Altus Group

The Altus Group Condominium Apartment Monitor

GTA Edition

Data as of March 2021

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New Condominium Apartment Dashboard

Altus Group

March 2021			YTD March 2021	
Sales	Inventory	Benchmark Price	Sales	Benchmark Price
3,297	9,799	$1,064,317	5,680	$1,042,466
11% ▲	-3% ▼	8% ▲	-15% ▼	9% ▲
2nd highest March on record	*Lowest March since 2018*	*Highest month on record*	*YTD above 10 year average*	*Highest YTD March on record*

Highlights

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

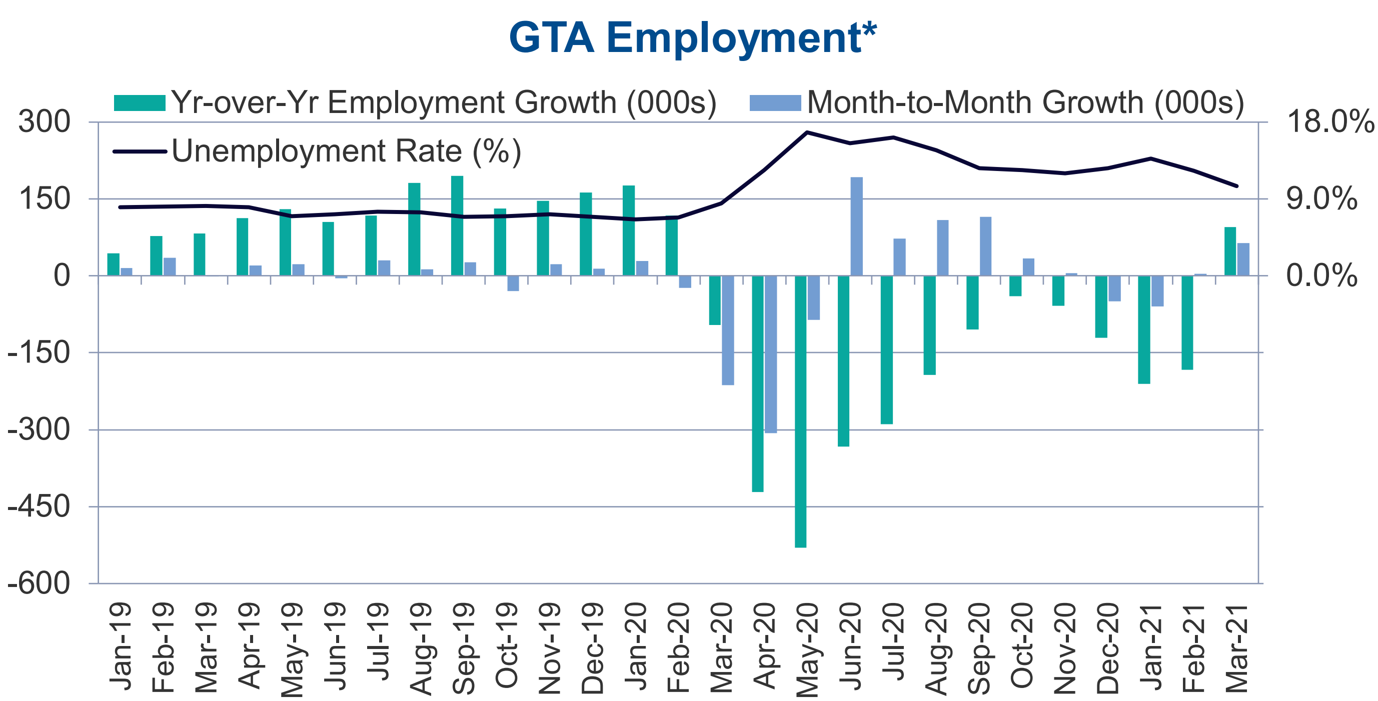
- **Sales of new condominium apartment units in the GTA were impressive in March, in particular in light of pandemic-related restrictions.** Single-family home sales were also strong helping to boost total new home sales to the 4th highest March since tracking began 40 years ago.
- **Solid sales at new condo projects that opened in recent months is encouraging more new project launches**. The 9 projects launched in March accounted for almost half of monthly sales.
- With sales continuing to outpace new supply, **available inventory contracted further, helping to push the benchmark new condo price to a new high.** However, with new single-family home prices rising more rapidly, **the relative affordability of new condos has been improving.**
- Despite the challenges of the pandemic**, very few condo projects have been cancelled in the past year.**
- Looking ahead, stronger conditions in the resale condominium market (for both purchase and leasing segments) are encouraging for the new condo market, as its performance tends to lag the resale sector. **With more new condo projects ready to launch, continued relatively low mortgage rates** (albeit higher than in late 2020/early 2021) **and many first-time buyers having access to larger downpayments (**from their own pandemic-related savings, as well as help from parents), **the Spring/early Summer market has the potential to be quite active.**

GTA Condominium Apartment Key Performance Indicators

	Mar-20	Feb-21	Mar-21	*Yr-Over-Yr % Change*	YTD Mar 2020	YTD Mar 2021	*Yr-Over-Yr % Change*
New Condominium Apartments (Altus Group data)*							
Total active sites	331	345	336	*2%*	332	343	*3%*
New projects opened	2	6	9	*350%*	19	17	*-11%*
Units in new projects opened	496	1,020	2,464	*397%*	4,919	3,583	*-27%*
Total sales (units)	2,981	1,683	3,297	*11%*	6,673	5,680	*-15%*
Sales as % of total new & resale	*60%*	*35%*	*46%*		*56%*	*38%*	
Inventory (units)	10,127	10,284	9,799	*-3%*	11,569	10,265	*-11%*
Sales-to-inventory ratio	29%	16%	34%	*14%*	20%	19%	*-4%*
Months of inventory	4.0	6.4	6.0	*49%*	4.9	6.2	*27%*
Benchmark price	$983,133	$1,042,064	$1,064,317	*8%*	$956,537	$1,042,466	*9%*
Price PSF Benchmark	$1,014	$1,103	$1,115	*10%*	$1,007	$1,097	*9%*
Unit size Benchmark (sq. ft)	969	945	955	*-1%*	949	951	*0%*
Units completed	1,130	2,214	818	*-28%*	4,906	4,306	*-12%*
Resale Condominium Apartments (Toronto Real Estate Board data)							
Total sales (units)	2,014	3,116	3,821	*90%*	5,255	9,408	*79%*
New listings (units)	3,429	3,410	4,889	*43%*	7,954	11,365	*43%*
Inventory ("active listings", units)	2,275	2,663	2,811	*24%*	1,966	2,922	*49%*
Sales-to-inventory ratio	89%	117%	136%	*54%*	89%	109%	*23%*
Months of inventory	1.1	1.3	1.3	*13%*	1.0	1.4	*44%*
Average price of units sold	$658,791	$642,346	$676,052	*3%*	$654,233	$645,132	*-1%*
HPI constant quality price index (Jan 2005=100)	296.9	293.2	303.1	*2%*	289.5	294.5	*2%*

** see end of report for Definitions*

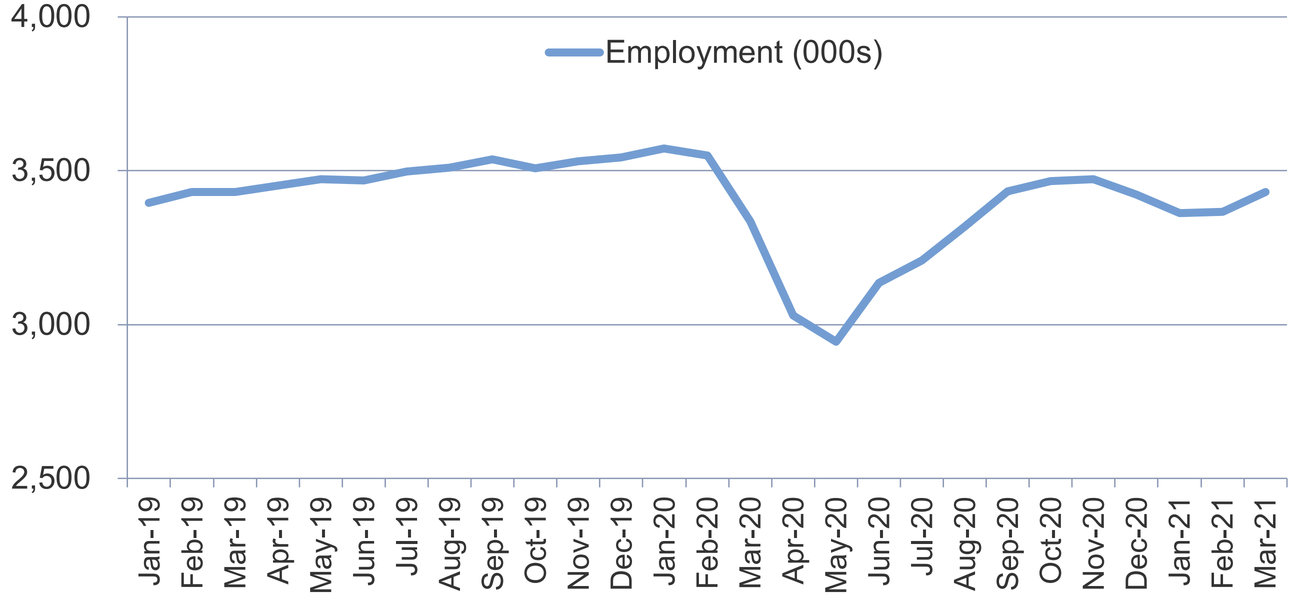
- **There was some better employment news: month-to-month employment growth reached a 6 month high in March** while the unemployment rate sank to its lowest level since March 2020 - the start of the COVID-19 pandemic. Despite the recent growth in employment, March employment remains over 190,000 jobs short of the pre-pandemic peak *(chart next page, top)*.
- **The Bank of Canada maintained the target for the overnight rate at ¼ percent at its latest rate announcement on April 21 reaffirming the goal of containing inflation.** *"We remain committed to holding the policy interest rate at the effective lower bound until economic slack is absorbed so that the 2 percent inflation target is sustainably achieved. Based on the Bank's latest projection, this is now expected to happen some time in the second half of 2022".* The next rate announcement date is June 9, 2021.
- **Effective mortgage rates moved up higher for a 2nd month, as lenders continue to price in more risk.** The current average 5 year fixed "special" mortgage rate has moved up almost 50 basis points in the past two months *(chart next page, bottom)*.



Source: Altus Group based on Statistics Canada data

** Data are monthly, seasonally adjusted*

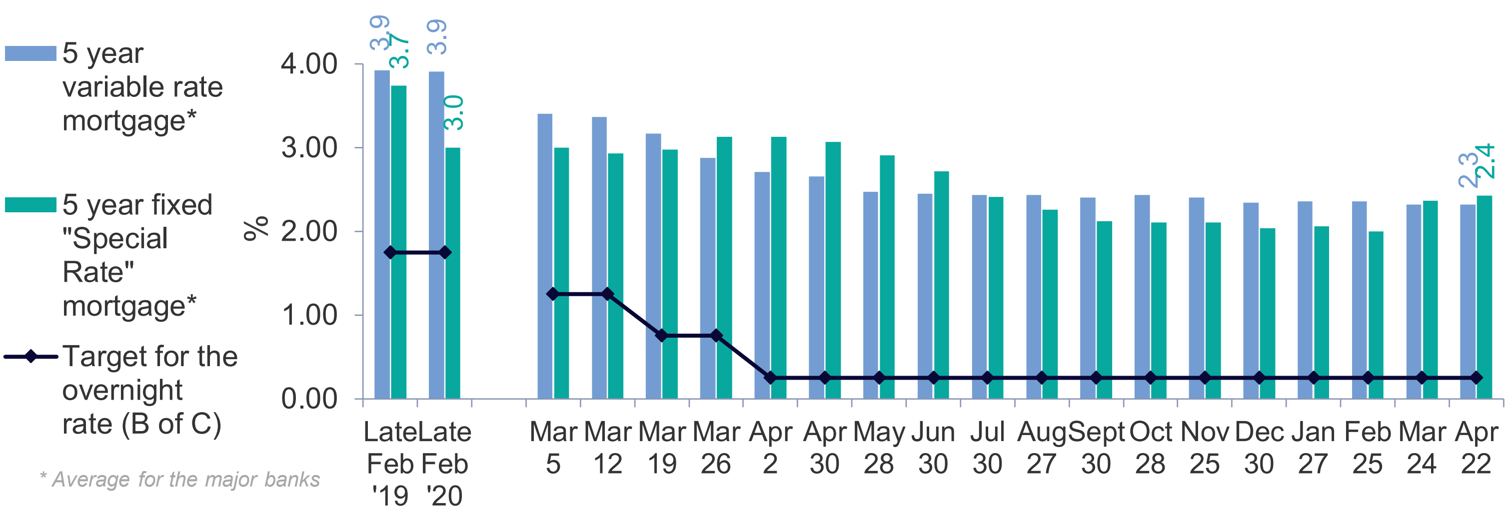
GTA Employment*



Source: Altus Group based on Statistics Canada data

** Data are monthly, seasonally adjusted*

Selected Interest Rates

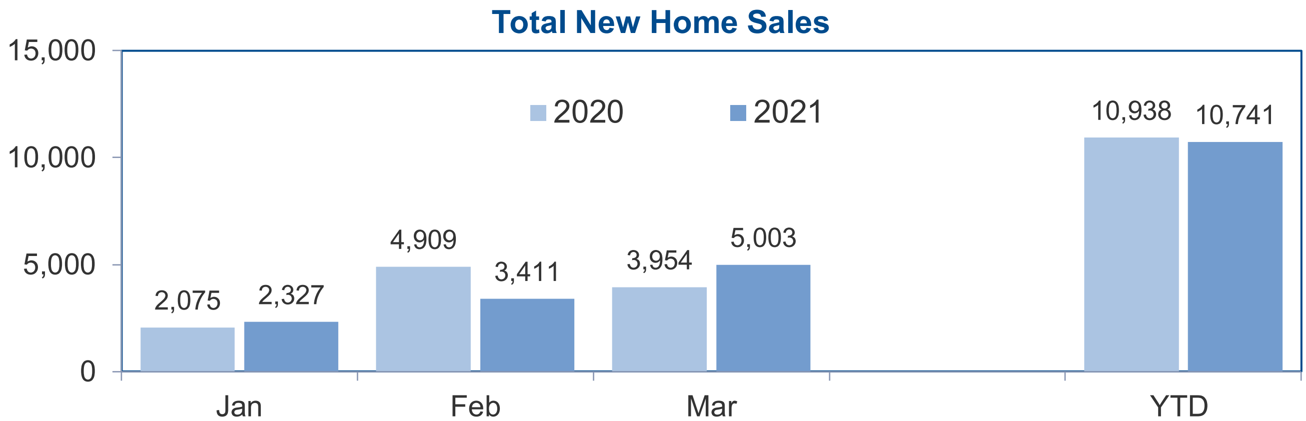


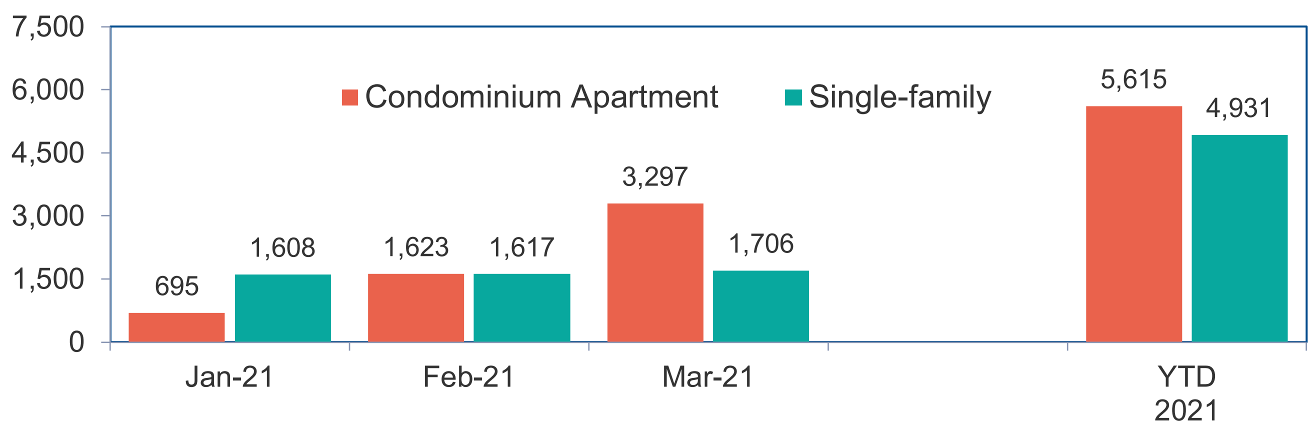
** Average for the major banks*

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

- **Total sales of new homes in the GTA were strong in March, their 4th highest level since tracking started in 1981.** Total sales were also up relative to the 10 year average. Single-family new home sales enjoyed another strong month, surpassing the 10 year average for March while condominium apartment sales soared to their 2nd highest March on record.
- **Durham Region posted a strong increase in year-to-date total sales** *(chart next page)*. Only Durham and Halton Region saw increases in condominium apartment sales while all regions except Halton recorded an increase in single-family sales.
- Mississauga, the old City of Toronto and Brampton recorded the largest year-over-year falloff in total sales in the January to March 2021 period compared to a year earlier while Scarborough sales registered the largest increase.

GTA New Home Sales





Source: Altus Group

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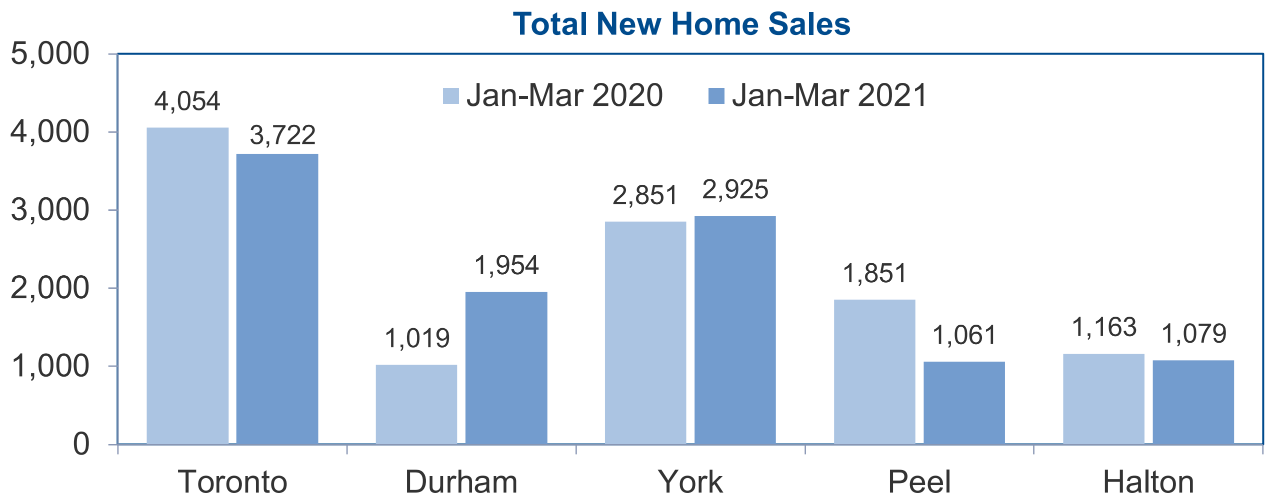
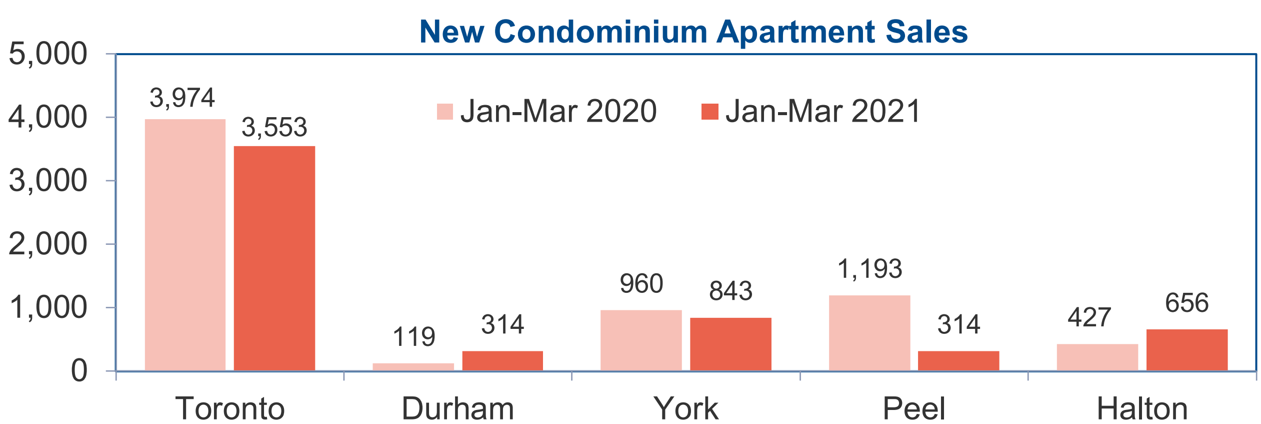
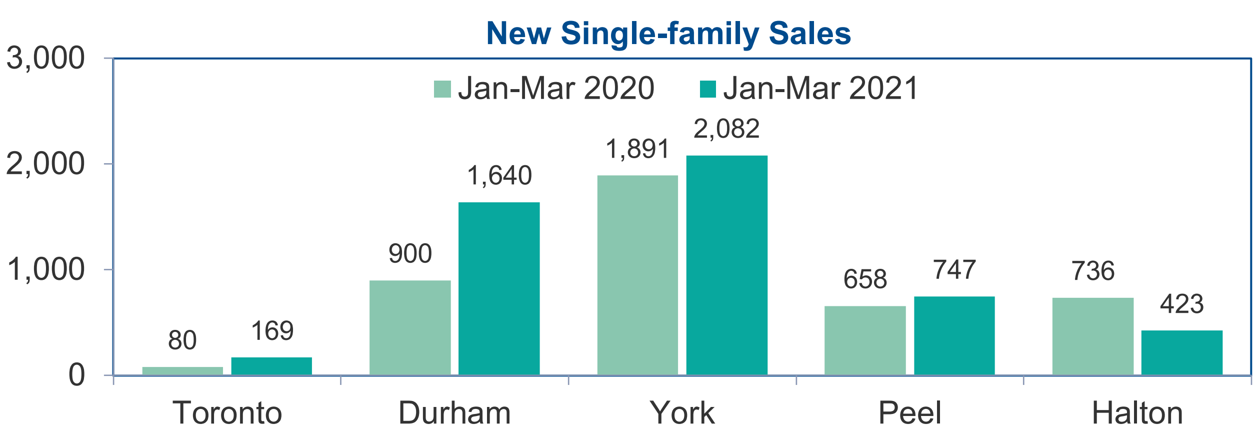
GTA New Home Sales by Region

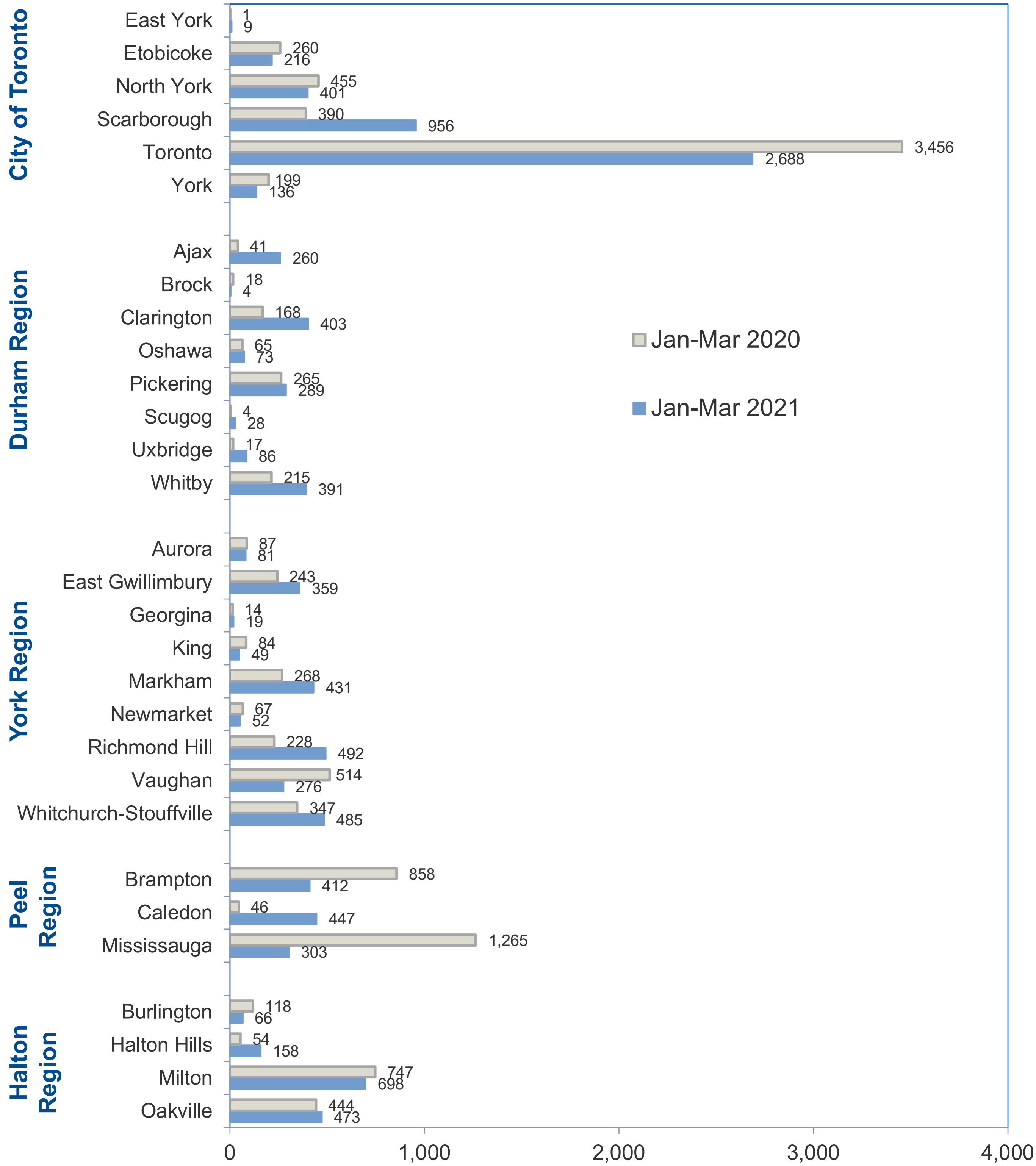






Source: Altus Group

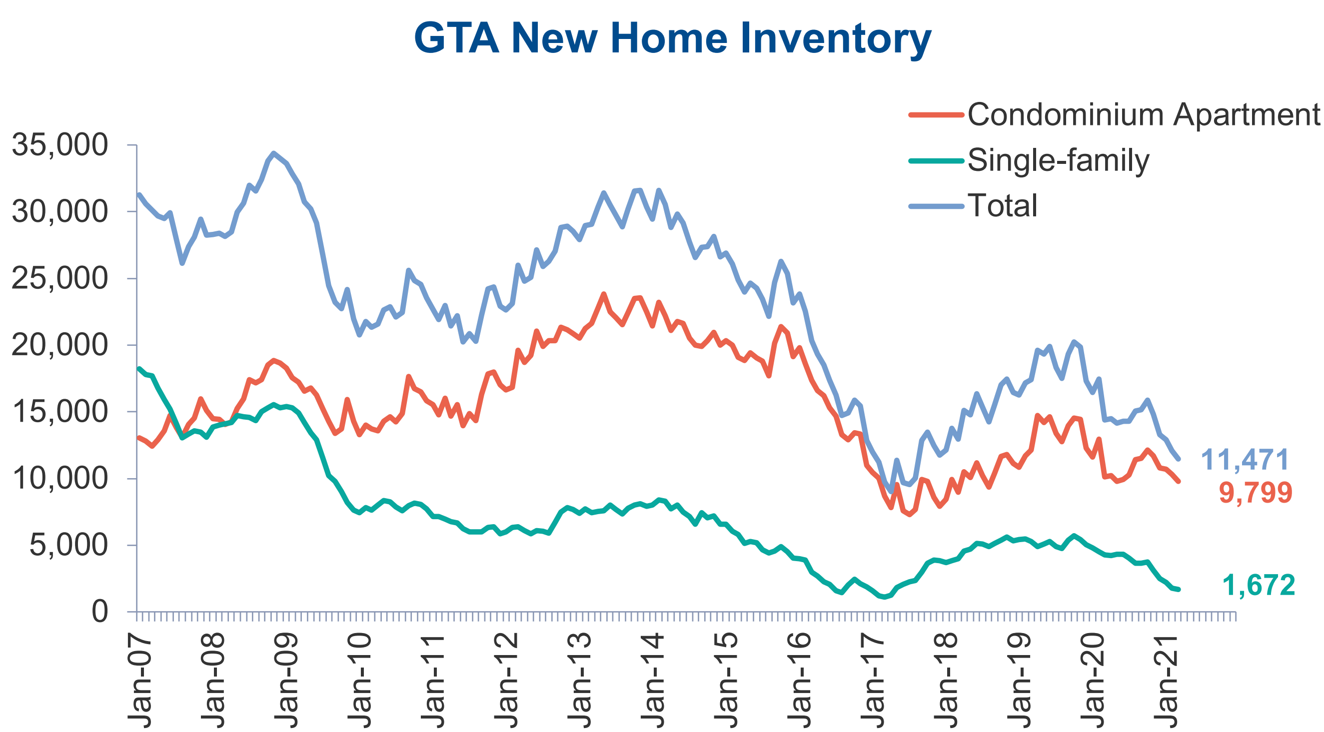
GTA Total New Home Sales by Municipality



Source: Altus Group

New Home Market - Inventory

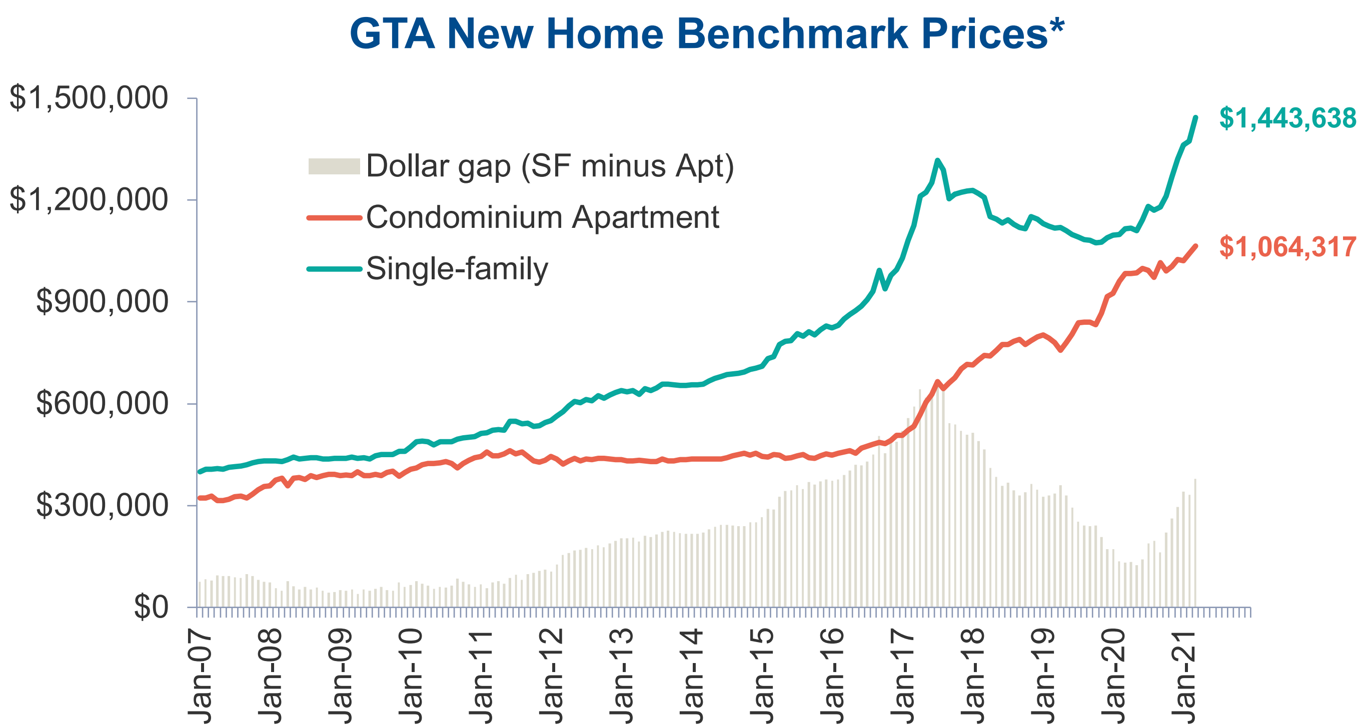
- **Total new home inventory tightened further in March.** The months of inventory measure fell further to 3.7 months (based on average sales over the past 12 months), less than half of the long-term average.
- **The available supply of condominium apartments declined, as sales outpaced the number of units in the new projects launched during the month by one-third.** Inventory levels remain below the 10-year average by about one-third.
- **Single-family inventory in March dropped to its lowest level since 2017** – with available supply representing only 1.1 months of inventory.



Source: Altus Group

New Home Market - Prices

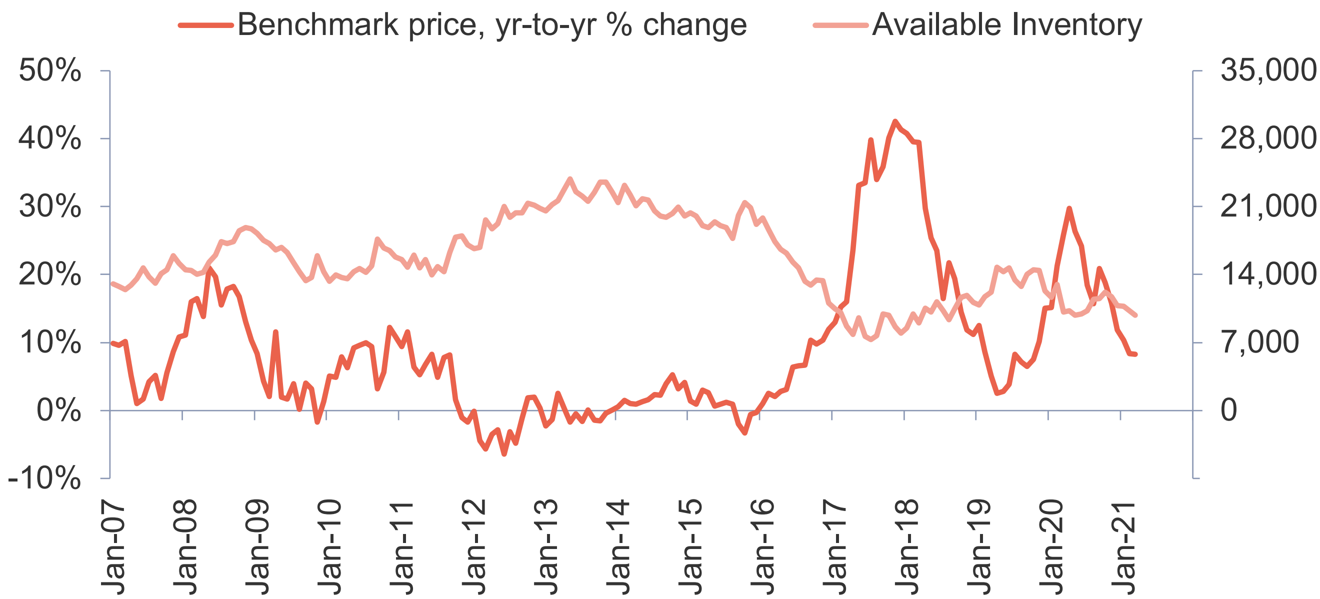
- **Prices of available new homes reached new highs**, for both single-family and condominium apartment units, **as the combination of higher sales and declining inventory continues to exert upward pressure on prices** *(charts next page).*
- It should be kept in mind that the benchmark prices represent units available to purchase at month end. For new projects opened during the month, lower-priced product may sell out more quickly, and therefore not be represented in these data.
- The "price premium" of available new single-family homes over condominium apartments continued to widen, **improving the relative affordability of new condos.**



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

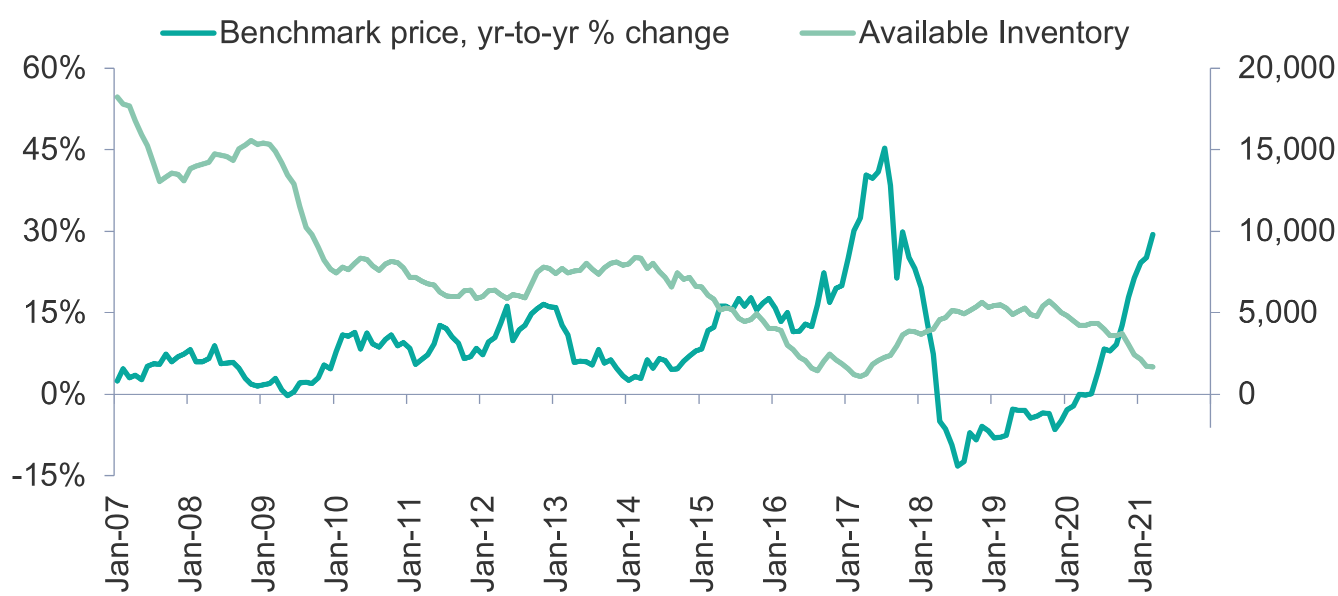
Source: Altus Group

GTA New Condominium Apartment Benchmark Price Changes and Available Inventory



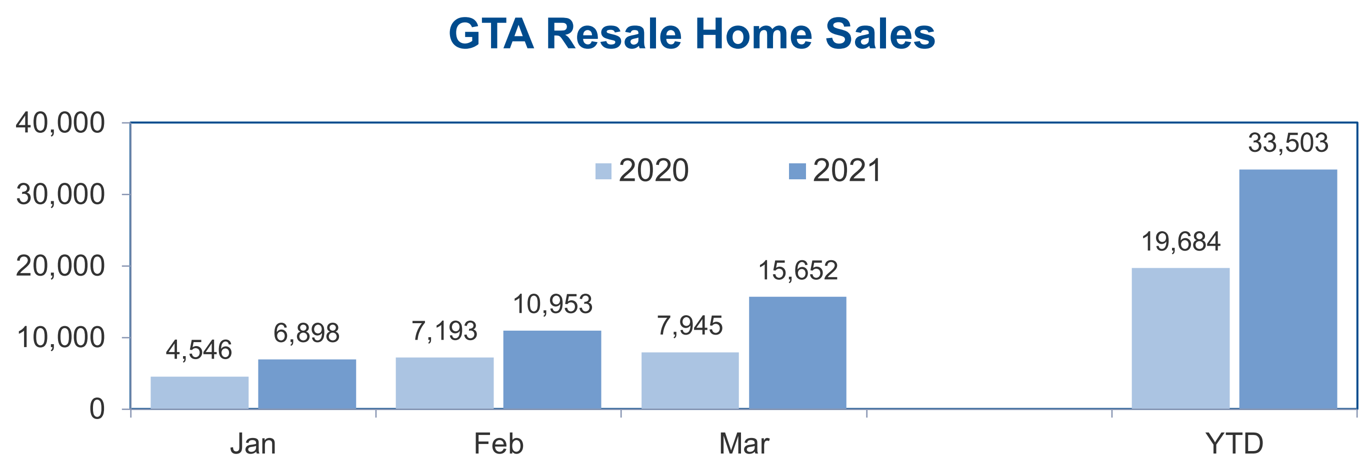
Source: Altus Group

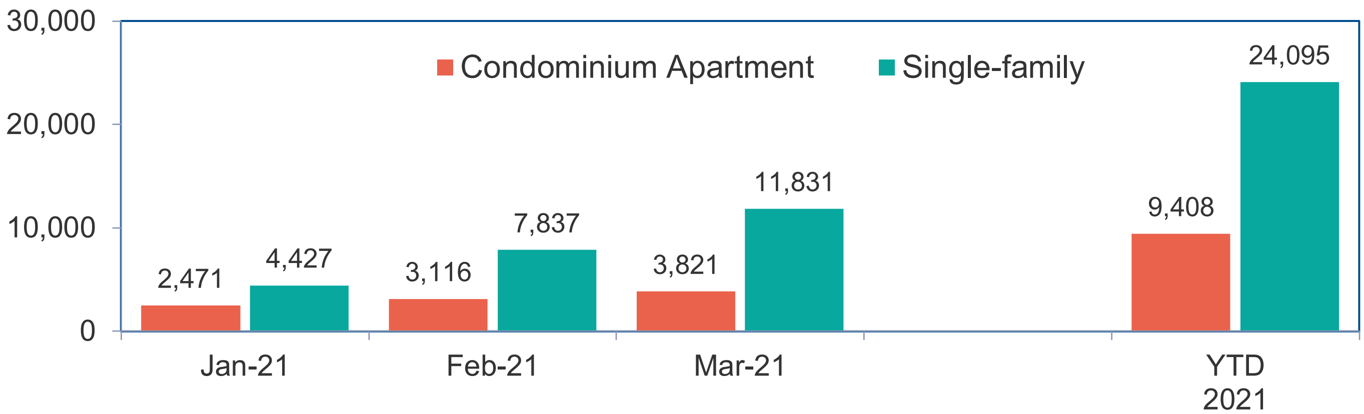
GTA New Single-Family Home Benchmark Price Changes and Available Inventory



Source: Altus Group

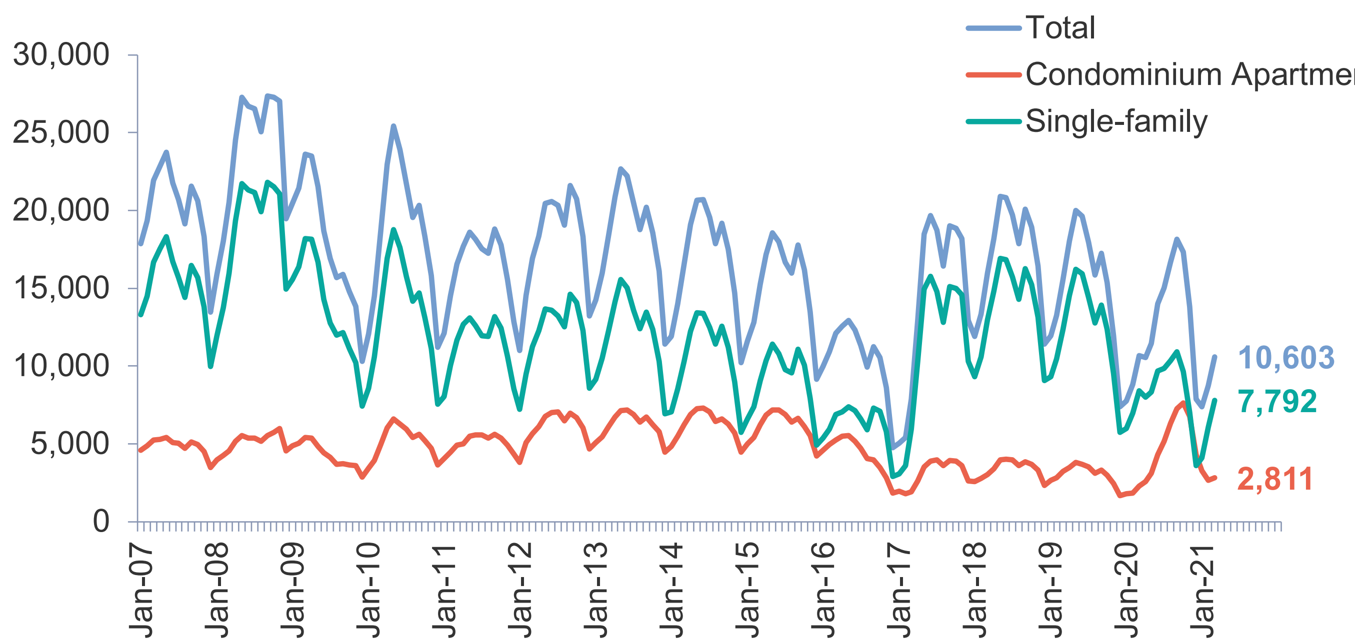
- **Total sales of existing homes** (as reported by the Toronto Regional Real Estate Board) **exploded in March.** Resales in both the condominium apartment and single-family sectors reached record highs in March.
- **Excess resale condominium apartment inventory has been whittled down,** easing competition for the new home sector *(chart top of next page)*. Single-family inventory is following the typical seasonal pattern of rising levels in the first half of the year.
- **Resale home prices reached new highs in March** (*chart bottom of next page*), with the overall average above $1 million for the 2nd month in a row.





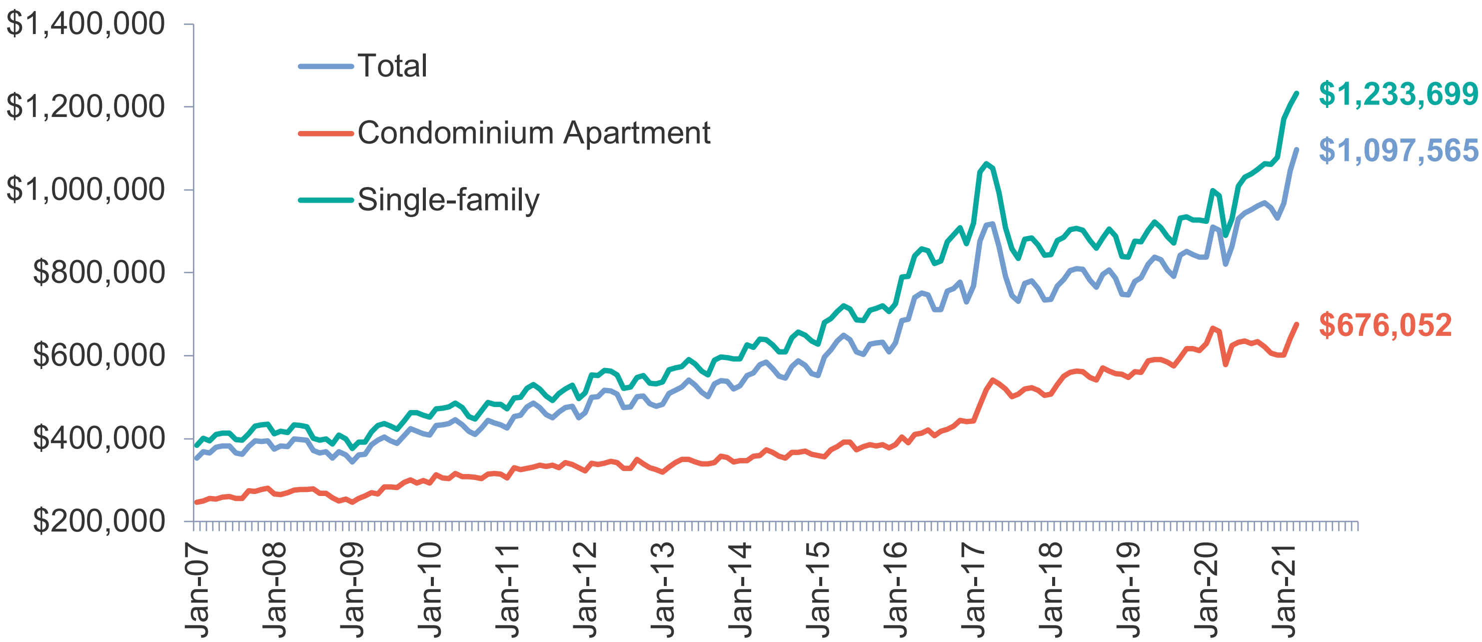
Source: Altus Group based on Toronto Regional Real Estate Board data

GTA Resale Home Inventory ("Active Listings")



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

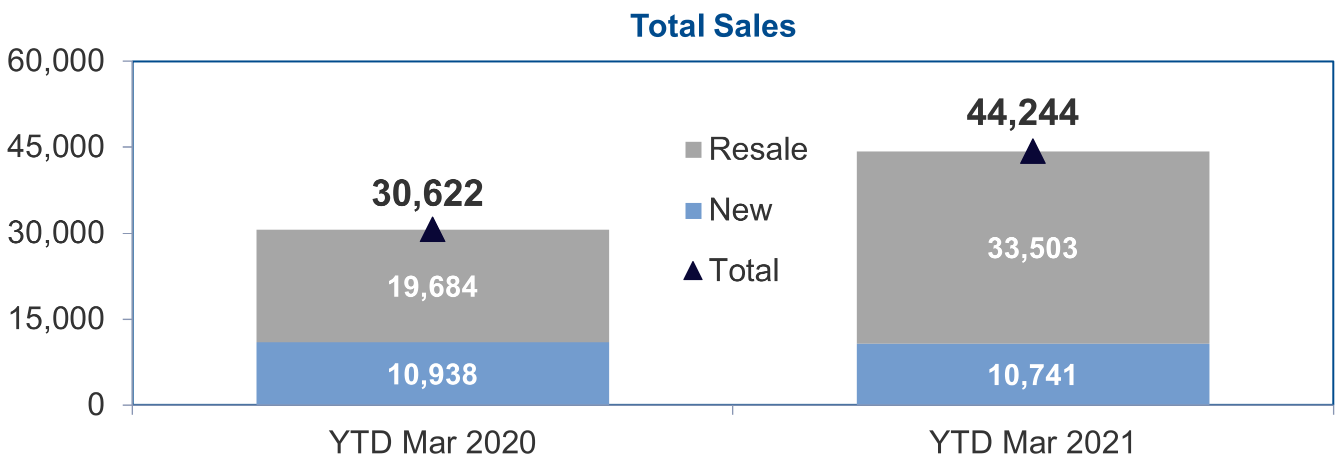
GTA Resale Home Prices

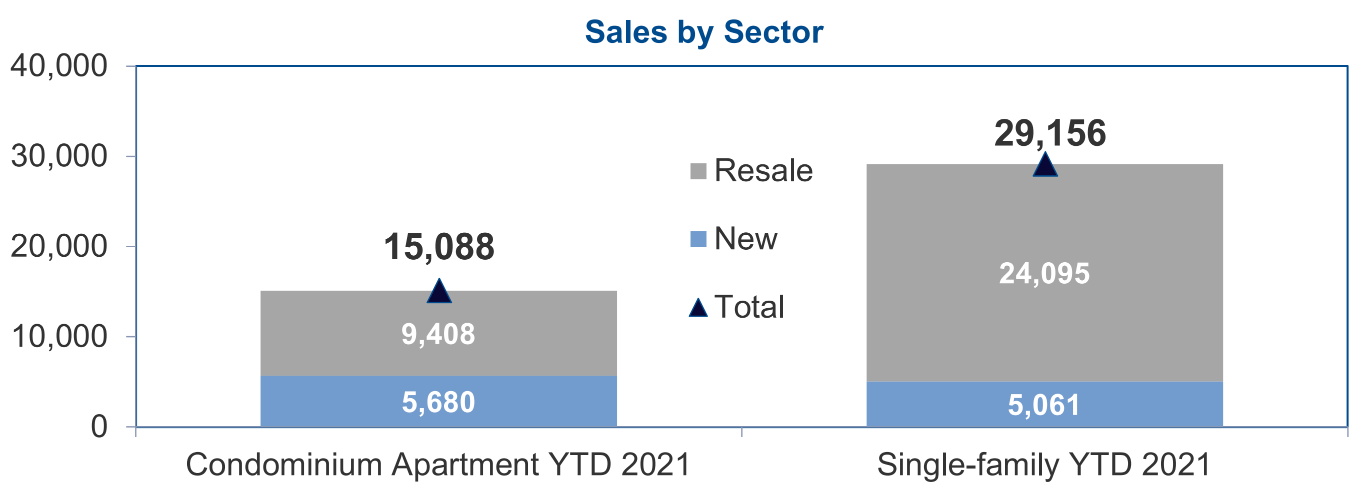


Source: Altus Group based on Toronto Regional Real Estate Board data

- **Combined total new and resale home sales,** as measured by TRREB and Altus Group, **had a record Q1 in 2021, fueling concerns about overheating in the market**.
- **The new home sector has accounted for almost 1 in 4 total condominium apartment sales to date in 2021**, compared to about 1 in 6 single-family sales.

GTA Combined New & Resale Home Sales

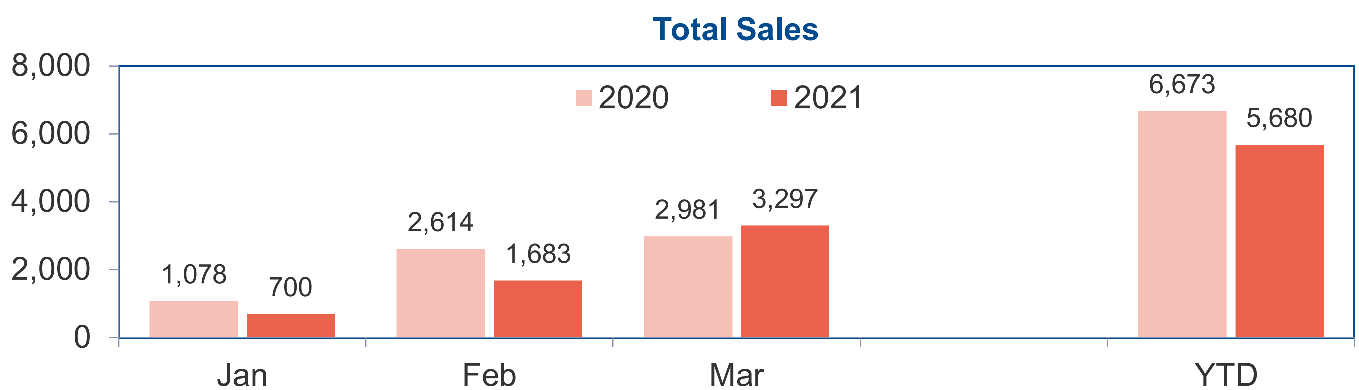


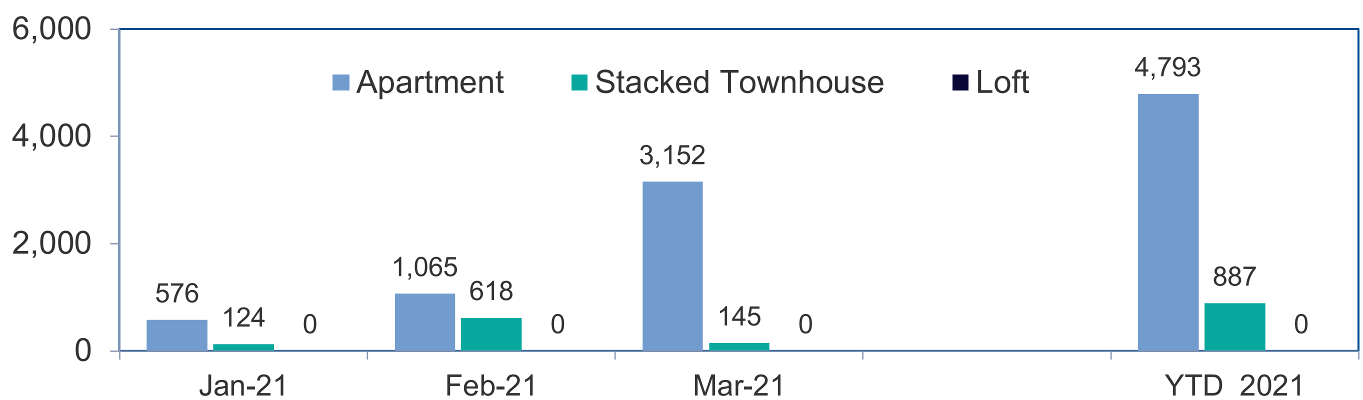


Source: Altus Group and Toronto Regional Real Estate Board data

- **Total sales of new condominium apartments in March 2021 were the 2nd highest level ever recorded for March.** aided by brisk sales at newly launched projects.
- **Year-to-date sales of new condominium apartment units were down 15% from last year but managed to rise in Durham and Halton** (*chart next page*).
- The old City of Toronto, Mississauga and, to a lesser extent, Vaughan recorded large declines in year-to-date sales while Scarborough, Clarington and Milton posted the largest gains *(charts after next page)*.

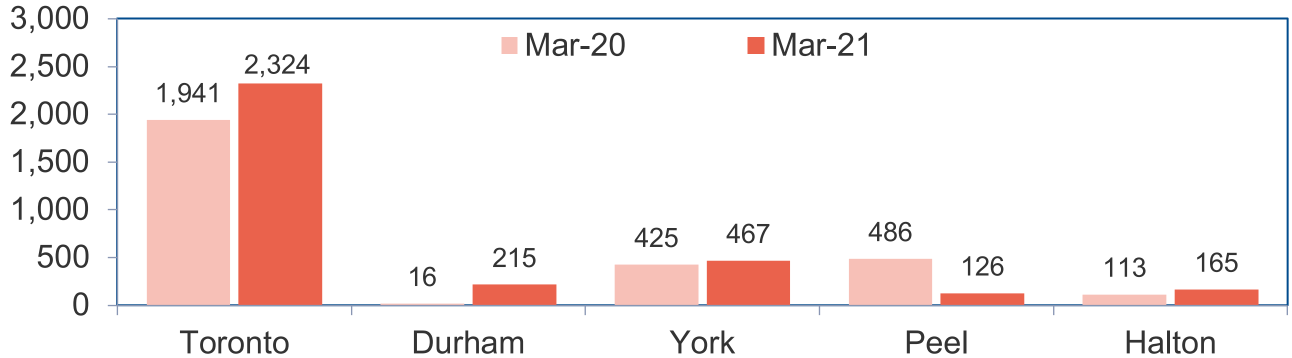
GTA New Condominium Apartment Sales

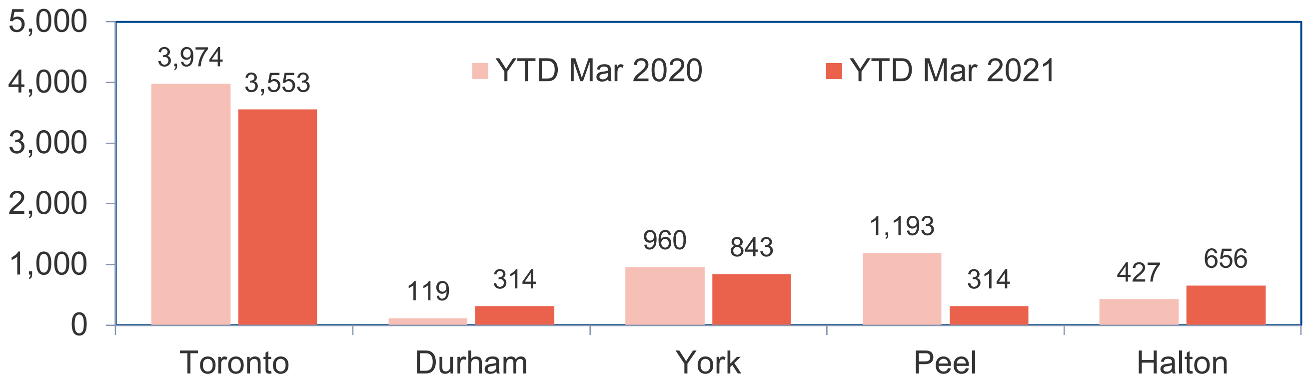


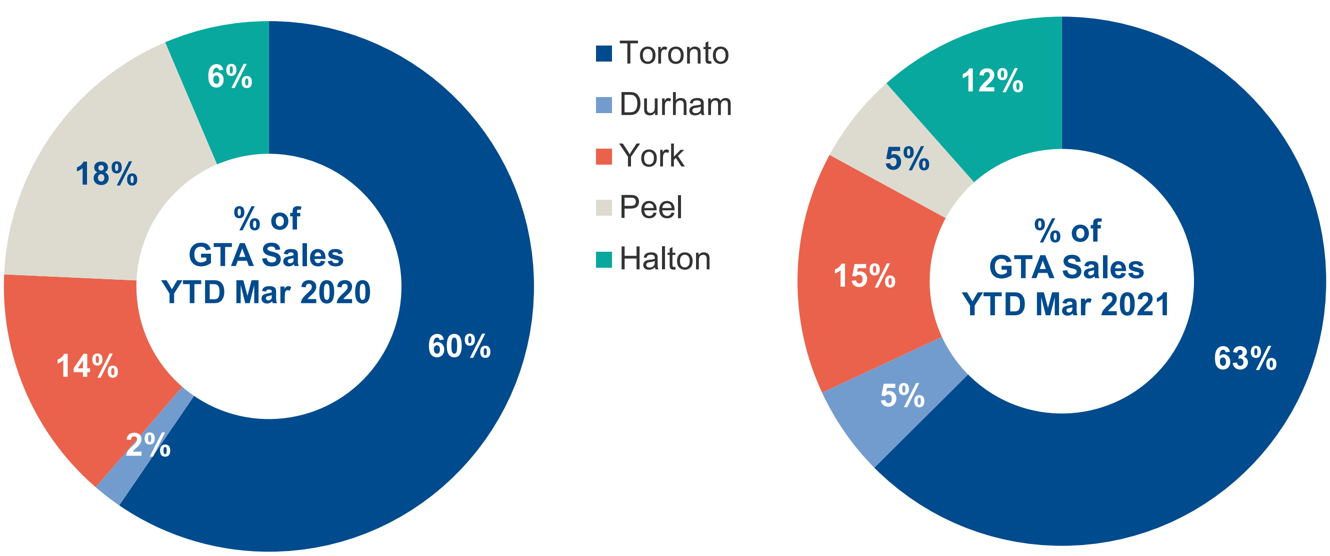


Source: Altus Group

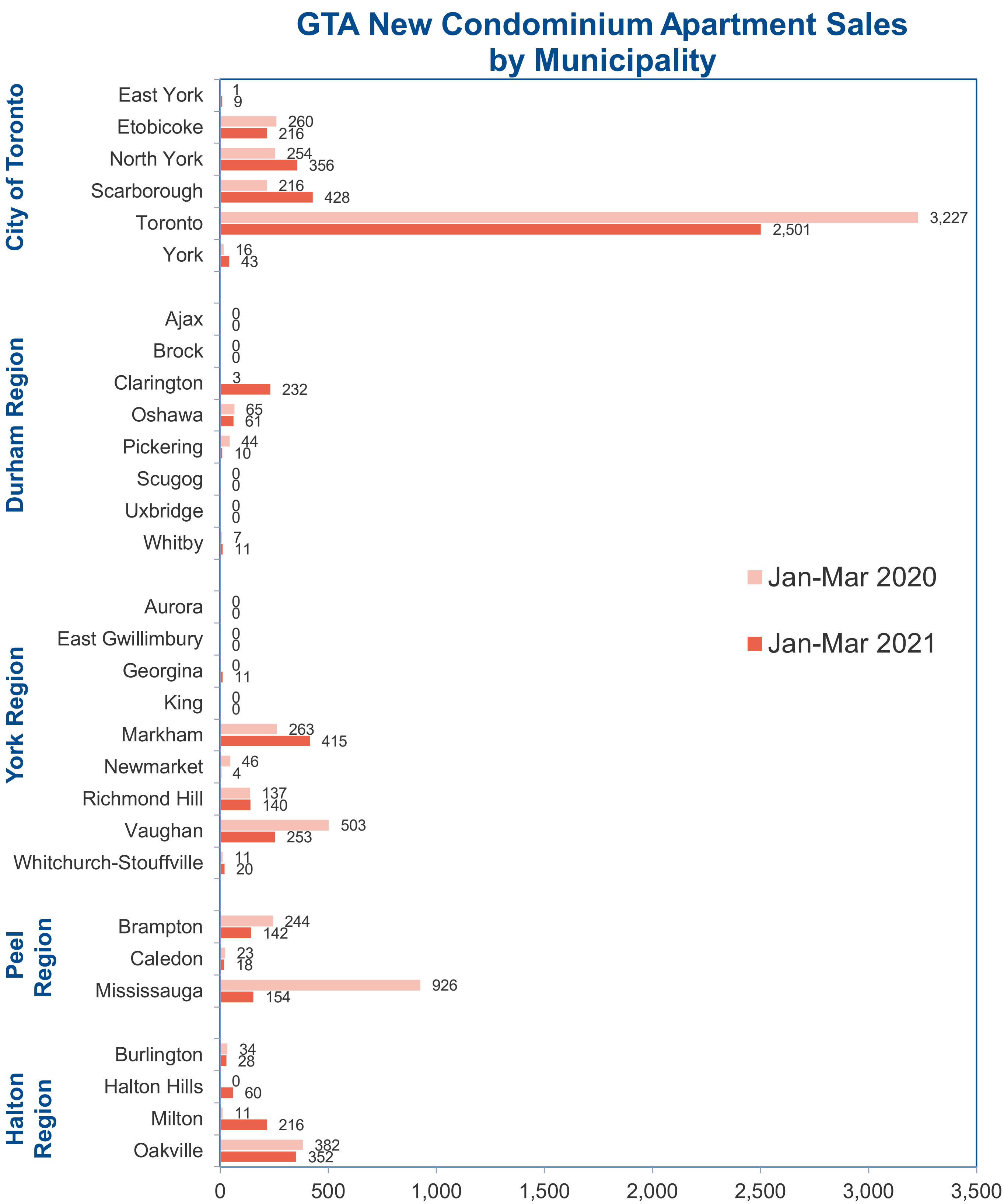
GTA New Condominium Apartment Sales by Region





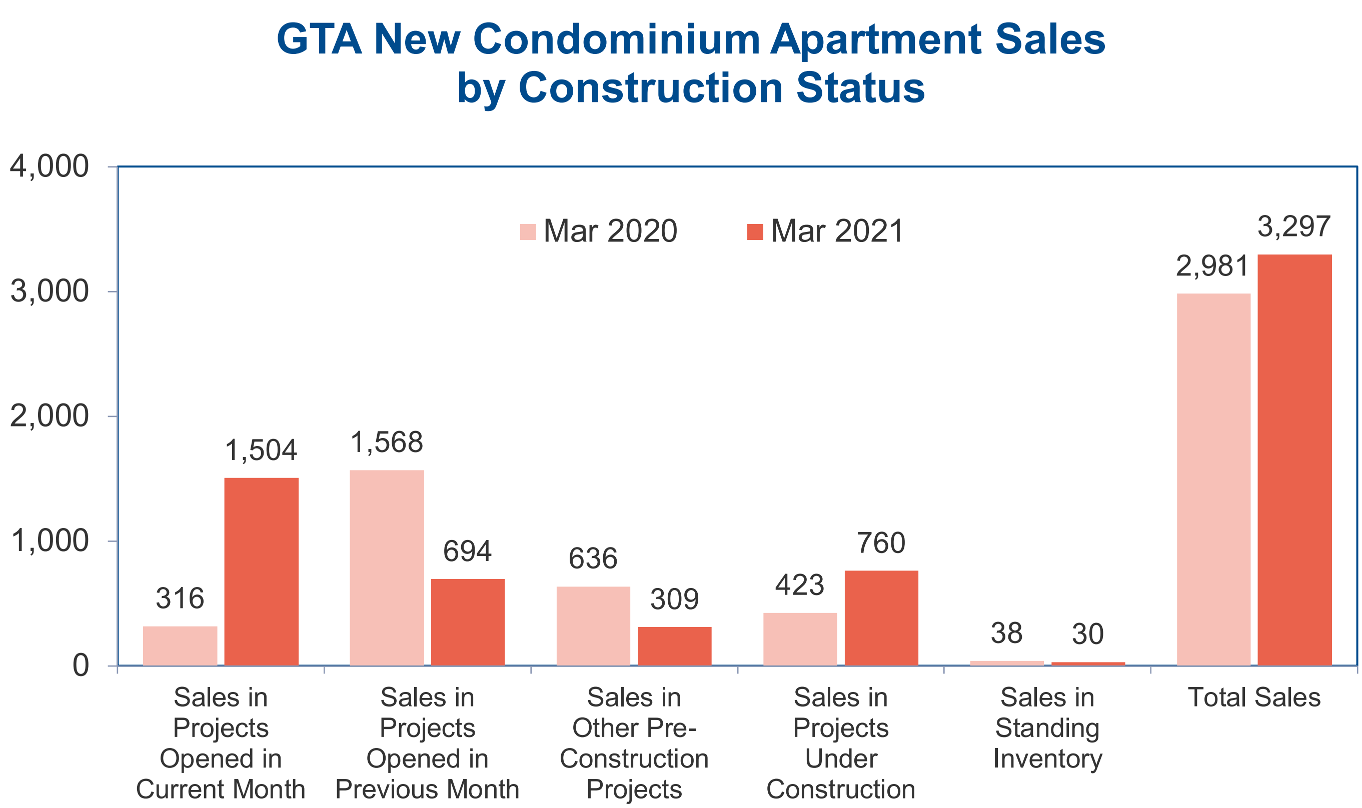


Source: Altus Group



Source: Altus Group

- **Sales at condo projects opened in March accounted for almost half of the month's sales.** Of the 9 new projects launched, 2 opened in the last 10 days of the month, and therefore had no firm sales recorded.
- While there were fewer March sales in projects launched the previous month than was the case a year ago, this largely reflects there being fewer units in projects in February this year vs. last year. **Projects opened in February 2021 actually did relatively well in March, with 3 of the 6 selling out during the month.**
- Sales at under construction projects were the 2nd largest source of sales for the month.

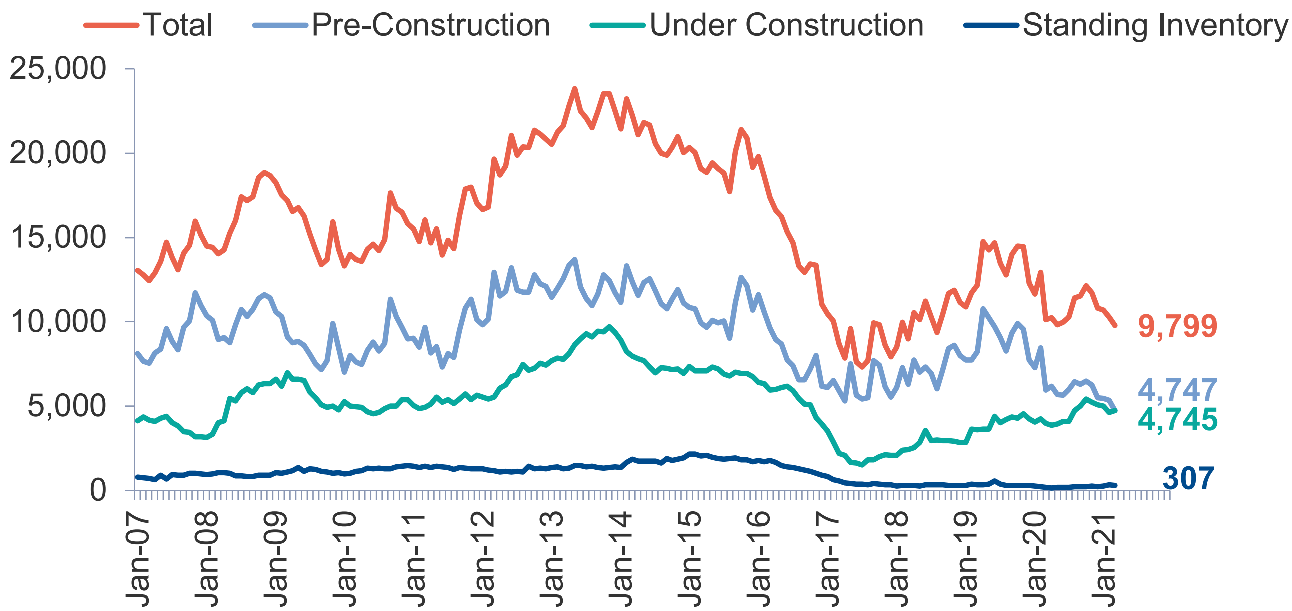


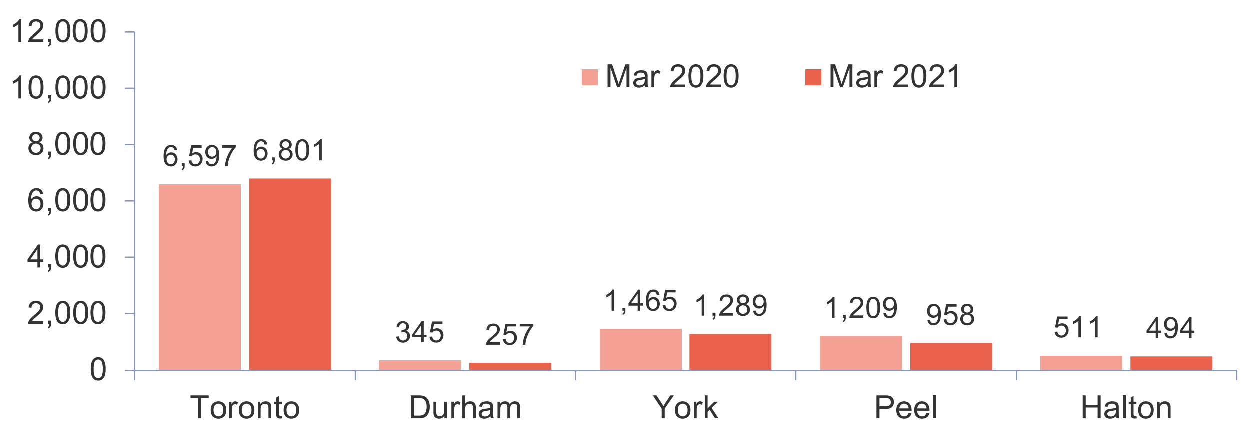
Source: Altus Group

New Condominium Apartments - Inventory

- **New condominium apartment inventory fell below the 10,000 unit mark for the first time in three years in March 2021,** as sales continue to outpace the number of units in new openings.
- **Units under construction remain relatively elevated.**
- **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, below the longer-term average of 10 months.

GTA New Condominium Apartment Inventory

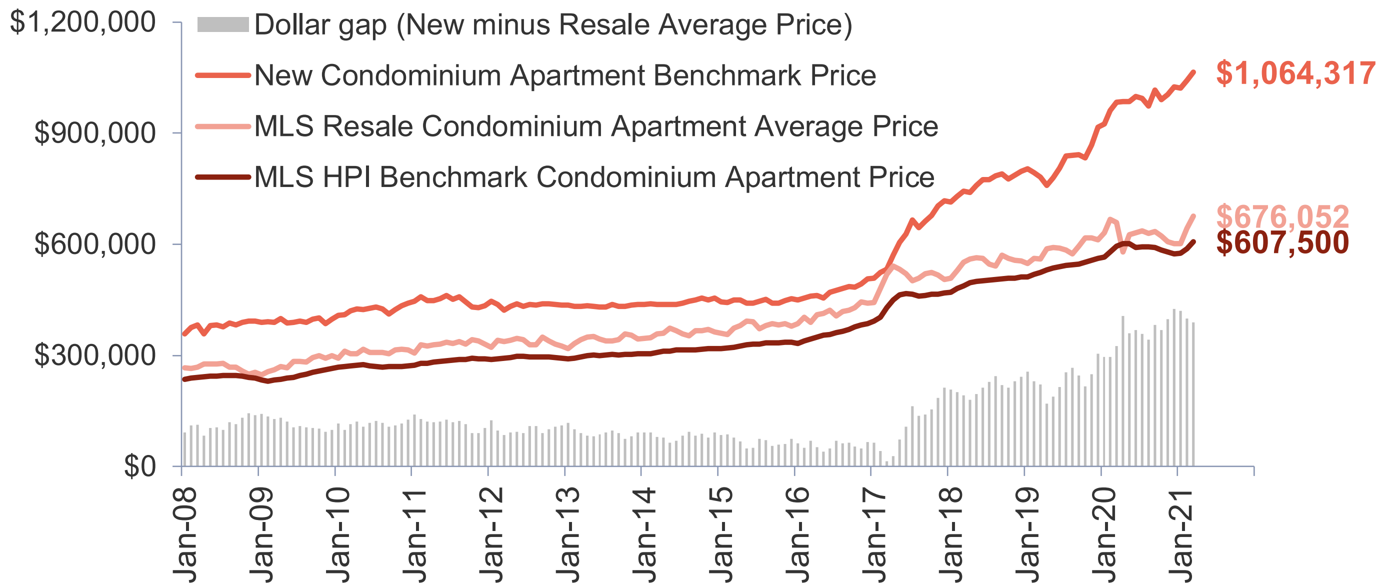


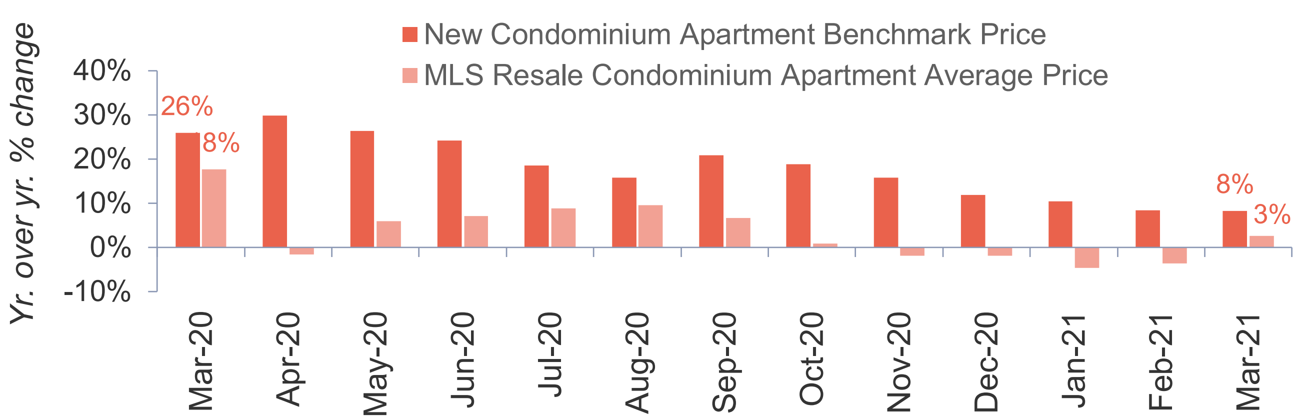


Source: Altus Group

- **The Benchmark price of the available new condominium apartment inventory came in at another new record high in March 2021**, fueled by relatively low inventory.
- While the recent uptick in resale condo prices has narrowed the gap vis-a-vis new condo prices slightly, the absolute difference is still large, which impacts the relative affordability of the new home sector versus resale.

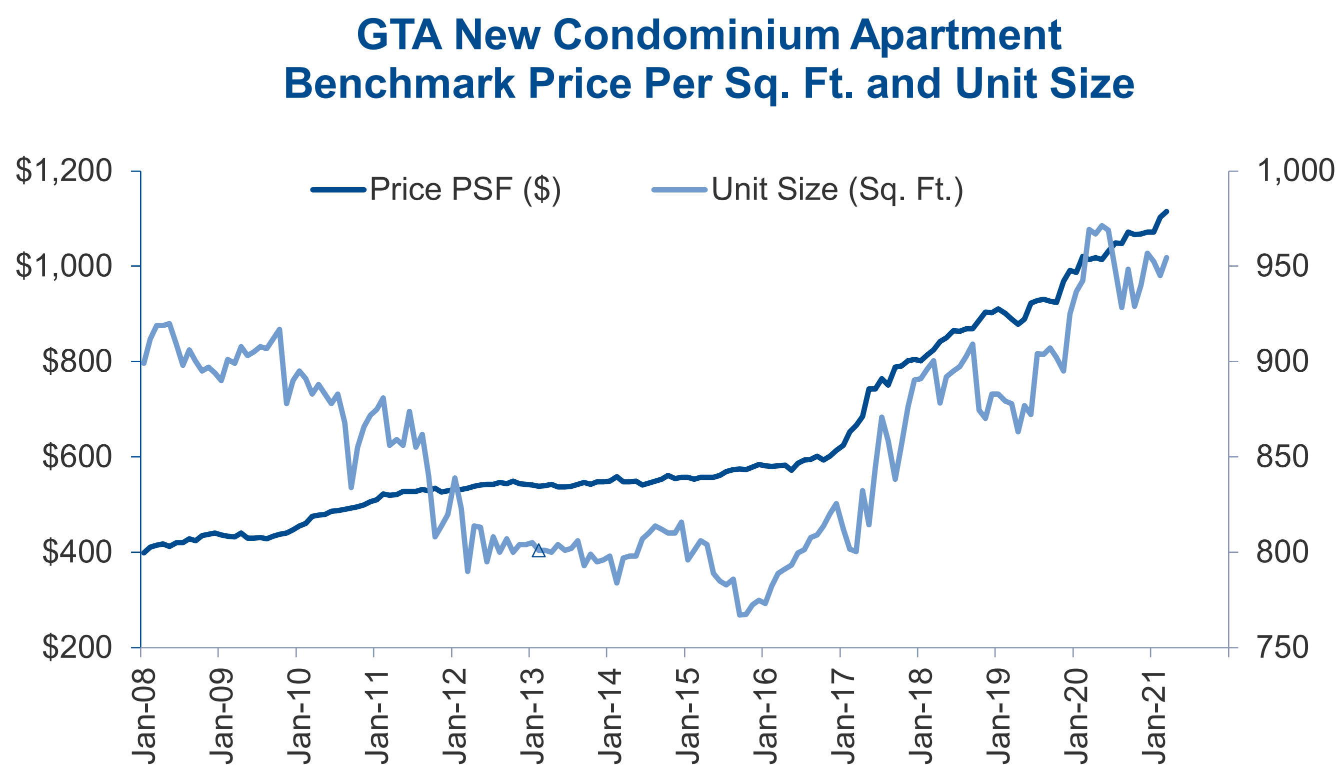
GTA New and Resale Condominium Apartment Prices





Source: Altus Group and Toronto Real Estate Board data

- **The benchmark price per square foot indictor for March increased and surpassed its all-time high.** When combined with the increase in the average size of units, both factors contributed to the record high condominium apartment benchmark price.
- Caution needs to be used in interpreting the data for any specific timeframe, as smaller unit sizes on average have higher prices per sq. ft. For example, an increase in the price per sq. ft. could reflect both a "pure" price increase, as well as a decline in average size of available units (and, of course, location shifts).

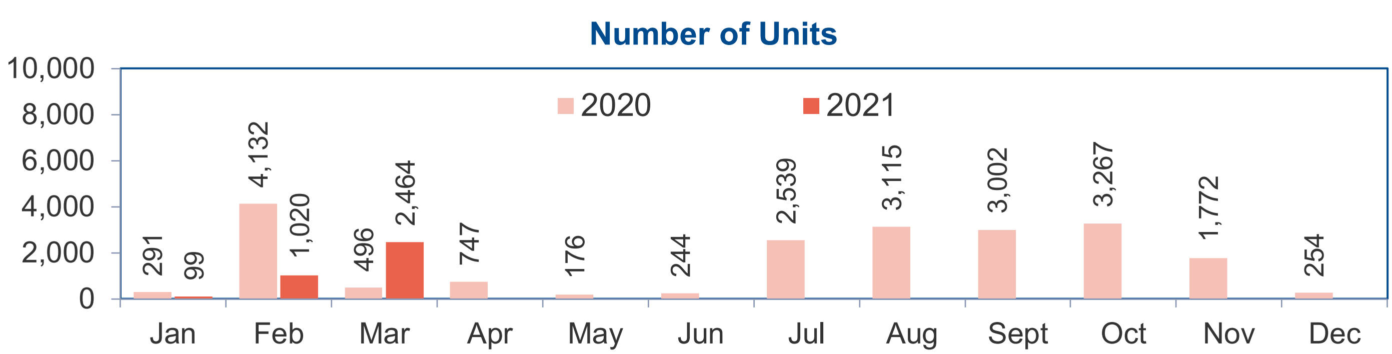


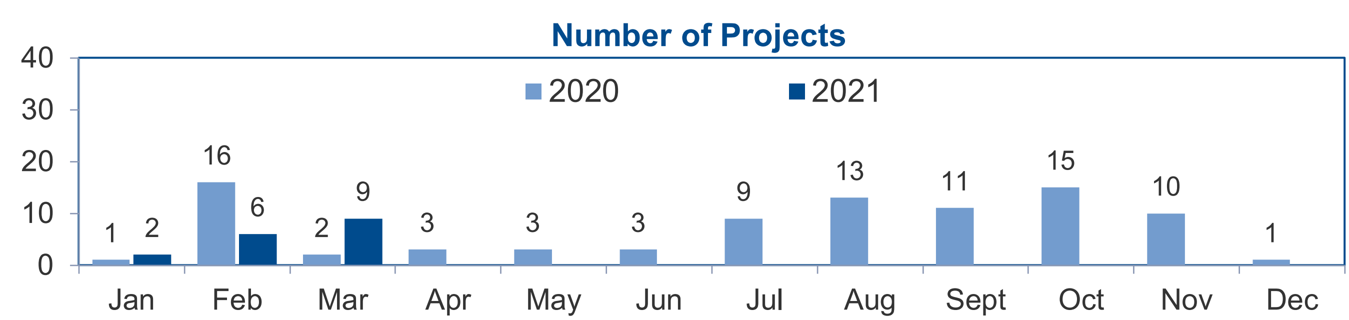
Source: Altus Group

New Condominium Apartments - Openings

- As anticipated, the number of new openings has increased. **There were 9 new condominium apartment projects launched in March 2021.** The 2,464 units in new openings is well ahead of the 10 year average. While the average size of new projects launched was relatively small in January and February, March saw a return to a more typical average size.
- The City of Toronto and Halton Region have increased their share of Q1 new openings, largely at the expense of York Region (*charts top of next page*). Within Toronto, Scarborough, North York and Etobicoke are accounting for more openings taking share away from the old City of Toronto (*charts bottom of next page*).
- Following the next page are maps showing the location of new projects launched in February and March 2021, 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 March 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.*

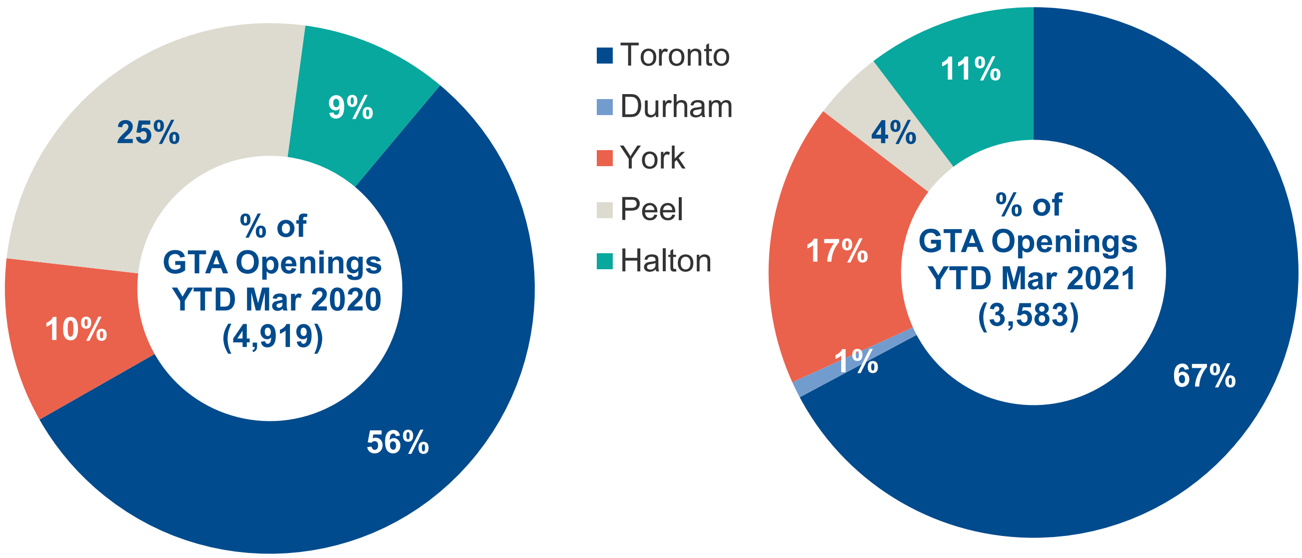
GTA New Condominium Apartment Project Openings





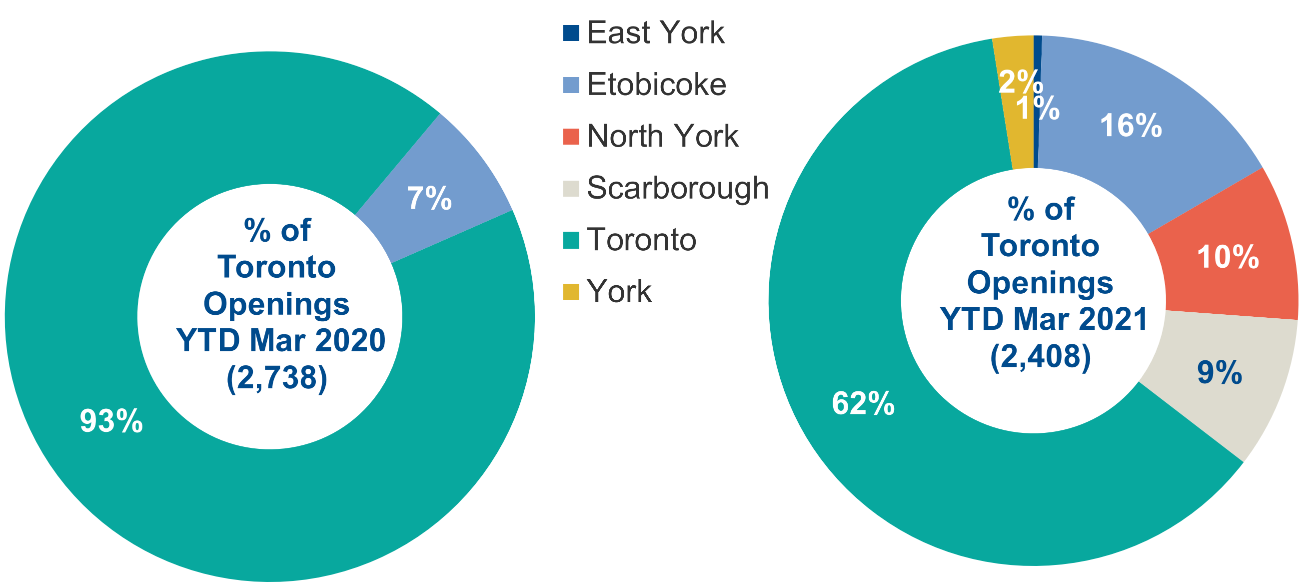
Source: Altus Group

GTA Condominium Apartment Units in New Openings by Region



Source: Altus Group

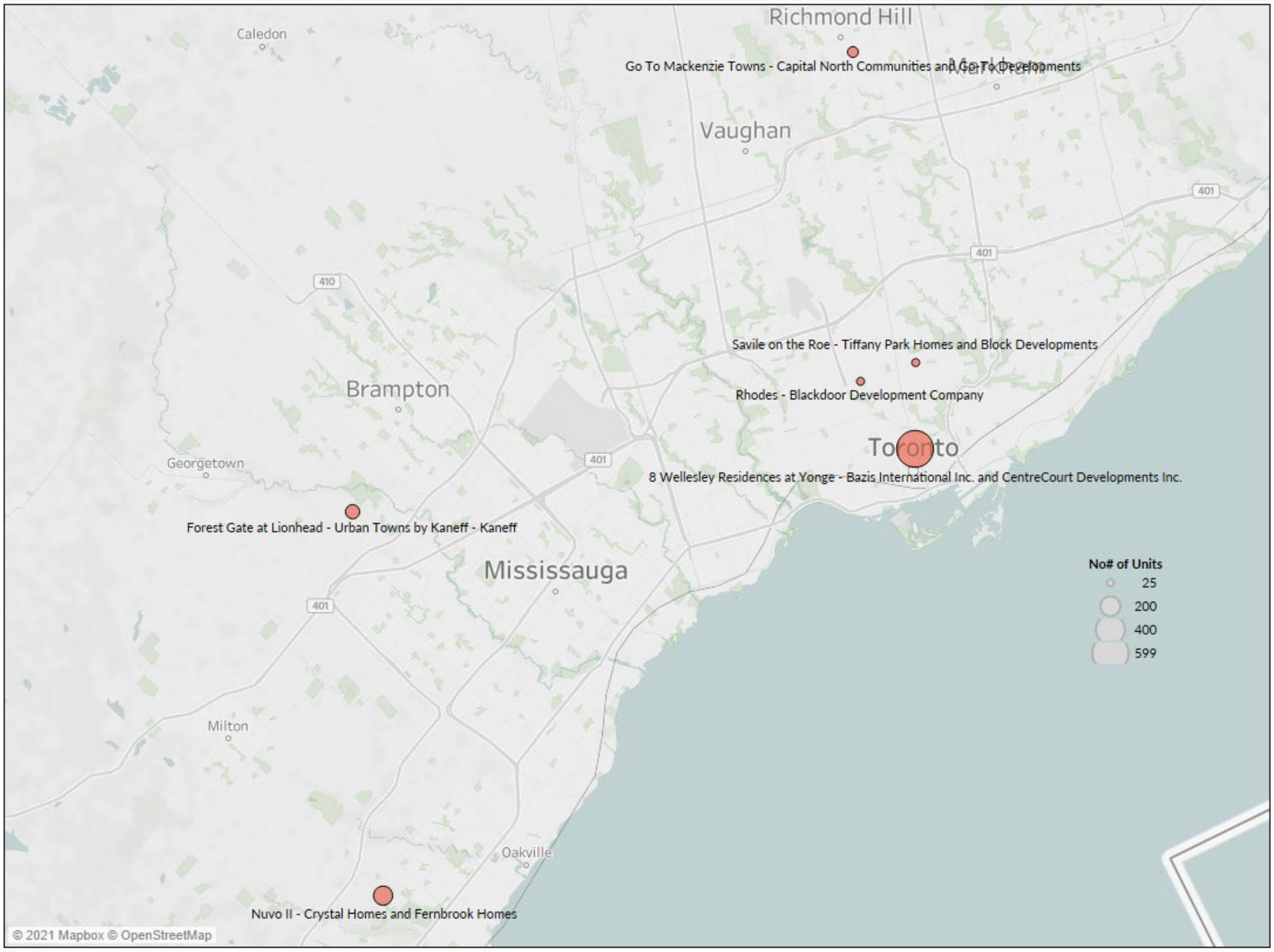
City of Toronto Condominium Apartment Units in New Openings by Former Municipality



Source: Altus Group

New Condominium Apartments - Openings

February 2021 New Project Launches by Number of Units



Source: Altus Group

New Condominium Apartments - Openings

Altus Group

Project Record	8 Wellesley Residences at Yonge	Forest Gate at Lionhead	Go To Mackenzie Towns	Nuvo II	Rhodes	Savile on the Roe

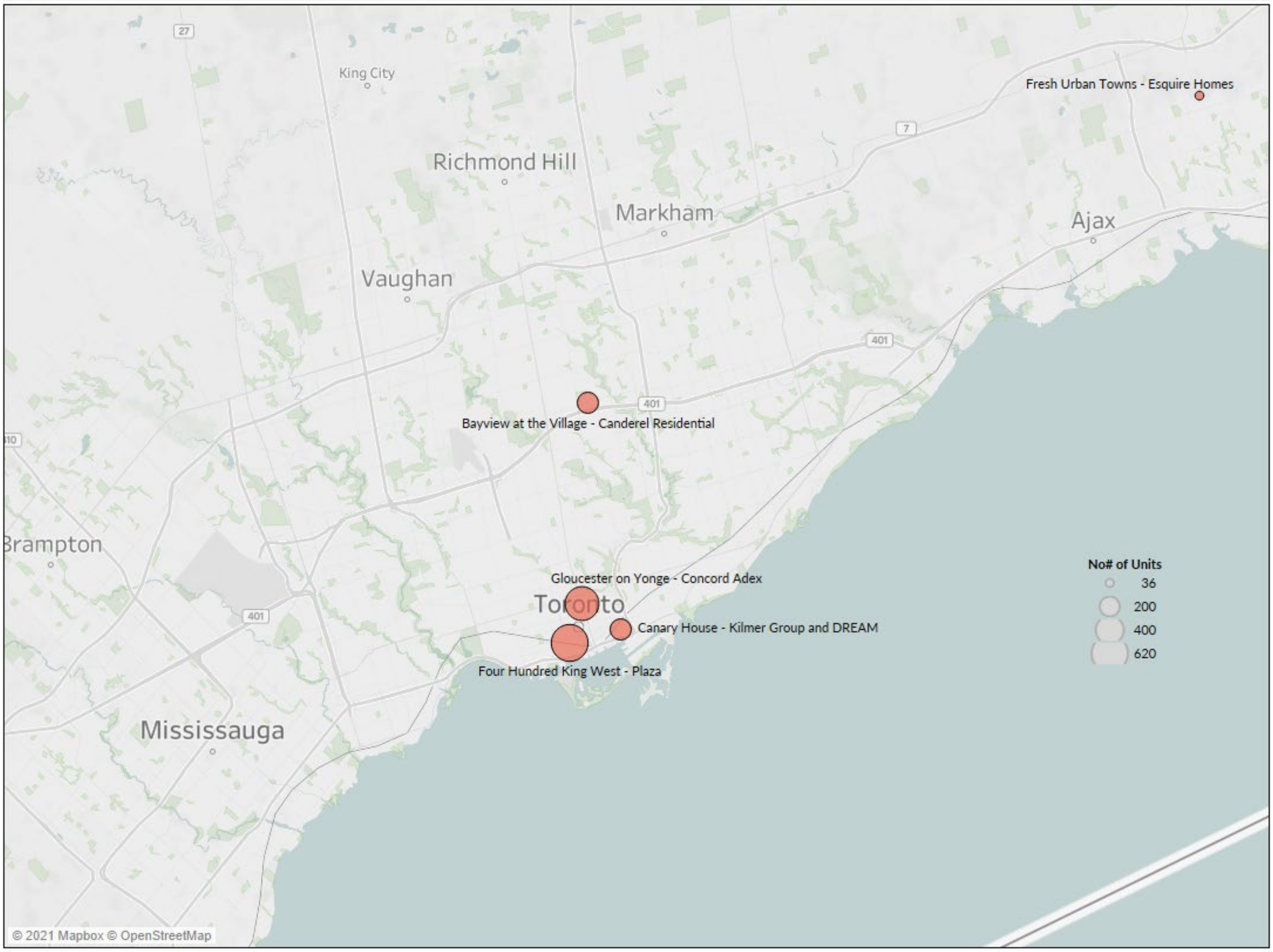
New Condominium Apartment Project Openings - February 2021

Project Name	8 Wellesley Residences at Yonge	Forest Gate at Lionhead - Urban Towns by Kaneff	Go To Mackenzie Towns	Nuvo II	Rhodes	Savile on the Roe
Developer	Bazis International Inc. and CentreCourt Developments Inc.	Kaneff	Capital North Communities and Go-To Developments	Crystal Homes and Fernbrook Homes	Blackdoor Development Company	Tiffany Park Homes and Block Developments
Date Opened	2021-02-22	2021-02-17	2021-02-01	2021-02-10	2021-02-02	2021-02-27
Municipality	Old Toronto	Brampton	Richmond Hill	Oakville	York	Old Toronto
Region	Toronto	Peel	York	Halton	Toronto	Toronto
Structural Type	Apartment	Stacked	Stacked	Apartment	Apartment	Stacked
Floors	55	3	3	8	8	4
Project Total Units	**599**	**90**	**52**	**163**	**25**	**28**
Total Units Released	**599**	**90**	**52**	**163**	**25**	**28**
Studio	76	--	--	--	--	--
1 bedroom	216	--	20	27	1	--
1 bedroom + den	90	--	6	92	9	--
2 bedroom	145	43	26	36	3	6
2 bedroom + den	11	--	--	8	6	4
3 bedroom & up	61	47	--	--	4	18
Penthouse	--	--	--	--	--	--
Other	--	--	--	--	2	--
Opening month sales	**0**	**27**	**22**	**147**	**12**	**0**
Next month sales	**599**	**63**	**4**	**16**	**0**	**12**
% Sold (of released units)	*100%*	*100%*	*50%*	*100%*	*48%*	*43%*
Remaining available inventory	0	0	26	0	13	16
Original $PSF	$1,417	$506	$812	$967	$1,466	$1,260
Minimum Size (sq. ft.)	323	1,127	698	488	1,086	920
Maximum Size (sq. ft.)	828	1,338	1,055	948	2,777	2,405
Minimum Price	$524,990	$598,990	$590,000	$479,900	$1,299,780	$1,175,000
Maximum Price	$1,124,990	$665,990	$804,000	$929,900	$4,349,780	$3,100,000
Notes					Live/work units included in Other.	

Source: Altus Group

New Condominium Apartments - Openings

March 2021 New Project Launches by Number of Units



Source: Altus Group

Map 1 of 2

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

New Condominium Apartments - Openings

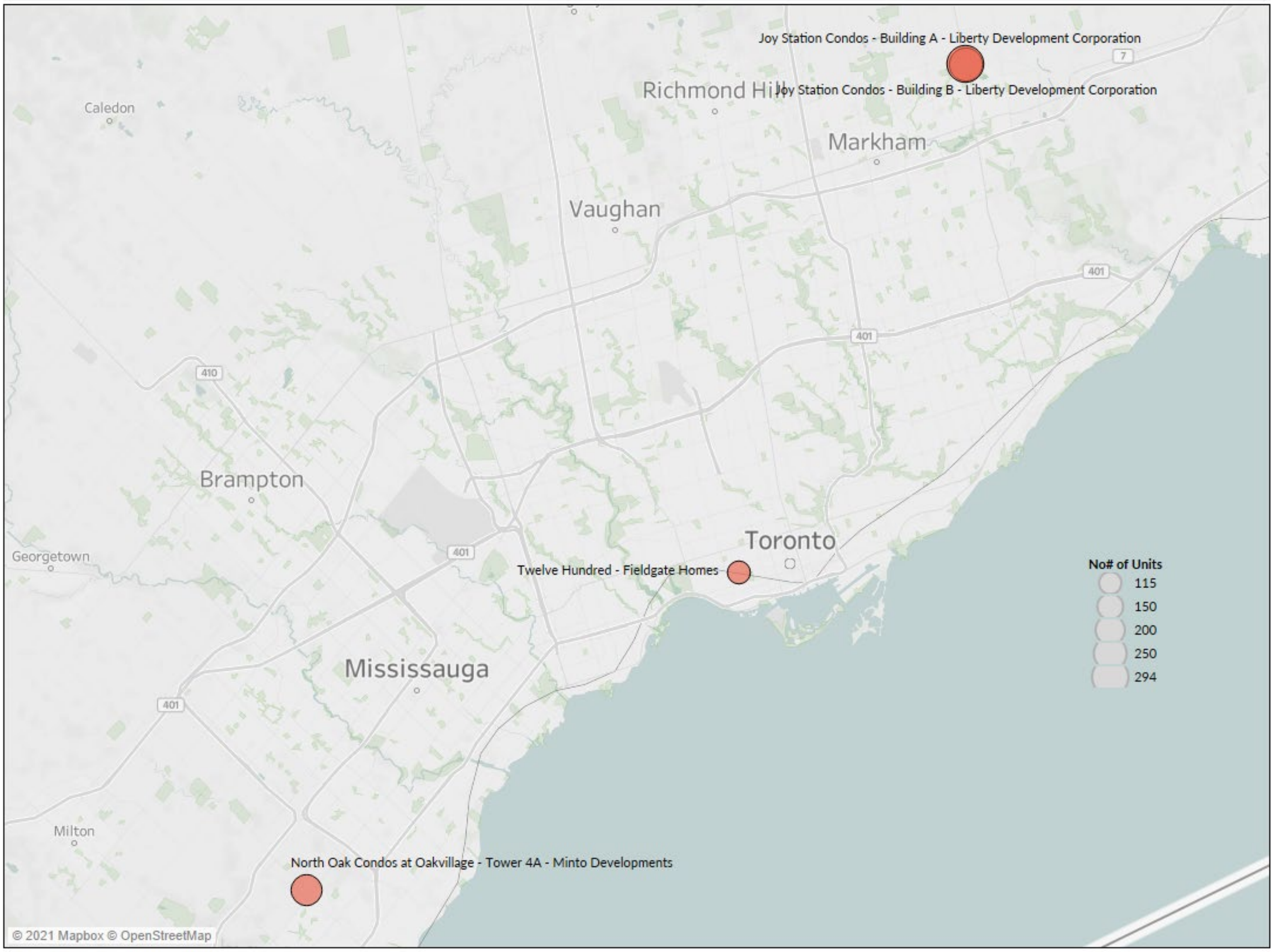
AltusGroup

Project Record [Bayview at the Village]() [Canary House]() [Four Hundred King West]() [Fresh Urban Towns]() [Gloucester on Yonge]()

New Condominium Apartment Project Openings - March 2021 (1 of 2)					
Project Name	**Bayview at the Village**	**Canary House**	**Four Hundred King West**	**Fresh Urban Towns**	**Gloucester on Yonge**
Developer	Canderel Residential	Kilmer Group and DREAM	Plaza	Esquire Homes	Concord Adex
Date Opened	2021-03-17	2021-03-04	2021-03-13	2021-03-27	2021-03-13
Municipality	North York	Old Toronto	Old Toronto	Whitby	Old Toronto
Region	Toronto	Toronto	Toronto	Durham	Toronto
Structural Type	Apartment	Apartment	Apartment	Stacked	Apartment
Floors	10	13	48	3	50
Project Total Units	**226**	**206**	**620**	**36**	**523**
Total Units Released	**212**	**206**	**620**	**36**	**523**
Studio	20	--	223	--	112
1 bedroom	55	76	105	--	155
1 bedroom + den	84	54	13	--	22
2 bedroom	22	39	191	36	172
2 bedroom + den	7	10	20	--	50
3 bedroom & up	17	27	60	--	10
Penthouse	--	--	8	--	2
Other	7	--	--	--	--
Opening month sales	**135**	**179**	**363**	**0**	**364**
% Sold (of released units)	*64%*	*87%*	*59%*	*0%*	*70%*
Remaining available inventory	77	27	257	36	159
Original $PSF	$0	$1,239	$1,437	$468	$1,426
Minimum Size (sq. ft.)	358	461	330	1,290	1,086
Maximum Size (sq. ft.)	1,345	954	3,177	1,401	2,777
Minimum Price	$449,900	$589,900	$528,000	$594,990	$1,299,780
Maximum Price	$1,559,900	$1,259,900	$4,452,000	$663,990	$4,349,780
Notes	2 storey townhomes included in Other			No firm sales as all deals subject to 10-day conditional period	

Source: Altus Group

March 2021 New Project Launches by Number of Units



Source: Altus Group

Map 2 of 2

New Condominium Apartments - Openings

Altus Group

Project Record	[Joy Station Condos - Building A]	[Joy Station Condos - Building B]	[North Oak Condos at Oakvillage - Tower 4A]	[Twelve Hundred]

New Condominium Apartment Project Openings - March 2021 (2 of 2)

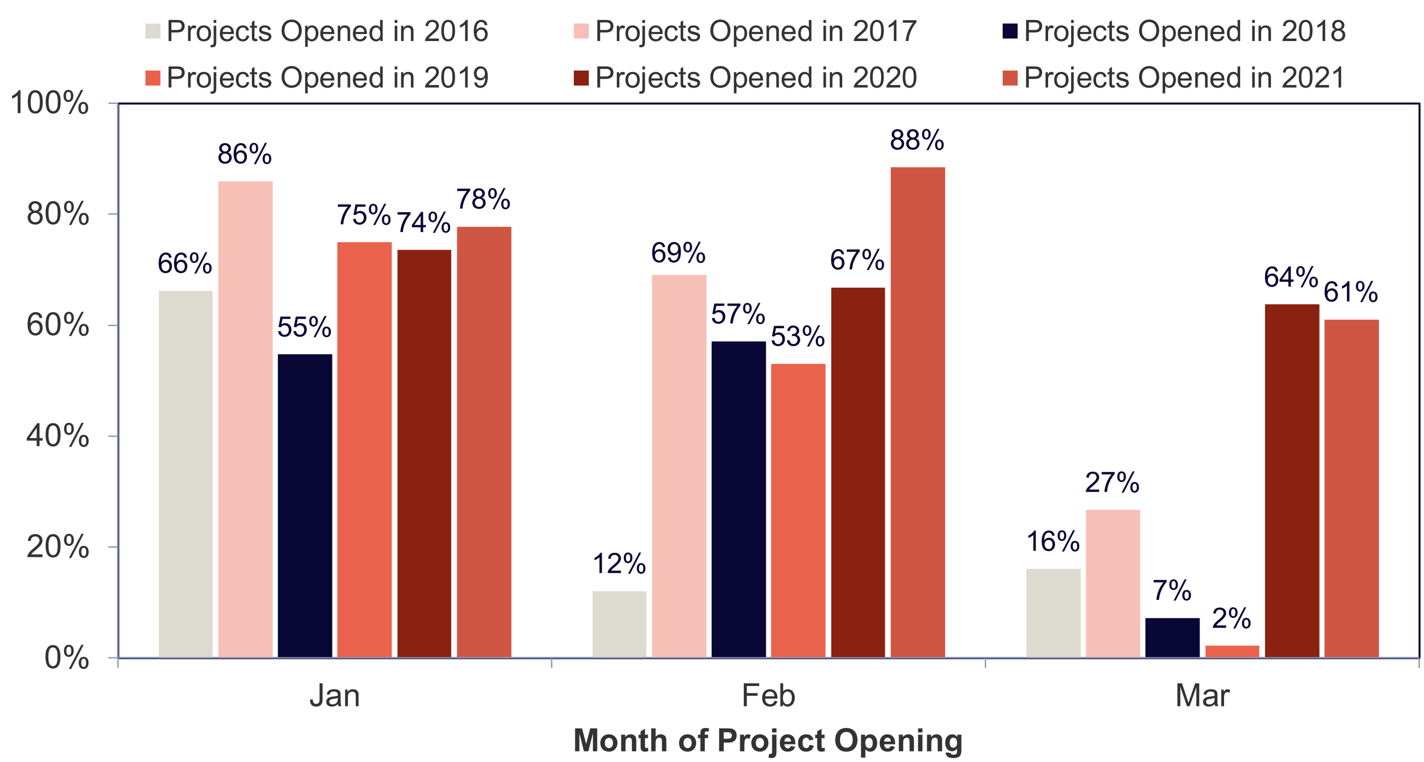
Project Name	**Joy Station Condos - Building A**	**Joy Station Condos - Building B**	**North Oak Condos at Oakvillage - Tower 4A**	**Twelve Hundred**
Developer	Liberty Development Corporation	Liberty Development Corporation	Minto Developments	Fieldgate Homes
Date Opened	2021-03-10	2021-03-20	2021-03-27	2021-03-06
Municipality	Markham	Markham	Oakville	Old Toronto
Region	York	York	Halton	Toronto
Structural Type	Apartment	Apartment	Apartment	Apartment
Floors	25	25	20	8
Project Total Units	**294**	**237**	**207**	**115**
Total Units Released	**294**	**231**	**207**	**115**
Studio	--	--	--	34
1 bedroom	55	32	78	31
1 bedroom + den	115	80	62	22
2 bedroom	104	105	58	17
2 bedroom + den	15	14	9	--
3 bedroom & up	--	--	--	11
Penthouse	5	--	--	--
Other	--	--	--	--
Opening month sales	**250**	**115**	**0**	**98**
% Sold (of released units)	*85%*	*50%*	*0%*	*85%*
Remaining available inventory	44	116	207	17
Original $PSF	$927	$956	$921	$1,376
Minimum Size (sq. ft.)	486	496	490	356
Maximum Size (sq. ft.)	1,848	882	948	803
Minimum Price	$472,900	$501,900	$459,900	$477,990
Maximum Price	$1,810,000	$850,900	$859,900	$1,293,990
Notes			No firm sales as all deals subject to 10-day conditional period	

Source: Altus Group

New Condominium Apartments - Openings

- **Sales to date in the new condominium projects opened in the first 3 months of the year have performed well in comparison to previous years.**
- Of the 9 projects opened in March 2021, 2 were within the last 10 days of the month. **For projects launched in March before the last 10 days of the month, over two-thirds of units had been sold by the end of the month.** Projects opened in January and February have also had strong absorption rates, which may have encouraged more project openings in March.
- 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.

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

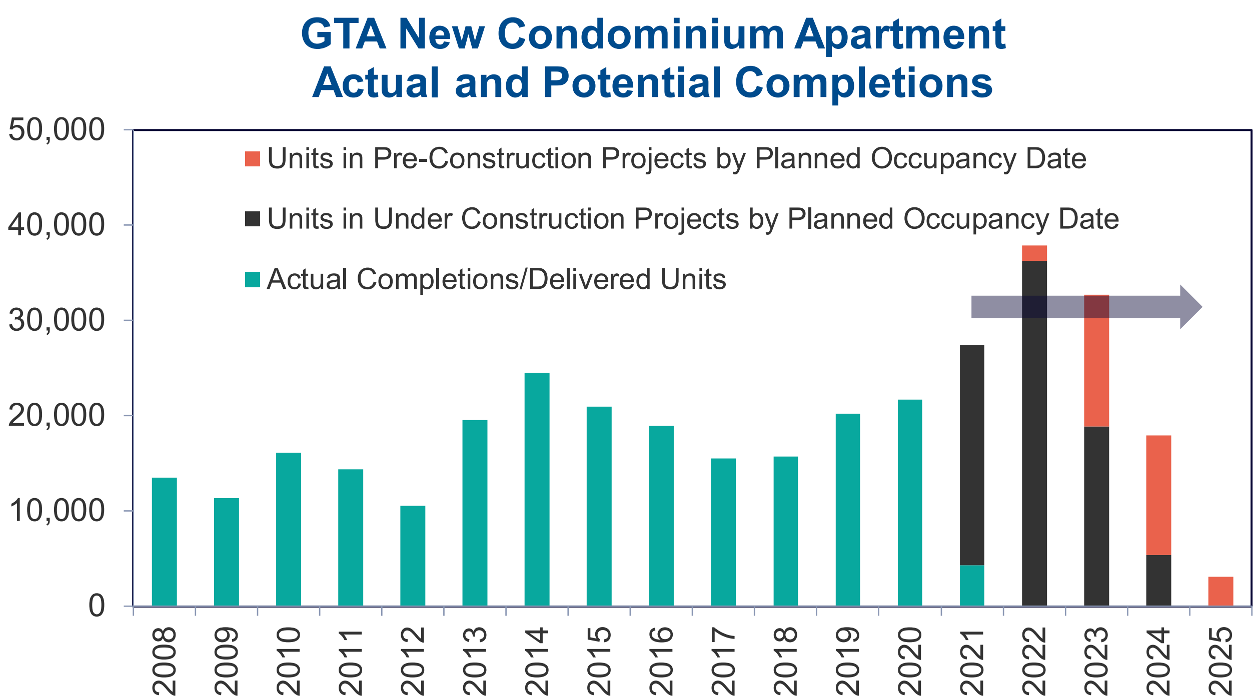


** The total includes unreleased units, and projects opened in the last 10 days of the month.*

Source: Altus Group

New Condominium Apartments - Completions

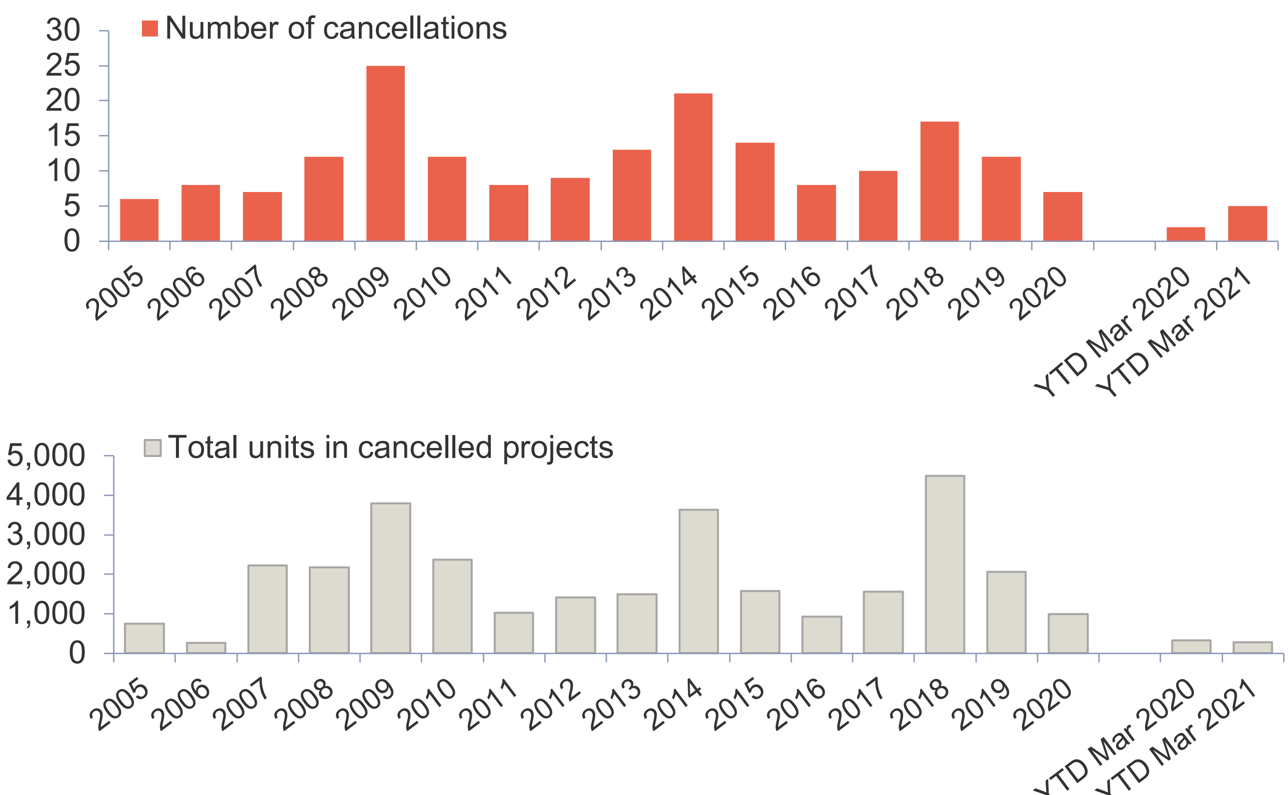
- As of the end of March 2021, there were about 14,700 new condominium apartment units in projects either under construction or in pre-construction stages.
- **Just over 4,300 units were delivered/ready for occupancy in Q1 2021**, based on Altus Group data, similar to Q1 last year and below the 10 year average.
- 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, COVID-19 pandemic protocols, including additional safety/distancing and sick/isolating crew, may be adding to the "typical" construction delays experienced in recent years.**



Source: Altus Group

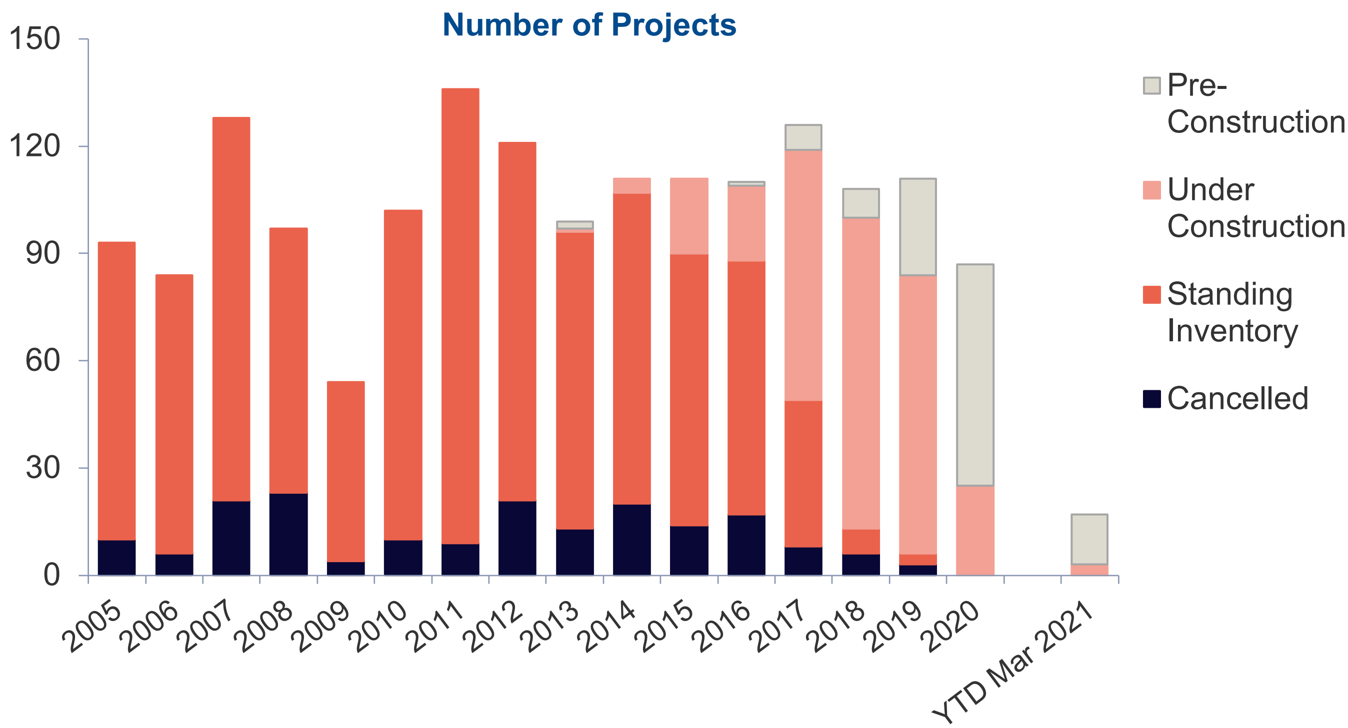
- **Despite the pandemic, fewer projects (and units) were cancelled in 2020 than in recent years.** While Q 2021 saw some increase in the number of cancelled projects from Q1 2020, it was largely related to smaller projects on one site (comprising less than 300 units).
- **Most of the non-cancelled projects that opened in 2019 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 2020, over one-quarter 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). Poor sales appear to be the main driver of projects canceled in 2020 and 2021. This is a return to the more typical situation, after a period from 2017 to 2019 when most projects canceled had achieved 70% or more of units sold.

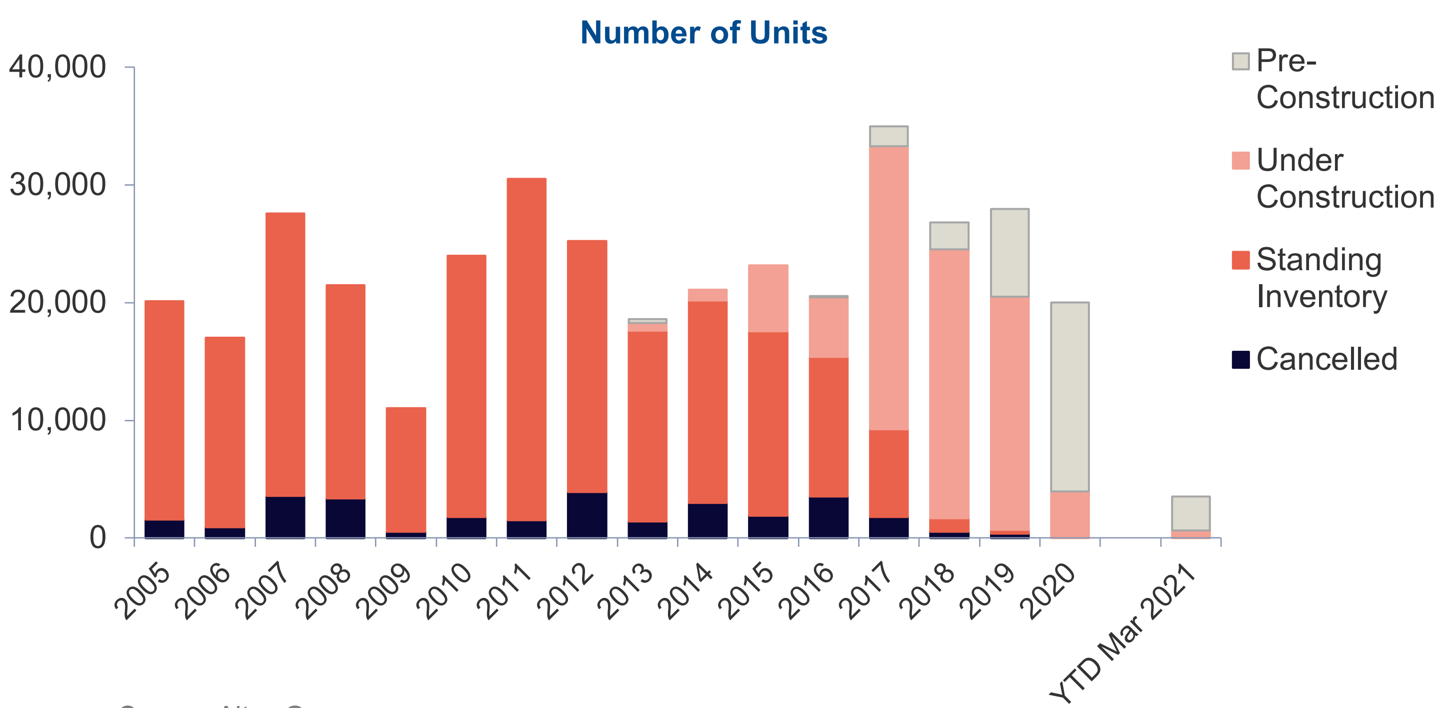
Condominium Apartment Projects Cancelled During Each Year, GTA



Source: Altus Group

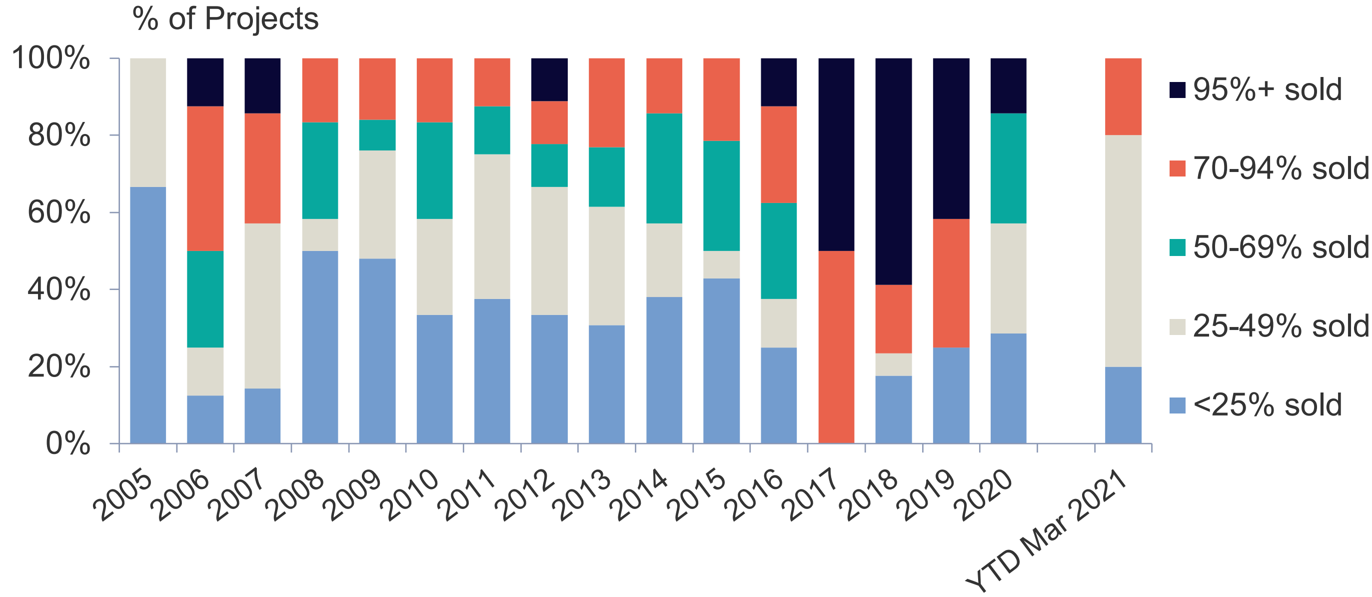
Current Status of Condominium Apartment Projects by Year Opened, GTA





Source: Altus Group

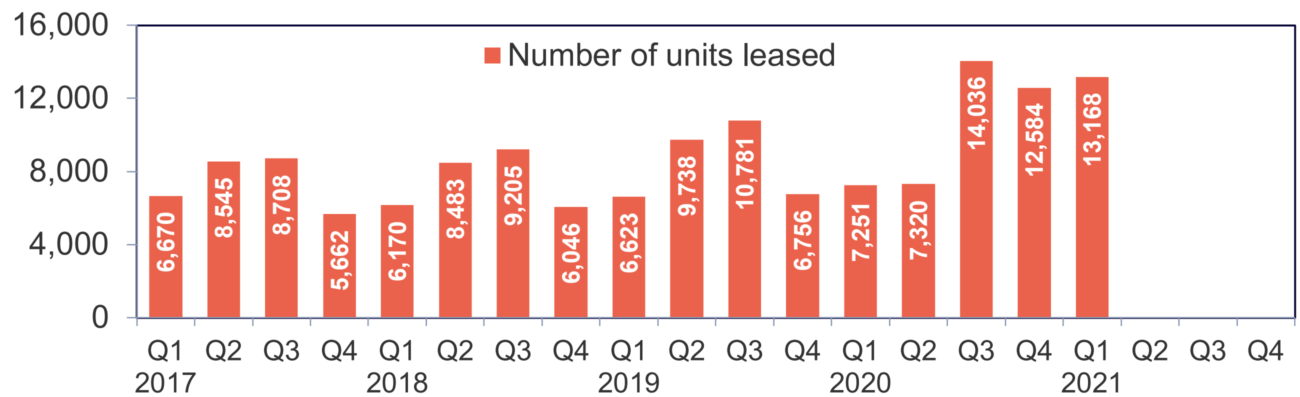
Cancelled Condominium Apartment Projects by Year Cancelled Showing % of Units Sold, GTA

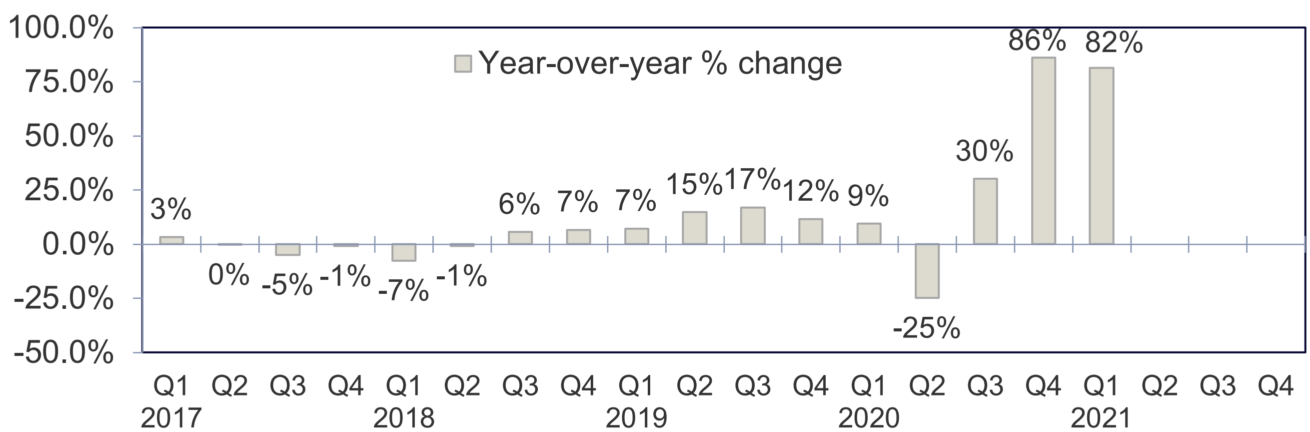


Source: Altus Group

- **Condominium apartment rents in GTA were already starting to trend down before COVID-19 hit, but the pandemic sped up the decline.** Average lease rates for 1 and 2 bedroom units dropped 16% and 13%, respectively between Q1 2020 and Q4 2020, according to data from the Toronto Regional Real Estate Board *(chart top of next page)*.
- **Tenants have gained more bargaining power due to the explosion in new listings for rental condos since the 2nd half of 2020** *(charts after next page, top)* due to a combination of shifts from restricted short-term rentals, additional new supply, and increased rollovers as existing tenants shopped around for better deals or exited the rental market completely (some to the ownership market).
- **The worst however may now be over.** The number of lease transactions has been elevated *(chart below)*, the ratio of new leases vs. new listings in Q1 2021 showed improvement *(chart after next page, bottom)* and average rents dipped only slightly from the previous quarter. However, in absolute terms, the number of excess new listings over new leases was still very large, suggesting that it will likely be some time before rents recover to pre-pandemic levels.

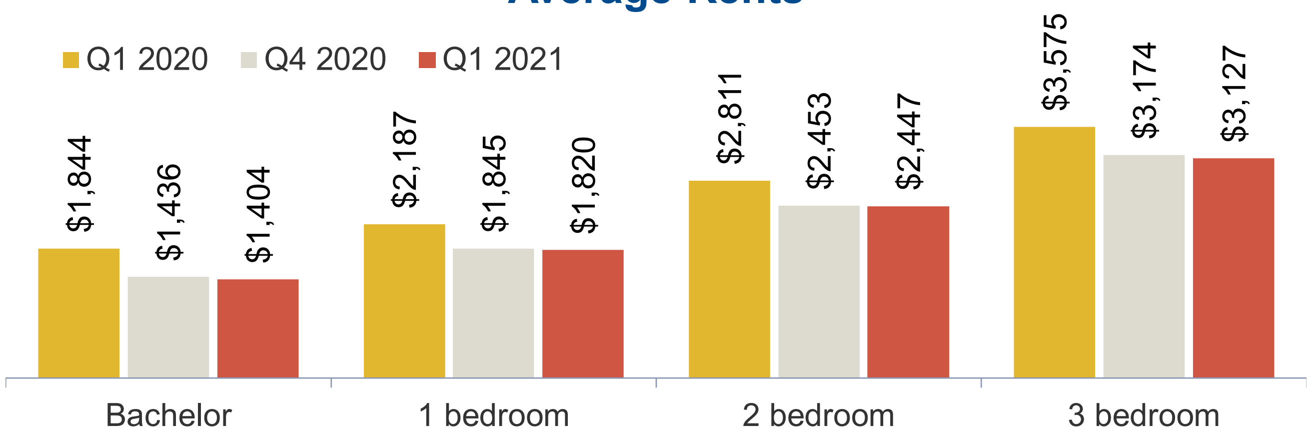
GTA Condominium Apartment Lease Transactions (All Bedroom Types)





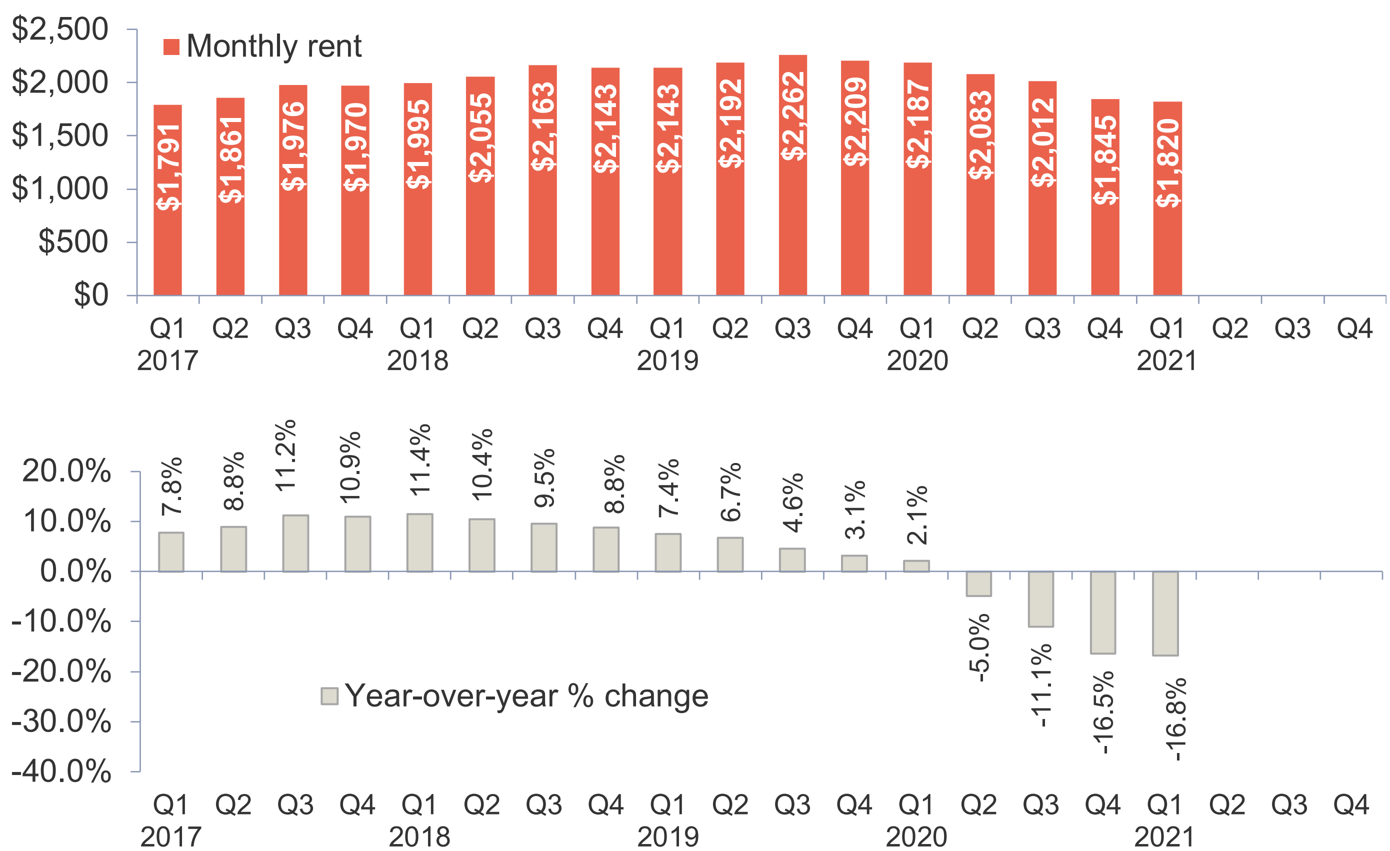
Source: Altus Group based on Toronto Regional Real Estate Board data

GTA Condominium Apartment Lease Transactions Average Rents



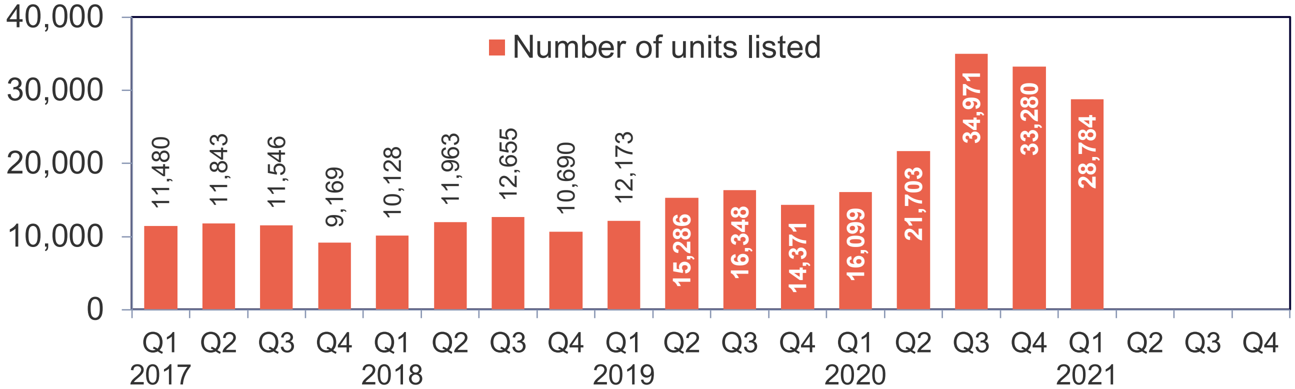
Source: Altus Group based on Toronto Regional Real Estate Board data

GTA Condominium Apartment Lease Transactions Average Rents, 1 Bedroom Units

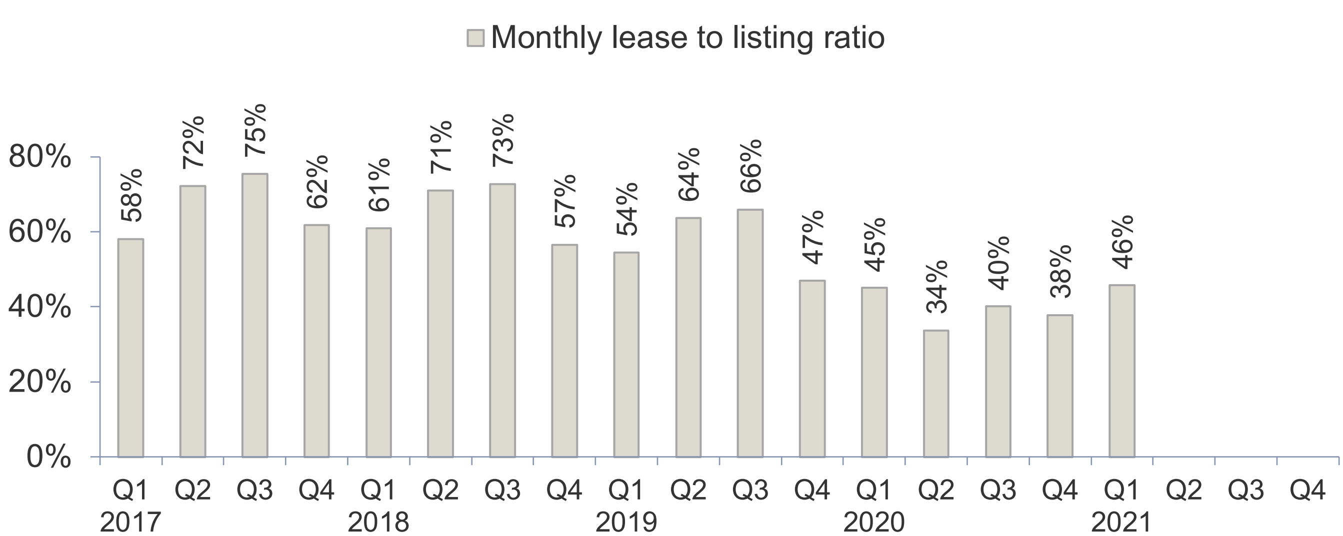


Source: Altus Group based on Toronto Regional Real Estate Board data

GTA Condominium Apartment Lease Listings (All Bedroom Types)



GTA Condominium Apartment Lease to Listing Ratio (All Bedroom Types)



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

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

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