The Altus Group Condominium Apartment Monitor

Vancouver Edition

Data as of Third Quarter 2019

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Altus Group

Q3 2019			YTD Q3 2019	
Sales	Inventory	Avg. Launch $/SF	Sales	Avg. Launch $/SF
1,473	6,901	$996	4,360	$904
-43% ▼	85% ▲	19% ▲	-49% ▼	-6% ▼
Lowest Q3 since 2011	*Third highest quarter since Q2 2015*	*Highest Q3 ever*	*Lowest YTD Q3 since 2009*	*Second highest YTD Q3 ever*

% change is from same period a year earlier

Highlights

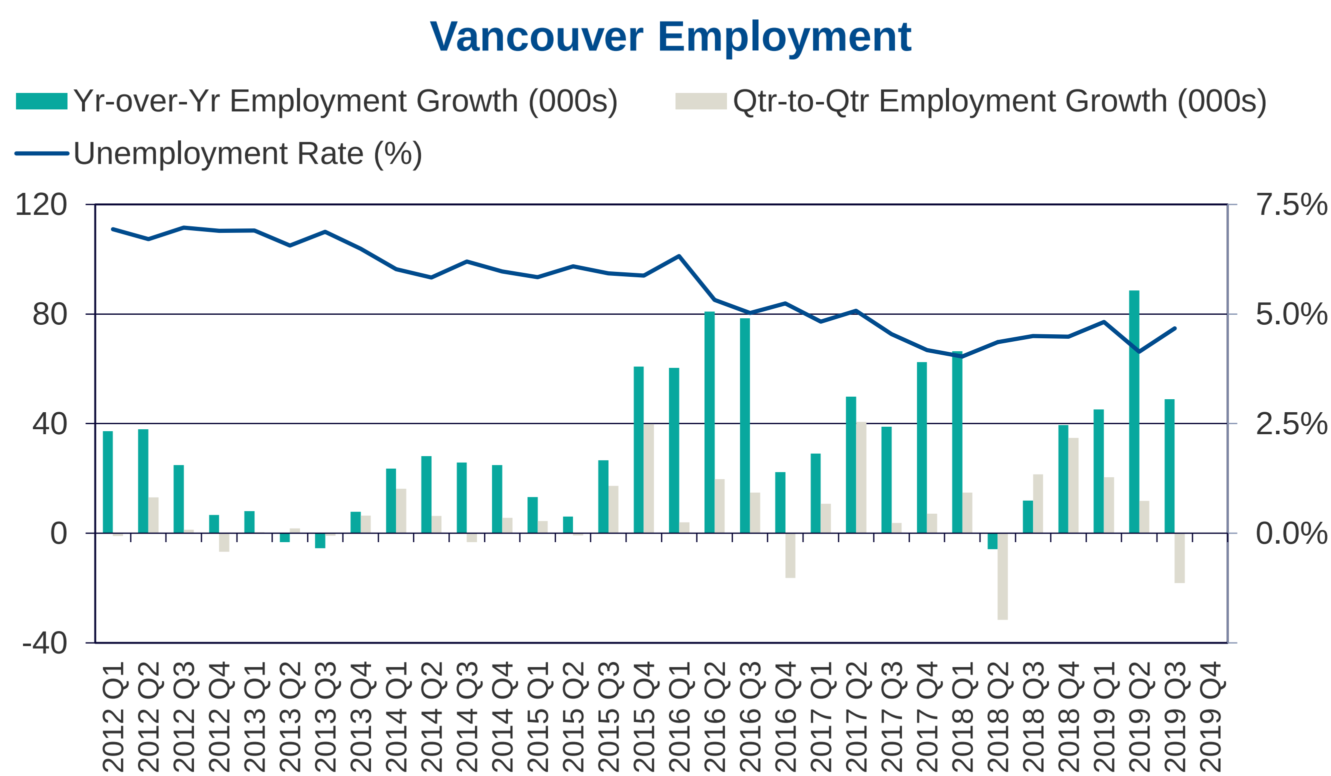
- **The slowdown in the new condominium apartment market in the Vancouver Market Area continued in the 3rd quarter of 2019.** There were again fewer new openings in the quarter, as some projects have delayed their launches until the fall, and sales posted their lowest Q3 since 2011.
- **Condo apartment inventory available to purchase is back to a more balanced situation, after the critically low levels of 2016/2017**. In this more competitive market, buyer and realtor incentives are becoming the norm and potential purchasers continue to shop for deals.
- **Looking ahead, we expect launches to pick up in the 4th quarter**, and projects in more moderately priced areas, particularly south of the Fraser River, to see increased sales activity. With homebuying intentions up and the lingering benefits of recent strong employment growth, expect some moderate improvement in new condominium apartment sales on the whole in 2020 compared to this year.

Vancouver Condominium Apartment Key Performance Indicators

	Q3 2018	Q2 2019	Q3 2019	*Yr-Over-Yr % Change*	YTD Q3 2018	YTD Q3 2019	*Yr-Over-Yr % Change*
New Condominium Apartments (Altus Group data)*							
Total active sites	161	172	183	*14%*	147	171	*16%*
New projects opened	20	21	16	*-20%*	73	48	*-34%*
Units in new projects opened	3,734	1,587	1,634	*-56%*	11,335	5,151	*-55%*
Total sales (units)	2,566	1,271	1,473	*-43%*	8,497	4,360	*-49%*
Sales as % of total new & resale	*35%*	*19%*	*21%*		*33%*	*23%*	
Inventory (units)	3,739	6,992	6,901	*85%*	2,776	6,905	*149%*
Sales-to-inventory ratio	23%	6%	7%	*-69%*	37%	7%	*-81%*
Months of inventory	3.7	8.5	9.4	*155%*	2.6	8.4	*224%*
Launch Price PSF	$837	$800	$996	*19%*	$957	$904	*-6%*
Launch Unit size (sq. ft)	876	838	850	*-3%*	829	812	*-2%*
Units completed	3,512	3,807	4,395	*25%*	6,530	10,129	*55%*
Resale Condominium Apartments (Real Estate Board of Greater Vancouver and Fraser Valley Real Estate Board data)							
Total sales (units)	4,779	5,331	5,633	*18%*	17,214	14,807	*-14%*
New listings (units)	3,490	3,910	3,289	*-6%*	10,348	10,508	*2%*
Inventory ("active listings", units)	6,773	9,015	8,410	*24%*	5,058	8,162	*61%*
Sales-to-inventory ratio	24%	20%	22%	*-5%*	43%	20%	*-53%*
Months of inventory	3.4	6.1	5.4	*59%*	2.3	5.3	*127%*
HPI constant quality price	$695,238	$652,184	$640,858	*-8%*	$691,143	$648,950	*-6%*
HPI constant quality price index (Jan 2005=100)	292.3	274.2	269.5	*-8%*	290.6	272.9	*-6%*

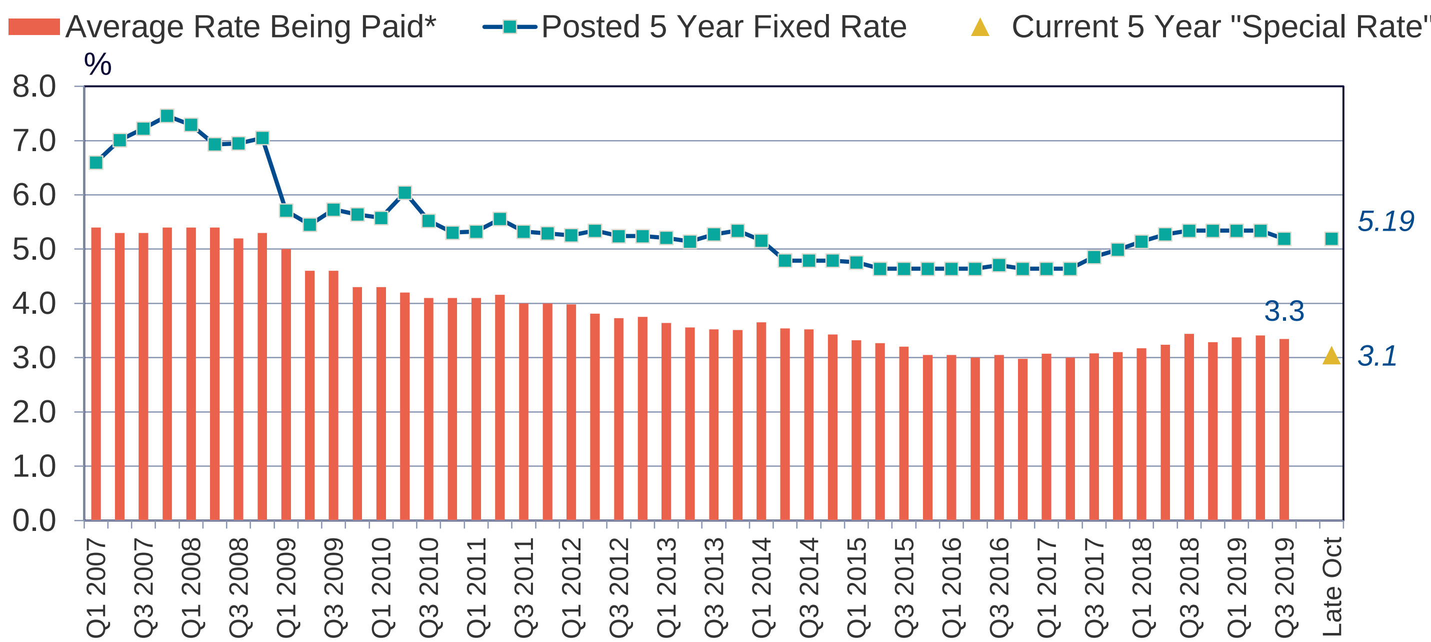
** see end of report for Definitions*

- Employment in the Vancouver market (Vancouver & Abbotsford CMAs) fell on a quarter-to-quarter basis in the third quarter of 2019 and the unemployment rate increased to 4.7% at the end of Q3 2019. However, employment impacts real estate sales with a lag; the significant gains in employment over the past year as a whole will continue to have benefits in the near term.
- **The posted 5 year mortgage rate continues to sit at 5.19%** (*chart top of next page*), according to Bank of Canada data. However, **some easing is possible given recent bond trends.** Moreover, there are “special” mortgage rates to be had in the market well below posted rates, with **5 year fixed rate mortgages available below 3%.** Further declines in posted rates would be beneficial for lowering stress-test income thresholds while lower actual rates in the marketplace have already improved carrying costs.
- **Overall homebuying intentions in Vancouver are up this Fall compared to last year**, according to Altus Group’s latest FIRM Survey (*chart bottom of next page*), and sit above the average for the previous 4 years. The largest increase was among current renters (i.e. the key group for potential first-time buyers). This pattern may suggest that there could be some shift in demand for new condominium apartments towards more affordable options and that end users may play an increasing role relative to investors.



Source: Altus Group based on Statistics Canada data

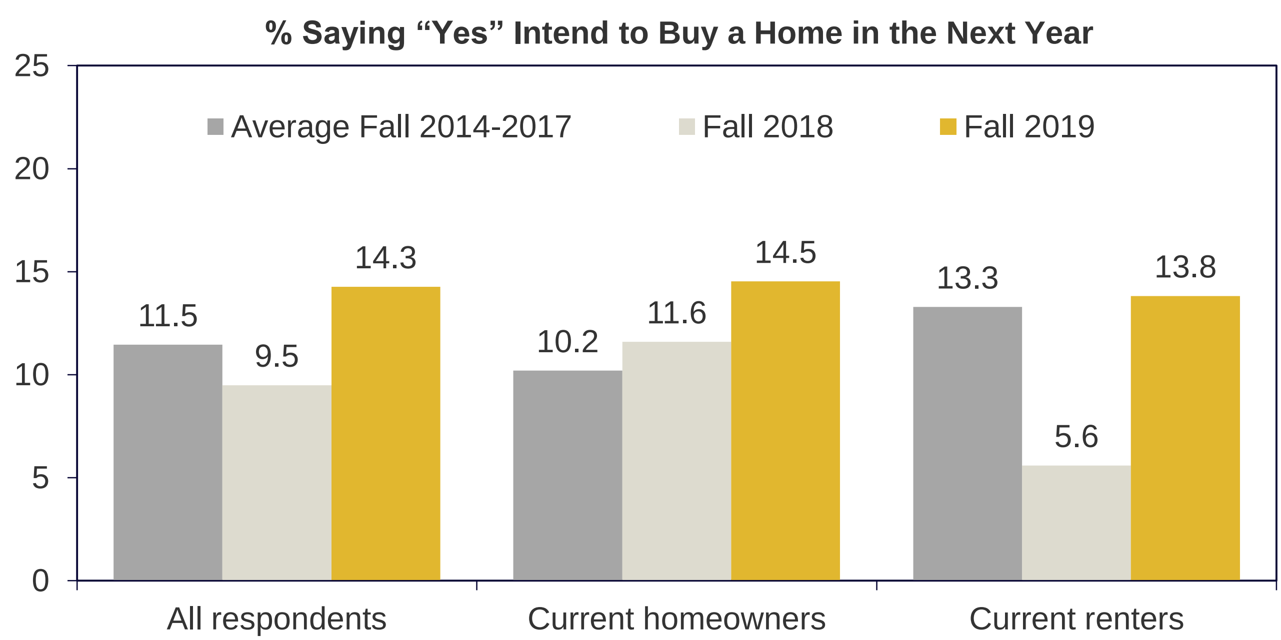
Canadian Mortgage Rates



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*

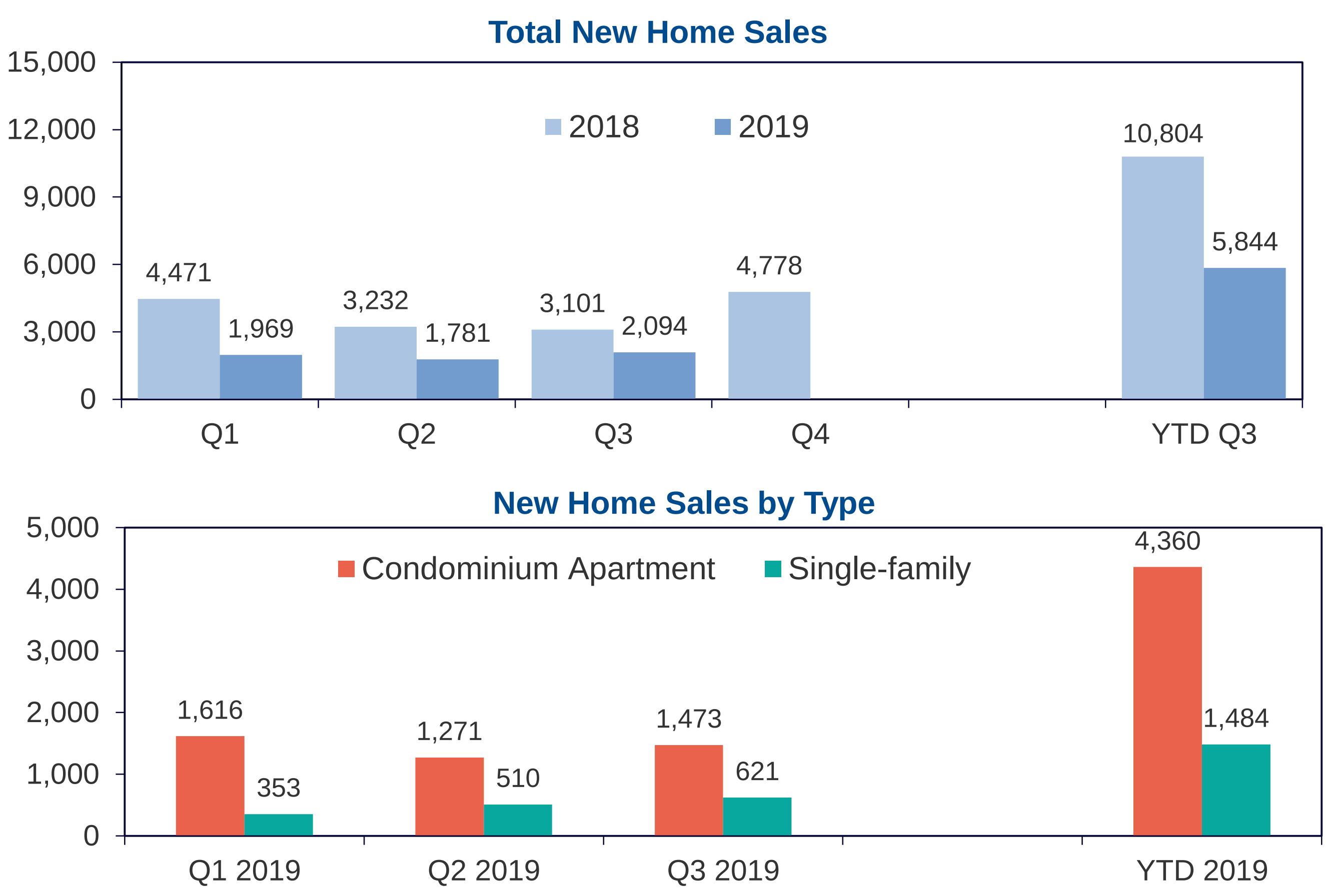
Vancouver Homebuying Intentions



Source: Altus Group

- Total sales of new homes in the Vancouver Market Area were down again in Q3 compared to the year before. **Sales, however, were up over Q2 2019** (the typical seasonal pattern is a decrease in Q3)**.** Year-to-date total new home sales are down 46% from a year earlier.
- **New condominium apartment sales increased slightly from the previous quarter, but were the lowest Q3 since 2011**. Single-family saw another small increase in sales in Q3 2019 for the third consecutive quarter, and were ahead of year-earlier levels for the first time since Q1 2018. *Note that Altus Group's coverage of new single-family sales only includes projects of 20 or more units.*
- Total new home sales are down year-to-date in most of the broad subareas *(chart next page)* with the exception of Richmond. **Guildford had been the most active individual submarket so far this year** *(chart after next page),* and is the only submarket to surpass 1,000 new home sales year-to-date*.* Burnaby North, the leader in the previous 2 years, is now a distant 4th place.

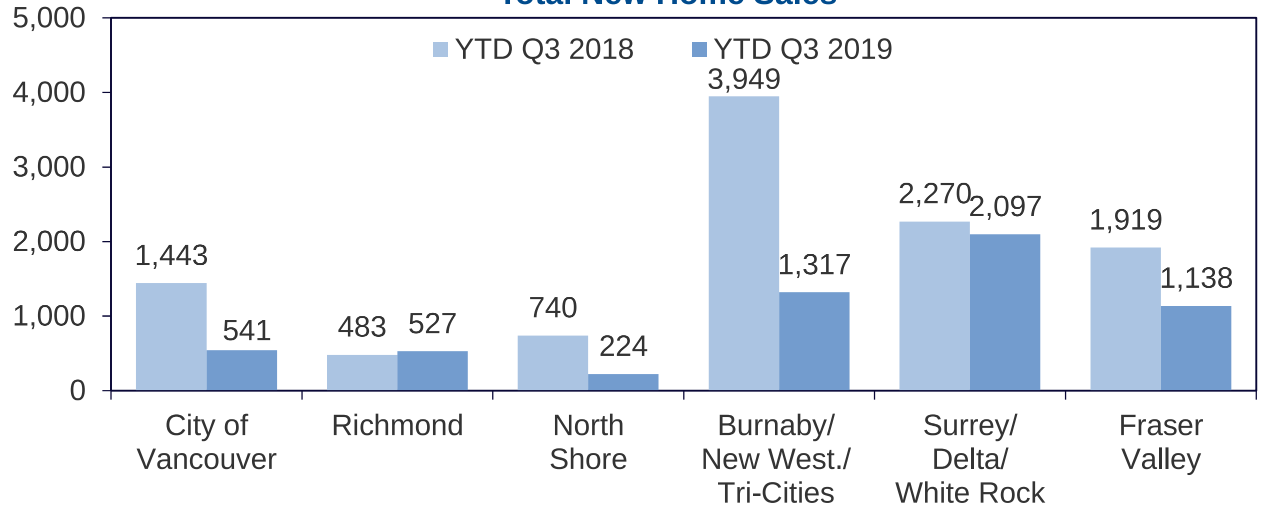
Vancouver New Home Sales



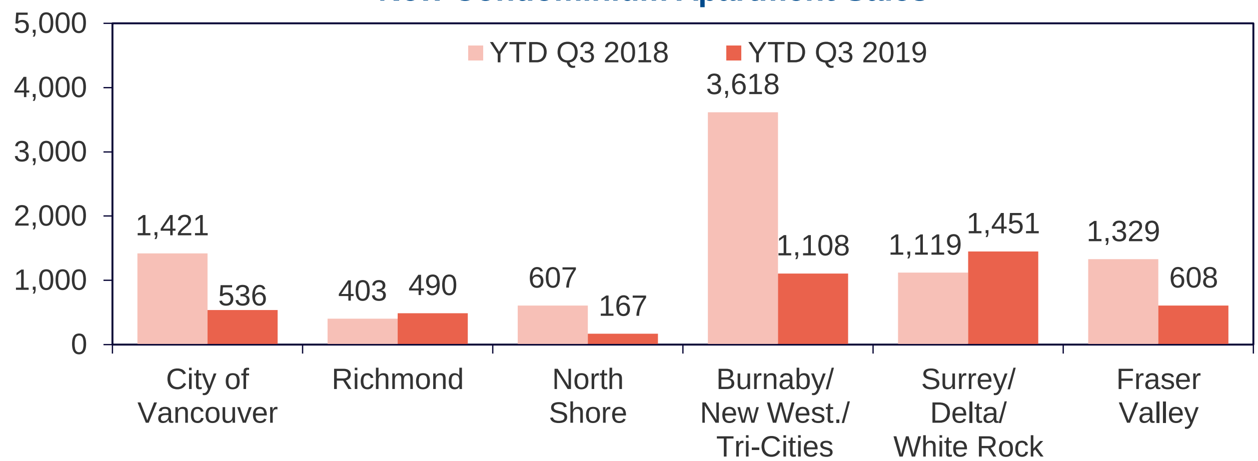
Source: Altus Group

Vancouver New Home Sales by Subarea

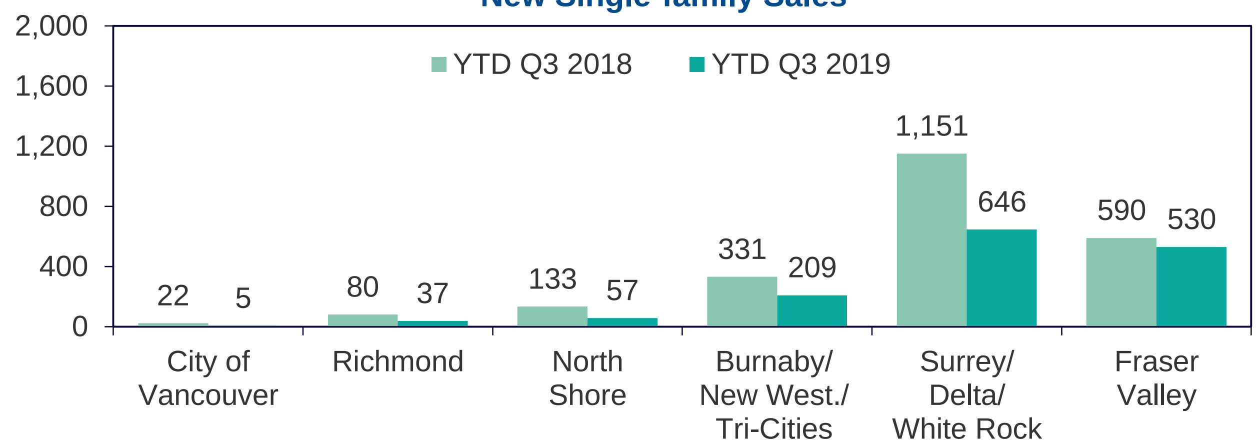
Total New Home Sales



New Condominium Apartment Sales

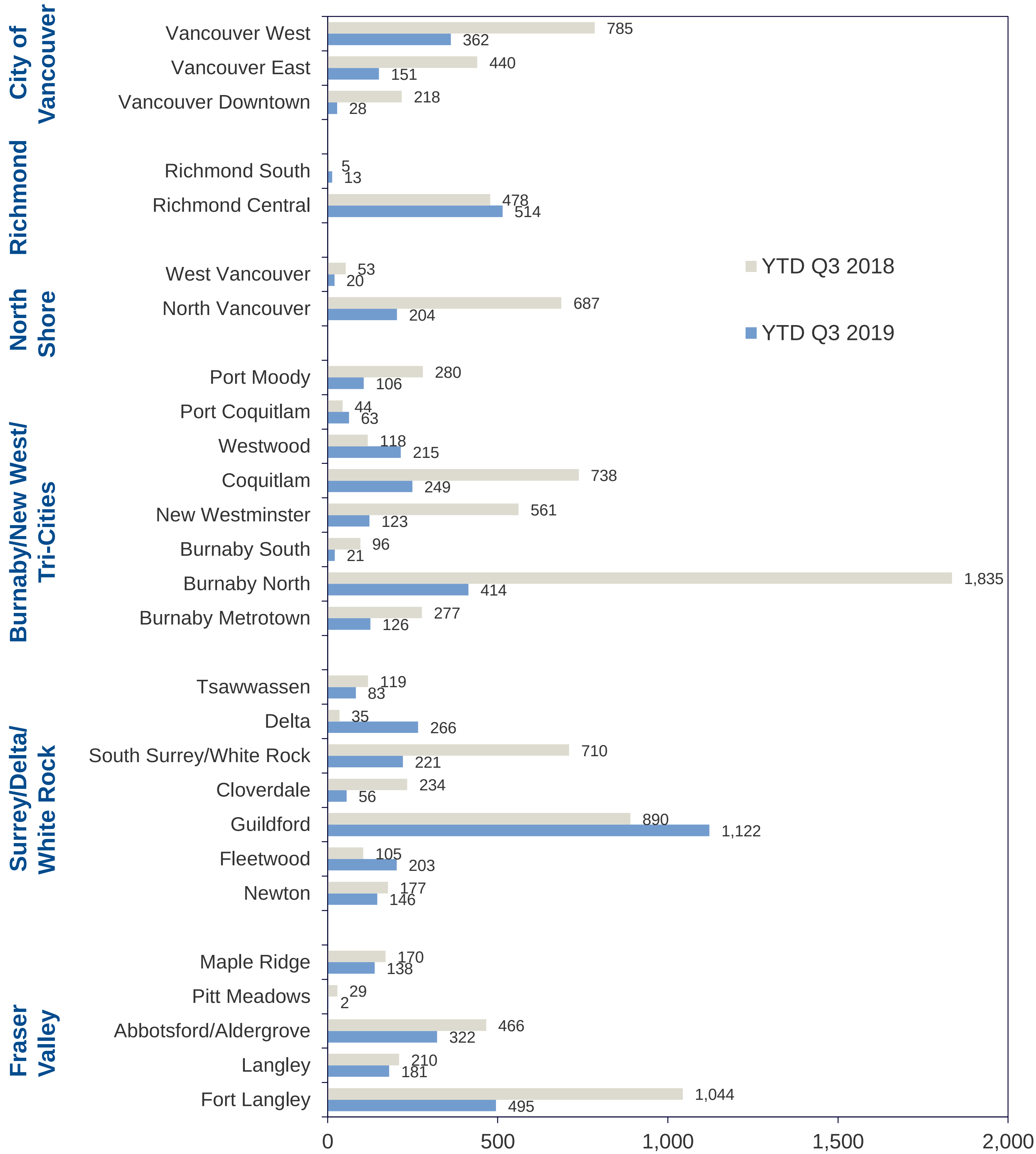


New Single-family Sales



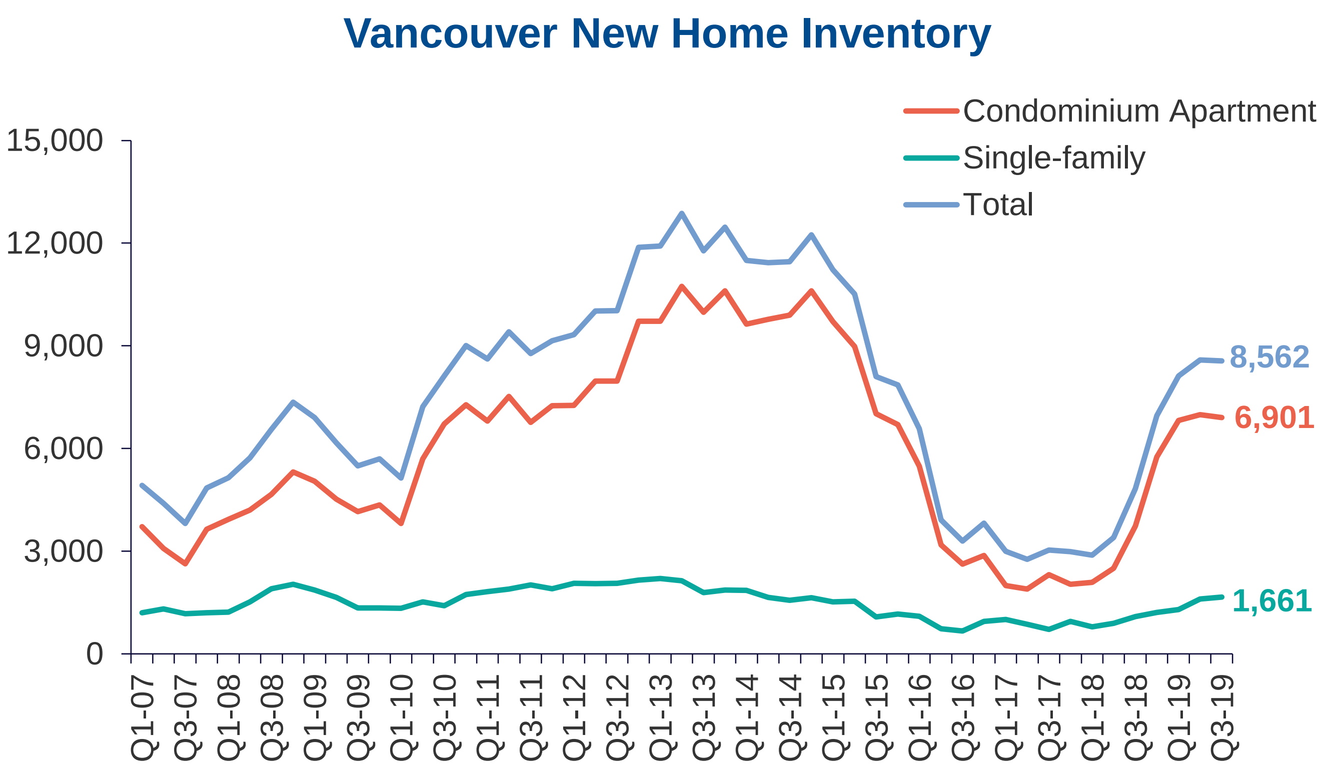
Source: Altus Group

Vancouver Total New Home Sales by Submarket



Source: Altus Group

- **Total new home inventory available remained about level in Q3 2019.** The small decrease in condominium apartment inventory was offset by a slight increase in single-family product available.
- There is now just over **9 months of available condominium apartment inventory**, based on the average monthly pace of sales over the preceding 12 months. This is now **equal to the average Q3 value for the previous 10 years.**

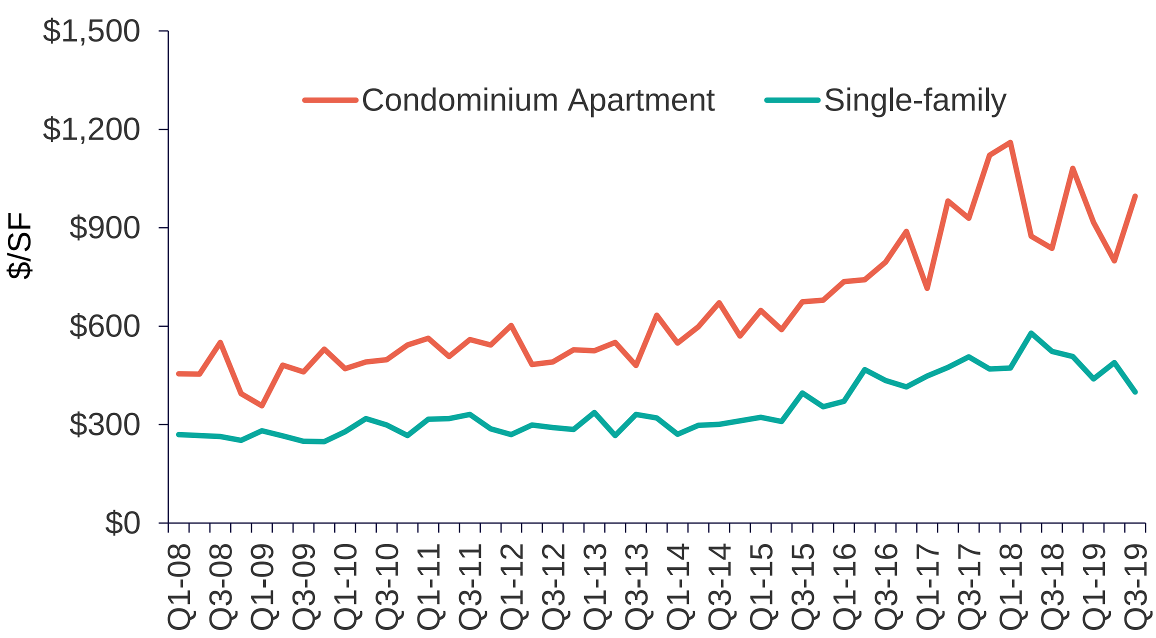


Source: Altus Group

New Home Market - Prices

- Based on the average blended price per square foot at opening, **single-family new home prices decreased in Q3 2019,** down 24% from a year earlier and continuing the generally downward path since the peak in Q2 2018.
- **Average launch prices for new condominium apartments have been choppy in recent quarters, increasing again in Q3 2019**. The average price per square foot for a new condominium apartment at opening in Q3 2019 was up 19% from a year earlier.
- Note that these prices do not reflect constant quality product, but rather options available to purchase in newly opened projects.
- The dwindling inventory of product available to purchase in recent years had contributed to rapid price increases (*see charts next page).* But **increases in inventories more recently have gone hand-in-hand with price moderations**, although changes in location of new product have also played a role, as discussed later on.

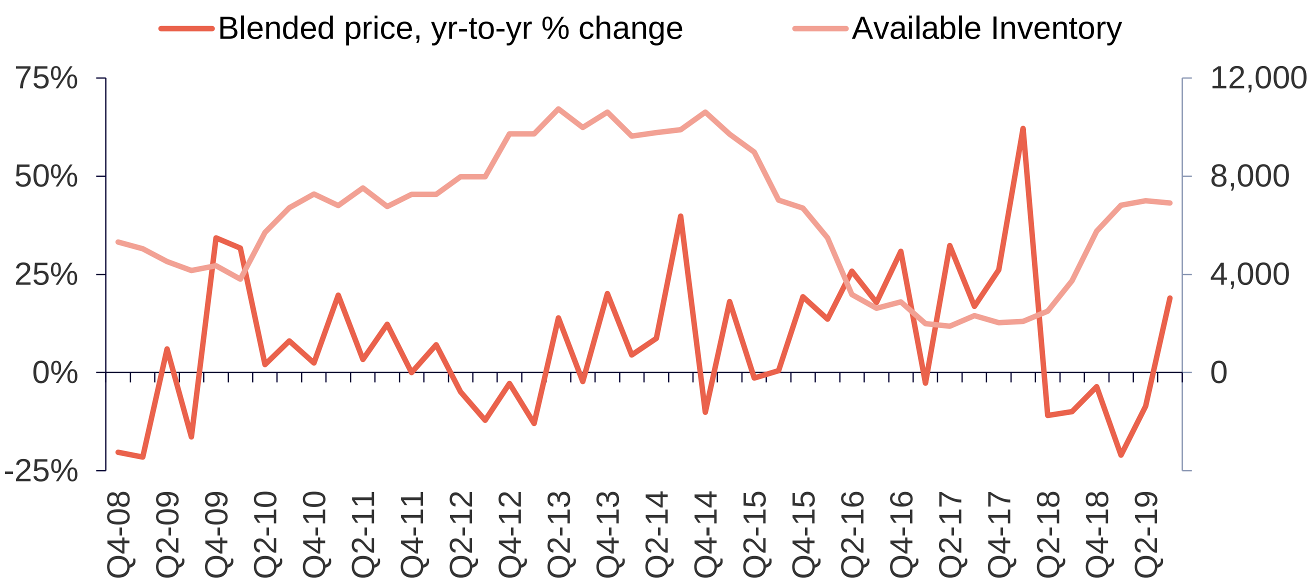
Vancouver New Home Blended Prices*



** See definitions page*

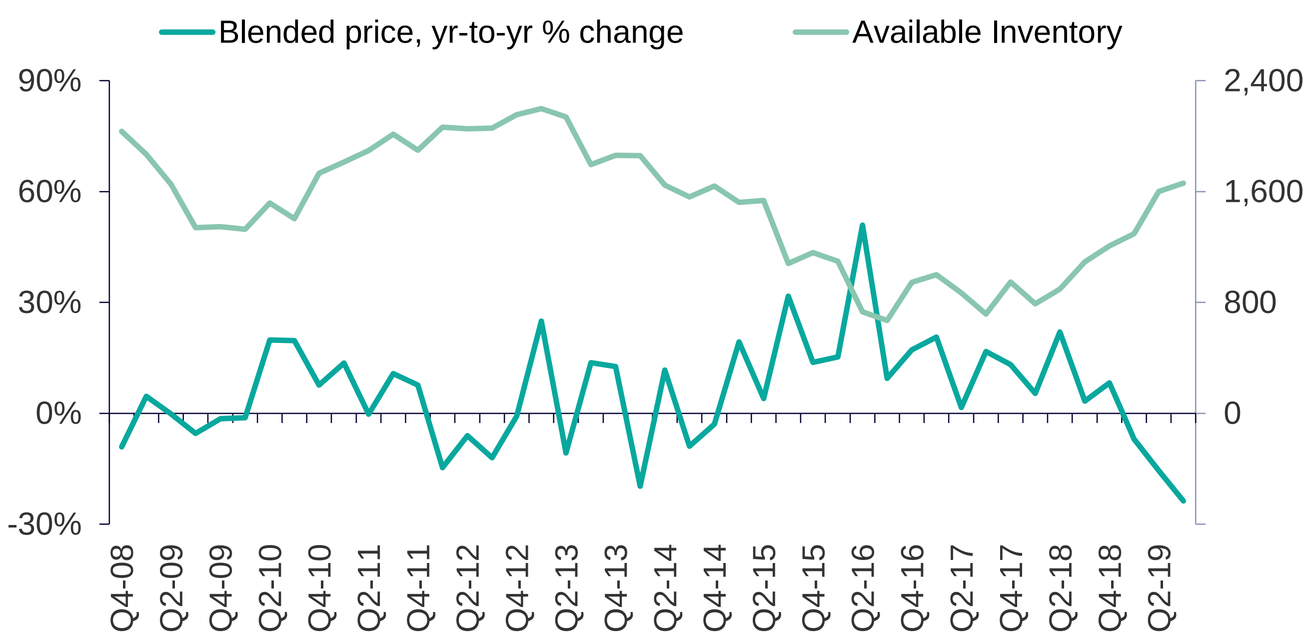
Source: Altus Group

Vancouver New Condominium Apartment Blended Price Changes by Opening Date and Available Inventory



Source: Altus Group

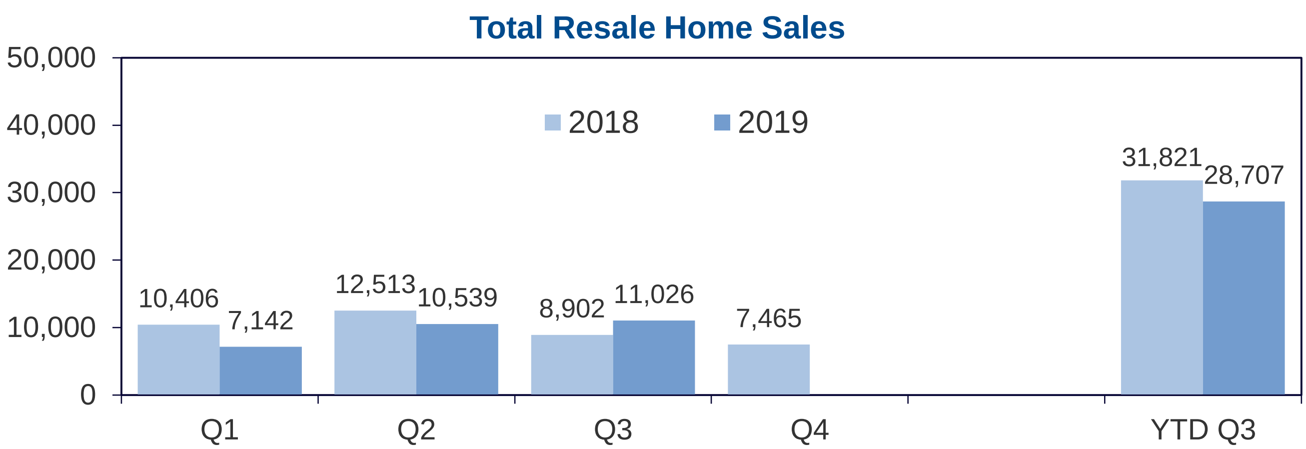
Vancouver New Single-family Blended Price Changes by Opening Date and Available Inventory

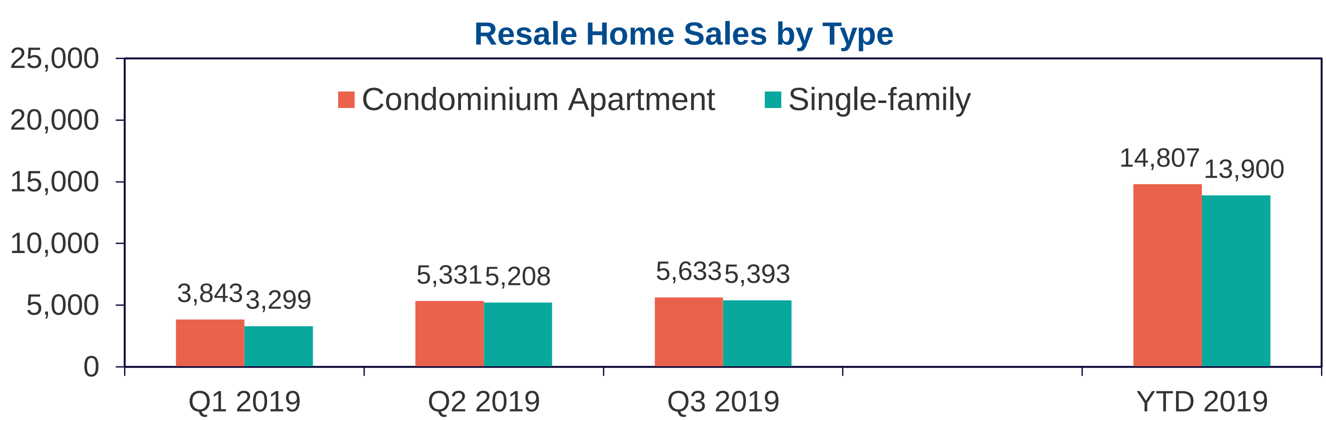


Source: Altus Group

- **Total sales of existing homes** (as reported by The Real Estate Board of Greater Vancouver and The Fraser Valley Real Estate Board) **were up in Q3 2019**, compared to both Q3 2018 and Q2 2019 (bucking the typical downward seasonal pattern). Both single-family and condominium apartment resales contributed to the increase.
- Total resale inventory (or "active listings") dipped in Q3 2019 compared to Q2 2019, though it is up 10% from a year earlier, with both single-family and condominium apartments contributing to the year-over-year increase (*chart next page*). Resale inventory provides competition to the new home market, and the whittling down of excess resale supply is important to set the stage for higher new home sales.
- **The benchmark price for a resale home in Q3 2019 was below a year ago, and down from Q2 2019** (*chart next page, bottom*), based on MLS® Home Price Index data produced by Altus Group on behalf of the local real estate boards. Resale prices for both single-family and condominium apartments were down for the 5th consecutive quarter from the record highs in the second quarter of 2018.

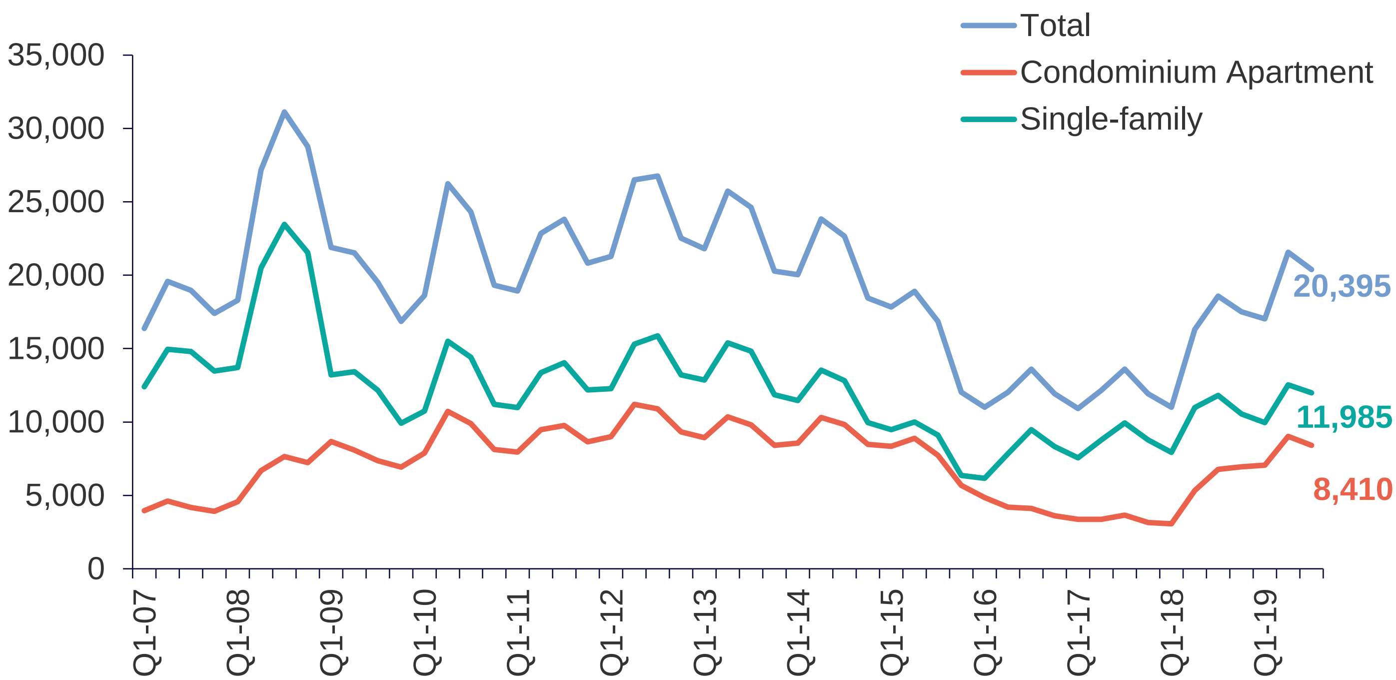
Vancouver Resale Home Sales





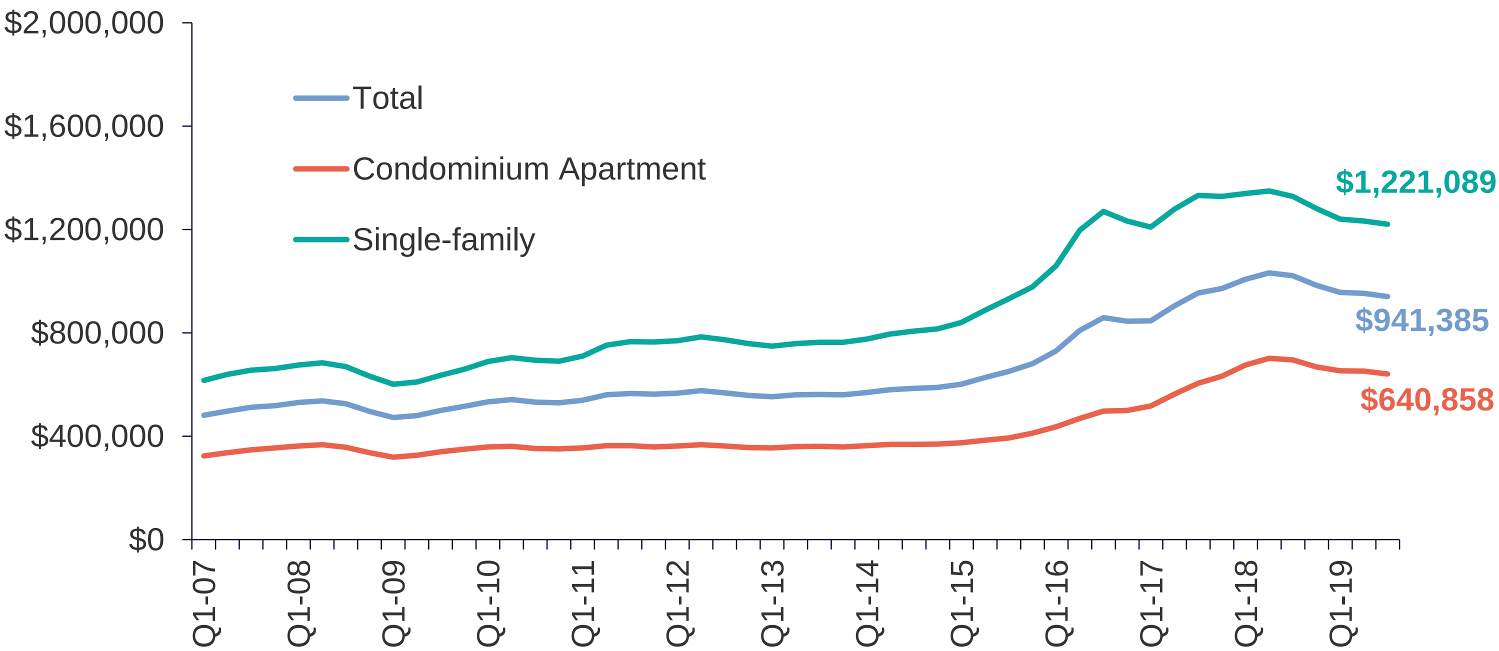
Source: Altus Group based on data from The Real Estate Board of Greater Vancouver and The Fraser Valley Real Estate Board

Vancouver Resale Home Inventory ("Active Listings")



Source: Altus Group based on data from The Real Estate Board of Greater Vancouver and The Fraser Valley Real Estate Board

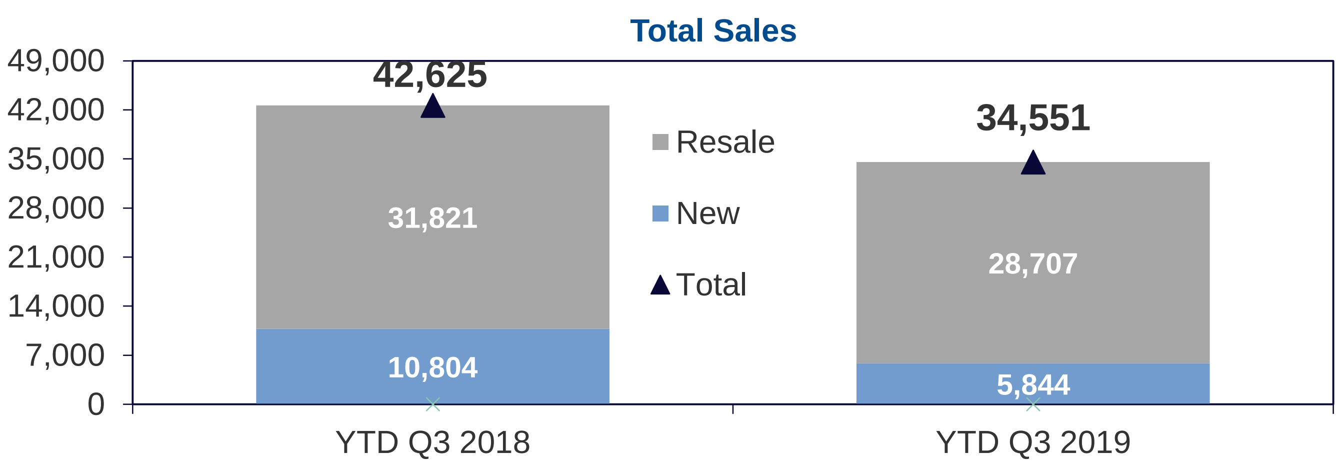
Vancouver Benchmark Resale Home Prices

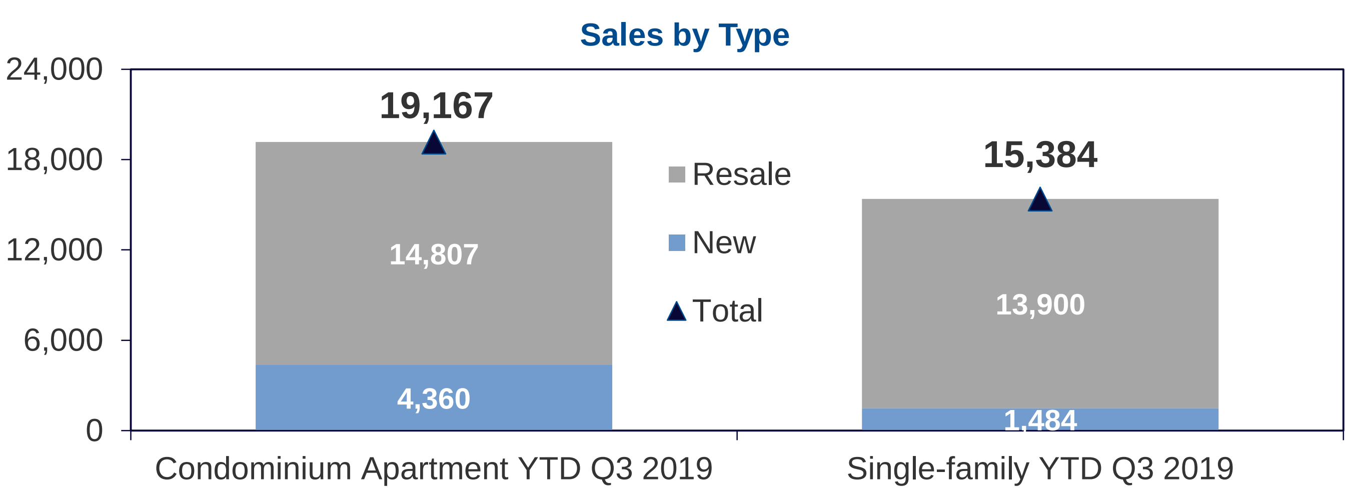


Source: Altus Group based on MLS® Home Price Index for the Lower Mainland

- **Combined resale and new home sales,** as measured by The Real Estate Board of Greater Vancouver, The Fraser Valley Real Estate Board and Altus Group, **totaled just over 34,500 units through the first three quarters of 2019, down 19% from the same period in 2018**. Both the new and resale sectors contributed to the decline, although the drop has been more pronounced for the new home sector (-46% vs. -10%).
- **About 1 in 6 home sales year-to-date 2019 were new homes in projects of 20 or more units**. The ratios however are quite different for single-family homes, with new accounting for about 1 in 10 sales year-to-date in 2019, and condominium apartments, where about 1 out of 5 sales were new condos.

Vancouver Combined New & Resale Home Sales



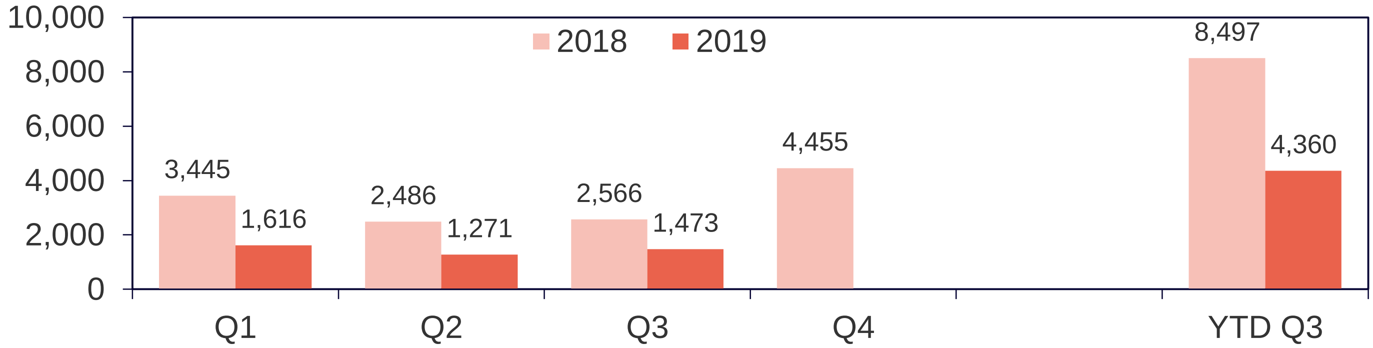


Source: Altus Group, The Real Estate Board of Greater Vancouver and The Fraser Valley Real Estate Board data

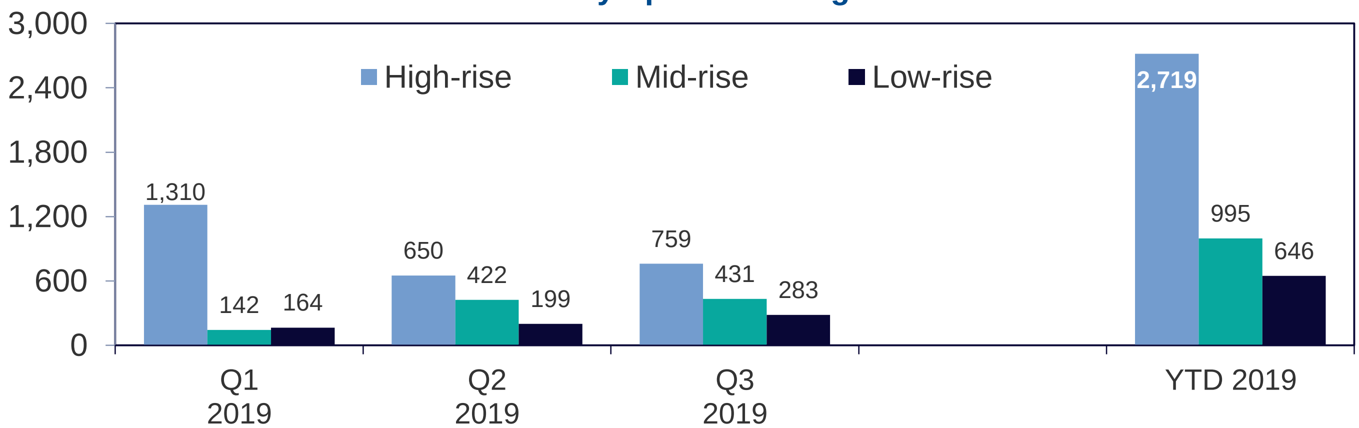
- **New condominium apartment sales in Q3 2019 were down 43% from a year earlier.** Sales were up slightly when compared to Q2 2019 (the normal seasonal pattern is down), but still represented the lowest Q3 since 2011. There were fewer new launches again in the quarter, which contributed to lower sales.
- While both high-rise and mid-rise projects have seen lower sales to date this year, new low-rise sales are up, albeit from a very weak performance in 2018.
- **The decline in new condominium apartment sales was across most of the broad subareas in Q3 2019** (*chart next page*), with the exception of Surrey/Delta/White Rock which saw a modest increase in sales in Q3 2019 and year-to-date.
- Within the Surrey/Delta/White Rock subarea, the Guildford submarket continued its stronger 2019 into the third quarter (*chart on page after next page*). The Richmond Central submarket is also seeing stronger sales through the first three quarters 2019 when compared to a year earlier.

Vancouver New Condominium Apartment Sales

Total Sales

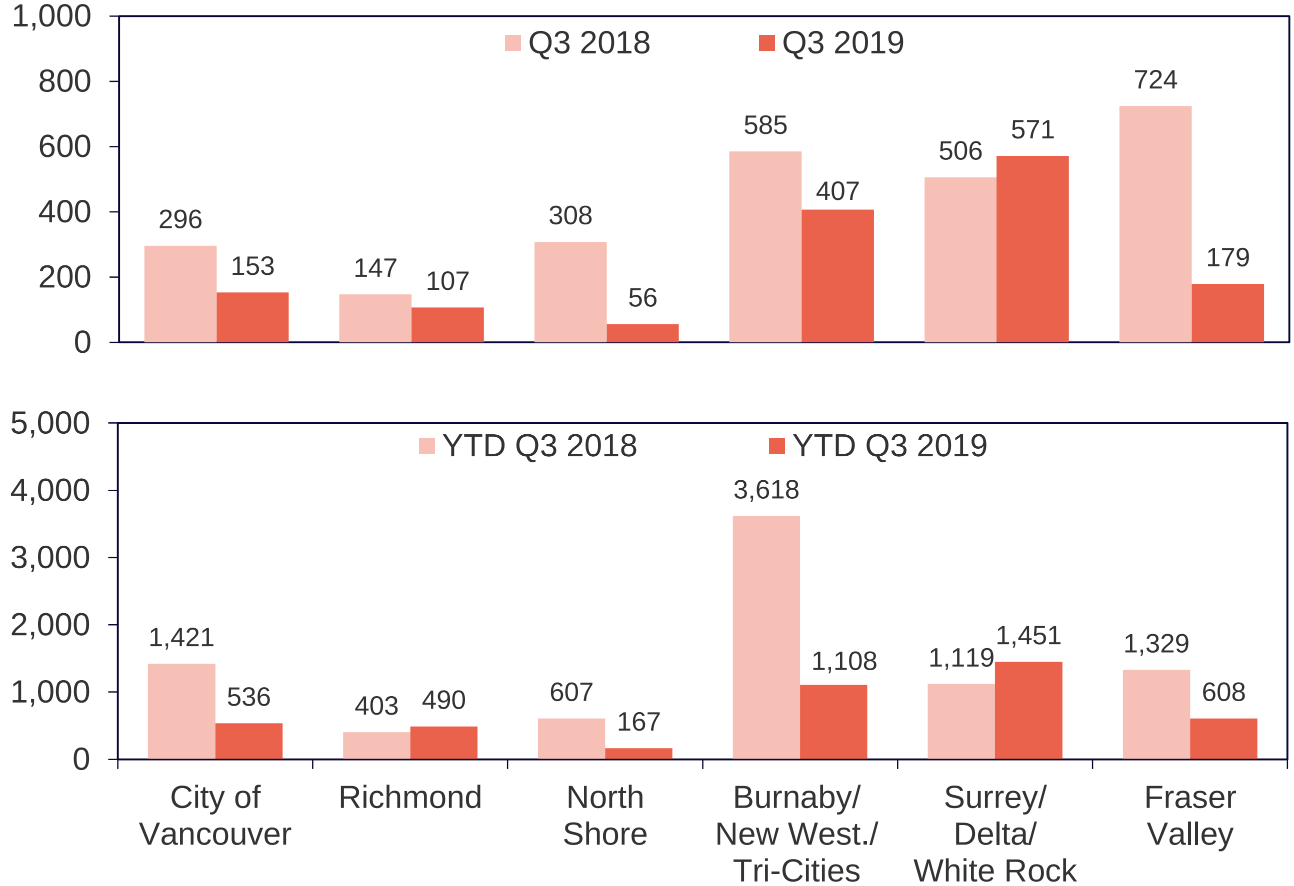


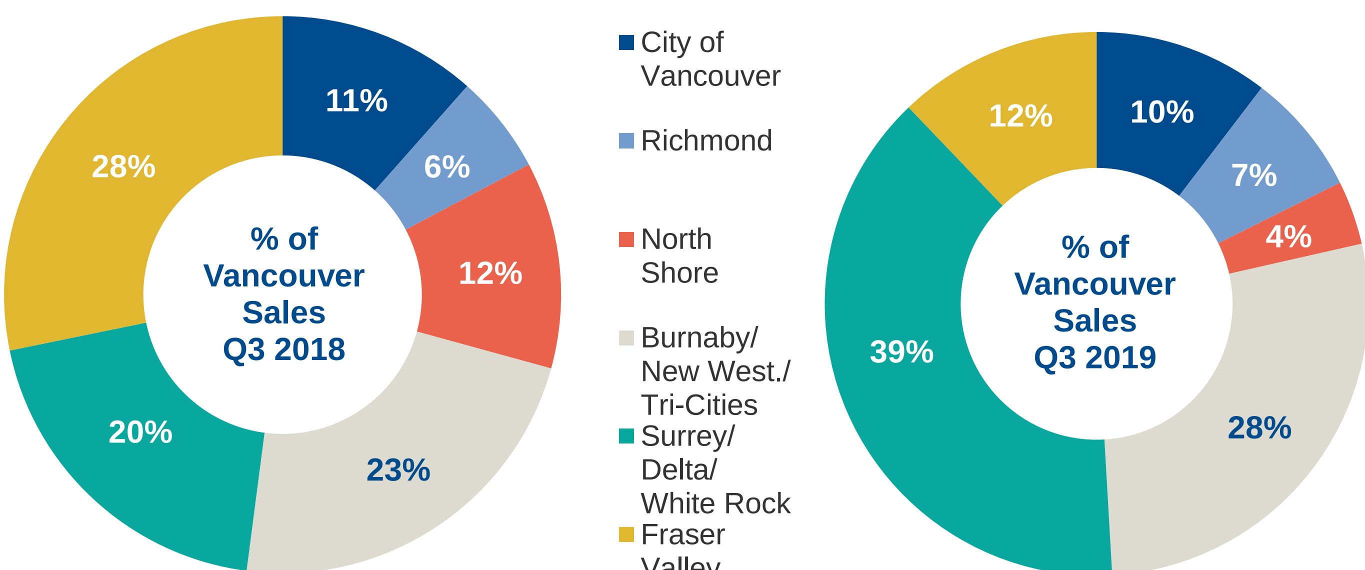
Sales by Apartment Segment



Source: Altus Group

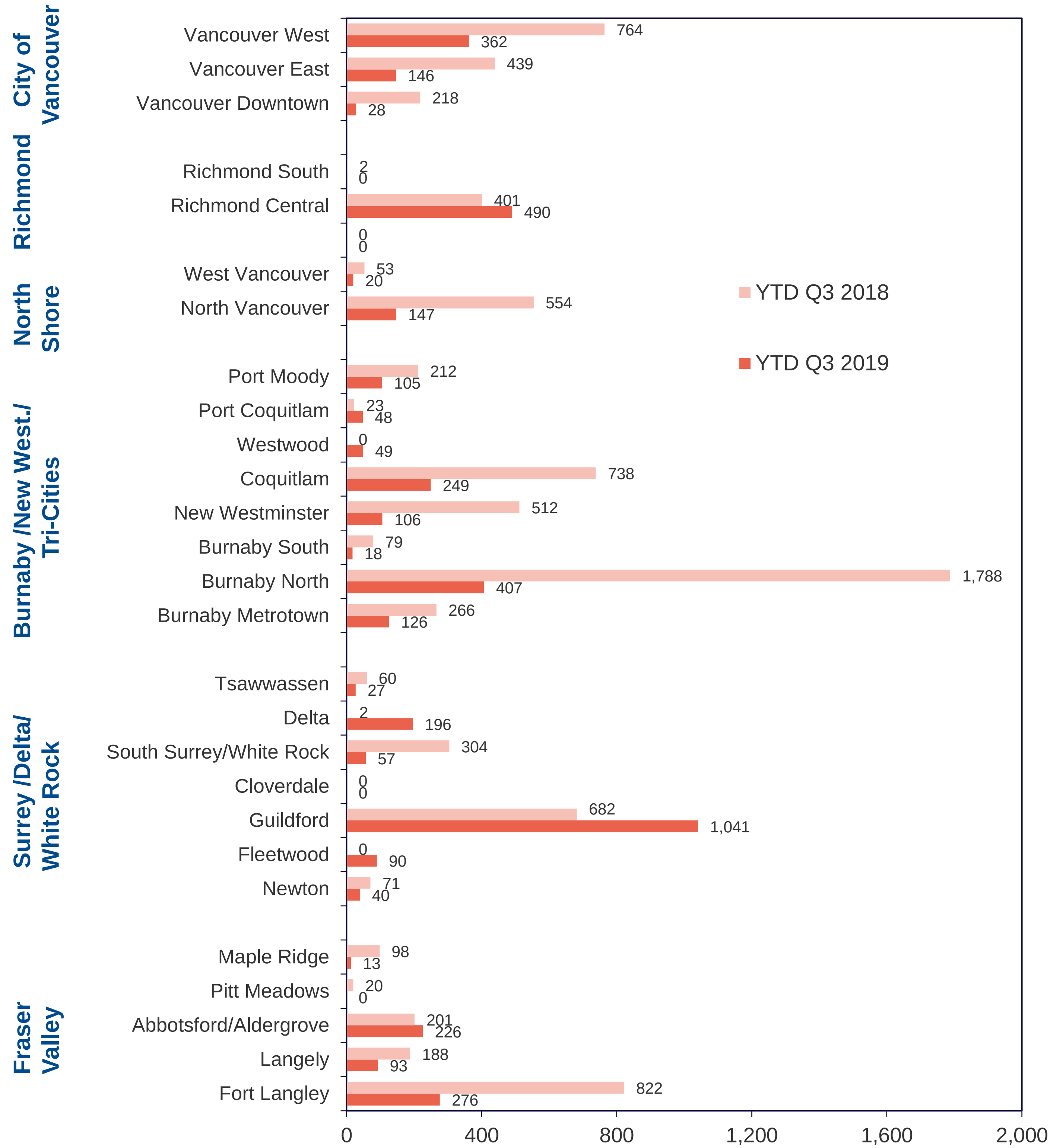
Vancouver New Condominium Apartment Sales by Subarea





Source: Altus Group

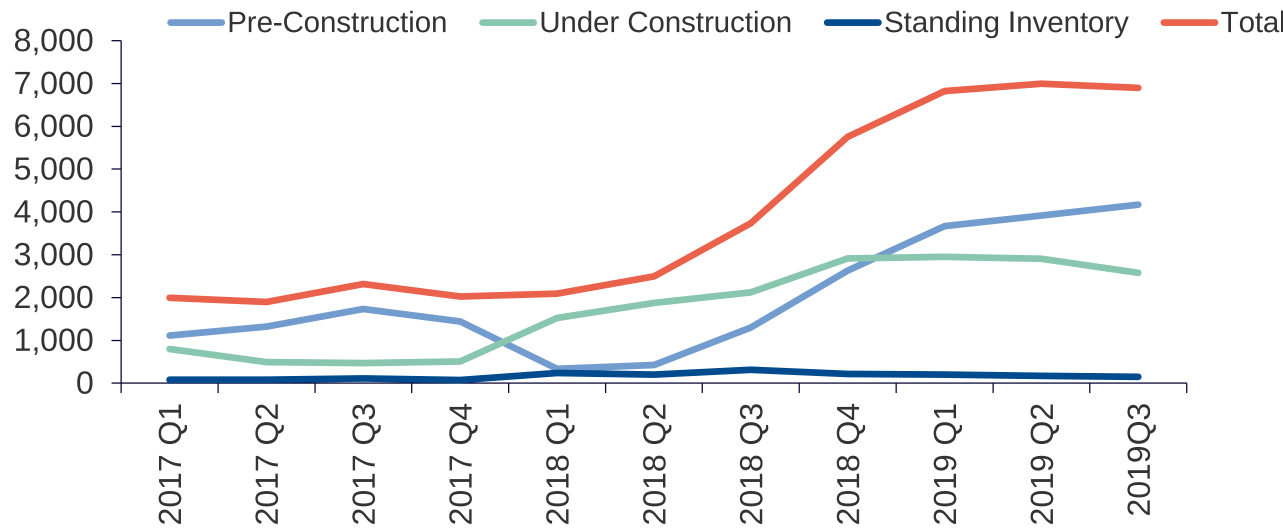
Vancouver New Condominium Apartment Sales by Submarket



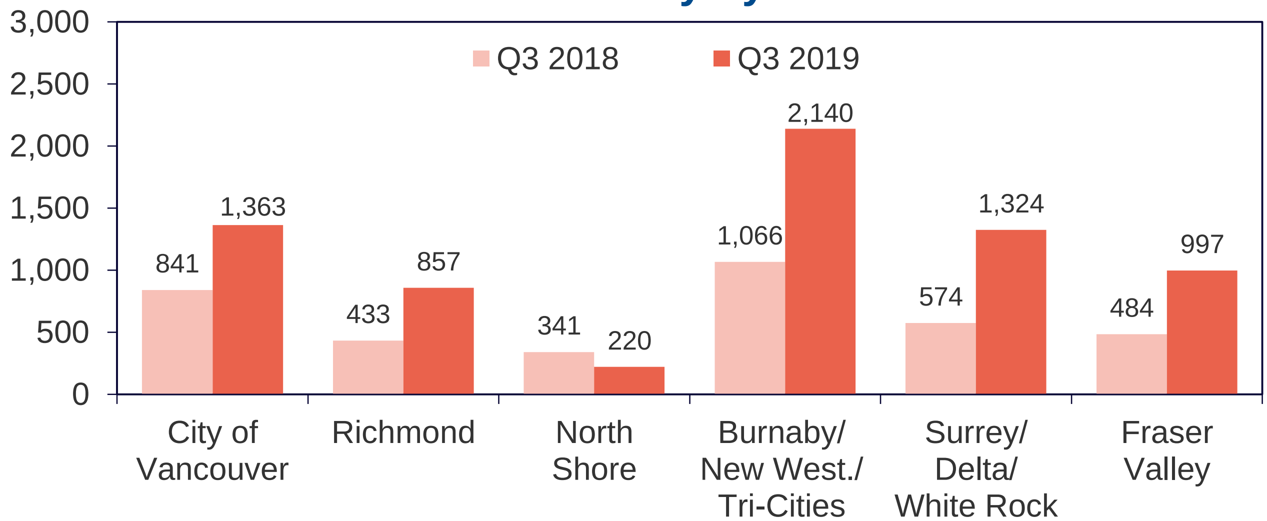
Source: Altus Group

- **As discussed earlier, total new condominium apartment available inventory decreased slightly** in Q3 2019.
- Almost two-thirds of the total inventory is in pre-construction projects, and most of the remainder is in projects under construction. **There are very few (148) units available to purchase in standing inventory** (i.e. units not yet sold in completed projects).
- All of the subareas had higher inventory levels at the end of Q3 2019 compared to a year earlier, with the exception of the North Shore, which was down marginally.

Vancouver New Condominium Apartment Inventory

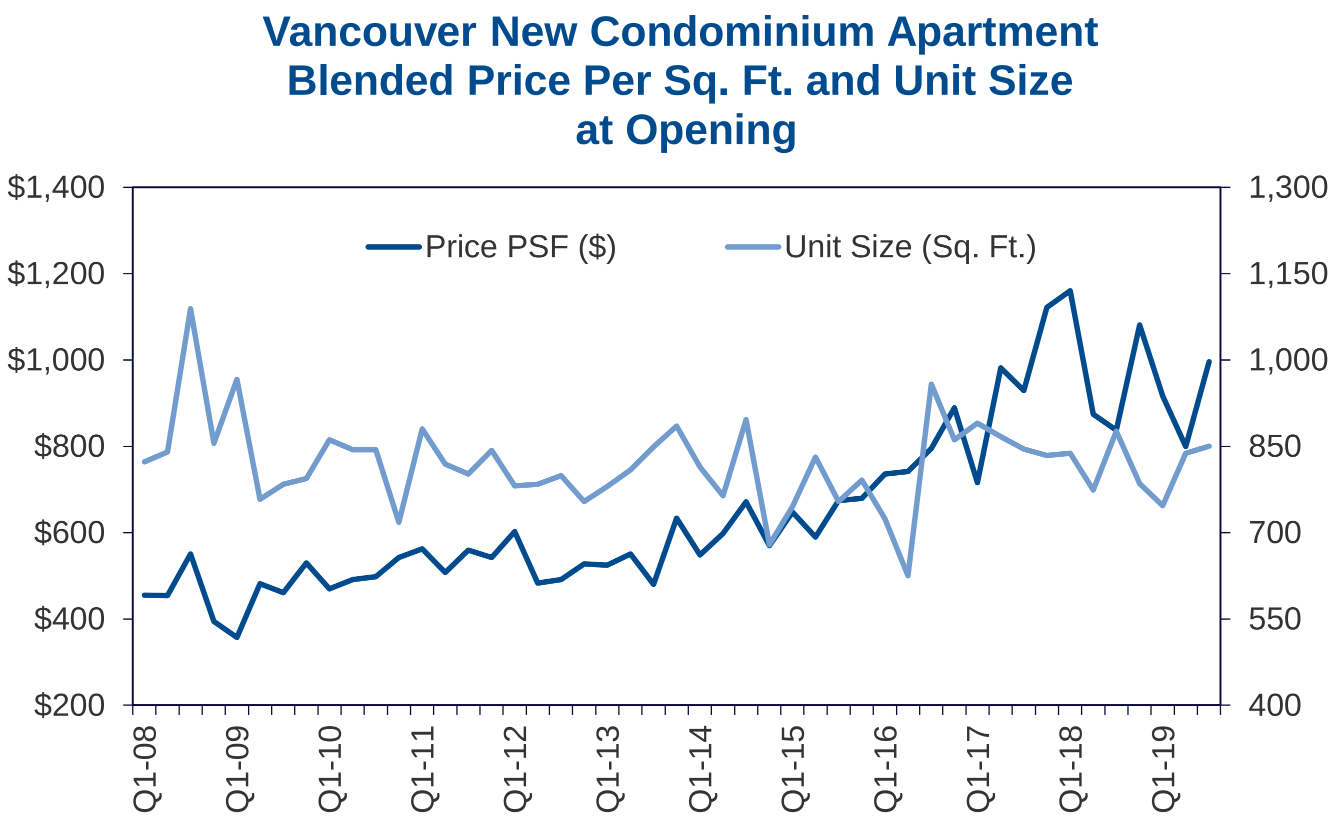


Vancouver New Condominium Apartment Inventory by Subarea

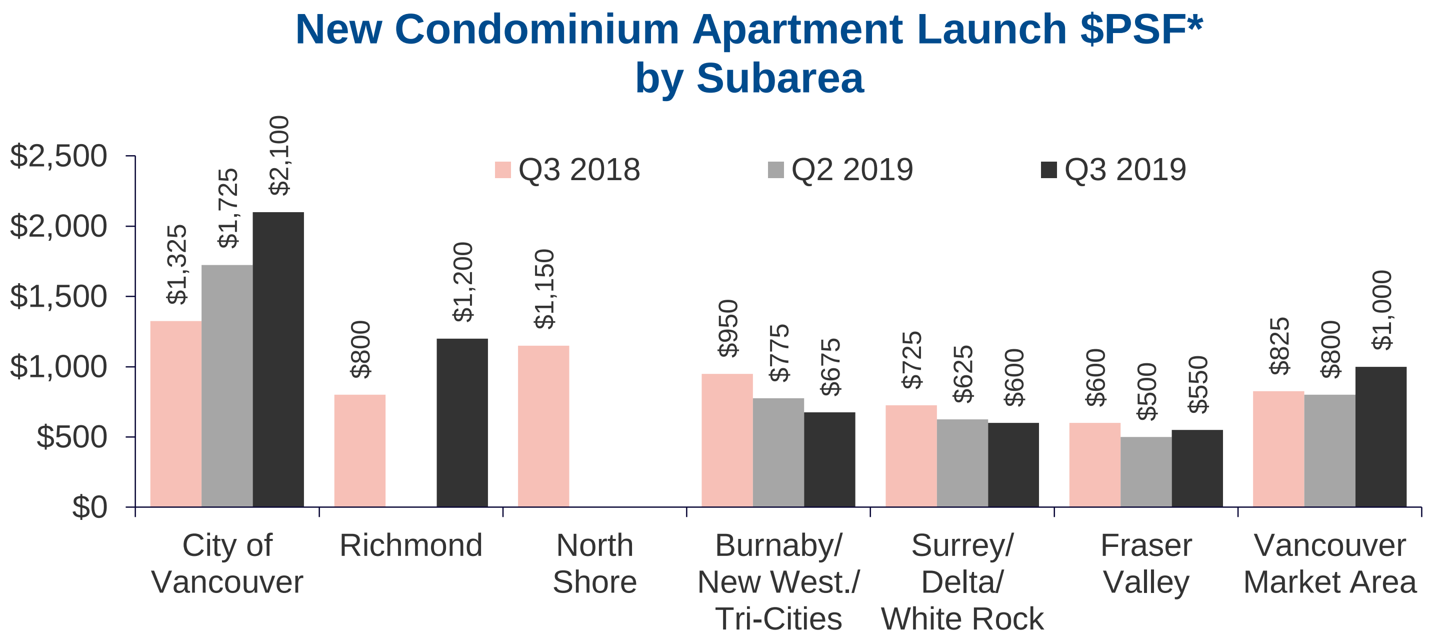


Source: Altus Group

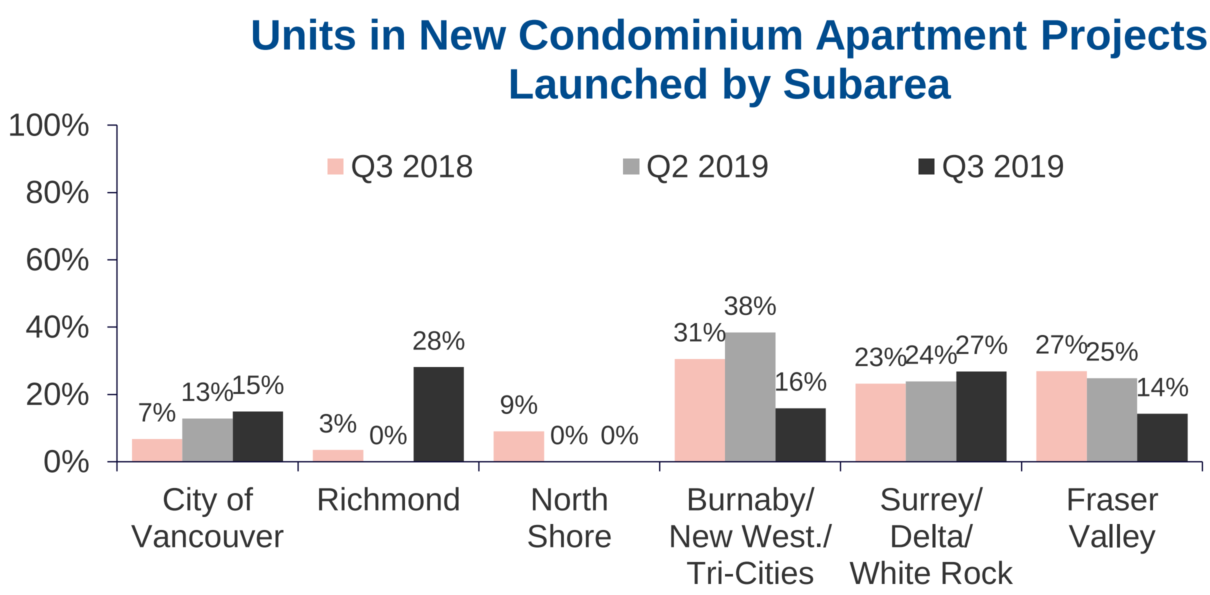
- The **price per square foot for available new condominium apartments at launch** *(see definitions page)* **was back up in Q3 2019** and was 19% higher than last year.
- Caution needs to be used in interpreting the price per sq. ft. data, as smaller unit sizes on average have higher prices per sq. ft. Therefore, a decline in price per sq. ft. could reflect both "pure" price decreases, as well as increases in average size of units launched - and, of course, location shifts. The higher average price PSF in Q3 compared to Q2 2019 and Q3 2018 is being influenced by new product with significantly higher than average prices within the City of Vancouver (*charts next page*), as well as some shifts in the location of new openings to Richmond, a higher-priced subarea.



Source: Altus Group

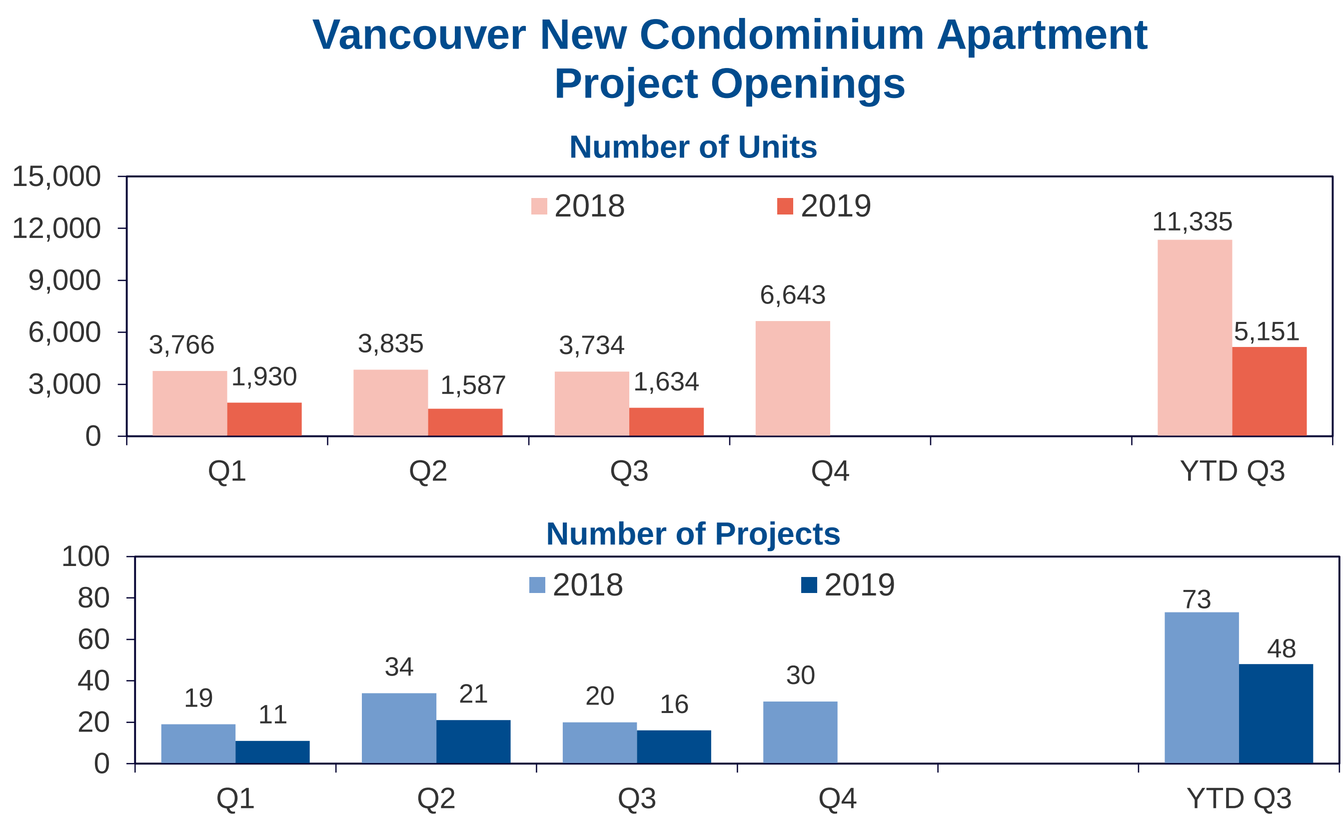


* Round to the nearest $25
Source: Altus Group



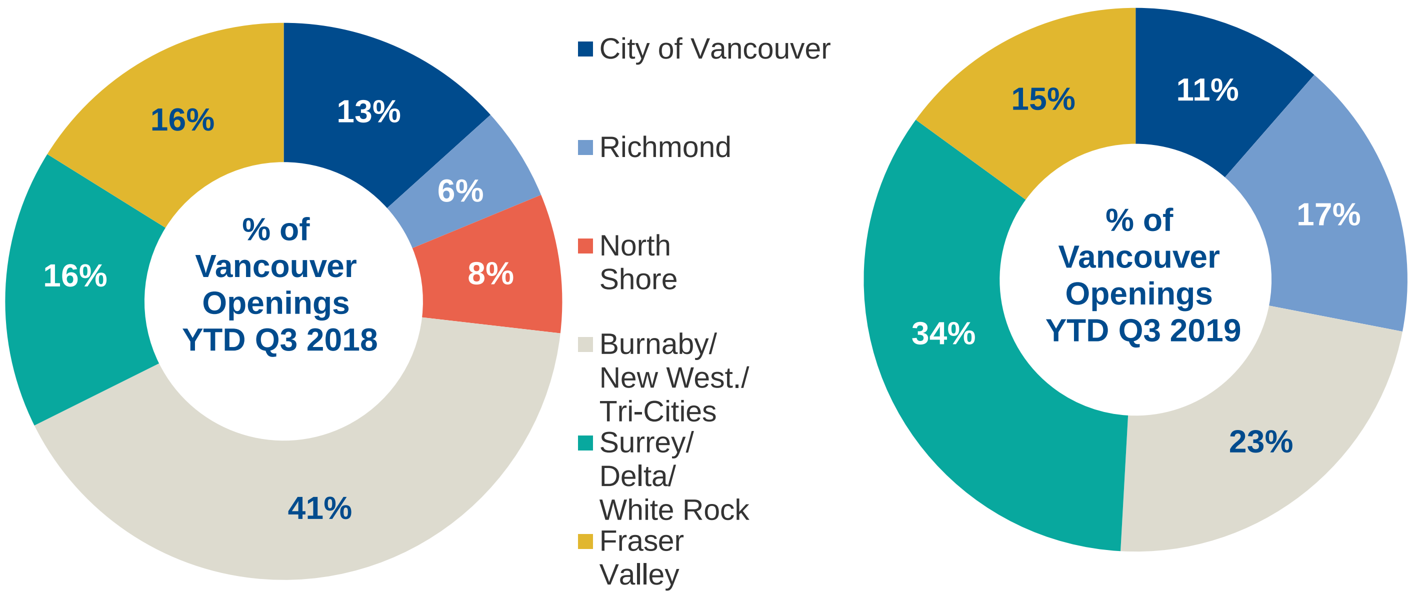
Source: Altus Group

- **There were 16 new condominium apartment projects opened in the Vancouver Market Area in Q3 2019.** The just over 1,600 units in new projects opened in Q3 2019 was down 56% from a year earlier. While many “coming soon” projects monitored by Altus Group previously had their launch dates moved back, it appears launches could pick up in Q4.
- Compared to last year, more project new openings (in terms of units) are in Surrey/Delta/White Rock and Richmond, and fewer in Burnaby/New Westminster/Tri-Cities (*charts next page, top*). Fewer 2 bedroom units in projects opened this year have dens (*charts next page, bottom)*.
- Following the next page are maps showing the location of new projects launched in July, August and September, accompanied by summary tables with additional detail on each project. *Note that the unit type information coverage may vary; for some projects, it includes unreleased units, while for others it excludes unreleased units.*
- *Note: clicking on the “project record” link in the summary tables will take logged-in Altus Group RealNet Vancouver Residential New Homes 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.*

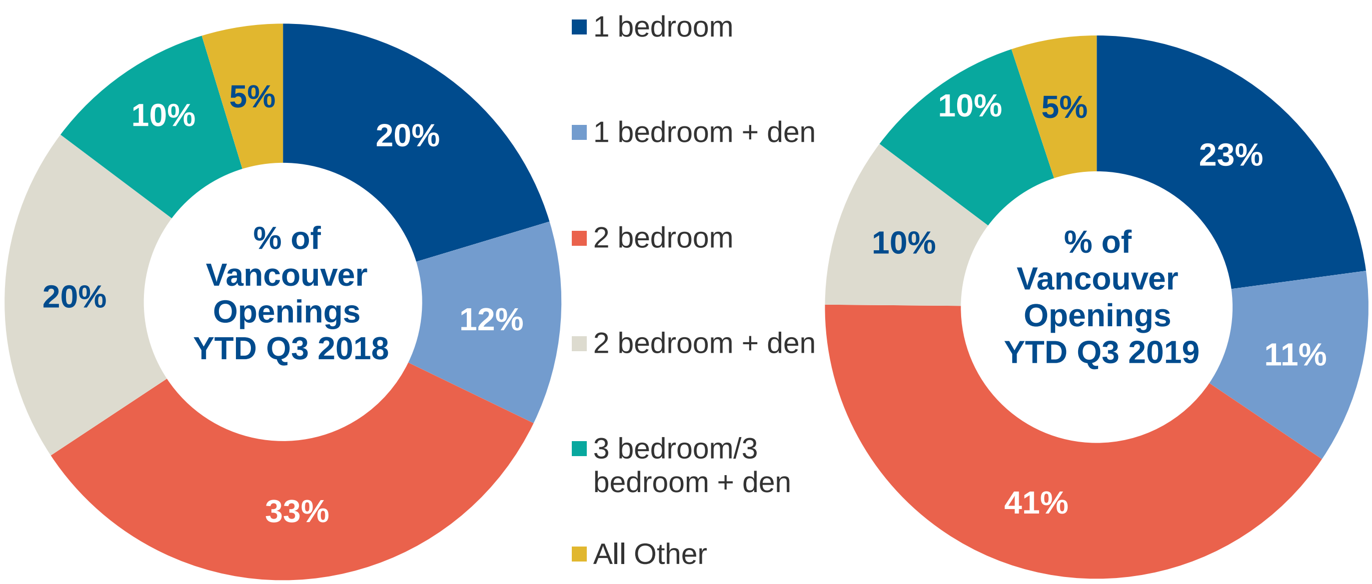


Source: Altus Group

Vancouver Condominium Apartment Units in New Openings by Subarea



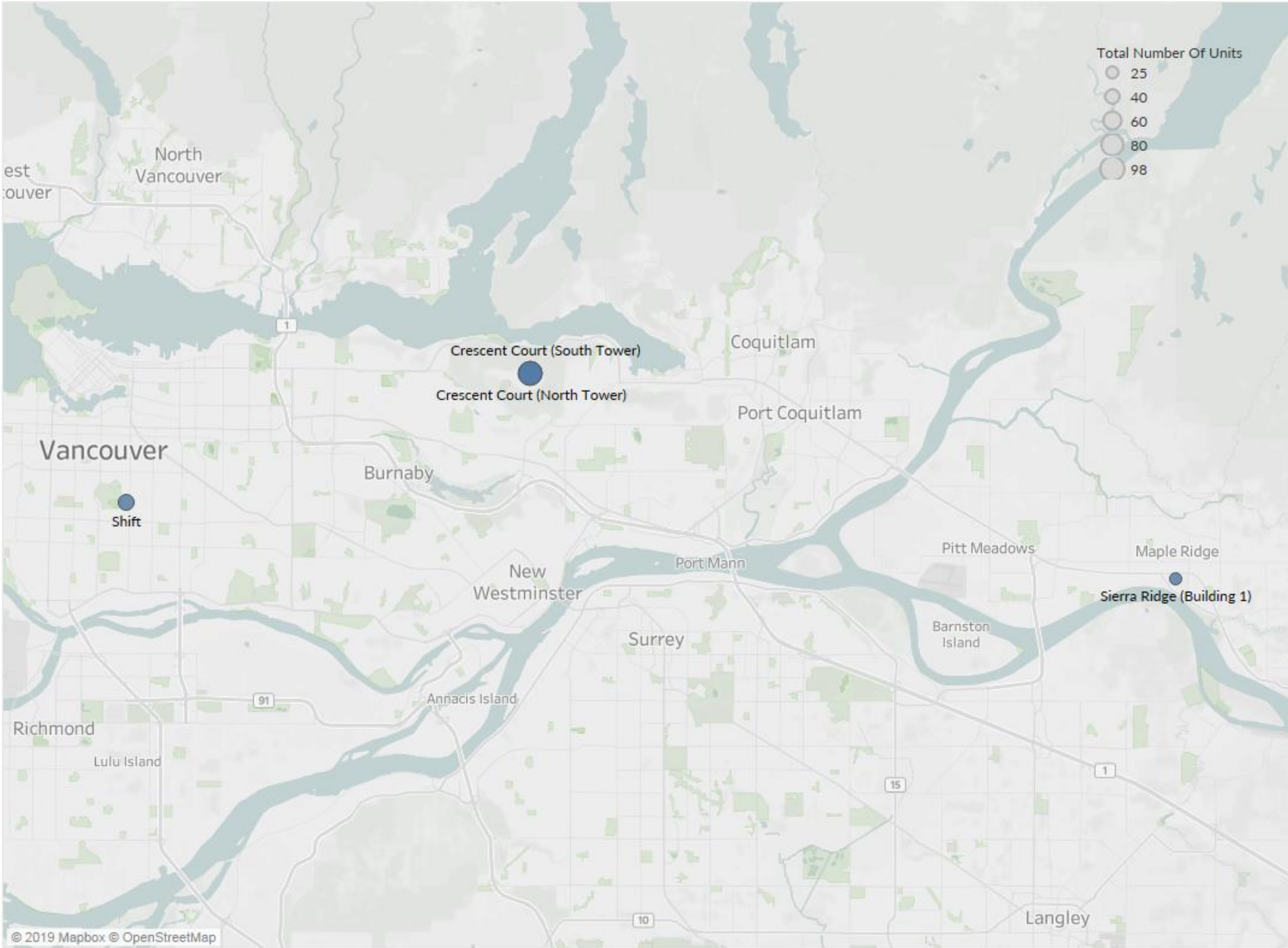
Vancouver Condominium Apartment Units in New Openings by Bedroom Type



Source: Altus Group

New Condominium Apartments - Openings

July 2019 New Project Launches by Number of Units



Source: Altus Group

New Condominium Apartments - Openings

Project Record [Crescent Court (North Tower)] [Crescent Court (South Tower)] [Shift] [Sierra Ridge (Building 1)]

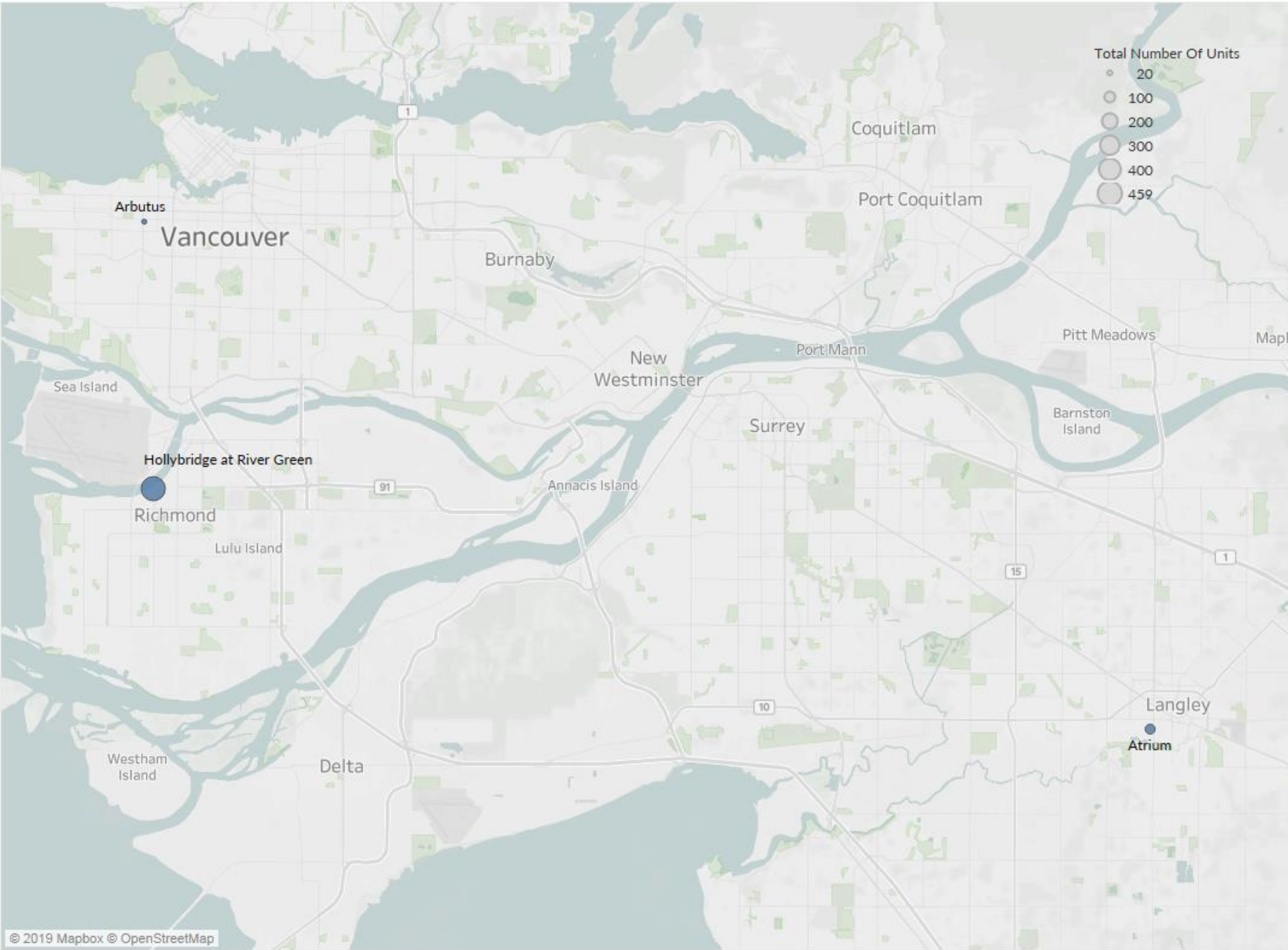
New Condominium Apartment Project Openings - July 2019

Project Name	Crescent Court (North Tower)	Crescent Court (South Tower)	Shift	Sierra Ridge (Building 1)
Developer	Liberty Homes	Liberty Homes	Aragon Properties Ltd.	Atterra Development Group Ltd
Date Opened	2019-07-06	2019-07-06	2019-07-13	2019-07-21
Subarea	Burnaby / New Westminster / Tri-Cities	Burnaby / New Westminster / Tri-Cities	City of Vancouver	Fraser Valley
Submarket	Burnaby North	Burnaby North	Vancouver Eastside	Maple Ridge
Project Type	High Rise	High Rise	Mid Rise	Mid Rise
Construction Type	Concrete	Concrete	Wood Frame	Wood Frame
Floors	14	20	6	5
Project Total Units	**87**	**98**	**43**	**25**
Total Units Released	**87**	**98**	**37**	**25**
Unit Type (see note in text)				
Studio	-	-	-	-
1 bedroom	4	6	-	4
1 bedroom + den	20	22	10	-
2 bedroom	60	65	-	7
2 bedroom + den	1	-	17	12
3 bedroom & up	2	2	10	-
Penthouse	-	3	6	2
Other	-	-	-	-
Opening quarter sales	**43**	**49**	**24**	**1**
% Sold	*49%*	*50%*	*65%*	*4%*
Remaining inventory	44	49	13	24
Blended $PSF	$685	$700	$1,085	$590
Minimum Size (sq. ft.)	614	614	598	648
Maximum Size (sq. ft.)	1,209	1,669	1,305	1,115
Minimum Price	$432,600	$432,600	$629,900	$379,900
Maximum Price	$676,600	$1,354,500	$1,529,900	$899,900
Notes				

Source: Altus Group

New Condominium Apartments - Openings

August 2019 New Project Launches by Number of Units



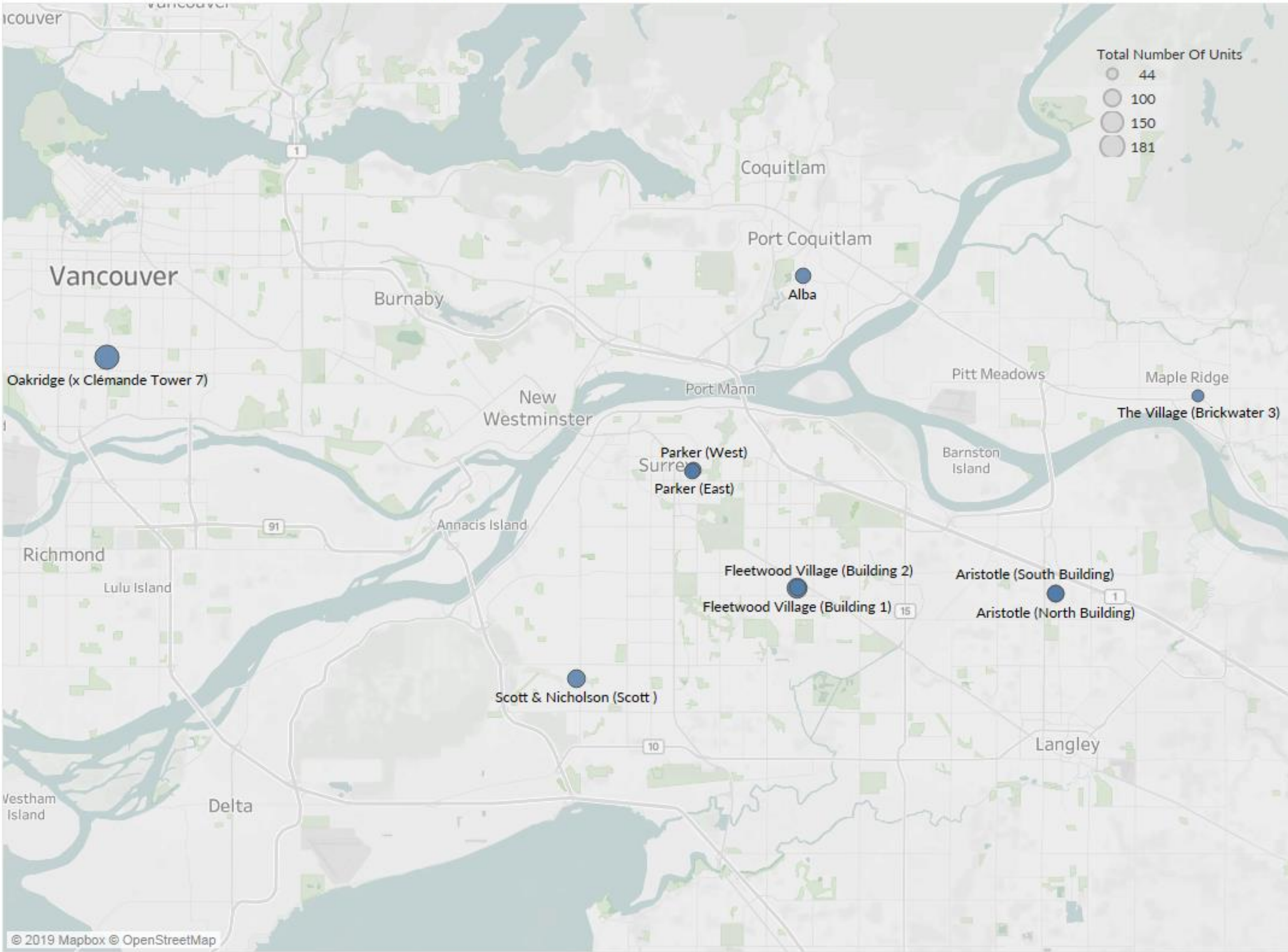
Source: Altus Group

Project Record	Arbutus	Atrium	Hollybridge at River Green

New Condominium Apartment Project Openings - August 2019			
Project Name	**Arbutus**	**Atrium**	**Hollybridge at River Green**
Developer	Origin Properties	Jagson Investments Ltd	ASPAC Developments Ltd
Date Opened	2019-08-17	2019-08-31	2019-08-09
Subarea	City of Vancouver	Fraser Valley	Richmond
Submarket	Vancouver Westside	Langley	Richmond Central
Project Type	Low Rise	Low Rise	High Rise
Construction Type	Concrete	Wood Frame	Concrete
Floors	4	4	13
Project Total Units	**20**	**77**	**459**
Total Units Released	**20**	**77**	**290**
Unit Type (see note in text)			
Studio	-	-	-
1 bedroom	3	10	26
1 bedroom + den	2	19	61
2 bedroom	12	36	116
2 bedroom + den	3	3	19
3 bedroom & up	-	9	45
Penthouse	-	-	16
Other	-	-	7
Opening quarter sales	**4**	**13**	**60**
% Sold	*20%*	*17%*	*21%*
Remaining inventory	16	64	230
Blended $PSF	$1,550	$525	$1,200
Minimum Size (sq. ft.)	527	562	605
Maximum Size (sq. ft.)	1,051	1,163	3,000
Minimum Price	$790,000	$299,900	$592,800
Maximum Price	$1,888,000	$589,900	$6,000,000
Notes			Townhouse units are included in Other Unit breakdown for unreleased not available

Source: Altus Group

September 2019 New Project Launches by Number of Units



Source: Altus Group

New Condominium Apartment Project Openings - September 2019

Project Name	Alba	Aristotle (South Building)	Fleetwood Village (Building 1)	Fleetwood Village (Building 2)	Oakridge (x Clémande Tower 7)
Developer	Mondevo Projects Inc	ML Emporio Properties	Dawson + Sawyer	Dawson + Sawyer	Westbank Projects Corp & QuadReal Property Group
Date Opened	2019-09-22	2019-09-28	2019-09-28	2019-09-28	2019-09-21
Subarea	Burnaby / New Westminster / Tri-Cities	Fraser Valley	Surrey / Delta / White Rock	Surrey / Delta / White Rock	City of Vancouver
Submarket	Port Coquitlam	Fort Langley	Fleetwood	Fleetwood	Vancouver Westside
Project Type	Low Rise	Mid Rise	Mid Rise	Mid Rise	High Rise
Construction Type	Wood Frame	Wood Frame	Wood Frame	Wood Frame	Concrete
Floors	4	6	5	6	17
Project Total Units	**75**	**87**	**77**	**123**	**181**
Total Units Released	**75**	**87**	**77**	**94**	**181**
Unit Type (see note in text)					
Studio	1	-	-	-	45
1 bedroom	11	4	-	-	107
1 bedroom + den	11	22	27	40	-
2 bedroom	32	4	-	41	25
2 bedroom + den	16	48	23	-	-
3 bedroom & up	4	9	27	42	-
Penthouse	-	-	-	-	4
Other	-	-	-	-	-
Opening quarter sales	**12**	**3**	**37**	**53**	**45**
% Sold	*16%*	*3%*	*48%*	*56%*	*25%*
Remaining inventory	63	84	40	41	136
Blended $PSF	$649	$576	$593	$595	$2,398
Minimum Size (sq. ft.)	407	650	519	519	354
Maximum Size (sq. ft.)	1,152	965	1,031	1,031	1,928
Minimum Price	$339,900	$379,900	$350,000	$350,000	$850,900
Maximum Price	$751,906	$565,900	$515,900	$515,900	$9,999,900
Notes					

Source: Altus Group

Project Record [Parker (East)] [Parker (West)] [Scott & Nicholson (Scott)] [The Village (Brickwater 3)]

New Condominium Apartment Project Openings - September 2019

Project Name	**Parker (East)**	**Parker (West)**	**Scott & Nicholson (Scott)**	**The Village (Brickwater 3)**
Developer	Mosaic	Mosaic	Realco Holdings Ltd	Falcon Homes & Designs Ltd.
Date Opened	2019-09-21	2019-09-21	2019-09-21	2019-09-21
Subarea	Surrey / Delta / White Rock	Surrey / Delta / White Rock	Surrey / Delta / White Rock	Fraser Valley
Submarket	Guildford	Guildford	Delta	Maple Ridge
Project Type	Low Rise	Low Rise	Mid Rise	Mid Rise
Construction Type	Wood Frame	Wood Frame	Wood Frame	Wood Frame
Floors	4	4	6	5
Project Total Units	**73**	**67**	**98**	**44**
Total Units Released	**73**	**67**	**98**	**44**
Unit Type (see note in text)				
Studio	-	-	-	-
1 bedroom	28	36	33	8
1 bedroom + den	-	-	-	-
2 bedroom	44	30	53	20
2 bedroom + den	-	-	-	8
3 bedroom & up	1	1	12	8
Penthouse	-	-	-	-
Other	-	-	-	-
Opening quarter sales	**29**	**60**	**71**	**1**
% Sold	*40%*	*90%*	*72%*	*2%*
Remaining inventory	44	7	27	43
Blended $PSF	$568	$592	$593	$560
Minimum Size (sq. ft.)	551	551	534	756
Maximum Size (sq. ft.)	1,415	1,415	1,043	1,467
Minimum Price	$349,900	$349,900	$364,900	$385,900
Maximum Price	$699,900	$699,900	$614,900	$878,900
Notes				

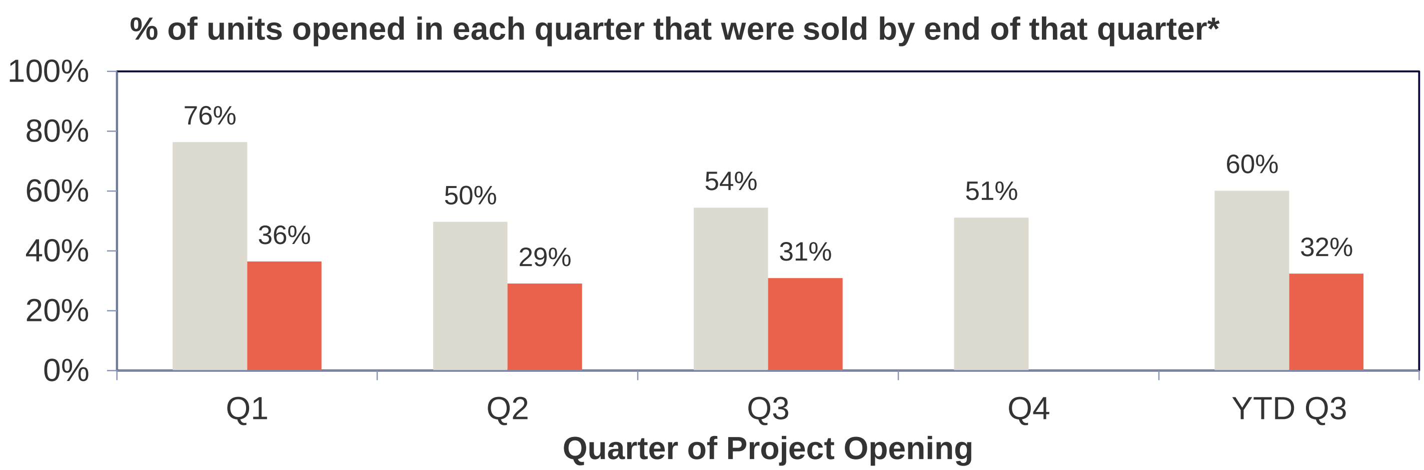
Source: Altus Group

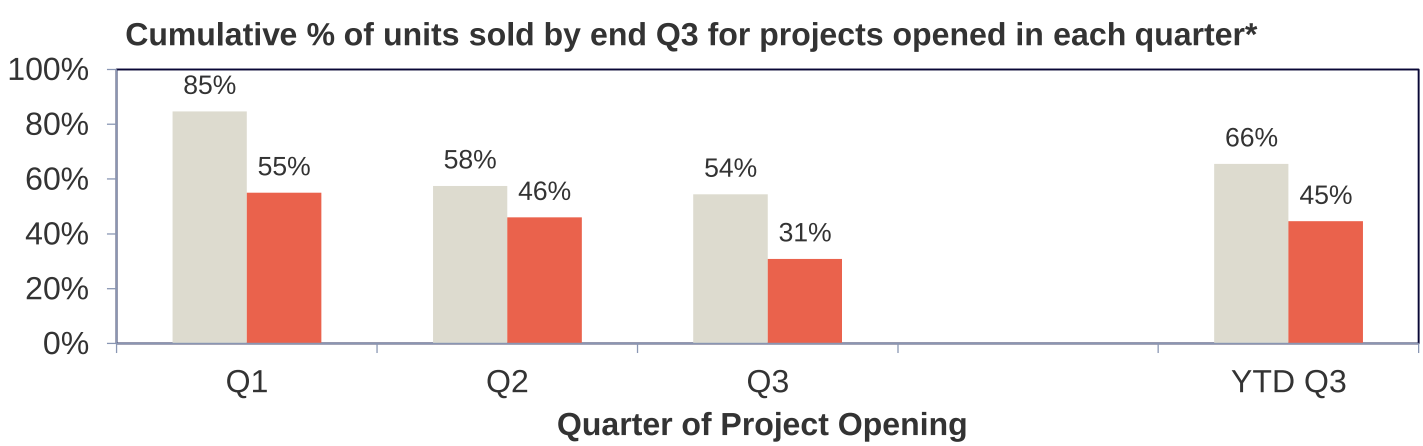
New Condominium Apartments - Openings

- **Sales were slower at projects opening in Q3 this year than last year**. For projects opened earlier in the quarter (July and August), sales rates through end of Q3 are lower, but a few strong September launches boosted the overall absorption proportion for the quarter's launches.
- Just under half of units in projects launched year-to-date were sold by the end of Q3, down from about two-thirds last year.
- Caution needs to be used in comparing sales rates for projects opened in any particular quarter, as the timing of when projects opened in the quarter may vary (i.e. have differing numbers of days opened).

Vancouver Market Area New Condominium Apartment New Project Absorption Timelines

Projects Opened in 2018 / Projects Opened in 2019



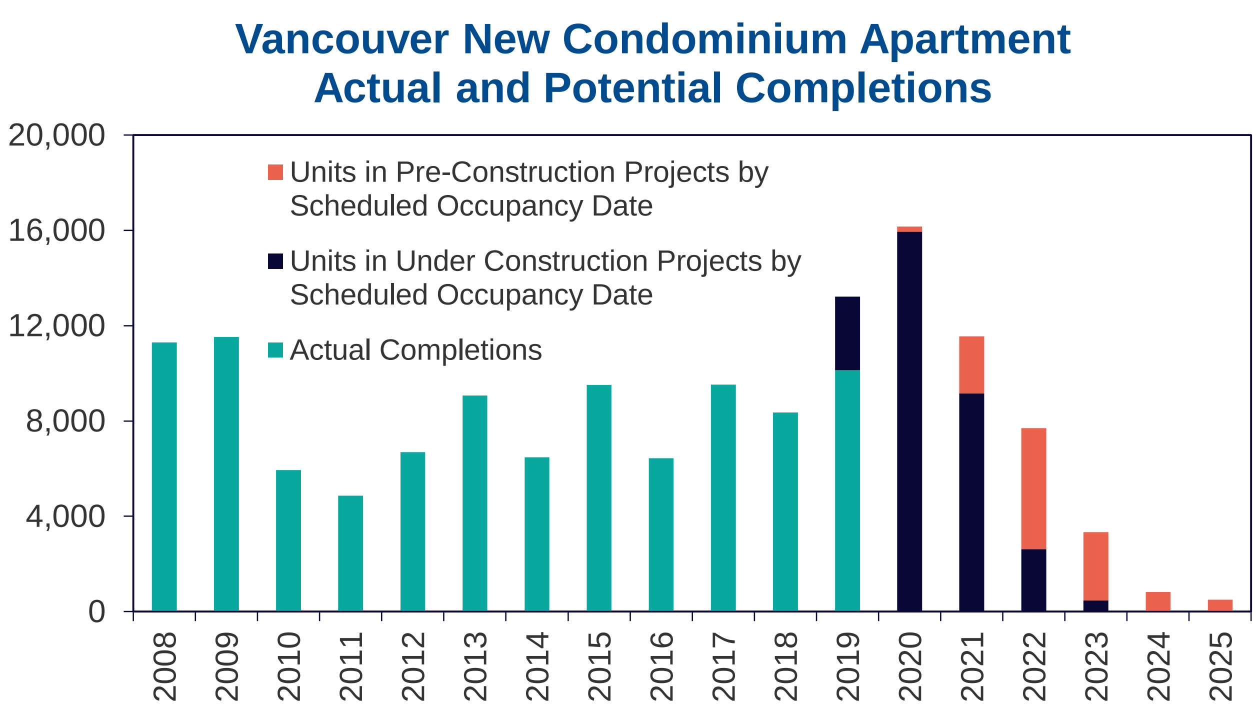


** The total includes unreleased units*

Source: Altus Group

New Condominium Apartments - Completions

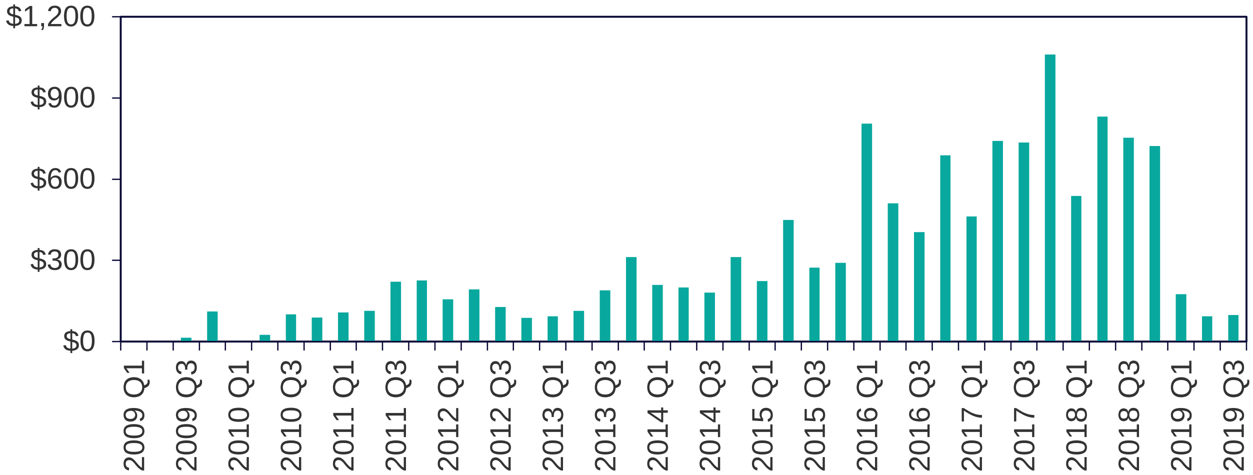
- As of the end of Q3 2019, there were **over 43,000 new condominium apartment units in projects either under construction or in pre-construction stages in the Vancouver Market Area**.
- Through the first three quarters of 2019, there were 10,129 units delivered/completed, based on Altus Group data, up 55% from the same period in 2018 and already ahead of the total of just under 8,400 units delivered for the year 2018 as a whole.
- Based on scheduled occupancy dates, and only considering units currently under construction, **it is likely that completions of condominium apartment units will higher again in 2020,** however, industry capacity thresholds could push the delivery timeline for some of these units out further than originally planned dates. Looking beyond 2020, slower absorption rates could push intended start dates for some newer projects out, with a corresponding delay in delivery dates.
- The stronger completions in 2019 and 2020 suggest a larger number of investor-purchased condominium apartment units entering the rental market than in recent years.



Source: Altus Group

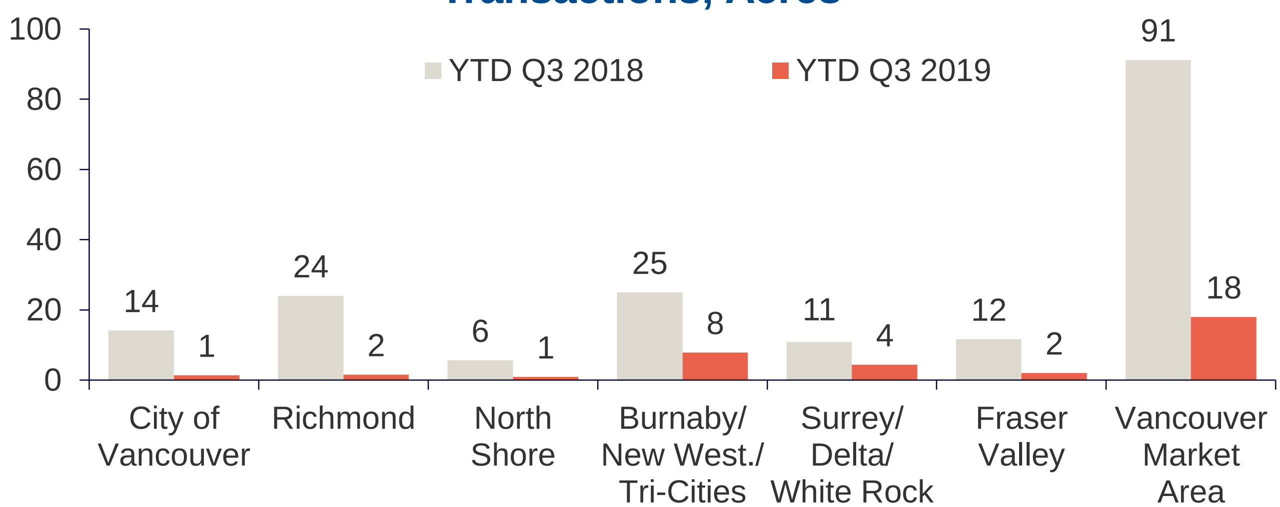
- **The dollar volume of sales of high density residential land in the Vancouver Market Area continued to languish in Q3 2019**, according to Altus Group transactions data, however was up modestly from Q2. In Q3 2019, high density residential land sales – potential land for future condominium and purpose-built rental projects – totaled $99 million, which was the second lowest quarter since Q4 2012.
- For year-to-date Q3 2019, just 18 acres of high density residential land was purchased, an 80% decrease from the same period in 2018. The decrease in acreage sales of high density residential land was across all subareas.

Vancouver High Density Residential Land Sales Transactions, $Millions



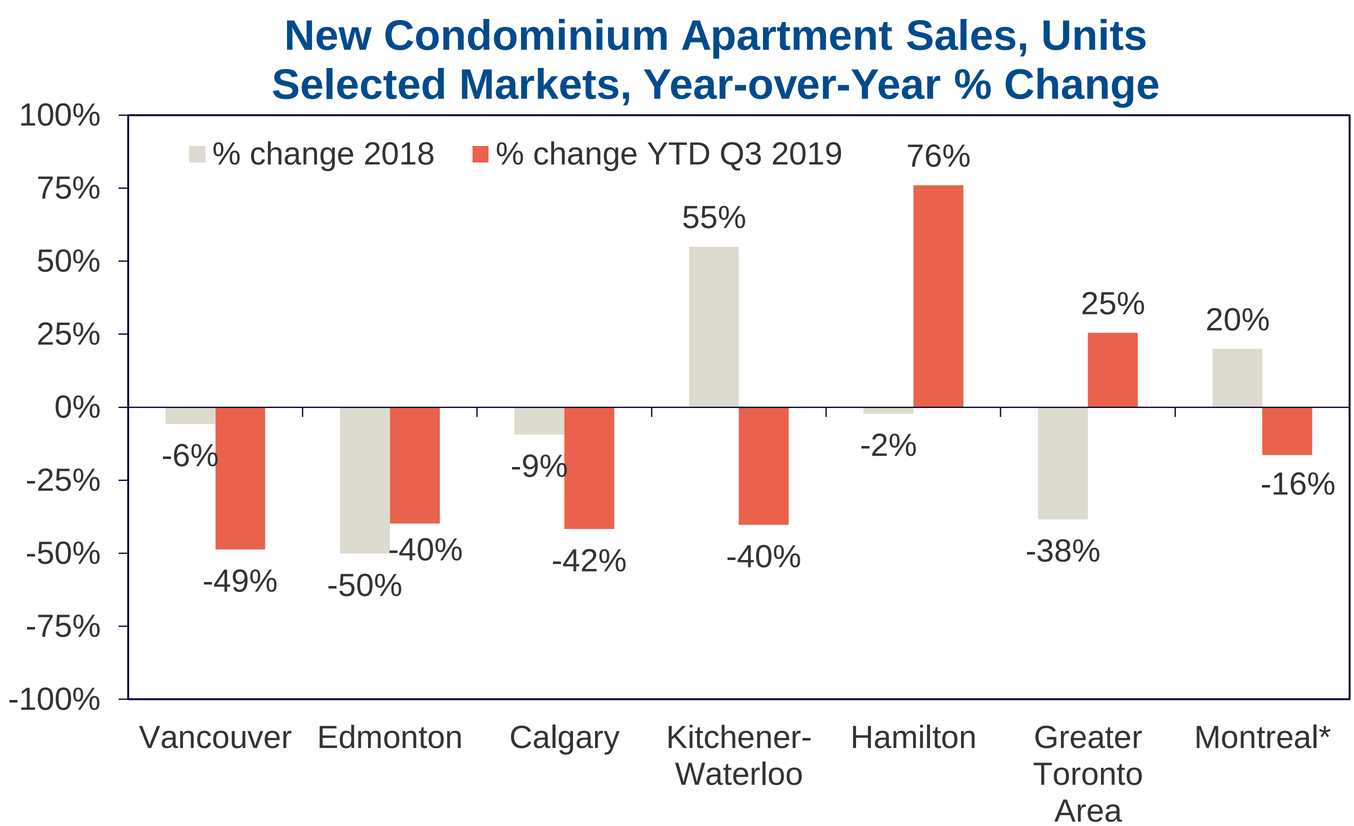
Source: Altus Group

Vancouver High Density Residential Land Sales Transactions, Acres



Source: Altus Group

- Vancouver was not the only major market where new condominium apartment sales were down in 2019. **Of the major markets tracked by Altus Group, only Hamilton and the GTA have seen stronger new condo apartment sales so far this year**.



* Montreal YTD are as of Q2
Source: Altus Group

Altus Group New Home Data Definitions
Vancouver Market Area

Vancouver Market Area	The Vancouver Census Metropolitan Area plus Abbotsford. For simplicity in the report, the area is generally referred to as “Vancouver”; whereas the central municipality is clarified with “City of Vancouver”.
Condominium apartment	Includes condominium apartment structures of all heights (low, mid and high-rise). Low-rise: up to and including 4 storeys Mid-rise: 5-9 storeys High-rise: 10 or more storeys
Single-family	Includes detached, semi-detached (duplex) and townhouse units (including stacked townhouse) in projects of 20 or more units.
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 inventory at period end divided by average monthly sales in the previous 12 months. Indicates how long current inventory would last assuming same pace of sales (and no additional product added).
Blended $ PSF	The average price of units in projects launched during the period. Calculated by taking a unit weighted average of individual project blended average prices per square foot. The prices do not reflect constant quality product, but rather what is available to purchase in newly launched projects.
Unit size	Average size (sq. ft.) of units in projects launched during the period. Calculated by taking a unit weighted average of individual project blended average sizes.
Completions	Units in projects that have reached occupancy status/been delivered 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