the Greater Toronto and Hamilton (GTHA) new multi-family market reached a new low during the second quarter of 2025, as the recent quarterly sales total was down 92 percent from the high of 9,967 new home sales achieved in the second quarter of 2021. First half 2025 new apartment and townhouse sales at 1,817 were down 67 percent from 2024. Q2-2025 contributed 778 sales, with 354 new condominium apartment sales and 424 townhouse sales. Sales for each product type were down 78 percent and 45 percent year-over-year, respectively. Double-digit declines have prevailed in the multi-family market successively for the second quarter period since Q2-2022, pushing annualized sales to under the 5,000-unit threshold for the first time in decades with 4,748 units sold over the past 12 months. Annual townhouse sales outperformed condominium apartments in the GTHA with this market segment exhibiting some re-emergence late in the second quarter post-tariffs.



Source: Zonda Urban

Despite a late quarter rebound in new townhouse launches softening its quarterly sales decline, the GTHA lagged amongst major Canadian markets for multi-family sales in the second quarter. Sales activity for new condominium apartments and townhouses fell behind Metro Vancouver at 2,215 sales, and Calgary at 830 sales, while just eclipsing the Ottawa CMA's 577 sales in Q2-2025. However, for the latter market, the majority were townhouse sales exceeding the GTHA's Q2 volume for this product type. The Metro Vancouver market leading sales can be attributed to aggressive price reductions for stale condominium apartment projects along with increased demand for ground-oriented townhouses in the suburban submarkets. The willingness to address the fundamental issue of price became apparent in the GTHA in Q2-2025, with projects incorporating price reductions increasing to 52, up from 31 in Q1-2025. These reductions run broadly, in select projects running upwards of \$100,000 to \$200,000 on a per model basis.

Sales and New Launch Activity

An unprecedented state for the industry three years ago, less than 1,000 new condominium apartment units sold in the GTHA through the first half of 2025, contributing 952 sales to the 1,817 multi-family sales during this period. The slowdown over the past six months represented a 62 percent decline from 2024 for apartment and townhouse demand. Year-to-date townhouse sales (424 units) were down 45 percent on a year-over-year basis, with Q2-2025 activity falling just below Q1.

Some recent media focus has highlighted the near absence of new condominium apartment sales in the amalgamated City of Toronto/416 Region, as market conditions deteriorated during the first half of the year. It is important to consider that sales in the former City of Toronto as a share of the GTHA have been steadily falling for several years, from around 35 percent in early 2021 to 19 percent in the second quarter of 2025. Predating the recent five-year trend, the former City typically accounted for 40 to 45 percent of quarterly sales volume. Limited sales have also contributed to choppy trendlines, for quarterly share of sales within the former City as well as in the City of Hamilton (not shown on the chart), the latter which has accounted for 10 percent of apartment sales over the past twelve months.

Weakness in 416 Region sales (Q2-2025 share: 20 percent) during the first half of the year can be attributed to the outer 416. The former municipalities of Etobicoke, Scarborough and North York comprised only 34 sales between January and June 2025, equal to a five percent share of Q1-2025 sales and a one percent share of Q2-2025 sales. The comparative affordability of 905 submarkets kept its share of sales volume at 51 percent of Q2-2025 activity and 56 percent of year-to-date apartment sales.

