Altus Group

The Altus Group Condominium Apartment Monitor

GTA Edition

Data as of August 2021

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New Condominium Apartment Dashboard

	August 2021			YTD August 2021	
	Sales	Inventory	Benchmark Price	Sales	Benchmark Price
	3,163	9,967	$1,069,700	20,507	$1,058,690
	35% ▲	-13% ▼	10% ▲	63% ▲	9% ▲
	Highest August on record	*Well below the 10-year average*	*Highest August on record*	*2nd highest YTD August on record*	*Highest YTD August on record*

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

Highlights

- **Buyers flocked to the new condominium apartment market in record numbers in August as builders pumped in unprecedented levels of new supply**. But in the new single-family sector, supply shortages continued to weigh on sales.
- **Despite the record number of units in new projects launched, strong sales meant that available inventory only inched up for the month.** 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.
- Looking ahead, the resumption of in-migration, more consistent job growth, relatively low interest rates and lack of single-family product are favourable for new condo sales. **With continued strong project launches expected this fall, 2021 has the potential to be among the top 3 years ever for new condo sales -** provided pricing is kept in check.

GTA Condominium Apartment Key Performance Indicators

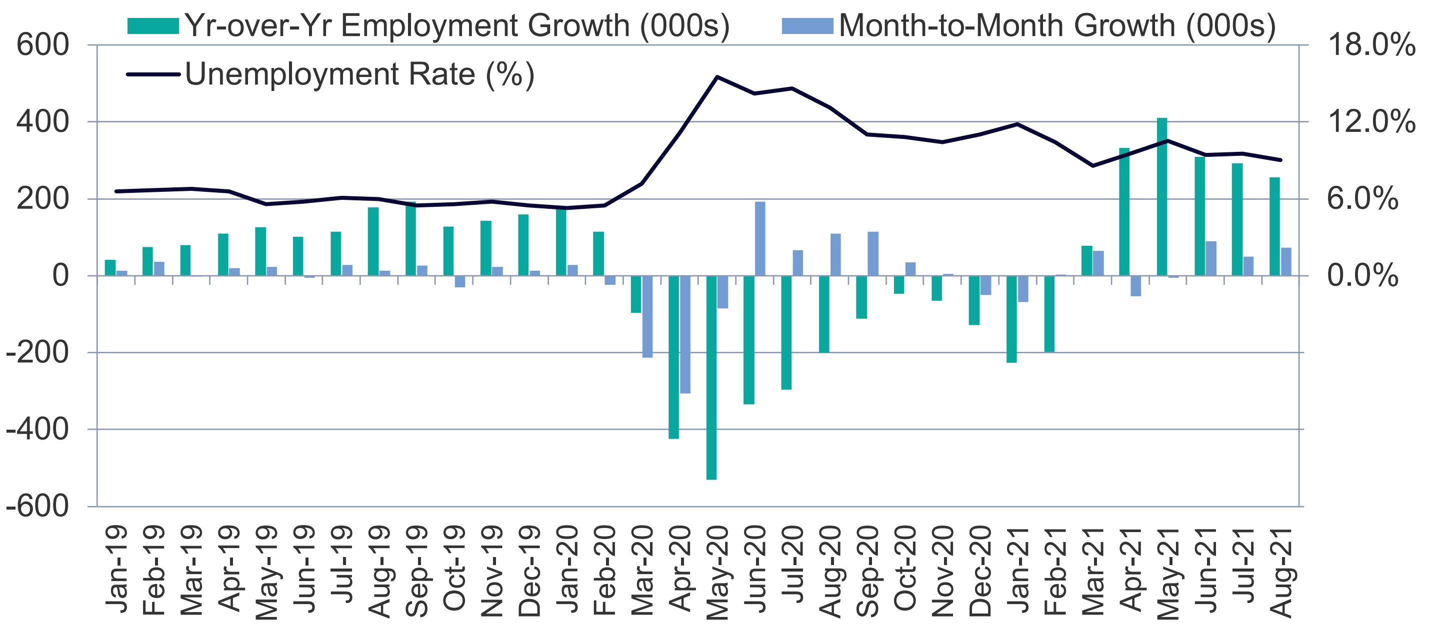
	Aug-20	Jul-21	Aug-21	*Yr-Over-Yr % Change*	YTD Aug 2020	YTD Aug 2021	*Yr-Over-Yr % Change*
New Condominium Apartments (Altus Group data)*							
Total active sites	339	333	338	*0%*	331	337	*2%*
New projects opened	13	5	12	*-8%*	48	79	*65%*
Units in new projects opened	3,142	1,339	3,541	*13%*	11,452	17,494	*53%*
Total sales (units)	2,349	1,658	3,162	*35%*	12,601	20,507	*63%*
Sales as % of total new & resale	*51%*	*39%*	*55%*		*48%*	*47%*	
Inventory (units)	11,502	9,469	9,967	*-13%*	10,876	10,125	*-7%*
Sales-to-inventory ratio	20%	18%	32%	*55%*	14%	25%	*78%*
Months of inventory	5.8	4.1	4.2	*-28%*	5.1	5.2	*1%*
Benchmark price	$972,859	$1,091,648	$1,069,700	*10%*	$975,664	$1,058,690	*9%*
Price PSF Benchmark	$1,048	$1,141	$1,143	*9%*	$1,023	$1,116	*9%*
Unit size Benchmark (sq. ft)	928	957	936	*1%*	954	948	*-1%*
Units completed	1,688	1,811	1,626	*-4%*	14,261	12,074	*-15%*
Resale Condominium Apartments (Toronto Real Estate Board data)							
Total sales (units)	2,286	2,614	2,544	*11%*	13,426	23,366	*74%*
New listings (units)	5,599	4,199	3,568	*-36%*	27,612	33,558	*22%*
Inventory ("active listings", units)	6,302	4,009	3,577	*-43%*	3,421	3,442	*1%*
Sales-to-inventory ratio	36%	65%	71%	*96%*	56%	88%	*57%*
Months of inventory	3.6	1.5	1.3	*-63%*	1.9	1.4	*-25%*
Average price of units sold	$629,643	$674,490	$688,568	*9%*	$637,785	$668,619	*5%*
HPI constant quality price index (Jan 2005=100)	298.0	322.9	322.1	*8%*	297.3	313.3	*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 its recovery**, with jobs in August up for the 3rd month in a row, as well as compared to a year ago. The total number of persons employed is now above the pre-pandemic situation in February 2020.
- **The Bank of Canada maintained the target for the overnight rate at ¼ percent at its latest rate announcement on September 8 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 October 27, 2021.
- **Effective 5 year fixed rate mortgage interest rates came down slightly during September, after moving up earlier in the year** *(chart next page, bottom).* However, bond rates have been moving up again, which has now started a reversal of the downward movement. Moreover, in line with the Bank of Canada position, short term rates could start to rise in latter 2022, if inflation is not contained.

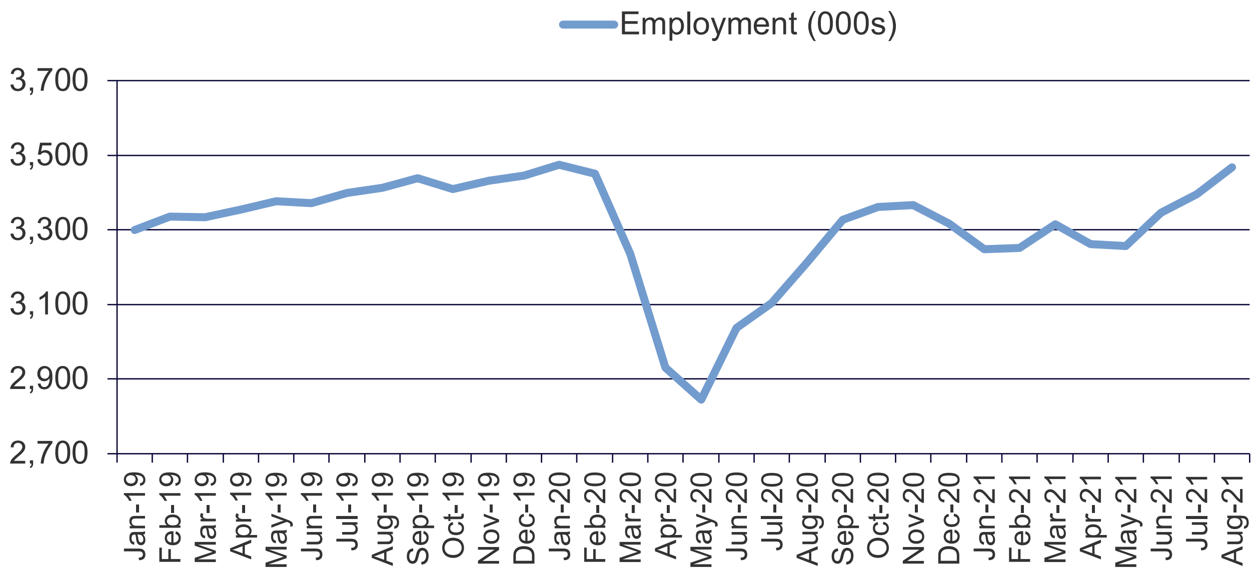
GTA Employment Snapshot*



** Data are monthly, seasonally adjusted for the Toronto CMA*

Source: Altus Group based on Statistics Canada data

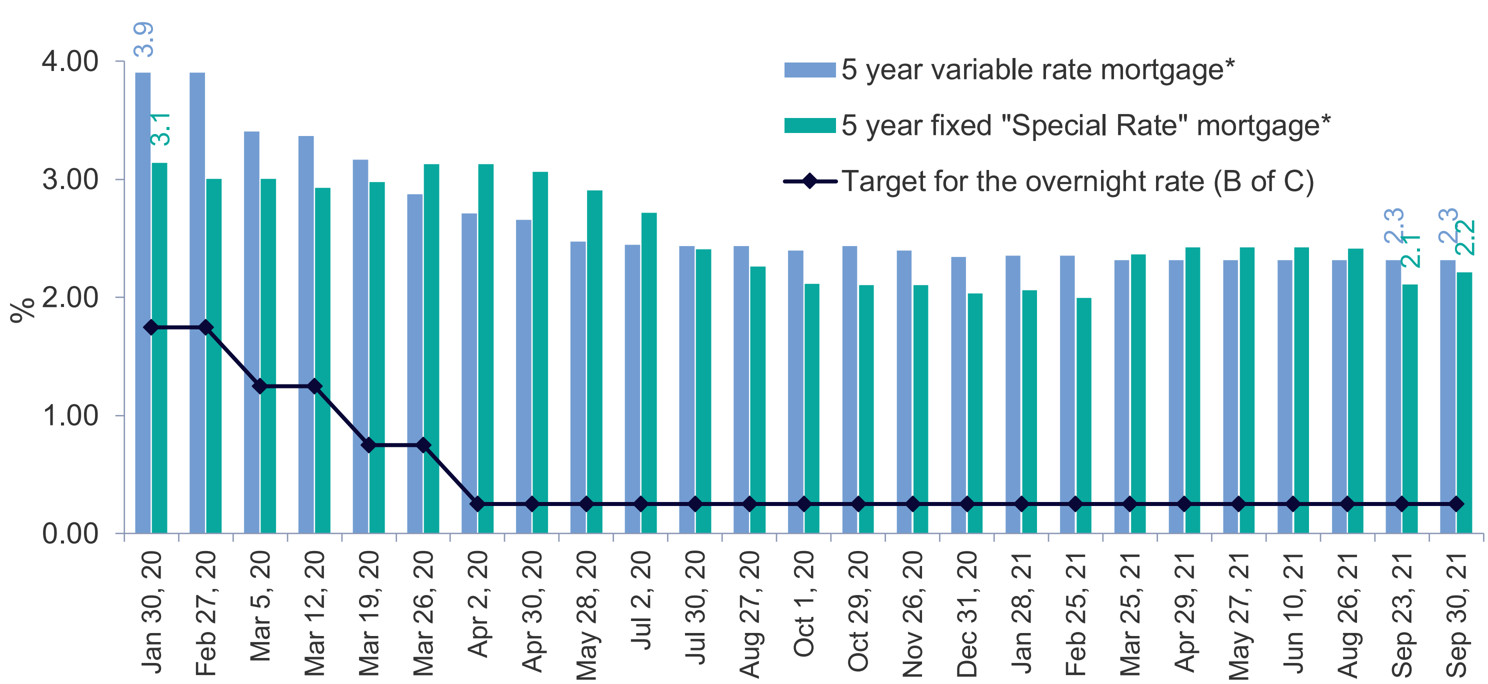
GTA Total Employment*



** Data are monthly, seasonally adjusted for the Toronto CMA*

Source: Altus Group based on Statistics Canada data

Selected Interest Rates

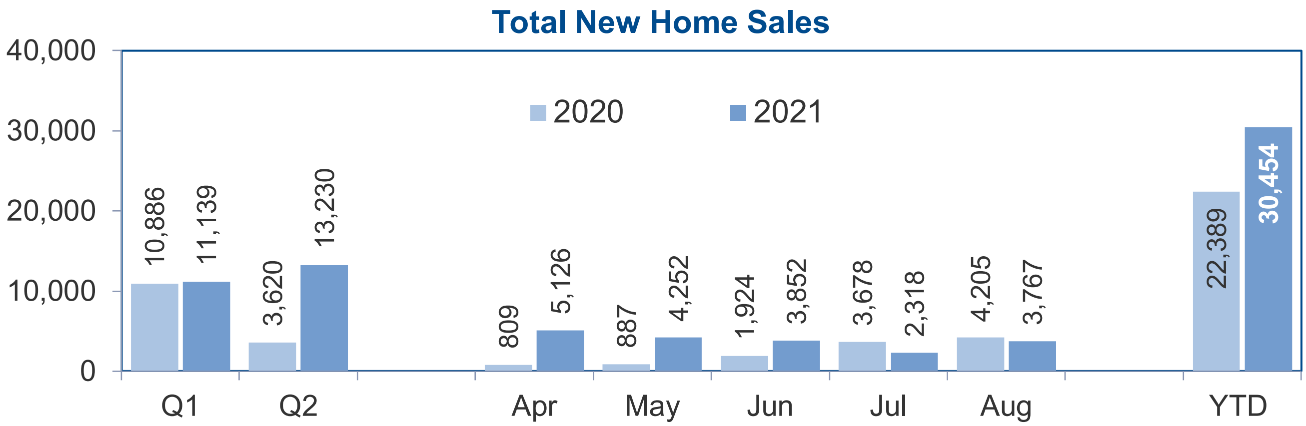


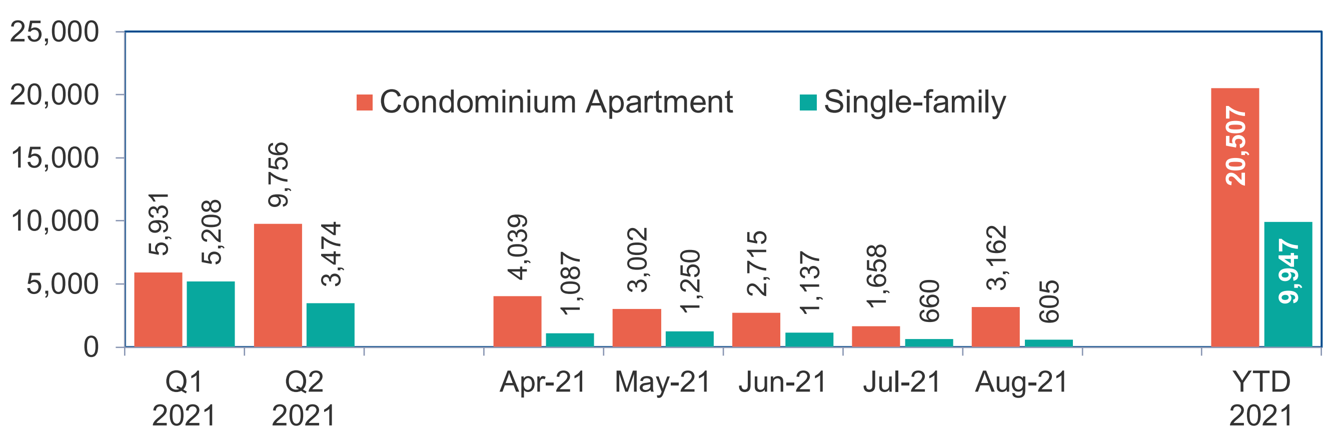
** Average for the major banks*

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

- **Total new home sales in the GTA revived in August.** The atypical pickup from July was due entirely to the condominium apartment sector, where sales hit a new record for August. New single-family sales continued their downward trend, hampered by lack of available inventory at price points that are affordable to a wider range of buyers.
- Through August, total new home sales this year are up by just over one-third. **Virtually all the increase year-to-date is due to the condo sector, with single-family sales just squeaking past their 2020 performance.**
- **All regions in the GTA have shared in the year-to-date improvement in total new home sales** *(charts next page)*, although single-family sales in York Region and Halton Region are below last year.

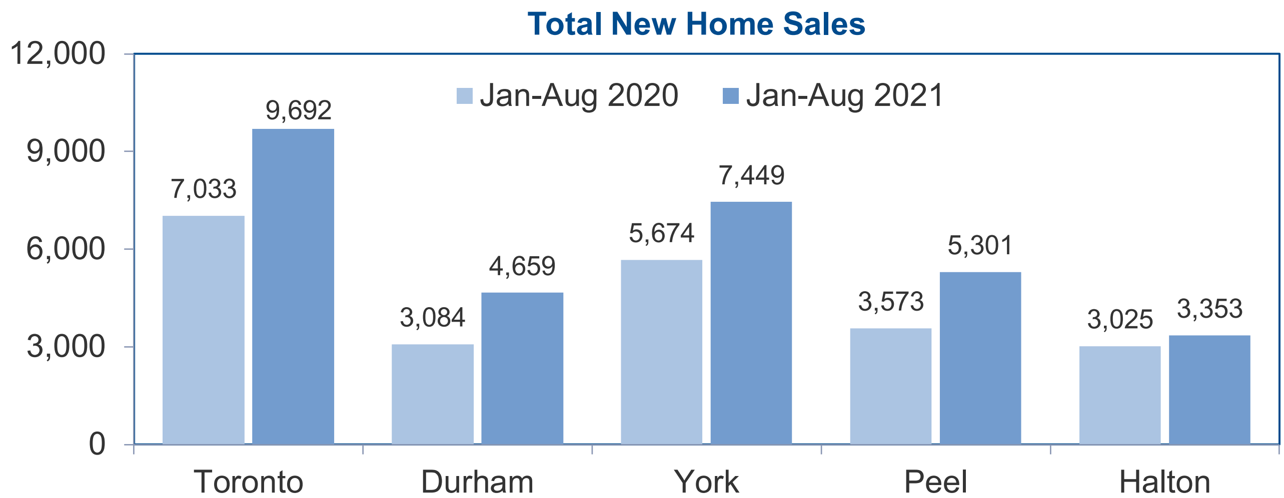
GTA New Home Sales

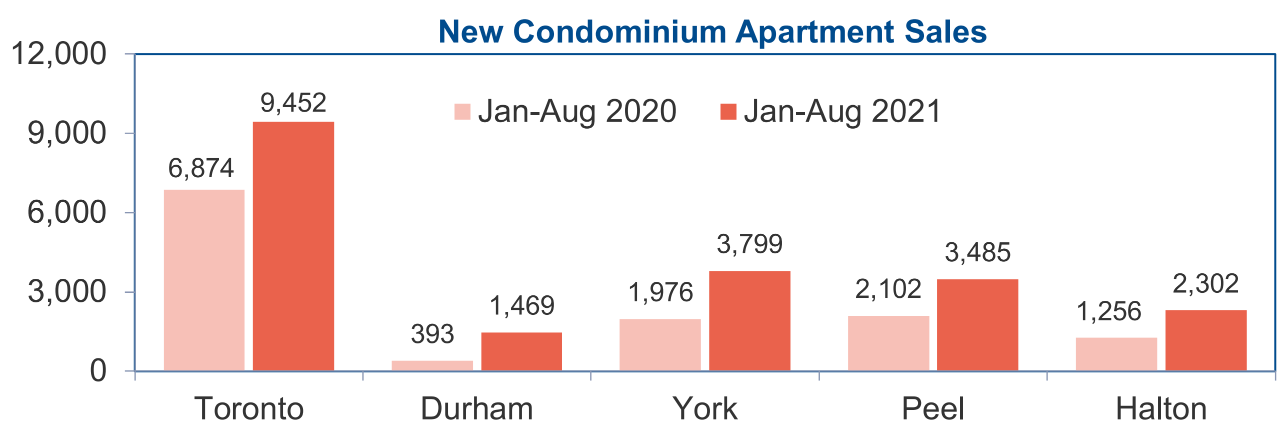


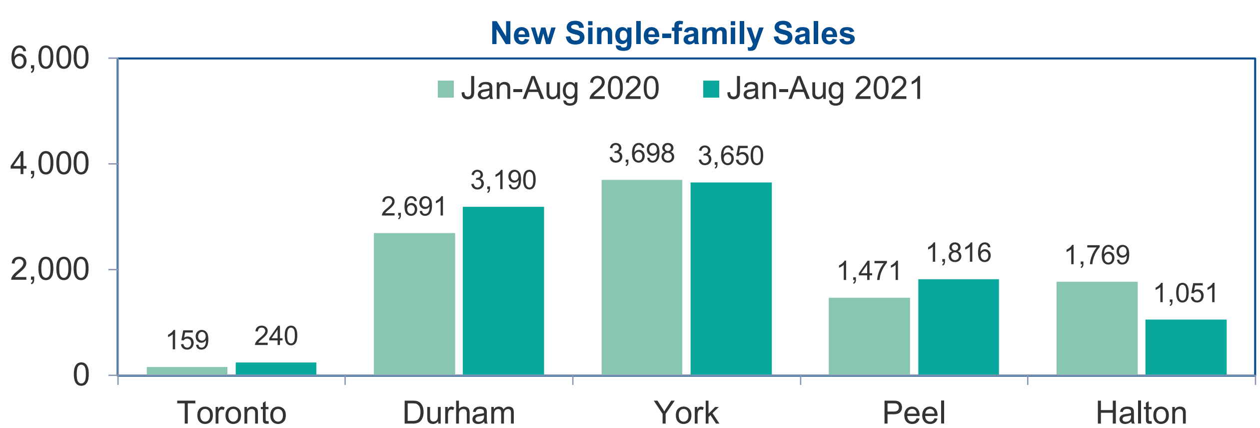


Source: Altus Group

GTA New Home Sales by Region

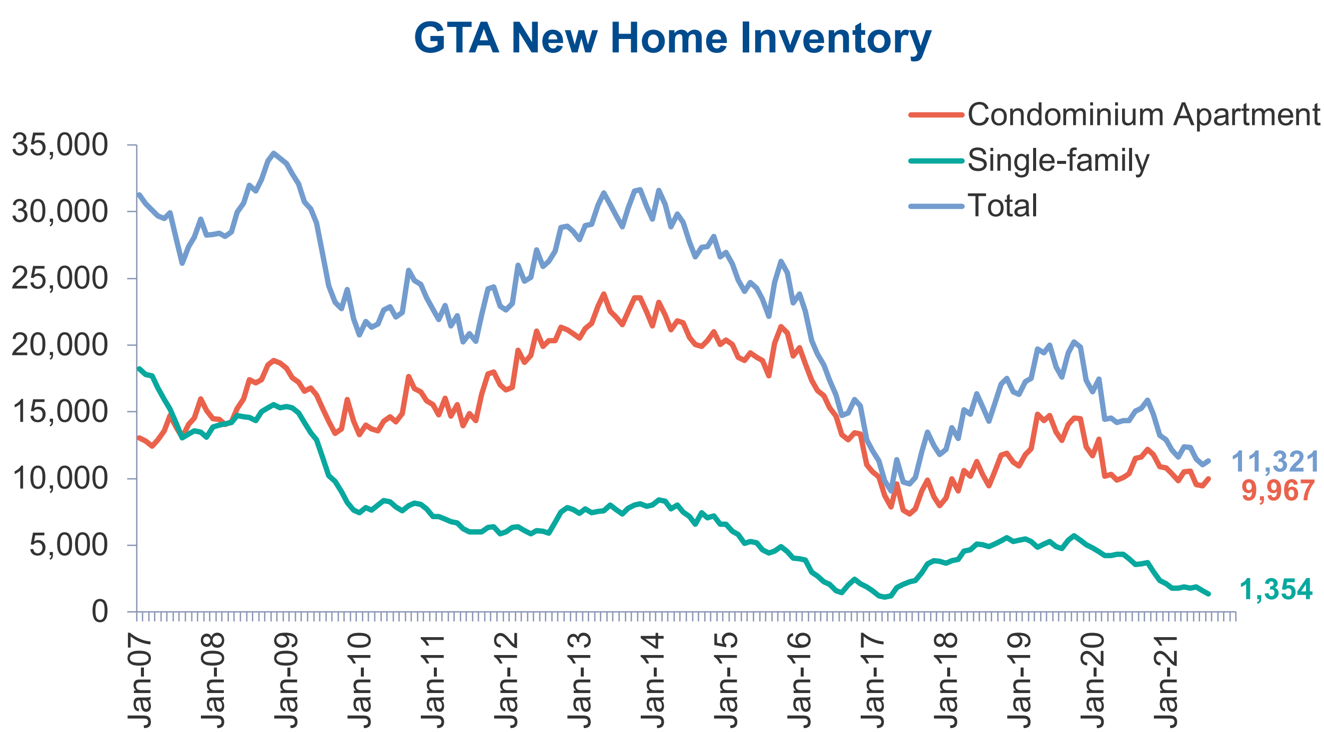






Source: Altus Group

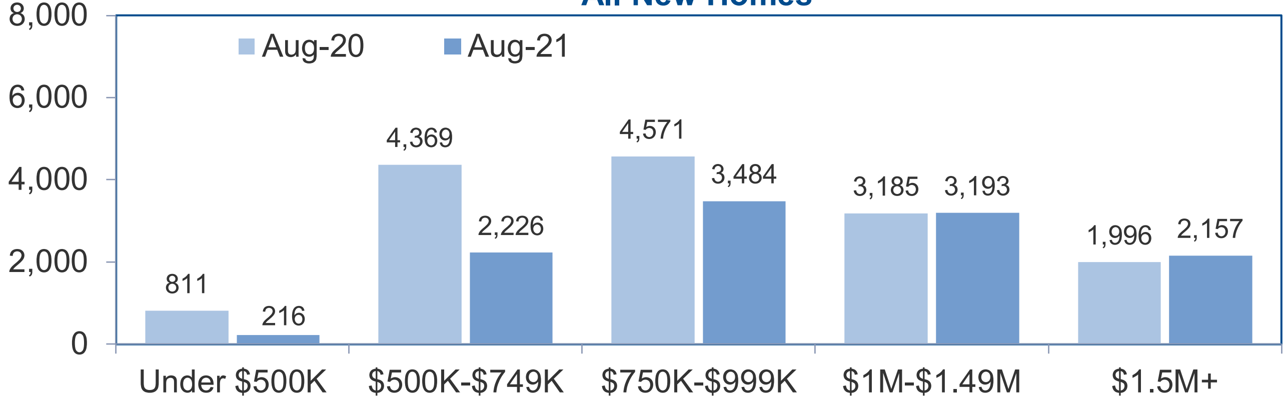
- **The new home market continues to be tight**, with only 3 months of inventory available to purchase at the end of August (based on average monthly sales over the past 12 months) – this compares to the long-term average for August of about 7-8 months.
- While an infusion of new projects pushed condo apartment inventory up somewhat despite strong sales, **the inventory of new single-family homes slipped further to the lowest August level** recorded since Altus Group started its tracking in 2000. About half of the single-family inventory is in York Region.
- **The available supply of "more affordable" single-family product has fallen over the past year as buyers snapped up lower-priced product.** Only about 1 in 5 new single-family homes available at the end of August was priced below $1 million (*chart bottom of next page*).
- **The inventory of more affordable new condominium apartments is also down from last year.** About 1 in 4 available new condo units at the end of August was priced at less than $750,000 – this compares to more than 1 in 3 a year earlier (*chart middle of next page*).



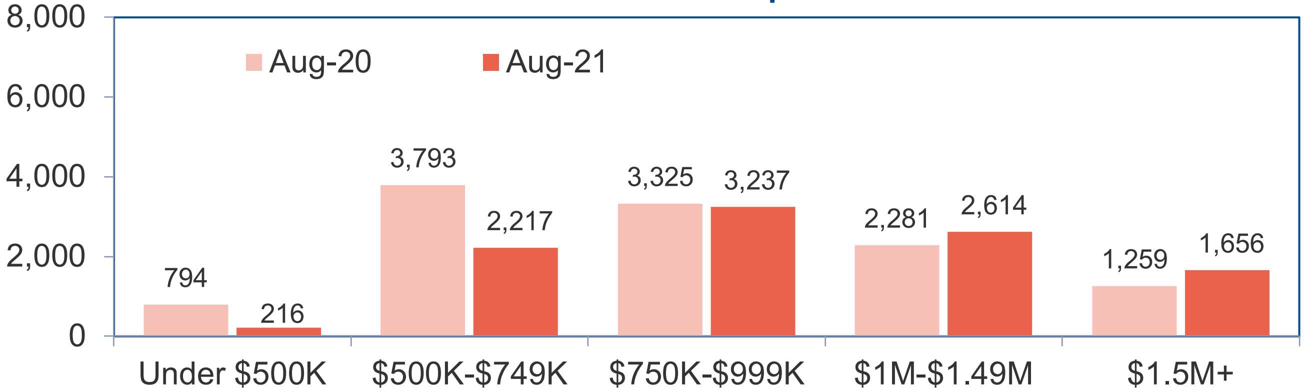
Source: Altus Group

Available Inventory by Asking Price Range*

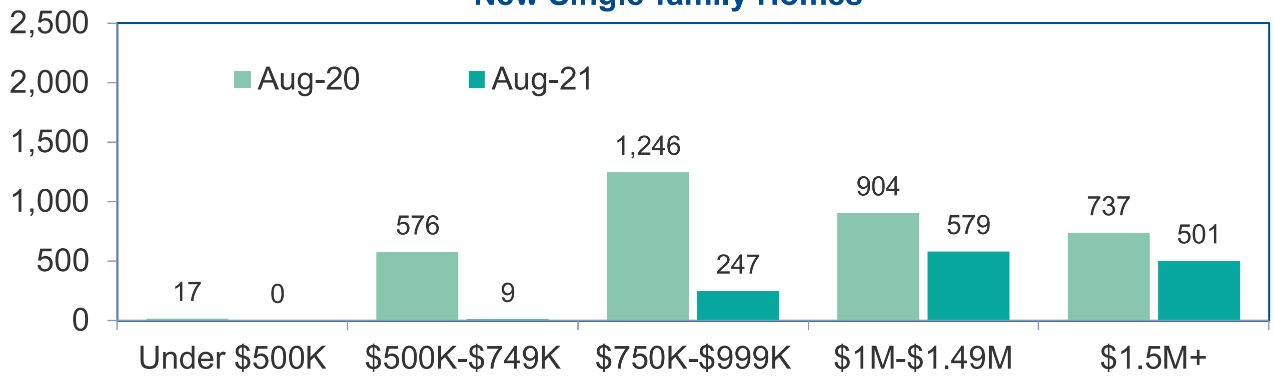
All New Homes



New Condominium Apartments



New Single-family Homes

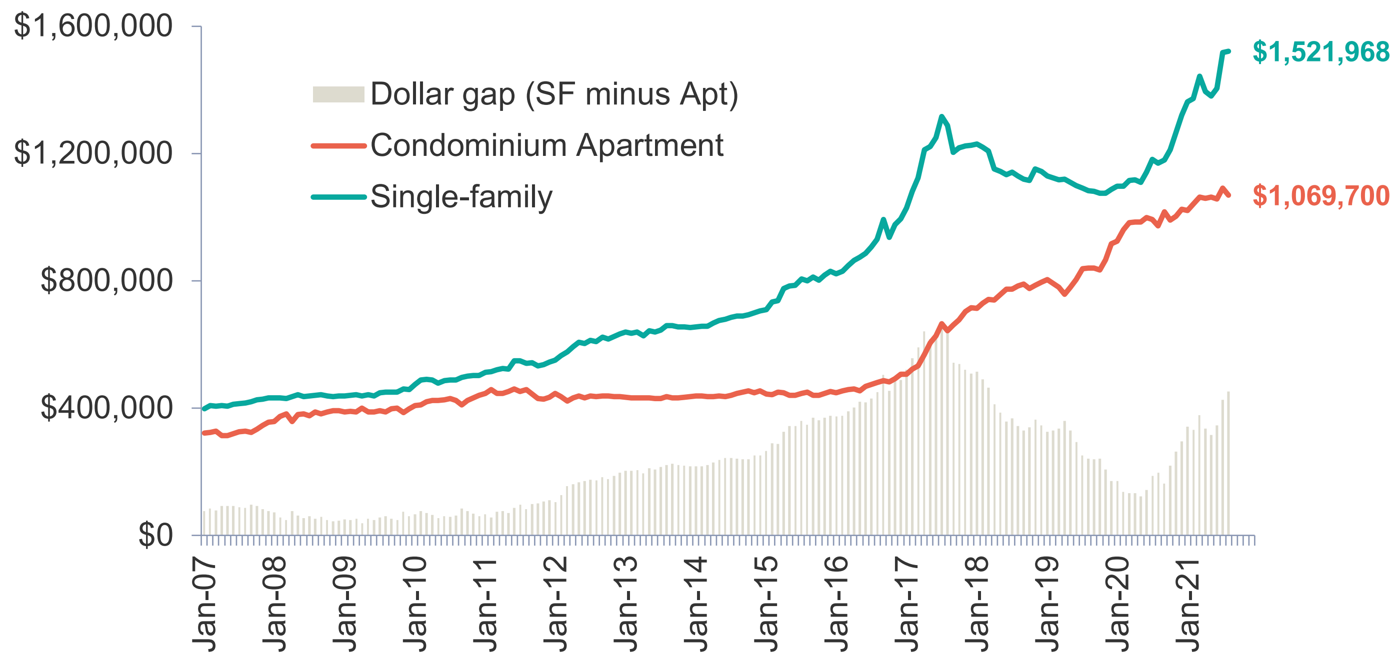


- Excludes inventory with no pricing information

Source: Altus Group

- **Low inventory levels continue to spur price increases for new single-family homes**, with the benchmark price setting a new record again in August. The benchmark price for a new condo apartment slipped under July's record.
- **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.

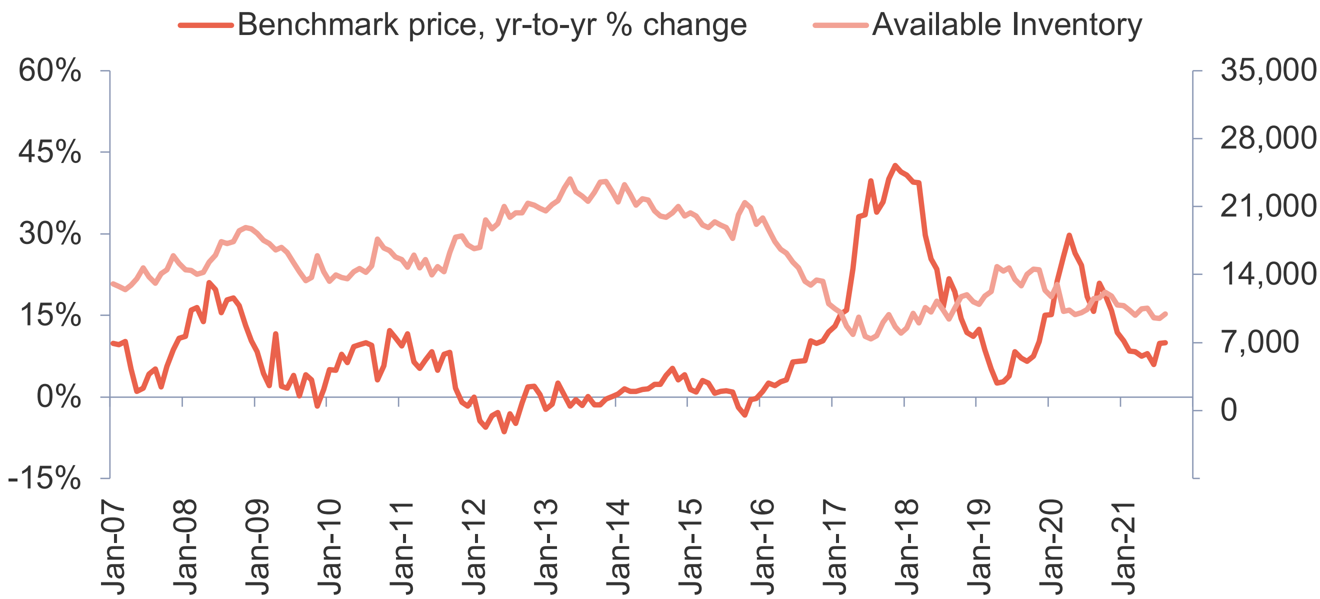
GTA New Home Benchmark Prices*



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

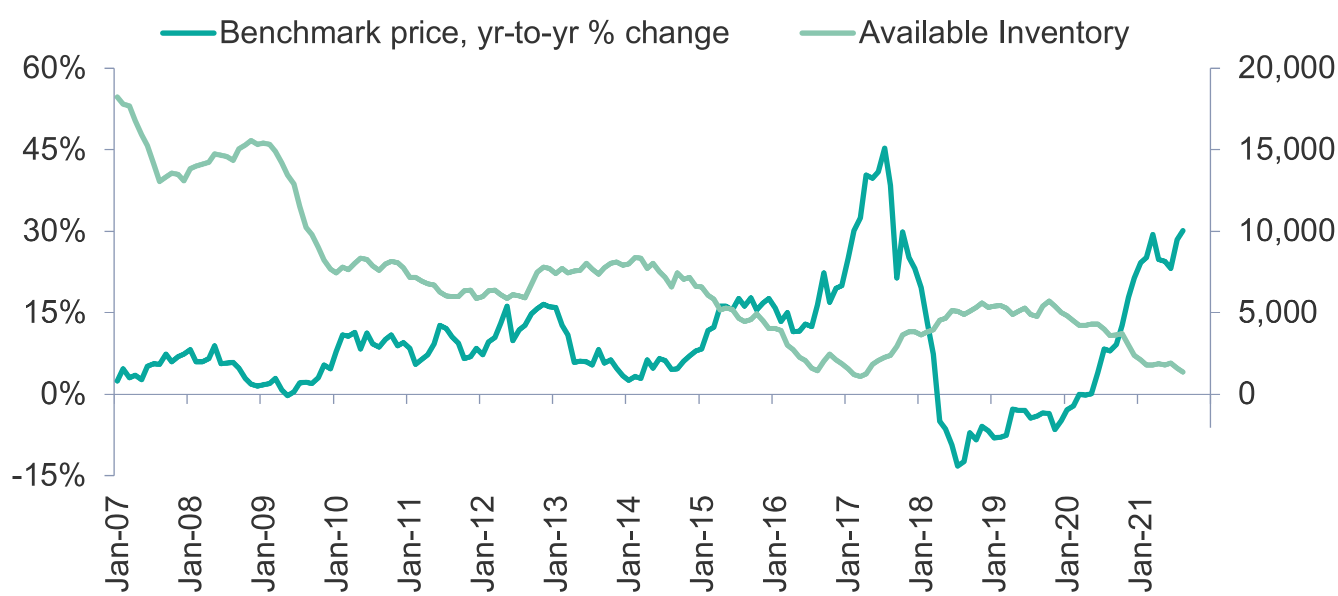
Source: Altus Group

GTA New Condominium Apartment Benchmark Price Changes and Available Inventory



Source: Altus Group

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

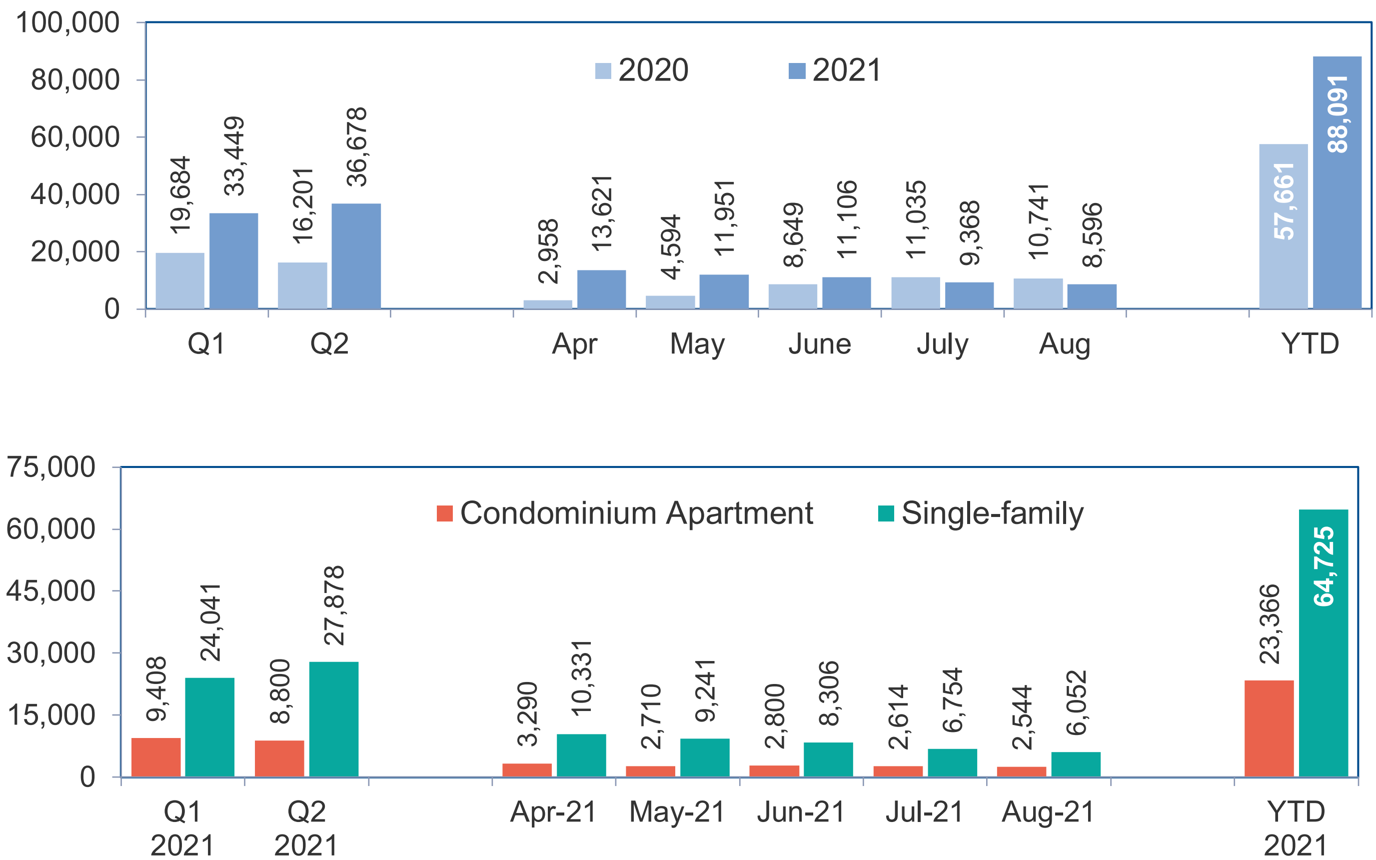


Source: Altus Group

Resale Home Market - Sales

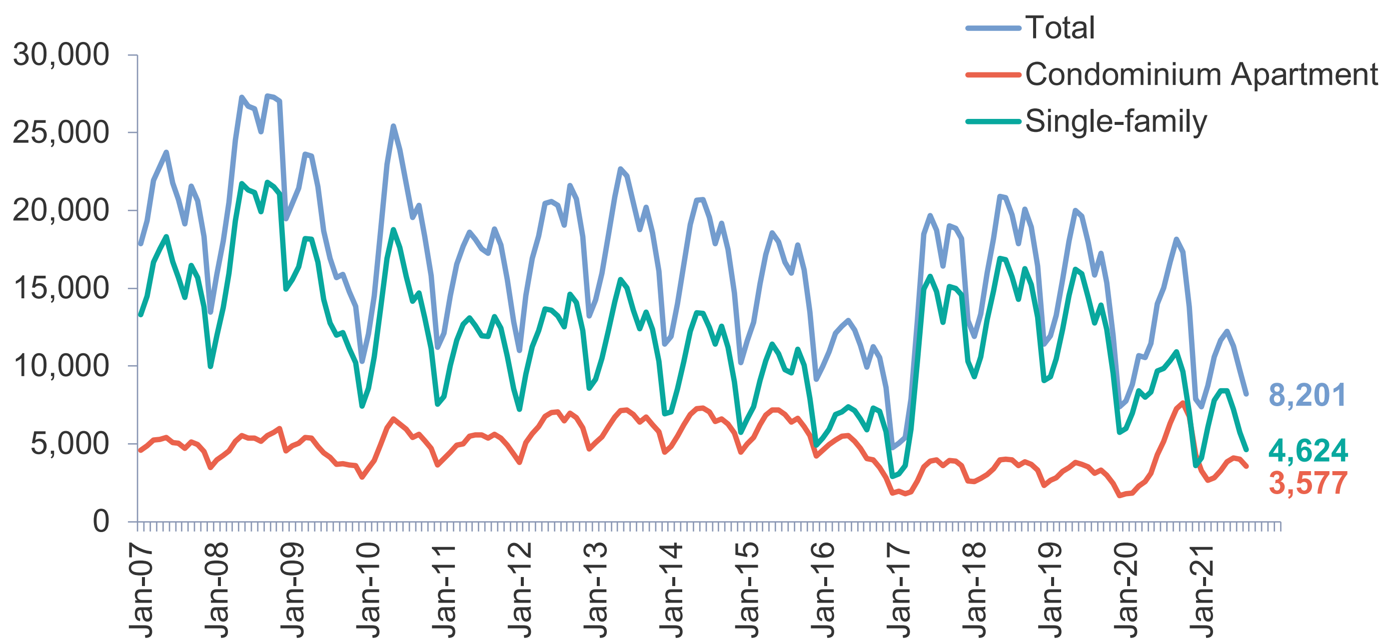
- **In contrast with the new home market, sales of existing homes slowed again in August.** Sales in August (as reported by the Toronto Regional Real Estate Board) were down for the 5th month in a row, although a decline in August is the typical seasonal pattern. The month-to-month dip was more pronounced 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.**
- **Contributing to lower sales is reduced choice in the marketplace, as resale inventory overall remains very low in historical terms** *(chart top of next page)*. But despite the tight inventory, prices are no longer increasing (chart next page, bottom), **suggesting some price resistance has emerged.**

GTA Resale Home Sales



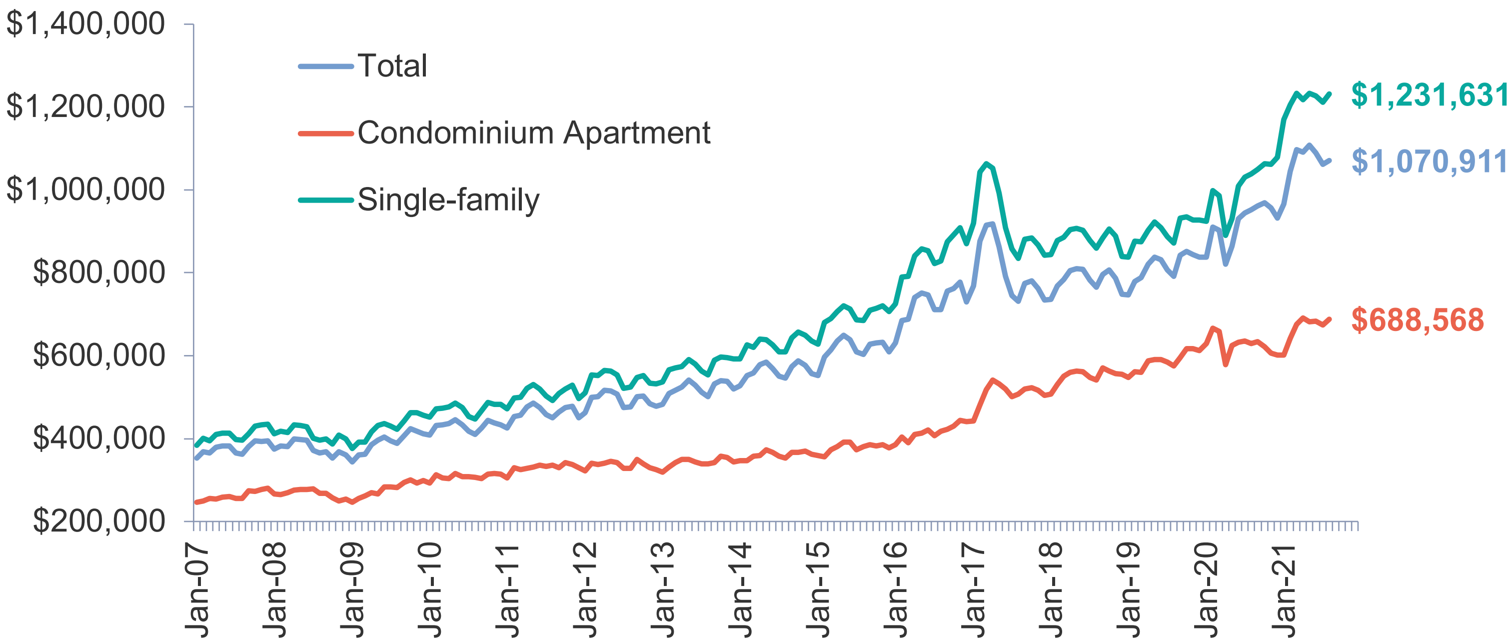
Source: Altus Group based on Toronto Regional Real Estate Board data

GTA Resale Home Inventory ("Active Listings")



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

GTA Resale Home Prices

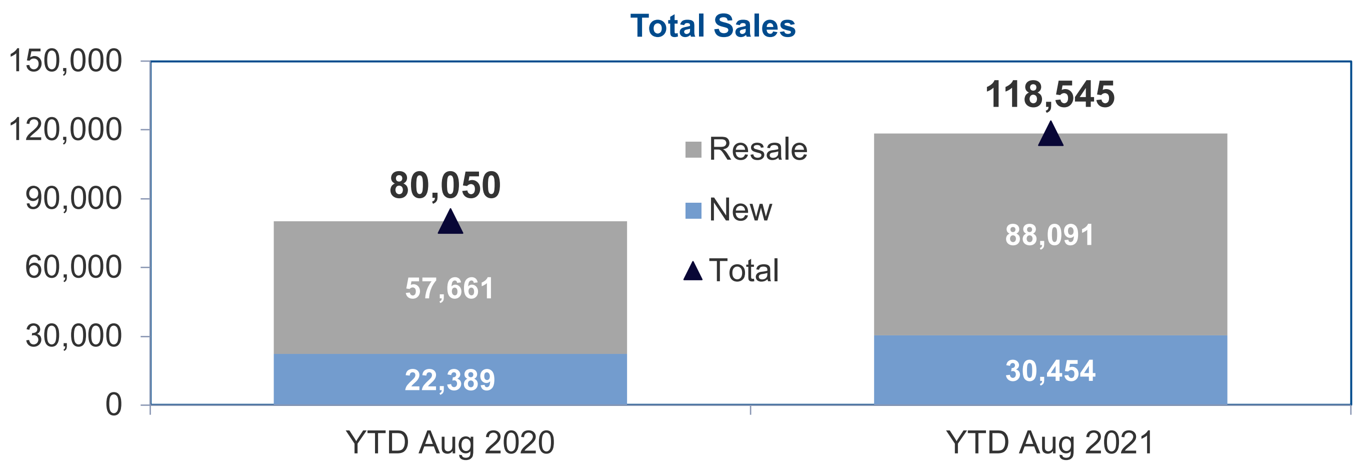


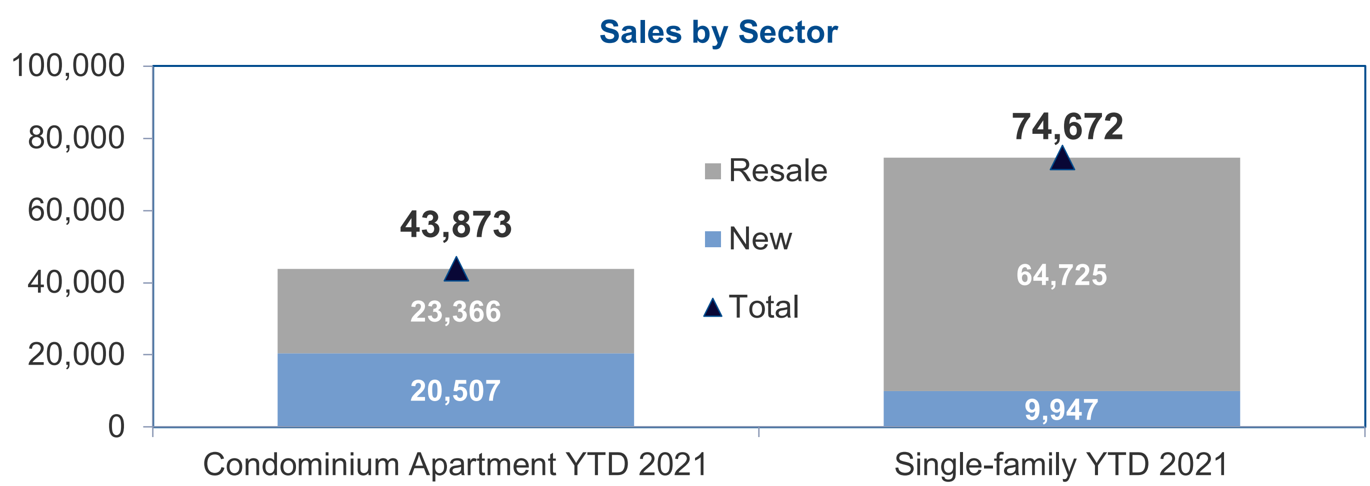
Source: Altus Group based on Toronto Regional Real Estate Board data

Overall Home Market - Sales

- **Overall, home sales in the GTA are up by almost half 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 8 months of the year, despite total sales being below 2020 levels in both July and August.
- **The new home sector has accounted for about 1 out of every 4 home sales this year.** For single-family sales, new homes' share was about 13% while for condo apartments it was just under half.

GTA Combined New & Resale Home Sales

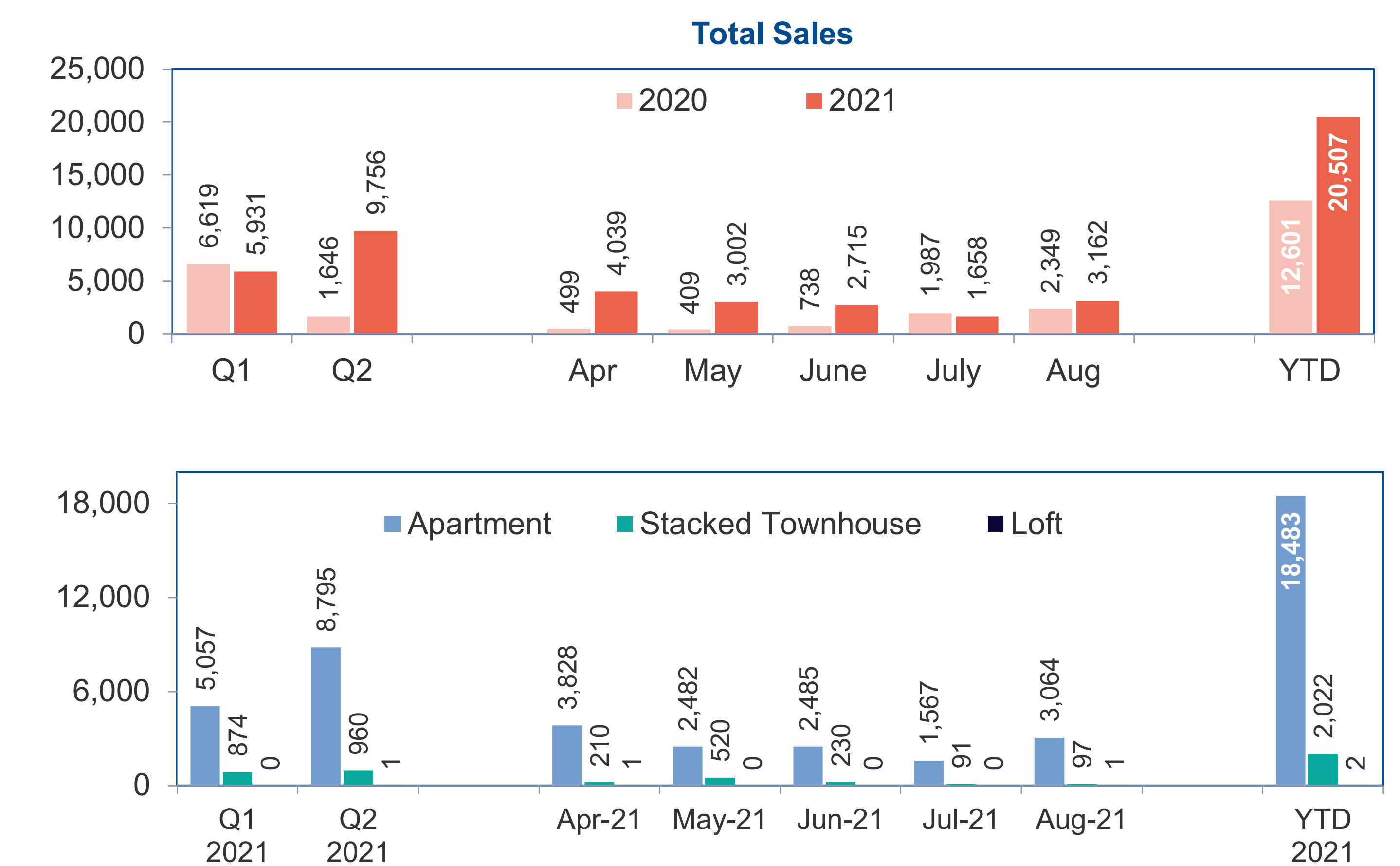




Source: Altus Group and Toronto Regional Real Estate Board data

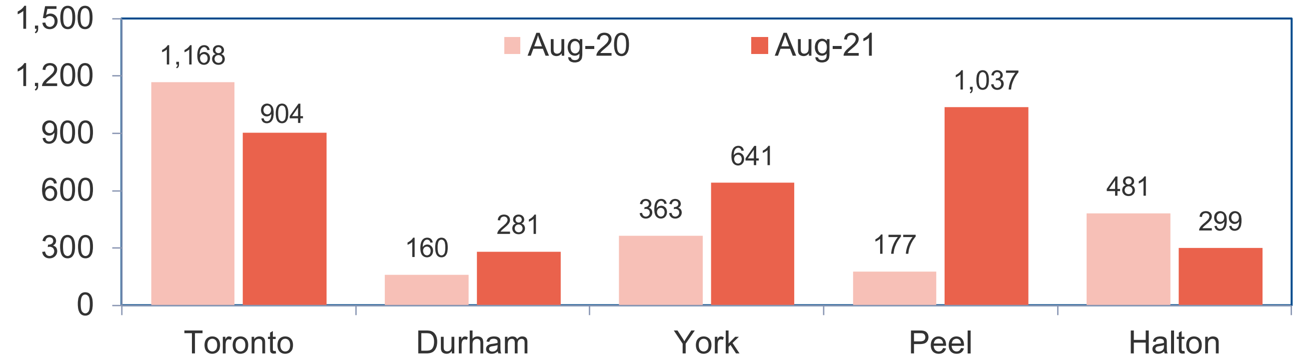
- **New condominium apartment sales almost doubled in August compared to July, to set a new record for the month.** Unprecedented levels of new project launches helped buoy sales in a typically sluggish month.
- **Overall, 2021 new condo apartment sales to date have been impressive,** not just compared to COVID-ravaged 2020, but also in historical terms (2nd only to 2017).
- **Peel Region led new condo sales in August, pushing above the 1,000 mark for the first time since April 2017** *(charts next page).* All regions are recording higher sales year-to-date, with the 905 regions combined increasing their share of the total.

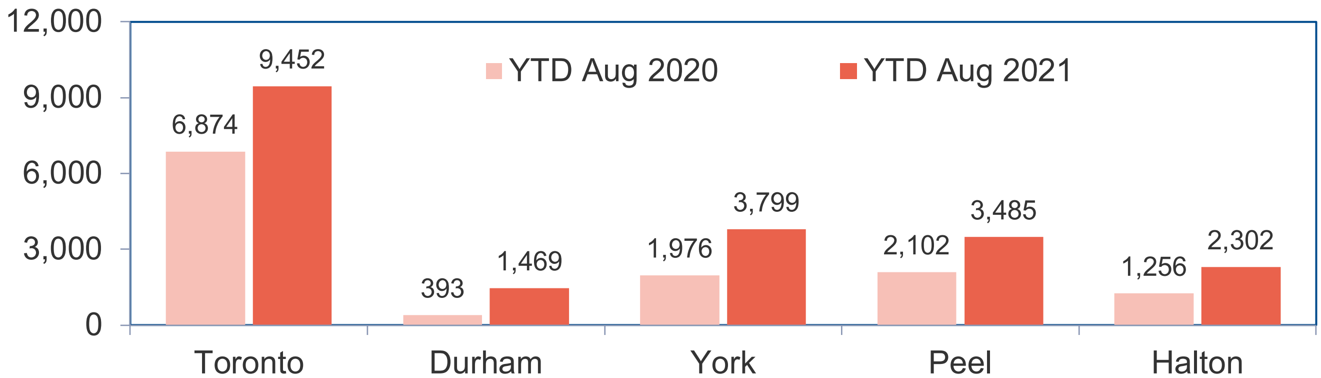
GTA New Condominium Apartment Sales

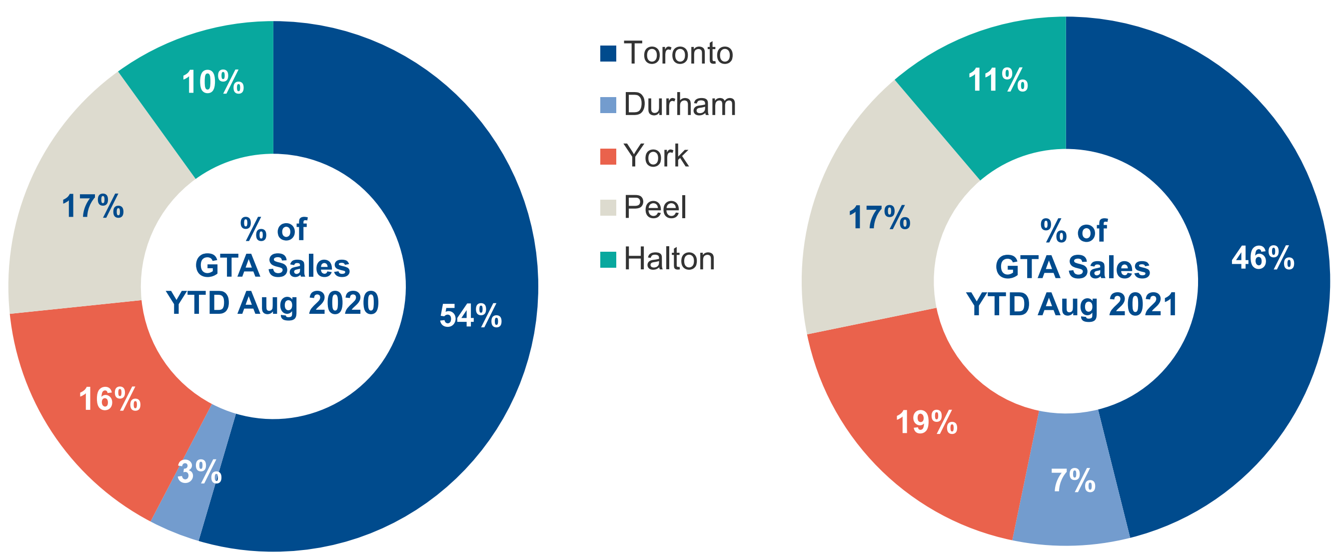


Source: Altus Group

GTA New Condominium Apartment Sales by Region



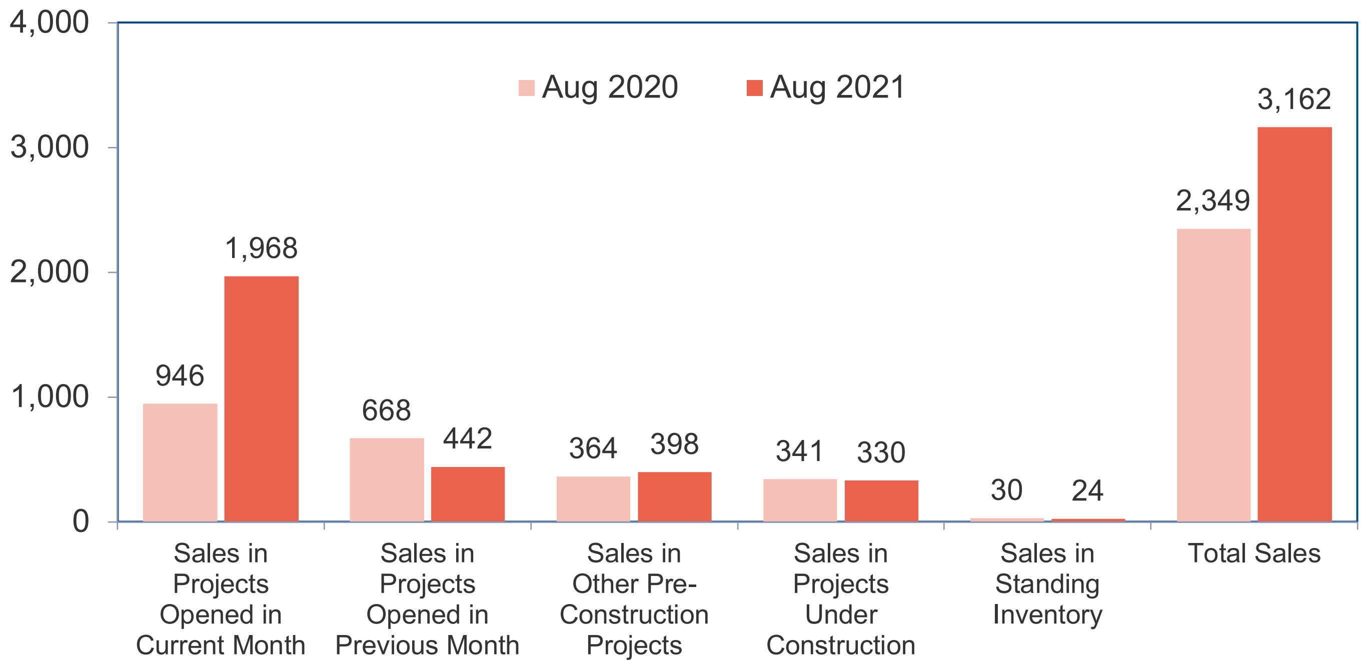




Source: Altus Group

- **Almost 2,000 new condominium apartment sales in August were in newly launched projects**, representing almost two-thirds of all sales. The number of units in new projects opened was unprecedented for August. Of the 12 new projects launched in August, 2 opened in the last 10 days of the month, and therefore had no firm sales recorded.
- July openings, which did well in their opening month, contributed almost 450 sales in August, primarily due to strong sales at the one project that opened near the end of July (and therefore did not record firm sales until August).
- Sales in under construction projects continue to be robust, and **there is typically little inventory still available to purchase when projects are completed** (and therefore few sales in the "standing inventory" category).

GTA New Condominium Apartment Sales by Construction Status

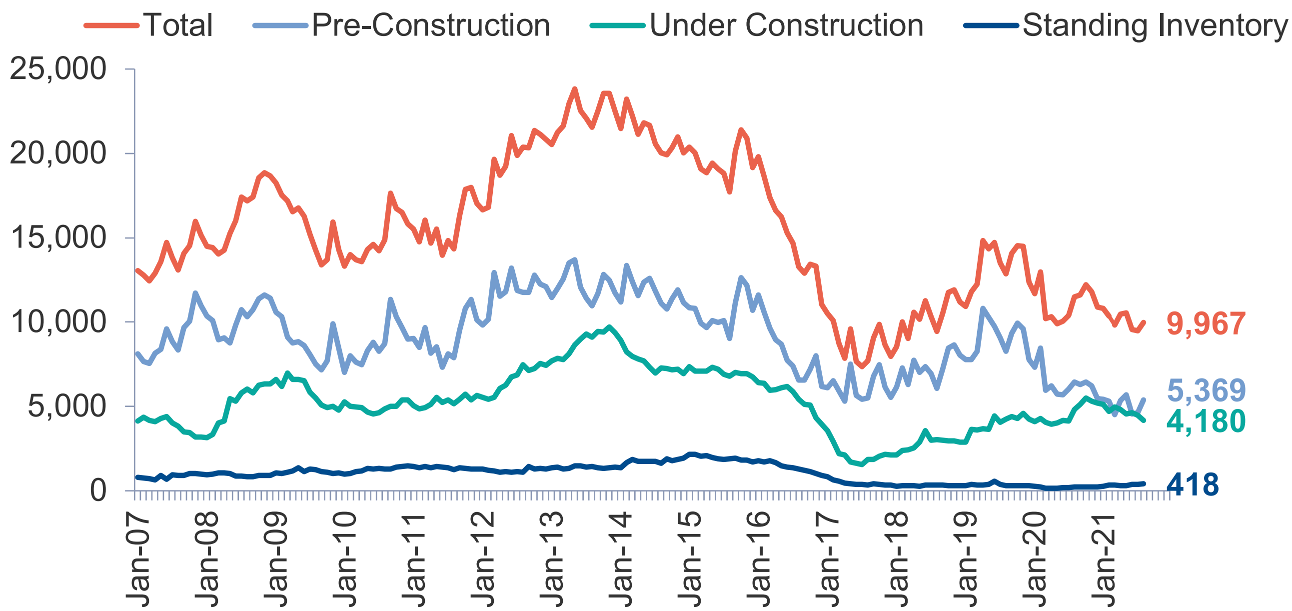


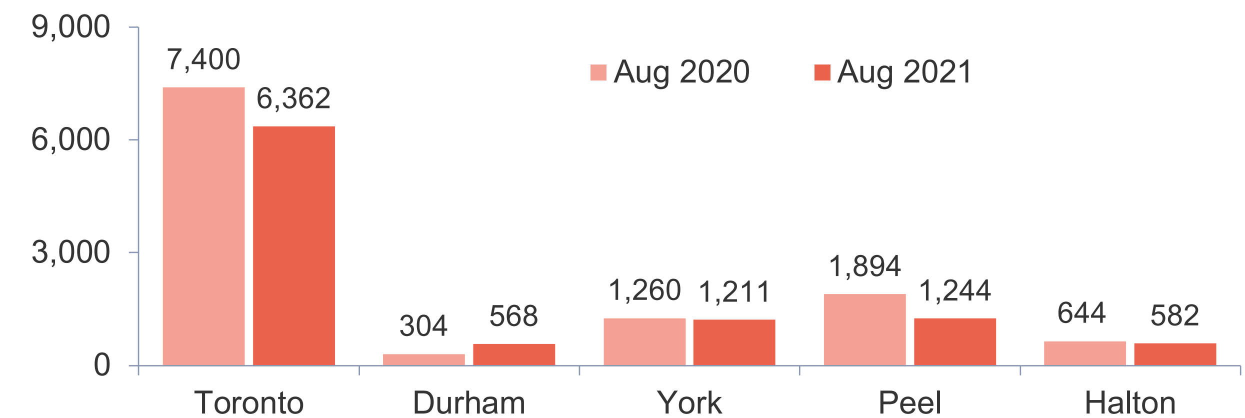
Source: Altus Group

New Condominium Apartments - Inventory

- **Despite the unprecedented August number of units in new projects launched, strong sales meant that available inventory only inched up for the month.** Just over half of the available units are in pre-construction projects with most of the remainder in under construction projects. There is 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 August of about 9 months.
- **About one-third of available units are in the 905 Regions.** Based on sales in the past 12 months, each of the Regions can be characterized as ”tight”, with months of inventory ranging from less than 3 months in Halton, York and Peel to 4 months in Durham and 6 months in the City of Toronto.

GTA New Condominium Apartment Inventory

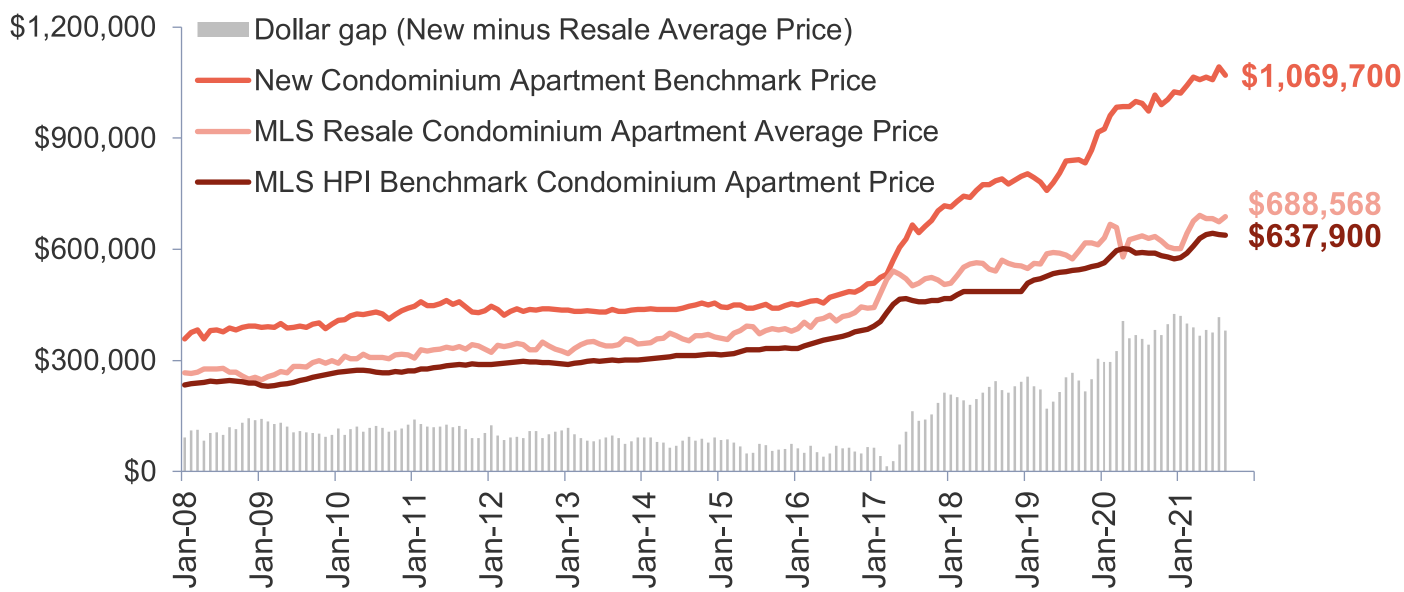


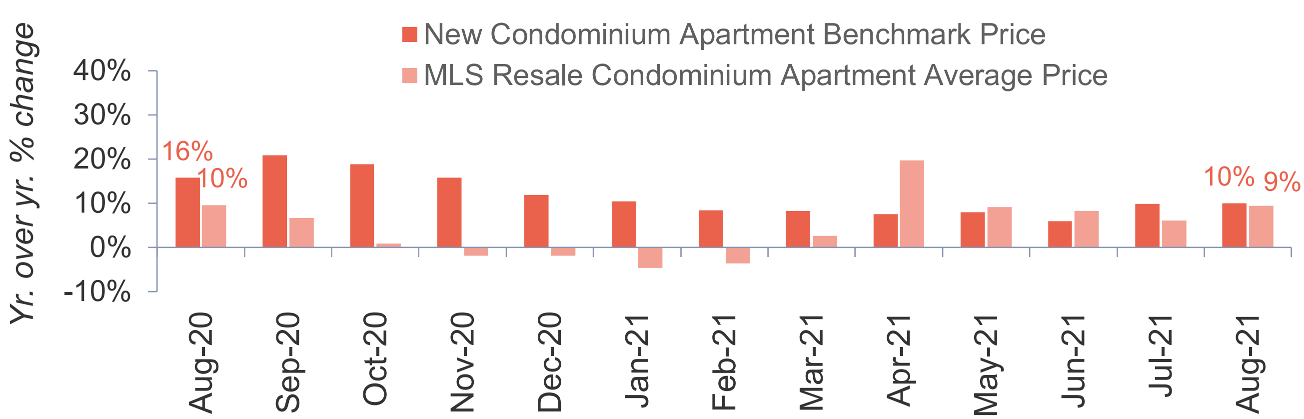


Source: Altus Group

- **There was a slight dip in the benchmark new condo price in August,** after reaching a new record in July *(this benchmark measures prices of available units at the end of the month - see benchmark price definition at the end of this report).*
- **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

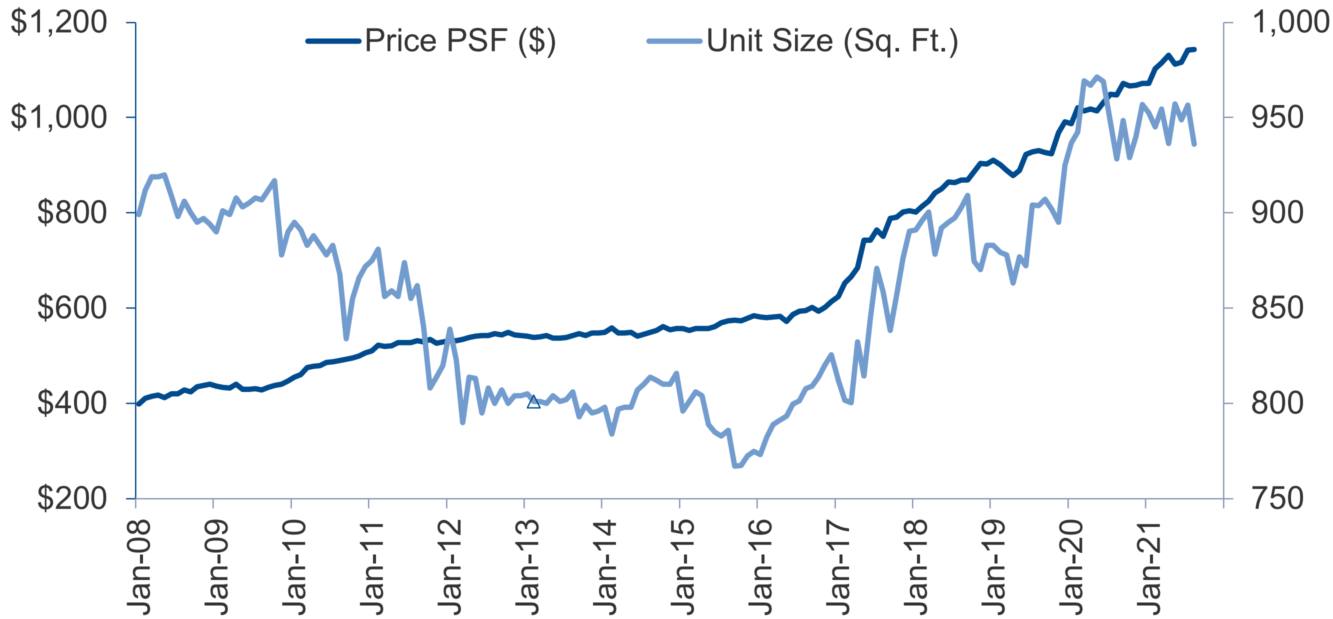




Source: Altus Group and Toronto Real Estate Board data

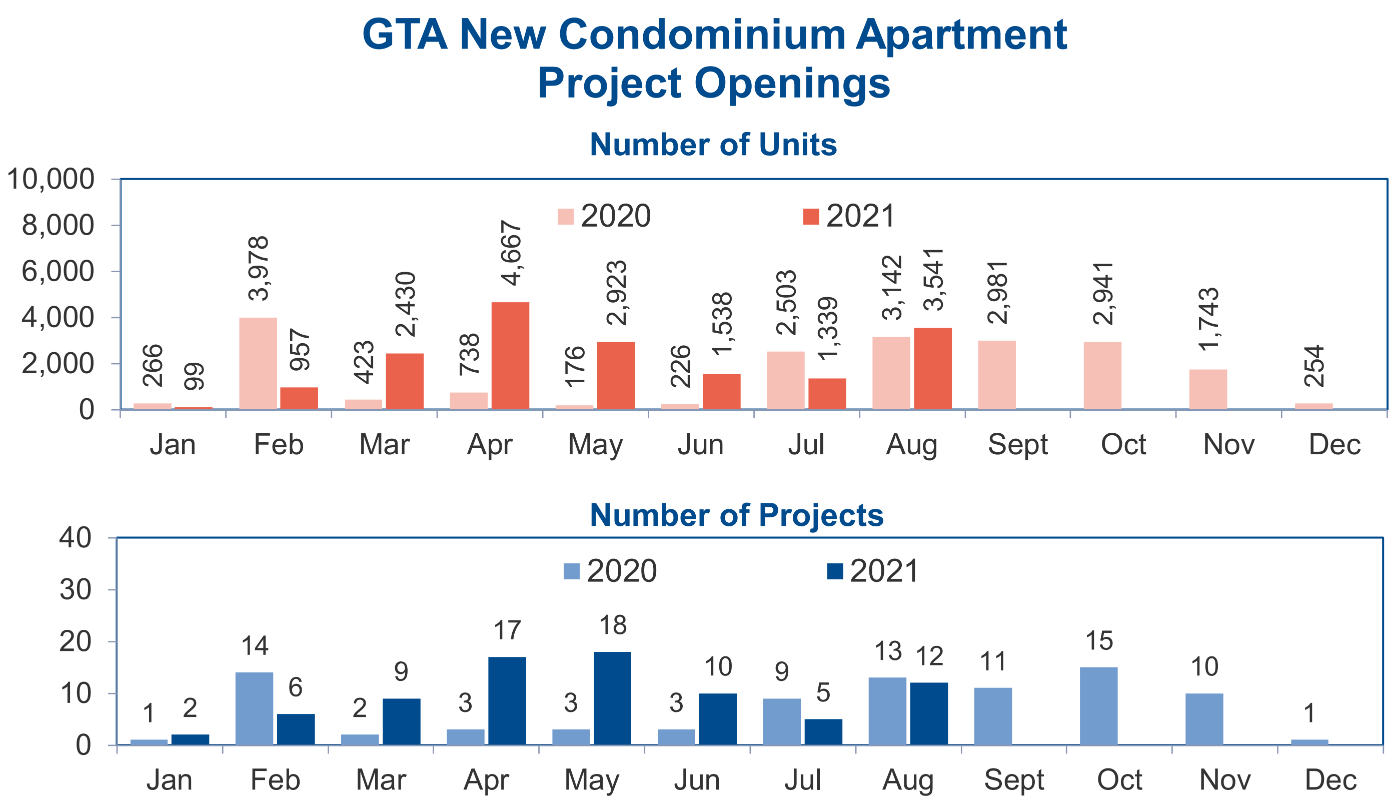
- **The modest decline in the overall benchmark price in August was primarily due to smaller unit sizes.** The benchmark price per square foot indictor remained relatively stable.
- Caution needs to be used in interpreting the data for any specific timeframe, as smaller unit sizes on average have higher 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).

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



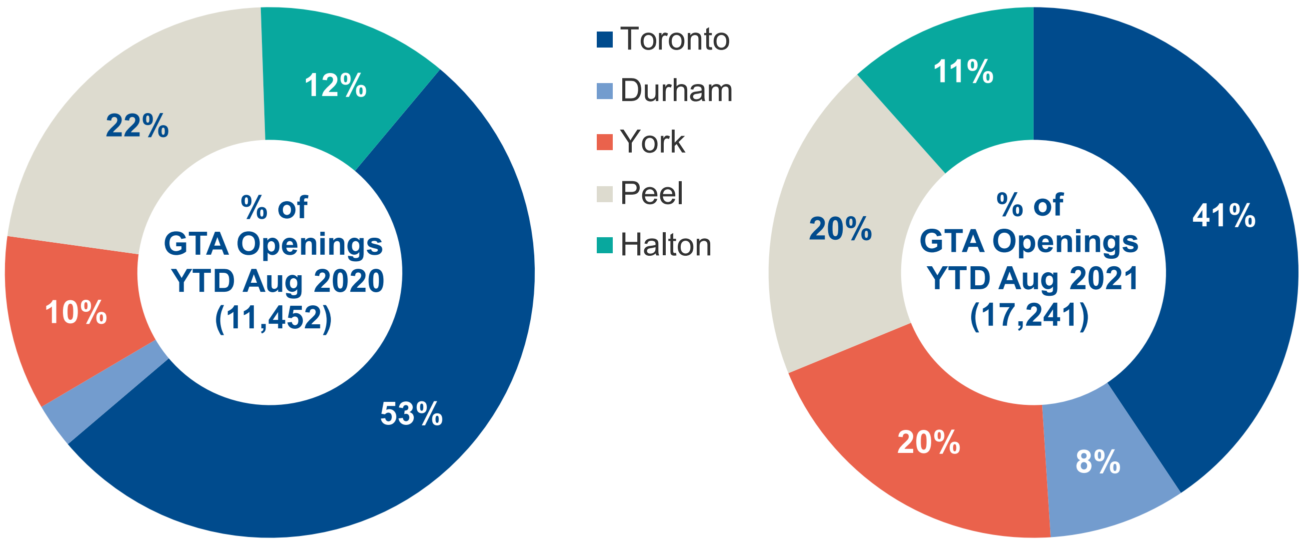
Source: Altus Group

- **More new condo units launched in August - a new August record at just over 3,500 units.** The 12 projects launched compares to the long term August average of 4.
- **Bigger projects launched in August.** The "average project size" (as measured by total units divided by total projects) was close to 300 units in August, continuing the reversal begun last month away from the recent trend to smaller project sizes.
- 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 smaller 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 July and August 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 August 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.*



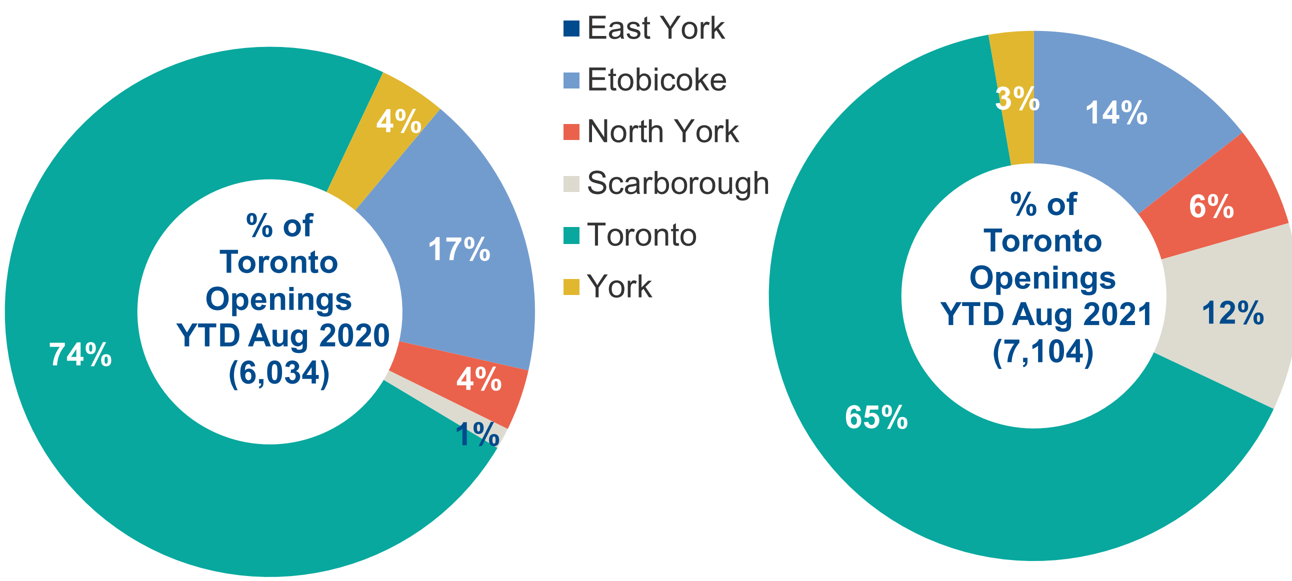
Source: Altus Group

GTA Condominium Apartment Units in New Openings by Region



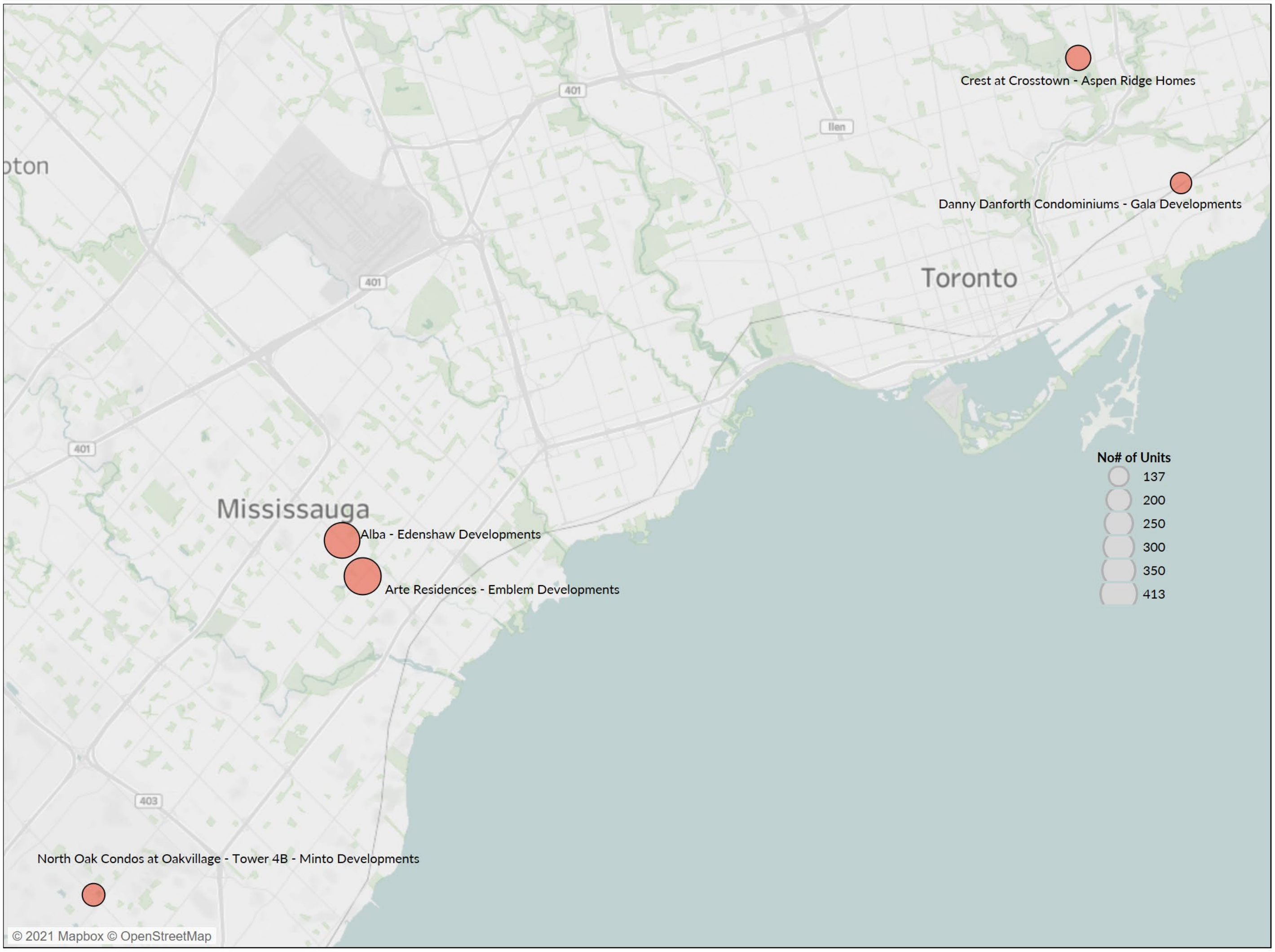
Source: Altus Group

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



Source: Altus Group

July 2021 New Project Launches by Number of Units



Source: Altus Group

New Condominium Apartments - Openings

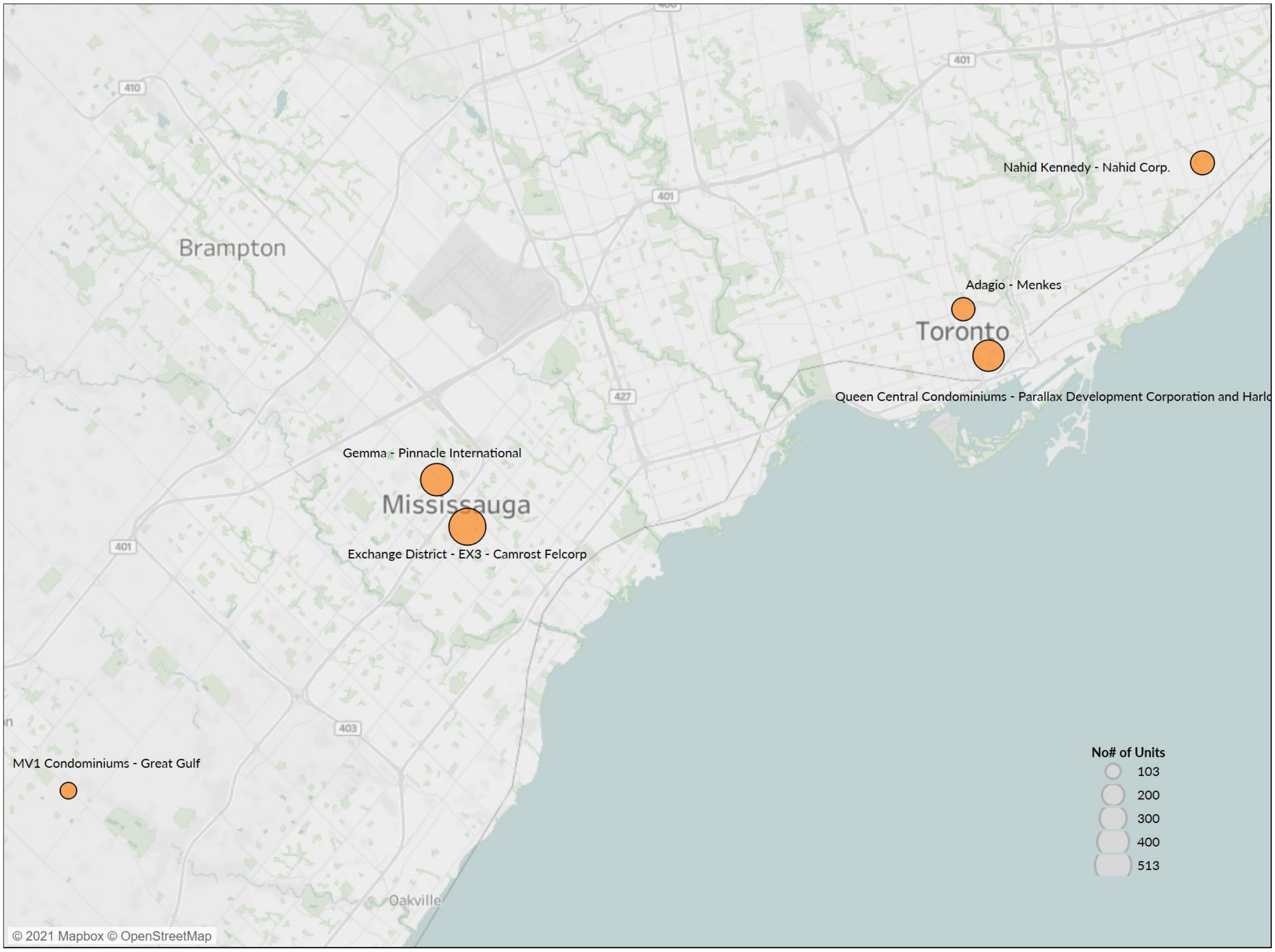
Project Record	Alba	Arte Residences	Crest at Crosstown	Danny Danforth Condominiums	North Oak Condos at Oakvillage - Tower 4B

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	**418**	**427**	**191**	**140**	**166**
Total Units Released	**418**	**427**	**191**	**137**	**166**
Studio	-	44	-	4	-
1 Bedroom	113	99	21	25	58
1 bedroom + den	135	191	44	70	62
2 Bedroom	125	82	94	28	29
2 bedroom + den	41	11	2	10	7
3 Bedroom & up	-	-	30	-	-
Penthouse	-	-	-	-	-
Other	4	-	-	-	10
Opening Month Sales	**335**	**0**	**109**	**103**	**109**
Next Month Sales	**27**	**375**	**10**	**7**	**23**
% Sold (of released units)	87%	88%	62%	80%	80%
Remaining Available Inventory	56	52	72	27	34
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.)	1,422	838	879	921	912
Minimum Price	$582,990	$495,990	$537,990	$498,990	$546,900
Maximum Price	$1,317,990	$757,990	$1,062,990	$880,990	$869,900
Notes	Townhouse units included in Other				Townhouse units included in Other

Source: Altus Group

AltusGroup

August-2021 New Project Launches by Number of Units



Source: Altus Group

Map 1 of 2

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

New Condominium Apartments - Openings

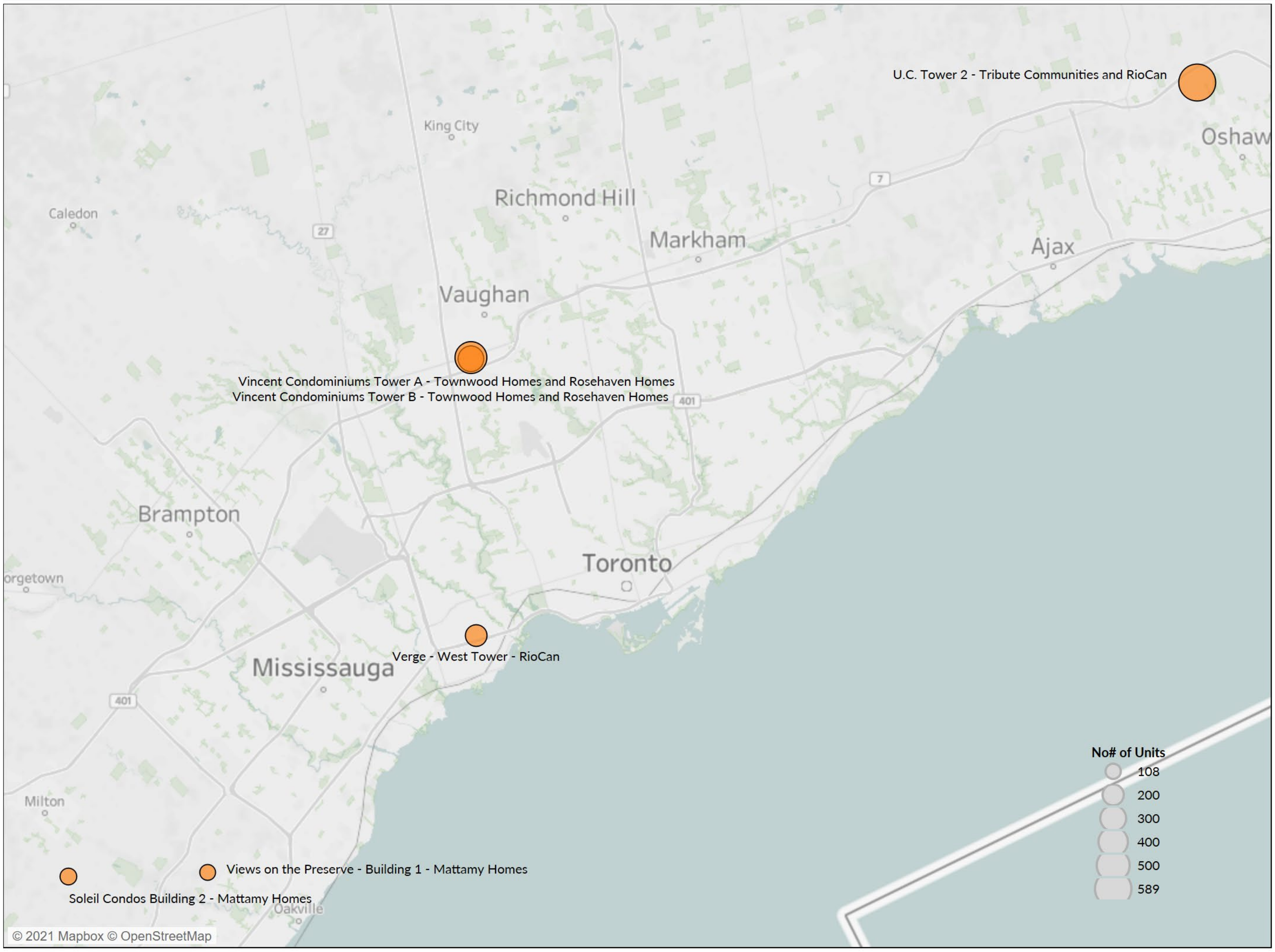
Project Record | Adagio | Exchange District - EX3 | Gemma | MV1 Condominiums | Nahid Kennedy | Queen Central Condominiums

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

Project Name	**Adagio**	**Exchange District - EX3**	**Gemma**	**MV1 Condominiums**	**Nahid Kennedy**	**Queen Central Condominiums**
Developer	Menkes	Camrost Felcorp	Pinnacle International	Great Gulf	Nahid Corp.	Parallax Development Corporation and Harlo Capital
Date Opened	August 14, 2021	August 11, 2021	August 3, 2021	August 18, 2021	August 22, 2021	August 14, 2021
Municipality	Old Toronto	Mississauga	Mississauga	Milton	Scarborough	Old Toronto
Region	Toronto	Peel	Peel	Halton	Toronto	Toronto
Structural Type	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment
Floors	29	66	35	6	10	34
Project Total Units	**202**	**513**	**394**	**103**	**215**	**369**
Total Units Released	**202**	**513**	**394**	**103**	**215**	**369**
Studio	64	-	-	-	-	65
1 Bedroom	55	118	37	11	28	199
1 bedroom + den	-	66	214	29	111	-
2 Bedroom	62	305	33	28	24	68
2 bedroom + den	-	24	109	24	29	-
3 Bedroom & up	21	-	1	11	23	37
Penthouse	-	-	-	-	-	-
Other	-	-	-	-	-	-
Opening Month Sales	**121**	**475**	**51**	**36**	**0**	**249**
% Sold (of released units)	60%	93%	13%	35%	0%	67%
Remaining Available Inventory	81	38	343	67	215	120
Original $PSF	$1,852	$1,179	$982	$826	$898	$1,366
Minimum Size (sq. ft.)	372	420	550	567	490	319
Maximum Size (sq. ft.)	973	885	1,259	1,096	1,116	866
Minimum Price	$688,990	$598,900	$550,000	$490,990	$469,900	$525,000
Maximum Price	$1,810,990	$980,900	$1,259,000	$838,990	$953,900	$1,115,000
Notes					No firm sales as all deals subject to 10-day conditional period	

Source: Altus Group

August-2021 New Project Launches by Number of Units



Source: Altus Group

Map 2 of 2

Project Record	Soleil Condos Building 2	U.C. Tower 2	Verge - West Tower	Views on the Preserve - Building 1	Vincent Tower A	Vincent Tower B

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

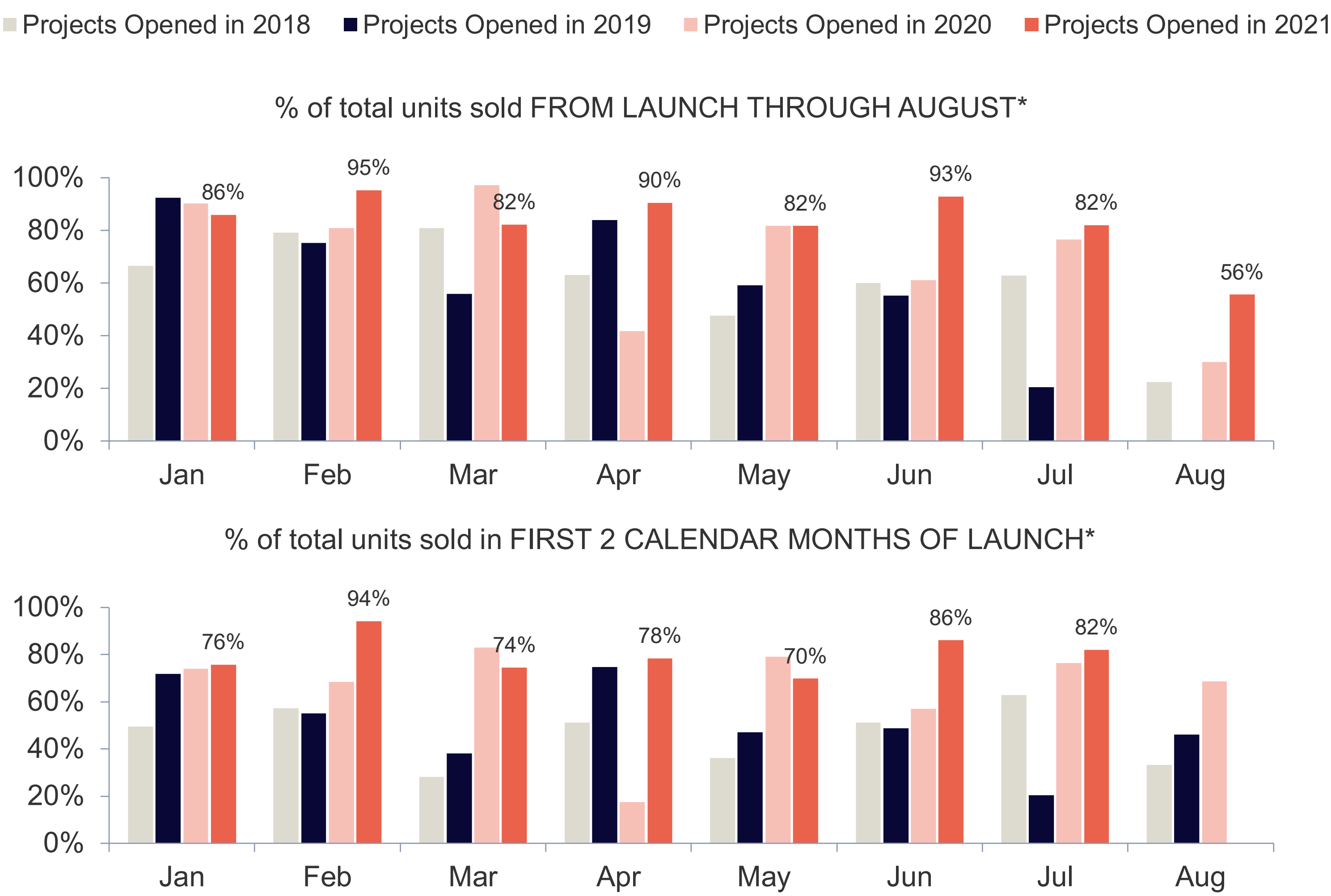
Project Name	**Soleil Condos Building 2**	**U.C. Tower 2**	**Verge - West Tower**	**Views on the Preserve - Building 1**	**Vincent Condominiums Tower A**	**Vincent Condominiums Tower B**
Developer	Mattamy Homes	Tribute Communities and RioCan	RioCan	Mattamy Homes	Townwood Homes and Rosehaven Homes	Townwood Homes and Rosehaven Homes
Date Opened	August 14, 2021	August 5, 2021	August 6, 2021	August 24, 2021	August 5, 2021	August 14, 2021
Municipality	Milton	Oshawa	Etobicoke	Oakville	Vaughan	Vaughan
Region	Halton	Durham	Toronto	Halton	York	York
Structural Type	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment
Floors	6	27	10	5	35	27
Project Total Units	**121**	**589**	**203**	**108**	**439**	**285**
Total Units Released	**121**	**589**	**203**	**108**	**439**	**285**
Studio	-	56	-	-	35	12
1 Bedroom	24	143	68	29	86	24
1 bedroom + den	54	180	75	49	147	123
2 Bedroom	43	179	43	24	171	126
2 bedroom + den	-	-	-	6	-	-
3 Bedroom & up	-	31	17	-	-	-
Penthouse	-	-	-	-	-	-
Other	-	-	-	-	-	-
Opening Month Sales	**112**	**236**	**203**	**0**	**350**	**135**
% Sold (of released units)	93%	40%	100%	0%	80%	47%
Remaining Available Inventory	9	353	0	108	89	150
Original $PSF	$833	$842	$1,143	$953	$1,130	$1,127
Minimum Size (sq. ft.)	551	407	478	549	391	343
Maximum Size (sq. ft.)	946	939	1,069	1,083	816	792
Minimum Price	$509,990	$359,990	$562,900	$552,990	$499,990	$468,990
Maximum Price	$712,990	$716,990	$1,069,900	$947,990	$870,990	$856,990
Notes				No firm sales as all deals subject to 10-day conditional period		

Source: Altus Group

New Condominium Apartments - Openings

- **New projects continue to do well at opening.** Sales rates are typically lower in August (a factor in why there are fewer openings), but August 2021 compares well with prior years.
- Overall for the 12 projects opened in August 2021, 56% of units were sold. **Excluding the 2 projects that opened within the last 10 days of the month. almost two-thirds of released units had been sold by the end of the month.** One of the projects opened in August sold out during the month while 2 others sold more than 90% of the units.
- Caution needs to be used in comparing sales rates 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.

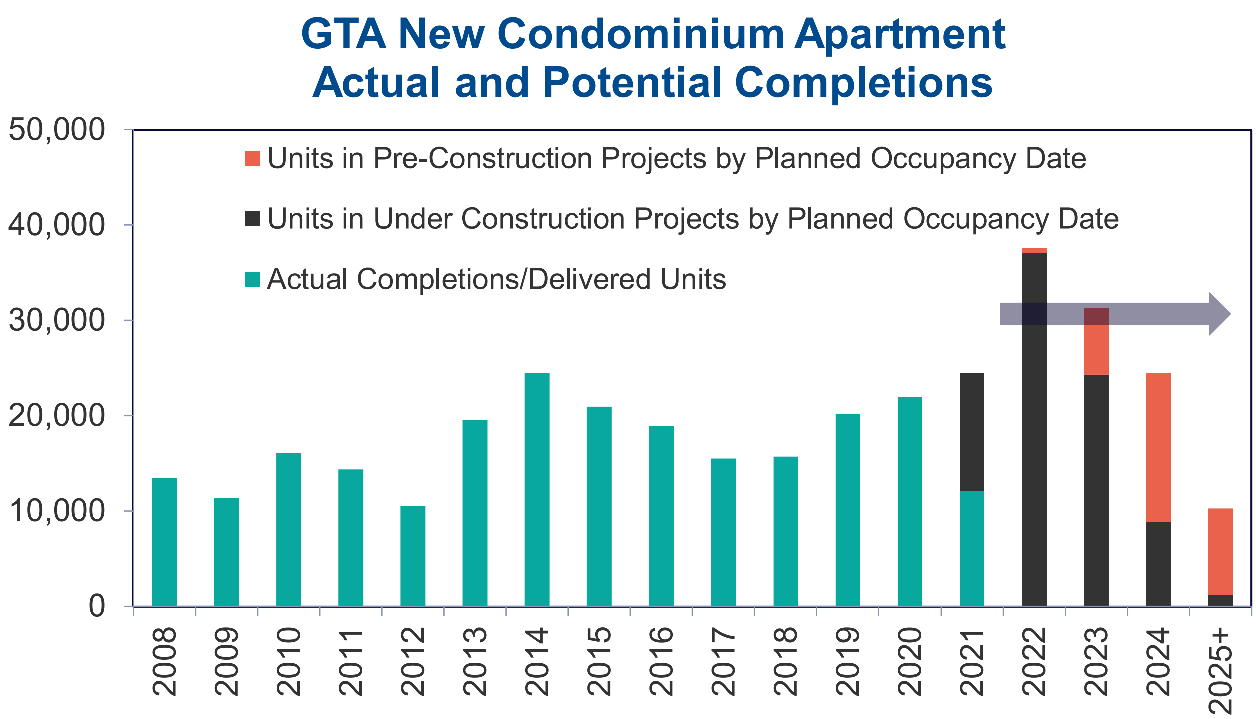
GTA New Condominium Apartment New Project Absorption Timelines by Month of Project Opening



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

Source: Altus Group

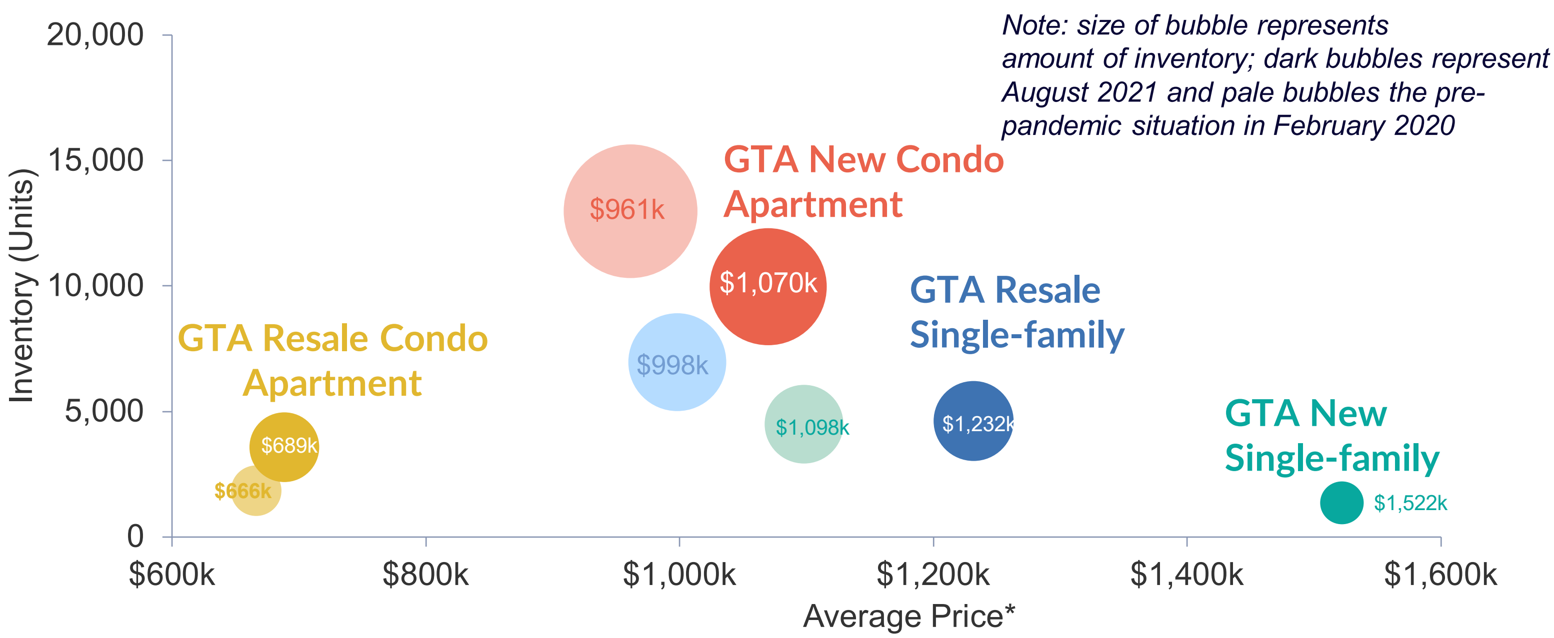
- As of the end of August 2021, there were nearly 113,000 new condominium apartment units in projects either under construction or in pre-construction stages.
- **The number of units being delivered/ready for occupancy is down this year. The 1,600+ units added in** August brings the total for the first 8 months of 2021 to just over 12,000 units, – about 2,200 and 3,100 units less than for same periods in 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 continue to add to the "typical" construction delays experienced in recent pre-pandemic years.**



Source: Altus Group

Purchase Options Facing Potential Buyers

- Potential homebuyers who wish to live within the GTA have a variety of purchase options available to them.
- The chart below summarizes the current situation (*dark bubbles*) versus the situation in February 2020, just before the the start of the pandemic (*lighter tone bubbles*), in terms of the extent of product available to purchase and average price, by:
  - housing type (single-family vs. condominium apartment) and;
  - market segment (new vs. resale).
- With respect to inventory, **inventories are down from the pre-pandemic situation**, with the exception of resale condos (although even here the levels are still relatively low). **For those looking for a home, half of the options available to them at the end of August were new condo apartments.**
- With respect to prices:
  - although both are up significantly, prices of new single-family units have increased more rapidly than resale single-family prices, given larger declines in available inventory; **new condo price increases also outpaced resale condo price increases, but to a much smaller degree than in the single-family sector;**
  - **the price gap between new single-family homes and new condos has widened since the start of the pandemic**, which has increased the relative attractiveness of new condo apartments vis-à-vis new single-family homes.

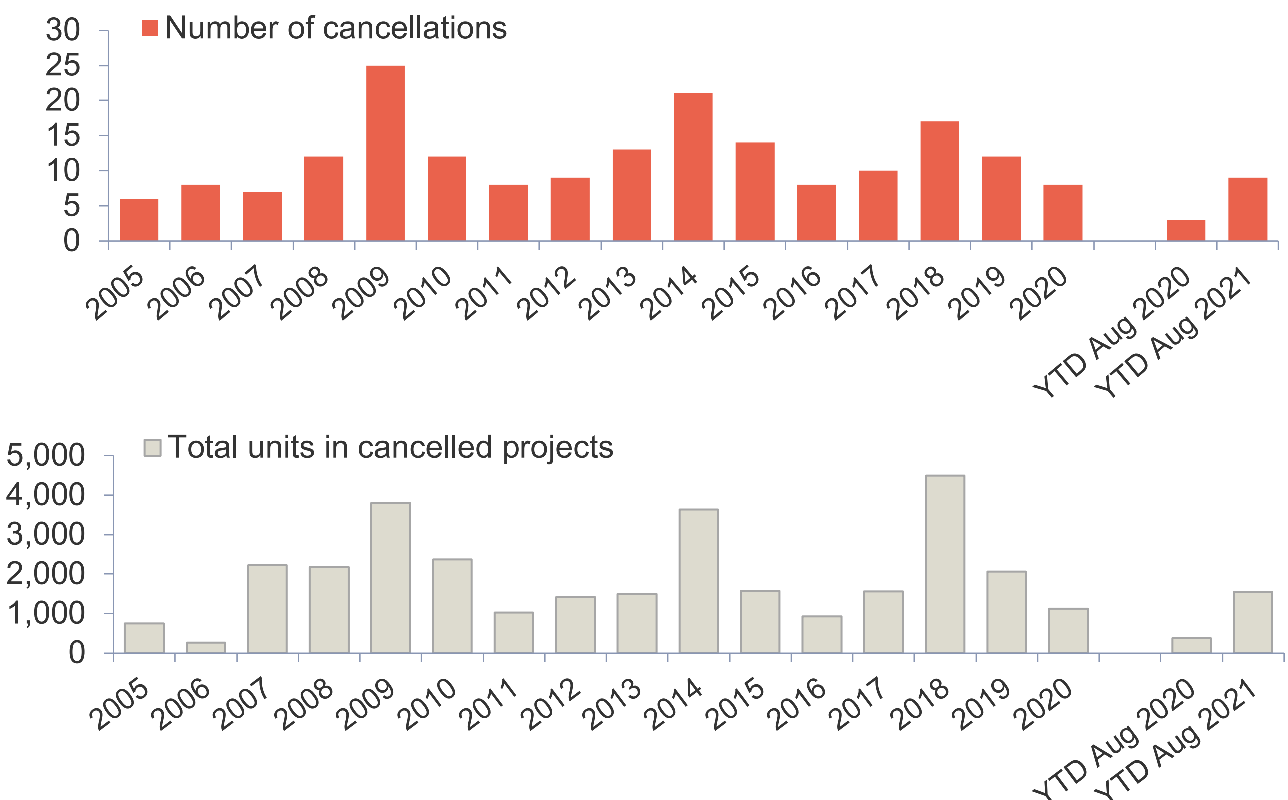


*Avg. New Home is average asking price based on remaining inventory; Avg. Resale is average sales price

Source: Altus Group and Toronto Regional Real Estate Board data

- **The number of new condo projects cancelled is up this year.** The numbers were boosted in August with the official cancellation of the 2 towers at Cresford's 33 Yorkville site (totalling 1,174 units; the site will now be developed by Pemberton).
- **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 (in particular for less experienced builders).

Condominium Apartment Projects Cancelled During Each Year, 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