Zeppelin's Real Estate Tech

3Q 2025: A Real Estate Newsletter by Zeppelin Partners Limited

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A new pope was chosen, major conflicts continued, minor conflicts appeared, else normal.

In this issue:

"Maximization may not always be equal to optimization."

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 **116th** 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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Short or long term, tactical or strategical, speculative or value play?

Real Estate Tech, 3Q 2025

Tactical versus Strategic (Courtesy of steampowered.com)

Your humble author is sometimes asked whether one should be short or long term, think tactically or strategically, or invest speculatively or for value creation. My simple answer: No fast and hard rules.

Nonetheless, based on the spirit of Ecclesiastics 3:2, "there are times for everything and a season for every activity, etc." Hence, there may be a time for short term projects and a time for long term investments, a time to think tactically and a time to contemplate strategically, and certainly a time for speculation and a time for value building.

Many tend to think that being long term, strategic, and value creating is the better approach. Perhaps not a poor choice generally. Certainly, this approach offers a sense of business virtue that one is in it for the long run. Not a fly by night opportunist. It likely involves some vision, even if vaguely at the starting stage. It may also give a sense of business direction.

This said, your humble author sees no necessary conflict between being short term and long term, thinking tactically and strategically, and investing speculatively and for value creation. Why? Because it is observed that a) some established businesses sometimes get involved in short term speculative projects notwithstanding their long-term vision and focus on value, b) many established businesses participated in short term speculative projects when they first started, sometimes without any obvious strategy other than their brilliant tactical maneuvers, and c) not all established businesses adopt long term vision, strategical thinking, and value creation as their mantra. Perhaps more complimentary than conflicting.

Hence, perhaps the key isn't being short or long, tactical or strategical, and speculative or value creation. It's the suitable application of these various approaches. It relates to the circumstances, the challenges presented, the tasks to be undertaken, availability of one's resources, and the probable outcomes, etc. Ultimately, it involves the assessment of risks and returns, and whether it matches the business' (owners') character and preference.

An analogy: To win the Olympics Gold in the 100m dash or the Marathon requires hard work, vigilant training, and professionalism. The difference in distance notwithstanding.

City of Toronto residential real estate: charts and tables

Real Estate Tech, 3Q 2025

(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 September 2025. Rough charts and tables were compiled and some of these are listed below:

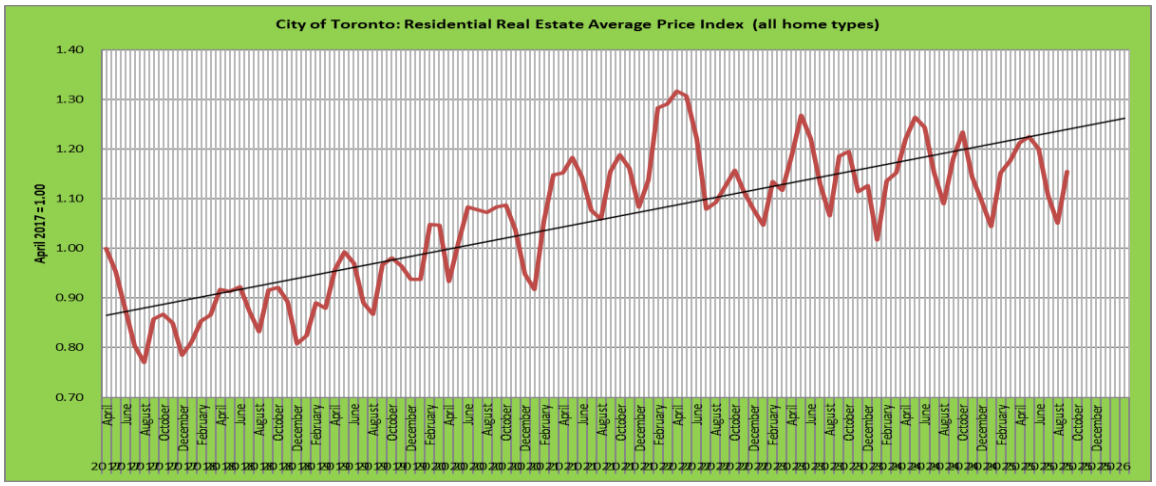
1) From April 2017 (the last price peak) to September 2025 price changes in percentages, major home types

City of Toronto:	Apr17 to Sep25
All Home Types	15.46%
Detached	6.81%
Semi-detached	7.03%
Townhouse	16.43%
Apartment	17.78%

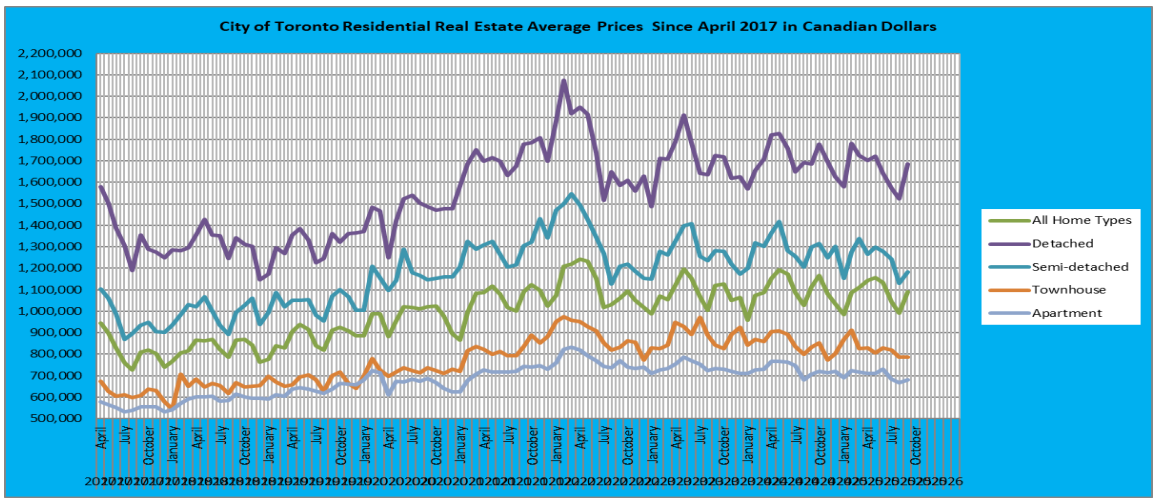
2) August and September 2025 average and median home prices, major home types

Metro Region	Sub-district		Aug-25 Average C$	Sep-25 Average C$	Difference C$ Aug-Sep25	Percentage +or- (Sep-Aug)/Aug 2025	Aug-25 Median C$	Sep-25 Median C$	Difference C$ Aug-Sep25	Percentage +or- (Sep-Aug)/Aug 2025
Metro Toronto	All Home Types		992,085	1,089,918	97,833	9.86%	800,000	850,000	50,000	6.25%
	Detached		1,524,066	1,686,013	161,947	10.63%	1,179,444	1,305,000	125,556	10.65%
	Semi-detached		1,131,498	1,181,672	50,174	4.43%	1,035,000	1,070,000	35,000	3.38%
	Townhouse	Condo	784,924	786,671	1,747	0.22%	712,500	730,000	17,500	2.46%
	Apartment	Condo	667,660	681,115	13,455	2.02%	579,000	585,000	6,000	1.04%
Metro West	All Home Types		957,474	1,042,727	85,253	8.90%	850,000	912,000	62,000	7.29%
	Detached		1,373,165	1,454,802	81,637	5.95%	1,150,000	1,305,000	155,000	13.48%
	Semi-detached		1,012,242	1,086,395	74,153	7.33%	956,000	1,025,356	69,356	7.25%
	Townhouse	Condo	726,263	731,908	5,645	0.78%	714,500	730,100	15,600	2.18%
	Apartment	Condo	602,348	653,407	51,059	8.48%	539,000	565,000	26,000	4.82%
Metro Central	All Home Types		1,035,938	1,173,637	137,699	13.29%	700,000	757,900	57,900	8.27%
	Detached		2,307,897	2,485,719	177,822	7.70%	1,852,500	1,800,000	-52,500	-2.83%
	Semi-detached		1,395,120	1,297,830	-97,290	-6.97%	1,230,000	1,078,500	-151,500	-12.32%
	Townhouse	Condo	932,622	917,500	-15,122	-1.62%	871,500	782,500	-89,000	-10.21%
	Apartment	Condo	711,398	718,607	7,209	1.01%	620,000	620,000	0	0.00%
Metro East	All Home Types		945,522	986,190	40,668	4.30%	900,000	925,000	25,000	2.78%
	Detached		1,153,483	1,211,893	58,410	5.06%	1,010,000	1,065,000	55,000	5.45%
	Semi-detached		1,026,517	1,196,701	170,184	16.58%	955,000	1,127,000	172,000	18.01%
	Townhouse	Condo	655,166	681,701	26,535	4.05%	660,000	684,494	24,494	3.71%
	Apartment	Condo	536,524	540,990	4,466	0.83%	520,000	510,000	-10,000	-1.92%

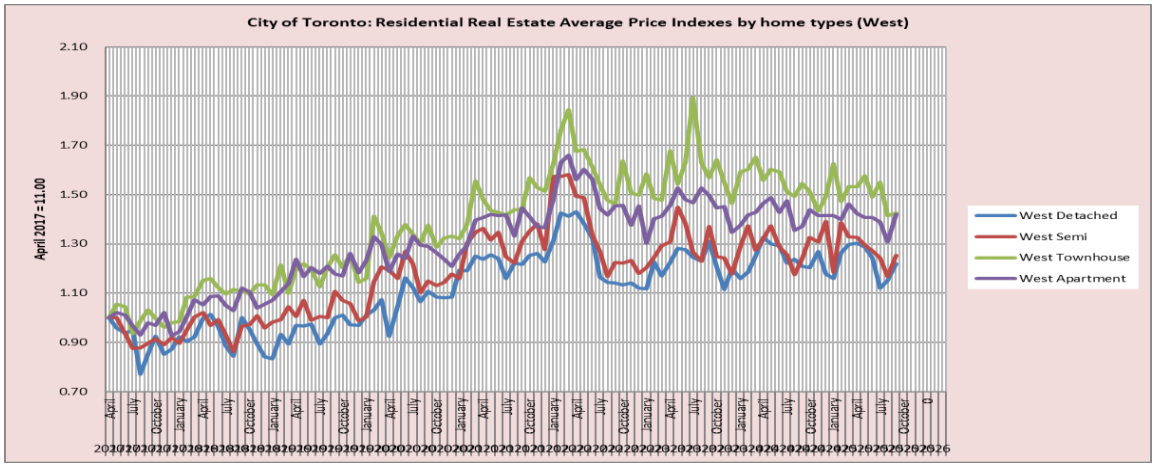
3) From April 2017 to September 2025 home price trend



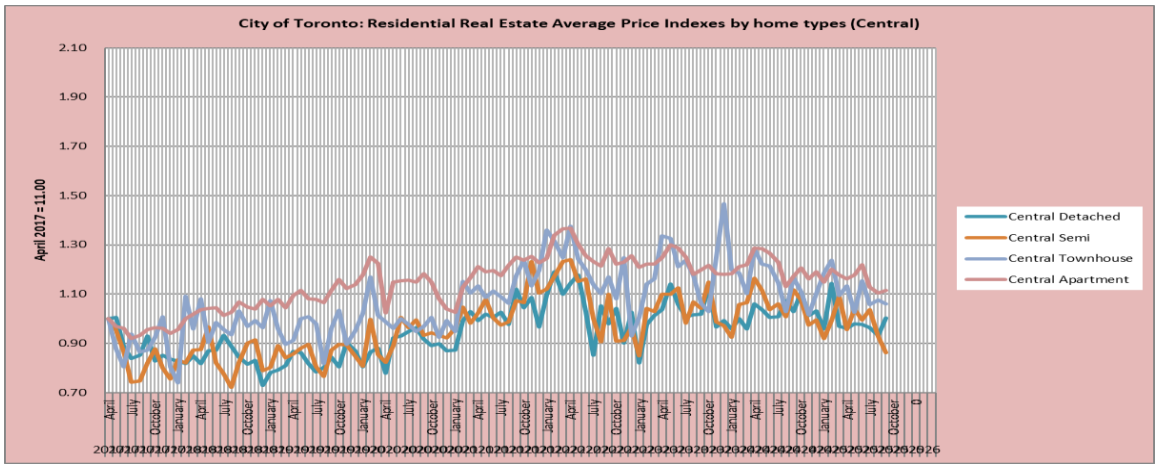
4) From April 2017 to September 2025 average prices of major home types



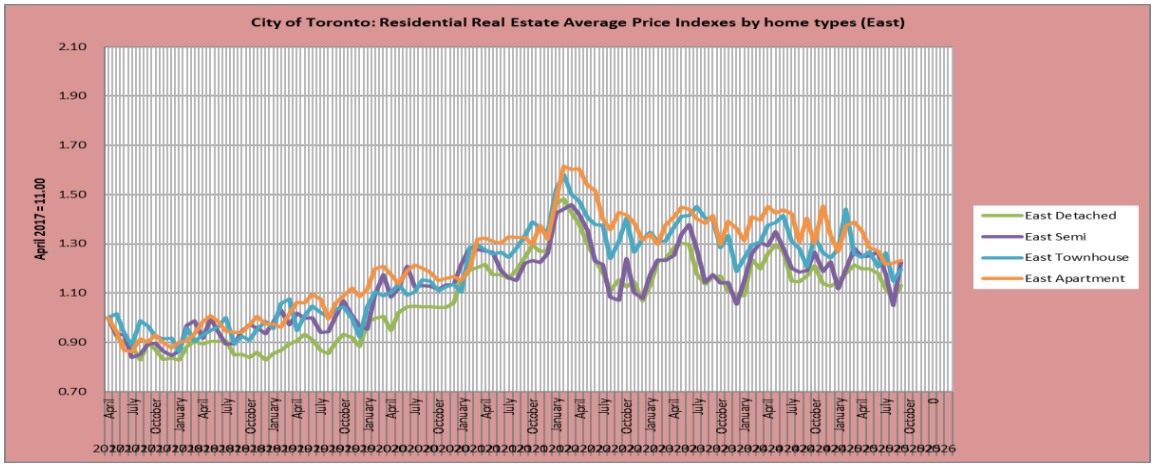
5) From April 2017 to September 2025 average price trends, major home types, West Toronto



6) From April 2017 to September 2025 average price trends, major home types, Central Toronto



7) From April 2017 to September 2025 average price trends, major home types, East Toronto



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