Altus Group

The Altus Group
Condominium Apartment Monitor

GTA Edition

Data as of October 2018

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October 2018			YTD October 2018	
Sales	Inventory	Benchmark Price	Sales	Benchmark Price
2,805	10,982	$775,537	17,162	$758,431
-44%	16%	14%	-44%	26%
Above the previous 10 year average for October	*2nd lowest October since 2002*	*Record high for October*	*Back to 2014 and 2015 levels*	*Record high*

% change is from same period a year earlier

Highlights

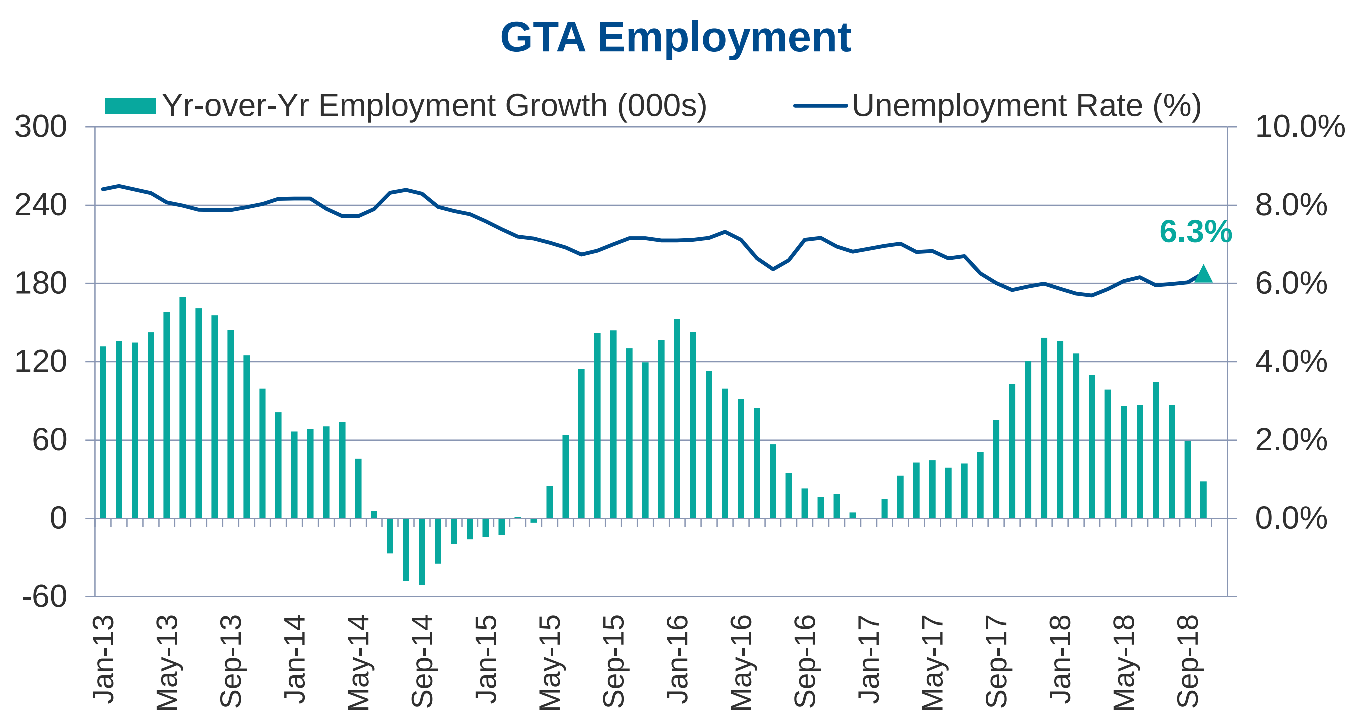
- **The pickup in interest from builders and home buyers that started to emerge in the GTA new home market in September gained momentum in October**. Both sales and new project openings increased from September. And like last month, the month-to-month increase was somewhat more than what the typical October increase would suggest.
- **Not only were sales up, but they reached their highest monthly level so far this year** and were above the previous 10 year average for October.
- **The 21 new condominium apartment projects launched in October were the 2nd highest month recorded to date by Altus Group** (after September 2011).
- **The benchmark price for a new condominium apartment moderated**. However, this in large part reflected some decline in the average size of available inventory.
- Looking ahead, given the depth of the decline in sales this year, solid homebuying intentions, and more available product/choice, **expect some recovery in annual new condominium apartment sales in 2019.**

GTA Condominium Apartment Key Performance Indicators

	Oct-17	Sep-18	Oct-18	*Yr-Over-Yr % Change*	YTD Oct 2017	YTD Oct 2018	*Yr-Over-Yr % Change*
New Condominium Apartments (Altus Group data)*							
Total active sites	282	308	323	*15%*	295	299	*1%*
New projects opened	17	12	21	*24%*	112	92	*-18%*
Units in new projects opened	4,849	2,484	4,837	*0%*	29,966	21,742	*-27%*
Total sales (units)	4,989	1,509	2,805	*-44%*	30,661	17,162	*-44%*
Sales as % of total new & resale	*71%*	*46%*	*57%*		*57%*	*46%*	
Inventory (units)	9,442	9,769	10,982	*16%*	8,749	9,649	*10%*
Sales-to-inventory ratio	53%	15%	26%	*-52%*	36%	18%	*-51%*
Months of inventory	3.1	5.0	6.2	*99%*	3.2	4.5	*38%*
Benchmark price	$677,456	$789,643	$775,537	*14%*	$601,331	$758,431	*26%*
Price PSF Benchmark	$791	$869	$887	*12%*	$721	$849	*18%*
Unit size Benchmark (sq. ft)	857	909	875	*2%*	833	894	*7%*
Units completed	1,756	2,415	1,895	*8%*	13,904	14,433	*4%*
Resale Condominium Apartments (Toronto Real Estate Board data)							
Total sales (units)	2,025	1,791	2,127	*5%*	23,216	19,854	*-14%*
New listings (units)	3,359	3,298	3,401	*1%*	35,910	32,570	*-9%*
Inventory ("active listings", units)	3,873	3,845	3,702	*-4%*	3,107	3,489	*12%*
Sales-to-inventory ratio	52%	47%	57%	*10%*	84%	57%	*-32%*
Months of inventory	1.7	2.0	1.9	*11%*	1.3	1.7	*38%*
Average price of units sold	$523,041	$570,140	$562,523	*8%*	$512,437	$551,524	*8%*
HPI constant quality price index (Jan 2005=100)	232.2	253.7	254.4	*10%*	222.7	248.2	*11%*

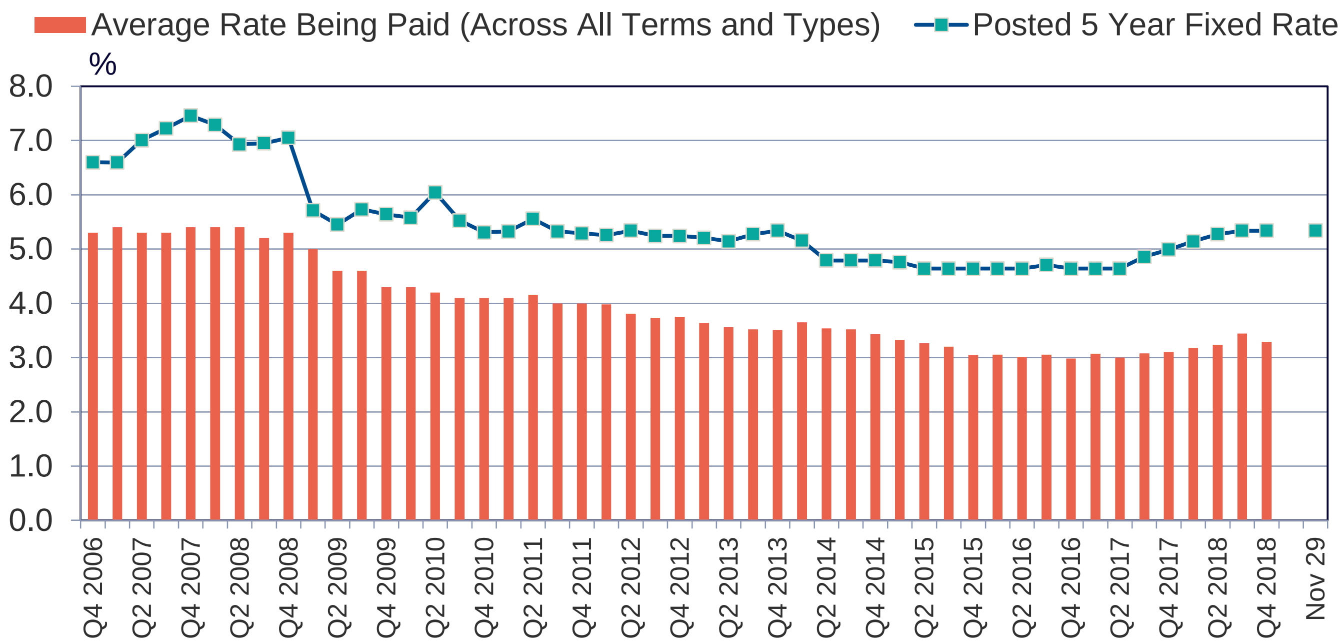
** see end of report for Definitions*

- **The unemployment rate increase in October to the highest level in over a year,** as employment levels dipped again. On a year-over-year basis, employment growth continued to moderate.
- **After several modest bump-ups since the beginning of the year, posted mortgage rates and average effective rate have been relatively stable more recently** *(chart top of next page*). The Bank of Canada increased the target for the overnight rate to 1.75% at the latest rate announcement on October 24, but cautioned that additional rate increases may be needed to combat inflation: *"… the policy interest rate will need to rise to a neutral stance to achieve the inflation target. In determining the appropriate pace of rate increases, Governing Council will continue to take into account how the economy is adjusting to higher interest rates, given the elevated level of household debt. In addition, we will pay close attention to global trade policy developments and their implications for the inflation outlook."* The next rate announcement is December 5.
- **Homebuying intentions are up this fall, according to Altus Group's FIRM Survey (***chart bottom of next page***).** This is confirmation that GTA residents still want to buy homes, but many have been sidelined over the past year by affordability and mortgage qualification challenges. Most notably, first-time buying intentions have rebounded.



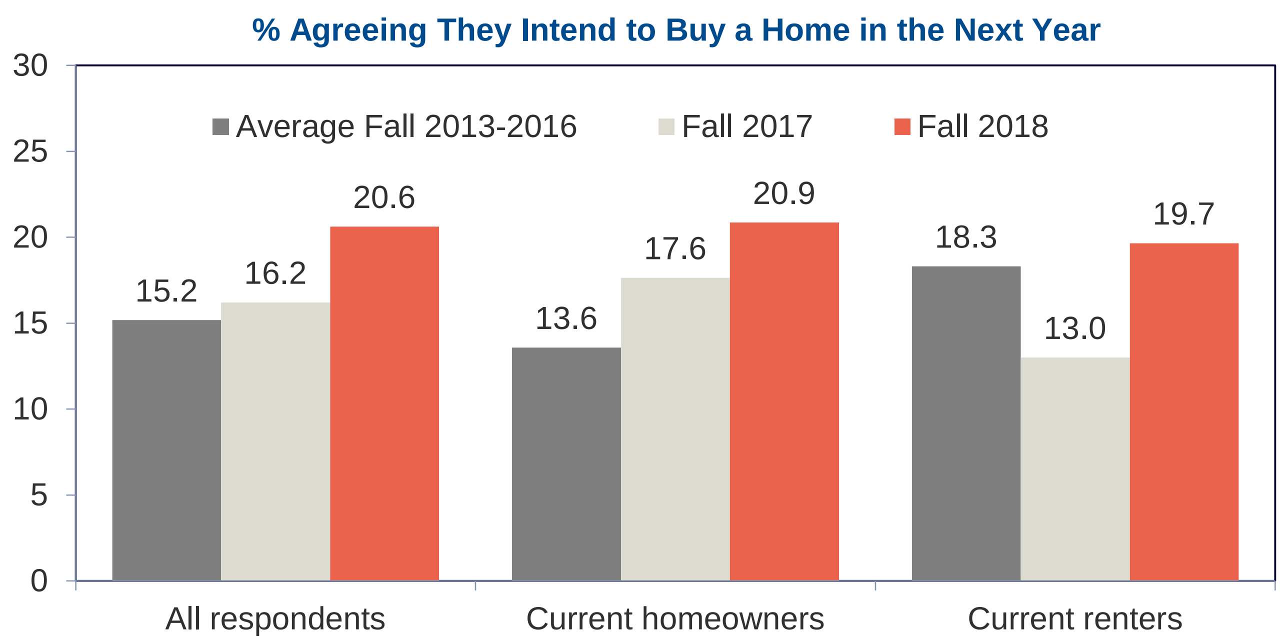
Source: Altus Group based on Statistics Canada data

Canadian Mortgage Rates



Source: Altus Group and Bank of Canada data

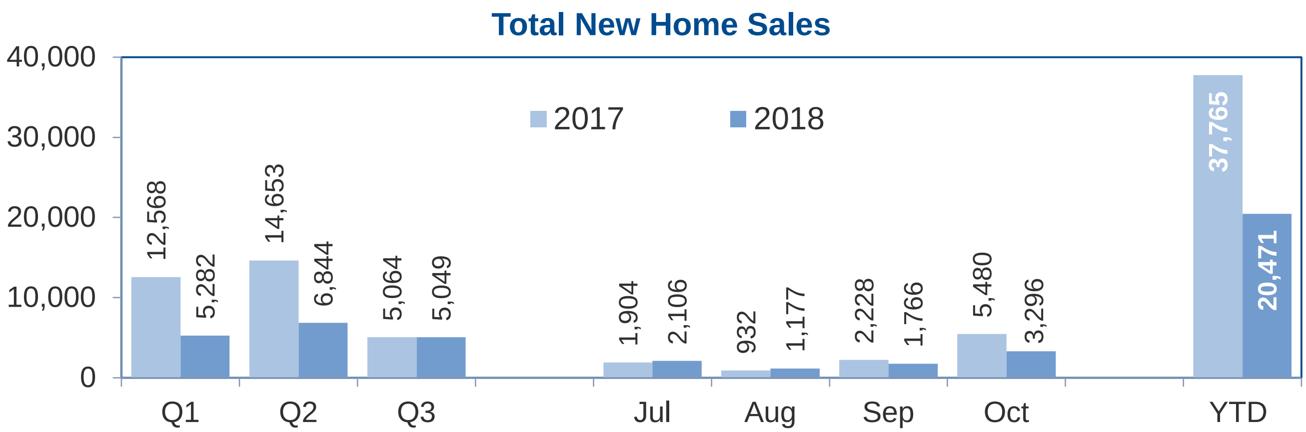
GTA Homebuying Intentions

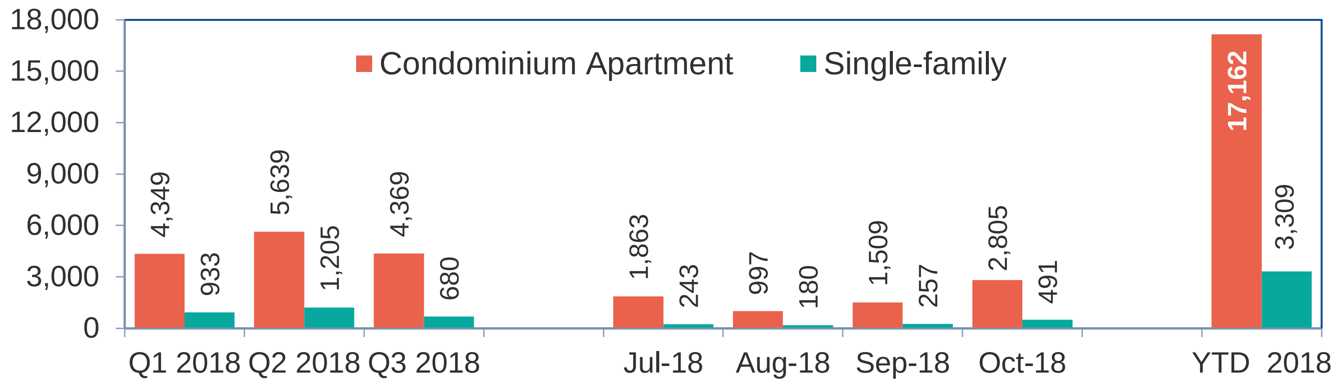


Source: Altus Group

- **Total sales of new homes in the GTA were up in October compared to September**, which is the typical seasonal pattern. **However, the increase was stronger than the typical seasonal pattern.** Compared to last October, total sales were down significantly. Both single-family and condominium apartment sales contributed to the pickup in October from September.
- **Year-to-date total new home sales** remain well below last year, and **are at their lowest level since 1996.**
- **New home sales year-to-date are down across the GTA regions compared to a year ago** (*charts next page*), for both single-family and condominium apartment sales. All regions except York Region shared in the stronger sales recorded in October vs. September.

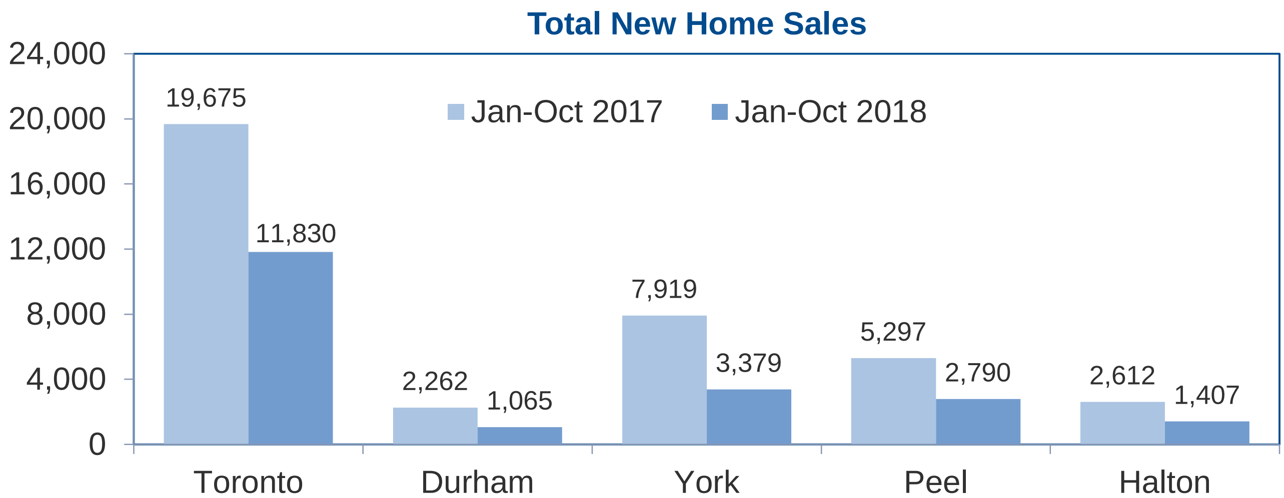
GTA New Home Sales

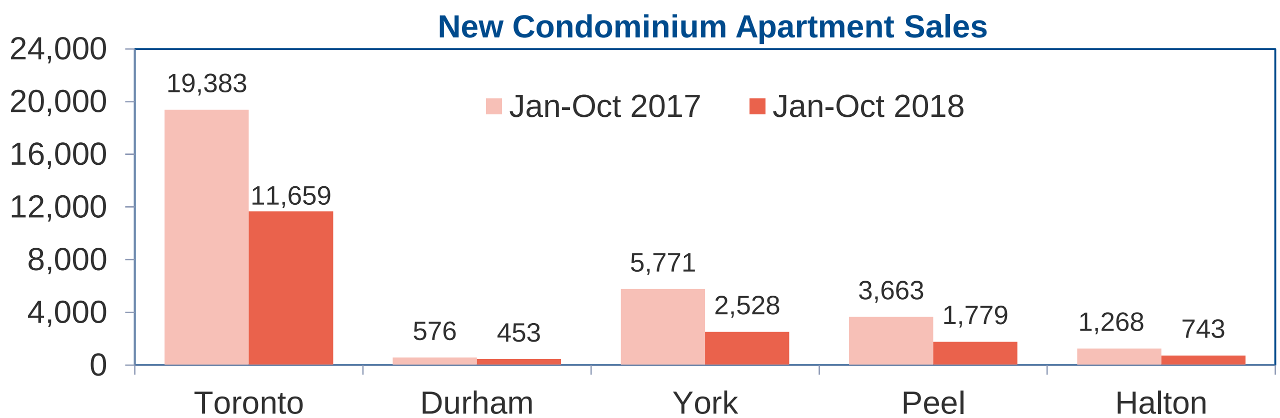


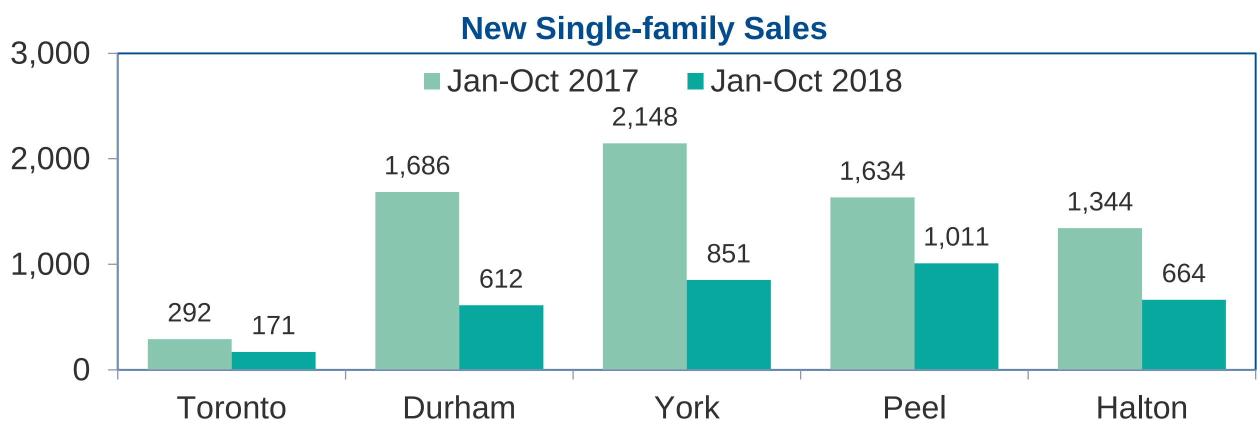


Source: Altus Group

GTA New Home Sales by Region





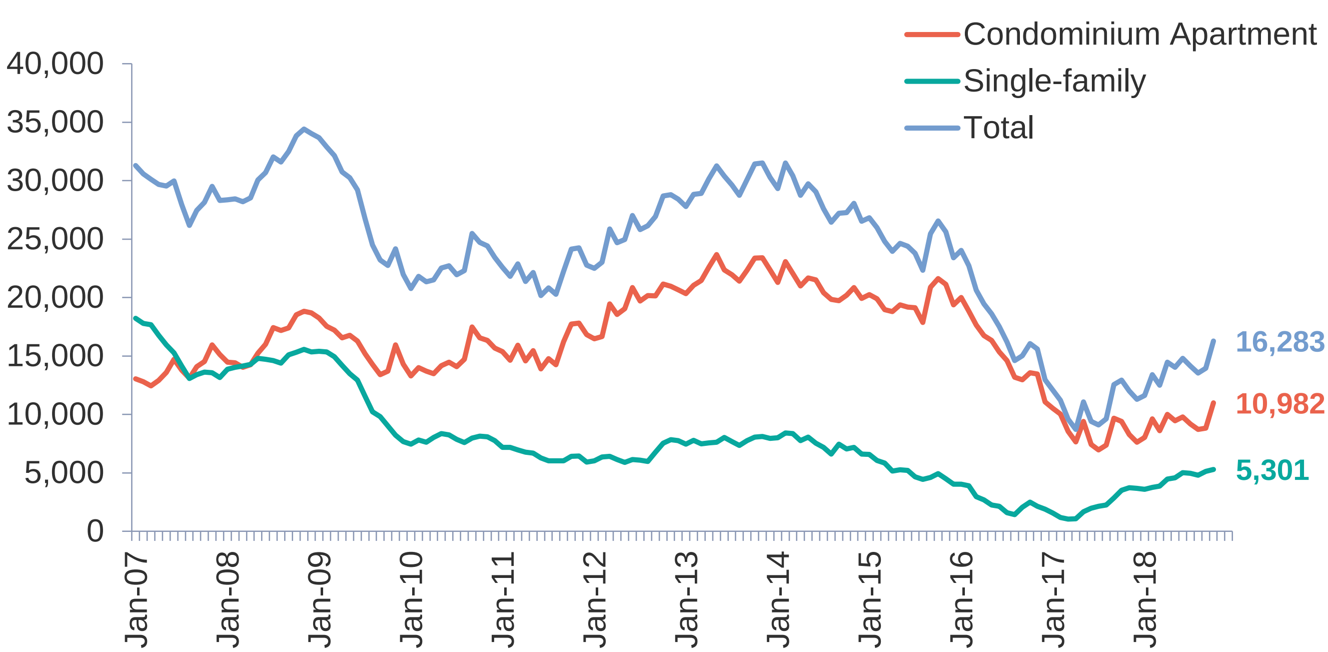


Source: Altus Group

New Home Market - Inventory

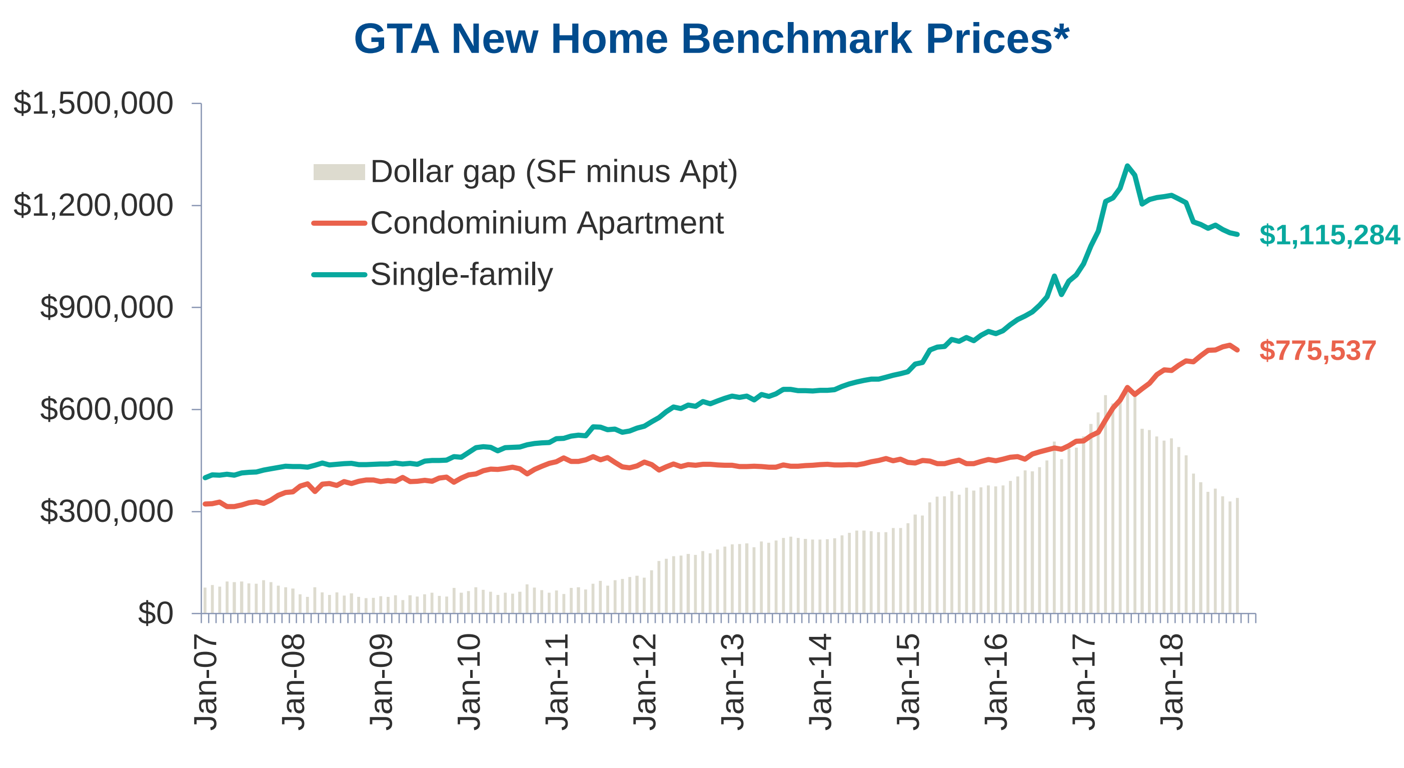
- **Total new home inventory available to purchase expanded further in October.**
- **The large number of new openings provided consumers with more choice** for both single-family and apartment units.
- Single-family inventory is now at its highest level since the Spring of 2015, although affordability of options available remains challenging for most potential buyers.

GTA New Home Inventory



Source: Altus Group

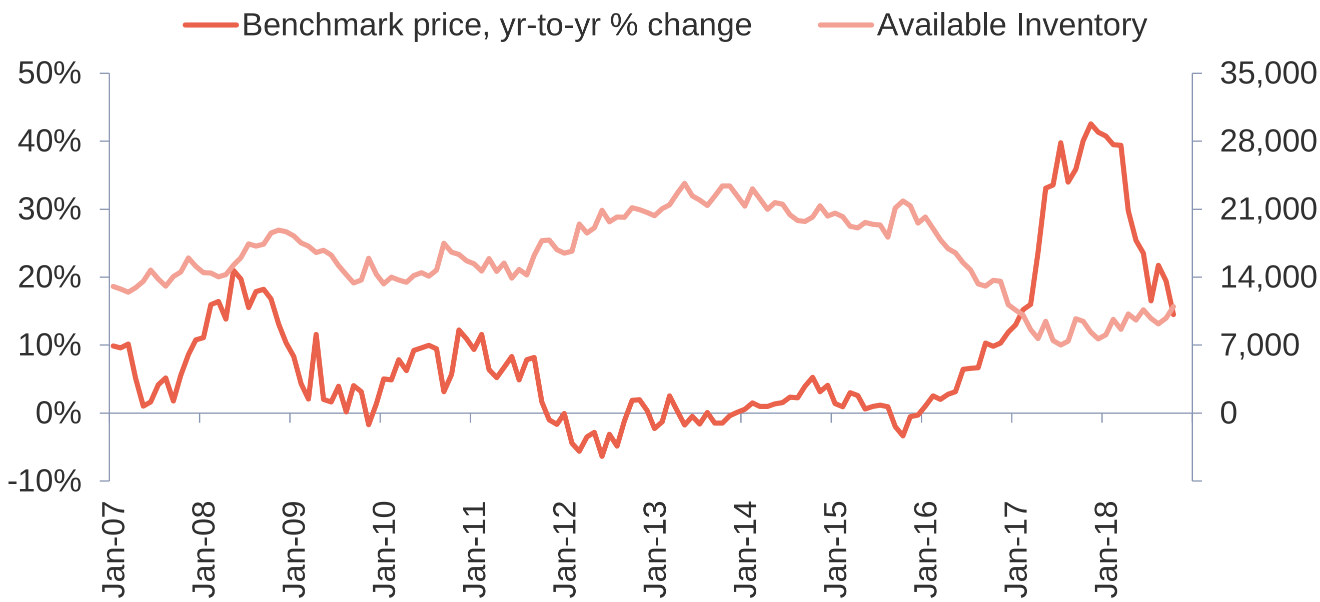
- **The Benchmark price for a new single-family home dipped further in October**, and is 8% below October of last year (*chart bottom of next page)*.
- **The Benchmark price for a new condominium apartment also declined slightly in October,** although the October average asking price for available inventory is still 14% above October 2017 (*chart top of next page*).
- **The gap in price between a new single-family unit and condominium apartment unit has narrowed dramatically over the past year**, reducing some of the relative attractiveness of condominium apartments as a more affordable option.



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

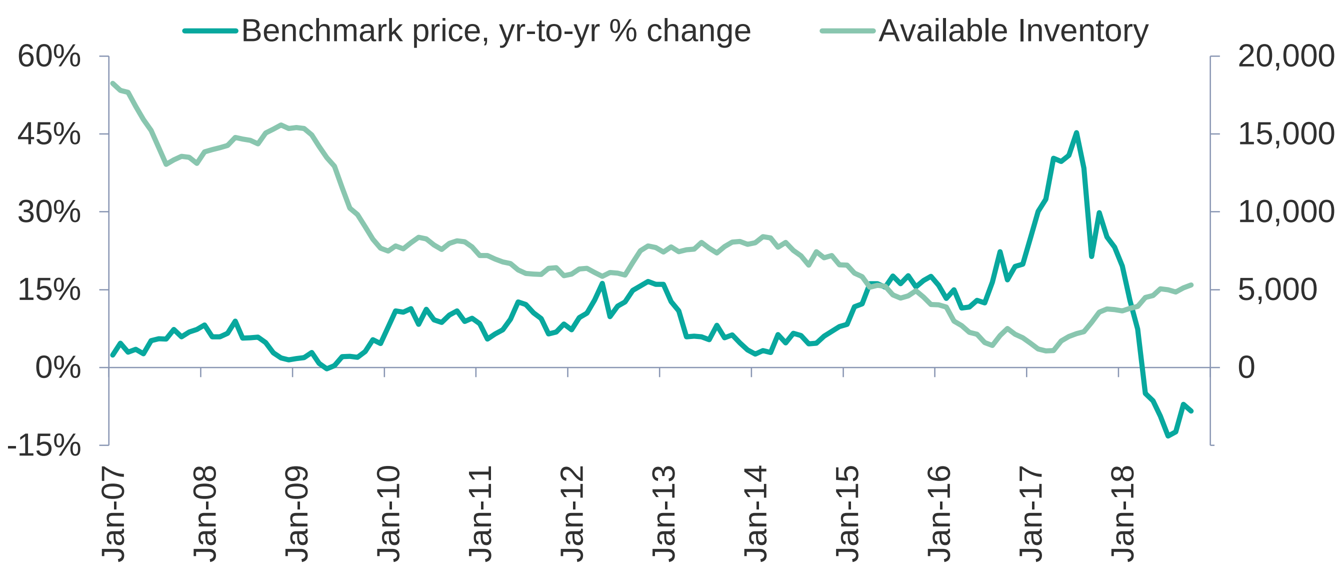
Source: Altus Group

GTA New Condominium Apartment Benchmark Price Changes and Available Inventory



Source: Altus Group

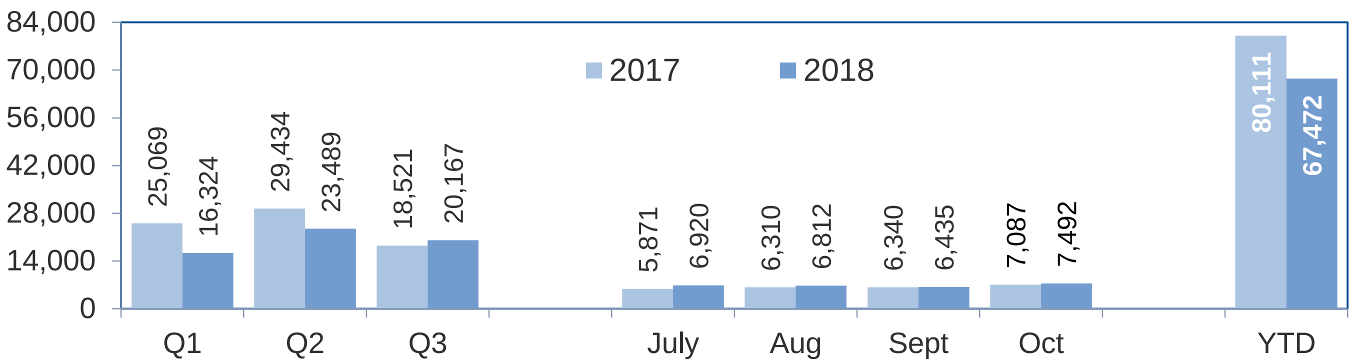
GTA New Single-Family Home Benchmark Price Changes and Available Inventory

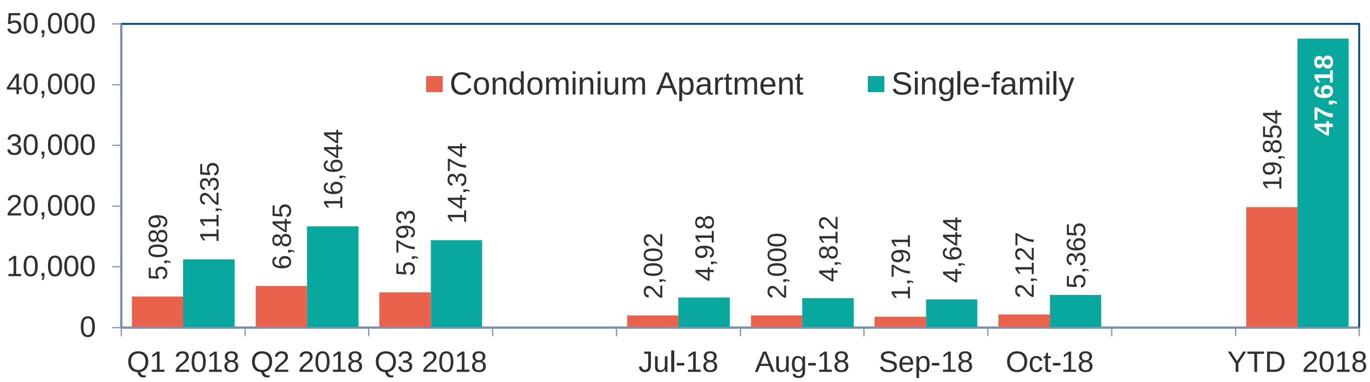


Source: Altus Group

- **Total sales of existing homes** (as reported by the Toronto Real Estate Board) **were up in October compared to September.** The increase was somewhat more pronounced than the typical seasonal pattern would suggest, and October was the 5th month in a row that sales were above 2017 levels. Both single-family and condominium apartment sectors contributed to the month-to-month and year-over-year increases.
- **Resale inventories dipped slightly in October,** for both single-family and apartment product (*chart top of next page*). Single-family inventory remains high in historical terms for October while the opposite is true for condominium apartments.
- **Average overall resales prices were up slightly again in October from September, and ahead of last year** (*chart bottom of next page*). The overall average resale price in October was up 3% from last year, but still about 12% below the peak that occurred in April 2017.

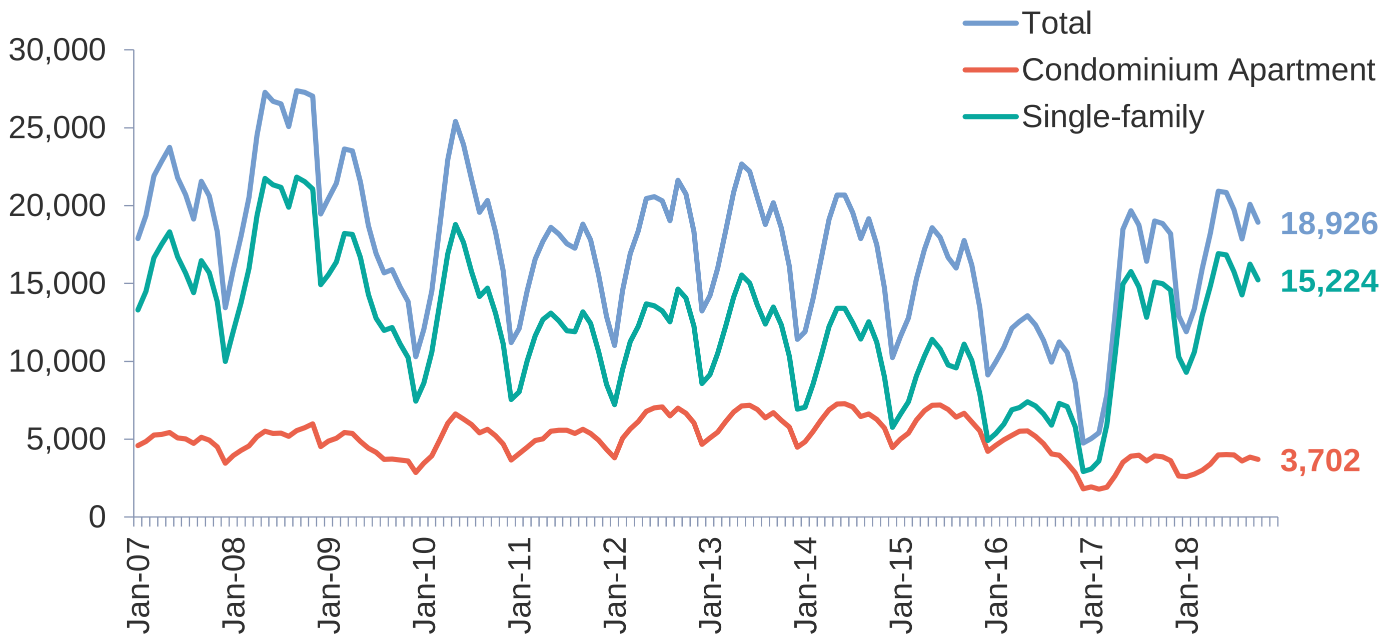
GTA Resale Home Sales





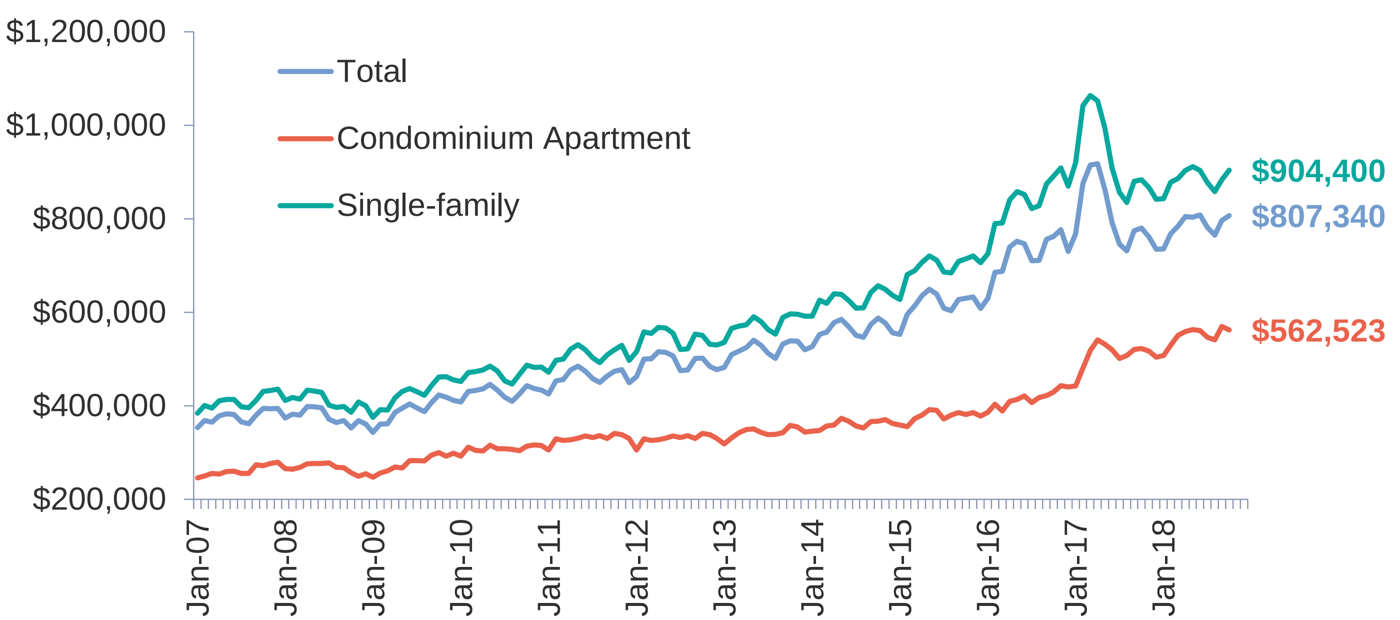
Source: Altus Group based on Toronto Real Estate Board data

GTA Resale Home Inventory ("Active Listings")



Source: Altus Group based on Toronto Real Estate Board data

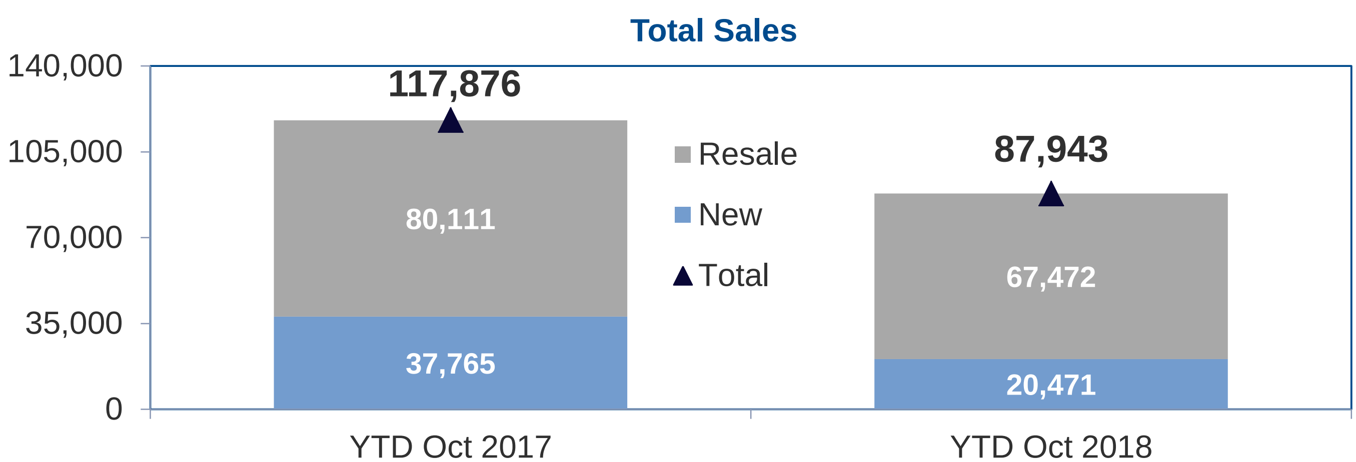
GTA Resale Home Prices

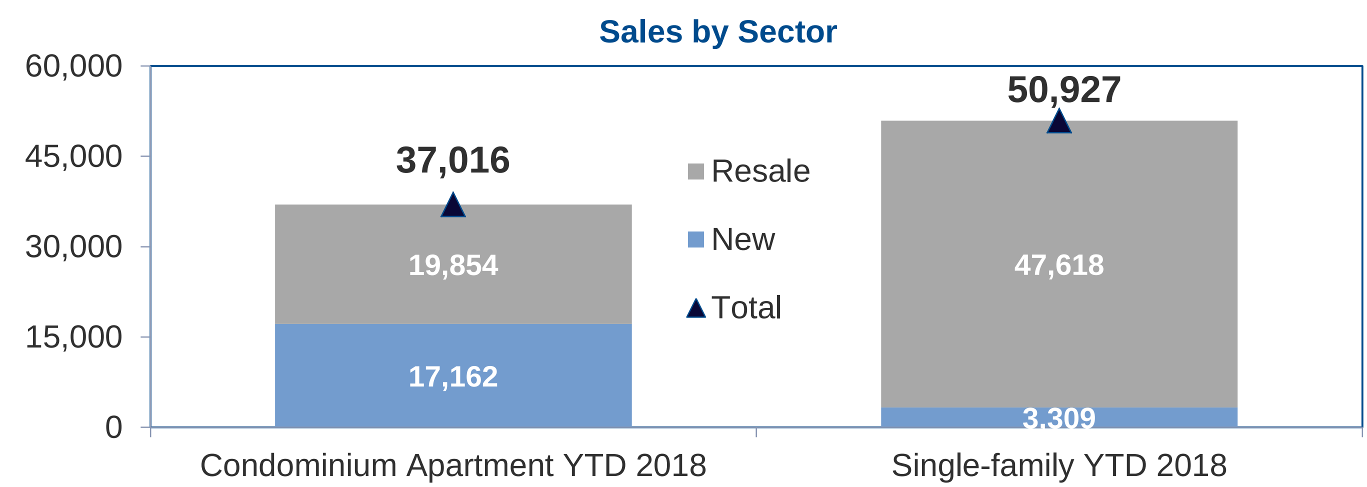


Source: Altus Group based on Toronto Real Estate Board data

- **Combined resale and new home sales** as measured by TREB and Altus Group, totaled almost 88,000 units for year-to-date October 2018, **down 25%** 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 (-46% 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 over 4 in 10 sales year-to-date have been new condos.

GTA Combined New & Resale Home Sales

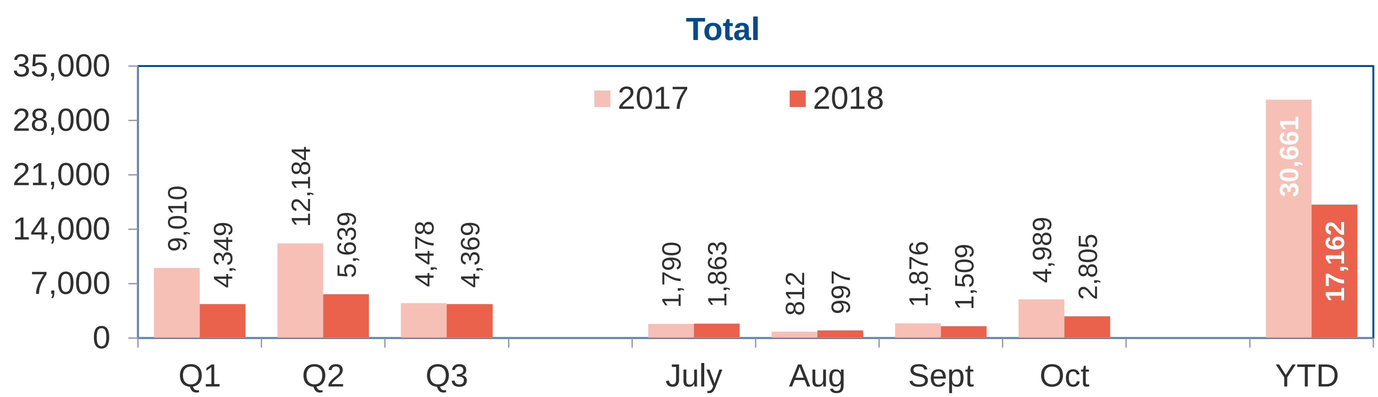


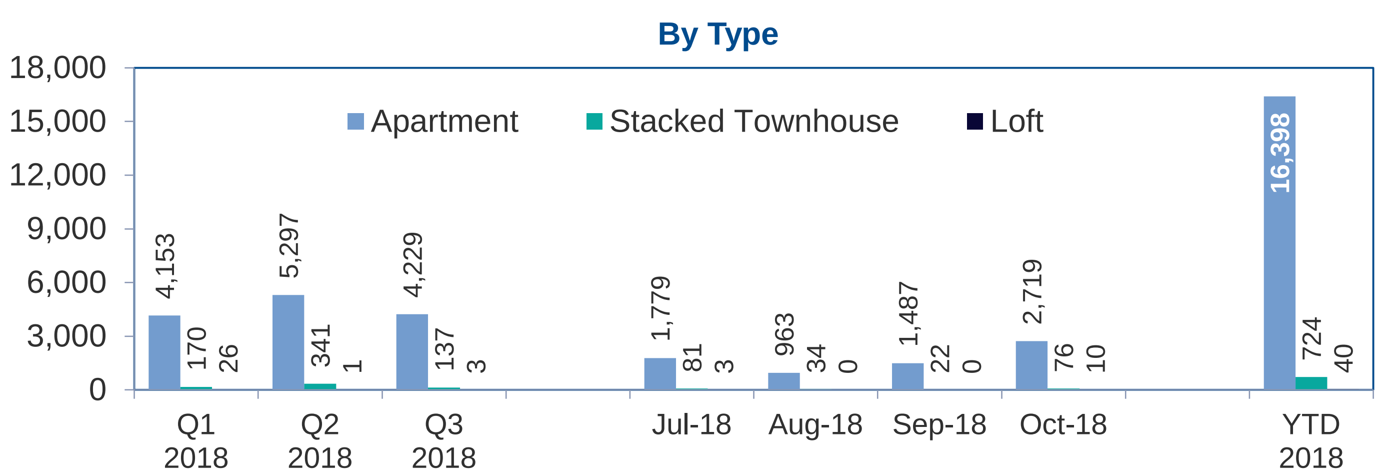


Source: Altus Group and Toronto Real Estate Board data

- **Total new condominium apartment sales picked up in October from September**, and the increase was more than the typical seasonal pattern alone would suggest. October's total was the highest month this year, and in line with the October average of the previous 10 years.
- Year-to-date sales are down by almost half from last year's record performance, but are similar to the performance in 2014 and 2015.
- **Stacked townhouses and loft units combined have accounted for about 5% of total new condominium apartment sales this year,** similar to their share last year.
- **New condominium apartment sales were up in October compared to last October in Durham, Peel and Halton Region** (*chart next page*).

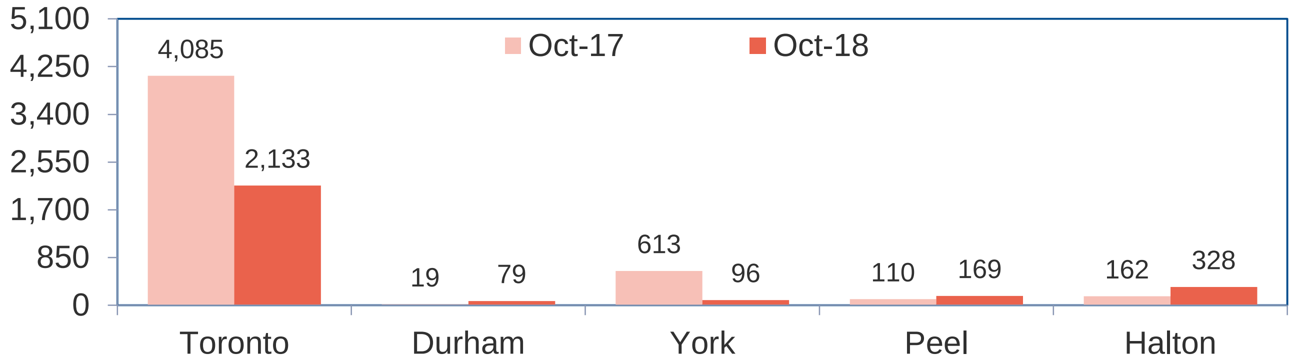
GTA New Condominium Apartment Sales

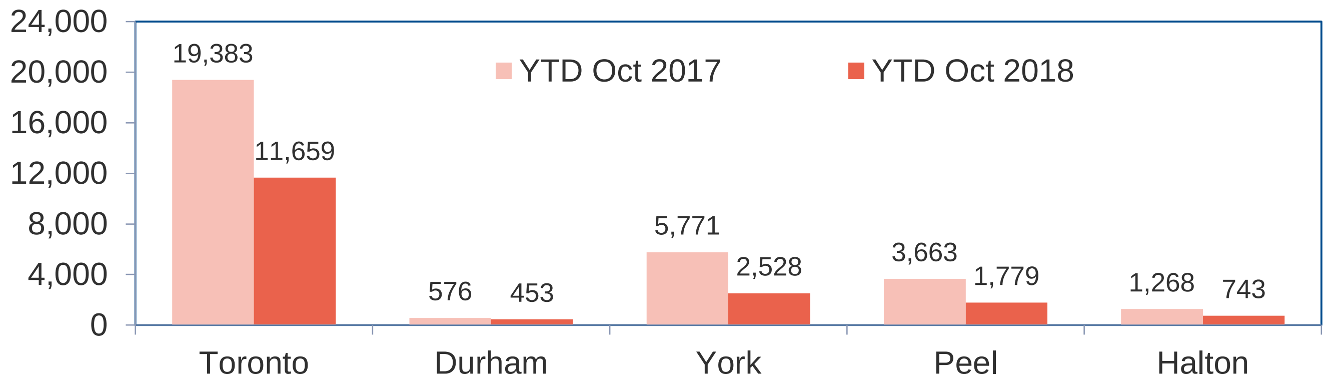


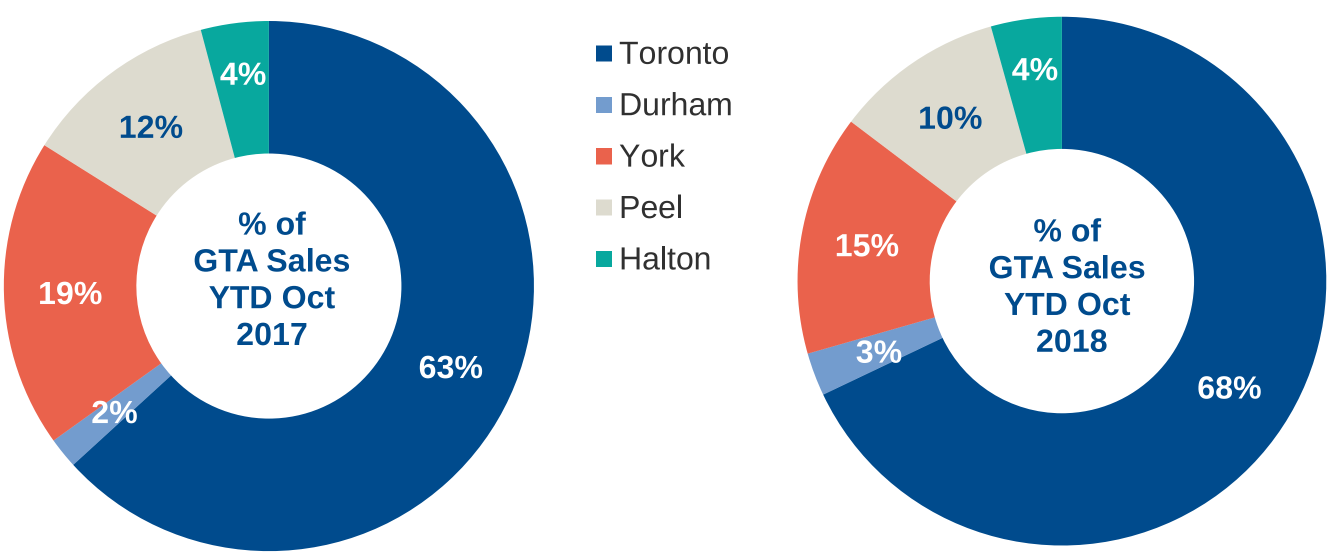


Source: Altus Group

GTA New Condominium Apartment Sales by Region

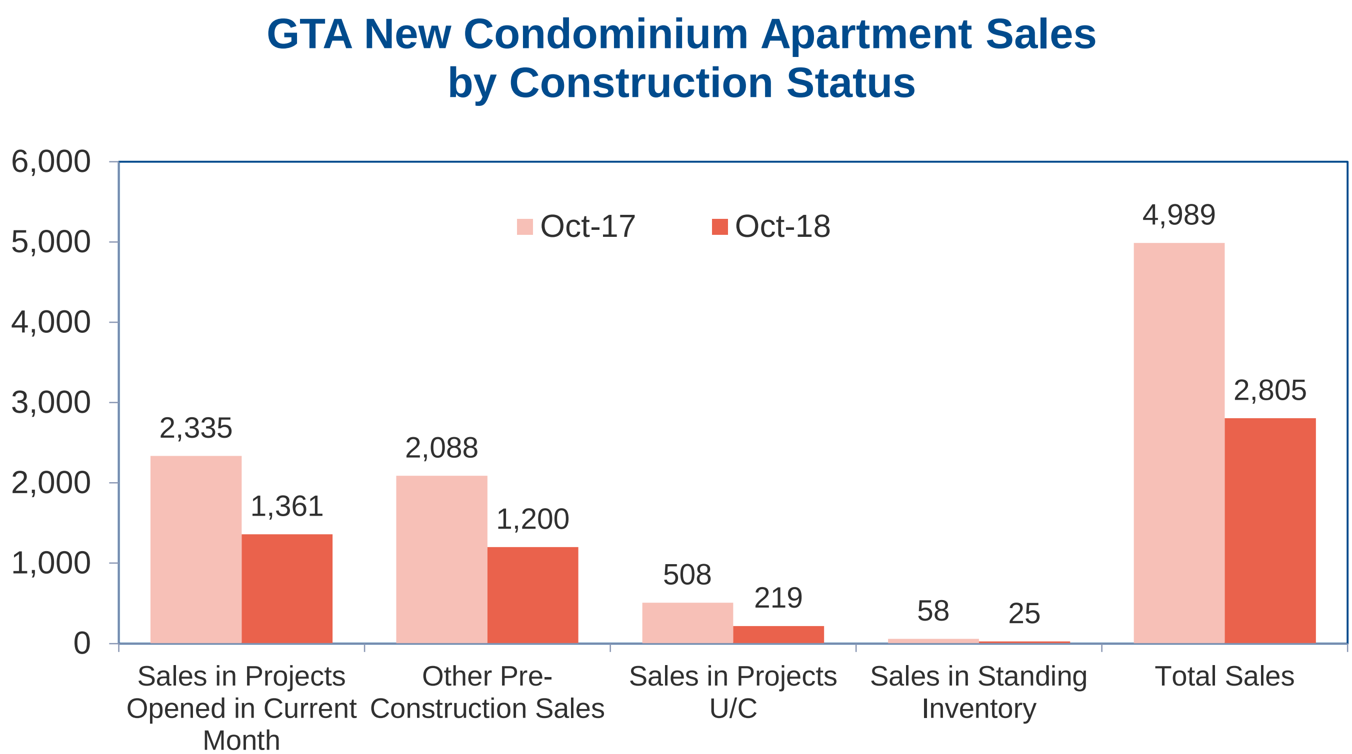






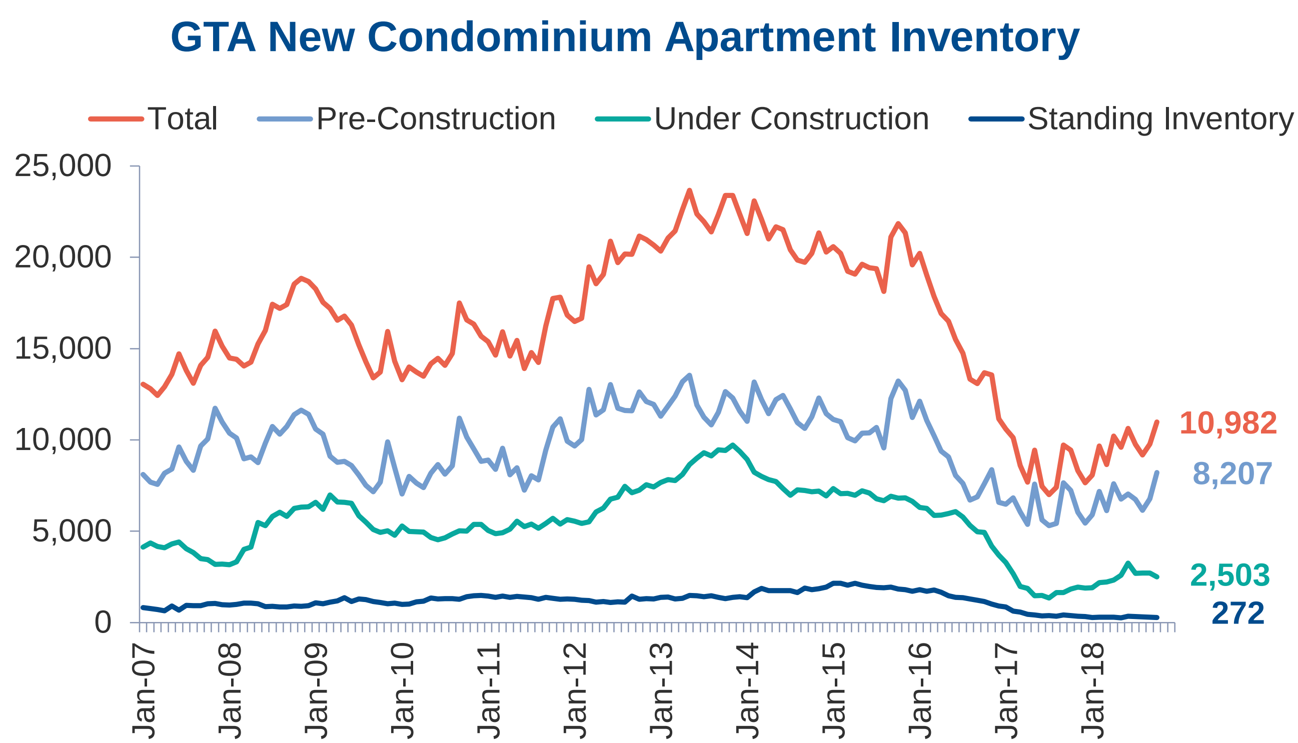
Source: Altus Group

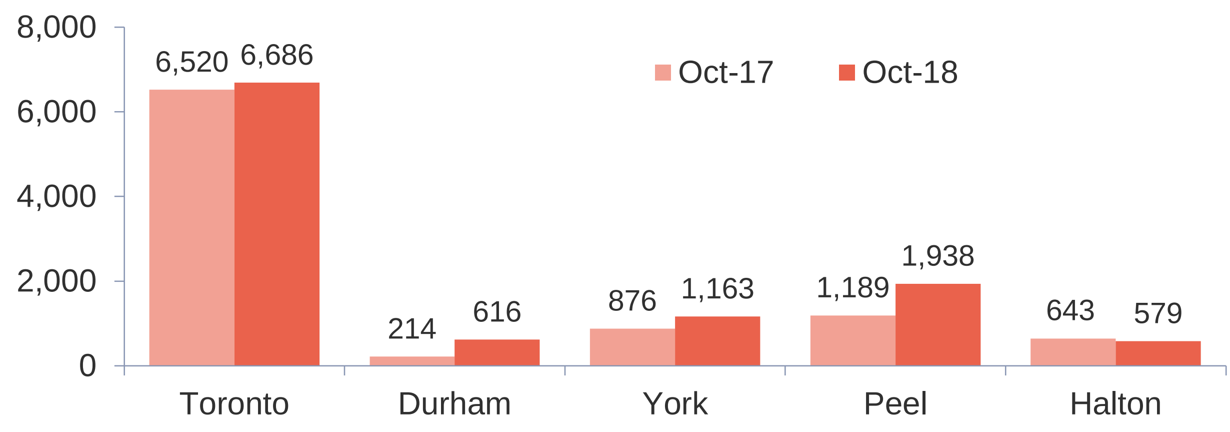
- **Roughly half of the sales of new condominium apartment units in October were in projects opened in October.** Sales in other pre-construction projects accounted for the majority of the remaining sales.
- **There is little standing inventory to purchase** *(chart next page)* and therefore few sales in this segment.



Source: Altus Group

- **New condominium apartment available inventory moved up in October, as more projects were launched.** Current inventory represents about 6 months of supply at the pace of sales over the past year; this compares to the average of about 11 months for October in the previous 10 years, and is the 2nd lowest October recorded by Altus Group (after October 2017).
- **There is still very little available to purchase for immediate occupancy** (i.e. units not yet sold in completed projects).



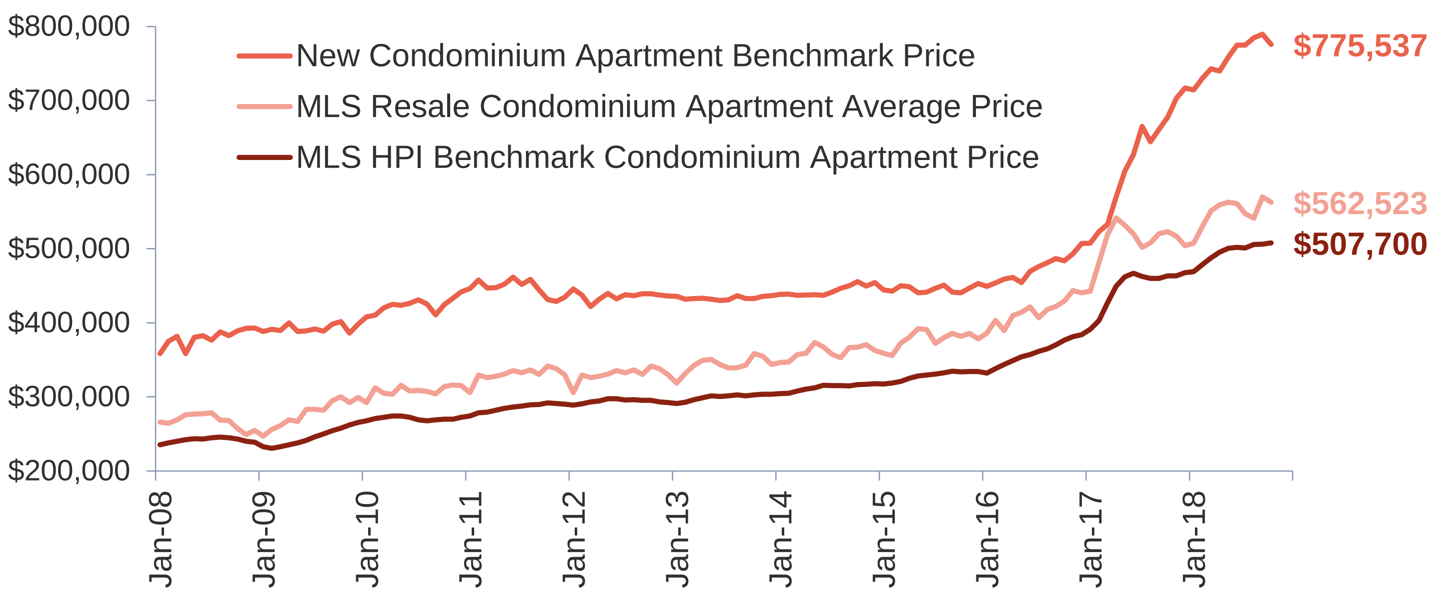


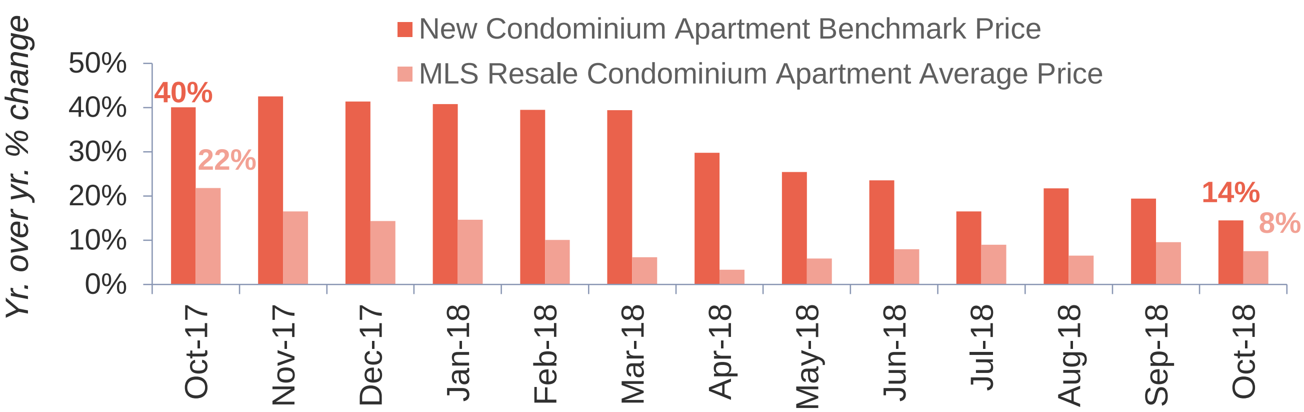
Source: Altus Group

New Condominium Apartments - Prices

- **New condominium apartment prices moderated slightly in October**, and year-over-year increases have slowed since earlier in the year.
- The average price of a resale condominium apartment posted a modest increase again in October, and is 8% above last October.
- **The larger gap in prices between average new and average resale condominium apartments that has emerged since the Spring of 2017 has removed some of the price competitiveness of new condo apartments**.

GTA New and Resale Condominium Apartment Prices

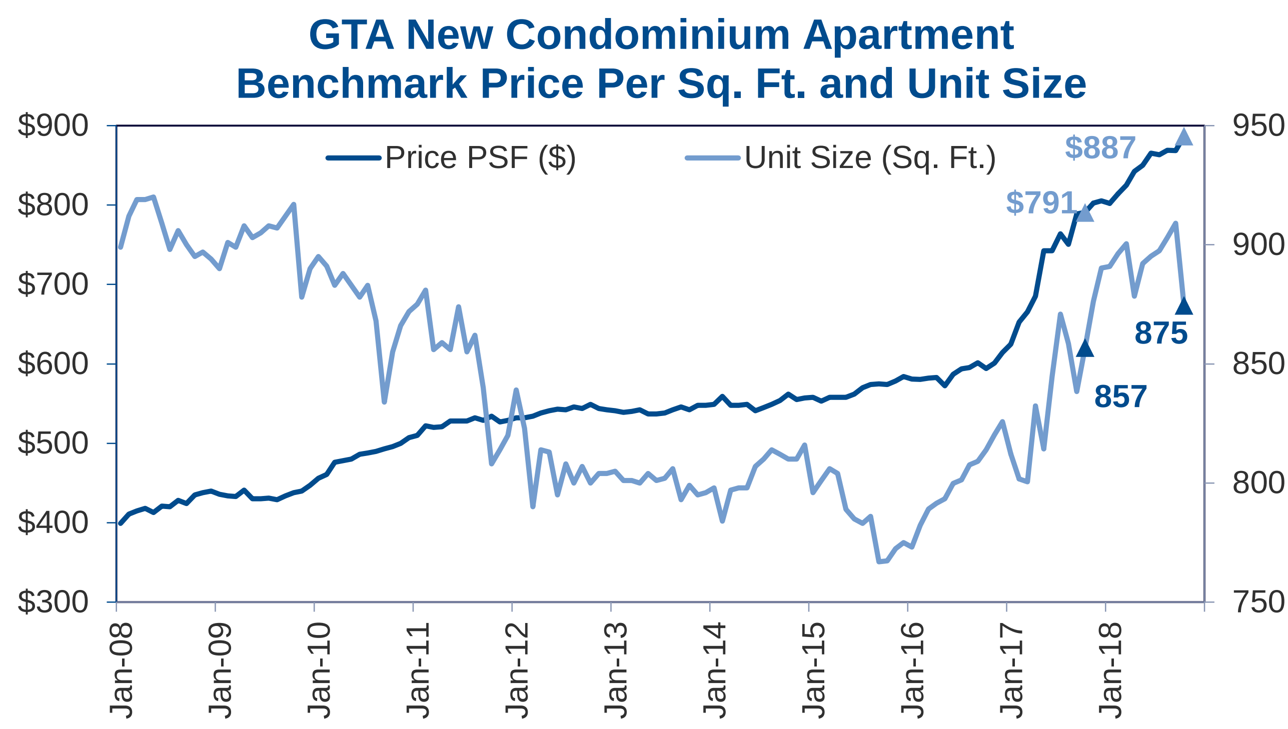




Source: Altus Group and Toronto Real Estate Board data

New Condominium Apartments - Prices

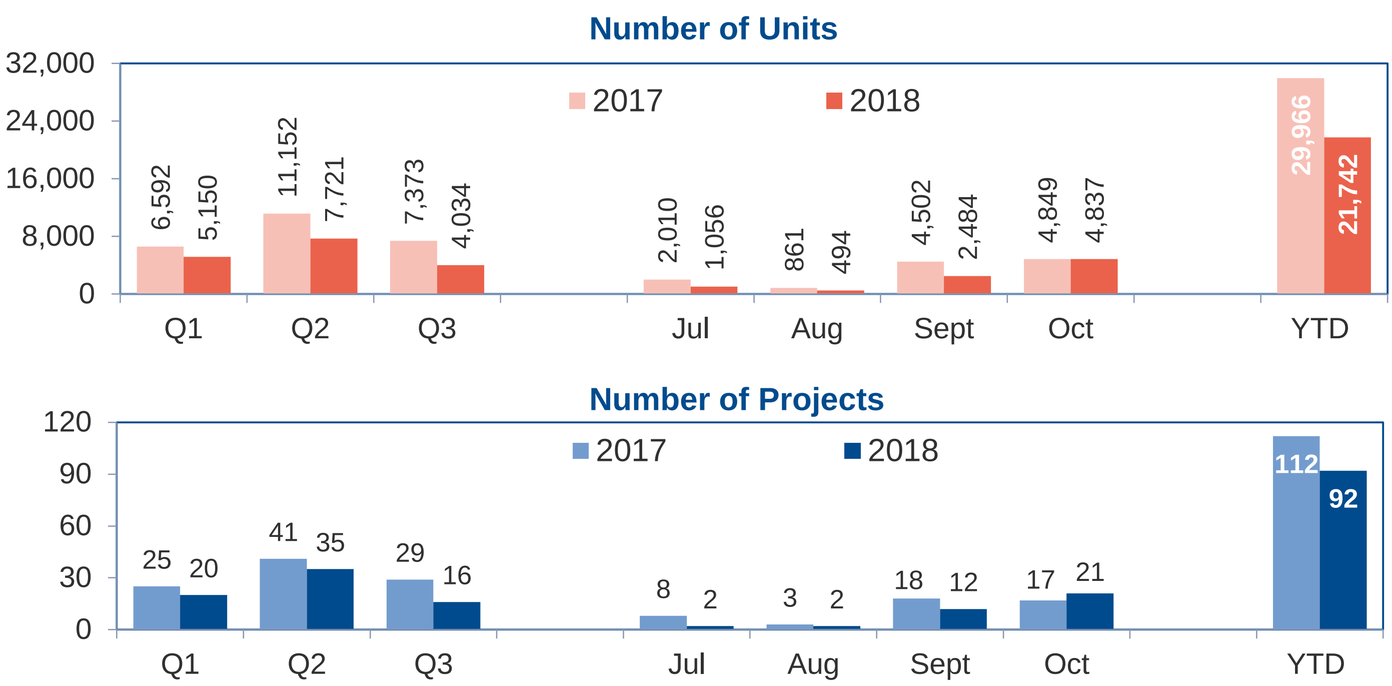
- The moderation in average asking prices for available new condominium apartments in October 2018 compared to September was due to a decline in the unit size benchmark, rather than in price per sq. ft.
- Looking at the 14% increase in the benchmark price over the last year, it was a combination of two key factors:
  – **The price PSF Benchmark of remaining inventory was up 12% from a year earlier – and has been the primary contributor to the higher total benchmark price in the past year**.
  – **The unit size Benchmark was up slightly** – i.e. the average size of units remaining in inventory.



Source: Altus Group

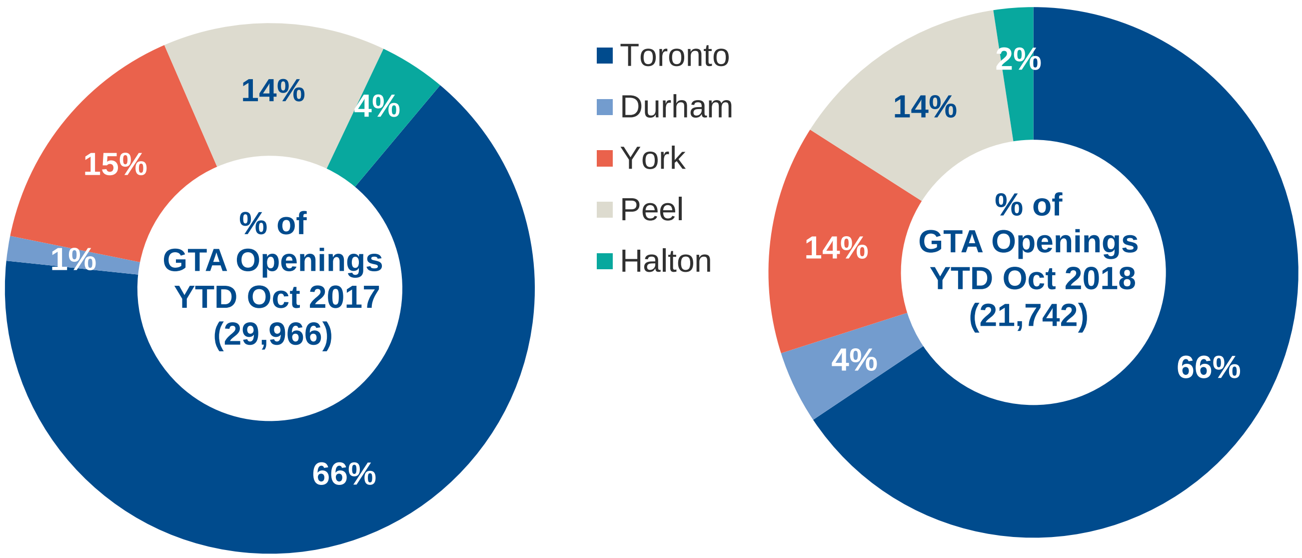
- **A total of 21 new condominium apartment projects launched in October in the GTA**. While October is typically a higher launch month, the month-to-month increase this year was more than what might be expected by the seasonal pattern alone. Moreover, the 21 projects launched was the 2nd highest month recorded by Altus Group, surpassed only by September 2011.
- Year-to-date, there have been almost 22,000 units in new projects launched – above the average of the previous 10 years, and helping to set the stage for higher sales next year.
- **About two-thirds of units in new projects launched through October have been in the City of Toronto**, similar to last year (*charts next page*). Within the City of Toronto, North York has a higher share of openings than last year.
- Following this page are maps showing the location of new projects launched in September and October, accompanied by summary tables with additional detail on each project. Note that due to the large number of October openings, there are 2 maps this month for the latest month.
- *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



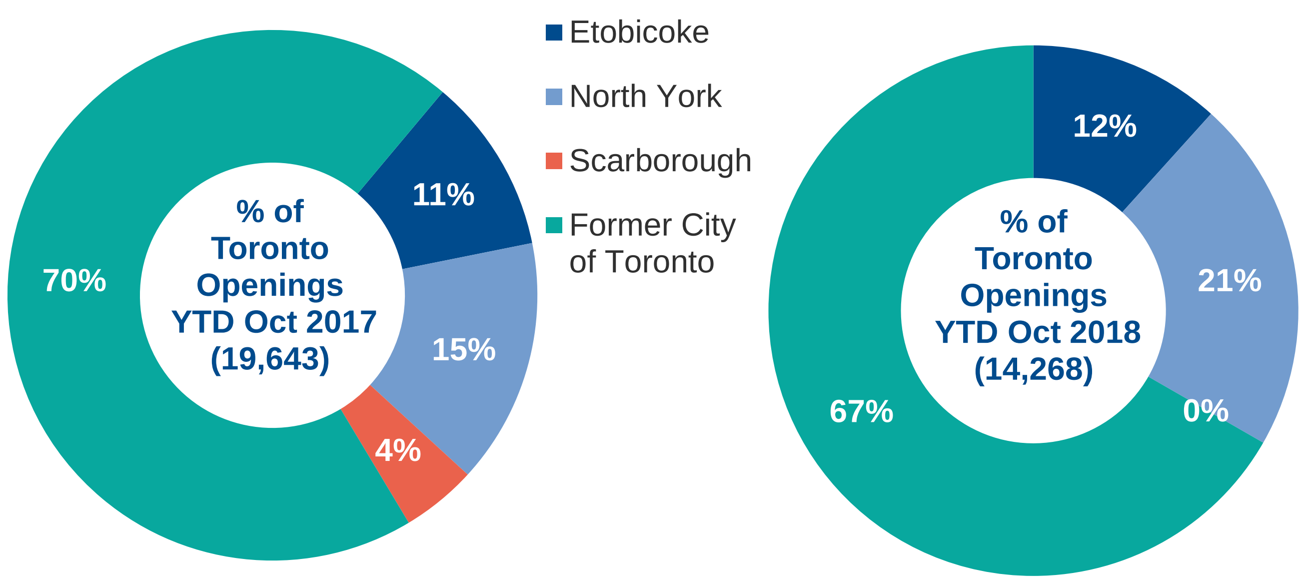
Source: Altus Group

GTA Condominium Apartment New Openings by Region



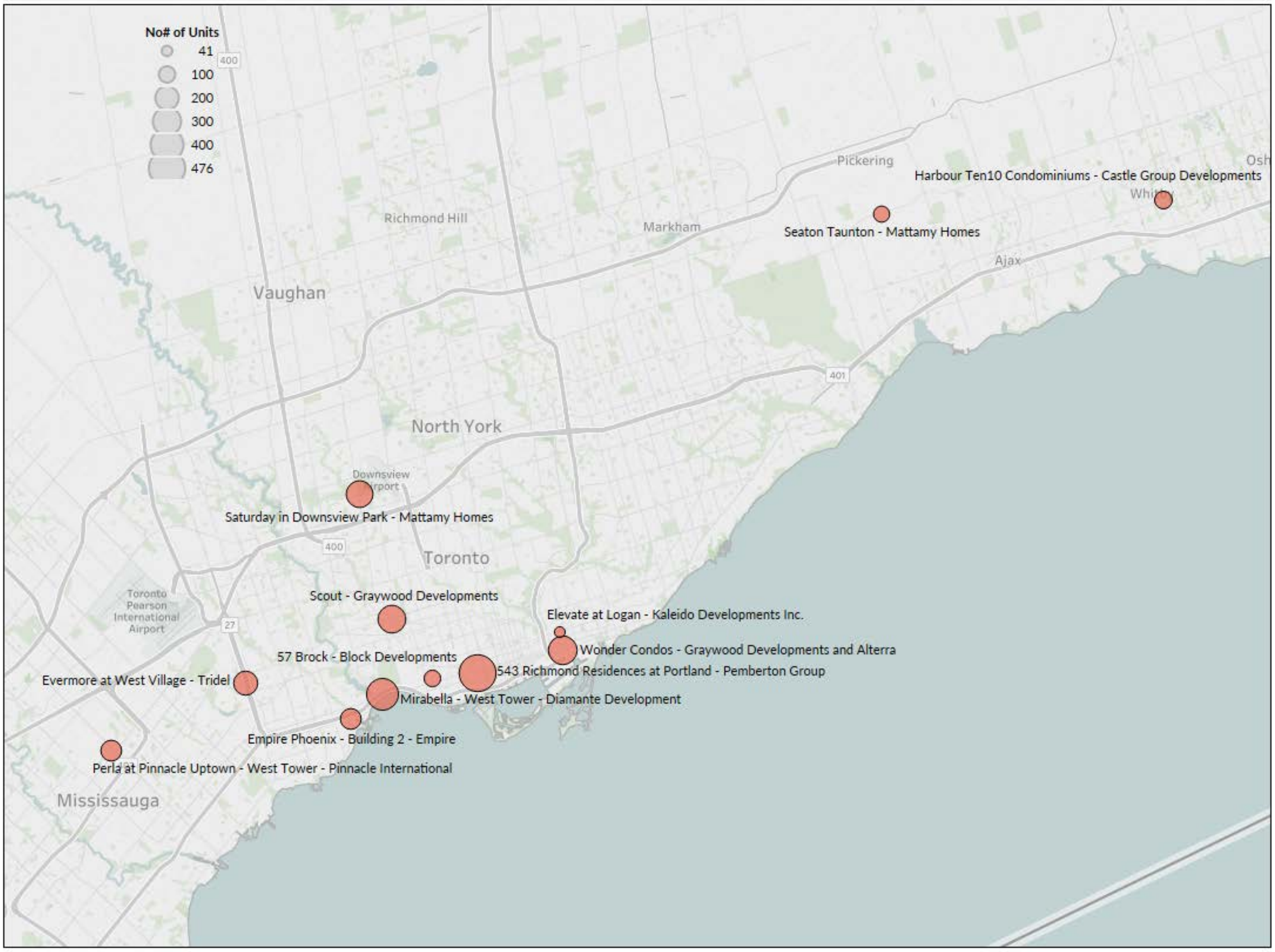
Source: Altus Group

City of Toronto Condominium Apartment New Openings by Area



Source: Altus Group

September 2018 New Project Launches by Number of Units



Source: Altus Group

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

New Condominium Apartments - Openings

AltusGroup

Project Record	57 Brock	543 Richmond Residences at Portland	Elevate at Logan	Empire Phoenix - Building 2	Evermore at West Village	Harbour Ten10

New Condominium Apartment Project Openings - September 2018

Project Name	**57 Brock**	**543 Richmond Residences at Portland**	**Elevate at Logan**	**Empire Phoenix - Building 2**	**Evermore at West Village**	**Harbour Ten10 Condominiums**
Developer	Block Developments	Pemberton Group	Kaleido Developments Inc.	Empire	Tridel	Castle Group Developments
Date Opened	2018-09-29	2018-09-01	2018-09-25	2018-09-25	2018-09-08	2018-09-15
Municipality	Toronto	Toronto	Toronto	Etobicoke	Etobicoke	Whitby
Region	Toronto	Toronto	Toronto	Toronto	Toronto	Durham
Structural Type	Apartment	Apartment	Stacked	Apartment	Apartment	Apartment
Floors	7	15	4	11	28	5
Project Total Units	**97**	**476**	**41**	**154**	**203**	**110**
Total Units Released	**97**	**372**	**17**	**154**	**203**	**101**
Studio	3	11	--	--	--	--
1 bedroom	13	52	2	68	18	12
1 bedroom + den	21	209	7	56	14	37
2 bedroom	35	46	6	21	137	18
2 bedroom + den	18	22	1	9	14	30
3 bedroom & up	7	32	1	--	20	4
Penthouse	--	--	--	--	--	--
Other	--	--	--	--	--	--
Opening month sales	**0**	**147**	**0**	**0**	**0**	**15**
Next month sales	**39**	**24**	**0**	**58**	**51**	**35**
% Sold	*40%*	*46%*	*0%*	*38%*	*25%*	*50%*
Remaining available inventory	58	201	17	96	152	51
Original $PSF	$975	$1,069	$845	$798	$746	$673
Minimum Size (sq. ft.)	447	370	554	450	538	554
Maximum Size (sq. ft.)	1,121	1,045	1,712	920	1,229	1,150
Minimum Price	$439,900	$531,990	$500,000	$344,990	$415,000	$359,990
Maximum Price	$1,125,900	$1,067,990	$1,540,410	$759,990	$881,000	$689,990
Notes						

Source: Altus Group

New Condominium Apartments - Openings

AltusGroup

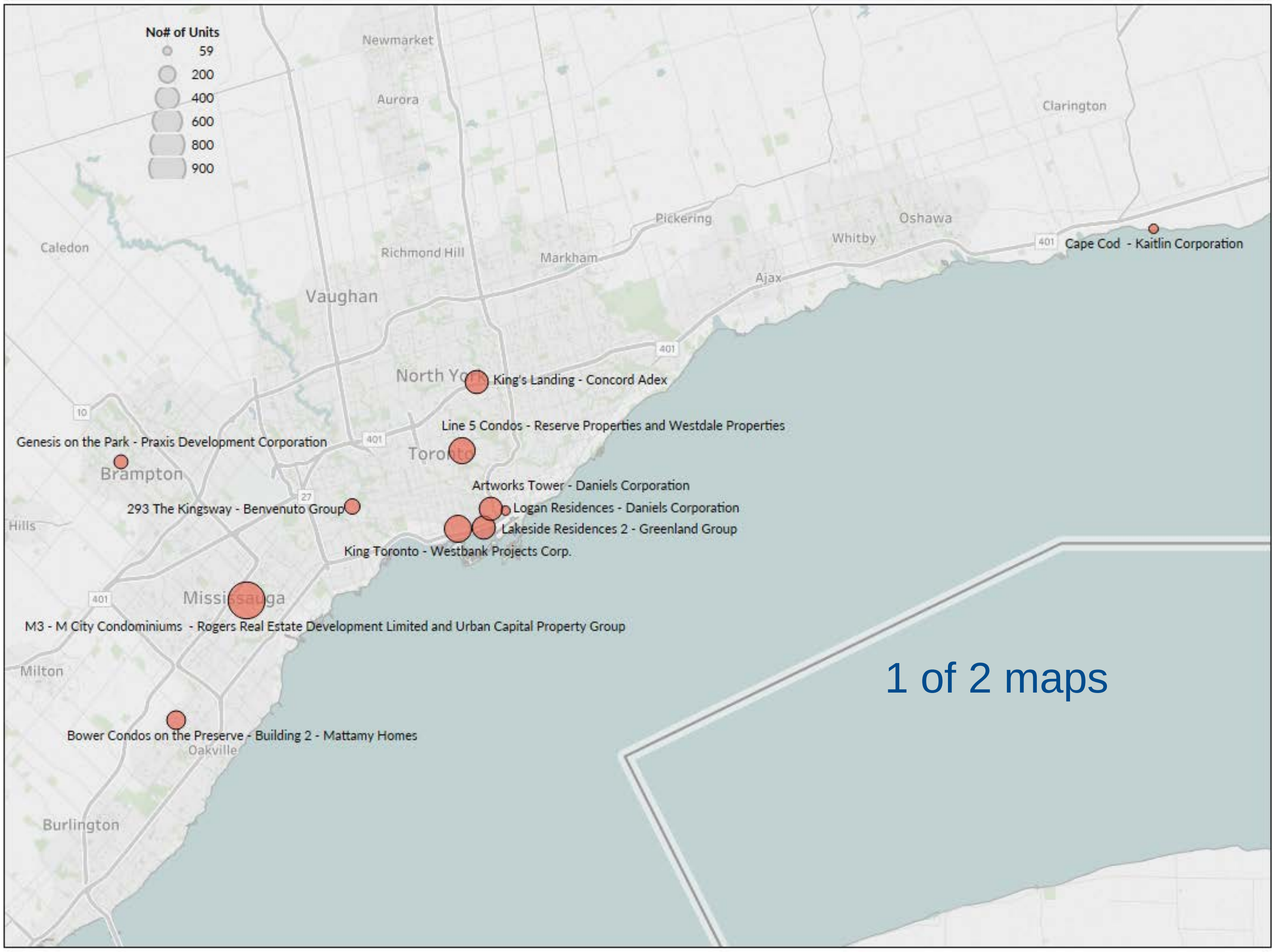
Project Record	[Mirabella - West Tower]	[Perla at Pinnacle Uptown - West Tower]	[Saturday in Downsview Park]	[Scout]	[Seaton Taunton]	[Wonder Condos]

New Condominium Apartment Project Openings - September 2018 (continued)

Project Name	**Mirabella - West Tower**	**Perla at Pinnacle Uptown - West Tower**	**Saturday in Downsview Park**	**Scout**	**Seaton Taunton**	**Wonder Condos**
Developer	Diamante Development	Pinnacle International	Mattamy Homes	Graywood Developments	Mattamy Homes	Graywood Developments & Alterra
Date Opened	2018-09-10	2018-09-15	2018-09-08	2018-09-18	2018-09-29	2018-09-27
Municipality	Toronto	Mississauga	North York	Toronto	Pickering	Toronto
Region	Toronto	Peel	Toronto	Toronto	Durham	Toronto
Structural Type	Apartment	Apartment	Apartment	Apartment	Stacked	Apartment
Floors	38	15	10	12	4	8
Project Total Units	**355**	**152**	**249**	**269**	**92**	**286**
Total Units Released	**355**	**110**	**249**	**269**	**78**	**257**
Studio	--	--	--	--	--	--
1 bedroom	24	44	28	43	--	38
1 bedroom + den	126	22	88	79	--	78
2 bedroom	82	--	129	107	36	60
2 bedroom + den	90	44	4	36	42	36
3 bedroom & up	33	--	--	--	--	29
Penthouse	--	--	--	--	--	--
Other	--	--	--	4	--	16
Opening month sales	**106**	**44**	**80**	**122**	**0**	**0**
Next month sales	**32**		**129**	**13**	**38**	**256**
% Sold	*39%*	*40%*	*84%*	*50%*	*49%*	*100%*
Remaining available inventory	217	66	40	134	40	1
Original $PSF	$1,040	$636	$746	$766	$324	$955
Minimum Size (sq. ft.)	460	595	548	452	1,106	657
Maximum Size (sq. ft.)	1,380	1,109	868	1,130	1,992	1,412
Minimum Price	$419,000	$389,900	$369,990	$408,000	$429,990	$629,900
Maximum Price	$1,655,000	$699,900	$630,990	$920,000	$589,990	$1,309,900
Notes				Other includes townhouses		Other includes lofts & townhouses

Source: Altus Group

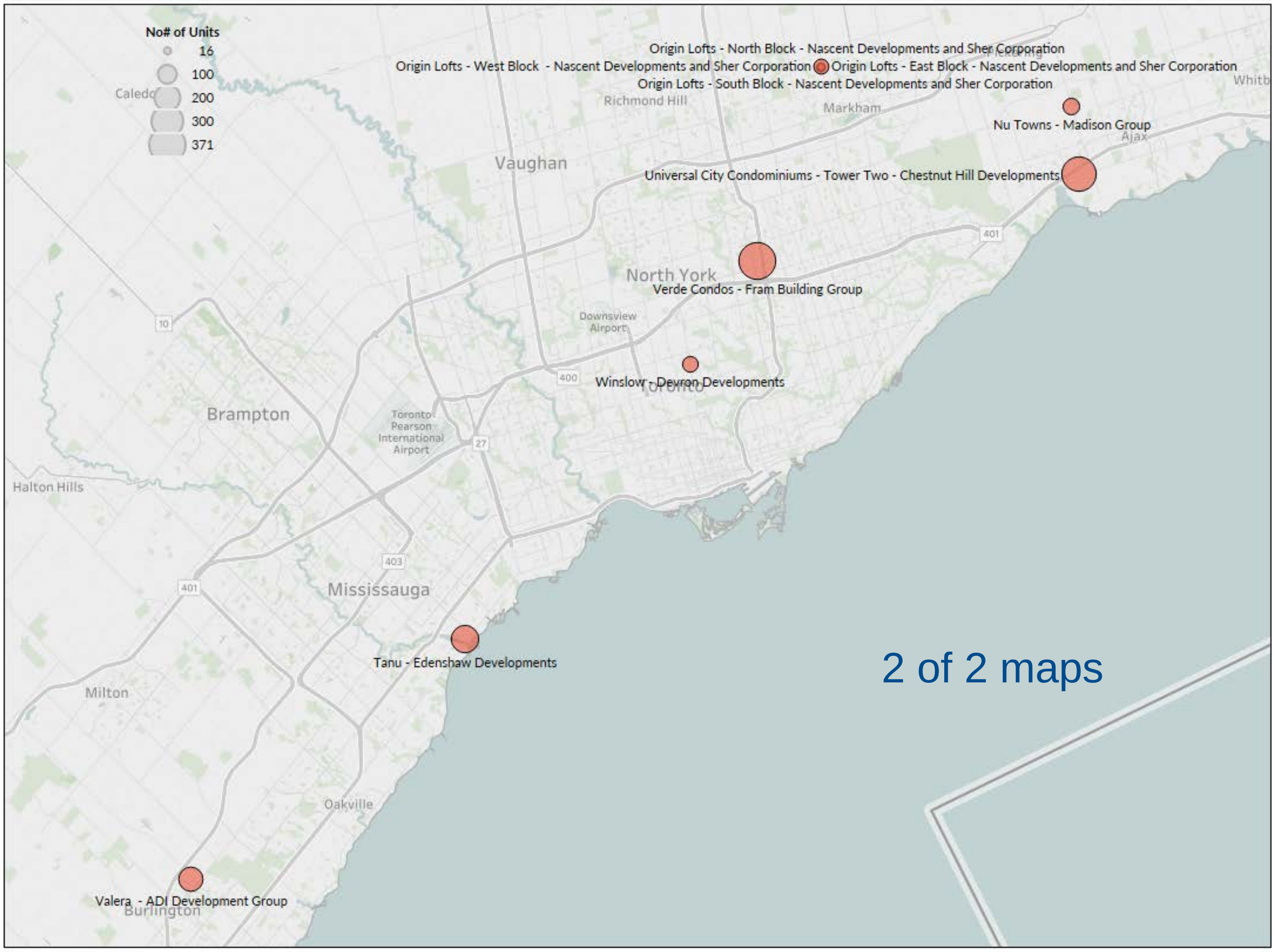
October 2018 New Project Launches by Number of Units



Source: Altus Group

Note: due to the large number of openings in October, projects are shown on this and the following map

October 2018 New Project Launches by Number of Units



Source: Altus Group

Note: due to the large number of openings in October, projects are shown on this and the preceding map

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**	**337**	**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	--	33	1	5	--
Penthouse	--	--	--	--	--
Other	--	--	--	--	49
Opening month sales	**68**	**332**	**197**	**1**	**4**
% Sold	*43%*	*99%*	*85%*	*9%*	*3%*
Remaining available inventory	90	5	36	10	125
Original $PSF	$835	$842	$577	$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	$329,990	$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 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**	**340**	**357**	**450**	**59**	**900**
Total Units Released	**233**	**254**	**357**	**275**	**52**	**680**
Studio	1	36	--	42	--	--
1 bedroom	116	78	111	45	11	136
1 bedroom + den	36	8	81	30	21	136
2 bedroom	54	126	69	130	6	408
2 bedroom + den	3	1	36	18	4	--
3 bedroom & up	18	5	60	10	10	--
Penthouse	5	--	--	--	--	--
Other	--	--	--	--	--	--
Opening month sales	**160**	**117**	**0**	**205**	**0**	**0**
% Sold	*69%*	*46%*	*0%*	*75%*	*0%*	*0%*
Remaining available inventory	73	137	357	70	52	680
Original $PSF	n.a.	n.a.	$1,171	$991	$956	$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			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.	No firm sales as signings began near the end of the month and all deals were subject to the 10-day conditional period.

Source: Altus Group

New Condominium Apartments - Openings

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**
% Sold	*0%*	*6%*	*13%*	*12%*	*12%*
Remaining available inventory	40	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	No firm sales as all deals were subject to the 10-day conditional period.				

Source: Altus Group

Altus Group

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

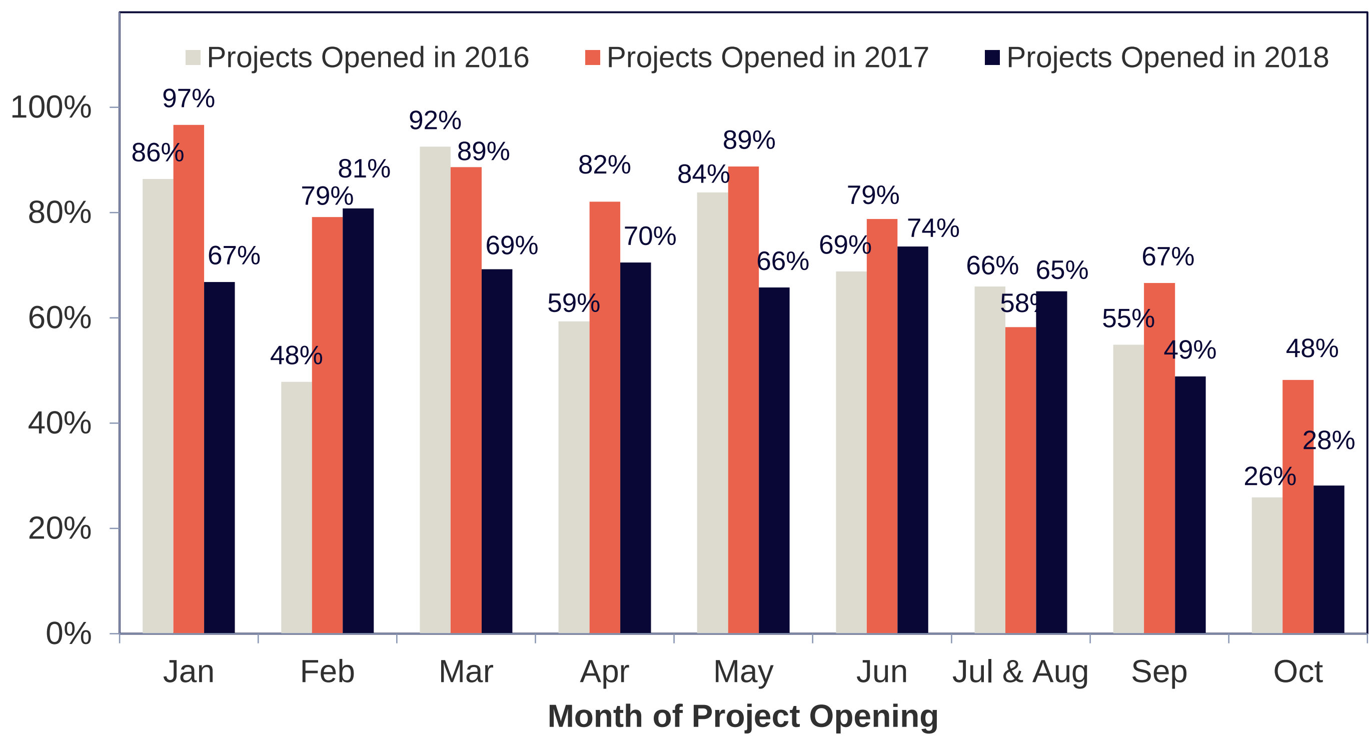
New Condominium Apartment Project Openings - October 2018 (continued)

Project Name	Tanu	Universal City Condominiums - Tower Two	Valera	Verde Condos	Winslow
Developer	Edenshaw Developments	Chestnut Hill Developments	ADI Development Group	Fram Building Group	Devron Developments
Date Opened	2018-10-23	2018-10-25	2018-10-18	2018-10-06	2018-10-20
Municipality	Mississauga	Pickering	Burlington	North York	North York
Region	Peel	Durham	Halton	Toronto	Toronto
Structural Type	Apartment	Apartment	Apartment	Apartment	Apartment
Floors	15	27	9	29	9
Project Total Units	**204**	**323**	**161**	**371**	**68**
Total Units Released	**192**	**323**	**161**	**219**	**38**
Studio	--	--	--	16	--
1 bedroom	10	66	29	50	--
1 bedroom + den	69	108	30	49	4
2 bedroom	55	115	83	80	28
2 bedroom + den	41	9	1	12	6
3 bedroom & up	17	25	18	12	--
Penthouse	--	--	--	--	--
Other	--	--	--	--	--
Opening month sales	**0**	**0**	**110**	**153**	**4**
% Sold	*0%*	*0%*	*68%*	*70%*	*11%*
Remaining available inventory	192	323	51	66	34
Original $PSF	$0	$627	$650	$794	$1,522
Minimum Size (sq. ft.)	626	509	497	372	1,011
Maximum Size (sq. ft.)	1,500	1,192	1,168	1,077	2,574
Minimum Price	$546,900	$350,900	$353,990	$320,000	$1,238,000
Maximum Price	$1,357,900	$699,900	$812,990	$780,000	$4,635,000
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 projects opened in September and October, the pace of absorption** is below the strong showing of the same months in 2017 but **in line with September and October openings 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 this year.

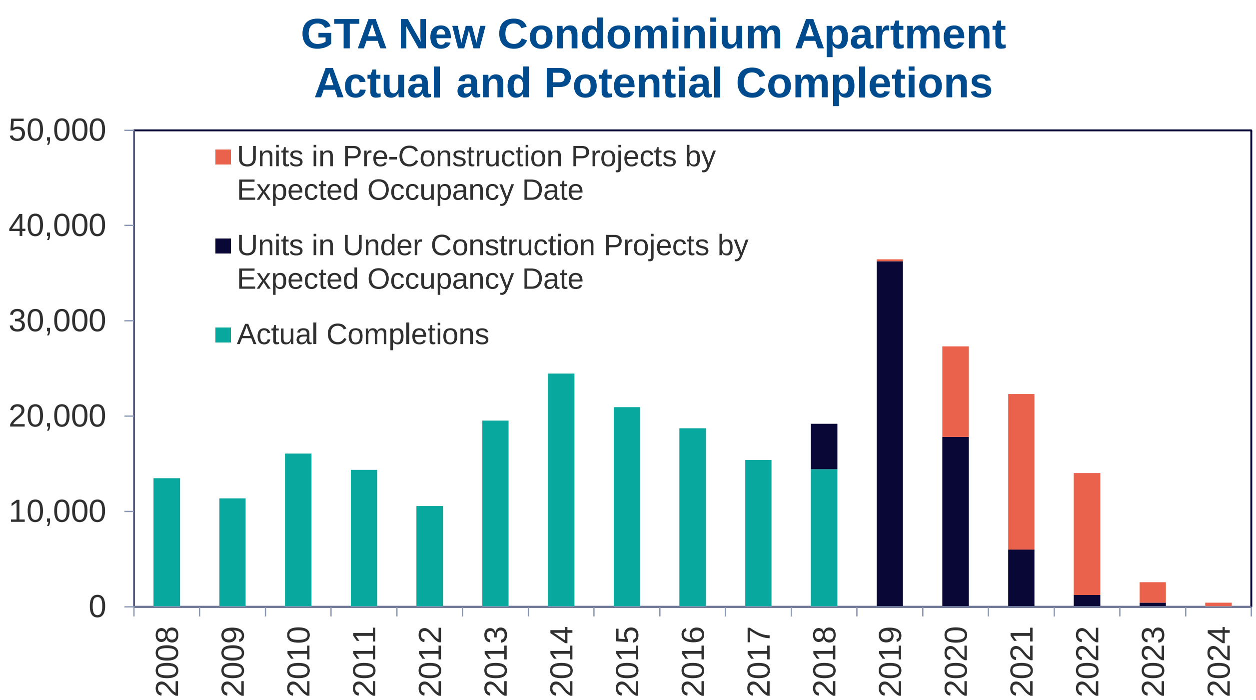
GTA New Condominium Apartment New Project Absorption Timelines (% of Units Sold Through October)



Source: Altus Group

New Condominium Apartments - Completions

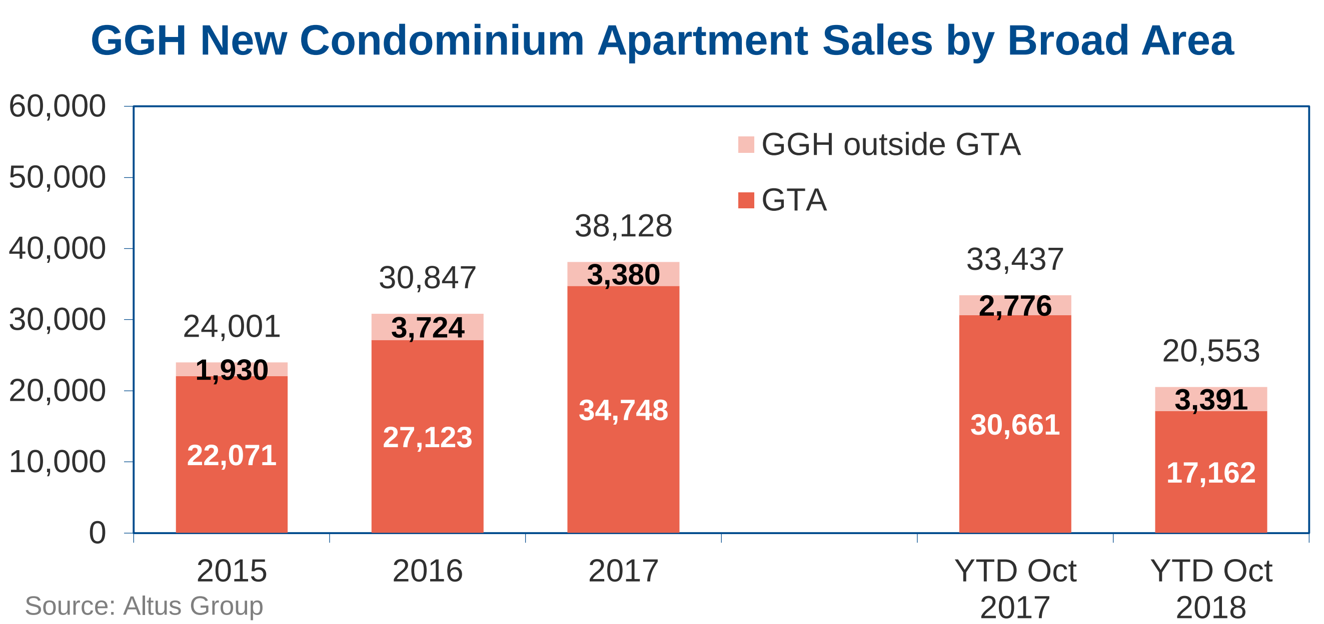
- As of the end of October 2018, there were almost 108,000 new condominium apartment units in projects either under construction or in pre-construction stages.
- **Almost 1,900 new units were delivered (completed) in October**. Year-to-date 2018, just over 14,400 units have been completed, based on Altus Group data – slightly above the same period last year.
- Based on planned occupancy dates, and only considering units currently under construction, **it is likely that annual completions of condominium apartment units will be somewhat higher this year than last year, and remain above recent years in 2019 and 2020.** This will mean a larger number of investor-purchased condominium apartment units entering the rental market. However, industry capacity thresholds could push the delivery timeline for some of these units out further than originally planned dates.



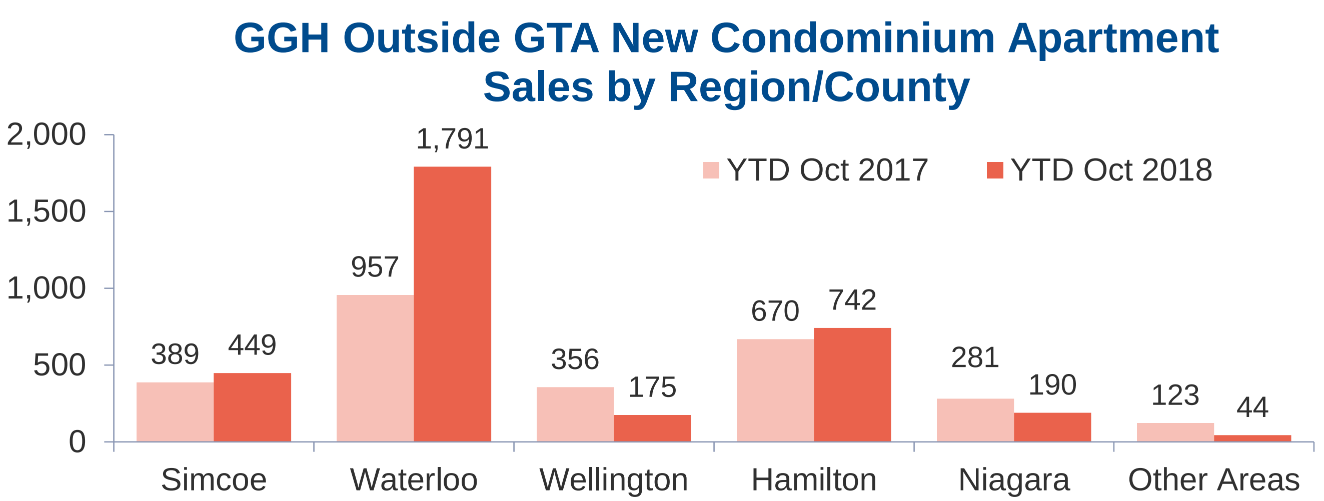
Source: Altus Group

New Condominium Apartments – GGH Sales

- Altus Group also tracks new condominium apartment sales (as well as single-family sales) in most areas of the Greater Golden Horseshoe (GGH) outside of the GTA.
- In contrast to the 44% decline for the GTA, **new condominium apartment sales are up year-to-date in other areas of the GGH covered by Altus Group by a combined 22%.**
- **The increase has largely been due to an increase in Waterloo Region**, although Hamilton and Simcoe are also up from last year.



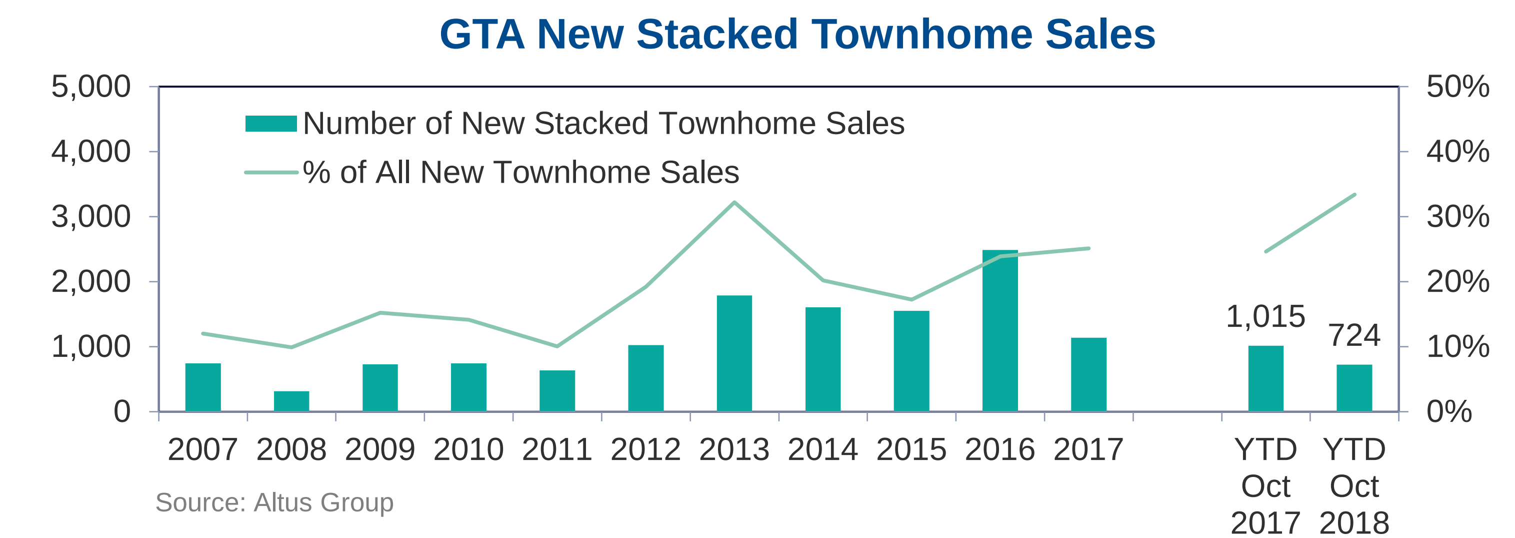
Source: Altus Group



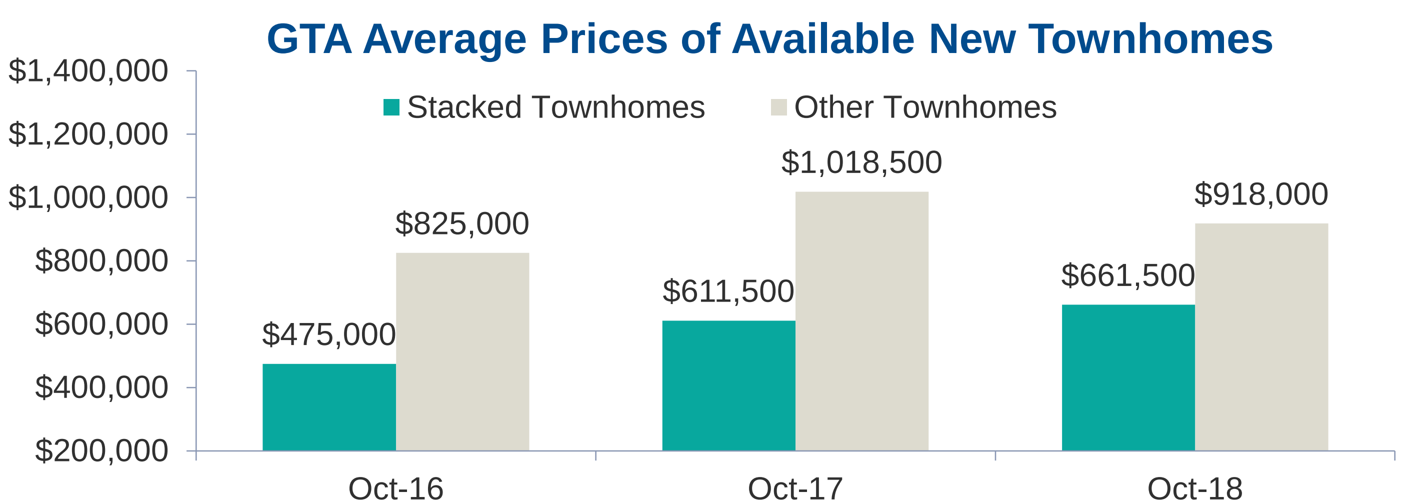
Source: Altus Group

New Stacked Townhomes

- Stacked townhomes are included in the previous data on condominium apartments; here we break this product type out separately to look at recent trends.
- **Sales of new stacked townhomes are down YTD 2018, by about one-quarter**. This follows a significant decline in 2017.Sales of new traditional townhomes, however, are down even more this year (by about one-half), such **that the share of total townhome sales accounted for by stacked townhomes has increased** to about one-third.
- **The lower average price-point of new stacked townhomes vs. traditional townhomes provides an attractive alternative for many buyers seeking more affordable options**. However, **this advantage has been reduced somewhat in the past year**, with the average price of an available traditional townhome declining, while the average price for a stacked townhouse continued to move up.

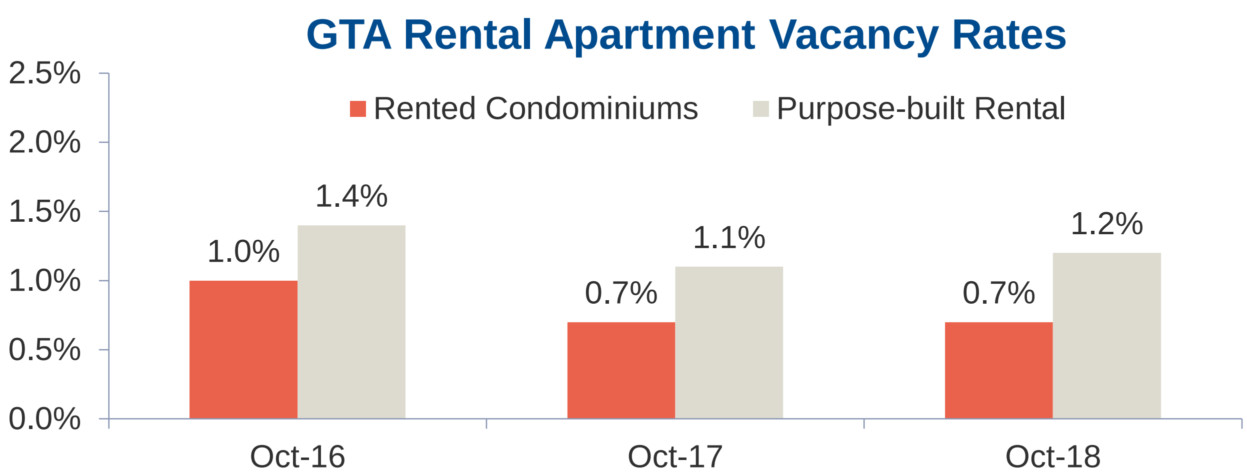


Source: Altus Group

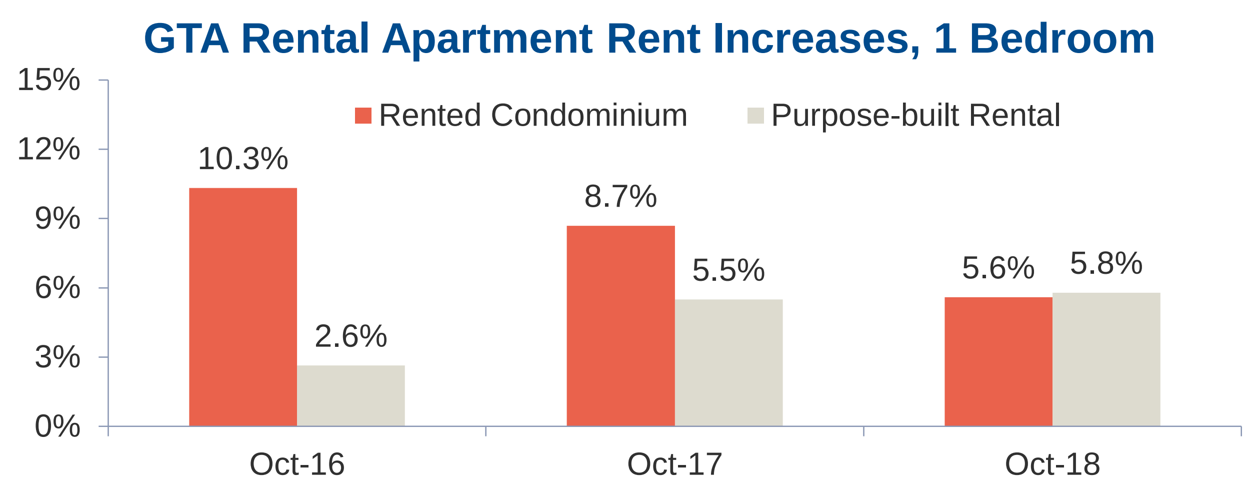


Source: Altus Group

- The latest CMHC Rental Market Report results show that the **overall vacancy rate for rented condominium units held steady over the past year**, at 0.7% in October 2018.
- Using a one-bedroom unit to illustrate, average rent increases moderated in the past year, at least in part due to the extension of rent controls to newer apartment units (this Fair Housing Plan policy being recently reversed again by the new provincial government).
- The CMHC data also show that about one-third of the total condominium apartment stock was in the rental pool as of October 2018. However, this includes both newer and older buildings. Data from the 2016 Census of Canada provide additional insight on newer projects in the GTA – for condominium apartment units constructed from 2011 to mid 2016, more than half were being rented out at the time of the 2016 Census.



Source: Altus Group based on CMHC data



Source: Altus Group based on CMHC data

Altus Group GTA New Home Data Definitions

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