The Altus Group Condominium Apartment Monitor

GTA Edition

Data as of November 2019

Table of Contents

New Condominium Apartment Dashboard

November 2019			YTD November 2019	
Sales	**Inventory**	**Benchmark Price**	**Sales**	**Benchmark Price**
3,564	**14,396**	**$866,827**	**25,057**	**$812,862**
32% ▲	**20%** ▲	**10%** ▲	**23%** ▲	**7%** ▲
2nd highest November	***Highest November since 2015 but below 10 year average***	***Record high***	***3rd highest YTD November***	***Record high***

% change is from same period a year earlier

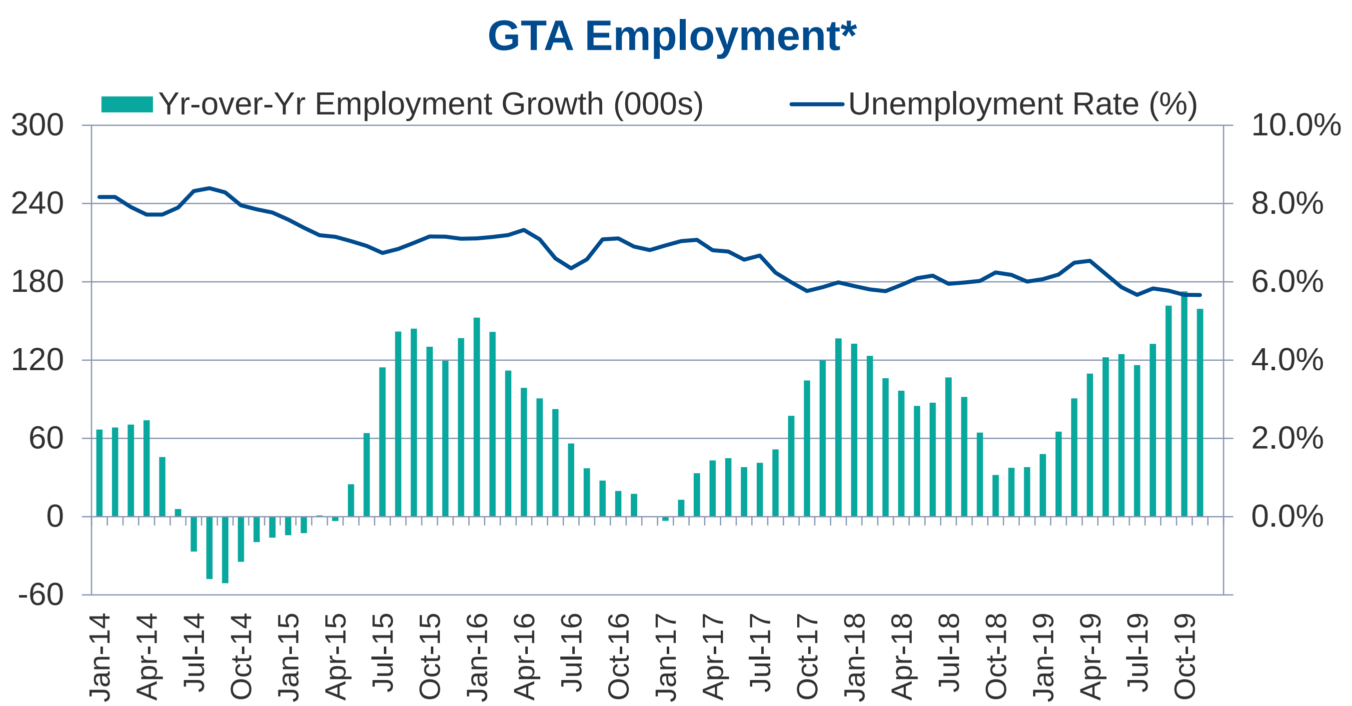
Highlights

- **Sales of new condominium apartments in the GTA continued to impress in November**. Not only were sales up by one-third from a year earlier, but they reached the 2nd highest November on record.
- **Available inventory is up from the lows of 2017, but is still relatively low in relation to the pace of recent sales.** This is putting some upward pressure on prices, with **the benchmark price for a new condominium apartment setting a new record again in November**.
- After a slow first quarter, new condominium apartment sales in the GTA have shown impressive resiliency since the Spring. **With one month of sales still to be recoded, 2019 has already earned a spot among the top four years ever for new condo sales**. On the strength of recent new openings the market is **well-positioned for a much better first quarter in 2020 than in 2019.**

GTA Condominium Apartment Key Performance Indicators	Nov-18	Oct-19	Nov-19	*Yr-Over-Yr % Change*	YTD Nov 2018	YTD Nov 2019	*Yr-Over-Yr % Change*
New Condominium Apartments (Altus Group data)*							
Total active sites	328	362	368	*12%*	298	347	*16%*
New projects opened	14	19	13	*-7%*	105	107	*2%*
Units in new projects opened	3,523	4,150	3,223	*-9%*	26,502	27,281	*3%*
Total sales (units)	2,698	3,522	3,564	*32%*	20,353	25,057	*23%*
Sales as % of total new & resale	*59%*	*61%*	*65%*		*48%*	*53%*	
Inventory (units)	11,986	14,359	14,396	*20%*	10,259	13,439	*31%*
Sales-to-inventory ratio	23%	25%	25%	*10%*	18%	16%	*-7%*
Months of inventory	6.8	6.9	6.7	*-1%*	4.9	7.0	*43%*
Benchmark price	$786,602	$833,827	$866,827	*10%*	$760,992	$812,862	*7%*
Price PSF Benchmark	$904	$924	$968	*7%*	$854	$915	*7%*
Unit size Benchmark (sq. ft)	870	902	895	*3%*	891	888	*0%*
Units completed	1,379	1,900	356	*-74%*	15,169	18,889	*25%*
Resale Condominium Apartments (Toronto Real Estate Board data)							
Total sales (units)	1,891	2,219	1,902	*1%*	21,745	22,323	*3%*
New listings (units)	2,710	3,047	2,267	*-16%*	35,280	34,172	*-3%*
Inventory ("active listings", units)	3,299	2,997	2,446	*-26%*	3,471	3,188	*-8%*
Sales-to-inventory ratio	57%	74%	78%	*36%*	57%	64%	*11%*
Months of inventory	1.7	1.5	1.2	*-26%*	1.7	1.7	*-4%*
Average price of units sold	$556,723	$617,419	$617,658	*11%*	$551,976	$586,573	*6%*
HPI constant quality price index (Jan 2005=100)	253.9	276.2	278.0	*9%*	248.7	268.3	*8%*

** see end of report for Definitions*

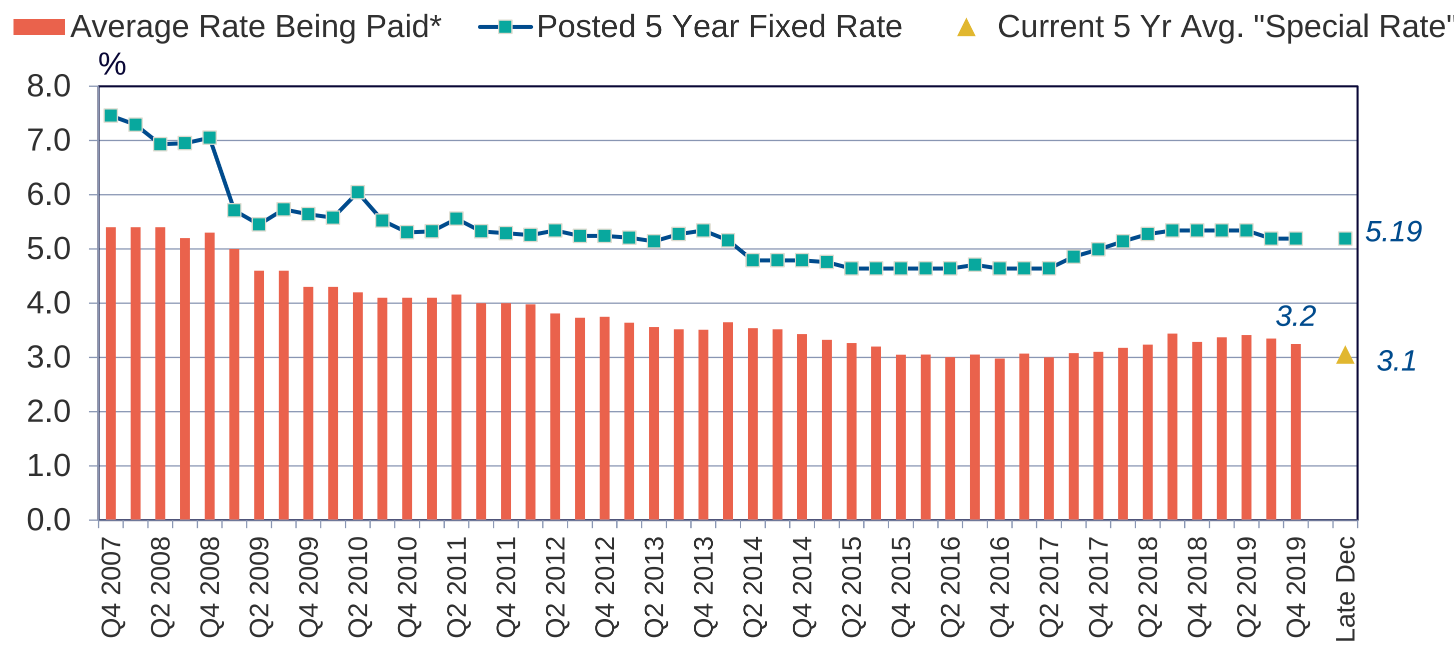
- **Total employment inched up in November, after stalling in October.** Employment growth however impacts the housing market with a lag; the almost 159,000 jobs gained over the past year are potentially positive for housing market demand over the next year. The strong job growth in recent years is keeping concerns of job loss low in relative terms (*chart bottom of next page*).
- **The posted 5 year mortgage rate continues to sit at 5.19%** (*chart top of next page*), according to Bank of Canada data. However, there are "special" mortgage rates to be had in the market well below posted rates, with **5 year fixed rate mortgages available below 3%.**
- **The Bank of Canada maintained the target for the overnight rate at 1.75% at its latest rate announcement on December 4, 2019**, remarking that *"future interest rate decisions will be guided by the Bank's continuing assessment of the adverse impact of trade conflicts against the sources of resilience in the Canadian economy – notably consumer spending and housing activity."* **The next rate announcement is January 22, 2020.**



Source: Altus Group based on Statistics Canada data

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

Canadian Mortgage Rates

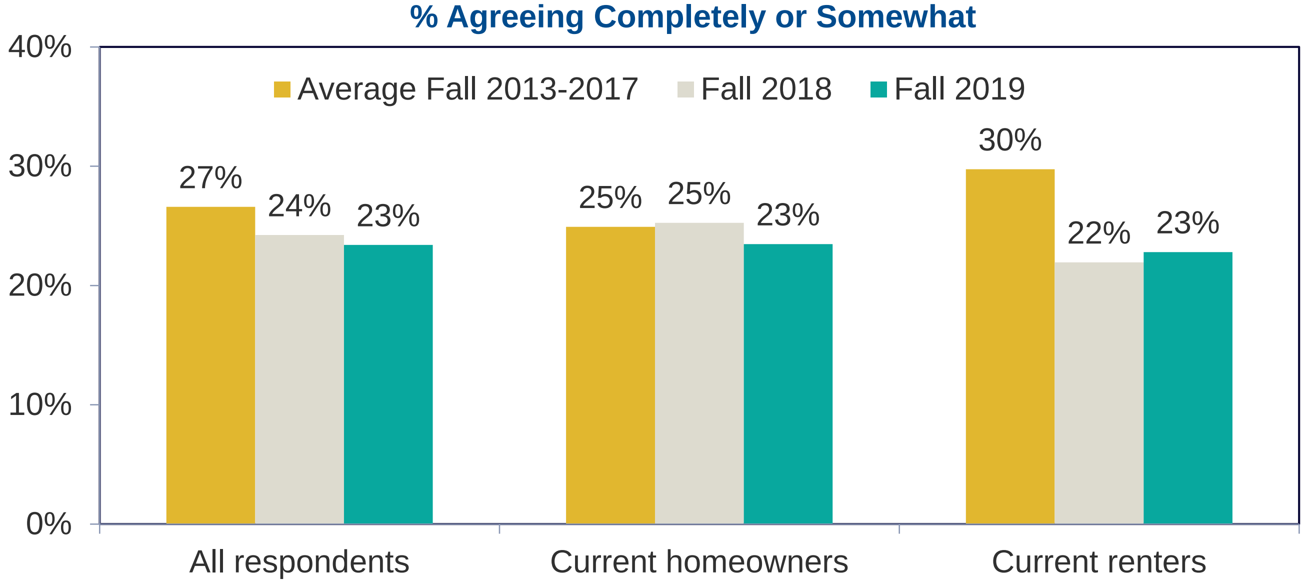


Source: Altus Group and Bank of Canada data

** The average rate currently being paid by all mortgage customers, regardless of term or type or when arranged (Altus Group FIRM Survey)*

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

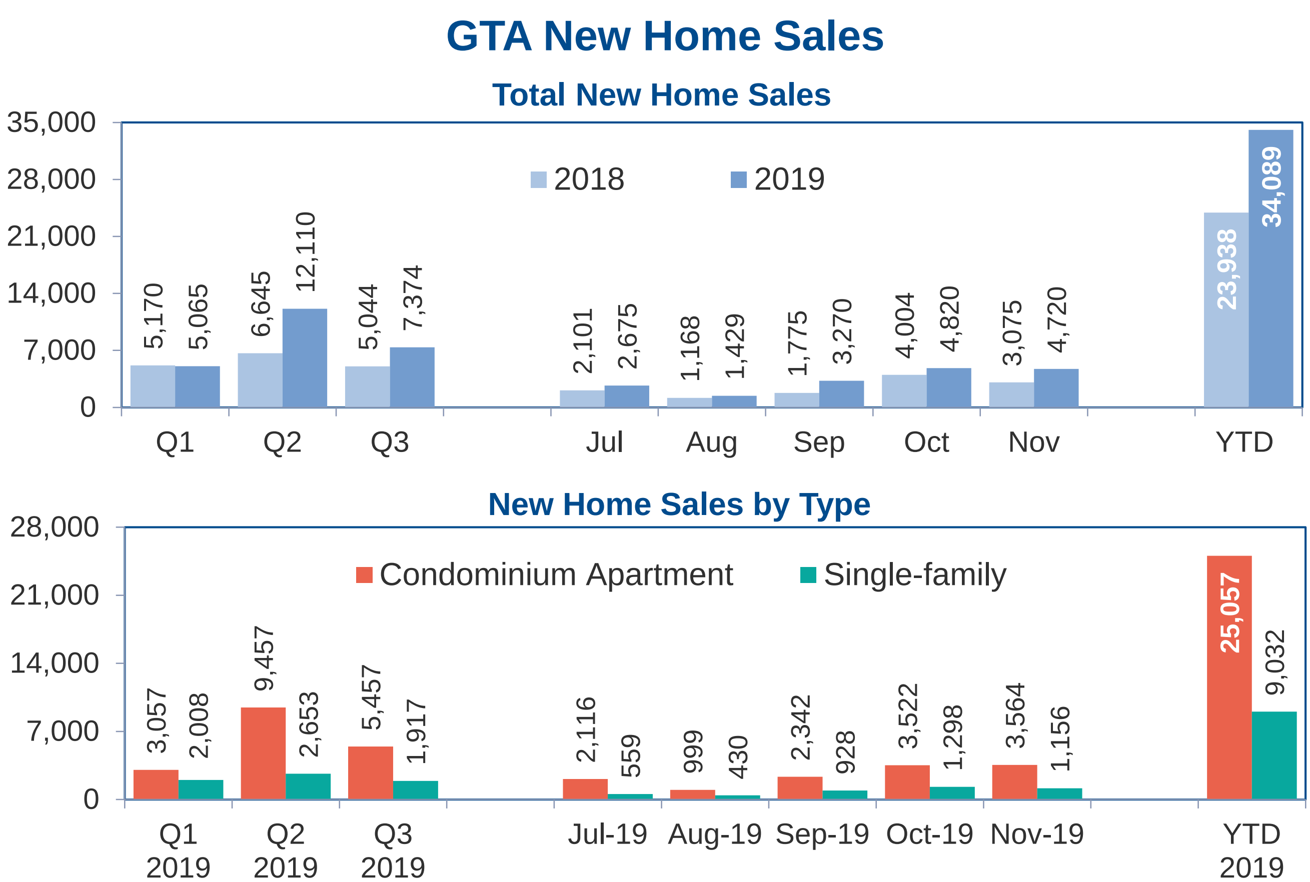
% Agreeing Completely or Somewhat



Source: Altus Group

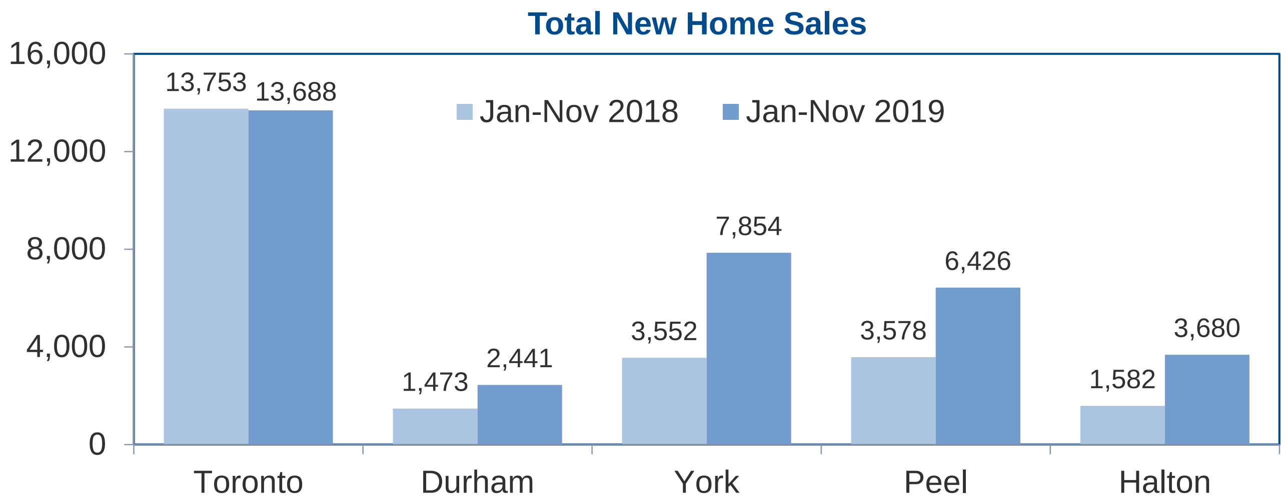
New Home Market - Sales

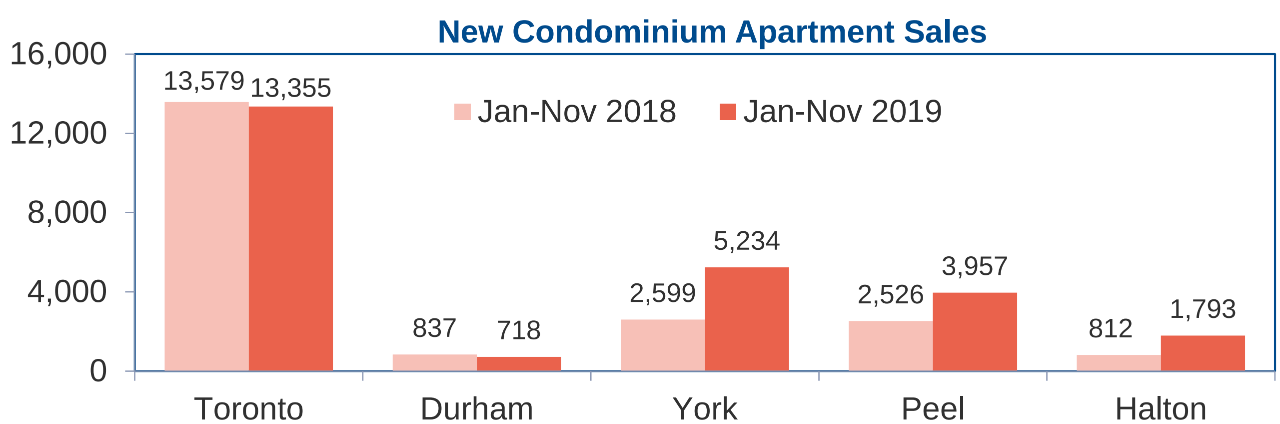
- **Total sales of new homes in the GTA remained strong in November** (a decrease from October to November is the typical seasonal pattern) and were ahead of year ago levels for the 9th month in a row, reaching the 3rd highest November over the past 39 years. Year-to-date total new home sales are 42% ahead of 2018 levels.
- **New condominium apartment sales were up by one-third from a year earlier**, and were the 2nd best November on record.
- **New single-family home sales were ahead of year ago levels for the 13th month in a row**, as more inventory has reached the market at prices affordable to a somewhat broader range of buyers. Year-to-date, new single-family home sales are 2½ times the level of 2018.
- **The year-to-date improvement in total new home sales is due to the 905 Regions** (*charts next page*); sales have been relatively flat in the City of Toronto.

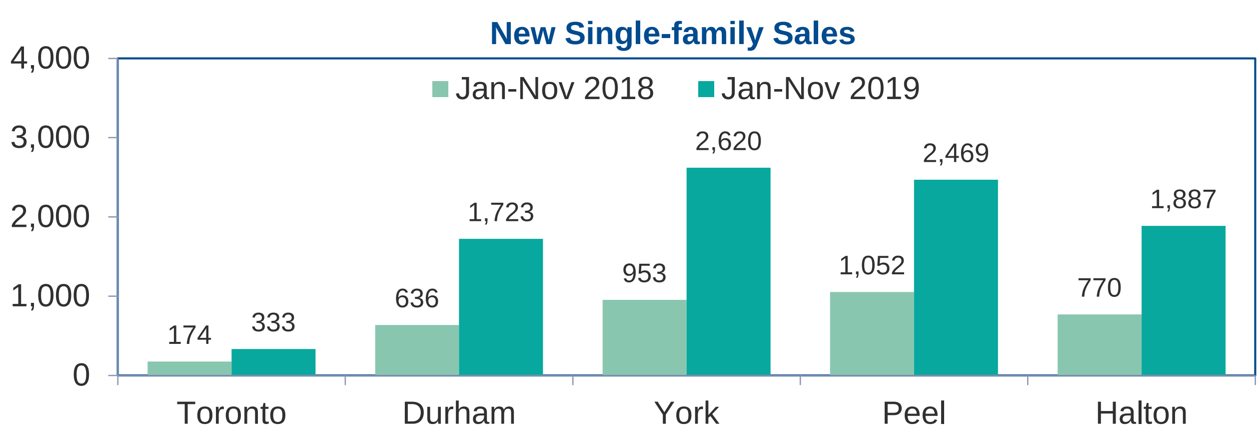


Source: Altus Group

GTA New Home Sales by Region

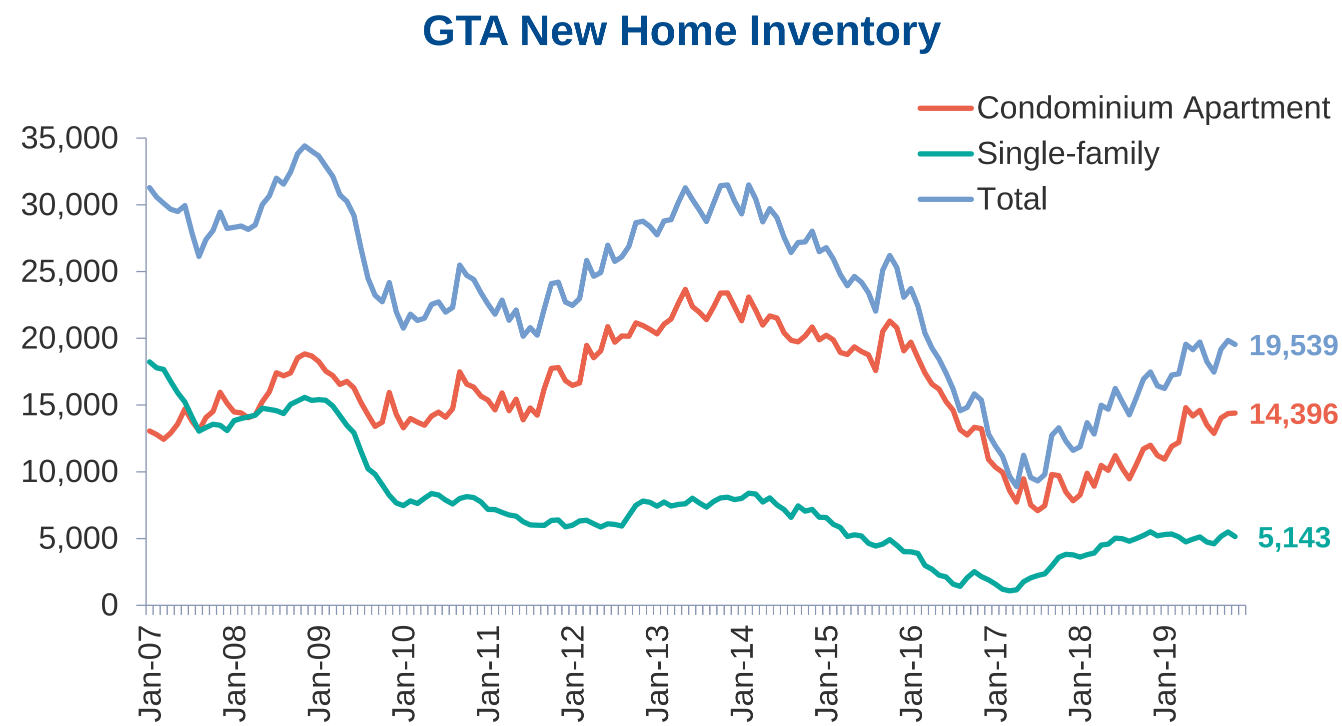






Source: Altus Group

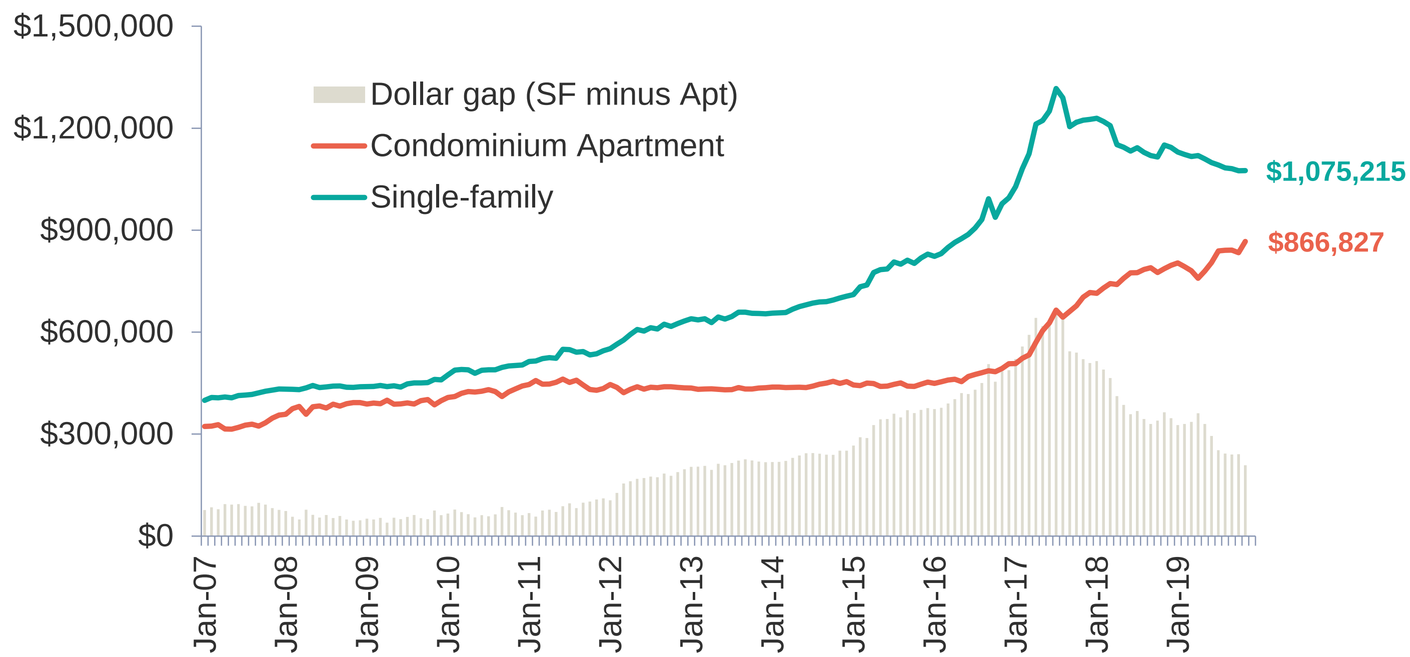
- **Total new home inventory available to purchase dipped slightly in November**, due entirely to the single-family sector.
- Overall, based on the pace of sales in the past 12 months, **the current total inventory of new homes available to purchase represents less than 7 months of supply**, slightly below the longer term average of about 8 months for November.



Source: Altus Group

- **After 6 months of declines, the Benchmark price for a new single-family home was relatively flat in November** and sits about 7% below November 2018 (*chart bottom of next page)* and about 18% below the peak in July 2017.
- **The Benchmark price for a new condominium apartment hit another record in November,** after slipping slightly in October. Year-over-year, the benchmark price is up about 10% (*chart top of next page*).
- The gap in the benchmark price of a new single-family and new condo apartment unit remains relatively narrow (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.

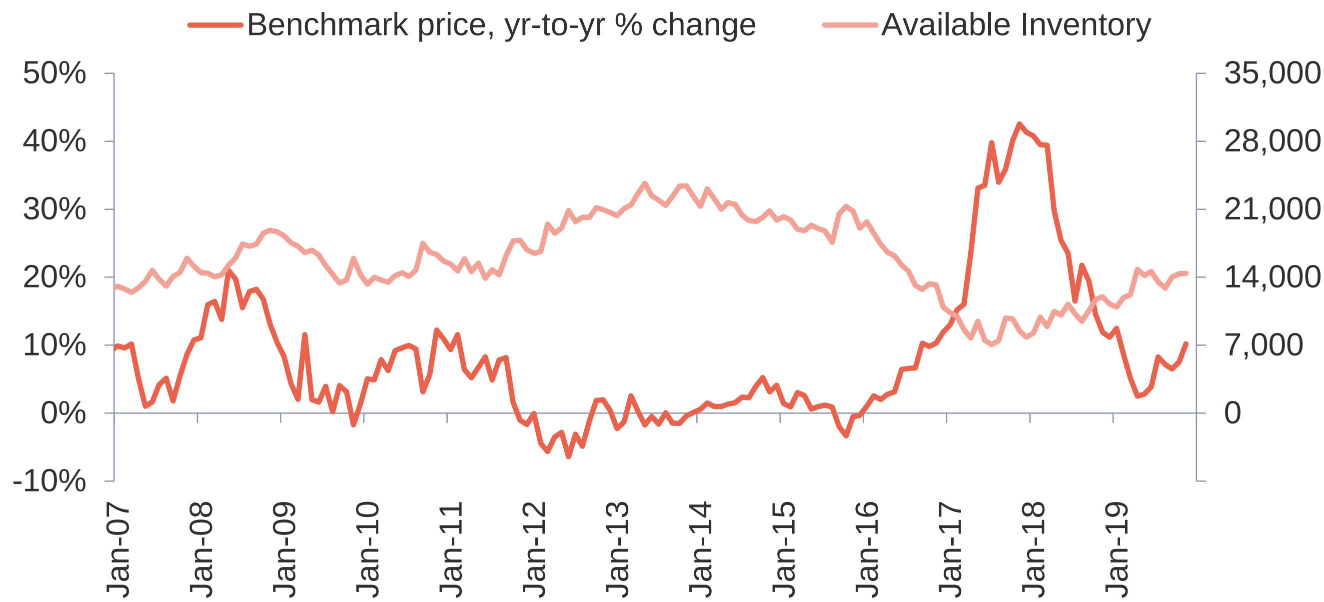
GTA New Home Benchmark Prices*



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

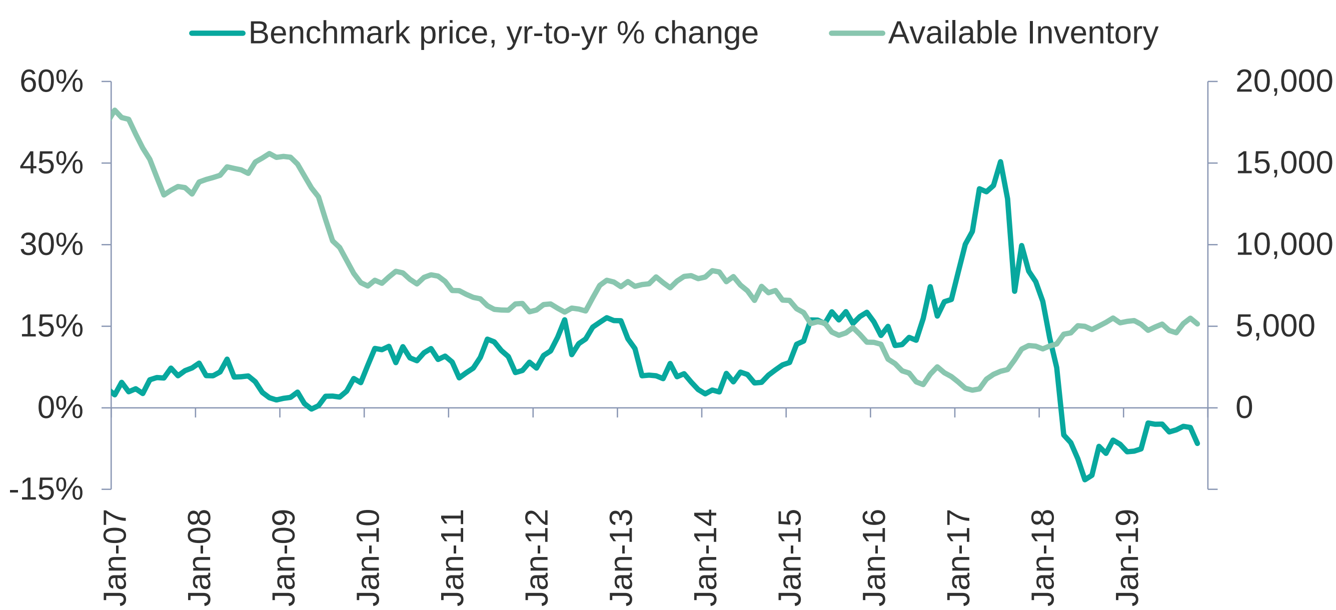
Source: Altus Group

GTA New Condominium Apartment Benchmark Price Changes and Available Inventory



Source: Altus Group

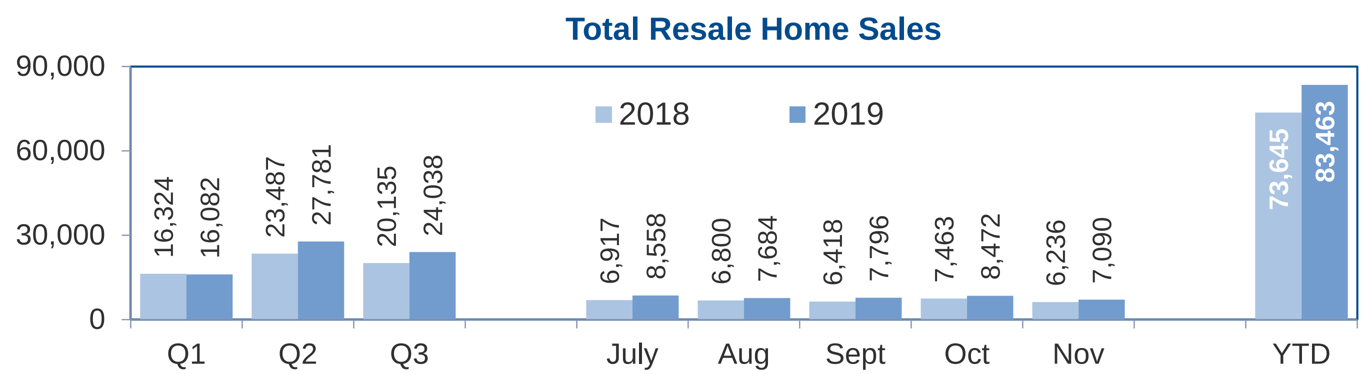
GTA New Single-Family Home Benchmark Price Changes and Available Inventory

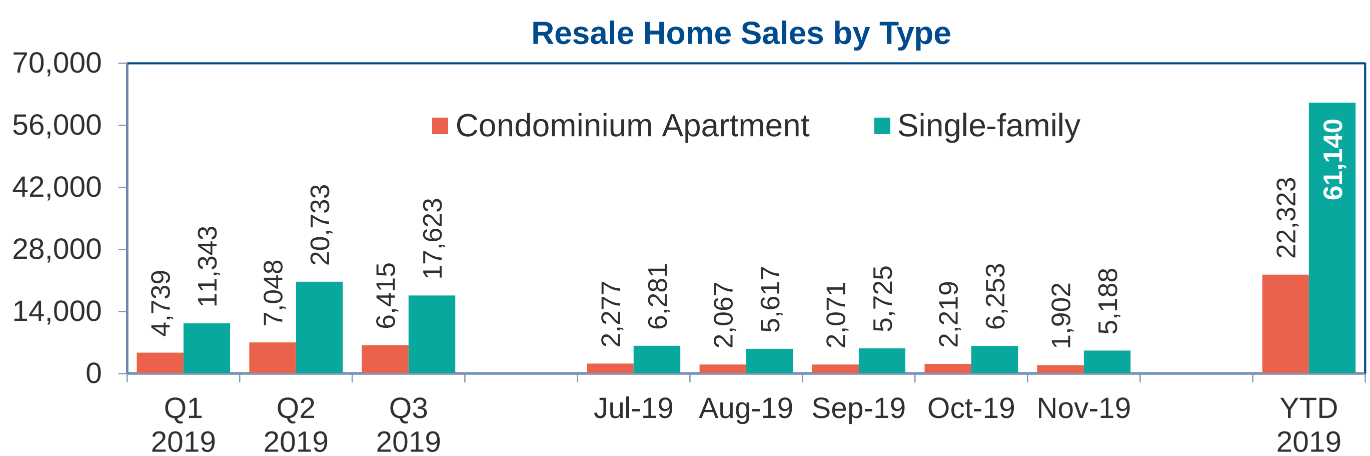


Source: Altus Group

- **Total sales of existing homes in November** (as reported by the Toronto Real Estate Board) **exceeded 2018 for the 8th 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.
- **Total resale inventories** were down in November from October (the typical seasonal pattern) and **are well below the November levels of the past decade, with the exception of 2016** *(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**.
- While the average sale price for a resale single-family home slipped slightly in November (*chart bottom of next page*), **the average price for a resale condo apartment inched up to set another new record** (up by 11% from a year earlier).

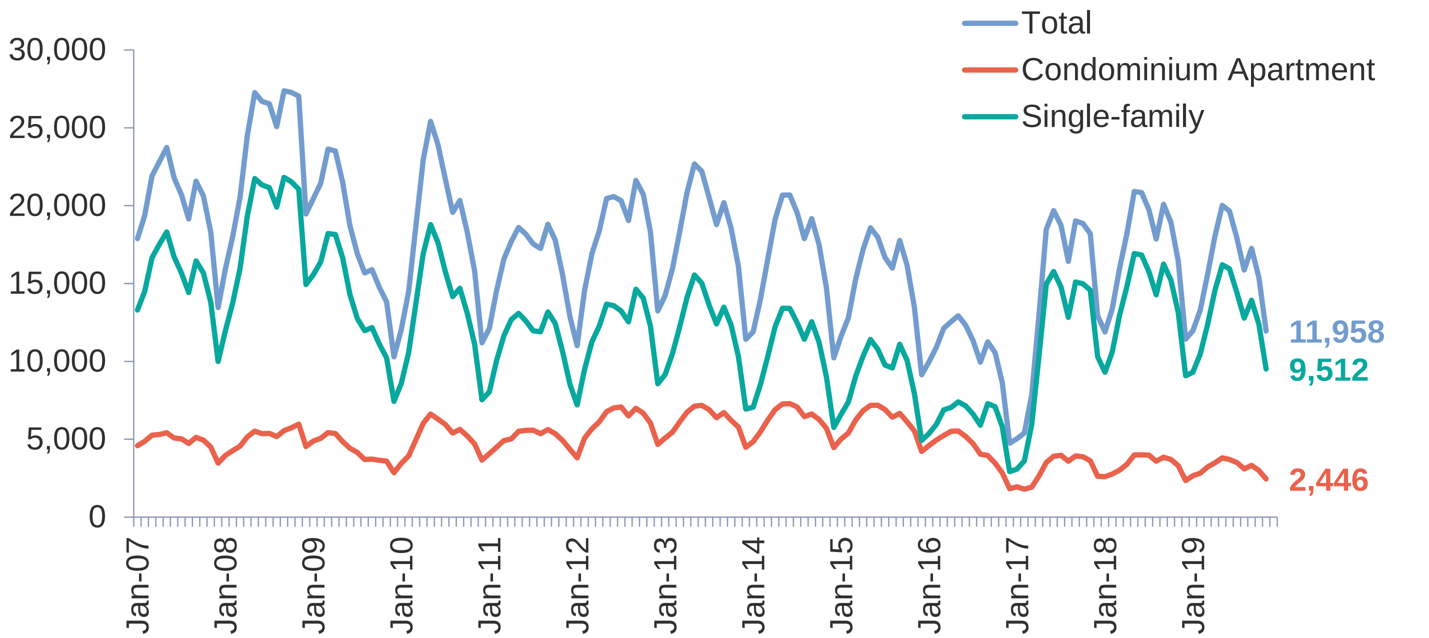
GTA Resale Home Sales





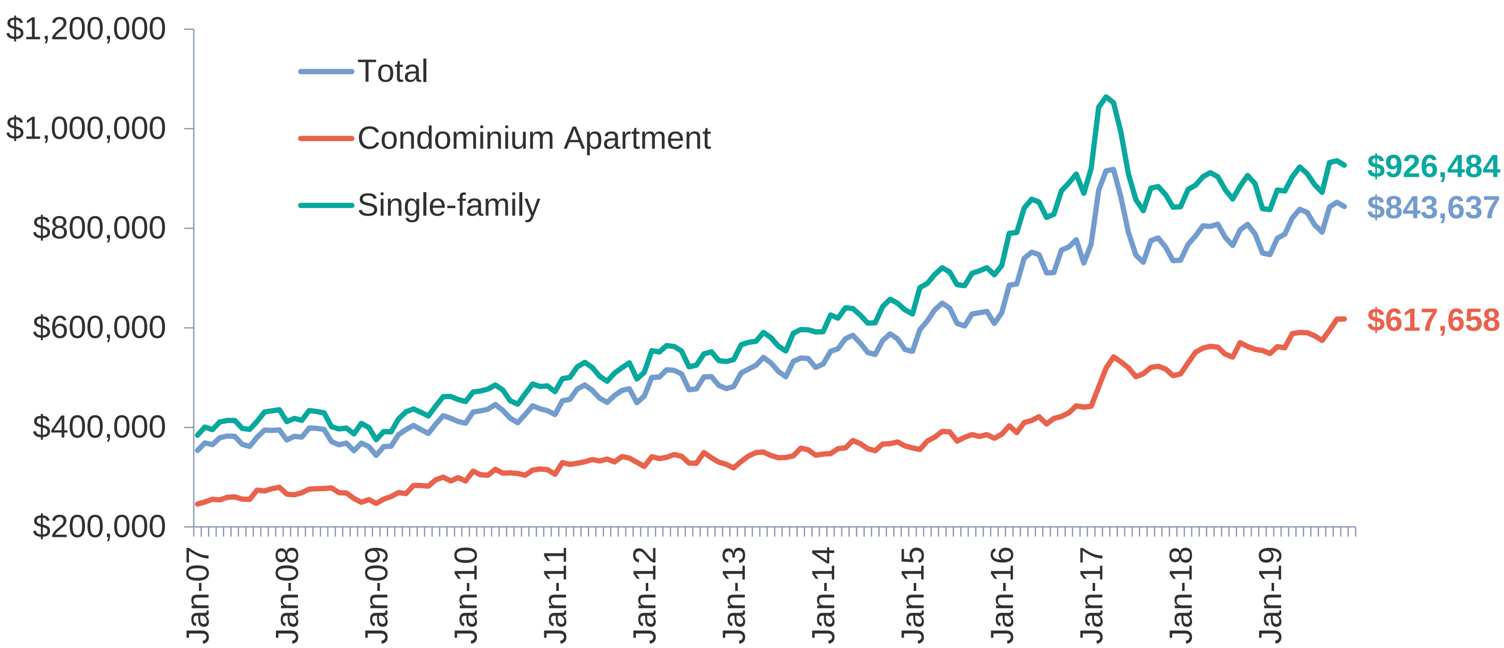
Source: Altus Group based on Toronto Real Estate Board data

GTA Resale Home Inventory ("Active Listings")



Source: Altus Group based on Toronto Real Estate Board data

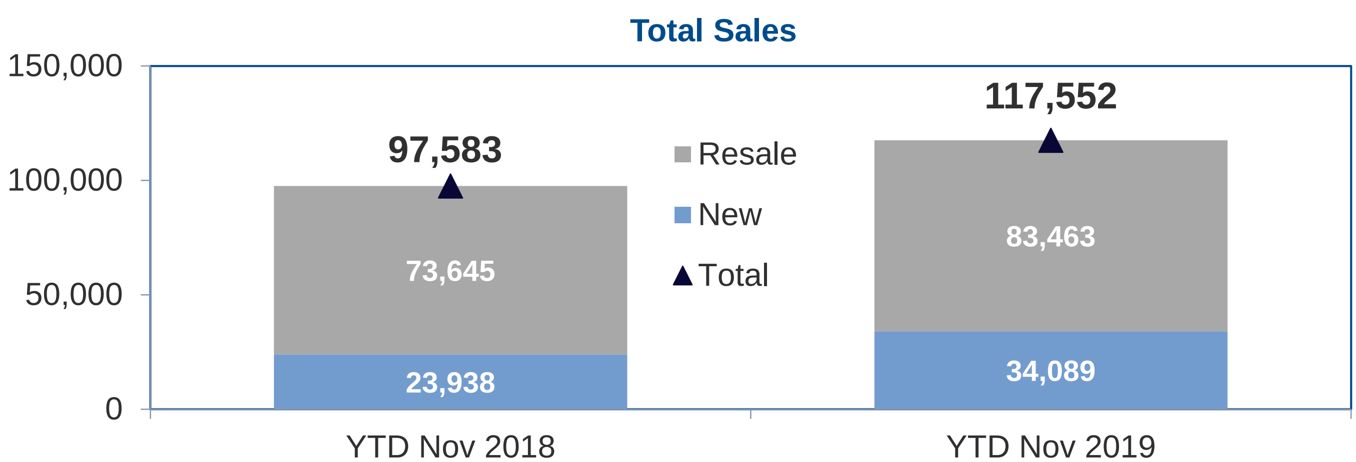
GTA Resale Home Prices

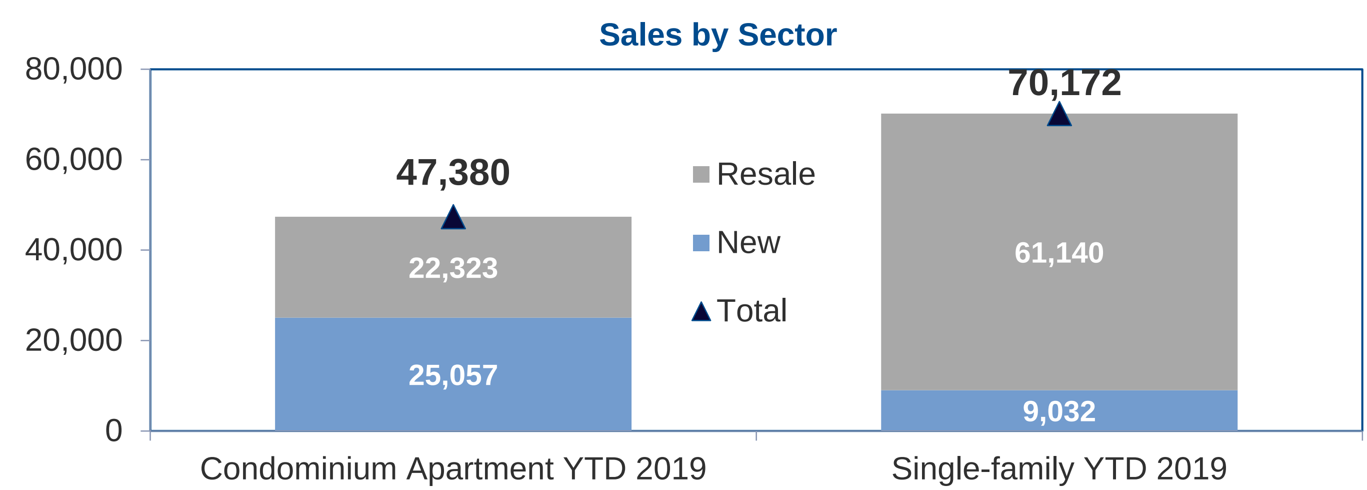


Source: Altus Group based on Toronto Real Estate Board data

- **Combined resale and new home sales,** as measured by TREB and Altus Group, totaled about 117,600 units for year-to-date November 2019, **up 20% from 2018**. The new home sector and the resale sector have contributed roughly equally to the improvement in terms of the increase in unit sales, however the % increase has been much more focused on the new home side (up 42% vs. 13% for resales).
- **Sales of new condominium apartments so far in 2019 have outpaced the resale market.** With the improvement in new single-family sales, the new home sector's share of total single-family sales has more than doubled in 2019 to about 13%, from about 6% for year-to-date 2018.

GTA Combined New & Resale Home Sales



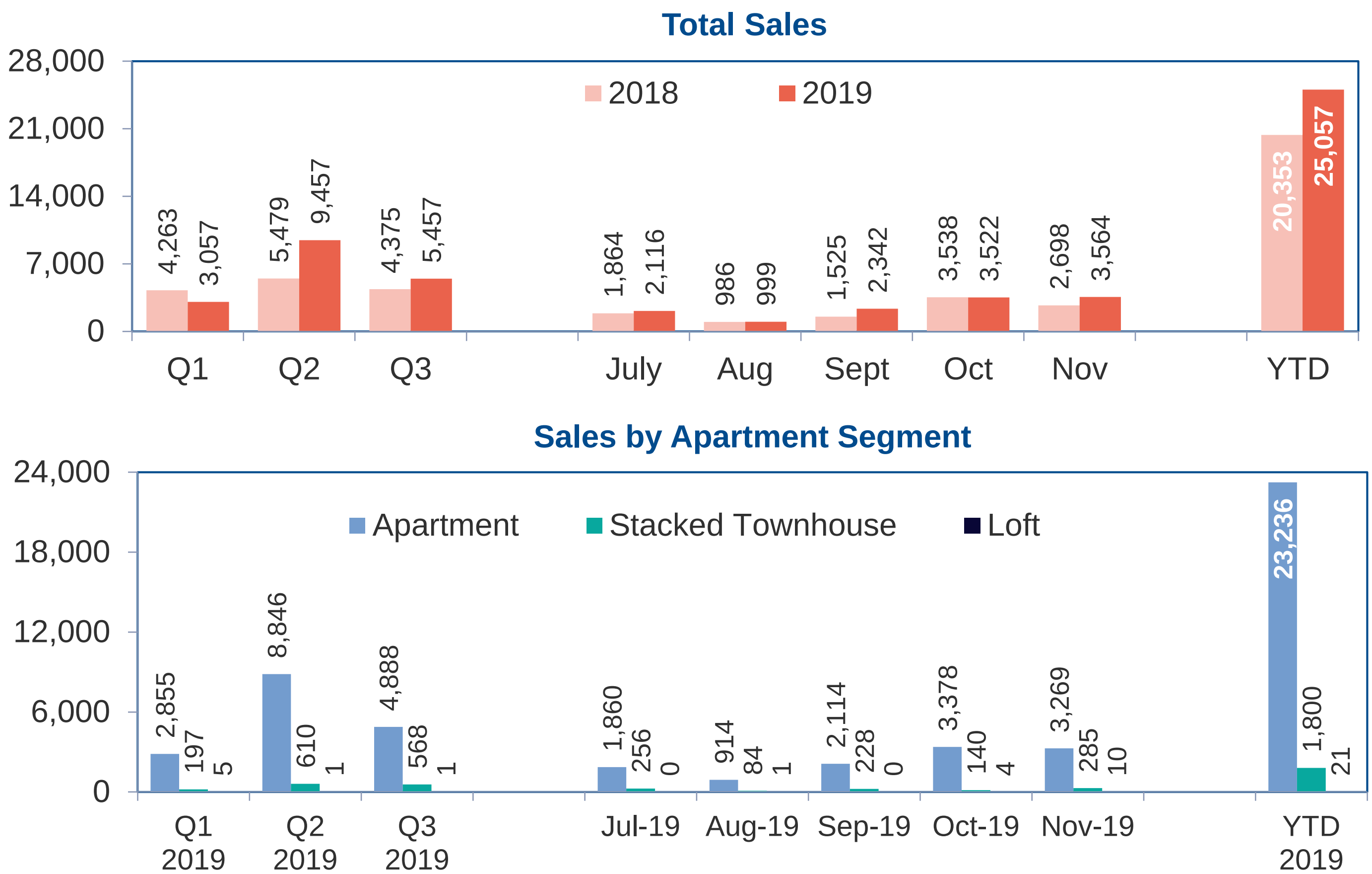


Source: Altus Group and Toronto Real Estate Board data

New Condominium Apartments - Sales

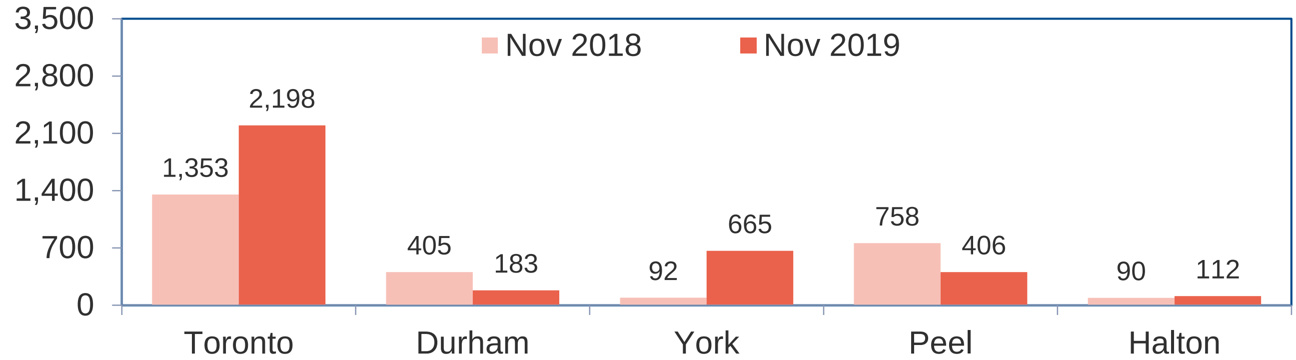
- **Total sales of new condominium apartments continued strong in November, up by about one-third from a year earlier.** New project launches in October and November helped to maintain the November sales performance near the October level.
- **Sales of new stacked townhouses** picked up in November, pushing the year-to-date number to the 2nd highest ever, after 2016.
- **November 2019's strength compared to a year earlier was due to stronger activity in the City of Toronto and York Region** *(chart next page).* Year-to-date, however, the GTA-wide improvement has been due entirely to the 905 Regions.

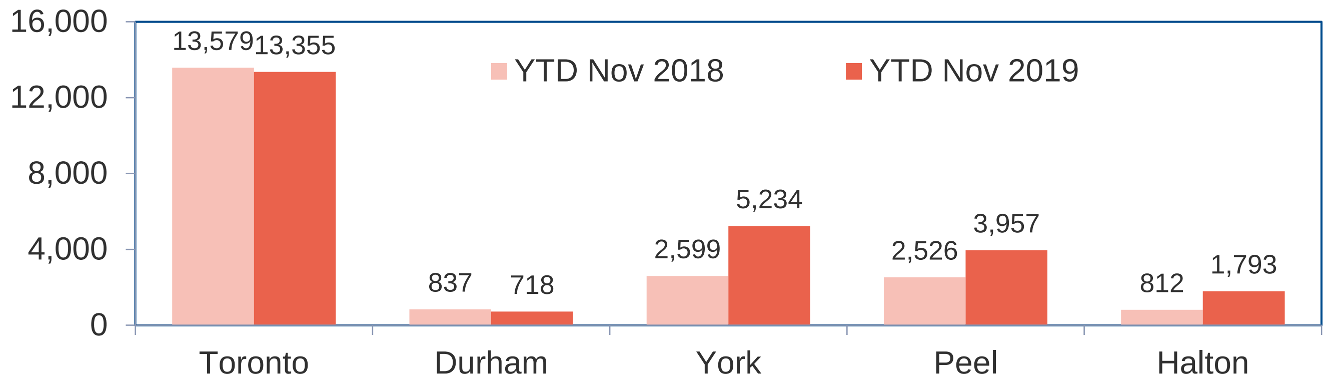
GTA New Condominium Apartment Sales

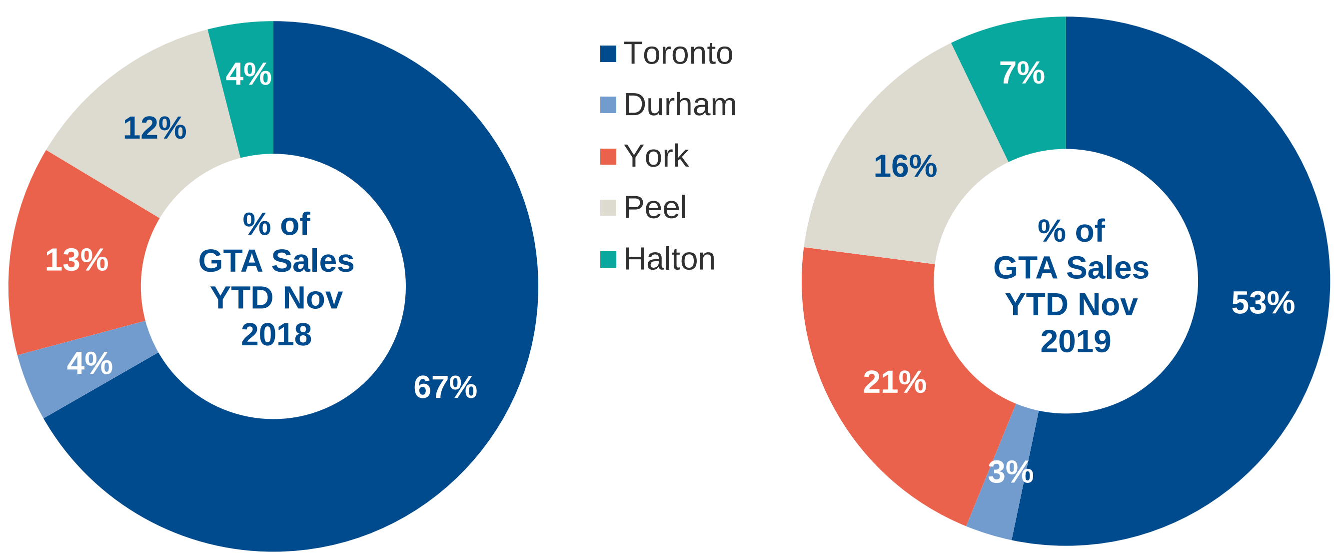


Source: Altus Group

GTA New Condominium Apartment Sales by Region



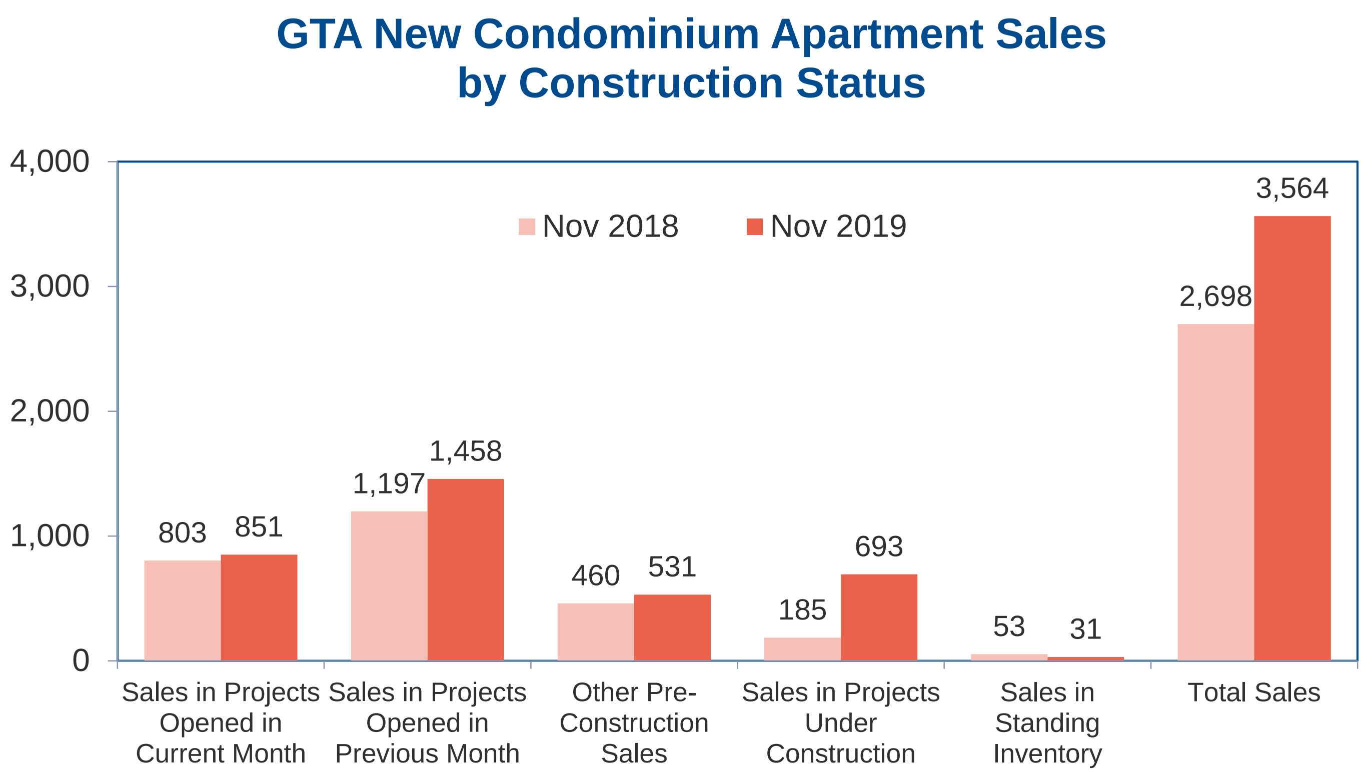




Source: Altus Group

New Condominium Apartments - Sales

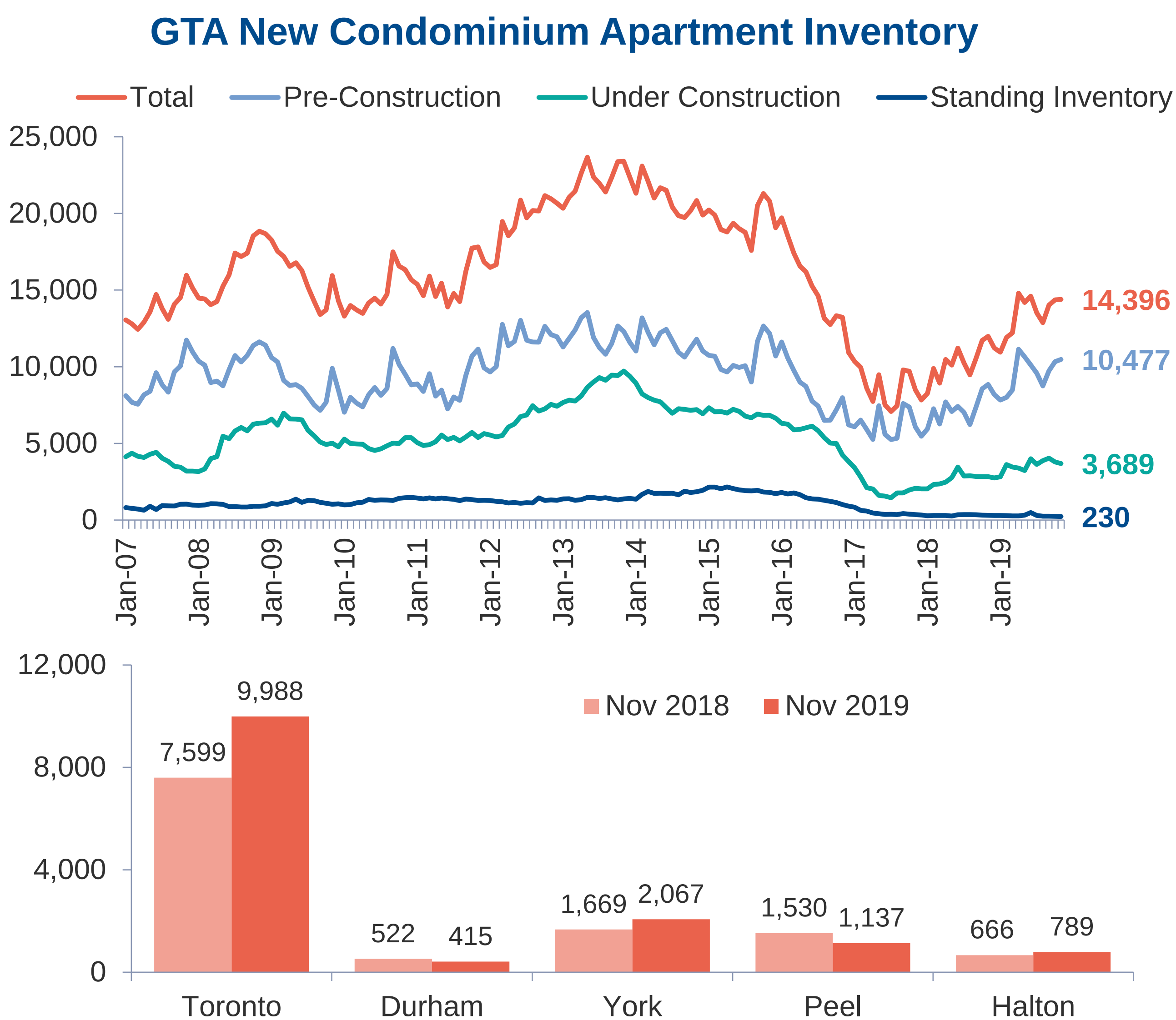
- **Newly launched projects were a key contributor to new condominium apartment sales in November**, accounting for roughly 1 in 4 sales. Sales however were higher in projects opened in October.
- There were only 31 sales in standing inventory, which reflects low availability of unsold units in completed product *(as shown on the chart on the next page).*



Source: Altus Group

New Condominium Apartments - Inventory

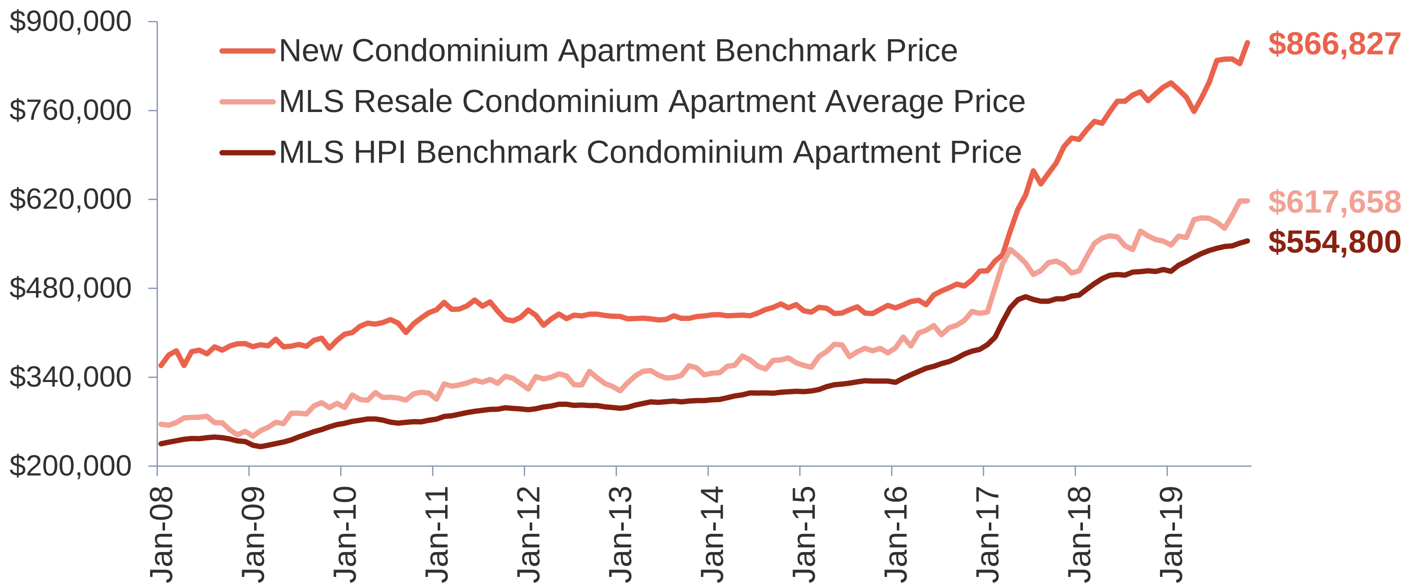
- **New condominium apartment available inventory was relatively flat in November,** as sales kept pace with units in new project launches. **The current inventory represents less than 7 months of supply** at the pace of sales over the past 12 months, below the long term average for November of about 11 months.
- The increase in inventory from a year earlier has been primarily in the City of Toronto.
- There is very little inventory to purchase that is available for immediate possession/occupancy (230 units).

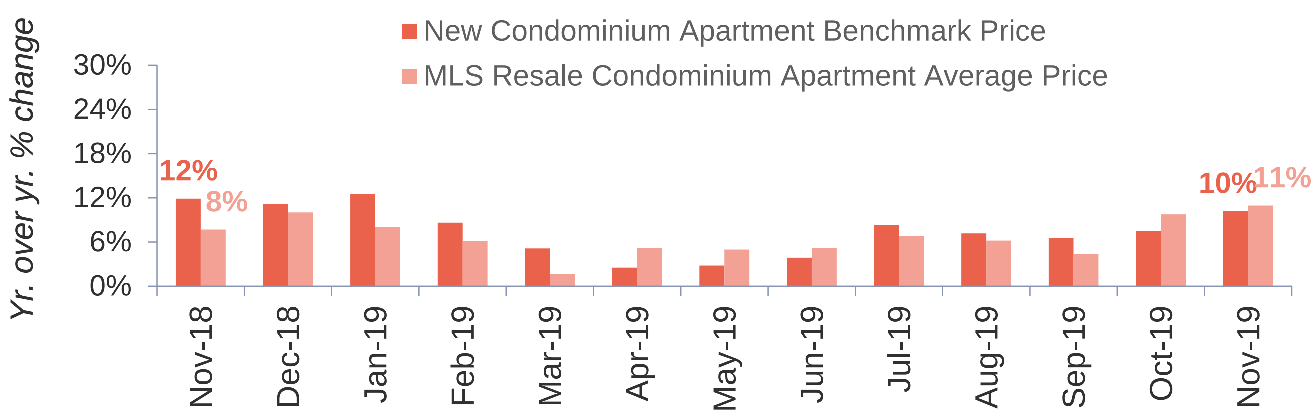


Source: Altus Group

- **The Benchmark price for a new condominium apartment pushed higher, to a new record, in November.** Year-over-year, the benchmark price of a new condo is up about 10%.
- **The average price of a resale condominium apartment inched up, to also set a new record.** Year-over-year, the increase in average resale condo prices also hit double digits, up 11%.

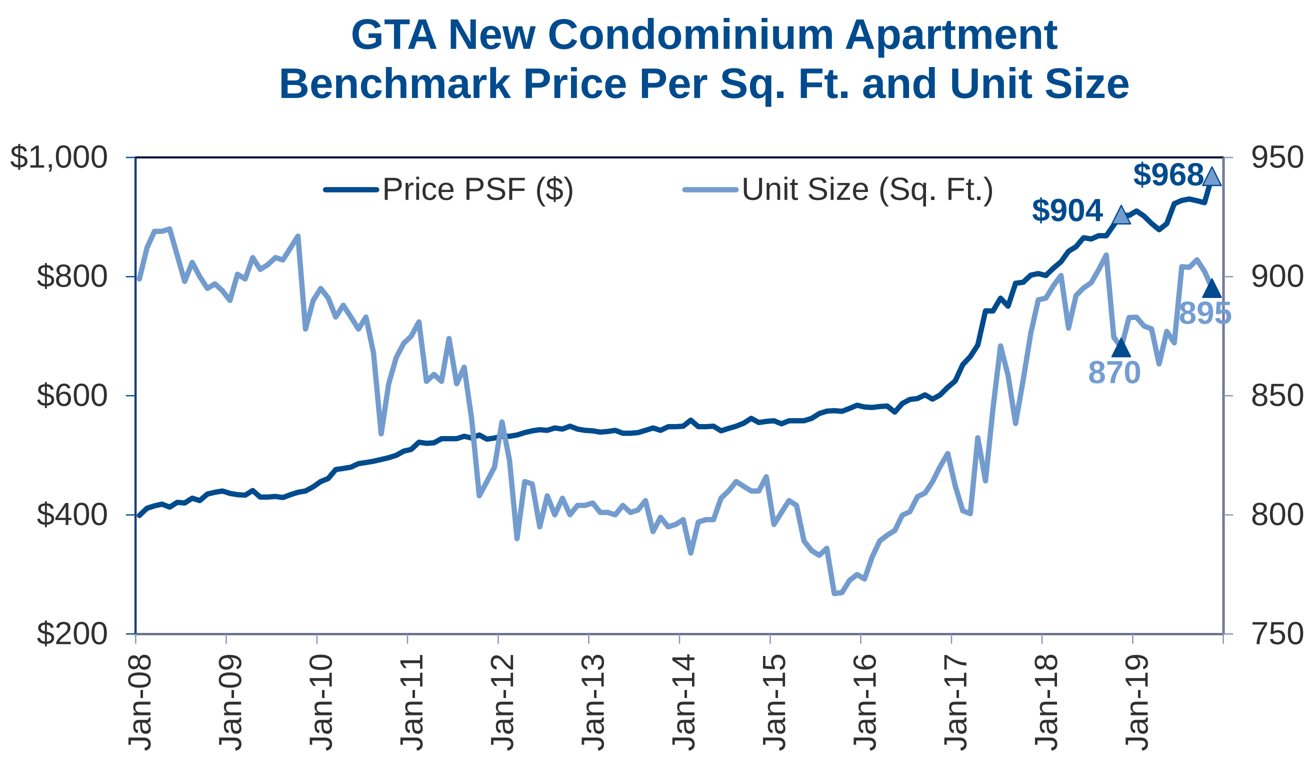
GTA New and Resale Condominium Apartment Prices





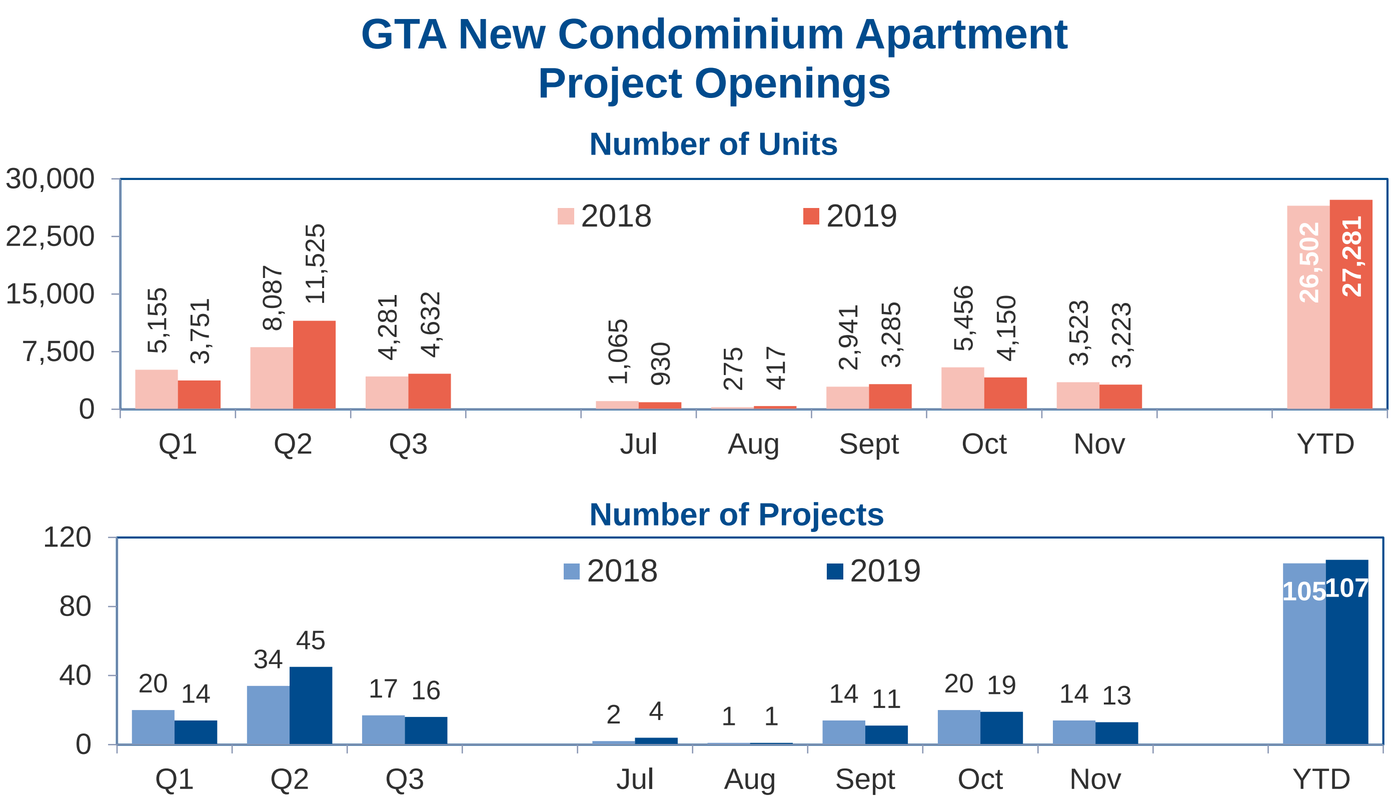
Source: Altus Group and Toronto Real Estate Board data

- **The 10% increase in November 2019 over November 2018 for the benchmark price for a new condominium apartment unit was due to both an increase in the price PSF Benchmark of remaining inventory and the unit size Benchmark.**
- 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).



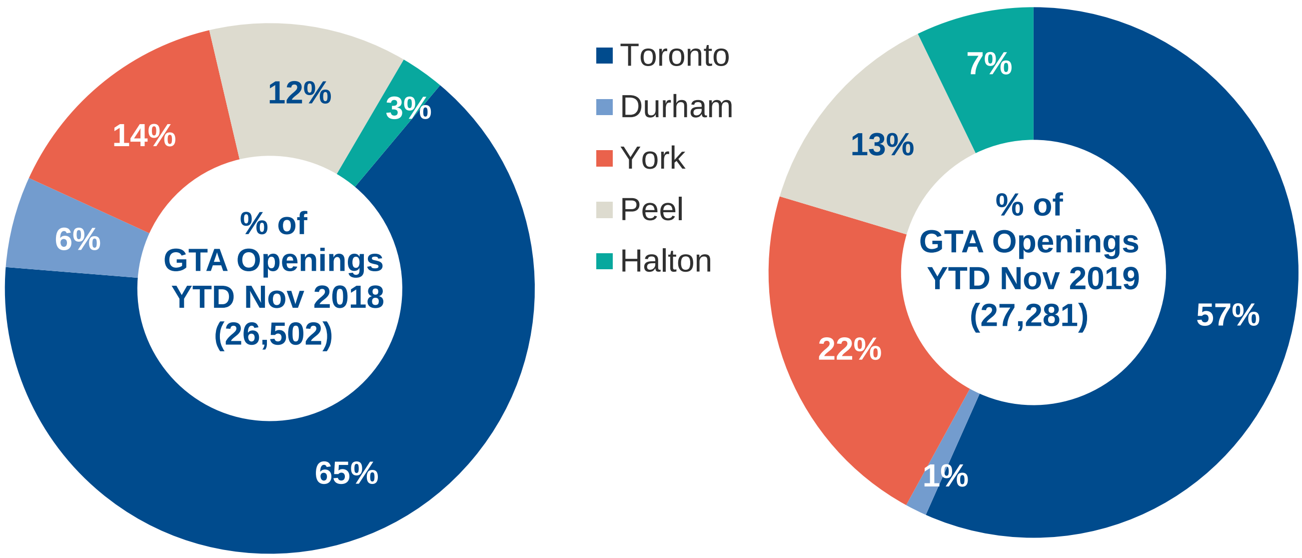
Source: Altus Group

- **A total of 13 new condominium apartment projects launched in November 2019**, with a total of about 3,200 units..
- Year-to-date there have been just over 27,000 units in new projects opened (excluding subsequently cancelled projects), up 3% from 2018. **The City of Toronto has accounted for a smaller share of units in new projects opened in 2019** (similar to the sales pattern discussed earlier), 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 October and November 2019, accompanied by summary tables with additional detail on each project. *Note that due to the large number of openings, there are 3 maps and 3 tables for October openings and 2 maps and 2 tables for November openings*.
- *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.*



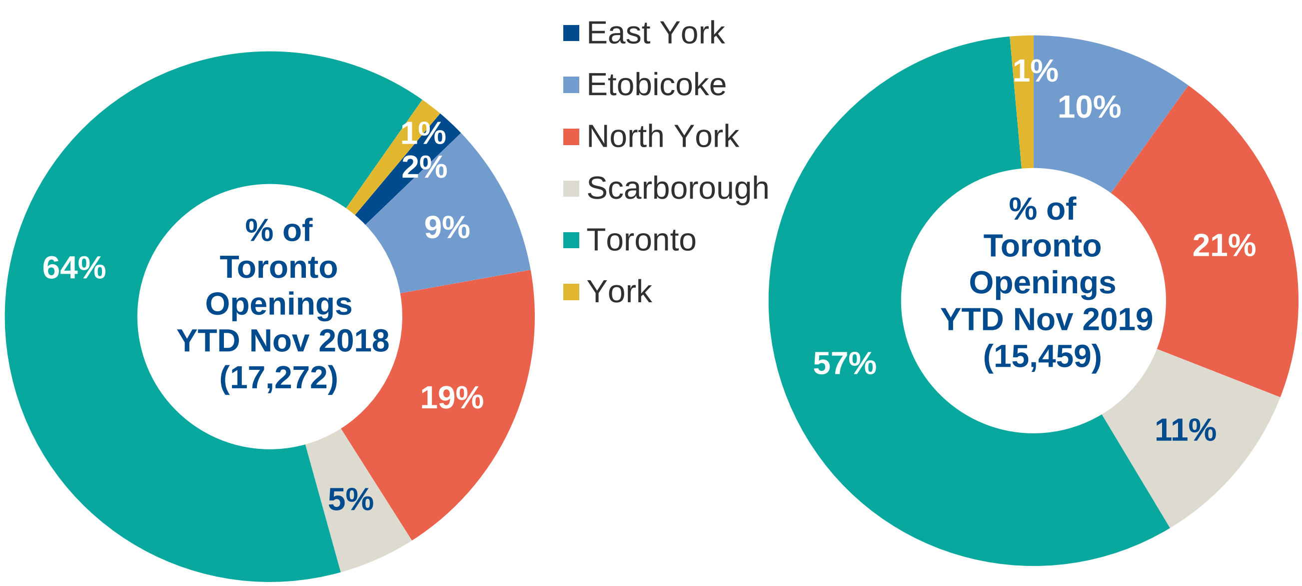
Source: Altus Group

GTA Condominium Apartment Units in New Openings by Region



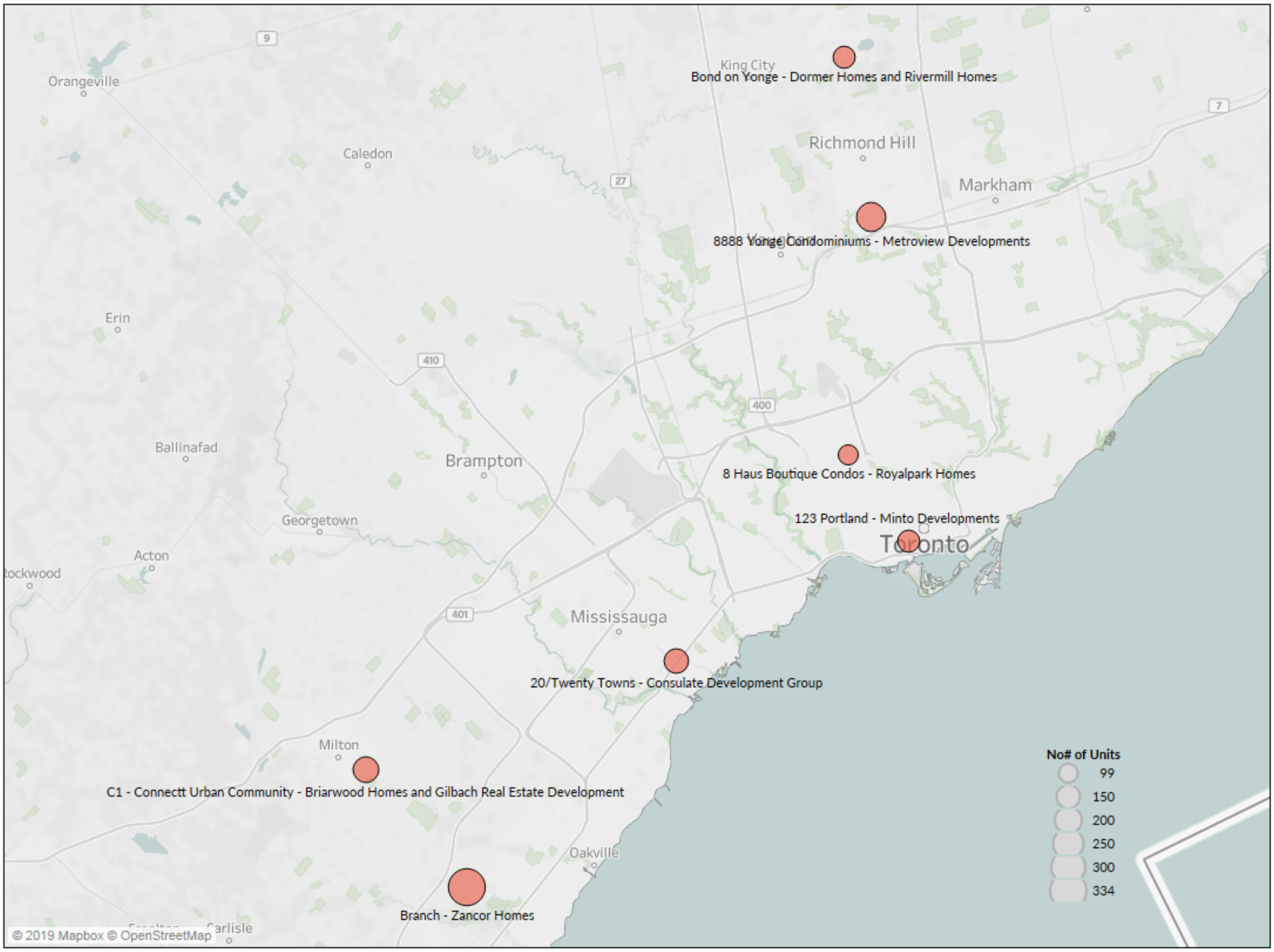
Source: Altus Group

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



Source: Altus Group

October 2019 New Project Launches by Number of Units



Source: Altus Group

Map 1 of 3

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

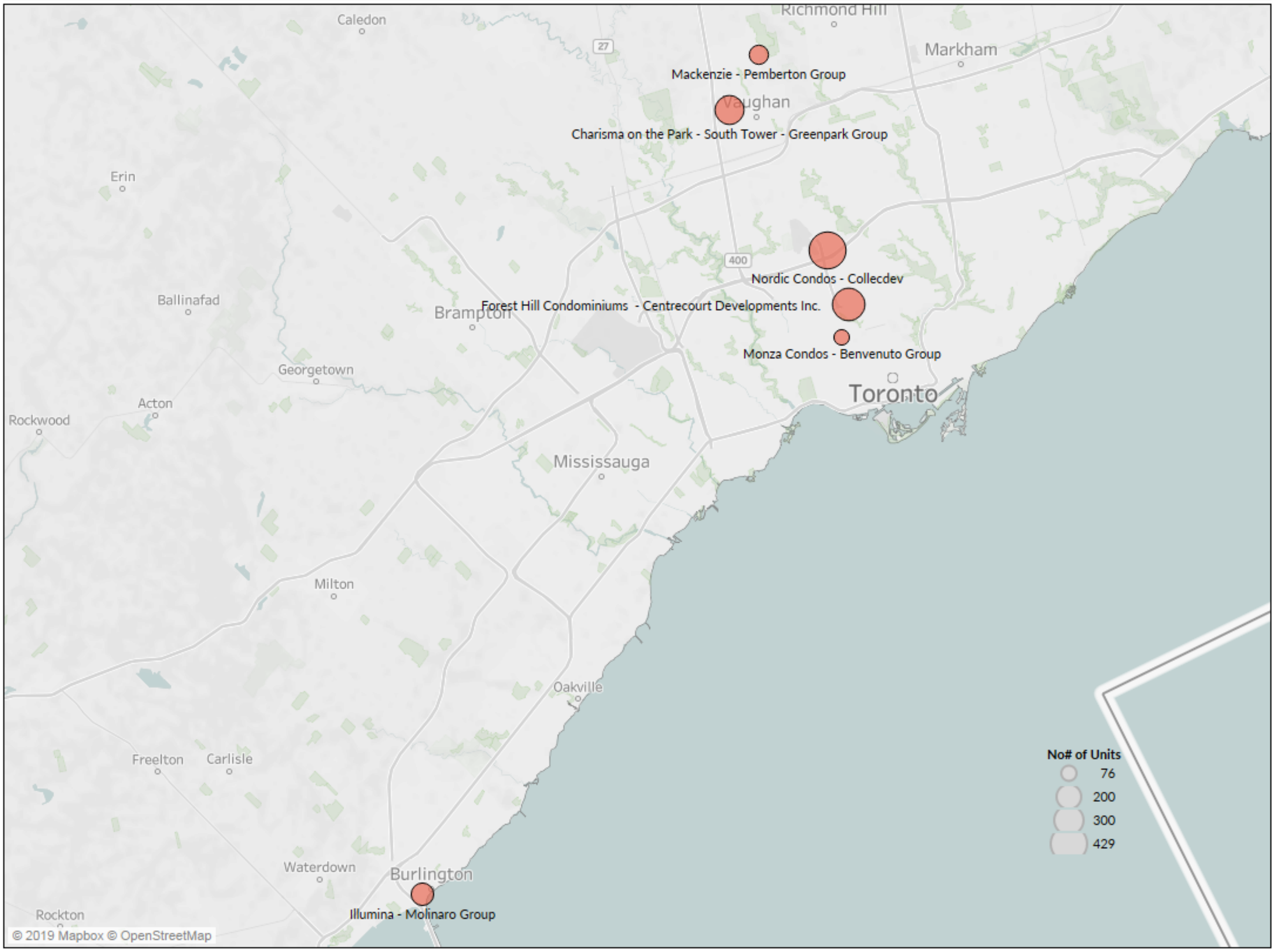
Project Record | 123 Portland | 20/Twenty Towns | 8 Haus Boutique Condos | 8888 Yonge Condominiums | Bond on Yonge | Branch | C1 - Connectt Urban Community

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

Project Name	**123 Portland**	**20/Twenty Towns**	**8 Haus Boutique Condos**	**8888 Yonge Condominiums**	**Bond on Yonge**	**Branch**	**C1 - Connectt Urban Community**
Developer	Minto Developments	Consulate Development Group	Royalpark Homes	Metroview Developments	Dormer Homes and Rivermill Homes	Zancor Homes	Briarwood Homes and Gilbach Real Estate Development
Date Opened	2019-10-19	2019-10-26	2019-10-26	2019-10-19	2019-10-19	2019-10-05	2019-10-17
Municipality	Old Toronto	Mississauga	York	Richmond Hill	Richmond Hill	Oakville	Milton
Region	Toronto	Peel	Toronto	York	York	Halton	Halton
Structural Type	Apartment	Stacked	Apartment	Apartment	Stacked	Apartment	Apartment
Floors	14	5	8	15	3	8	20
Project Total Units	**116**	**148**	**99**	**207**	**120**	**334**	**168**
Total Units Released	**116**	**116**	**99**	**207**	**120**	**318**	**168**
Studio	--	--	7	--	--	--	--
1 bedroom	25	--	6	24	5	135	17
1 bedroom + den	37	--	--	18	--	27	49
2 bedroom	28	104	32	63	115	130	39
2 bedroom + den	1	--	--	65	--	26	56
3 bedroom & up	24	12	54	29	--	--	--
Penthouse	1	--	--	--	--	--	--
Other	--	--	--	8	--	--	7
Opening month sales	**47**	**0**	**0**	**55**	**0**	**141**	**92**
Next month sales	**21**	**100**	**74**	**66**	**30**	**24**	**26**
% Sold (of released units)	*59%*	*86%*	*75%*	*58%*	*25%*	*52%*	*70%*
Remaining available inventory	48	16	25	86	90	153	50
Original $PSF	$1,400	$575	$756	$809	$578	$729	$699
Minimum Size (sq. ft.)	572	942	451	482	508	463	525
Maximum Size (sq. ft.)	1,789	1,919	1,412	2,727	1,408	988	1,342
Minimum Price	$747,900	$599,000	$342,990	$435,900	$679,990	$407,900	$359,990
Maximum Price	$3,299,900	$909,900	$970,990	$2,197,900	$782,900	$688,900	$680,990
Notes				Live/Work units are grouped into Other.			

Source: Altus Group

October 2019 New Project Launches by Number of Units



Source: Altus Group

Map 2 of 3

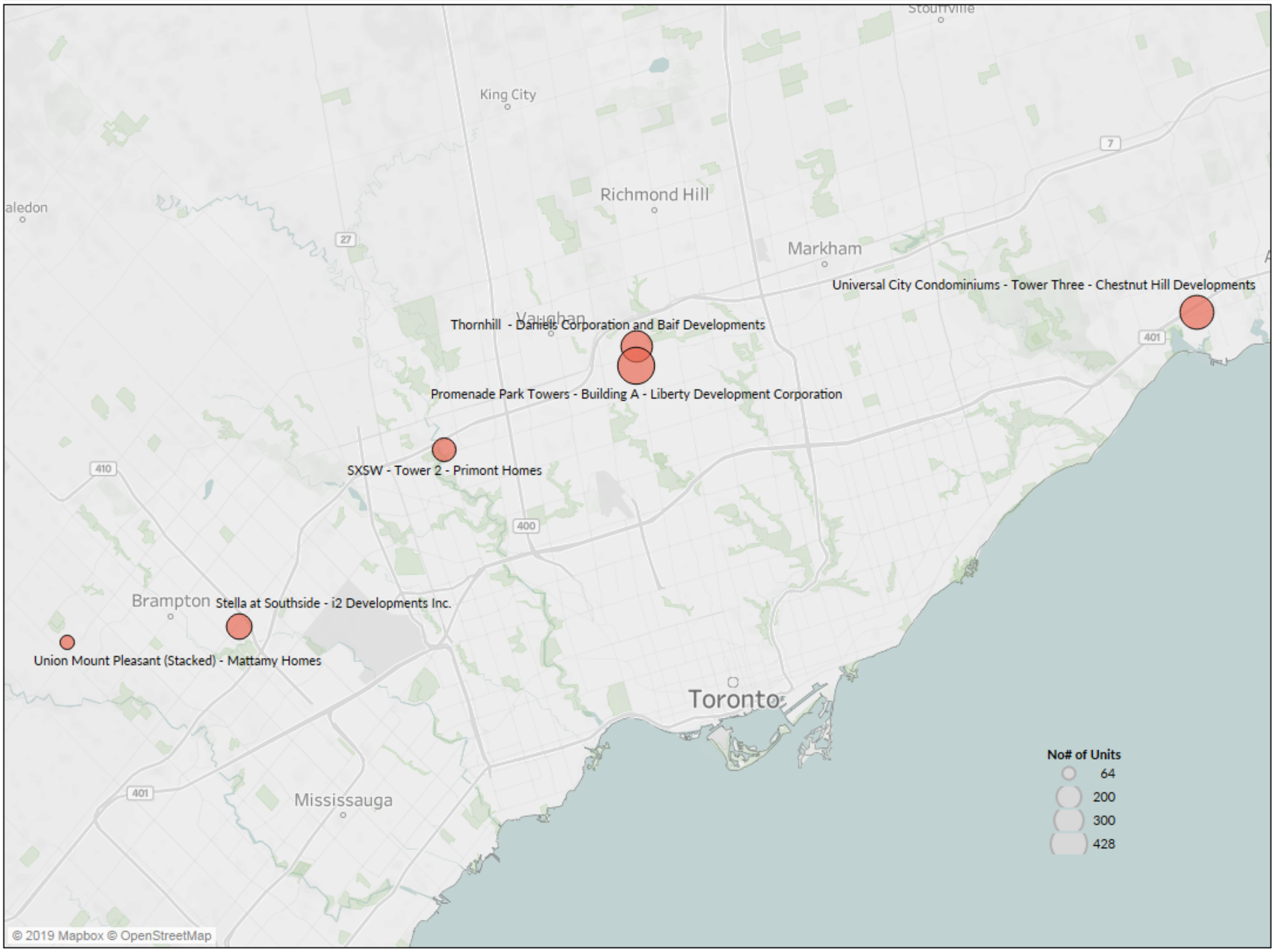
New Condominium Apartment Project Openings - October 2019 (2 of 3)

Project Name	Charisma on the Park - South Tower	Forest Hill Condominiums	Illumina	Mackenzie	Monza Condos	Nordic Condos
Developer	Greenpark Group	Centrecourt Developments Inc.	Molinaro Group	Pemberton Group	Benvenuto Group	Collecdev
Date Opened	2019-10-19	2019-10-23	2019-10-01	2019-10-16	2019-10-05	2019-10-19
Municipality	Vaughan	Old Toronto	Burlington	Vaughan	Old Toronto	North York
Region	York	Toronto	Halton	York	Toronto	Toronto
Structural Type	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment
Floors	27	15	22	16	10	12
Project Total Units	**264**	**333**	**160**	**117**	**76**	**429**
Total Units Released	**264**	**333**	**160**	**117**	**76**	**429**
Studio	4	46	--	--	--	--
1 bedroom	57	112	47	15	22	68
1 bedroom + den	65	71	20	41	2	62
2 bedroom	128	39	64	42	25	221
2 bedroom + den	--	32	18	5	19	25
3 bedroom & up	--	33	1	14	2	45
Penthouse	10	--	10	--	--	--
Other	--	--	--	--	6	8
Opening month sales	**55**	**0**	**34**	**78**	**37**	**322**
Next month sales	**112**	**298**	**0**	**27**	**1**	**102**
% Sold (of released units)	*63%*	*89%*	*21%*	*90%*	*50%*	*99%*
Remaining available inventory	97	35	126	12	38	5
Original $PSF	$805	$1,161	$709	n.a.	$1,106	$972
Minimum Size (sq. ft.)	462	355	585	680	578	376
Maximum Size (sq. ft.)	2,703	1,033	1,625	1,250	1,599	925
Minimum Price	$455,900	$457,990	$461,000	$604,990	$689,900	$452,990
Maximum Price	$2,064,900	$1,490,990	$1,375,000	$953,990	$1,800,000	$850,000
Notes					2 storey units are grouped into Other	Live/Work units are grouped into Other.

Source: Altus Group

Altus Group

October 2019 New Project Launches by Number of Units



Source: Altus Group

Map 3 of 3

Project Record [Promenade Park Towers - Building A] [Stella at Southside] [SXSW – Tower 2] [Thornhill] [Union Mount Pleasant (Stacked)] [Universal City Condominiums - Tower Three]

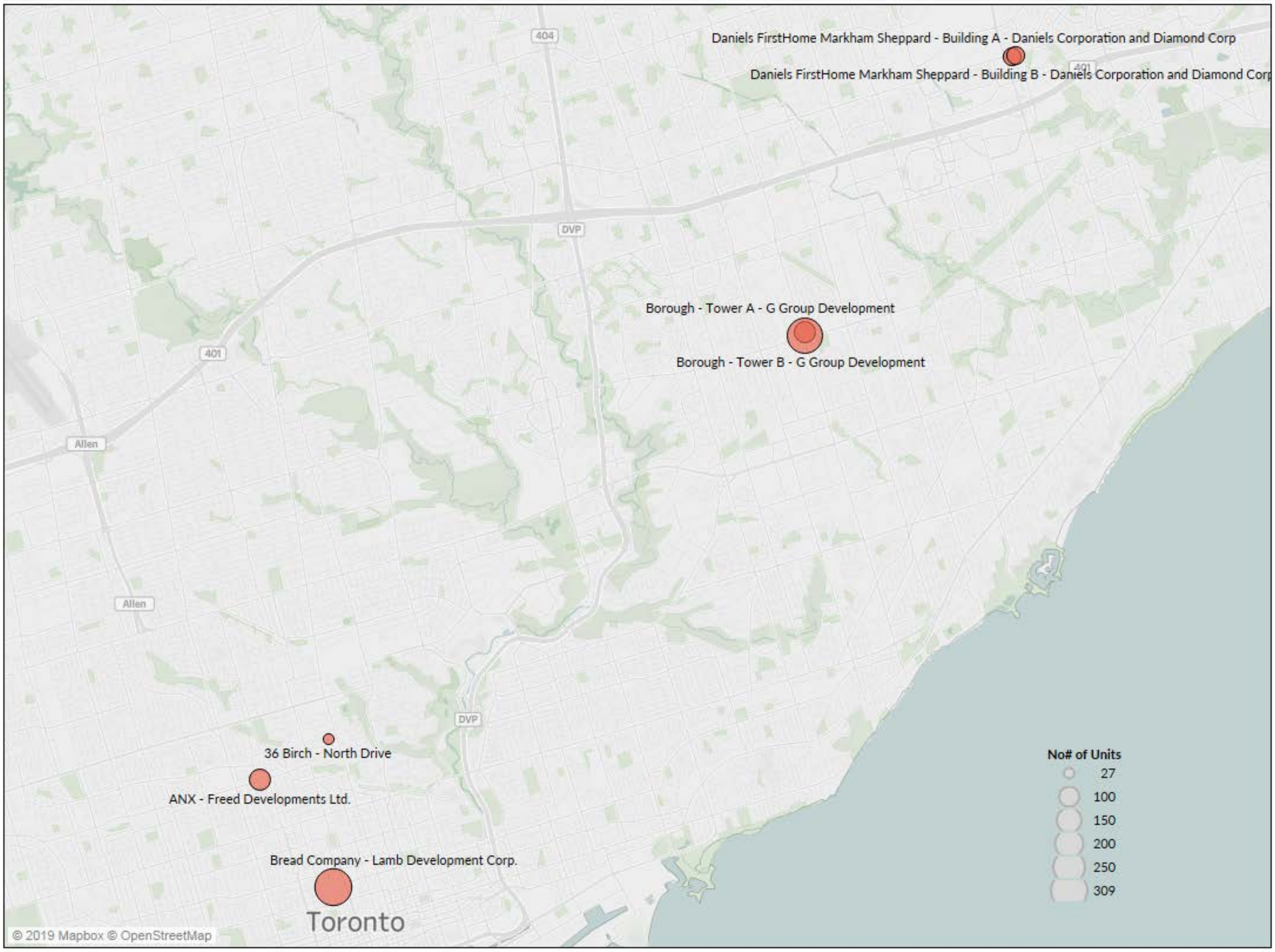
New Condominium Apartment Project Openings - October 2019 (3 of 3)

Project Name	**Promenade Park Towers - Building A**	**Stella at Southside**	**SXSW - Tower 2**	**Thornhill**	**Union Mount Pleasant (Stacked)**	**Universal City Condominiums - Tower Three**
Developer	Liberty Development Corporation	i2 Developments Inc.	Primont Homes	Daniels Corporation and Baif	Mattamy Homes	Chestnut Hill Developments
Date Opened	2019-10-10	2019-10-19	2019-10-26	2019-10-26	2019-10-19	2019-10-16
Municipality	Vaughan	Brampton	Vaughan	Vaughan	Brampton	Pickering
Region	York	Peel	York	York	Peel	Durham
Structural Type	Apartment	Apartment	Apartment	Apartment	Stacked	Apartment
Floors	35	12	22	25	3	30
Project Total Units	**428**	**204**	**176**	**308**	**64**	**359**
Total Units Released	**428**	**204**	**154**	**308**	**48**	**359**
Studio	--	4	14	1	--	--
1 bedroom	43	53	28	78	--	73
1 bedroom + den	236	33	28	96	--	120
2 bedroom	66	96	84	133	48	120
2 bedroom + den	78	--	--	--	--	20
3 bedroom & up	5	8	--	--	--	26
Penthouse	--	--	--	--	--	--
Other	--	10	--	--	--	--
Opening month sales	**321**	**0**	**0**	**0**	**22**	**157**
Next month sales	**84**	**100**	**70**	**149**	**26**	**148**
% Sold (of released units)	*95%*	*49%*	*45%*	*48%*	*100%*	*85%*
Remaining available inventory	23	104	84	159	0	54
Original $PSF	$811	$799	$821	$827	$396	$730
Minimum Size (sq. ft.)	482	380	412	475	1,151	548
Maximum Size (sq. ft.)	1,431	1,051	752	934	1,299	1,107
Minimum Price	$391,900	$339,998	$359,900	$394,900	$469,990	$413,900
Maximum Price	$1,380,000	$669,998	$599,900	$724,900	$499,990	$780,900
Notes		2 storey units are grouped into Other				

Source: Altus Group

AltusGroup

November 2019 New Project Launches by Number of Units



Source: Altus Group

Map 1 of 2

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

New Condominium Apartments - Openings

AltusGroup

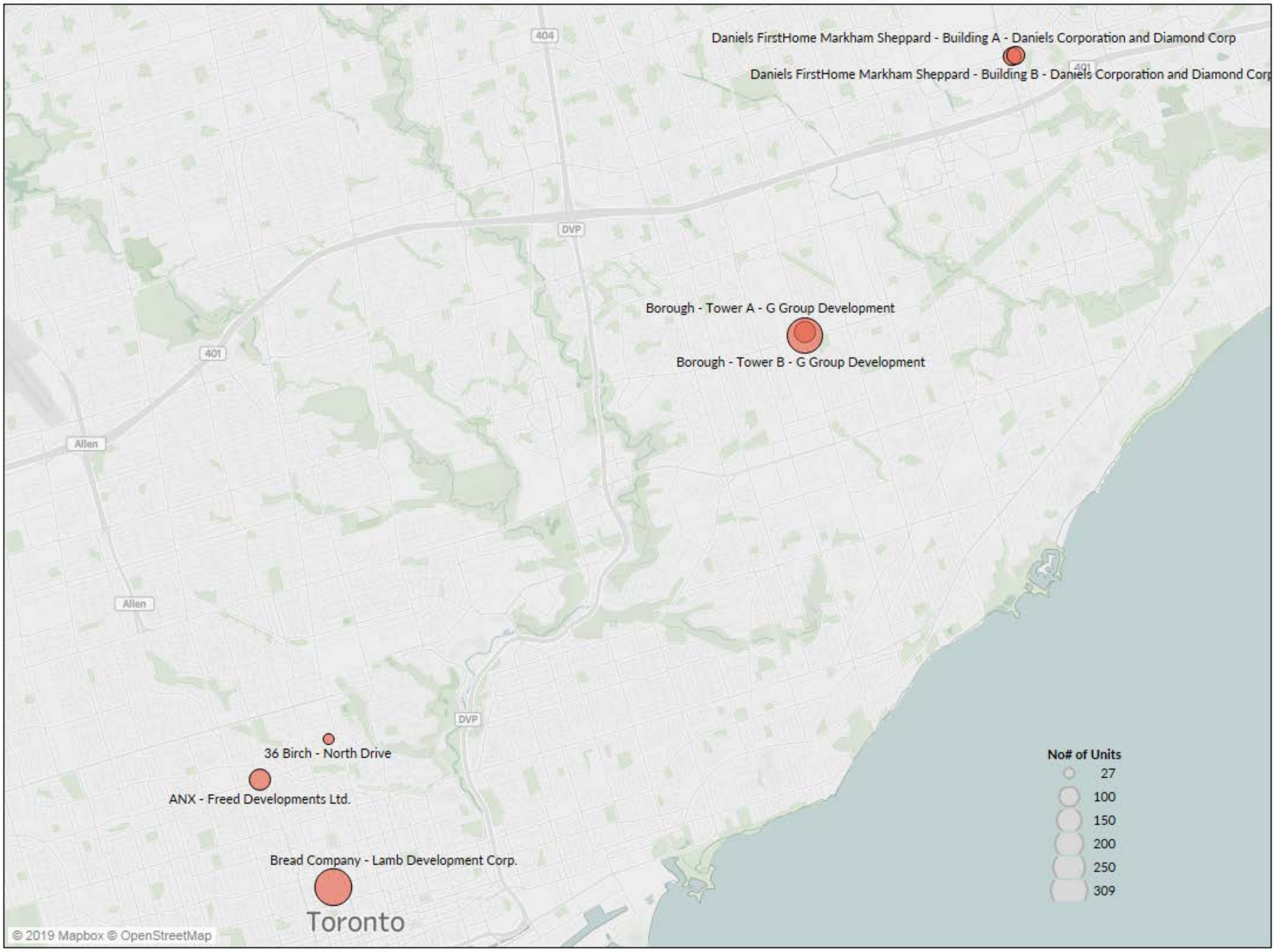
Project Record	36 Birch	ANX	Borough - Tower A	Borough - Tower B	Bread Company	FirstHome Markham Sheppard - Building A	FirstHome Markham Sheppard - Building B

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

Project Name	**36 Birch**	**ANX**	**Borough - Tower A**	**Borough - Tower B**	**Bread Company**	**Daniels FirstHome Markham Sheppard - Building A**	**Daniels FirstHome Markham Sheppard - Building B**
Developer	North Drive	Freed Developments Ltd.	G Group Development	G Group Development	Lamb Development Corp.	Daniels Corporation and Diamond Corp	Daniels Corporation and Diamond Corp
Date Opened	2019-11-23	2019-11-07	2019-11-01	2019-11-01	2019-11-14	2019-11-09	2019-11-09
Municipality	Old Toronto	Old Toronto	Scarborough	Scarborough	Old Toronto	Scarborough	Scarborough
Region	Toronto	Toronto	Toronto	Toronto	Toronto	Toronto	Toronto
Structural Type	Stacked	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment
Floors	4	13	21	7	20	6	6
Project Total Units	**27**	**105**	**282**	**102**	**309**	**77**	**73**
Total Units Released	**27**	**95**	**282**	**102**	**309**	**77**	**73**
Studio	--	--	69	25	204	5	5
1 bedroom	--	16	124	55	3	24	11
1 bedroom + den	--	--	--	--	36	31	30
2 bedroom	5	56	84	20	32	11	22
2 bedroom + den	16	--	--	--	2	--	--
3 bedroom & up	6	23	5	2	32	6	5
Penthouse	--	--	--	--	--	--	--
Other	--	--	--	--	--	--	--
Opening month sales	**0**	**38**	**0**	**0**	**33**	**74**	**72**
% Sold (of released units)	*0%*	*40%*	*0%*	*0%*	*11%*	*96%*	*99%*
Remaining available inventory	27	57	282	102	276	3	1
Original $PSF	$1,513	$1,342	$838	$847	$1,312	$618	$618
Minimum Size (sq. ft.)	2,086	485	310	299	323	499	494
Maximum Size (sq. ft.)	3,186	1,974	819	845	1,546	1,070	1,070
Minimum Price	$3,150,000	$625,900	$260,990	$251,990	$450,900	$296,900	$296,900
Maximum Price	$4,250,000	$2,899,900	$669,990	$694,990	$2,307,900	$571,900	$573,900
Notes	No firm sales as all deals were subject to the 10-day conditional period.						

Source: Altus Group

November 2019 New Project Launches by Number of Units



Source: Altus Group

Map 2 of 2

New Condominium Apartments - Openings

Project Record	FirstHome Markham Sheppard (Stacked)	Galleria 02	King's Mill at Backyard Condos	No. 31 Condominiums	Saint	SkyTower at Pinnacle One Yonge

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

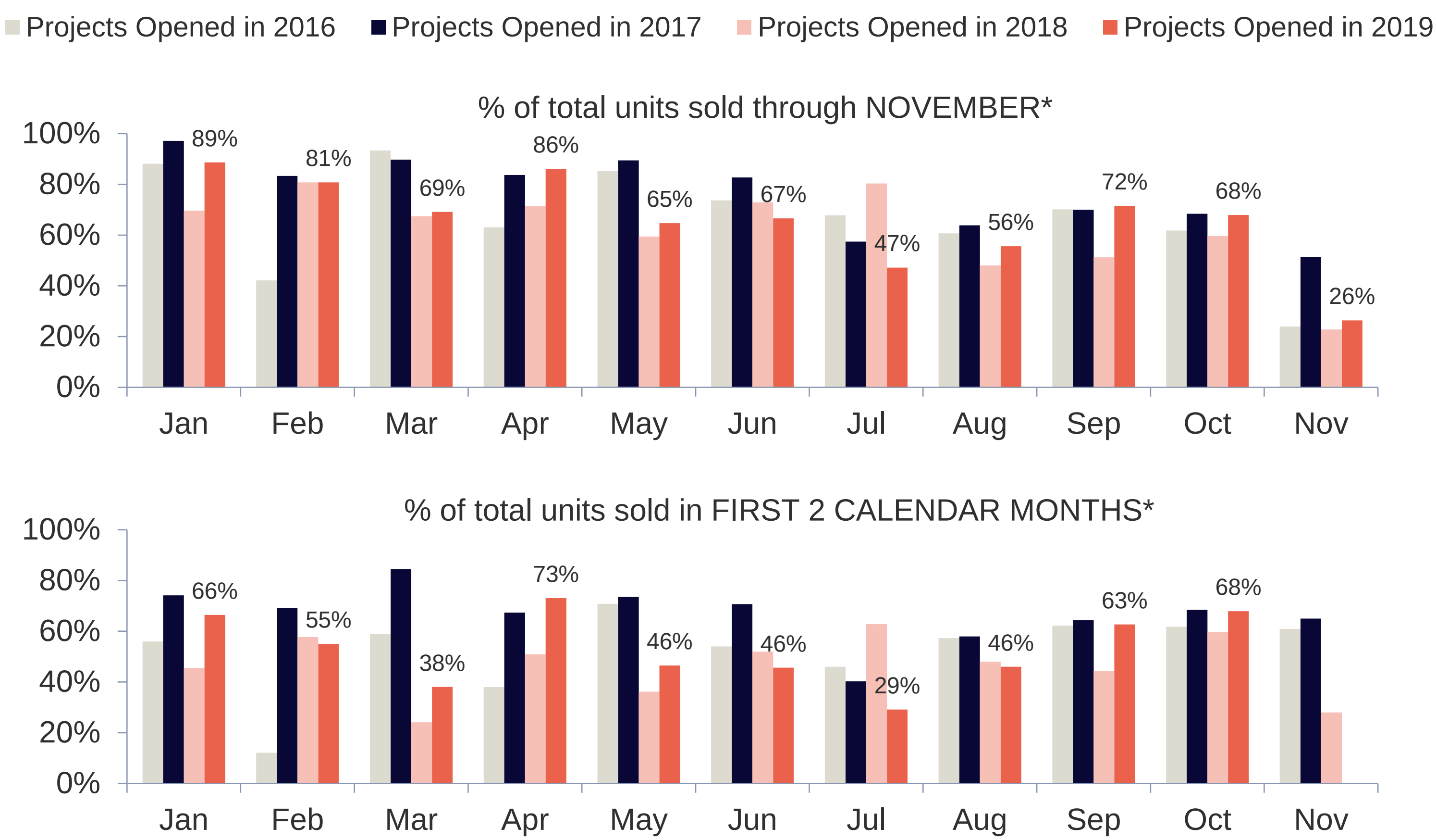
Project Name	**Daniels FirstHome Markham Sheppard (Stacked)**	**Galleria 02**	**King's Mill at Backyard Condos**	**No. 31 Condominiums**	**Saint**	**SkyTower at Pinnacle One Yonge**
Developer	Daniels Corporation and Diamond Corp	El-Ad Canada Inc.	Vandyk Properties Inc.	Lanterra Developments	Minto Developments	Pinnacle International
Date Opened	2019-11-09	2019-11-12	2019-11-09	2019-11-23	2019-11-02	2019-11-30
Municipality	Scarborough	Old Toronto	Etobicoke	Old Toronto	Old Toronto	Old Toronto
Region	Toronto	Toronto	Toronto	Toronto	Toronto	Toronto
Structural Type	Stacked	Apartment	Apartment	Apartment	Apartment	Apartment
Floors	3	24	10	41	47	95
Project Total Units	**110**	**217**	**234**	**428**	**419**	**840**
Total Units Released	**44**	**146**	**234**	**428**	**419**	**840**
Studio	--	3	6	62	49	--
1 bedroom	12	29	33	95	87	175
1 bedroom + den	--	55	116	38	126	295
2 bedroom	24	40	46	173	110	31
2 bedroom + den	--	4	18	13	5	255
3 bedroom & up	8	15	15	47	42	83
Penthouse	--	--	--	--	--	--
Other	--	--	--	--	--	1
Opening month sales	**29**	**125**	**210**	**0**	**270**	**0**
% Sold (of released units)	*66%*	*86%*	*90%*	*0%*	*64%*	*0%*
Remaining available inventory	15	21	24	428	149	840
Original $PSF	$585	$1,023	$775	$1,375	$0	$0
Minimum Size (sq. ft.)	529	427	462	351	408	520
Maximum Size (sq. ft.)	1,180	1,058	1,165	1,079	1,014	1,035
Minimum Price	$342,900	$495,900	$359,990	$500,900	$426,000	$0
Maximum Price	$658,900	$1,107,900	$749,990	$1,484,900	$1,174,900	$0
Notes				No firm sales as all deals were subject to the 10-day conditional period.		No firm sales as all deals were subject to the 10-day conditional period.

Source: Altus Group

AltusGroup

- **Just over one-quarter of all units in projects opened in November were sold by the end of the month**, similar to last November's openings.
- **About two-thirds of units in new projects launched thus far in 2019 year have been sold through the end of November**, up slightly from about 61% a year ago but below the rate of 2017 (which was about three-quarters).
- 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 by Month of Project Opening

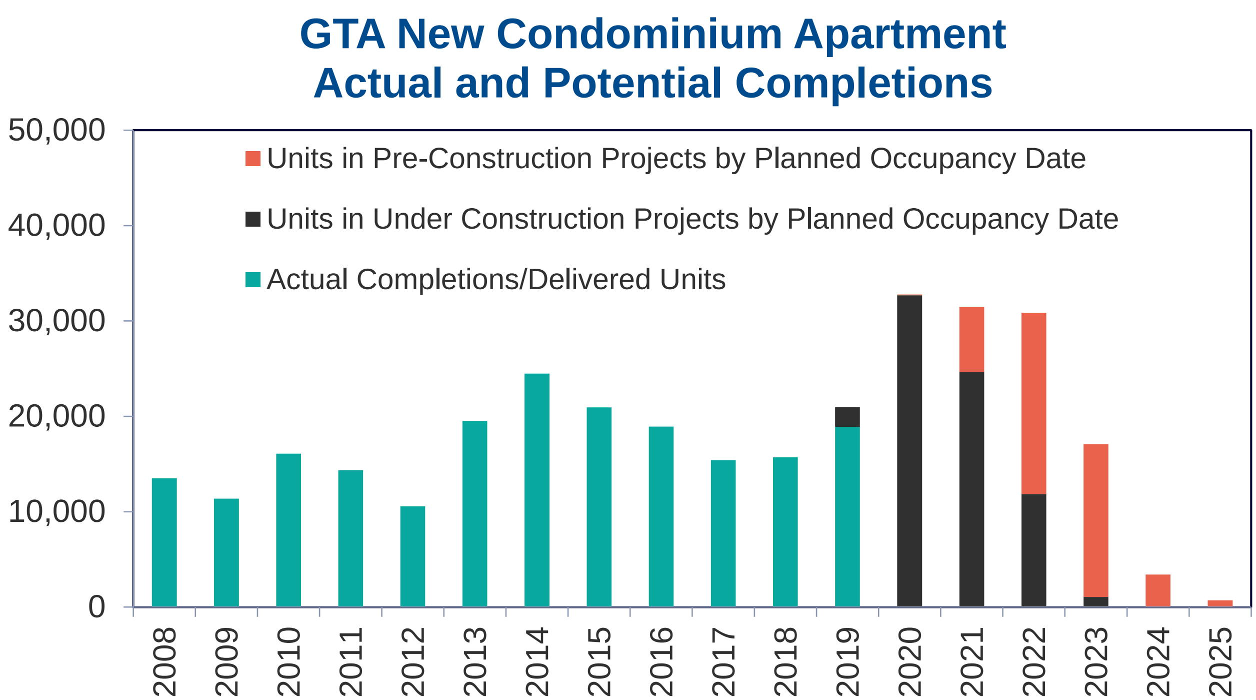


** The total includes unreleased units, and units released within the last 10 days of the month*

Source: Altus Group

New Condominium Apartments - Completions

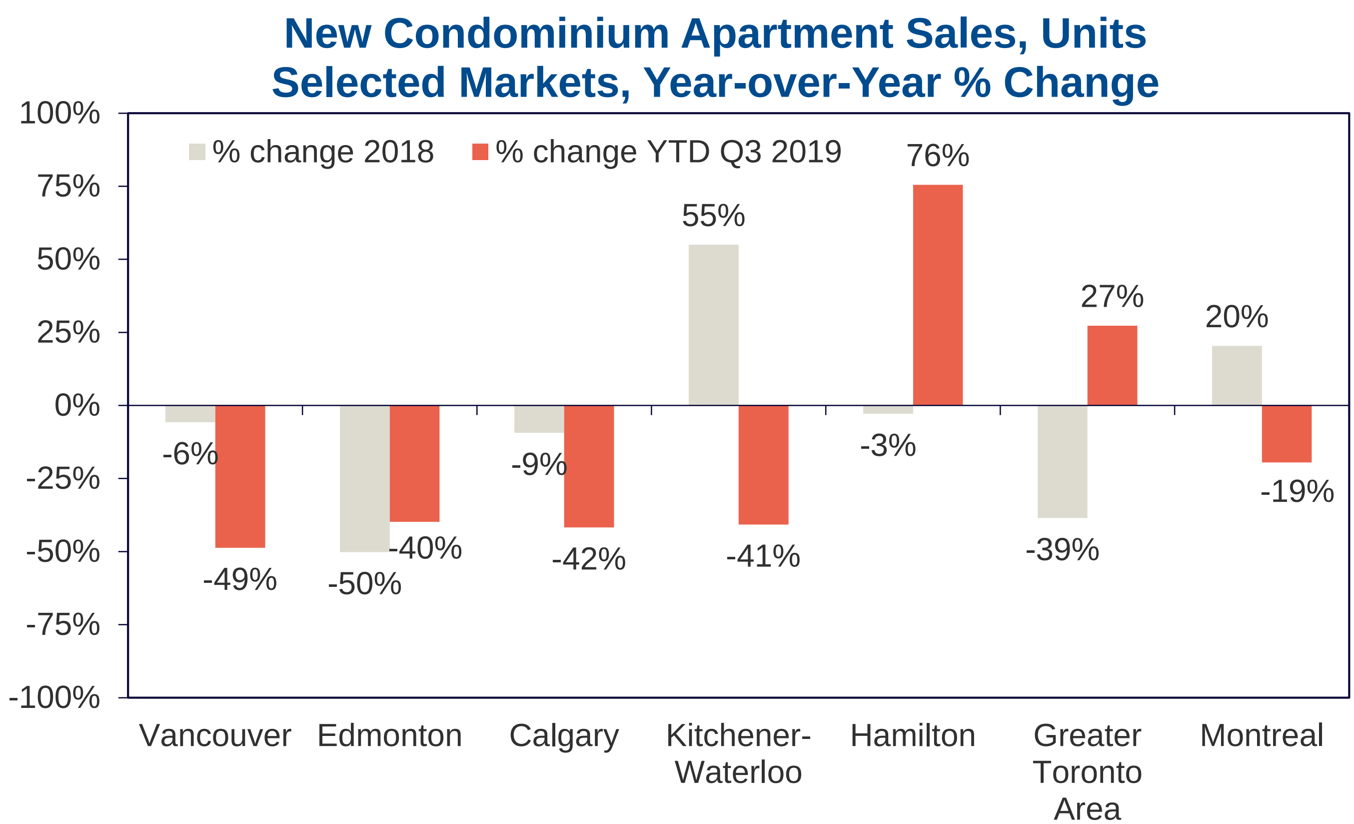
- As of the end of November 2019, there were about 118,500 new condominium apartment units in projects either under construction or in pre-construction stages.
- **Just under 19,000 units have been delivered/ready for occupancy year-to-date through November 2019**, based on Altus Group data; this is up from about 15,700 units for all of 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 again in 2020. This would mean a larger number of investor-purchased condominium apartment units entering the rental market, with potential impacts on achievable rents. However, as in recent years, industry capacity thresholds are likely to push the delivery timeline for some of these units out further than originally planned dates.



Source: Altus Group

New Condo Apartment Sales Across Canada

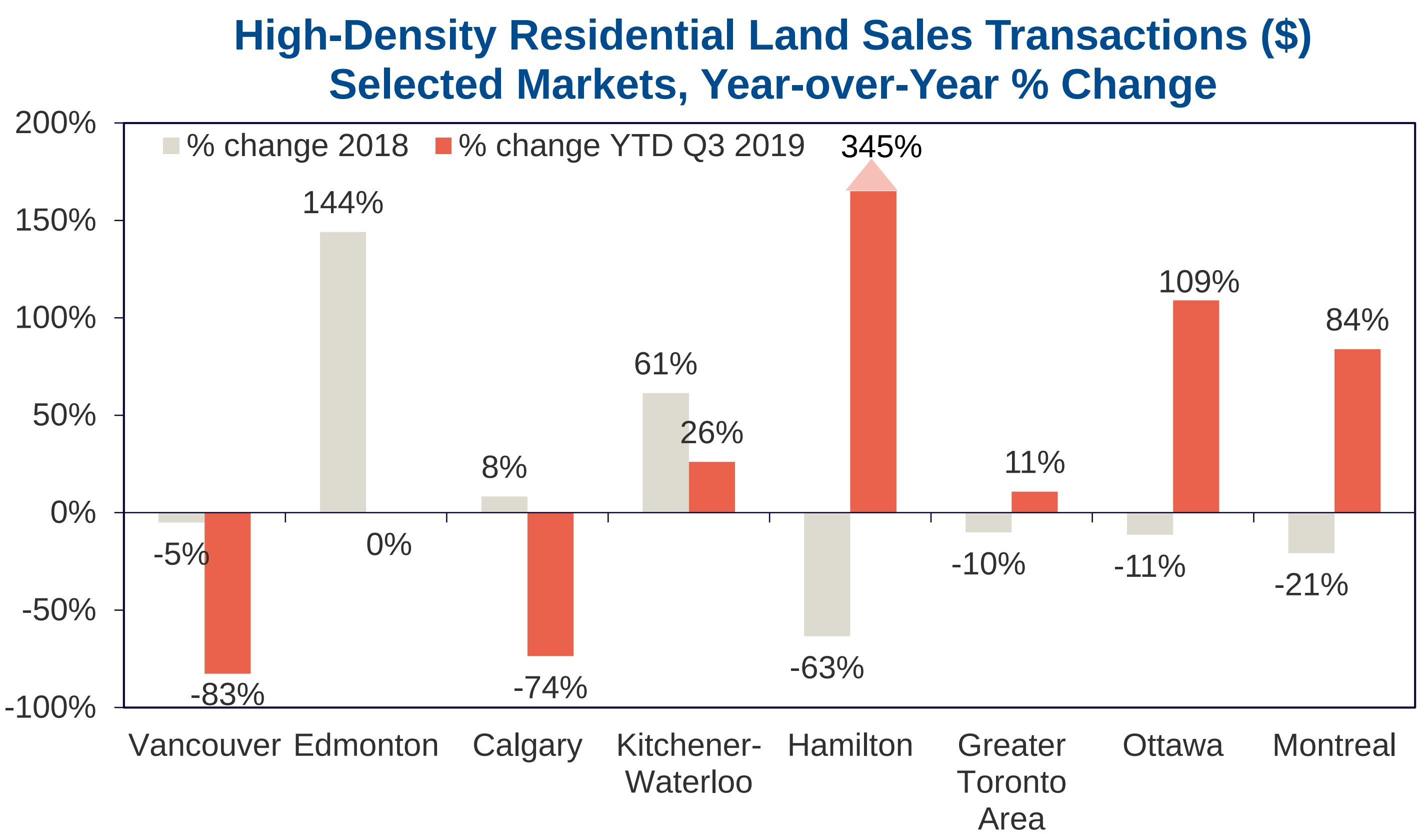
- **The rebound in new condominium apartments sales in the GTA in 2019 has not been matched in other parts of the country.**
- Of the other major markets tracked by Altus Group, only Hamilton also recorded stronger new condo apartment sales through the first 3 quarters of 2019.



Source: Altus Group

High-Density Residential Land Sales

- After declining in 2018, **high density residential land sales** (land for condominium apartment and purpose-built rental projects) **in the GTA were up 11% through the first 3 quarters of 2019.**
- High-density land sales, as measured by Altus Group data, have shown mixed patterns across the country, but are generally up from a year earlier, with the exception of Vancouver and Calgary.



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