The Altus Group Condominium Apartment Monitor

GTA Edition

Data as of October 2020

Table of Contents

October 2020			YTD October 2020	
Sales	Inventory	Benchmark Price	Sales	Benchmark Price
2,340	11,643	$990,880	17,945	$981,274
-32% ▼	-20% ▼	19% ▲	-15% ▼	22% ▲
Lowest October since 2014	*2nd lowest since 2001*	*Record high October*	*2nd lowest YTD since 2016*	*Highest YTD October on record*

Highlights

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

- **The atypical sales year continued in October, with volumes declining modestly from September levels.** Typically, October sales volumes are amongst the highest of the year with fall launches boosting sales volumes. After 4 months of elevated sales volumes over the summer, the market did not see the rise in project launches, and sales, that typically occur.
- **October total new home sales across the GTA were down 10% over last year.** Condominium apartment sales volumes were the lowest for October since 2014, down about one-third from last year. Single-family sales, on the other hand, continued their recent strong run and are up 44% over October 2019. It should be noted that while sales in October are off the pace relatively to last year, the YTD apartment sales volumes have consistently tracked 12-16% below 2019 volumes since activity recovered in the summer.
- **New launches failed to surpass the previous year's levels for the 2nd consecutive month,** slipping below the 10-year averages. October sales received support from many late month openings in September (5 of 11 projects) while November will only see one-third of October launches providing initial month sales support.
- The stronger demand seen in the Summer season has shifted to a more subdued October, portending a further pull-back in the face of rising case numbers in the second wave of the pandemic and elevated resale listings.

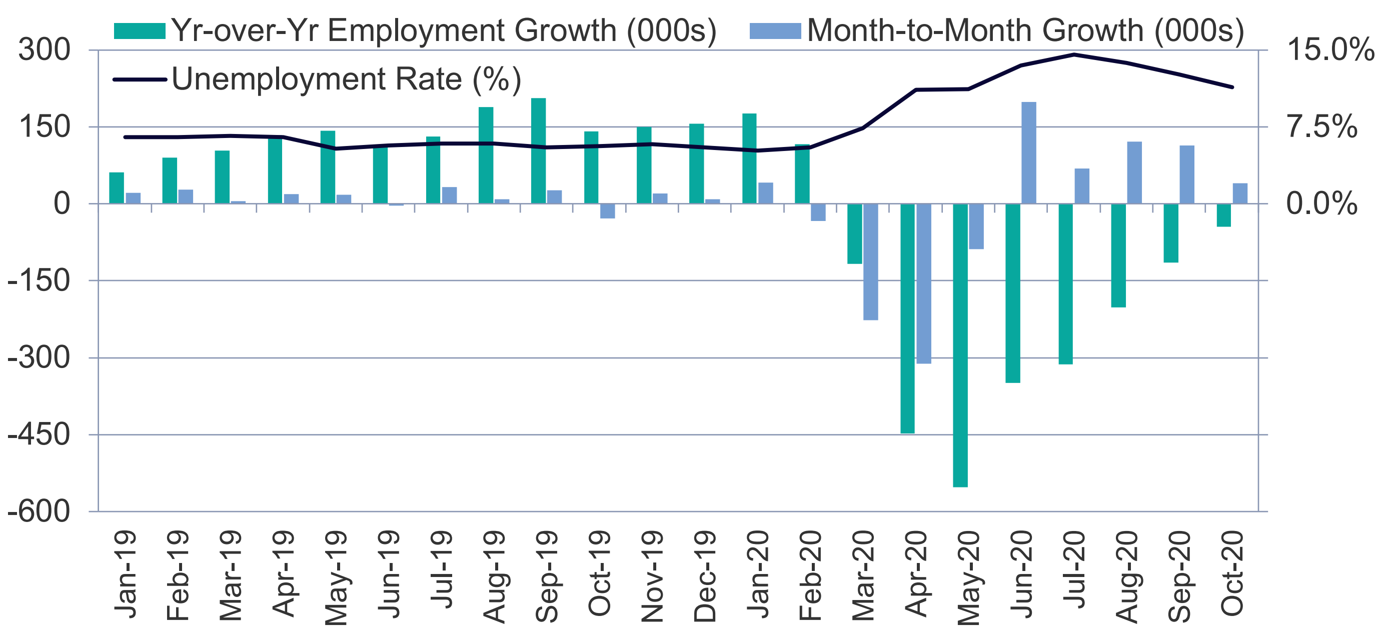
GTA Condominium Apartment Key Performance Indicators

	Oct-19	Sep-20	Oct-20	*Yr-Over-Yr % Change*	YTD Oct 2019	YTD Oct 2020	*Yr-Over-Yr % Change*
New Condominium Apartments (Altus Group data)*							
Total active sites	353	347	356	*1%*	335	343	*2%*
New projects opened	19	11	15	*-21%*	94	75	*-20%*
Units in new projects opened	4,266	3,009	3,245	*-24%*	24,119	17,941	*-26%*
Total sales (units)	3,417	2,579	2,340	*-32%*	21,124	17,945	*-15%*
Sales as % of total new & resale	*61%*	*52%*	*51%*		*51%*	*50%*	
Inventory (units)	14,492	11,024	11,643	*-20%*	13,326	10,752	*-19%*
Sales-to-inventory ratio	24%	23%	20%	*-15%*	15%	16%	*8%*
Months of inventory	7.0	5.4	5.9	*-16%*	7.0	5.1	*-28%*
Benchmark price	$833,827	$1,016,550	$990,880	*19%*	$807,466	$981,274	*22%*
Price PSF Benchmark	$924	$1,072	$1,067	*15%*	$910	$1,032	*13%*
Unit size Benchmark (sq. ft)	902	948	929	*3%*	887	951	*7%*
Units completed	1,951	3,661	2,641	*35%*	18,854	20,274	*8%*
Resale Condominium Apartments (Toronto Regional Real Estate Board data)							
Total sales (units)	2,219	2,367	2,260	*2%*	20,421	18,053	*-12%*
New listings (units)	3,047	6,480	6,193	*103%*	31,905	40,285	*26%*
Inventory ("active listings", units)	2,997	7,253	7,651	*155%*	3,263	4,227	*30%*
Sales-to-inventory ratio	74%	33%	30%	*-60%*	62%	51%	*-18%*
Months of inventory	1.5	4.1	4.3	*183%*	1.7	2.4	*39%*
Average price of units sold	$617,419	$634,756	$622,122	*1%*	$583,677	$635,427	*9%*
HPI constant quality price index (Jan 2005=100)	275.0	294.7	291.9	*6%*	266.7	294.2	*10%*

** see end of report for Definitions*

- For the 5th consecutive month, employment growth was positive in October. However, growth has been slowing and the future direction is uncertain as government-imposed restrictions on businesses in the throes of the second wave of the pandemic expand across Canada.
- **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.
- The current 5 year fixed "special" mortgage rates remain near the 2% level and have remained below the 5 year variable rates since July, providing support for both current homeowners and future homebuyers *(chart next page, top)*.
- With regards to future homebuyers, Altus Group has been tracking their intentions on a quarterly basis for over 25 years in our FIRM Survey. Our latest survey was in field in early October, when households in some GTA regions were reverting to modified Stage 2A closings. **While overall homebuying intentions were up from last year, they declined marginally from the Summer results** *(chart next page, bottom).* There was divergence by tenure with current homeowners reporting higher intentions to purchase than the previous wave, consistent with last year's results. Meanwhile, renter households, who drove much of the increase in the Summer 2020 wave, reported lower homebuying intentions in the next 12 months. but much higher than last year. The overall easing of homebuying intentions for the coming 12 months is reflective of the easing of the pent-up demand that characterized the summer months.

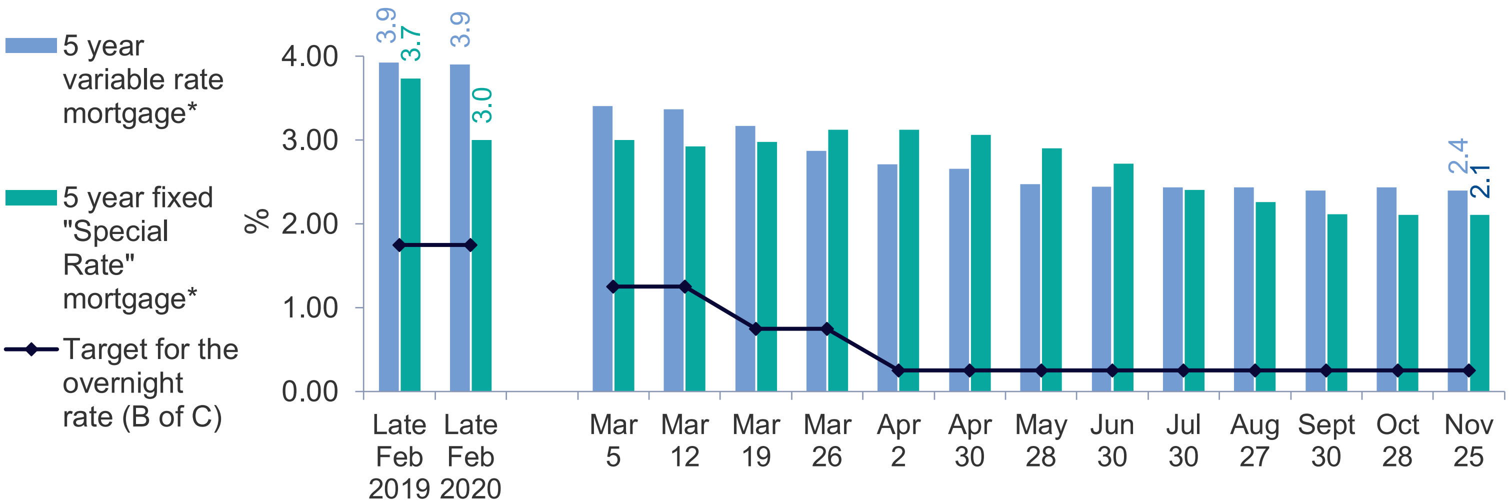
GTA Employment*



Source: Altus Group based on Statistics Canada data

* Data are monthly, seasonally adjusted

Selected Interest Rates

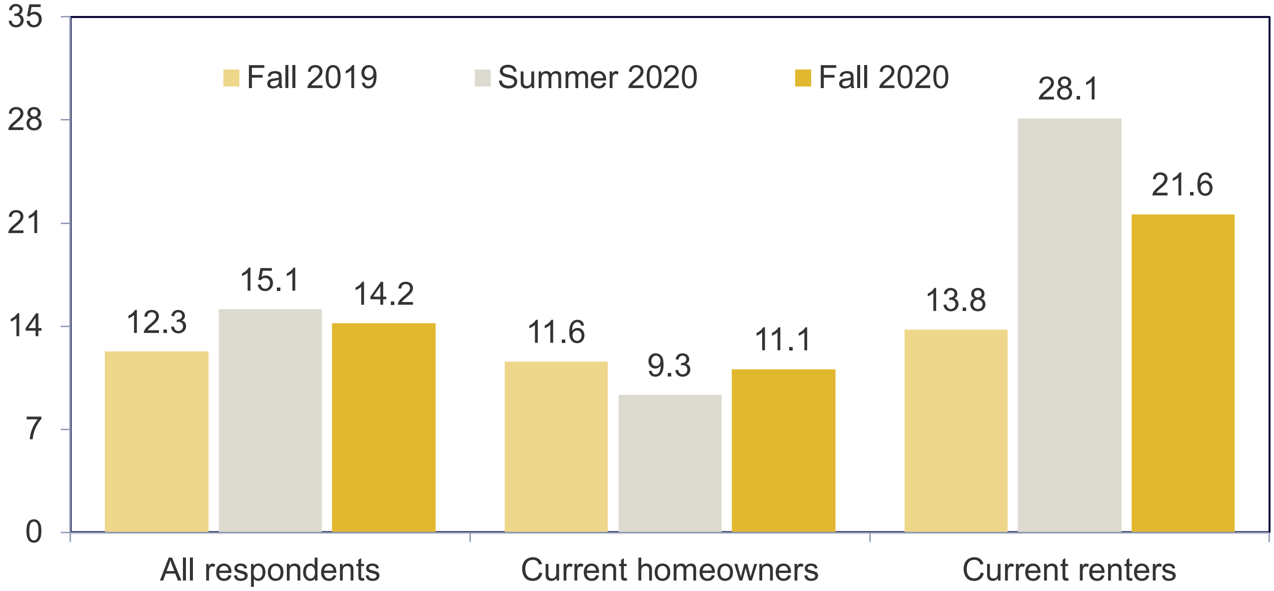


** Average for the major banks*

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

GTA Homebuying Intentions

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

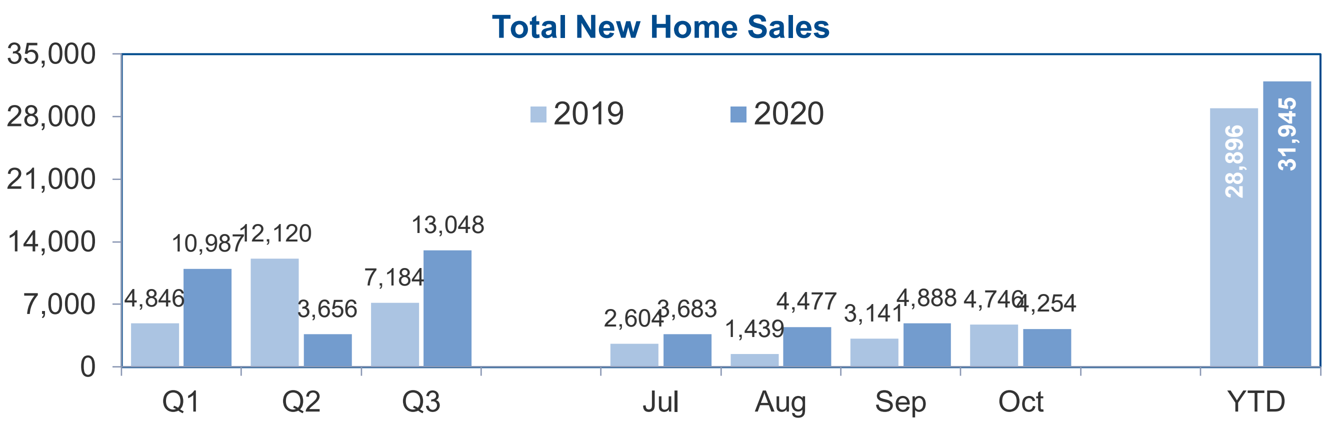


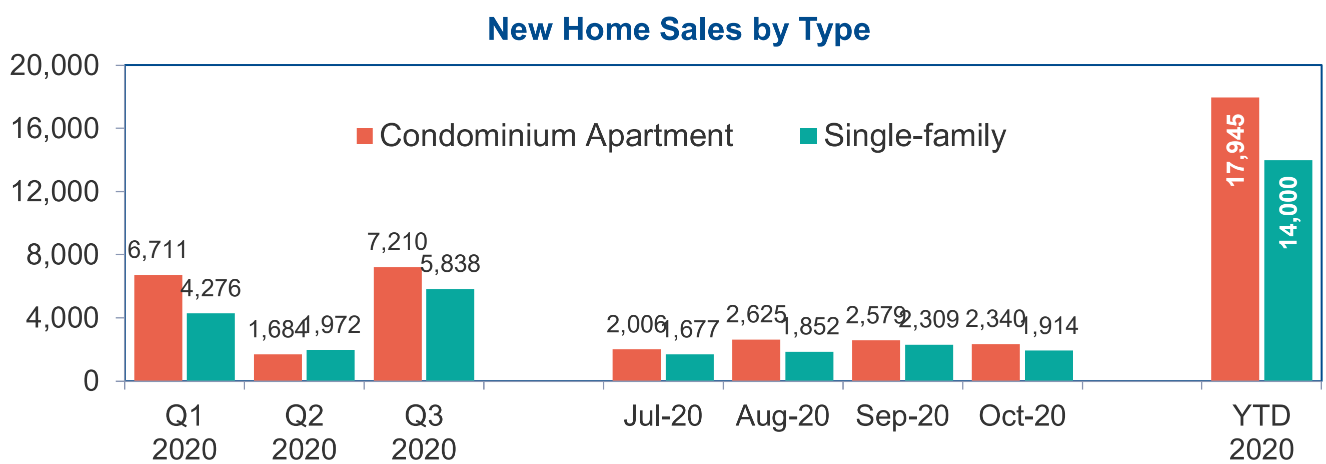
Source: Altus Group, The FIRM Survey

New Home Market - Sales

- **Year-to-date sales for the GTA sit 11% above last year with the slowdown in October reducing the gap.** Total monthly sales for October surpassed last year's levels in only Durham and York Region (*see charts on next page*).
- **The new home market eased in October registering its first month-over-month decline in 6 months** and its first year-over-year decline since June. Compared to the Summer months, the new home market is facing more headwinds in the fall with rising COVID-19 case numbers and higher resale inventories. The frenetic Summer sales season slipped into a more laid-back Fall where October is typically the strongest month of the year.
- **New condominium apartment sales in October fell by about one-third from last year**, after 2 consecutive months above the 2,600 unit level.
- **Single-family homes continued their strong performance surpassing last year's level by 44% in October** led by increases in single-detached (+87%) and townhouse (+24%) sales.
- **Only Toronto failed to surpass year-to-date sales for single-family homes** (*see charts following next page*) while Toronto and York Region experienced a sharp fall-off in condominium activity.

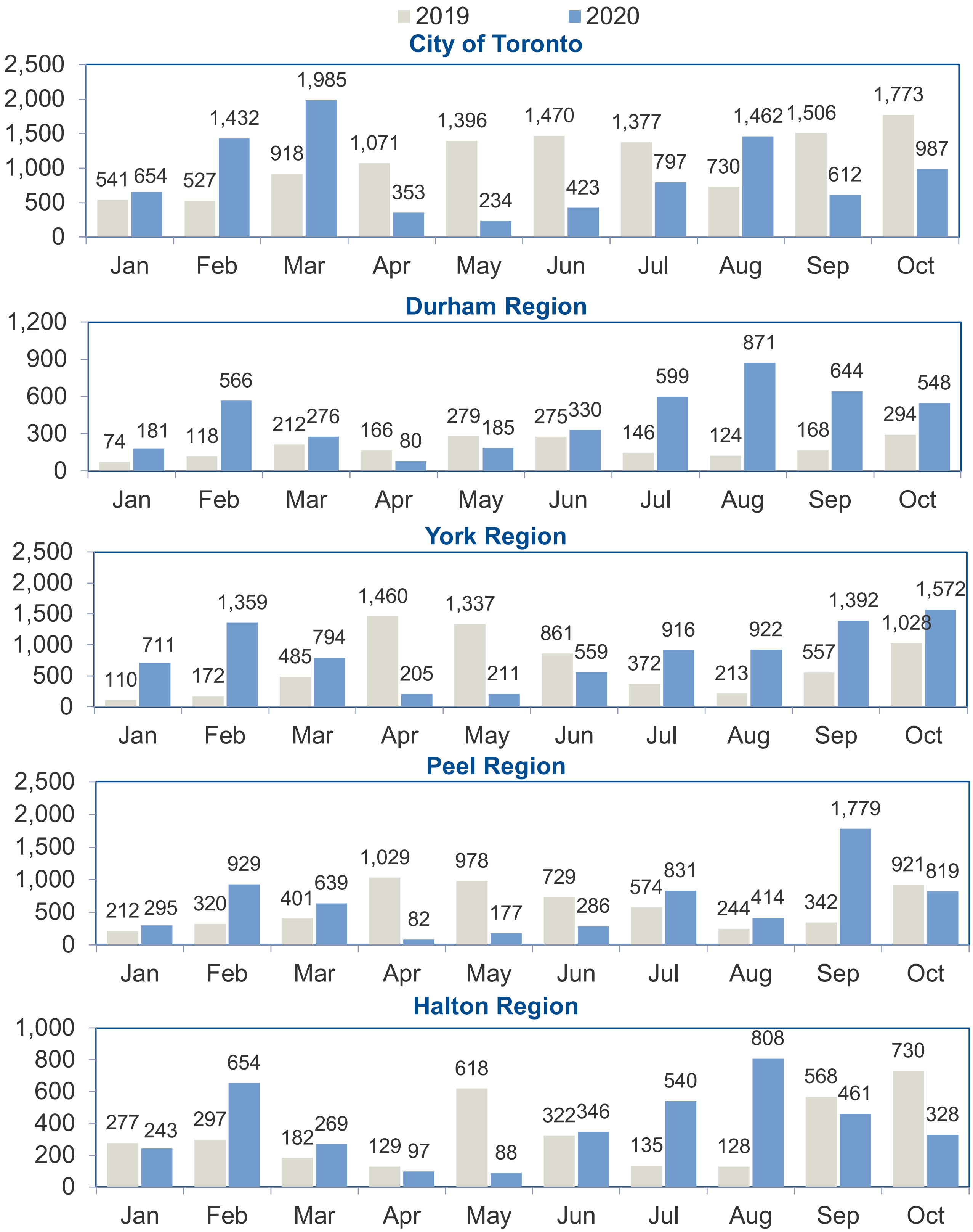
GTA New Home Sales





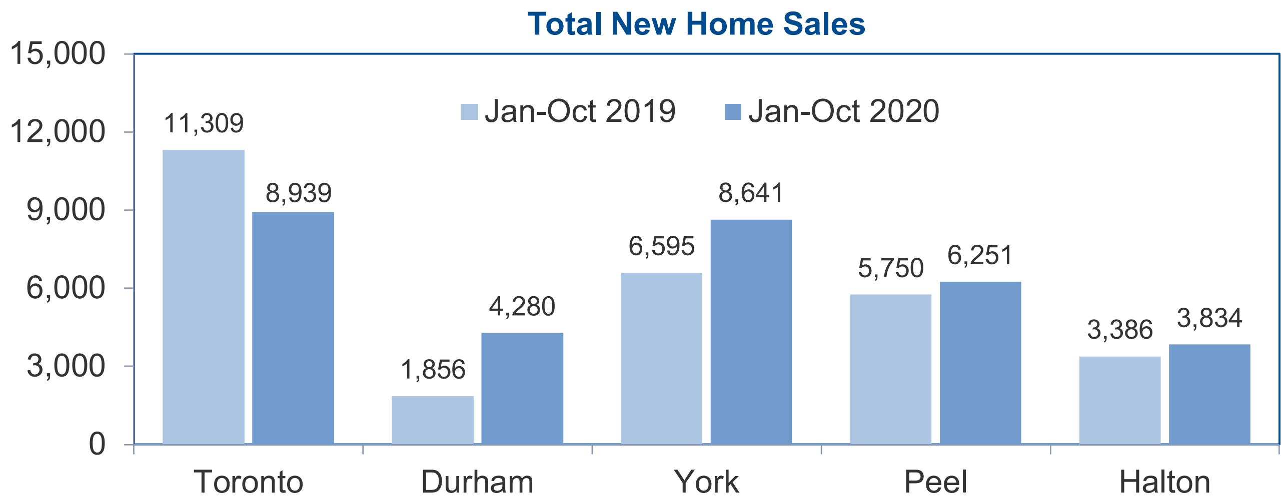
Source: Altus Group

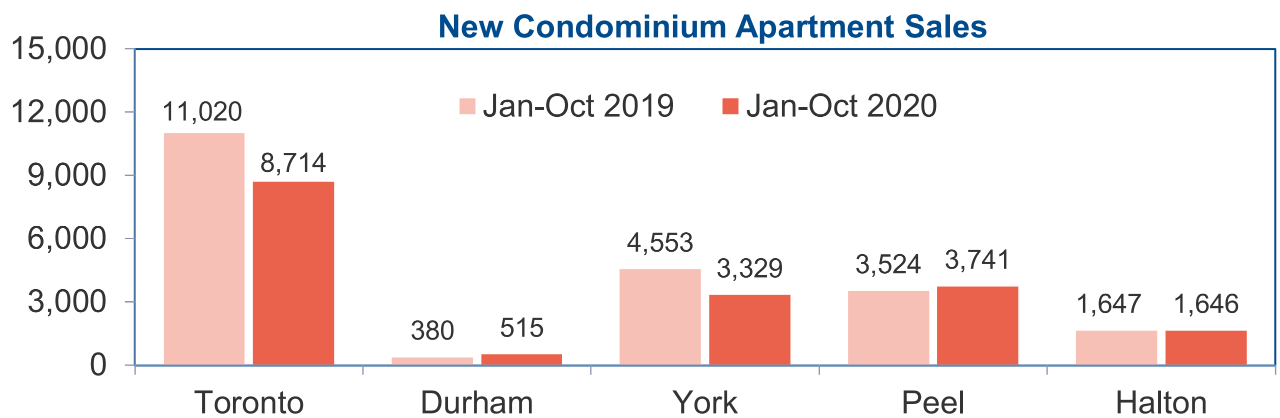
GTA Total New Home Sales by Region and Month

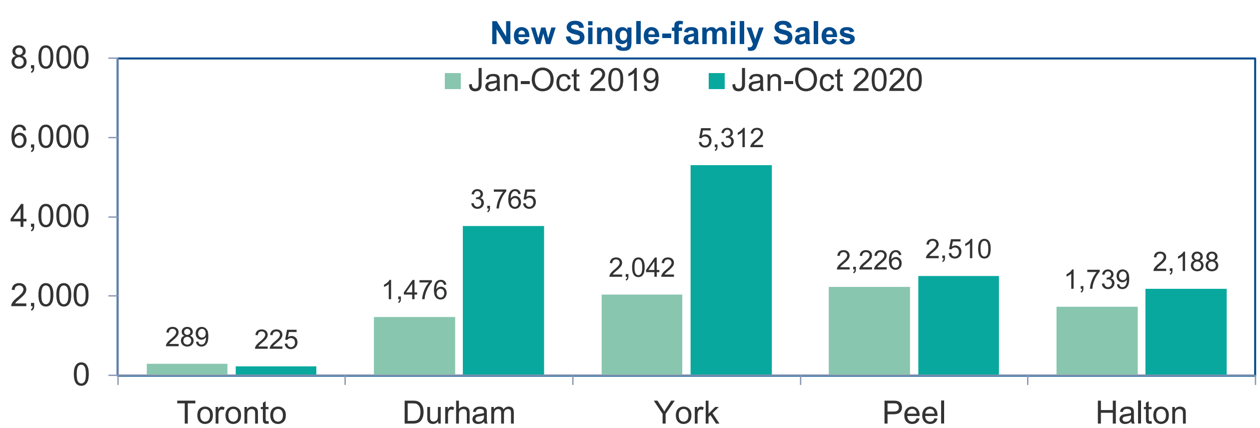


Source: Altus Group

GTA New Home Sales by Region

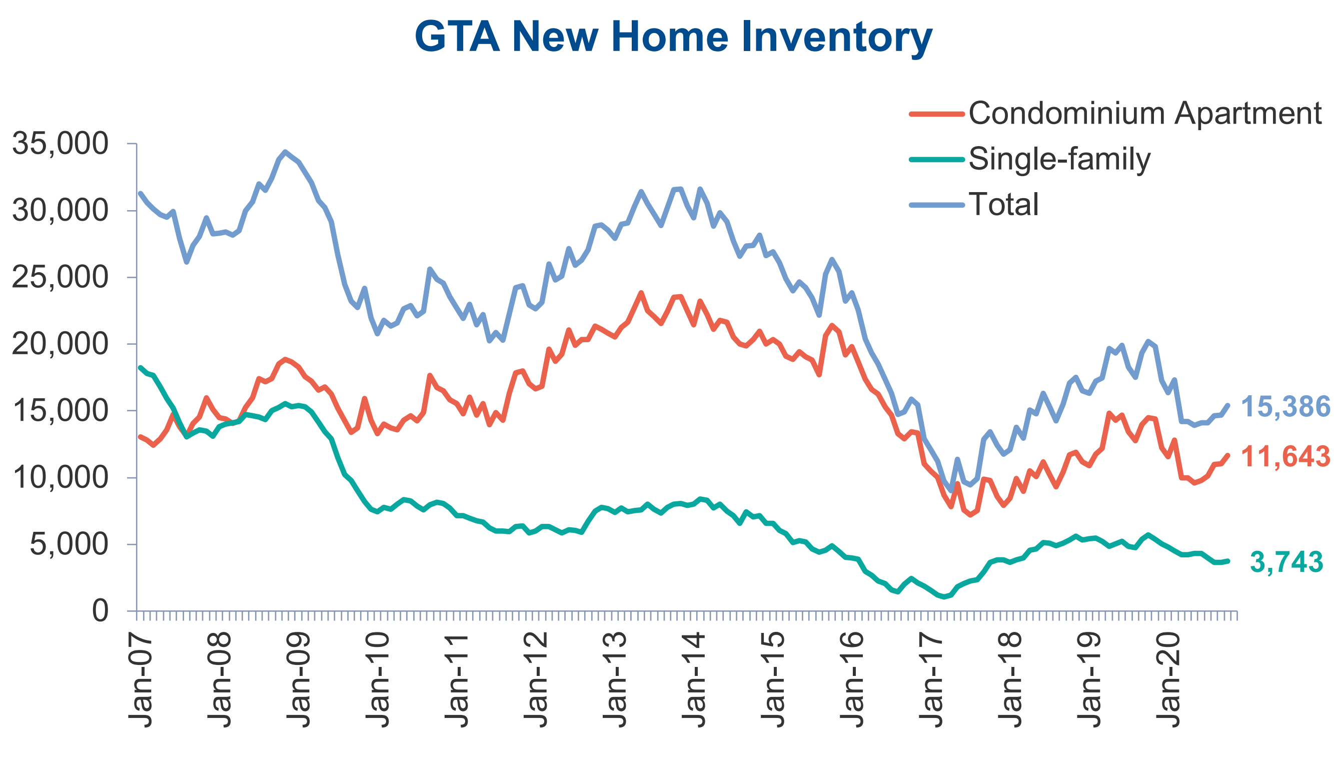






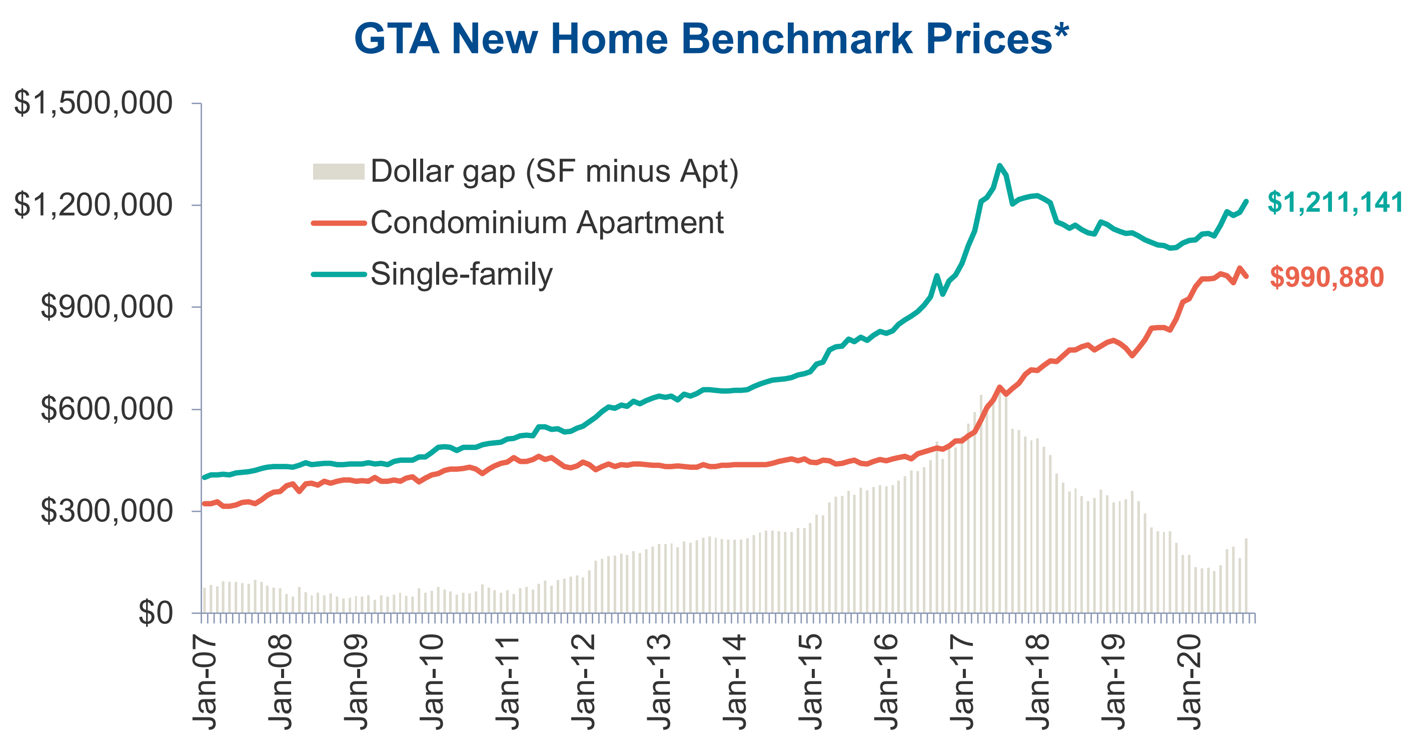
Source: Altus Group

- **The total new home inventory continued to improve and has now surpassed 15,300 units in October, the highest level since February.** The months of inventory measure remains below 5 months (based on average sales over the past 12 months), well off the longer-term average of just over 8 months.
- **The available supply of condominium apartments moved higher,** as sales at launch have moderated slightly compared to the summer. The increase in inventory has eased the upward pressure on the benchmark price compared to September.
- **Single-family inventory inched higher in October** but has been largely kept in check with strong sales, keeping the available supply to under 3 months for the 2nd consecutive month.



Source: Altus Group

- **The Benchmark price for a new condominium apartment in October eased off the record high of September coming in at about $990,000.** Year-over-year, the benchmark price is up 19% (*chart top of next page*).
- **The Benchmark price for a new single-family home climbed to over $1.2 million in October,** which represents a 13% gain from October 2019 (*chart bottom of next page)* and is now just 8% off of the peak in July 2017.
- With the pace of sales at launch slowing, we are seeing a broader range of units and prices remaining available which will influence the Benchmark price. As noted in the previous report, rapid absorption of the more affordably priced units at launch tends to skew the benchmark higher; moderating sales are also expected to moderate the benchmark price, although pricing has remained relatively stable.



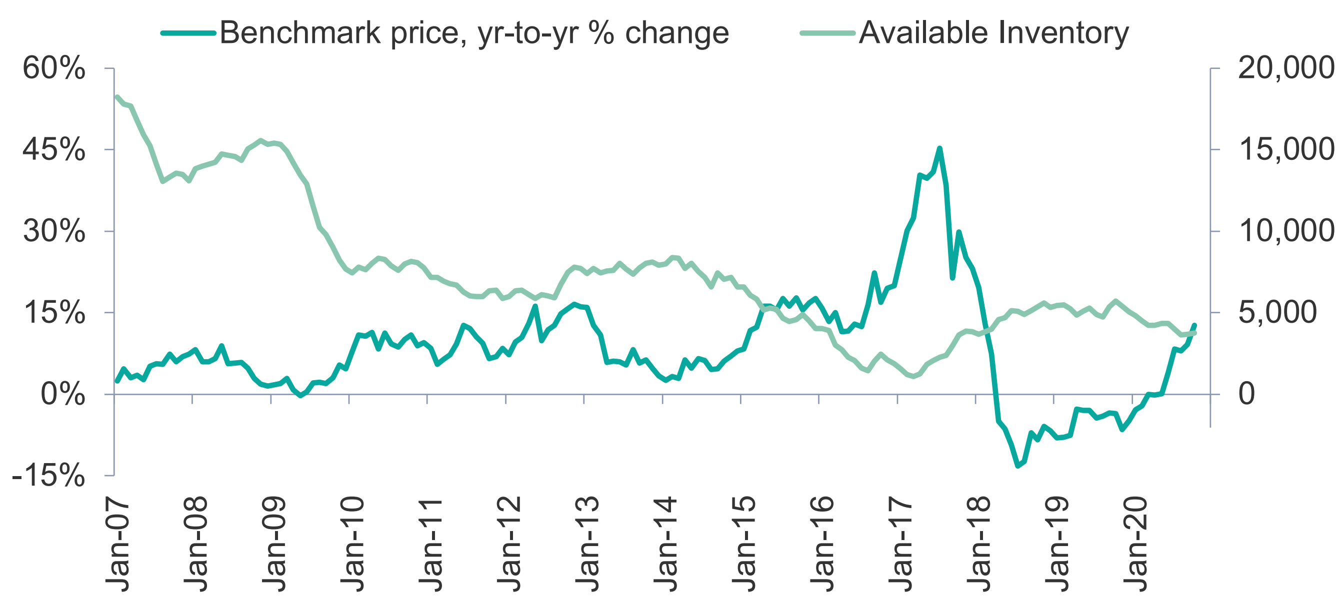
** Average asking price of available new home inventory at end of period with outliers removed*

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

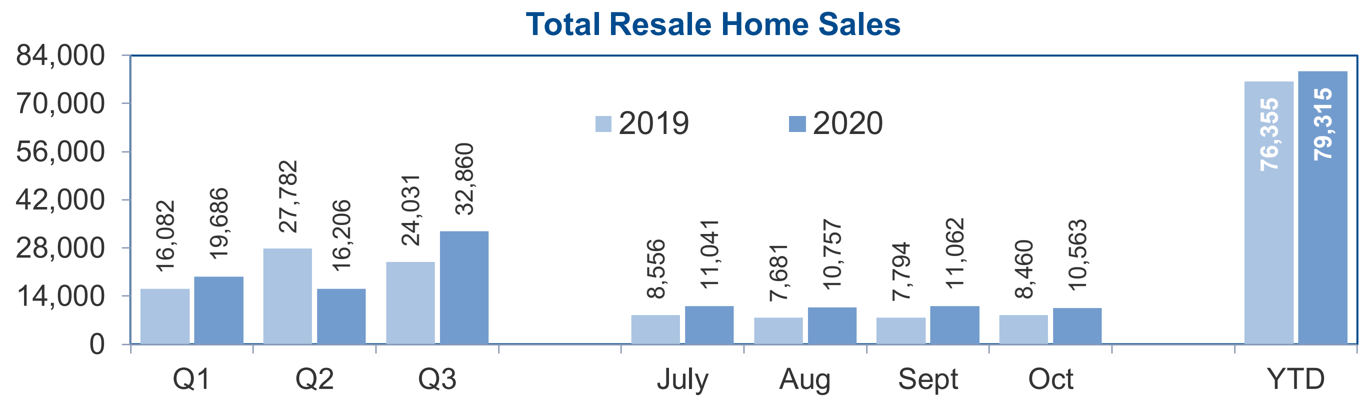


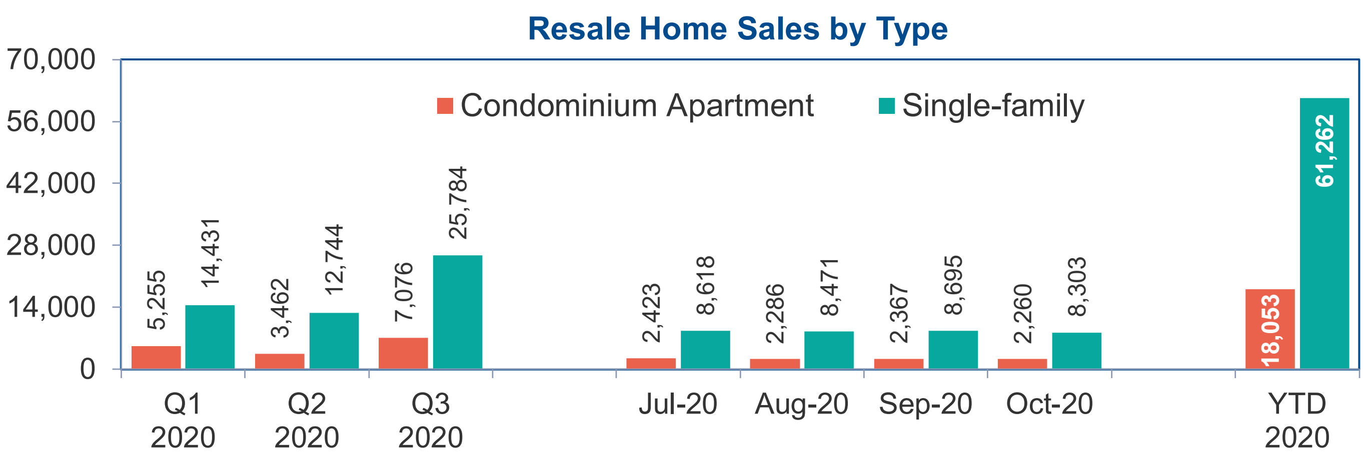
Source: Altus Group

Resale Home Market - Sales

- **Total sales of existing homes in October** (as reported by the Toronto Regional Real Estate Board) **slipped to about 10,500 units** but is still the strongest October on record, surpassing last year by 25% with the momentum from the robust Summer season continuing *(chart below)*. Single-family resale volumes provided most of the year-over-year boost, increasing by 33%, while condominium sales nudged 2% higher.
- Active listings posted a small decline in October with the months of available inventory slipping below 10 months. Condominium apartment listings outpaced sales in October pushing the months of inventory to nearly 4½ months while the drop in single-family listings was larger than the sales decline, with the months of inventory level dropping even lower *(chart top of next page)*.
- The overall average price of homes sold climbed to a 5th consecutive record high in October up 14% over October 2019 (*chart bottom of next page*). The year-over-year rise in average prices in October continues to be driven by the single-family sector (14%) as the condominium sector (1%) slipped to the lowest level of the year since April.

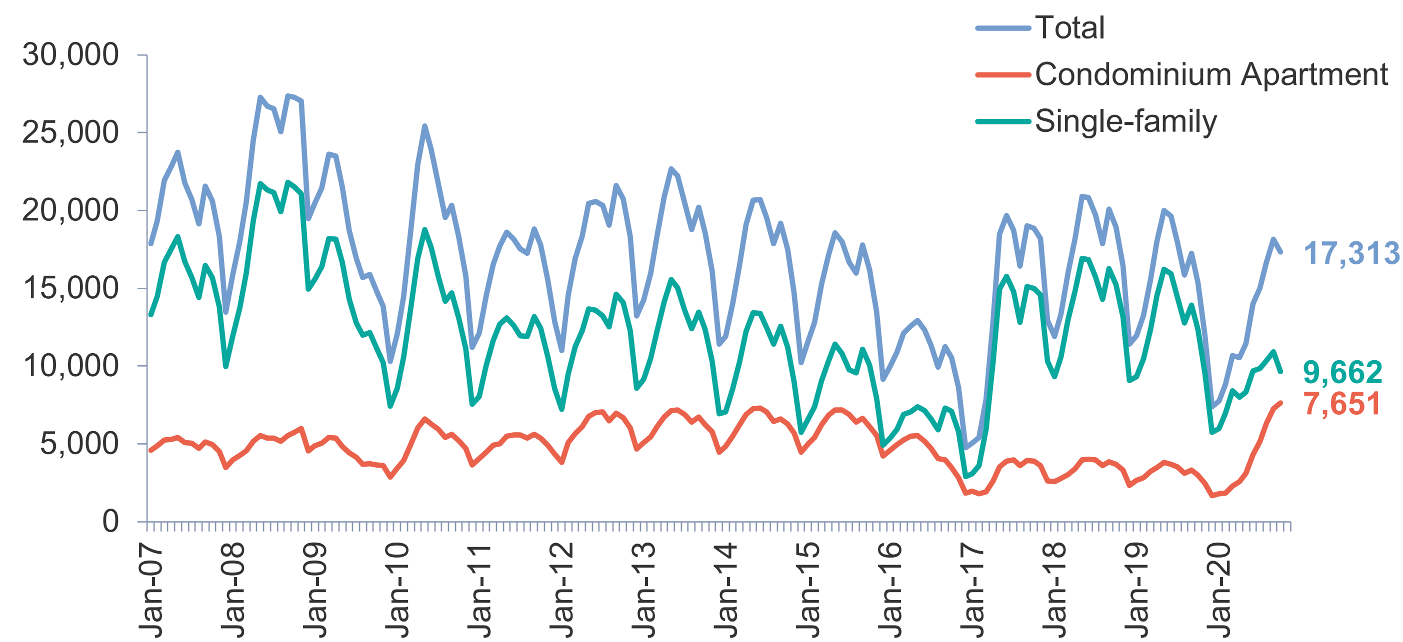
GTA Resale Home Sales





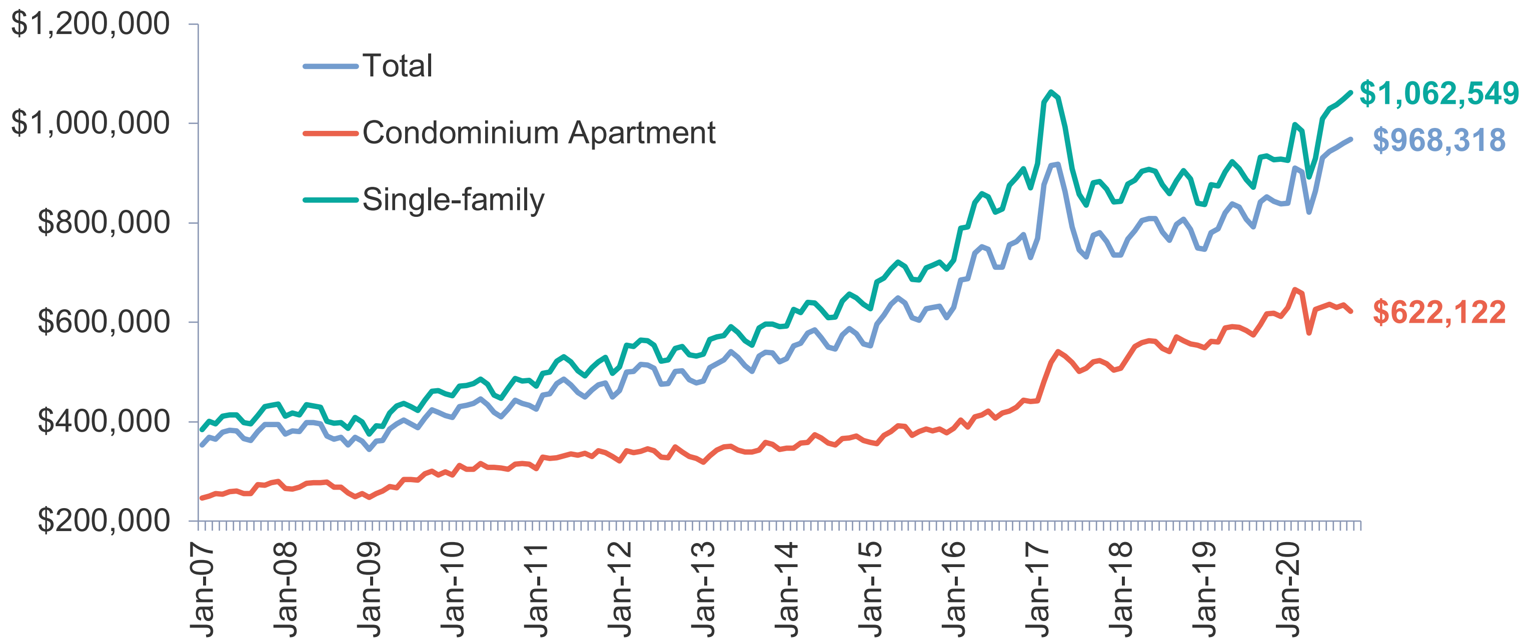
Source: Altus Group based on Toronto Regional Real Estate Board data

GTA Resale Home Inventory ("Active Listings")



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

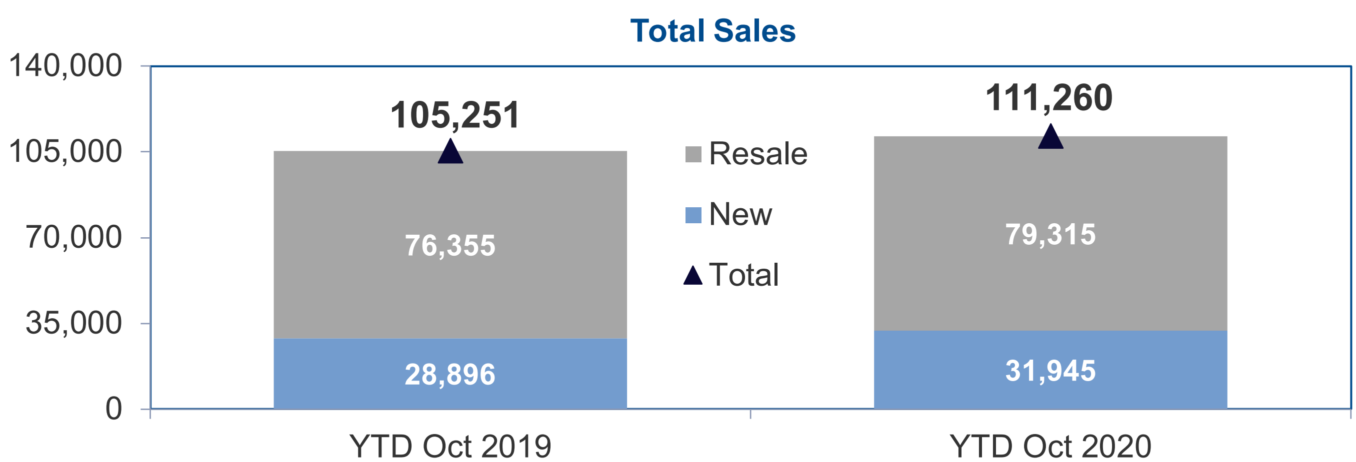
GTA Resale Home Prices

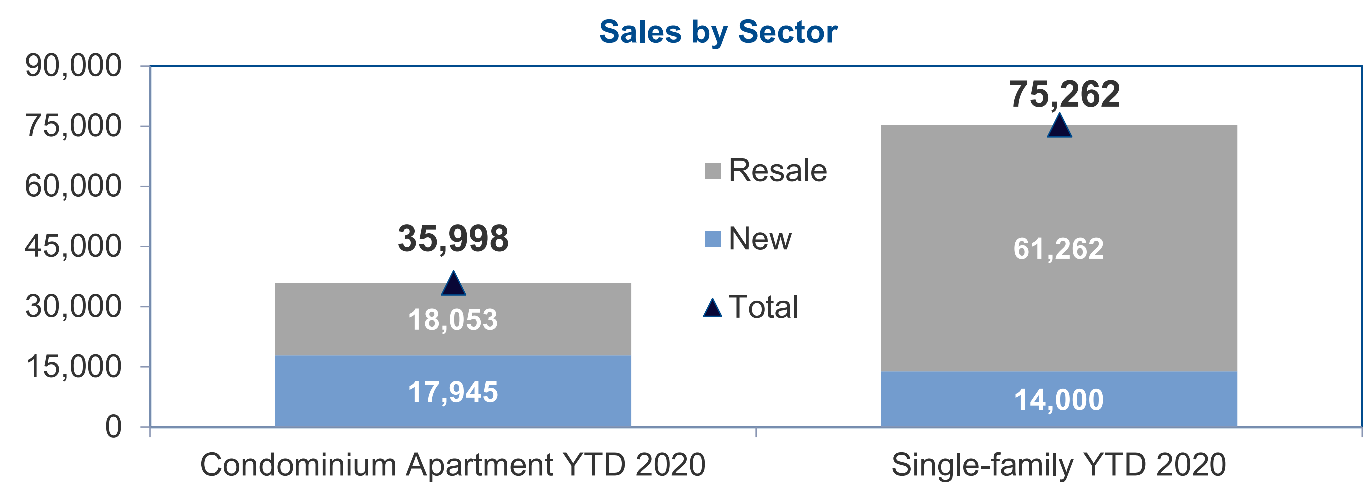


Source: Altus Group based on Toronto Regional Real Estate Board data

- **Combined new and resale activity**, as measured by TRREB and Altus Group, totaled 111,260 units for year-to-date October, up 6% over the total in 2019. Sales of single-family units increased 18% over last year while condominium apartment sales slipped by 13%.
- The decline in condominium apartment units occurred despite the sharp rise in listings, with over 150% more available units today compared to October 2019. The higher inventory levels have been putting downward pressure on resale prices, which are now well above the 10 year average. We will be monitoring inventory conditions closely given the potential for pricing impact on the new home market.
- **The new home sector continues to account for half of total condominium apartment sales** for year-to-date October, compared to 1 in 5 of single-family sales.

GTA Combined New & Resale Home Sales

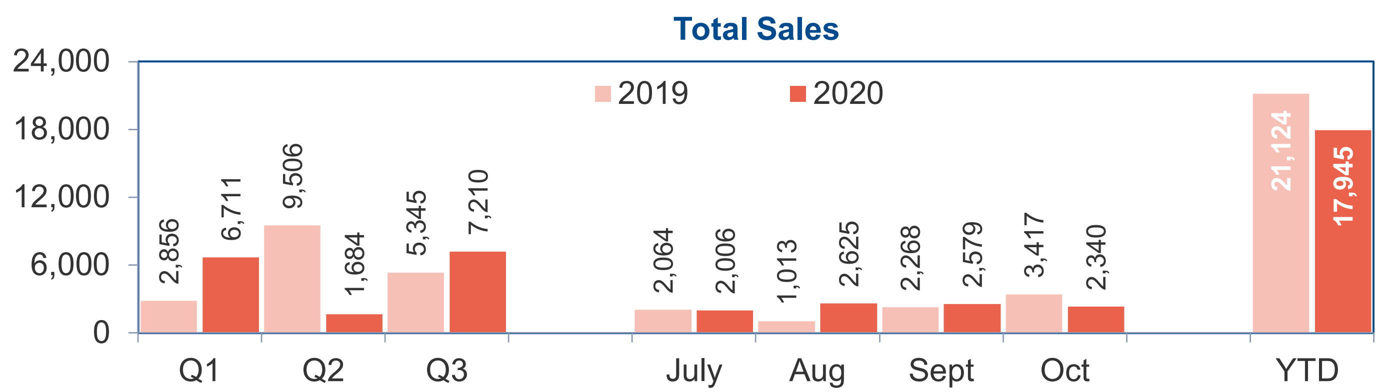


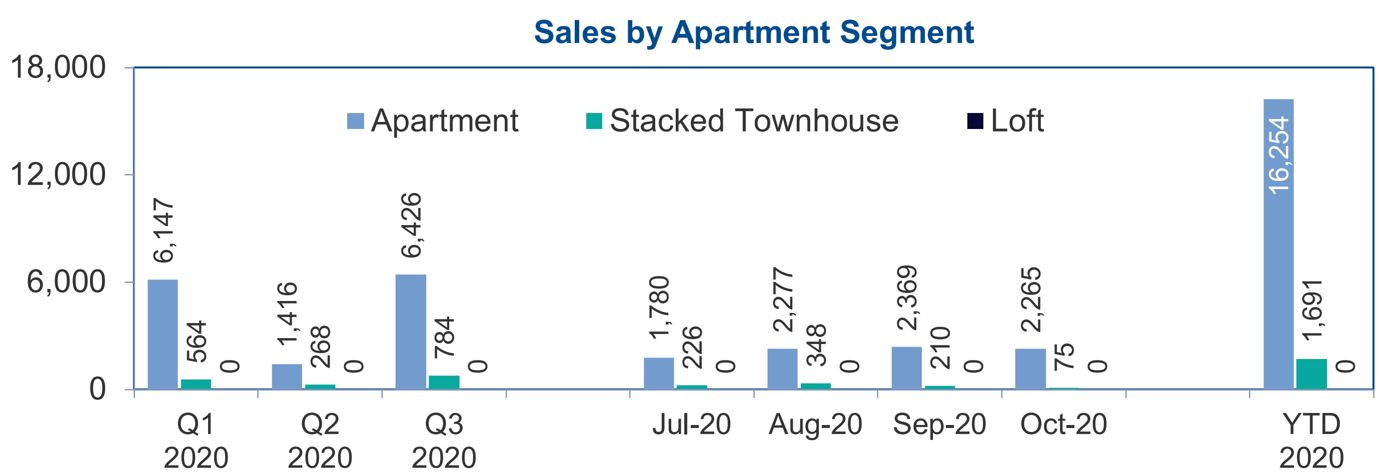


Source: Altus Group and Toronto Regional Real Estate Board data

- New condominium apartment sales in October remained robust compared to recent months, but were slow compared to previous years, with the 2,340 sales reported down 32% from last year. The typical seasonal pattern is that October is one of the strongest months of the year, following a normally quiet summer. The elevated sales reported since July likely means much of the pent-up demand from the early stages of the pandemic has been satisfied. Rising resale inventory levels and weaker rental conditions are also weighing on sales demand.
- York and Toronto followed the seasonal pattern in October surpassing their sales totals from last month. Compared to the same month last year, only York Region had appreciably higher condominium apartment sales *(chart next page)*.
- Peel and Durham were the sole regions recording year-to-date increases in sales *(chart following next page)*. York and Toronto lost market share from last year mainly to Peel.

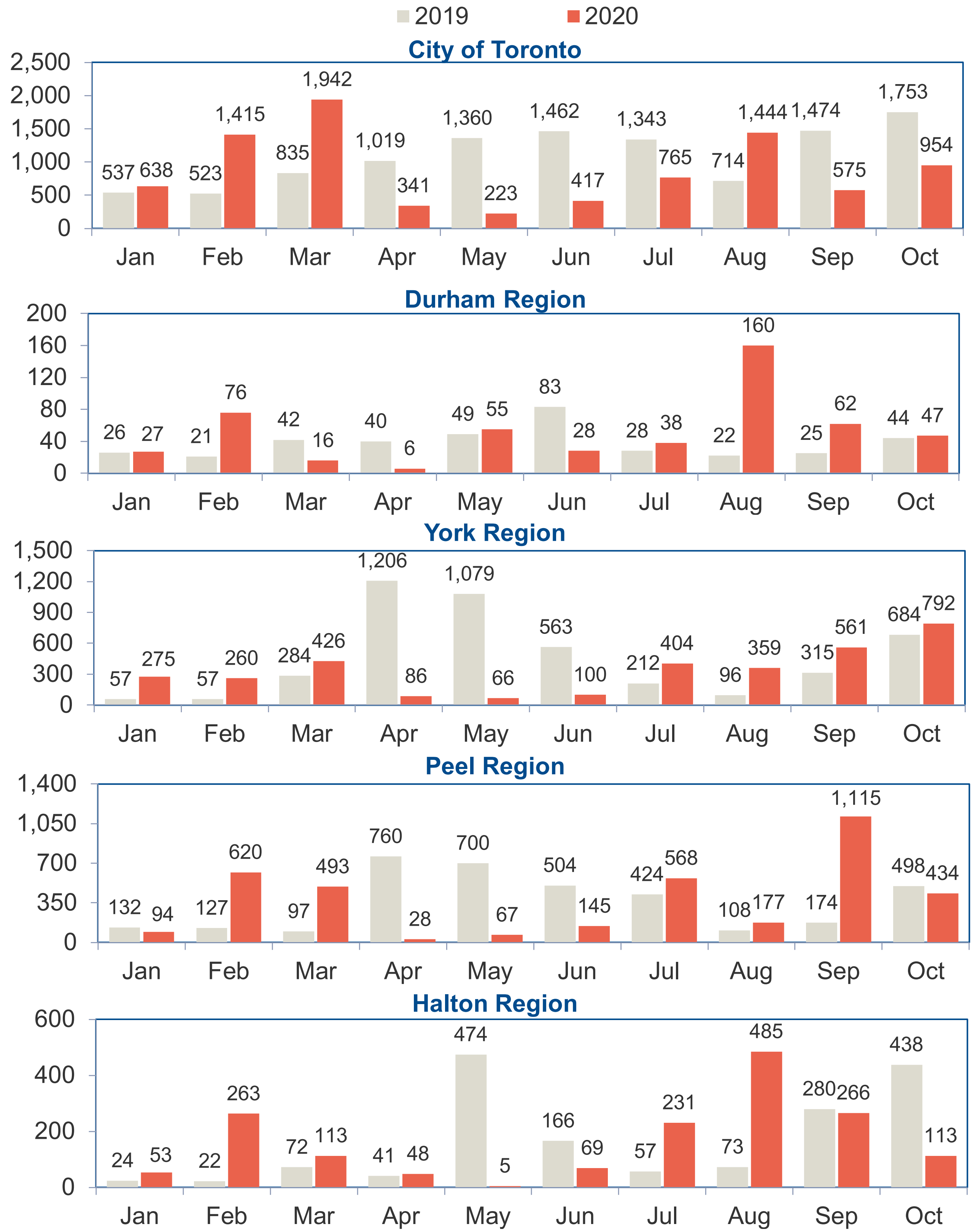
GTA New Condominium Apartment Sales





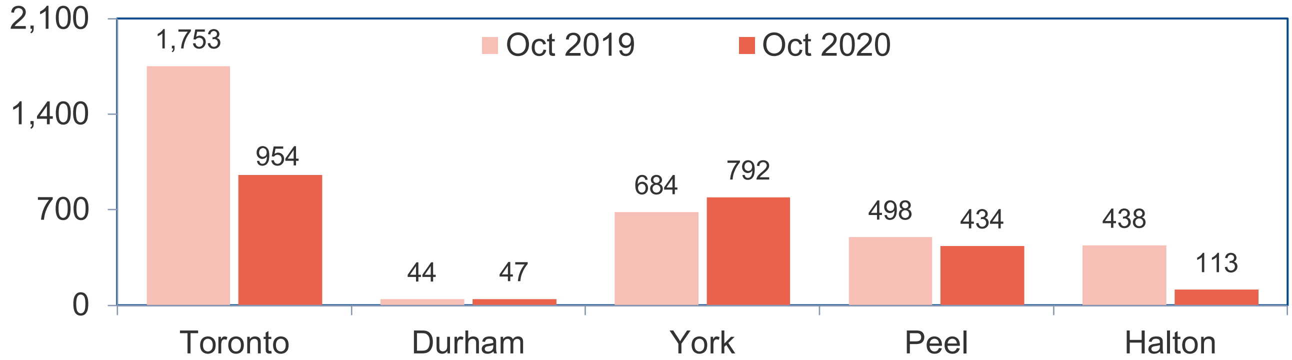
Source: Altus Group

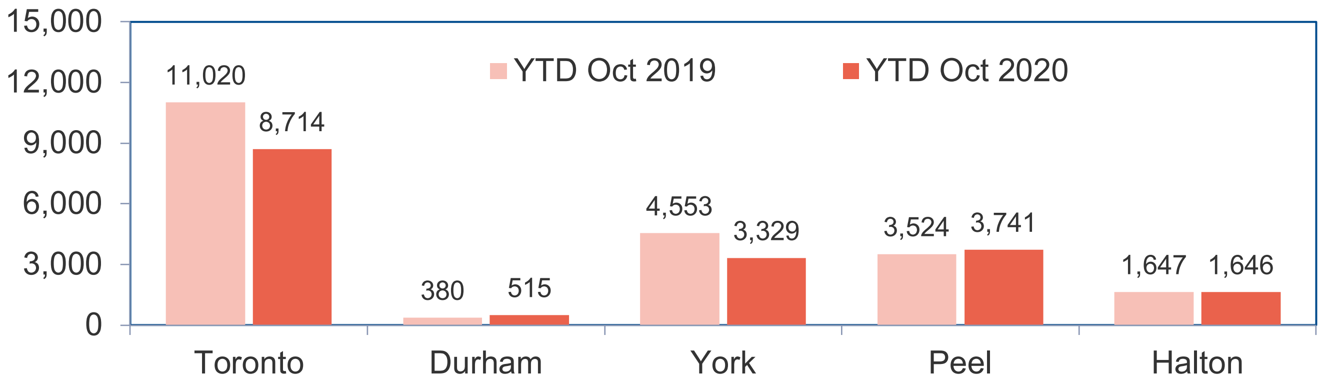
New Condo Apartment Sales by Region and Month

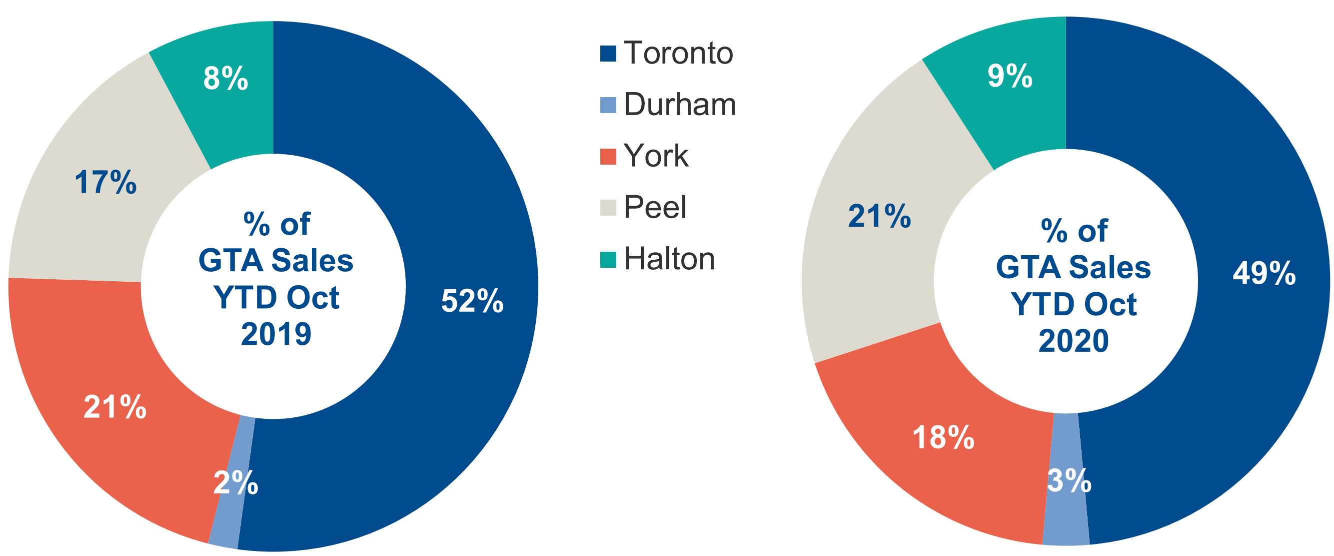


Source: Altus Group

GTA New Condominium Apartment Sales by Region



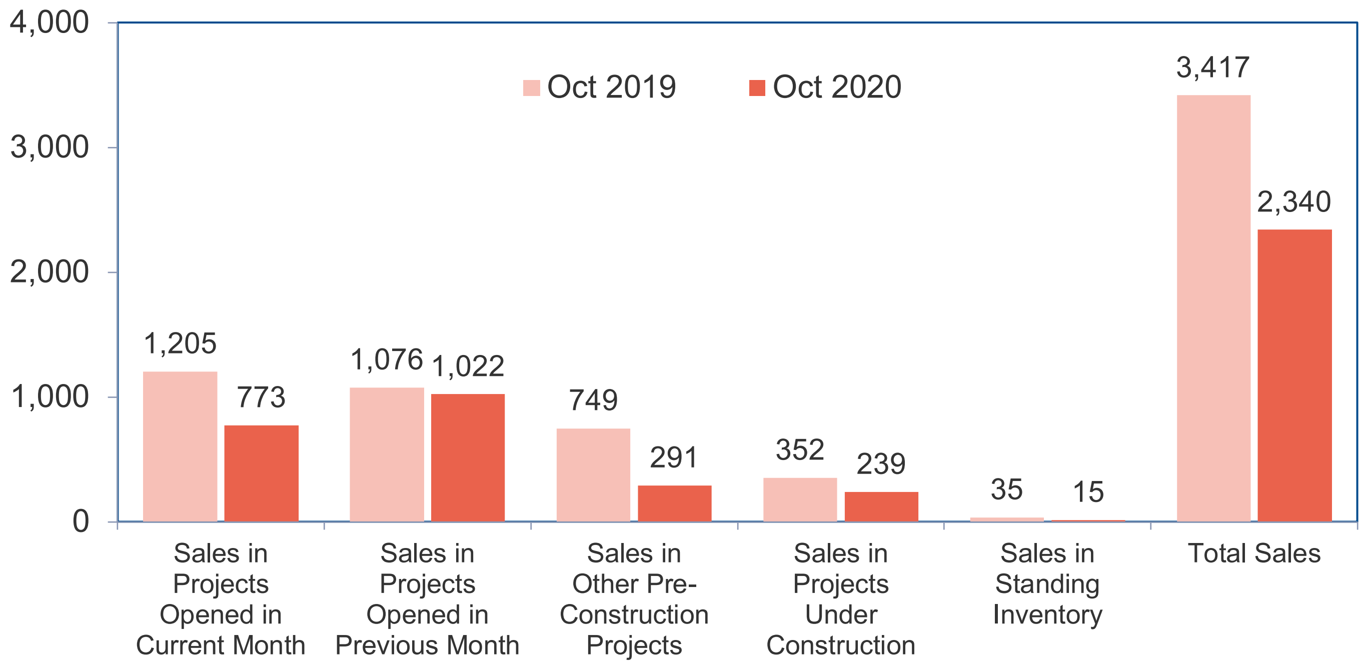




Source: Altus Group

- **Sales in October continued to be concentrated in projects opened in the past 2 months**, accounting for about three-quarters of monthly sales compared to two-thirds last year. October sales were buoyed by sales in late month project launches (5 of 11). By contrast, just 4 of the 15 October launches occurred towards the end of the month which may not provide the same level of support for November sales.
- Sales at newly opened sites were modestly lower than past months, however, comparisons to past periods may not be as instructive given the challenges selling in a COVID-19 environment with social distancing measures and appointments required to sign and close. As such, we are anticipating sales launch volumes to soften in the immediate month, but this may not be a direct indicator of weaker demand, just slower sales processing.
- Fewer than 300 sales occurred in projects opened prior to September, less than half the level from last year, and even fewer sales occurred in projects under construction.

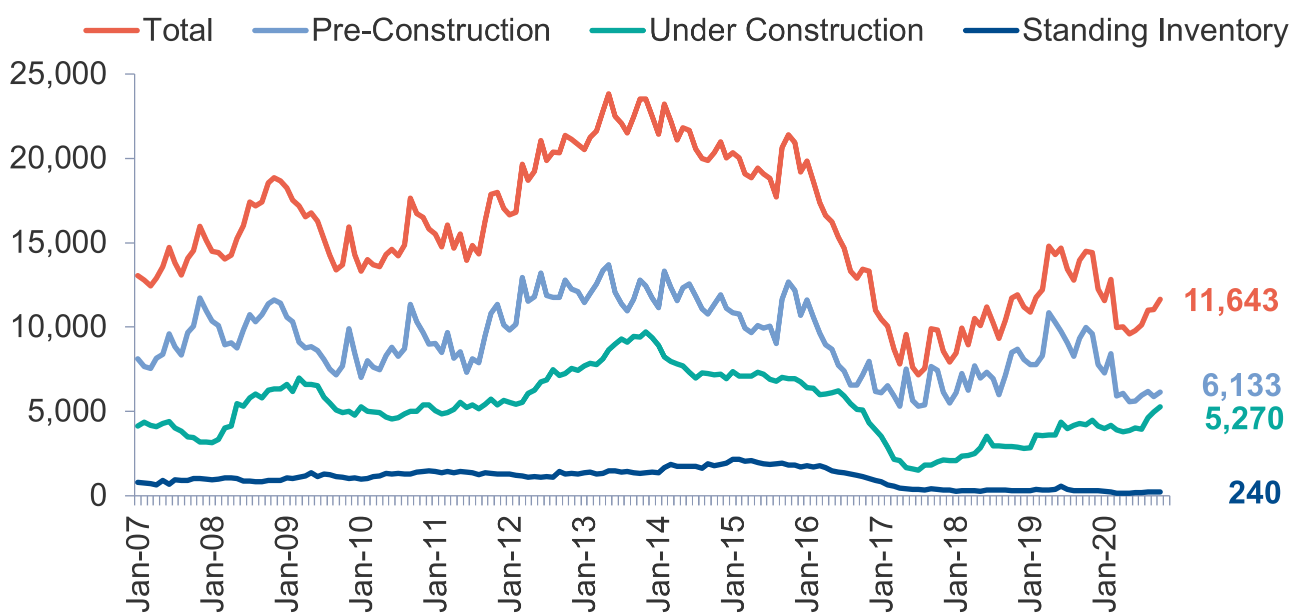
GTA New Condominium Apartment Sales by Construction Status

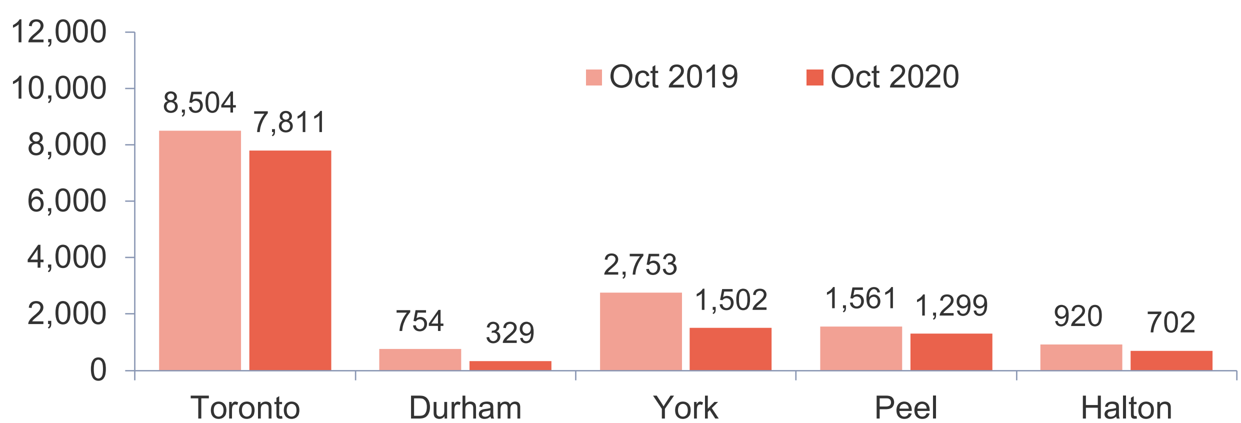


Source: Altus Group

- The abundance of project launches over the past 4 months have brought a substantial amount of supply into the market. Although sales have also been robust during the period, **available inventory has climbed higher,** but remains well below the 10-year average.
- **Units under construction also continued to rise, accounting for just under half of the available inventory.** Units available for immediate vacancy remain very scarce.
- **The current unsold inventory at new condominium apartment projects represents approximately 6 months of supply** at the pace of sales seen over the past 12 months. Though on the rise since the start of the pandemic, inventory levels are well below the long-term average of 10 months.

GTA New Condominium Apartment Inventory

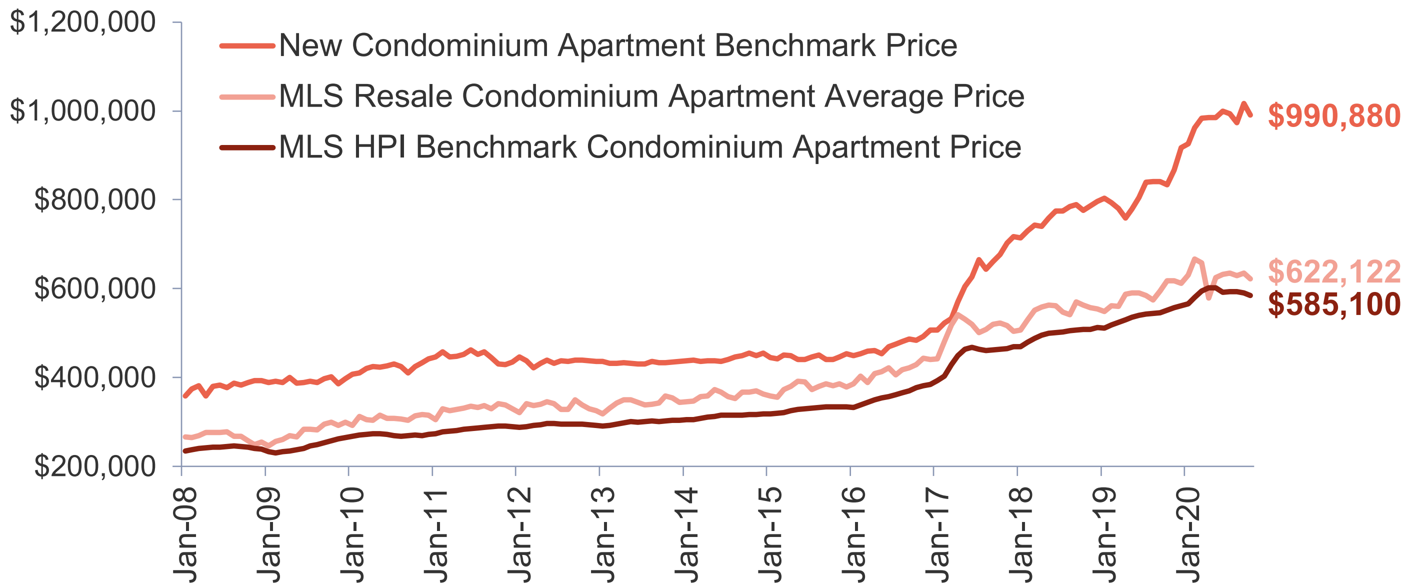


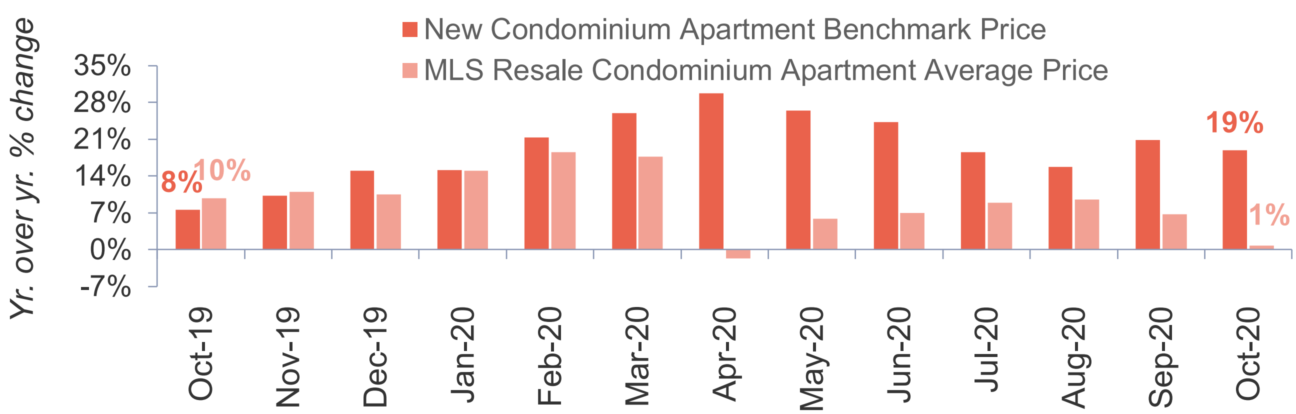


Source: Altus Group

- **The Benchmark price of the available inventory in October declined slightly from last month's record and is now approximately $991,000** - up 19% over last year. The persistently low inventory levels had supported the recent rise in the benchmark price; higher inventory levels with a broader selection of price points is now contributing to the softening of the benchmark.
- The average price of a resale condominium apartment was flat year-over-year in the face of the sudden rise in inventory levels, but has declined from peaks seen earlier this year. As mentioned previously, elevated resale inventory levels through the Spring would put downward pressure on prices, although the certainty of that occurring at this point remains unclear.

GTA New and Resale Condominium Apartment Prices

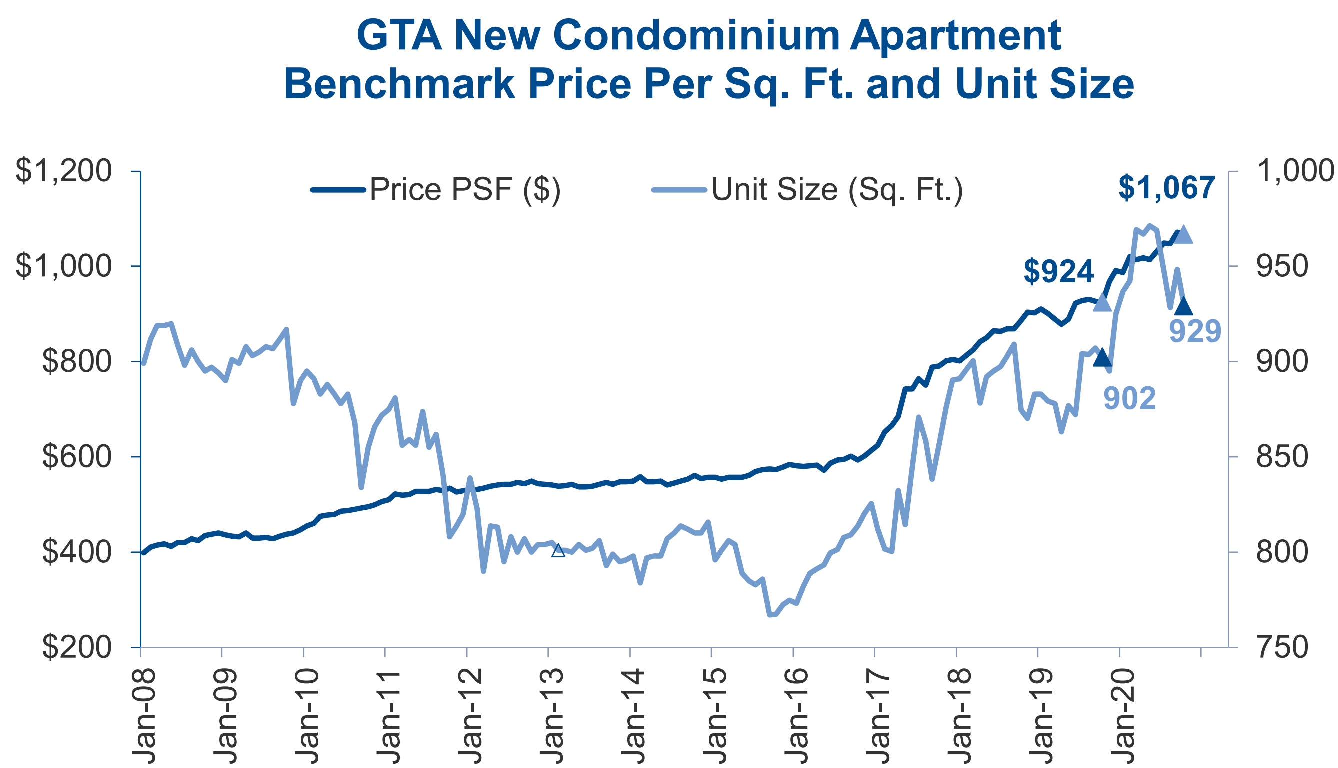




Source: Altus Group and Toronto Real Estate Board data

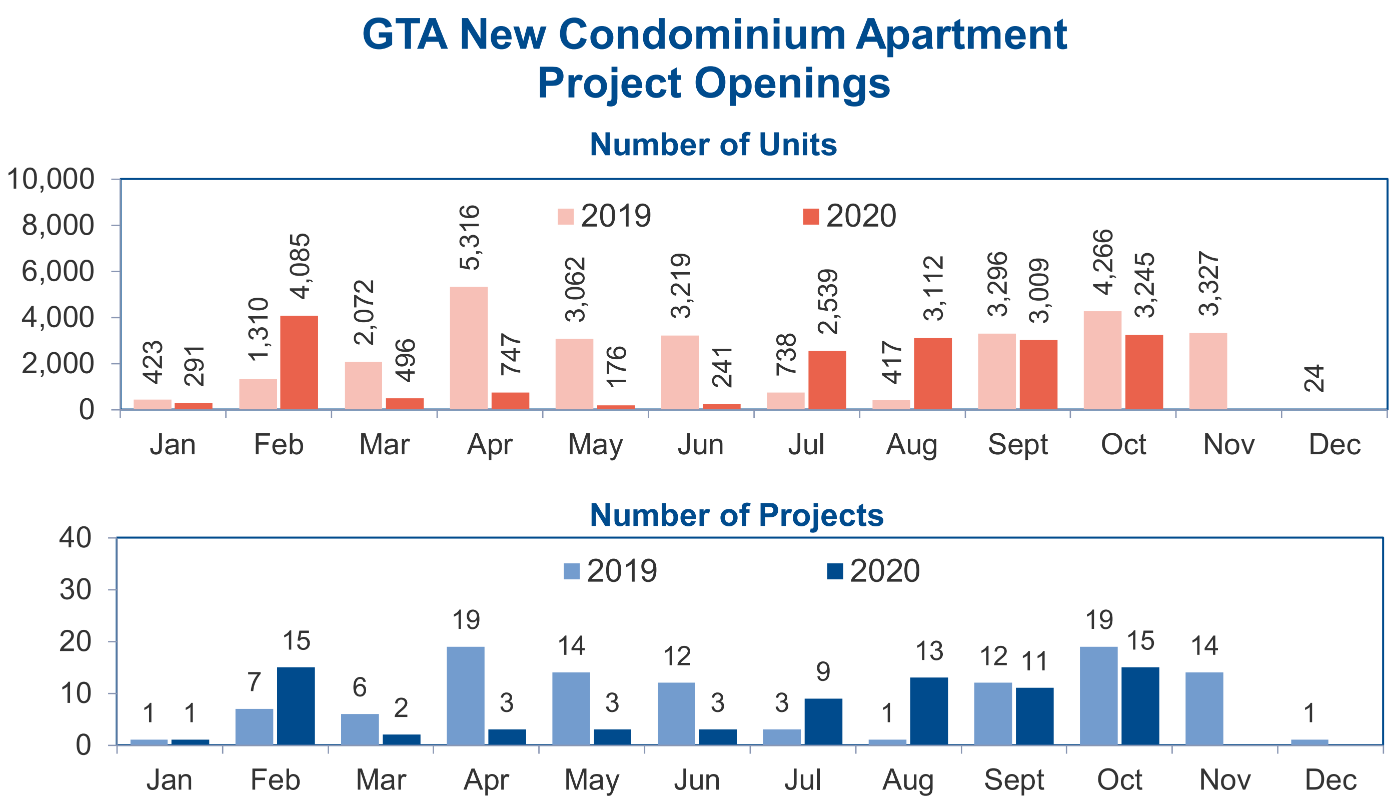
New Condominium Apartments - Prices

- **The benchmark price per square foot indictor for October eased slightly from the record high of September,** which along with a dip in unit sizes contributed to the decline in condominium apartment prices from the record highs seen last month.
- Inventory levels remain low in historical context and the vigorous sales over the past four months have maintained the upward pressure on new condominium apartment prices. Resale price growth has halted in the face of surging inventory and may give back some of the gains seen during the Summer over the Winter months.
- With the growing gap in pricing between new and resale condominium apartments, further increases in new condominium apartment prices are not anticipated in the near term.



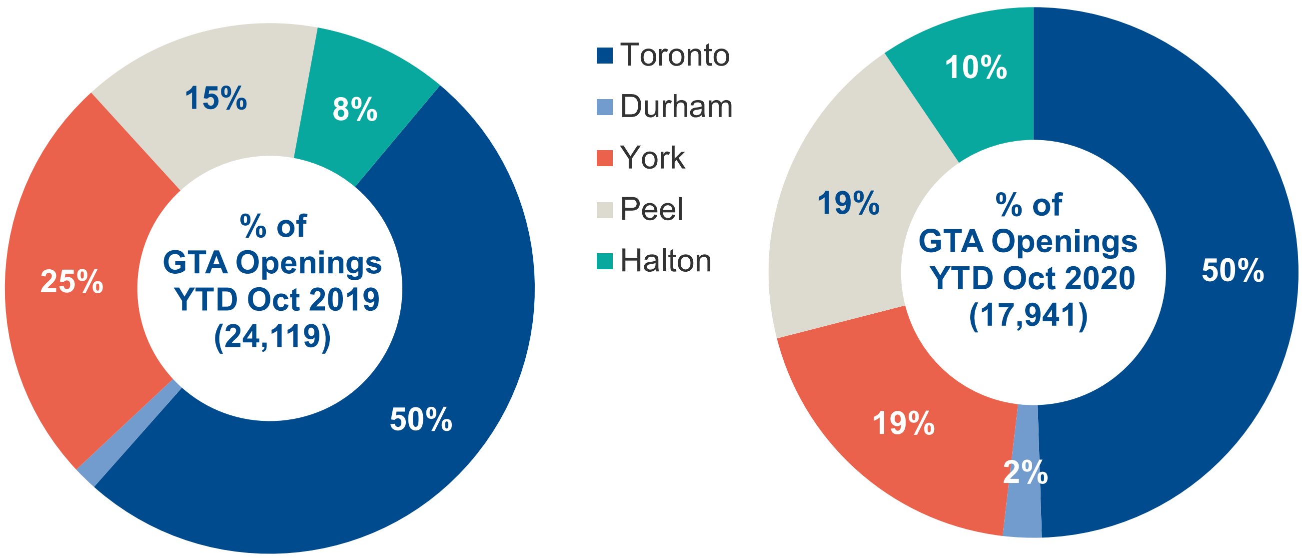
Source: Altus Group

- **A total of 15 new projects launched in October adding 3,245 units**. While this was the strongest in both projects and units launched since the start of the pandemic, the counts are down from last year in what is typically a top month of the year. Year-to-date figures for both projects launched (-20%) and units opened (-26%) lag behind last year.
- **Across the GTA, the decline in the number of new units launched to date in 2020 has been focused in Toronto and York Region.** Within Toronto, the lower launches were mostly attributed to North York (*charts next page*).
- Following this page are maps showing the location of new projects launched in September and October 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 September and October openings*.
- *Note: clicking on the "project record" link in the summary tables will take logged-in Altus Group RealNet GTA High-Rise module subscribers directly to the full on-line record for that project; as the on-line record becomes updated, specific data may be more up-to-date than information contained in the report here.*



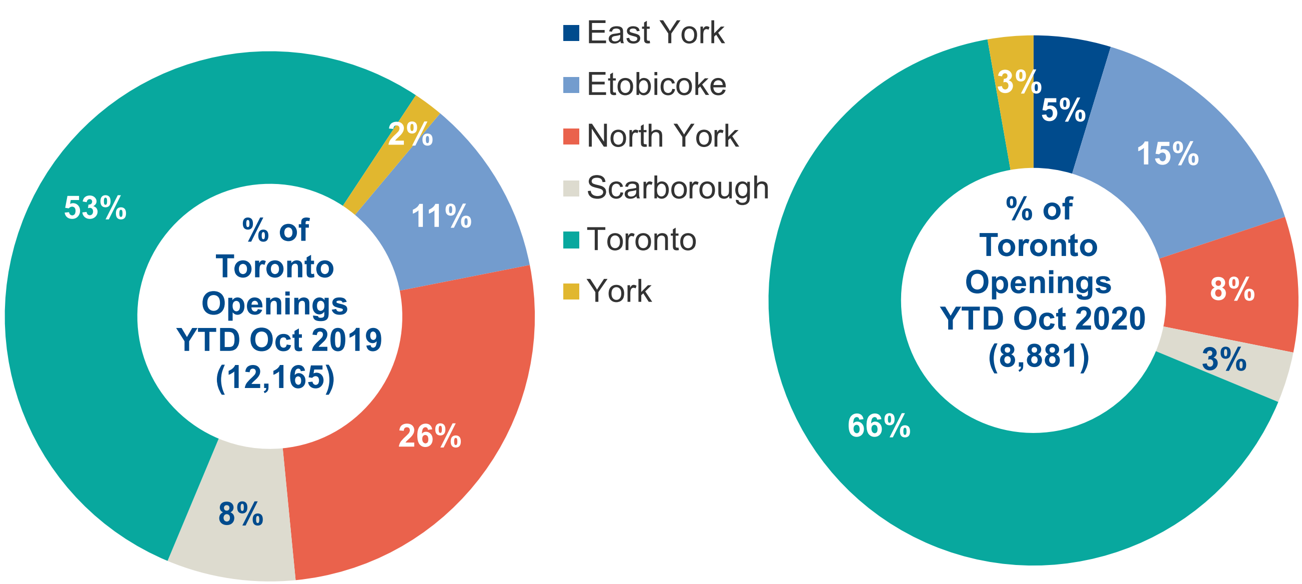
Source: Altus Group

GTA Condominium Apartment Units in New Openings by Region



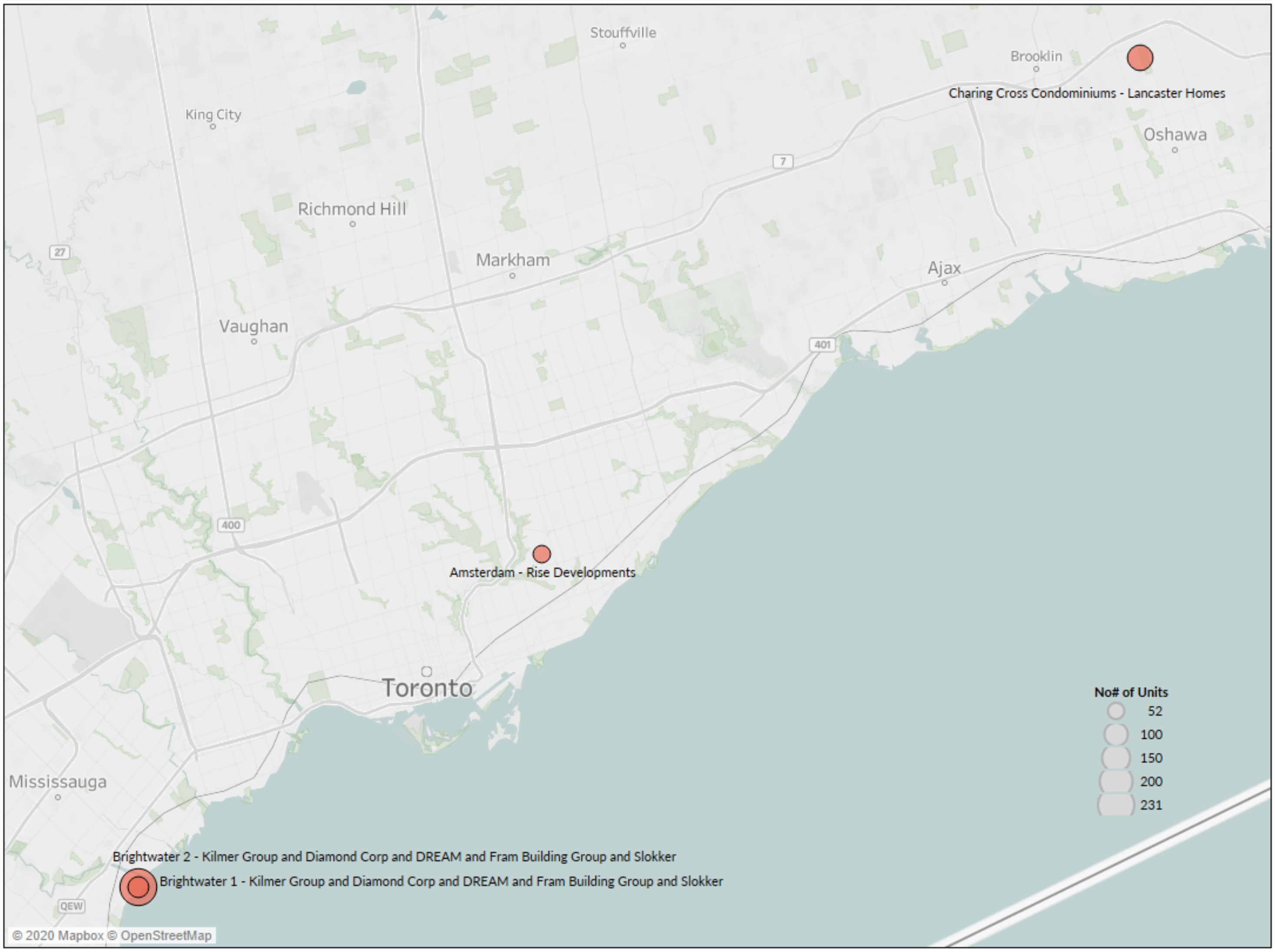
Source: Altus Group

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



Source: Altus Group

September 2020 New Project Launches by Number of Units



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.

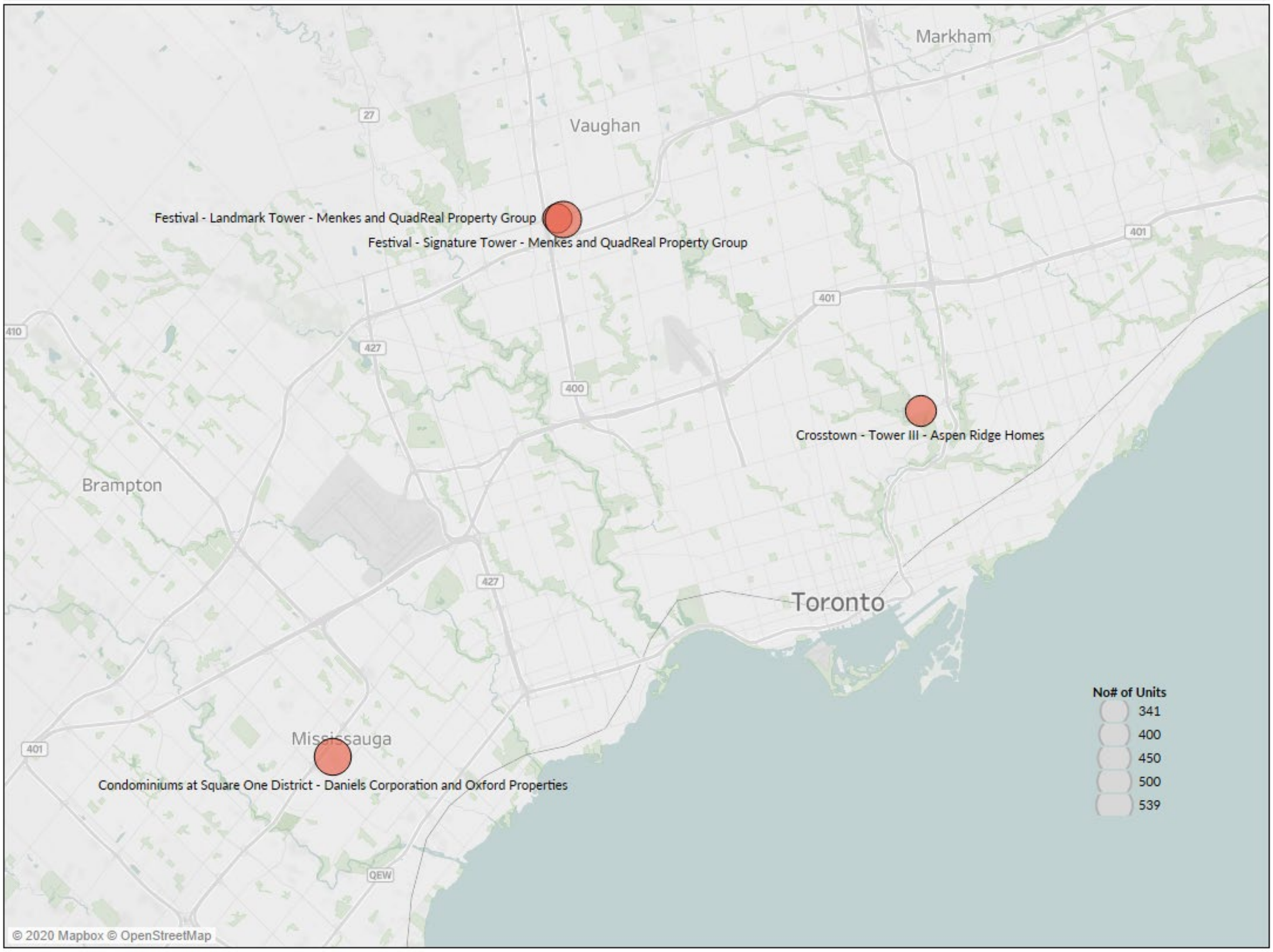
Project Record | Amsterdam | Brightwater 1 | Brightwater 2 | Charing Cross Condominiums

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

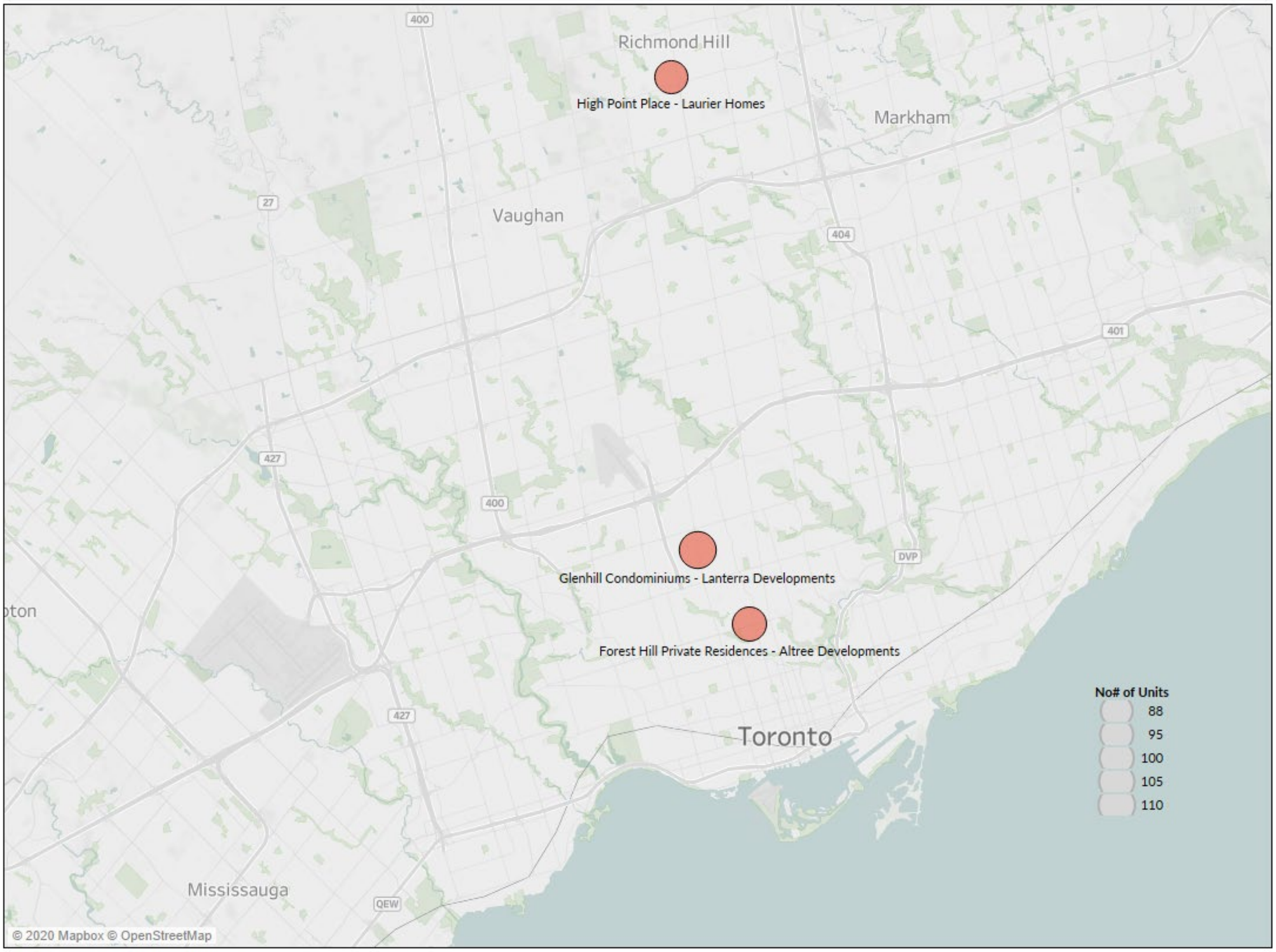
Project Record	Condominiums at Square One District	Crosstown - Tower III	Festival - Landmark Tower	Festival - Signature Tower

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]

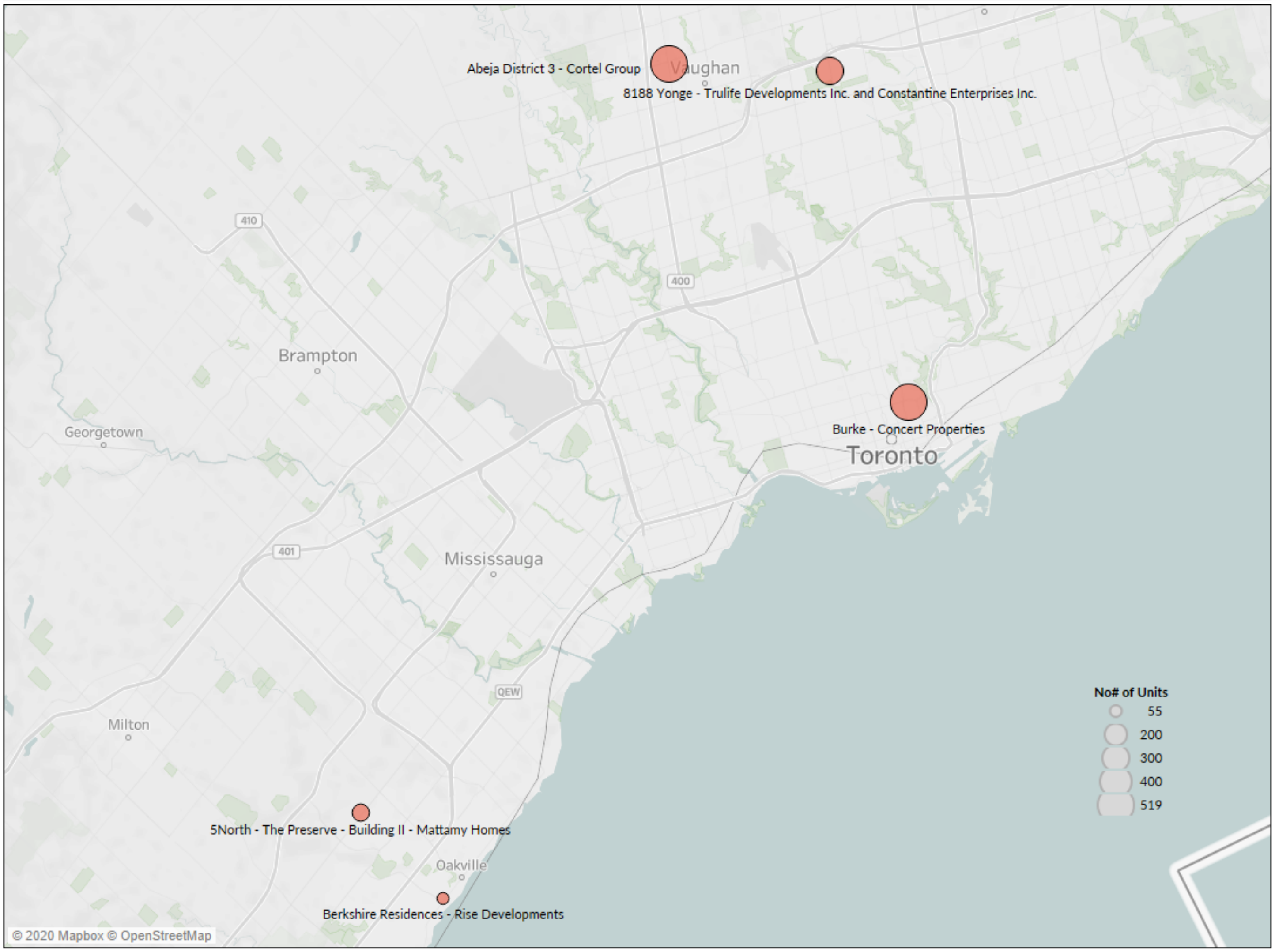
New Condominium Apartment Project Openings - September 2020 (3 of 3)

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

AltusGroup

October 2020 New Project Launches by Number of Units



Source: Altus Group

Map 1 of 3

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

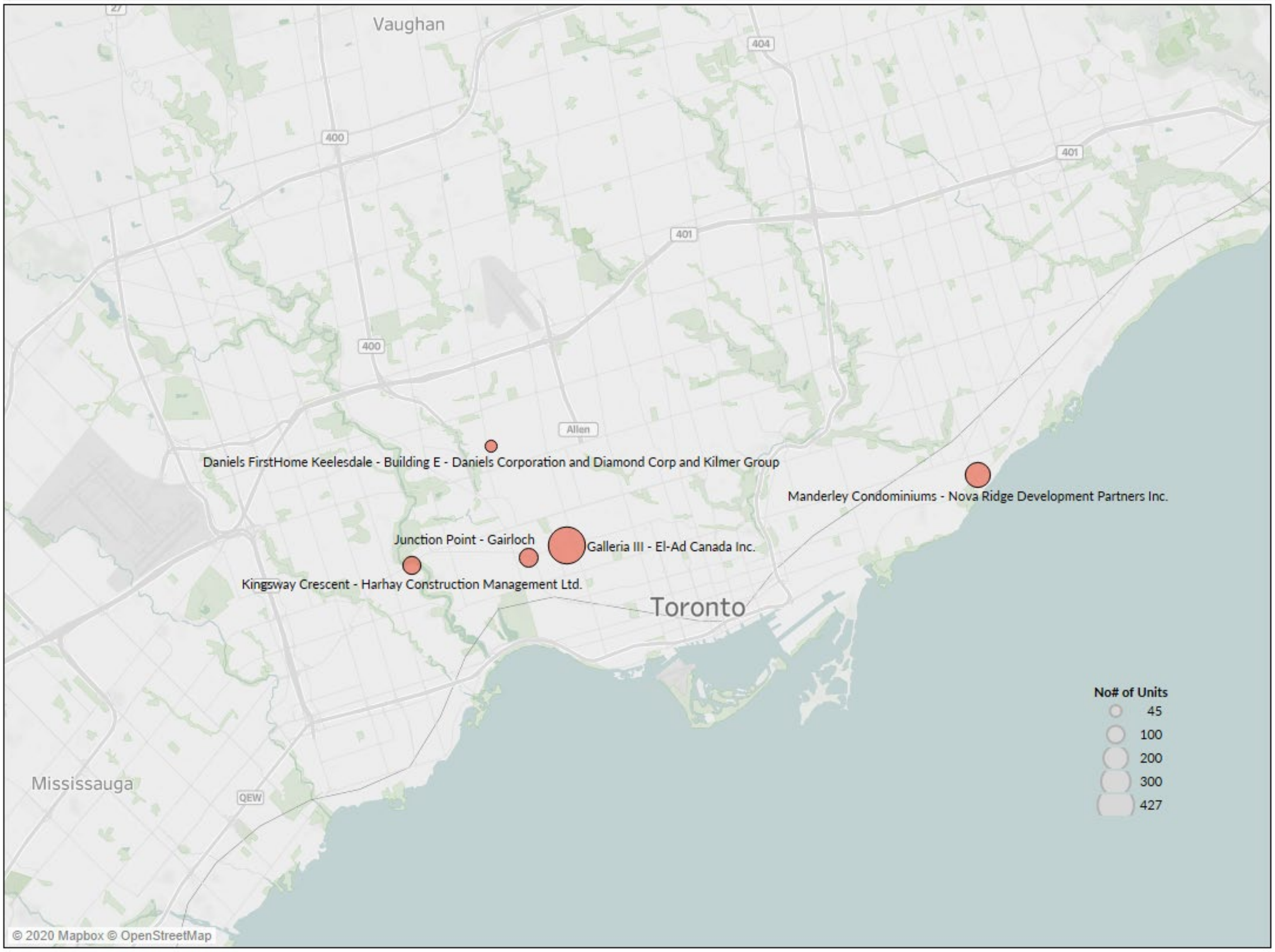
Project Record	5North - The Preserve - Building II	8188 Yonge	Abeja District 3	Berkshire Residences	Burke

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

Project Name	**5North - The Preserve - Building II**	**8188 Yonge**	**Abeja District 3**	**Berkshire Residences**	**Burke**
Developer	Mattamy Homes	Trulife Developments Inc. and Constantine Enterprises Inc.	Cortel Group	Rise Developments	Concert Properties
Date Opened	2020-10-02	2020-10-03	2020-10-17	2020-10-20	2020-10-08
Municipality	Oakville	Vaughan	Vaughan	Oakville	Old Toronto
Region	Halton	York	York	Halton	Toronto
Structural Type	Apartment	Apartment	Apartment	Apartment	Apartment
Floors	6	10	30	4	53
Project Total Units	**113**	**282**	**519**	**55**	**510**
Total Units Released	**113**	**272**	**313**	**55**	**500**
Studio	4	--	--	--	--
1 bedroom	6	14	82	23	133
1 bedroom + den	61	145	104	--	180
2 bedroom	42	27	118	8	98
2 bedroom + den	--	69	--	19	39
3 bedroom & up	--	10	9	5	41
Penthouse	--	--	--	--	9
Other	--	7	--	--	--
Opening month sales	**47**	**111**	**107**	**12**	**115**
% Sold (of released units)	*42%*	*41%*	*34%*	*22%*	*23%*
Remaining available inventory	66	161	206	43	385
Original $PSF	$787	$956	$893	$1,000	$1,147
Minimum Size (sq. ft.)	511	488	415	737	436
Maximum Size (sq. ft.)	940	2,090	1,420	2,187	2,091
Minimum Price	$433,990	$478,500	$384,999	$779,990	$569,900
Maximum Price	$702,990	$1,998,100	$1,175,000	$2,136,990	$2,603,900
Notes		Townhouse units included in Other			

Source: Altus Group

October 2020 New Project Launches by Number of Units



Source: Altus Group

Map 2 of 3

New Condominium Apartments - Openings

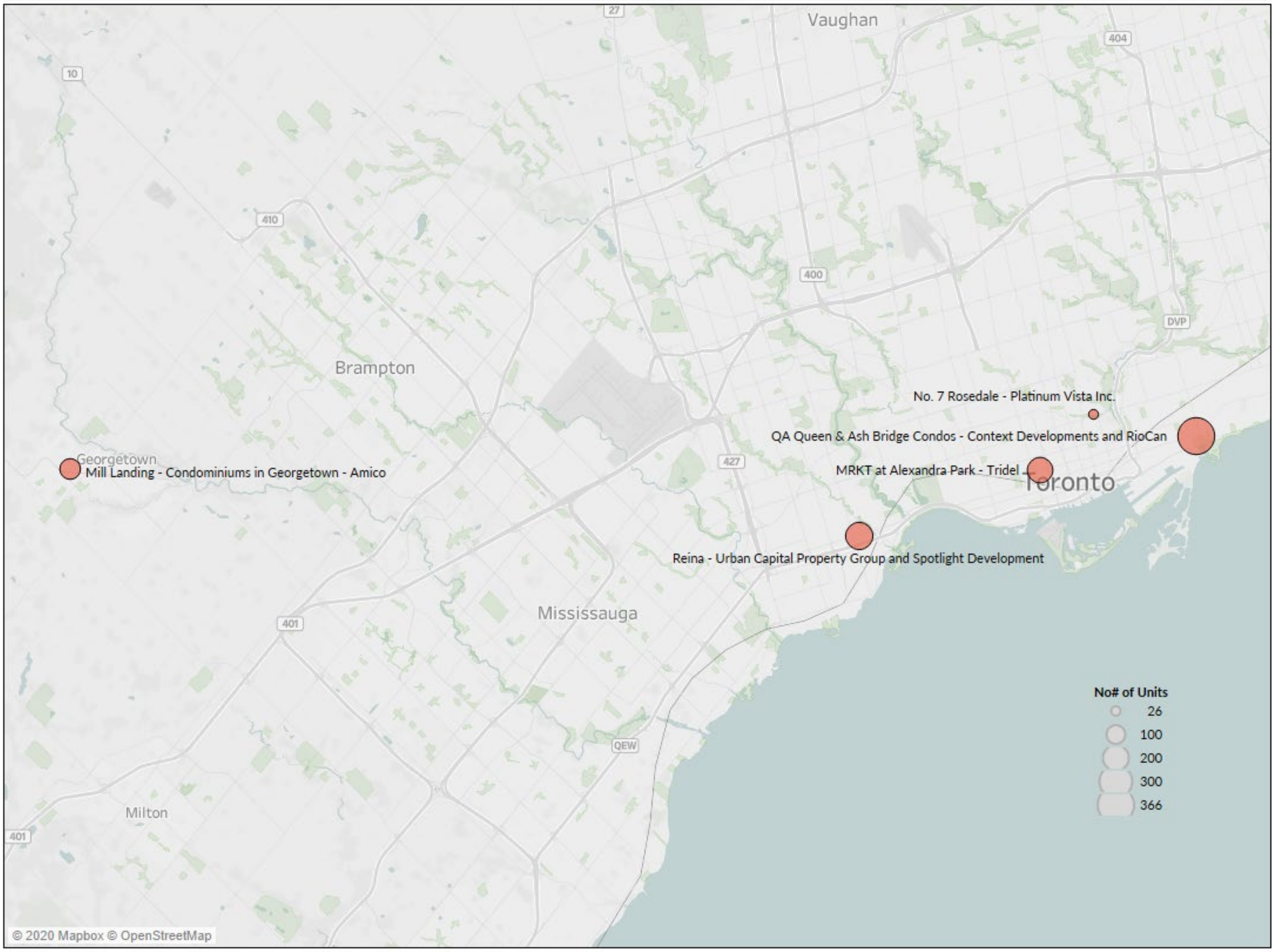
Project Record | [Daniels FirstHome Keelesdale - Bldg E] | [Galleria III] | [Junction Point] | [Kingsway Crescent] | [Manderley Condominiums]

New Condominium Apartment Project Openings - October 2020 (2 of 3)					
Project Name	**Daniels FirstHome Keelesdale - Building E**	**Galleria III**	**Junction Point**	**Kingsway Crescent**	**Manderley Condominiums**
Developer	Daniels Corporation and Diamond Corp and Kilmer Group	El-Ad Canada Inc.	Gairloch	Harhay Construction Management Ltd.	Nova Ridge Development Partners Inc.
Date Opened	2020-10-24	2020-10-25	2020-10-03	2020-10-17	2020-10-17
Municipality	York	Old Toronto	Old Toronto	Etobicoke	Scarborough
Region	Toronto	Toronto	Toronto	Toronto	Toronto
Structural Type	Apartment	Apartment	Apartment	Apartment	Apartment
Floors	4	31	8	8	12
Project Total Units	**45**	**427**	**111**	**102**	**198**
Total Units Released	**45**	**279**	**111**	**102**	**198**
Studio	--	18	5	2	4
1 bedroom	16	45	31	11	28
1 bedroom + den	9	37	29	24	110
2 bedroom	17	130	31	44	33
2 bedroom + den	--	15	3	2	3
3 bedroom & up	3	34	9	9	20
Penthouse	--	--	--	--	--
Other	--	--	3	10	--
Opening month sales	**0**	**0**	**58**	**55**	**0**
% Sold (of released units)	*0%*	*0%*	*52%*	*54%*	*0%*
Remaining available inventory	45	279	53	47	198
Original $PSF	$841	$1,090	$1,234	$1,156	$1,041
Minimum Size (sq. ft.)	522	395	391	431	434
Maximum Size (sq. ft.)	1,140	994	1,441	1,264	1,101
Minimum Price	$480,900	$472,900	$475,000	$479,900	$469,990
Maximum Price	$745,900	$986,900	$1,700,000	$1,534,900	$965,990
Notes	No firm sales as all deals were subject to the 10-day conditional period.	No firm sales as all deals were subject to the 10-day conditional period.	Townhouse units included in Other	Townhouse units included in Other	No firm sales as signings did not begin until November

Source: Altus Group

AltusGroup

October 2020 New Project Launches by Number of Units



Source: Altus Group

Map 3 of 3

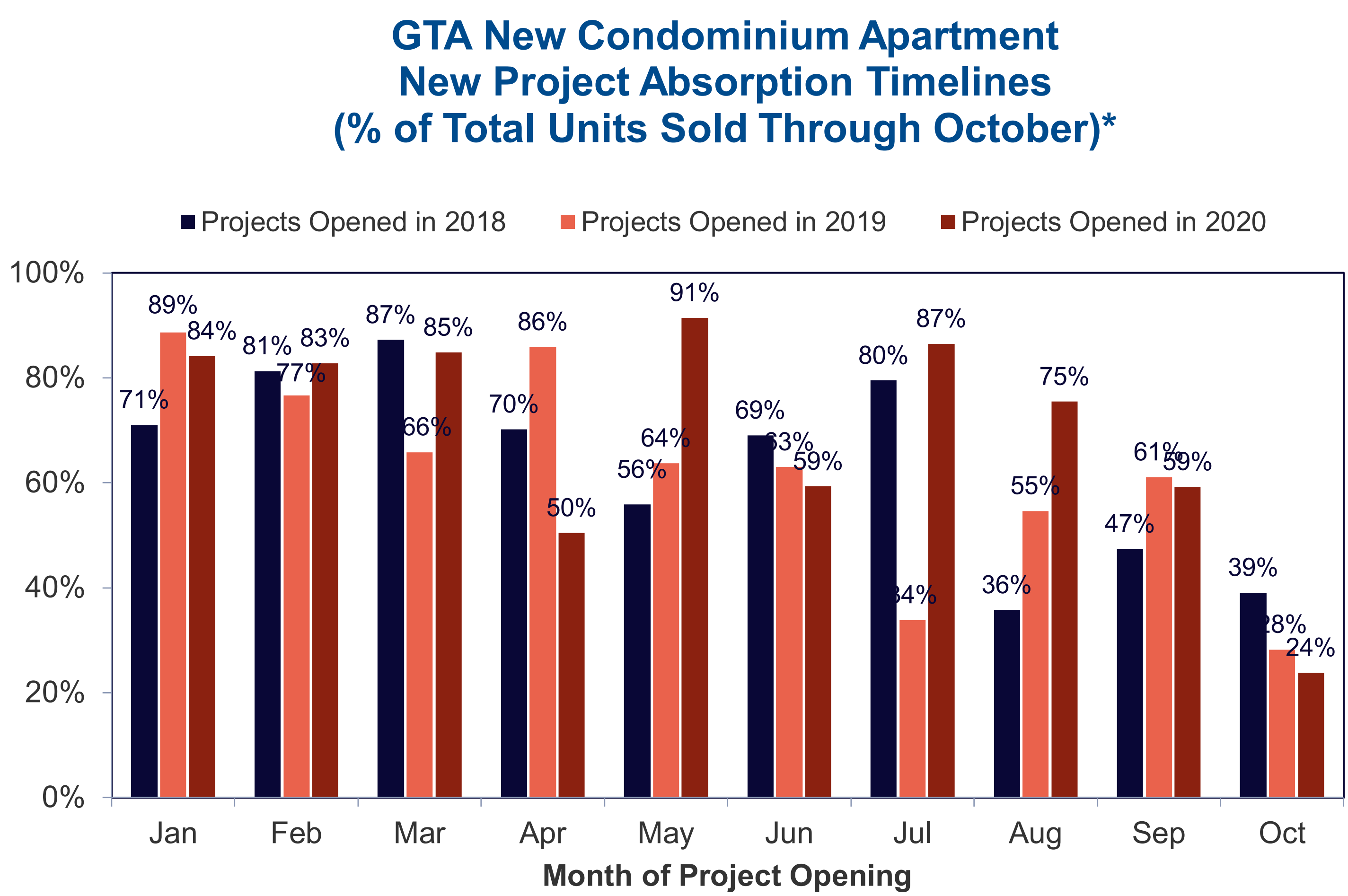
Project Record	Mill Landing - Condominiums in Georgetown	MRKT at Alexandra Park	No. 7 Rosedale	QA Queen & Ash Bridge Condos	Reina

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

Project Name	Mill Landing - Condominiums in Georgetown	MRKT at Alexandra Park	No. 7 Rosedale	QA Queen & Ash Bridge Condos	Reina
Developer	Amico	Tridel	Platinum Vista Inc.	Context Developments and RioCan	Urban Capital Property Group and Spotlight Development
Date Opened	2020-10-31	2020-10-07	2020-10-17	2020-10-01	2020-10-17
Municipality	Halton Hills	Old Toronto	Old Toronto	East York	Etobicoke
Region	Halton	Toronto	Toronto	Toronto	Toronto
Structural Type	Apartment	Apartment	Apartment	Apartment	Apartment
Floors	5	15	4	17	9
Project Total Units	**116**	**175**	**26**	**366**	**200**
Total Units Released	**116**	**175**	**26**	**249**	**200**
Studio	1	--	--	--	--
1 bedroom	25	53	--	119	17
1 bedroom + den	6	22	--	17	68
2 bedroom	41	62	5	84	82
2 bedroom + den	25	7	19	--	5
3 bedroom & up	9	17	2	28	28
Penthouse	--	--	--	--	--
Other	9	14	--	1	--
Opening month sales	**0**	**50**	**8**	**140**	**70**
% Sold (of released units)	*0%*	*29%*	*31%*	*56%*	*35%*
Remaining available inventory	116	125	18	109	130
Original $PSF	$804	$1,250	$2,500	$1,192	$878
Minimum Size (sq. ft.)	540	462	n.a.	502	500
Maximum Size (sq. ft.)	2,350	1,475	n.a.	1,148	1,355
Minimum Price	$473,900	$600,000	n.a.	$595,900	$520,000
Maximum Price	$1,690,900	$1,850,000	n.a.	$1,299,900	$1,280,000
Notes	Loft and townhouse units included in Other. No firm sales as all deals were subject to the 10-day conditional period.	Townhouse units included in Other		Townhouse units included in Other	

Source: Altus Group

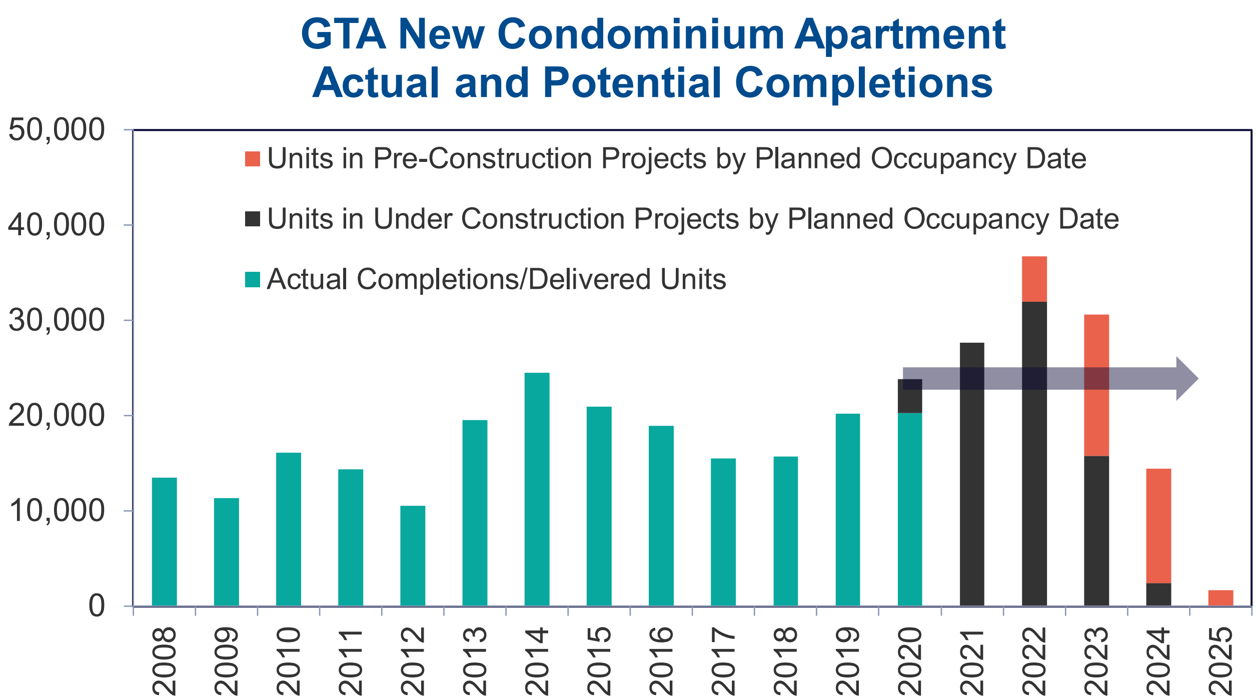
- **Sales to date in projects opened in 2020 have slipped below those of the previous two years.** The decline in percentage absorbed may be impacted by a larger than normal number of projects that launched in late September with sales largely occurring in October.
- Caution needs to be used in comparing 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.
- 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.



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

Source: Altus Group

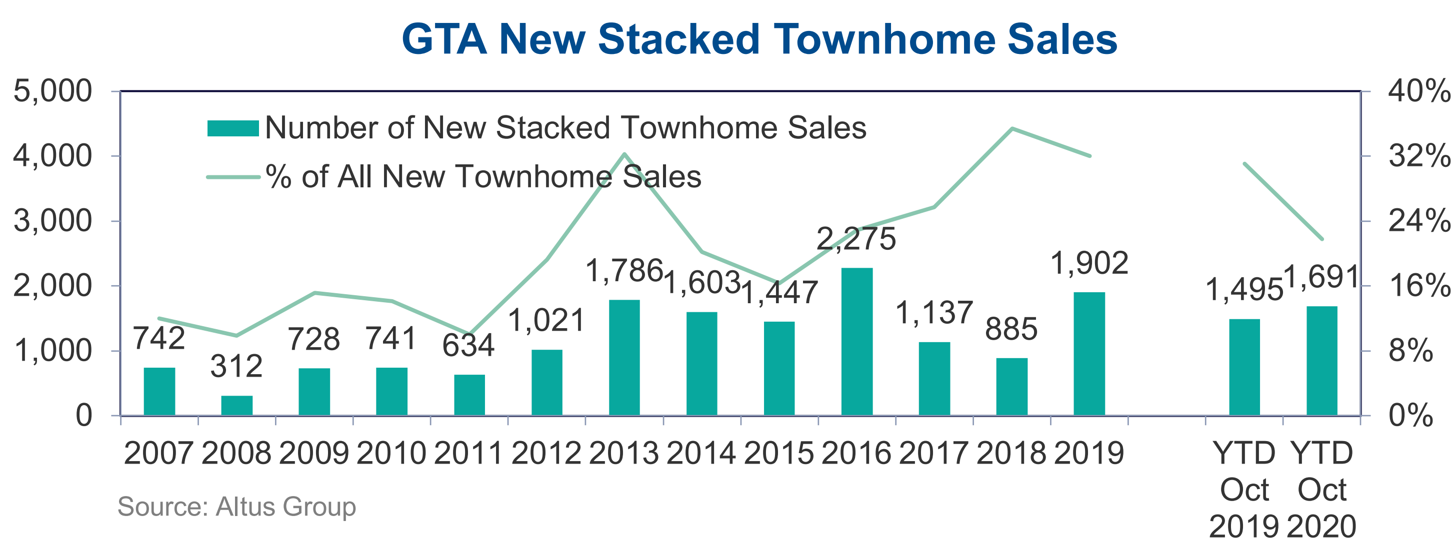
- As of the end of October 2020, there were about 114,700 new condominium apartment units in projects either under construction or in pre-construction stages.
- **A total of 2,641 units were delivered/ready for occupancy in October 2020**, based on Altus Group data, up by more than one-third over October 2019. Year-to-date, 20,274 units have been delivered, up 8% 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 2021 and 2022. **However, the worsening case load numbers and additional potential lockdowns across the GTA may contribute to additional construction delays beyond the "typical" delays experienced in recent years.**



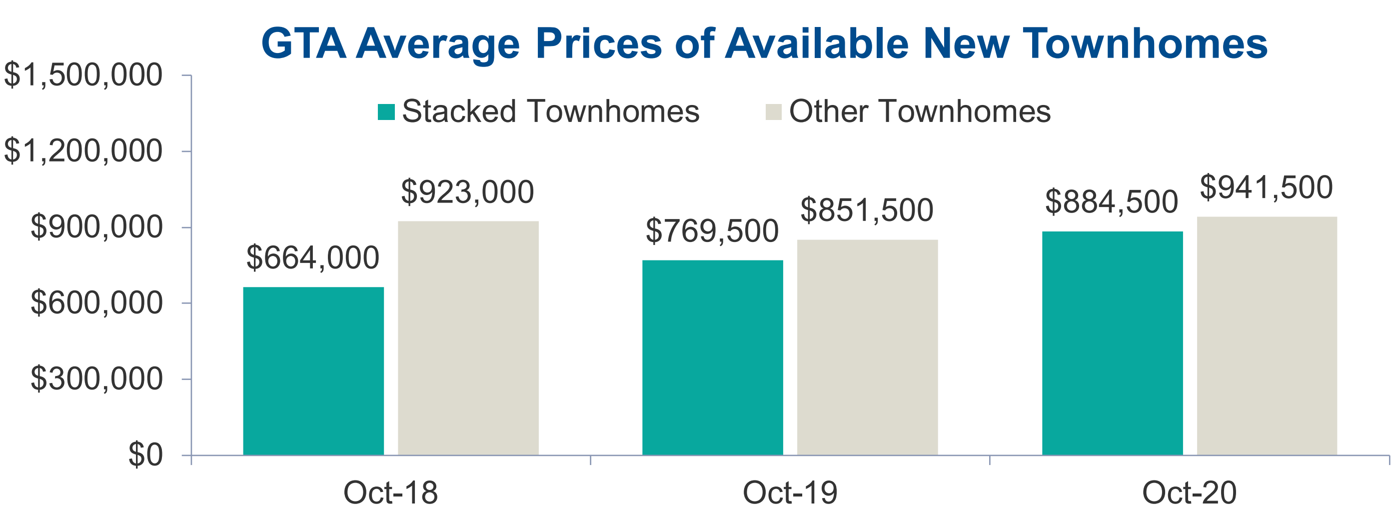
Source: Altus Group

New Stacked Townhomes

- Stacked townhomes are included in the previous data on condominium apartments. Here we break this product type out separately to look at recent trends in this segment and to also combine it with traditional townhome information to cover townhomes as a group.
- **Sales of new stacked townhomes** more than doubled in 2019 and **continued to improve in the first 10 months of 2020**. However, the continued uptick of sales in traditional townhouses has **reduced the share of total townhome sales accounted for by stacked townhomes**.
- **The lower average price point of new stacked townhomes vs. traditional townhomes had been providing an attractive alternative for many buyers seeking more affordable options**. However, this advantage was greatly reduced last year and continued to wane in 2020.



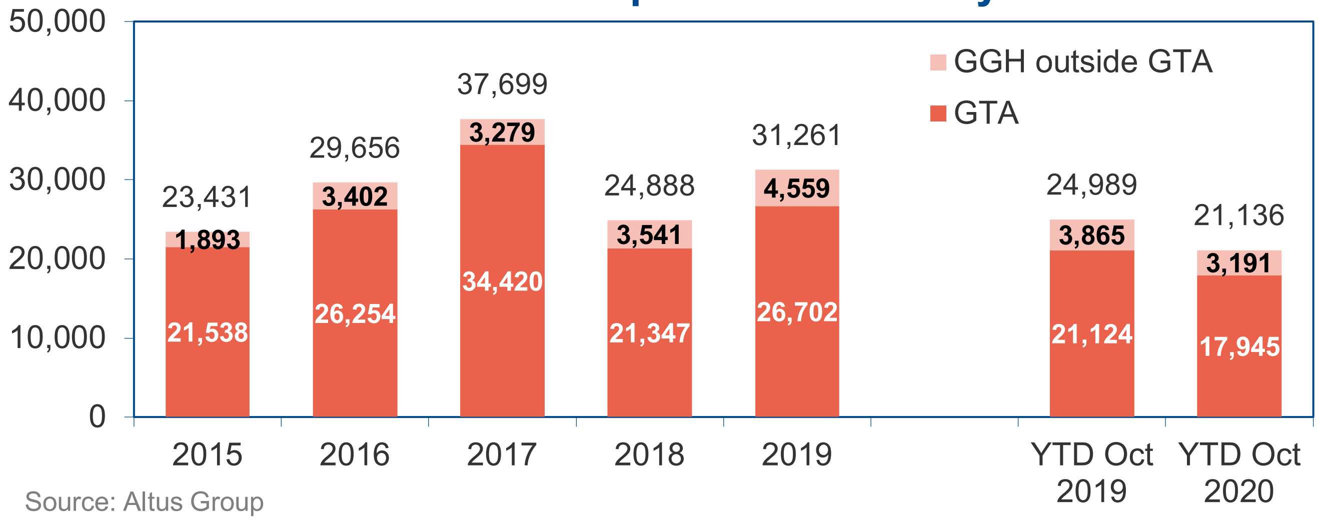
Source: Altus Group



Source: Altus Group

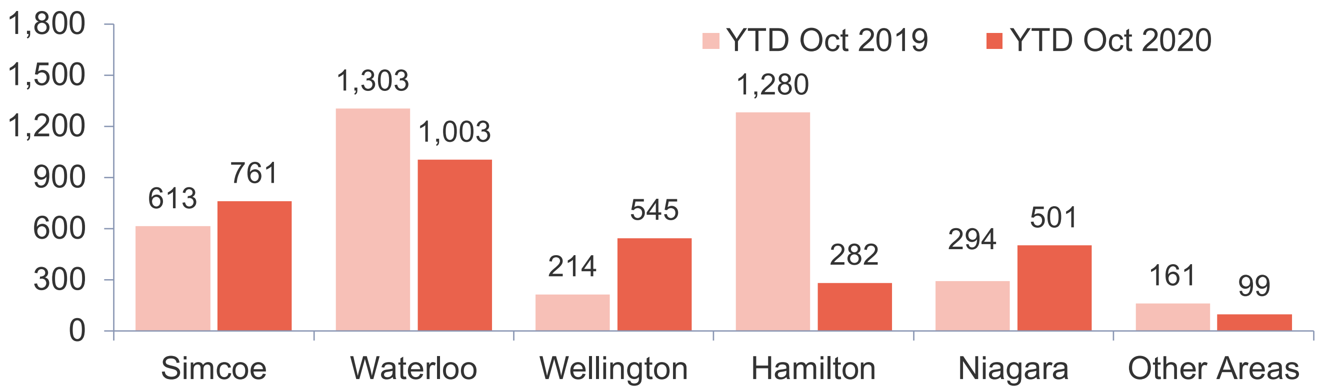
- Altus Group also tracks new condominium apartment sales (as well as new single-family sales) in most areas of the Greater Golden Horseshoe (GGH) outside of the GTA. As was the case in the GTA, **new condominium apartment sales rose in 2019 in other areas of the GGH** covered by Altus Group. Year-to-date 2020, sales in both the GTA and the other areas of the GHH are down from 2019. In addition, new condominium apartment sales for October were down markedly in both markets (*chart top of next page*).
- Speculation persists among some industry observers that COVID-19 is pushing buyers to lower-density areas. **The larger share of total condo apartment sales outside the GTA indicates that the trend had already begun pre COVID-19** (*chart bottom of next page*). Year-to-date shares through October 2020 are on par with 2019 annual results suggesting there has not been a recent increase uptick in condominium activity driven by the pandemic.

GGH New Condominium Apartment Sales by Broad Area



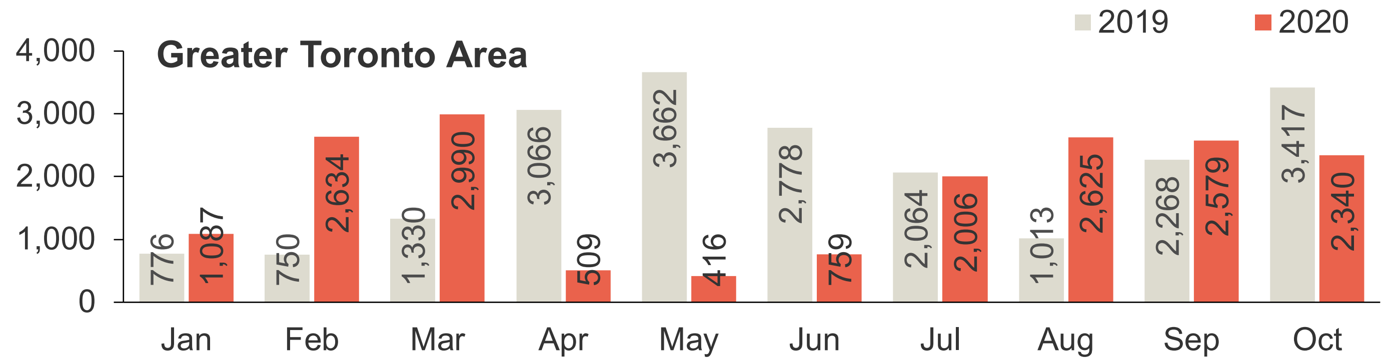
Source: Altus Group

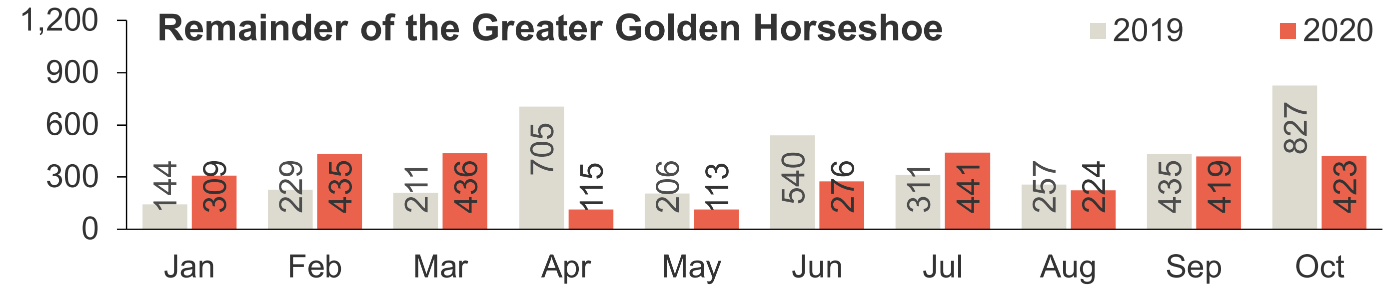
GGH Outside GTA New Condominium Apartment Sales by Region/County



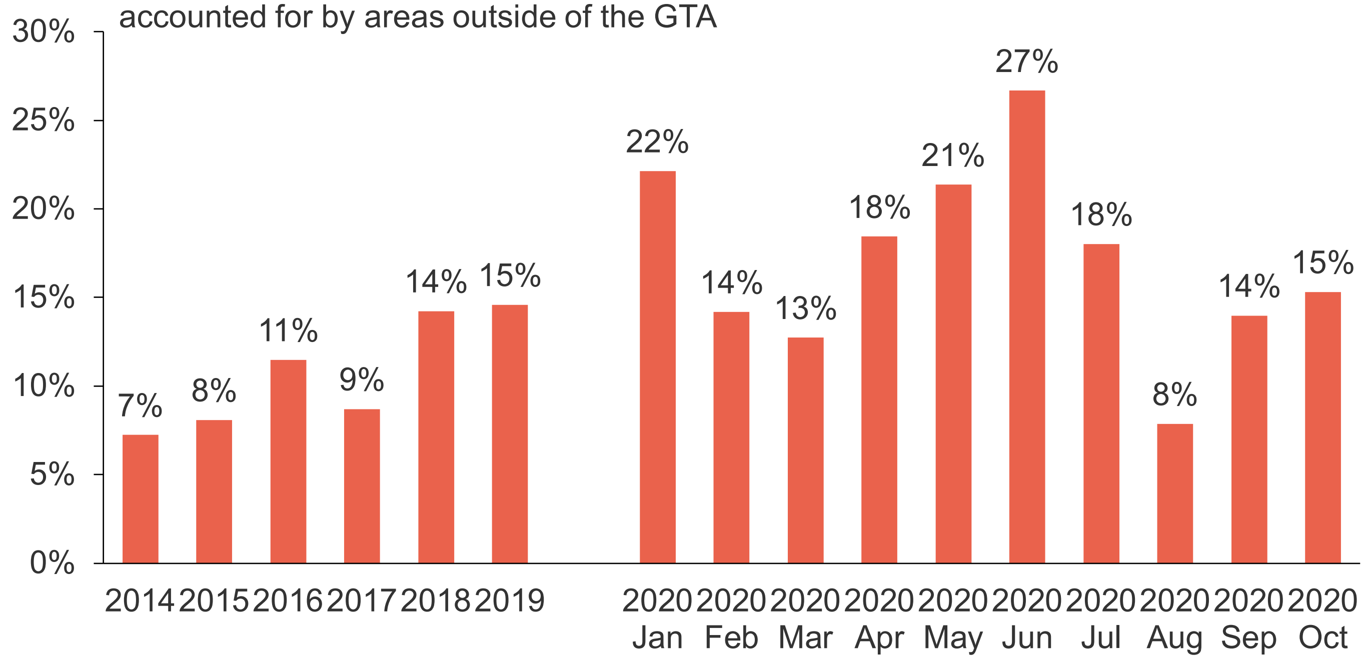
Source: Altus Group

Total new condo apartment sales





% of new condo apartment sales in the Greater Golden Horseshoe accounted for by areas outside of the GTA



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