Altus Group

The Altus Group
Condominium Apartment Monitor

GTA Edition

Data as of November 2018

Table of Contents

New Condominium Apartment Dashboard

Altus Group

November 2018			YTD November 2018	
Sales	**Inventory**	**Benchmark Price**	**Sales**	**Benchmark Price**
2,454	**11,254**	**$786,602**	**20,408**	**$760,992**
-26% ▼	**35%** ▲	**12%** ▲	**-40%** ▼	**25%** ▲
Level matches previous 10 year average for November	***2nd lowest November since 2002***	***2nd highest month ever***	***Back to 2014 and 2015 levels***	***Record high***

% change is from same period a year earlier

Highlights

- **After a relatively strong showing in October, total new condominium apartment sales moderated in November.** While the month-to-month percent decrease is more than the typical seasonal pattern alone would suggest, November's actual sales level was similar to the previous 10 year average for that month.
- **The benchmark average price for a new condominium apartment increased slightly in November from October.** While the average price was up 12% over last November (and 2nd only to September 2018), year-over-year price increases have slowed over the course of 2018.
- While the **inventory of unsold new condominium apartment units** is up from the previous year, it **is still low in historical terms**. The current level of inventory represents about 6 months of supply compared to the average of about 12 months for November in the 2001-2015 period.
- The new condominium apartment market in the GTA is finishing off the year on a stronger note than it started. **Both builders and buyers have re-engaged in stronger numbers in recent months**, signalling that the downward trend that followed record activity in 2017 may be coming to an end. However, any improvement could be cut short by risks in global economic conditions.

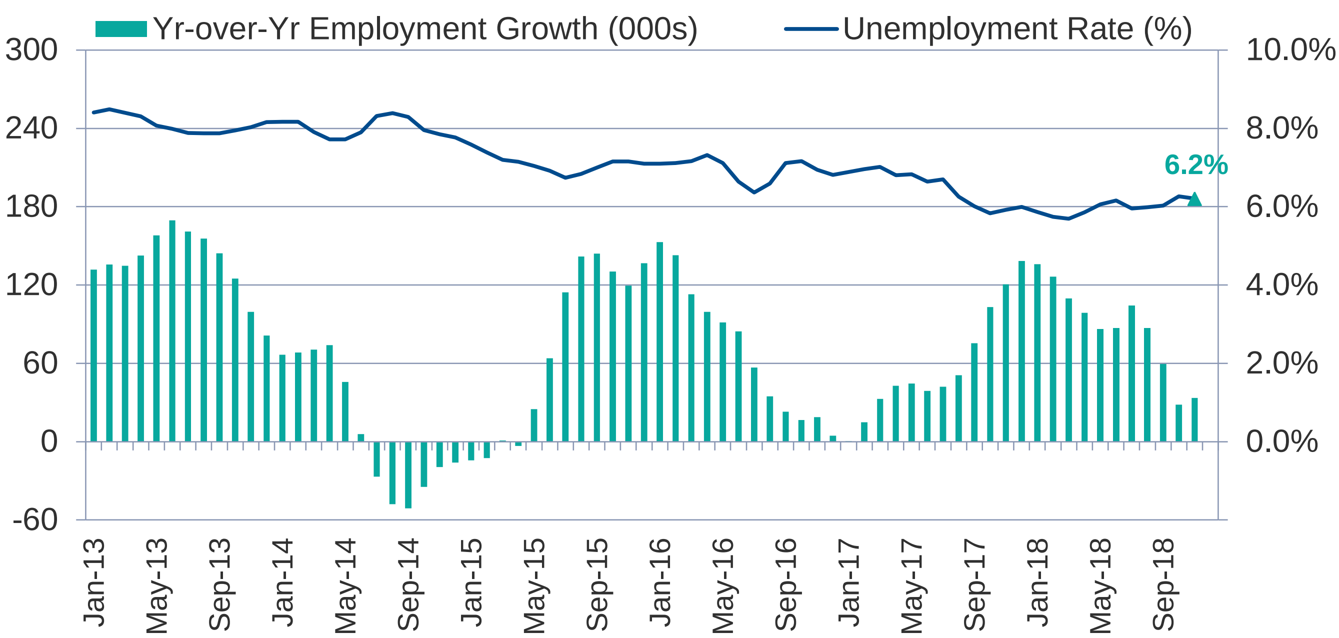
GTA Condominium Apartment Key Performance Indicators

	Nov-17	Oct-18	Nov-18	*Yr-Over-Yr % Change*	YTD Nov 2017	YTD Nov 2018	*Yr-Over-Yr % Change*
New Condominium Apartments (Altus Group data)*							
Total active sites	286	324	330	*15%*	293	301	*3%*
New projects opened	8	22	12	*50%*	119	105	*-12%*
Units in new projects opened	2,233	5,969	2,891	*29%*	32,352	26,019	*-20%*
Total sales (units)	3,213	3,681	2,454	*-24%*	33,867	20,408	*-40%*
Sales as % of total new & resale	*59%*	*63%*	*56%*		*57%*	*48%*	
Inventory (units)	8,315	11,356	11,254	*35%*	8,699	9,980	*15%*
Sales-to-inventory ratio	39%	32%	22%	*-44%*	36%	18%	*-49%*
Months of inventory	2.8	6.2	6.3	*130%*	3.2	4.7	*48%*
Benchmark price	$702,992	$775,537	$786,602	*12%*	$610,573	$760,992	*25%*
Price PSF Benchmark	$802	$887	$904	*13%*	$728	$854	*17%*
Unit size Benchmark (sq. ft)	876	875	870	*-1%*	837	891	*7%*
Units completed	918	1,804	728	*-21%*	14,822	15,070	*2%*
Resale Condominium Apartments (Toronto Real Estate Board data)							
Total sales (units)	2,210	2,127	1,891	*-14%*	25,426	21,745	*-14%*
New listings (units)	3,243	3,401	2,710	*-16%*	39,153	35,280	*-10%*
Inventory ("active listings", units)	3,618	3,702	3,299	*-9%*	3,154	3,471	*10%*
Sales-to-inventory ratio	61%	57%	57%	*-6%*	82%	57%	*-30%*
Months of inventory	1.6	1.9	1.7	*6%*	1.3	1.7	*34%*
Average price of units sold	$516,965	$562,523	$556,723	*8%*	$512,831	$551,976	*8%*
HPI constant quality price index (Jan 2005=100)	232.2	254.4	253.9	*9%*	223.6	248.7	*11%*

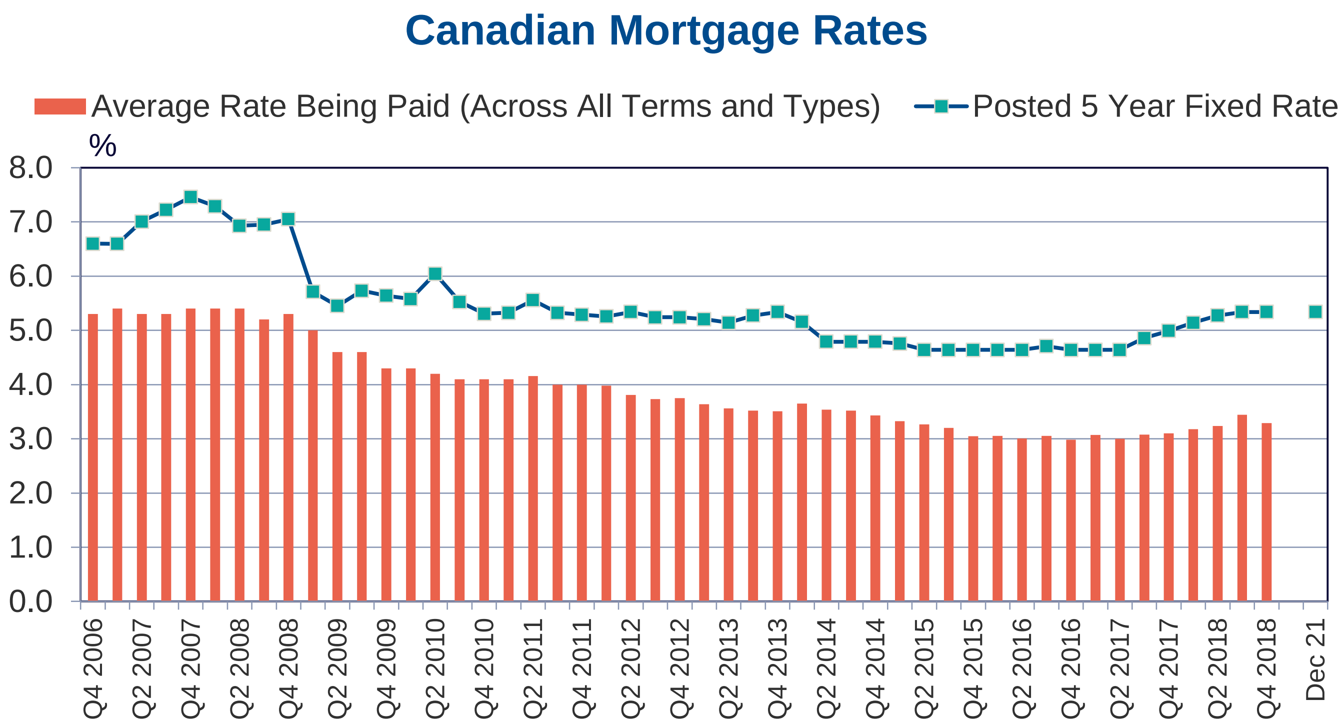
** see end of report for Definitions*

- **Employment in the GTA grew on a month-to-month basis in November for the first time since July,** gaining back most of the losses experienced over the past 3 months. As a result, the unemployment rate inched down.
- **After several modest bump-ups since the beginning of the year, posted mortgage rates have been relatively stable more recently** *(chart top of next page*). Average effective mortgage rate showed some slight dip (according to Altus Group FIRM data), in part reflecting moves to slightly shorter terms. The Bank of Canada increased the target for the overnight rate to 1.75% at the rate announcement on October 24, but held steady at its latest rate announcement on December 5*.* It did caution however that *"the policy interest rate will need to rise into a neutral range to achieve the inflation target. The appropriate pace of rate increases will depend on a number of factors. These include the effect of higher interest rates on consumption and housing, and global trade policy developments. The persistence of the oil price shock, the evolution of business investment, and the Bank's assessment of the economy's capacity will also factor importantly into our decisions about the future stance of monetary policy".* The next rate announcement is January 9, 2019.
- **Concern about potential job loss are up slightly among current homeowners**, according to Altus Group's FIRM Survey (*chart bottom of next page*). So far, this does not seem to have translated into reduced homebuying intentions (which, as discussed last month, are up from the previous year among current homeowners, as well as current renters).

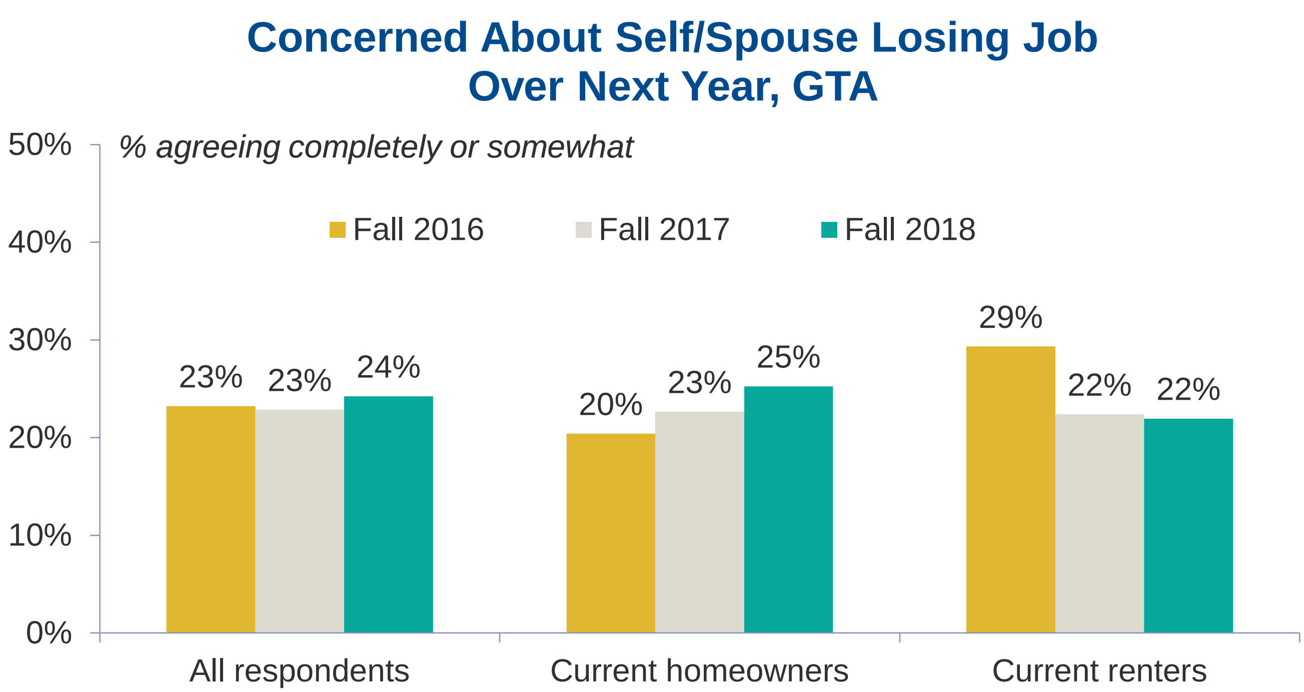
GTA Employment



Source: Altus Group based on Statistics Canada data



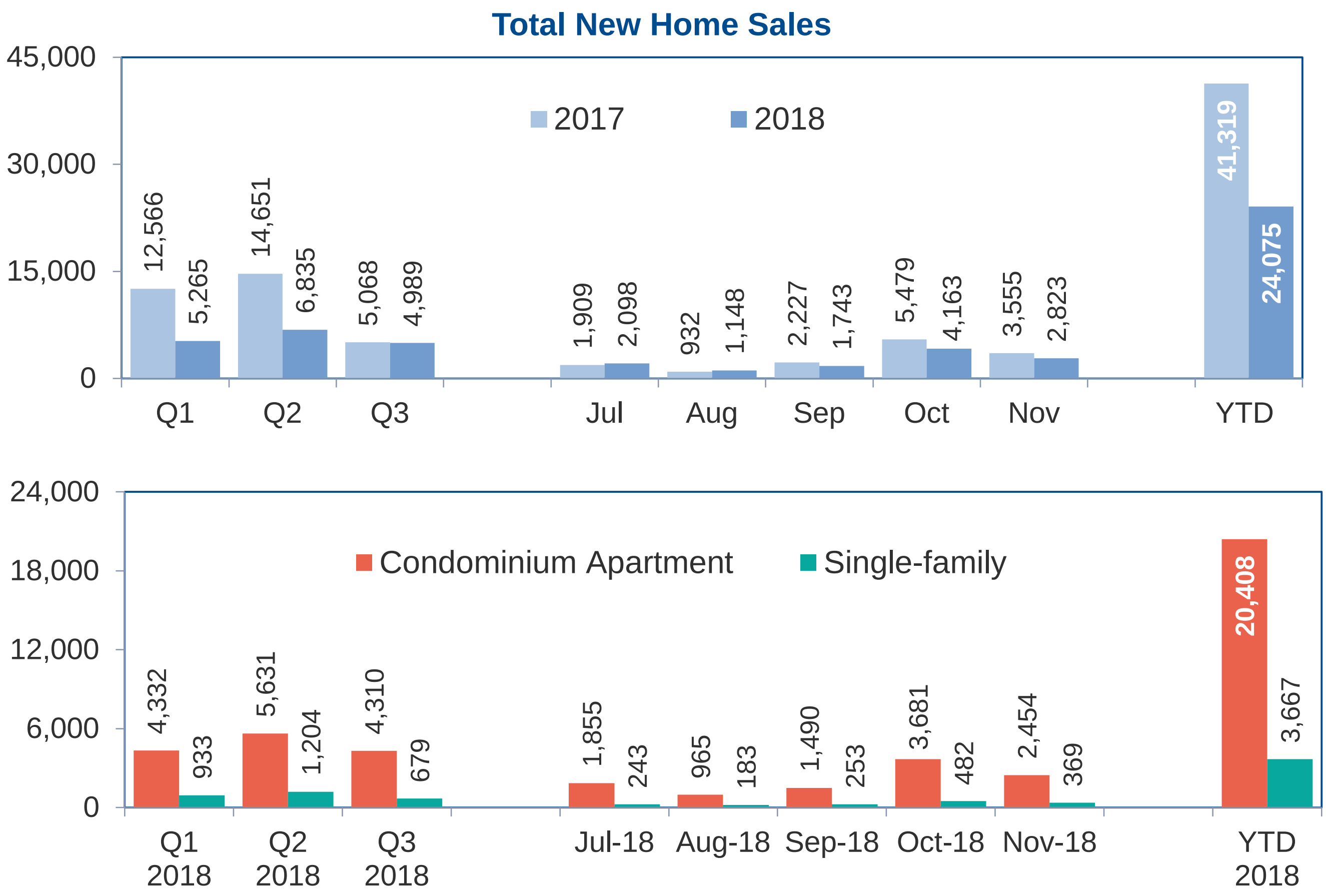
Source: Altus Group and Bank of Canada data



Source: Altus Group

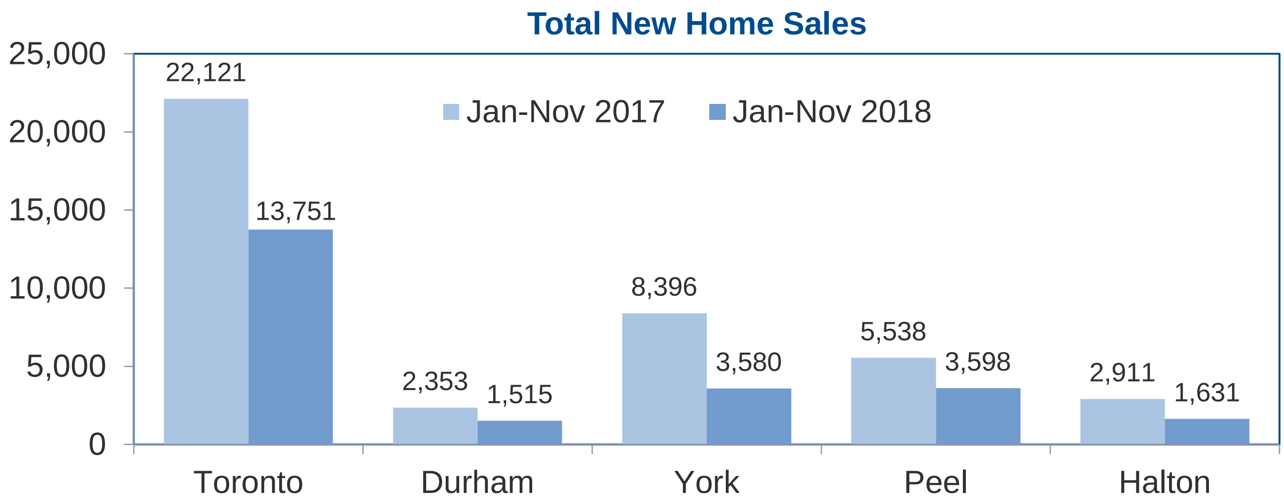
- **Total sales of new homes in the GTA were down in November compared to both October 2018 and November 2017.** The decline was focused in condominium apartment sales.
- **Year-to-date total new home sales** remain well below the previous year, and **are slightly below the downturns of 2013 and 2008.**
- **Total new home sales year-to-date are down across the GTA regions compared to a year ago** (*charts next page*). The only segment with higher sales in 2018 is the condominium apartment sector in Durham.

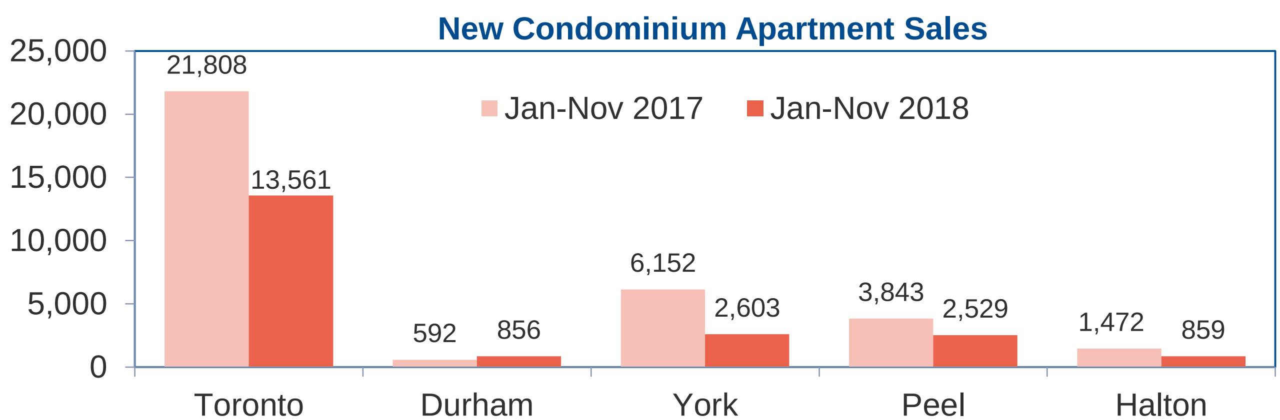
GTA New Home Sales

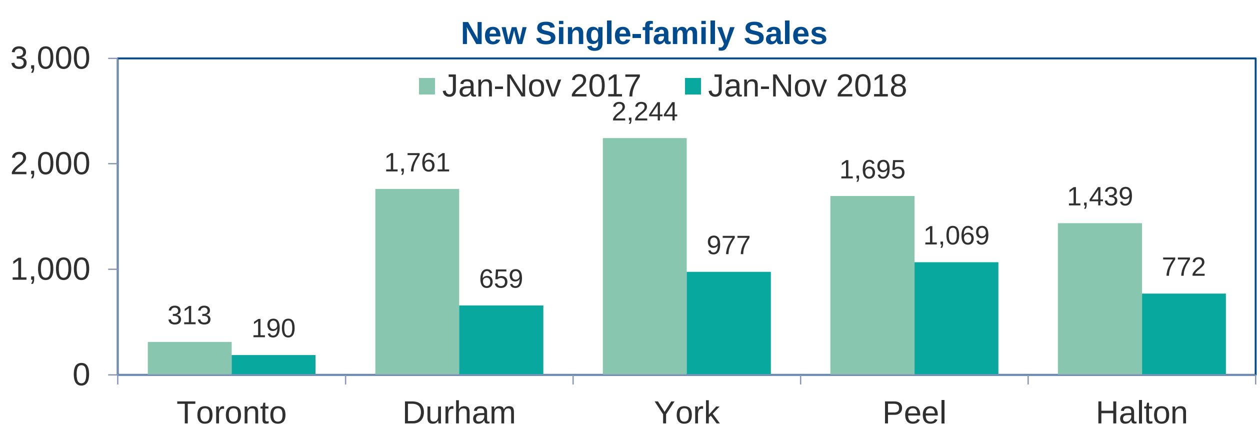


Source: Altus Group

GTA New Home Sales by Region



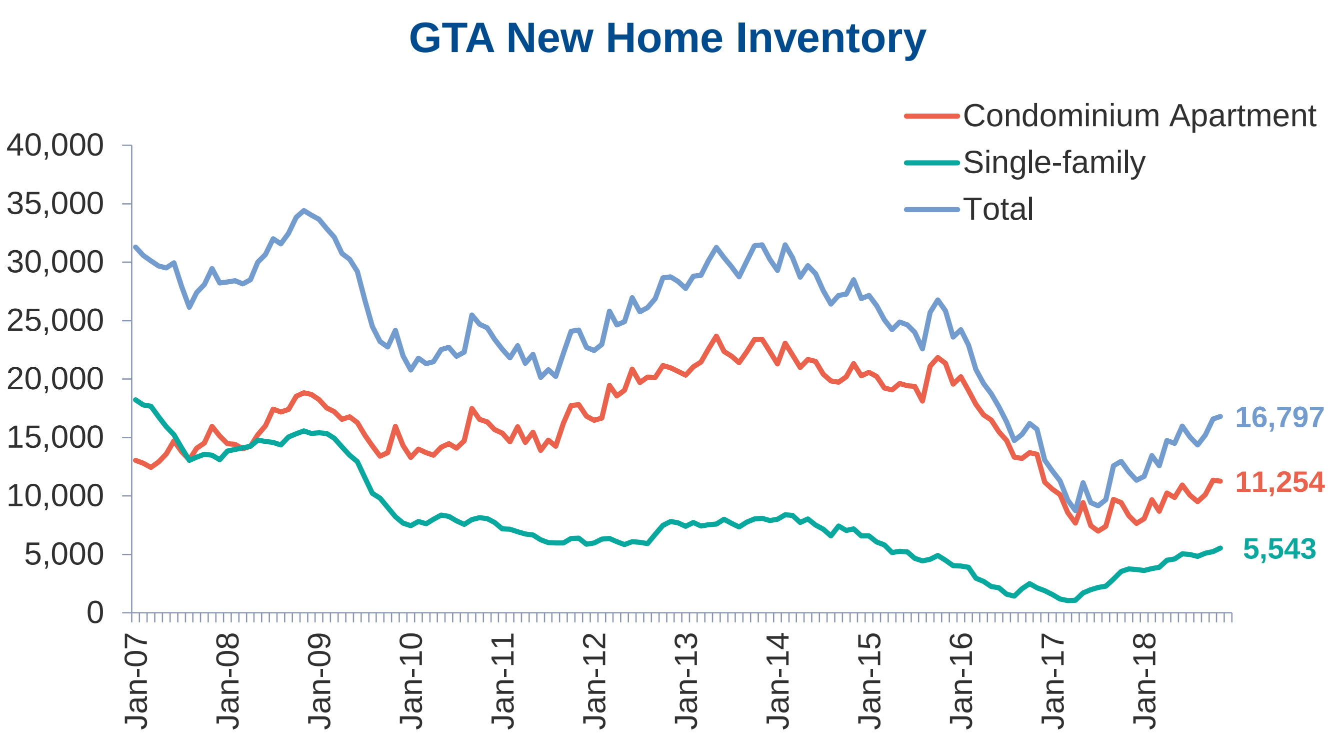




Source: Altus Group

New Home Market - Inventory

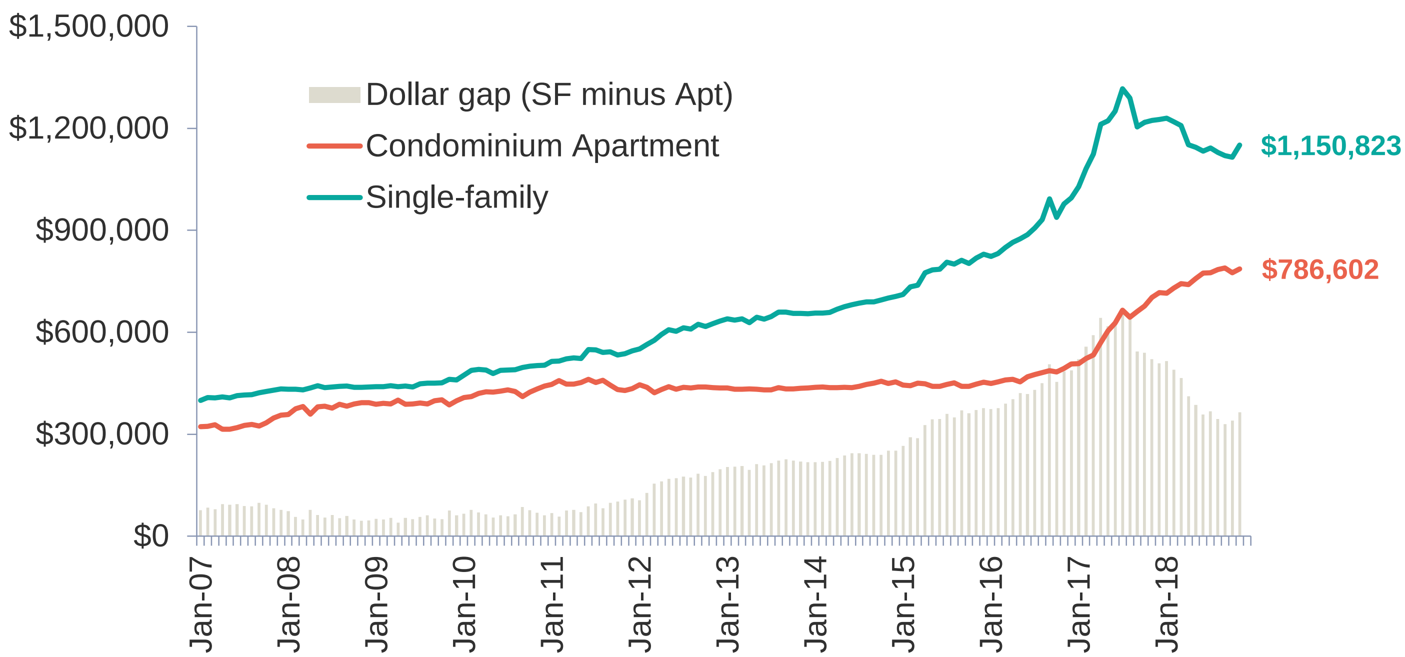
- **Total new home inventory available to purchase held relatively steady in November.** A modest decline for condominium apartments was offset by a similar increase for single-family units.
- **The increases in available inventory over the past year has provided consumers with more choice,** for both single-family and apartment units. However, it is still low in historical terms with the roughly 17,000 units available to purchase compared to the previous 10 year average of about 25,000. Assuming a similar pace of monthly sales as in the past 12 months, this inventory would last about 8 months.



Source: Altus Group

- **The Benchmark price for a new single-family home turned up slightly in November**, and is 6% below November 2017 (*chart bottom of next page)*.
- **The Benchmark price for a new condominium apartment also increased in November,** with the November average asking price for available inventory 12% above November 2017 (*chart top of next page*).
- **After narrowing substantially in the past year, the gap in price between a new single-family unit and condominium apartment unit has started to open up a bit again** in recent months.

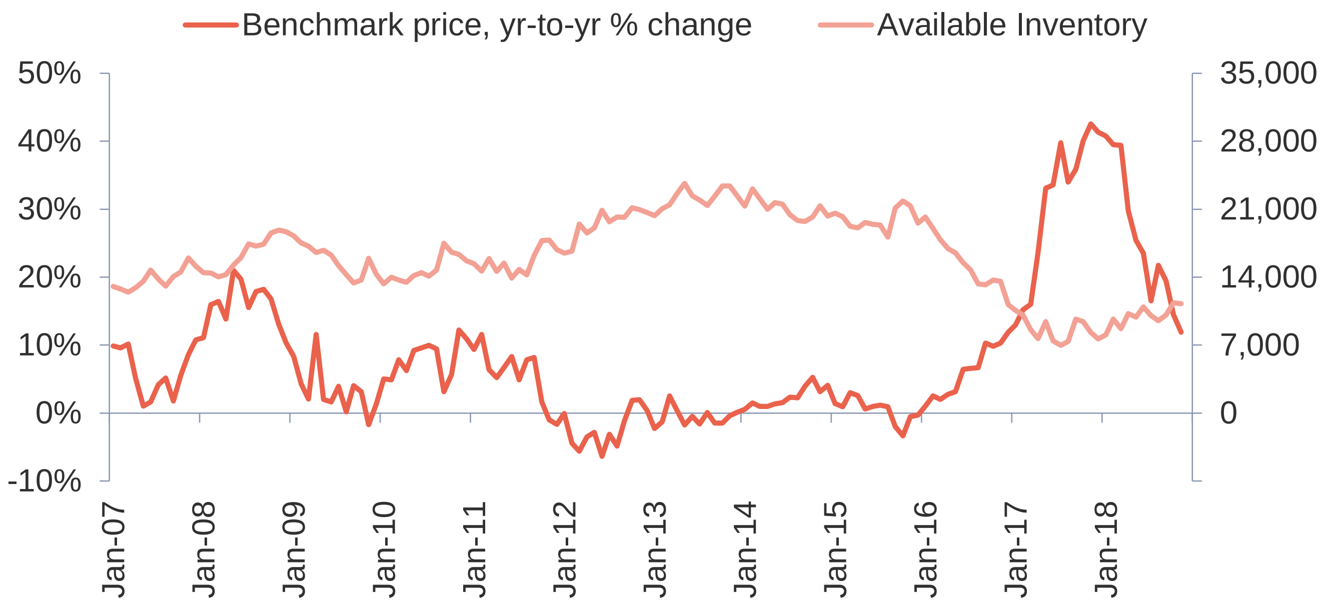
GTA New Home Benchmark Prices*



** Average asking price of available new home inventory at end of period with outliers removed*

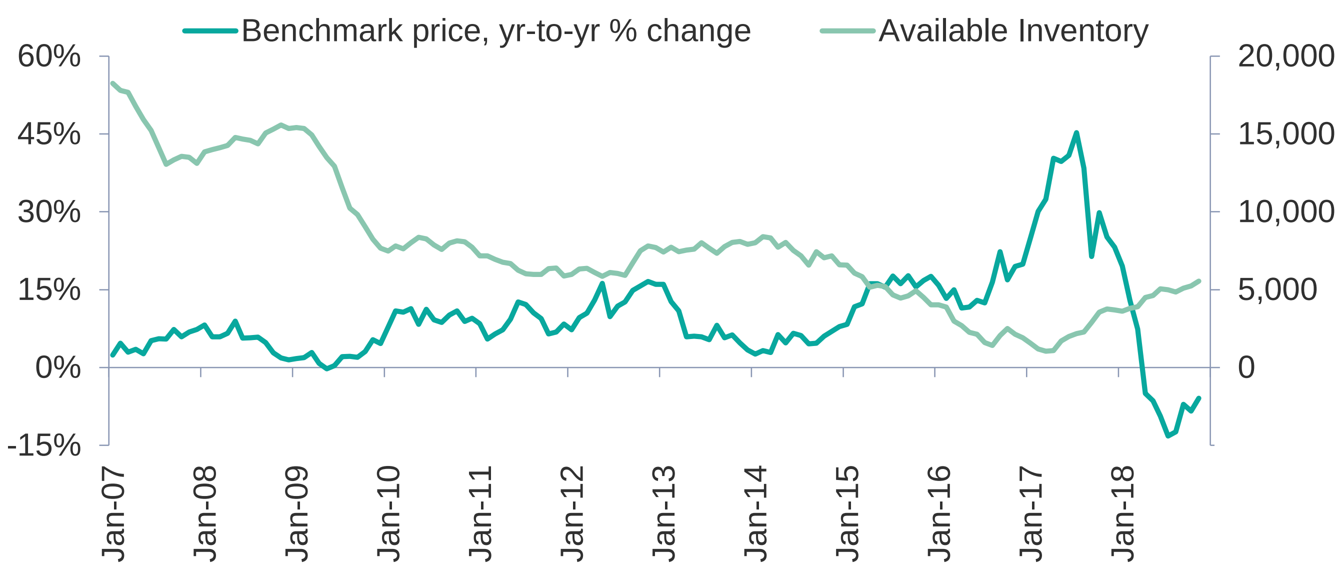
Source: Altus Group

GTA New Condominium Apartment Benchmark Price Changes and Available Inventory



Source: Altus Group

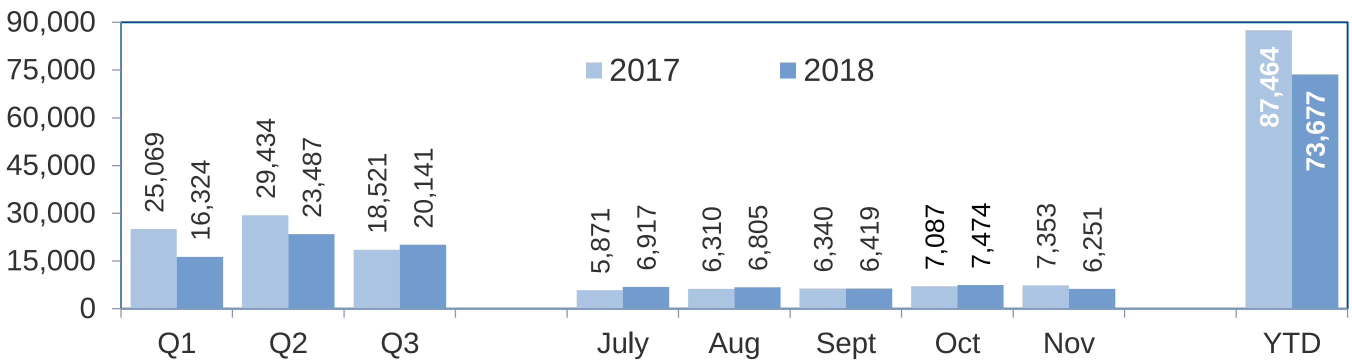
GTA New Single-Family Home Benchmark Price Changes and Available Inventory

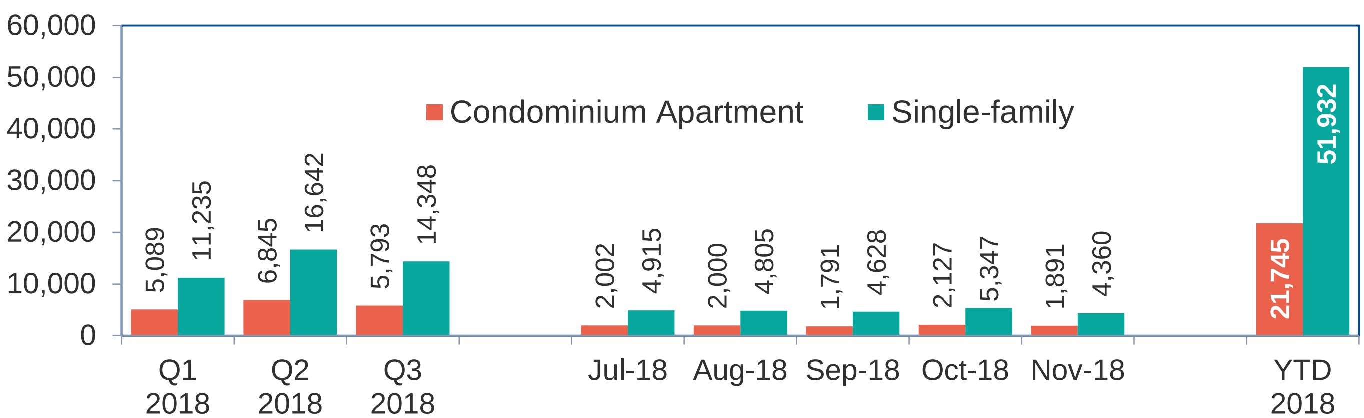


Source: Altus Group

- **Total sales of existing homes** (as reported by the Toronto Real Estate Board) **were down in November, both compared to October 2018 and November 2017.** The decline was in line with the typical seasonal pattern. November was the 1st month since May that sales were below 2017 levels. Both single-family and condominium apartment sectors contributed to the month-to-month and year-over-year declines.
- **Resale inventories declined again in November,** for both single-family and apartment product (*chart top of next page*). Single-family inventory remains high in historical terms while the opposite is true for condominium apartments.
- **Average overall resales prices were down slightly in November from October, but remain ahead of the previous year** (*chart bottom of next page*). The overall average resale price in November was up 3.5% year-over-year, but is about 14% below the peak that occurred in April 2017.

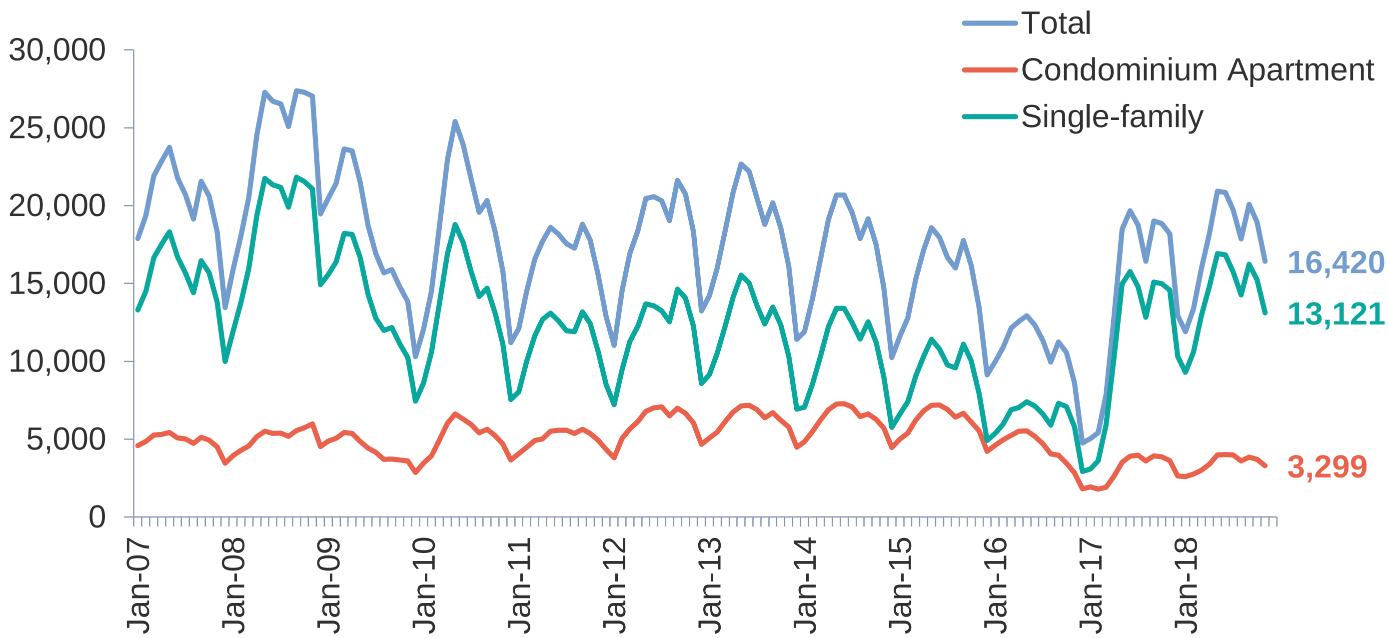
GTA Resale Home Sales





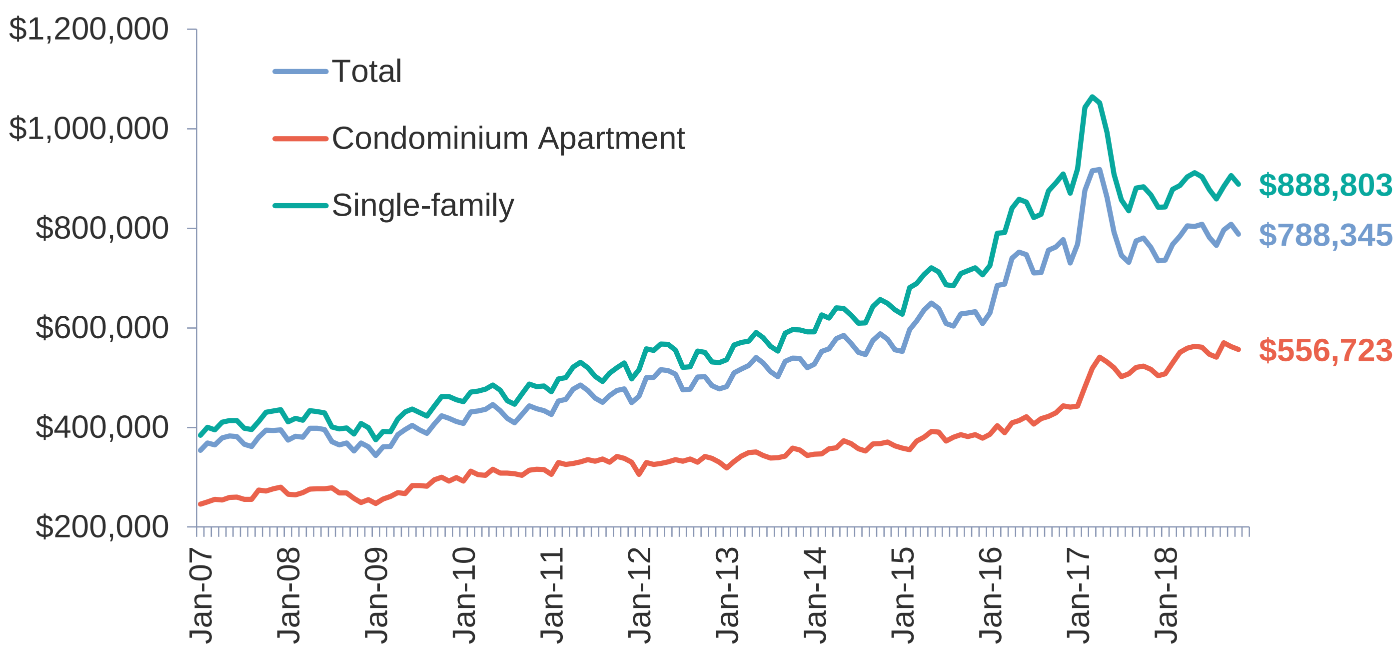
Source: Altus Group based on Toronto Real Estate Board data

GTA Resale Home Inventory ("Active Listings")



Source: Altus Group based on Toronto Real Estate Board data

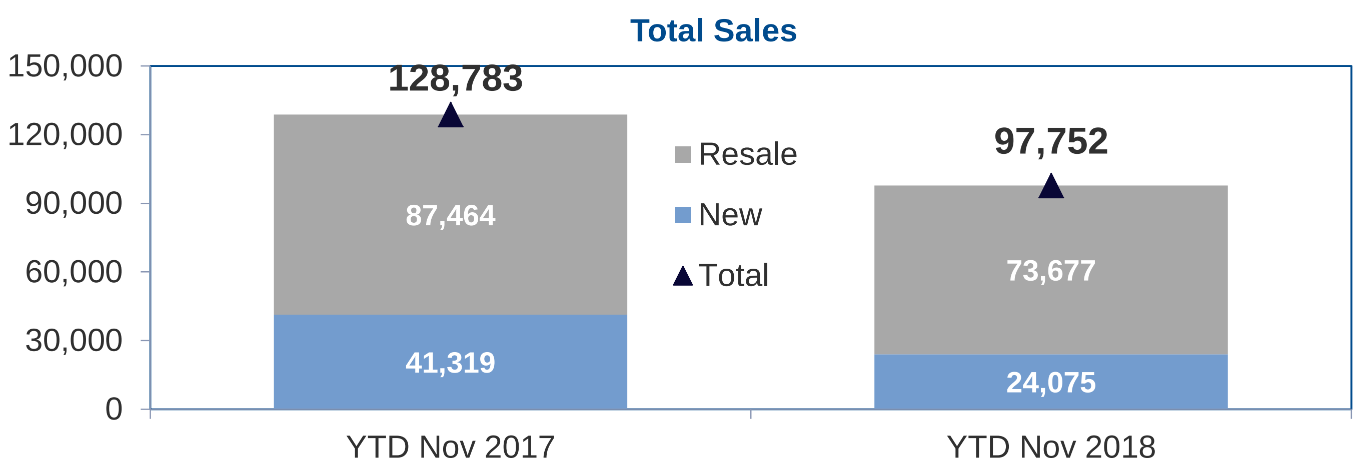
GTA Resale Home Prices

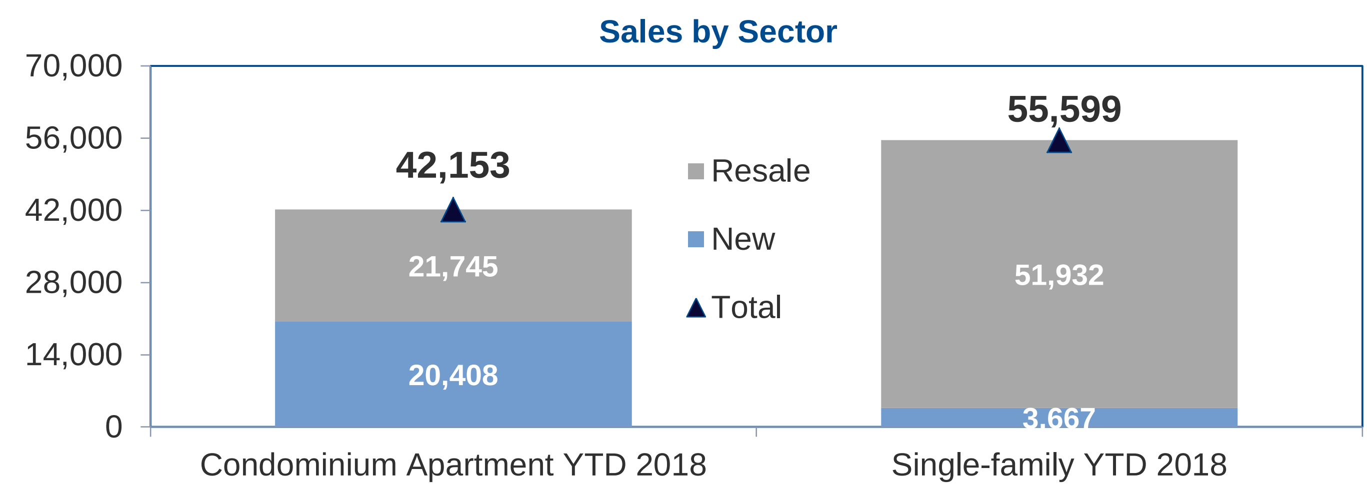


Source: Altus Group based on Toronto Real Estate Board data

- **Combined resale and new home sales** as measured by TREB and Altus Group, totaled almost 98,000 units for year-to-date November 2018, **down 24%** from the same period in 2017. Both the new and resale sectors contributed to the decline, although the drop has been much more pronounced for the new home sector (-42% vs. -16% for resales).
- **About 1 in 4 total home sales thus far in 2018 have been new homes – compared to just about 1 in 3 a year ago**. The ratios however are quite different for single-family homes, with new accounting for less than 1 in 10 sales, and condominium apartments, where almost half of sales year-to-date have been new condos.

GTA Combined New & Resale Home Sales

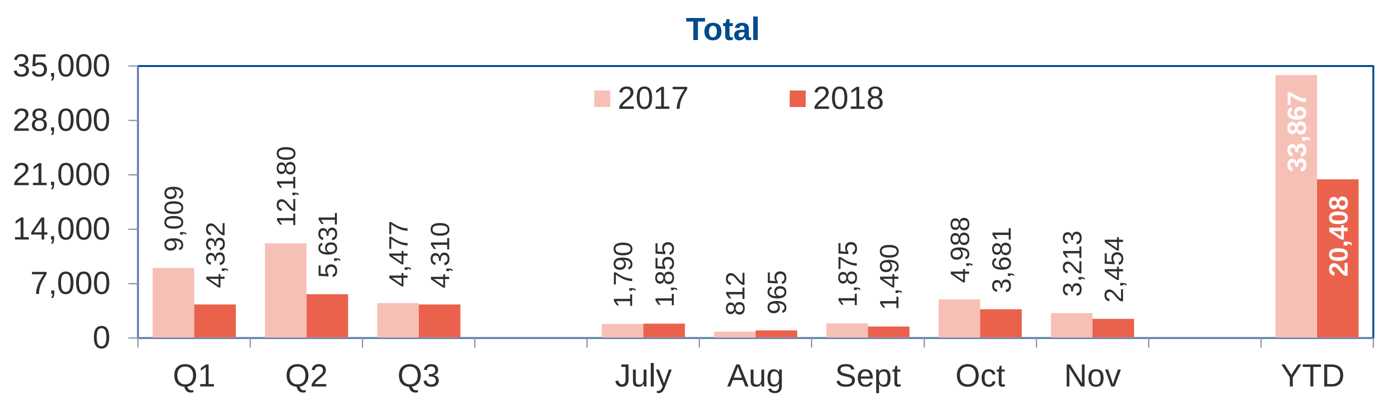


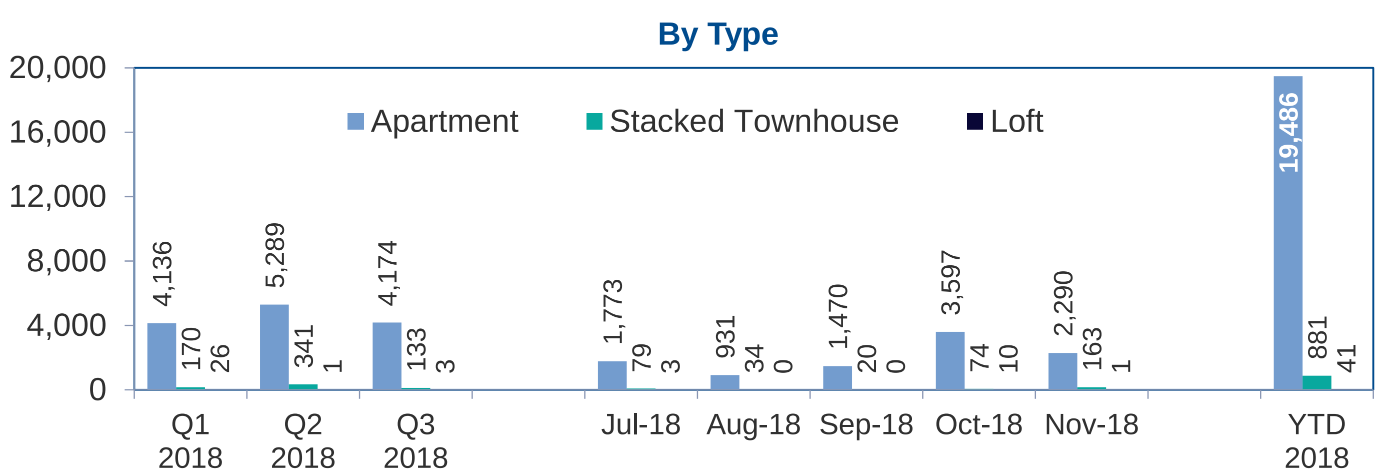


Source: Altus Group and Toronto Real Estate Board data

- **After a relatively strong showing in October, total new condominium apartment sales moderated in November.** While the month-to-month percent decrease is more than the typical seasonal pattern alone would suggest, November's actual sales level was similar to the previous 10 year average for that month.
- Year-to-date sales are down by about 40% from 2017's record performance and also below 2016, but are similar to the performance in 2014 and 2015. *Note that the revision to the October sales figure includes an additional new project opening not reported on last month*.
- Stacked townhouses and loft units combined have accounted for less than 1,000 of the total condominium apartment sales in 2018.
- **New condominium apartment sales were up in November compared to last November in Durham Region and Peel Region** (*chart next page*). Year-to-date, York Region has accounted for a smaller share of GTA-wide condominium apartment sales than the previous year.

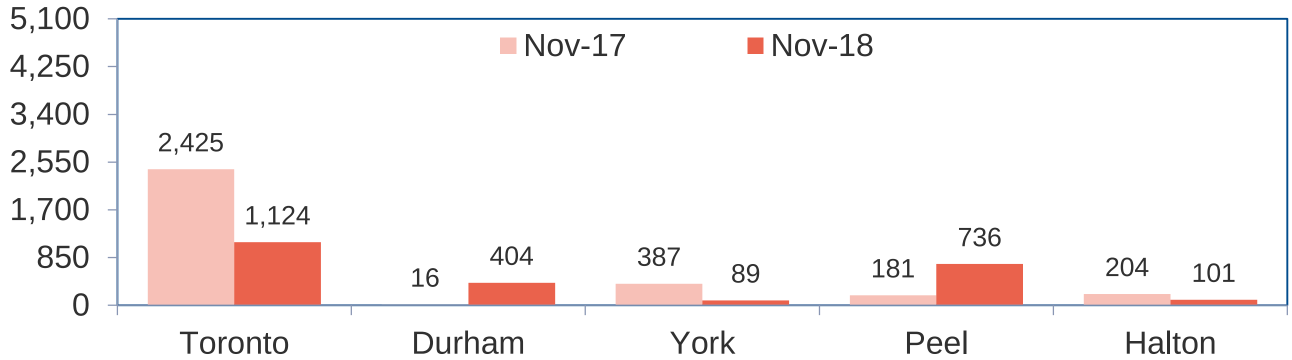
GTA New Condominium Apartment Sales

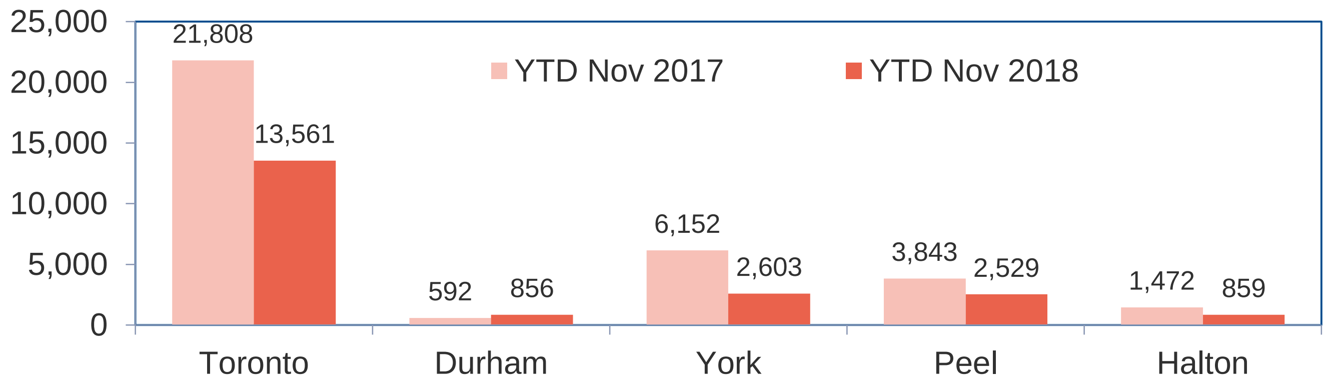


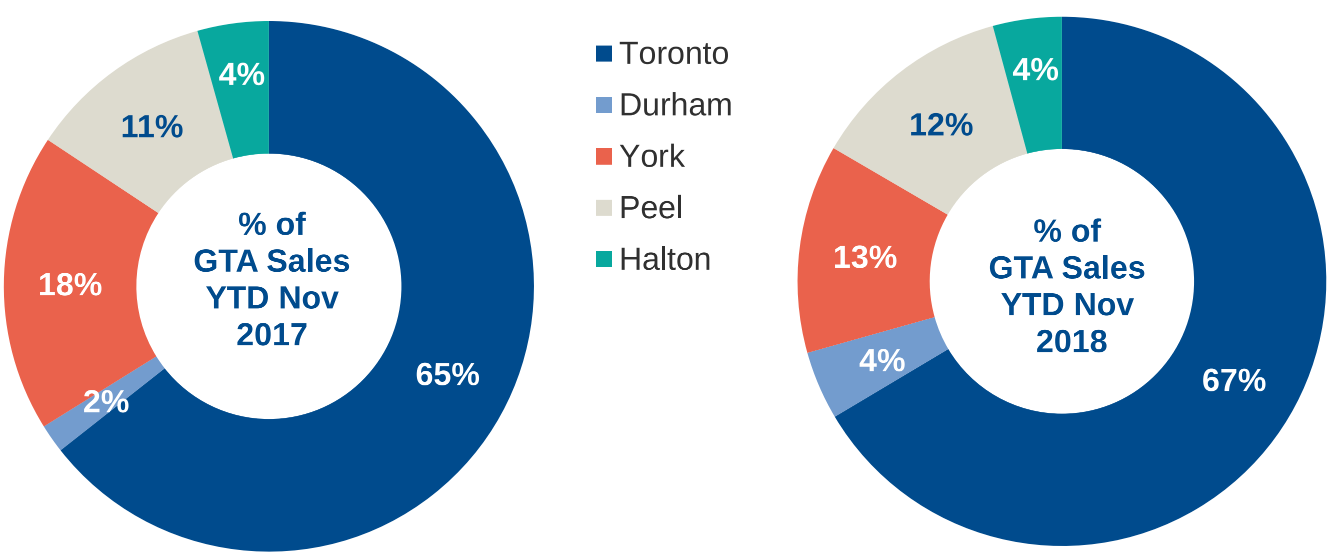


Source: Altus Group

GTA New Condominium Apartment Sales by Region



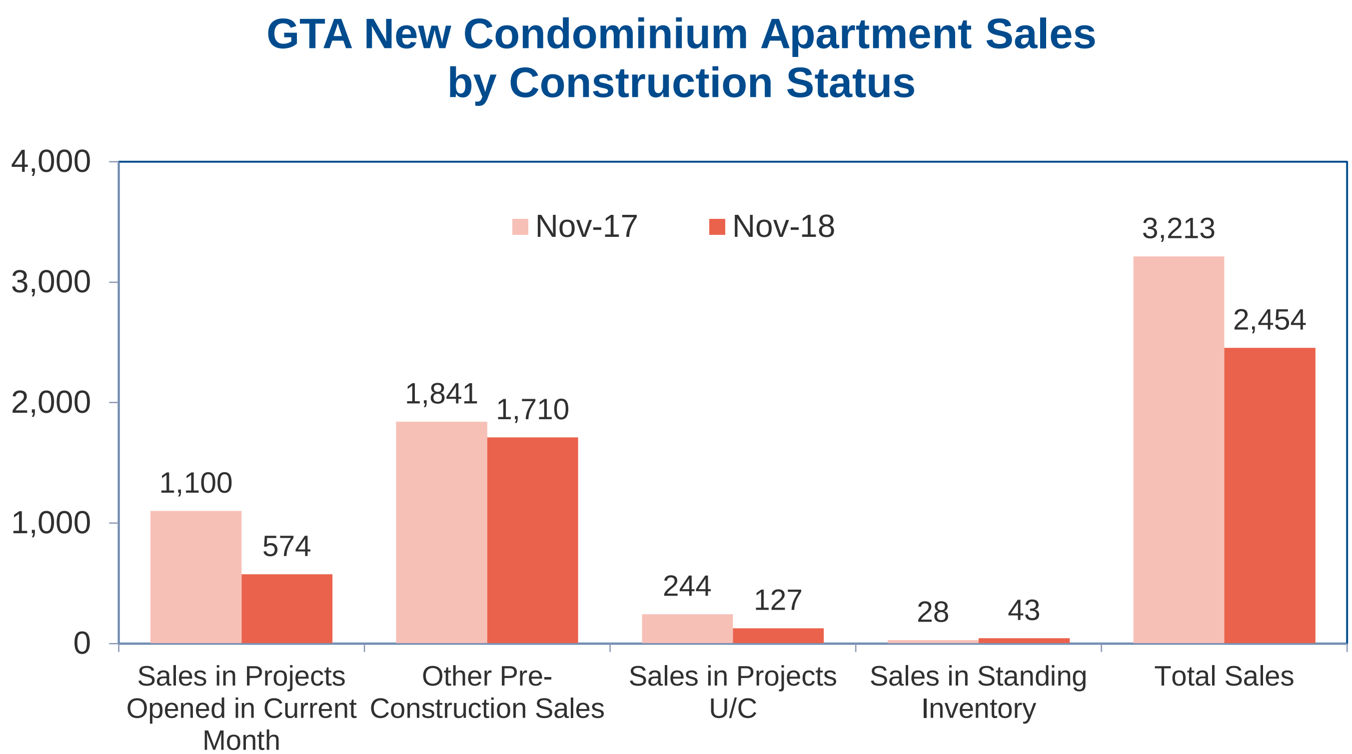




Source: Altus Group

New Condominium Apartments - Sales

- Sales in projects opened during November accounted for just under one-quarter of November new condominium apartment sales.
- More than two-thirds of November sales were in other pre-construction projects. Notably, **about half of November sales were in projects opened in October – with October being a record month for units in new projects opened.**
- **There is little standing inventory to purchase** *(chart next page)* and therefore few sales in this segment.

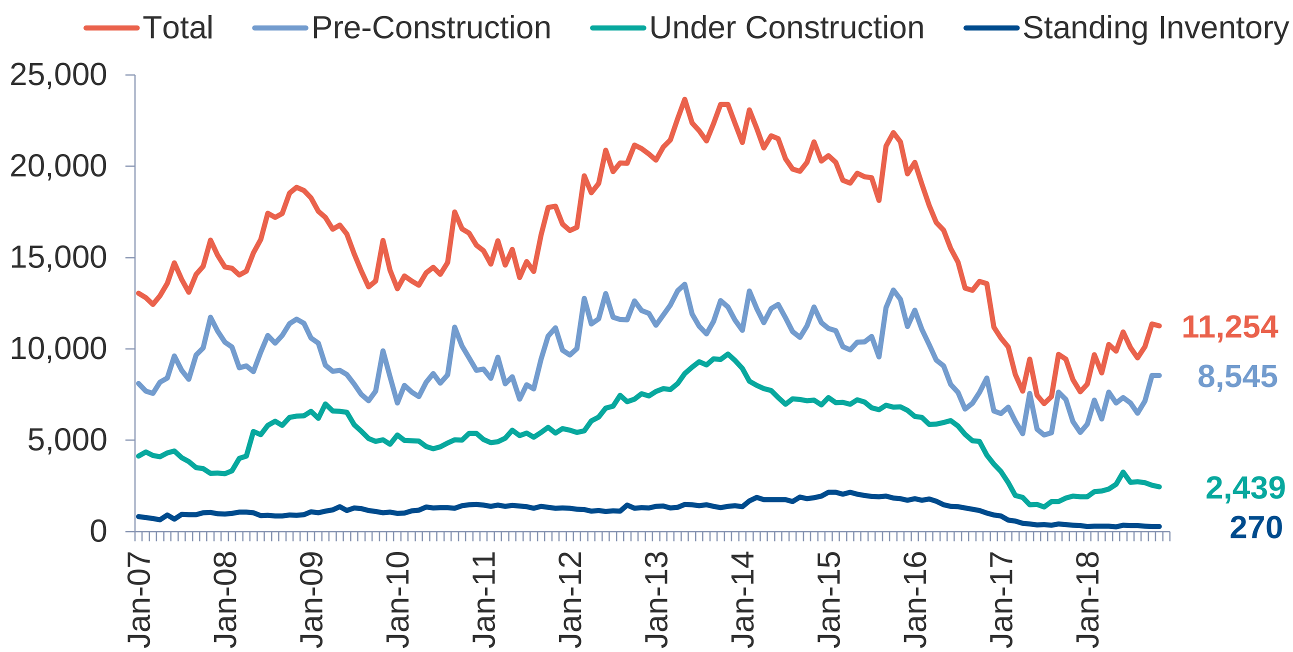


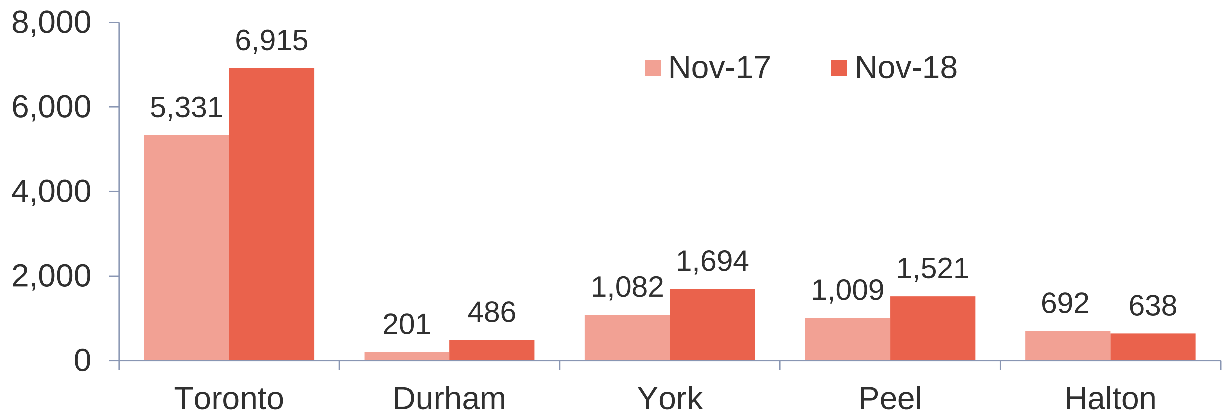
Source: Altus Group

New Condominium Apartments - Inventory

- **New condominium apartment available inventory dipped slightly in November, as fewer projects were launched.** Current inventory represents about 6 months of supply at the pace of sales over the past year. While double that of a year ago, this is similar to November 2016 and compares to the average of about 12 months for November for the 2001-2015 period.
- **There is still very little available to purchase for immediate occupancy** (i.e. units not yet sold in completed projects).

GTA New Condominium Apartment Inventory

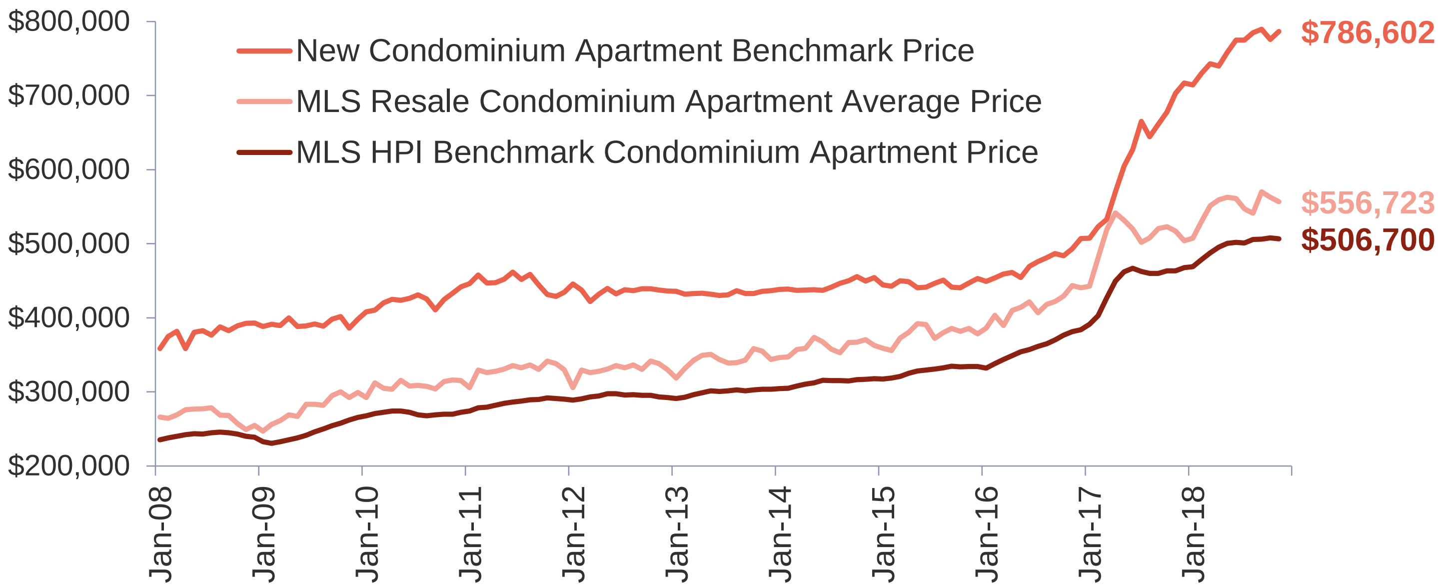


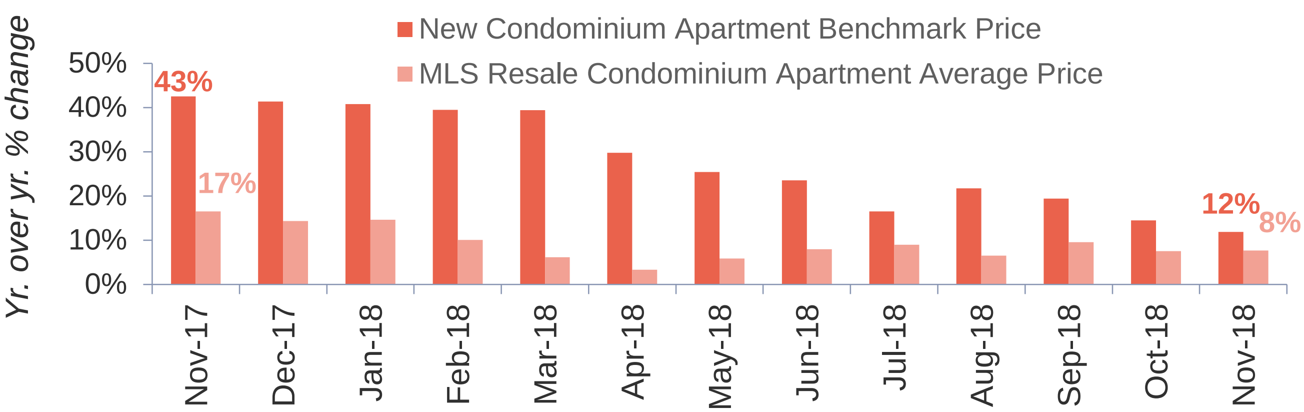


Source: Altus Group

- **New condominium apartment prices increased slightly in November**, although year-over-year prices increases continue to slow.
- The average price of a resale condominium apartment posted a modest dip in November, but is 8% above last November.
- **The larger gap in prices between average new and average resale condominium apartments that has emerged since the Spring of 2017 has reduced the price competitiveness of new condominium apartments vis-à-vis resale product**.

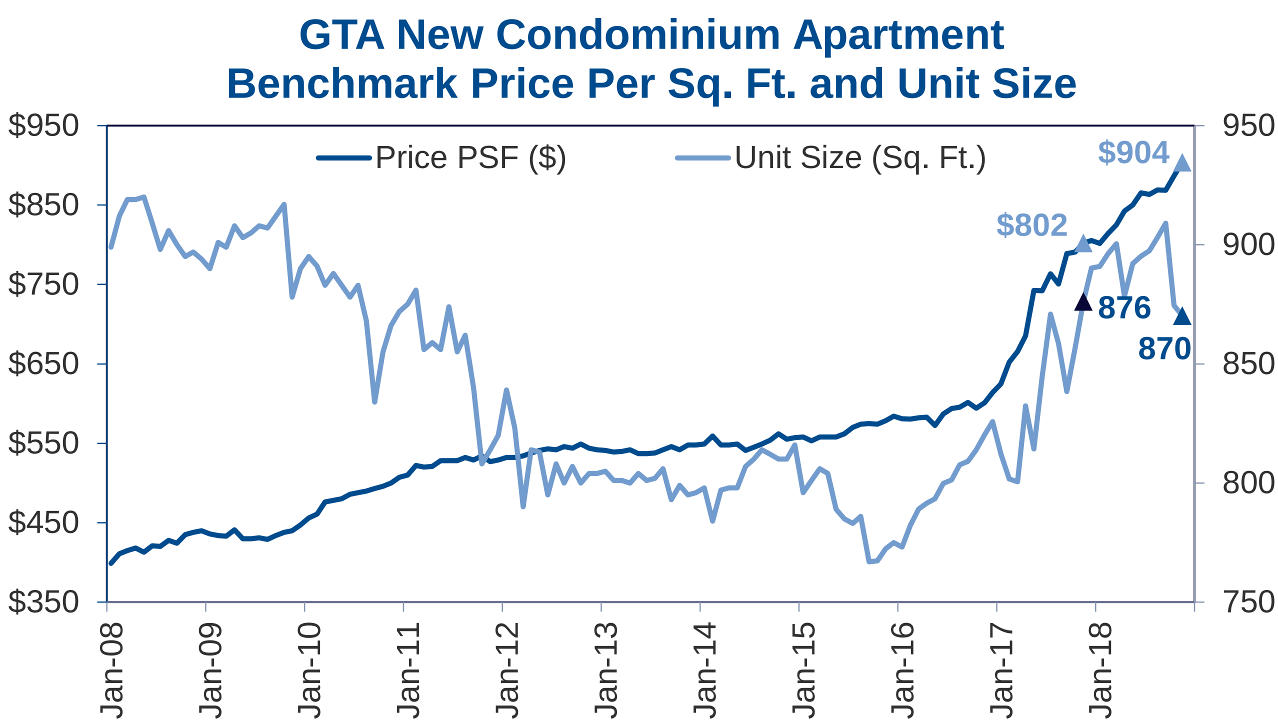
GTA New and Resale Condominium Apartment Prices





Source: Altus Group and Toronto Real Estate Board data

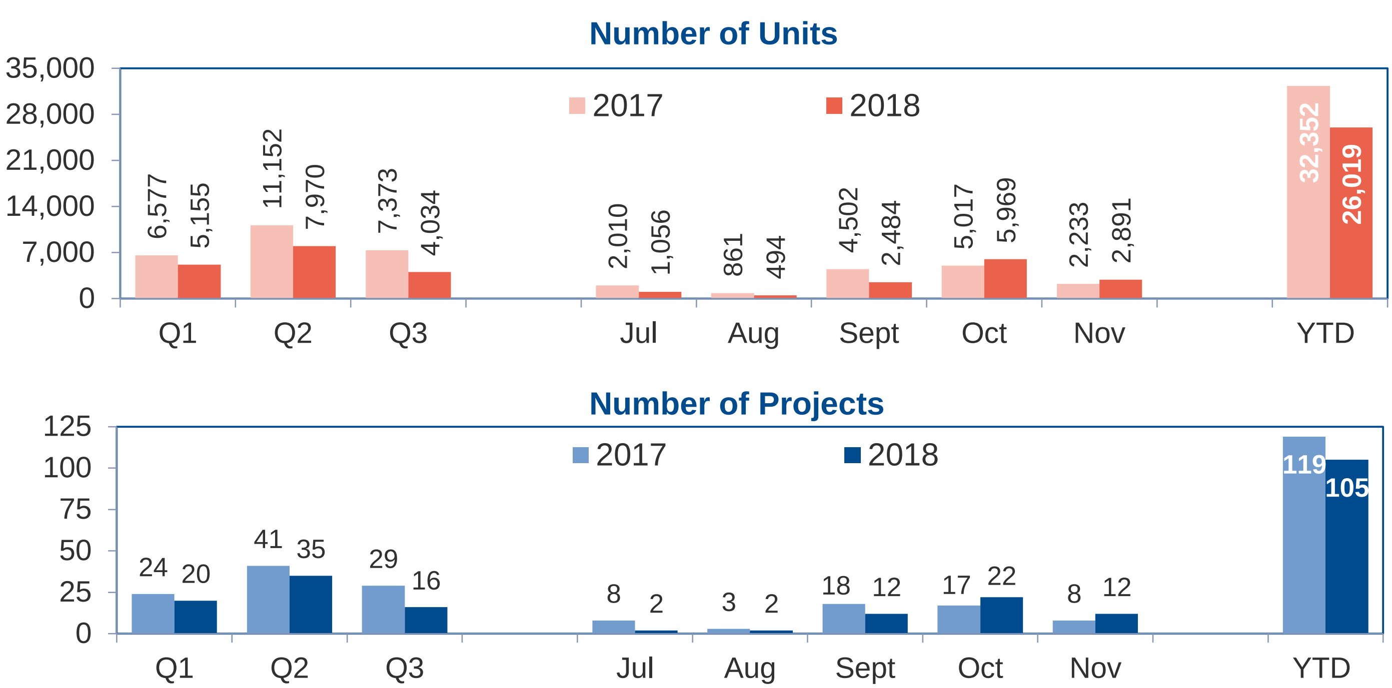
- The slight uptick in average asking prices for available new condominium apartments in November 2018 compared to October was due to an increase in the average price per sq. ft.; the unit size benchmark dipped slightly.
- Looking at the 12% increase in the benchmark price over the last year, it was entirely due to an increase in the price PSF Benchmark of remaining inventory, as the unit size Benchmark was down slightly.



Source: Altus Group

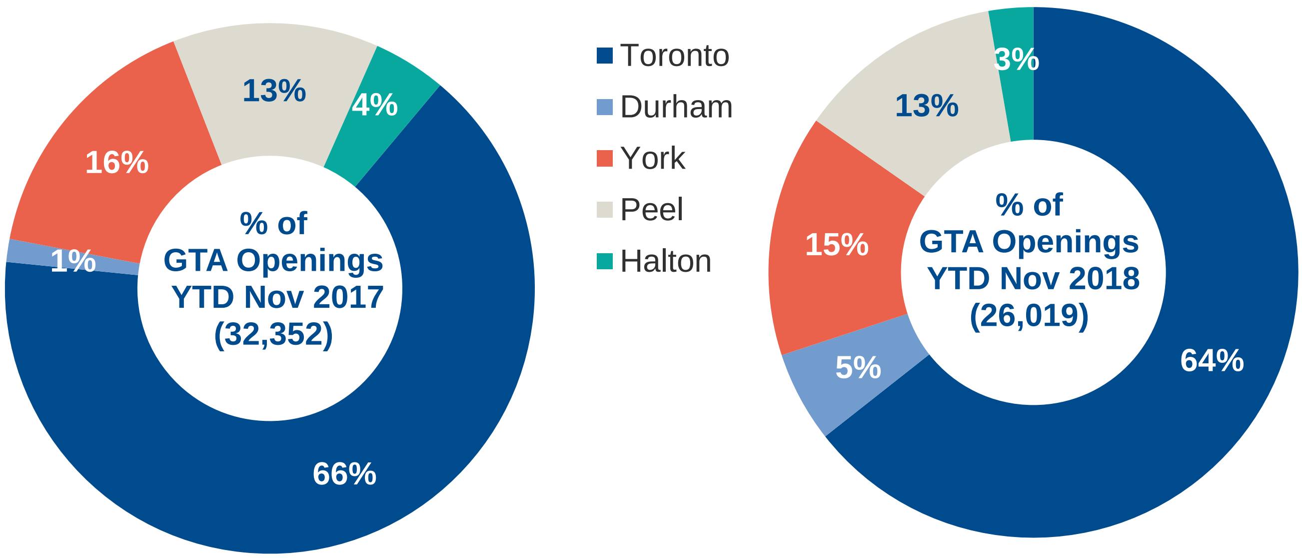
- **A total of 12 new condominium apartment projects launched in November in the GTA, up from November 2017, and above the previous 10 year average**. *With a revision to October that included one additional project, October 2018 is now a record with almost 6,000 units opened in 22 projects.*
- Year-to-date in 2018 there have been just over 26,000 units in new projects launched – down from 2017 but 25% above the average of the previous 10 years.
- **About two-thirds of units in new projects launched through November have been in the City of Toronto**, similar to the previous year (*charts next page*). Within the City of Toronto, North York has a higher share of openings than 2017.
- Following this page are maps showing the location of new projects launched in October and November, accompanied by summary tables with additional detail on each project.
- *Note: clicking on the "project record" link in the summary tables will take logged-in Altus Group RealNet GTA High-Rise module subscribers directly to the full on-line record for that project; as the on-line record becomes updated, specific data may be more up-to-date than information contained in the report here.*

GTA New Condominium Apartment Project Openings



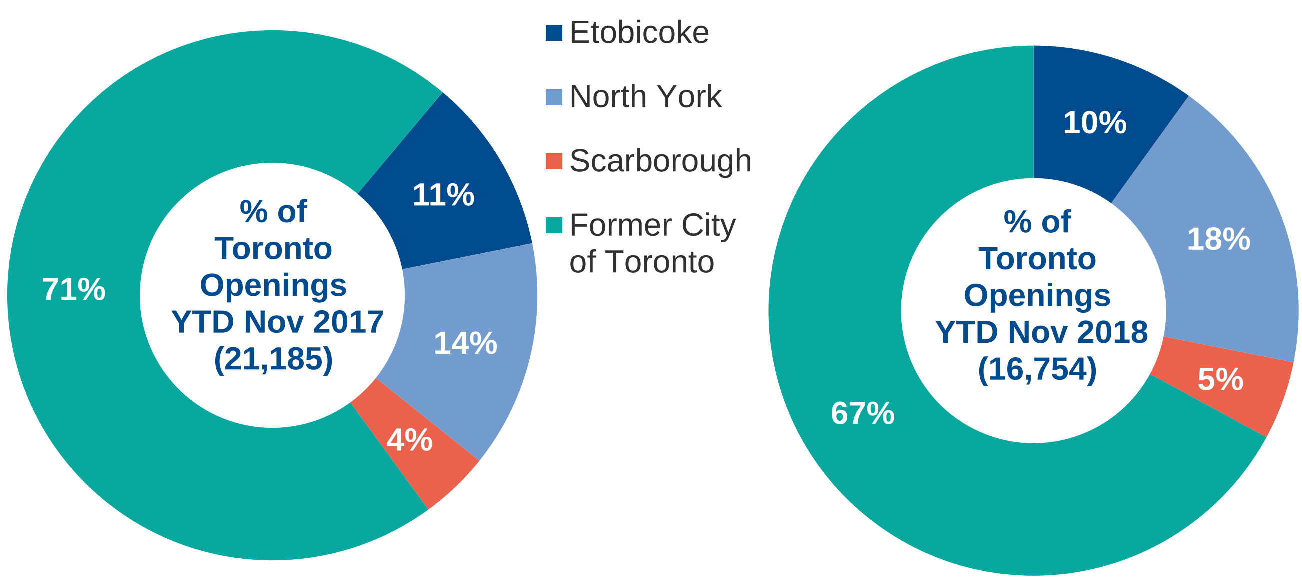
Source: Altus Group

GTA Condominium Apartment New Openings by Region



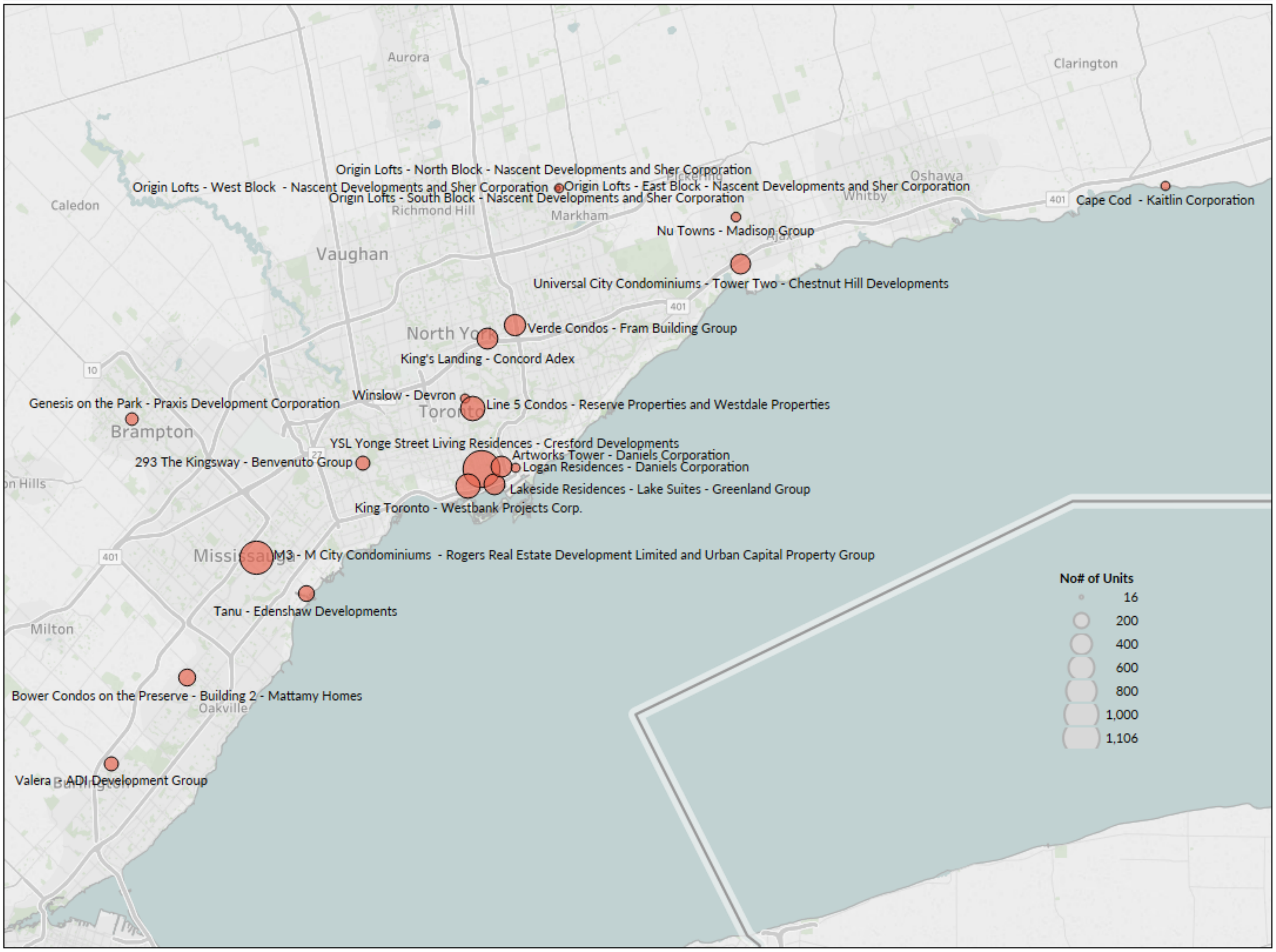
Source: Altus Group

City of Toronto Condominium Apartment New Openings by Area



Source: Altus Group

October 2018 New Project Launches by Number of Units



Source: Altus Group

For October project openings, sales for both the opening month (October 2018) and the subsequent month (November 2018) are provided on the following tables.

New Condominium Apartments - Openings

Project Record	293 The Kingsway	Artworks Tower	Bower Condos on the Preserve - Building 2	Cape Cod	Genesis on the Park

New Condominium Apartment Project Openings - October 2018

Project Name	**293 The Kingsway**	**Artworks Tower**	**Bower Condos on the Preserve - Building 2**	**Cape Cod**	**Genesis on the Park**
Developer	Benvenuto Group	Daniels Corporation	Mattamy Homes	Kaitlin Corporation	Praxis Development Corporation
Date Opened	2018-10-10	2018-10-10	2018-10-13	2018-10-12	2018-10-17
Municipality	Etobicoke	Toronto	Oakville	Clarington	Brampton
Region	Toronto	Toronto	Halton	Durham	Peel
Structural Type	Apartment	Apartment	Apartment	Apartment	Apartment
Floors	8	32	6	4	10
Project Total Units	**158**	**349**	**233**	**65**	**129**
Total Units Released	**158**	**334**	**233**	**11**	**129**
Studio	--	28	--	--	--
1 bedroom	29	140	24	--	20
1 bedroom + den	40	56	124	--	40
2 bedroom	49	76	72	6	20
2 bedroom + den	40	4	12	--	--
3 bedroom & up	--	30	1	5	--
Penthouse	--	--	--	--	--
Other	--	--	--	--	49
Opening month sales	**68**	**319**	**197**	**0**	**4**
Next month sales	**33**	**4**	**25**	**0**	**0**
% Sold	*64%*	*97%*	*95%*	*0%*	*3%*
Remaining available inventory	57	11	11	11	125
Original $PSF	$835	$843	$574	$542	$533
Minimum Size (sq. ft.)	494	364	543	876	715
Maximum Size (sq. ft.)	1,505	1,082	1,304	1,226	1,630
Minimum Price	$399,900	$318,900	$319,990	$489,990	$382,990
Maximum Price	$1,312,500	$898,900	$609,990	$659,990	$869,990
Notes					Other includes townhouses

Source: Altus Group

New Condominium Apartments - Openings

AltusGroup

Project Record	[King Toronto]	[King's Landing]	[Lakeside Residences 2]	[Line 5 Condos]	[Logan Residences]	[M3 - M City]

New Condominium Apartment Project Openings - October 2018 (continued)

Project Name	King Toronto	King's Landing	Lakeside Residences 2	Line 5 Condos	Logan Residences	M3 - M City Condominiums
Developer	Westbank Projects Corp.	Concord Adex	Greenland Group	Reserve Properties and Westdale Properties	Daniels Corporation	Rogers Real Estate Development Limited and Urban Capital Property Group
Date Opened	2018-10-17	2018-10-16	2018-10-24	2018-10-16	2018-10-25	2018-10-18
Municipality	Toronto	North York	Toronto	Toronto	Toronto	Mississauga
Region	Toronto	Toronto	Toronto	Toronto	Toronto	Peel
Structural Type	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment
Floors	17	36	39	36	6	81
Project Total Units	**483**	**526**	**365**	**485**	**59**	**864**
Total Units Released	**289**	**526**	**357**	**459**	**52**	**680**
Studio	1	37	--	54	--	--
1 bedroom	119	114	111	92	11	136
1 bedroom + den	57	121	81	151	21	136
2 bedroom	67	164	69	113	6	381
2 bedroom + den	12	3	36	31	4	12
3 bedroom & up	28	73	60	18	4	15
Penthouse	5	14	--	--	--	--
Other	--	--	--	--	6	--
Opening month sales	**160**	**0**	**0**	**325**	**0**	**0**
Next month sales	**64**	**251**	**52**	**121**	**10**	**414**
% Sold	*78%*	*48%*	*15%*	*97%*	*19%*	*61%*
Remaining available inventory	65	275	305	13	42	266
Original $PSF	n.a.	n.a.	$1,171	$991	$951	$792
Minimum Size (sq. ft.)	390	n.a.	477	347	611	475
Maximum Size (sq. ft.)	2,786	n.a.	1,101	926	1,648	796
Minimum Price	$659,990	n.a.	$529,990	$397,900	$599,900	$365,000
Maximum Price	$7,767,990	n.a.	$1,399,990	$835,900	$1,459,900	$660,000
Notes					Townhouse units included in Other	

Source: Altus Group

New Condominium Apartments - Openings

AltusGroup

Project Record	[Nu Towns]	[Origin Lofts - East Block]	[Origin Lofts - North Block]	[Origin Lofts - South Block]	[Origin Lofts - West Block]

New Condominium Apartment Project Openings - October 2018 (continued)

Project Name	**Nu Towns**	**Origin Lofts - East Block**	**Origin Lofts - North Block**	**Origin Lofts - South Block**	**Origin Lofts - West Block**
Developer	Madison Group	Nascent Developments and Sher	Nascent Developments and Sher	Nascent Developments and Sher	Nascent Developments and Sher
Date Opened	2018-10-27	2018-10-15	2018-10-15	2018-10-15	2018-10-15
Municipality	Pickering	Markham	Markham	Markham	Markham
Region	Durham	York	York	York	York
Structural Type	Stacked	Loft	Loft	Loft	Loft
Floors	3	8	5	5	5
Project Total Units	**75**	**62**	**16**	**17**	**17**
Total Units Released	**40**	**62**	**16**	**17**	**17**
Studio	--	--	--	--	--
1 bedroom	--	--	--	--	--
1 bedroom + den	--	14	--	--	--
2 bedroom	40	38	2	--	4
2 bedroom + den	--	7	6	7	5
3 bedroom & up	--	3	8	10	8
Penthouse	--	--	--	--	--
Other	--	--	--	--	--
Opening month sales	**0**	**4**	**2**	**2**	**2**
Next month sales	**14**	**0**	**0**	**0**	**0**
% Sold	*35%*	*6%*	*13%*	*12%*	*12%*
Remaining available inventory	26	58	14	15	15
Original $PSF	$443	$791	$785	$785	$785
Minimum Size (sq. ft.)	959	635	n.a.	n.a.	n.a.
Maximum Size (sq. ft.)	1,321	1,038	n.a.	n.a.	n.a.
Minimum Price	$469,990	$499,900	n.a.	n.a.	n.a.
Maximum Price	$539,990	$824,900	n.a.	n.a.	n.a.
Notes					

Source: Altus Group

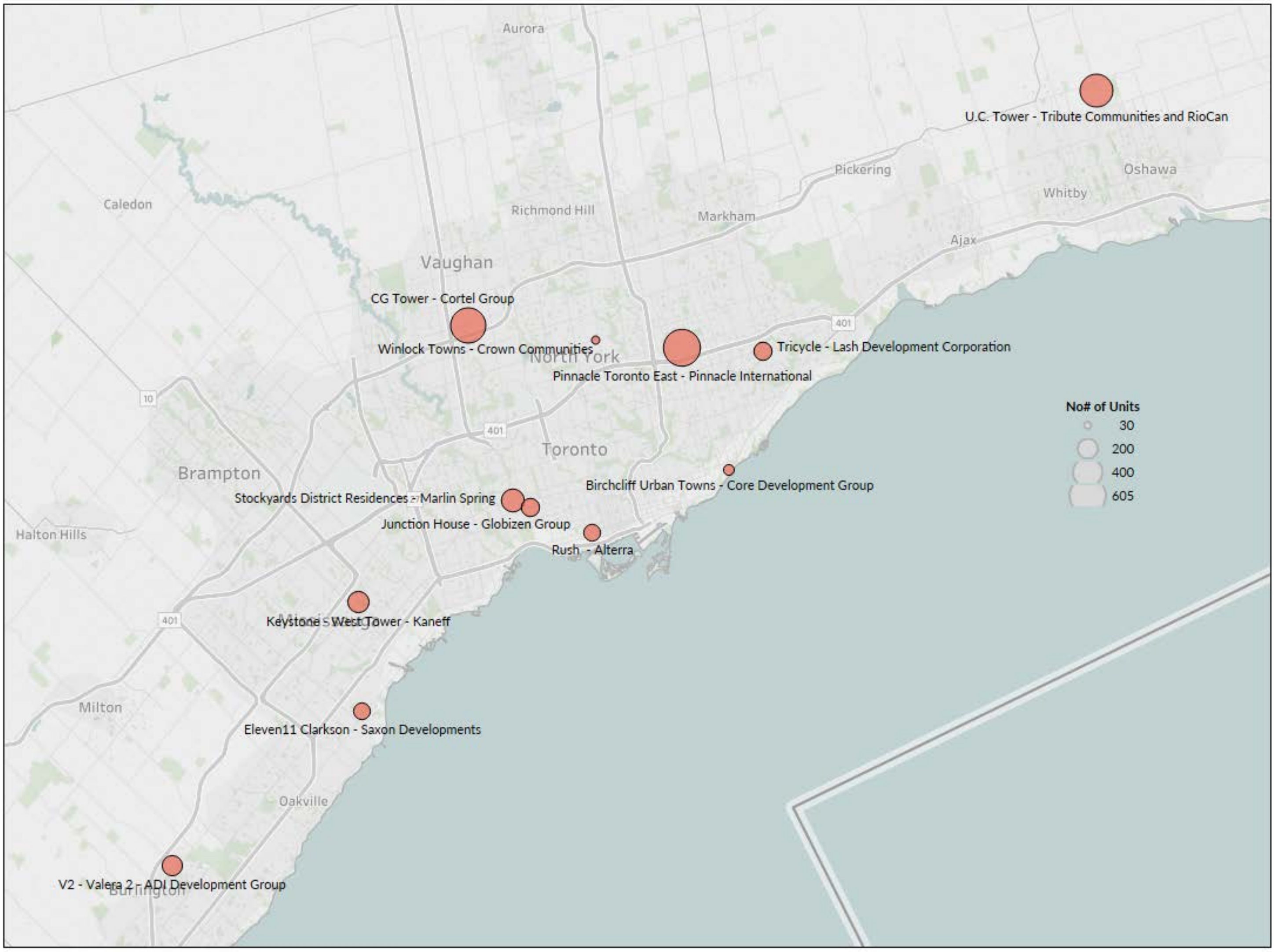
Project Record	Tanu	Universal City - Tower Two	Valera	Verde Condos	Winslow	YSL

New Condominium Apartment Project Openings - October 2018 (continued)

Project Name	**Tanu**	**Universal City Condominiums - Tower Two**	**Valera**	**Verde Condos**	**Winslow**	**YSL Yonge Street Living Residences**
Developer	Edenshaw Developments	Chestnut Hill Developments	ADI Development Group	Fram Building Group	Devron Developments	Cresford Developments
Date Opened	2018-10-23	2018-10-25	2018-10-18	2018-10-06	2018-10-20	2018-10-18
Municipality	Mississauga	Pickering	Burlington	North York	North York	Toronto
Region	Peel	Durham	Halton	Toronto	Toronto	Toronto
Structural Type	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment
Floors	15	27	9	29	9	85
Project Total Units	**204**	**323**	**161**	**371**	**68**	**1,106**
Total Units Released	**192**	**323**	**161**	**186**	**68**	**747**
Studio	--	--	--	13	--	159
1 bedroom	10	66	29	42	--	116
1 bedroom + den	69	108	30	48	4	198
2 bedroom	55	115	83	65	42	171
2 bedroom + den	41	9	1	9	16	103
3 bedroom & up	17	25	18	9	1	--
Penthouse	--	--	--	--	--	--
Other	--	--	--	--	5	--
Opening month sales	**0**	**0**	**110**	**126**	**10**	**747**
Next month sales	**126**	**225**	**18**	**10**	**18**	**0**
% Sold	*66%*	*70%*	*80%*	*73%*	*41%*	*100%*
Remaining available inventory	66	98	33	50	40	0
Original $PSF	$878	$627	$650	$794	$1,468	$1,335
Minimum Size (sq. ft.)	626	509	497	372	1,011	331
Maximum Size (sq. ft.)	1,500	1,192	1,168	1,077	2,574	1,172
Minimum Price	$546,900	$350,900	$353,990	$320,000	$1,238,000	$484,900
Maximum Price	$1,357,900	$699,900	$812,990	$780,000	$4,635,000	$1,599,900
Notes					Townhouse units included in Other	

Source: Altus Group

November 2018 New Project Launches by Number of Units



Source: Altus Group

New Condominium Apartments - Openings

AltusGroup

Project Record	Birchcliff Urban Towns	CG Tower	Eleven11 Clarkson	Junction House	Keystone - West Tower	Pinnacle Toronto East

New Condominium Apartment Project Openings - November 2018

Project Name	**Birchcliff Urban Towns**	**CG Tower**	**Eleven11 Clarkson**	**Junction House**	**Keystone - West Tower**	**Pinnacle Toronto East**
Developer	Core Development Group	Cortel Group	Saxon Developments	Globizen Group	Kaneff	Pinnacle International
Date Opened	2018-11-10	2018-11-13	2018-11-10	2018-11-10	2018-11-02	2018-11-06
Municipality	Scarborough	Vaughan	Mississauga	Toronto	Mississauga	Scarborough
Region	Toronto	York	Peel	Toronto	Peel	Toronto
Structural Type	Stacked	Apartment	Stacked	Apartment	Apartment	Apartment
Floors	4	60	4	9	23	30
Project Total Units	**52**	**551**	**136**	**144**	**202**	**605**
Total Units Released	**52**	**348**	**56**	**144**	**202**	**340**
Studio	--	--	--	2	--	--
1 bedroom	3	159	8	67	--	68
1 bedroom + den	--	40	4	15	73	136
2 bedroom	25	141	4	13	73	136
2 bedroom + den	18	--	32	9	54	--
3 bedroom & up	6	8	8	7	2	--
Penthouse	--	--	--	--	--	--
Other	--	--	--	31	--	--
Opening month sales	**19**	**22**	**36**	**51**	**67**	**36**
% Sold	*37%*	*6%*	*64%*	*35%*	*33%*	*11%*
Remaining available inventory	33	326	20	93	135	304
Original $PSF	n.a.	$831	$640	$1,081	$715	$750
Minimum Size (sq. ft.)	823	531	710	563	601	505
Maximum Size (sq. ft.)	1,594	1,142	1,687	1,747	1,117	914
Minimum Price	$589,900	$427,332	$512,900	$569,800	$425,990	$378,900
Maximum Price	$996,900	$928,508	$1,070,900	$1,944,800	$745,990	$699,900
Notes				2 storey suites are included in Other		

Source: Altus Group

Project Record | Rush | Stockyards District Residences | Tricycle | U.C. Tower | V2 - Valera 2 | Winlock Towns

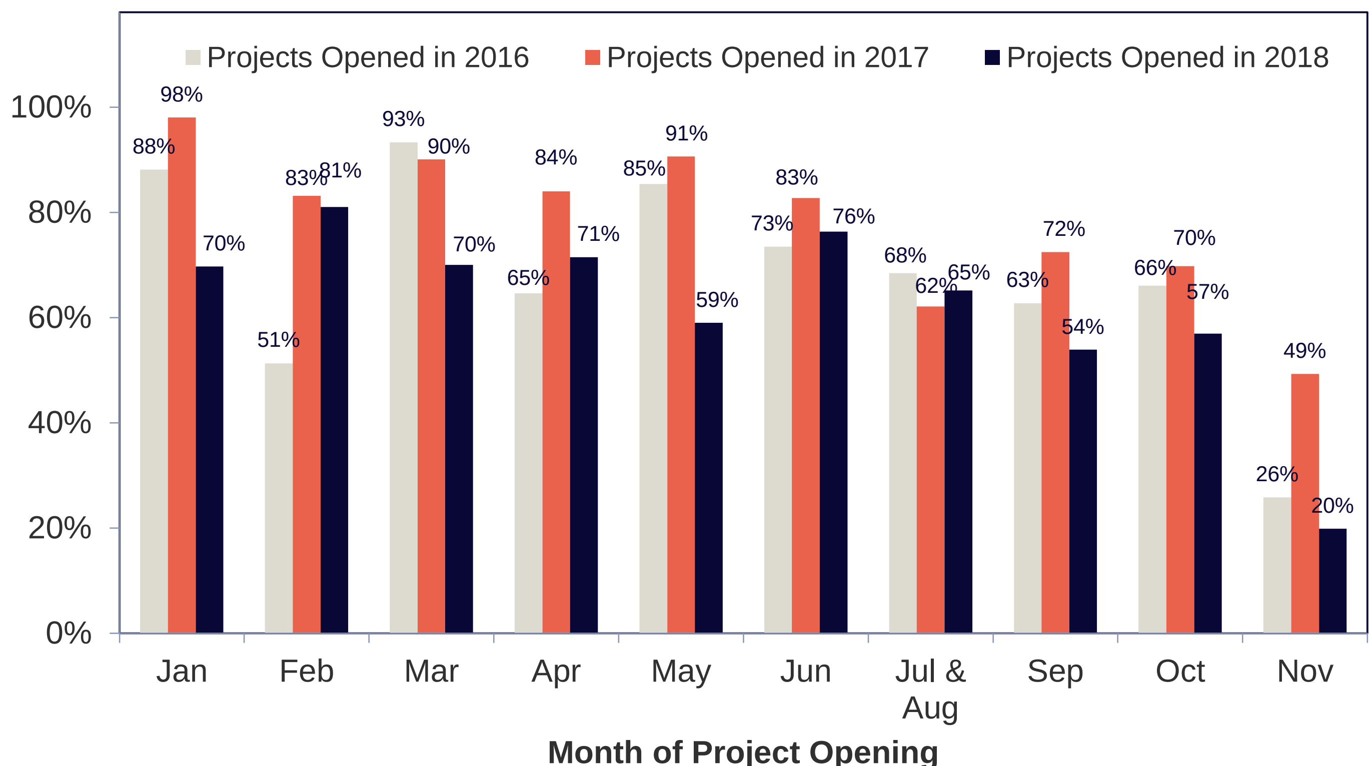
New Condominium Apartment Project Openings - November 2018 (continued)

Project Name	**Rush**	**Stockyards District Residences**	**Tricycle**	**U.C. Tower**	**V2 - Valera 2**	**Winlock Towns**
Developer	Alterra	Marlin Spring	Lash Development Corporation	Tribute Communities and RioCan	ADI Development Group	Crown Communities
Date Opened	2018-11-03	2018-11-15	2018-11-18	2018-11-01	2018-11-12	2018-11-29
Municipality	Toronto	Toronto	Scarborough	Oshawa	Burlington	North York
Region	Toronto	Toronto	Toronto	Durham	Halton	Toronto
Structural Type	Apartment	Apartment	Apartment	Apartment	Apartment	Stacked
Floors	15	10	14	25	10	3
Project Total Units	**125**	**236**	**148**	**479**	**183**	**30**
Total Units Released	**119**	**236**	**122**	**259**	**183**	**30**
Studio	--	--	--	37	--	--
1 bedroom	21	18	--	40	28	--
1 bedroom + den	74	104	69	52	30	--
2 bedroom	10	36	43	104	109	20
2 bedroom + den	--	54	--	--	1	10
3 bedroom & up	14	24	10	26	15	--
Penthouse	--	--	--	--	--	--
Other	--	--	--	--	--	--
Opening month sales	**24**	**149**	**0**	**130**	**40**	**0**
% Sold	*20%*	*63%*	*0%*	*50%*	*22%*	*0%*
Remaining available inventory	95	87	122	129	143	30
Original $PSF	$1,168	$880	$724	$539	$676	$930
Minimum Size (sq. ft.)	482	522	541	334	497	781
Maximum Size (sq. ft.)	939	1,533	1,194	875	991	1,162
Minimum Price	$579,990	$446,990	$389,990	$218,490	$341,990	$764,900
Maximum Price	$1,159,990	$1,429,990	$839,990	$436,990	$672,990	$1,224,900
Notes			No firm sales as all deals were subject to the 10-day conditional period.			No firm sales as all deals were subject to the 10-day conditional period.

Source: Altus Group

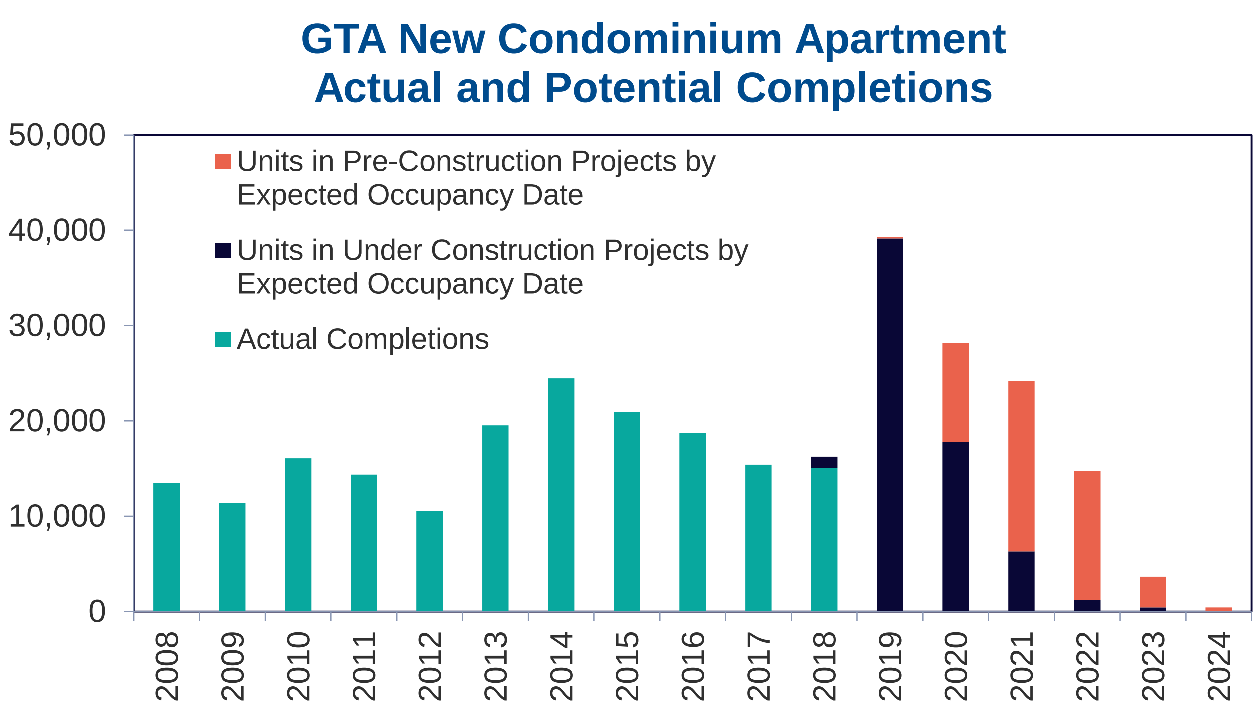
- **For new condominium projects opened in the GTA in September, October and November, the pace of absorption is below the strong showing of the same months in 2017** but just slightly behind the pace in 2016.
- Caution needs to be used in comparing sales in projects opened in the latest month, as the proportion of projects opened in the last 10 days of the month (when firm sales are not recorded) can vary from one year, or one month, to another. July and August have been combined here due to the small number of project openings in 2018.

GTA New Condominium Apartment New Project Absorption Timelines (% of Units Sold Through November)



Source: Altus Group

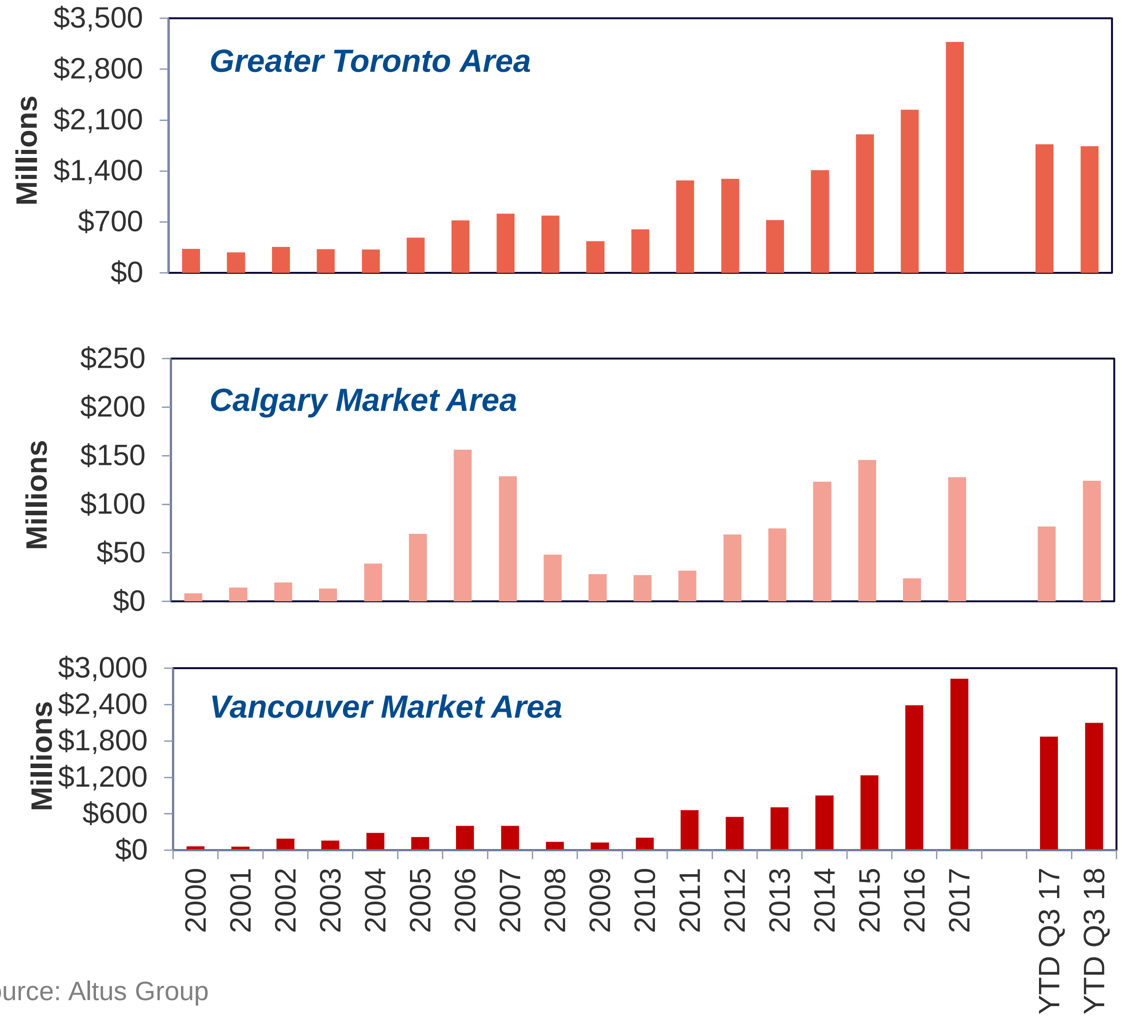
- As of the end of November 2018, there were over 111,500 new condominium apartment units in projects either under construction or in pre-construction stages.
- **Over 700 new units were delivered (completed) in November**. Year-to-date 2018, just over 15,000 units have been completed, based on Altus Group data. Completions for the year are now expected to finish just slightly ahead of 2017 levels.
- Based on planned occupancy dates, and only considering units currently under construction, **it is likely that annual completions of condominium apartment units could be significantly higher in 2019.** This will mean a larger number of investor-purchased condominium apartment units entering the rental market, with potential impacts on achievable rents. However, industry capacity thresholds could push the delivery timeline for some of these units out further than originally planned dates.



Source: Altus Group

- Sales of high-density residential land in the GTA - potential land for future condominium apartment and purpose-built rental projects – increased for the 4th straight year in 2017 to an annual record of almost $3.2 billion. Sales through the first three quarters of 2018 are similar to 2017.
- How does the GTA pattern compare to other major markets in Canada?
  - **Vancouver high-density residential land sales also reached a new record high in 2017, according to Altus Group data**, with the total dollar volume reaching $2.8 billion, just shy of the GTA performance. The strong sales continued in the first three quarters of 2018, up another 12%.
  - **In Calgary, high-density residential land sales posted a significant recovery in 2017** following a plummet in 2016. The first three quarters of 2018 posted additional growth of 61% over the same period in 2017.

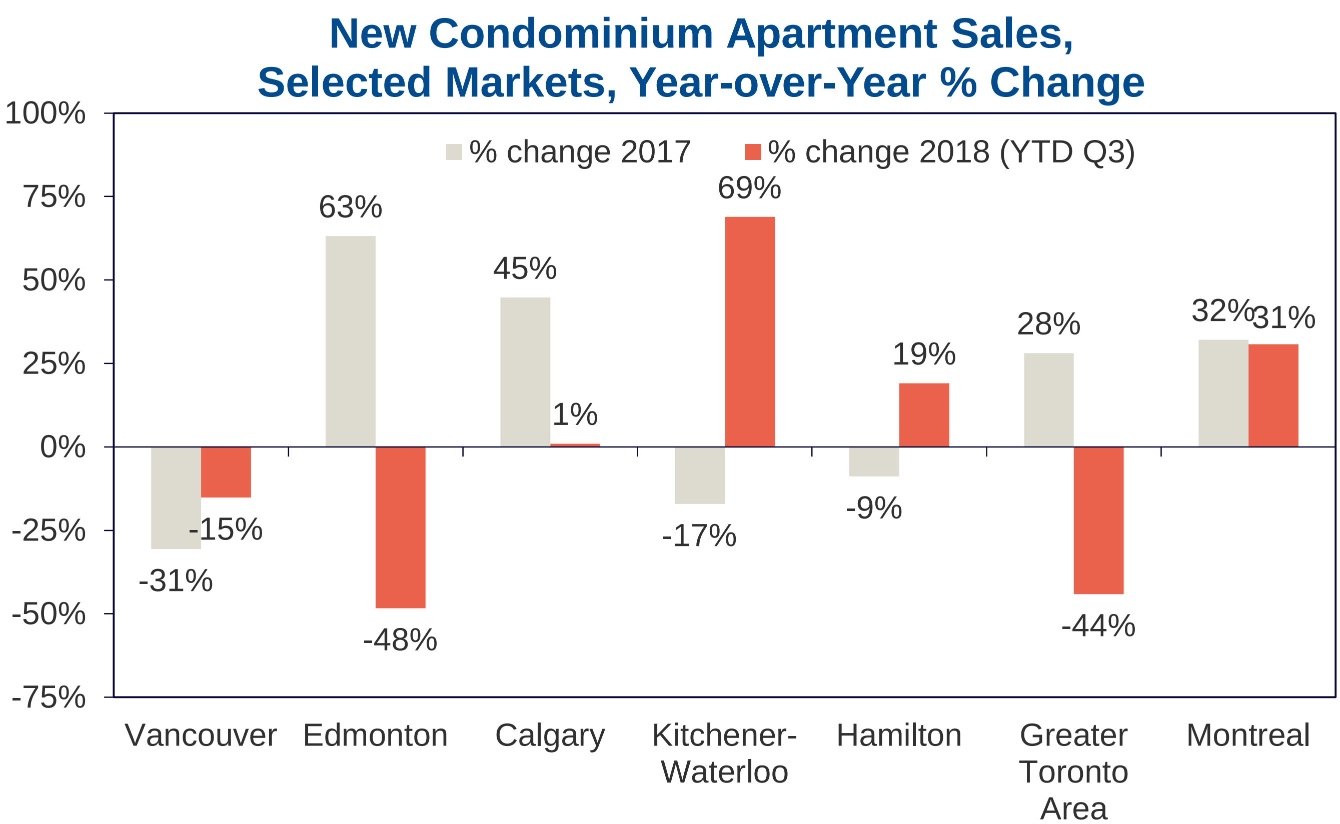
High-Density Residential Land Sales Transactions



Source: Altus Group

New Condo Apartment Sales Across Canada

- New condominium apartment sales have been showing mixed patterns in 2018 in the markets tracked by Altus Group:
  - The reduced sales activity in 2017 in Vancouver, Kitchener-Waterloo and Hamilton came after impressive pickups in 2016. **While Vancouver has slipped further year-to-date in 2018, Kitchener-Waterloo and Hamilton have rebounded.**
  - After posting strong increases in 2017 over 2016, **new condominium apartment sales in the GTA and Edmonton have fallen back in 2018**.
  - **While Montreal has continued 2017's improvement into 2018, Calgary has held steady.**



Source: Altus Group

Altus Group GTA New Home Data Definitions

Altus Group

Condominium apartment	Includes condominium apartment structures of all heights (low, medium and high-rise), stacked townhouses, and loft units. Replaces the former RealNet term “high-rise”.
Single-family	Includes detached, link, semi-detached and townhouse units (excluding stacked townhouse). Replaces the former RealNet term “low-rise”.
Inventory	New units available to purchase/unsold at end of the period. Includes available units in pre-construction, under construction, and completed projects.
Months of inventory	Unsold available inventory at period end divided by average monthly sales for a defined previous period (e.g. previous 12 months). Indicates how long current inventory would last assuming same pace of sales (and no additional product added).
Average price	Average asking price of all available new home inventory at end of period.
Benchmark price	Average asking price of available new home inventory at end of period with outliers removed. Replaces the former RealNet term “Price Index”
$PSF Benchmark	Average asking price per square foot for units in remaining inventory at the end of the period with outliers removed.
Unit size Benchmark	Average size (sq. ft.) of units in remaining inventory at the end of the period, with outliers removed.
Completions	Units in projects that have reached occupancy status during the period.
“Record” performance	All “record highs” and “record lows” are based on the time period over which Altus Group has been tracking the variable.

Note: all historical data is subject to revision