



# The Altus Group Condominium Apartment Monitor

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**GTA Edition**

Data as of November 2020

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| November 2020              |                                            |                                                       | YTD November 2020     |                                |
|----------------------------|--------------------------------------------|-------------------------------------------------------|-----------------------|--------------------------------|
| Sales                      | Inventory                                  | Benchmark Price                                       | Sales                 | Benchmark Price                |
| 1,836                      | 11,493                                     | \$1,003,801                                           | 19,872                | \$983,322                      |
| -49%                       | -20%                                       | 16%                                                   | -20%                  | 21%                            |
| Lowest November since 2013 | 2 <sup>nd</sup> lowest November since 2003 | Record high November and 2 <sup>nd</sup> highest ever | Lowest YTD since 2013 | Highest YTD November on record |

## Highlights

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

- **The slower market conditions continued with November coming in weaker across most metrics.** Employment growth levels have stalled, elevated resale inventories continue to provide competition, rental vacancies continue to rise, and rising COVID-19 case counts during the 2<sup>nd</sup> wave are raising concerns on the impacts on new home sales going forward.
- **Total new home sales across the GTA in November were down 21% over the previous year.** Condominium apartment sales volumes plunged to a 7-year low in November, down about one-half from 2019. Single-family sales remain one of the bright spots, continuing their recent strong run and are up over two-thirds from November 2019.
- **New launches failed to surpass the previous year's levels for the 3<sup>rd</sup> month running,** down 20% from 2019 while newly launched unit counts have fallen even more. 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 anticipated slow down following the very strong sales seen over the Summer months is taking hold as pent-up demand built up over the Spring has been satisfied. However, fewer than typical project launches are also highlighting the challenges that exist in the market.

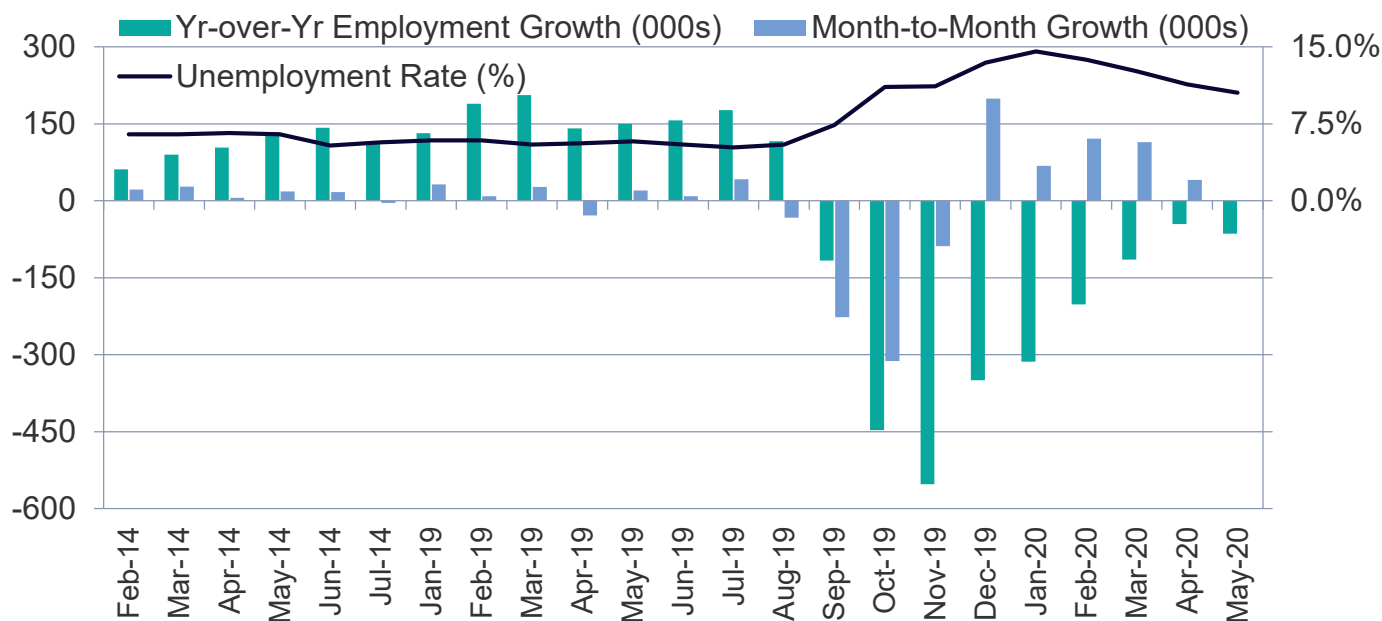
## GTA Condominium Apartment Key Performance Indicators

|                                                                                   | Nov-19    | Oct-20    | Nov-20      | Yr-Over-Yr<br>% Change | YTD Nov<br>2019 | YTD Nov<br>2020 | Yr-Over-Yr<br>% Change |
|-----------------------------------------------------------------------------------|-----------|-----------|-------------|------------------------|-----------------|-----------------|------------------------|
| <b>New Condominium Apartments</b><br>(Altus Group data)*                          |           |           |             |                        |                 |                 |                        |
| Total active sites                                                                | 354       | 354       | 358         | 1%                     | 333             | 343             | 3%                     |
| New projects opened                                                               | 14        | 15        | 10          | -29%                   | 108             | 86              | -20%                   |
| Units in new projects opened                                                      | 3,223     | 3,195     | 1,772       | -45%                   | 27,362          | 19,740          | -28%                   |
| Total sales (units)                                                               | 3,610     | 2,476     | 1,875       | -48%                   | 24,673          | 19,839          | -20%                   |
| <i>Sales as % of total new &amp; resale</i>                                       | 65%       | 52%       | 48%         |                        | 53%             | 50%             |                        |
| Inventory (units)                                                                 | 14,341    | 11,938    | 11,461      | -20%                   | 13,335          | 10,897          | -18%                   |
| Sales-to-inventory ratio                                                          | 25%       | 21%       | 16%         | -35%                   | 16%             | 16%             | 0%                     |
| Months of inventory                                                               | 6.8       | 6.1       | 6.3         | -7%                    | 7.0             | 5.2             | -25%                   |
| Benchmark price                                                                   | \$866,827 | \$990,880 | \$1,003,801 | 16%                    | \$812,862       | \$983,322       | 21%                    |
| Price PSF Benchmark                                                               | \$968     | \$1,067   | \$1,068     | 10%                    | \$915           | \$1,035         | 13%                    |
| Unit size Benchmark (sq. ft)                                                      | 895       | 929       | 940         | 5%                     | 888             | 950             | 7%                     |
| Units completed                                                                   | 607       | 2,659     | 467         | -23%                   | 19,461          | 20,742          | 7%                     |
| <b>Resale Condominium Apartments</b><br>(Toronto Regional Real Estate Board data) |           |           |             |                        |                 |                 |                        |
| Total sales (units)                                                               | 1,902     | 2,260     | 2,032       | 7%                     | 22,323          | 20,085          | -10%                   |
| New listings (units)                                                              | 2,267     | 6,193     | 4,090       | 80%                    | 34,172          | 44,375          | 30%                    |
| Inventory ("active listings", units)                                              | 2,446     | 7,651     | 6,763       | 176%                   | 3,188           | 4,458           | 40%                    |
| Sales-to-inventory ratio                                                          | 78%       | 30%       | 30%         | -61%                   | 64%             | 49%             | -23%                   |
| Months of inventory                                                               | 1.2       | 4.3       | 3.8         | 205%                   | 1.7             | 2.5             | 50%                    |
| Average price of units sold                                                       | \$617,658 | \$622,122 | \$605,862   | -2%                    | \$586,573       | \$632,436       | 8%                     |
| HPI constant quality price index<br>(Jan 2005=100)                                | 277.8     | 291.9     | 289.1       | 4%                     | 267.7           | 293.8           | 10%                    |

\* see end of report for Definitions

- Month-to-month growth in employment came to a virtual halt in November after notable increases in the past 5<sup>th</sup> consecutive months. With the entire province entering a lockdown period starting on Boxing Day, concerns over the pace and direction of employment growth are rising.
- **The Bank of Canada maintained the target for the overnight rate at ¼ percent at its latest rate announcement on December 9**, and once again stated “*Governing Council will hold the policy interest rate at the effective lower bound until economic slack is absorbed. In our October projection, this does not happen until into 2023.*”. The next rate announcement date is January 20.
- 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*).
- Altus Group has been tracking job concerns on a quarterly basis for over 10 years in our FIRM Survey. Our latest survey was in field in early October as Ontarians had heightened concerns about an impending 2<sup>nd</sup> wave of the pandemic. **Overall job concerns in the Fall 2020 survey wave were up from the Summer 2020 reporting, though they have eased from the Spring results** (*chart next page, bottom*). Concerns have grown among current homeowners while renters are reporting somewhat less concern than the previous iteration of the survey.

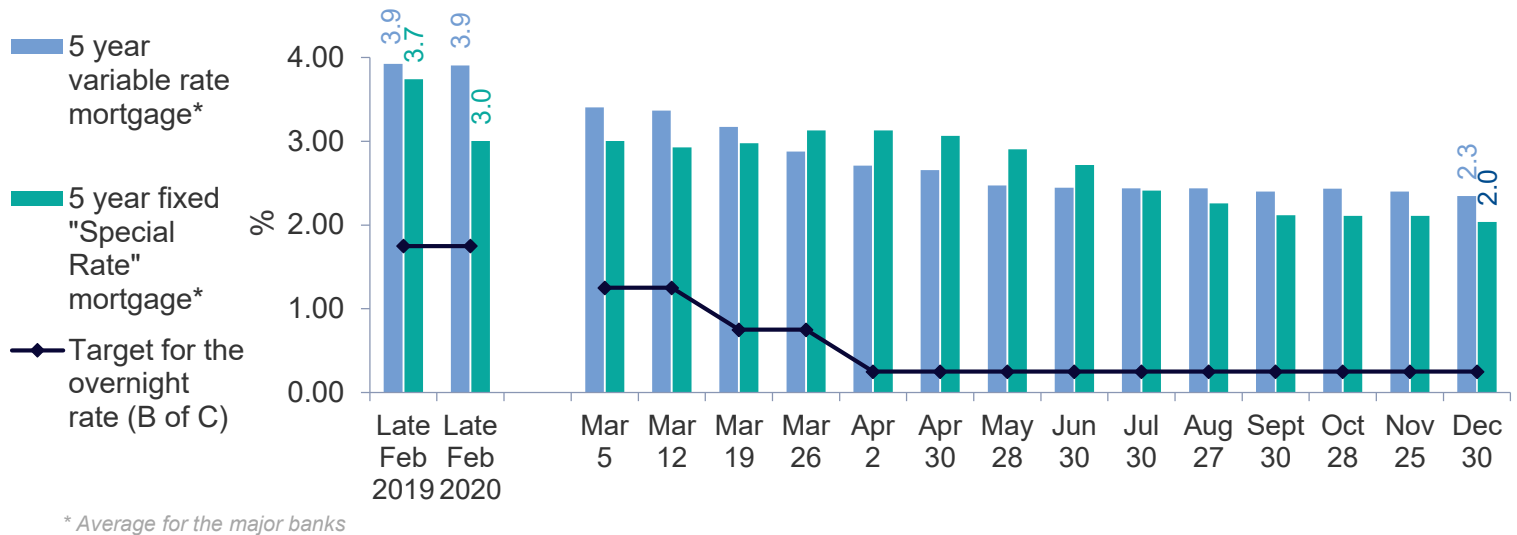
## GTA Employment\*



Source: Altus Group based on Statistics Canada data

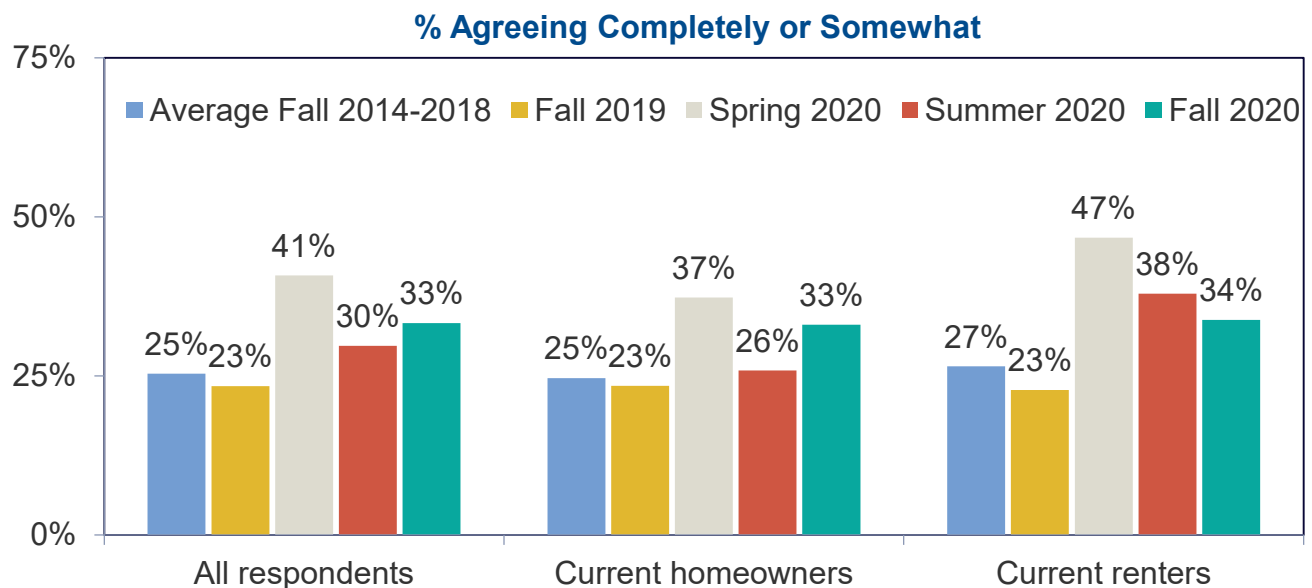
\* Data are monthly, seasonally adjusted

## Selected Interest Rates



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

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

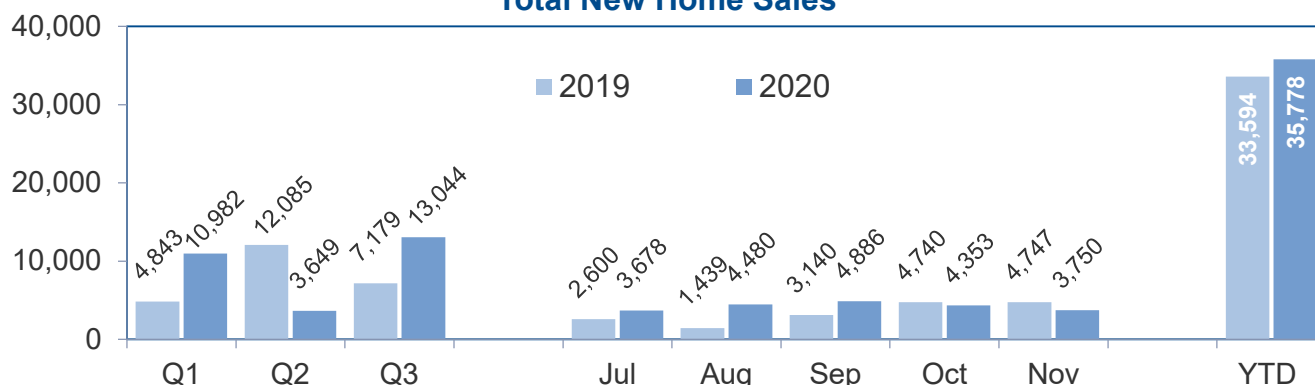


Source: Altus Group, The FIRM Survey

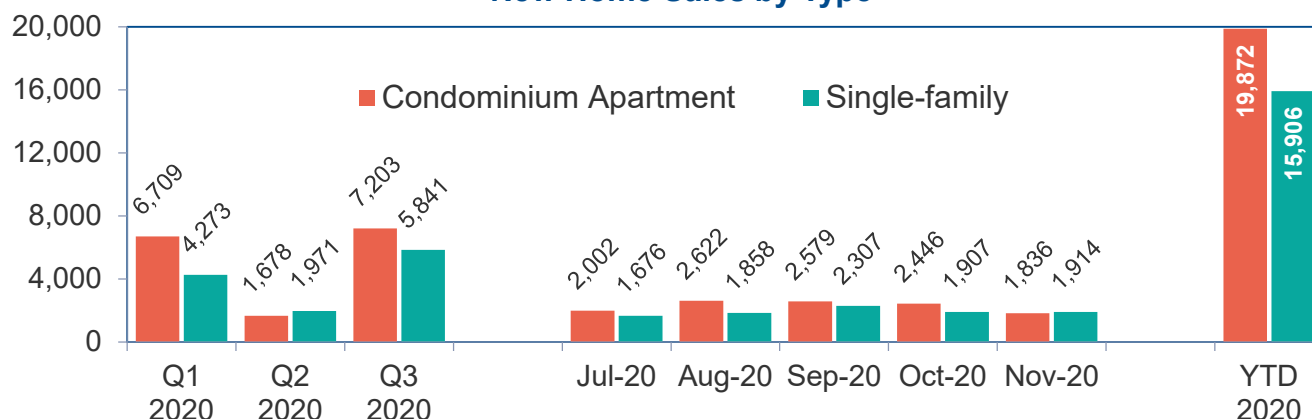
- **The new home market eased further in November registering a 2<sup>nd</sup> consecutive year-over-year decline** and falling below the 10 year average. With Ontario in the midst of a 2<sup>nd</sup> wave in the current pandemic, uncertainty has combined with elevated resale inventories to dampen demand. The slip in sales from October to November is larger than the typical seasonal pattern.
- **Total year-to-date new homes sales across the GTA sit 7% above the previous year with the slowdown in November reducing the gap.** Total monthly sales for November surpassed 2019's levels in only Durham and Halton Region (*see charts on next page*).
- **New condominium apartment sales in November fell by about one-half from 2019**, the 4<sup>th</sup> consecutive month of declining sales.
- **Single-family homes sales remain the jewel of the market posting a 6<sup>th</sup> consecutive year-over-year increase in November** led by a more than doubling of townhouse 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

Total New Home Sales

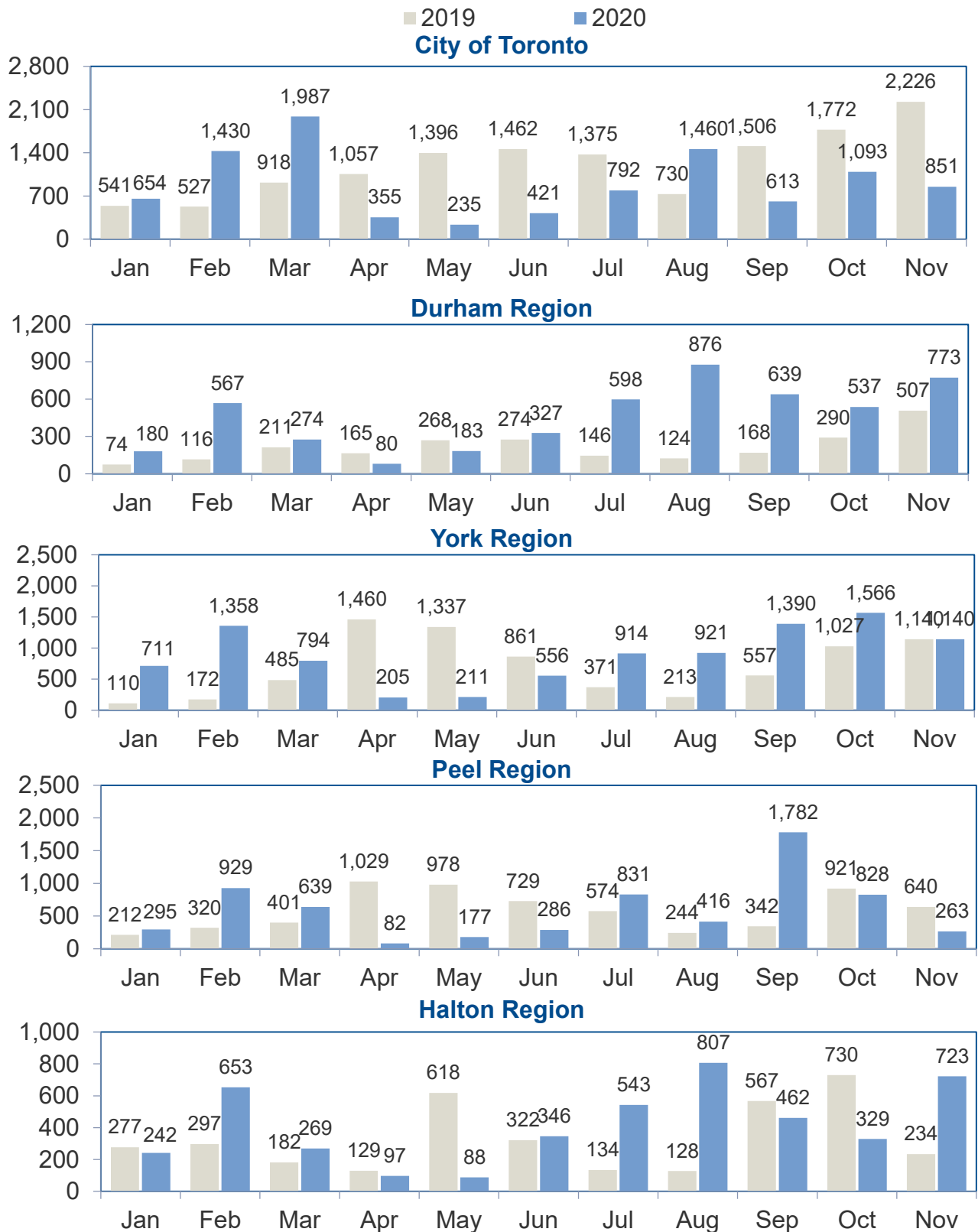


New Home Sales by Type



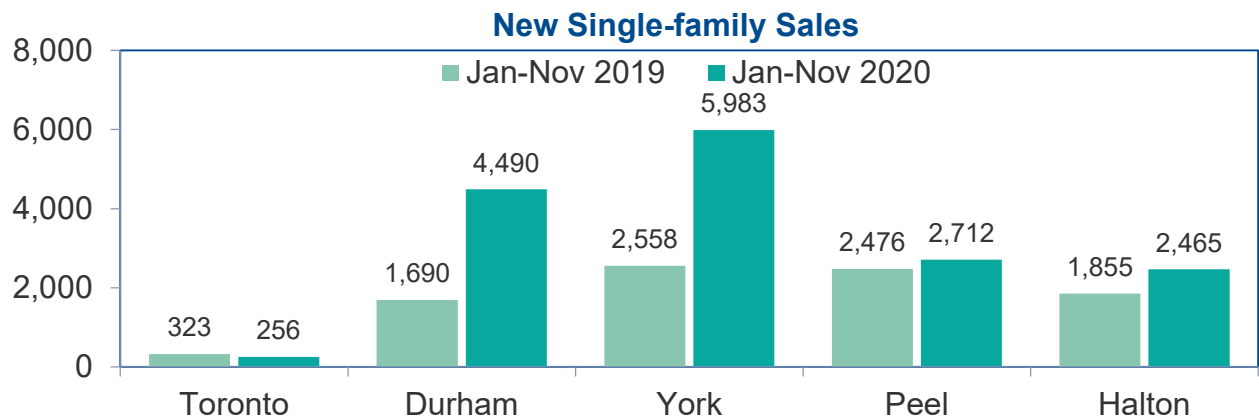
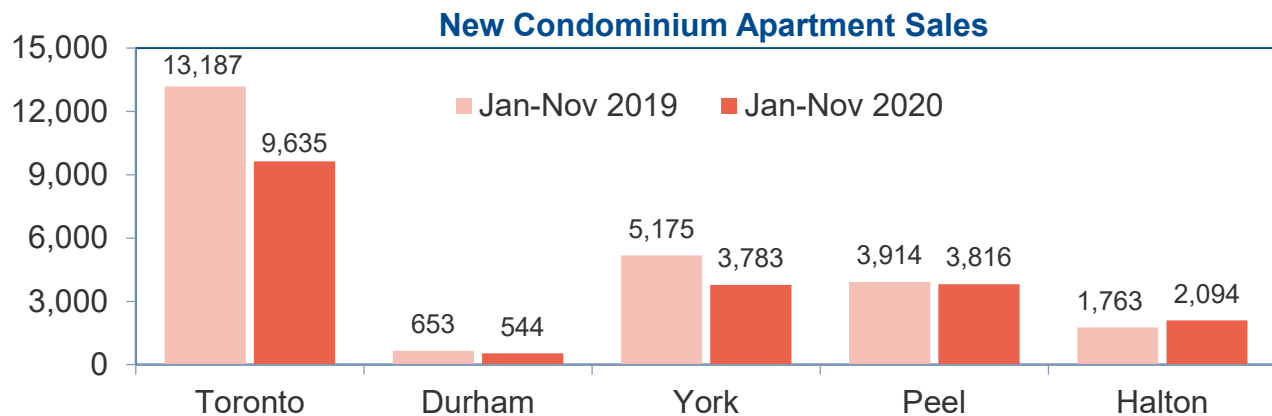
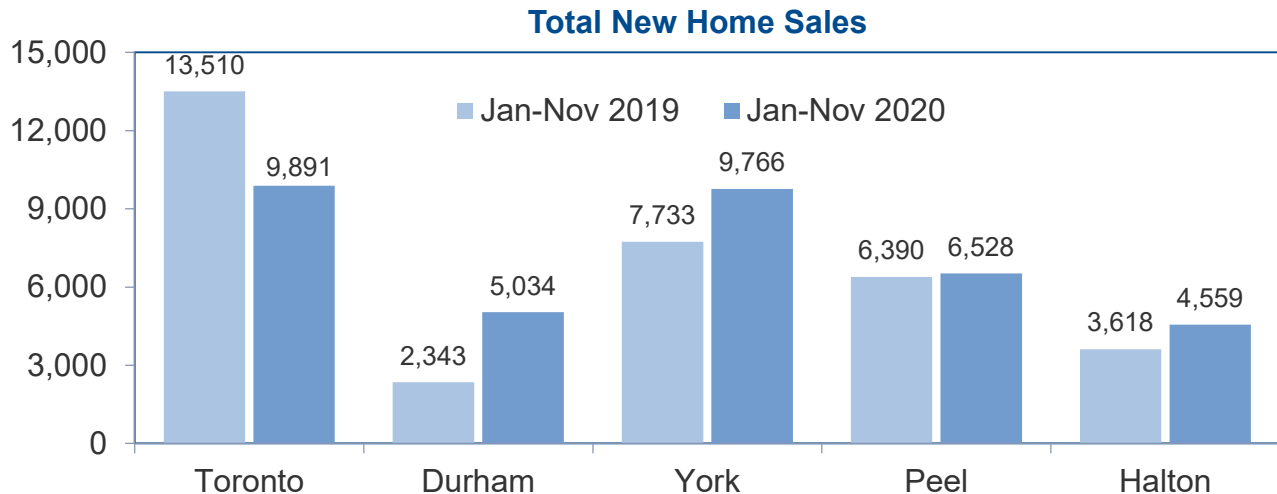
Source: Altus Group

## GTA Total New Home Sales by Region and Month



Source: Altus Group

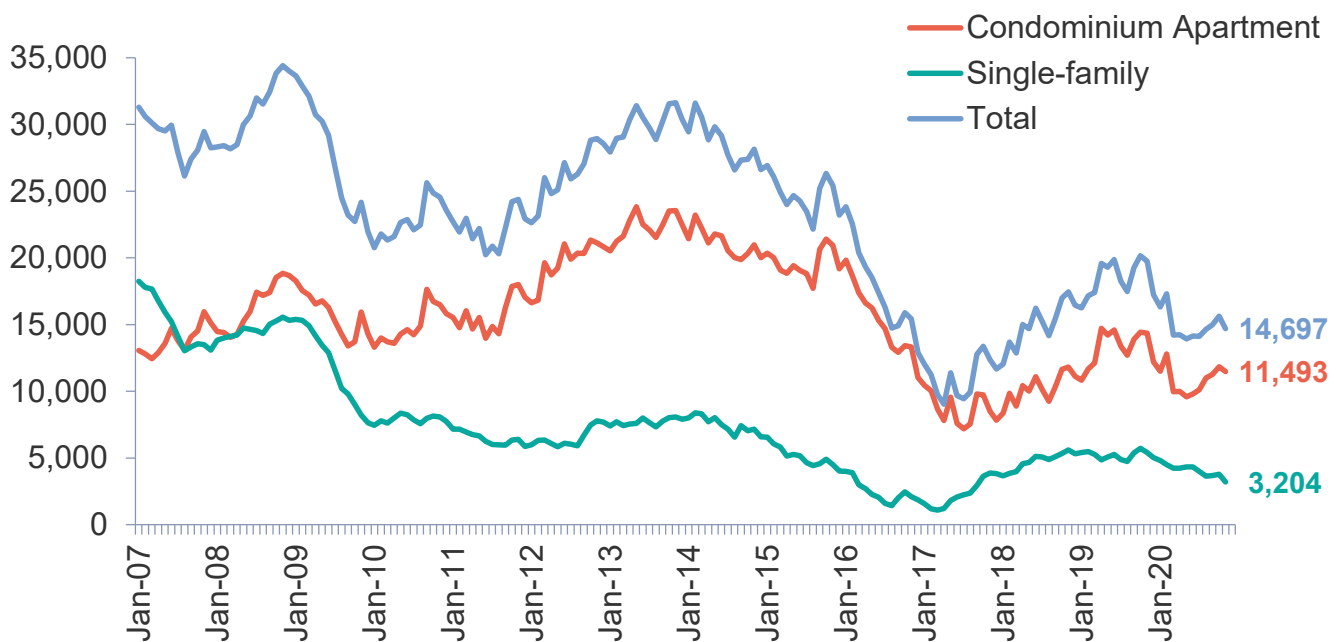
## GTA New Home Sales by Region



Source: Altus Group

- **The total new home inventory in November slipped to about 14,700 units, the 2<sup>nd</sup> lowest November level ever.** The months of inventory measure fell further to 4.6 months (based on average sales over the past 12 months), well off the long-term average of 8.5 months.
- **The available supply of condominium apartments dipped slightly,** with newly launched units half the level of both 2019 and 2018.
- **Single-family inventory also dipped in November** and sits well below the November inventory of the previous two years. The continued strength of single-family sales has reduced the available supply to 2.3 months, the lowest since the first half of 2017.

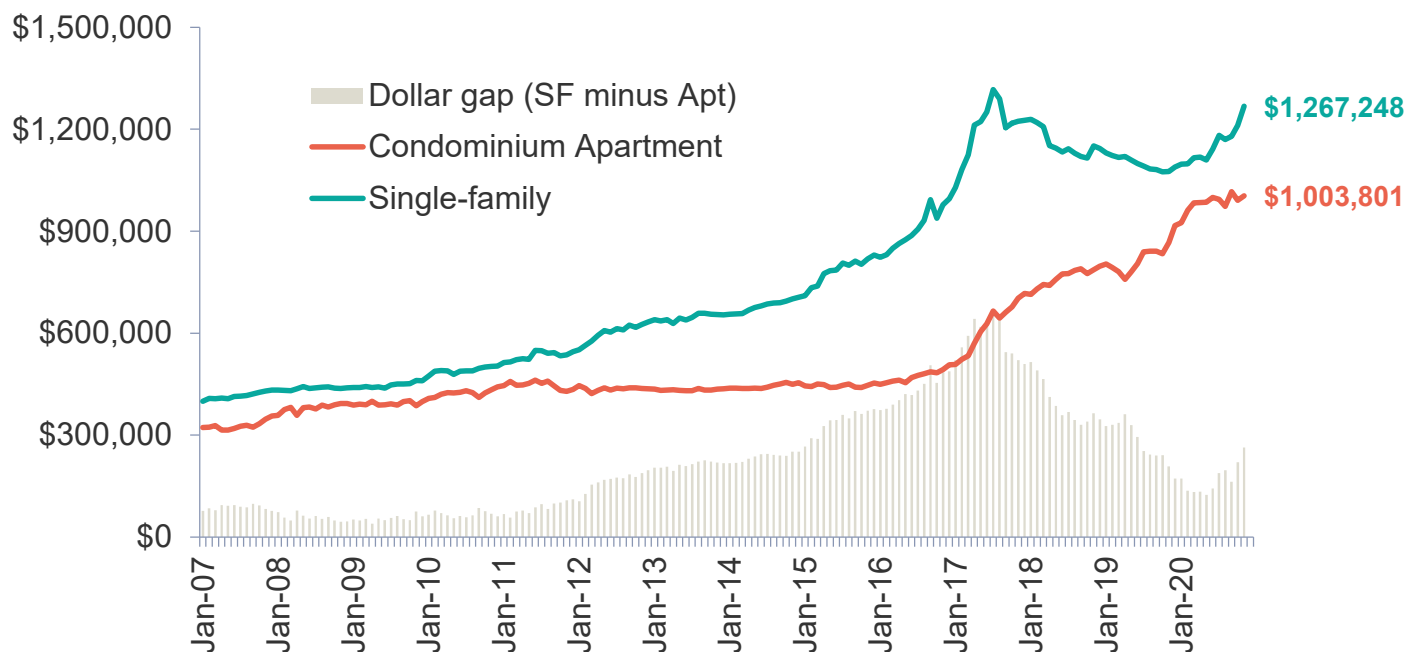
## GTA New Home Inventory



Source: Altus Group

- The Benchmark price for a new condominium apartment in November broke through the \$1 million mark for the 2<sup>nd</sup> time in 3 months. Year-over-year, the benchmark price is up 16% (chart top of next page).
- The Benchmark price for a new single-family home climbed to about \$1.27 million in November, an 18% rise from November 2019 (chart bottom of next page) and is now a mere 4% off of the peak in July 2017.
- The pace of sales at new launches has eased compared to the frenetic Summer season with many of the lower-priced units being absorbed more quickly. At the same time, a broader range of units and locations have been brought to the market. These competing impacts have been the cause of relative stability in the Benchmark price over the past few months.

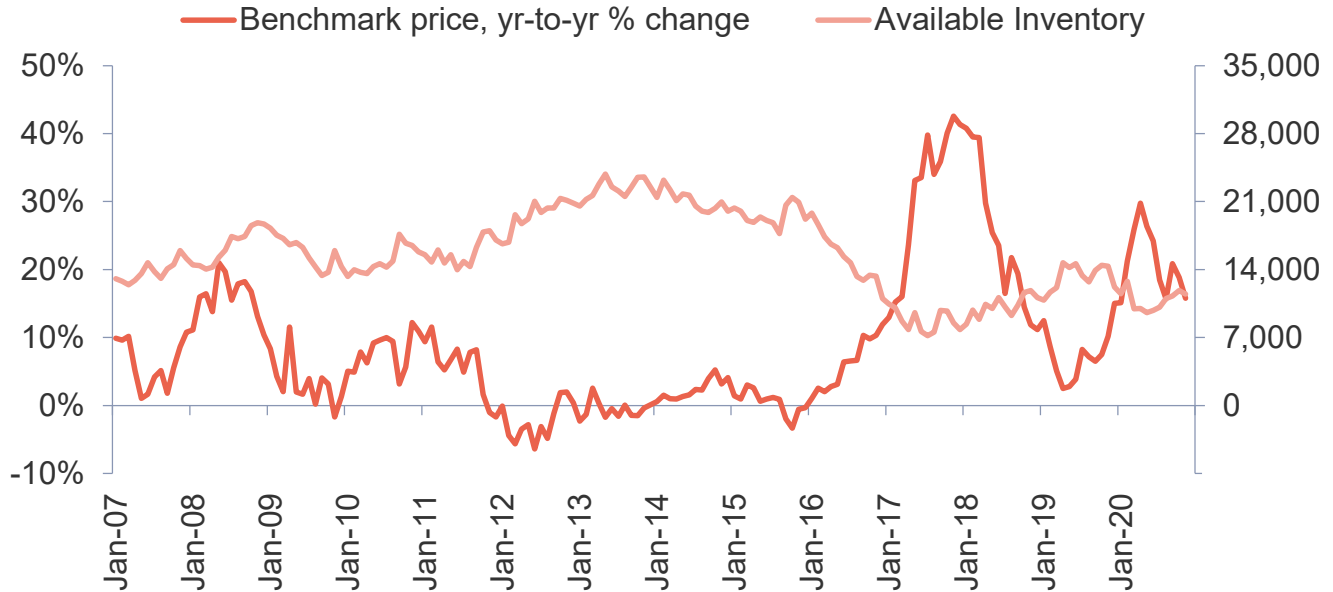
## GTA New Home Benchmark Prices\*



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

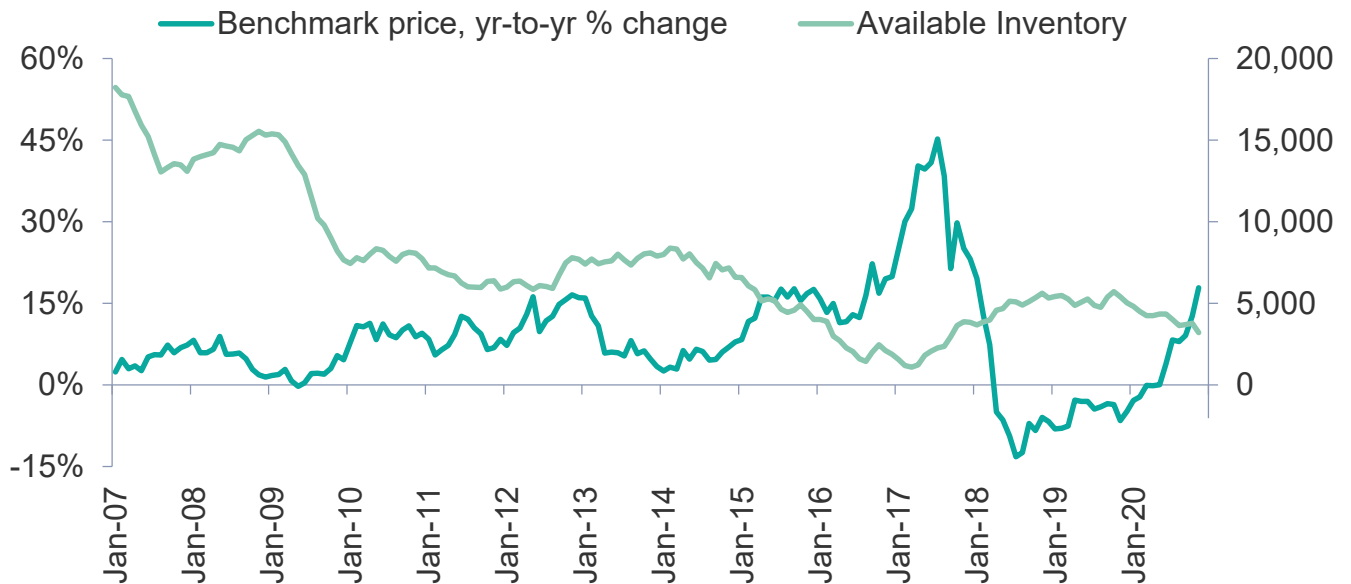
Source: Altus Group

## GTA New Condominium Apartment Benchmark Price Changes and Available Inventory



Source: Altus Group

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

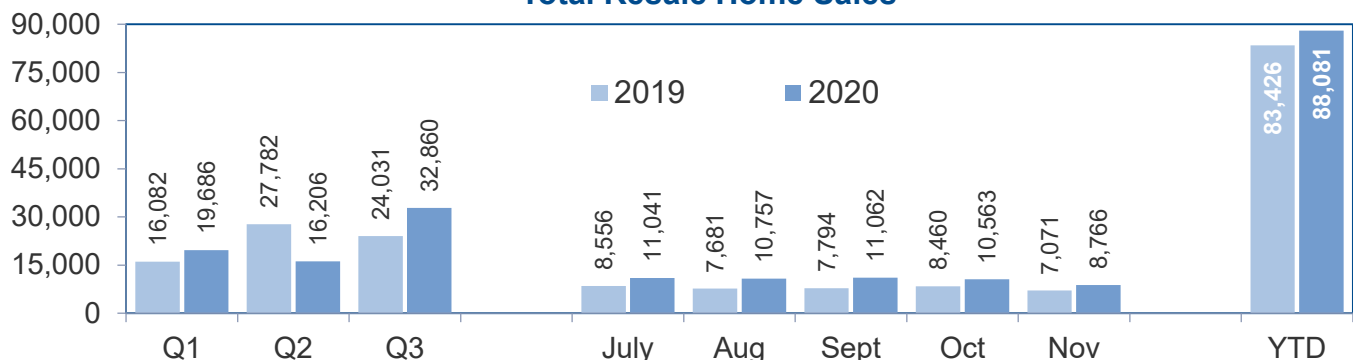


Source: Altus Group

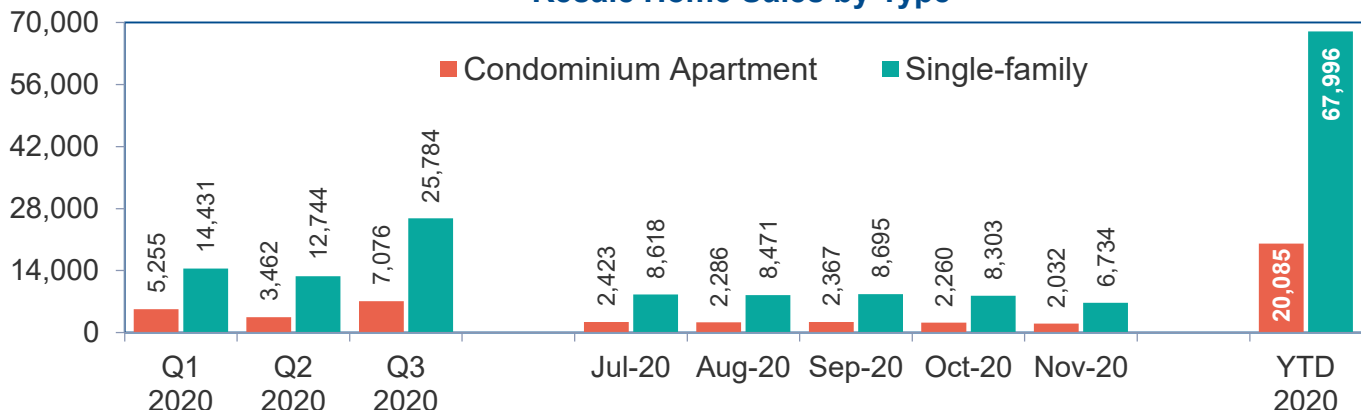
- **Total sales of existing homes slowed significantly in November from the elevated levels in October** (as reported by the Toronto Regional Real Estate Board) **slipping to 8,770 units**; however it is the strongest November on record, surpassing 2019 by 24% (*chart below*). The falloff in sales from October was mostly centred in the single-family sector though volumes were still 30% above 2019, while condominium sales recorded a 7% increase over November 2019.
- Active listings were also well behind levels of the previous month, helping the months of available inventory to ease to under 8 months (*chart top of next page*). Condominium apartment listings fell for the 1<sup>st</sup> time since December 2019 with available inventory representing under 4 months of supply, Single-family listings fell sharply from both the previous month and the previous year with only a very tight 1.2 months of inventory available.
- The overall average price of homes sold in November fell off its record high but is up 14% over November 2019 (*chart bottom of next page*). The year-over-year rise in average prices in November was driven by the single-family sector (15%) as the condominium prices (-2%) were negative for the 1<sup>st</sup> time since the early days of the pandemic.

## GTA Resale Home Sales

### Total Resale Home Sales

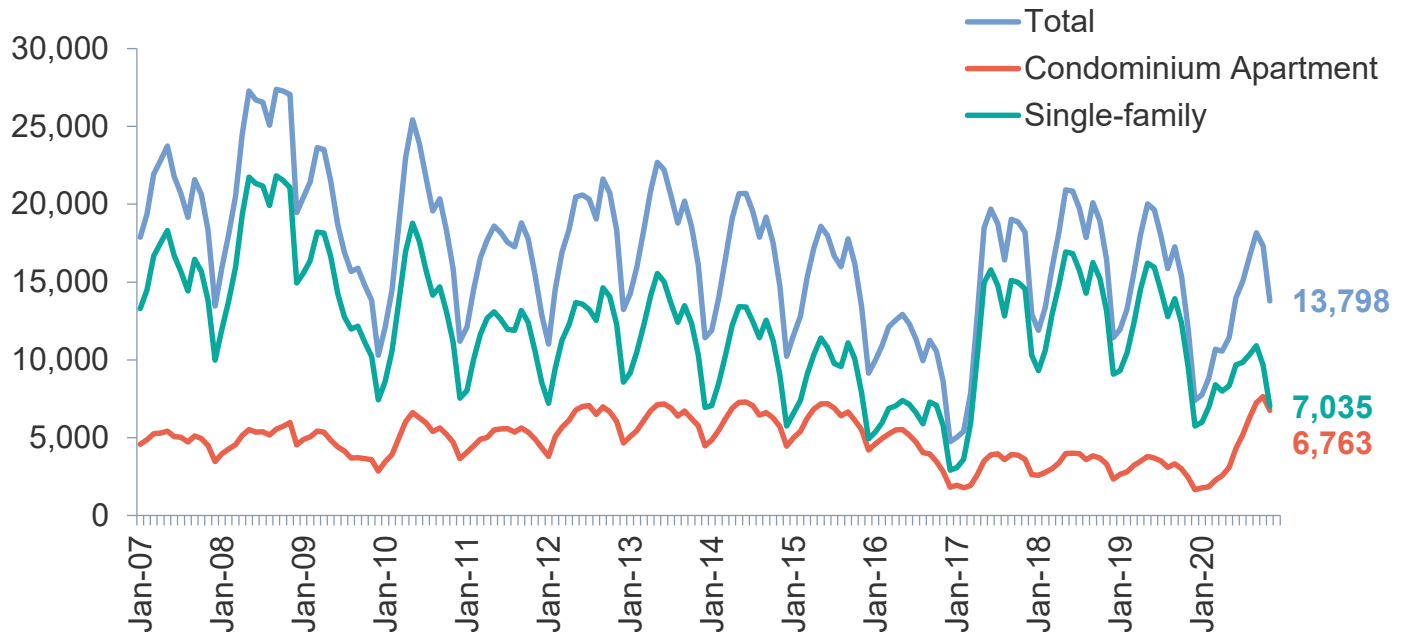


### Resale Home Sales by Type



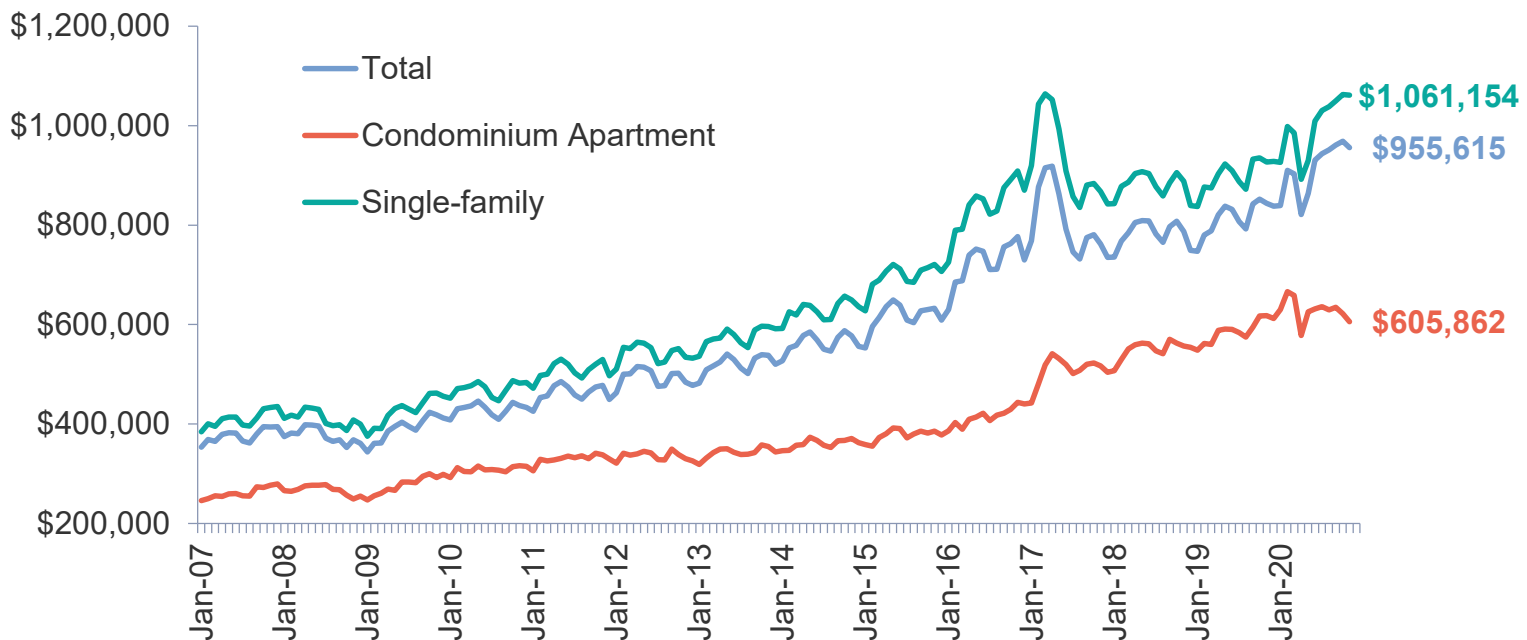
Source: Altus Group based on Toronto Regional Real Estate Board data

## GTA Resale Home Inventory ("Active Listings")



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

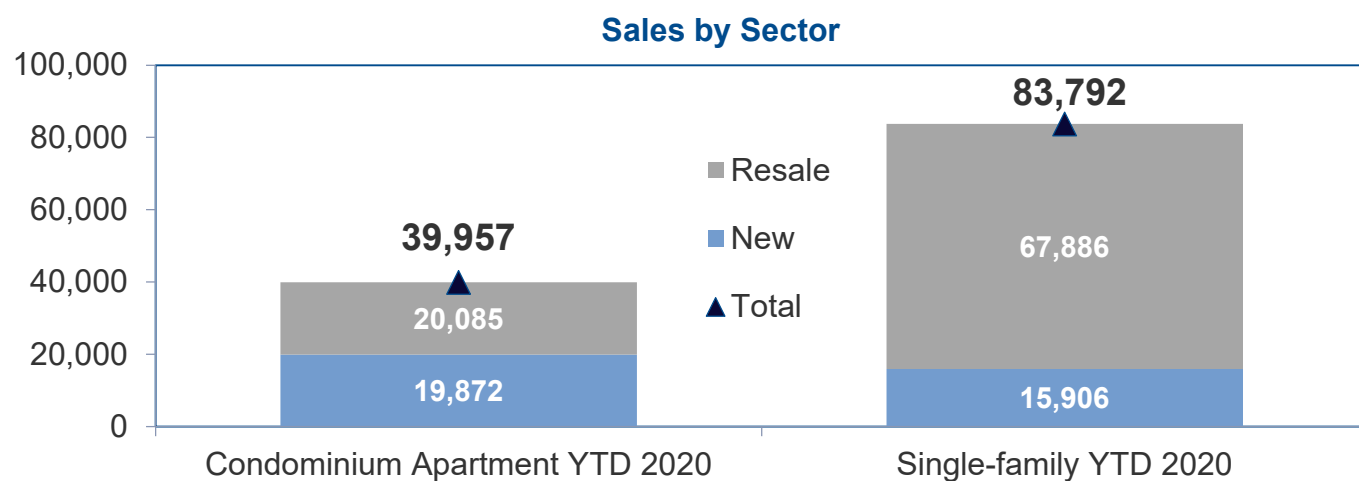
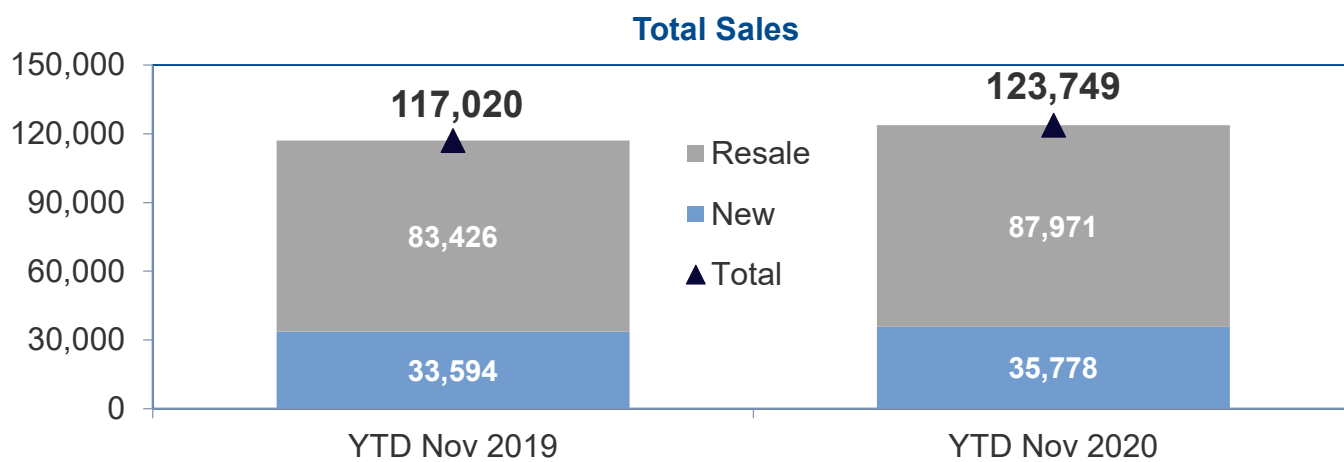
## GTA Resale Home Prices



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

- **Combined new and resale activity**, as measured by TRREB and Altus Group, totaled 123,749 units for year-to-date November, up 6% over the total in 2019. Sales of single-family units advanced 20% over 2019 while condominium apartment sales slipped by 15%.
- The recent falloff in resales in the face of rising inventories has been pushing resale prices lower in recent months. Though inventory dipped in November, they remain elevated by historic standards and will continue to act as a drag on pricing. This in turn will increase the price gap with new condominium apartments which will tilt the new/resale choice more towards resales.
- **The new home sector continues to account for half of total condominium apartment sales** for year-to-date November, compared to 1 in 5 of single-family sales.

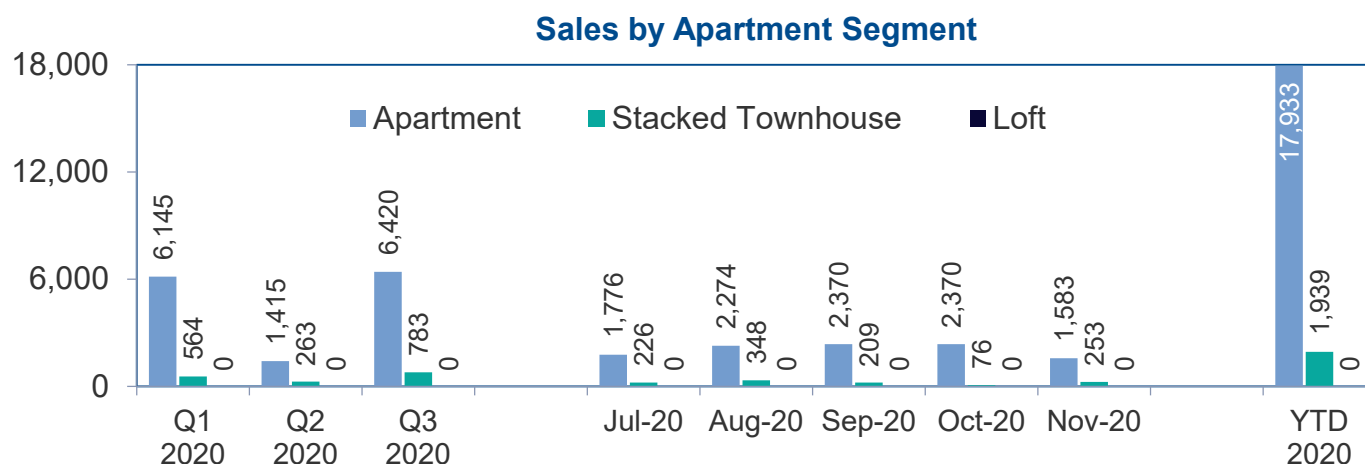
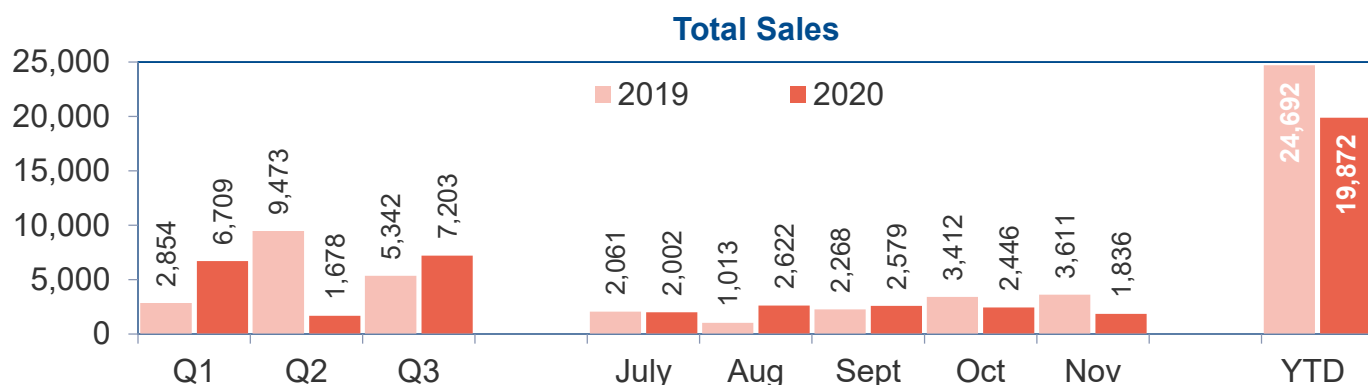
## GTA Combined New & Resale Home Sales



Source: Altus Group and Toronto Regional Real Estate Board data

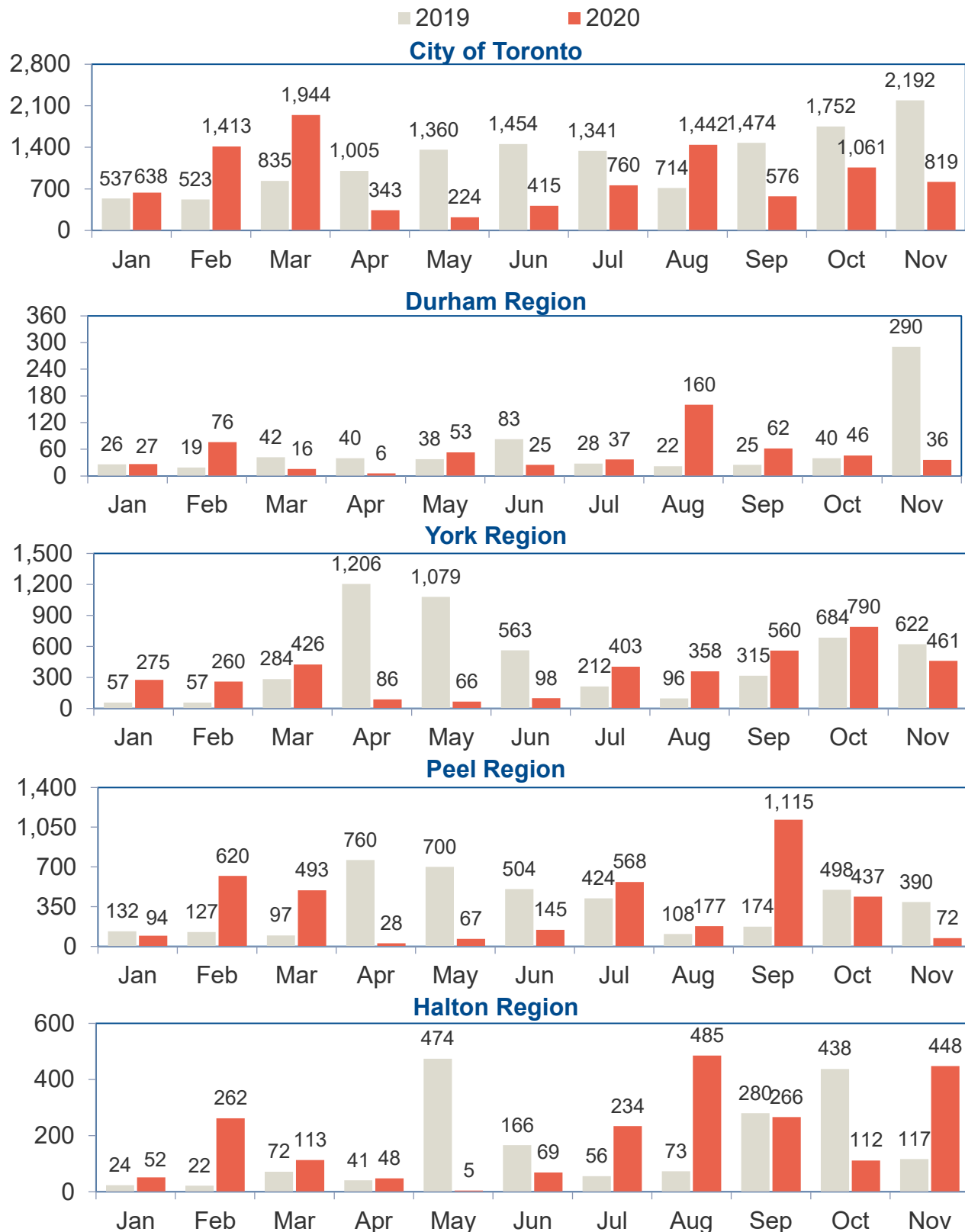
- New condominium apartment sales in November dropped to about half the level of November 2019. November 2020 marked the 4th consecutive month-to-month decline and may be the initial indication that the euphoric sales activity coming out of the 1<sup>st</sup> wave of COVID-19 have ended. Employment growth stalled (*see earlier chart*) and the increase in infection counts during the 2<sup>nd</sup> wave are providing much of the head winds for sales activity. Resale inventory in the condominium apartment sector, though down somewhat month-to-month, were 176% above November 2019 and continue to provide competition to the new homes side.
- All regions except Halton saw lower monthly sales on both a month-to-month and year-over-year basis (*chart next page*).
- Halton Region was the lone area recording year-to-date increases in sales with Toronto and York Region well behind 2019 sales (*chart following next page*). York lost market share from last year with both Peel and Halton Regions gaining share.

## GTA New Condominium Apartment Sales



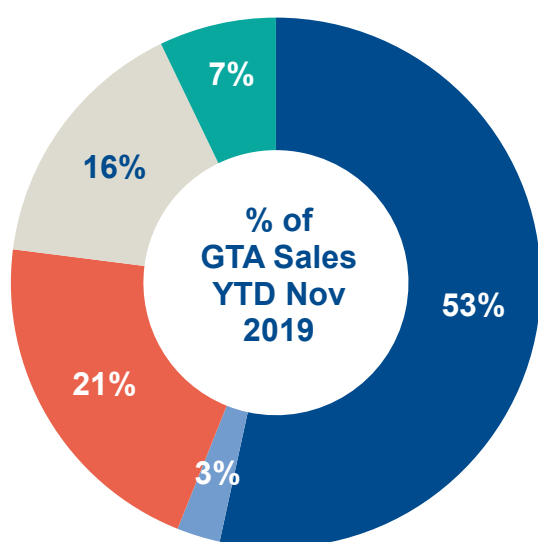
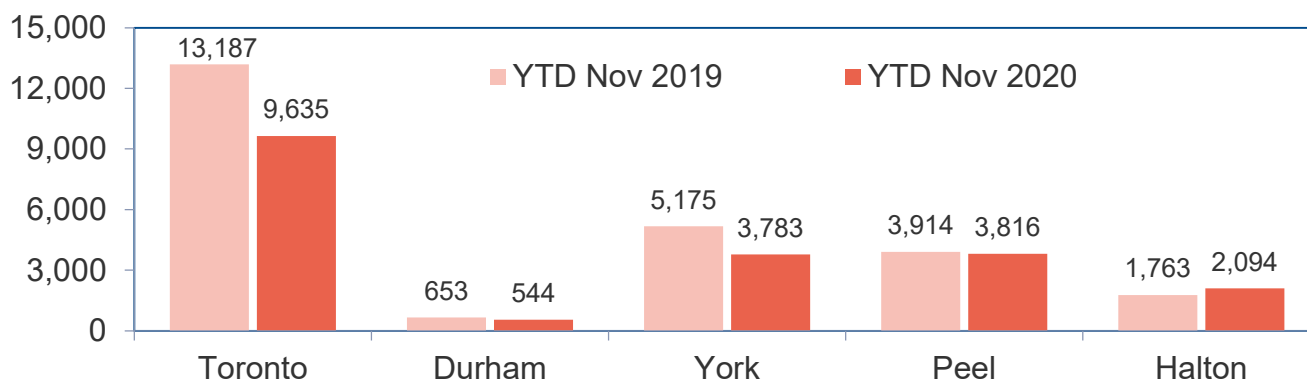
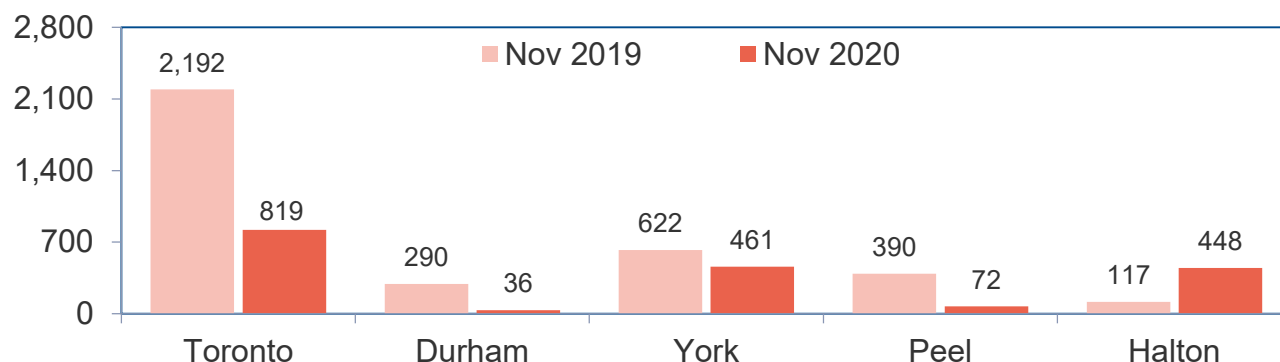
Source: Altus Group

## New Condo Apartment Sales by Region and Month

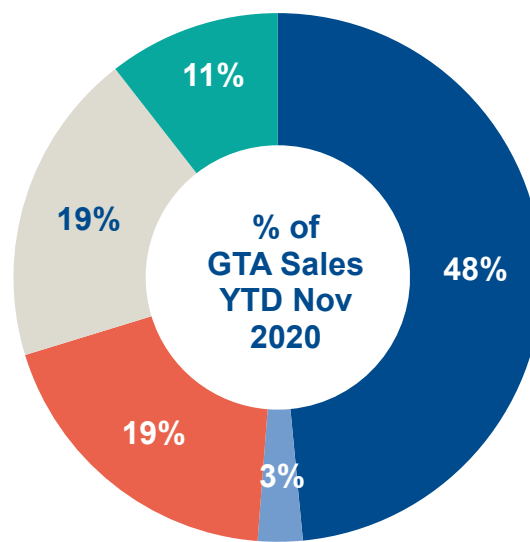


Source: Altus Group

## GTA New Condominium Apartment Sales by Region



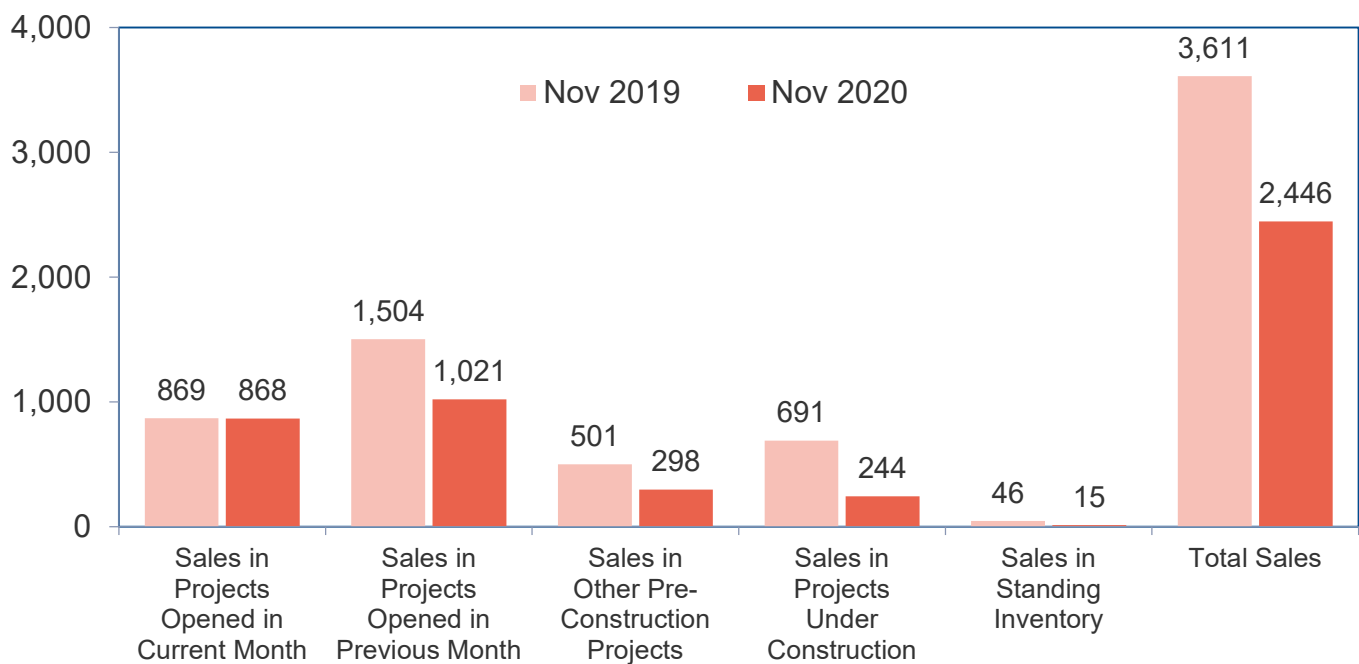
■ Toronto  
■ Durham  
■ York  
■ Peel  
■ Halton



Source: Altus Group

- **The largest block of sales in November were in projects opened in the previous month (over 40%),** a similar proportion as in November 2019.
- Sales in newly launched projects made up over one-third of total monthly sales in November 2020 compared one in four the previous year.
- Only about 1 in 10 sales occurred in projects under construction, highlighting the fact that new launches continue to drive overall sales volumes.

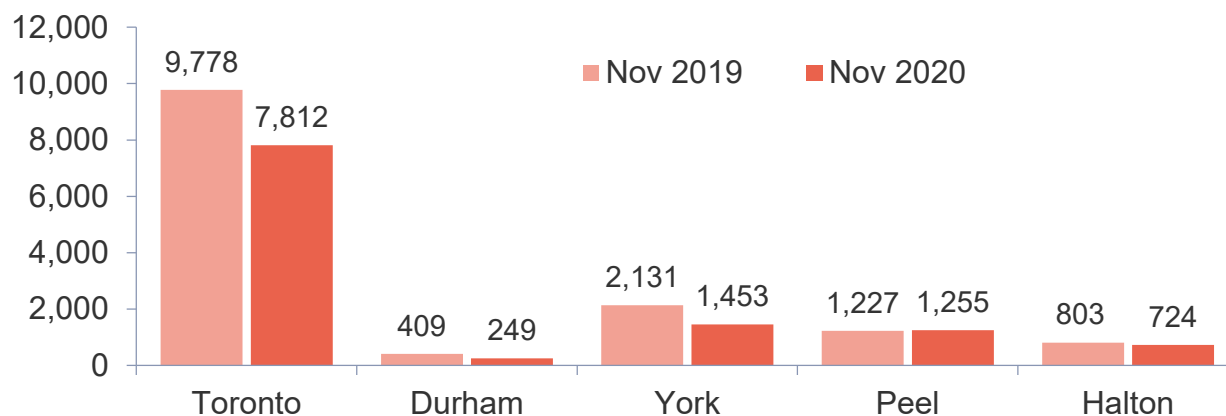
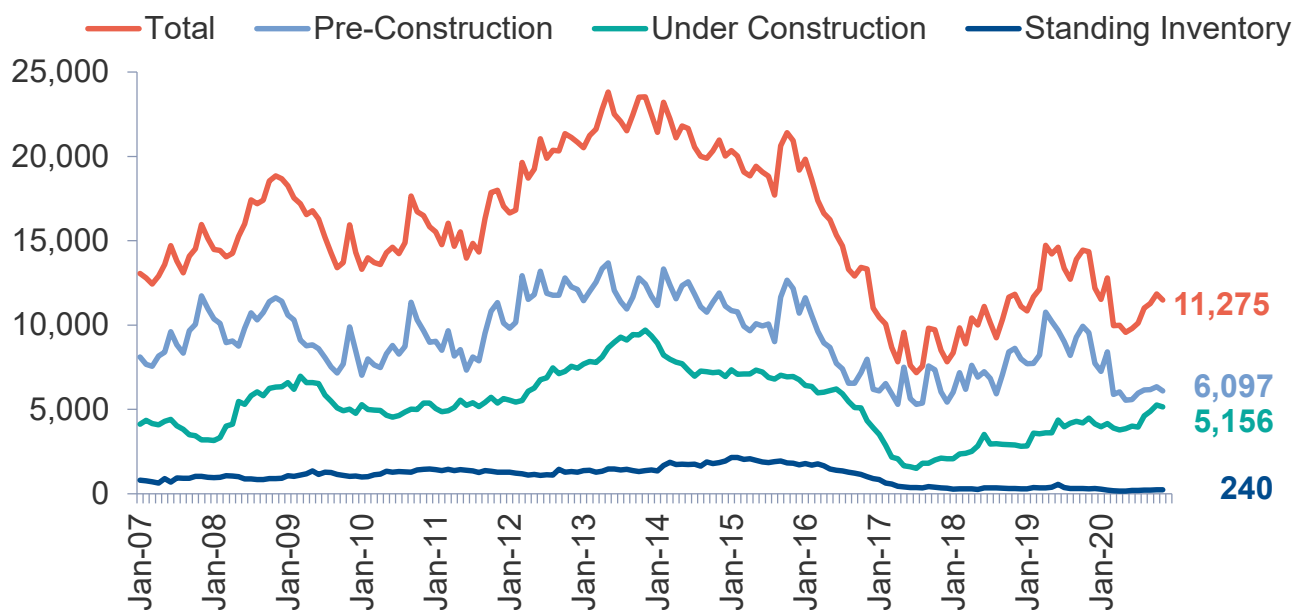
## GTA New Condominium Apartment Sales by Construction Status



Source: Altus Group

- The slowdown in launches over the past 3 months has not had much of an impact on inventory levels due to a corresponding retraction in sales, though inventory remains well below the 10-year average.
- Units under construction remain elevated, above 5,000 units for a second month. There remain very few units available for immediate occupancy.
- 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 remain well below the long-term average of 10 months.

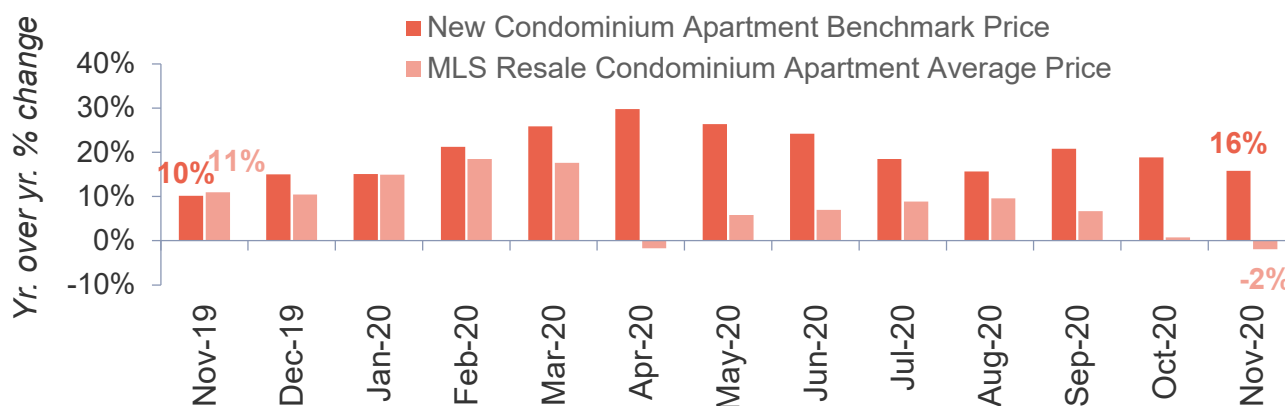
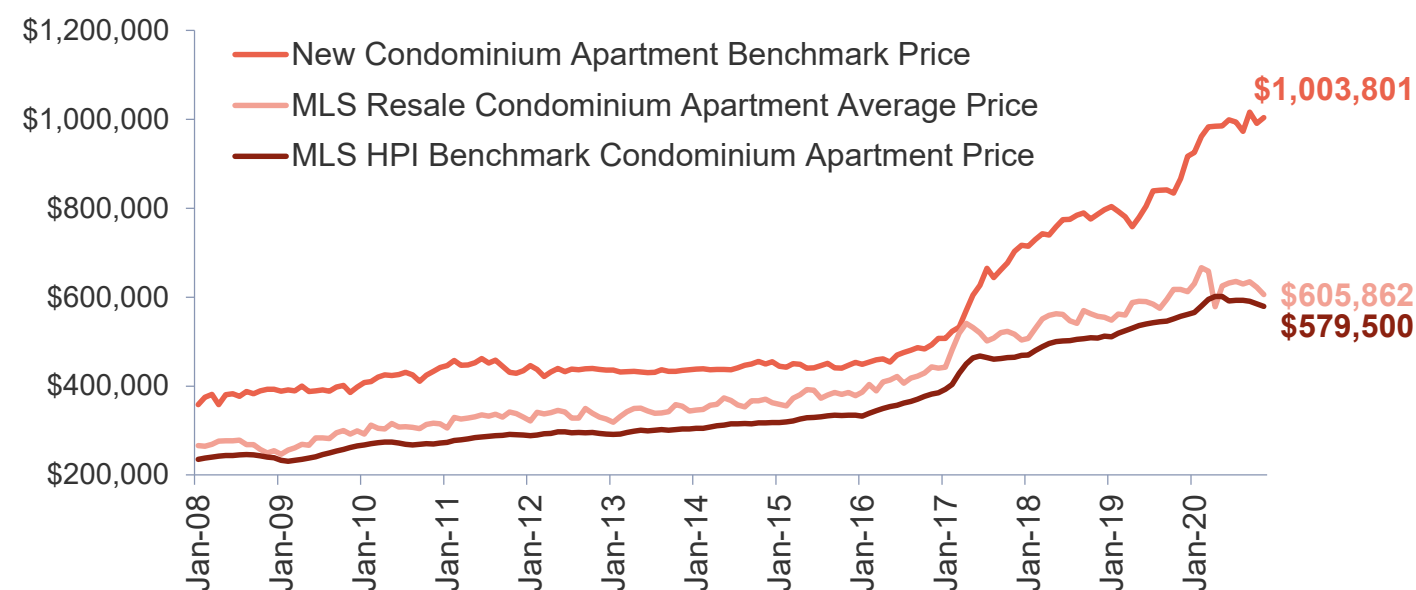
## GTA New Condominium Apartment Inventory



Source: Altus Group

- The Benchmark price of the available inventory climbed over the \$1 million mark in **November** for a 2<sup>nd</sup> time- up 16% over last year. With inventories rising compared to earlier in 2020 and sales starting to slow, prices would normally be expected to soften. However, the combination of October launch unit sales slowing and more affordably priced units selling more quickly at November launches provided support for the benchmark price.
- The average price of a resale condominium apartment was lower year-over-year for the 1<sup>st</sup> time since early 2013, except for the start of the pandemic, as elevated inventory levels remain a challenge.

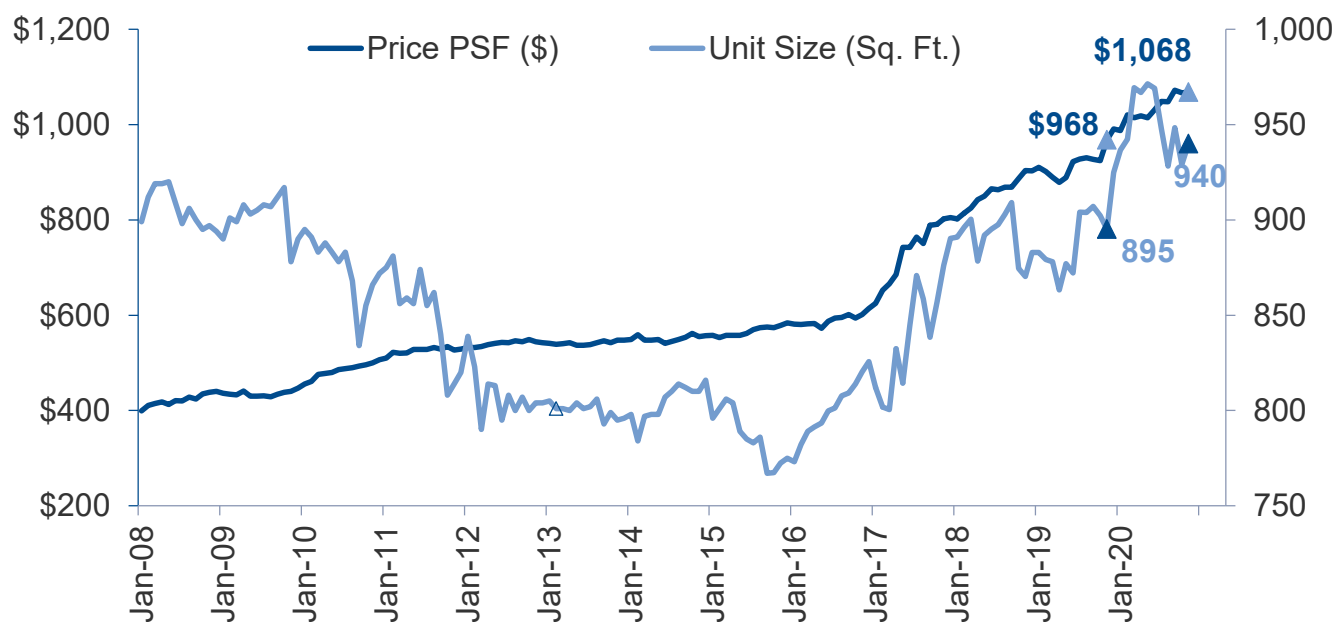
## GTA New and Resale Condominium Apartment Prices



Source: Altus Group and Toronto Real Estate Board data

- **The benchmark price per square foot indicator for November was steady while the average unit size increased**, which contributed to the increase in condominium apartment prices from the last month.
- Many of the November openings were lower priced projects and outside the core area which may exert downward pressure on new condominium apartment prices moving forward.
- Resale price growth has turned negative in the face of surging inventory and may continue to give back some of the gains seen during the Summer over the Winter months. The growing gap in pricing between new and resale condominium apartments is likely to create headwinds for new project launch pricing in some regions of the market.

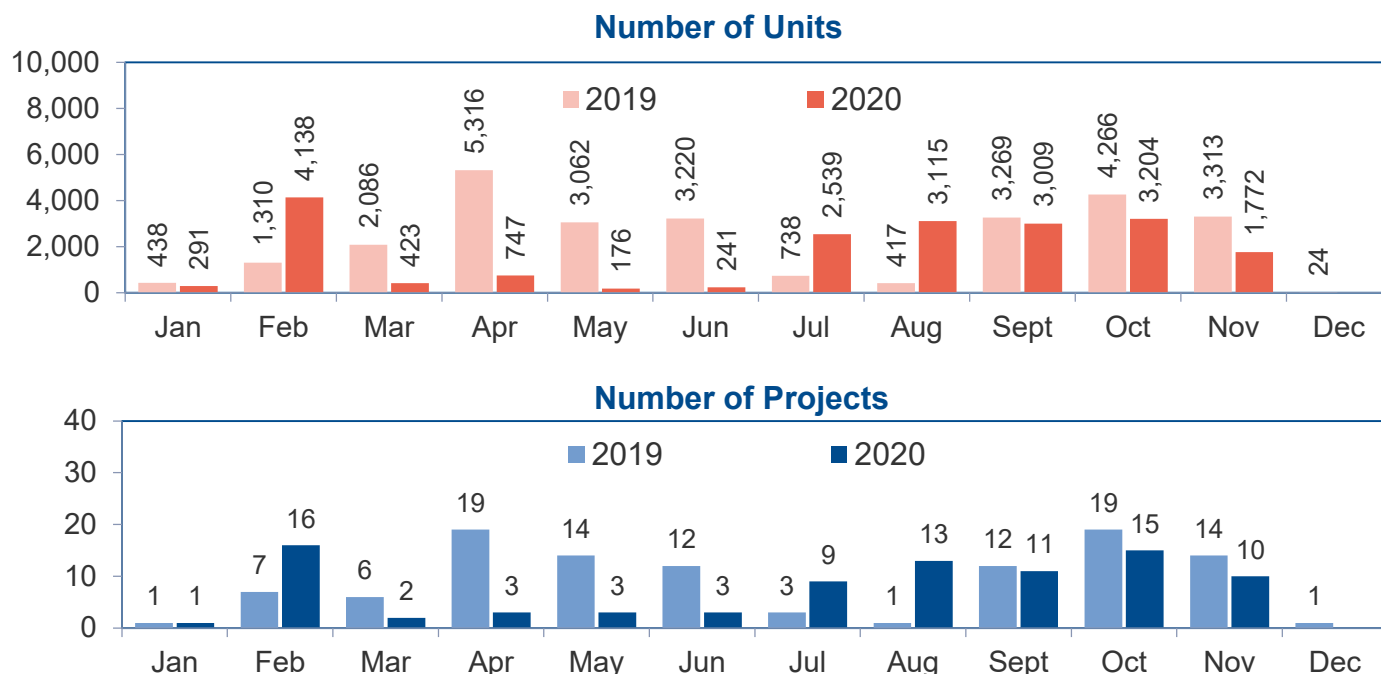
## GTA New Condominium Apartment Benchmark Price Per Sq. Ft. and Unit Size



Source: Altus Group

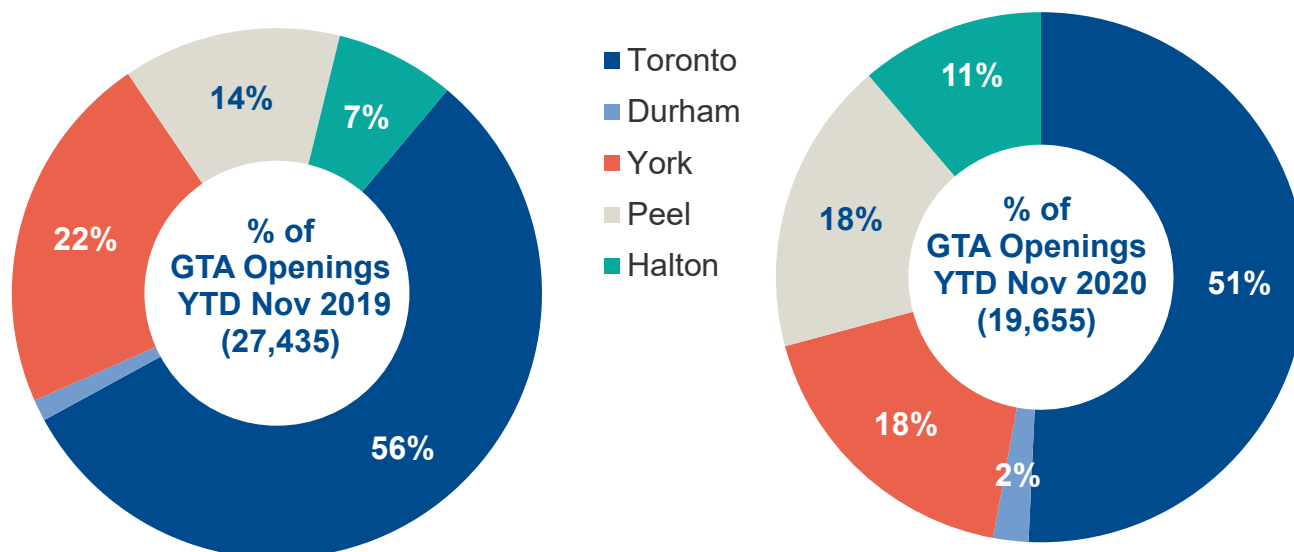
- **November saw the launch of 10 new projects containing 1,772 units.** Since the surge of openings during the Summer of 2020, both the number of new launches and the number of new units has trailed the levels from the similar period in 2019. Year-to-date figures for both projects launched (-20%) and units opened (-28%) now lag well behind last year.
- **Looking at individual regions across the GTA, the year-to-date decline in the number of new units launched has been focused in Toronto and York Region.** Within Toronto, the lower launches were focused in North York (*charts next page*).
- Following this page are maps showing the location of new projects launched in October 2020 and November, 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 October openings and 2 maps and 2 tables for November 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



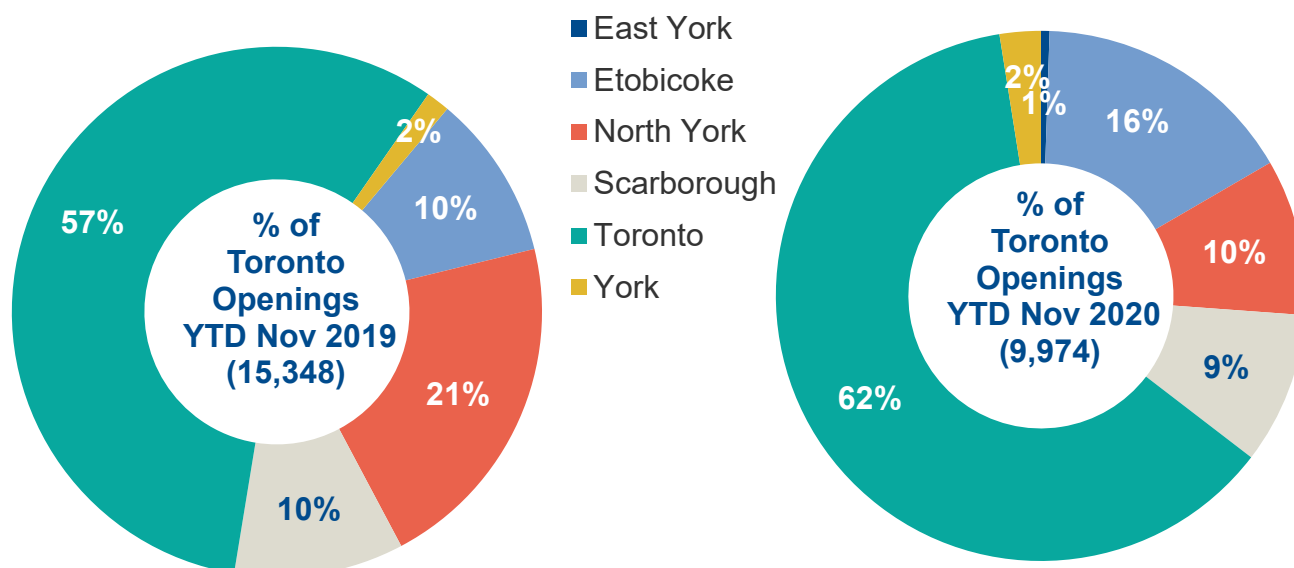
Source: Altus Group

## GTA Condominium Apartment Units in New Openings by Region

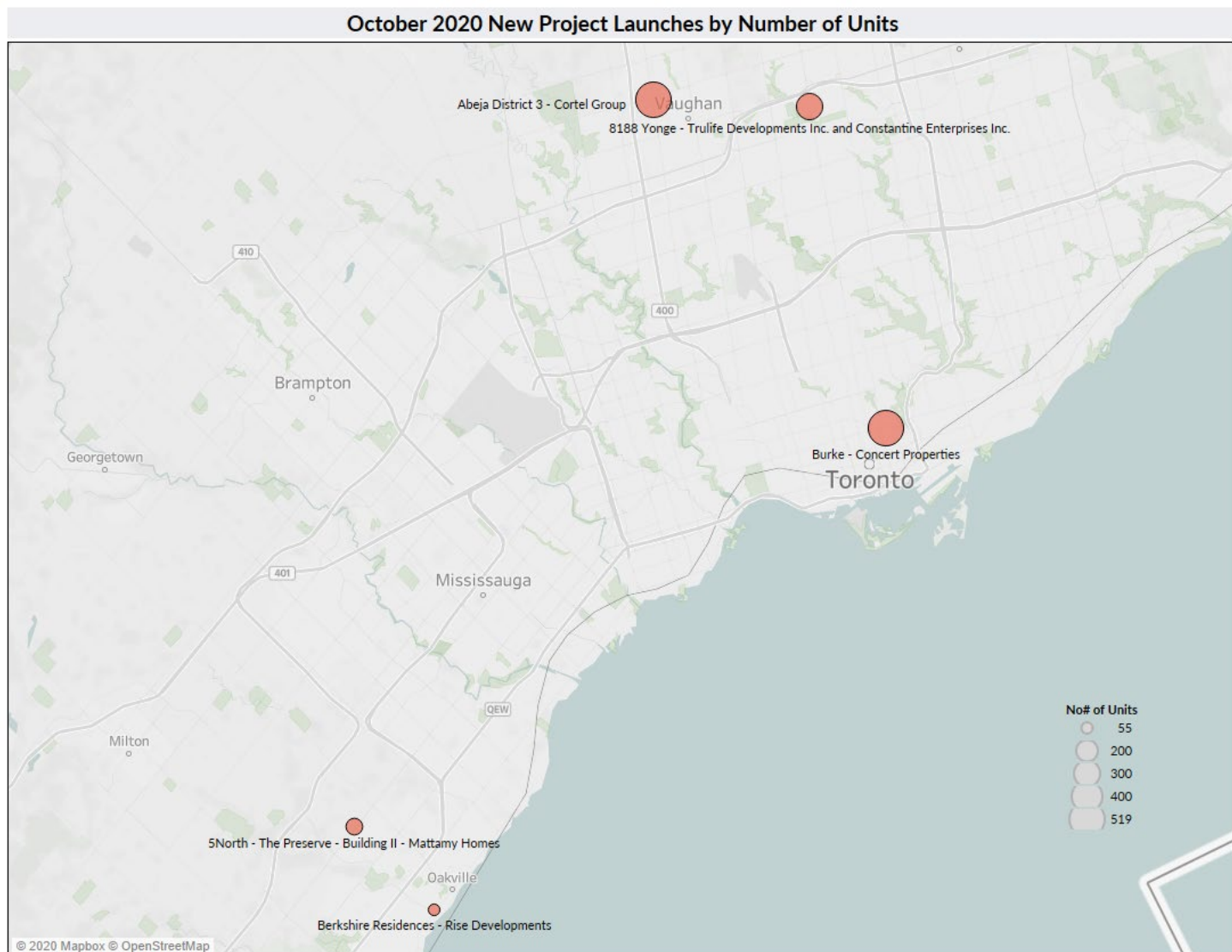


Source: Altus Group

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



Source: Altus Group



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](#)

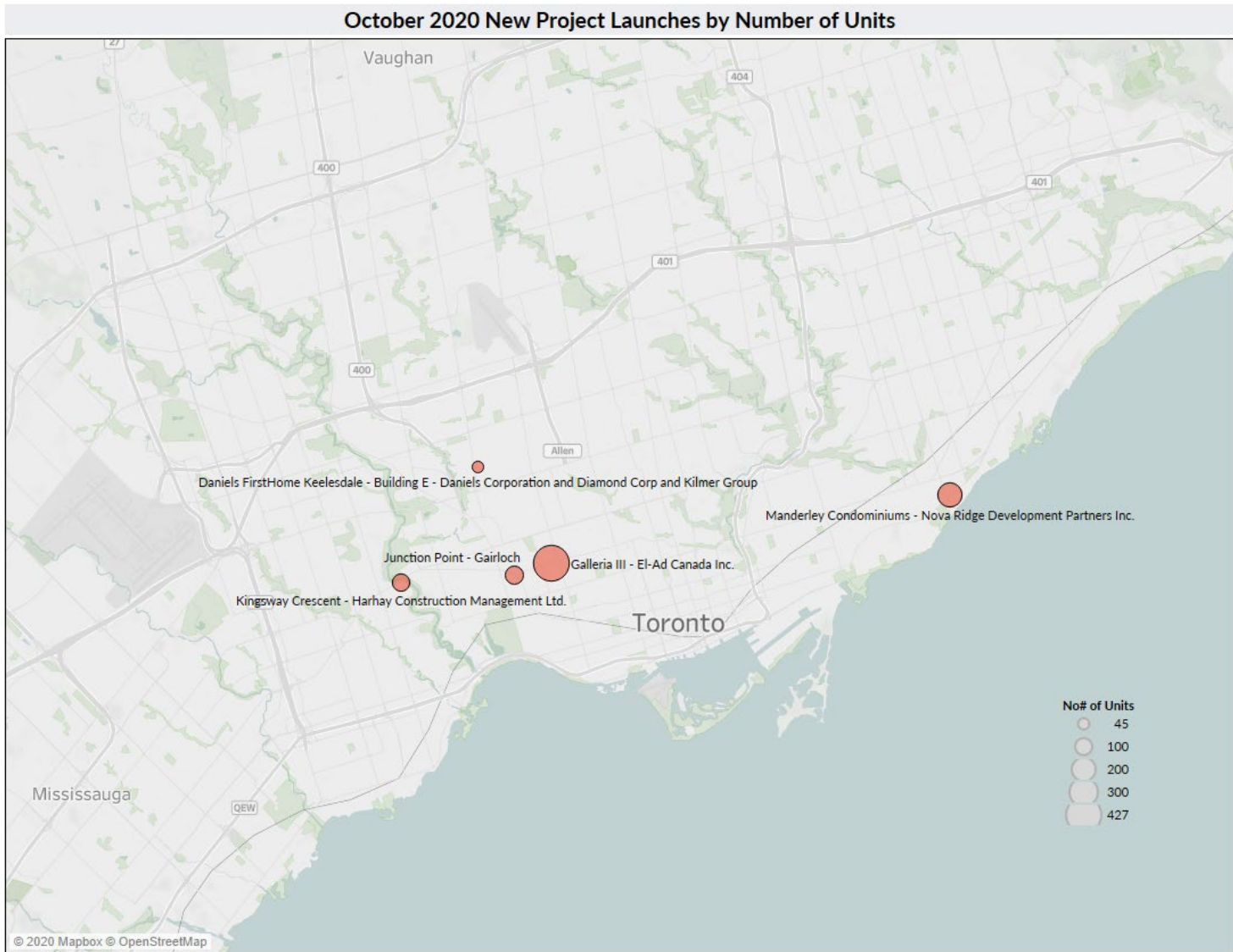
[Berkshire Residences](#)

[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                   | 501                |
| 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                |
| Next month sales              | 19                                  | 26                                                         | 16               | 5                    | 22                 |
| % Sold (of released units)    | 58%                                 | 50%                                                        | 39%              | 31%                  | 27%                |
| Remaining available inventory | 47                                  | 135                                                        | 190              | 38                   | 363                |
| 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                 | \$436,990                           | \$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



Source: Altus Group

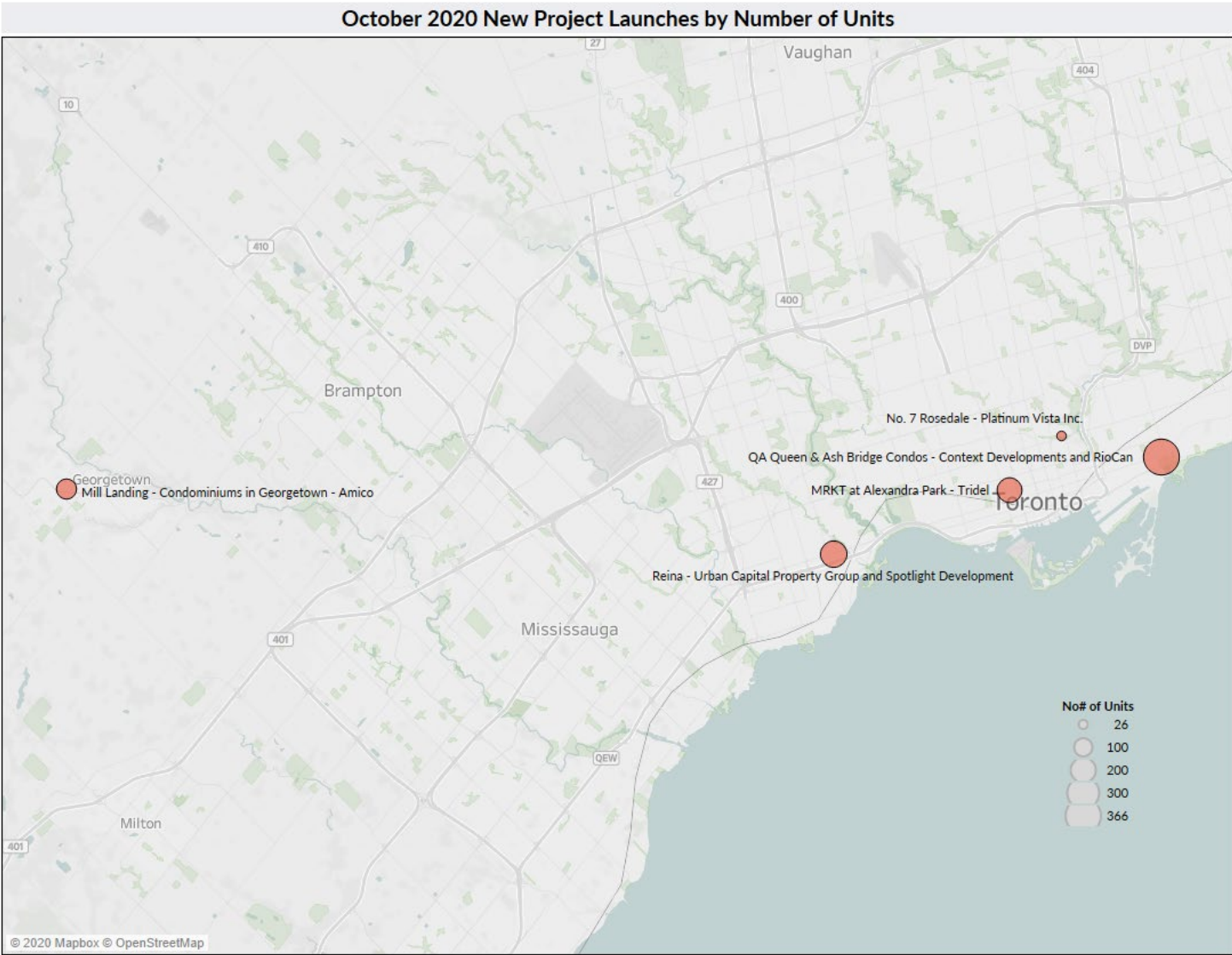
Map 2 of 3

[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                                                    | 238               | 111                               | 102                                 | 198                                  |
| Studio                        | --                                                    | 15                | 5                                 | 2                                   | 4                                    |
| 1 bedroom                     | 16                                                    | 40                | 31                                | 11                                  | 28                                   |
| 1 bedroom + den               | 9                                                     | 50                | 29                                | 24                                  | 110                                  |
| 2 bedroom                     | 17                                                    | 90                | 31                                | 44                                  | 33                                   |
| 2 bedroom + den               | --                                                    | 20                | 3                                 | 2                                   | 3                                    |
| 3 bedroom & up                | 3                                                     | 23                | 9                                 | 9                                   | 20                                   |
| Penthouse                     | --                                                    | --                | --                                | --                                  | --                                   |
| Other                         | --                                                    | --                | 3                                 | 10                                  | --                                   |
| Opening month sales           | 0                                                     | 95                | 58                                | 55                                  | 0                                    |
| Next month sales              | 22                                                    | 70                | 20                                | 14                                  | 101                                  |
| % Sold (of released units)    | 49%                                                   | 69%               | 70%                               | 68%                                 | 51%                                  |
| Remaining available inventory | 23                                                    | 73                | 33                                | 33                                  | 97                                   |
| Original \$PSF                | \$841                                                 | \$1,145           | \$1,234                           | \$1,156                             | \$1,041                              |
| Minimum Size (sq. ft.)        | 522                                                   | 279               | 391                               | 431                                 | 434                                  |
| Maximum Size (sq. ft.)        | 1,140                                                 | 1,110             | 1,441                             | 1,302                               | 1,101                                |
| Minimum Price                 | \$482,900                                             | \$485,900         | \$475,000                         | \$479,900                           | \$469,990                            |
| Maximum Price                 | \$745,900                                             | \$1,702,900       | \$1,700,000                       | \$1,719,900                         | \$965,990                            |
| Notes                         |                                                       |                   | Townhouse units included in Other | Townhouse units included in Other   |                                      |

Source: Altus Group



Source: Altus Group

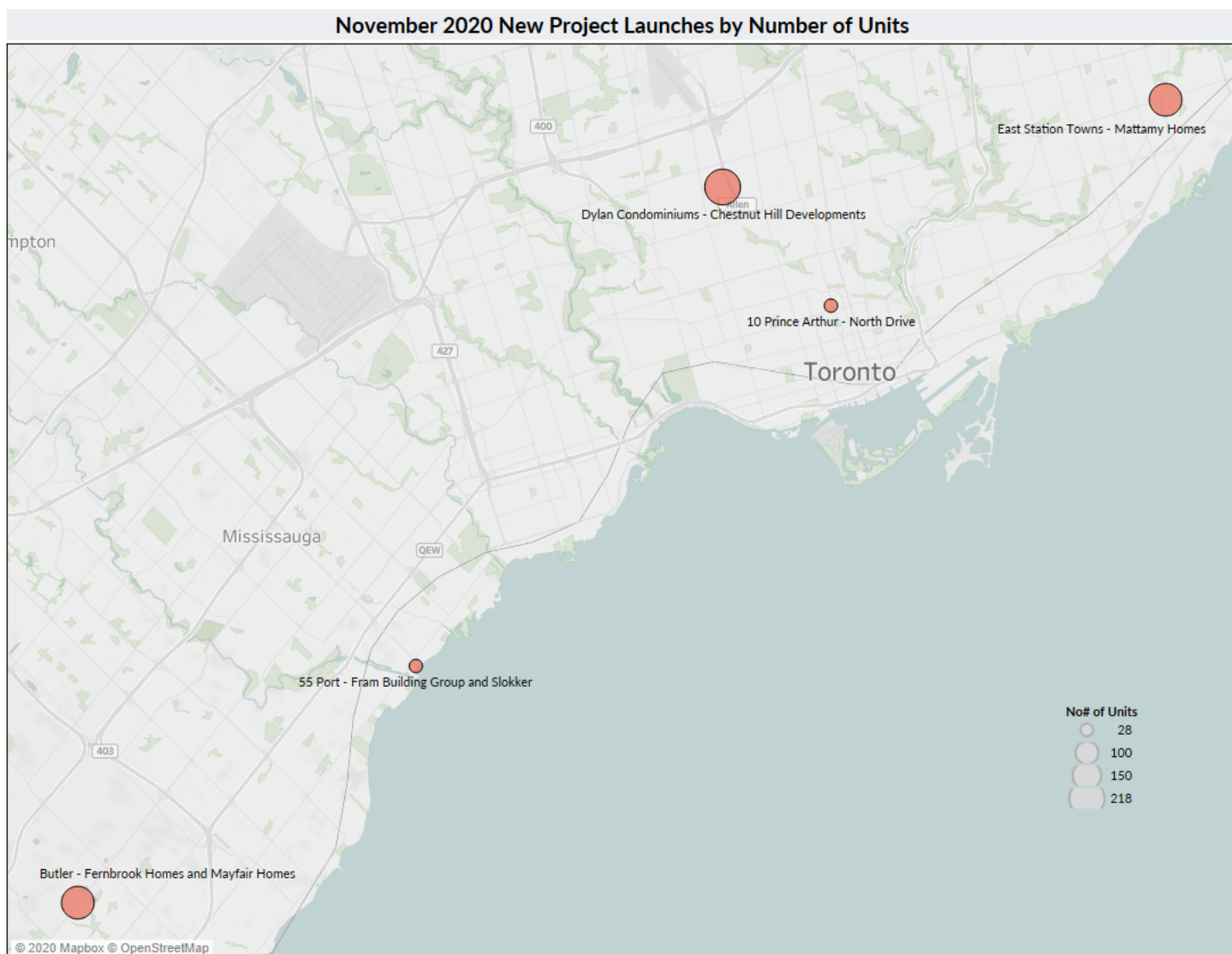
Map 3 of 3

# New Condominium Apartments - Openings

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                                                     |
| Next month sales                                                   | 14                                          | 4                                 | 0                   | 3                                 | 13                                                     |
| % Sold (of released units)                                         | 12%                                         | 31%                               | 31%                 | 57%                               | 42%                                                    |
| Remaining available inventory                                      | 102                                         | 121                               | 18                  | 106                               | 117                                                    |
| Original \$PSF                                                     | \$804                                       | \$1,250                           | \$2,500             | \$1,192                           | \$878                                                  |
| Minimum Size (sq. ft.)                                             | 540                                         | 462                               | 2,204               | 502                               | 500                                                    |
| Maximum Size (sq. ft.)                                             | 2,350                                       | 1,475                             | 3,428               | 1,148                             | 1,355                                                  |
| Minimum Price                                                      | \$473,900                                   | \$600,000                         | \$473,900           | \$595,900                         | \$520,000                                              |
| Maximum Price                                                      | \$1,690,900                                 | \$1,850,000                       | \$1,690,900         | \$1,299,900                       | \$1,280,000                                            |
| Notes                                                              | Loft and townhouse units included in Other. | Townhouse units included in Other |                     | Townhouse units included in Other |                                                        |

Source: Altus Group



Source: Altus Group

## Map 1 of 2

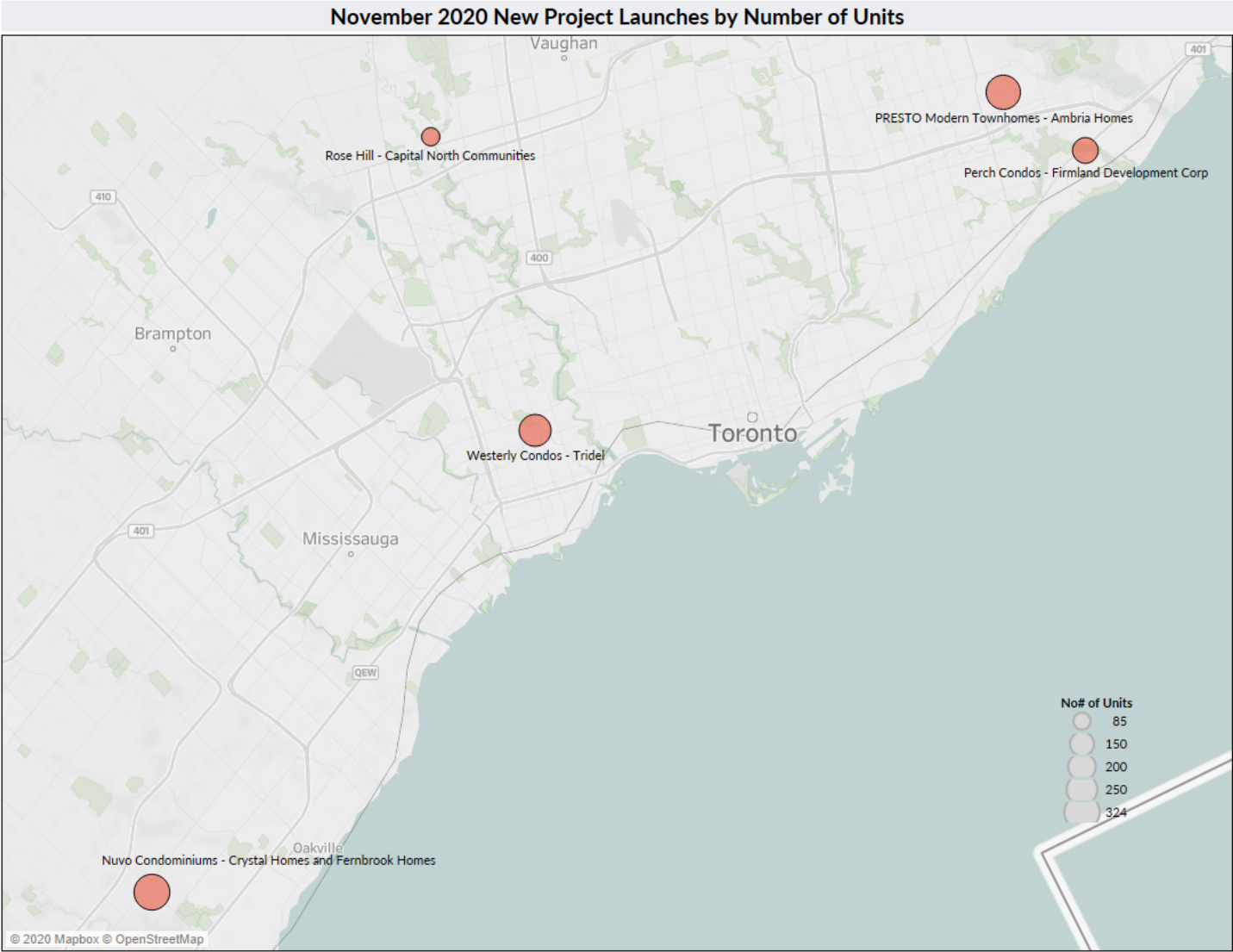
*Note: due to the large number of openings in November, project maps and details each have 2 pages.*

[Project Record](#)
[10 Prince Arthur](#)
[55 Port](#)
[Butler](#)
[Dylan  
Condominiums](#)
[East Station  
Towns](#)

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

| Project Name                         | 10 Prince Arthur                   | 55 Port                         | Butler                            | Dylan Condominiums                          | East Station Towns |
|--------------------------------------|------------------------------------|---------------------------------|-----------------------------------|---------------------------------------------|--------------------|
| <b>Developer</b>                     | North Drive                        | Fram Building Group and Slokker | Fernbrook Homes and Mayfair Homes | Chestnut Hill Developments                  | Mattamy Homes      |
| <b>Date Opened</b>                   | 2020-11-02                         | 2020-11-11                      | 2020-11-03                        | 2020-11-05                                  | 2020-11-12         |
| <b>Municipality</b>                  | Old Toronto                        | Mississauga                     | Oakville                          | North York                                  | Scarborough        |
| <b>Region</b>                        | Toronto                            | Peel                            | Halton                            | Toronto                                     | Toronto            |
| <b>Structural Type</b>               | Apartment                          | Apartment                       | Apartment                         | Apartment                                   | Stacked            |
| <b>Floors</b>                        | 7                                  | 9                               | 8                                 | 10                                          | 4                  |
| <b>Project Total Units</b>           | <b>28</b>                          | <b>31</b>                       | <b>181</b>                        | <b>218</b>                                  | <b>182</b>         |
| <b>Total Units Released</b>          | <b>28</b>                          | <b>31</b>                       | <b>151</b>                        | <b>218</b>                                  | <b>128</b>         |
| Studio                               | --                                 | --                              | --                                | --                                          | --                 |
| 1 bedroom                            | --                                 | --                              | 24                                | 36                                          | 17                 |
| 1 bedroom + den                      | --                                 | 1                               | 24                                | 125                                         | --                 |
| 2 bedroom                            | 11                                 | 10                              | 82                                | 27                                          | 83                 |
| 2 bedroom + den                      | 12                                 | 20                              | 7                                 | 9                                           | --                 |
| 3 bedroom & up                       | 1                                  | --                              | 14                                | 12                                          | 28                 |
| Penthouse                            | 1                                  | --                              | --                                | --                                          | --                 |
| Other                                | 3                                  | --                              | --                                | 9                                           | --                 |
| <b>Opening month sales</b>           | <b>8</b>                           | <b>12</b>                       | <b>97</b>                         | <b>108</b>                                  | <b>36</b>          |
| <i>% Sold (of released units)</i>    | <i>29%</i>                         | <i>39%</i>                      | <i>64%</i>                        | <i>50%</i>                                  | <i>28%</i>         |
| <b>Remaining available inventory</b> | 20                                 | 19                              | 54                                | 110                                         | 92                 |
| <b>Original \$PSF</b>                | \$1,915                            | \$1,213                         | \$905                             | \$997                                       | \$626              |
| <b>Minimum Size (sq. ft.)</b>        | 1,416                              | 1,670                           | 514                               | 558                                         | 512                |
| <b>Maximum Size (sq. ft.)</b>        | 5,918                              | 2,960                           | 1,058                             | 1,174                                       | 1,123              |
| <b>Minimum Price</b>                 | \$2,750,000                        | \$1,569,900                     | \$485,990                         | \$604,990                                   | \$489,990          |
| <b>Maximum Price</b>                 | \$15,000,000                       | \$4,439,900                     | \$971,990                         | \$1,050,900                                 | \$639,990          |
| <b>Notes</b>                         | Townhouse units included in Other. |                                 |                                   | Loft and live/work units included in Other. |                    |

Source: Altus Group



Source: Altus Group

Map 2 of 2

Project Record

[Nuvo  
Condominiums](#)

[Perch Condos](#)

[PRESTO  
Modern  
Townhomes](#)

[Rose Hill](#)

[Westerly Condos](#)

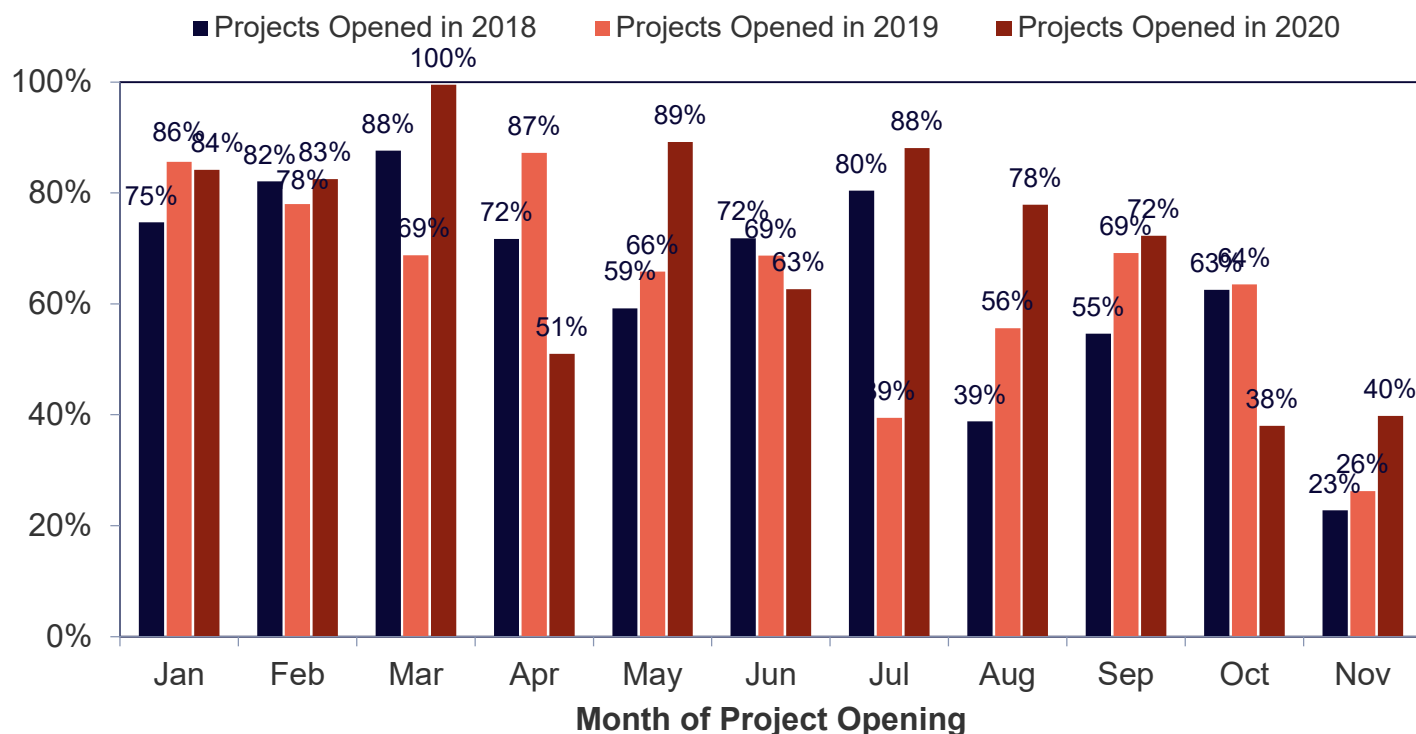
## New Condominium Apartment Project Openings - November 2020 (2 of 2)

| Project Name                     | Nuvo<br>Condominiums                    | Perch Condos                 | PRESTO Modern<br>Townhomes | Rose Hill                    | Westerly Condos                                                               |
|----------------------------------|-----------------------------------------|------------------------------|----------------------------|------------------------------|-------------------------------------------------------------------------------|
| Developer                        | Crystal Homes<br>and Fernbrook<br>Homes | Firmland<br>Development Corp | Ambria Homes               | Capital North<br>Communities | Tridel                                                                        |
| Date Opened                      | 2020-09-28                              | 2020-09-12                   | 2020-11-14                 | 2020-11-01                   | 2020-11-21                                                                    |
| Municipality                     | Oakville                                | Scarborough                  | Scarborough                | Vaughan                      | Etobicoke                                                                     |
| Region                           | Halton                                  | Toronto                      | Toronto                    | York                         | Toronto                                                                       |
| Structural Type                  | Apartment                               | Apartment                    | Stacked                    | Apartment                    | Apartment                                                                     |
| Floors                           | 8                                       | 12                           | 4                          | 6                            | 20                                                                            |
| Project Total Units              | 324                                     | 168                          | 298                        | 85                           | 257                                                                           |
| Total Units Released             | 324                                     | 168                          | 184                        | 83                           | 257                                                                           |
| Studio                           | --                                      | --                           | --                         | --                           | --                                                                            |
| 1 bedroom                        | 50                                      | 11                           | --                         | 20                           | 73                                                                            |
| 1 bedroom + den                  | 144                                     | 74                           | 18                         | 26                           | 86                                                                            |
| 2 bedroom                        | 122                                     | 46                           | 116                        | 7                            | 68                                                                            |
| 2 bedroom + den                  | 8                                       | 26                           | --                         | 16                           | --                                                                            |
| 3 bedroom & up                   | --                                      | 11                           | 50                         | 14                           | 30                                                                            |
| Penthouse                        | --                                      | --                           | --                         | --                           | --                                                                            |
| Other                            | --                                      | --                           | --                         | --                           | --                                                                            |
| Opening month sales              | 253                                     | 45                           | 113                        | 33                           | 0                                                                             |
| % Sold (of released units)       | 78%                                     | 27%                          | 61%                        | 40%                          | 0%                                                                            |
| Remaining available<br>inventory | 71                                      | 123                          | 71                         | 50                           | 257                                                                           |
| Original \$PSF                   | \$882                                   | \$837                        | \$571                      | \$904                        | \$937                                                                         |
| Minimum Size (sq. ft.)           | 466                                     | 535                          | 871                        | 519                          | 502                                                                           |
| Maximum Size (sq. ft.)           | 971                                     | 1,385                        | 1,337                      | 1,824                        | 1,120                                                                         |
| Minimum Price                    | \$409,900                               | \$499,990                    | \$550,900                  | \$580,000                    | \$472,000                                                                     |
| Maximum Price                    | \$859,900                               | \$932,990                    | \$685,900                  | \$1,502,990                  | \$1,015,000                                                                   |
| Notes                            |                                         |                              |                            |                              | No firm sales as<br>all deals subject<br>to the 10-day<br>conditional period. |

Source: Altus Group

- **Sales to date in projects opened in 2020 have generally outperformed those of the previous two years.** The main exceptions are October (large number of projects opening in last 10 days of the month) and April (initial lockdown impacts).
- 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.

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

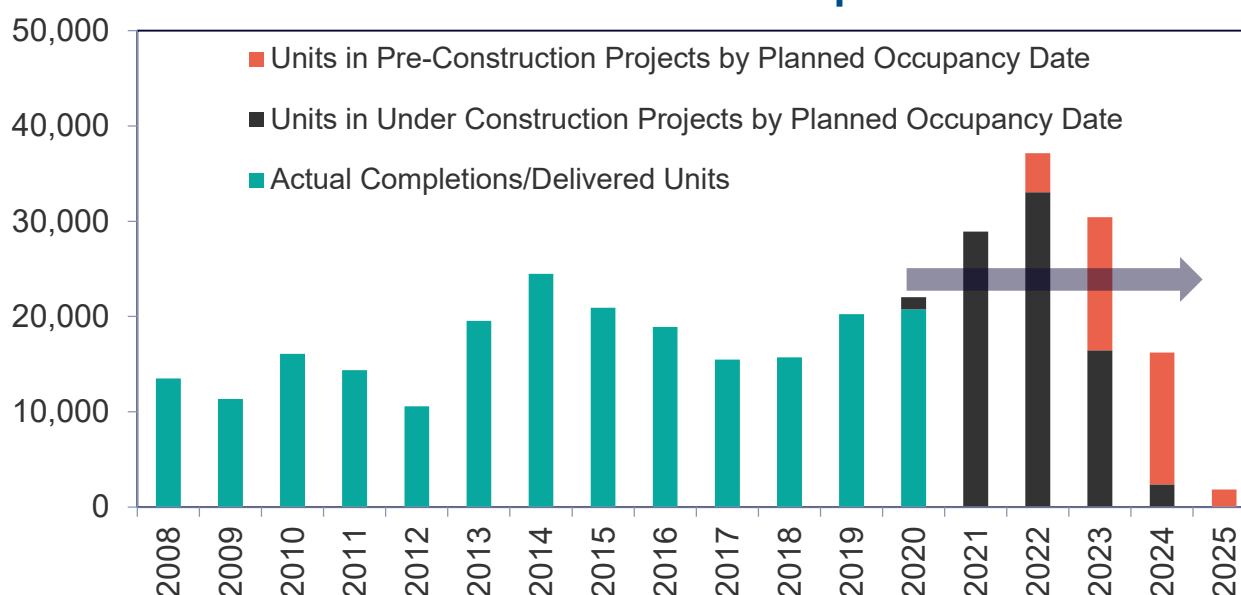


\* The total includes unreleased units, and projects opened in the last 10 days of the month.

Source: Altus Group

- As of the end of November 2020, there were about 115,900 new condominium apartment units in projects either under construction or in pre-construction stages.
- **A total of only 467 units were delivered/ready for occupancy in November 2020**, based on Altus Group data, down by almost one-quarter from November 2019. Year-to-date, 20,724 units have been delivered, up 7% 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.**

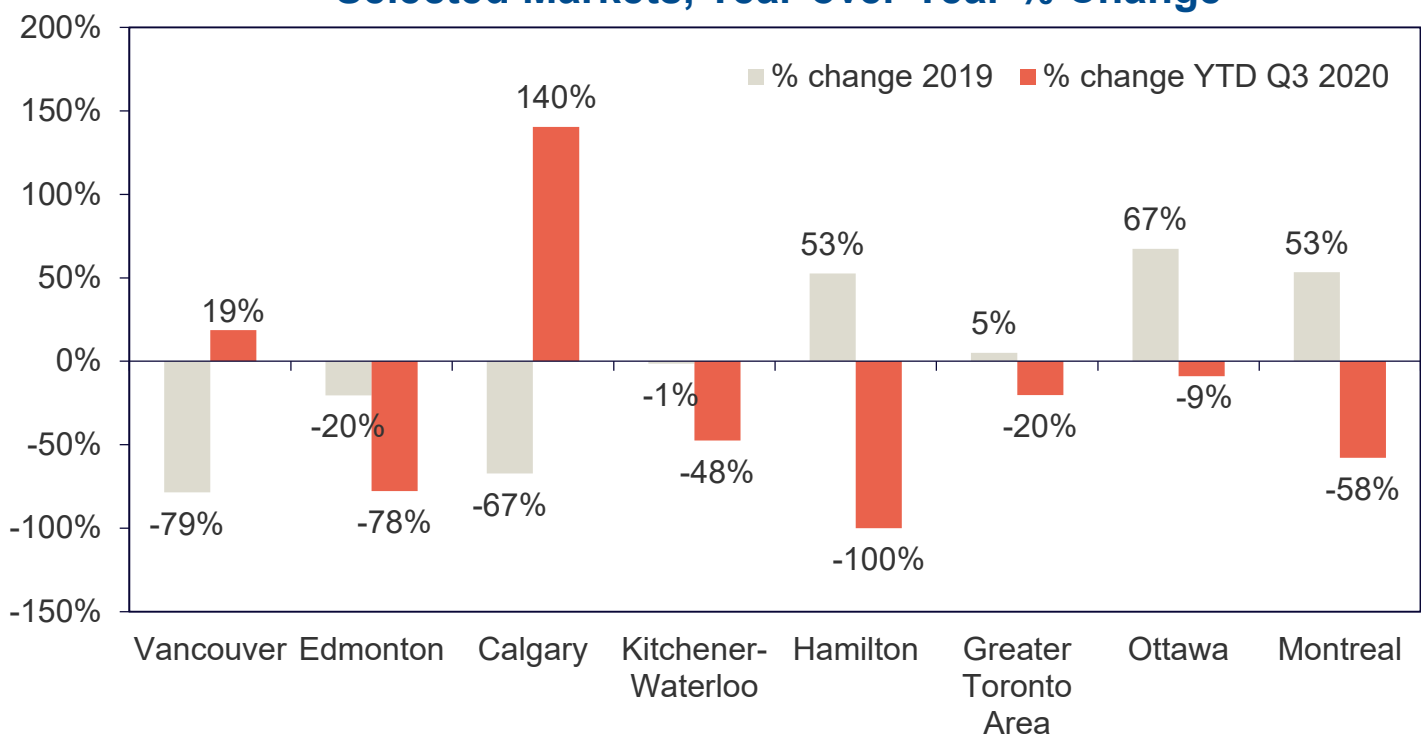
## GTA New Condominium Apartment Actual and Potential Completions



Source: Altus Group

- After a small increase in 2019, **high-density residential land sales** (land for condominium apartment and purpose-built rental projects) **in the GTA were off by 20% in the first three quarters of 2020**. Investment activity has slowed in all the other asset classes as well – with the exception of a small increase in the industrial sector.
- **High-density residential land sales patterns were generally down in the first three quarters of 2020 in other markets** tracked by Altus Group – with the main exception of a very strong bounce back by Calgary; however, this is more related to the weak conditions in 2019.

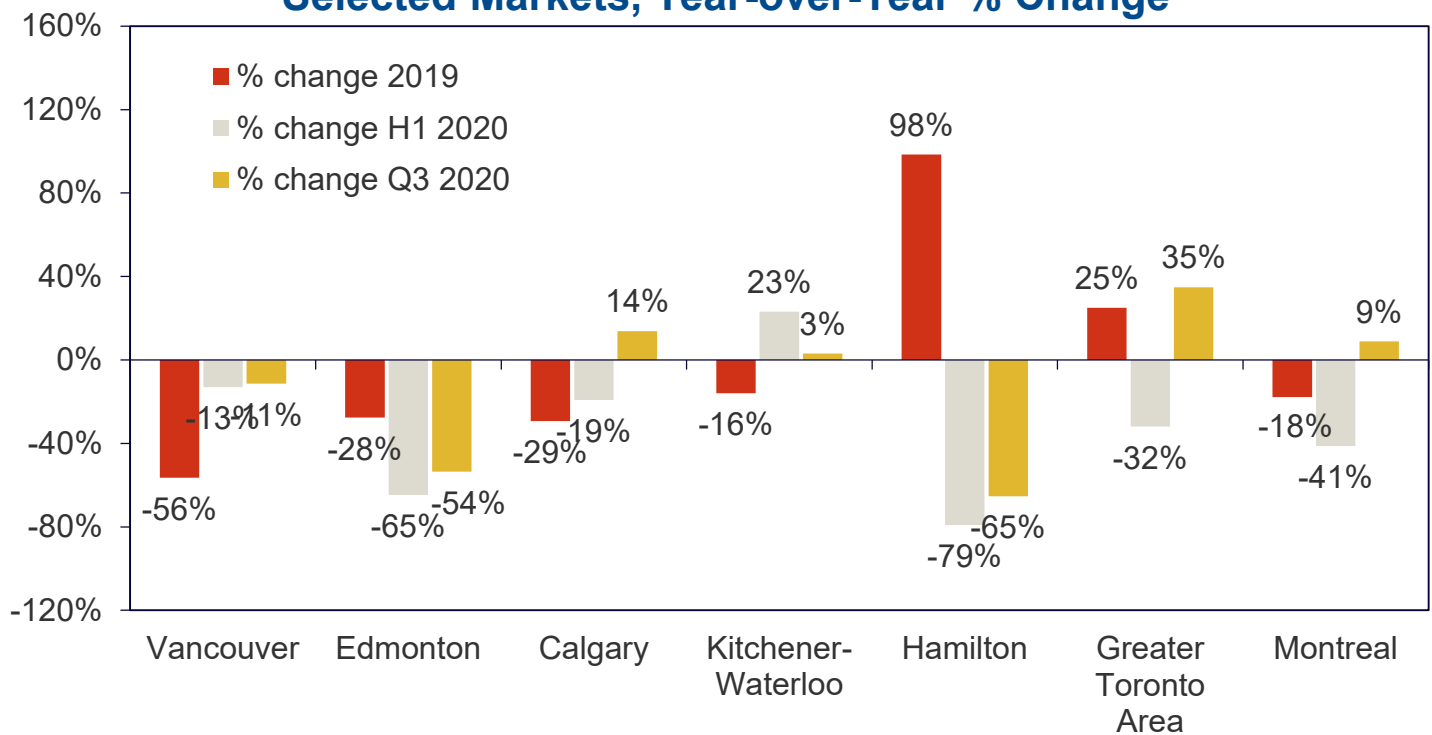
## High-Density Residential Land Sales Transactions (\$) Selected Markets, Year-over-Year % Change



Source: Altus Group

- Of the major markets tracked by Altus Group, **only Hamilton and the GTA saw stronger new condominium apartment sales in 2019.**
- In the 1<sup>st</sup> half of 2020, all markets recorded lower sales except Kitchener-Waterloo. With the release of pent-up demand during the summer months, **many markets saw 3<sup>rd</sup> quarter sales surpass 2019 led by the GTA.**

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



Source: Altus Group

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

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