The Altus Group Condominium Apartment Monitor

GTA Edition

Data as of April 2021

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New Condominium Apartment Dashboard

AltusGroup

April 2021			YTD April 2021	
Sales	**Inventory**	**Benchmark Price**	**Sales**	**Benchmark Price**
3,619	**10,715**	**$1,058,432**	**9,606**	**$1,046,457**
612% ▲	**5%** ▲	**8%** ▲	**34%** ▲	**9%** ▲
Highest April on record	***Well below the 10 year average***	***2nd highest month on record***	***YTD above 10 year average***	***Highest YTD April on record***

Highlights

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

- **New condominium apartment sales in the GTA continued at a strong pace in April, particularly in light of ongoing pandemic-related restrictions.** Single-family home sales eased to their lowest level in 11 months, however, due to lack of available supply in particular of options that are more affordable to a wider range of buyers.
- **Continued solid sales of new condo projects that opened in recent months is encouraging more new project launches**. A total of 17 projects were launched in April and accounted for over two-thirds of monthly sales.
- With sales falling short of new supply in April, **available inventory moved higher, relieving some pressure on the benchmark new condo price which eased off its record high.** At the same time**, higher resale condo prices have improved the relative affordability of new condos vis-a-vis resale**.
- The upbeat start to the Spring season is expected to continue in May and indications of the impending ease of recent lockdowns should also help to fuel markets. Buyers continue to be supported by relatively low mortgage rates, a flurry of new project launches and pandemic-related savings. **Although some cooling from the recent heated sales pace is expected as the year progresses, 2021 is shaping up to potentially be among the top five years for new condo sales.**

Condominium Apartment KPIs

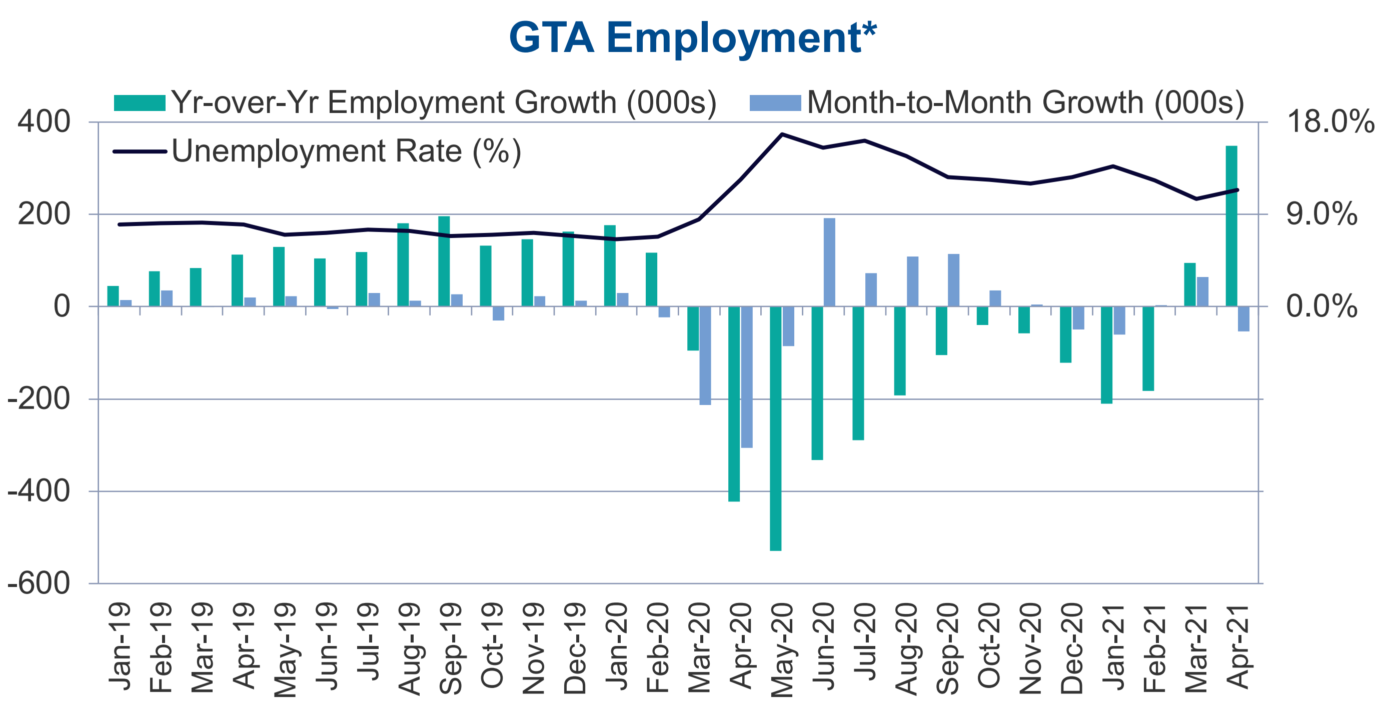
GTA Condominium Apartment Key Performance Indicators

	Apr-20	Mar-21	Apr-21	*Yr-Over-Yr % Change*	YTD Apr 2020	YTD Apr 2021	*Yr-Over-Yr % Change*
New Condominium Apartments (Altus Group data)*							
Total active sites	332	335	340	*2%*	331	342	*3%*
New projects opened	3	9	17	*467%*	22	34	*55%*
Units in new projects opened	747	2,464	4,778	*540%*	5,666	8,298	*46%*
Total sales (units)	508	3,577	3,619	*612%*	7,180	9,606	*34%*
Sales as % of total new & resale	*43%*	*48%*	*52%*		*55%*	*43%*	
Inventory (units)	10,230	9,628	10,715	*5%*	11,220	10,316	*-8%*
Sales-to-inventory ratio	5%	37%	34%	*580%*	16%	24%	*47%*
Months of inventory	4.4	5.8	5.6	*26%*	4.8	6.0	*26%*
Benchmark price	$984,369	$1,064,317	$1,058,432	*8%*	$963,495	$1,046,457	*9%*
Price PSF Benchmark	$1,018	$1,115	$1,130	*11%*	$1,010	$1,105	*9%*
Unit size Benchmark (sq. ft)	967	955	936	*-3%*	954	947	*-1%*
Units completed	2,969	808	2,067	*-30%*	7,875	6,522	*-17%*
Resale Condominium Apartments (Toronto Real Estate Board data)							
Total sales (units)	667	3,821	3,290	*393%*	5,922	12,698	*114%*
New listings (units)	1,659	4,889	4,981	*200%*	9,613	16,346	*70%*
Inventory ("active listings", units)	2,560	2,811	3,266	*28%*	2,115	3,008	*42%*
Sales-to-inventory ratio	26%	136%	101%	*287%*	73%	107%	*46%*
Months of inventory	1.4	1.3	1.3	*-2%*	1.1	1.4	*30%*
Average price of units sold	$578,283	$676,052	$691,791	*20%*	$645,679	$657,221	*2%*
HPI constant quality price index (Jan 2005=100)	300.3	303.1	313.1	*4%*	292.2	299.1	*2%*

** see end of report for Definitions*

Caution should be used in interpreting all year-over-year comparisons, given the impacts of the COVID-19 pandemic on 2020 results.

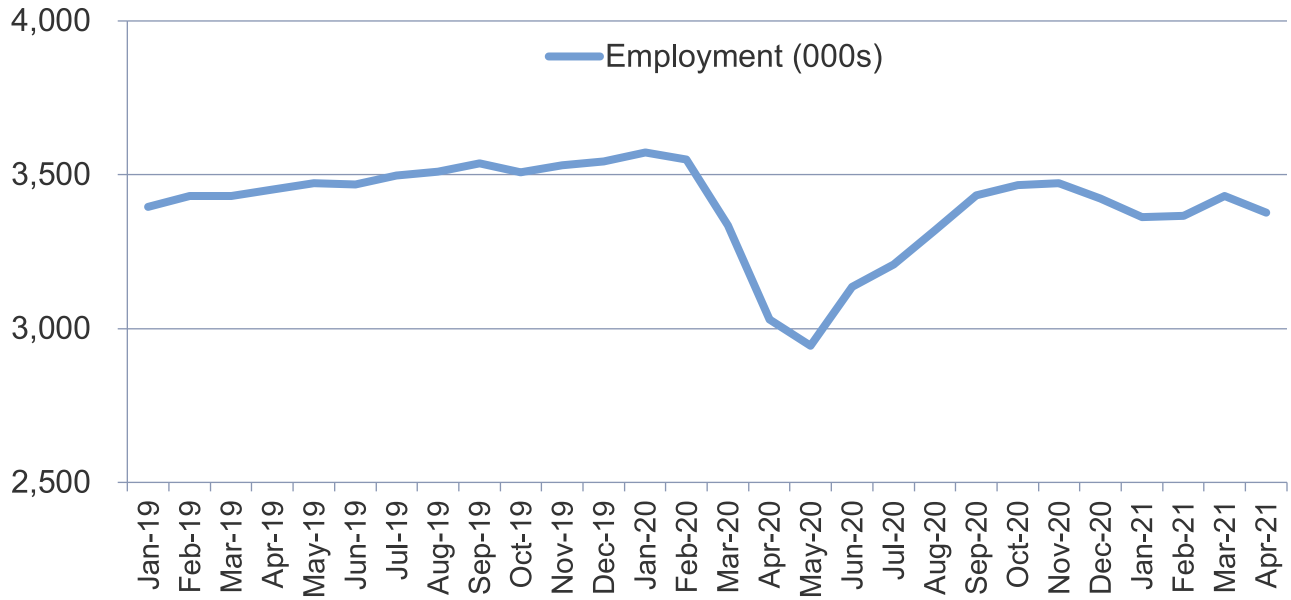
- **Employment growth reversed as the economy remains unable to find firm footing amid ongoing COVID-19 pandemic closures.** The unemployment rate also turned higher in April. The April loss of employment widened the gap to recover to the pre-pandemic peak in employment *(chart next page, top)*.
- **The 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% 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.
- **The average effective 5-year fixed mortgage rate available in the marketplace has remained relatively stable in recent** months *(chart next page, bottom).* However, the rate increases in March, combined with changes introduced to the stress test for June 1 (that increase the current qualification hurdle rate from 4.79% to 5.25%) are expected to take a bit of the fevered pitch off of housing demand in general.



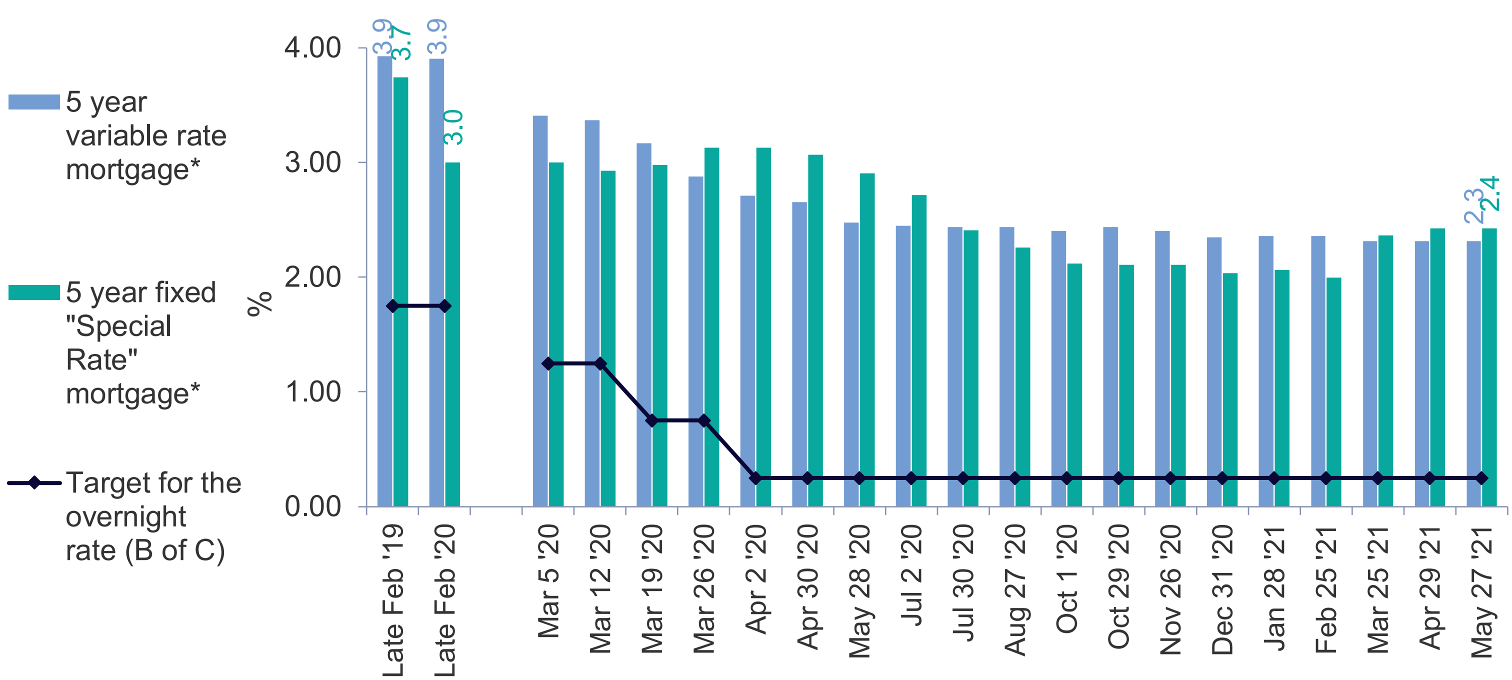
Source: Altus Group based on Statistics Canada data

* Data are monthly, seasonally adjusted

GTA Employment*



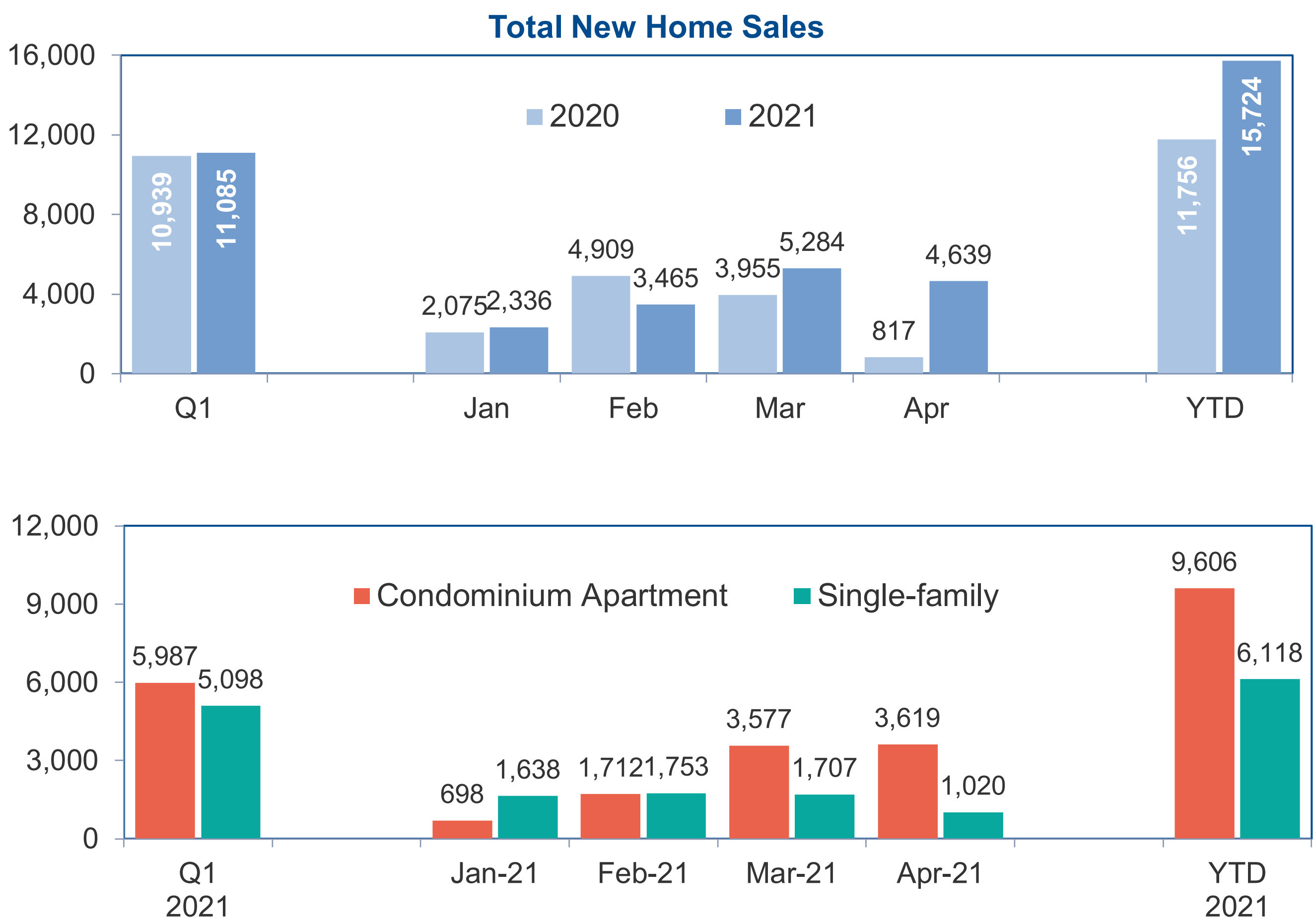
Selected Interest Rates



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

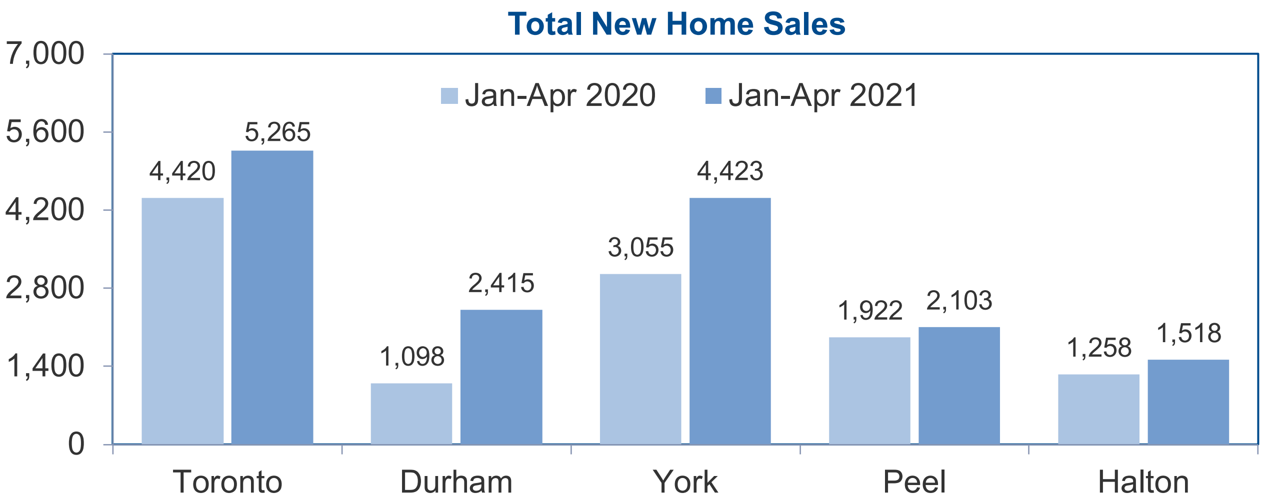
- **Total sales of new homes in the GTA remained robust in April, surpassing the 10-year average**. New condominium apartment homes sales posted their highest level ever for April, while new single-family sales in April were the lowest in 11 months.
- **Year-to-date new homes sales are up across all regions for both condominium apartments and single-family homes, except Peel Region condominium apartments** *(chart next page*). It is important to note, however, that April 2020, and to a lesser extent March 2020, were impacted by the onset of the pandemic.

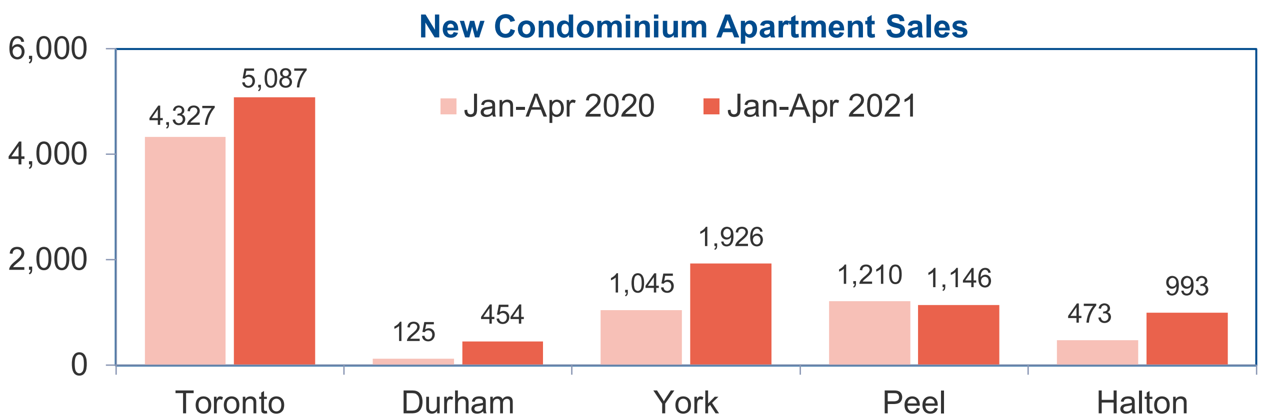
GTA New Home Sales

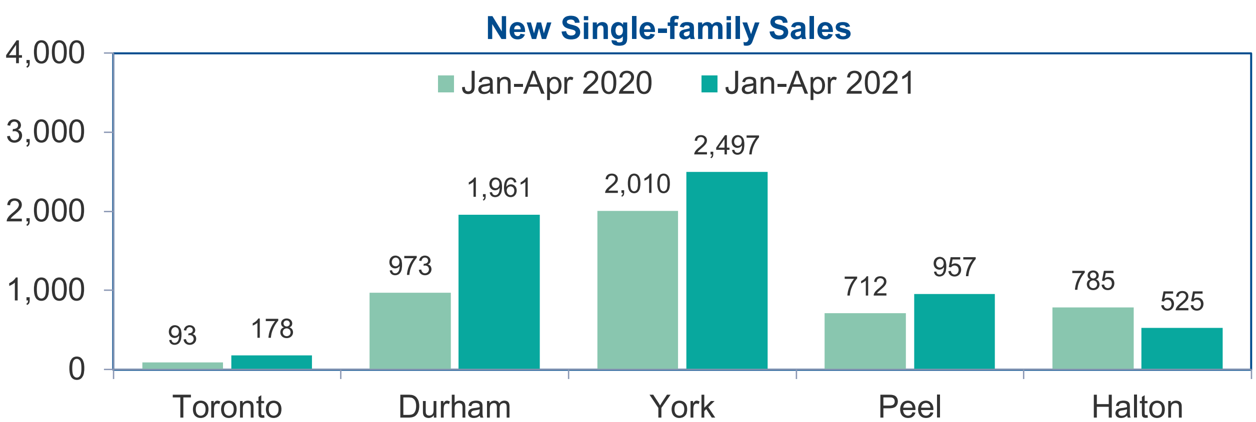


Source: Altus Group

GTA New Home Sales by Region



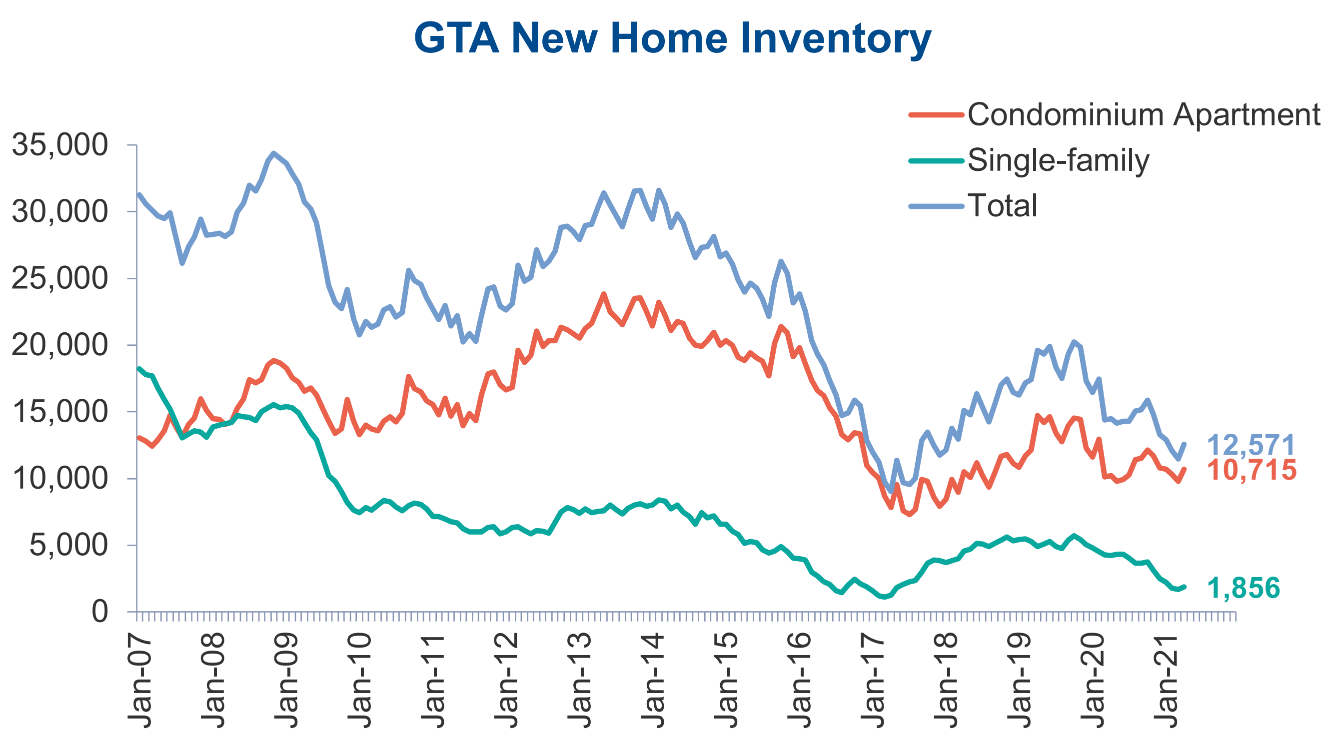




Source: Altus Group

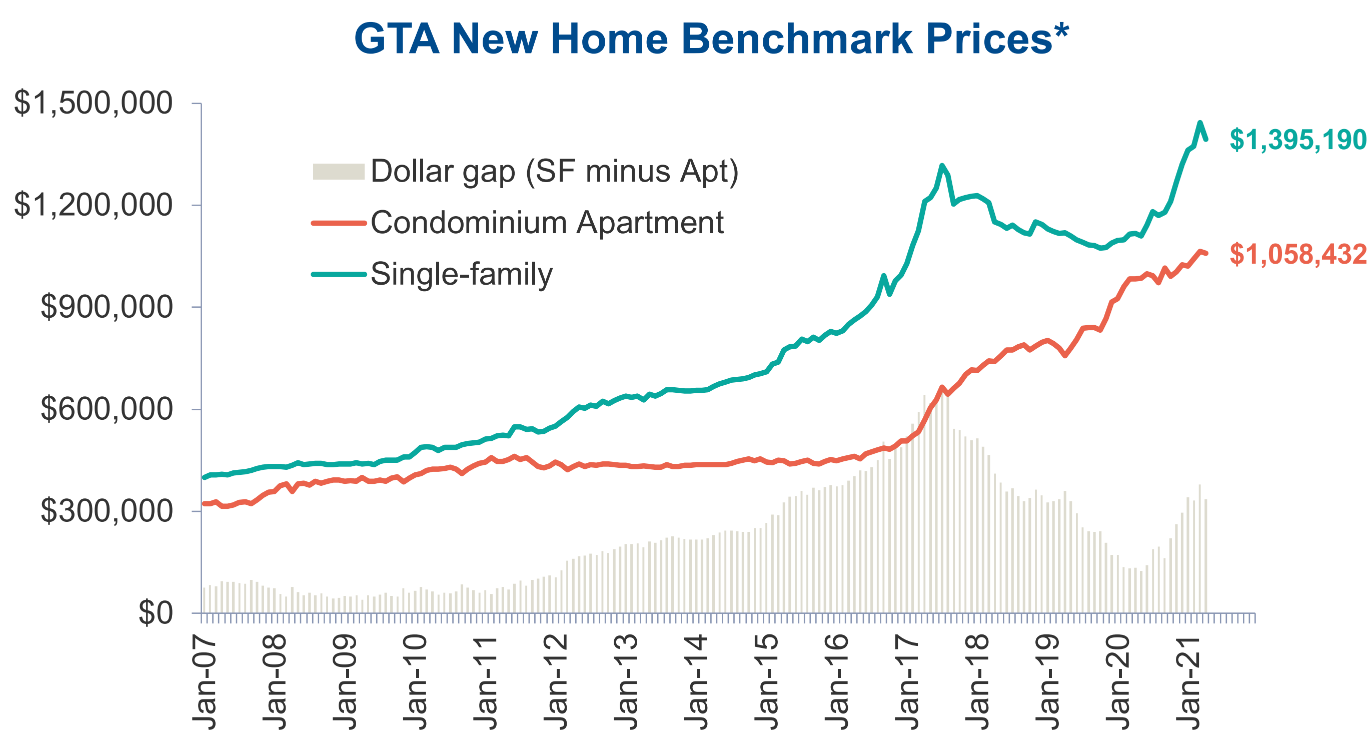
New Home Market - Inventory

- **Total new home inventory in April moved higher for the first time in six months.** However, the market remains tight with only 3.6 months of inventory (based on average sales over the past 12 months), less than half of the long-term average.
- **The available supply of condominium apartments increased as units in new projects launched outpaced sales during the month by one-third.** However, inventory levels remain well below the 10-year average.
- New single-family inventory remains tight, increasing slightly in April. **Lack of available inventory was a factor in slower new single-family home sales in April.**



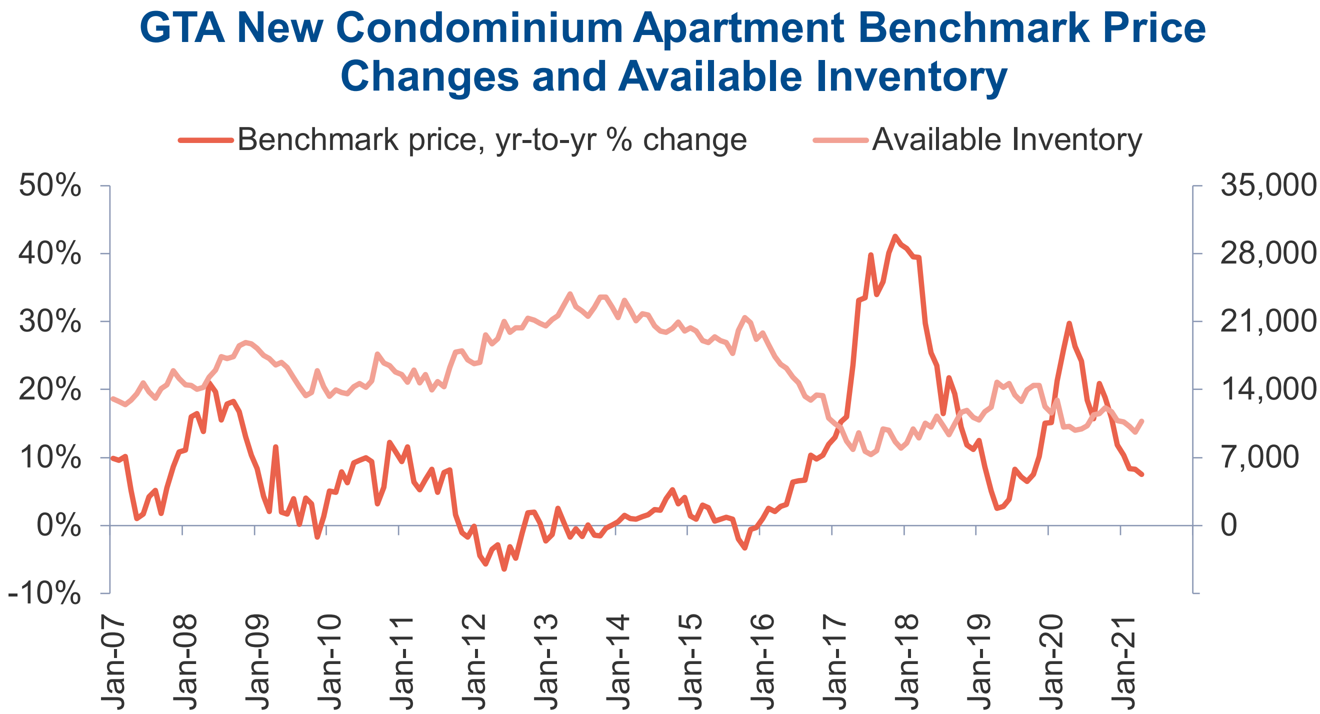
Source: Altus Group

- **Prices of available new homes eased slightly**, for both single-family and condominium apartment units *(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 remains wide, **which has been beneficial for the relative affordability of new condominium apartments.**

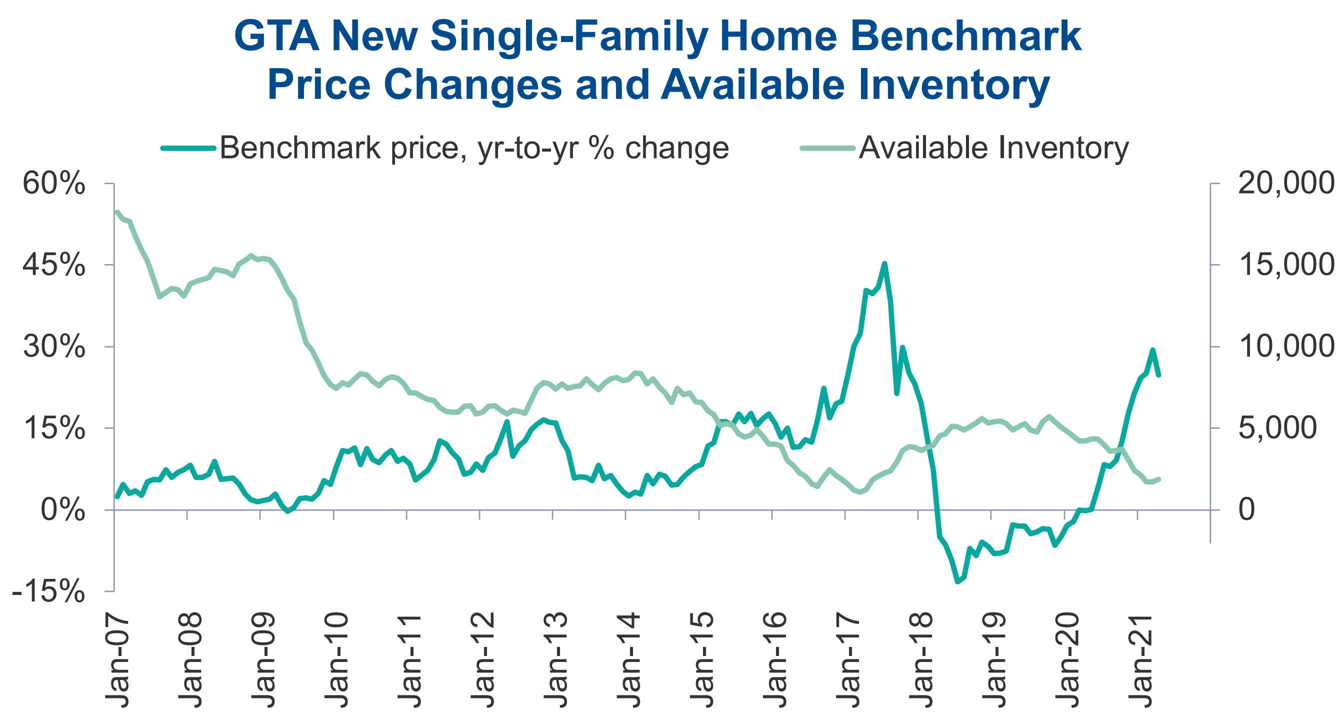


** Average asking price of available new home inventory at end of period with outliers removed*

Source: Altus Group



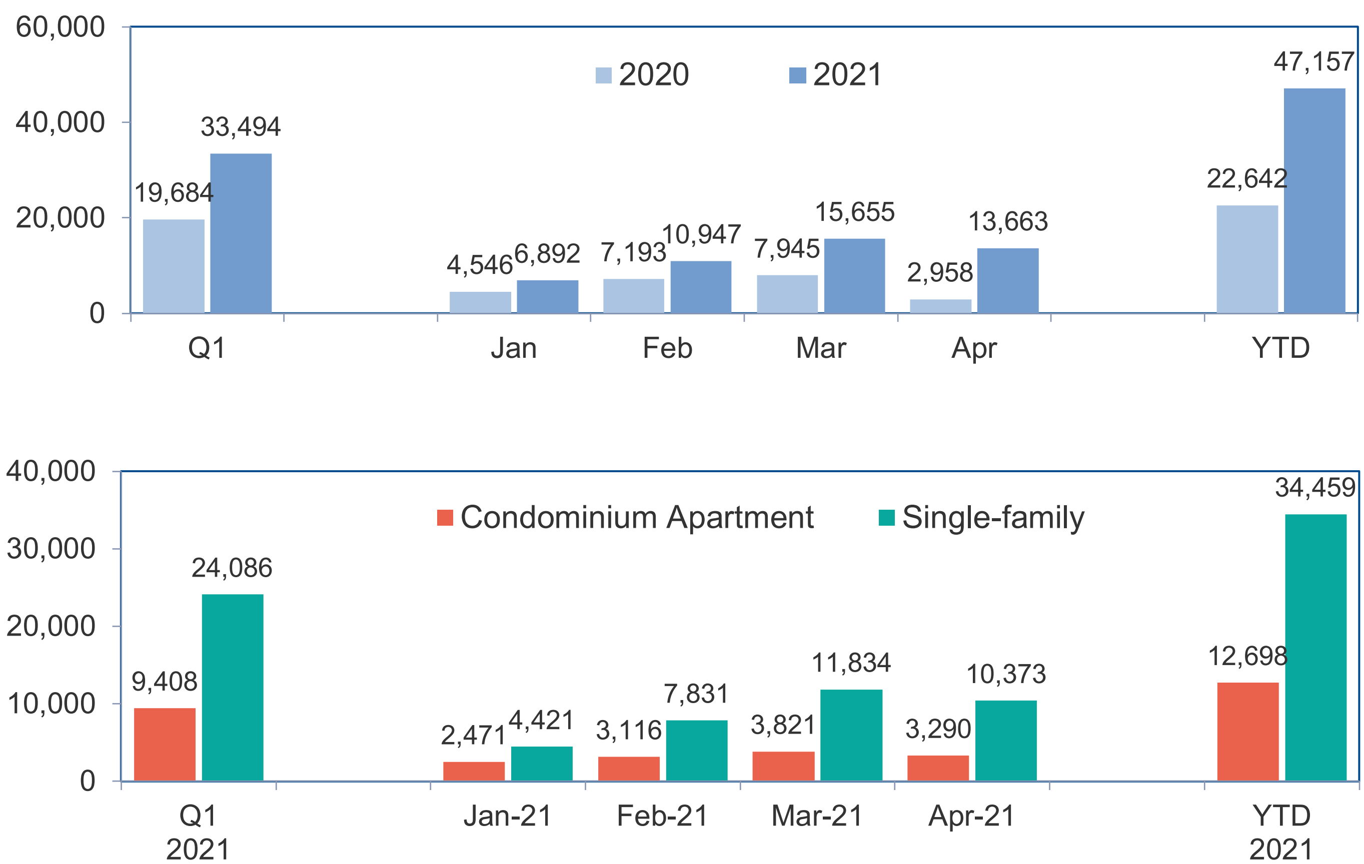
Source: Altus Group



Source: Altus Group

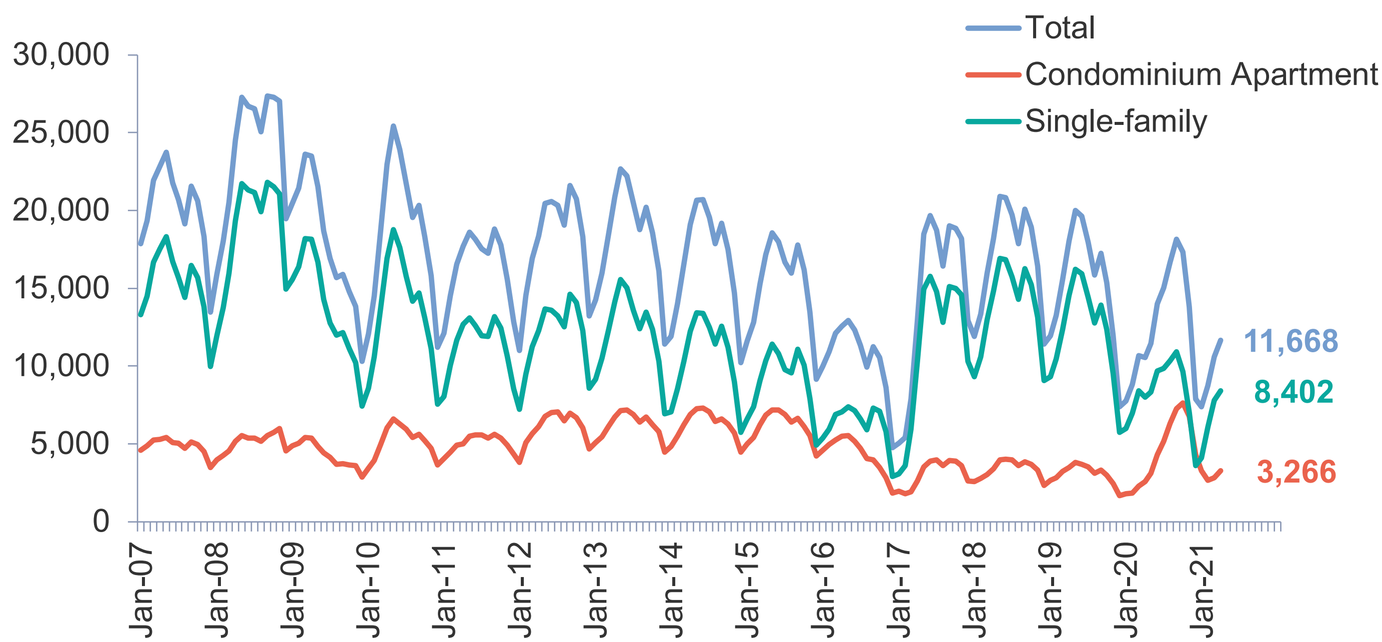
- **Total sales of existing homes** (as reported by the Toronto Regional Real Estate Board) **cooled somewhat but still posted their second highest month ever in April.** Resales in both the condominium apartment and single-family sectors eased from March, but were more than double the pandemic-impacted levels of a year earlier.
- **Resale condominium apartment inventory ticked higher in April but months of supply remains very tight** *(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 eased in April from the record highs in March** (*chart bottom of next page*), with the overall average remaining above the $1 million mark.

GTA Resale Home Sales



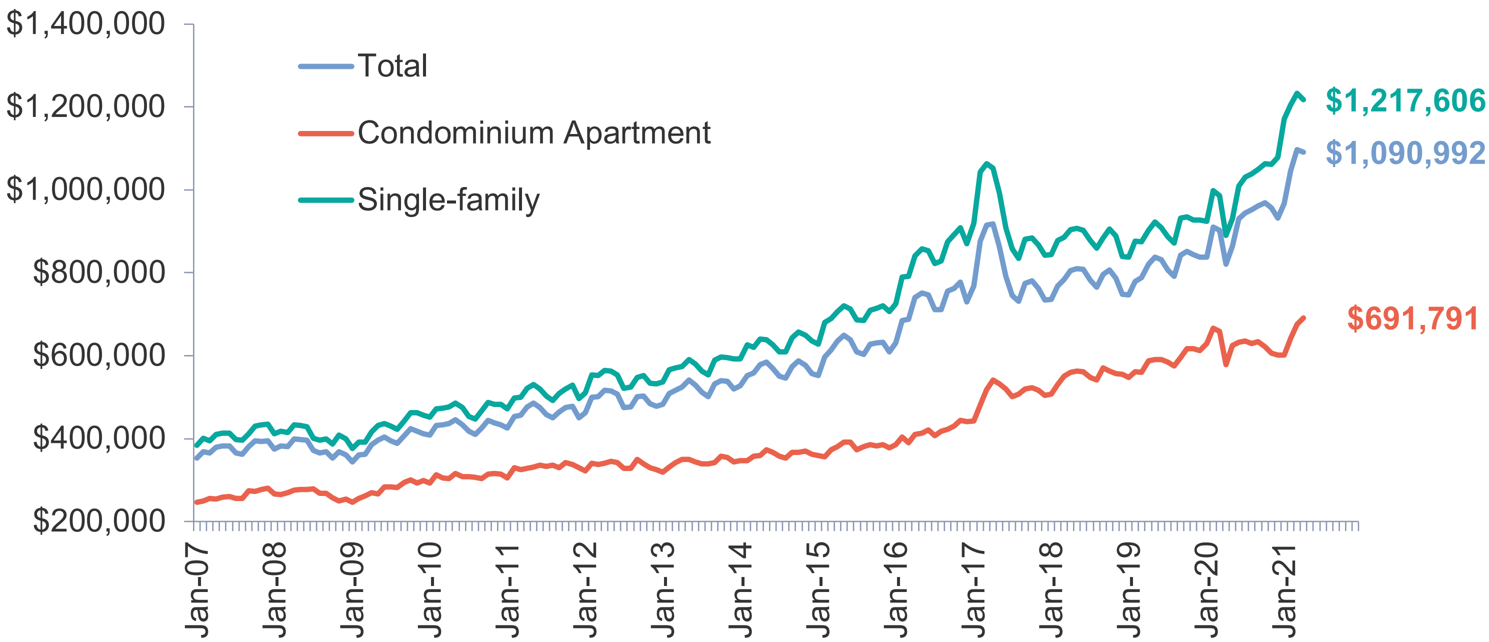
Source: Altus Group based on Toronto Regional Real Estate Board data

GTA Resale Home Inventory ("Active Listings")



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

GTA Resale Home Prices

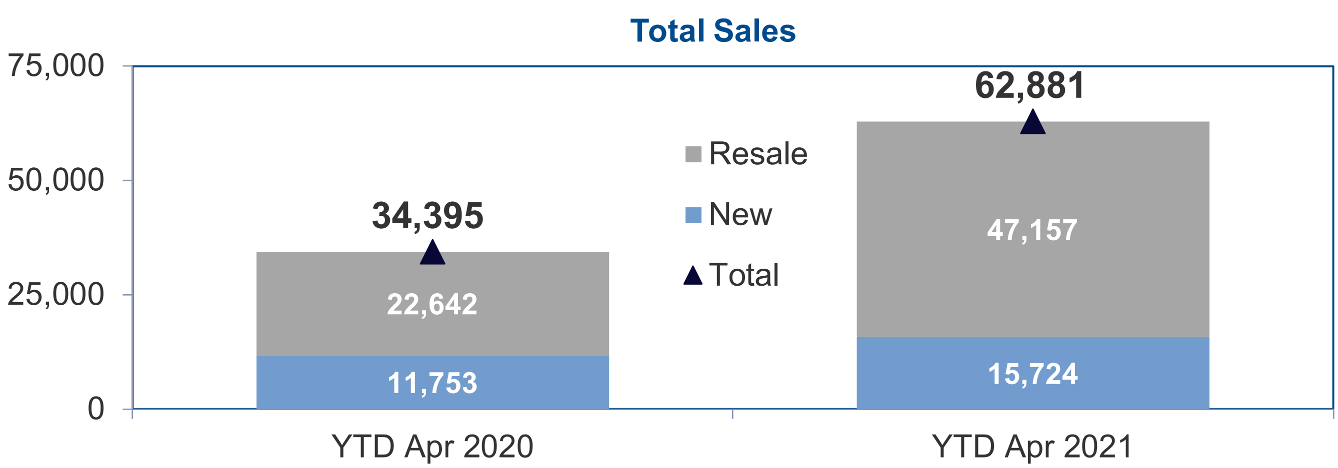


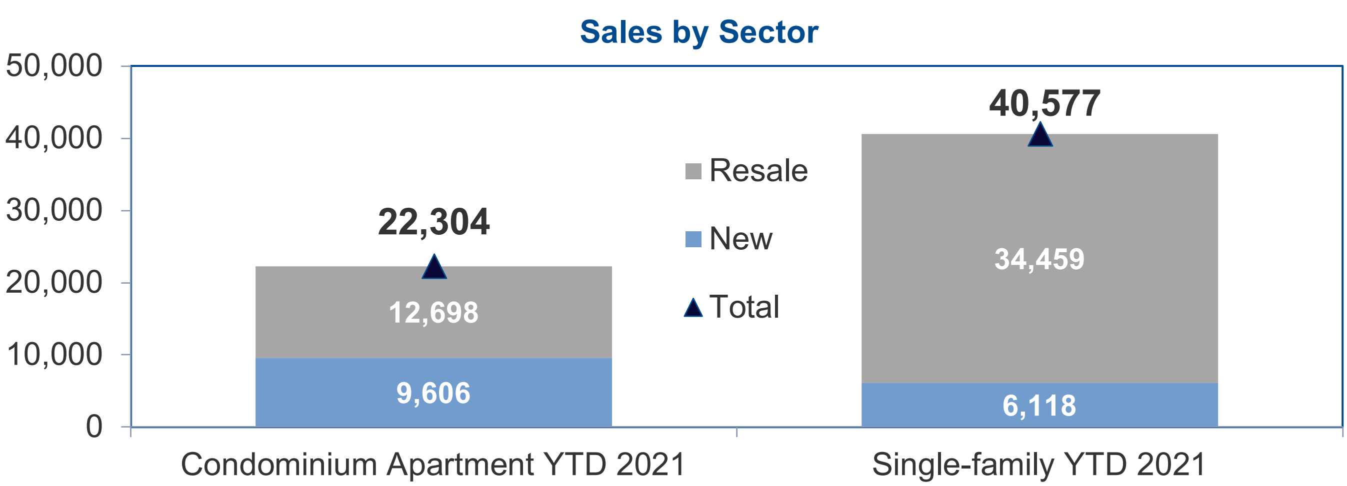
Source: Altus Group based on Toronto Regional Real Estate Board data

Overall Home Market - Sales

- **Combined total new and resale home sales,** as measured by TRREB and Altus Group, **reached a year-to-date record high in April 2021.**
- **The new home sector has accounted for over 4 in 10 total condominium apartment sales to date in 2021**, compared to about 1 in 7 single-family sales.

GTA Combined New & Resale Home Sales



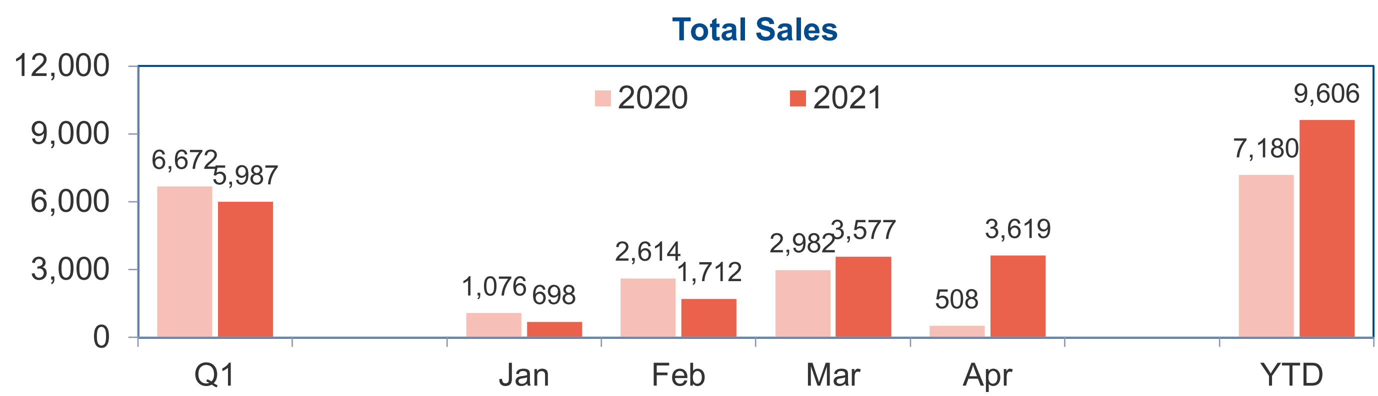


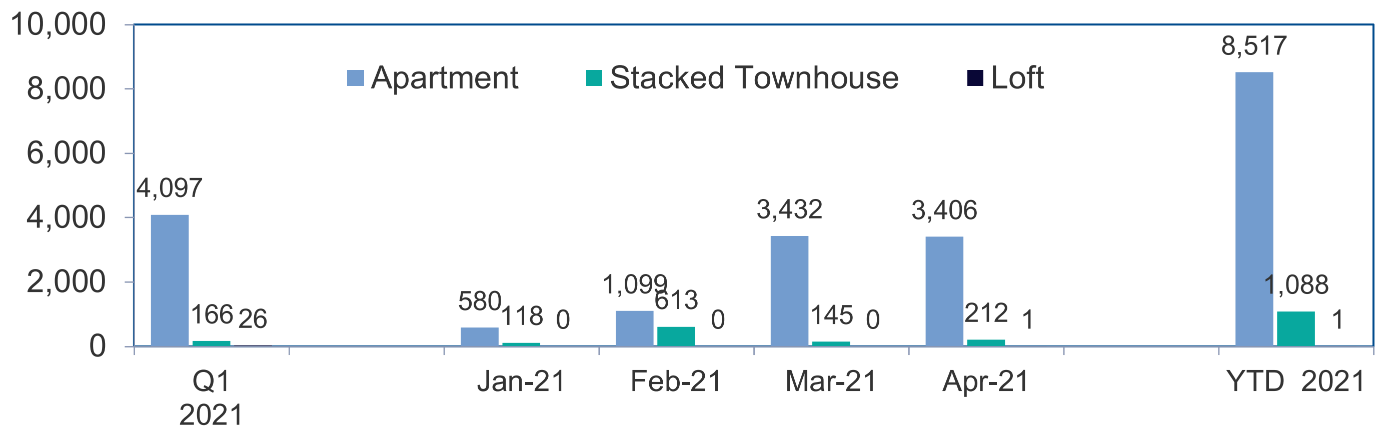
Source: Altus Group and Toronto Regional Real Estate Board data

New Condominium Apartments - Sales

- **Total sales of new condominium apartments in April 2021 were the highest level ever recorded for the month,** driven by torrid sales at the abundance of newly launched projects.
- **New condo sales year-to-date are now higher than last year,** and the second highest value for January-April on record.
- With the exception of Peel, all regions are performing better than a year ago *(chart next page)*. **The strong pickup in the City of Toronto confirms that the pandemic has not caused any significant permanent damage to the longer-term attractiveness of the central area.**

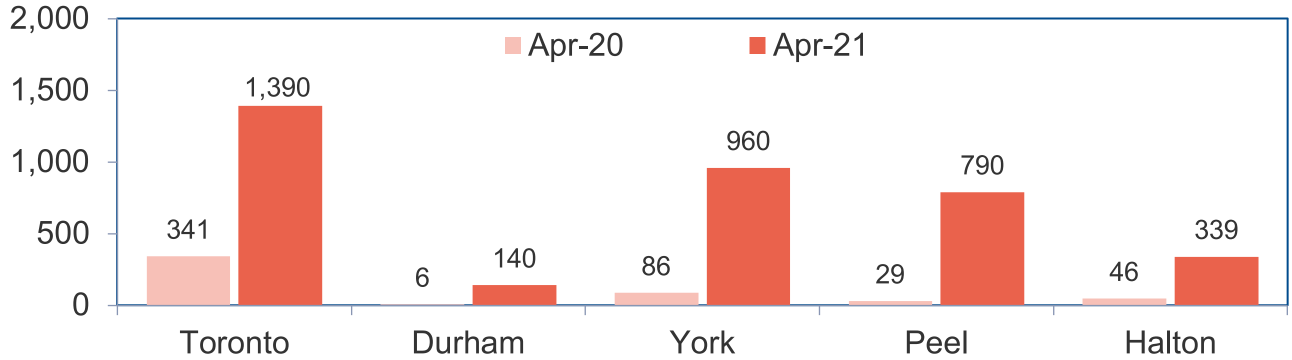
GTA New Condominium Apartment Sales

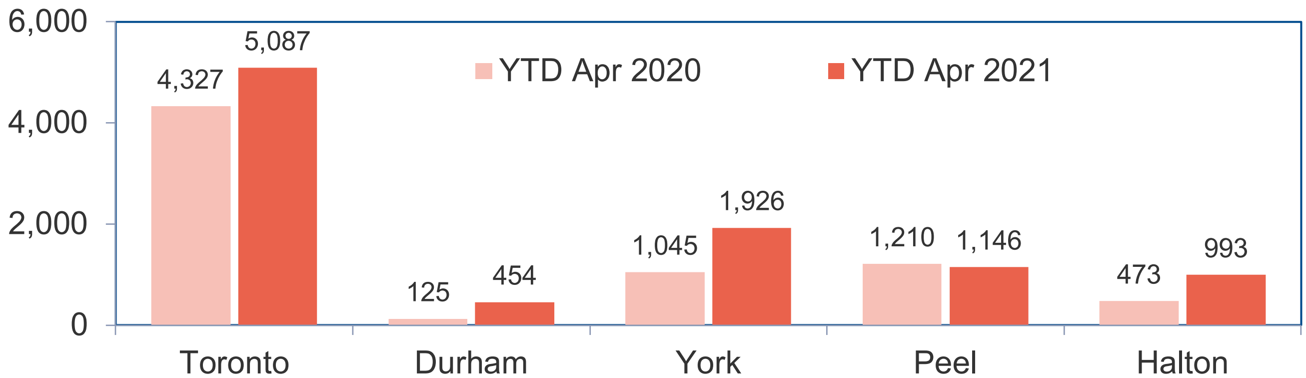


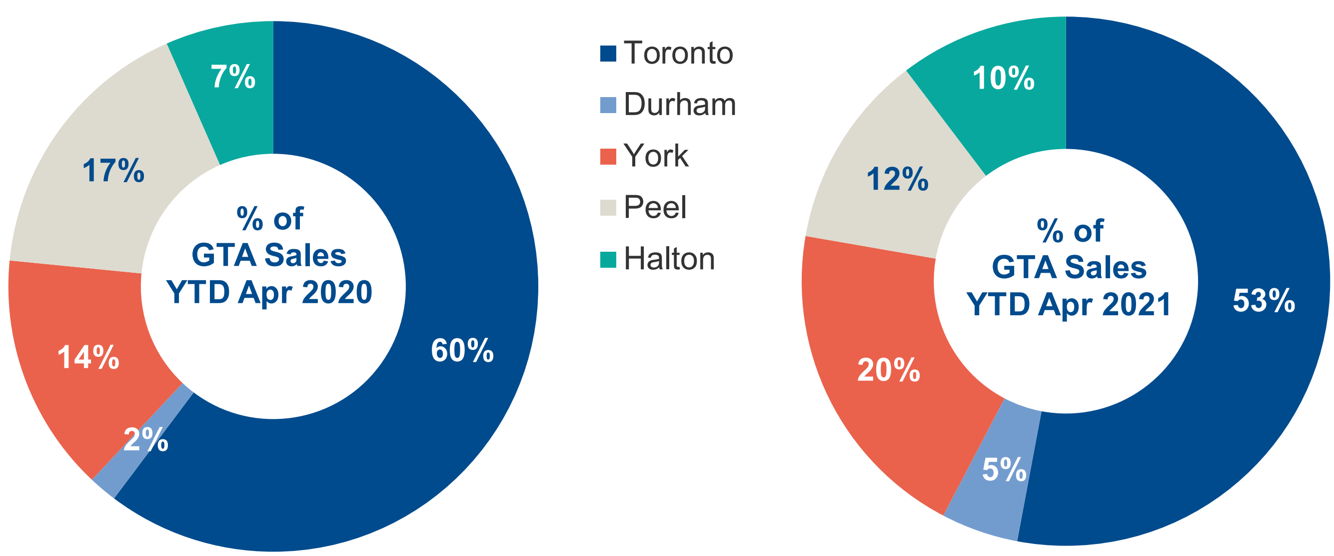


Source: Altus Group

GTA New Condominium Apartment Sales by Region



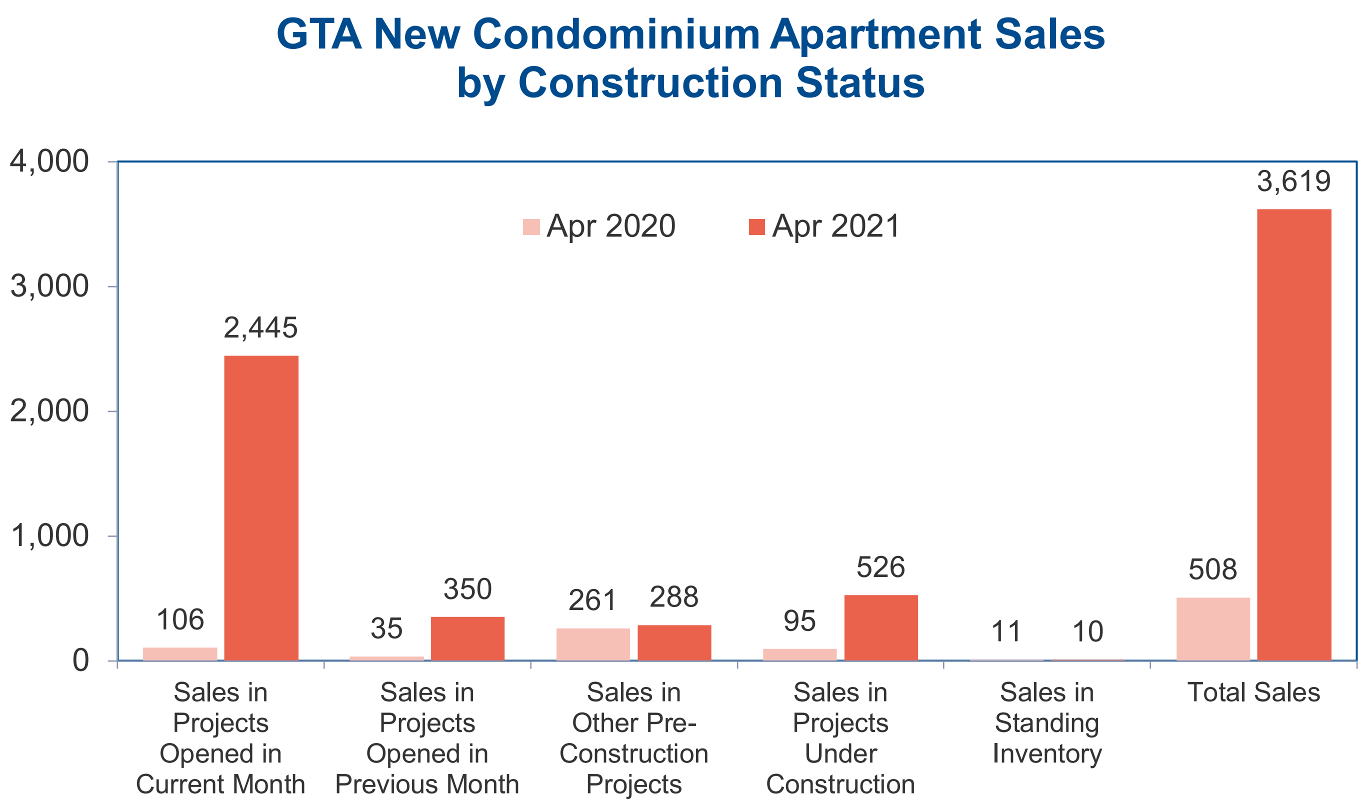




Source: Altus Group

New Condominium Apartments - Sales

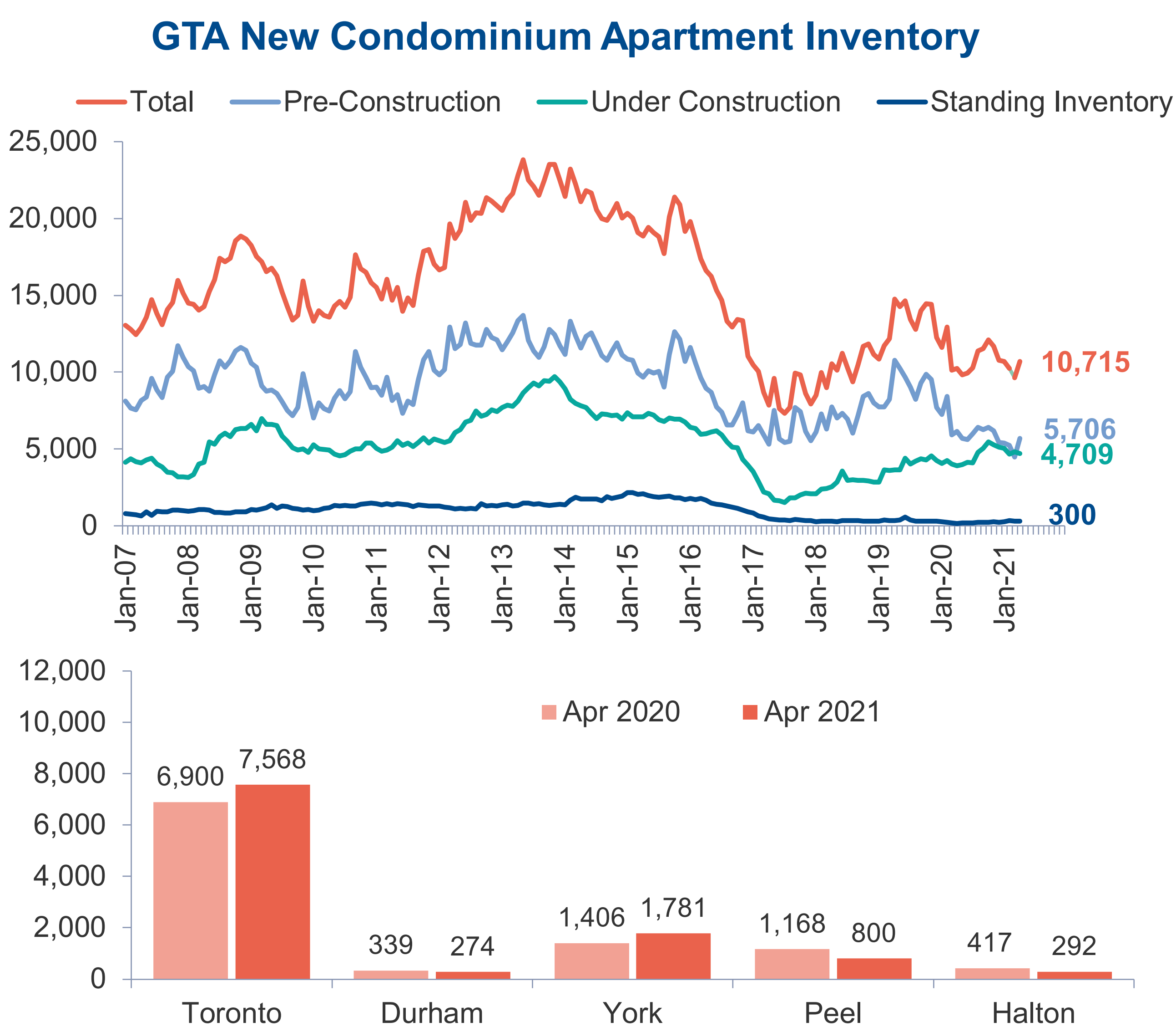
- **Sales at condo projects opened in April accounted for two-thirds of the total month's sales.** Of the 17 new projects launched, four opened in the last 10 days of the month, and therefore had no firm sales recorded.
- While March openings did well in the opening month, more competition in the market in April from new launches may have dampened their potential sales in April somewhat.
- Sales at under construction projects remained the second largest source of sales for the month.



Source: Altus Group

New Condominium Apartments - Inventory

- **New condominium apartment inventory moved higher in April 2021,** as the number of units in new openings outpaced sales.
- **Unsold inventory in projects under construction remains relatively elevated,** but dipped lower with additional sales of units under construction *(chart previous page)*.
- **The current unsold inventory at new condominium apartment projects represents approximately 5.5 months of supply** at the pace of sales seen over the past 12 months – well below the longer-term average of 10 months.

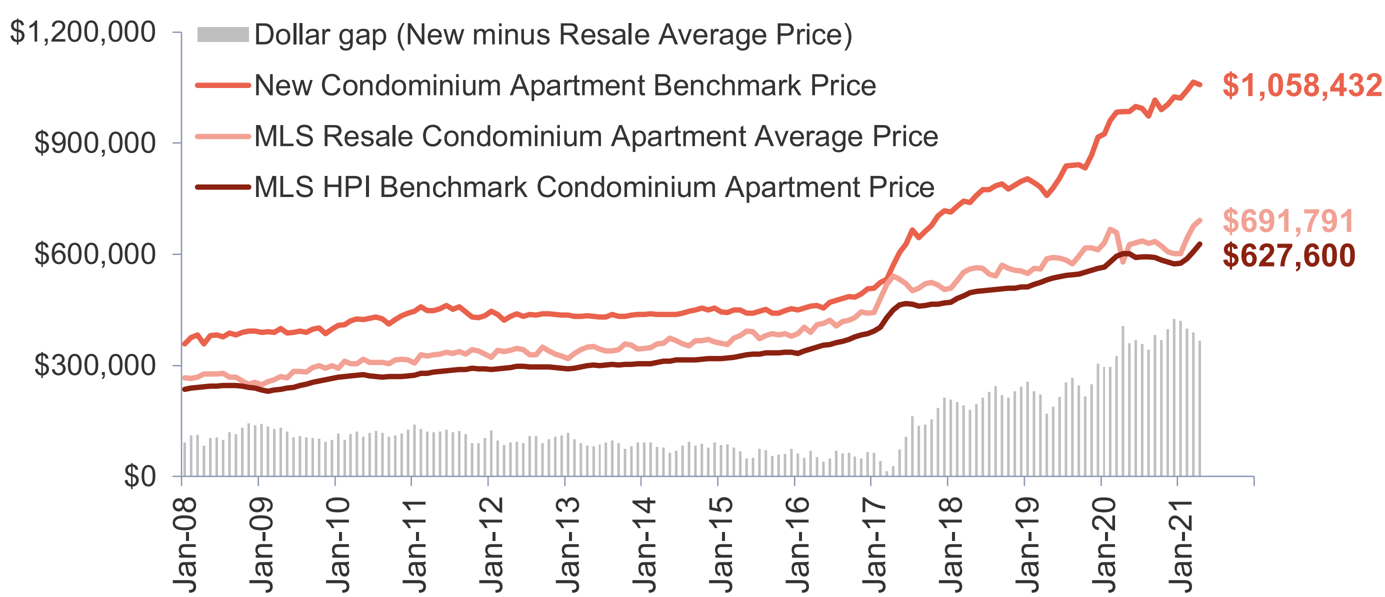


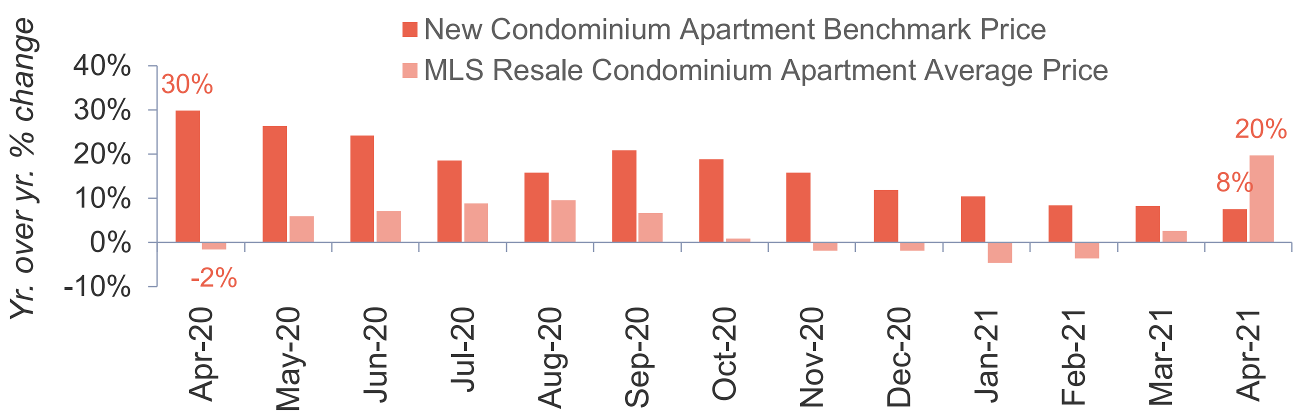
Source: Altus Group

New Condominium Apartments - Prices

- **The Benchmark price of the available new condominium apartment inventory in April eased off the record level of March 2021.**
- **Record resale condo prices further narrowed the gap vis-a-vis new condo prices**, aiding the relative affordability of the new home sector versus resale.

GTA New and Resale Condominium Apartment Prices



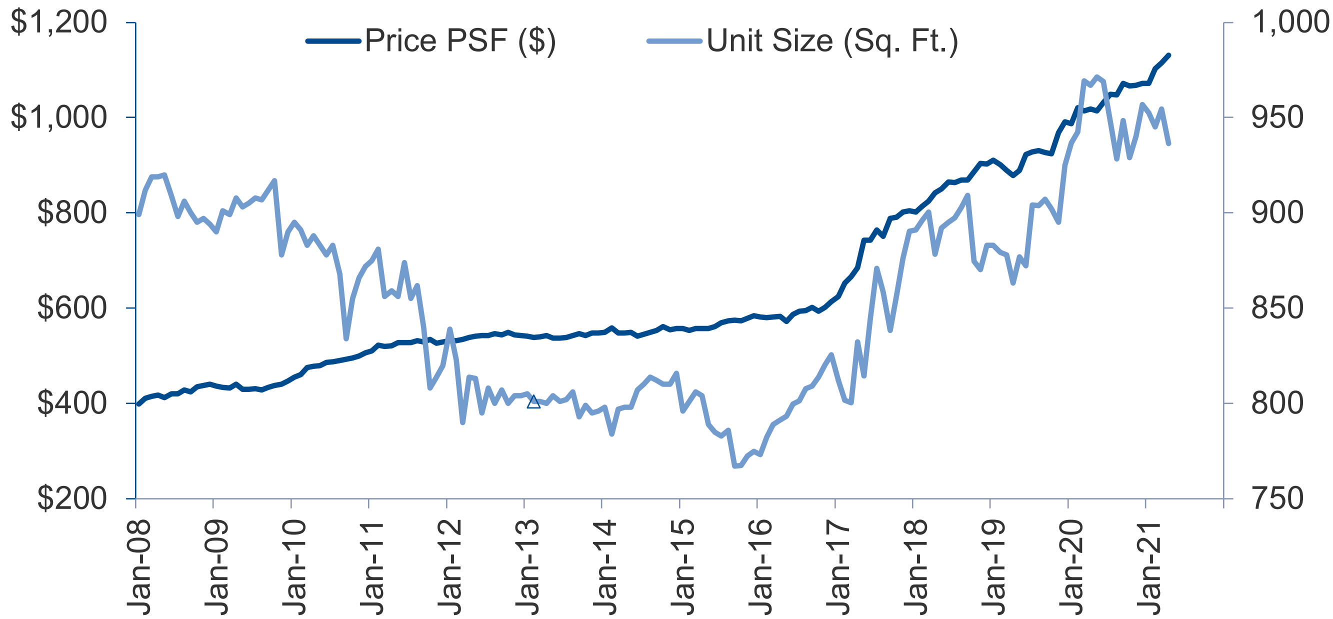


Source: Altus Group and Toronto Real Estate Board data

New Condominium Apartments - Prices

- **The benchmark price per square foot indictor for April increased to another all-time high.** However, the average size of units decreased by a larger amount, contributing to the easing of the 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 square foot. For example, an increase in the price per square foot could reflect both a "pure" price increase, as well as a decline in average size of available units (and, of course, location shifts). **In April, the increased price per square foot may at least in part reflect the dip in average unit size of available inventory.**

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

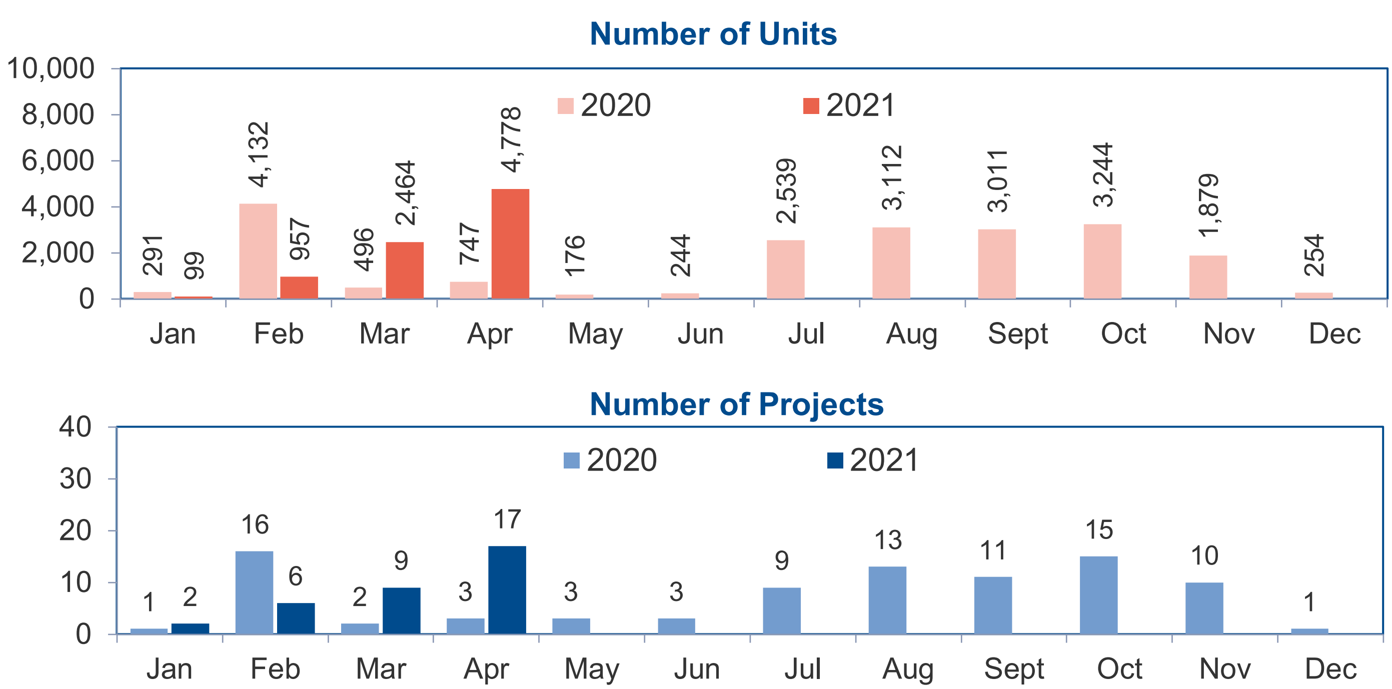


Source: Altus Group

New Condominium Apartments - Openings

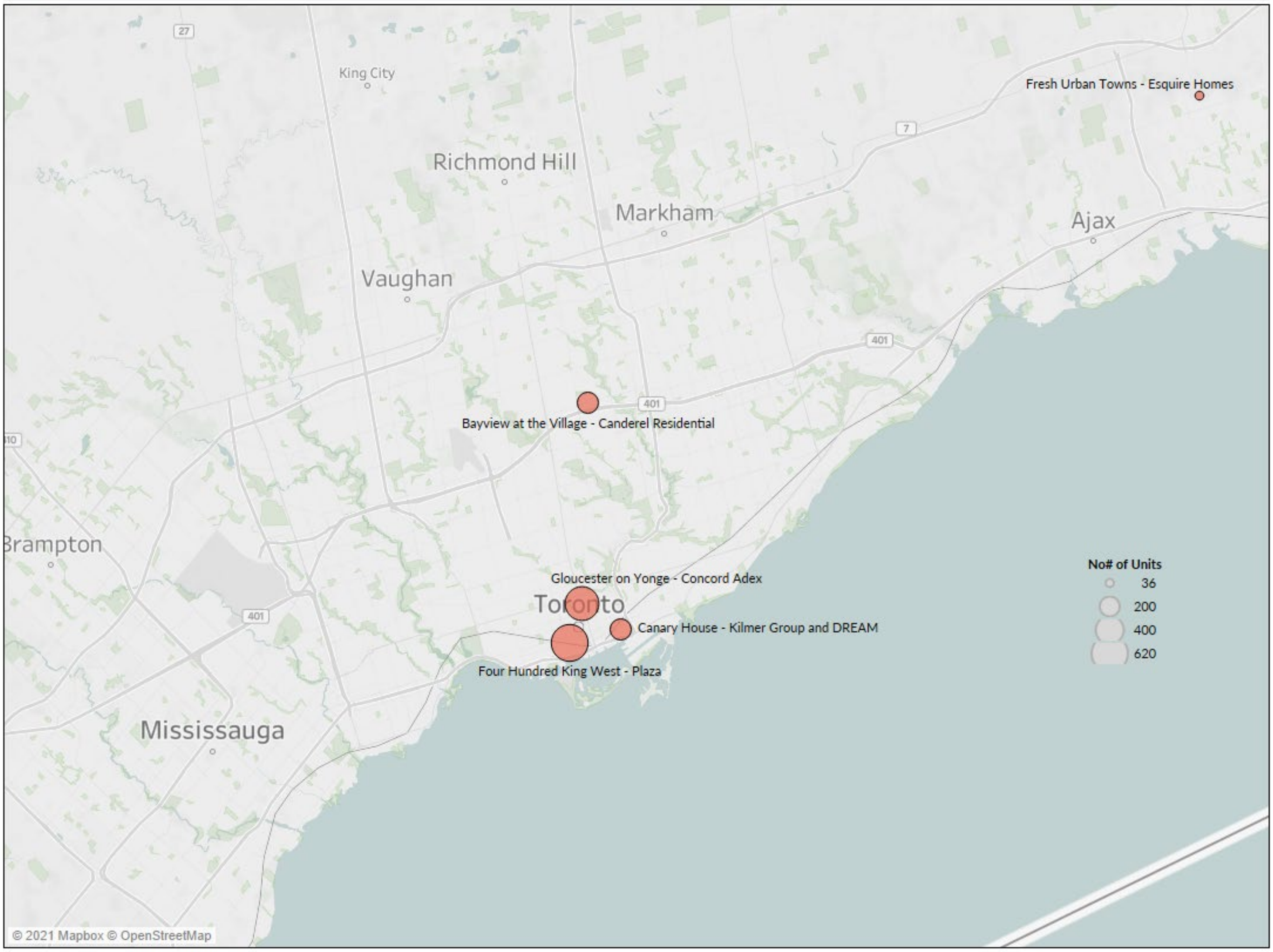
- **More new supply is making it to the market.** There were 17 new condominium apartment projects launched in April 2021, the second highest April on record. The 4,778 units in new openings is more than double the 10-year average. The average size of new projects launched in April also remained elevated for the second month in a row, more than twice as large as the first two months of the year.
- Following the next page are maps showing the location of new projects launched in March and April 2021, accompanied by summary tables with additional detail on each project. *Note that due to the large number of openings, there are two maps and two tables for March openings, and four maps and four tables for April 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

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

Altus Group

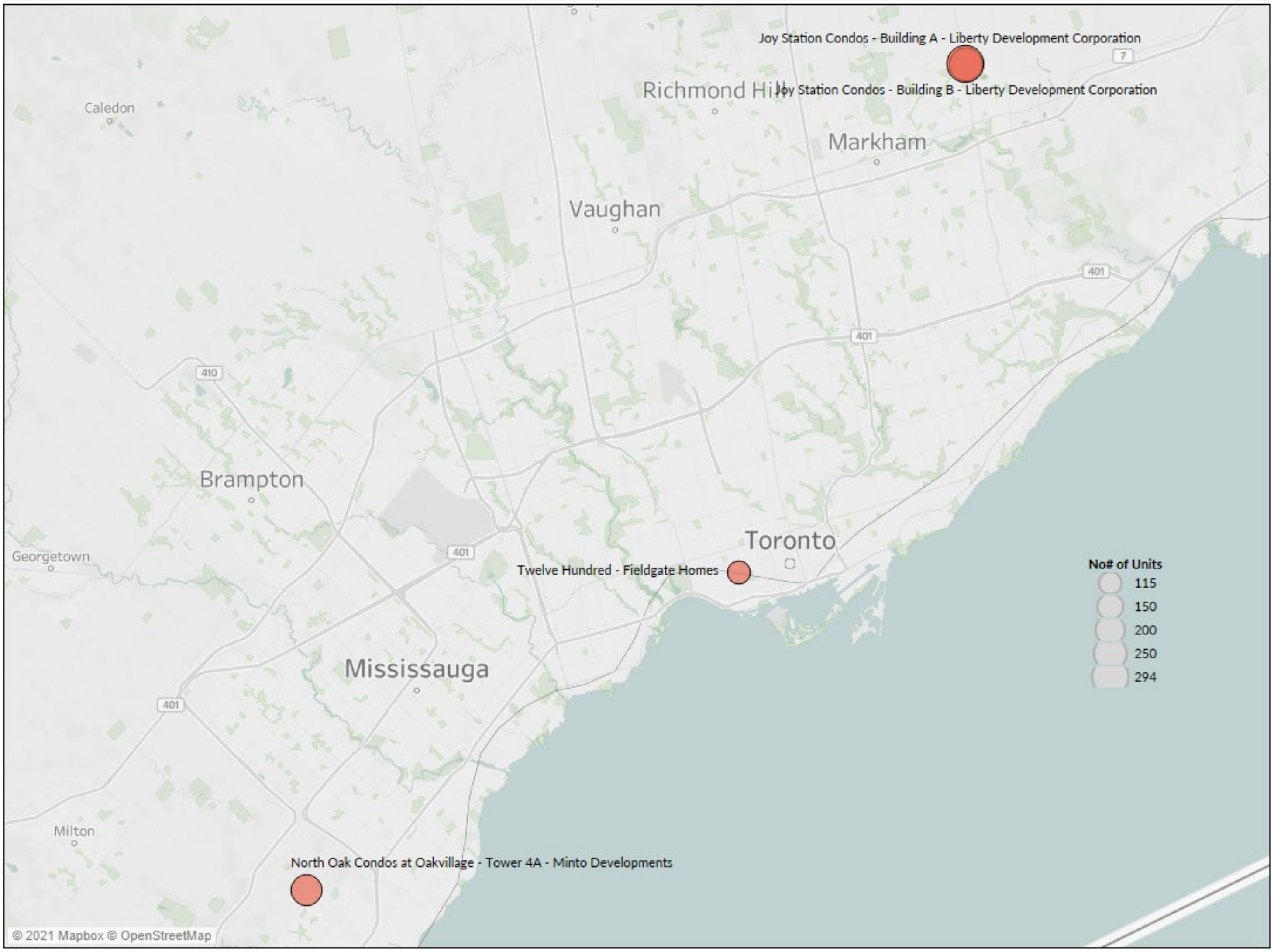
Project Record: Bayview at the Village | Canary House | Four Hundred King West | Fresh Urban Towns | Gloucester on Yonge

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**	**142**	**363**	**0**	**364**
Next month sales	**70**	**37**	**7**	**35**	**25**
% Sold (of released units)	*97%*	*87%*	*60%*	*97%*	*74%*
Remaining available inventory	7	27	250	1	134
Original $PSF	n.a.	$1,239	$1,437	$468	$1,426
Minimum Size (sq. ft.)	358	461	330	1,290	324
Maximum Size (sq. ft.)	1,345	954	3,177	1,401	1,865
Minimum Price	$449,900	$589,900	$528,000	$594,990	$540,000
Maximum Price	$1,559,900	$1,259,900	$4,452,000	$663,990	$1,999,000
Notes	2 storey townhomes included in Other				

Source: Altus Group

March 2021 New Project Launches by Number of Units



Source: Altus Group

Map 2 of 2

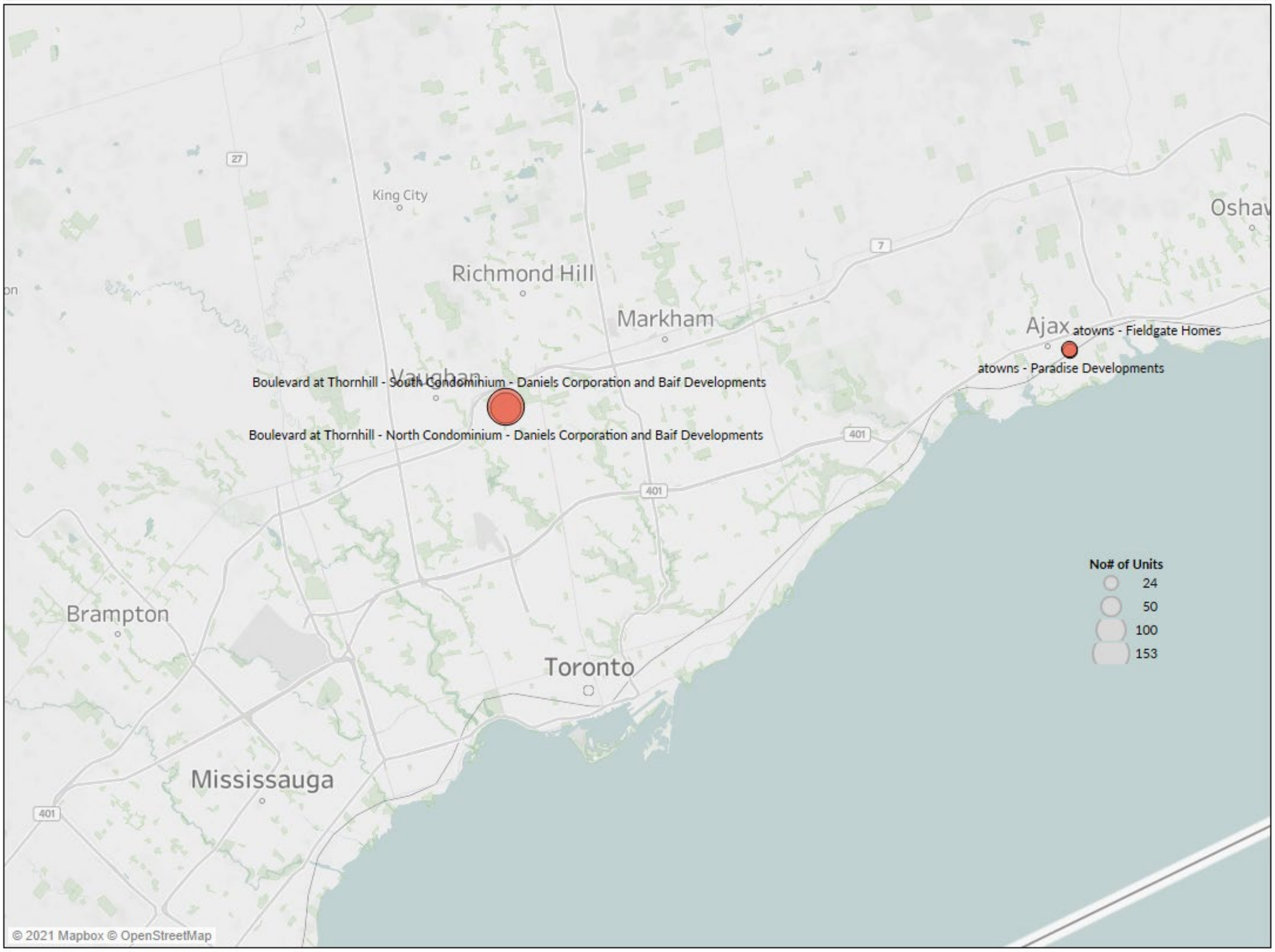
Project Record	[Joy Station Condos – Building A]	[Joy Station Condos – Building B]	[North Oak Condos at Oakvillage - Tower 4A]	[Twelve Hundred]

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**
Next month sales	**5**	**12**	**149**	**10**
% Sold (of released units)	*87%*	*55%*	*72%*	*94%*
Remaining available inventory	39	104	58	7
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	$519,900	$459,900	$477,990
Maximum Price	$1,810,000	$837,900	$859,900	$1,293,990
Notes				

Source: Altus Group

April 2021 New Project Launches by Number of Units



Source: Altus Group

Map 1 of 4

New Condominium Apartments - Openings

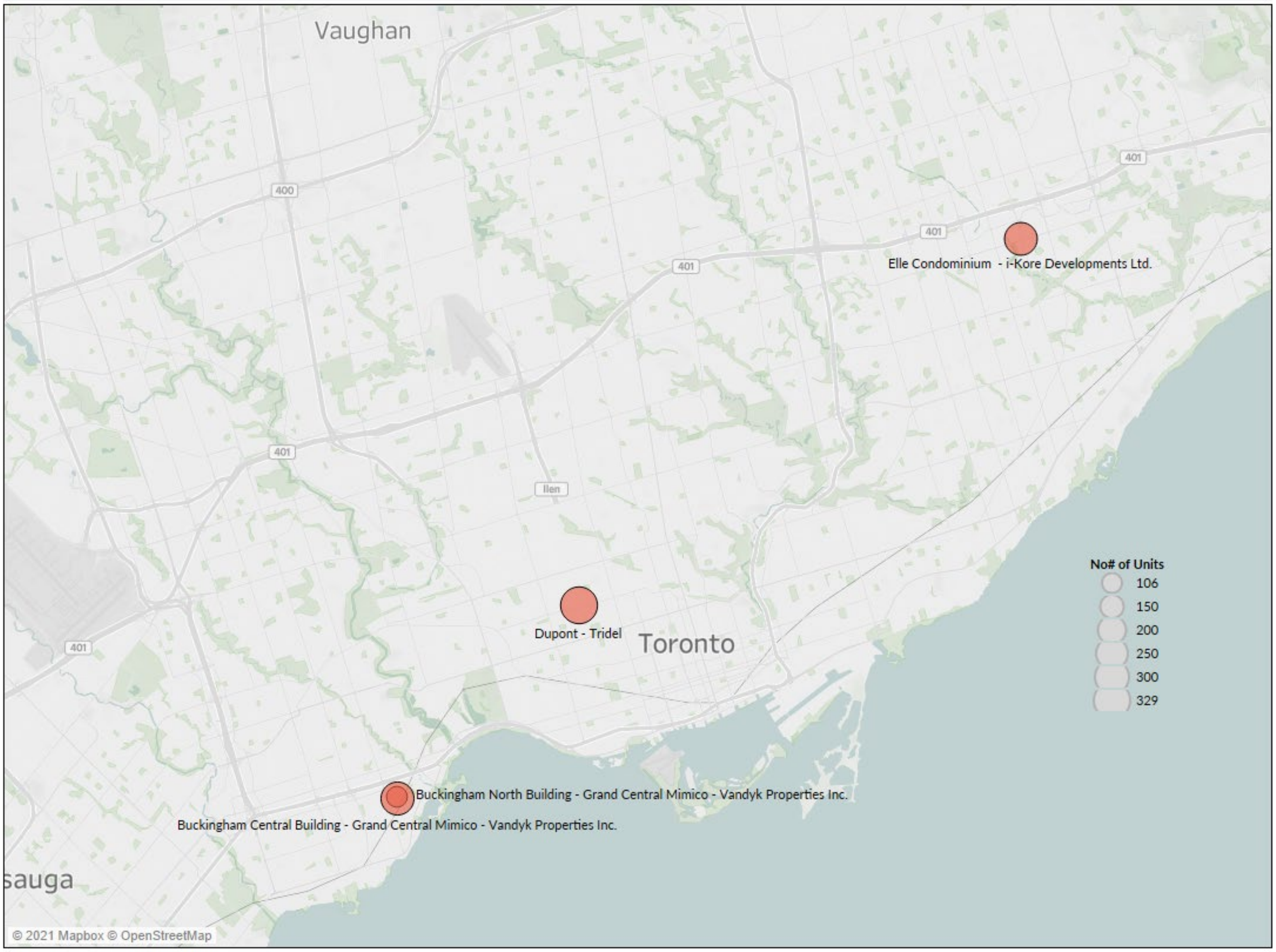
Altus Group

Project Record | [Atowns - Fieldgate] | [Atowns - Paradise] | [Boulevard at Thornhill – North] | [Boulevard at Thornhill – South]

New Condominium Apartment Project Openings - April 2020 (1 of 4)				
Project Name	**atowns**	**atowns**	**Boulevard at Thornhill - North Condominium**	**Boulevard at Thornhill - South Condominium**
Developer	Fieldgate Homes	Paradise Developments	Daniels Corporation and Baif Developments	Daniels Corporation and Baif Developments
Date Opened	2021-04-28	2021-04-28	2021-04-14	2021-04-14
Municipality	Ajax	Ajax	Vaughan	Vaughan
Region	Durham	Durham	York	York
Structural Type	Stacked	Stacked	Apartment	Apartment
Floors	4	4	12	6
Project Total Units	**28**	**24**	**153**	**104**
Total Units Released	**28**	**24**	**153**	**104**
Studio	--	--	6	5
1 bedroom	--	--	43	30
1 bedroom + den	--	--	43	23
2 bedroom	28	24	46	20
2 bedroom + den	--	--	7	22
3 bedroom & up	--	--	8	4
Penthouse	--	--	--	--
Other	--	--	--	--
Opening month sales	**0**	**0**	**44**	**36**
% Sold (of released units)	*0%*	*0%*	*29%*	*35%*
Remaining available inventory	28	24	109	68
Original $PSF	$440	$440	$950	$948
Minimum Size (sq. ft.)	1,520	1,520	385	337
Maximum Size (sq. ft.)	1,685	1,685	1,772	1,131
Minimum Price	$684,990	$684,990	$508,900	$355,900
Maximum Price	$724,990	$724,990	$1,564,900	$1,032,900
Notes	No firm sales as all deals were subject to the 10-day conditional period.	No firm sales as all deals were subject to the 10-day conditional period.		

Source: Altus Group

April 2021 New Project Launches by Number of Units



Source: Altus Group

Map 2 of 4

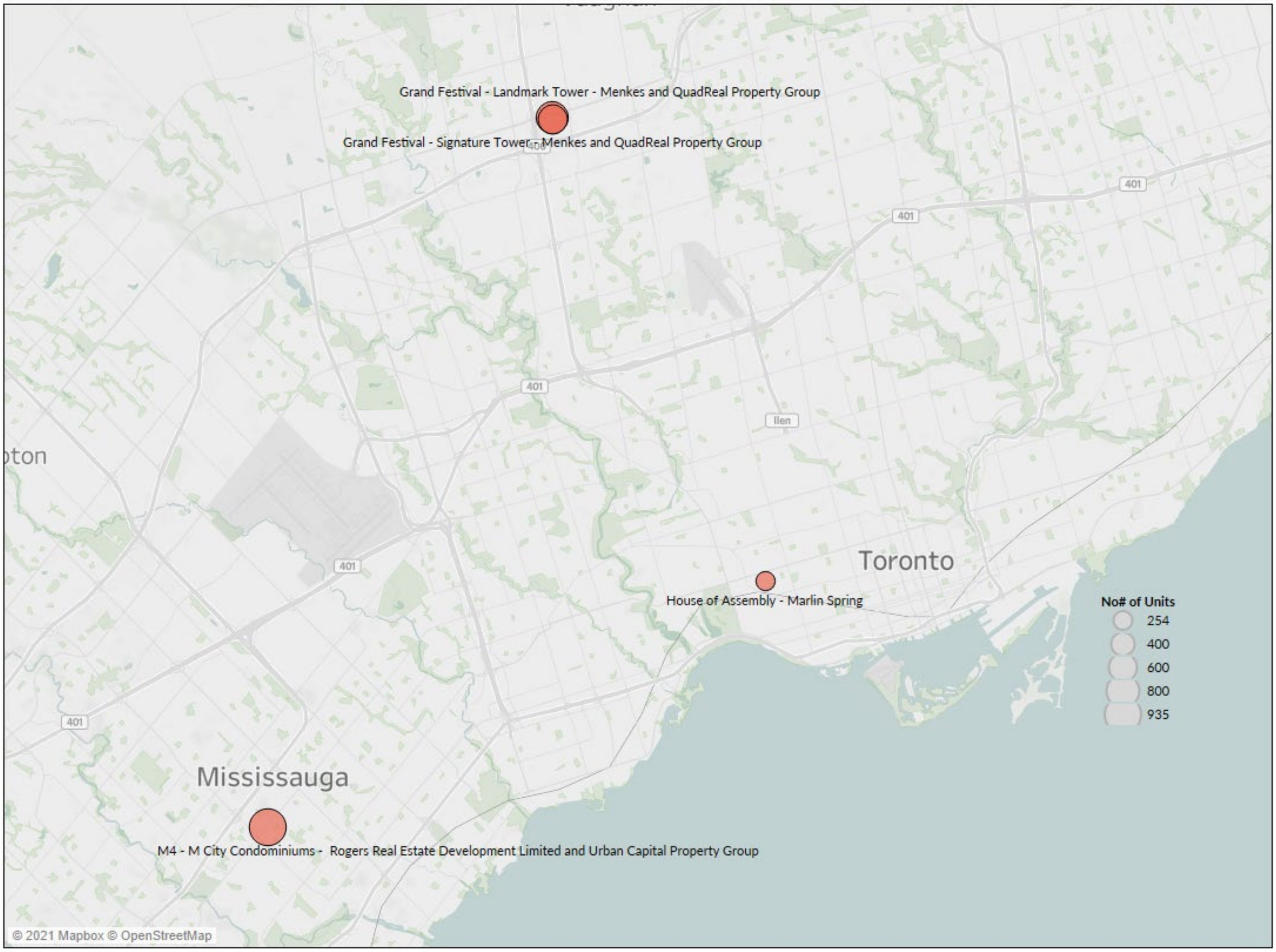
AltusGroup

Project Record	[Buckingham Central Building]	[Buckingham North]	[Dupont]	[Elle Condominium]

New Condominium Apartment Project Openings - April 2020 (2 of 4)				
Project Name	**Buckingham Central Building - Grand Central Mimico**	**Buckingham North Building - Grand Central Mimico**	**Dupont**	**Elle Condominium**
Developer	Vandyk Properties Inc.	Vandyk Properties Inc.	Tridel	i-Kore Developments Ltd.
Date Opened	2021-04-03	2021-04-03	2021-04-14	2021-04-13
Municipality	Etobicoke	Etobicoke	Old Toronto	Scarborough
Region	Toronto	Toronto	Toronto	Toronto
Structural Type	Apartment	Apartment	Apartment	Apartment
Floors	26	12	9	15
Project Total Units	**264**	**106**	**329**	**259**
Total Units Released	**264**	**106**	**329**	**259**
Studio	20	--	--	--
1 bedroom	120	35	35	8
1 bedroom + den	29	20	138	99
2 bedroom	63	40	21	77
2 bedroom + den	6	2	96	47
3 bedroom & up	26	9	39	28
Penthouse	--	--	--	--
Other	--	--	--	--
Opening month sales	**264**	**106**	**100**	**115**
% Sold (of released units)	*100%*	*100%*	*30%*	*44%*
Remaining available inventory	0	0	229	144
Original $PSF	$1,084	$1,082	$1,253	$900
Minimum Size (sq. ft.)	408	450	487	565
Maximum Size (sq. ft.)	876	899	1,309	1,060
Minimum Price	$475,900	$529,900	$580,000	$499,900
Maximum Price	$909,900	$889,900	$1,795,000	$899,900
Notes				

Source: Altus Group

April 2021 New Project Launches by Number of Units



Source: Altus Group

Map 3 of 4

New Condominium Apartments - Openings

Altus Group

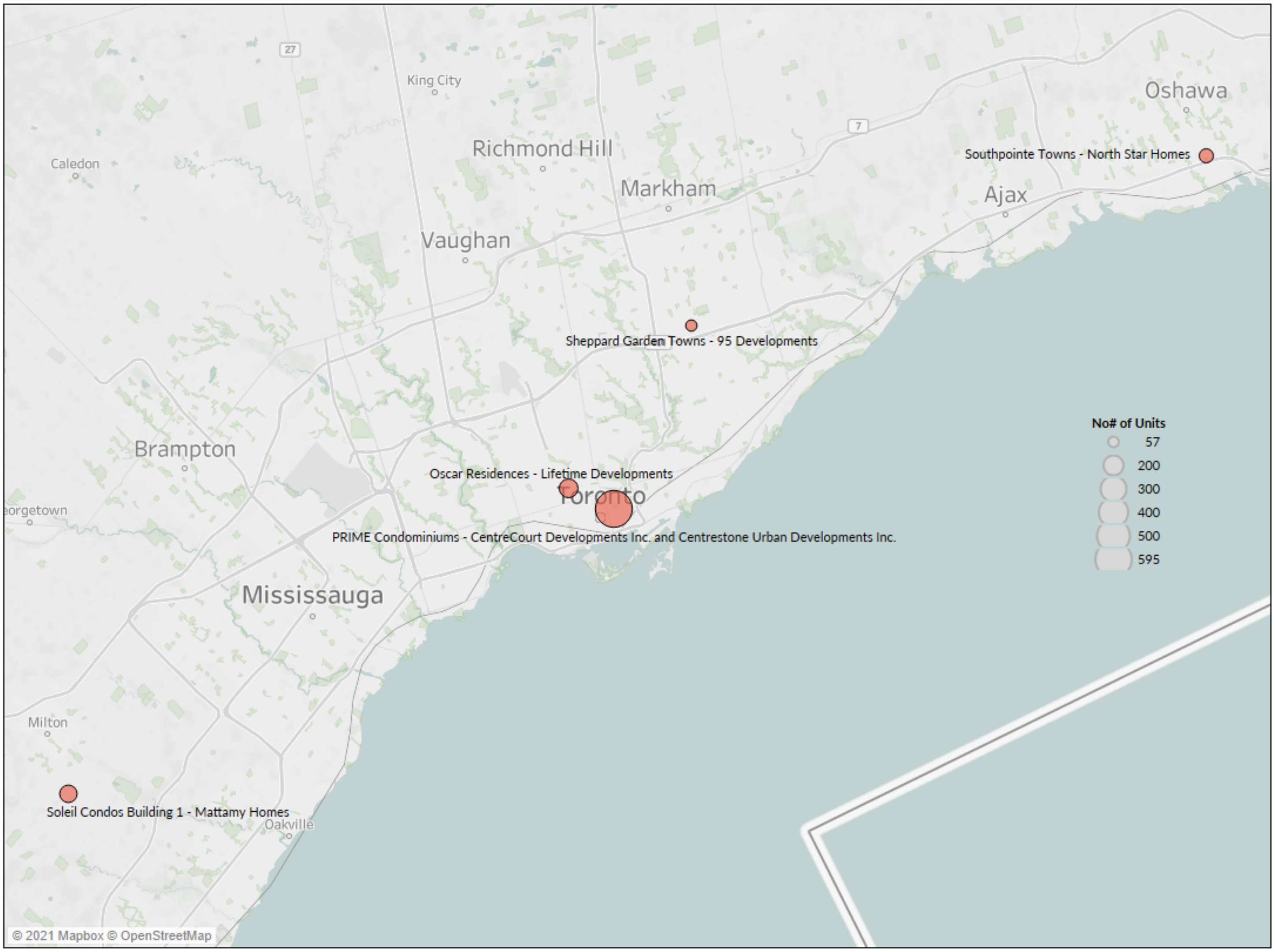
Project Record — [Grand Festival - Landmark] [Grand Festival - Signature] [House of Assembly] [M4 - M City Condominiums]

New Condominium Apartment Project Openings - April 2020 (3 of 4)

Project Name	**Grand Festival - Landmark Tower**	**Grand Festival - Signature Tower**	**House of Assembly**	**M4 - M City Condominiums**
Developer	Menkes and QuadReal Property Group	Menkes and QuadReal Property Group	Marlin Spring	Rogers Real Estate Development Limited and Urban Capital Property
Date Opened	2021-04-12	2021-04-12	2021-04-15	2021-04-10
Municipality	Vaughan	Vaughan	Old Toronto	Mississauga
Region	York	York	Toronto	Peel
Structural Type	Apartment	Apartment	Apartment	Apartment
Floors	47	61	17	67
Project Total Units	**585**	**708**	**254**	**935**
Total Units Released	**585**	**708**	**254**	**725**
Studio	--	--	--	--
1 bedroom	315	118	44	197
1 bedroom + den	90	413	126	213
2 bedroom	180	177	56	298
2 bedroom + den	--	--	6	1
3 bedroom & up	--	--	22	16
Penthouse	--	--	--	--
Other	--	--	--	--
Opening month sales	**338**	**349**	**111**	**703**
% Sold (of released units)	*58%*	*49%*	*44%*	*97%*
Remaining available inventory	247	359	143	22
Original $PSF	n.a.	n.a.	$1,200	$1,060
Minimum Size (sq. ft.)	458	452	489	420
Maximum Size (sq. ft.)	699	698	1,066	935
Minimum Price	n.a.	n.a.	$635,990	$459,400
Maximum Price	n.a.	n.a.	$1,149,990	$970,900
Notes				

Source: Altus Group

April 2021 New Project Launches by Number of Units



Source: Altus Group

Map 4 of 4

New Condominium Apartments - Openings

Altus Group

Project Record	[Oscar Residences]	[PRIME]	[Sheppard Garden Towns]	[Soleil Condos Building 1]	[Southpointe Towns]

New Condominium Apartment Project Openings - April 2020 (4 of 4)

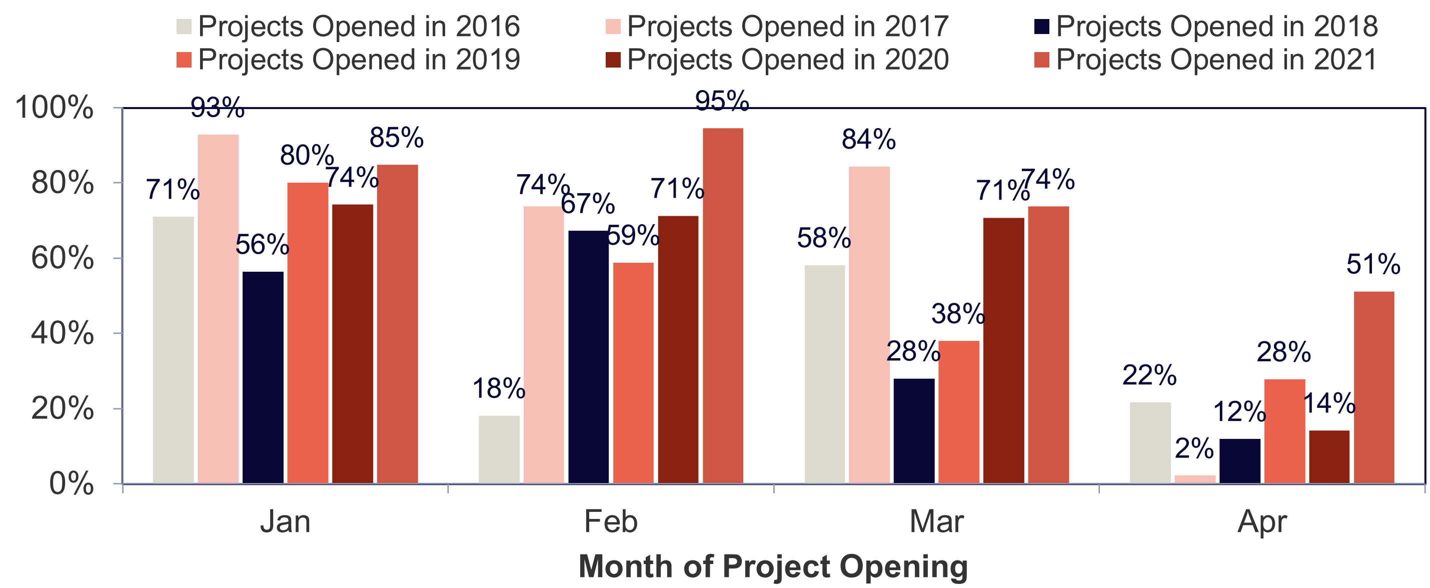
Project Name	**Oscar Residences**	**PRIME Condominiums**	**Sheppard Garden Towns**	**Soleil Condos Building 1**	**Southpointe Towns**
Developer	Lifetime Developments	CentreCourt Developments Inc. and Centrestone	95 Developments	Mattamy Homes	North Star Homes
Date Opened	2021-04-01	2021-04-22	2021-04-21	2021-04-16	2021-04-08
Municipality	Old Toronto	Old Toronto	Scarborough	Milton	Oshawa
Region	Toronto	Toronto	Toronto	Halton	Durham
Structural Type	Apartment	Apartment	Stacked	Apartment	Stacked
Floors	9	45	3	6	3
Project Total Units	**155**	**595**	**57**	**134**	**88**
Total Units Released	**155**	**595**	**28**	**134**	**88**
Studio	25	86	--	--	--
1 bedroom	27	149	--	24	--
1 bedroom + den	25	196	--	67	--
2 bedroom	62	164	21	43	88
2 bedroom + den	--	--	5	--	--
3 bedroom & up	16	--	2	--	--
Penthouse	--	--	--	--	--
Other	--	--	--	--	--
Opening month sales	**85**	**0**	**0**	**106**	**88**
% Sold (of released units)	*55%*	*0%*	*0%*	*79%*	*100%*
Remaining available inventory	70	595	28	28	0
Original $PSF	$1,339	$1,379	$868	$761	$497
Minimum Size (sq. ft.)	340	310	777	547	871
Maximum Size (sq. ft.)	896	685	1,117	951	1,122
Minimum Price	$541,990	$484,990	$769,900	$459,990	$469,990
Maximum Price	$1,209,990	$849,990	$929,900	$677,990	$519,990
Notes		No firm sales as all deals were subject to the 10-day conditional period.	No firm sales as all deals were subject to the 10-day conditional period.		

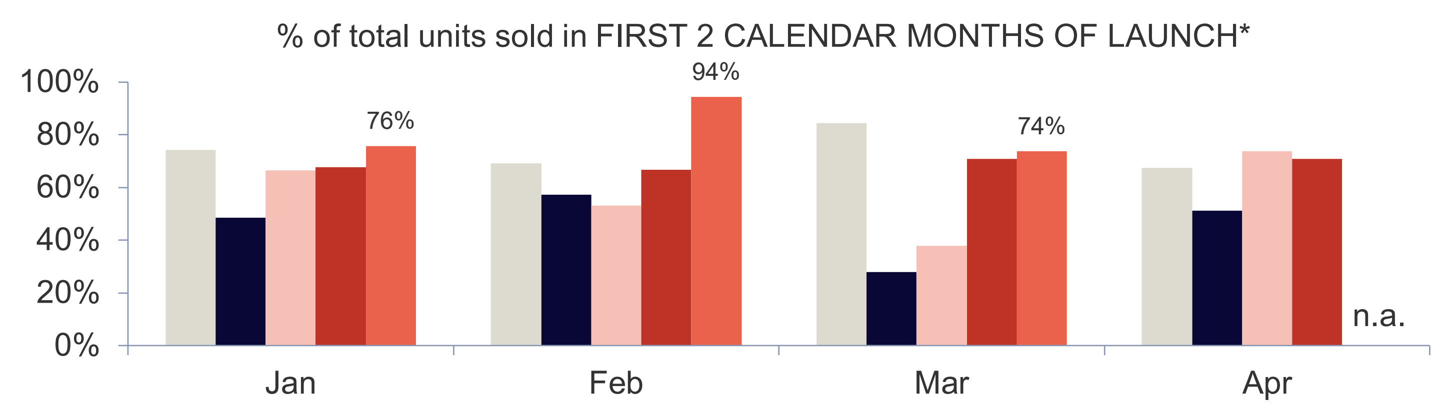
Source: Altus Group

New Condominium Apartments - Openings

- **Sales to date in the new condominium projects that opened in the first four months of the year have performed well in comparison to previous years.** The two-month absorption rate was lower for March openings than February openings, but March projects had more competition from new supply given the large number of openings in April.
- The strong absorption rates for projects launched from January through March may have encouraged more project openings in April. Of the 17 projects opened in April 2021, four were within the last 10 days of the month. **For projects launched in April before the last 10 days of the month, about two-thirds of the units had been sold by the end of the month.**
- 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 April)*



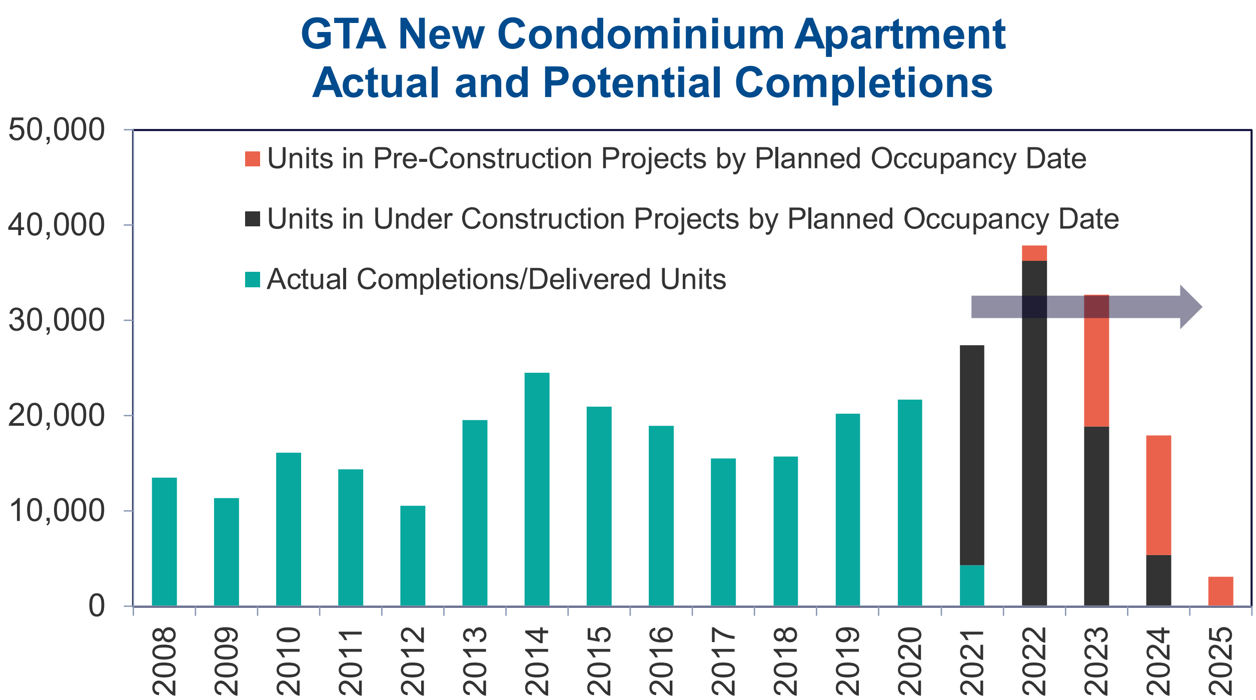


** The total includes unreleased units, and projects opened in the last 10 days of the month.*

Source: Altus Group

New Condominium Apartments - Completions

- As of the end of April 2021, there were about 114,700 new condominium apartment units in projects either under construction or in pre-construction stages.
- **Just over 6,500 units were delivered/ready for occupancy in 2021 through April 2021**, based on Altus Group data, which is below the last two years.
- Based on planned occupancy dates, and only considering units currently under construction, one might expect that annual completions of condominium apartment units could be significantly higher in 2021 and 2022. **However, COVID-19 protocols, including additional safety/distancing and sick/isolating crew, may be adding to the "typical" construction delays experienced in recent years.**

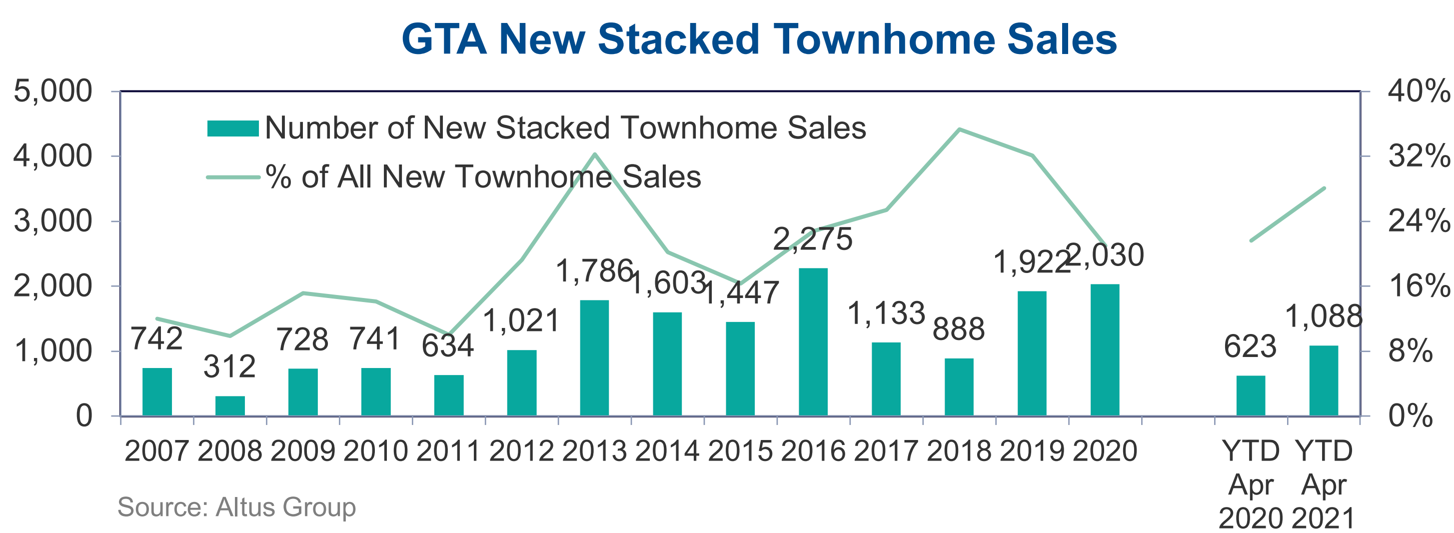


Source: Altus Group

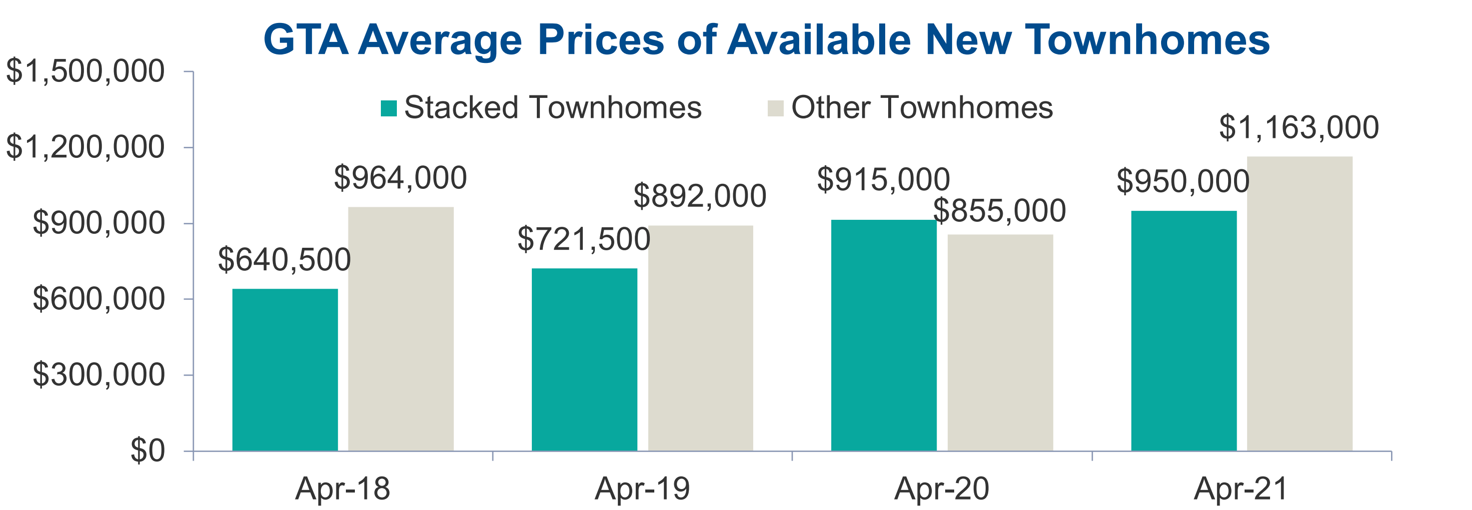
New Stacked Townhomes

AltusGroup

- Stacked townhomes are included in the previous data on condominium apartments. Here we break this product type out separately to look at recent trends in this segment, and to also combine it with traditional townhome information to cover townhomes as a group.
- **Sales of new stacked townhomes exceeded 2,000 units in 2020** but sales of traditional townhomes increased dramatically, driving down the share for stacked townhomes. **However, stacked townhome sales are substantially higher in the first four months of 2021**. Sales of new traditional townhomes, however, grew at a slower pace, such **that the share of total townhome sales accounted for by stacked townhomes has rebounded**.
- **The lower average price-point of new stacked townhomes vs. traditional townhomes provides an attractive alternative for many buyers seeking more affordable options to obtain more space**.



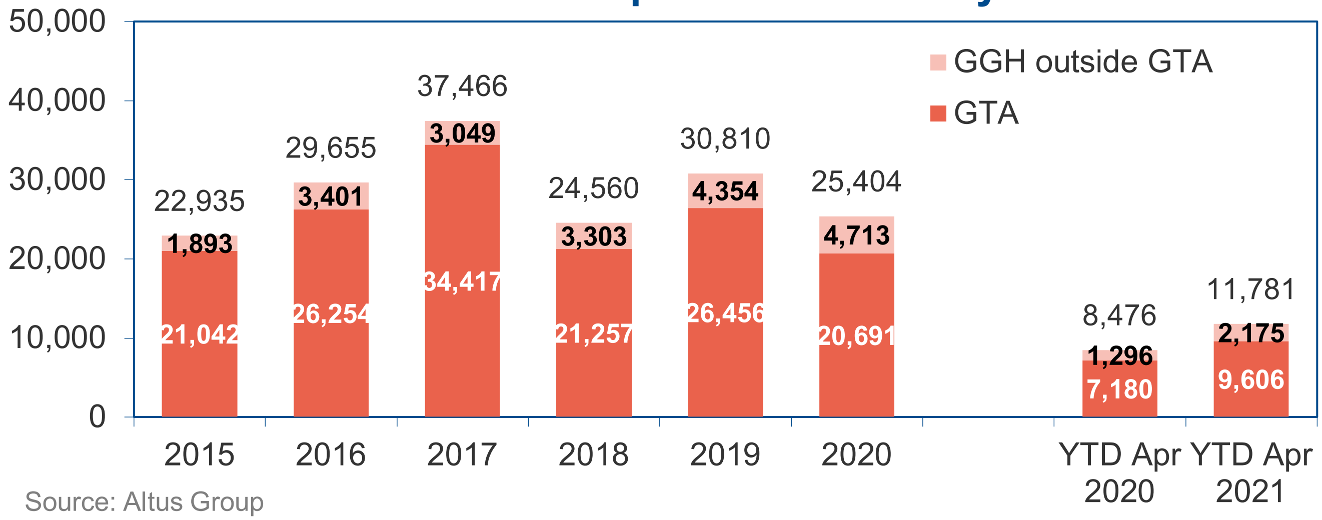
Source: Altus Group



Source: Altus Group

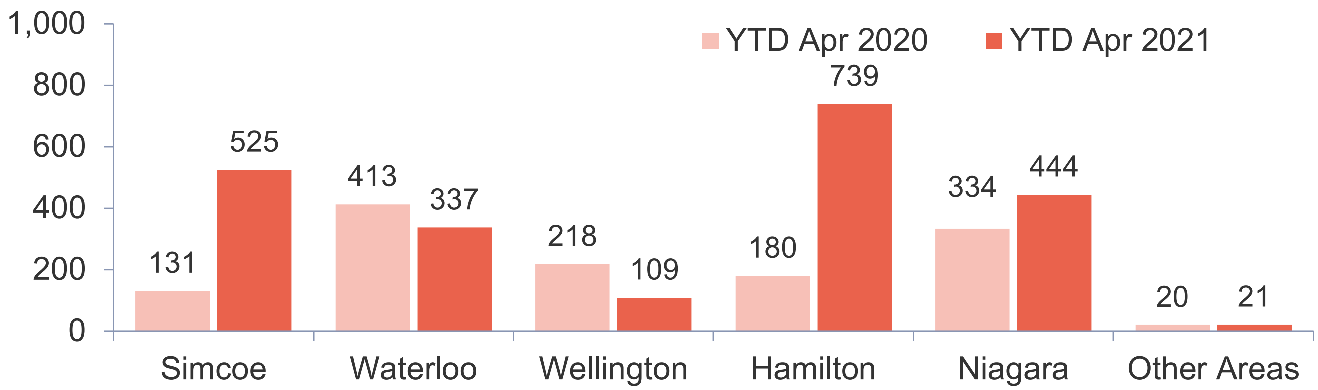
- Altus Group also tracks new condominium apartment sales (as well as new single-family sales) in most areas of the Greater Golden Horseshoe (GGH) outside of the GTA. Unlike the GTA, **new condominium apartment sales were up in 2020 in other areas of the GGH** covered by Altus Group, despite the ongoing COVID-19 pandemic. Year-to-date 2021 sales in other areas of the GGH are more than double the 10-year average (*chart top of next page*).
- Some industry observers are speculating that COVID-19 is pushing buyers to lower-density areas. **Pre COVID-19, there had already been some shift emerging of the GGH areas outside the GTA capturing a larger share of total new condo apartment sales** (*chart bottom of next page*). That shift continued in 2020 – perhaps a bit more so than the underlying trend might have suggested – but has not persisted in 2021 to date.

GGH New Condominium Apartment Sales by Broad Area



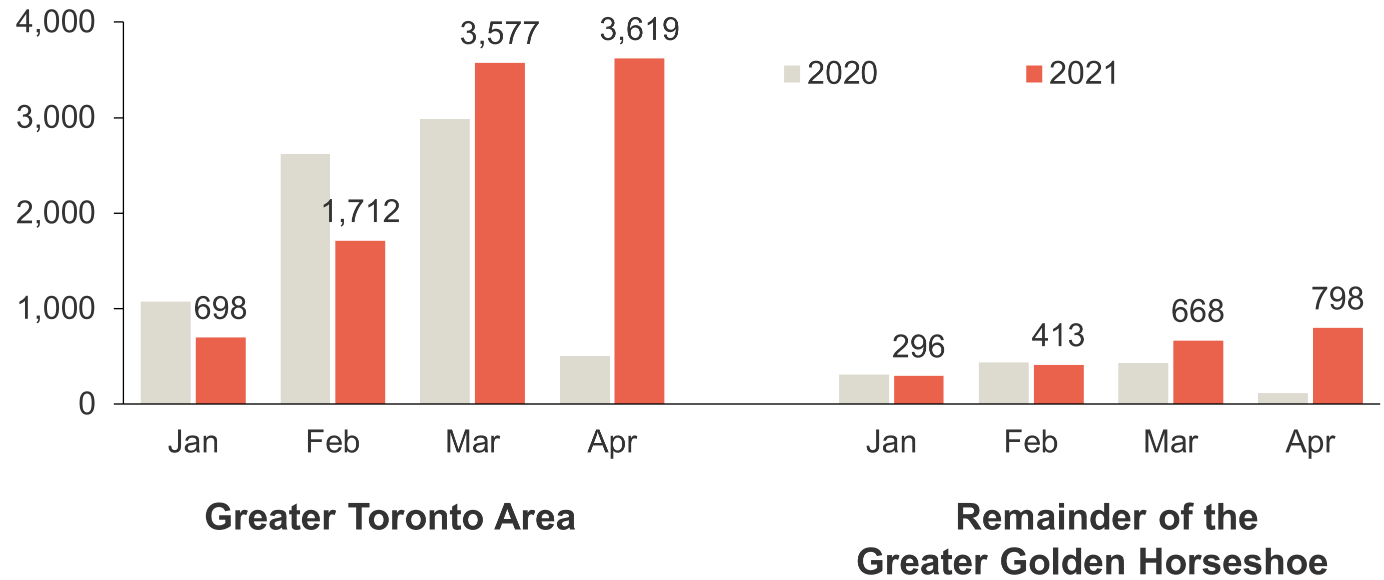
Source: Altus Group

GGH Outside GTA New Condominium Apartment Sales by Region/County

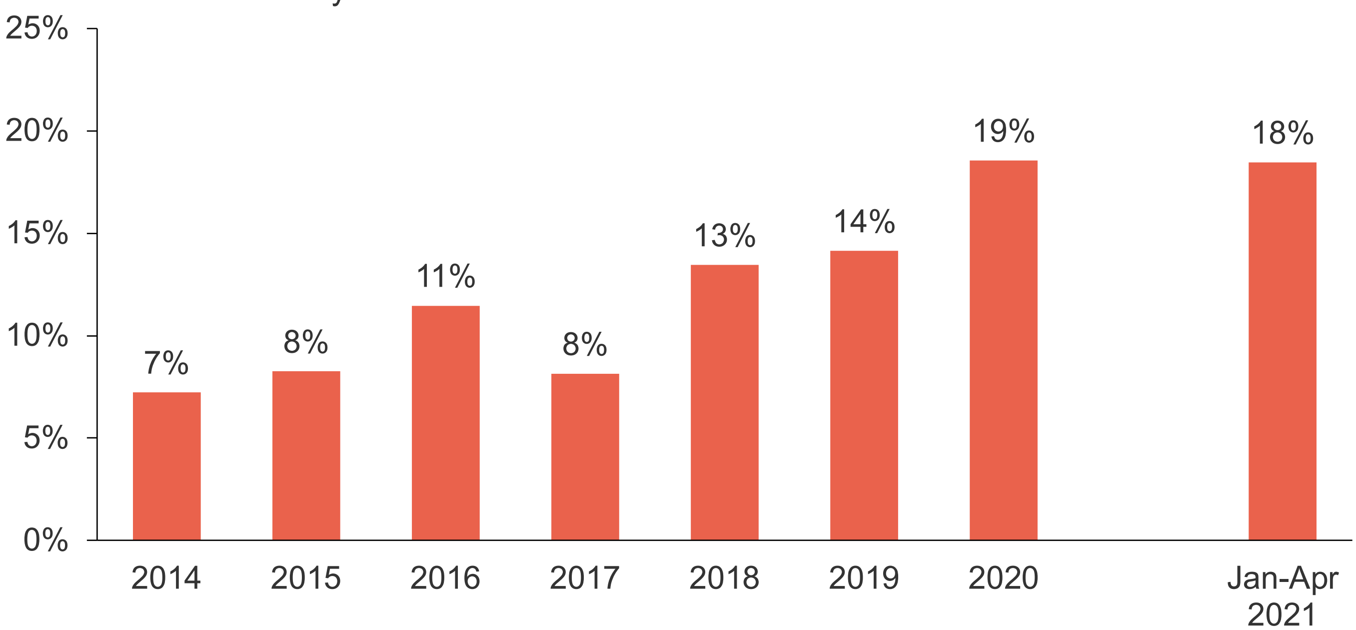


Source: Altus Group

Total New Condominium Apartment Sales, GTA and Other GGH Areas



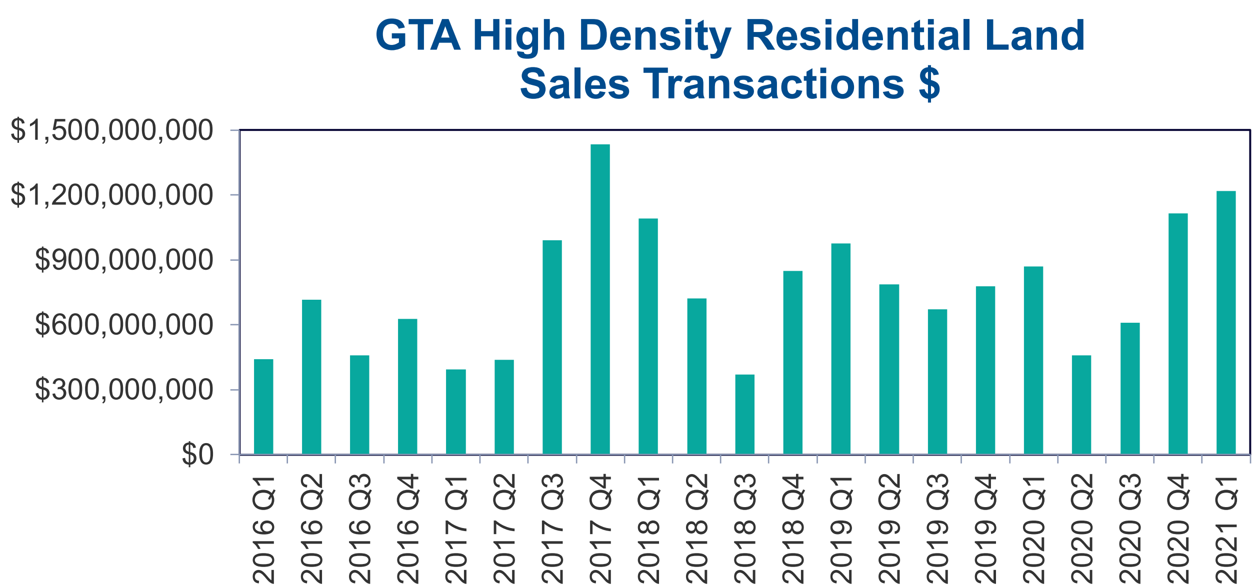
% of new condo apartment sales in the Greater Golden Horseshoe accounted for by areas outside of the GTA



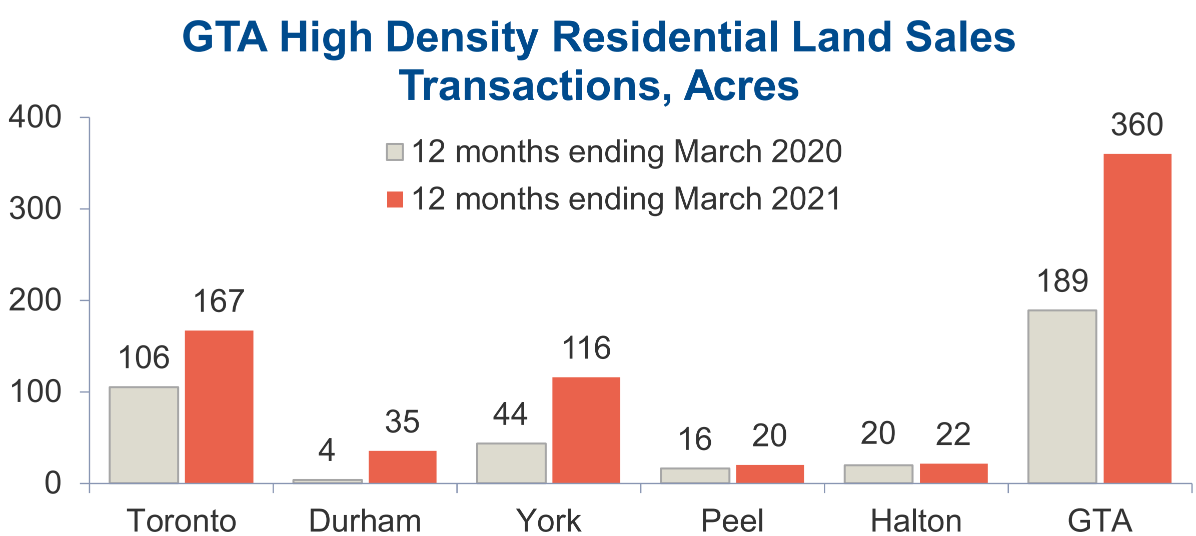
Source: Altus Group

High Density Residential Land Sales

- **High density residential land sales have rebounded from last year's lows during the initial stages of the pandemic.** The dollar volume of sales of high density residential land in the GTA improved for the third quarter in a row in Q1 2021 and reached its second highest level ever, according to Altus Group transactions data.
- For the 12 months ending March 2021 as a whole, the volume of residential land traded was up about 10% from the preceding year – a high level given the initial pandemic impacts occurred early in that period. The increase in the number of acres of high density residential land traded was much higher, up by 90% led by increases in York and Toronto, highlighting confidence in the future of the multi-family sector.



Source: Altus Group



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