Zeppelin's Real Estate Tech

1Q 2026: A Real Estate Newsletter by Zeppelin Partners Limited
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The Iran conflict started.

In this issue:

- **GTA home price index and the TSX stock index**
- **City of Toronto residential real estate: charts and tables**

"Miracles: 1) There is input but no output; 2) No input yet there is output."

We also like to hear from readers wishing to share their real estate experience with us.

This quarterly (generally published in spring, summer, fall, and winter) newsletter is circulated freely via email to readers likely comprising real estate developers, investors, fund managers, financiers, owners, users, top executives, senior managers, prominent academics and related professionals. Our content has also been published in newspapers and web portals such as the **South China Morning Post, China Daily**, **Hong Kong Economic Journal**, **21st Century Business Herald**, **Apple Daily**, **Sing Tao**, **Quamnet Magazine**, **The Standard**, **MITCRE Alumni Newsletter**, **Surveying Newsletter**, **Reidin.com, Centanet.com, Netvigator.com, Hongkong.com, E-finet.com, Red-dots.com, PacificProperties.net**, **Soufun.com** and **House18.com**. We had also been quoted in the **Asian Wall Street Journal** and interviewed by **USA Today**, **i-Money**, **Ming Pao, Radio Hong Kong**, **Cable TV (Money Café), DBC Radio,** and **Commercial Radio**. This newsletter is now into its **29th** year and **118th** issue.

We also operate a website www.real-estate-tech.com through which we intend to share some of our real estate knowledge and ideas with interested parties. There are close to 1,000 content items, in English or Chinese, including analyses, articles, charts, and tables, plus spreadsheets, tutorials, e-books, and the like, the majority of which is free with some requiring a token fee. The website has been visited by tens of thousands from all over the world.

Zeppelin Partners Limited is involved in real estate development, investment, and management and offers services related to real estate asset management [analysis, investment strategy, and portfolio allocation], project management [architectural design, cost control, and contract administration], and facility management [facility utility assessment, property management strategy, and building maintenance]. We are based in Hong Kong with access to regional and global professional networks.

Stephen Chung, who created and writes this newsletter, is now Honorary Advisor to Zeppelin Partners Limited. He continues to write this newsletter.

Who? Me?

Stephen Chung
Honorary Advisor, Zeppelin Partners Limited
Founder and Writer, Real Estate Tech Quarterly Newsletter
Real Estate Website Developer, www.Real-Estate-Tech.com

Stephen is an independent real estate analyst – number cruncher and chartered surveyor and has been involved in real estate development, investment, and management in Hong Kong / China / Asia and North America.

Stephen provides relevant real estate market insights and macro-micro assessments to real estate developers, investors, owners, financiers, funds, and civic organizations, and possesses many years of experience in building economics, project management, facility strategy, marketing, and research.

Stephen is also a regular real estate writer - columnist and his articles have been published in both English and Chinese media including the following:

- China Daily
- Hong Kong Economic Journal
- South China Morning Post
- Apple Daily, Sing Tao Daily
- Quamnet Magazine
- Real estate and finance websites such as Soufun.com, Finet.com etc
- Journals of professional institutes such as the Hong Kong Institute of Surveyors

Stephen had been an honorary adjunct professor of the University of Hong Kong and the City University of Hong Kong and had spoken to audiences from:

- Universities: such as the University of Hong Kong, City University of Hong Kong, York University
- Professional Institutes: such as the Hong Kong Institute of Surveyors, Canadian Institute of Quantity Surveyors, Royal Institution of Chartered Surveyors
- Business Associations: such as the Rotary Clubs

Stephen has written 4 real estate books in Chinese to date as follows:

Online book = Easy Real Estate Lectures
Hard copy = Real Estate Investment Know-How above 101
Hard copy = The Real Estate Market Turning Point
E-Report = USA Residential Real Estate Analysis

We welcome enquiries from interested parties and could be reached as follows:

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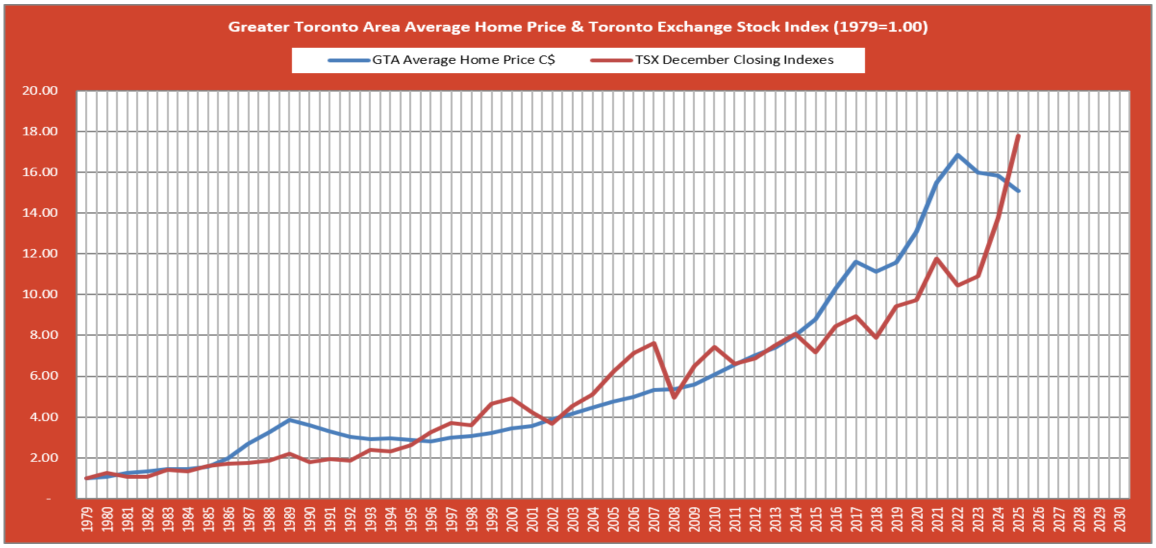
GTA home price index and the TSX stock index

Real Estate Tech, 1Q 2026



Hanging together but distancing in recent years

In the past few years, both the Greater Toronto Area's (GTA) average home price index and the Toronto Stock Exchange (TSX) index have both been trending upward. Now that the home price index is showing some weakness, your humble author is curious if the TSX is showing similar. Do note that geographically speaking, the component listed stocks forming the TSX index aren't restricted to the GTA or, for that matter, Ontario and Canada.

The simple answer is No. Refer to the chart above. The GTA home price index dip isn't matched by a similar dip in the TSX index, which is still trending upward notwithstanding the correlation dating from 1979 to 2025 is still significant. Yet, correlation doesn't imply causality. Perhaps both reflect certain shared economic metrics, such as economic growth or liquidity growth. Data comes from the Toronto Regional Real Estate Board and Tradingeconomics.com and annual averages or year end numbers are used.

Returns during the period from 1979 to 2025: The GTA home index ended at 15 times rounded and the TSX 18 times rounded when the year 1979 is set as the index year of 1. Naturally, this is only a rough comparison given the GTA home price index has been adjusted to include more geographical locations and the TSX has been evolving to reflect new industries and component listed stocks.

As for the risks during the same period: Surprisingly, while both indexes exhibited significant volatility, the GTA home price index has been slightly more volatile. Nonetheless, if one observes closer, one can see the GTA home price index and the TSX index started to deviate from one another in 2014 with the former rising at a faster pace, while the latter only played catchup from 2023.

Here are the individual charts for the GTA home price index and the TSX index with indications of their averages and the upper and lower standard deviation ranges:

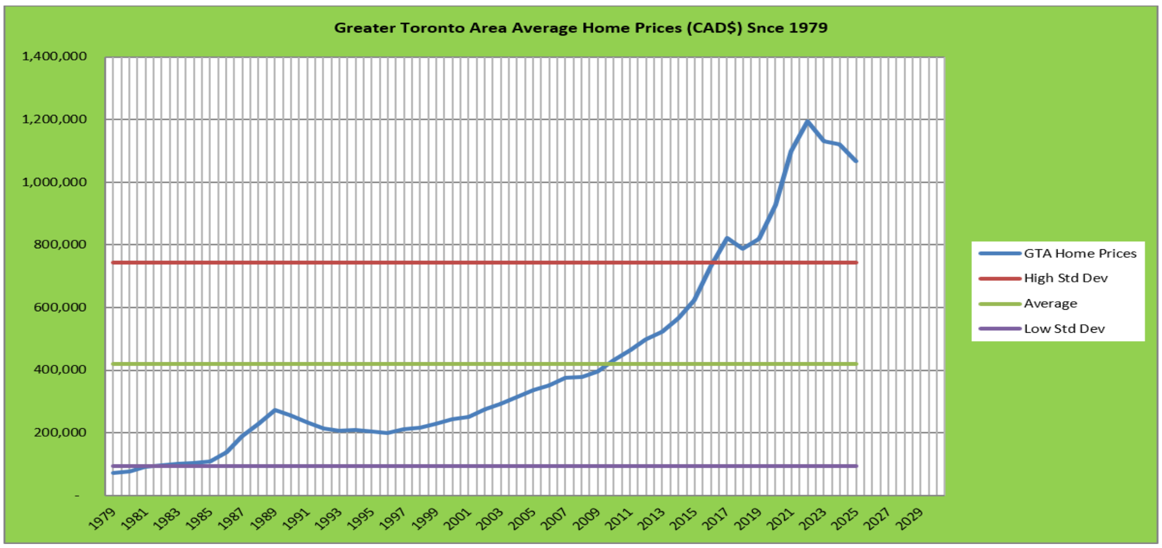
1) Note that mathematically, as both indexes have been trending upward from 1979, their current levels will be higher than the upper range of the (one) standard deviation.

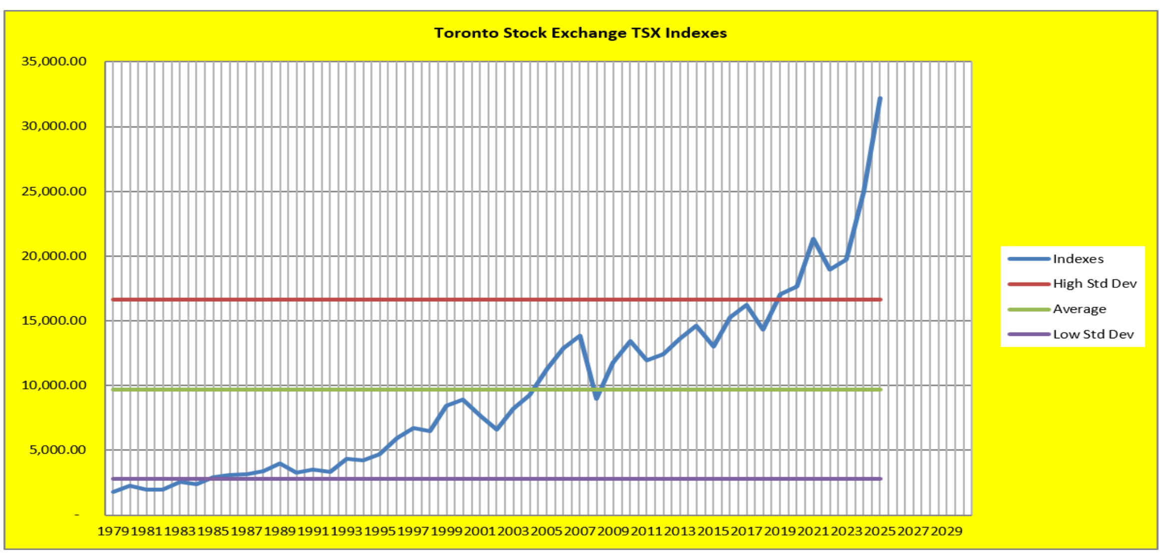
2) The standard deviation ranges offer some clue of the risk involved.

For instance, the 2025 GTA average home price is $1,068,000 rounded while the upper standard deviation range shows $743,000 rounded. Suppose the price were to drop to the upper standard deviation range, that would mean roughly a 30% drop or thereabouts.

If the same were applied to the TSX index, then it would be 32,300 rounded compared to an upper standard deviation range of 16,600 rounded, meaning roughly a drop of 49% or thereabouts.

Note, however, there is no rule that any downward adjustment must fall to the upper standard deviation range, nor is there any rule that any downward adjustment can't fall through the lower standard deviation range.





City of Toronto residential real estate: charts and tables

Real Estate Tech, 1Q 2026

(Courtesy of www.publicdomainpictures.net)

We have collected data from the website of the Toronto Regional Real Estate Board (https://trreb.ca/) focusing on the **City of Toronto's** residential real estate market (largely the secondary market). These data start from April 2017 and end in March 2026. Rough charts and tables were compiled and some of these are listed below:

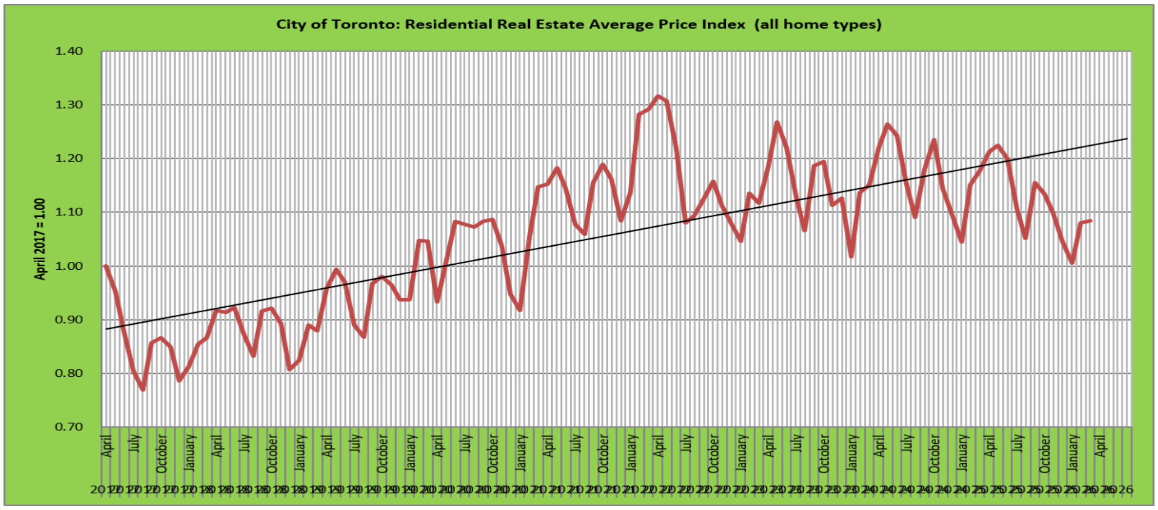
1) From April 2017 (the last price peak) to March 2026 price changes in percentages, major home types

City of Toronto:	Apr17 to Mar26
All Home Types	8.36%
Detached	2.19%
Semi-detached	11.59%
Townhouse	16.14%
Apartment	12.11%

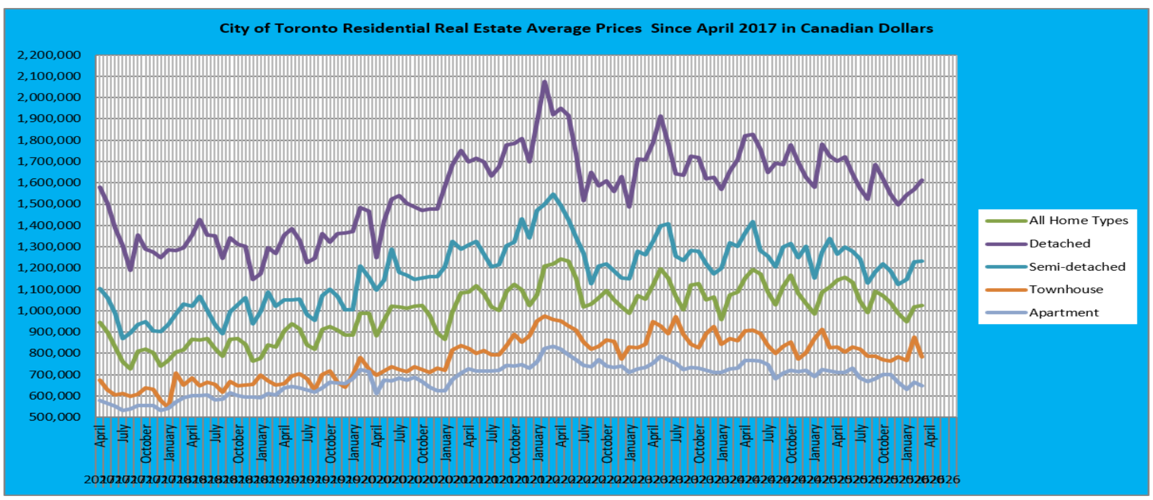
2) February and March 2026 average and median home prices, major home types

Metro Region	Sub-district		Feb-26 Average C$	Mar-26 Average C$	Difference C$ Feb-Mar26	Percentage +or- (Mar-Feb)/Feb 2026	Feb-26 Median C$	Mar-26 Median C$	Difference C$ Feb-Mar26	Percentage +or- (Mar-Feb)/Feb 2026
Metro Toronto	All Home Types		1,019,144	1,022,874	3,730	0.37%	819,000	795,000	-24,000	-2.93%
	Detached		1,568,543	1,613,066	44,523	2.84%	1,215,000	1,327,500	112,500	9.26%
	Semi-detached		1,229,853	1,231,967	2,114	0.17%	1,100,000	1,150,000	50,000	4.55%
	Townhouse	Condo	875,946	784,709	-91,237	-10.42%	706,500	721,500	15,000	2.12%
	Apartment	Condo	663,984	648,287	-15,697	-2.36%	575,000	570,000	-5,000	-0.87%
Metro West	All Home Types		987,295	1,061,204	73,909	7.49%	839,000	862,500	23,500	2.80%
	Detached		1,450,689	1,507,399	56,710	3.91%	1,187,500	1,256,000	68,500	5.77%
	Semi-detached		971,664	1,183,467	211,803	21.80%	915,000	1,137,500	222,500	24.32%
	Townhouse	Condo	777,853	752,284	-25,569	-3.29%	685,000	747,500	62,500	9.12%
	Apartment	Condo	590,929	600,815	9,886	1.67%	537,000	565,000	28,000	5.21%
Metro Central	All Home Types		1,058,585	1,045,503	-13,082	-1.24%	750,000	720,000	-30,000	-4.00%
	Detached		2,197,236	2,238,951	41,715	1.90%	1,700,000	1,865,000	165,000	9.71%
	Semi-detached		1,461,443	1,361,704	-99,739	-6.82%	1,256,000	1,238,500	-17,500	-1.39%
	Townhouse	Condo	1,070,488	920,347	-150,141	-14.03%	852,500	771,000	-81,500	-9.56%
	Apartment	Condo	709,690	680,286	-29,404	-4.14%	610,000	585,000	-25,000	-4.10%
Metro East	All Home Types		969,442	934,946	-34,496	-3.56%	889,000	865,000	-24,000	-2.70%
	Detached		1,175,119	1,162,815	-12,304	-1.05%	1,012,500	1,028,500	16,000	1.58%
	Semi-detached		1,184,193	1,159,678	-24,515	-2.07%	1,106,000	1,099,500	-6,500	-0.59%
	Townhouse	Condo	644,666	673,630	28,964	4.49%	655,000	687,500	32,500	4.96%
	Apartment	Condo	516,219	550,349	34,130	6.61%	475,000	490,000	15,000	3.16%

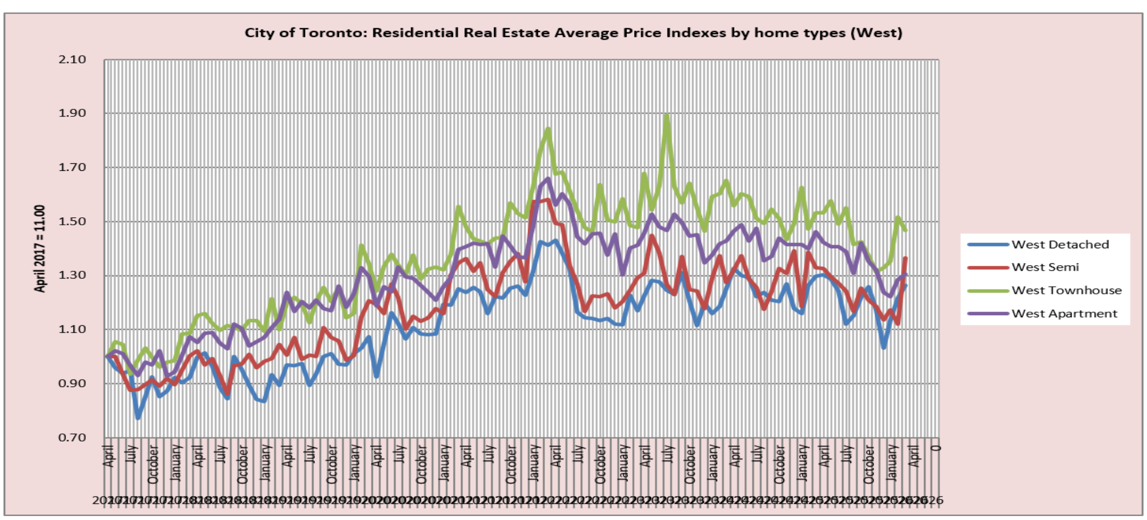
3) From April 2017 to March 2026 home price trend



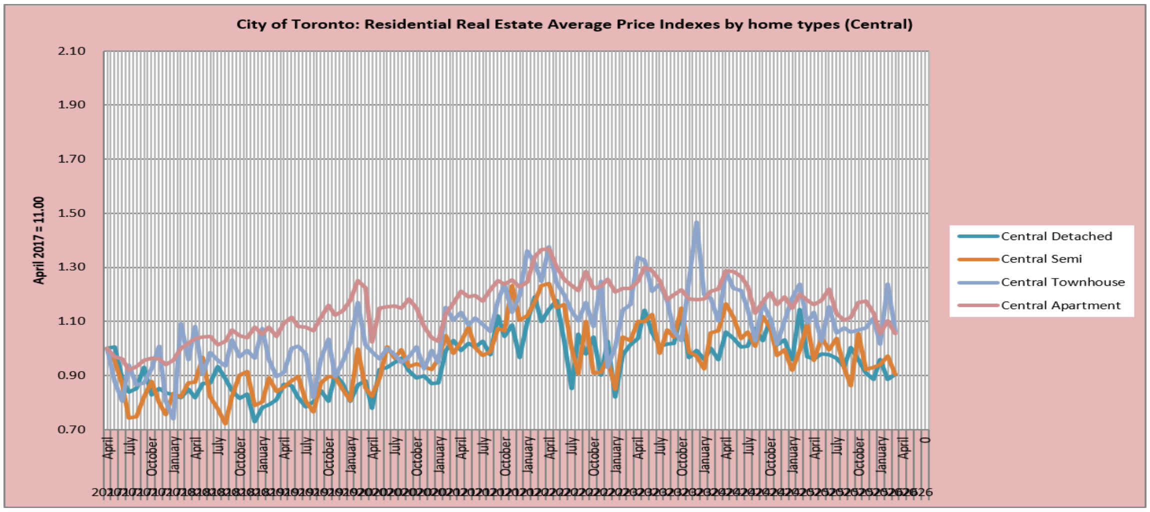
4) From April 2017 to March 2026 average prices of major home types



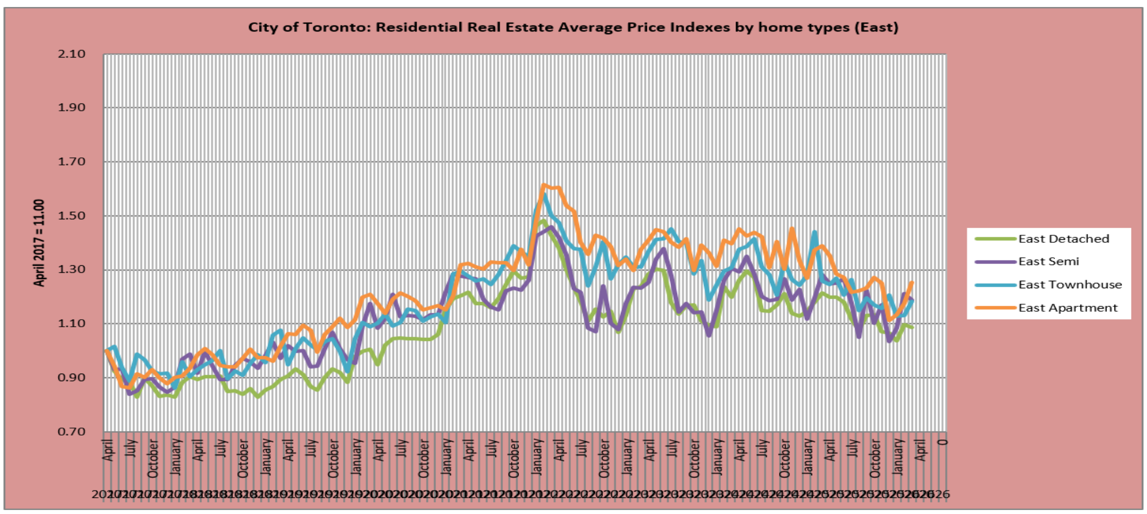
5) From April 2017 to March 2026 average price trends, major home types, West Toronto



6) From April 2017 to March 2026 average price trends, major home types, Central Toronto



7) From April 2017 to March 2026 average price trends, major home types, East Toronto



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