Altus Group

The Altus Group Condominium Apartment Monitor

GTA Edition

Data as of August 2020

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August 2020			YTD August 2020	
Sales	**Inventory**	**Benchmark Price**	**Sales**	**Benchmark Price**
2,609	**10,776**	**$972,859**	**13,008**	**$975,664**
159% ▲	**-16%** ▼	**16%** ▲	**-16%** ▼	**23%** ▲
Record high for August	*3rd lowest since 2002 and also below 10 year average*	*Highest August on record*	*Lowest YTD August since 2013*	*Highest YTD August on record*

% change is from same period a year earlier; "record" is based on Altus Group tracking timeframe

Highlights

- **The condominium apartment market set a number of records for August – with the highest record volumes for sales, project launches and units launched.** Much of the activity was driven by the launches that were deferred from the Spring, with pent-up demand quickly absorbing the new supply.
- **August's record total new home sales across the GTA was more than double the 10 year average.** The market is typically slow in July and August but after months of pandemic-induced delays, activity in August made up for lost time. Apartment sales were more than double the previous 10 year average and single-family sales surged to an 11-year high surpassing 1,900 units in August, led by the single-detached and townhouse sectors.
- **Launches delayed from the Spring are resulting in an atypical summer selling season.** With almost half (6 of 13) of new August launches occurring in the final 10 days of the month, we expect to see a strong carryover in sales to September.
- While the market had a strong summer, concerns over the second wave of the pandemic are beginning to form as COVID-19 cases have surged, creating uncertainty over the impact on consumers and economy.

Condominium Apartment KPIs

GTA Condominium Apartment Key Performance Indicators

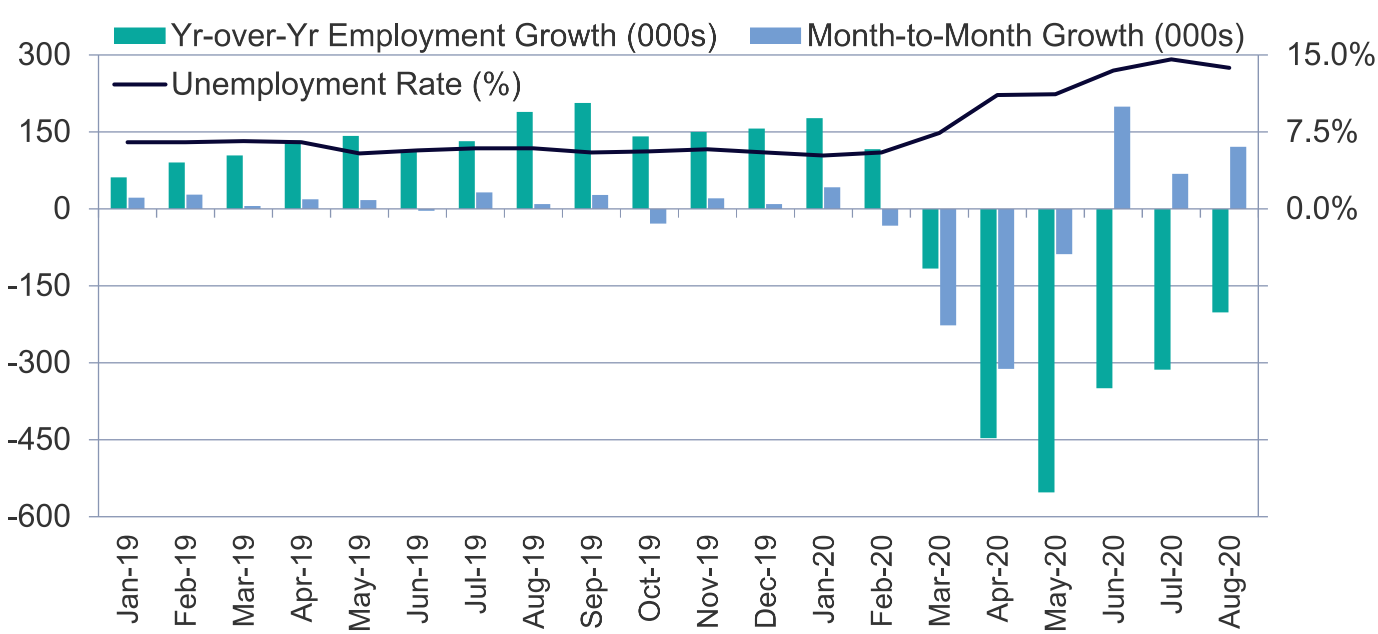
	Aug-19	Jul-20	Aug-20	*Yr-Over-Yr % Change*	YTD Aug 2019	YTD Aug 2020	*Yr-Over-Yr % Change*
New Condominium Apartments (Altus Group data)*							
Total active sites	348	367	376	*8%*	342	361	*5%*
New projects opened	1	9	13	*1200%*	63	49	*-22%*
Units in new projects opened	417	2,613	3,064	*635%*	16,647	11,807	*-29%*
Total sales (units)	1,008	2,022	2,609	*159%*	15,431	13,008	*-16%*
Sales as % of total new & resale	*33%*	*45%*	*53%*		*49%*	*49%*	
Inventory (units)	12,763	9,897	10,776	*-16%*	13,084	10,498	*-20%*
Sales-to-inventory ratio	8%	20%	24%	*207%*	14%	15%	*8%*
Months of inventory	6.4	5.2	5.3	*-17%*	7.0	4.9	*-31%*
Benchmark price	$840,799	$993,811	$972,859	*16%*	$799,959	$975,664	*22%*
Price PSF Benchmark	$930	$1,048	$1,048	*13%*	$906	$1,023	*13%*
Unit size Benchmark (sq. ft)	904	948	928	*3%*	883	954	*8%*
Units completed	58	1,677	1,267	*2084%*	15,147	13,166	*-13%*
Resale Condominium Apartments (Toronto Regional Real Estate Board data)							
Total sales (units)	2,067	2,423	2,286	*11%*	16,131	13,426	*-17%*
New listings (units)	2,741	5,349	5,599	*104%*	25,455	27,612	*8%*
Inventory ("active listings", units)	3,095	5,182	6,302	*104%*	3,288	3,421	*4%*
Sales-to-inventory ratio	67%	47%	36%	*-46%*	61%	56%	*-7%*
Months of inventory	1.6	3.0	3.6	*126%*	1.7	1.9	*11%*
Average price of units sold	$574,632	$635,778	$629,643	*10%*	$577,581	$637,785	*10%*
HPI constant quality price index (Jan 2005=100)	271.6	296.0	295.8	*9%*	264.9	294.5	*11%*

** see end of report for Definitions*

Macroeconomic Environment

- Employment growth continued for the 3rd consecutive month in August while at the same time unemployment rates drifted lower. With **government wage subsidy programs continuing (albeit in alternate forms),** and the threat of further government-imposed restrictions on businesses as the expected second wave of the pandemic takes hold, employment levels may take additional time to recover.
- **The Bank of Canada maintained the target for the overnight rate at ¼ percent at its latest rate announcement on September 9,** and the *"Governing Council will hold the policy interest rate at the effective lower bound until economic slack is absorbed"*. The next rate announcement date is October 28.
- Effective mortgage rates continue to fall with 5 year variable rates below 2.5% and 5 year fixed "special" rates approaching 2% *(chart next page, top)*.
- Altus Group has been tracking job concerns on a quarterly basis for over 10 years in our FIRM Survey. Our latest survey was in field in early July, when households in the GTA were just starting to enter Stage 3 of the reopening plan. **While overall job concerns were up from last year, they have eased from the Spring results** *(chart next page, bottom).* Almost 4 in 10 renters are reporting concerns about losing their jobs over the next year which may reduce homebuying intentions among this buyer group.

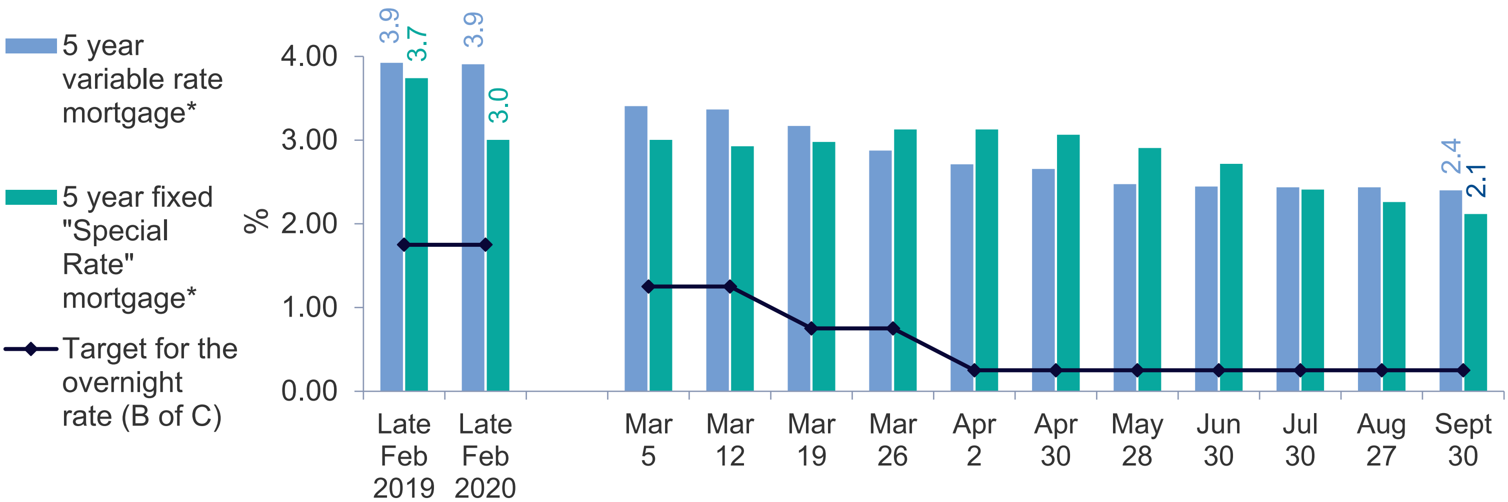
GTA Employment*



Source: Altus Group based on Statistics Canada data

* *Data are monthly, seasonally adjusted*

Selected Interest Rates

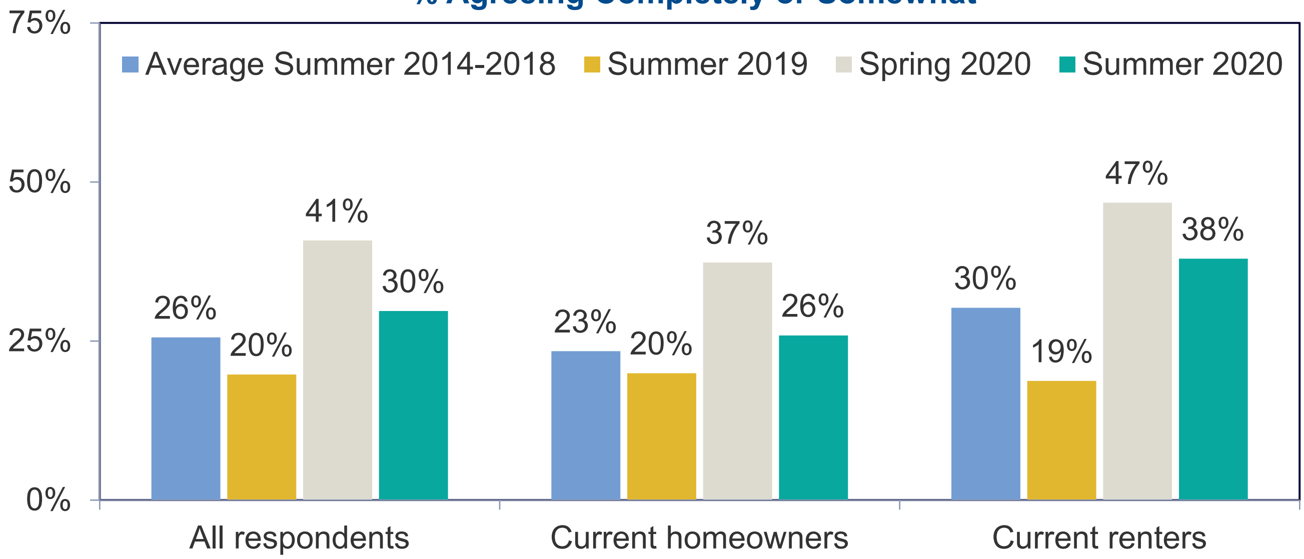


** Average for the major banks*

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

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

% Agreeing Completely or Somewhat

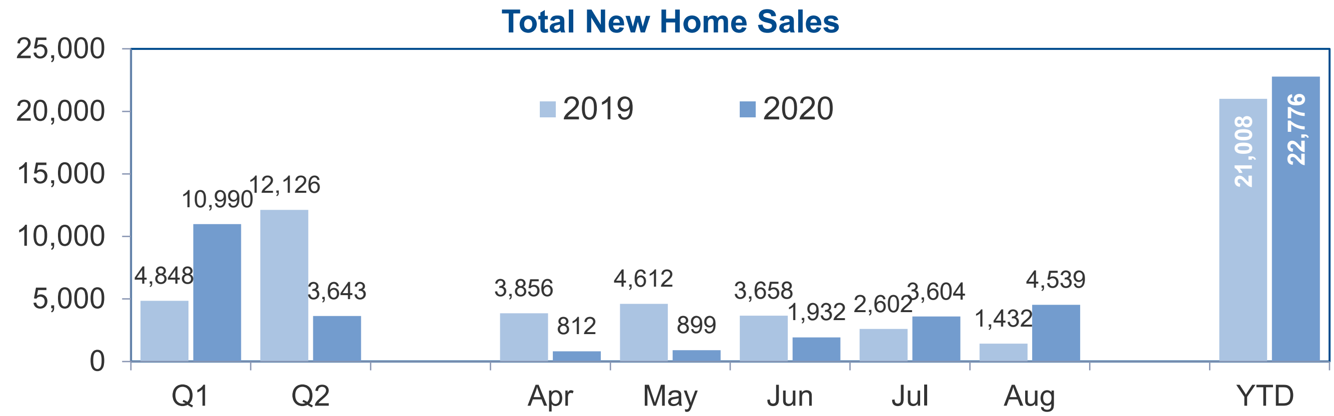


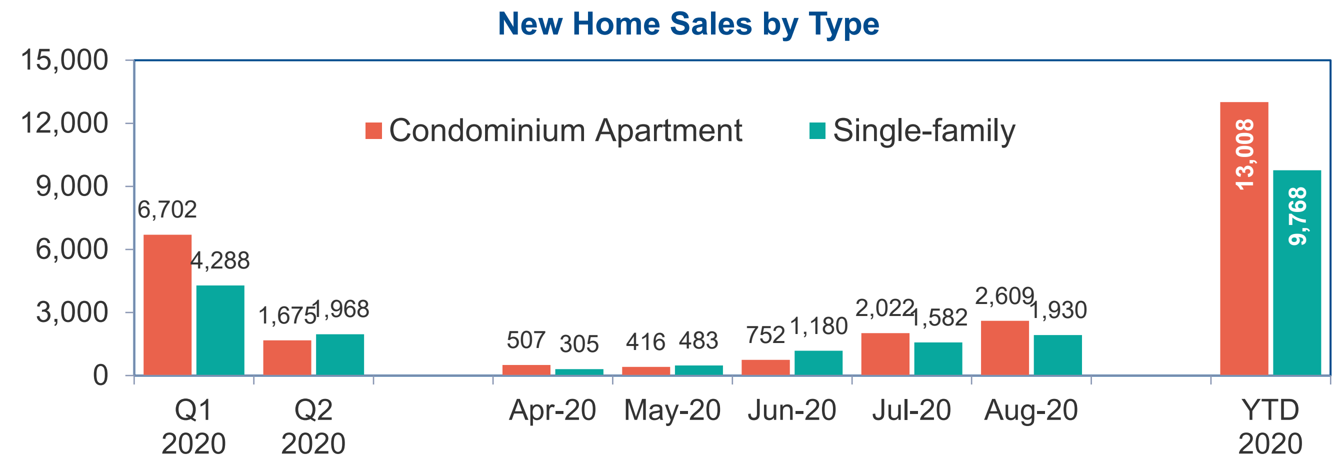
Source: Altus Group, The FIRM Survey

New Home Market - Sales

- The new home market continued its recovery from the disruptions to the Spring market and sales which were expected to occur in April and May have moved to the traditionally slower Summer season. **Total new homes sales volumes more than tripled the volumes seen last August and reached the highest level reported in August since 2000.**
- **Year-to-date sales for the GTA now have surpassed last year's volume** despite losing 2 months to pandemic-related lows. Total monthly sales for July and August have far surpassed last year's levels in all regions except Toronto in July (*see charts on next page*).
- **New condominium apartment sales reached over 2,600 units**, levels typically unheard of during the summer months.
- **Demand for single-family homes continued to be very strong, recording the highest August level since 2009** with increases in single-detached and townhouse product.
- **Total new home sales are up year-to-date in Durham, York and Halton Regions** (*see charts following next page*). Condominium apartment sales were higher in only Halton and Durham with single-family sales higher in York, Durham and Halton.

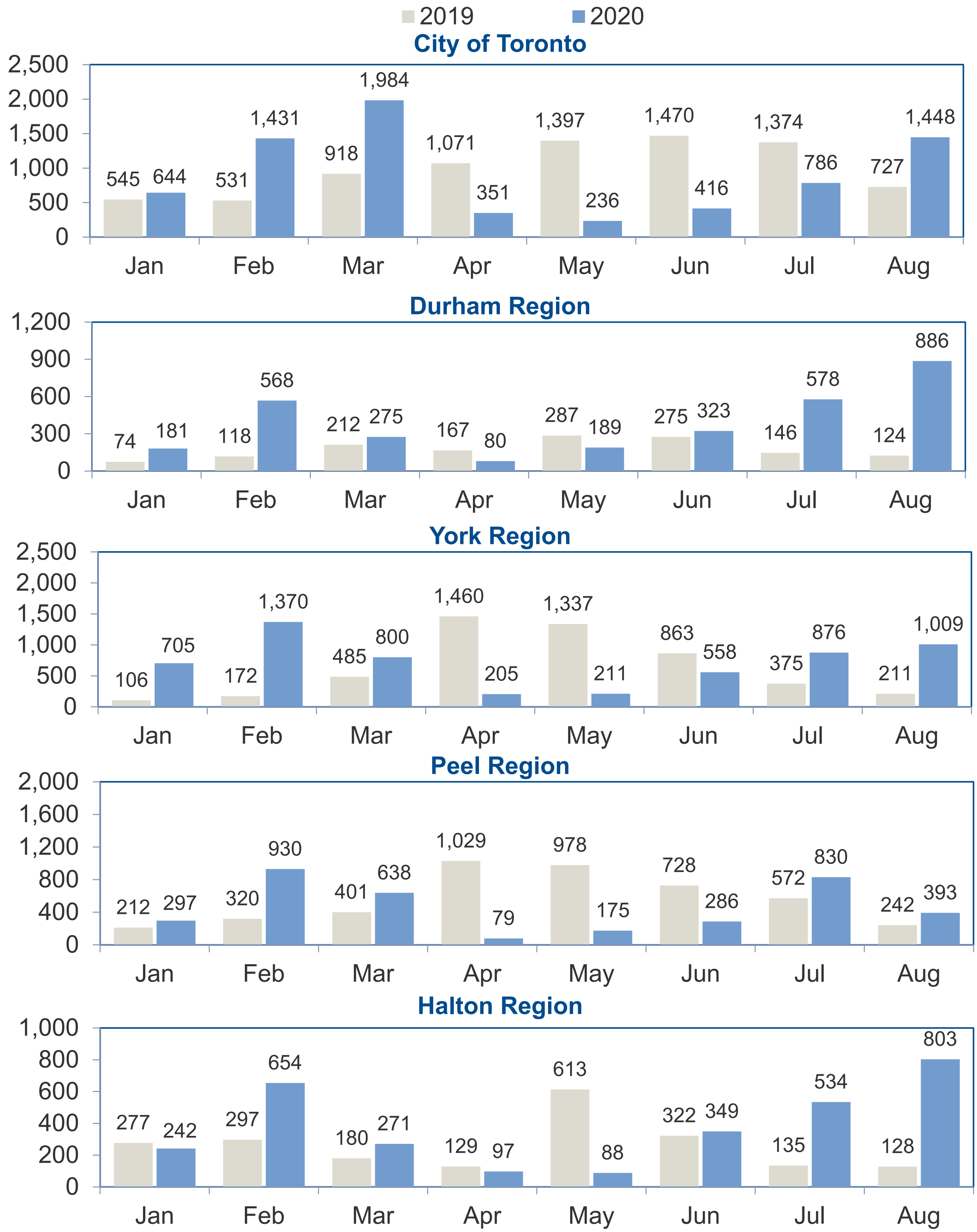
GTA New Home Sales





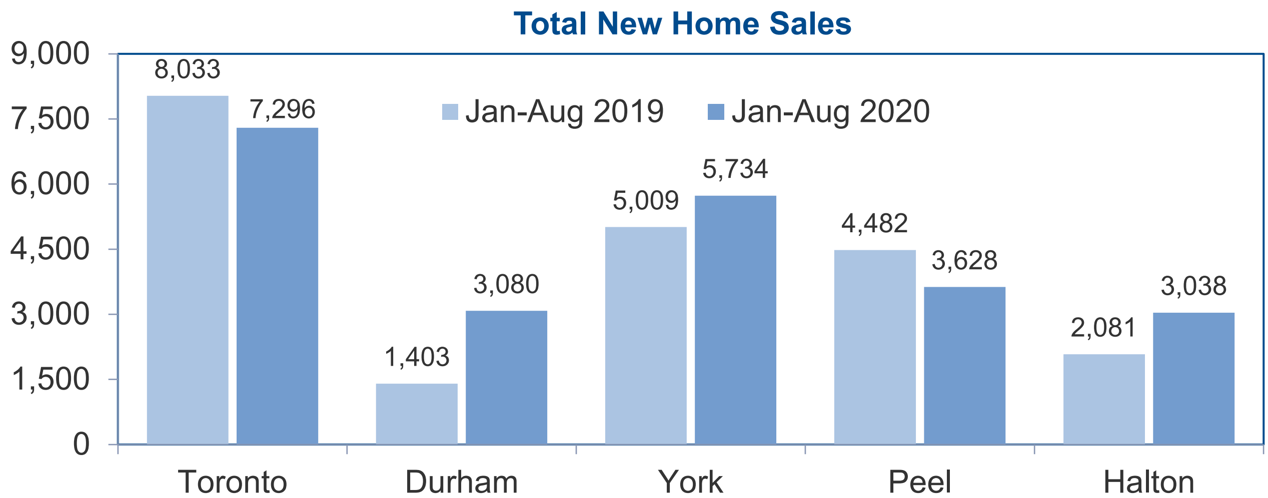
Source: Altus Group

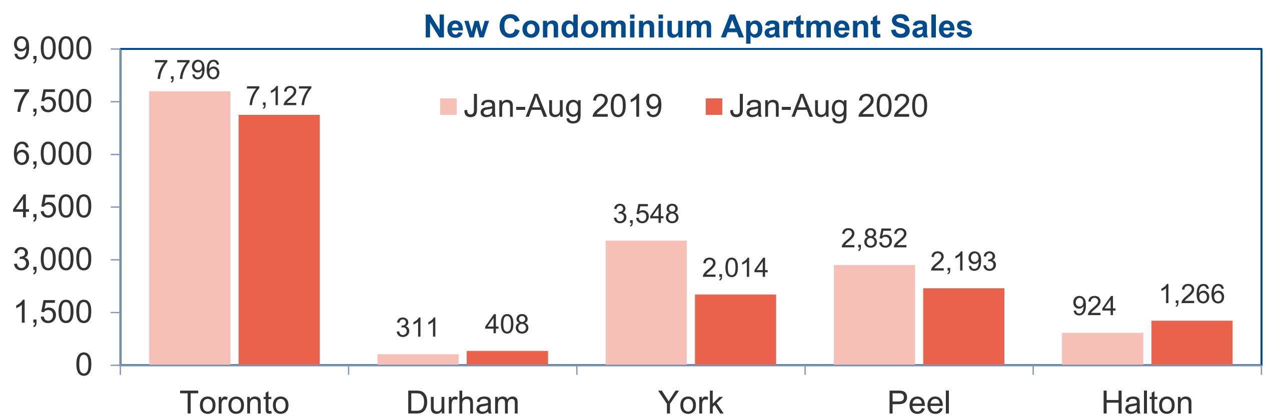
GTA Total New Home Sales by Region and Month

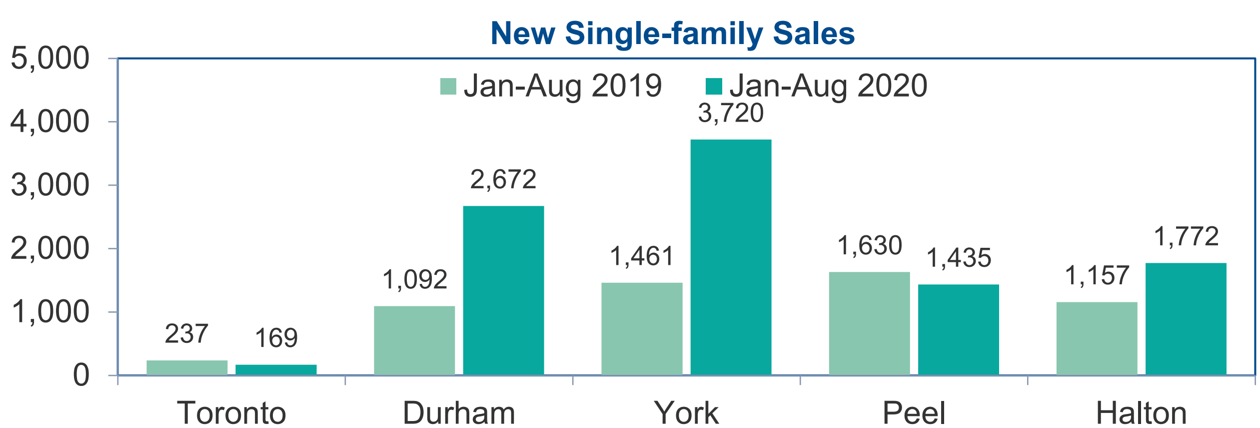


Source: Altus Group

GTA New Home Sales by Region

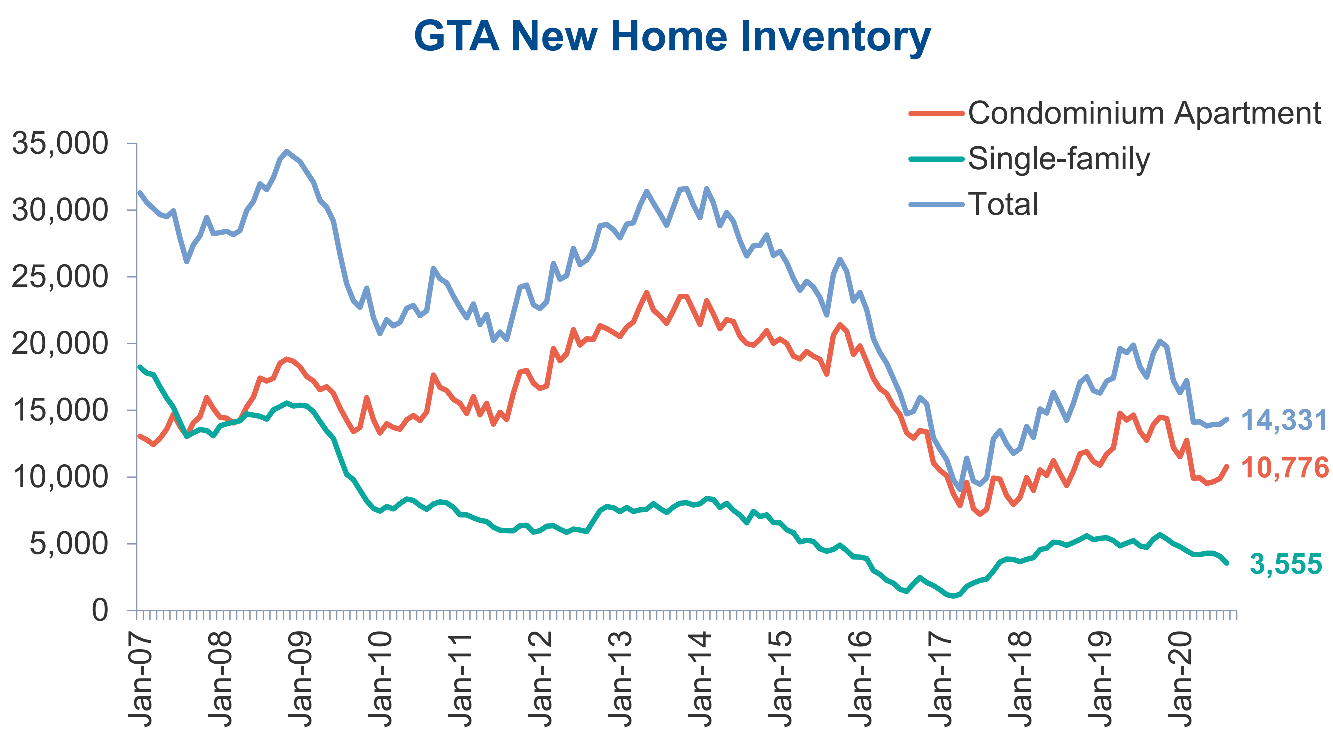






Source: Altus Group

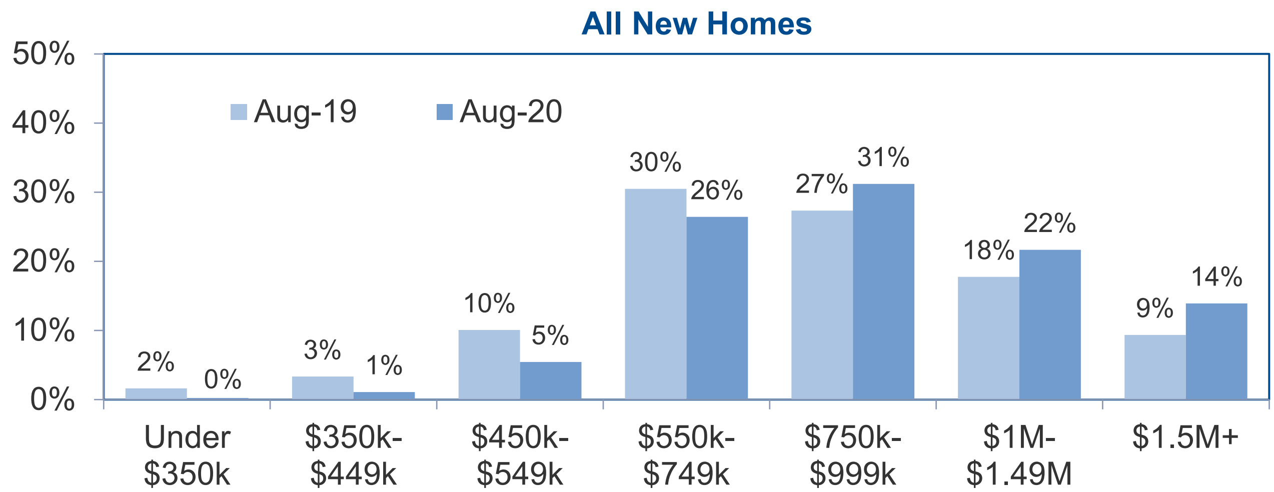
- **The total new home inventory continued to hover in the 14,000 unit range for the 6th consecutive month in August.** Despite a slight increase in inventory in August, the months of inventory measure slipped to 4.5 months (based on average sales over the past 12 months) – very low in historical terms.
- **The available supply of "more affordable" single-family product has worsened over the past year**, with a nearly half of the available inventory priced at $1 million or more (*chart bottom of next page*) as sales have eroded the affordable supply.
- **The situation is similar for condominium apartments, with 1 in 3 available units priced at $1 million or more**, compared to about 1 in 4 a year ago (*chart middle of next page*). Unlike the single-family sector, however, there is inventory available to purchase that is below the half million dollar mark.

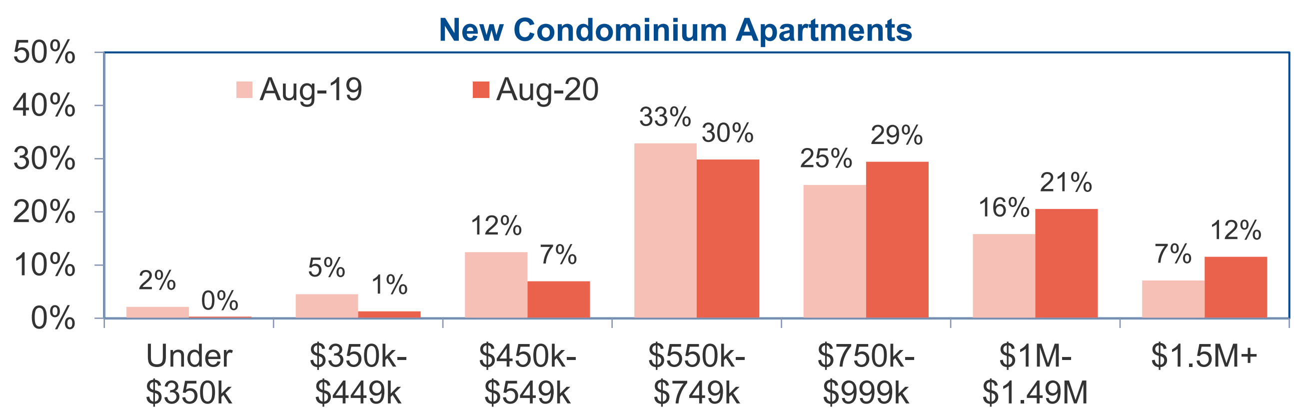


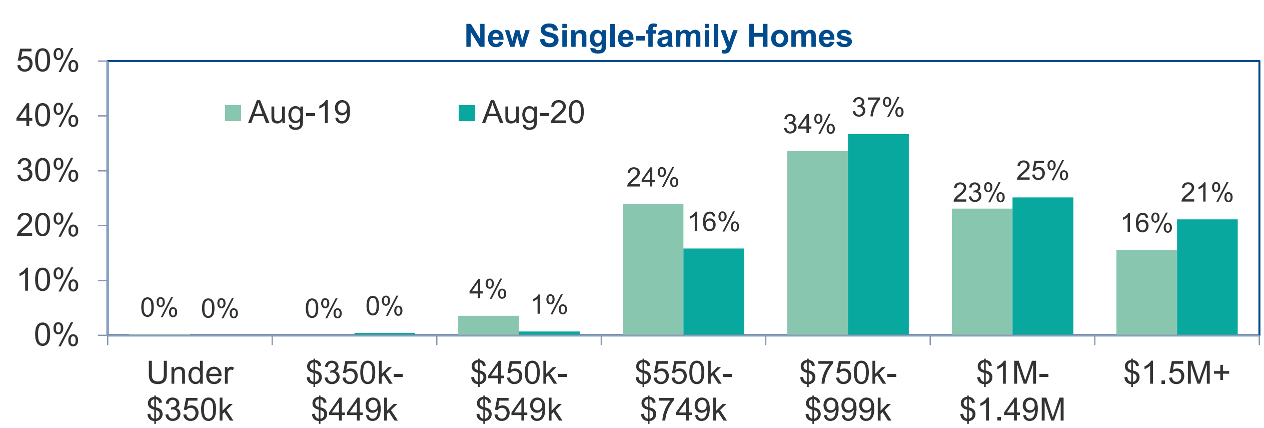
Source: Altus Group

Altus Group

Available Inventory by Asking Price Range



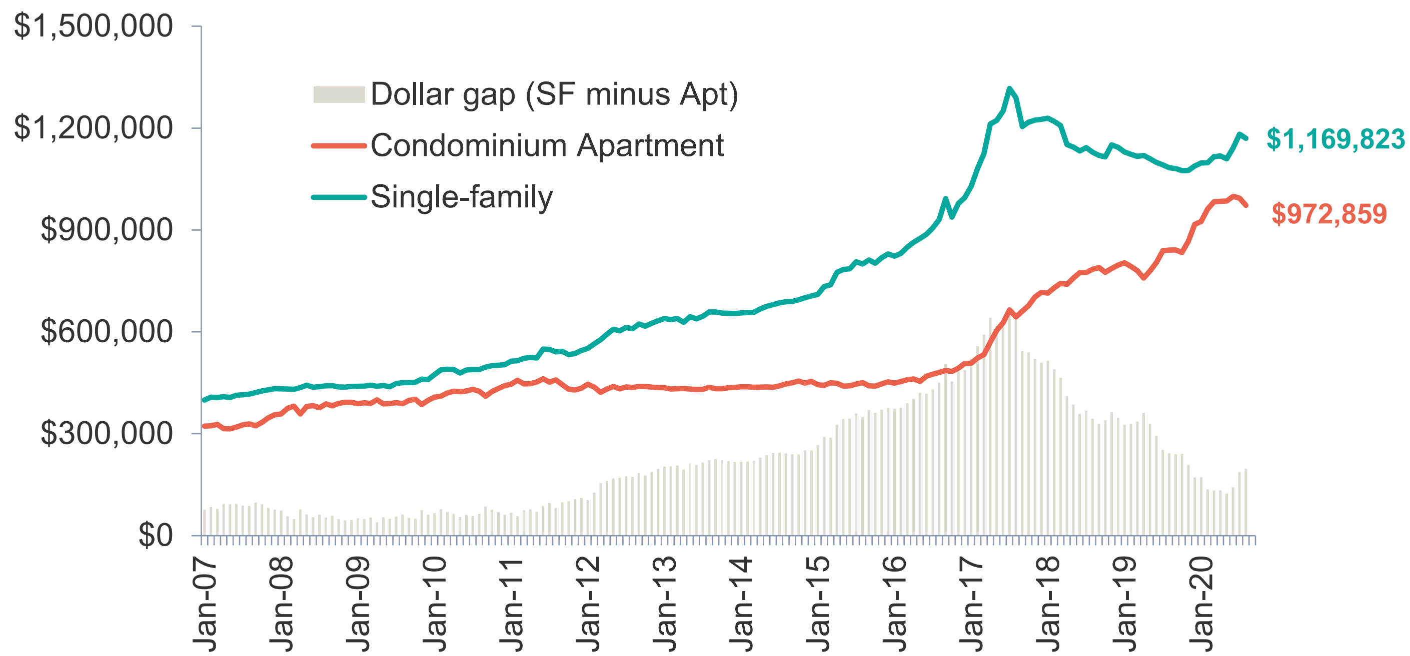




Source: Altus Group

- **The Benchmark price for a new single-family home reached about $1,170,000, dipping slightly in August,** but sits 8% above August 2019 (*chart bottom of next page)* and is within 11% of the peak in July 2017.
- **The Benchmark price for a new condominium apartment slipped for the 2nd consecutive month to sit at almost $973,000.** Year-over-year, the benchmark price is up 16% (*chart top of next page*).
- As highlighted on the previous page, the pricing of the available inventory has shifted higher with more of the apartment and single-family homes above $1M. The increase in the higher-priced supply is related to overall price growth in the market, but also reflects the strong demand for the more affordably priced options at project launch as noted in the sales analysis. As such, potential moderation in the benchmark prices this fall could occur as inventory levels normalize.

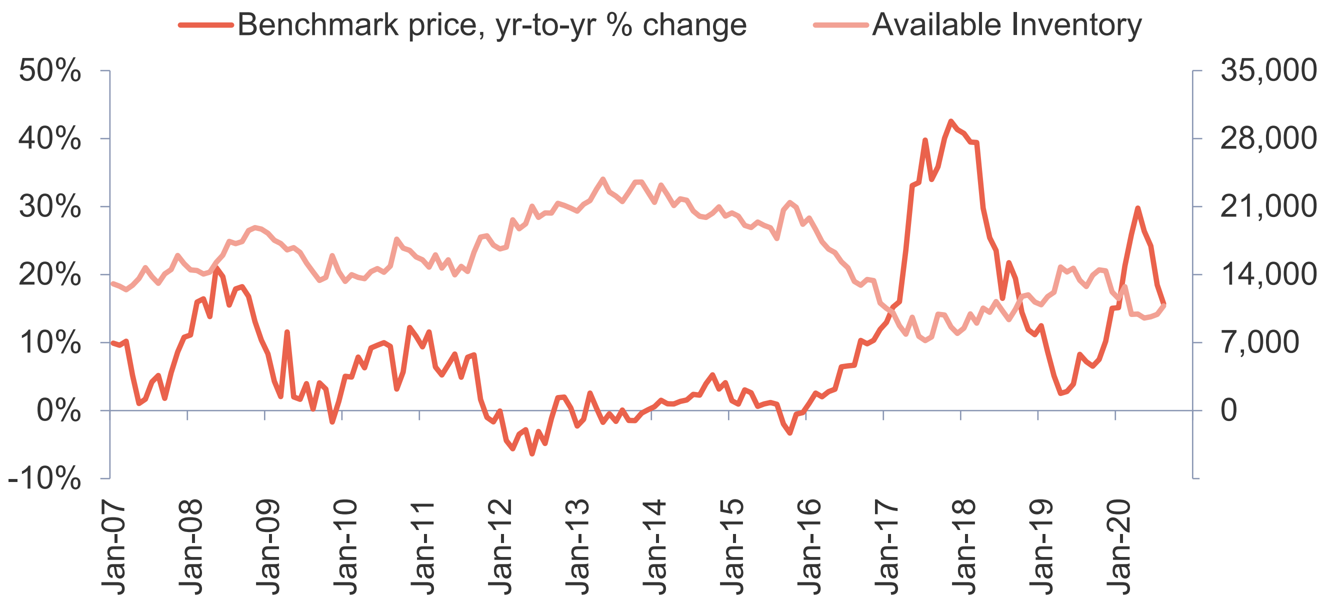
GTA New Home Benchmark Prices*



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

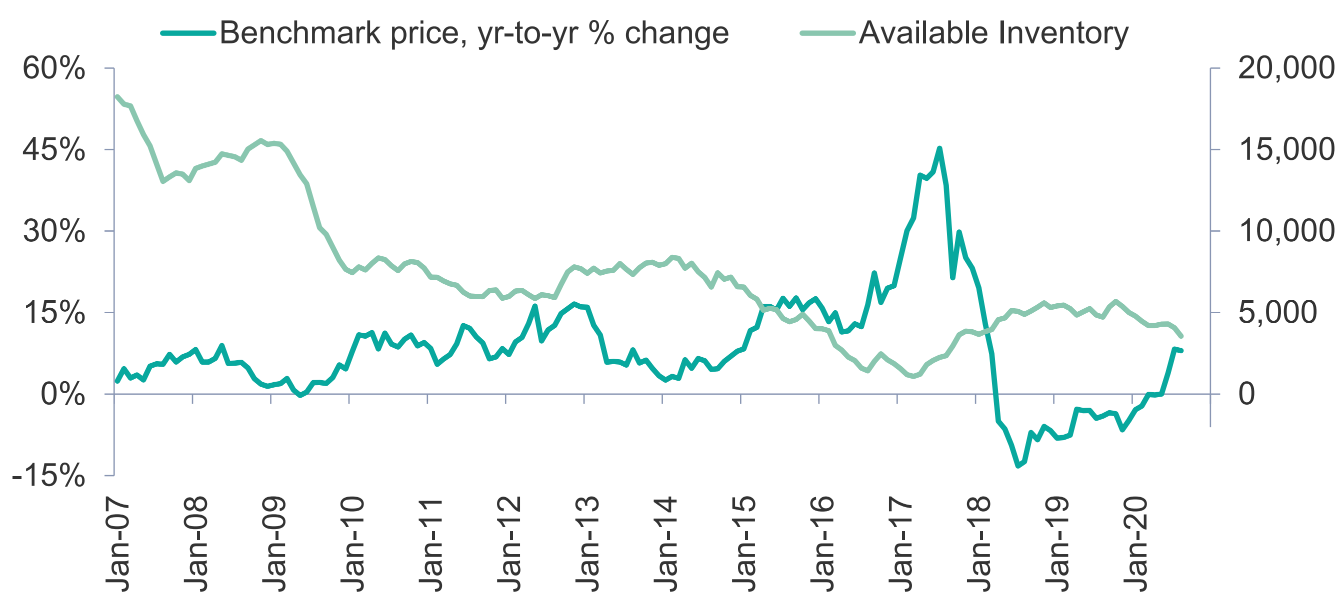
Source: Altus Group

GTA New Condominium Apartment Benchmark Price Changes and Available Inventory



Source: Altus Group

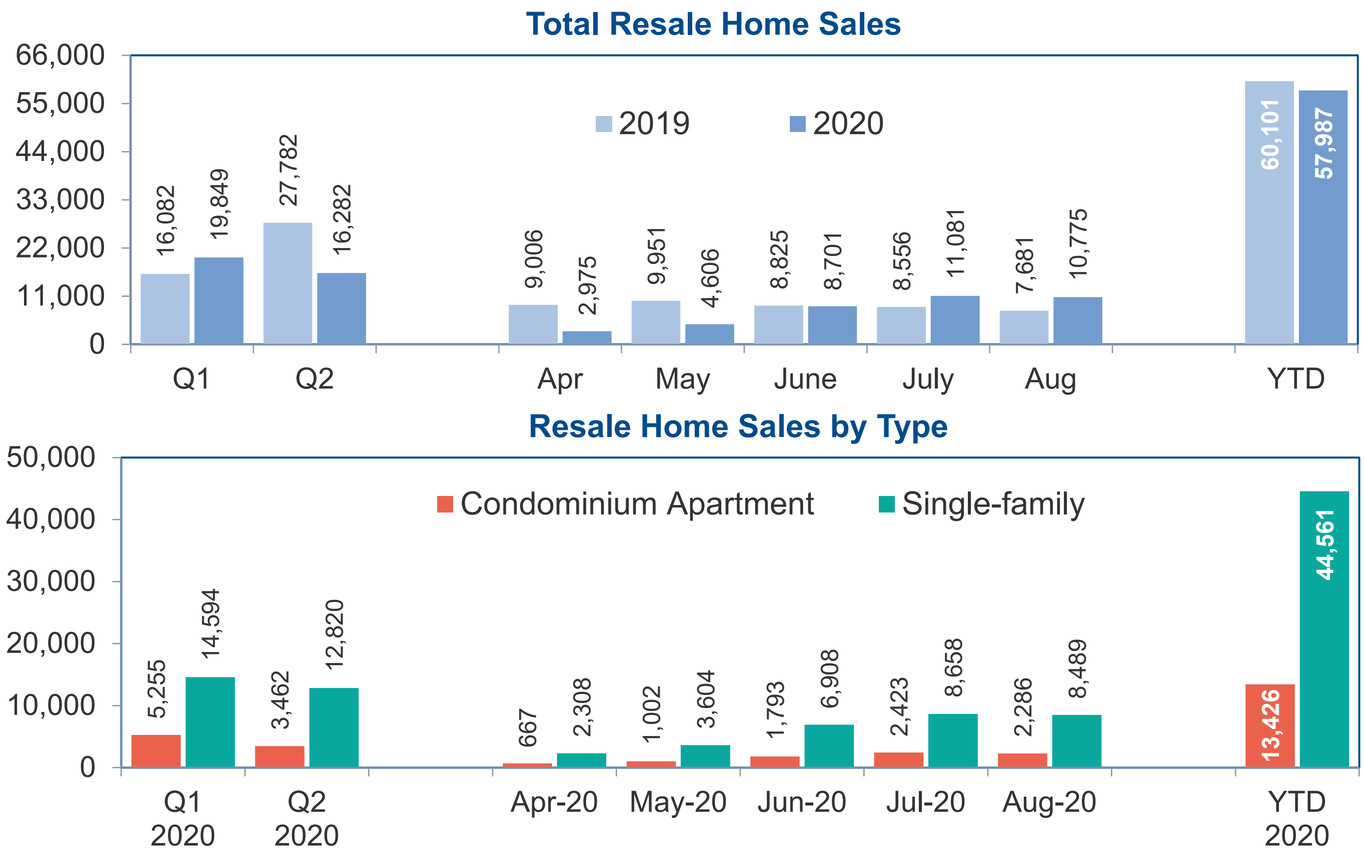
GTA New Single-Family Home Benchmark Price Changes and Available Inventory



Source: Altus Group

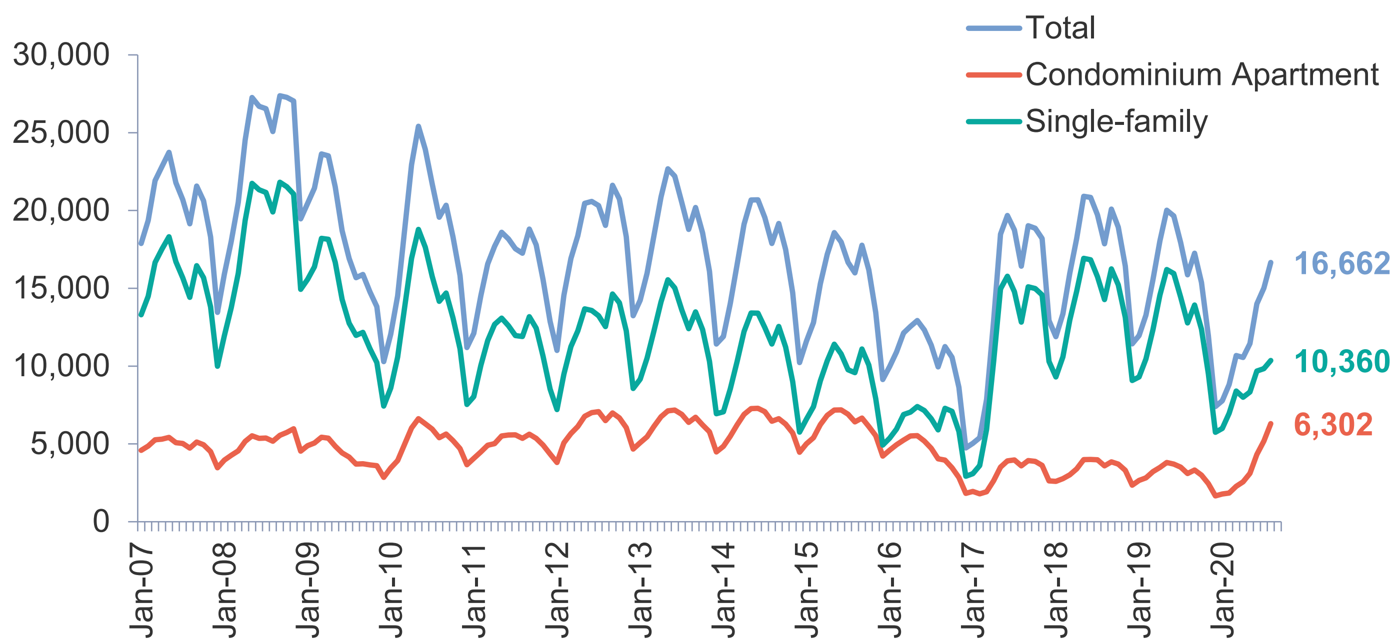
- **Total sales of existing homes in August** (as reported by the Toronto Regional Real Estate Board) **posted another record monthly high,** surpassing last year by 40% as further recovery of lost activity from the spring season continued. The jump in sales was shared between both the condominium apartment and single-family sectors *(chart below)*.
- Activity listings in August outpaced sales such that the months of available inventory climbed higher. Rising condominium apartment listings in August drove the overall increase in months of inventory as single-family listings increased on par with sales *(chart top of next page)*. Overall inventory are now above the longer-term average, easing upward pressure on prices.
- The overall average price of homes sold climbed to a record higher in August and sits 20% higher than August 2019 (*chart bottom of next page*). The year-over-year rise in average prices in August was more attributable to the single-family sector (19%) than the condominium sector (10%).

GTA Resale Home Sales



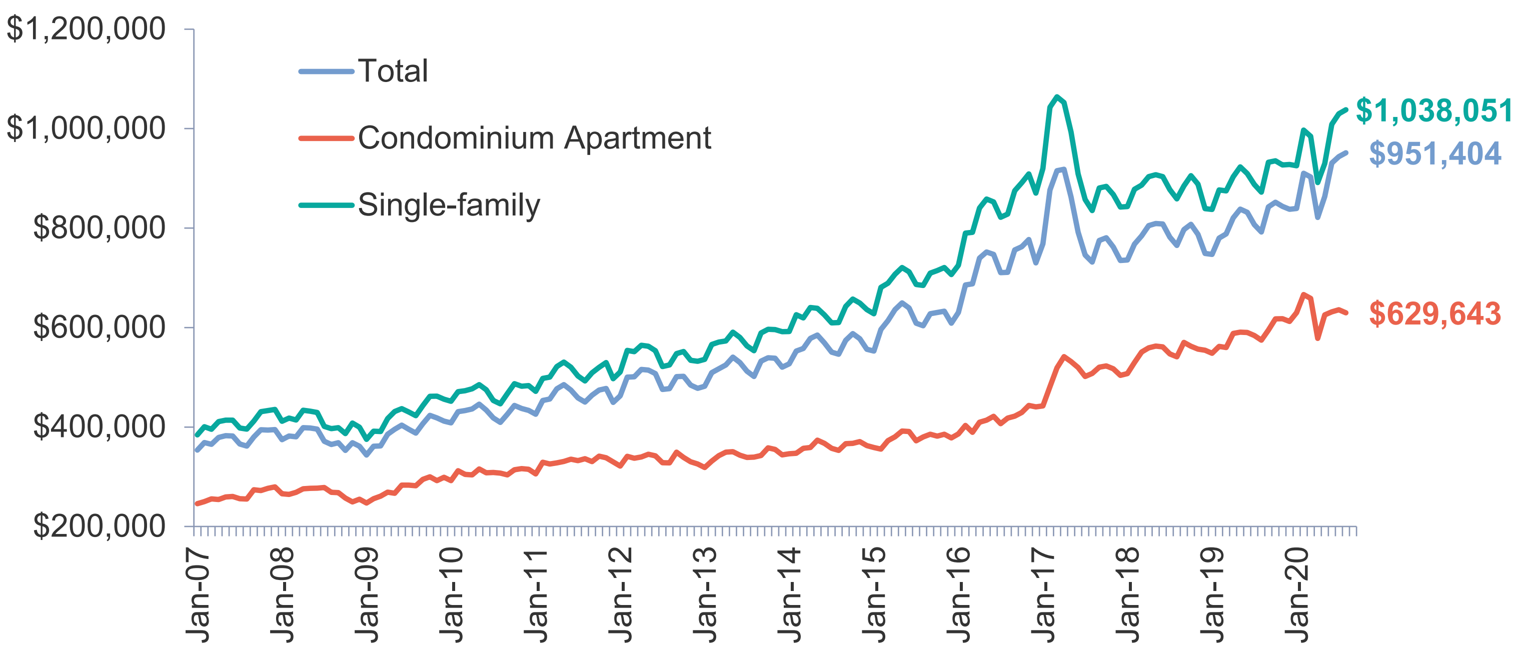
Source: Altus Group based on Toronto Regional Real Estate Board data

GTA Resale Home Inventory (“Active Listings”)



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

GTA Resale Home Prices

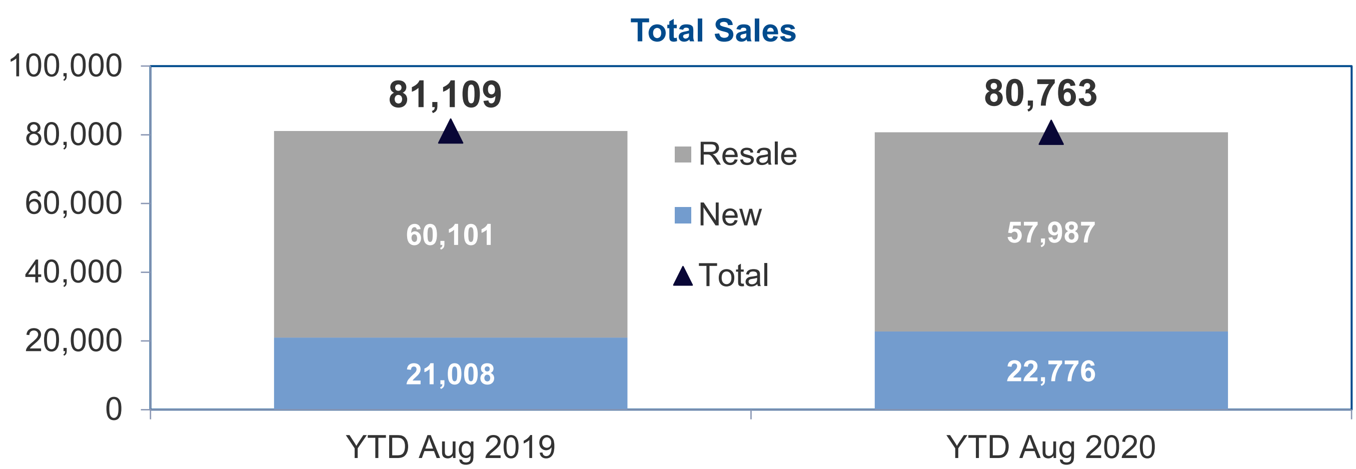


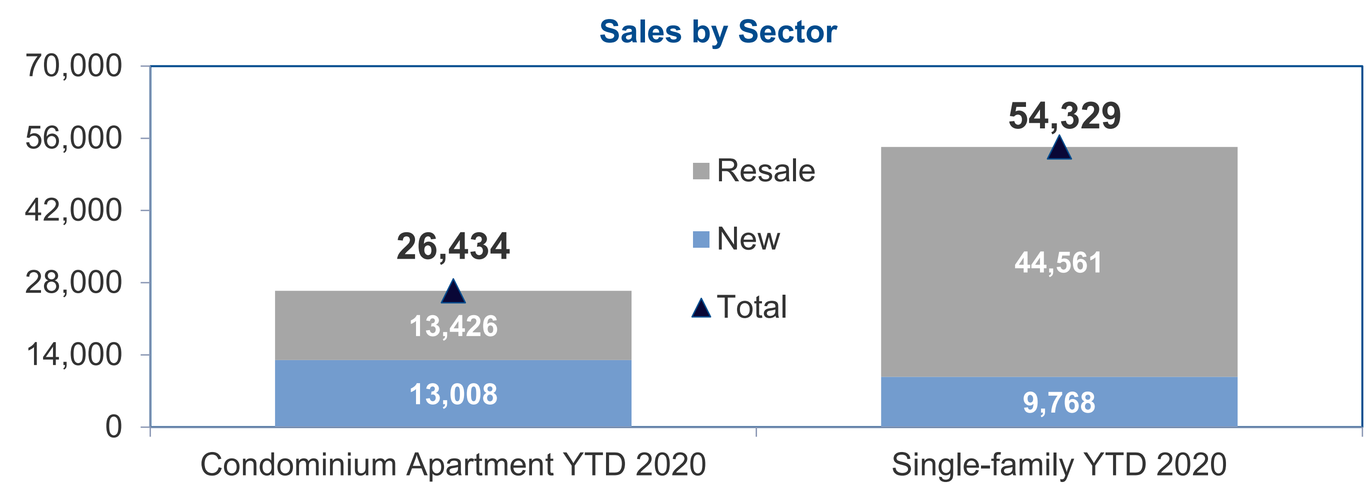
Source: Altus Group based on Toronto Regional Real Estate Board data

Overall Home Market - Sales

- **Combined new and resale activity**, as measured by TRREB and Altus Group, totaled 80,763 units for year-to-date August, very close to the year-to-date total for 2019. Sales of single-family units were 10% ahead of last year while condominium apartment sales slipped by 16%.
- **The new home sector accounted for half of total condominium apartment sales** for year-to-date August, compared to less than 1 in 5 of single-family sales. New home sales continued to improve month-to-month; however, resale sales have slipped for the 1st time since the start of the pandemic.

GTA Combined New & Resale Home Sales



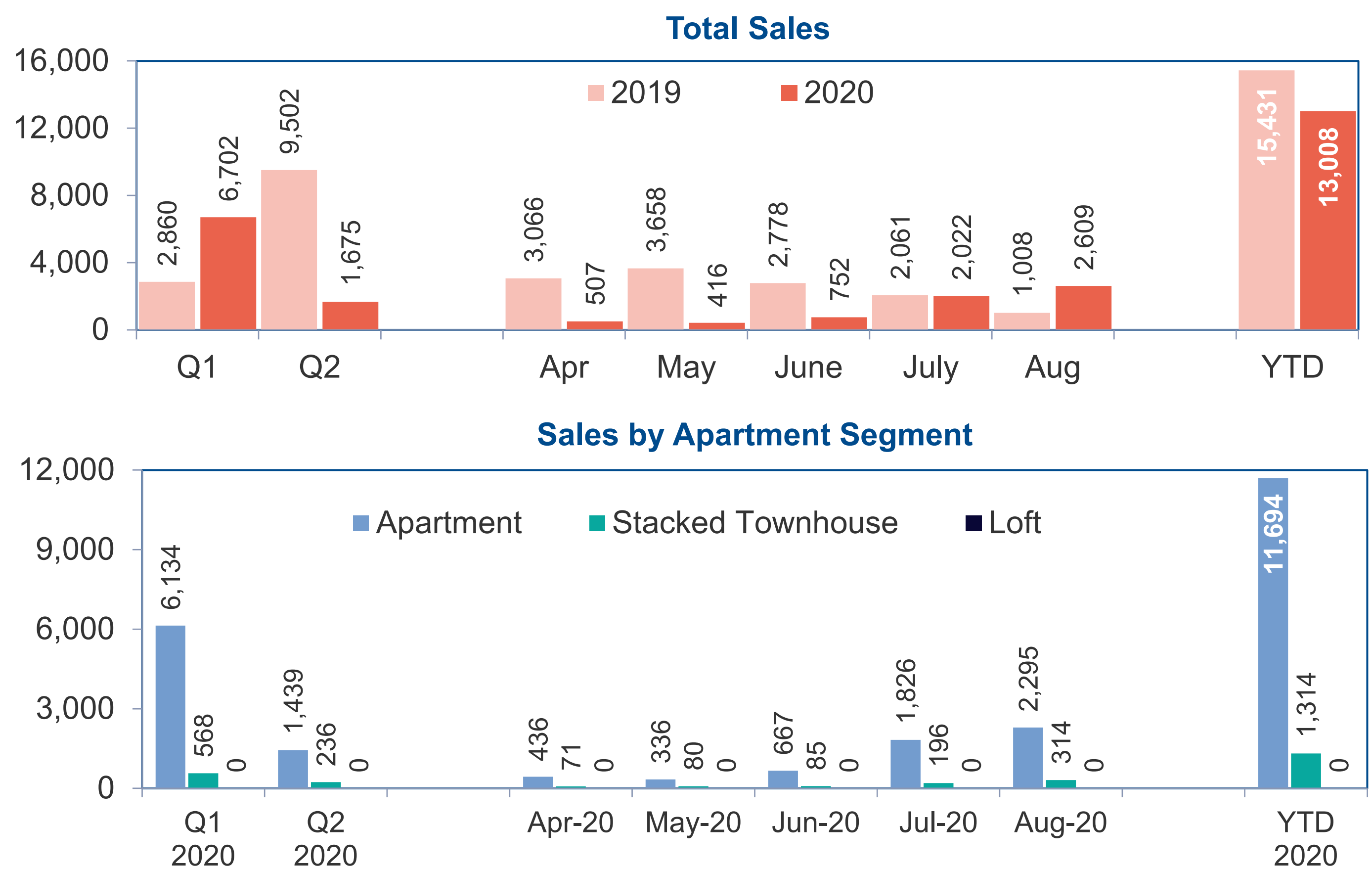


Source: Altus Group and Toronto Regional Real Estate Board data

New Condominium Apartments - Sales

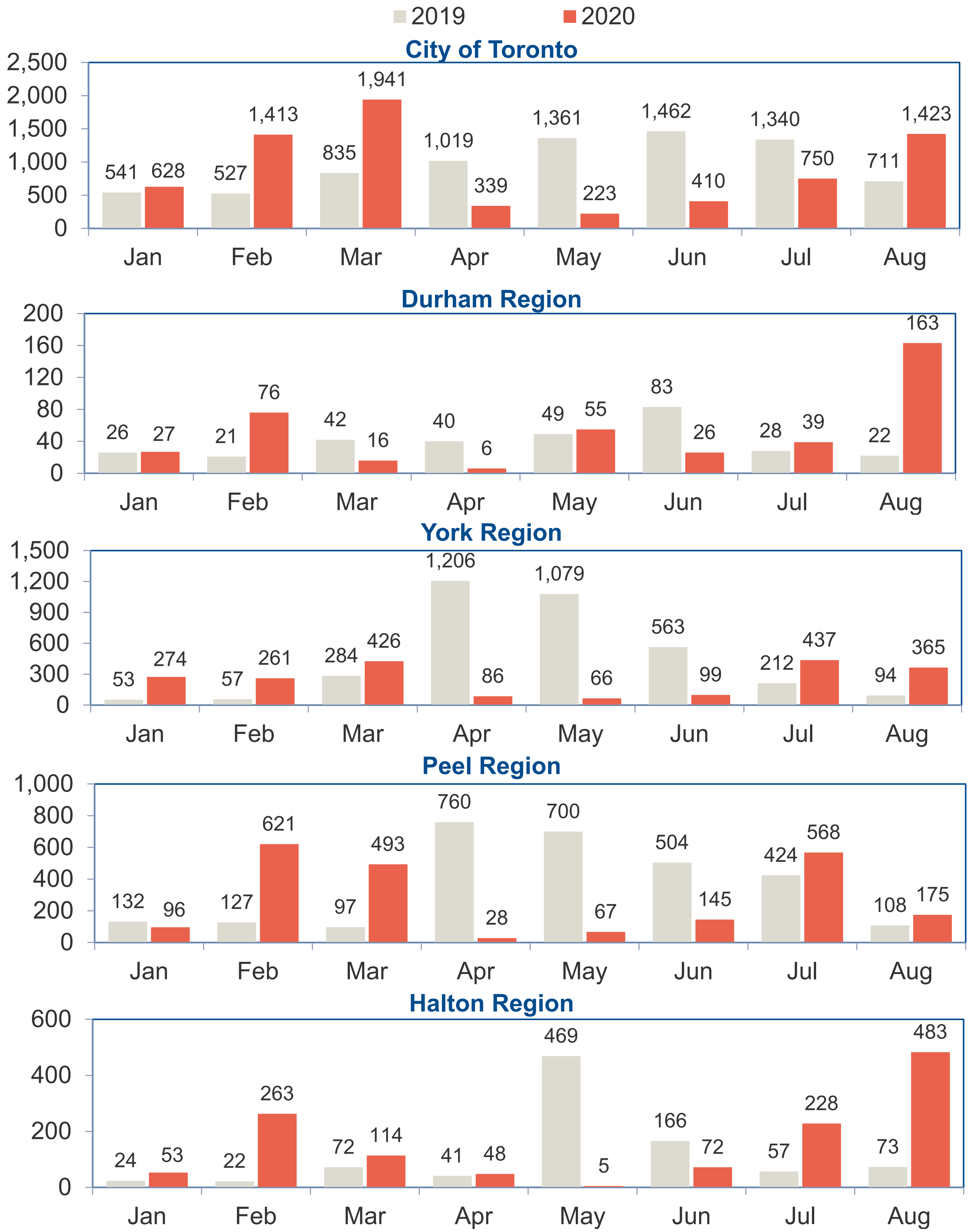
- New condominium apartment sales improved further in August registering 2,609 units and are **the highest August level ever recorded.** The typical seasonal pattern is for July and August sales to be lower than June but as previously indicated, 2020 is an atypical sales year given the pandemic.
- The strong August sales numbers can be tracked to the surge in new openings, where we typically see the largest sales volumes. For projects opened before the last 10 days of the August (7 of 13 projects) and including late openings from July (3 projects), over two-thirds of released units were sold.
- All regions surpassed last year's sales levels and only Peel and York failed to surpass the previous month's levels *(chart next page)*.
- However, new condominium apartment sales were down year-to-date in all regions except Peel and Durham *(chart following next page)*. York Region lost market share from last year to Halton and Toronto.

GTA New Condominium Apartment Sales



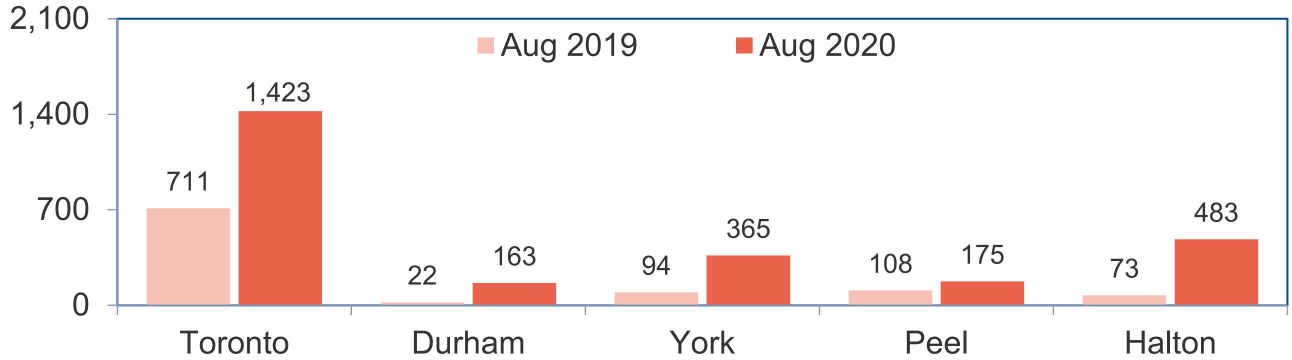
Source: Altus Group

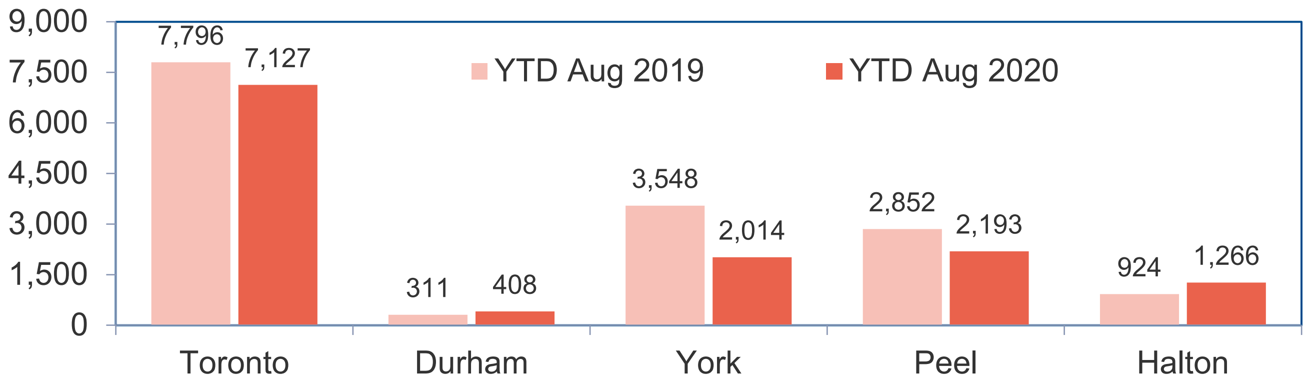
New Condo Apartment Sales by Region and Month

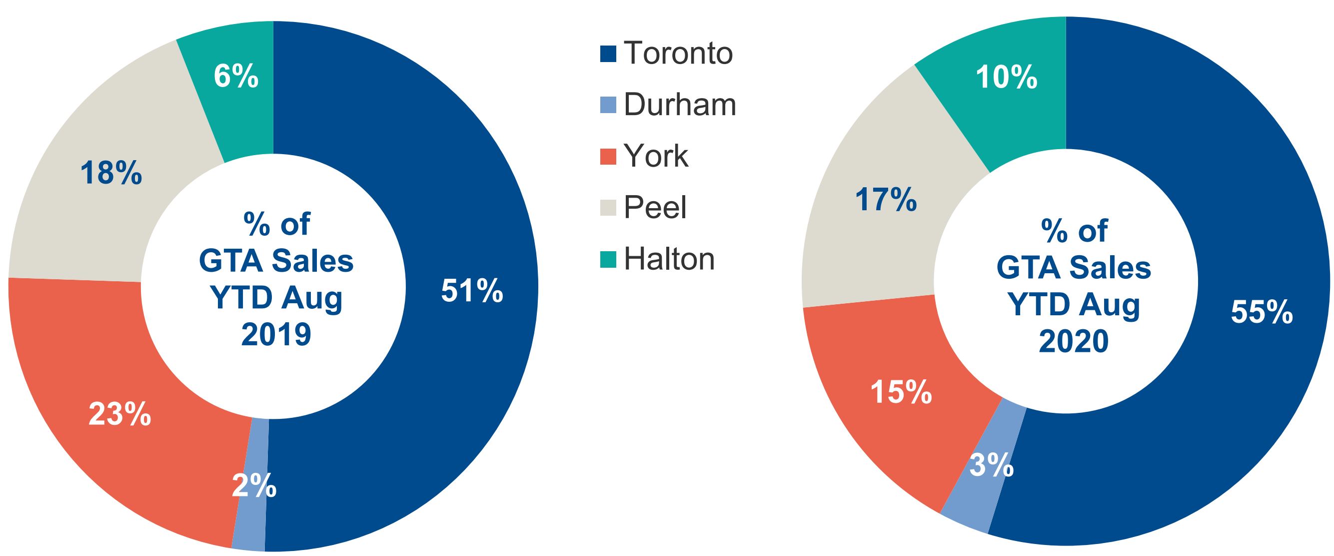


Source: Altus Group

GTA New Condominium Apartment Sales by Region





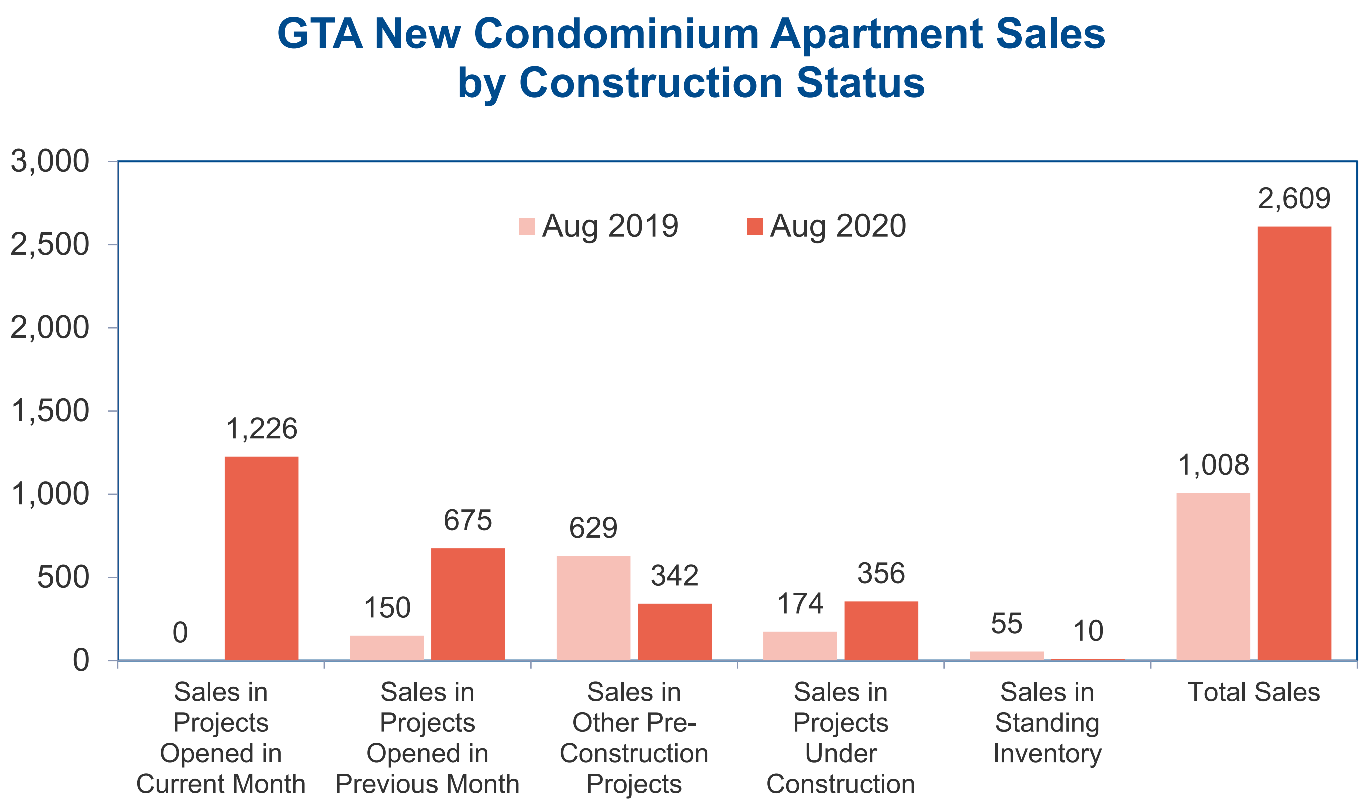


Source: Altus Group

New Condominium Apartments - Sales

▪ **Sales remained strong at the newly launched projects**, with almost one-half of the sales reported in August occurring at newly opened projects (not including launches late in the month) and another one-quarter at July's late launches. With almost half of August projects launching towards the end of the month (6 of 13), strong sales activity is expected to carry-over into September.

▪ The pattern is markedly different than last year where the dearth of project launches resulted in two-thirds of sales occurring in pre-construction projects.

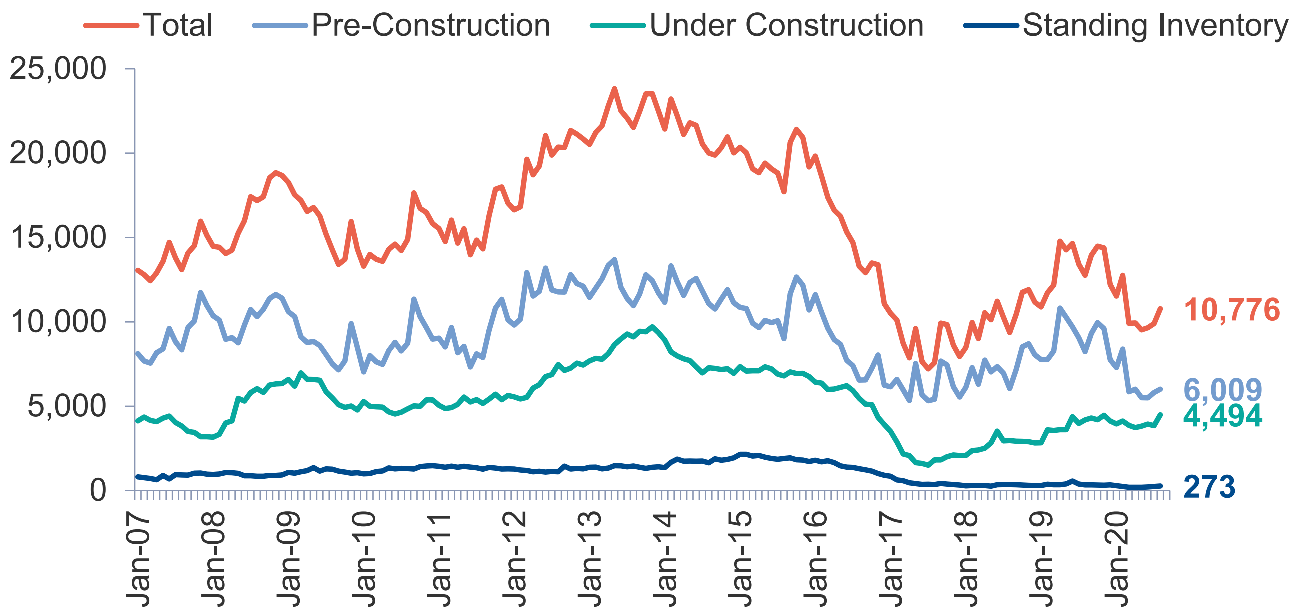


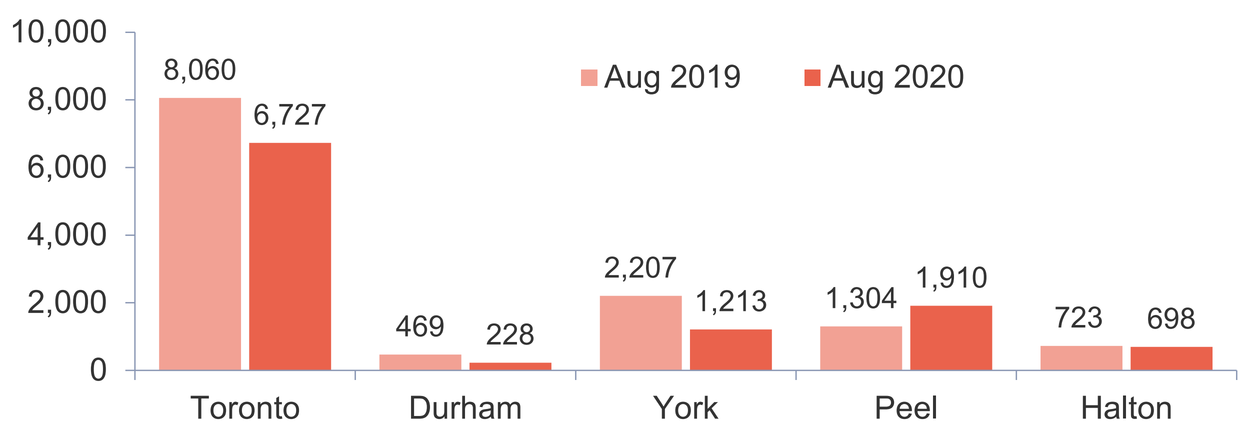
Source: Altus Group

New Condominium Apartments - Inventory

- With the surge of new project launches in July and August, **available inventory increased by almost 1,000 and neared 11,000 units** but remains below the 10-year average.
- With many of the August new project launches in August in the final 10 days of the month, **pre-construction inventory has climbed** but is expected to remain stable once sales are finalized. Two apartment projects started occupancy in August but only delivered a small number of units keeping quick occupancy inventory low.
- **The current unsold inventory at new condominium apartment projects represents approximately 5.3 months of supply** at the past of sales seen over the past 12 months, which is well below the long-term average of almost 10 months. Although strong demand seen at new project launches would normally signal inventory levels remaining lower through the balance of 2020, the impact on the demand side from the 2nd wave of COVID-19 will cast a shadow on the market.

GTA New Condominium Apartment Inventory

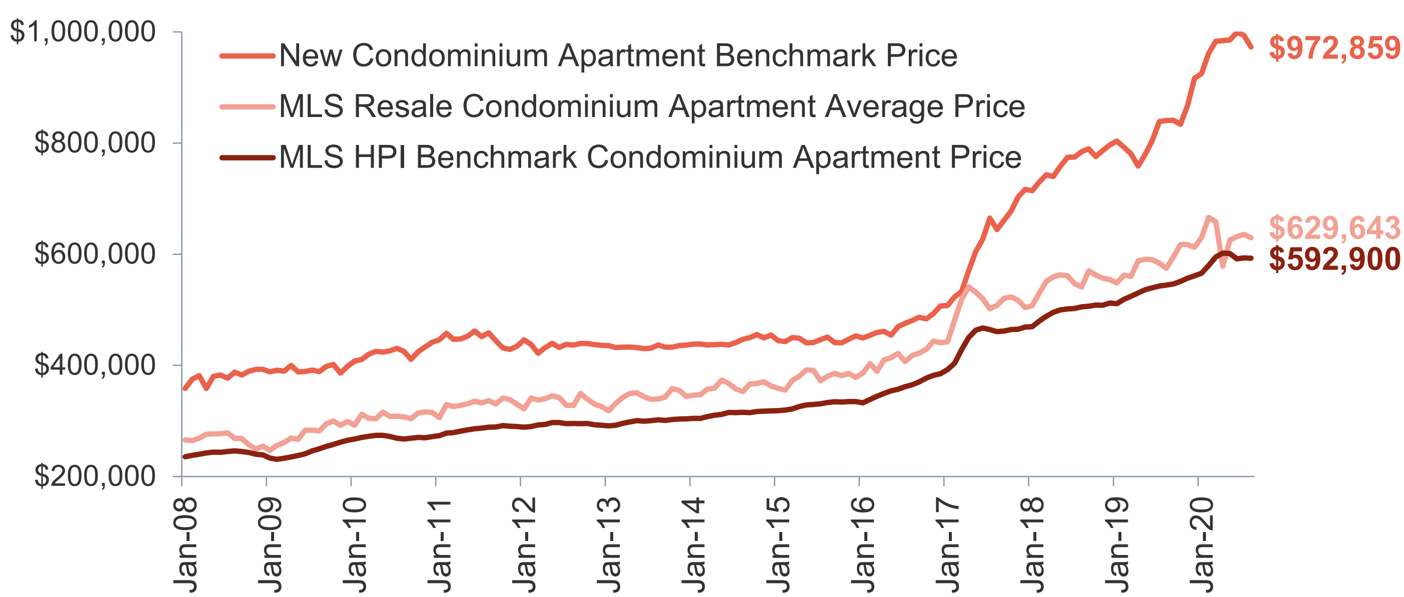


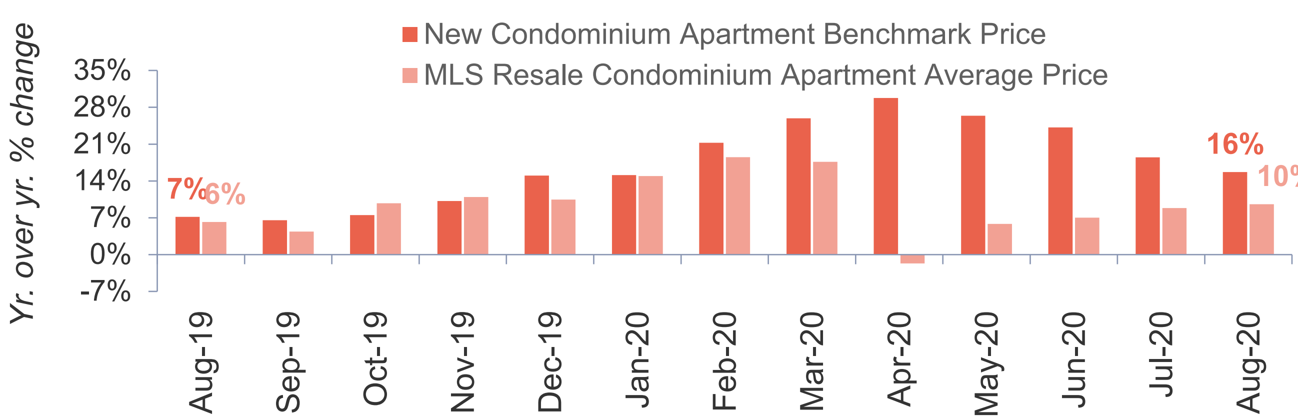


Source: Altus Group

- **The Benchmark price of the available inventory in August slipped for the 2nd consecutive month and sits at nearly $973,000** - up 16% over last year. The Benchmark price remains elevated and is supported by persistent low, though rising, inventory numbers coupled with the recovery in sales from the pandemic-induced lows of March and April.
- The average price of a resale condominium apartment dipped in August after 3 consecutive monthly increases and sits 10% higher than a year earlier. Resale inventory increases have averaged by over a 1,000 units in each of the previous 3 months, reducing upward pressure on prices.

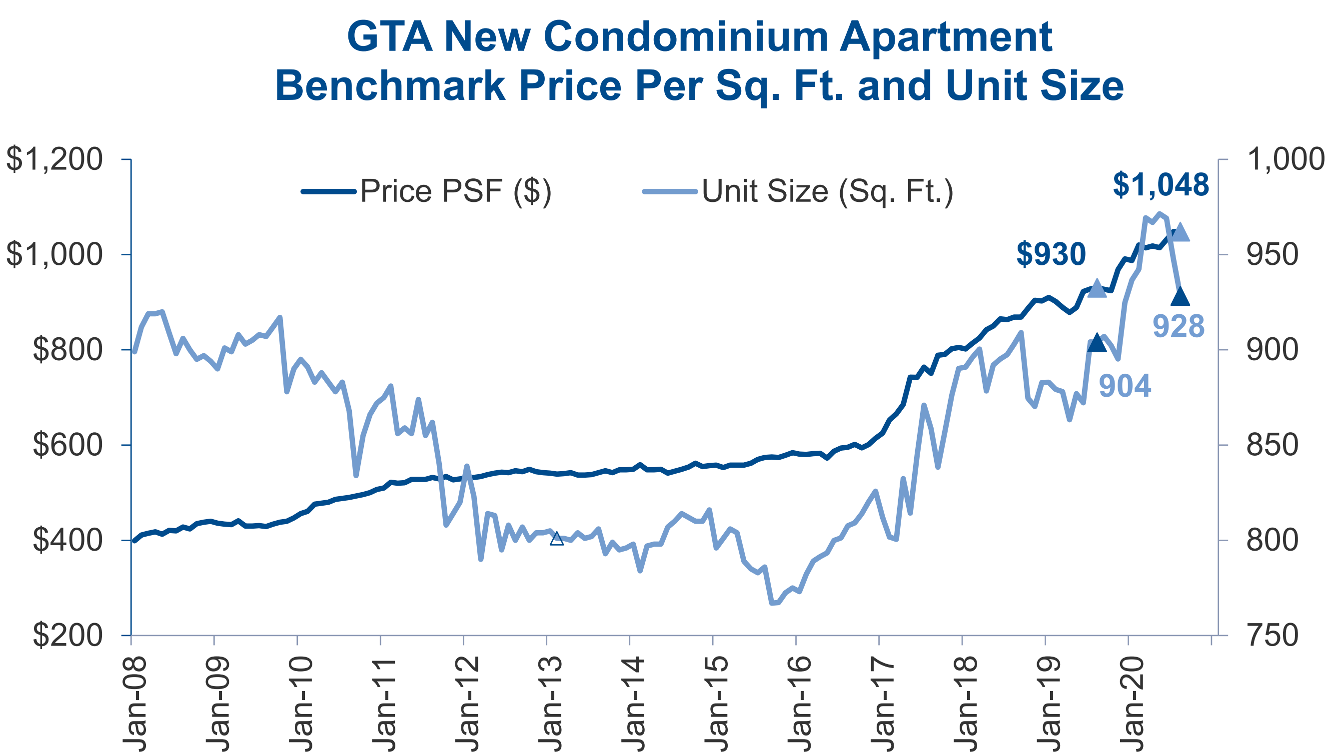
GTA New and Resale Condominium Apartment Prices





Source: Altus Group and Toronto Real Estate Board data

- **The benchmark price per square foot indictor for August matched its record high from last month,** while the average benchmark size fell for the 3rd month in row.
- Strong sales and low inventory continue to exert pressure on new condominium apartment prices, although the pace of price growth has slowed over the past 4 months. Resale prices have also climbed in recent months, but growing inventory in the resale market is expected to slow or potentially soften prices this fall.
- While slower price growth at project launches has been noted this summer, the growing inventory in the resale market and softer conditions in the rental market is expected to remove some the upward pressure on prices this fall. While demand remains strong, as noted in the sales analysis, the factors that contributed to the recent sharp price growth may be softening and more stable pricing is anticipated.

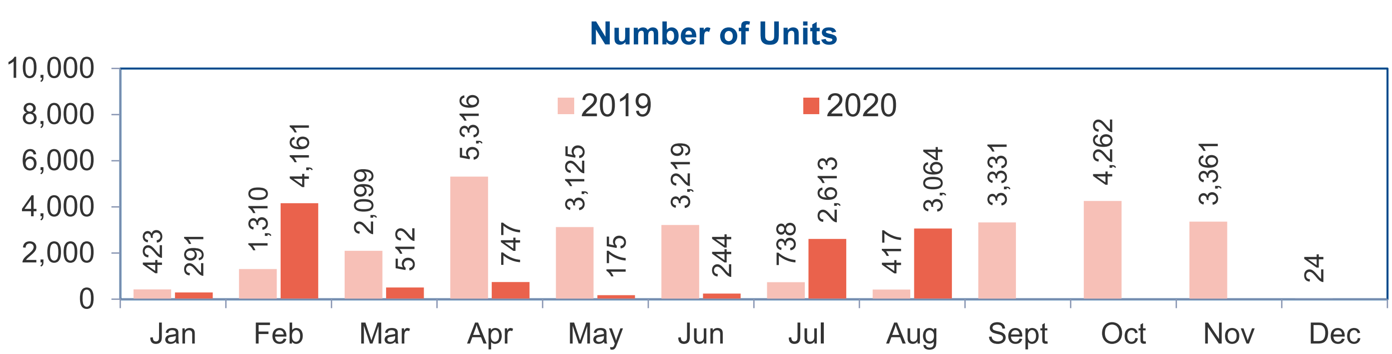


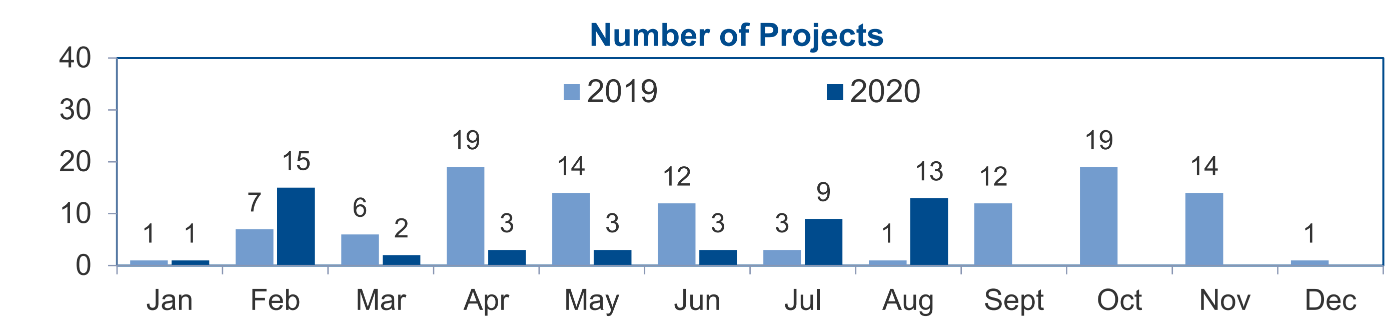
Source: Altus Group

New Condominium Apartments - Openings

- **August saw monthly records for both project launches (13) and the number of units added (3,604)**. Despite two very strong months, 2020 year-to-date project launches (-22%) and unit openings (-29%) remain well below 2019.
- With July and August new openings boosted by deferred openings, September's levels will provide an indication of where the market will head for the fall season.
- Year-to-date there have been fewer than 12,000 units in new projects opened, down nearly 30% from last year. **York Region lost over half of its market share compared to last year with all other regions increasing theirs. Within the City of Toronto, North York and Scarborough lost market share to Etobicoke and the former City of Toronto** (*charts next page*).
- Following this page are maps showing the location of new projects launched in July and August 2020, 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 July openings and 3 maps and 3 tables for August 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.*

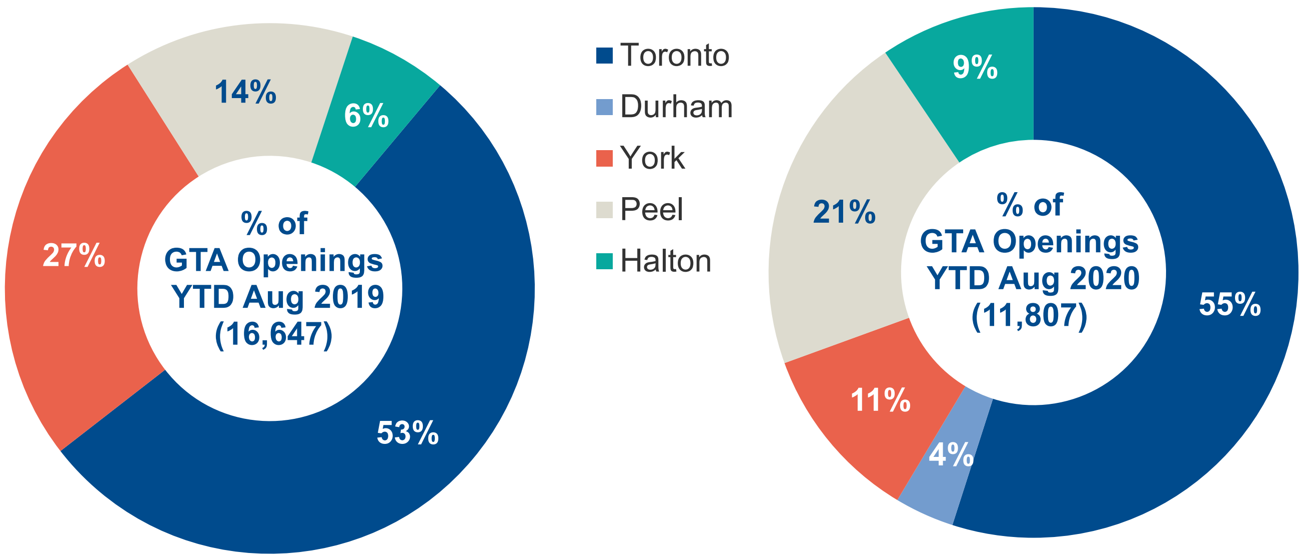
GTA New Condominium Apartment Project Openings





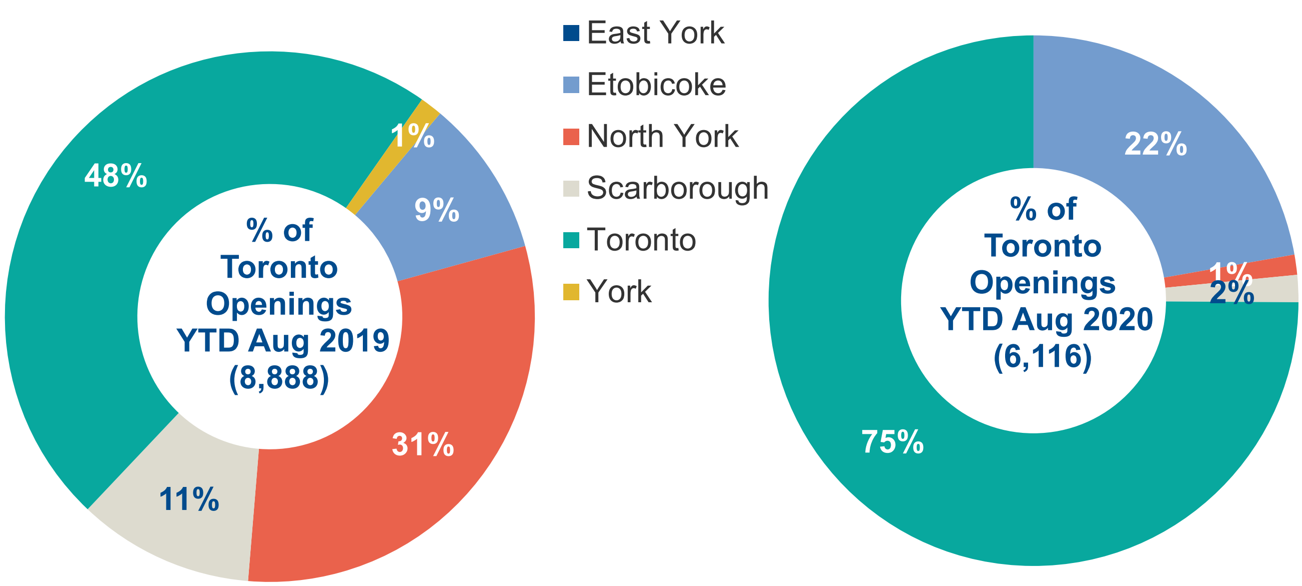
Source: Altus Group

GTA Condominium Apartment Units in New Openings by Region



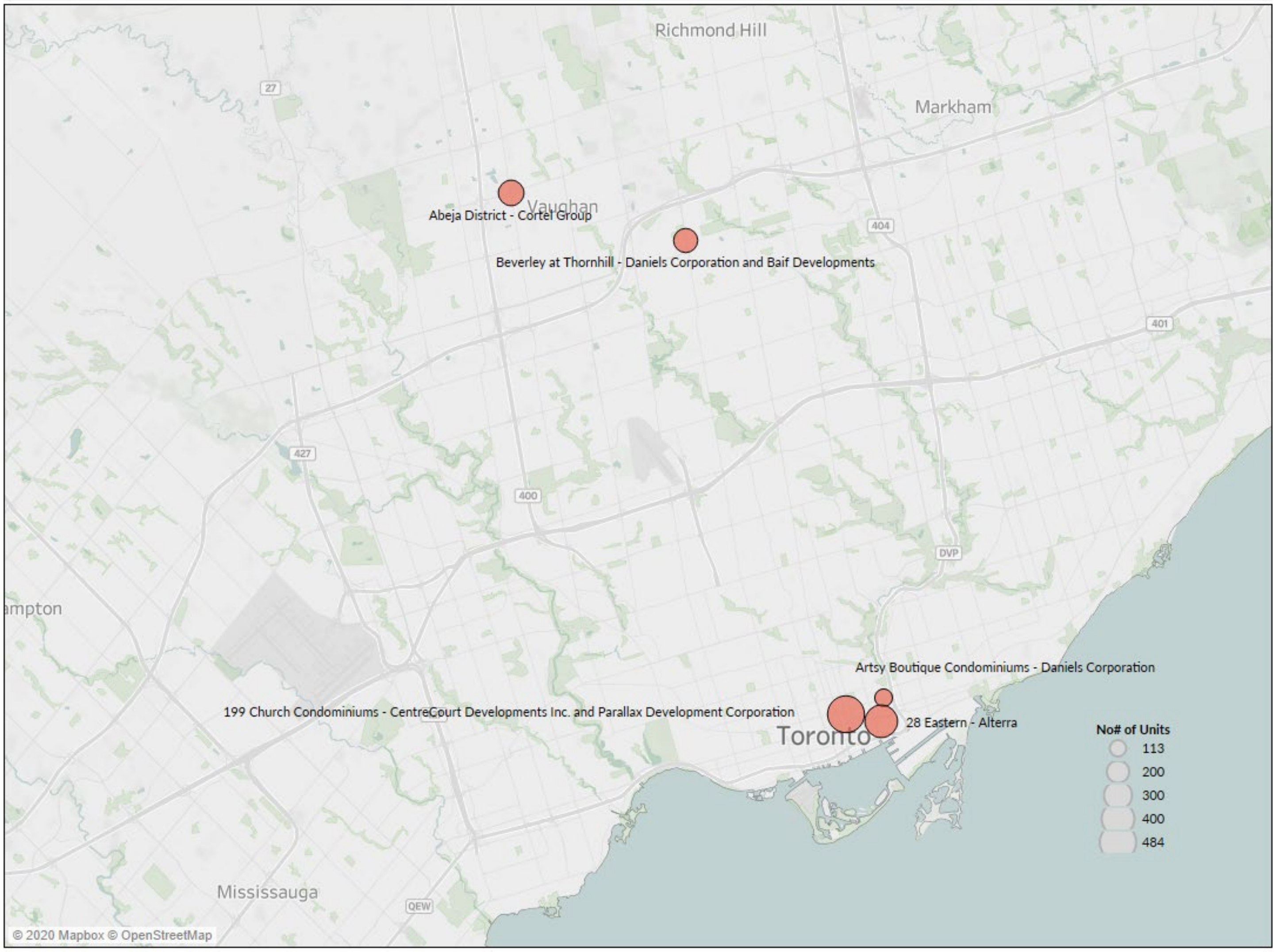
Source: Altus Group

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



Source: Altus Group

July 2020 New Project Launches by Number of Units



Source: Altus Group

Map 1 of 2

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

New Condominium Apartments - Openings

AltusGroup

Project Record | 28 Eastern | 199 Church Condominiums | Abeja District | Artsy Boutique | Beverley at Thornhill

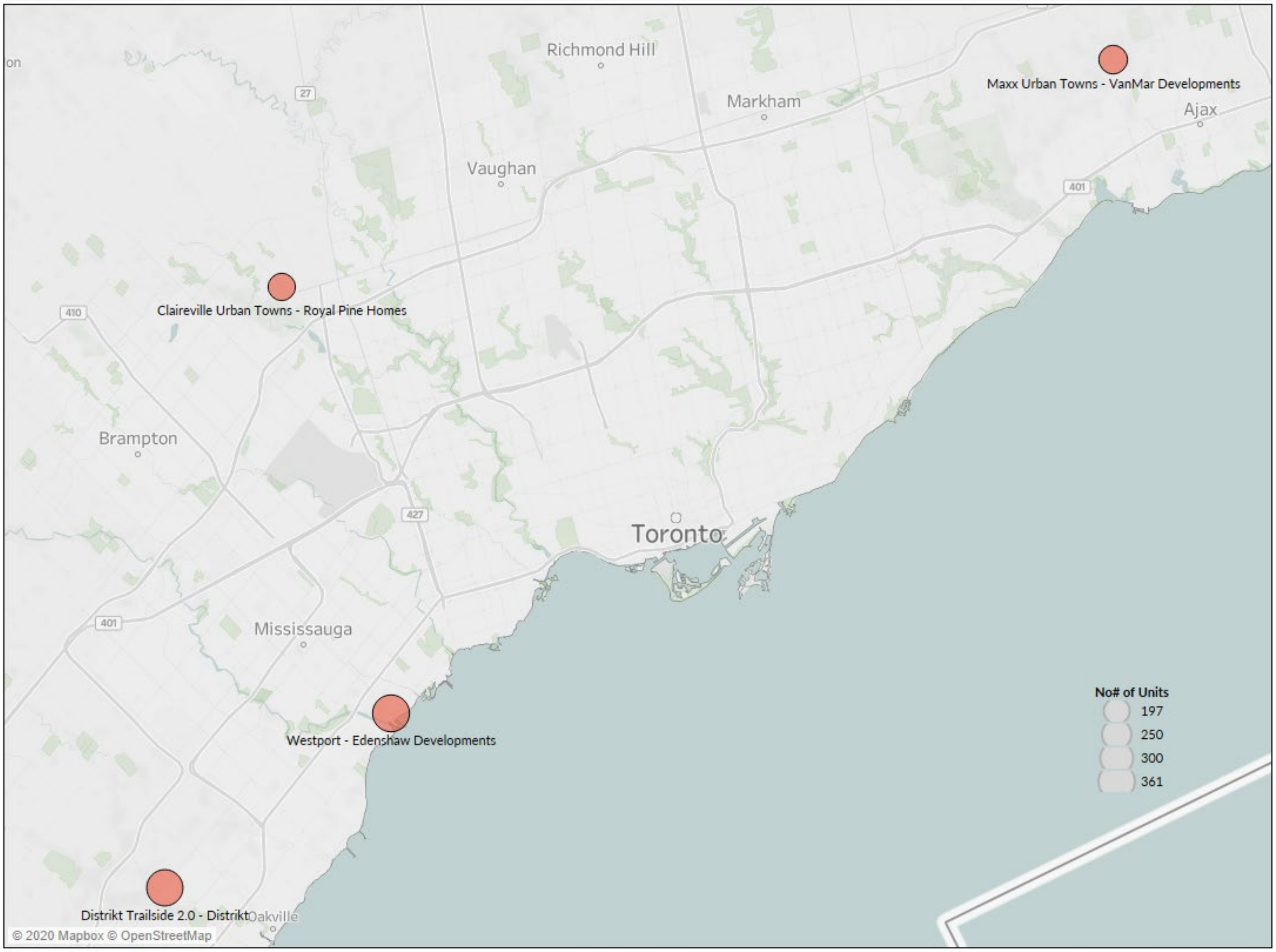
New Condominium Apartment Project Openings - July 2020 (1 of 2)

Project Name	**28 Eastern**	**199 Church Condominiums**	**Abeja District**	**Artsy Boutique Condominiums**	**Beverley at Thornhill**
Developer	Alterra	Developments Inc. and Parallax Development Corporation	Cortel Group	Daniels Corporation	Daniels Corporation and Baif Developments
Date Opened	2020-07-18	2020-07-22	2020-07-09	2020-07-18	2020-07-04
Municipality	Old Toronto	Old Toronto	Vaughan	Old Toronto	Vaughan
Region	Toronto	Toronto	York	Toronto	York
Structural Type	Apartment	Apartment	Apartment	Apartment	Apartment
Floors	12	39	27	11	15
Project Total Units	**379**	**484**	**232**	**113**	**208**
Total Units Released	**379**	**463**	**232**	**113**	**208**
Studio	42	135	--	1	2
1 bedroom	173	142	21	31	118
1 bedroom + den	--	15	86	36	17
2 bedroom	128	122	102	31	35
2 bedroom + den	--	--	--	--	21
3 bedroom & up	36	49	23	14	6
Penthouse	--	--	--	--	--
Other	--	--	--	--	9
Opening month sales	**373**	**0**	**232**	**88**	**150**
Next month sales	**0**	**412**	**0**	**1**	**27**
% Sold (of released units)	*98%*	*89%*	*100%*	*79%*	*85%*
Remaining available inventory	6	51	0	24	31
Original $PSF	$1,162	$1,343	$791	$1,074	$869
Minimum Size (sq. ft.)	460	355	505	408	471
Maximum Size (sq. ft.)	1,340	860	1,000	1,023	1,619
Minimum Price	$549,990	$520,990	$419,999	$454,900	$417,900
Maximum Price	$1,379,990	$999,990	$754,999	$1,032,900	$1,177,900
Notes					Townhouse units included in Other.

Source: Altus Group

New Condominium Apartments - Openings

July 2020 New Project Launches by Number of Units



Source: Altus Group

Map 2 of 2

Project Record	[Claireville Urban Towns]	[Distrikt Trailside 2.0]	[Maxx Urban Towns]	[Westport]

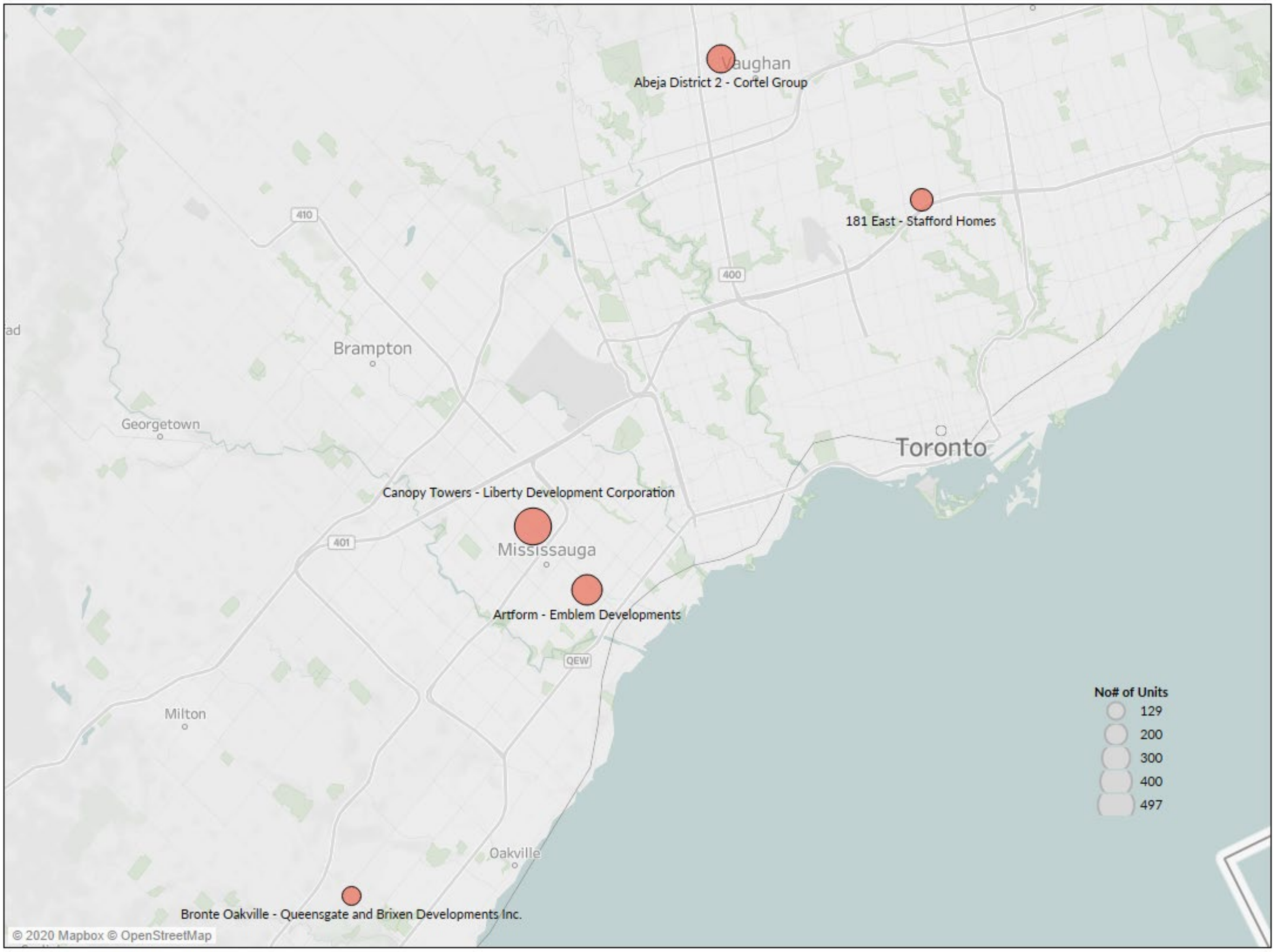
New Condominium Apartment Project Openings - July 2020 (2 of 2)

Project Name	**Claireville Urban Towns**	**Distrikt Trailside 2.0**	**Maxx Urban Towns**	**Westport**
Developer	Royal Pine Homes	Distrikt	VanMar Developments	Edenshaw Developments
Date Opened	2020-07-25	2020-07-10	2020-07-25	2017-10-07
Municipality	Brampton	Oakville	Pickering	Mississauga
Region	Peel	Halton	Durham	Peel
Structural Type	Stacked	Apartment	Stacked	Apartment
Floors	4	10	3	22
Project Total Units	**197**	**349**	**216**	**361**
Total Units Released	**77**	**216**	**130**	**328**
Studio	--	--	--	--
1 bedroom	44	30	2	103
1 bedroom + den	--	107	4	143
2 bedroom	28	60	30	66
2 bedroom + den	2	9	40	9
3 bedroom & up	3	10	54	7
Penthouse	--	--	--	--
Other	--	--	--	--
Opening month sales	**0**	**153**	**0**	**300**
Next month sales	**53**	**56**	**99**	**27**
% Sold (of released units)	*69%*	*97%*	*76%*	*100%*
Remaining available inventory	24	7	31	1
Original $PSF	$746	$828	$491	$995
Minimum Size (sq. ft.)	495	484	536	449
Maximum Size (sq. ft.)	1,480	1,088	1,367	1,139
Minimum Price	$459,900	$440,000	$396,900	$496,990
Maximum Price	$899,900	$820,000	$555,900	$1,200,000
Notes				

Source: Altus Group

New Condominium Apartments - Openings

August 2020 New Project Launches by Number of Units



Source: Altus Group

Map 1 of 3

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

New Condominium Apartments - Openings

AltusGroup

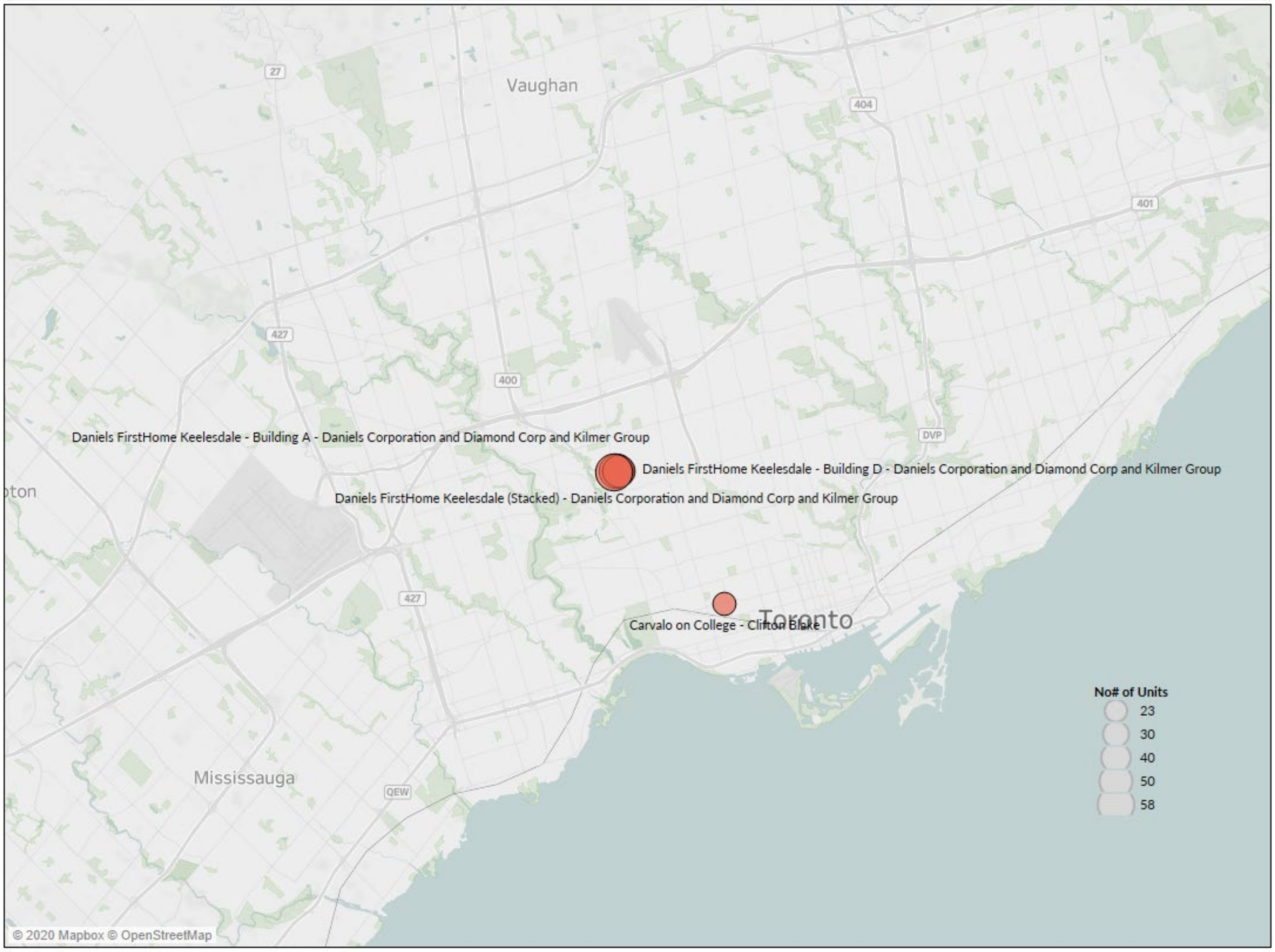
Project Record	181 East	Abeja District 2	Artform	Bronte Oakville	Canopy Towers

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

Project Name	**181 East**	**Abeja District 2**	**Artform**	**Bronte Oakville**	**Canopy Towers**
Developer	Stafford Homes	Cortel Group	Emblem Developments	Queensgate and Brixen Developments Inc.	Liberty Development Corporation
Date Opened	2020-08-01	2020-08-19	2020-08-26	2020-08-28	2020-08-22
Municipality	North York	Vaughan	Mississauga	Oakville	Mississauga
Region	Toronto	York	Peel	Halton	Peel
Structural Type	Apartment	Apartment	Apartment	Apartment	Apartment
Floors	9	26	17	8	34
Project Total Units	**185**	**286**	**336**	**129**	**497**
Total Units Released	**182**	**286**	**336**	**129**	**497**
Studio	11	20	--	--	5
1 bedroom	34	50	--	52	86
1 bedroom + den	65	104	190	33	185
2 bedroom	48	99	54	44	143
2 bedroom + den	20	4	92	--	54
3 bedroom & up	4	9	--	--	24
Penthouse	--	--	--	--	--
Other	--	--	--	--	--
Opening month sales	**137**	**186**	**0**	**0**	**0**
% Sold (of released units)	*75%*	*65%*	*0%*	*0%*	*0%*
Remaining available inventory	45	100	336	129	497
Original $PSF	$1,286	$839	$905	$840	$852
Minimum Size (sq. ft.)	407	415	475	505	435
Maximum Size (sq. ft.)	1,200	1,430	827	810	1,400
Minimum Price	$525,900	$374,999	$491,990	$434,990	$433,900
Maximum Price	$1,556,900	$1,090,000	$769,990	$641,990	$1,320,900
Notes			No firm sales as all deals subject to the 10-day conditional period.	No firm sales as all deals subject to the 10-day conditional period.	No firm sales as all deals subject to the 10-day conditional period.

Source: Altus Group

August 2020 New Project Launches by Number of Units



Source: Altus Group

Map 2 of 3

New Condominium Apartments - Openings

AltusGroup

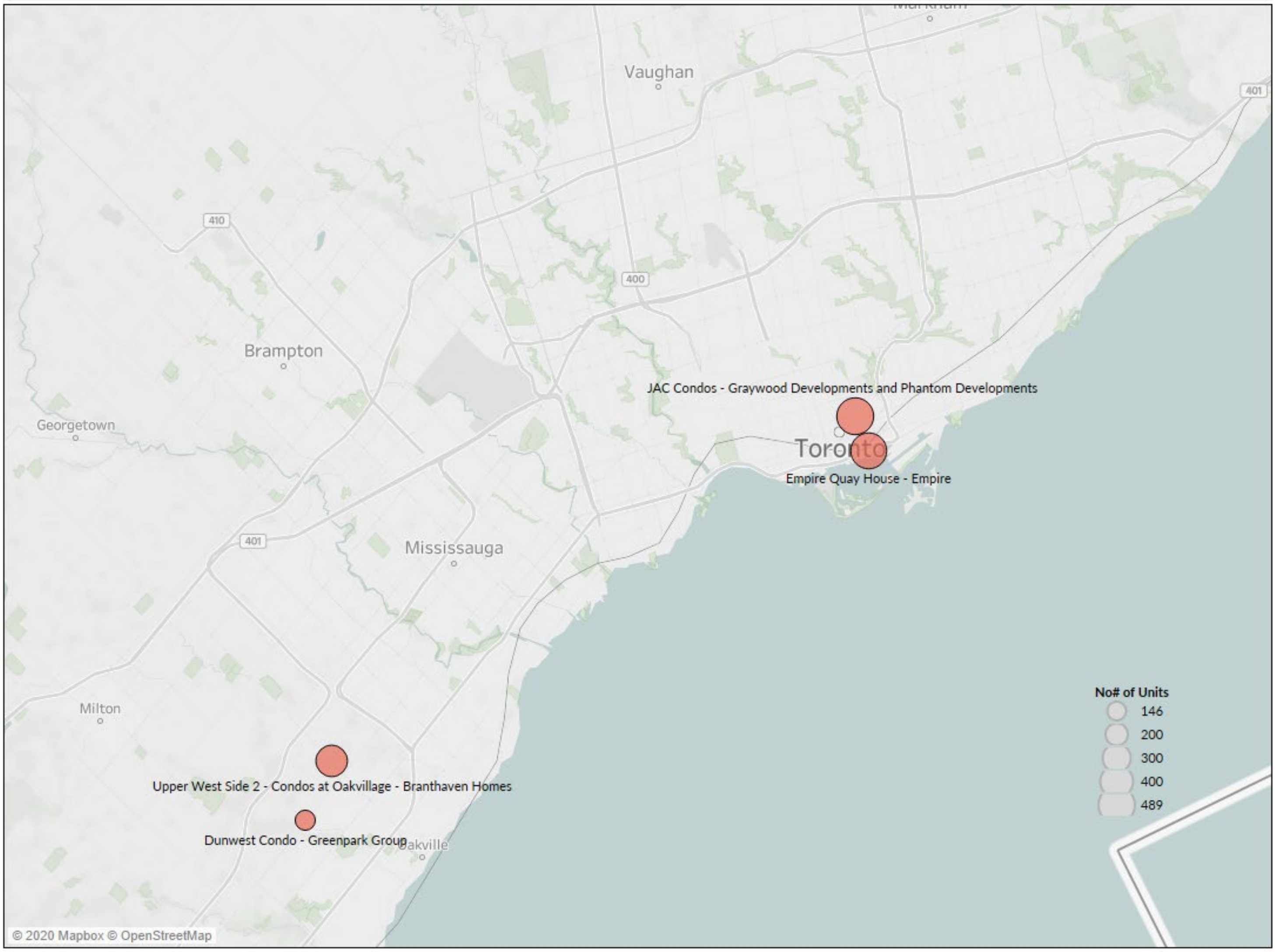
Project Record	Carvalo on College	Daniels FirstHome Keelesdale - Building A	Daniels FirstHome Keelesdale - Building D	Daniels FirstHome Keelesdale (Stacked)

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

Project Name	**Carvalo on College**	**Daniels FirstHome Keelesdale - Building A**	**Daniels FirstHome Keelesdale - Building D**	**Daniels FirstHome Keelesdale (Stacked)**
Developer	Clifton Blake	Daniels Corporation and Diamond Corp and Kilmer Group	Daniels Corporation and Diamond Corp and Kilmer Group	Daniels Corporation and Diamond Corp and Kilmer Group
Date Opened	2020-08-01	2020-08-22	2020-08-22	2020-08-22
Municipality	Old Toronto	York	York	York
Region	Toronto	Toronto	Toronto	Toronto
Structural Type	Apartment	Apartment	Apartment	Stacked
Floors	7	6	4	3
Project Total Units	**23**	**58**	**45**	**51**
Total Units Released	**23**	**48**	**45**	**51**
Studio	--	--	--	--
1 bedroom	--	12	16	11
1 bedroom + den	6	14	9	--
2 bedroom	3	18	17	28
2 bedroom + den	6	--	--	--
3 bedroom & up	8	4	3	12
Penthouse	--	--	--	--
Other	--	--	--	--
Opening month sales	**21**	**0**	**0**	**0**
% Sold (of released units)	*91%*	*0%*	*0%*	*0%*
Remaining available inventory	2	48	45	51
Original $PSF	$1,025	$817	$829	$714
Minimum Size (sq. ft.)	1,075	556	522	593
Maximum Size (sq. ft.)	1,495	1,129	1,140	1,353
Minimum Price	$1,128,750	$490,900	$472,900	$499,900
Maximum Price	$1,365,100	$729,900	$738,900	$867,900
Notes		No firm sales as all deals subject to the 10-day conditional period.	No firm sales as all deals subject to the 10-day conditional period.	No firm sales as all deals subject to the 10-day conditional period.

Source: Altus Group

August 2020 New Project Launches by Number of Units



Source: Altus Group

Map 3 of 3

Project Record	[Dunwest Condo]	[Empire Quay House]	[JAC Condos]	[Upper West Side 2 - Condos at Oakvillage]

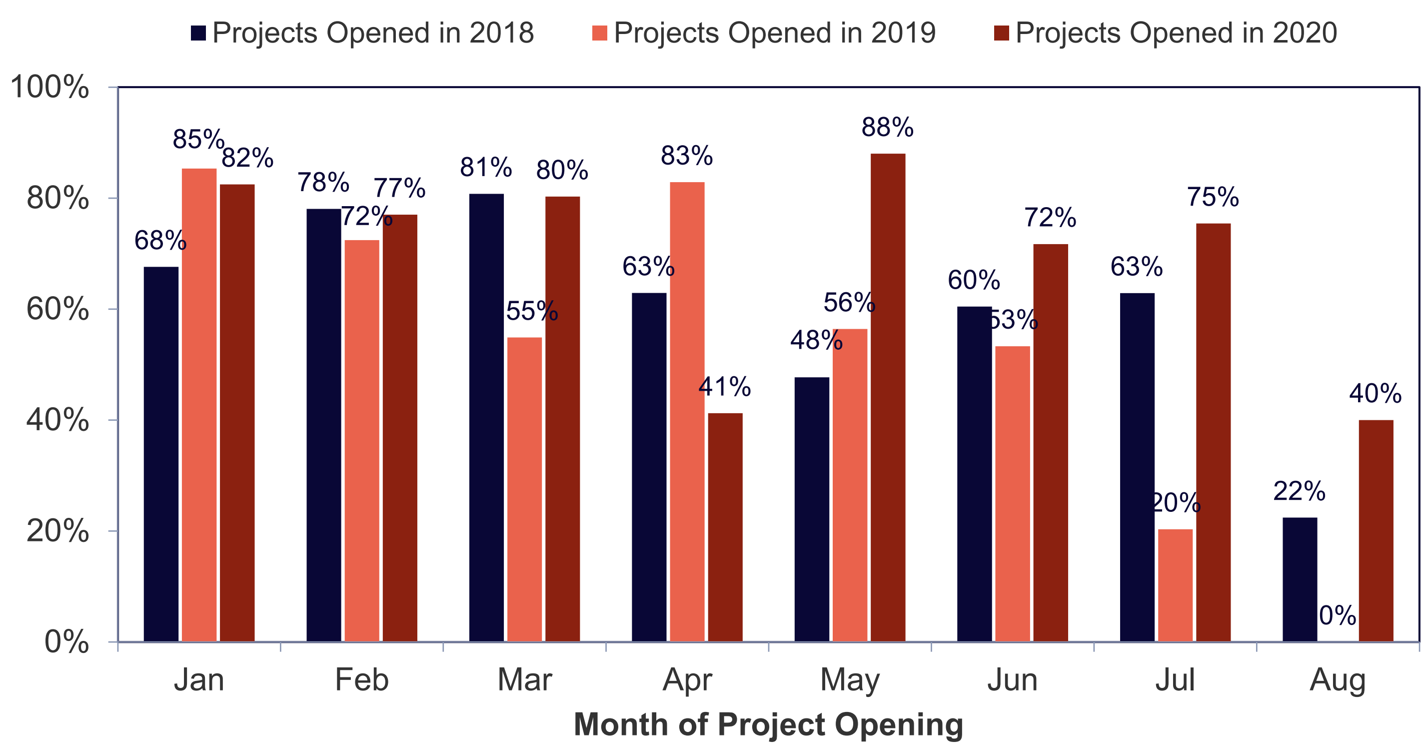
New Condominium Apartment Project Openings - August 2020 (3 of 3)

Project Name	**Dunwest Condo**	**Empire Quay House**	**JAC Condos**	**Upper West Side 2 - Condos at Oakvillage**
Developer	Greenpark Group	Empire	Graywood Developments and Phantom Developments	Branthaven Homes
Date Opened	2020-08-10	2020-08-12	2020-08-20	2020-08-13
Municipality	Oakville	Old Toronto	Old Toronto	Oakville
Region	Halton	Toronto	Toronto	Halton
Structural Type	Apartment	Apartment	Apartment	Apartment
Floors	8	21	34	21
Project Total Units	**146**	**463**	**489**	**356**
Total Units Released	**146**	**463**	**489**	**356**
Studio	--	91	80	--
1 bedroom	25	198	81	198
1 bedroom + den	53	51	96	94
2 bedroom	35	66	42	64
2 bedroom + den	31	8	141	--
3 bedroom & up	2	49	44	--
Penthouse	--	--	--	--
Other	--	--	5	--
Opening month sales	**73**	**246**	**267**	**296**
% Sold (of released units)	*50%*	*53%*	*55%*	*83%*
Remaining available inventory	73	217	222	60
Original $PSF	$849	$1,317	$1,270	$859
Minimum Size (sq. ft.)	486	339	335	466
Maximum Size (sq. ft.)	1,671	1,127	1,396	1,156
Minimum Price	$469,900	$475,990	$449,990	$433,900
Maximum Price	$1,140,900	$1,489,990	$1,589,990	$777,900
Notes			Townhouse units included in Other.	

Source: Altus Group

- **Sales to date in projects opened in 2020 compare well with absorption rates in previous years**, with absorption to date in projects opened in various months running generally close to or above last year, except April.
- 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. In addition, July and August 2020 rates may be considered “atypical” as the normally slow summer months were boosted by deferred new launches from the start of the pandemic.
- This caution should specifically be applied during pandemic restrictions where sales activity during the “opening” period is not directly comparable to periods without social distancing requirements.

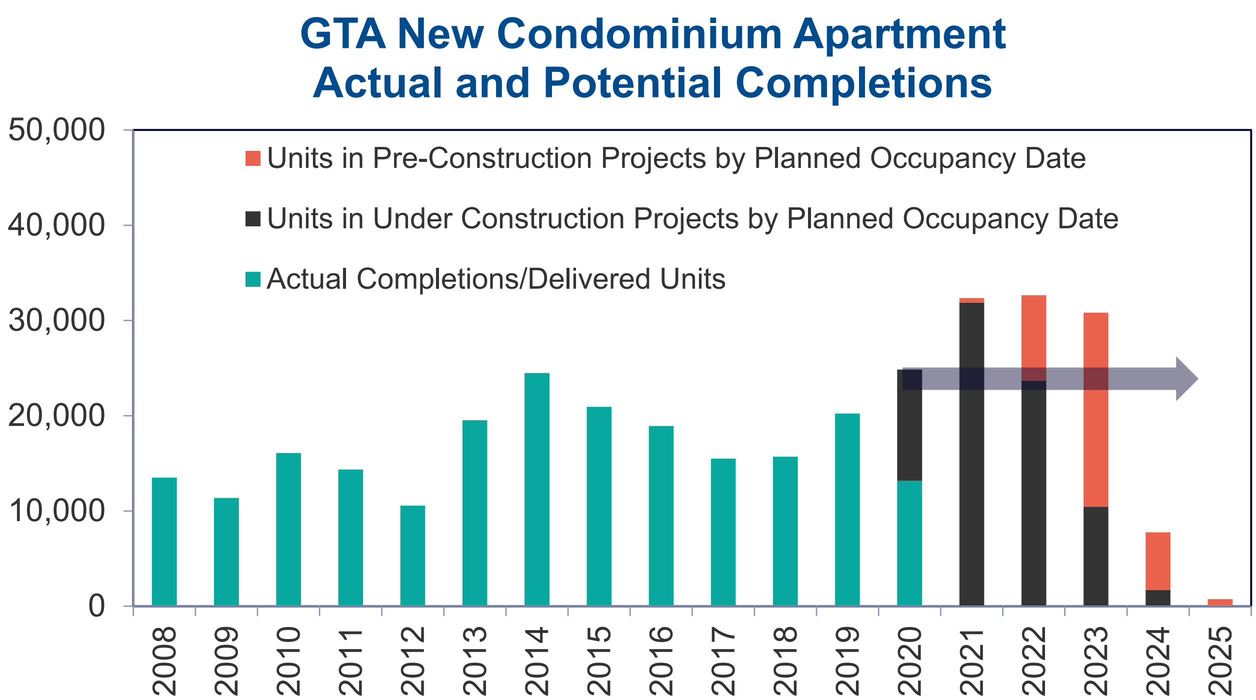
GTA New Condominium Apartment New Project Absorption Timelines (% of Total Units Sold Through August)*



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

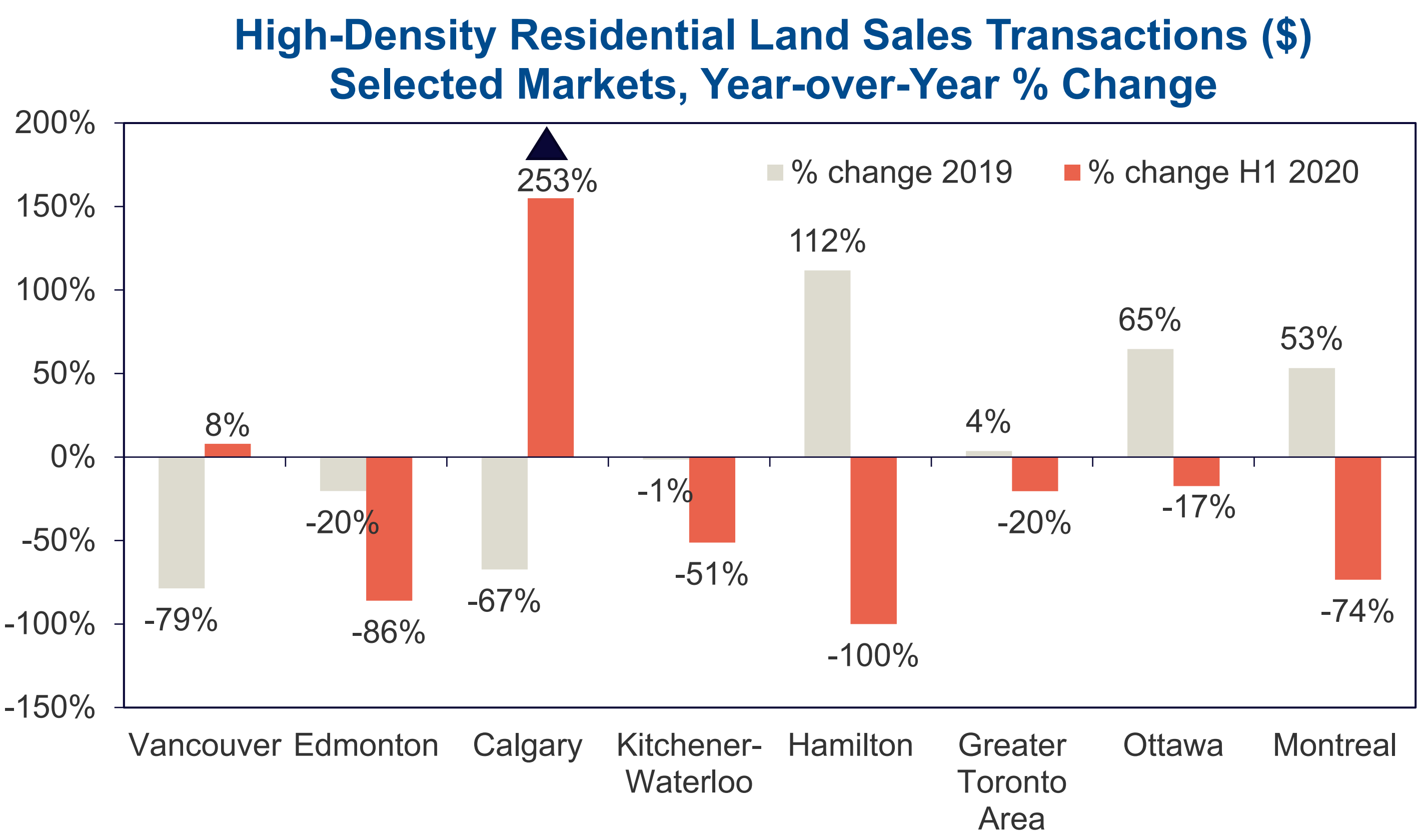
Source: Altus Group

- As of the end of August 2020, there were about 116,000 new condominium apartment units in projects either under construction or in pre-construction stages.
- **Over 1,250 units were delivered/ready for occupancy in August 2020**, based on Altus Group data, up substantially from only 58 in August 2019. Year-to-date, over 13,150 units have been delivered, down 13% from a year ago.
- 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. **The limited work stoppages mandated during the Province's Emergency Period have now all been lifted, though there may still be some COVID-19 related disruptions (such as some construction site delays due to physical distancing measures, worker illness, disruption in materials supply chain, etc.) which could delay deliveries beyond the "typical" delays experienced in recent years.**



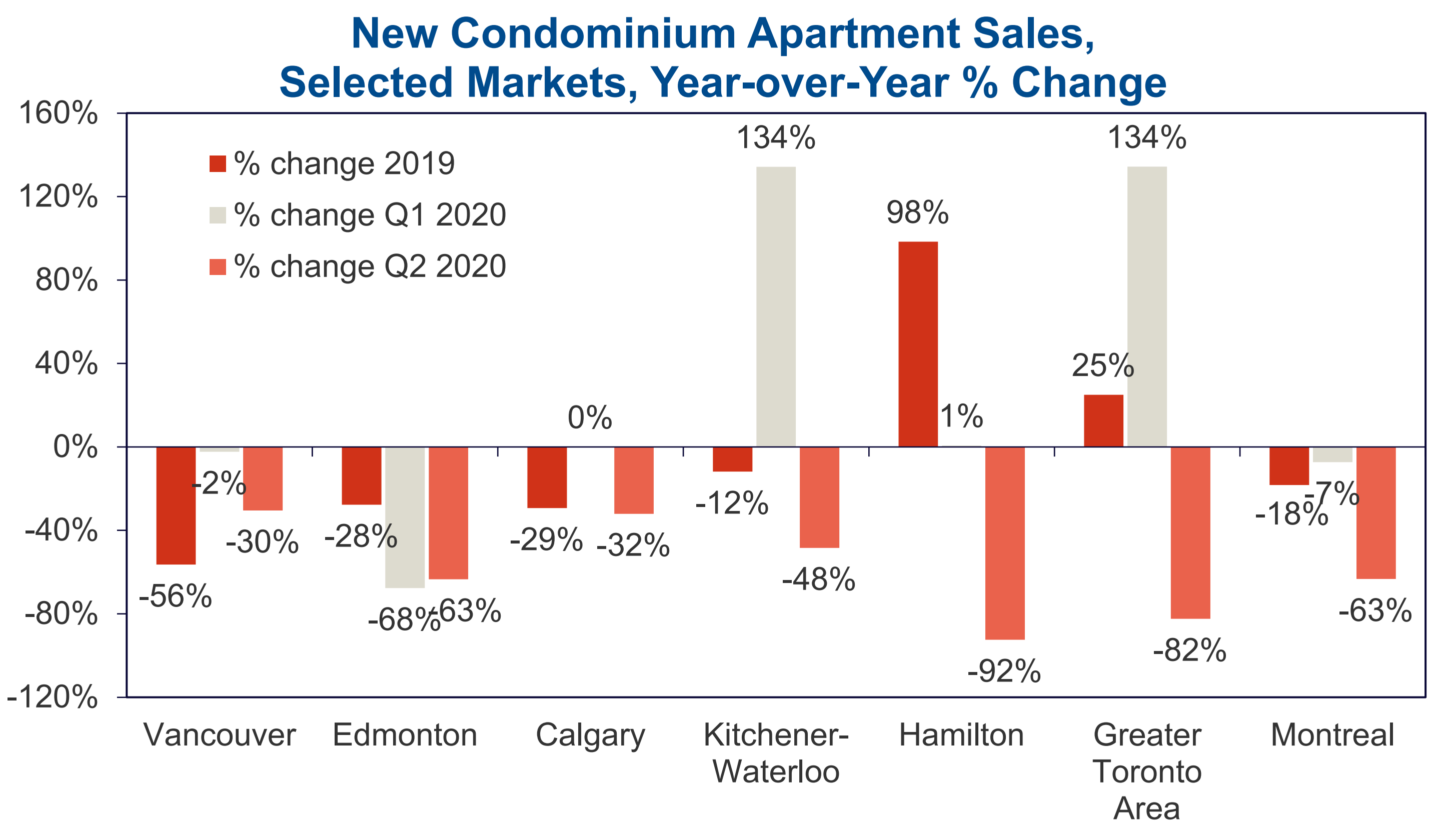
Source: Altus Group

- After a small increase in 2019, **high-density residential land sales** (land for condominium apartment and purpose-built rental projects) **in the GTA are off by 20% in the first half of 2020**. The decline in transaction activity was noted across almost all asset classes as the pandemic slowed/stalled investment activity (with Industrial and Hotel being the exceptions).
- **High-density land sales patterns were generally down in the first half of 2020 in other markets** tracked by Altus Group.
- In the Altus Group's **Key Assumptions Survey**, many respondents indicated that investment plans had been delayed or put on hold during the April Survey. In the more recent survey in June, the number of responses indicating investment plans were on hold/delayed had declined, potentially indicating increased investment activity this fall.



Source: Altus Group

- Of the major markets tracked by Altus Group, **only Hamilton and the GTA saw stronger new condominium apartment sales in 2019**.
- **In the 2nd quarter of 2020, all markets have recorded lower sales** with declines ranging from a low of 30% in Vancouver to a high of 92% in Hamilton. The declines come on top of slower 1st quarter sales in all markets except the Ontario three of GTA, Kitchener-Waterloo and Hamilton.



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

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