Altus Group

The Altus Group Condominium Apartment Monitor

GTA Edition

Data as of September 2020

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New Condominium Apartment Dashboard

AltusGroup

September 2020			YTD September 2020	
Sales	Inventory	Benchmark Price	Sales	Benchmark Price
2,603	10,768	$1,016,550	15,570	$980,207
15% ▲	-23% ▼	21% ▲	-12% ▼	22% ▲
Highest September since 2016	*3rd lowest since 2002 and also below 10 year average*	*Record high*	*Lowest YTD August since 2013*	*Highest YTD September on record*

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

Highlights

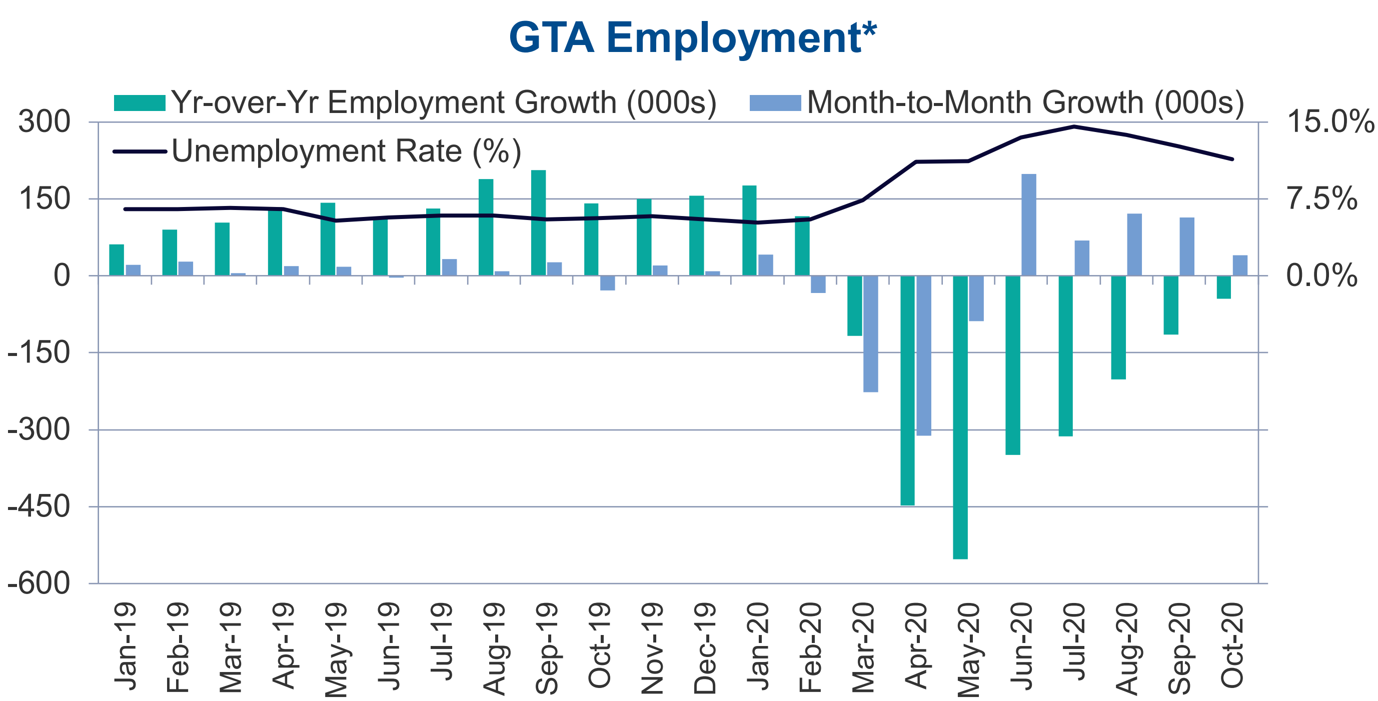
- **September's total new home sales across the GTA were up by almost 60% over last year and the highest reported in a September since tracking began.** Condominium apartment sales reached a four year high at just over 2,600 and single-family sales surged to a 17-year high surpassing 2,300 units in September, boosted by the single-detached, semi-detached and townhouse sales.
- **The condominium apartment market had another strong month in September and is achieving volumes typical for the Fall market.** September typically sees elevated new project launches and sales relative to the normally quiet Summer months.
- **Launches delayed from the Spring appear to have worked their way through the Summer months with September launches (11) below the 10 year average.** The almost half (5 of 11) of new September launches occurring in the final 10 days of the month should provide some support for sales into October.
- With the strong Summer months clearing up much of the backlog of delayed launches and sales, concerns over the second wave of the pandemic are forming as COVID-19 cases surge to record levels, along with higher apartment resale listings, creating potential headwinds for the remainder of the year.

GTA Condominium Apartment Key Performance Indicators

	Sep-19	Aug-20	Sep-20	*Yr-Over-Yr % Change*	YTD Sep 2019	YTD Sep 2020	*Yr-Over-Yr % Change*
New Condominium Apartments (Altus Group data)*							
Total active sites	340	350	348	*2%*	333	343	*3%*
New projects opened	12	13	11	*-8%*	75	60	*-20%*
Units in new projects opened	3,259	2,961	2,541	*-22%*	19,816	14,229	*-28%*
Total sales (units)	2,268	2,610	2,603	*15%*	17,710	15,570	*-12%*
Sales as % of total new & resale	*52%*	*53%*	*52%*		*49%*	*50%*	
Inventory (units)	13,957	10,910	10,768	*-23%*	13,196	10,568	*-20%*
Sales-to-inventory ratio	16%	24%	24%	*49%*	14%	16%	*12%*
Months of inventory	6.7	5.4	5.3	*-22%*	7.0	4.9	*-30%*
Benchmark price	$841,159	$972,859	$1,016,550	*21%*	$804,537	$980,207	*22%*
Price PSF Benchmark	$927	$1,048	$1,072	*16%*	$909	$1,028	*13%*
Unit size Benchmark (sq. ft)	907	928	948	*5%*	885	953	*8%*
Units completed	1,756	1,688	3,503	*99%*	16,726	17,167	*3%*
Resale Condominium Apartments (Toronto Regional Real Estate Board data)							
Total sales (units)	2,071	2,286	2,367	*14%*	18,202	15,793	*-13%*
New listings (units)	3,403	5,599	6,480	*90%*	28,858	34,092	*18%*
Inventory ("active listings", units)	3,327	6,302	7,253	*118%*	3,292	3,847	*17%*
Sales-to-inventory ratio	62%	36%	33%	*-48%*	61%	54%	*-12%*
Months of inventory	1.7	3.6	4.1	*141%*	1.7	2.2	*25%*
Average price of units sold	$595,013	$629,643	$634,756	*7%*	$579,564	$637,331	*10%*
HPI constant quality price index (Jan 2005=100)	200.6	233.5	237.7	*18%*	194.3	218.9	*13%*

** see end of report for Definitions*

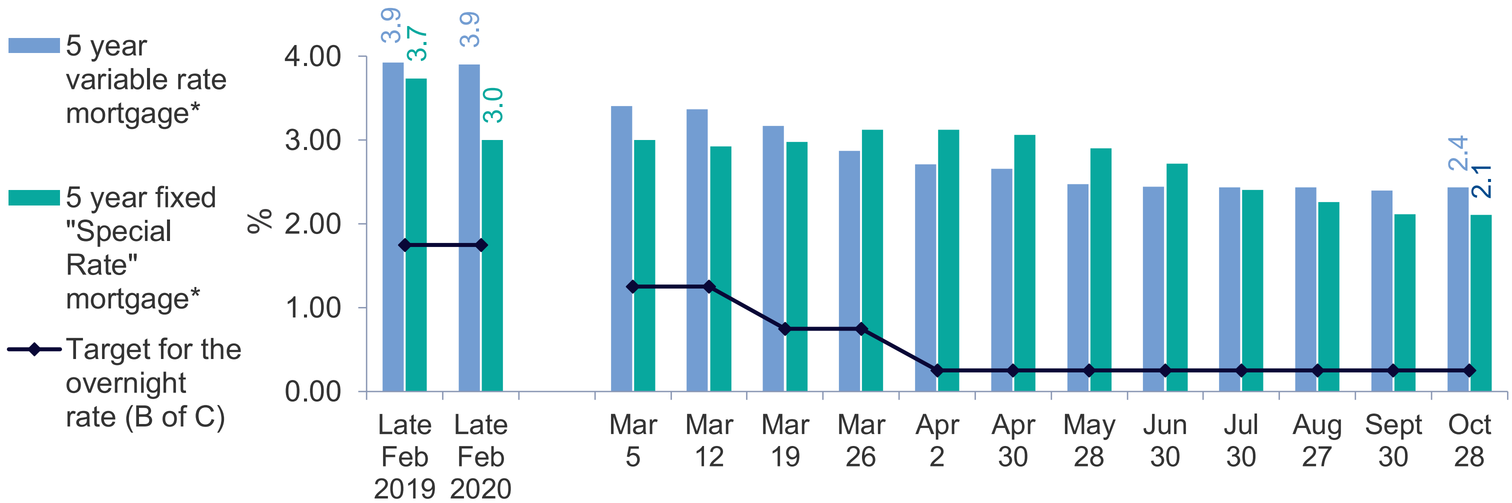
- Employment growth continued for the 4th consecutive month in September, but at a much slower pace, while the unemployment rate drifted lower again. Ongoing government-imposed restrictions on businesses are likely to be a drag on employment growth in the coming months.
- **The Bank of Canada maintained the target for the overnight rate at ¼ percent at its latest rate announcement on October 28,** and reiterated *“Governing Council will hold the policy interest rate at the effective lower bound until economic slack is absorbed. In our current projection, this does not happen until into 2023.”*. The next rate announcement date is December 9.
- Effective mortgage rates for 5 year variable rates have dipped below 2.5% since May while 5 year fixed “special” rates continue to trend lower approaching 2% *(chart next page, top)*.
- Since 1996, Altus Group has been asking survey respondents a question on their belief that owning a home is a good investment. **Homeowners have overwhelmingly believed it is indeed a good investment (agree completely and somewhat).** Somewhat surprising as we endure the current pandemic, fewer renters in the Summer 2000 believe owing a home is a good investment, which may highlight the softening rental conditions in the downtown *(chart next page, bottom).*



Source: Altus Group based on Statistics Canada data

** Data are monthly, seasonally adjusted*

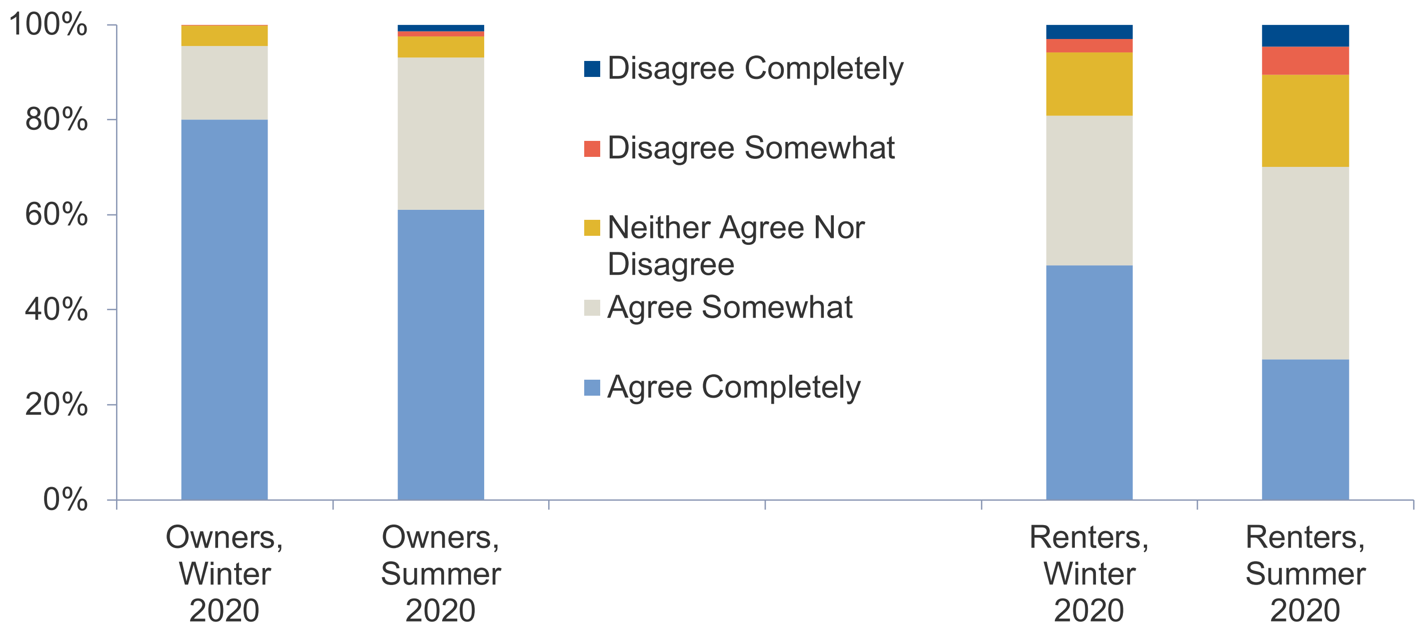
Selected Interest Rates



** Average for the major banks*

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

Owning a Home is a Good Investment, GTA

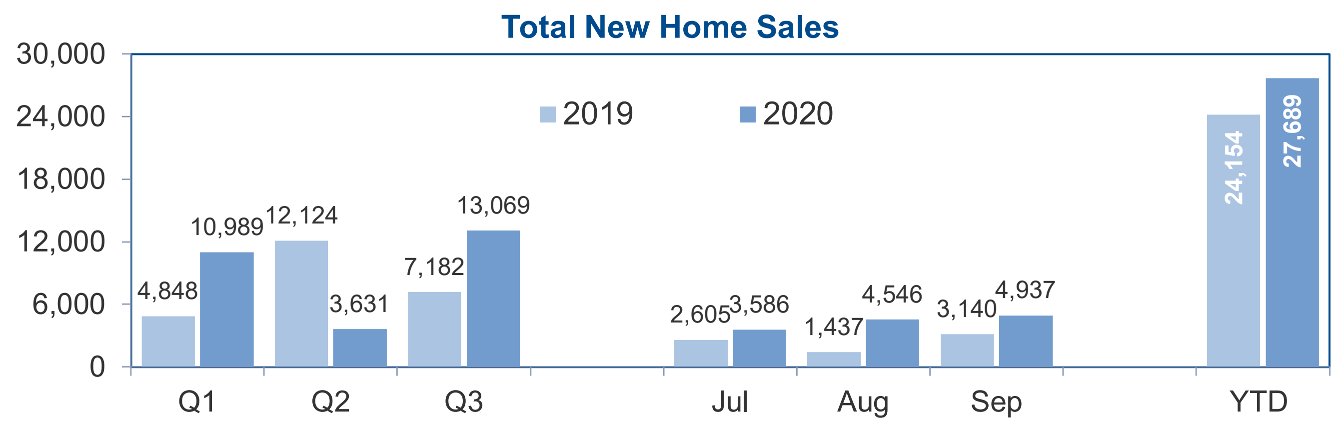


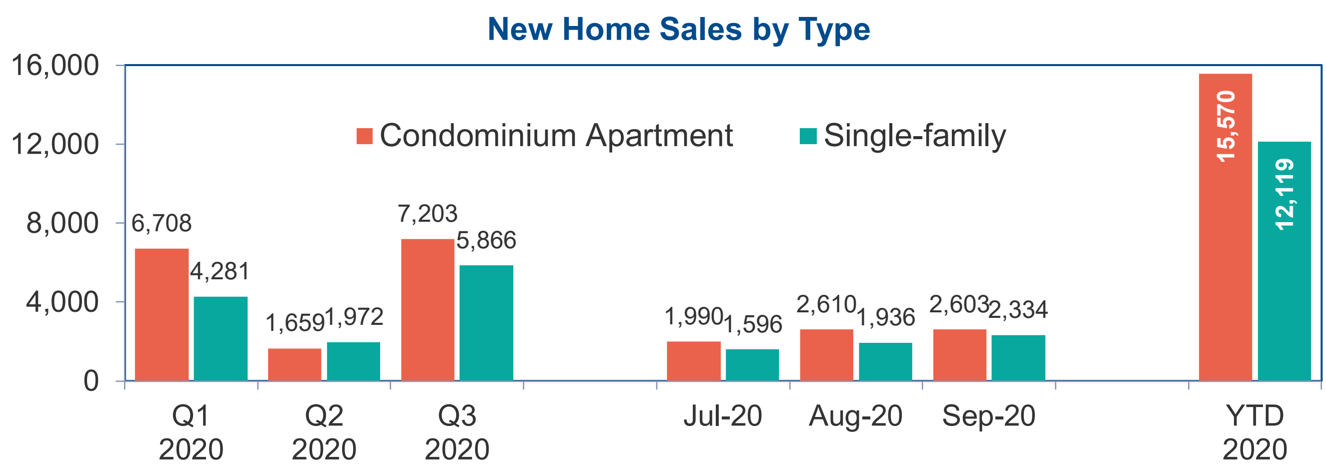
Source: Altus Group, The FIRM Survey

New Home Market - Sales

- The new home market continued to experience strong demand, despite the threat of the second wave. The strength seen during the Summer has spilled over to the start of the Fall season with combined **single-family and condominium apartment new homes sales volumes reaching a record high in September.**
- **Year-to-date sales for the GTA sit 15% above last year** despite losing 2 months to pandemic-related lows. Total monthly sales for September have far surpassed last year's levels in Durham, York and Peel (*see charts on next page*).
- **New condominium apartment sales topped 2,600 units for the 2nd consecutive month**, with over 7.200 units sold over the Summer.
- **Single-family homes continued to be in high demand, recording a 17-year high for September** with sales particularly strong for townhouse units, which achieved over 1,000 sales.
- **Total new home sales are up year-to-date in all regions except Toronto** (*see charts following next page*). Only Peel, Halton and Durham recorded higher year-to-date sales for condominium apartment sales while all regions except Toronto recorded higher single-family sales.

GTA New Home Sales





Source: Altus Group

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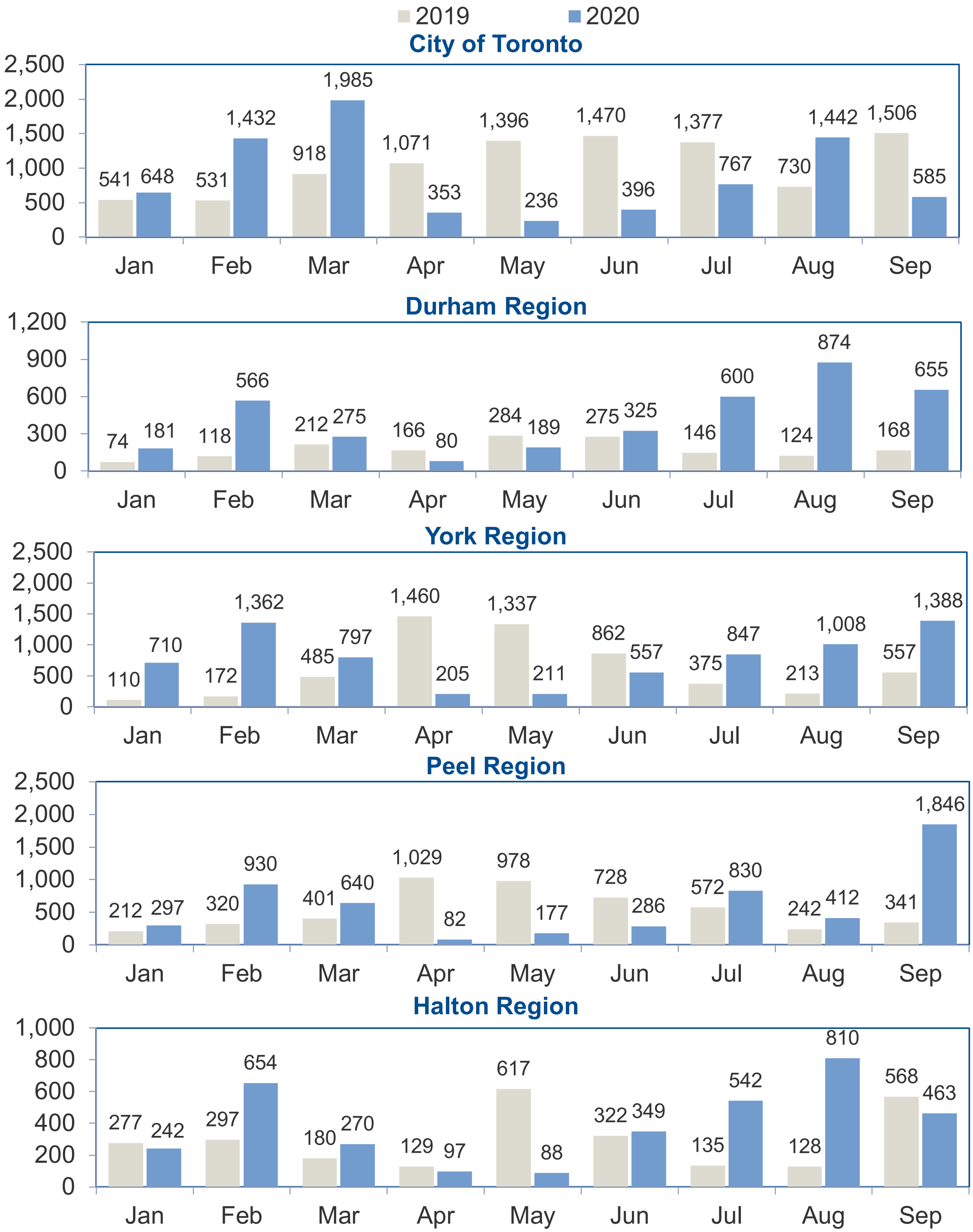
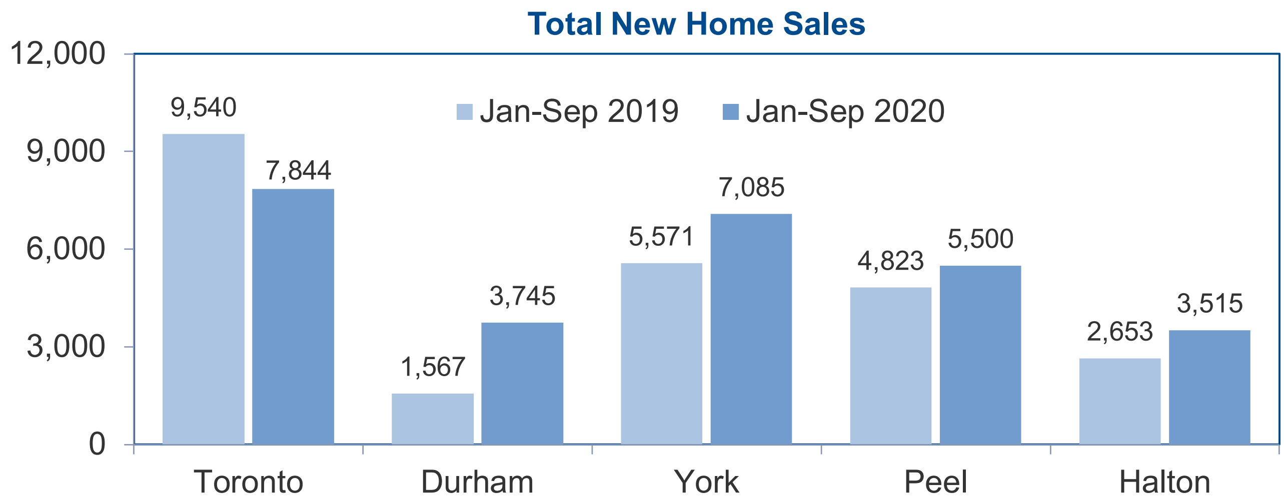
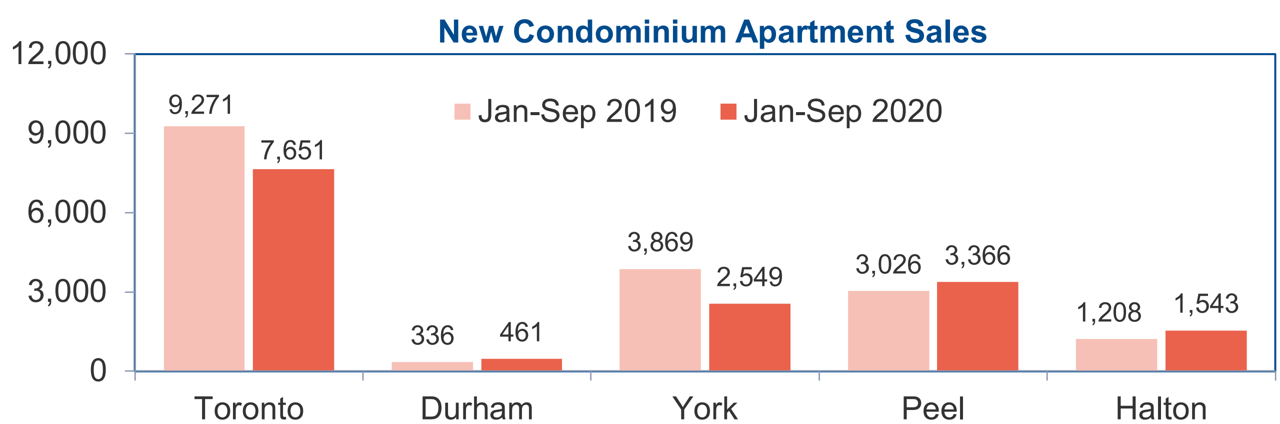
GTA Total New Home Sales by Region and Month

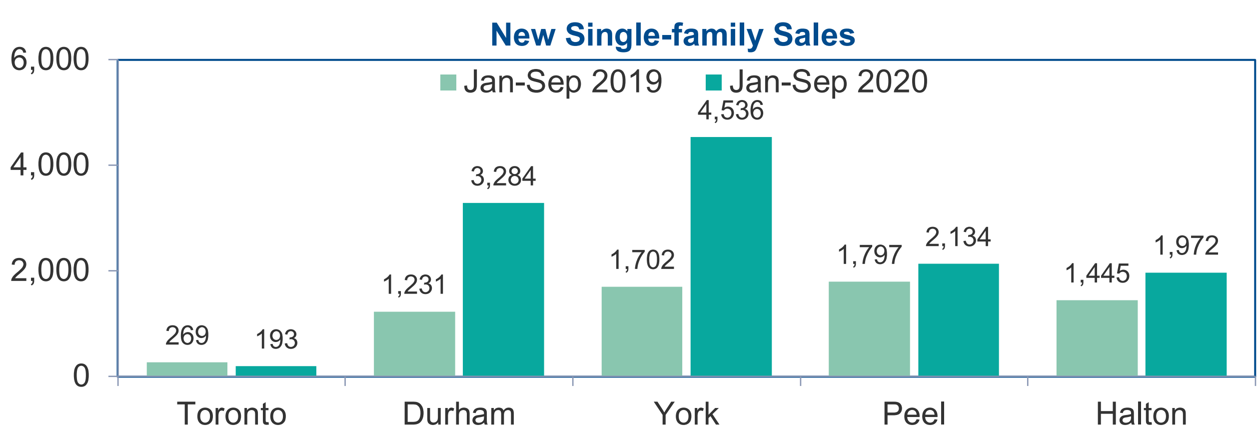


Source: Altus Group

GTA New Home Sales by Region

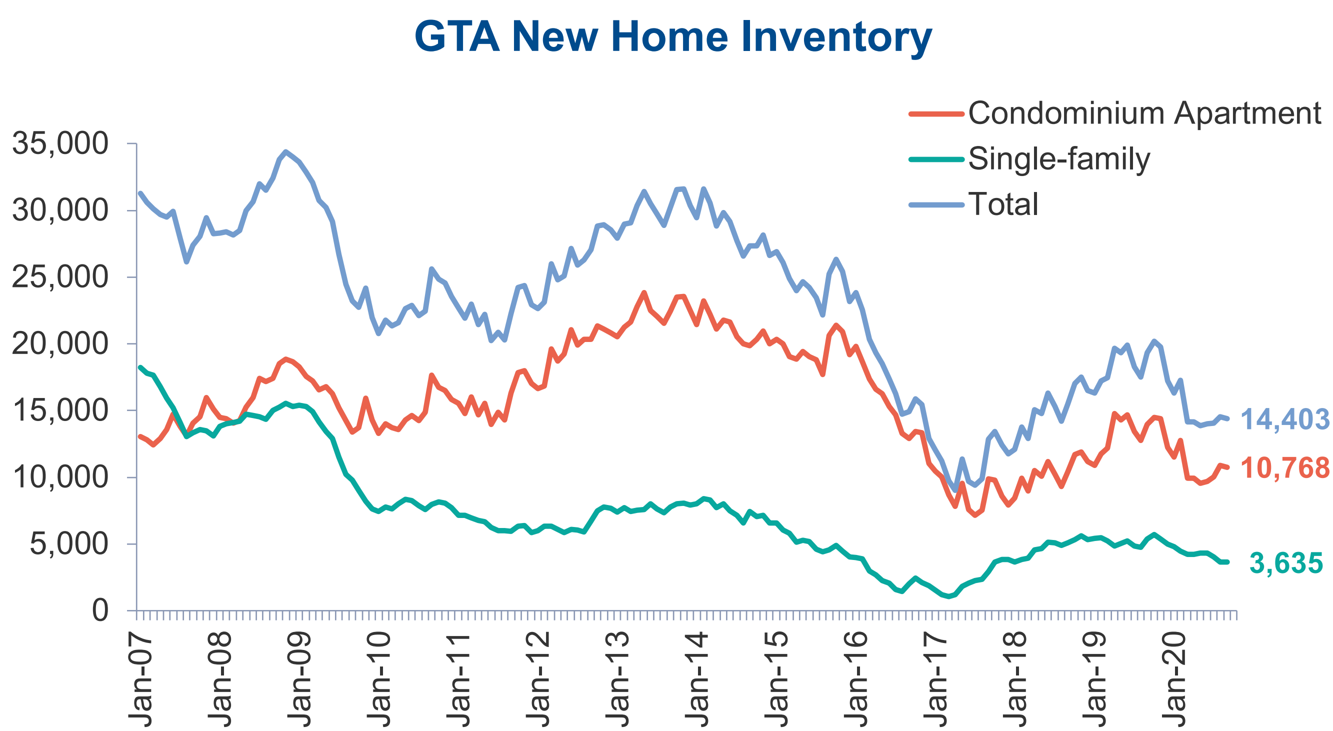






Source: Altus Group

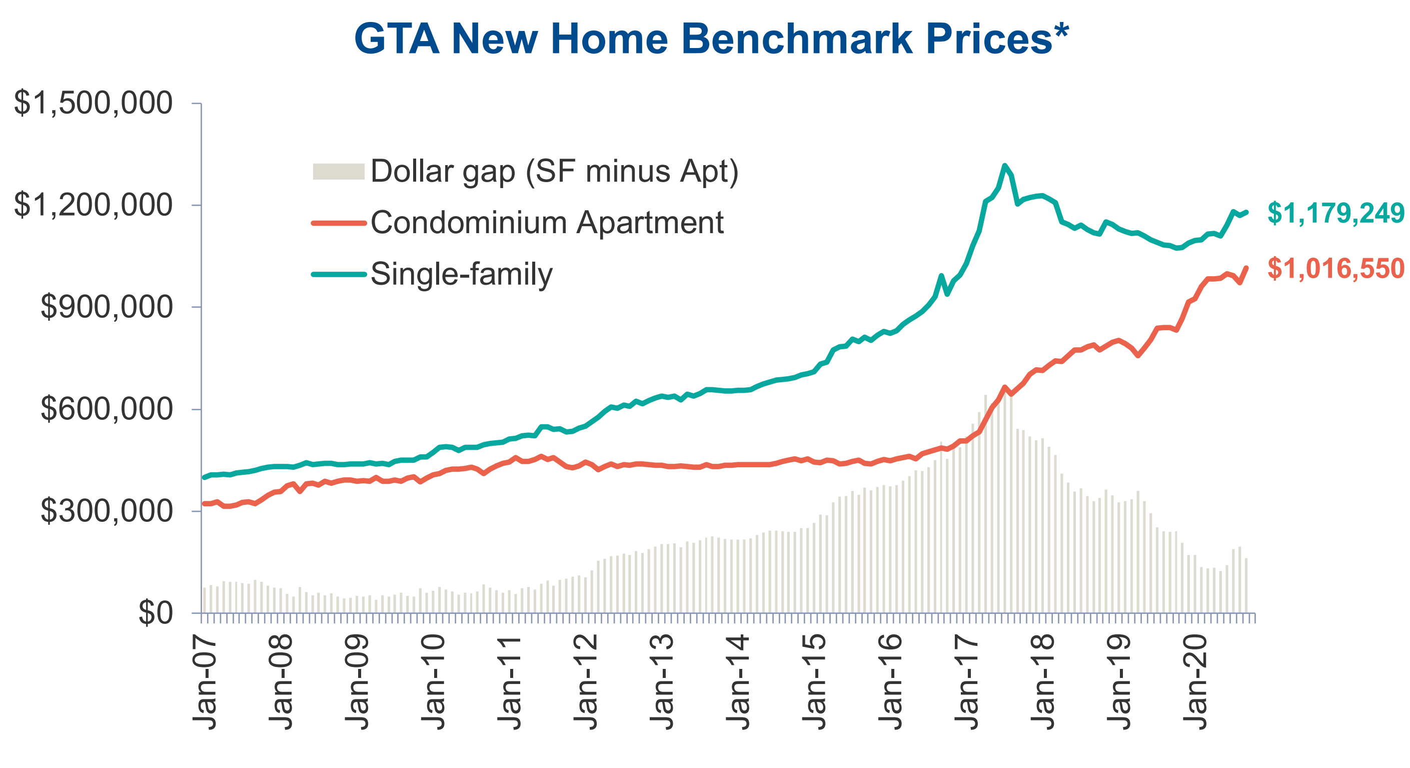
- **The total new home inventory remained in the 14,000 unit range for the 7th consecutive month in September. T**he months of inventory measure slipped to 4.4 months (based on average sales over the past 12 months) – very low compared to the longer-term average of just over 8 months.
- **The available supply of condominium apartments was flat compared to last month**, with the months of inventory sitting at about half of the longer-term average.
- **Single-family inventory was little changed in September** but robust sales have driven available supply to under 3 months. Currently, single-family inventory is at the lowest level since 2017 and is 32% below the 10 year average.



Source: Altus Group

New Home Market - Prices

- **The Benchmark price for a new condominium apartment reached a record high in September surpassing the $1 million mark for the 1st time ever.** Year-over-year, the benchmark price is up 21% (*chart top of next page*).
- **The Benchmark price for a new single-family home reached about $1,180,000, rising modestly in September,** and sits 9% above September 2019 (*chart bottom of next page),* within 10% of the peak seen in July 2017.
- The Benchmark price continues to be influenced by strong sales at launch eroding the available supply of affordably priced units in the market, with sales of one bedroom and affordably priced two bedroom units exceeding those of the more expensive units at launch. At recent launches, the average price of the available inventory was often over 10% higher than at launch due to the sales patterns.



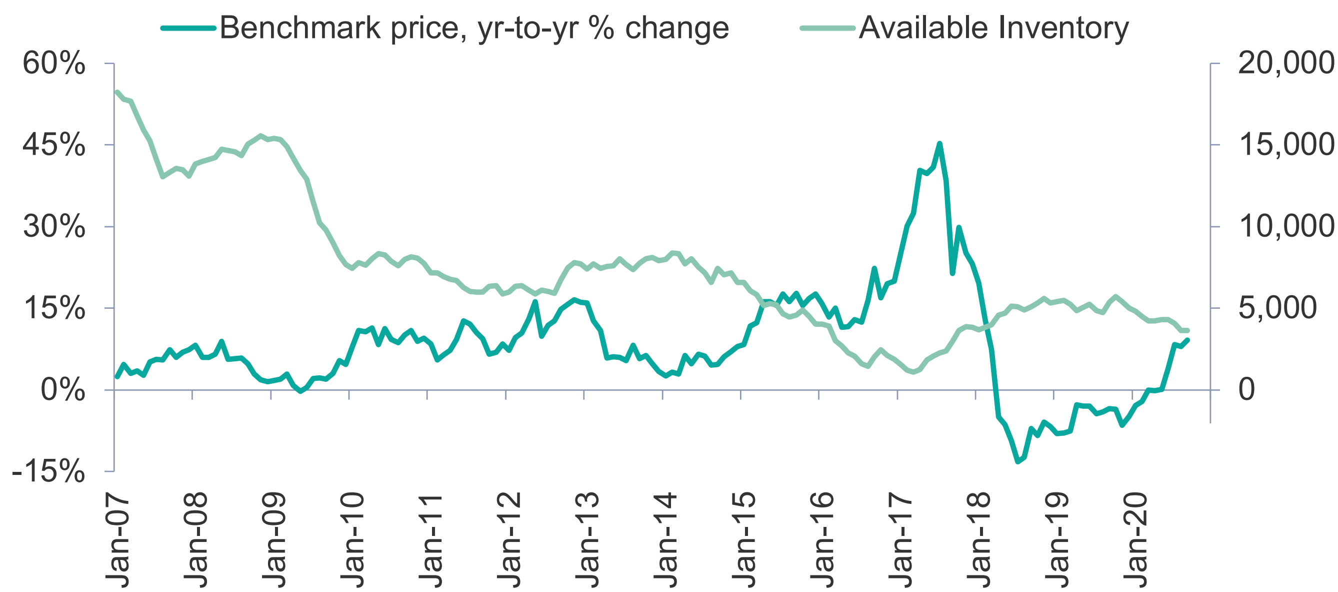
** Average asking price of available new home inventory at end of period with outliers removed*

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

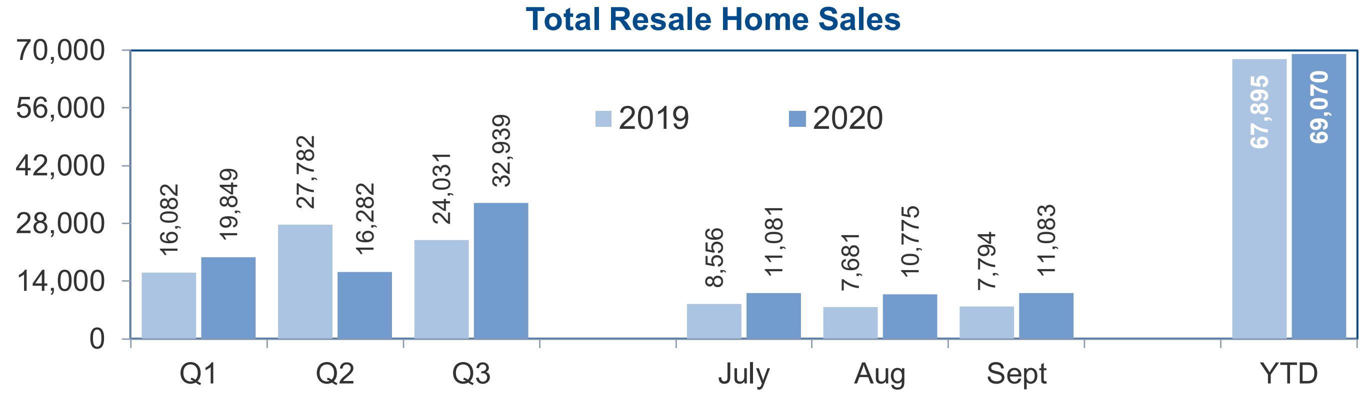


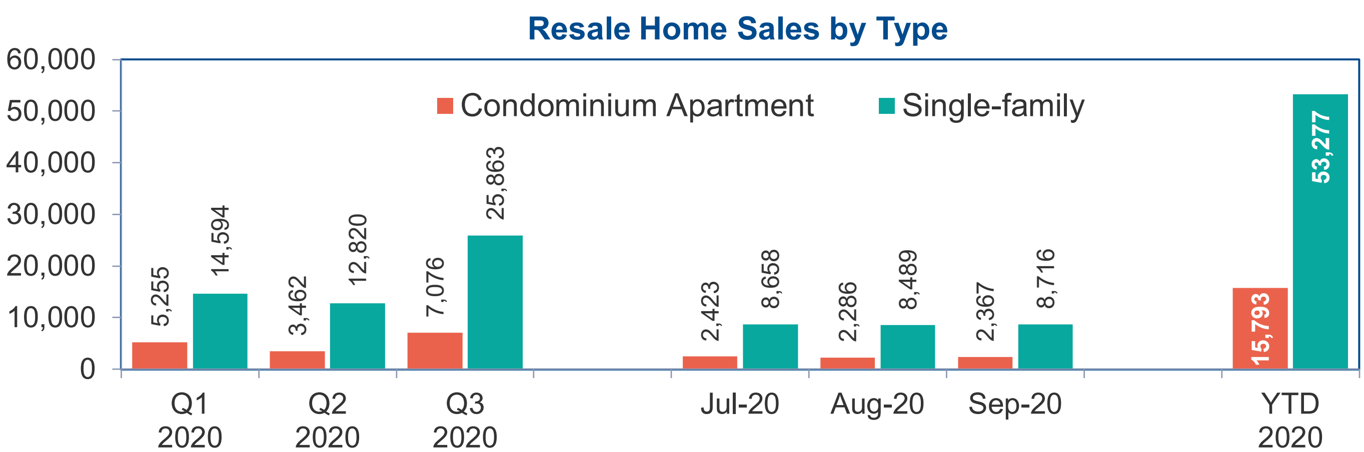
Source: Altus Group

Resale Home Market - Sales

- **Total sales of existing homes in September** (as reported by the Toronto Regional Real Estate Board) **posted another record monthly high,** surpassing 11,000 (a 42% increase over last year) as momentum from the recovery of the lost spring season and low interest rates continued *(chart below)*. The jump in sales was more pronounced in the single-family sector (+52%) than the condominium apartment sector (+14%).
- Listing activity posted a solid increase in September with the months of available inventory climbing to over 10 months. The increase in condominium apartment listings in September outpaced sales pushing the months of inventory to over 4 months while single-family activity listings increased on par with sales *(chart top of next page)*. Although overall inventory are now above the longer-term average, prices continue to climb.
- The overall average price of homes sold climbed to its 4th consecutive record high in September and sits 14% higher than September 2019 (*chart bottom of next page*). The year-over-year rise in average prices in September continues to be driven more by the single-family sector (13%) than the condominium sector (7%).

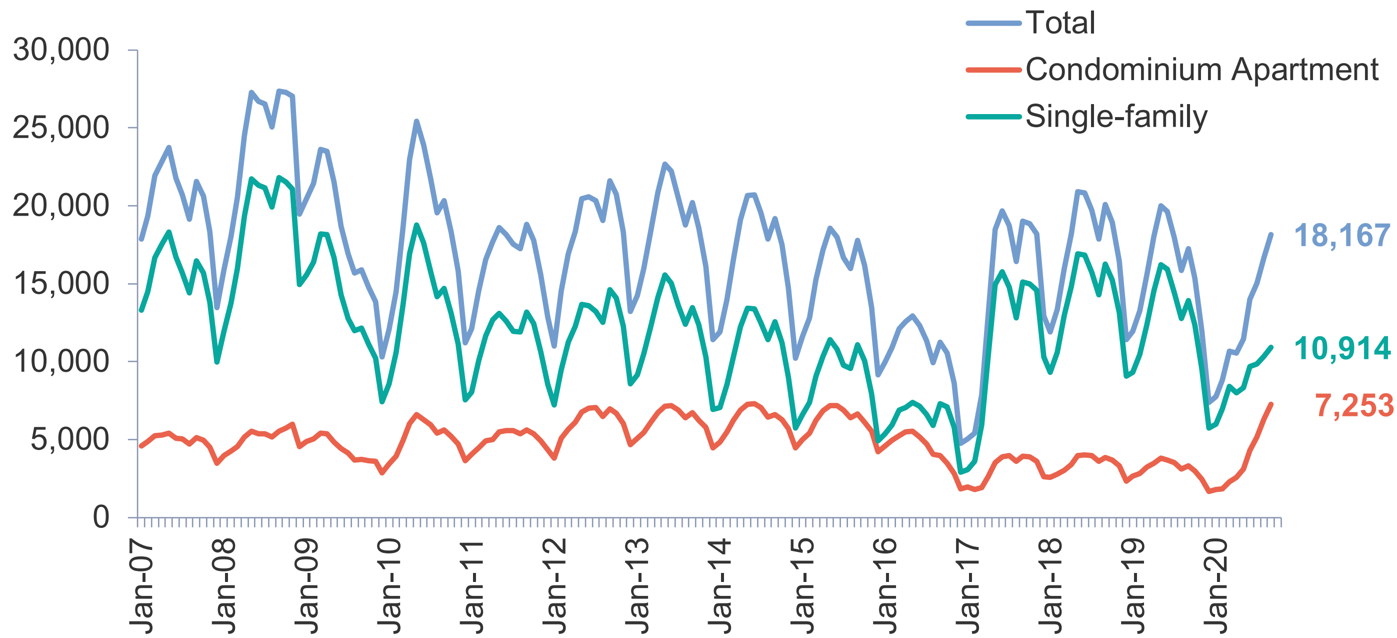
GTA Resale Home Sales





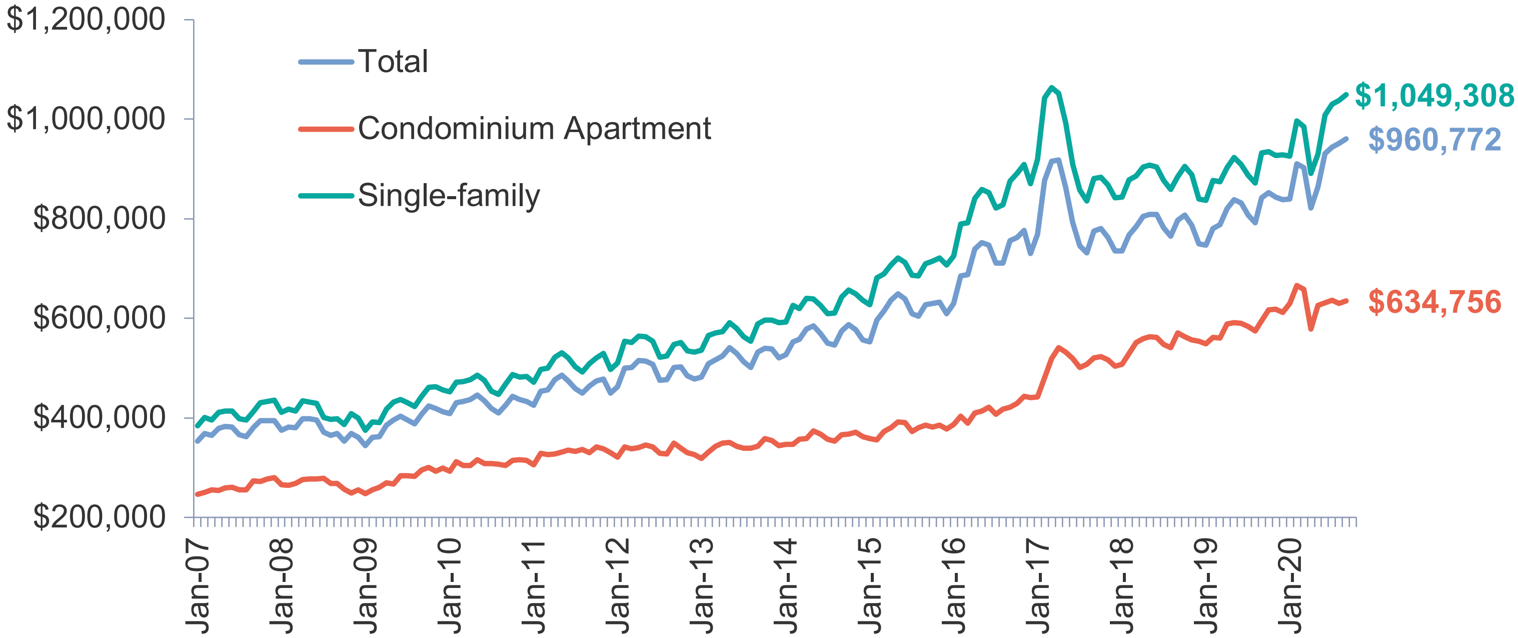
Source: Altus Group based on Toronto Regional Real Estate Board data

GTA Resale Home Inventory ("Active Listings")



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

GTA Resale Home Prices

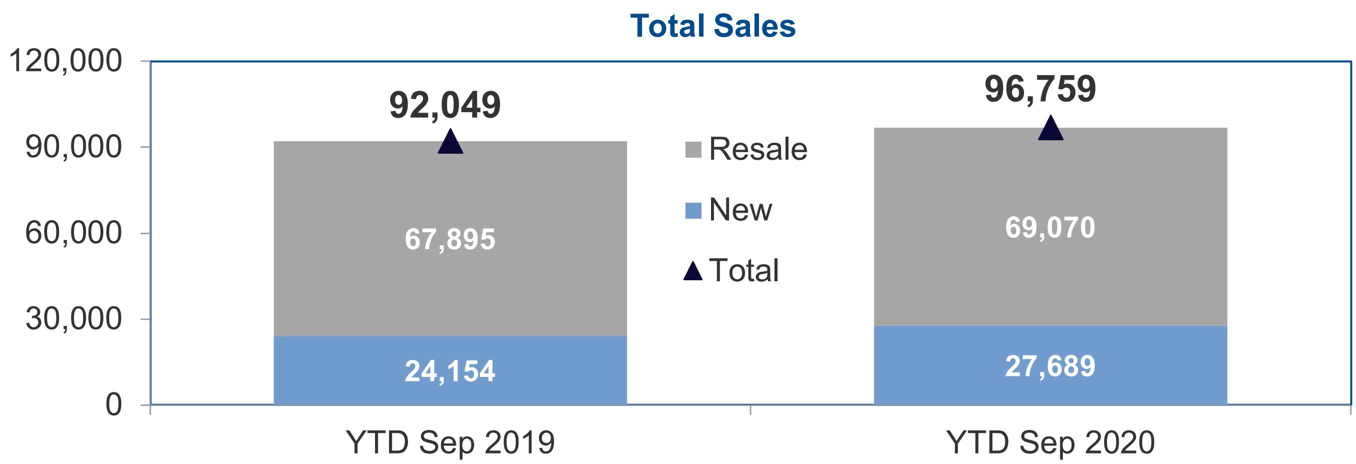


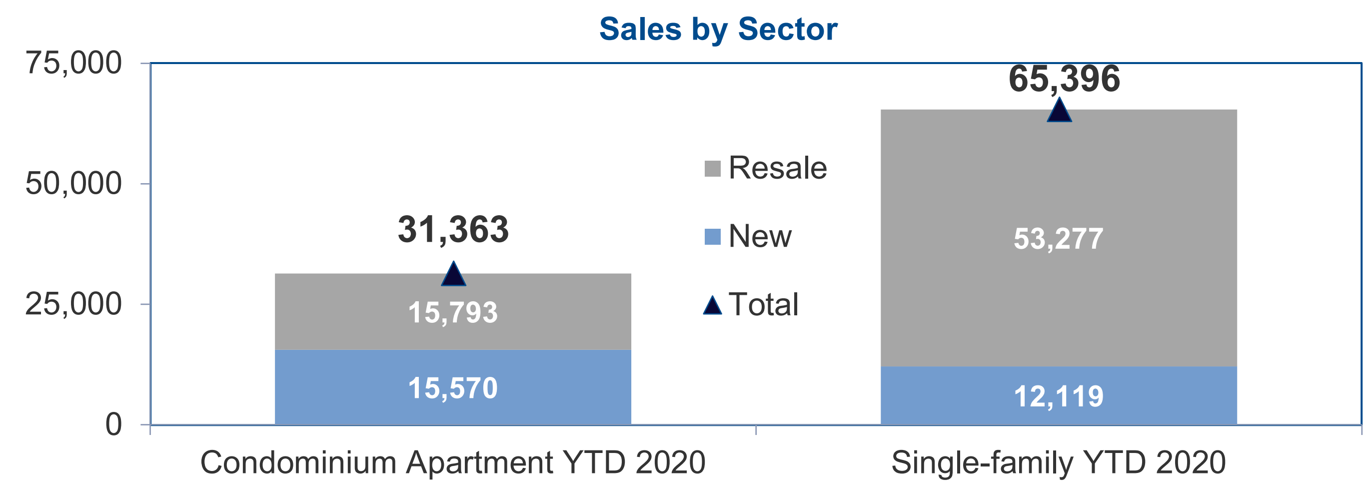
Source: Altus Group based on Toronto Regional Real Estate Board data

Overall Home Market - Sales

- **Combined new and resale activity**, as measured by TRREB and Altus Group, totaled 96,759 units for year-to-date September, up 5% over the year-to-date total for 2019. Year-to-date sales of single-family units increased 16% over last year while condominium apartment sales slipped by 13%.
- **The new home sector accounted for half of total condominium apartment sales** for year-to-date September, compared to 1 in 5 of single-family sales. New home sales posted another month-to-month improvement since the start of the pandemic while resales also moved higher after a 1-month dip in August.

GTA Combined New & Resale Home Sales



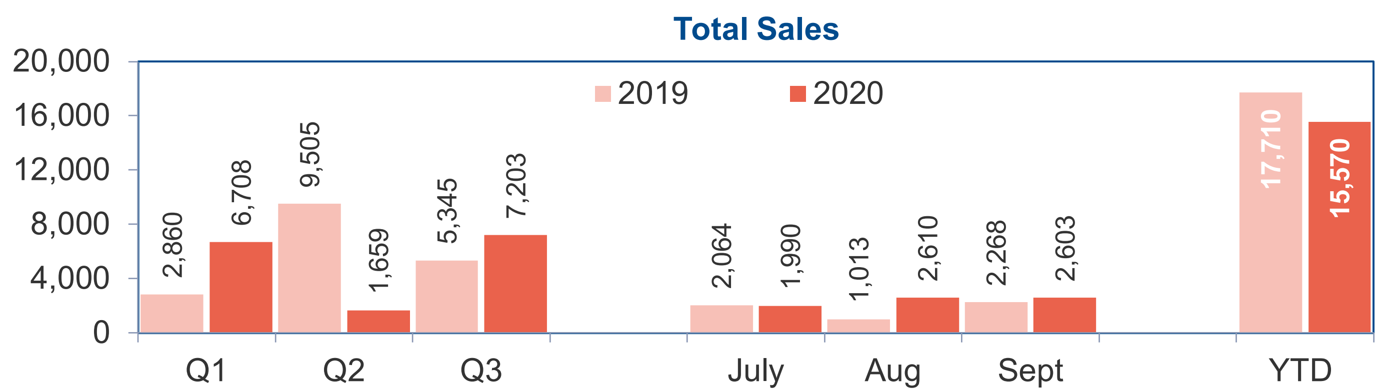


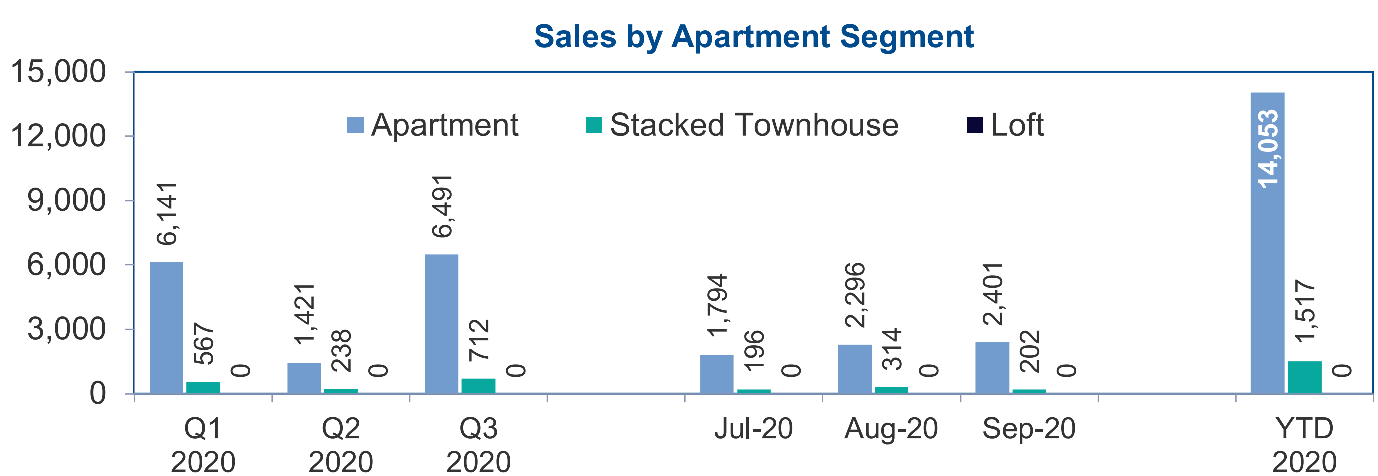
Source: Altus Group and Toronto Regional Real Estate Board data

New Condominium Apartments - Sales

- New condominium apartment sales in September posted another solid month with 2,603 units sold and is **the 3rd highest September level ever recorded**. As we move into the typical Fall sales period**,** sales are anticipated to remain robust, but expected to be more in-line with typical volumes for this time of year. While a 2nd wave of COVID-19 appears to be gripping the region, a sharp retraction in sales, as was seen in the spring, is not anticipated.
- Sales remained strong at the newly launched projects, with almost one-half units launched sold (not including launches late in the month); sales at projects launched in August accounted for 40% of total September sales. Almost half of September projects launched towards the end of the month (5 of 11) which should boost October sales.
- Peel, York and Durham Region all surpassed last September's sales levels with only Peel and York also bettering the previous month's levels *(chart next page)*.
- Small sales increases year-to-date in Peel, Halton and Durham were outpaced by declines in Toronto and York bringing down new condominium apartment sales year-to-date *(chart following next page)*.

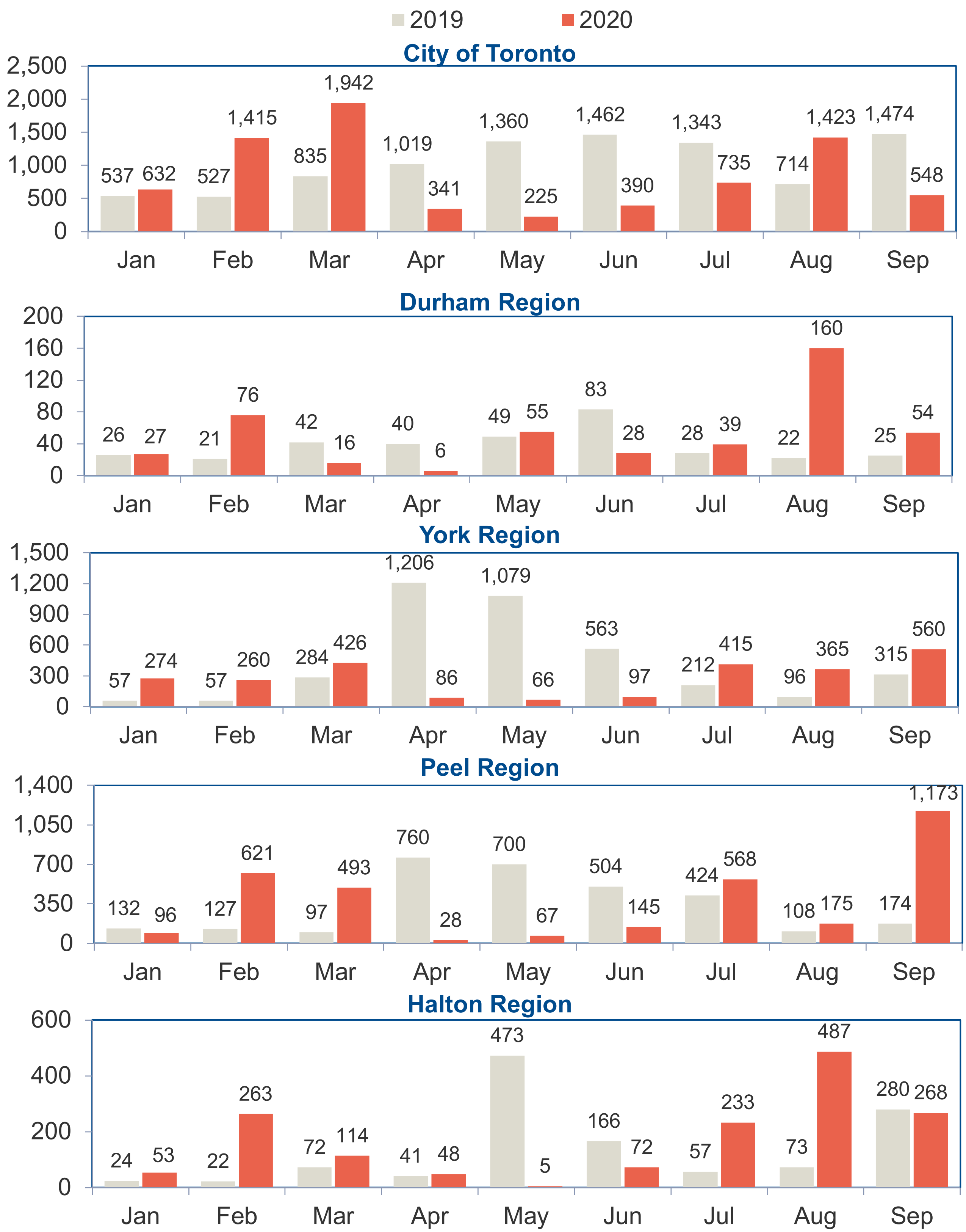
GTA New Condominium Apartment Sales





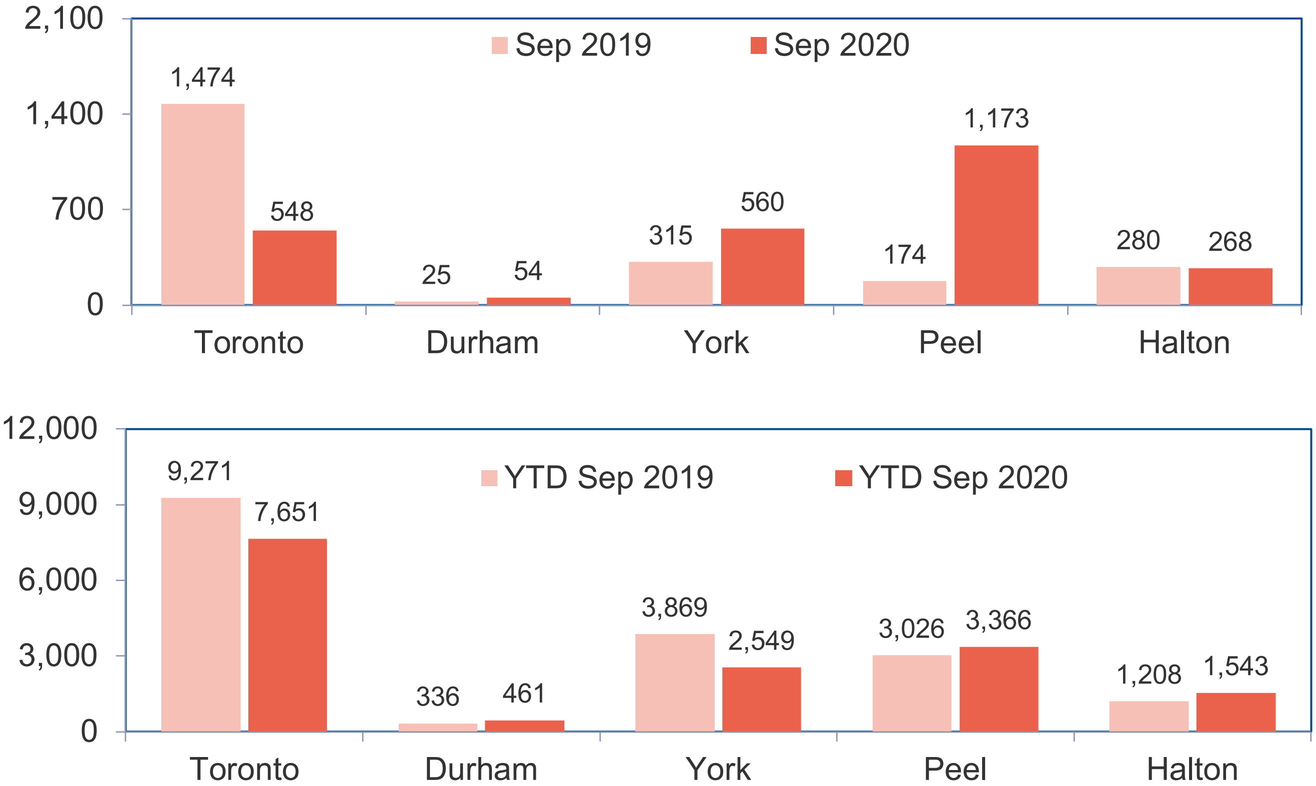
Source: Altus Group

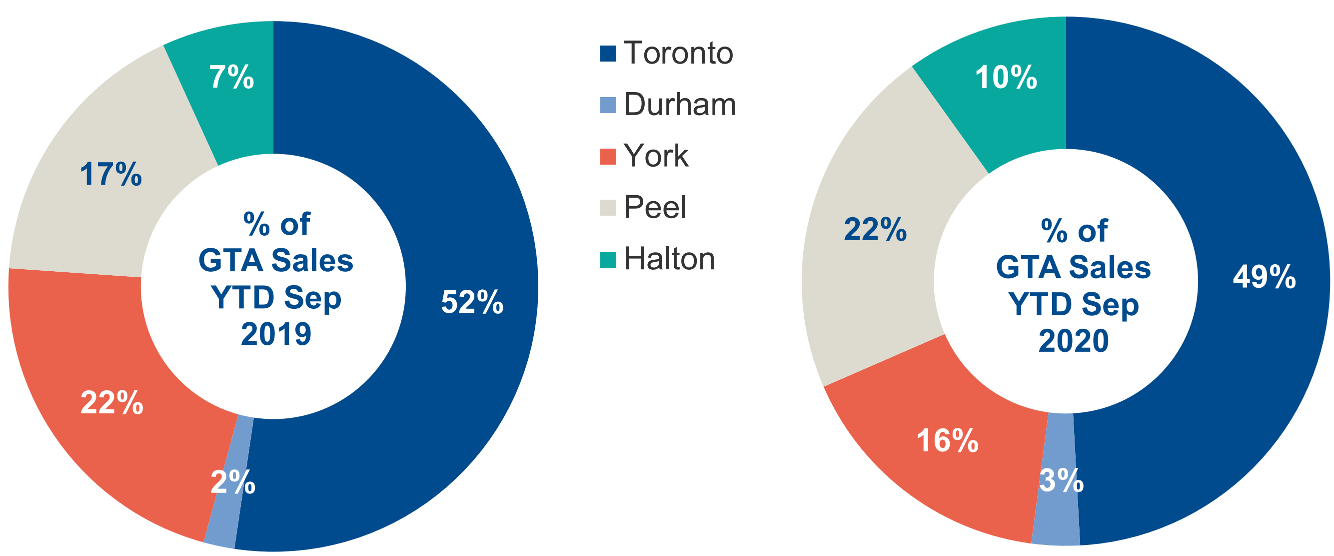
New Condo Apartment Sales by Region and Month



Source: Altus Group

GTA New Condominium Apartment Sales by Region

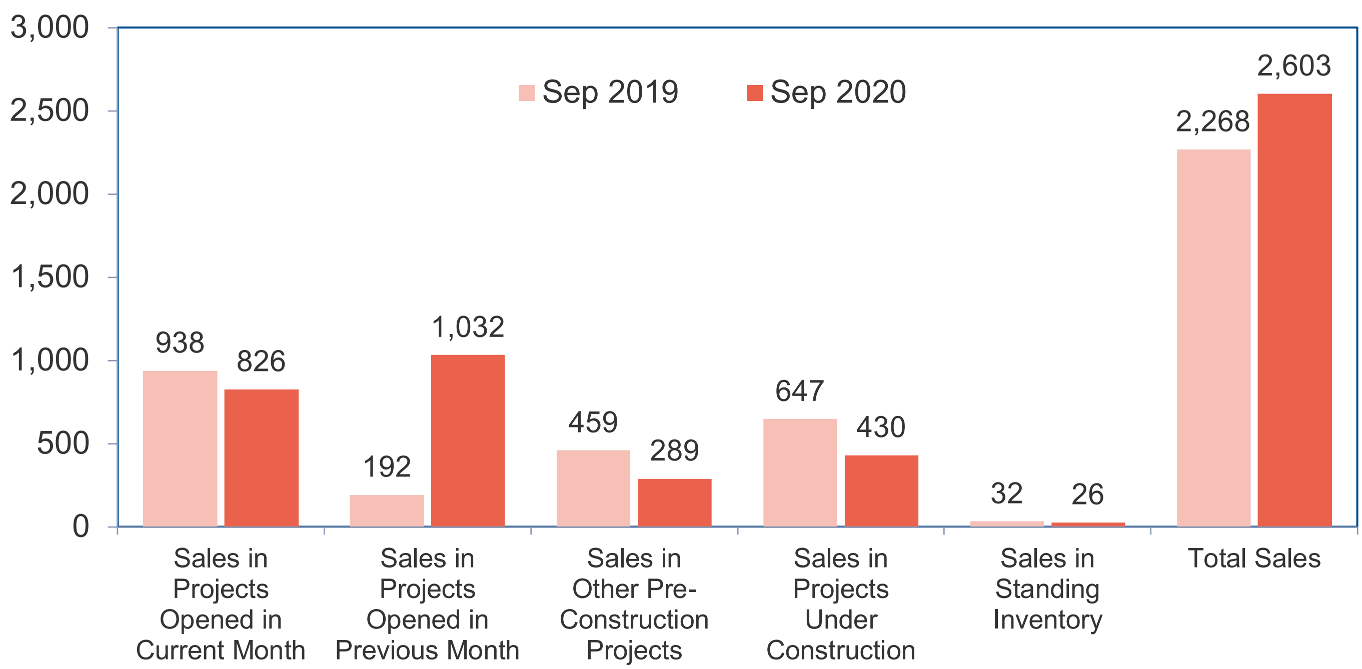




Source: Altus Group

- **Sales in September were concentrated in projects opened in the past 2 months**, accounting for about 70% of sales. Last year, almost one-half of September sales were in projects opened more than two months previously or in under construction projects, with the single project launch in August 2019 a factor. Almost half of September projects launched towards the end of the month (5 of 11) which should buoy October sales.
- The rising benchmark pricing of the remaining inventory is driving some of the sales activity seen at projects as of late, where the recently launched projects providing one of the only supplies of affordably priced inventory. This trend may continue as new home inventory remains low; particularly of newly built one and two bedroom units, however, rising resale inventories may create more competition.

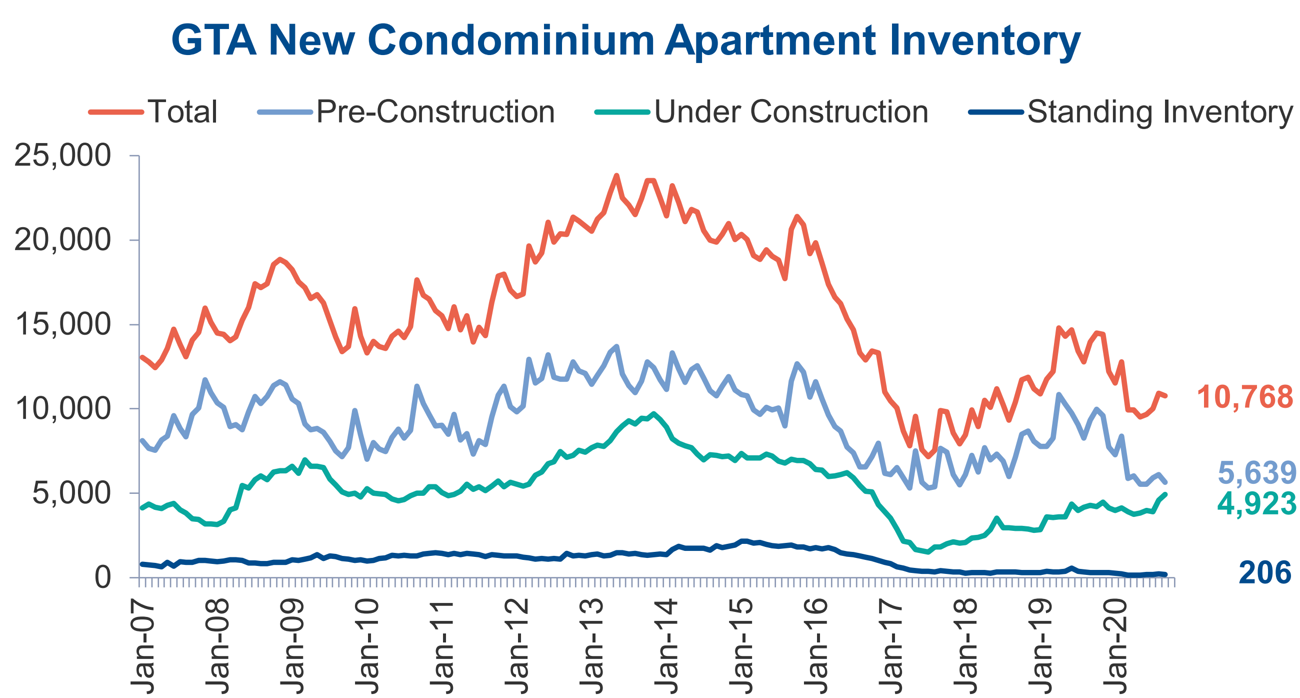
GTA New Condominium Apartment Sales by Construction Status

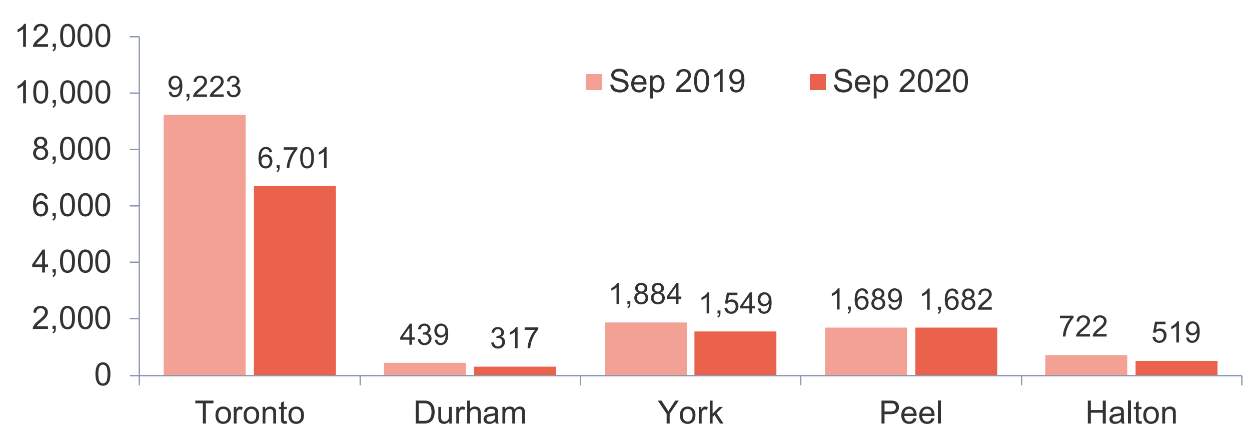


Source: Altus Group

New Condominium Apartments - Inventory

- Despite the large number of project launches in July and August pushing inventory higher, **available inventory slipped modestly in September** but remains well below the 10-year average.
- **Units under construction have been on the rise since April and account for just under half of the available inventory.** Units available for immediate occupancy remain very scarce.
- **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. The impact on new supply during the 2nd wave of COVID-10 will continue to be monitored.

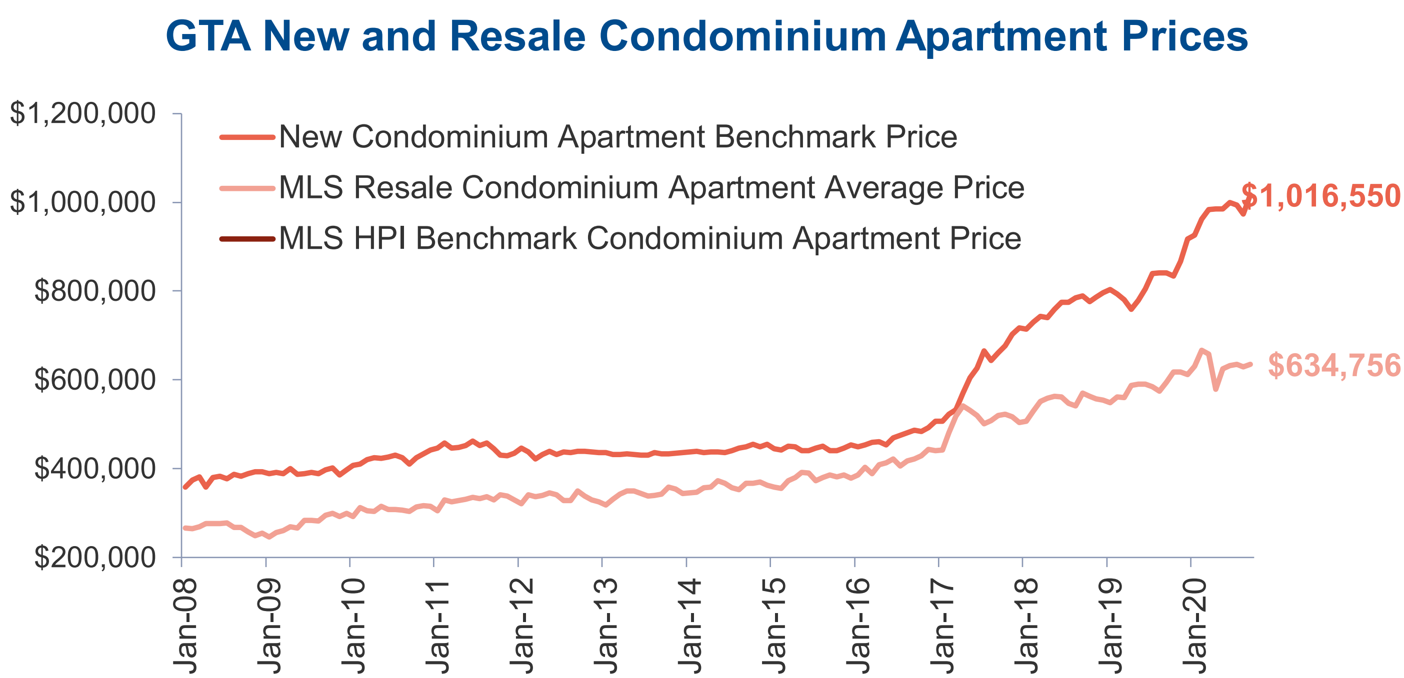


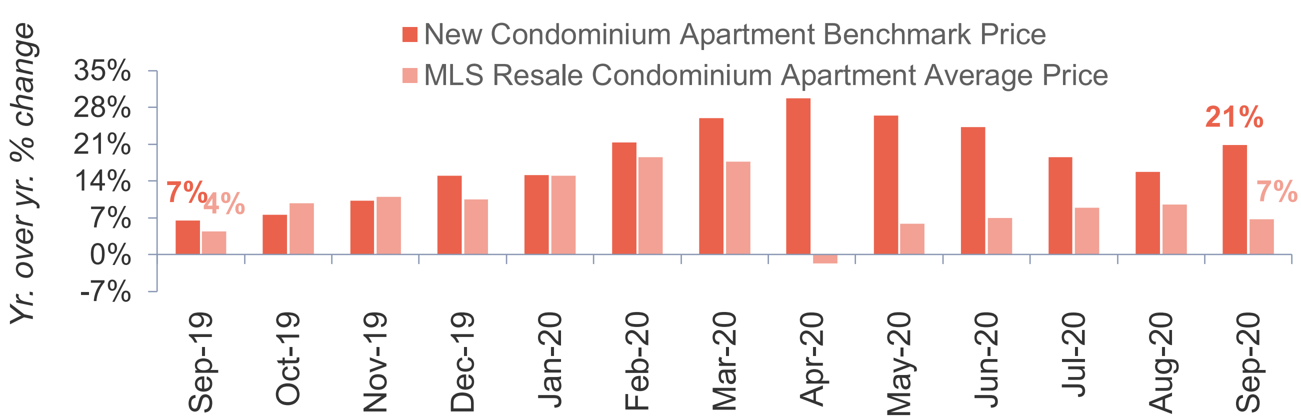


Source: Altus Group

New Condominium Apartments - Prices

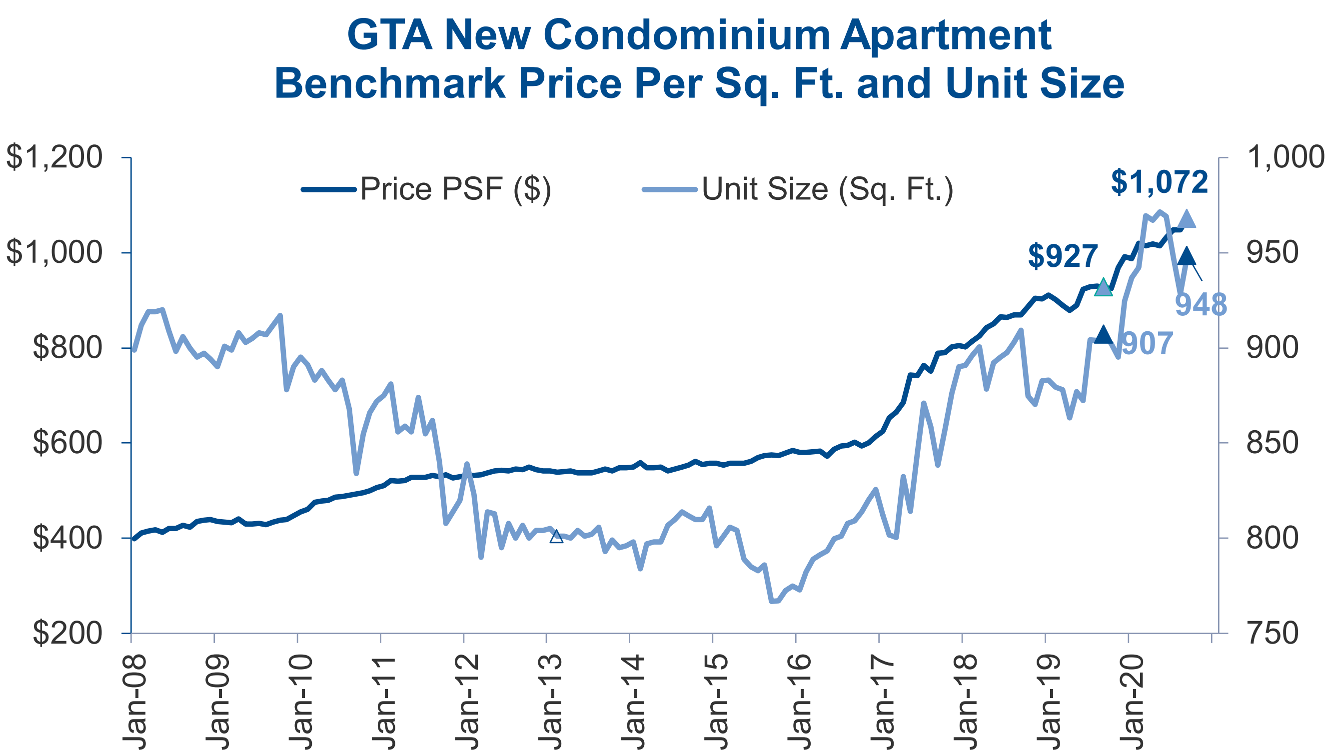
- **The Benchmark price of the available inventory in September surpassed the $1 million mark for the first time ever** - up 21% over last year. The elevated Benchmark price is rooted in the persistent low, by historic levels, inventory numbers combined with strong demand for the affordably priced inventory at launch.
- The average price of a resale condominium apartment rose 7% over last year but growth is less than half the pace of the start of 2020. Resale inventory continues to march higher averaging an additional 1,000 units in each of the last 4 months, reducing upward pressure on prices.





Source: Altus Group and Toronto Real Estate Board data

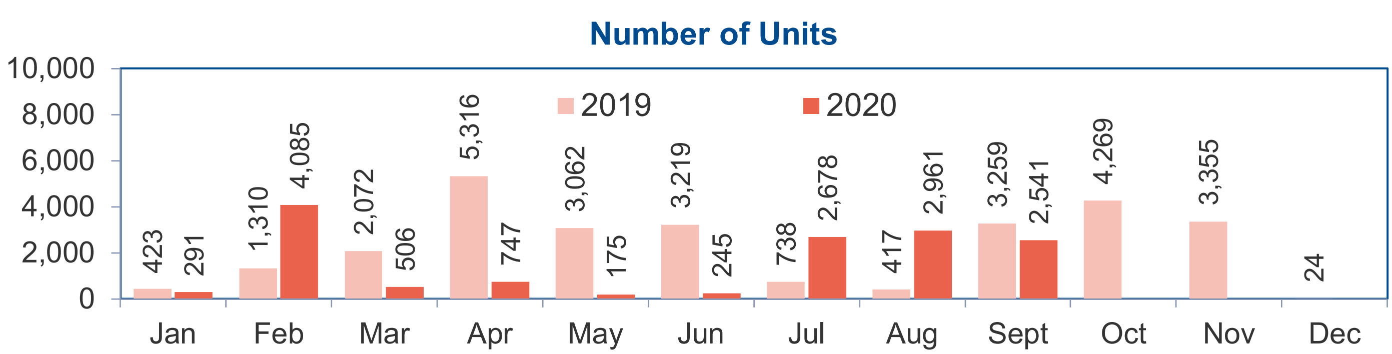
- **The benchmark price per square foot indictor for September reached a record high,** which along with an increase in the average size of the available inventory, drove the record high condominium apartment prices to over $1 million.
- The combination of strong sales and low inventory continue to exert upward pressure on available new condominium apartment prices, with increases running in the 20% range. Resale price growth is less than half the level of new units as inventory levels continue to surge, now more than twice as high as last year.
- As noted last month, this growing inventory in the resale market and softer conditions in the rental market (see section later in this report) have removed much of the upward pressure on prices heading into the Fall. While demand remains strong, as noted in the sales analysis, the factors that contributed to the recent sharp price growth have softened.

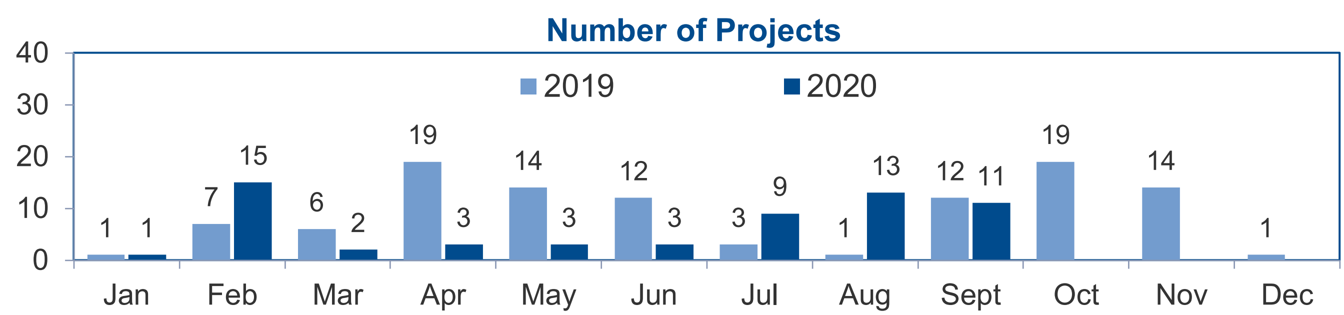


Source: Altus Group

- **September saw 11 project launches and 2,541 units added**. This is not dissimilar to the past few September's and highlight that the activity noted in the Summer was atypical for July and August, but more inline with activity seen in the Spring and Fall. Year-to-date both project launches (-20%) and unit openings (-28%) lag behind 2019.
- There have been 5,600 fewer units in new projects opened compared to the same period in 2019. **Toronto and York Region saw comparably fewer launches compared to Peel and York. Within the City of Toronto, Etobicoke and the former City of Toronto picked up market share at the expense of North York and Scarborough** (*charts next page*).
- Following this page are maps showing the location of new projects launched in August and September 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 both August and September 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.*

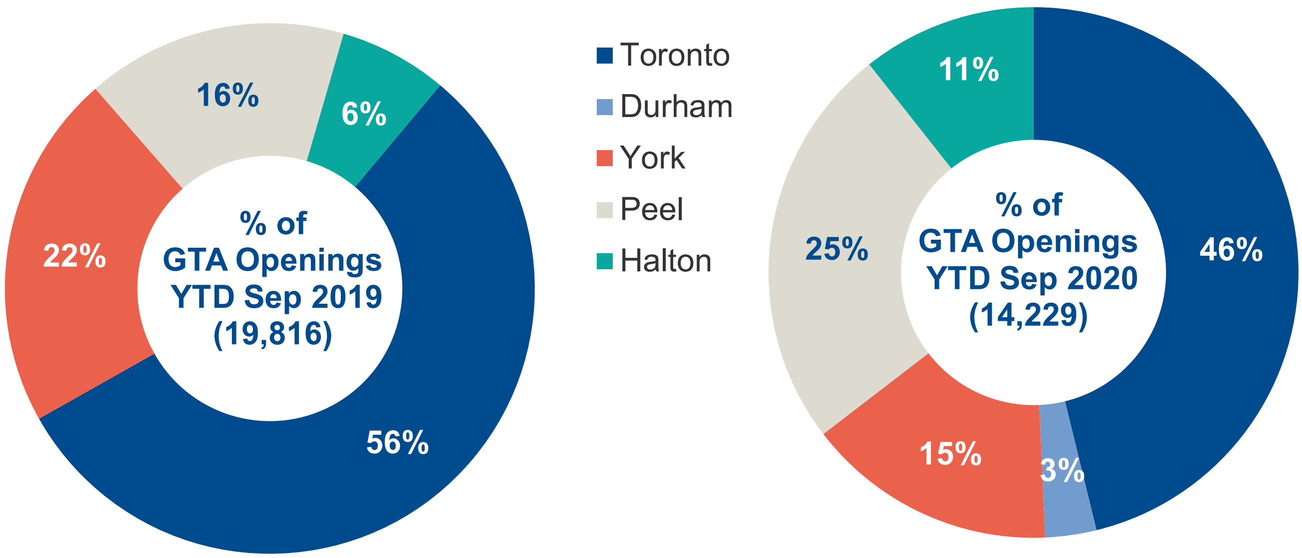
GTA New Condominium Apartment Project Openings





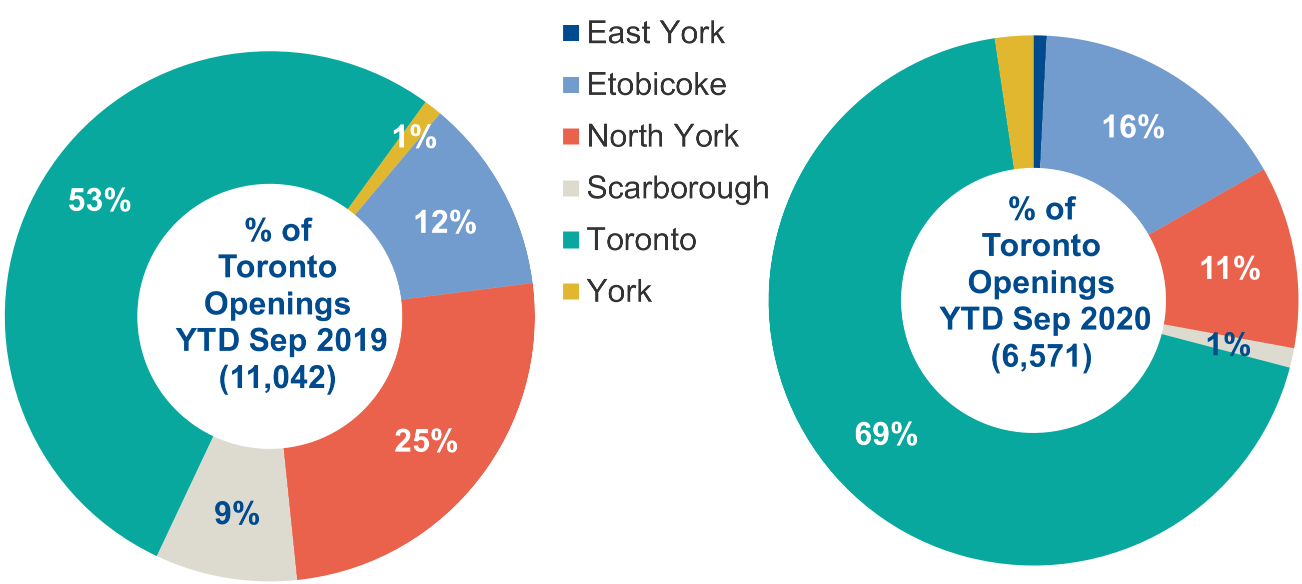
Source: Altus Group

GTA Condominium Apartment Units in New Openings by Region



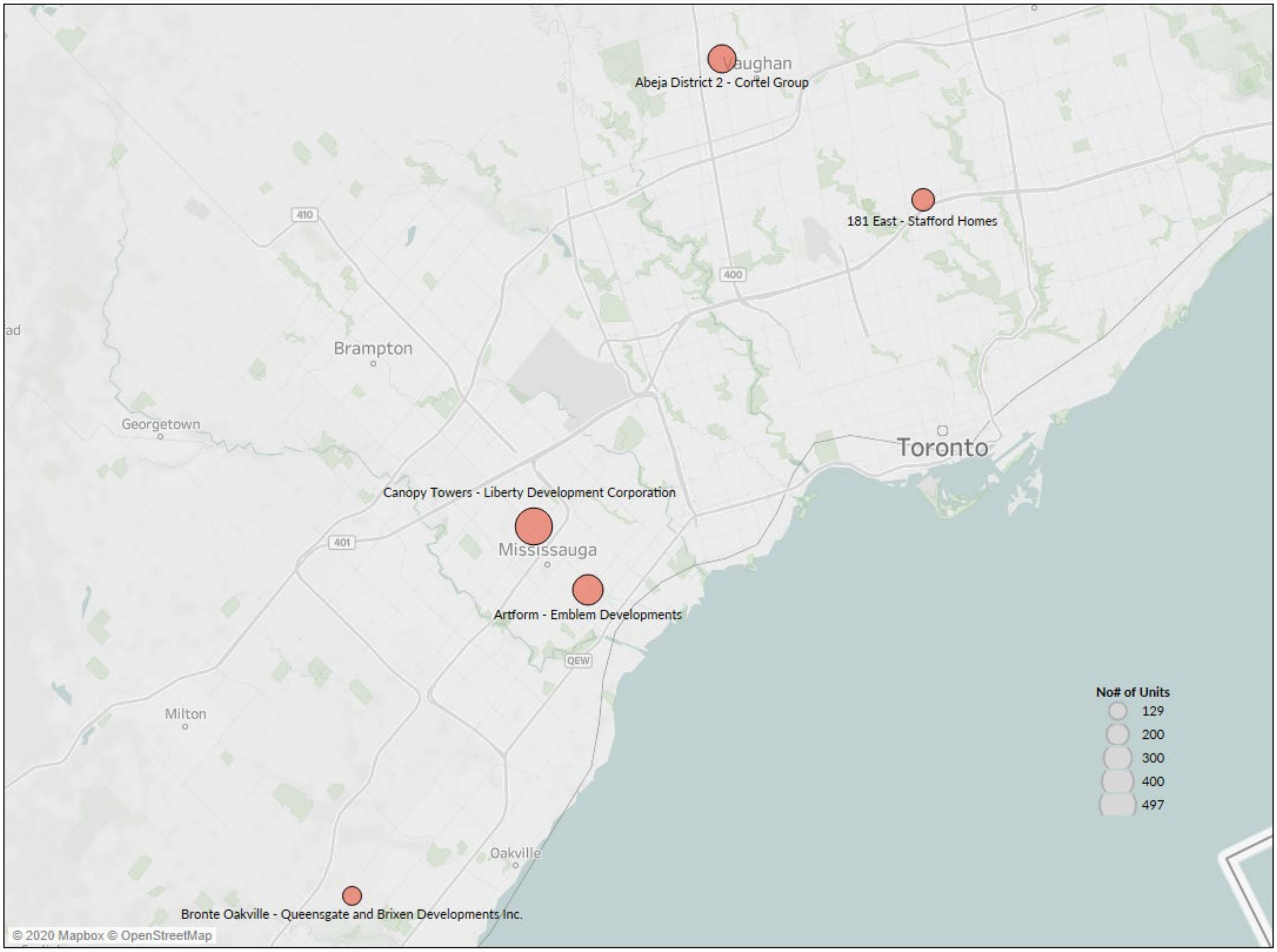
Source: Altus Group

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



Source: Altus Group

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

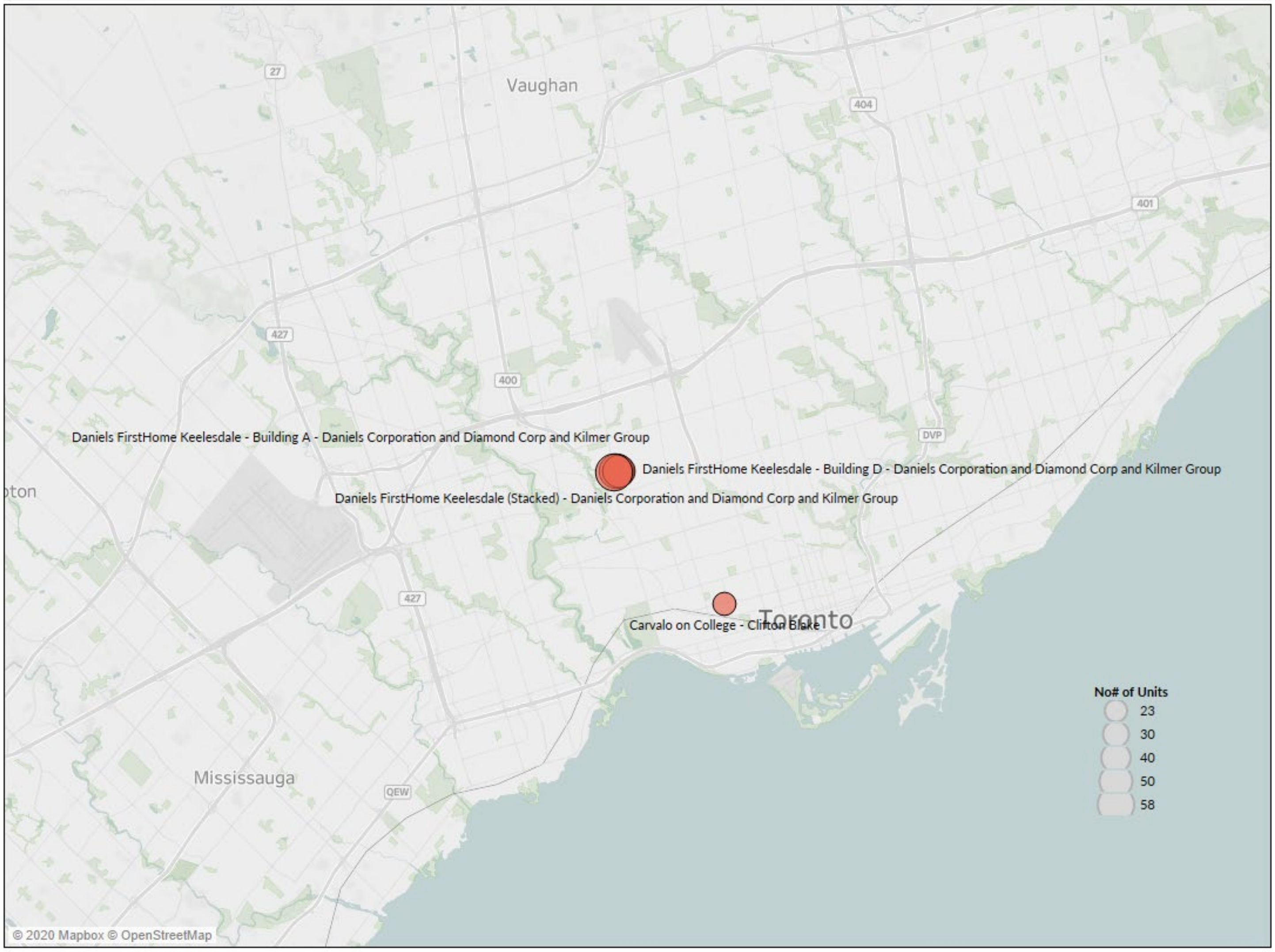
New Condominium Apartment Project Openings - August 2020 (1 of 3)

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**
Next month sales					
% 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.)	1,282	1,430	827	810	1,400
Minimum Price	$525,900	$374,999	$491,990	$434,990	$433,900
Maximum Price	$1,725,900	$1,090,000	$769,990	$641,990	$1,320,900
Notes					

Source: Altus Group

AltusGroup

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)]()

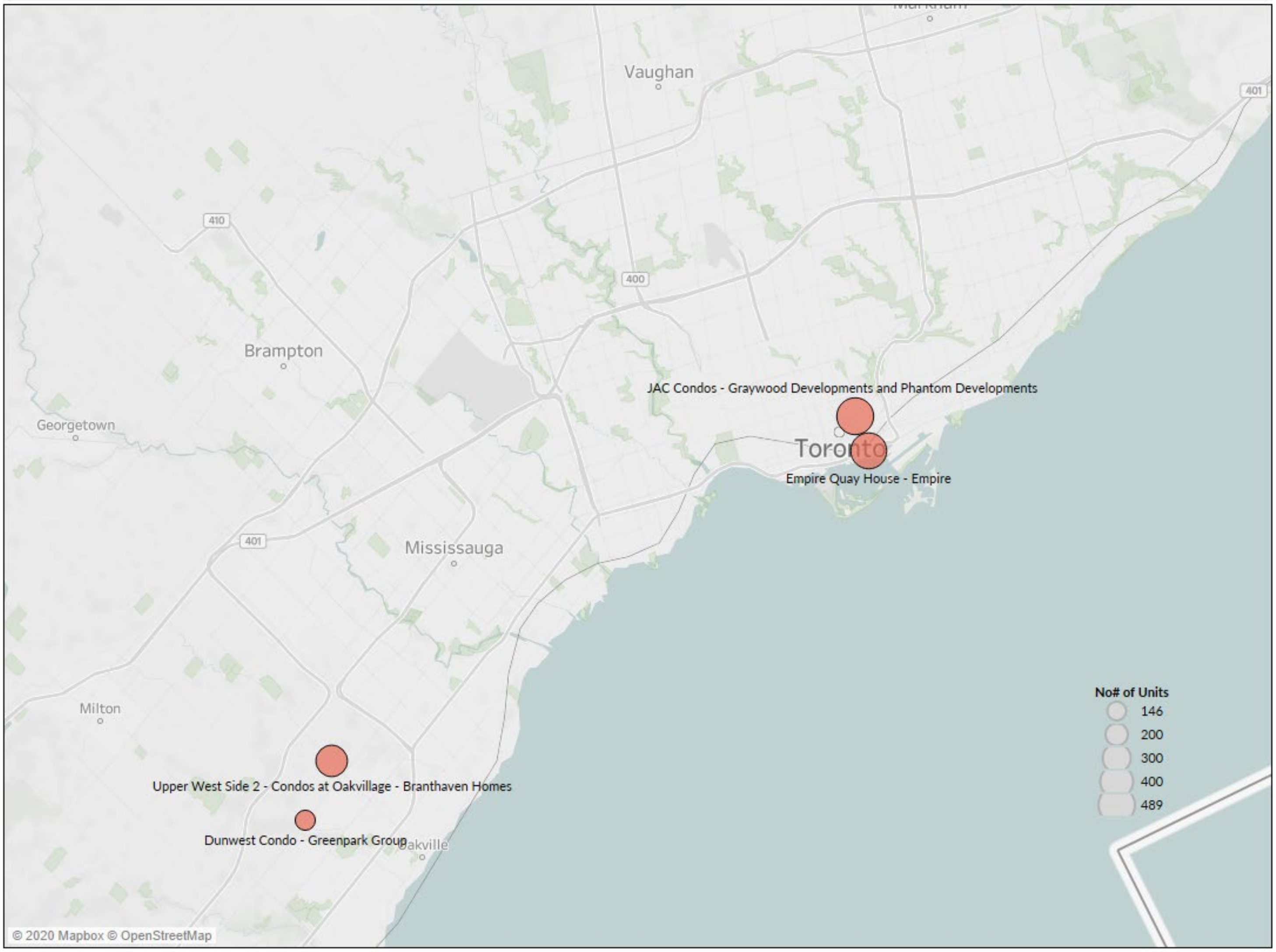
New Condominium Apartment Project Openings - August 2020 (2 of 3)

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**
Next month sales				
% 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				

Source: Altus Group

AltusGroup

August 2020 New Project Launches by Number of Units



Source: Altus Group

Map 3 of 3

New Condominium Apartments - Openings

Altus Group

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

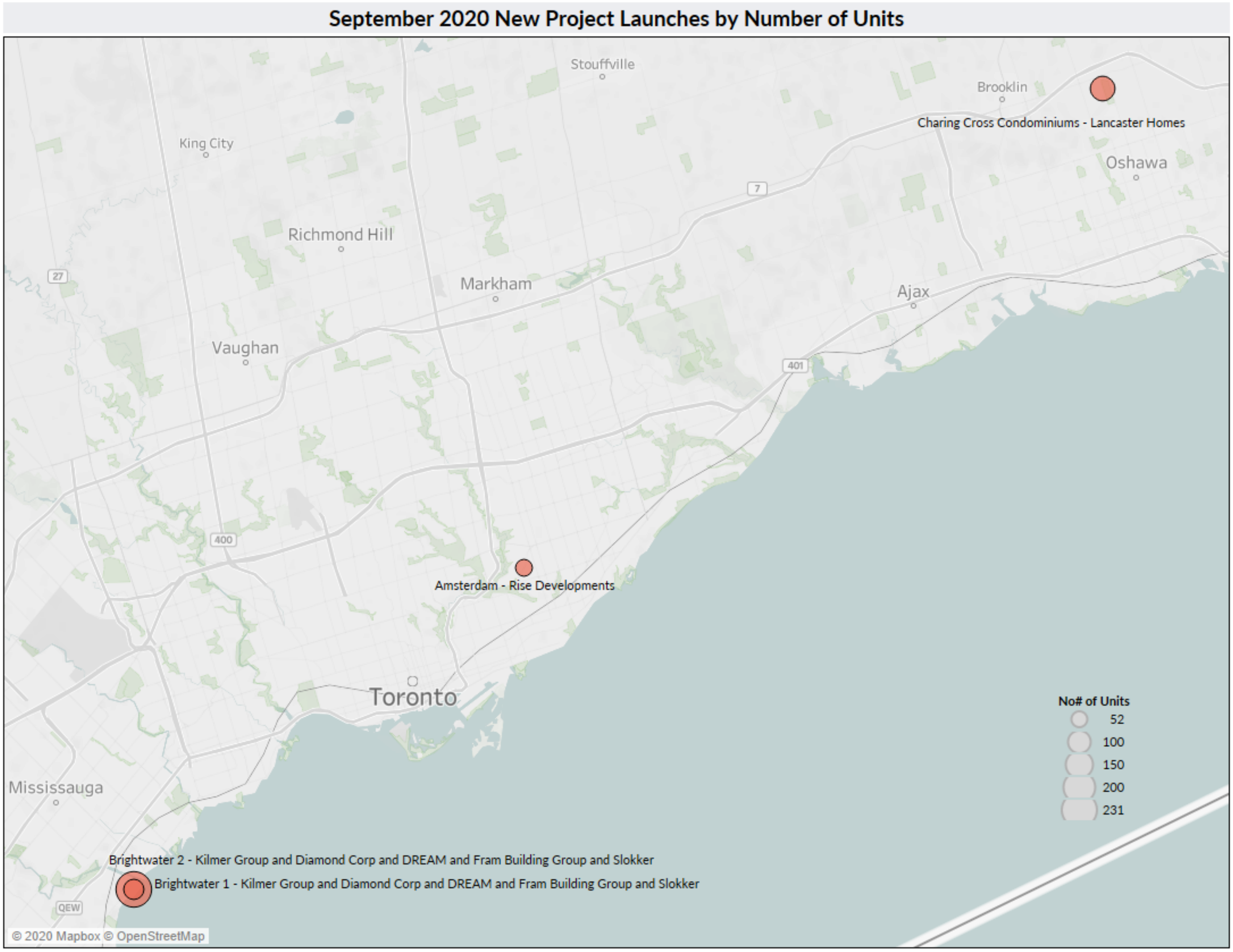
New Condominium Apartment Project Openings - August 2020 (3 of 3)

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**
Next month sales				
% 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

New Condominium Apartments - Openings

Altus Group



Source: Altus Group

Map 1 of 3

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

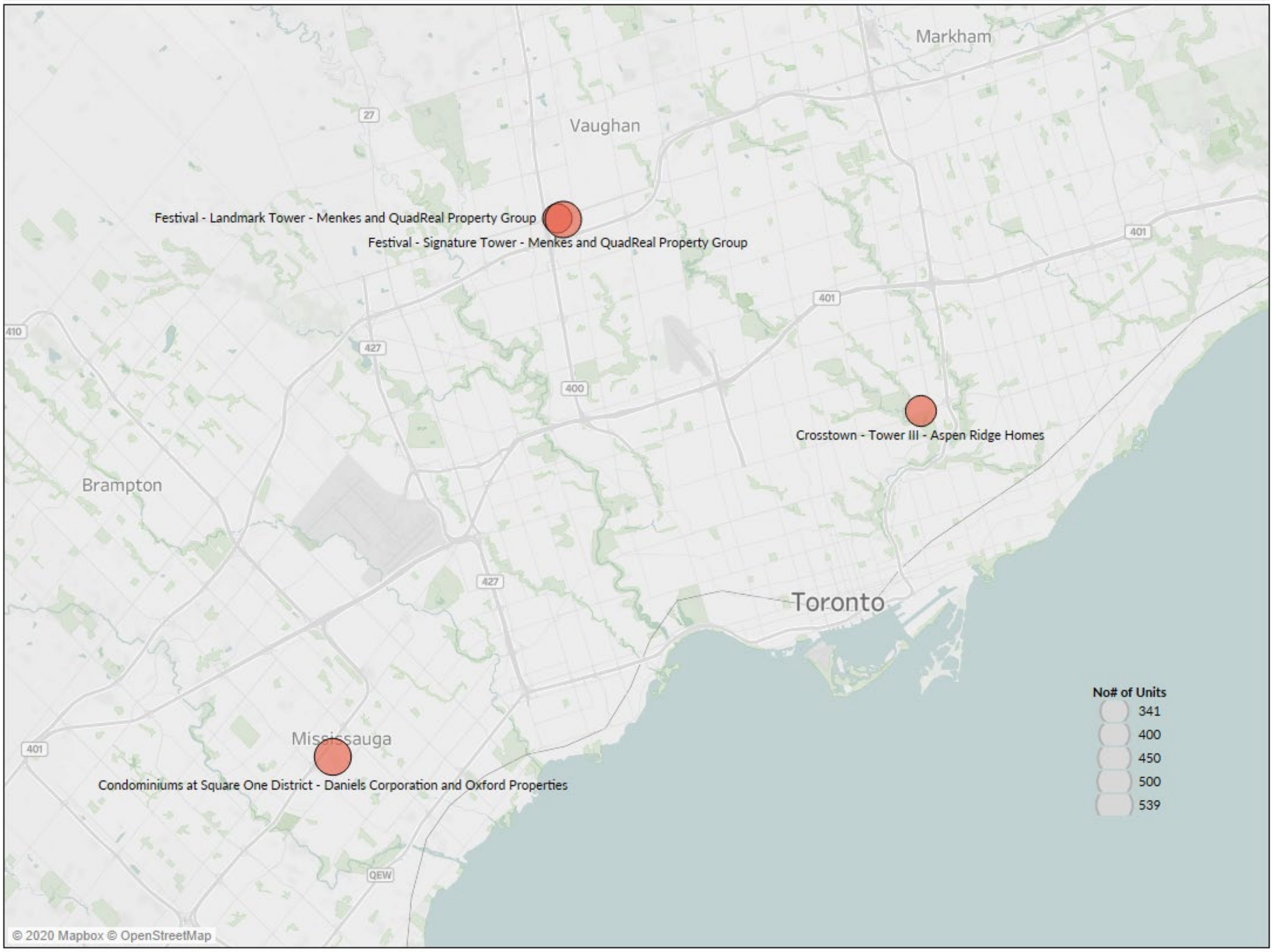
Project Record | Amsterdam | Brightwater 1 | Brightwater 2 | Charing Cross Condominiums

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

Project Name	**Amsterdam**	**Brightwater 1**	**Brightwater 2**	**Charing Cross Condominiums**
Developer	Rise Developments	Kilmer Group/Diamond Corp/DREAM/ Fram Building Group/Slokker	Kilmer Group/Diamond Corp/DREAM/ Fram Building Group/Slokker	Lancaster Homes
Date Opened	2020-09-05	2020-09-20	2020-09-20	2020-09-12
Municipality	East York	Mississauga	Mississauga	Oshawa
Region	Toronto	Peel	Peel	Durham
Structural Type	Stacked	Apartment	Apartment	Apartment
Floors	4	5	14	4
Project Total Units	**52**	**75**	**231**	**110**
Total Units Released	**52**	**75**	**231**	**110**
Studio	--	--	--	--
1 bedroom	--	4	--	19
1 bedroom + den	--	40	123	32
2 bedroom	23	6	34	54
2 bedroom + den	--	25	74	5
3 bedroom & up	29	--	--	--
Penthouse	--	--	--	--
Other	--	--	--	--
Opening month sales	**26**	**0**	**0**	**10**
% Sold (of released units)	*50%*	*0%*	*0%*	*9%*
Remaining available inventory	26	75	231	100
Original $PSF	$685	$976	$1,021	$643
Minimum Size (sq. ft.)	990	501	538	565
Maximum Size (sq. ft.)	1,825	938	985	1,149
Minimum Price	$680,990	$509,900	$529,900	$395,990
Maximum Price	$1,179,990	$959,900	$1,039,900	$742,990
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.	

Source: Altus Group

September 2020 New Project Launches by Number of Units



Source: Altus Group

Map 2 of 3

New Condominium Apartments - Openings

Altus Group

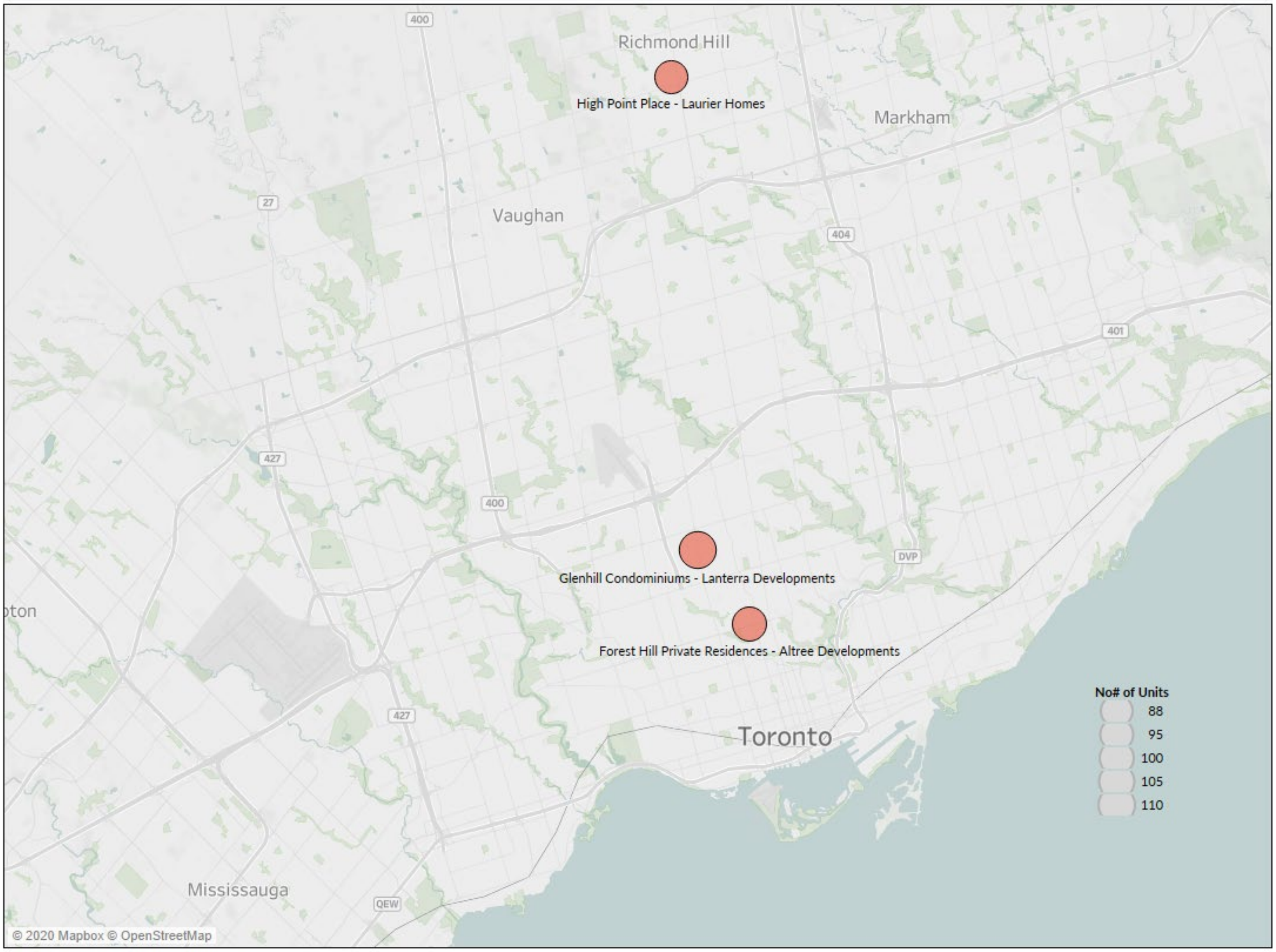
Project Record	[Condominiums at Square One District]	[Crosstown - Tower III]	[Festival - Landmark Tower]	[Festival - Signature Tower]

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

Project Name	**Condominiums at Square One District**	**Crosstown - Tower III**	**Festival - Landmark Tower**	**Festival - Signature Tower**
Developer	Daniels Corporation and Oxford Properties	Aspen Ridge Homes	Menkes and QuadReal Property Group	Menkes and QuadReal Property Group
Date Opened	2020-09-19	2020-09-28	2020-09-12	2020-09-19
Municipality	Mississauga	North York	Vaughan	Vaughan
Region	Peel	Toronto	York	York
Structural Type	Apartment	Apartment	Apartment	Apartment
Floors	45	34	45	24
Project Total Units	**539**	**377**	**672**	**341**
Total Units Released	**539**	**349**	**672**	**331**
Studio	4	2	52	--
1 bedroom	162	121	326	130
1 bedroom + den	88	45	197	40
2 bedroom	240	139	97	151
2 bedroom + den	45	42	--	10
3 bedroom & up	--	--	--	--
Penthouse	--	--	--	--
Other	--	--	--	--
Opening month sales	**379**	**0**	**399**	**0**
% Sold (of released units)	*70%*	*0%*	*59%*	*0%*
Remaining available inventory	160	349	273	331
Original $PSF	$963	$1,076	$1,050	$1,027
Minimum Size (sq. ft.)	425	363	322	540
Maximum Size (sq. ft.)	872	899	699	698
Minimum Price	$410,900	$391,990	$356,000	$575,990
Maximum Price	$841,900	$1,012,990	$720,000	$722,990
Notes		No firm sales as all deals subject to the 10-day conditional period.		

Source: Altus Group

September 2020 New Project Launches by Number of Units



Source: Altus Group

Map 3 of 3

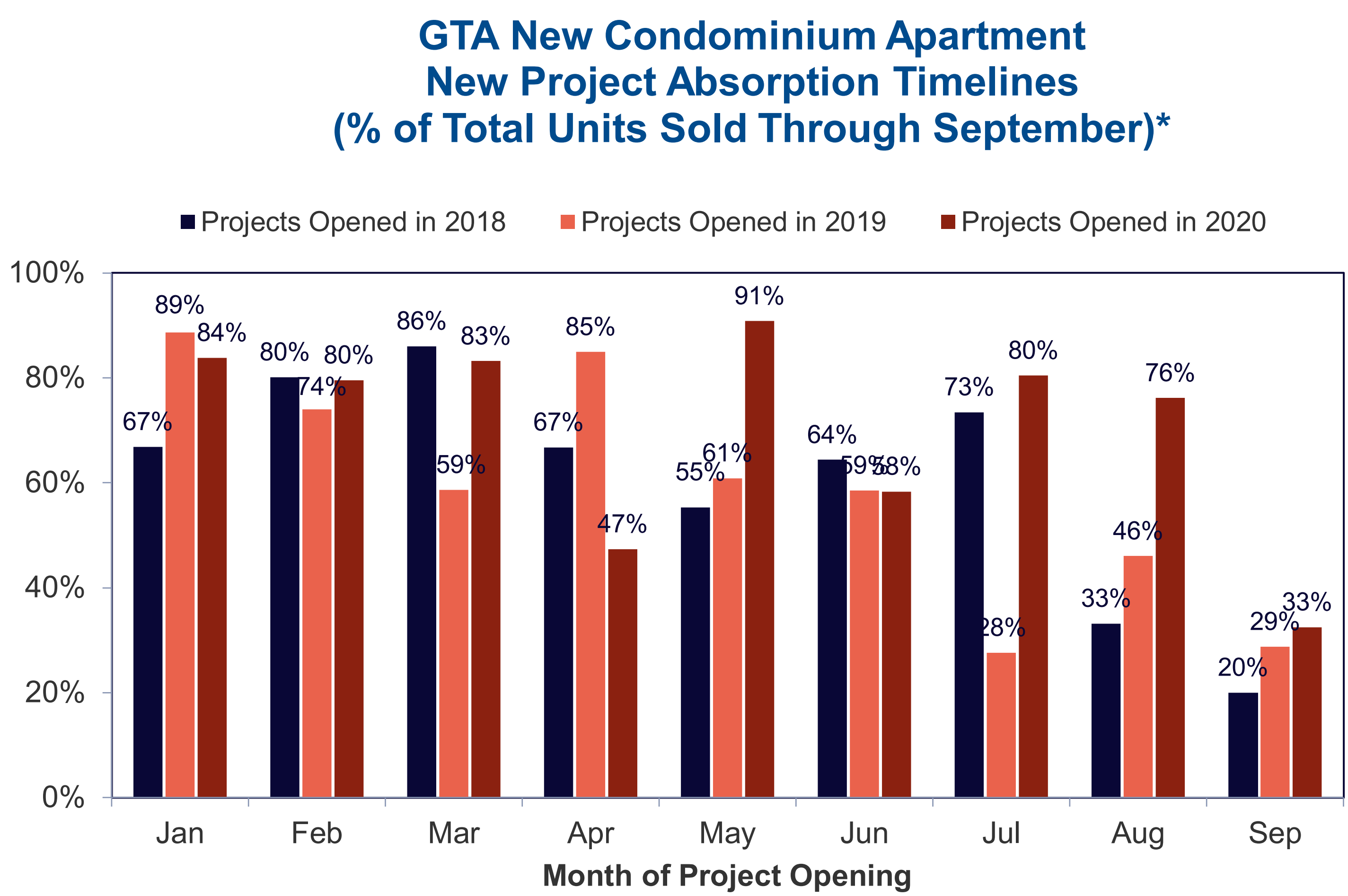
Project Record	Forest Hill Private Residences	Glenhill Condominiums	High Point Place

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

Project Name	**Forest Hill Private Residences**	**Glenhill Condominiums**	**High Point Place**
Developer	Altree Developments	Lanterra Developments	Laurier Homes
Date Opened	2020-09-28	2020-09-23	2020-09-01
Municipality	Old Toronto	North York	Richmond Hill
Region	Toronto	Toronto	York
Structural Type	Apartment	Apartment	Stacked
Floors	9	9	5
Project Total Units	**94**	**110**	**88**
Total Units Released	**94**	**107**	**24**
Studio	--	--	--
1 bedroom	61	6	--
1 bedroom + den	--	8	--
2 bedroom	24	11	14
2 bedroom + den	--	58	7
3 bedroom & up	9	24	3
Penthouse	--	--	--
Other	--	--	--
Opening month sales	**0**	**0**	**12**
% Sold (of released units)	*0%*	*0%*	*50%*
Remaining available inventory	94	107	12
Original $PSF	$2,158	n.a.	$627
Minimum Size (sq. ft.)	951	691	877
Maximum Size (sq. ft.)	1,842	4,676	1,512
Minimum Price	$1,800,000	$846,900	$687,900
Maximum Price	$6,000,000	$6,425,900	$860,900
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.	

Source: Altus Group

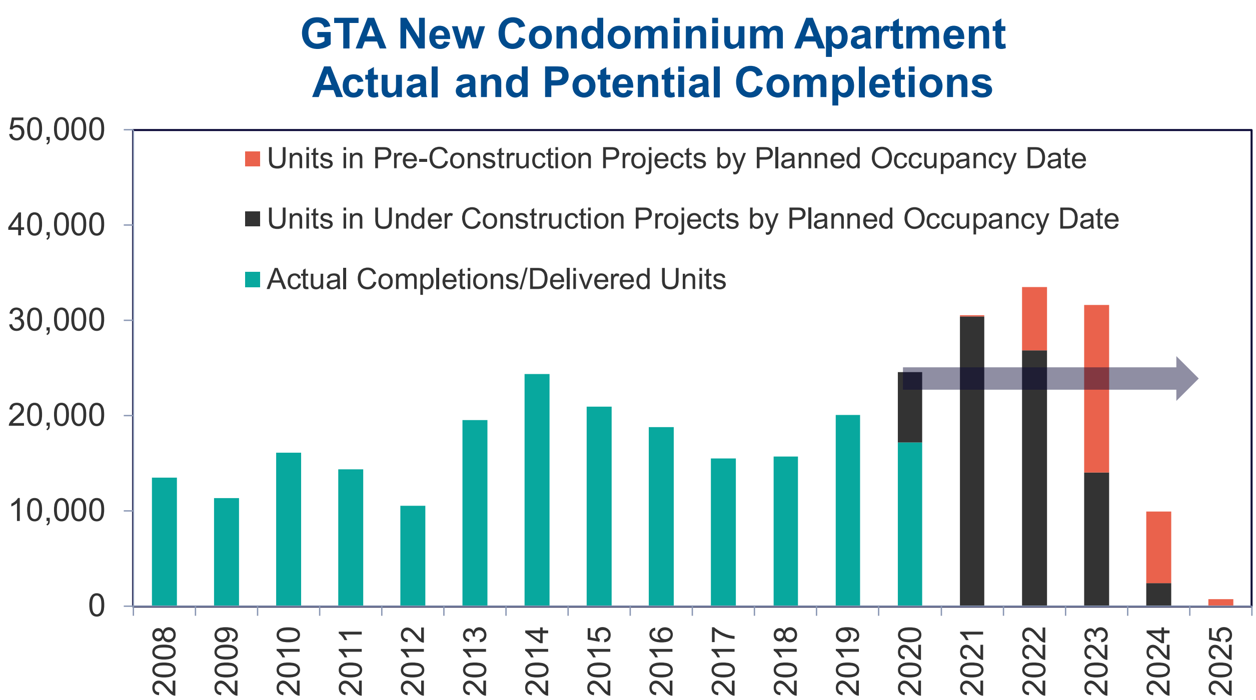
- **Sales to date in projects opened in 2020 continue to compare well with absorption rates in previous years**, generally running close to or above last year, except April.
- Caution needs to be used in comparing sales in projects opened in the latest month, as the proportion of projects opened in the 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, August and even September 2020 rates may be considered “atypical” as these normally slower months were boosted by deferred new launches from the start of the pandemic.



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

Source: Altus Group

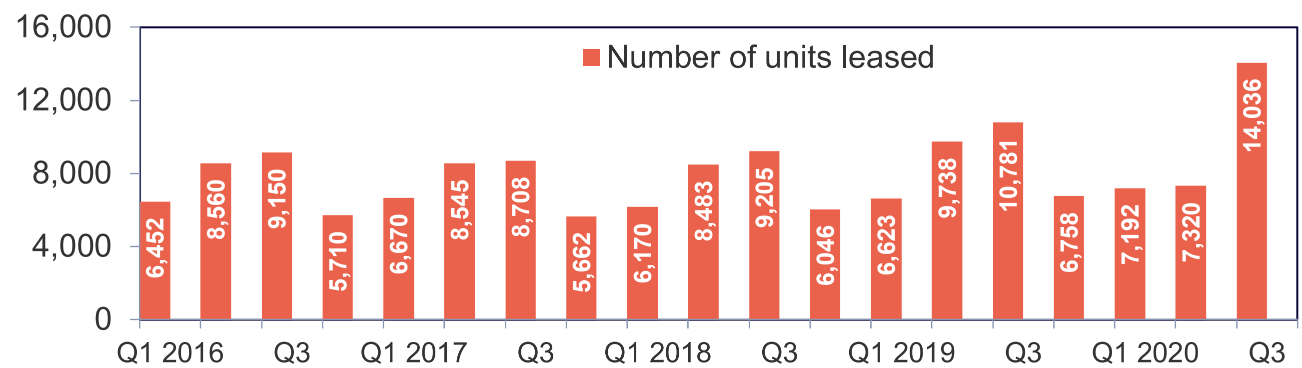
- As of the end of September 2020, there were about 113,800 new condominium apartment units in projects either under construction or in pre-construction stages.
- **Over 3,500 units were delivered/ready for occupancy in September 2020**, based on Altus Group data, double the 1,758 units completed in September 2019. Year-to-date, about 17,170 units have been delivered, up 3% 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. **Although the limited work stoppages mandated during the Province's Emergency Period have now all been lifted, we are now into the 2nd wave of the pandemic with case counts continuing to rise making future restrictions uncertain. Therefore 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.**

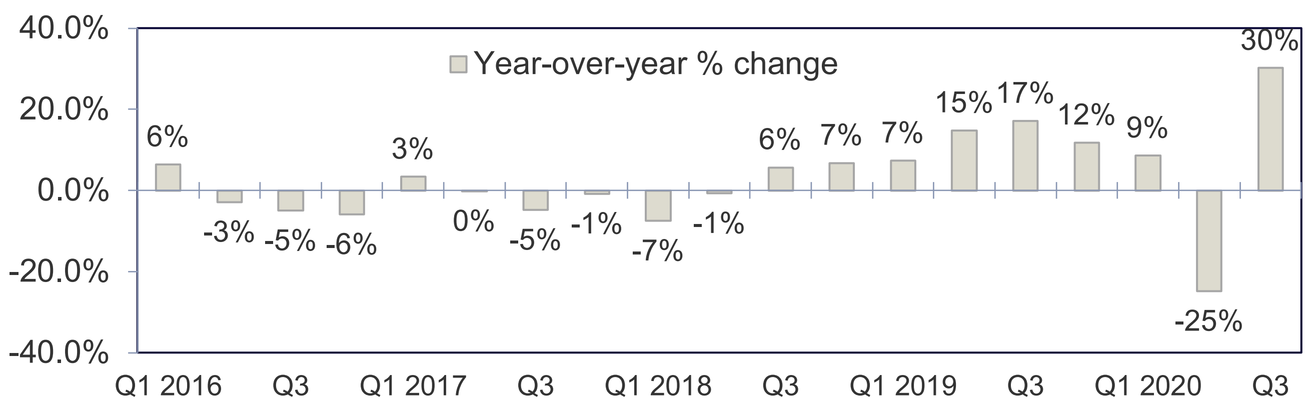


Source: Altus Group

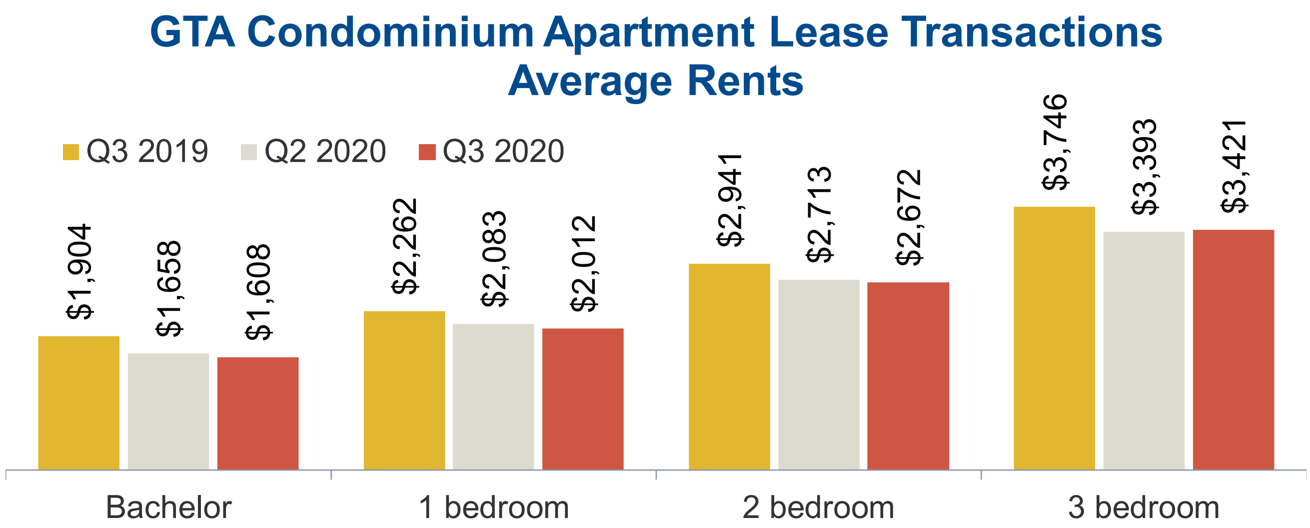
- The number of lease transactions for rented condominium apartment units in Q3 2020 nearly doubled the previous quarter, according to data from the Toronto Regional Real Estate Board. However, this is a typical seasonal pattern. **More importantly, the year-over-year increase wiped out the last quarter's decline.**
- **Average rents for leased condominium units in Q3 2020 continued to fall, down across all bedroom counts, both on a quarter-to-quarter and year-to-year basis** except for a modest month-to-month increase in 3 bedroom rents *(chart top of next page)*.
- Q3 2020 was the second quarter entirely covered by COVID-19 restrictions and the resulting disruption to market activity. Despite a surge in new leasing activity (due both to a seasonal upswing and the recovery of "lost" leases last quarter), 1-bedroom rents declined for the 2nd consecutive quarter falling by 11% from last year (*chart bottom of next page*).

GTA Condominium Apartment Lease Transactions (All Bedroom Types)

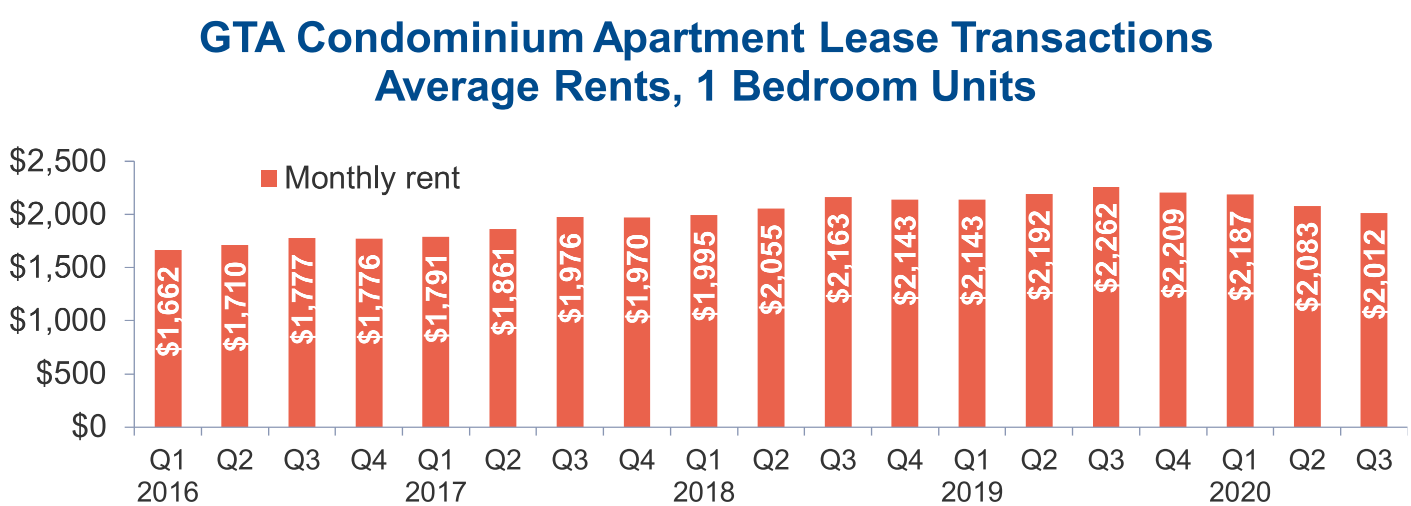


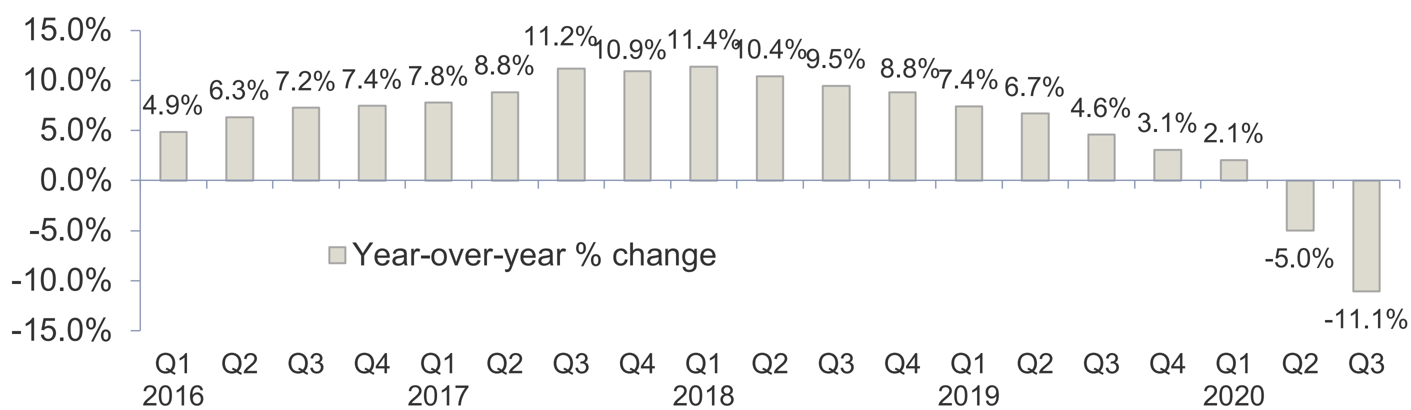


Source: Altus Group based on Toronto Regional Real Estate Board data



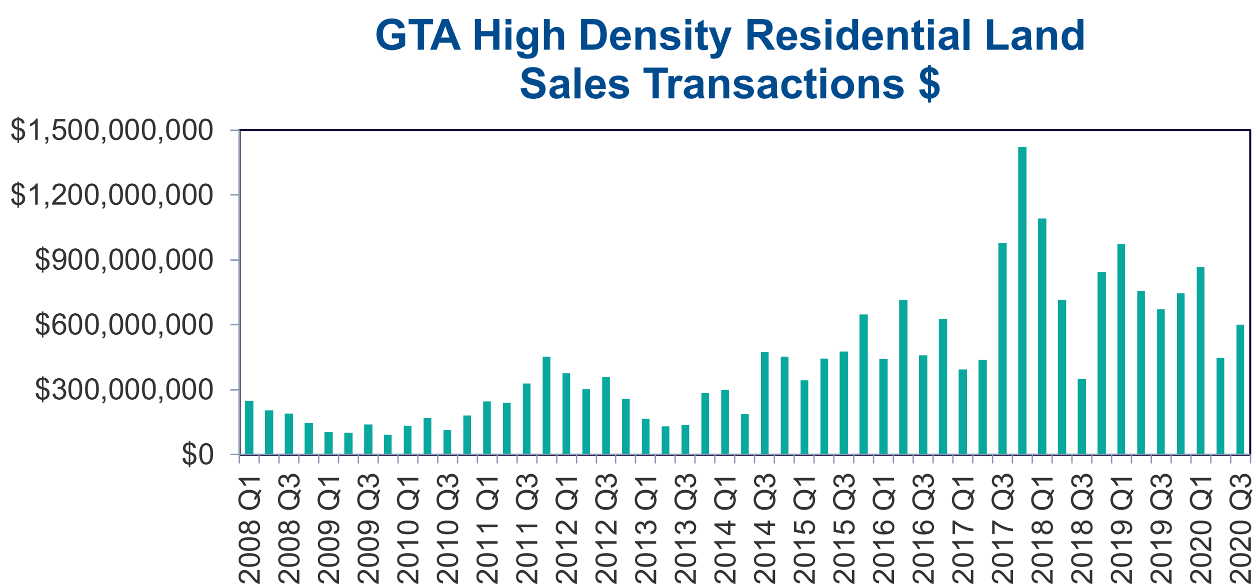
Source: Altus Group based on Toronto Regional Real Estate Board data



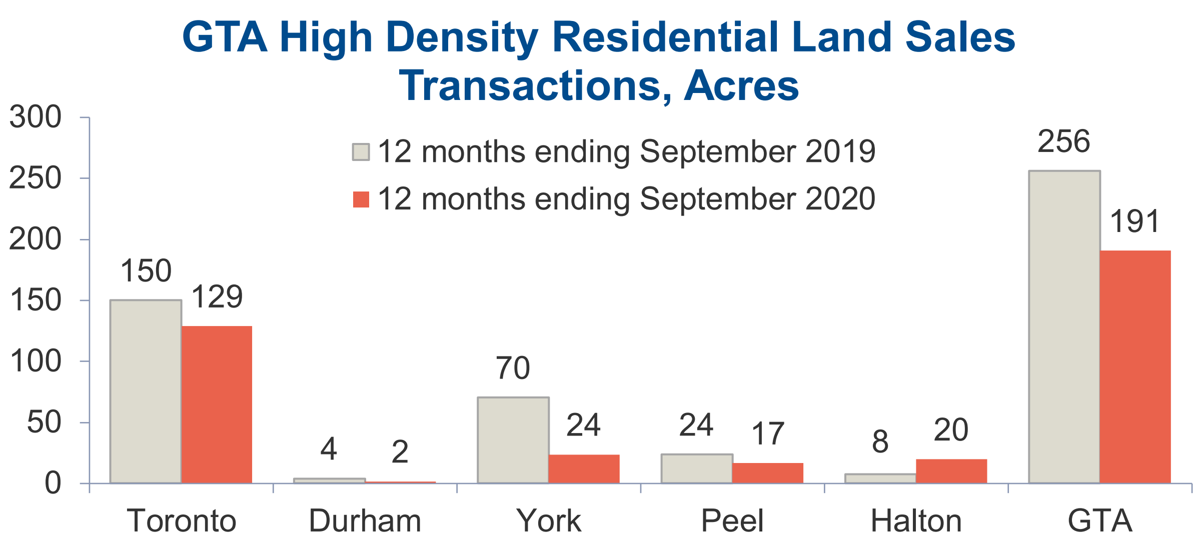


Source: Altus Group based on Toronto Regional Real Estate Board data

- **The dollar volume of sales of high density residential land in the GTA rebounded in Q3 2020 but remains quieter than in Q3 2019**, according to Altus Group transactions data.
- For the 12 months ending September 2020, the volume of residential land traded was down 18% from the preceding 12 months. However, the decline in the number of acres of high density residential land traded was somewhat steeper - down by about 26%.



Source: Altus Group



Source: Altus Group

Altus Group GTA New Home Data Definitions

Condominium apartment	Includes condominium apartment structures of all heights (low, medium and high-rise), stacked townhouses, and loft units. Replaces the former RealNet term "high-rise".
Single-family	Includes detached, link, semi-detached and townhouse units (excluding stacked townhouse). Replaces the former RealNet term "low-rise".
Inventory	New units available to purchase/unsold at end of the period. Includes available units in pre-construction, under construction, and completed projects.
Months of inventory	Unsold available inventory at period end divided by average monthly sales for a defined previous period (e.g. previous 12 months). Indicates how long current inventory would last assuming same pace of sales (and no additional product added).
Average price	Average asking price of all available new home inventory at end of period.
Benchmark price	Average asking price of available new home inventory at end of period with outliers removed. Replaces the former RealNet term "Price Index"
$PSF Benchmark	Average asking price per square foot for units in remaining inventory at the end of the period with outliers removed.
Unit size Benchmark	Average size (sq. ft.) of units in remaining inventory at the end of the period, with outliers removed.
Completions	Units in projects that have reached occupancy status during the period.
"Record" performance	All "record highs" and "record lows" are based on the time period over which Altus Group has been tracking the variable.

Note: all historical data is subject to revision