Altus Group

# The Altus Group Condominium Apartment Monitor

**GTA Edition**

Data as of December 2018

# Table of Contents

Altus Group

| December 2018 | | | YTD December 2018 | |
|---|---|---|---|---|
| **Sales** | **Inventory** | **Benchmark Price** | **Sales** | **Benchmark Price** |
| **804** | **10,687** | **$796,815** | **21,330** | **$763,977** |
| **-7%** | **40%** | **11%** | **-38%** | **23%** |
| *Lowest December since 2012* | *2nd lowest December since 2002* | *Record high* | *Back to 2014 and 2015 levels* | *Record high* |

*% change is from same period a year earlier*

# Highlights

- **Total new condominium apartment sales were quiet in December, which is typical for that month.** Only 1 project opened during the month.
- After buoyant sales in 2016 and a record performance in 2017, **sales for 2018 settled back near 2014 and 2015 levels and matched the 10 year average for 2008-2017**. A perfect storm of factors combined to produce the drop in 2018: more stringent mortgage stress testing, rising interest rates, and the fact that 2017's record sales brought forward some demand that would otherwise have occurred in 2018.
- **The benchmark average price for a new condominium set another new record in December .** While year-over-year price increases slowed over the course of 2018, the average price in December was 57% higher than 2 years earlier.
- **Looking ahead, we feel there is potential for annual new condominium apartment sales in 2019 to outperform 2018 – but not by a large margin.** Several factors underlie this view including: interest rate increases being on hold for the time being, strong property buying intentions, larger downpayments that were built-up during 2018 and the pick-up in sales in the backend of 2018.

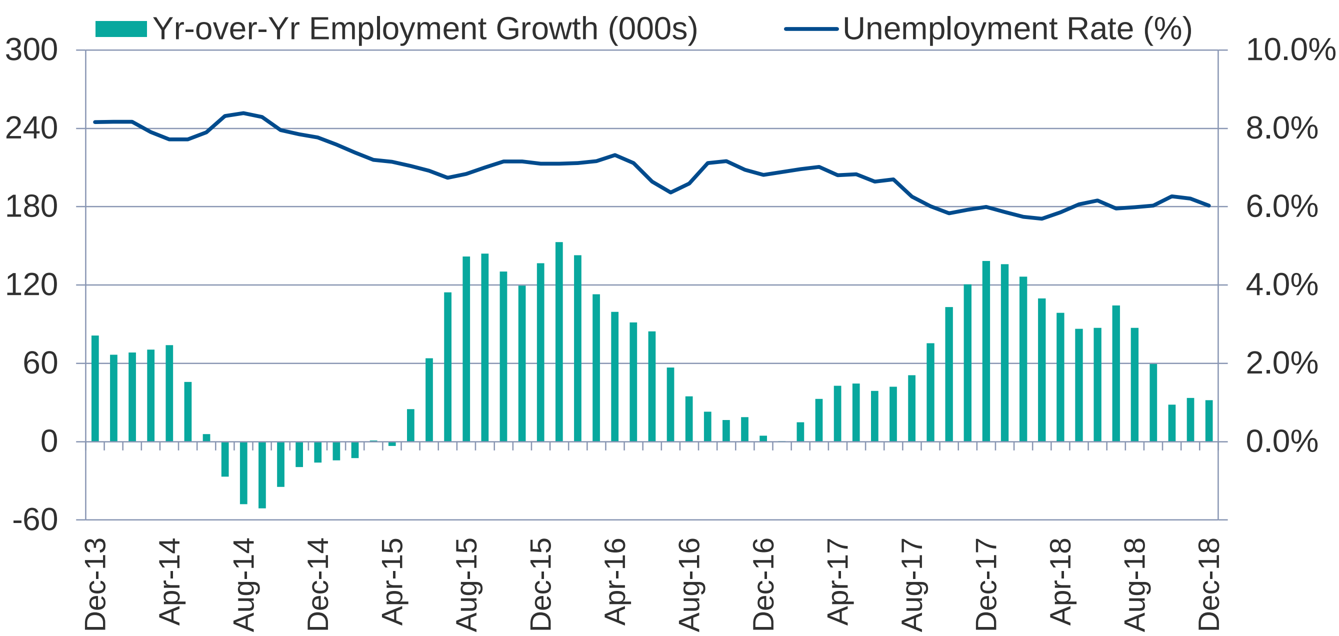
## GTA Condominium Apartment Key Performance Indicators

| | Dec-17 | Nov-18 | Dec-18 | *Yr-Over-Yr % Change* | YTD Dec 2017 | YTD Dec 2018 | *Yr-Over-Yr % Change* |
|---|---|---|---|---|---|---|---|
| **New Condominium Apartments (Altus Group data)*** | | | | | | | |
| Total active sites | 277 | 328 | 323 | *17%* | 290 | 301 | *4%* |
| New projects opened | 1 | 12 | 1 | *0%* | 120 | 106 | *-12%* |
| Units in new projects opened | 170 | 2,891 | 164 | *-4%* | 32,606 | 26,422 | *-19%* |
| Total sales (units) | 868 | 2,722 | 804 | *-7%* | 34,670 | 21,330 | *-38%* |
| *Sales as % of total new & resale* | *36%* | *59%* | *40%* | | *56%* | *48%* | |
| Inventory (units) | 7,623 | 11,447 | 10,687 | *40%* | 8,595 | 10,089 | *17%* |
| Sales-to-inventory ratio | 11% | 24% | 8% | *-34%* | 34% | 17% | *-49%* |
| Months of inventory | 2.6 | 6.4 | 6.0 | *128%* | 3.1 | 4.9 | *55%* |
| Benchmark price | $716,772 | $786,602 | $796,815 | *11%* | $619,423 | $763,977 | *23%* |
| Price PSF Benchmark | $805 | $904 | $903 | *12%* | $735 | $858 | *17%* |
| Unit size Benchmark (sq. ft) | 890 | 870 | 883 | *-1%* | 841 | 891 | *6%* |
| Units completed | 579 | 730 | 534 | *-8%* | 15,401 | 15,638 | *2%* |
| **Resale Condominium Apartments (Toronto Real Estate Board data)** | | | | | | | |
| Total sales (units) | 1,562 | 1,891 | 1,185 | *-24%* | 26,988 | 22,930 | *-15%* |
| New listings (units) | 1,579 | 2,710 | 1,153 | *-27%* | 40,732 | 36,433 | *-11%* |
| Inventory ("active listings", units) | 2,627 | 3,299 | 2,351 | *-11%* | 3,110 | 3,378 | *9%* |
| Sales-to-inventory ratio | 59% | 57% | 50% | *-15%* | 80% | 57% | *-30%* |
| Months of inventory | 1.2 | 1.7 | 1.2 | *5%* | 1.3 | 1.7 | *32%* |
| Average price of units sold | $503,968 | $556,723 | $554,497 | *10%* | $512,318 | $552,106 | *8%* |
| HPI constant quality price index (Jan 2005=100) | 234.4 | 253.9 | 255.4 | *9%* | 224.5 | 249.3 | *11%* |

** see end of report for Definitions*

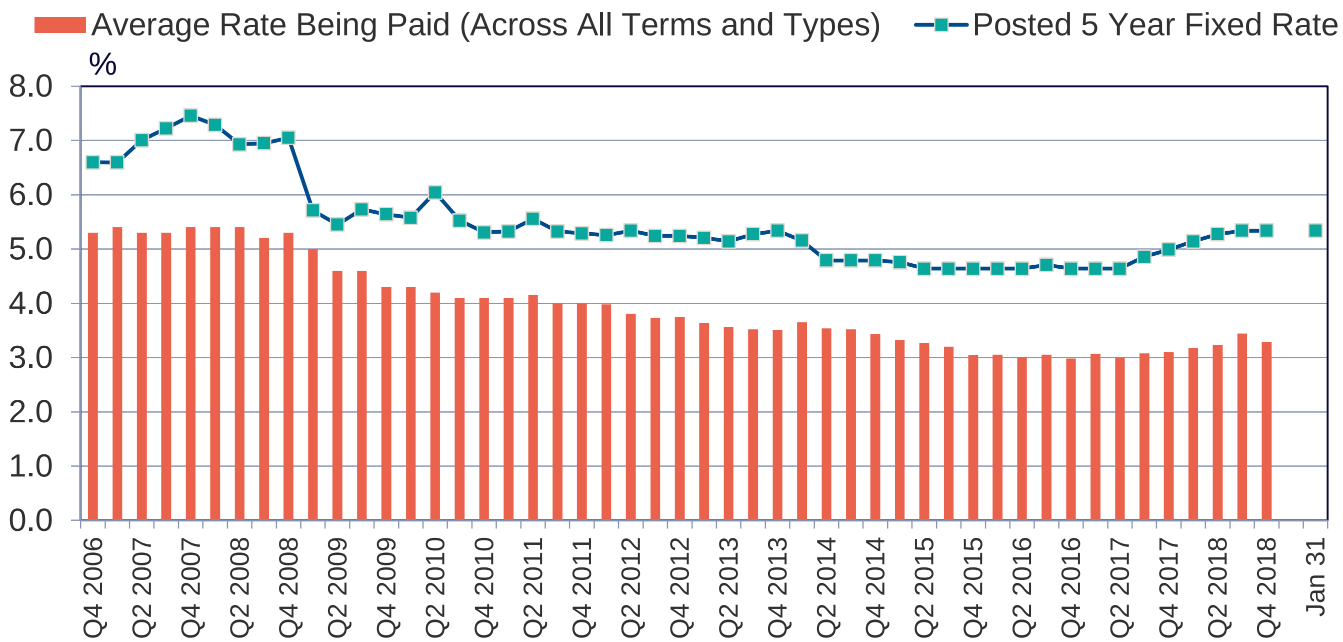
- **Employment in the GTA grew on a month-to-month basis again in December, with all of the losses from July through October now reversed.** The unemployment rate is now back down to 6%.
- **After several modest bump-ups since the beginning of 2018, posted mortgage rates have been relatively stable more recently** *(chart top of next page)*. Average effective mortgage rate showed some slight dip in Q4 (according to Altus Group FIRM data), in part reflecting moves to slightly shorter terms. The Bank of Canada maintained the target for the overnight rate at 1.75% again at the rate announcement on January 9. It did caution however that *"the policy interest rate will need to rise over time into a neutral range to achieve the inflation target. The appropriate pace of rate increases will depend on how the outlook evolves, with a particular focus on developments in oil markets, the Canadian housing market, and global trade policy."* The next rate announcement is March 6, 2019.
- **Intentions to buy properties are up among GTA households** according to Altus Group's FIRM Survey (*chart bottom of next page*). As shown previously, intentions to purchase principal residences were higher in Fall 2018 compared to a year earlier. But buying intentions are also up for vacation properties and rental investment properties (the latter being positive for potential increased buying activity among small investors in new condominium apartments in the year ahead).

## GTA Employment



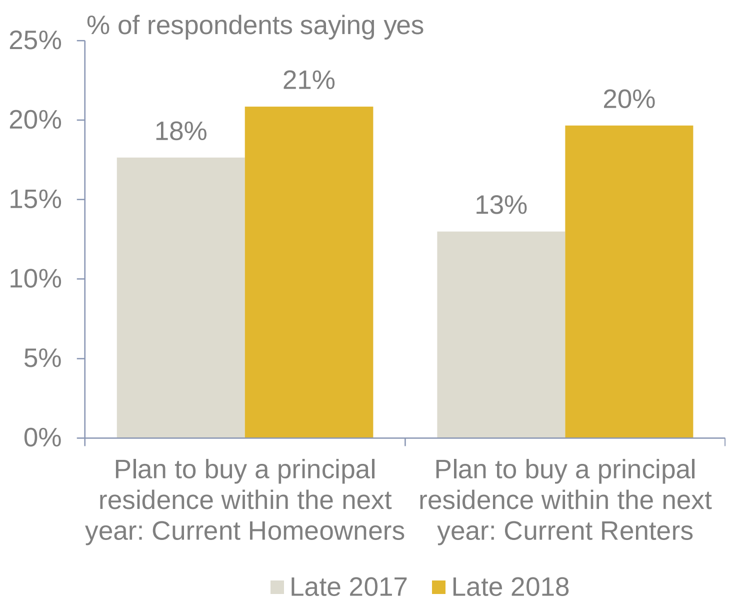

Source: Altus Group based on Statistics Canada data

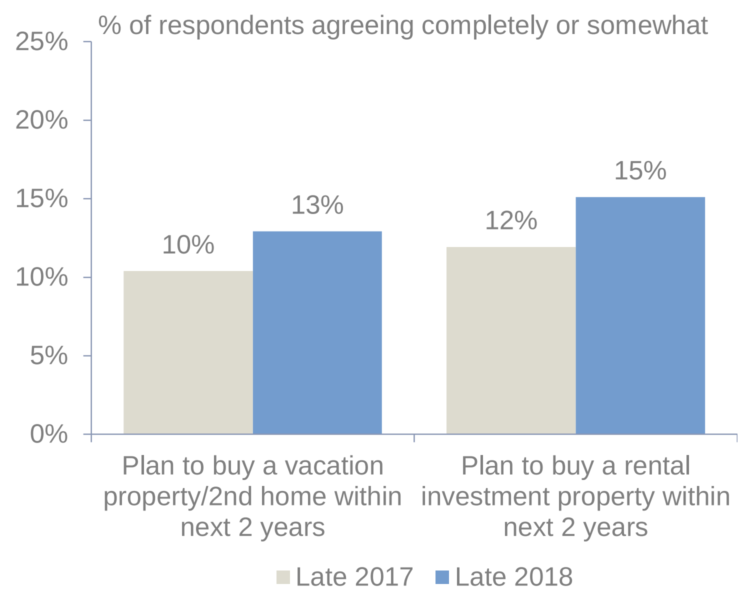
## Canadian Mortgage Rates




Source: Altus Group and Bank of Canada data

## Intentions of GTA Households to Purchase Property

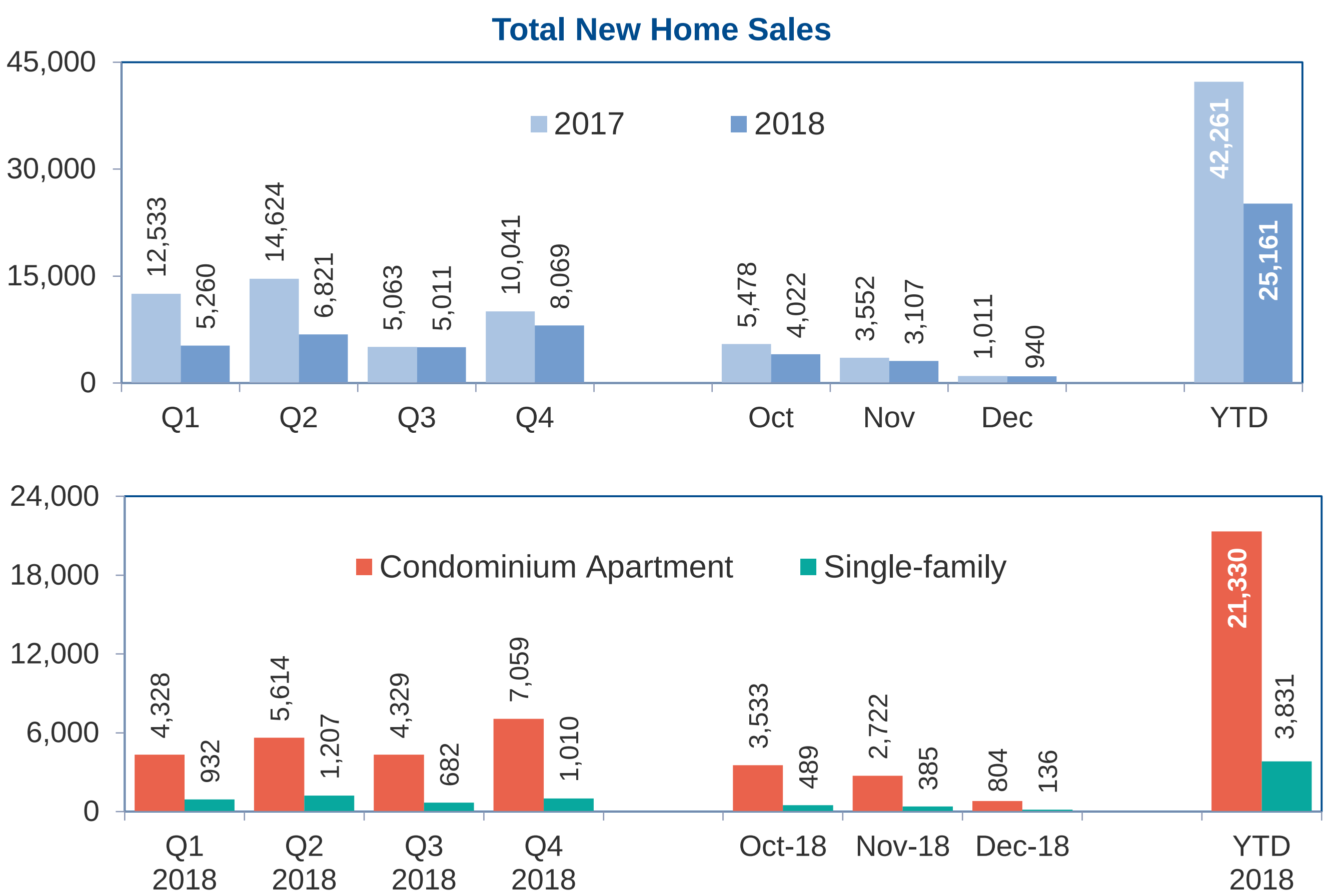



Source: Altus Group

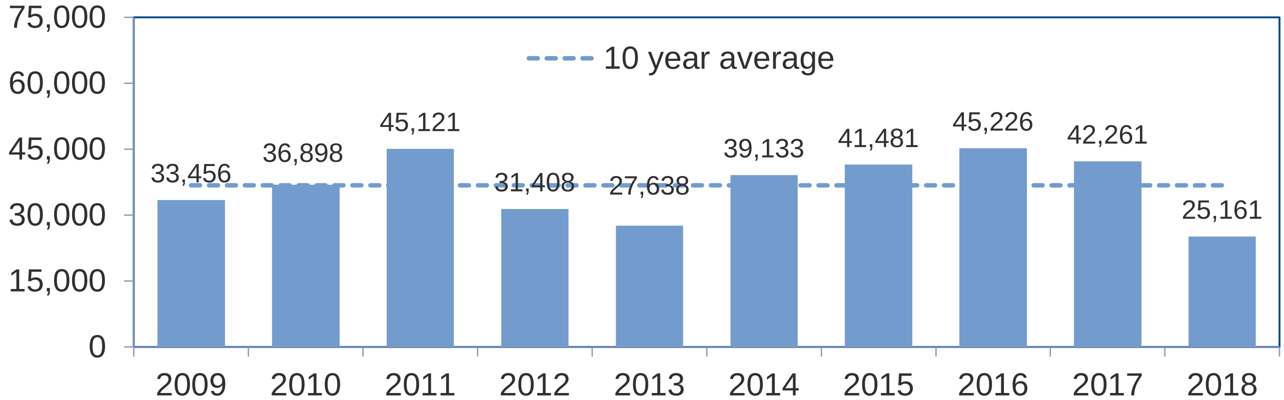
- **Total sales of new homes in the GTA were down in December compared to November,** which is the typical seasonally pattern.
- **Total new home sales for the year 2018 fell to the lowest level Altus Group has ever recorded, since we started tracking the market in 2000.** Adding on the history tracked previously by PMA Brethour Realty Group suggests that the 2018 total of 25,161 units was the lowest year since 1996 (when total sales were about 20,500 units).
- **Both new single-family home sales, and new condominium apartments sales, were down significantly for the year** *(charts next page).* Single-family sales plunged to only about 3,800 units – for context, in the early 2000s, sales were in the 30,000+ unit range.
- **New home sales in 2018 were down across the GTA regions compared to 2017** (*chart after next page*). The only segment with higher sales in 2018 was the condominium apartment sector in Durham.

## GTA New Home Sales

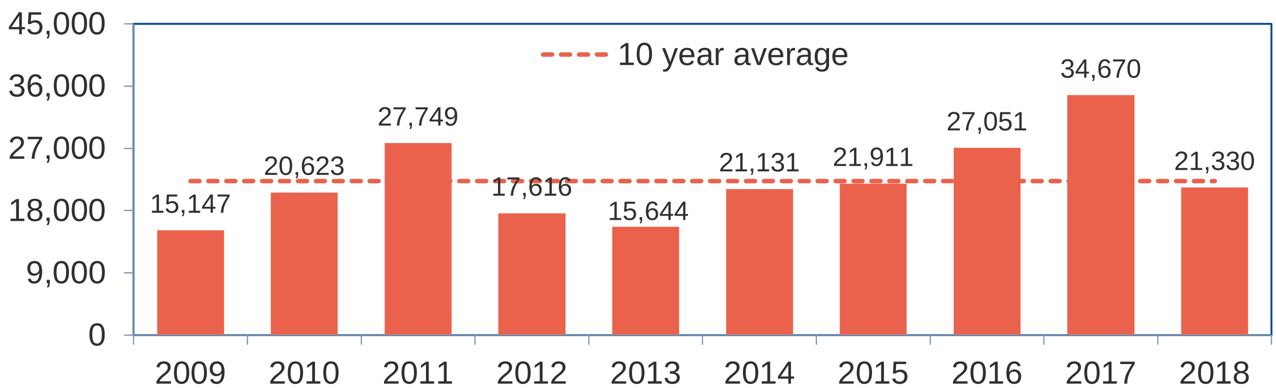



Source: Altus Group

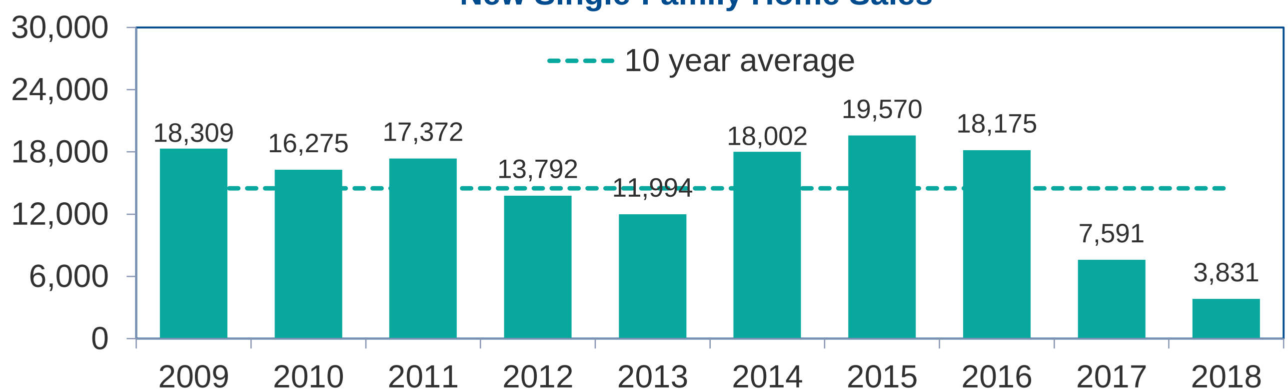
## GTA Annual New Home Sales




### New Condominium Apartment Sales

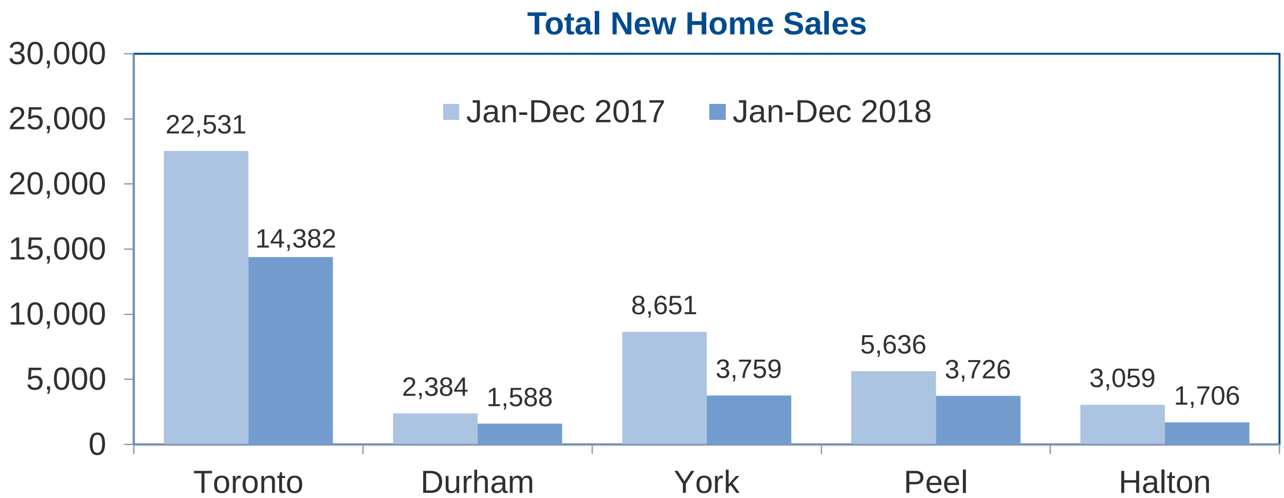


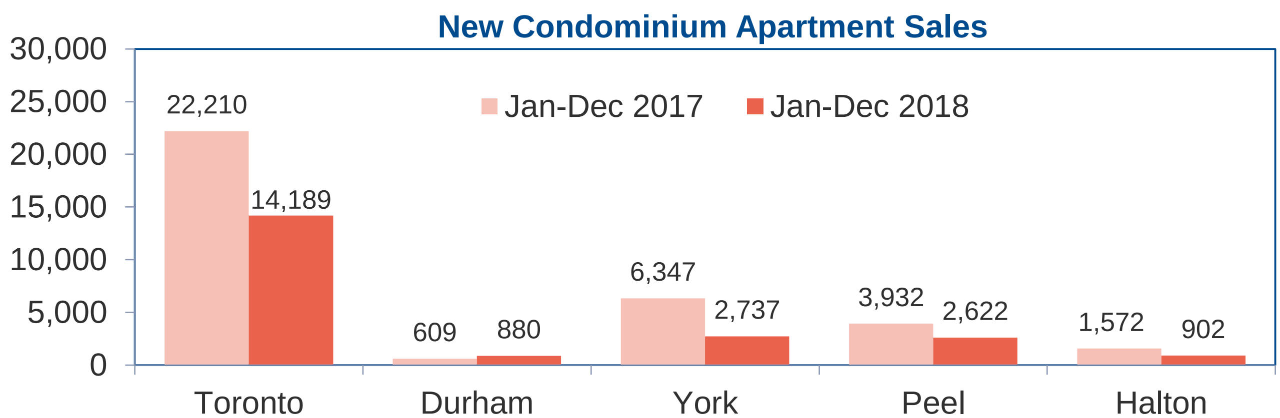

### New Single-Family Home Sales

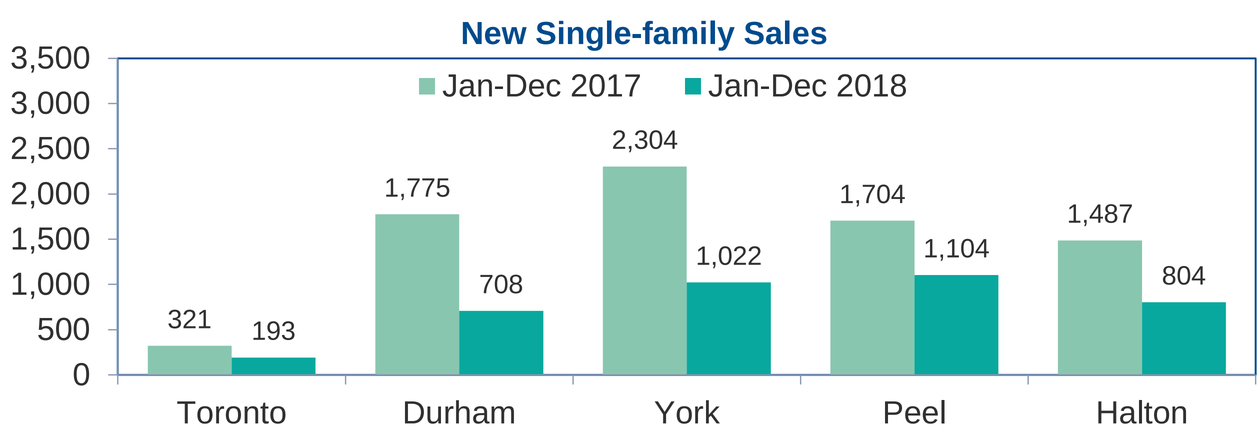



Source: Altus Group

## GTA New Home Sales by Region




Source: Altus Group

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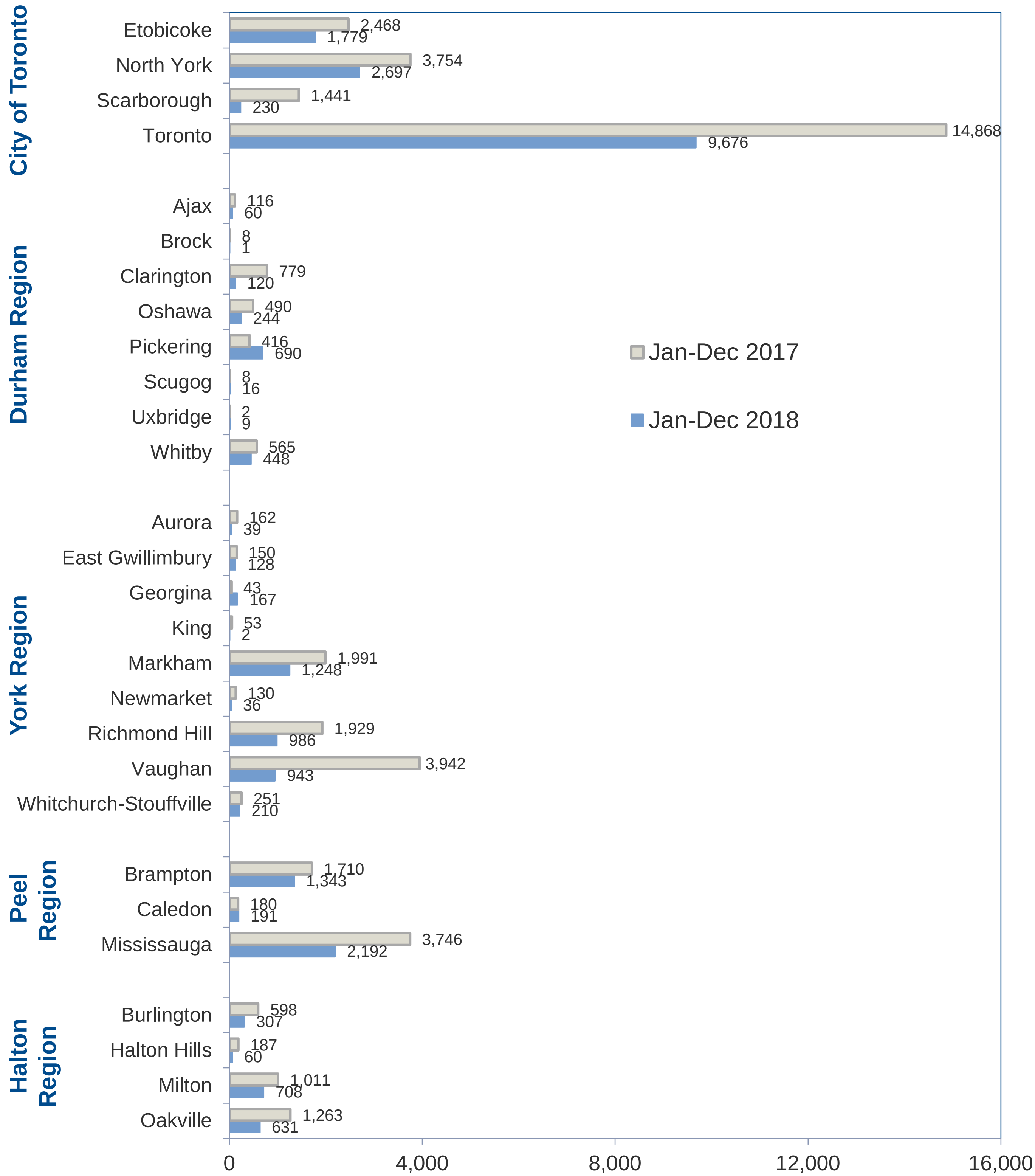
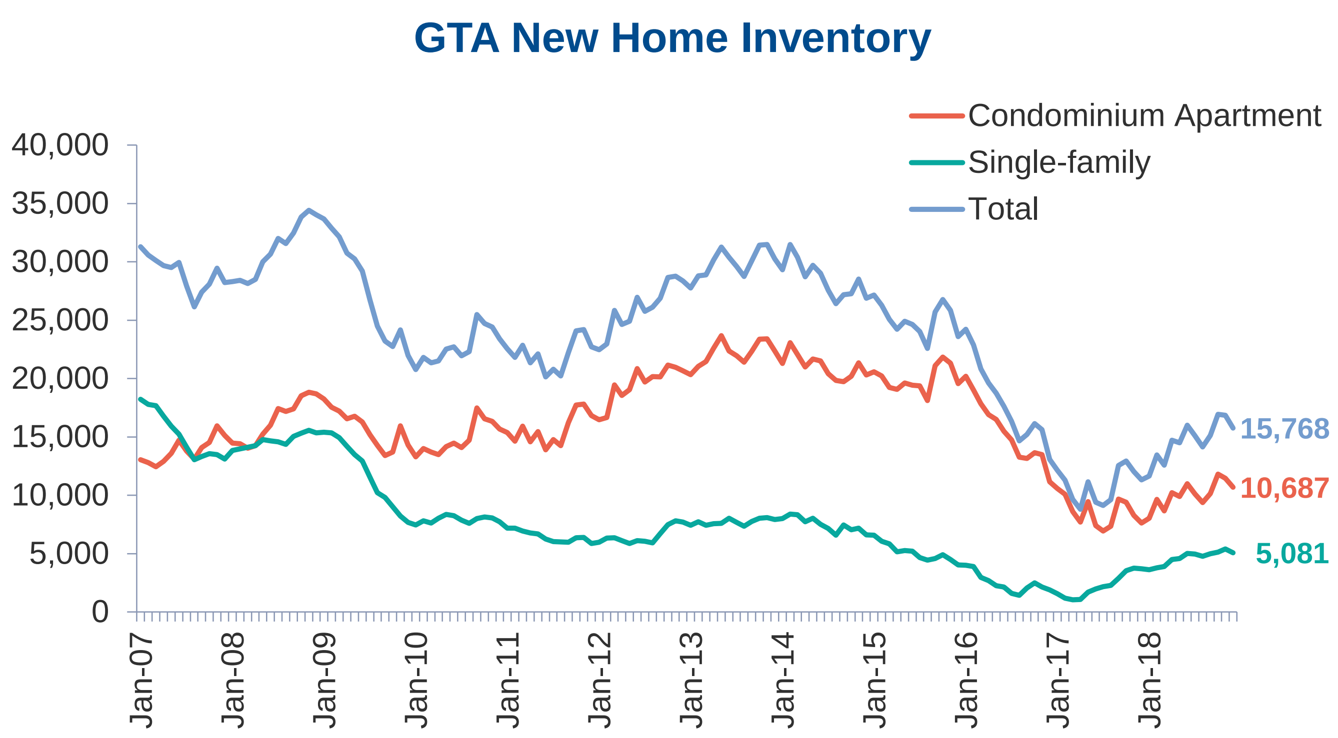
## GTA Total New Home Sales by Municipality



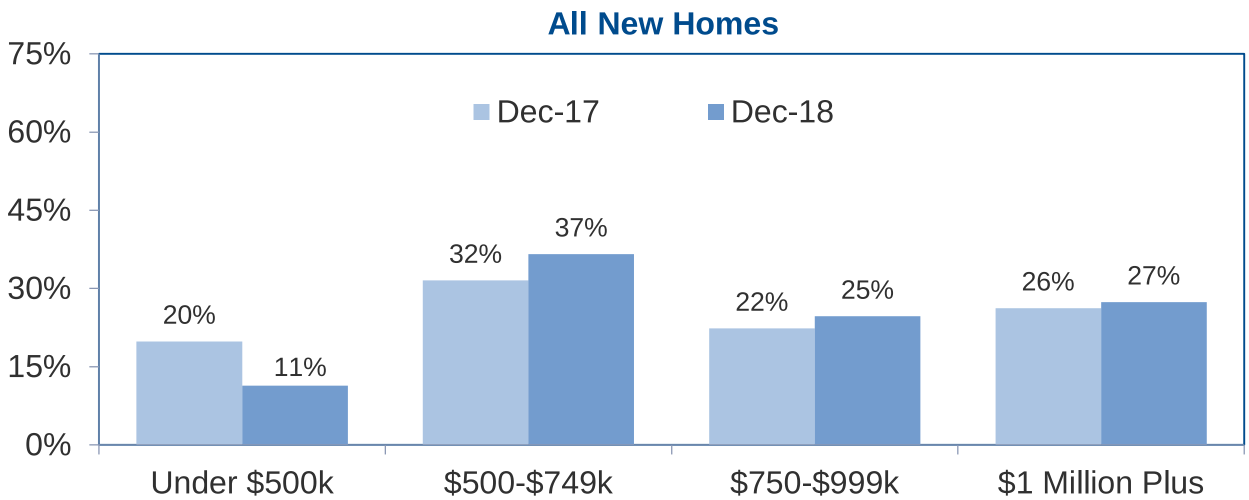

Source: Altus Group

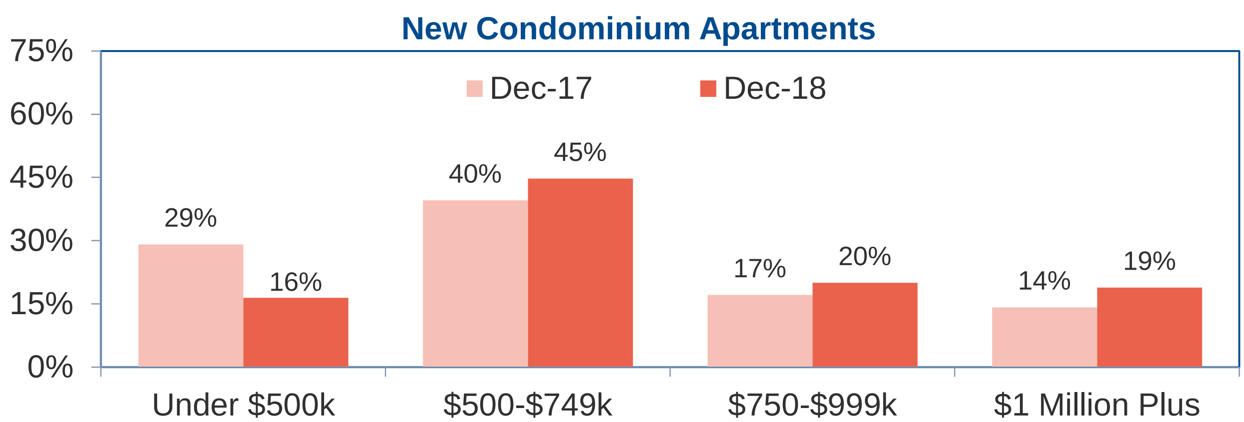
- **Total new home inventory available to purchase dipped in December**, for both condominium apartments and single-family units. While sales were relatively quiet, they surpassed the number of units in new project openings.
- **The increases in available inventory over the past year has provided consumers with more choice in terms of absolute numbers of units,** for both single-family and apartment units. However, in particular for new single-family product, choice is limited at price points that are affordable to a broader range of income groups. At the end of December, only 1 in 5 available new single-family homes was priced below three-quarters of a million dollars *(chart next page)*.

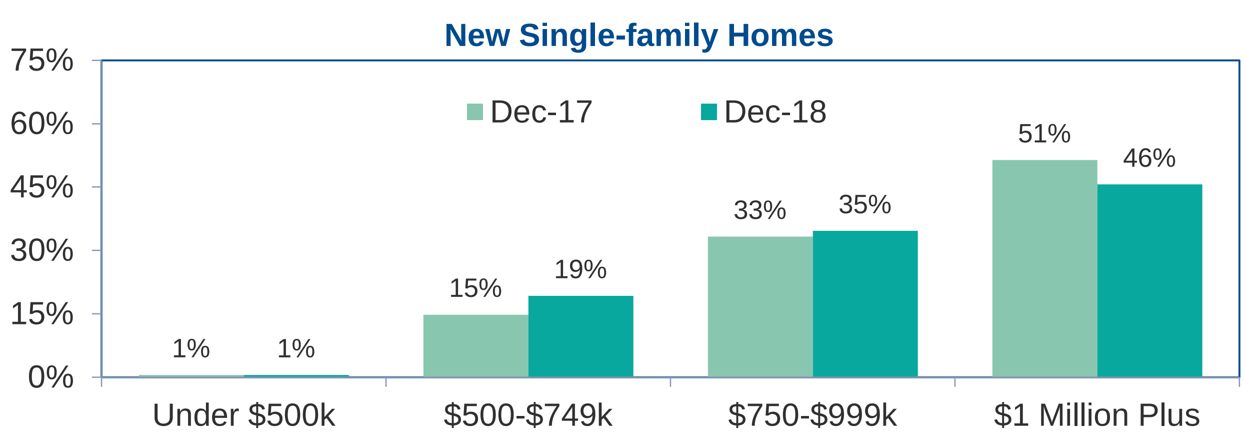



Source: Altus Group

## Available Inventory by Asking Price Range

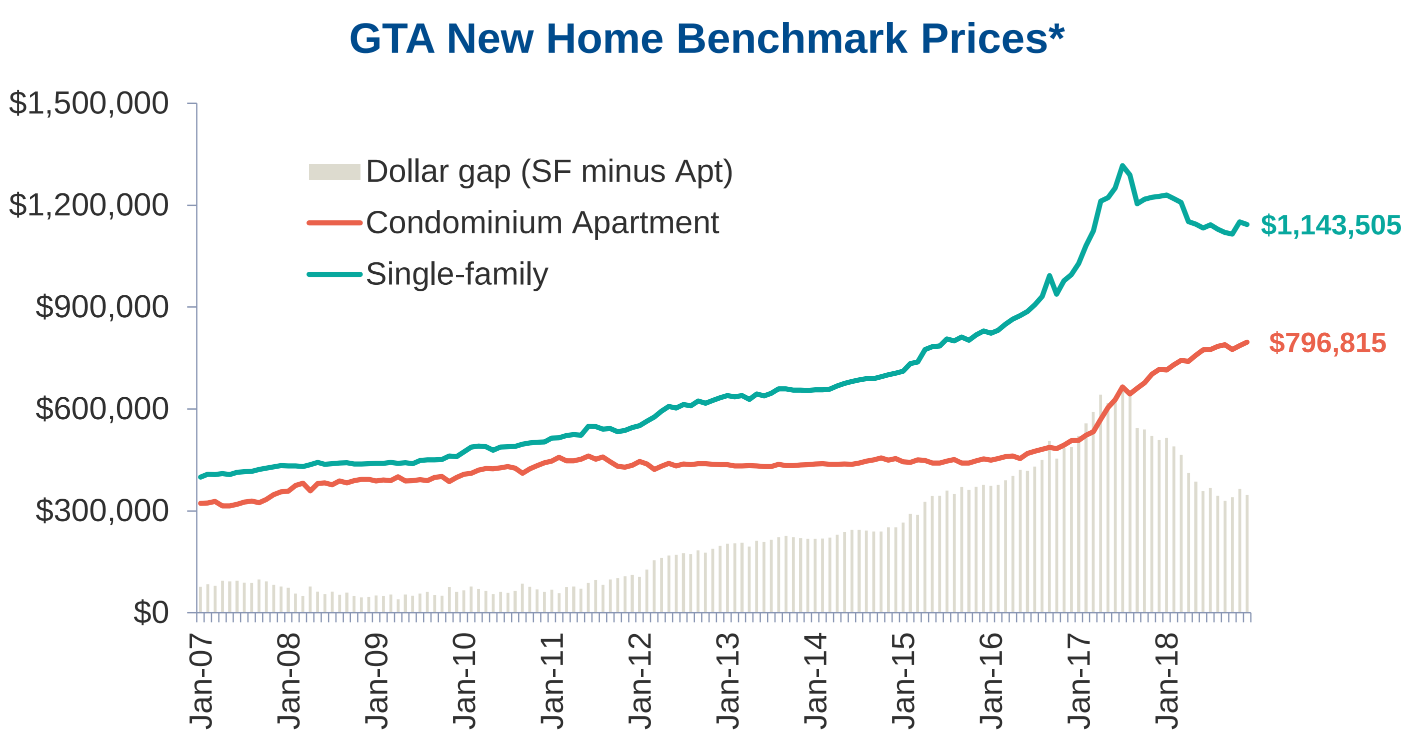



Source: Altus Group

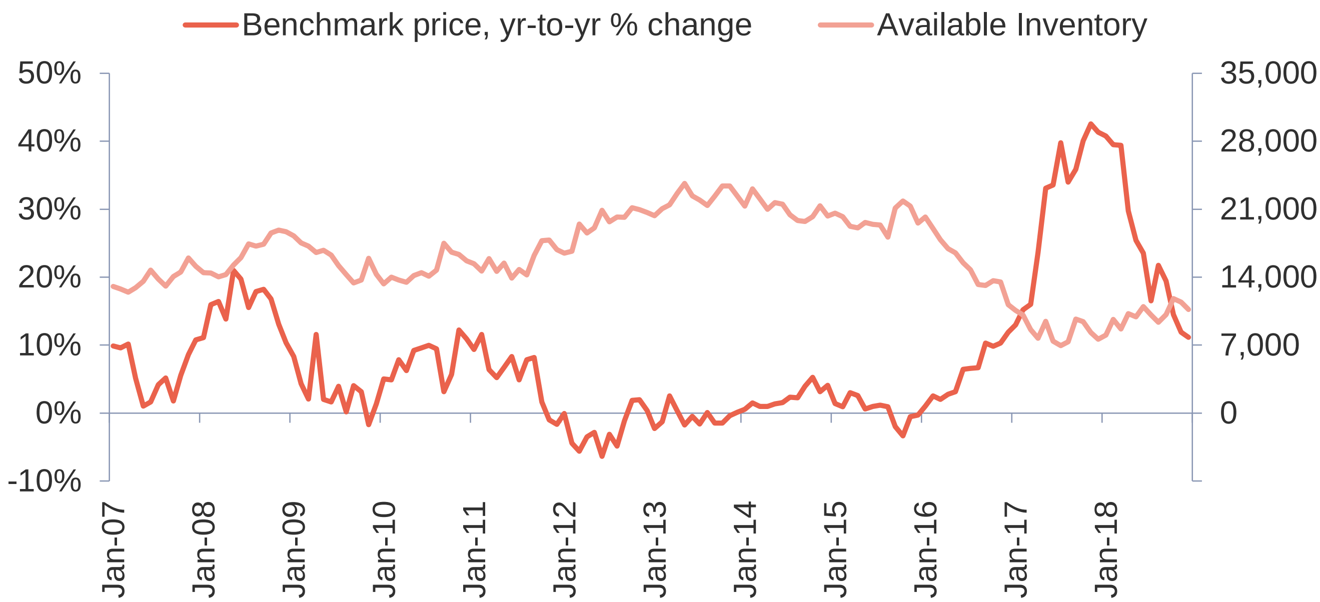
- **The Benchmark price for a new single-family home turned down slightly in December**, and is 7% below December 2017 and 13% below the peak in July 2017 (*chart bottom of next page)*.
- **The Benchmark price for a new condominium apartment increased in December,** and was up 11% over December 2017 (*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 opened up a bit again** in recent months.




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

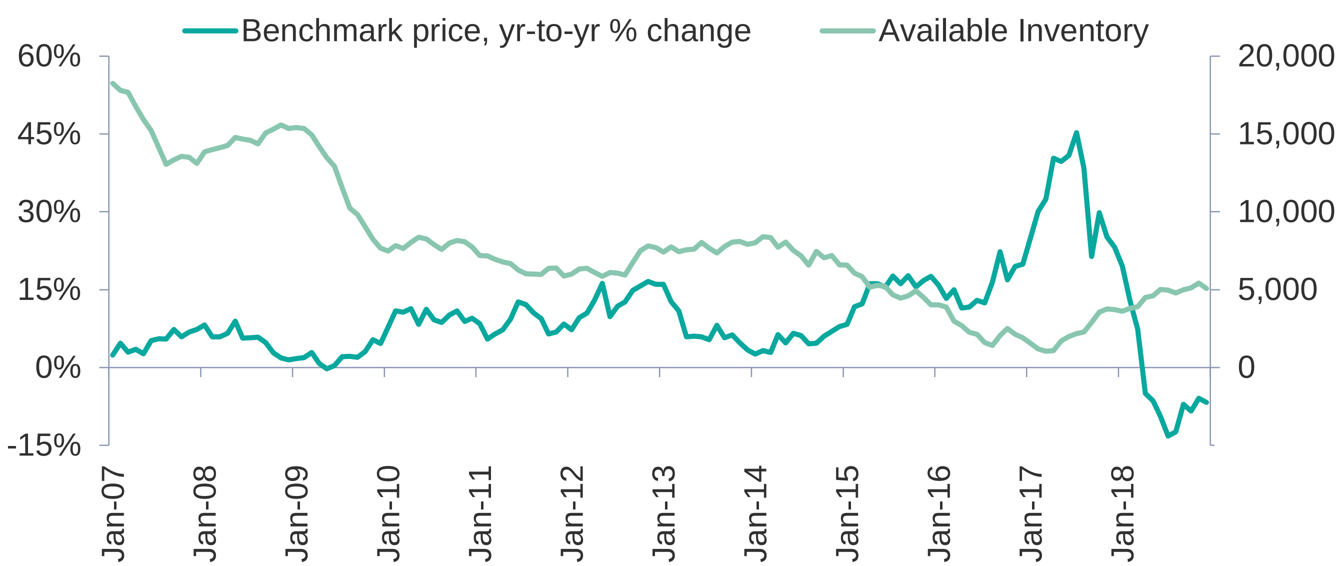
Source: Altus Group

## GTA New Condominium Apartment Benchmark Price Changes and Available Inventory




Source: Altus Group

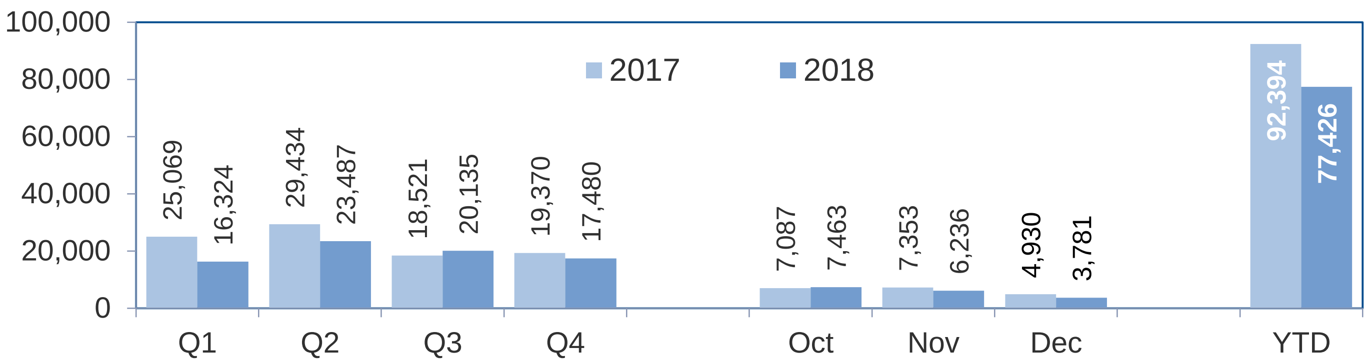
## GTA New Single-Family Home Benchmark Price Changes and Available Inventory

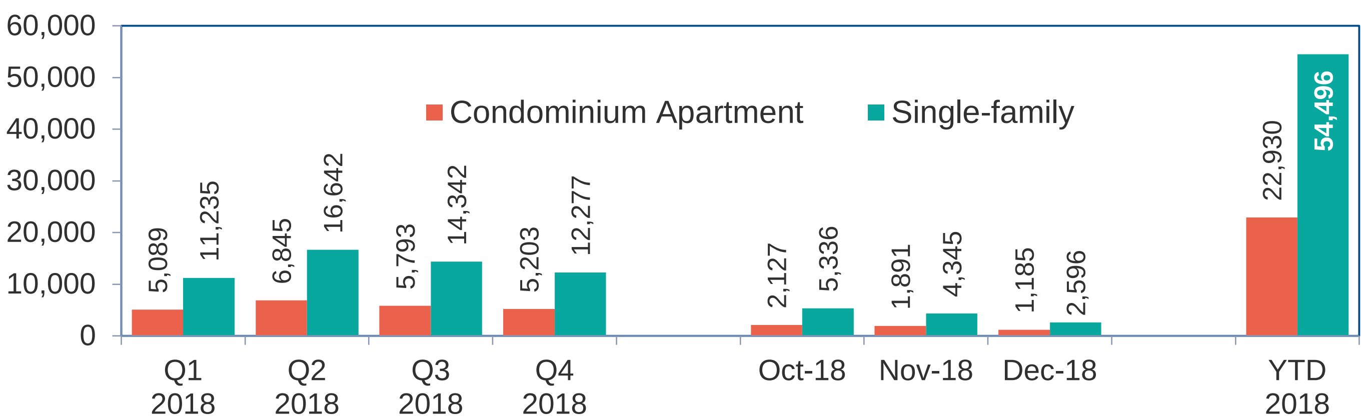



Source: Altus Group

- **Total sales of existing homes** (as reported by the Toronto Real Estate Board) **were down in December 2018, both compared to November 2018 and December 2017.** A month-to-month decline is the typical seasonal pattern. December however was the 2nd month in a row that sales were below 2017 levels, following 5 months of sales above the previous year. Both single-family and condominium apartment sectors contributed to the month-to-month and year-over-year declines. For 2018 as a whole, sales totalled almost 77,500, down 16% and the lowest total since 2008.
- **Resale inventories took their typical December plunge,** 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 resale prices** were down slightly in December from November, but **remained 2% higher than in December 2017** (*chart bottom of next page*).

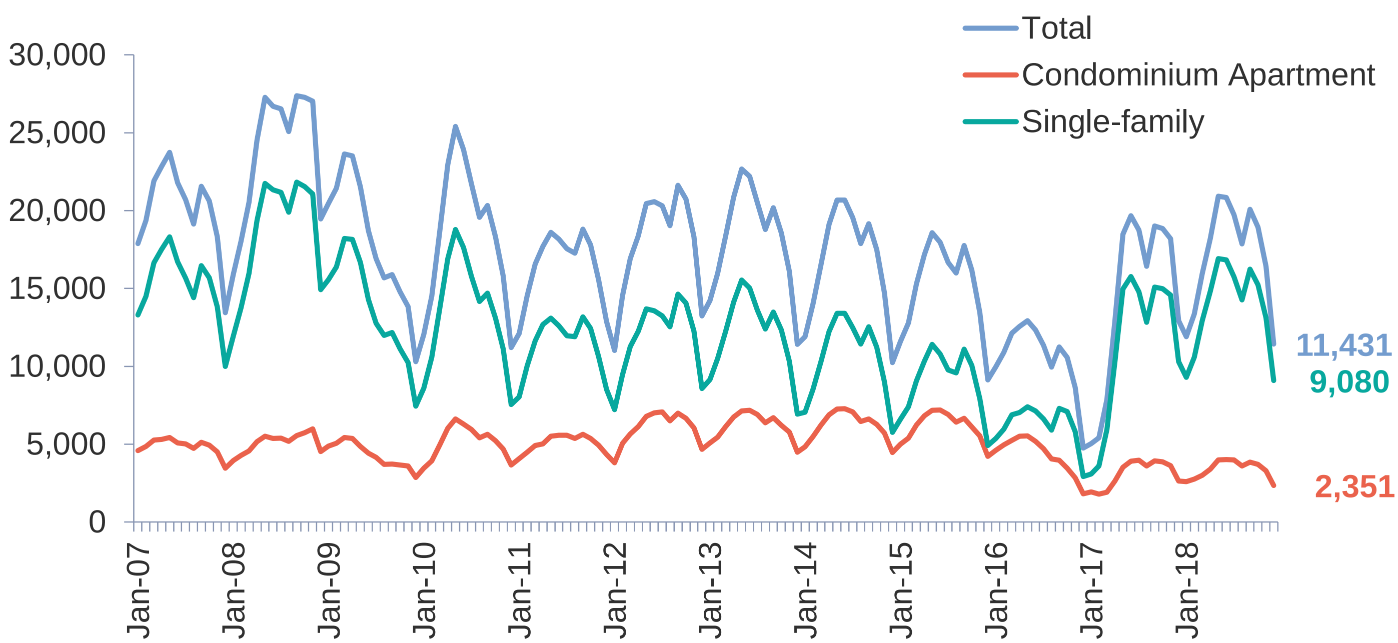
## GTA Resale Home Sales



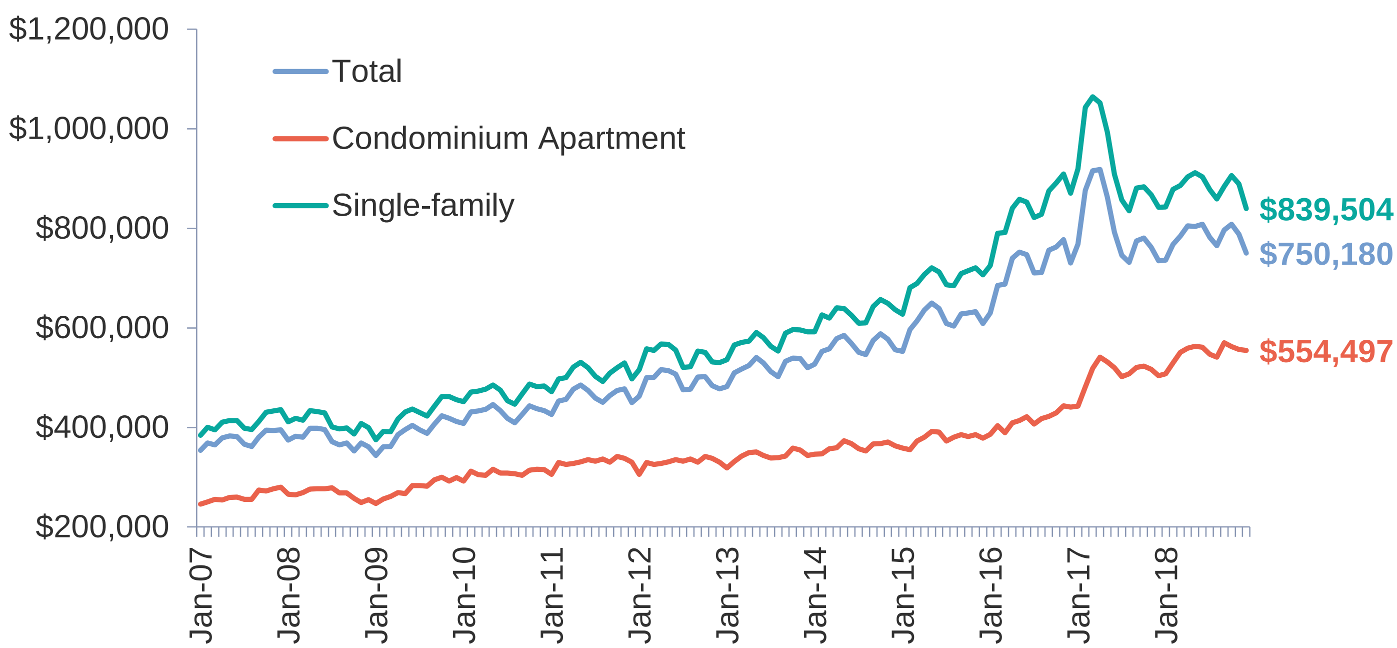

Source: Altus Group based on Toronto Real Estate Board data

## GTA Resale Home Inventory ("Active Listings")




Source: Altus Group based on Toronto Real Estate Board data

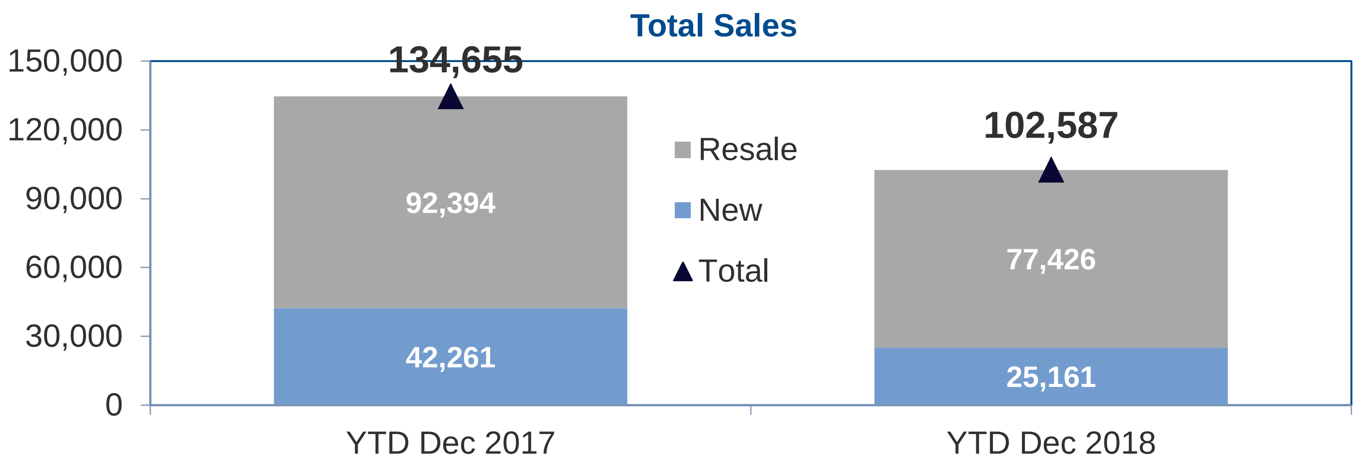
## GTA Resale Home Prices

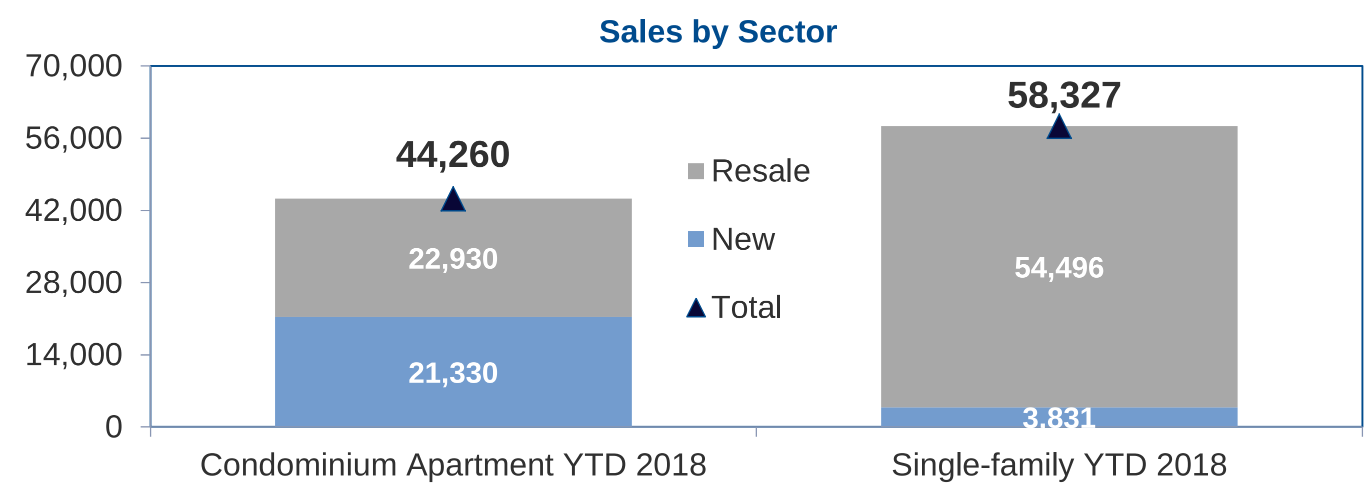



Source: Altus Group based on Toronto Real Estate Board data

- **Combined resale and new home sales** as measured by TREB and Altus Group, totaled just over 102,500 in 2018, **down 24%** from 2017. Both the new and resale sectors contributed to the decline, although the drop has been much more pronounced for the new home sector (-40% vs. -16% for resales).
- **About 1 in 4 total home sales in 2018 were new homes – compared to about 1 in 3 in 2017**. 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 in 2018 were new condos.

## GTA Combined New & Resale Home Sales

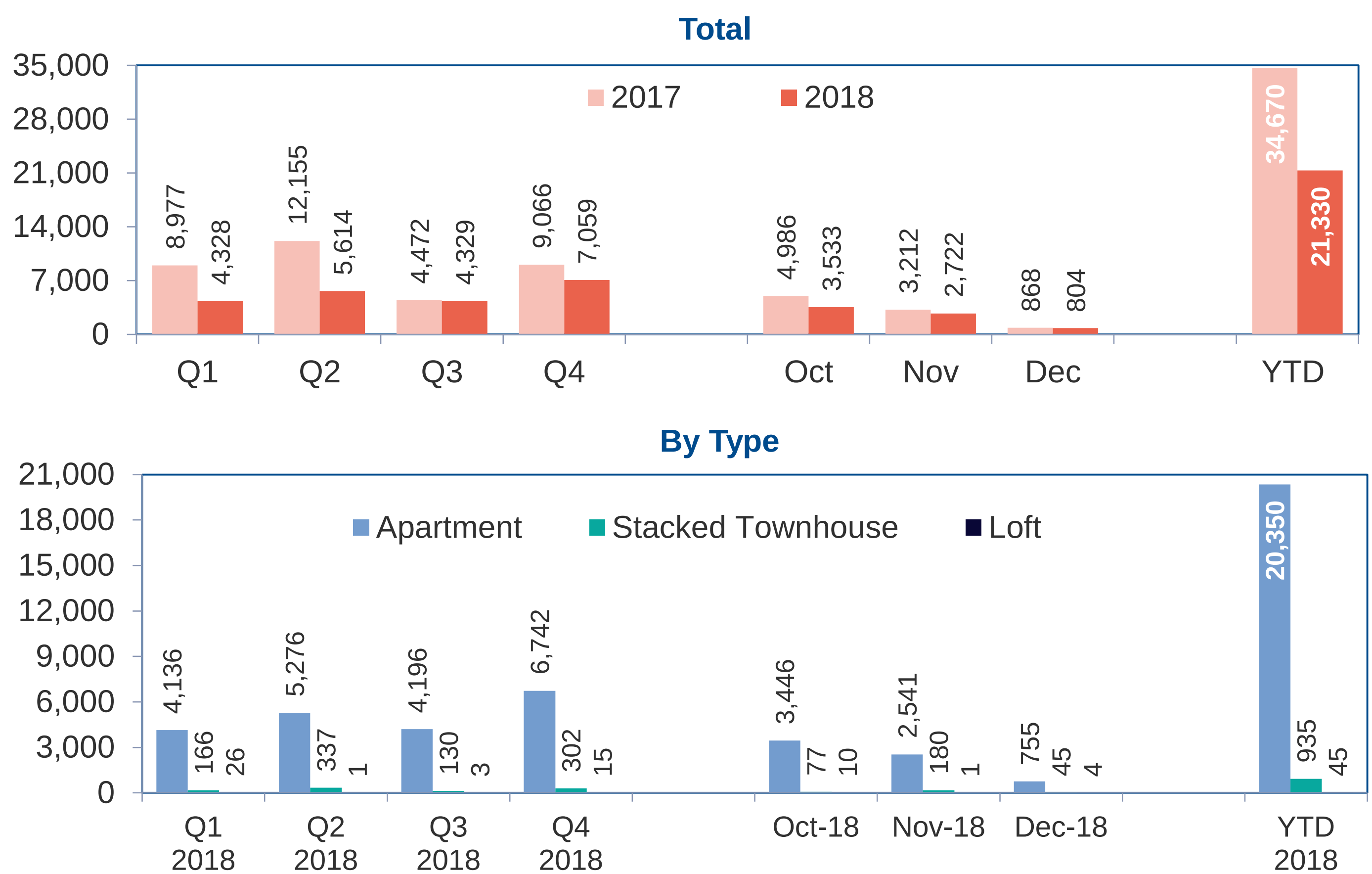



Source: Altus Group and Toronto Real Estate Board data

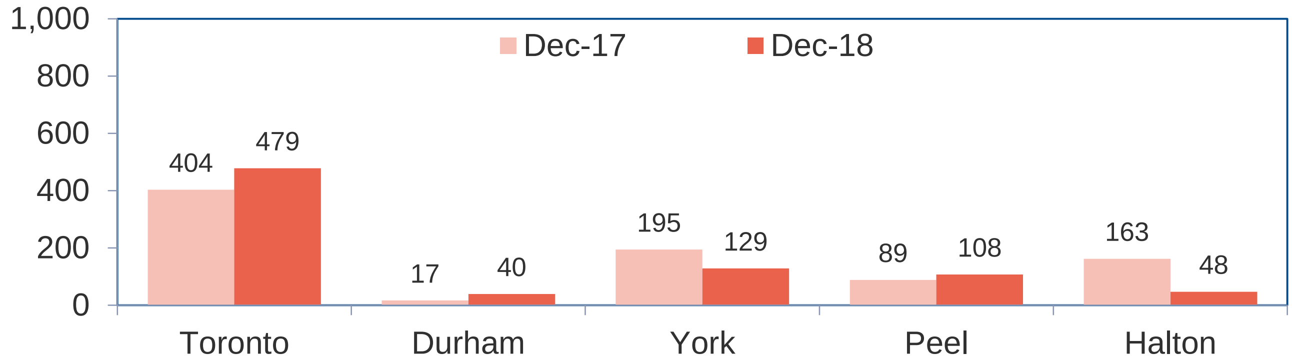
- **Total new condominium apartment sales took their typical seasonal slide in December, to a level just below December 2017.**
- **Sales for the year 2018 were down** 38% from 2017's record performance and also below 2016, returning to the performance levels of 2014 and 2015.
- **Stacked townhouses and loft units combined accounted for about 1,000** of the total new condominium apartment sales in 2018.
- **York Region had the sharpest relative drop in sales in 2018** (*chart next page*), among the 5 regions, down 57%. Pickering and Brampton posted considerably higher unit sales than in 2017 *(chart after next page).*

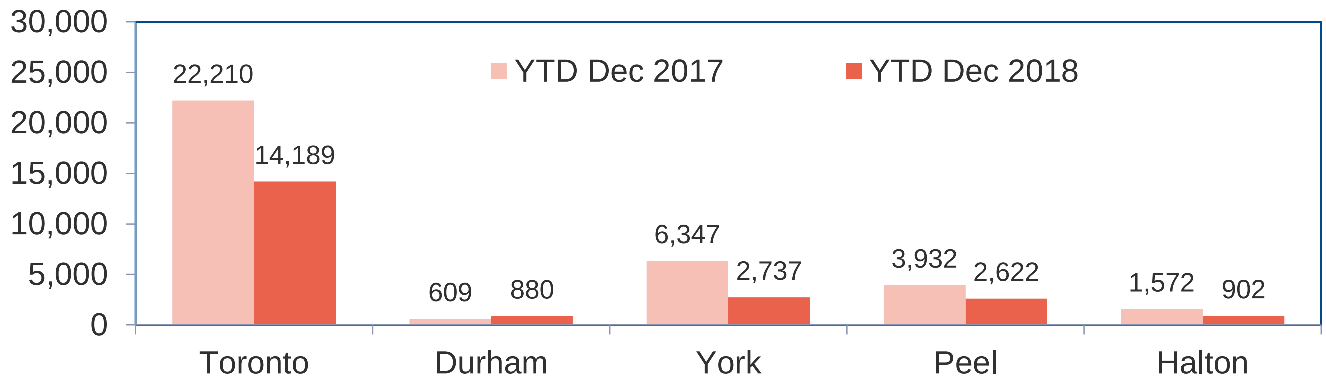
## GTA New Condominium Apartment Sales

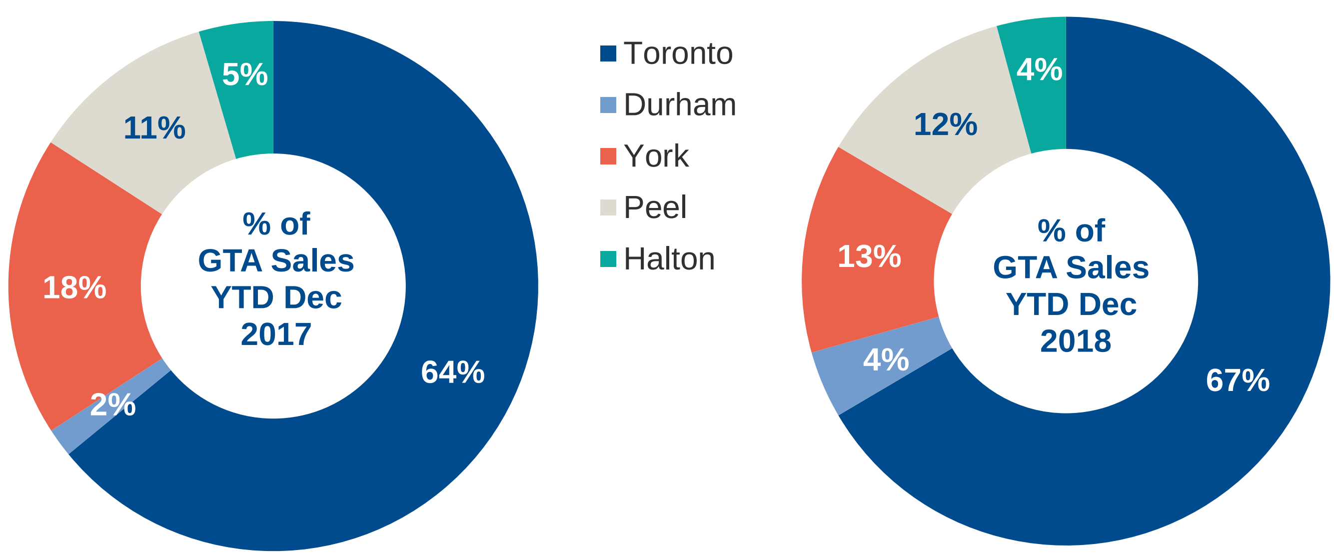



Source: Altus Group

## GTA New Condominium Apartment Sales by Region

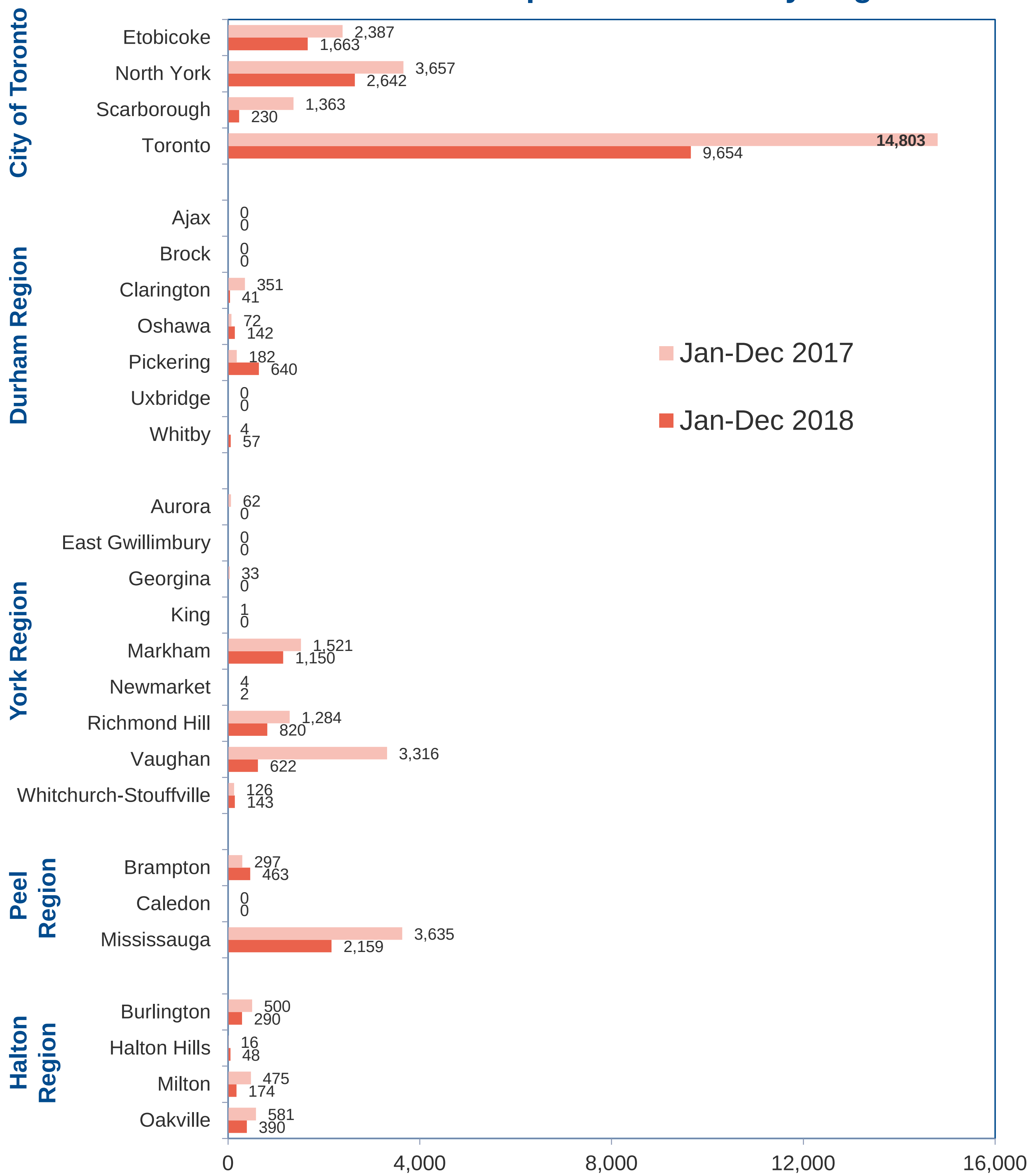



Source: Altus Group

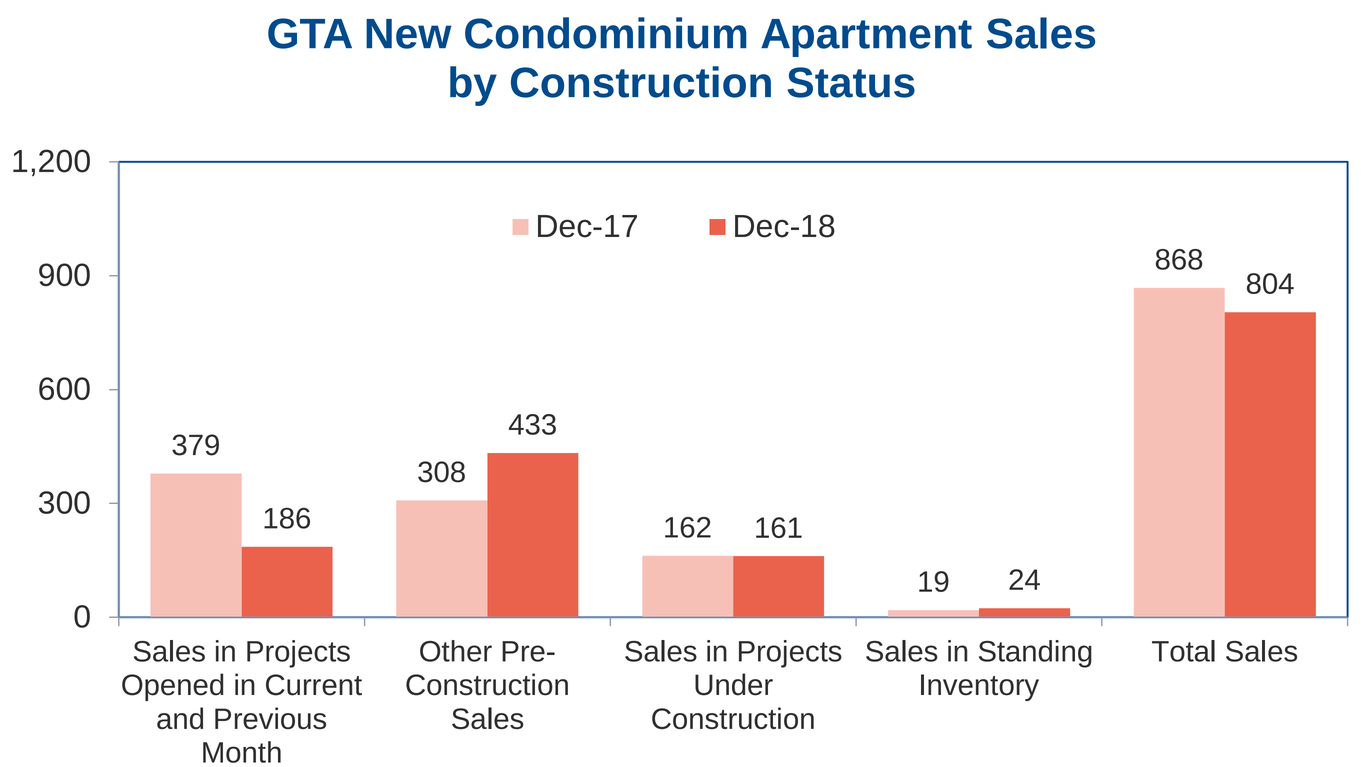
## GTA New Condominium Apartment Sales by Region




Source: Altus Group

# New Condominium Apartments - Sales

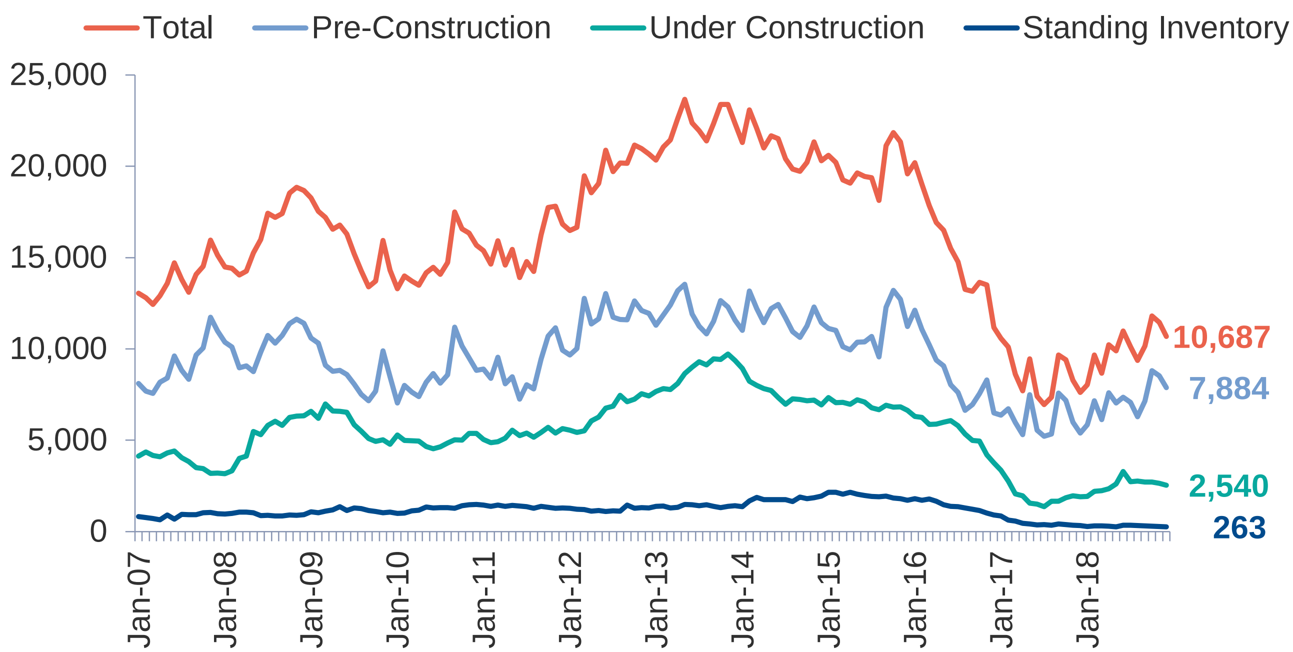
- There were no confirmed sales in the 1 project opened during December. **Projects opened in November accounted for about one-quarter of December new condominium apartment sales.**
- **There is little standing inventory to purchase** *(chart next page)* and therefore few sales in this segment.

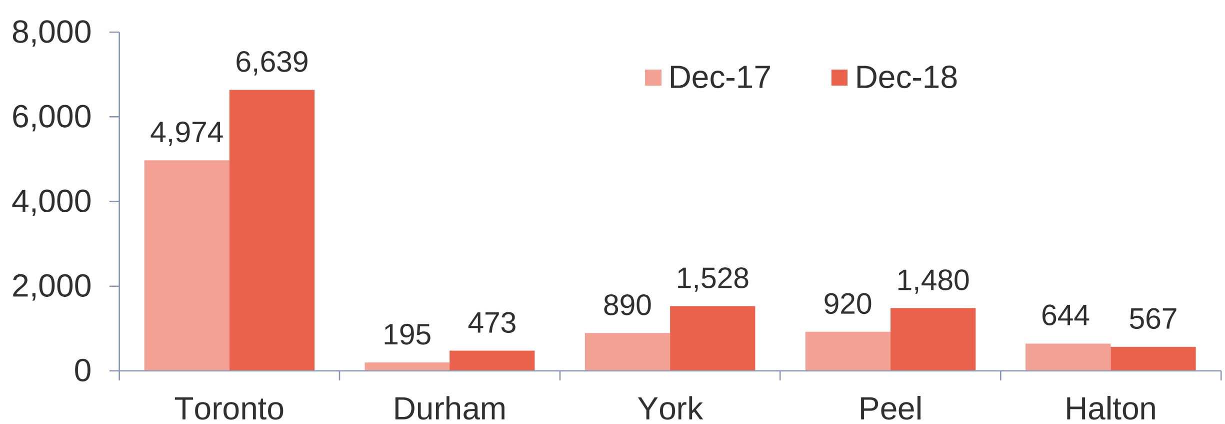



Source: Altus Group

- **New condominium apartment available inventory dipped again in December, as December sales surpassed the number of units in the new project opened.** Current inventory represents about 6 months of supply at the pace of sales over the past year. While more than double that of a year ago, this compares to the average of about 11 months for December 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).
- After increasing over the mid 2017 to mid 2018 period, unsold inventory in under construction projects has been declining once again.

## GTA New Condominium Apartment Inventory



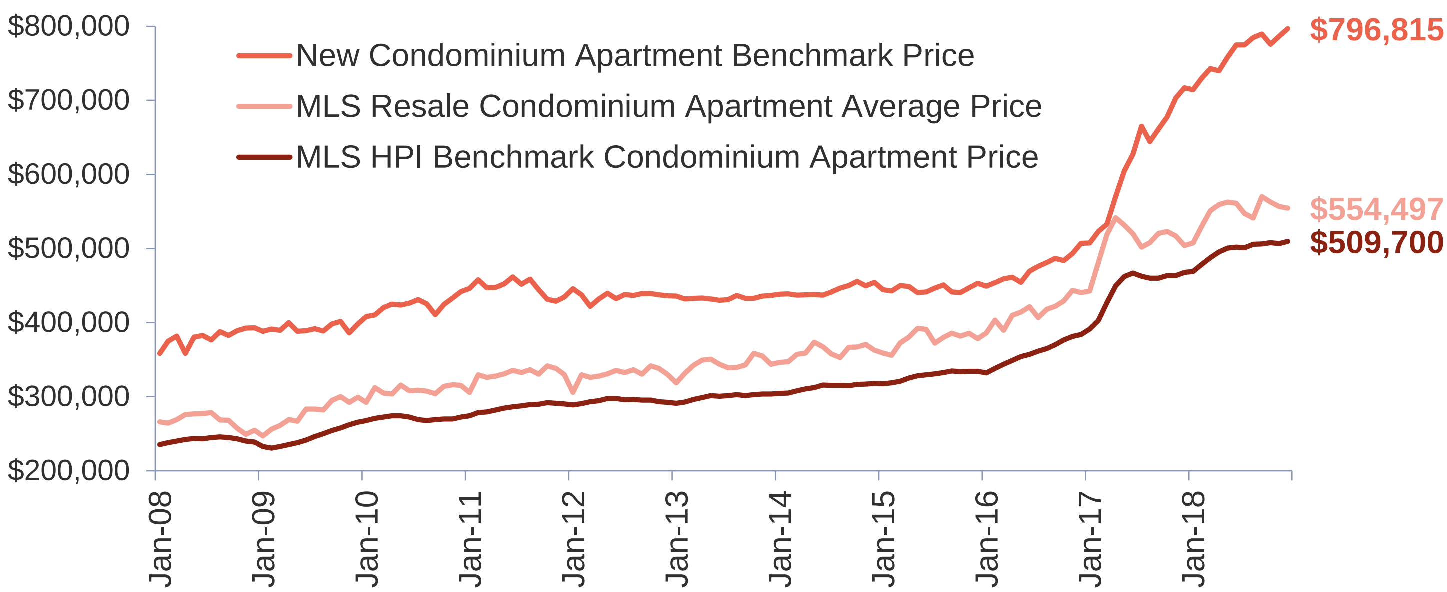



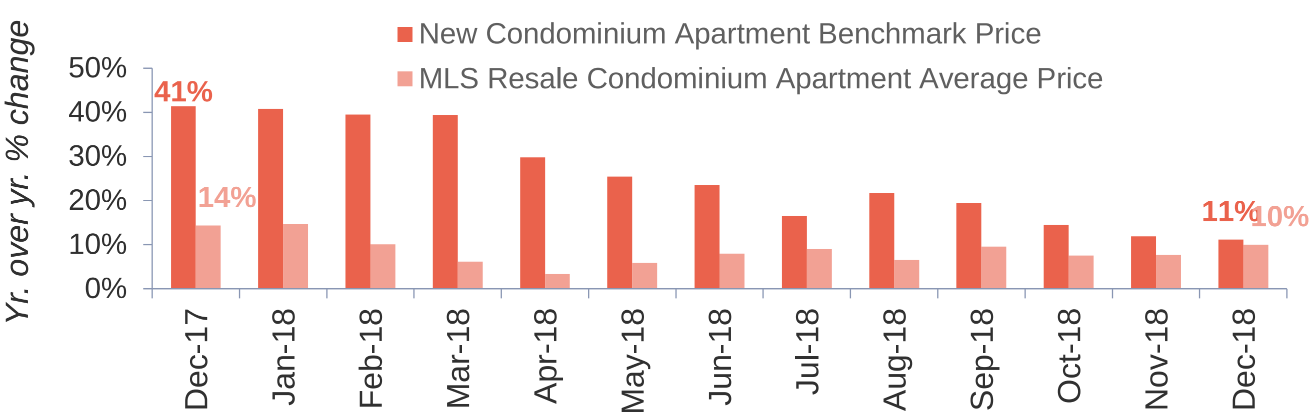

Source: Altus Group

# New Condominium Apartments - Prices

- **New condominium apartment prices inched higher in December**, although the year-over-year price increases continued to slow.
- The average price of a resale condominium apartment dipped again in December, but sat 10% above December 2017.
- **After narrowing a bit in the Fall of 2018, the gap in prices between average new and average resale condominium apartments increased again in December**, further reducing the price competitiveness of new condominium apartments vis-à-vis resale product.

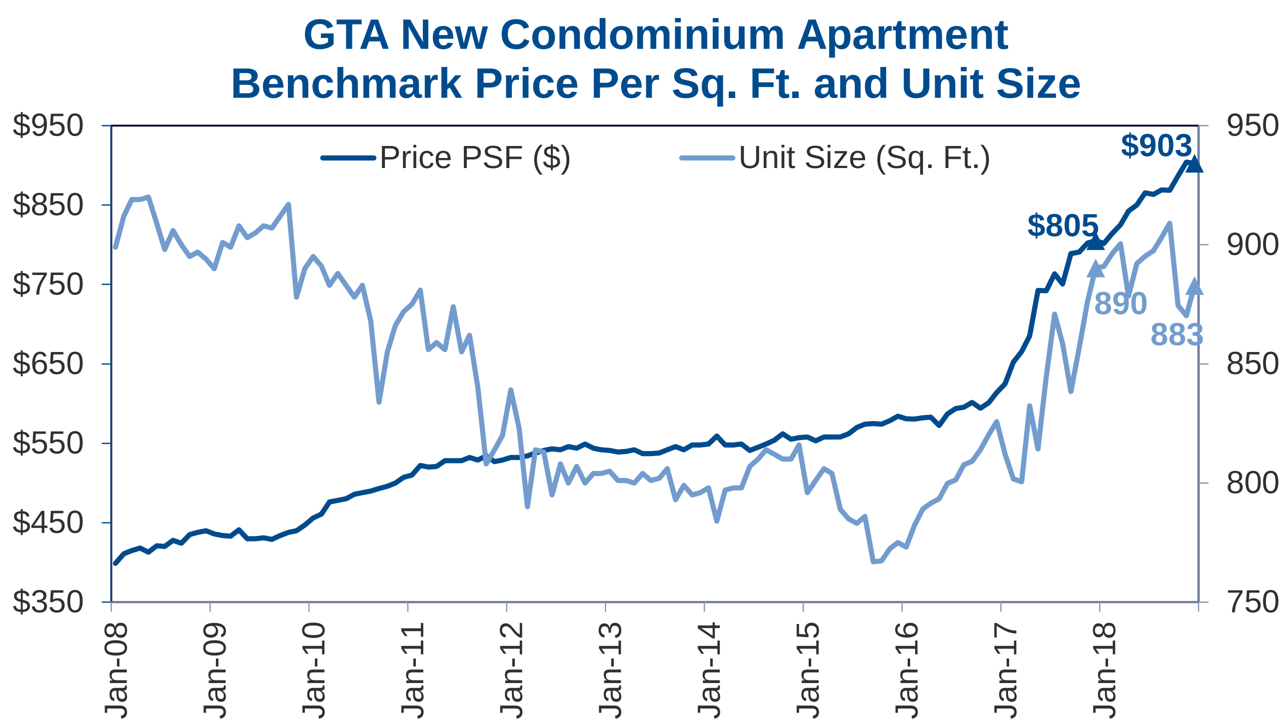
## GTA New and Resale Condominium Apartment Prices



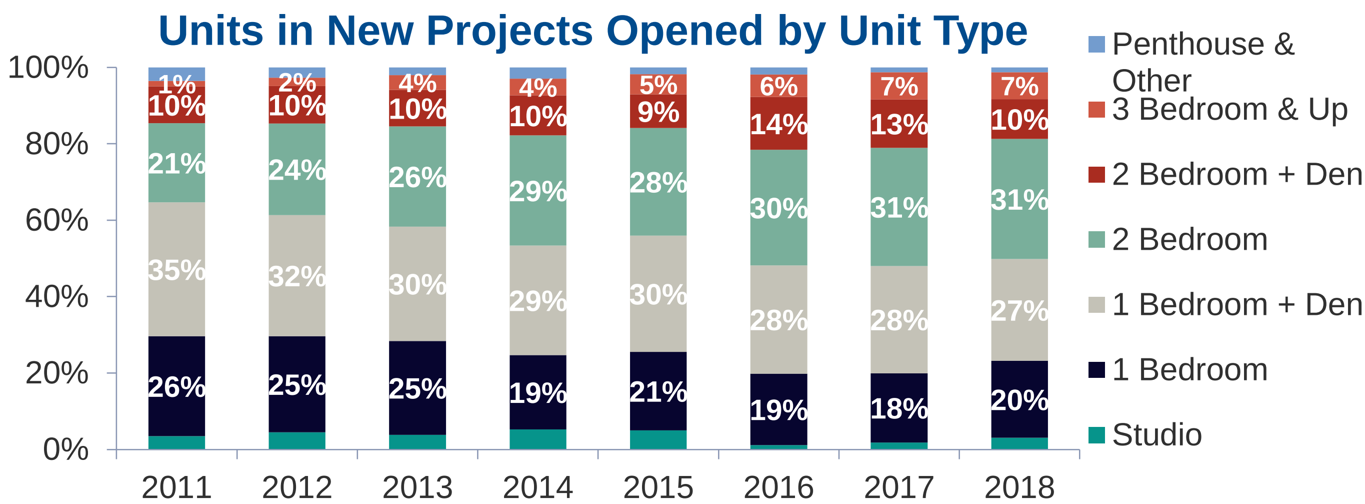

Source: Altus Group and Toronto Real Estate Board data

- **The 11% increase in 2018 in the benchmark price for a new condominium apartment unit was entirely due to an increase in the price PSF Benchmark** of remaining inventory, as the unit size Benchmark was down slightly.
- **For projects opened in 2018 as a whole, there was a modest shift back to bachelor and 1 bedroom units,** from 2 bedroom plus den units (chart top of next page) – a trend that emerged towards the back half of the year, as builders addressed affordability challenges for buyers.




Source: Altus Group

## GTA New Condominium Apartment

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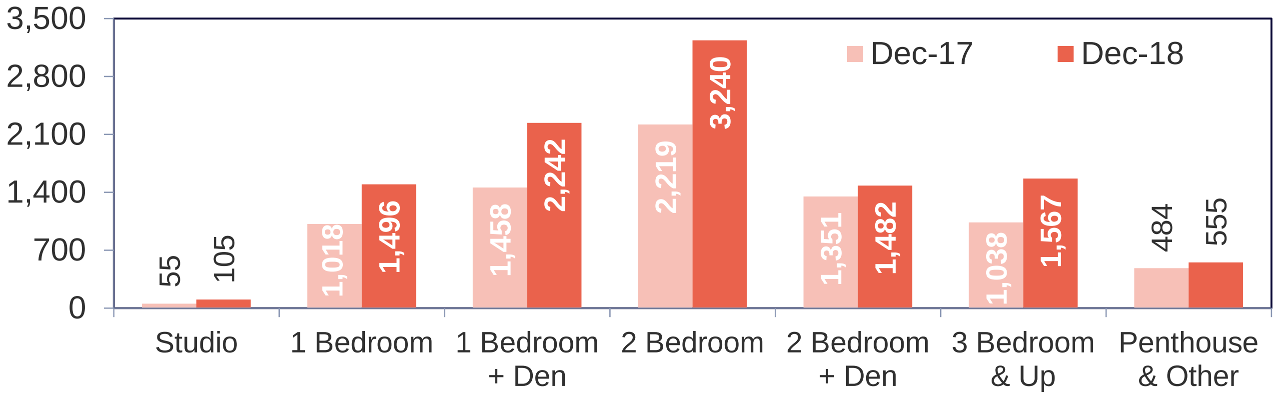
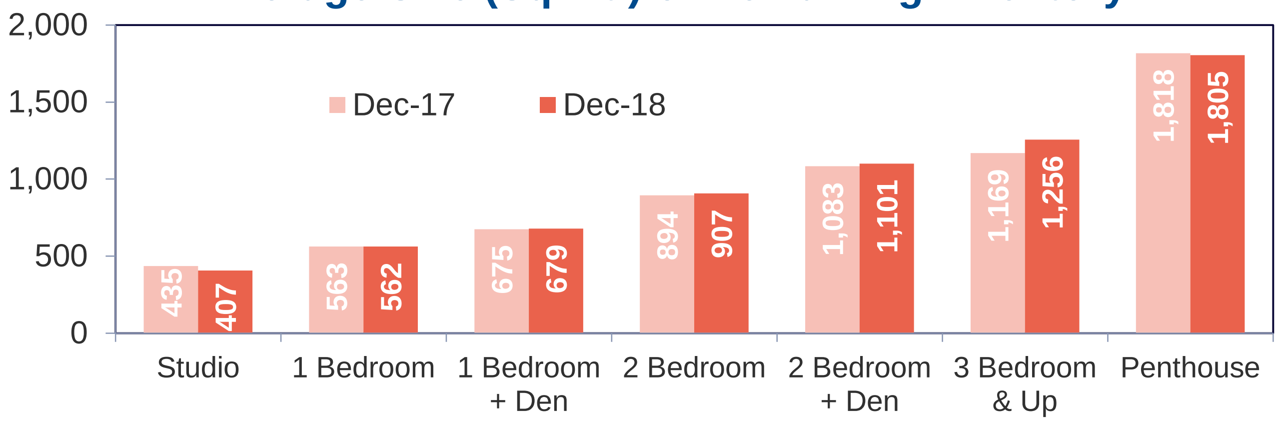
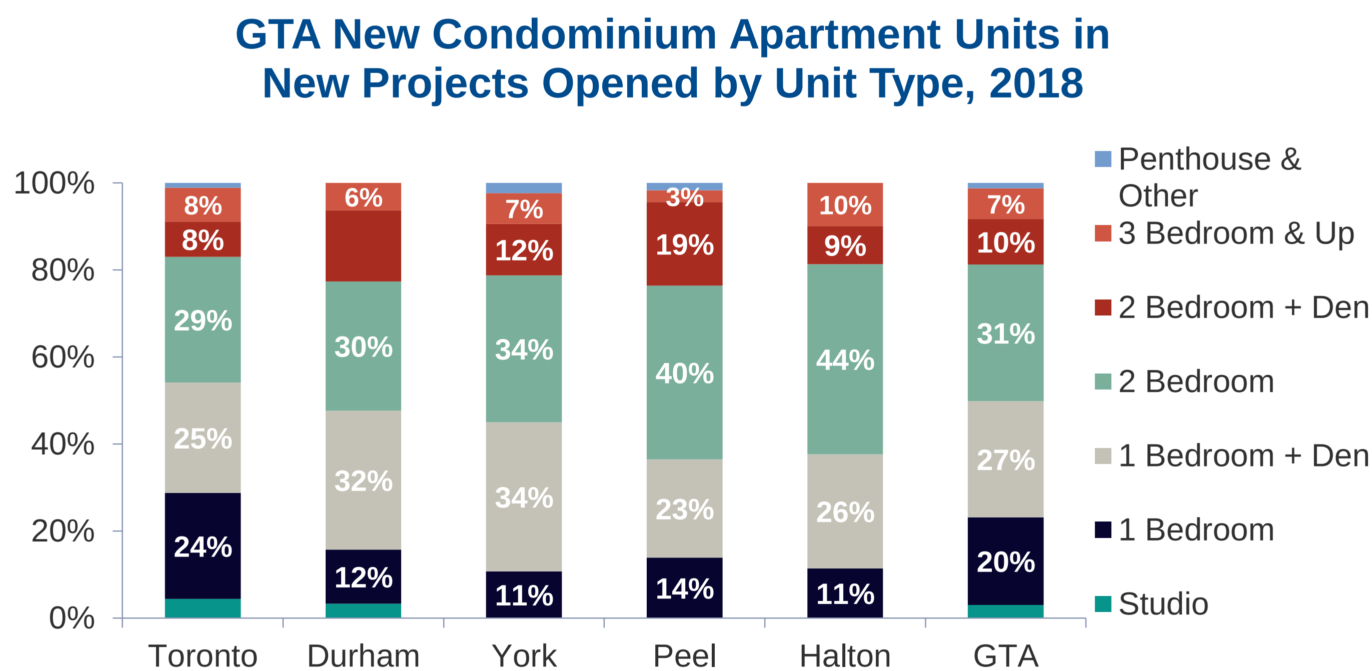
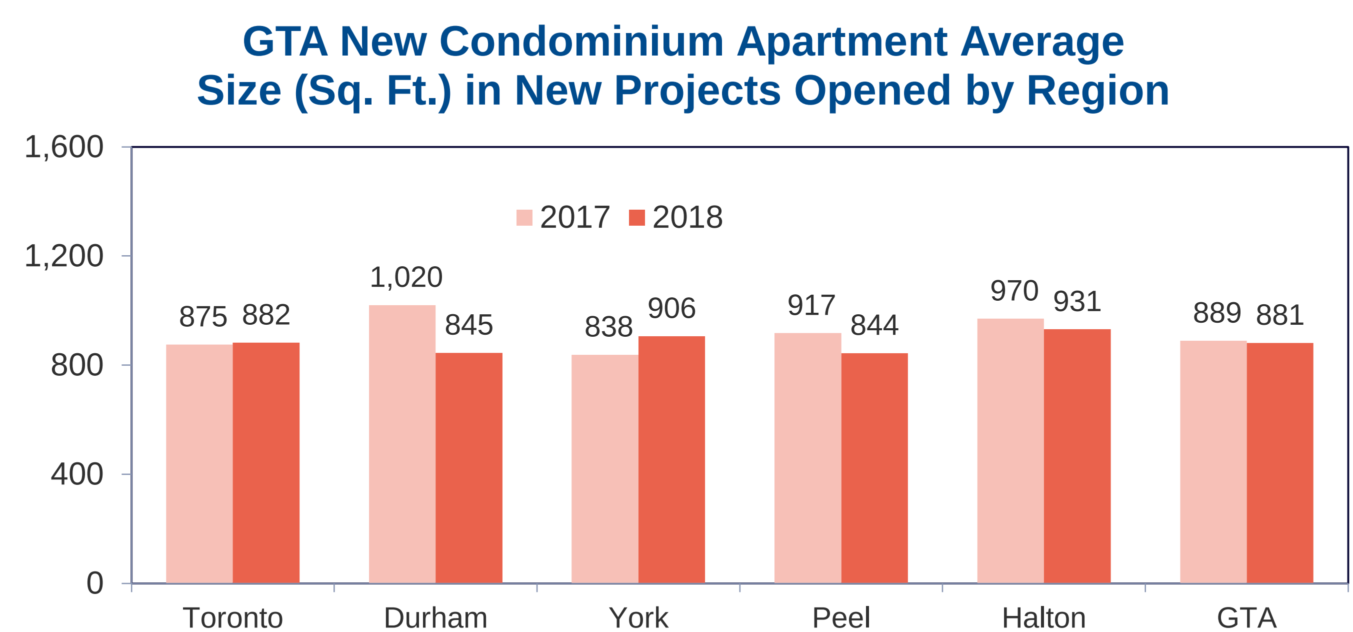



Source: Altus Group



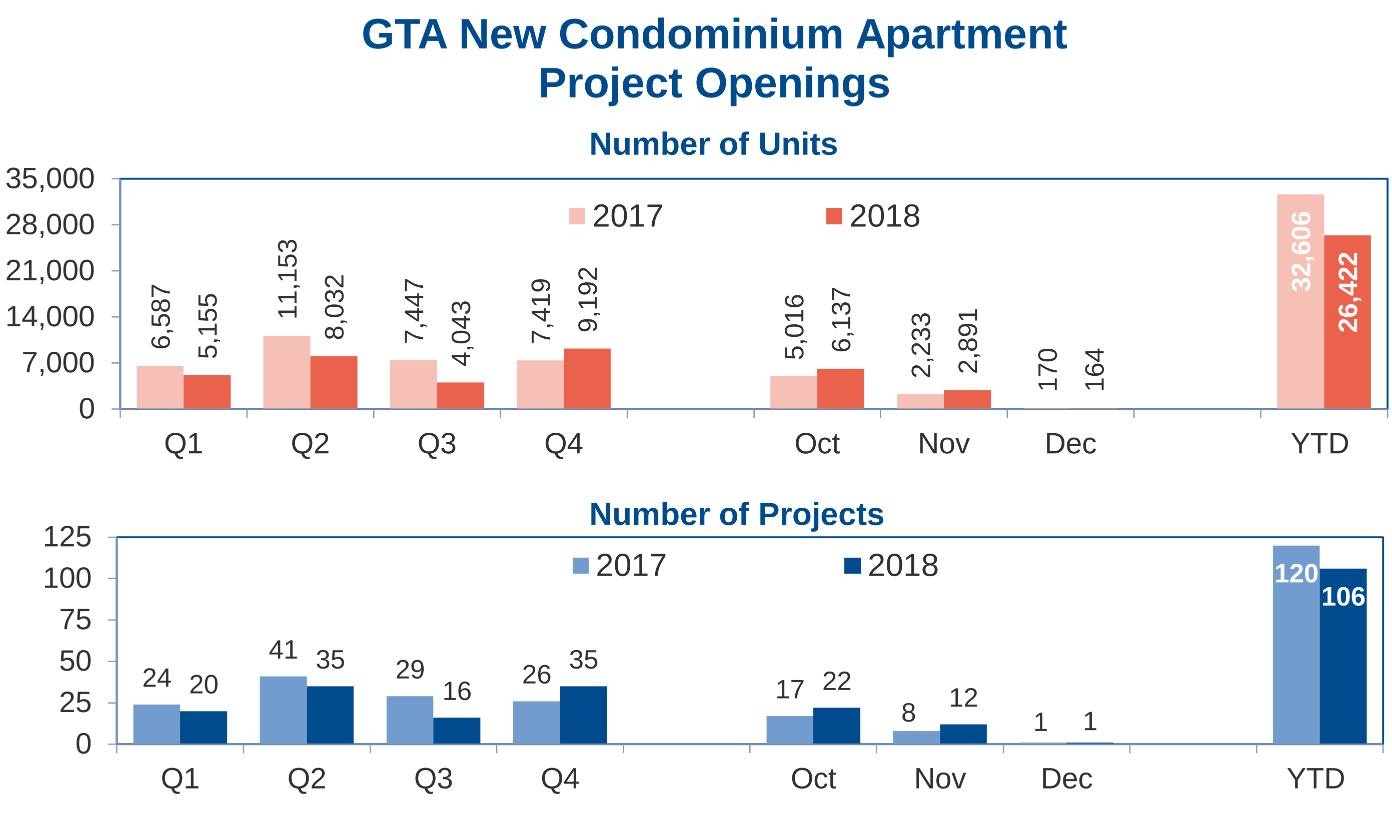

Source: Altus Group




Source: Altus Group

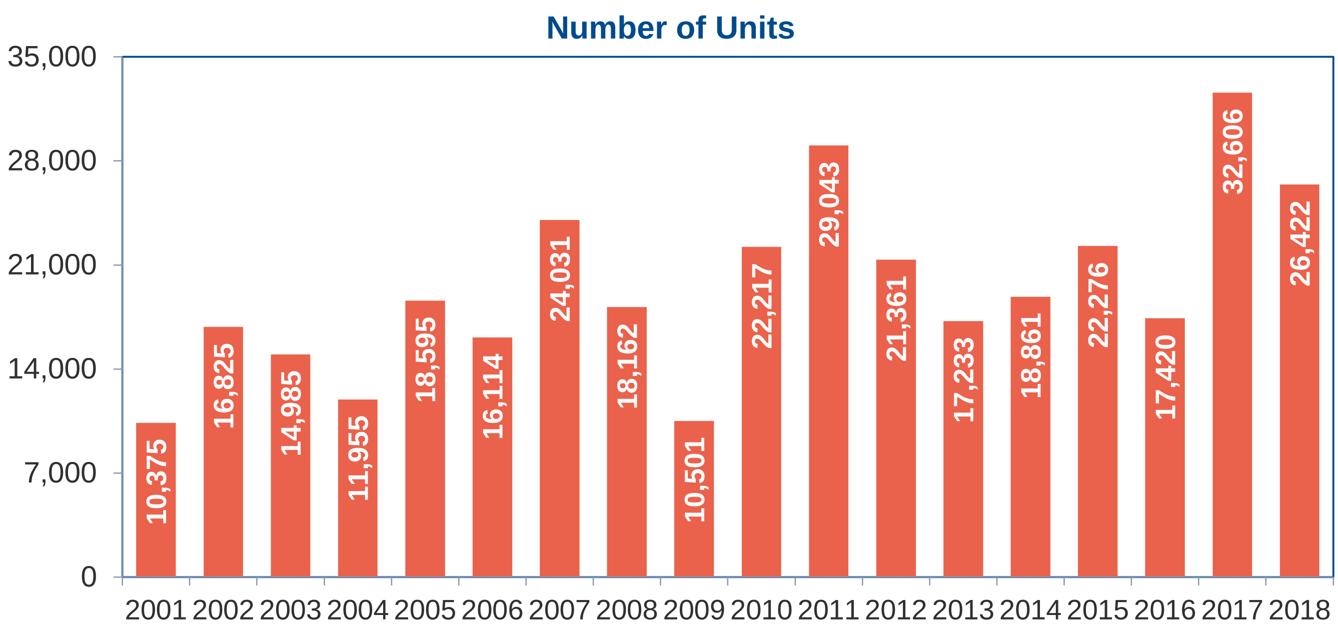
# New Condominium Apartments - Openings

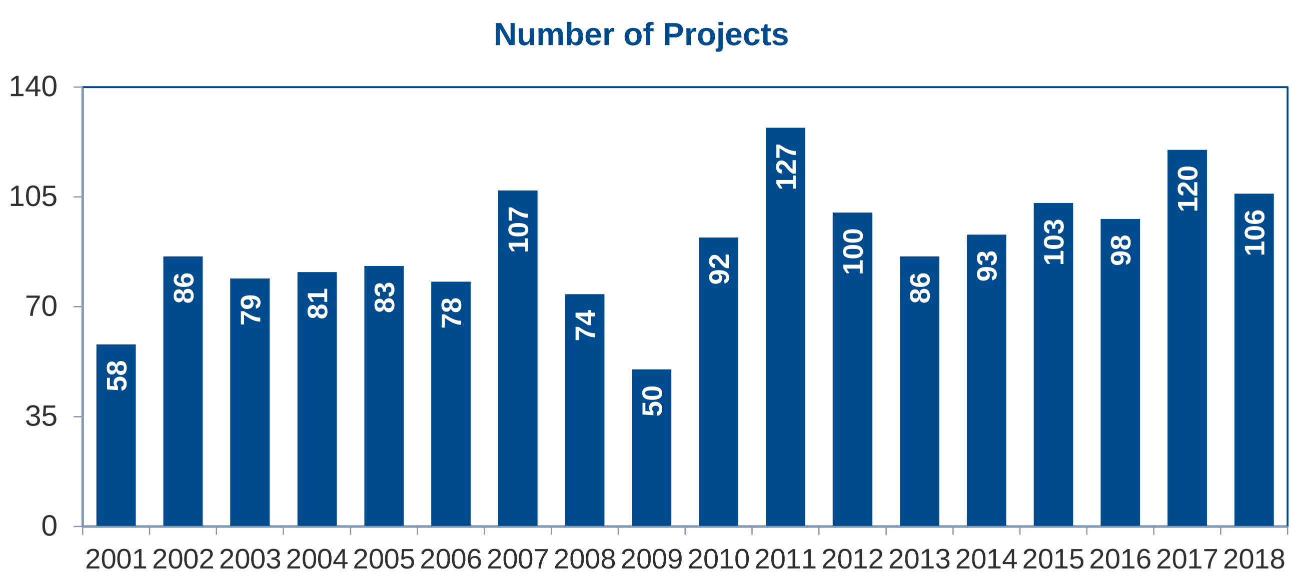
- **Only 1 new condominium apartment project launched in December in the GTA.**
- For 2018 as a whole, there were just over 26,400 units in new projects launched – down from 2017 but the 3rd highest number since Altus Group started its tracking in 2000 *(chart top of next page)*.
- **About two-thirds of units in new projects launched in 2018 were in the City of Toronto**, similar to 2017 (*charts after next page*). Within the City of Toronto, the former City of Toronto captured a smaller share of openings in 2018 than in 2017.
- Following this page are maps showing the location of new projects launched in November and December, 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.*




Source: Altus Group

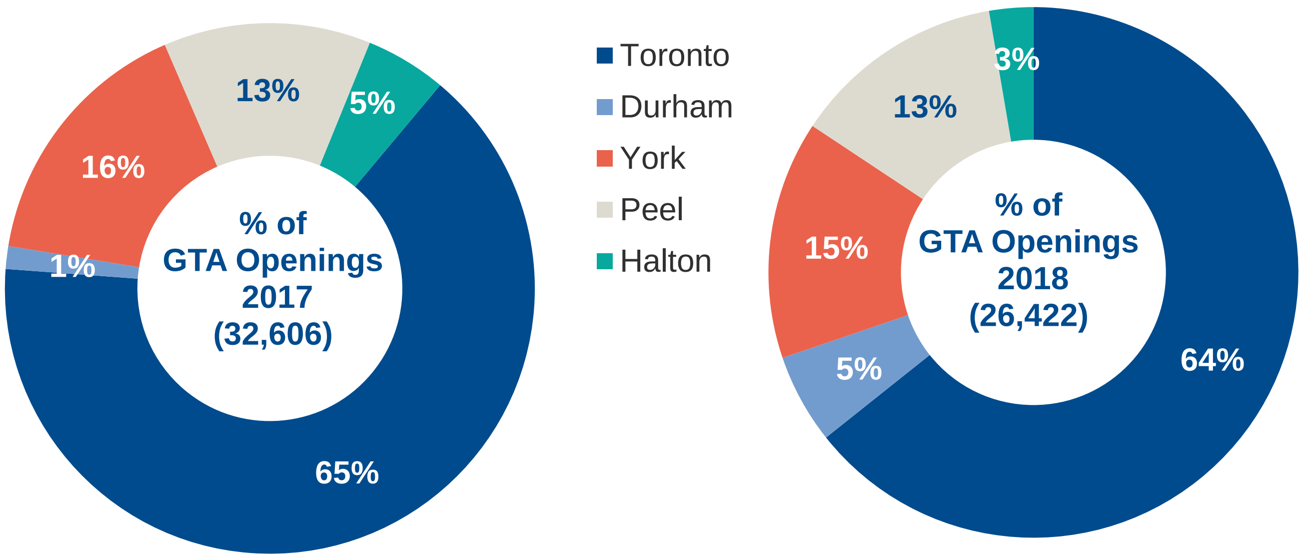
## GTA New Condominium Apartment Project Openings



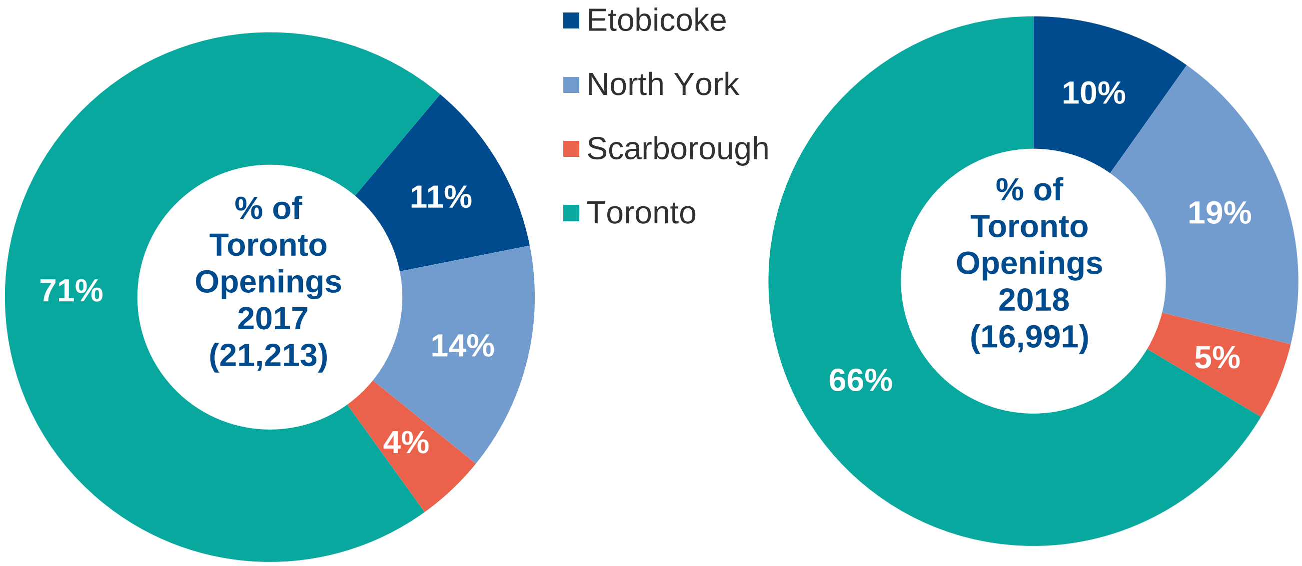

Source: Altus Group

## GTA Condominium Apartment New Openings by Region



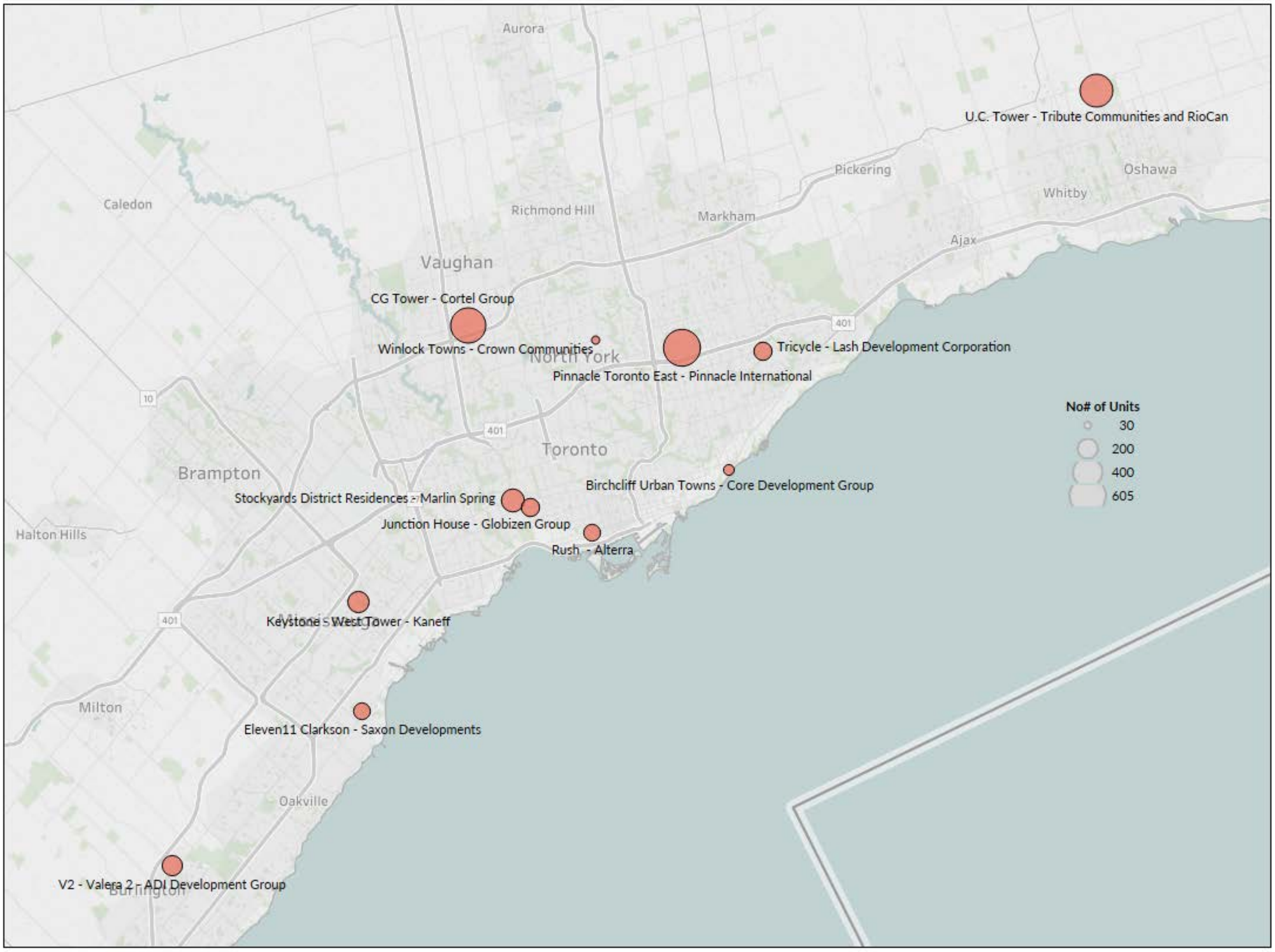

Source: Altus Group

## City of Toronto Condominium Apartment New Openings by Area




Source: Altus Group

**November 2018 New Project Launches by Number of Units**




Source: Altus Group

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

# 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** | **18** | **22** | **36** | **53** | **67** | **36** |
| **Next month sales** | **3** | **105** | **2** | **4** | **4** | **25** |
| *% Sold* | *40%* | *36%* | *68%* | *40%* | *35%* | *18%* |
| **Remaining available inventory** | 31 | 221 | 18 | 87 | 131 | 279 |
| **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

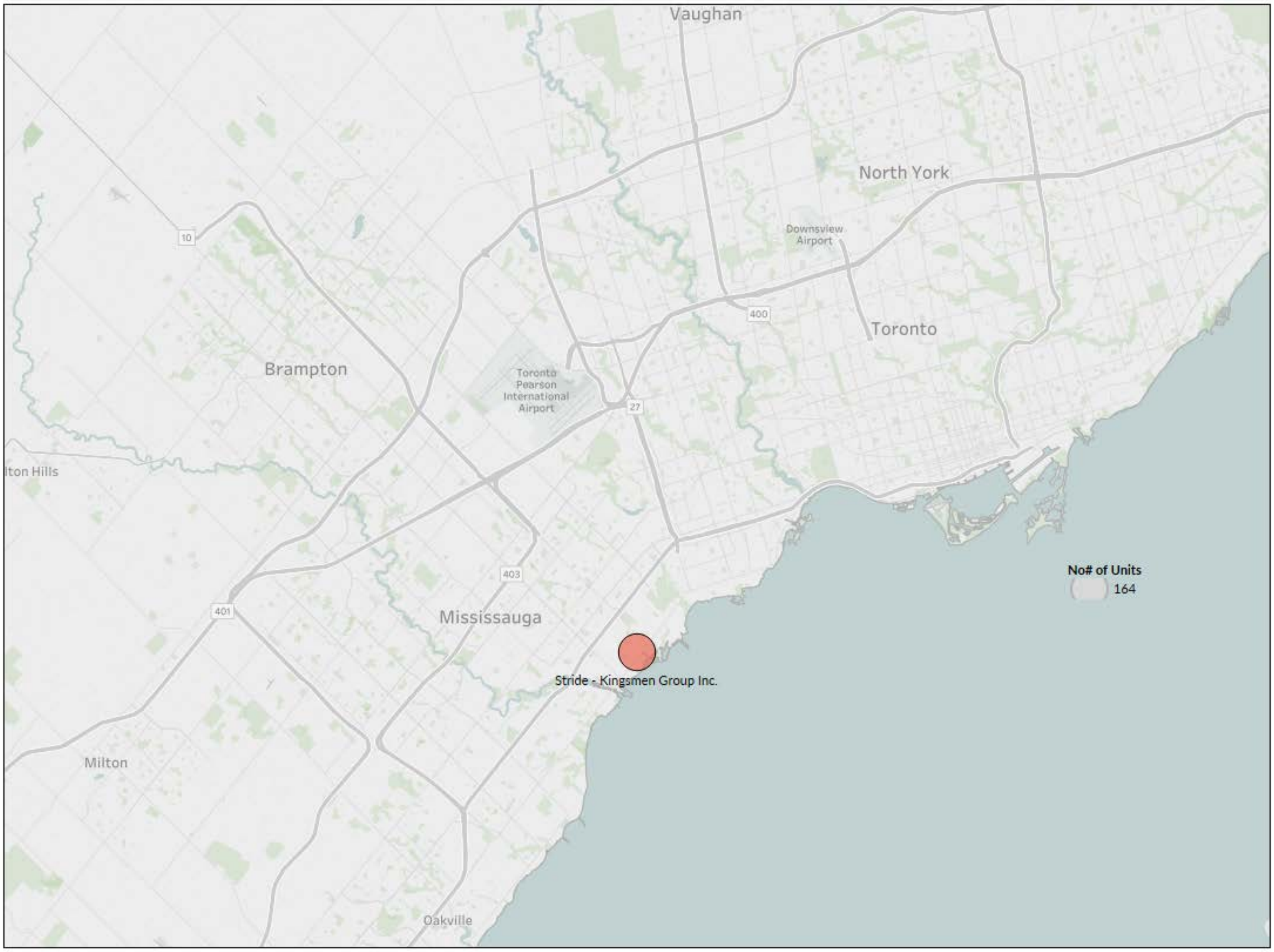
Project Record | Rush | Stockyards District Residences | Tricycle | U.C. Tower | V2 - Valera 2 | Winlock Towns

## 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** | **143** | **0** | **130** | **40** | **0** |
| **Next month sales** | **10** | **6** | **11** | **6** | **3** | **7** |
| *% Sold* | *29%* | *63%* | *9%* | *53%* | *23%* | *23%* |
| **Remaining available inventory** | 85 | 87 | 111 | 123 | 140 | 23 |
| **Original $PSF** | $1,168 | $880 | $724 | $539 | $676 | $935 |
| **Minimum Size (sq. ft.)** | 482 | 522 | 541 | 334 | 497 | 766 |
| **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** | | | | | | |

Source: Altus Group

## December 2018 New Project Launches by Number of Units



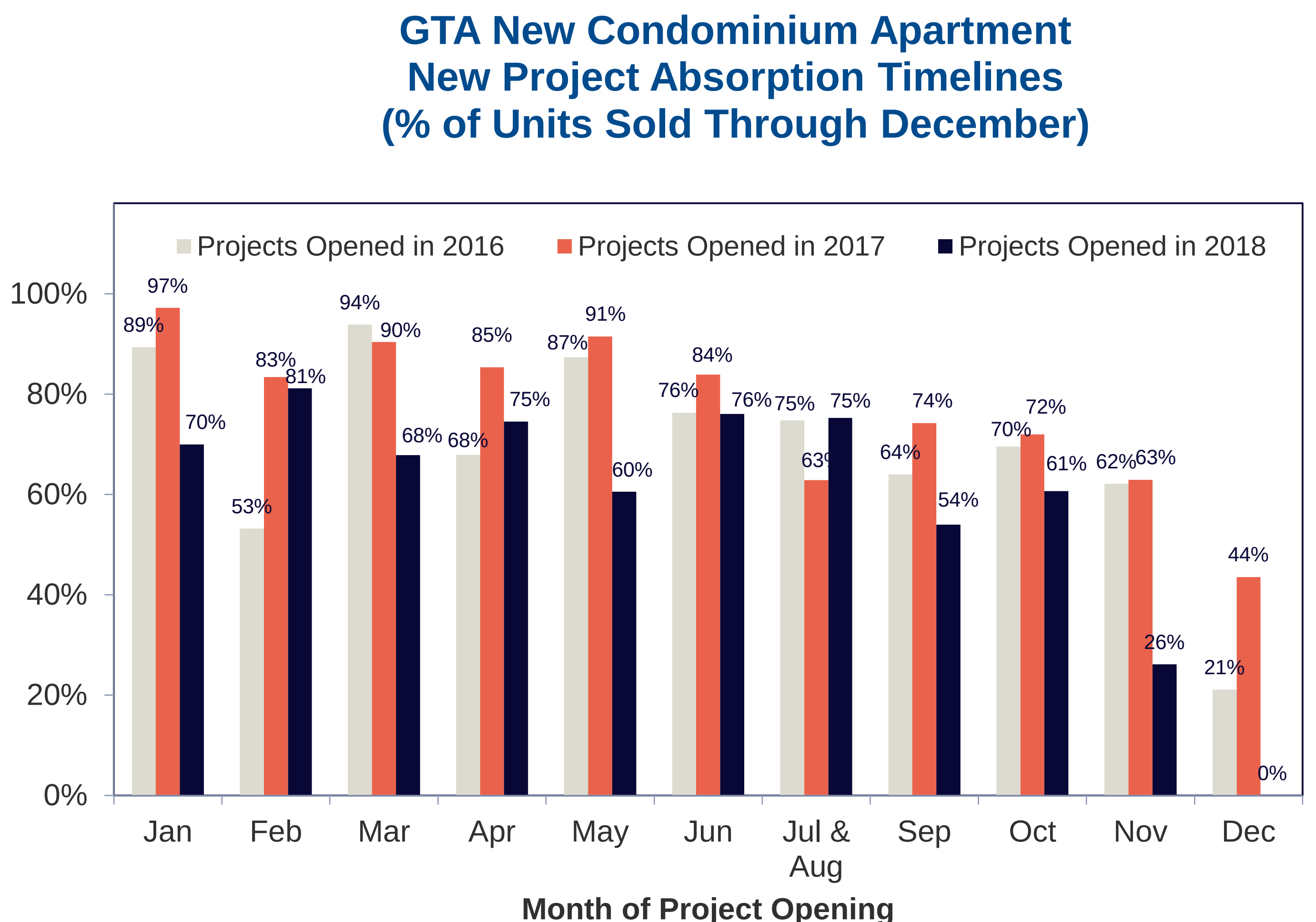

Source: Altus Group

Project Record    Stride

| New Condominium Apartment Project Openings - December 2018 | |
|---|---|
| **Project Name** | **Stride** |
| **Developer** | Kingsmen Group Inc. |
| **Date Opened** | 2018-12-05 |
| **Municipality** | Mississauga |
| **Region** | Peel |
| **Structural Type** | Stacked |
| **Floors** | 4 |
| **Project Total Units** | **164** |
| **Total Units Released** | **52** |
| Studio | -- |
| 1 bedroom | -- |
| 1 bedroom + den | 14 |
| 2 bedroom | 29 |
| 2 bedroom + den | 4 |
| 3 bedroom & up | 5 |
| Penthouse | -- |
| Other | -- |
| **Opening month sales** | **0** |
| **Next month sales** | |
| *% Sold* | *0%* |
| **Remaining available inventory** | 52 |
| **Original $PSF** | $670 |
| **Minimum Size (sq. ft.)** | 823 |
| **Maximum Size (sq. ft.)** | 1,567 |
| **Minimum Price** | $573,900 |
| **Maximum Price** | $1,033,900 |
| **Notes** | Purchasers have reserved units but no firm sales to date. |

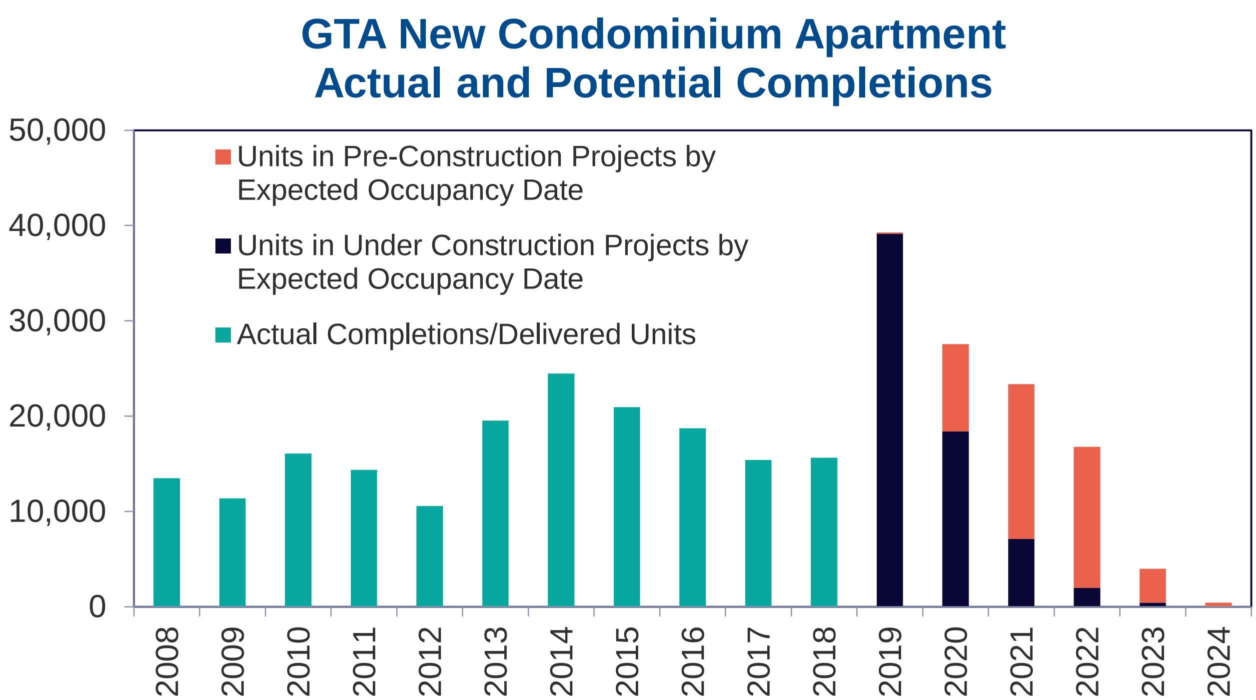
Source: Altus Group

- **For new condominium projects opened in the GTA in 2018, the pace of absorption in general has been slower than in 2017.**
- 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.



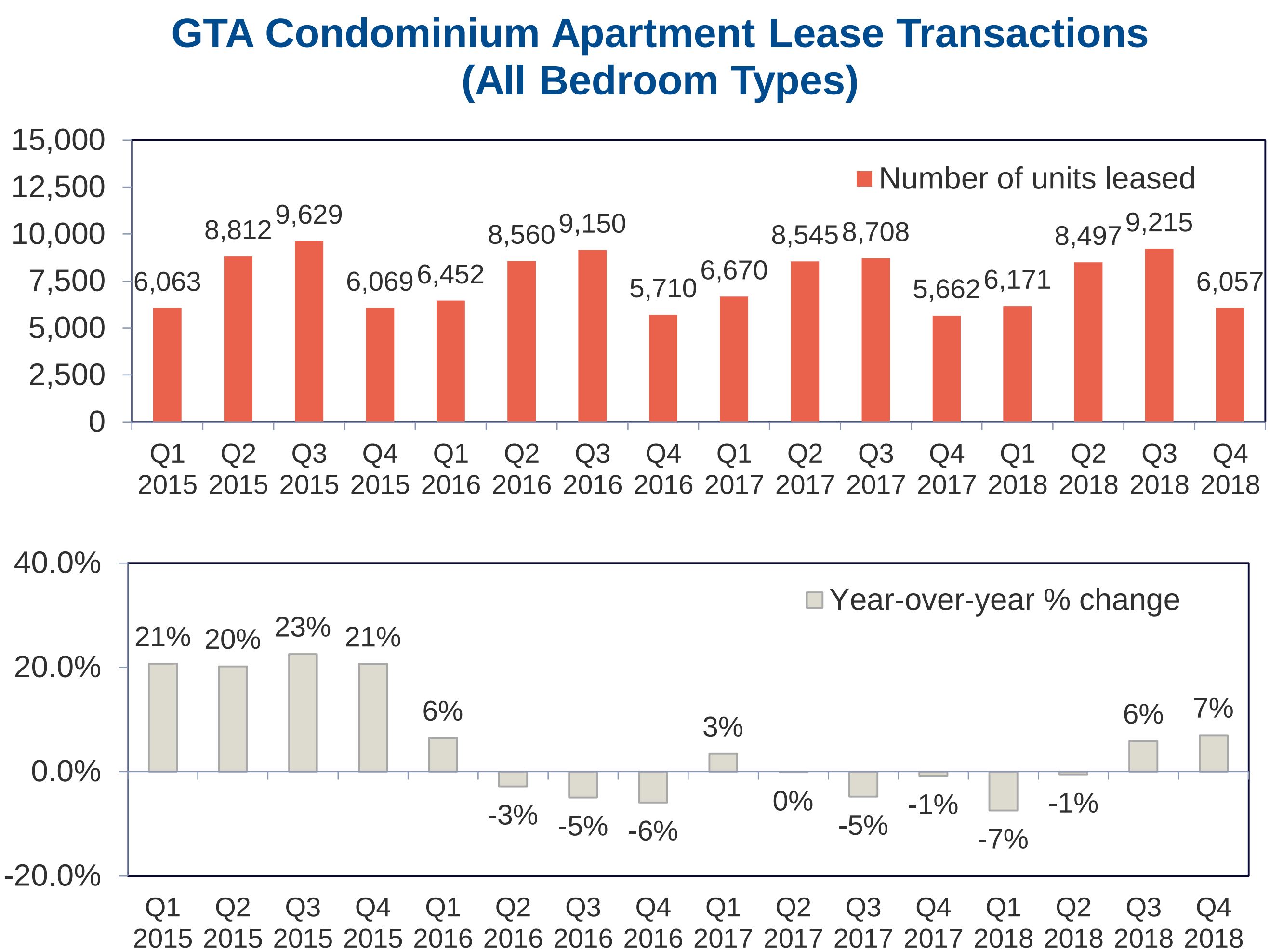

Source: Altus Group

- As of the end of December 2018, there were over 111,500 new condominium apartment units in projects either under construction or in pre-construction stages.
- **Just over 15,600 units were delivered/ready for occupancy during 2018**, based on Altus Group data, ahead of 2017 but by less than 250 units.
- 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.

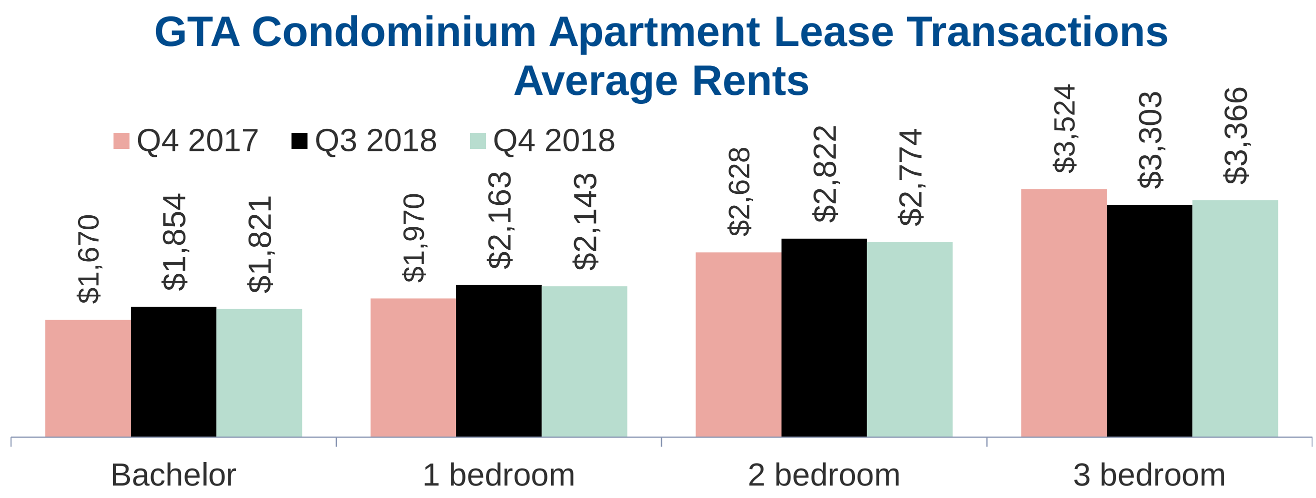



Source: Altus Group

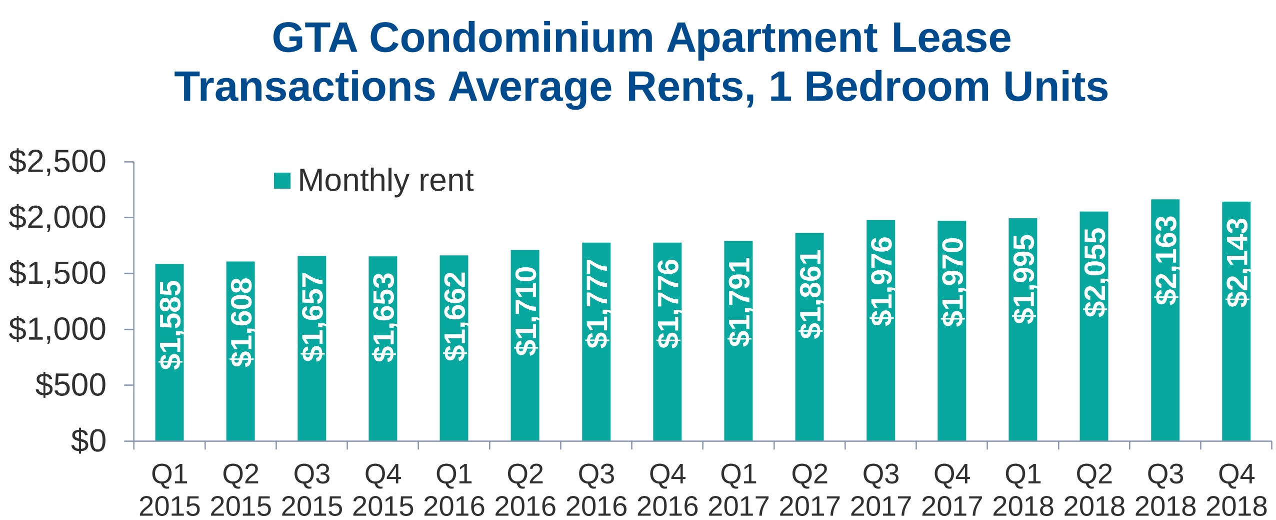
- The number of lease transactions for rented condominium apartment units was down in Q4 2018 from the previous quarter, according to data from the Toronto Real Estate Board. However, this is a typical seasonal pattern. **Year-over-year, the number of lease transactions was up 7% from Q4 2017**.
- **Rents for leased condominium units in Q4 2018 were down modestly on a quarter-to-quarter basis** for most bedroom configurations (chart next page), the exception being 3 bedroom.
- Year-over-year, average rents for 1 bedroom units were up just under 9% in Q4 2018 from a year earlier.

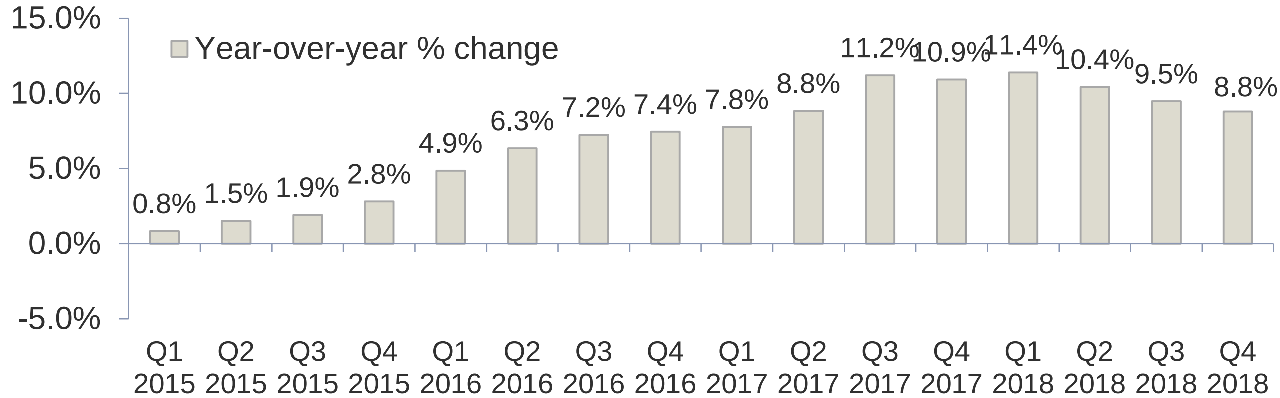



Source: Altus Group based on Toronto Real Estate Board data



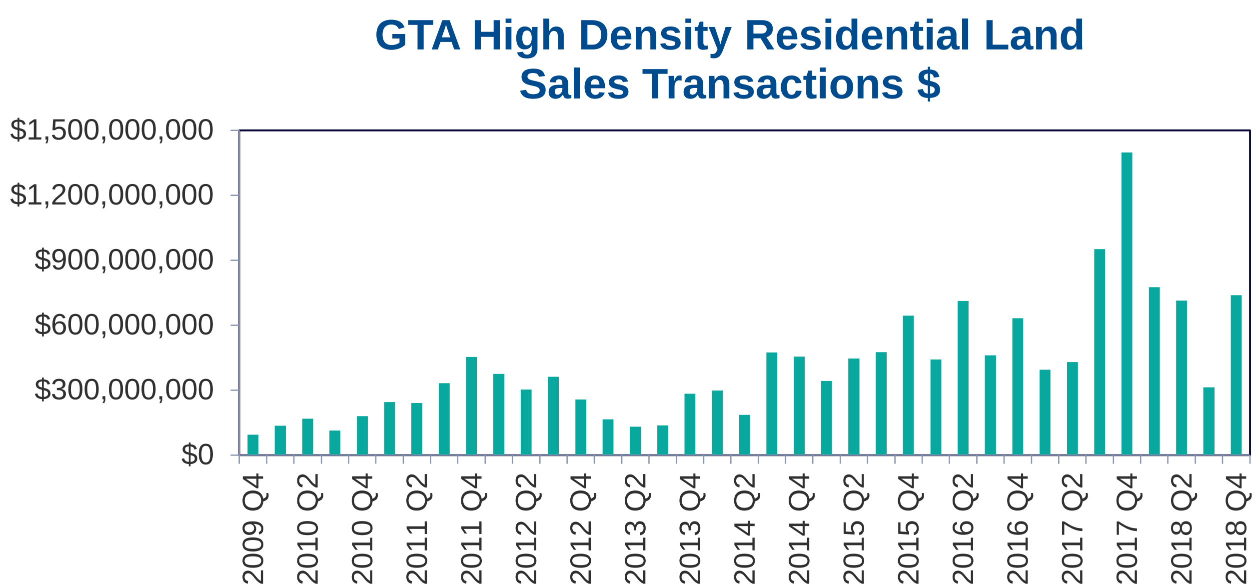

Source: Altus Group based on Toronto Real Estate Board data



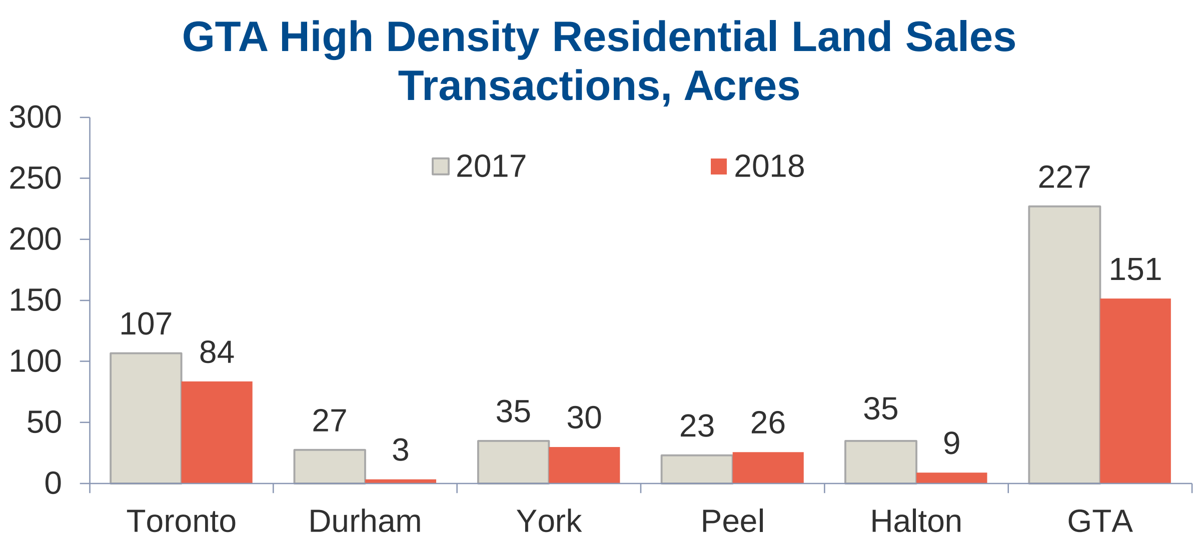




Source: Altus Group based on Toronto Real Estate Board data

- **The dollar volume of sales of high density residential land in the GTA increased in Q4 2018 following 3 quarters of decline**, according to Altus Group transactions data. For 2018 as a whole, high density residential land sales – potential land for future condominium and purpose-built rental projects – totaled $2.54 billion, down from $3.17 billion in 2017.
- The number of acres of high density residential land traded in the GTA was also down in 2018 vs. 2017, by one-third.



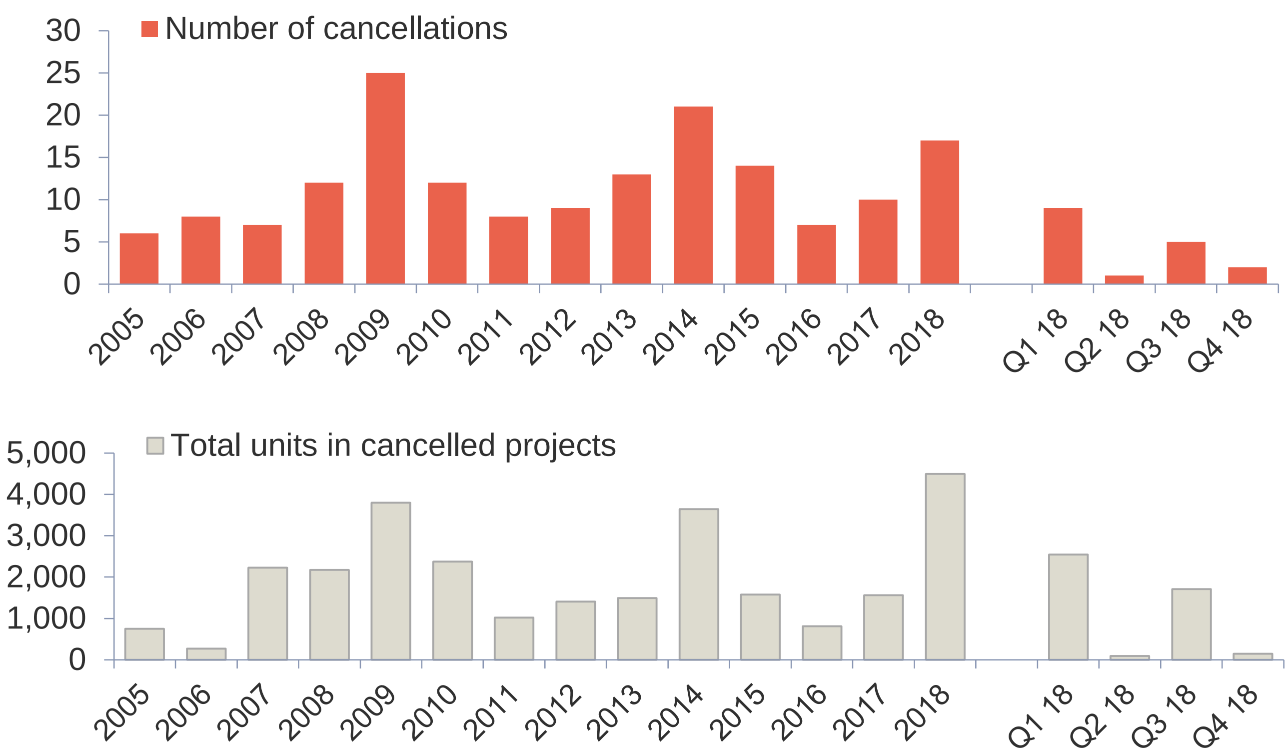

Source: Altus Group




Source: Altus Group

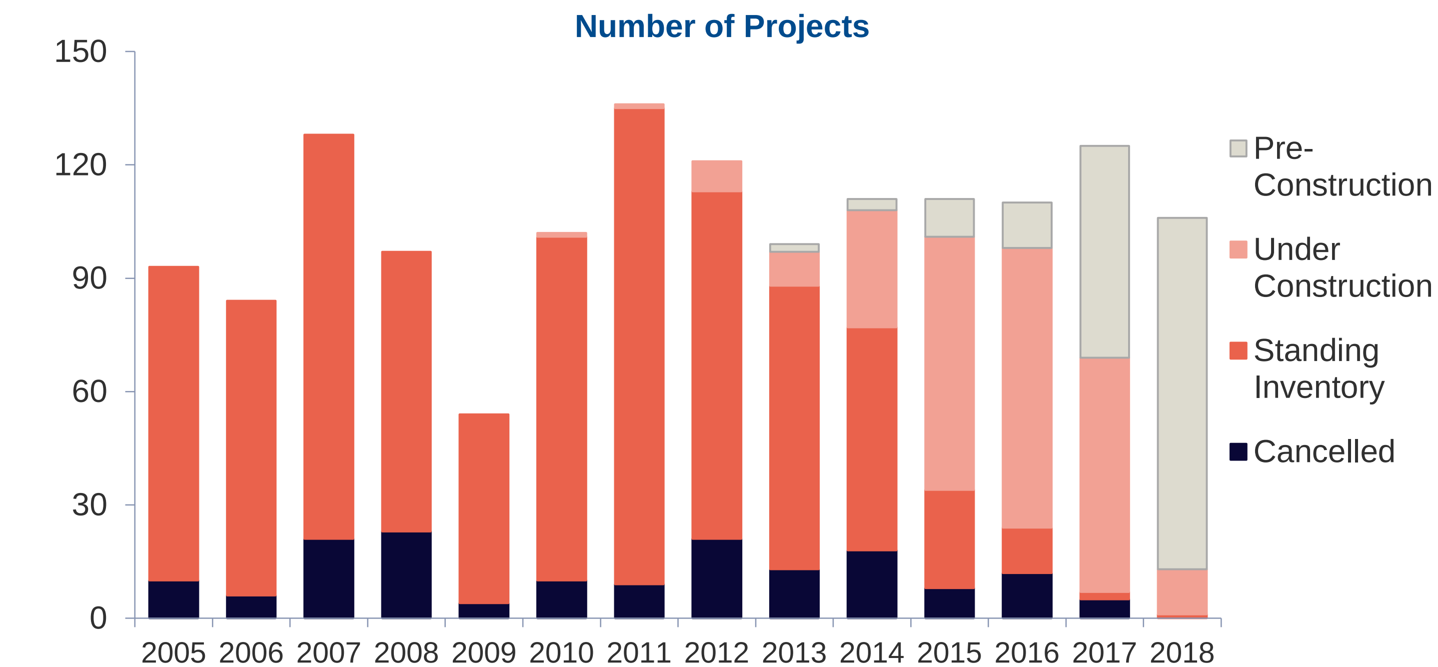
- **There were 2 condominium apartment cancellations in Q4 2018, totaling just under 150 units.** For 2018 as a whole, there were a total of 17 cancellations, totaling just under 4,500 units.
- **Most of the non-cancelled projects that opened before 2017 are now under construction** (*charts next page*), and therefore less at risk of being cancelled (although this could still occur).
- **Projects are cancelled for a number of reasons**, including poor sales (some of these projects are redesigned and relaunched), financing challenges and possibly operational challenges (for less experienced builders). Looking at the results for projects cancelled in the 2005 to 2016 period (*chart after next page*), the majority had sales of less than 70% of the units (the typical threshold for construction financing), and most of these were below 50% sold. **For projects cancelled in 2017 and 2018**, however, this was not the case: **most had achieved sales of 70% or more**.
- For projects opened before 2018, our analysis shows that those still in the pre-construction phase have mostly achieved a 70% sold threshold, although as discussed above, this is not a guarantee some will not be cancelled.

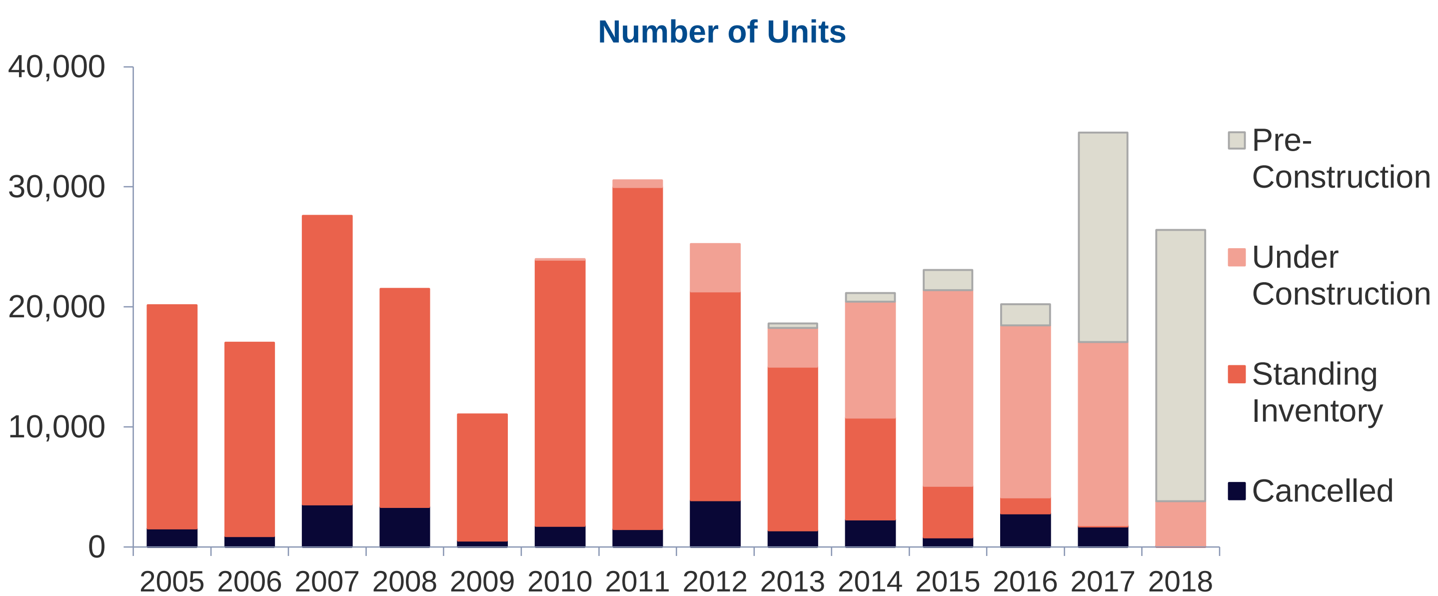
## Condominium Apartment Projects Cancelled During Each Year, GTA




Source: Altus Group

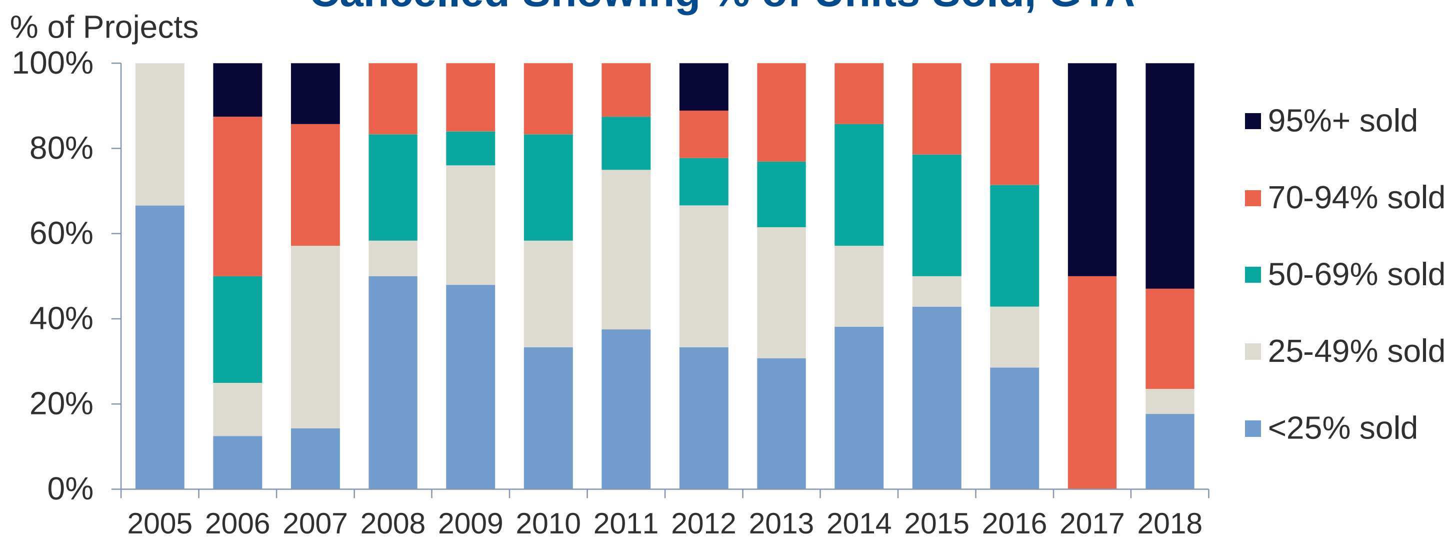
## Current Status of Condominium Apartment Projects by Year Opened, GTA




Source: Altus Group

**Cancelled Condominium Apartment Projects by Year Cancelled Showing % of Units Sold, GTA**




Source: Altus Group

# 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.<br><br>Replaces the former RealNet term "high-rise". |
| **Single-family** | Includes detached, link, semi-detached and townhouse units (excluding stacked townhouse).<br><br>Replaces the former RealNet term "low-rise". |
| **Inventory** | New units available to purchase/unsold at end of the period.<br><br>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).<br><br>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.<br><br>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***