



The Altus Group Condominium Apartment Monitor

Vancouver Edition

Data as of Third Quarter 2020

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Q3 2020			YTD Q3 2020	
Sales	Inventory	Avg. Launch \$/SF	Sales	Avg. Launch \$/SF
1,298	5,915	\$939	3,808	\$866
-11%	-15%	-6%	-12%	0%
<i>Lowest Q3 since 2011</i>	<i>Second highest Q3 since 2015</i>	<i>Second highest Q3 ever</i>	<i>Lowest YTD Q3 since 2009</i>	<i>Tied 3rd highest YTD Q3 ever</i>

% change is from same period a year earlier

Highlights

- Sales of new condominium apartments in the Vancouver Market Area picked up in Q3 2020 compared with Q2 2020 as COVID-19 related restrictions loosened. Sales improved during the second half of the quarter, but still remain below the levels seen in Q3 2019.
- New openings were up compared to the previous quarter; however, the number of units brought to market is 47% below Q3 2019 and 59% below the previous 10-year average.
- Single-family sales posted a 156% increase year-over-year, outperforming the condominium apartment market in Q3 2020. This is the highest level of single-family sales reported in the third quarter since Altus began tracking the market in 2007.
- While sales activity continued to improve and was stronger in the second half of the quarter, the increase in activity was at least partially attributable to delayed activity from the Spring. The first wave of the pandemic was very disruptive to both the industry and consumers and Vancouver, along with most markets across the country, has seen atypical sales volumes over the summer as consumers came back after staying on the sidelines during the start of the pandemic. As COVID-19 cases increase, there may be disruptions to the market and a second wave will bring a level of uncertainty to the last quarter of the year.

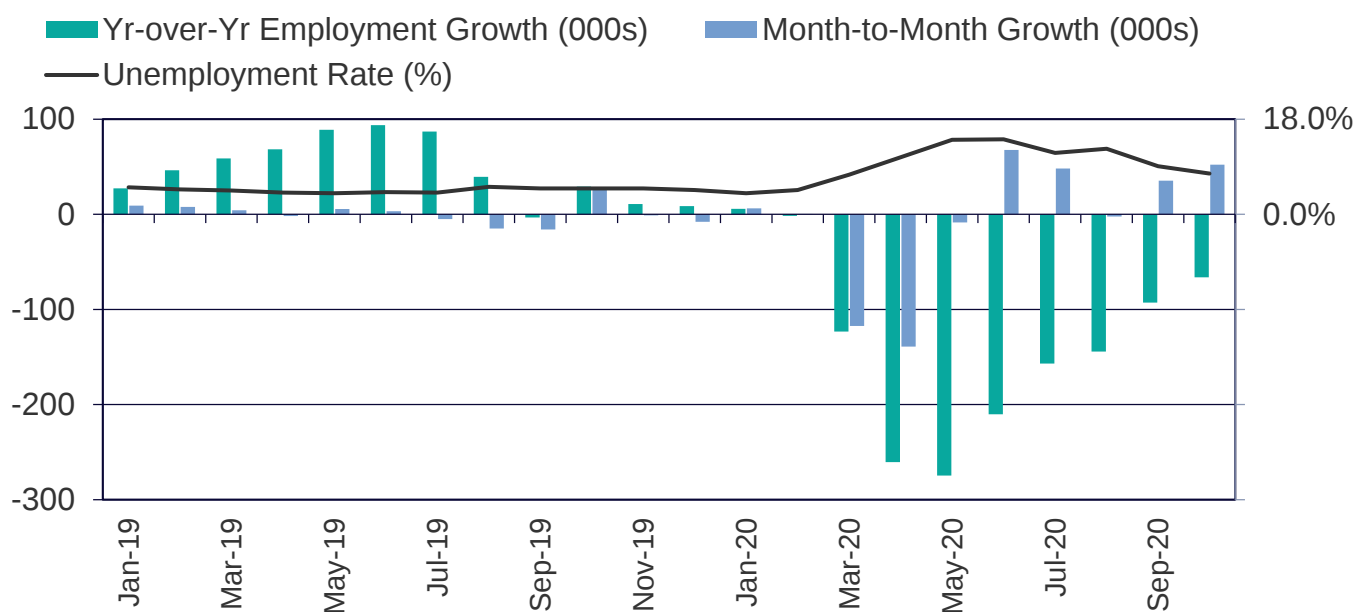
Vancouver Condominium Apartment Key Performance Indicators

	Q3 2019	Q2 2020	Q3 2020	Yr-Over-Yr % Change	YTD Q3 2019	YTD Q3 2020	Yr-Over-Yr % Change
New Condominium Apartments (Altus Group data)*							
Total active sites	183	194	196	7%	171	194	13%
New projects opened	16	9	12	-25%	47	36	-23%
Units in new projects opened	1,634	724	870	-47%	5,091	3,504	-31%
Total sales (units)	1,465	920	1,298	-11%	4,350	3,808	-12%
Sales as % of total new & resale	24%	23%	18%		27%	23%	
Inventory (units)	6,963	6,513	5,915	-15%	6,961	6,491	-7%
Sales-to-inventory ratio	7%	5%	7%	4%	7%	7%	-6%
Months of inventory	9.5	14.9	14.0	47%	8.5	14.7	72%
Launch Price PSF	\$996	\$775	\$939	-6%	\$867	\$866	0%
Launch Unit size (sq. ft)	858	776	876	2%	814	826	1%
Units completed	3,015	3,623	2,693	-11%	8,377	8,915	6%
Resale Condominium Apartments (Real Estate Board of Greater Vancouver and Fraser Valley Real Estate Board data)							
Total sales (units)	4,548	3,135	5,954	31%	11,649	13,110	13%
New listings (units)	2,656	2,459	3,848	45%	8,442	8,841	5%
Inventory ("active listings", units)	6,818	5,599	7,345	8%	6,578	5,863	-11%
Sales-to-inventory ratio	22%	19%	27%	22%	20%	25%	27%
Months of inventory	5.3	4.1	5.0	-6%	4.8	4.1	-16%
HPI constant quality price	\$630,634	\$656,718	\$656,770	4%	\$638,748	\$654,720	3%
HPI constant quality price index (Jan 2005=100)	270.2	281.4	281.4	4%	273.7	280.5	3%

* see end of report for Definitions

- Employment expanded in Q3 2020 and sustained three consecutive months of growth. The unemployment rate came down from its peak and was 11% at the end of September. There is no guarantee that these trends will continue however, as second wave concerns will likely lead to increased restrictions in the near future which could have significant implications for the local economy.
- **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*).
- **Overall homebuying intentions in Vancouver are down this Summer compared to last year,** according to Altus Group’s latest FIRM Survey (*chart bottom of next page*). The decrease was seen across all respondent types. This pattern may suggest that there could be some reduced demand going forward for new condominium apartments as consumers delay any housing decisions due to economic uncertainty related to the COVID-19 pandemic.

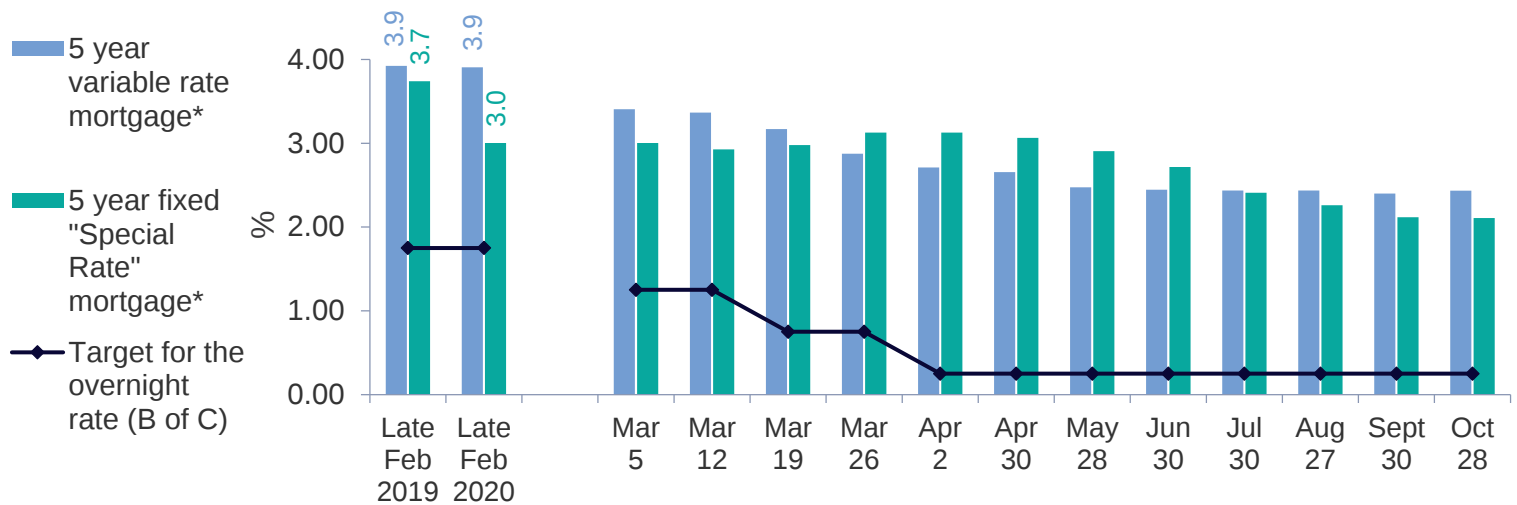
Vancouver CMA Employment*



Source: Altus Group based on Statistics Canada data

* Data are monthly, seasonally adjusted

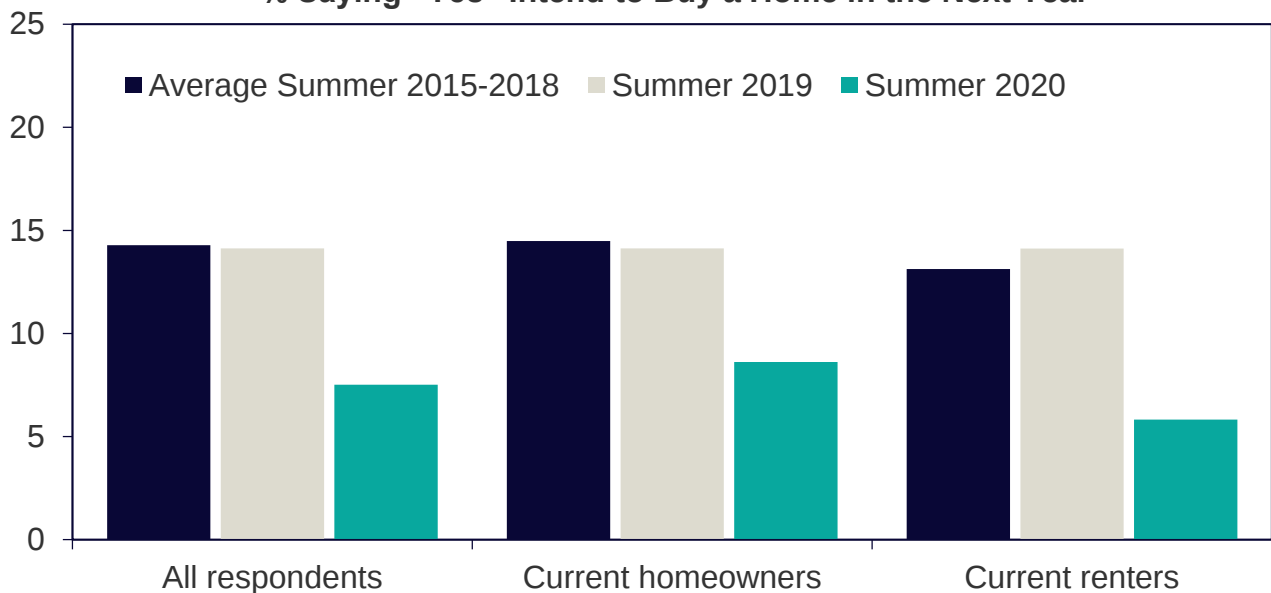
Selected Interest Rates



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

Vancouver Homebuying Intentions

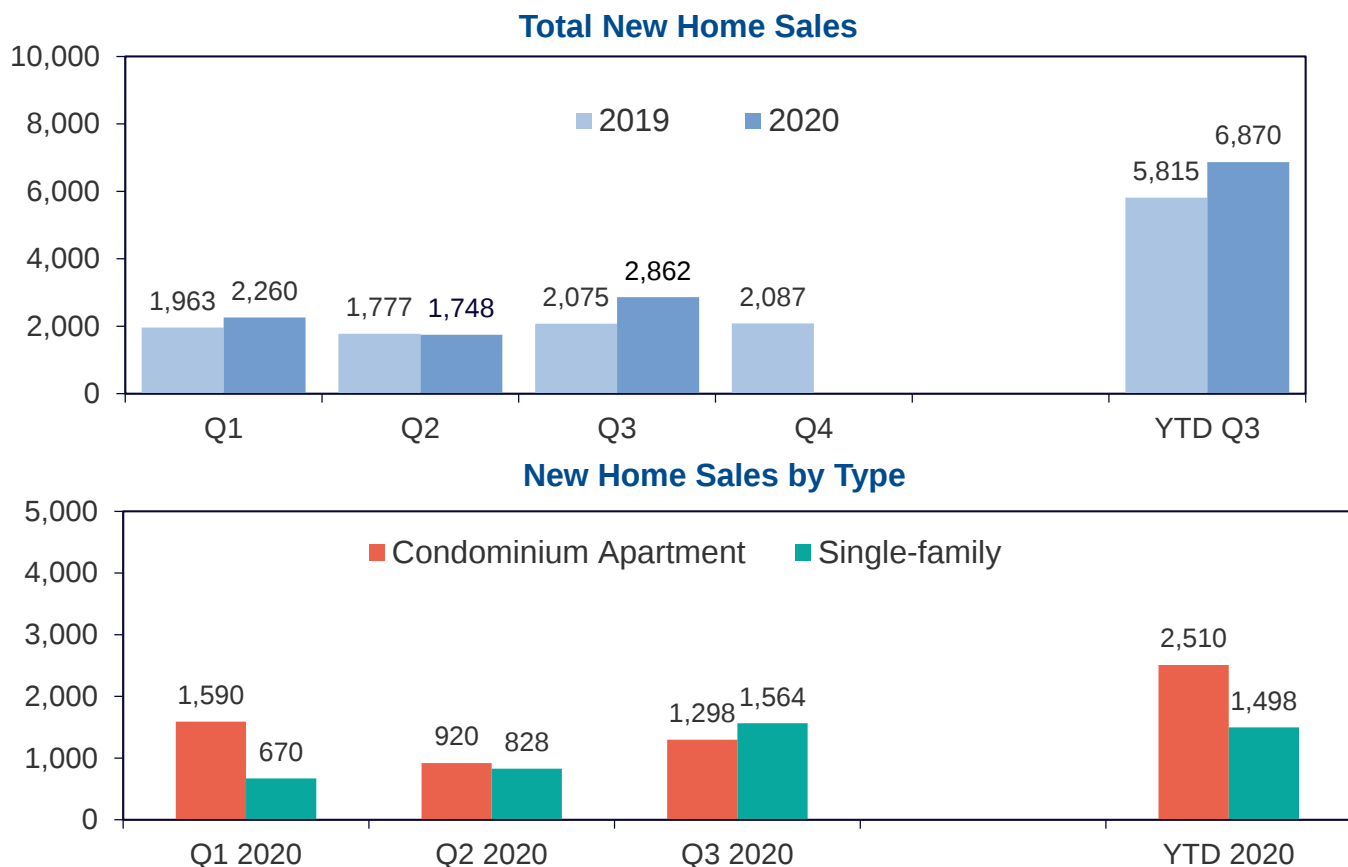
% Saying "Yes" Intend to Buy a Home in the Next Year



Source: Altus Group

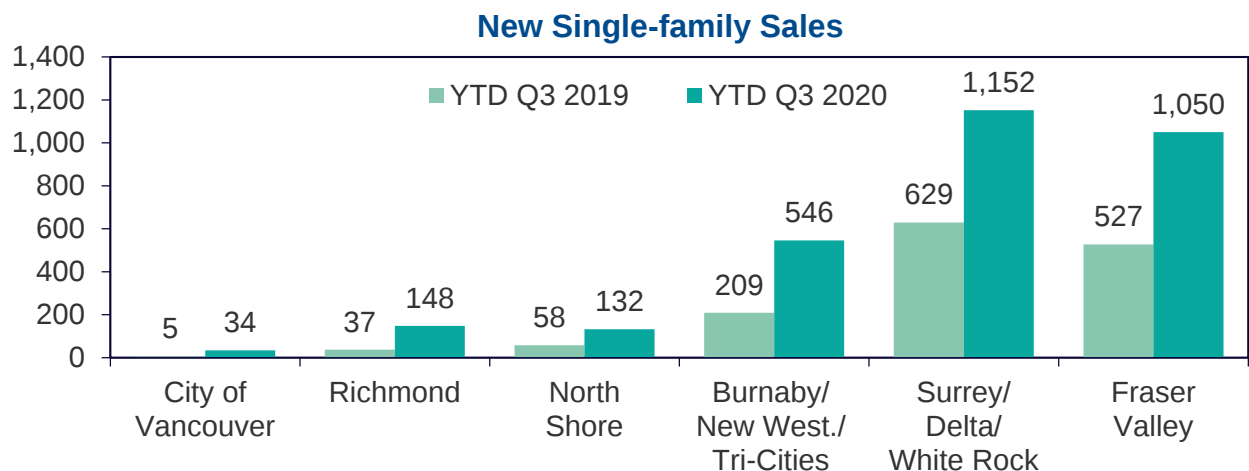
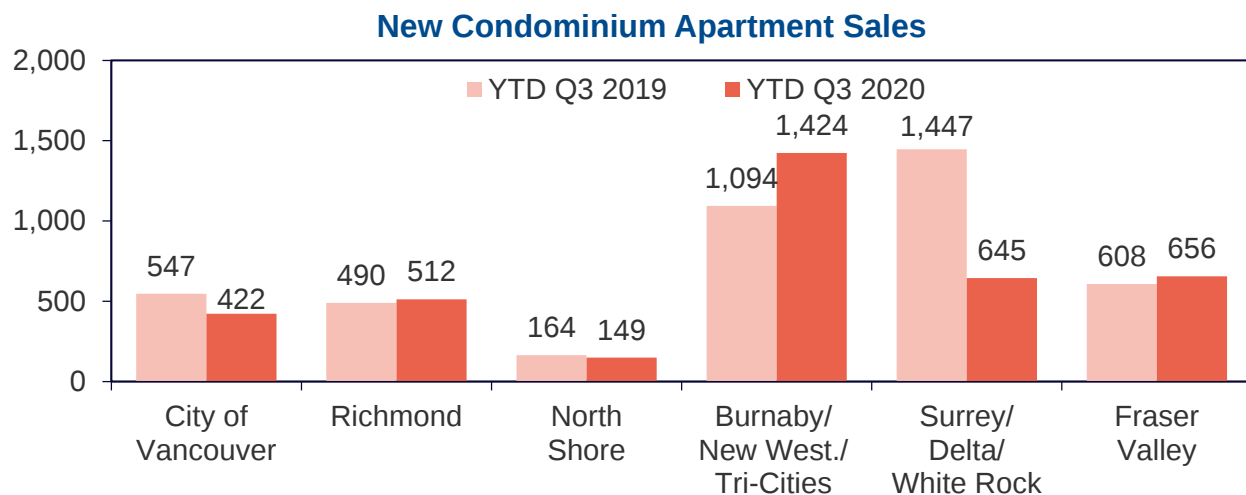
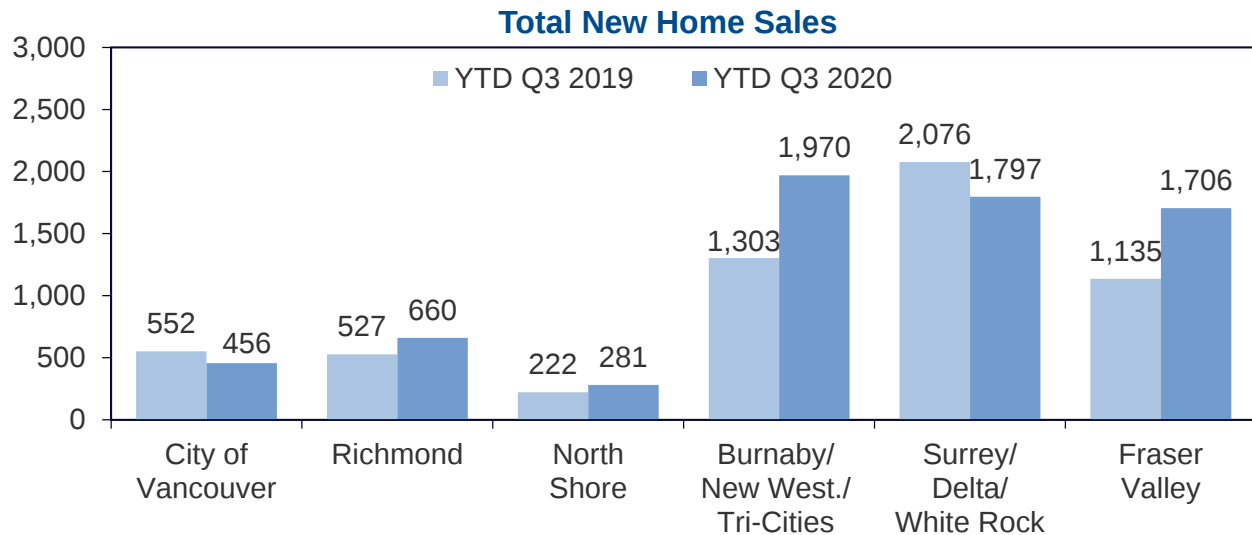
- **Total sales of new homes in the Vancouver Market Area were up in Q3 2020**, both compared to the previous quarter and to the same period last year. The activity seen in Q3 2020 is the highest reported since Q4 2018 and reflects a strong improvement in activity following the loosening of COVID-19 related restrictions.
- **The majority of the sales reported during Q3 occurred during the second half of the quarter.** Total sales between mid-July to the end of September accounted for more than two-thirds of the activity in Q3.
- **New condominium apartment sales were down slightly from a year earlier; however, single-family sales were dramatically higher in Q3 2020** when compared with Q3 2019. Single-family sales reached their highest level in any quarter since Q2 2016. *Note that Altus Group's coverage of new single-family sales only includes projects of 20 or more units.*
- Total new home sales continued to be relatively strong in the Fraser Valley in the third quarter of 2020, while the Burnaby/New Westminister/Tri-Cities subarea has been seeing activity pick up of late (*chart next page*). Langley continues to be the top performing submarket to date in 2020 (*chart after next page*).

Vancouver New Home Sales



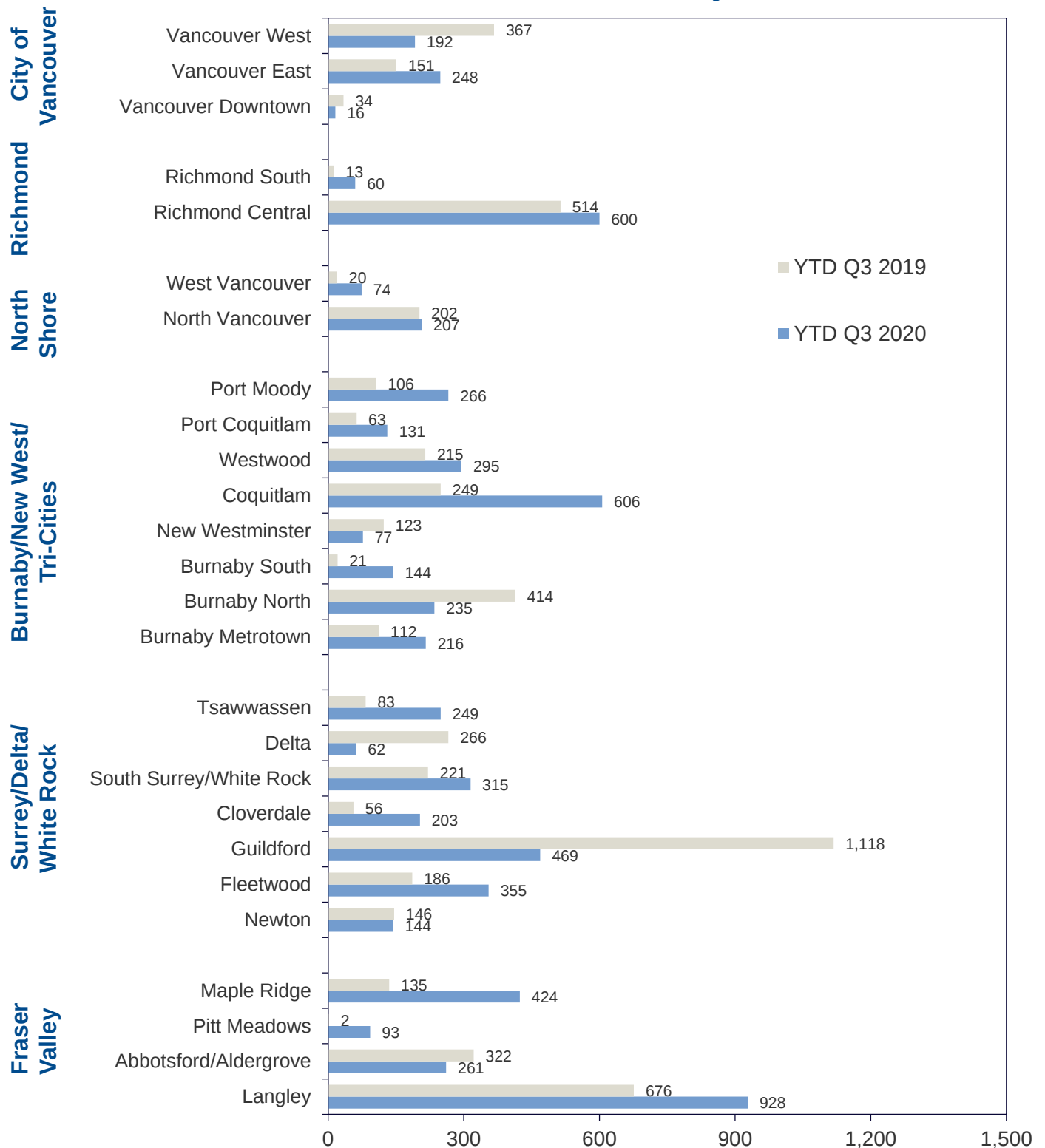
Source: Altus Group

Vancouver New Home Sales by Subarea



Source: Altus Group

Vancouver Total New Home Sales by Submarket

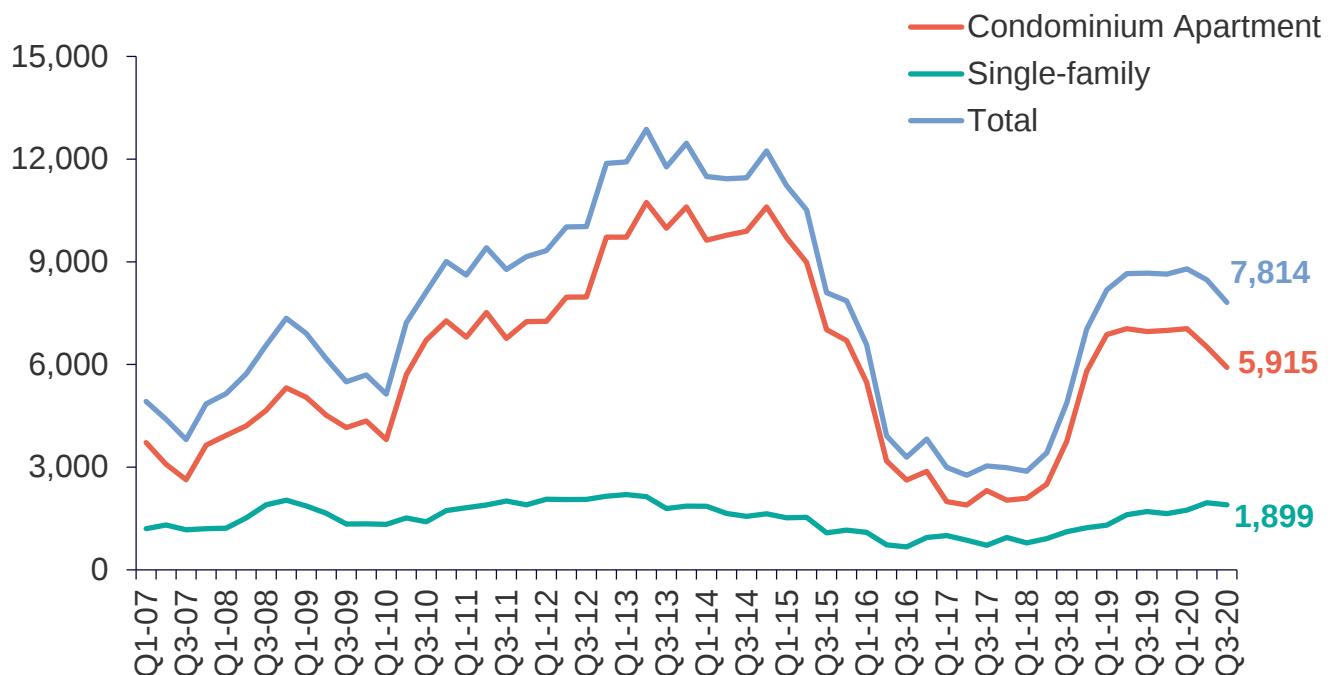


Source: Altus Group

Note: Starting with the Q4 2019 report, Fort Langley and Langley have been combined into a single submarket

- **The total new home available inventory decreased in Q3 2020 for the second consecutive quarter.** Both condominium apartment and single-family inventory fell in the third quarter, with the drop in condominium apartments being more significant.
- There is now about **14 months of available condominium apartment inventory**, based on the average monthly pace of sales over the preceding 12 months. **This exceeds the average Q3 value for the previous 10 years and is similar to the situation during the 2008/2009 and 2013 slumps.**
- Looking forward, there are still many delayed projects that could come to market. This may result in an increase in inventory, although sales at project launches have generally kept the inventory in check. With COVID-19 cases on the rise and the potential for increased government restrictions, there is a possibility of further disruptions in the near future.

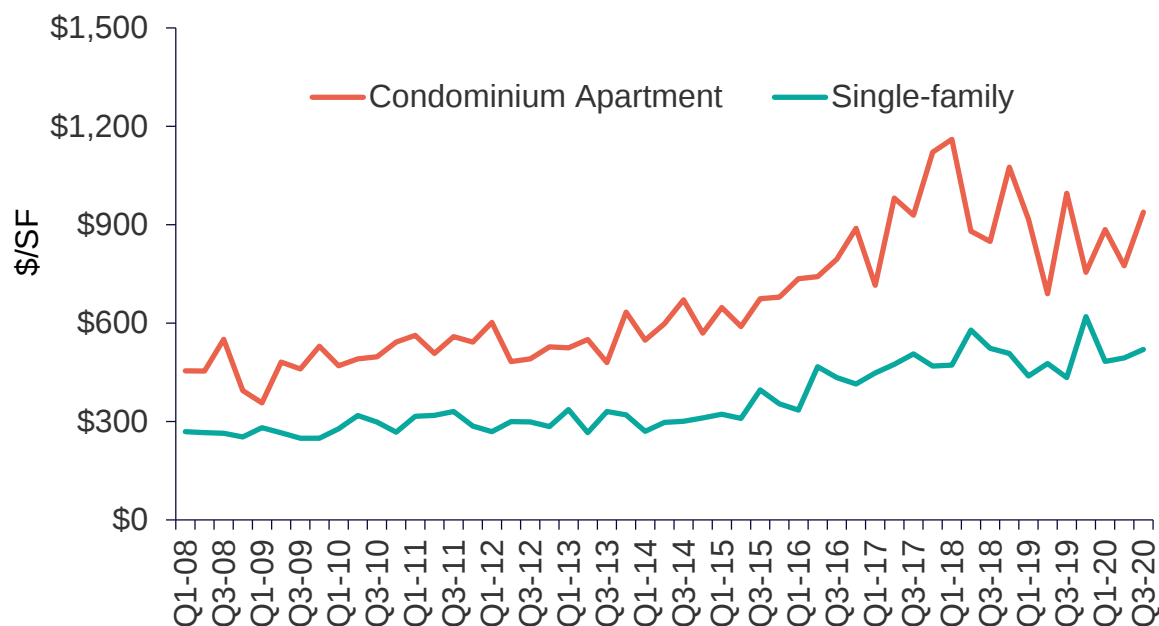
Vancouver New Home Inventory



Source: Altus Group

- Based on the average blended price per square foot at opening, **single-family new home prices were up in Q3 2020 compared with the previous quarter** and were 20% higher than a year earlier.
- **Average launch prices for new condominium apartments have been choppy in recent quarters, but is generally stable with levels seen earlier this year.** On a year-over-year basis, the opening prices at projects that launched in Q3 2020 was 6% lower than the same period last year.
- Comparing the average prices over the past four quarters (Q4 2019-Q3 2020) to the same period last year finds that prices have reduced by approximately 4.4%. Note that these prices do not reflect constant quality product, but rather options available to purchase in newly opened projects.
- **While potential buyers may be expecting reductions in prices in the COVID-19 environment, builders are expected to favour non-price or short-term incentives.**

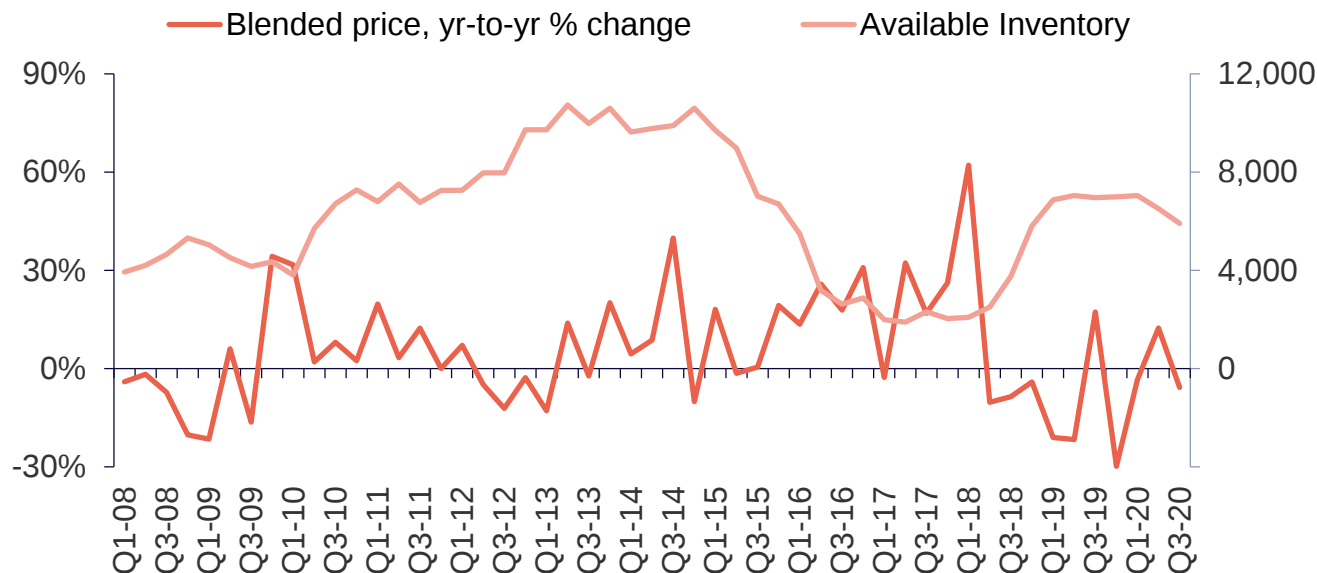
Vancouver New Home Blended Prices*



* See definitions page

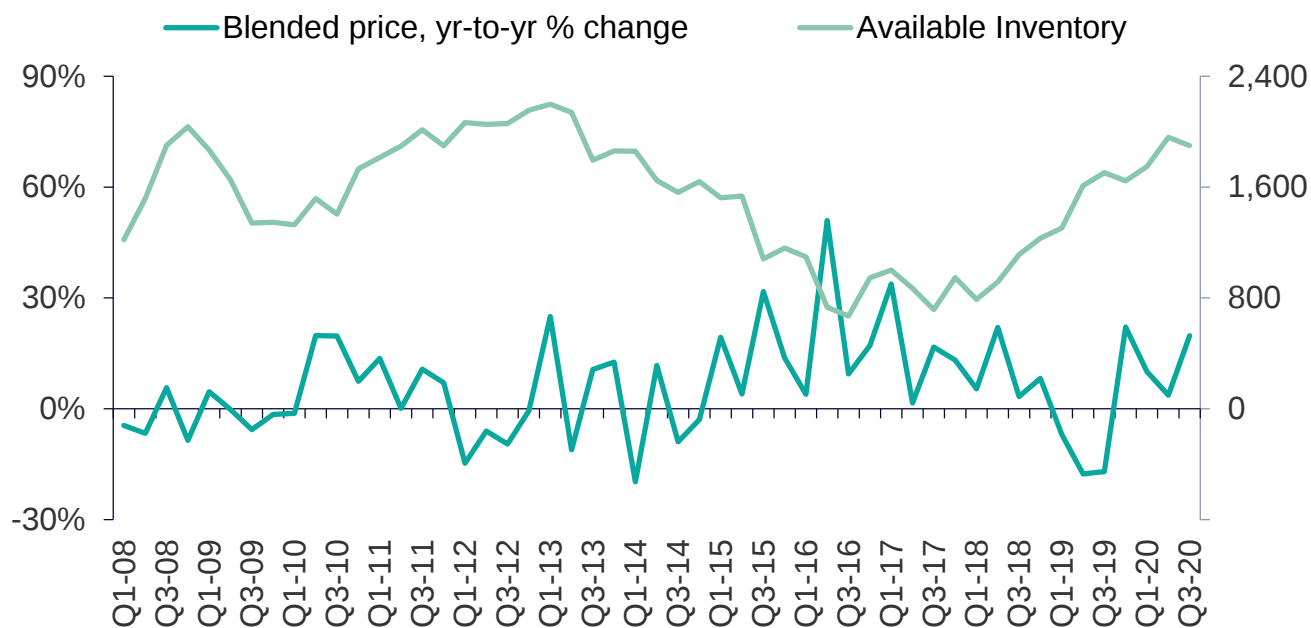
Source: Altus Group

Vancouver New Condominium Apartment Blended Price Changes by Opening Date and Available Inventory



Source: Altus Group

Vancouver New Single-family Blended Price Changes by Opening Date and Available Inventory

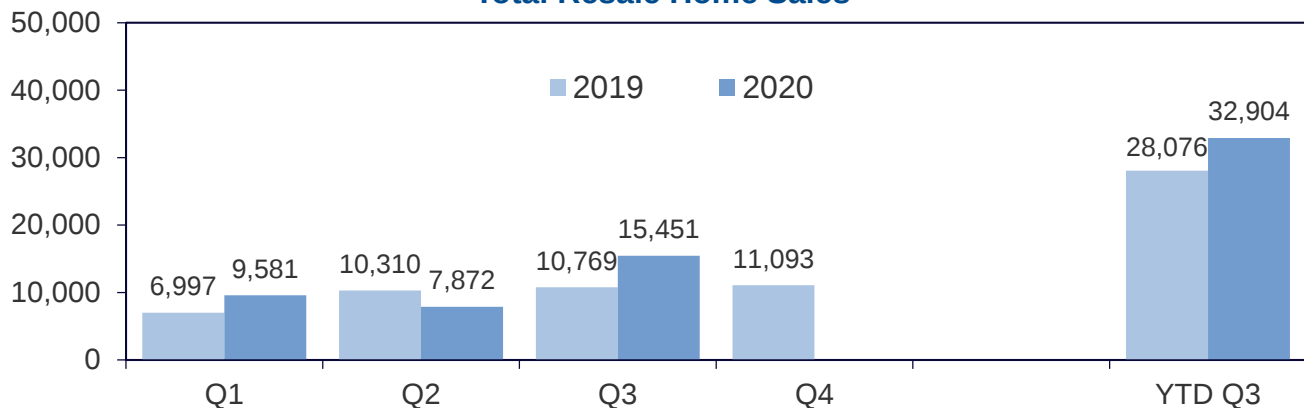


Source: Altus Group

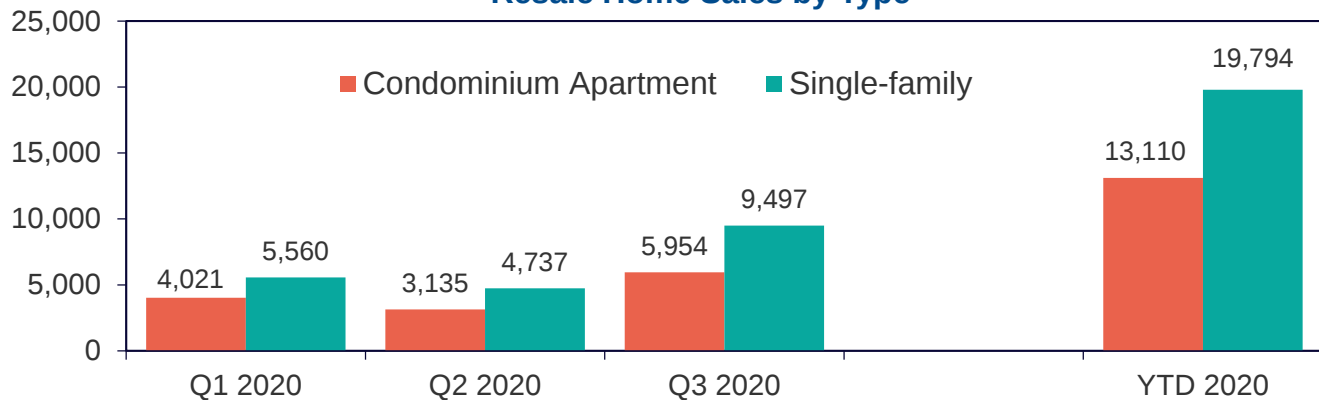
- **Total sales of existing homes** (as reported by The Real Estate Board of Greater Vancouver and The Fraser Valley Real Estate Board) **were up in Q3 2020, compared with a year earlier.** Both single-family and condominium apartments contributed equally to the increase, though sales of single-family homes increased more significantly.
- **Total resale inventory (or “active listings”)** **continued to increase in Q3 2020**, with both single-family and condominium apartments contributing to the quarter-to-quarter increase. Active listings, however, are still 9% below their Q3 2019 levels (*chart next page, top*).
- **The benchmark price for a resale home in Q3 2020 was up from a year earlier, and up from Q2 2020** (*chart next page, bottom*), based on MLS® Home Price Index data produced by Altus Group on behalf of the local real estate boards.

Vancouver Resale Home Sales

Total Resale Home Sales

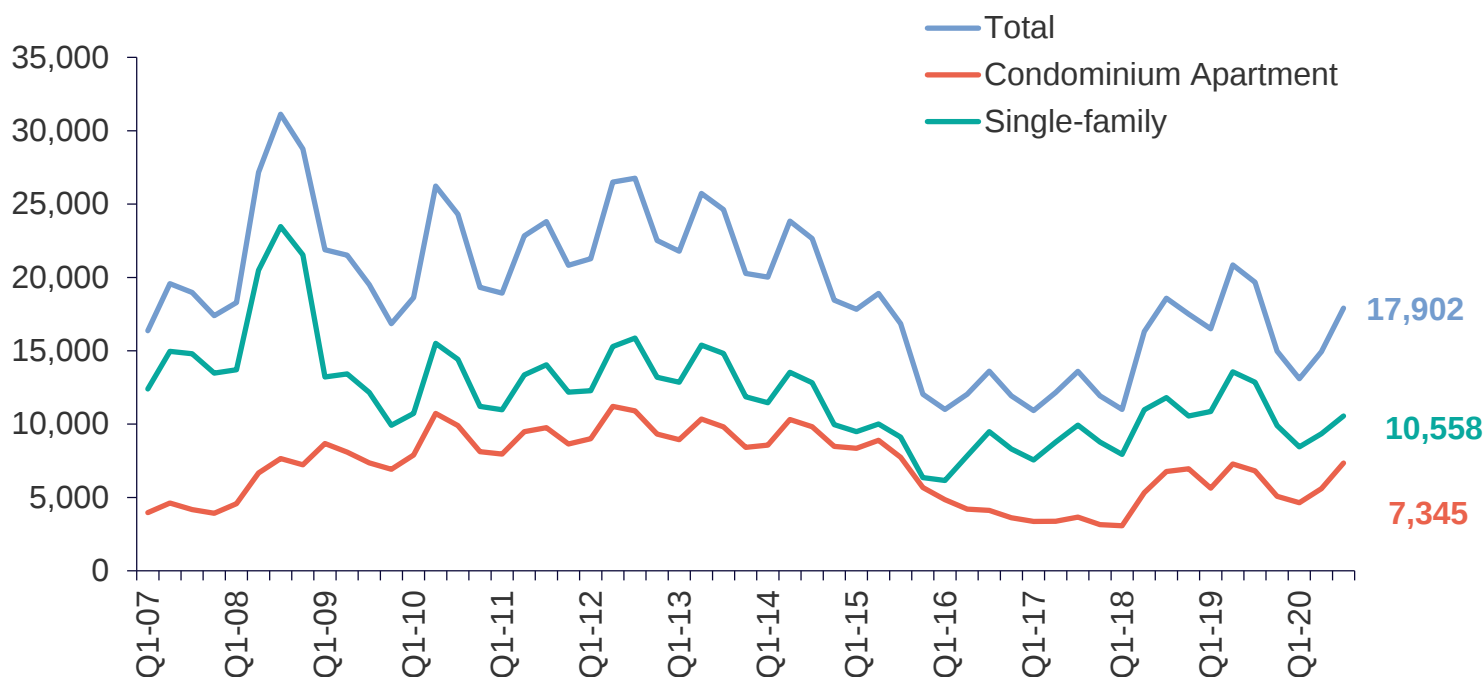


Resale Home Sales by Type



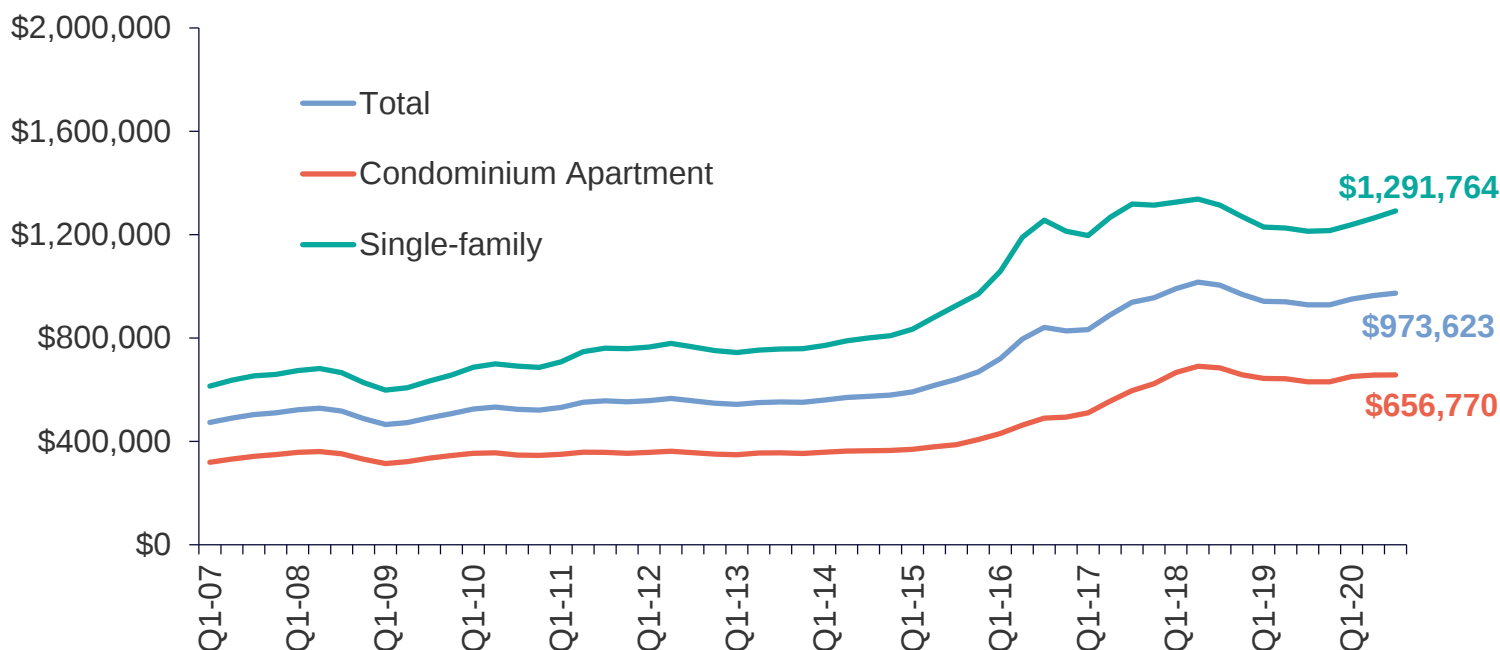
Source: Altus Group based on data from The Real Estate Board of Greater Vancouver and The Fraser Valley Real Estate Board

Vancouver Resale Home Inventory ("Active Listings")



Source: Altus Group based on data from The Real Estate Board of Greater Vancouver and The Fraser Valley Real Estate Board

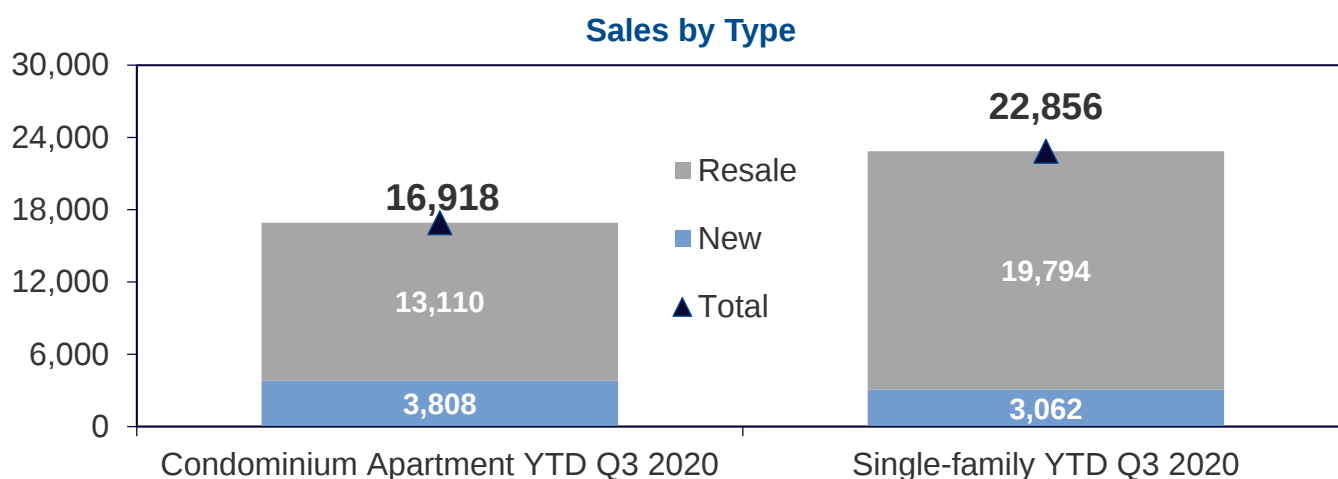
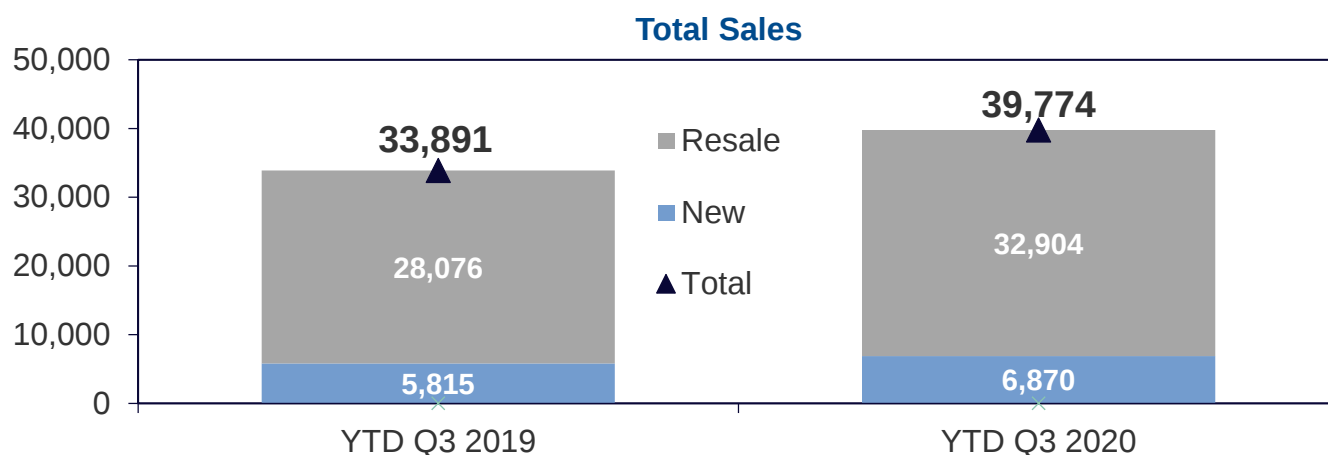
Vancouver Benchmark Resale Home Prices



Source: Altus Group based on MLS® Home Price Index for the Lower Mainland

- **Combined resale and new home sales**, as measured by The Real Estate Board of Greater Vancouver, The Fraser Valley Real Estate Board and Altus Group, **totaled almost 40,00 units for first three quarters of 2020, up 17% from 2019**. Both the new and resale sectors contributed to the increase, with up by a similar ratio from 2019.
- **Around 1 in 6 home sales through three quarters of 2020 were new homes in projects of 20 or more units**. The ratios are quite different for single-family homes, with new homes accounting for about 1 in 8 sales through the third quarter of 2020, and condominium apartments, where about 1 out of 4 sales were new condos.

Vancouver Combined New & Resale Home Sales

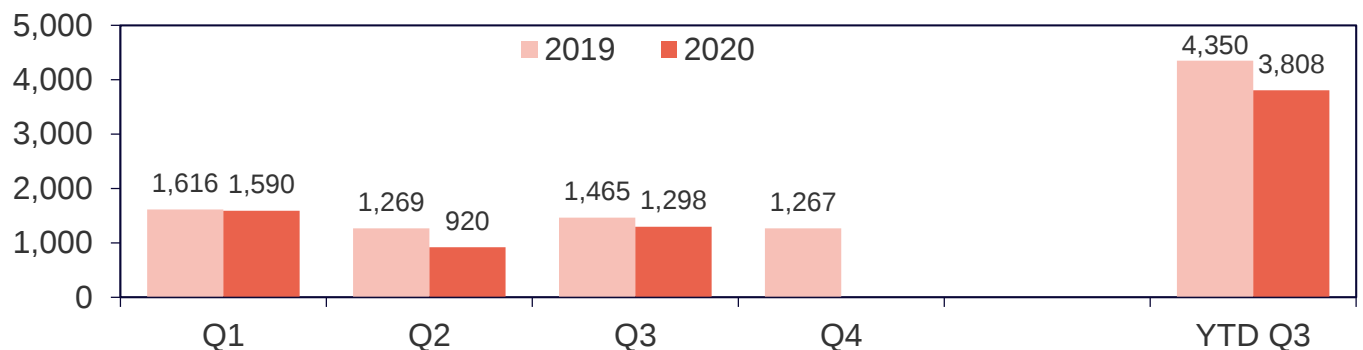


Source: Altus Group, The Real Estate Board of Greater Vancouver and The Fraser Valley Real Estate Board data

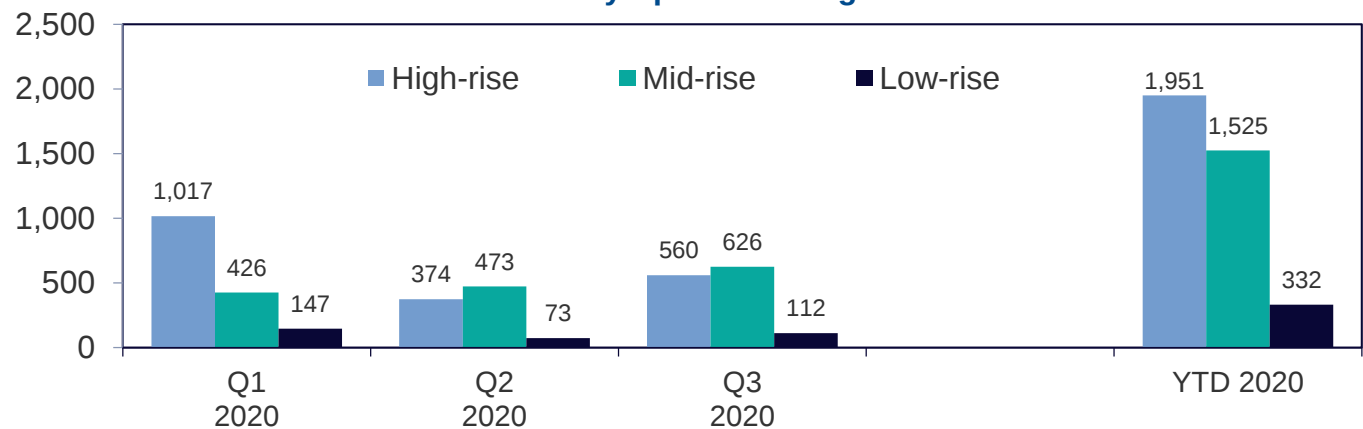
- **New condominium apartment sales in Q3 2020 were down 11% from a year earlier and was the lowest Q3 since 2009.** Sales were up 41% from the previous quarter, which had been more severely impacted by COVID-19. **As mentioned earlier, sales were much stronger in the second half of the quarter as market activity continued to pick up later in the summer.**
- Mid-rise apartment projects saw the greatest proportion of sales in Q3 2020 as five and six storey wood frame product continues to be common amongst new openings.
- **Sales were up in Burnaby/New Westminster/Tri-Cities and the Fraser Valley in Q3 2020 compared with the previous year** (*chart next page*) as the bulk of the new supply was in those areas. Overall, the City of Vancouver continues to have a relatively quiet 2020.
- Among the local submarkets, Richmond Central, Coquitlam, Langley and Maple Ridge have all been able to see increased sales to date in 2020 over three quarters of 2019 (*chart on page after next page*), while Guildford has been very quiet compared to the strong showing last year.

Vancouver New Condominium Apartment Sales

Total Sales

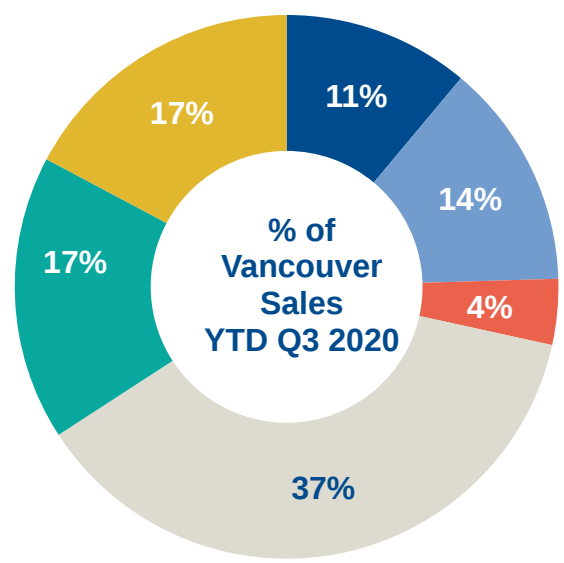
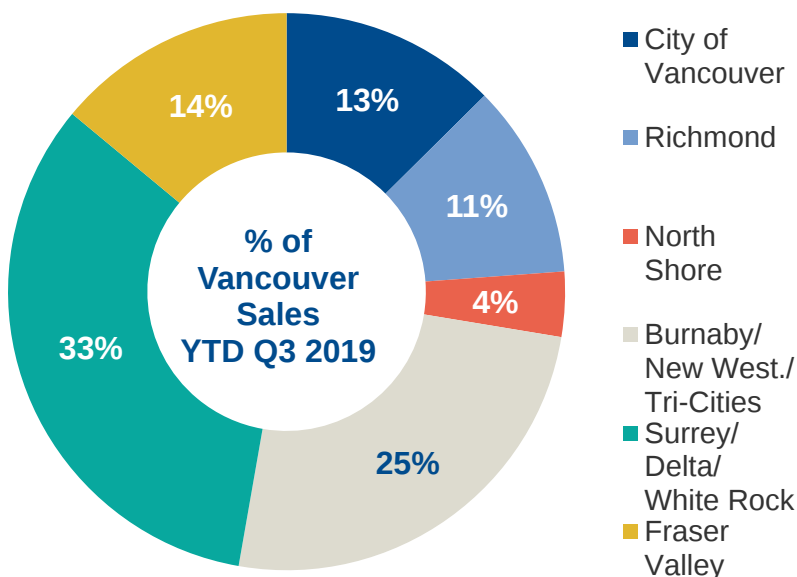
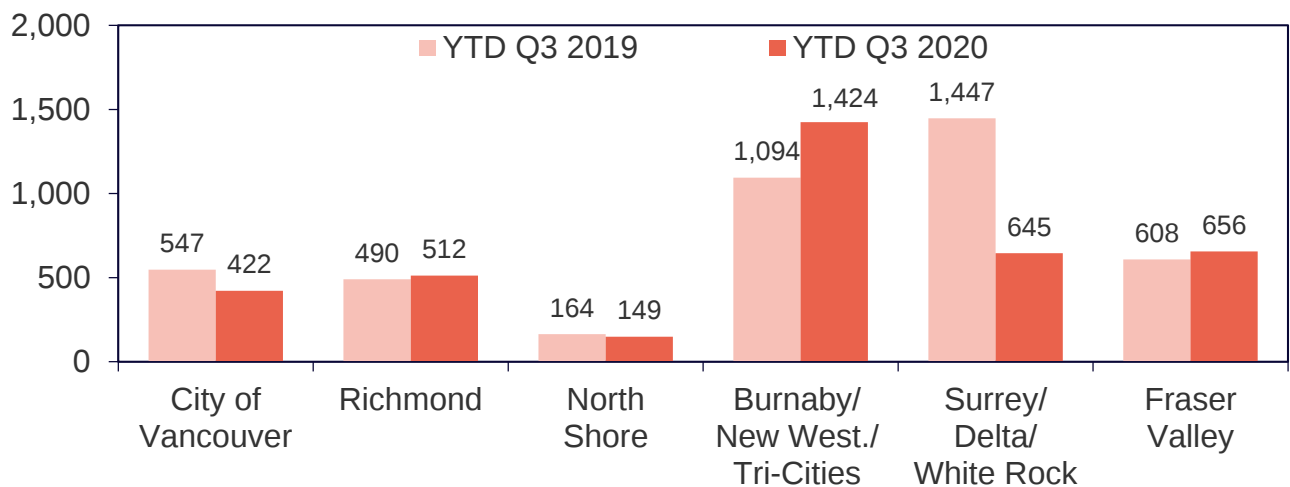
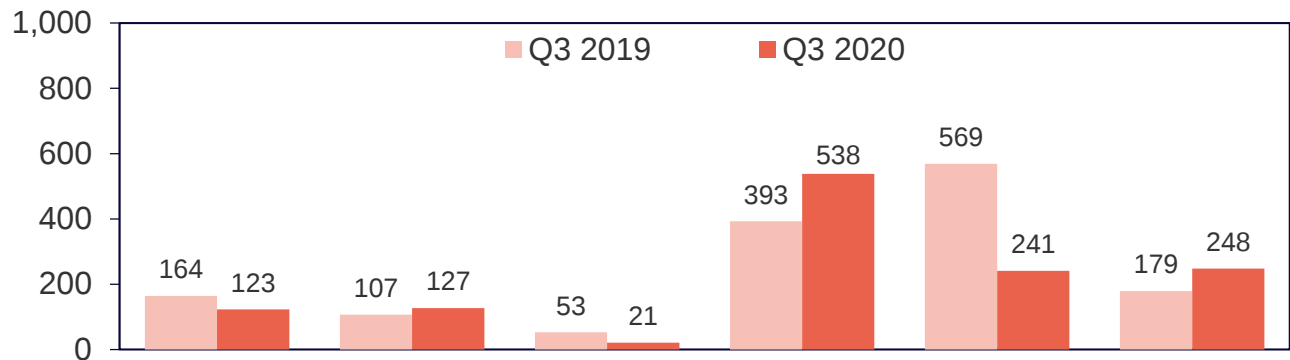


Sales by Apartment Segment



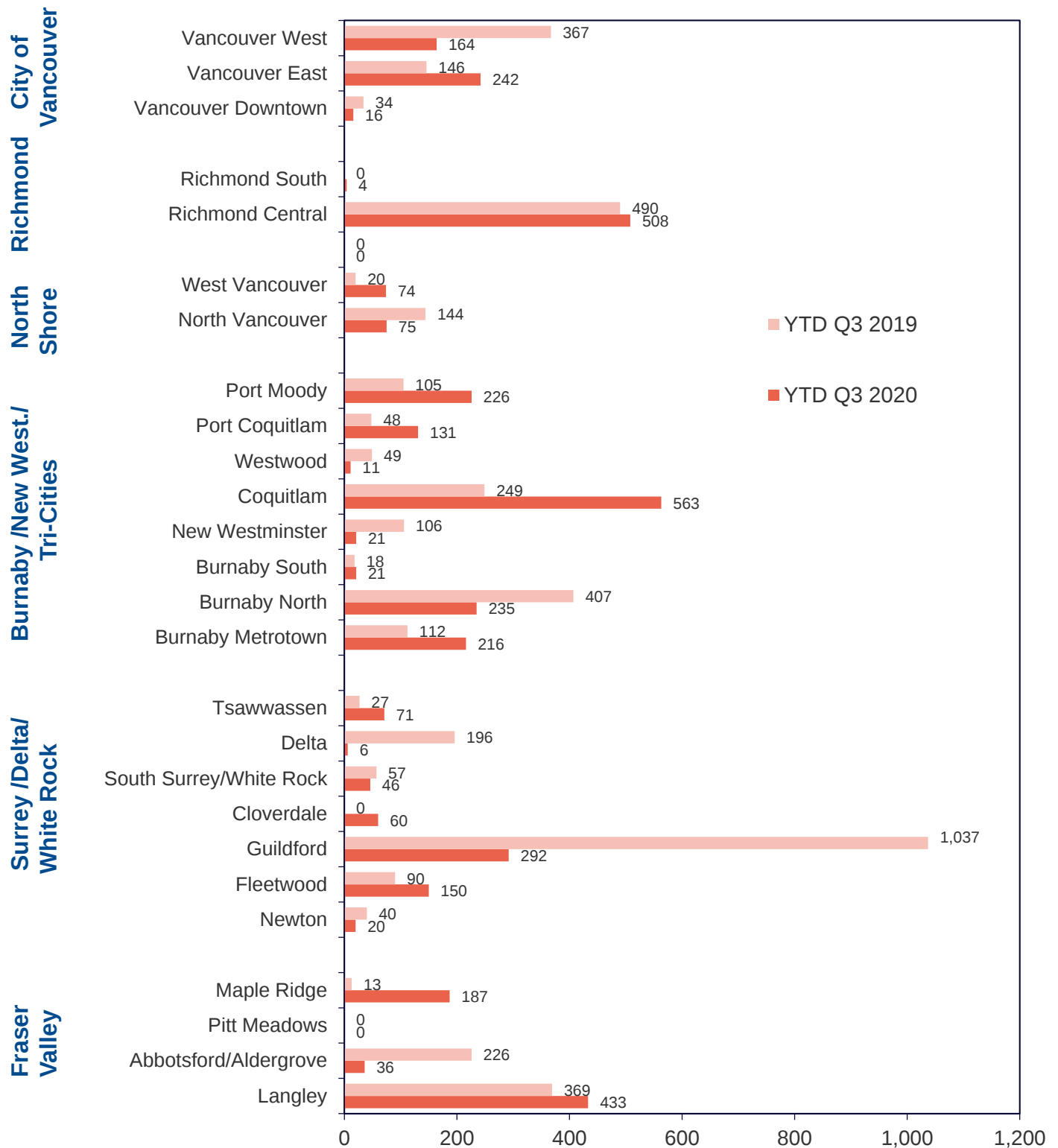
Source: Altus Group

Vancouver New Condominium Apartment Sales by Subarea



Source: Altus Group

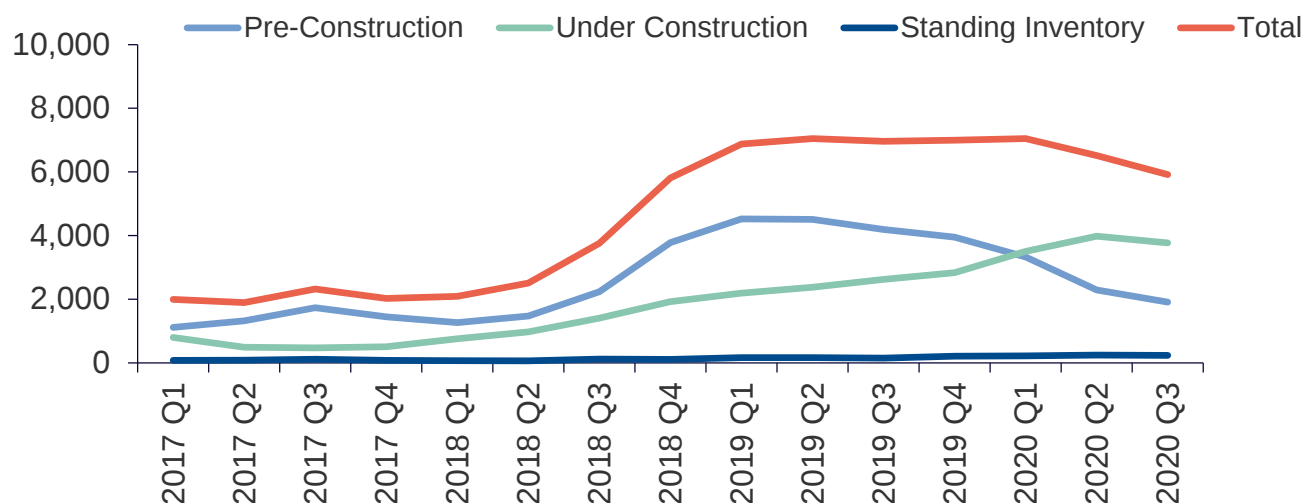
Vancouver New Condominium Apartment Sales by Submarket



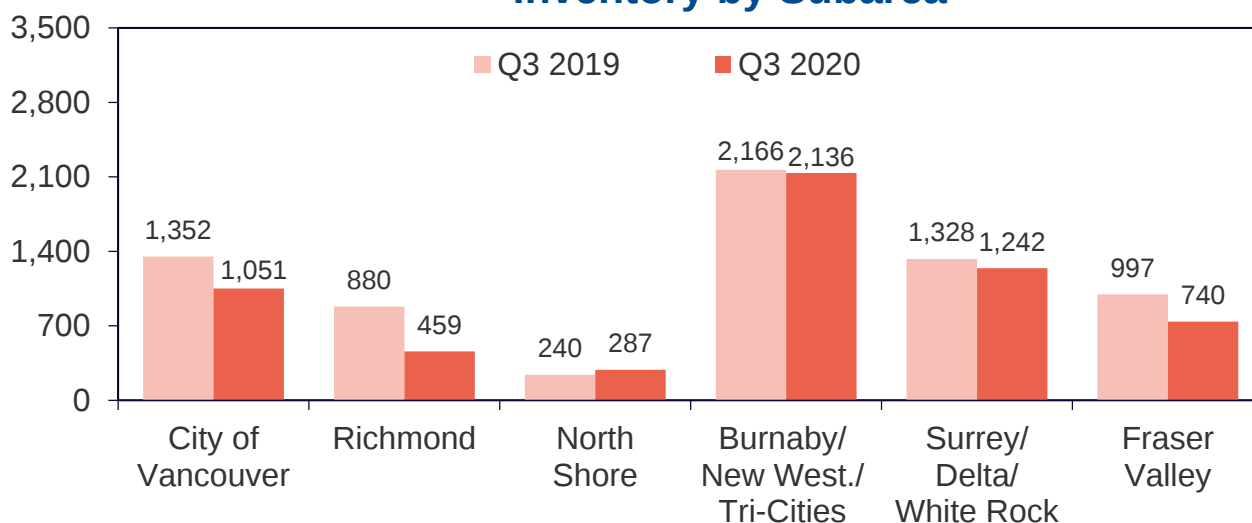
Source: Altus Group

- As discussed earlier, **total new condominium apartment available inventory in Q3 2020 was down from Q2 2020** and from a year earlier. Only the North Shore had higher inventories among the subareas at the end of Q3 2020 compared with the previous year related to one new project.
- About one-third of new condominium apartment units are available at pre-construction projects**, and most of the other two-thirds is under construction. There are very few (235) units available to purchase with immediate occupancy (i.e., standing inventory).

Vancouver New Condominium Apartment Inventory



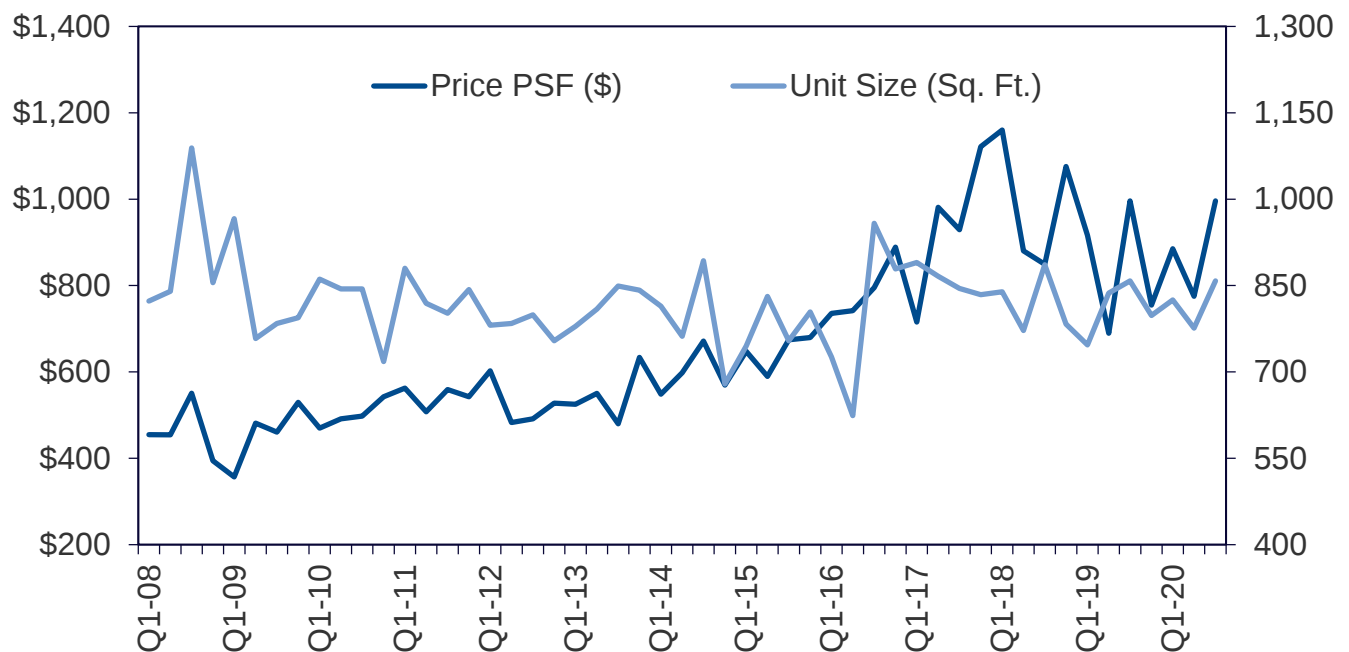
Vancouver New Condominium Apartment Inventory by Subarea



Source: Altus Group

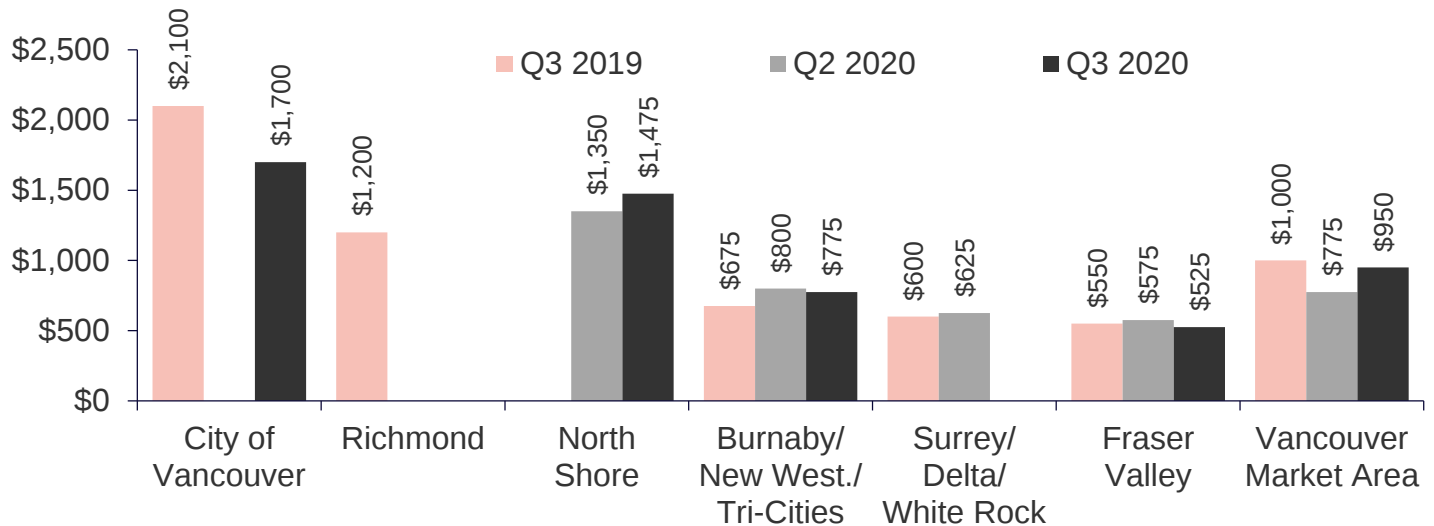
- The **price per square foot for available new condominium apartments at launch** (see *definitions page*) **increased in Q3 2020**, however, was 6% lower than the same period last year.
- Caution needs to be used in interpreting the price per sq. ft. data, as smaller unit sizes on average have higher prices per sq. ft. Therefore, a decline in price per sq. ft. could reflect both “pure” price decreases, as well as increases in average size of units launched - and, of course, location shifts.
- The higher average price PSF in Q3 2020 compared to Q2 2020 is at least in part attributable to a larger share of new product being located in the Burnaby/New Westminster/Tr-Cities subarea (*charts next page*) as well as two highly-priced new openings in the City of Vancouver.

Vancouver New Condominium Apartment Blended Price Per Sq. Ft. and Unit Size at Opening



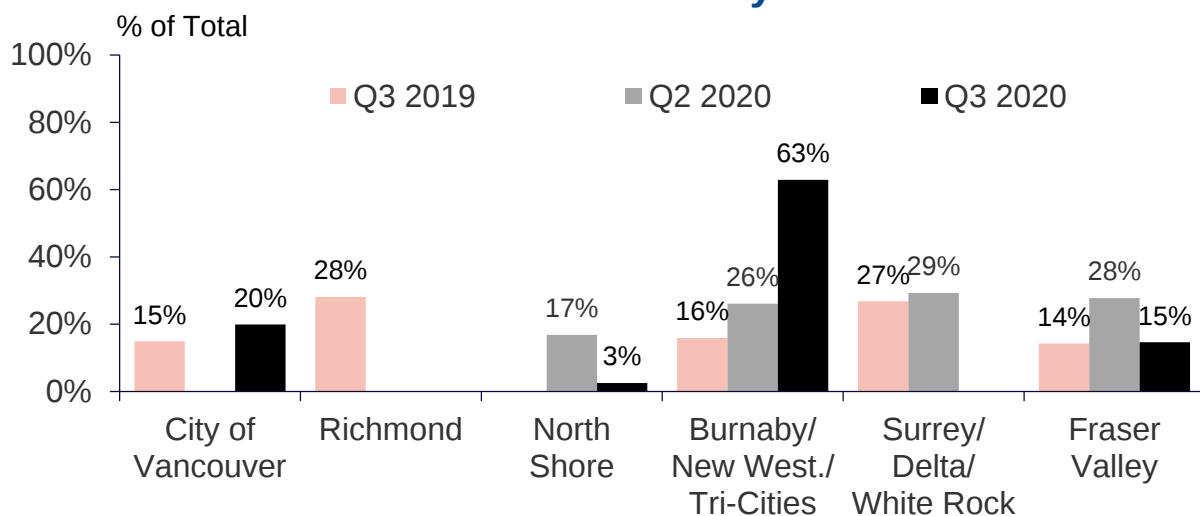
Source: Altus Group

New Condominium Apartment Launch \$PSF* by Subarea



* Round to the nearest \$25
Source: Altus Group

Units in New Condominium Apartment Projects Launched by Subarea

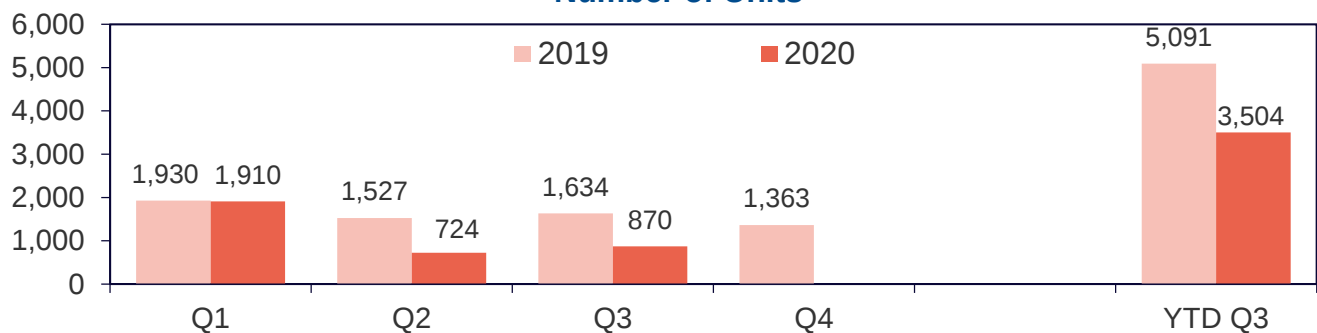


Source: Altus Group

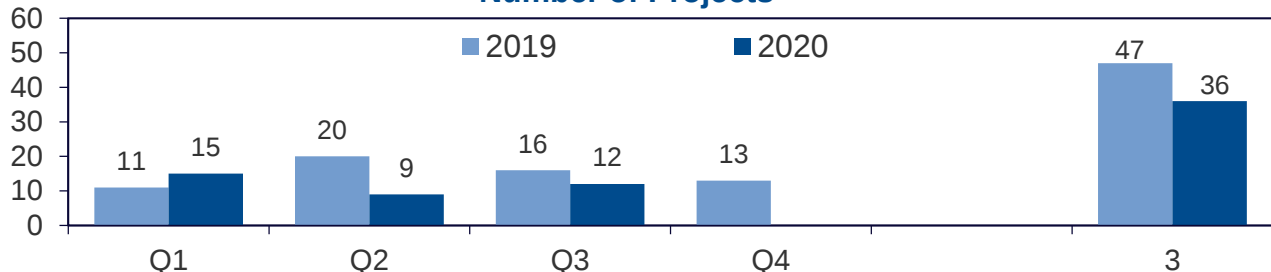
- **There were 12 new condominium apartment projects that opened in the Vancouver Market Area in Q3 2020.** The roughly 900 units in new projects that opened in Q3 2020 is the lowest number seen during this period since 2011. As many openings have been delayed, there is potential for more new launches in Q4 2020 and into 2021.
- Almost half of the units in new openings to date in 2020 were in Burnaby/New Westminster/Tr-Cities (*charts after next page, top*). It was noted that units with den spaces continue to be more common in 2020 compared to 2019 (*charts after next page, bottom*); this shift may have been prescient, as dens would be attractive for some buyers who might be seeking space for home offices.
- Following the next page are maps showing the location of new projects launched in July, August and September, accompanied by summary tables with additional detail on each project. *Note that the unit type information coverage may vary; for some projects, it includes unreleased units, while for others it excludes unreleased units.*
- *Note: clicking on the “project record” link in the summary tables will take logged-in Altus Group RealNet Vancouver Residential New Homes 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.*

Vancouver New Condominium Apartment Project Openings

Number of Units

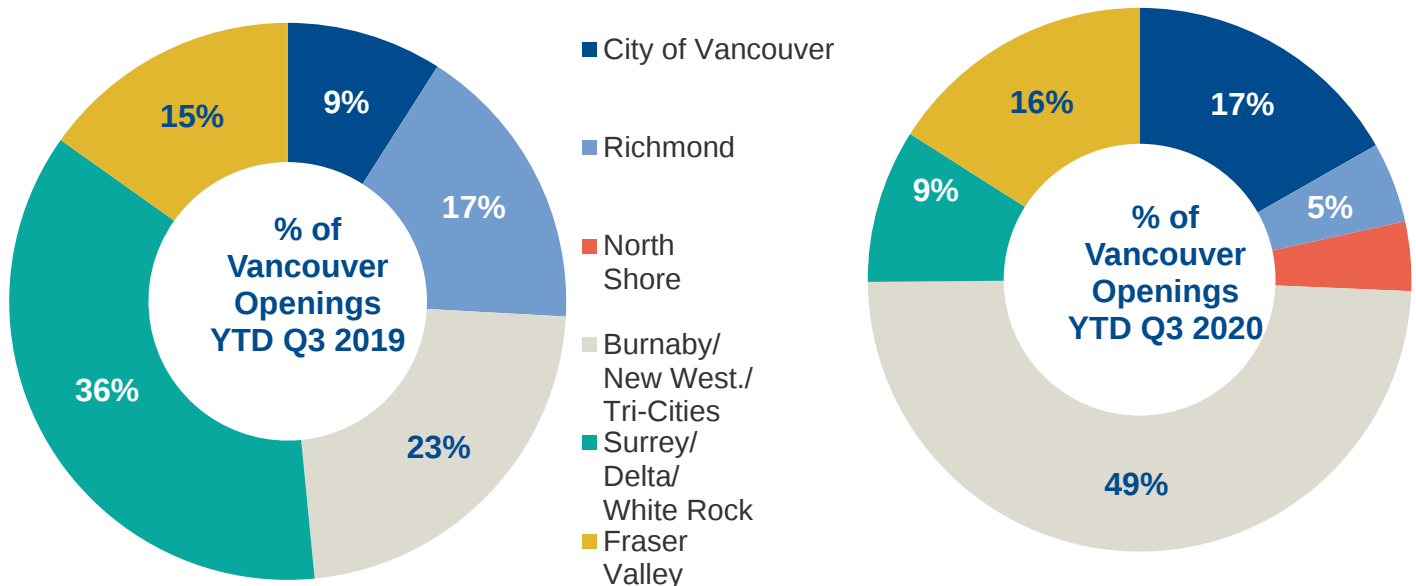


Number of Projects

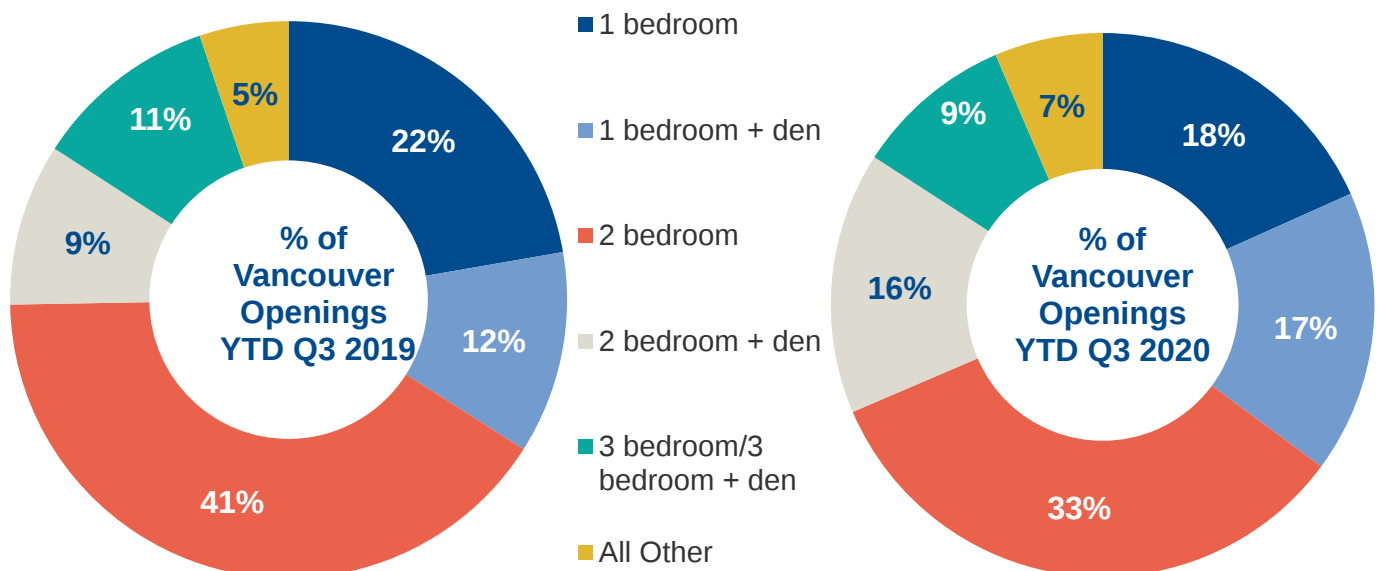


Source: Altus Group

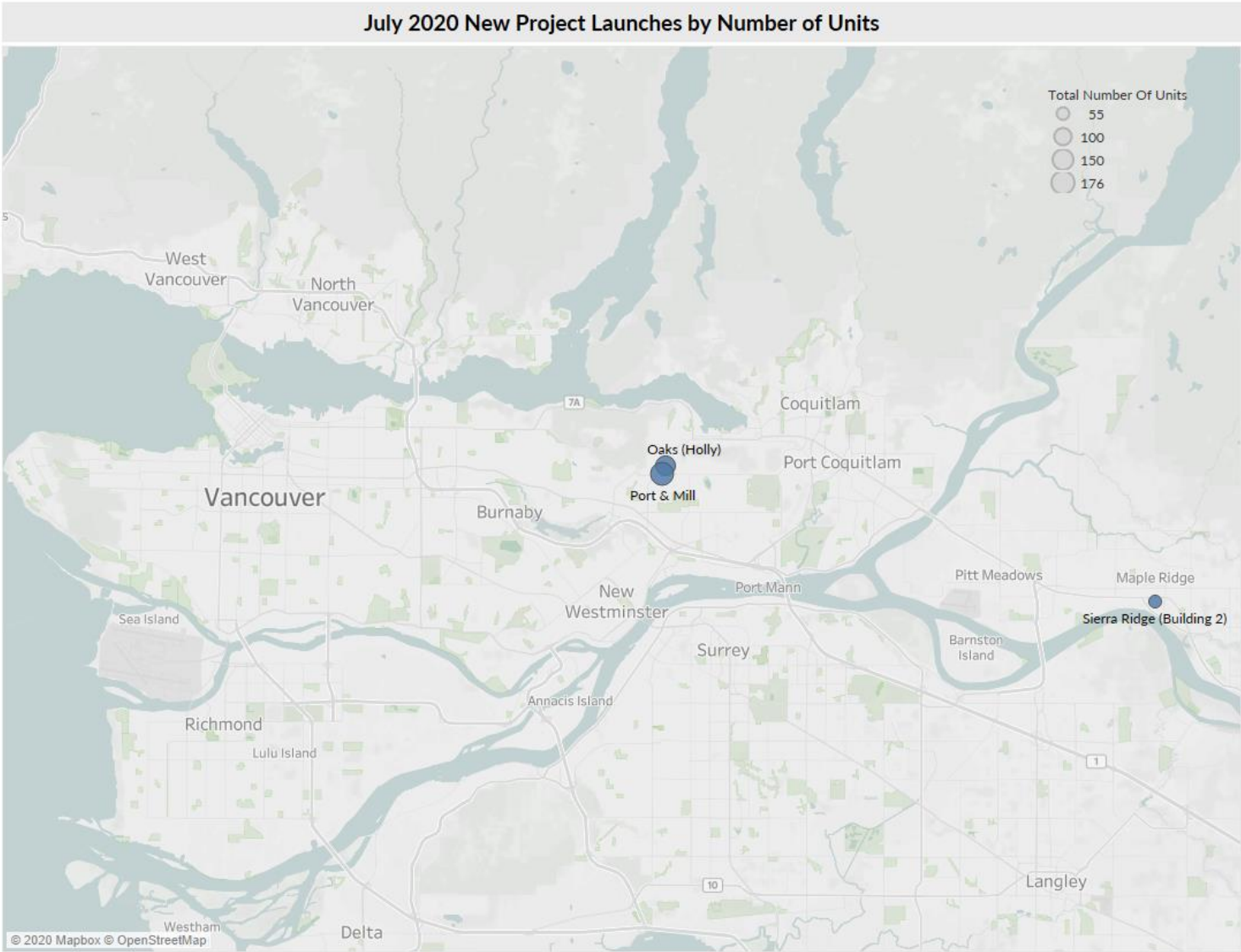
Vancouver Condominium Apartment Units in New Openings by Subarea



Vancouver Condominium Apartment Units in New Openings by Bedroom Type



Source: Altus Group

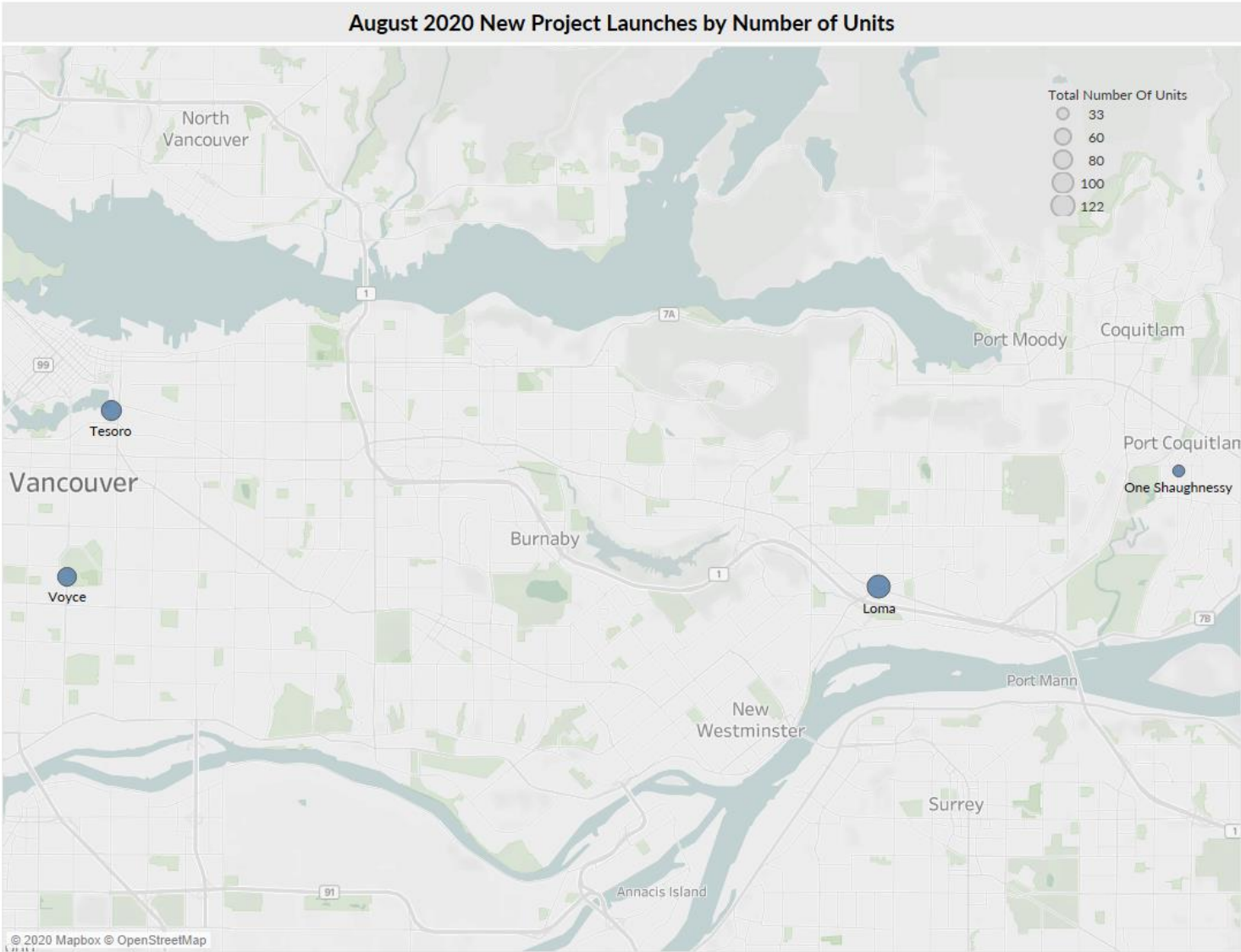


Source: Altus Group

[Project Record](#)
[Oaks \(Holly\)](#)
[Port & Mill](#)
[Sierra Ridge \(Building 2\)](#)

New Condominium Apartment Project Openings - July			
Project Name	Oaks (Holly)	Port & Mill	Sierra Ridge (Building 2)
Developer	Strand Development	StreetSide Developments	Atterra Development Group Ltd
Date Opened	2020-07-04	2020-07-04	2020-07-25
Subarea	Burnaby / New Westminister / Tri-Cities	Burnaby / New Westminister / Tri-Cities	Fraser Valley
Submarket	Coquitlam	Coquitlam	Maple Ridge
Project Type	Mid Rise	Mid Rise	Mid Rise
Construction Type	Wood Frame	Wood Frame	Wood Frame
Floors	6	6	5
Project Total Units	131	176	57
Total Units Released	131	89	57
Unit Type (see note in text)			
Studio	-	-	-
1 bedroom	14	8	12
1 bedroom + den	3	33	-
2 bedroom	71	19	13
2 bedroom + den	30	5	22
3 bedroom & up	13	23	10
Penthouse	-	-	-
Other	-	-	-
Opening quarter sales	45	51	1
% Sold (of released units)	34%	57%	2%
Remaining inventory	86	38	56
Blended \$PSF	\$786	\$765	\$544
Minimum Size (sq. ft.)	554	505	655
Maximum Size (sq. ft.)	1,216	1,218	1,492
Minimum Price	\$454,900	\$397,900	\$365,900
Maximum Price	\$864,900	\$869,900	\$799,900
Notes		Unit breakdown for unreleased not available	

Source: Altus Group

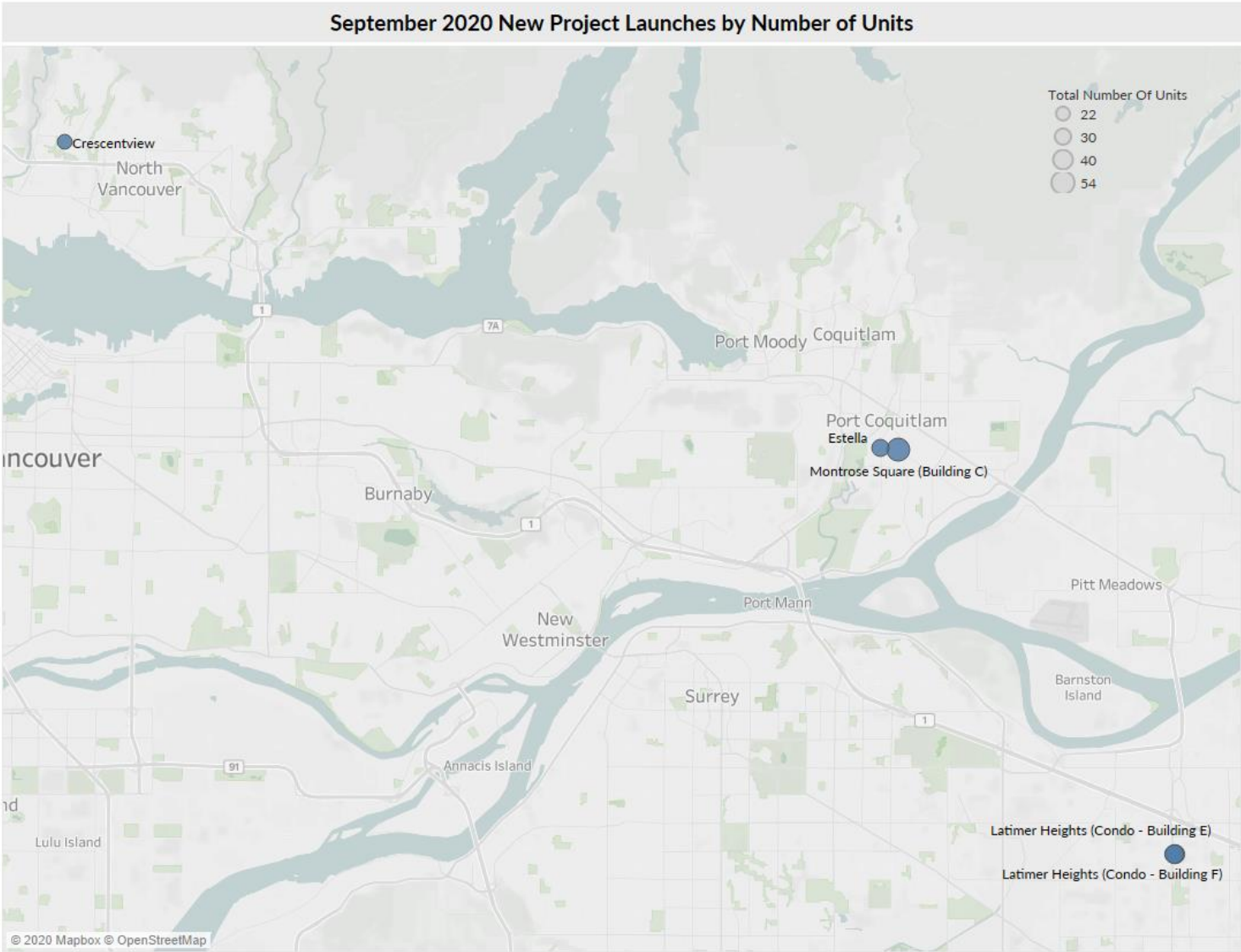


[Project Record](#)
[Loma](#)
[One Shaughnessy](#)
[Tesoro](#)
[Voyce](#)

New Condominium Apartment Project Openings - August 2020

Project Name	Loma	One Shaughnessy	Tesoro	Voyce
Developer	ML Properties	Kutak Development Services Ltd.	Concert Properties Ltd.	Forefield
Date Opened	2020-08-15	2020-08-08	2020-08-01	2020-08-22
Subarea	Burnaby / New Westminster / Tri-Cities	Burnaby / New Westminster / Tri-Cities	City of Vancouver	City of Vancouver
Submarket	Coquitlam	Port Coquitlam	Vancouver Westside	Vancouver Westside
Project Type	High Rise	Mid Rise	High Rise	Mid Rise
Construction Type	Concrete	Wood Frame	Concrete	Concrete
Floors	25	6	17	6
Project Total Units	122	33	92	81
Total Units Released	122	33	89	81
Unit Type (see note in text)				
Studio	18	9	-	27
1 bedroom	38	4	-	20
1 bedroom + den	-	5	-	-
2 bedroom	42	6	50	22
2 bedroom + den	-	5	17	-
3 bedroom & up	24	4	15	12
Penthouse	-	-	3	-
Other	-	-	7	-
Opening quarter sales	73	20	33	23
% Sold (of released units)	60%	61%	37%	28%
Remaining inventory	49	13	56	58
Blended \$PSF	\$925	\$596	\$1,900	\$1,450
Minimum Size (sq. ft.)	350	441	1,173	447
Maximum Size (sq. ft.)	870	1,173	5,406	1,115
Minimum Price	\$299,900	\$330,000	\$1,699,900	\$609,900
Maximum Price	\$829,900	\$680,000	\$7,099,900	\$1,569,900
Notes			Townhouse units are included in Other	

Source: Altus Group



Source: Altus Group

Project Record [Crescentview](#) [Estella](#) [Latimer Heights \(Condo - Building E\)](#) [Latimer Heights \(Condo - Building F\)](#) [Montrose Square \(Building C\)](#)

New Condominium Apartment Project Openings - September 2020					
Project Name	Crescentview	Estella	Latimer Heights (Condo - Building E)	Latimer Heights (Condo - Building F)	Montrose Square (Building C)
Developer	VPAC Construction Group	Vanstruck Group	Vesta Properties Ltd	Vesta Properties Ltd	Quantum Properties Inc.
Date Opened	2020-09-05	2020-09-12	2020-09-12	2020-09-12	2020-09-19
Subarea	North Shore	Burnaby / New Westminister / Tri-Cities	Fraser Valley	Fraser Valley	Burnaby / New Westminister / Tri-Cities
Submarket	North Vancouver	Port Coquitlam	Langley	Langley	Port Coquitlam
Project Type	Low Rise	Mid Rise	Mid Rise	Mid Rise	Mid Rise
Construction Type	Wood Frame	Wood Frame	Wood Frame	Wood Frame	Wood Frame
Floors	3	6	6	6	6
Project Total Units	22	30	36	36	54
Total Units Released	16	30	36	36	54
Unit Type (see note in text)					
Studio	-	-	-	-	-
1 bedroom	2	-	7	7	30
1 bedroom + den	1	10	-	-	4
2 bedroom	6	9	20	24	15
2 bedroom + den	7	9	6	2	-
3 bedroom & up	-	-	3	3	5
Penthouse	6	2	-	-	-
Other	-	-	-	-	-
Opening quarter sales	1	7	4	6	39
% Sold (of released units)	0%	23%	11%	17%	72%
Remaining inventory	15	23	32	30	15
Blended \$PSF	\$1,466	\$654	\$505	\$507	\$631
Minimum Size (sq. ft.)	744	603	642	634	495
Maximum Size (sq. ft.)	1,884	1,109	1,189	1,171	906
Minimum Price	\$1,068,000	\$399,900	\$389,900	\$389,900	\$349,900
Maximum Price	\$1,788,000	\$744,900	\$579,900	\$599,900	\$600,000
Notes					

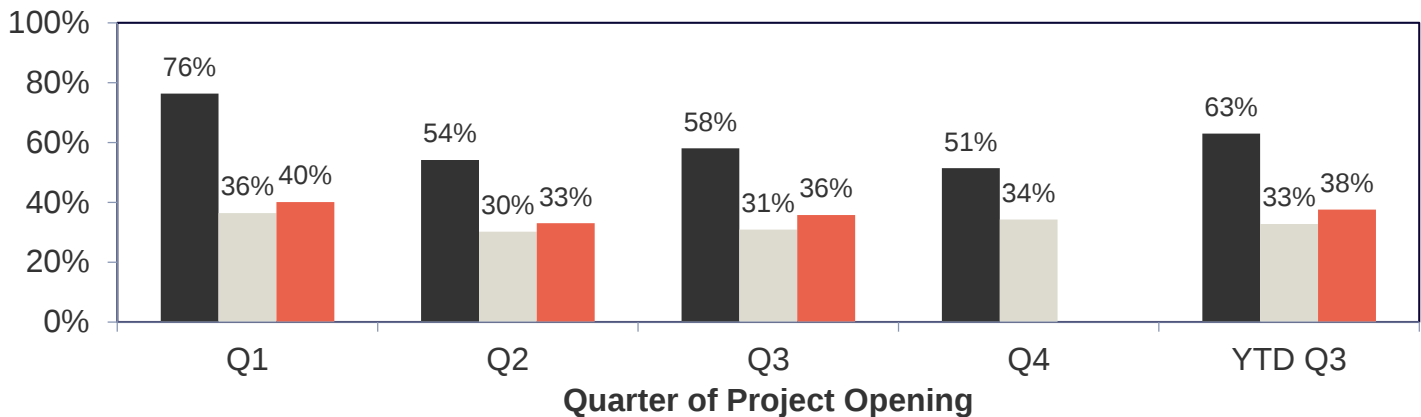
Source: Altus Group

- **Sales rates at new projects opened in Q3 2020 were comparable to levels seen in Q3 2019.** For projects opened earlier in the quarter (July and August), sales rates through the end of Q3 were slightly higher than those opened later, as might be expected given being on the market for a longer period of time.
- The percentage of units sold at the projects that opened in Q3 is generally consistent with activity seen last year, as demand has been relatively steady
- Caution needs to be used in comparing sales rates for projects opened in any particular quarter, as the timing of when projects opened in the quarter may vary (i.e. have differing numbers of days opened).

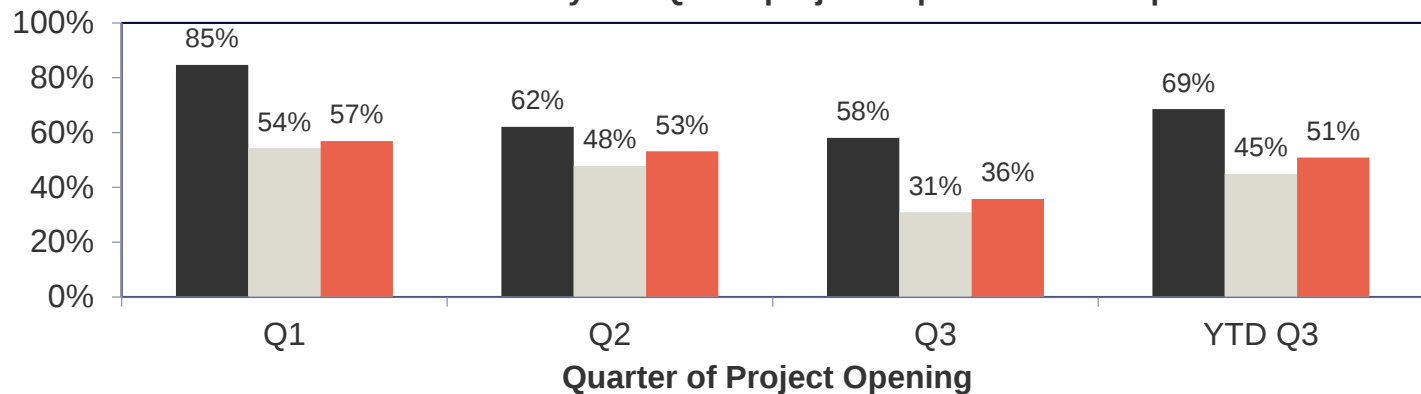
Vancouver Market Area New Condominium Apartment New Project Absorption Timelines

■ Projects Opened in 2018 ■ Projects Opened in 2019 ■ Projects Opened in 2020

% of units opened in each quarter that were sold by end of that quarter*



Cumulative % of units sold by end Q3 for projects opened in each quarter*

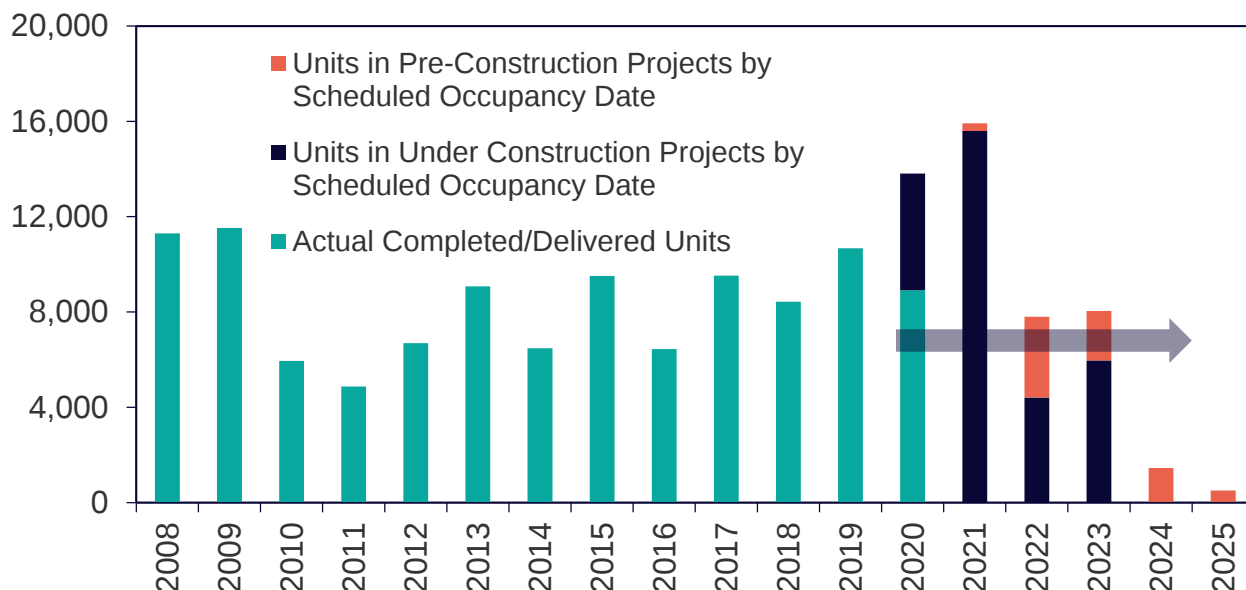


* The total includes unreleased units

Source: Altus Group

- As of the end of Q3 2020, there were **over 39,000 new condominium apartment units in projects that were either under construction or in pre-construction stages in the Vancouver Market Area.**
- There were 8,915 units delivered/completed through the third quarter of 2020, based on Altus Group data, up 6% from the first three quarters of 2019.
- Based on scheduled occupancy dates, and only considering units currently under construction, **it is possible that completions of condominium apartment units could be higher this year than in 2019.** However, industry capacity thresholds, as well as some construction site delays due to social distancing measures, worker illness, disruption in materials supply chain, etc. are expected to push the delivery timeline for some of these units out further than originally planned dates. Looking beyond 2020, slower absorption rates of more recently launched projects could push intended start dates for some newer projects out, with a corresponding delay in delivery dates.

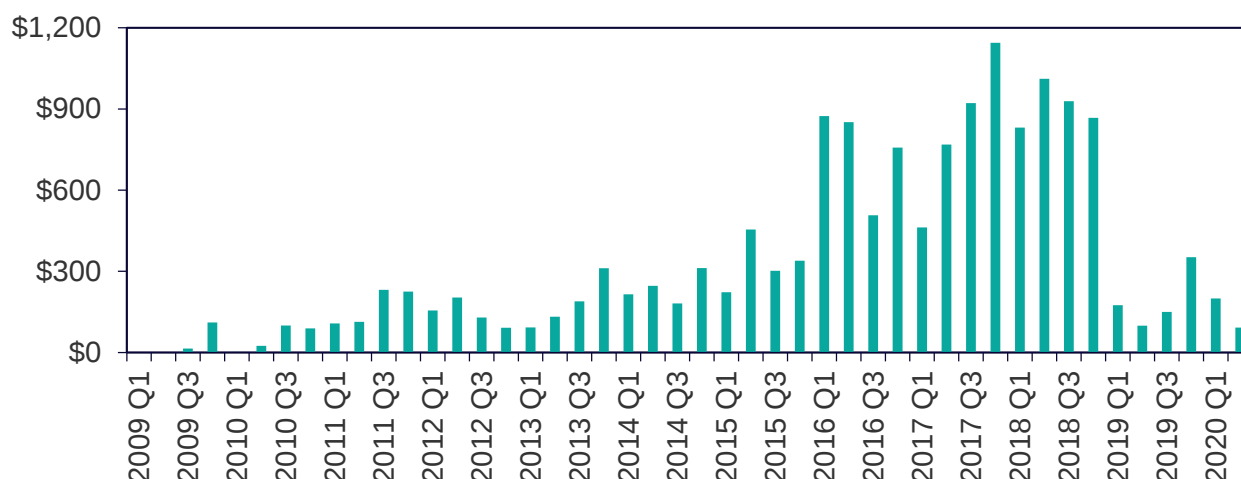
Vancouver New Condominium Apartment Actual and Potential Deliveries



Source: Altus Group

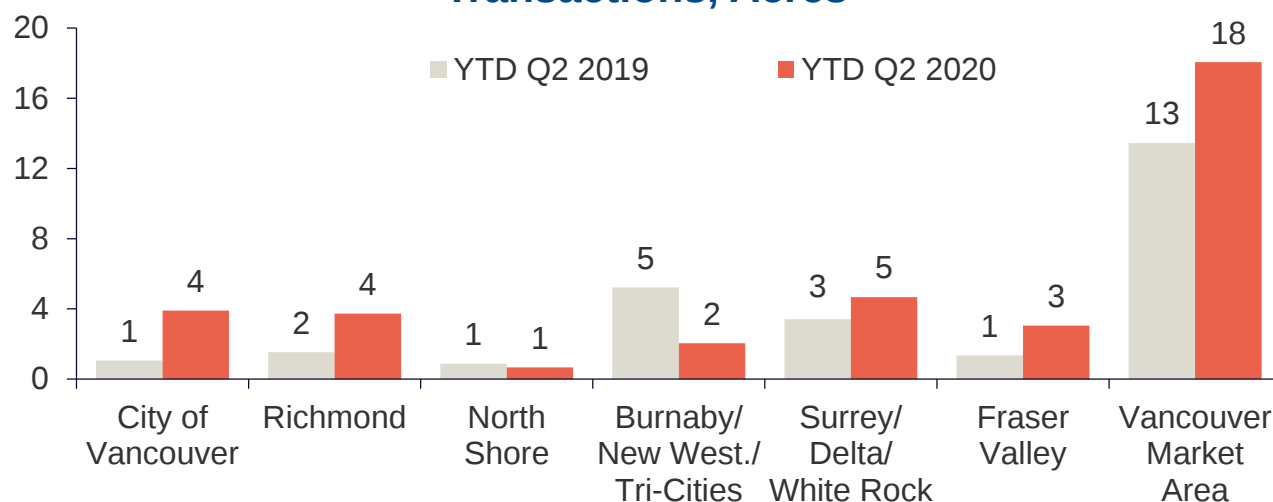
- **The dollar volume of sales of high density residential land in the Vancouver Market Area decreased again in Q2 2020**, according to Altus Group transactions data, down 7% from Q2 2019. In Q2 2020, high density residential land sales – potential land for future condominium and purpose-built rental projects – totaled just \$92 million.
- For the first half of 2020, there were 18 acres of high density residential land purchased, a 28% increase from the same period in 2019. The increase in acreage sales of high density residential land was across most of the subareas, with the exception of the North Shore and Burnaby/New Westminister/Tri-Cities.

Vancouver High Density Residential Land Sales Transactions, \$Millions



Source: Altus Group

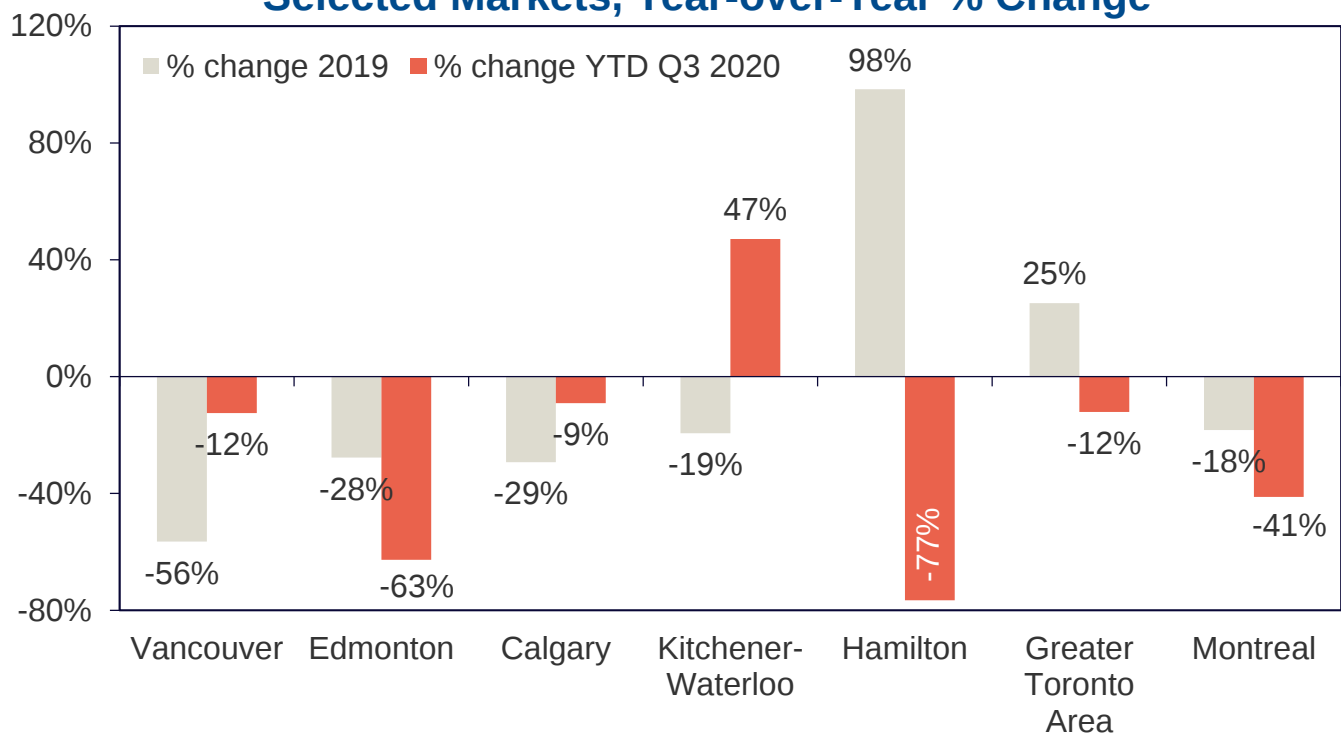
Vancouver High Density Residential Land Sales Transactions, Acres



Source: Altus Group

- Of the major markets tracked by Altus Group, **only Kitchener-Waterloo has seen an increase in condominium apartment sales to date in 2020**, as the COVID-19 situation has greatly impacted markets across the country.
- Activity in the **GTA improved sharply during the summer months**, but year to date volumes is still off the pace from 2019.
- Vancouver, along with Calgary, Edmonton and Montreal** have posted declines to date in 2020, after seeing decreased activity in 2019.

New Condominium Apartment Sales, Units Selected Markets, Year-over-Year % Change



*Source: Altus Group

Altus Group New Home Data Definitions

Vancouver Market Area



Vancouver Market Area	The Vancouver Census Metropolitan Area plus Abbotsford. For simplicity in the report, the area is generally referred to as “Vancouver”; whereas the central municipality is clarified with “City of Vancouver”.
Condominium apartment	Includes condominium apartment structures of all heights (low, mid and high-rise). Low-rise: up to and including 4 storeys Mid-rise: 5-9 storeys High-rise: 10 or more storeys
Single-family	Includes detached, semi-detached (duplex) and townhouse units (including stacked townhouse) in projects of 20 or more units.
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 inventory at period end divided by average monthly sales in the previous 12 months. Indicates how long current inventory would last assuming same pace of sales (and no additional product added).
Blended \$ PSF	The average price of units in projects launched during the period. Calculated by taking a unit weighted average of individual project blended average prices per square foot. The prices do not reflect constant quality product, but rather what is available to purchase in newly launched projects.
Unit size	Average size (sq. ft.) of units in projects launched during the period. Calculated by taking a unit weighted average of individual project blended average sizes.
Completions	Units in projects that have reached occupancy status/been delivered 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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