Altus Group

The Altus Group Condominium Apartment Monitor

GTA Edition

Data as of December 2020

Table of Contents

New Condominium Apartment Dashboard

December 2020			YTD December 2020	
Sales	Inventory	Benchmark Price	Sales	Benchmark Price
857	10,653	$1,025,645	20,696	$986,849
-56%	-13%	12%	-22%	20%
2nd lowest December in past 6 years	*2nd lowest December in 18 years*	*All-time record high*	*Lowest YTD since 2013*	*Highest YTD December on record*

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

Highlights

- **December, typically one of the slowest months of the year, saw softer market conditions as the year ended.** The economic drag from negative employment growth, continued competition from the abundant resale inventories, rising rental vacancies and falling rents are stacking up against housing markets moving forward. Add in the continued province-wide lockdown amid elevated COVID-19 case counts and delivery delays slowing vaccination efforts and much uncertainty continues to exist in the market.
- **Total new home sales across the GTA in December 2020 slipped 23% from the previous year but finished 2020 above the levels of the previous two years.** Condominium apartment sales in December 2020 were off by over half from December 2019 with annual sales falling to the lowest level in seven years. Single-family sales continue to shine – December sales more than doubled the previous year and full year sales hit a four year high.
- **New condominium apartment launches slowed in 2020, recording the lowest number of projects since 2013.** Newly launched unit counts for 2020 have fallen even more as the average project size fell by nearly 10% compared to 2019.

Condominium Apartment KPIs

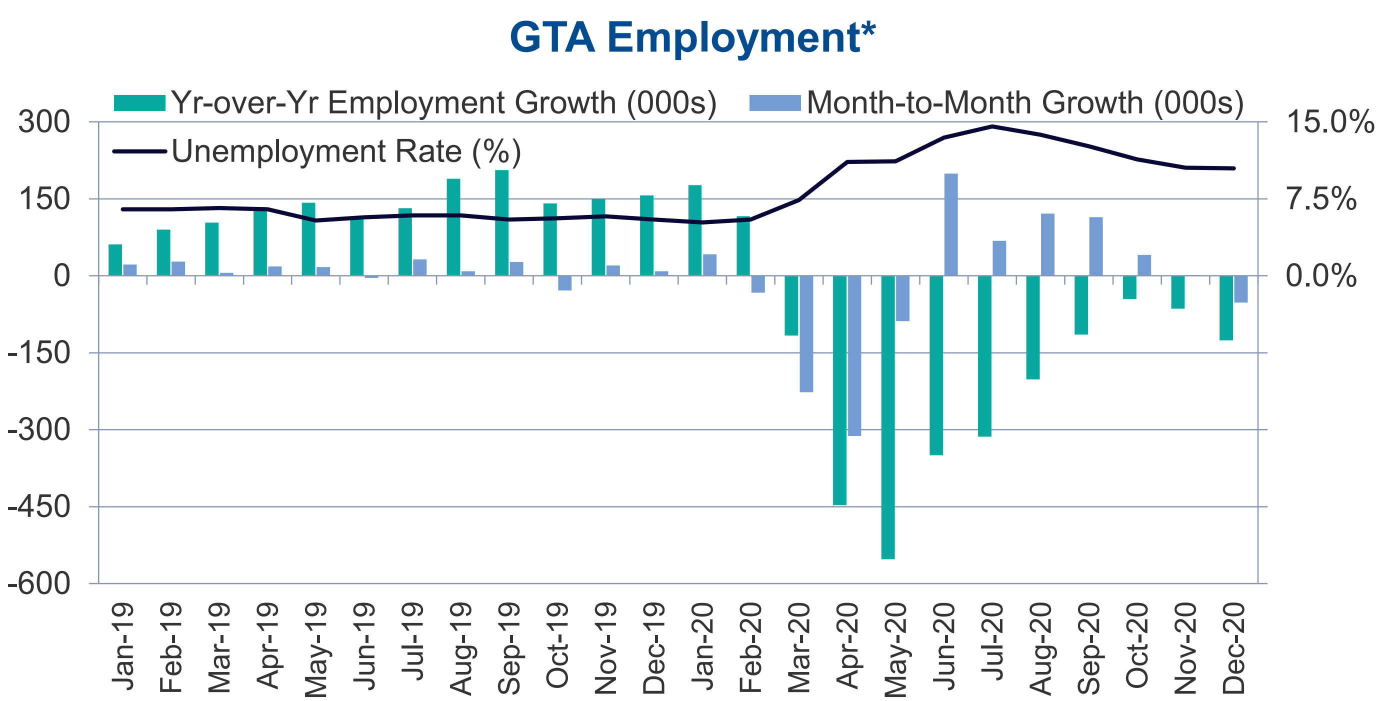
Altus Group

GTA Condominium Apartment Key Performance Indicators

	Dec-19	Nov-20	Dec-20	*Yr-Over-Yr % Change*	YTD Dec 2019	YTD Dec 2020	*Yr-Over-Yr % Change*
New Condominium Apartments (Altus Group data)*							
Total active sites	343	358	355	*3%*	334	344	*3%*
New projects opened	1	10	1	*0%*	109	87	*-20%*
Units in new projects opened	24	1,772	254	*958%*	27,386	19,994	*-27%*
Total sales (units)	1,963	1,875	857	*-56%*	26,636	20,696	*-22%*
Sales as % of total new & resale	*61%*	*48%*	*28%*		*53%*	*48%*	
Inventory (units)	12,183	11,461	10,653	*-13%*	13,239	10,877	*-18%*
Sales-to-inventory ratio	16%	16%	8%	*-50%*	16%	16%	*-4%*
Months of inventory	5.5	6.3	6.2	*13%*	6.8	5.3	*-23%*
Benchmark price	$916,585	$1,003,801	$1,025,645	*12%*	$821,506	$986,849	*20%*
Price PSF Benchmark	$991	$1,068	$1,072	*8%*	$922	$1,038	*13%*
Unit size Benchmark (sq. ft)	925	940	957	*3%*	891	950	*7%*
Units completed	777	830	576	*-26%*	20,238	21,681	*7%*
Resale Condominium Apartments (Toronto Regional Real Estate Board data)							
Total sales (units)	1,255	2,032	2,193	*75%*	23,578	22,278	*-6%*
New listings (units)	1,092	4,090	1,990	*82%*	35,264	46,365	*31%*
Inventory ("active listings", units)	1,660	6,763	4,294	*159%*	3,061	4,444	*45%*
Sales-to-inventory ratio	76%	30%	51%	*-32%*	65%	49%	*-24%*
Months of inventory	0.8	3.8	2.3	*174%*	1.6	2.5	*56%*
Average price of units sold	$612,464	$605,862	$600,840	*-2%*	$587,951	$629,326	*7%*
HPI constant quality price index (Jan 2005=100)	280.0	289.1	286.6	*2%*	268.7	293.2	*9%*

** see end of report for Definitions*

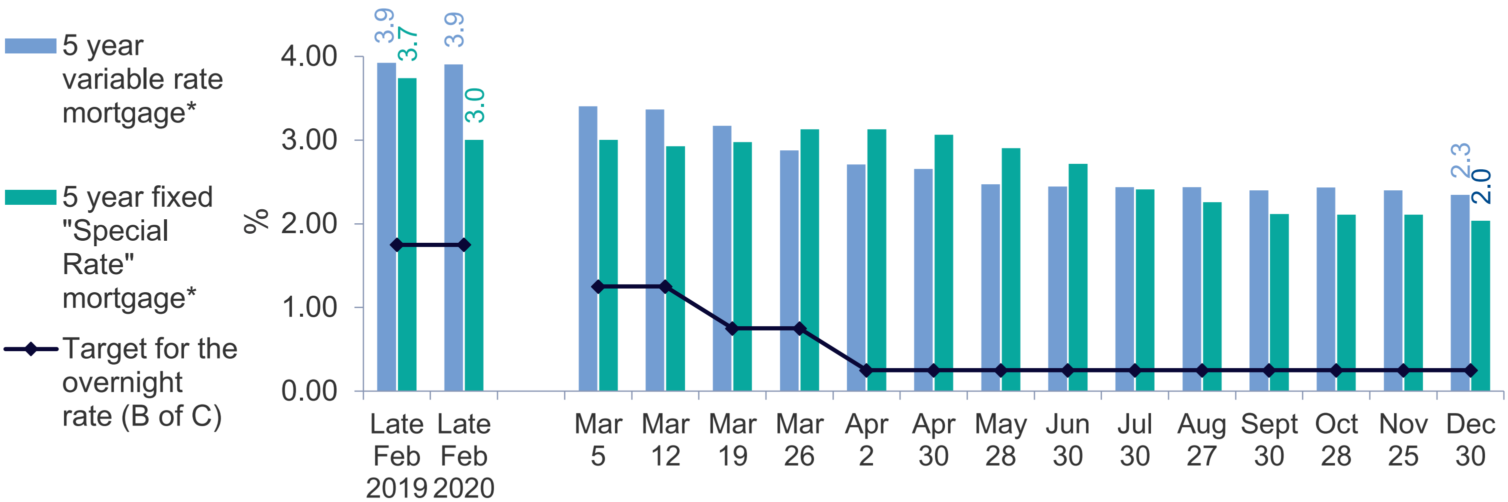
- **Month-to-month growth in employment turned negative in December** following a pause in November. This represents the first month-to-month decrease in employment since the end of the initial pandemic wave in the early summer. The entire province entered a lockdown period starting on Boxing Day that continues; although case counts have come down and schools in some areas have reopened to in-class learning.
- **The Bank of Canada maintained the target for the overnight rate at ¼ percent at its latest rate announcement on January 20,** and once again stated *"Governing Council will hold the policy interest rate at the effective lower bound until economic slack is absorbed, so that the 2 percent inflation target is sustainably achieved. In our projection, this does not happen until into 2023.* The next rate announcement date is March 10.
- The current 5 year fixed "special" mortgage rates fell to about 2% at the end of 2020 and remains below the 5 year variable rates, continuing to backstop both current homeowners and future homebuyers *(chart next page, top)*.
- **Intentions to purchase properties were higher among renters in the GTA in late 2020** – as well as for investment (rental) properties (*chart bottom of next page*).



Source: Altus Group based on Statistics Canada data

* Data are monthly, seasonally adjusted

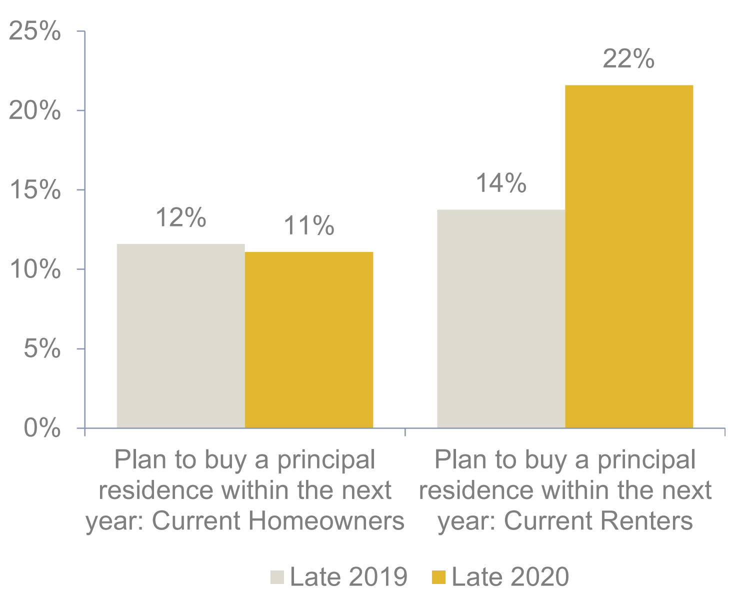
Selected Interest Rates

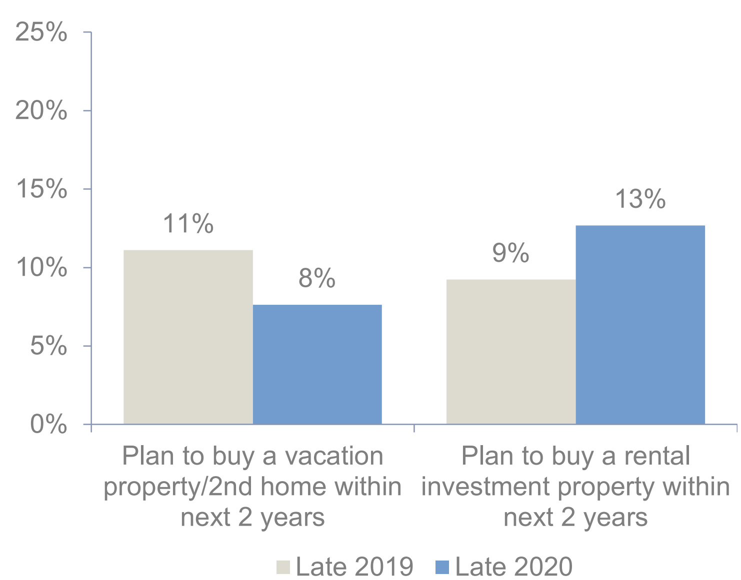


** Average for the major banks*

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

Intentions of GTA Households to Purchase Property



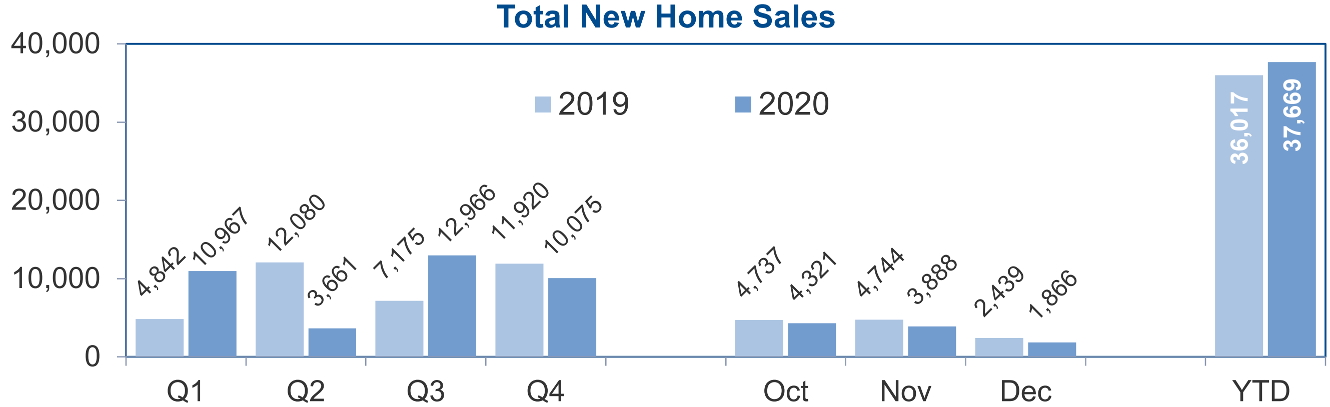


Source: Altus Group, The FIRM Survey

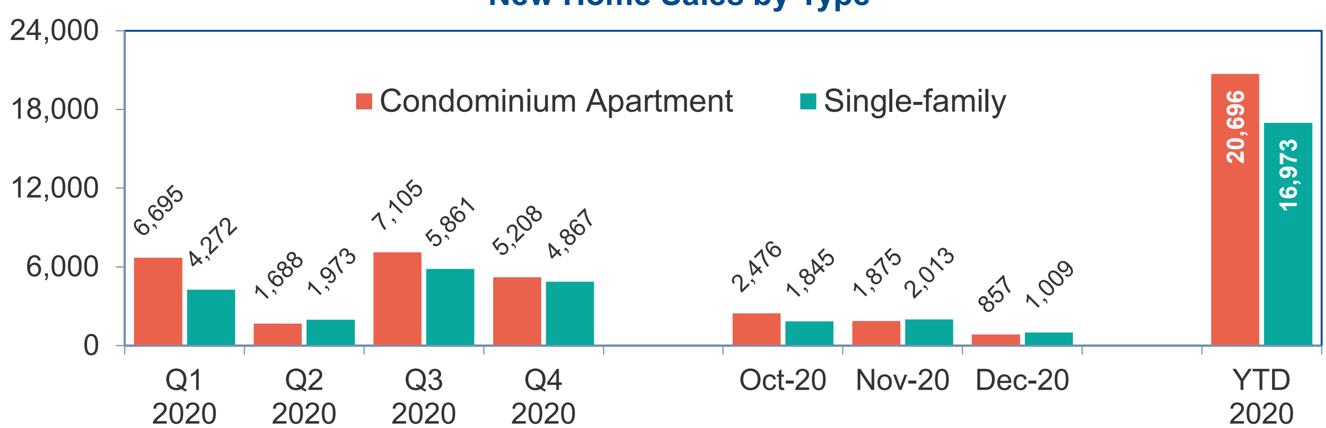
- **Total new home sales fell below the previous year's levels for the 3rd straight month in December 2020**. The continued lockdown, falling employment and elevated resale inventories are some of the headwinds facing the market headed into 2021.
- **Total year-to-date new homes sales across the GTA in 2020 edged past the previous year total and is on par with the 10-year average** (*see charts on next page*). Annual sales surpassed 2019's level in all regions except Toronto (*see charts following next page*).
- **New condominium apartment sales for 2020 fell by over 20% from 2019,** with December 2020 down by more than 50% from December 2019.
- **Single-family homes sales were the driver of overall activity with year-end 2020 sales about 80% higher than 2019 and the highest annual total since 2016** led by strong gains in both the single-detached and townhouse segments. December 2020 sales came in roughly double both the previous year and 10-year levels.
- The local municipality with the most notable increase in total sales was Whitby, while the most notable decline was in the former North York *(chart following next 2 pages)*.

GTA New Home Sales

Total New Home Sales



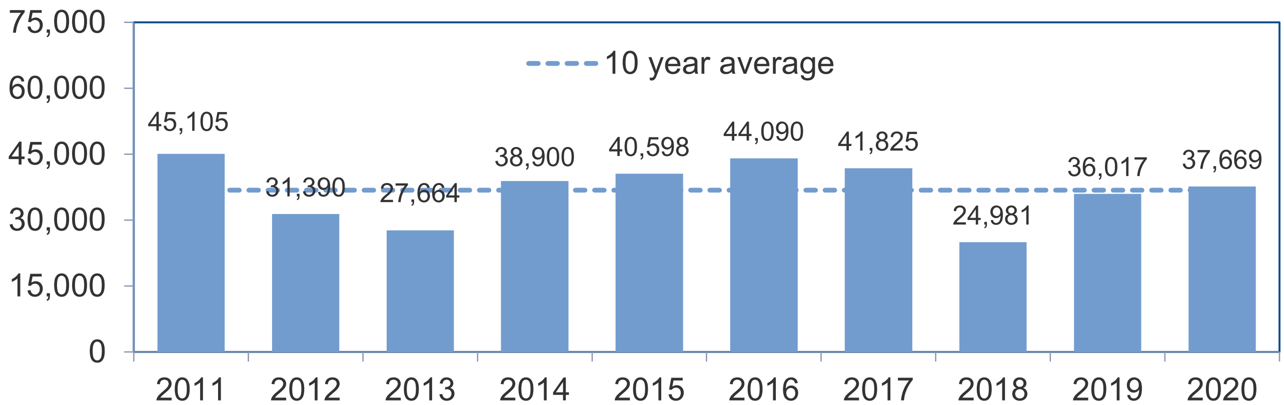
New Home Sales by Type



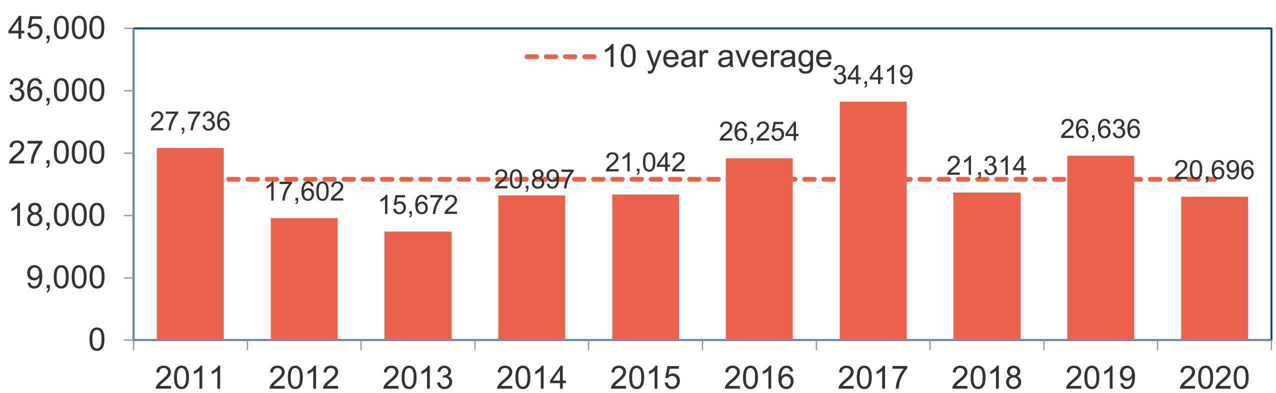
Source: Altus Group

GTA Annual New Home Sales

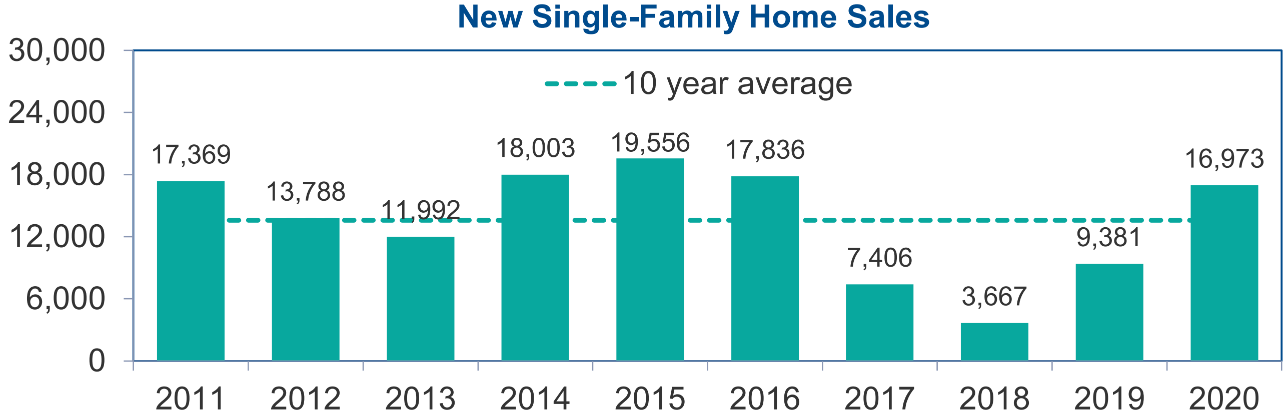
Total New Home Sales



New Condominium Apartment Sales

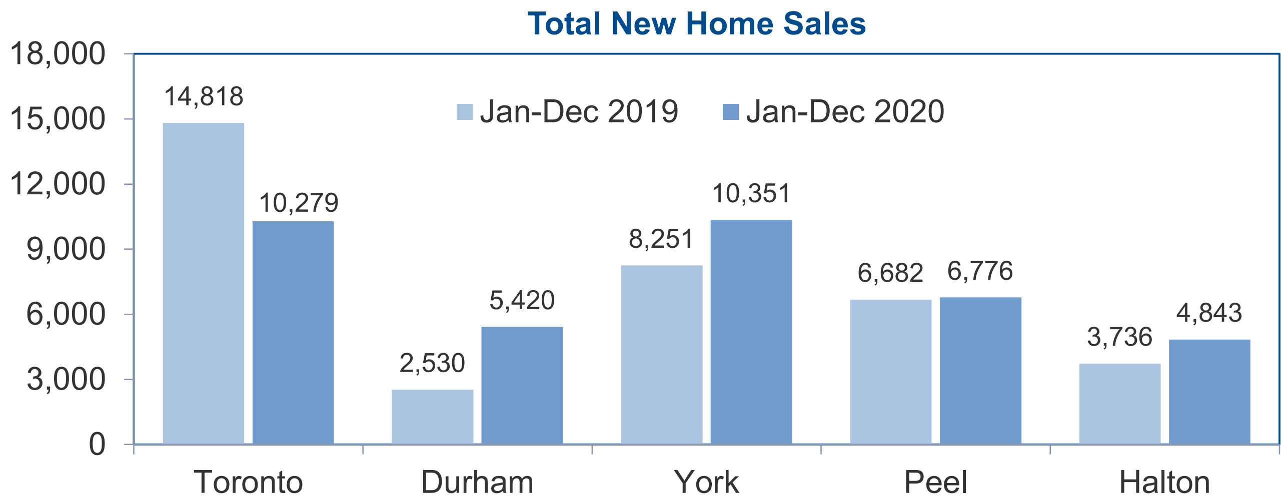


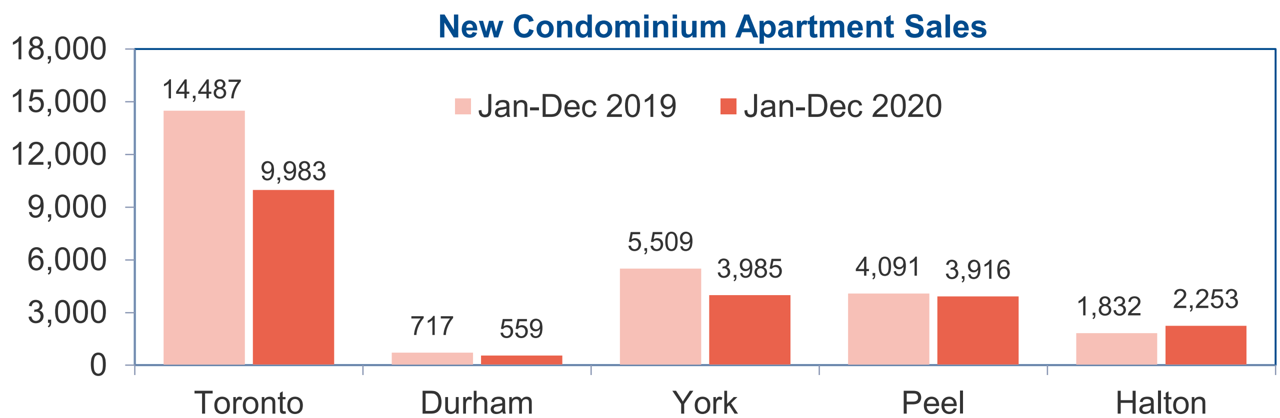
New Single-Family Home Sales

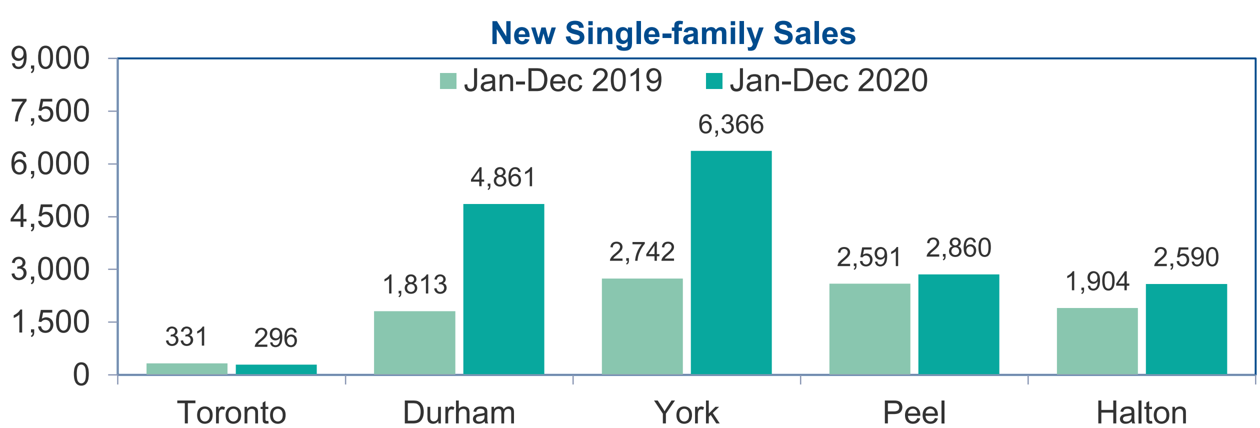


Source: Altus Group

GTA New Home Sales by Region

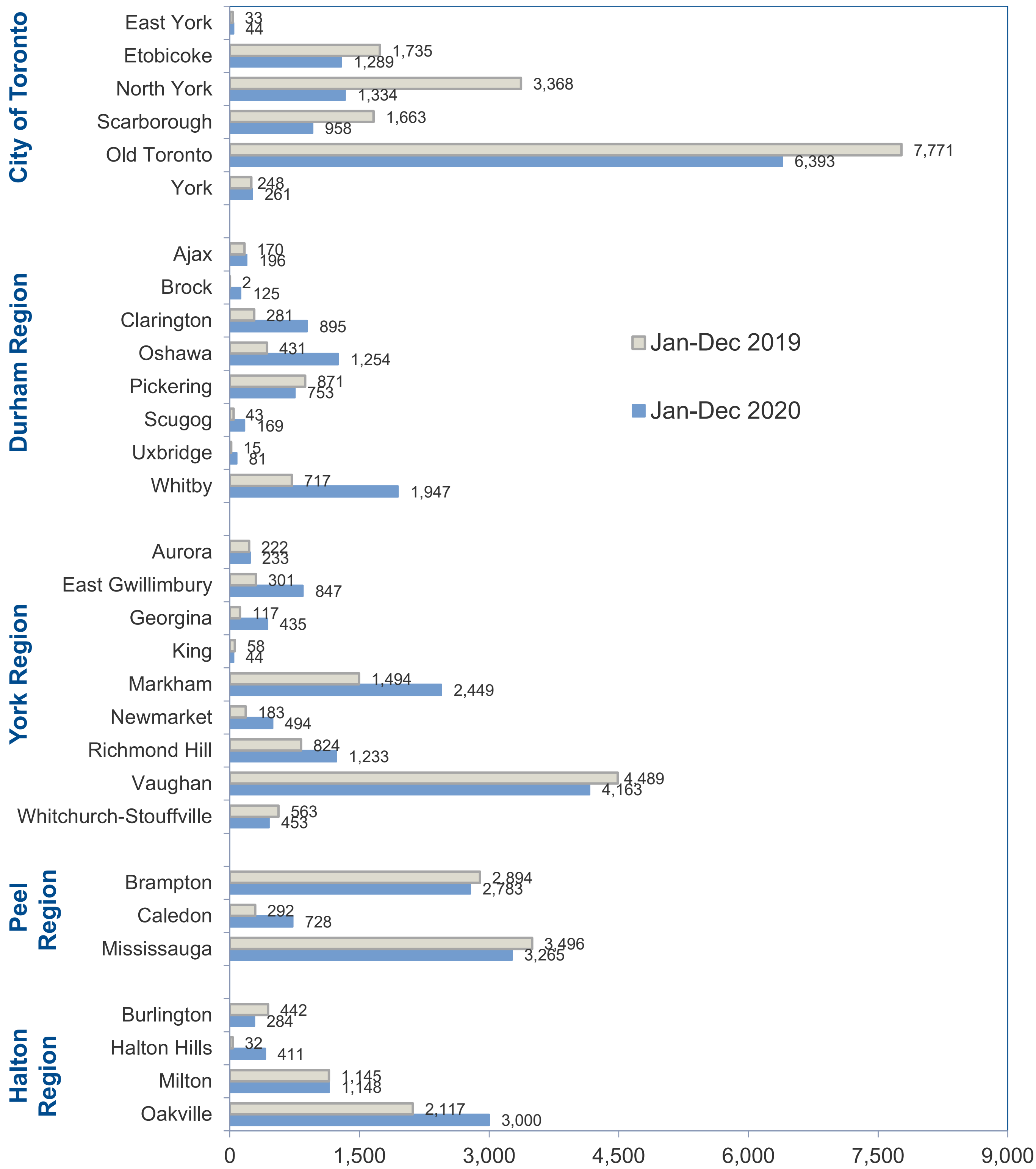






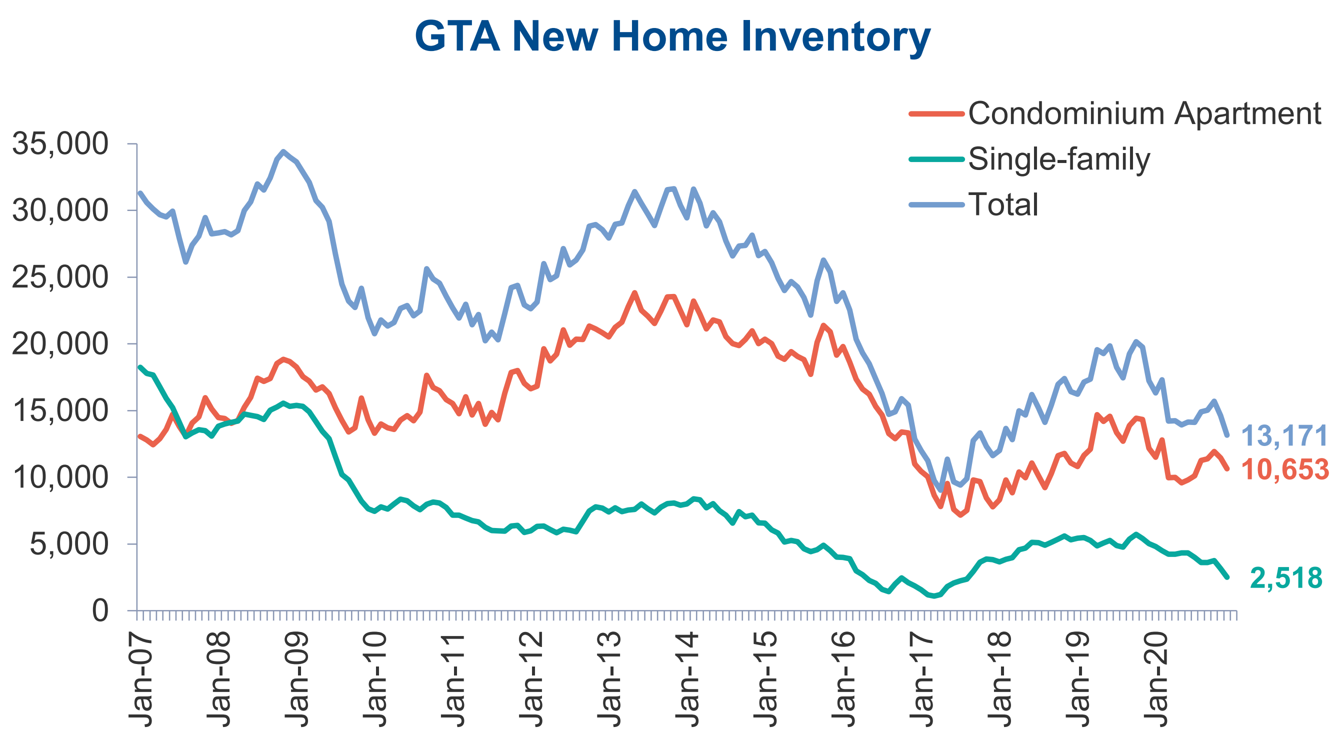
Source: Altus Group

GTA Total New Home Sales by Municipality



Source: Altus Group

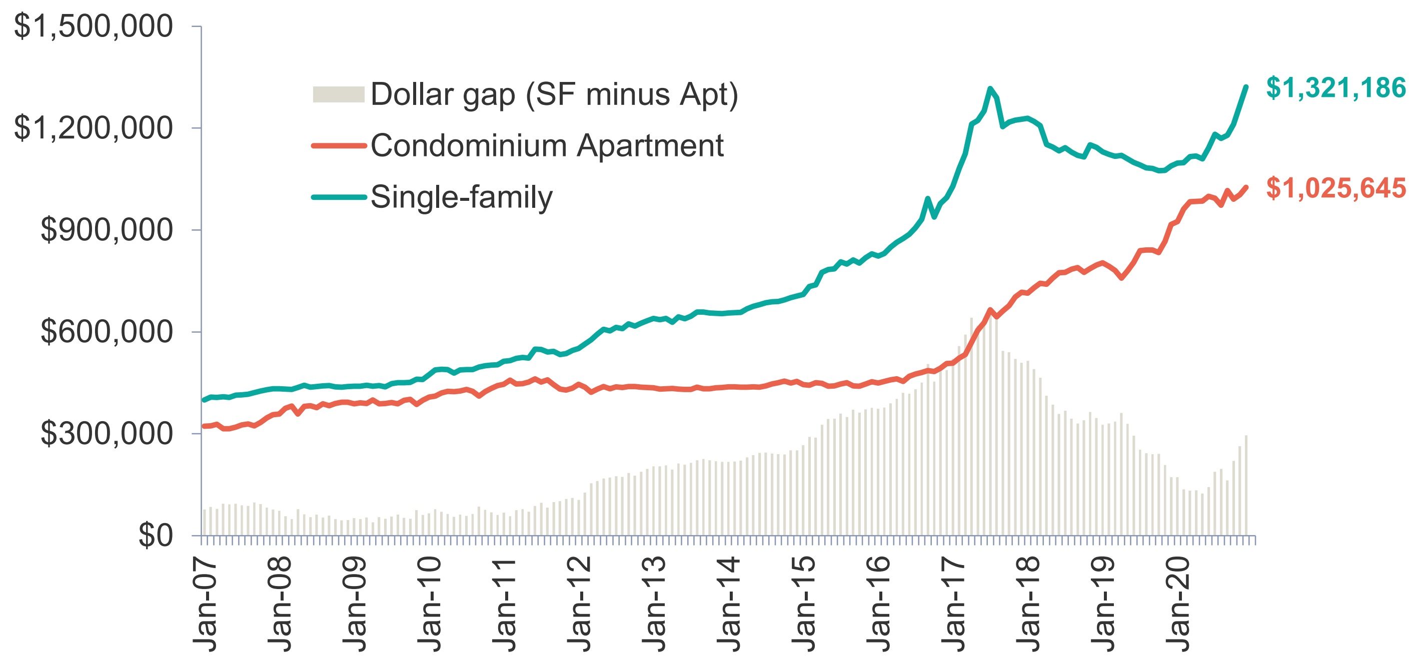
- **The total new home inventory in December followed its regular pattern, falling to just over 13,000 units.** The months of inventory measure fell again to 4.2 months (based on average sales over the past 12 months), about half of the long-term average.
- **The available supply of condominium apartments also eased,** as the lone new project launch failing to replenish monthly sales. Inventory levels ended the year lower with sales exceeding new supply in 2020, despite the lower sales, with delayed new openings impacting available inventory.
- **Single-family inventory eased to a lesser extent to its lowest December level since 2016** with available supply representing less than 2 months inventory.



Source: Altus Group

- **The Benchmark price for a new condominium apartment in December came in at a record $1.026 million.** Year-over-year, the benchmark price is up over 10% (*chart top of next page*).
- **The Benchmark price for a new single-family home also hit a record high in December at $1.32 million,** finally surpassing the previous peak set of July 2017. The December 2020 benchmark price was up over 20% from the previous year, about twice the increase of the condominium apartment benchmark price.
- The gap in the benchmark price of a new single-family and new condo apartment unit has begun to widen. This situation has improved some of the competitive advantage of new condo apartments in terms of relative affordability and erased the relative price advantage for single-family homes present at the start of the pandemic.

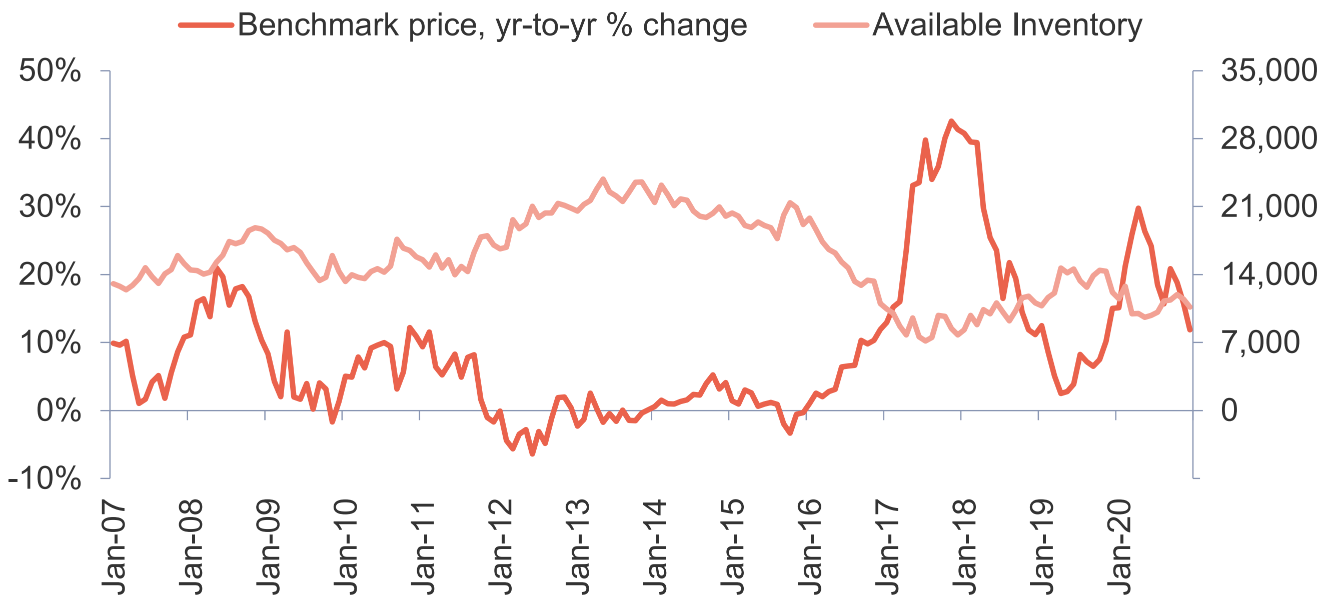
GTA New Home Benchmark Prices*



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

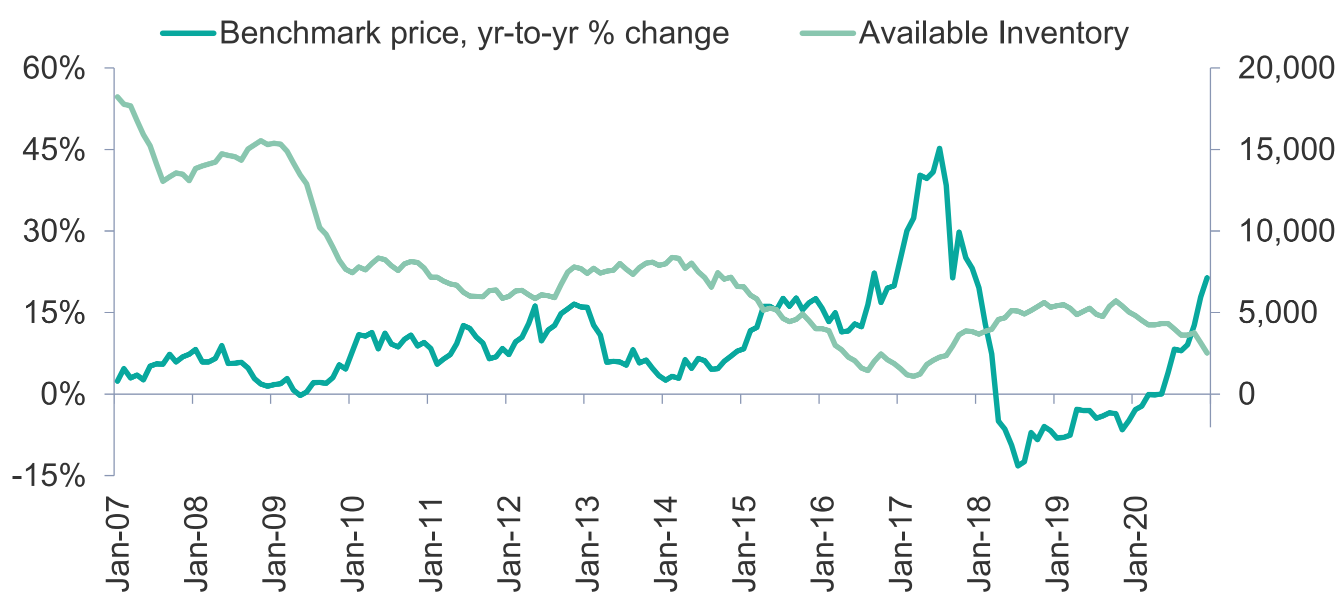
Source: Altus Group

GTA New Condominium Apartment Benchmark Price Changes and Available Inventory



Source: Altus Group

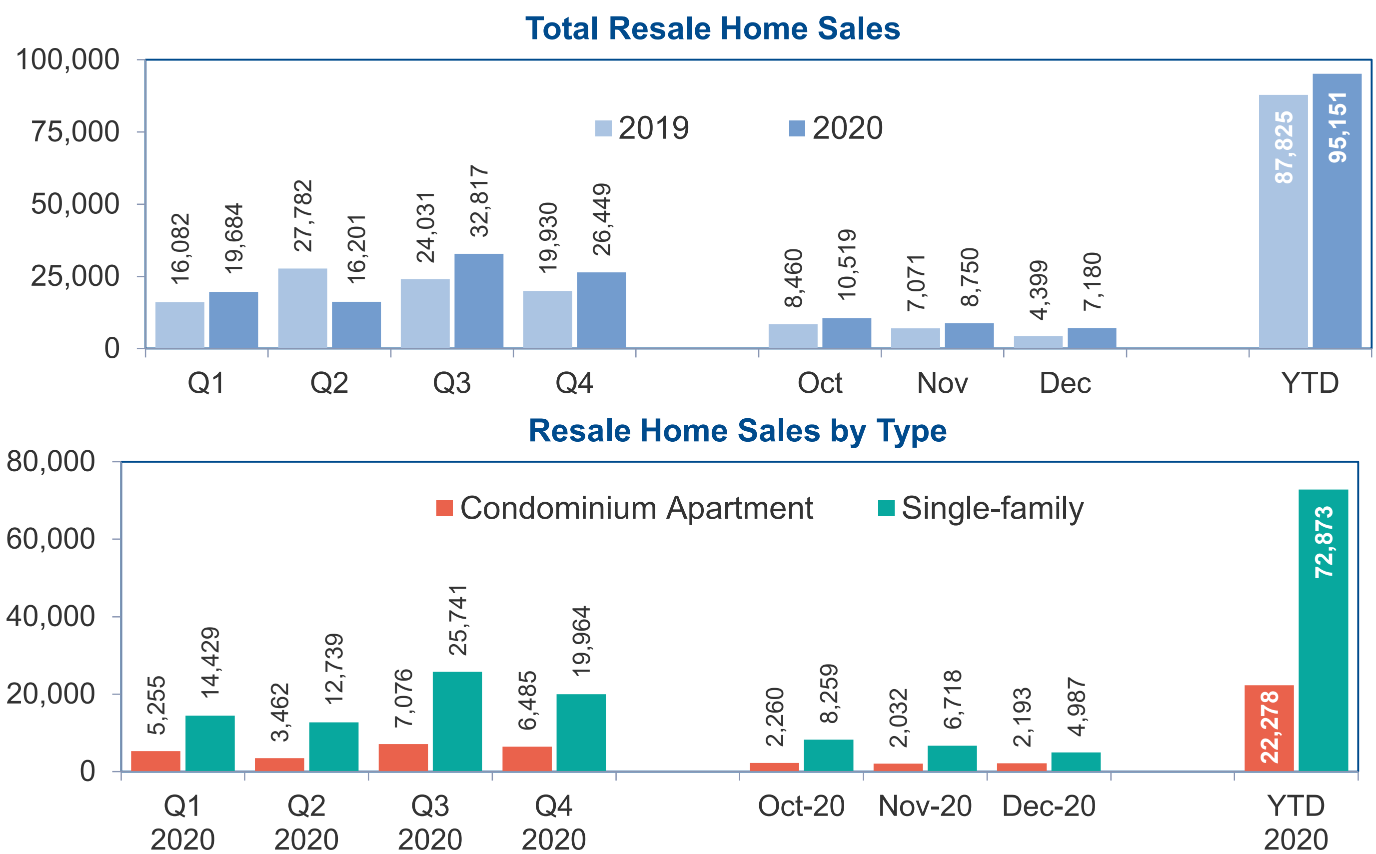
GTA New Single-Family Home Benchmark Price Changes and Available Inventory



Source: Altus Group

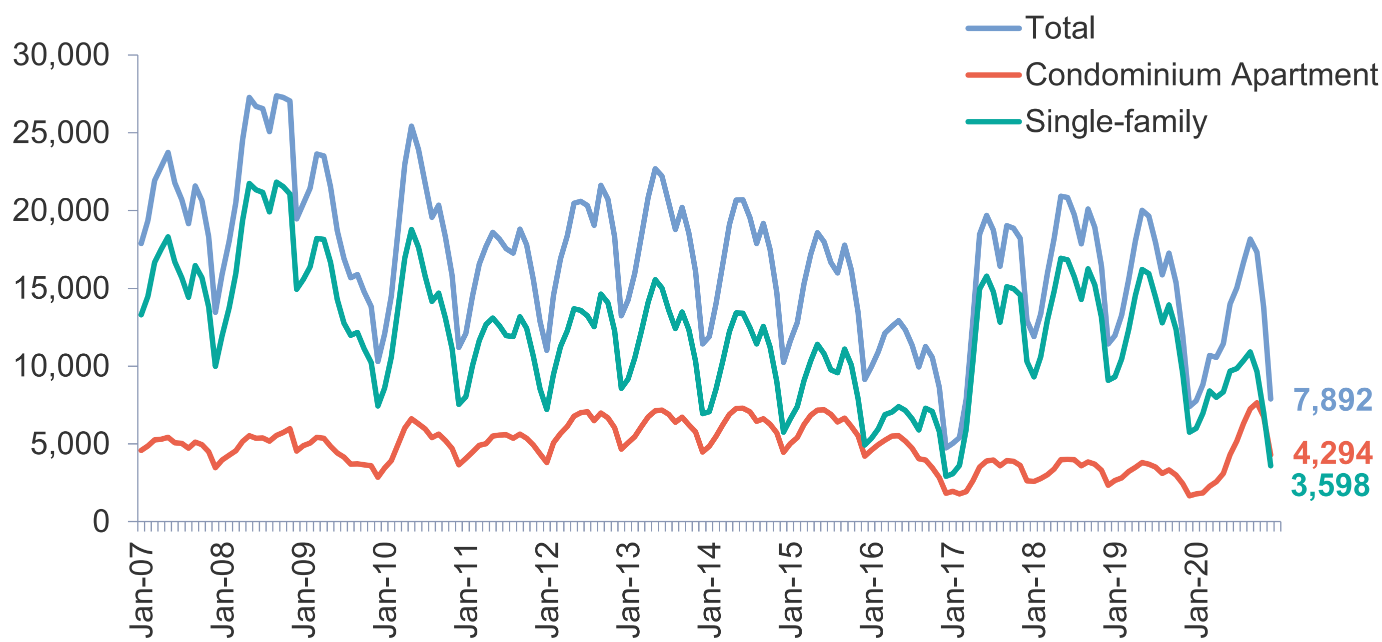
- **Although total sales of existing homes dipped in December 2020** (as reported by the Toronto Regional Real Estate Board), **they were the strongest ever December** (our records date back to 1965!!). For 2020 as a whole, total resales climbed 8% from 2019 *(see chart below)* – the highest annual level since 2016.Condominium apartment resales moved higher in December compared to both the previous month (8%) and previous year (75%) and also sit at a record December level. The single-family sector continued its run of impressive year-over-year increases (59%) to also hit an all-time December high.
- Active listings fell, as is the seasonal pattern, and sit about 25% below the 10-year average *(chart top of next page)*, while the months of available inventory shrank to about 4.5 months. Condominium apartment listings fell for the 2nd consecutive month but remain 159% above December 2019 with just 2.3 months of supply. Single-family listings dropped to about half the 10 year average with only about a half a month of inventory available.
- Single-family resale prices hit a record high in December 2020, up 16% form the previous year (*chart bottom of next page*). Resale apartment prices slipped 2% in December 2020.

GTA Resale Home Sales



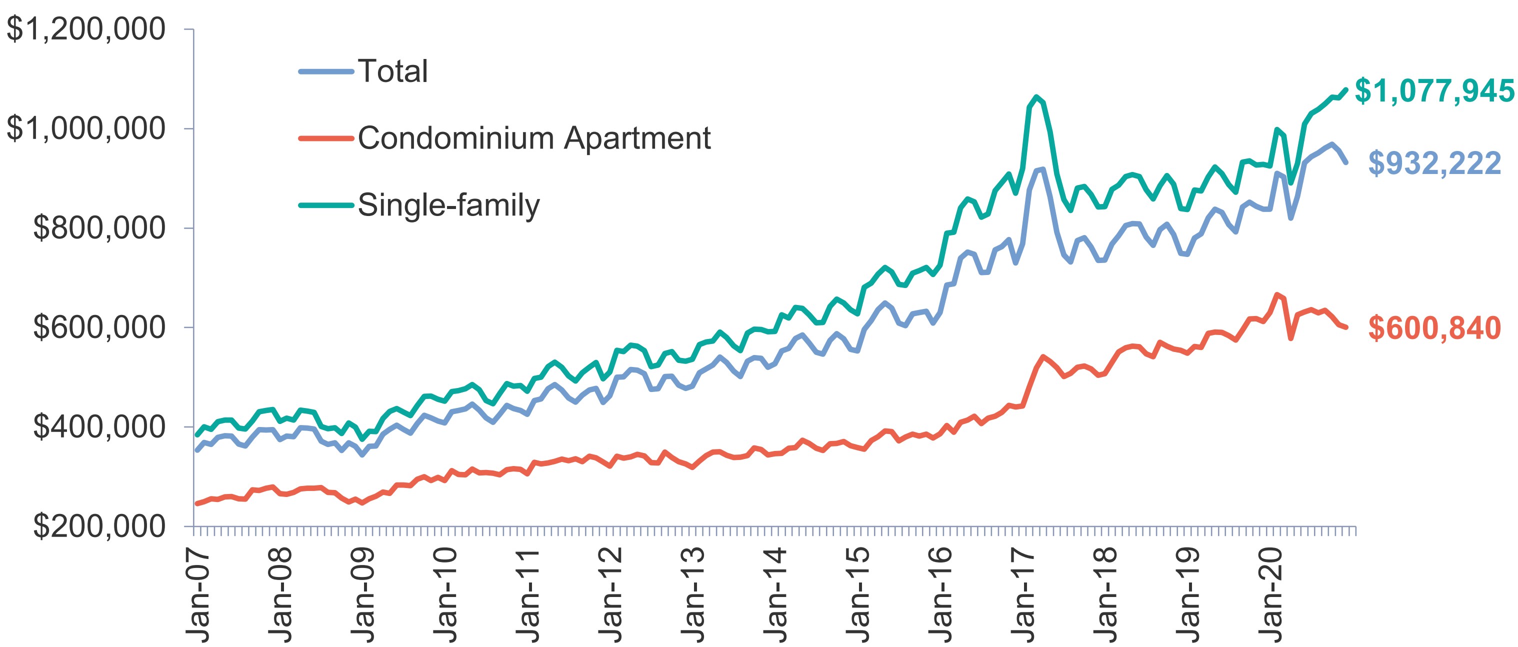
Source: Altus Group based on Toronto Regional Real Estate Board data

GTA Resale Home Inventory (“Active Listings”)



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

GTA Resale Home Prices



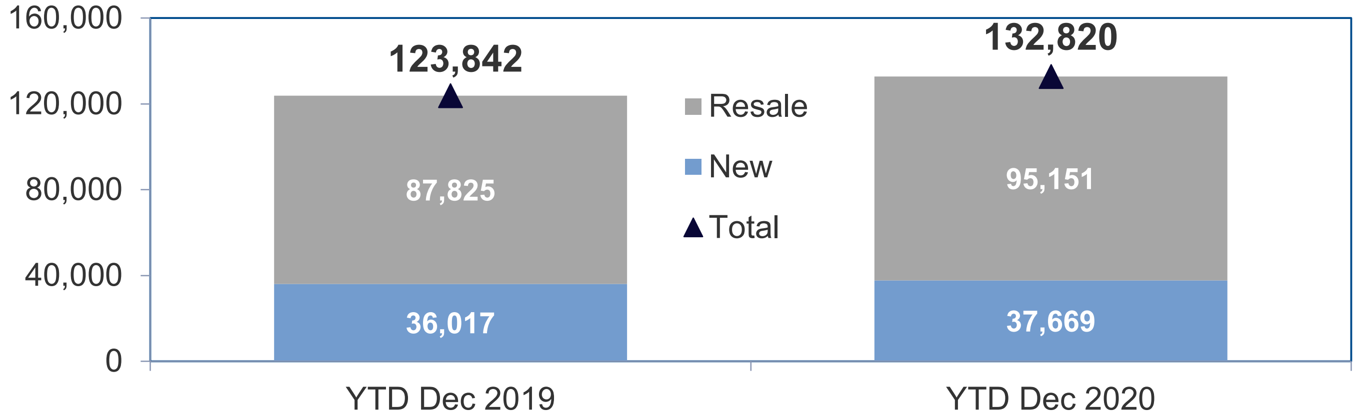
Source: Altus Group based on Toronto Regional Real Estate Board data

Overall Home Market - Sales

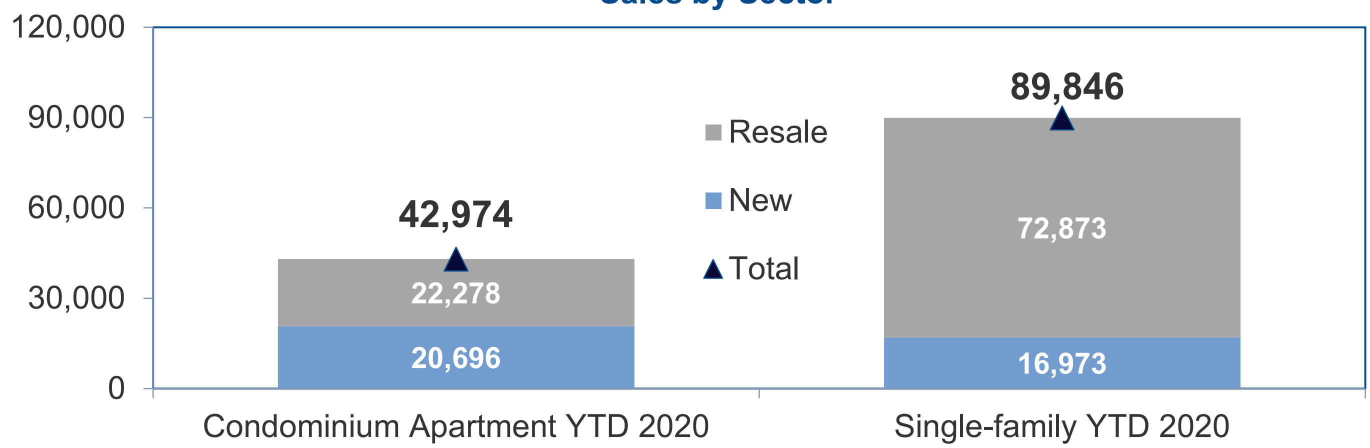
- **Combined new and resale activity**, as measured by TRREB and Altus Group, totaled 132,820 units for 2020, up 7% over the total in 2019. Sales of single-family units advanced 22% over 2019 while condominium apartment sales slipped by 14%.
- The strong increase in year-over-year resales over the past 6 months in the single-family sector, coupled with shrinking inventory, has been driving prices upwards. On the apartment resale side, the surge in inventory has resulted in the easing of prices.
- **The new home sector accounted for roughly half of total condominium apartment sales in 2020**, compared about to 1 in 5 of single-family sales.

GTA Combined New & Resale Home Sales

Total Sales



Sales by Sector



Source: Altus Group and Toronto Regional Real Estate Board data

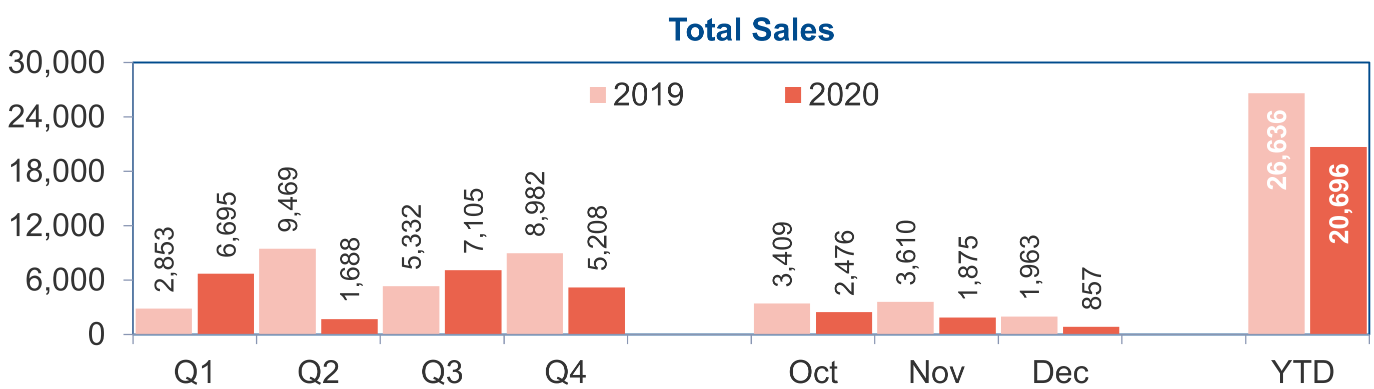
- **Total sales of new condominium apartments were quieter in December, particularly in comparison to the more robust activity seen in December 2019.** 2019 ended with a robust market which lead to a very active January and February of 2020 (pre-COVID). The waning market conditions seen in late fall continued into Winter with only a lone project launch in December coupled with just one late November project opening.

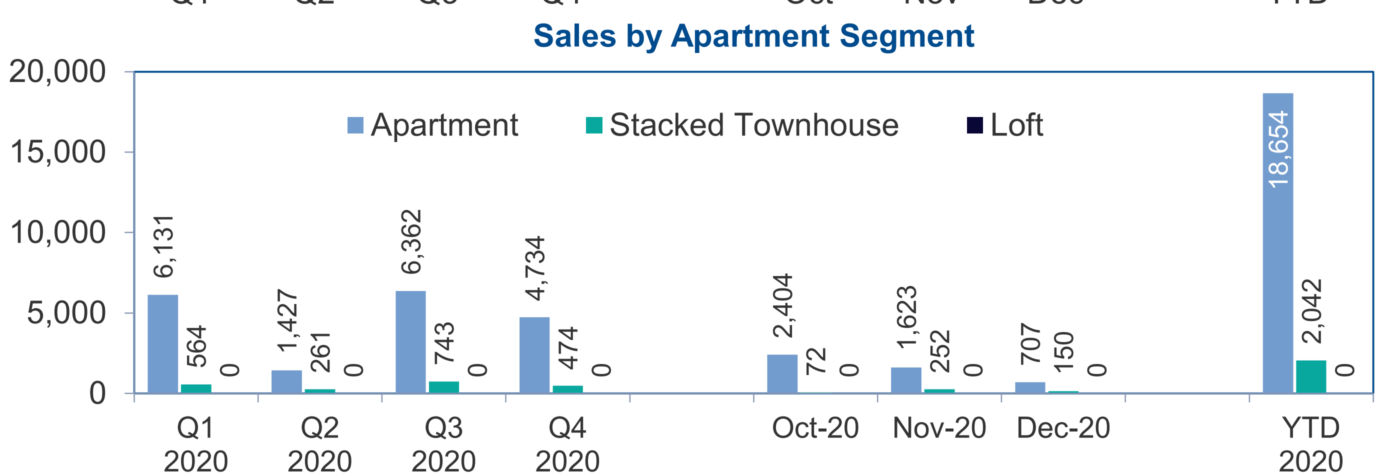
- **New condominium apartment sales for 2020 as a whole were the weakest since 2015.** Some of the weakness is related to the pandemic impacts on new supply, with sales volumes exceeding the new inventory brought to market. **Sales of new stacked townhouses had their 2nd highest year ever in 2020**, after 2016.

- Only Halton recorded a year-over-year increase in apartment sales in December (*chart next page*). Halton Region was also the lone area recording an annual increase in sales with Toronto well behind 2019 sales *(chart following next page)*. Toronto's lost market share from 2020 was picked up by Halton and Peel Regions.

- Oakville saw the largest increase in apartment sales in 2020 while North York and Old Toronto registered significant declines (*chart following next 2 pages*).

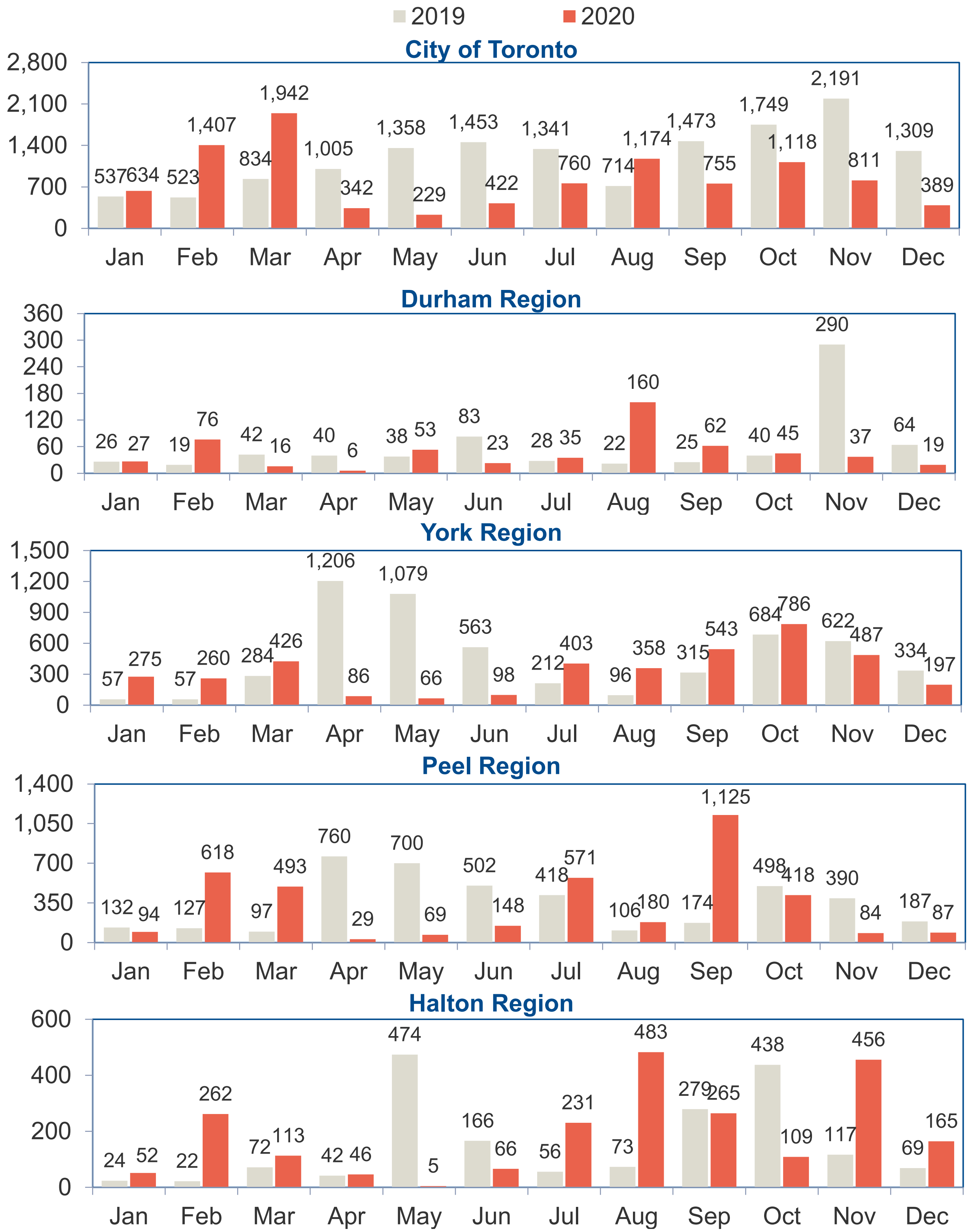
GTA New Condominium Apartment Sales





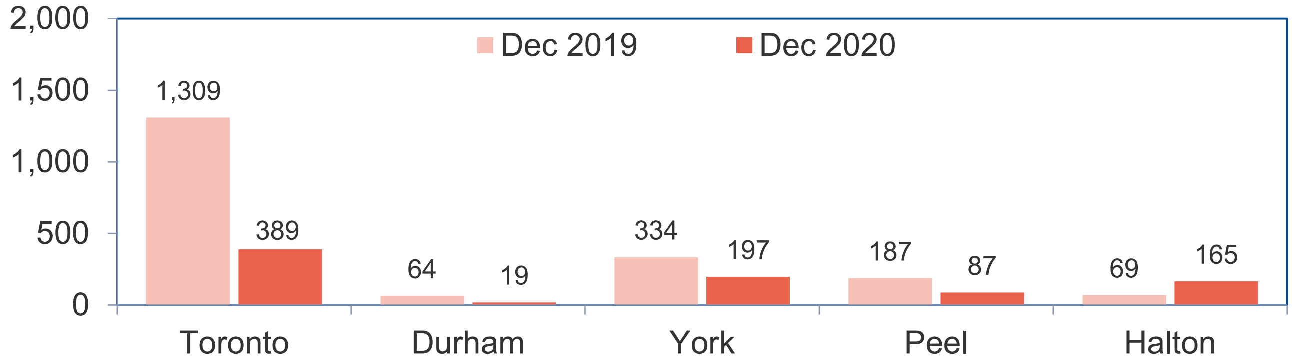
Source: Altus Group

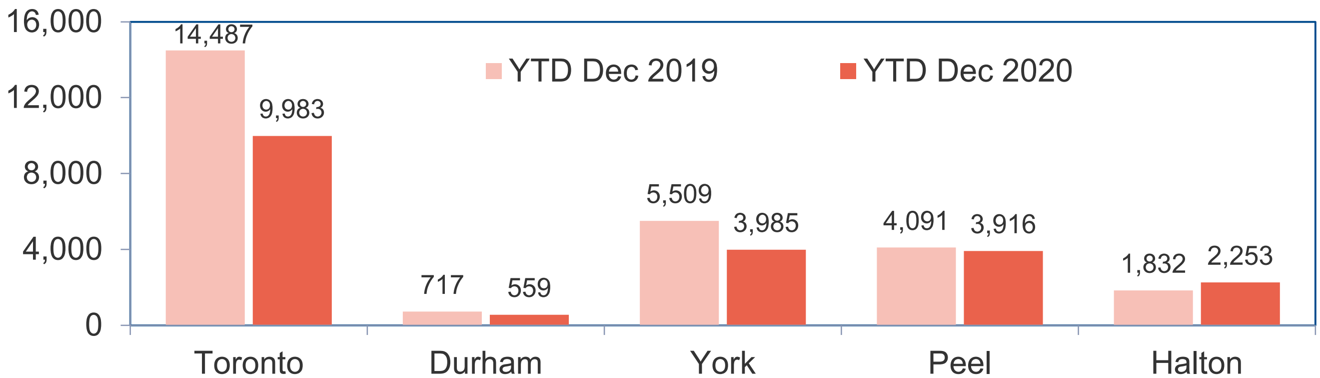
New Condo Apartment Sales by Region and Month

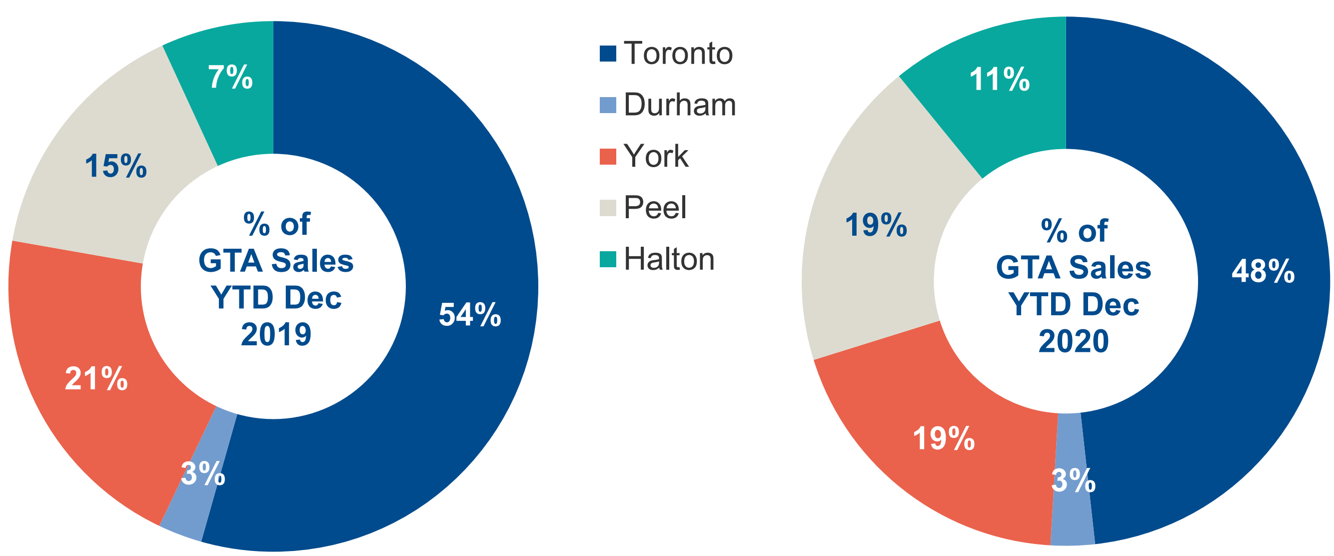


Source: Altus Group

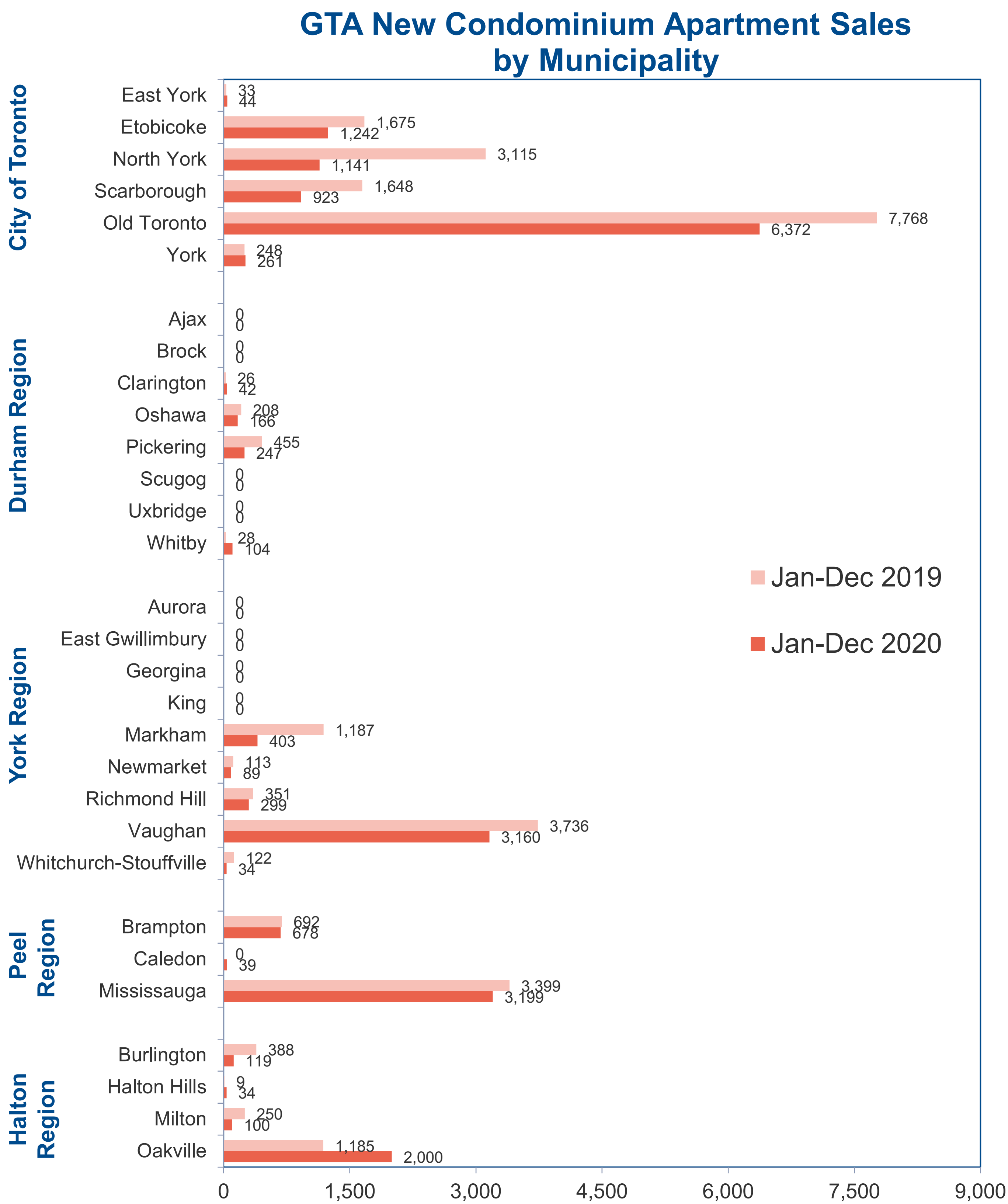
GTA New Condominium Apartment Sales by Region







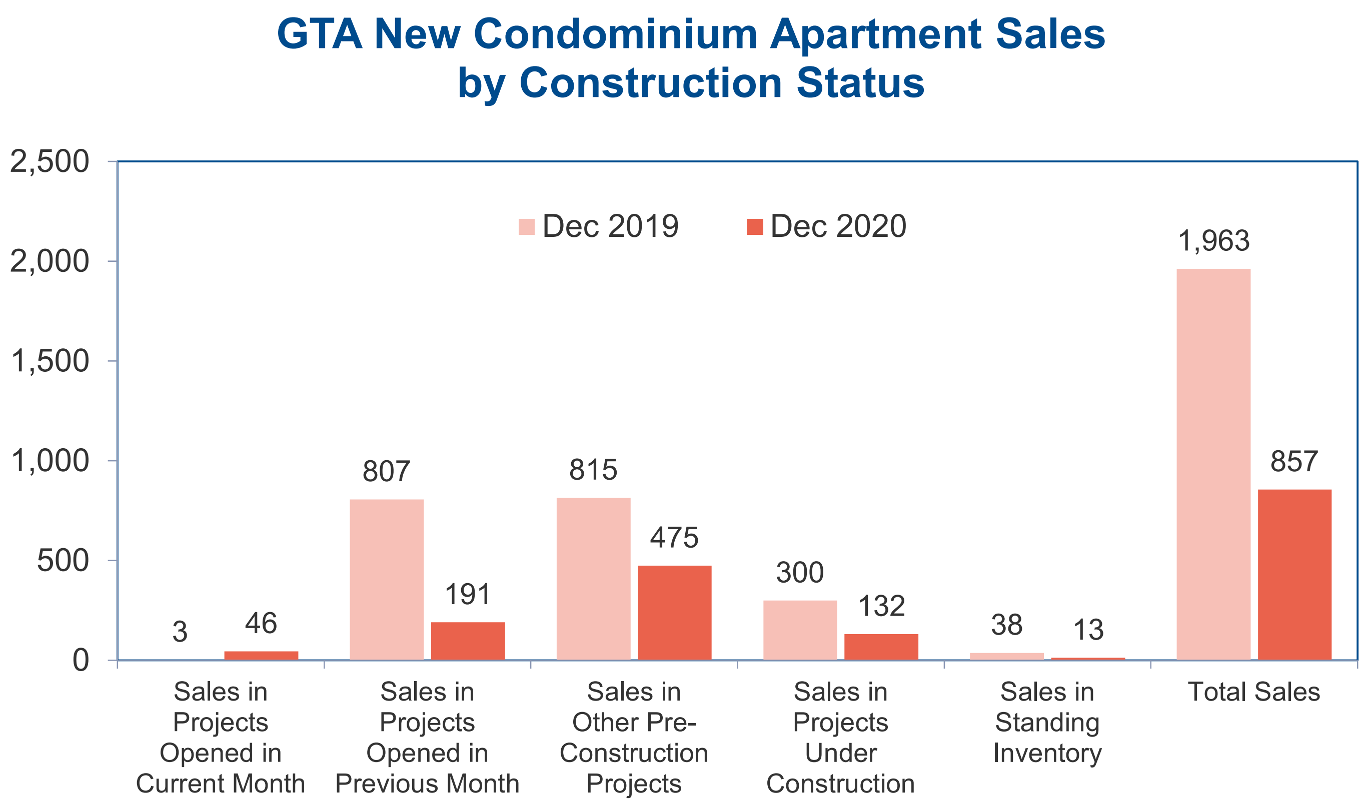
Source: Altus Group



Source: Altus Group

New Condominium Apartments - Sales

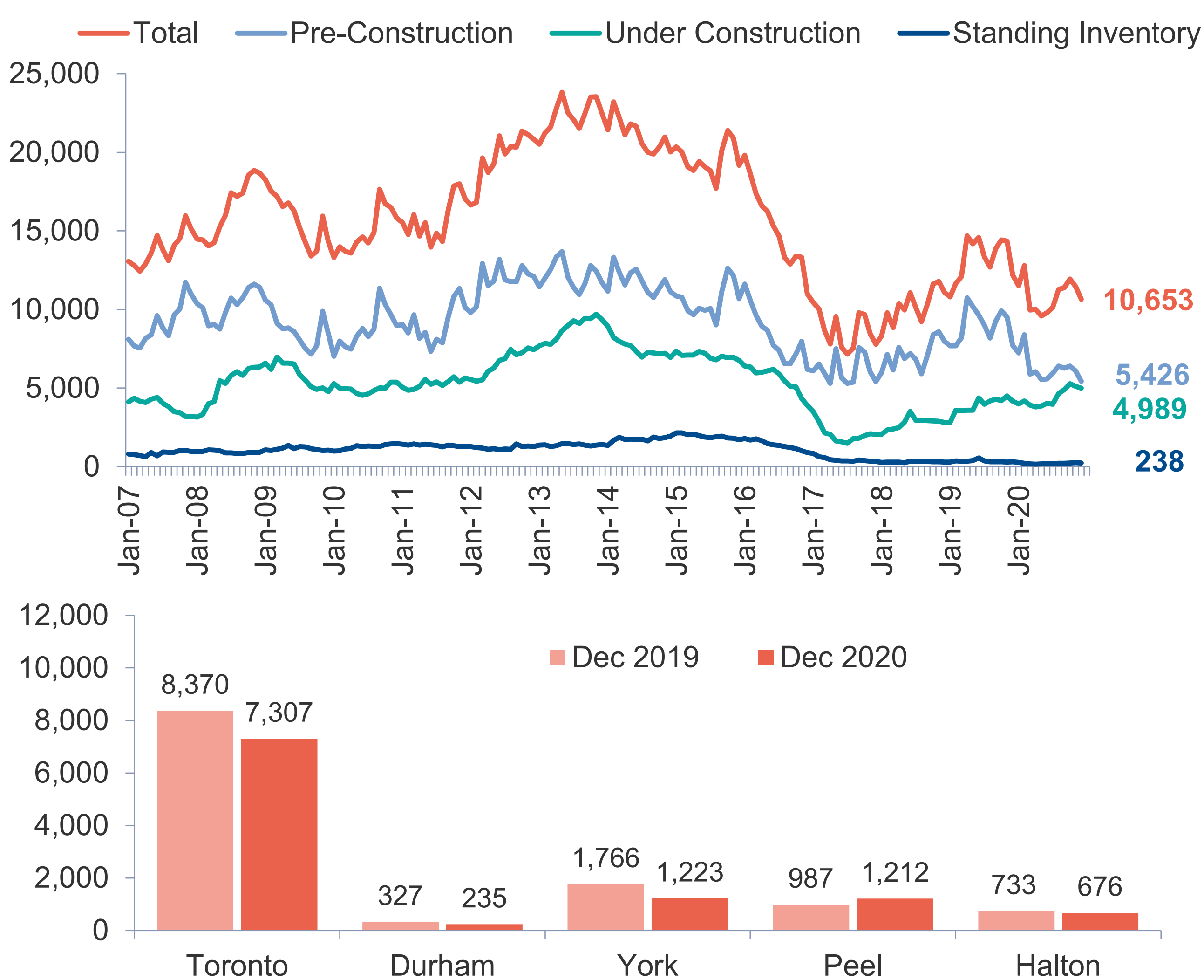
- **The lone project launched in December 2020 led to a high portion of sales in that category compared to the previous year.**
- The lower sales in December is directly attributable to a falloff in sales at projects opened more than one month prior with buyers' attention seemingly fading at the end of the year.



Source: Altus Group

- **Apartment inventory levels have remained in a tight band following the initial wave of the pandemic**, as sales fell to a seven-year low in 2020 and competition from the resale market intensified.
- **Units under construction remain elevated at roughly 5,000 units,** as construction delays slow the pace of completions.
- **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

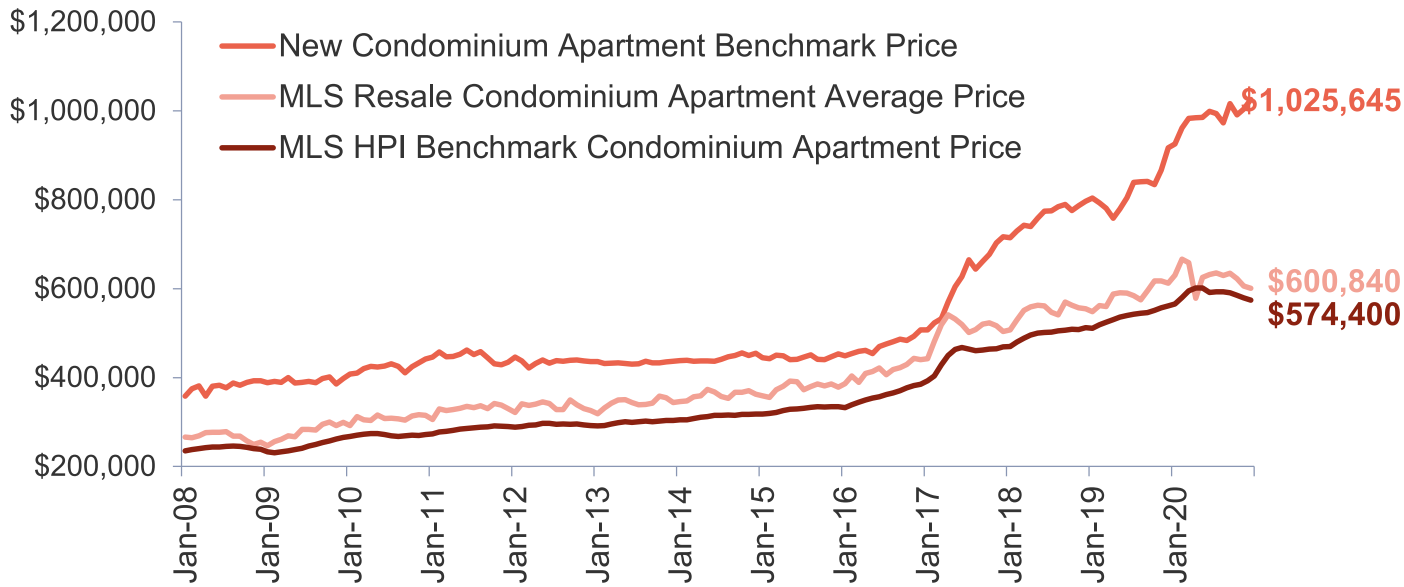


Source: Altus Group

New Condominium Apartments - Prices

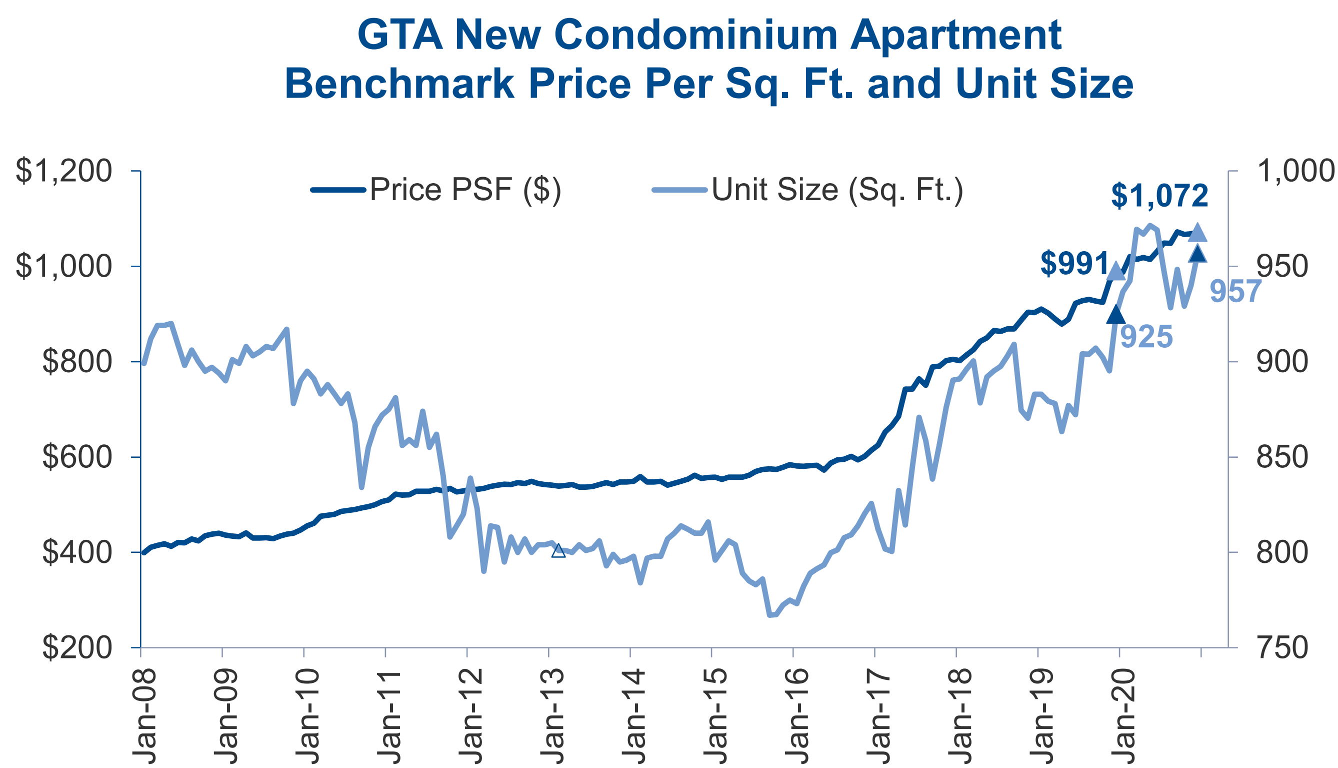
- Despite elevated inventory and declining sales, **the Benchmark price of the available inventory reached a record high in December 2020**. A reduction of launches in the last quarter of 2020 and buyers snapping up more affordably priced units has underpinned the rise in the benchmark price.
- The average price of a resale condominium apartment fell for the 3rd consecutive month and for the 2nd consecutive time on a year-over-year basis as elevated inventory levels remain a challenge.

GTA New and Resale Condominium Apartment Prices



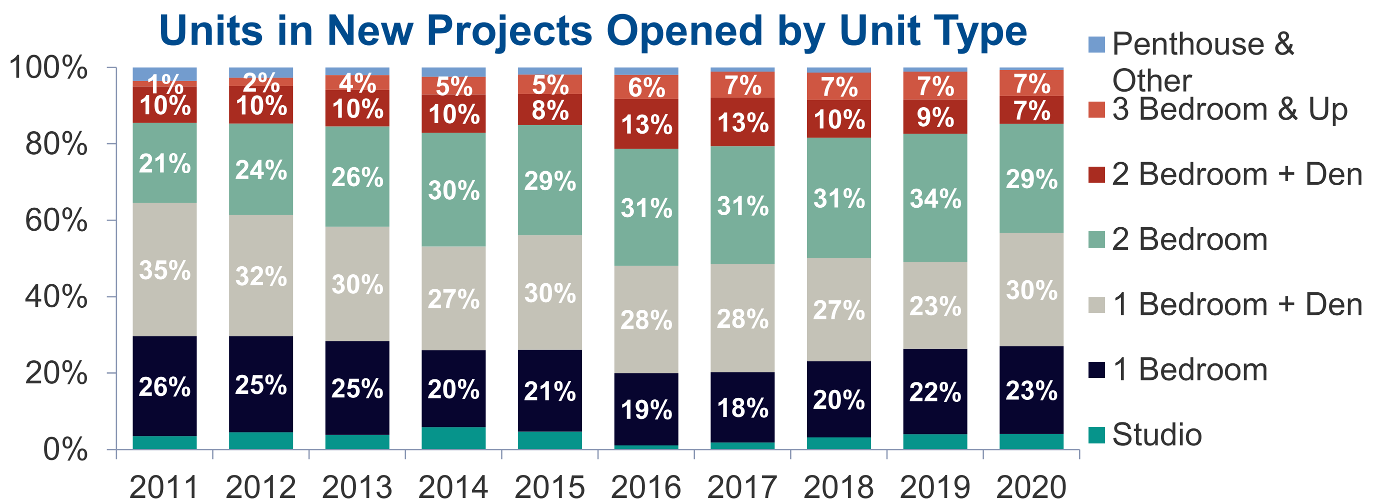
Source: Altus Group and Toronto Real Estate Board data

- **The benchmark price per square foot indictor for December reached an all-time high,** a main contributor to the record condominium apartment benchmark price.
- But a rise in the average size of available condominium apartments also helped fuel December's record price. By example, looking at the December inventory, there was a relatively larger proportion of available units that were in the 2 or more bedrooms categories (which on average would be larger in size) compared to a year earlier (*charts middle and bottom of next page*).
- During the 2012 to 2016 period, a trend toward more "family-oriented units (i.e. 2 or more bedrooms) had emerged (*chart top of next page*). However, the past 3 years has seen a reversal with an increase in the share for studio and 1 bedroom units.
- Bedroom types and sizes by region are shown on the page following the next page.

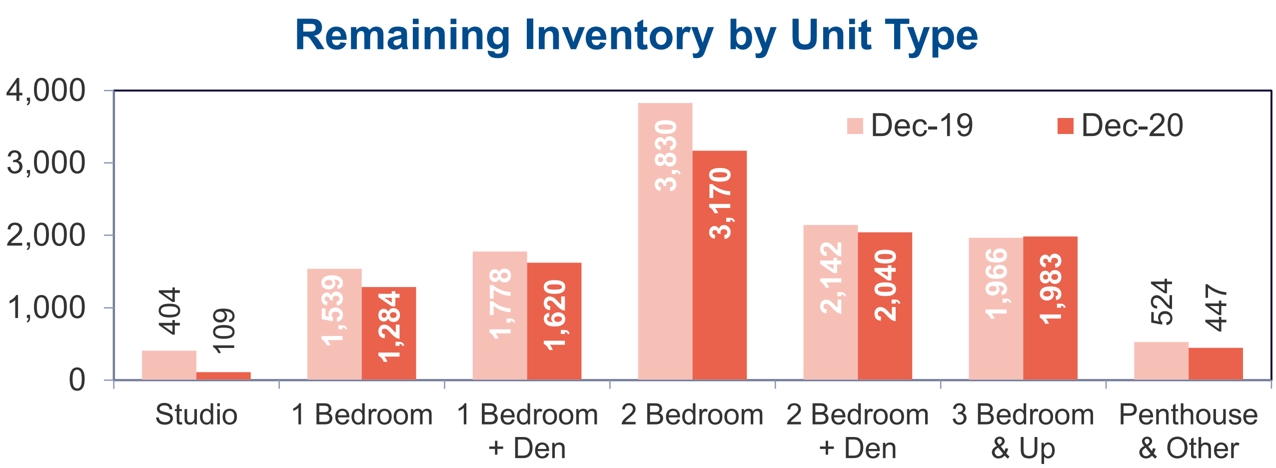


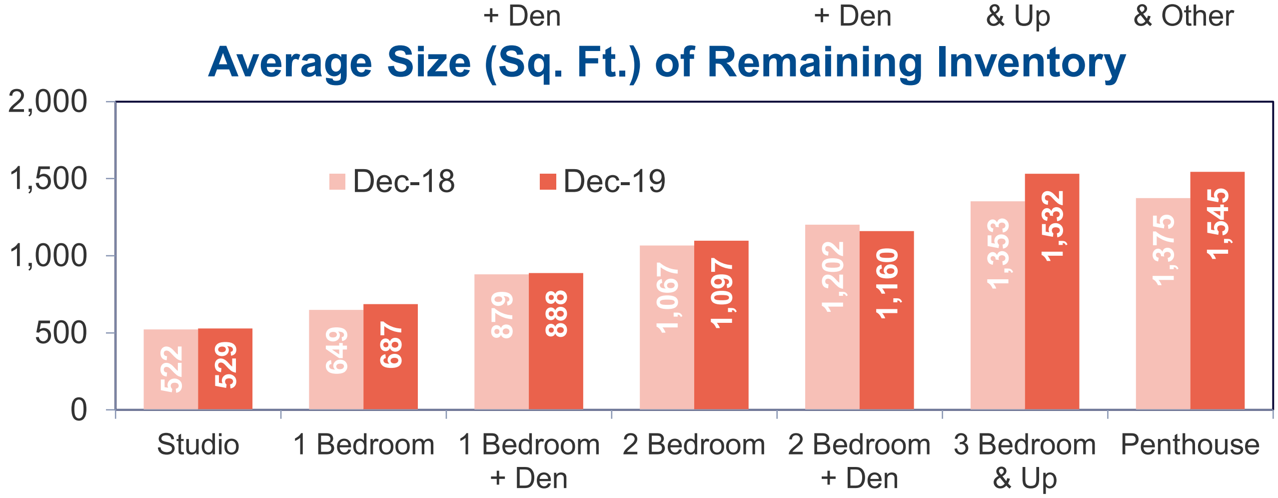
Source: Altus Group

GTA New Condominium Apartment

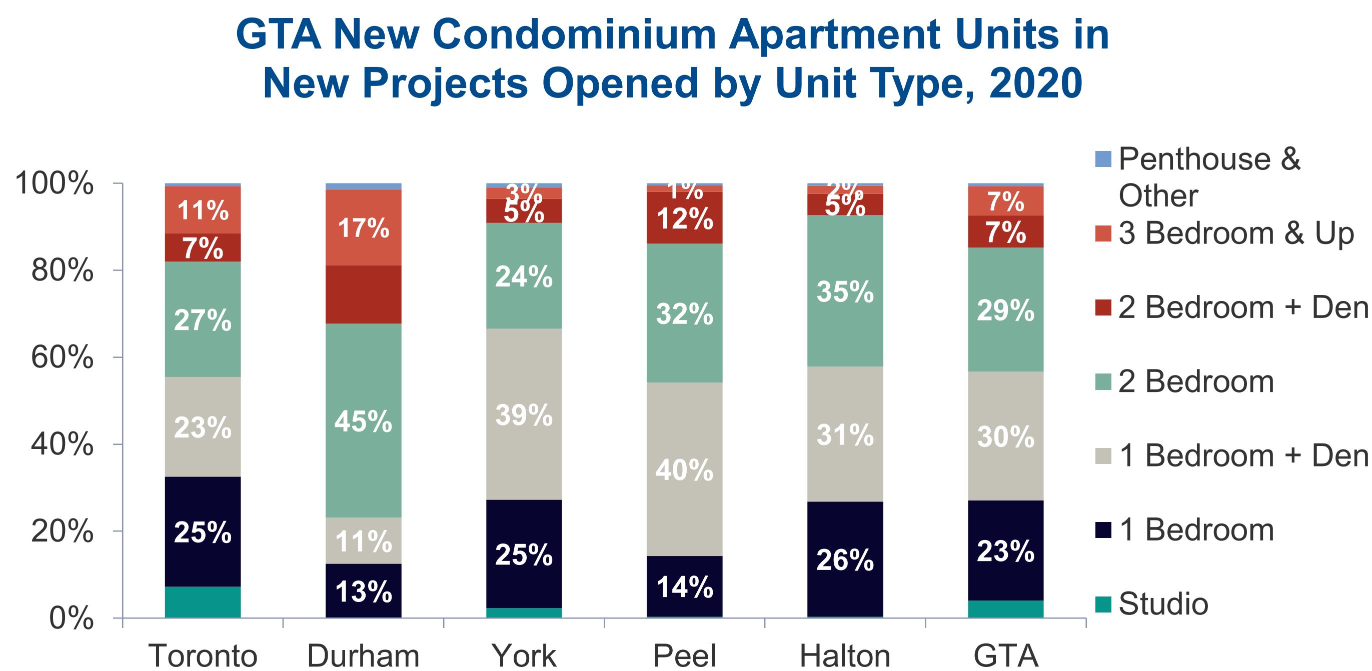


Source: Altus Group

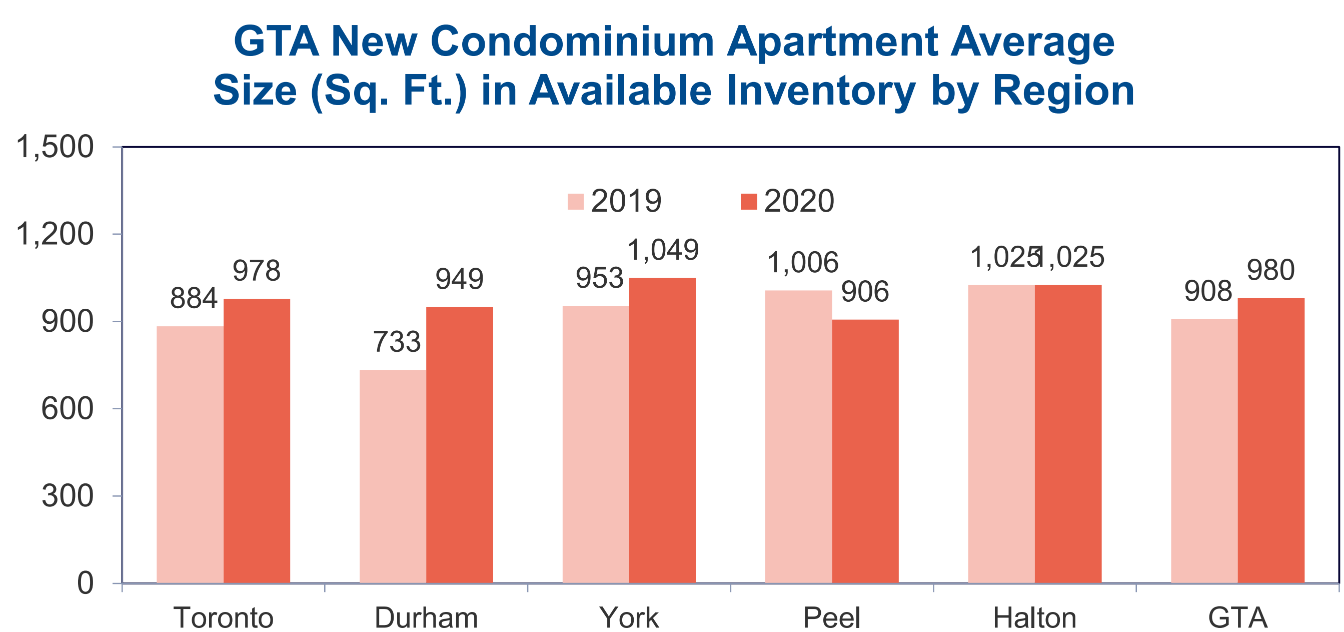




Source: Altus Group

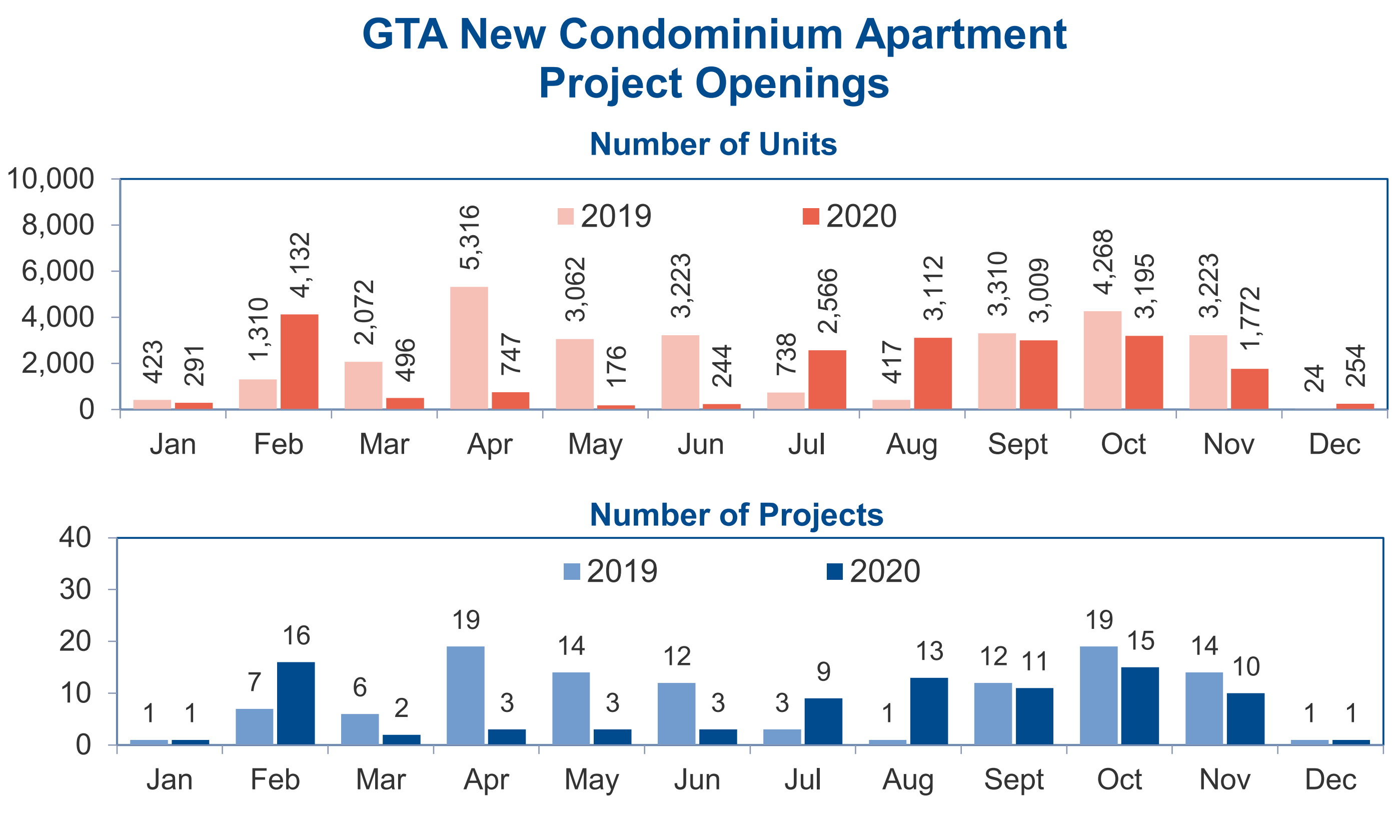


Source: Altus Group



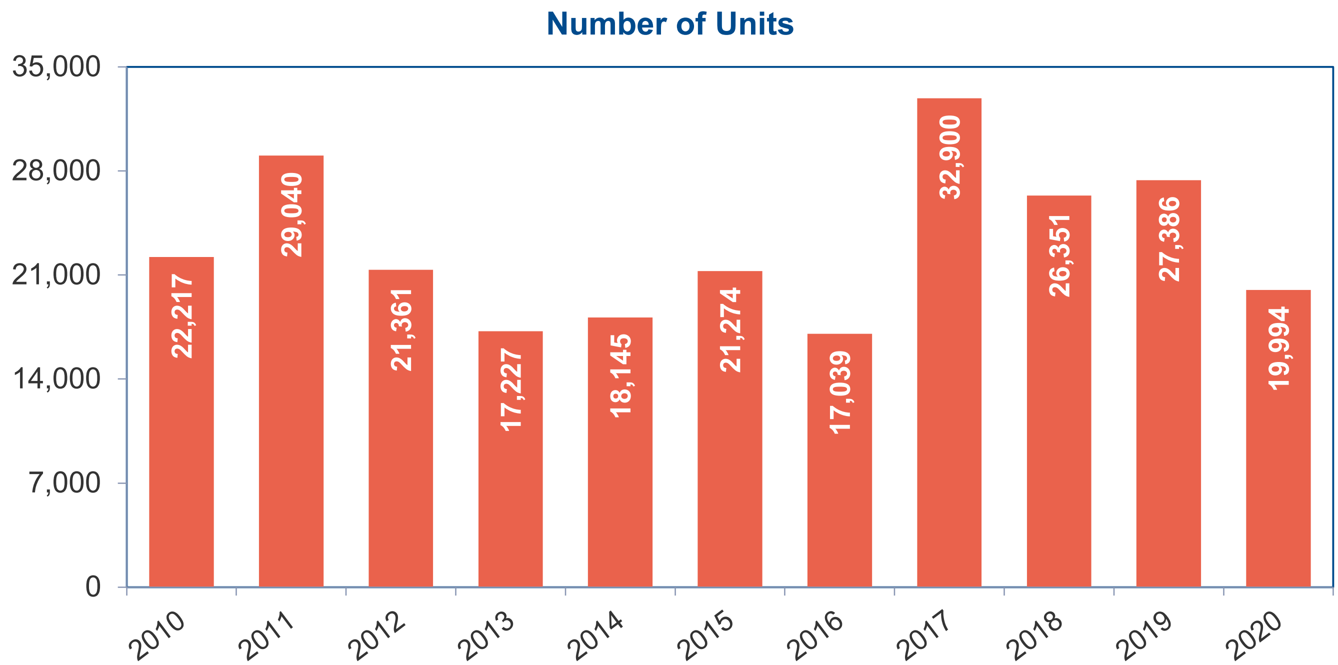
Source: Altus Group

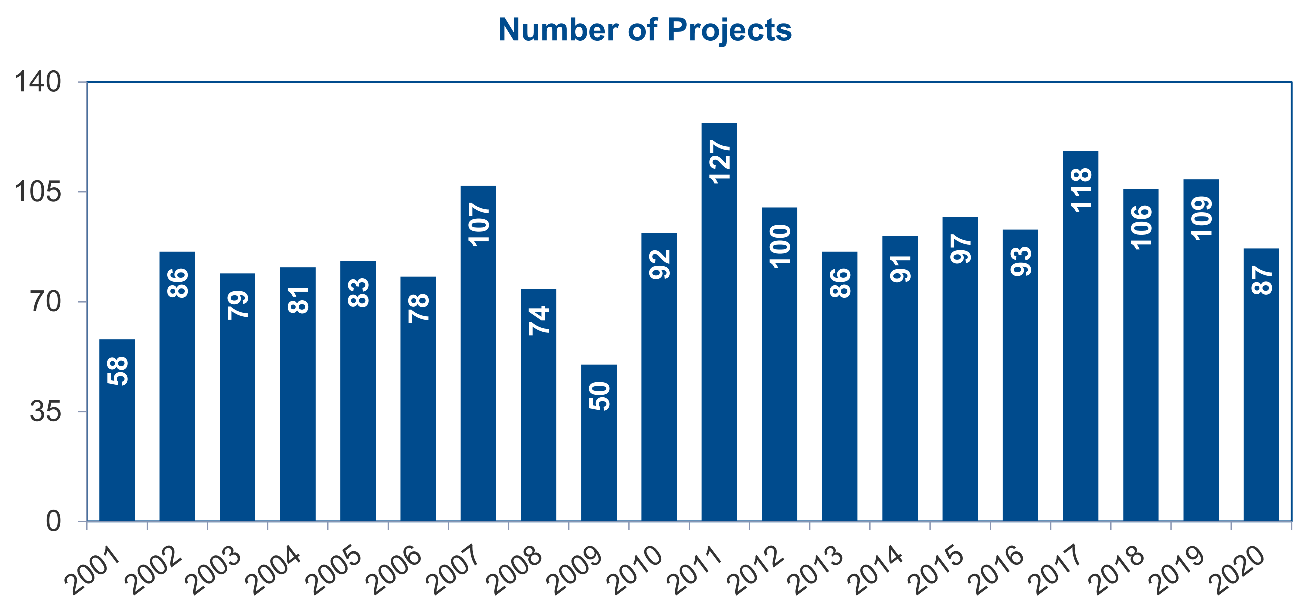
- **There was one new condominium apartment project launched in December 2020**, which along with January are usually the slowest months.
- For 2020 as a whole there were just under 20,000 units in new projects opened, the lowest annual number since 2016 (*chart next page*).
- **Half of the units in new projects launched in 2020 were in the City of Toronto**, down from 2019 (*charts after next page*). Within the City of Toronto, Old Toronto and Etobicoke captured a larger share of openings in 2020 with North York losing share.
- Following this page are maps showing the location of new projects launched in November and December 2020, accompanied by summary tables with additional detail on each project. *Note that due to the large number of openings, there are 2 maps and 2 tables for 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.*



Source: Altus Group

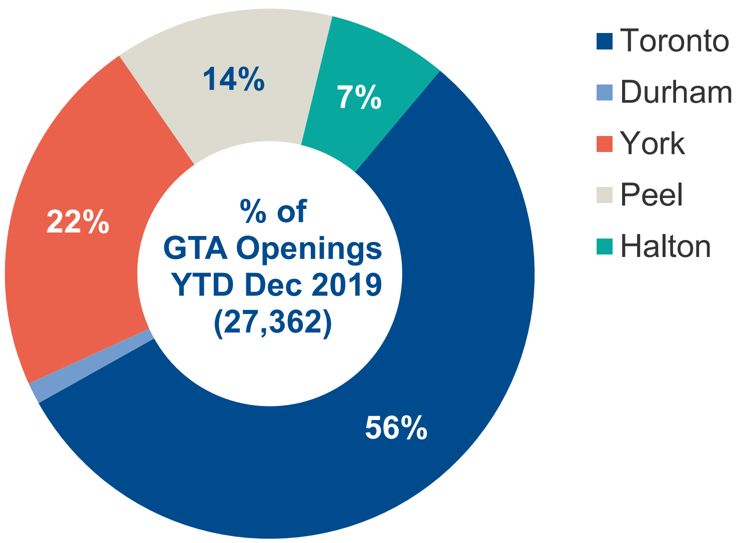
GTA New Condominium Apartment Project Openings

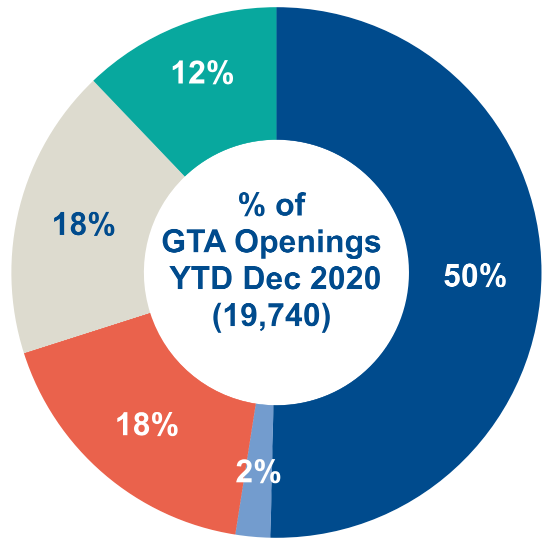




Source: Altus Group

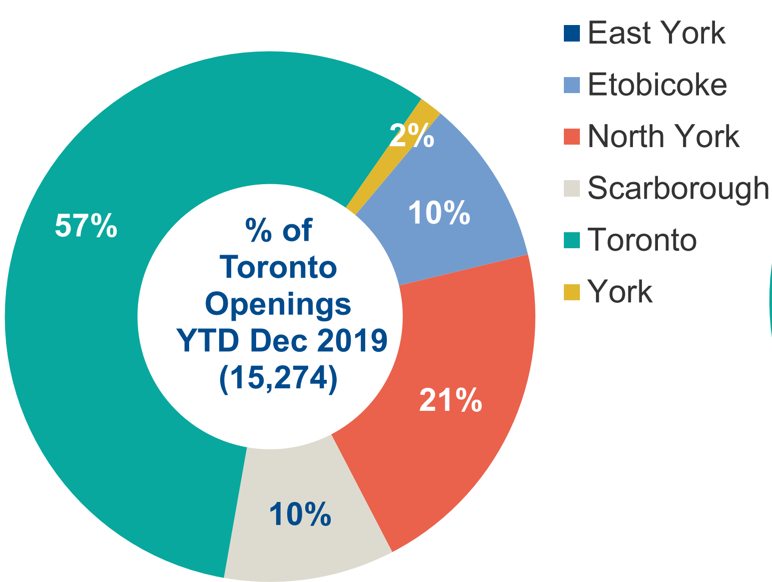
GTA Condominium Apartment Units in New Openings by Region

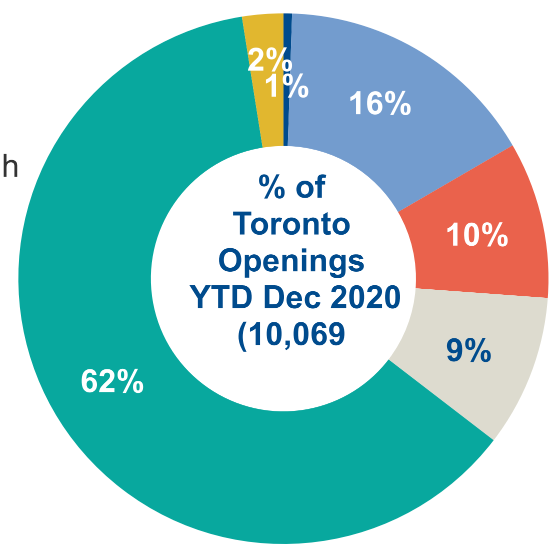




Source: Altus Group

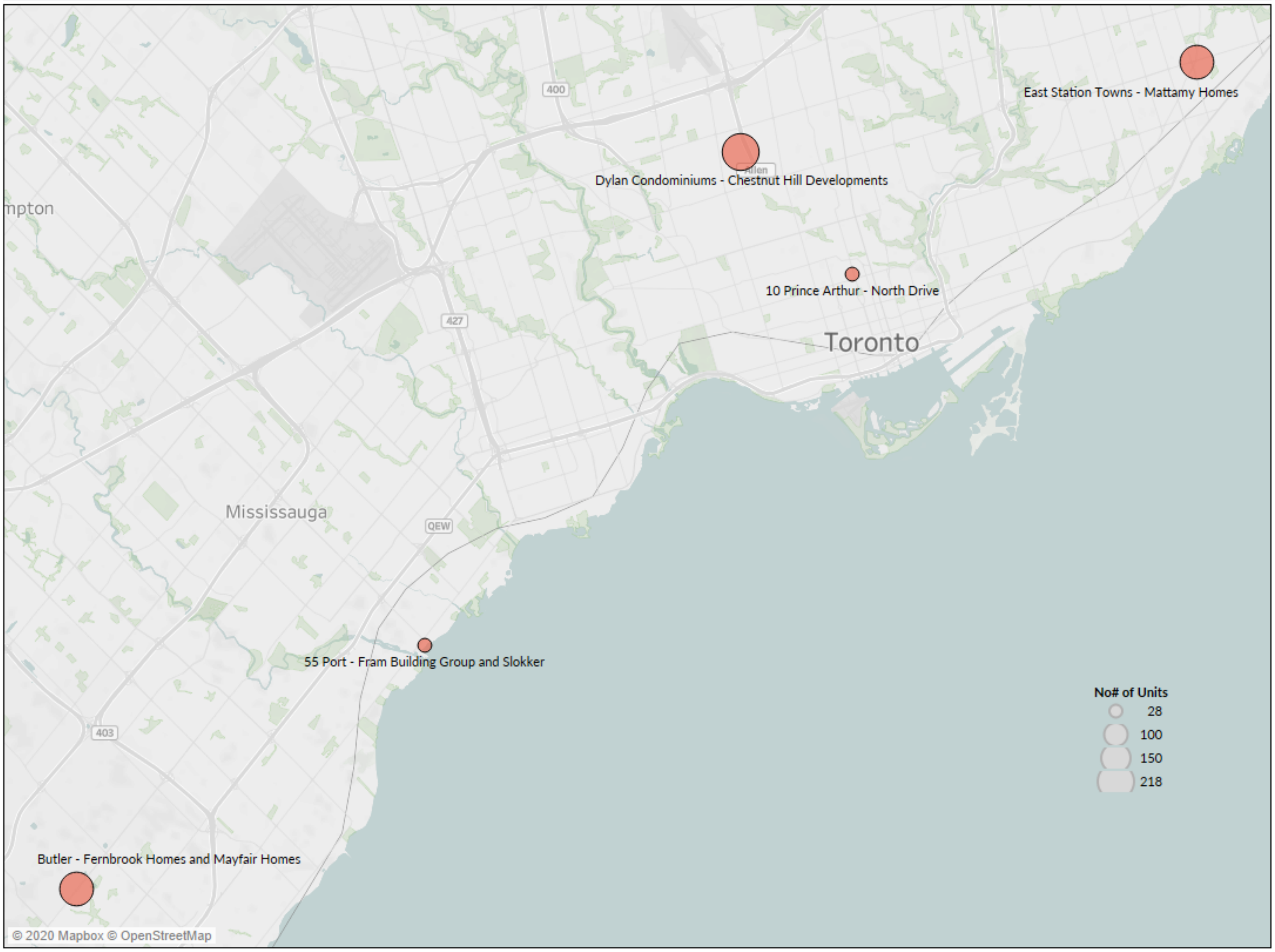
City of Toronto Condominium Apartment Units in New Openings by Former Municipality





Source: Altus Group

November 2020 New Project Launches by Number of Units



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.

New Condominium Apartments - Openings

Altus Group

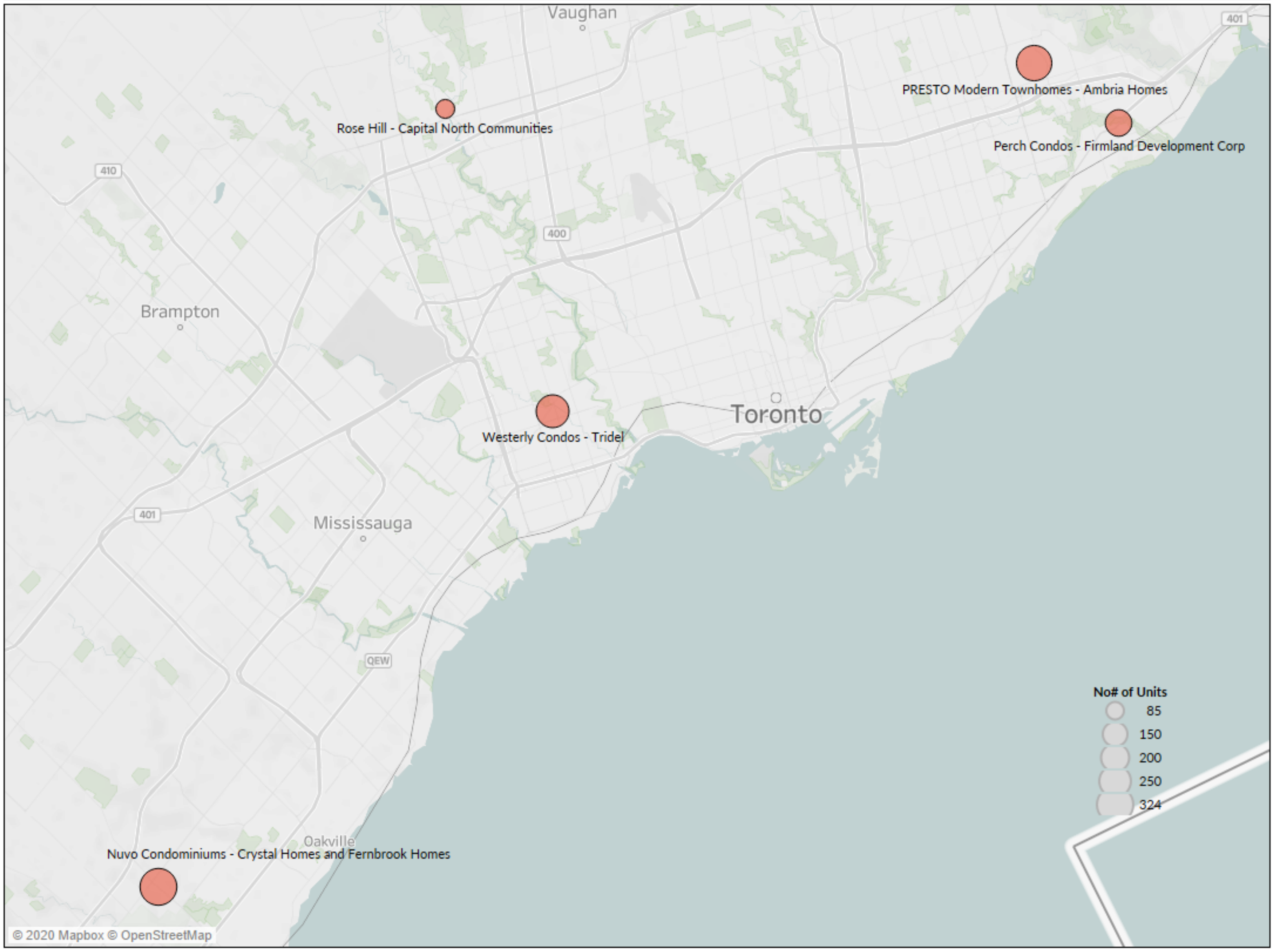
Project Record	10 Prince Arthur	55 Port	Butler	Dylan Condominiums	East Station Towns

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

Project Name	**10 Prince Arthur**	**55 Port**	**Butler**	**Dylan Condominiums**	**East Station Towns**
Developer	North Drive	Fram Building Group and Slokker	Fernbrook Homes and Mayfair Homes	Chestnut Hill Developments	Mattamy Homes
Date Opened	2020-11-02	2020-11-11	2020-11-03	2020-11-05	2020-11-12
Municipality	Old Toronto	Mississauga	Oakville	North York	Scarborough
Region	Toronto	Peel	Halton	Toronto	Toronto
Structural Type	Apartment	Apartment	Apartment	Apartment	Stacked
Floors	7	9	8	10	4
Project Total Units	**28**	**31**	**181**	**218**	**182**
Total Units Released	**28**	**31**	**154**	**218**	**44**
Studio	--	--	--	--	--
1 bedroom	--	--	25	36	8
1 bedroom + den	--	1	24	125	--
2 bedroom	11	10	84	27	32
2 bedroom + den	12	20	7	9	--
3 bedroom & up	1	--	14	12	4
Penthouse	1	--	--	--	--
Other	3	--	--	9	--
Opening month sales	**6**	**12**	**98**	**101**	**36**
Next month sales	**0**	**2**	**13**	**19**	**0**
% Sold (of released units)	*21%*	*45%*	*72%*	*55%*	*82%*
Remaining available inventory	22	17	43	98	8
Original $PSF	$1,915	$1,213	$905	$997	$643
Minimum Size (sq. ft.)	1,428	1,670	514	558	512
Maximum Size (sq. ft.)	5,918	2,960	1,058	1,174	1,123
Minimum Price	$2,950,000	$1,569,900	$485,990	$604,990	$489,990
Maximum Price	$15,000,000	$4,439,900	$971,990	$1,050,900	$639,990
Notes	Townhouse units included in Other.			Loft and live/work units included in Other.	

Source: Altus Group

November 2020 New Project Launches by Number of Units



Source: Altus Group

Map 2 of 2

New Condominium Apartments - Openings

AltusGroup

Project Record	Nuvo Condominiums	Perch Condos	PRESTO Modern Townhomes	Rose Hill	Westerly Condos

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

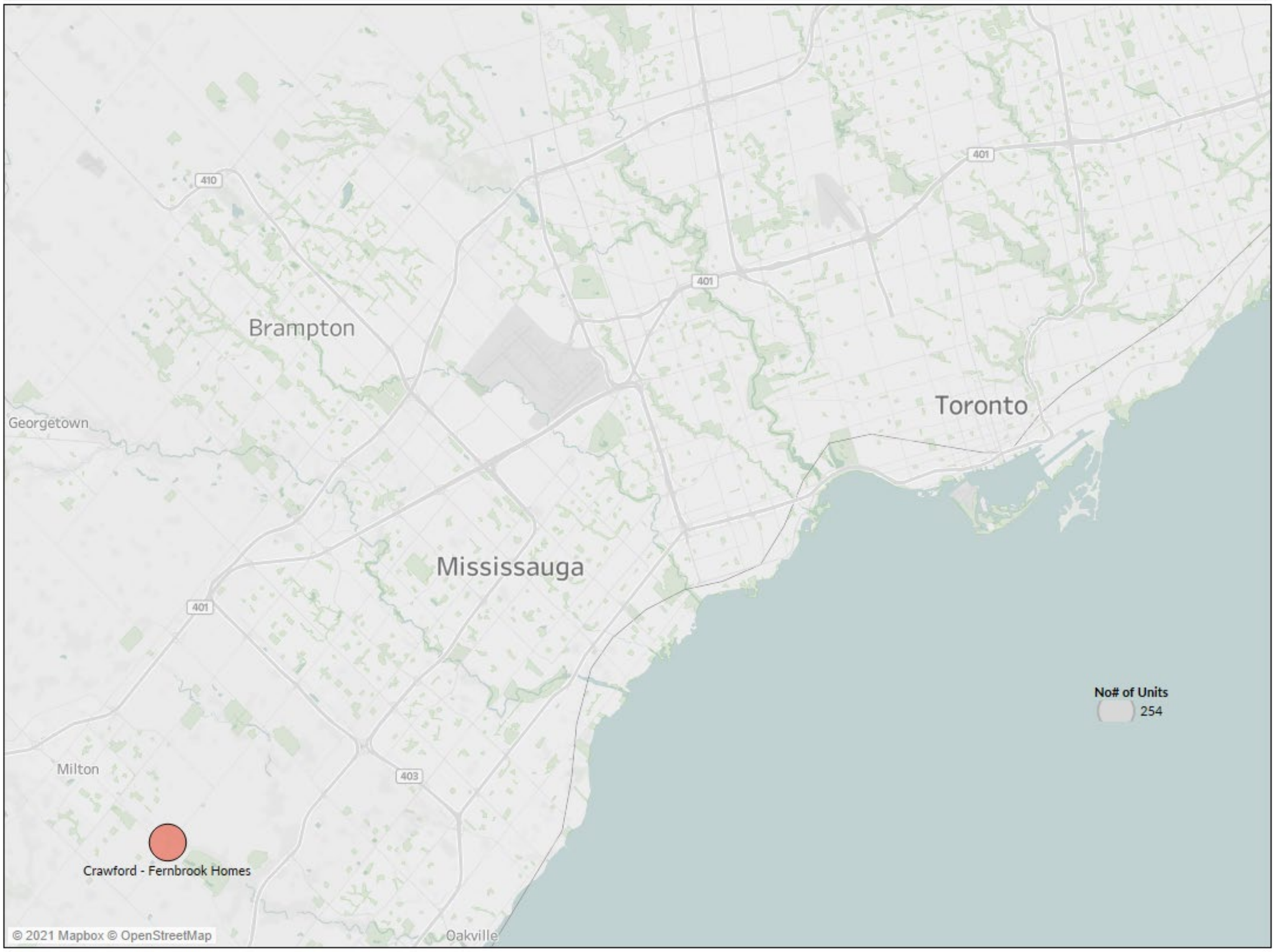
Project Name	Nuvo Condominiums	Perch Condos	PRESTO Modern Townhomes	Rose Hill	Westerly Condos
Developer	Crystal Homes and Fernbrook Homes	Firmland Development Corp	Ambria Homes	Capital North Communities	Tridel
Date Opened	2020-09-28	2020-09-12	2020-11-14	2020-11-01	2020-11-21
Municipality	Oakville	Scarborough	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	8	--	20	73
1 bedroom + den	144	77	18	26	88
2 bedroom	122	46	116	7	64
2 bedroom + den	8	21	--	16	5
3 bedroom & up	--	11	50	14	27
Penthouse	--	--	--	--	--
Other	--	5	--	--	--
Opening month sales	**258**	**28**	**113**	**33**	**0**
Next month sales	**59**	**8**	**10**	**7**	**75**
% Sold (of released units)	*98%*	*21%*	*67%*	*48%*	*29%*
Remaining available inventory	7	132	61	43	182
Original $PSF	$882	$841	$571	$904	$912
Minimum Size (sq. ft.)	466	466	871	519	502
Maximum Size (sq. ft.)	971	1,385	1,337	1,824	1,238
Minimum Price	$409,900	$489,990	$550,900	$580,000	$472,000
Maximum Price	$859,900	$1,075,990	$685,900	$1,502,990	$1,100,000
Notes		Townhouse units included in Other.			

Source: Altus Group

New Condominium Apartments - Openings

AltusGroup

December 2020 New Project Launches by Number of Units



Source: Altus Group

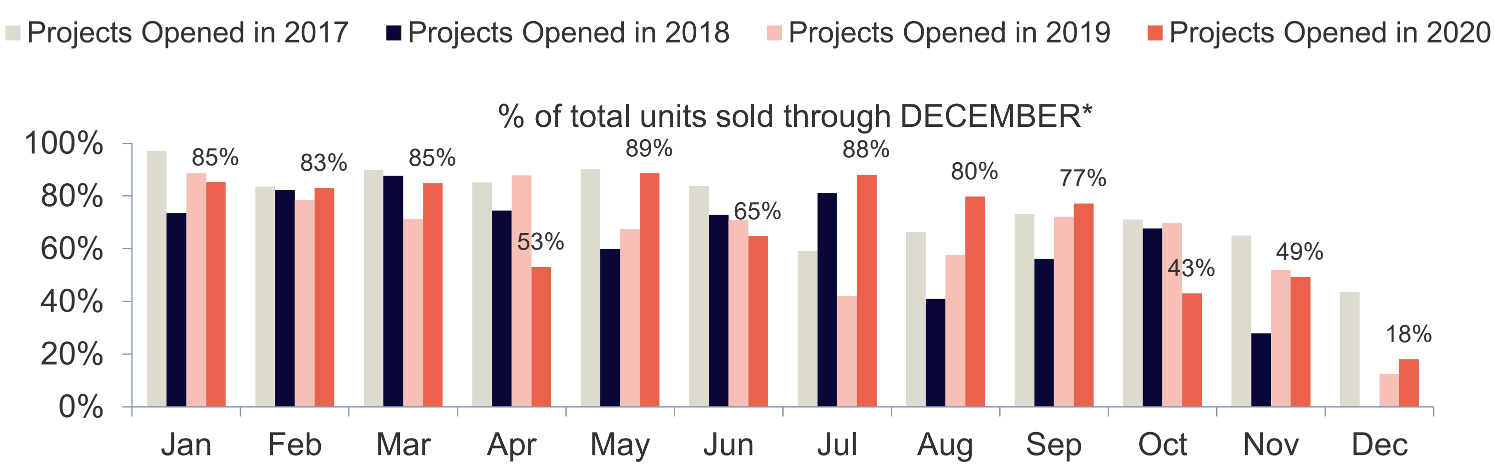
Project Record — 5North – The Preserve - Building II

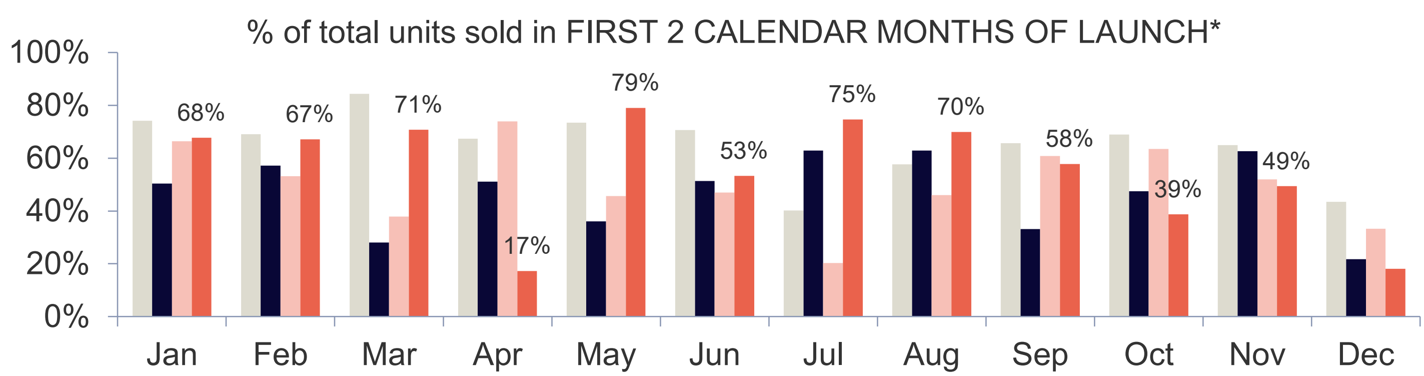
New Condominium Apartment Project Openings - December 2020	
Project Name	**Crawford**
Developer	Fernbrook Homes
Date Opened	2020-10-02
Municipality	Milton
Region	Halton
Structural Type	Stacked
Floors	4
Project Total Units	**254**
Total Units Released	**140**
Studio	--
1 bedroom	--
1 bedroom + den	--
2 bedroom	140
2 bedroom + den	--
3 bedroom & up	--
Penthouse	--
Other	--
Opening month sales	**46**
% Sold (of released units)	*33%*
Remaining available inventory	94
Original $PSF	$582
Minimum Size (sq. ft.)	911
Maximum Size (sq. ft.)	1,350
Minimum Price	$436,990
Maximum Price	$715,900
Notes	

Source: Altus Group

- **In general, absorption timelines for projects opened in 2020 compare well to those opened in 2019**, with sales rates for projects launched in each month in 2020 generally above the same month in 2019. For the year as a whole, about 70% of units in new projects launched had been sold by year end, similar to 2019 and up from about two-thirds in 2018.
- Caution needs to be used in analyzing sales rates for projects opened in any particular 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 month to another, and from one year to another for the similar month.

GTA New Condominium Apartment New Project Absorption Timelines by Month of Project Opening

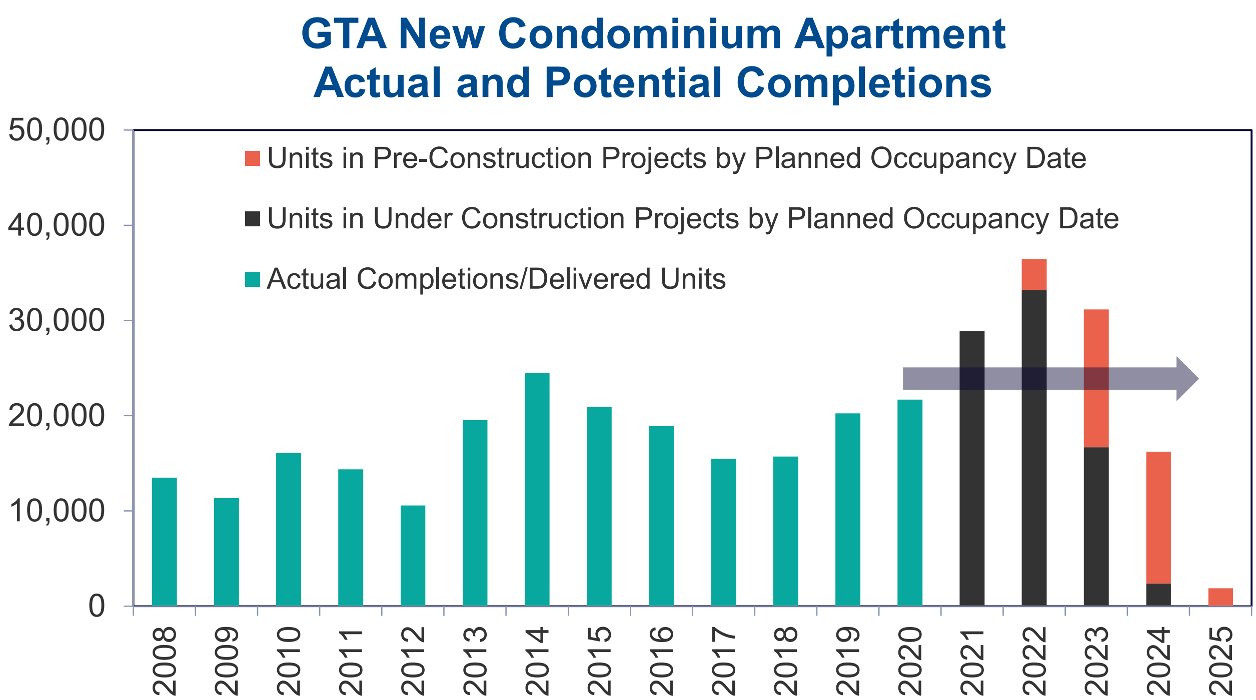




** The total includes unreleased units, and units released within the last 10 days of the month*

Source: Altus Group

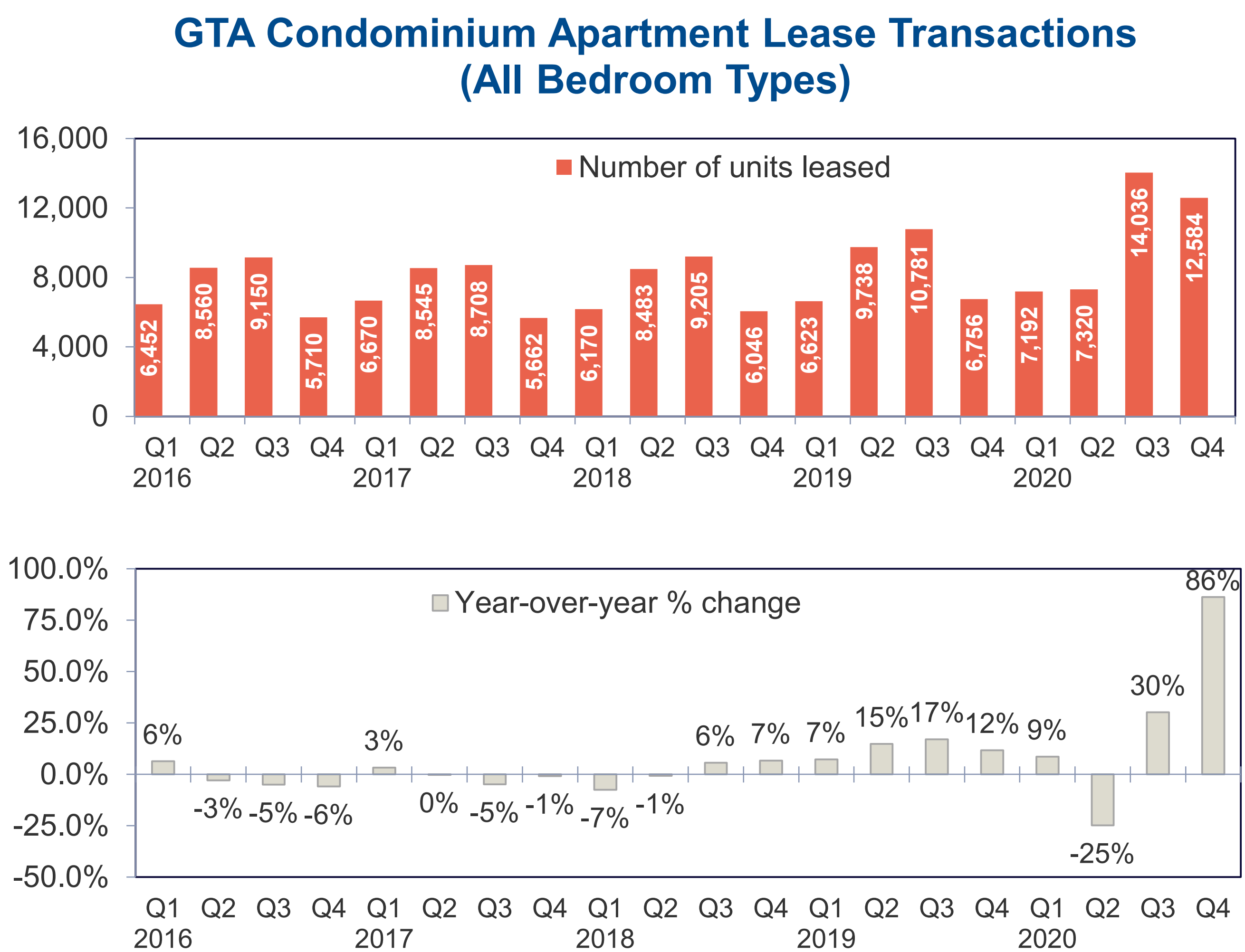
- As of the end of December 2020, there were about 114,700 new condominium apartment units in projects either under construction or in pre-construction stages.
- **Just about 21,700 units were delivered/ready for occupancy during 2020**, based on Altus Group data; this is up from about 20,200 units in 2019 and the 2nd highest ever level.
- 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

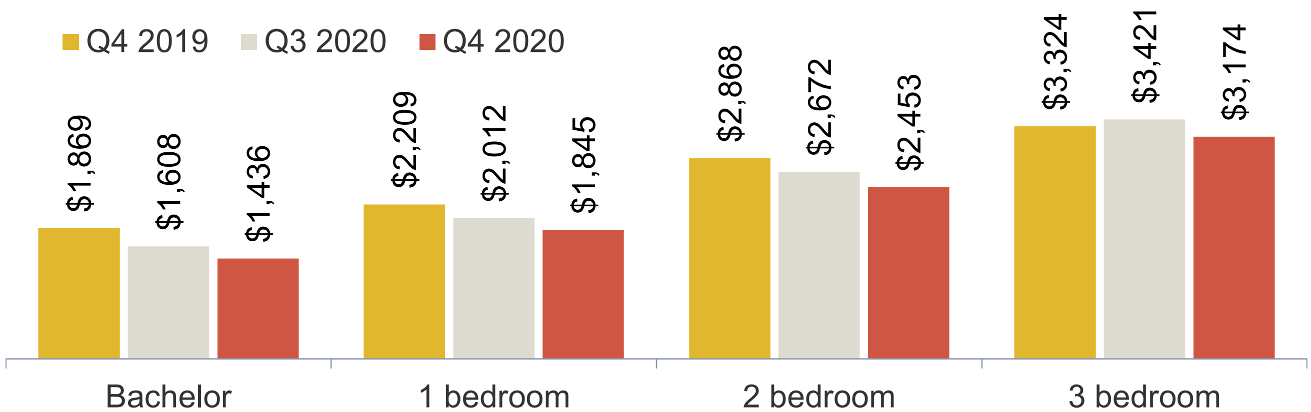
Condominium Apartment Rentals

- The number of lease transactions for rented condominium apartment units in Q4 2020 nearly doubled the previous year, according to data from the Toronto Regional Real Estate Board.
- **Average rents for leased condominium units in Q4 2020 fell across all bedroom types** *(chart top of next page)*.
- **Focusing on one-bedroom units, not only has the average rent fallen for the 3rd consecutive month, the pace of the declines are increasing** *(charts middle and bottom of next page)*.
- With a province-wide lockdown that came into effect at the end of Q4 2020 and elevated inventories in the resale market, rents will remain under pressure to fall.



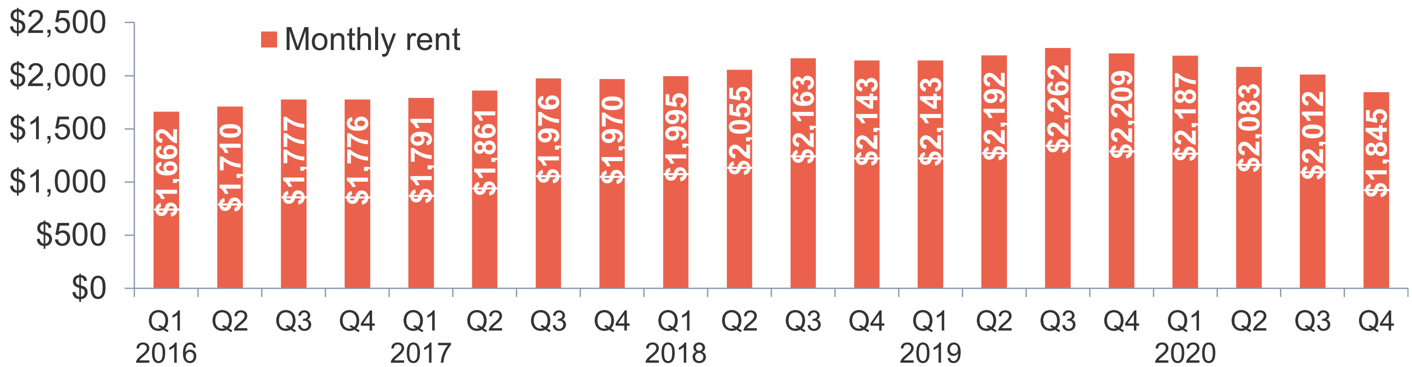
Source: Altus Group based on Toronto Regional Real Estate Board data

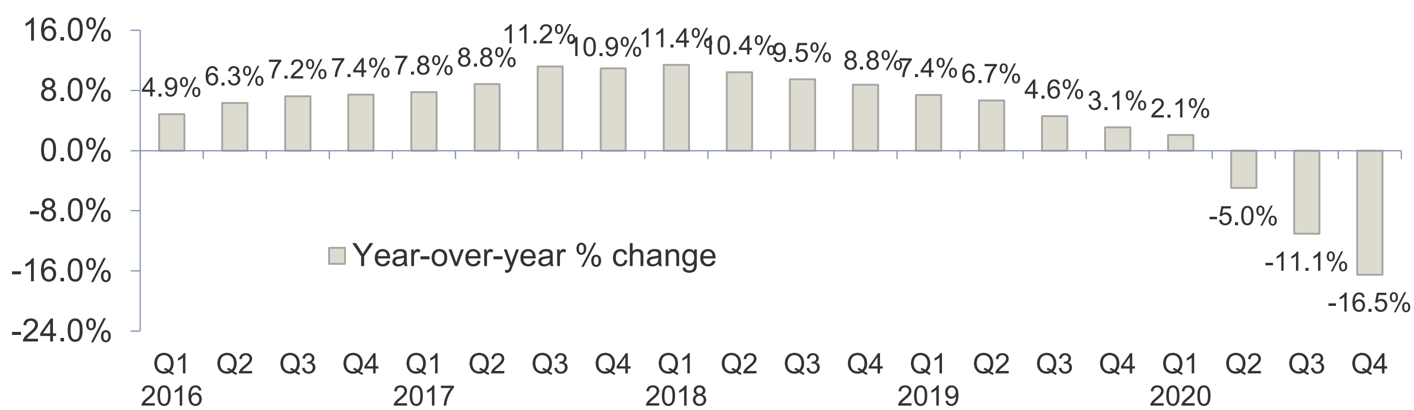
GTA Condominium Apartment Lease Transactions Average Rents



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

GTA Condominium Apartment Lease Transactions Average Rents, 1 Bedroom Units

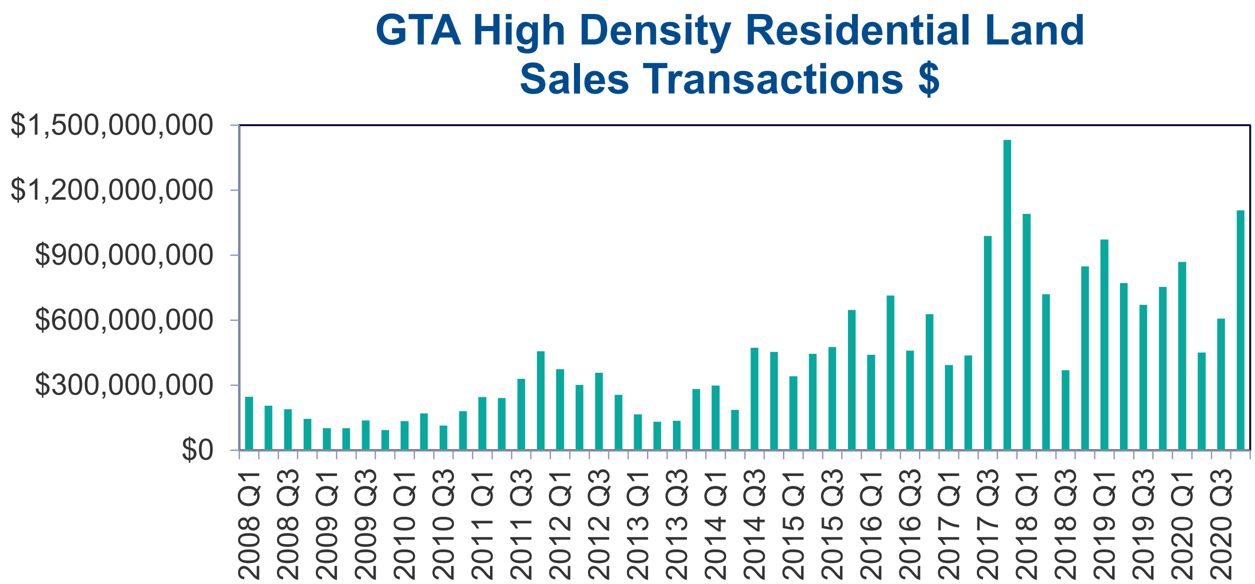




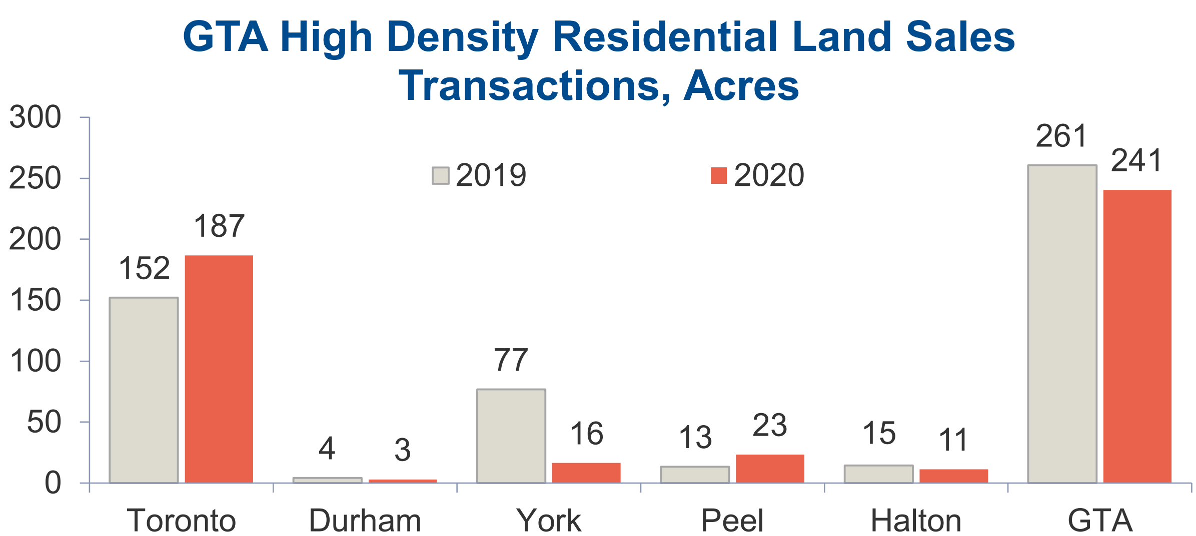
Source: Altus Group based on Toronto Regional Real Estate Board data

High Density Residential Land Sales

- **The dollar volume of sales of high density residential land in the GTA improved for the 2nd quarter in a row in Q4 2020 and is up almost 50% from the previous year**, according to Altus Group transactions data.
- For 2020 as a whole, the volume of residential land traded was down 4% from the preceding year. However, the decline the number of acres of high density residential land traded was somewhat steeper - down by about 8%.



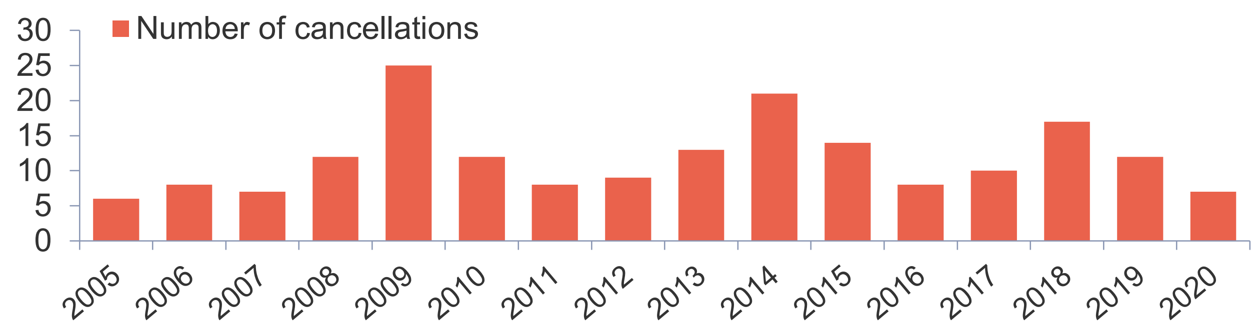
Source: Altus Group

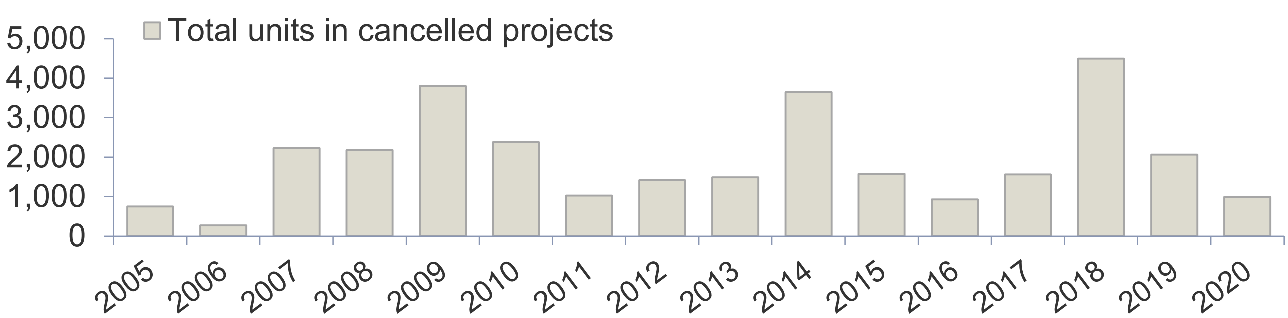


Source: Altus Group

- **There were four condominium apartment cancellations in Q4 2020.** For 2020 as a whole, there were a total of seven cancellations, totaling just under 1,000 units. This is lower than typical and highlights that while the pandemic impacted new openings, it has not had a major impact on existing projects.
- **Most of the non-cancelled projects that opened in 2018 or earlier are now under construction or completed** (*charts next page*) and therefore less at risk of being cancelled (although this could still occur). For projects opened in 2019, over half are now under construction.
- **Projects are cancelled for a number of reasons**, including poor sales (some of these projects are redesigned and relaunched), financing challenges and possibly operational challenges (for less experienced builders). In a departure from tradition, projects cancelled in 2017, 2018 and 2019 in general had achieved sales of 70% or more (*chart after next page*). **For projects cancelled in 2020, only 1 of the 7 projects had surpassed 70% in sales.**

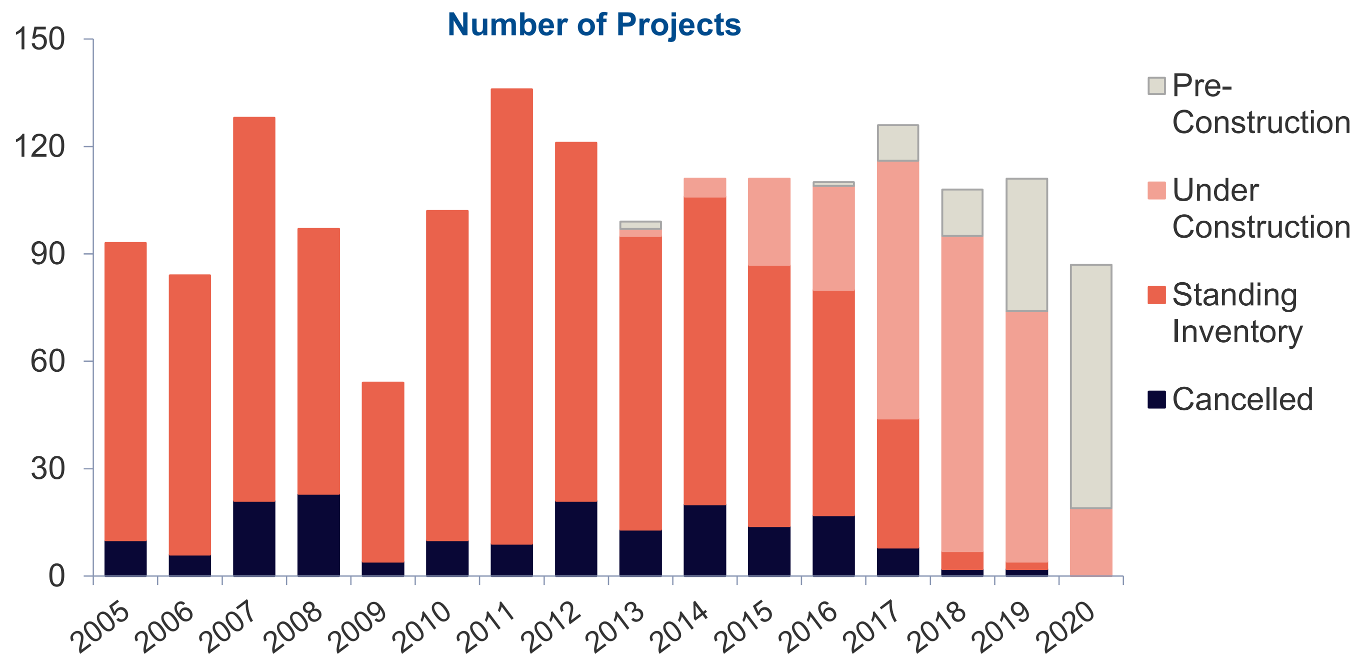
Condominium Apartment Projects Cancelled During Each Year, GTA

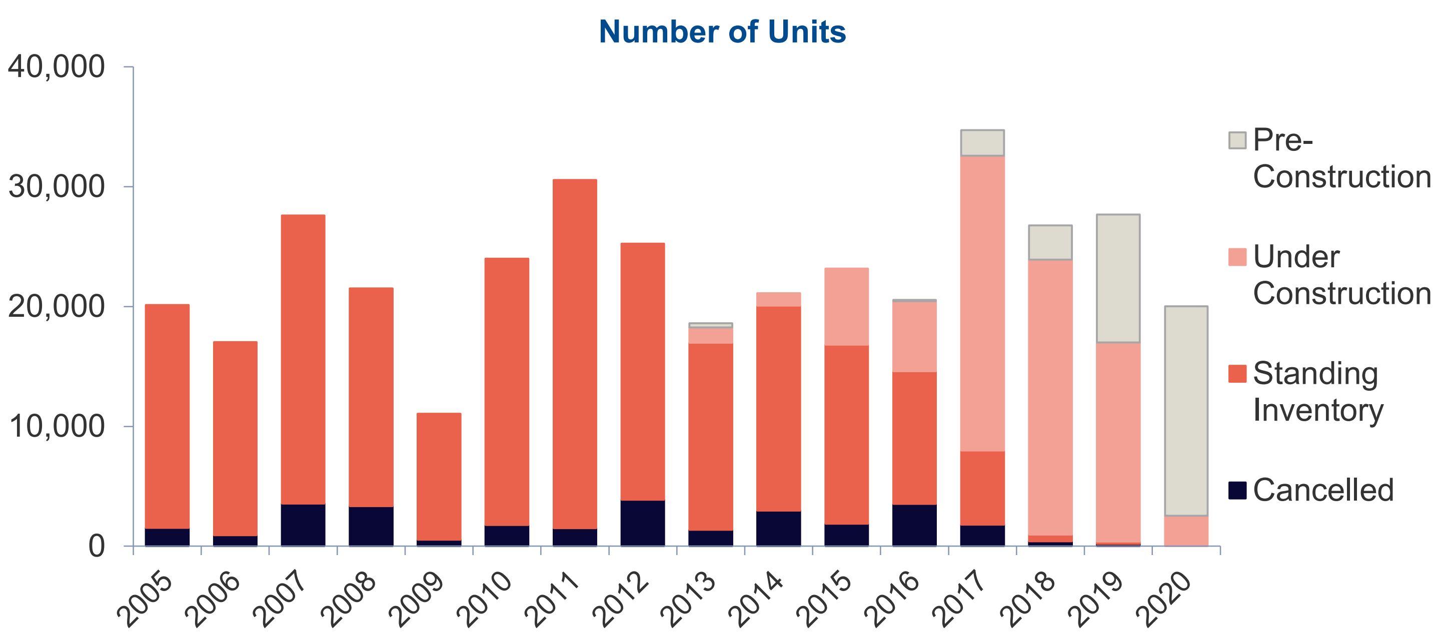




Source: Altus Group

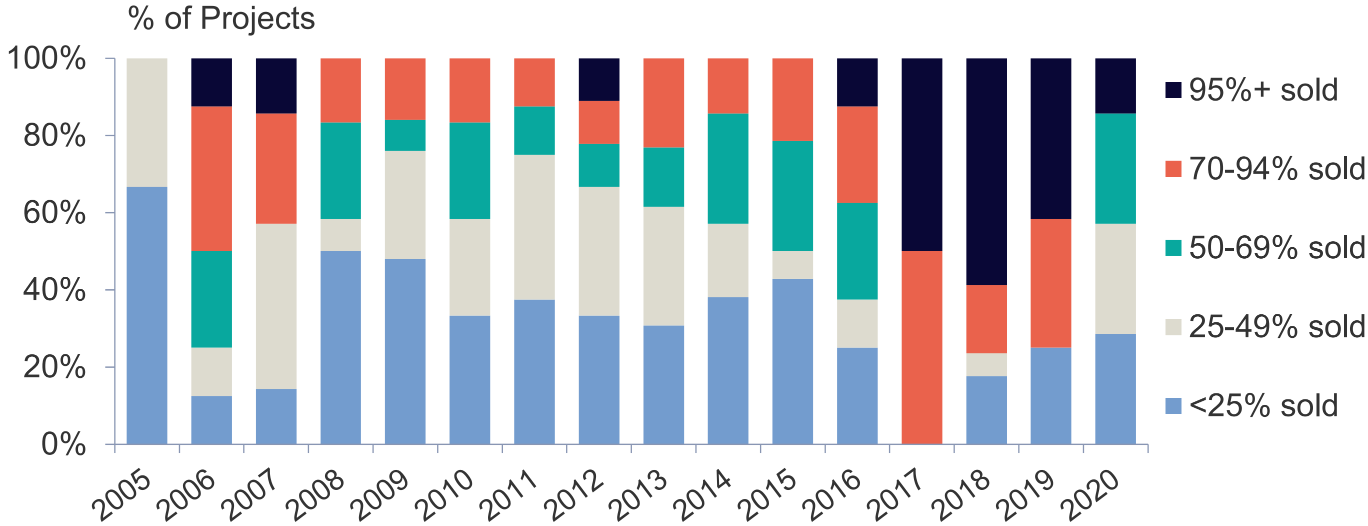
Current Status of Condominium Apartment Projects by Year Opened, GTA





Source: Altus Group

Cancelled Condominium Apartment Projects by Year Cancelled Showing % of Units Sold, 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