The Altus Group
Condominium Apartment Monitor

GTA Edition

Data as of May 2019

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New Condominium Apartment Dashboard

Altus Group

May 2019			YTD May 2019	
Sales	**Inventory**	**Benchmark Price**	**Sales**	**Benchmark Price**
3,790	**12,537**	**$779,687**	**9,964**	**$783,092**
76% ▲	**27%** ▲	**3%** ▲	**28%** ▲	**6%** ▲
Highest May on record	***Highest May since 2016 but below 10 year average***	***Record for May***	***3rd highest YTD May***	***Record for YTD May***

% change is from same period a year earlier

Highlights

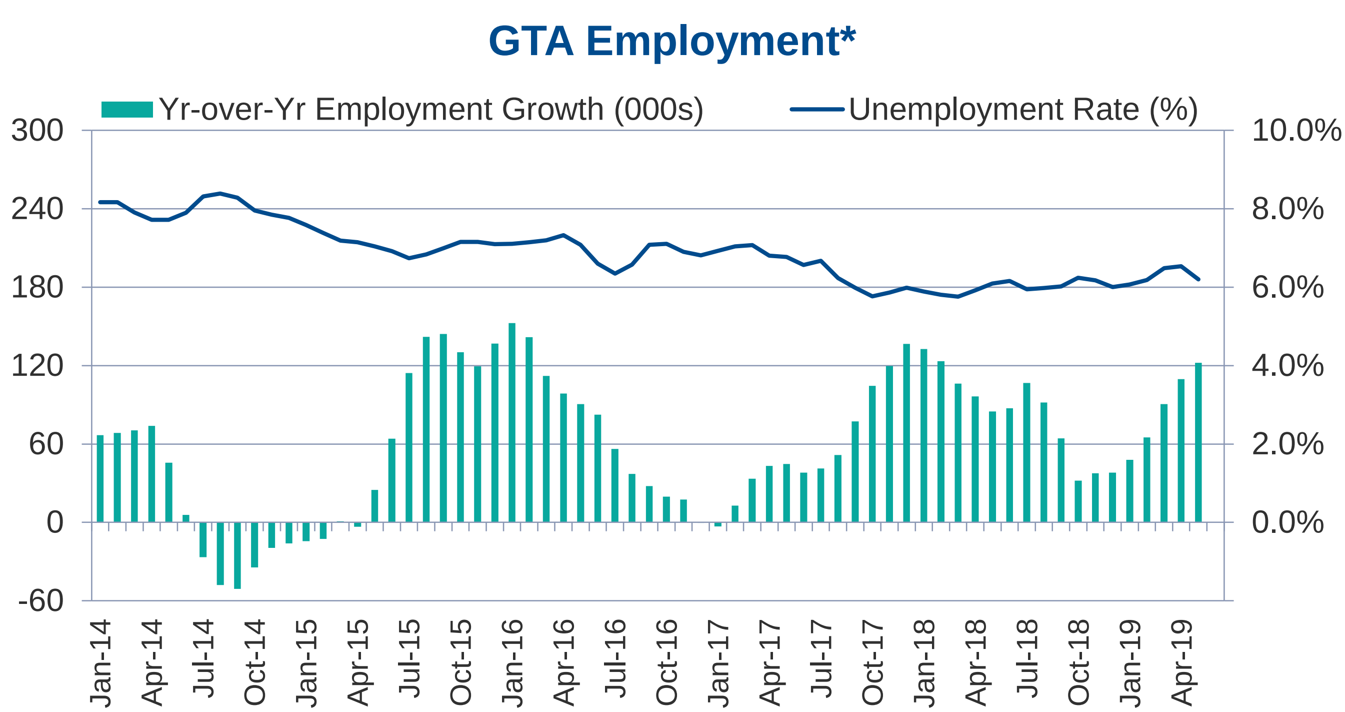
- Wow! What a month for new home sales in the GTA:
  - Supported by brisk sales at projects opened in April, **total new condominium apartment sales set a record for May**, just beating out May 2017**.**
  - The strength in new condo apartment sales did not come at the expense of single-family sales as **new single-family sales topped 1,000 units for the first time since April 2017.** Year-to-date, new single-family sales are already ahead of the 12 month total for 2018.
- **The benchmark price for a new condominium apartment reversed course up again**, after 3 months of decline, but remains below the peak in January 2019.
- **Inventories are in check**, with about 6 months of available new condominium apartment product based on the pace of sales in the past 12 months, well below the long term average of about 10 months.
- Looking ahead, with fewer project launches in May and heading into the typically slower summer months, **we expect more moderate sales levels over the next few months.** However, 2019 is shaping up to surpass 2018's sales level.

Condominium Apartment KPIs

GTA Condominium Apartment Key Performance Indicators	May-18	Apr-19	May-19	*Yr-Over-Yr % Change*	YTD May 2018	YTD May 2019	*Yr-Over-Yr % Change*
New Condominium Apartments (Altus Group data)*							
Total active sites	291	342	344	*18%*	284	332	*17%*
New projects opened	7	19	11	*57%*	39	44	*13%*
Units in new projects opened	1,658	5,393	1,941	*17%*	9,624	11,171	*16%*
Total sales (units)	2,149	3,048	3,790	*76%*	7,786	9,964	*28%*
Sales as % of total new & resale	*47%*	*56%*	*60%*		*45%*	*51%*	
Inventory (units)	9,837	14,085	12,537	*27%*	9,254	11,927	*29%*
Sales-to-inventory ratio	22%	22%	30%	*38%*	17%	16%	*-4%*
Months of inventory	4.4	7.7	6.4	*44%*	3.7	6.7	*79%*
Benchmark price	$758,370	$758,585	$779,687	*3%*	$737,060	$783,092	*6%*
Price PSF Benchmark	$850	$879	$889	*5%*	$827	$894	*8%*
Unit size Benchmark (sq. ft)	892	863	877	*-2%*	891	876	*-2%*
Units completed	1,435	2,930	846	*-41%*	5,523	7,384	*34%*
Resale Condominium Apartments (Toronto Real Estate Board data)							
Total sales (units)	2,393	2,357	2,542	*6%*	9,700	9,638	*-1%*
New listings (units)	4,260	3,641	4,133	*-3%*	15,942	15,990	*0%*
Inventory ("active listings", units)	3,993	3,488	3,806	*-5%*	3,152	3,199	*2%*
Sales-to-inventory ratio	60%	68%	67%	*11%*	61%	59%	*-3%*
Months of inventory	2.0	1.8	2.0	*-2%*	1.5	1.7	*10%*
Average price of units sold	$562,892	$588,168	$590,876	*5%*	$546,556	$573,862	*5%*
HPI constant quality price index (Jan 2005=100)	250.8	265.0	267.9	*7%*	243.6	261.5	*7%*

** see end of report for Definitions*

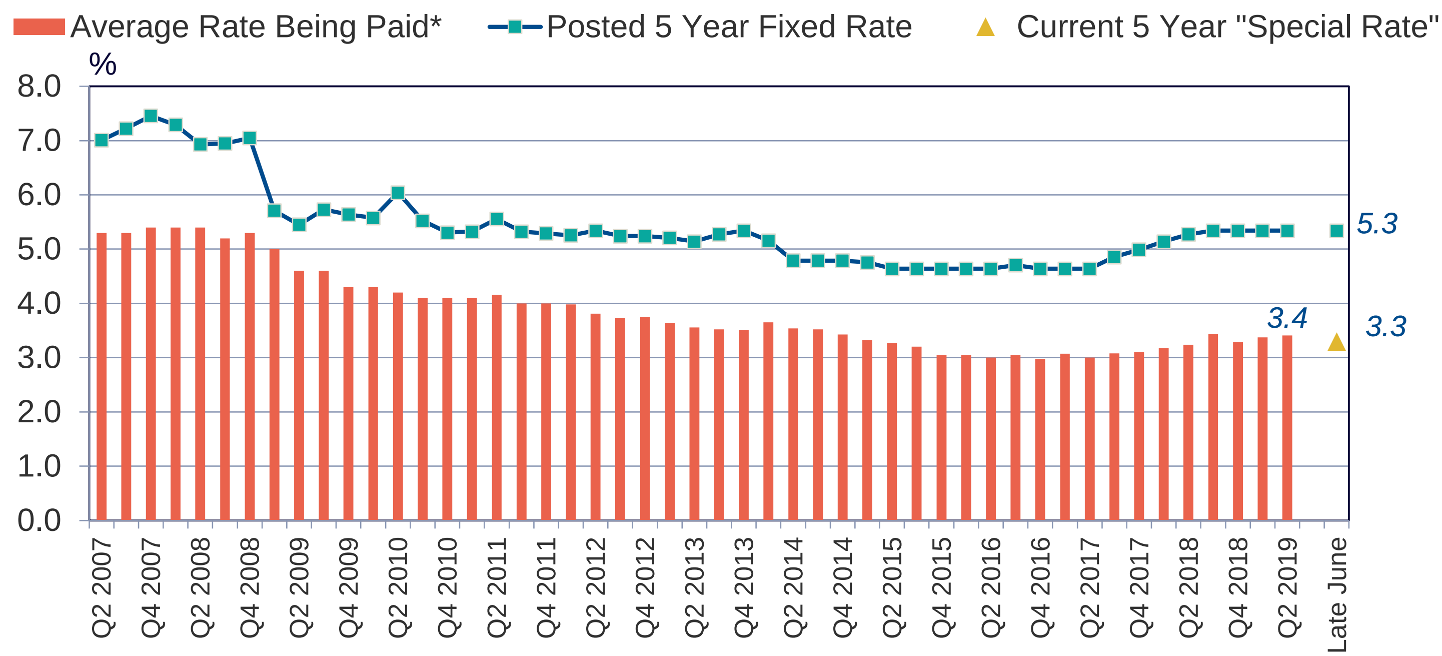
- **Strong job growth continues in the GTA.** Total employment grew on a seasonally adjusted month-to-month basis for the 7th month in a row in May. And more than 120,000 people had jobs in May compared to a year ago, the strongest 12 month growth since early 2018. The unemployment rate moved down to 6.2%.
- As shown last month, intentions to buy homes were down among GTA renter households this Spring compared to last year, which we speculated may have reflected some of the more pessimistic economic views being expressed in the media earlier this Spring. **Renters were also somewhat more concerned this year about their future job prospects,** according to Altus Group's FIRM Survey (*chart bottom of next page*), which likely played a role in the lower homebuying intentions. With the sustained stronger job growth that has emerged, we could see a turnaround in homebuying intentions in the near future.
- Posted mortgage rates and average effective mortgage rates have been relatively stable over the past year after the increases in the mid 2017 to mid 2018 period *(chart top of next page)*, according to Bank of Canada and Altus Group FIRM data. However, **there are "special" mortgage rates to be had in the market well below posted rates, with some 5 year fixed rate mortgages available below 3%.** The Bank of Canada maintained the target for the overnight rate at 1.75% again at the last rate announcement on May 29; the next rate announcement is July 10, 2019.



Source: Altus Group based on Statistics Canada data

** Data are based on 3 month moving averages, seasonally adjusted*

Canadian Mortgage Rates

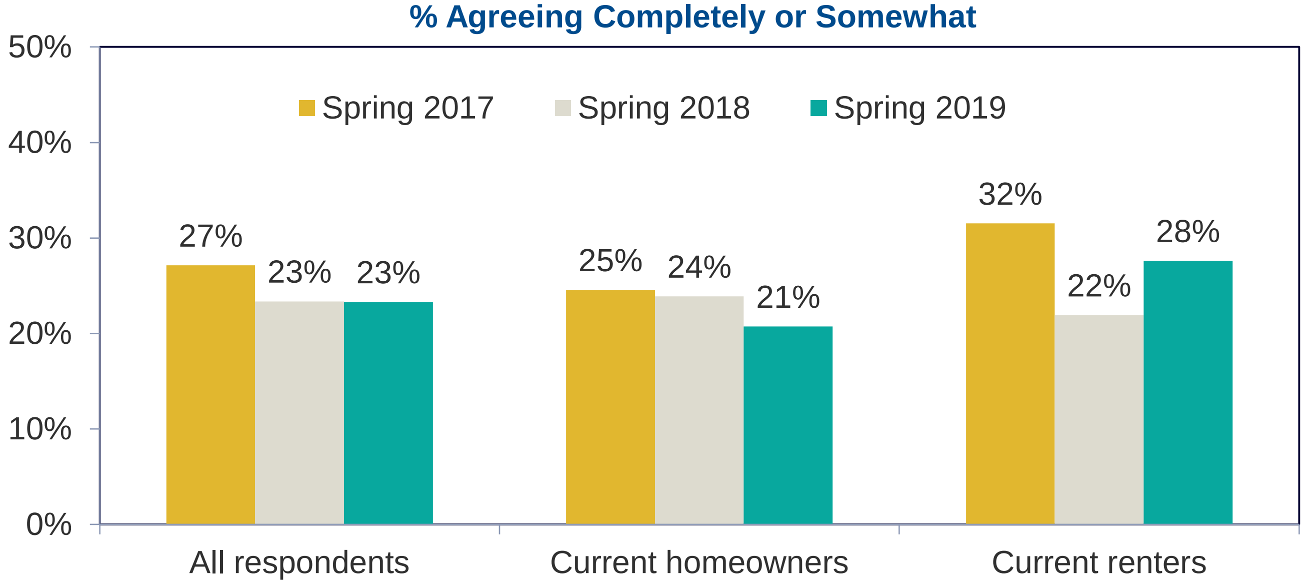


Source: Altus Group and Bank of Canada data

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

Concerned About Self/Spouse Losing Job Over Next Year, GTA

% Agreeing Completely or Somewhat

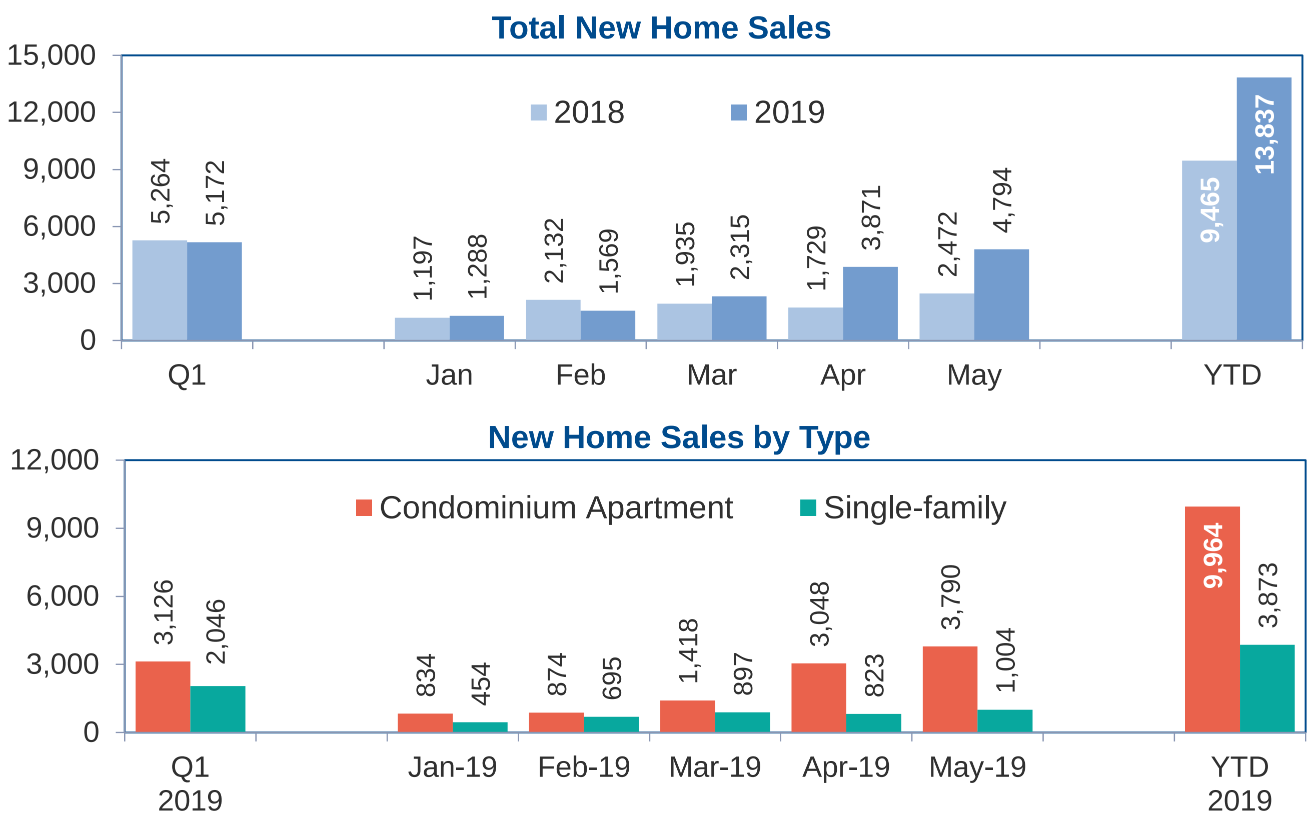


Source: Altus Group

New Home Market - Sales

- Total sales of new homes in the GTA continued to improve in May, both compared to April 2019 and May 2019. In fact, **total new home sales were the 2nd highest May on record** (after May 2002). Year-to-date total sales are now 46% above 2018 levels, although still below the levels of 2014 to 2017.
- **New condominium apartment sales set a new record for May**, just beating out May 2017. The buoyancy was in large part due to brisk sales in projects that opened in April.
- New single-family home sales were ahead of year ago levels for the 7th month in a row, although sales remain very low in historical terms. **Year-to-date, new single-family home sales have now surpassed 2018's annual total.** 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.

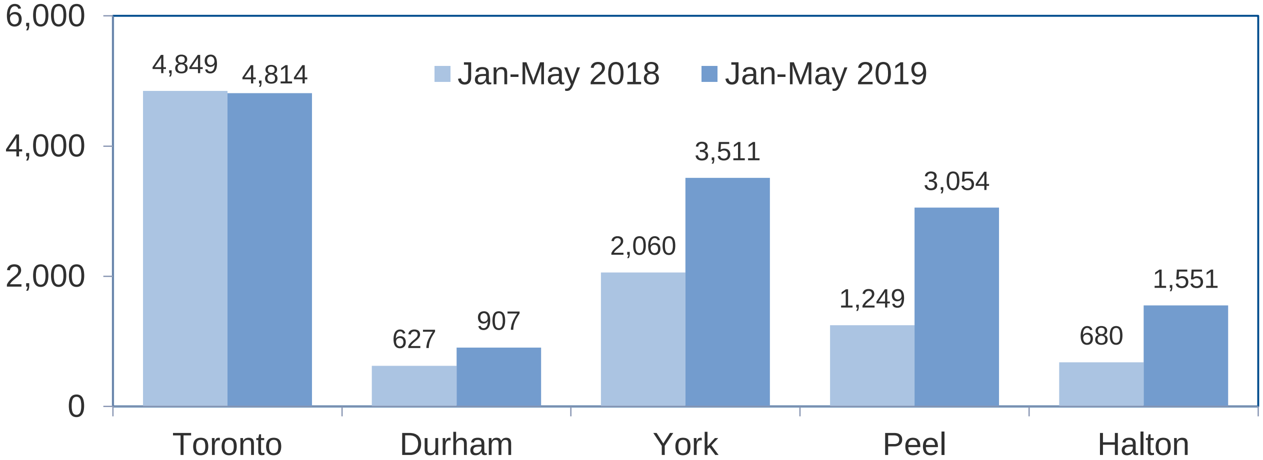
GTA New Home Sales



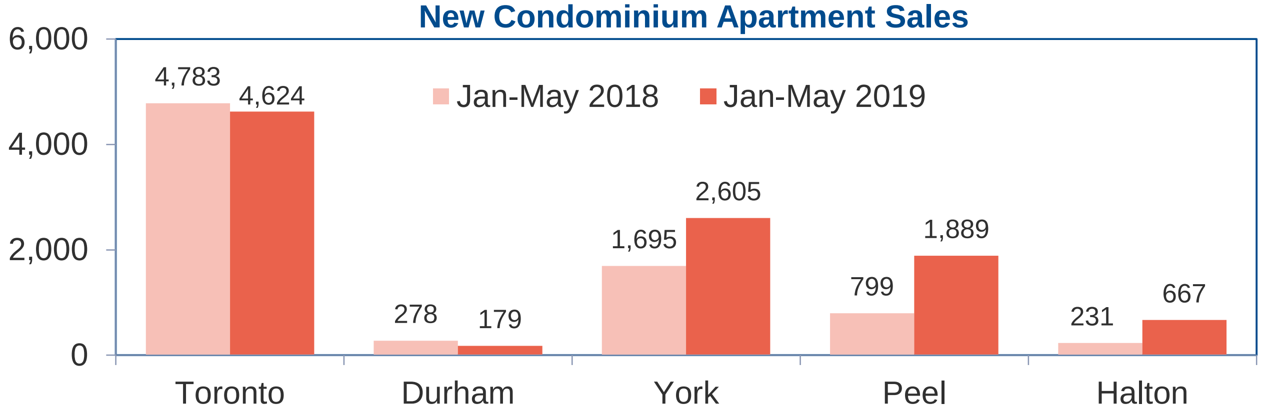
Source: Altus Group

GTA New Home Sales by Region

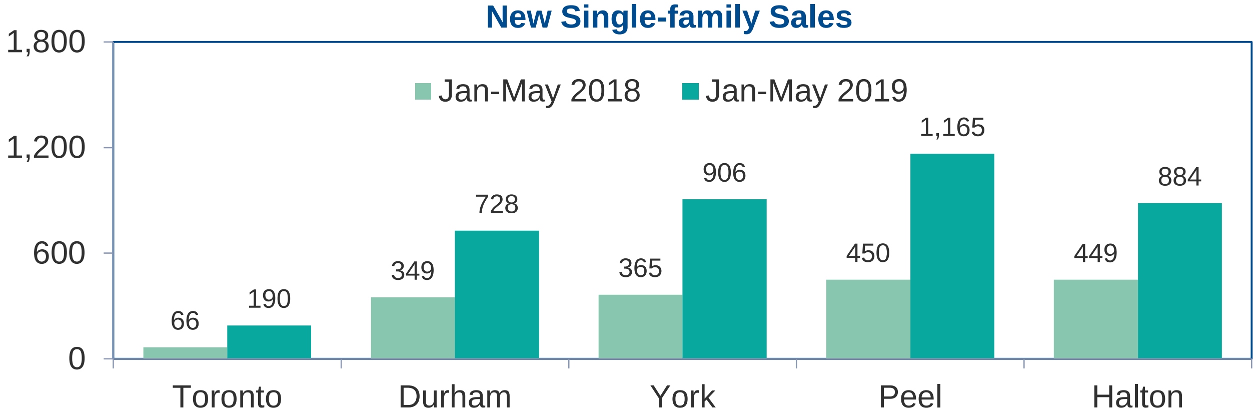
Total New Home Sales



New Condominium Apartment Sales



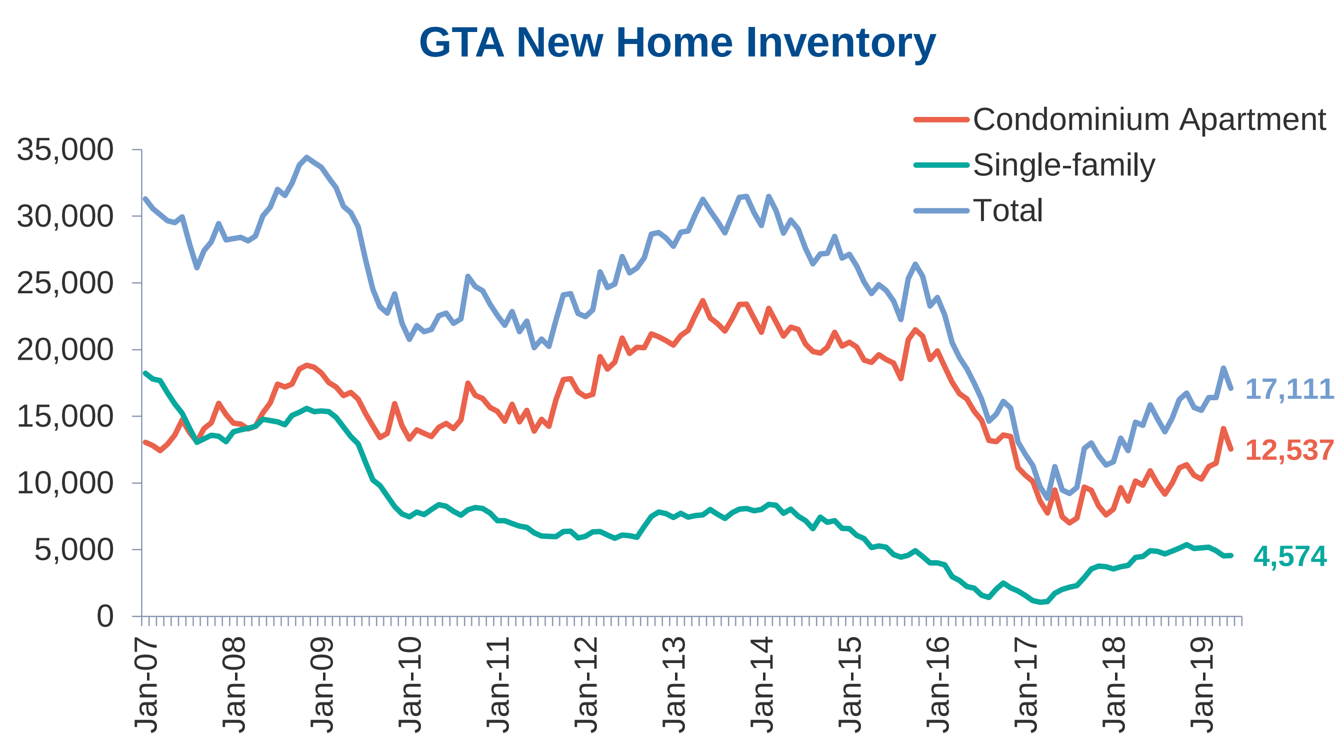
New Single-family Sales



Source: Altus Group

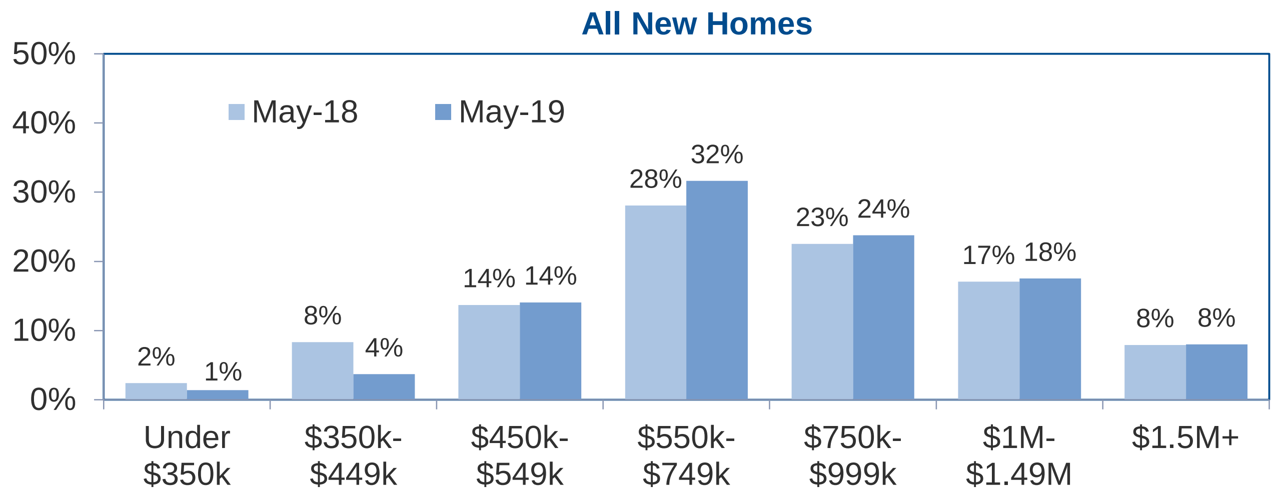
New Home Market - Inventory

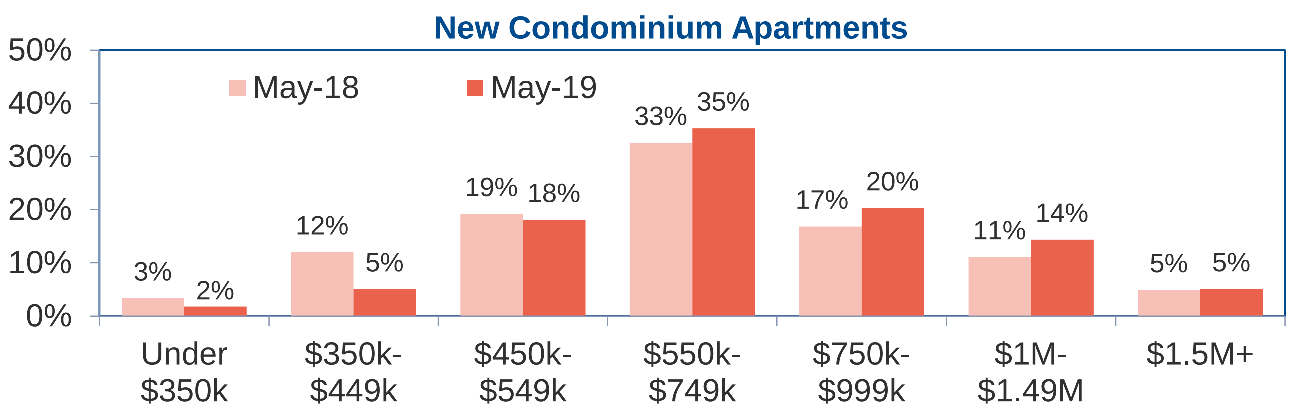
- **Total new home inventory available to purchase was down in May.** Some modest increase for single-family was more than offset by a decrease for condominium apartment.
- The spike in condo apartment inventory in April was due to the significant new openings, most of which occurred during the last 10 days of the month (when firm sales are not recorded). Strong May sales, combined with fewer new project launches, brought inventory down again.
- At the actual pace of sales over the past 12 months, the current total inventory represents about 6 months of supply, down from about 8 months in April and below the longer term average for May of about 10 months.
- **The available supply of "more affordable" new single-family product has improved somewhat over the past year**, with a higher proportion (and actual number) of units available to purchase in the under $750,00 range (*chart bottom of next page*).
- **The opposite is true however for new condominium apartments, with a larger proportion of available units this year priced at $750,000 or more** (*chart middle of next page*).

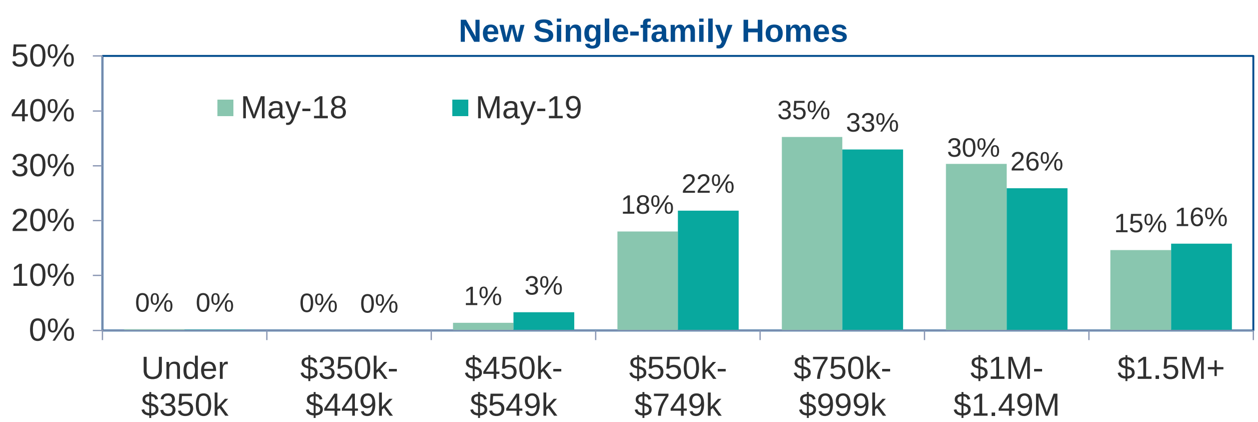


Source: Altus Group

Available Inventory by Asking Price Range

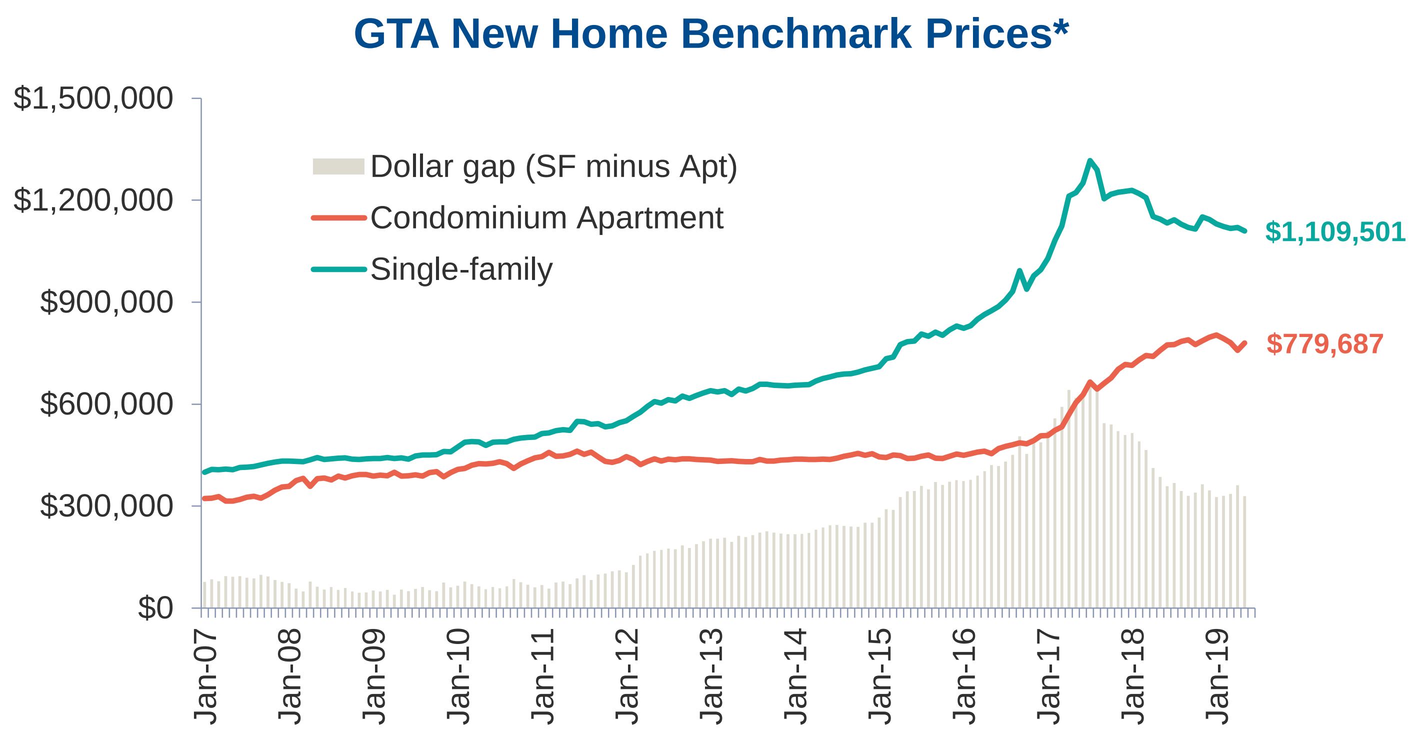






Source: Altus Group

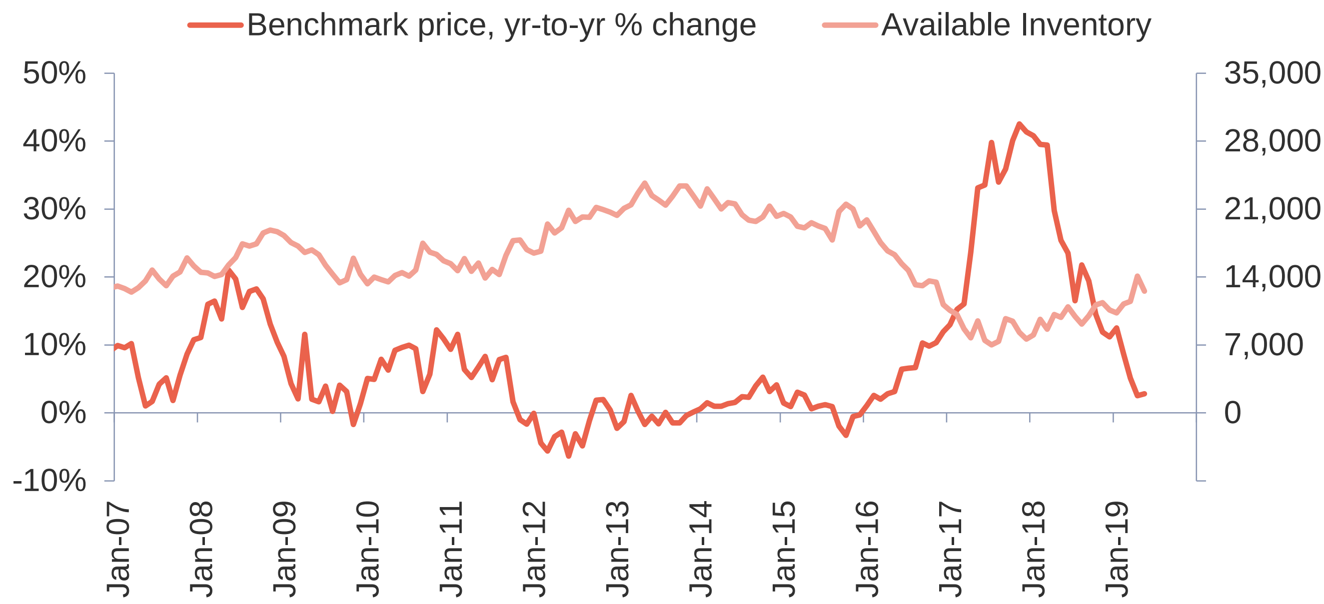
- **The moderation in the Benchmark price for a new single-family home resumed again in May, following April's uptick,** and sits about 3% below May 2018 (*chart bottom of next page)* and 15% below the peak in July 2017.
- **Following 3 months of easing, the Benchmark price for a new condominium apartment ticked up again in May.** Year-over-year, the benchmark price is up about 3% (*chart top of next page*).



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

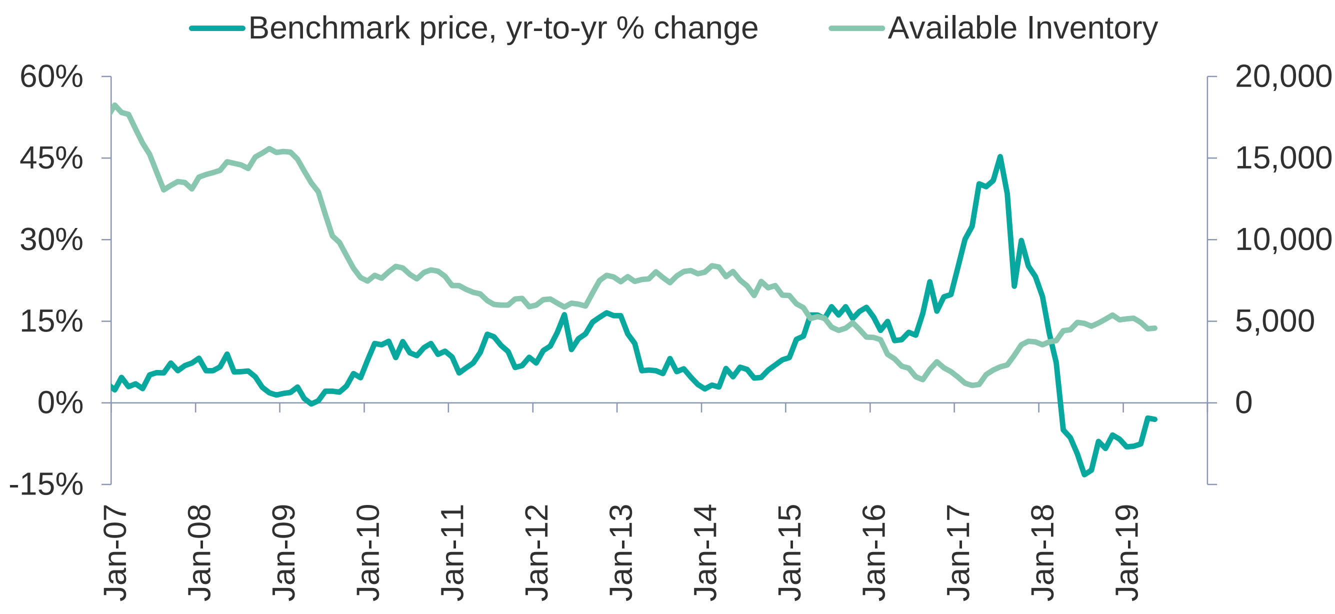
Source: Altus Group

GTA New Condominium Apartment Benchmark Price Changes and Available Inventory



Source: Altus Group

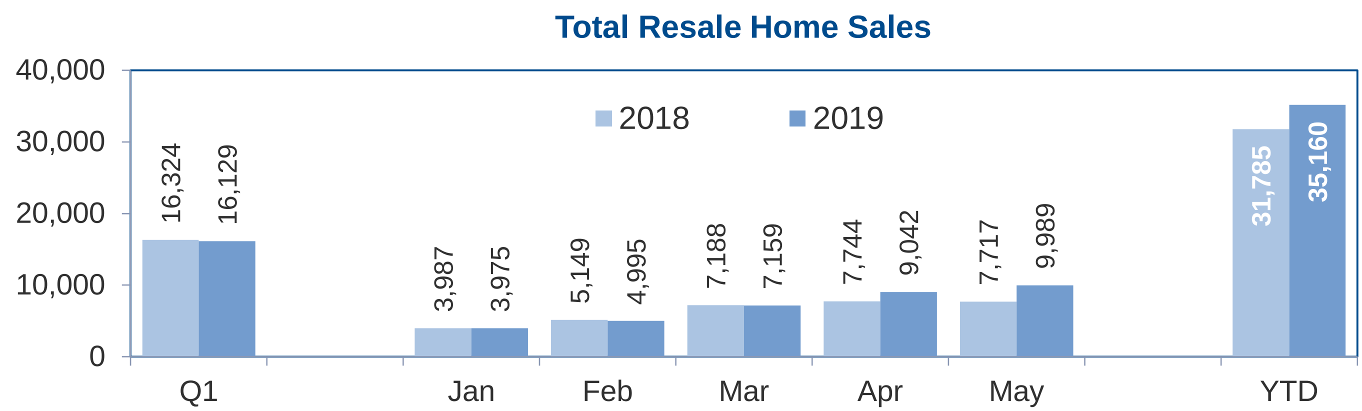
GTA New Single-Family Home Benchmark Price Changes and Available Inventory

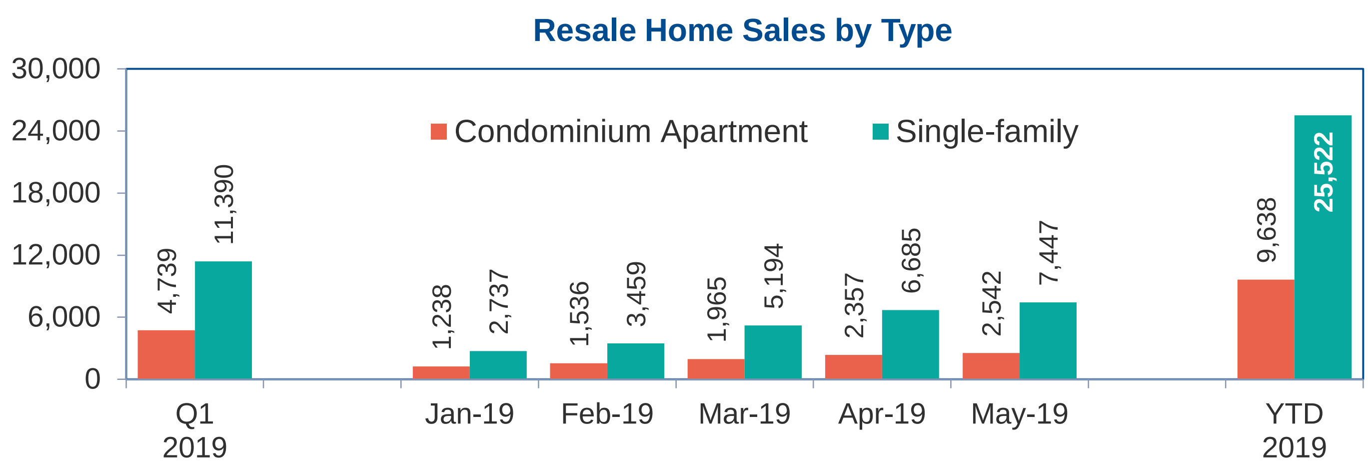


Source: Altus Group

- **Total sales of existing homes in May** (as reported by the Toronto Real Estate Board) **exceeded 2018 for the 2nd month in a row.** 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 11% above 2018.
- **Resale inventories were down somewhat from last May,** for both single-family and apartment product (*chart top of next page)*.
- The average price for a resale condominium apartment nudged up to another record high in May (*chart bottom of next page*). The average price of a single-family unit also increased to the highest level in 2 years.

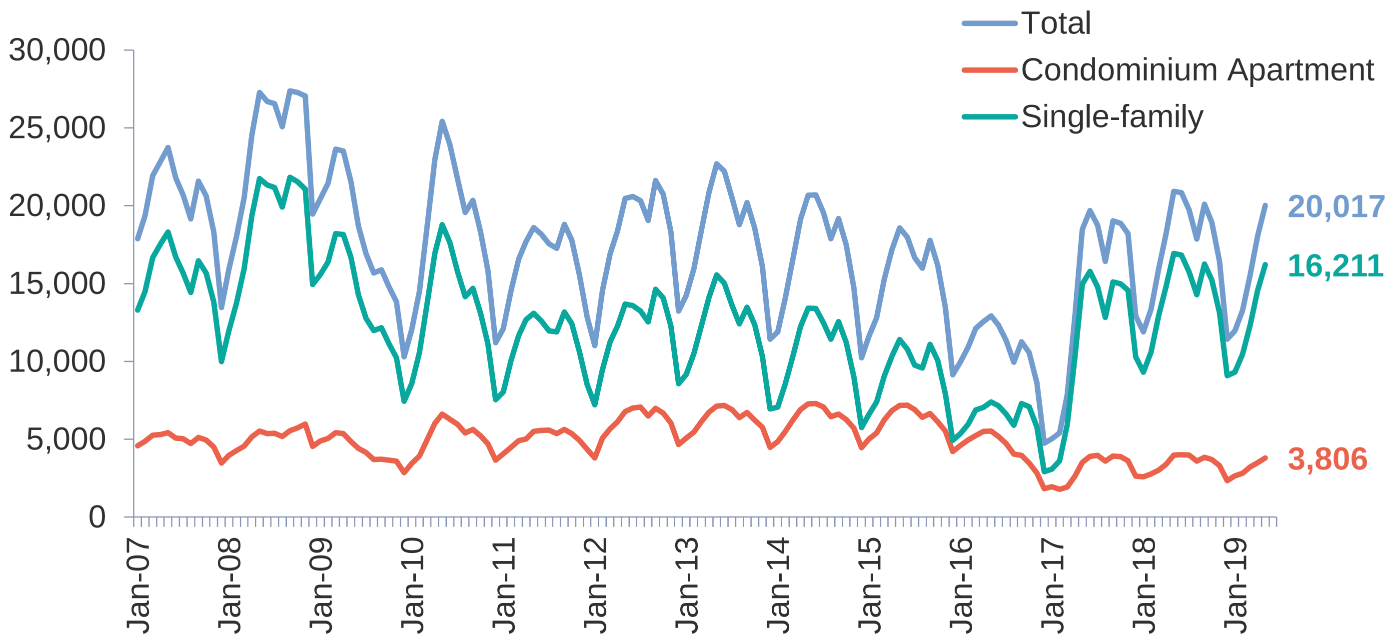
GTA Resale Home Sales





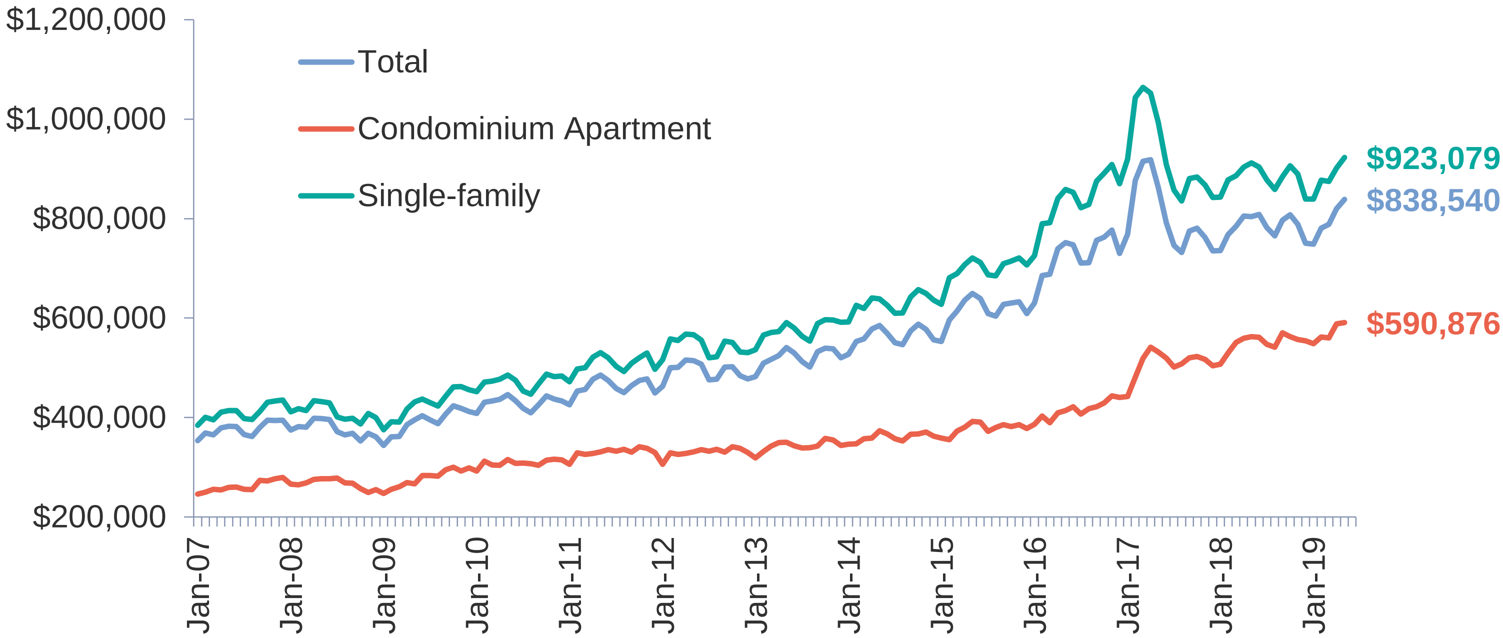
Source: Altus Group based on Toronto Real Estate Board data

GTA Resale Home Inventory ("Active Listings")



Source: Altus Group based on Toronto Real Estate Board data

GTA Resale Home Prices

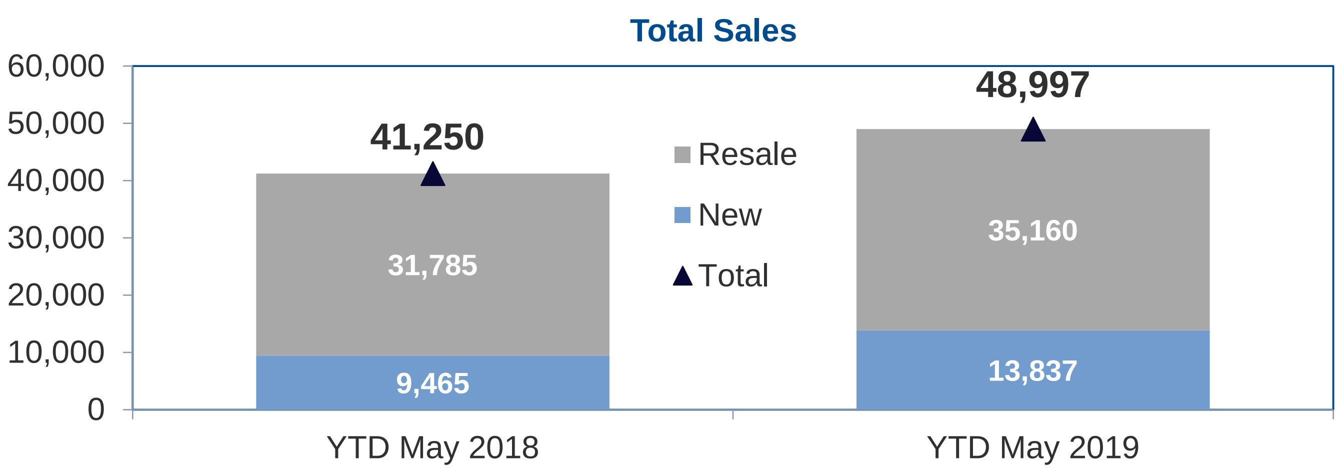


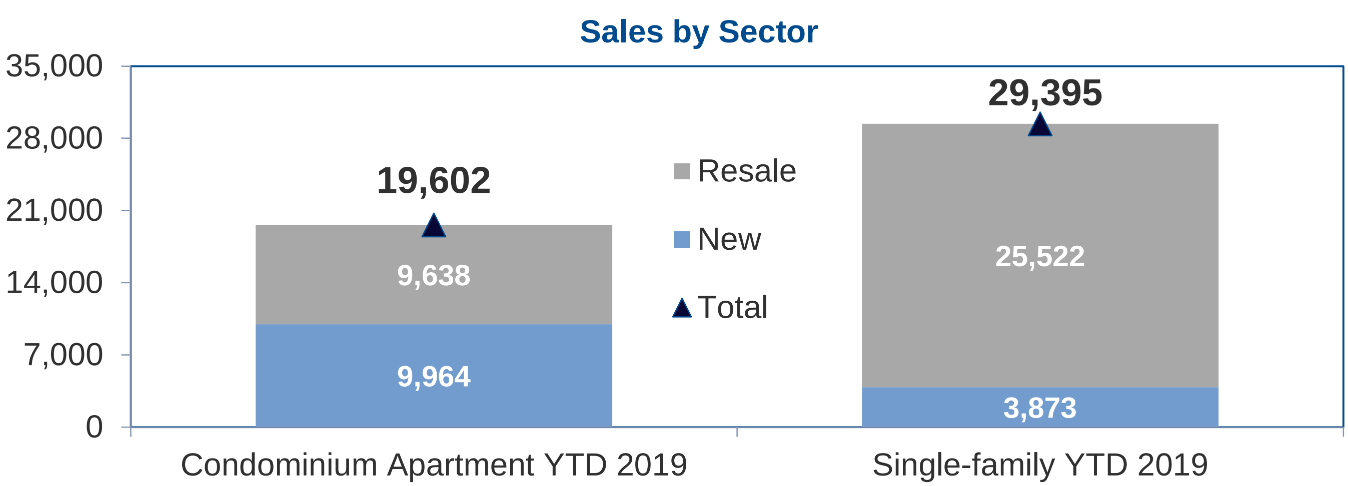
Source: Altus Group based on Toronto Real Estate Board data

Overall Home Market - Sales

- **Combined resale and new home sales,** as measured by TREB and Altus Group, totaled just under 49,000 units for year-to-date May 2019, **up 19% from last year**. Both the new and resale sectors have contributed to the increase.
- **Sales of condominium apartments so far this year have been split roughly equally between the new and resale market.** With the improvement in new single-family sales, the new home sector's share of total single-family sales has increased to about 13% this year, from 7% for year-to-date 2018.

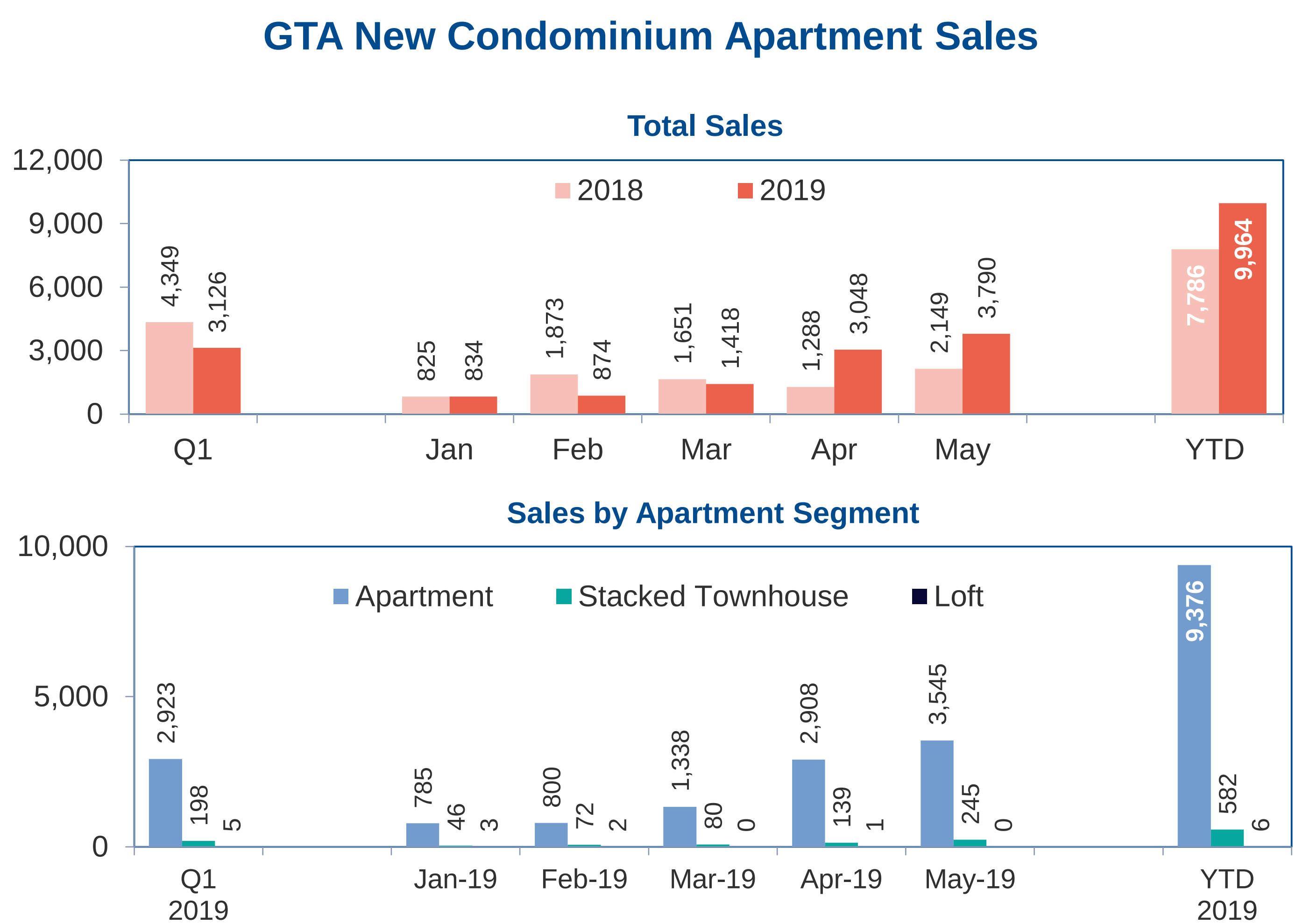
GTA Combined New & Resale Home Sales





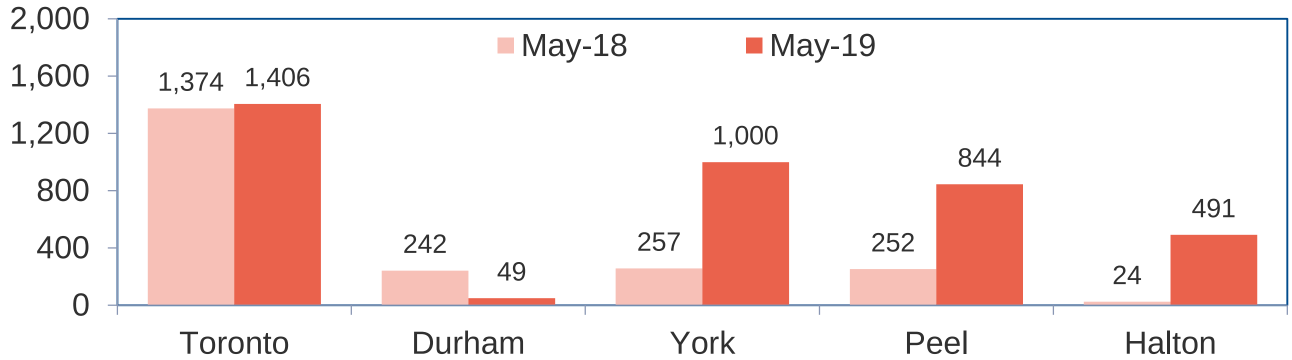
Source: Altus Group and Toronto Real Estate Board data

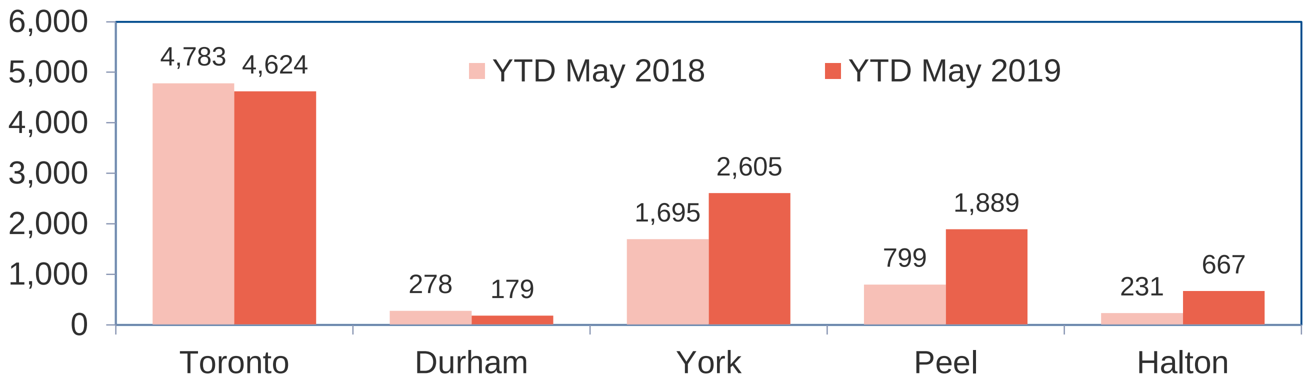
- **Total new condominium apartment sales set a record for the month of May in 2019**. As shown later, brisk sales at the record number of units in projects opened in April (almost 5,400) was a key factor in the performance. Sales year-to-date are now running 28% ahead of last year.
- **Stacked townhouses had their strongest month for sales since November 2016.**
- **All regions except Durham contributed to the year-over-year increase in GTA-wide new condominium apartment sales in May** *(chart next page).* Year-to-date, the improvement has been largely driven by Peel Region and York Region.

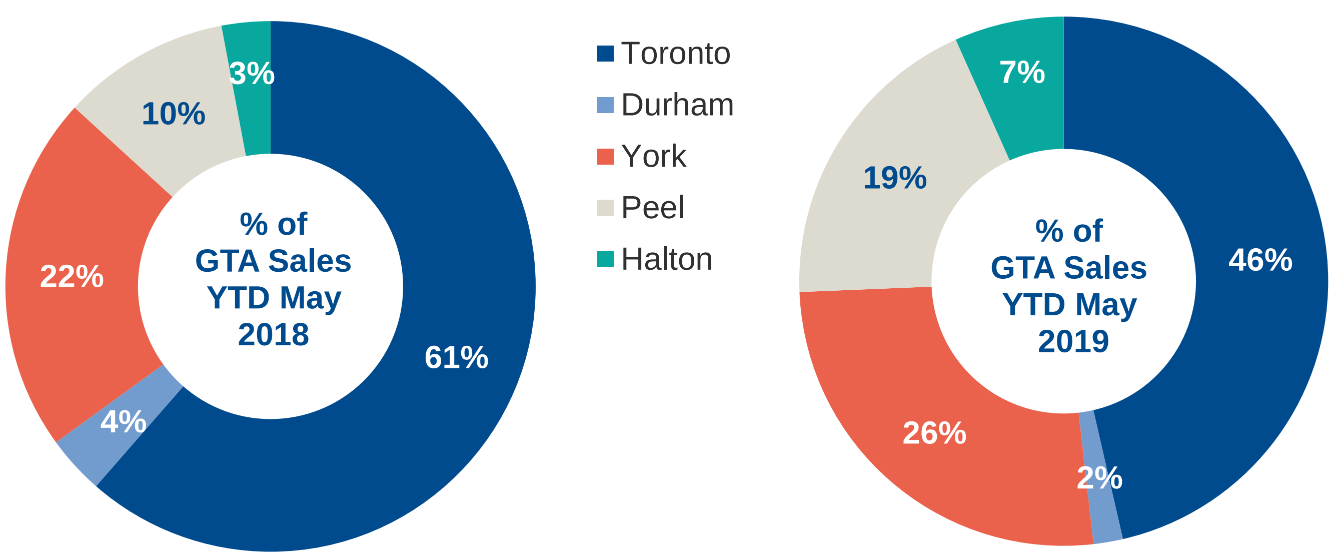


Source: Altus Group

GTA New Condominium Apartment Sales by Region

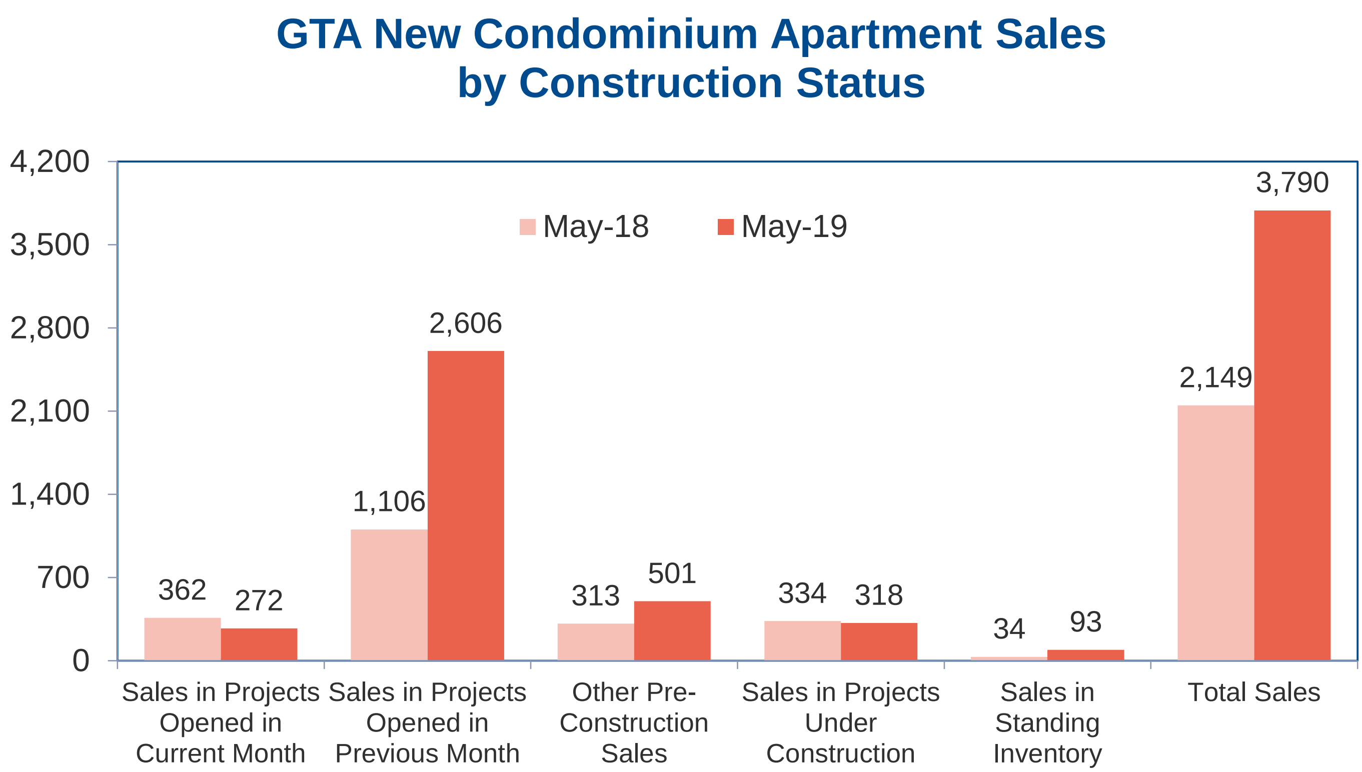






Source: Altus Group

- **Projects opened in April** (with many within the last 10 days of the month, when firm sales are not recorded) **accounted for about two-thirds of the new condominium apartment sales in May 2019.**
- Less than 10% of May sales were in projects opened in May. New openings were down, after the record number of units launched in April, and about 40% of the units were in projects launched in the last 10 days of the month.
- **Sales in standing inventory were higher than a year ago, however there is still little available to purchase in this segment** *(chart next page)*.

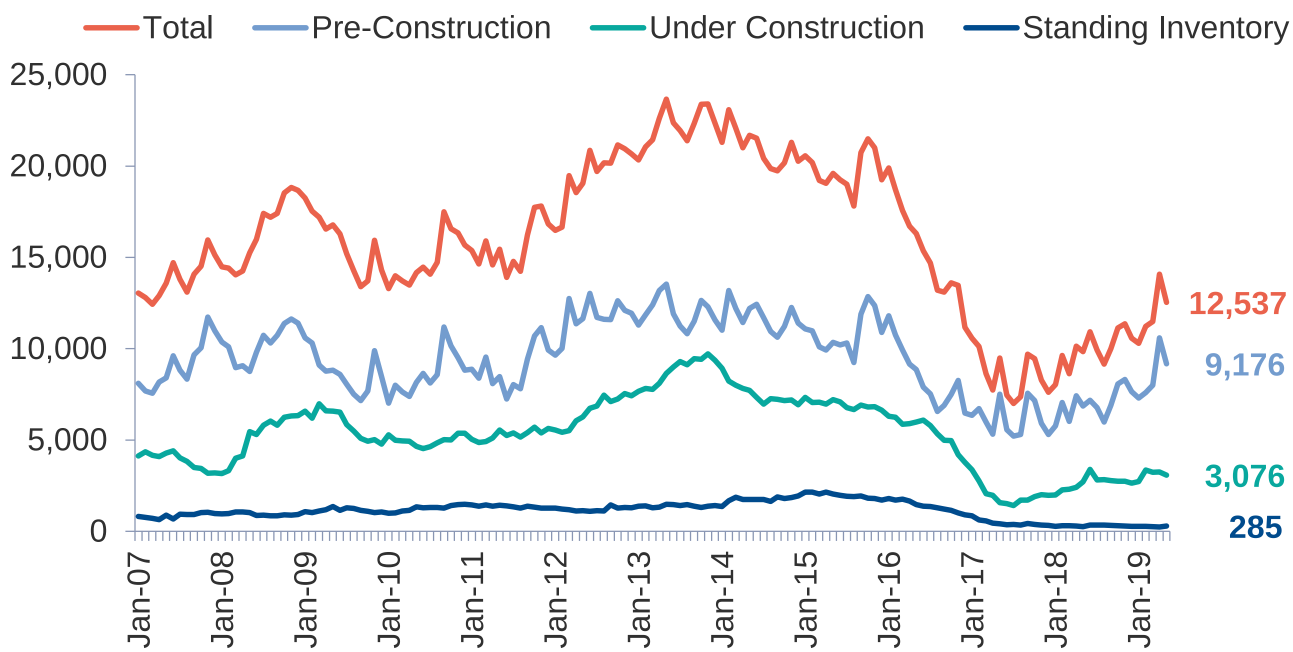


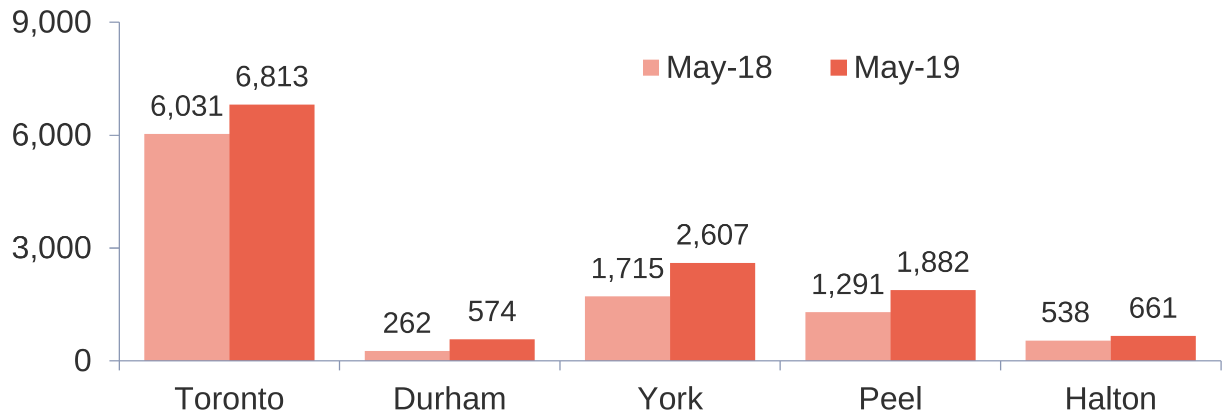
Source: Altus Group

New Condominium Apartments - Inventory

- **New condominium apartment available inventory reversed down again in May, after the bump up in April alongside the record launches**.
- **The current inventory represents just over 6 months of supply** at the pace of sales over the past 12 months, below the long term average for May of about 10 months.
- Despite a higher number of delivered/completed units this year (as discussed later), standing inventory (unsold units in completed projects) remains very low.

GTA New Condominium Apartment Inventory

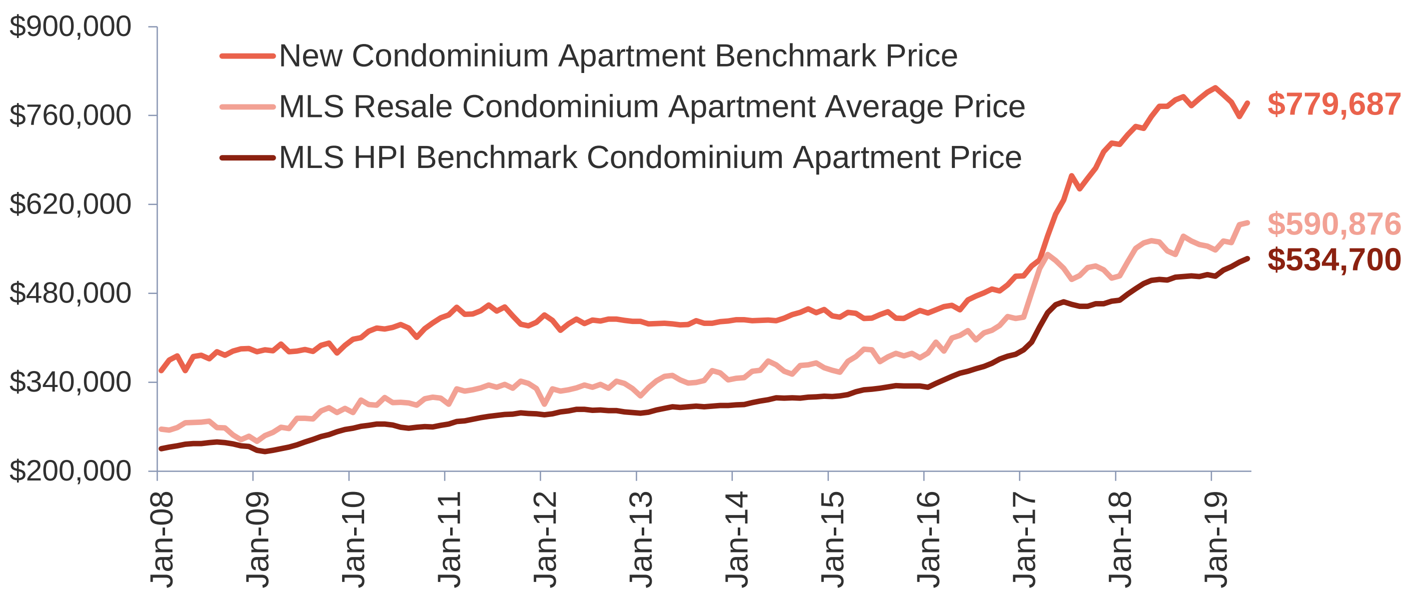


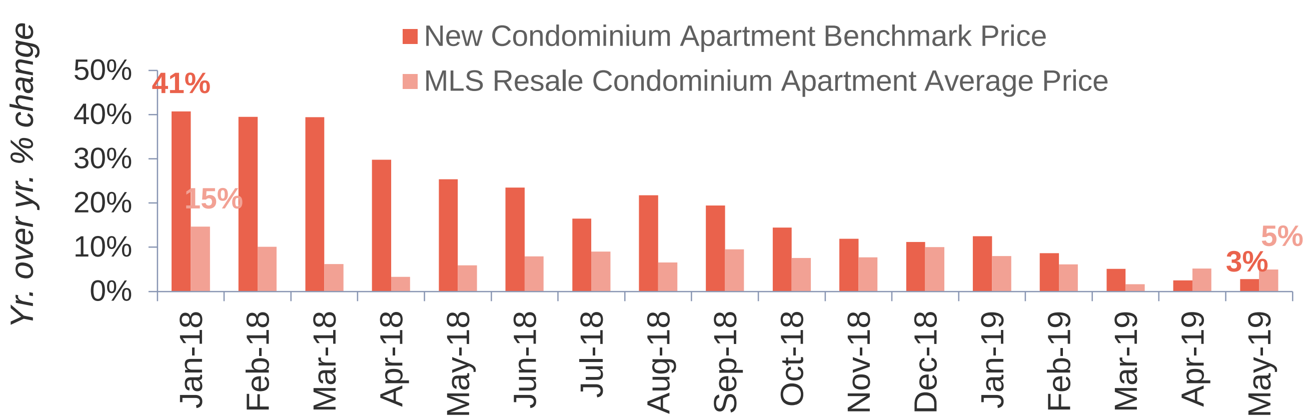


Source: Altus Group

- **The benchmark price for a new condominium apartment bumped up again in May, although it remains below the peak reached in January 2019 (at about 3%)**.
- The average price of a resale condominium apartment reached another new record in May 2019.
- **Both new and resale condominium apartment prices have settled into more sustainable year-over-year % increases**, compared to the situation in early 2018.

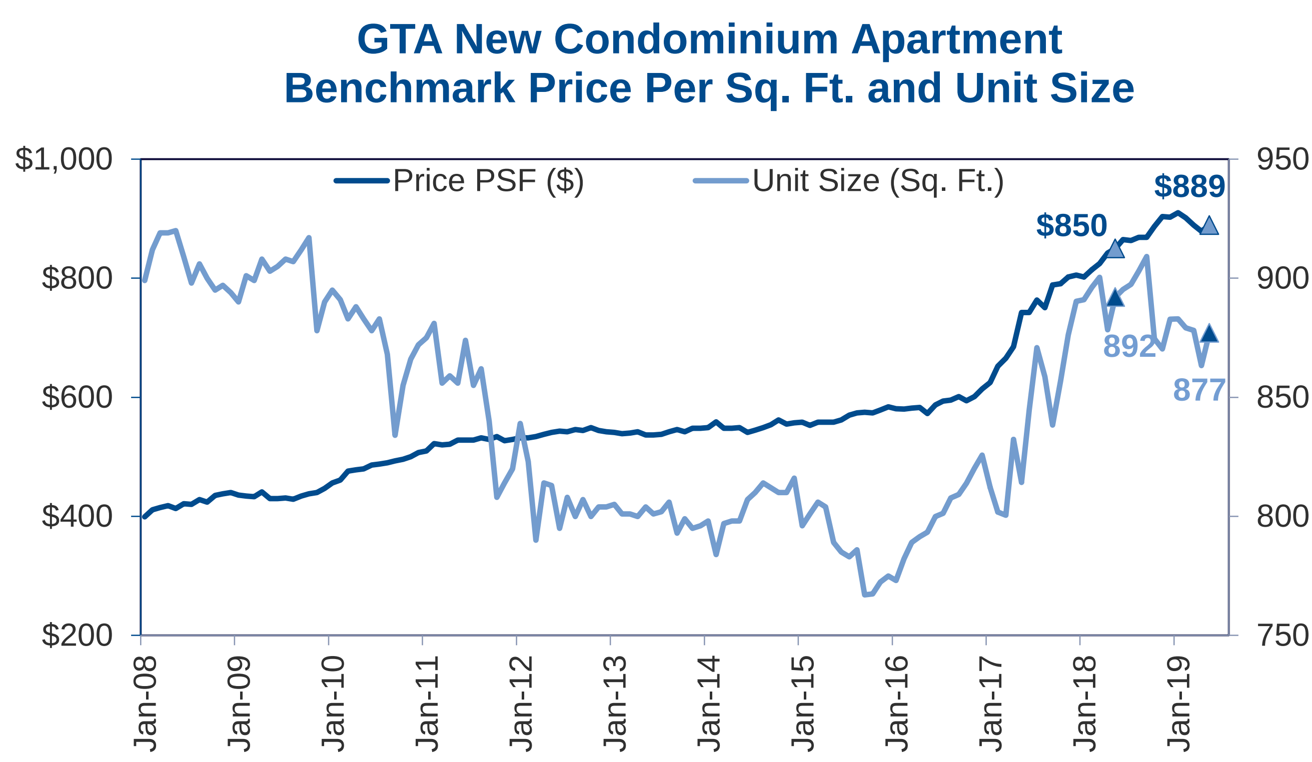
GTA New and Resale Condominium Apartment Prices





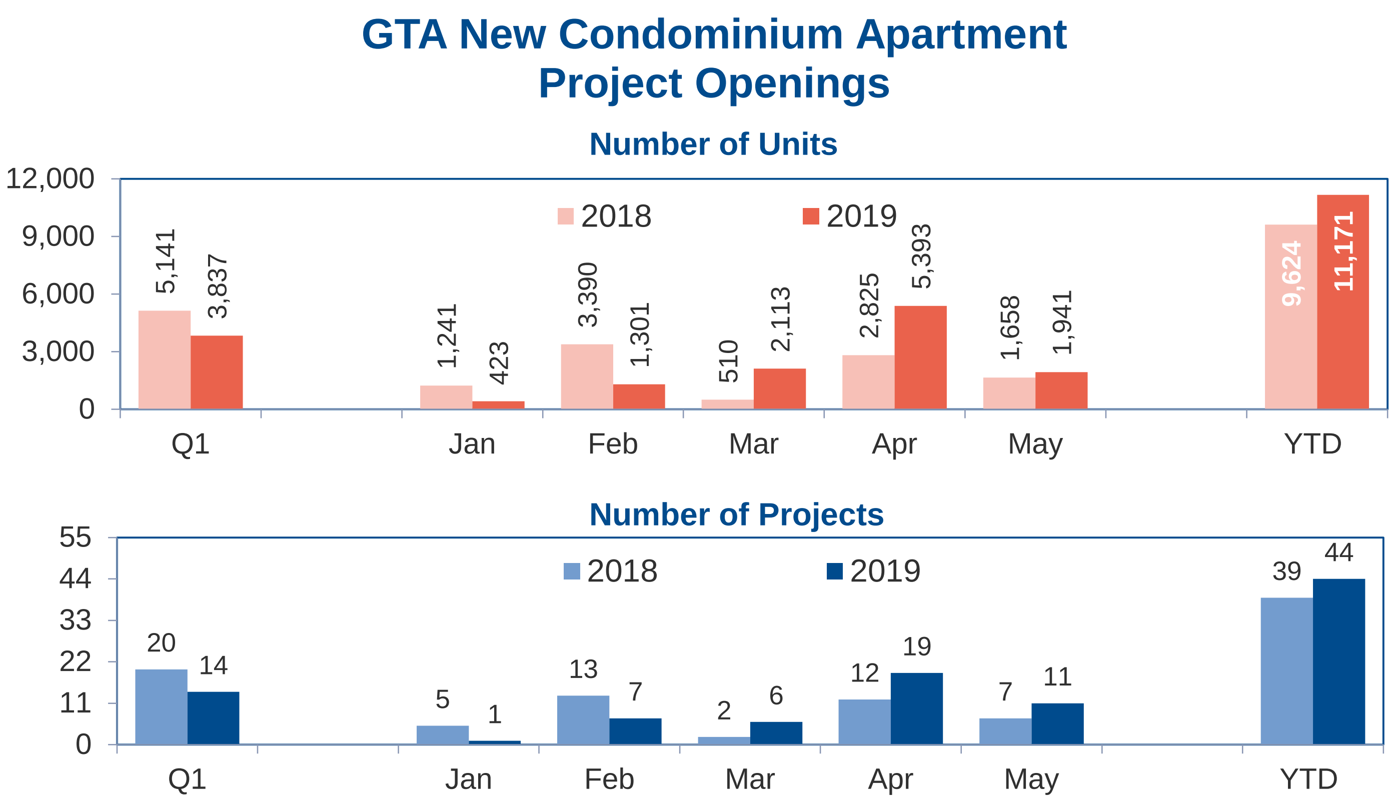
Source: Altus Group and Toronto Real Estate Board data

- **The 3% increase in May 2019 over May 2018 for 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).



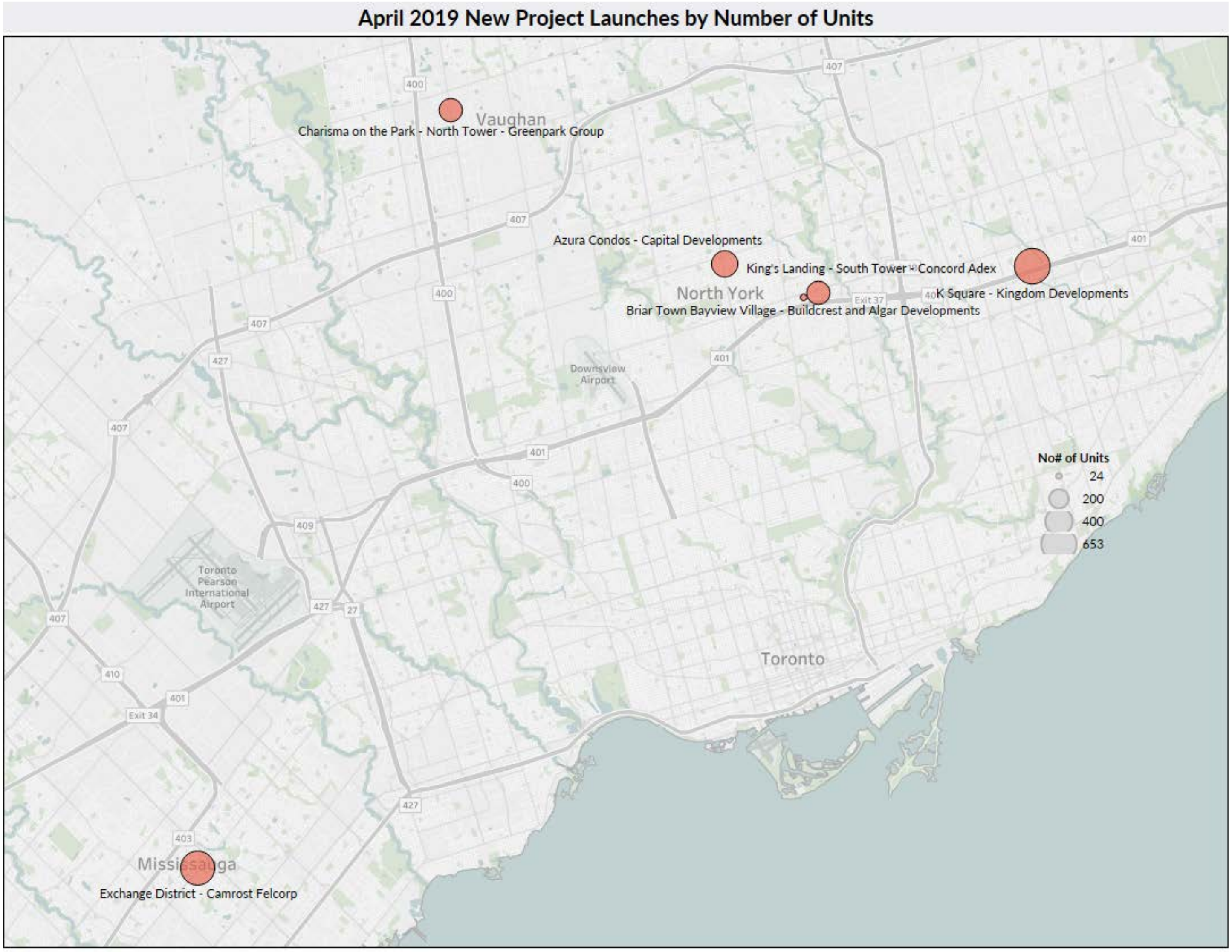
Source: Altus Group

- **Eleven new condominium apartment projects launched in May 2019 in the GTA.** Of these, 4 opened within the last 10 days of the month. The projects opened in May were 100 units smaller on average than those opened in April.
- Maps follow showing the location of new projects launched in April and May 2019, accompanied by summary tables with additional detail on each project. *Note that due to the large number of openings, there are 3 maps for April and 2 maps for May; also additional projects were added to the April openings since our April report was issued.*
- *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

New Condominium Apartments - Openings



Source: Altus Group

For April project openings, sales for both the opening month (April 2019) and the subsequent month (May 2019) are provided on the following table. Note that April information has been revised to incorporate information on Mobilio – East Tower and Mobilio – West Tower.

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

Altus Group

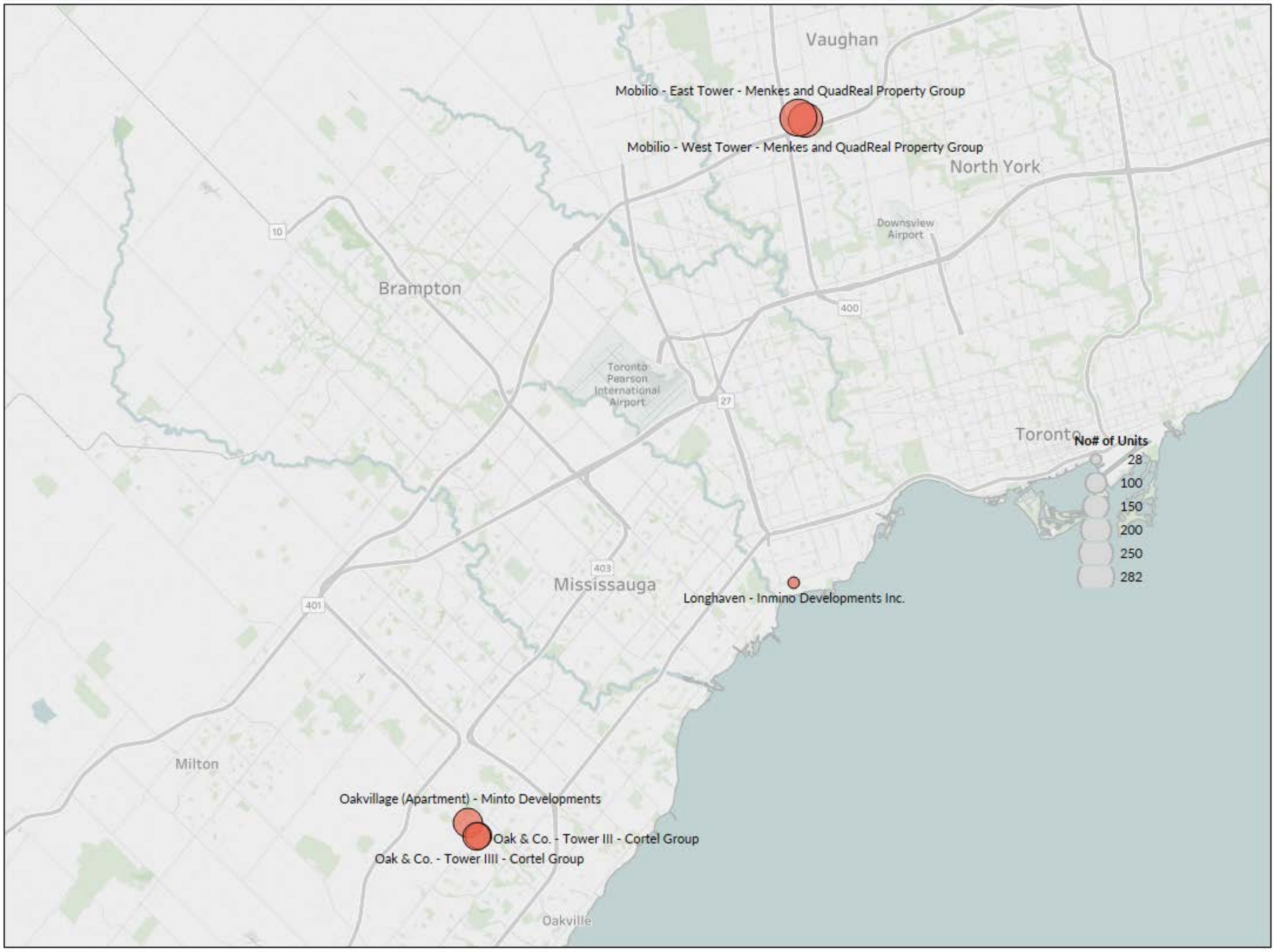
Project Record | Azura Condos | Briar Town Bayview Village | Charisma Condominiums - North Tower | Exchange District | K Square | King's Landing - South Tower

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	King's Landing - South Tower
Developer	Capital Developments	Buildcrest and Algar Developments	Greenpark Group	Camrost Felcorp	Kingdom Developments	Concord Adex
Date Opened	2019-04-06	2019-04-13	2019-04-26	2019-04-26	2019-04-27	2019-04-30
Municipality	North York	North York	Vaughan	Mississauga	Scarborough	North York
Region	Toronto	Toronto	York	Peel	Toronto	Toronto
Structural Type	Apartment	Stacked	Apartment	Apartment	Apartment	Apartment
Floors	32	3	24	60	34	25
Project Total Units	**358**	**24**	**288**	**596**	**653**	**282**
Total Units Released	**358**	**24**	**280**	**596**	**653**	**282**
Studio	--	--	--	--	--	36
1 bedroom	141	--	81	156	124	72
1 bedroom + den	89	--	81	48	255	18
2 bedroom	91	24	118	368	165	108
2 bedroom + den	1	--	--	24	54	6
3 bedroom & up	36	--	--	--	55	42
Penthouse	--	--	--	--	--	--
Other	--	--	--	--	--	--
Opening month sales	**287**	**8**	**0**	**0**	**0**	**0**
Next month sales	**23**	**0**	**213**	**538**	**239**	**90**
% Sold	*87%*	*33%*	*76%*	*90%*	*37%*	*32%*
Remaining available inventory	48	16	67	58	414	192
Original $PSF	$1,014	$949	$750	$822	$784	$1,100
Minimum Size (sq. ft.)	430	839	572	420	450	$325
Maximum Size (sq. ft.)	1,150	1,585	1,155	1,005	1,333	$1,122
Minimum Price	$441,990	$759,990	$452,900	$420,900	$393,900	$400,000
Maximum Price	$1,369,990	$1,539,990	$783,900	$896,900	$910,900	$1,380,000
Notes						

Source: Altus Group

April 2019 New Project Launches by Number of Units



Source: Altus Group

Map 2 of 3

Altus Group

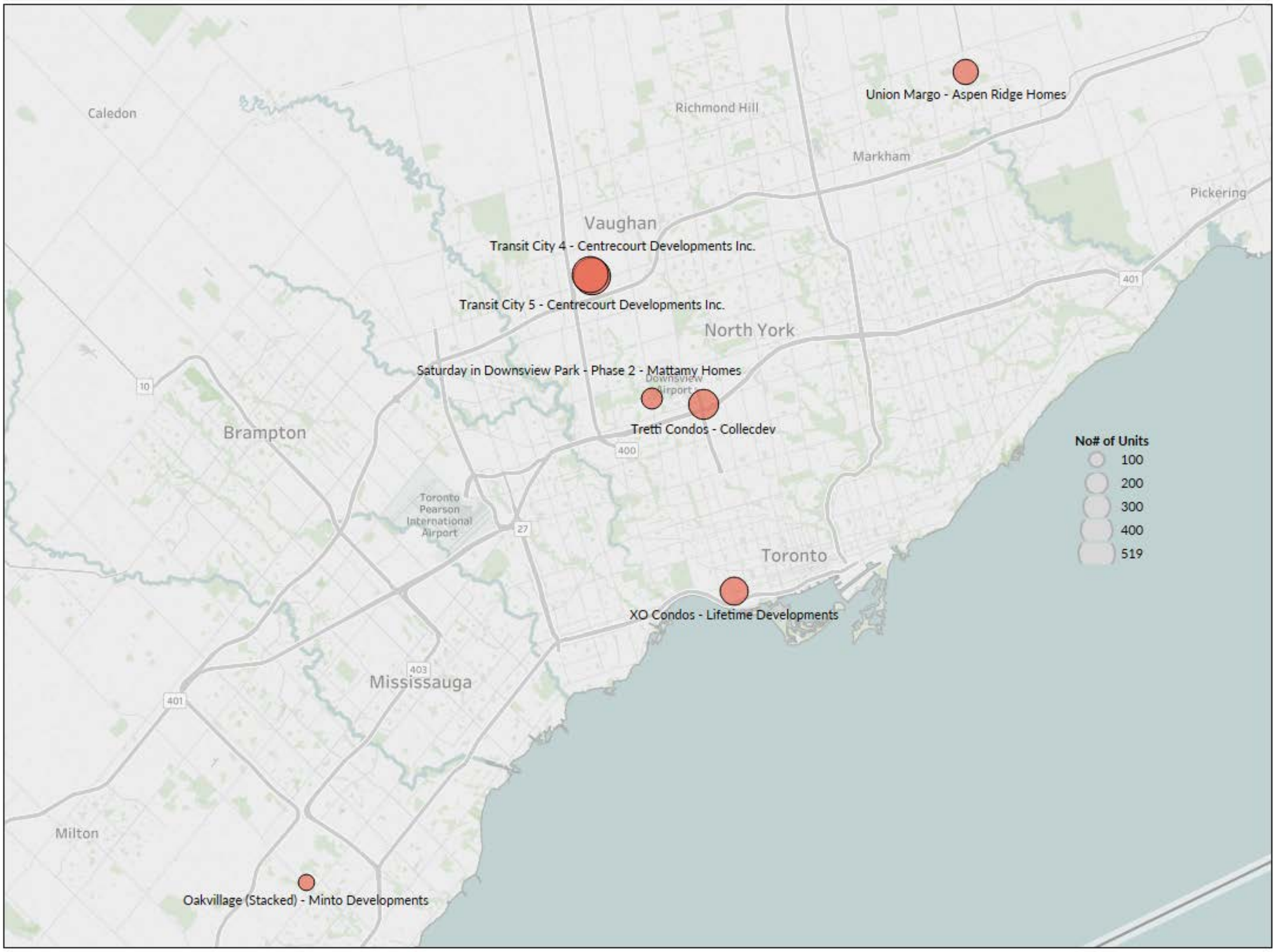
Project Record	Longhaven	Mobilio - East Tower	Mobilio - West Tower	Oak & Co. - Tower III	Oak & Co. - Tower IIII	Oakvillage - Apartment

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

Project Name	**Longhaven**	**Mobilio - East Tower**	**Mobilio - West Tower**	**Oak & Co. - Tower III**	**Oak & Co. - Tower IIII**	**Oakvillage - Apartment**
Developer	Inmino Developments	Menkes and QuadReal	Menkes and QuadReal	Cortel Group	Cortel Group	Minto Developments
Date Opened	2019-04-27	2019-04-13	2019-04-13	2019-04-27	2019-04-27	2019-04-23
Municipality	Etobicoke	Vaughan	Vaughan	Oakville	Oakville	Oakville
Region	Toronto	York	York	Halton	Halton	Halton
Structural Type	Stacked	Apartment	Apartment	Apartment	Apartment	Apartment
Floors	4	18	14	12	14	15
Project Total Units	**28**	**282**	**242**	**158**	**144**	**176**
Total Units Released	**28**	**282**	**242**	**158**	**144**	**176**
Studio	--	33	25	--	--	--
1 bedroom	--	42	35	35	34	114
1 bedroom + den	--	114	93	53	46	23
2 bedroom	14	93	89	65	64	24
2 bedroom + den	3	--	--	3	--	15
3 bedroom & up	11	--	--	2	--	--
Penthouse	--	--	--	--	--	--
Other	--	--	--	--	--	--
Opening month sales	**0**	**0**	**0**	**0**	**0**	**0**
Next month sales	**22**	**282**	**242**	**105**	**97**	**148**
% Sold	*79%*	*100%*	*100%*	*66%*	*67%*	*84%*
Remaining available inventory	6	0	0	53	47	28
Original $PSF	$661	$835	$825	$790	$664	$647
Minimum Size (sq. ft.)	1,029	358	350	632	542	617
Maximum Size (sq. ft.)	1,495	747	747	1,284	1,255	1,066
Minimum Price	$689,900	$328,000	$325,000	$430,920	$386,020	$422,990
Maximum Price	$958,900	$600,000	$595,000	$819,540	$784,300	$709,990
Notes						

Source: Altus Group

April 2019 New Project Launches by Number of Units



Source: Altus Group

Map 3 of 3

Project Record | Oakvillage - Stacked | Saturday in Downsview Park - Phase 2 | Transit City 4 | Transit City 5 | Tretti Condos | Union Margo | XO Condos

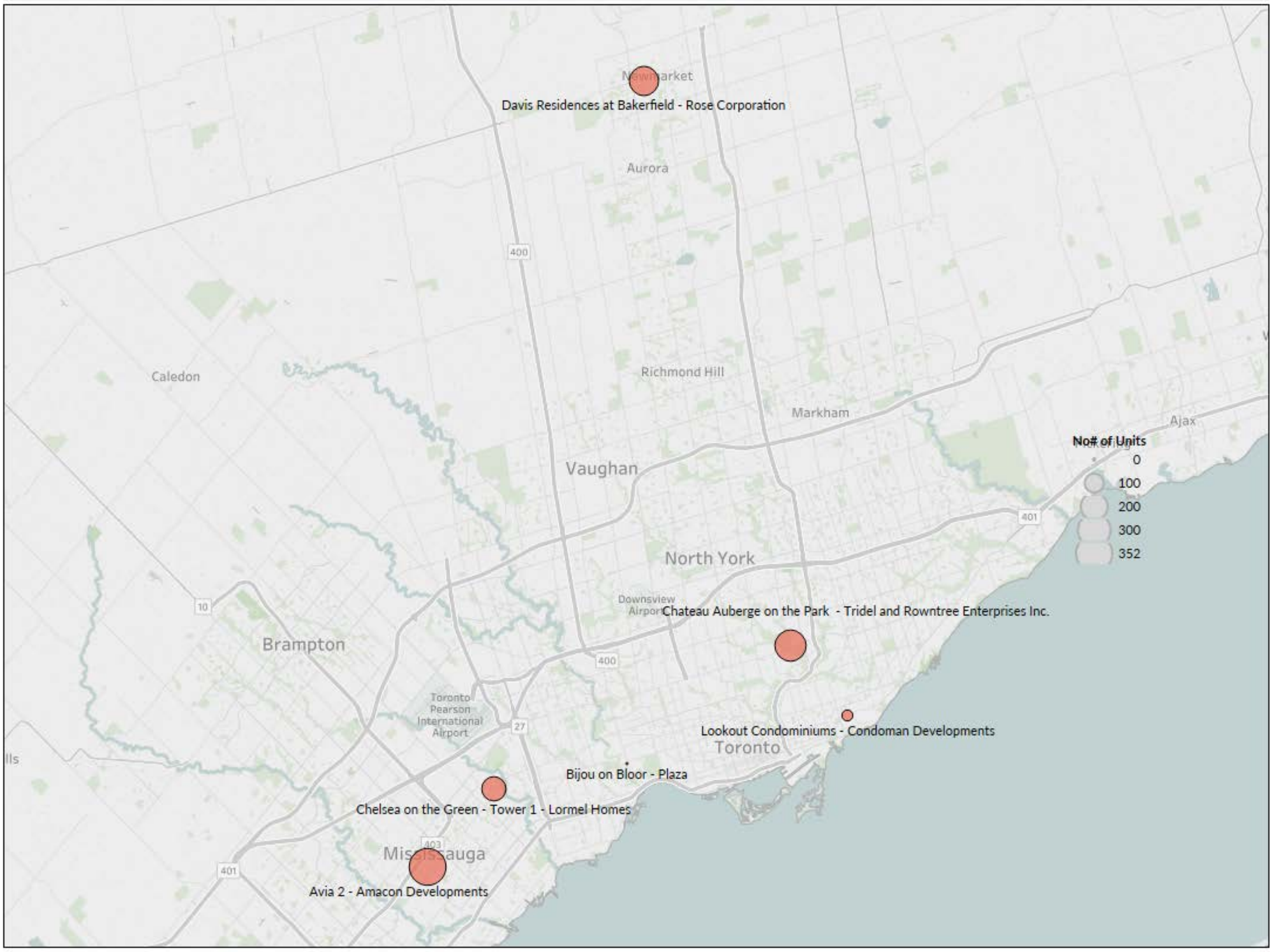
New Condominium Apartment Project Openings - April 2019 (3 of 3)

Project Name	Oakvillage - Stacked	Saturday in Downsview Park - Phase 2	Transit City 4	Transit City 5	Tretti Condos	Union Margo	XO Condos
Developer	Minto Developments	Mattamy Homes	Centrecourt Developments Inc.	Centrecourt Developments Inc.	Collecdev	Aspen Ridge Homes	Lifetime Developments
Date Opened	2019-04-23	2019-04-19	2019-04-06	2019-04-13	2019-04-25	2019-04-25	2019-04-13
Municipality	Oakville	North York	Vaughan	Vaughan	North York	Markham	Toronto (former)
Region	Halton	Toronto	York	York	Toronto	York	Toronto
Structural Type	Stacked	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment
Floors	4	7	51	50	13	20	14
Project Total Units	**100**	**169**	**494**	**519**	**340**	**243**	**297**
Total Units Released	**100**	**168**	**494**	**519**	**290**	**232**	**297**
Studio	--	2	2	--	3	--	--
1 bedroom	--	21	168	139	40	55	85
1 bedroom + den	--	84	153	140	9	89	98
2 bedroom	100	36	155	223	217	55	60
2 bedroom + den	--	13	13	17	15	33	24
3 bedroom & up	--	--	3	--	6	--	30
Penthouse	--	--	--	--	--	--	--
Other	--	12	--	--	--	--	--
Opening month sales	**0**	**100**	**470**	**466**	**0**	**0**	**149**
Next month sales	**93**	**8**	**19**	**29**	**290**	**147**	**21**
% Sold	*93%*	*64%*	*99%*	*95%*	*100%*	*63%*	*57%*
Remaining available inventory	7	60	5	24	0	85	127
Original $PSF	$473	n.a.	$803	$843	$880	$709	$969
Minimum Size (sq. ft.)	1,022	501	460	483	398	547	477
Maximum Size (sq. ft.)	1,425	1,433	1,093	839	839	1,298	969
Minimum Price	$564,990	$423,990	$449,990	$482,990	$357,000	$378,990	$458,900
Maximum Price	$656,990	$849,990	$798,990	$685,990	$738,000	$961,990	$899,900
Notes		Townhouse units are grouped into Other					

Source: Altus Group

Altus Group

May 2019 New Project Launches by Number of Units



Source: Altus Group

Map 1 of 2

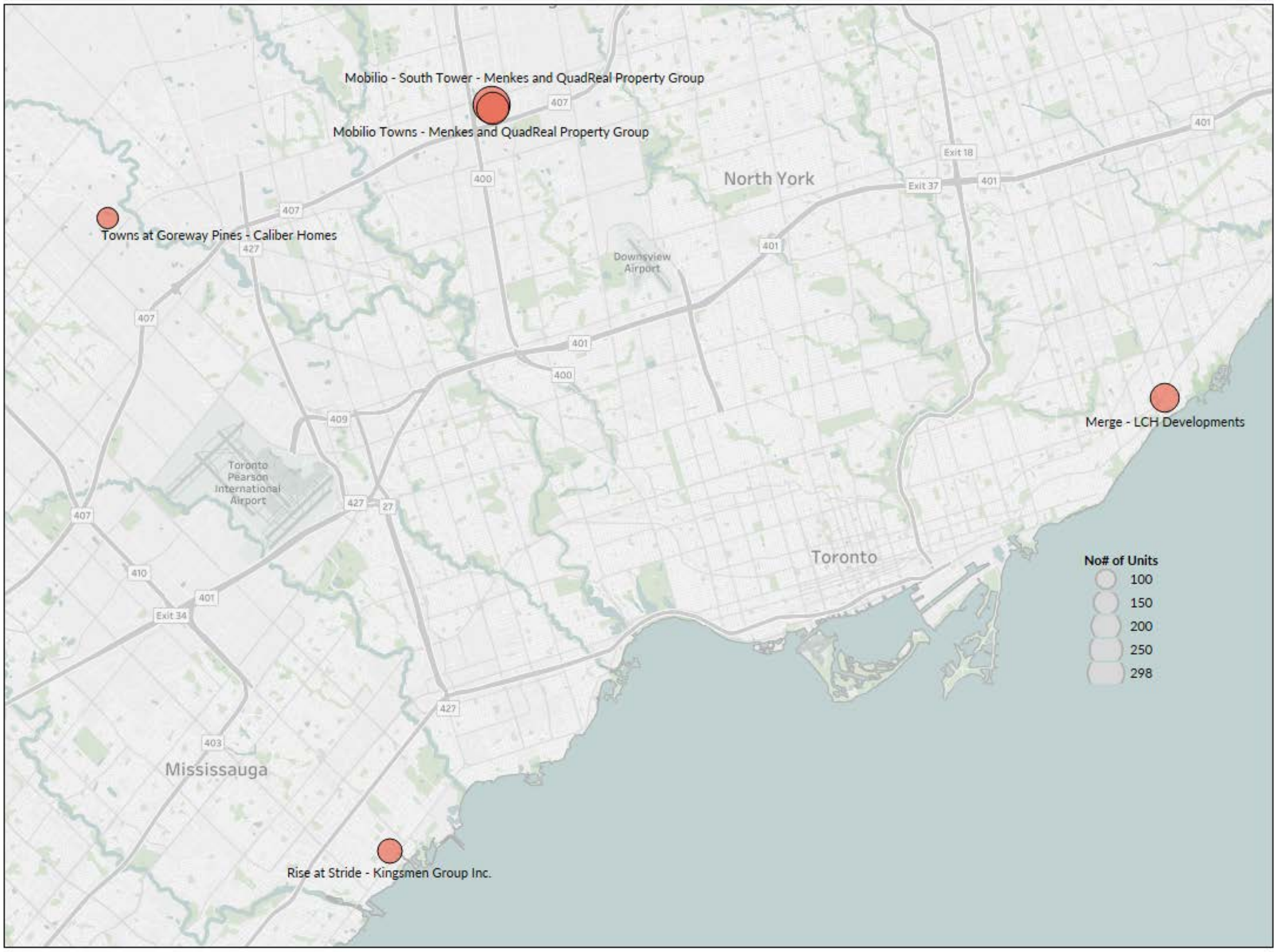
Note: due to the large number of openings in May, project maps and details each have 2 pages.

New Condominium Apartment Project Openings - May 2019 (1 of 2)

	Avia 2	Bijou on Bloor	Chateau Auberge on the Park	Chelsea on the Green - Tower 1	Davis Residences at Bakerfield	Lookout Condominiums
Developer	Amacon Developments	Plaza	Tridel and Rowntree Enterprises Inc.	Lormel Homes	Rose Corporation	Condoman Developments
Date Opened	2019-05-15	2019-05-04	2019-05-01	2019-05-22	2019-05-23	2019-05-01
Municipality	Mississauga	Toronto	North York	Mississauga	Newmarket	Toronto
Region	Peel	Toronto	Toronto	Peel	York	Toronto
Structural Type	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment
Floors	37	12	39	12	15	8
Project Total Units	**352**	**n.a.**	**251**	**151**	**219**	**30**
Total Units Released	**352**	**n.a.**	**251**	**151**	**219**	**30**
Studio	32	n.a.	--	--	--	--
1 bedroom	128	n.a.	62	25	41	--
1 bedroom + den	32	n.a.	2	61	104	--
2 bedroom	128	n.a.	83	58	42	4
2 bedroom + den	32	n.a.	39	6	21	9
3 bedroom & up	--	n.a.	57	1	11	8
Penthouse	--	n.a.	--	--	--	2
Other	--	n.a.	8	--	--	7
Opening month sales	**0**	**n.a.**	**138**	**0**	**0**	**0**
% Sold	*0%*	*n.a.*	*55%*	*0%*	*0%*	*0%*
Remaining available inventory	352	n.a.	113	151	219	30
Original $PSF	$828	n.a.	$978	$835	n.a.	$947
Minimum Size (sq. ft.)	455	n.a.	600	498	n.a.	$715
Maximum Size (sq. ft.)	928	n.a.	2,346	885	n.a.	$2,609
Minimum Price	$384,900	n.a.	$536,000	$455,990	n.a.	$732,875
Maximum Price	$765,900	n.a.	$2,570,000	$723,990	n.a.	$3,652,600
Notes	No firm sales	No available project information	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

May 2019 New Project Launches by Number of Units



Source: Altus Group

Map 2 of 2

New Condominium Apartments - Openings

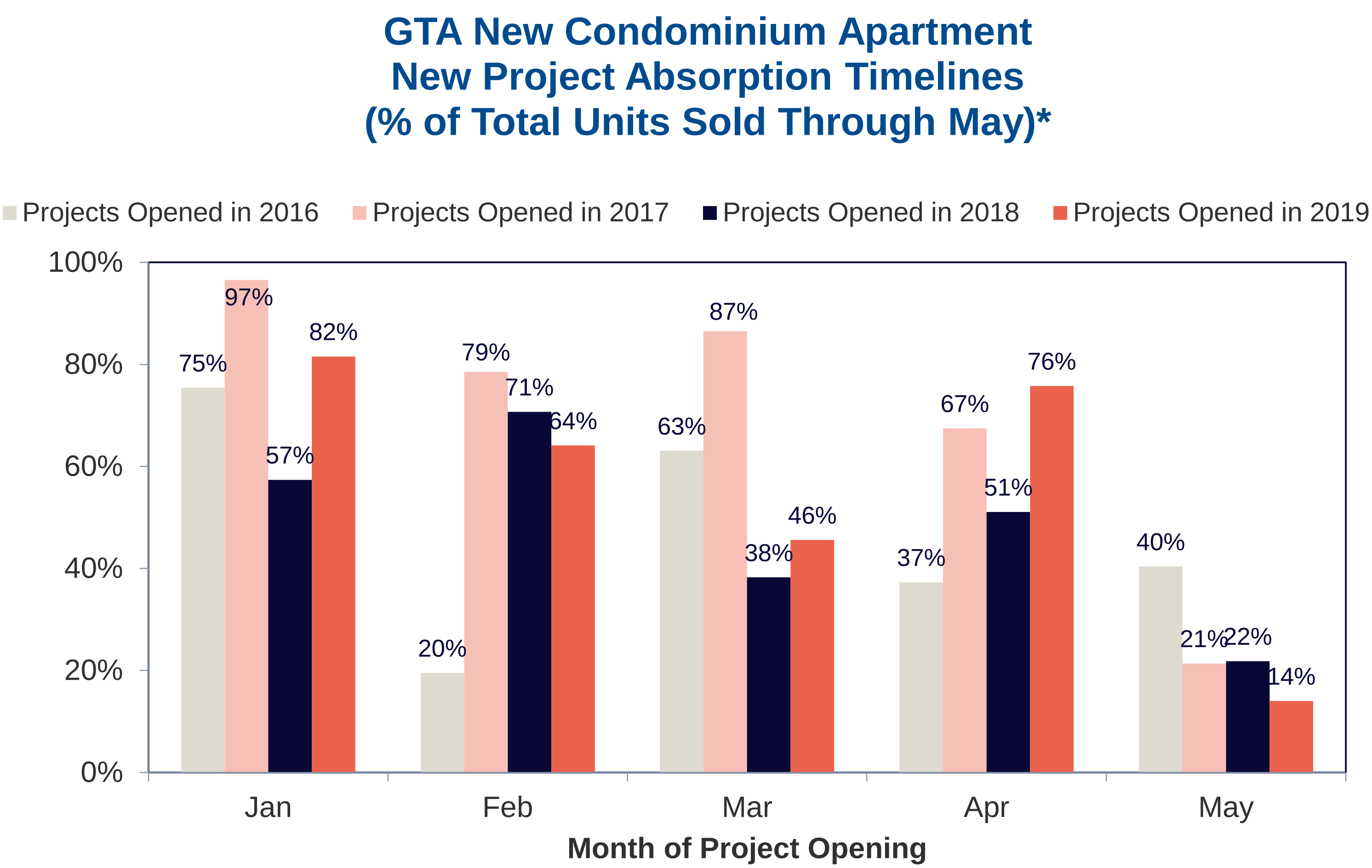
Project Record | Merge | Mobilio - South Tower | Mobilio Towns | Rise at Stride | Towns at Goreway Pines

New Condominium Apartment Project Openings - May 2019 (2 of 2)

Project Name	**Merge**	**Mobilio - South Tower**	**Mobilio Towns**	**Rise at Stride**	**Towns at Goreway Pines**
Developer	LCH Developments	Menkes and QuadReal Property Group	Menkes and QuadReal Property Group	Kingsmen Group Inc.	Caliber Homes
Date Opened	2019-05-04	2019-05-11	2019-05-22	2019-05-01	525-19
Municipality	Scarborough	Vaughan	Vaughan	Mississauga	Brampton
Region	Toronto	York	York	Peel	Peel
Structural Type	Apartment	Apartment	Stacked	Apartment	Stacked
Floors	11	16	3	13	3
Project Total Units	**180**	**228**	**298**	**132**	**100**
Total Units Released	**180**	**228**	**96**	**82**	**72**
Studio	15	24	--	--	--
1 bedroom	41	72	--	12	--
1 bedroom + den	45	108	--	20	--
2 bedroom	37	24	48	34	72
2 bedroom + den	13	--	--	16	--
3 bedroom & up	5	--	48	--	--
Penthouse	--	--	--	--	--
Other	24	--	--	--	--
Opening month sales	**114**	**0**	**0**	**20**	**0**
% Sold	*63%*	*0%*	*0%*	*24%*	*0%*
Remaining available inventory	66	228	96	62	72
Original $PSF	$711	n.a.	$605	$793	$558
Minimum Size (sq. ft.)	404	n.a.	1,082	735	745
Maximum Size (sq. ft.)	1,290	n.a.	1,314	1,241	1,080
Minimum Price	$275,900	n.a.	$680,000	$604,990	$429,990
Maximum Price	$835,900	n.a.	$770,000	$917,990	$587,990
Notes	Townhouse units are grouped into Other	No firm sales	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 close to or above last year.
- Of particular note, three-quarters of the (large number of) units launched in April 2019 have already been sold – a pace that is ahead of 2017.
- 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.

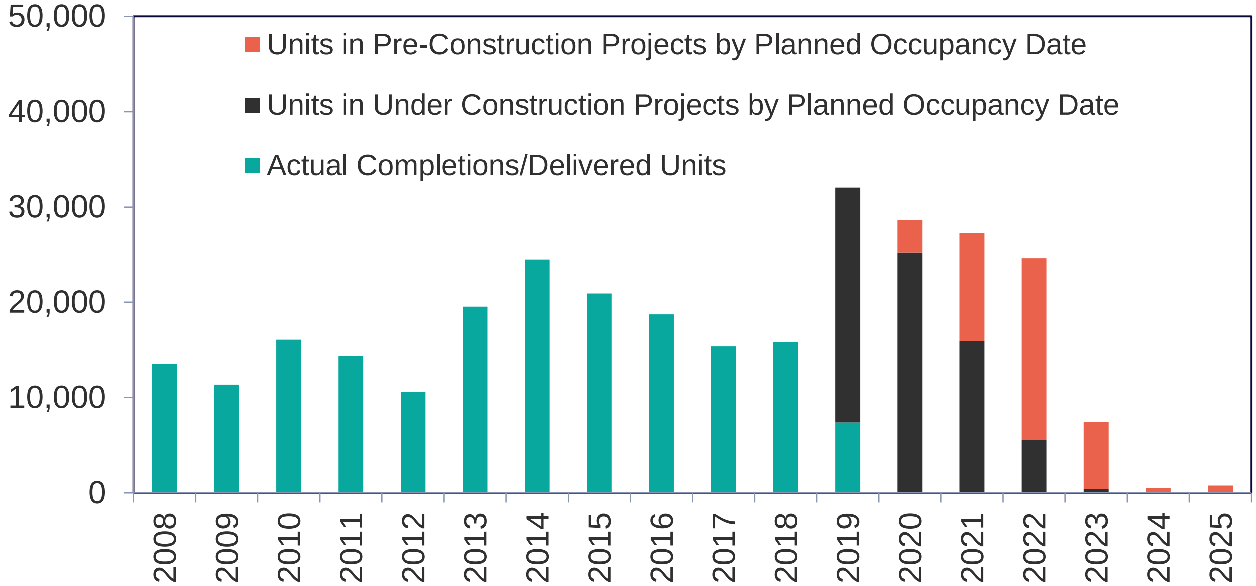


** The total includes unreleased units, and units released within the last 10 days of the month*

Source: Altus Group

- As of the end of May 2019, there were just under 114,000 new condominium apartment units in projects either under construction or in pre-construction stages.
- **Just under 7,400 units were delivered/ready for occupancy during the first 5 months of the year**, based on Altus Group data; this is up from about 5,500 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.

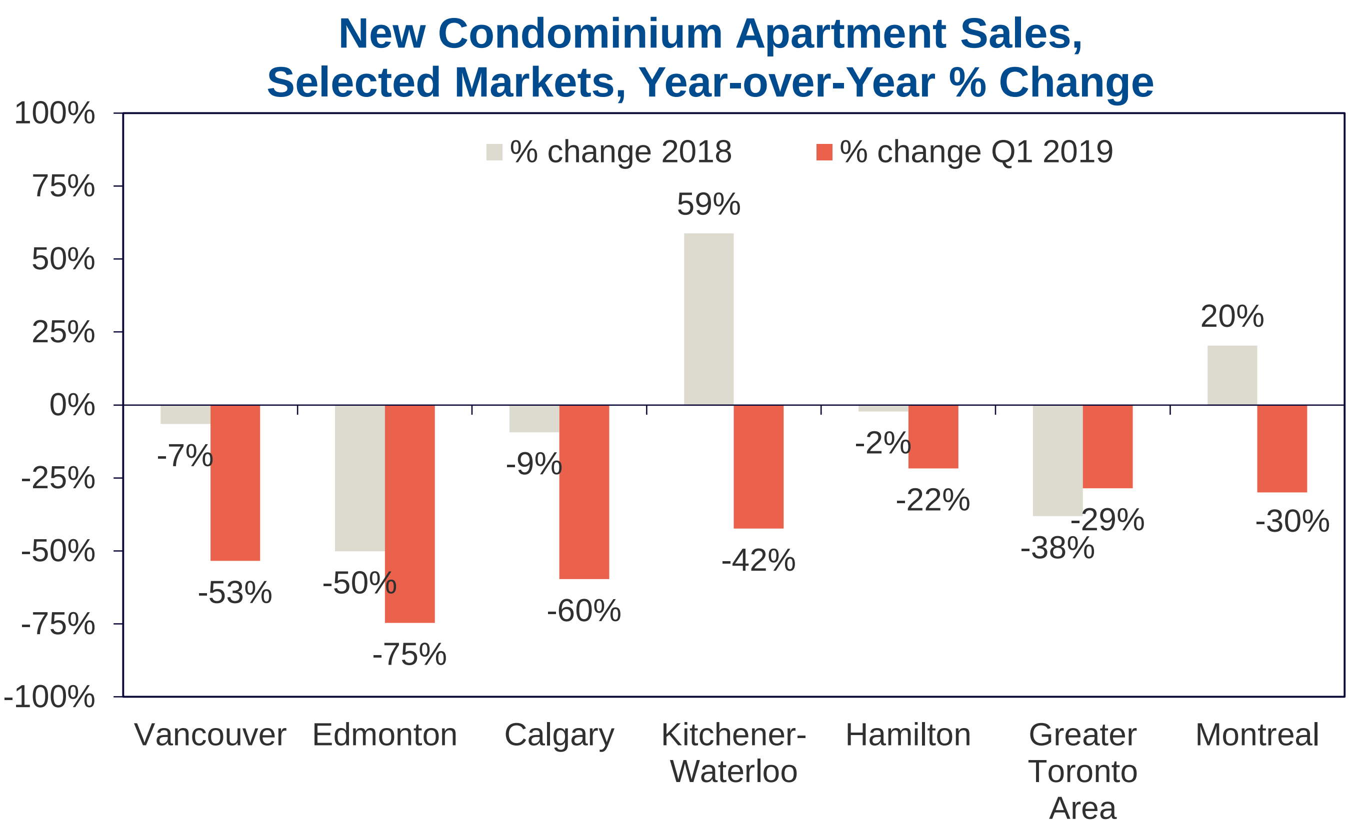
GTA New Condominium Apartment Actual and Potential Completions



Source: Altus Group

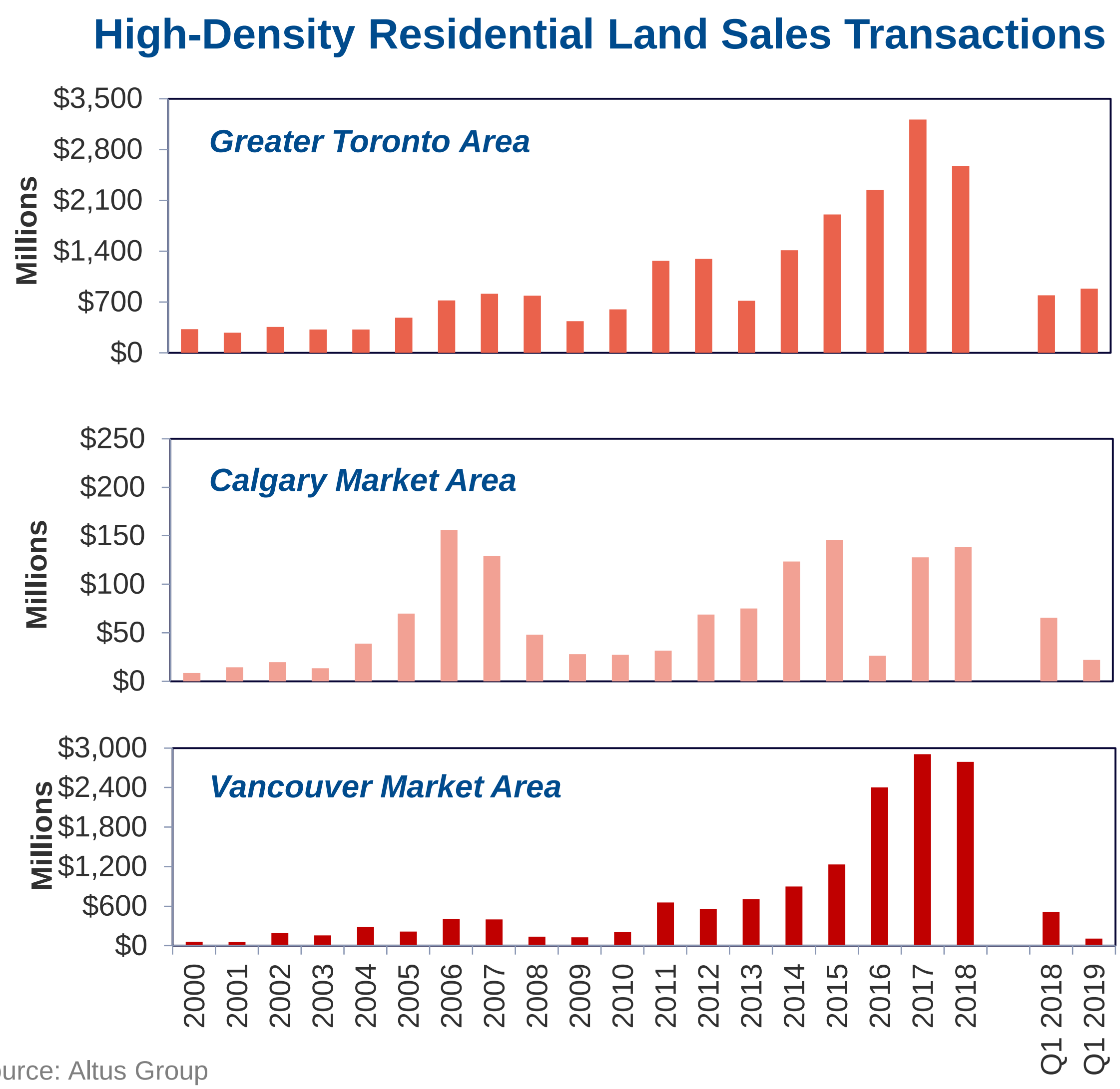
New Condo Apartment Sales Across Canada

- While new condominium apartment sales in the GTA picked up strongly in April and May, through the end of Q1 2019 they had been lagging a year ago.
- The GTA was not the only major market where sales were down in Q1 – **all the markets tracked by Altus Group recorded softer new condo sales in Q1 2019**. For most, this followed on declines for annual 2018 sales, the exceptions being Kitchener-Waterloo and Montreal.



Source: Altus Group

- Sales of high-density residential land in the GTA - potential land for future condominium apartment and purpose-built rental projects – were up by 12% in Q1 2019 compared to Q1 2018.
- How does the GTA pattern compare to other major markets in Canada? After posting strong sales in 2018, both markets saw year-over-year-declines in Q1.



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