The Altus Group Condominium Apartment Monitor

GTA Edition

Data as of May 2021

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Due to the recently announced cyber security incident, access to all historical data files are not available at this time. Consequently and to avoid further delay of this issue's publication, we are only able to include a limited number of recurring charts normally included in the Condominium Apartment Monitor. Upon full file access restoration, we will resume the inclusion of these charts. We apologize for any inconvenience and thank you for your understanding.

New Condominium Apartment Dashboard

May 2021			YTD May 2021	
Sales	Inventory	Benchmark Price	Sales	Benchmark Price
2,396	10,836	$1,063,973	12,482	$1,049,960
487% ▲	10% ▲	8% ▲	66% ▲	8% ▲
Above 10-year average	*Well below the 10-year average*	*Just below March 2021 peak*	*YTD above-10 year average*	*Highest YTD May on record*

Highlights

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

- **Sales of new condominium apartments were lower, but still robust in May as activity settled into more sustainable levels.** Single-family new home sales improved somewhat, but lack of available inventory kept May sales below the monthly levels of the first quarter.
- **Solid sales at new condo projects launched in recent months have encouraged more project openings.** There were 19 new condo projects launched in May, tying the previous record for May. However, the average project size was only about half the size of April launches, resulting in fewer new units reaching the market in May than in April.
- **The Benchmark price of available new condominium apartments ticked higher in May** and sits just below the record level of March 2021. While resale condo prices are now rising again, the price gap between new and resale condos continues to be wider than in the pre-pandemic period, challenging the relative affordability of new condos.
- **Home sales in general – both new and resale – have cooled from the frenzied pace of recent months.** This, however, is not cause for concern – a less hectic pace of activity is positive for keeping prices in check and avoiding policy intervention. New condo sales are expected to remain solid over the next few months, supported by continued low interest rates, release of pandemic-related savings and additional demand pressures as international migration resumes.

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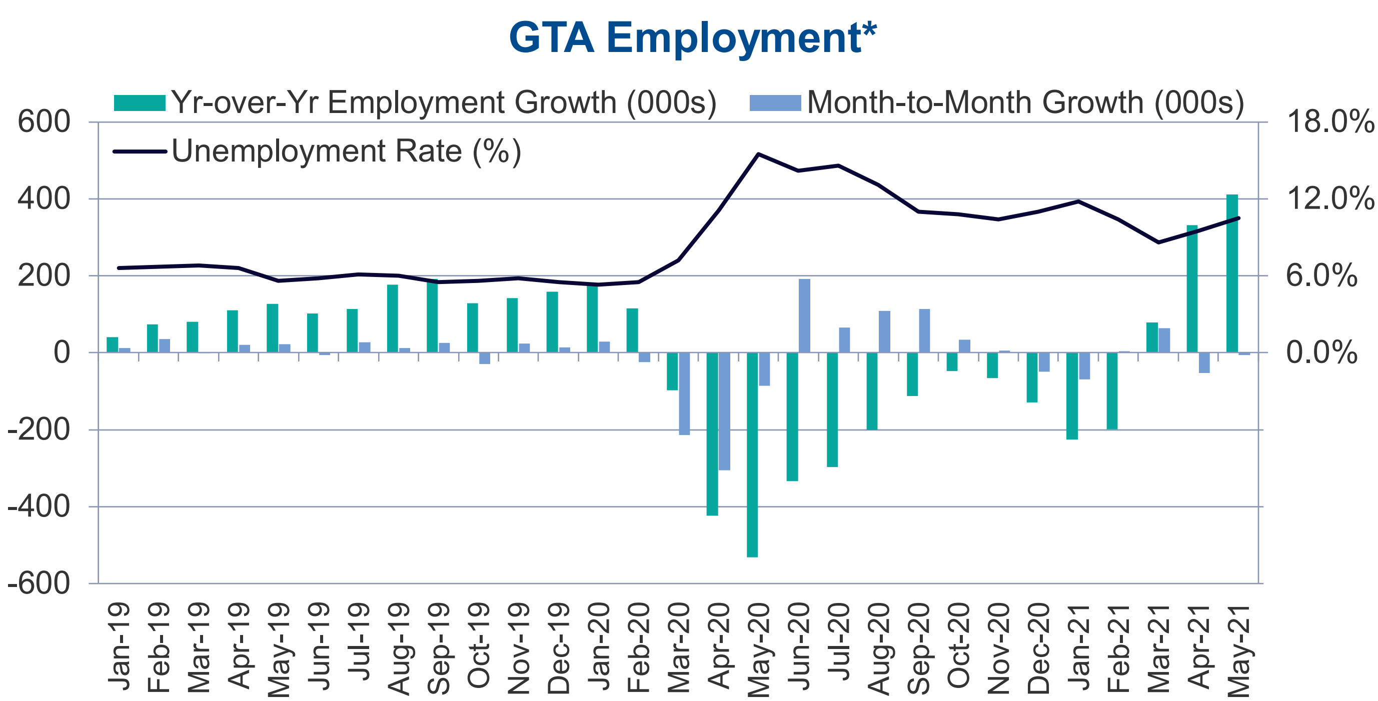
GTA Condominium Apartment Key Performance Indicators

	May-20	Apr-21	May-21	*Yr-Over-Yr % Change*	YTD May 2020	YTD May 2021	*Yr-Over-Yr % Change*
New Condominium Apartments (Altus Group data)*							
Total active sites	333	337	338	*2%*	332	340	*2%*
New projects opened	3	17	19	*533%*	23	53	*130%*
Units in new projects opened	176	4,995	2,914	*1556%*	5,452	11,371	*109%*
Total sales (units)	408	4,112	2,396	*487%*	7,532	12,482	*66%*
Sales as % of total new & resale	*29%*	*56%*	*47%*		*52%*	*45%*	
Inventory (units)	9,814	10,257	10,836	*10%*	10,929	10,351	*-5%*
Sales-to-inventory ratio	4%	40%	22%	*432%*	14%	24%	*81%*
Months of inventory	4.8	5.2	5.1	*6%*	4.8	5.8	*21%*
Benchmark price	$985,436	$1,058,432	$1,063,973	*8%*	$967,883	$1,049,960	*8%*
Price PSF Benchmark	$1,014	$1,130	$1,112	*10%*	$1,011	$1,106	*9%*
Unit size Benchmark (sq. ft)	971	936	957	*-1%*	957	949	*-1%*
Units completed	1,139	1,667	1,905	*67%*	9,008	8,052	*-11%*
Resale Condominium Apartments (Toronto Real Estate Board data)							
Total sales (units)	1,002	3,290	2,710	*170%*	6,924	15,408	*123%*
New listings (units)	2,526	4,981	4,727	*87%*	12,139	21,073	*74%*
Inventory ("active listings", units)	3,108	3,266	3,833	*23%*	2,313	3,173	*37%*
Sales-to-inventory ratio	32%	101%	71%	*119%*	65%	100%	*54%*
Months of inventory	1.8	1.3	1.5	*-16%*	1.2	1.4	*16%*
Average price of units sold	$625,445	$691,791	$682,280	*9%*	$642,751	$661,628	*3%*
HPI constant quality price index (Jan 2005=100)	302.6	317.3	322.6	*7%*	296.8	307.4	*4%*

** 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.

- **Month-to-month employment growth has been anemic since the Fall of 2020, but should begin to strengthen as Ontario starts to open up from pandemic-related restrictions.** The unemployment rate reached 10.5% in May after two consecutive months below 10%.
- **The Bank of Canada maintained the target for the overnight rate at ¼ percent based on the latest rate announcement on June 9 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 two percent inflation target is sustainably achieved. In the Bank's April projection, this happens sometime in the second half of 2022".* The next rate announcement date is July 14, 2021.

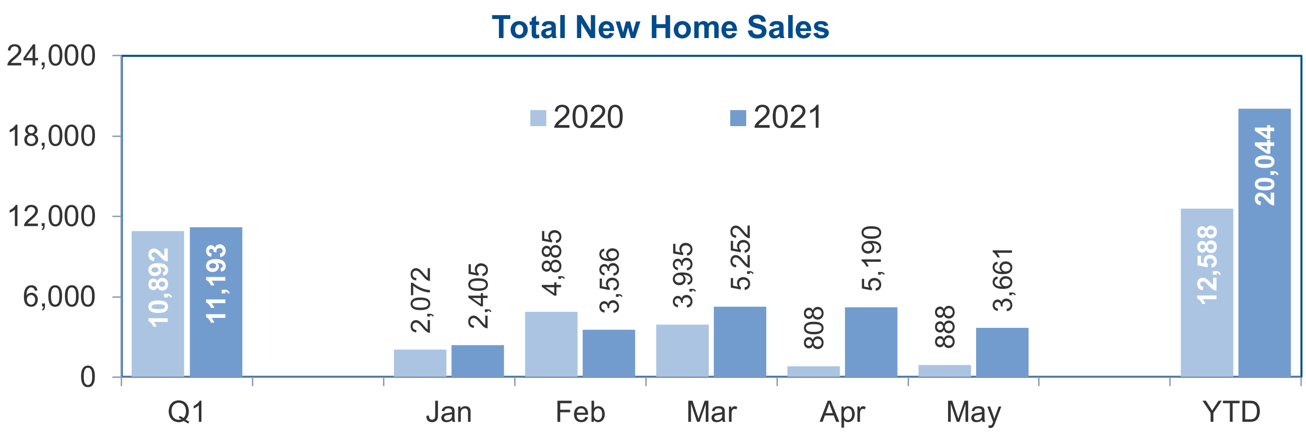


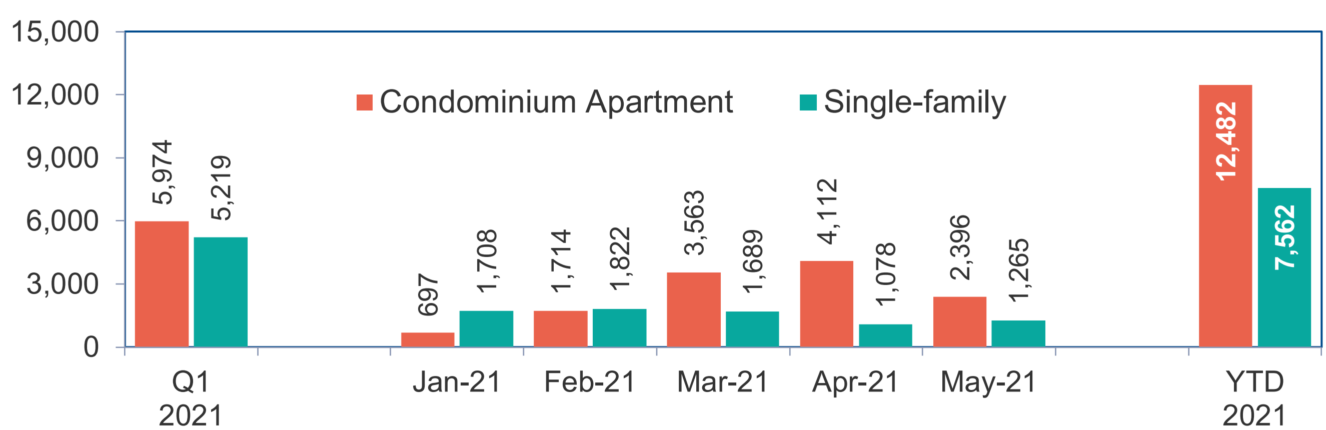
Source: Altus Group based on Statistics Canada data

** Data are monthly, seasonally adjusted*

- **Total sales of new homes in the GTA eased in May from the robust levels of March and April and just surpassed the 10 year average**. New condominium apartment homes sales outpaced the 10-year average while new single-family sales in May were off the 10-year average despite being the first May in six years to reach over the 1,000 unit mark.
- **Year-to-date new homes sales are up across all regions for both condominium apartments and single-family homes, except Halton Region single-family homes** *(charts next page*). We remind readers that May and April 2020 sales, and to a lesser extent March 2020, were severely impacted by the onset of the pandemic.

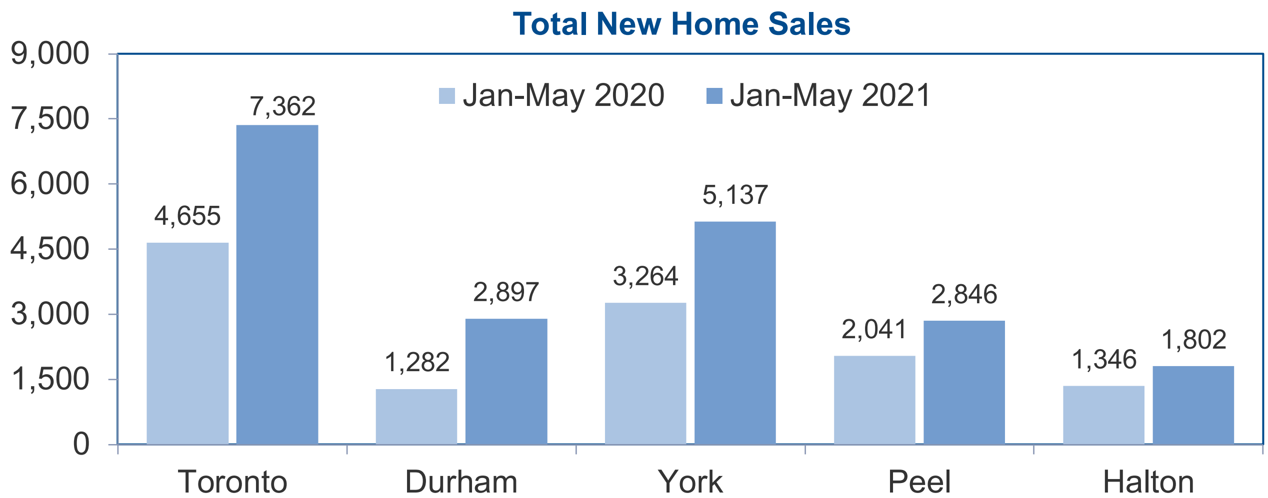
GTA New Home Sales

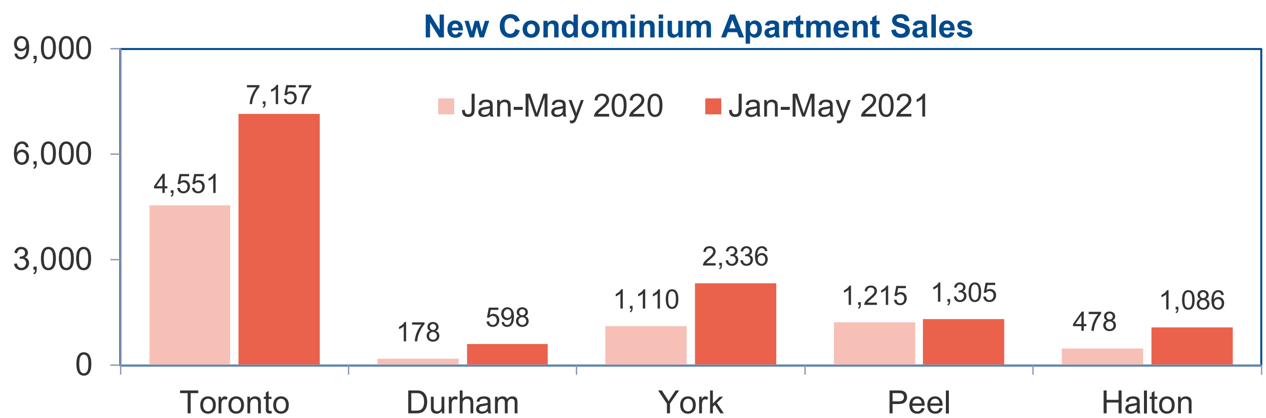


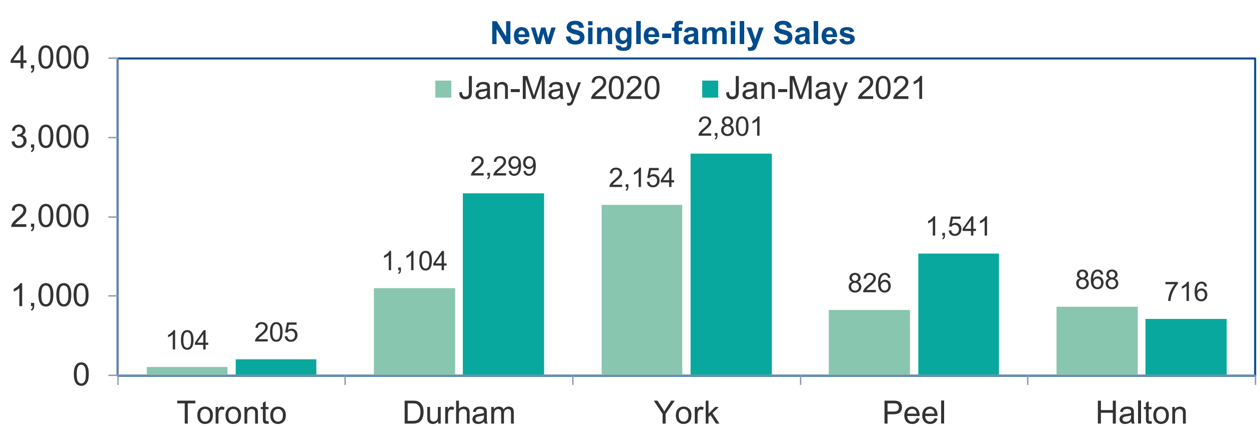


Source: Altus Group

GTA New Home Sales by Region

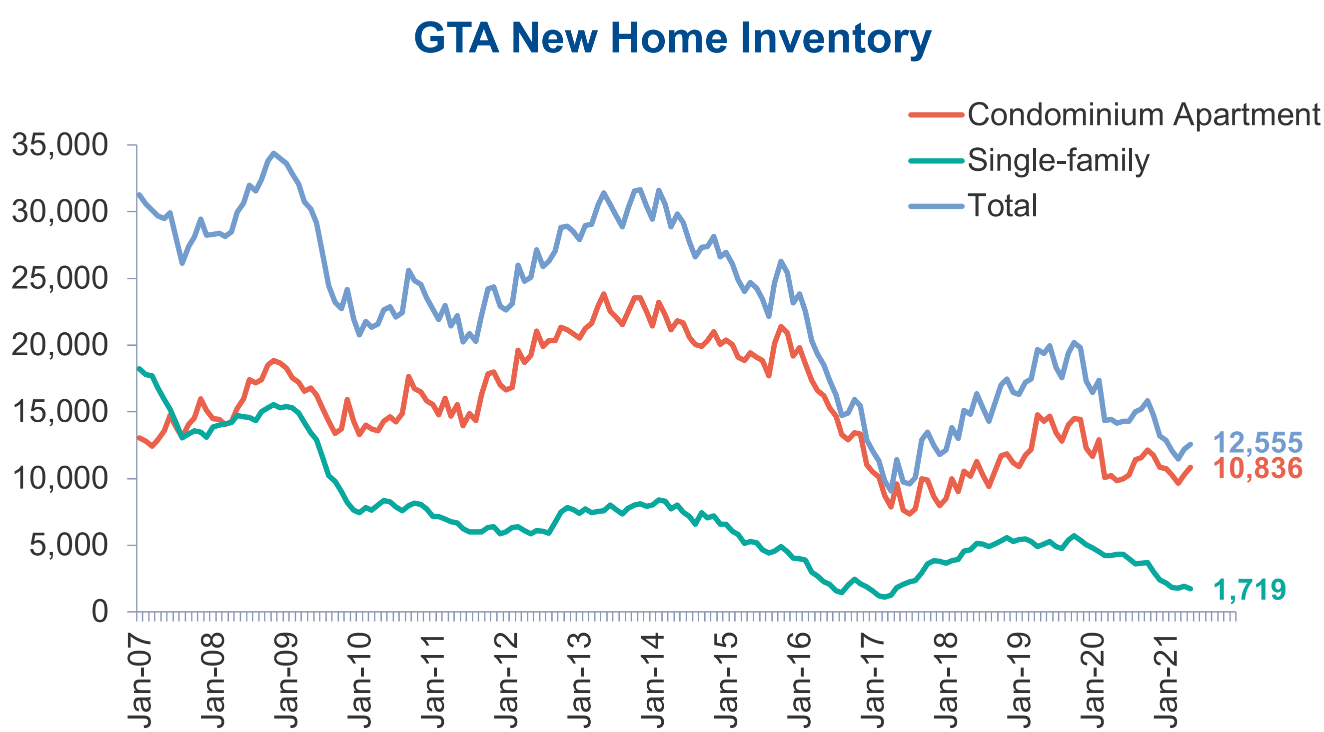






Source: Altus Group

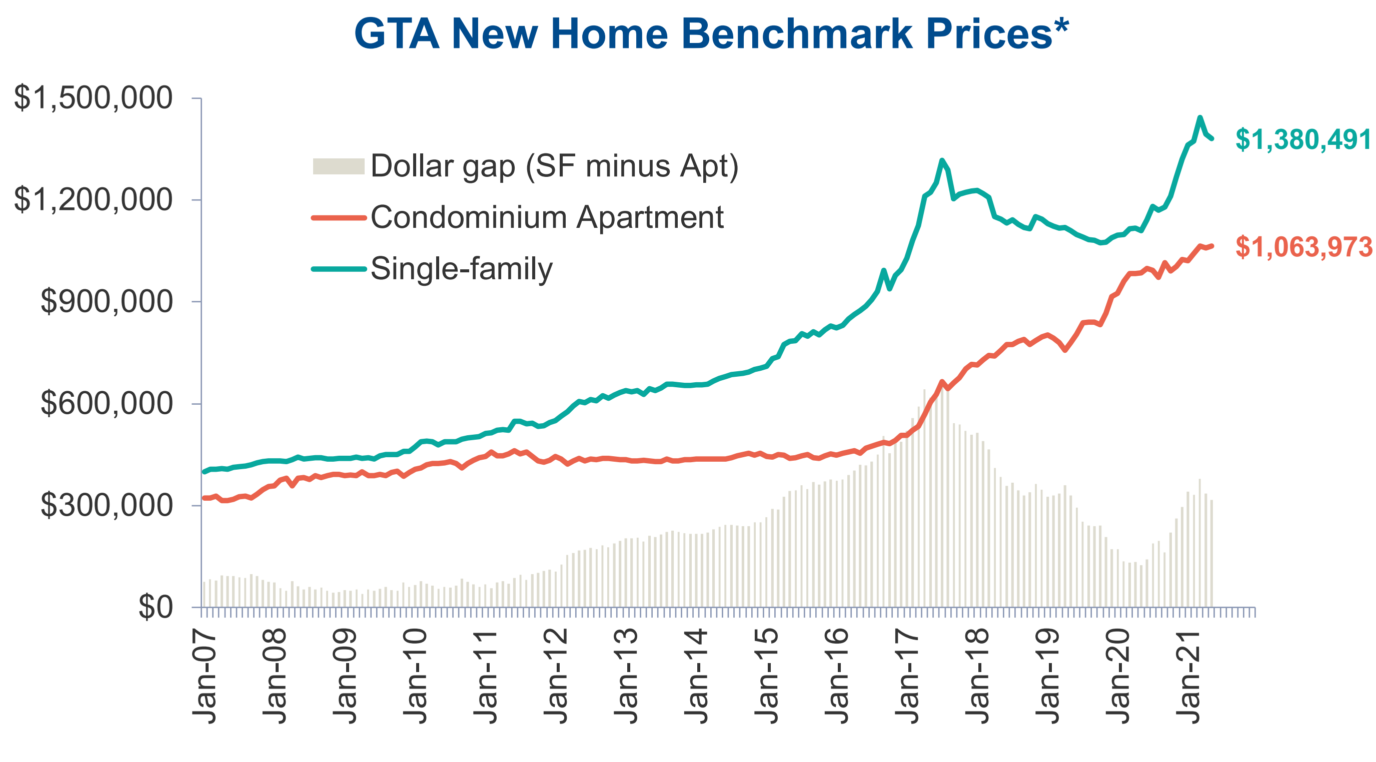
- **Total new home inventory moved higher for a second consecutive month in May.** Despite the uptick in inventory, the market remains tight with only 3.3 months of inventory (based on average sales over the past 12 months), less than half of the long-term average of over 8 months.
- **The available supply of new condominium apartments increased in May,** however, inventory levels remain low in historical terms.
- New single-family inventory declined and remains extremely tight. **The continued lack of available inventory remained a drag on new single-family home sales in May.**



Source: Altus Group

New Home Market - Prices

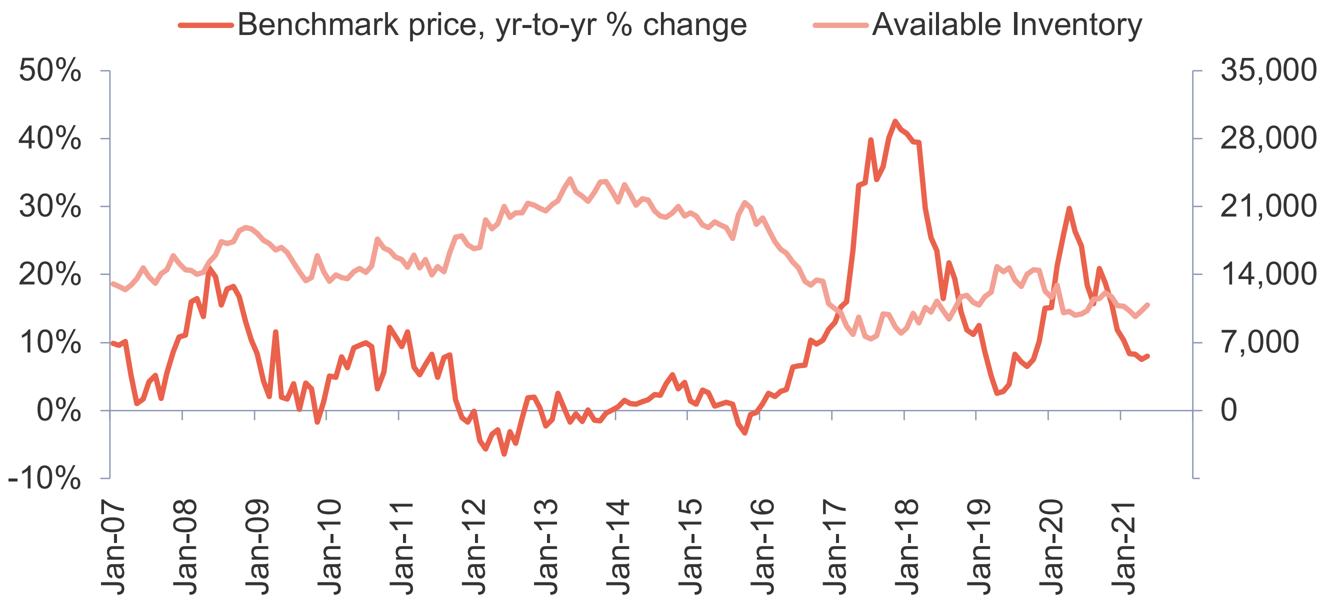
- **Prices of available new condominium apartments nudged higher in May to just below the record high of March 2021.** Single-family new home prices slipped for a second month but remain well above last year's level *(charts next page)***.**
- It should be kept in mind that the benchmark prices represent 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 larger than a year earlier, **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*

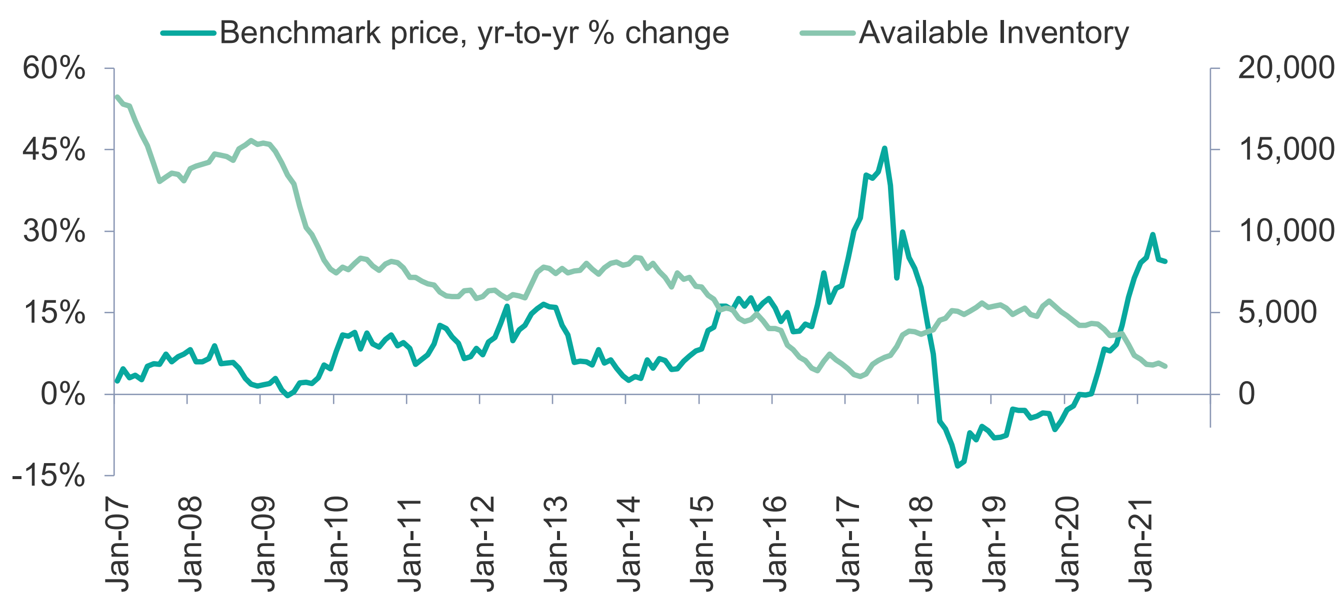
Source: Altus Group

GTA New Condominium Apartment Benchmark Price Changes and Available Inventory



Source: Altus Group

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

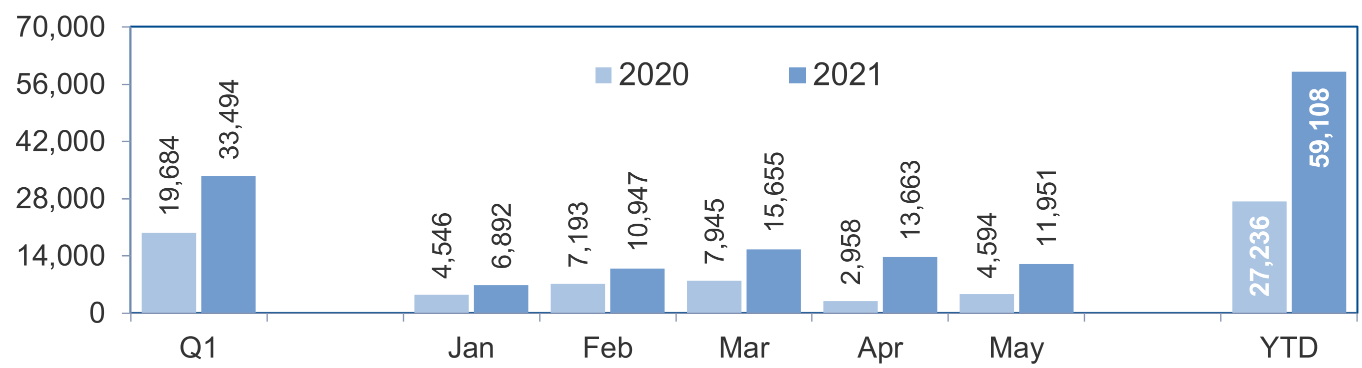


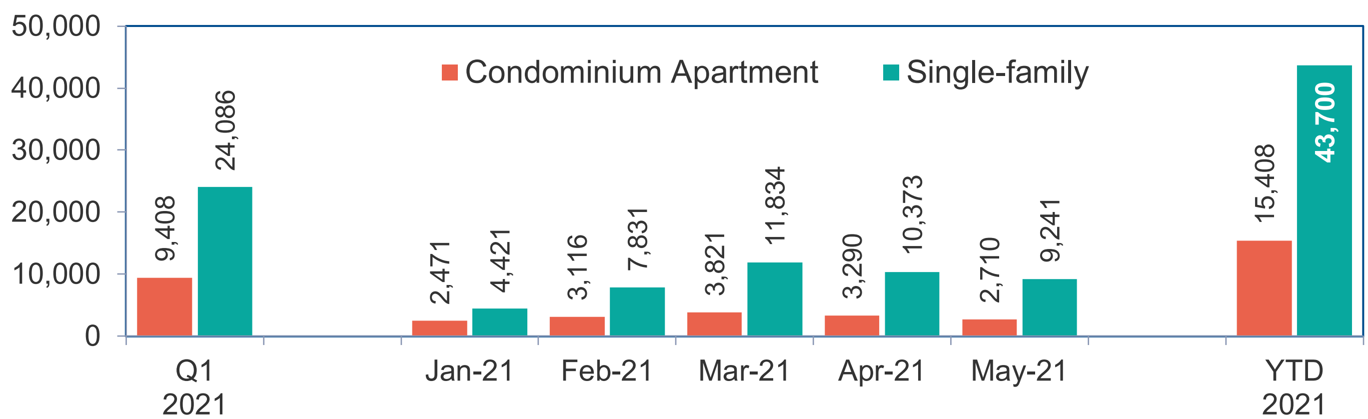
Source: Altus Group

Resale Home Market - Sales

- **Total sales of existing homes** (as reported by the Toronto Regional Real Estate Board) **eased for the second month in a row but still posted their second highest May ever.** Resales in both the condominium apartment and single-family sectors slipped from April levels, but remain above the 10-year average.
- **Resale condominium apartment inventory climbed higher again in May** *(chart top of next page)* **but months of supply remain very tight.** Single-family inventory was little changed in May and remains well below the 10-year average.
- **Resale single-family home prices reached a record high in May** (*chart bottom of next page*), while resale condominium apartment prices eased off their record high of the previous month.

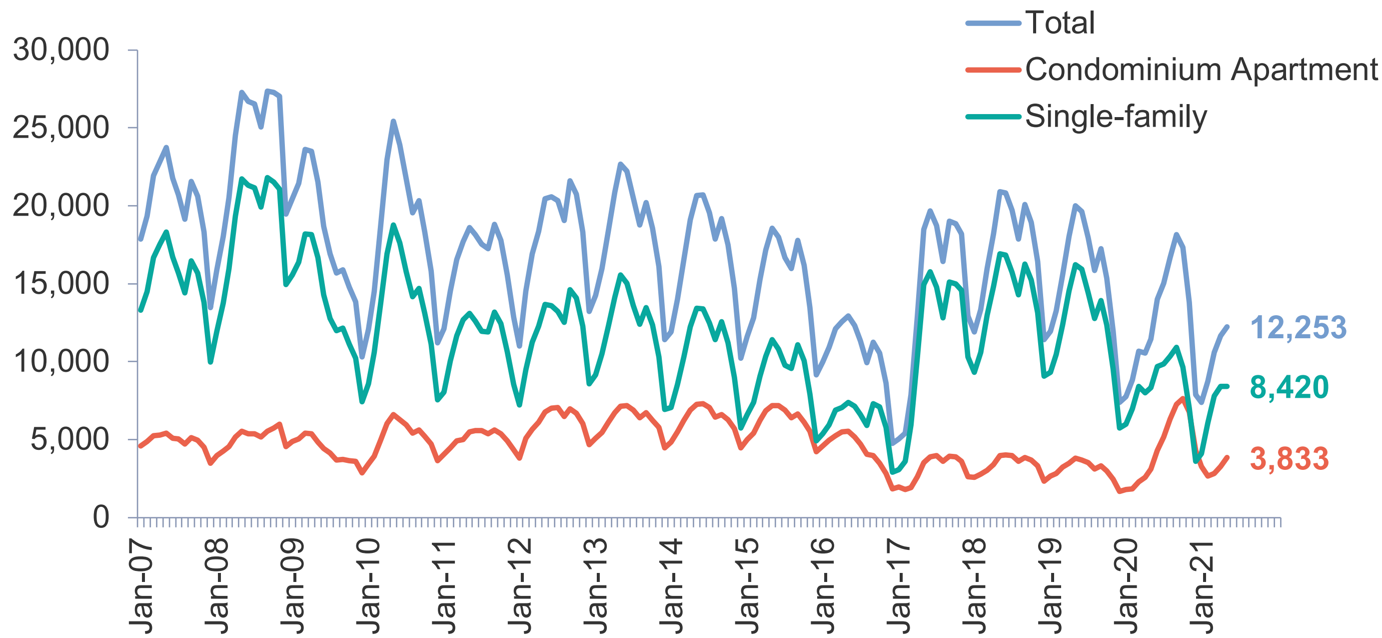
GTA Resale Home Sales





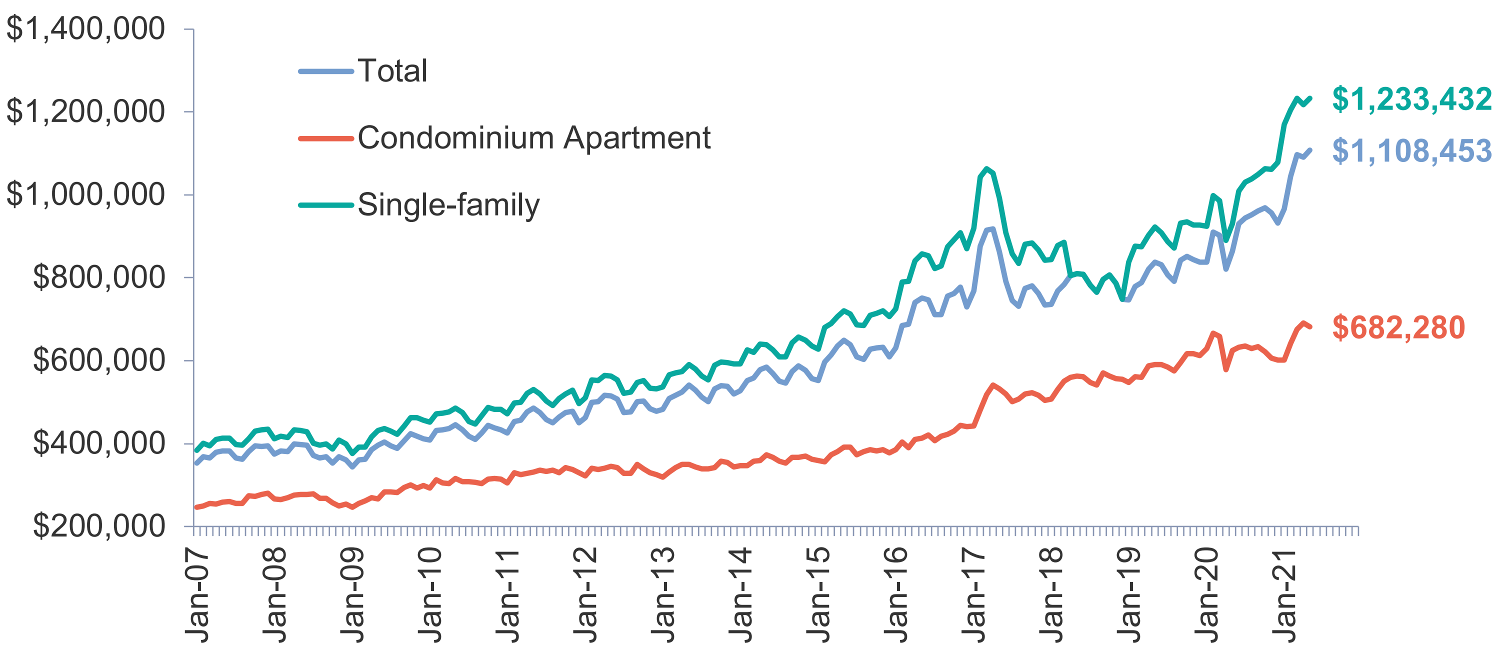
Source: Altus Group based on Toronto Regional Real Estate Board data

GTA Resale Home Inventory ("Active Listings")



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

GTA Resale Home Prices

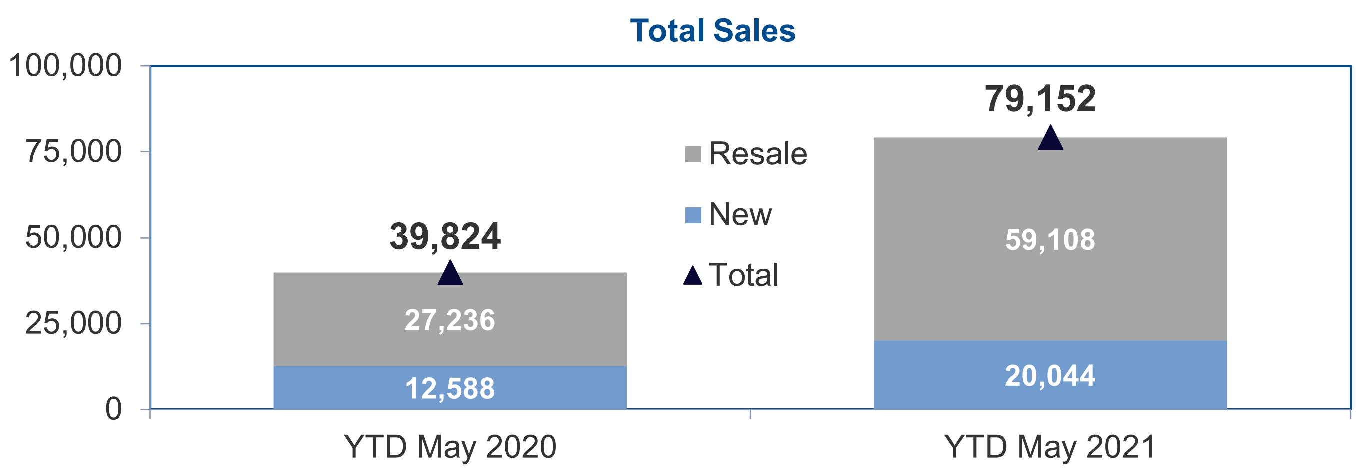


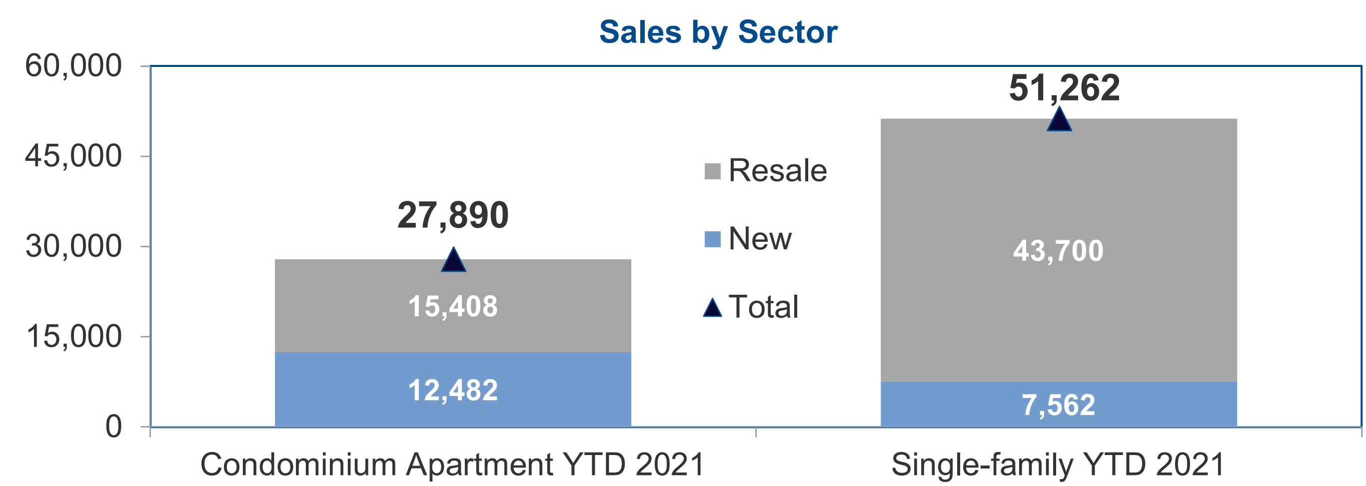
Source: Altus Group based on Toronto Regional Real Estate Board data

Overall Home Market - Sales

- **Overall, home sales have been impressive in 2021.** The combined total of new and resale home sales, as measured by TRREB and Altus Group, reached a year-to-date record high in May 2021.
- **The new home sector's share of overall home sales is down in 2021.** The new home sector has accounted for about 4 in 10 total condominium apartment sales to date in 2021, compared to just over half a year ago. For single-family sales, new homes' share was about 15%, compared to 20% a year earlier.

GTA Combined New & Resale Home Sales

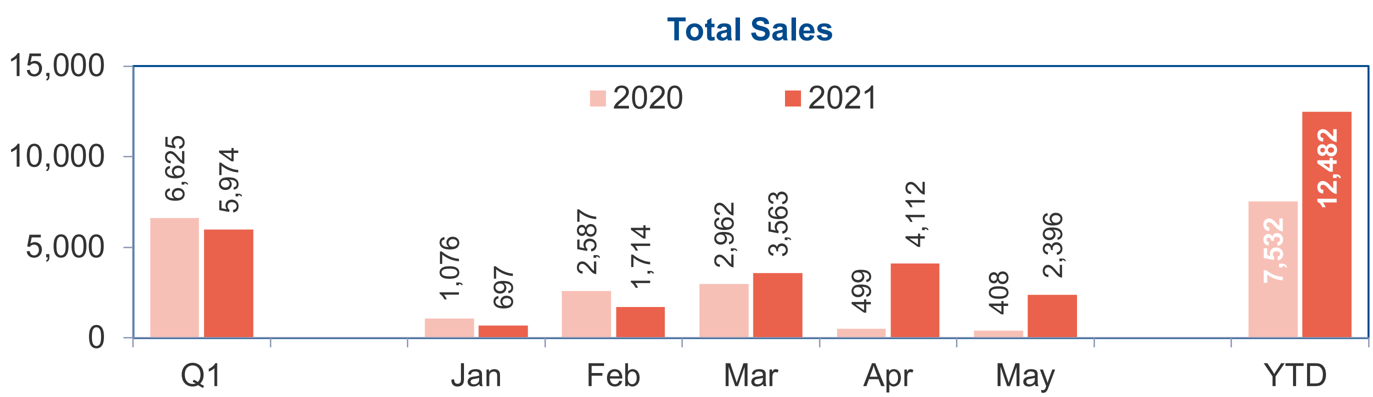


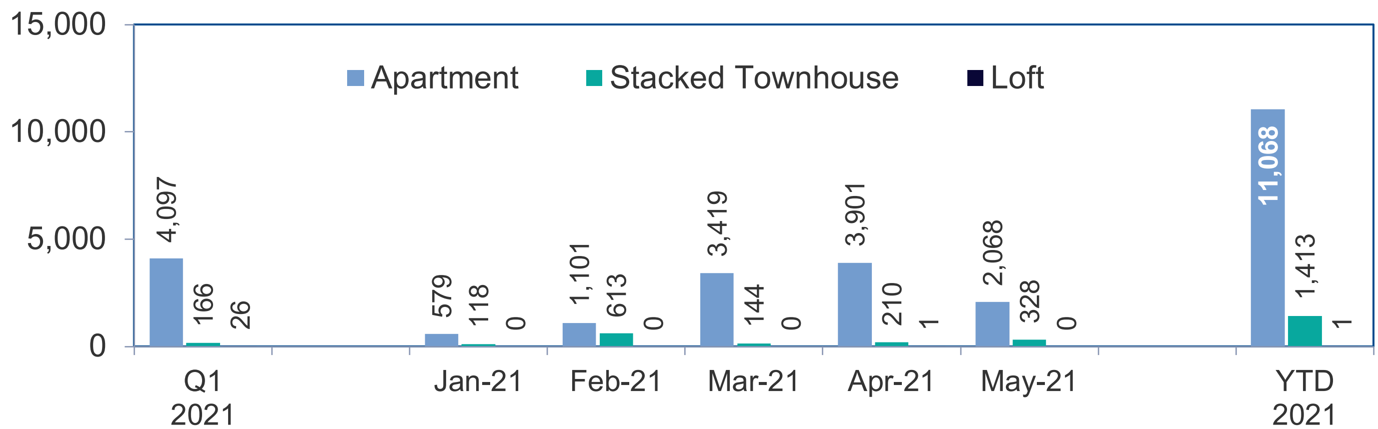


Source: Altus Group and Toronto Regional Real Estate Board data

- **Sales of new condominium apartments were lower, but still robust in May as activity settled into more sustainable levels.**
- **New condo sales year-to-date are above the previous three years,** and are the second highest January-May on record.
- All regions recorded higher sales than a year ago *(chart next page)*. Toronto and Peel Region have lost share to the other three regions in the past year.

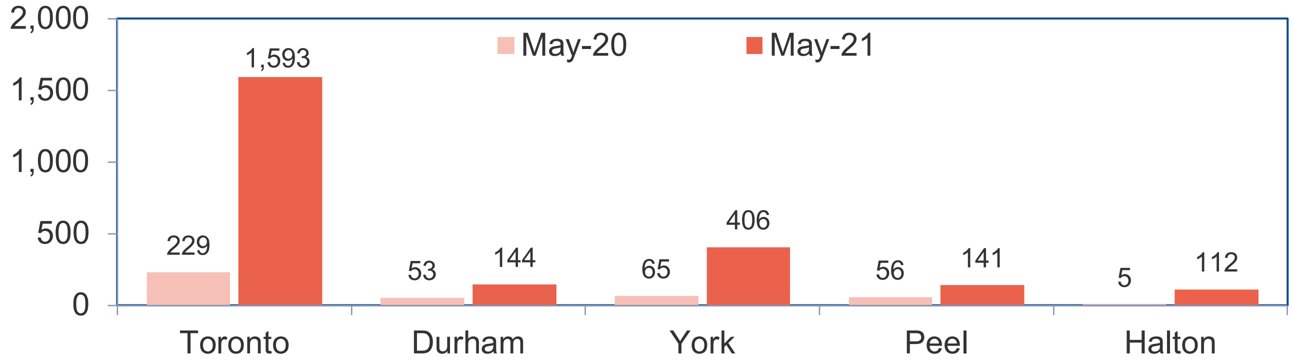
GTA New Condominium Apartment Sales

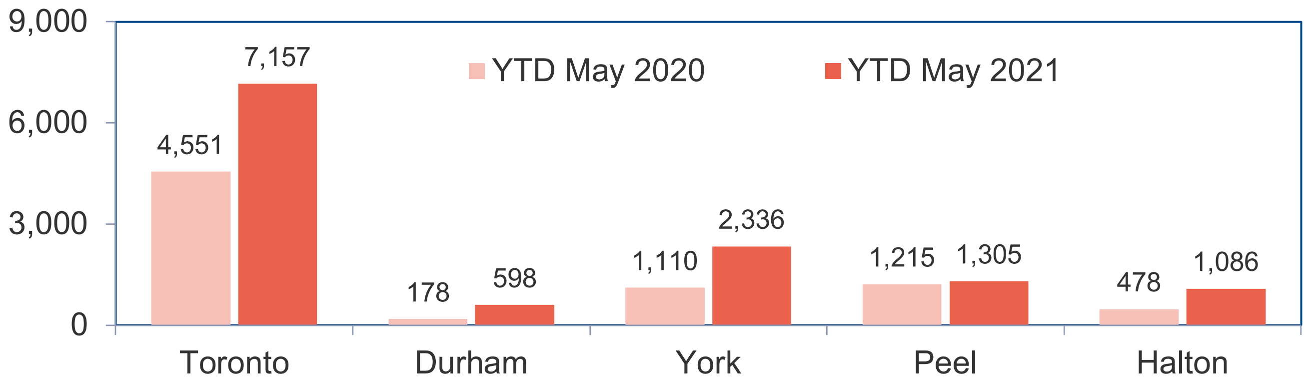


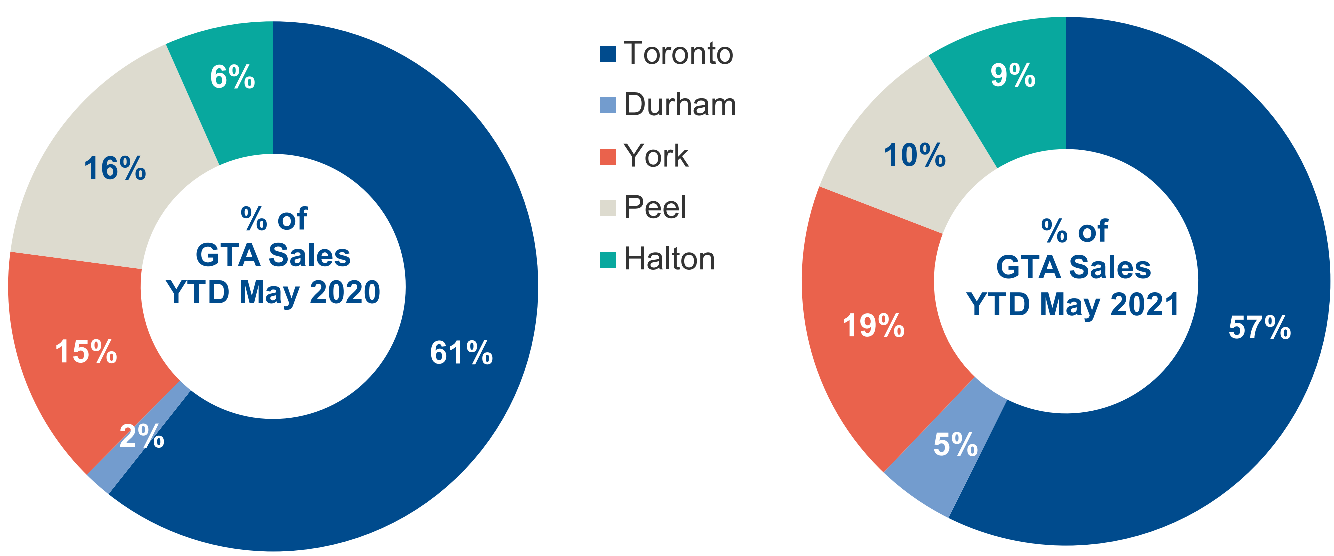


Source: Altus Group

GTA New Condominium Apartment Sales by Region





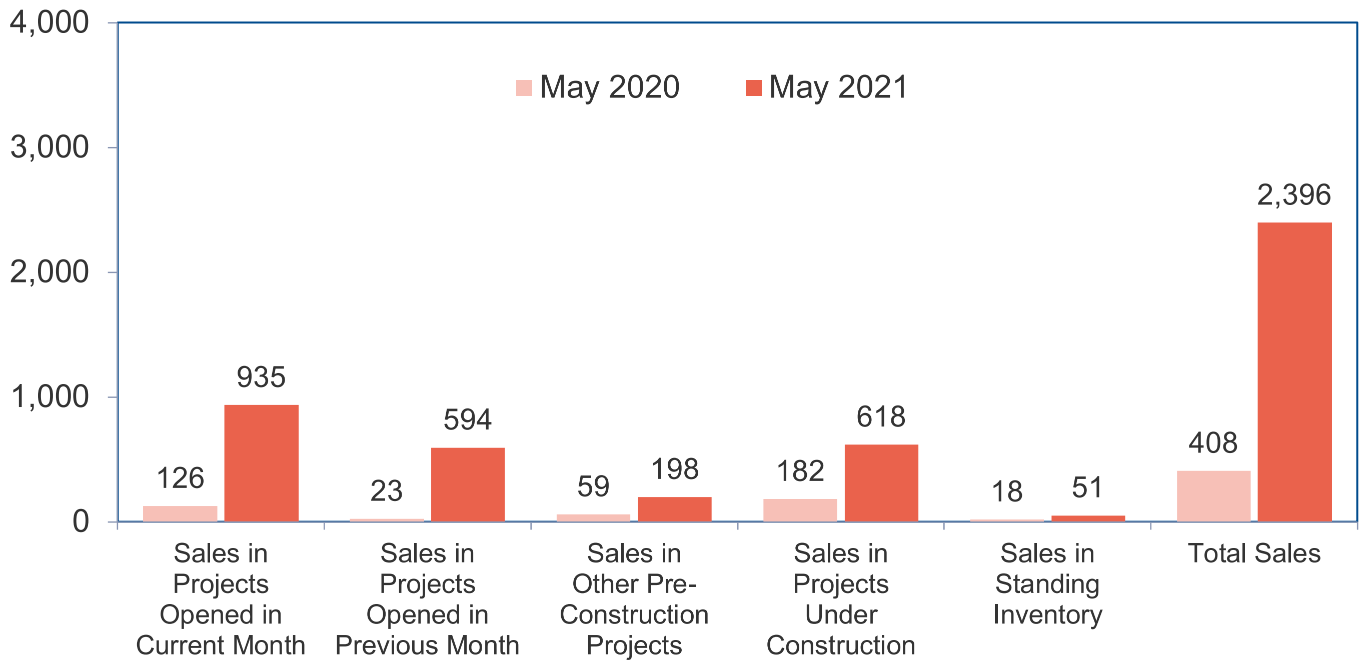


Source: Altus Group

New Condominium Apartments - Sales

- **Sales at condo projects opened in May accounted for 4 in 10 sales for the month.** Of the 19 new projects launched, 6 opened in the last 10 days of the month, and therefore had no firm sales recorded.
- April openings, which did well in their opening month, continued their strong sales pace and comprised 1 in 4 sales during May.
- Sales at under construction projects continued strong and remained the second largest source of sales for the month, accounting for 1 in 4 sales.

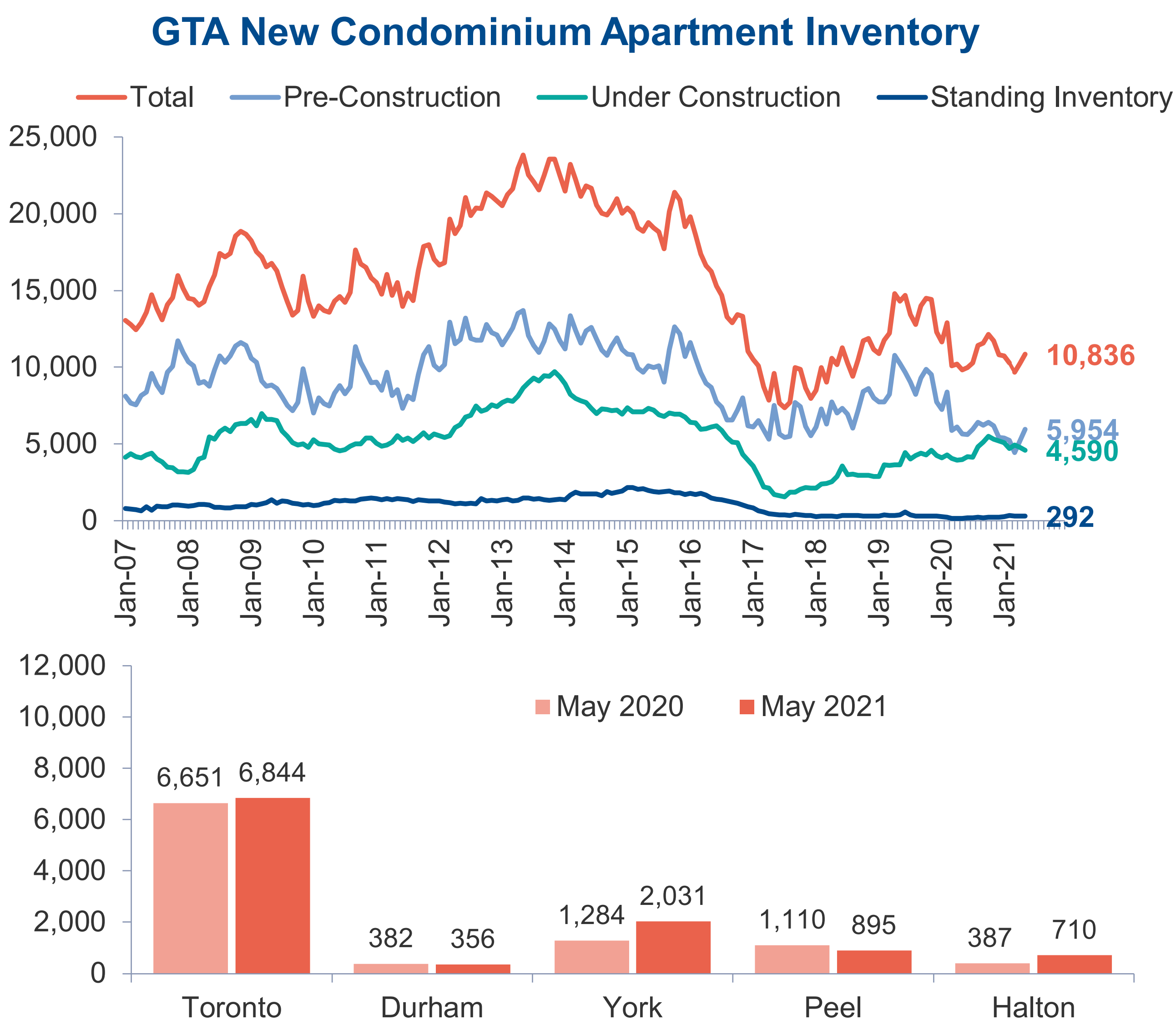
GTA New Condominium Apartment Sales by Construction Status



Source: Altus Group

New Condominium Apartments - Inventory

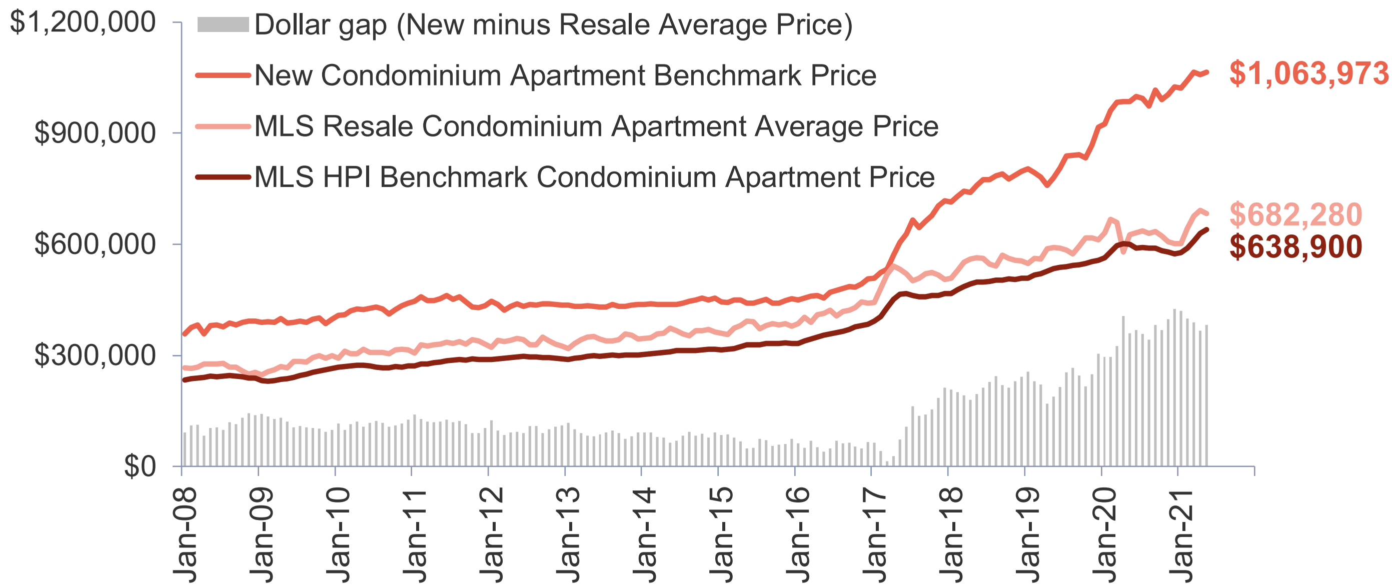
- **New condominium apartment inventory nudged higher again in May 2021,** as the number of units in new openings outpaced sales.
- **Unsold inventory in projects under construction remains relatively elevated,** but the abundance of new project launches in both April and May is largely responsible for the rise in pre-construction inventory.
- **The current unsold inventory at new condominium apartment projects represents about five months of supply** at the pace of sales seen over the past 12 months, well below the longer-term average of 10 months.

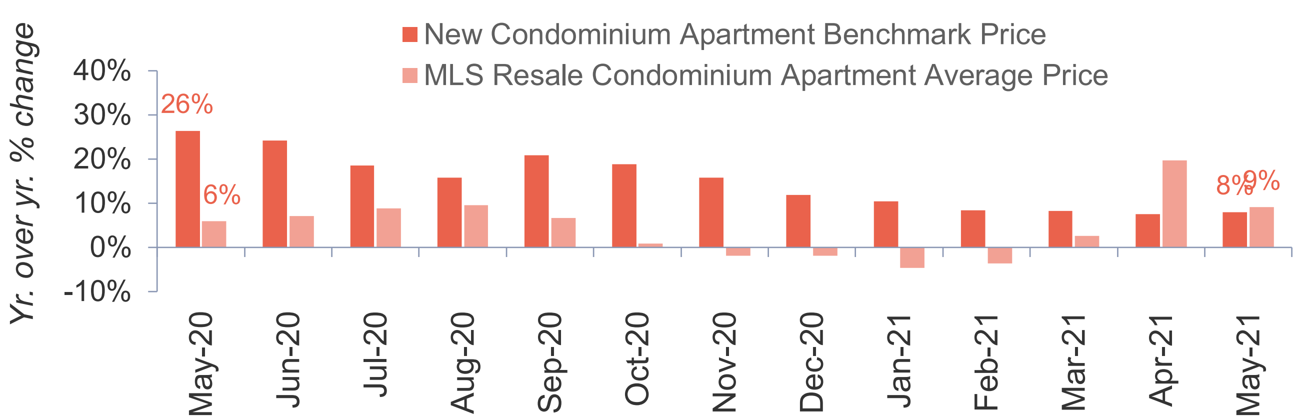


Source: Altus Group

- **The Benchmark price of the available new condominium apartment inventory in May ticked higher and sits just below the record level of March 2021.**
- While resale condo prices are now rising again, **the price gap between new and resale condos continues to be wider than in the pre-pandemic period**.

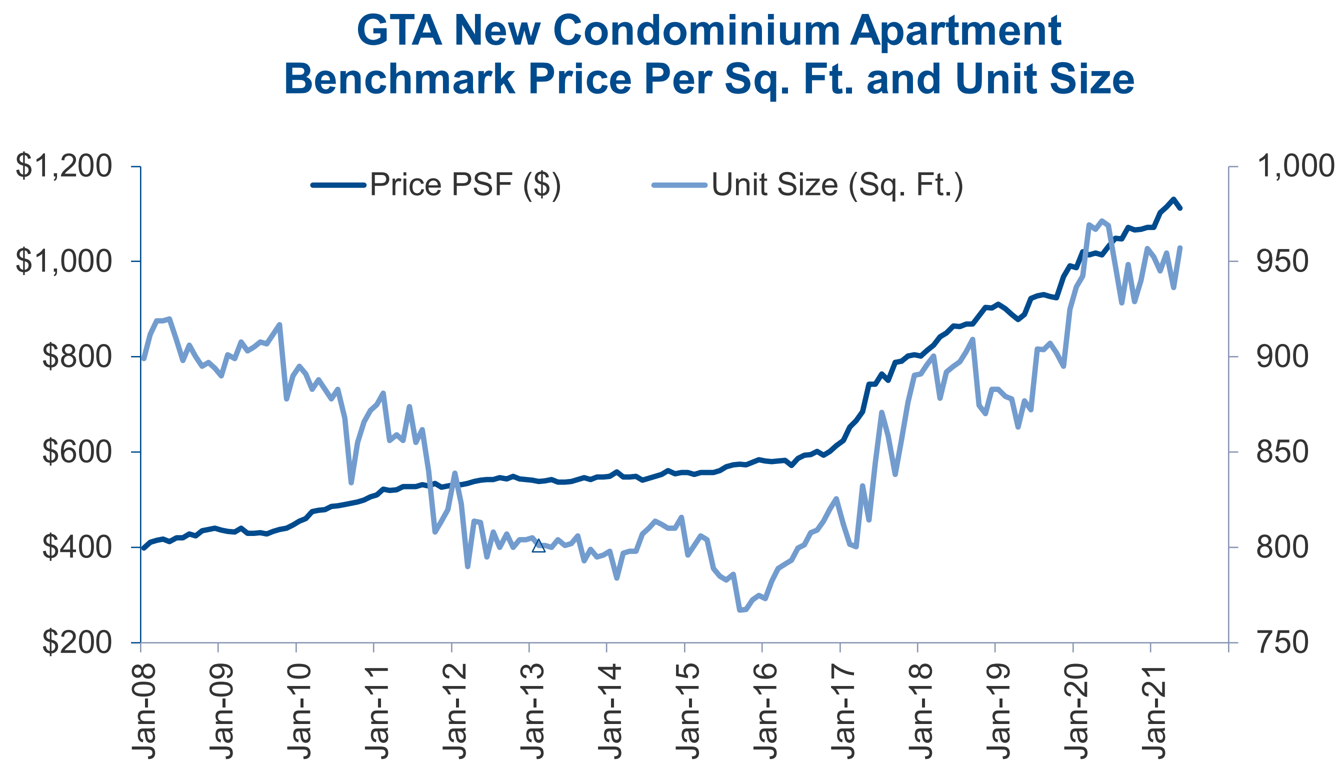
GTA New and Resale Condominium Apartment Prices





Source: Altus Group and Toronto Real Estate Board data

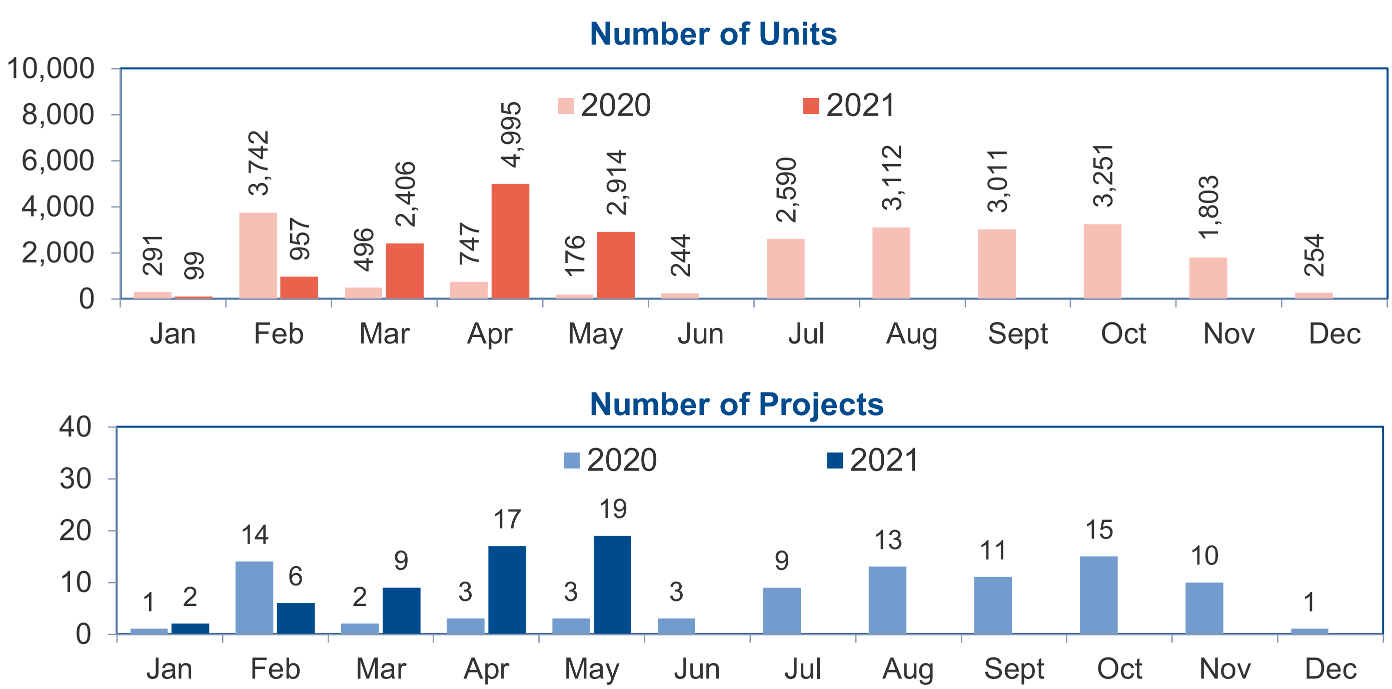
- **The benchmark price per square foot indictor for May slipped from April's record high.** However, this was in part due to the increase in the benchmark unit size.
- Caution needs to be used in interpreting the data for any specific timeframe, as smaller unit sizes on average have higher prices per 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).



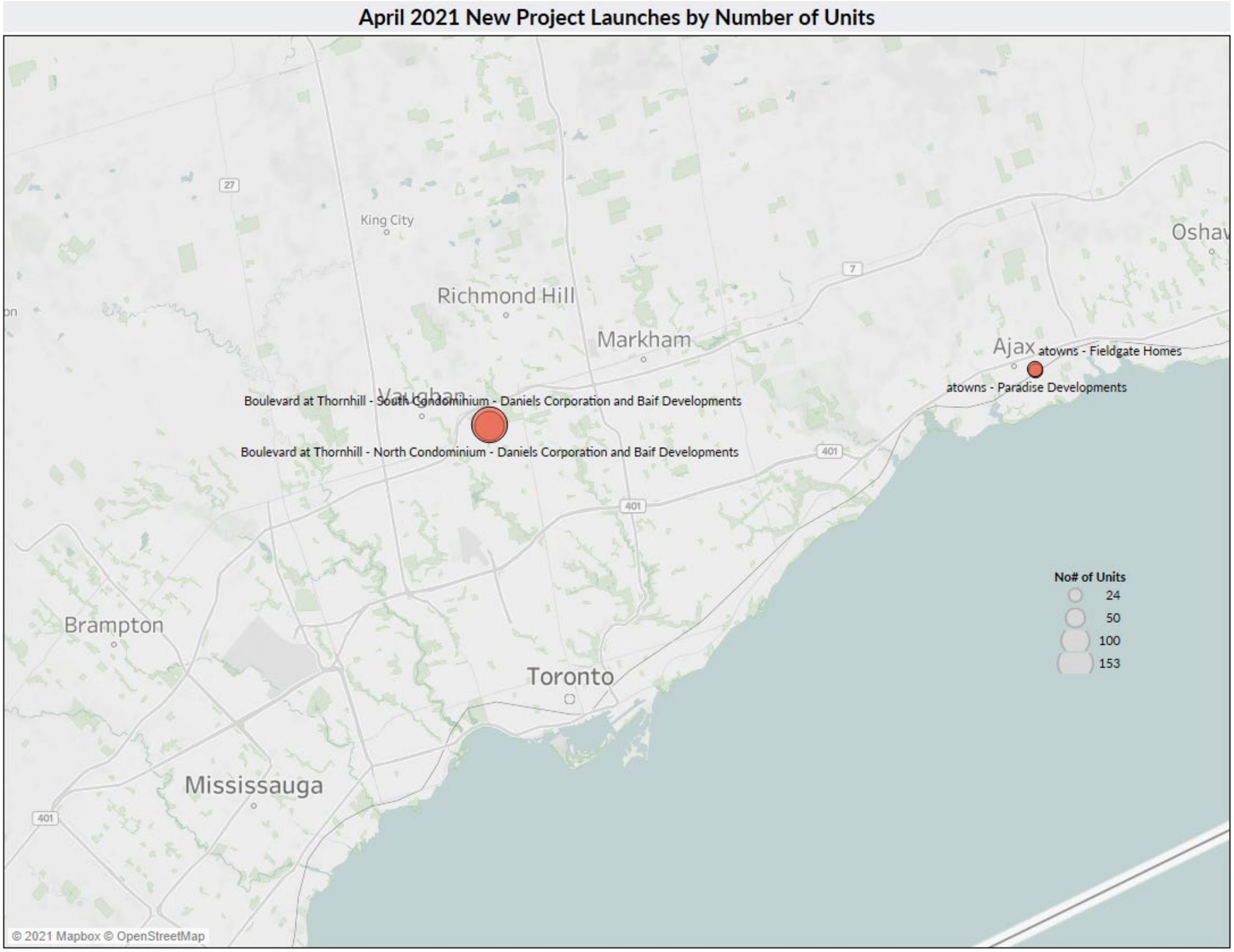
Source: Altus Group

- **There were 19 new condo projects launched in May, tying the previous record for May.** However, the average project size was only about half the size of April launches, resulting in far fewer new units reaching the market than in April.
- Following the next page are maps showing the location of new projects launched in April and May 2021, accompanied by summary tables with additional detail on each project. *Note that due to the large number of openings, there are 4 maps and 4 tables for both the April and May 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



Source: Altus Group

Map 1 of 4

Note: due to the large number of openings in April, project maps and details each have 4 pages.

New Condominium Apartments - Openings

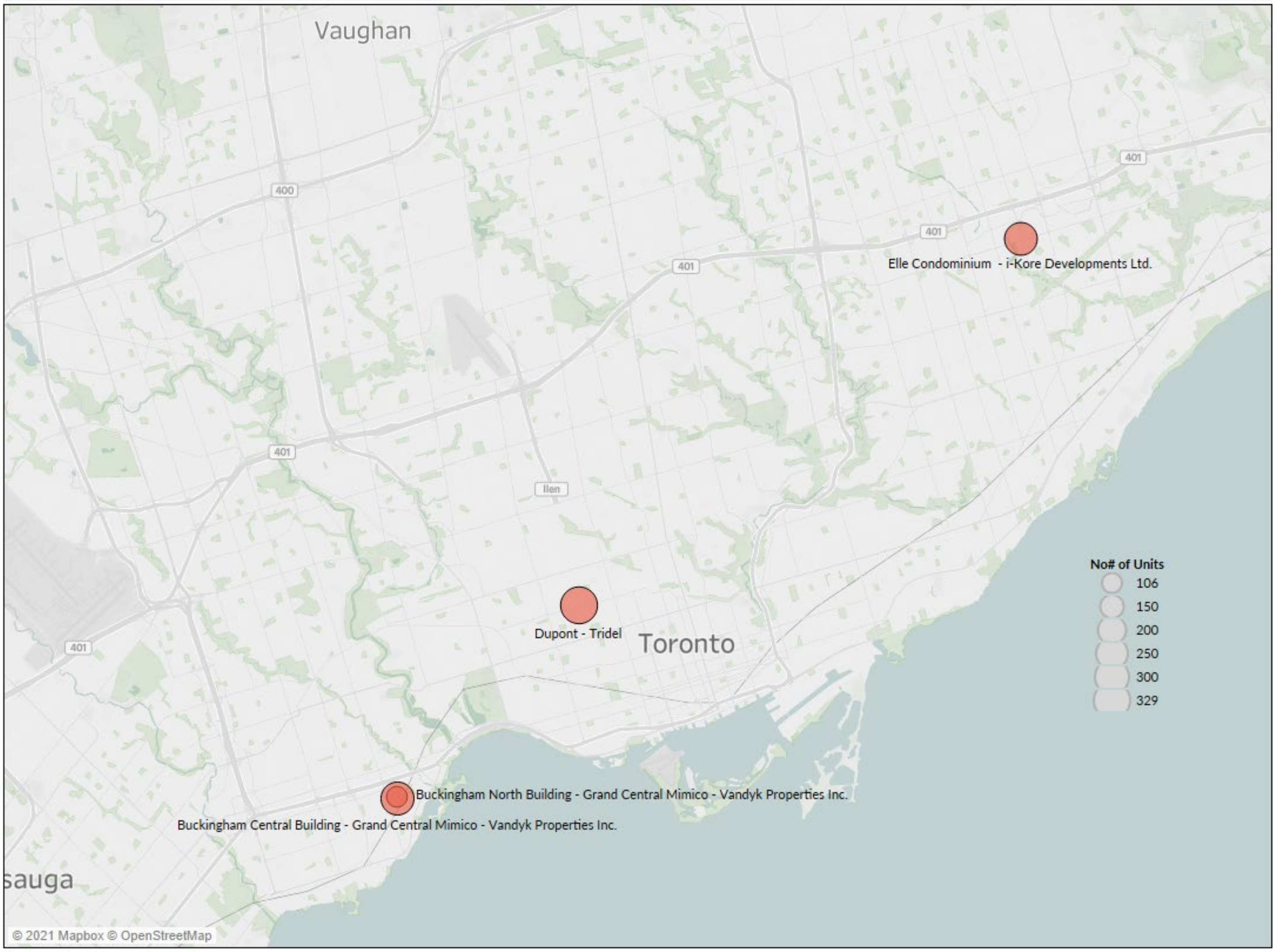
Project Record	Atowns - Fieldgate	Atowns - Paradise	Boulevard at Thornhill – North	Boulevard at Thornhill – South

New Condominium Apartment Project Openings - April 2021 (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**
Next Month Sales	**28**	**24**	**56**	**36**
% Sold (of released units)	100%	100%	65%	69%
Remaining Available Inventory	0	0	53	32
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				

Source: Altus Group

April 2021 New Project Launches by Number of Units



Source: Altus Group

Map 2 of 4

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

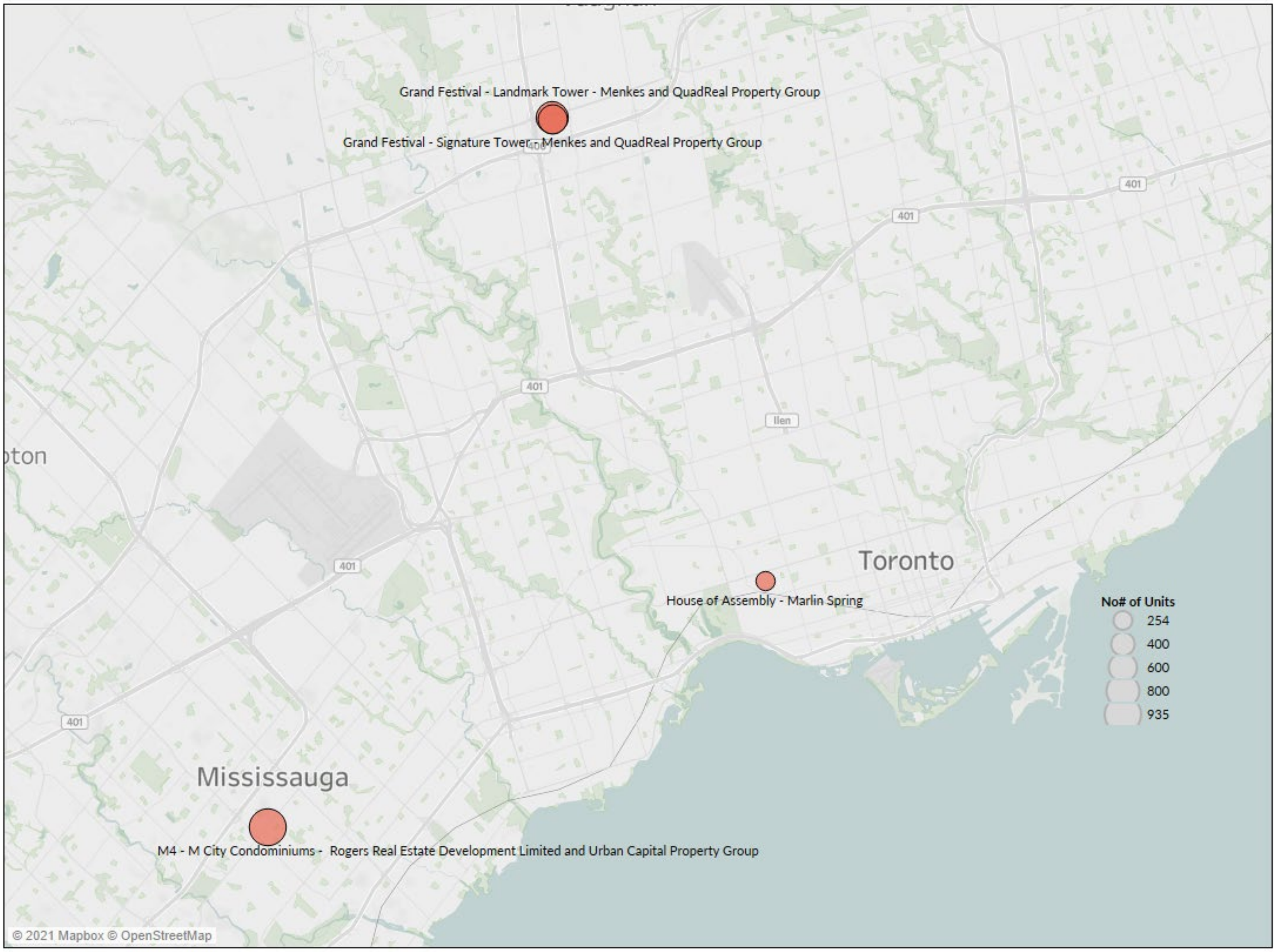
New Condominium Apartment Project Openings - April 2021 (2 of 4)

Project Name	**Buckingham Central Building -**	**Buckingham North Building -**	**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**
Next Month Sales	**---**	**---**	**20**	**40**
% Sold (of released units)	100%	100%	36%	60%
Remaining Available Inventory	0	0	209	104
Original $PSF	$1,084	$1,082	$1,253	$900
Minimum Size (sq. ft.)	408	450	487	560
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

New Condominium Apartments - Openings

April 2021 New Project Launches by Number of Units



Source: Altus Group

Map 3 of 4

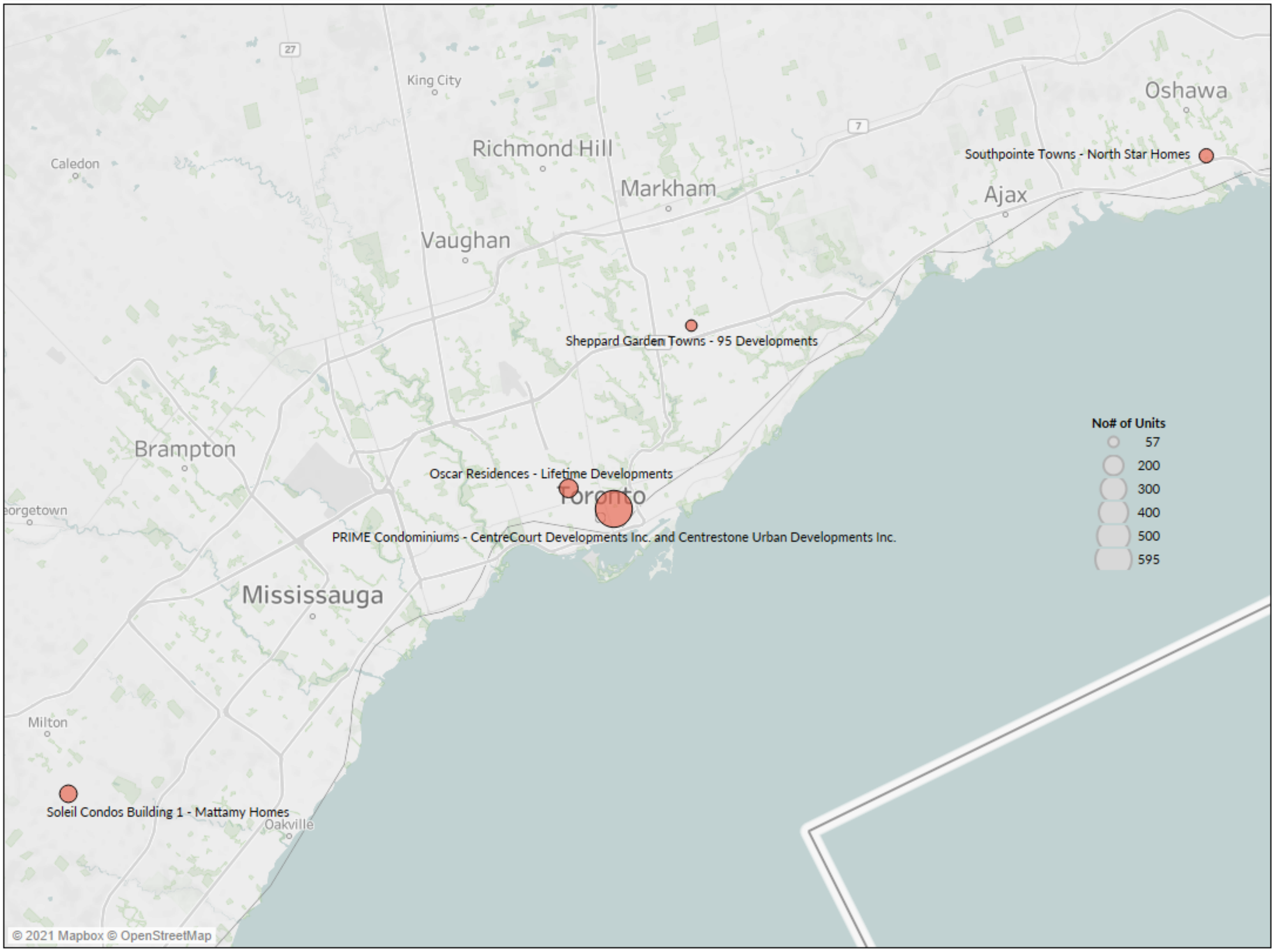
Project Record [Grand Festival - Landmark] [Grand Festival - Signature] [House of Assembly] [M4 - M City Condominiums]

New Condominium Apartment Project Openings - April 2021 (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 Group
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**	**897**
Total Units Released	**585**	**708**	**254**	**897**
Studio	-	-	-	3
1 Bedroom	315	118	44	224
1 bedroom + den	90	413	126	281
2 Bedroom	180	177	56	322
2 bedroom + den	-	-	6	37
3 Bedroom & up	-	-	22	30
Penthouse	-	-	-	-
Other	-	-	-	-
Opening Month Sales	**338**	**349**	**111**	**703**
Next Month Sales	**38**	**80**	**29**	**61**
% Sold (of released units)	64%	61%	55%	85%
Remaining Available Inventory	209	279	114	133
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	1,027
Minimum Price	n.a.	n.a.	$635,990	$459,400
Maximum Price	n.a.	n.a.	$1,149,990	$1,159,900
Notes				

Source: Altus Group

April 2021 New Project Launches by Number of Units



Source: Altus Group

Map 4 of 4

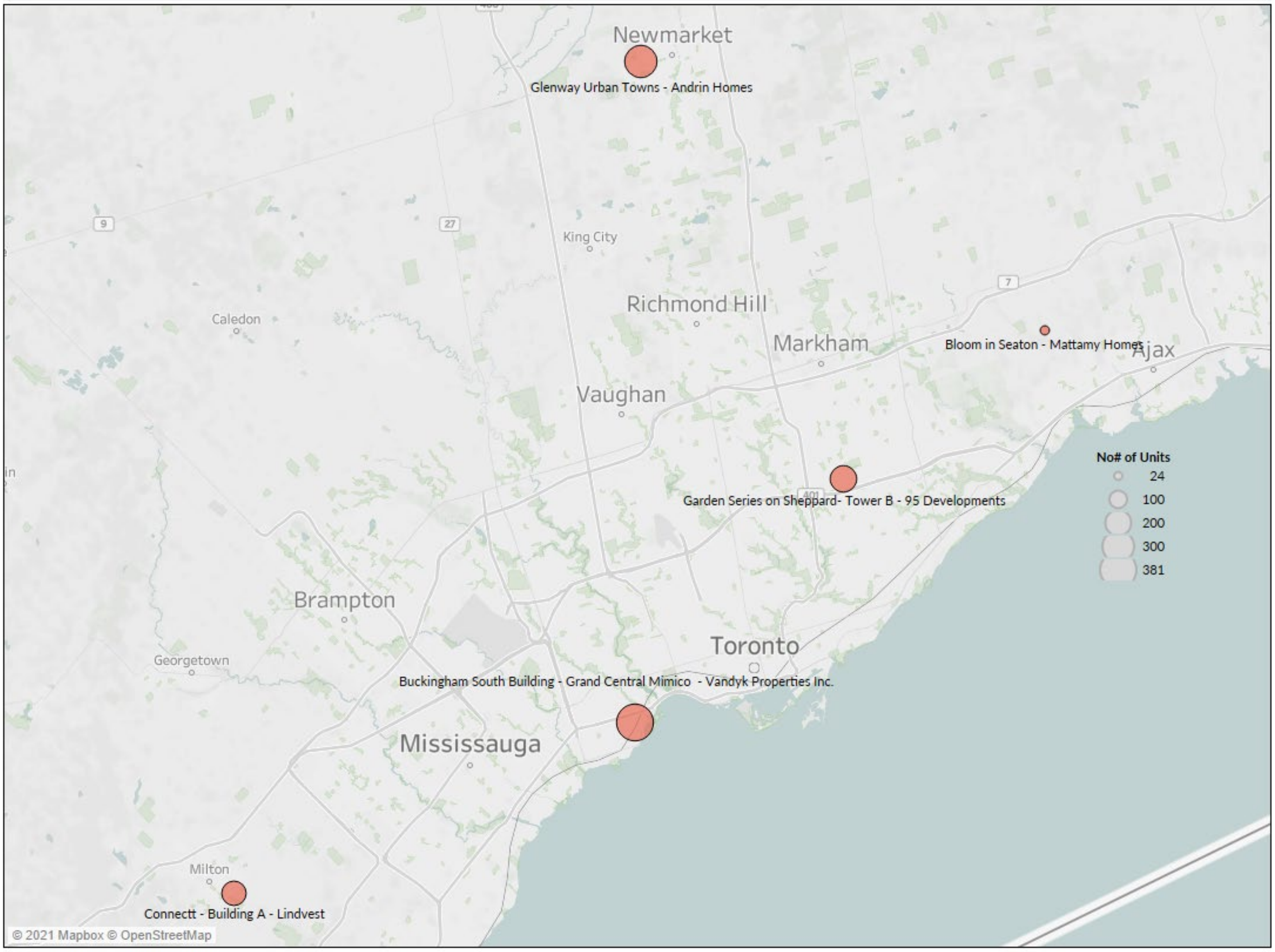
Project Record	Oscar Residences	PRIME Condominiums	Sheppard Garden Towns	Soleil Condos Building 1	Southpointe Towns

New Condominium Apartment Project Openings - April 2021 (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 Urban Developments	95 Developments	Mattamy Homes	North Star Homes
Date Opened	2021-04-10	2021-04-17	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**	**76**	**134**	**88**
Total Units Released	**155**	**595**	**76**	**134**	**88**
Studio	25	86	-	-	-
1 Bedroom	27	149	-	24	-
1 bedroom + den	25	196	-	67	-
2 Bedroom	62	164	57	43	88
2 bedroom + den	-	-	12	-	-
3 Bedroom & up	16	-	7	-	-
Penthouse	-	-	-	-	-
Other	-	-	-	-	-
Opening Month Sales	**85**	**440**	**0**	**106**	**88**
Next Month Sales	**55**	**66**	**48**	**13**	**---**
% Sold (of released units)	90%	85%	63%	89%	100%
Remaining Available Inventory	15	89	28	15	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	$553,990	$484,990	$769,900	$459,990	$469,900
Maximum Price	$1,214,990	$849,990	$929,900	$677,990	$519,900
Notes					

Source: Altus Group

May 2021 New Project Launches by Number of Units



Source: Altus Group

Map 1 of 4

Note: due to the large number of openings in May, project maps and details each have 4 pages.

New Condominium Apartments - Openings

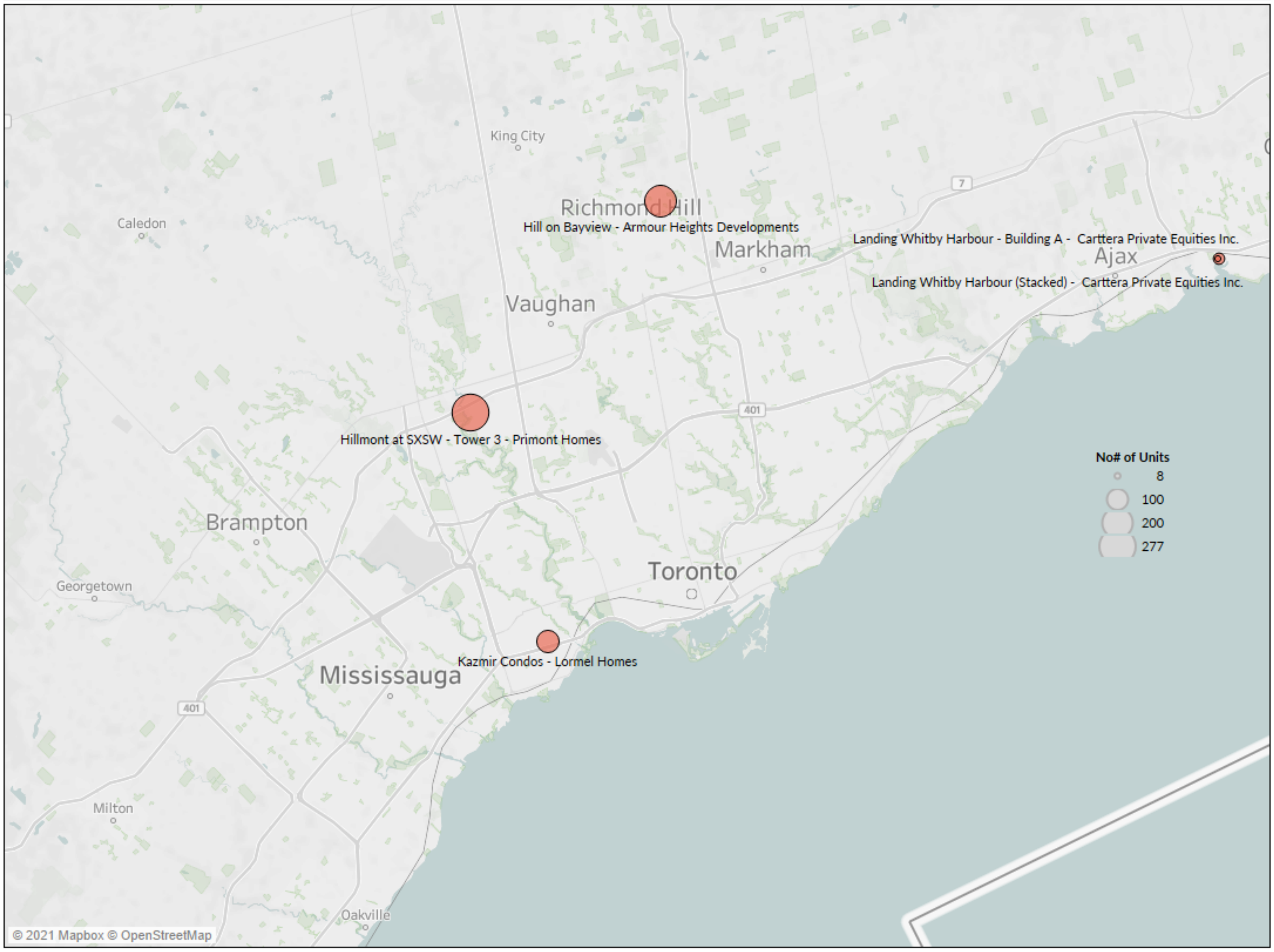
Project Record	Bloom in Seaton	Buckingham South - Grand Central Mimico	Connectt - Building A	Garden Series on Sheppard-Tower B	Glenway Urban Towns

New Condominium Apartment Project Openings - May 2021 (1 of 4)

Project Name	**Bloom in Seaton**	**Buckingham South Building - Grand Central Mimico**	**Connectt - Building A**	**Garden Series on Sheppard-Tower B**	**Glenway Urban Towns**
Developer	Mattamy Homes	Vandyk Properties Inc.	Lindvest	95 Developments	Andrin Homes
Date Opened	2021-05-26	2021-05-04	2021-05-15	2021-05-20	2021-05-13
Municipality	Pickering	Etobicoke	Milton	Scarborough	Newmarket
Region	Durham	Toronto	Halton	Toronto	York
Structural Type	Stacked	Apartment	Apartment	Apartment	Stacked
Floors	3	37	20	14	4
Project Total Units	**24**	**381**	**168**	**197**	**292**
Total Units Released	**8**	**381**	**168**	**197**	**112**
Studio	-	1	-	-	-
1 Bedroom	-	98	17	33	32
1 bedroom + den	-	53	49	105	-
2 Bedroom	8	161	39	40	64
2 bedroom + den	-	30	56	5	-
3 Bedroom & up	-	38	-	14	16
Penthouse	-	-	-	-	-
Other	-	-	7	-	-
Opening Month Sales	**0**	**381**	**86**	**70**	**37**
% Sold (of released units)	0%	100%	51%	36%	33%
Remaining Available Inventory	8	0	82	127	75
Original $PSF	$529	$1,183	$796	n.a.	$706
Minimum Size (sq. ft.)	1,151	400	525	599	573
Maximum Size (sq. ft.)	1,306	898	1,180	931	1,485
Minimum Price	$624,990	$549,900	$499,990	$620,990	$579,990
Maximum Price	$674,990	$1,099,900	$758,990	$839,900	$859,990
Notes	No firm sales as all deals subject to 10-day conditional period		Includes 2 storey towns in "Other"		

Source: Altus Group

May 2021 New Project Launches by Number of Units



Source: Altus Group

Map 2 of 4

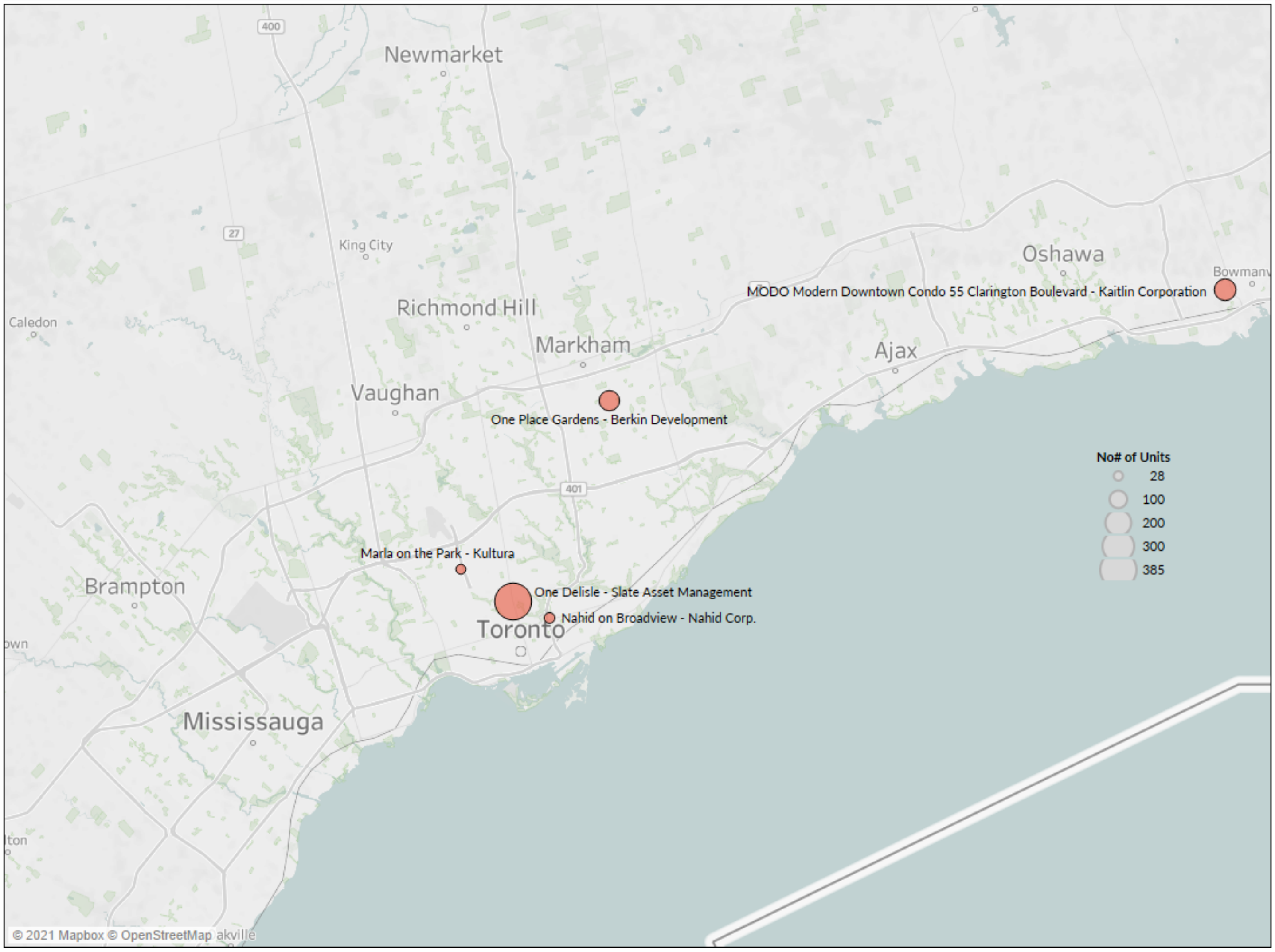
Project Record	[Hill on Bayview]	[Hillmont at SXSW – Tower 3]	[Kazmir Condos]	[Whitby Harbour - Building A]	[Whitby Harbour (Stacked)]

New Condominium Apartment Project Openings - May 2021 (2 of 4)

Project Name	**Hill on Bayview**	**Hillmont at SXSW - Tower 3**	**Kazmir Condos**	**Landing Whitby Harbour - Building A**	**Landing Whitby Harbour (Stacked)**
Developer	Armour Heights Developments	Primont Homes	Lormel Homes	Carttera Private Equities Inc.	Carttera Private Equities Inc.
Date Opened	2021-05-25	2021-05-26	2021-05-26	2021-05-01	2021-05-01
Municipality	Richmond Hill	Vaughan	Etobicoke	Whitby	Whitby
Region	York	York	Toronto	Durham	Durham
Structural Type	Stacked	Apartment	Apartment	Apartment	Stacked
Floors	4	30	8	18	5
Project Total Units	**205**	**277**	**103**	**8**	**27**
Total Units Released	**205**	**277**	**70**	**8**	**27**
Studio	-	-	1	-	-
1 Bedroom	-	1	36	2	5
1 bedroom + den	23	77	3	1	5
2 Bedroom	82	143	22	3	4
2 bedroom + den	68	56	1	1	7
3 Bedroom & up	32	-	7	1	6
Penthouse	-	-	-	-	-
Other	-	-	-	-	-
Opening Month Sales	**0**	**0**	**0**	**0**	**0**
% Sold (of released units)	0%	0%	0%	0%	0%
Remaining Available Inventory	205	277	70	8	27
Original $PSF	$691	n.a.	$983	$796	$787
Minimum Size (sq. ft.)	825	609	400	516	562
Maximum Size (sq. ft.)	1,654	1,341	1,329	1,190	1,205
Minimum Price	$759,900	$623,990	$470,990	$470,000	$510,000
Maximum Price	$1,119,490	$1,208,990	$1,399,990	$890,000	$730,000
Notes	No firm sales as all deals subject to 10-day conditional period	No firm sales as all deals subject to 10-day conditional period	No firm sales as all deals subject to 10-day conditional period		

Source: Altus Group

May 2021 New Project Launches by Number of Units



Source: Altus Group

Map 3 of 4

AltusGroup

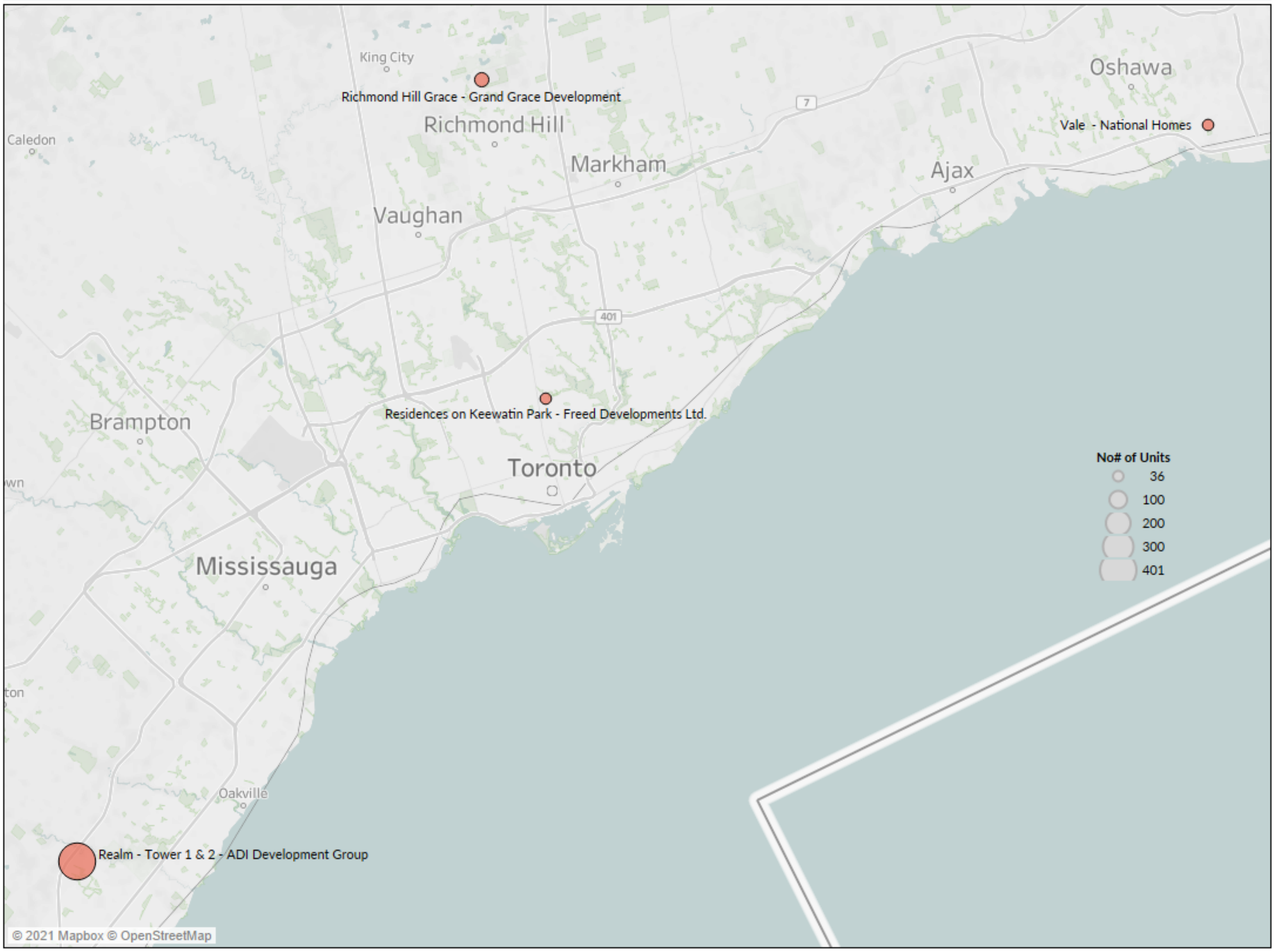
Project Record	Marla on the Park	MODO Condo 55 Clarington Boulevard	Nahid on Broadview	One Delisle	One Place Gardens

New Condominium Apartment Project Openings - May 2021 (3 of 4)

Project Name	**Marla on the Park**	**MODO Modern Downtown Condo 55 Clarington Boulevard**	**Nahid on Broadview**	**One Delisle**	**One Place Gardens**
Developer	Kultura	Kaitlin Corporation	Nahid Corp.	Slate Asset Management	Berkin Development
Date Opened	2021-05-05	2021-05-19	2021-05-14	2021-05-04	2021-05-17
Municipality	North York	Clarington	Old Toronto	Old Toronto	Markham
Region	Toronto	Durham	Toronto	Toronto	York
Structural Type	Apartment	Apartment	Apartment	Apartment	Stacked
Floors	4	12	6	47	4
Project Total Units	**28**	**133**	**33**	**385**	**118**
Total Units Released	**28**	**133**	**33**	**385**	**48**
Studio	-	-	-	10	-
1 Bedroom	6	20	-	56	-
1 bedroom + den	7	65	2	177	-
2 Bedroom	15	46	11	70	48
2 bedroom + den	-	2	13	37	-
3 Bedroom & up	-	-	7	35	-
Penthouse	-	-	-	-	-
Other	-	-	-	-	-
Opening Month Sales	**6**	**60**	**13**	**231**	**28**
% Sold (of released units)	21%	45%	39%	60%	58%
Remaining Available Inventory	22	73	20	154	20
Original $PSF	$1,067	$766	$1,183	$1,500	$836
Minimum Size (sq. ft.)	645	588	683	465	900
Maximum Size (sq. ft.)	1,059	1,474	1,465	1,794	1,133
Minimum Price	$688,900	n.a.	$749,900	$925,000	$797,900
Maximum Price	$1,150,900	$826,990	$1,807,900	$2,105,000	$973,900
Notes					

Source: Altus Group

May 2021 New Project Launches by Number of Units



Source: Altus Group

Map 4 of 4

Project Record	[Realm – Tower 1 & 2]	[Residences on Keewatin Park]	[Richmond Hill Grace]	[Vale]

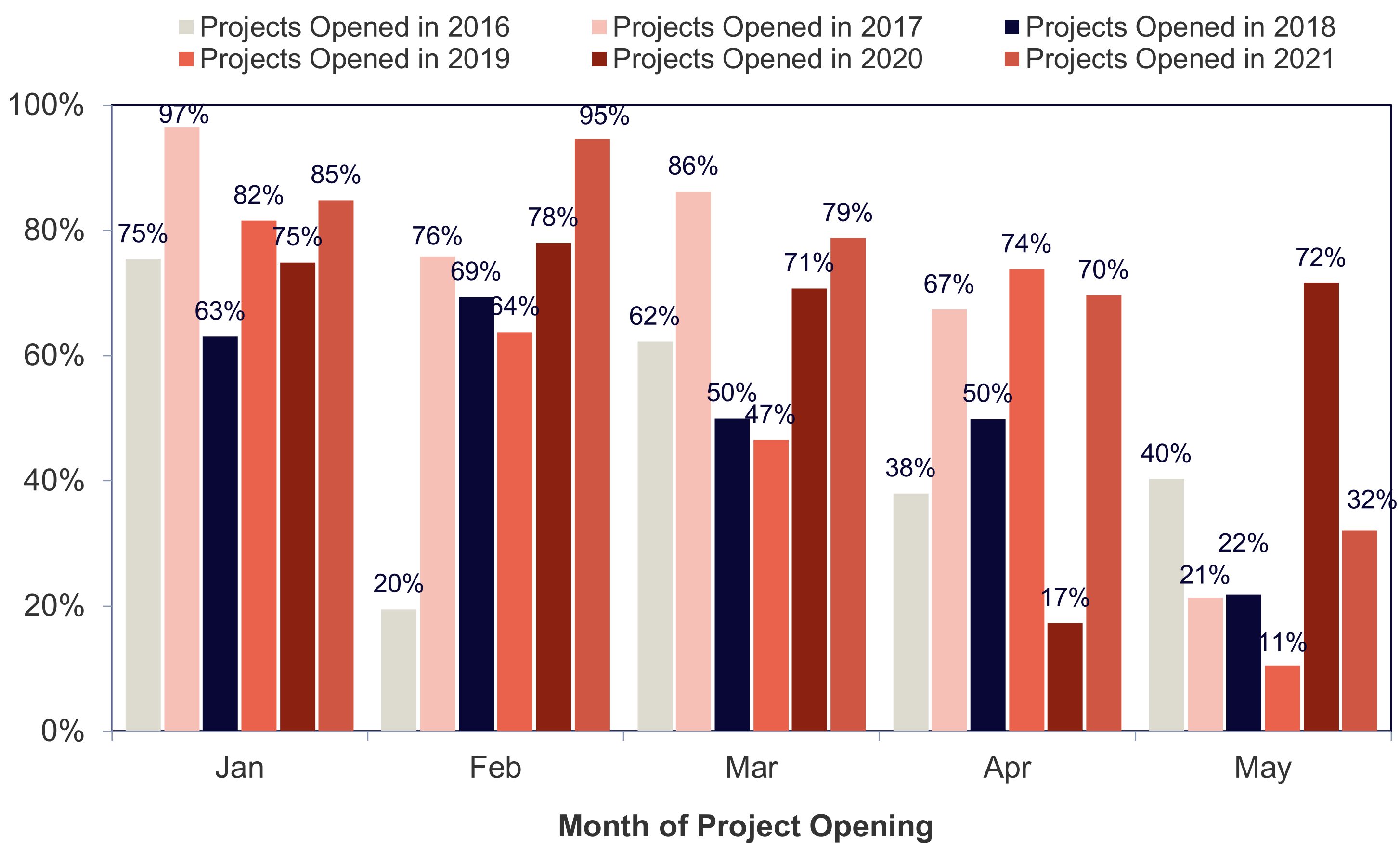
New Condominium Apartment Project Openings - May 2021 (4 of 4)

Project Name	**Realm - Tower 1 & 2**	**Residences on Keewatin Park**	**Richmond Hill Grace**	**Vale**
Developer	ADI Development Group	Freed Developments Ltd.	Grand Grace Development	National Homes
Date Opened	2021-05-28	2021-05-19	2021-05-04	2021-05-24
Municipality	Burlington	Old Toronto	Richmond Hill	Clarington
Region	Halton	Toronto	York	Durham
Structural Type	Apartment	Apartment	Stacked	Stacked
Floors	16	4	4	3
Project Total Units	**401**	**36**	**60**	**38**
Total Units Released	**401**	**36**	**20**	**28**
Studio	3	-	-	-
1 Bedroom	116	-	-	-
1 bedroom + den	79	6	-	-
2 Bedroom	189	7	15	20
2 bedroom + den	14	8	-	-
3 Bedroom & up	-	9	5	8
Penthouse	-	-	-	-
Other	-	6	-	-
Opening Month Sales	**0**	**9**	**14**	**0**
% Sold (of released units)	0%	25%	70%	0%
Remaining Available Inventory	401	27	6	28
Original $PSF	$947	$1,442	$767	$569
Minimum Size (sq. ft.)	426	802	855	896
Maximum Size (sq. ft.)	1,201	2,087	1,385	1,213
Minimum Price	$445,990	$1,099,900	$738,990	$569,990
Maximum Price	$965,990	$3,059,900	$968,990	$649,990
Notes	No firm sales as all deals subject to 10-day conditional period	Includes 2 storey towns in "Other"		No firm sales as all deals subject to 10-day conditional period

Source: Altus Group

- **Sales to date in the new condominium projects opened in the first five months of the year have performed well in comparison to previous years.** A reminder that comparisons to last year are not necessarily indicative of relative performance. In May 2020, the COVID-19 initial wave restrictions began to be lifted toward the end of the month after two months of very limited market activity, releasing pent-up pressure which explains the high absorption level for May 2020.
- The strong absorption rates for projects launched from January through March may have encouraged the surge in project openings in April (17) and May (19). Of the 19 projects opened in May 2021, 6 were within the last 10 days of the month. **For projects launched in May before the last 10 days of the month, about 6 in 10 of released 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.

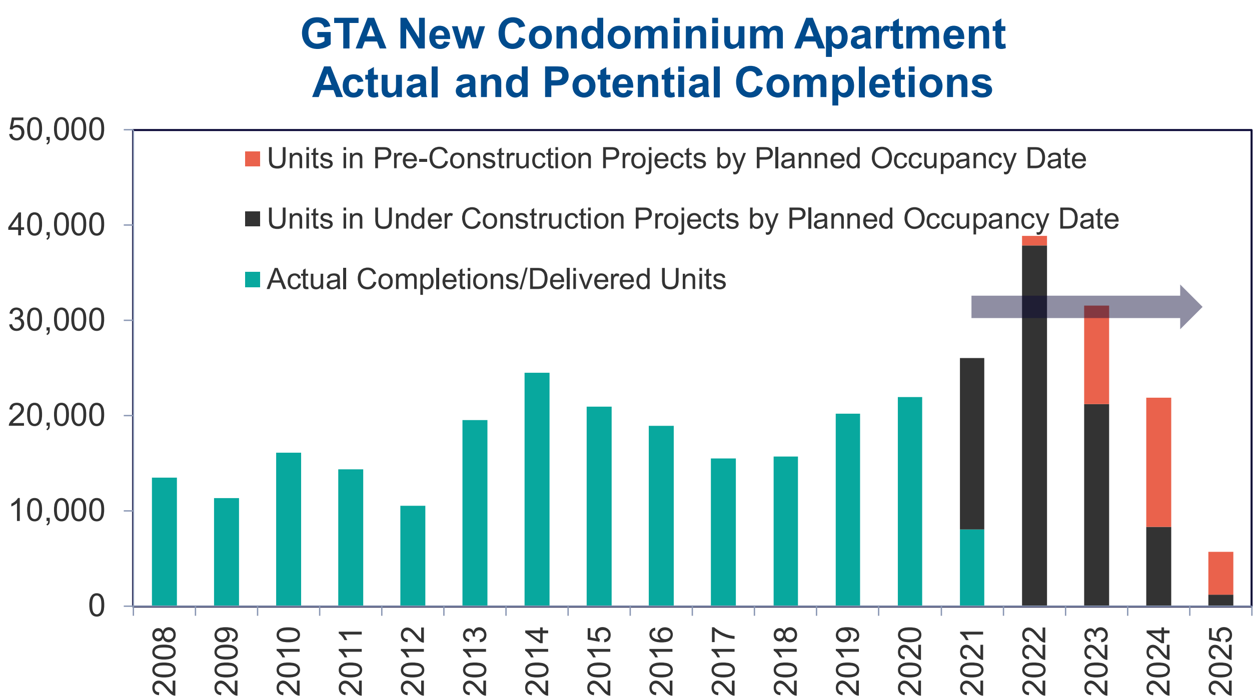
GTA New Condominium Apartment New Project Absorption Timelines (% of Total Units Sold Through May)*



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 May 2021, there were just over 116,000 new condominium apartment units in projects either under construction or in pre-construction stages.
- **Just over 8,000 units were delivered/ready for occupancy in 2021 through May 2021**, based on Altus Group data, below the same time period in each of 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 higher in 2021 than 2020, and higher still in 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

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