Altus Group

The Altus Group Condominium Apartment Monitor

GTA Edition

Data as of February 2020

Table of Contents

New Condominium Apartment Dashboard

February 2020			YTD February 2020	
Sales	**Inventory**	**Benchmark Price**	**Sales**	**Benchmark Price**
2,418	**12,909**	**$961,268**	**3,515**	**$943,238**
197% ▲	**9%** ▲	**21%** ▲	**118%** ▲	**18%** ▲
2nd highest February	***Highest February since 2016 but below 10 year average***	***Record high***	***2nd highest YTD February***	***Record high***

% change is from same period a year earlier

Highlights

- **Sales of new condominium apartment units in the GTA were the 2nd strongest February since our tracking started in 2000**, after February 2017. A record number of new project launches helped buoy the sales.
- **The benchmark price for a new condominium apartment continued to set new highs in February**, in part driven by tight inventory situations relative to demand in both the new and resale sectors. **Concerns of overheating, however, are now moot.**
- **Prior to the uncertainty due to the COVID-19 situation, the new condominium apartment sector in the GTA was on track for a strong performance in 2020**. Low mortgage rates were triggering the release of pent-up demand that had been building on the back of strong employment and population growth. But the world has now changed. We know that **financing, new openings, sales levels, absorption rates and construction timelines will all be negatively impacted this year.** The degree will depend on the duration of the crisis period and the associated depth and duration of the economic disruption. We will be undertaking additional analysis over the next few weeks to share with our subscribers.

Condominium Apartment KPIs

Altus Group

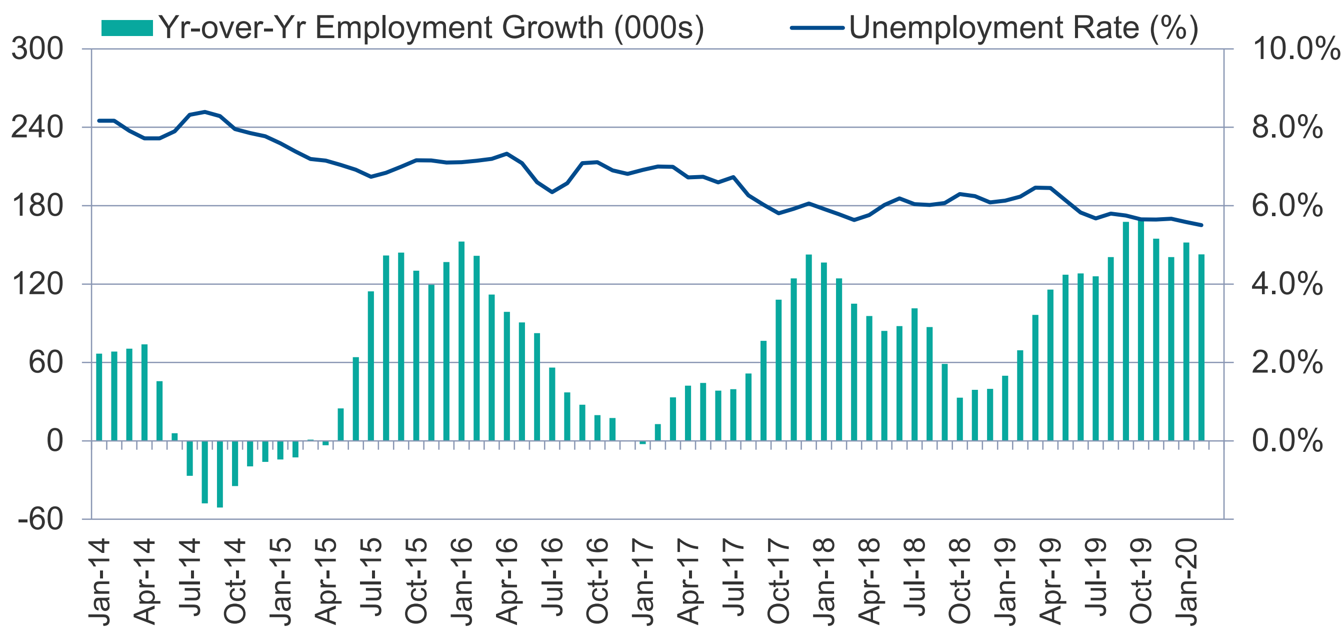
GTA Condominium Apartment Key Performance Indicators

	Feb-19	Jan-20	Feb-20	*Yr-Over-Yr % Change*	YTD Feb 2019	YTD Feb 2020	*Yr-Over-Yr % Change*
New Condominium Apartments (Altus Group data)*							
Total active sites	328	348	356	*9%*	326	352	*8%*
New projects opened	7	1	15	*114%*	8	16	*100%*
Units in new projects opened	1,310	266	4,085	*212%*	1,733	4,351	*151%*
Total sales (units)	814	1,097	2,418	*197%*	1,614	3,515	*118%*
Sales as % of total new & resale	*35%*	*45%*	*56%*		*37%*	*52%*	
Inventory (units)	11,830	11,438	12,909	*9%*	11,344	12,174	*7%*
Sales-to-inventory ratio	7%	10%	19%	*172%*	7%	14%	*99%*
Months of inventory	7.1	5.0	5.4	*-24%*	6.7	5.2	*-22%*
Benchmark price	$792,709	$925,209	$961,268	*21%*	$798,174	$943,238	*18%*
Price PSF Benchmark	$902	$988	$1,020	*13%*	$906	$1,004	*11%*
Unit size Benchmark (sq. ft)	879	937	942	*7%*	881	940	*7%*
Units completed	1,856	2,264	466	*-75%*	3,755	2,730	*-27%*
Resale Condominium Apartments (Toronto Real Estate Board data)							
Total sales (units)	1,536	1,335	1,906	*24%*	2,774	3,241	*17%*
New listings (units)	2,453	2,049	2,476	*1%*	4,974	4,525	*-9%*
Inventory ("active listings", units)	2,821	1,779	1,844	*-35%*	2,739	1,812	*-34%*
Sales-to-inventory ratio	54%	75%	103%	*90%*	51%	89%	*77%*
Months of inventory	1.5	0.9	0.9	*-38%*	1.4	0.9	*-37%*
Average price of units sold	$562,161	$630,047	$666,358	*19%*	$555,920	$651,401	*17%*
HPI constant quality price index (Jan 2005=100)	258.8	282.6	289.8	*12%*	256.4	286.2	*12%*

** see end of report for Definitions*

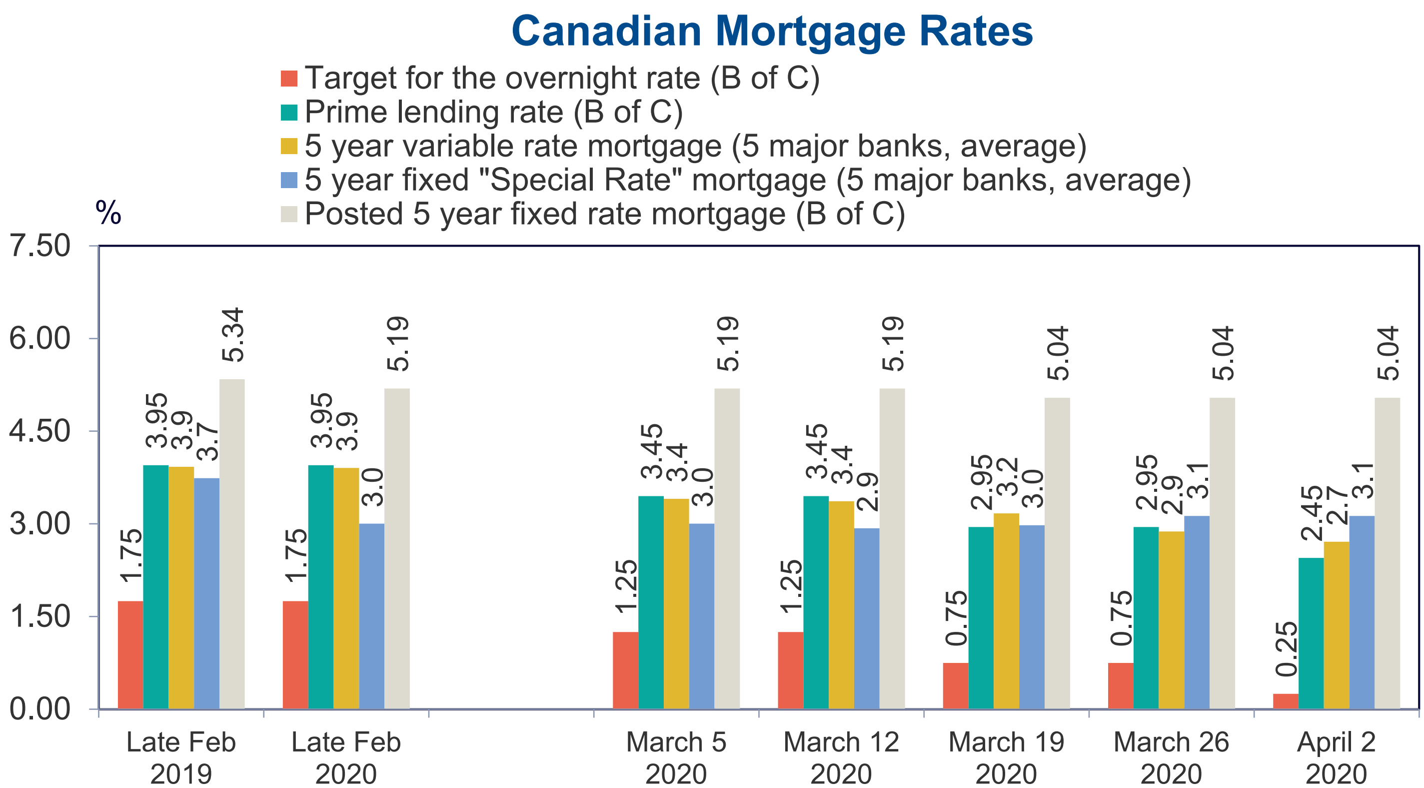
- **Employment growth slowed a bit in the GTA in February**, but remained relatively strong on a year-over-year basis.
- **First-time home buyers had been feeling better than last year – before COVID-19 reared its head.** As discussed last month, first-time buyer intentions had rebounded in the Winter 2020 survey, and fewer renters (the key potential first-time buyer pool) had been feeling nervous about their future job prospects (*chart bottom of next page*). Altus Group's FIRM Survey goes to field again in April.
- **Since our last report, the Bank of Canada has slashed the target for the overnight rate by 150 basis points**, first by 50 bps at its scheduled announced on March 4, then two "emergency cuts" on March 13 (effective March 16) and March 27. After lowering the target rate to ¼ percent, the Bank of Canada stated that "*this unscheduled rate decision brings the policy rate to its effective lower bound and is intended to provide support to the Canadian financial system and the economy during the COVID-19 pandemic*."
- Mortgage holders had been benefiting from lower rates this year compared to last year (*chart top of next page*). However, after bottoming in mid March, **5 year fixed mortgage rates** (as measured by the average of the special rates advertised at the major banks) **have started to move up again**. **At the same time, interest rates for 5 year variable rate mortgages** have come down, in line with the declines in the targets for the overnight rate, and prime lending rates, **and are now averaging below fixed rates for the first time in over a year**.

GTA Employment*

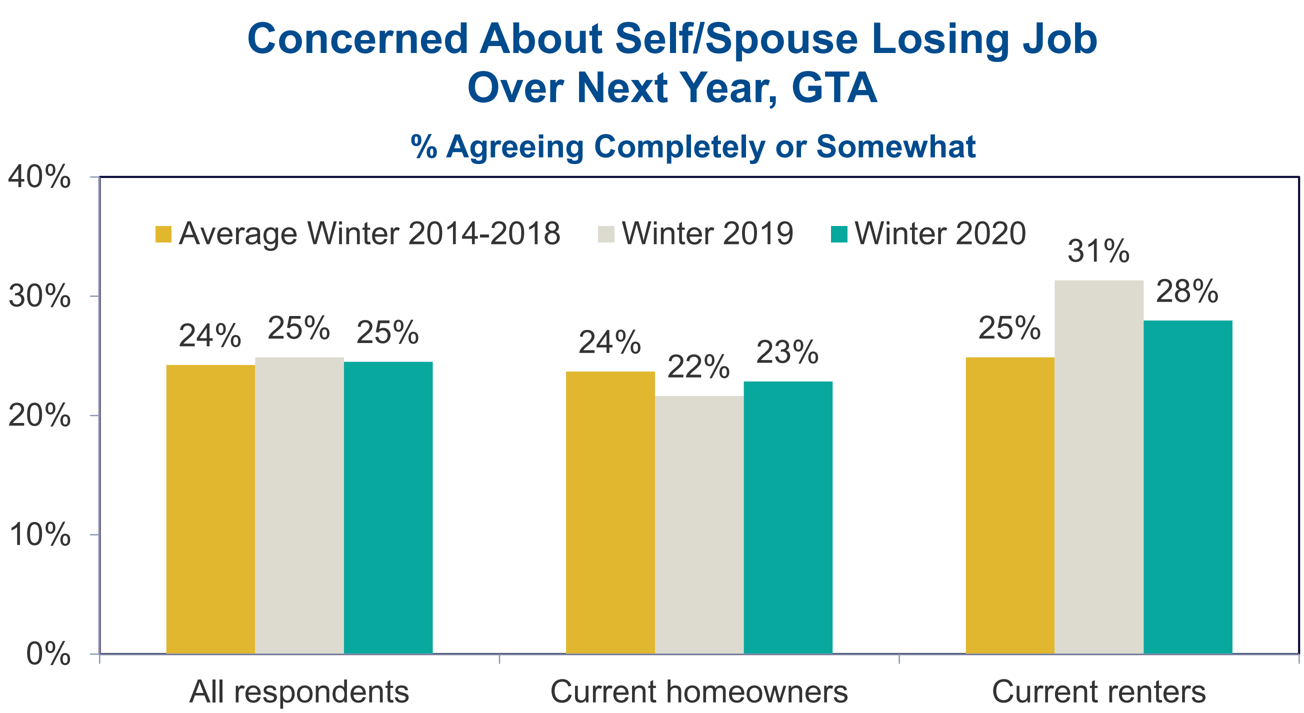


Source: Altus Group based on Statistics Canada data

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

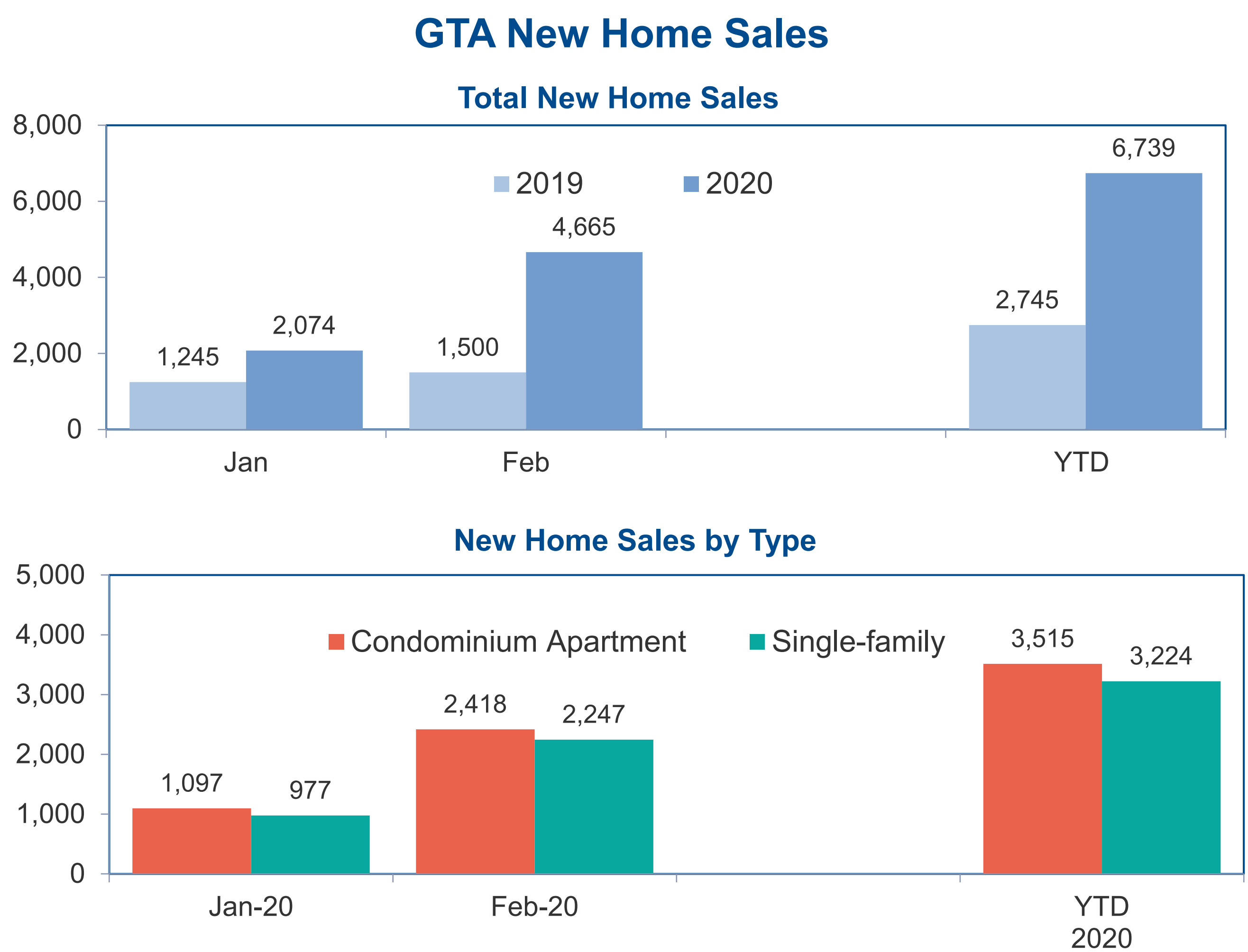


Source: Altus Group based on data from Bank of Canada and major bank web sites



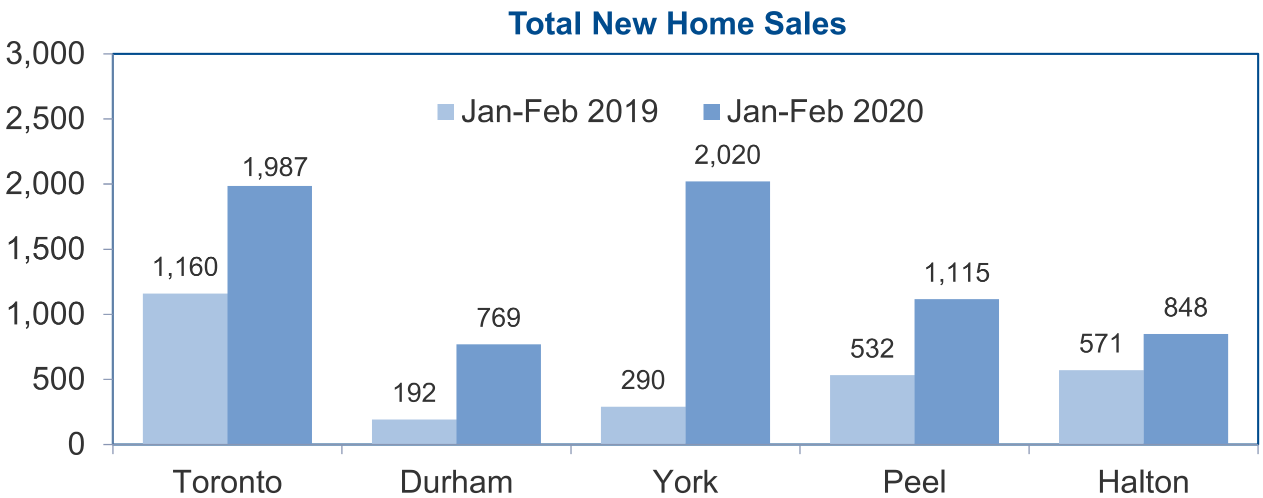
Source: Altus Group

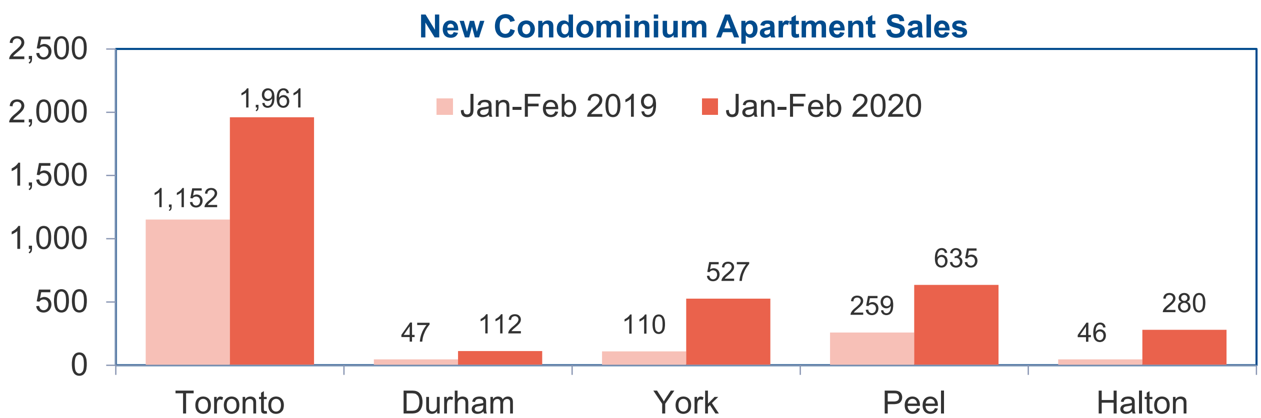
- **Total sales of new homes in the GTA were exceptional in February, posting their strongest February since 2002**. Both single-family and condominium apartment new home sales contributed to the stellar performance (up by 228% and 197% year-over-year, respectively). For single-family, it was the strongest of any month since April 2016.
- **Year-to-date new home sales are up in all regions** (*chart next page*), for both single-family and condominium apartment sales, with York Region leading in relative improvement.

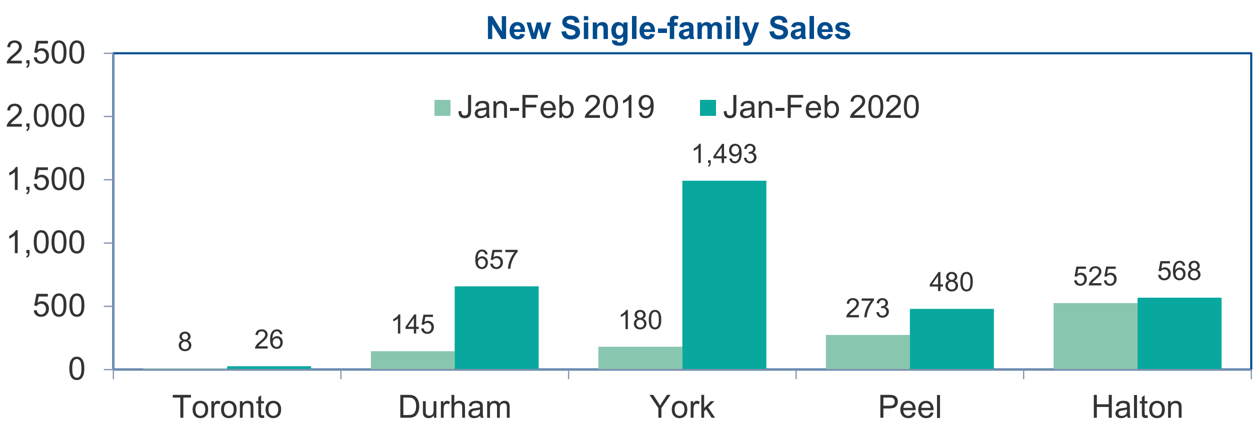


Source: Altus Group

GTA New Home Sales by Region

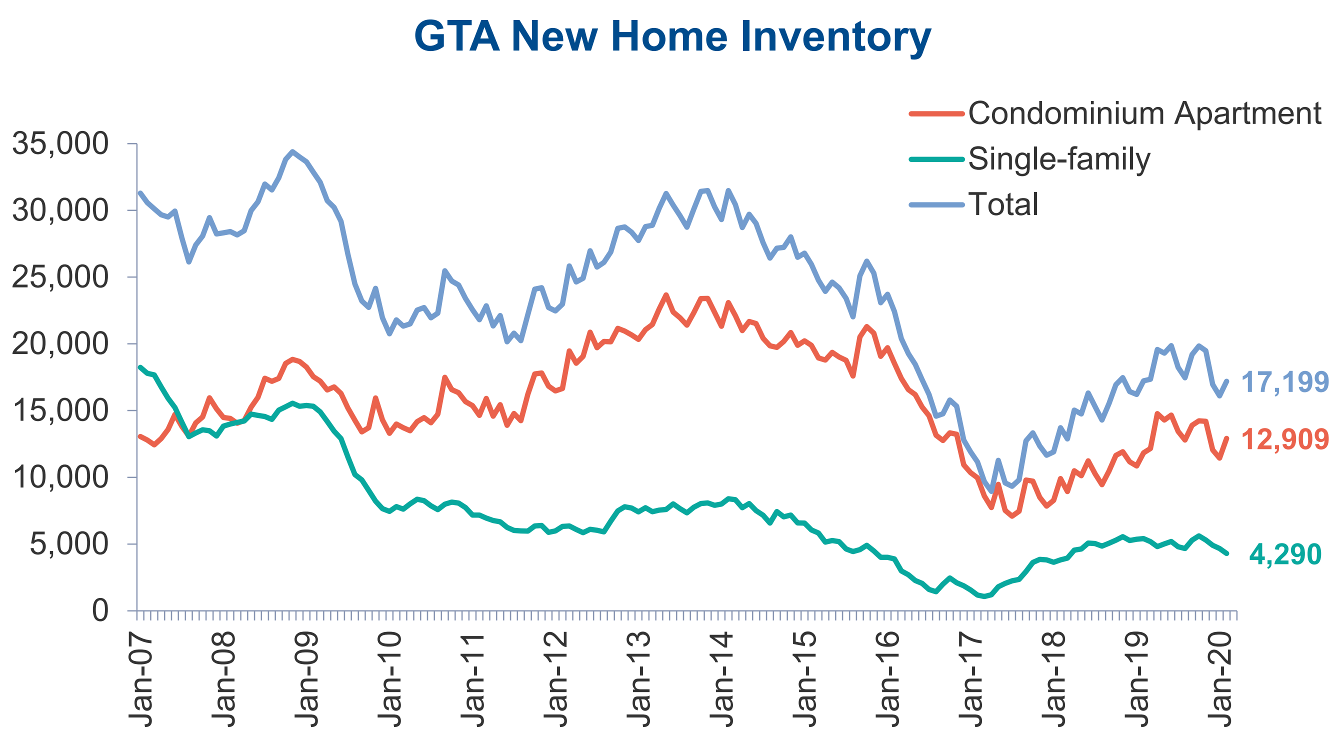






Source: Altus Group

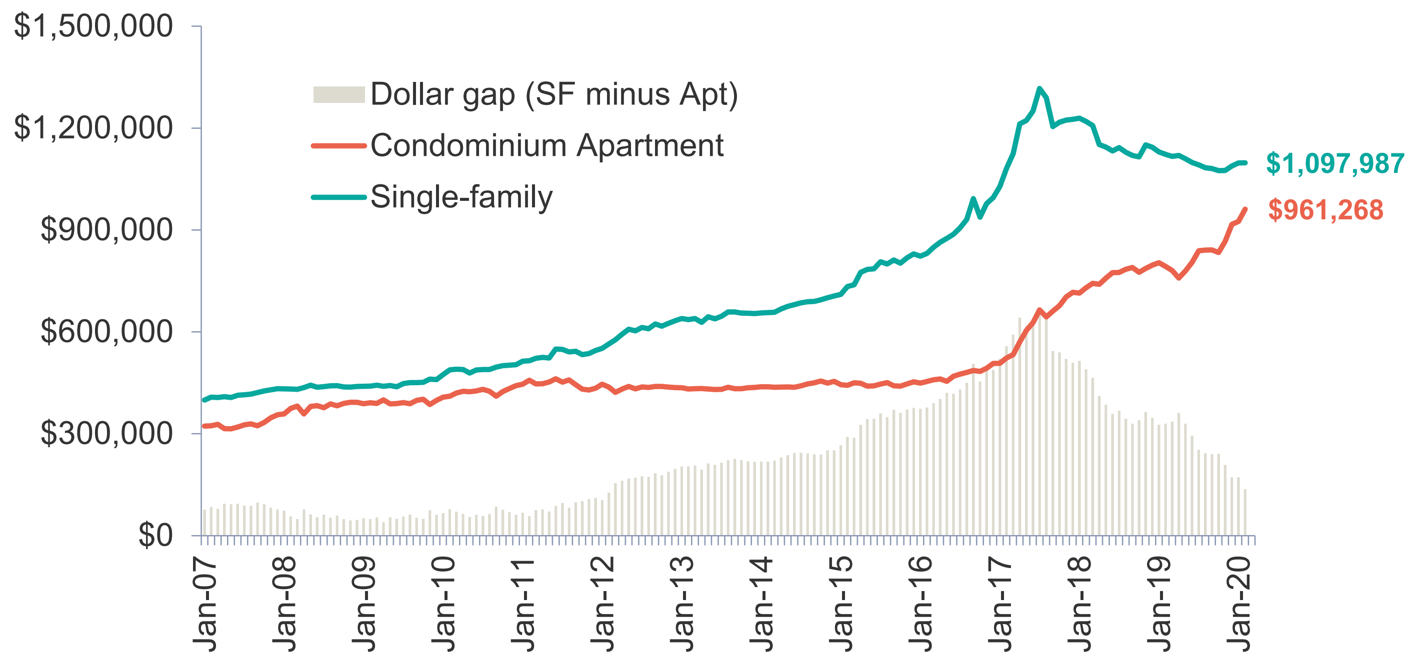
- **Total new home inventory available to purchase was up slightly in February**, due entirely to the condominium apartment sector. While new condominium apartment sales were strong, there were many projects opened within the last 10 days of the month, where firm sales are not recorded. Single-family inventory trailed down for the 4th month in a row.
- Overall, based on the pace of sales in the past 12 months, **the current total inventory of new homes available to purchase represents only about 5 months of supply.** This is considerably below the longer term average of about 8 months for February, but above the low of about 3 months in February 2017.



Source: Altus Group

- **The Benchmark price for a new single-family home was relatively stable in February, following 3 months of increases** and sits about 2% below February 2019 (*chart bottom of next page)* and about 17% below the peak in July 2017.
- **The Benchmark price for a new condominium apartment however hit another record in February**. Year-over-year, the benchmark price is up about 21% (*chart top of next page*). However, caution should be used in interpreting recent upward movement in benchmark price, given longer absorption timelines for higher-priced product.
- **Over the past 4 years, the benchmark price for a new condominium apartment has more than doubled.** Since mid 2017, the gap in the benchmark price of a new single-family and new condo apartment unit has narrowed substantially. 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 in the past year.

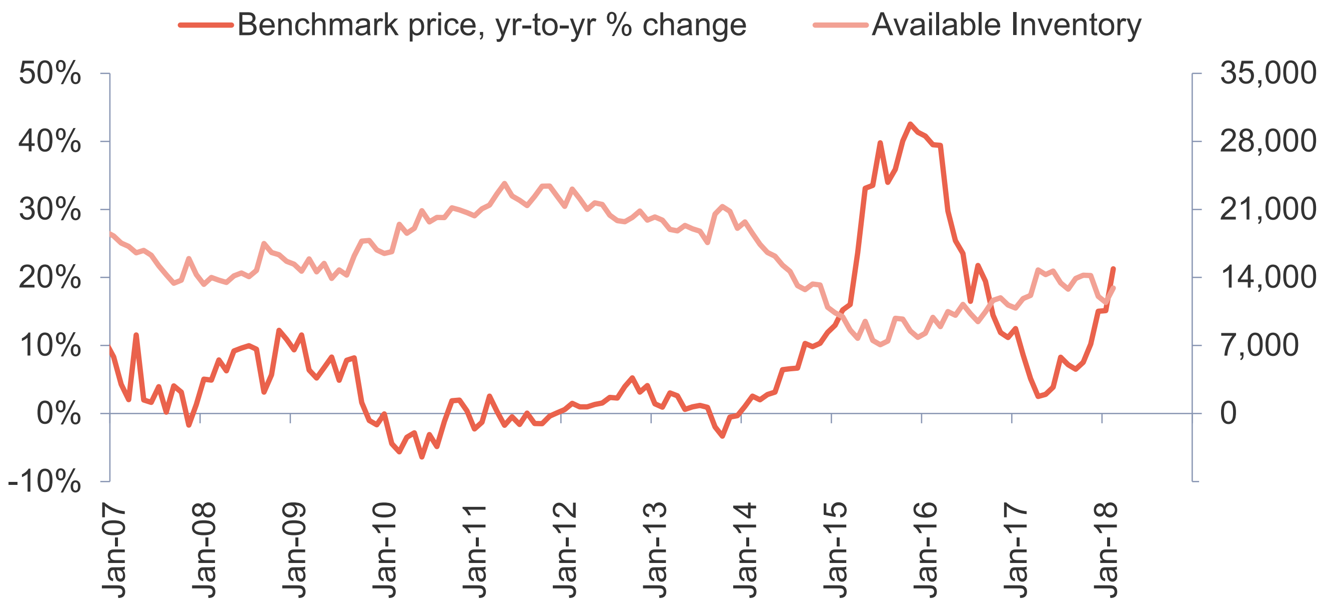
GTA New Home Benchmark Prices*



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

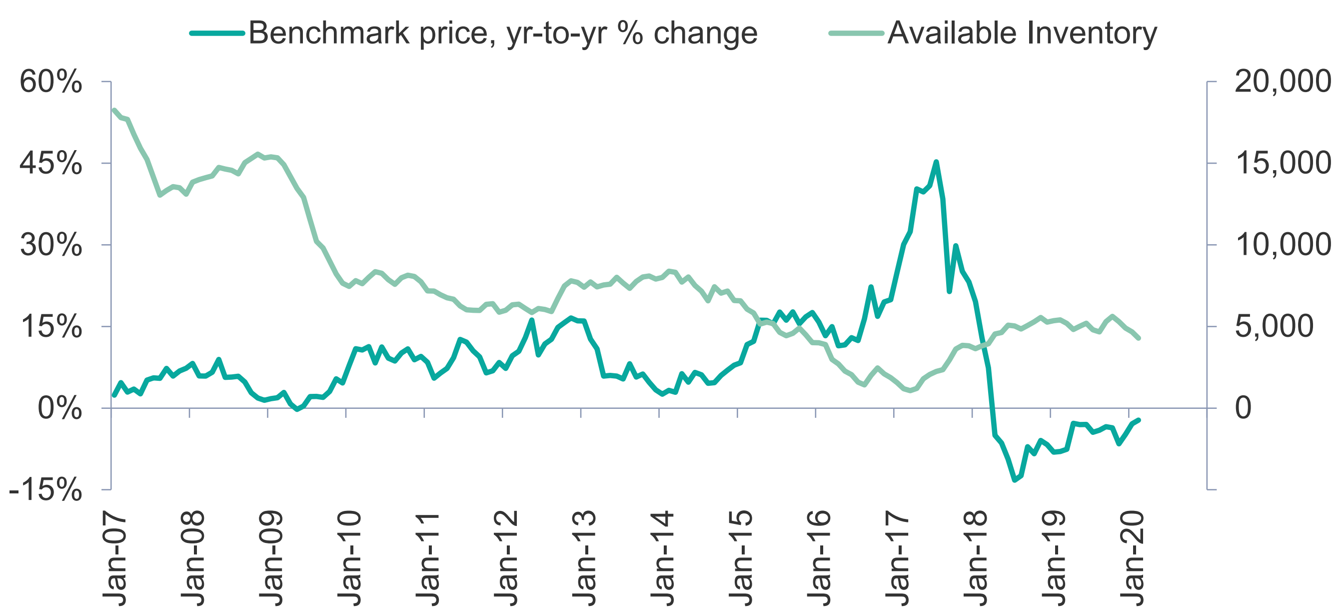
Source: Altus Group

GTA New Condominium Apartment Benchmark Price Changes and Available Inventory



Source: Altus Group

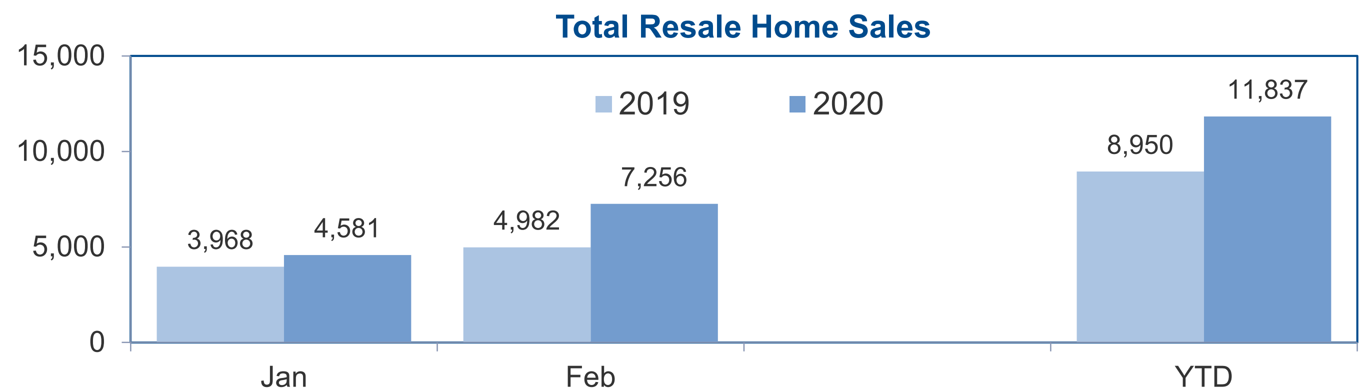
GTA New Single-Family Home Benchmark Price Changes and Available Inventory

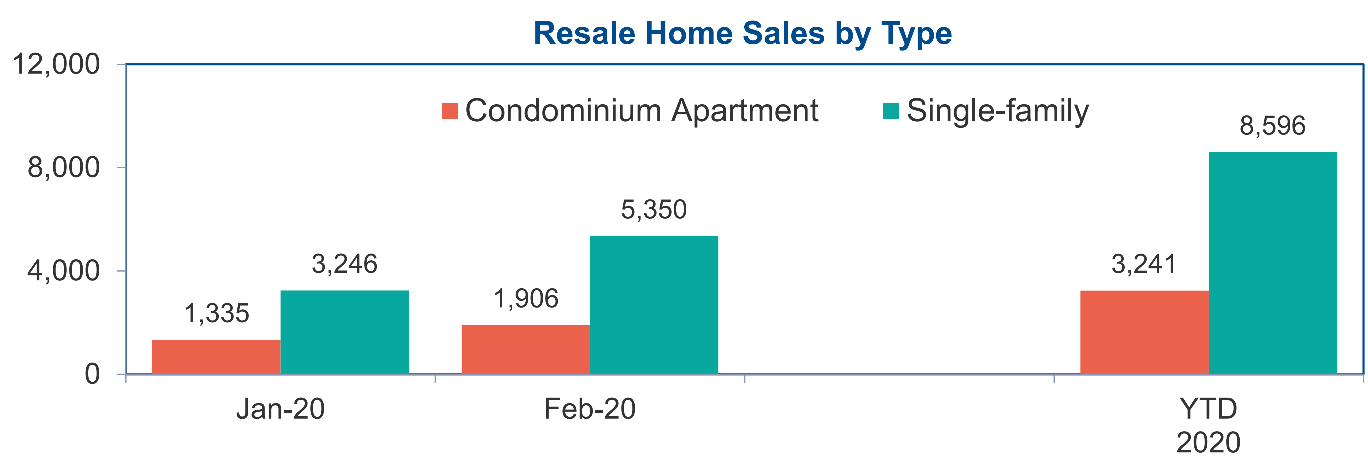


Source: Altus Group

- **Total sales of existing homes in February** (as reported by the Toronto Regional Real Estate Board) **exceeded year earlier levels for the 11th month in a row.** Both single-family homes and condominium apartments shared in the year-over-year increase, although the improvement was more focused in single-family.
- Resale inventories were up from January (the typical seasonal pattern) but were well below the February levels of the past two years *(chart top of next page)*, for both the single-family and condominium apartment sectors. 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 was up 14% from a year earlier (*chart bottom of next page*) and is now only 6% below the peak in March 2017. **The average price for a resale condo apartment set another new record in February**.

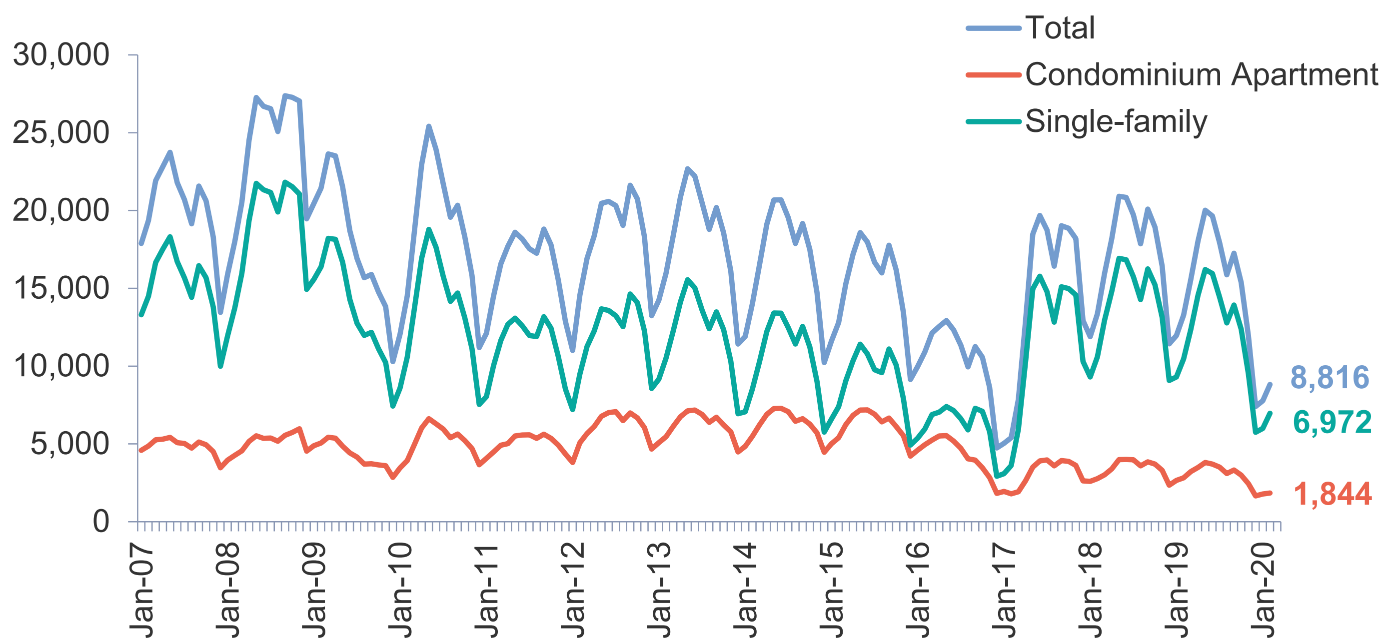
GTA Resale Home Sales





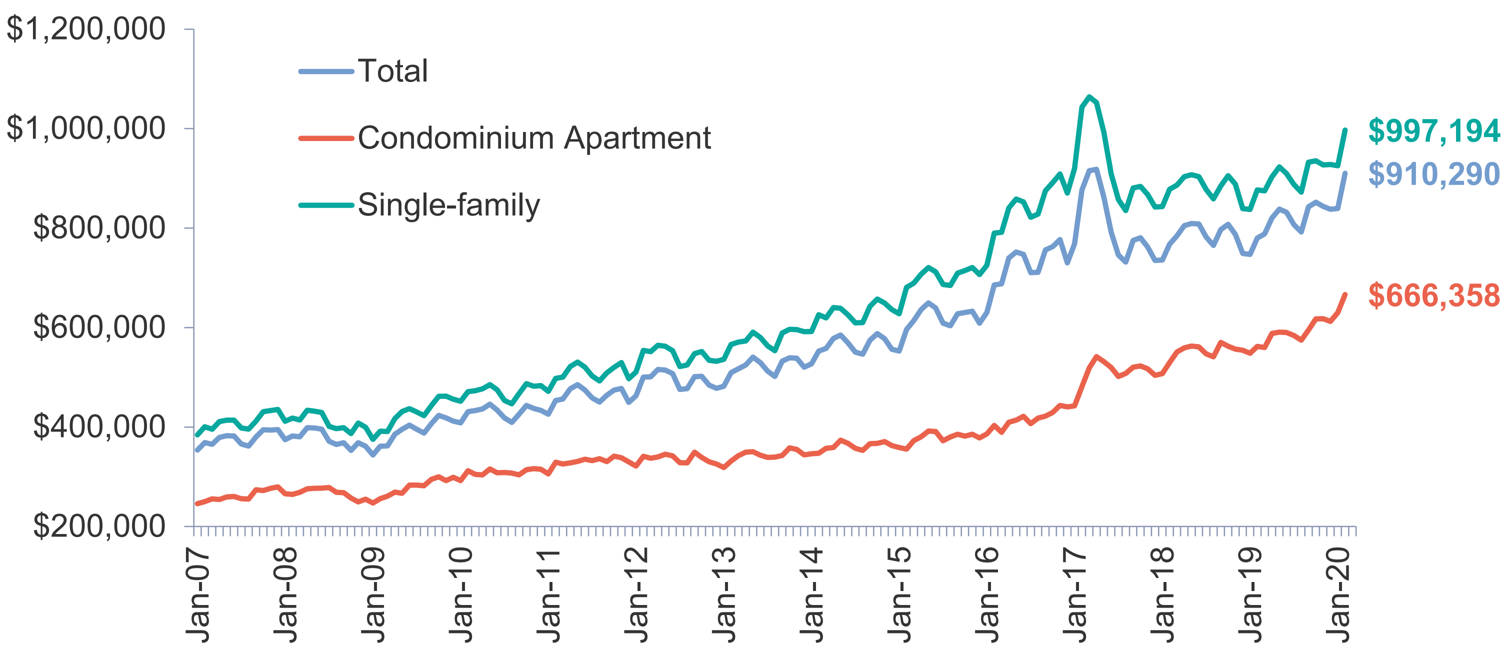
Source: Altus Group based on Toronto Regional Real Estate Board data

GTA Resale Home Inventory ("Active Listings")



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

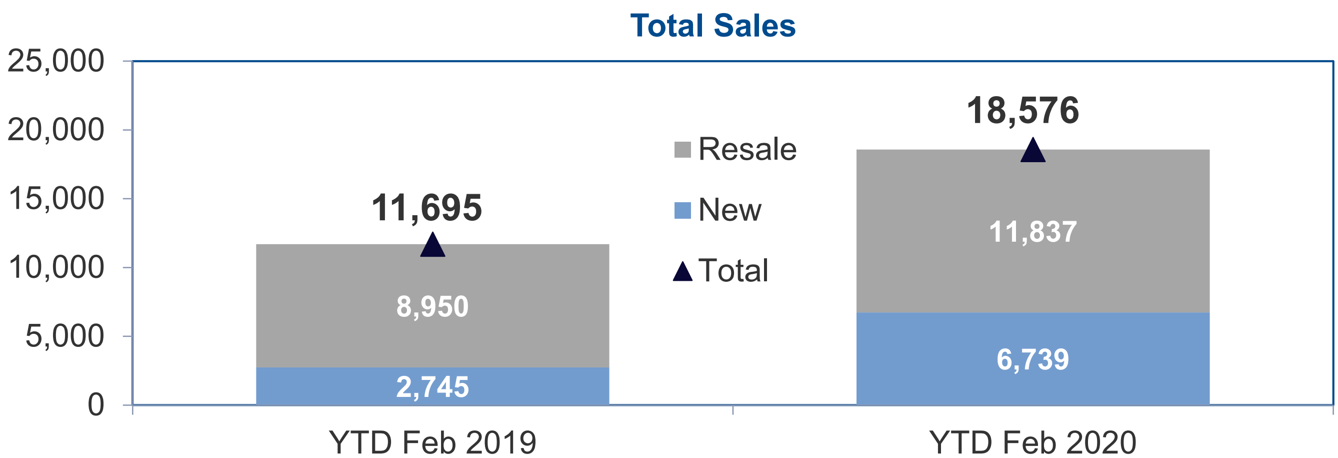
GTA Resale Home Prices

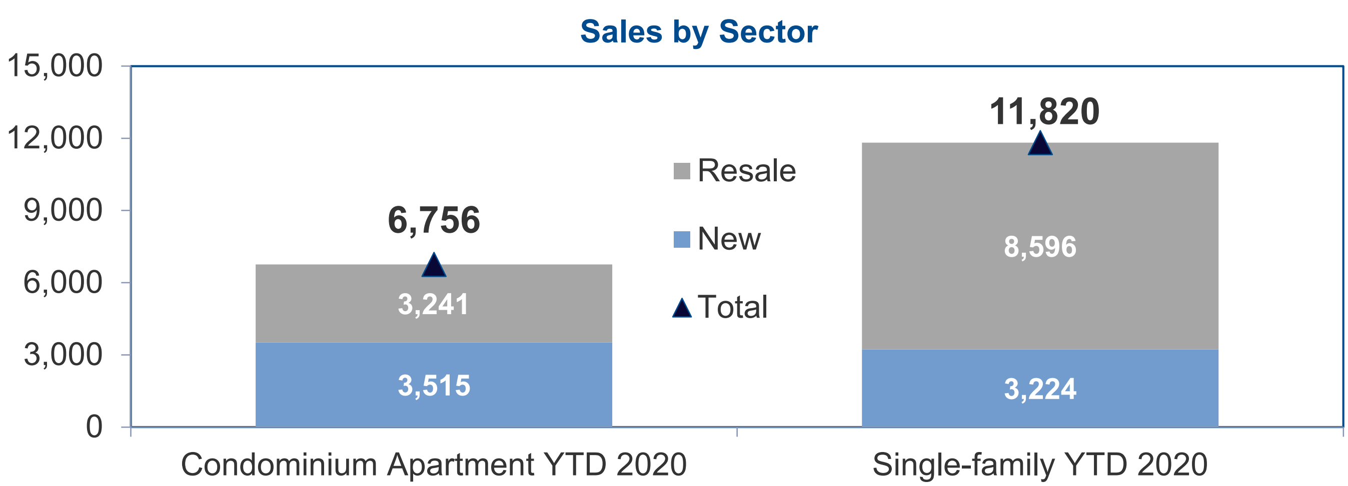


Source: Altus Group based on Toronto Regional Real Estate Board data

- **Combined resale and new home sales,** as measured by TRREB and Altus Group, totaled just over 18,500 units for year-to-date February 2020, **up 59% from a year earlier**. The new home sector accounted for almost 1 in 3 sales, compared to about 1 in 4 for the same period in 2019.
- With the improvement in new single-family sales, **the new home sector has accounted for about 1 in every 4 total single-family sales in the first two months of the year**, up from about 1 in 6 last year.

GTA Combined New & Resale Home Sales

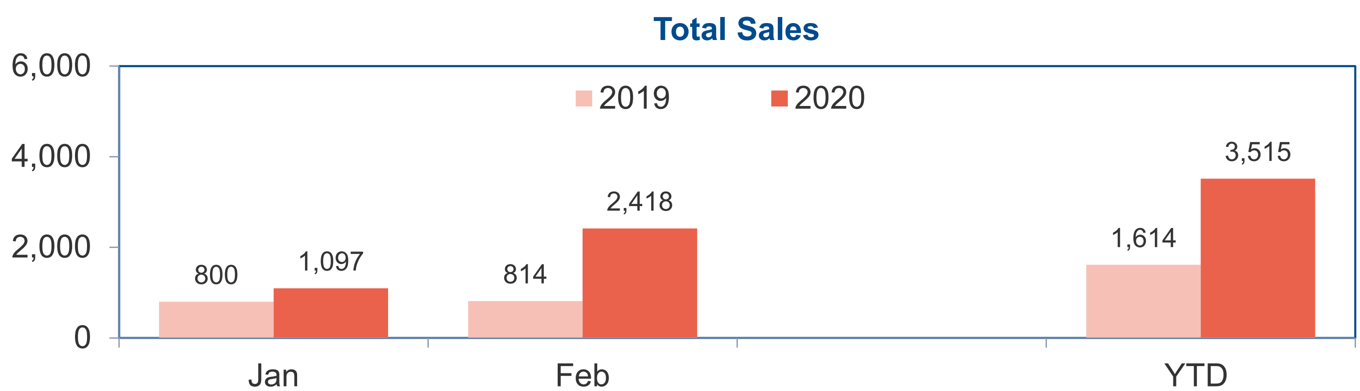


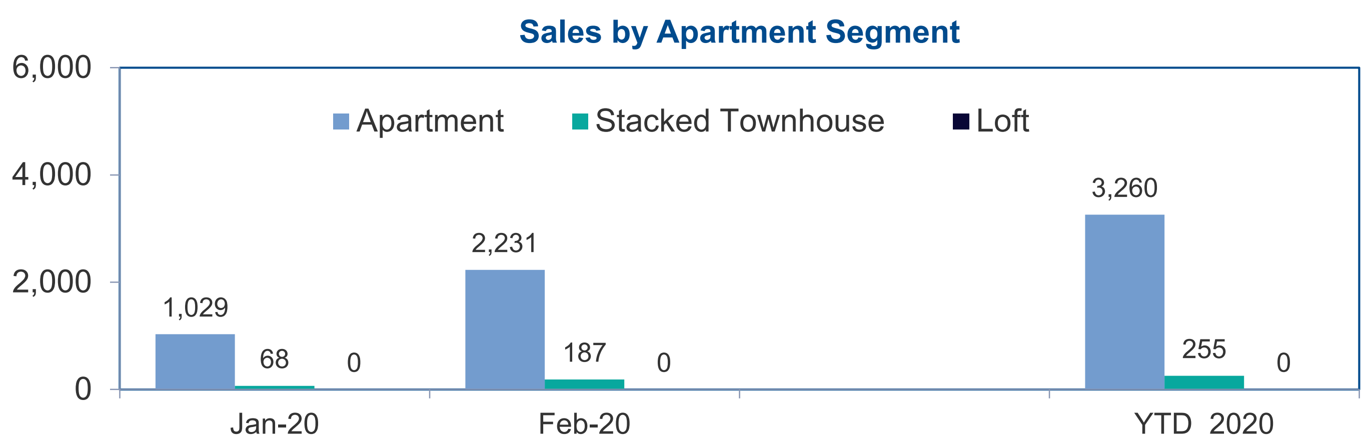


Source: Altus Group and Toronto Regional Real Estate Board data

- **Total sales of new condominium apartments in February 2020 were 3x the level of a year earlier.** As discussed later in this report, a burst in new project openings contributed to the strong performance.
- Sales of new stacked townhouses were higher than year earlier levels for the 10th month in a row.
- **All regions contributed to the stronger sales in February** (*chart next page*), and year-to-date.
- While there was some activity in new launches and sales in the earlier part of March, the market came to a screeching halt in the last 2 weeks. With sales offices closed – and some projects suspending their sales programs indefinitely (not even offering virtual appointments) - and many scheduled new project launches being postponed, sales levels are expected to drop in March, and plummet further in April.

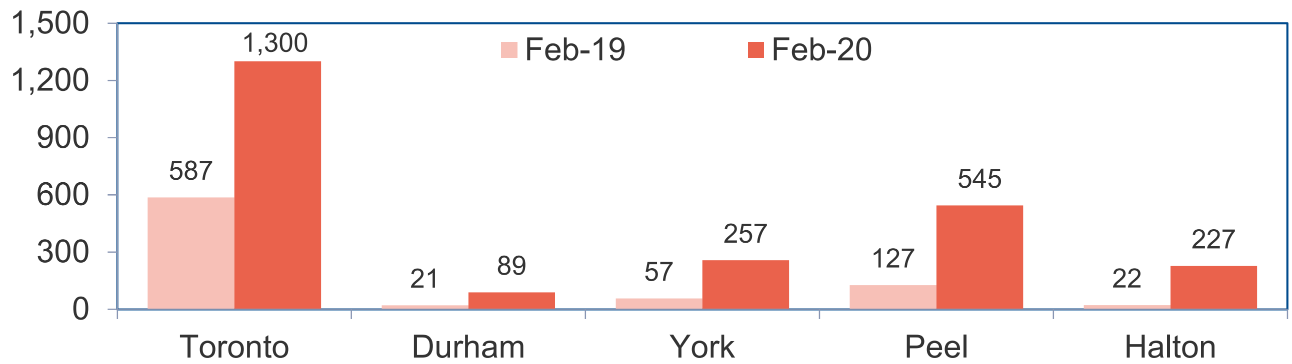
GTA New Condominium Apartment Sales

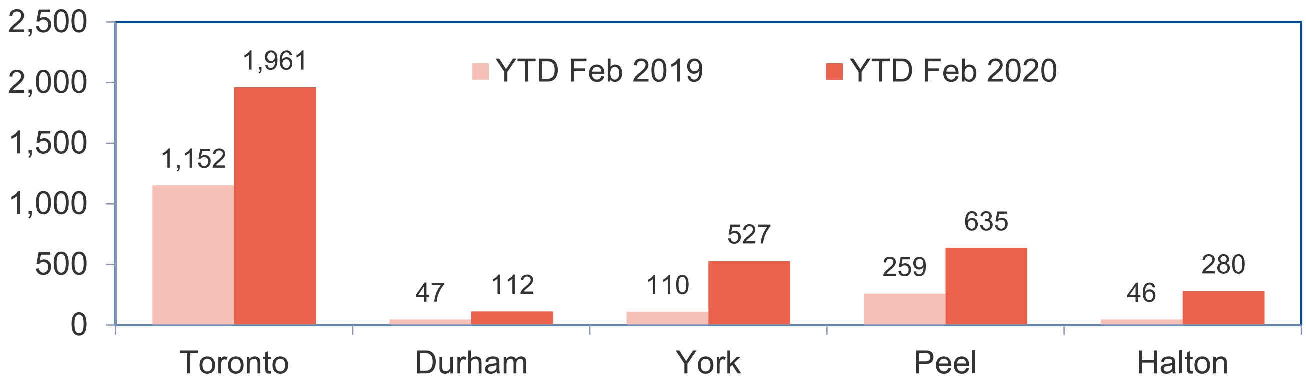


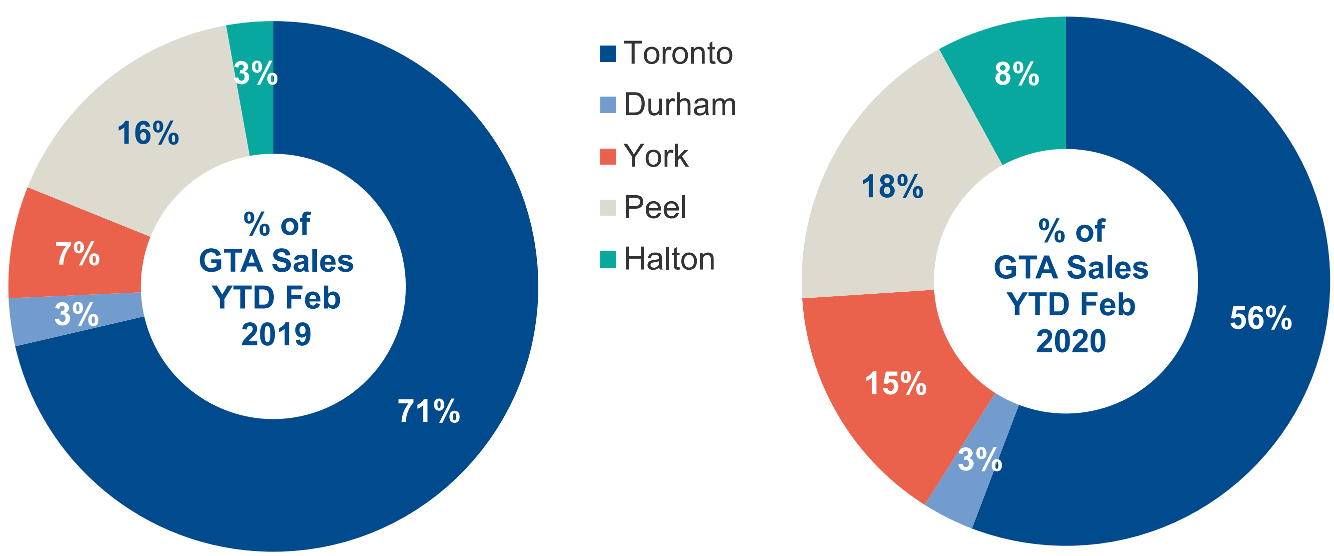


Source: Altus Group

GTA New Condominium Apartment Sales by Region





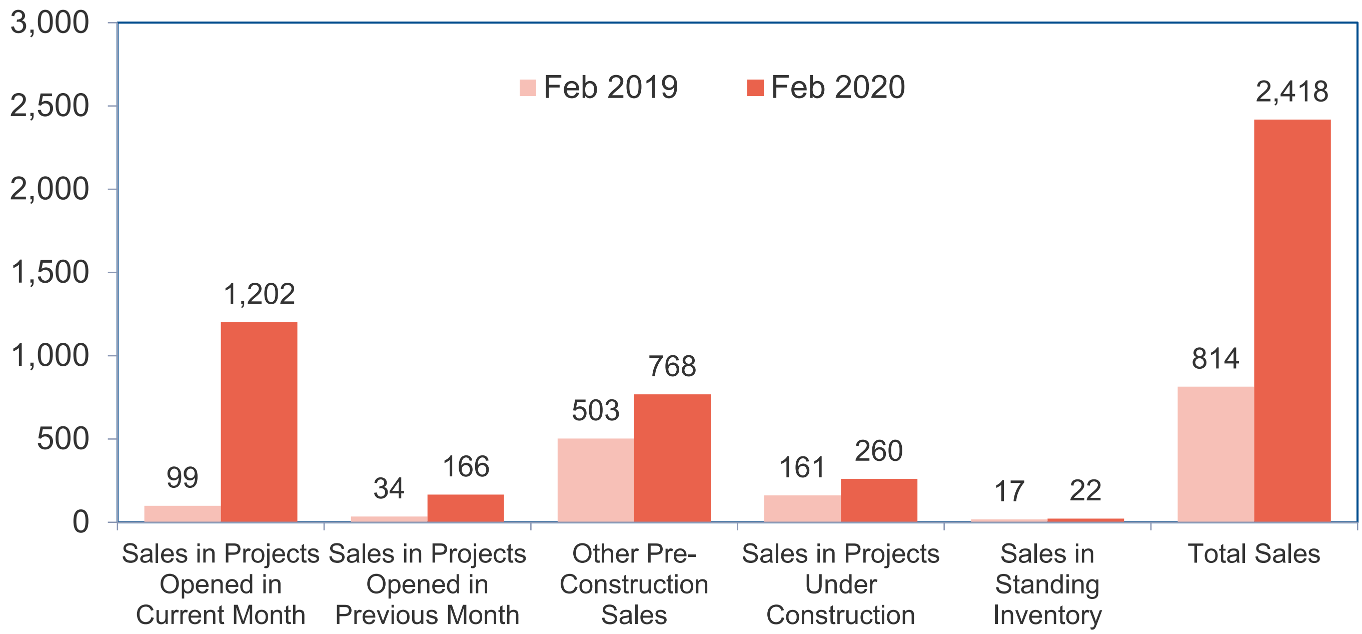


Source: Altus Group

New Condominium Apartments - Sales

- There **were 15 new projects** opened in February 2020, of which 8 were opened before the last 10 days of the month. **The new openings accounted for half of the month's total sales**.
- Sales were also brisk in other pre-construction projects, as well as projects already under construction. There were only 22 sales in standing inventory, which reflects very low availability of unsold units in completed product *(as shown on the chart on the next page).*

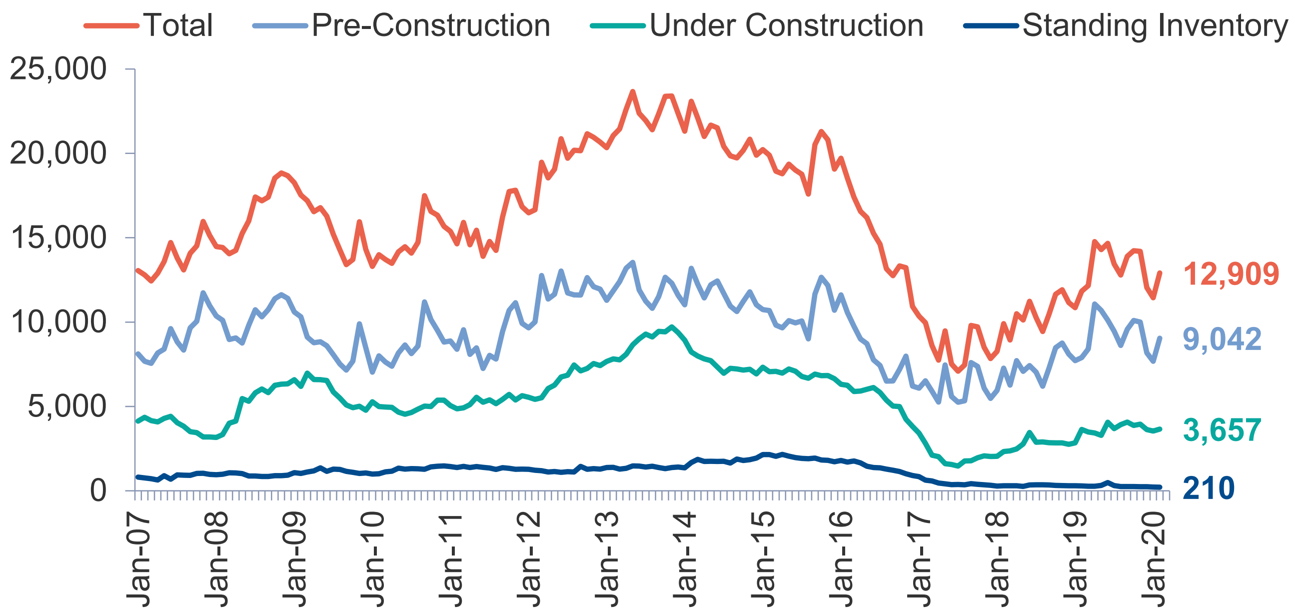
GTA New Condominium Apartment Sales by Construction Status

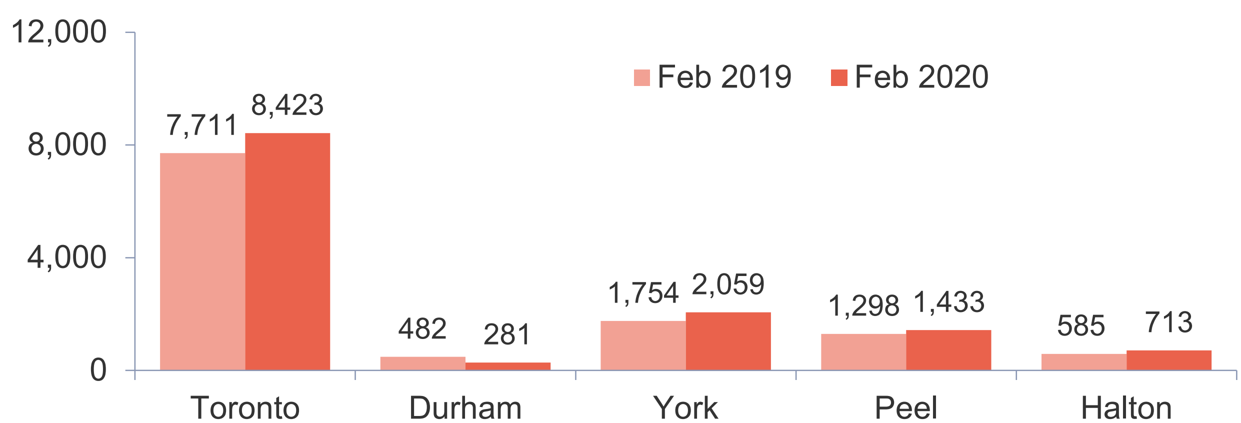


Source: Altus Group

- **Despite the strong sales, new condominium apartment available inventory increased in February.** However, this is largely due to the fact that 7 of the 15 projects opened in the month were launched within the last 10 days of the month, when firm sales are not recorded. While up month-to-month, the level of inventory is similar to a year ago.
- There is very little inventory to purchase that is available for immediate possession/occupancy (210 units). **Unsold inventory in completed projects is at the lowest ever recorded by Altus Group**, since tracking began in January 2005; the highest point was reached in April 2015, at 2,154 units.
- **The current total unsold inventory of new condominium apartments represents only 5 months of supply** at the pace of sales over the past 12 months, **half the long term average for February** of about 10 months.

GTA New Condominium Apartment Inventory



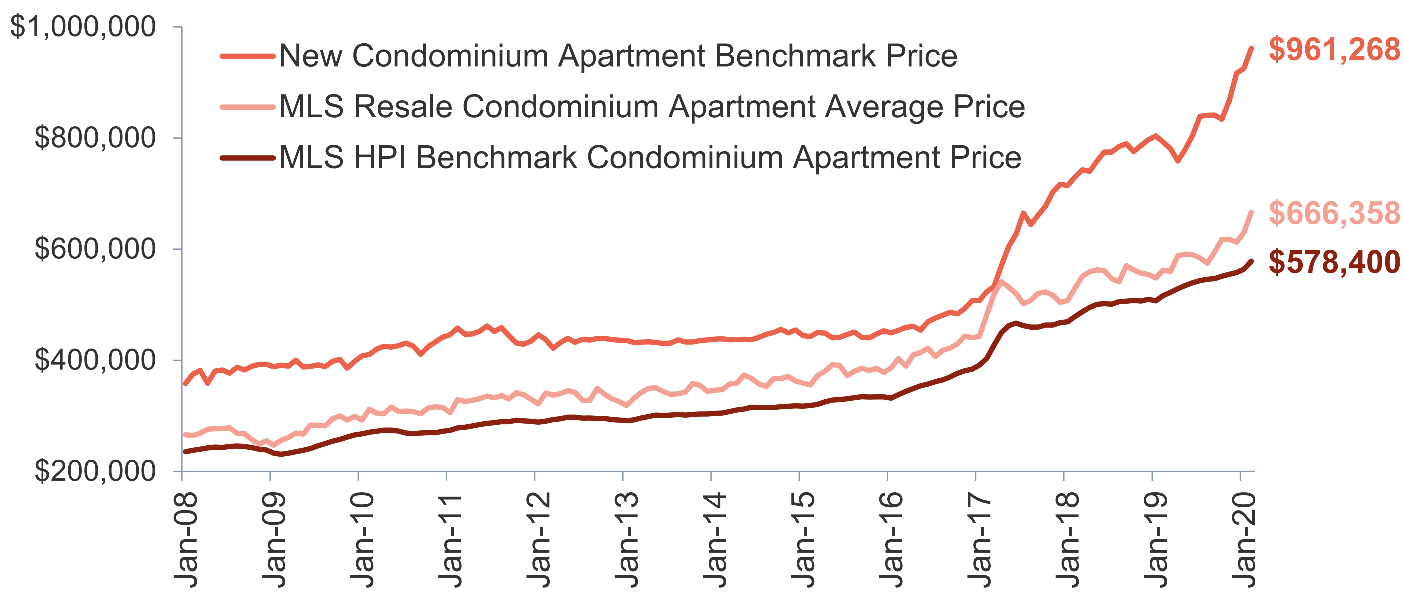


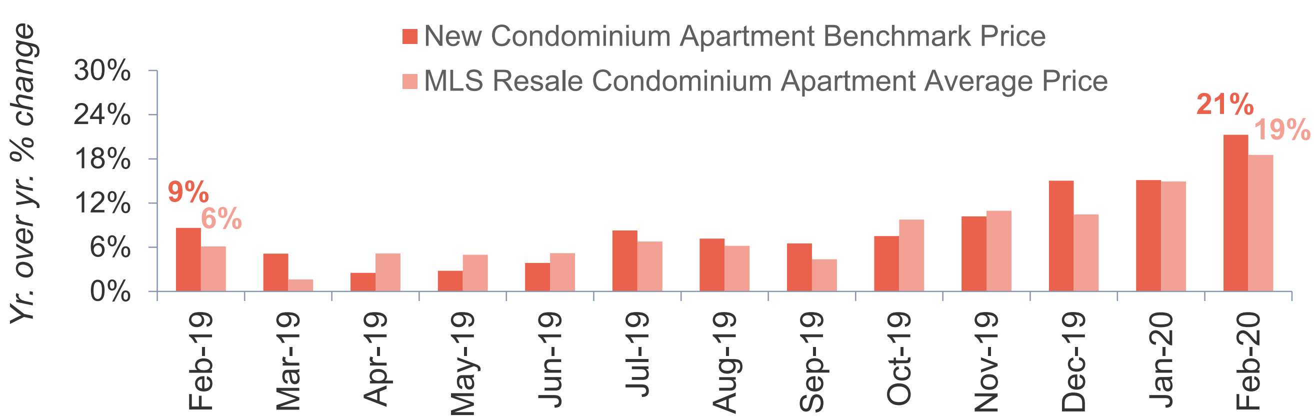
Source: Altus Group

New Condominium Apartments - Prices

- **Limited inventories relative to demand levels caused price increases to accelerate in recent months.**
- **The Benchmark price for a new condominium apartment set another new record for the 4th month in a row in February.** Year-over-year, the benchmark price is up about 21%. However, caution should be used in interpreting the recent spike in the benchmark price, given longer absorption timelines for higher-priced product.
- **The average price of a resale condominium apartment also set another new record in February 2020.** The year-over-year increase in average resale condo prices moved up to 19% - the strongest annual rate of increase since October 2017.

GTA New and Resale Condominium Apartment Prices

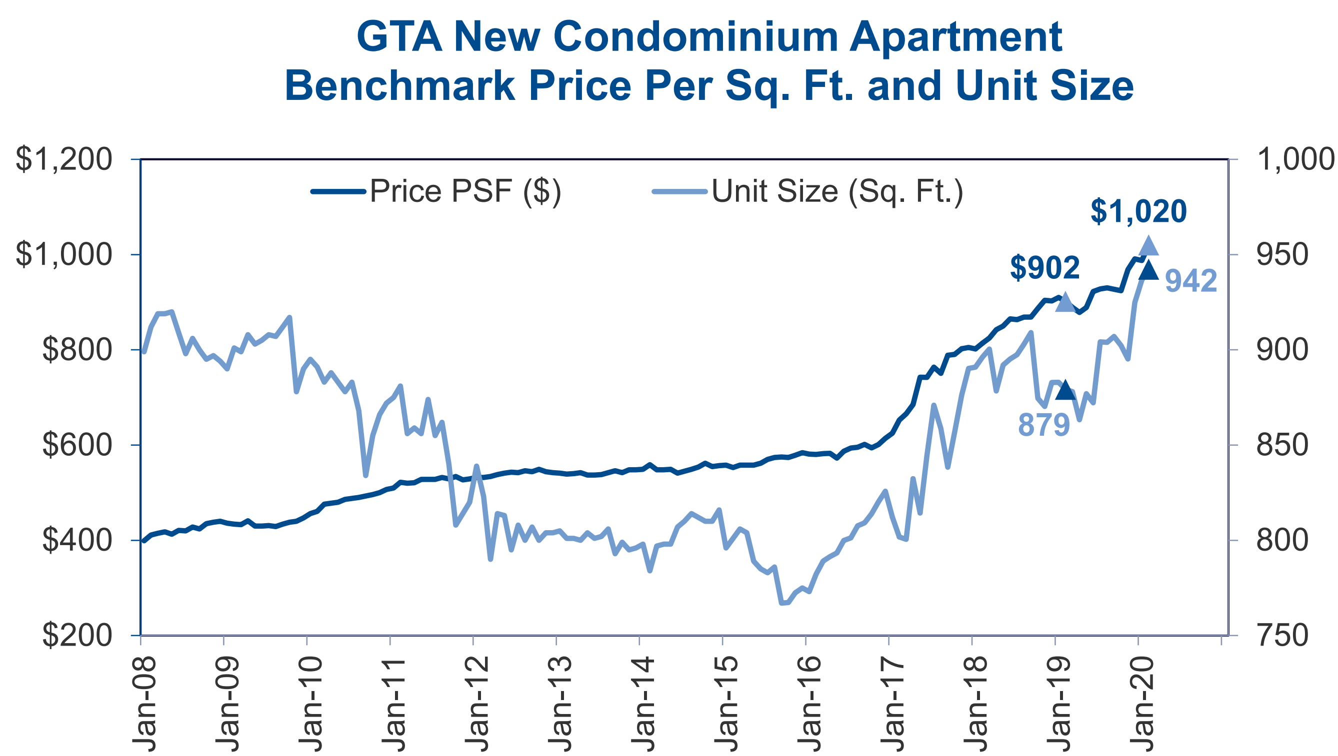




Source: Altus Group and Toronto Real Estate Board data

New Condominium Apartments - Prices

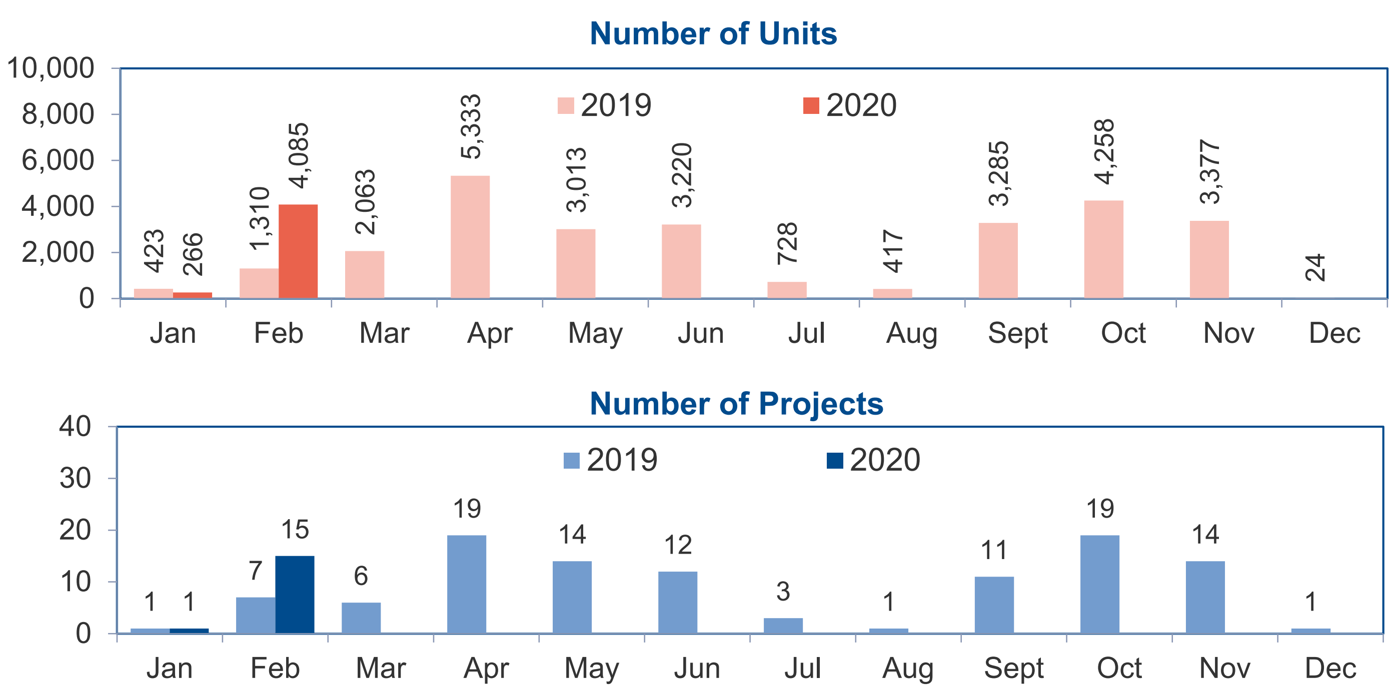
- **Larger sizes of available inventory, as well as pure price changes, are contributing to record benchmark prices for new condominium apartments in the GTA.**
- The 21% increase in February 2020 over February 2019 for the benchmark price for a new condominium apartment unit was due to both an increase in the price PSF Benchmark of remaining inventory and in the unit size Benchmark for remaining inventory.
- Concerns were emerging of price overheating, however with the sharp slowdown in the market, these prior concerns are likely now moot**. While builders will be resistant to reducing prices** in response to slower demand (favouring instead non-price incentives), **the upward trend in prices is likely at an end for the time being.**
- Caution needs to be used in interpreting the data for any specific timeframe, as smaller unit sizes on average have higher prices per sq. ft. For example, an increase in the price per sq. ft. in a particular month 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

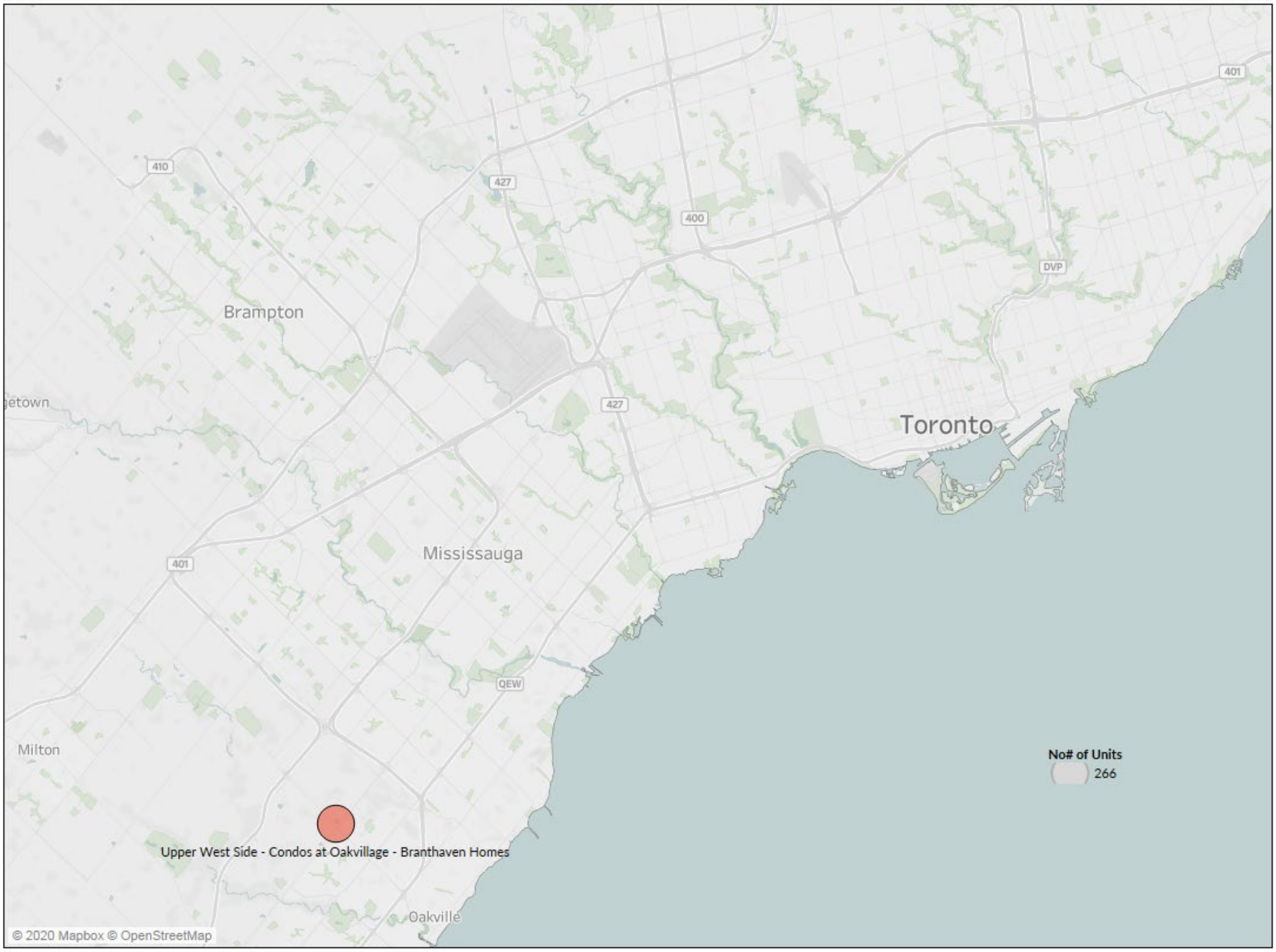
- After only 1 project launch in each of December 2019 and January 2020, **there were 15 new condominium apartment projects launched in February 2020, with a total of almost 4,100 units. This is the strongest February on record** for new launches, for both number of projects and total units.
- At present, it appears that many, if not most, scheduled launches have been postponed, although there are a few projects that plan to move ahead with “virtual” launch events. These will be useful in ascertaining the extent of consumer demand that remains active in the current environment.
- Following this page are maps showing the location of new projects launched in January and February 2020, 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 February 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.*

GTA New Condominium Apartment Project Openings



Source: Altus Group

January 2020 New Project Launches by Number of Units



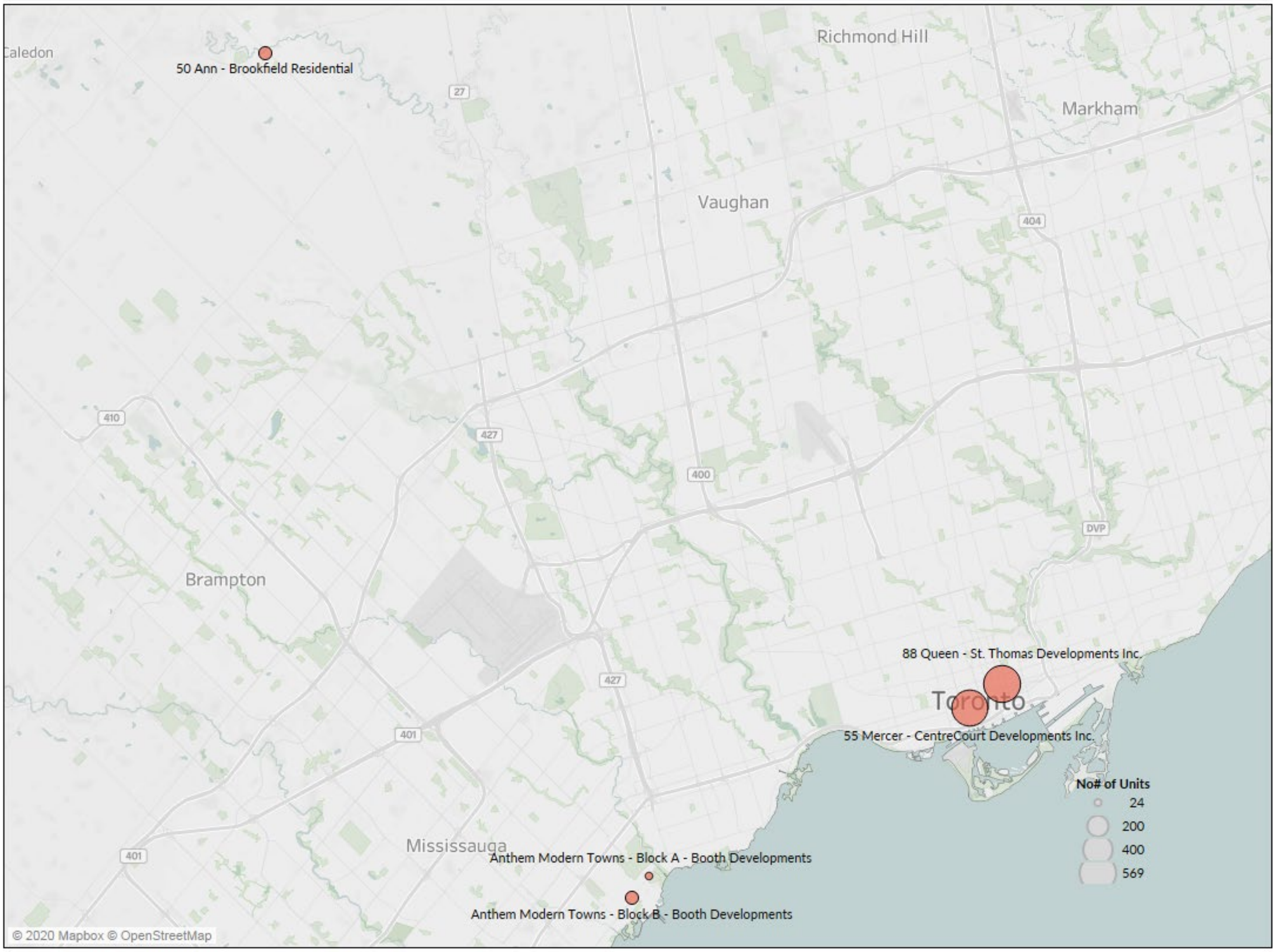
Source: Altus Group

Project Record   Upper West Side

New Condominium Apartment Project Openings - January 2020	
Project Name	**Upper West Side - Condos at Oakvillage**
Developer	Branthaven Homes
Date Opened	2020-01-23
Municipality	Oakville
Region	Halton
Structural Type	Apartment
Floors	14
Project Total Units	**266**
Total Units Released	**266**
Studio	--
1 bedroom	89
1 bedroom + den	117
2 bedroom	49
2 bedroom + den	7
3 bedroom & up	--
Penthouse	--
Other	4
Opening month sales	**0**
Next month sales	**166**
% Sold	*62%*
Remaining available inventory	100
Original $PSF	$721
Minimum Size (sq. ft.)	520
Maximum Size (sq. ft.)	1,395
Minimum Price	$431,900
Maximum Price	$847,900
Notes	Townhouse included in Other.

Source: Altus Group

February 2020 New Project Launches by Number of Units



Source: Altus Group

Map 1 of 3

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

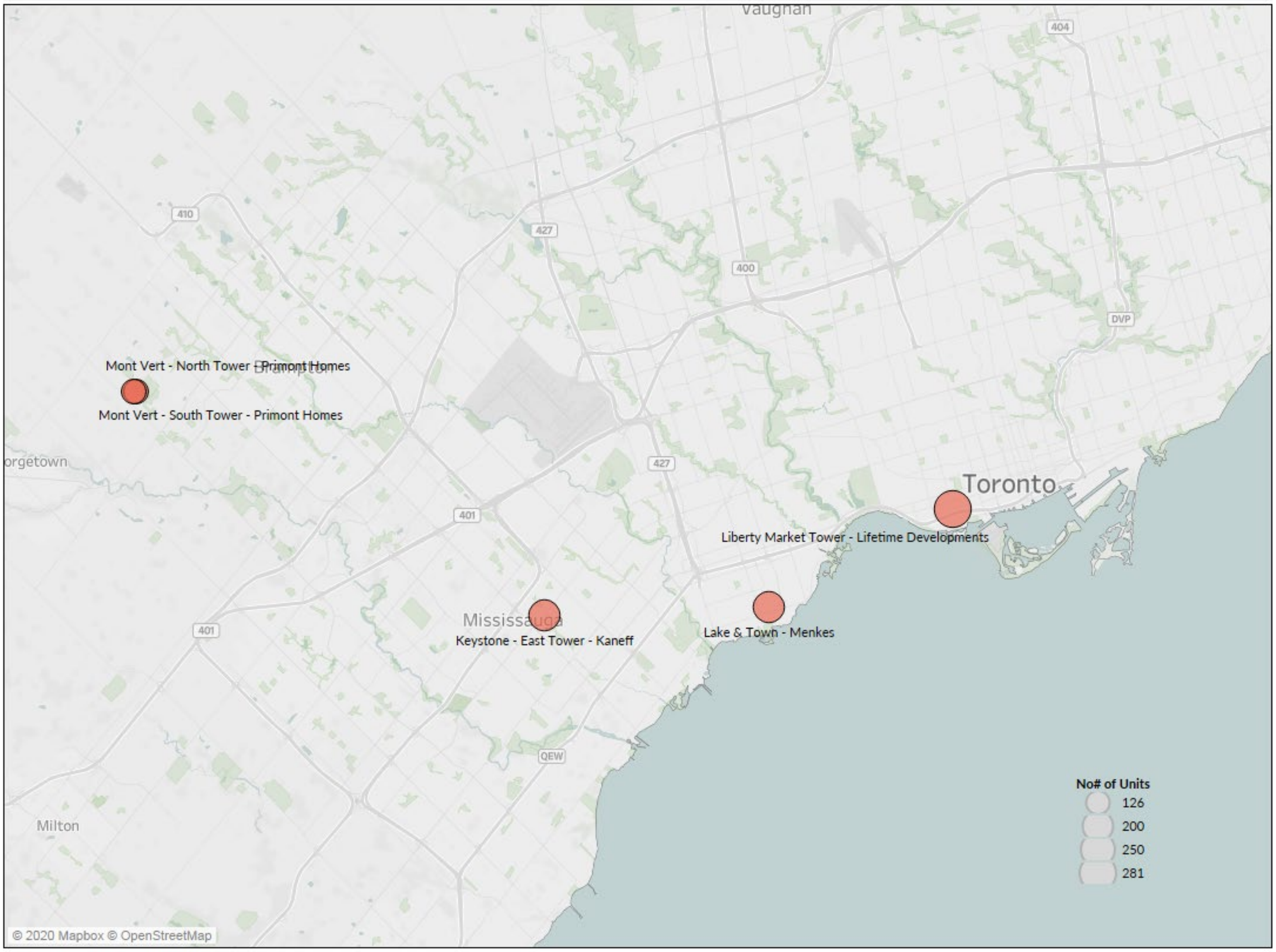
Project Record	50 Ann	55 Mercer	88 Queen	Anthem Modern - Blk A	Anthem Modern – Blk B

New Condominium Apartment Project Openings - February 2020 (1 of 3)

Project Name	50 Ann	55 Mercer	88 Queen	Anthem Modern Towns - Block A	Anthem Modern Towns - Block B
Developer	Brookfield Residential	CentreCourt Developments Inc.	St. Thomas Developments Inc.	Booth Developments	Booth Developments
Date Opened	2020-02-07	2020-02-22	2020-02-15	2020-02-08	2020-02-08
Municipality	Caledon	Old Toronto	Old Toronto	Mississauga	Mississauga
Region	Peel	Toronto	Toronto	Peel	Peel
Structural Type	Apartment	Apartment	Apartment	Stacked	Stacked
Floors	5	47	51	3	3
Project Total Units	**73**	**543**	**569**	**24**	**72**
Total Units Released	**73**	**543**	**553**	**24**	**33**
Studio	--	81	--	--	--
1 bedroom	3	174	84	3	4
1 bedroom + den	20	176	170	3	8
2 bedroom	37	39	215	10	21
2 bedroom + den	11	19	--	7	--
3 bedroom & up	2	54	84	1	--
Penthouse	--	--	--	--	--
Other	--	--	--	--	--
Opening month sales	**15**	**0**	**471**	**10**	**20**
% Sold (of released units)	*21%*	*0%*	*85%*	*42%*	*61%*
Remaining available inventory	58	543	82	14	13
Original $PSF	$722	$1,388	$1,319	$720	$741
Minimum Size (sq. ft.)	675	370	518	557	603
Maximum Size (sq. ft.)	1,212	1,002	791	1,642	1,141
Minimum Price	$469,900	$574,990	$718,000	$455,200	$497,475
Maximum Price	$876,900	$1,153,990	$1,105,000	$1,165,820	$775,880
Notes		No firm sales as all deals were subject to the 10-day conditional period.			

Source: Altus Group

February 2020 New Project Launches by Number of Units



Source: Altus Group

Map 2 of 3

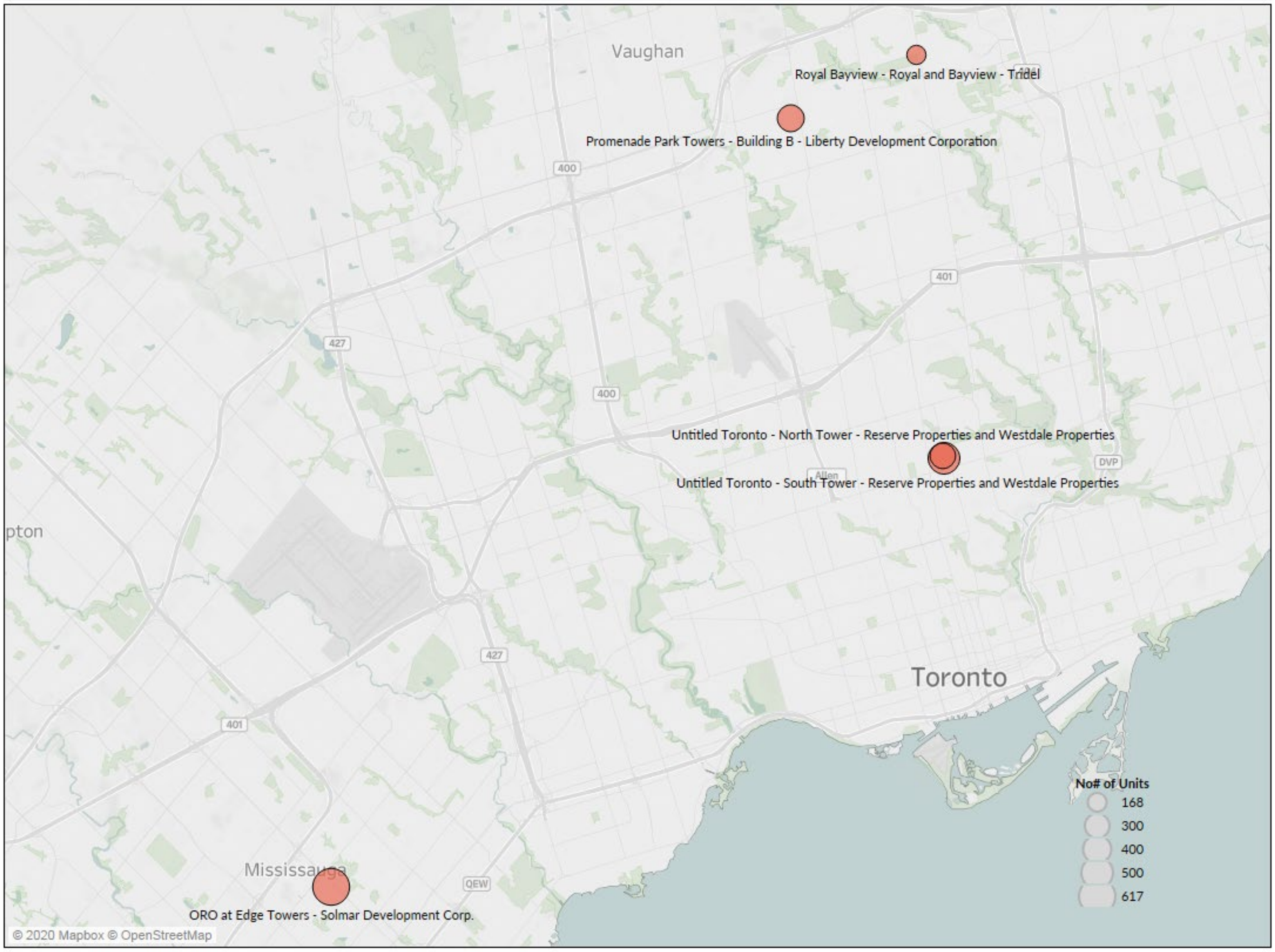
Project Record	Keystone - East Tower	Lake & Town	Liberty Market Tower	Mont Vert - North Tower	Mont Vert - South Tower

New Condominium Apartment Project Openings - February 2020 (2 of 3)

Project Name	**Keystone - East Tower**	**Lake & Town**	**Liberty Market Tower**	**Mont Vert - North Tower**	**Mont Vert - South Tower**
Developer	Kaneff	Menkes	Lifetime Developments	Primont Homes	Primont Homes
Date Opened	2020-02-06	2020-02-18	2020-02-29	2020-02-26	2020-02-26
Municipality	Mississauga	Etobicoke	Old Toronto	Brampton	Brampton
Region	Peel	Toronto	Toronto	Peel	Peel
Structural Type	Apartment	Stacked	Apartment	Apartment	Apartment
Floors	20	3	28	12	12
Project Total Units	**204**	**200**	**281**	**129**	**126**
Total Units Released	**204**	**200**	**198**	**118**	**125**
Studio	--	--	--	--	--
1 bedroom	7	--	109	--	--
1 bedroom + den	72	--	42	45	68
2 bedroom	73	119	37	61	53
2 bedroom + den	46	--	--	12	4
3 bedroom & up	6	81	10	--	--
Penthouse	--	--	--	--	--
Other	--	--	--	--	--
Opening month sales	**40**	**0**	**0**	**0**	**0**
% Sold (of released units)	*20%*	*0%*	*0%*	*0%*	*0%*
Remaining available inventory	164	200	198	118	125
Original $PSF	$830	n.a.	$1,169	$804	$761
Minimum Size (sq. ft.)	559	1,091	470	496	495
Maximum Size (sq. ft.)	1,384	1,302	879	877	965
Minimum Price	$518,900	n.a.	$560,900	$403,990	$360,990
Maximum Price	$966,900	n.a.	$1,030,900	$720,990	$688,990
Notes		No firm sales as purchaser signings began near the end of the 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.	No firm sales as all deals were subject to the 10-day conditional period.

Source: Altus Group

February 2020 New Project Launches by Number of Units



Source: Altus Group

Map 3 of 3

New Condominium Apartments - Openings

Altus Group

Project Record	[ORO at Edge Towers]	[Promenade Park – Building B]	[Royal Bayview - Royal and Bayview]	[Untitled Toronto - North Tower]	[Untitled Toronto - South Tower]

New Condominium Apartment Project Openings - February 2020 (3 of 3)

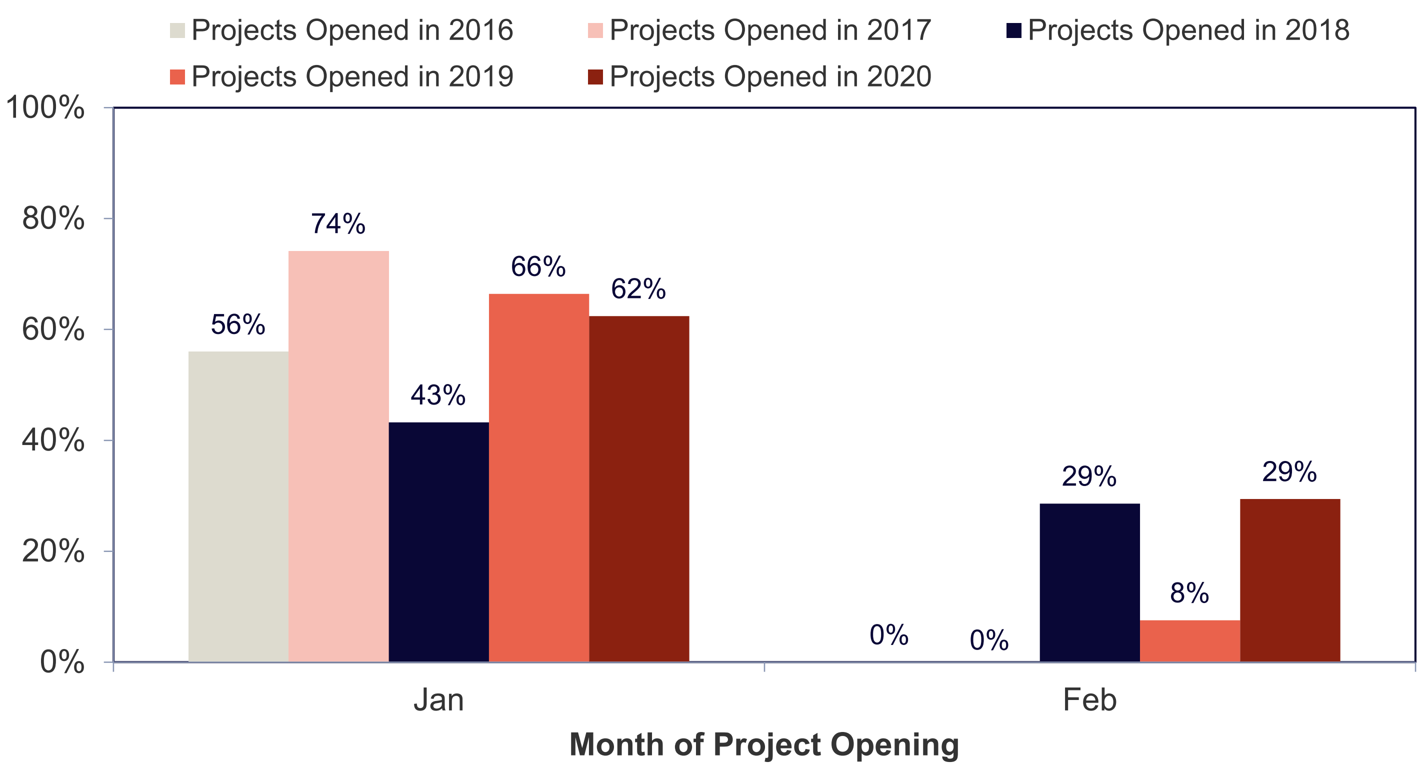
Project Name	ORO at Edge Towers	Promenade Park Towers - Building B	Royal Bayview - Royal and Bayview	Untitled Toronto - North Tower	Untitled Toronto - South Tower
Developer	Solmar Development Corp.	Liberty Development Corporation	Tridel	Reserve Properties and Westdale Properties	Reserve Properties and Westdale Properties
Date Opened	2020-02-09	2020-02-19	2020-02-29	2020-02-22	2020-02-01
Municipality	Mississauga	Vaughan	Markham	Old Toronto	Old Toronto
Region	Peel	York	York	Toronto	Toronto
Structural Type	Apartment	Apartment	Apartment	Apartment	Apartment
Floors	50	30	12	21	33
Project Total Units	**617**	**327**	**168**	**295**	**457**
Total Units Released	**421**	**327**	**168**	**255**	**391**
Studio	--	--	--	43	66
1 bedroom	--	56	5	68	79
1 bedroom + den	270	218	--	79	136
2 bedroom	143	49	127	37	76
2 bedroom + den	--	1	--	--	3
3 bedroom & up	4	3	--	28	31
Penthouse	4	--	36	--	--
Other	--	--	--	--	--
Opening month sales	**280**	**0**	**0**	**0**	**366**
% Sold (of released units)	*67%*	*0%*	*0%*	*0%*	*94%*
Remaining available inventory	141	327	168	255	25
Original $PSF	$1,037	$859	$1,250	$1,201	$1,193
Minimum Size (sq. ft.)	555	497	635	307	302
Maximum Size (sq. ft.)	1,849	2,130	4,780	1,094	903
Minimum Price	$538,900	$432,900	$800,000	$424,900	$399,900
Maximum Price	$1,840,000	$1,838,900	$6,000,000	$1,201,900	$1,056,900
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.	No firm sales as all deals were subject to the 10-day conditional period.	

Source: Altus Group

New Condominium Apartments - Openings

- **Sales to date in the new condominium projects opened in the first 2 months of the year compare favourably with previous years.**
- Caution needs to be used in comparing sales in projects opened in the latest 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 year, or one month, to another. **Of the 15 projects opened in February 2020, 7 were within the last 10 days of the month,** which is a factor in the low % sold to end of February for projects opened in February.
- For projects launched in February before the last 10 days of the month, over half of units had been sold by the end of the month.

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



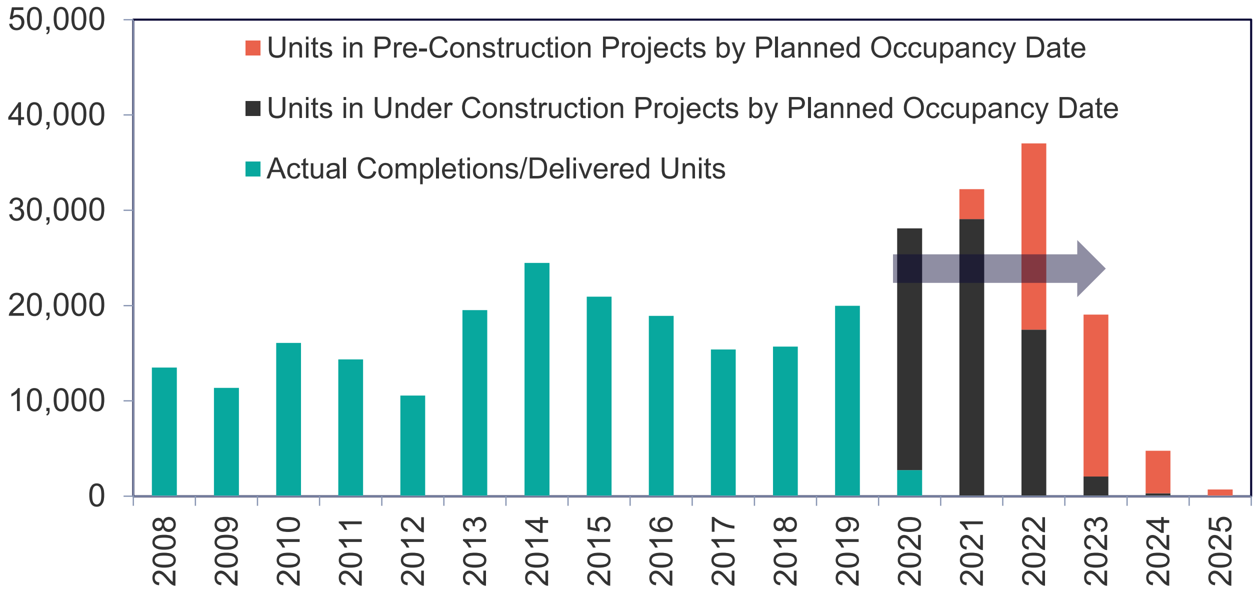
** The total includes unreleased units, and projects opened in the last 10 days of the month.*

Source: Altus Group

New Condominium Apartments - Completions

- As of the end of February 2020, there were over 119,000 new condominium apartment units in projects either under construction or in pre-construction stages in the GTA.
- **Just over 2,700 units were delivered/ready for occupancy in the first 2 months of the year**, based on Altus Group data.
- Based on planned occupancy dates, and only considering units currently under construction, it is likely that annual completions of condominium apartment units would have been significantly higher in 2020 than in recent years.
- **However, construction timelines at present are very uncertain, given the COVID-19 pandemic.** Although construction at the time of this report has been deemed an essential service by the Province, we expect 2020 completions will be lower than we expected earlier this year (and potential levels shown on the chart below) due to delays on sites already under construction (e.g. sick workers in an industry that already has shortages, refusals to work, potential full site shutdowns, potential material shortages).
- For pre-construction projects, it is expected that at a minimum, construction start (and potentially completion) dates will be pushed out for many projects, as it takes longer to reach critical sales thresholds, and potentially becomes more challenging to obtain construction financing.

GTA New Condominium Apartment Actual and Potential Completions

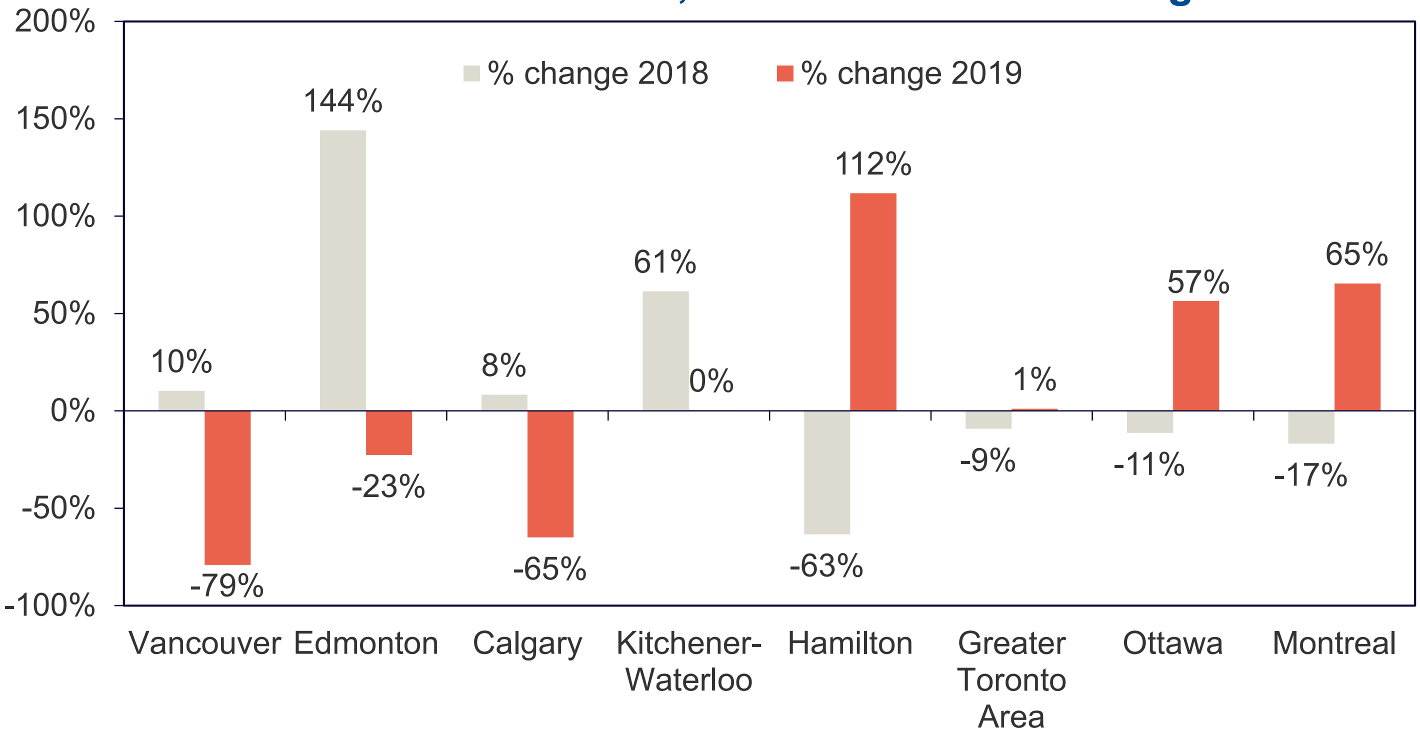


Source: Altus Group

High-Density Residential Land Sales

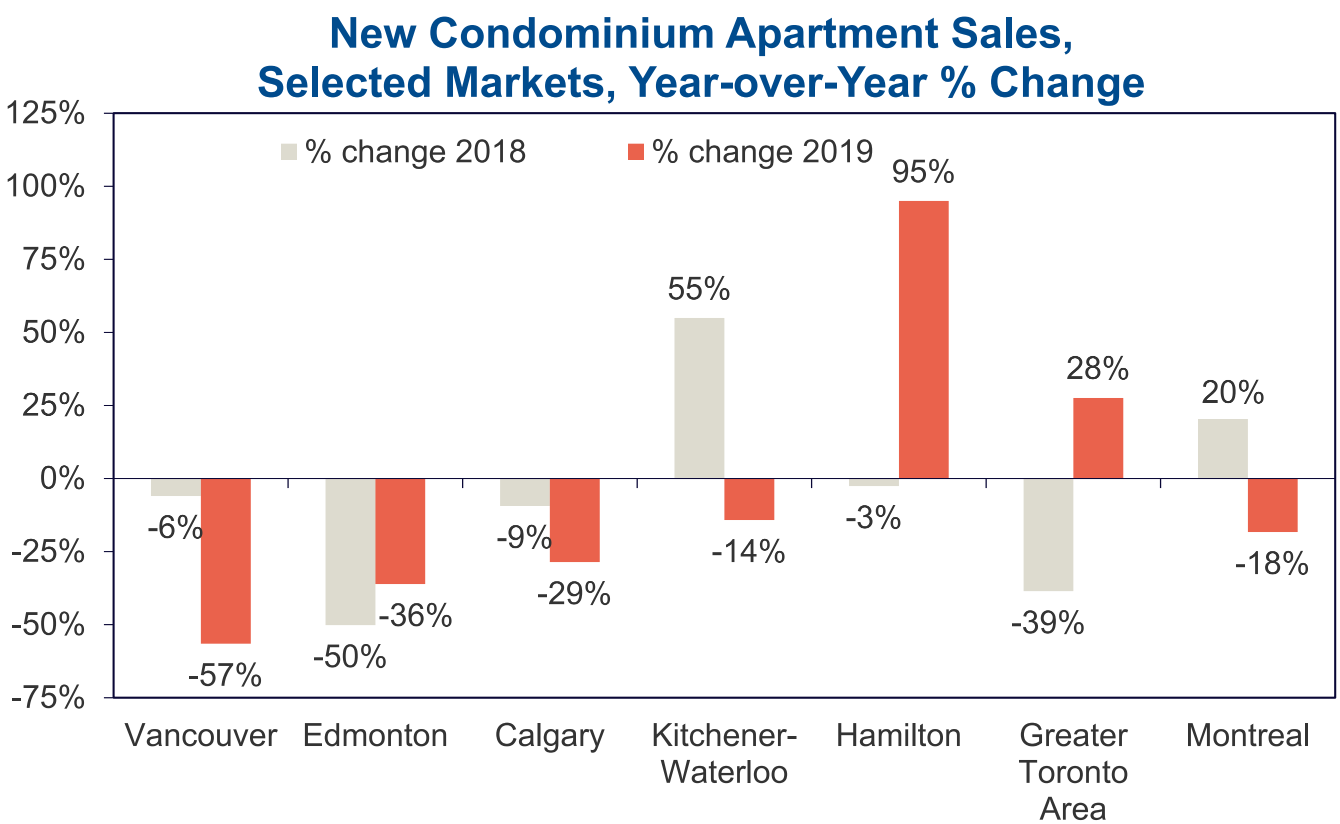
- After declining in 2018, **high-density residential land sales** (land for condominium apartment and purpose-built rental projects) **in the GTA were little changed in 2019**.
- **High-density land sales patterns were mixed in 2019 in other markets** tracked by Altus Group, with the western markets falling back and the eastern markets either stable or up.

High-Density Residential Land Sales Transactions ($)
Selected Markets, Year-over-Year % Change



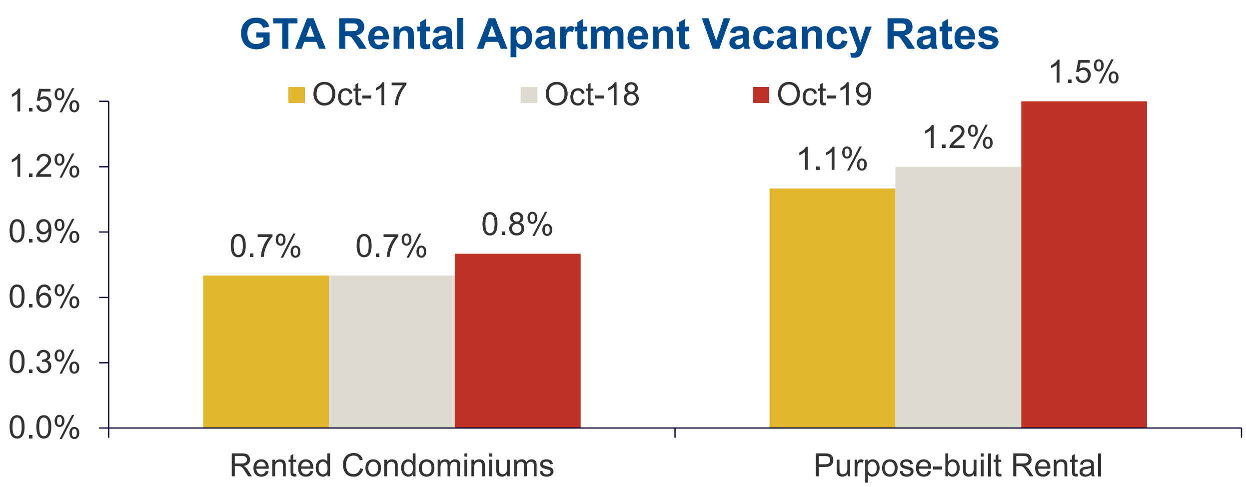
Source: Altus Group

- Of the major markets tracked by Altus Group, **only Hamilton and the GTA saw stronger new condominium apartment sales in 2019**.
- **Vancouver was the major market with the largest decrease** in new condominium apartment sales in 2019, while Edmonton and Calgary also posted consecutive year-over-year drops. The outliers in 2018, Kitchener-Waterloo and Montreal, saw new condo sales reverse course down in 2019.

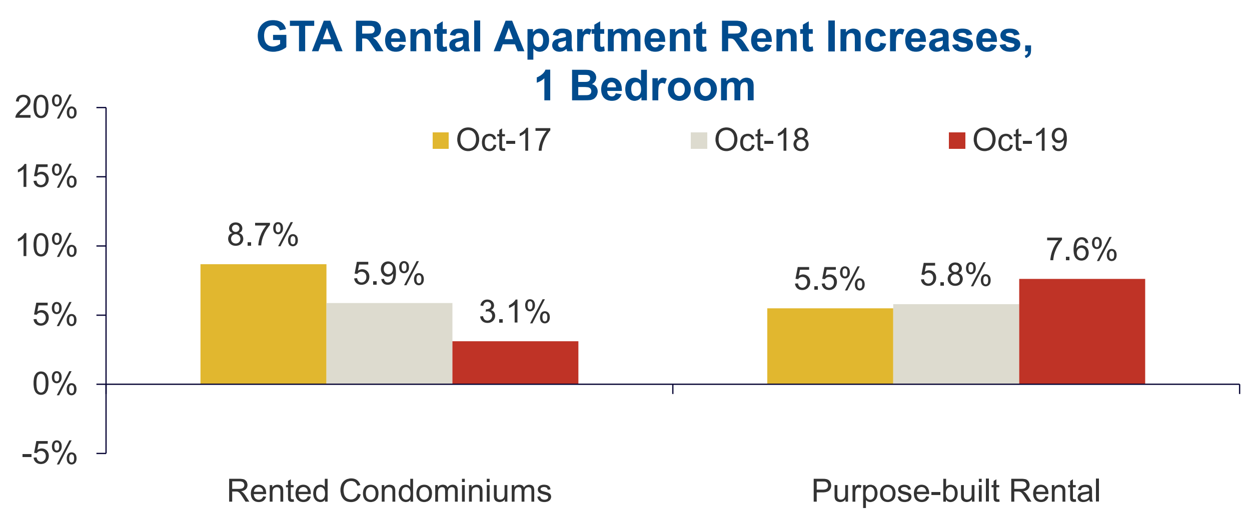


Source: Altus Group

- The 2019 CMHC Rental Market Report results, released in January 2020, show that **the overall vacancy rate for rented condominium units in the GTA market inched up, but remained relatively low** at 0.8% in October 2019. The overall vacancy rate was up more substantially for purpose-built rental.
- Average rents increased by about 3% for rented condominiums, which was substantially less than the rent increase in the previous year, and also lower than the increase for purpose-built rental.
- The CMHC data also show that **about one-third of the total condominium apartment stock was in the rental pool as of October 2019**. Rented condos however accounted for a higher proportion of the growth in the stock in the past 3 years, at closer to half.



Source: Altus Group based on CMHC data



Source: Altus Group based on CMHC data

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