The Altus Group Condominium Apartment Monitor

GTA Edition

Data as of September 2019

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New Condominium Apartment Dashboard

September 2019			YTD September 2019	
Sales	**Inventory**	**Benchmark Price**	**Sales**	**Benchmark Price**
2,107	**13,715**	**$841,159**	**17,796**	**$804,537**
39% ▲	**32%** ▲	**7%** ▲	**25%** ▲	**6%** ▲
Above 10 year average	***Highest September since 2015 but below 10 year average***	***Record high***	***4th highest YTD September***	***Record high***

% change is from same period a year earlier

Highlights

- **New condominium apartment sales in the GTA has their best September since 2016,** boosting year-to-date sales 25% above 2018. After a quiet summer, 11 new projects launched in September, contributing to about 40% of the sales in September.
- Inventory is up from the past 2 years – but in relation to the pace of sales over the past year, **current new condominium apartment inventory represents only 6-7 months of product, well below the longer term average for September of about 10 months.**
- **The number of condominium apartment units cancelled year-to-date 2019 is down from last year's spike.** To date, 11 projects have been canceled, containing just over 1,900 units; this is well below the 16 projects with almost 4,400 units that were cancelled in the first three quarters of 2018.
- Looking ahead, while September provided additional evidence that the new home market in the GTA is recovering nicely from last year's slump, **the degree of improvement in both new home sales and new project openings this year has been contained, and there are no signs of overheating in the market.** New condo sales this fall are expected to stay brisk, although growing global economic concerns introduce more uncertainty for 2020.

Condominium Apartment KPIs

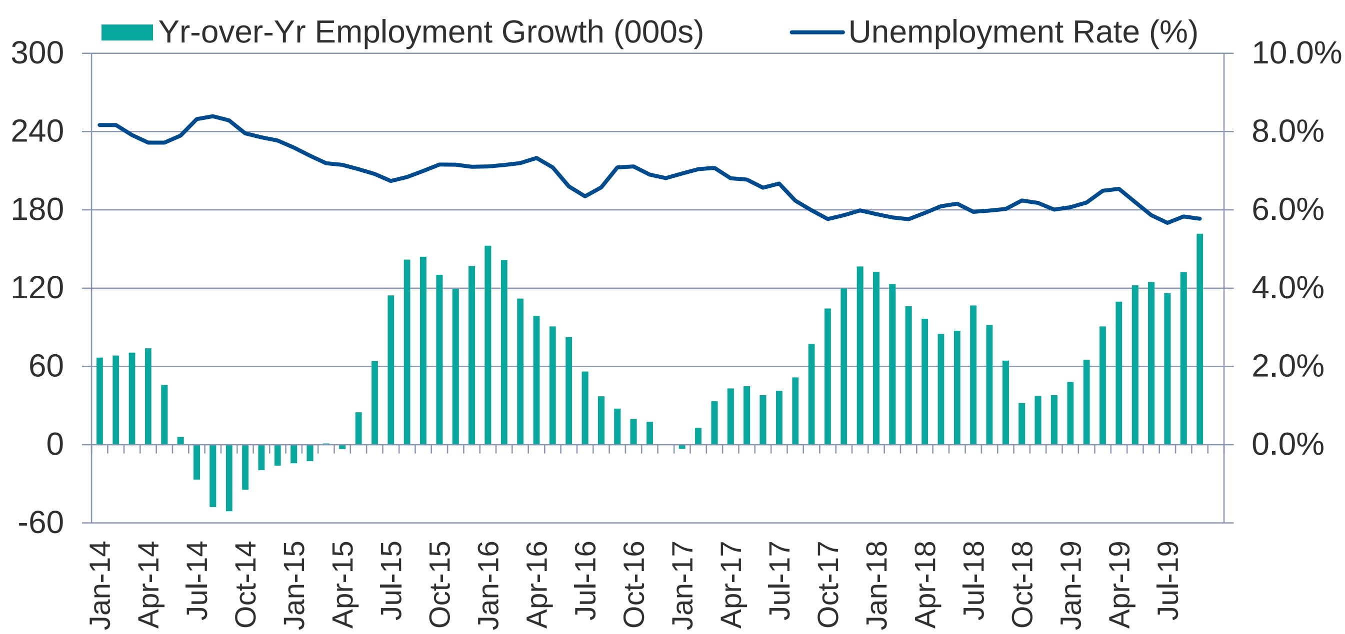
GTA Condominium Apartment Key Performance Indicators

	Sep-18	Aug-19	Sep-19	*Yr-Over-Yr % Change*	YTD Sep 2018	YTD Sep 2019	*Yr-Over-Yr % Change*
New Condominium Apartments (Altus Group data)*							
Total active sites	305	346	349	*14%*	290	341	*17%*
New projects opened	14	1	11	*-21%*	71	75	*6%*
Units in new projects opened	2,951	417	3,237	*10%*	17,567	20,148	*15%*
Total sales (units)	1,520	992	2,107	*39%*	14,184	17,796	*25%*
Sales as % of total new & resale	*46%*	*32%*	*50%*		*44%*	*49%*	
Inventory (units)	10,414	12,657	13,715	*32%*	9,799	13,004	*33%*
Sales-to-inventory ratio	15%	8%	15%	*5%*	16%	15%	*-8%*
Months of inventory	5.3	6.3	6.6	*24%*	4.4	6.9	*55%*
Benchmark price	$789,643	$840,799	$841,159	*7%*	$756,530	$804,537	*6%*
Price PSF Benchmark	$869	$930	$927	*7%*	$844	$909	*8%*
Unit size Benchmark (sq. ft)	909	904	907	*0%*	896	885	*-1%*
Units completed	1,675	58	1,325	*-21%*	11,849	16,317	*38%*
Resale Condominium Apartments (Toronto Real Estate Board data)							
Total sales (units)	1,791	2,067	2,071	*16%*	17,727	18,202	*3%*
New listings (units)	3,298	2,741	3,403	*3%*	29,169	28,858	*-1%*
Inventory ("active listings", units)	3,845	3,095	3,327	*-13%*	3,465	3,292	*-5%*
Sales-to-inventory ratio	47%	67%	62%	*34%*	57%	61%	*7%*
Months of inventory	2.0	1.6	1.7	*-13%*	1.7	1.7	*0%*
Average price of units sold	$570,140	$574,632	$595,013	*4%*	$550,204	$579,564	*5%*
HPI constant quality price index (Jan 2005=100)	253.7	273.5	274.0	*8%*	247.5	266.4	*8%*

** see end of report for Definitions*

- **The improvement in home sales this year is at least in part a result of strong employment growth.** Total employment grew on a seasonally adjusted month-to-month basis for the 11th month in a row in September. Over 160,000 more people had jobs in September compared to a year ago, the strongest year-over-year growth since the summer of 2013.
- **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. Nevertheless, **while fewer households this year expect higher interest rates over the next year, more than half do expect the trend will be up**, according to Altus Group's FIRM Survey (*chart bottom of next page*).
- **The Bank of Canada maintained the target for the overnight rate at 1.75% at its latest rate announcement on October 30**, **but hinted at potential future cuts**, remarking that "*the resilience of Canada's economy will be increasingly tested as trade conflicts and uncertainty persist. In considering the appropriate path for monetary policy, the Bank will be monitoring the extent to which the global slowdown spreads beyond manufacturing and investment. In this context, it will pay close attention to the sources of resilience in the Canadian economy – notably consumer spending and housing activity – as well as to fiscal policy developments.*" **The next rate announcement is December 4, 2019.**

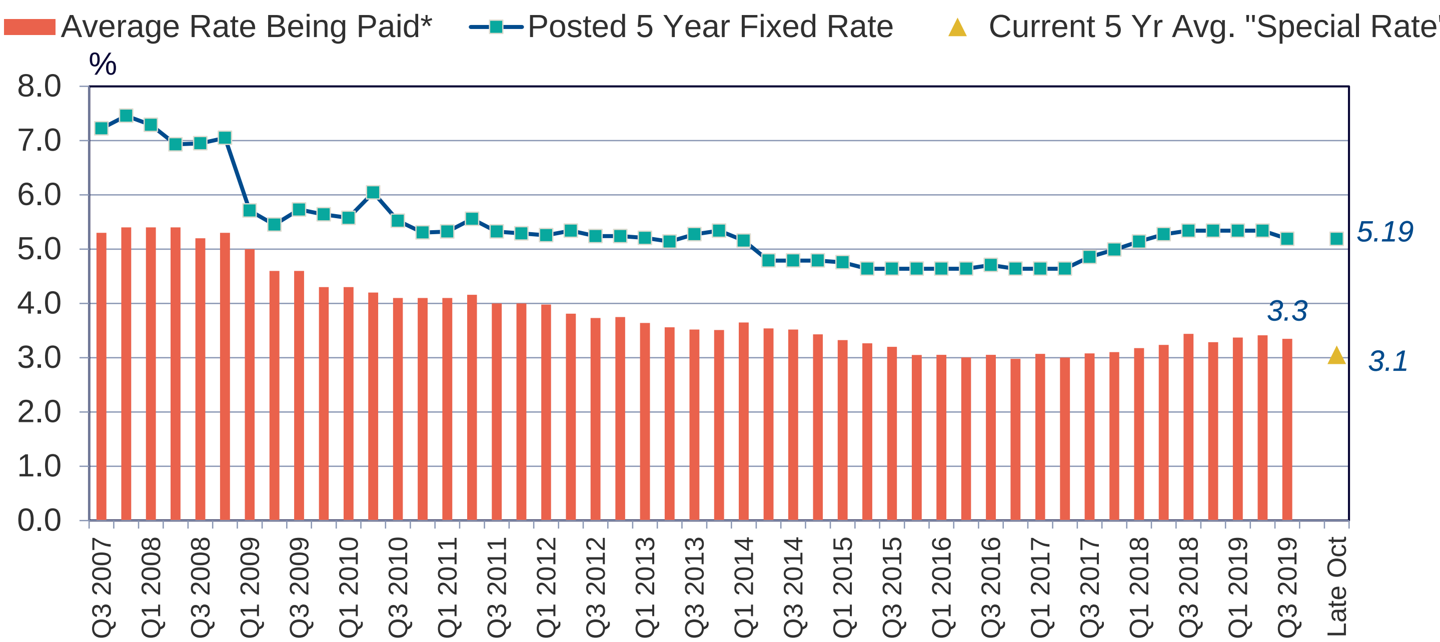
GTA Employment*



Source: Altus Group based on Statistics Canada data

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

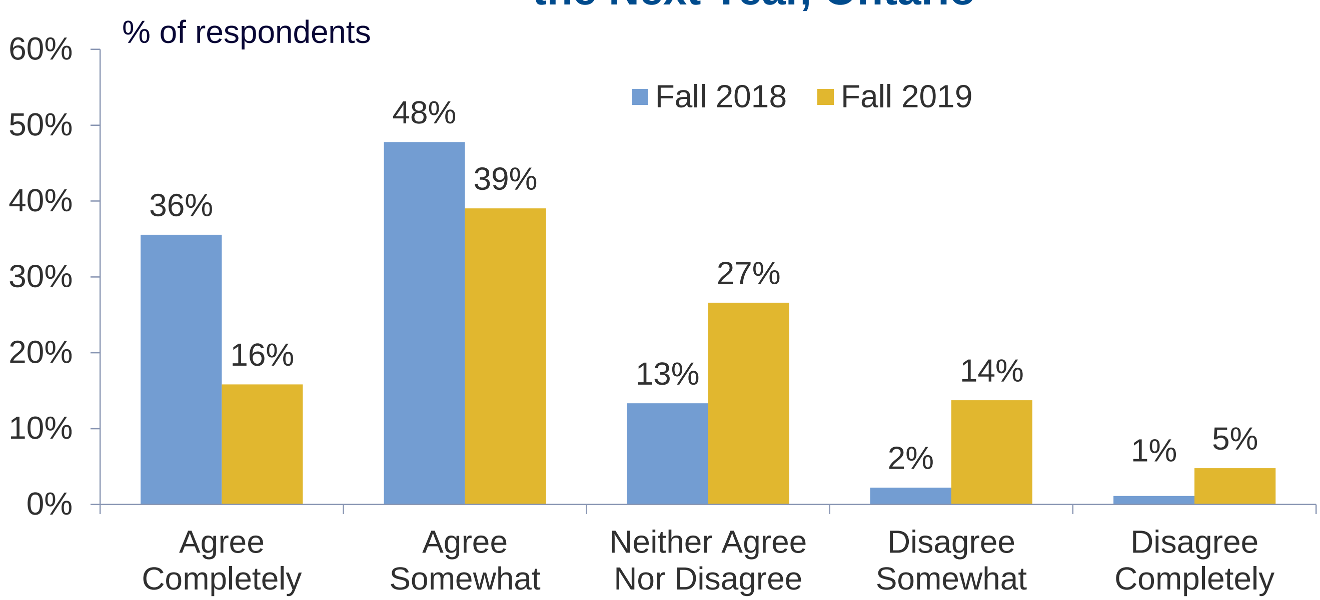
Canadian Mortgage Rates



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*

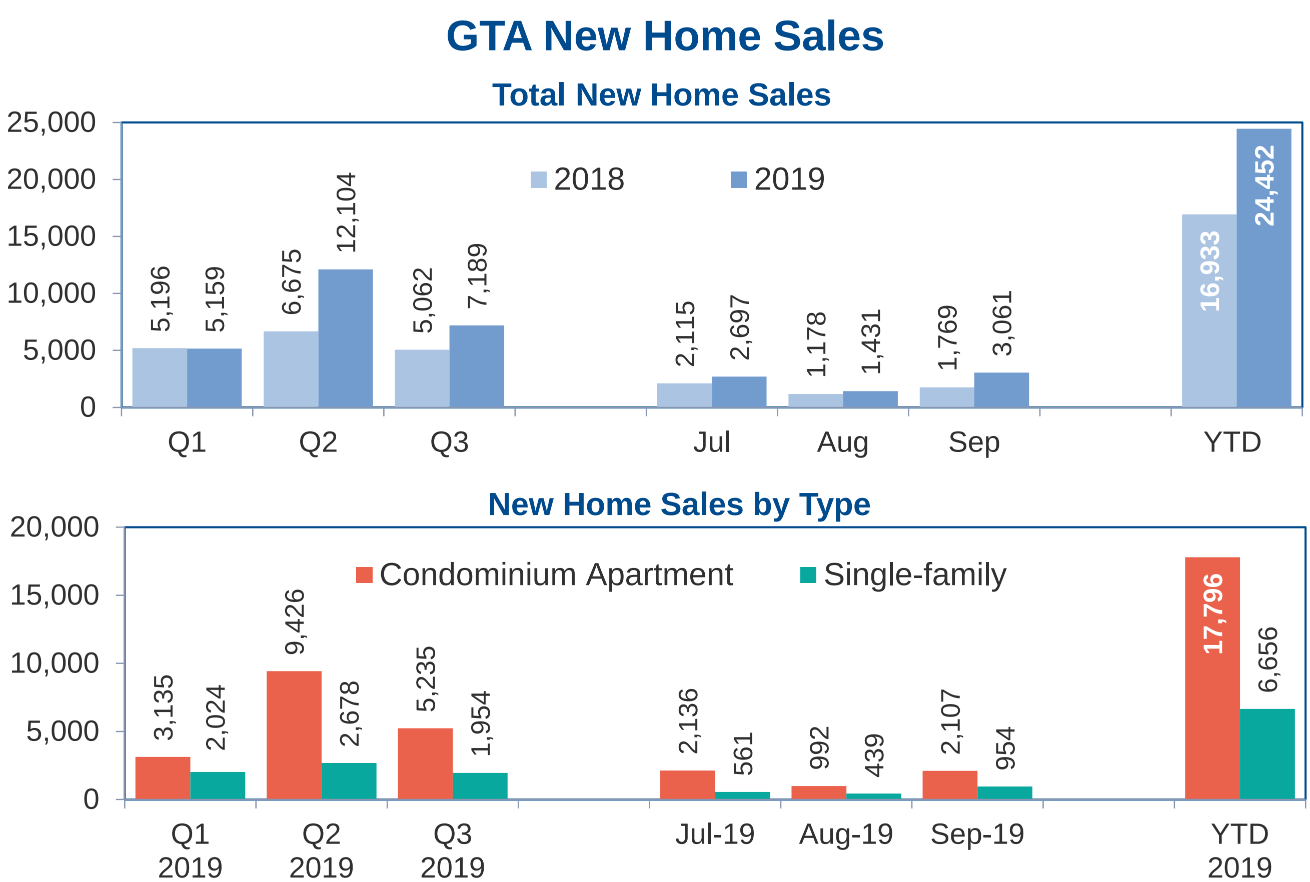
Expect Interest Rates to Increase Over the Next Year, Ontario



Source: Altus Group

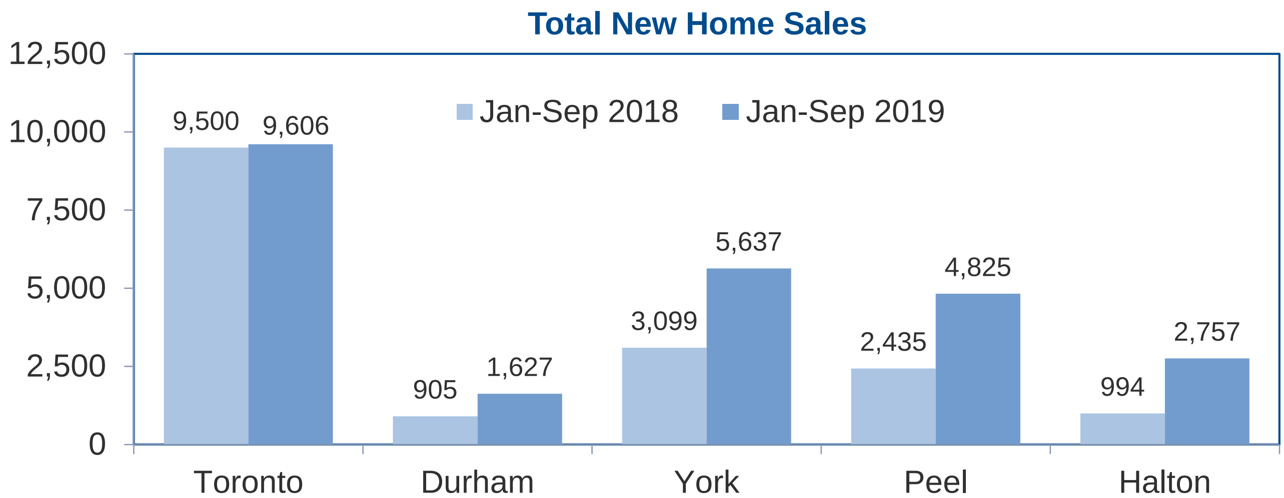
New Home Market - Sales

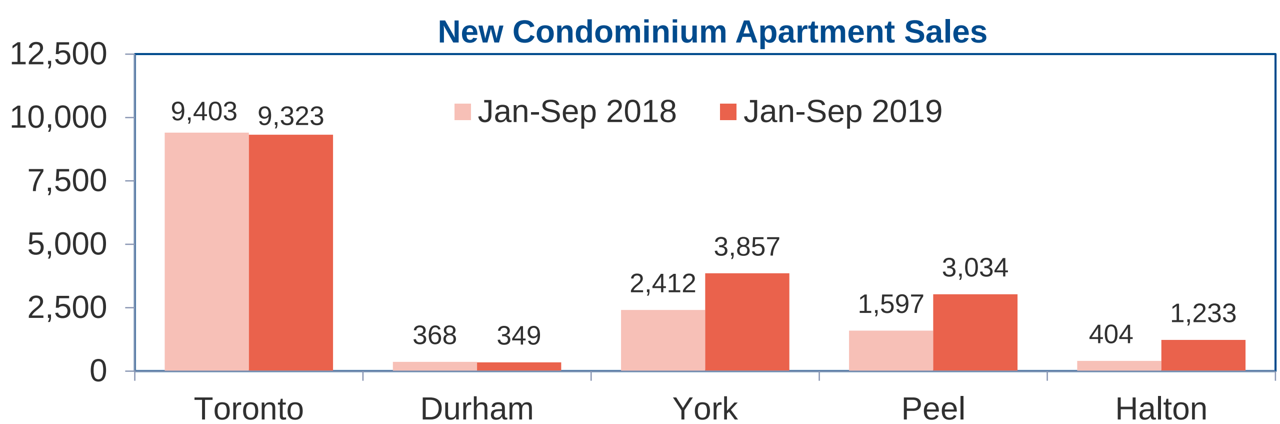
- **Total sales of new homes in the GTA picked up in September** (an increase from August to September is the typical seasonal pattern) and were ahead of year ago levels for the 7th month in a row. Year-to-date total new home sales are now 44% ahead of 2018 levels.
- **New condominium apartment sales** also were up from August, and **reached their highest September level since 2016**.
- New single-family home sales were ahead of year ago levels for the 11th month in a row, although sales remain very low in historical terms. **Year-to-date, new single-family home sales are** 142% above 2018, and **almost 2,900 units ahead of 2018's 12 month total**.
- **Total new home sales year-to-date are above last year in all regions** (*chart next page*). In relative terms, the improvement has been more focused in the 905 regions than the City of Toronto. Among the local municipalities, the most significant increases in total unit terms have been in Vaughan, Oakville and Mississauga (*chart after next page*).

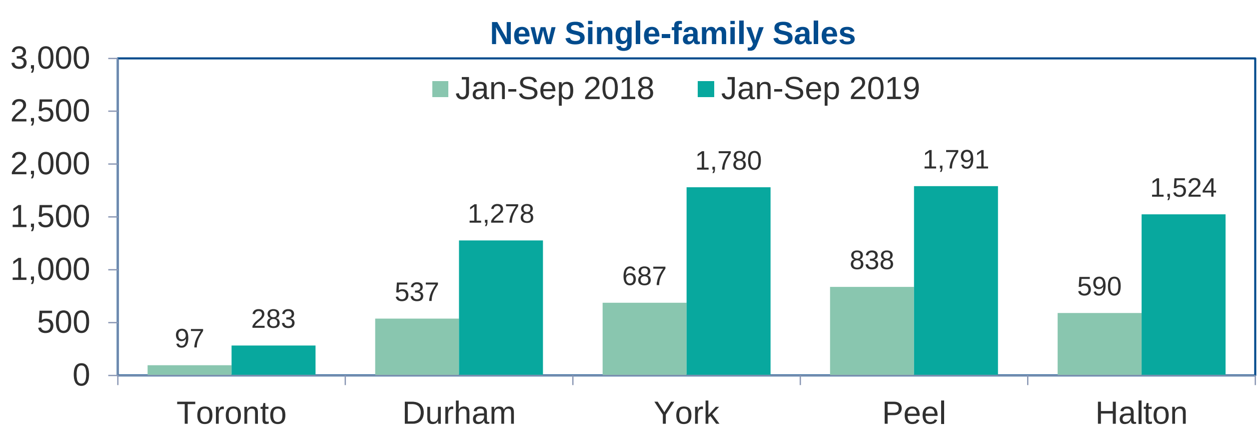


Source: Altus Group

GTA New Home Sales by Region

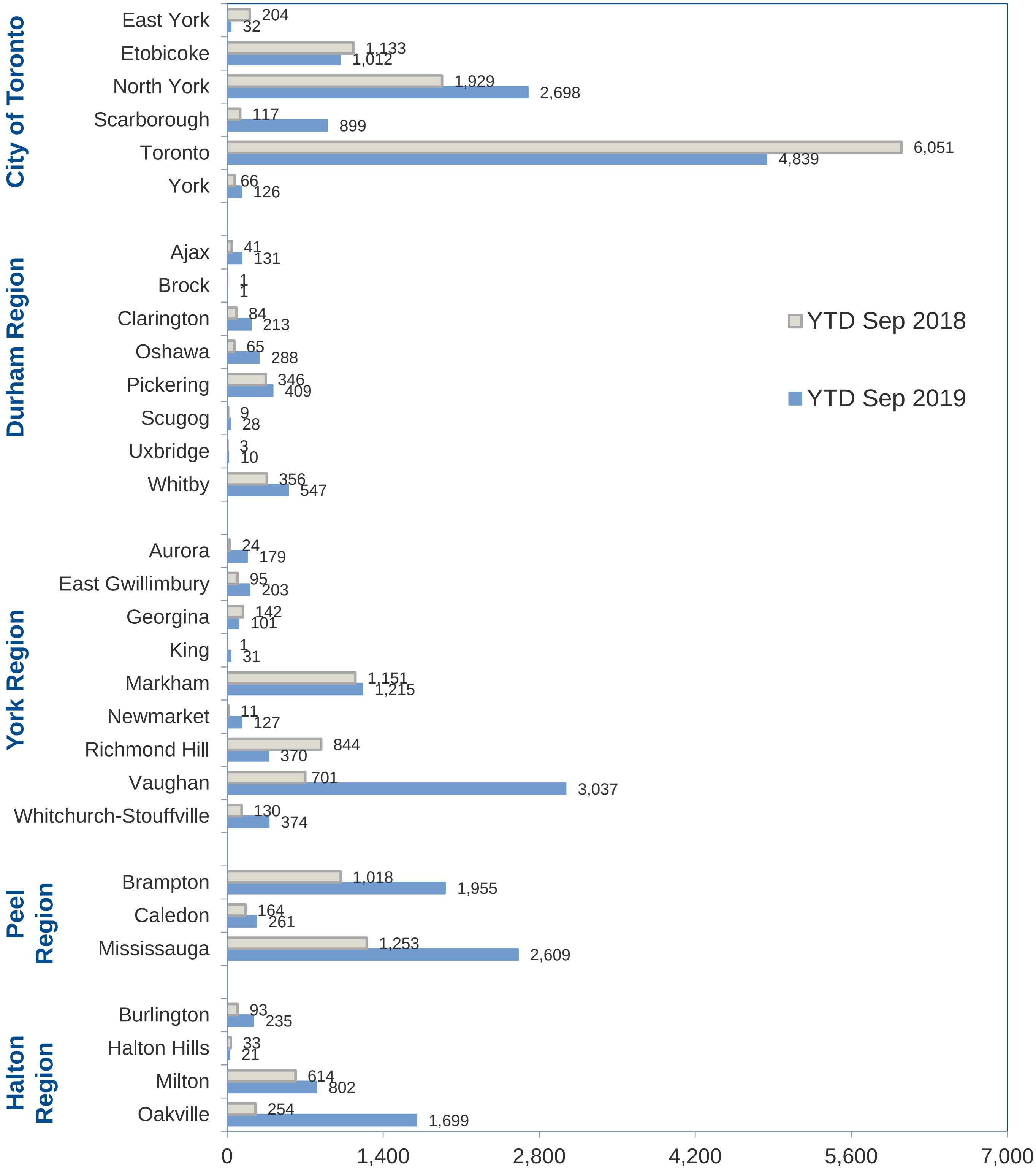






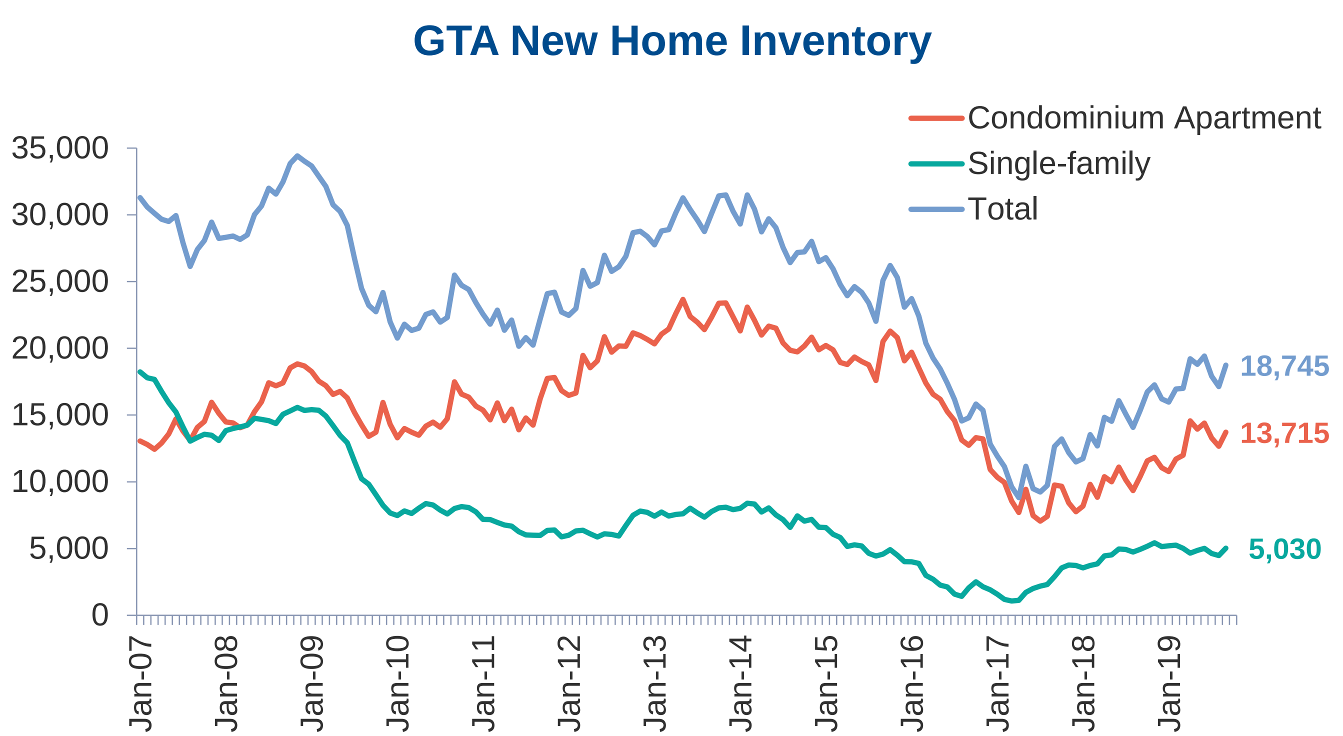
Source: Altus Group

GTA Total New Home Sales by Municipality



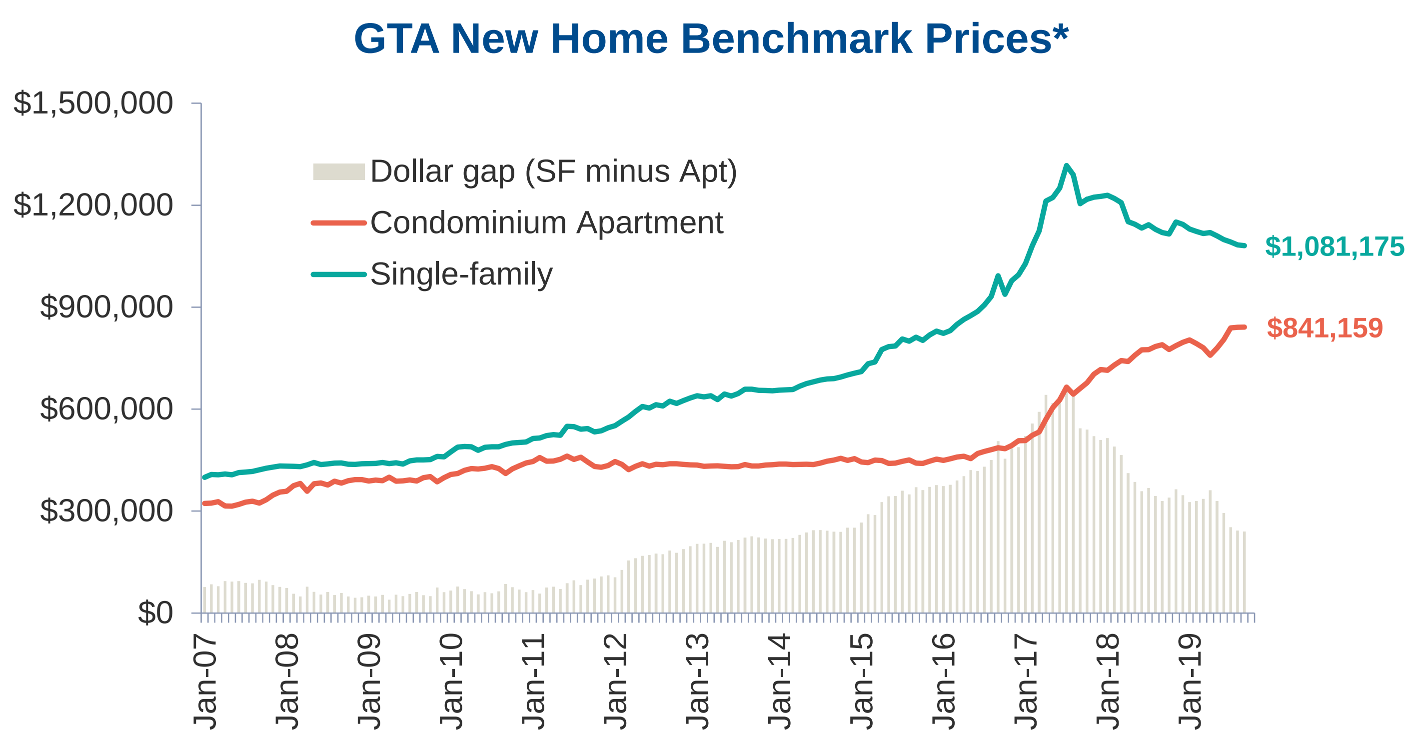
Source: Altus Group

- **Total new home inventory available to purchase reversed up again in September.** The increase was in both single-family and condominium apartment – while sales were strong for both sectors in September, the large number of new openings was a factor.
- Overall, based on the pace of sales in the past 12 months, **the current total inventory of new homes available to purchase represents just under 7 months of supply**, below the longer term average of about 8 months for September.



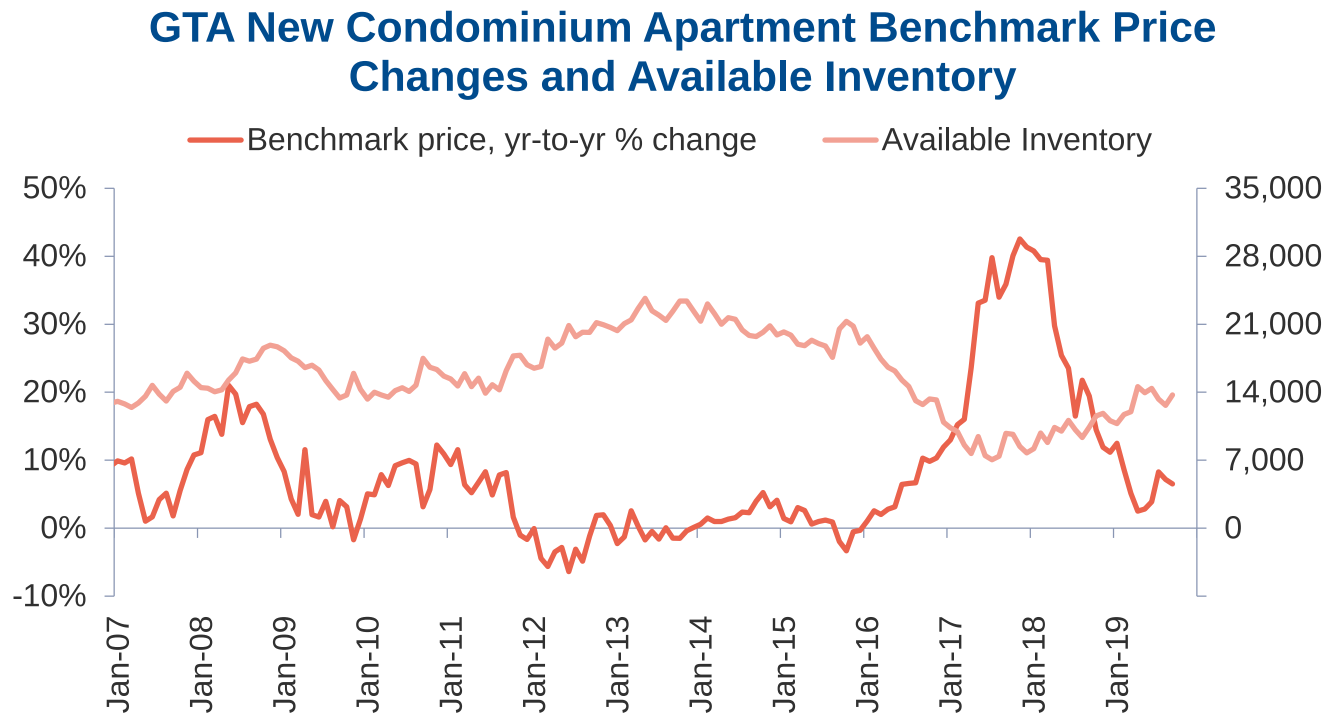
Source: Altus Group

- **The Benchmark price for a new single-family home slipped slightly in September,** and sits about 3% below September 2018 (*chart bottom of next page)* and about 18% below the peak in July 2017.
- **The Benchmark price for a new condominium apartment inched up again in September, setting another new record.** Year-over-year, the benchmark price is up about 7% (*chart top of next page*).
- The gap in the benchmark price of a new single-family and new condo apartment unit has narrowed to its smallest dollar gap since the fall of 2014 (in percentage terms, the gap is its smallest since early 2012). This situation has reduced some of the competitive advantage of new condo apartments in terms of relative affordability, and also helps to explain some of the improvement in new single-family sales.

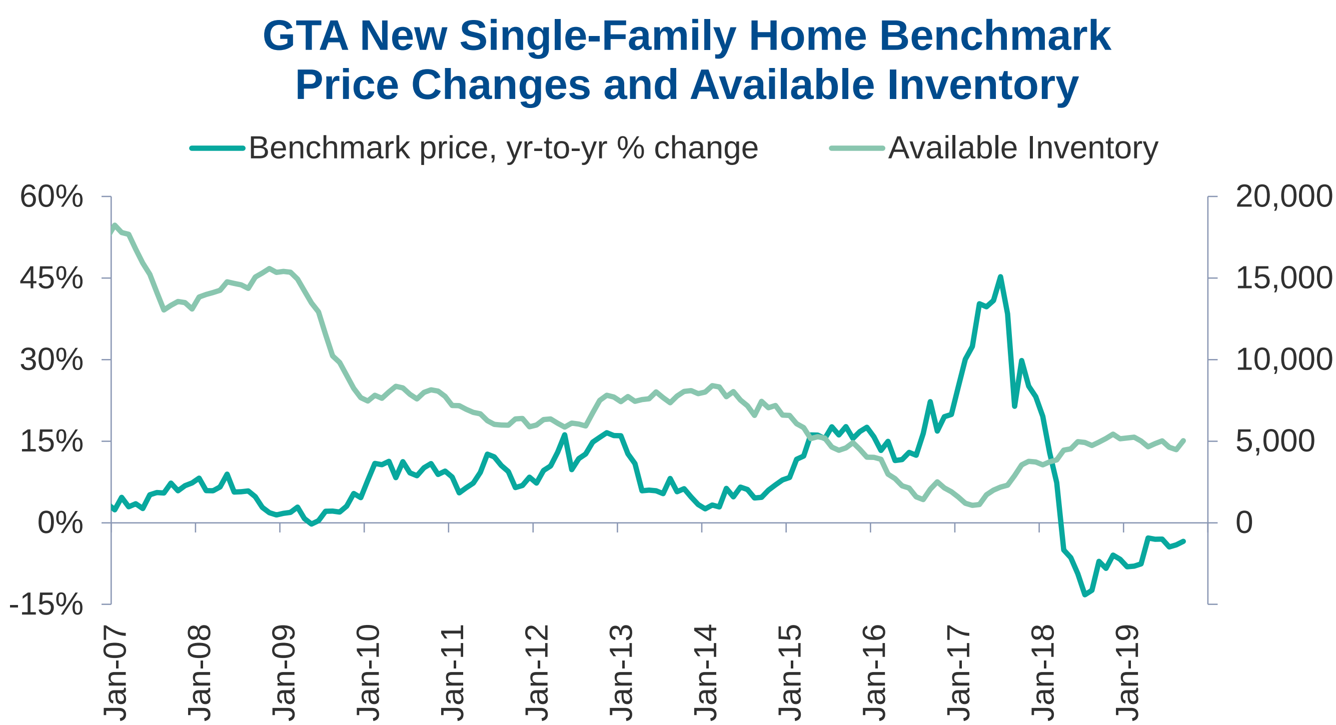


** Average asking price of available new home inventory at end of period with outliers removed*

Source: Altus Group



Source: Altus Group

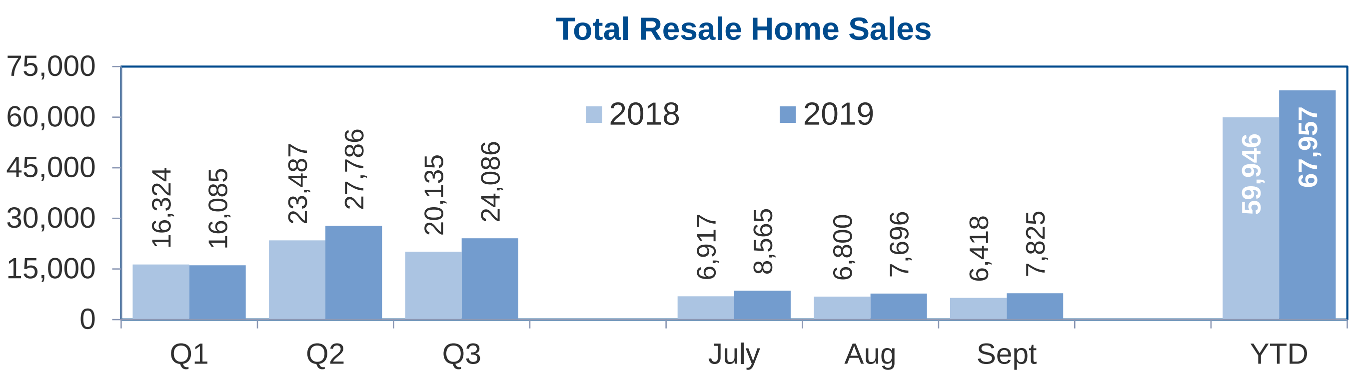


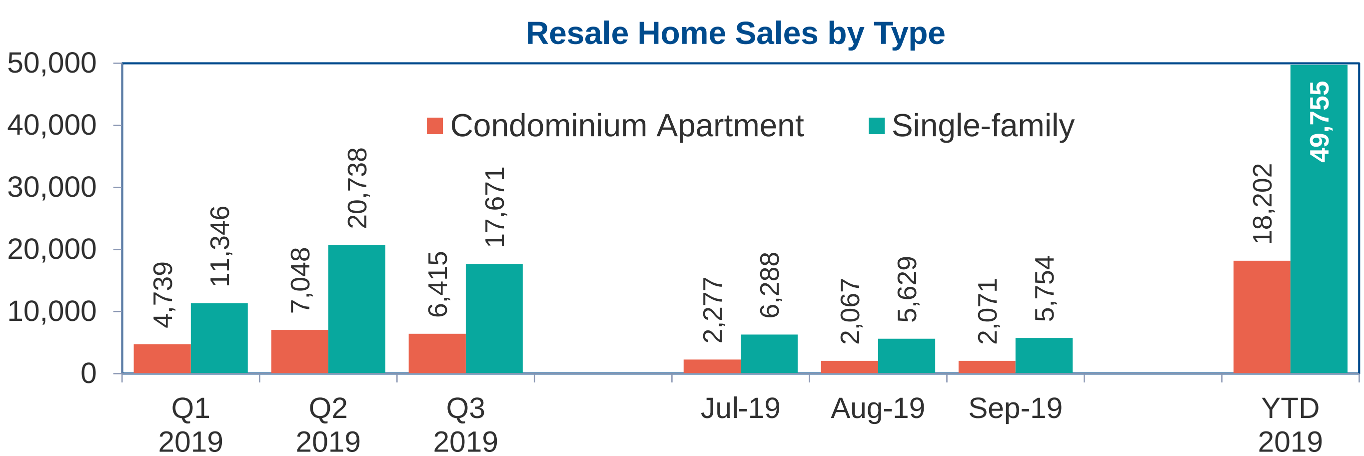
Source: Altus Group

Resale Home Market - Sales

- **Total sales of existing homes in September** (as reported by the Toronto Real Estate Board) **exceeded 2018 for the 6th month in a row.** Both single-family homes and condominium apartments have shared in the year-over-year improvement, although the improvement has been focused in single-family. Year-to-date total existing home sales are now running 13% above 2018.
- **Resale inventories** were up in September from August (the typical seasonal pattern) but were down from a year ago. Resale condo apartment inventory was at its lowest September of at least the past 16 years, while single-family resale inventories remain somewhat elevated in historical terms (*chart top of next page*).The limited availability of resale condo units means that for the time being there is less competition for the new home sector, however **more units may enter the resale market as completions of new units increase over the next year**.
- The average price for both resale condominium apartments and single-family units increased on a month-to-month basis (typical for September), and are above last year (*chart bottom of next page*), with the average price for a resale condo apartment setting a new record.

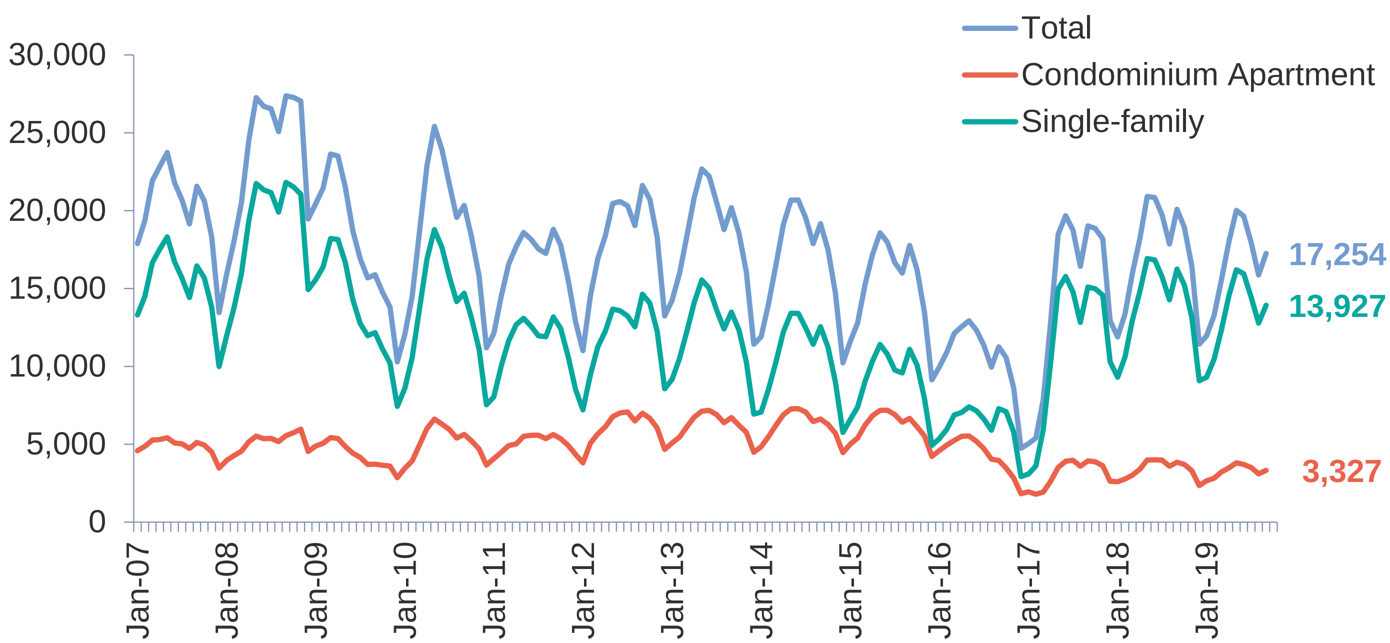
GTA Resale Home Sales





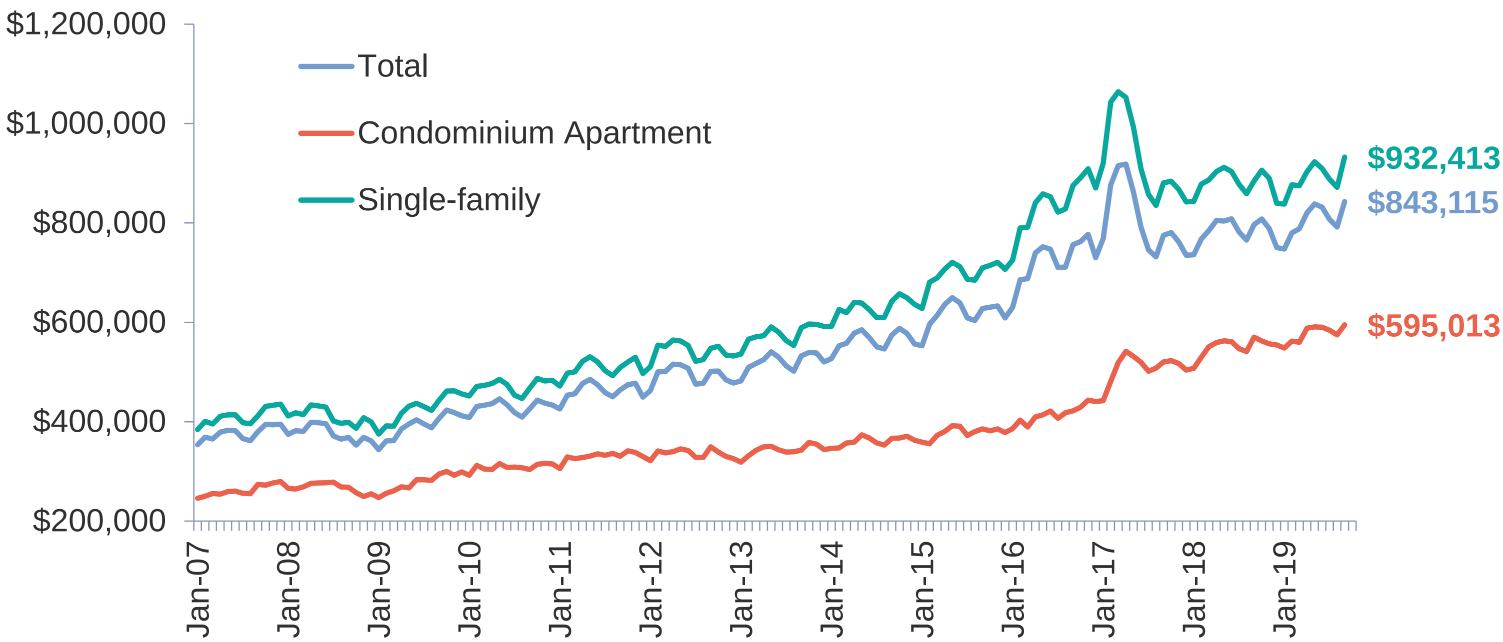
Source: Altus Group based on Toronto Real Estate Board data

GTA Resale Home Inventory ("Active Listings")



Source: Altus Group based on Toronto Real Estate Board data

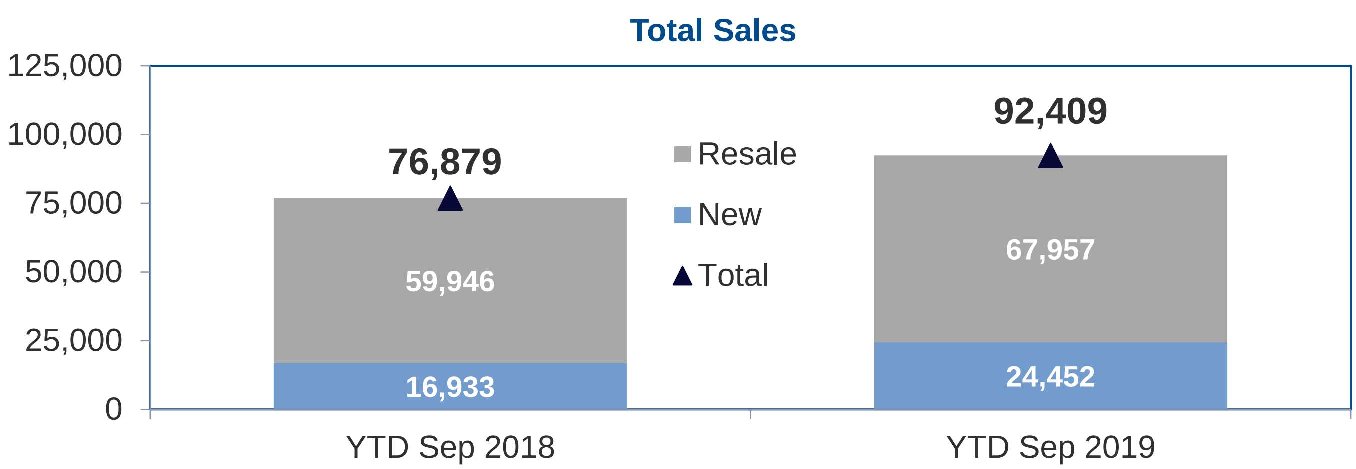
GTA Resale Home Prices

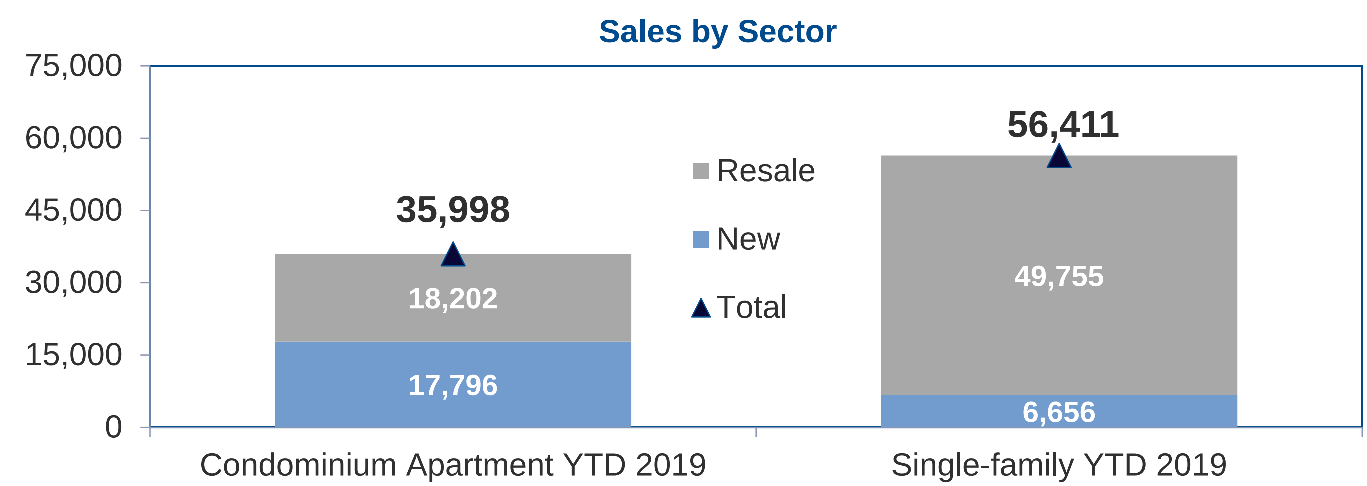


Source: Altus Group based on Toronto Real Estate Board data

- **Combined resale and new home sales,** as measured by TREB and Altus Group, totaled just over 92,400 units for year-to-date September 2019, **up 20% from last year**. While both the new and resale sectors have contributed almost equally to the improvement in terms of the increase in unit sales, the % increase has been more focused on the new home side.
- **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 12% this year, from about 6% for year-to-date 2018.

GTA Combined New & Resale Home Sales

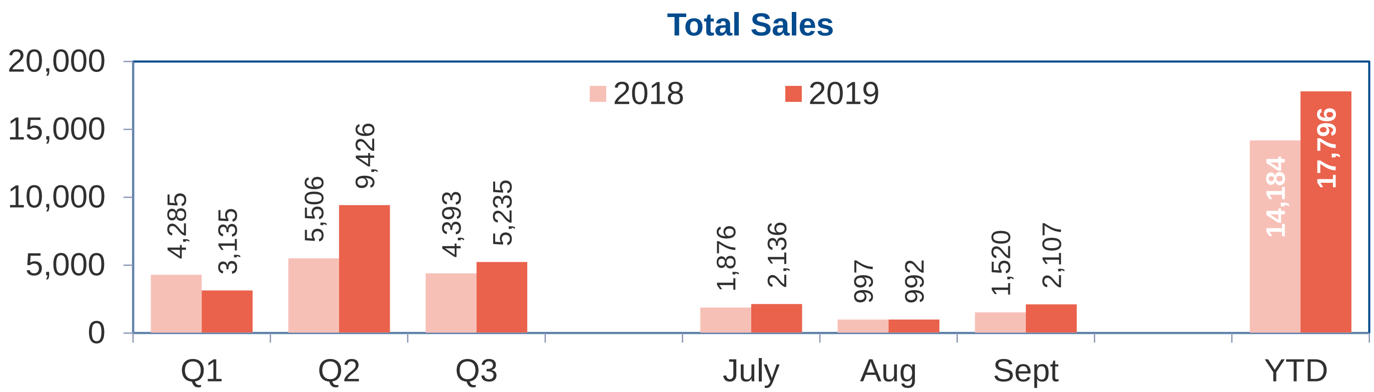


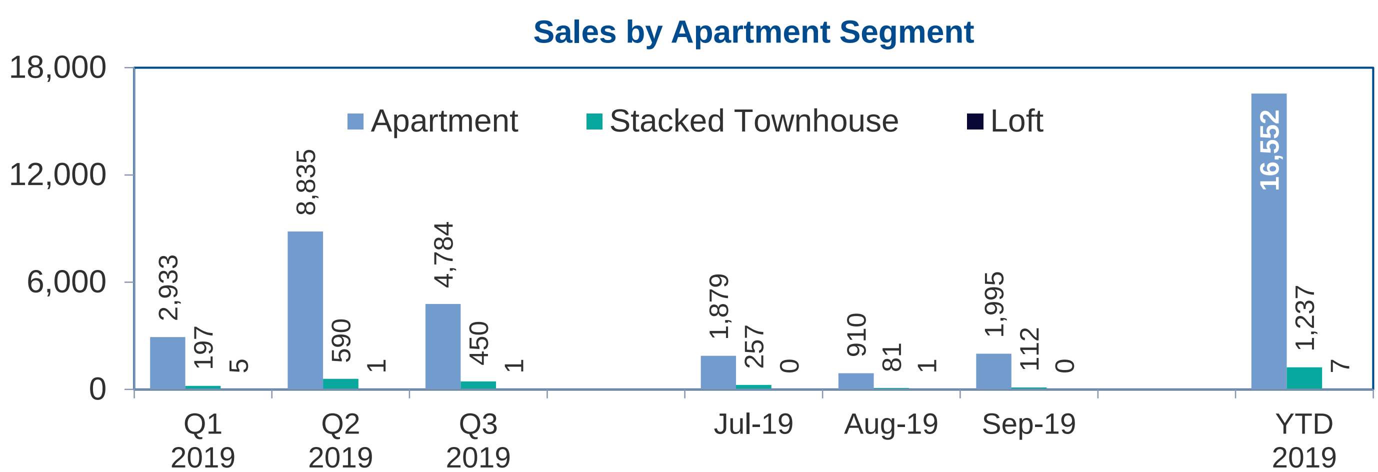


Source: Altus Group and Toronto Real Estate Board data

- **As is typical in September, total sales of new condominium apartments picked up after a slower summer.** New project launches helped to boost the sales performance but, as discussed later, most of the sales were in previously opened projects.
- **Sales of new stacked townhouses** picked up a bit in September, and **year-to-date are double the level of the same period in 2018**.
- **The pickup in GTA-wide new condominium apartment sales this year has been due to stronger sales in York, Peel and Halton regions** *(chart next page).* About 1 in 2 sales this year in the GTA have been in the combined 905 Regions, up from 1 in 3 sales last year.
- Among the local municipalities, **the pickup** in new condo apartment sales **has been most pronounced in Vaughan, Mississauga and Oakville** *(chart after next page).*

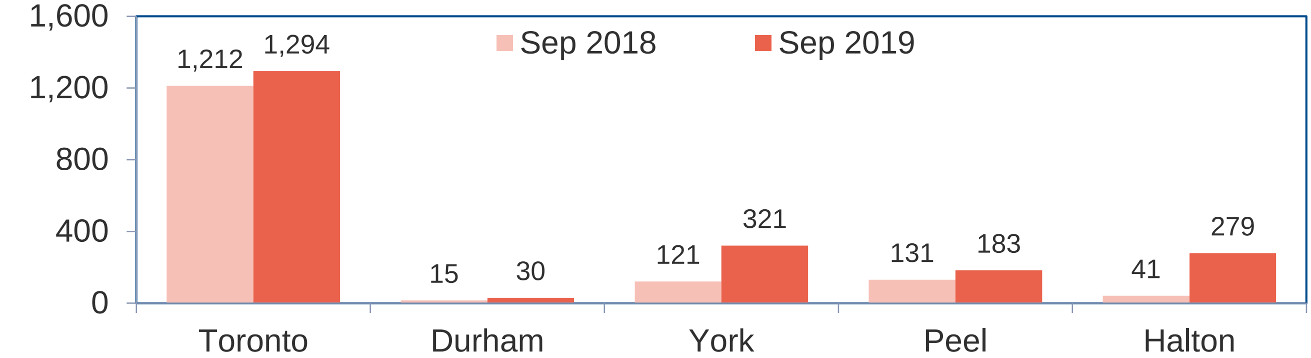
GTA New Condominium Apartment Sales

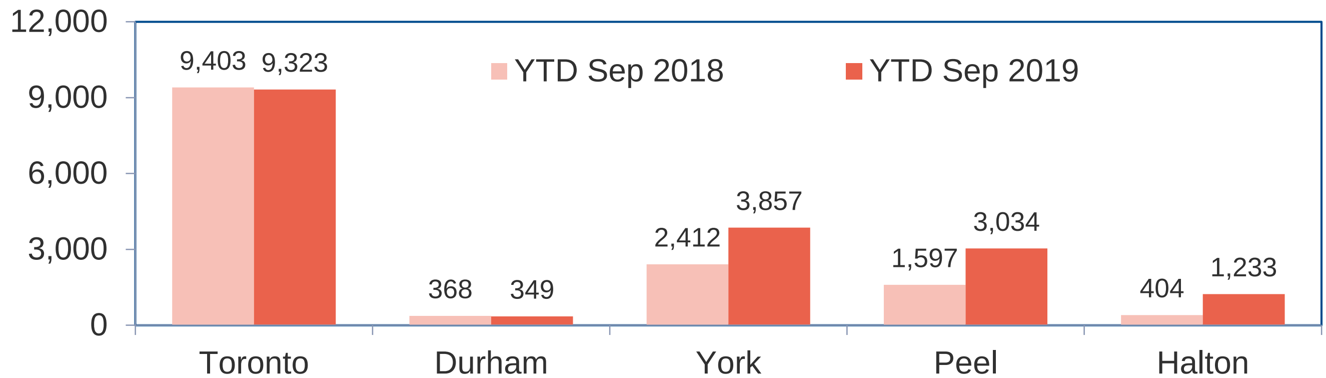


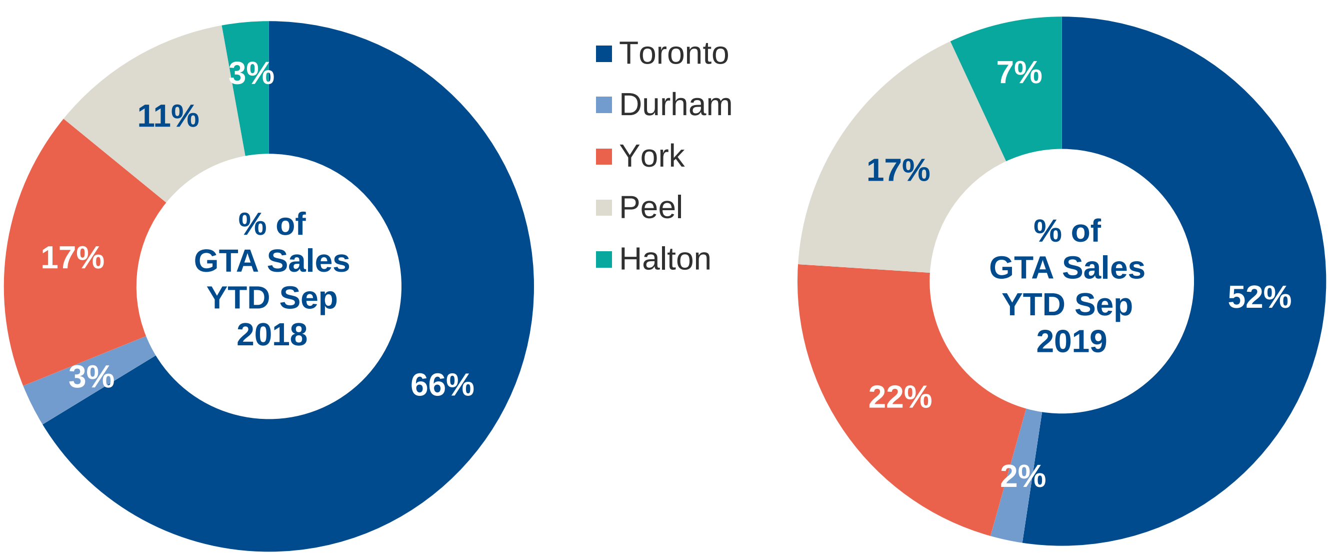


Source: Altus Group

GTA New Condominium Apartment Sales by Region

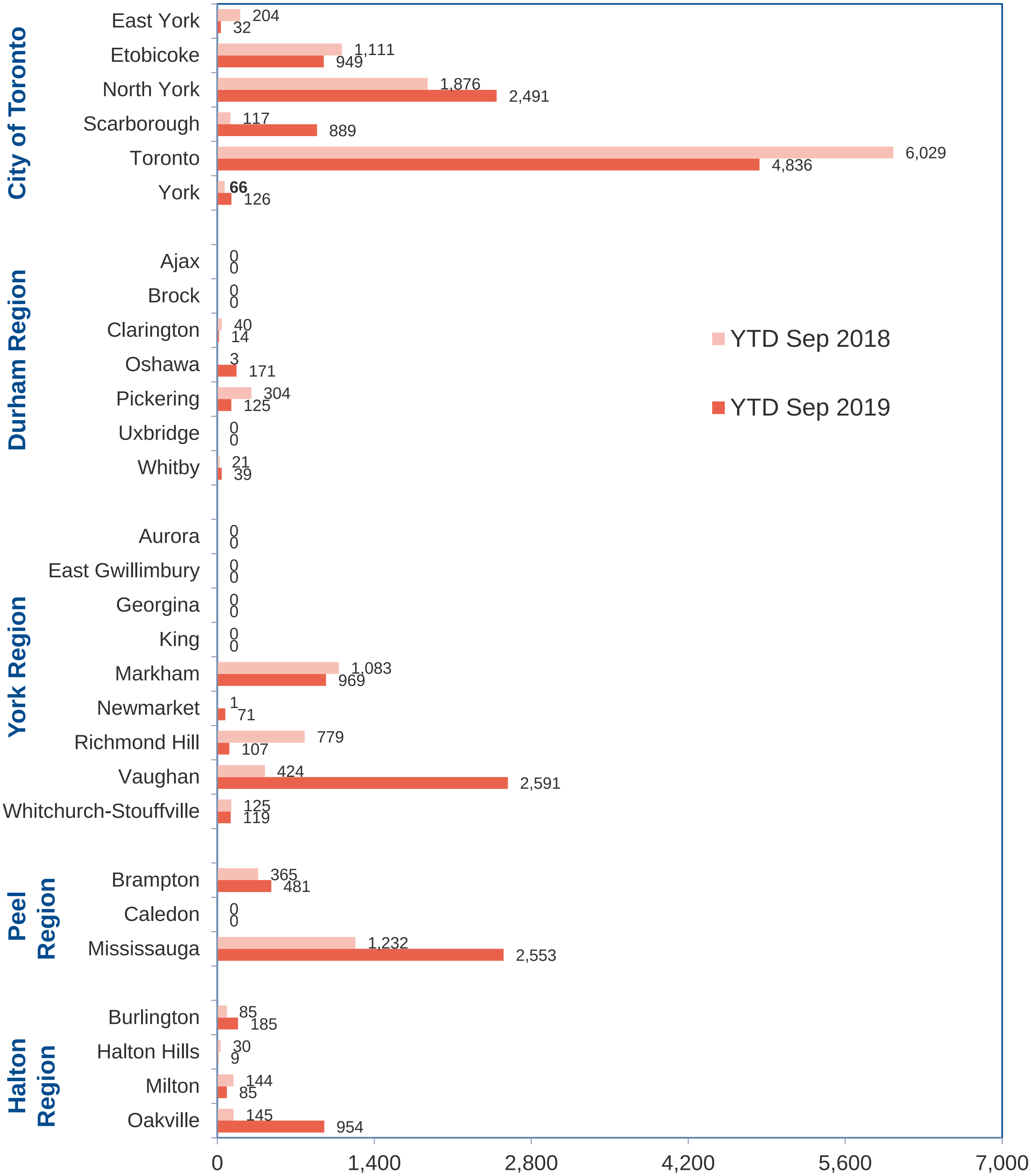






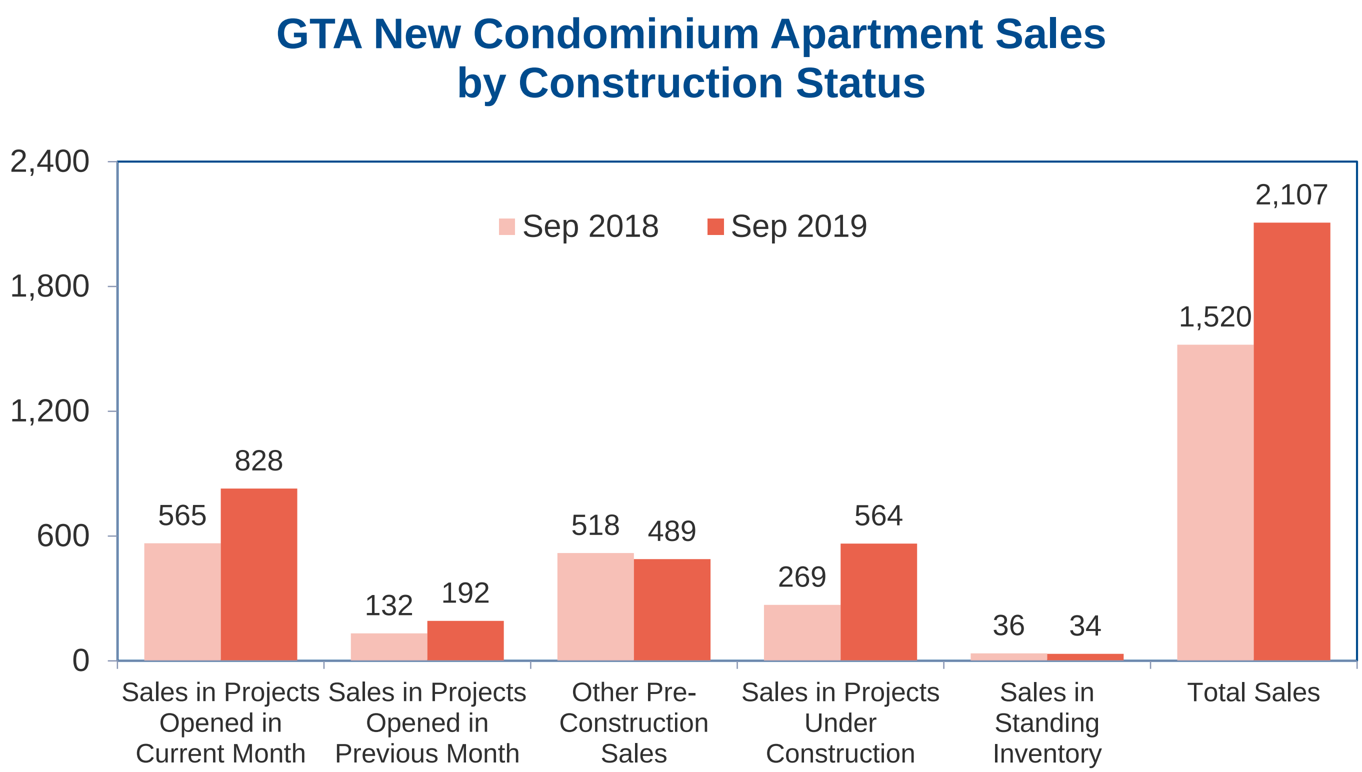
Source: Altus Group

GTA New Condominium Apartment Sales by Region



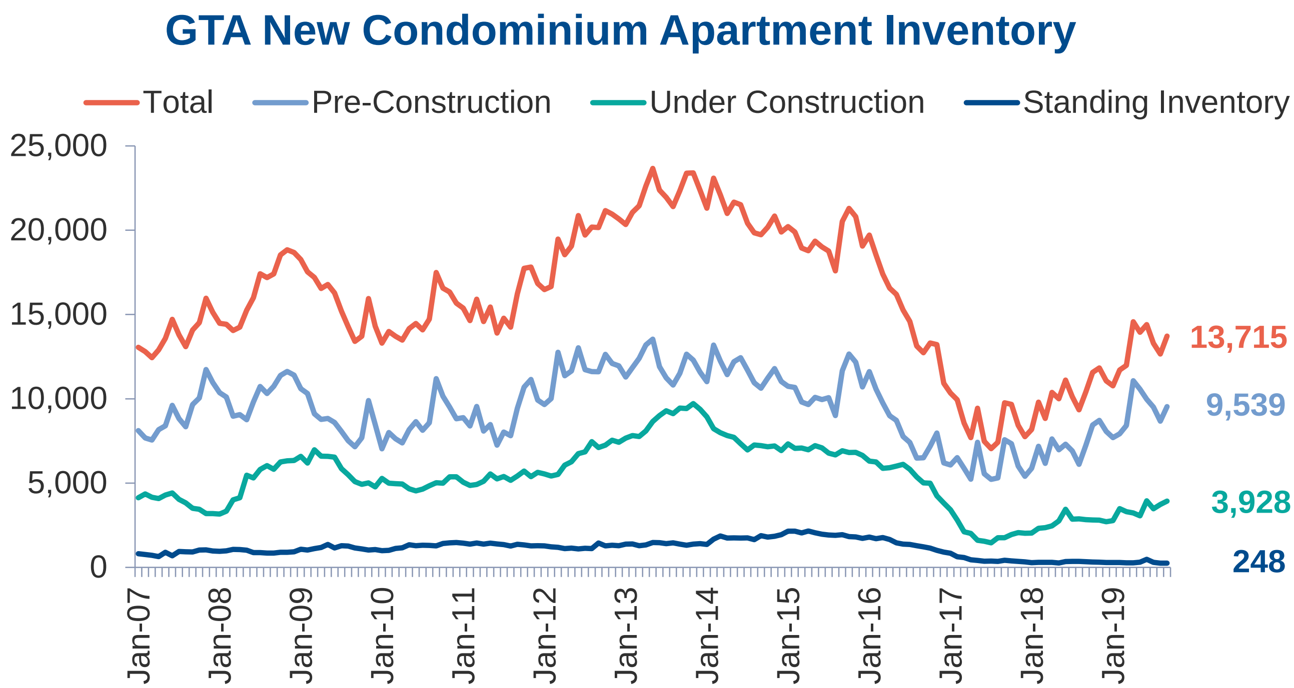
Source: Altus Group

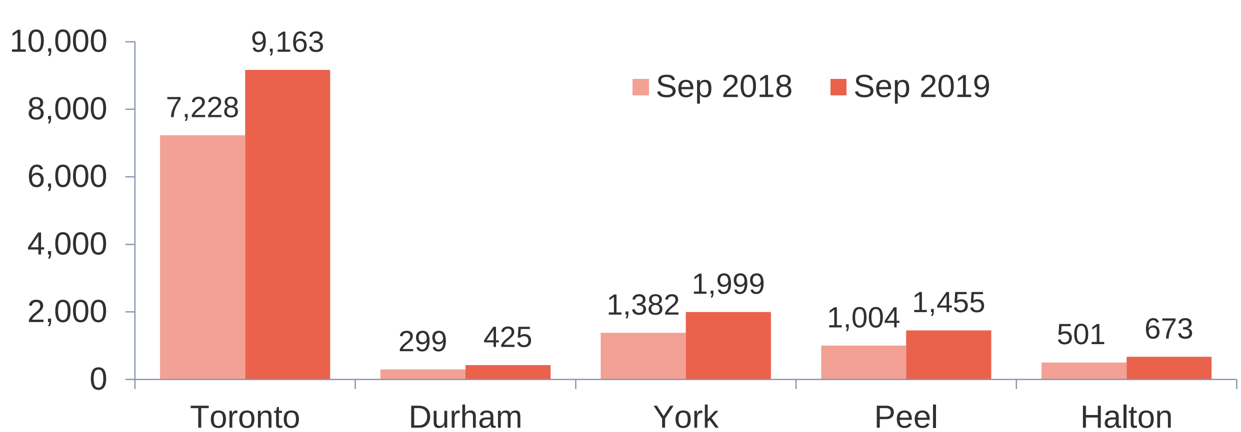
- **Newly launched projects were a key contributor to new condominium apartment sales in September**, accounting for roughly 4 in 10 sales.
- Sales however were also brisk in previously opened projects. About one-quarter of sales were in under construction projects.
- There were only 34 sales in standing inventory, which reflects low availability of recently completed product *(as shown on the chart on the next page).*



Source: Altus Group

- **New condominium apartment available inventory moved up in September.** While sales were brisk, there were many new project launches after a relatively quiet summer.
- Inventories are higher than a year ago, in all regions. However, they are still relatively low in historical terms. **The current inventory represents just 6-7 months of supply** at the pace of sales over the past 12 months, below the long term average for September of about 10 months.
- There is very little inventory to purchase that is available for immediate possession/occupancy (248 units).

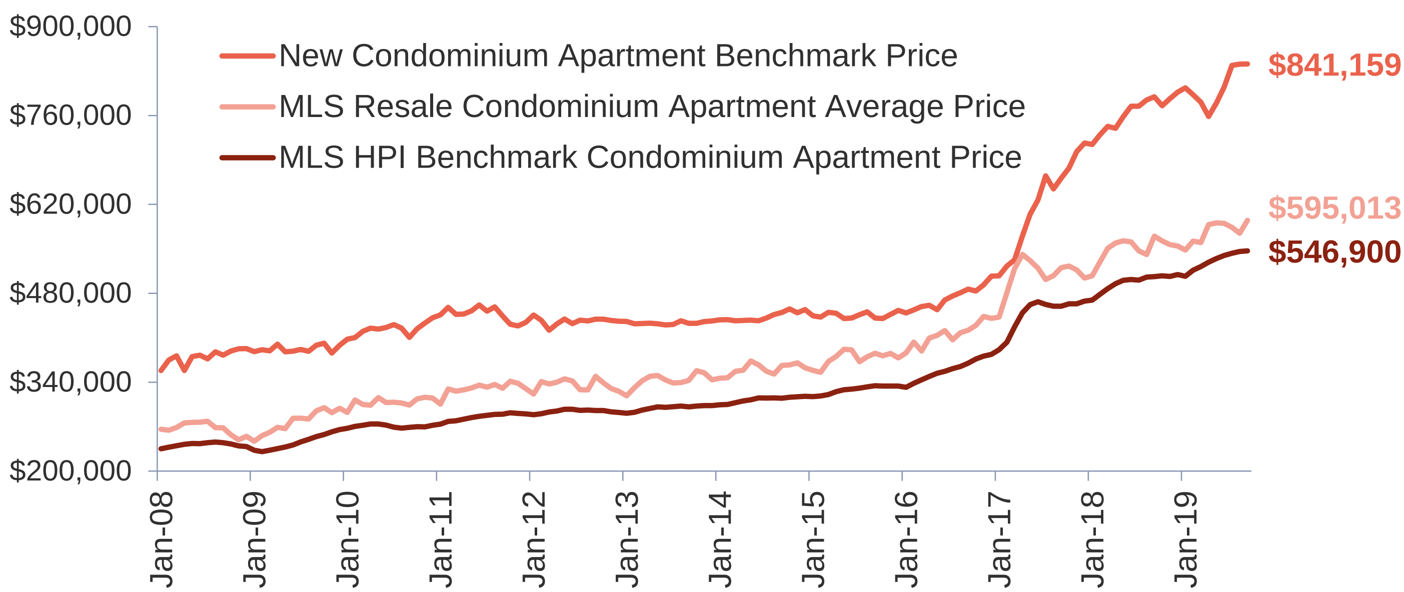


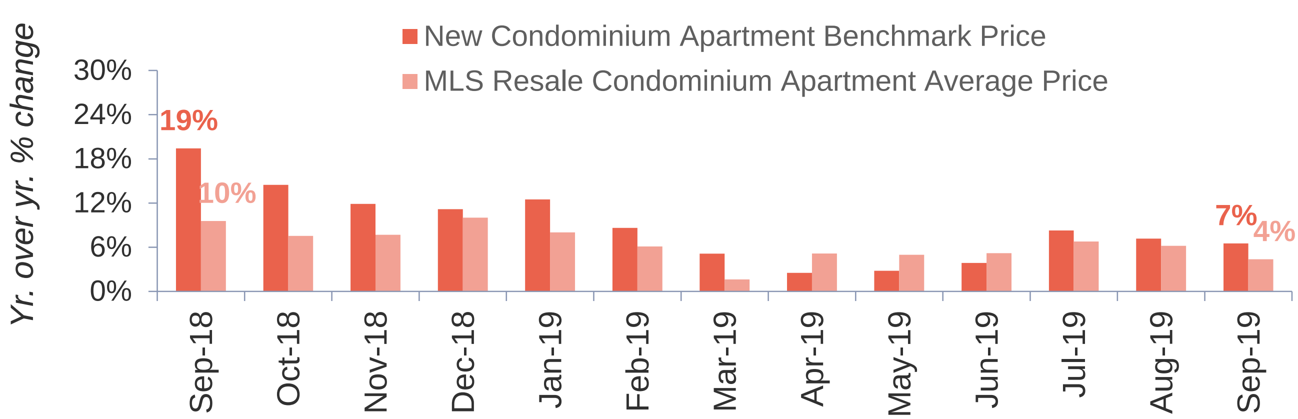


Source: Altus Group

- **The benchmark price for a new condominium apartment** increased for the 5th month in a row in September, pushing it to **set another new record**.
- **The average price of a resale condominium apartment** reversed its recent decline to **also set a new record**.
- **Year-over-year price increases are currently higher than in Spring 2019 for new condominium apartments**, but remain in the single-digit range.

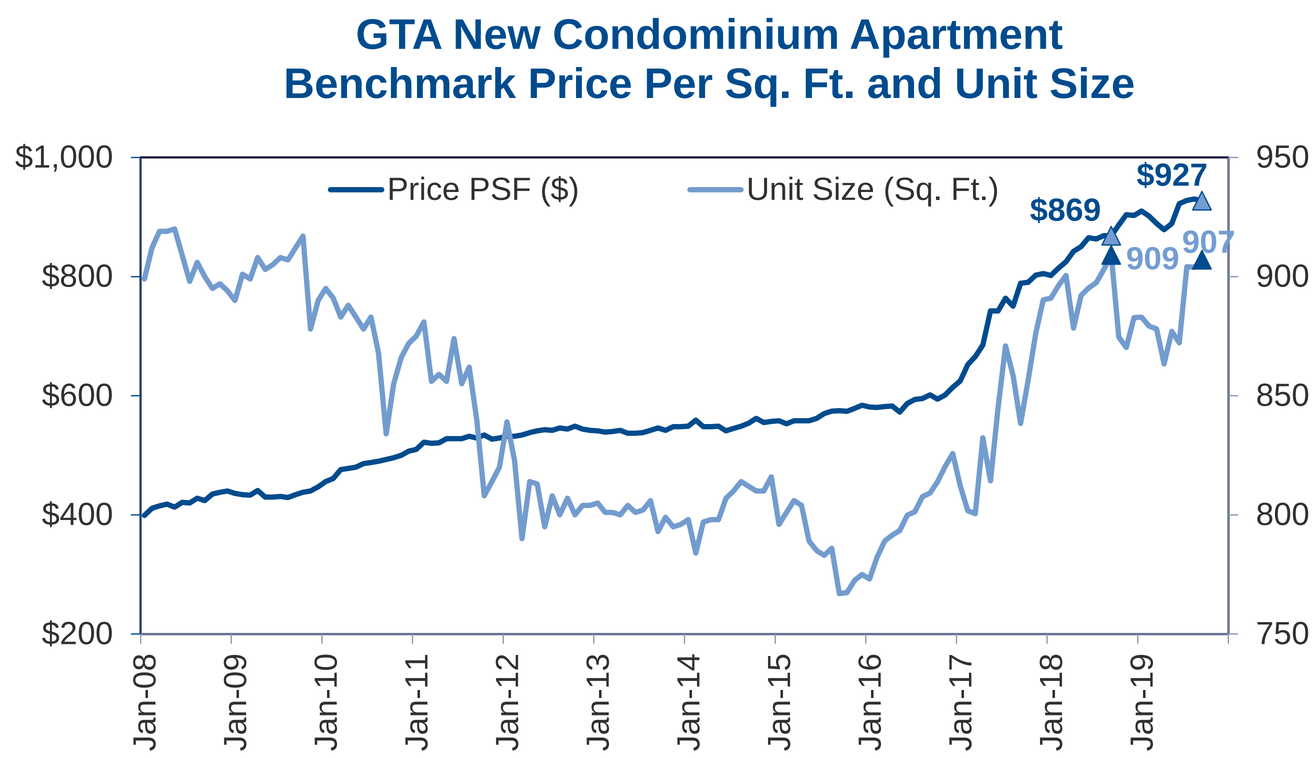
GTA New and Resale Condominium Apartment Prices





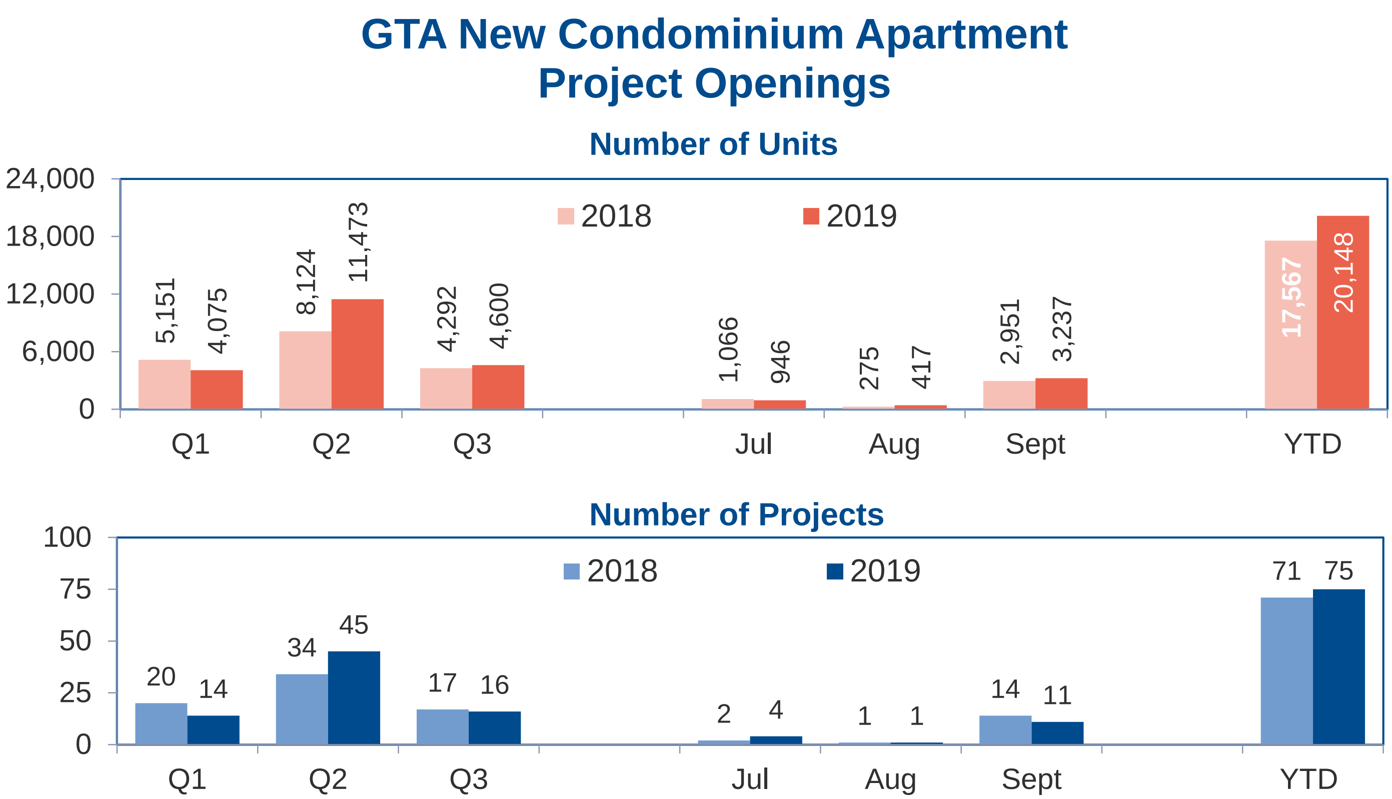
Source: Altus Group and Toronto Real Estate Board data

- **The 7% increase in September 2019 over September 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 was similar to a year ago.
- Caution needs to be used in interpreting the data, as smaller unit sizes on average have higher prices per sq. ft. For example, an increase in the price per sq. ft. could reflect both a "pure" price increase, as well as a decline in average size of available units (and, of course, location shifts).



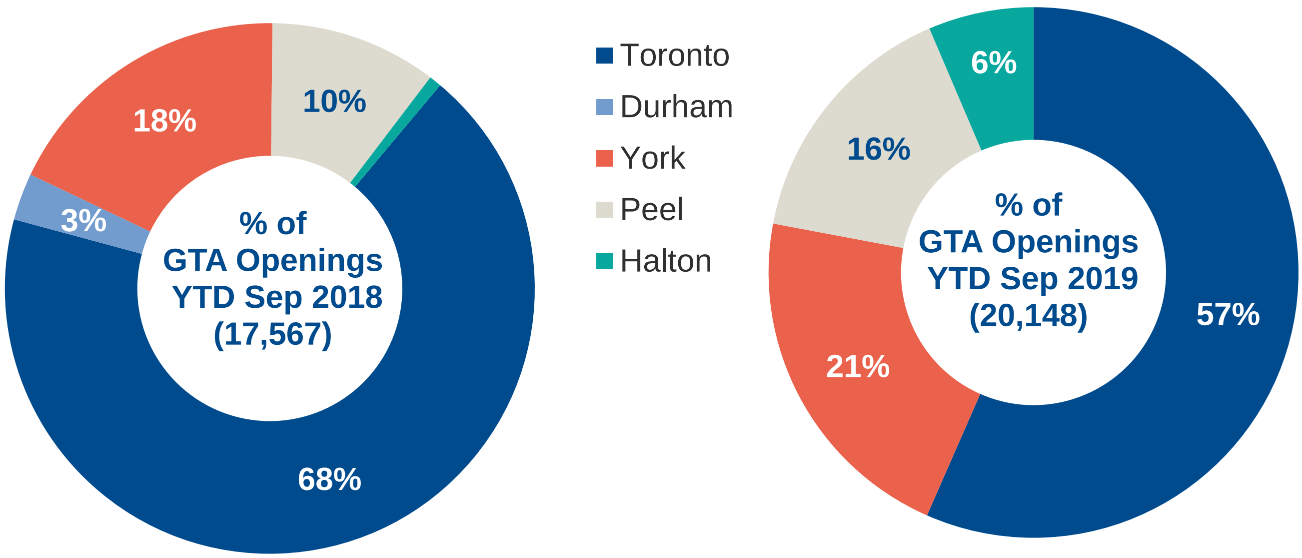
Source: Altus Group

- **A total of 11 new condominium apartment projects launched in September 2019.** September is typically one of the more active months for new condo openings, with an average of 14 projects over the 2010-2018 period.
- Year-to-date there have been just over 20,100 units in new projects opened (excluding subsequently cancelled projects), up 15% from last year. **The City of Toronto this year has accounted for a smaller share of units in new projects opened, and within the City, the former City of Toronto has played a reduced role** (*charts next page*).
- Maps follow showing the location of new projects launched in August and September 2019, accompanied by summary tables with additional detail on each project. *Note that due to the large number of openings, there are 2 maps and 2 tables for September openings; also 1 opening was added to the August openings since our August 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.*



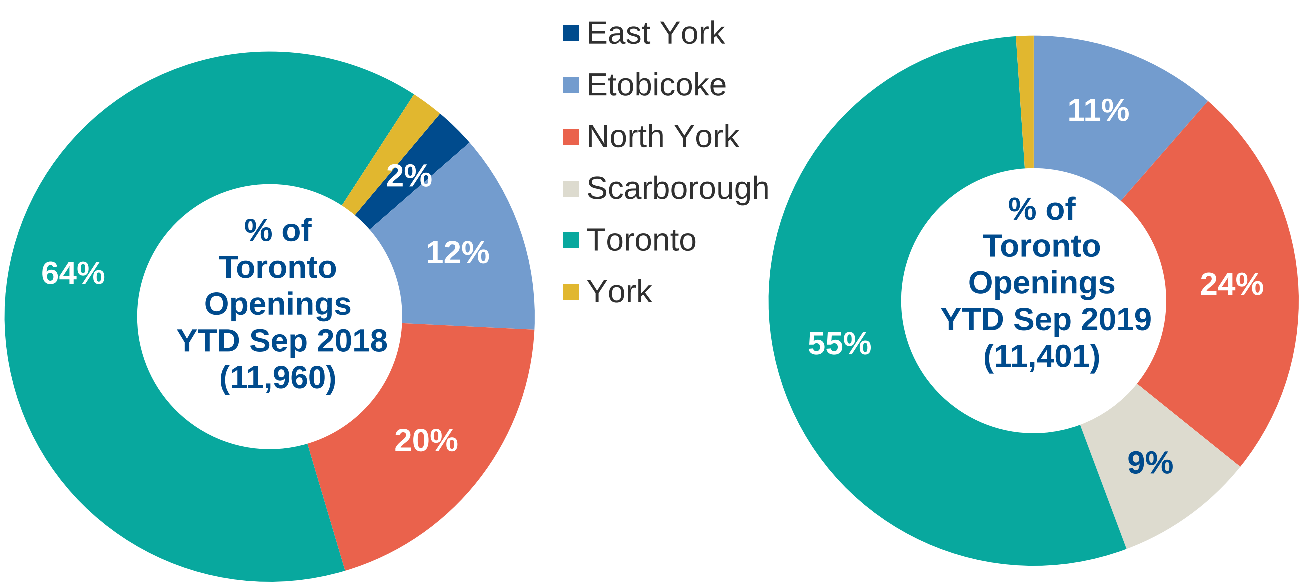
Source: Altus Group

GTA Condominium Apartment Units in New Openings by Region



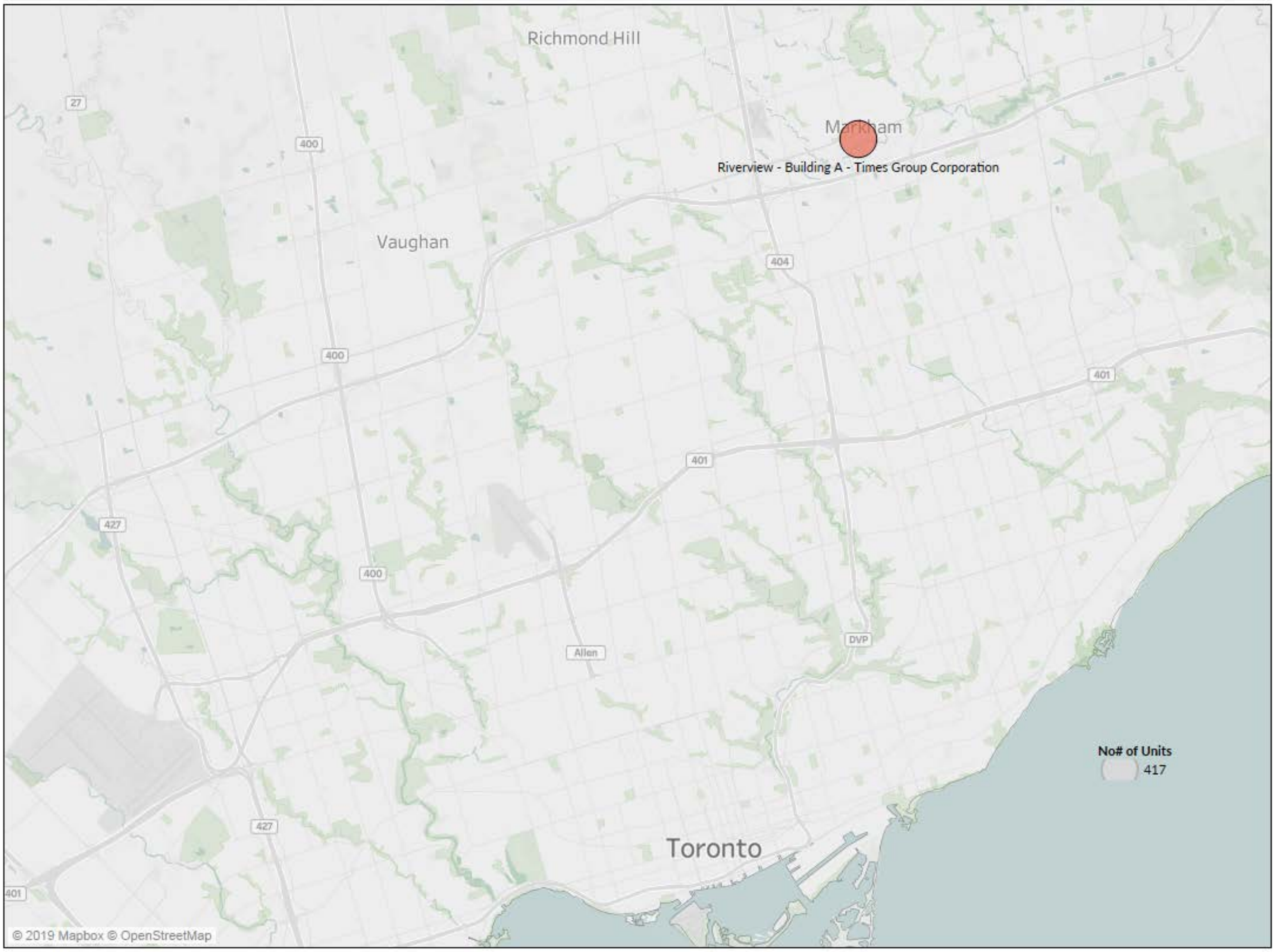
Source: Altus Group

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



Source: Altus Group

August 2019 New Project Launches by Number of Units



Source: Altus Group

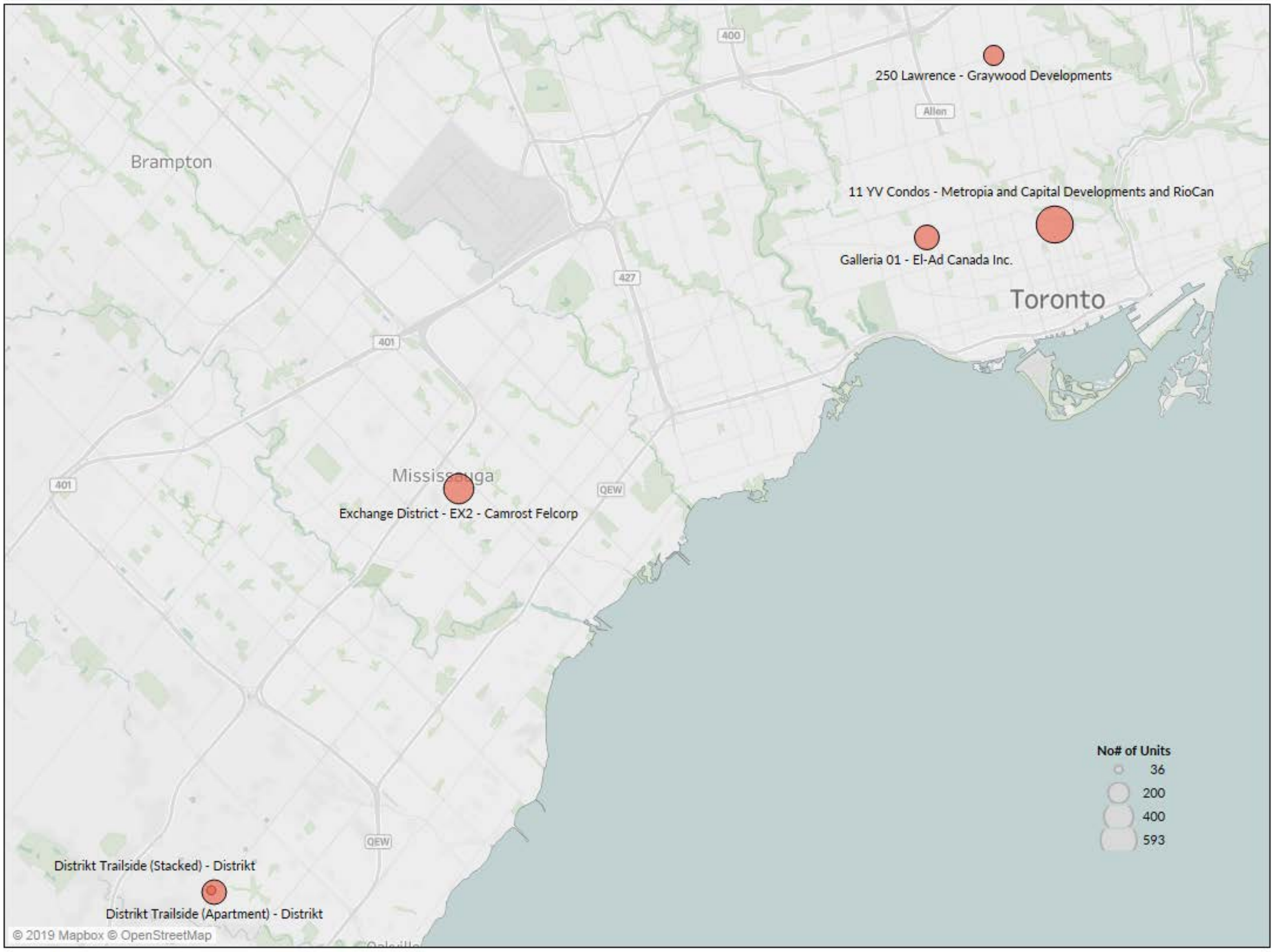
Project Record   Riverview – Building A

New Condominium Apartment Project Openings - August 2019

Project Name	**Riverview - Building A**
Developer	Times Group Corporation
Date Opened	2019-08-26
Municipality	Markham
Region	York
Structural Type	Apartment
Floors	42
Project Total Units	**417**
Total Units Released	**340**
Studio	--
1 bedroom	--
1 bedroom + den	102
2 bedroom	105
2 bedroom + den	99
3 bedroom & up	34
Penthouse	--
Other	--
Opening month sales	**0**
Next month sales	**192**
% Sold (of released units)	*56%*
Remaining available inventory	148
Original $PSF	$769
Minimum Size (sq. ft.)	625
Maximum Size (sq. ft.)	1,266
Minimum Price	$475,000
Maximum Price	$957,200
Notes	

Source: Altus Group

September 2019 New Project Launches by Number of Units



Source: Altus Group

Map 1 of 2

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

New Condominium Apartments - Openings

Altus Group

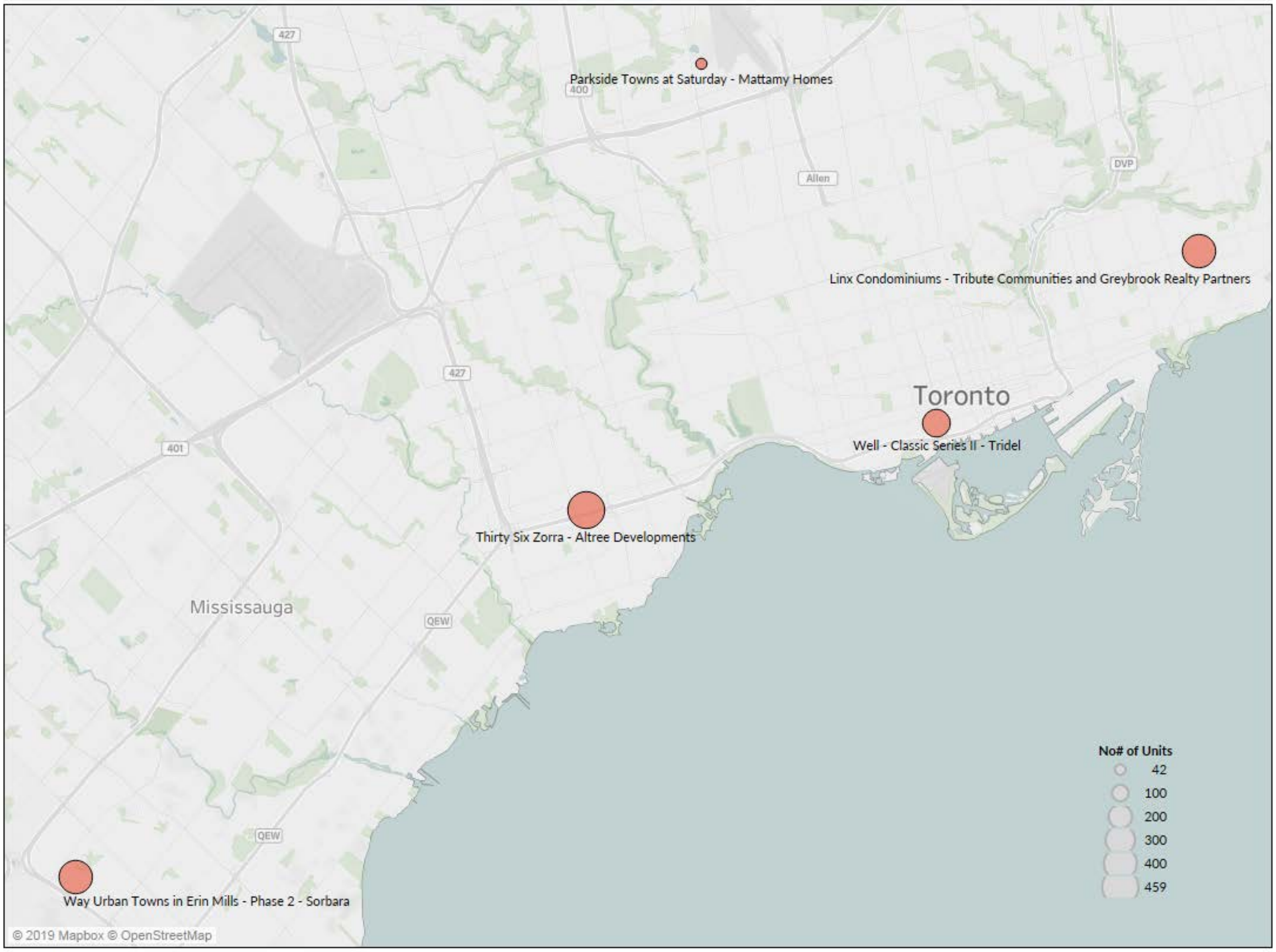
Project Record	11 YV Condos	250 Lawrence	Distrikt Trailside (Apartment)	Distrikt Trailside (Stacked)	Exchange District - EX2	Galleria 01

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

Project Name	**11 YV Condos**	**250 Lawrence**	**Distrikt Trailside (Apartment)**	**Distrikt Trailside (Stacked)**	**Exchange District - EX2**	**Galleria 01**
Developer	Metropia and Capital Developments and RioCan	Graywood Developments	Distrikt	Distrikt	Camrost Felcorp	El-Ad Canada Inc.
Date Opened	2019-09-18	2019-09-21	2019-09-14	2019-09-14	2019-09-28	2019-09-14
Municipality	Toronto	Toronto	Oakville	Oakville	Mississauga	Toronto
Region	Toronto	Toronto	Halton	Halton	Peel	Toronto
Structural Type	Apartment	Apartment	Apartment	Stacked	Apartment	Apartment
Floors	62	9	10	3	42	29
Project Total Units	**593**	**178**	**263**	**36**	**395**	**267**
Total Units Released	**593**	**178**	**263**	**18**	**132**	**267**
Studio	39	--	--	--	--	13
1 bedroom	245	44	19	--	46	49
1 bedroom + den	78	47	84	--	22	86
2 bedroom	168	41	84	18	53	96
2 bedroom + den	--	34	42	--	11	2
3 bedroom & up	63	4	25	--	--	21
Penthouse	--	--	--	--	--	--
Other	--	8	9	--	--	--
Opening month sales	**148**	**0**	**218**	**7**	**0**	**108**
% Sold (of released units)	*25%*	*0%*	*83%*	*39%*	*0%*	*40%*
Remaining available inventory	445	178	45	11	132	159
Original $PSF	$1,705	$1,280	$708	$655	$867	n.a.
Minimum Size (sq. ft.)	387	496	530	888	420	n.a.
Maximum Size (sq. ft.)	1,056	1,272	1,469	1,340	885	n.a.
Minimum Price	$663,990	$609,900	$359,900	$599,900	$415,900	n.a.
Maximum Price	$1,674,990	$1,759,900	$989,900	$859,900	$760,900	n.a.
Notes		Townhouse units included in Other. No firm sales as all deals were subject to the 10-day conditional period.	2 storey suites included in Other.		No firm sales as all deals were subject to the 10-day conditional period.	

Source: Altus Group

September 2019 New Project Launches by Number of Units



Source: Altus Group

Map 2 of 2

New Condominium Apartments - Openings

AltusGroup

Project Record	Linx Condominiums	Parkside Towns at Saturday	Thirty Six Zorra	Way Urban Towns in Erin Mills - Phase 2	Well - Classic Series II

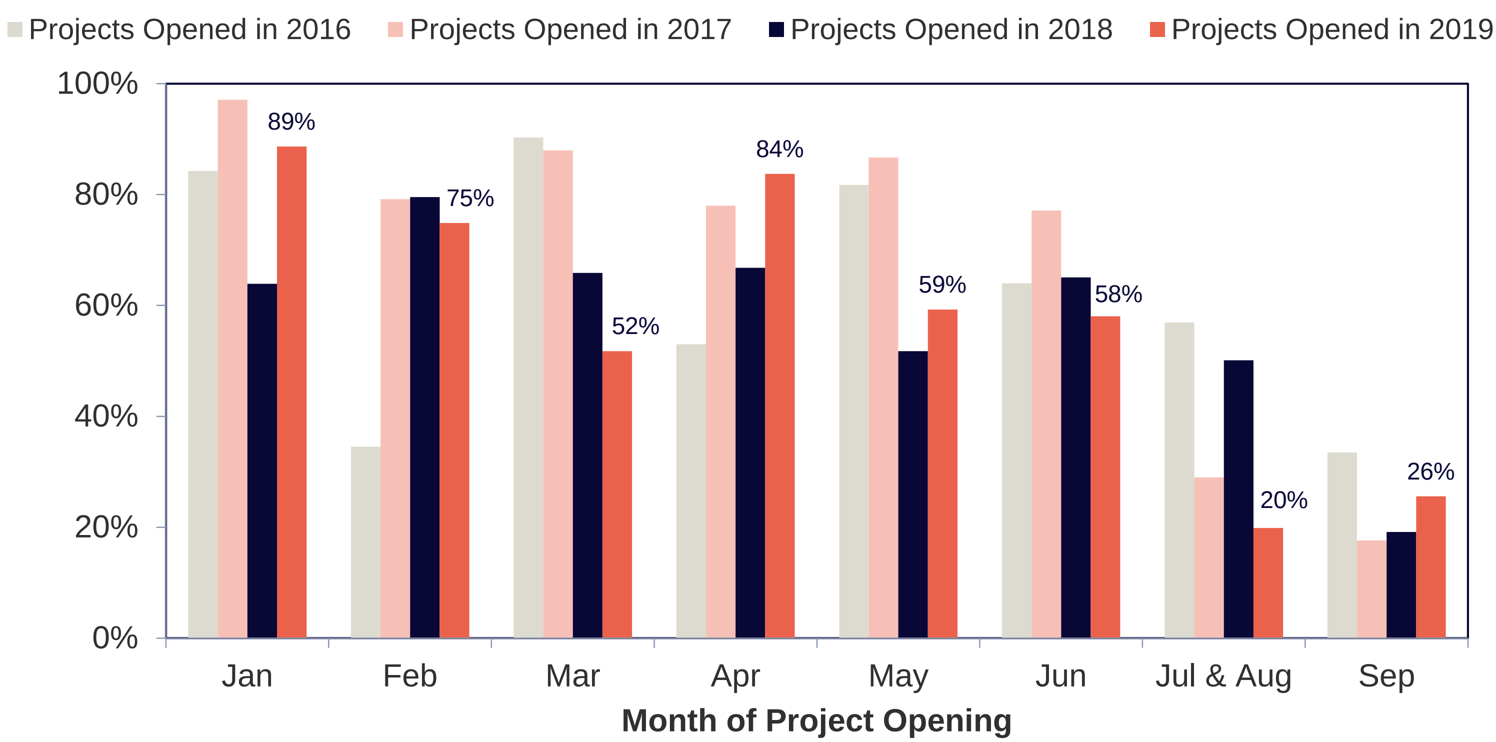
New Condominium Apartment Project Openings - September 2019 (2 of 2)

Project Name	**Linx Condominiums**	**Parkside Towns at Saturday**	**Thirty Six Zorra**	**Way Urban Towns in Erin Mills - Phase 2**	**Well - Classic Series II**
Developer	Tribute Communities and Greybrook Realty Partners	Mattamy Homes	Altree Developments	Sorbara	Tridel
Date Opened	2019-09-18	2019-09-14	2019-09-10	2019-09-18	2019-09-01
Municipality	Toronto	North York	Etobicoke	Mississauga	Toronto
Region	Toronto	Toronto	Toronto	Peel	Toronto
Structural Type	Apartment	Stacked	Apartment	Stacked	Apartment
Floors	27	4	36	4	22
Project Total Units	**371**	**42**	**459**	**375**	**258**
Total Units Released	**343**	**42**	**374**	**144**	**258**
Studio	--	--	28	--	--
1 bedroom	115	--	60	--	69
1 bedroom + den	100	--	75	--	56
2 bedroom	92	28	114	144	57
2 bedroom + den	5	--	61	--	44
3 bedroom & up	31	14	36	--	26
Penthouse	--	--	--	--	--
Other	--	--	--	--	6
Opening month sales	**195**	**13**	**0**	**0**	**39**
% Sold (of released units)	*57%*	*31%*	*0%*	*0%*	*15%*
Remaining available inventory	148	29	374	144	219
Original $PSF	$822	$706	$754	$510	$1,363
Minimum Size (sq. ft.)	498	800	440	996	509
Maximum Size (sq. ft.)	1,198	1,170	982	1,349	1,829
Minimum Price	$518,990	$589,990	$369,900	$535,900	$685,000
Maximum Price	$1,038,990	$804,990	$759,900	$660,900	$2,630,000
Notes			Purchaser signings began near the end of the month and all deals were subject to the 10 day conditional period.	Purchaser signings began near the end of the month and all deals were subject to the 10 day conditional period.	Loft units included in Other.

Source: Altus Group

- **About one-quarter of units in projects opened in September were sold by the end of the month, up slightly from the proportion for September in the last 2 years.**
- 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.

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

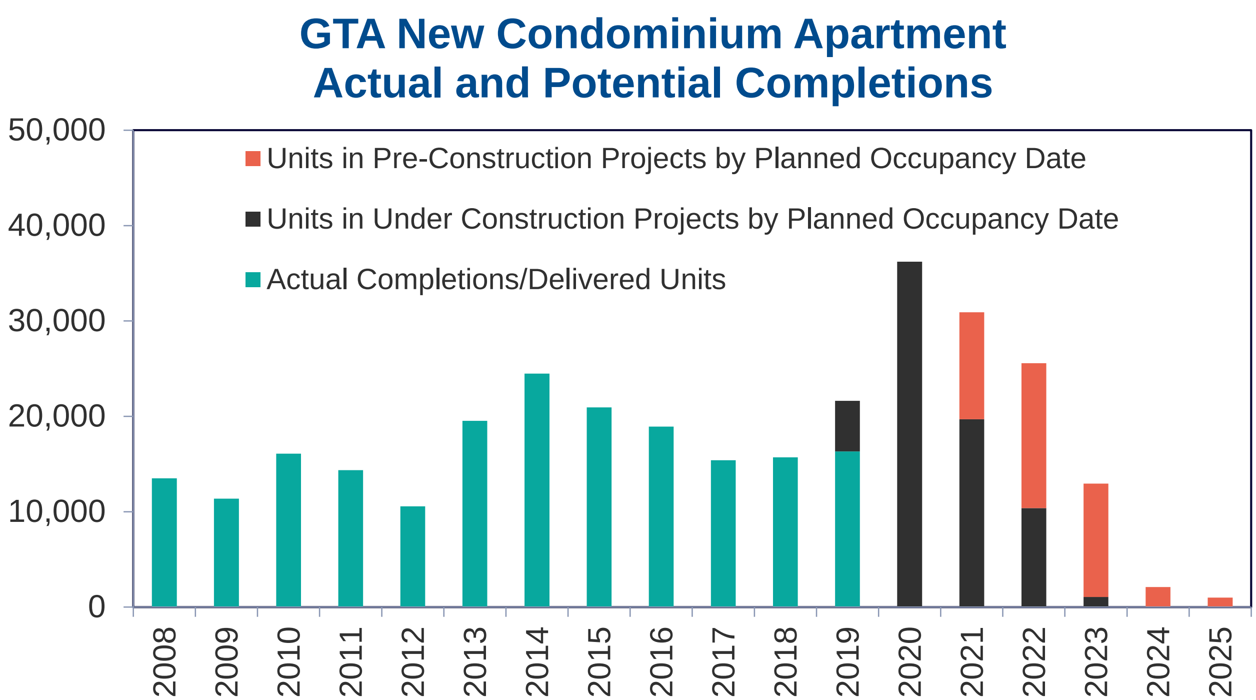


** The total includes unreleased units, and units released within the last 10 days of the month*

Source: Altus Group

New Condominium Apartments - Completions

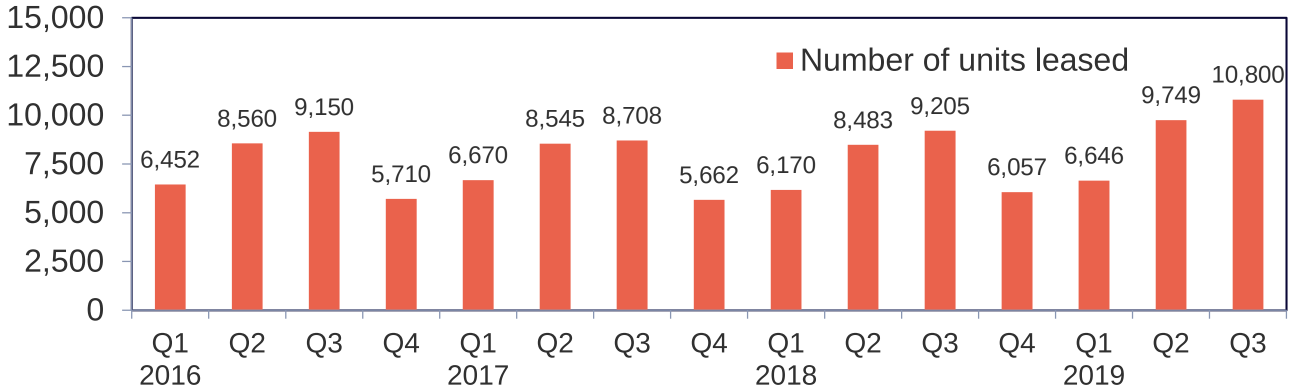
- As of the end of September 2019, there were about 114,100 new condominium apartment units in projects either under construction or in pre-construction stages.
- **Just over 16,300 units have been delivered/ready for occupancy year-to-date through September 2019**, based on Altus Group data; this is up from about 11,800 units for the same period in 2018. **Year-to-date completions in 2019 have now surpassed the level for the entire 2018** (which totaled just over 15,700).
- 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.

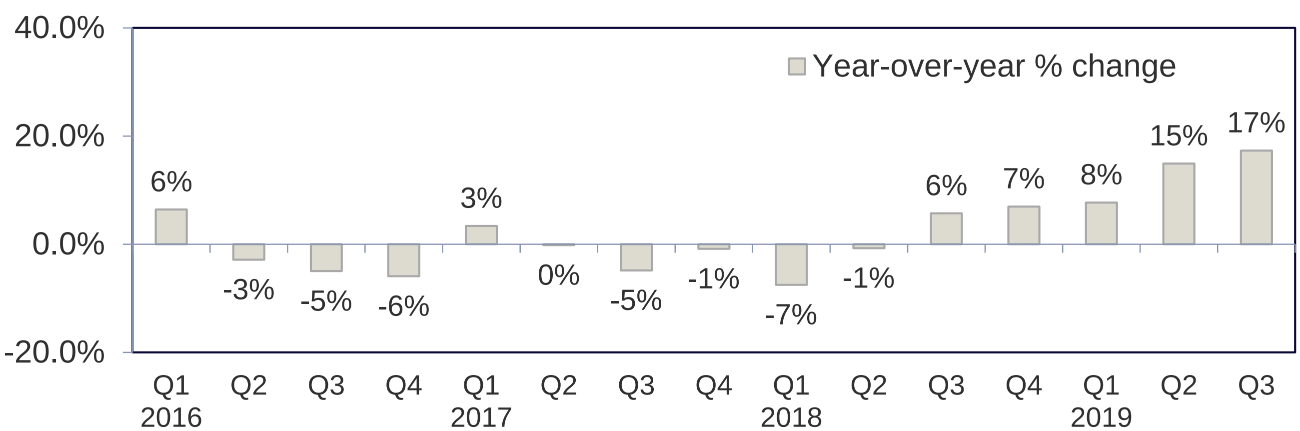


Source: Altus Group

- The number of lease transactions for rented condominium apartment units was up in Q3 2019 from the previous quarter, according to data from the Toronto Real Estate Board. However, this is a typical seasonal pattern. More importantly, **the number of lease transactions was up 17% from Q3 2018, marking the 5th quarter in a row to post a year-over-year increase** and the strongest year-over-year upturn since Q4 2015.
- **Average rents for leased condominium units in Q3 2019 were up slightly on a quarter-to-quarter basis** for all bedroom types (*chart next page*), with the average ranging from about $1,900 a month for a bachelor unit to about $3,750 for a 3 bedroom unit.
- Year-over-year, average rent increases continued to moderate, but are still well above inflation rates, with average rents for 1 bedroom units up just under 5% in Q3 2019 from a year earlier (*chart next page*). This was the slowest rate of increase in almost 4 years.

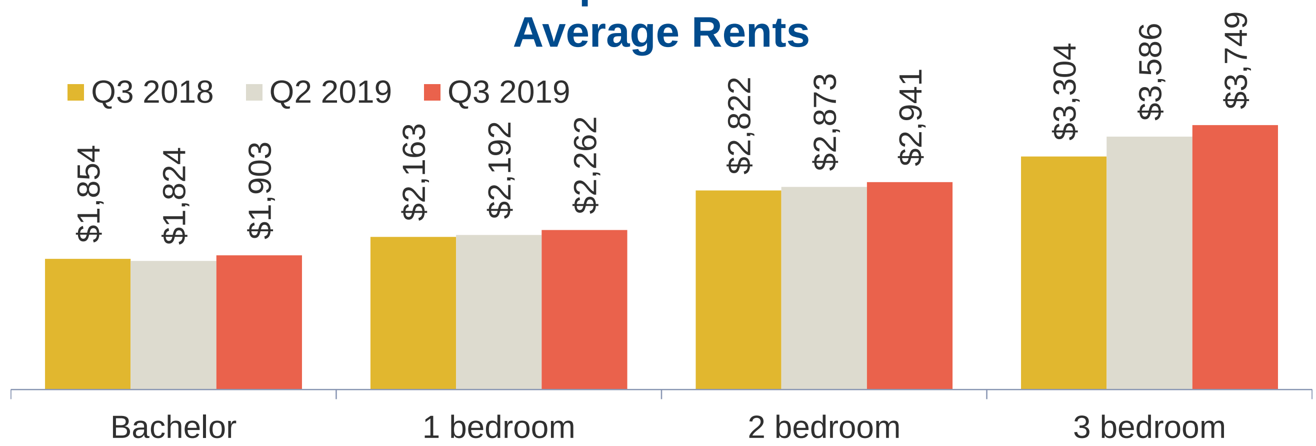
GTA Condominium Apartment Lease Transactions (All Bedroom Types)





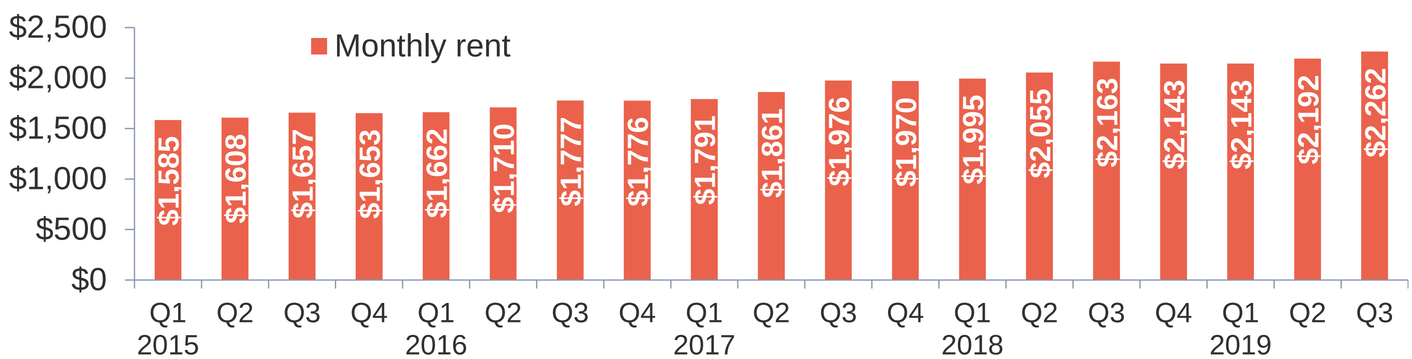
Source: Altus Group based on Toronto Real Estate Board data

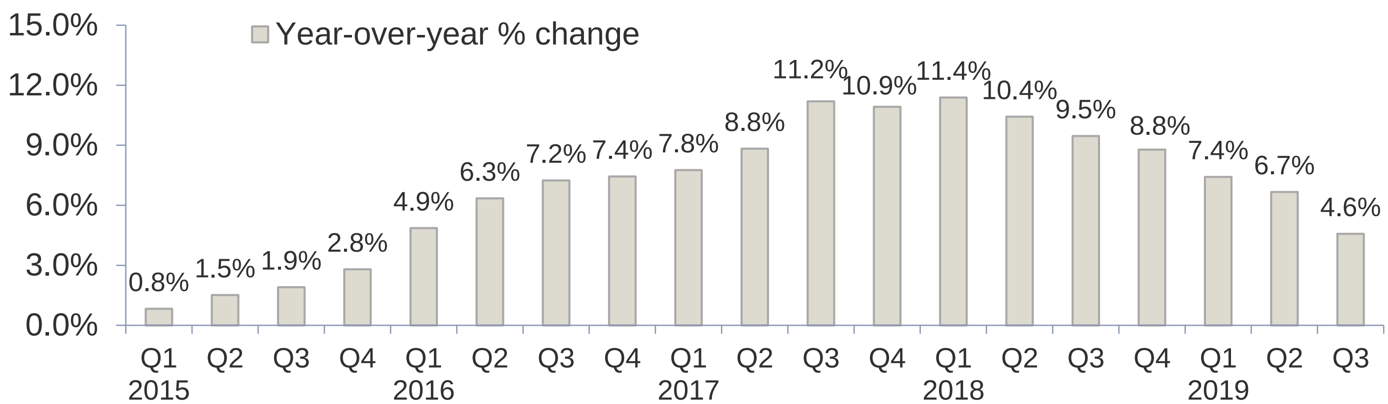
GTA Condominium Apartment Lease Transactions Average Rents



Source: Altus Group based on Toronto Real Estate Board data

GTA Condominium Apartment Lease Transactions Average Rents, 1 Bedroom Units

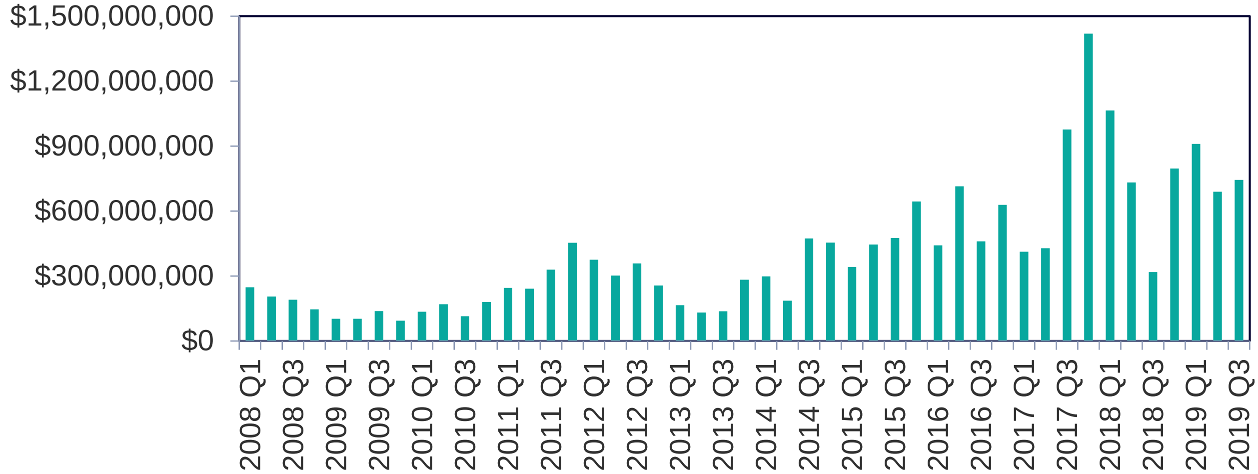




Source: Altus Group based on Toronto Real Estate Board data

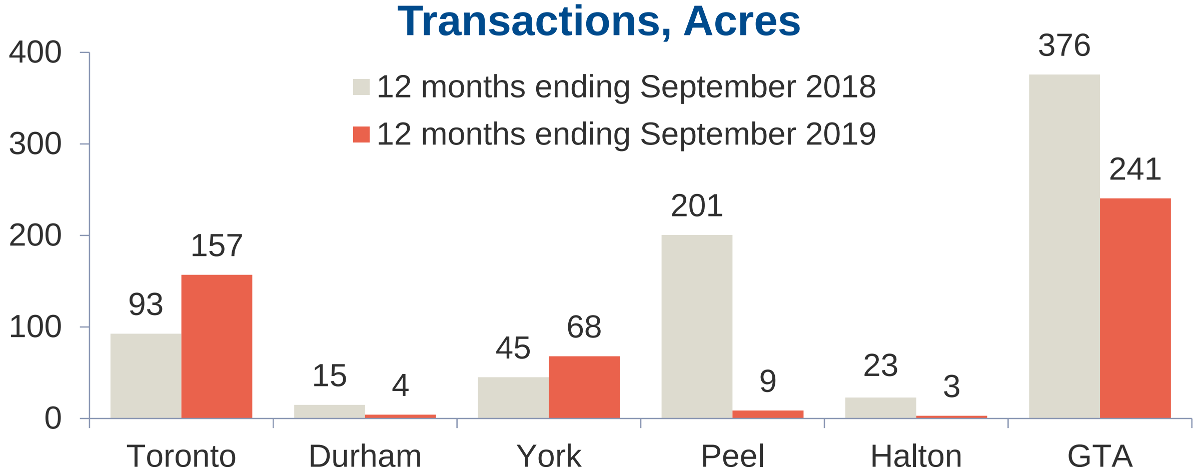
- **The dollar volume of sales of high density residential land in the GTA increased modestly in Q3 2019**, according to Altus Group transactions data, to just under $775 million (more than double Q3 2018).
- For the 12 months ending September 2019, the volume of high density residential land traded is down about 11% from the preceding 12 months. The number of acres of high density residential land traded was also down, by about one-third.

GTA High Density Residential Land Sales Transactions $



Source: Altus Group

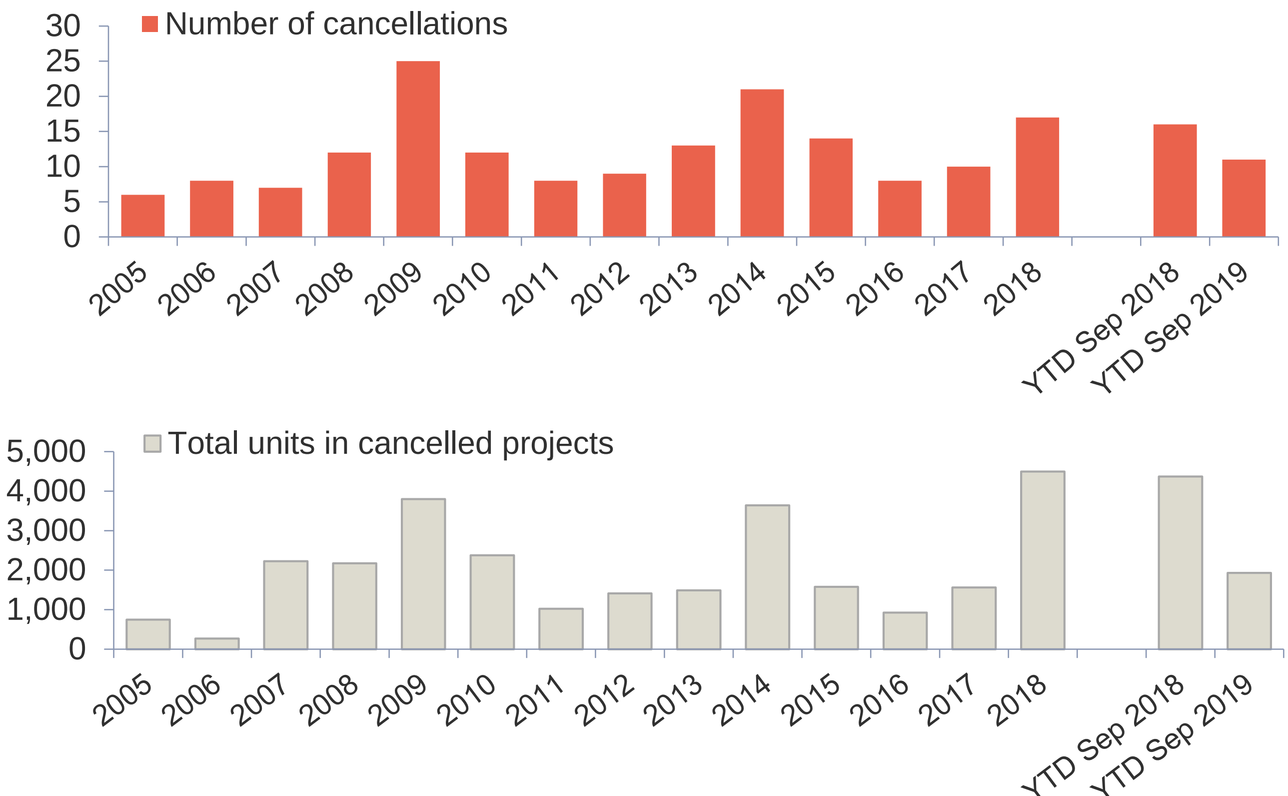
GTA High Density Residential Land Sales Transactions, Acres



Source: Altus Group

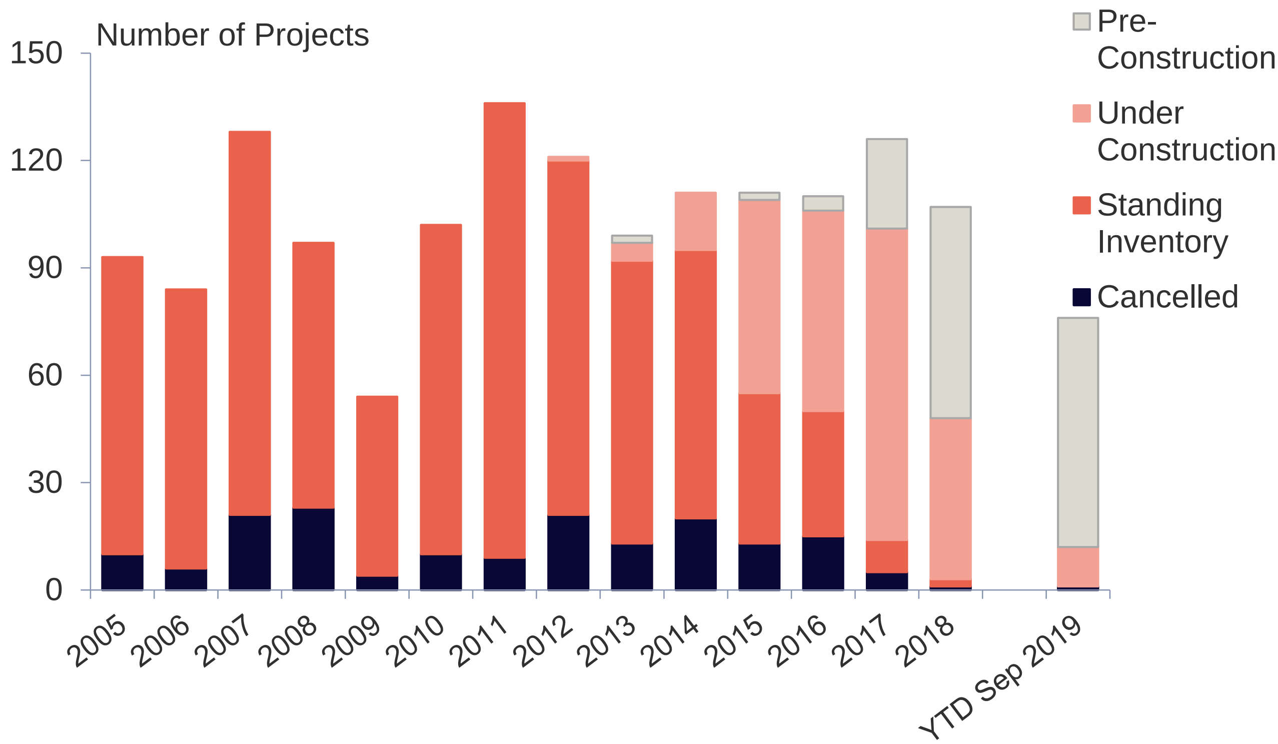
- **The number of condominium apartment units cancelled year-to-date 2019 is down from last year.** To date, 11 projects have been canceled, containing just over 1,900 units; this is well below the 16 projects with almost 4,400 units that were cancelled in the first three quarters of 2018. The average size of cancelled projects is smaller this year than in 2018.
- **Most of the non-cancelled projects that opened before 2018 are now under construction** (*chart top of next page*), and therefore less at risk of being cancelled (although this could still occur). There are 8 "active" projects opened in the 2013-2016 period that still have not started construction.
- Projects are cancelled for a number of reasons, including poor sales (some of these projects are redesigned and relaunched), financing challenges and possibly operational challenges (for less experienced builders). Looking at the results for projects cancelled in the 2005 to 2016 period (*chart bottom of next page*), the majority had sales of less than 70% of the units (the typical threshold for construction financing). **For projects cancelled in 2017, 2018 and 2019**, however, the situation has been different: **most had achieved sales of 70% or more**.

Condominium Apartment Projects Cancelled During Each Year, GTA



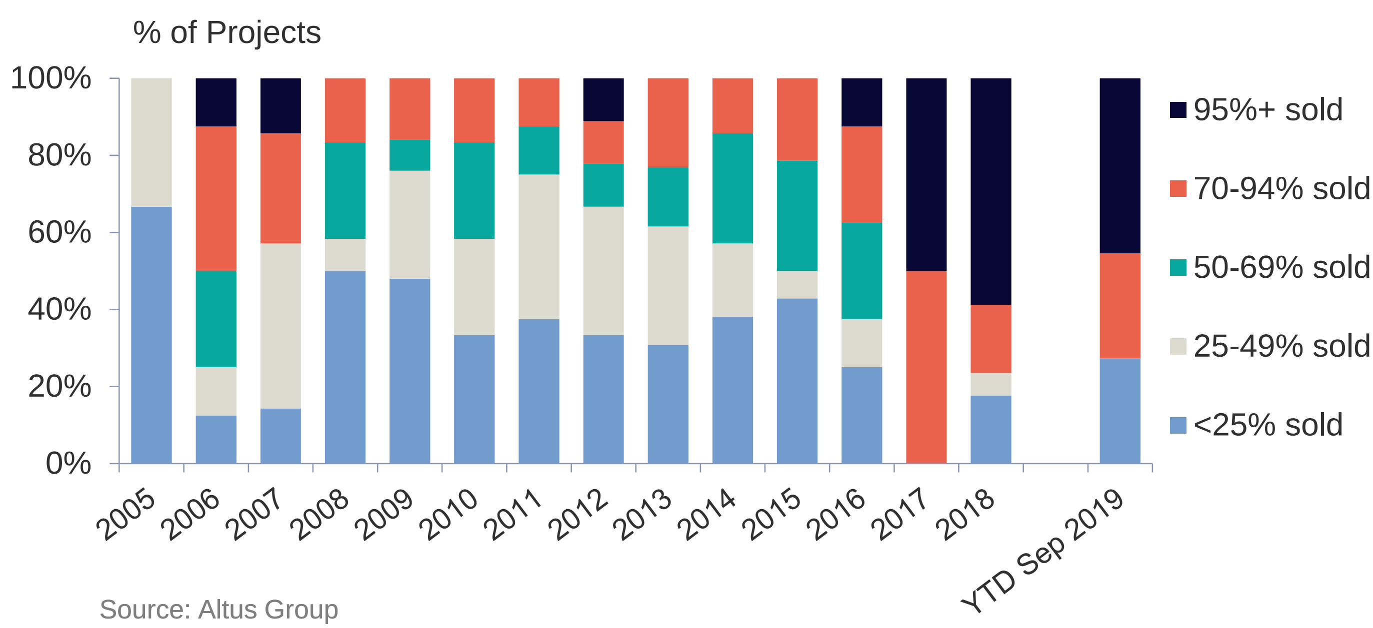
Source: Altus Group

Current Status of Condominium Apartment Projects by Year Opened, GTA



Source: Altus Group

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



Source: Altus Group

Altus Group GTA New Home Data Definitions

Condominium apartment	Includes condominium apartment structures of all heights (low, medium and high-rise), stacked townhouses, and loft units. 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