The Altus Group Condominium Apartment Monitor

GTA Edition

Data as of April 2019

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New Condominium Apartment Dashboard

April 2019			YTD April 2019	
Sales	Inventory	Benchmark Price	Sales	Benchmark Price
3,053	13,707	$758,585	6,165	$783,943
137% ▲	34% ▲	3% ▲	9% ▲	7% ▲
3rd highest April on record	*Highest April since 2016 but below 10 year average*	*Record for April but 3rd monthly decline*	*Close to the 10 year average*	*Record for YTD April*

% change is from same period a year earlier

Highlights

- Both buyers and builders stepped up their game in the new condominium apartment market in April:
  - **Total new condominium apartment sales gained momentum, reaching the 3rd highest April on record**, and close to the record for April set in 2017. Sales year-to-date are now running ahead of last year.
  - **New project openings set a record for April.** While 10 of the 16 new projects opened within the last 10 days of the month (when firm sales are not recorded), strong sales at the projects that did open earlier in the month helped to boost the sales performance for April.
- **The benchmark price for a new condominium apartment declined for the 3rd month in a row**. The halt to the upward climb in new condominium apartment prices is welcome in terms of improving the relative affordability of new condominium apartments vis-à-vis resale product and restoring a more typical price gap with new single-family homes.
- Looking ahead, while it is **still too early to call the market as being on a sustained upswing**, the stronger showing in April is encouraging.

Condominium Apartment KPIs

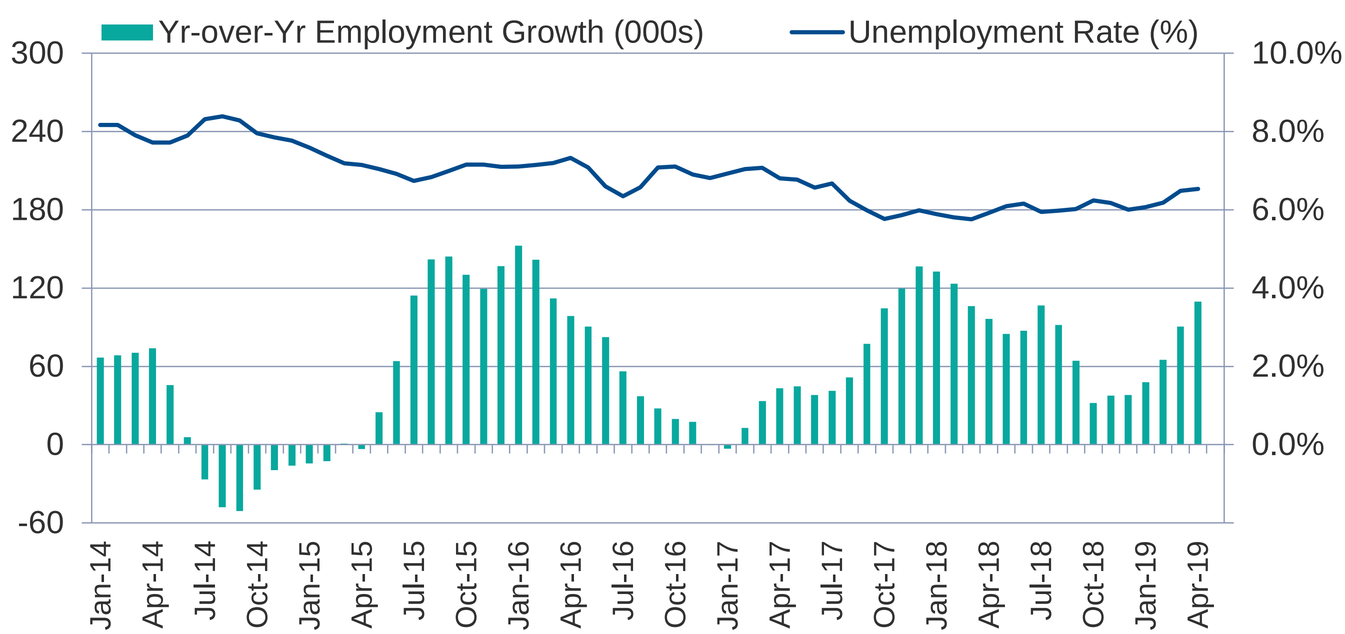
GTA Condominium Apartment Key Performance Indicators

	Apr-18	Mar-19	Apr-19	*Yr-Over-Yr % Change*	YTD Apr 2018	YTD Apr 2019	*Yr-Over-Yr % Change*
New Condominium Apartments (Altus Group data)*							
Total active sites	291	327	341	*17%*	283	329	*16%*
New projects opened	12	6	16	*33%*	32	30	*-6%*
Units in new projects opened	2,825	2,094	4,861	*72%*	7,980	8,659	*9%*
Total sales (units)	1,288	1,441	3,053	*137%*	5,642	6,165	*9%*
Sales as % of total new & resale	*37%*	*42%*	*56%*		*44%*	*46%*	
Inventory (units)	10,205	11,679	13,707	*34%*	9,174	11,819	*29%*
Sales-to-inventory ratio	13%	12%	22%	*76%*	15%	12%	*-18%*
Months of inventory	4.4	7.0	7.5	*71%*	3.6	6.8	*89%*
Benchmark price	$739,965	$780,839	$758,585	*3%*	$731,733	$783,943	*7%*
Price PSF Benchmark	$842	$889	$879	*4%*	$821	$895	*9%*
Unit size Benchmark (sq. ft)	878	878	863	*-2%*	891	876	*-2%*
Units completed	1,044	655	2,841	*172%*	4,088	6,477	*58%*
Resale Condominium Apartments (Toronto Real Estate Board data)							
Total sales (units)	2,218	1,965	2,357	*6%*	7,307	7,096	*-3%*
New listings (units)	3,652	3,242	3,641	*0%*	11,682	11,857	*1%*
Inventory ("active listings", units)	3,394	3,223	3,488	*3%*	2,941	3,047	*4%*
Sales-to-inventory ratio	65%	61%	68%	*3%*	61%	57%	*-7%*
Months of inventory	1.7	1.7	1.8	*9%*	1.4	1.6	*15%*
Average price of units sold	$559,343	$560,020	$588,168	*5%*	$541,206	$567,767	*5%*
HPI constant quality price index (Jan 2005=100)	248.1	261.7	265.0	*7%*	241.8	259.9	*7%*

** see end of report for Definitions*

- Employment in the GTA grew on a month-to-month basis for the 6th month in a row in April. **And just under 110,000 more people had jobs in April compared to a year ago**, the strongest 12 month growth since early 2018. The unemployment rate remained flat, at 6.5%.
- **After several modest bump-ups since the beginning of 2018, posted mortgage rates and average effective mortgage rates have been relatively stable more recently** (*chart top of next page*), according to Bank of Canada and Altus Group FIRM data. The Bank of Canada maintained the target for the overnight rate at 1.75% again at the rate announcement on May 29, and noted that *"overall, recent data have reinforced Governing Council's view that the slowdown in late 2018 and early 2019 was temporary, although global trade risks have increased. In this context, the degree of accommodation being provided by the current policy interest rate remains appropriate. In taking future policy decisions, Governing Council will remain data dependent and especially attentive to developments in household spending, oil markets and the global trade environment*." The next rate announcement is July 10, 2019.
- **Homebuying intentions were down compared to last year in Altus Group's latest FIRM Survey** (*chart bottom of next page*), for both existing homeowners and renters (the primary first-time buyer pool). In part this may reflect some of the more pessimistic economic views being expressed in the media earlier this Spring.

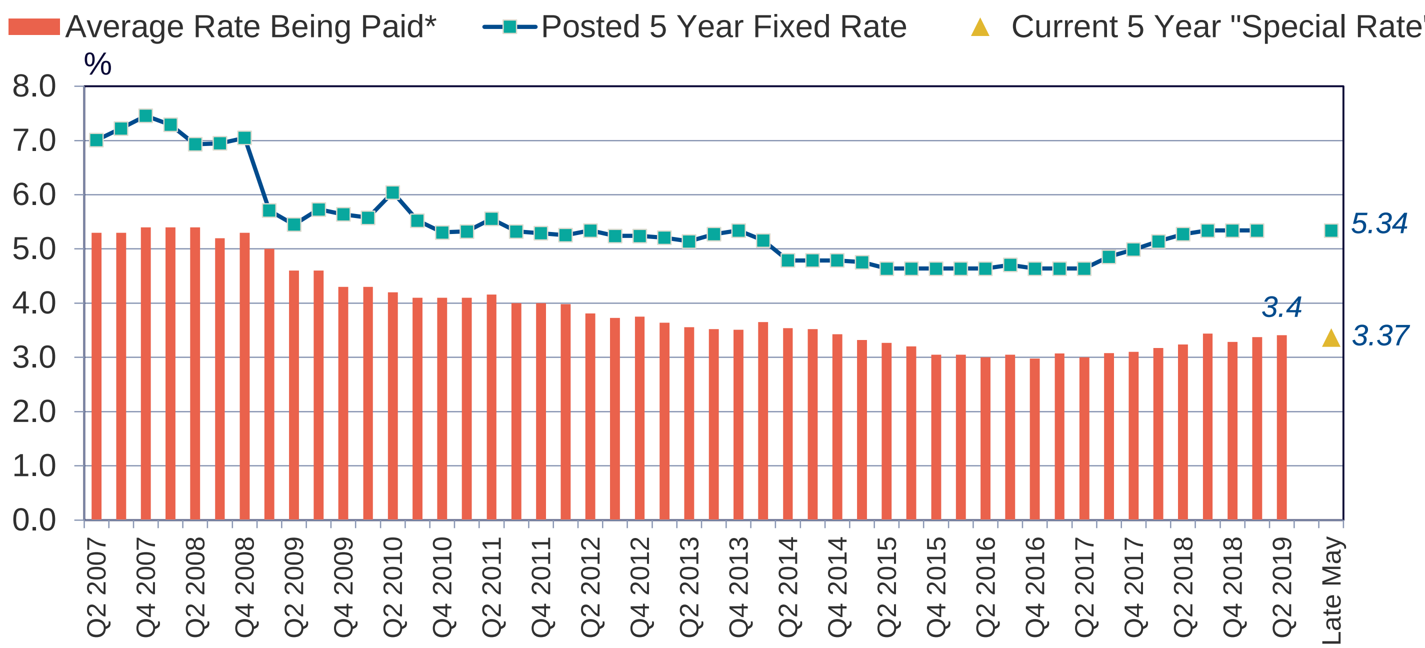
GTA Employment*



** Data are based on 3 month moving averages*

Source: Altus Group based on Statistics Canada data

Canadian Mortgage Rates

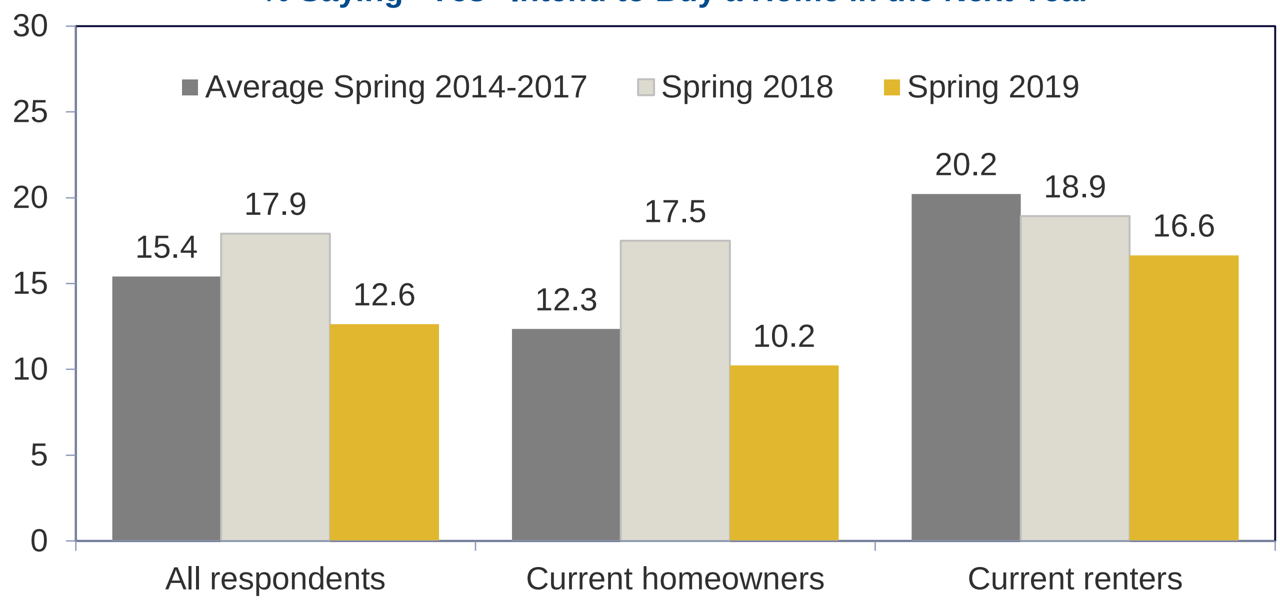


Source: Altus Group and Bank of Canada data

** The average rate currently being paid by all mortgage customers, regardless of term or type or when arranged*

GTA Homebuying Intentions

% Saying "Yes" Intend to Buy a Home in the Next Year

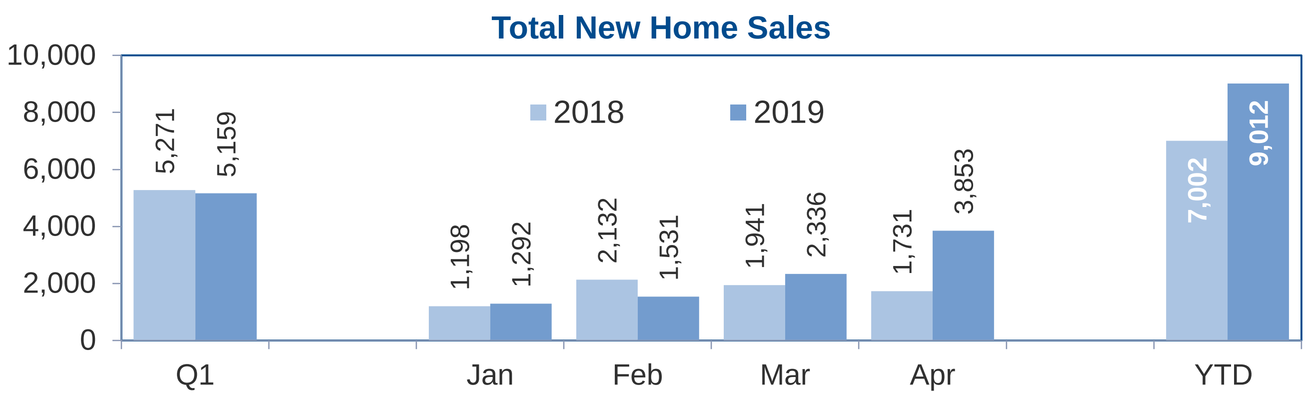


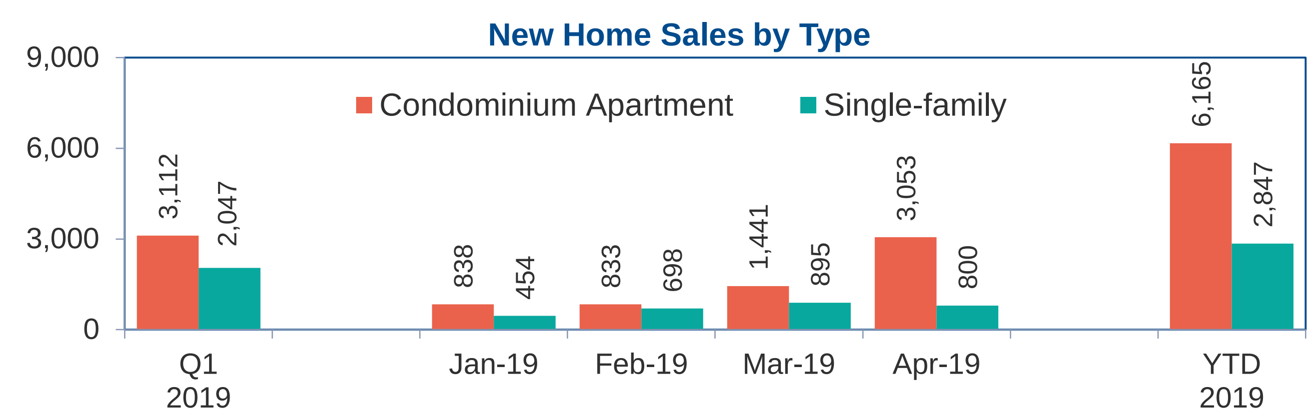
Source: Altus Group

New Home Market - Sales

- **Total sales of new homes in the GTA were stronger in April, both compared to March 2019 and April 2018**. Year-to-date total sales are now tracking well above 2018 levels, although still below the levels of 2014 to 2017.
- **New condominium apartment sales in April were** almost 2.5 times more than April last year, and **close to the record for April set in 2017**.
- **New single-family home sales were ahead of year ago levels for the 6th month in a row**, although sales remain very low in historical terms. Year-to-date, new single-family home sales are more than double last year and already at 75% of 2018's annual result. The broader range of product (more sites, more geographic variation) at more favourable price points that is now available has started to attract some buyers who had been taking a "wait and see" approach into the market.
- **Total new home sales are up year-to-date in Durham, Peel, Halton and York Region** (*charts next page*). In the City of Toronto, improvement in new single-family home sales has not been quite enough to offset fewer new condominium apartment sales.

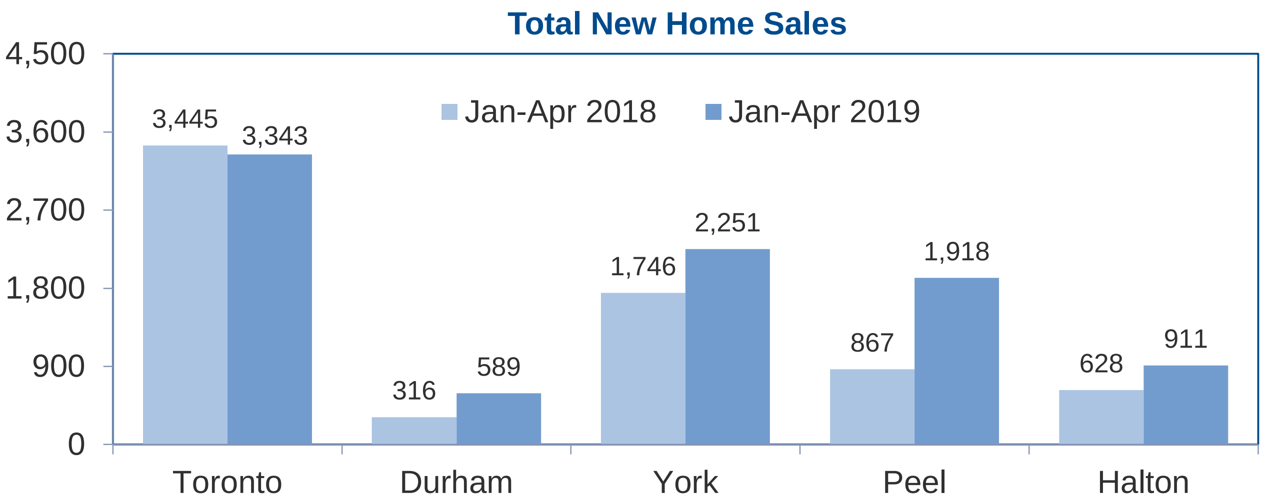
GTA New Home Sales

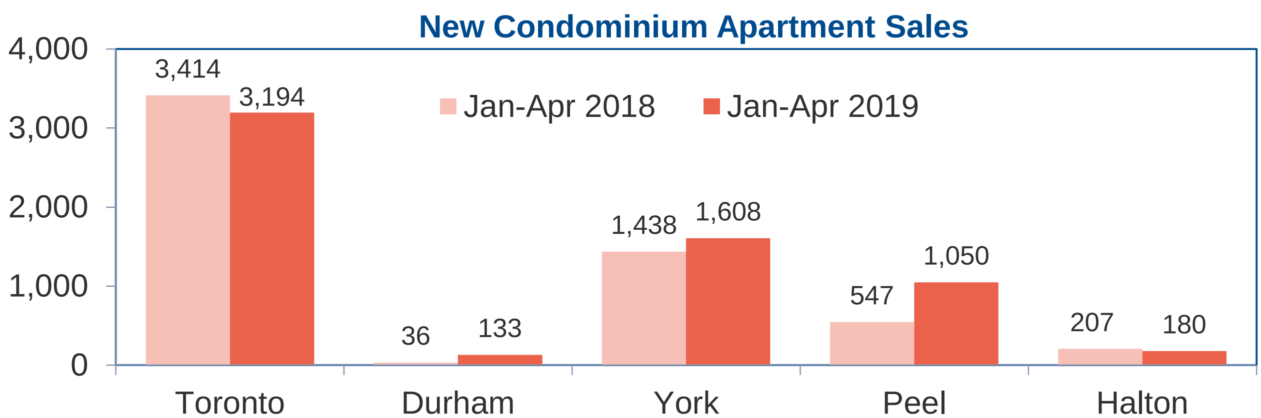


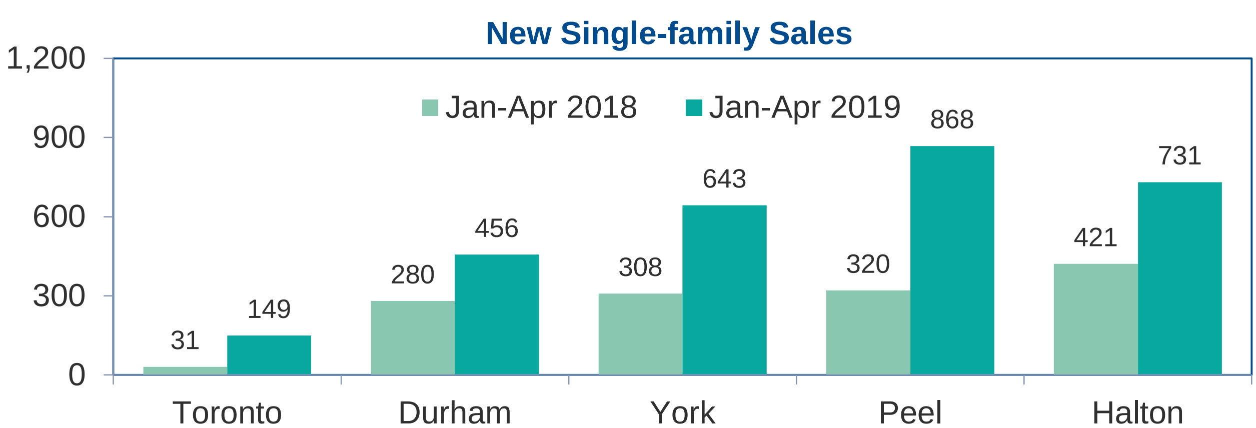


Source: Altus Group

GTA New Home Sales by Region



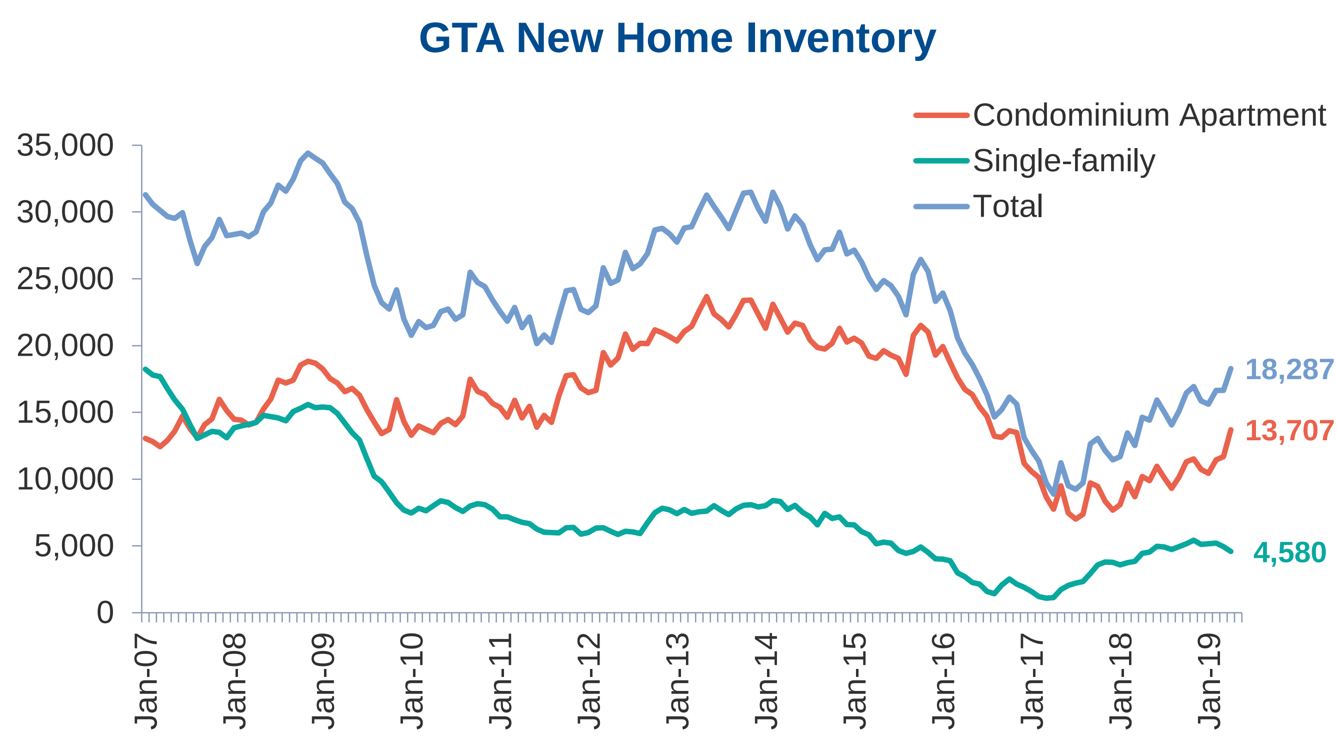




Source: Altus Group

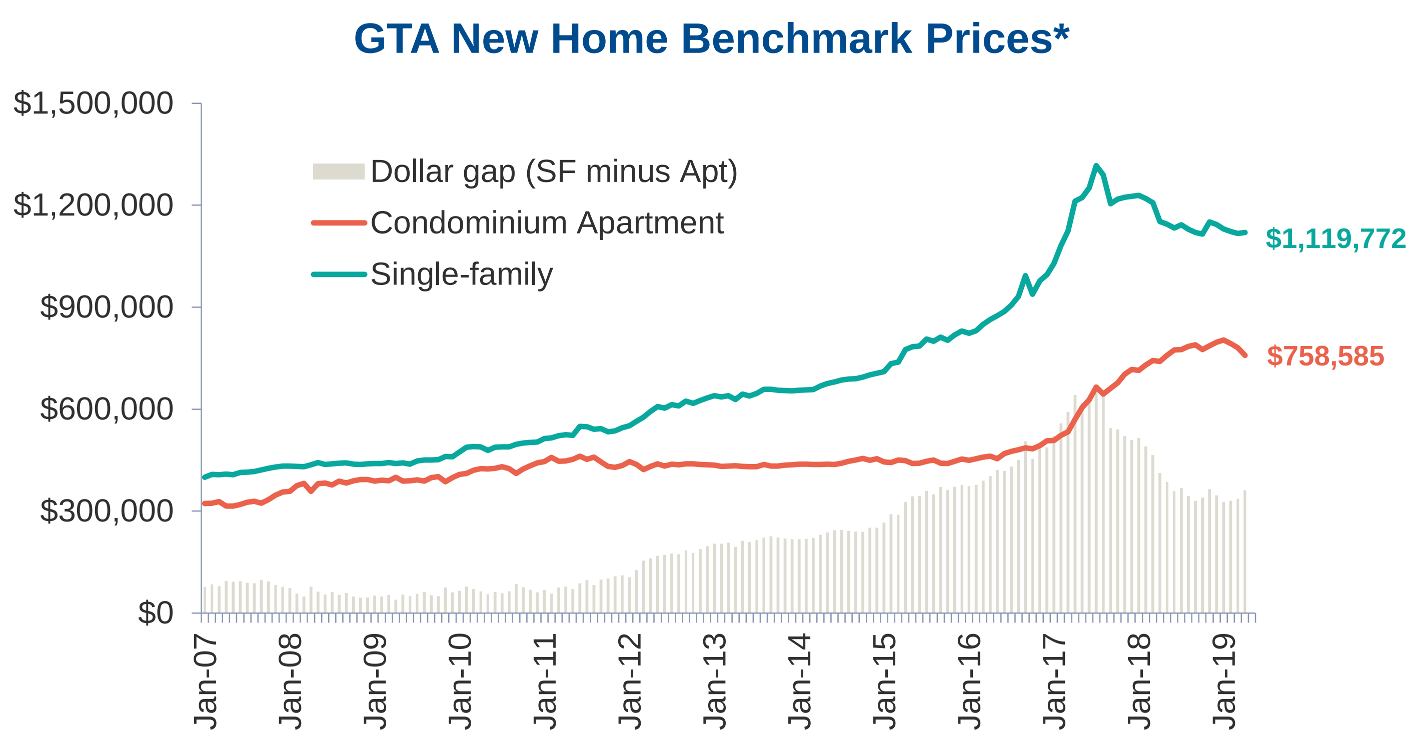
New Home Market - Inventory

- **Total new home inventory available to purchase was up in April.** Some decline for single-family was offset by an increase for condominium apartment.
- For condominium apartments, the increase in inventory despite relatively strong sales is due to the fact that there were significant new openings during the month (as discussed later in this report), and most of these occurred during the last 10 days of the month (when firm sales are not recorded).
- At the actual pace of sales over the past 12 months, the current total inventory represents about 8 months of supply, which is near the longer term average for April. **However, in absolute terms, inventories are low compared to "underlying" demand levels.** Should pent-up demand be released, the existing inventory could be reduced relatively quickly (as was the case in 2016), putting upward pressure on prices.



Source: Altus Group

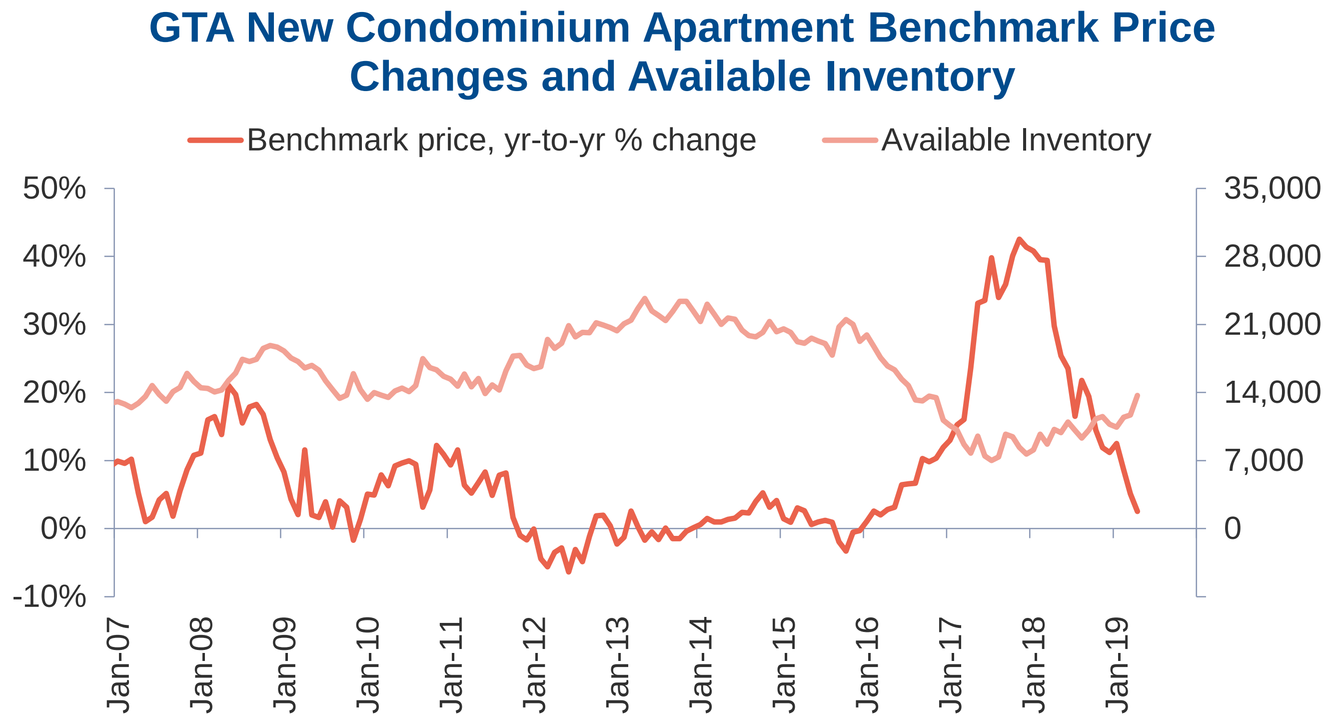
- **The moderation in the Benchmark price for a new single-family home over the previous 4 months came to a halt in April,** and sits about 3% below April 2018 (*chart bottom of next page)* and 15% below the peak in July 2017.
- **The Benchmark price for a new condominium apartment eased for the 3rd straight month in April**, but remains above a year ago, up by about 3% (*chart top of next page*).
- The relative trends in the new single-family and condominium apartment benchmark prices is helping to restore some of the price advantage of condominium apartments, although the gap remains smaller than in the 2016/2017 period.



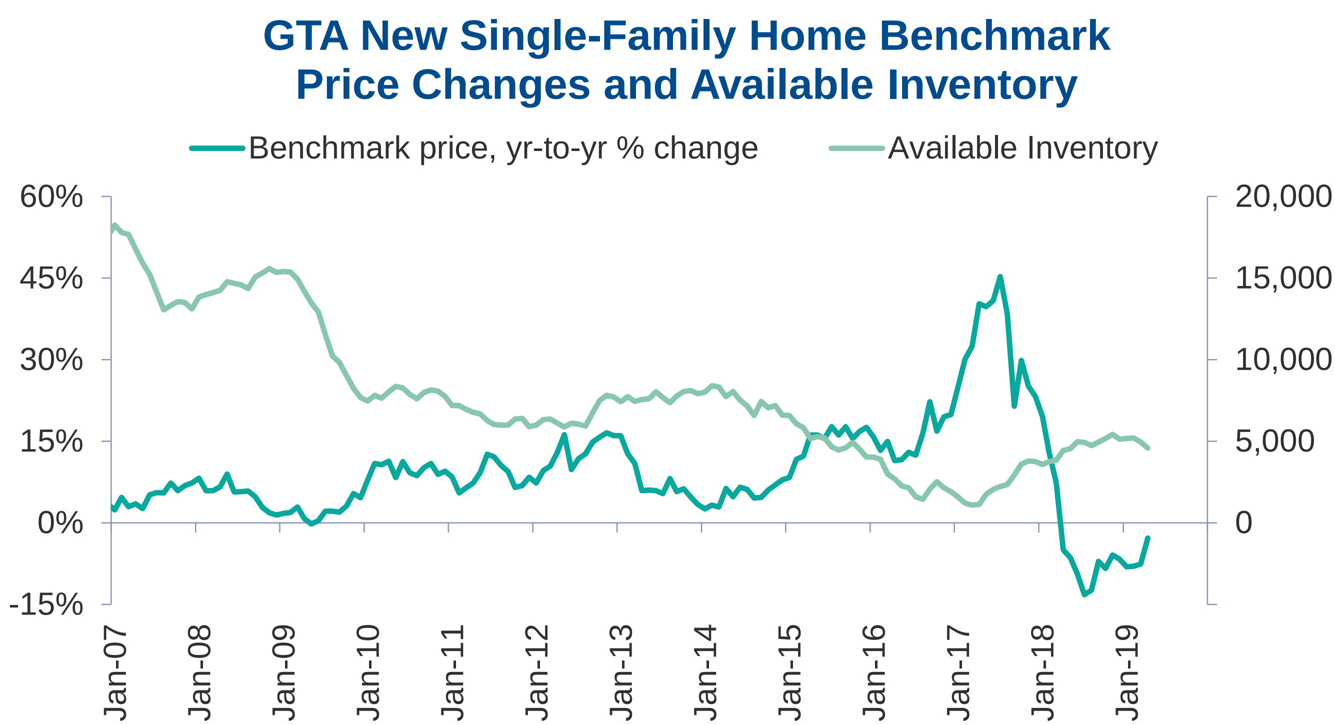
** Average asking price of available new home inventory at end of period with outliers removed*

Source: Altus Group

Altus Group



Source: Altus Group

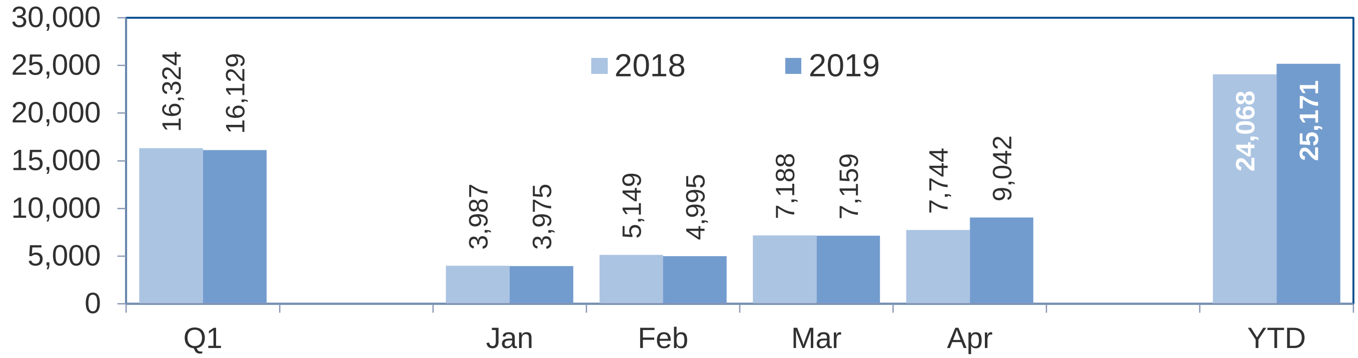


Source: Altus Group

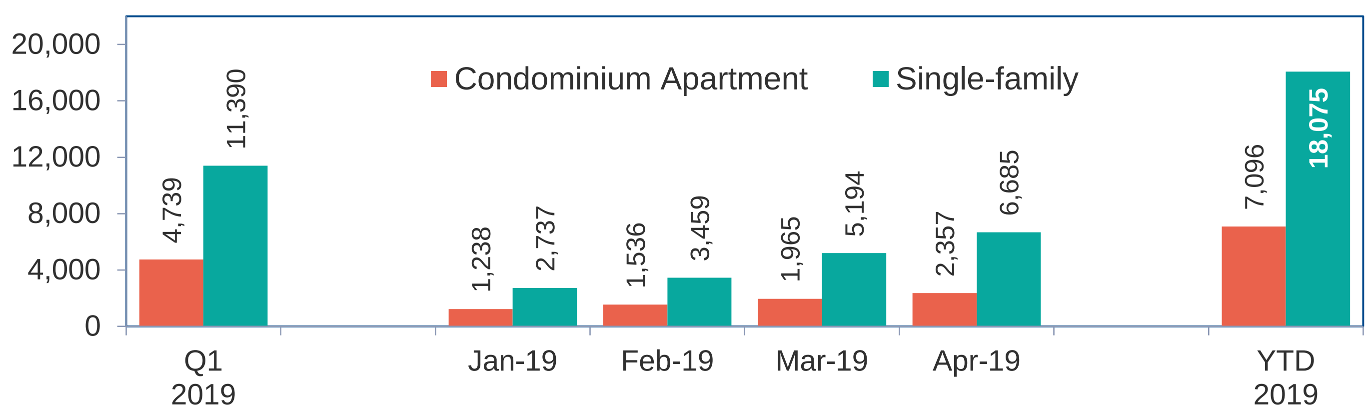
- **Total sales of existing homes in April** (as reported by the Toronto Real Estate Board) **broke free from the 2018 pattern.** Total sales were up not only compared to March (the typical seasonal pattern) but also compared to April of last year. Both single-family and condominium apartment sales shared in the improvement both month-to-month and year-over-year. Year-to-date total existing home sales are now running 5% above 2018.
- **Resale inventories were similar to last April,** for both single-family and apartment product (*chart top of next page)*.
- **The average price for a resale condominium apartment reached a record high in April** (*chart bottom of next page*). The average price of a single-family unit also moved higher, and sits just below last April.

GTA Resale Home Sales

Total Resale Home Sales



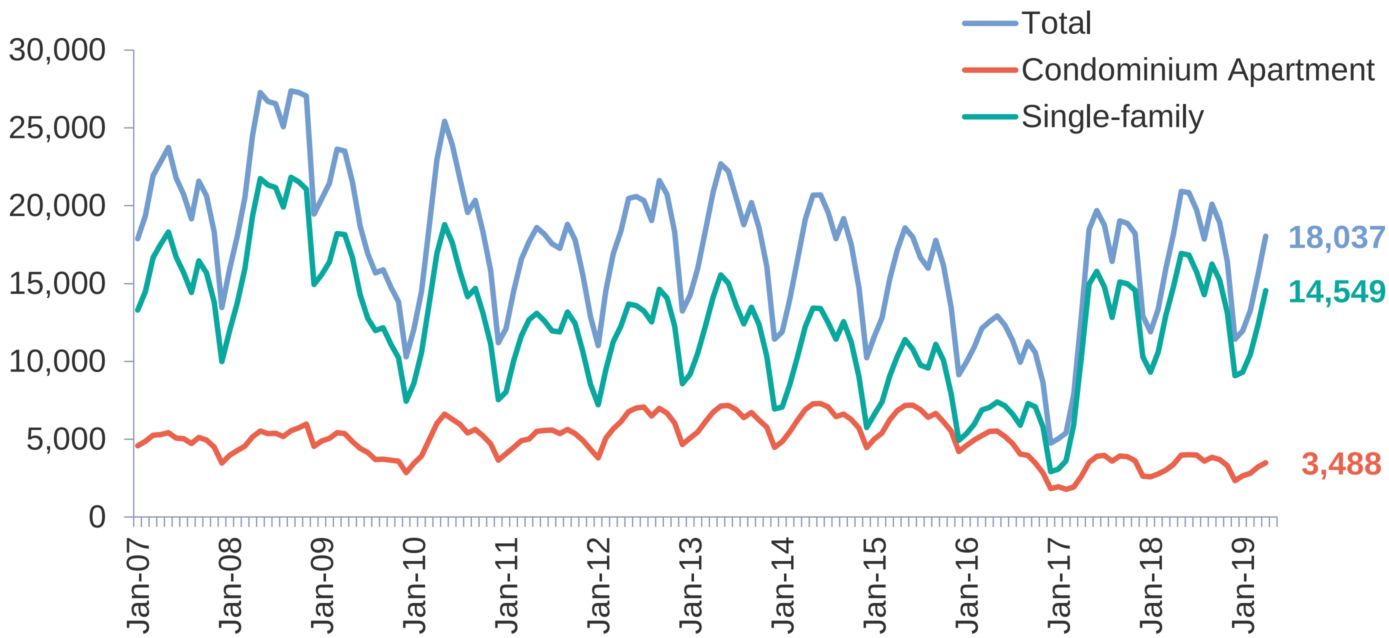
Resale Home Sales by Type



Source: Altus Group based on Toronto Real Estate Board data

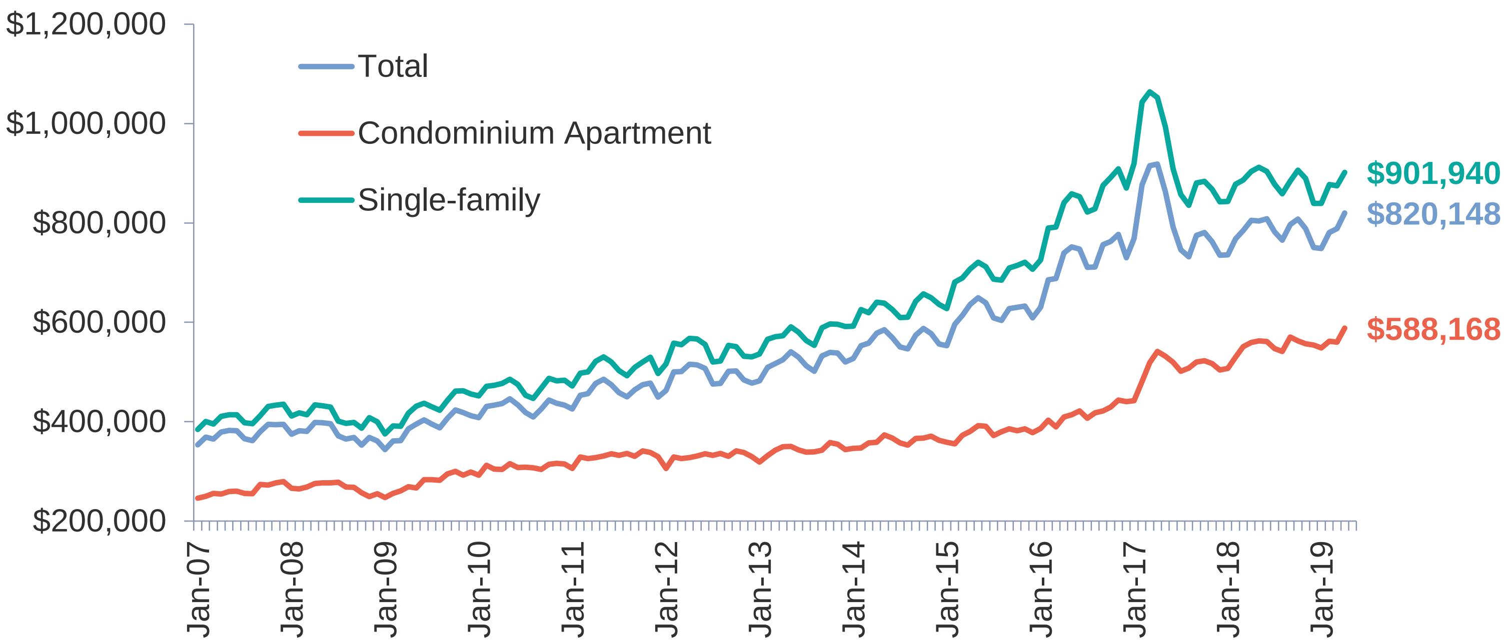
Altus Group

GTA Resale Home Inventory ("Active Listings")



Source: Altus Group based on Toronto Real Estate Board data

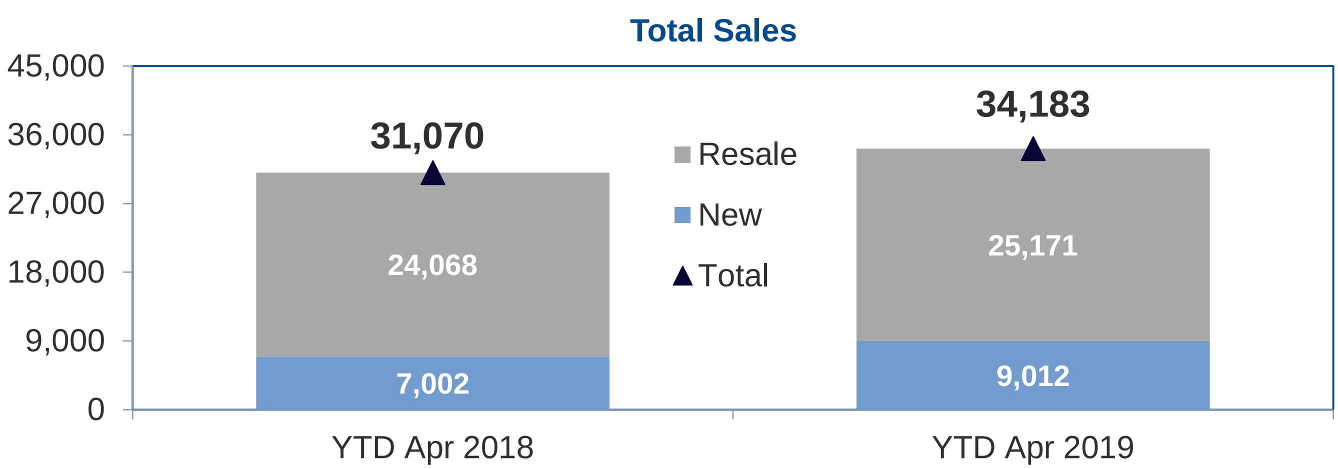
GTA Resale Home Prices

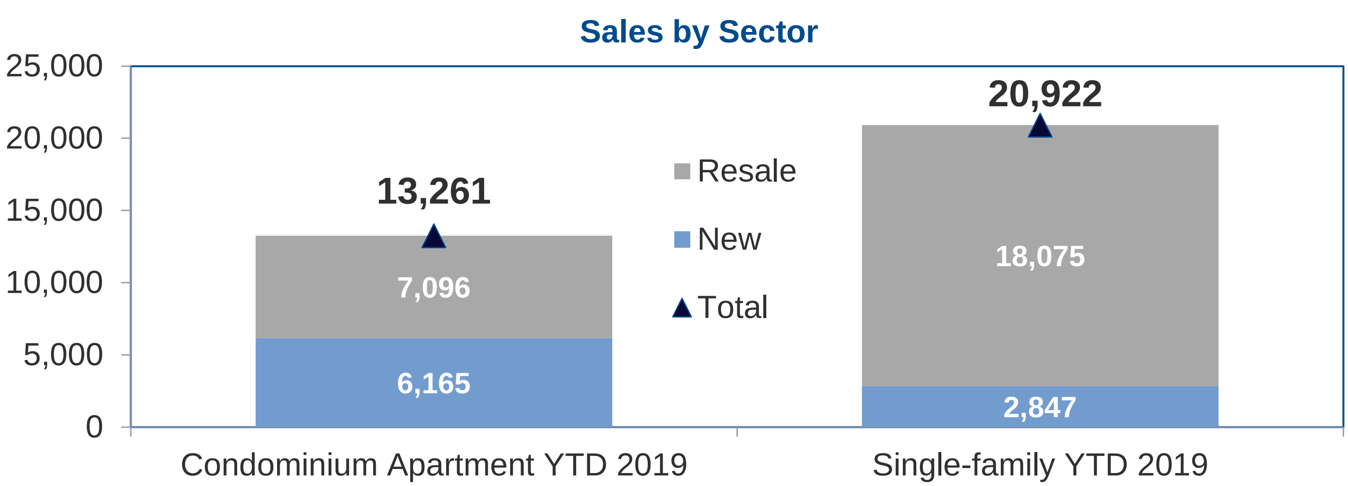


Source: Altus Group based on Toronto Real Estate Board data

- **Combined resale and new home sales,** as measured by TREB and Altus Group, totaled just over 34,000 units for year-to-date April 2019, **up 10% from last year**. Both the new and resale sectors have contributed to the increase.
- **There are almost 3 existing home sales for every new home sale**. The ratios however are quite different for single-family homes (with about 6 resales for every 1 new home sale) and condominium apartments (with just over 1 resale for every 1 new home sale).

GTA Combined New & Resale Home Sales



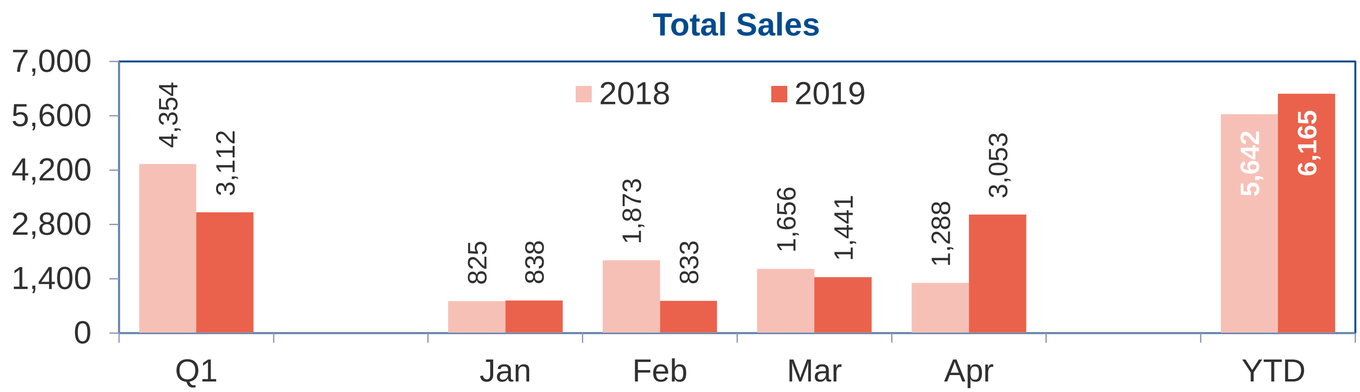


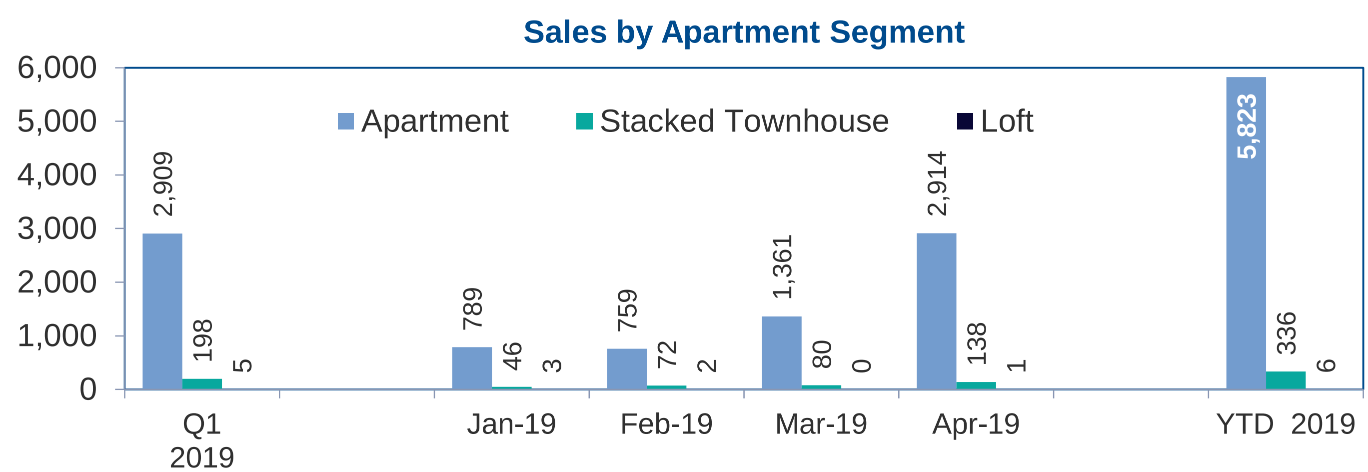
Source: Altus Group and Toronto Real Estate Board data

New Condominium Apartments - Sales

- **Total new condominium apartment sales gained momentum in April, reaching the 3rd highest April on record**. Sales year-to-date are now running ahead of last year.
- Stacked townhouses year-to-date are up 11% from last year, and represent just over 5% of total condominium apartment sales.
- **All regions except Halton contributed to the year-over-year increase in GTA-wide new condominium apartment sales in April** *(chart next page).* Year-to-date, the improvement has been largely driven by Peel.

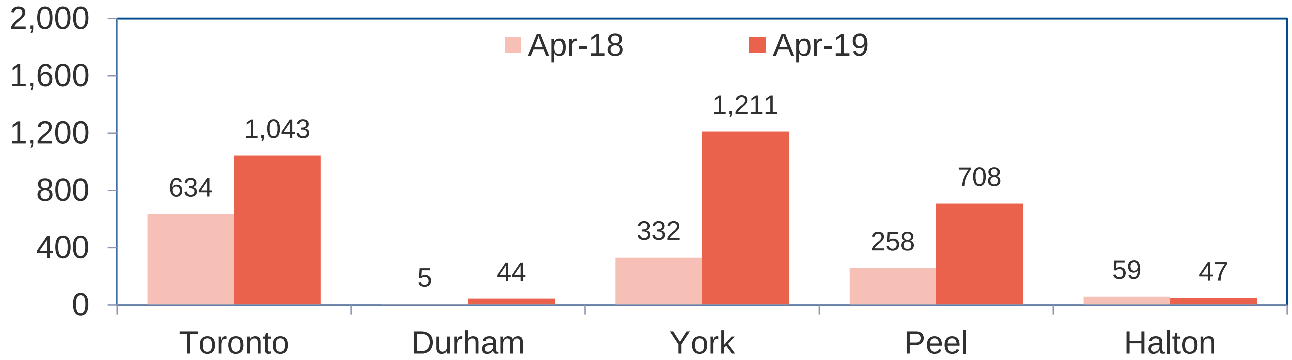
GTA New Condominium Apartment Sales

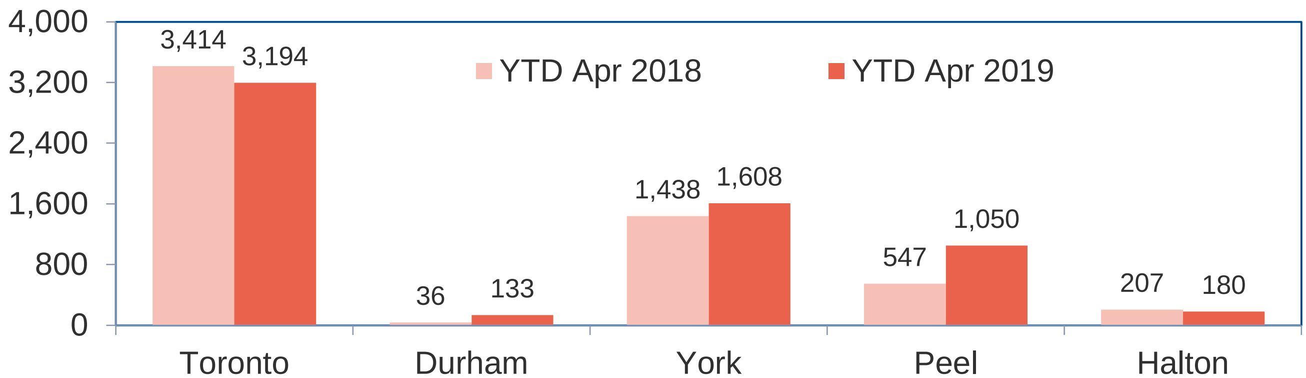


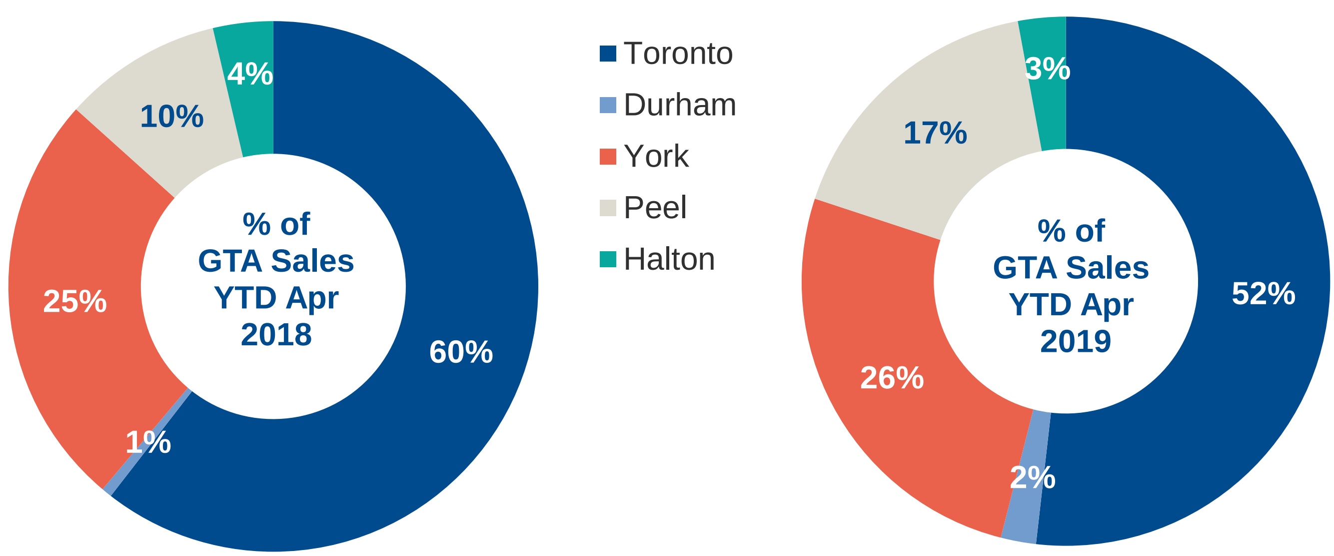


Source: Altus Group

GTA New Condominium Apartment Sales by Region



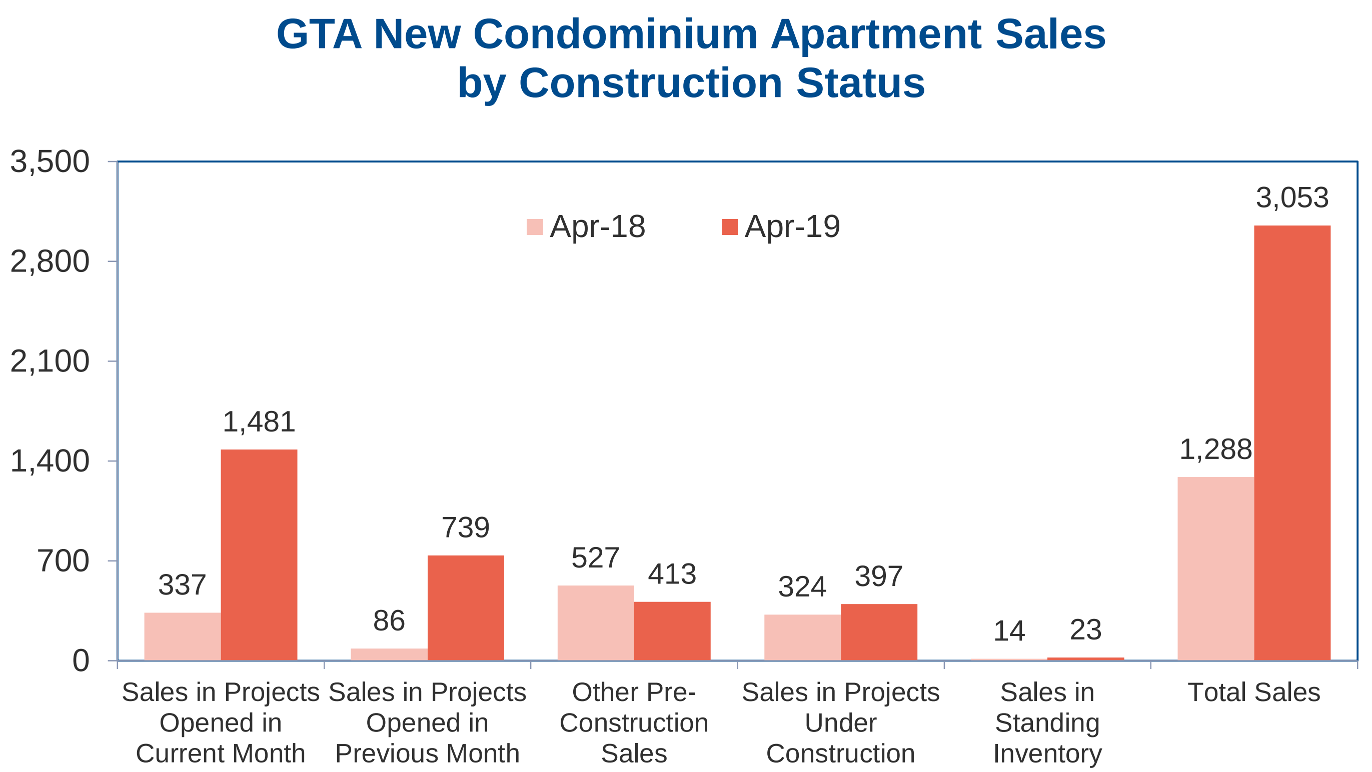




Source: Altus Group

New Condominium Apartments - Sales

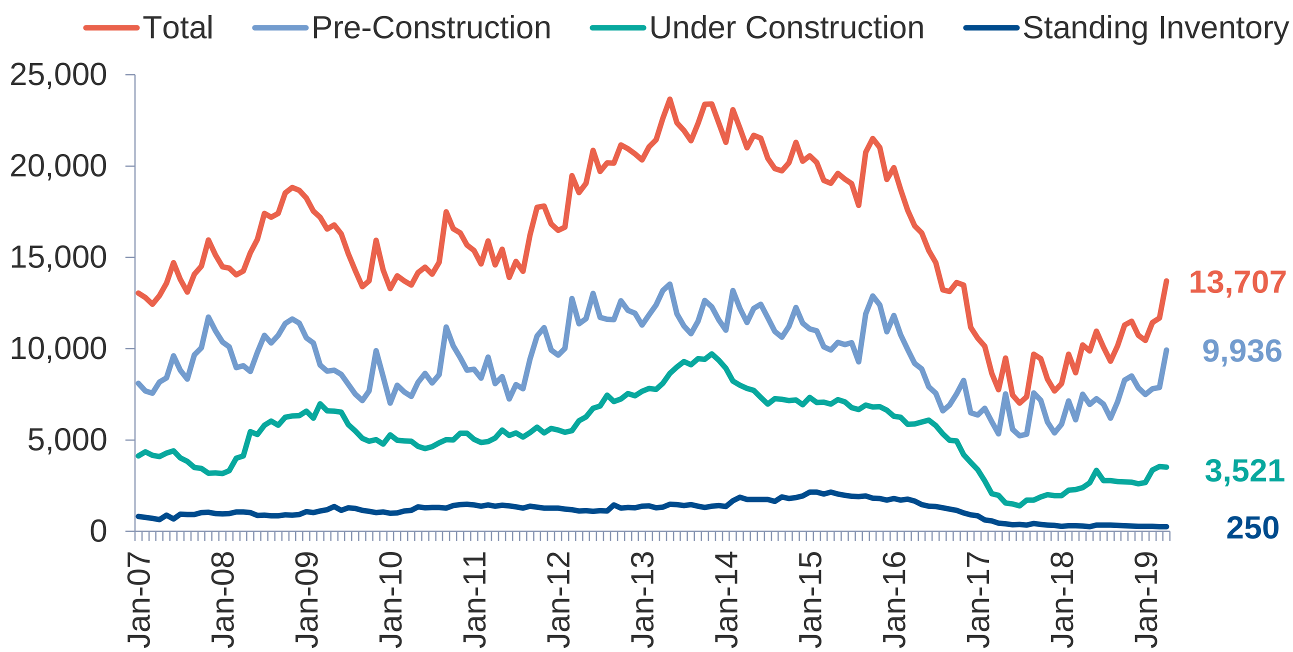
- Of the 16 new condominium apartment projects opened in April, 10 opened within the last 10 days of the month, when firm sales are not recorded. Despite this, **April openings provided a strong boost to April sales, accounting for almost half of the total.**
- Sales in new condominium apartment projects opened in March accounted for almost one-quarter of April sales. Most of the projects opened in March were towards the end of the month.
- **There is still very little standing inventory to purchase** *(chart next page)* and therefore few sales in this segment.

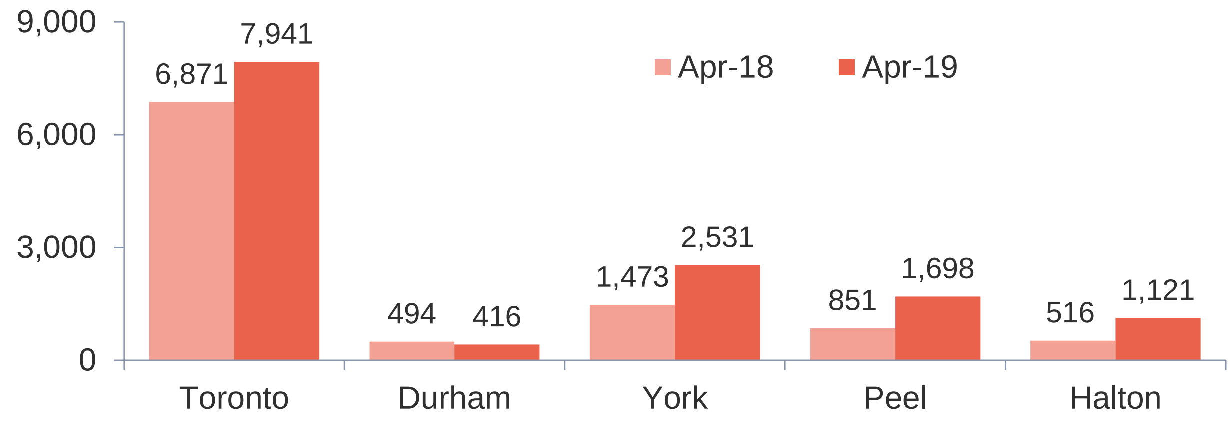


Source: Altus Group

- **New condominium apartment available inventory was up slightly again in April, as April sales were less than the number of units in the 16 new projects opened.** However, as previously noted, 10 of the 16 new projects opened within the last 10 days of the month, when firm sales are not recorded, which has boosted pre-construction inventory.
- **The current inventory represents just over 7 months of supply** at the pace of sales over the past 12 months, the highest April since 2016, but below the long term average for April of about 10 months.
- **Despite higher numbers of delivered/completed units this year** (as discussed later), **standing inventory (unsold units in completed projects) remains very low.**

GTA New Condominium Apartment Inventory

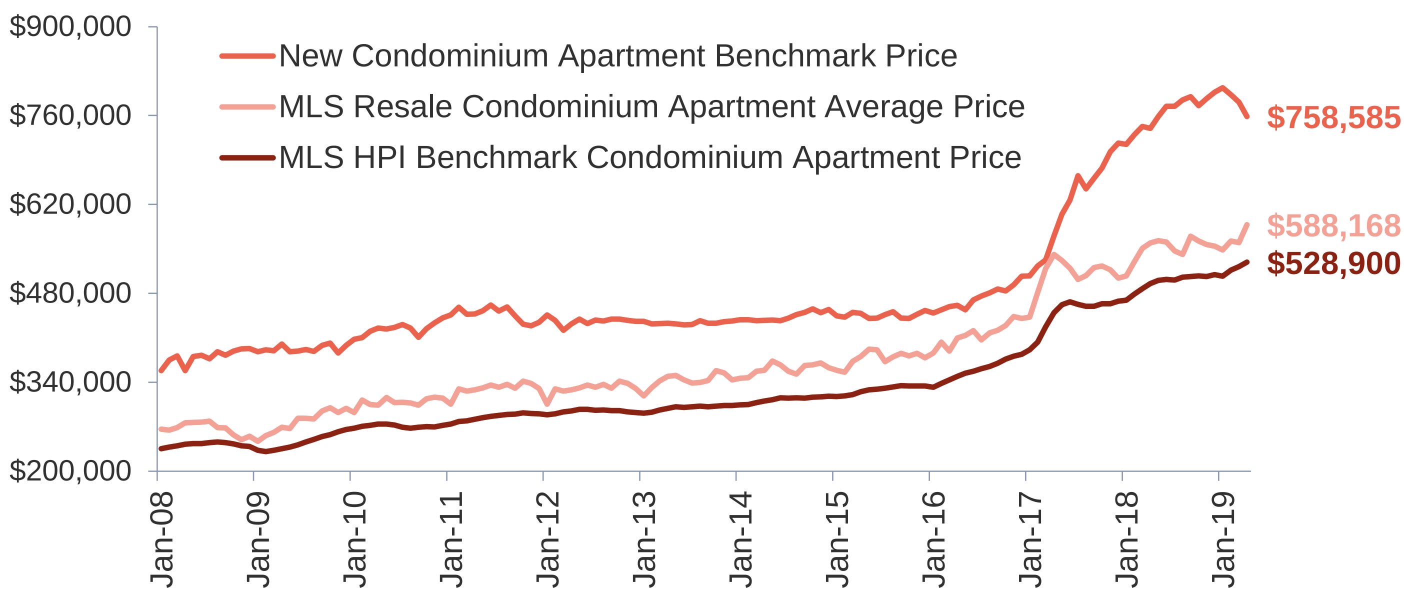


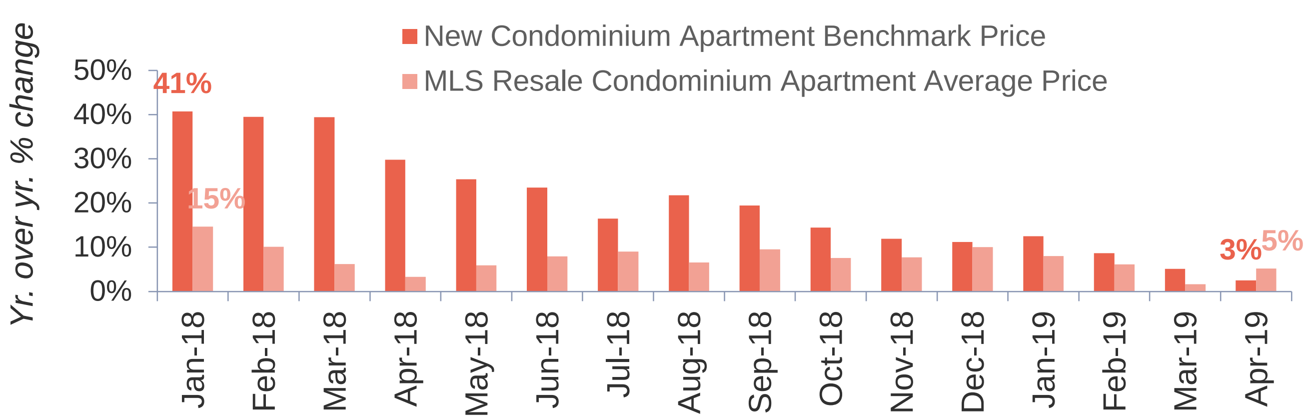


Source: Altus Group

- **The benchmark price for a new condominium apartment eased again in April from the peak reached in January 2019**, but is up 3% from a year earlier.
- The average price of a resale condominium apartment reached a new record in April 2019.
- **A halt to the upward climb in new condominium apartment prices is important in terms of improving the relative affordability of new condominium apartments vis-à-vis resale product**, after the gap that opened up since early 2017.

GTA New and Resale Condominium Apartment Prices

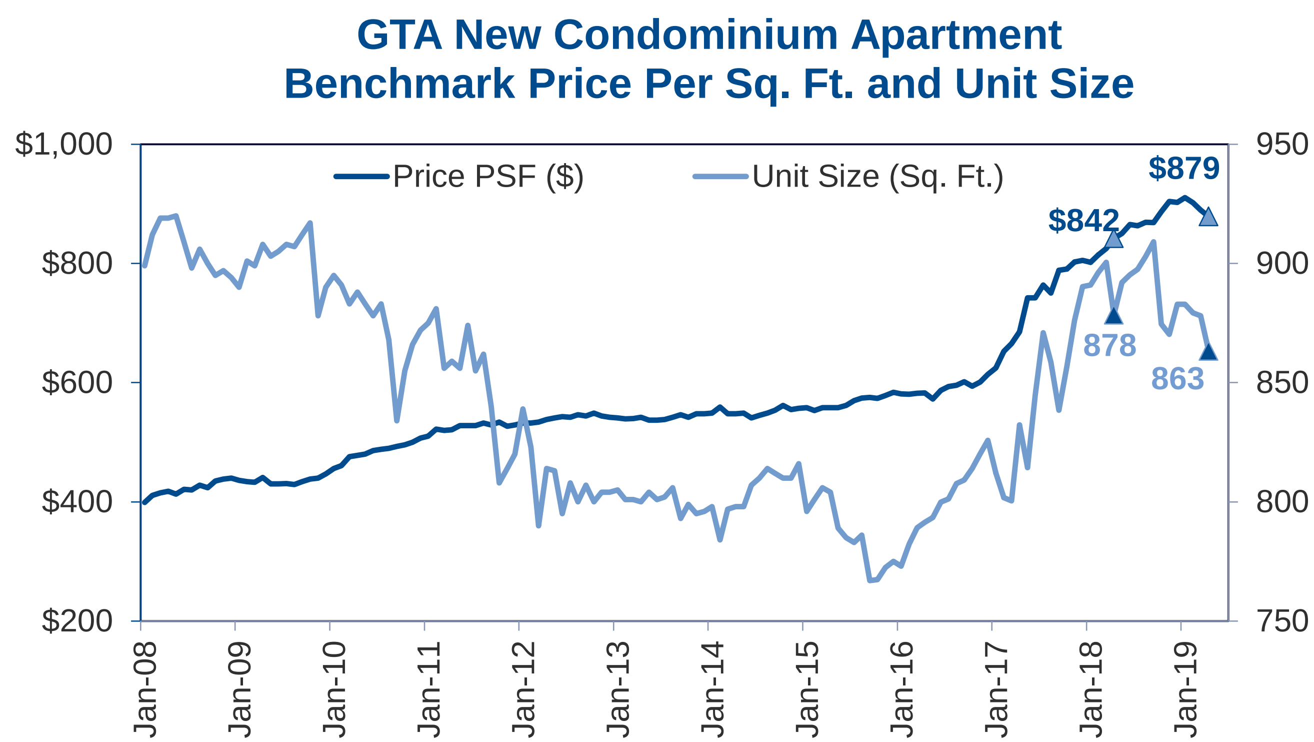




Source: Altus Group and Toronto Real Estate Board data

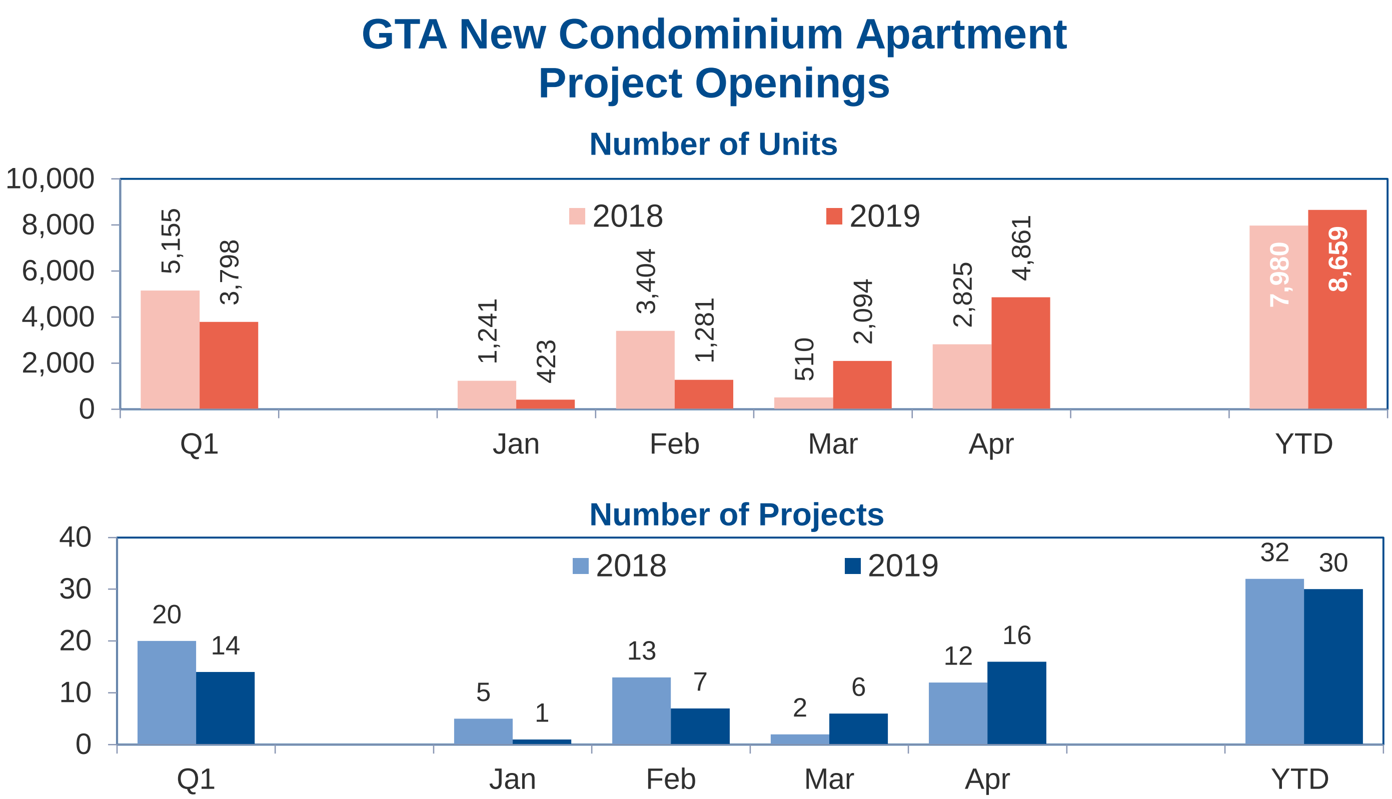
New Condominium Apartments - Prices

- **The 3% increase in April 2019 over April 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 declined over the same period.
- Caution needs to be used in interpreting the data, as smaller unit sizes on average have higher prices per sq. ft. Therefore, the increase in the price per sq. ft. may reflect both "pure" price changes, as well as changes in average size of available units (and, of course, location shifts).



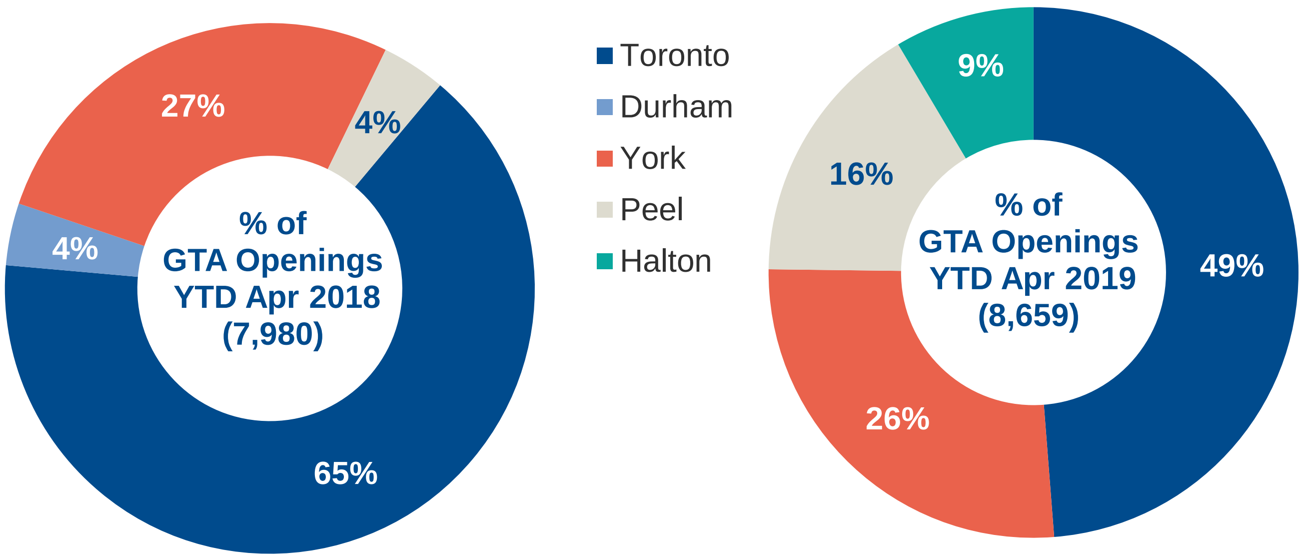
Source: Altus Group

- **Sixteen new condominium apartment projects launched in April 2019 in the GTA.** Of these, 10 opened within the last 10 days of the month. Both the number of projects opened, and the 4,861 total units in these projects, were record numbers for April.
- About half of units in new projects opened through April this year are in the City of Toronto – down from about two-thirds last year (*charts next page*), with Peel taking on a larger role.
- Following the next page are maps showing the location of new projects launched in March and April 2019, accompanied by summary tables with additional detail on each project. Note that due to the large number of April openings, there are 3 maps this month for the latest month. Also note that although the Oakvillage project is treated as one project in the number of projects data below, the apartment and stacked townhouse components have been split out on the table with the project details.
- *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.*



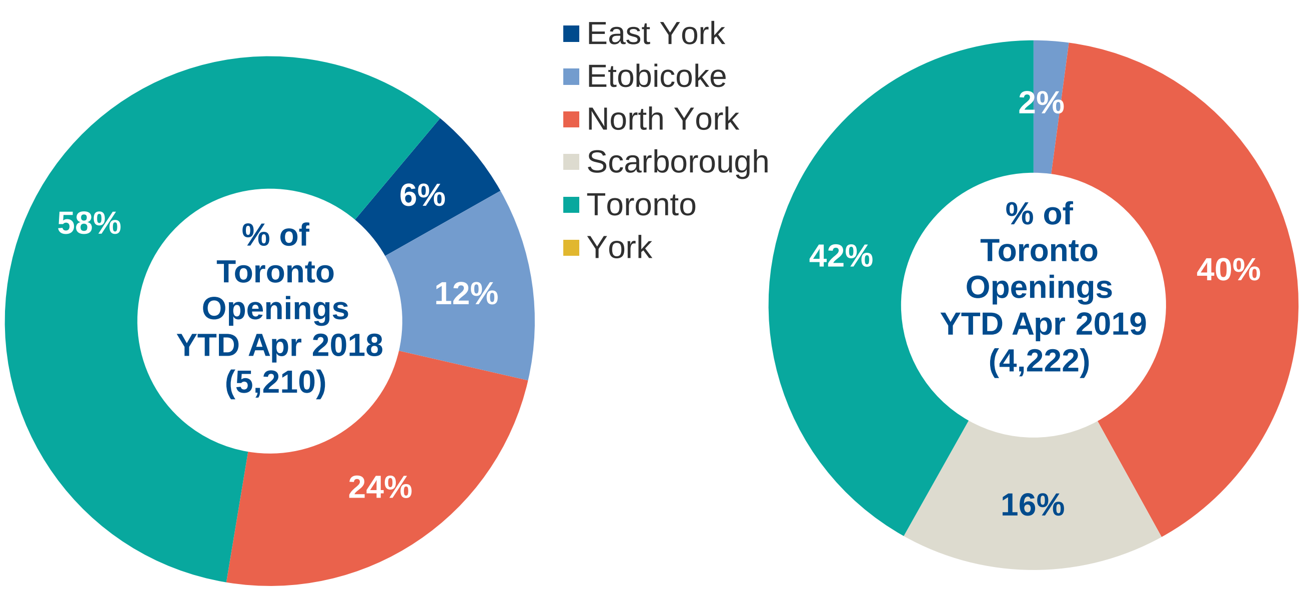
Source: Altus Group

GTA Condominium Apartment Units in New Openings by Region



Source: Altus Group

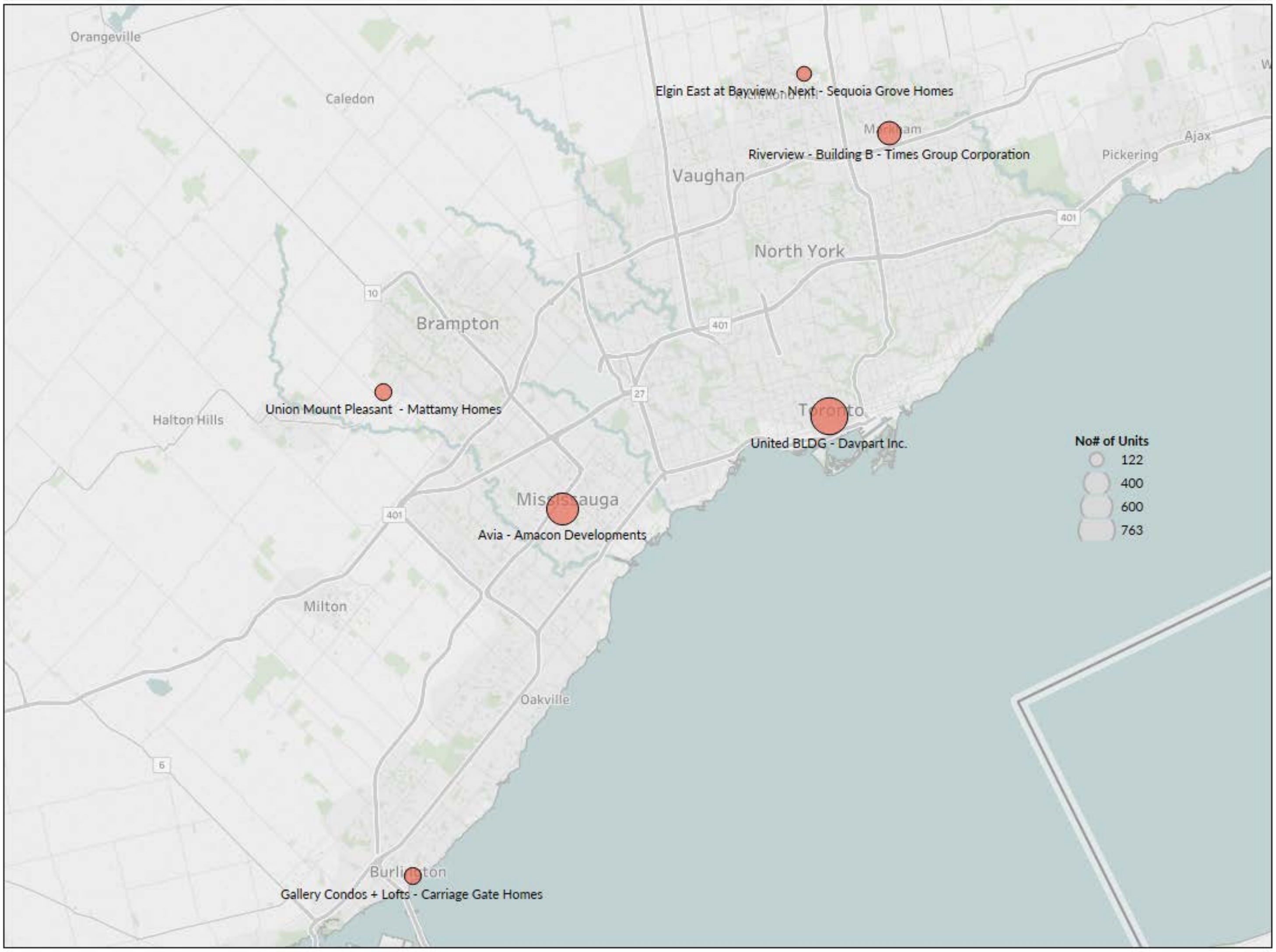
City of Toronto Condominium Apartment Units in New Openings by Former Municipality



Source: Altus Group

New Condominium Apartments - Openings

March 2019 New Project Launches by Number of Units



Source: Altus Group

For March project openings, sales for both the opening month (March 2019) and the subsequent month (April 2019) are provided on the following table.

New Condominium Apartments - Openings

AltusGroup

Project Record	Avia	Elgin East at Bayview - Next	Gallery Condos + Lofts	Riverview - Building B	Union Mount Pleasant	United BLDG

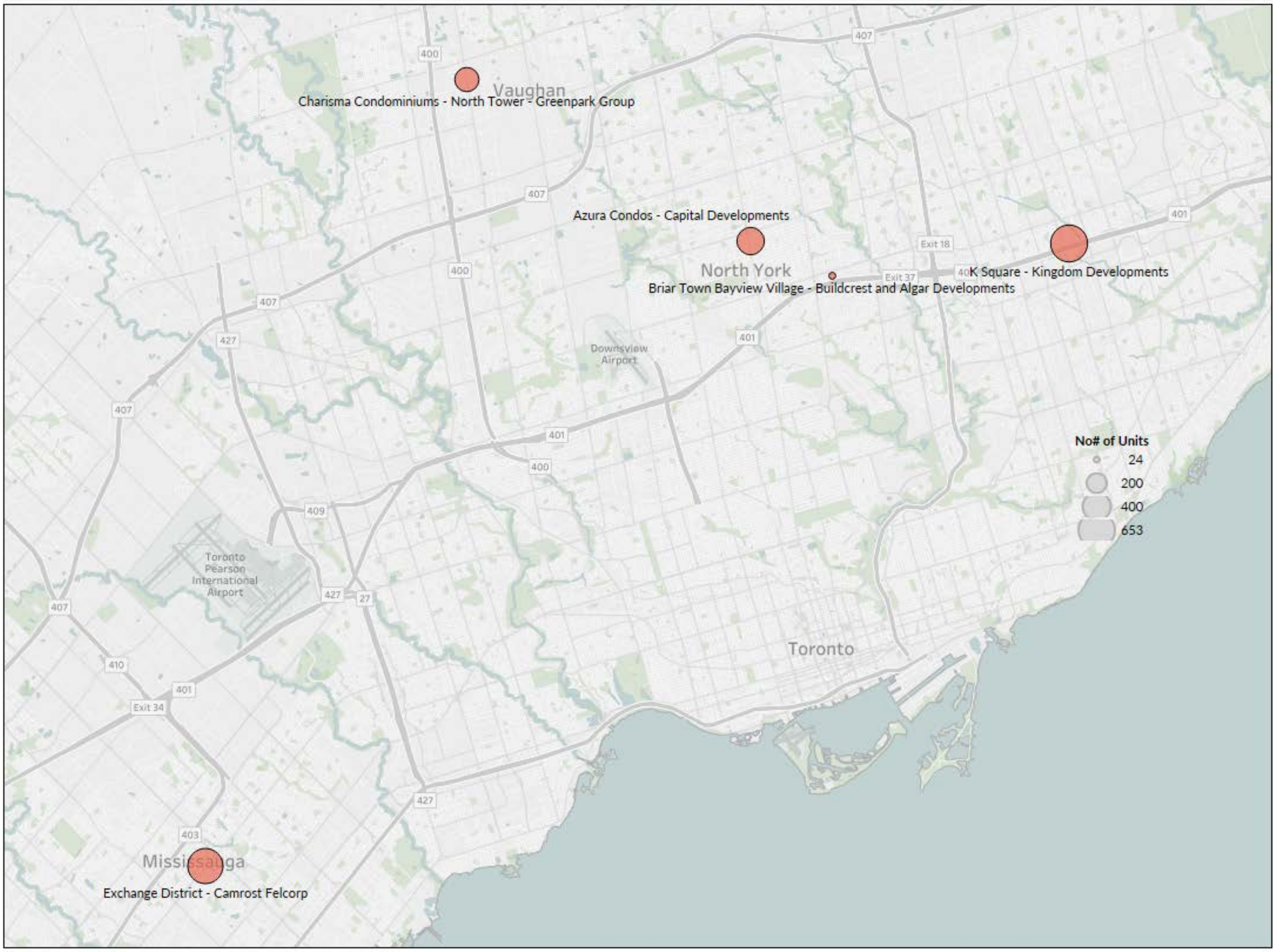
New Condominium Apartment Project Openings - March 2019

Project Name	**Avia**	**Elgin East at Bayview - Next**	**Gallery Condos + Lofts**	**Riverview - Building B**	**Union Mount Pleasant**	**United BLDG**
Developer	Amacon Developments	Sequoia Grove Homes	Carriage Gate Homes	Times Group Corporation	Mattamy Homes	Davpart Inc.
Date Opened	2019-03-21	2019-03-23	2019-03-05	2019-03-16	2019-03-30	2019-03-27
Municipality	Mississauga	Richmond Hill	Burlington	Markham	Brampton	Toronto
Region	Peel	York	Halton	York	Peel	Toronto
Structural Type	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment
Floors	50	10	22	36	6	55
Project Total Units	**601**	**122**	**161**	**307**	**159**	**763**
Total Units Released	**475**	**122**	**140**	**307**	**102**	**338**
Studio	--	--	--	--	5	52
1 bedroom	161	18	20	33	25	104
1 bedroom + den	79	56	35	99	25	26
2 bedroom	195	29	84	34	22	156
2 bedroom + den	39	19	1	132	20	--
3 bedroom & up	1	--	--	1	5	--
Penthouse	--	--	--	8	--	--
Other	--	--	--	--	--	--
Opening month sales	**0**	**0**	**42**	**4**	**0**	**0**
Next month sales	**475**	**26**	**14**	**165**	**59**	**0**
% Sold (of released units)	*100%*	*21%*	*40%*	*55%*	*58%*	*0%*
Remaining available inventory	0	96	84	138	43	338
Original $PSF	$830	$699	$757	n.a.	$578	$1,635
Minimum Size (sq. ft.)	460	573	514	643	441	$279
Maximum Size (sq. ft.)	1,044	928	1,200	1,918	1,080	$735
Minimum Price	$376,400	$432,900	$399,000	$467,900	$279,990	$489,900
Maximum Price	$937,400	$633,900	$939,000	$1,600,000	$559,990	$1,121,900
Notes						

Source: Altus Group

Altus Group

April 2019 New Project Launches by Number of Units



Source: Altus Group

Map 1 of 3

Note: due to the large number of openings in April, project maps and details each have 3 pages.

New Condominium Apartments - Openings

AltusGroup

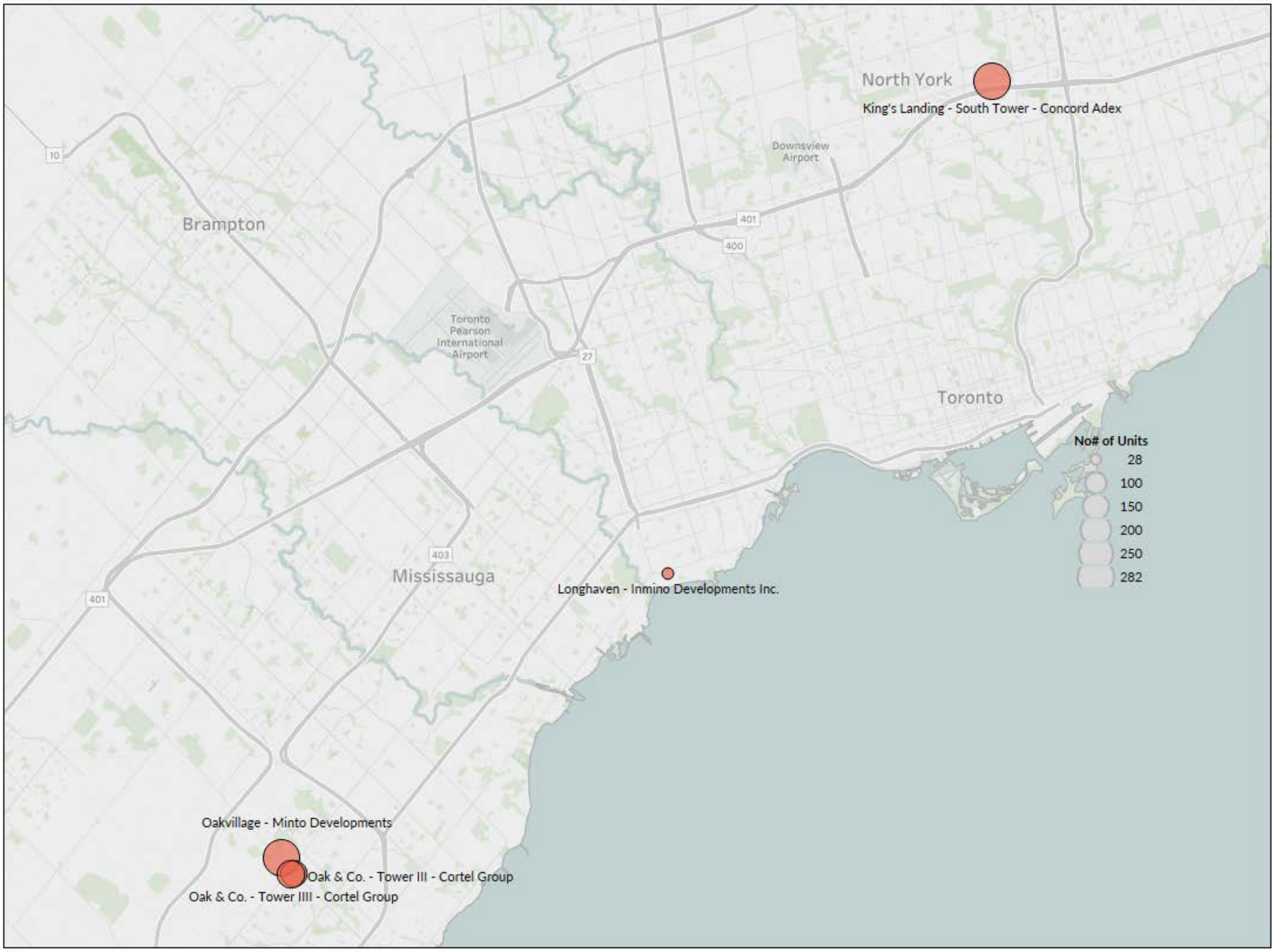
Project Record	[Azura Condos](#)	[Briar Town Bayview Village](#)	[Charisma - North Tower](#)	[Exchange District](#)	[K Square](#)

New Condominium Apartment Project Openings - April 2019 (1 of 3)

Project Name	**Azura Condos**	**Briar Town Bayview Village**	**Charisma Condominiums - North Tower**	**Exchange District**	**K Square**
Developer	Capital Developments	Buildcrest and Algar Developments	Greenpark Group	Camrost Felcorp	Kingdom Developments
Date Opened	2019-04-06	2019-04-13	2019-04-26	2019-04-26	2019-04-27
Municipality	North York	North York	Vaughan	Mississauga	Scarborough
Region	Toronto	Toronto	York	Peel	Toronto
Structural Type	Apartment	Stacked	Apartment	Apartment	Apartment
Floors	32	3	24	60	34
Project Total Units	**358**	**24**	**282**	**594**	**653**
Total Units Released	**358**	**24**	**282**	**528**	**653**
Studio	--	--	--	--	--
1 bedroom	141	--	108	144	124
1 bedroom + den	89	--	54	48	255
2 bedroom	91	24	120	312	165
2 bedroom + den	1	--	--	24	54
3 bedroom & up	36	--	--	--	55
Penthouse	--	--	--	--	--
Other	--	--	--	--	--
Opening month sales	**287**	**9**	**0**	**0**	**0**
% Sold	*80%*	*38%*	*0%*	*0%*	*0%*
Remaining available inventory	71	15	282	528	653
Original $PSF	$1,014	$949	$739	$822	$784
Minimum Size (sq. ft.)	430	839	572	420	450
Maximum Size (sq. ft.)	1,150	1,585	1,155	885	1,333
Minimum Price	$441,990	$759,990	$452,900	$370,900	$366,900
Maximum Price	$1,369,990	$1,539,990	$783,900	$745,400	$873,900
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.	No firm sales as all deals were subject to the 10-day conditional period.

Source: Altus Group

April 2019 New Project Launches by Number of Units



Source: Altus Group

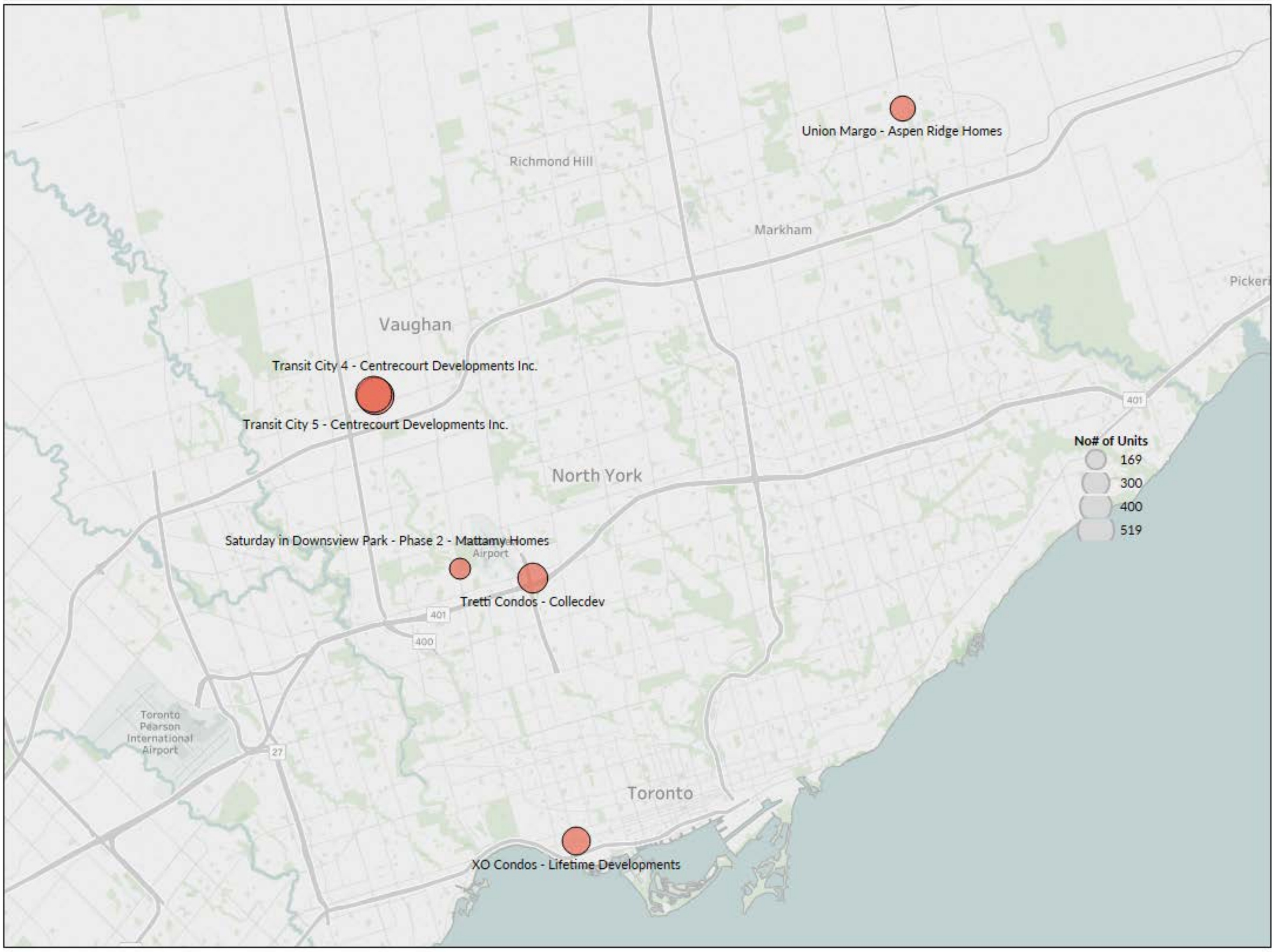
Map 2 of 3

New Condominium Apartment Project Openings - April 2019 (2 of 3)

Project Name	**King's Landing - South Tower**	**Longhaven**	**Oak & Co. - Tower III**	**Oak & Co. - Tower IIII**	**Oakvillage**	
Developer	Concord Adex	Inmino Developments Inc.	Cortel Group	Cortel Group	Minto Developments	
Date Opened	2019-04-30	2019-04-27	2019-04-27	2019-04-27	2019-04-23	
Municipality	North York	Etobicoke	Oakville	Oakville	Oakville	
Region	Toronto	Toronto	Halton	Halton	Halton	
Structural Type	Apartment	Stacked	Apartment	Apartment	Apartment	Stacked
Floors	35	4	12	14	15	4
Project Total Units	**282**	**28**	**158**	**144**	**176**	**100**
Total Units Released	**282**	**28**	**158**	**144**	**176**	**100**
Studio	36	--	--	--	--	--
1 bedroom	72	--	35	34	114	--
1 bedroom + den	18	--	53	46	23	--
2 bedroom	108	14	65	64	24	100
2 bedroom + den	6	3	3	--	15	--
3 bedroom & up	42	11	2	--	--	--
Penthouse	--	--	--	--	--	--
Other	--	--	--	--	--	--
Opening month sales	**0**	**0**	**0**	**0**	**0**	**0**
% Sold	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
Remaining available inventory	282	28	158	144	176	100
Original $PSF	n.a.	$661	$790	$664	$662	$473
Minimum Size (sq. ft.)	n.a.	1,006	494	542	532	1,022
Maximum Size (sq. ft.)	n.a.	1,543	1,284	1,255	1,066	1,425
Minimum Price	n.a.	$689,900	$362,140	$386,020	$399,990	$498,990
Maximum Price	n.a.	$969,900	$819,540	$784,300	$709,990	$649,990
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 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 all deals were subject to the 10-day conditional period.	

Source: Altus Group

April 2019 New Project Launches by Number of Units



Source: Altus Group

Map 3 of 3

Project Record	[Saturday in Downsview Park - Phase 2]	[Transit City 4]	[Transit City 5]	[Tretti Condos]	[Union Margo]	[XO Condos]

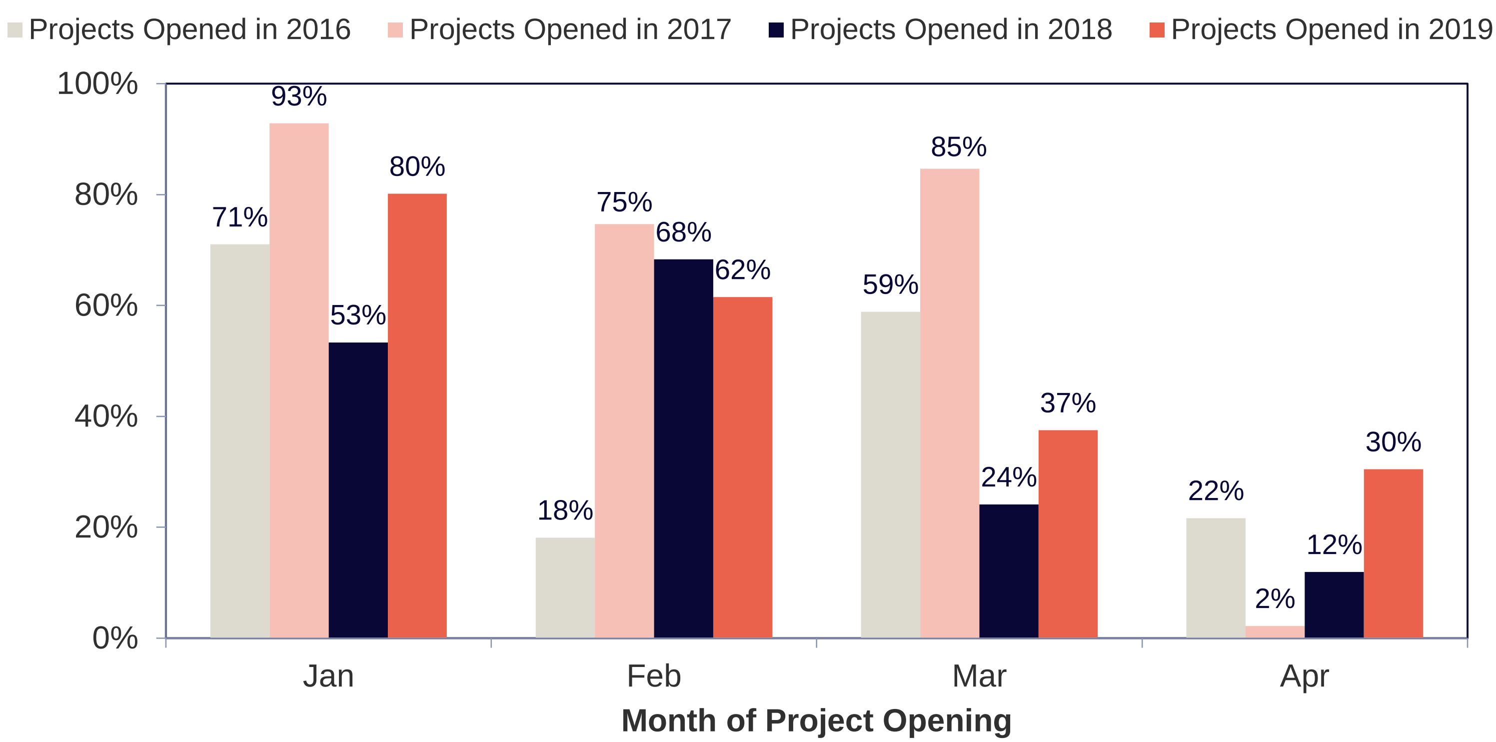
New Condominium Apartment Project Openings - April 2019 (3 of 3)

Project Name	**Saturday in Downsview Park - Phase 2**	**Transit City 4**	**Transit City 5**	**Tretti Condos**	**Union Margo**	**XO Condos**
Developer	Mattamy Homes	Centrecourt Developments Inc.	Centrecourt Developments Inc.	Collecdev	Aspen Ridge Homes	Lifetime Developments
Date Opened	2019-04-19	2019-04-06	2019-04-13	2019-04-25	2019-04-25	2019-04-13
Municipality	North York	Vaughan	Vaughan	North York	Markham	Toronto (former)
Region	Toronto	York	York	Toronto	York	Toronto
Structural Type	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment
Floors	7	51	50	13	20	14
Project Total Units	**169**	**494**	**519**	**340**	**243**	**297**
Total Units Released	**168**	**494**	**519**	**340**	**232**	**297**
Studio	2	2	--	3	--	--
1 bedroom	21	168	139	54	55	85
1 bedroom + den	84	153	140	18	89	98
2 bedroom	36	155	223	239	55	60
2 bedroom + den	13	13	17	23	33	24
3 bedroom & up	--	3	--	3	--	30
Penthouse	--	--	--	--	--	--
Other	12	--	--	--	--	--
Opening month sales	**100**	**470**	**466**	**0**	**0**	**149**
% Sold	*60%*	*95%*	*90%*	*0%*	*0%*	*50%*
Remaining available inventory	68	24	53	340	232	148
Original $PSF	n.a.	$803	$843	n.a.	$709	$969
Minimum Size (sq. ft.)	501	475	512	$418	553	477
Maximum Size (sq. ft.)	1,433	1,093	849	$839	1,083	969
Minimum Price	$423,990	$449,990	$474,990	$434,990	$393,990	$458,900
Maximum Price	$849,990	$789,990	$739,990	$676,990	$784,990	$899,900
Notes	Townhouse units are grouped into Other			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

- Sales to date in projects opened in 2019 compare well with 2018 absorption rates, with absorption running generally above last year.
- Caution needs to be used in analyzing sales rates for projects opened in any particular 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 month to another, and from one year to another for the similar month. **As noted earlier, 10 of the 16 projects opened in April 2019 were within the last 10 days of the month.** Despite this, the absorption rate for April 2019 openings was higher than in the previous 3 years, as projects that did open earlier in the month recorded strong sales (a combined 80% of units sold).

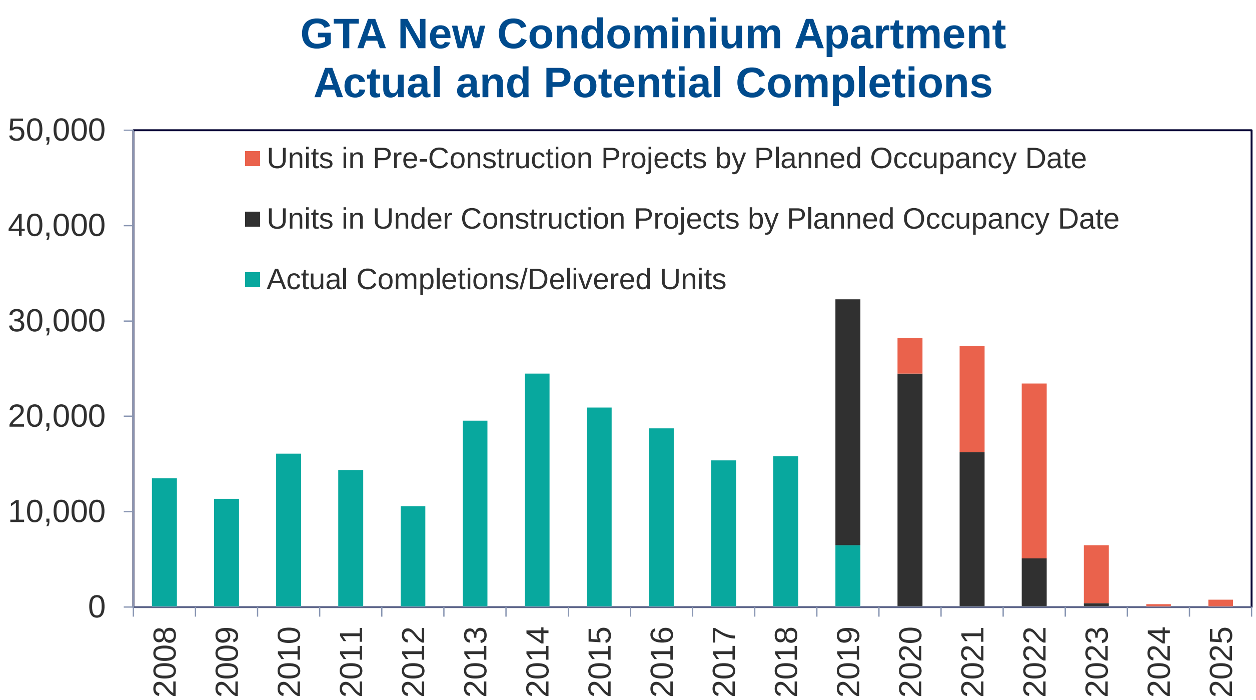
GTA New Condominium Apartment New Project Absorption Timelines (% of Total Units Sold Through April)*



** The total includes unreleased units, and units released within the last 10 days of the month*

Source: Altus Group

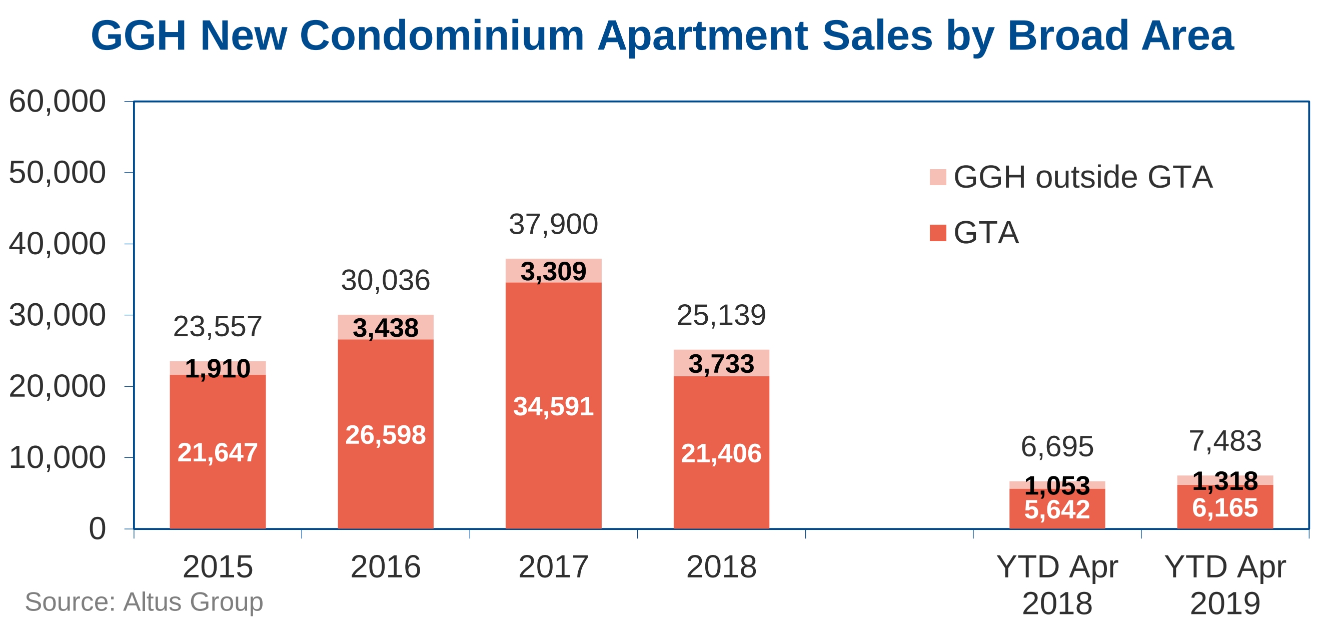
- As of the end of April 2019, there were just over 112,000 new condominium apartment units in projects either under construction or in pre-construction stages.
- **Just under 6,500 units were delivered/ready for occupancy during the first four months of the year**, based on Altus Group data; this is up from about 4,100 units for the same period in 2018.
- 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 and 2020 than in 2018.** This would mean a larger number of investor-purchased condominium apartment units entering the rental market, with potential impacts on achievable rents. However, as in recent years, industry capacity thresholds are likely to push the delivery timeline for some of these units out further than originally planned dates.



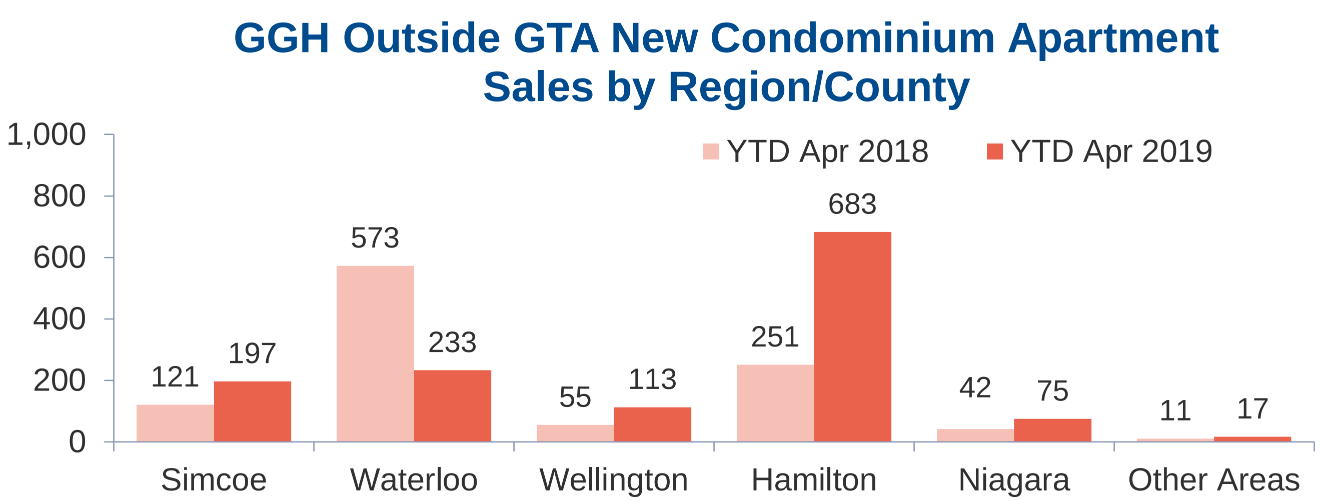
Source: Altus Group

New Condominium Apartments – GGH Sales

- Altus Group also tracks new condominium apartment sales (as well as new single-family sales) in most areas of the Greater Golden Horseshoe (GGH) outside of the GTA.
- Like the GTA, **new condominium apartment sales were up year-to-date April in other areas of the GGH** covered by Altus Group, by a combined 13%.
- **The increase was largely driven by a strong showing in Hamilton**, which more than offset slower sales in Waterloo Region.



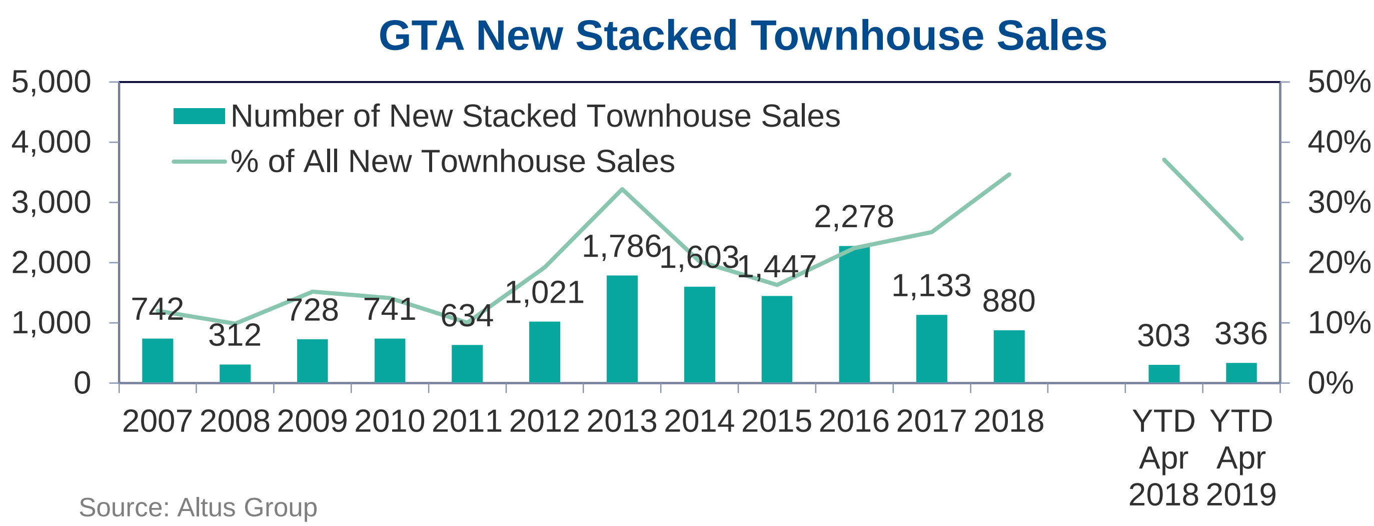
Source: Altus Group



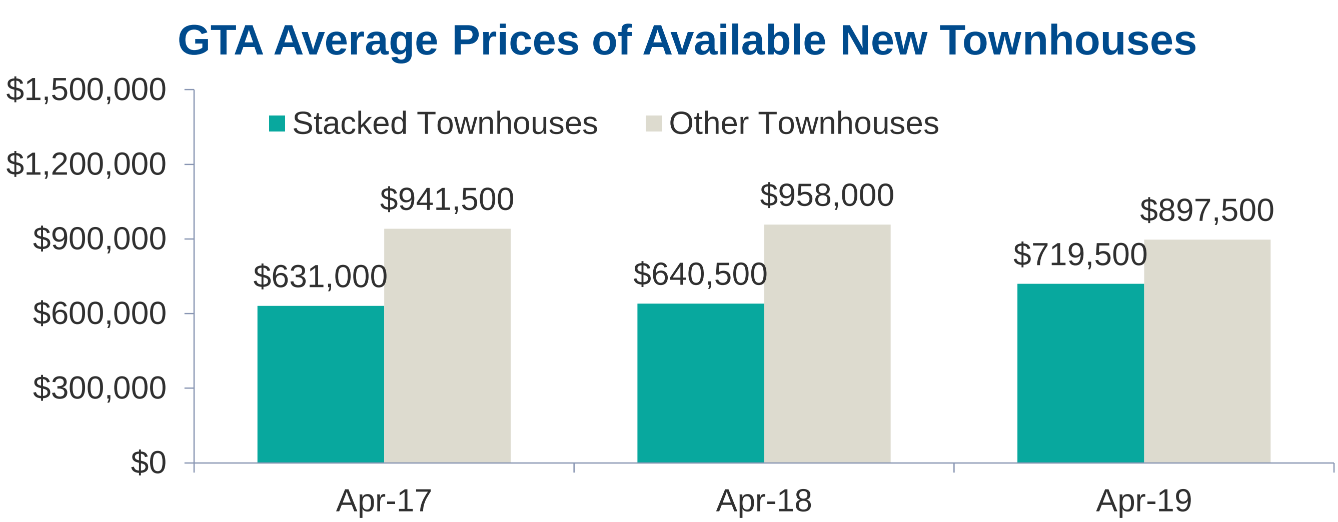
Source: Altus Group

New Stacked Townhouses

- Stacked townhouses 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 townhouses are up in 2019 by 11%**. However, sales of traditional townhouses have more than doubled, such that **the share of total townhouse sales accounted for by stacked townhouses has declined,** to about one-quarter from about one-third last year.
- **The lower average price-point of new stacked townhouses vs. traditional townhouses 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 townhouse declining, while the average price for a stacked townhouse has moved up. This may help to explain some of the recent shift in relative terms to traditional townhouses.



Source: Altus Group



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. 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