The Altus Group Condominium Apartment Monitor

GTA Edition

Data as of December 2019

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New Condominium Apartment Dashboard

December 2019			YTD December 2019	
Sales	**Inventory**	**Benchmark Price**	**Sales**	**Benchmark Price**
1,871	**12,280**	**$916,585**	**26,948**	**$821,506**
132% ▲	**9%** ▲	**15%** ▲	**27%** ▲	**8%** ▲
3rd highest December	***Highest December since 2015 but below 10 year average***	***Record high***	***3rd highest YTD December***	***Record high***

% change is from same period a year earlier

Highlights

- **Sales of new condominium apartments in the GTA in December were higher than typical for the month**, in particular considering there were no new project openings to boost the numbers. **The strength of December sales propelled the total for 2019 to the 3rd best year ever**, after 2017 and 2011.
- **The benchmark price for a new condominium apartment continued to set new highs**, breaking through the $900,000 threshold for the first time.
- There is still a lot of momentum in the market, and new project openings are expected to continue to be elevated and perform well at launch. However, while we expect another solid sales performance in 2020, **given the strong finish to 2019, as well as risks to the local economy and some potential price resistance, it may be challenging for new condominium apartment sales in the GTA to push higher in 2020.**

Condominium Apartment KPIs

AltusGroup

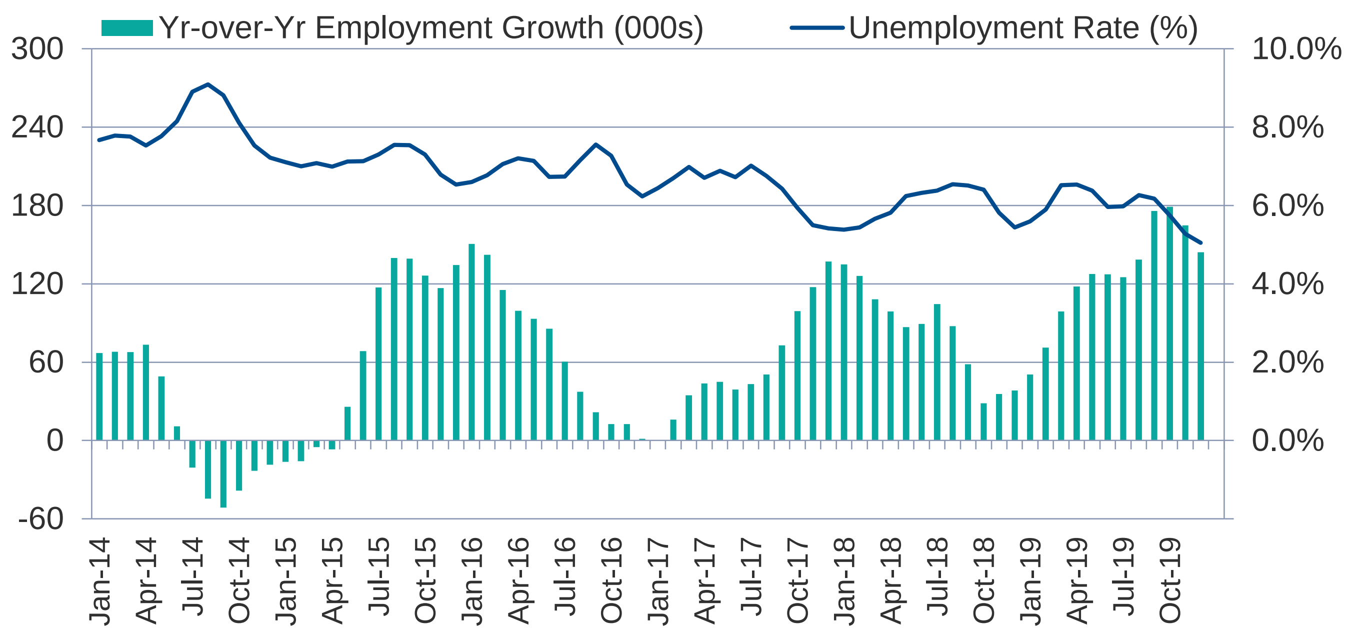
GTA Condominium Apartment Key Performance Indicators

	Dec-18	Nov-19	Dec-19	*Yr-Over-Yr % Change*	YTD Dec 2018	YTD Dec 2019	*Yr-Over-Yr % Change*
New Condominium Apartments (Altus Group data)*							
Total active sites	323	368	355	*10%*	300	348	*16%*
New projects opened	1	14	0	*-100%*	106	108	*2%*
Units in new projects opened	124	3,337	0	*-100%*	26,618	27,300	*3%*
Total sales (units)	806	3,572	1,871	*132%*	21,145	26,948	*27%*
Sales as % of total new & resale	*40%*	*65%*	*60%*		*48%*	*53%*	
Inventory (units)	11,230	14,272	12,280	*9%*	10,367	13,366	*29%*
Sales-to-inventory ratio	7%	25%	15%	*112%*	17%	16%	*-3%*
Months of inventory	6.4	6.6	5.5	*-14%*	5.0	6.9	*37%*
Benchmark price	$796,815	$866,827	$916,585	*15%*	$763,977	$821,506	*8%*
Price PSF Benchmark	$903	$968	$991	*10%*	$858	$922	*7%*
Unit size Benchmark (sq. ft)	883	895	925	*5%*	891	891	*0%*
Units completed	534	607	706	*32%*	15,700	19,985	*27%*
Resale Condominium Apartments (Toronto Real Estate Board data)							
Total sales (units)	1,185	1,902	1,255	*6%*	22,930	23,578	*3%*
New listings (units)	1,153	2,267	1,092	*-5%*	36,433	35,264	*-3%*
Inventory ("active listings", units)	2,351	2,446	1,660	*-29%*	3,378	3,061	*-9%*
Sales-to-inventory ratio	50%	78%	76%	*50%*	57%	65%	*14%*
Months of inventory	1.2	1.2	0.8	*-31%*	1.7	1.6	*-6%*
Average price of units sold	$554,497	$617,658	$612,464	*10%*	$552,106	$587,951	*6%*
HPI constant quality price index (Jan 2005=100)	255.4	278.0	279.6	*9%*	249.3	269.3	*8%*

** see end of report for Definitions*

- **Total employment was up on a month-to-month basis in December, after losing some ground in the previous 2 months** (based on revised data). Employment growth however impacts the housing market with a lag; the 144.000 jobs gained over the past year are positive for potential housing demand over the next year.
- **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%.** Falling bond yields have benefited effective mortgage rates, however the posted 5 year rate has been sticky-high. This means that stress test hurdles rates (the posted 5 year rate for insured mortgage and the higher of the posted rate or the actual rate plus 2% for non-insured mortgages at federally-regulated lenders) have not come down despite lower rates in the marketplace.
- **The Bank of Canada maintained the target for the overnight rate at 1.75% at its latest rate announcement on January 22, 2019**, remarking that *“In determining the future path for the Bank’s policy interest rate, Governing Council will be watching closely to see if the recent slowdown in growth is more persistent than forecast. In assessing incoming data, the Bank will be paying particular attention to developments in consumer spending, the housing market, and business investment.”* **The next rate announcement is March 4, 2020.**
- **Intentions to purchase properties were soft in the GTA in late 2019** – not just for principal residences, but also investment (rental) properties and vacation properties (*chart bottom of next page*).

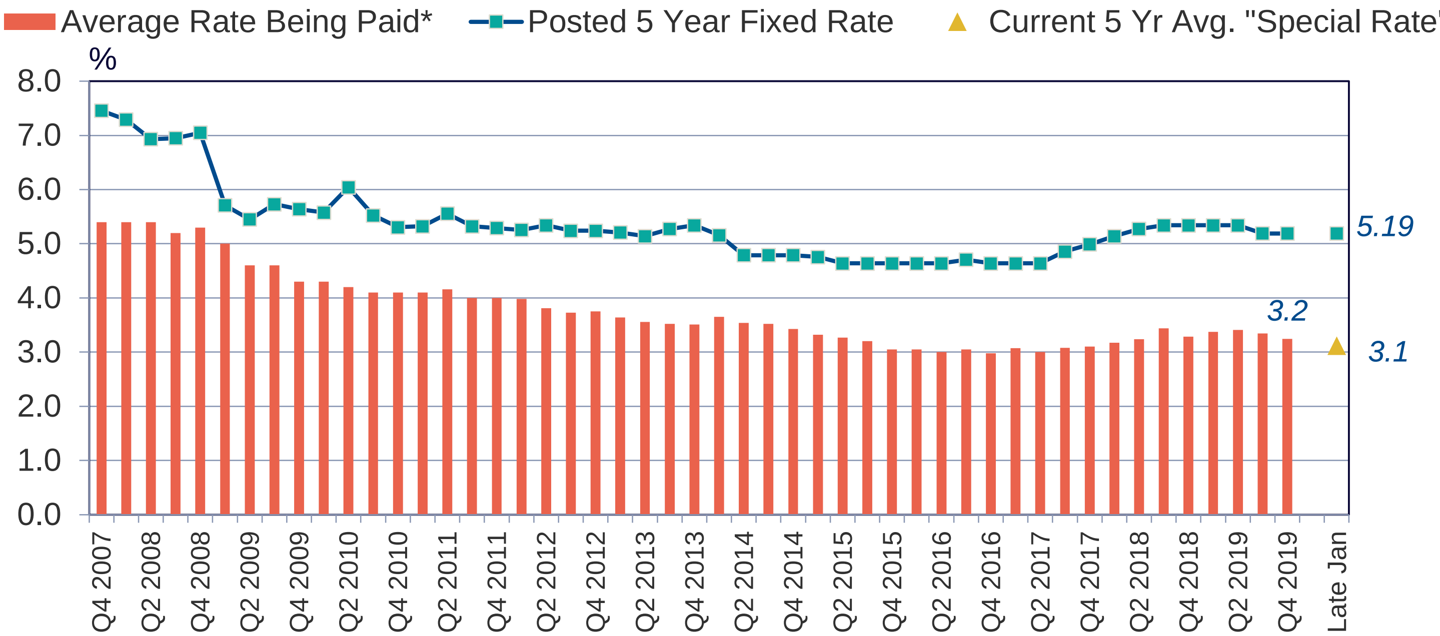
GTA Employment*



Source: Altus Group based on Statistics Canada data

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

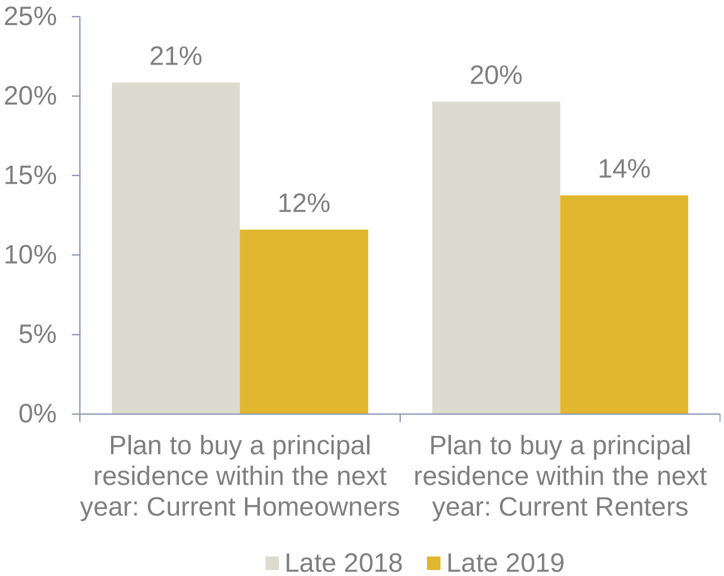
Canadian Mortgage Rates

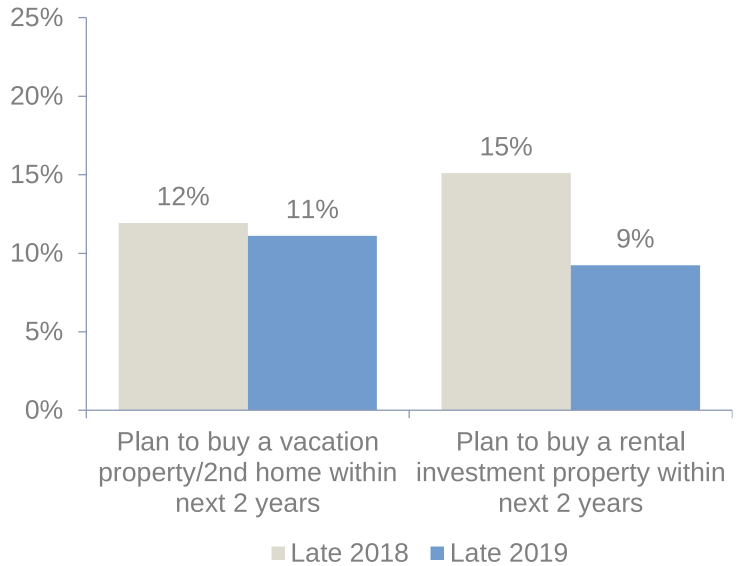


Source: Altus Group and Bank of Canada data

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

Intentions of GTA Households to Purchase Property

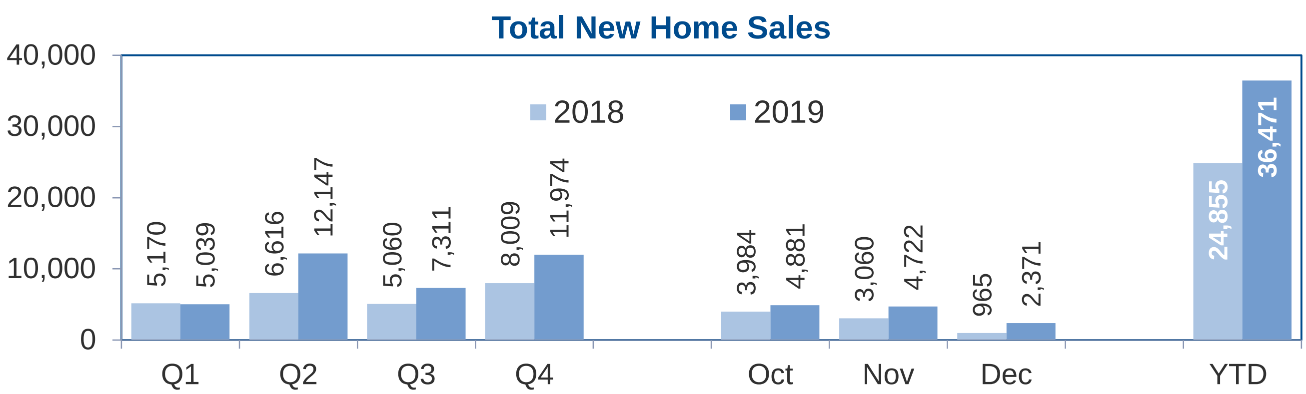


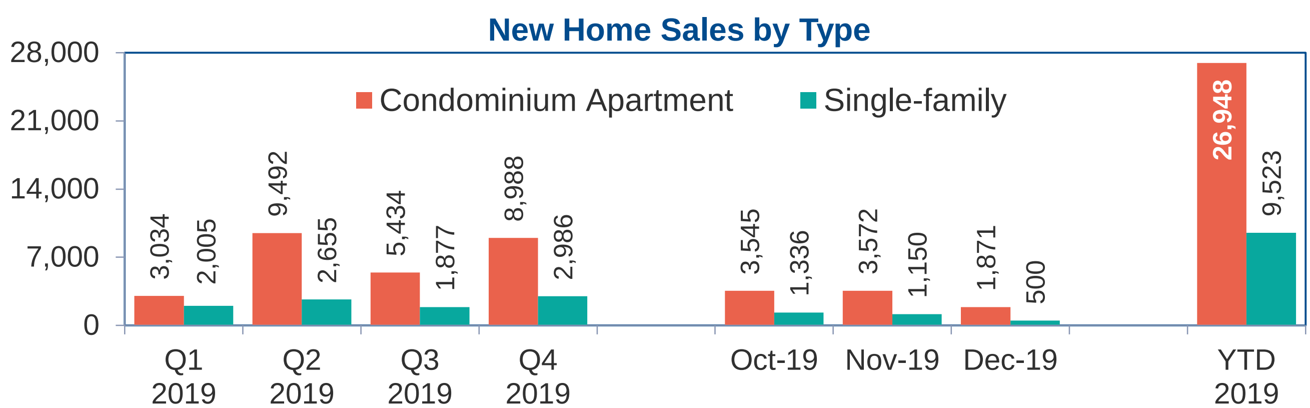


Source: Altus Group

- **Total sales of new homes in the GTA were stronger than the typical December** and were ahead of year ago levels for the 10th month in a row, reaching the 2nd highest December in the past 10 years (after 2016). Both single-family and condominium apartment sales were up over December 2018.
- **For 2019 as a whole, total new home sales rebounded by 47%,** to almost 36,500 units.
- **Both new single-family home sales, and new condominium apartments sales, were up significantly in 2019** *(charts next page).* New single-family sales were 2.5 times the level of 2018, although they remained low in historical terms, while **new condominium apartment sales were the 3rd highest level ever**.
- **New home sales in 2019 were up across the GTA regions compared to 2018** (*chart after next page*). The only segment with lower sales in 2019 was the condominium apartment sector in Durham. The local municipality with the most notable increase was Vaughan *(chart after next 2 pages)*, while the most notable decline was in Old Toronto, i.e. the former City of Toronto.

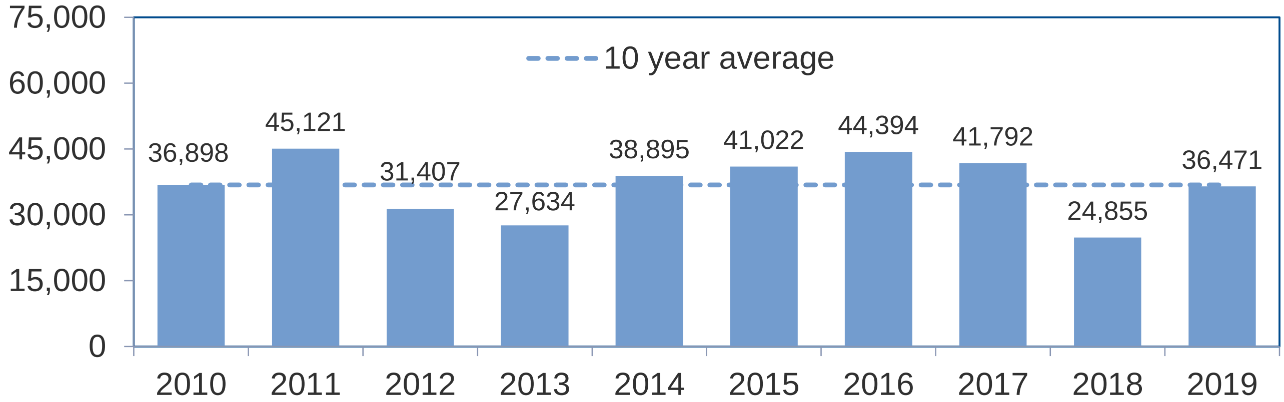
GTA New Home Sales



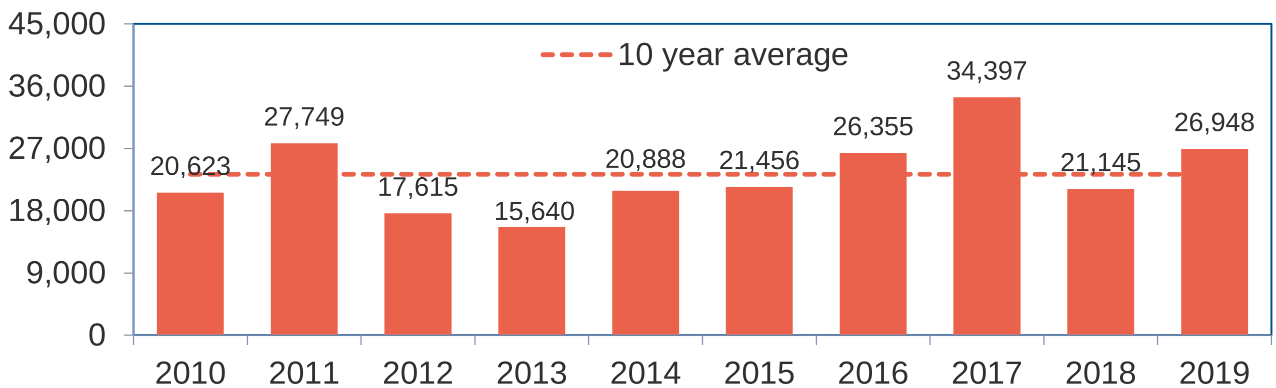


Source: Altus Group

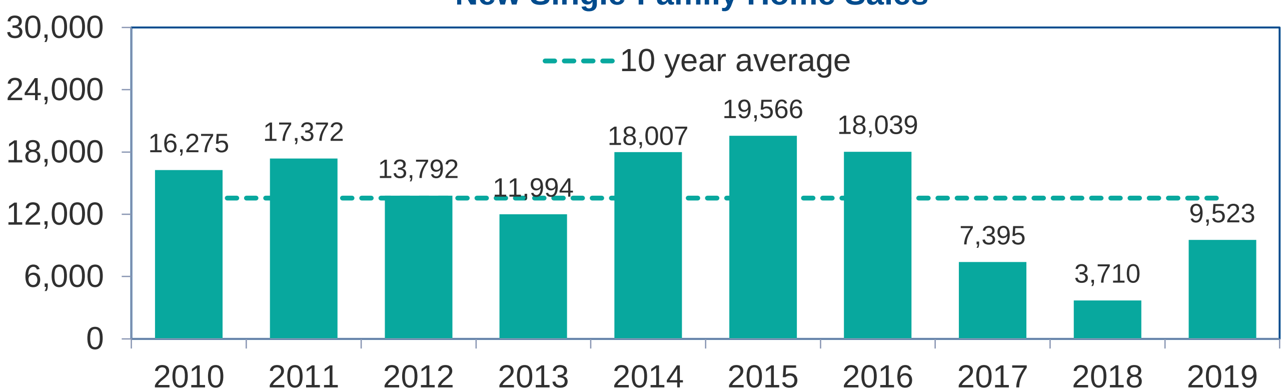
GTA Annual New Home Sales



New Condominium Apartment Sales

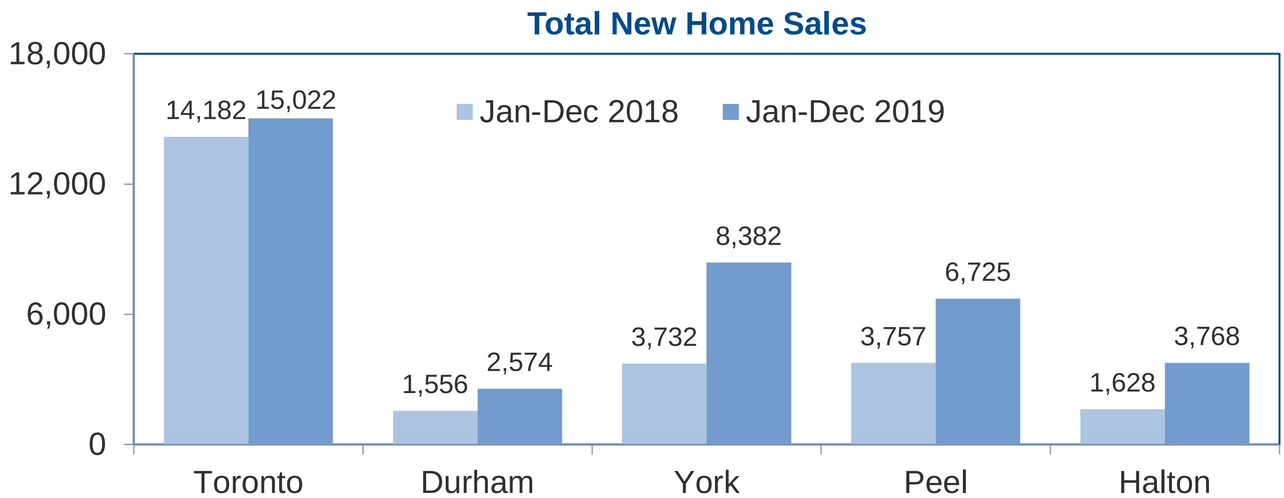


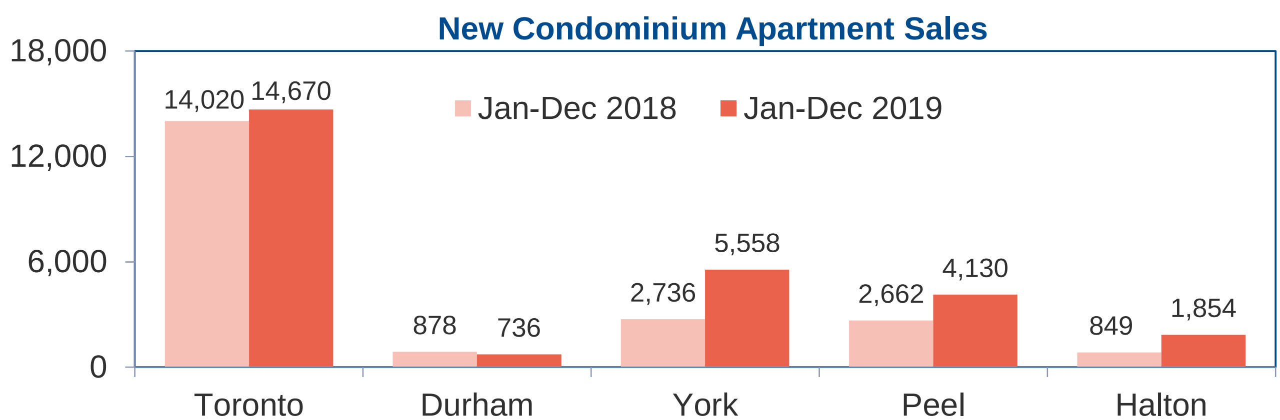
New Single-Family Home Sales

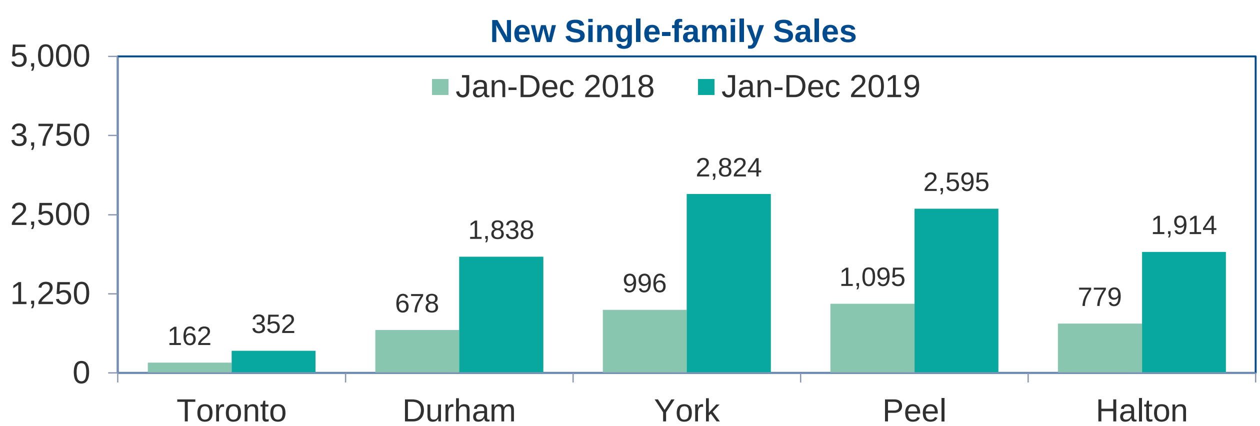


Source: Altus Group

GTA New Home Sales by Region

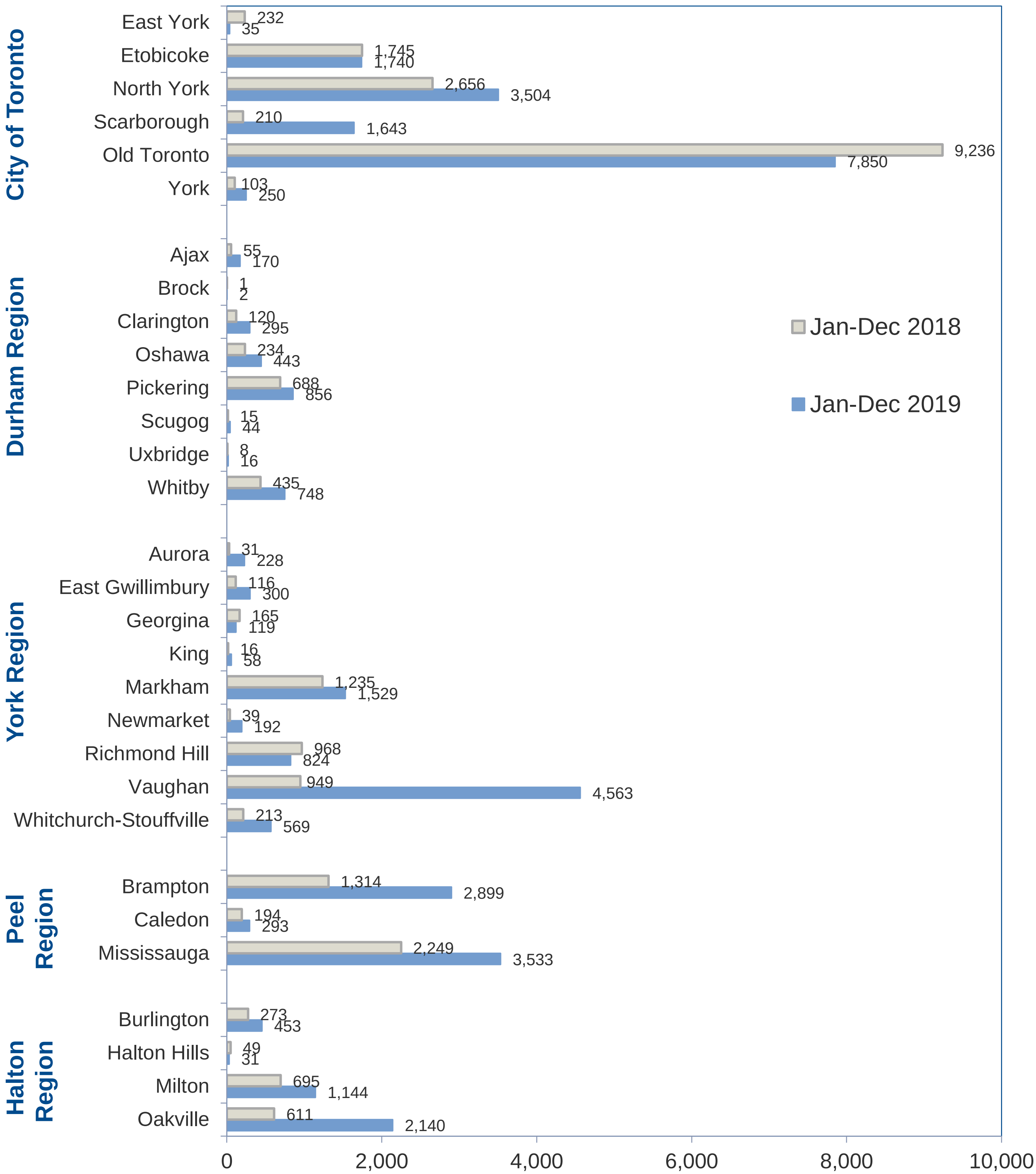






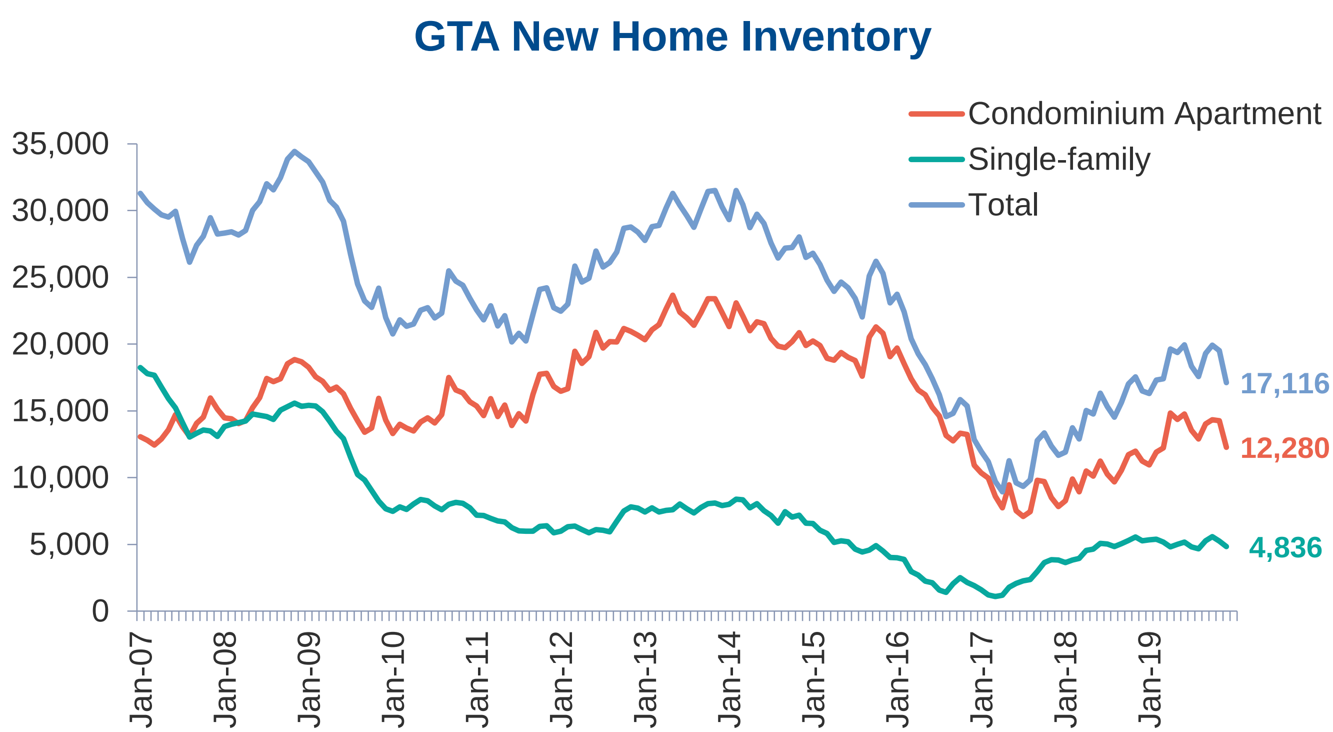
Source: Altus Group

GTA Total New Home Sales by Municipality



Source: Altus Group

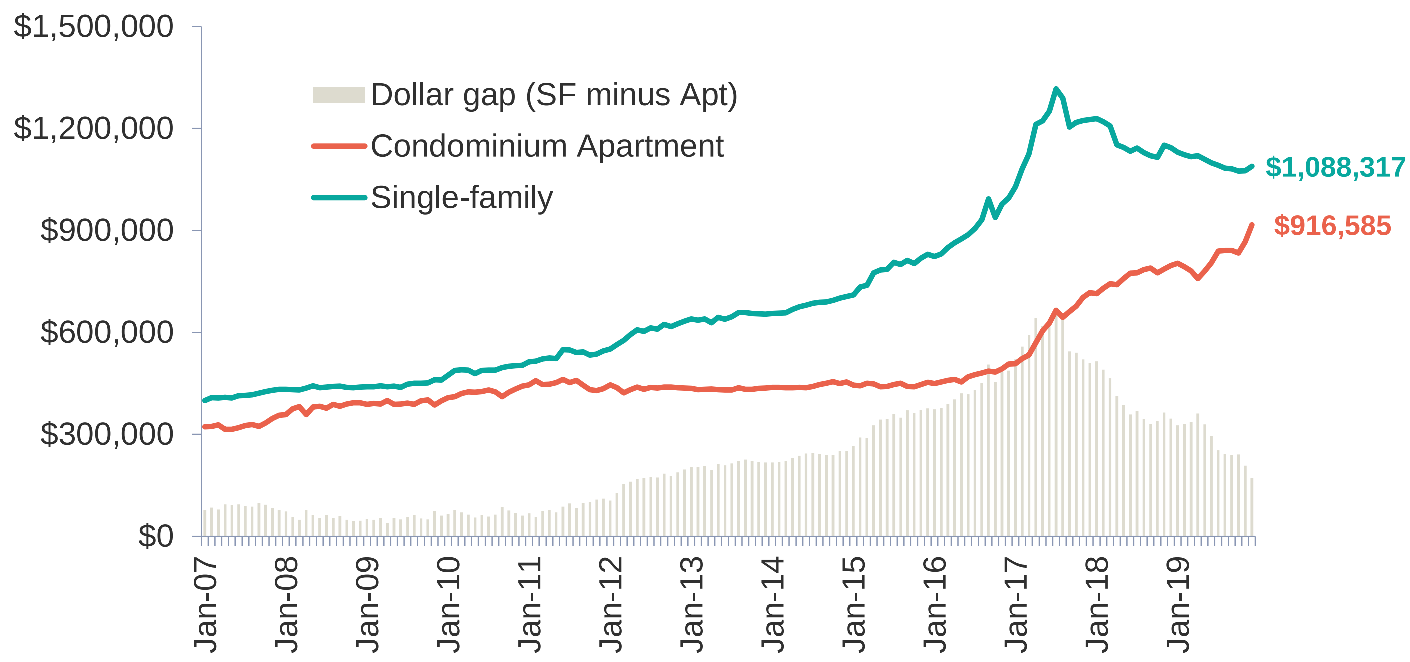
- **Total new home inventory available to purchase was down in December from November**, in both the single-family and condominium apartment sectors, due to lack of new openings and strong sales.
- Overall, based on the pace of sales in the past 12 months, **the current total inventory of new homes available to purchase represents less than 6 months of supply.** This is considerably below the longer term average of about 8 months for December.



Source: Altus Group

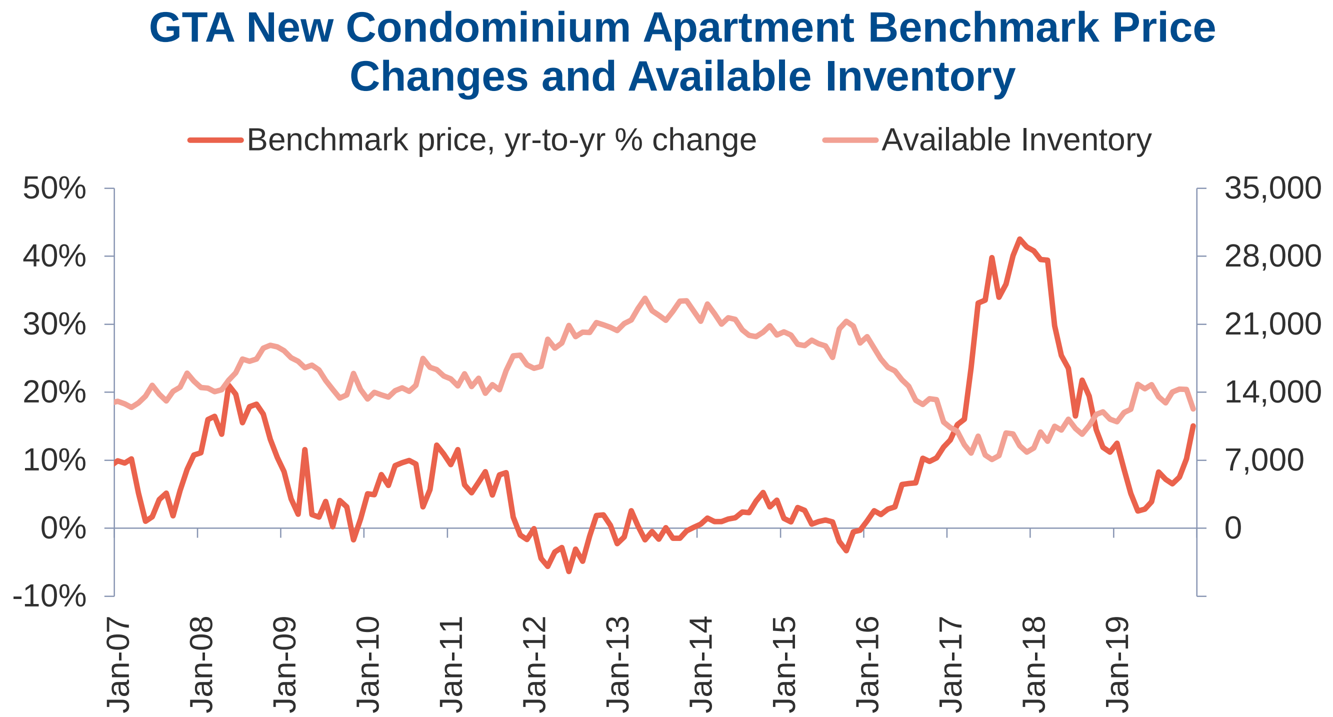
- **The Benchmark price for a new single-family home inched up in December 2019** and sits about 5% below December 2018 (*chart bottom of next page)* and about 17% below the peak in July 2017.
- **The Benchmark price for a new condominium apartment hit another record in December**. Year-over-year, the benchmark price is up about 15% (*chart top of next page*). However, caution should be used in interpreting the December benchmark price, given the lack of new product openings, and longer absorption timelines for higher-priced product.
- The gap in the benchmark price of a new single-family and new condo apartment unit continued to narrow (in percentage terms, the gap is its smallest since mid 2011). 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 during 2019.

GTA New Home Benchmark Prices*

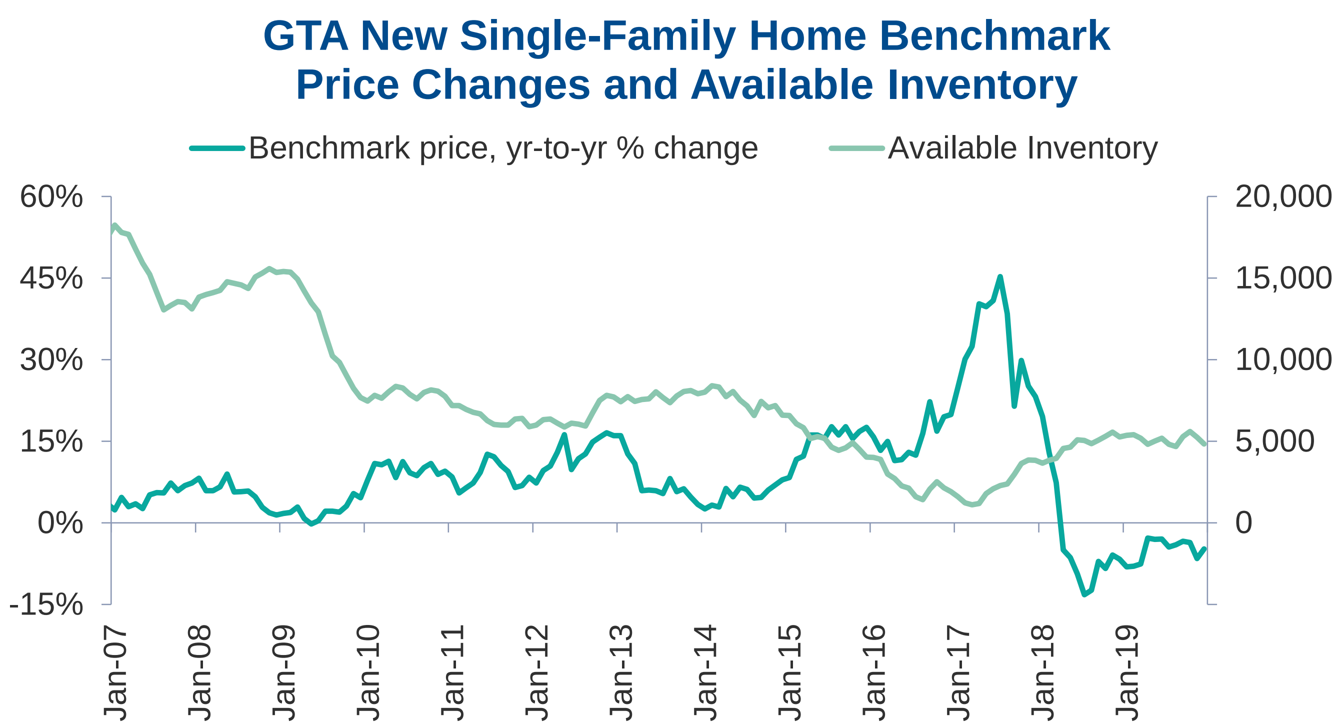


** Average asking price of available new home inventory at end of period with outliers removed*

Source: Altus Group



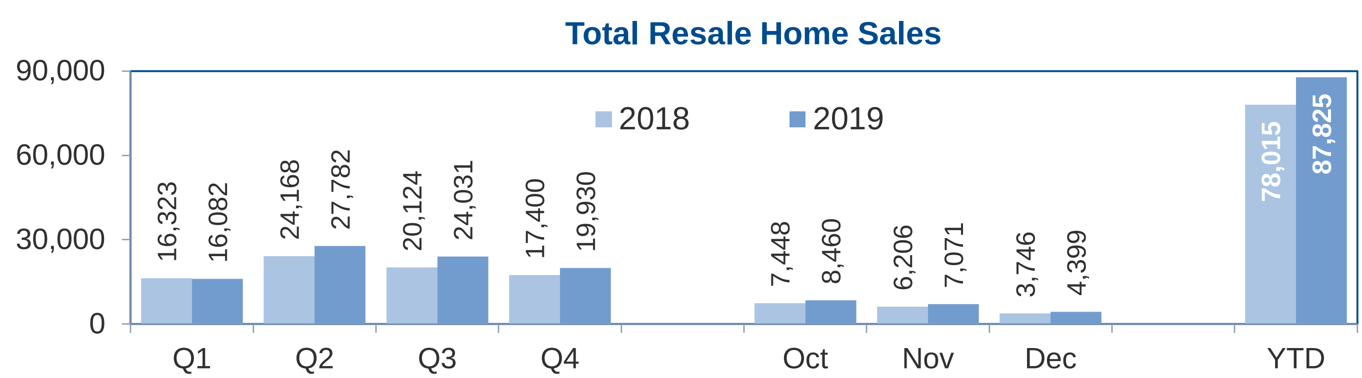
Source: Altus Group

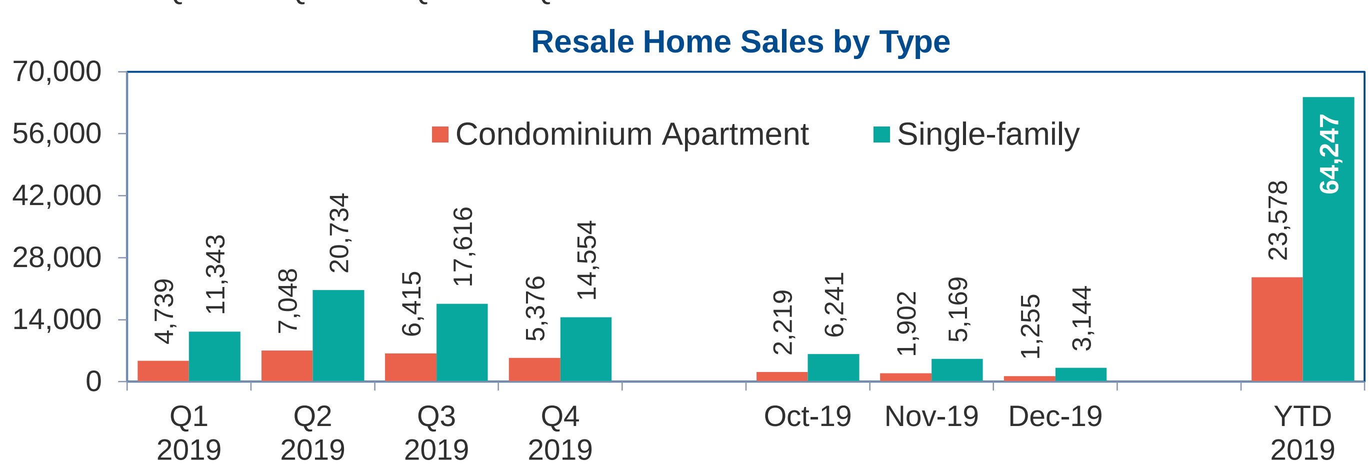


Source: Altus Group

- **Total sales of existing homes in December** (as reported by the Toronto Regional Real Estate Board) **exceeded 2018 for the 9th month in a row.** For 2019 as a whole, total existing home sales were up 13% over 2018. Both single-family homes and condominium apartments shared in the year-over-year improvement, although the improvement was focused in single-family.
- **Total resale inventories** were down in December from November (the typical seasonal pattern) and **were well below the December 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**.
- The average sale price for a resale single-family home finished the year up 11% from a year earlier (*chart bottom of next page*) although still 13% below the peak in March 2017. **The average price for a resale condo apartment slipped slightly below the record set in November 2019** but was up by 10% from a year earlier.

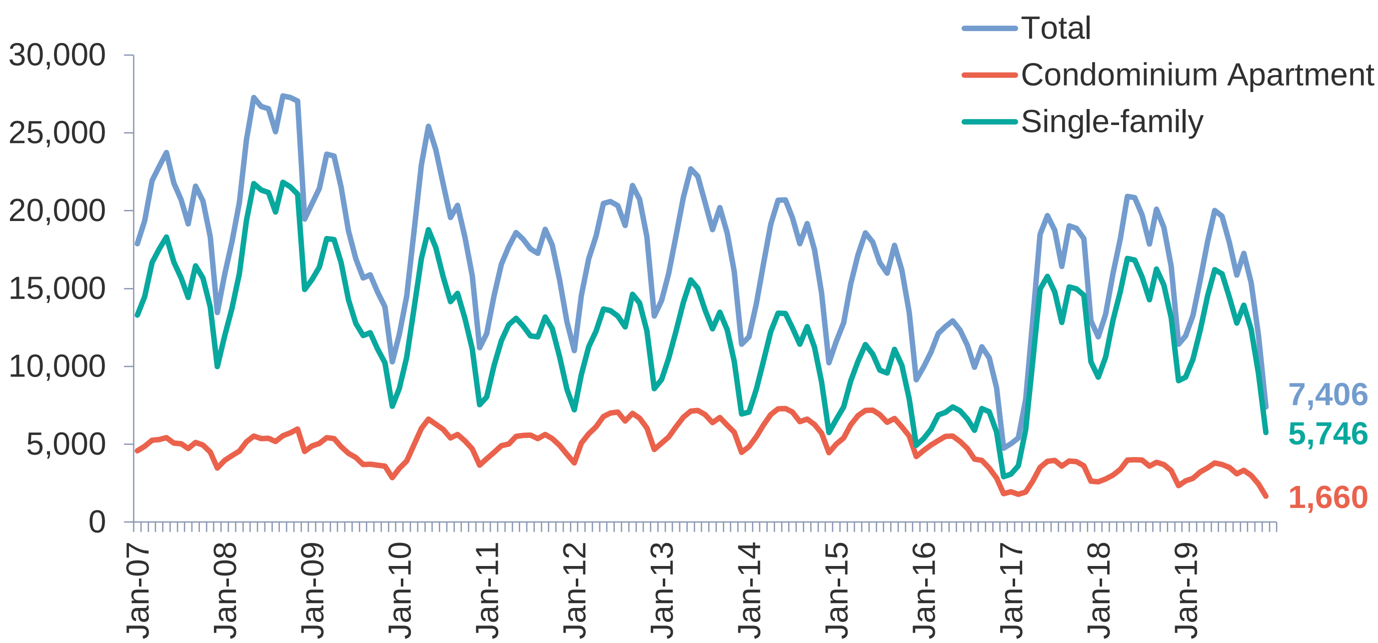
GTA Resale Home Sales





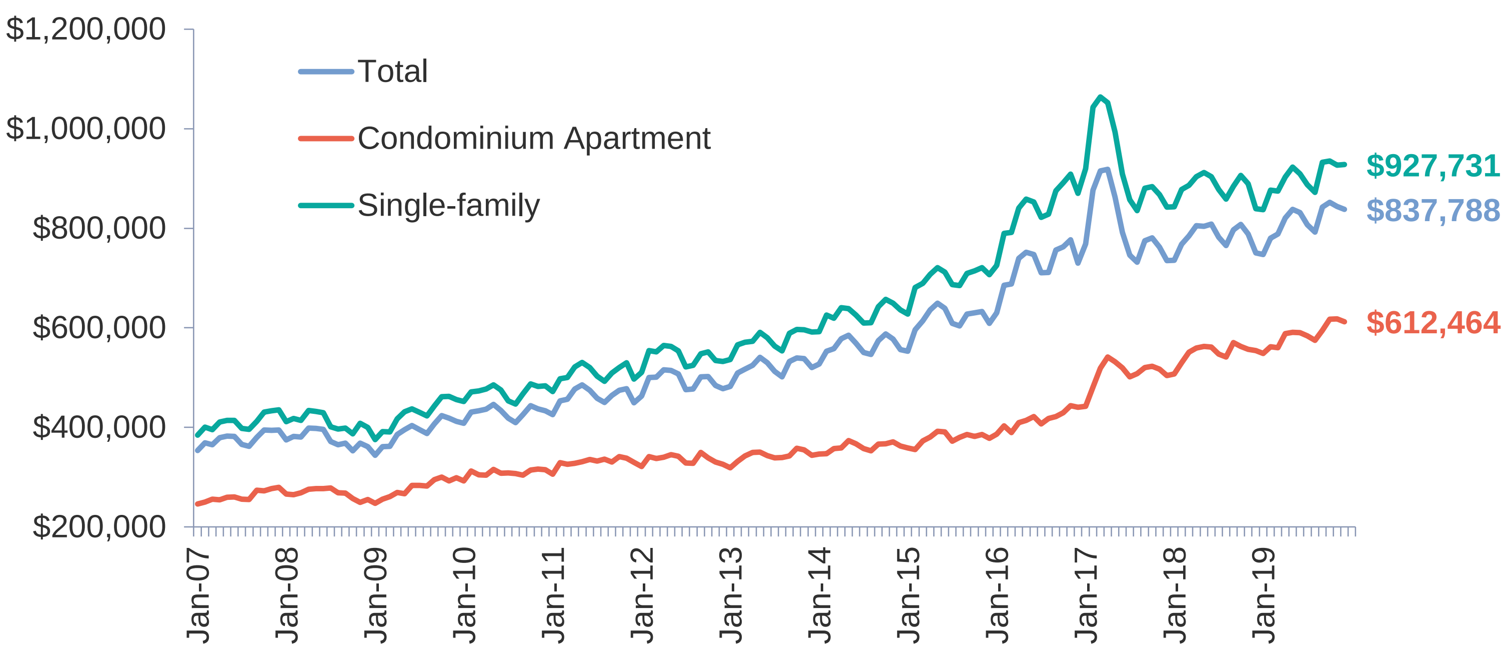
Source: Altus Group based on Toronto Regional Real Estate Board data

GTA Resale Home Inventory (“Active Listings”)



Source: Altus Group based on Toronto Regional Real Estate Board data

GTA Resale Home Prices

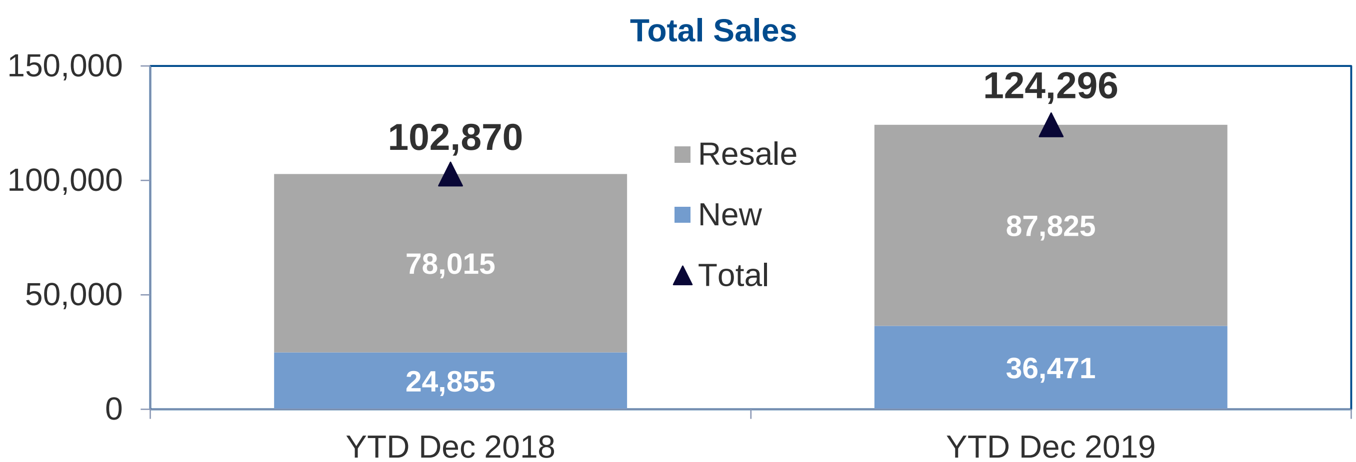


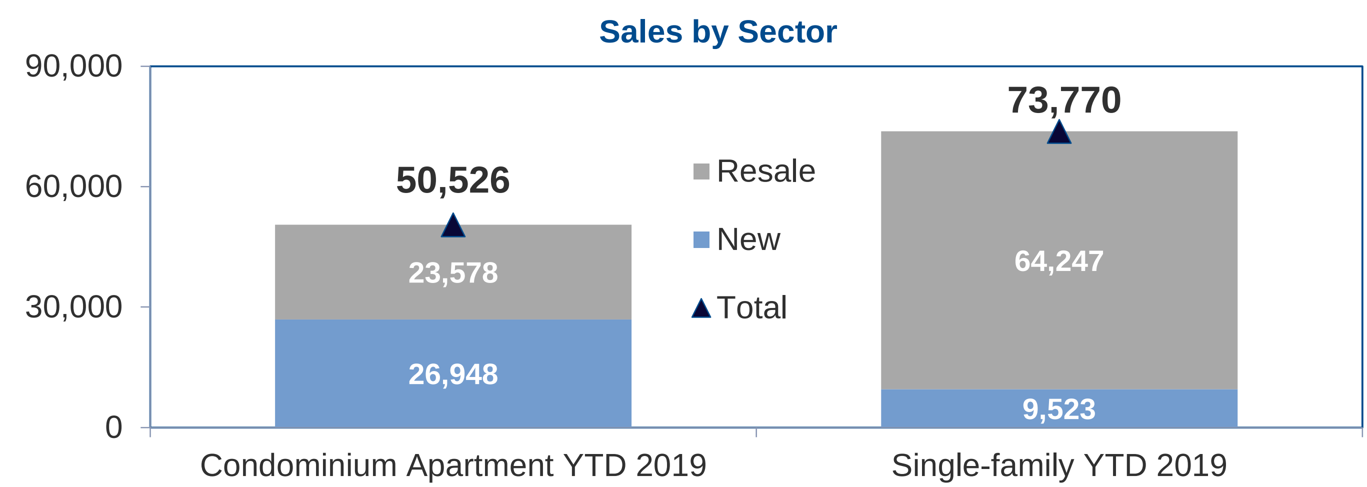
Source: Altus Group based on Toronto Regional Real Estate Board data

Overall Home Market - Sales

- **Combined resale and new home sales,** as measured by TRREB and Altus Group, totaled just over 124,000 units in 2019, **up 21% from 2018**. The new home sector contributed just over half of the improvement in terms of the increase in unit sales, and was up 47% vs. 13% for resales.
- **Sales of new condominium apartments in 2019 outpaced sales of resale condominiums.**
- With the improvement in new single-family sales, **the new home sector's share of total single-family sales more than doubled in 2019** to about 13%, from about 6% for 2018.

GTA Combined New & Resale Home Sales

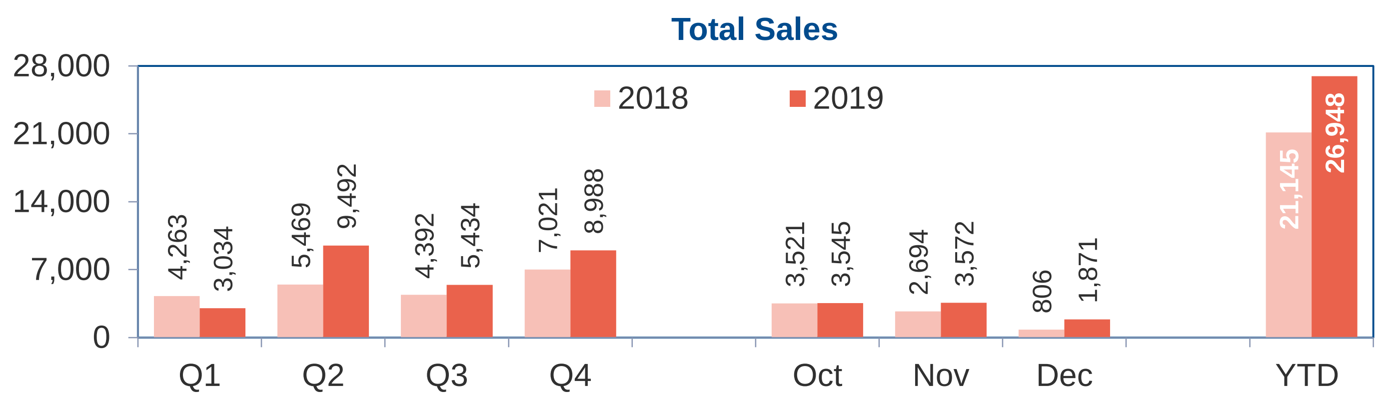


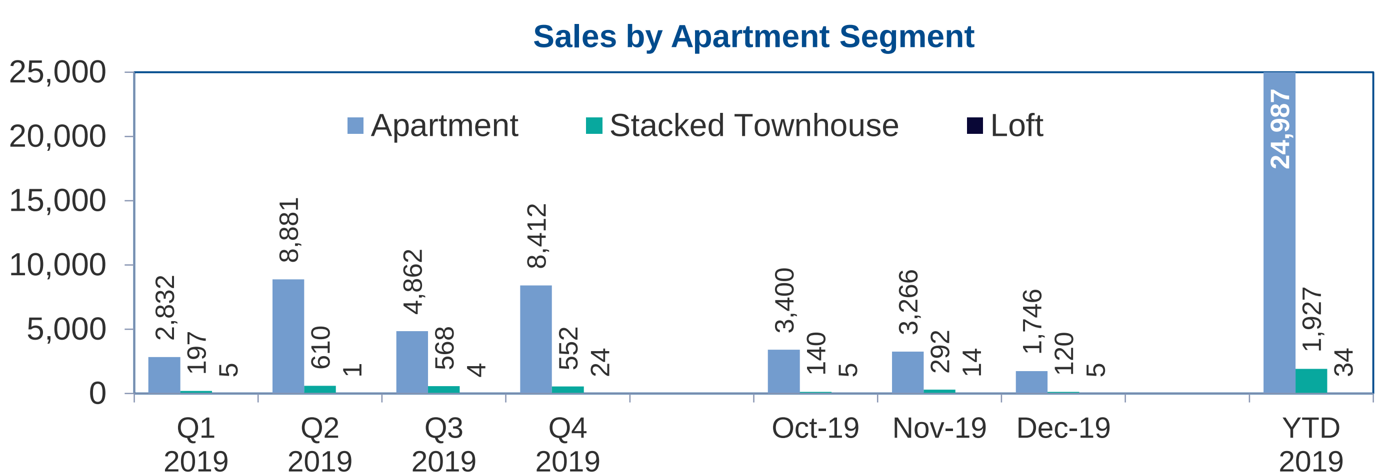


Source: Altus Group and Toronto Regional Real Estate Board data

- **Total sales of new condominium apartments had a relatively strong December, up by 27% from a year earlier and above the 10 year average.** This came despite no new project openings, although strong sales at new projects launched in recent months helped boost the performance.
- **New condominium apartment sales for 2019 as a whole were the 3rd strongest year ever.**
- **Sales of new stacked townhouses had their 2nd highest year ever in 2019**, after 2016.
- With most of the improvement year-over year in sales occurring in the 905 Regions (other than Durham), **the City of Toronto saw its share of GTA-wide sales drop to just over one-half** from about two-thirds in 2018 (*chart next page*). Vaughan alone accounted for about half of the GTA improvement (*chart after next page*).

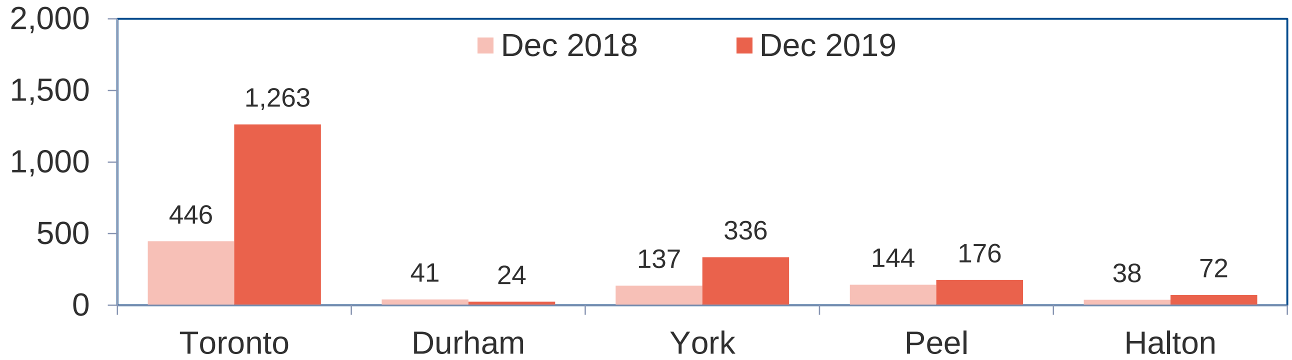
GTA New Condominium Apartment Sales

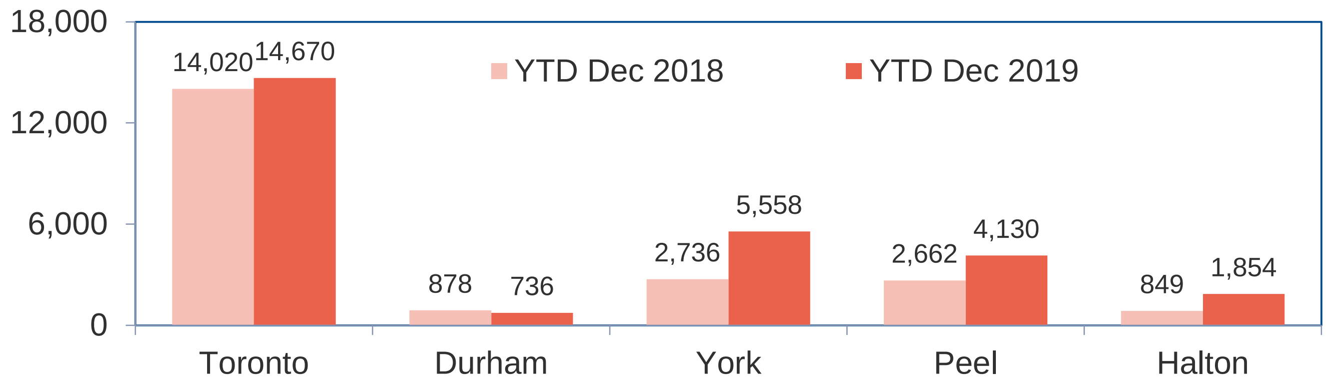


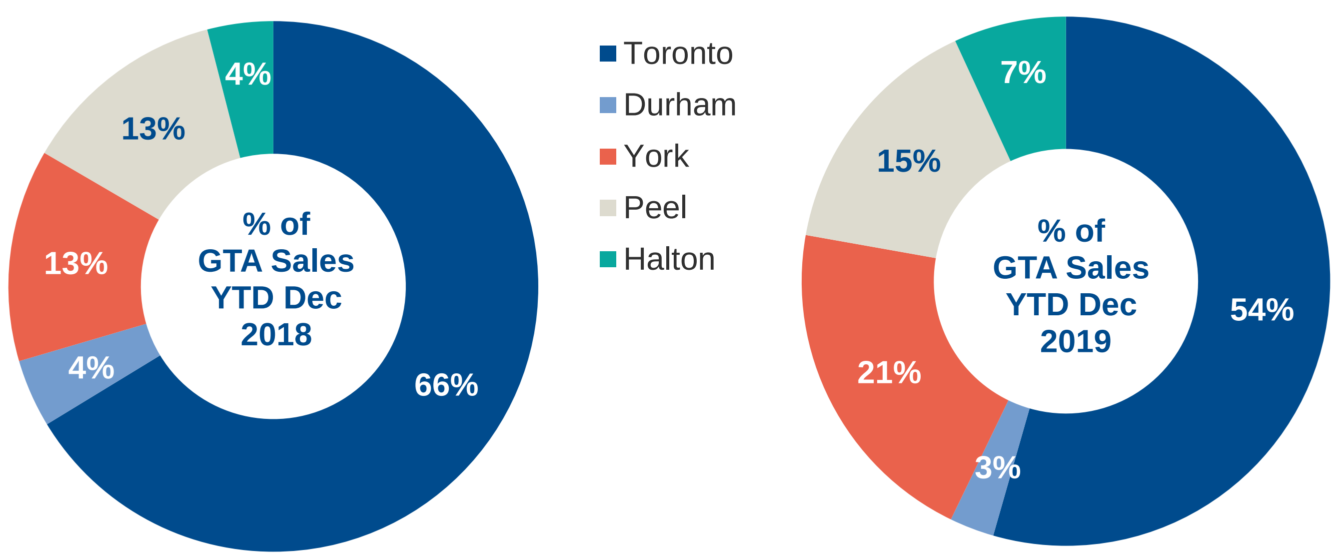


Source: Altus Group

GTA New Condominium Apartment Sales by Region

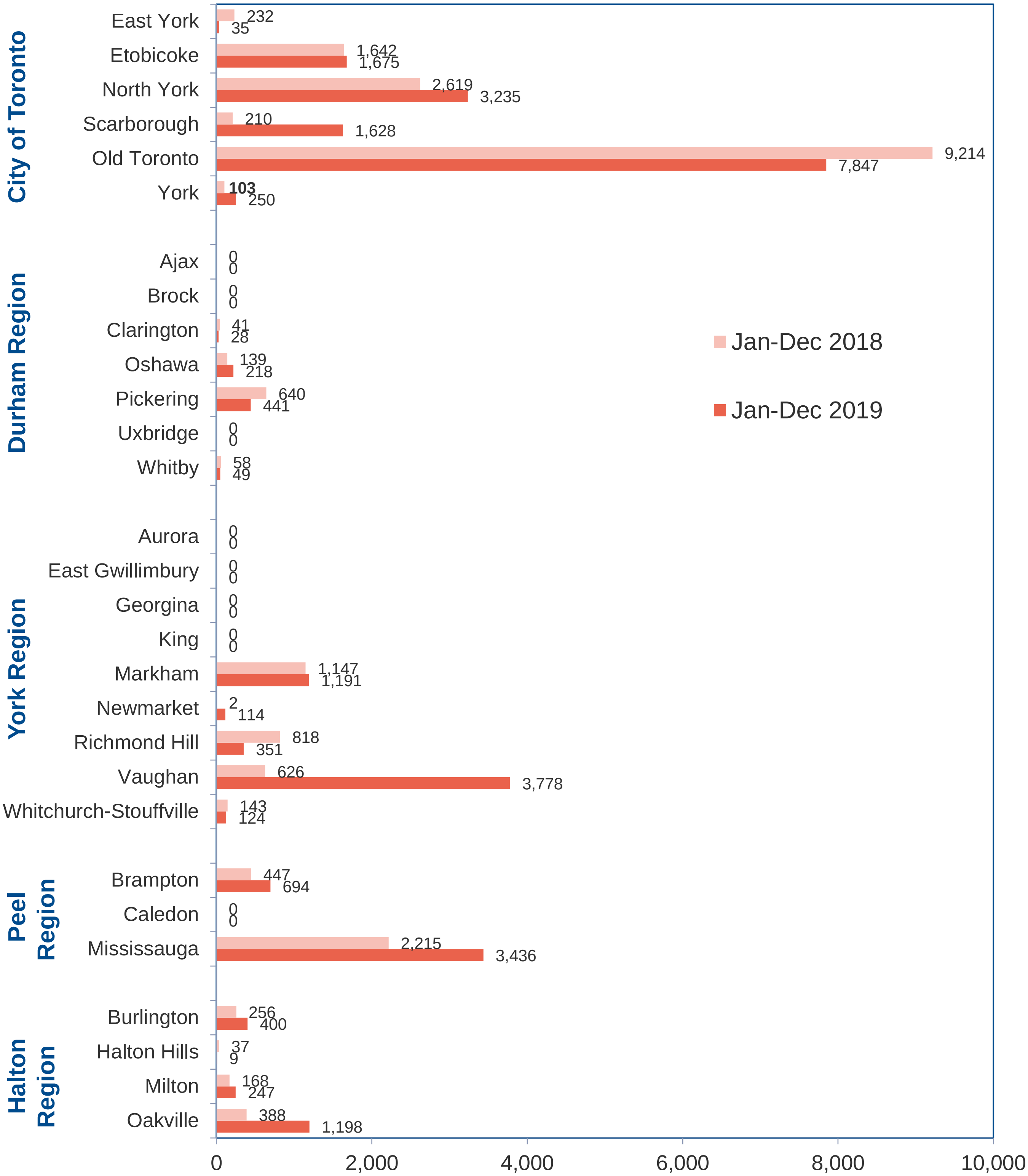






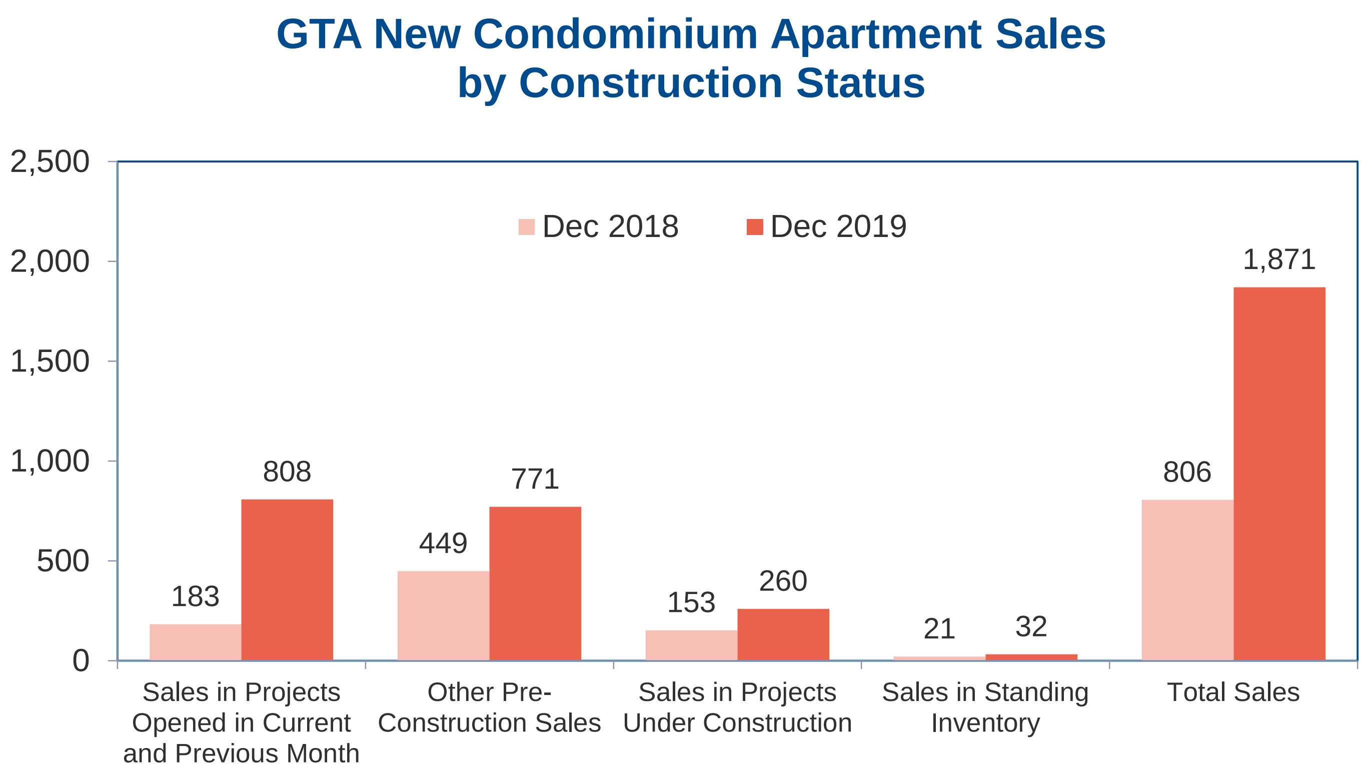
Source: Altus Group

GTA New Condominium Apartment Sales by Region



Source: Altus Group

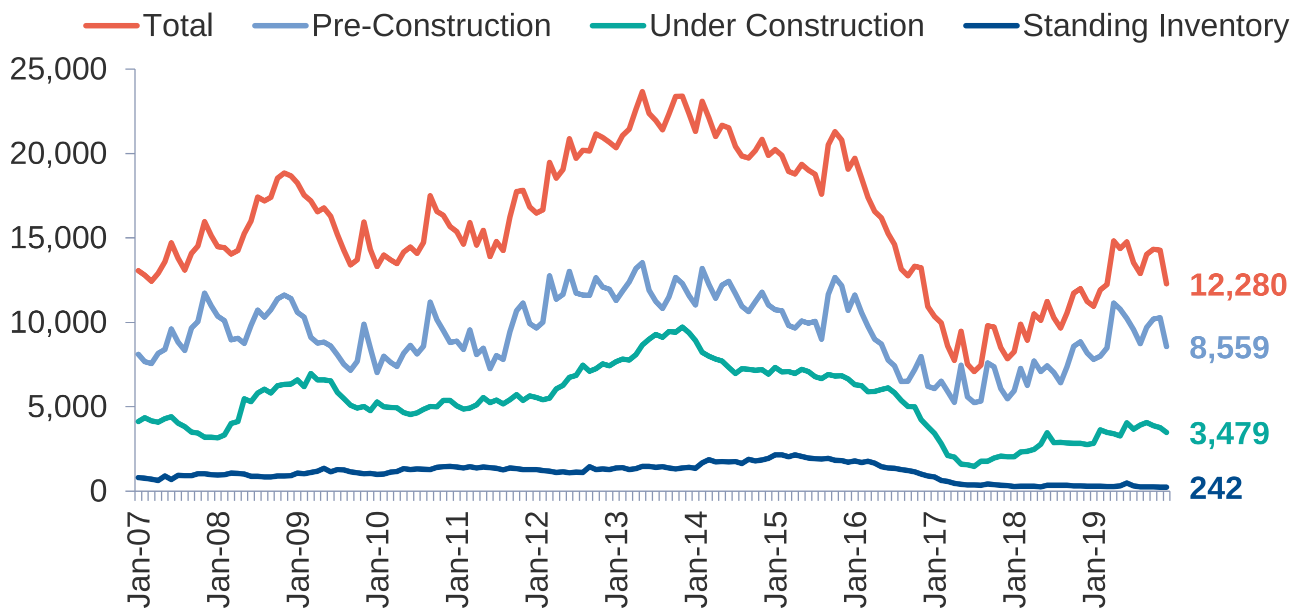
- While there were no new projects opened in December, **projects launched in November accounted for 4 out of every 10 sales in December 2019.**
- There were only 32 sales in standing inventory, which reflects low availability of unsold units in completed product *(as shown on the chart on the next page).*

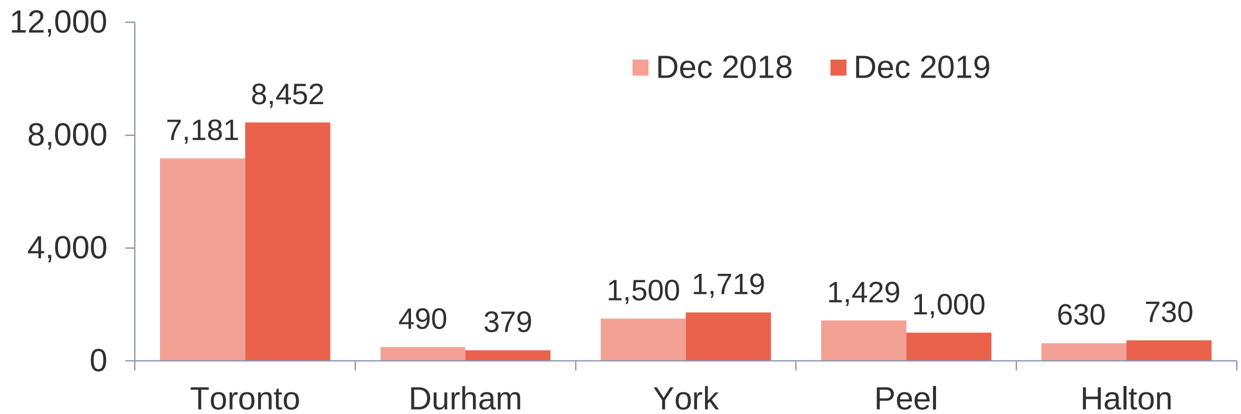


Source: Altus Group

- **New condominium apartment available inventory declined in December from November,** as there were no new launches to replenish units sold. **The current inventory represents less than 6 months of supply** at the pace of sales over the past 12 months, below the long term average for December of about 10 months.
- While down month-to-month, inventory is up slightly from a year earlier, primarily due to the City of Toronto.
- There is very little inventory to purchase that is available for immediate possession/occupancy (242 units).

GTA New Condominium Apartment Inventory



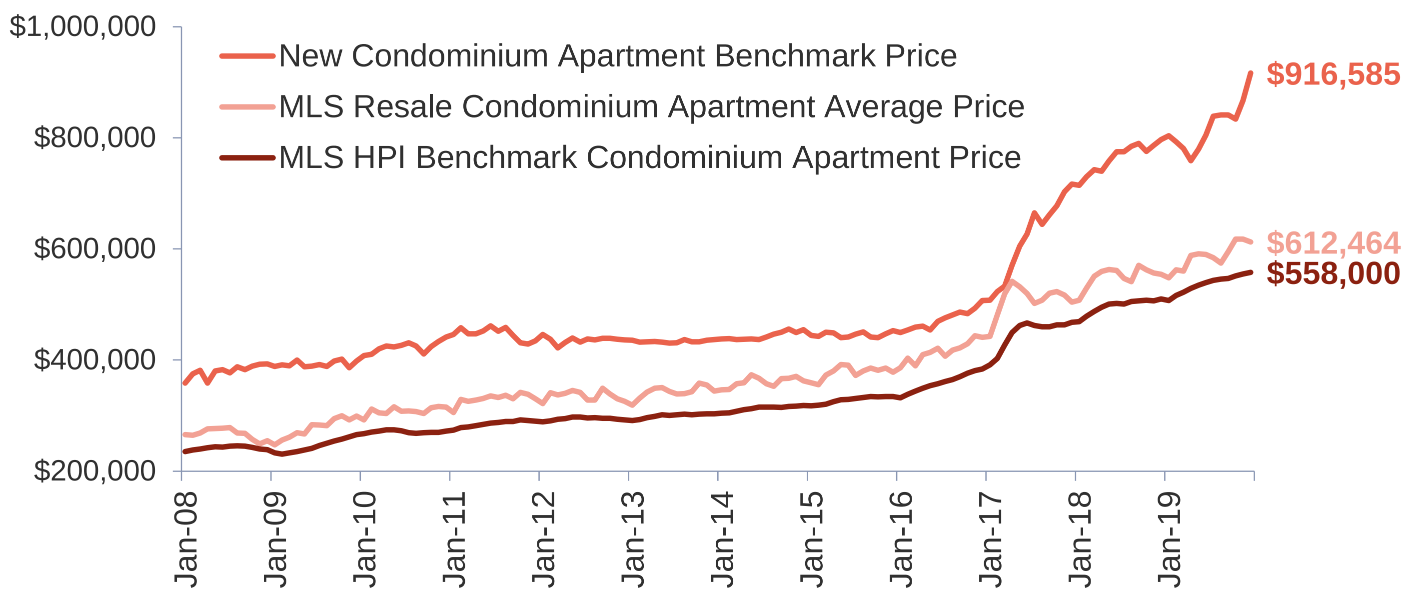


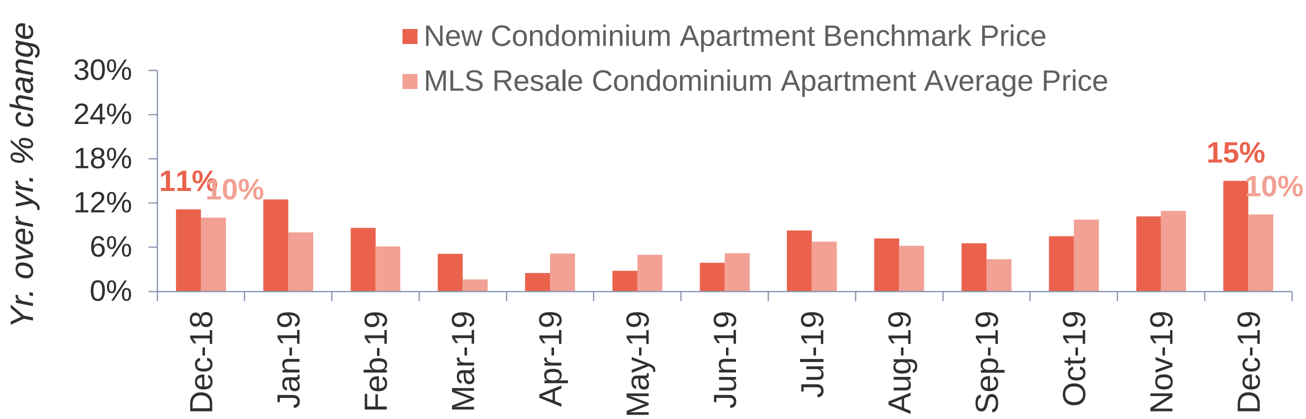
Source: Altus Group

New Condominium Apartments - Prices

- **The Benchmark price for a new condominium apartment pushed higher in December, breaking the $900,000 threshold for the first time.** Year-over-year, the benchmark price is up about 15%. However, caution should be used in interpreting the December benchmark price, given the lack of new product openings, and longer absorption timelines for higher-priced product.
- **The average price of a resale condominium apartment inched down from the record set in November 2019.** Year-over-year, the increase in average resale condo prices was 10%.

GTA New and Resale Condominium Apartment Prices

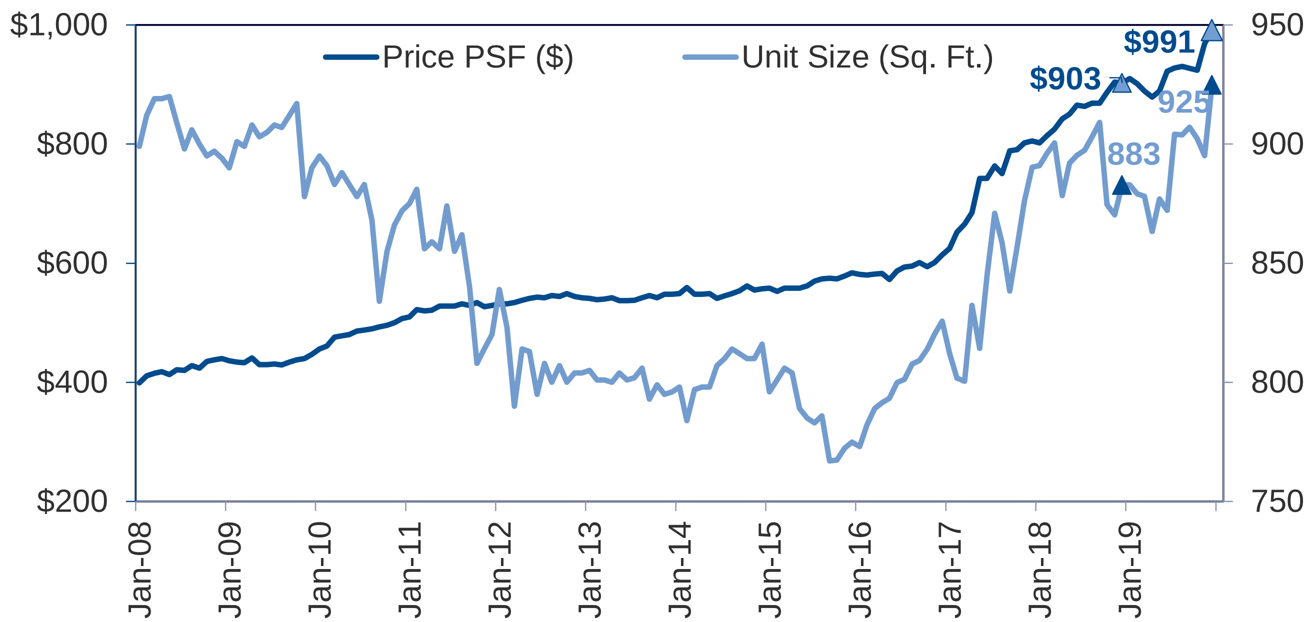




Source: Altus Group and Toronto Real Estate Board data

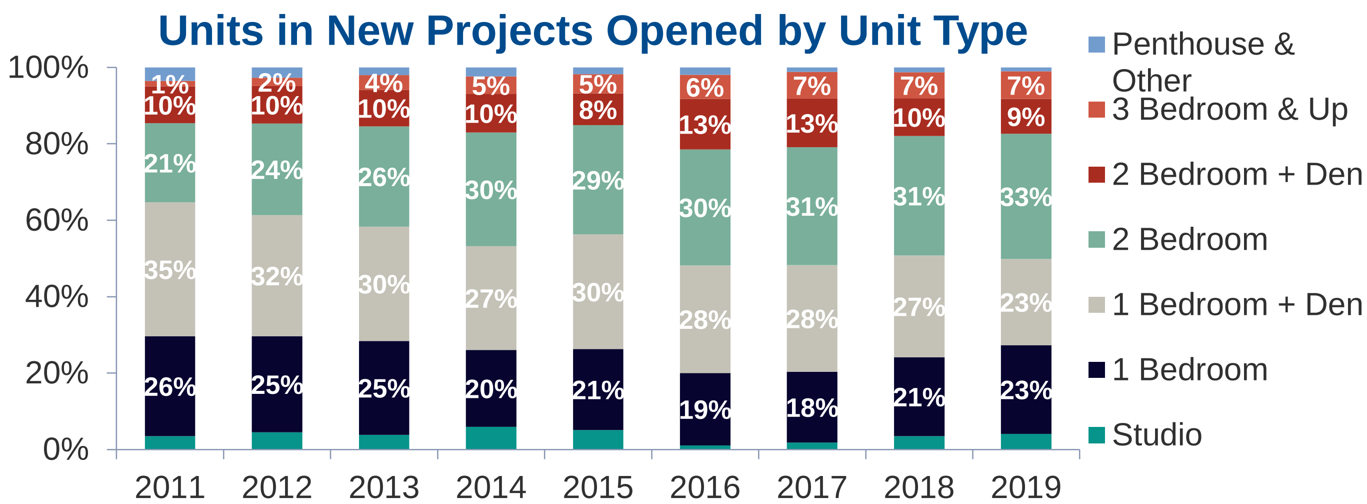
- **The 15% increase in December 2019 over December 2018 for the benchmark price for a new condominium apartment unit was due to both an increase in the price PSF Benchmark of remaining inventory and the unit size Benchmark for remaining inventory.**
- Caution needs to be used in interpreting the data, 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).
- For example, looking at the December inventory, there was a relatively larger proportion of available units that were in the 2 or more bedrooms categories (which on average would be larger in size) compared to a year earlier (*charts middle and bottom of next page*).
- Focusing on new project launched, **the trend toward more "family-oriented units** (i.e. 2 or more bedrooms) that had emerged in the 2012 to 2016 period **appears to be on hold for the time being** (*chart top of next page*). In the past 2 years, in fact, there has been a modest shift back towards studio and 1 bedroom units.
- Bedroom types and sizes by region are shown on the page after the next page.

GTA New Condominium Apartment Benchmark Price Per Sq. Ft. and Unit Size

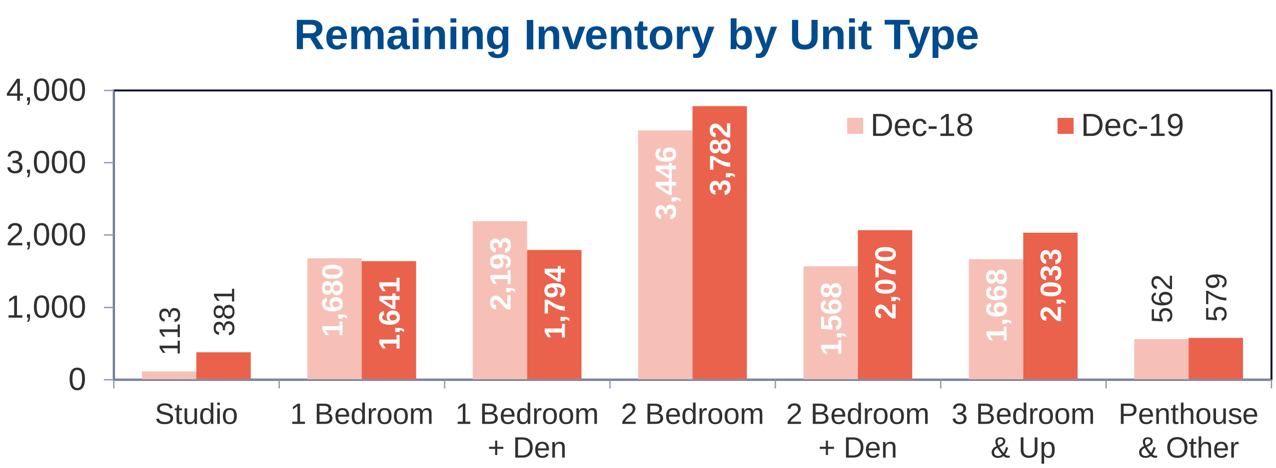


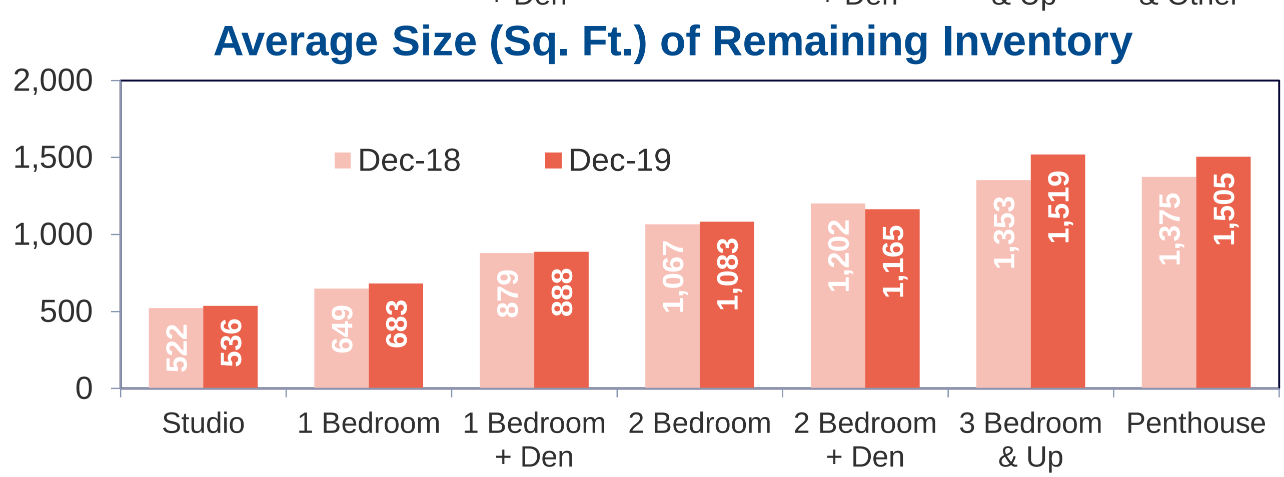
Source: Altus Group

GTA New Condominium Apartment

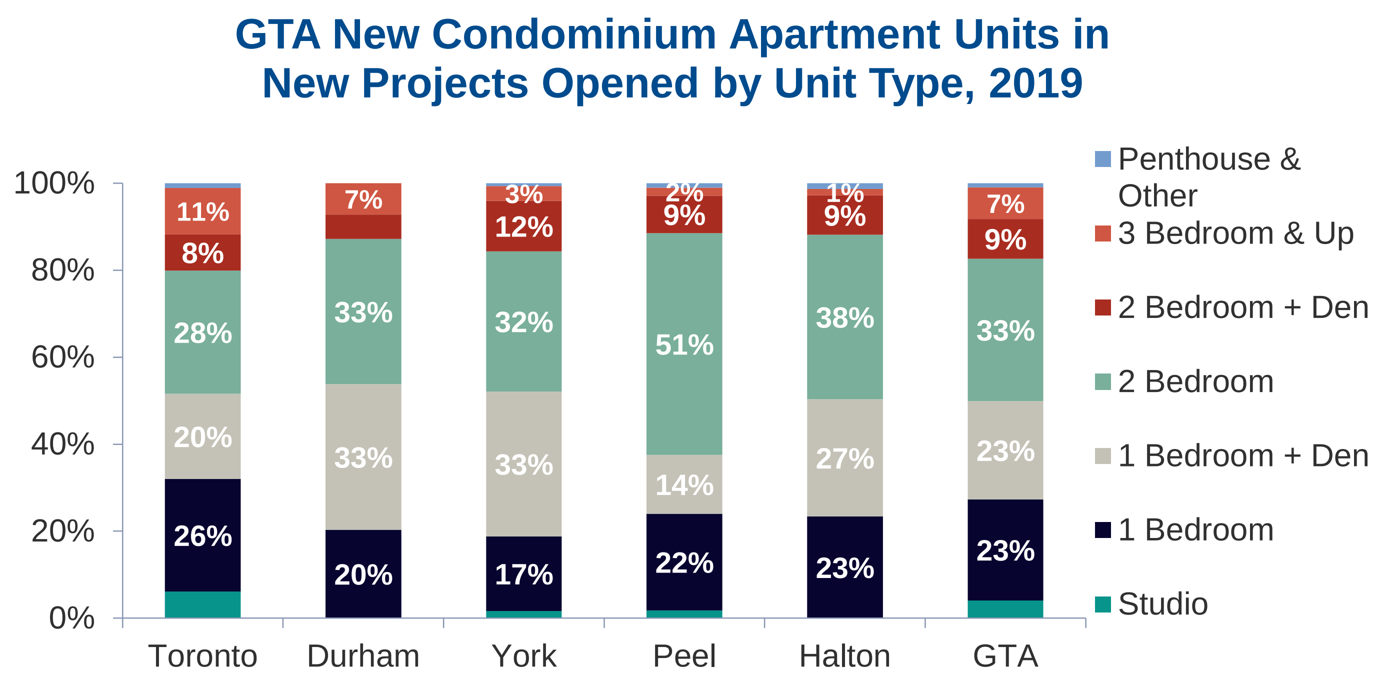


Source: Altus Group

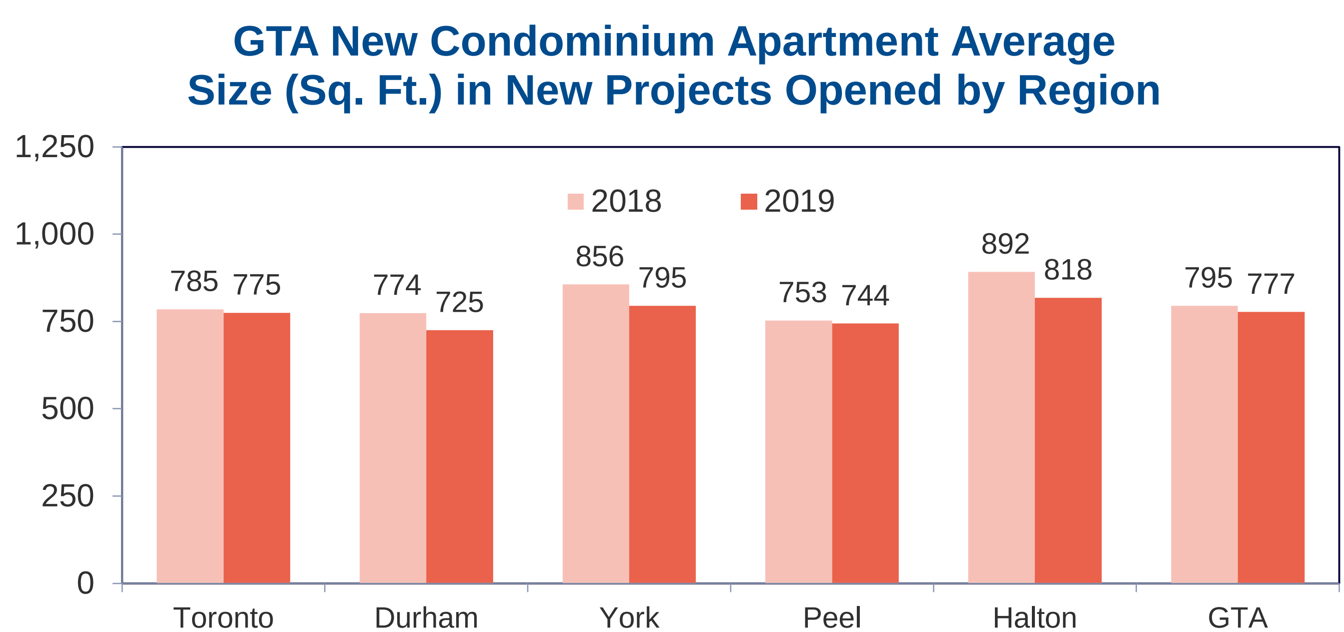




Source: Altus Group



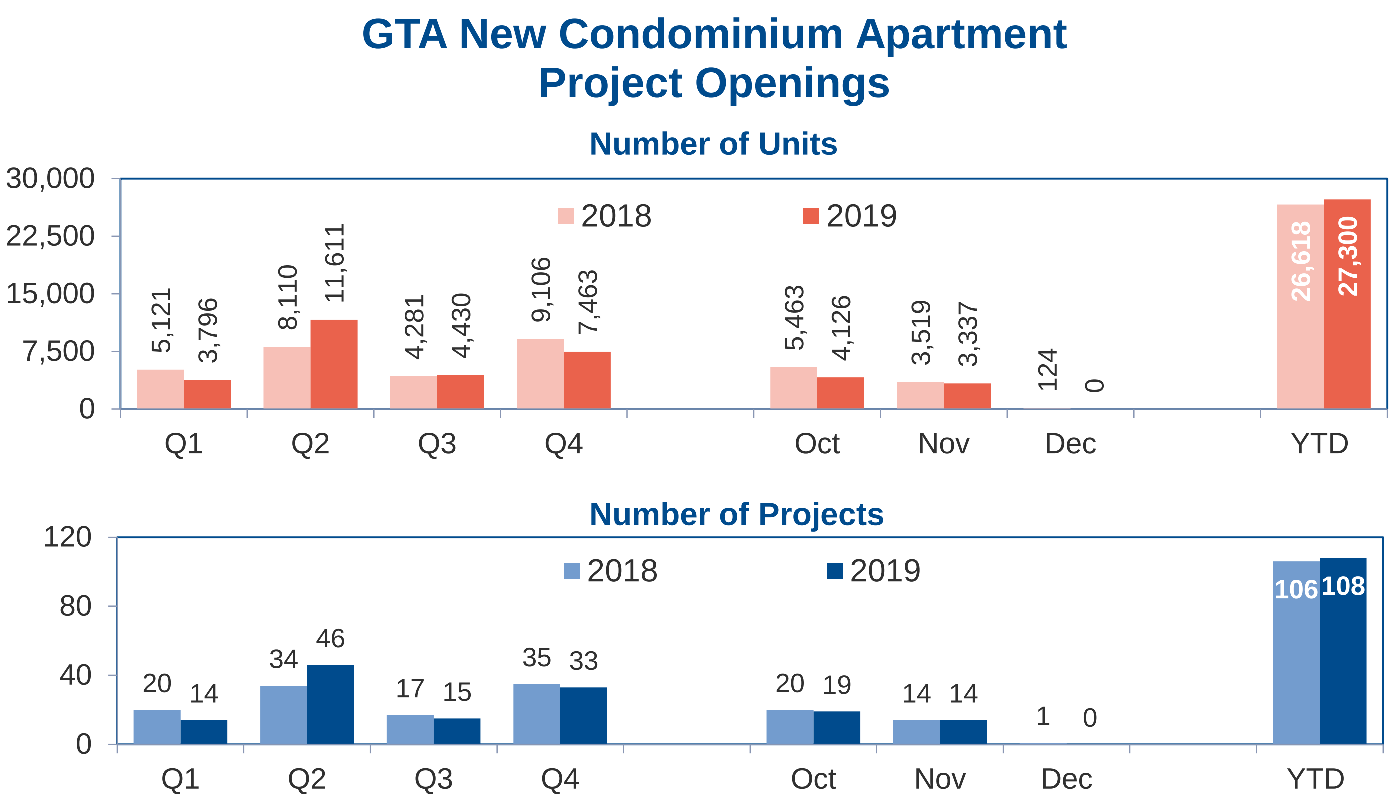
Source: Altus Group



Source: Altus Group

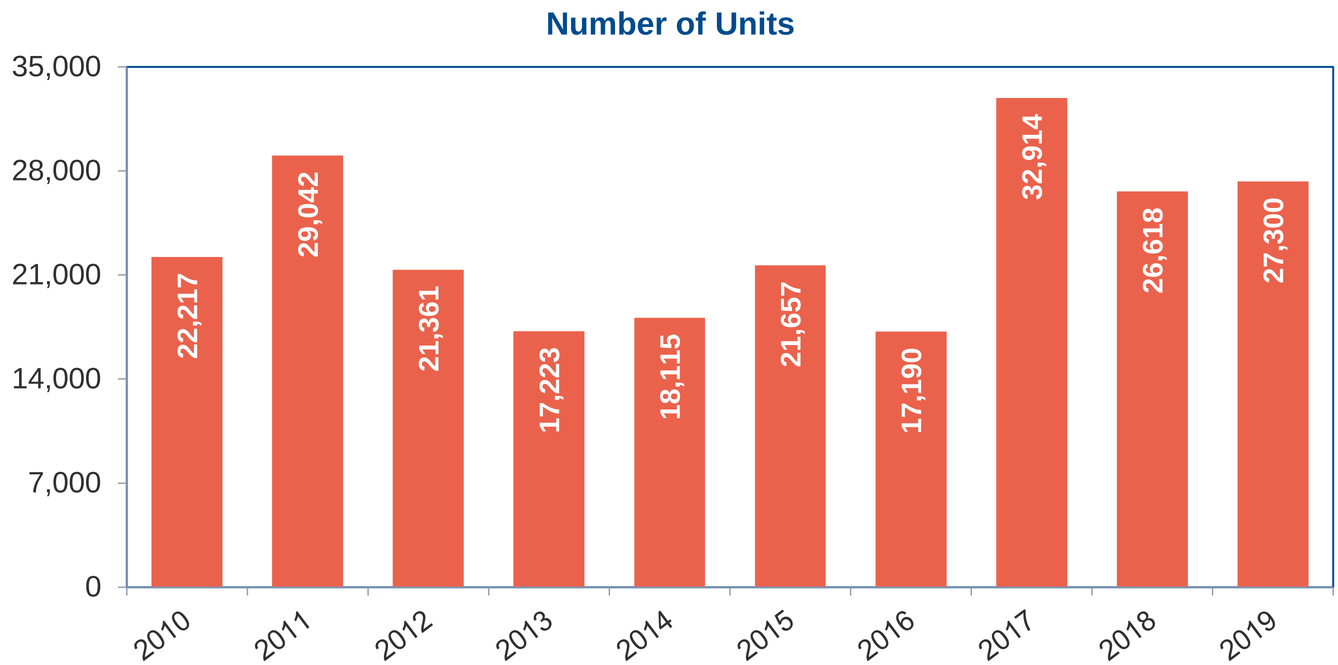
New Condominium Apartments - Openings

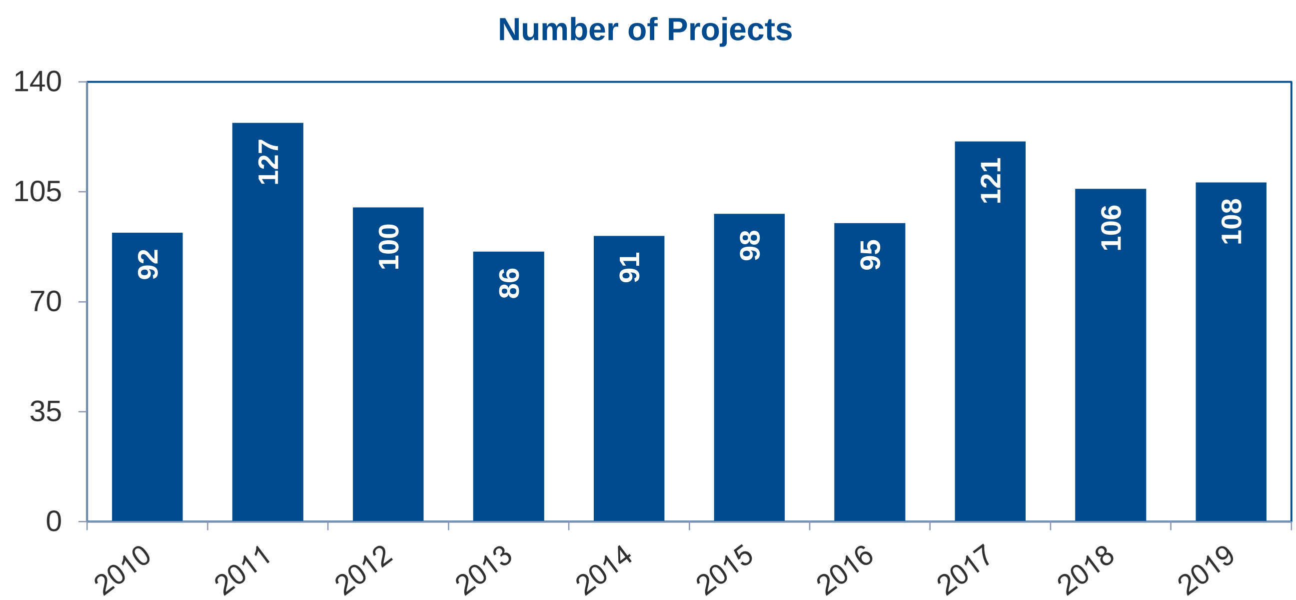
- **There were no new condominium apartment projects launched in December 2019**, which is not uncommon for December.
- For 2019 as a whole there were 27,300 units in new projects opened, the 3rd highest number since Altus Group started tracking in 2000, after 2017 and 2011 (*chart next page*).
- **Just over half of units in new projects launched in 2019 were in the City of Toronto**, down from about two-thirds in 2018 (*charts after next page*). Within the City of Toronto, Old Toronto captured a smaller share of openings in 2019 than in 2018.
- Maps follow showing the location of new projects launched in November 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 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

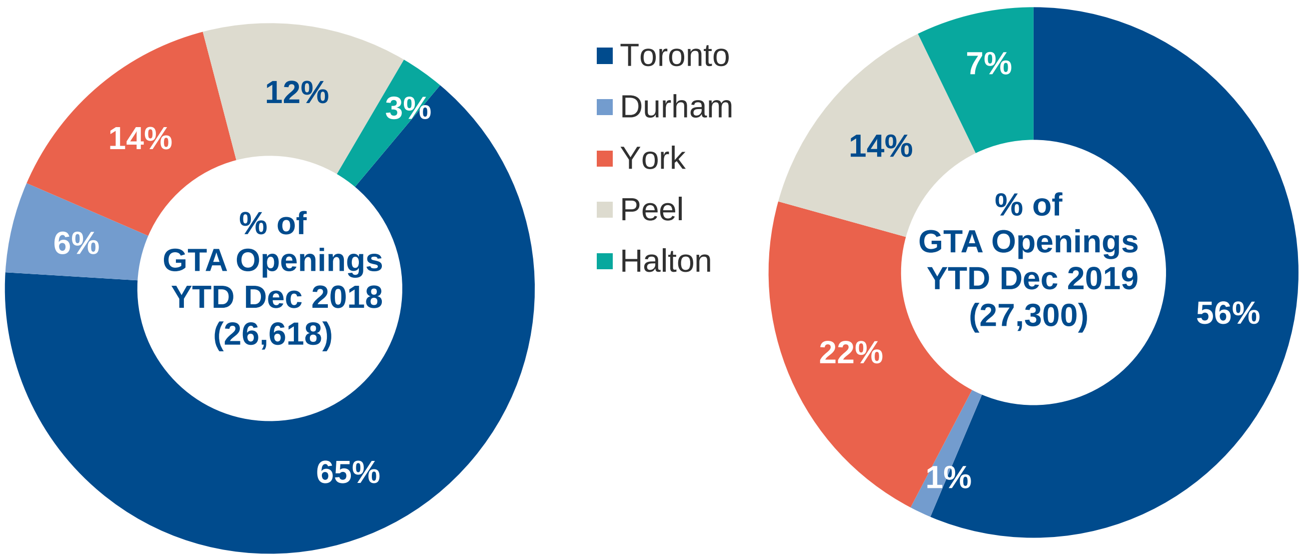
GTA New Condominium Apartment Project Openings





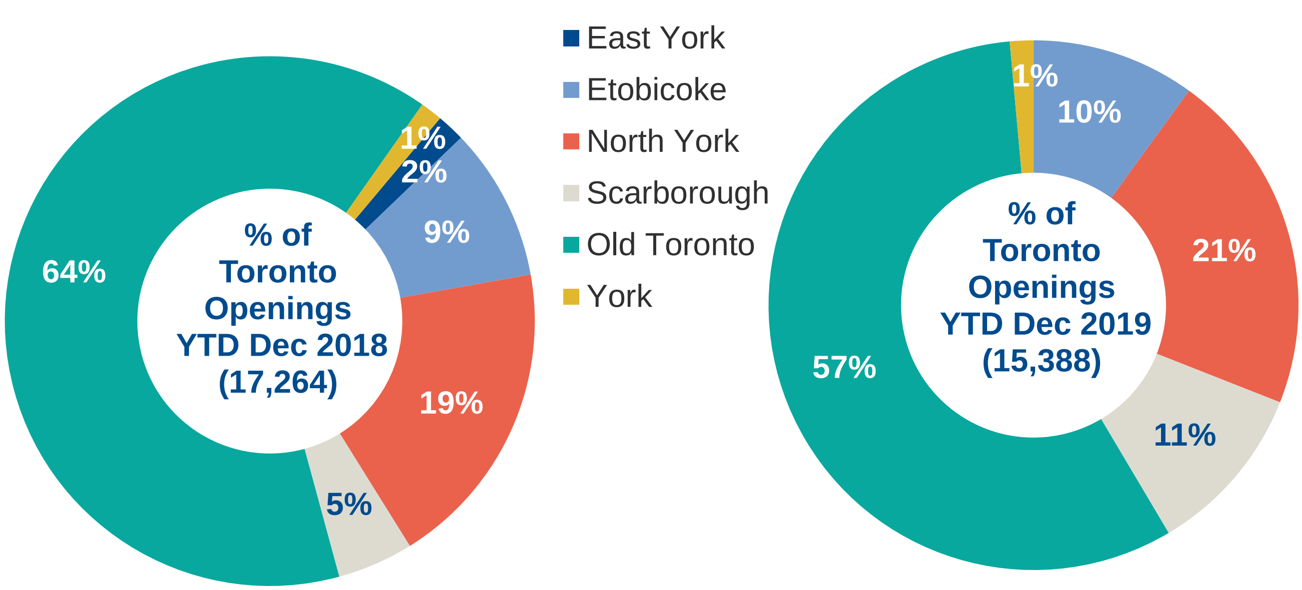
Source: Altus Group

GTA Condominium Apartment Units in New Openings by Region



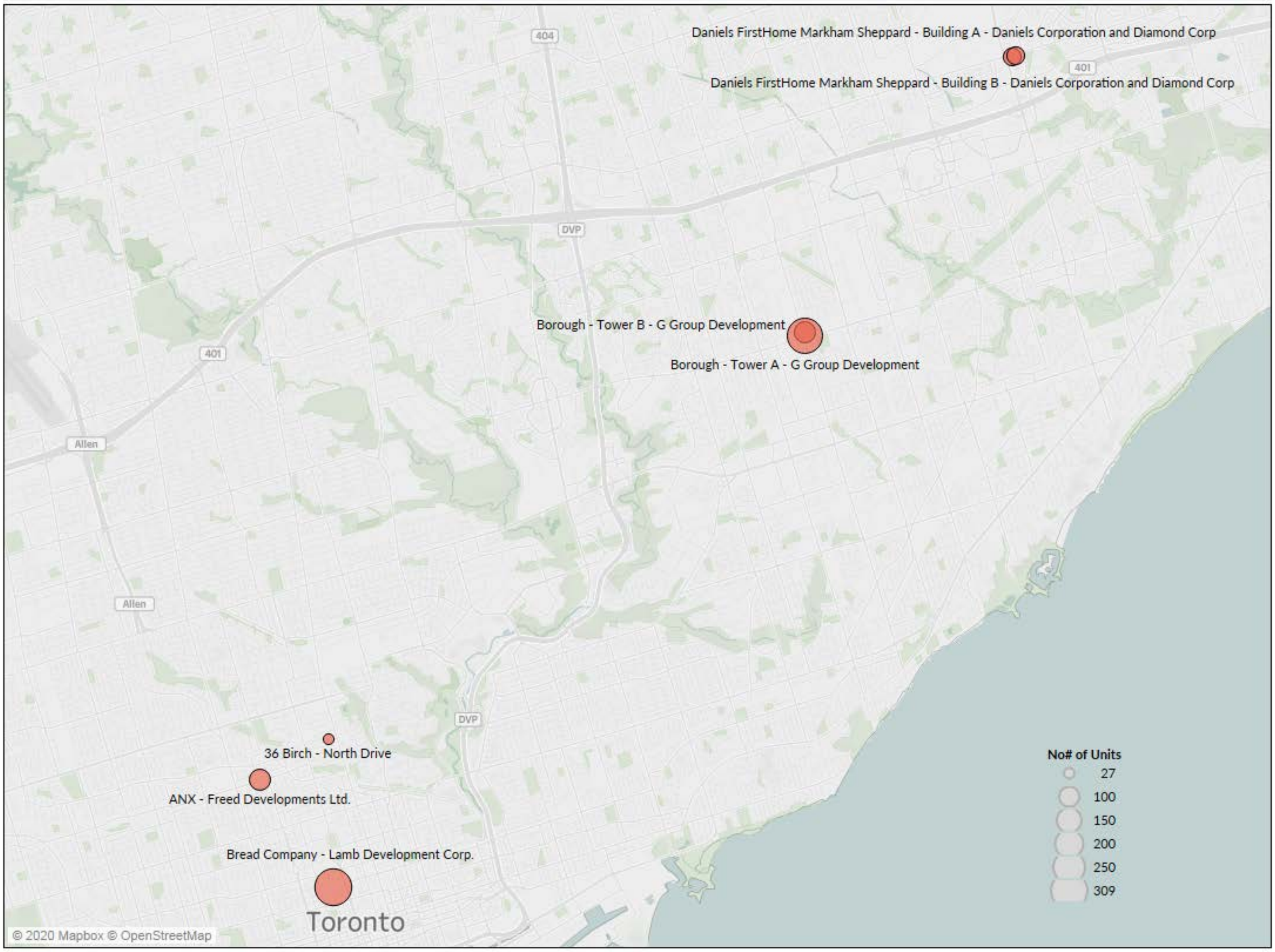
Source: Altus Group

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



Source: Altus Group

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

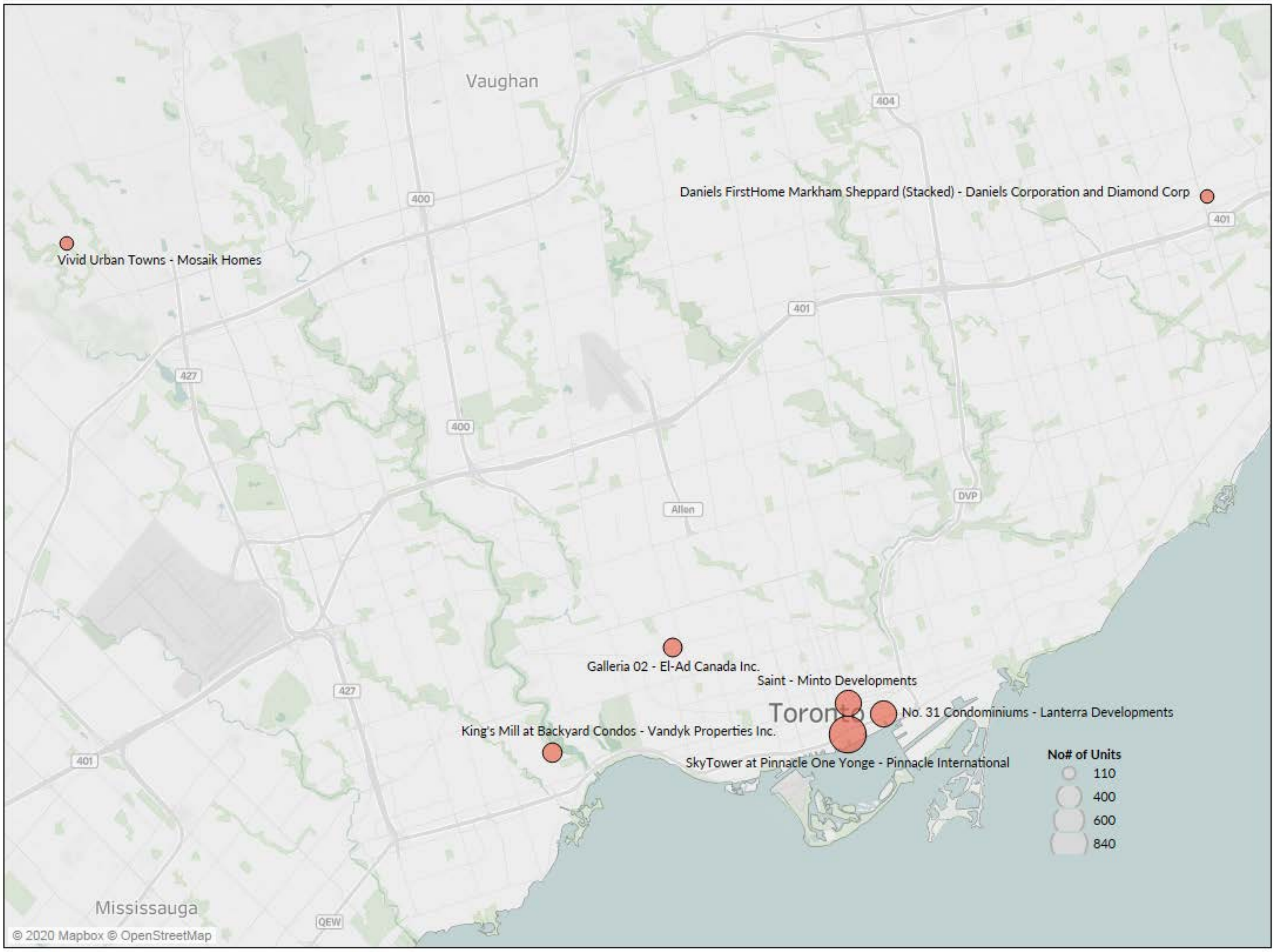
Project Record	36 Birch	ANX	Borough - Tower A	Borough - Tower B	Bread Company	FirstHome Markham Sheppard - Building A	FirstHome Markham Sheppard - Building B

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**	**54**	**73**	**72**
Next month sales	**2**	**14**	**280**	**102**	**60**	**3**	**0**
% Sold (of released units)	*7%*	*55%*	*99%*	*100%*	*37%*	*99%*	*99%*
Remaining available inventory	25	43	2	0	195	1	1
Original $PSF	$1,513	$1,342	$838	$847	$1,312	$618	$618
Minimum Size (sq. ft.)	2,086	535	310	299	506	499	494
Maximum Size (sq. ft.)	3,186	1,974	819	845	1,546	1,070	1,070
Minimum Price	$3,150,000	$714,900	$260,990	$251,990	$646,900	$296,900	$296,900
Maximum Price	$4,250,000	$2,899,900	$669,990	$694,990	$2,307,900	$571,900	$573,900
Notes							

Source: Altus Group

November 2019 New Project Launches by Number of Units



Source: Altus Group

Map 2 of 2

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

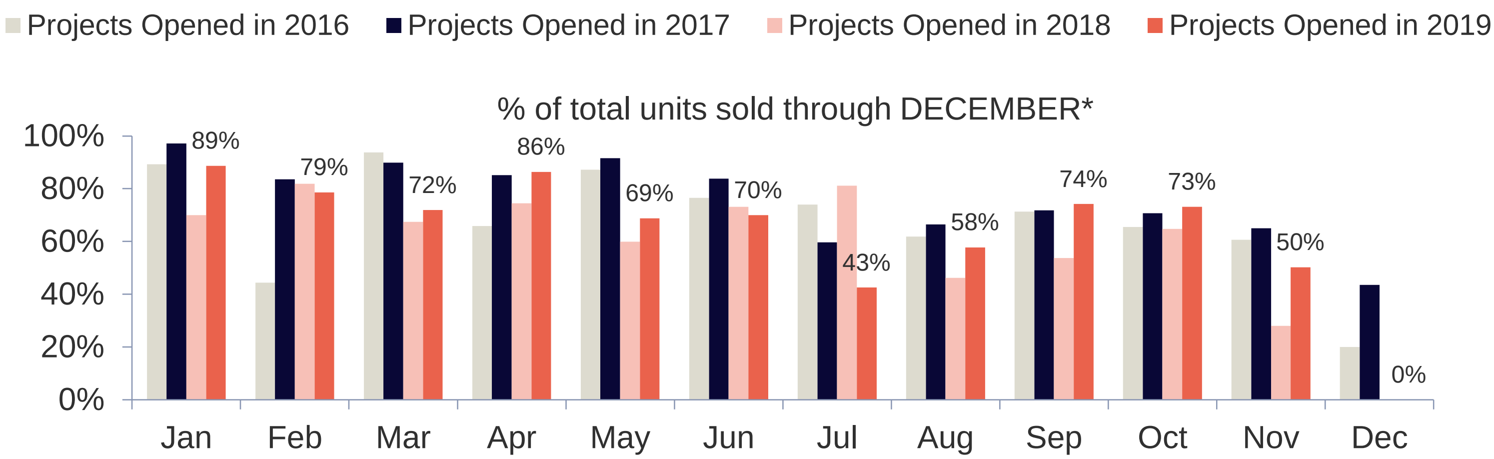
New Condominium Apartment Project Openings - November 2019 (2 of 2)

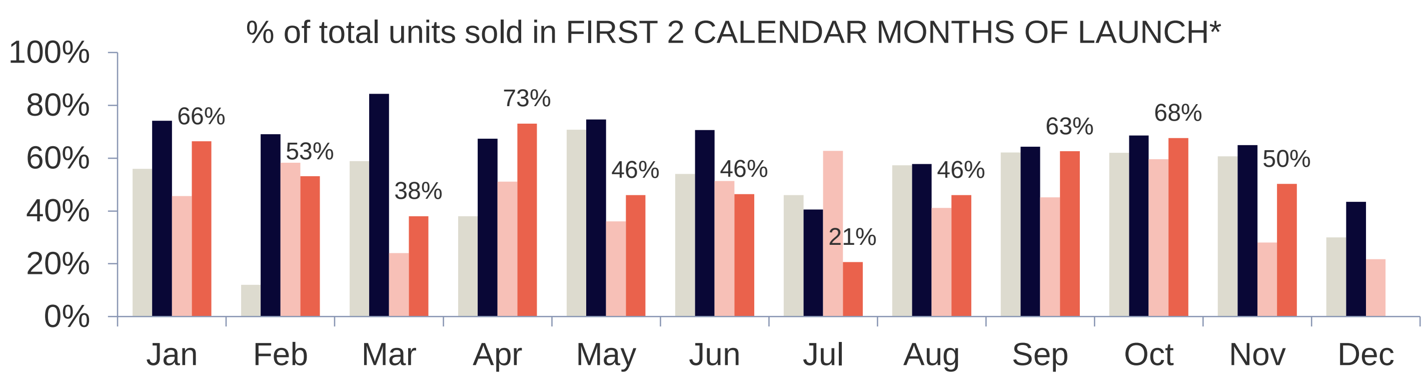
Project Name	**Daniels FirstHome Markham Sheppard - Stacked**	**Galleria 02**	**King's Mill at Backyard Condos**	**No. 31 Condominiums**	**Saint**	**SkyTower at Pinnacle One Yonge**	**Vivid Urban Towns**
Developer	Daniels Corporation and Diamond Corp	El-Ad Canada Inc.	Vandyk Properties Inc.	Lanterra Developments	Minto Developments	Pinnacle International	Mosaik Homes
Date Opened	2019-11-09	2019-11-12	2019-11-09	2019-11-23	2019-11-02	2019-11-30	2019-11-11
Municipality	Scarborough	Old Toronto	Etobicoke	Old Toronto	Old Toronto	Old Toronto	Brampton
Region	Toronto	Toronto	Toronto	Toronto	Toronto	Toronto	Peel
Structural Type	Stacked	Apartment	Apartment	Apartment	Apartment	Apartment	Stacked
Floors	3	24	10	41	47	95	4
Project Total Units	**110**	**217**	**234**	**428**	**419**	**840**	**114**
Total Units Released	**44**	**146**	**234**	**355**	**419**	**840**	**30**
Studio	--	3	6	45	49	--	--
1 bedroom	12	29	33	86	87	175	1
1 bedroom + den	--	55	116	37	126	295	--
2 bedroom	24	40	46	137	110	31	29
2 bedroom + den	--	4	18	13	5	255	--
3 bedroom & up	8	15	15	37	42	83	--
Penthouse	--	--	--	--	--	--	--
Other	--	--	--	--	--	1	--
Opening month sales	**27**	**125**	**210**	**0**	**270**	**0**	**0**
Next month sales	**0**	**0**	**24**	**122**	**17**	**154**	**30**
% Sold (of released units)	*61%*	*86%*	*100%*	*34%*	*68%*	*18%*	*100%*
Remaining available inventory	17	21	0	233	132	686	0
Original $PSF	$585	$1,070	$775	$1,373	$1,230	n.a.	$509
Minimum Size (sq. ft.)	592	427	462	351	408	520	780
Maximum Size (sq. ft.)	1,180	1,058	1,165	938	1,014	1,035	1,188
Minimum Price	$387,900	$495,900	$430,990	$510,900	$426,000	$777,900	$547,990
Maximum Price	$658,900	$1,107,900	$749,990	$1,484,900	$1,174,900	$1,466,900	$589,990
Notes							

Source: Altus Group

- **In general, absorption timelines for projects opened in 2019 compare well to those opened in 2018**, with sales rates for projects launched in each month in 2019 generally above the same month in 2018. For the year as a whole, about three-quarters of units in new projects launched had been sold by year end, up from about two-thirds in 2018 and just slightly below the rate of 2017.
- Caution needs to be used in analyzing sales rates for projects opened in any particular month, as the proportion of projects opened in the last 10 days of the month (when firm sales are not recorded) can vary from one month to another, and from one year to another for the similar month.

GTA New Condominium Apartment New Project Absorption Timelines by Month of Project Opening



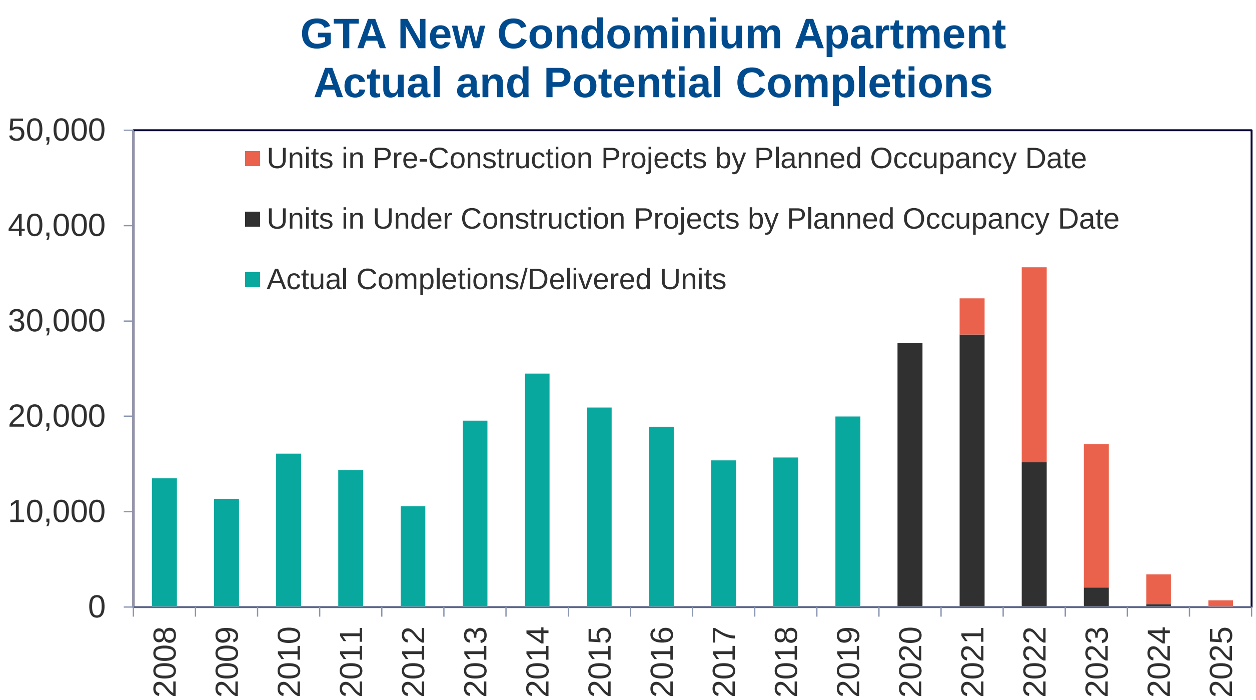


** The total includes unreleased units, and units released within the last 10 days of the month*

Source: Altus Group

New Condominium Apartments - Completions

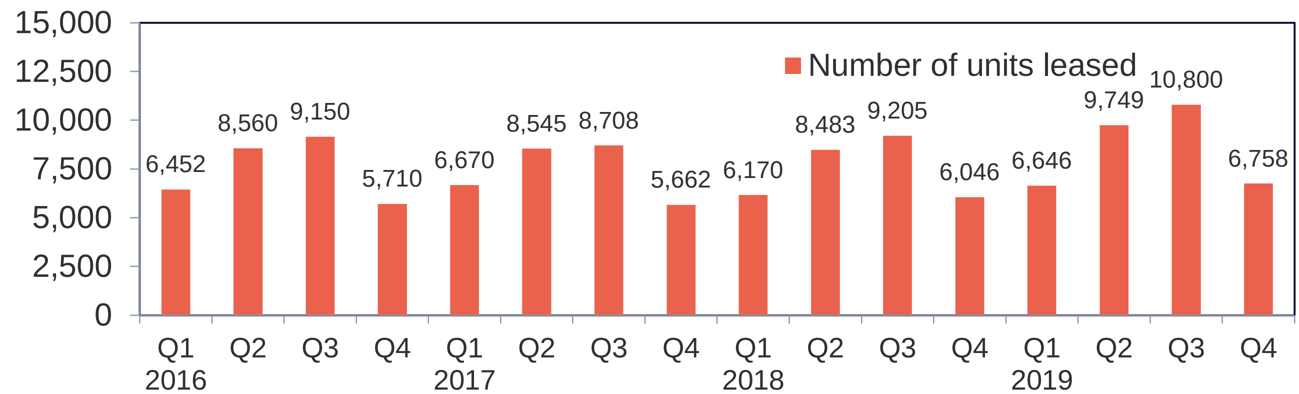
- As of the end of December 2019, there were just under 117,000 new condominium apartment units in projects either under construction or in pre-construction stages.
- **Just under 20,000 units were delivered/ready for occupancy during 2019**, based on Altus Group data; this is up from about 15,700 units in 2018.
- Based on planned occupancy dates, and only considering units currently under construction, it is likely that annual completions of condominium apartment units could be significantly higher in 2020. This would mean a larger number of investor-purchased condominium apartment units entering the rental market, with potential impacts on achievable rents, as well as some additional competition from units put up for resale after completion. 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.

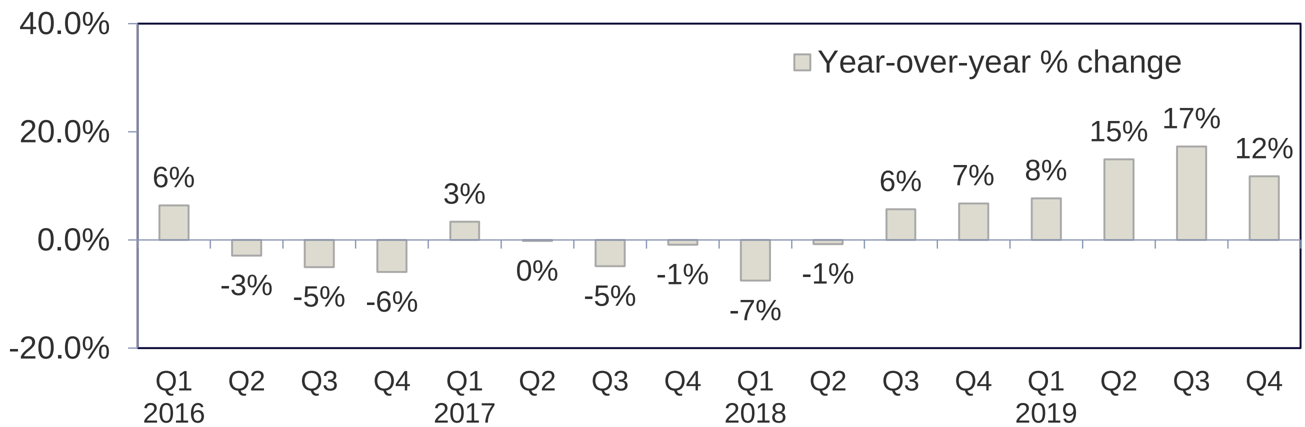


Source: Altus Group

- The number of lease transactions for rented condominium apartment units was down in Q4 2019 from the previous quarter, according to data from the Toronto Regional Real Estate Board. However, this is a typical seasonal pattern. **Year-over-year, the number of lease transactions was up 12% from Q4 2018**.
- **Rents for leased condominium units in Q4 2019 were down modestly on a quarter-to-quarter basis** for all bedroom configurations (chart next page).
- Year-over-year, average rent increases continue to moderate, in line with the upward movement in rental vacancy rates in the past two years. For example, the average rent for a leased 1 bedroom condominium apartment unit was up only 3% in Q4 2019 vs. Q4 2018 (*chart bottom of next page*), down from the double-digit increases in mid 2017 through mid 2018.

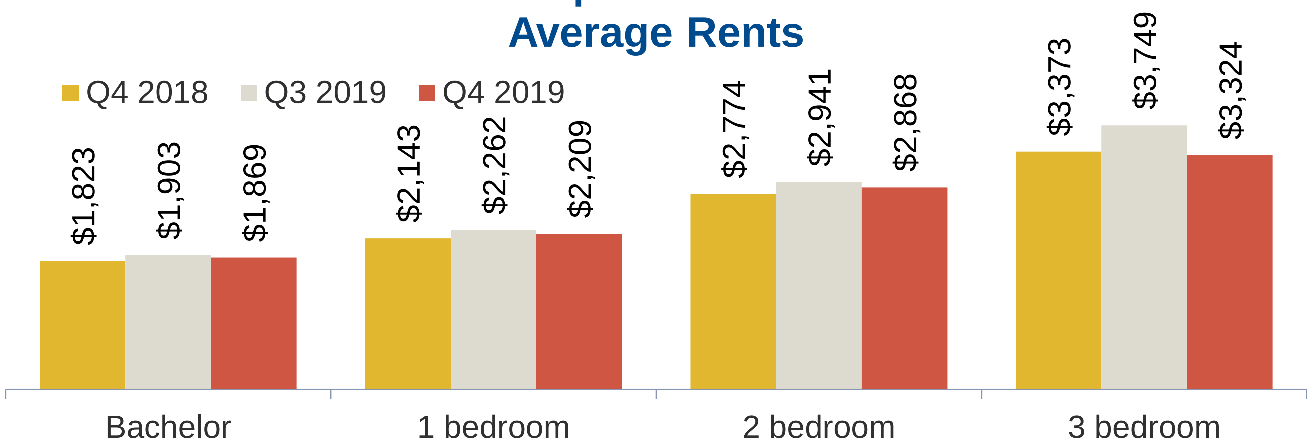
GTA Condominium Apartment Lease Transactions (All Bedroom Types)





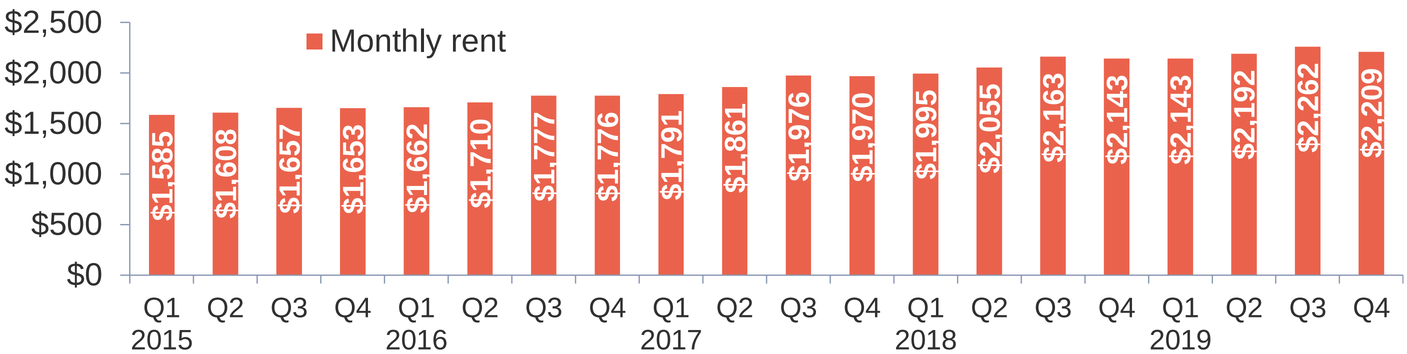
Source: Altus Group based on Toronto Regional Real Estate Board data

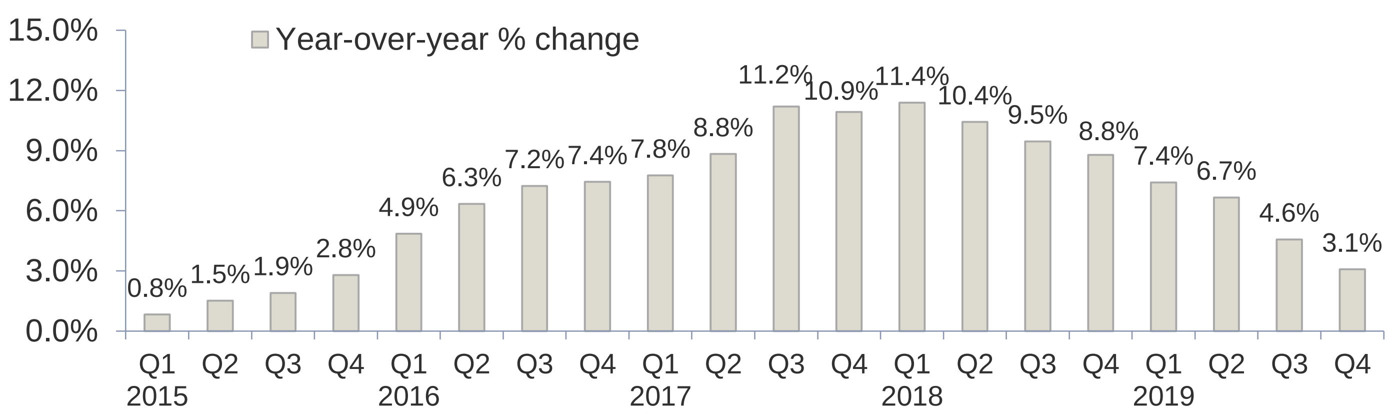
GTA Condominium Apartment Lease Transactions Average Rents



Source: Altus Group based on Toronto Regional Real Estate Board data

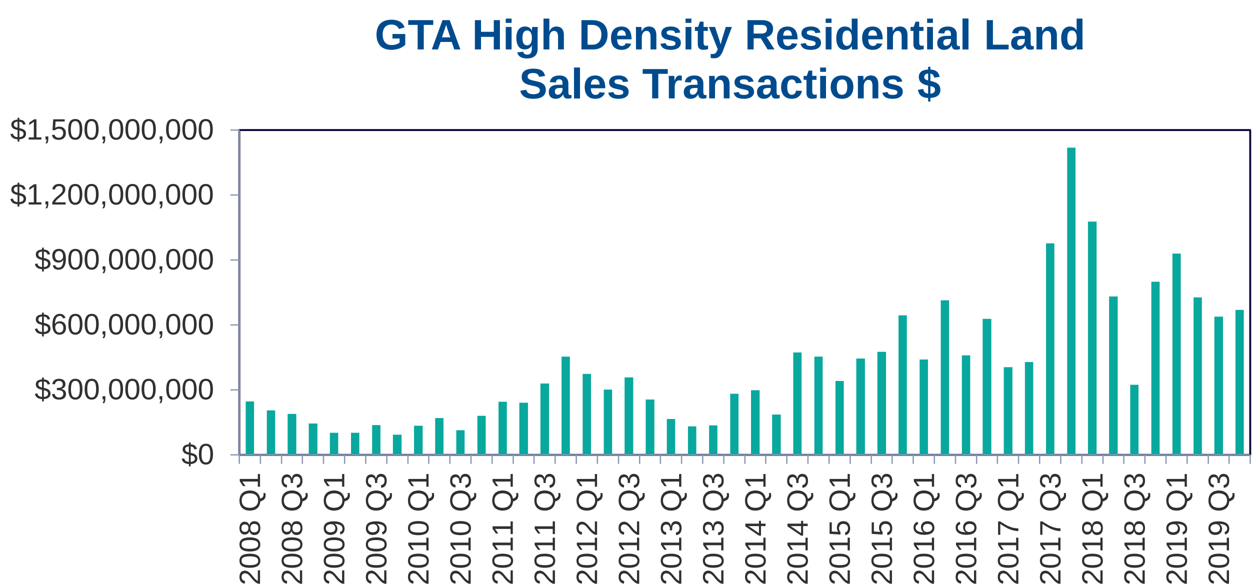
GTA Condominium Apartment Lease Transactions Average Rents, 1 Bedroom Units



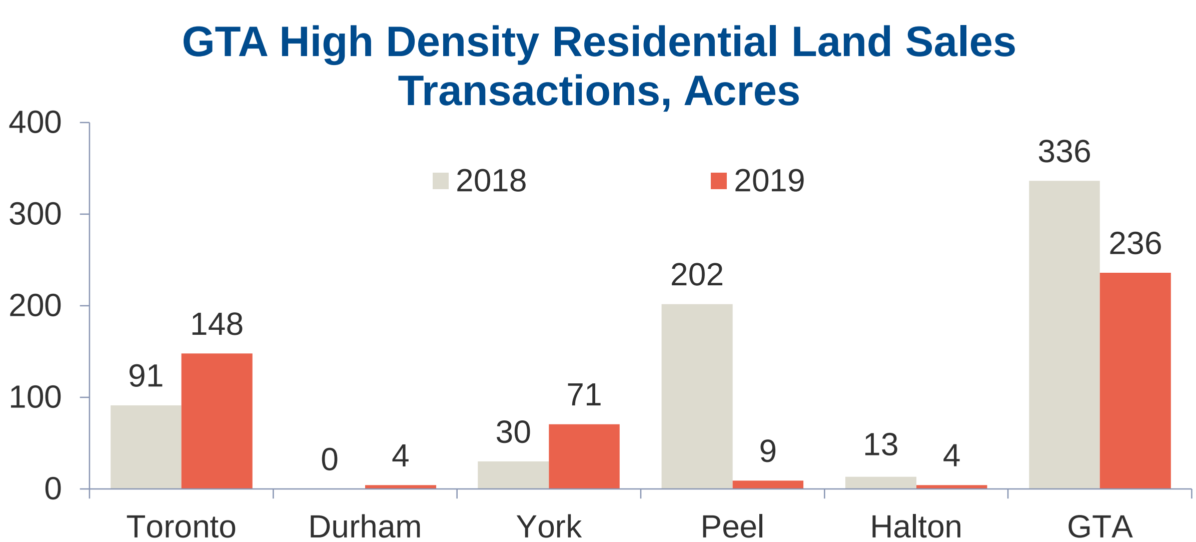


Source: Altus Group based on Toronto Regional Real Estate Board data

- **The dollar volume of sales of high density residential land in the GTA increased modestly in Q4 2019, following 2 quarters of decline**, according to Altus Group transactions data. For 2019 as a whole, high density residential land sales – potential land for future condominium and purpose-built rental projects – totaled $2.97 billion, similar to 2018 but down from $3.2 billion in 2017.
- The number of acres of high density residential land traded in the GTA was down in 2019 vs. 2018, by 30%, with little high density land trading in Peel Region.



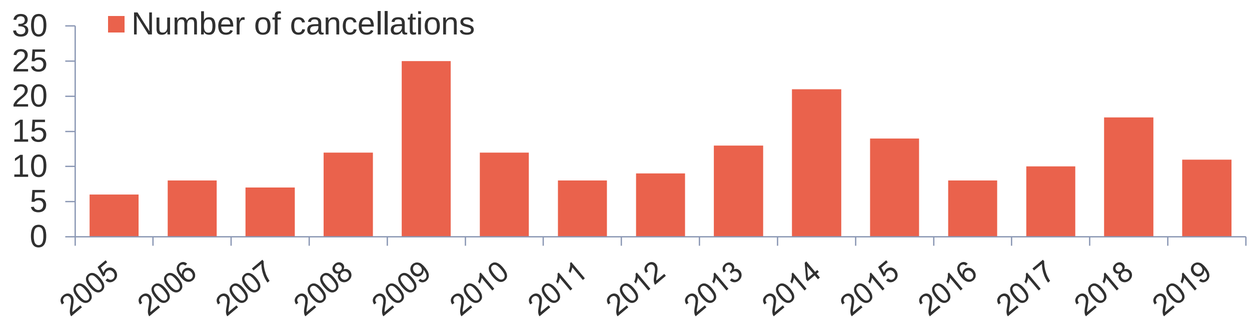
Source: Altus Group

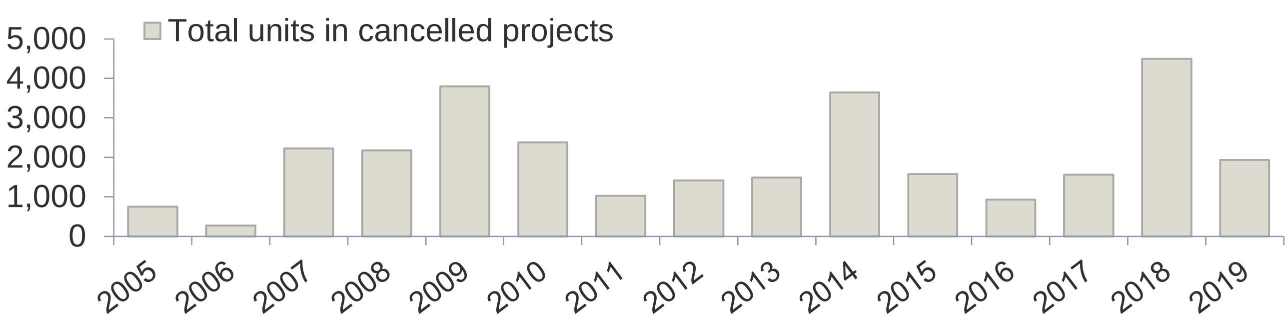


Source: Altus Group

- **There were no condominium apartment cancellations in Q4 2019.** For 2019 as a whole, there were a total of 11 cancellations, totaling just over 1,900 units.
- **Most of the non-cancelled projects that opened before 2017 are now under construction or completed** (*charts next page*), and therefore less at risk of being cancelled (although this could still occur).
- **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 after 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, this was not the case: **most had achieved sales of 70% or more**.

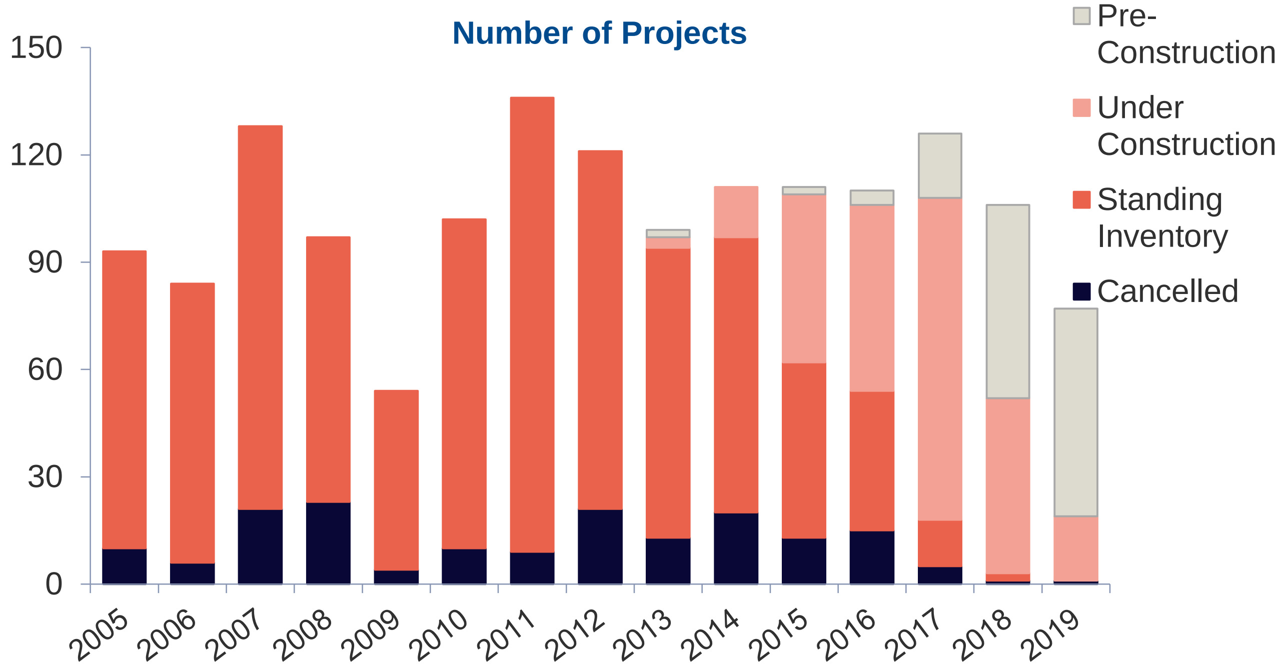
Condominium Apartment Projects Cancelled During Each Year, GTA

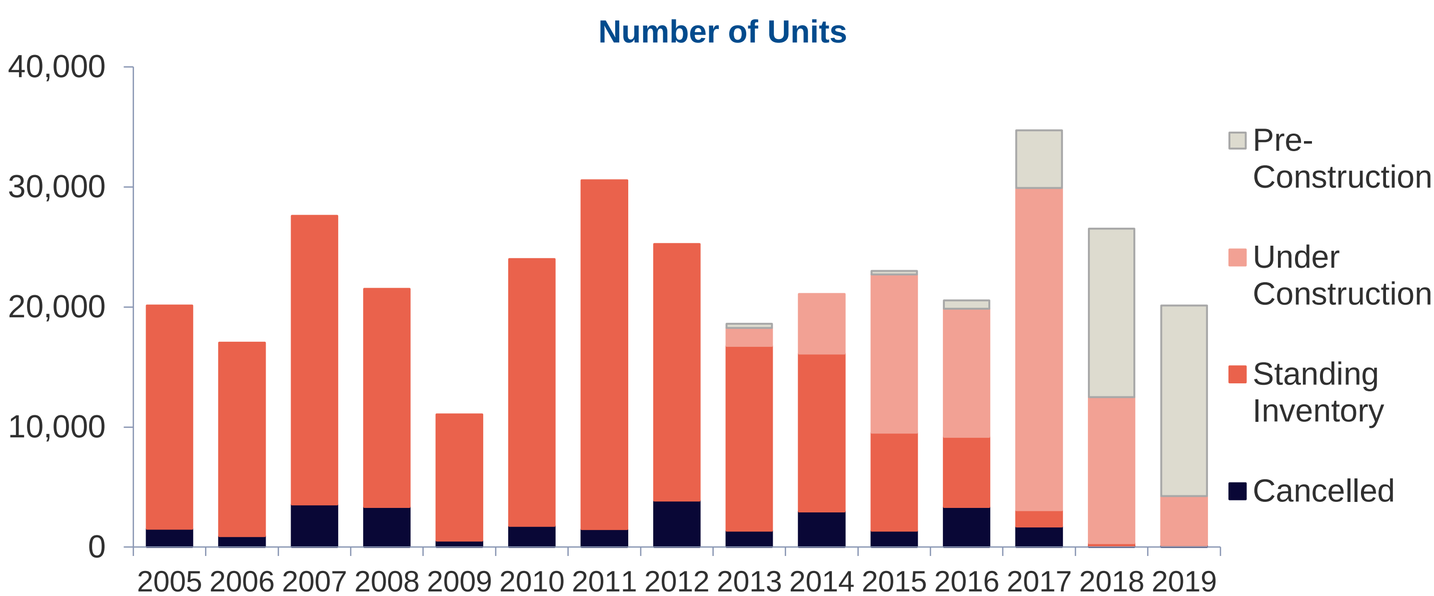




Source: Altus Group

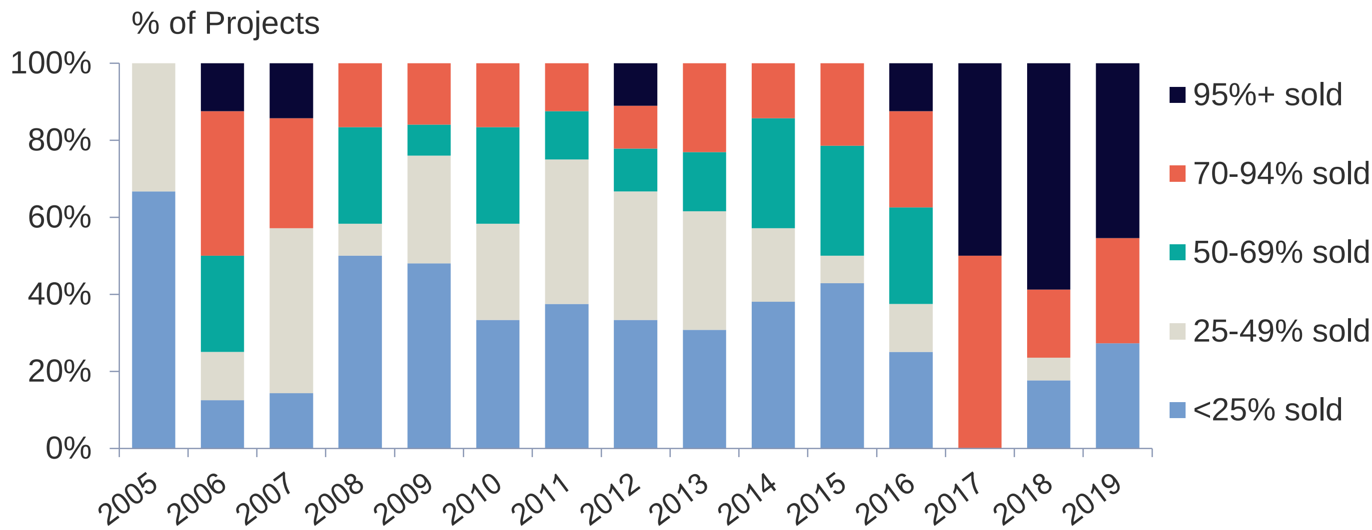
Current Status of Condominium Apartment Projects by Year Opened, GTA





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

Altus Group

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