Altus Group

The Altus Group Condominium Apartment Monitor

GTA Edition

Data as of July 2021

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New Condominium Apartment Dashboard

July 2021			YTD July 2021	
Sales	**Inventory**	**Benchmark Price**	**Sales**	**Benchmark Price**
1,478	**9,483**	**$1,091,648**	**17,164**	**$1,057,117**
-26% ▼	-9% ▼	10% ▲	67% ▲	8% ▲
Lowest July since 2015	*Well below the 10-year average*	*New record*	*2nd highest YTD July on record*	*Highest YTD July on record*

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

Highlights

- **New condominium apartment sales took a bit of a breather in July.** A drop in July is typical, as potential buyers take time off to enjoy too short Canadian summers and fewer new projects launch. Adding to the seasonal dip this year was some moderation following the surge in sales from July 2020 through April 2021 that followed the initial pandemic lockdowns.
- **The benchmark price for a new condo reversed course up again in July, to a new record**, as the inventory situation remained constrained.
- **Looking ahead, while the underlying demographic and economic prospects are generally favourable for new condo sales, the outlook for the next few months is less certain**. Although it is expected that shutdowns will be less likely during this 4th wave of the pandemic, this is not a given. And while Federal election platforms suggest there could be future supportive measures for first-time buyers, it is likely to be 2022 before any programs are actually up and running. Liberal and Conservative promises to restrict foreign buyers for a 2 year period, however, could generate some short-term modest bump in purchases by foreign nationals. **Overall, the pace of sales over the remainder of 2021 is likely to remain solid, but below the strong levels of earlier in 2021.**

Condominium Apartment KPIs

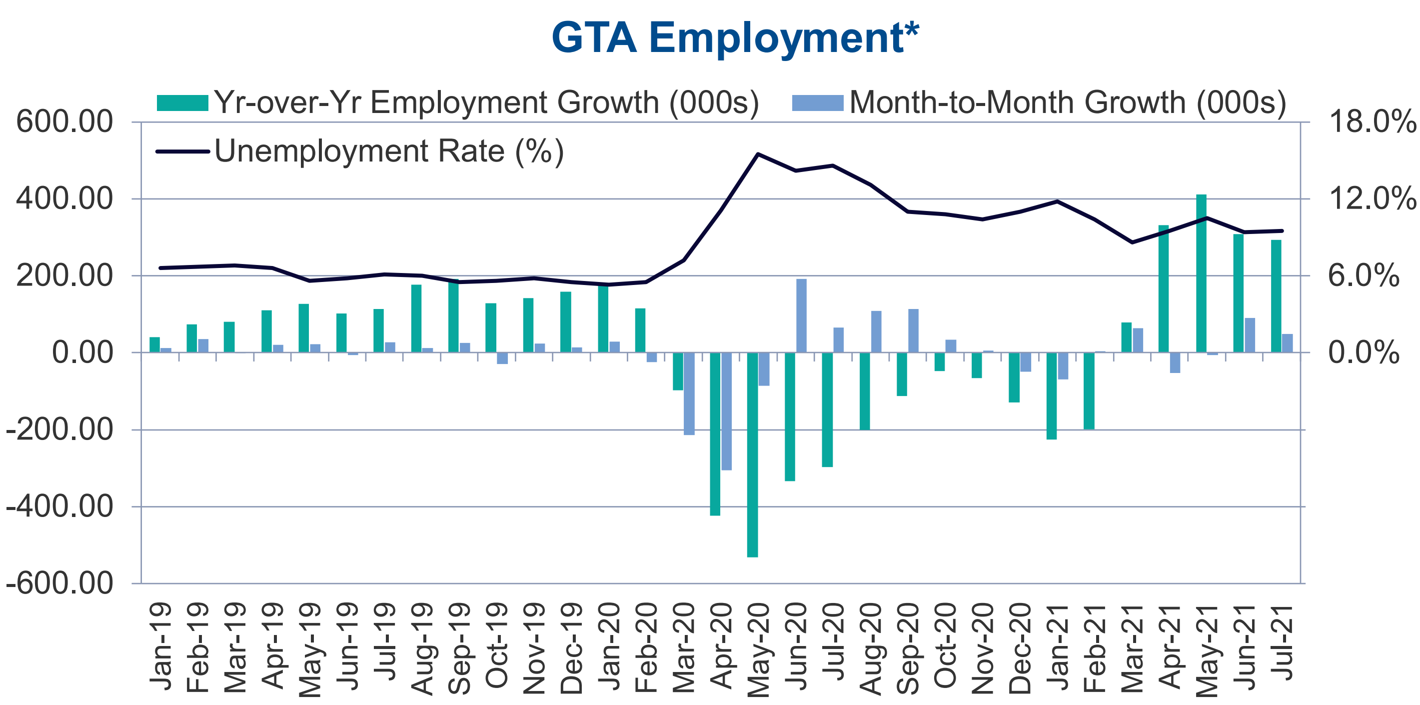
GTA Condominium Apartment Key Performance Indicators

	Jul-20	Jun-21	Jul-21	*Yr-Over-Yr % Change*	YTD Jul 2020	YTD Jul 2021	*Yr-Over-Yr % Change*
New Condominium Apartments (Altus Group data)*							
Total active sites	336	334	335	*0%*	332	338	*2%*
New projects opened	9	10	5	*-44%*	35	67	*91%*
Units in new projects opened	2,503	1,409	1,280	*-49%*	8,298	13,700	*65%*
Total sales (units)	1,989	2,710	1,478	*-26%*	10,254	17,164	*67%*
Sales as % of total new & resale	*45%*	*49%*	*36%*		*48%*	*45%*	
Inventory (units)	10,387	9,543	9,483	*-9%*	10,792	10,145	*-6%*
Sales-to-inventory ratio	19%	28%	16%	*-19%*	13%	24%	*82%*
Months of inventory	5.6	4.1	4.1	*-26%*	5.0	5.3	*6%*
Benchmark price	$993,811	$1,058,366	$1,091,648	*10%*	$976,065	$1,057,117	*8%*
Price PSF Benchmark	$1,048	$1,115	$1,141	*9%*	$1,019	$1,113	*9%*
Unit size Benchmark (sq. ft)	948	949	957	*1%*	958	950	*-1%*
Units completed	1,987	994	1,764	*-11%*	12,573	10,401	*-17%*
Resale Condominium Apartments (Toronto Real Estate Board data)							
Total sales (units)	2,423	2,800	2,614	*8%*	11,140	20,822	*87%*
New listings (units)	5,349	4,718	4,199	*-21%*	22,013	29,990	*36%*
Inventory ("active listings", units)	5,182	4,085	4,009	*-23%*	3,010	3,423	*14%*
Sales-to-inventory ratio	47%	69%	65%	*39%*	59%	90%	*53%*
Months of inventory	3.0	1.5	1.5	*-50%*	1.7	1.5	*-13%*
Average price of units sold	$635,778	$683,479	$674,490	*6%*	$639,456	$666,181	*4%*
HPI constant quality price index (Jan 2005=100)	298.6	324.5	322.9	*8%*	297.2	312.0	*5%*

** see end of report for Definitions*

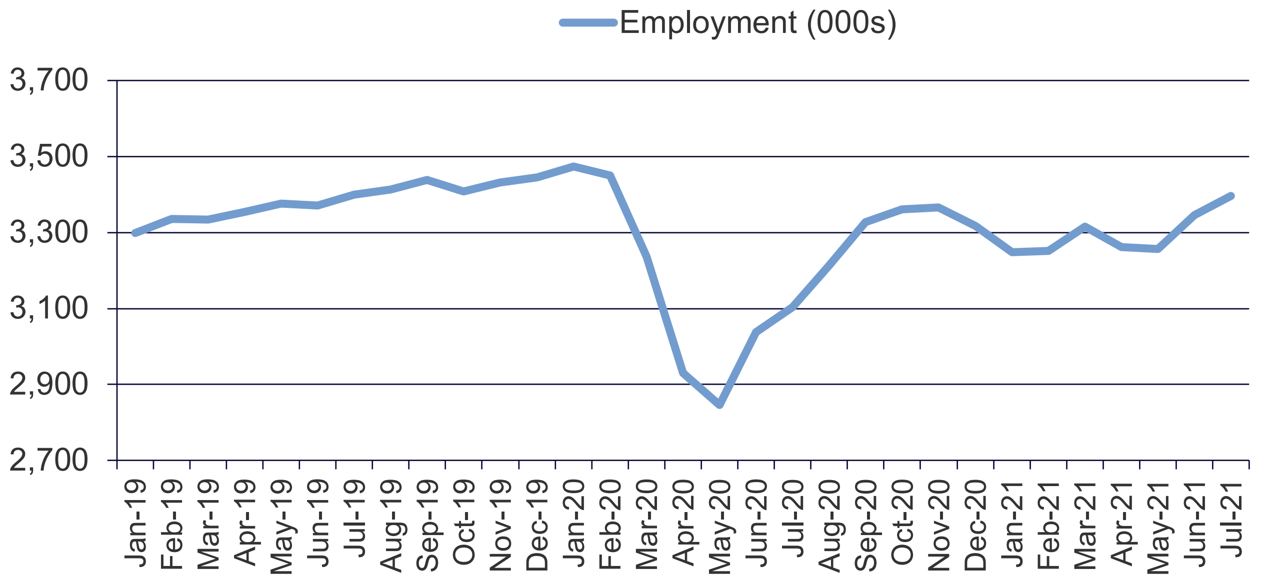
Caution should be used in interpreting all year-over-year comparisons, given the impacts of the COVID-19 pandemic on 2020 results.

- **GTA employment continued to claw its way back**, with jobs up for the 2nd month in a row, as well as compared to a year ago. The total number of jobs, however, is still somewhat below the pre-pandemic peak and, correspondingly, the unemployment rate remains elevated, at just below 10%.
- **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.
- **Effective mortgage interest rates have been relatively stable in recent months, after moving up earlier in the year** *(chart next page, bottom).* While rates are expected to remain relatively stable in the short term, in line with the Bank of Canada position, short term rates could start to rise in latter 2022, if inflation is not contained.



Source: Altus Group based on Statistics Canada data

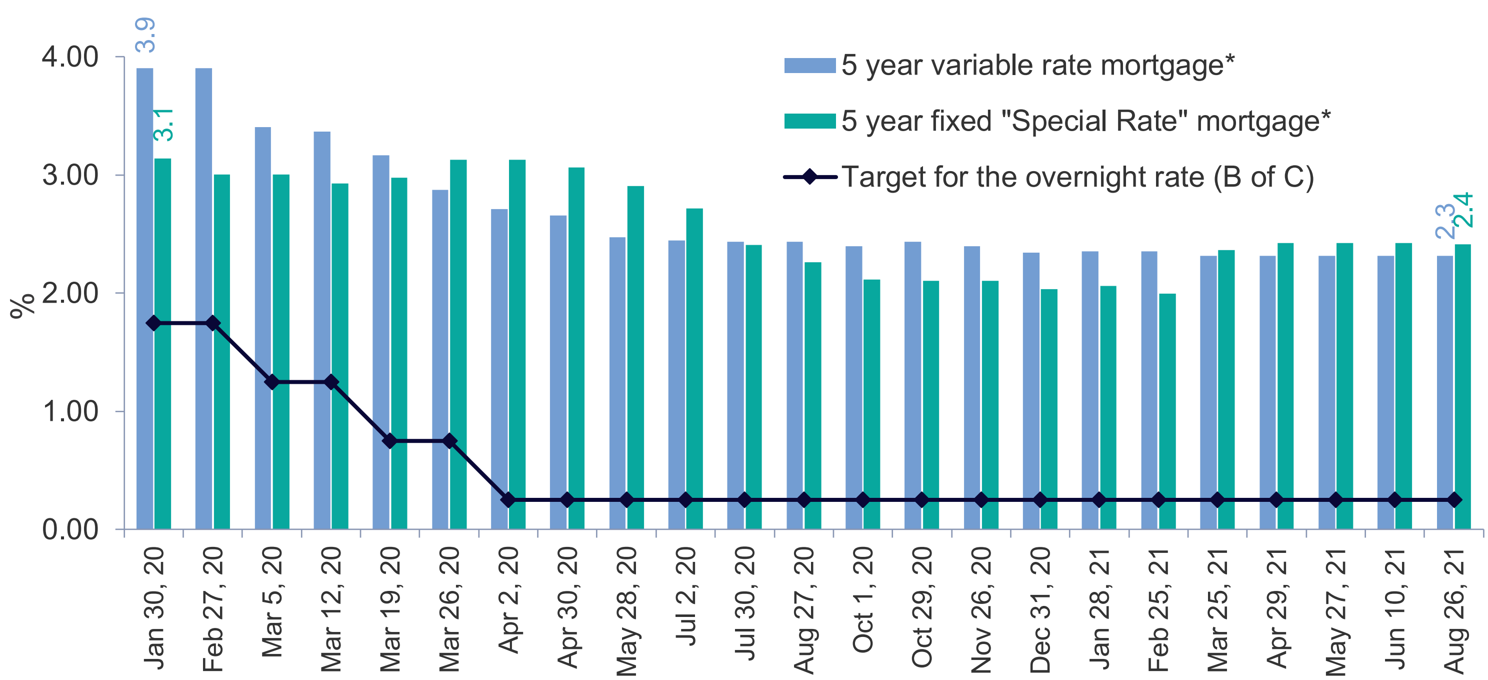
Toronto CMA Employment*



Source: Altus Group based on Statistics Canada data

** Data are monthly, seasonally adjusted*

Selected Interest Rates

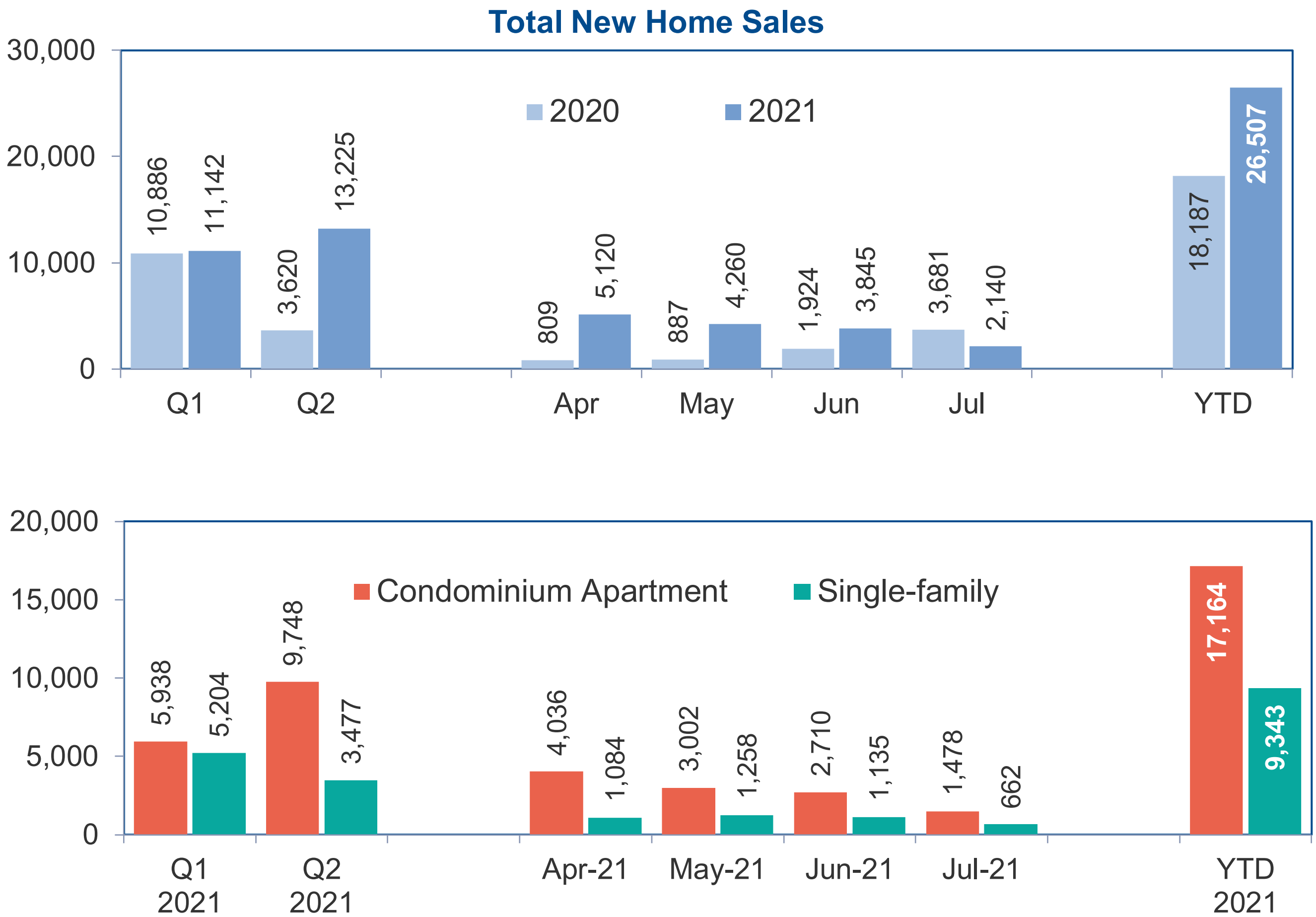


** Average for the major banks*

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

- **New home sales in the GTA continued to moderate.** A drop in July sales from June is the typical seasonal pattern, but a somewhat more pronounced falloff this year is not unexpected after the exceptionally strong Spring market. Both the single-family and condominium apartment sectors saw slower sales in July, both relative to June and July a year ago.
- **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)* recording higher total sales in the first seven months of the year compared to the same period in 2020.

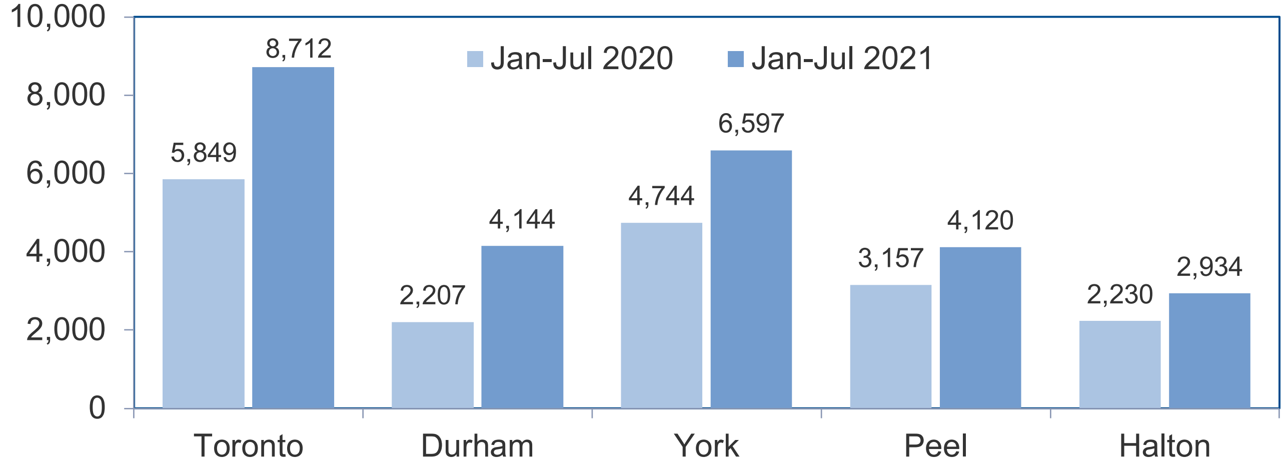
GTA New Home Sales



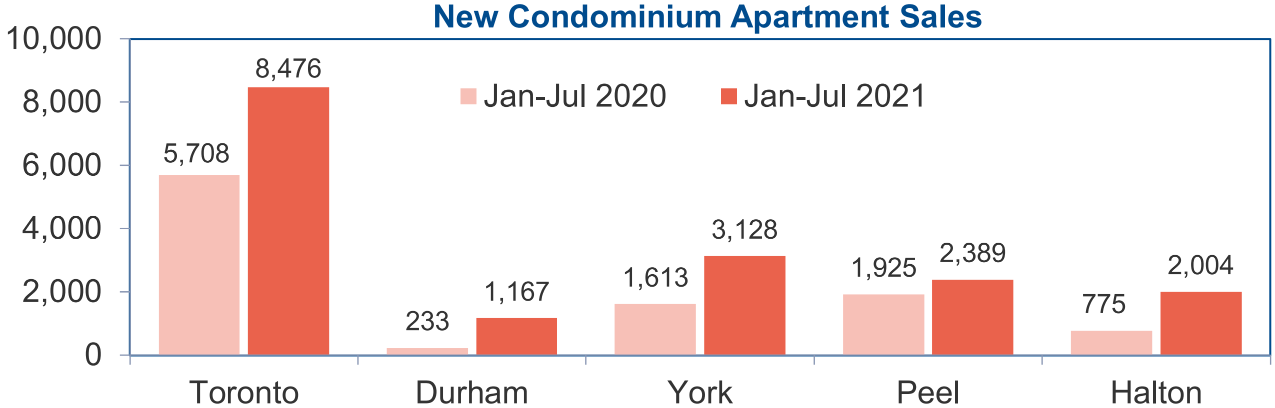
Source: Altus Group

GTA New Home Sales by Region

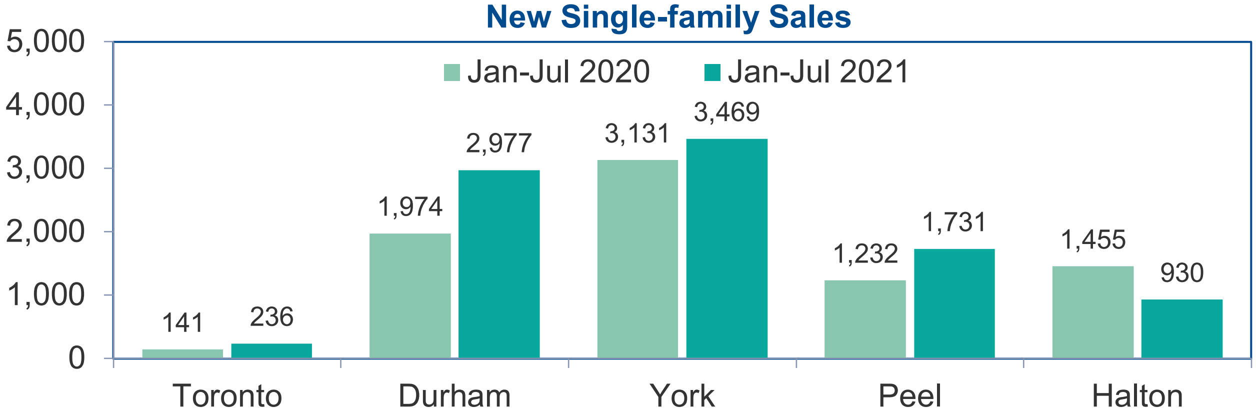
Total New Home Sales



New Condominium Apartment Sales

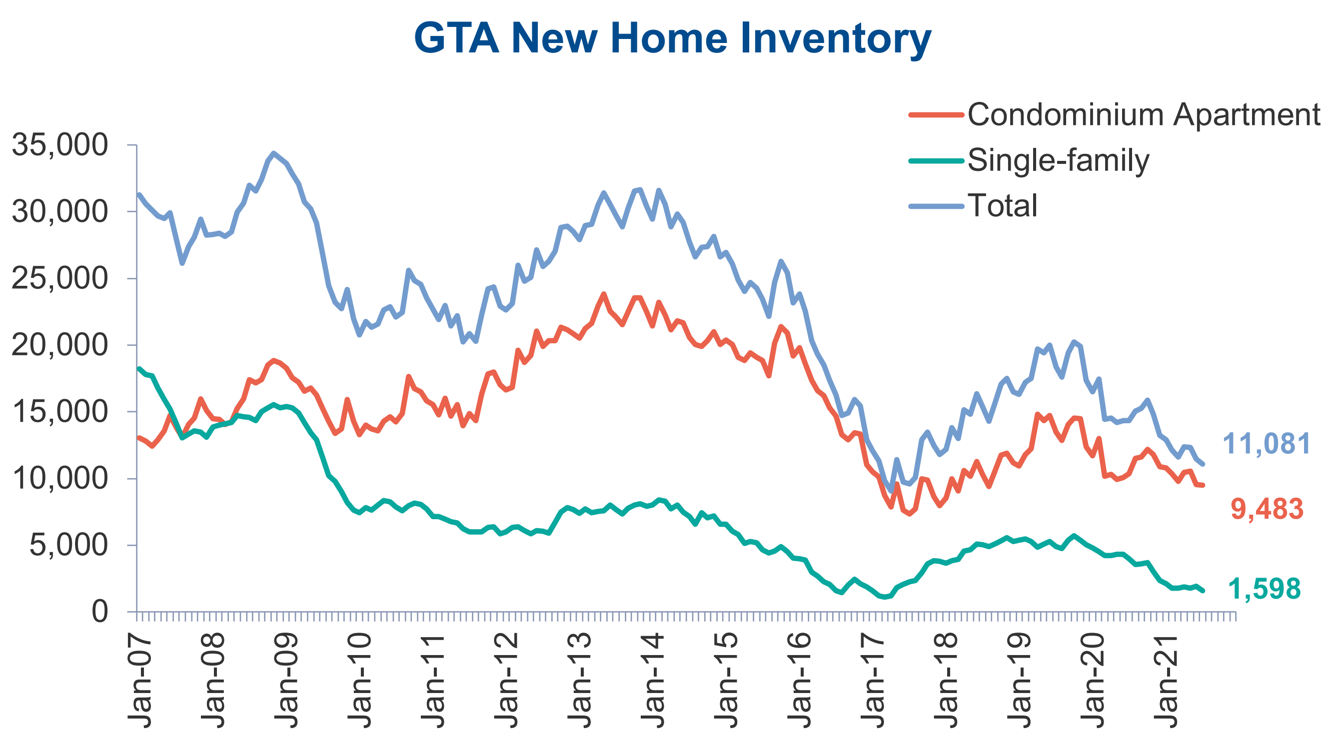


New Single-family Sales



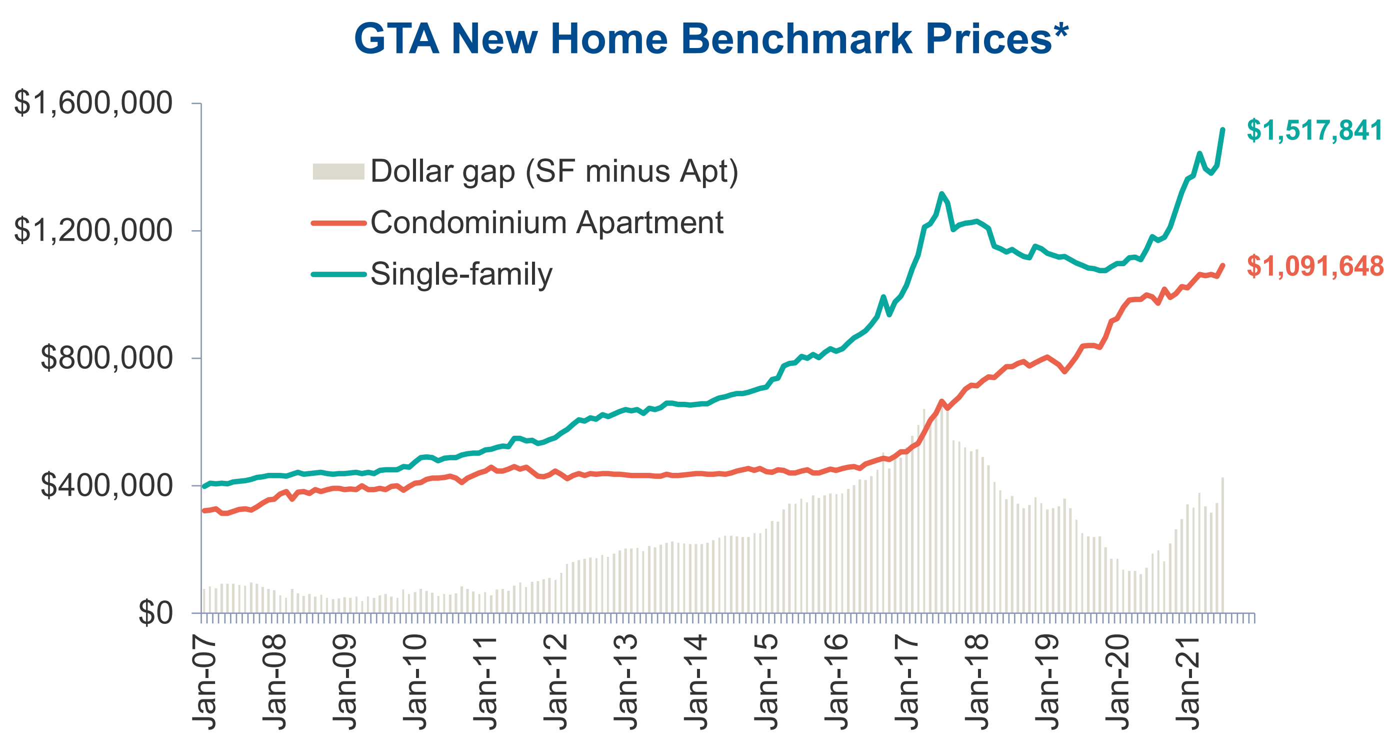
Source: Altus Group

- **The new home market continues to be tight**, with less than 3 months of inventory available to purchase at the end of July (based on average monthly sales over the past 12 months) – this compares to the long-term average for July of 7-8 months.
- **The inventory of new single-family homes slipped to the lowest July level** recorded since Altus Group started its tracking in 2000. New condominium apartment inventory dipped slightly.



Source: Altus Group

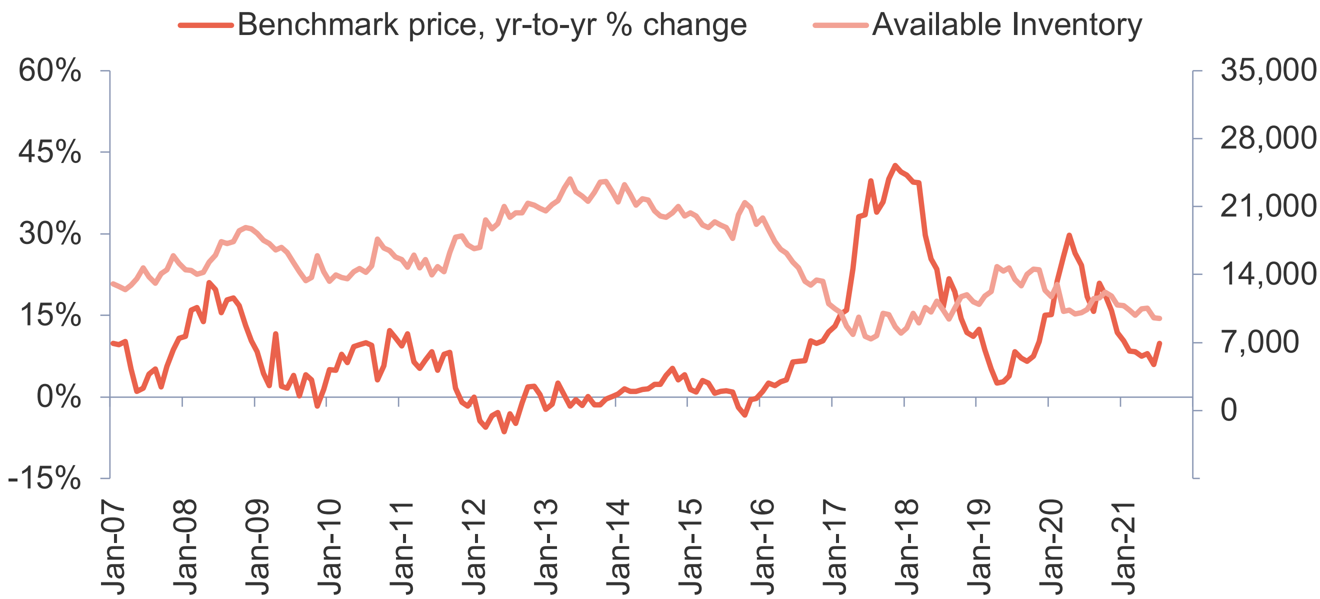
- **Low inventory levels are spurring price increases**. The benchmark prices for both new condo apartments and new single-family homes set new records in July*.*
- **Price increases for new condo apartments have lagged those of single-family homes in the past year** (*charts next page*). As a result, the "price advantage" of condominium apartments compared to new single-family homes 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*

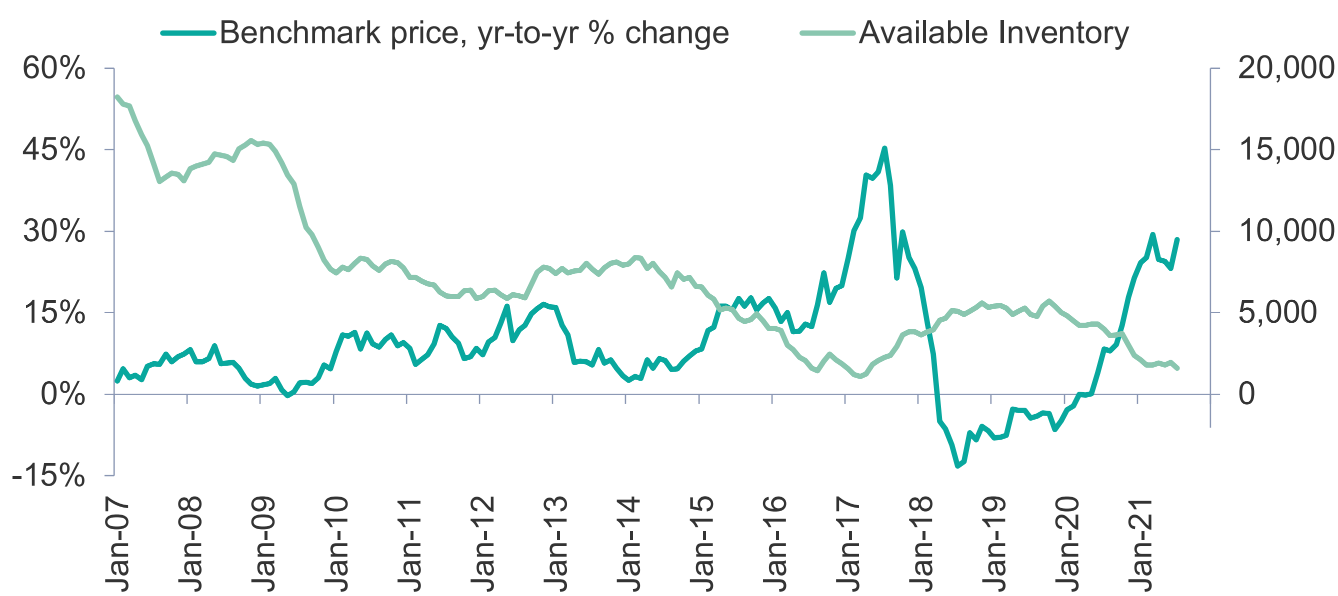
Source: Altus Group

GTA New Condominium Apartment Benchmark Price Changes and Available Inventory



Source: Altus Group

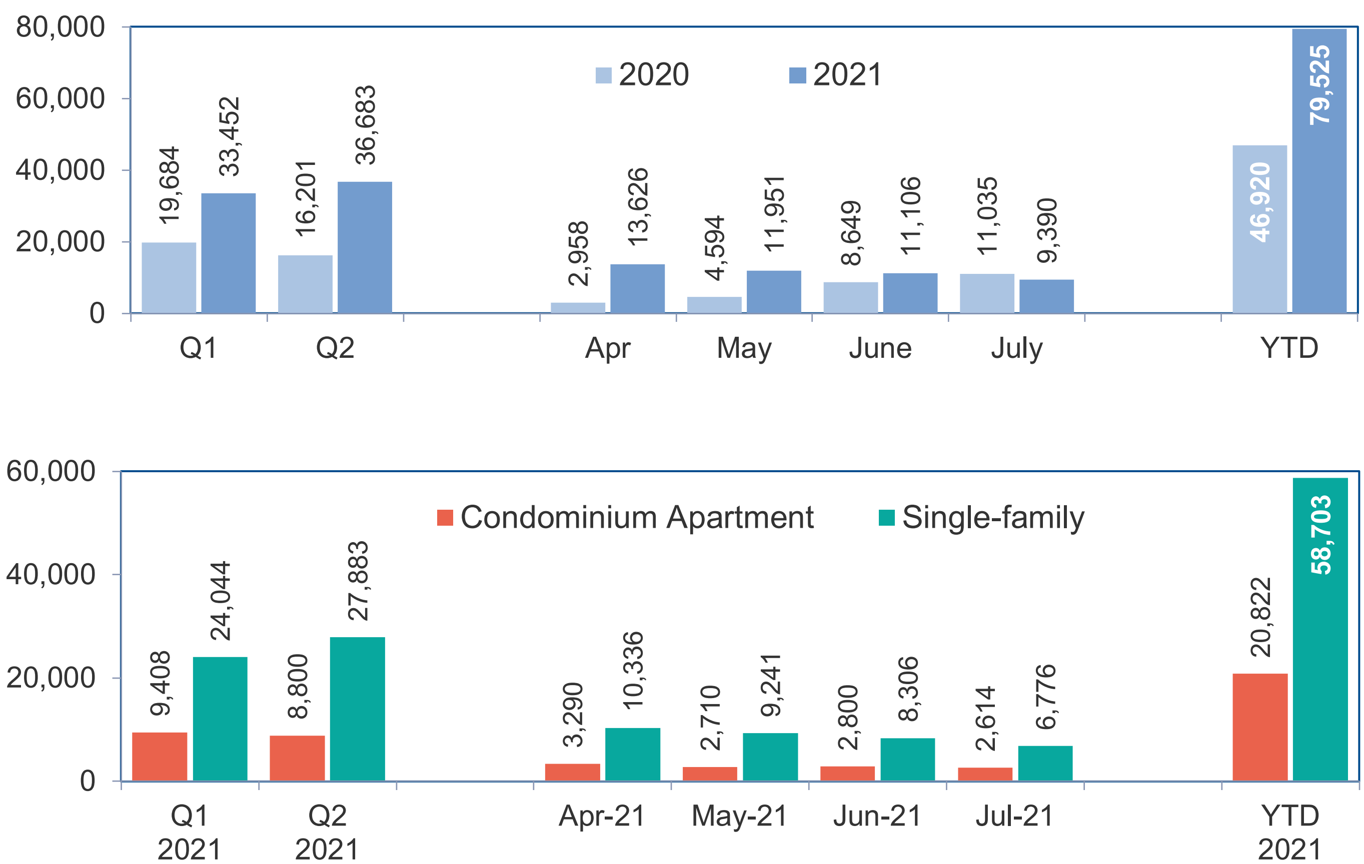
GTA New Single-Family Home Benchmark Price Changes and Available Inventory



Source: Altus Group

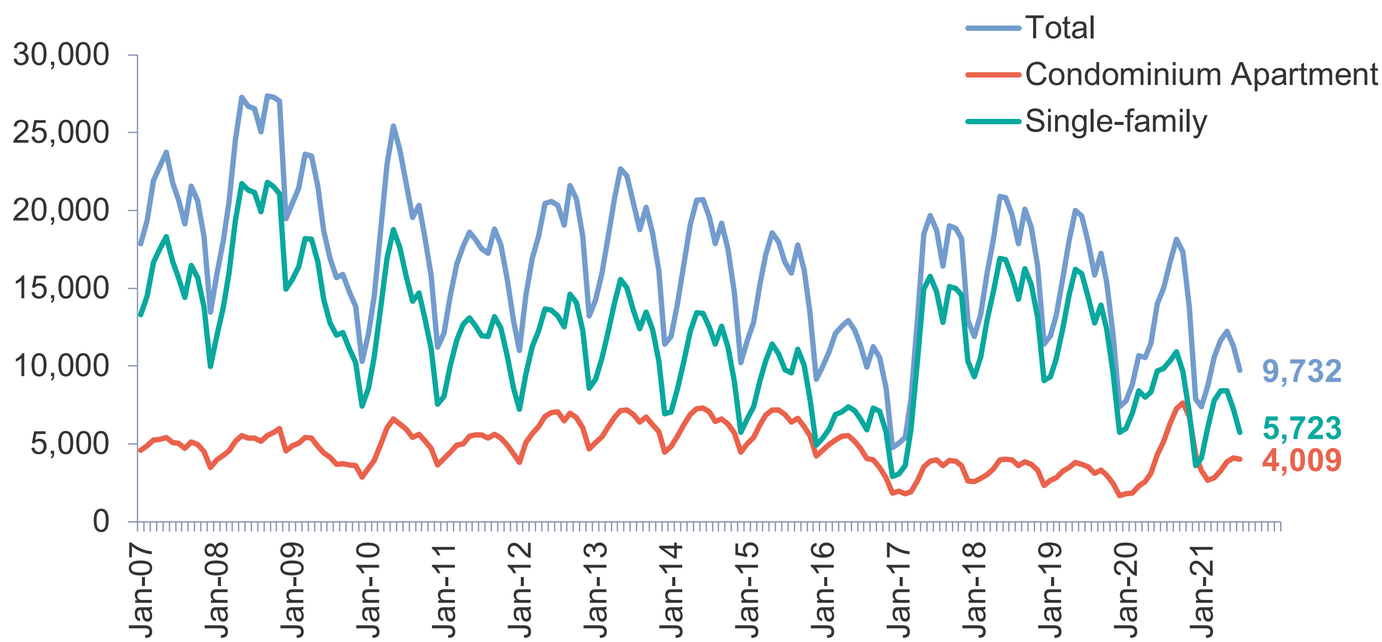
- **Like the new home market, sales of existing homes have been slower in recent months.** Sales in July (as reported by the Toronto Regional Real Estate Board) were down for the 4th month in a row, although a decline in July is the typical seasonal pattern. The month-to-month dip was more pronounced for single-family than condo apartment sales. Despite the slower sales in recent months, **year-to-date sales of existing homes are at a record level.**
- **Resale inventory overall remains very low in historical terms** *(chart top of next page)* both in absolute terms (less than 10,000 units), and in relation to the pace of sales over the past year (less than 1 month of inventory). But despite the tight inventory, prices are no longer increasing (chart next page, bottom), **suggesting some price resistance has emerged.**

GTA Resale Home Sales



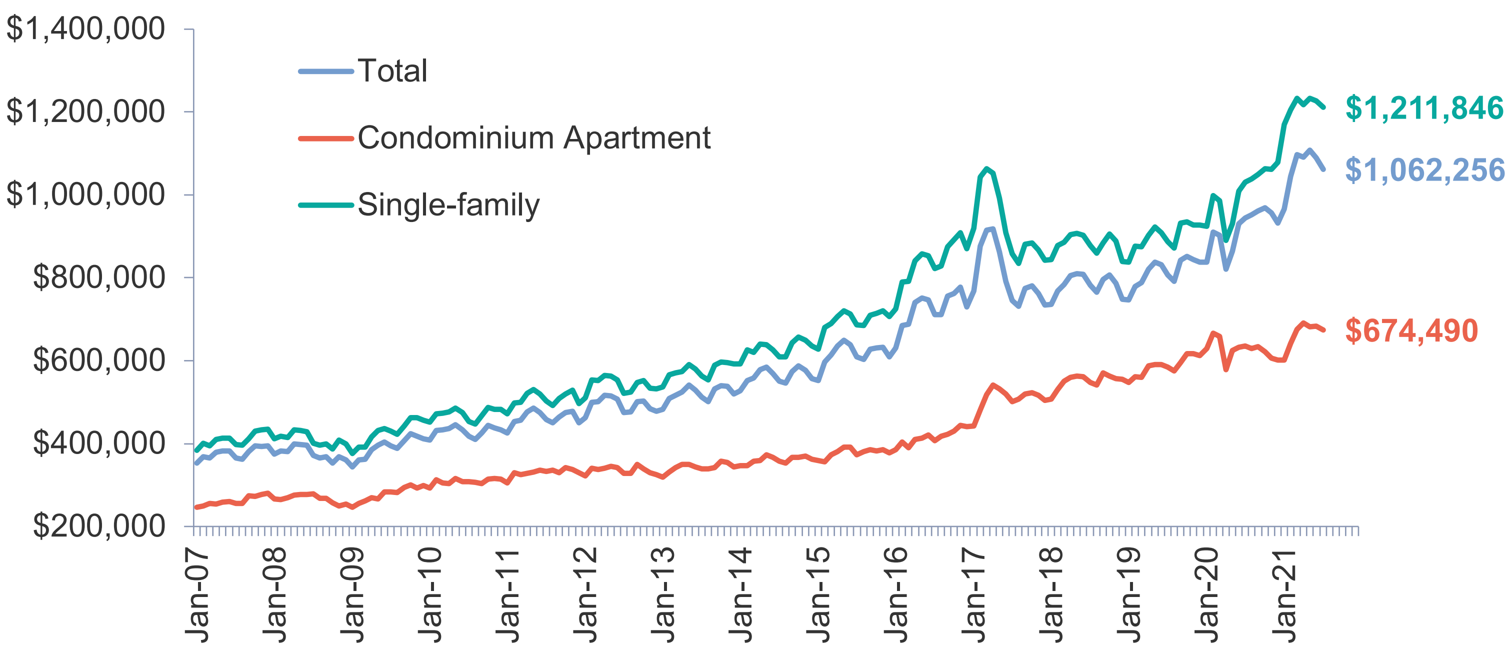
Source: Altus Group based on Toronto Regional Real Estate Board data

GTA Resale Home Inventory ("Active Listings")



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

GTA Resale Home Prices

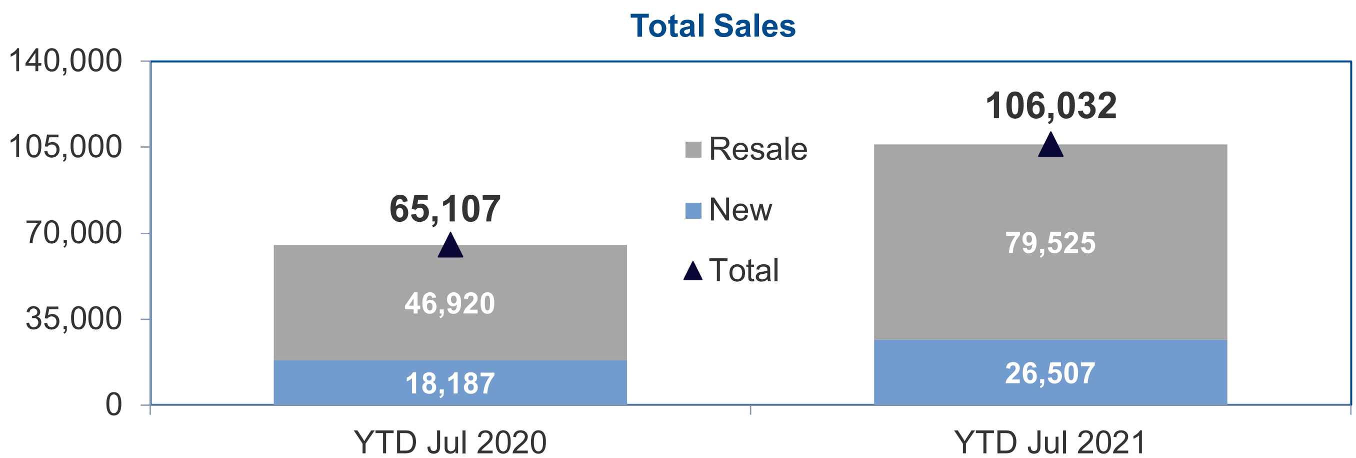


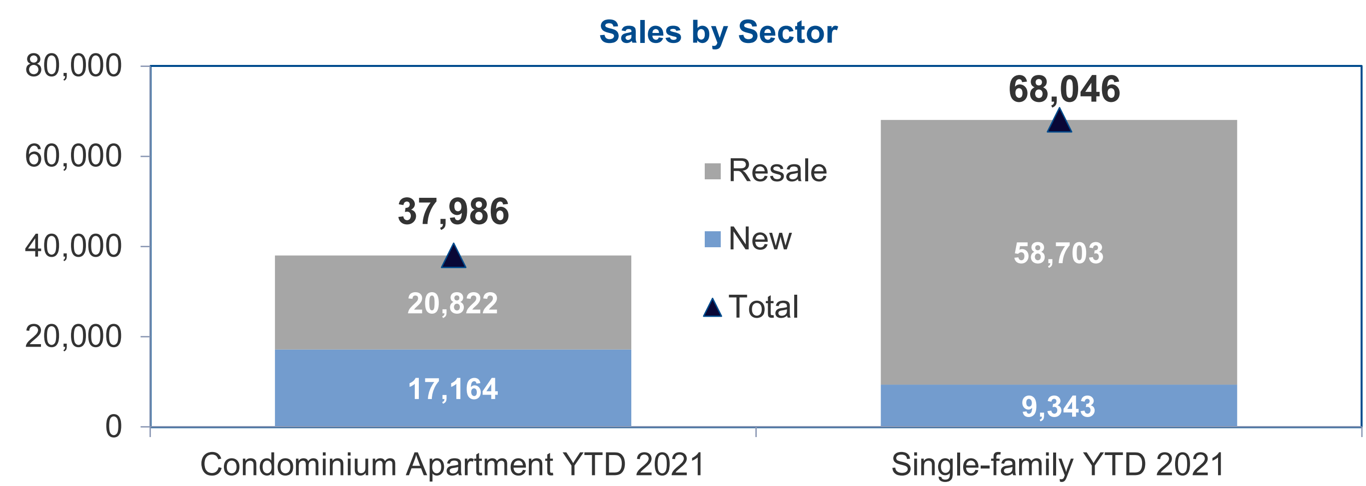
Source: Altus Group based on Toronto Regional Real Estate Board data

Overall Home Market - Sales

- **Overall, home sales in the GTA have been impressive so far in 2021.** The combined total of new and resale home sales, as measured by TRREB and Altus Group, set a record for the first 7 months of the year.
- **The new home sector has accounted for about 1 out of every 4 home sales this year.** For single-family sales, new homes' share has been about 14% while for condo apartments it has been just under half.

GTA Combined New & Resale Home Sales



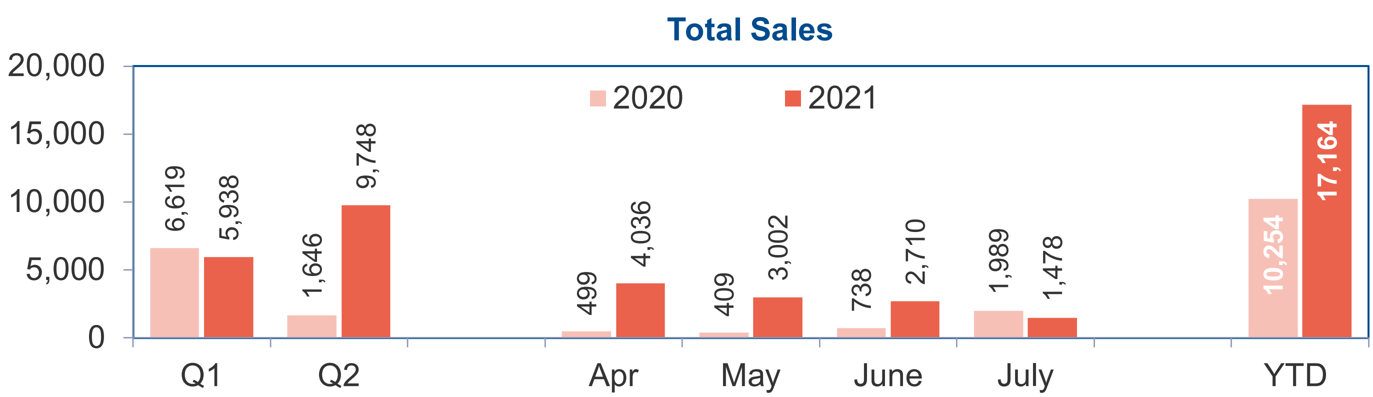


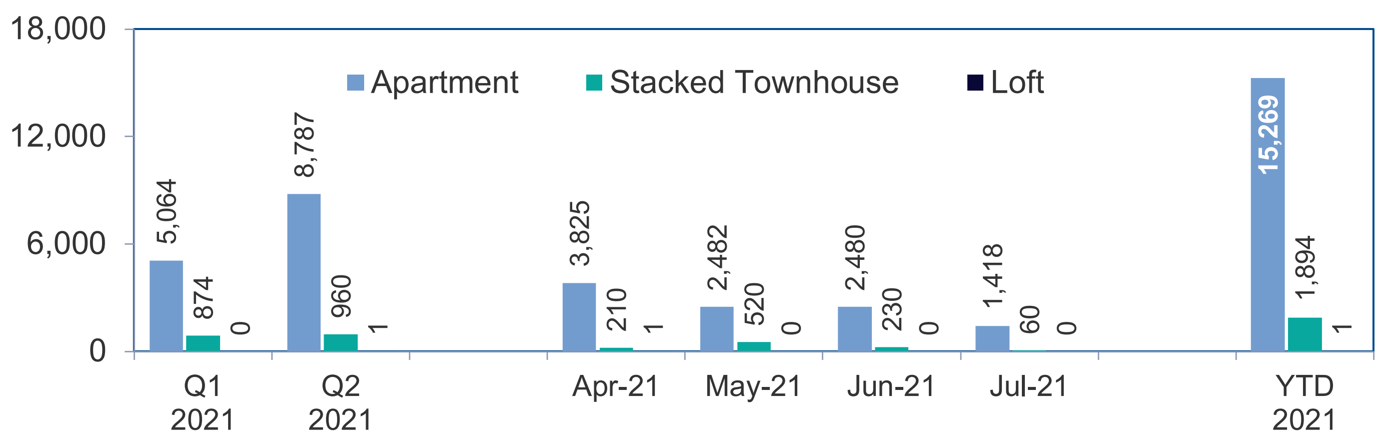
Source: Altus Group and Toronto Regional Real Estate Board data

New Condominium Apartments - Sales

- **New condominium apartment sales took a bit of a breather in July.** A drop in July from June is typical, as usually fewer new projects launch - and 2021 was no exception. Adding to this seasonal dip however was continued moderation in demand from the heated pace of earlier in the year.
- **Overall, 2021 new condo apartment sales to date have been impressive,** not just compared to COVID-ravaged 2020, but also in historical terms (2nd only to 2017).
- **New condo apartment sales are up this year across the GTA** *(charts next page).* While 1 in 2 sales have taken place in the City of Toronto, its share has declined this year.

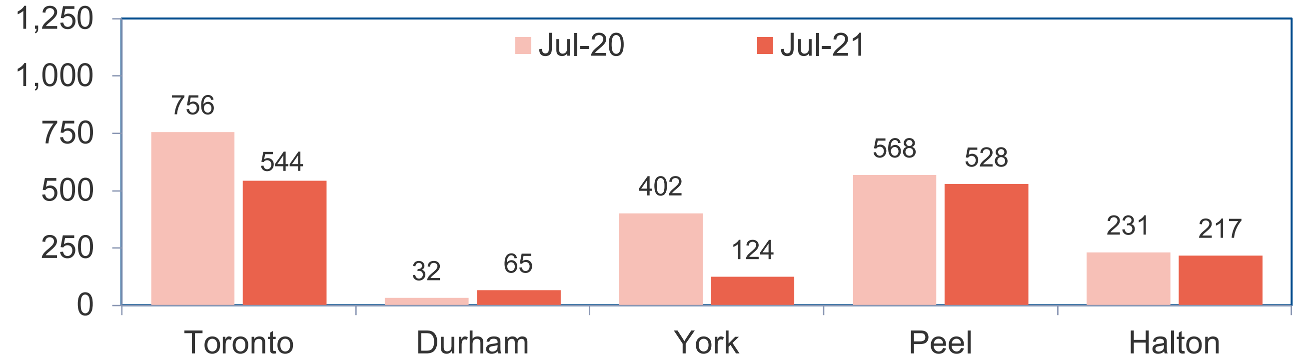
GTA New Condominium Apartment Sales

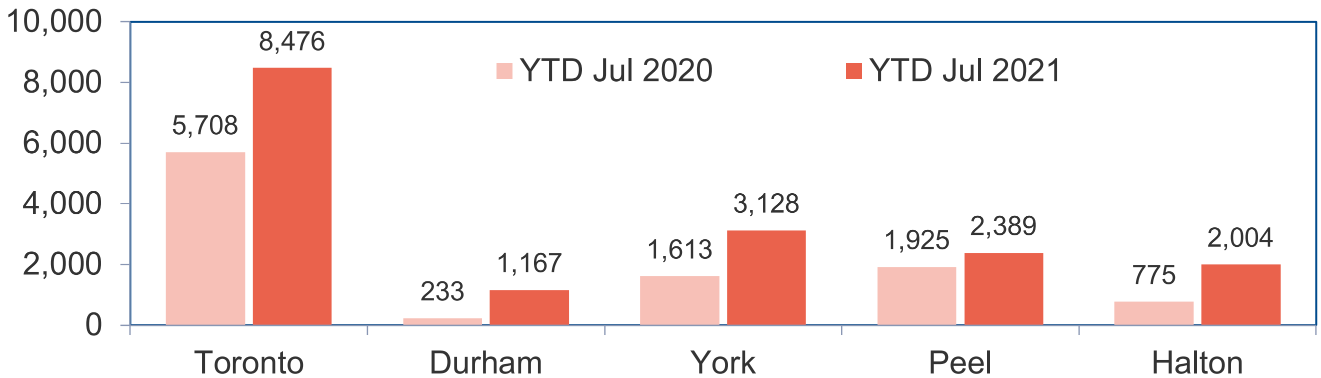


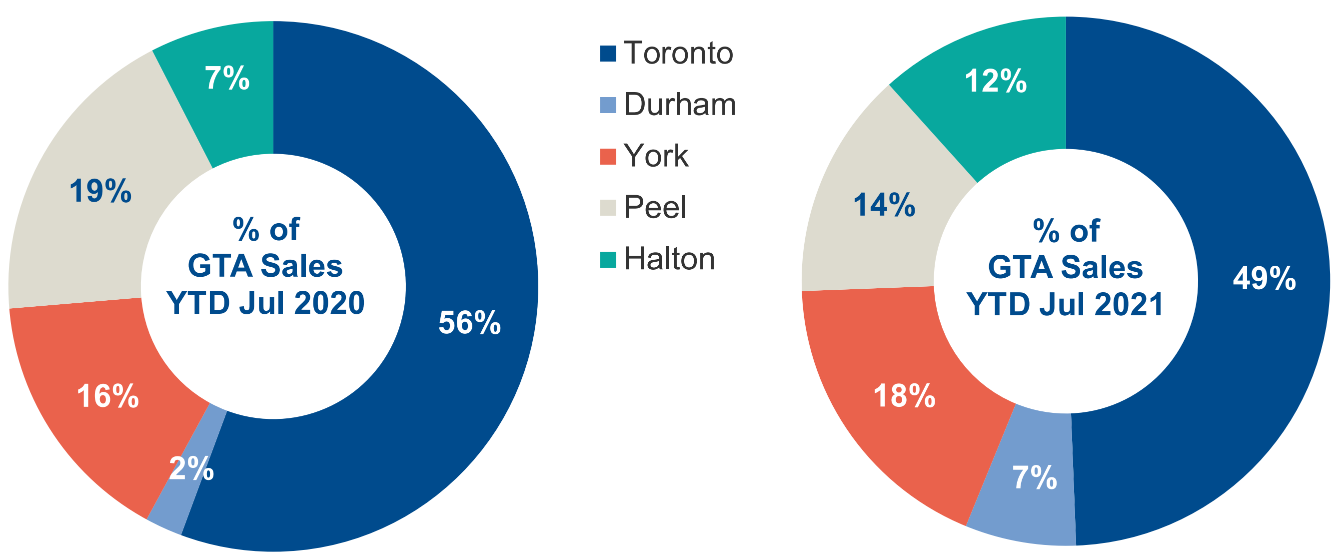


Source: Altus Group

GTA New Condominium Apartment Sales by Region

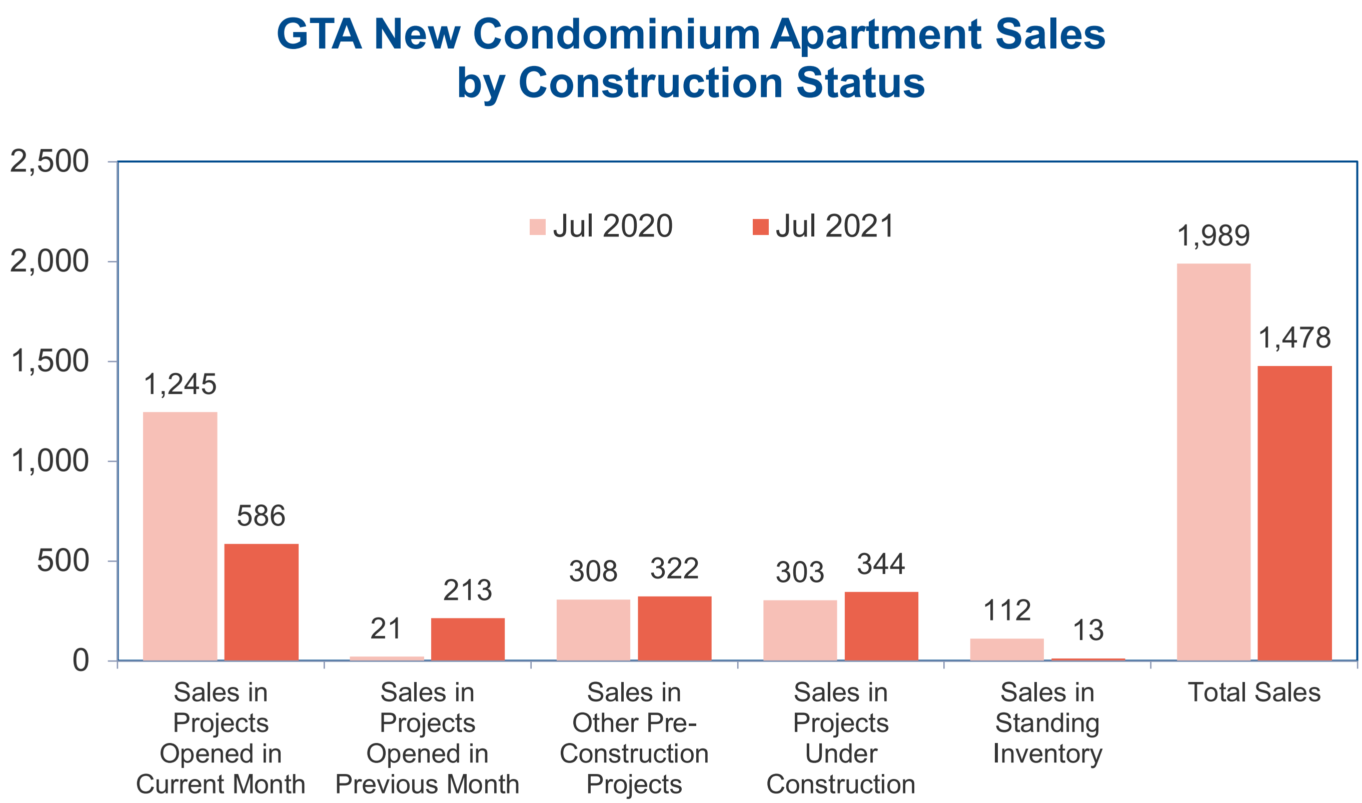






Source: Altus Group

- **Just under 600 sales in July were in newly launched projects**, representing about 40% of all sales. Of the 5 new projects launched in July, only 1 opened in the last 10 days of the month, and therefore had no firm sales recorded.
- June openings, which did well in their opening month, had more than half of the remaining units sold by the end of July.
- 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).

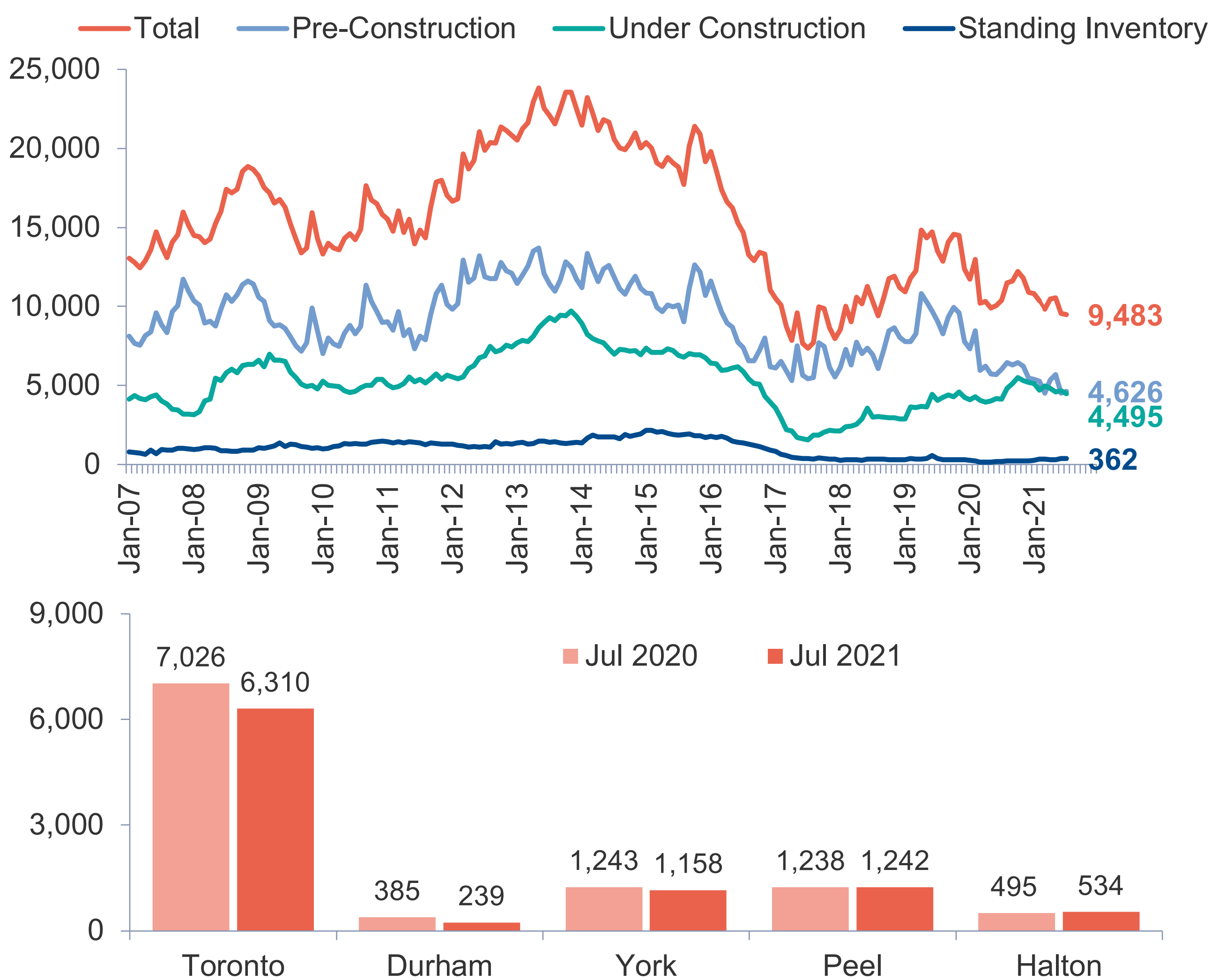


Source: Altus Group

New Condominium Apartments - Inventory

- **New condo apartment available supply is low in historical terms.** New condominium apartment inventory continued its generally downward trend in July, as sales just outnumbered the number of units in new openings. The available units are split roughly equally between projects under construction and in pre-construction, with very little standing inventory (i.e. units available for immediate occupancy).
- **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 July of about 9 months.
- **Two-thirds of available units are in the City of Toronto.** Based on sales in the past 12 months, each of the Region's can be characterized as "tight", with months of inventory ranging from about 2 months in Halton and Durham, to 6 months in the City of Toronto.

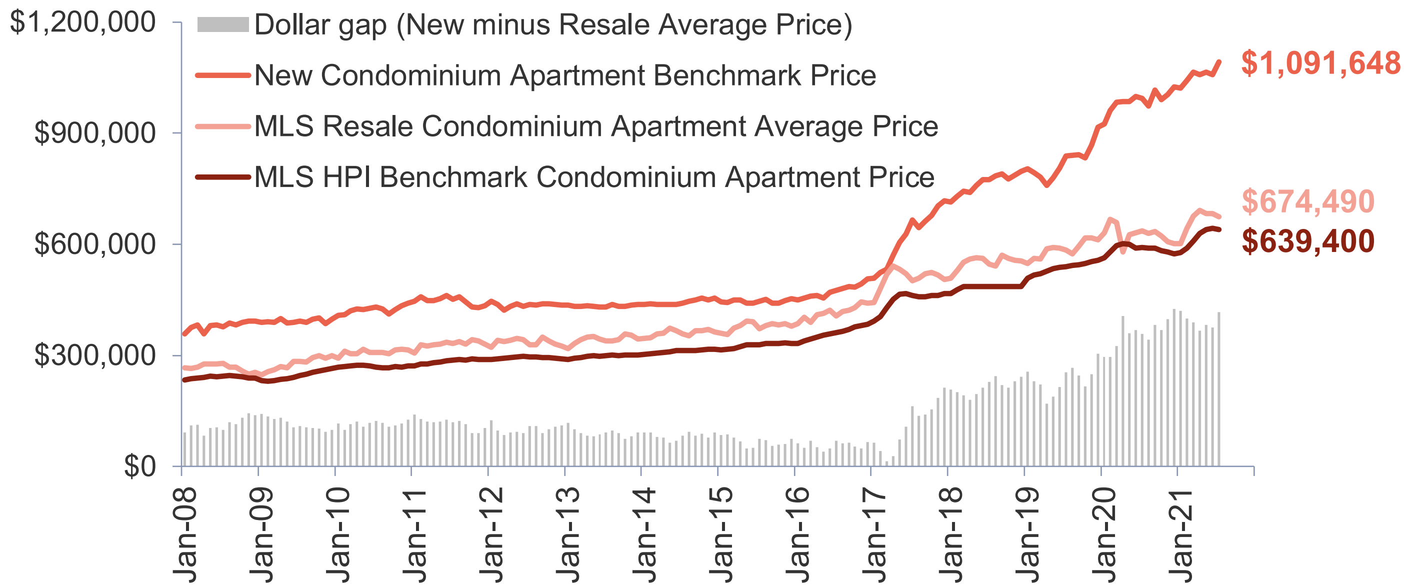
GTA New Condominium Apartment Inventory

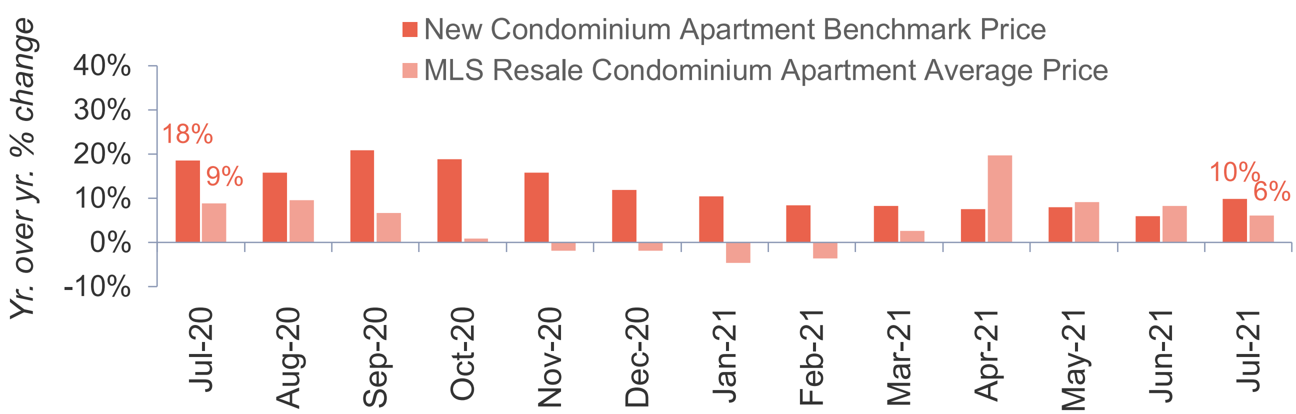


Source: Altus Group

- **Tight inventories are pushing up new condo prices again.** Price increases resumed in July, after stalling in the previous 3 months, with the benchmark price reaching a new record in July.
- **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

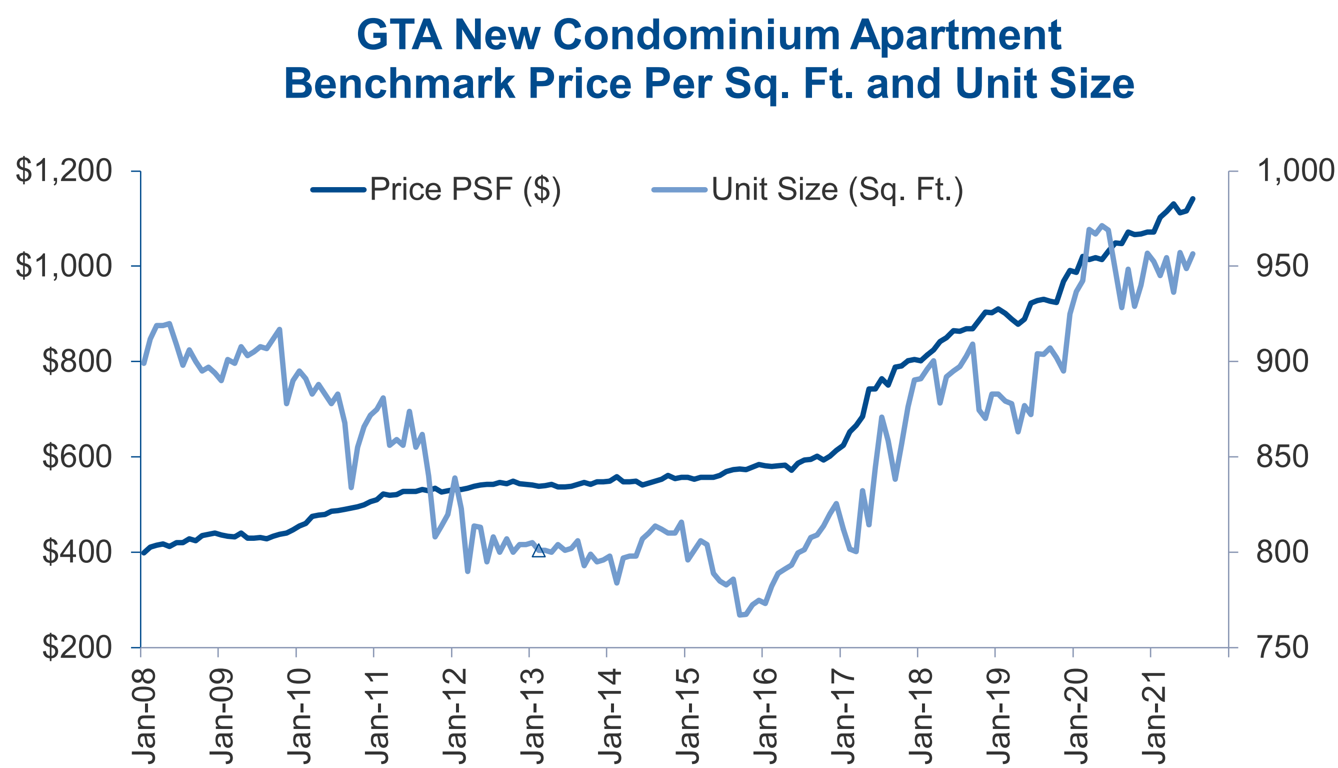




Source: Altus Group and Toronto Real Estate Board data

New Condominium Apartments - Prices

- **The increase in the overall benchmark price in July was primarily due to higher prices per sq. ft.** The benchmark price per square foot indictor inched up in July, pushing to a new record, while benchmark unit sizes were up slightly, and continued to hover in the 950 sq. ft. range.
- 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).

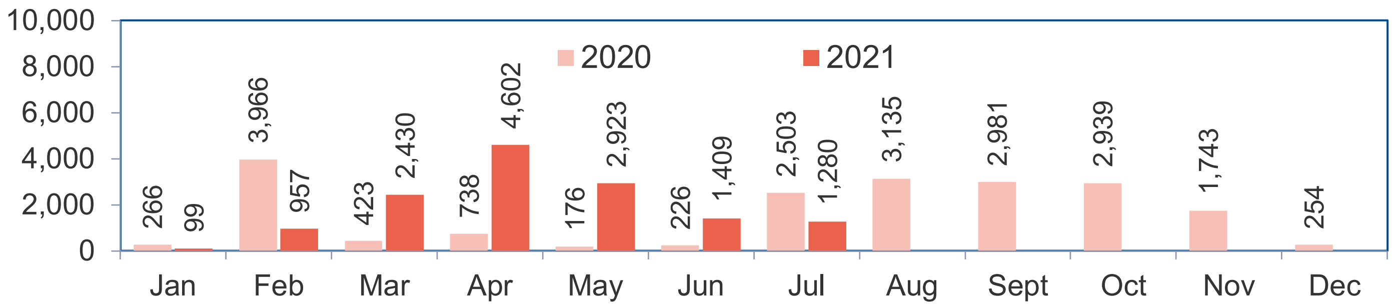


Source: Altus Group

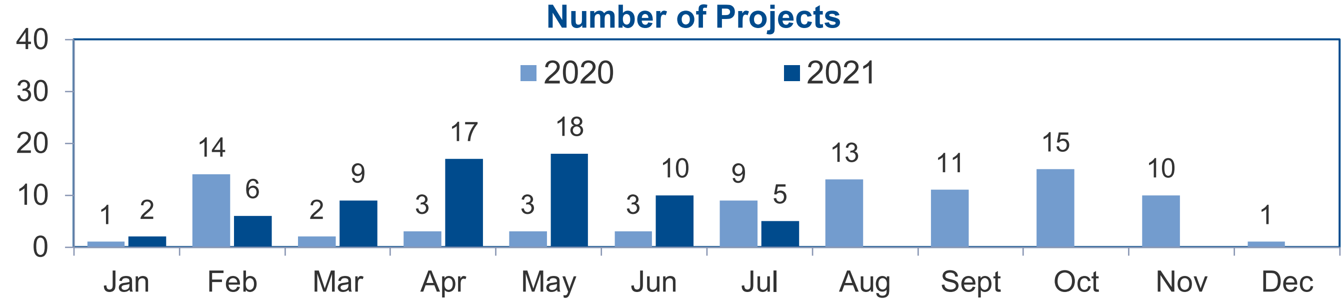
- **Fewer projects launched in July.** There were 5 new condo projects launched in July, down from recent months, but similar to the long term average for the month**.**
- The "average project size" (as measured by total units divided by total projects) in July saw a reversal from the recent trend to smaller project sizes – **the average project size returned to the 250 unit range**, from the 150 unit range in May and June.
- Consistent with the sales patterns and the less tight inventory conditions, **the City of Toronto (and in particular the former City subarea) has accounted for a small share of new openings so far in 2021** compared to the same period last year *(charts next page).*
- On the pages following the next page are maps showing the location of new projects launched in June and July 2021, accompanied by summary tables with additional detail on each project. *Note that due to the large number of openings, there are 2 maps and 2 tables for 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.*

GTA New Condominium Apartment Project Openings

Number of Units

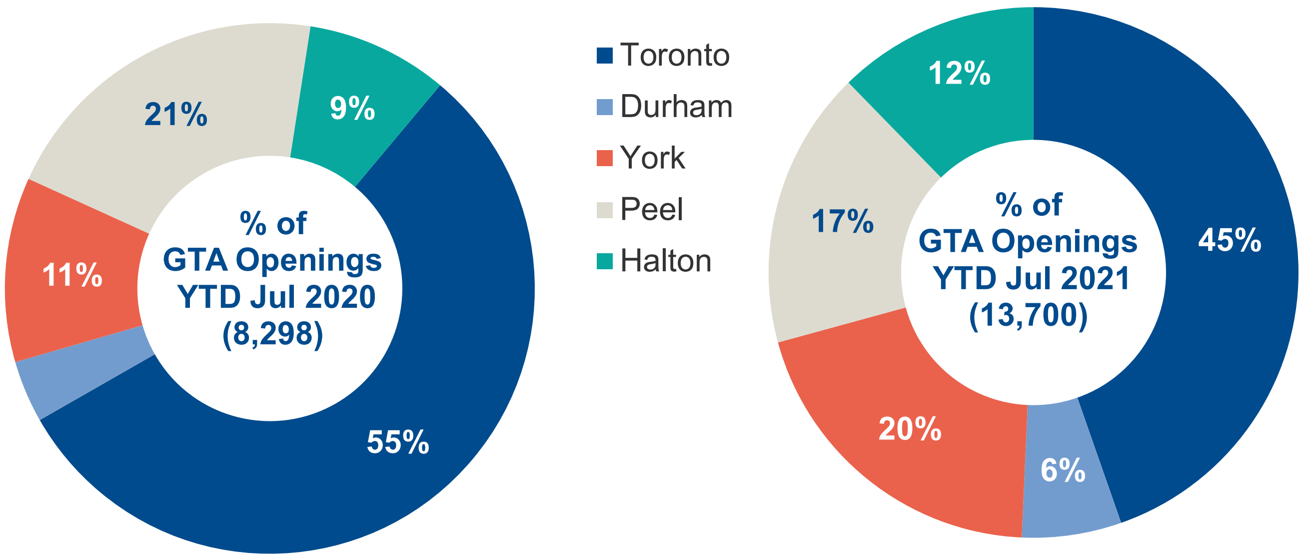


Number of Projects



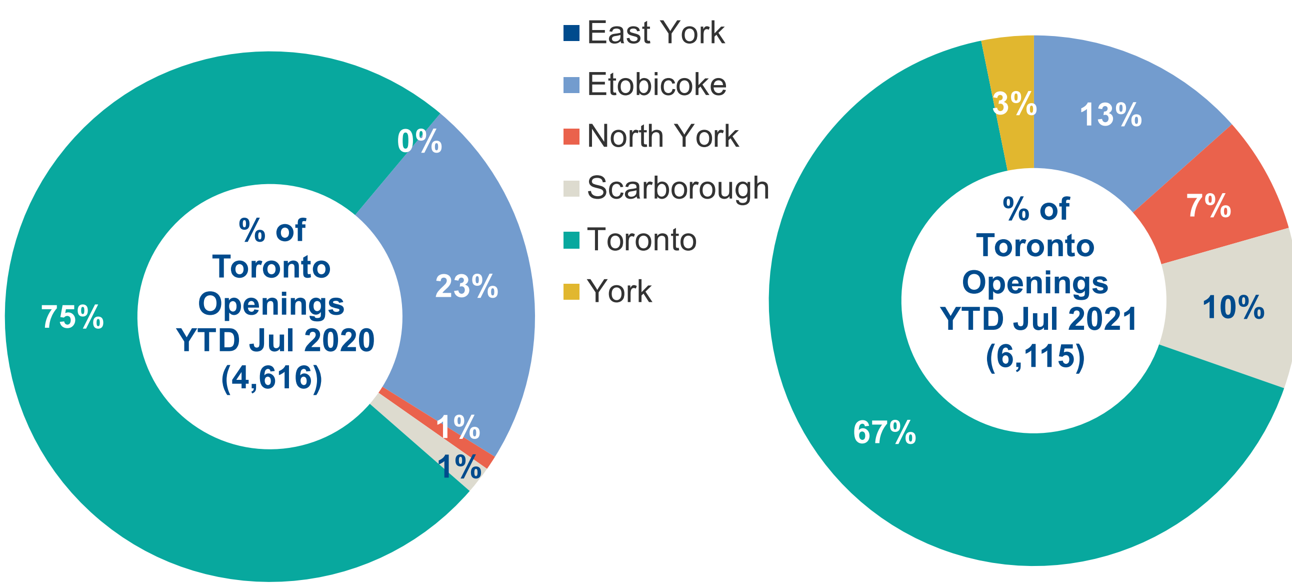
Source: Altus Group

GTA Condominium Apartment Units in New Openings by Region



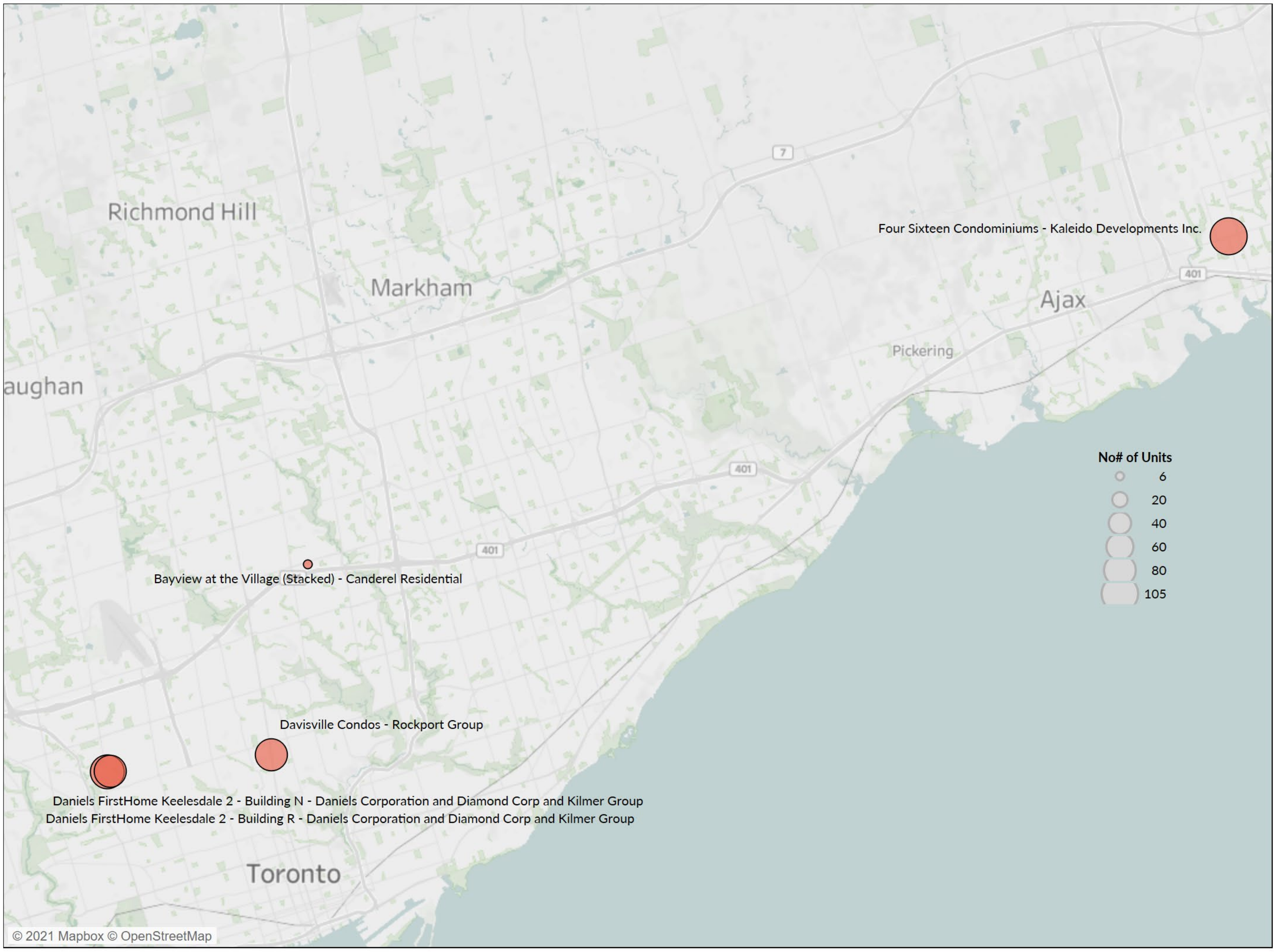
Source: Altus Group

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



Source: Altus Group

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.

New Condominium Apartments - Openings

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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

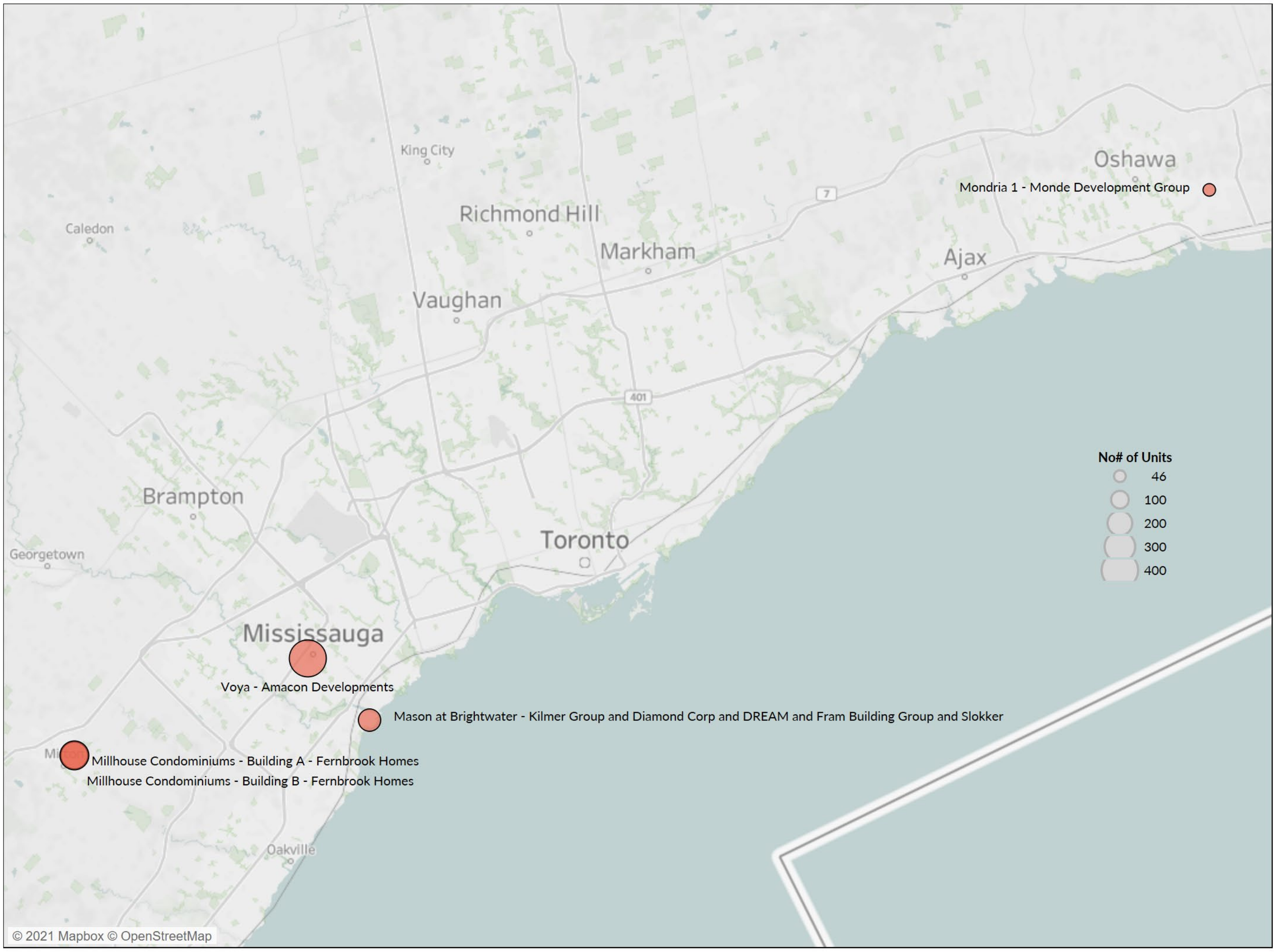
New Condominium Apartment Project Openings - June 2021 (1 of 2)

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 units)	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

AltusGroup

June 2021 New Project Launches by Number of Units



Source: Altus Group

Map 2 of 2

New Condominium Apartments - Openings

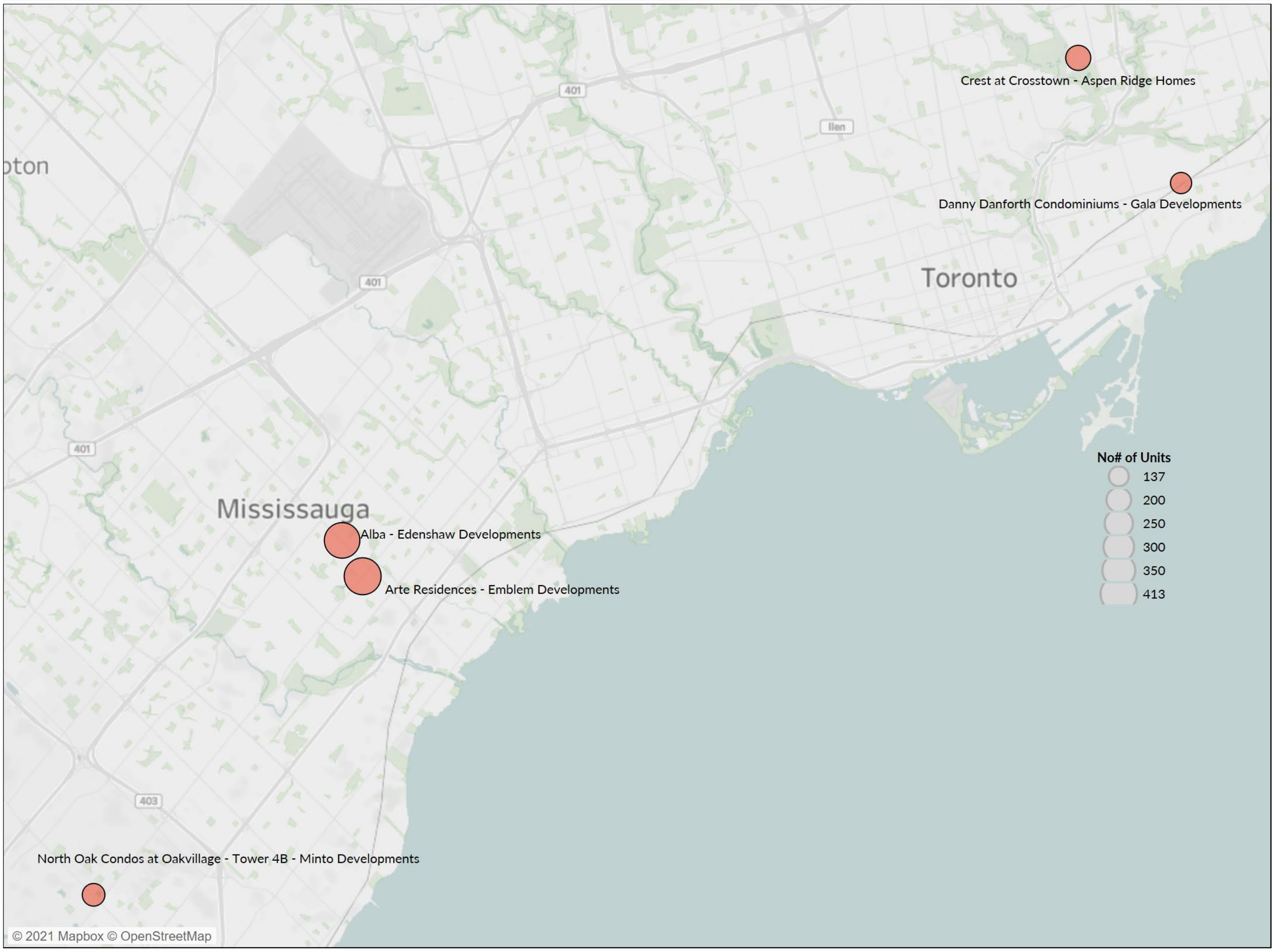
AltusGroup

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**	**89**	**525**
Total Units Released	**146**	**244**	**213**	**46**	**453**
Studio	-	-	-	-	-
1 Bedroom	28	60	57	1	164
1 bedroom + den	53	66	64	-	72
2 Bedroom	29	114	88	33	205
2 bedroom + den	36	-	-	-	12
3 Bedroom & up	-	4	4	12	-
Penthouse	-	-	-	-	-
Other	-	-	-	-	-
Opening Month Sales	**0**	**180**	**155**	**17**	**400**
Next Month Sales	**129**	**30**	**19**	**14**	**0**
% Sold (of released units)	88%	86%	82%	67%	88%
Remaining Available Inventory	17	34	39	15	53
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	$1,574,900	$1,127,990	$1,107,990	$889,900	$918,900
Notes					

Source: Altus Group

July 2021 New Project Launches by Number of Units



Source: Altus Group

New Condominium Apartments - Openings

Project Record	Alba	Arte Residences	Crest at Crosstown	Danny Danforth Condominiums	North Oak Condos at Oakvillage - Tower 4B

New Condominium Apartment Project Openings - July 2021

Project Name	**Alba**	**Arte Residences**	**Crest at Crosstown**	**Danny Danforth Condominiums**	**North Oak Condos at Oakvillage - Tower 4B**
Developer	Edenshaw Developments	Emblem Developments	Aspen Ridge Homes	Gala Developments	Minto Developments
Date Opened	July 13, 2021	July 31, 2021	July 7, 2021	July 15, 2021	July 11, 2021
Municipality	Mississauga	Mississauga	North York	Old Toronto	Oakville
Region	Peel	Peel	Toronto	Toronto	Halton
Structural Type	Apartment	Apartment	Apartment	Apartment	Apartment
Floors	32	18	8	10	16
Project Total Units	**383**	**413**	**191**	**137**	**156**
Total Units Released	**383**	**413**	**191**	**137**	**156**
Studio	-	43	-	4	-
1 Bedroom	104	99	21	25	58
1 bedroom + den	124	192	44	70	62
2 Bedroom	116	70	94	28	29
2 bedroom + den	39	9	2	10	7
3 Bedroom & up	-	-	30	-	-
Penthouse	-	-	-	-	-
Other	-	-	-	-	-
Opening Month Sales	**335**	**0**	**39**	**103**	**109**
% Sold (of released units)	87%	0%	20%	75%	70%
Remaining Available Inventory	48	413	152	34	47
Original $PSF	$1,044	$1,058	$1,169	$1,034	$1,008
Minimum Size (sq. ft.)	427	443	480	416	516
Maximum Size (sq. ft.)	863	838	970	921	912
Minimum Price	$500,000	$495,990	$537,990	$498,990	$546,900
Maximum Price	$947,990	$757,990	$1,062,990	$880,990	$869,900
Notes		No firm sales as all deals subject to 10-day conditional period			

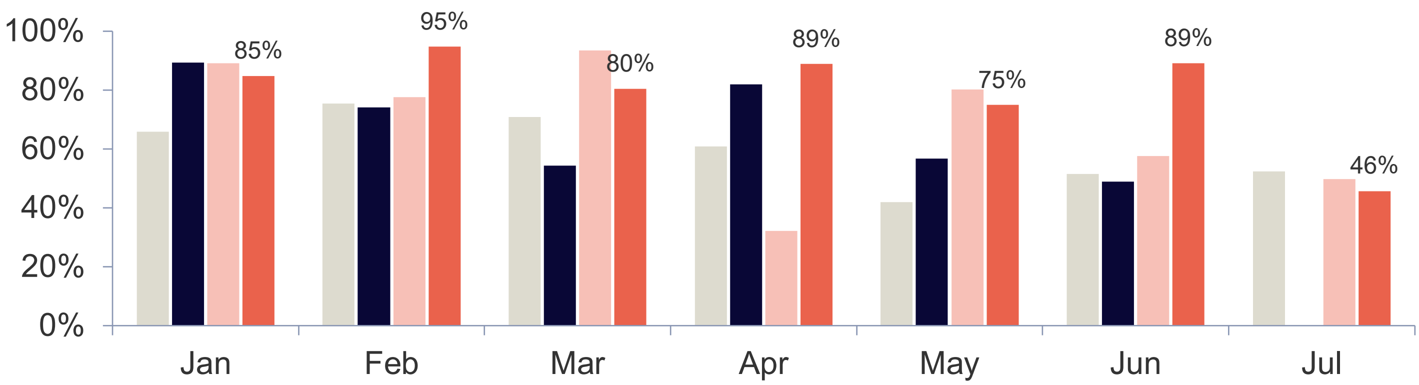
Source: Altus Group

- **New projects continue to do well at opening.** Sales rates are typically lower in July (a factor in why there are fewer openings), but July 2021 compares well with prior years.
- Of the 5 projects opened in July 2021, only 1 was within the last 10 days of the month. **For projects launched in July before the last 10 days of the month, about two-thirds of released units had been sold by the end of the month.** No projects opened in July sold out during the month.
- 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.

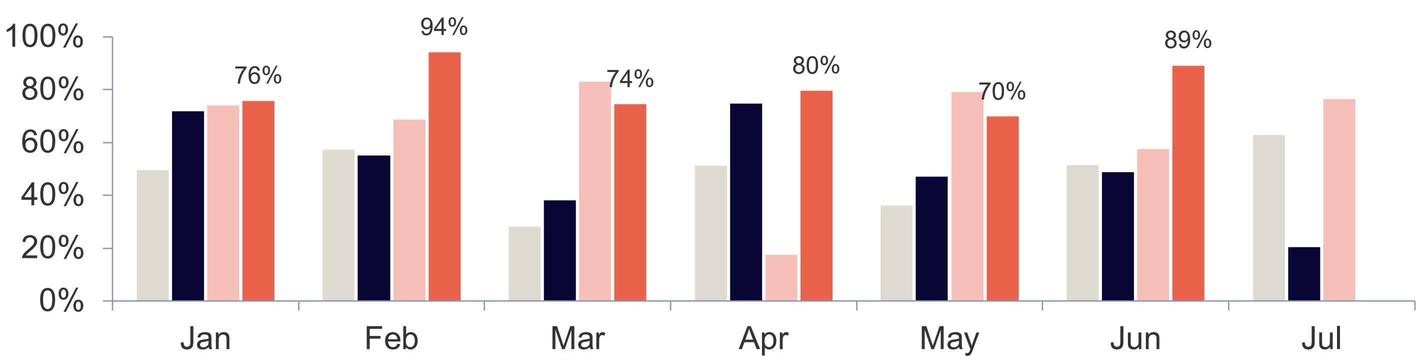
GTA New Condominium Apartment New Project Absorption Timelines by Month of Project Opening

Projects Opened in 2018 | Projects Opened in 2019 | Projects Opened in 2020 | Projects Opened in 2021

% of total units sold FROM LAUNCH THROUGH JULY*



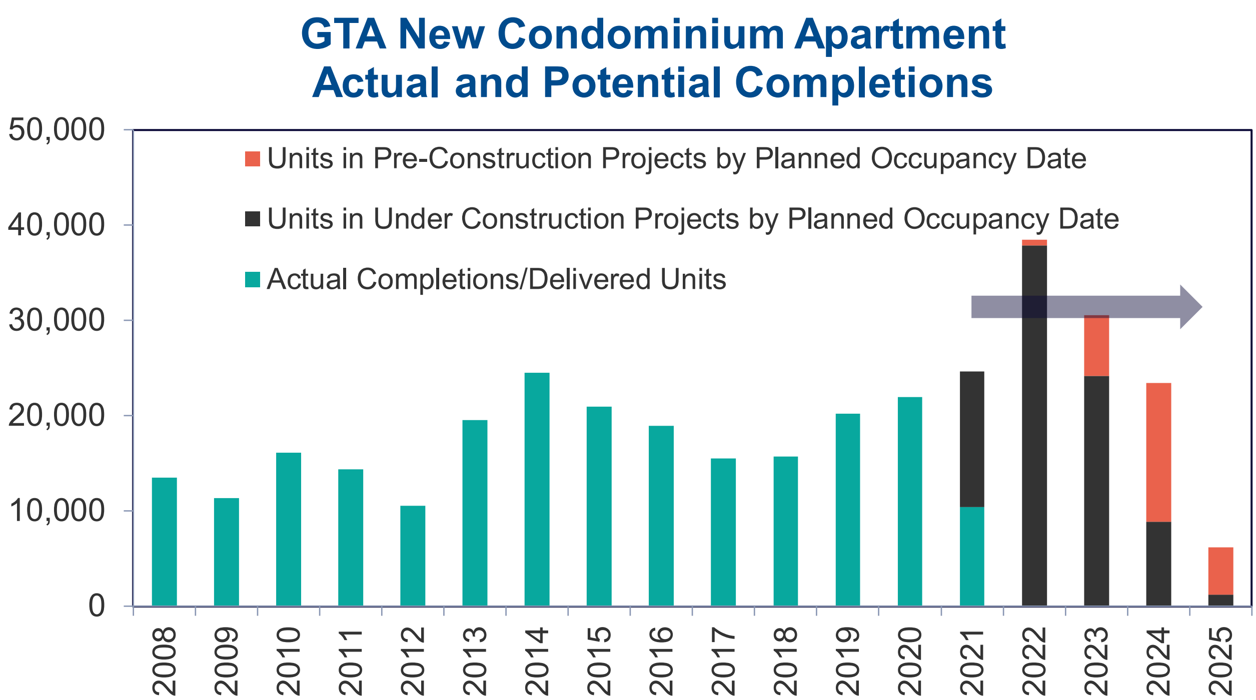
% of total units sold in FIRST 2 CALENDAR MONTHS OF LAUNCH*



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

Source: Altus Group

- As of the end of July 2021, there were nearly 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 down this year.** In the first 7 months of the 2021, only about 10,500 units were completed, based on Altus Group data – about 2,200 and 4,700 less than for same periods in 2020 and 2019, respectively. **The good news is that the pace picked up somewhat in July.**
- 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 continue to add to the "typical" construction delays experienced in recent pre-pandemic years.**

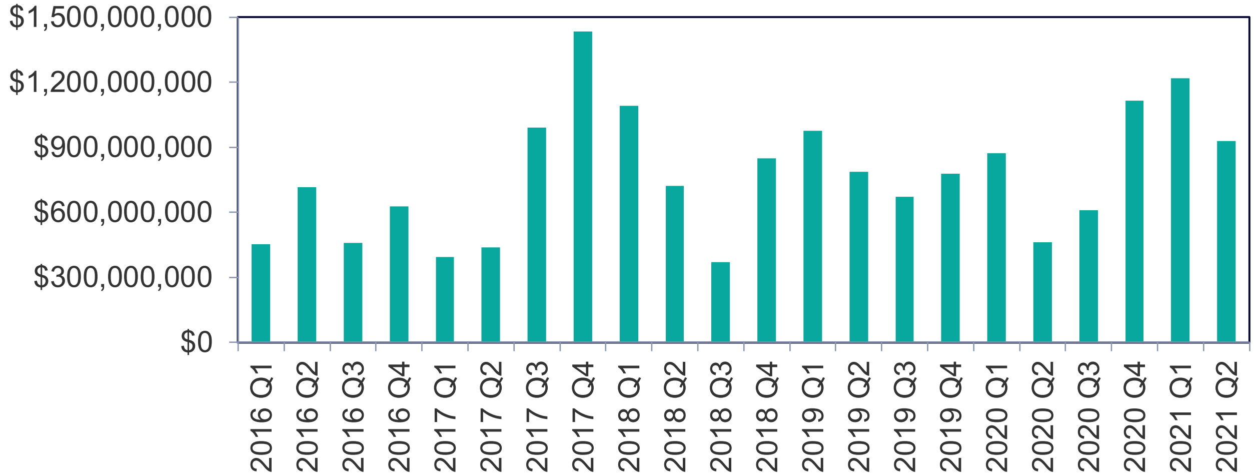


Source: Altus Group

High Density Residential Land Sales

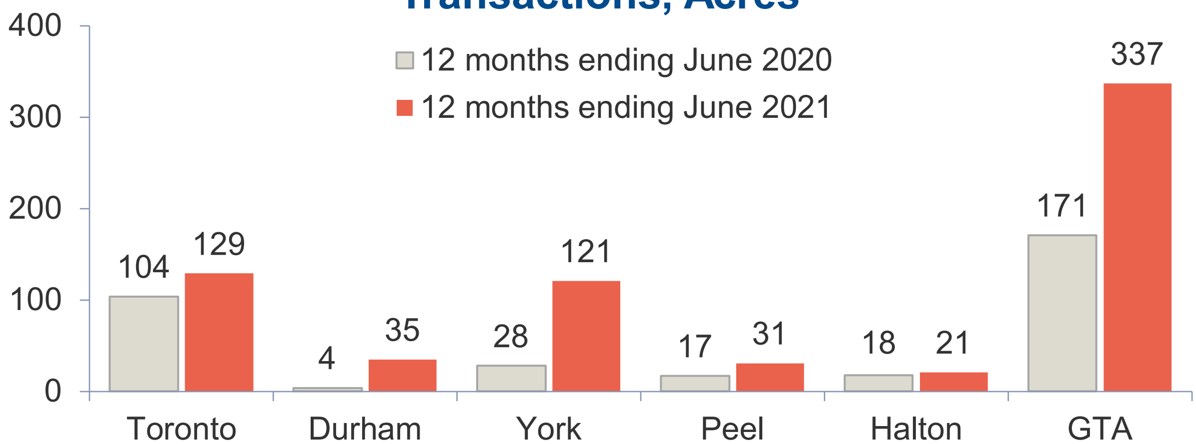
- **High density residential land sales have rebounded from the lows that were recorded last year during the initial stages of the pandemic.** The dollar volume of sales of high density residential land in the GTA reached its highest Q2 ever, according to Altus Group transactions data.
- For the 12 months ending June 2021 as a whole, the volume of residential land traded in the GTA was more than one-third higher than in the preceding 12 month period. The increase in the number of acres of high density residential land traded was much higher – almost double, a testament to investor confidence in the future of the multi-family sector.

GTA High Density Residential Land Sales Transactions $



Source: Altus Group

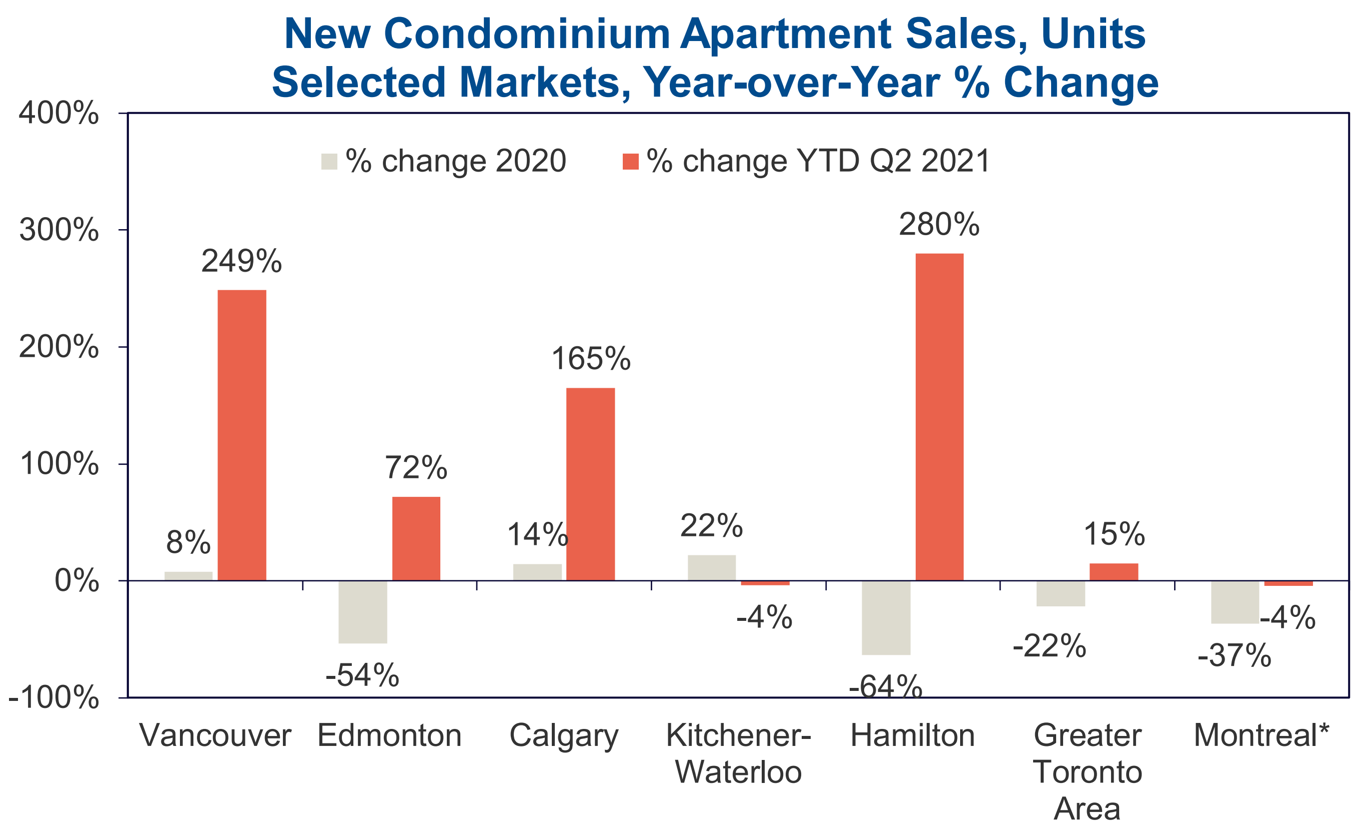
GTA High Density Residential Land Sales Transactions, Acres



Source: Altus Group

New Condo Apartment Sales Across Canada

- **The GTA is not the only market to see stronger new condominium apartment sales this year.**
- Most of the markets regularly tracked by Altus Group have seen a rebound in condo sales in the first half of the year from the pandemic impacted first half of 2020. The smaller increase for the GTA compared to markets such as Vancouver, Calgary and Hamilton in part reflects the stronger showing that the GTA had in Q1 2020.



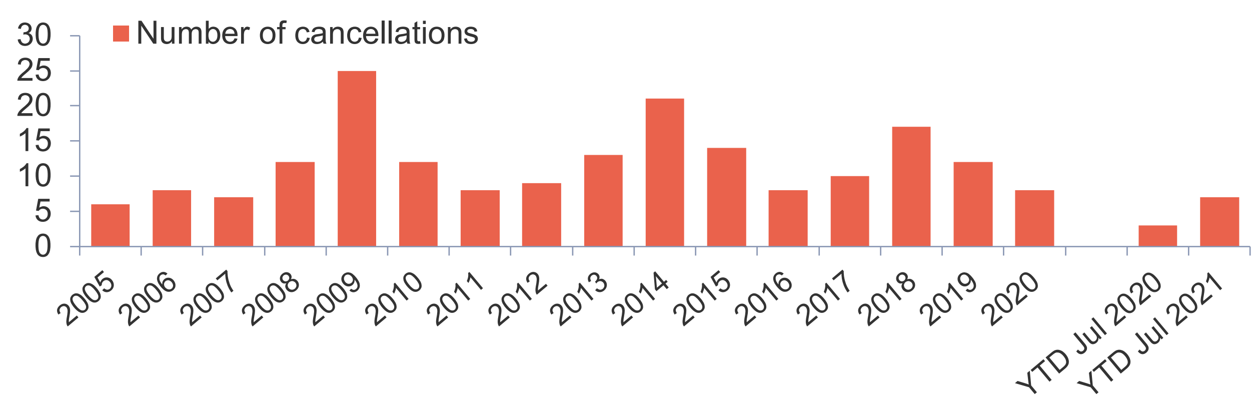
* Q1 2021

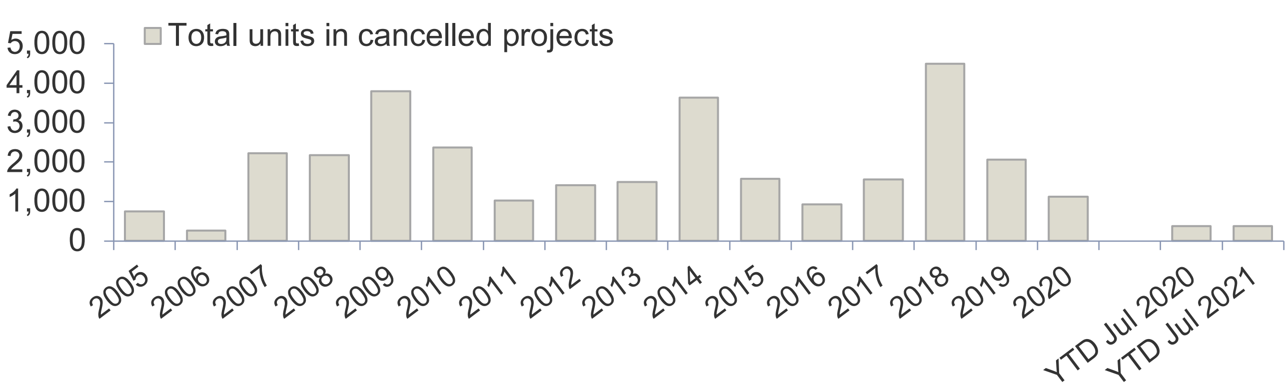
Source: Altus Group

Focus on Cancelled Condominium Projects

- **The number of new condo projects cancelled is up this year.** However, the 7 cancelations through July 2021 were small projects, largely related to one site, and together comprising less than 400 units.
- **Most of the non-cancelled projects that opened in 2019 or earlier are now under construction or completed** *(charts next page)* and therefore less at risk of being cancelled (although this could still occur). For projects opened in 2020, about half are not yet under construction.
- **Projects are cancelled for a number of reasons**, including poor sales (some of these projects are redesigned and relaunched), financing challenges and possibly operational challenges (for less experienced builders). Poor sales appear to be the main driver of projects canceled in 2020 which was a return to more typical situation, after a period from 2017 to 2019 when most projects canceled had achieved 70% or more of units sold *(chart after next page).* In 2021, 4 of the 7 cancelations had sold less than 50% of units.

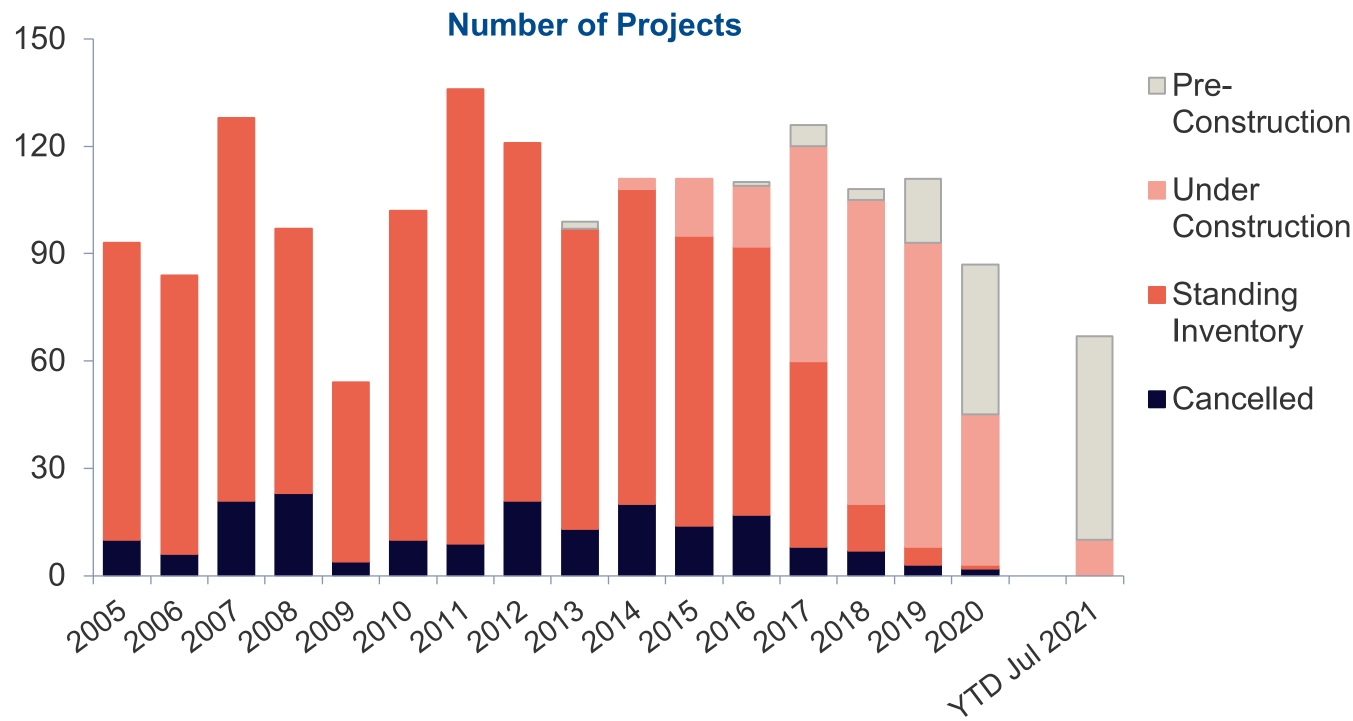
Condominium Apartment Projects Cancelled During Each Year, GTA

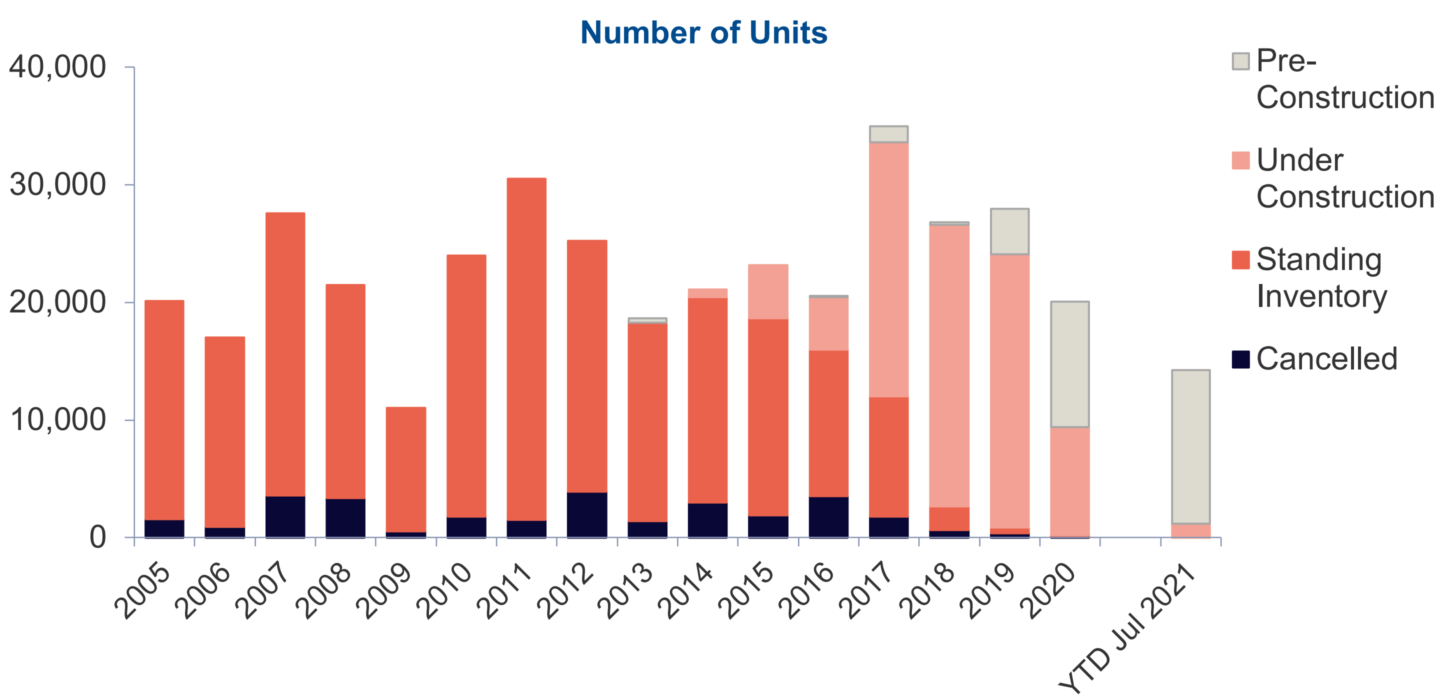




Source: Altus Group

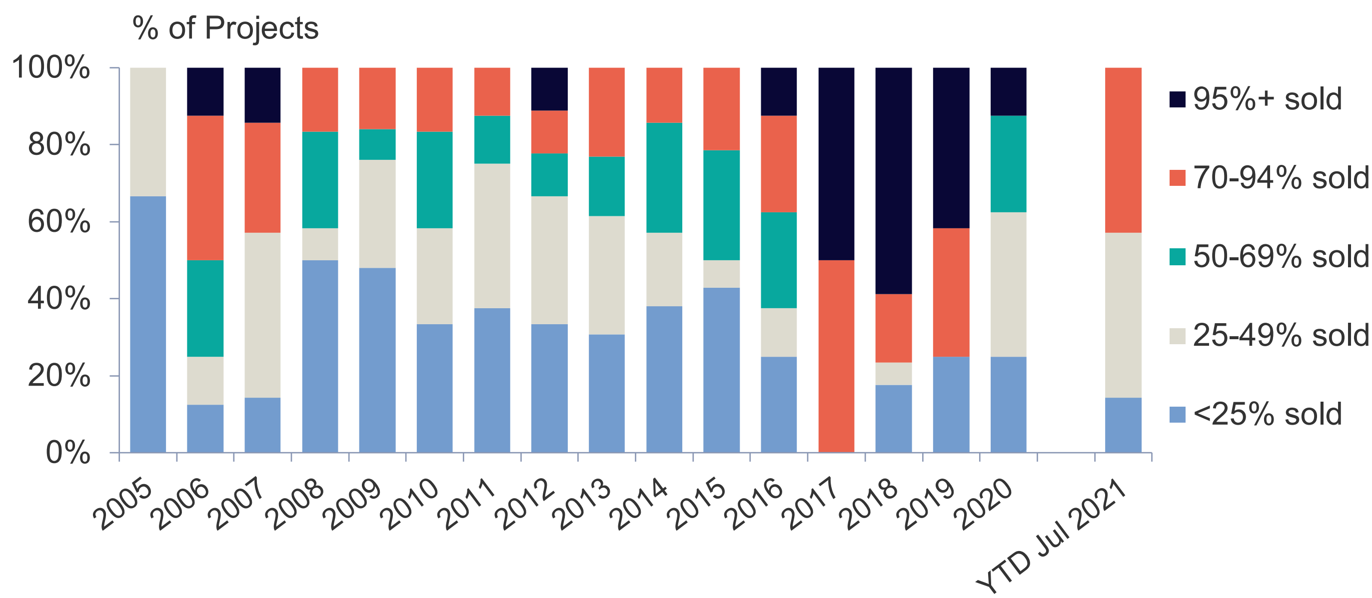
Current Status of Condominium Apartment Projects by Year Opened, GTA





Source: Altus Group

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



Source: Altus Group

Altus Group GTA New Home Data Definitions

Condominium apartment	Includes condominium apartment structures of all heights (low, medium and high-rise), stacked townhouses, and loft units. Replaces the former RealNet term “high-rise”.
Single-family	Includes detached, link, semi-detached and townhouse units (excluding stacked townhouse). Replaces the former RealNet term “low-rise”.
Inventory	New units available to purchase/unsold at end of the period. Includes available units in pre-construction, under construction, and completed projects.
Months of inventory	Unsold available inventory at period end divided by average monthly sales for a defined previous period (e.g. previous 12 months). Indicates how long current inventory would last assuming same pace of sales (and no additional product added).
Average price	Average asking price of all available new home inventory at end of period.
Benchmark price	Average asking price of available new home inventory at end of period with outliers removed. Replaces the former RealNet term “Price Index”
$PSF Benchmark	Average asking price per square foot for units in remaining inventory at the end of the period with outliers removed.
Unit size Benchmark	Average size (sq. ft.) of units in remaining inventory at the end of the period, with outliers removed.
Completions	Units in projects that have reached occupancy status during the period.
“Record” performance	All “record highs” and “record lows” are based on the time period over which Altus Group has been tracking the variable.

Note: all historical data is subject to revision