# The Altus Group Condominium Apartment Monitor

**GTA Edition**

Data as of June 2021

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# New Condominium Apartment Dashboard

| June 2021 | | | YTD June 2021 | |
|---|---|---|---|---|
| Sales | Inventory | Benchmark Price | Sales | Benchmark Price |
| 2,775 | 9,496 | $1,058,366 | 15,429 | $1,051,361 |
| 276% ▲ | -5% ▼ | 6% ▲ | 87% ▲ | 8% ▲ |
| *Simlar to June 2019* | *Well below the 10-year average* | *Just below recent peak* | *2nd highest YTD June on record* | *Highest YTD June on record* |

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

## Highlights

- **While down from the early Spring, the demand for new condominium apartments in the GTA remains impressive**, in particular given the challenges homebuyers have faced in the past year.
- **New projects continue to do well at opening.** Almost three-quarters of all units in projects opened in June 2021 were sold by the end of the month, with 3 of the 10 new projects selling out.
- **Despite a tight inventory situation, the upward trend in new condo apartment prices has stalled over the past 3 months,** sitting slightly below the peak recorded in March 2021.
- **Looking ahead, new condominium apartment sales are expected to remain solid over the remainder of 2021**, supported by continued low interest rates, additional demand pressures as job growth and international migration resume, and improving investor confidence in future income streams as market rents move up again.

# Condominium Apartment KPIs

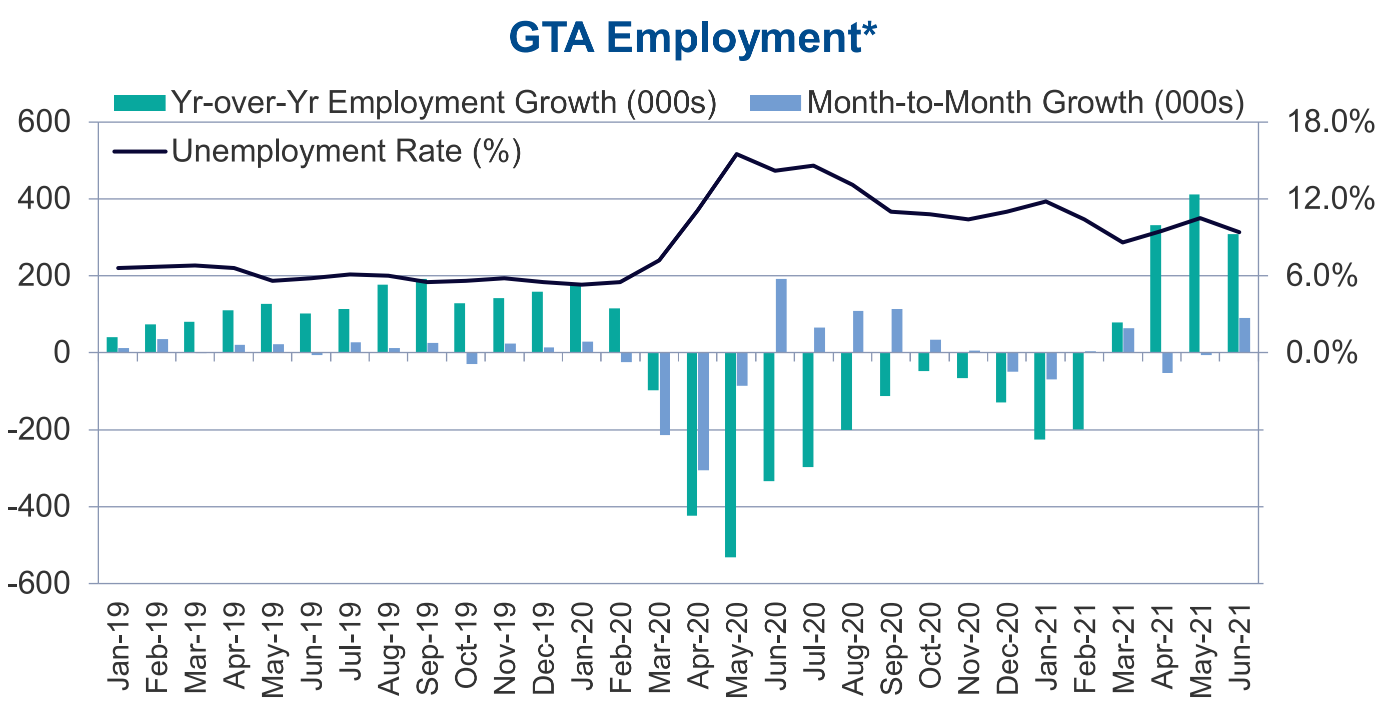
## GTA Condominium Apartment Key Performance Indicators

| | Jun-20 | May-21 | Jun-21 | *Yr-Over-Yr % Change* | YTD Jun 2020 | YTD Jun 2021 | *Yr-Over-Yr % Change* |
|---|---|---|---|---|---|---|---|
| **New Condominium Apartments (Altus Group data)*** | | | | | | | |
| Total active sites | 330 | 338 | 334 | *1%* | 332 | 339 | *2%* |
| New projects opened | 3 | 19 | 10 | *233%* | 26 | 63 | *142%* |
| Units in new projects opened | 226 | 2,628 | 1,409 | *523%* | 5,793 | 12,080 | *109%* |
| Total sales (units) | 738 | 2,672 | 2,775 | *276%* | 8,265 | 15,429 | *87%* |
| *Sales as % of total new & resale* | *29%* | *50%* | *50%* | | *49%* | *46%* | |
| Inventory (units) | 10,025 | 10,575 | 9,496 | *-5%* | 10,829 | 10,230 | *-6%* |
| Sales-to-inventory ratio | 7% | 25% | 29% | *297%* | 12% | 25% | *104%* |
| Months of inventory | 5.4 | 4.9 | 4.1 | *-24%* | 4.9 | 5.5 | *12%* |
| Benchmark price | $999,228 | $1,063,973 | $1,058,366 | *6%* | $973,107 | $1,051,361 | *8%* |
| Price PSF Benchmark | $1,031 | $1,112 | $1,115 | *8%* | $1,014 | $1,108 | *9%* |
| Unit size Benchmark (sq. ft) | 969 | 957 | 949 | *-2%* | 959 | 949 | *-1%* |
| Units completed | 1,593 | 1,501 | 994 | *-38%* | 10,586 | 8,637 | *-18%* |
| **Resale Condominium Apartments (Toronto Real Estate Board data)** | | | | | | | |
| Total sales (units) | 1,793 | 2,710 | 2,800 | *56%* | 8,717 | 18,208 | *109%* |
| New listings (units) | 4,525 | 4,727 | 4,718 | *4%* | 16,664 | 25,791 | *55%* |
| Inventory ("active listings", units) | 4,320 | 3,833 | 4,085 | *-5%* | 2,648 | 3,325 | *26%* |
| Sales-to-inventory ratio | 42% | 71% | 69% | *65%* | 61% | 95% | *55%* |
| Months of inventory | 2.5 | 1.5 | 1.5 | *-39%* | 1.4 | 1.4 | *0%* |
| Average price of units sold | $631,704 | $682,280 | $683,479 | *8%* | $640,478 | $664,988 | *4%* |
| HPI constant quality price index (Jan 2005=100) | 297.6 | 322.6 | 324.5 | *9%* | 296.9 | 310.2 | *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.*

- **The employment news for June was a bit more positive**, with jobs up from May, as well as compared to a year ago, and the unemployment rate falling back below 10%. With further easing of COVID-related restrictions at the end of June (Step 2) and mid July (Step 3), the stage is set for additional job gains in the months to come.
- **The Bank of Canada maintained the target for the overnight rate at ¼ percent at its latest rate announcement on July 14 but reaffirmed 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. In the Bank's July projection, this happens sometime in the second half of 2022".* The next rate announcement date is September 8, 2021.

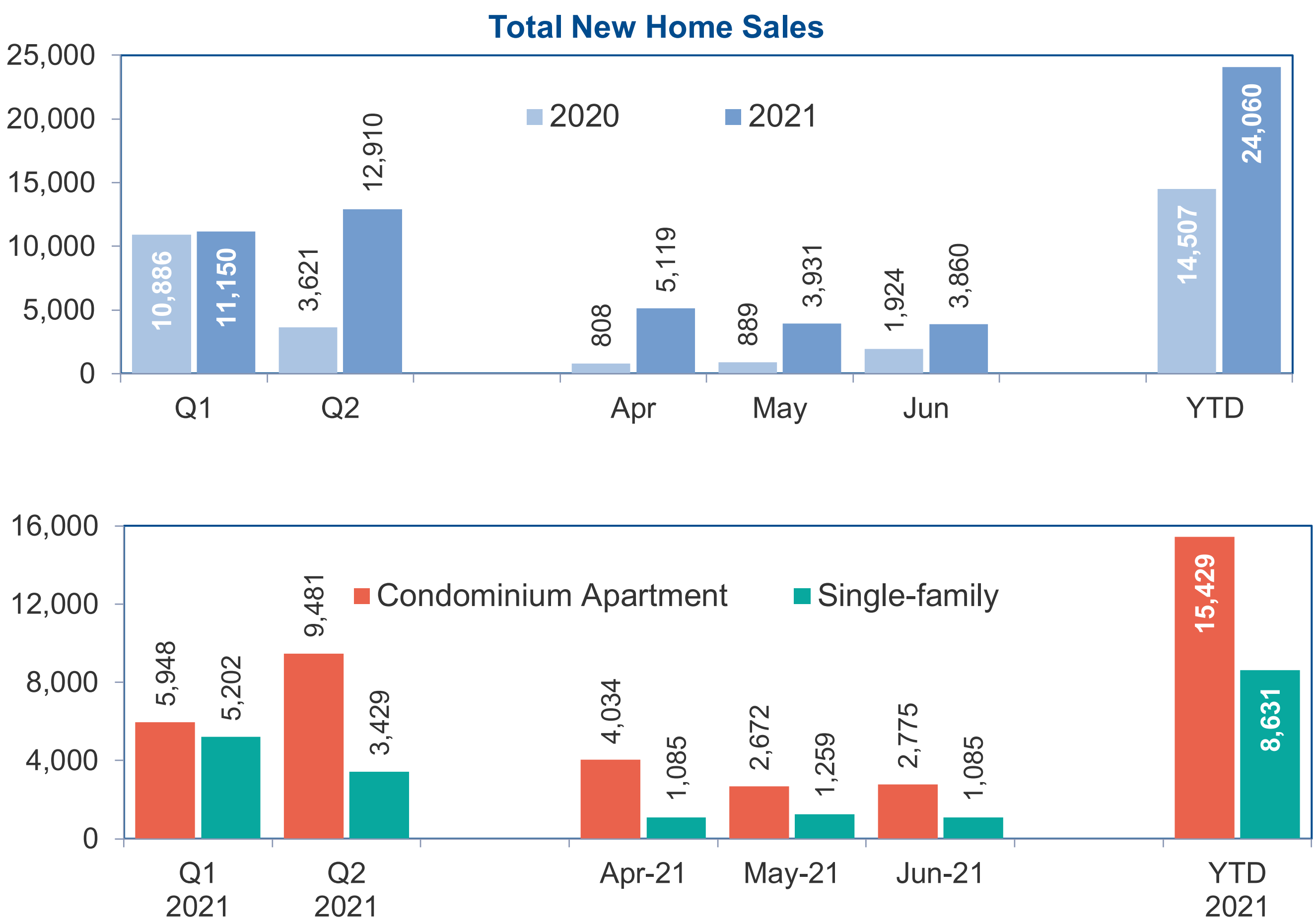



Source: Altus Group based on Statistics Canada data

** Data are monthly, seasonally adjusted*

- **The demand for new homes in the GTA remains impressive, in particular given the challenges homebuyers have faced in the past year.** Total sales of new homes were steady on a month-to-month basis in June, after having eased in May from the very robust levels recorded in March and April. Both condominium apartment and single-family new home sales outpaced the 10-year average.
- **New home sales across the GTA have recovered nicely from the COVID-19 associated hit taken in Q2 last year,** with all regions *(charts next page*), and most local municipalities *(chart after next page*) recording higher total sales in the first half of 2021 compared to the first half of 2020.

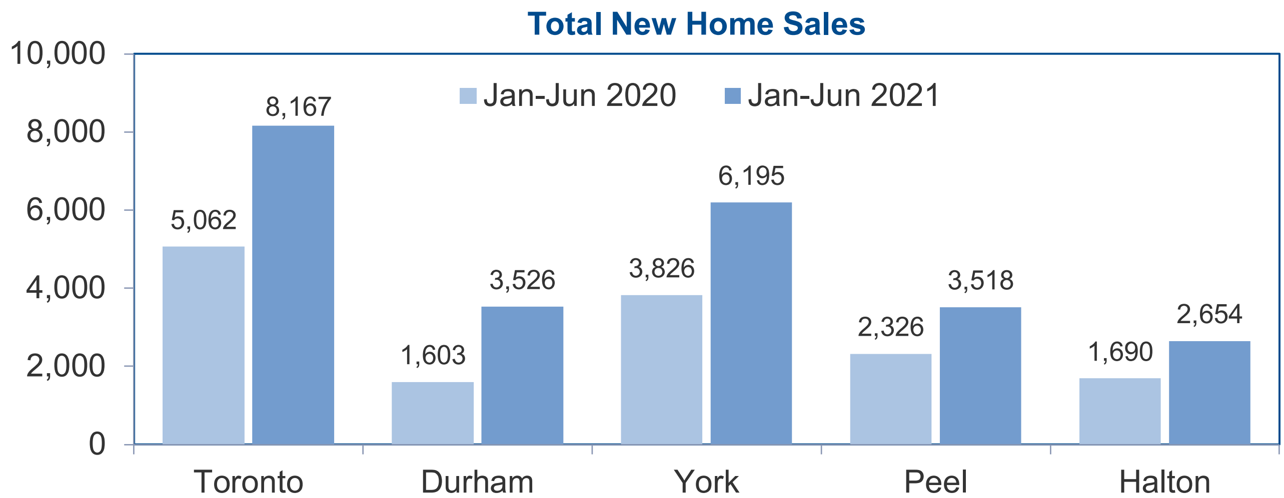
## GTA New Home Sales

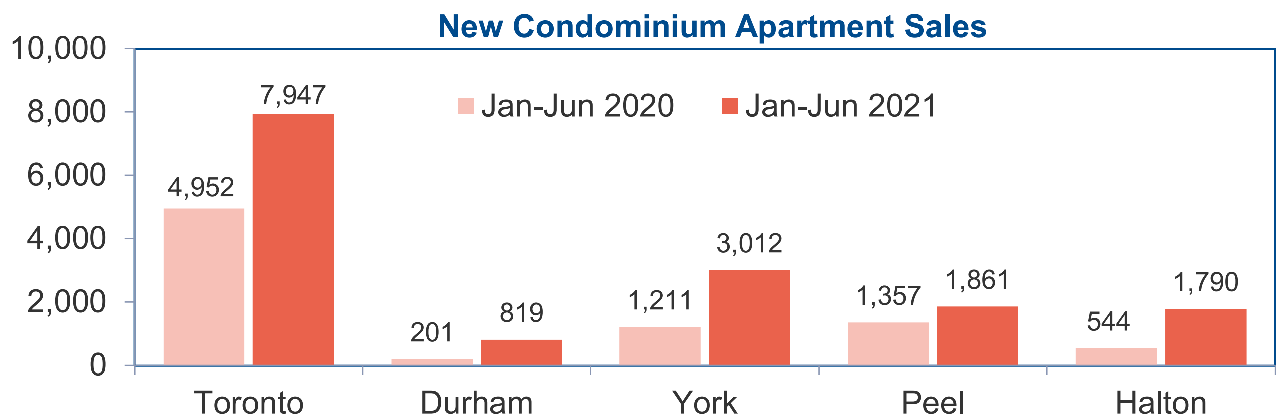


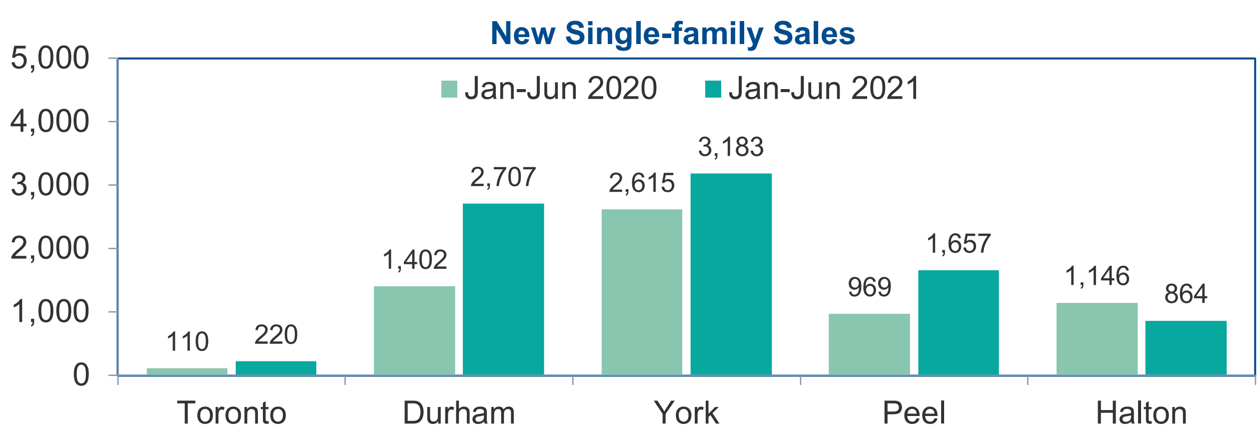

Source: Altus Group

Altus Group

## GTA New Home Sales by Region

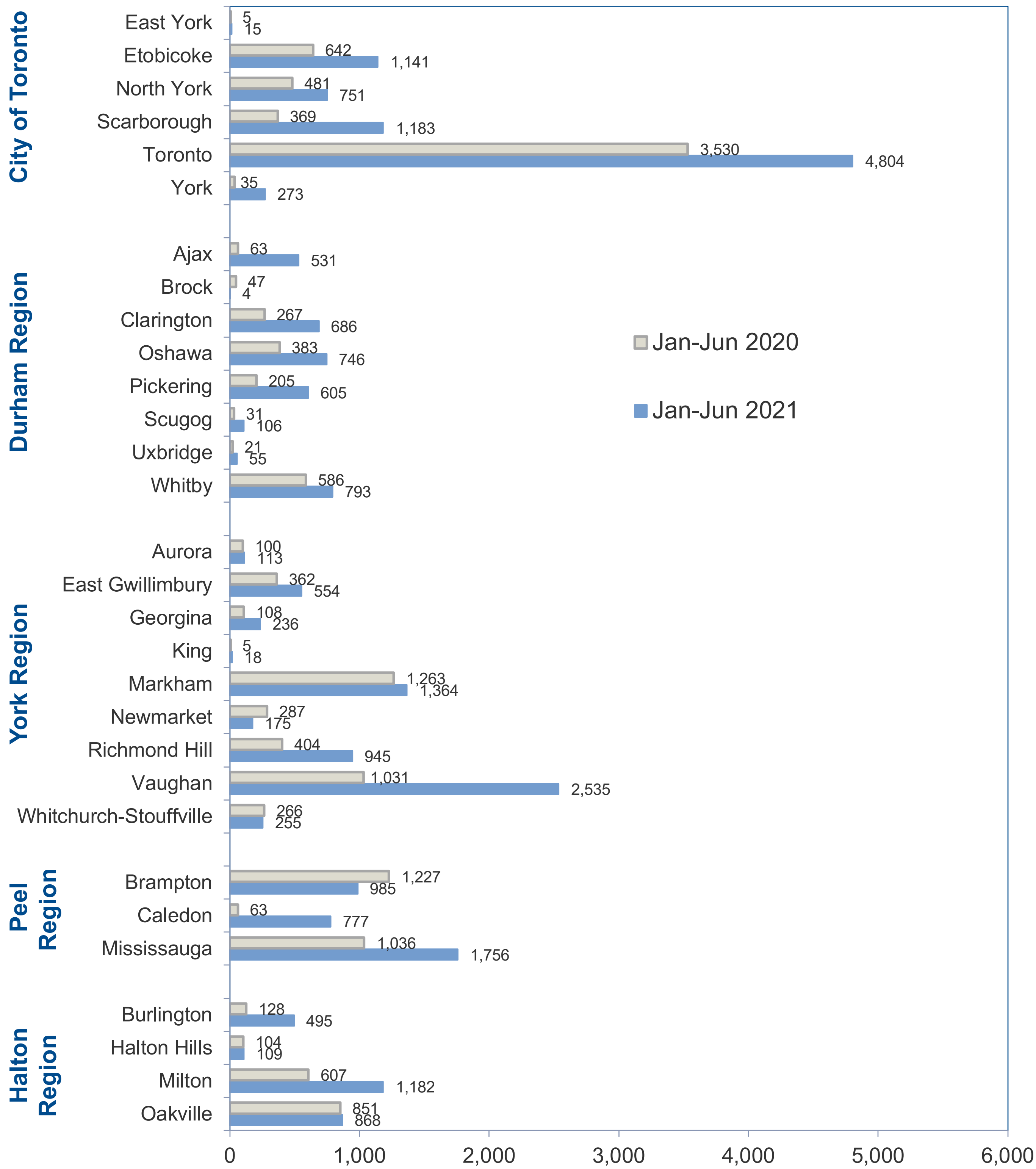


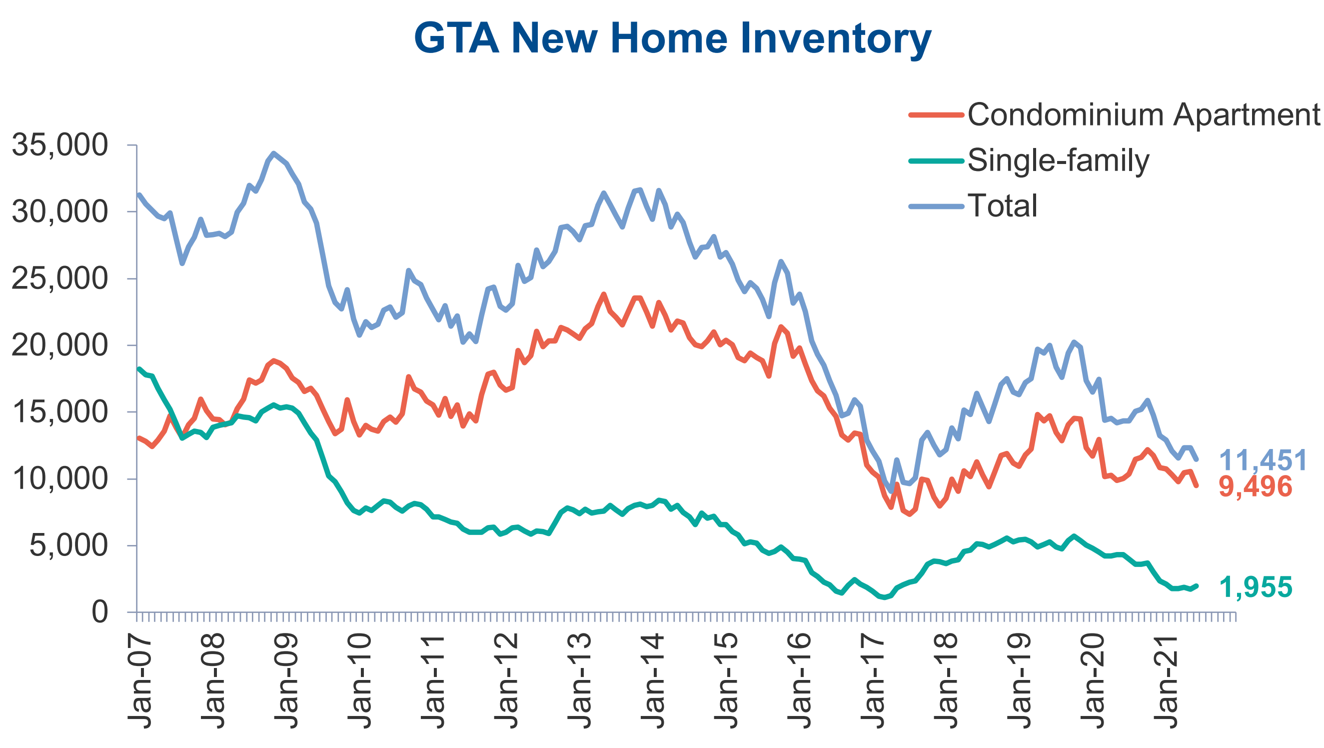

Source: Altus Group

## GTA Total New Home Sales by Municipality




Source: Altus Group

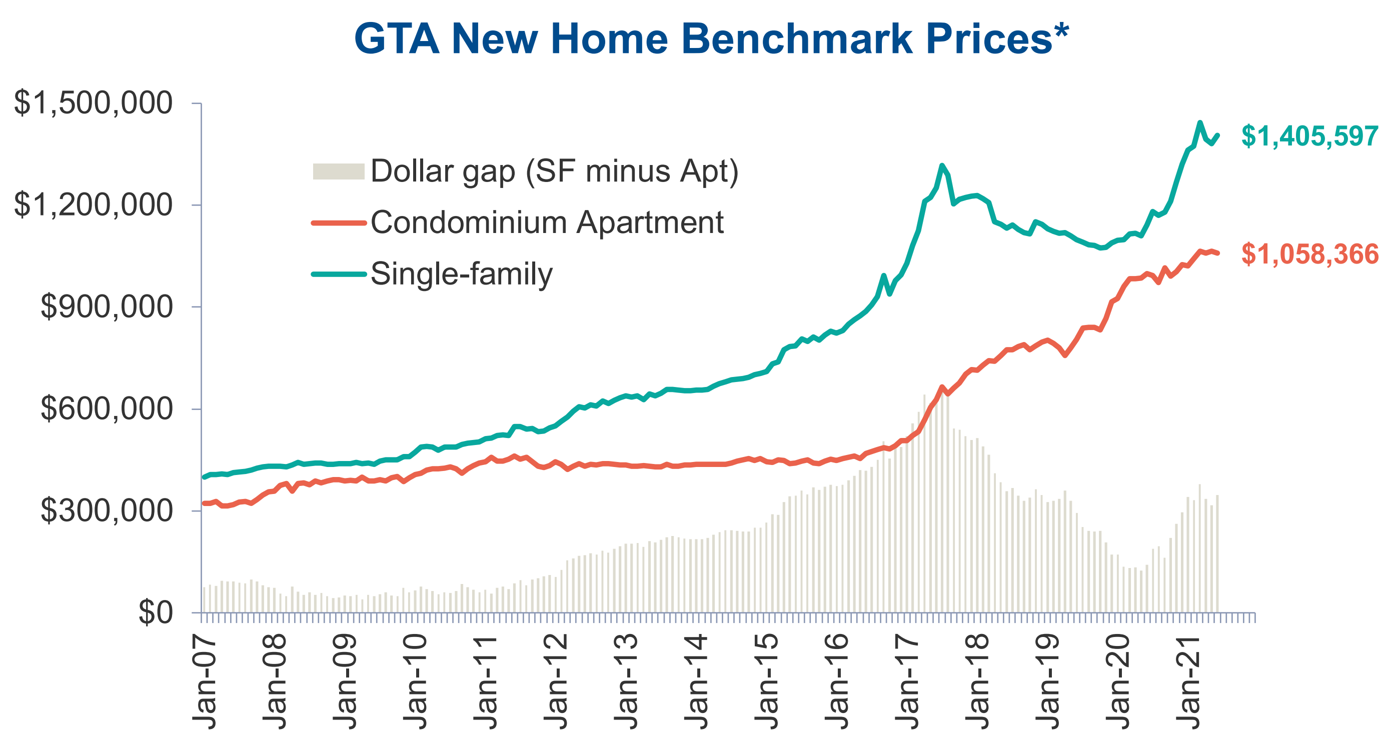
- **The new home market continues to be tight**, with less than 3 months of inventory available to purchase at the end of June (based on average monthly sales over the past 12 months) – this compares to the long-term average for June of about 8 months.
- **The available supply of new condominium apartment units dipped in June**, while new single-family inventory remains very low at less than half the already low level of a year ago.




Source: Altus Group

# New Home Market - Prices

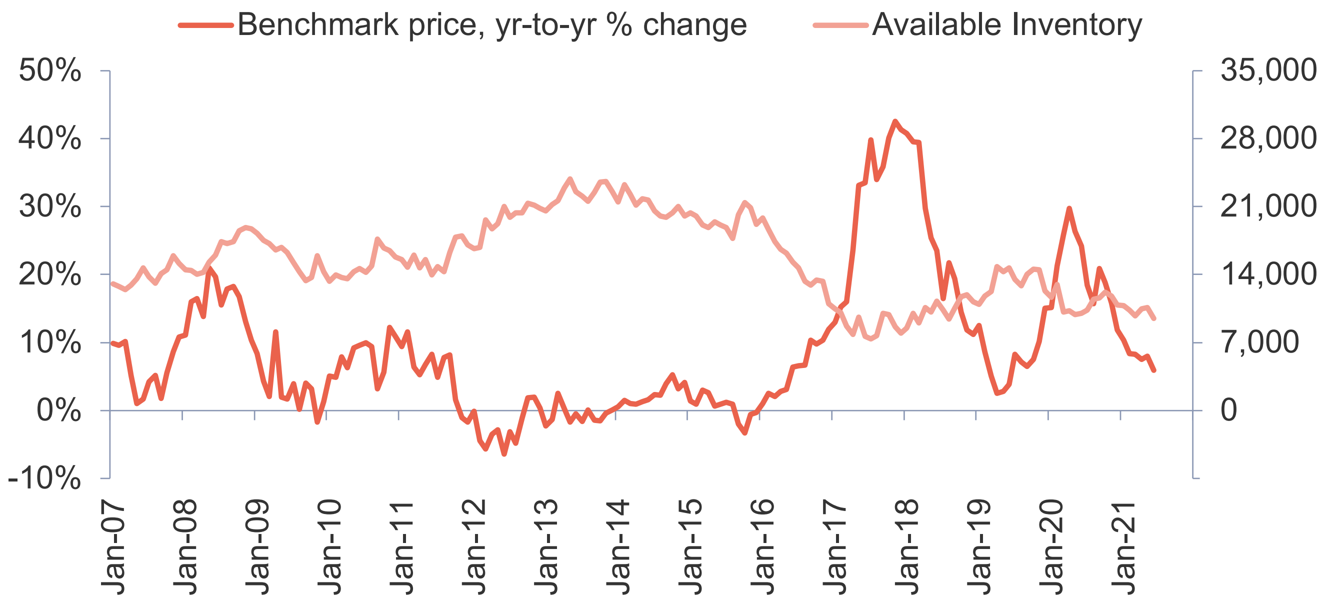
- **Despite low inventory levels, the upward trend in new condo apartment prices has stalled over the past 3 months,** sitting slightly below the peak recorded in March 2021. The benchmark price for a new single-family home moved up again in June, but still sits below the peak reached in March 2021 *(charts next page)***.**
- **Price increases for new single-family homes have outpaced those for new condo apartments in the past year** (*chart next page*). As a result, 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.**
- 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.




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

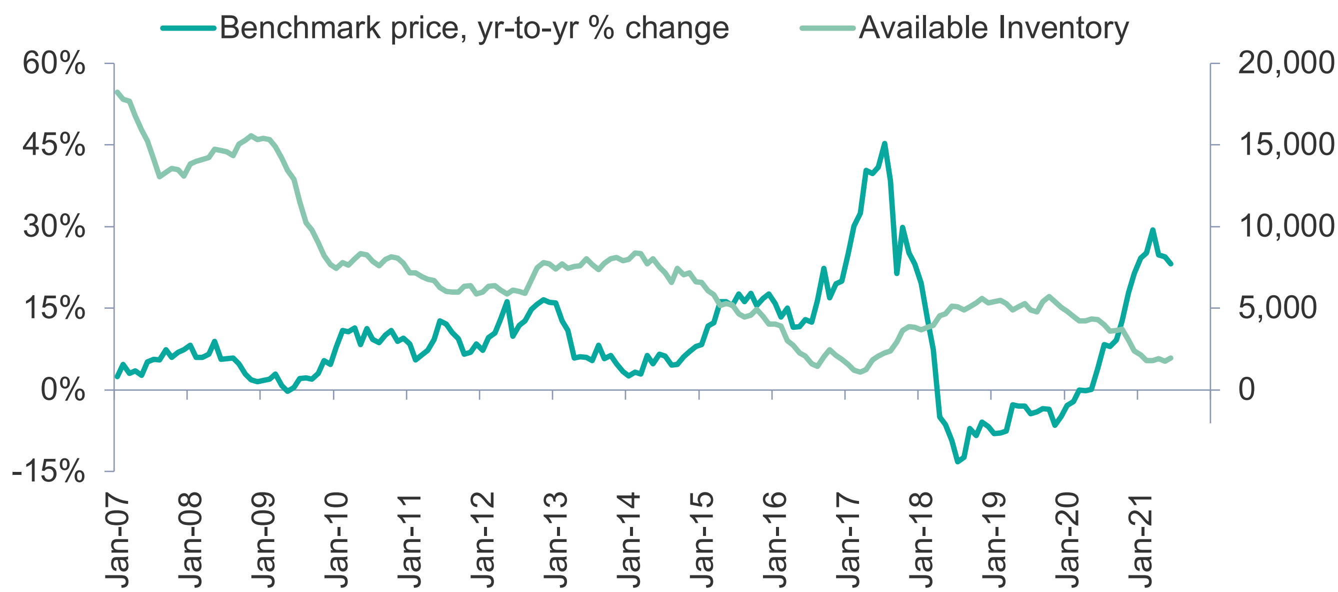
Source: Altus Group

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




Source: Altus Group

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

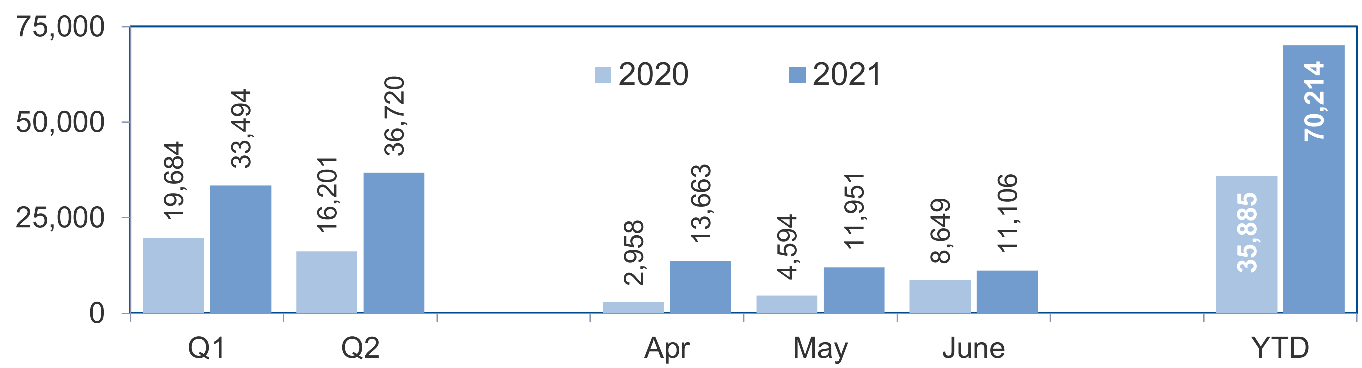


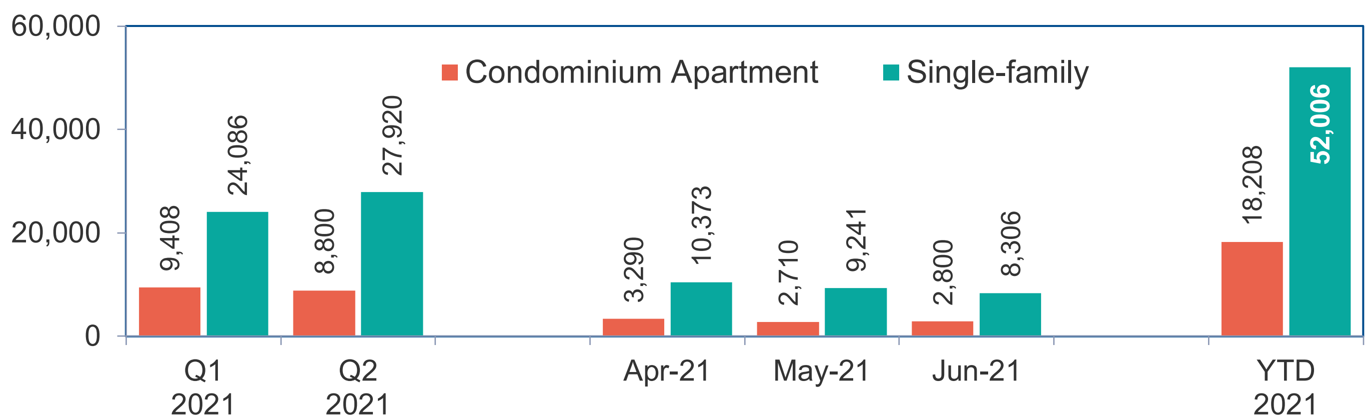

Source: Altus Group

# Resale Home Market - Sales

- **Total sales of existing homes** (as reported by the Toronto Regional Real Estate Board) **slowed for the 3rd month in a row in June but were still the 3rd strongest June on record.** The month-to-month dip was entirely on the single-family side, with condo apartments slightly above the May level.
- **Resale inventory overall remains very tight** *(chart top of next page),* mainly due to shortages of single-family units.
- **Price resistance appears to be emerging in the resale sector.** As a result, sales have been slower, and at average prices that are no longer increasing (*chart bottom of next page*), despite still tight inventory.

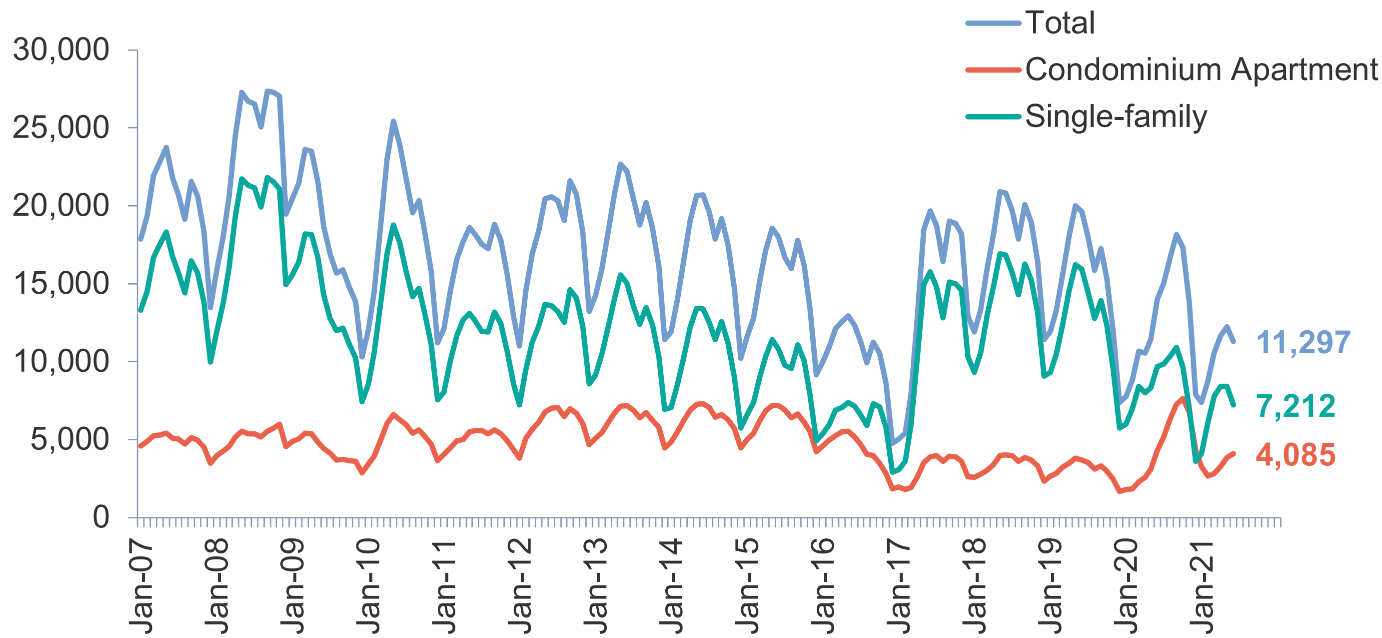
## GTA Resale Home Sales



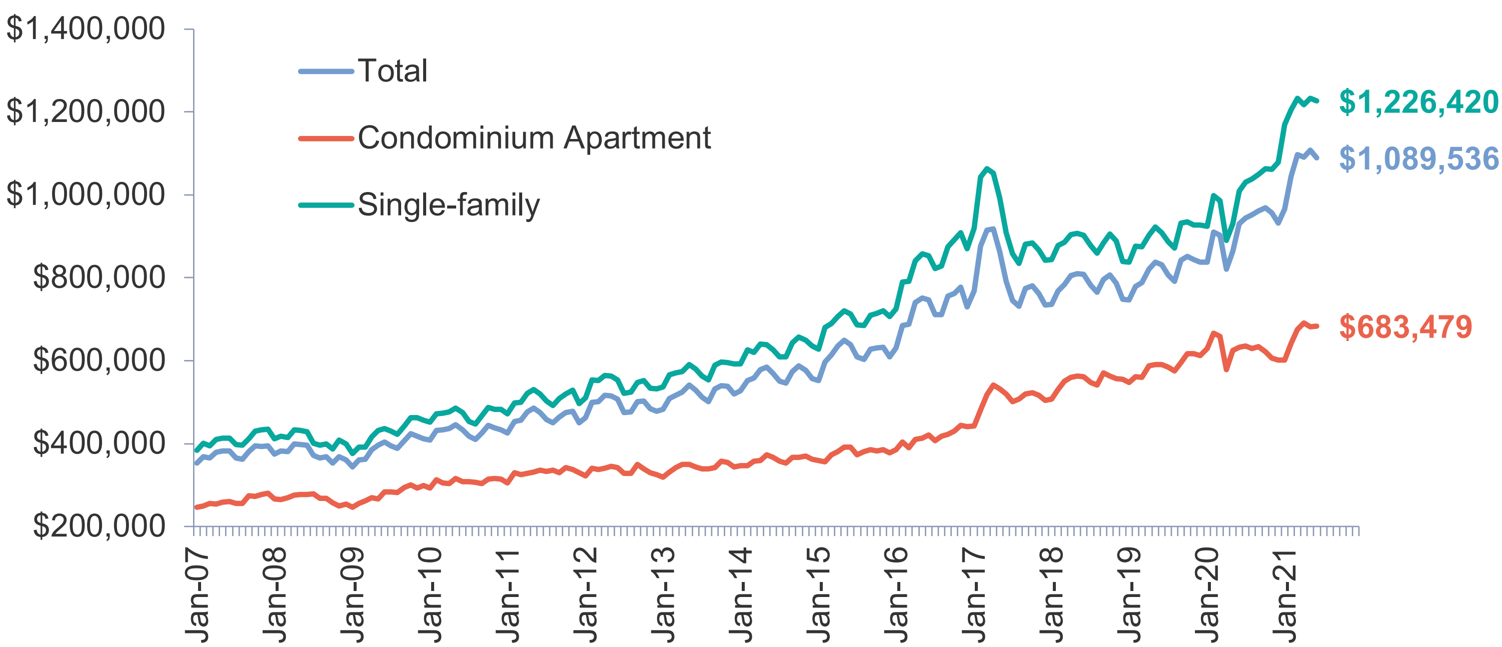

Source: Altus Group based on Toronto Regional Real Estate Board data

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




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

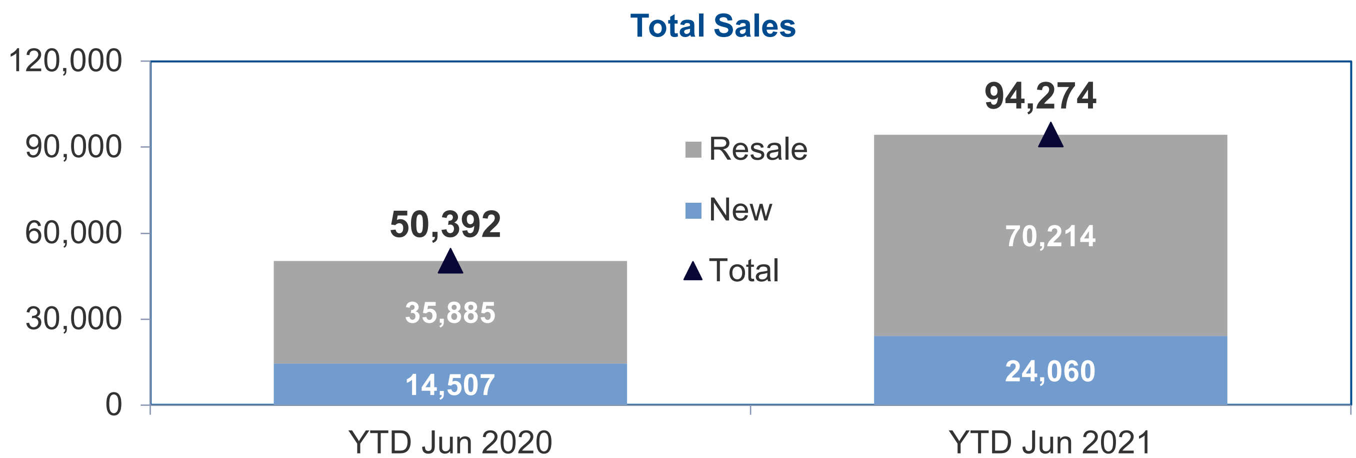
## GTA Resale Home Prices

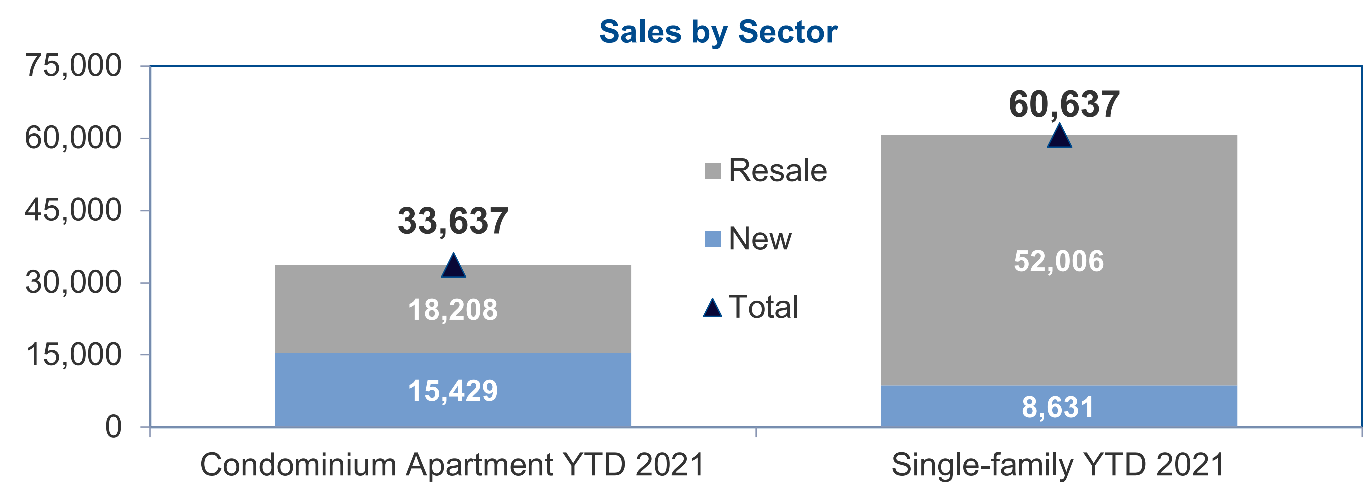



Source: Altus Group based on Toronto Regional Real Estate Board data

- **Overall, home sales have been impressive in the first half of 2021.** The combined total of new and resale home sales, as measured by TRREB and Altus Group, reached a first half record high in 2021**.**
- **The new home sector's share of overall home sales is down slightly this year.** For single-family sales, new homes' share in the first half of the year was about 14%, compared to 19% a year earlier. **For condo apartments, the new home sector's share** in the first half of 2021 was down slightly from half a year earlier, however the proportion **was higher in Q2 than Q1, at just over half.**

## GTA Combined New & Resale Home Sales



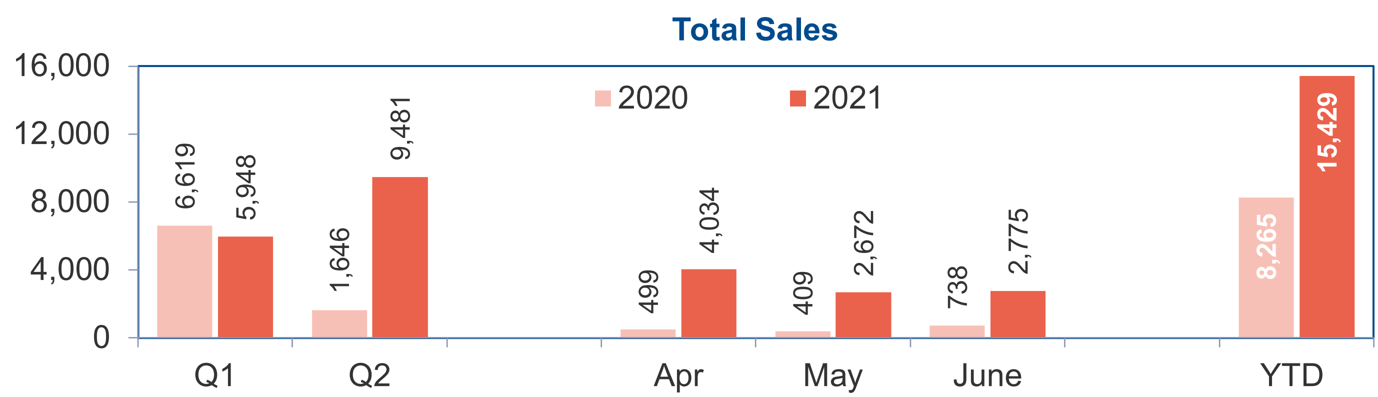



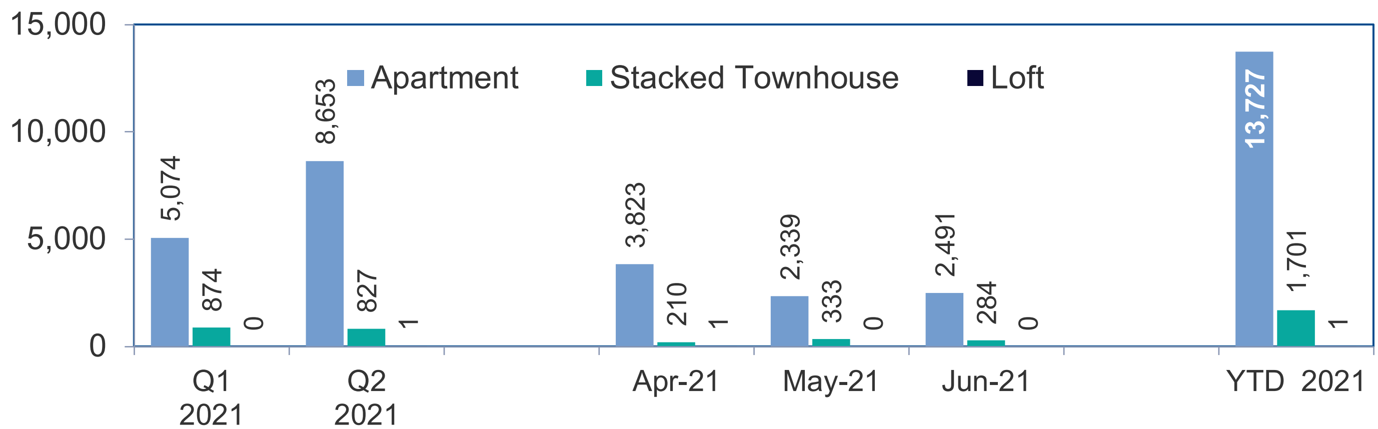

Source: Altus Group and Toronto Regional Real Estate Board data

# New Condominium Apartments - Sales

- **Sales of new condominium apartments have settled into more sustainable levels**, and were relatively stable in June, after last month coming down from the very strong performances in both March and April.
- **Q2 2021 total condo apartment sales were impressive** not just compared to COVID-ravaged Q2 2020, but also in historical terms (slightly above Q2 2019 and the 2nd highest Q2 after 2017).
- **The year-over-year recovery was wide-spread**, with all regions (*chart next page*) and most local municipalities (*chart after next page*) recording higher sales in the first half of 2021 compared to a year ago.

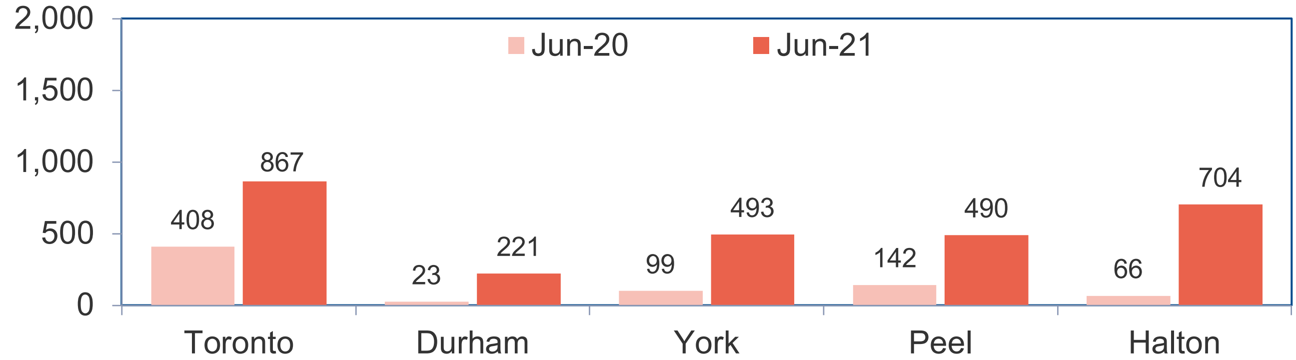
## GTA New Condominium Apartment Sales

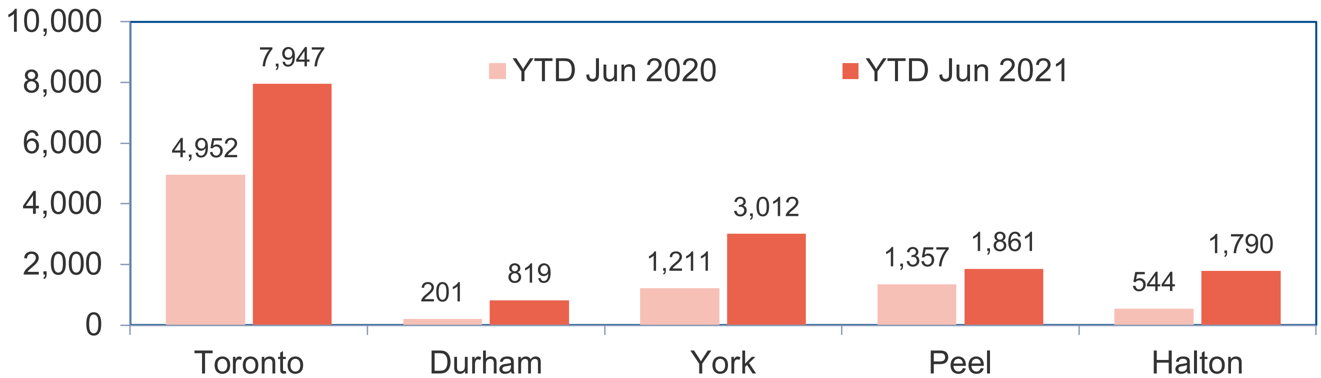


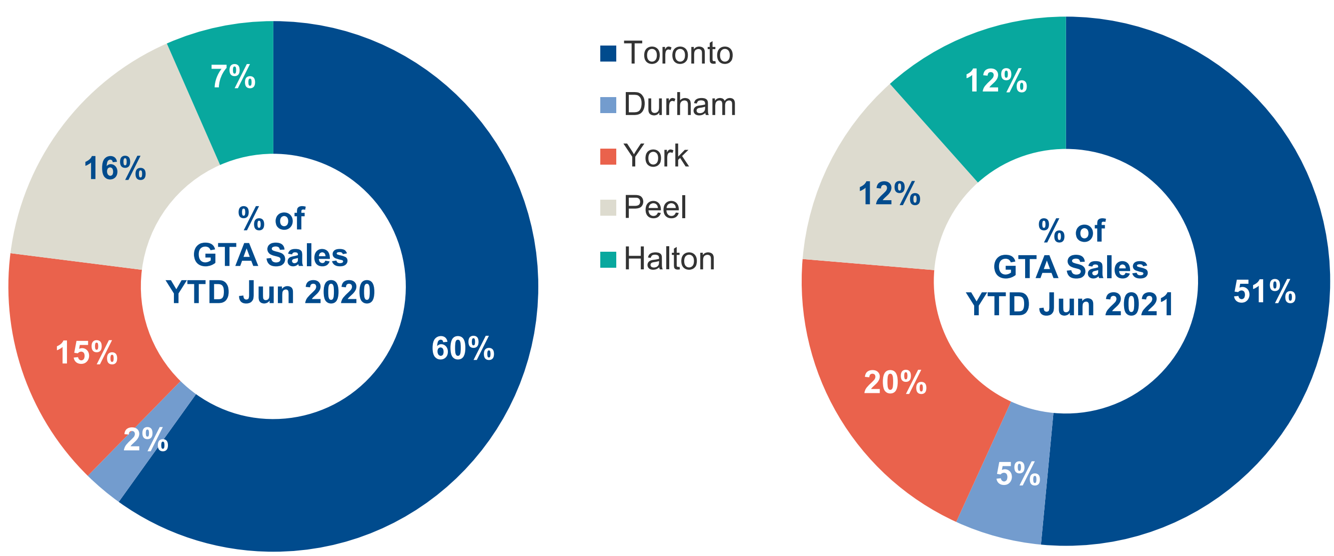




Source: Altus Group

## GTA New Condominium Apartment Sales by Region

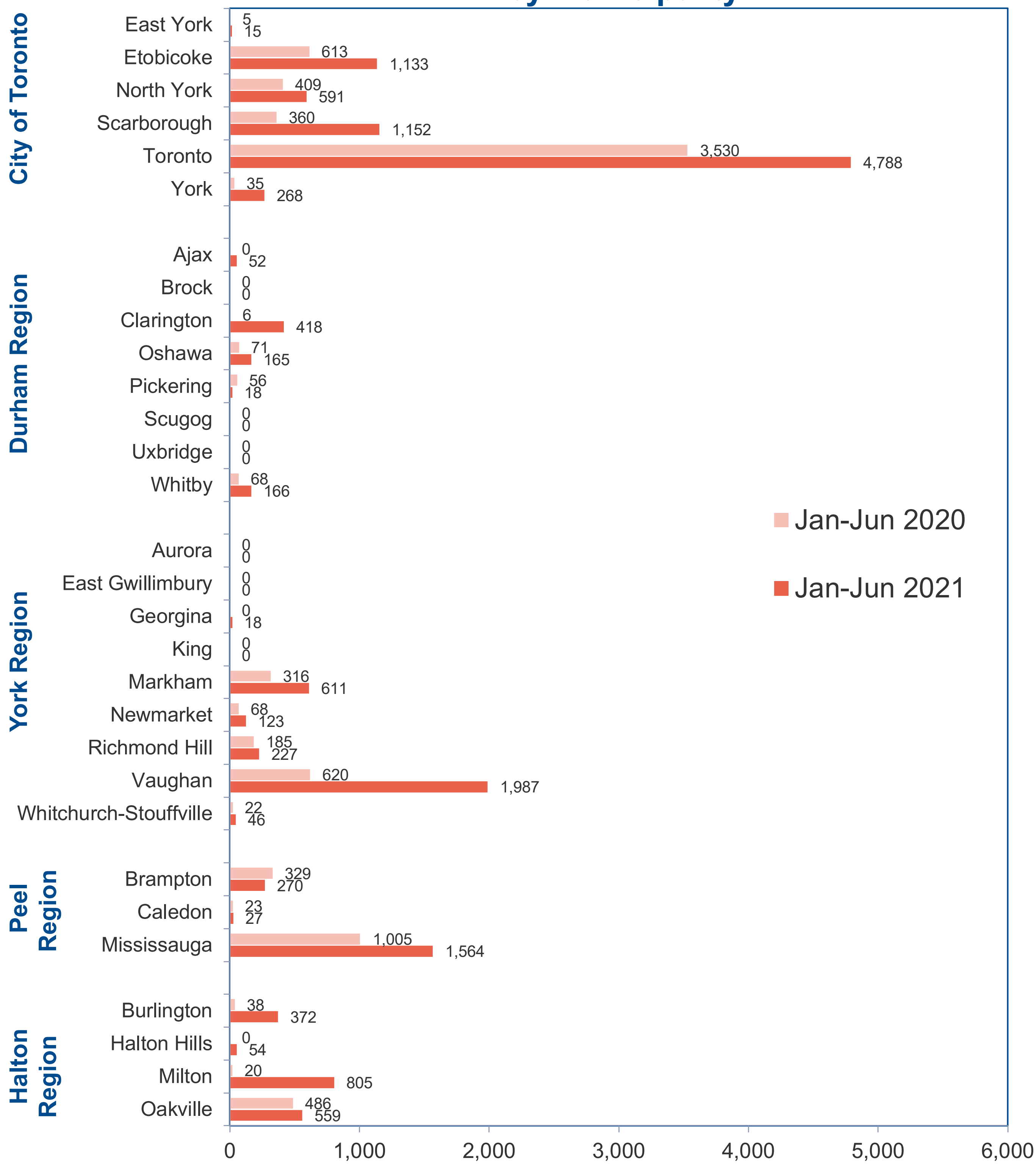



Source: Altus Group

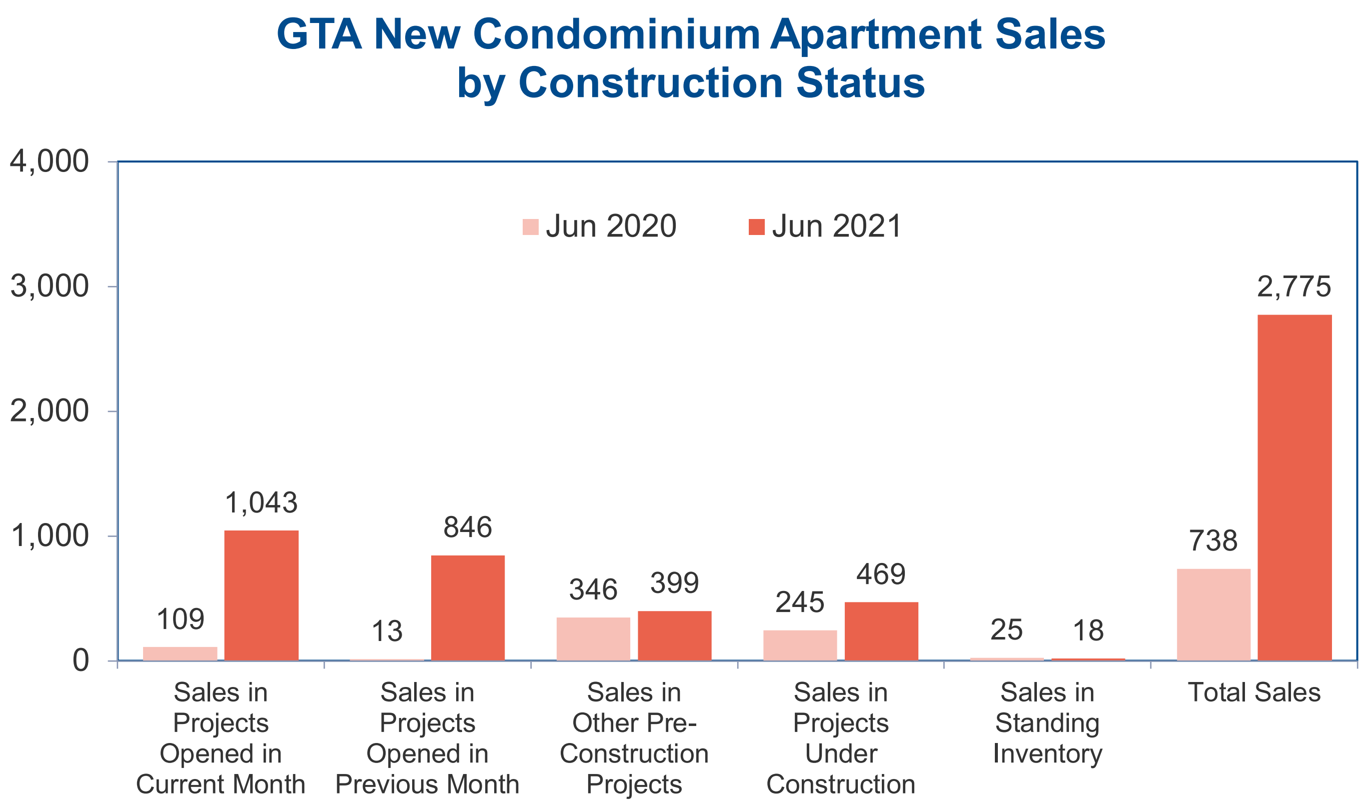
## GTA New Condominium Apartment Sales by Municipality




Source: Altus Group

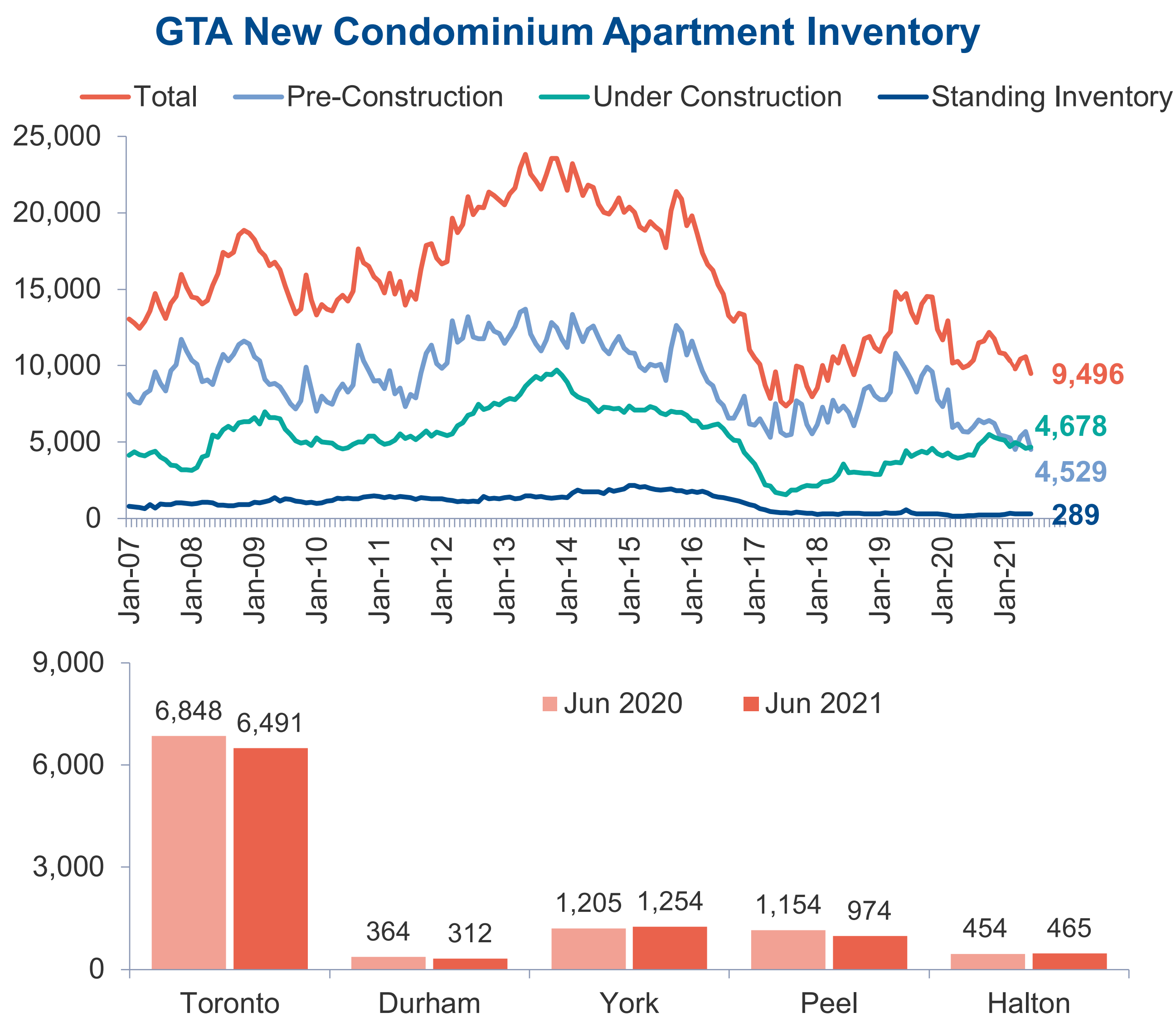
# New Condominium Apartments - Sales

- **Over 1,000 sales in June were in newly launched projects.** Of the 10 new projects launched in June, only 1 opened in the last 10 days of the month, and therefore had no firm sales recorded.
- May openings, which did well in their opening month, continued their strong sales pace and comprised about 1 in 3 sales during June.
- Sales in under construction projects continue to be robust, which means **there is typically little inventory still available to purchase when projects are completed** (and therefore few sales in the "standing inventory" category).




Source: Altus Group

- **New condo apartment supply is not keeping pace with demand.** Available new condominium apartment inventory resumed the generally downward trend in June, as sales outnumbered the number of units in new openings. The available units are split roughly equally between projects under construction and in pre-construction, with virtually no standing inventory.
- **The current unsold inventory at new condominium apartment projects represents about 4 months of supply** at the pace of sales seen over the past 12 months, well below the longer-term average for June of about 9 months.

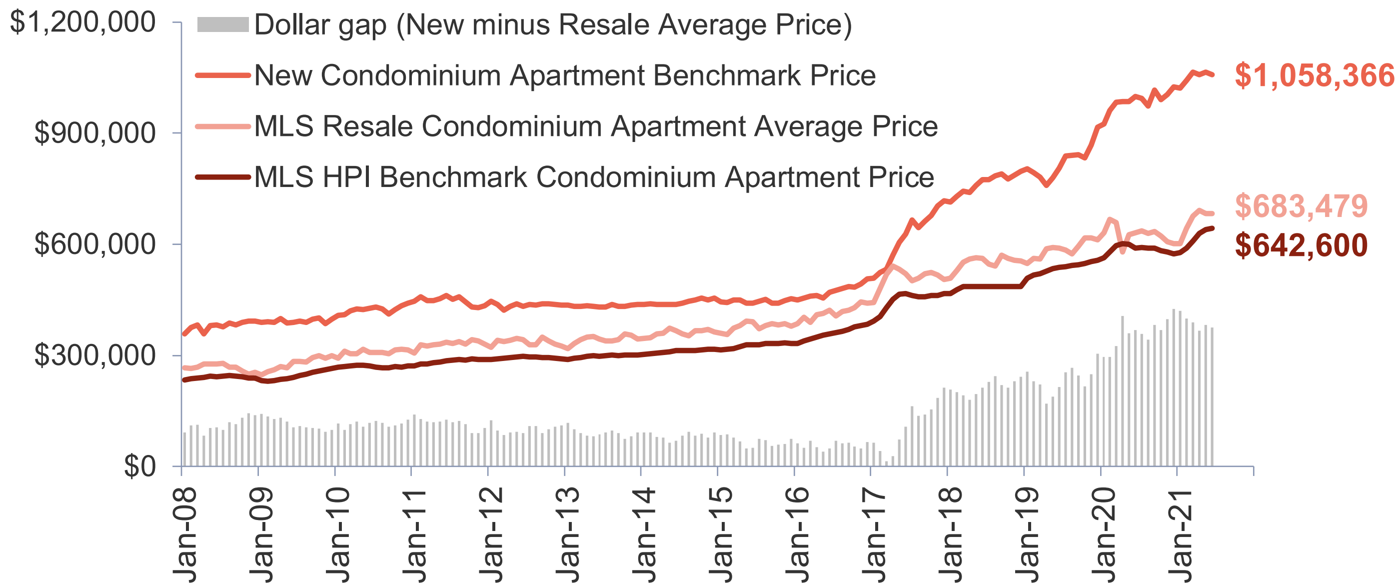


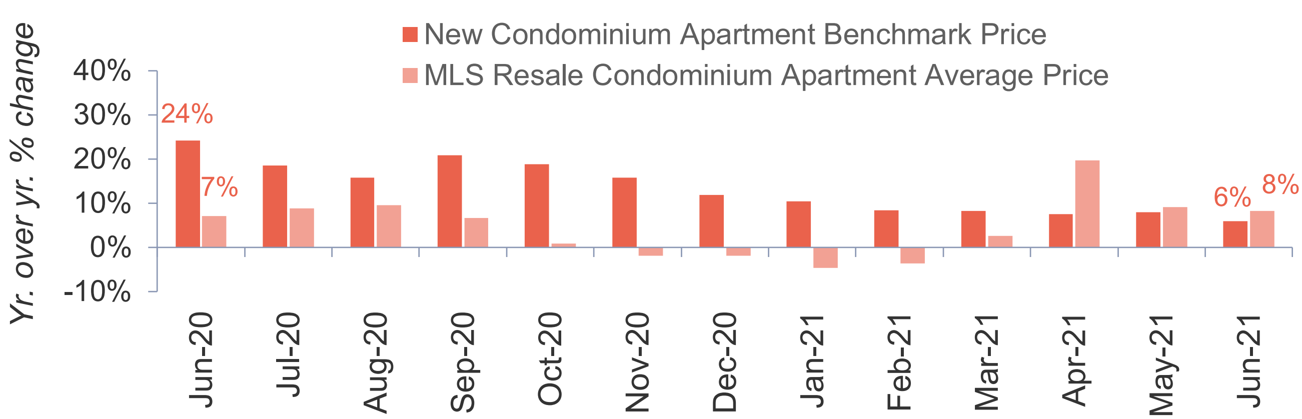

Source: Altus Group

# New Condominium Apartments - Prices

- **The generally upward monthly trend in new condo apartment prices has stalled over the past 3 months**, with the benchmark price in April, May and June sitting below the peak recorded in March 2021.
- **The price gap between new and resale condos is wider than in the pre-pandemic period**, which has provided some relative advantage to the resale sector. Buyers, however, continue to be attracted to well located new product.

## GTA New and Resale Condominium Apartment Prices

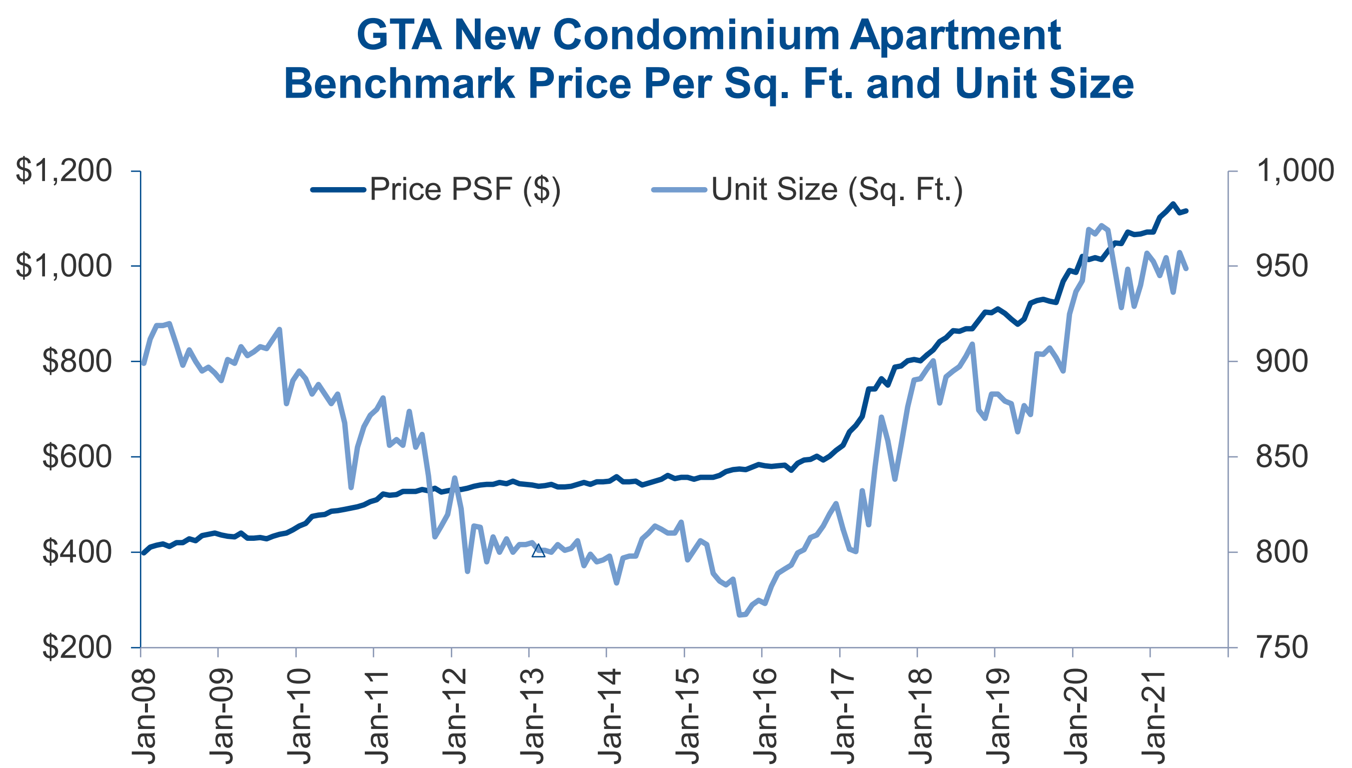



Source: Altus Group and Toronto Real Estate Board data

# New Condominium Apartments - Prices

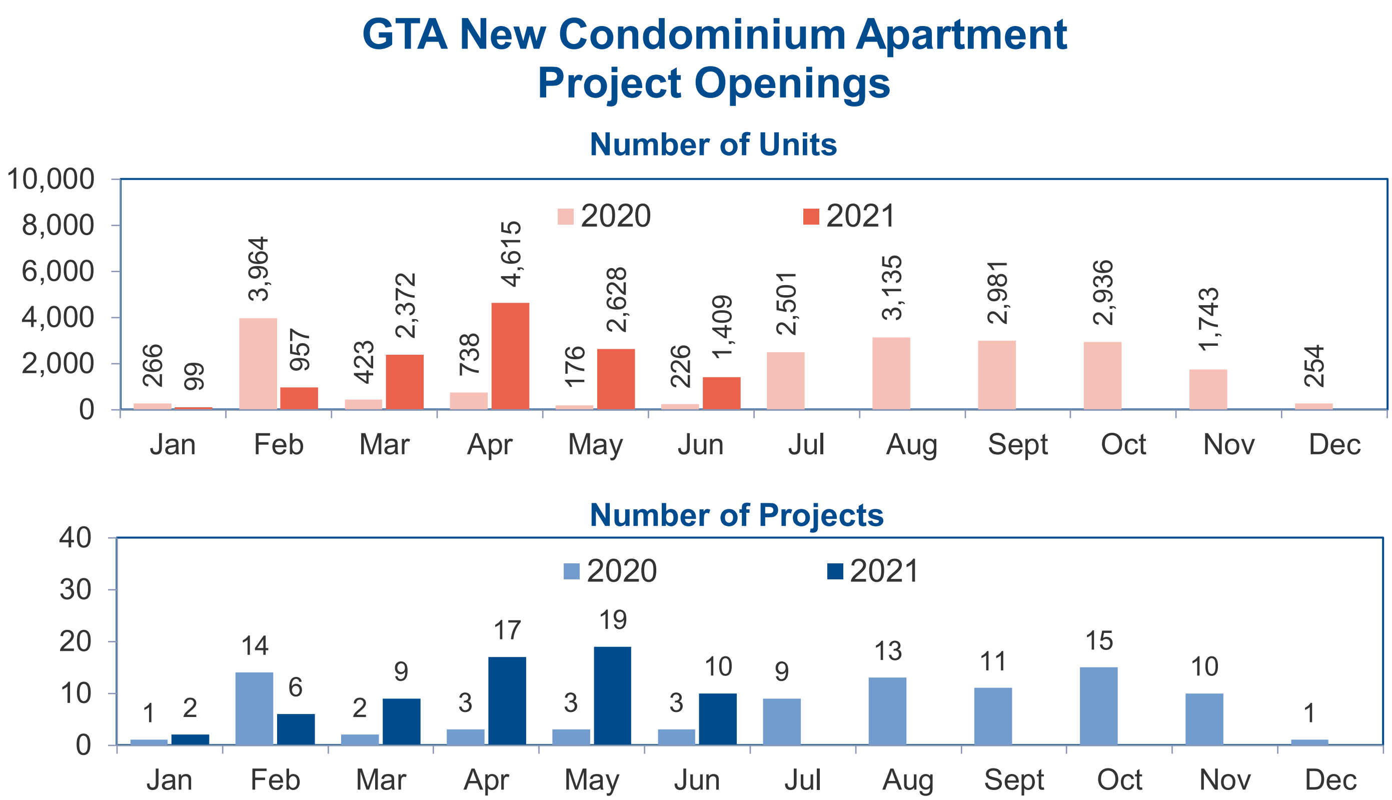
- **The benchmark price per square foot indictor was stable in June**, still below the peak in April 2021.
- Caution needs to be used in interpreting the data for any specific timeframe, as smaller unit sizes on average have higher prices per square foot. For example, an increase in the price per square 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

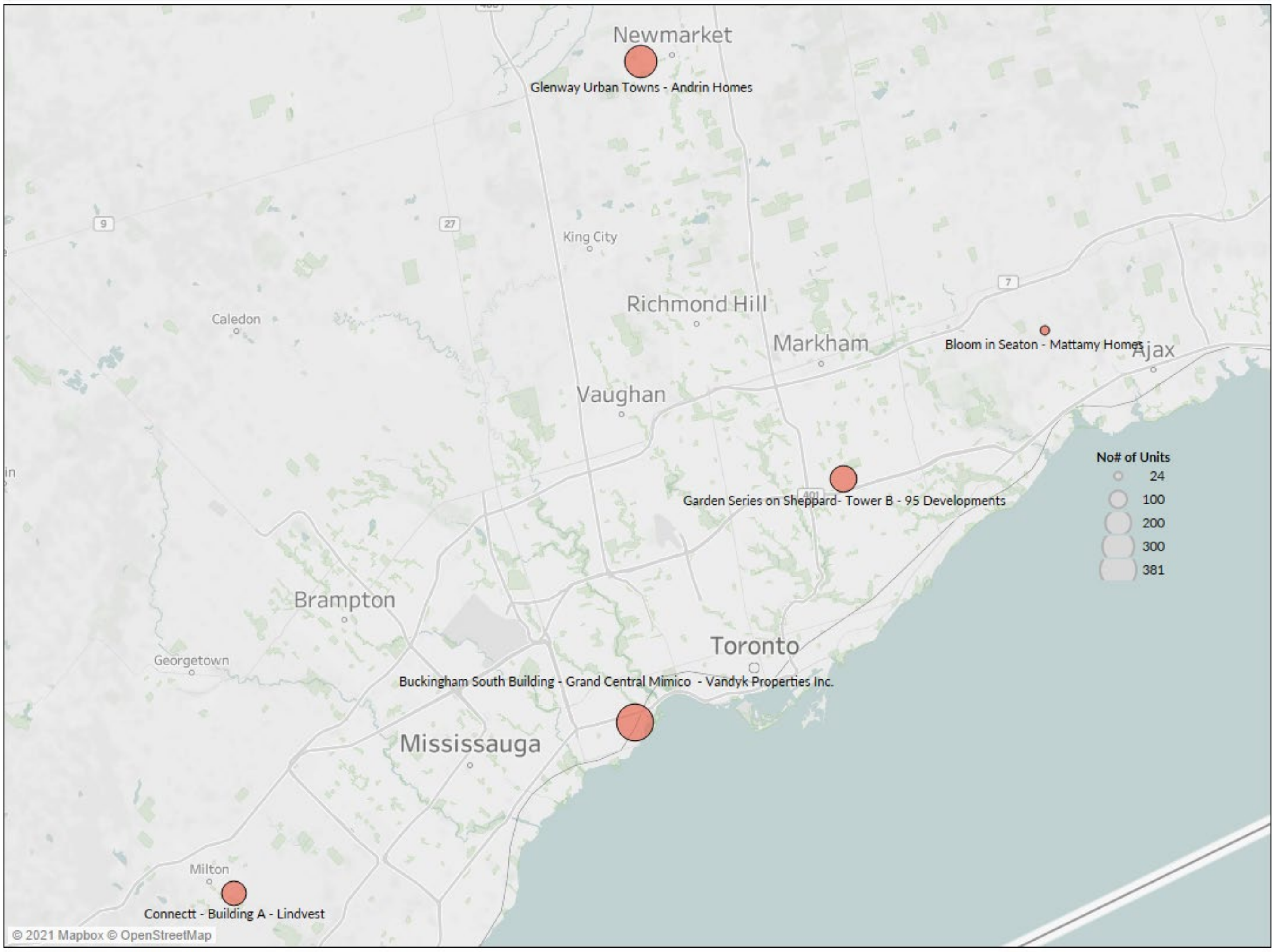
# New Condominium Apartments - Openings

- **New projects launched have on average been smaller in the past 2 months.** There were 10 new condo projects launched in June, down from April and May, but similar to the long term average for the month**.** However, the "average project size" (as measured by total units divided by total projects) in June, as well as May, was only about 140 units – about 50 units below the long-term average and about 125 units below the average size of March and April launches.
- On the following pages are maps showing the location of new projects launched in May and June 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 the May openings and 2 maps and 2 tables for the June openings*.
- *Note: clicking on the "project record" link in the summary tables will take logged-in Altus Group RealNet GTA High-Rise module subscribers directly to the full on-line record for that project; as the on-line record becomes updated, specific data may be more up-to-date than information contained in the report here.*




Source: Altus Group

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

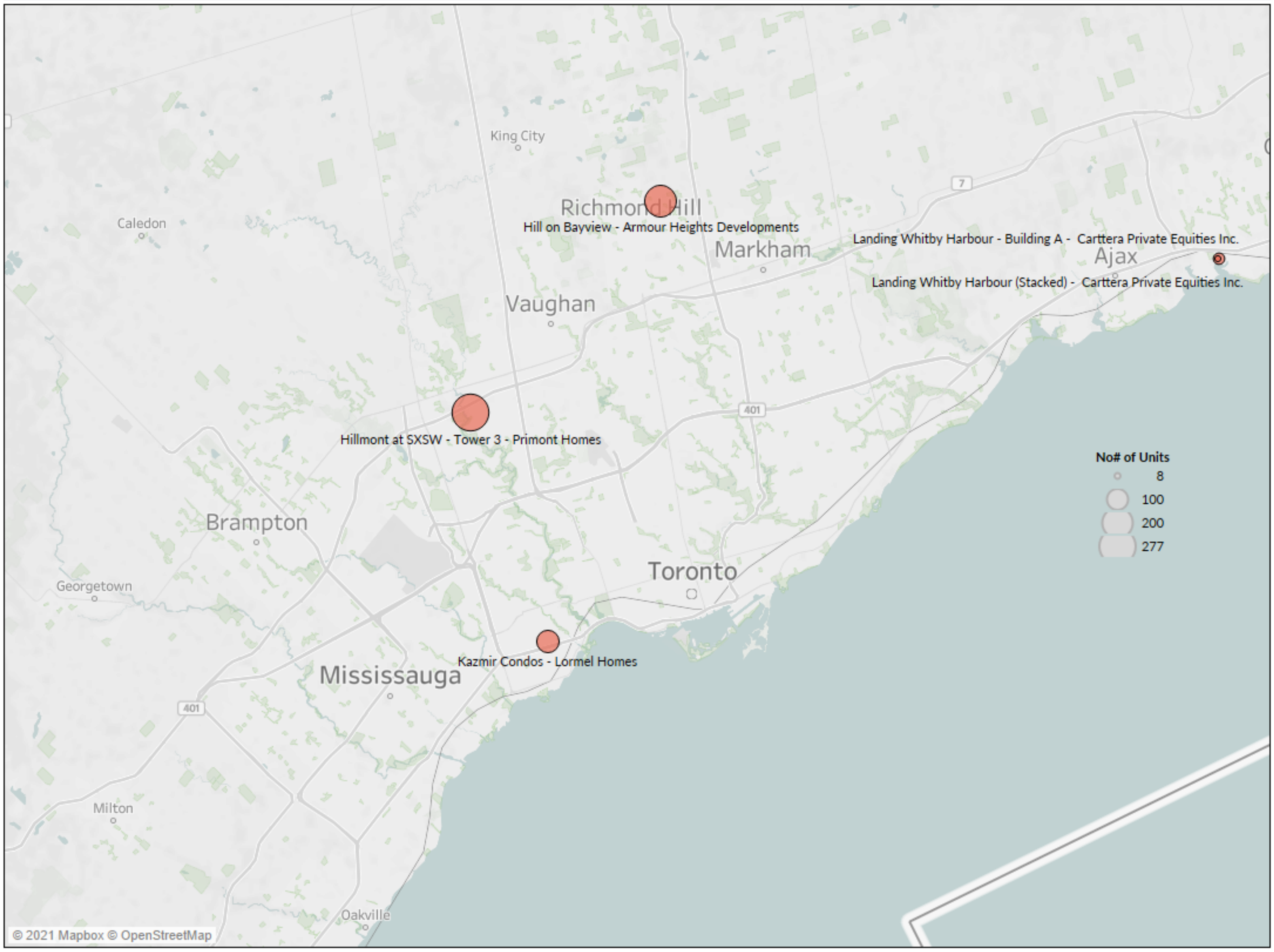
| Project Record | [Bloom in Seaton] | [Buckingham South - Grand Central Mimico] | [Connectt - Building A] | [Garden Series on Sheppard-Tower B] | [Glenway Urban Towns] |
|---|---|---|---|---|---|

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

| **Project Name** | **Bloom in Seaton** | **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** | **24** | **381** | **168** | **197** | **140** |
| Studio | - | 1 | - | - | - |
| 1 Bedroom | - | 98 | 17 | 33 | 40 |
| 1 bedroom + den | - | 53 | 49 | 105 | - |
| 2 Bedroom | 24 | 161 | 39 | 40 | 80 |
| 2 bedroom + den | - | 30 | 56 | 5 | - |
| 3 Bedroom & up | - | 38 | - | 14 | 20 |
| Penthouse | - | - | - | - | - |
| Other | - | - | 7 | - | - |
| **Opening Month Sales** | **0** | **381** | **86** | **68** | **42** |
| **Next Month Sales** | **7** | **--** | **49** | **92** | **61** |
| *% Sold (of released unit* | 29% | 100% | 80% | 81% | 74% |
| **Remaining Available Inventory** | 17 | 0 | 33 | 37 | 37 |
| **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 | 1,006 | 1,485 |
| **Minimum Price** | $632,990 | $549,900 | $499,990 | $639,990 | $579,990 |
| **Maximum Price** | $694,990 | $1,099,900 | $758,990 | $849,900 | $859,990 |
| **Notes** | | | 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***

# New Condominium Apartments - Openings

AltusGroup

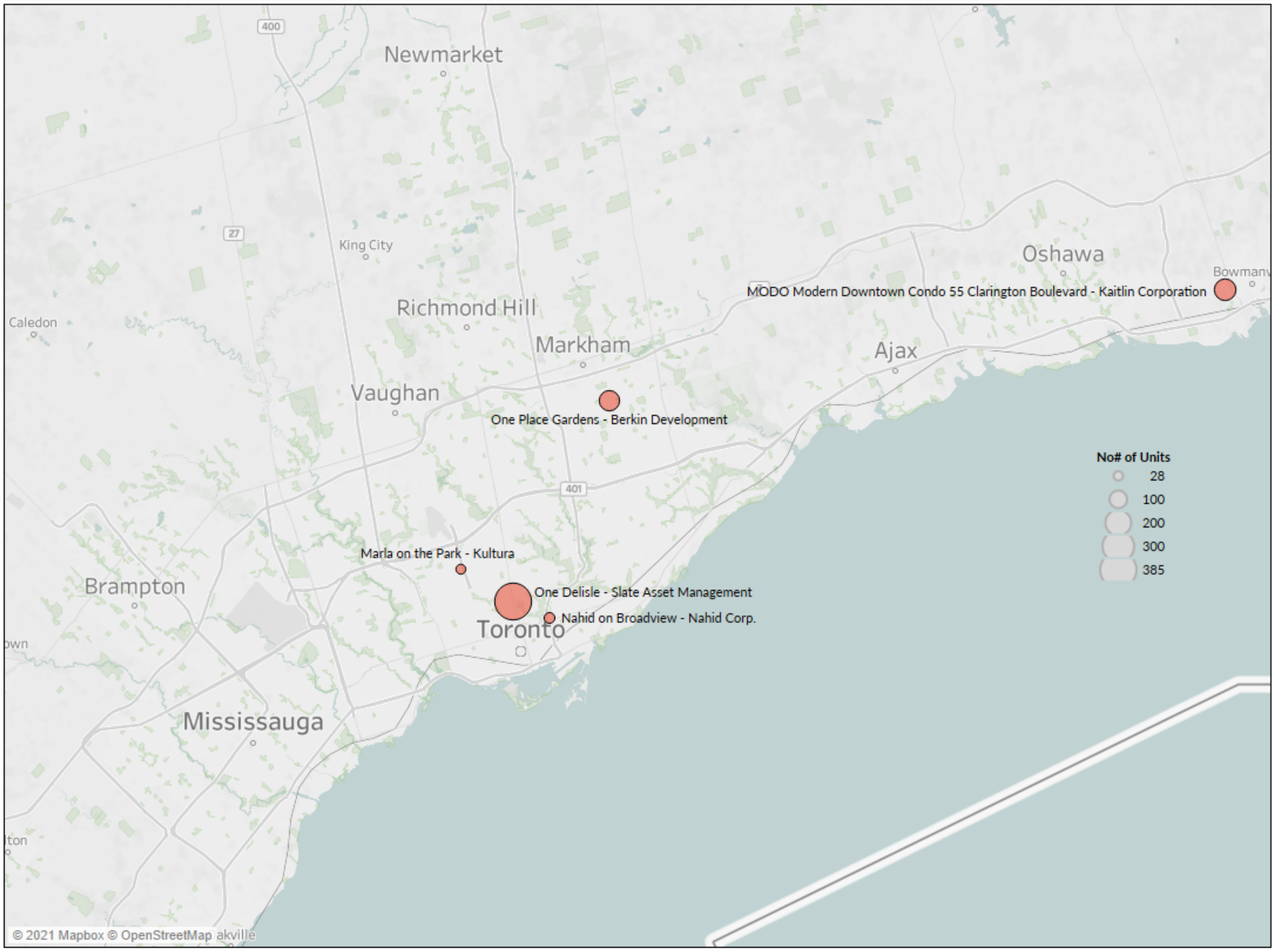
| Project Record | Hill on Bayview | Hillmont at SXSW – Tower 3 | Kazmir Condos | Whitby Harbour - Building A | Whitby Harbour (Stacked) |
|---|---|---|---|---|---|

**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 | Cartiera Private Equities Inc. | Cartiera 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** | **260** | **103** | **8** | **27** |
| **Total Units Released** | **205** | **260** | **70** | **8** | **27** |
| Studio | - | - | 1 | - | - |
| 1 Bedroom | - | 1 | 36 | 2 | 5 |
| 1 bedroom + den | 23 | 77 | 3 | 1 | 5 |
| 2 Bedroom | 82 | 144 | 22 | 3 | 4 |
| 2 bedroom + den | 68 | 38 | 1 | 1 | 7 |
| 3 Bedroom & up | 32 | - | 7 | 1 | 6 |
| Penthouse | - | - | - | - | - |
| Other | - | - | - | - | - |
| **Opening Month Sales** | **0** | **0** | **0** | **0** | **0** |
| **Next Month Sales** | **40** | **110** | **64** | **8** | **27** |
| *% Sold (of released unit* | 20% | 42% | 91% | 100% | 100% |
| **Remaining Available Inventory** | 165 | 150 | 6 | 0 | 0 |
| **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** | | | | | |

Source: Altus Group

**May 2021 New Project Launches by Number of Units**




Source: Altus Group

***Map 3 of 4***

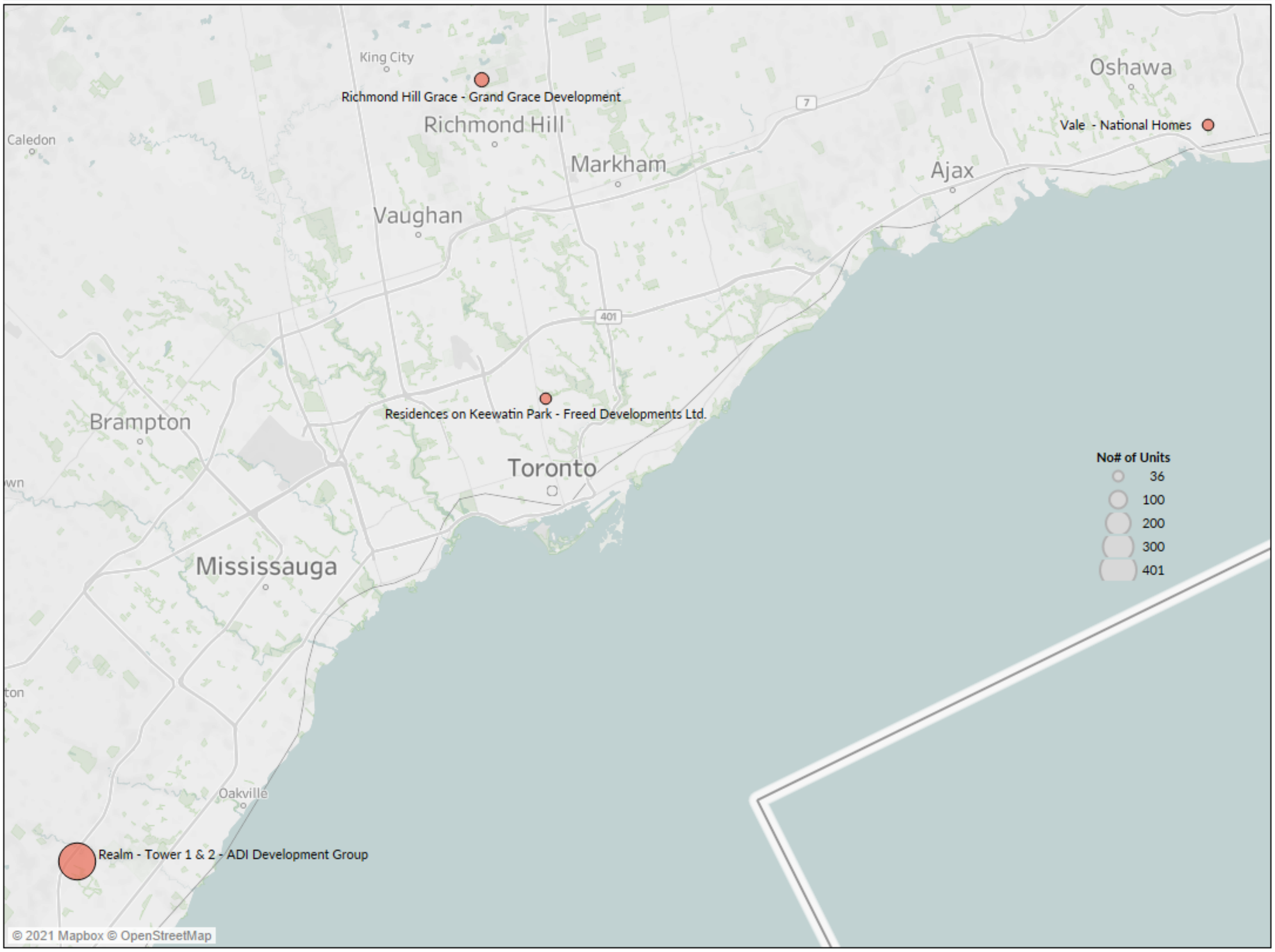
| Project Record | [Marla on the Park] | [MODO Condo 55 Clarington Boulevard] | [Nahid on Broadview] | [One Delisle] | [One Place Gardens] |
|---|---|---|---|---|---|

**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** | **23** | **385** | **64** |
| Studio | - | - | - | 10 | - |
| 1 Bedroom | 6 | 20 | 1 | 56 | 8 |
| 1 bedroom + den | 7 | 65 | 2 | 177 | - |
| 2 Bedroom | 15 | 46 | 11 | 70 | 48 |
| 2 bedroom + den | - | 2 | 3 | 37 | - |
| 3 Bedroom & up | - | - | 6 | 35 | 8 |
| Penthouse | - | - | - | - | - |
| Other | - | - | - | - | - |
| **Opening Month Sales** | **6** | **40** | **6** | **231** | **28** |
| **Next Month Sales** | **2** | **20** | **0** | **7** | **5** |
| *% Sold (of released unit* | 29% | 45% | 26% | 62% | 52% |
| **Remaining Available Inventory** | 20 | 73 | 17 | 147 | 31 |
| **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 | 1,132 | 1,465 | 1,794 | 2,019 |
| **Minimum Price** | $688,900 | $503,990 | $749,900 | $925,000 | $797,900 |
| **Maximum Price** | $1,150,900 | $826,990 | $1,807,900 | $2,105,000 | $1,439,900 |
| **Notes** | | | | | |

Source: Altus Group

**May 2021 New Project Launches by Number of Units**




Source: Altus Group

***Map 4 of 4***

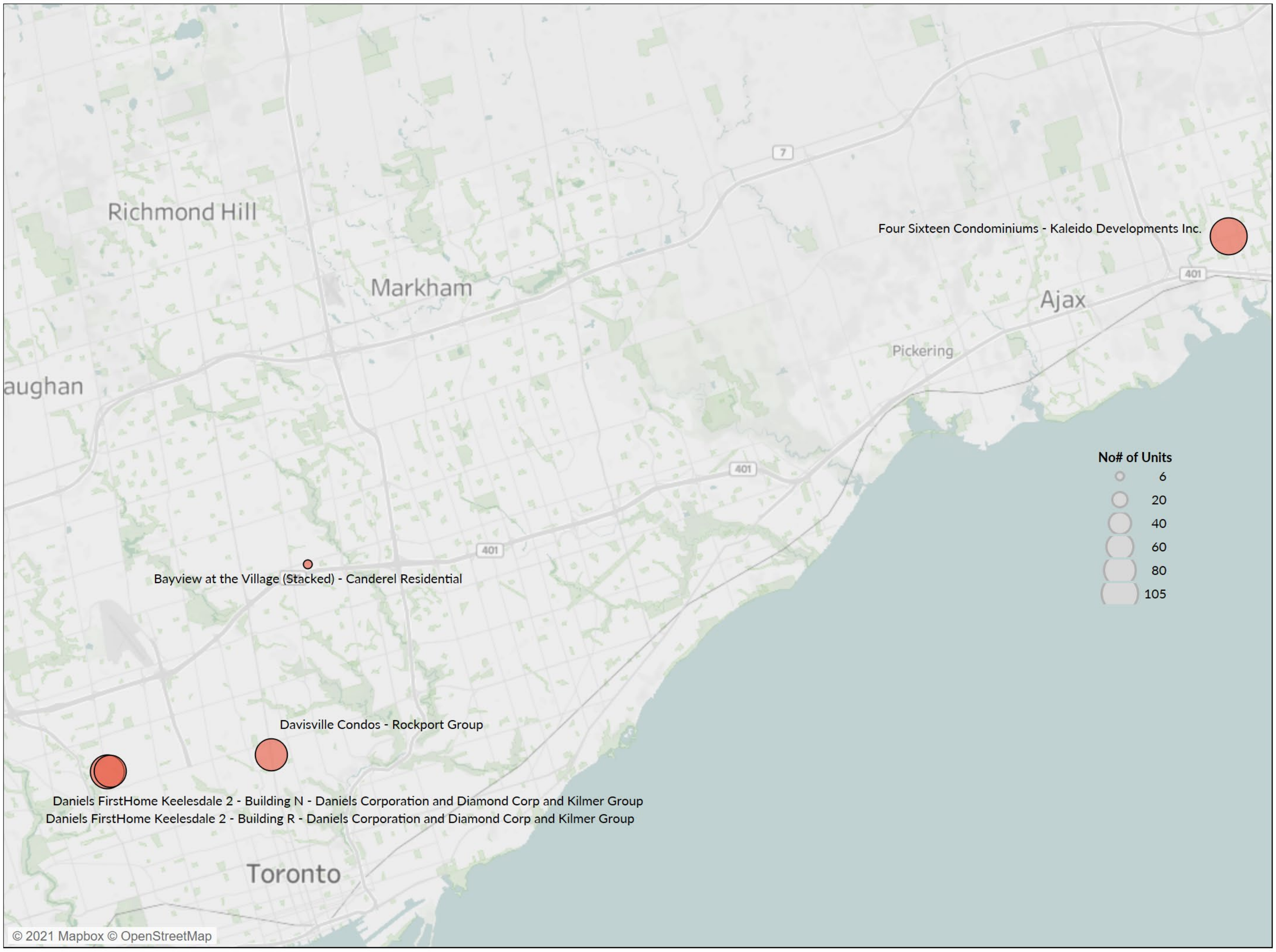
| Project Record | Realm – Tower 1 & 2 | Residences on Keewatin Park | Richmond Hill Grace | Vale |
|---|---|---|---|---|

**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** |
| **Next Month Sales** | | | | |
| *% Sold (of released unit* | 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** | | Includes 2 storey towns in "Other" | | |

Source: Altus Group

June 2021 New Project Launches by Number of Units




Source: Altus Group

***Map 1 of 2***

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

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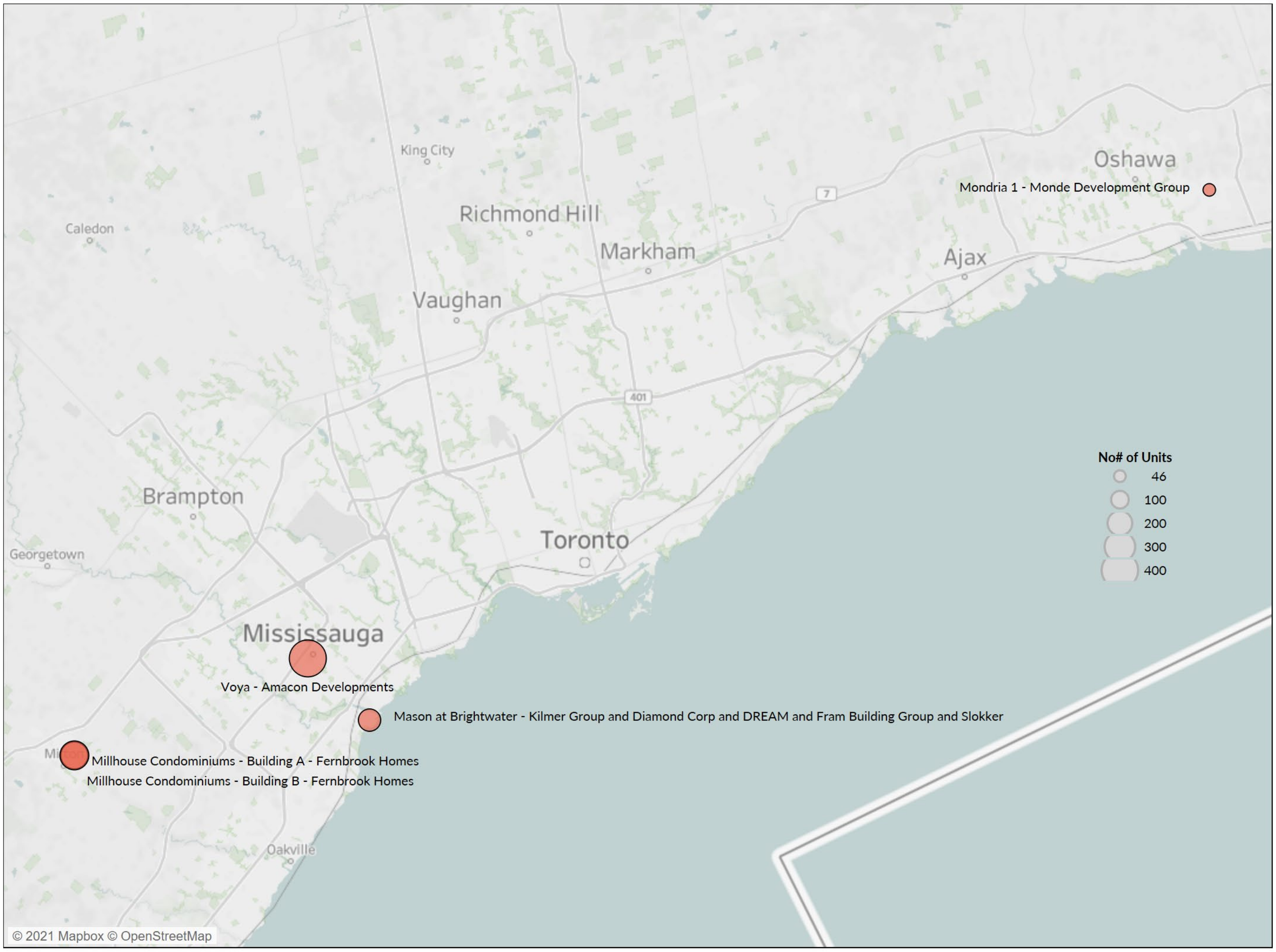
| Project Record | [Bayview at the Village (Stacked)] | [Daniels FirstHome Keelesdale 2 - Building N] | [Daniels FirstHome Keelesdale 2 - Building R] | [Davisville Condos] | [Four Sixteen Condominiums] |
|---|---|---|---|---|---|

## New Condominium Apartment Project Openings - June 2021 (1 of 2)

| **Project Name** | **Bayview at the Village (Stacked)** | **Daniels FirstHome Keelesdale 2 - Building N** | **Daniels FirstHome Keelesdale 2 - Building R** | **Davisville Condos** | **Four Sixteen Condominiums** |
|---|---|---|---|---|---|
| **Developer** | Canderel Residential | Daniels Corporation and Diamond Corp and Kilmer Group | Daniels Corporation and Diamond Corp and Kilmer Group | Rockport Group | Kaleido Developments Inc. |
| **Date Opened** | 2021-06-09 | 2021-06-19 | 2021-06-19 | 2021-06-07 | 2021-06-09 |
| **Municipality** | North York | York | York | Old Toronto | Whitby |
| **Region** | Toronto | Toronto | Toronto | Toronto | Durham |
| **Structural Type** | Stacked | Apartment | Apartment | Apartment | Apartment |
| **Floors** | 3 | 6 | 6 | 12 | 7 |
| **Project Total Units** | **6** | **82** | **88** | **79** | **105** |
| **Total Units Released** | **6** | **82** | **88** | **79** | **105** |
| Studio | - | - | - | - | - |
| 1 Bedroom | - | 22 | 32 | 9 | 18 |
| 1 bedroom + den | - | 17 | 20 | 29 | 50 |
| 2 Bedroom | 3 | 36 | 36 | 12 | 24 |
| 2 bedroom + den | - | - | - | 16 | 13 |
| 3 Bedroom & up | 3 | 7 | - | 13 | - |
| Penthouse | - | - | - | - | - |
| Other | - | - | - | - | - |
| **Opening Month Sales** | **1** | **82** | **88** | **40** | **80** |
| *% Sold (of released unit* | 17% | 100% | 100% | 51% | 76% |
| **Remaining Available Inventory** | 5 | 0 | 0 | 39 | 25 |
| **Original $PSF** | $1,256 | $878 | $895 | $1,393 | $784 |
| **Minimum Size (sq. ft.)** | 916 | 504 | 504 | 487 | 569 |
| **Maximum Size (sq. ft.)** | 1,355 | 1,145 | 842 | 1,270 | 1,132 |
| **Minimum Price** | $1,209,900 | $471,900 | $466,900 | $689,900 | $439,990 |
| **Maximum Price** | $1,559,900 | $872,900 | $729,900 | $1,862,900 | $829,990 |
| **Notes** | | | | | |

Source: Altus Group

June 2021 New Project Launches by Number of Units




Source: Altus Group

***Map 2 of 2***

# New Condominium Apartments - Openings

Altus Group

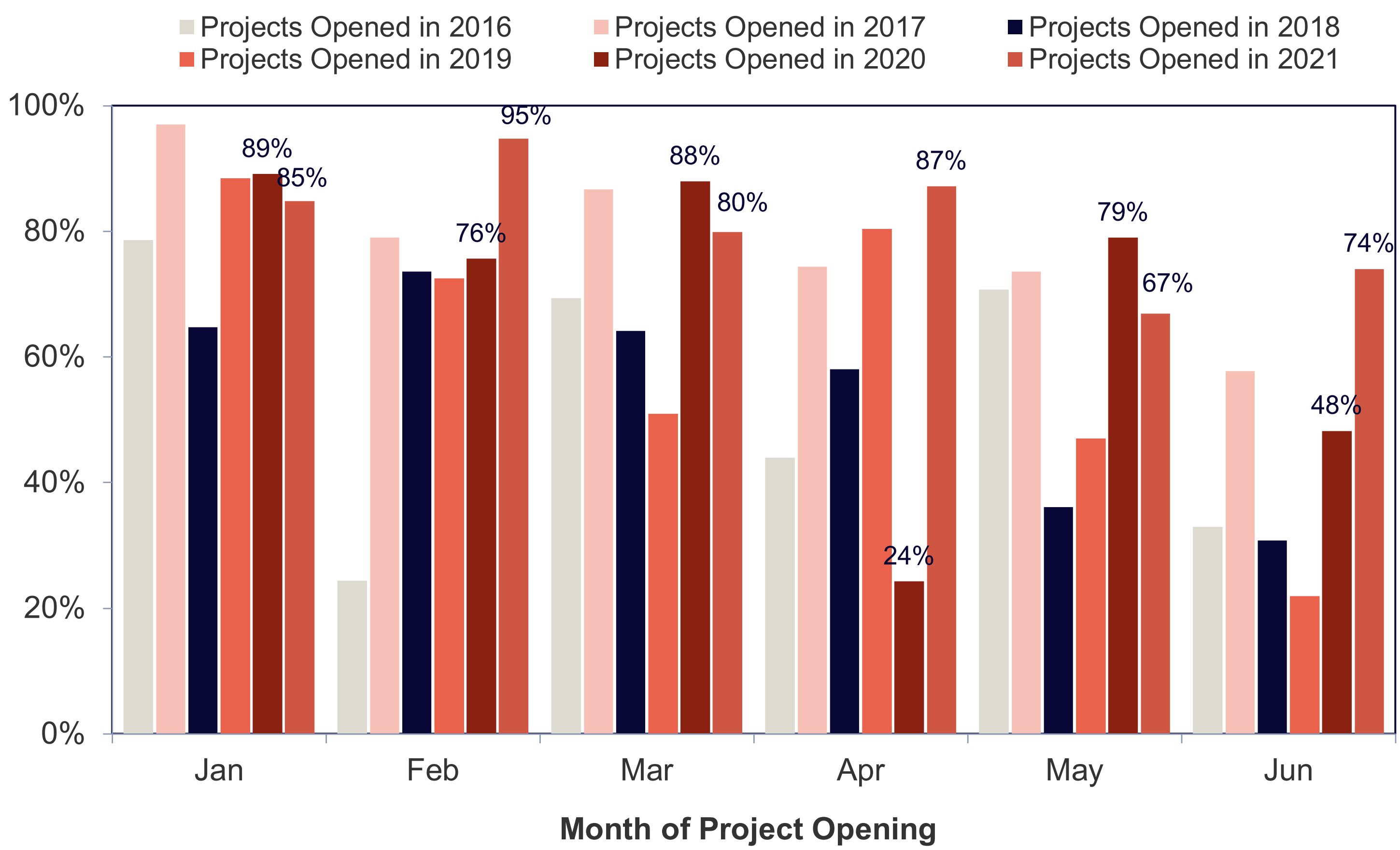
| Project Record | Mason at Brightwater | Millhouse Condominiums - Building A | Millhouse Condominiums - Building B | Mondria 1 | Voya |
|---|---|---|---|---|---|

| New Condominium Apartment Project Openings - June 2021 (2 of 2) | | | | | |
|---|---|---|---|---|---|
| **Project Name** | **Mason at Brightwater** | **Millhouse Condominiums - Building A** | **Millhouse Condominiums - Building B** | **Mondria 1** | **Voya** |
| **Developer** | Kilmer Group and Diamond Corp and DREAM and Fram Building Group and Slokker | Fernbrook Homes | Fernbrook Homes | Monde Development Group | Amacon Developments |
| **Date Opened** | 2021-06-29 | 2021-06-08 | 2021-06-08 | 2021-06-16 | 2021-06-12 |
| **Municipality** | Mississauga | Milton | Milton | Clarington | Mississauga |
| **Region** | Peel | Halton | Halton | Durham | Peel |
| **Structural Type** | Apartment | Apartment | Apartment | Apartment | Apartment |
| **Floors** | 9 | 19 | 15 | 6 | 42 |
| **Project Total Units** | **146** | **244** | **213** | **46** | **400** |
| **Total Units Released** | **146** | **244** | **213** | **46** | **400** |
| Studio | - | - | - | - | - |
| 1 Bedroom | 28 | 60 | 57 | 1 | 155 |
| 1 bedroom + den | 53 | 66 | 64 | - | 70 |
| 2 Bedroom | 29 | 114 | 88 | 33 | 169 |
| 2 bedroom + den | 36 | - | - | - | 6 |
| 3 Bedroom & up | - | 4 | 4 | 12 | - |
| Penthouse | - | - | - | - | - |
| Other | - | - | - | - | - |
| **Opening Month Sales** | **0** | **180** | **155** | **17** | **400** |
| *% Sold (of released unit* | 0% | 74% | 73% | 37% | 100% |
| **Remaining Available Inventory** | 146 | 64 | 58 | 29 | 0 |
| **Original $PSF** | $1,237 | $968 | $984 | $799 | $1,053 |
| **Minimum Size (sq. ft.)** | 474 | 510 | 501 | 518 | 483 |
| **Maximum Size (sq. ft.)** | 1,154 | 1,202 | 1,202 | 1,126 | 884 |
| **Minimum Price** | $600,900 | $508,990 | $503,990 | $409,900 | $475,900 |
| **Maximum Price** | $1,569,900 | $1,127,990 | $1,107,990 | $889,900 | $905,900 |
| **Notes** | No firm sales as all deals subject to 10-day conditional period | | | | |

Source: Altus Group

- **New projects continue to do well at opening.** Almost three-quarters of all units in projects opened in June 2021 were sold by the end of the month.
- Of the 10 projects opened in June 2021, only 1 was within the last 10 days of the month. **For projects launched in June before the last 10 days of the month, over 80% of released units had been sold by the end of the month.** Three projects opened in June sold out completely during June.
- Caution needs to be used in comparing sales in projects opened in one month/year versus another, 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.

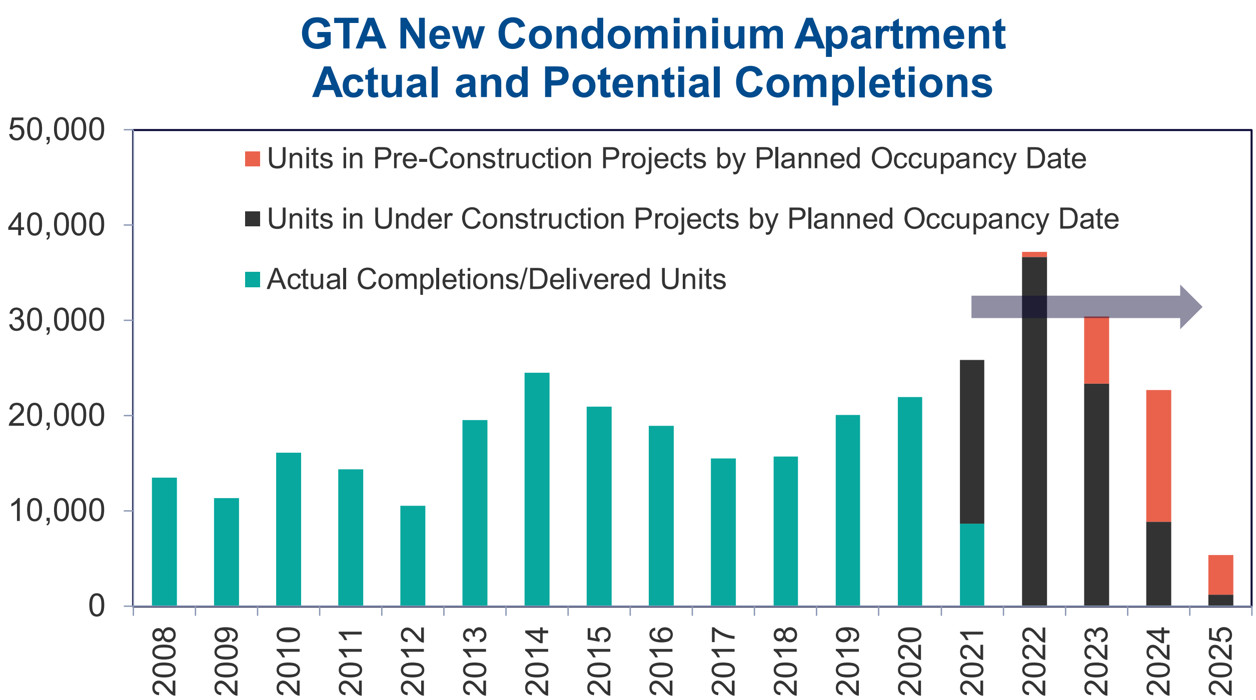
## GTA New Condominium Apartment New Project Absorption Timelines (% of Total Units Sold Through June)*




** 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 June 2021, there were about 113,000 new condominium apartment units in projects either under construction or in pre-construction stages.
- **The number of units being delivered/ready for occupancy is shrinking.** In the first half of 2021, only about 8,600 units were completed, based on Altus Group data – about 2,000 and 4,000 less than for the first half of 2020 and 2019, respectively.
- Based on planned occupancy dates, and only considering units currently under construction, one might expect that annual completions of condominium apartment units could be slightly 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.**

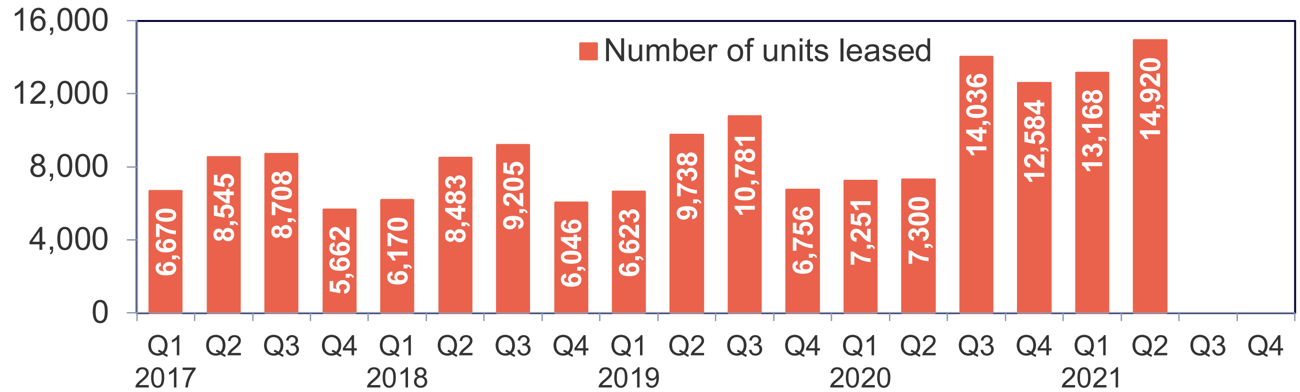


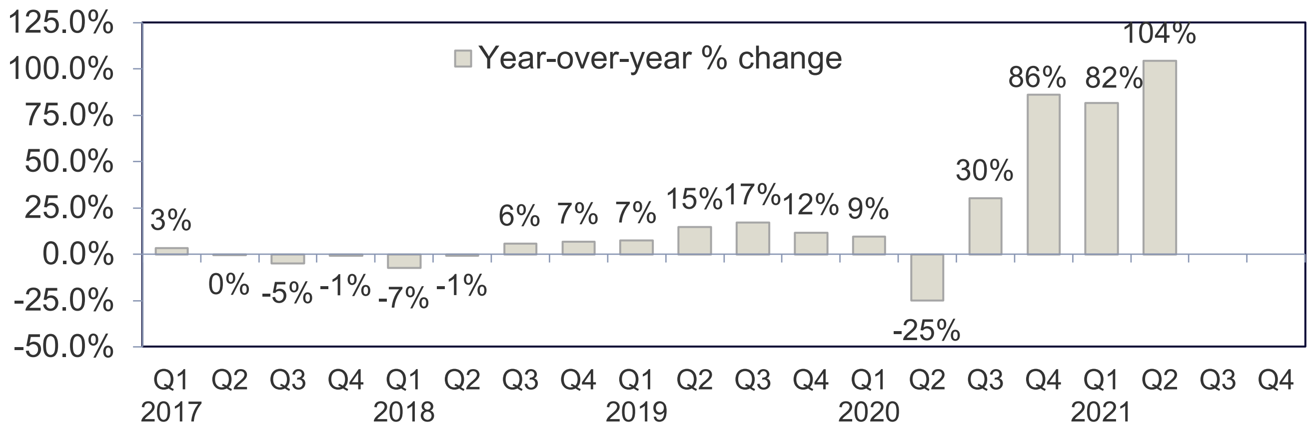

Source: Altus Group

# Condominium Apartment Rentals

- **The GTA condominium apartment rental sector continues to improve**. The number of lease transactions has been robust for the past 4 quarters, in part as **some tenants took advantage of declining rents to move to lower cost accommodation**.
- **Rent declines appear to be over.** Average lease rates increased for the first time in almost 2 years in Q2 2021 (*charts next page*).The ratio of new leases vs. new listings in Q2 2021 was more in line with historical norms, and with the easing of pandemic related restrictions as Ontario reopens, conditions are in place for rents to potentially recover to pre-pandemic levels over the next few quarters. **Rent level recovery will be important as potential investors look ahead to future income prospects.**

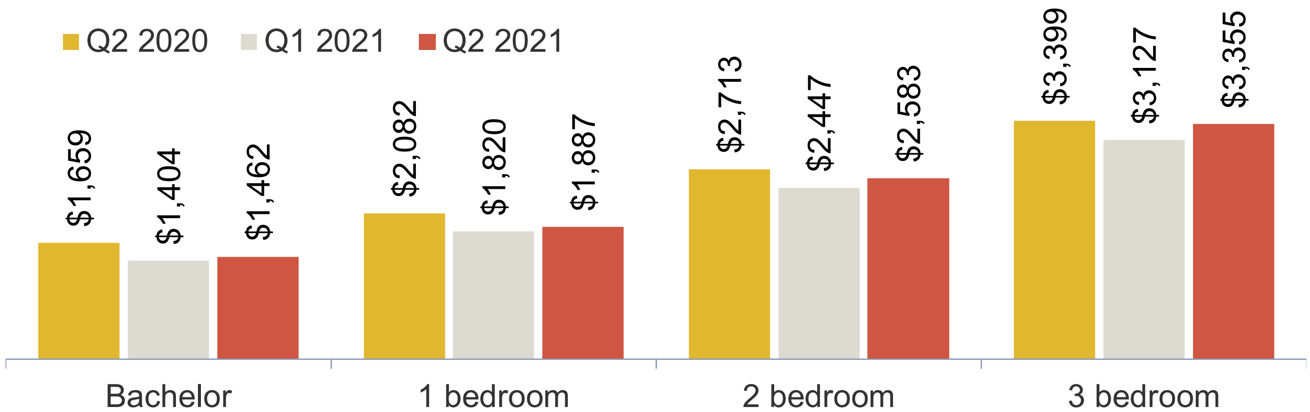
**GTA Condominium Apartment Lease Transactions (All Bedroom Types)**



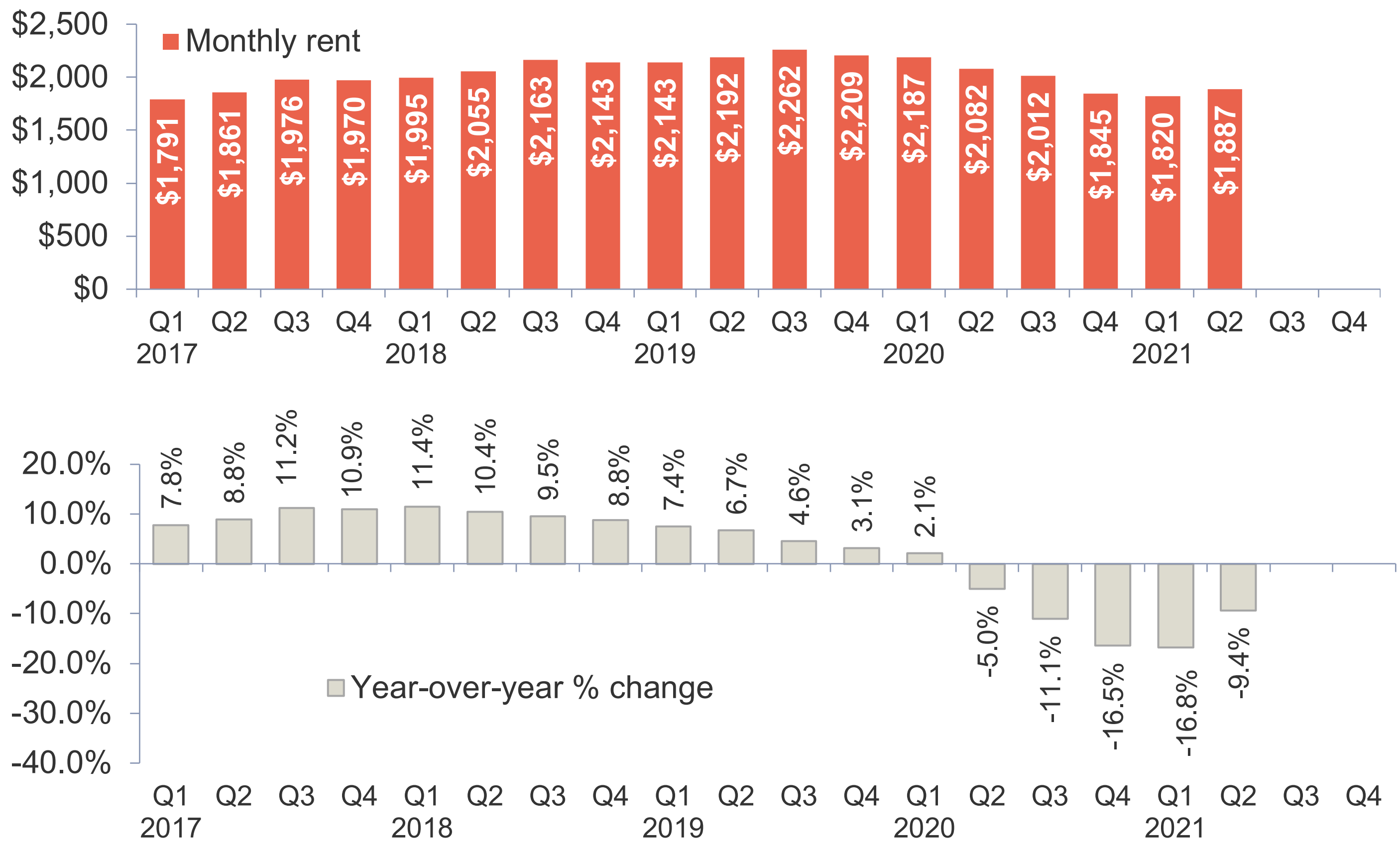

Source: Altus Group based on Toronto Regional Real Estate Board data

## 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

# 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.<br><br>Replaces the former RealNet term "high-rise". |
| **Single-family** | Includes detached, link, semi-detached and townhouse units (excluding stacked townhouse).<br><br>Replaces the former RealNet term "low-rise". |
| **Inventory** | New units available to purchase/unsold at end of the period.<br><br>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).<br><br>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.<br><br>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***