The Altus Group Condominium Apartment Monitor

GTA Edition

Data as of October 2019

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New Condominium Apartment Dashboard

October 2019			YTD October 2019	
Sales	**Inventory**	**Benchmark Price**	**Sales**	**Benchmark Price**
3,424	**14,323**	**$833,827**	**21,291**	**$807,466**
-3% ▼	**23%** ▲	**8%** ▲	**20%** ▲	**6%** ▲
3rd highest October	***Highest October since 2015 but below 10 year average***	***Record high for October but down from September's peak***	***3rd highest YTD October***	***Record high***

% change is from same period a year earlier

Highlights

- **The new condominium apartment market in the GTA continued strong in October.** Although sales were down slightly from last October and well below the record for October set in 2017, they were still **the 3rd highest October on record.**
- **The benchmark price for a new condominium apartment was down slightly from the record set in September.** The narrowing of the price gap between a new condo apartment and a new single-family home over the past year has eroded some of the relative attractiveness of new condos.
- Looking ahead, on the strength of new openings in October and November, sales are expected to perform well through the remainder of this year. **Although soft homebuying intentions and global economic concerns have introduced some downside risk, our best estimate scenario is for some additional improvement in annual sales next year.**

Condominium Apartment KPIs

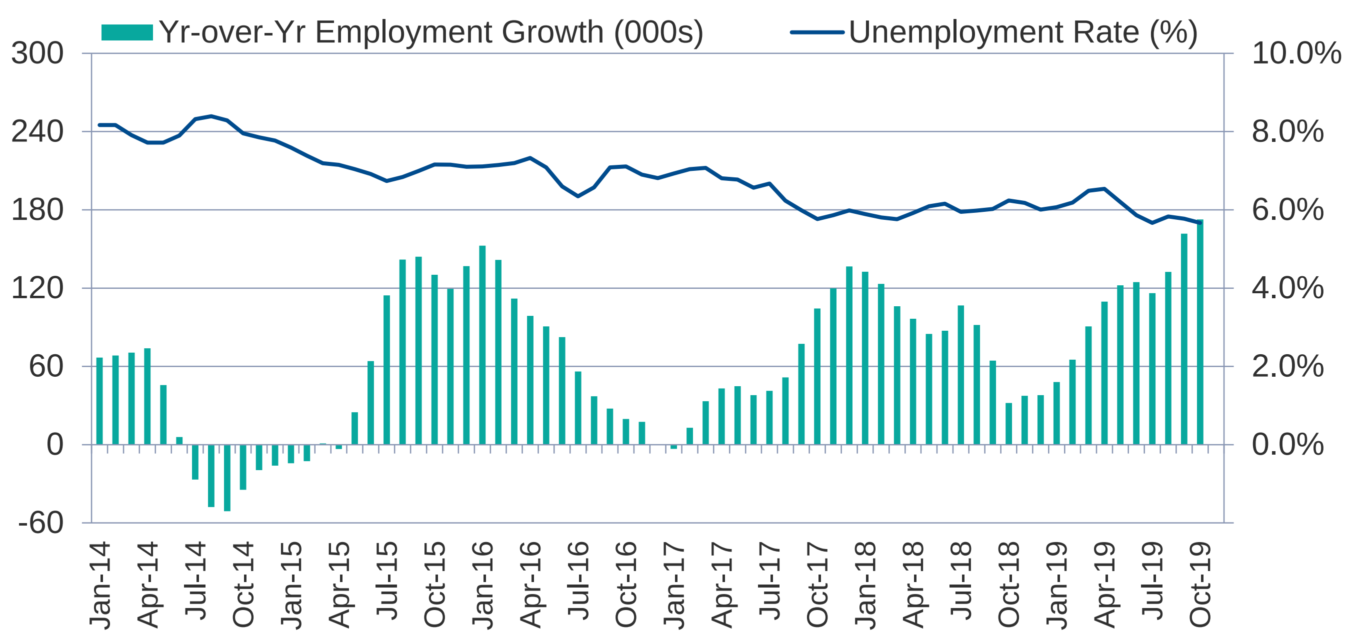
GTA Condominium Apartment Key Performance Indicators

	Oct-18	Sep-19	Oct-19	*Yr-Over-Yr % Change*	YTD Oct 2018	YTD Oct 2019	*Yr-Over-Yr % Change*
New Condominium Apartments (Altus Group data)*							
Total active sites	320	351	362	*13%*	294	344	*17%*
New projects opened	20	11	19	*-5%*	91	94	*3%*
Units in new projects opened	5,456	3,280	4,103	*-25%*	22,868	24,023	*5%*
Total sales (units)	3,538	2,235	3,424	*-3%*	17,678	21,291	*20%*
Sales as % of total new & resale	*62%*	*52%*	*61%*		*47%*	*51%*	
Inventory (units)	11,627	14,006	14,323	*23%*	10,008	13,261	*33%*
Sales-to-inventory ratio	30%	16%	24%	*-21%*	17%	16%	*-10%*
Months of inventory	6.4	6.7	6.9	*9%*	4.6	7.0	*50%*
Benchmark price	$775,537	$841,159	$833,827	*8%*	$758,431	$807,466	*6%*
Price PSF Benchmark	$887	$927	$924	*4%*	$849	$910	*7%*
Unit size Benchmark (sq. ft)	875	907	902	*3%*	894	887	*-1%*
Units completed	1,941	1,852	1,598	*-18%*	13,790	18,327	*33%*
Resale Condominium Apartments (Toronto Real Estate Board data)							
Total sales (units)	2,127	2,071	2,219	*4%*	19,854	20,421	*3%*
New listings (units)	3,401	3,403	3,047	*-10%*	32,570	31,905	*-2%*
Inventory ("active listings", units)	3,702	3,327	2,997	*-19%*	3,489	3,263	*-6%*
Sales-to-inventory ratio	57%	62%	74%	*29%*	57%	62%	*9%*
Months of inventory	1.9	1.7	1.5	*-19%*	1.7	1.7	*-2%*
Average price of units sold	$562,523	$595,013	$617,419	*10%*	$551,524	$583,677	*6%*
HPI constant quality price index (Jan 2005=100)	254.4	274.0	276.2	*9%*	248.2	267.4	*8%*

** see end of report for Definitions*

- **Total employment stalled in October, following 11 consecutive month-to-month gains.** Employment growth however impacts the housing market with a lag; the almost 173,000 jobs gained over the past year are potentially positive for housing market demand over the next year. Most of the job growth has been in full-time jobs, and largely focused in the 25-44 age group (the key potential first-time buyer group). Consumer homebuying intentions this fall, however, are not in sync with this strong job growth (*chart bottom of next page*). Part of the weakness in the fall however may be related to timing of the survey, which occurred during the federal election campaign period, and media reports on a weakening global economy.
- **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 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.**

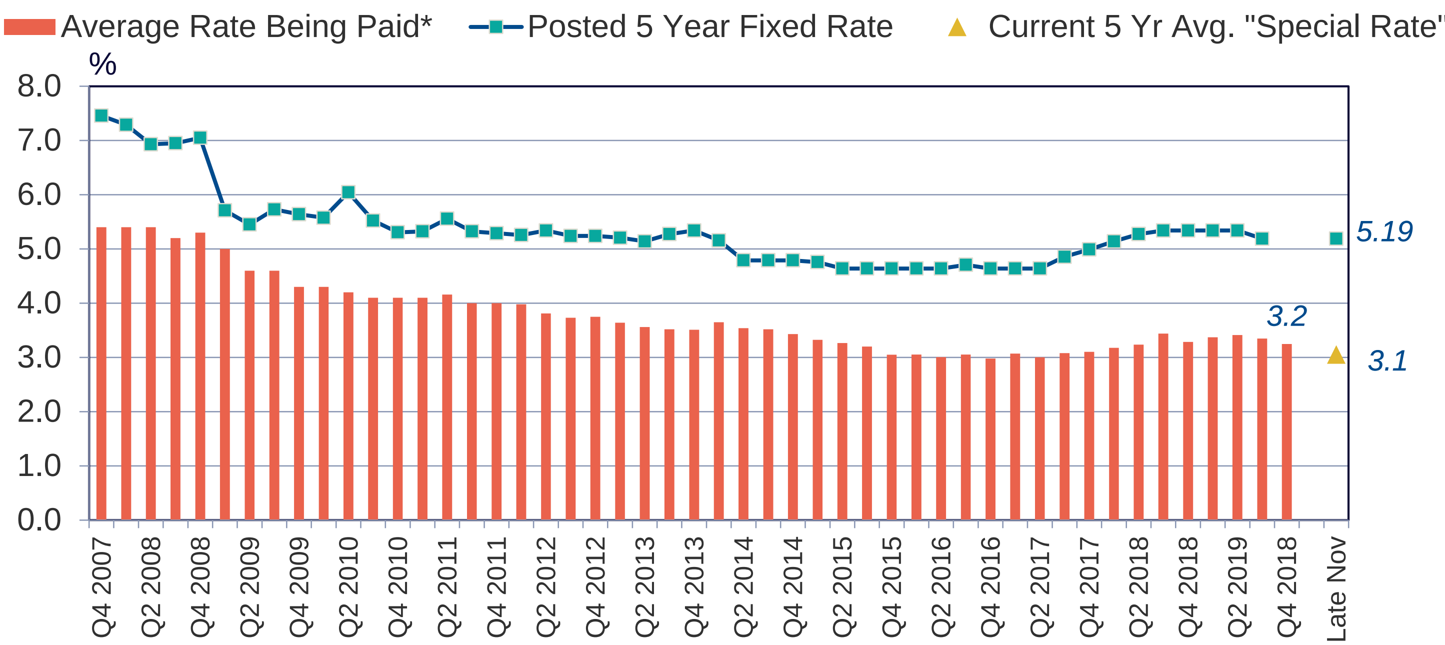
GTA Employment*



Source: Altus Group based on Statistics Canada data

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

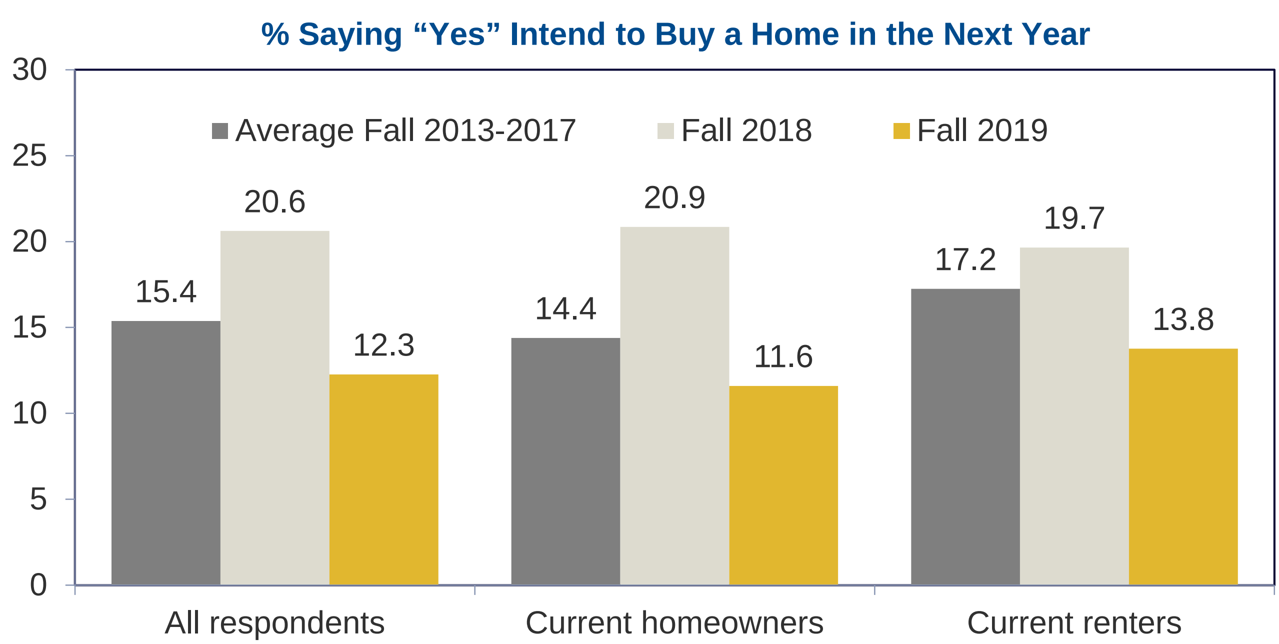
Canadian Mortgage Rates



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*

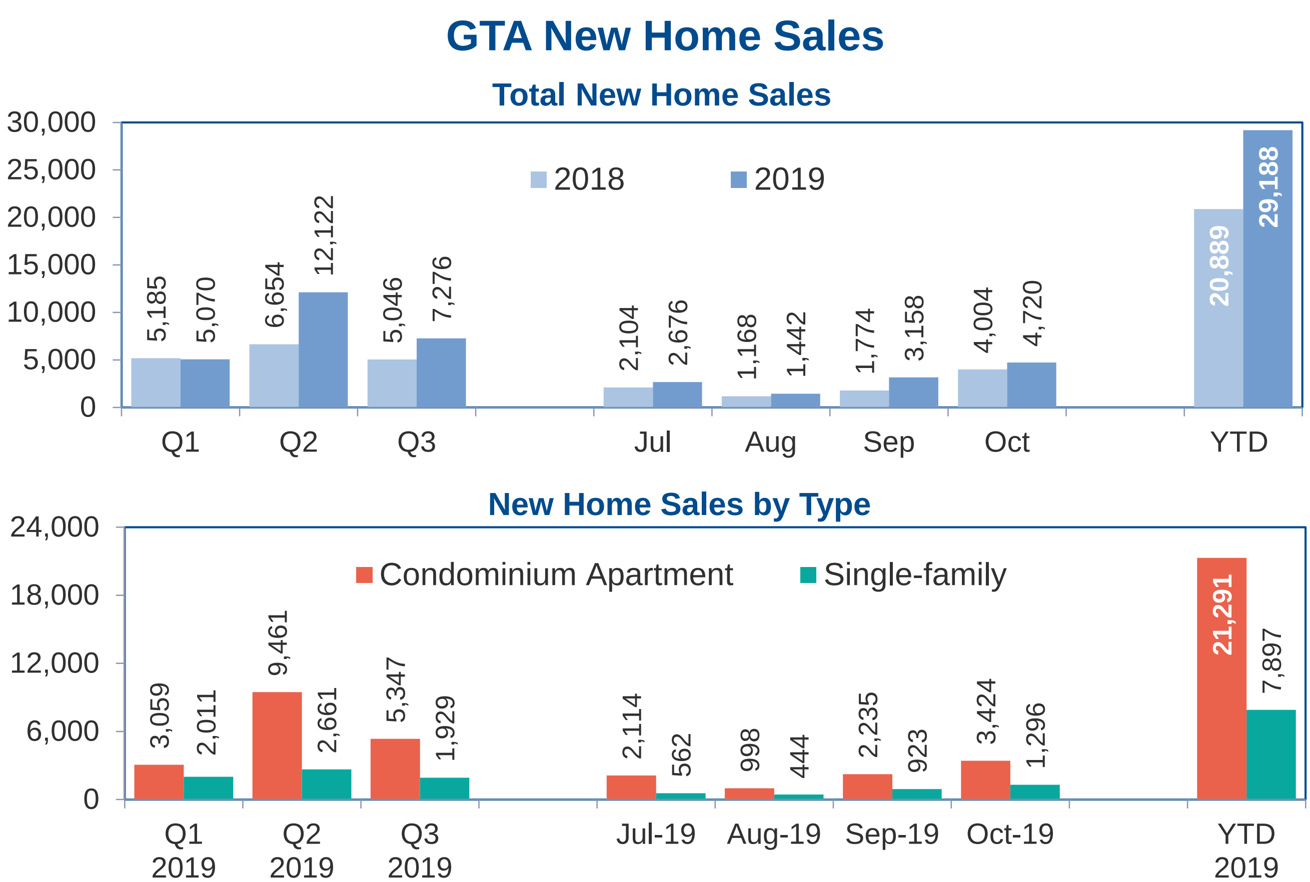
GTA Homebuying Intentions



Source: Altus Group

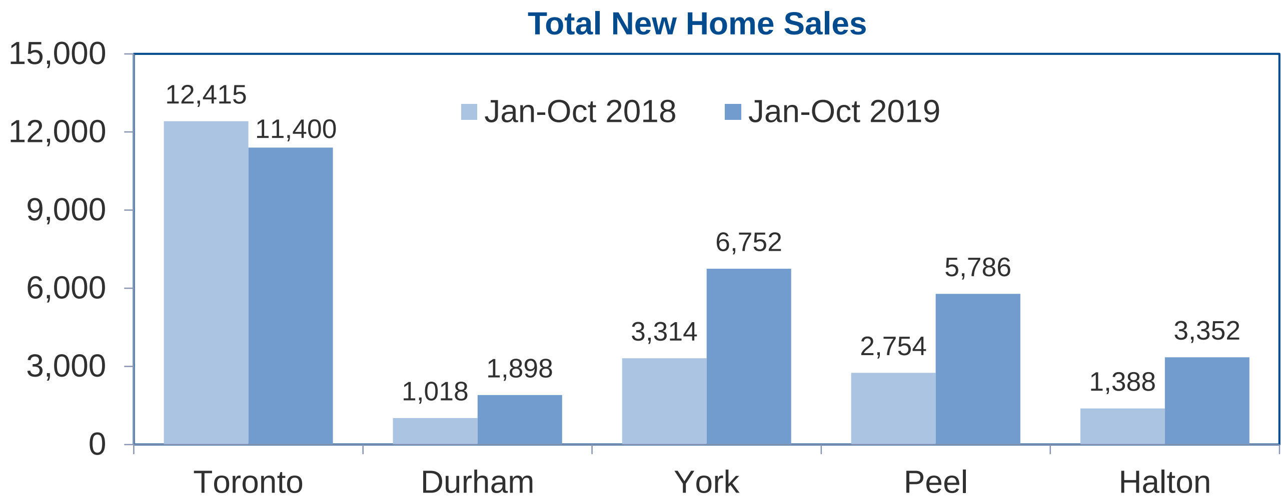
New Home Market - Sales

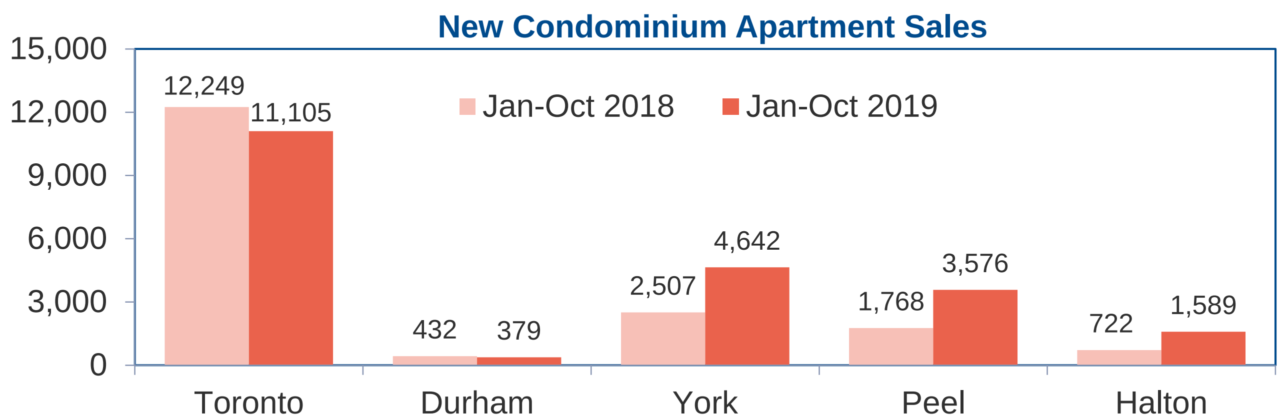
- **Total sales of new homes in the GTA picked up again in October** (an increase from September to October is the typical seasonal pattern) and were ahead of year ago levels for the 8th month in a row, reaching the 4th highest October over the past 39 years. Year-to-date total new home sales are now 40% ahead of 2018 levels.
- **New condominium apartment sales were down slightly from a year earlier**, but 18% above the previous 10 year average.
- **New single-family home sales were ahead of year ago levels for the 12th 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 146% above 2018.
- **Total new home sales year-to-date are above last year in all 905 regions** (*chart next page*), but are lagging 2018 in the City of Toronto (*charts next page*).

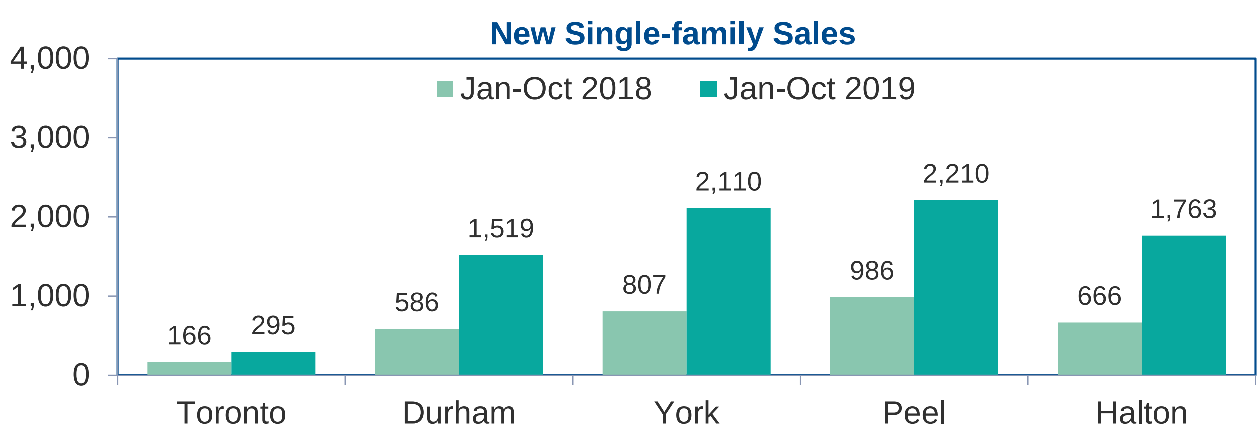


Source: Altus Group

GTA New Home Sales by Region

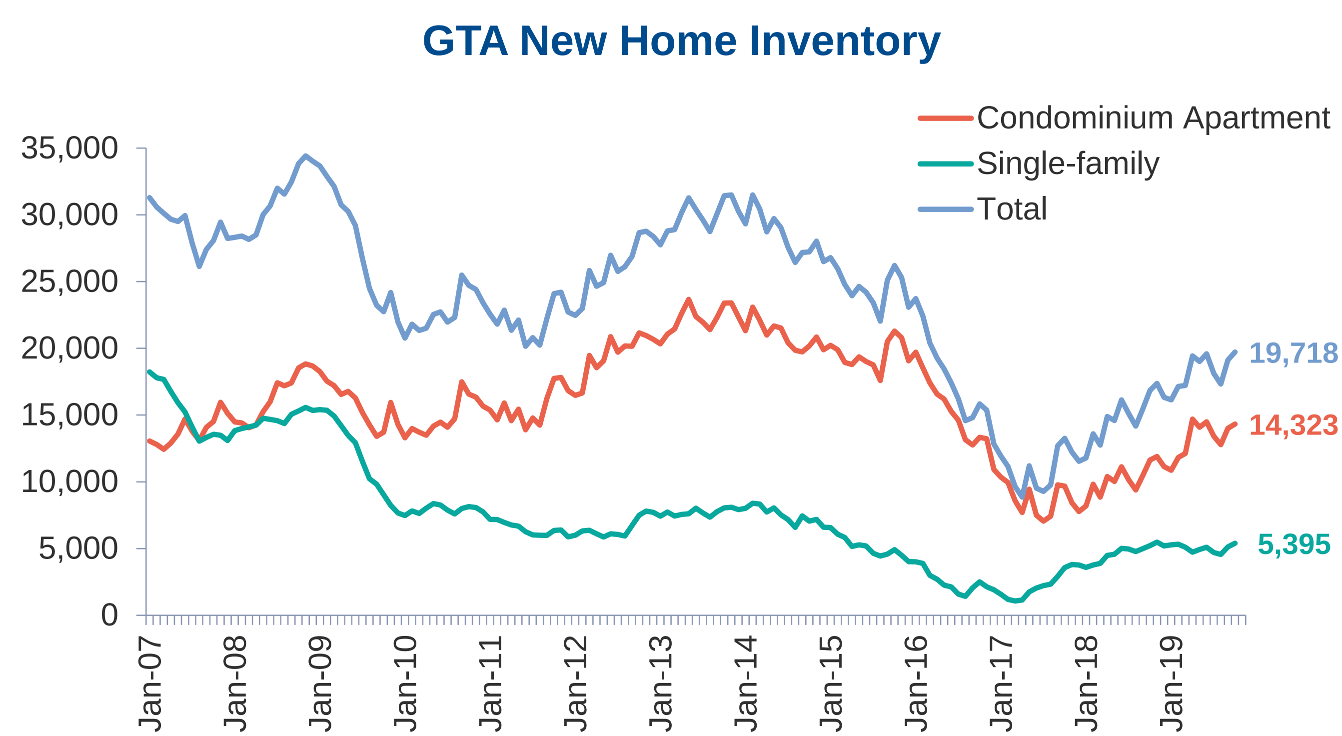






Source: Altus Group

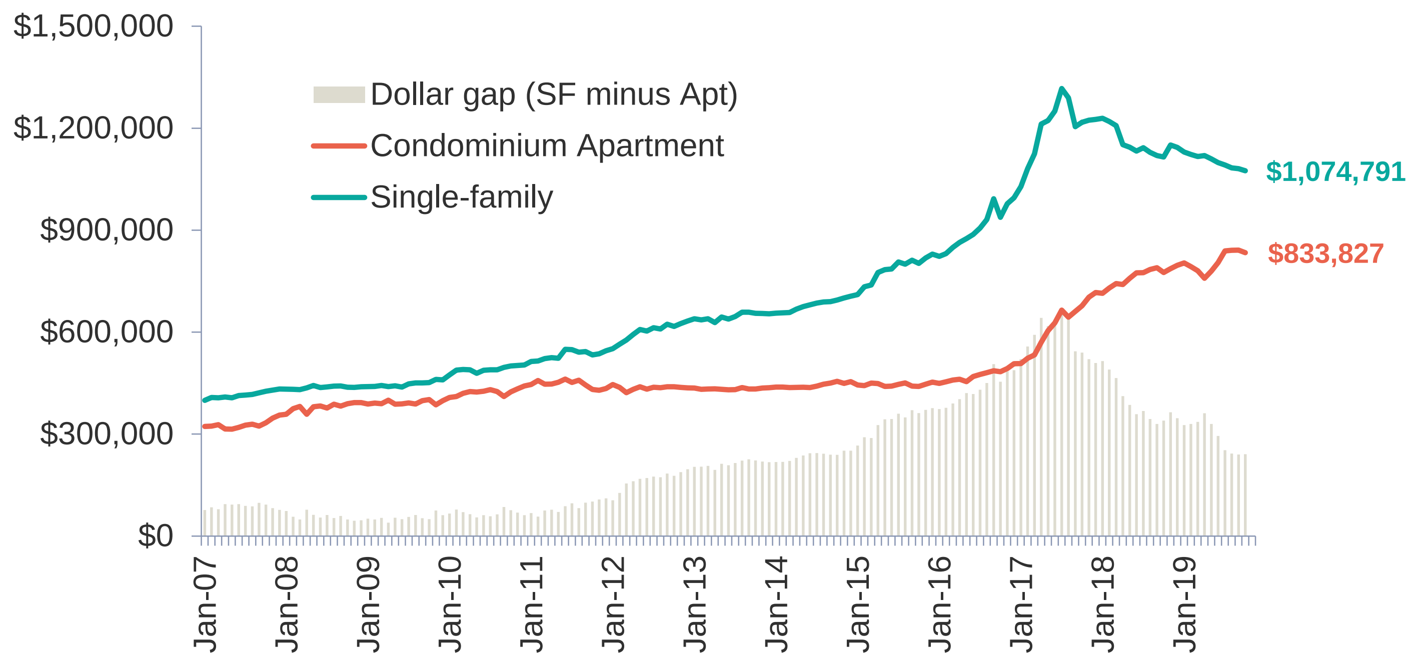
- **Total new home inventory available to purchase increased again in October.** The increase was in both single-family and condominium apartment – while sales were strong for both sectors in October, the large number of new openings was a factor.
- Overall, based on the pace of sales in the past 12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



Source: Altus Group

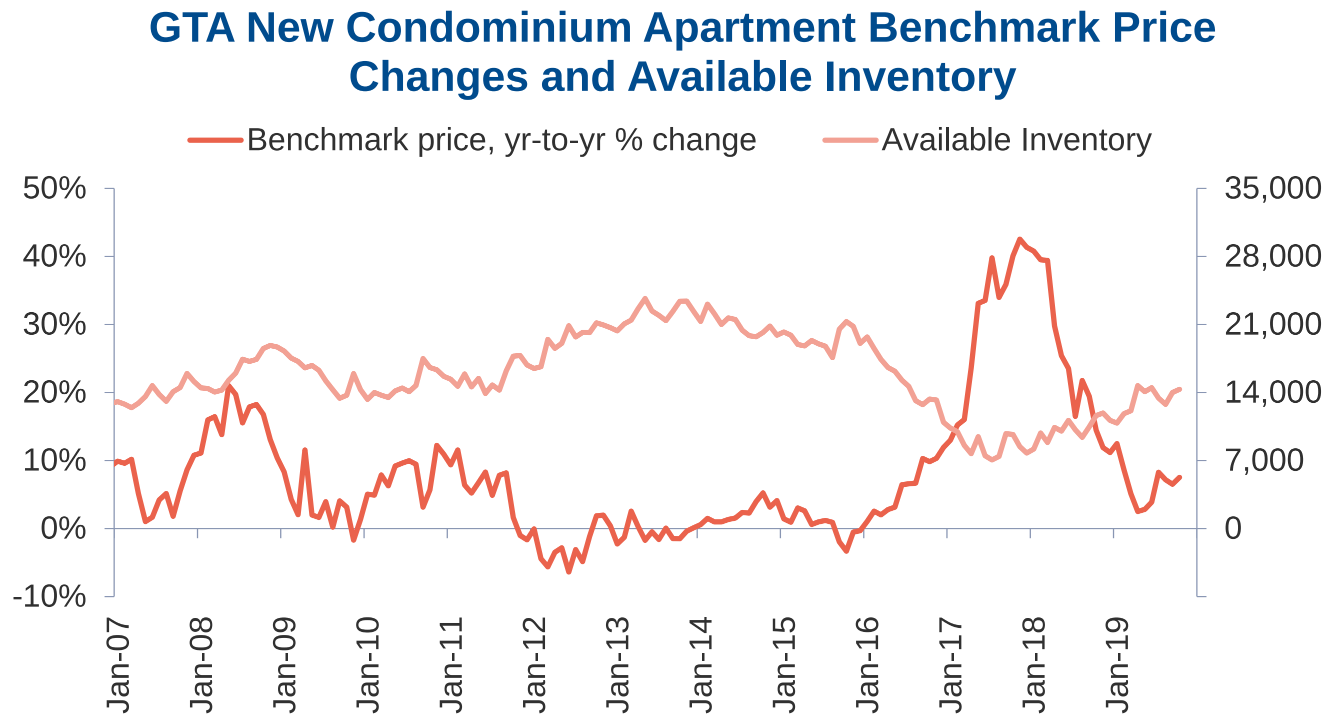
- **The Benchmark price for a new single-family home eased slightly for the 6th month in a row in October,** and sits about 4% below October 2018 (*chart bottom of next page)* and about 18% below the peak in July 2017.
- **The Benchmark price for a new condominium apartment slipped slightly in October after 5 months of increases.** Year-over-year, the benchmark price is up about 8% (*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*

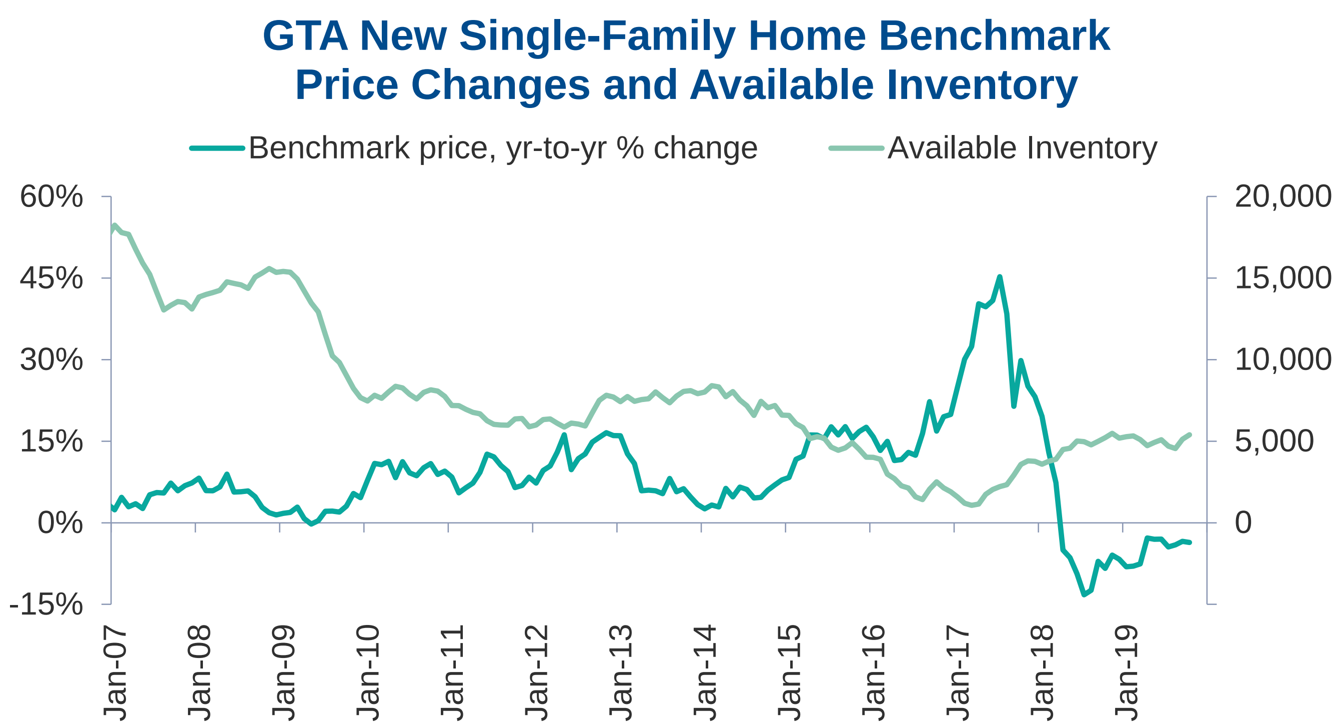


** Average asking price of available new home inventory at end of period with outliers removed*

Source: Altus Group



Source: Altus Group

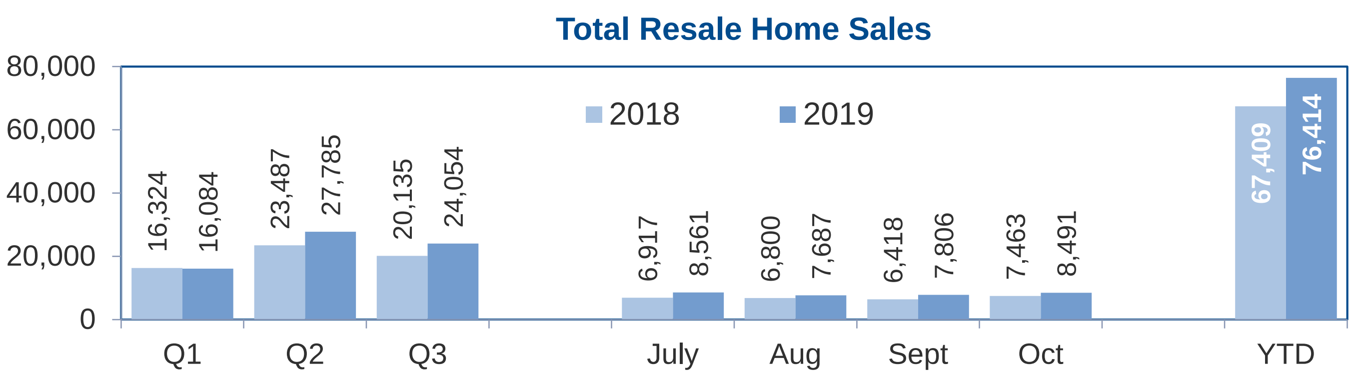


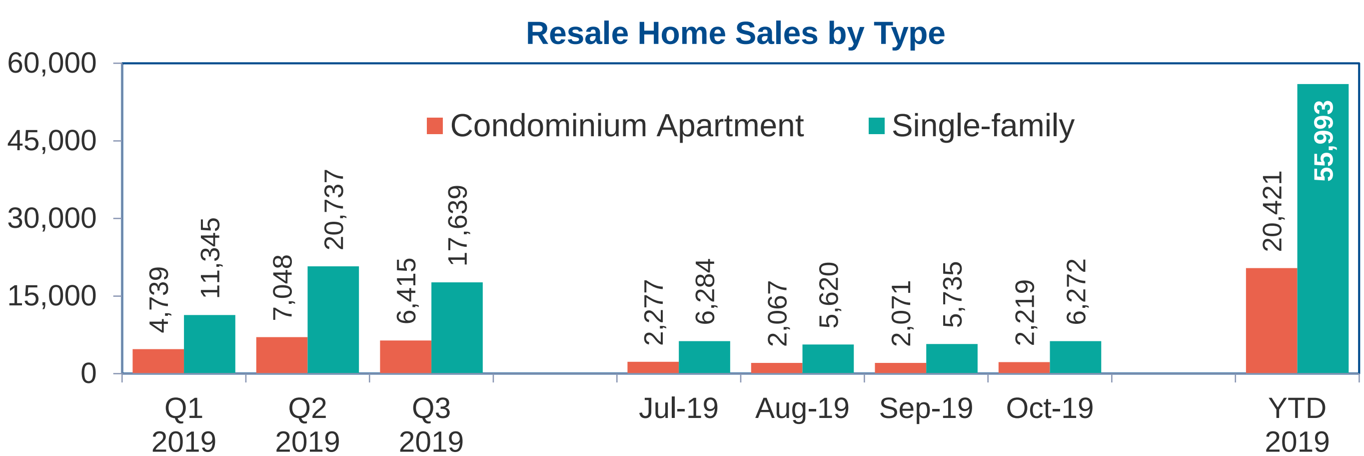
Source: Altus Group

AltusGroup

- **Total sales of existing homes in October** (as reported by the Toronto Real Estate Board) **exceeded 2018 for the 7th 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 down in October from September (the typical seasonal pattern) and **are well below the October levels of the past 2 years**. Resale condo apartment inventory is low relative to the previous 10 year average (*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 October), and are above last year (*chart bottom of next page*), with the average price for a resale condo apartment setting another new record.

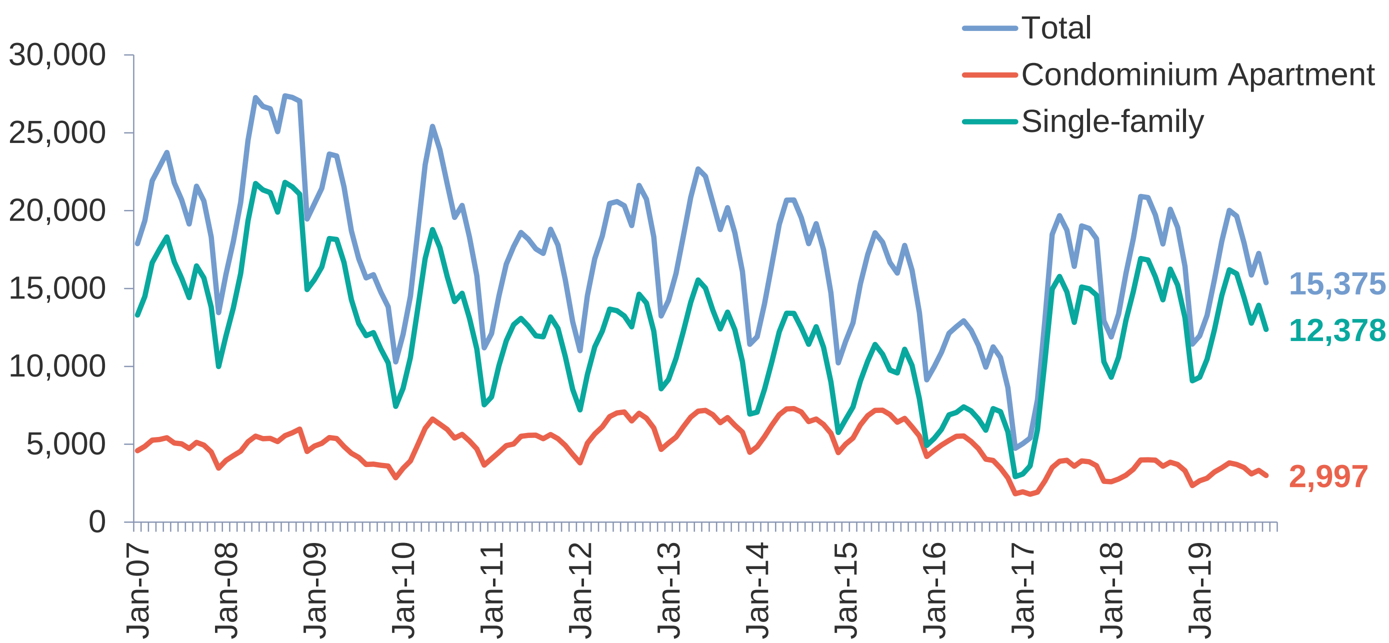
GTA Resale Home Sales





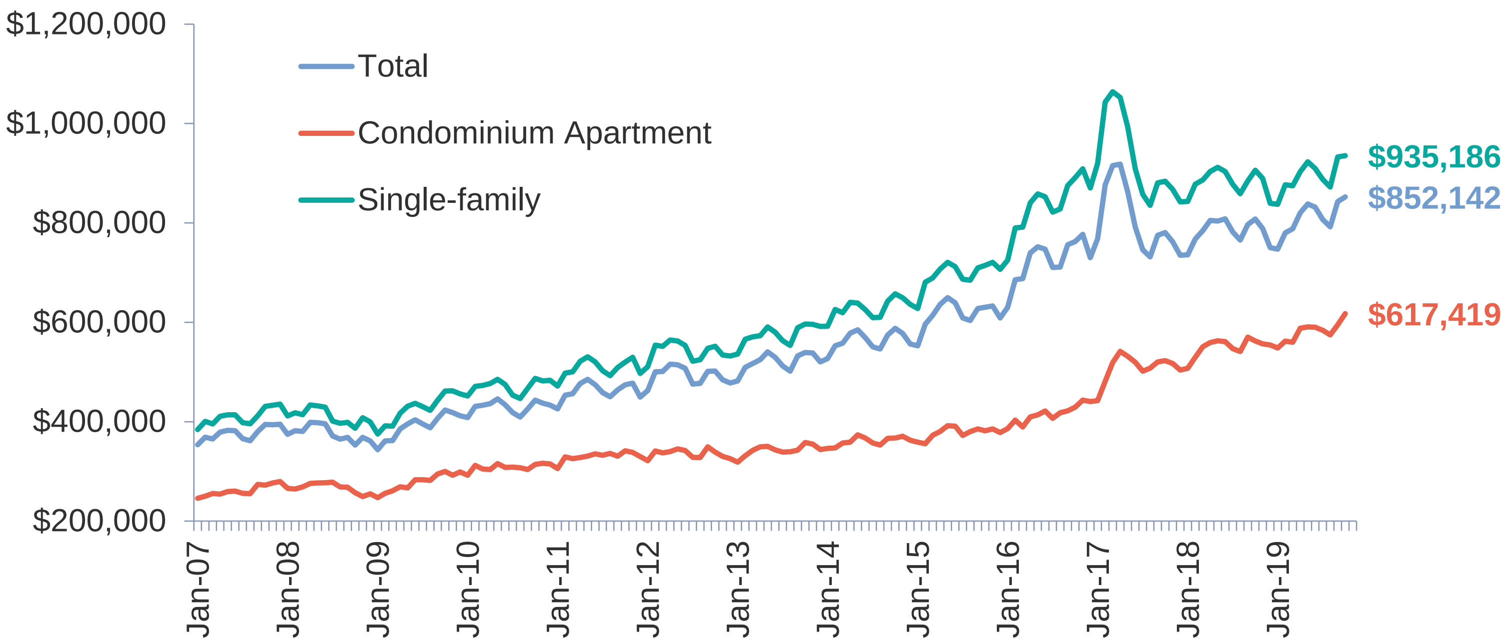
Source: Altus Group based on Toronto Real Estate Board data

GTA Resale Home Inventory ("Active Listings")



Source: Altus Group based on Toronto Real Estate Board data

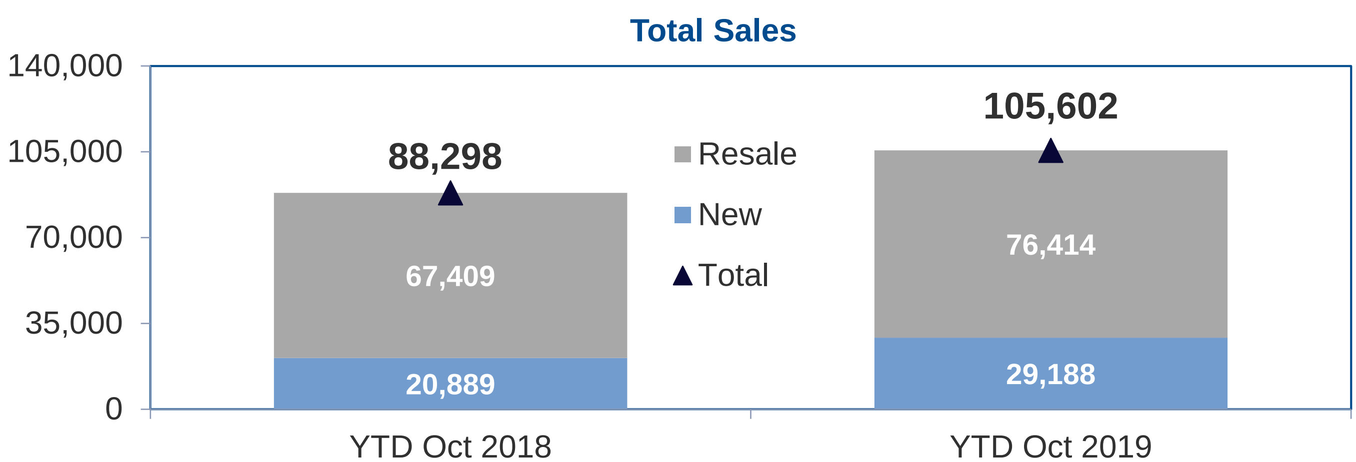
GTA Resale Home Prices

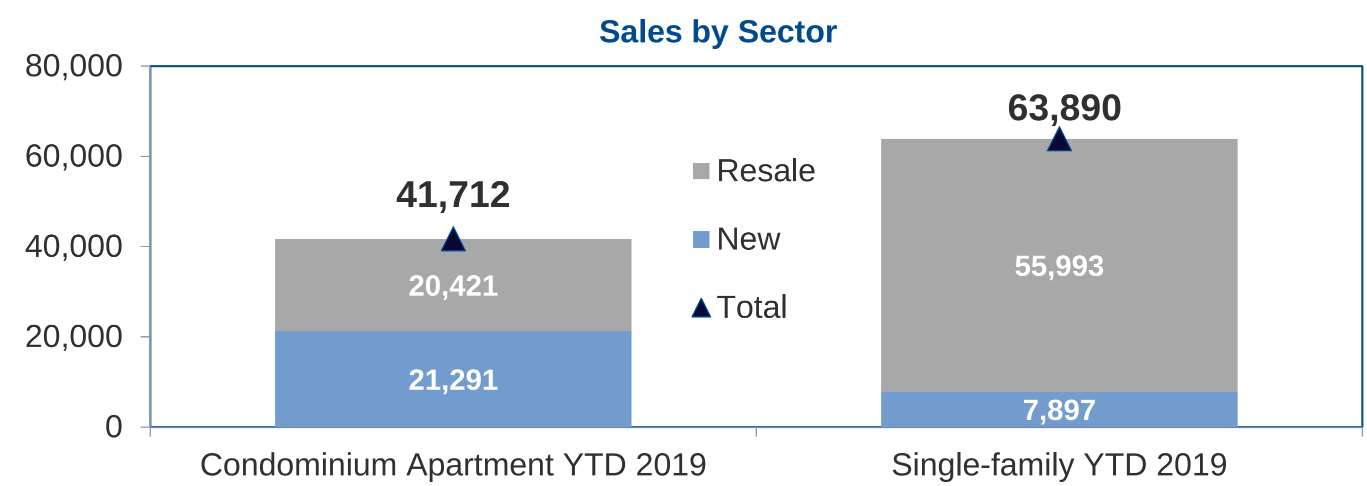


Source: Altus Group based on Toronto Real Estate Board data

- **Combined resale and new home sales,** as measured by TREB and Altus Group, totaled about 105,600 units for year-to-date October 2019, **up 20% from last year**. While the new home sector has contributed almost as much as the resale sector to the improvement in terms of the increase in unit sales, the % increase has been much 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 doubled to about 12% this year, from about 6% for year-to-date 2018.

GTA Combined New & Resale Home Sales

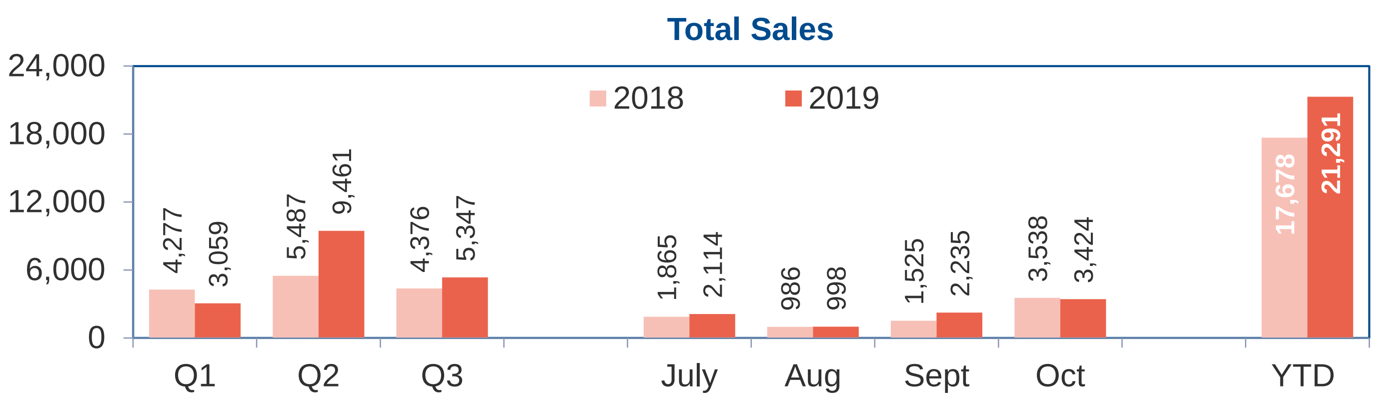


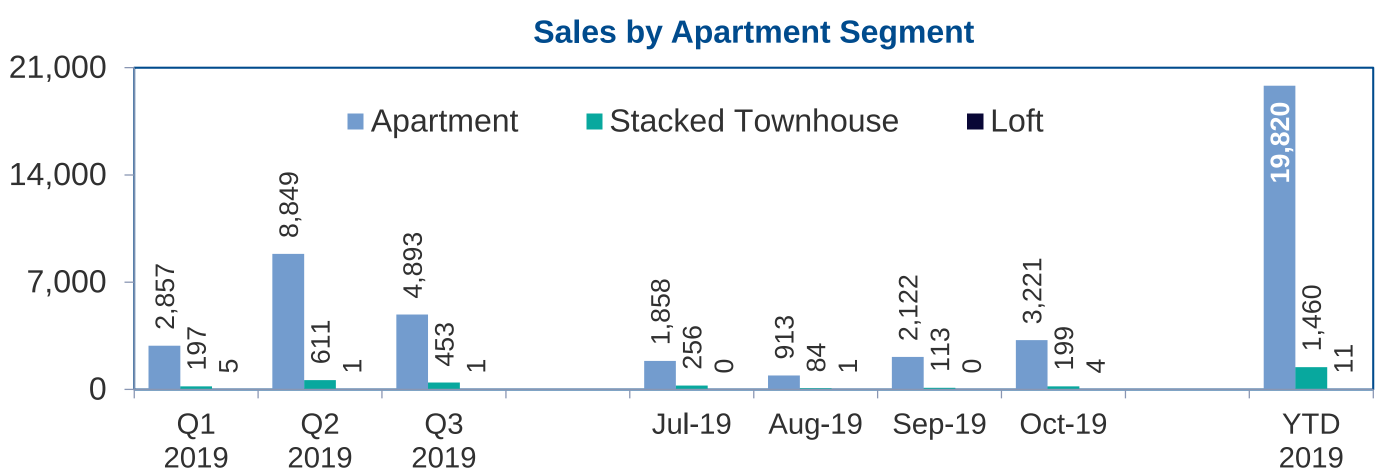


Source: Altus Group and Toronto Real Estate Board data

- **Total sales of new condominium apartments picked up further in October, although slightly trailing last year.** New project launches helped to boost the sales performance although the majority of October sales were in previously opened projects.
- **Sales of new stacked townhouses** picked up in October, pushing the year-to-date number to the 2nd highest ever, after 2016. Trends in stacked townhouses are a focus later in this report.
- **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.

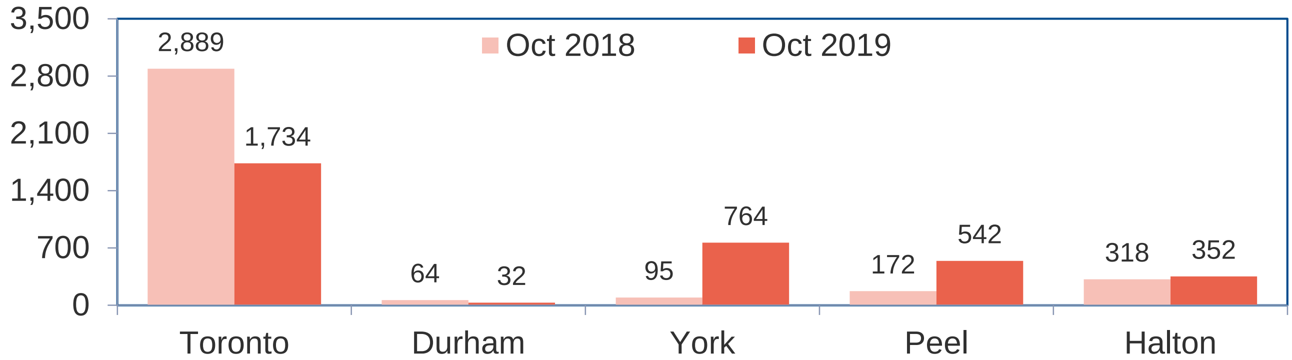
GTA New Condominium Apartment Sales

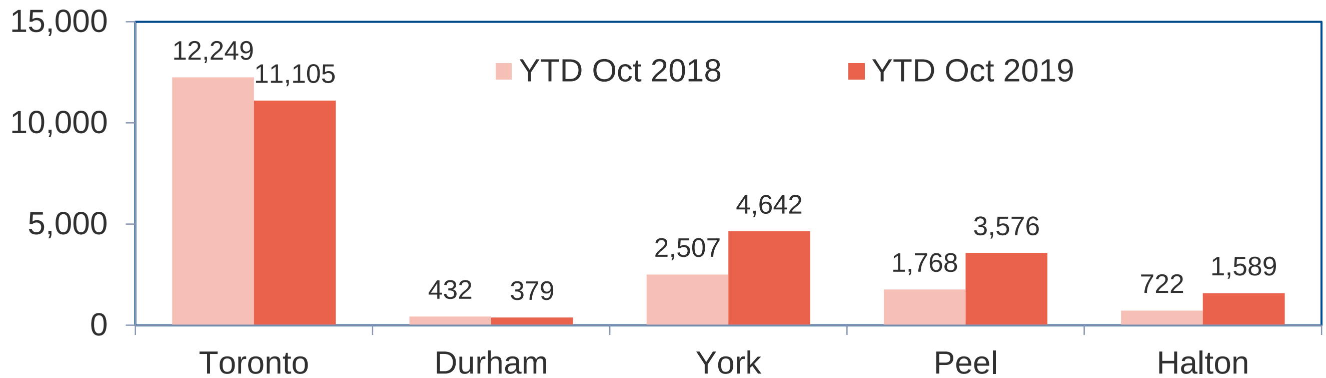


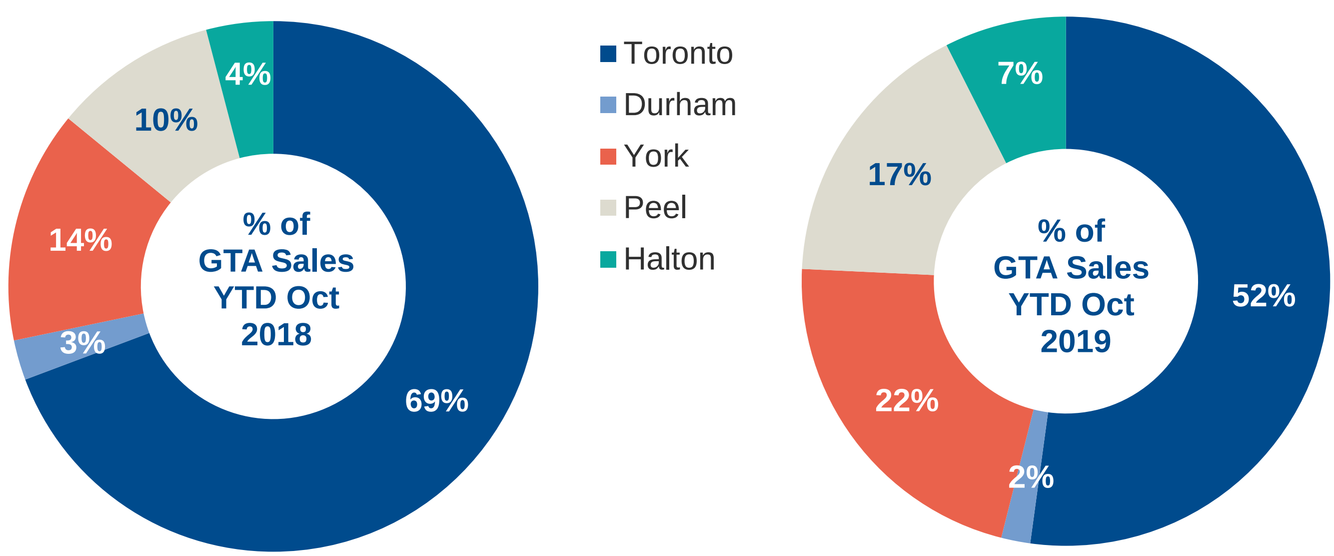


Source: Altus Group

GTA New Condominium Apartment Sales by Region

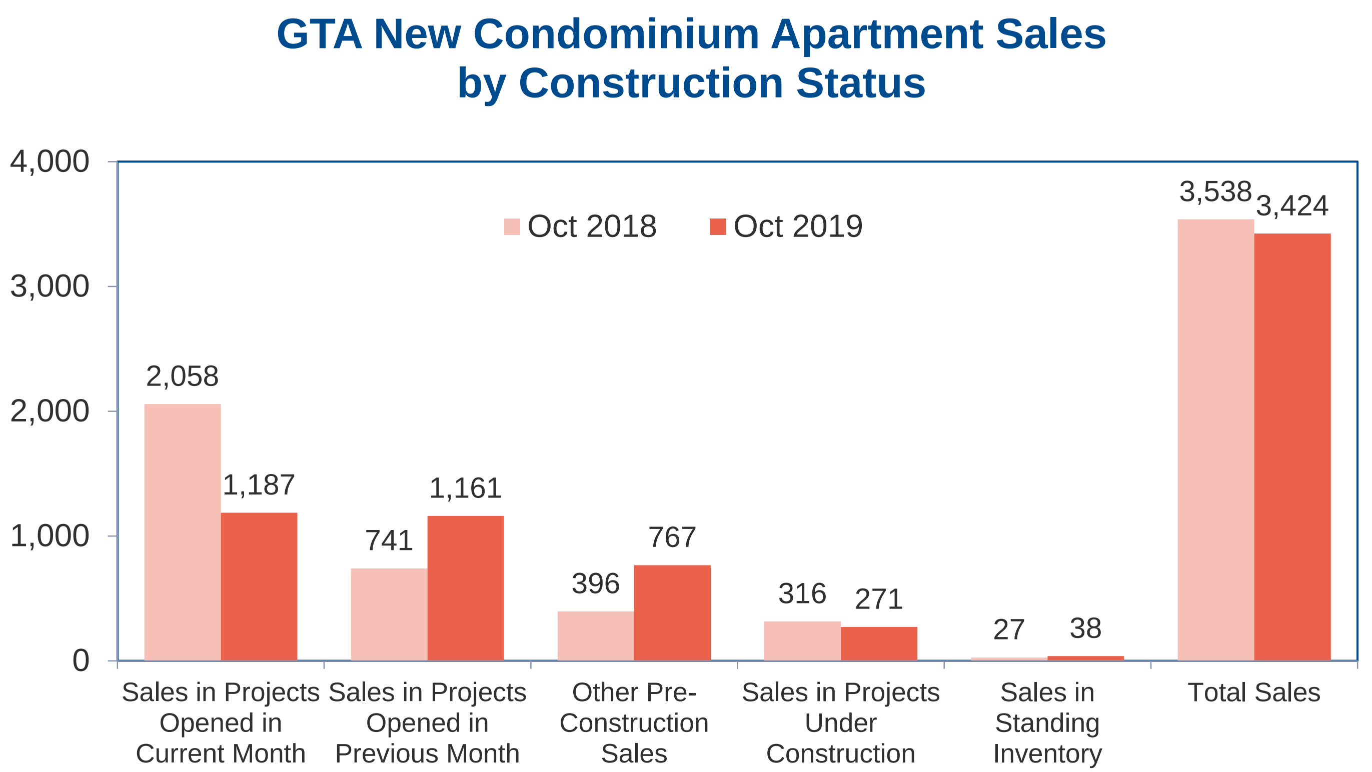






Source: Altus Group

- **Newly launched projects were a key contributor to new condominium apartment sales in October**, accounting for roughly 1 in 3 sales. Sales however were equally brisk in projects opened in September.
- There were only 38 sales in standing inventory, which reflects low availability of recently completed product *(as shown on the chart on the next page).*

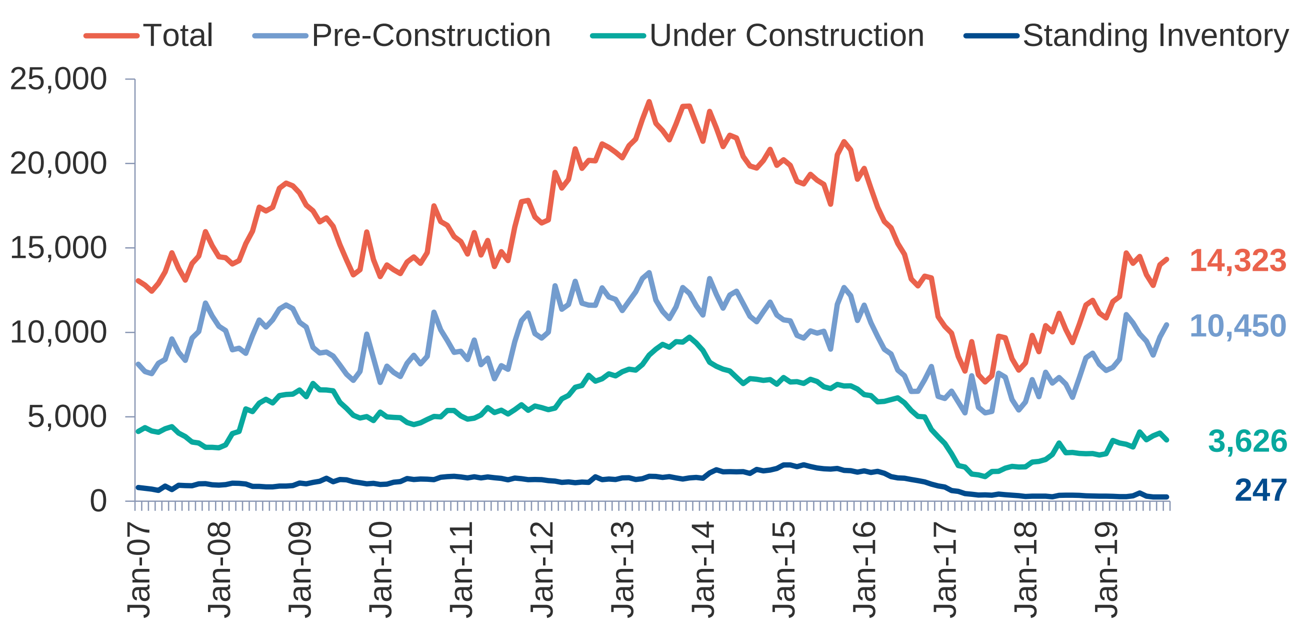


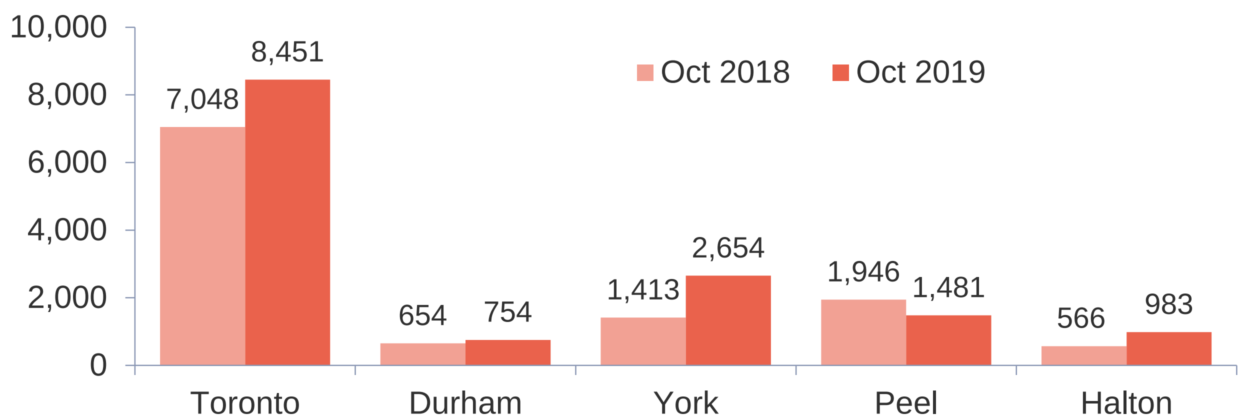
Source: Altus Group

New Condominium Apartments - Inventory

- **New condominium apartment available inventory moved up in October.** While sales were brisk, there were many new project launches.
- Inventories are higher than a year ago, in all regions except Peel. However, they are still relatively low in historical terms. **The current inventory represents about 7 months of supply** at the pace of sales over the past 12 months, below the long term average for October of about 10 months.
- There is very little inventory to purchase that is available for immediate possession/occupancy (247 units).

GTA New Condominium Apartment Inventory



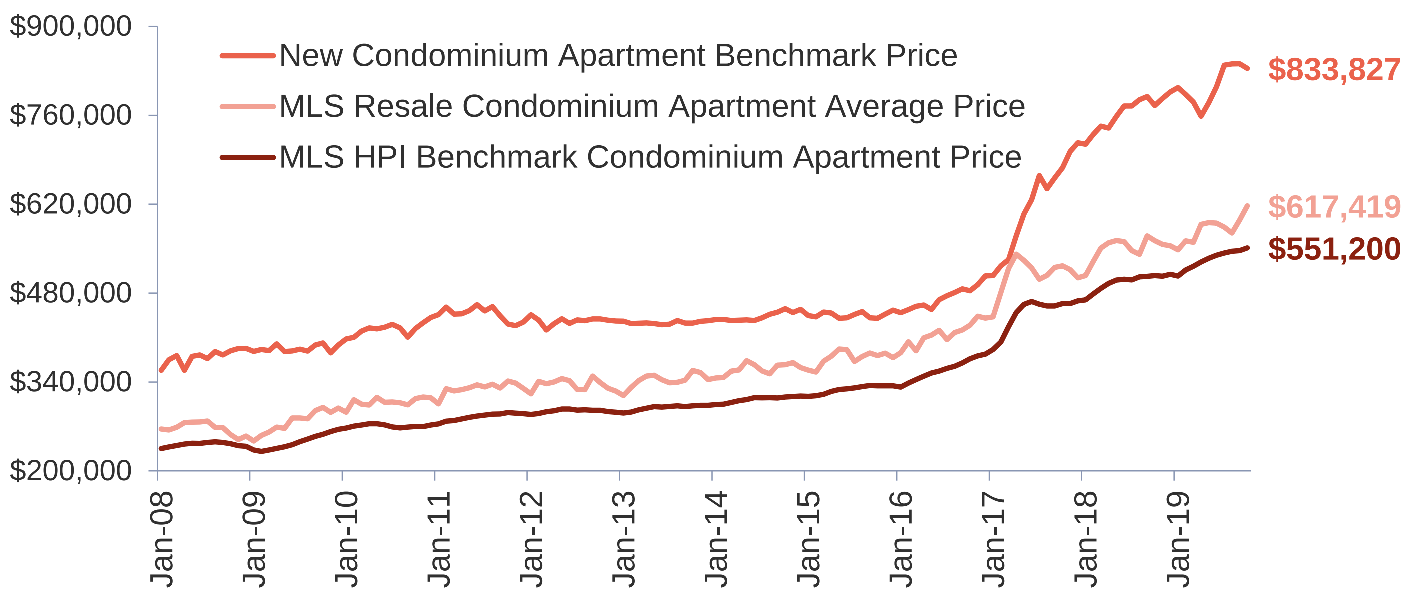


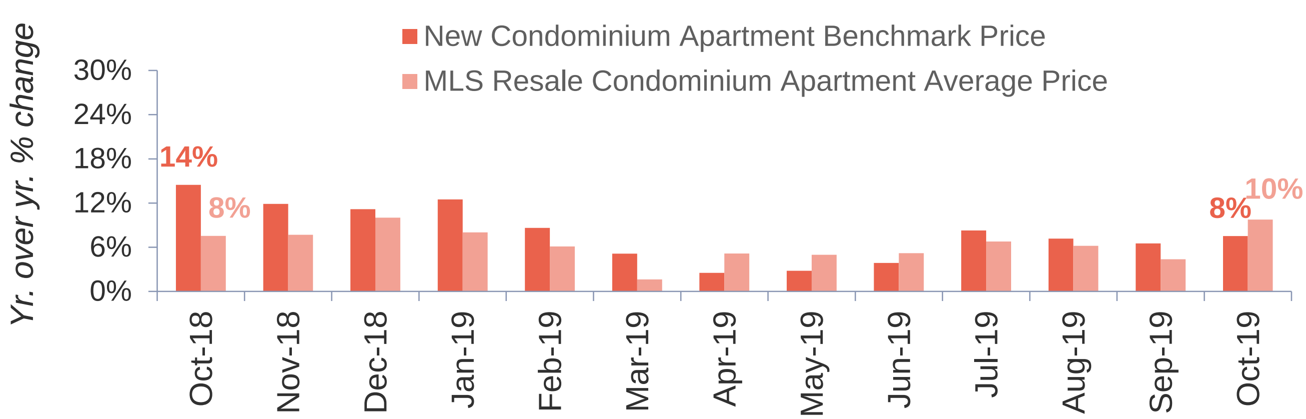
Source: Altus Group

New Condominium Apartments - Prices

- **The Benchmark price for a new condominium apartment slipped slightly in October after 5 months of increases.** Year-over-year, the benchmark price is up about 8%.
- **The average price of a resale condominium apartment pushed to another new record.** October is the only month so far this year where the year-over-year % increase hit double digits.

GTA New and Resale Condominium Apartment Prices

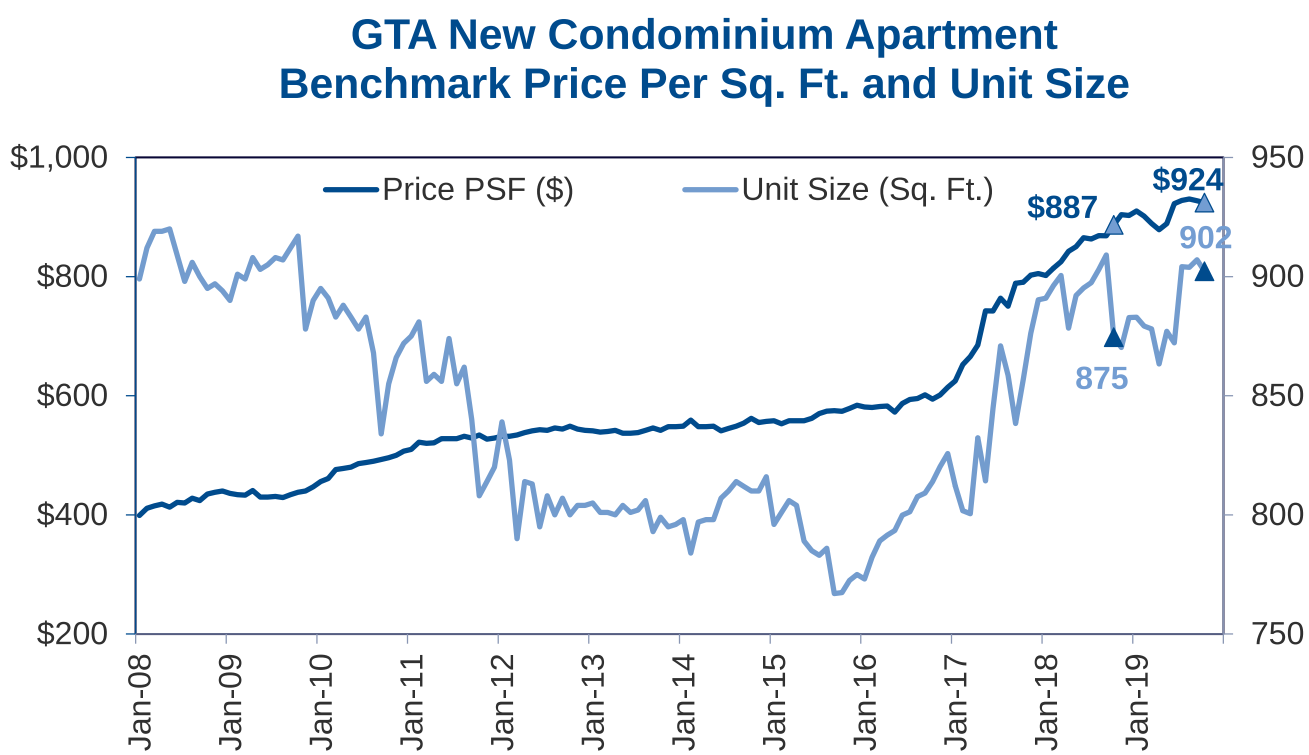




Source: Altus Group and Toronto Real Estate Board data

New Condominium Apartments - Prices

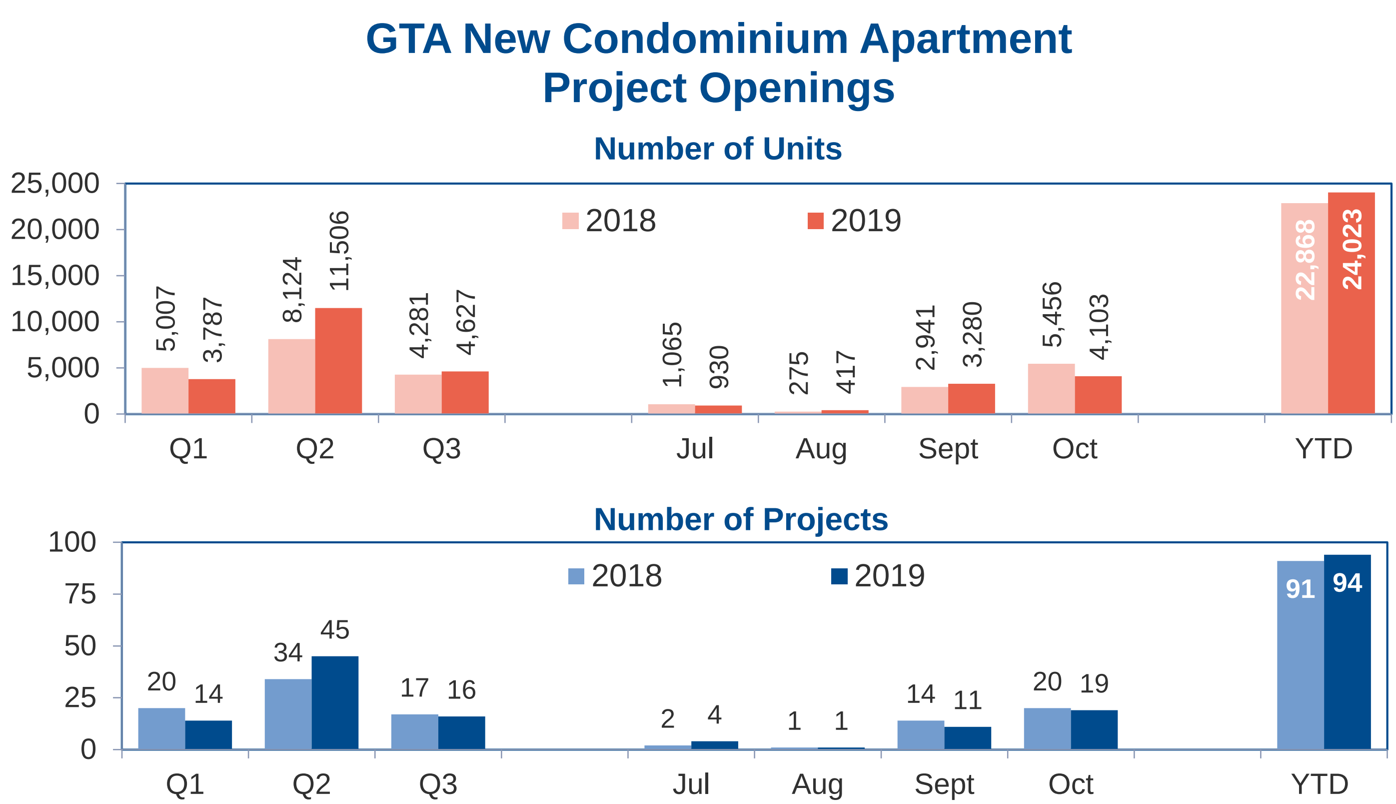
- **The 8% increase in October 2019 over October 2018 for the benchmark price for a new condominium apartment unit was due to both an increase in the price PSF Benchmark of remaining inventory and the unit size Benchmark.**
- Caution needs to be used in interpreting the data, as smaller unit sizes on 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

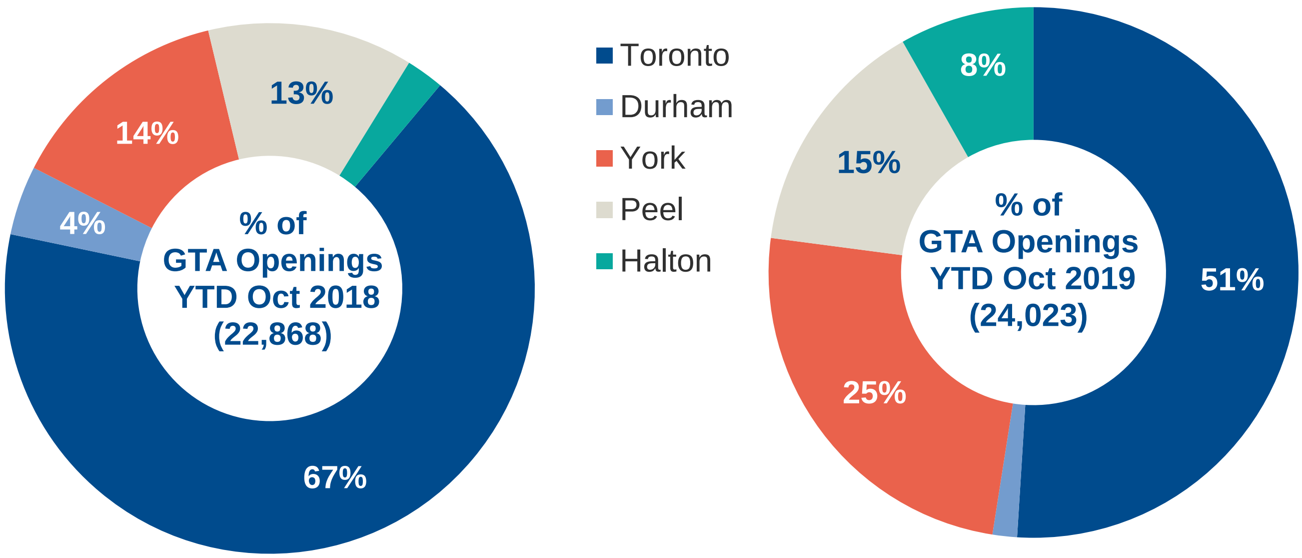
New Condominium Apartments - Openings

- **A total of 19 new condominium apartment projects launched in October 2019.** October is typically one of the more active months for new condo openings, and had the most openings of any month in each year of the 2013-2019 period, with the exception of 2017.
- Year-to-date there have been just over 24,000 units in new projects opened (excluding subsequently cancelled projects), up 5% from last year. **The City of Toronto this year has accounted for a smaller share of units in new projects opened (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 September and October 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 and 3 maps and 3 tables for October 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.*



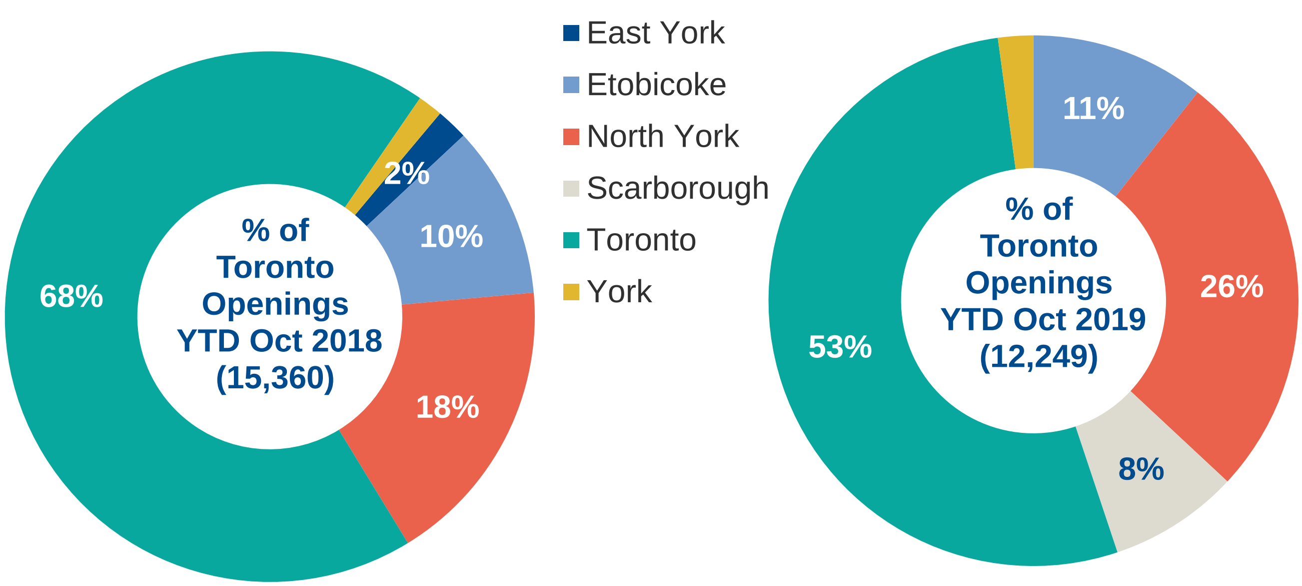
Source: Altus Group

GTA Condominium Apartment Units in New Openings by Region



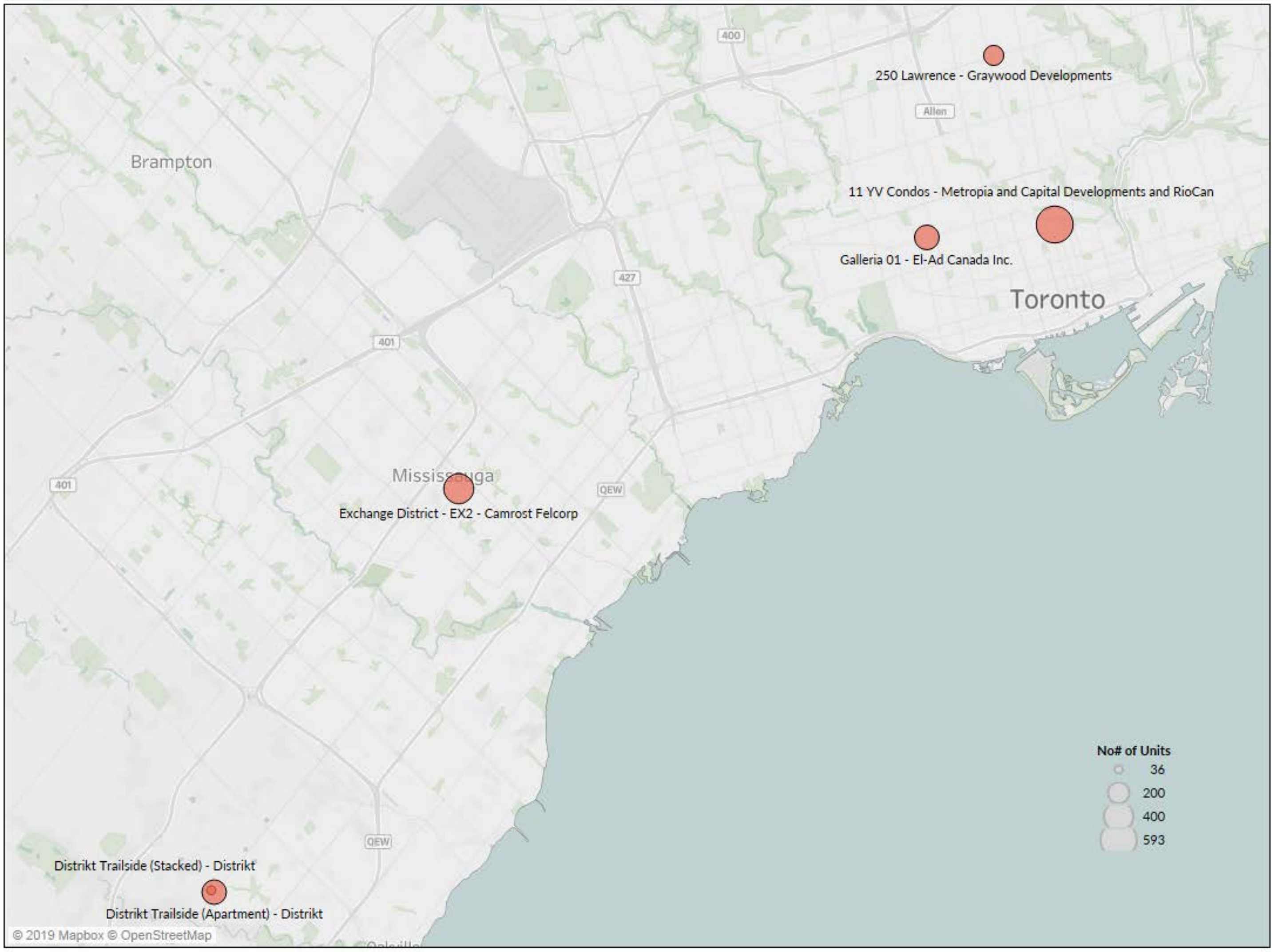
Source: Altus Group

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



Source: Altus Group

September 2019 New Project Launches by Number of Units



Source: Altus Group

Map 1 of 2

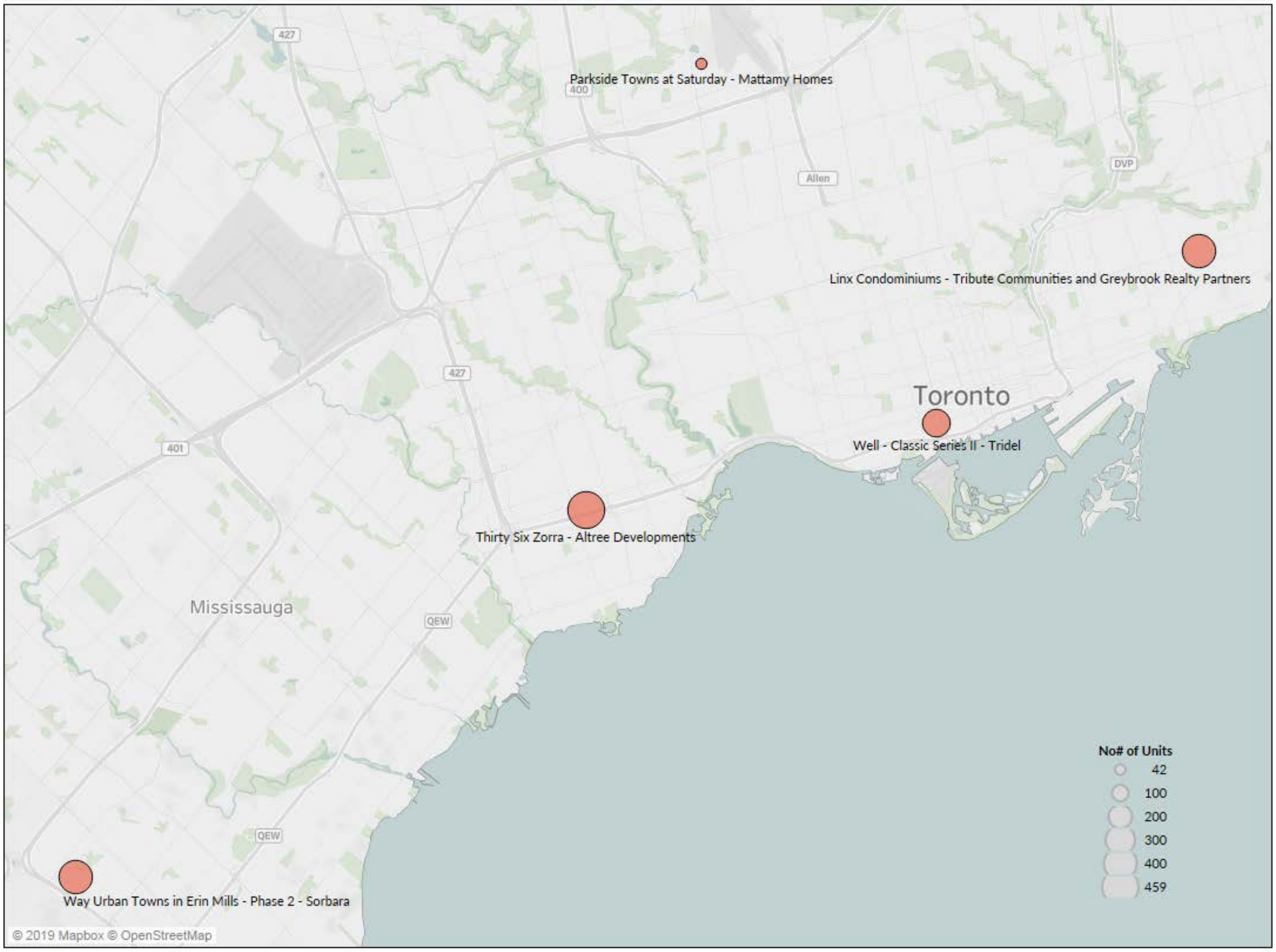
Note: due to the large number of openings in September, project maps and details each have 2 pages.

New Condominium 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**	**269**	**36**	**437**	**267**
Total Units Released	**593**	**178**	**269**	**36**	**360**	**267**
Studio	39	--	--	--	--	13
1 bedroom	245	44	19	--	102	135
1 bedroom + den	78	47	84	--	42	--
2 bedroom	168	41	90	36	195	98
2 bedroom + den	--	34	42	--	21	--
3 bedroom & up	63	4	25	--	--	21
Penthouse	--	--	--	--	--	--
Other	--	8	9	--	--	--
Opening month sales	**148**	**0**	**206**	**7**	**0**	**226**
Next month sales	**297**	**45**	**14**	**3**	**315**	**28**
% Sold (of released units)	*75%*	*25%*	*82%*	*28%*	*88%*	*95%*
Remaining available inventory	148	133	49	26	45	13
Original $PSF	$1,705	$1,280	$708	$655	$868	n.a.
Minimum Size (sq. ft.)	342	496	530	888	420	$500
Maximum Size (sq. ft.)	1,056	1,272	1,469	1,340	1,005	$1,100
Minimum Price	$671,990	$609,900	$359,900	$599,900	$431,900	$469,900
Maximum Price	$1,674,990	$1,759,900	$989,900	$859,900	$895,900	$1,150,000
Notes		Townhouse units included in Other.	2 storey suites included in Other.			

Source: Altus Group

September 2019 New Project Launches by Number of Units



Source: Altus Group

Map 2 of 2

New Condominium Apartments - Openings

Altus Group

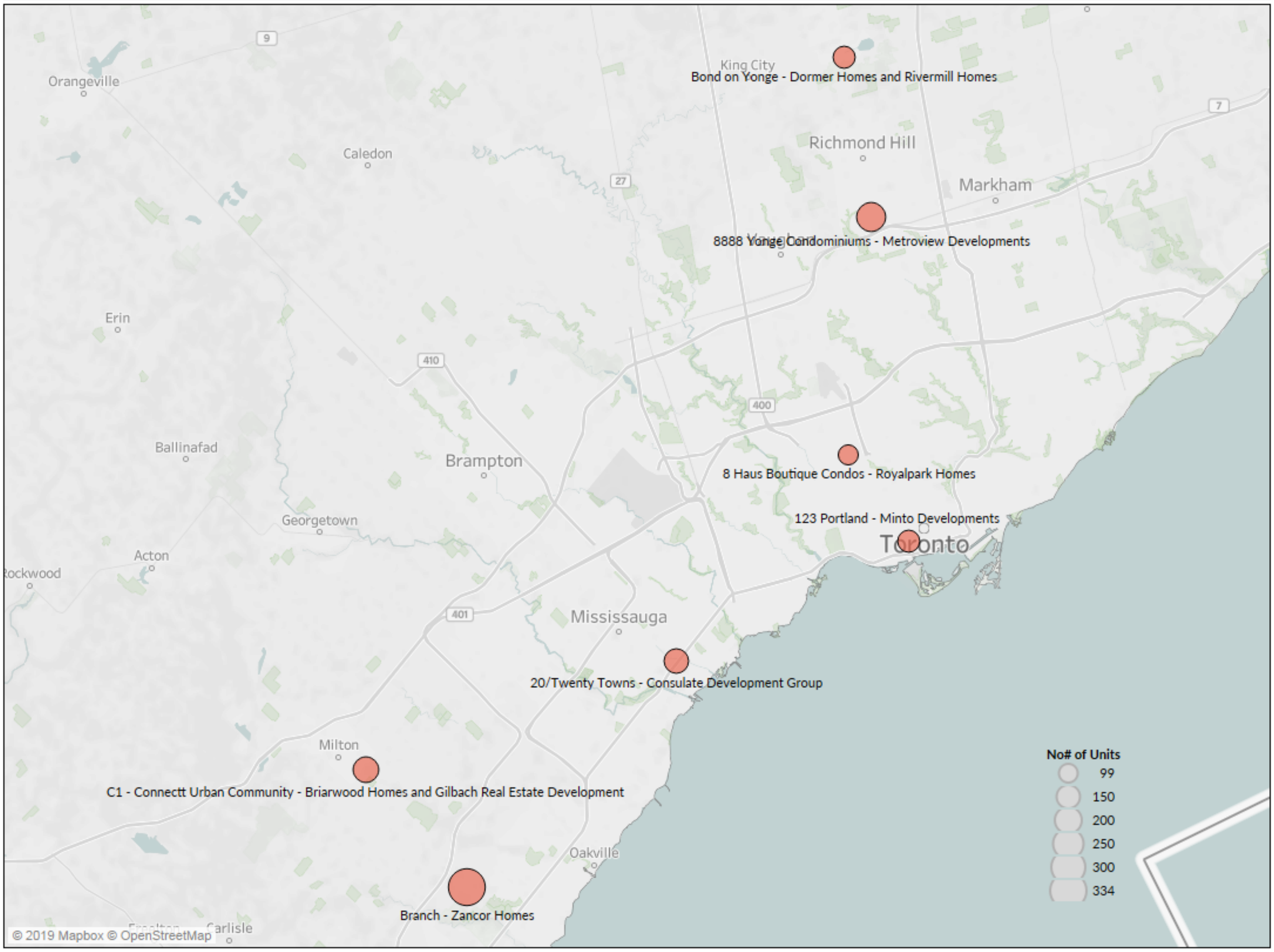
Project Record	[Linx Condominiums]	[Parkside Towns at Saturday]	[Thirty Six Zorra]	[Way Urban Towns in Erin Mills - Phase 2]	[Well - Classic Series II]

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**	**459**	**144**	**258**
Studio	--	--	28	--	--
1 bedroom	115	--	70	--	69
1 bedroom + den	100	--	105	--	56
2 bedroom	92	28	125	116	57
2 bedroom + den	5	--	79	28	44
3 bedroom & up	31	14	40	--	26
Penthouse	--	--	--	--	--
Other	--	--	12	--	6
Opening month sales	**195**	**13**	**0**	**0**	**139**
Next month sales	**23**	**0**	**308**	**105**	**23**
% Sold (of released units)	*64%*	*31%*	*67%*	*73%*	*63%*
Remaining available inventory	125	29	151	39	96
Original $PSF	$822	$706	$840	$515	$1,363
Minimum Size (sq. ft.)	498	800	440	996	509
Maximum Size (sq. ft.)	1,198	1,170	1,306	1,349	1,829
Minimum Price	$518,990	$589,990	$370,000	$565,900	$690,000
Maximum Price	$1,038,990	$804,990	$996,900	$675,900	$2,630,000
Notes			2 storey suites included in Other.		Loft units included in Other.

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

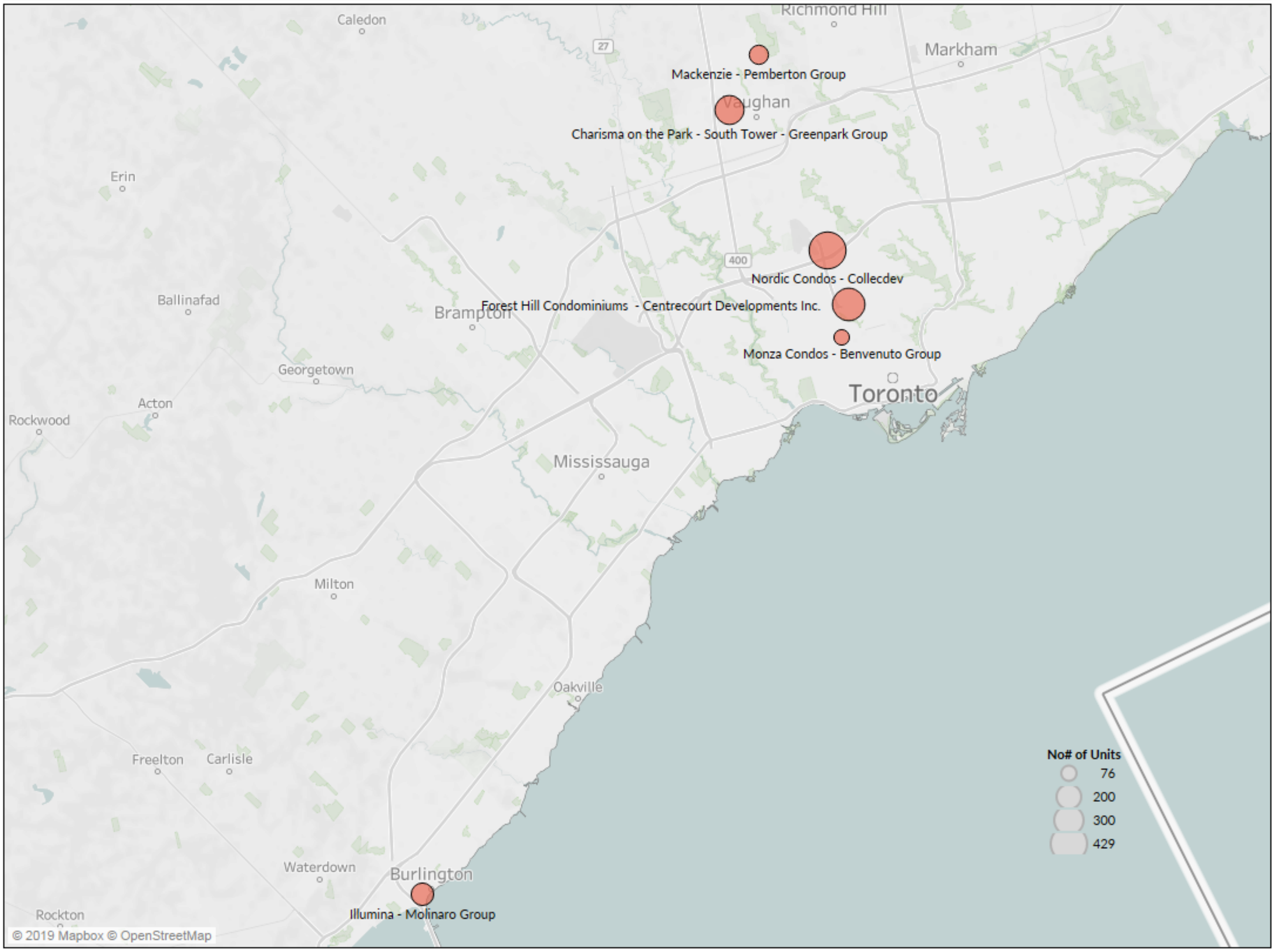
New Condominium Apartment Project Openings - October 2019 (1 of 3)

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**	**161**
Total Units Released	**115**	**92**	**99**	**207**	**115**	**318**	**161**
Studio	--	--	7	--	--	--	--
1 bedroom	25	--	6	24	--	135	17
1 bedroom + den	37	--	--	18	--	27	49
2 bedroom	28	86	32	63	115	130	39
2 bedroom + den	--	--	--	65	--	26	56
3 bedroom & up	24	6	54	29	--	--	--
Penthouse	1	--	--	--	--	--	--
Other	--	--	--	8	--	--	--
Opening month sales	**47**	**0**	**0**	**55**	**0**	**141**	**0**
% Sold (of released units)	*41%*	*0%*	*0%*	*27%*	*0%*	*44%*	*0%*
Remaining available inventory	68	92	99	152	115	177	161
Original $PSF	$1,400	$575	$756	$809	$578	$729	$699
Minimum Size (sq. ft.)	483	942	451	482	1,121	529	525
Maximum Size (sq. ft.)	1,789	1,919	1,412	2,727	1,408	988	970
Minimum Price	$639,900	$599,000	$342,990	$435,900	$679,990	$418,900	$394,990
Maximum Price	$3,299,900	$909,900	$1,075,990	$2,197,900	$782,900	$688,900	$669,990
Notes		No firm sales as all deals were subject to the 10-day conditional period.	No firm sales as all deals were subject to the 10-day conditional period.	Live/Work units are grouped into Other.			No firm sales as purchaser signings began near end of month and all deals were subject to the 10-day conditional period.

Source: Altus Group

AltusGroup

October 2019 New Project Launches by Number of Units



Source: Altus Group

Map 2 of 3

New Condominium Apartments - Openings

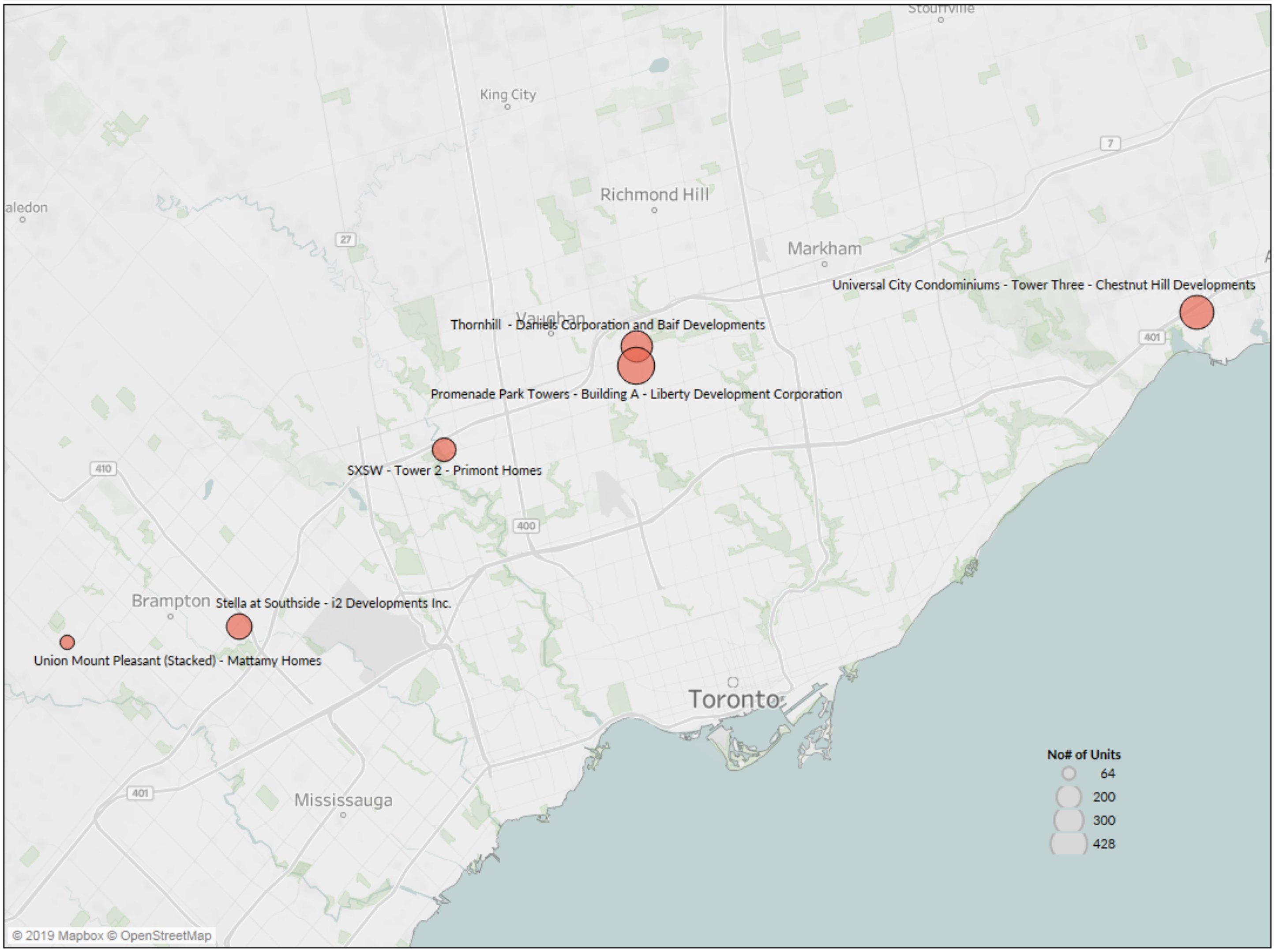
Project Record | Charisma on the Park - South Tower | Forest Hill Condominiums | Illumina | Mackenzie | Monza Condos | Nordic Condos

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**	**318**	**161**	**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**	**73**	**37**	**322**
% Sold (of released units)	*21%*	*0%*	*21%*	*62%*	*49%*	*75%*
Remaining available inventory	209	318	127	44	39	107
Original $PSF	$805	$1,161	$709	$0	$1,106	$972
Minimum Size (sq. ft.)	462	355	585	680	470	376
Maximum Size (sq. ft.)	2,703	1,193	1,625	1,250	1,599	925
Minimum Price	$455,900	$457,990	$461,000	$718,990	$524,900	$452,990
Maximum Price	$2,064,900	$1,500,000	$1,375,000	$953,990	$1,800,000	$850,000
Notes		No firm sales as all deals were subject to the 10-day conditional			2 storey units are grouped into Other	Live/Work units are grouped into Other.

Source: Altus Group

October 2019 New Project Launches by Number of Units



Source: Altus Group

Map 3 of 3

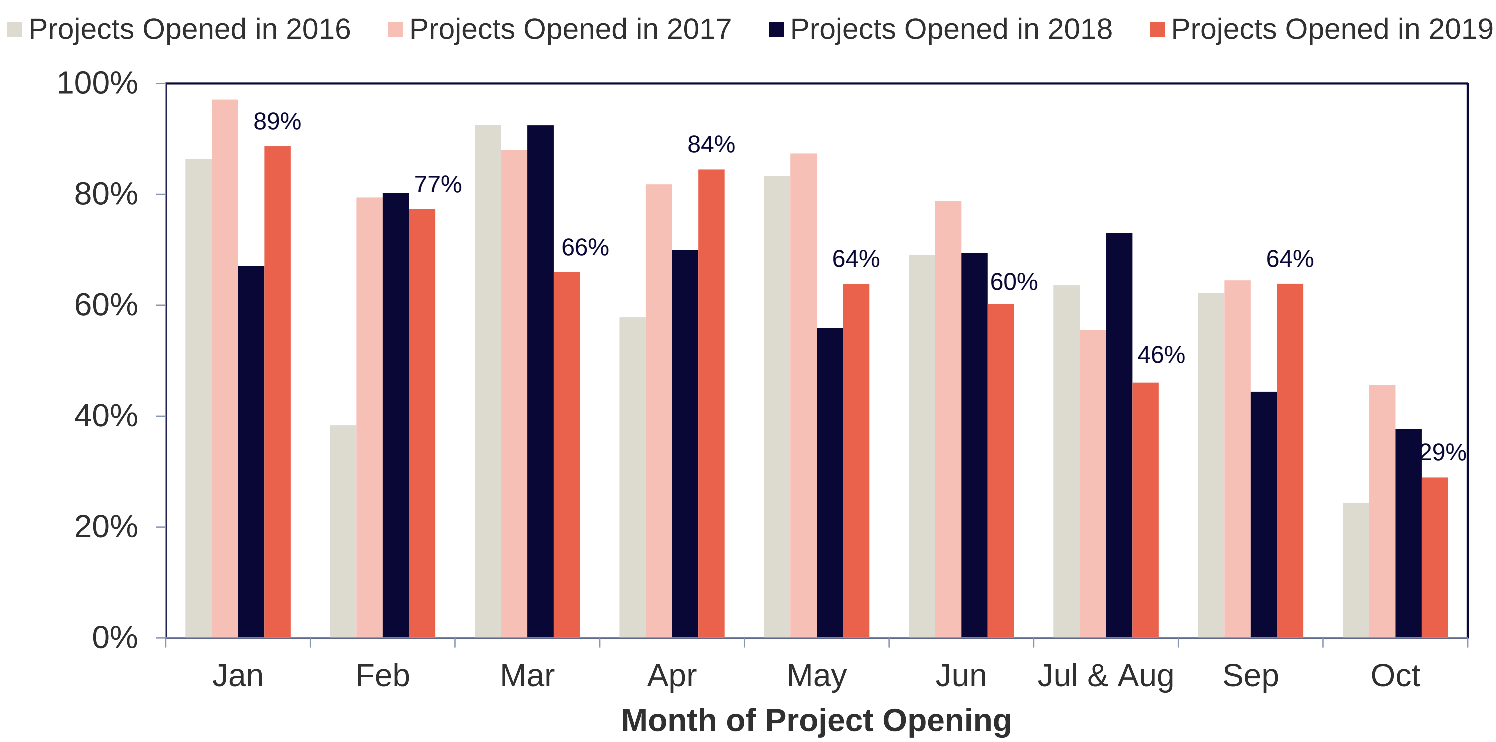
New Condominium Apartment Project Openings - October 2019 (3 of 3)

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**	**32**	**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	32	125
2 bedroom + den	78	--	--	--	--	15
3 bedroom & up	5	8	--	--	--	26
Penthouse	--	--	--	--	--	--
Other	--	10	--	--	--	--
Opening month sales	**401**	**0**	**0**	**0**	**22**	**0**
% Sold (of released units)	*94%*	*0%*	*0%*	*0%*	*69%*	*0%*
Remaining available inventory	27	204	154	308	10	359
Original $PSF	$811	$799	$821	$827	$396	$730
Minimum Size (sq. ft.)	482	380	412	475	1,151	516
Maximum Size (sq. ft.)	1,431	1,051	752	1,488	1,299	1,197
Minimum Price	$391,900	$339,998	$399,900	$394,900	$469,990	$383,900
Maximum Price	$1,380,000	$669,998	$622,900	$1,210,900	$499,990	$805,900
Notes		No firm sales as purchaser signings began near end of month and all deals were subject to the 10-day conditional period.	No firm sales as all deals were subject to the 10-day conditional period.	No firm sales as all deals were subject to the 10-day conditional period.		

Source: Altus Group

- **Just over one-quarter of all units in projects opened in October were sold by the end of the month, down from the proportion for October in the last 2 years.**
- **Just under two-thirds of units in new projects launched this year have been sold through the end of October,** similar to a year ago.
- 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)*



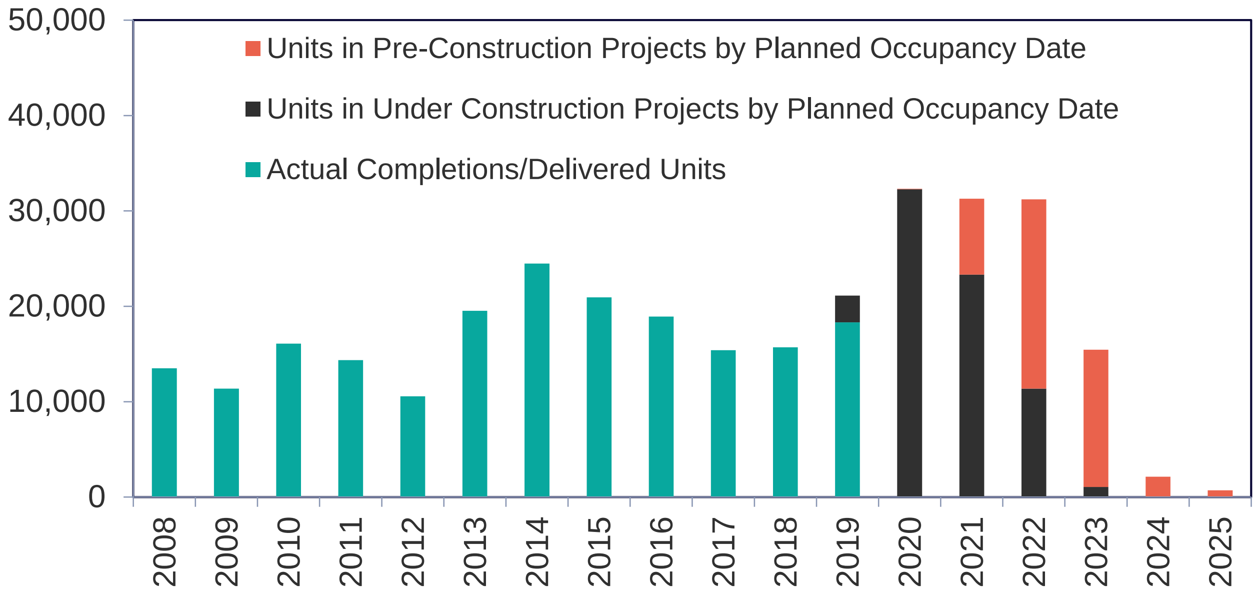
** The total includes unreleased units, and units released within the last 10 days of the month*

Source: Altus Group

New Condominium Apartments - Completions

- As of the end of October 2019, there were about 116,000 new condominium apartment units in projects either under construction or in pre-construction stages.
- **Just over 18,300 units have been delivered/ready for occupancy year-to-date through October 2019**, based on Altus Group data; this is up from about 13,800 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 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.

GTA New Condominium Apartment Actual and Potential Completions

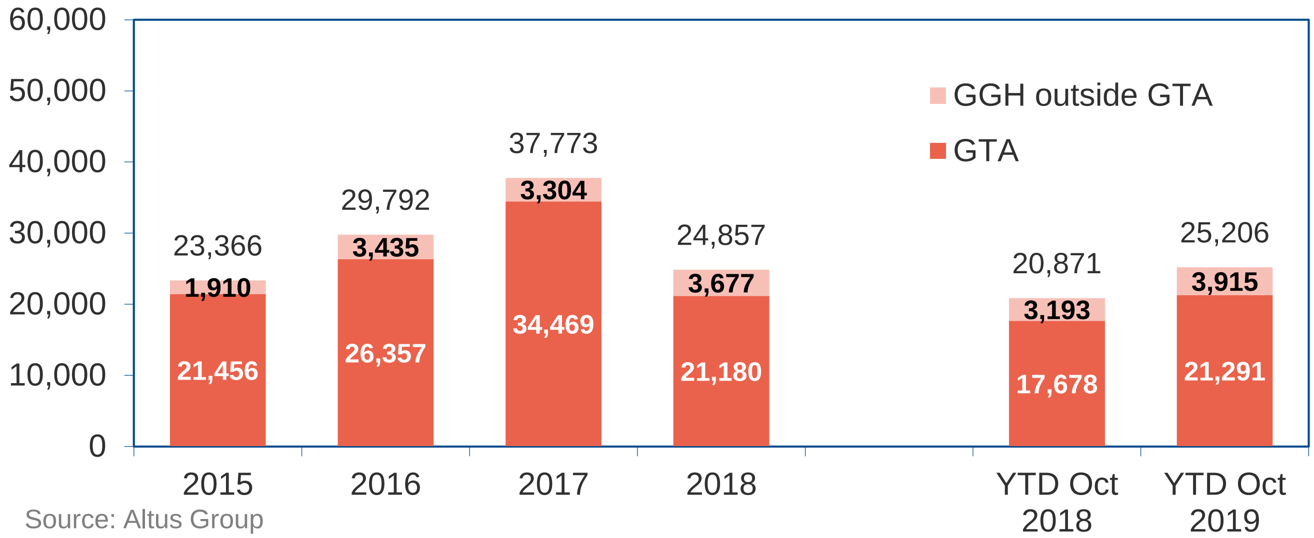


Source: Altus Group

New Condominium Apartments – GGH Sales

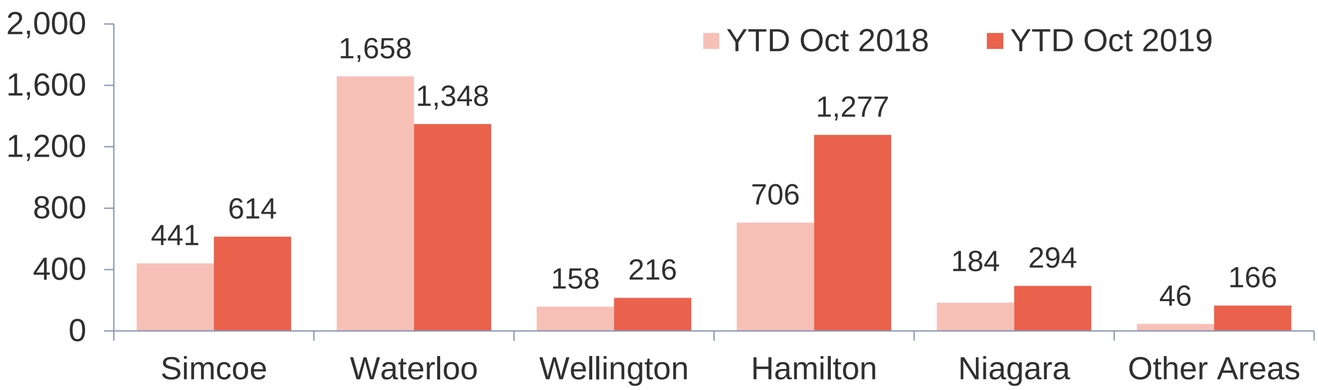
- Altus Group also tracks new condominium apartment sales (as well as new single-family sales) in most areas of the Greater Golden Horseshoe (GGH) outside of the GTA.
- Like the GTA, **new condominium apartment sales were up year-to-date October in other areas of the GGH** covered by Altus Group, by a combined 23%.
- **The increase was largely driven by a strong showing in Hamilton**, which more than offset slower sales in Waterloo Region.

GGH New Condominium Apartment Sales by Broad Area



Source: Altus Group

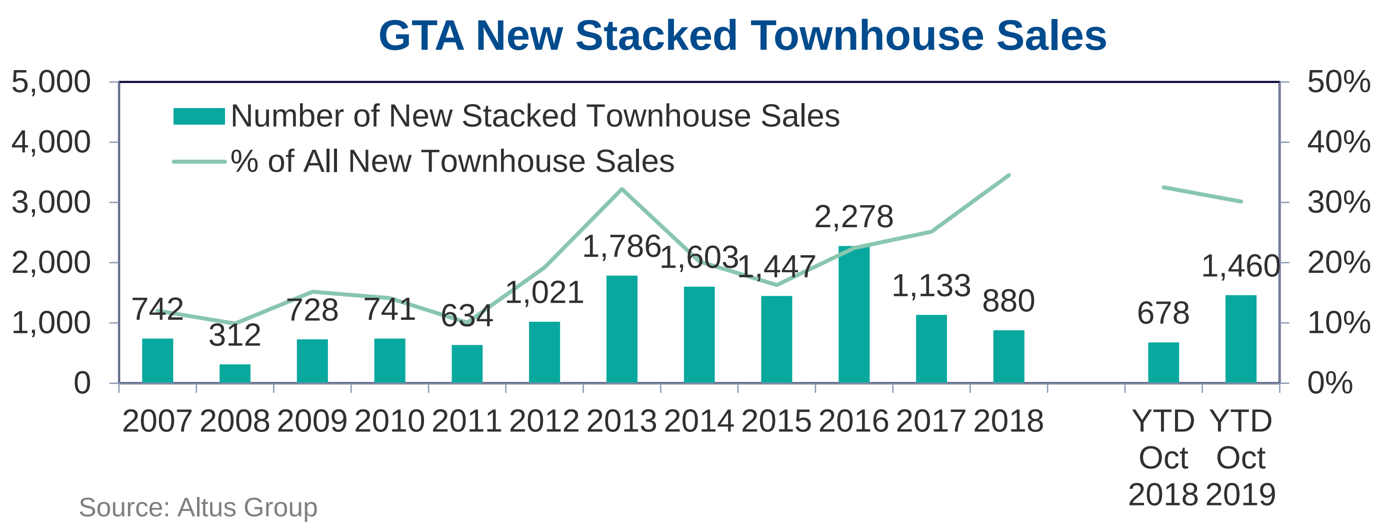
GGH Outside GTA New Condominium Apartment Sales by Region/County



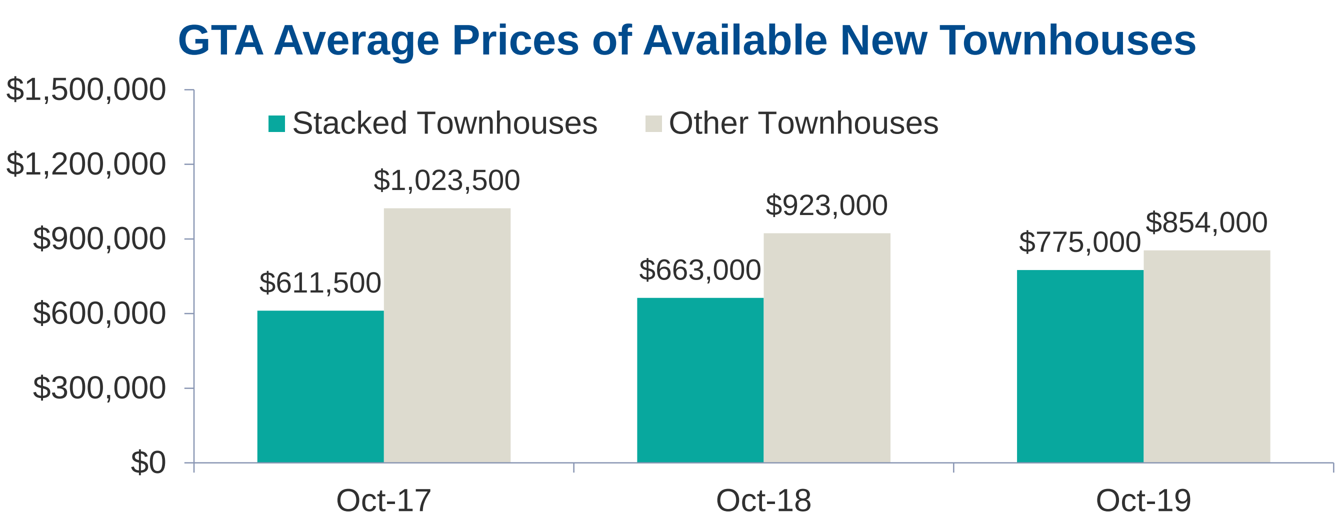
Source: Altus Group

New Stacked Townhouses

- Stacked townhouses are included in the previous data on new condominium apartments; here we break this product type out separately to look at recent trends.
- **Sales of new stacked townhouses are up significantly in 2019, more than doubling**. However, sales of traditional townhouses have increased even more, such that **the share of total townhouse sales accounted for by stacked townhouses dipped slightly, to just below one-third.**
- **The lower average price-point of new stacked townhouses vs. traditional townhouses provides an attractive alternative for many buyers seeking more affordable options**. However, **this advantage has been reduced in the past year**, with the average price of an available traditional townhouse declining, while the average price for a stacked townhouse has moved up.



Source: Altus Group

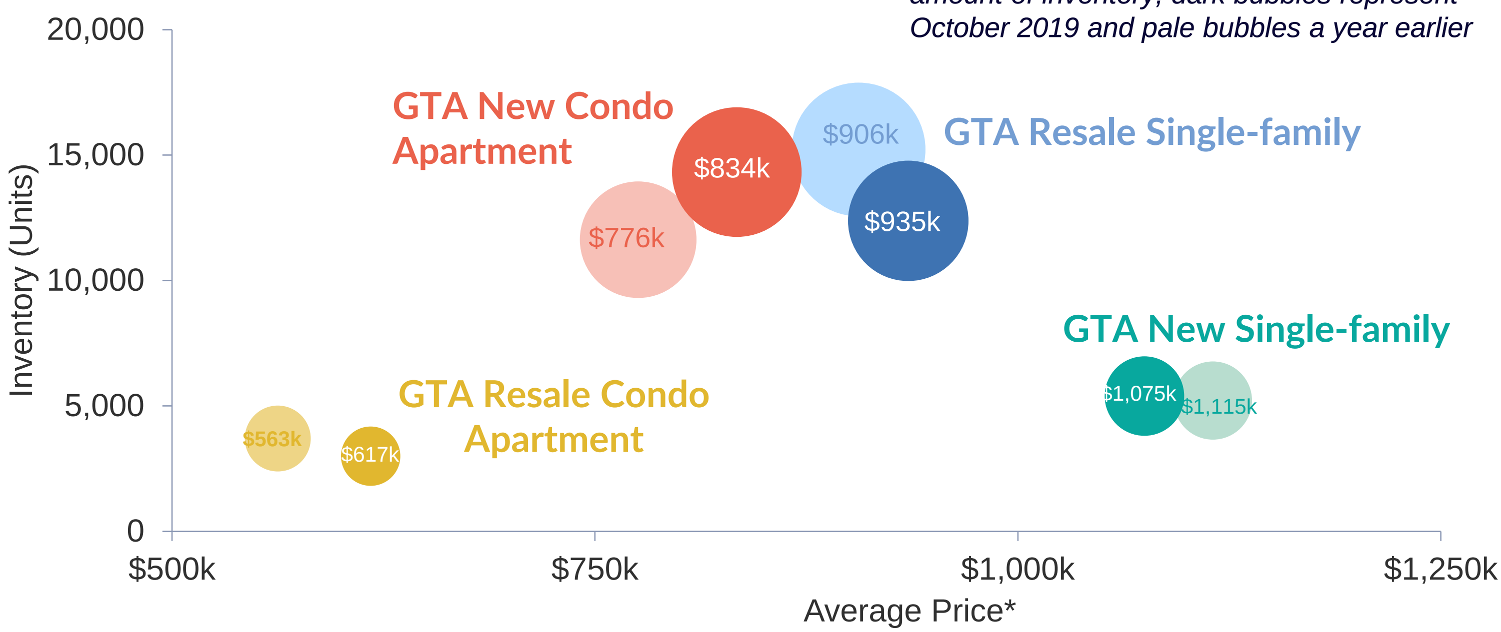


Source: Altus Group

Purchase Options Facing Potential Buyers

- Potential homebuyers in the GTA have a variety of purchase options available to them.
- The chart below summarizes the current situation (*dark bubbles*) versus the situation a year ago (*lighter tone bubbles*), in terms of the extent of product available to purchase and average price, by:
  - housing type (single-family vs. condominium apartment) and;
  - market segment (new vs. resale).
- With respect to inventory, **resale inventories have declined in the past year**, for both single-family and condominiums, **meaning less competition this year for the new home sector, in terms of the number of units.**
- With respect to prices, the patterns are mixed:
  - the ratio of the average price of a resale to new condo (and the actual dollar gap) are similar to a year ago, so there has been no change for new condos in relative attractiveness on price.
  - the price gap between new single-family homes and new condos has narrowed over the past year, which has increased the relative attractiveness of new single-family homes vis-à-vis new condo apartments; however inventory of available new single-family homes remains very limited while inventory of new condo apartments has increased.

Note: size of bubble represents amount of inventory; dark bubbles represent October 2019 and pale bubbles a year earlier



Source: Altus Group and Toronto Real Estate Board data

*Avg. New Home is average asking price based on remaining inventory

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