The Altus Group Condominium Apartment Monitor

GTA Edition

Data as of November 2021

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New Condominium Apartment Dashboard

Altus Group

November 2021			YTD November 2021	
Sales	**Inventory**	**Benchmark Price**	**Sales**	**Benchmark Price**
4,274	**10,213**	**$1,082,713**	**30,611**	**$1,058,297**
137% ▲	**-13%** ▼	**8%** ▲	**57%** ▲	**8%** ▲
Highest November and 2nd highest month ever	***Well below the 10-year average***	***Near the July 2021 peak***	***2nd highest YTD November on record***	***Highest YTD November on record***

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

Highlights

- **Exceptional new condominium apartment sales in November have put the possibility of a record year in 2021 within reach**, although taking over the #1 spot from 2017 would require the strongest December ever.
- Despite significant new project openings in recent months, **inventory is low relative to recent demand patterns – pushing the benchmark price for an available new condo back up** towards the peak of July 2021.
- **Looking ahead to 2022, a temporary return to stricter COVID-related measures to fight the Omicron variant is expected to dampen the economic recovery and potential homebuying activity somewhat in the early part of the year** – with moderate interest rate increases as 2022 progresses impacting potential sales later in the year. However, underlying fundamentals still point to on-going strong interest in the new condominium apartment sector in the GTA. All told, **expect 2022 new condo apartment sales to be be solid, but below 2021 levels, with somewhat longer absorption timelines than in 2021.**

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GTA Condominium Apartment Key Performance Indicators

	Nov-20	Oct-21	Nov-21	*Yr-Over-Yr % Change*	YTD Nov 2020	YTD Nov 2021	*Yr-Over-Yr % Change*
New Condominium Apartments (Altus Group data)*							
Total active sites	347	354	353	*2%*	332	338	*2%*
New projects opened	10	18	11	*10%*	84	121	*44%*
Units in new projects opened	1,772	4,497	2,432	*37%*	19,739	28,554	*45%*
Total sales (units)	1,800	3,172	4,274	*137%*	19,538	30,611	*57%*
Sales as % of total new & resale	*47%*	*52%*	*60%*		*49%*	*49%*	
Inventory (units)	11,753	12,128	10,213	*-13%*	11,097	10,359	*-7%*
Sales-to-inventory ratio	15%	26%	42%	*173%*	16%	27%	*71%*
Months of inventory	6.6	5.0	3.9	*-41%*	5.4	5.0	*-8%*
Benchmark price	$1,003,801	$1,052,208	$1,082,713	*8%*	$983,322	$1,058,297	*8%*
Price PSF Benchmark	$1,068	$1,172	$1,184	*11%*	$1,035	$1,132	*9%*
Unit size Benchmark (sq. ft)	940	898	915	*-3%*	950	936	*-1%*
Units completed	828	803	1,114	*35%*	21,393	17,540	*-18%*
Resale Condominium Apartments (Toronto Real Estate Board data)							
Total sales (units)	2,032	2,899	2,868	*41%*	20,085	31,797	*58%*
New listings (units)	4,090	3,868	3,245	*-21%*	44,375	45,091	*2%*
Inventory ("active listings", units)	6,763	3,440	2,689	*-60%*	4,458	3,413	*-23%*
Sales-to-inventory ratio	30%	84%	107%	*255%*	49%	88%	*78%*
Months of inventory	3.8	1.2	0.9	*-75%*	2.5	1.4	*-45%*
Average price of units sold	$605,862	$703,698	$715,104	*18%*	$632,436	$679,353	*7%*
HPI constant quality price index (Jan 2005=100)	292.4	337.8	351.1	*20%*	296.6	320.0	*8%*

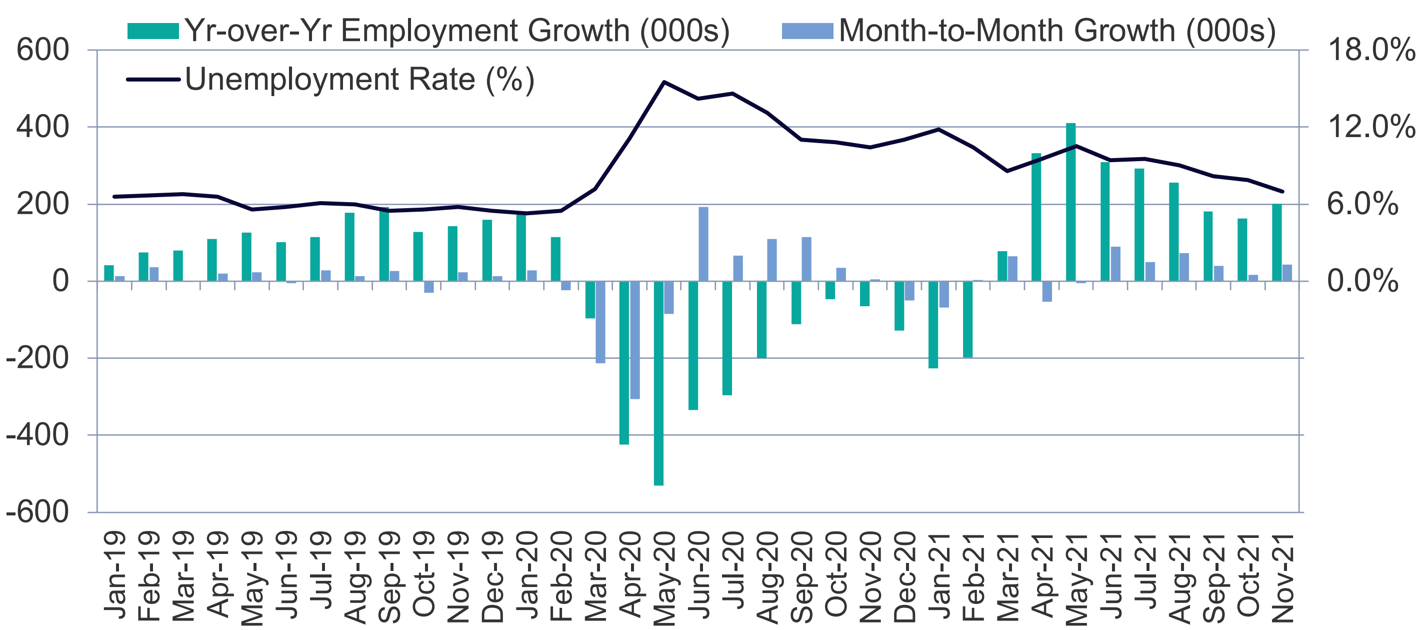
** see end of report for Definitions*

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

Macroeconomic Environment

- **GTA job growth continued through November**, with employment levels increasing for the 6th month in a row. Employment now sits about 3.4% above the pre-pandemic level in February 2020 (*chart top of next page*), which translates into an annualized rate of about 1.8% since February 2020 (for context, the average annual growth rate was about 2.9% for the 3 years ending February 2020).
- **The Bank of Canada maintained the target for the overnight rate at ¼ percent at its latest rate announcement on December 8** and reiterated that it remains "*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 October projection, this happens sometime in the middle quarters of 2022. We will provide the appropriate degree of monetary policy stimulus to support the recovery and achieve the inflation target."* **The next rate announcement date is January 26, 2022.**
- **Effective 5 year fixed rate mortgage interest rates continued to move up** *(chart next page, bottom*), negatively impacting affordability. The average special rate is now about 80 basis points higher than its recent low in early Fall 2021, and the growing premium for fixed rates is causing some shift into variable product. However, in line with the Bank of Canada position, short term rates could start to rise in mid 2022, or earlier, if inflation is not contained.

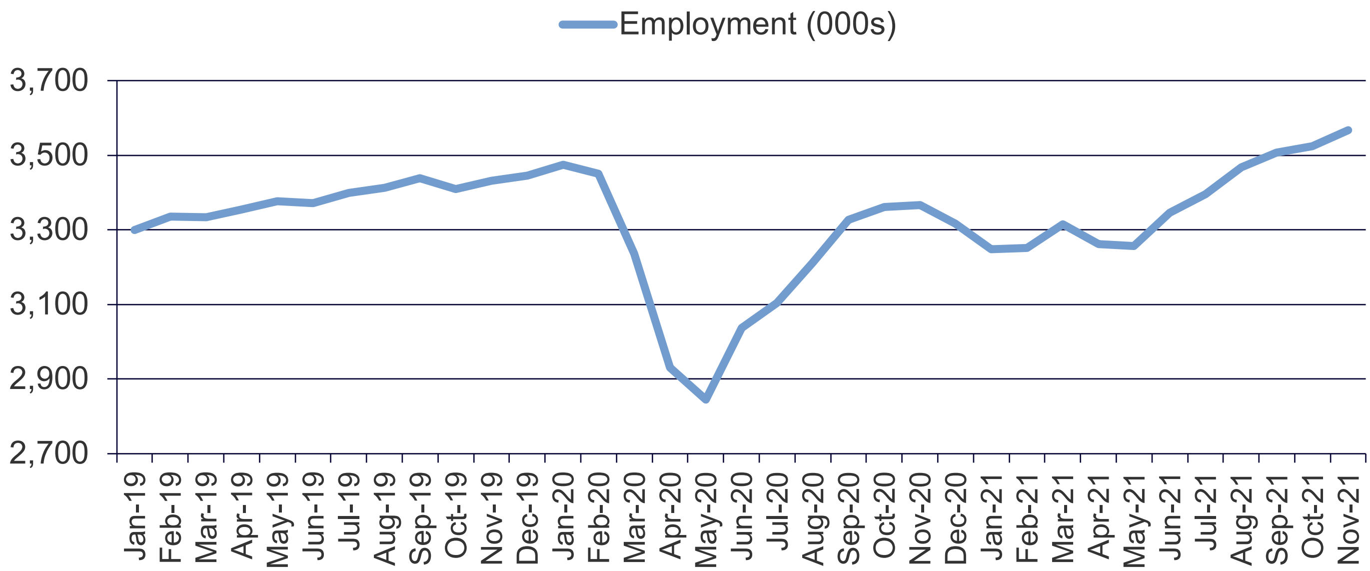
GTA Employment Snapshot*



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

Source: Altus Group based on Statistics Canada data

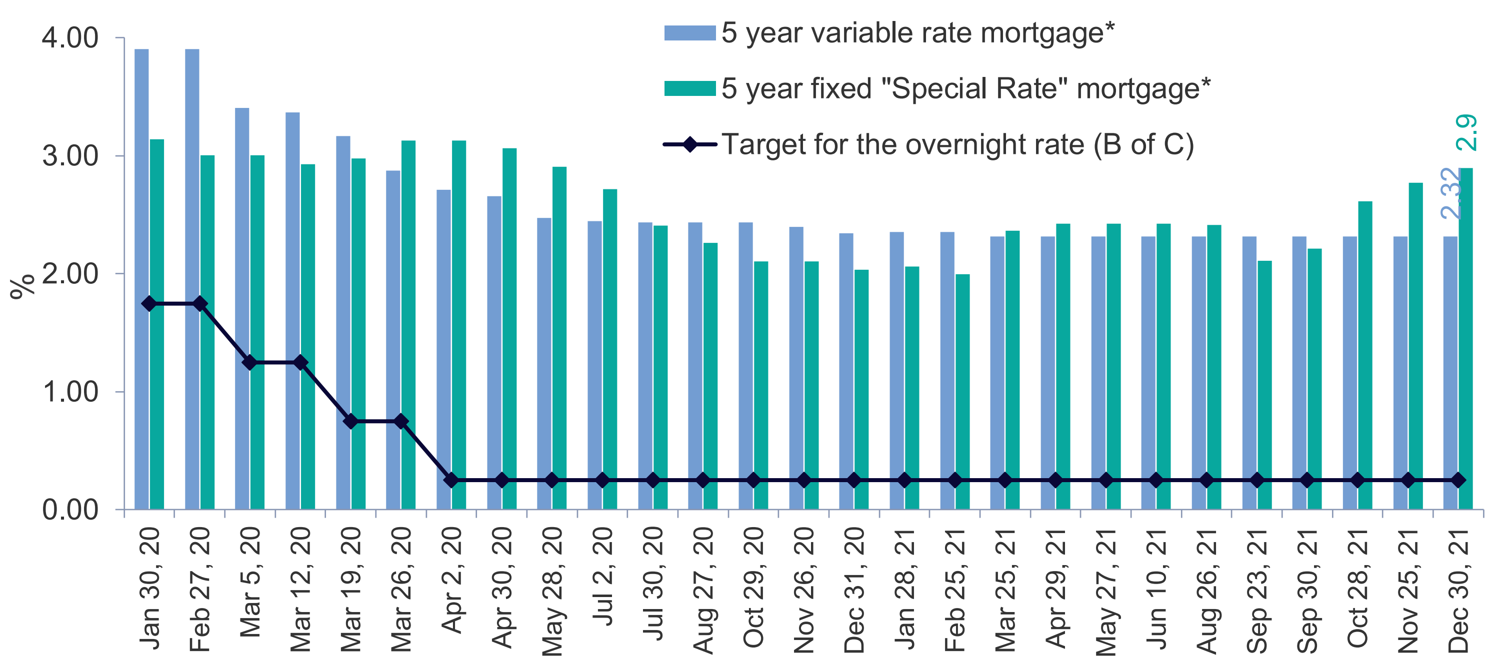
GTA Total Employment*



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

Source: Altus Group based on Statistics Canada data

Selected Interest Rates

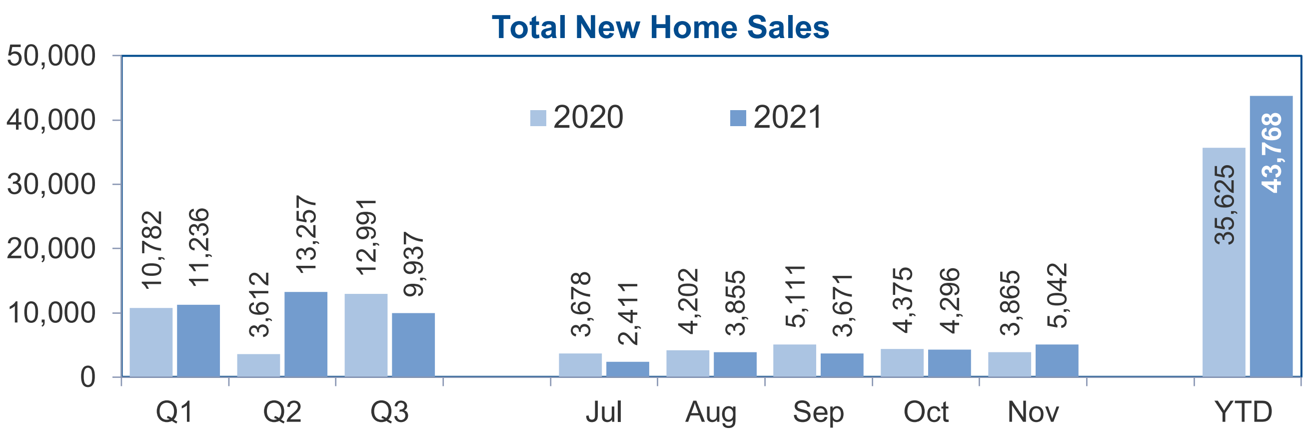


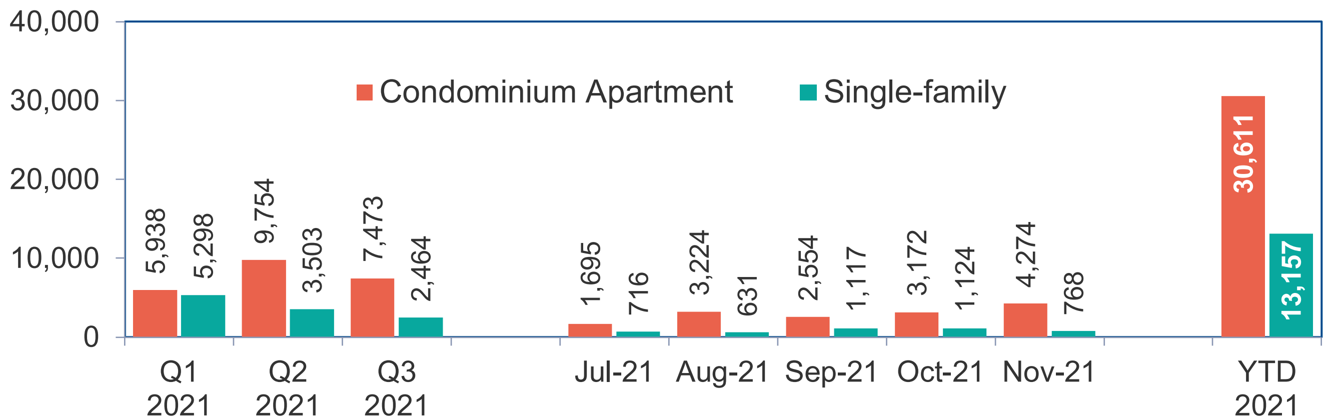
** Average for the major banks*

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

- **Total new home sales in the GTA broke the 5,000 mark for the 3rd time this year** (and only the 2nd time ever that November surpassed this level). The month-to-month upturn was due entirely to the condominium apartment sector, as single-family sales fell back.
- Year-to-date, **total new home sales** are up by almost one-quarter - and **have reached their highest 11 month level since 2002**. **The product mix however has changed quite dramatically over that time period** – with less than 1/3 of new homes sold in 2021 being single-family compared to over two-thirds in 2002.
- While all regions in the GTA have shared in the year-to-date improvement in total new home sales (*charts next page*), **the City of Toronto and Durham Region have led the way**. While condominium apartment sales are up this year in all regions, the City of Toronto is the only region to also post higher single-family sales (albeit by a small number).

GTA New Home Sales

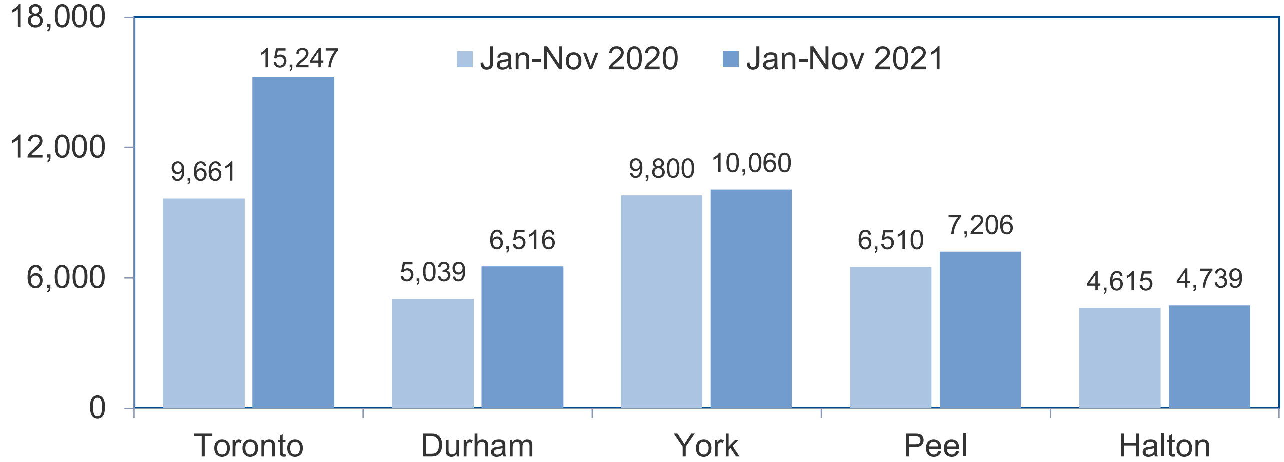




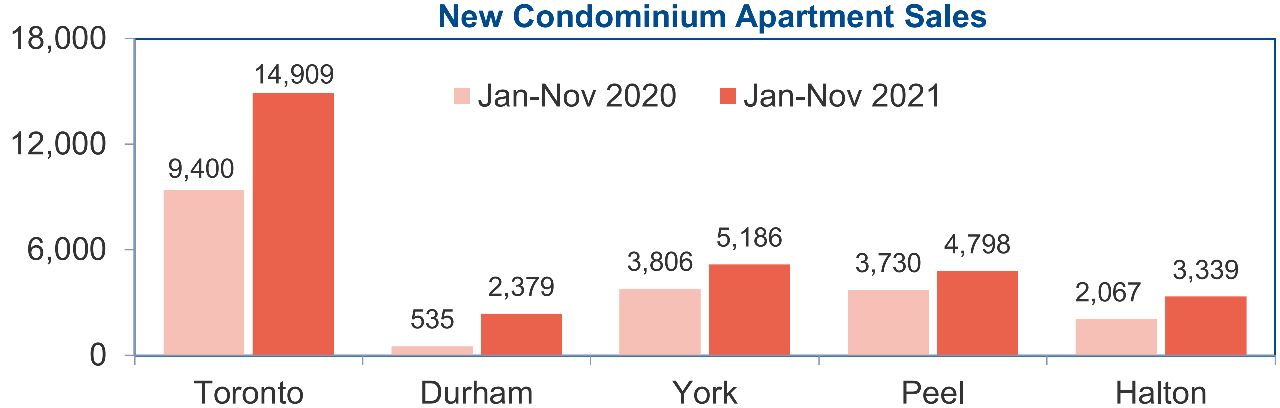
Source: Altus Group

GTA New Home Sales by Region

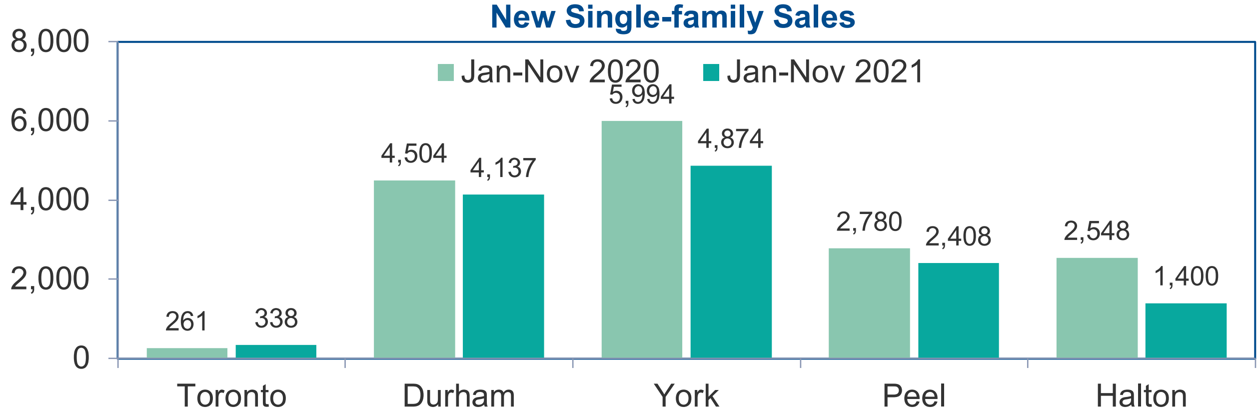
Total New Home Sales



New Condominium Apartment Sales



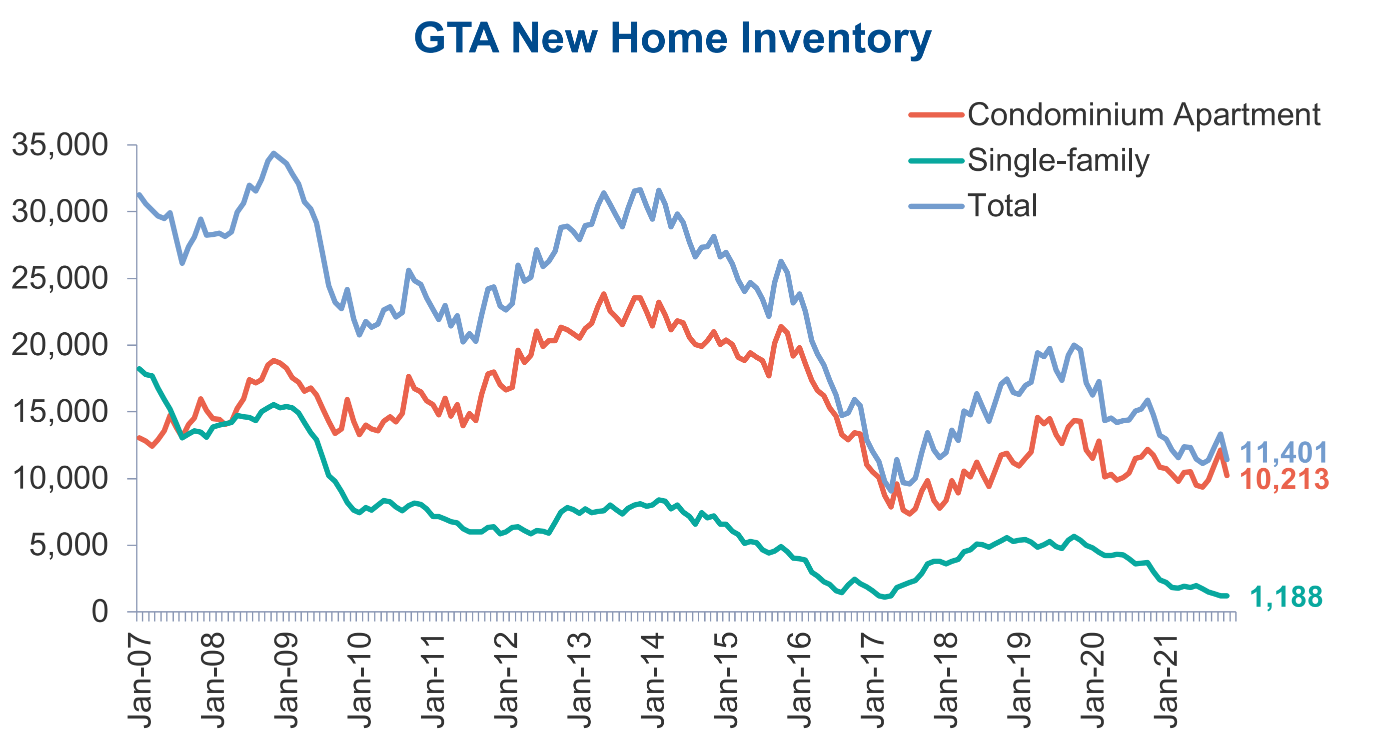
New Single-family Sales



Source: Altus Group

New Home Market - Inventory

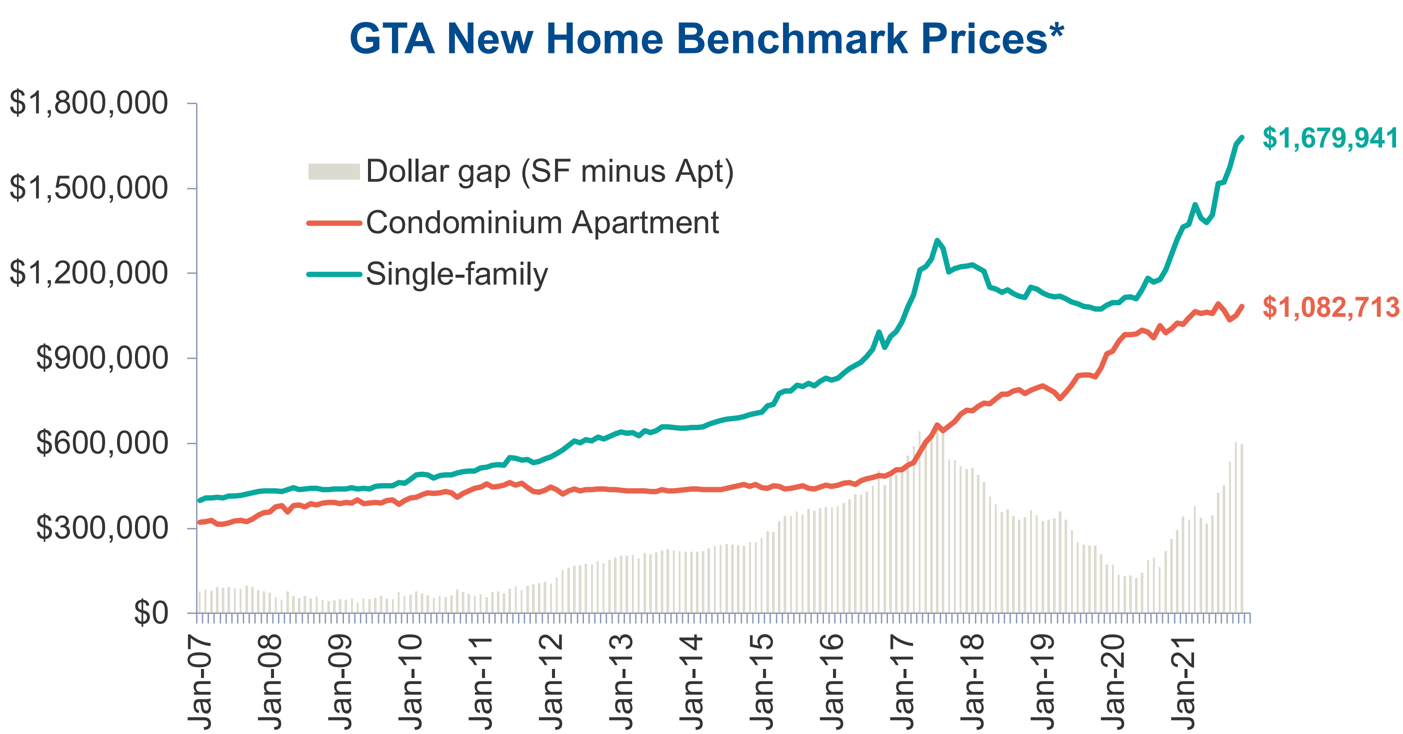
- **Total new home inventory fell back somewhat in November.** The drop was virtually all in the condo segment of the market, as units in new projects opened could not keep pace with sales. The inventory of new single-family homes sits just above the record monthly low set in March 2017.
- **Inventory remains low in both absolute and relative terms.** The roughly 11,400 units of available inventory is the lowest level yet recorded by Altus Group for November. Based on average monthly sales over the past 12 months, there was just 3 months of available supply – less than half the long-term average for November of about 8 months.



Source: Altus Group

New Home Market - Prices

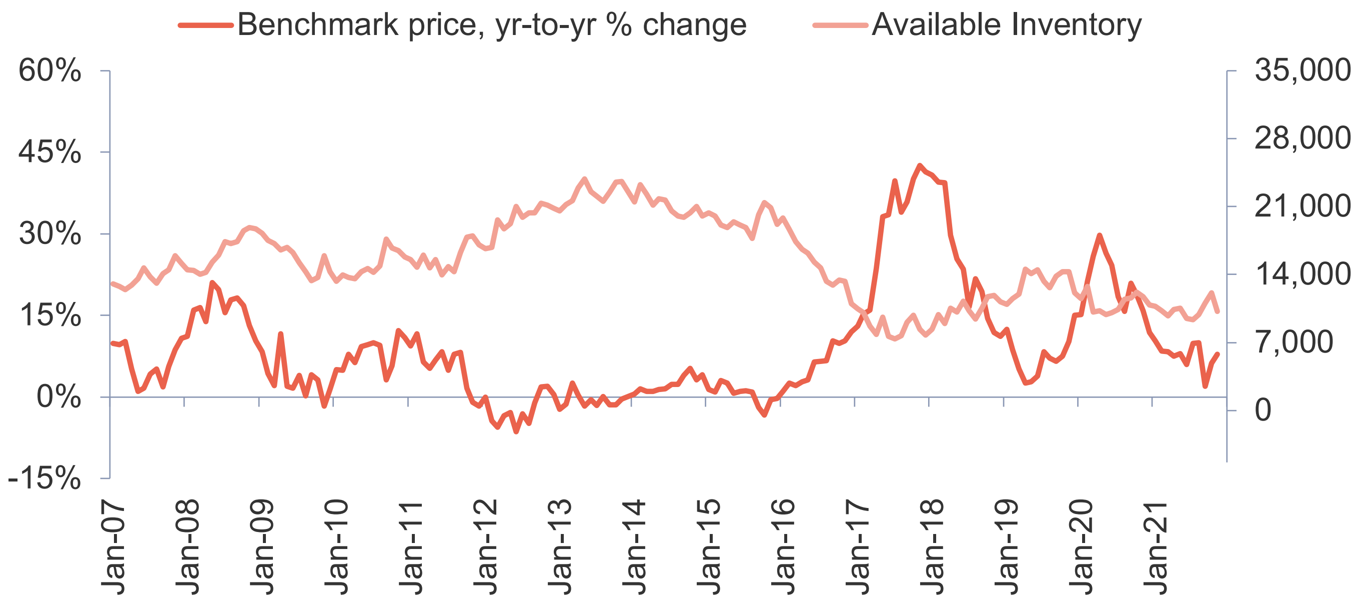
- **The benchmark price for a new single-family home moved up for the 6th month in a row** in November, setting another new record. Lack of available inventory continues to exert price pressure. The benchmark **price for a new condo apartment** moved up for the 2nd month in a row, to **just 1% shy of the peak of July 2021**.
- **The price advantage of available new condominium apartments compared to new single-family homes remains more significant than at the start of the pandemic.** Year-over-year price increases for new condo apartments have been generally moderating in the past 2 years, in contrast to generally accelerating year-over-year price increases for single-family homes (*charts next page*).
- It should be kept in mind that the benchmark prices represent units available to purchase at month end. For new projects opened during the month, lower-priced product may sell out more quickly, and therefore not be represented in these data.



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

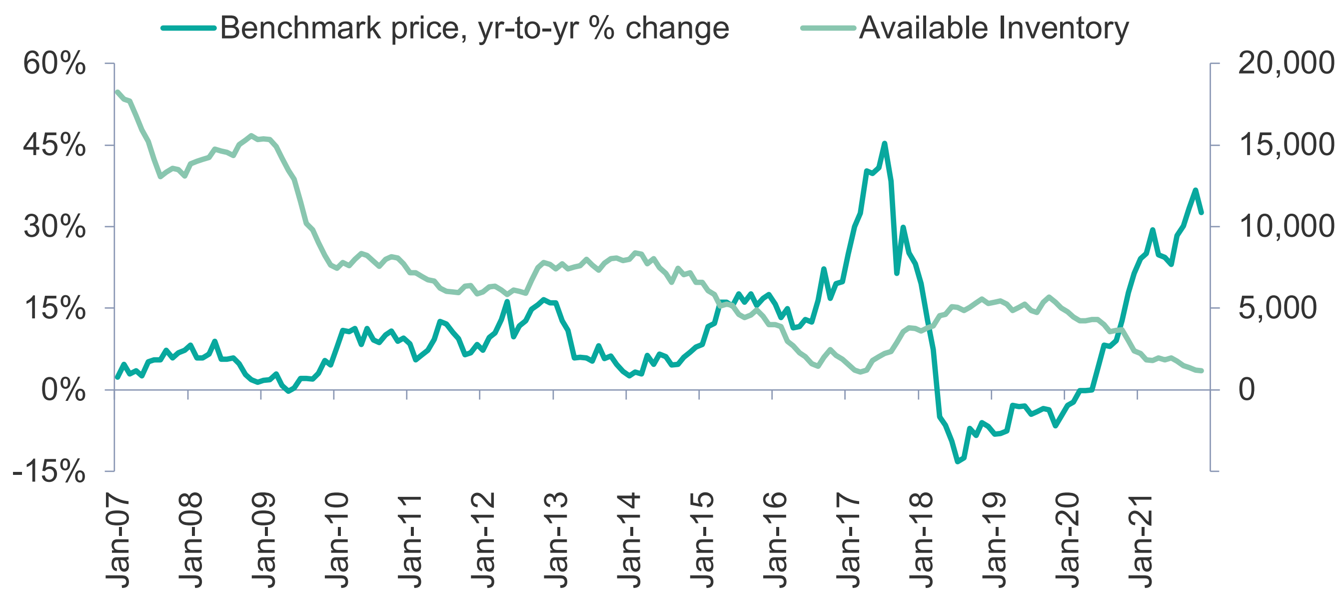
Source: Altus Group

GTA New Condominium Apartment Benchmark Price Changes and Available Inventory



Source: Altus Group

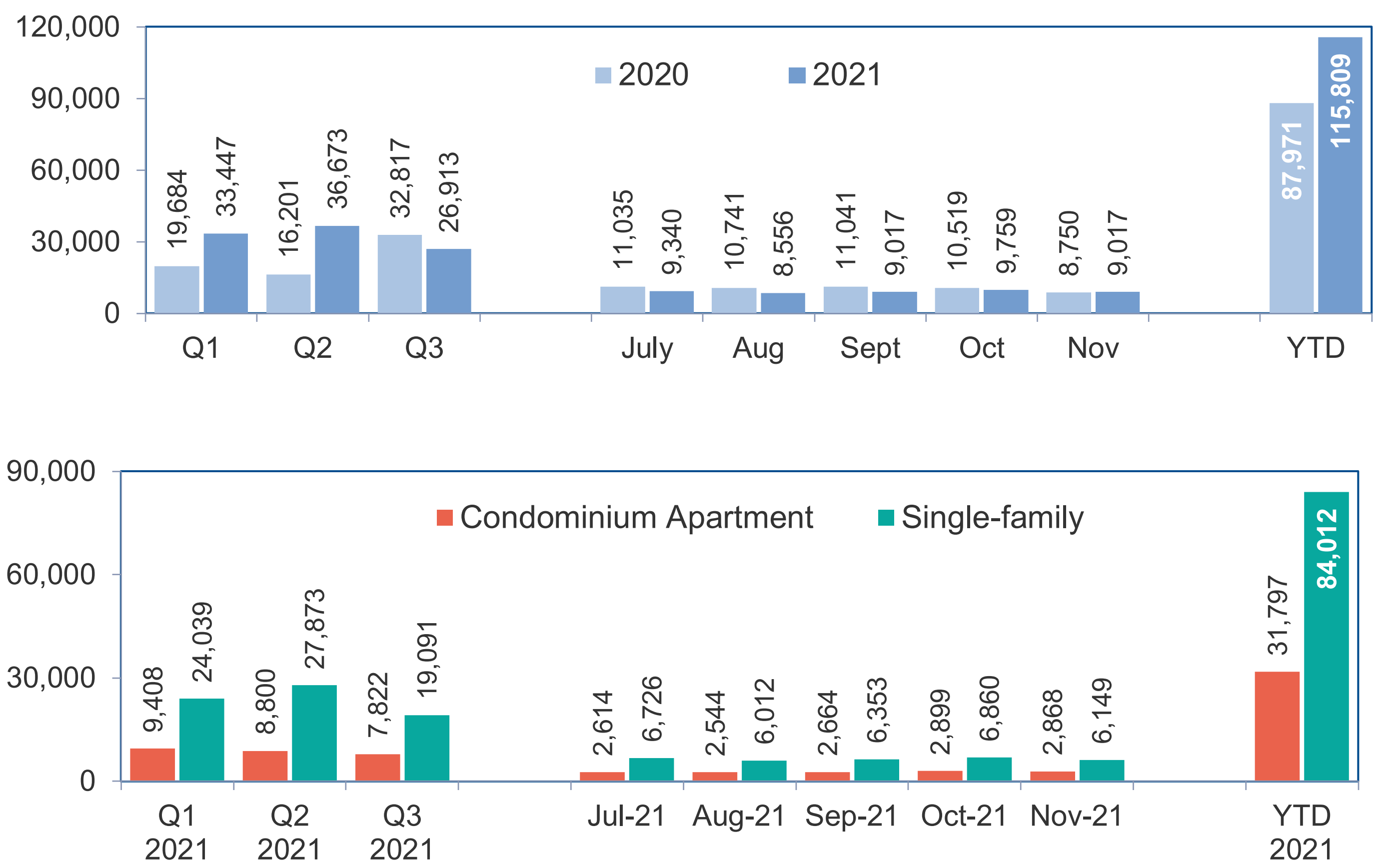
GTA New Single-Family Home Benchmark Price Changes and Available Inventory



Source: Altus Group

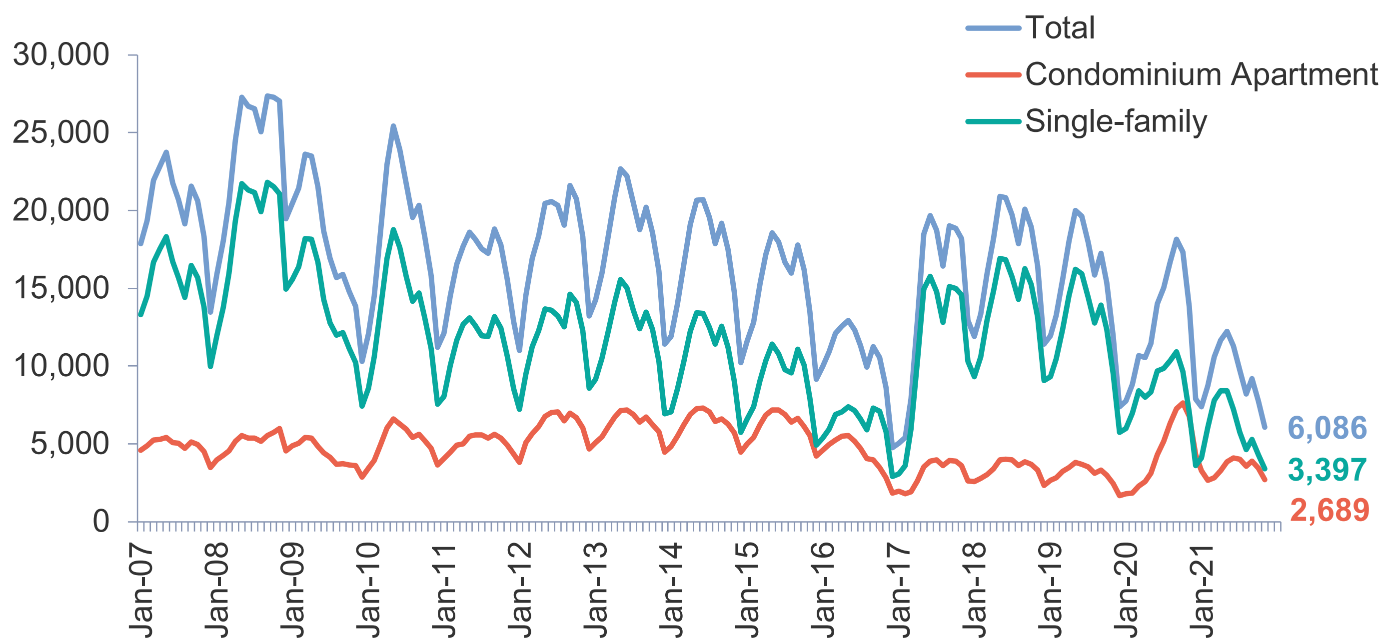
- **Sales of existing homes have settled into more sustainable territory** after the heated market that prevailed in mid 2020 to mid 2021. However, based on the elevated sales earlier in the year, even with 1 month still to go, **2021 has already broken the annual record set in 2016.**
- The single-family sector, where inventory is more constrained in relative terms *(chart top of next page),* has driven the sales moderation in recent months*.* **Limited availability of single-family resale homes continues to drive prices upwards** *(chart bottom of next page).*
- **Resale condo apartment inventories are less constrained, with levels now more consistent with the years preceding the pandemic** *(chart top of next page).* This has helped to keep price increases more in check than for the single-family sector *(chart bottom of next page).*

GTA Resale Home Sales



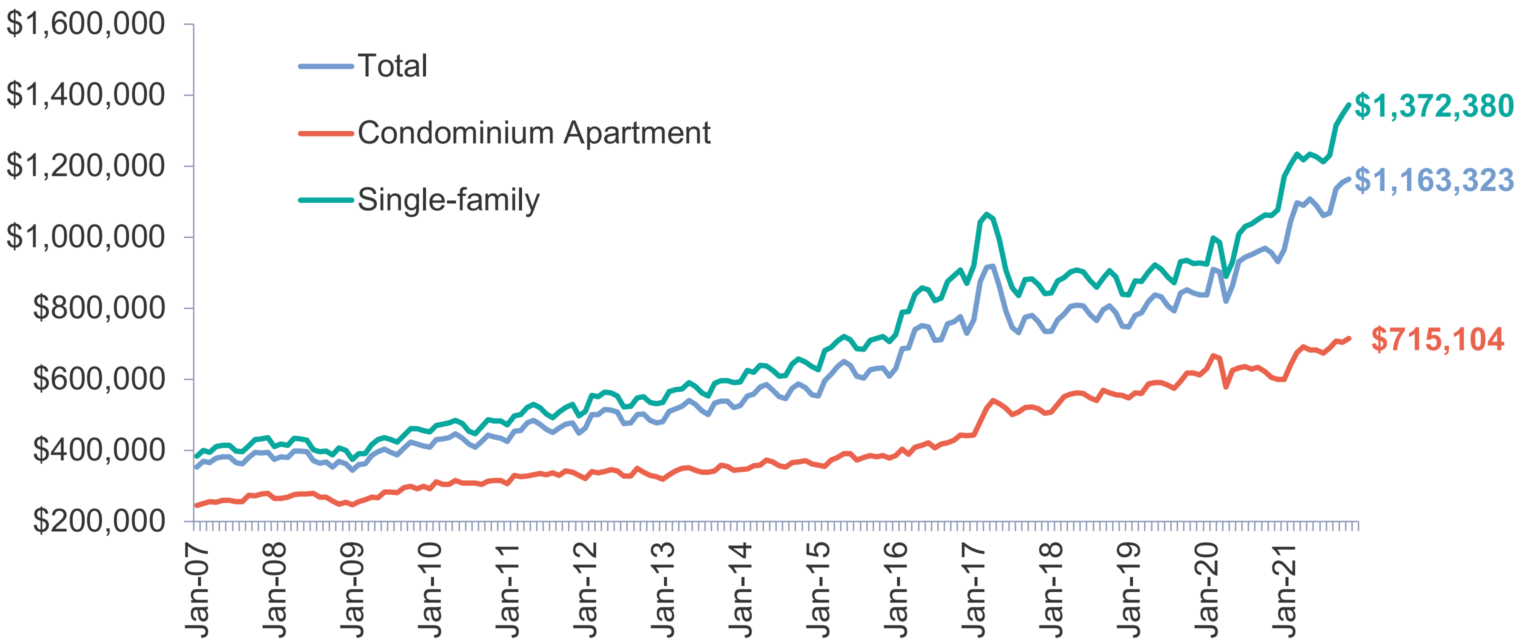
Source: Altus Group based on Toronto Regional Real Estate Board data

GTA Resale Home Inventory ("Active Listings")



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

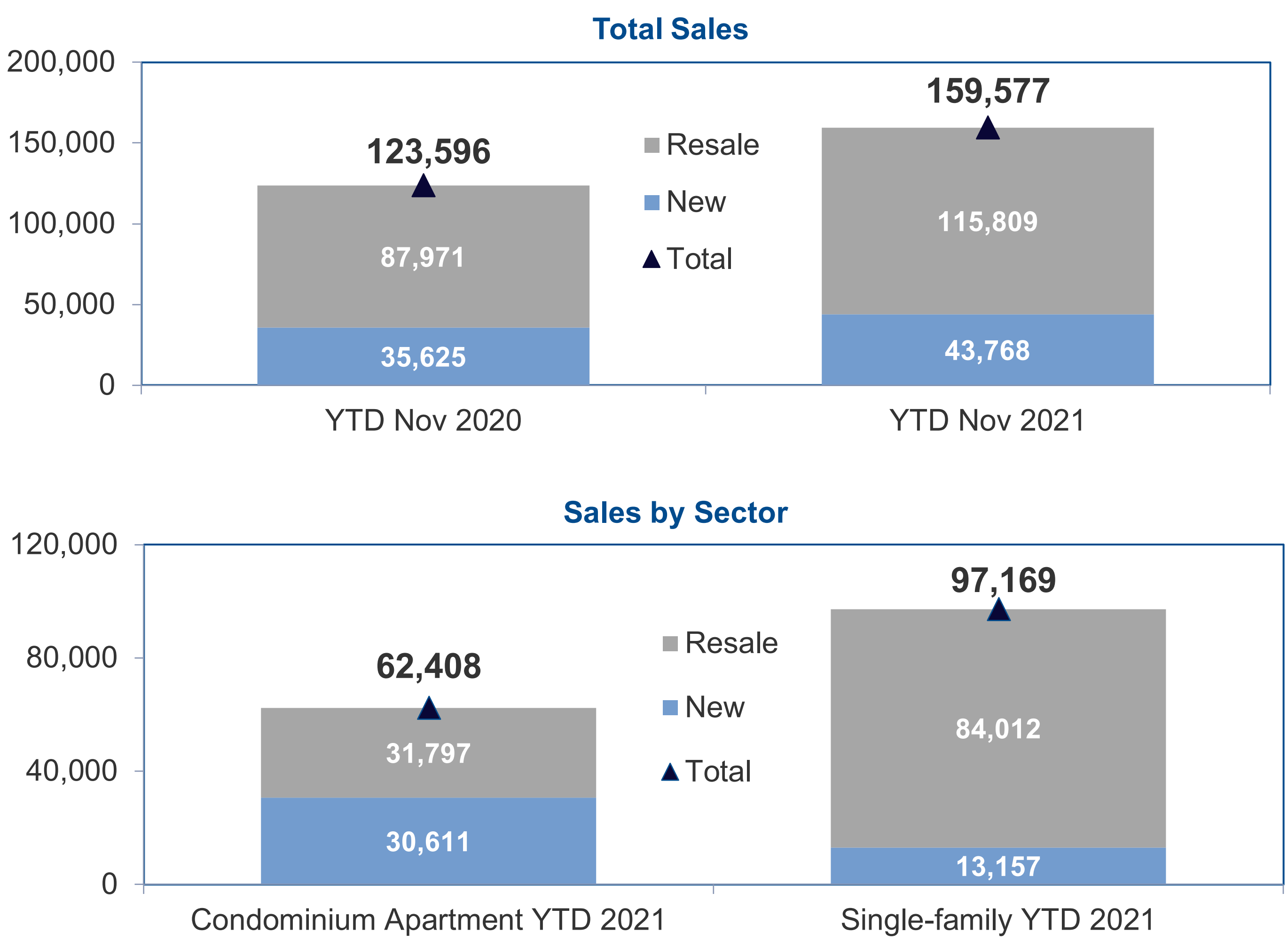
GTA Resale Home Prices



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

- **2021 is a record year for total home sales in the GTA.** With 1 month left to go, the combined total of new and resale home sales, as measured by TRREB and Altus Group, has already broken the previous annual record set in 2016.
- **The new home sector has accounted for just over 1 out of every 4 home sales thus far in 2021.** For single-family sales, new homes' share is about 14% while for condo apartments it is about half.

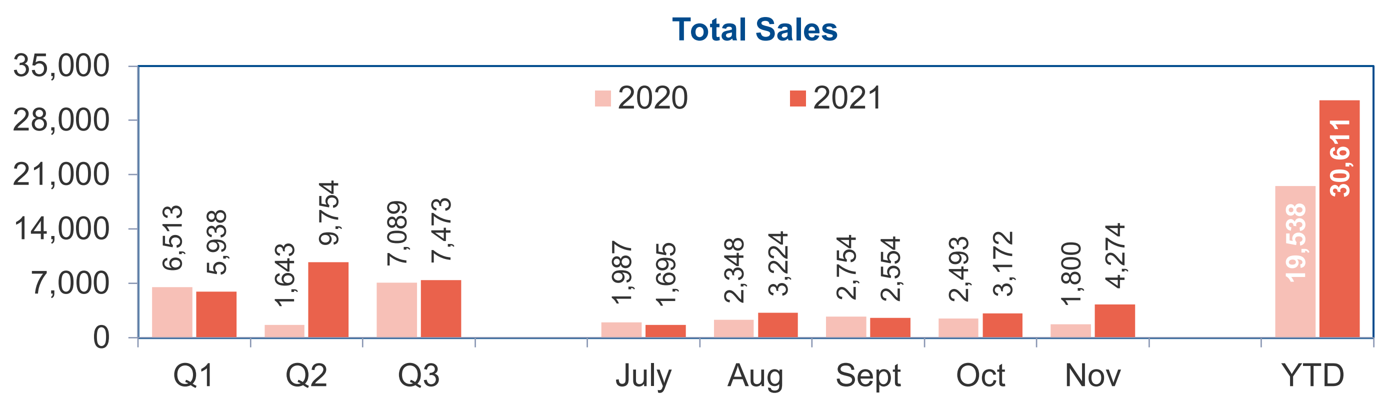
GTA Combined New & Resale Home Sales

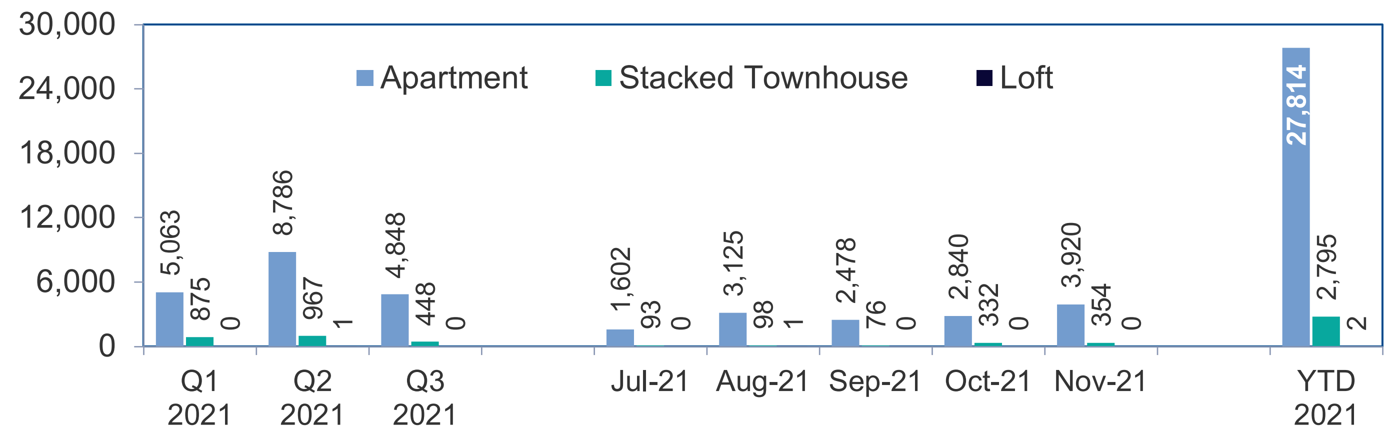


Source: Altus Group and Toronto Regional Real Estate Board data

- **New condominium apartment sales in the GTA reached an unprecedented level for the month of November** and were the 2nd highest month ever recorded. A strong showing in the City of Toronto propelled the performance *(chart top of next page)*.
- With one month yet to been counted, new condo apartment sales are already higher than any year except 2017. **Taking over the #1 spot would require the strongest December ever - but the record is within reach.**
- **The year-over-year recovery in new condo apartment sales has been widespread**, with all regions (*chart next page*) recording higher sales year-to-date. About half of sales in 2021 have been in the City of Toronto.
- While still a relatively small sector of the overall condominium market, with 1 month yet to go **stacked townhouses have already set a new annual record in 2021.**

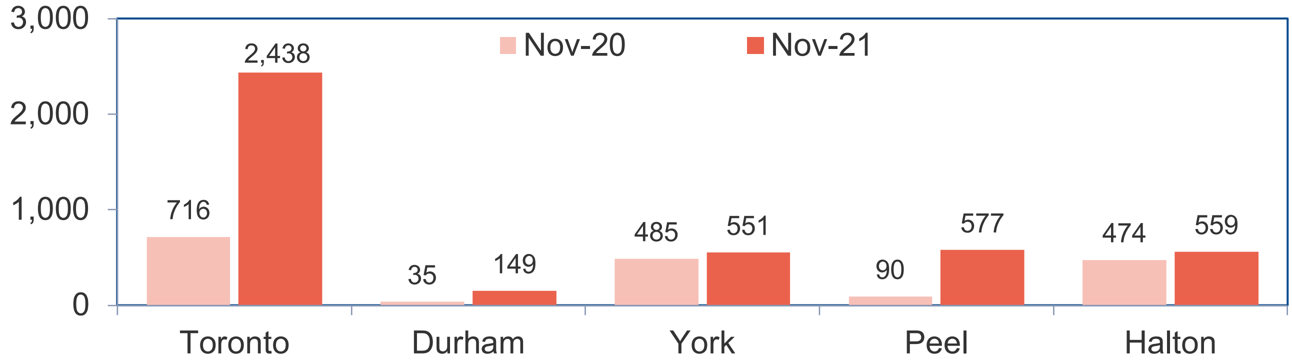
GTA New Condominium Apartment Sales

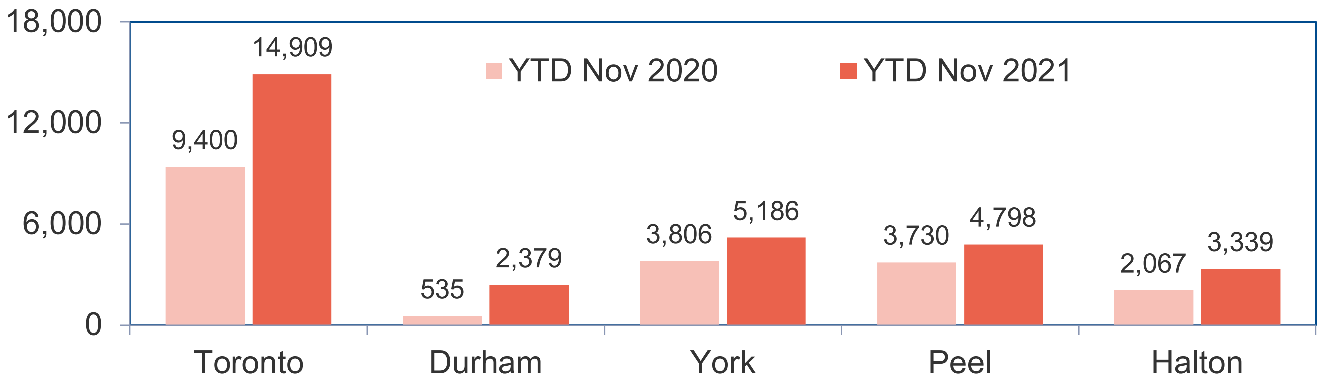


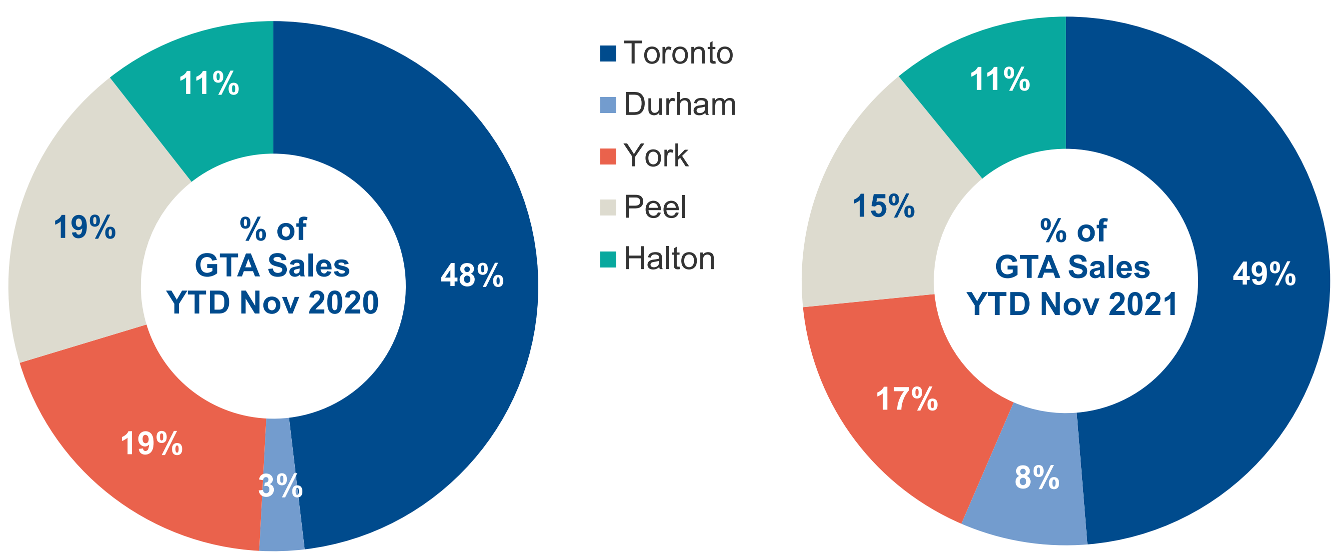


Source: Altus Group

GTA New Condominium Apartment Sales by Region





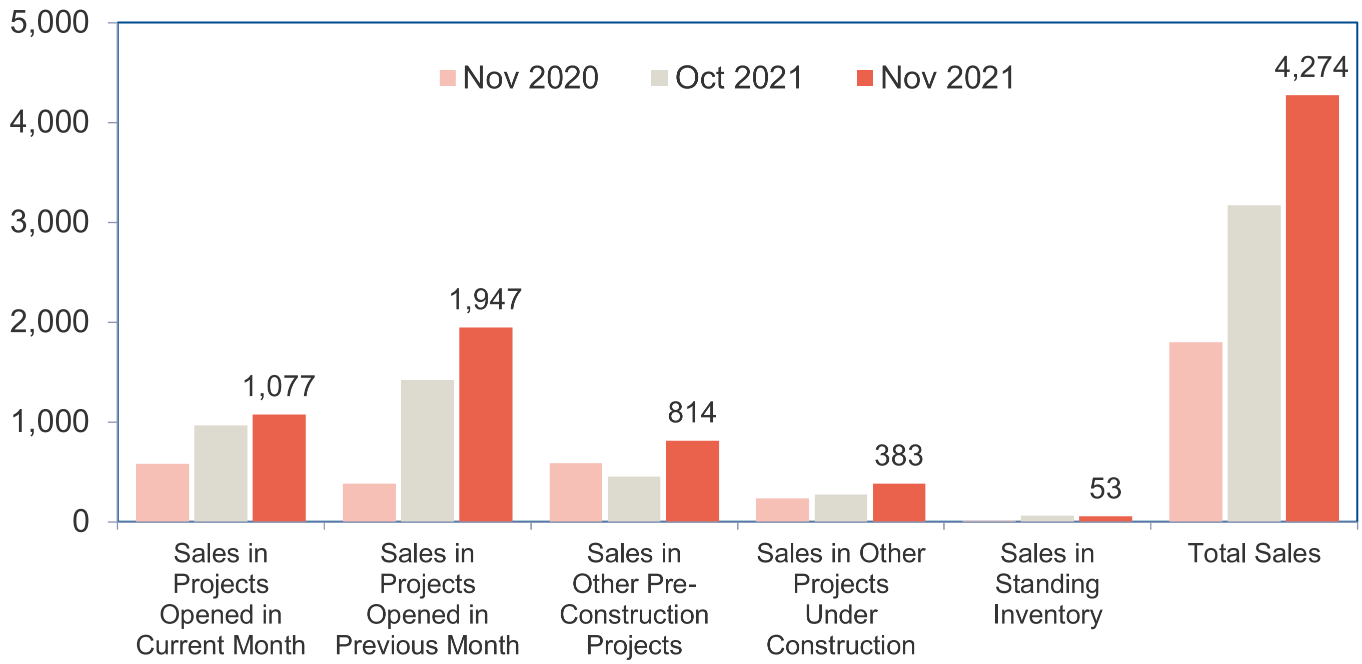


Source: Altus Group

New Condominium Apartments - Sales

- **For the 3rd month in a row, approximately 1,000 new condominium apartment sales were in projects newly launched during the month**. Of the 11 new projects launched in November, 3 opened in the last 10 days of the month, and therefore had no firm sales recorded during the month.
- **The largest proportion of sales in November, however, came from projects launched in October** (almost half of sales). This is **largely a function of the large number of October projects that had launched near the end of the mon**th, and therefore had no firm sales recorded in October.
- **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

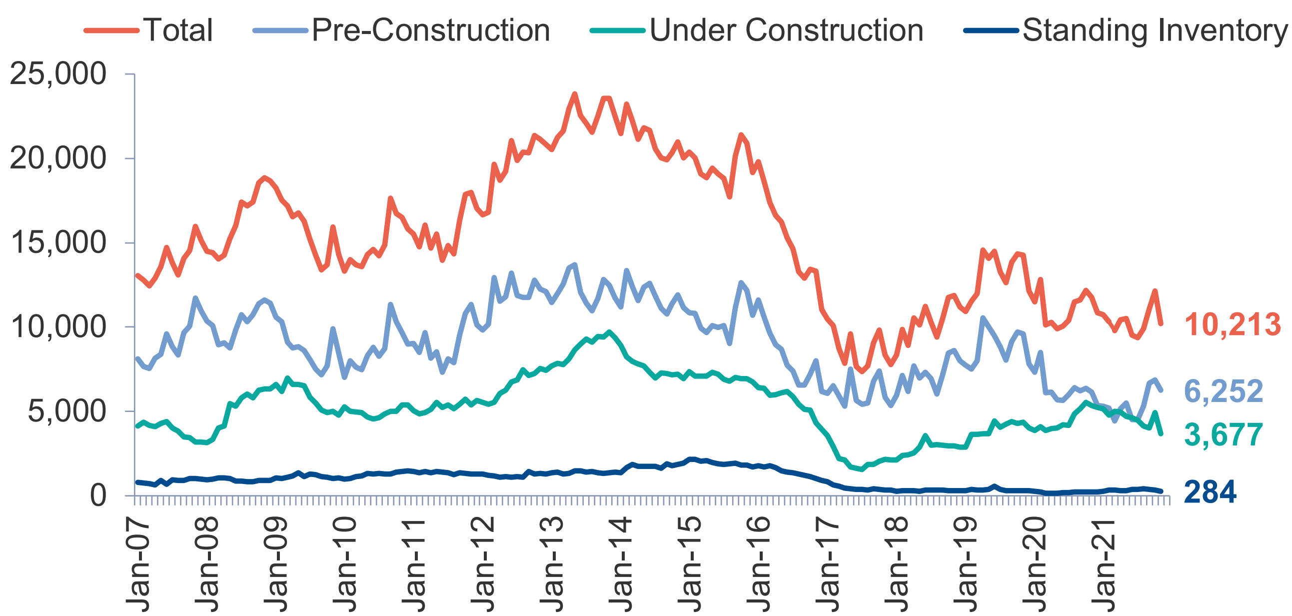


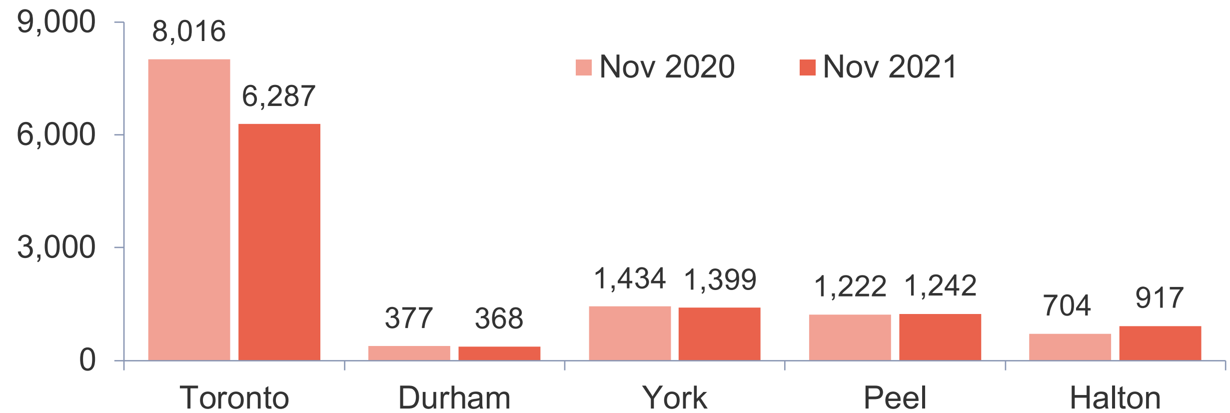
Source: Altus Group

New Condominium Apartments - Inventory

- **Strong sales in November pushed remaining inventory down for the first time since July**. About 6 out of every 10 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).
- **Inventory is low relative to recent demand patterns.** The current unsold inventory at new condominium apartment projects represents about 4 months of supply at the average monthly pace of sales seen over the past 12 months, well below the longer-term average for November of about 10 months.
- **Almost two-thirds of available new condominium apartment units are in the City of Toronto.** Based on sales in the past 12 months, the 905 Regions are currently "tighter" than the City of Toronto, however strong sales in the City of Toronto in November has created somewhat tighter conditions now than in recent months.

GTA New Condominium Apartment Inventory

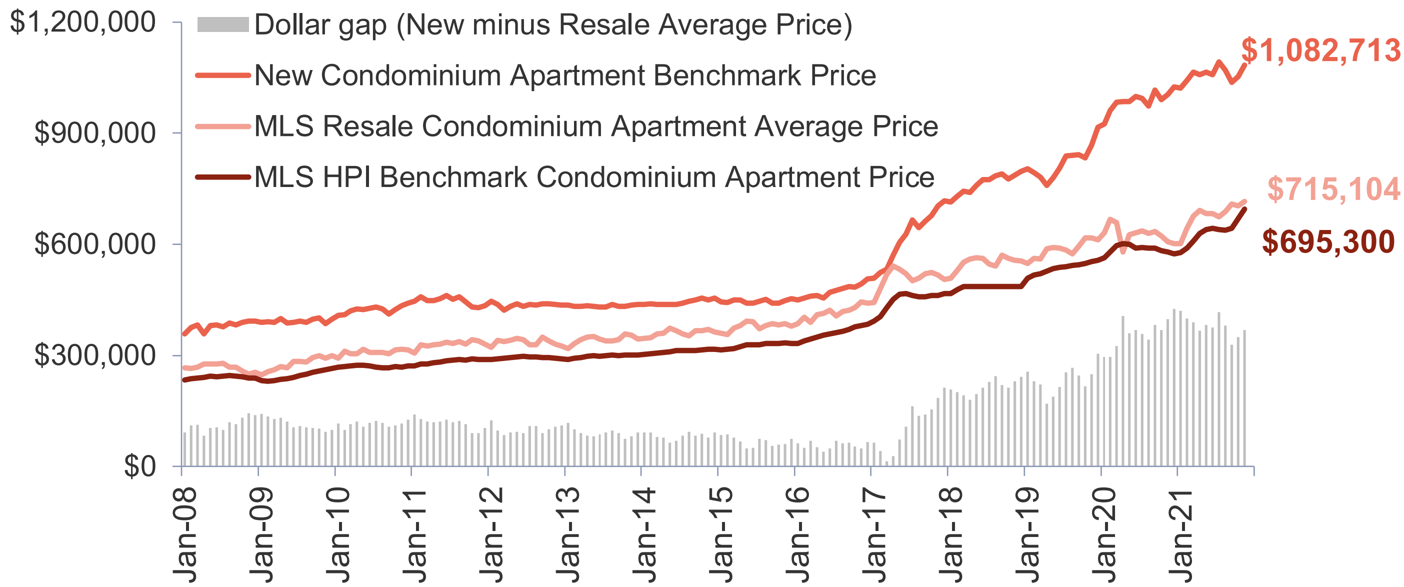


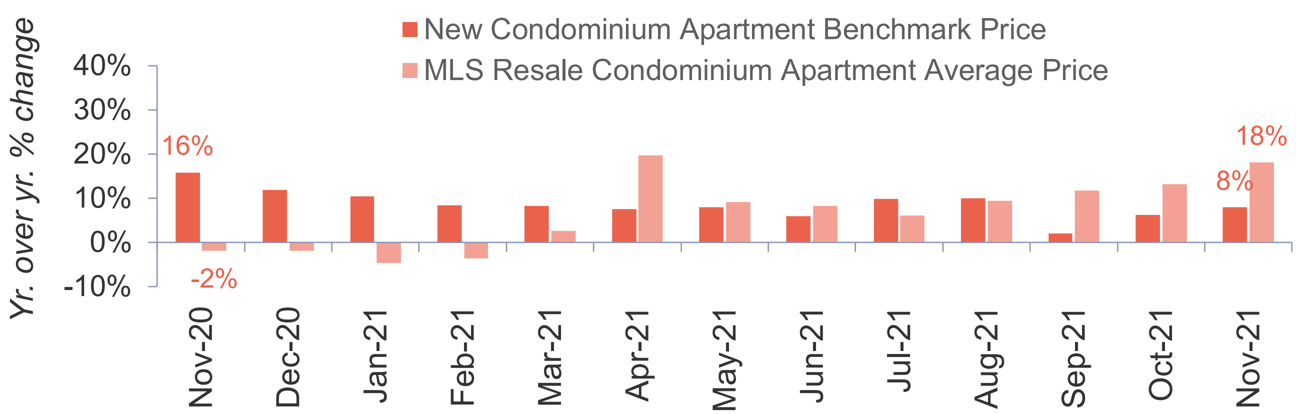


Source: Altus Group

- **The benchmark price of a new condominium apartment** increased for the 2nd month in a row in November and **now sits just below the record set in July 2021** *(this benchmark measures prices of available units at the end of the month - see benchmark price definition at the end of this report).*
- **In recent months, new condo price increases have outpaced resale condo price increases, rolling back some of the relative price improvements that new condos had achieved this year**. On a year-over-year basis, resale condo prices are still increasing more rapidly than new condo prices.

GTA New and Resale Condominium Apartment Prices

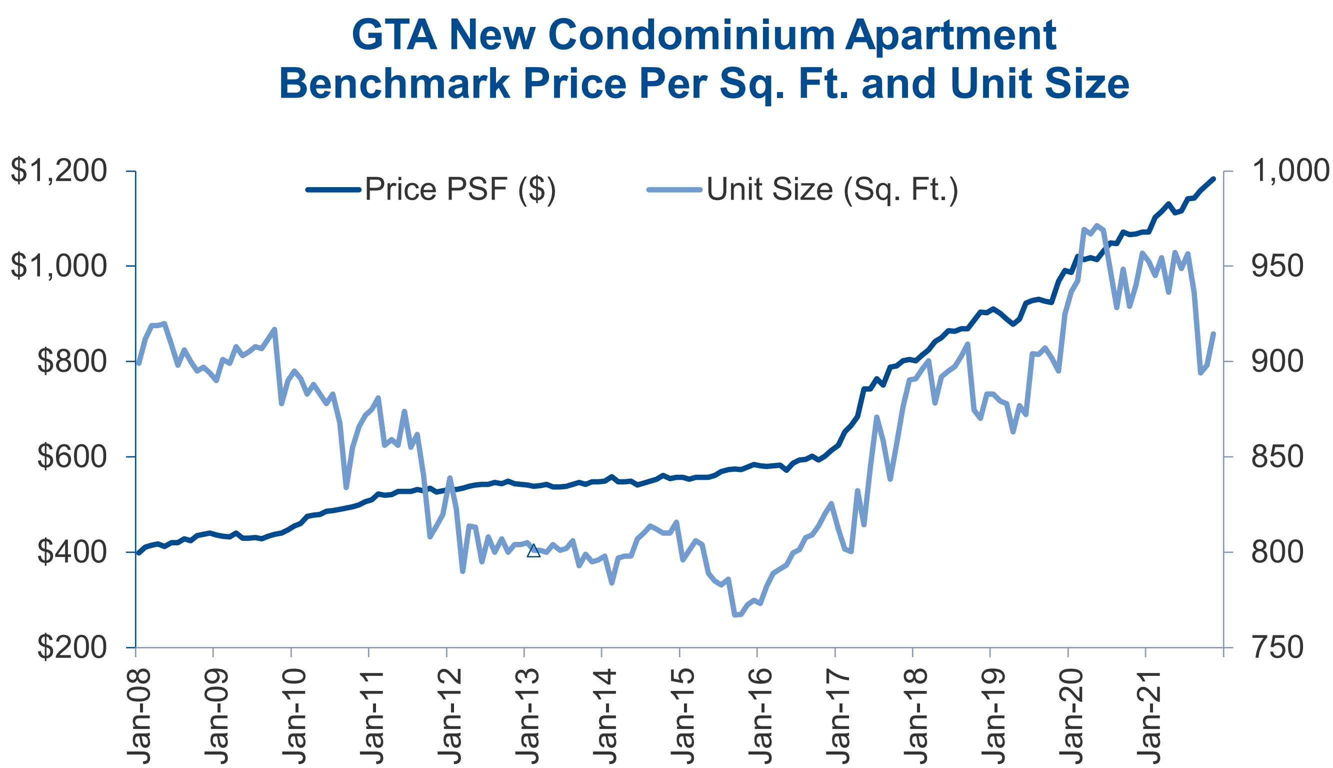




Source: Altus Group and Toronto Real Estate Board data

New Condominium Apartments - Prices

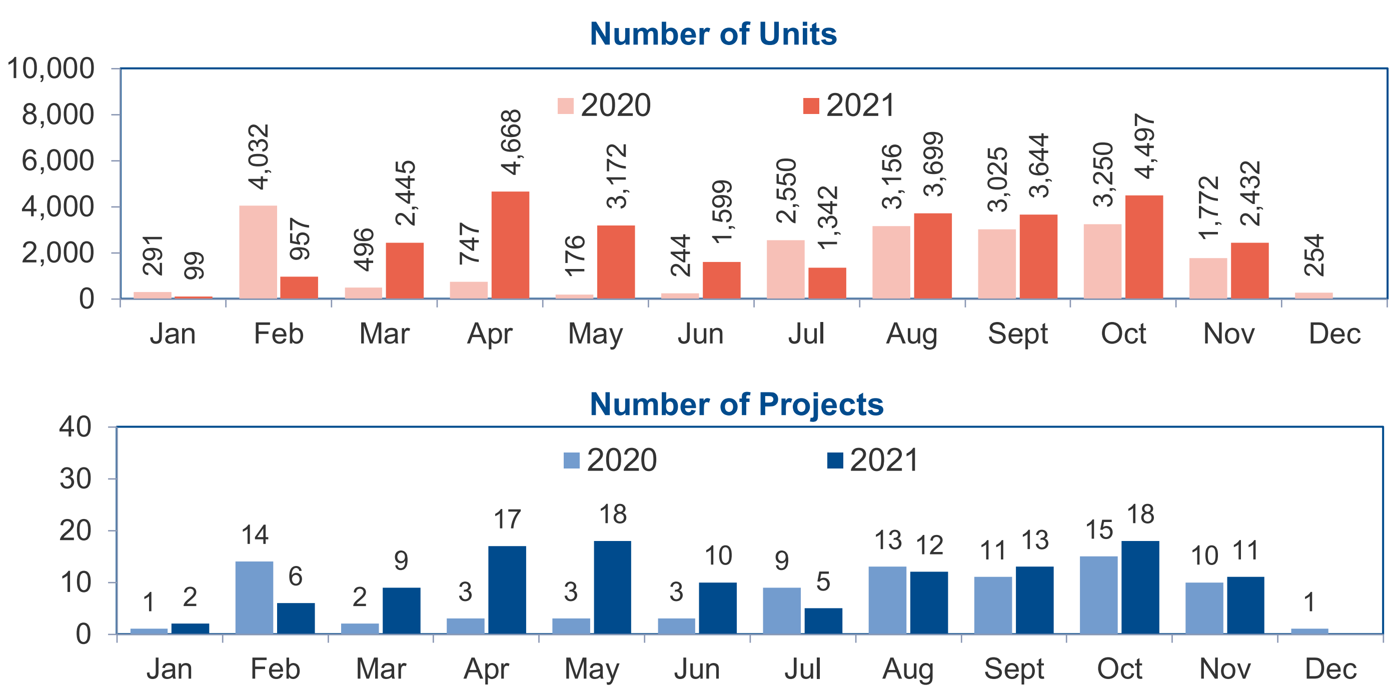
- **The increase in November in the overall benchmark price of a new condo apartment was due to both increases in the average size of an available unit, and some increase in the price per sq. ft**. The sharp decline in average unit size since September has been due to somewhat smaller average sizes among newly launched projects).
- 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

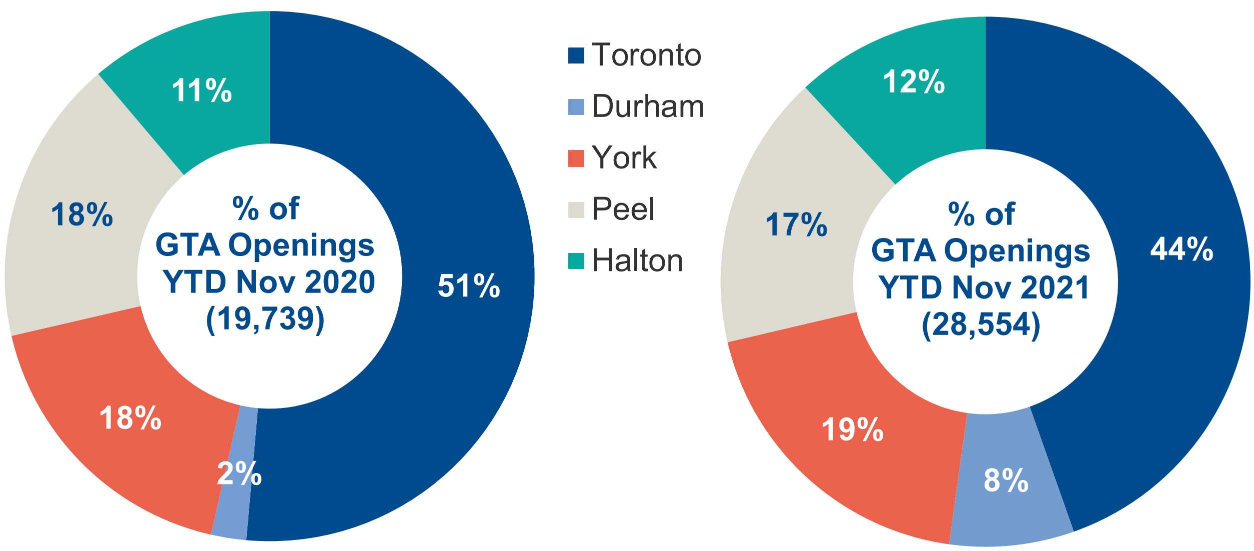
- **New project openings fell back in November, which is the typical seasonal pattern.** The 2,400+ units in new projects was in line with the November average for the previous 10 years.
- **The City of Toronto has accounted for a smaller share of new project units in 2021** *(charts next page),* at just under half of the GTA total. However, as the total GTA "pie" is bigger in 2021, the actual number of units launched in the City of Toronto is up, by about 16%.
- On the pages following the next page are maps showing the location of new projects launched in October and November 2021, accompanied by summary tables with additional detail on each project. *Note that due to the large number of openings, there are 3 maps and 3 tables for the October openings and 2 maps and 2 tables for the November openings*.

GTA New Condominium Apartment Project Openings



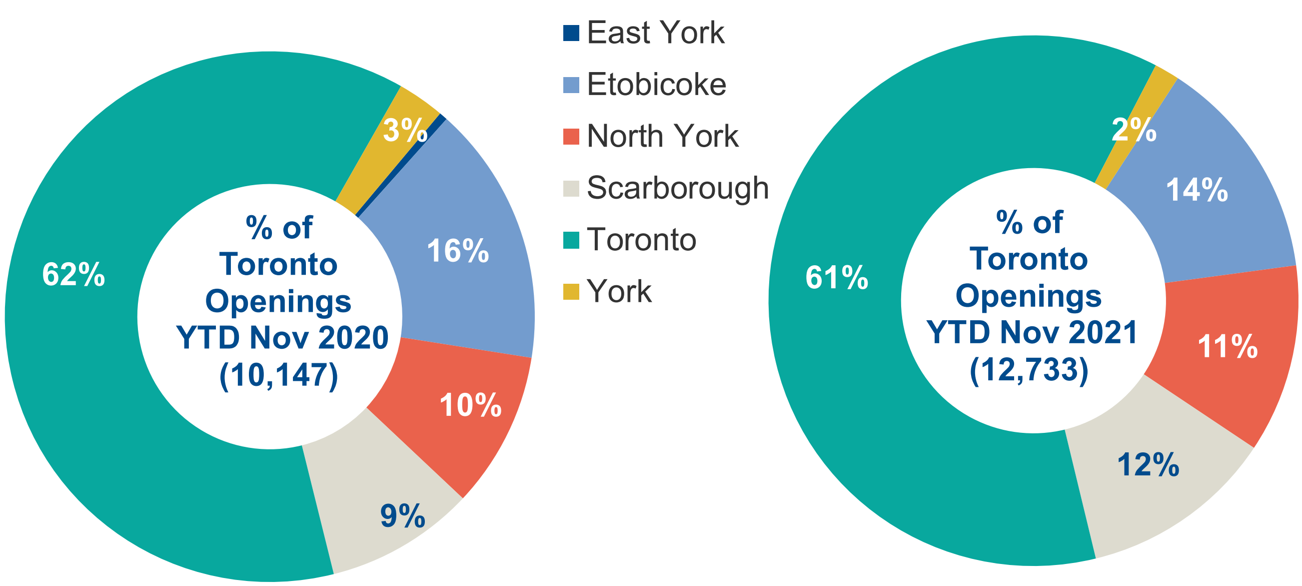
Source: Altus Group

GTA Condominium Apartment Units in New Openings by Region



Source: Altus Group

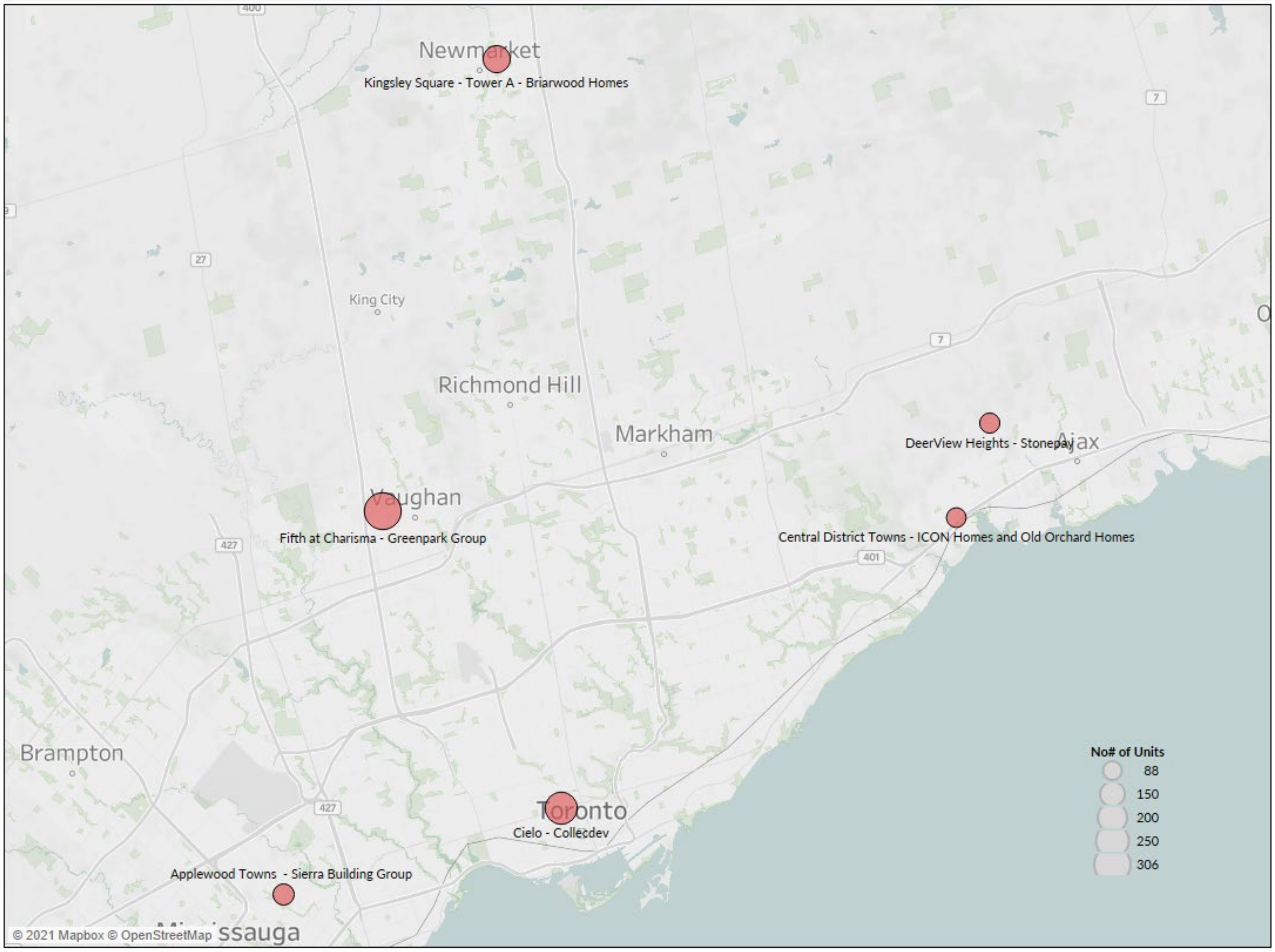
City of Toronto Condominium Apartment Units in New Openings by Former Municipality



Source: Altus Group

New Condominium Apartments - Openings

October-2021 New Project Launches by Number of Units



Source: Altus Group

Map 1 of 3

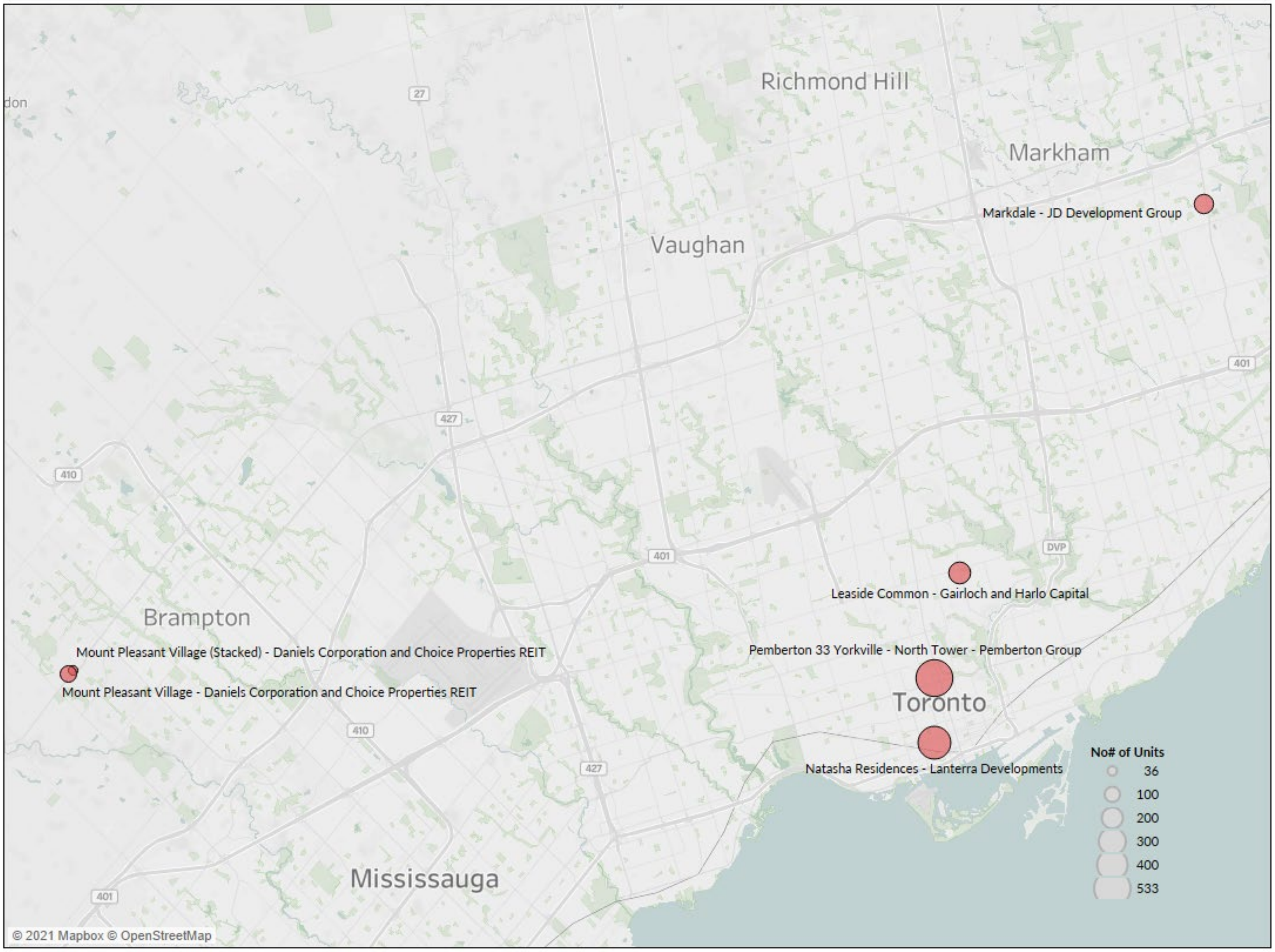
Note: due to the large number of openings in October, project maps and details each have 3 pages.

New Condominium Apartment Project Openings - October 2021 (1 of 3)

Project Name	Applewood Towns	Central District Towns	Cielo	DeerView Heights	Fifth at Charisma	Kingsley Square - Tower A
Developer	Sierra Building Group	ICON Homes and Old Orchard Homes	Collecdev	Stonepay	Greenpark Group	Briarwood Homes
Date Opened	October 7, 2021	October 14, 2021	October 16, 2021	October 1, 2021	October 23, 2021	October 31, 2021
Municipality	Mississauga	Pickering	Old Toronto	Pickering	Vaughan	Newmarket
Region	Peel	Durham	Toronto	Durham	York	York
Structural Type	Stacked	Stacked	Apartment	Stacked	Apartment	Apartment
Floors	4	3	30	3	28	15
Project Total Units	**102**	**88**	**284**	**92**	**306**	**166**
Total Units Released	**102**	**88**	**233**	**92**	**306**	**166**
Studio	-	-	-	-	-	-
1 Bedroom	-	-	65	-	95	78
1 Bedroom + den	-	-	52	-	114	46
2 Bedroom	57	88	52	64	83	29
2 Bedroom + den	21	-	32	-	-	13
3 Bedroom & up	24	-	32	28	2	-
Penthouse	-	-	-	-	12	-
Townhouse	-	-	-	-	-	-
Other	-	-	-	-	-	-
Opening Month Sales	**102**	**81**	**170**	**48**	**0**	**0**
Next Month Sales	**-**	**7**	**29**	**12**	**70**	**108**
% Sold (of released units)	100%	100%	85%	65%	23%	65%
Remaining Available Inventory	0	0	34	32	236	58
Original $PSF	$807	$686	$2,043	$569	$1,150	$998
Minimum Size (sq. ft.)	798	974	445	1,096	524	480
Maximum Size (sq. ft.)	1,560	1,153	1,163	1,506	1,195	1,122
Minimum Price	$749,900	$689,900	$1,086,000	$755,990	$652,900	$519,400
Maximum Price	$1,129,900	$769,900	$2,469,000	$892,990	$1,311,900	$1,130,680
Notes						

Source: Altus Group

October-2021 New Project Launches by Number of Units



Source: Altus Group

Map 2 of 3

New Condominium Apartments - Openings

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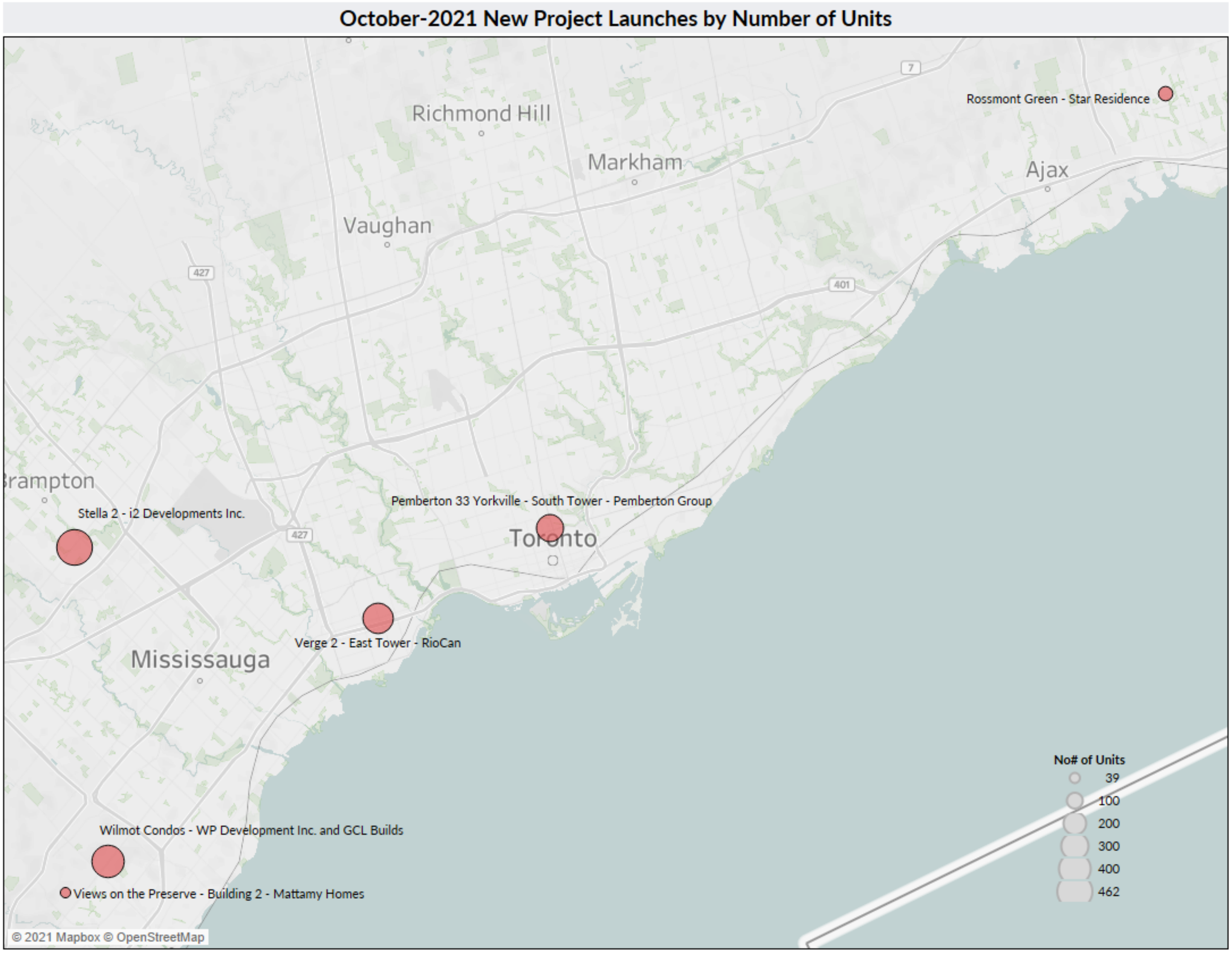
New Condominium Apartment Project Openings - October 2021 (2 of 3)

Project Name	Leaside Common	Markdale	Mount Pleasant Village	Mount Pleasant Village (Stacked)	Natasha Residences	Pemberton 33 Yorkville - North Tower
Developer	Gairloch and Harlo Capital	JD Development Group	Daniels Corporation and Choice Properties REIT	Daniels Corporation and Choice Properties REIT	Lanterra Developments	Pemberton Group
Date Opened	October 25, 2021	October 20, 2021	October 23, 2021	October 23, 2021	October 23, 2021	October 23, 2021
Municipality	Old Toronto	Markham	Brampton	Brampton	Old Toronto	Old Toronto
Region	Toronto	York	Peel	Peel	Toronto	Toronto
Structural Type	Apartment	Stacked	Apartment	Stacked	Apartment	Apartment
Floors	9	4	6	3	47	68
Project Total Units	**198**	**265**	**106**	**36**	**420**	**762**
Total Units Released	**188**	**147**	**106**	**36**	**420**	**533**
Studio	14	-	2	-	128	-
1 Bedroom	7	-	34	18	39	214
1 Bedroom + den	45	-	32	-	143	121
2 Bedroom	60	-	38	18	43	198
2 Bedroom + den	40	73	-	-	19	-
3 Bedroom & up	7	74	-	-	48	-
Penthouse	15	-	-	-	-	-
Townhouse	-	-	-	-	-	-
Other	-	-	-	-	-	-
Opening Month Sales	**0**	**35**	**0**	**0**	**0**	**0**
Next Month Sales	**104**	**112**	**106**	**36**	**238**	**533**
% Sold (of released units)	55%	100%	100%	100%	57%	100%
Remaining Available Inventory	84	0	0	0	182	0
Original $PSF	$1,309	$743	$869	$725	$1,452	$2,012
Minimum Size (sq. ft.)	341	1,026	422	504	352	365
Maximum Size (sq. ft.)	1,704	1,339	868	1,258	1,340	915
Minimum Price	$525,000	$759,990	$412,900	$501,900	$572,900	$777,990
Maximum Price	$2,300,000	$999,990	$696,900	$772,900	$1,460,900	$1,748,990
Notes						

Source: Altus Group



Source: Altus Group

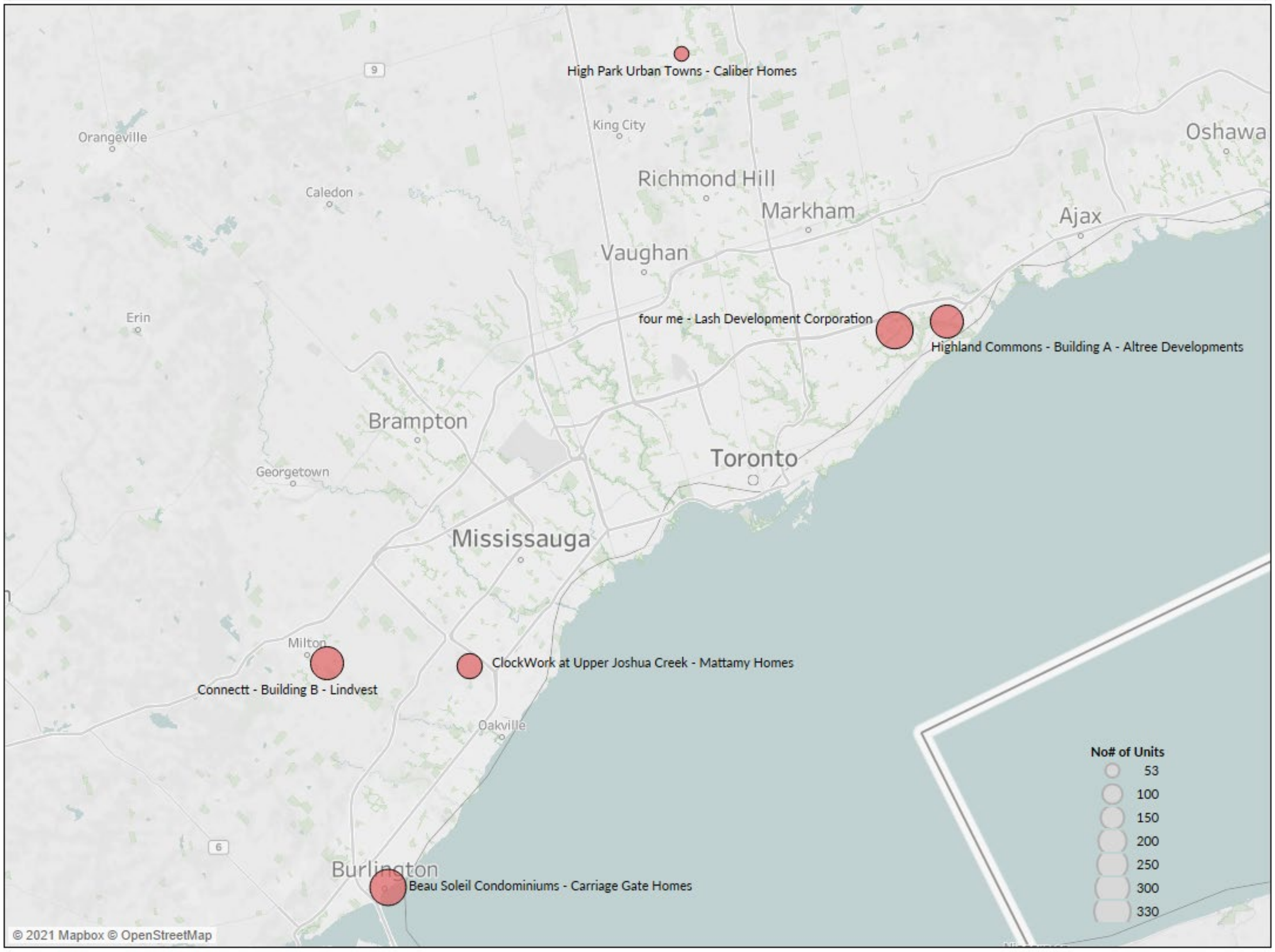
Map 3 of 3

New Condominium Apartment Project Openings - October 2021 (3 of 3)

Project Name	Pemberton 33 Yorkville - South Tower	Rossmont Green	Stella 2	Verge 2 - East Tower	Views on the Preserve - Building 2	Wilmot Condos
Developer	Pemberton Group	Star Residence	i2 Developments Inc.	RioCan	Mattamy Homes	WP Development Inc. and GCL Builds
Date Opened	October 23, 2021	October 16, 2021	October 24, 2021	October 7, 2021	October 26, 2021	October 1, 2021
Municipality	Old Toronto	Whitby	Brampton	Etobicoke	Oakville	Oakville
Region	Toronto	Durham	Peel	Toronto	Halton	Halton
Structural Type	Apartment	Apartment	Apartment	Apartment	Apartment	Apartment
Floors	42	5	40	17	5	9
Project Total Units	**382**	**75**	**462**	**334**	**39**	**380**
Total Units Released	**267**	**75**	**462**	**334**	**39**	**380**
Studio	-	-	-	-	-	-
1 Bedroom	52	8	137	64	13	28
1 Bedroom + den	56	42	4	156	16	258
2 Bedroom	146	25	302	57	10	68
2 Bedroom + den	13	-	19	25	-	4
3 Bedroom & up	-	-	-	32	-	22
Penthouse	-	-	-	-	-	-
Townhouse	-	-	-	-	-	-
Other	-	-	-	-	-	-
Opening Month Sales	**0**	**38**	**0**	**260**	**0**	**232**
Next Month Sales	**267**	**18**	**116**	**42**	**38**	**111**
% Sold (of released units)	100%	75%	25%	90%	97%	90%
Remaining Available Inventory	0	19	346	32	1	37
Original $PSF	$1,989	$878	$1,034	$1,170	$975	n.a.
Minimum Size (sq. ft.)	410	551	521	477	552	524
Maximum Size (sq. ft.)	1,125	835	731	923	915	1,055
Minimum Price	$879,990	$499,900	$529,998	$599,900	$565,990	$637,900
Maximum Price	$2,142,990	$729,900	$844,998	$989,900	$819,990	$1,020,900
Notes						

Source: Altus Group

November-2021 New Project Launches by Number of Units



Source: Altus Group

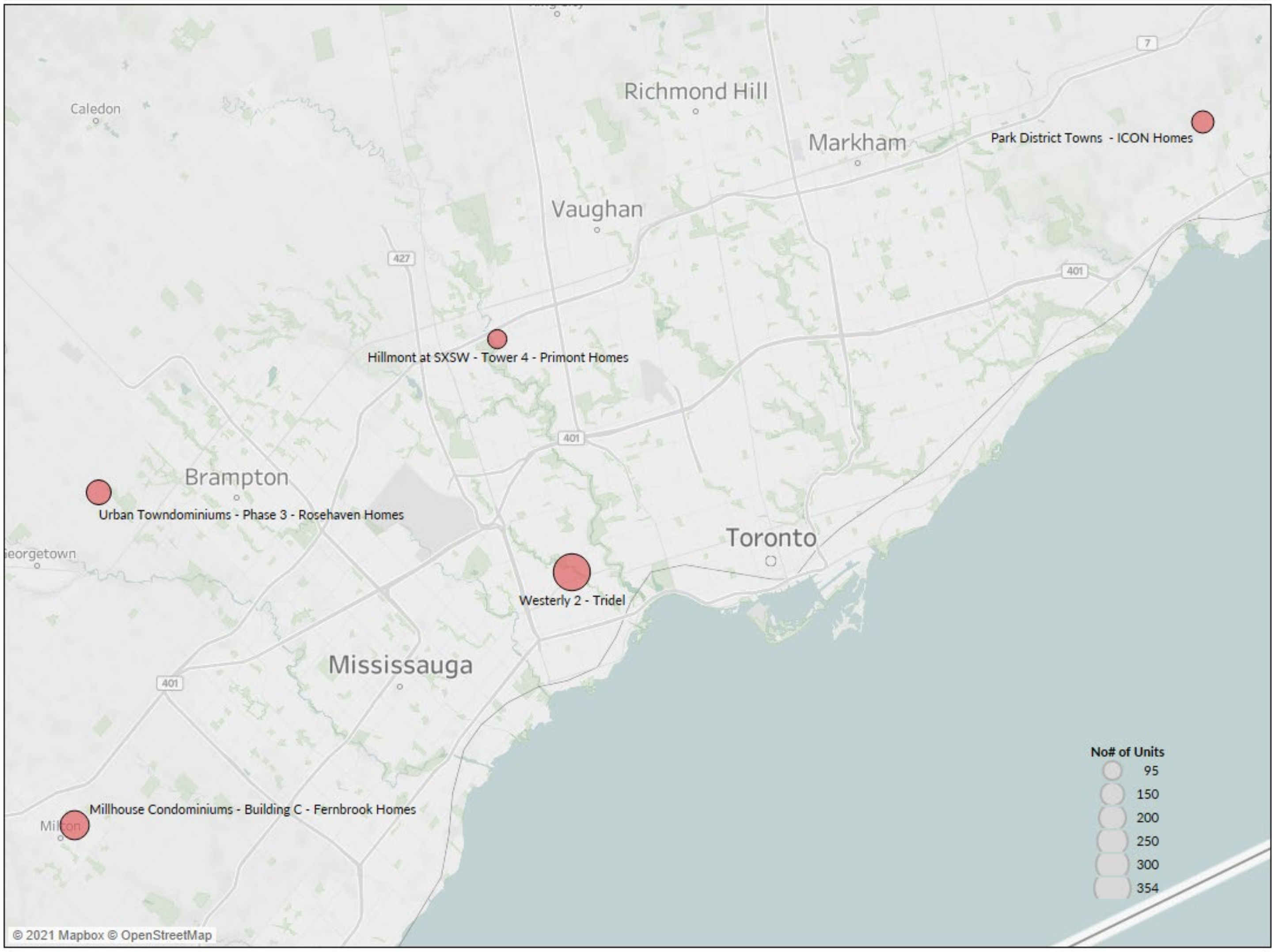
Map 1 of 2

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

New Condominium Apartment Project Openings - November 2021 (1 of 2)						
Project Name	**Beau Soleil Condominiums**	**ClockWork at Upper Joshua Creek**	**Connectt - Building B**	**four me**	**High Park Urban Towns**	**Highland Commons - Building A**
Developer	Carriage Gate Homes	Mattamy Homes	Lindvest	Lash Development Corporation	Caliber Homes	Altree Developments
Date Opened	November 2, 2021	November 13, 2021	November 25, 2021	November 5, 2021	November 23, 2021	November 9, 2021
Municipality	Burlington	Oakville	Milton	Scarborough	Aurora	Scarborough
Region	Halton	Halton	Halton	Toronto	York	Toronto
Structural Type	Apartment	Apartment	Apartment	Apartment	Stacked	Apartment
Floors	29	12	25	34	4	8
Project Total Units	**318**	**155**	**262**	**330**	**53**	**263**
Total Units Released	**318**	**155**	**262**	**330**	**53**	**263**
Studio	-	-	2	-	-	26
1 Bedroom	180	16	35	114	5	16
1 Bedroom + den	69	25	116	89	-	105
2 Bedroom	57	59	79	35	41	56
2 Bedroom + den	12	55	30	59	7	37
3 Bedroom & up	-	-	-	33	-	23
Penthouse	-	-	-	-	-	-
Townhouse	-	-	-	-	-	-
Other	-	-	-	-	-	-
Opening Month Sales	**222**	**105**	**0**	**100**	**0**	**134**
% Sold (of released units)	70%	68%	0%	30%	0%	51%
Remaining Available Inventory	96	50	262	230	53	129
Original $PSF	$1,019	$994	$970	$1,067	$944	$1,014
Minimum Size (sq. ft.)	471	513	525	474	625	284
Maximum Size (sq. ft.)	926	956	865	1,010	1,232	993
Minimum Price	$494,990	$599,990	$548,990	$517,990	$739,990	$334,900
Maximum Price	$839,990	$880,990	$797,990	$1,013,990	$1,054,990	$910,900
Notes			No firm sales as all deals subject to 10-day conditional period		No firm sales as all deals subject to 10-day conditional period	

Source: Altus Group

November-2021 New Project Launches by Number of Units



Source: Altus Group

Map 2 of 2

AltusGroup

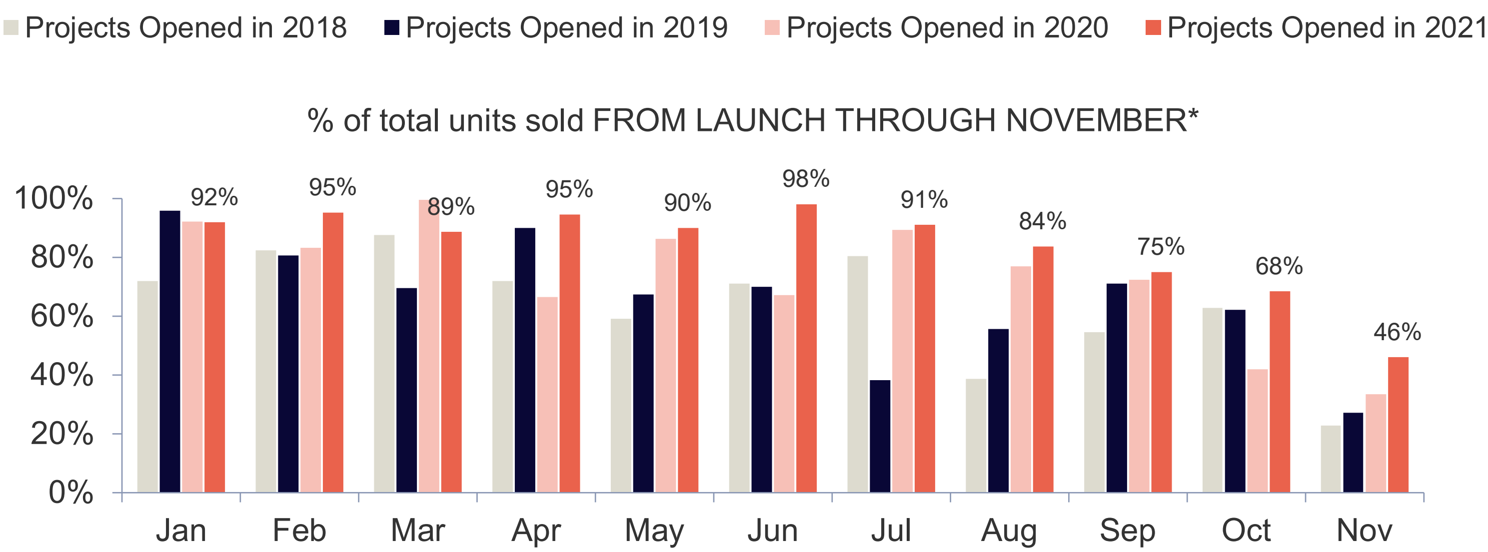
New Condominium Apartment Project Openings - November 2021 (2 of 2)

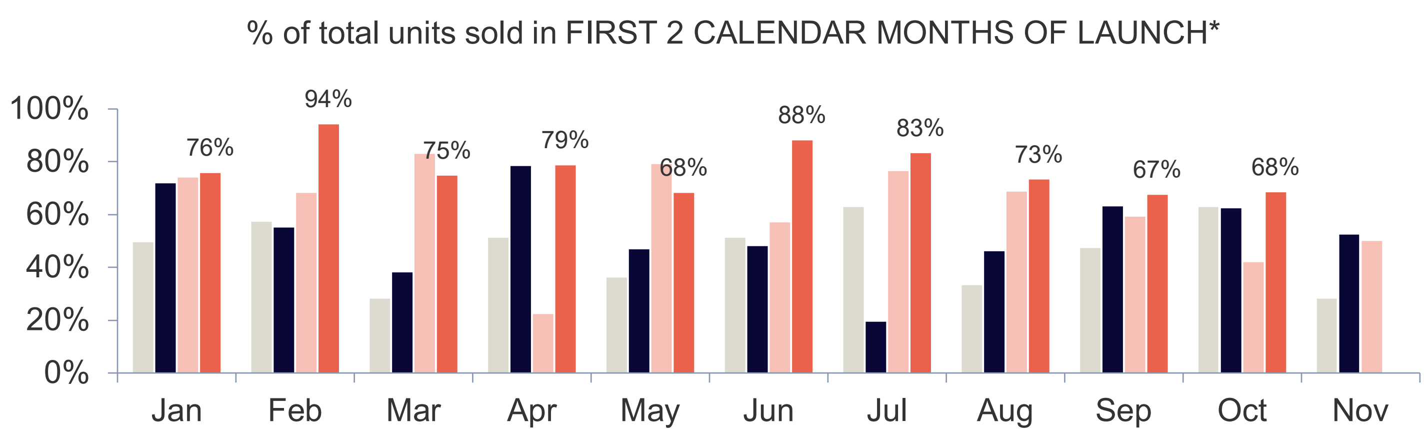
Project Name	Hillmont at SXSW - Tower 4	Millhouse Condominiums - Building C	Park District Towns	Urban Towndominiums - Phase 3	Westerly 2
Developer	Primont Homes	Fernbrook Homes	ICON Homes	Rosehaven Homes	Tridel
Date Opened	November 6, 2021	November 17, 2021	November 24, 2021	November 13, 2021	November 13, 2021
Municipality	Vaughan	Milton	Pickering	Brampton	Etobicoke
Region	York	Halton	Durham	Peel	Toronto
Structural Type	Apartment	Apartment	Stacked	Stacked	Apartment
Floors	22	15	4	3	27
Project Total Units	**190**	**218**	**129**	**160**	**354**
Total Units Released	**95**	**218**	**129**	**160**	**354**
Studio	-	-	-	-	-
1 Bedroom	1	64	4	-	213
1 Bedroom + den	19	86	-	-	26
2 Bedroom	75	68	117	160	80
2 Bedroom + den	-	-	-	-	-
3 Bedroom & up	-	-	8	-	35
Penthouse	-	-	-	-	-
Townhouse	-	-	-	-	-
Other	-	-	-	-	-
Opening Month Sales	**12**	**68**	**0**	**148**	**288**
% Sold (of released units)	13%	31%	0%	93%	81%
Remaining Available Inventory	83	150	129	12	66
Original $PSF	$1,104	$1,058	$658	$770	$1,082
Minimum Size (sq. ft.)	537	510	609	863	490
Maximum Size (sq. ft.)	822	830	1,667	1,242	1,047
Minimum Price	$638,990	$564,990	$609,900	$720,000	$533,000
Maximum Price	$869,990	$851,990	$959,900	$854,999	$1,120,000
Notes			No firm sales as all deals subject to 10-day conditional period		

Source: Altus Group

- **Overall, for the 11 projects opened in November 2021, just under half of all units were sold by month end, higher than November in the previous 3 years.** Excluding the 3 projects that opened within the last 10 days of the month and unreleased units in other projects, about 57% of units had been sold by the end of the month (the comparable number for October was about two-thirds). There were no newly opened projects that sold out during the month, although one stacked townhouse projects achieved more than 90% sales. Of the 18 projects opened last month (October), 7 were sold out by the end of November, and another 3 are 90%+ sold.
- 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

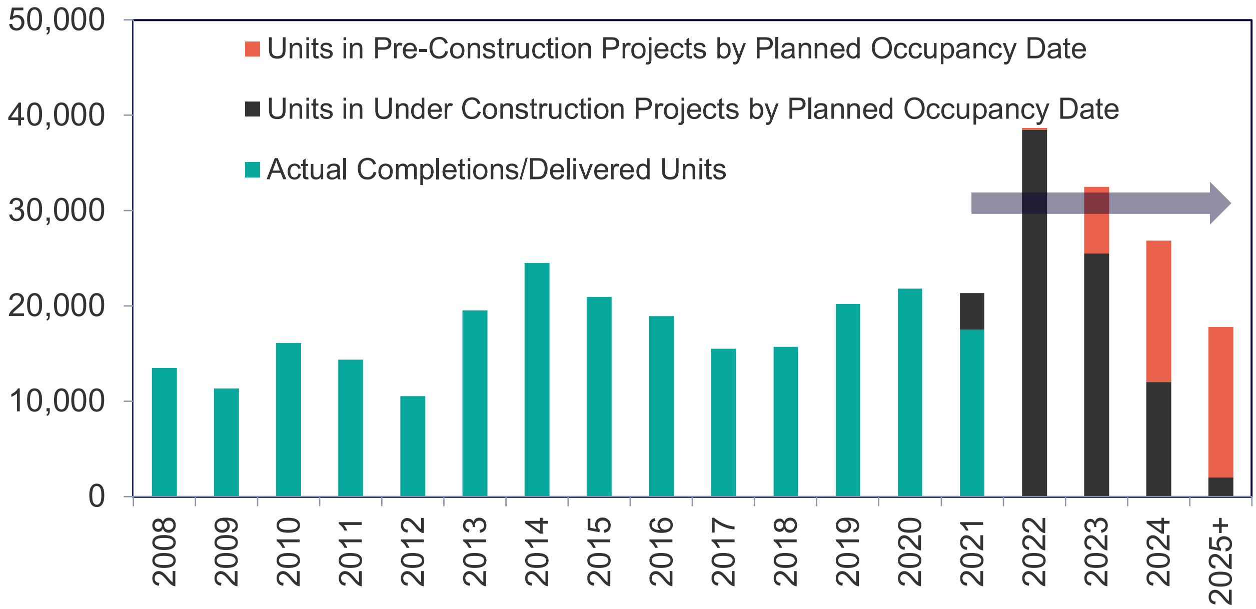




** The total includes unreleased units, and units released within the last 10 days of the month*
Source: Altus Group

- As of the end of November 2021, there were about 119,600 new condominium apartment units in projects either under construction or in pre-construction stages, up from 115,900 in November 2020.
- **The number of units being delivered/ready for occupancy was up slightly in November.** The just over 1,100 units delivered in November brings the total for the first 11 months of 2021 to just over 17,500 units – almost 4,000 units less than for same period in 2020. It now appears unlikely that 2021 completions will exceed 2020.
- Based on planned occupancy dates, and only considering units currently under construction, one might expect that annual completions of condominium apartment units will be higher in 2022. The muted levels of delivered supply this year, combined with renewed demand, are putting pressure on rents at present, but this could abate somewhat as more new condos (and purpose-built rental units) are completed. **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 - in particular in early 2022 when the Omicron variant's impacts are more acutely in play.**

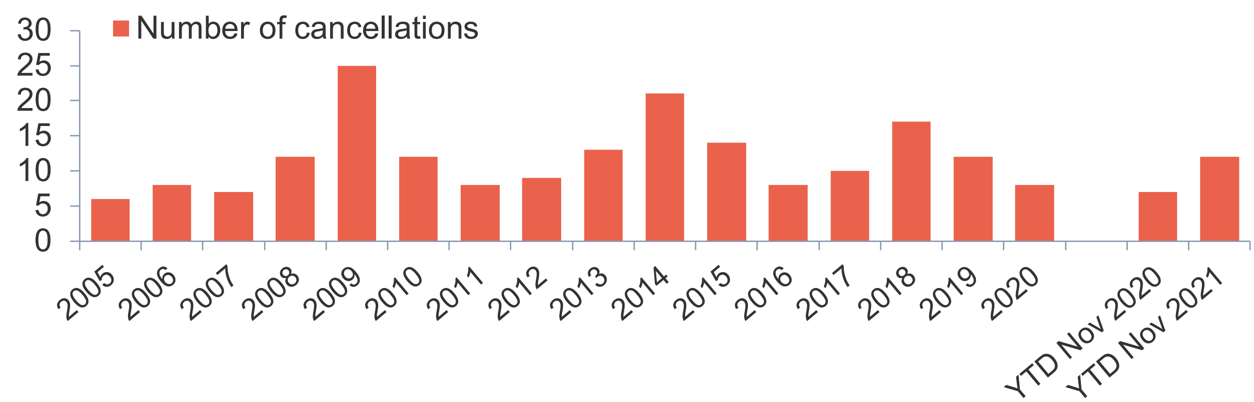
GTA New Condominium Apartment Actual and Potential Completions

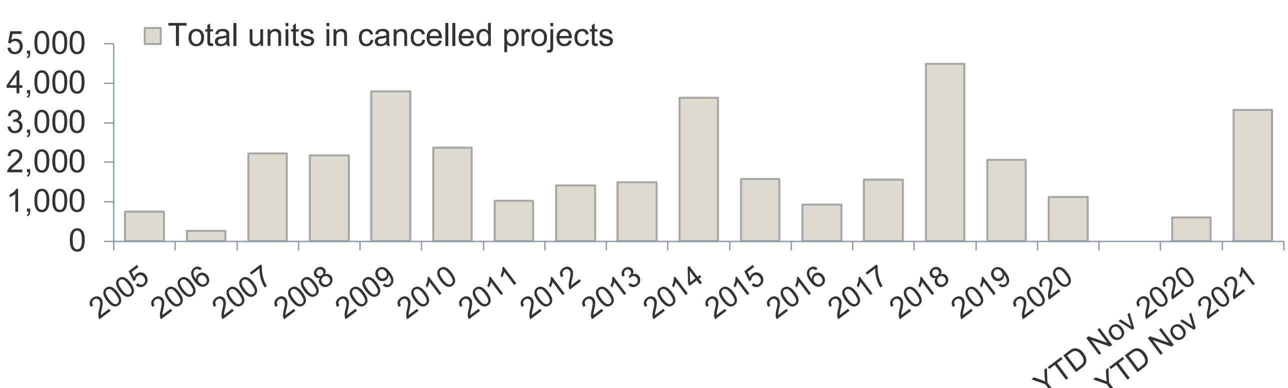


Source: Altus Group

- **There were no additional project cancellations in November.**
- **There have been over 3,300 units in new condominium apartment buildings canceled so far in 2021.** This is the largest number since 2018.
- **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). For projects canceled in 2021, the vast majority of the units had been sold.

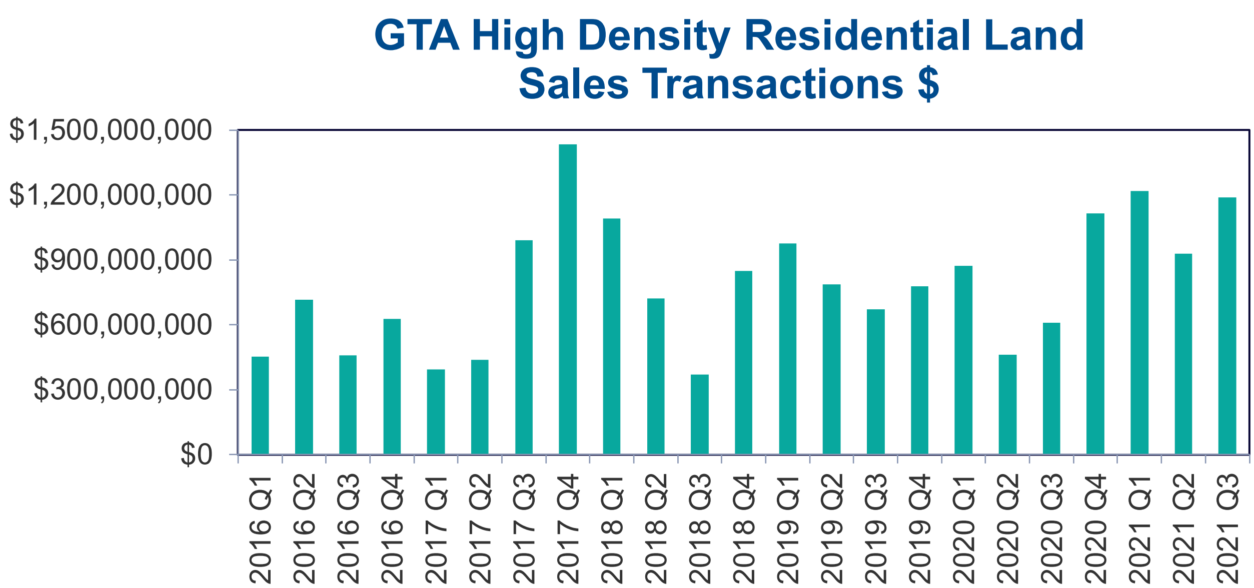
Condominium Apartment Projects Cancelled During Each Year, GTA



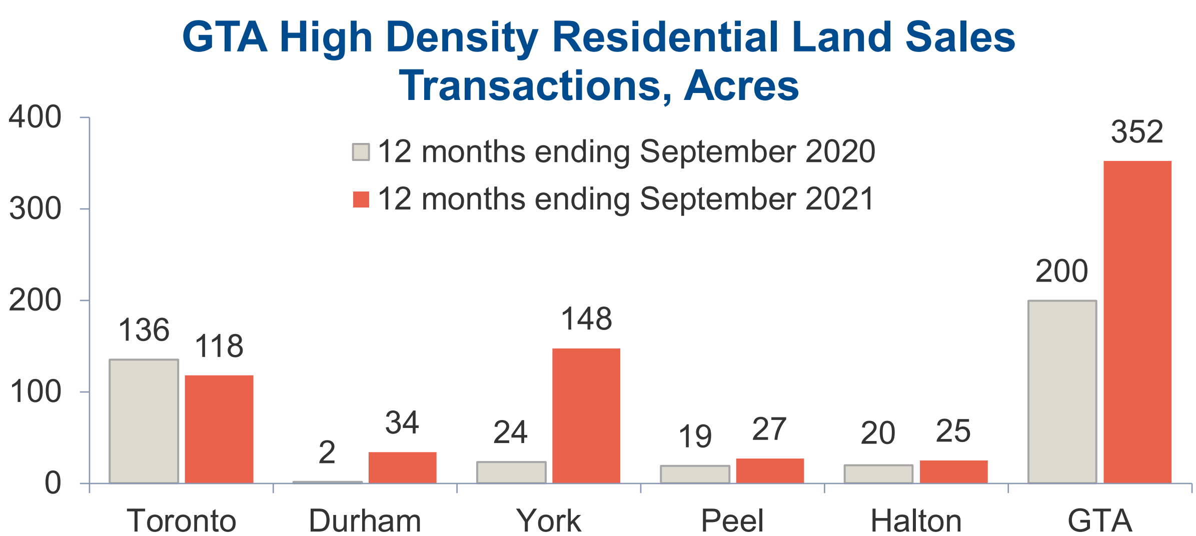


Source: Altus Group

- **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 Q3 ever, according to Altus Group transactions data.
- For the 12 months ending September 2021 as a whole, the volume of residential land traded in the GTA was more than two-thirds higher than in the preceding 12 month period. The increase in the number of acres of high density residential land traded higher still higher – up by about three-quarters, a testament to investor confidence in the future of the multi-family sector.



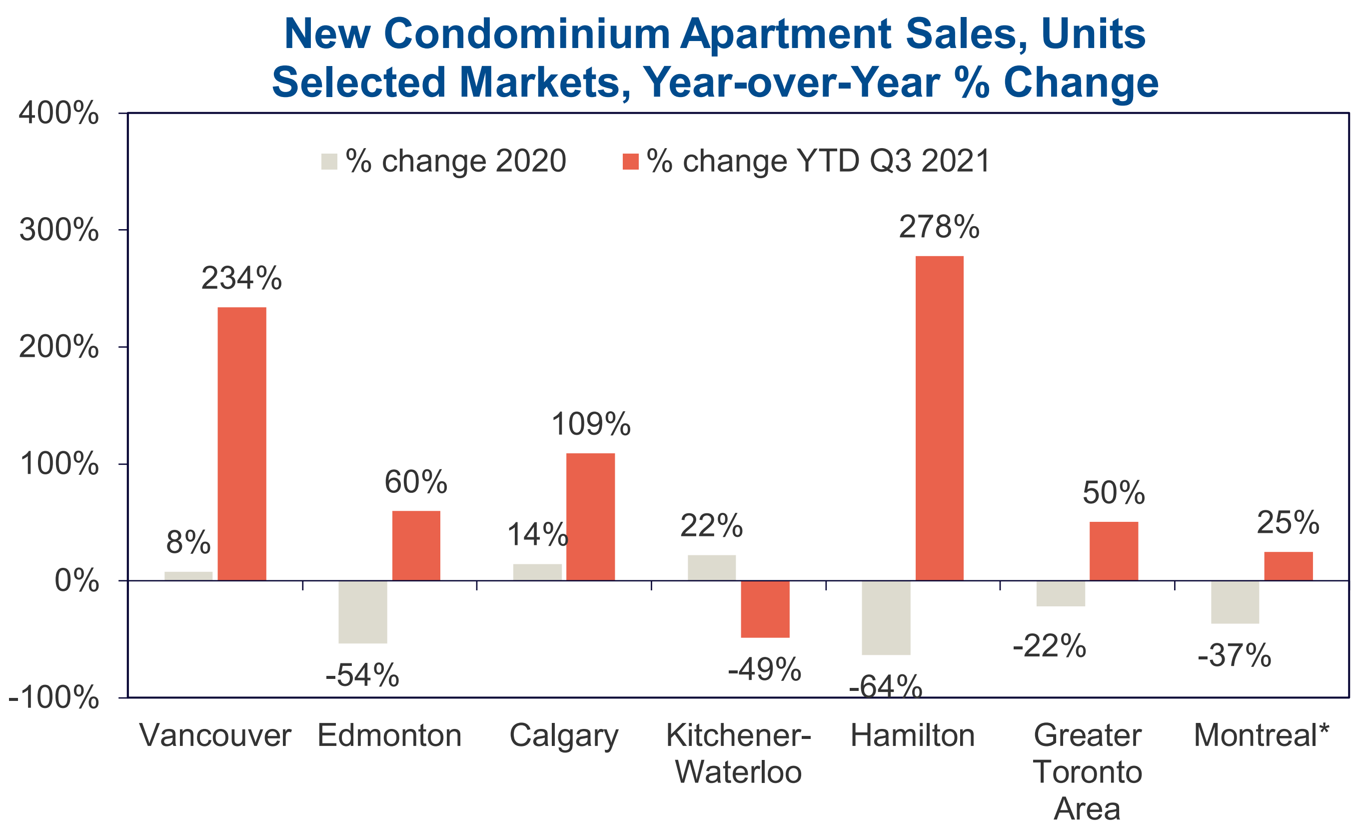
Source: Altus Group



Source: Altus Group

New Condo Apartment Sales Across Canada

- **The GTA is not the only market to see stronger new condominium apartment sales in 2021**
- Most of the markets regularly tracked by Altus Group have seen a rebound in condo sales this year. 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.



* YTD Q2 for 2021

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