



# THE MONTHLY

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# TORONTO'S YEAR-END MARKET, OBSERVED

*Toronto's housing market slowed in December, with **sales down 13% year over year**. Prices also edged lower over the course of the year, declining by roughly 2%, a movement that suggests cooling rather than a reset. The slowdown was most visible in the condo segment, where December sales fell by approximately 20%. Activity in the freehold market proved comparatively steadier, with houses continuing to transact more consistently, though overall volumes remain below longer-term norms. Average freehold prices remain above \$1.5 million. Days on market are currently in the low 40s, indicating a market in which buyers are taking more time, negotiations are more deliberate, and outcomes are increasingly influenced by pricing discipline and property-specific factors. Taken together, **the data points to a market that is functioning, but at a slower, more selective pace than in recent years.***

# REGION OVERVIEW

## ALL HOME TYPES

	# OF SALES					AVERAGE PRICE				Days on market
	% of Sales	Dec	% Chg	YTD	% Chg	Dec	% Chg	YTD	% Chg	
<b>TL City of Toronto</b>	<b>100%</b>	<b>1,183</b>	<b>-13%</b>	<b>23,153</b>	<b>-8%</b>	<b>\$979,672</b>	<b>-3%</b>	<b>\$1,080,481</b>	<b>-2%</b>	<b>43</b>
<b>Freehold</b>	45%	528	-2%	10,727	-1%	\$1,364,971	-6%	\$1,507,008	-5%	39
<b>Condominium</b>	55%	655	-20%	12,426	-13%	\$669,080	-7%	\$712,320	-4%	41

Note: Total City of Toronto = Toronto (Downtown) + Etobicoke + North York + Scarborough

Source: Toronto Real Estate Board. December 2025 Data.

# FREEHOLD UPDATE

TL CITY OF TORONTO

# OF SALES	% of Sales	Dec	% Chg	YTD	% Chg
<b>Total Freeholds</b>	<b>100%</b>	<b>528</b>	<b>-2%</b>	<b>10,727</b>	<b>-1%</b>
Detached	69%	363	2%	7,280	-4%
Semi-Detached	21%	112	-15%	2,539	6%
Row/Townhomes	10%	52	-2%	867	5%

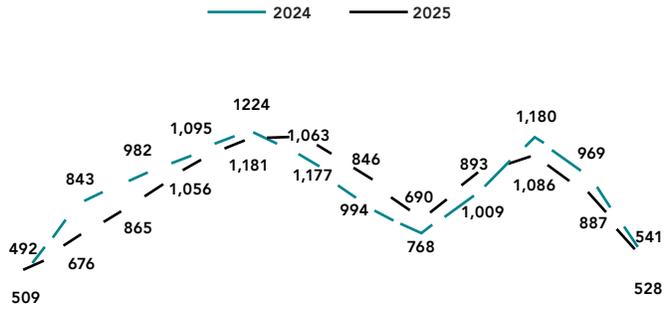
AVERAGE PRICE	Dec	% Chg	YTD	% Chg	Days on Market	New Listings	% Chg
<b>Total Freeholds</b>	<b>\$1,364,971</b>	<b>-6%</b>	<b>\$1,507,008</b>	<b>-5%</b>	<b>39</b>	<b>636</b>	<b>13%</b>
Detached	\$1,456,452	-7%	\$1,640,300	-5%	39	460	8%
Semi-Detached	\$1,129,161	-11%	\$1,238,292	-5%	36	110	21%
Row/Townhomes	\$1,242,889	12%	\$1,275,856	-4%	39	64	45%

Toronto's freehold market remained **remarkably stable**, with sales down just 1% year-to-date despite a 13% rise in new listings—signaling more choice for buyers without significant price erosion. Detached homes continue to dominate activity (69% of freehold sales), holding steady on sales volume while prices eased modestly, reflecting normalization rather than weakness. Townhomes stood out as the strongest performer, posting price growth both monthly and year-to-date, driven by affordability and family demand. Faster selling times across all freehold types (mid-to-high 30 days) confirm that **well-priced homes are still moving in a balanced, healthy market**.

# FREEHOLD UPDATE

TL CITY OF TORONTO

### # of Sales – Month Trends



	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
% Chg vs YA	3%	-20%	-12%	-4%	-4%	11%	17%	11%	12%	-8%	-8%	-2%
% Chg vs Pre		33%	28%	22%	12%	0%	-16%	-23%	31%	8%	-18%	-40%

### Average Price ('000) – Month Trends



	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DIC
% Chg vs YA	1%	6%	-1%	-5%	-7%	-7%	-6%	-8%	-2%	-9%	-8%	-6%
% Chg vs Pre		13%	-5%	1%	0%	-4%	-4%	-2%	7%	-3%	-3%	-5%

# CONDOMINIUM UPDATE

TL CITY OF TORONTO

# OF SALES	% of Sales	Dec	% Chg	YTD	% Chg
Total Condominiums	100%	655	-20%	12,426	-13%
Condo Apartment	91%	595	-15%	10,766	-14%
Condo Townhouse	9%	57	-44%	1,538	-5%

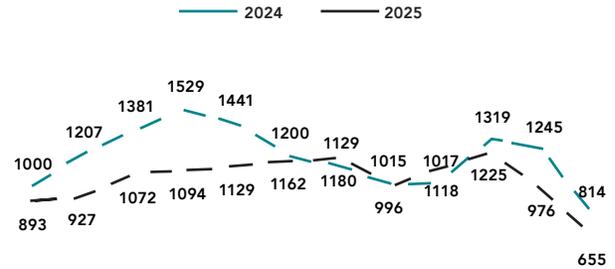
AVERAGE PRICE	Dec	% Chg	YTD	% Chg	Days on Market	New Listings	% Chg
Total Condominiums	\$669,080	-7%	\$712,320	-4%	47	1,331	-8%
Condo Apartment	\$662,755	-6%	\$699,474	-4%	47	1,193	-7%
Condo Townhouse	\$751,203	-8%	\$843,502	-2%	42	128	-10%

Toronto's condo market is cooling, with **sales down 13% year to date and December activity off roughly 20%**. Condo apartments, the largest segment, are down 14% year to date, while condo townhouses saw the steepest decline in December, reflecting buyer sensitivity at higher price points. Prices, however, have softened more modestly than the surrounding media commentary might suggest. Average condo prices are down about 4% in 2025 to roughly \$712,000, a measured adjustment given the volume of reporting framing the market as being in distress. Homes are also taking longer to sell, with average days on market around 47. New listings are down approximately 8%, helping limit downward pressure on prices despite slower activity. **Overall, conditions favour buyers through increased choice and negotiating leverage**, but price movement to date has been gradual rather than abrupt, with well priced properties continuing to trade.

# CONDOMINIUM UPDATE

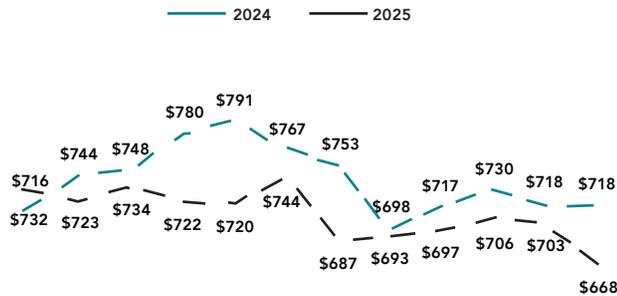
TL CITY OF TORONTO

### # of Sales – Month Trends



	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
% Chg vs YA	-11%	-23%	-22%	-28%	-22%	-3%	5%	-2%	10%	-7%	-22%	-20%
% Chg vs Pre		4%	16%	2%	3%	3%	2%	-16%	12%	10%	-20%	-33%

### Average Price ('000) – Month Trends



	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
% Chg vs YA	2%	-3%	-2%	-7%	-9%	-3%	-9%	-1%	-3%	-3%	-2%	-7%
% Chg vs Pre		-1%	2%	-2%	0%	3%	-8%	1%	1%	1%	-1%	-5%

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## THE TAKEAWAY

Toronto's housing market is clearly under pressure, but it is adjusting rather than breaking. Activity has slowed, buyers are more cautious, and outcomes are increasingly uneven across property types and price points.

Condos are absorbing more of that adjustment as buyers reassess value and future supply, while freehold homes continue to benefit from their structural appeal to long-term households. Across both segments, greater choice has shifted leverage toward buyers, but fundamentals still matter.

This is a market that now rewards realism. Pricing, product quality, and location are doing more of the work than momentum or sentiment. The shift is meaningful, but it reflects recalibration, not collapse.

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# Need Help?

Whether you're ready to sell, buy or simply looking for answers, I'd be happy to guide you with data and expertise specific to your area.

Please feel free to call or email anytime.



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