



The Altus Group Condominium Apartment Monitor

GTA Edition

Data as of December 2021

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December 2021			YTD December 2021	
Sales	Inventory	Benchmark Price	Sales	Benchmark Price
2,170	8,148	\$1,163,924	32,919	\$1,067,099
128%	-25%	13%	61%	8%
2 nd highest December on record	Lowest December since 2017	Highest month on record	Just shy of 2017 record	Highest YTD December on record

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

Highlights

- **New condominium apartment sales in the GTA had an impressive performance in December, the 2nd highest December on record.** The good showing in December helped propel total new condo apartment sales for 2021 as a whole to just shy of the record set in 2017.
- As typical for the month, there were very few new project openings in December. **The tightening supply situation pushed the benchmark price for an available new condo to a new record.**
- Looking ahead to 2022, the latest Bank of Canada rate announcement made it clear that short-term interest rates will be rising. This may prompt some flurry of buying activity in the next few months; however, as the expectation of higher rates has been signaled for some time now, most of the "pre-rate hike" buying has likely already played out. Despite rising rates, with population growth set to rebound from recent levels, solid job growth and favourable competitive positions vis-a-vis the new single-family and existing home sectors, underlying fundamentals still point to on-going strong interest in the new condominium apartment sector in the GTA. All told, **expect 2022 new condominium apartment sales to be solid, but below 2021 levels, with somewhat longer absorption timelines than in 2021.**

GTA Condominium Apartment Key Performance Indicators

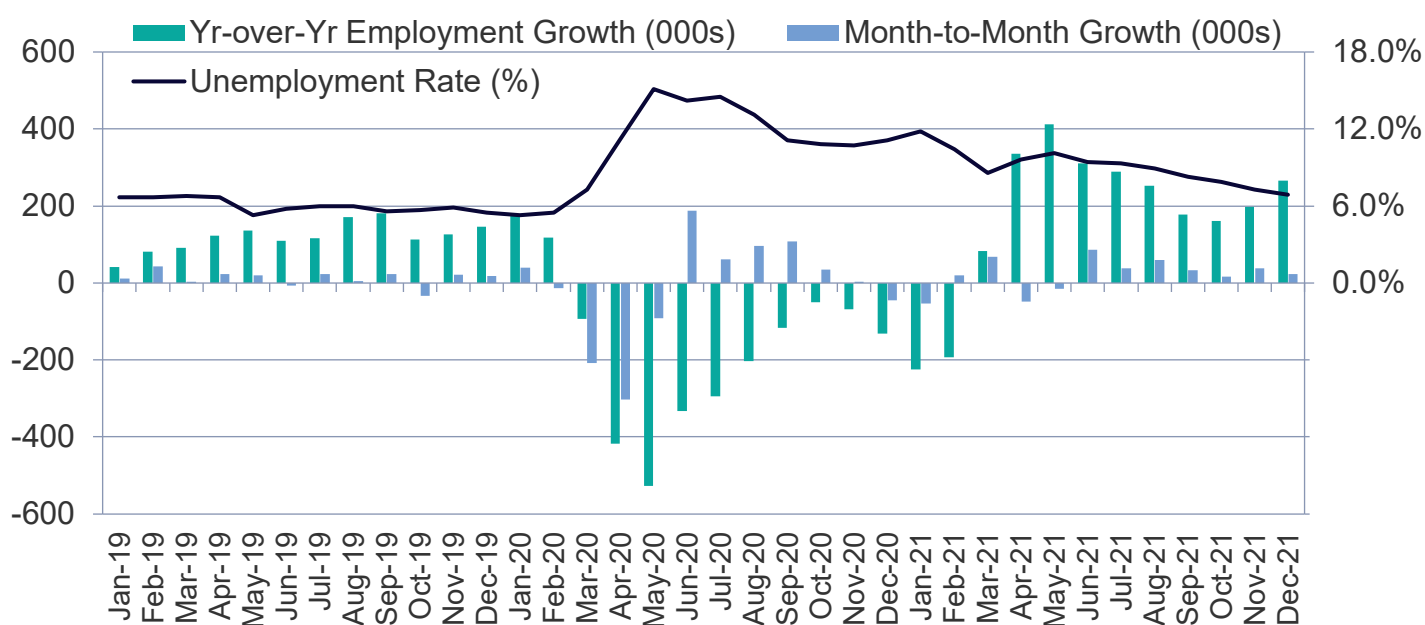
	Nov-20	Oct-21	Nov-21	Yr-Over-Yr % Change	YTD Nov 2020	YTD Nov 2021	Yr-Over-Yr % Change
New Condominium Apartments (Altus Group data)*							
Total active sites	347	356	355	2%	332	339	2%
New projects opened	10	18	11	10%	84	121	44%
Units in new projects opened	1,772	4,497	2,336	32%	19,725	28,491	44%
Total sales (units)	1,800	3,225	4,396	144%	19,536	30,749	57%
Sales as % of total new & resale	47%	53%	61%		49%	49%	
Inventory (units)	11,785	11,914	9,968	-15%	11,128	10,353	-7%
Sales-to-inventory ratio	15%	27%	44%	189%	16%	27%	73%
Months of inventory	6.6	4.9	3.8	-43%	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	829	803	1,114	34%	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

- **GTA job growth finished 2021 on a positive note**, with employment levels increasing for the 7th month in a row. The unemployment rate continued to fall, to just below 7%.
- New Statistics Canada data shows that **population did continue to grow in the GTA during the pandemic, but it was lacklustre** (*chart top of next page*). During the mid 2020 to mid 2021 period, there were still positive (albeit reduced) net gains from natural increase and international migration, but there were net outflows of population to other parts of the province and to other parts of the country. Population growth is expected to pick up sharply again as COVID restrictions ease.
- **The Bank of Canada maintained the target for the overnight rate at ¼ percent at its latest rate announcement on January 26, 2022.** However, the Bank has removed its exceptional forward guidance on its policy interest rate, stating that: “*while COVID-19 continues to affect economic activity unevenly across sectors ... overall slack in the economy is absorbed... Looking ahead, the Governing Council expects interest rates will need to increase, with the timing and pace of those increases guided by the Bank’s commitment to achieving the 2% inflation target.*” **The next rate announcement date is March 2, 2022.**
- **Effective 5 year fixed rate mortgage interest rates continue to move up** (*chart next page, bottom*). The average special rate is now about 90 basis points higher than its recent low in early Fall 2021, and the premium for fixed rate over variable rates continued to grow.

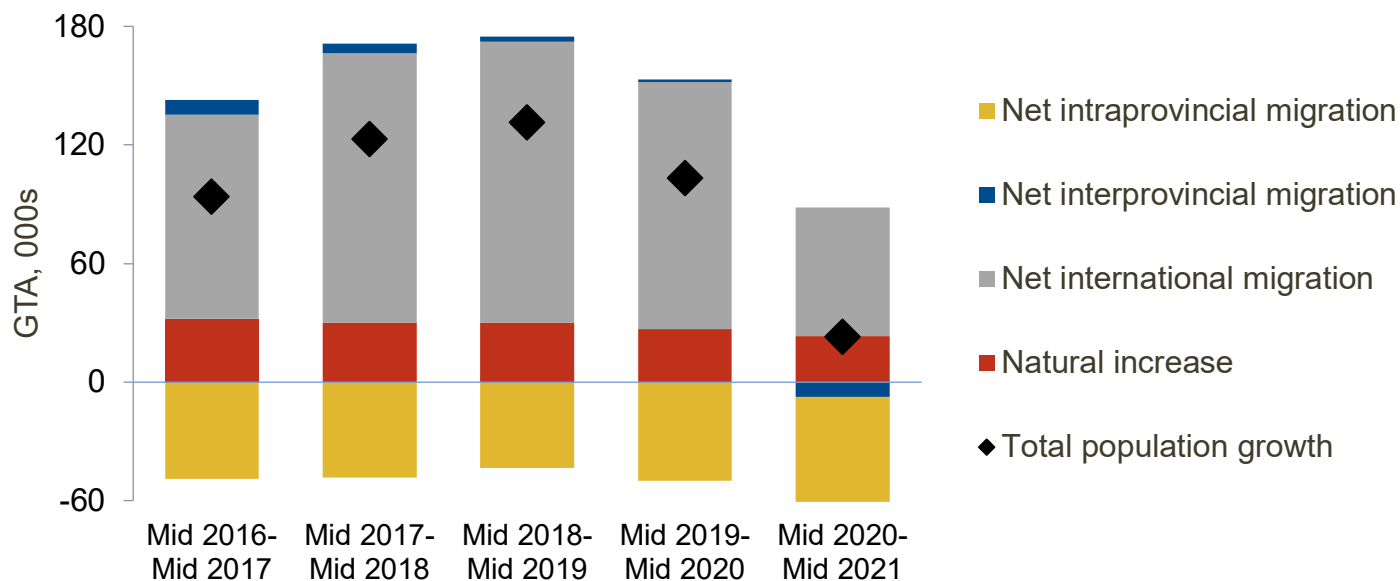
GTA Employment Snapshot*



* Data are monthly, seasonally adjusted for the Toronto CMA

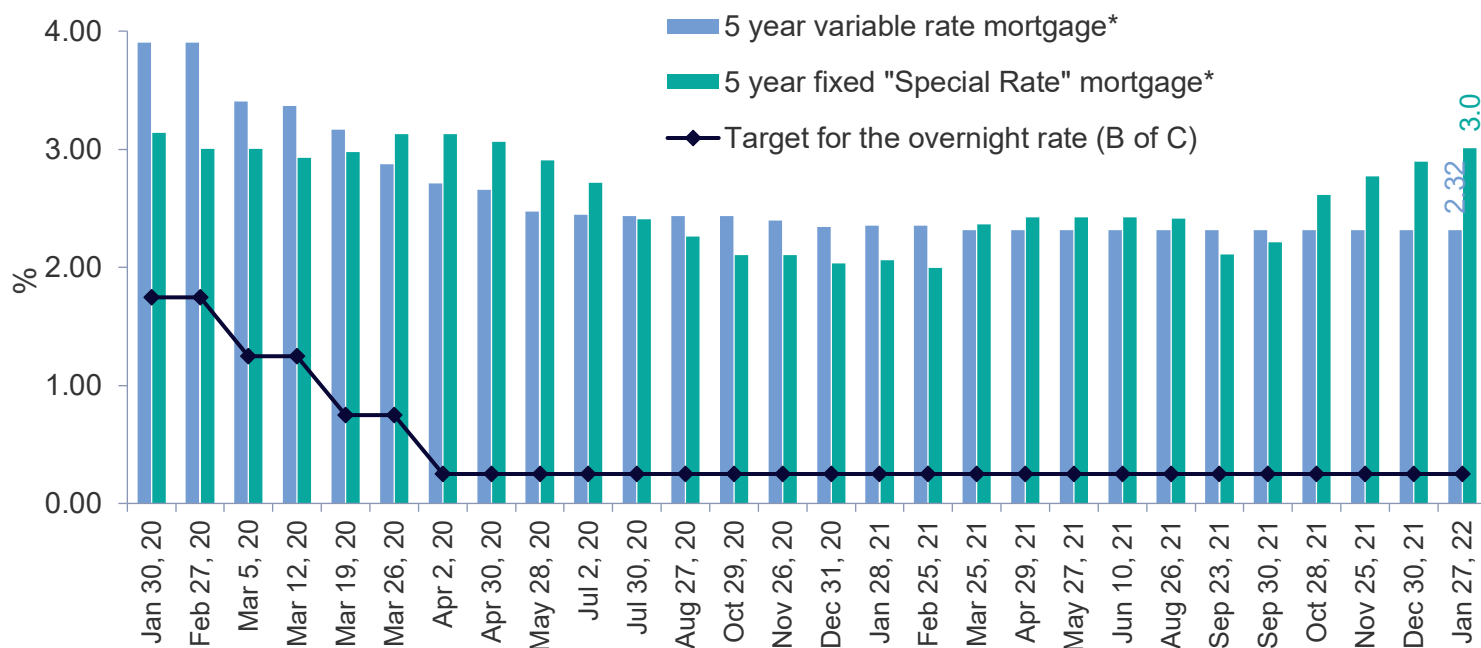
Source: Altus Group based on Statistics Canada data

Components of Population Growth



Source: Altus Group based on Statistics Canada data

Selected Interest Rates

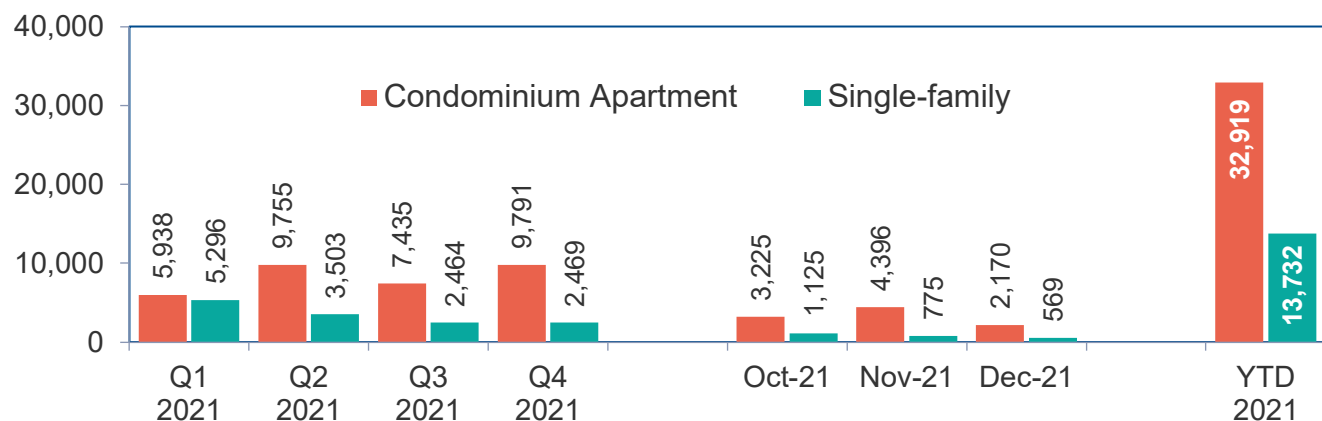
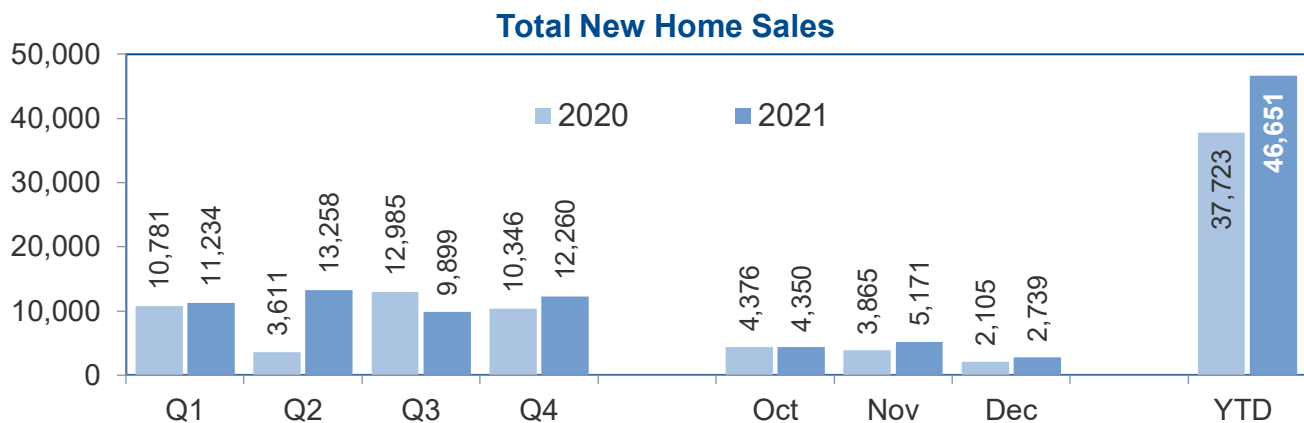


* Average for the major banks

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

- It was a relatively strong December for total new home sales in the GTA, helping to propel the quarter to the highest Q4 on record and **2021 to the 2nd highest annual performance ever** (after 2002) and the highest level in the past 10 years (chart top of next page).
- The improved year-over-year performance in December, as well as for 2021 as a whole, was entirely due to the condominium apartment sector. **Limited supply and escalating prices cut off the burgeoning post-COVID improvement in new single-family home sales in the 2nd half of the year.**
- All regions in the GTA shared in the 2021 upswing in total new home sales (*charts after next page*), thanks to stronger new condo apartment sales.
- Among the larger local municipalities, Oakville and Brampton were the outliers, with a marked drop in sales in 2021 (*charts following next 2 pages*).

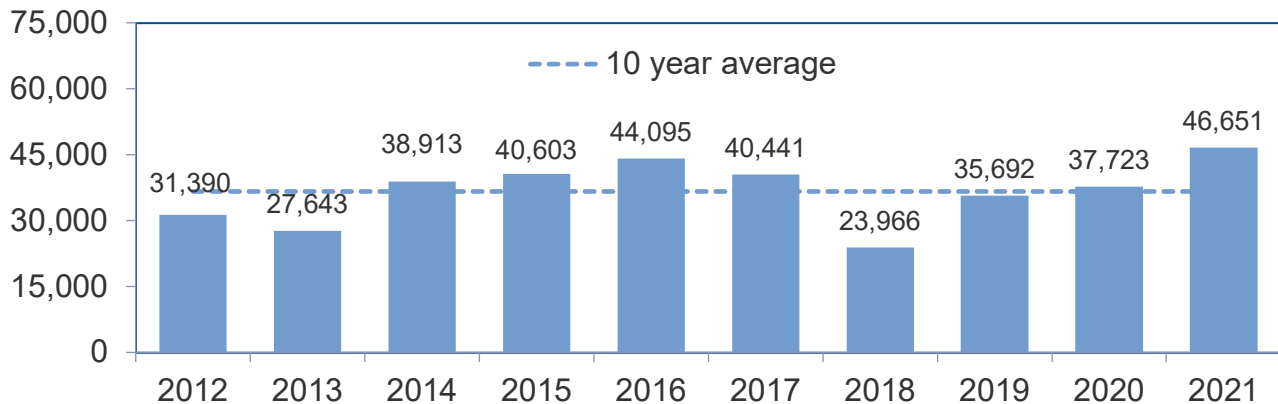
GTA New Home Sales



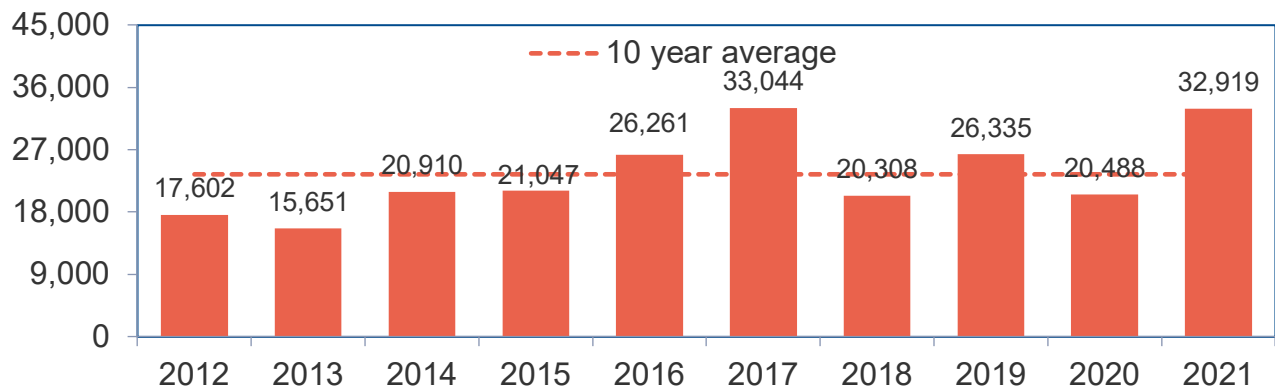
Source: Altus Group

GTA Annual New Home Sales

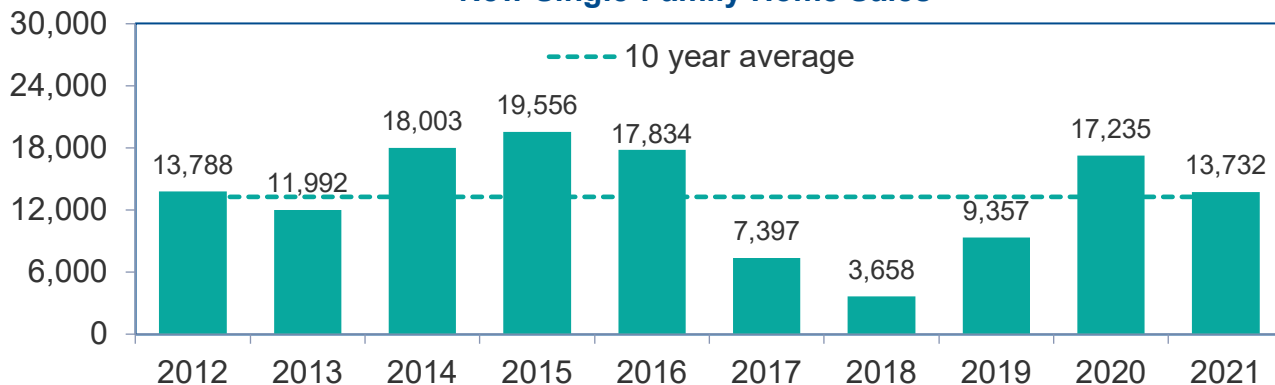
Total New Home Sales



New Condominium Apartment Sales

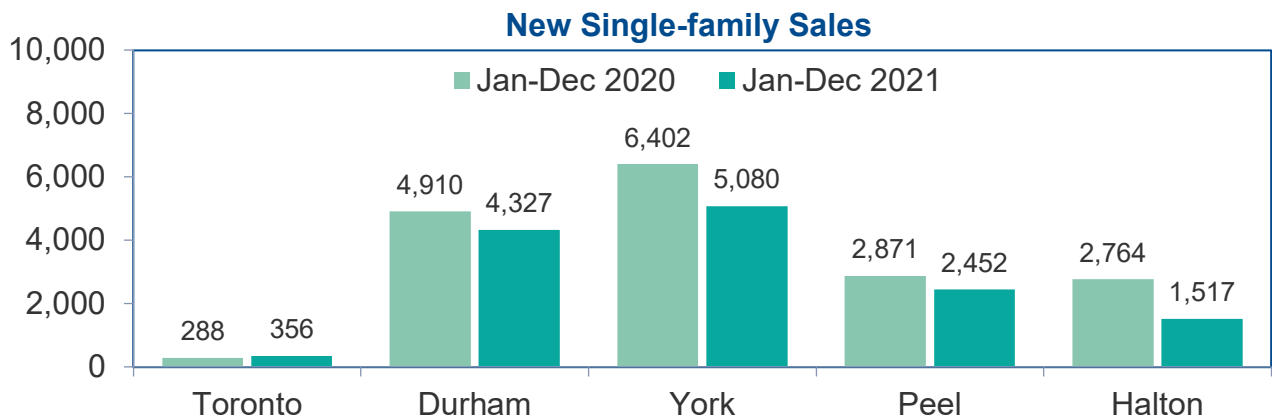
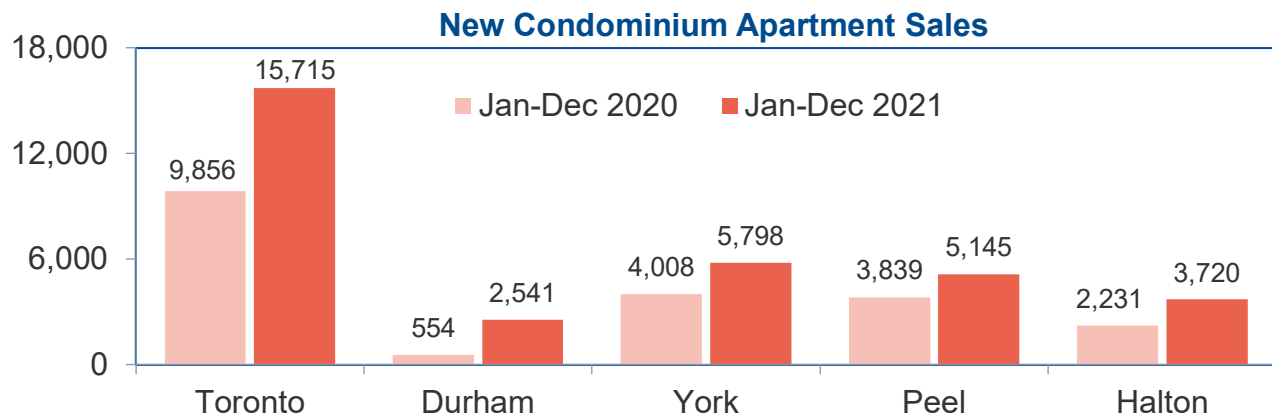
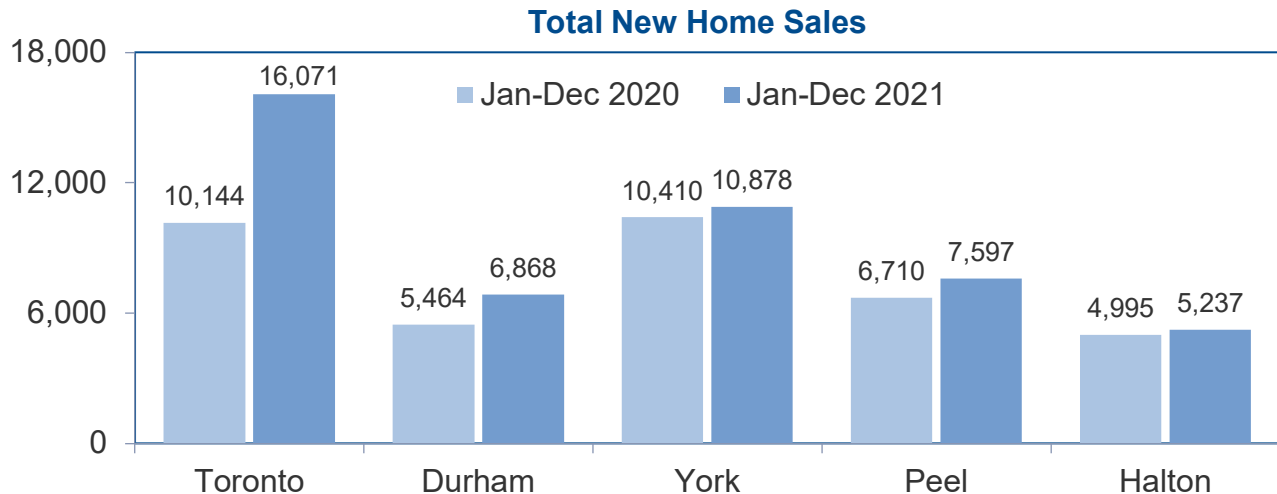


New Single-Family Home Sales



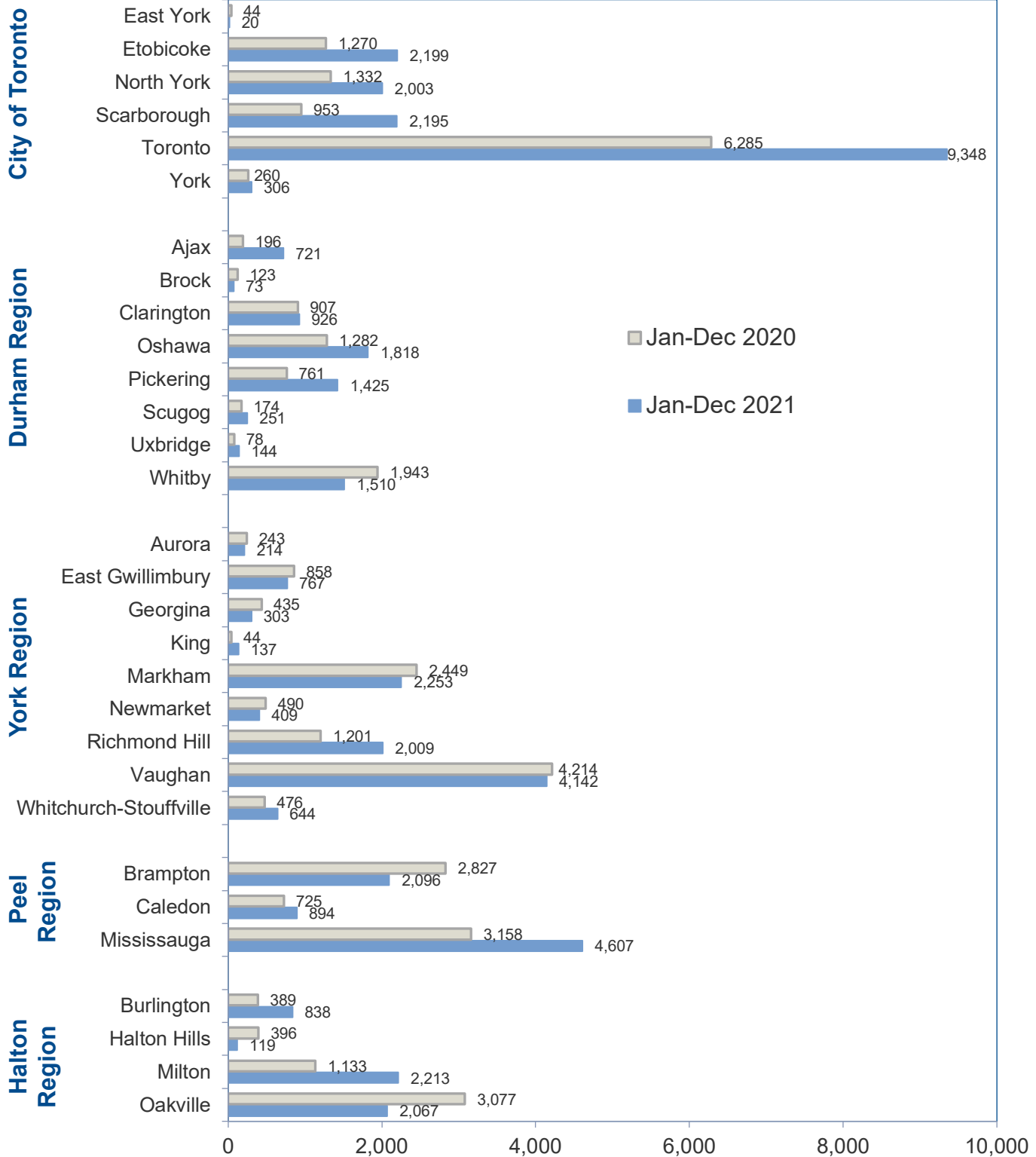
Source: Altus Group

GTA New Home Sales by Region



Source: Altus Group

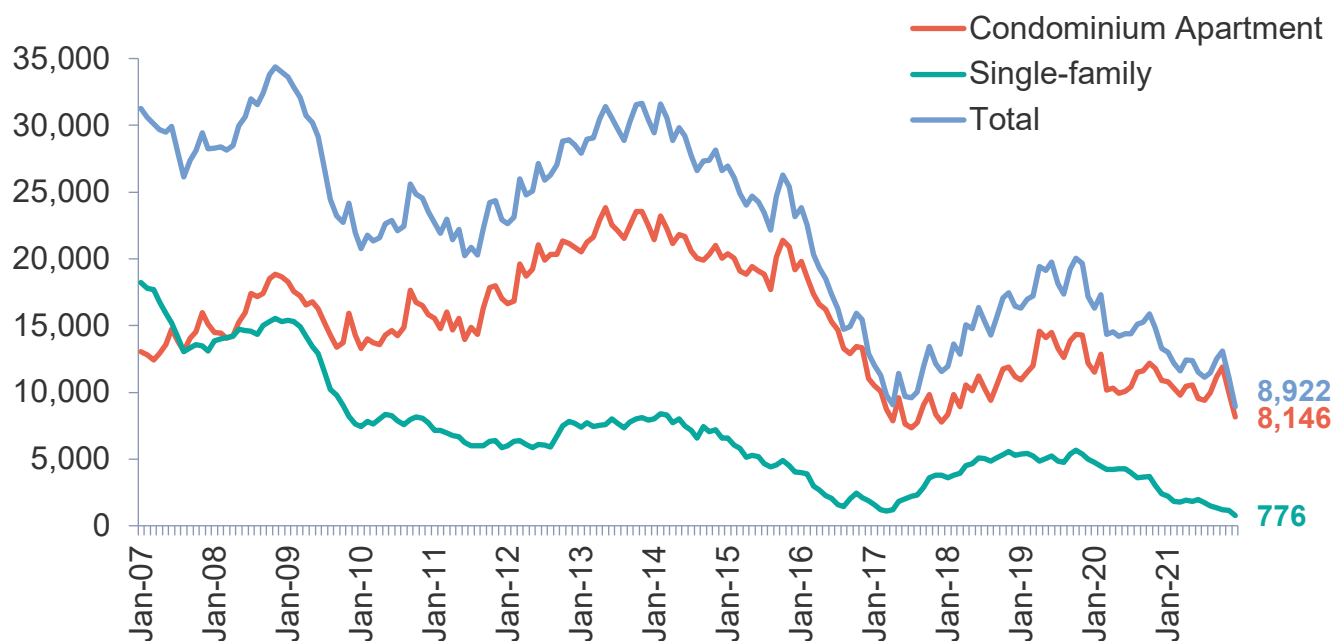
GTA Total New Home Sales by Municipality



Source: Altus Group

- While a decline is typical for December when there are few new openings, **the drop in available new home inventory in December 2021 was particularly sharp.** New home sales for the month outpaced units in new projects opened by a ratio of 4:1. **The inventory of new homes now sits at its lowest monthly level since Altus Group started its tracking in 2000.**
- **Inventory remains low in both absolute and relative terms.** Based on average monthly sales over the past 12 months, there was less than 1 month of available supply of new single-family homes at the end of December (this compares to the long-term average of about 6-7 months for December). For new condominium apartments, there was about only 3 months of available inventory, compared to the long-term average of about 10 months for December.

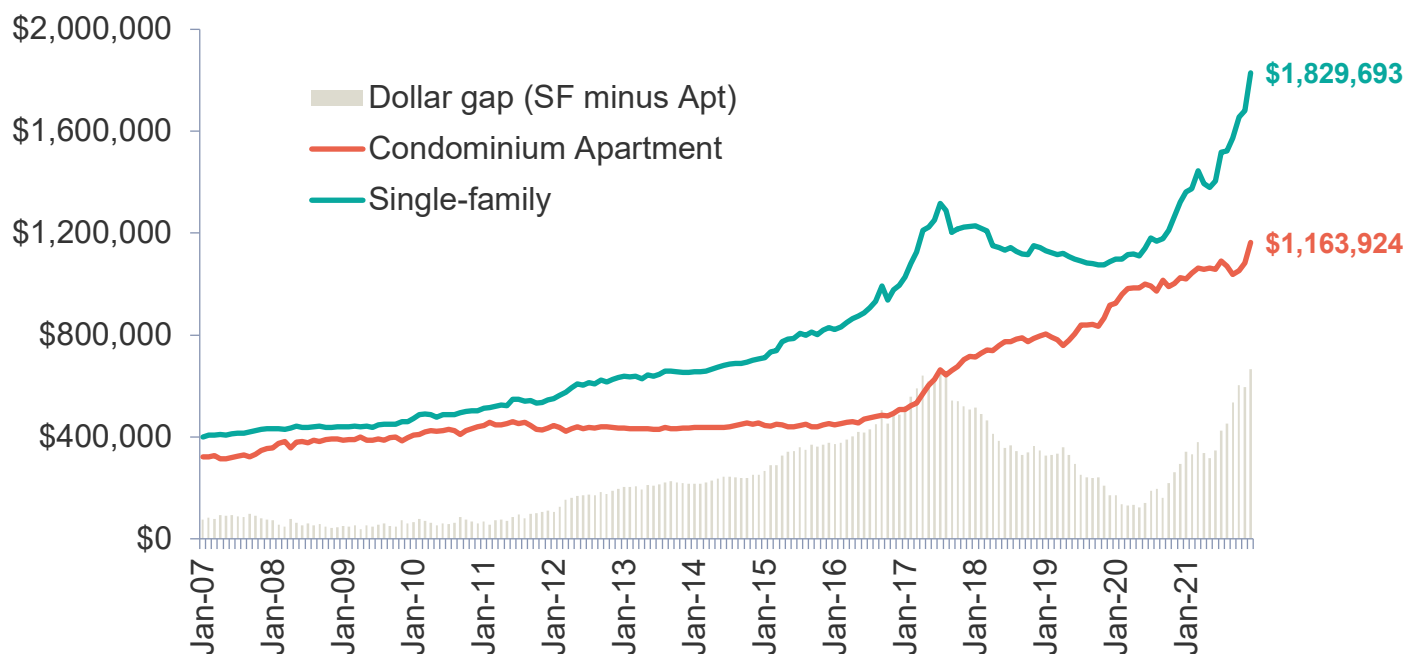
GTA New Home Inventory



Source: Altus Group

- Given the inventory situation, it is not surprising that the benchmark price for a new single-family home moved up for the 7th month in a row in December, setting another new record. The benchmark price for a new condo apartment moved up for the 3rd month in a row, and has now surpassed the previous peak in July 2021, by almost 7%.
- The price advantage of available new condominium apartments compared to new single-family homes has grown over the past year. The benchmark price for a new single-family home increased by 38% in 2021, about 3 times the increase for a new condo apartment (*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.

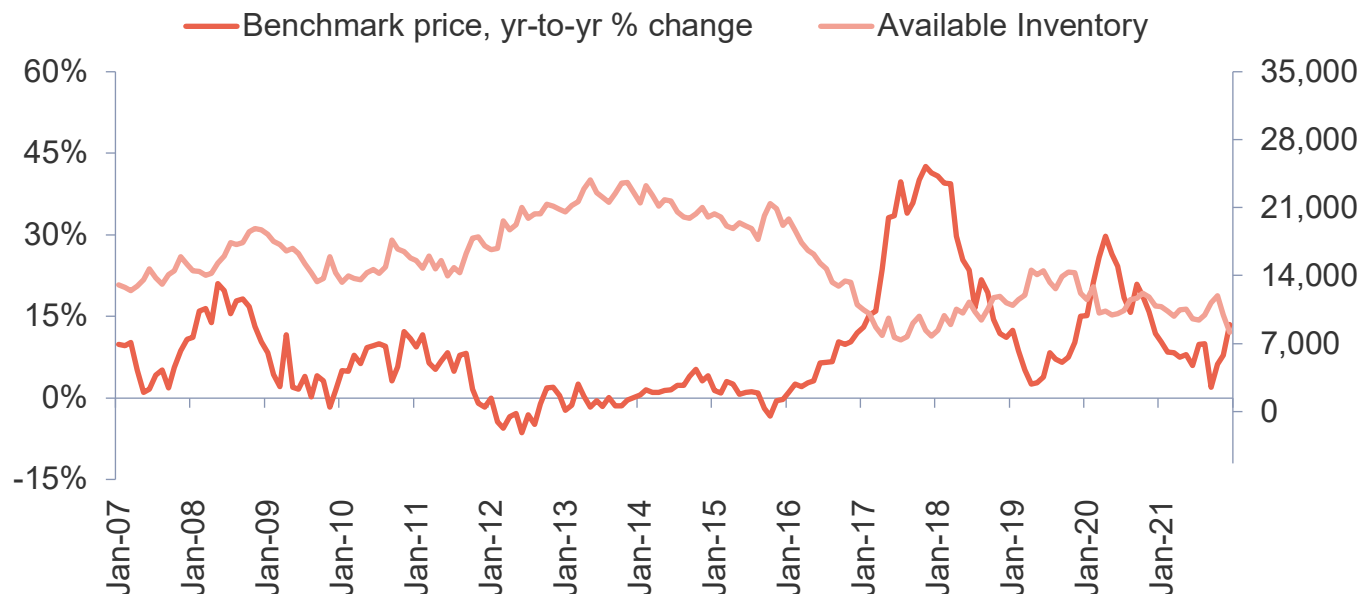
GTA New Home Benchmark Prices*



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

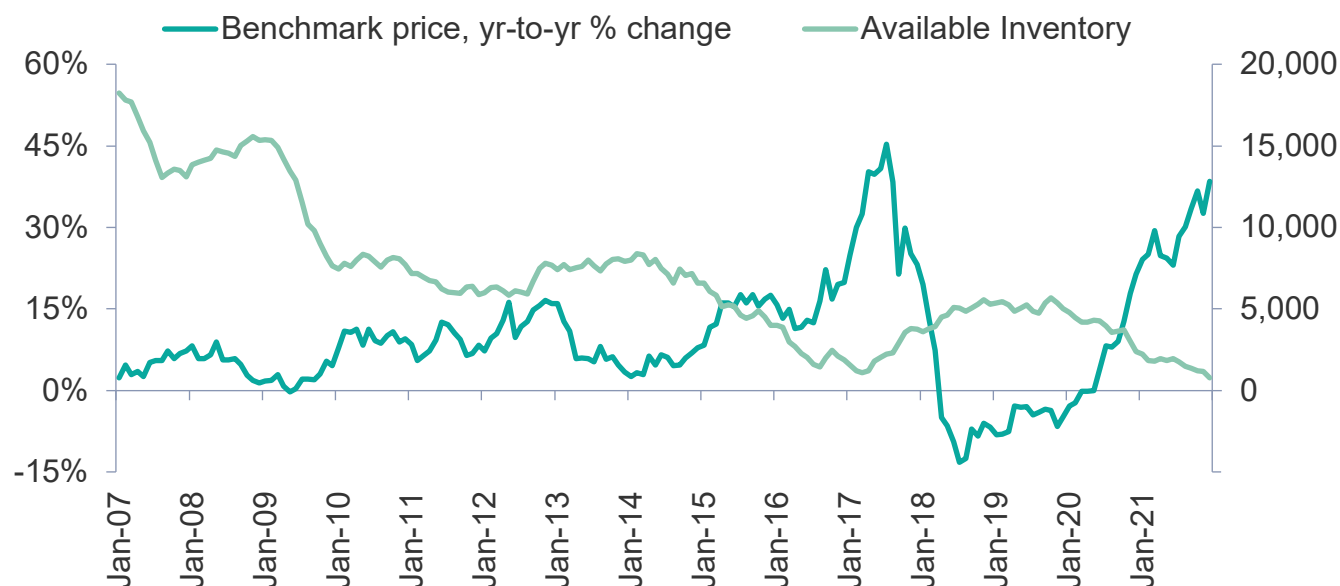
Source: Altus Group

GTA New Condominium Apartment Benchmark Price Changes and Available Inventory



Source: Altus Group

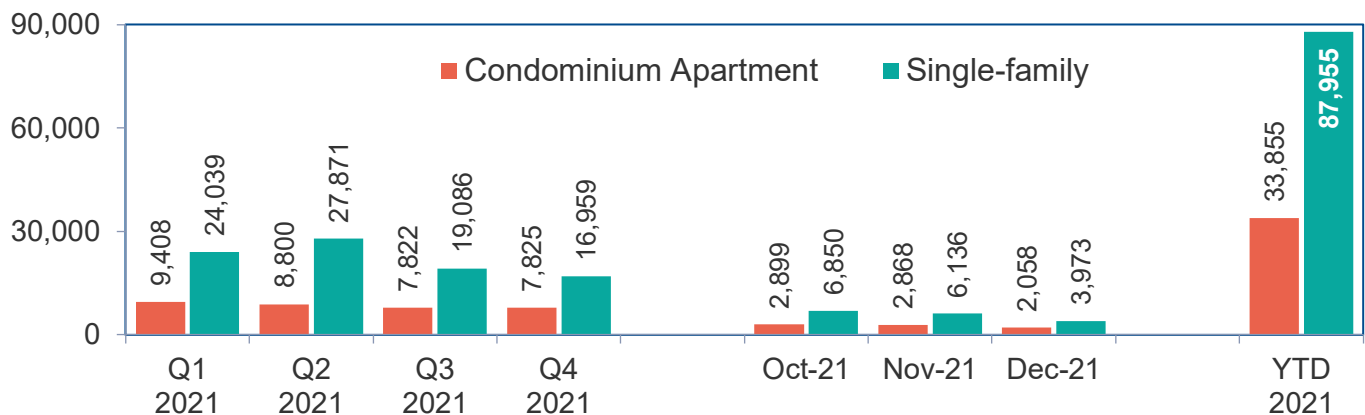
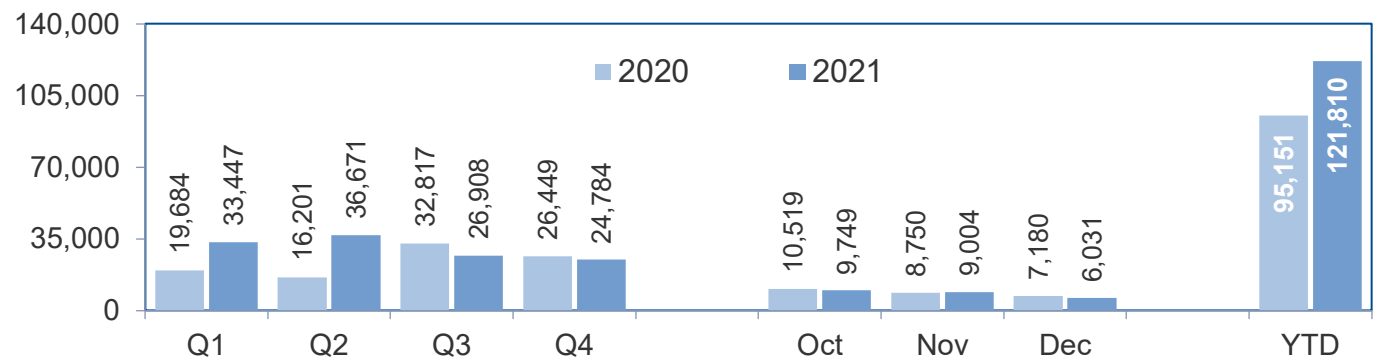
GTA New Single-Family Home Benchmark Price Changes and Available Inventory



Source: Altus Group

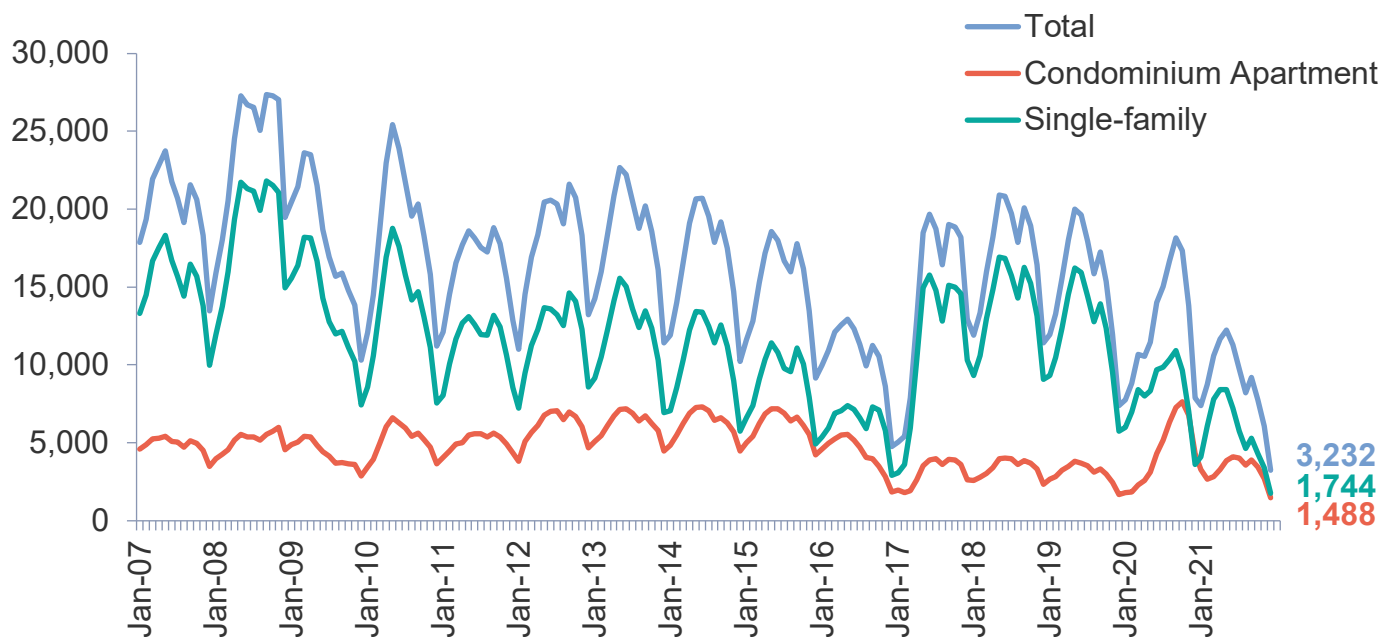
- Sales of existing homes have settled into more sustainable territory after the heated market that prevailed in mid 2020 to mid 2021. However, based on the elevated activity earlier in the year, **the almost 122,000 total existing home sales in 2021 set a new annual record.** New highs were achieved in both the single-family and condo apartments sectors.
- **Similar to the new home market, available resale product became scarcer as 2021 progressed** (*chart top of next page*). The lack of inventory during the year was somewhat more severe for single-family homes, where the average sales price in December 2021 was 29% higher than a year earlier, compared to a relatively smaller (but still affordability damaging) 18% increase for condo apartments (*chart bottom of next page*).

GTA Resale Home Sales



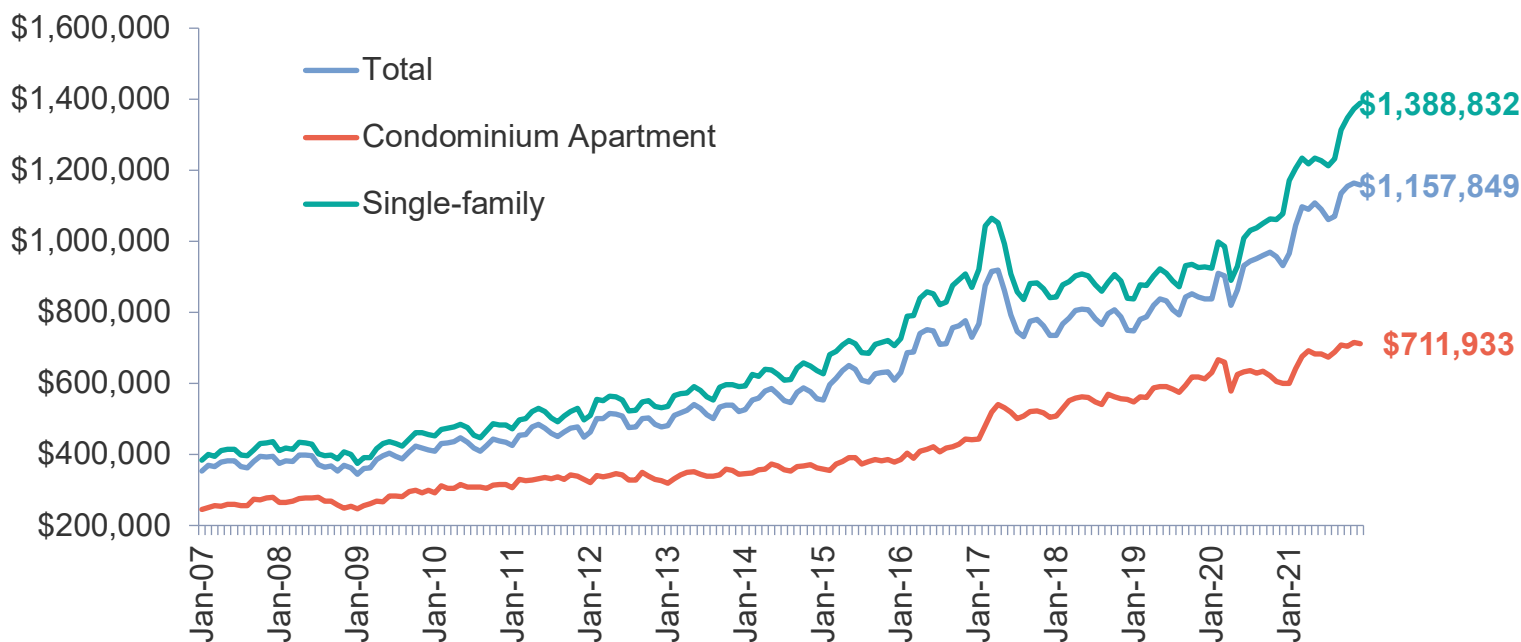
Source: Altus Group based on Toronto Regional Real Estate Board data

GTA Resale Home Inventory ("Active Listings")



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

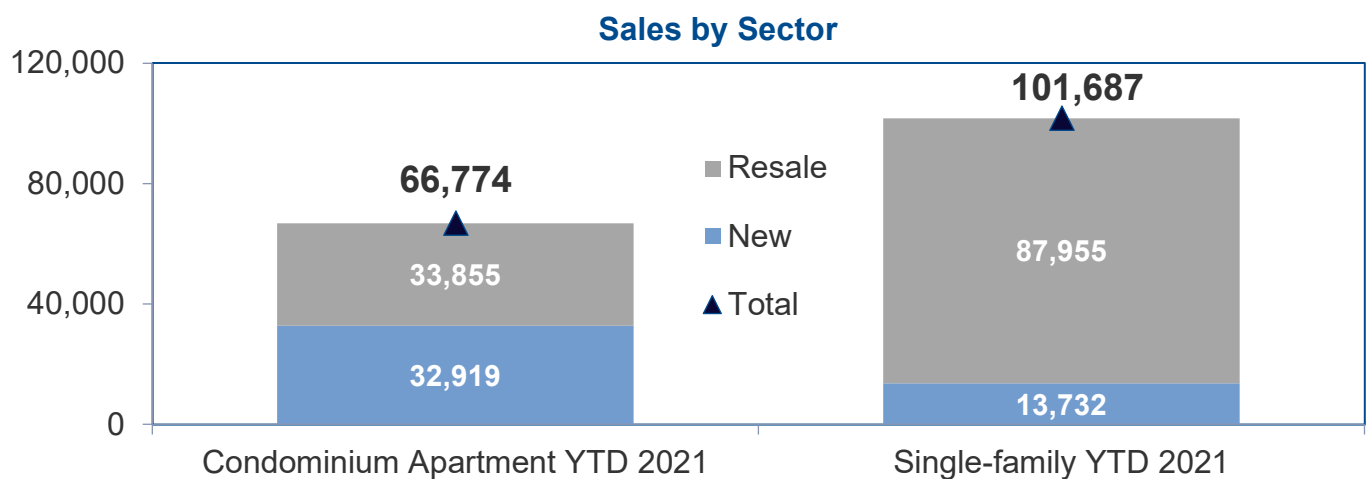
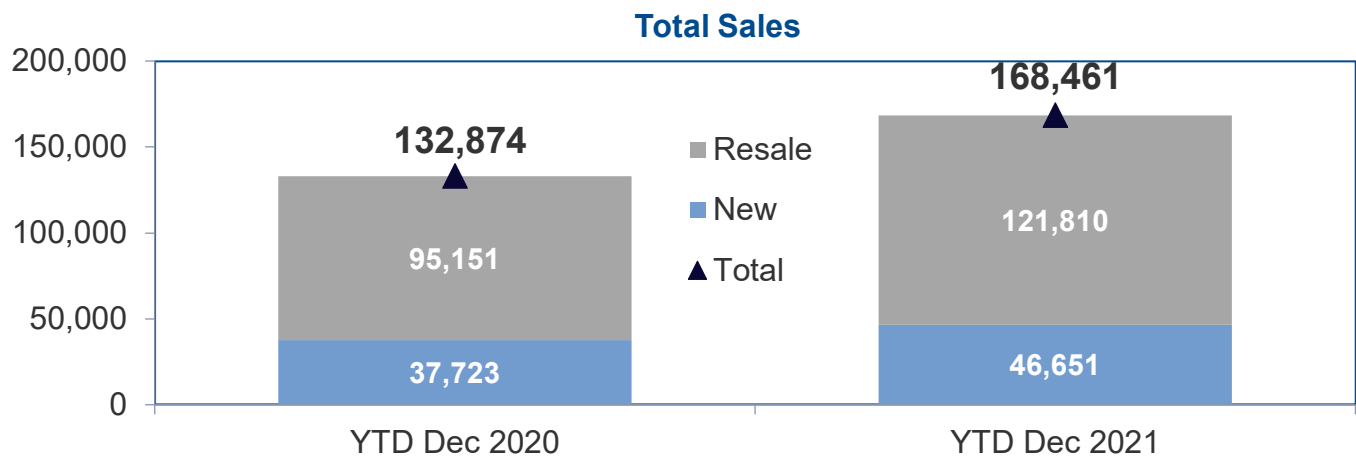
GTA Resale Home Prices



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

- Given the strong sales performances of both the new and resale segments of the market, **2021 was a record year for total home sales in the GTA**, breaking the previous annual record set in 2016 by over 11,000 units.
- The new home sector accounted for just over 1 out of every 4 home sales in 2021.** About 1 in 7 single-family and 1 in 2 condo apartment homes sold were new homes.

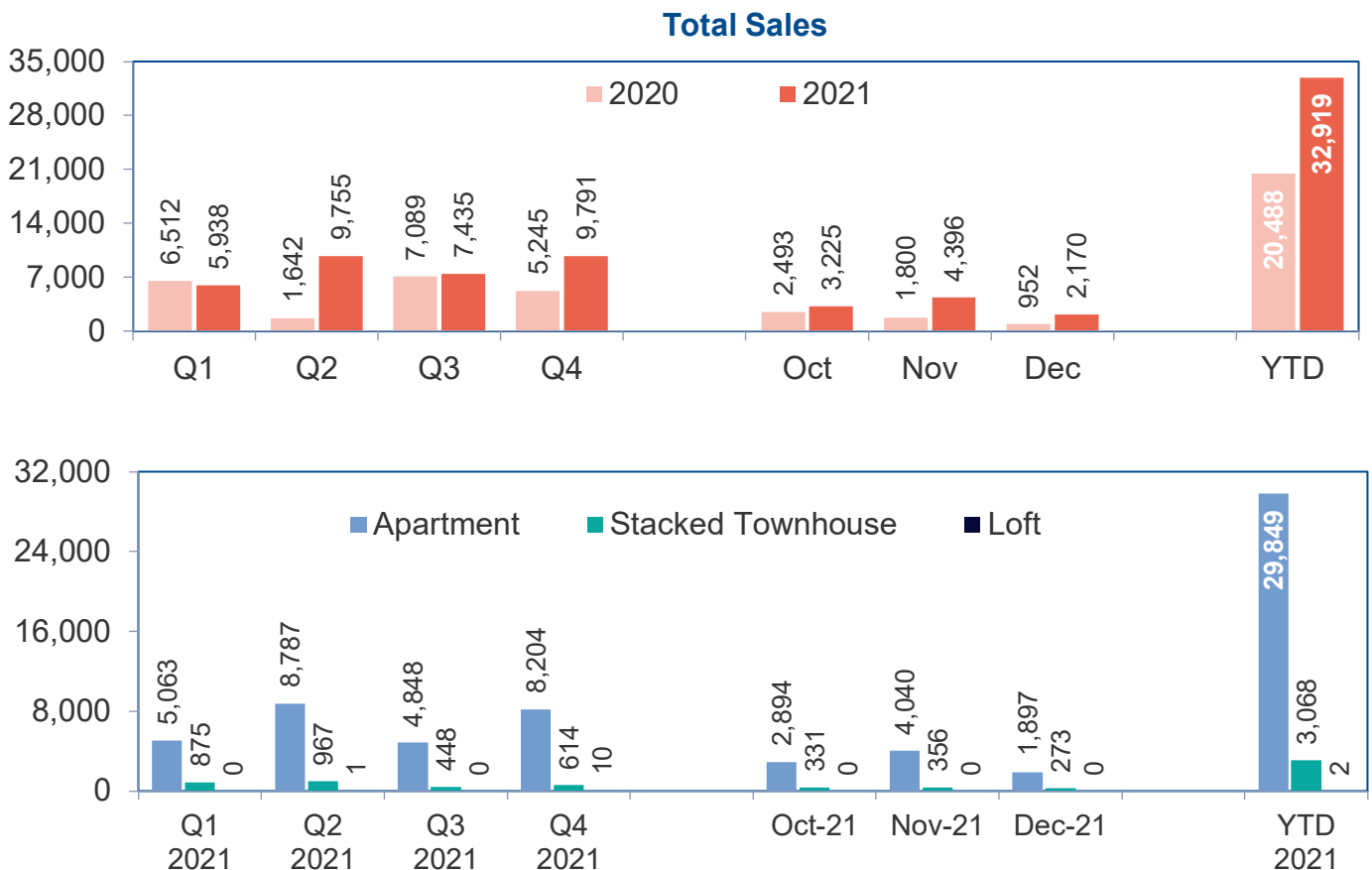
GTA Combined New & Resale Home Sales



Source: Altus Group and Toronto Regional Real Estate Board data

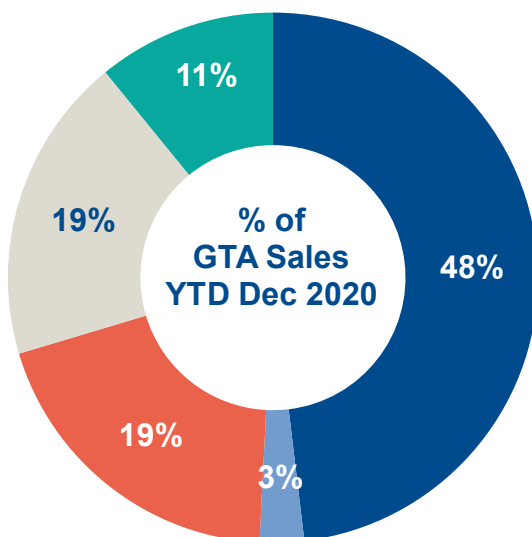
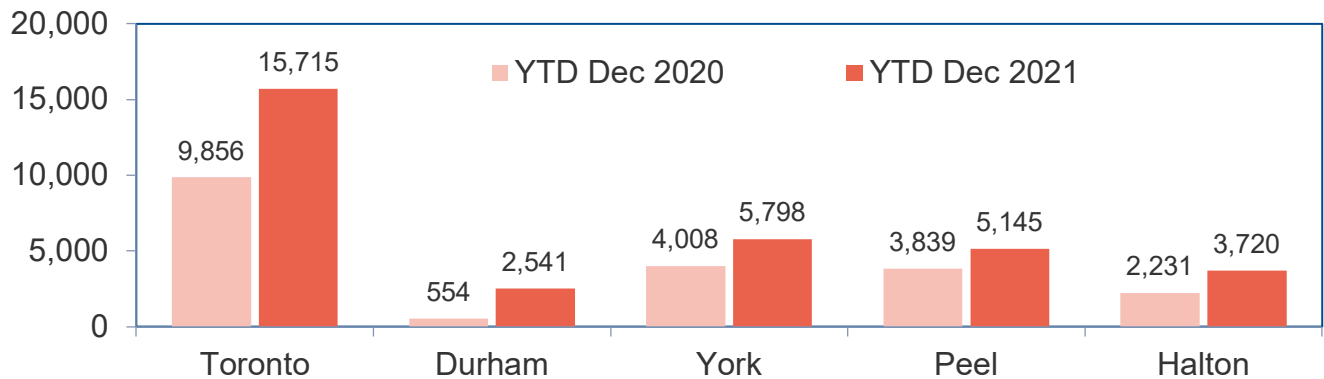
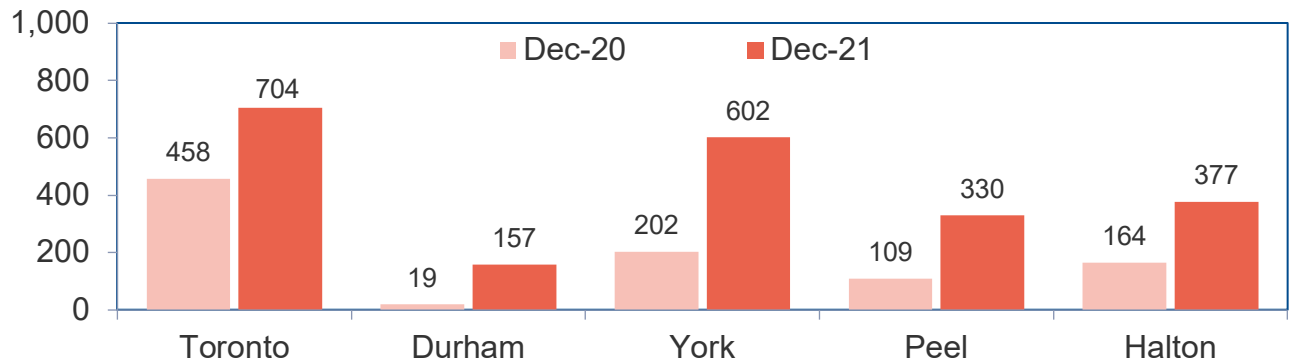
- **New condominium apartment sales in the GTA had an impressive performance in December, the 2nd highest December on record.** Sales were robust in each region of the GTA (*chart top of next page*). The good showing in December helped propel total new condo apartment sales for 2021 as a whole to just shy of the record set in 2017.
- While still a relatively small sector of the overall condominium market, **stacked townhouses set a new annual record in 2021**, with 1,100+ more units sold than in 2020.
- **The year-over-year recovery in new condo apartment sales has been widespread**, with all regions (*chart next page*) recording higher sales in 2021. About half of sales in 2021 were in the City of Toronto, while Durham Region upped its share of the GTA total.
- Nearly all municipalities recorded higher condominium apartment sales in 2021, the main exception being Oakville (*chart following next page*).

GTA New Condominium Apartment Sales

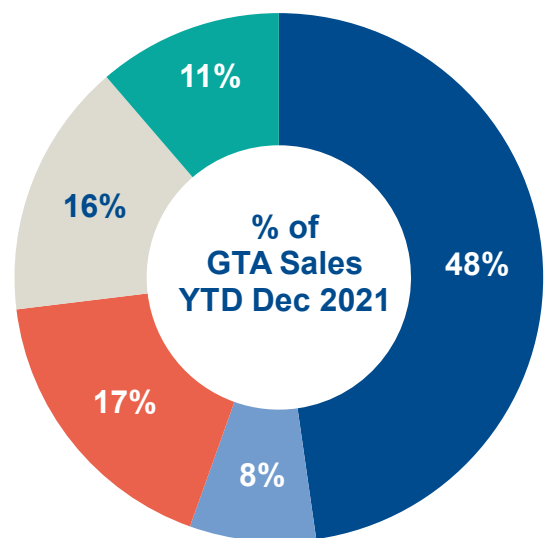


Source: Altus Group

GTA New Condominium Apartment Sales by Region

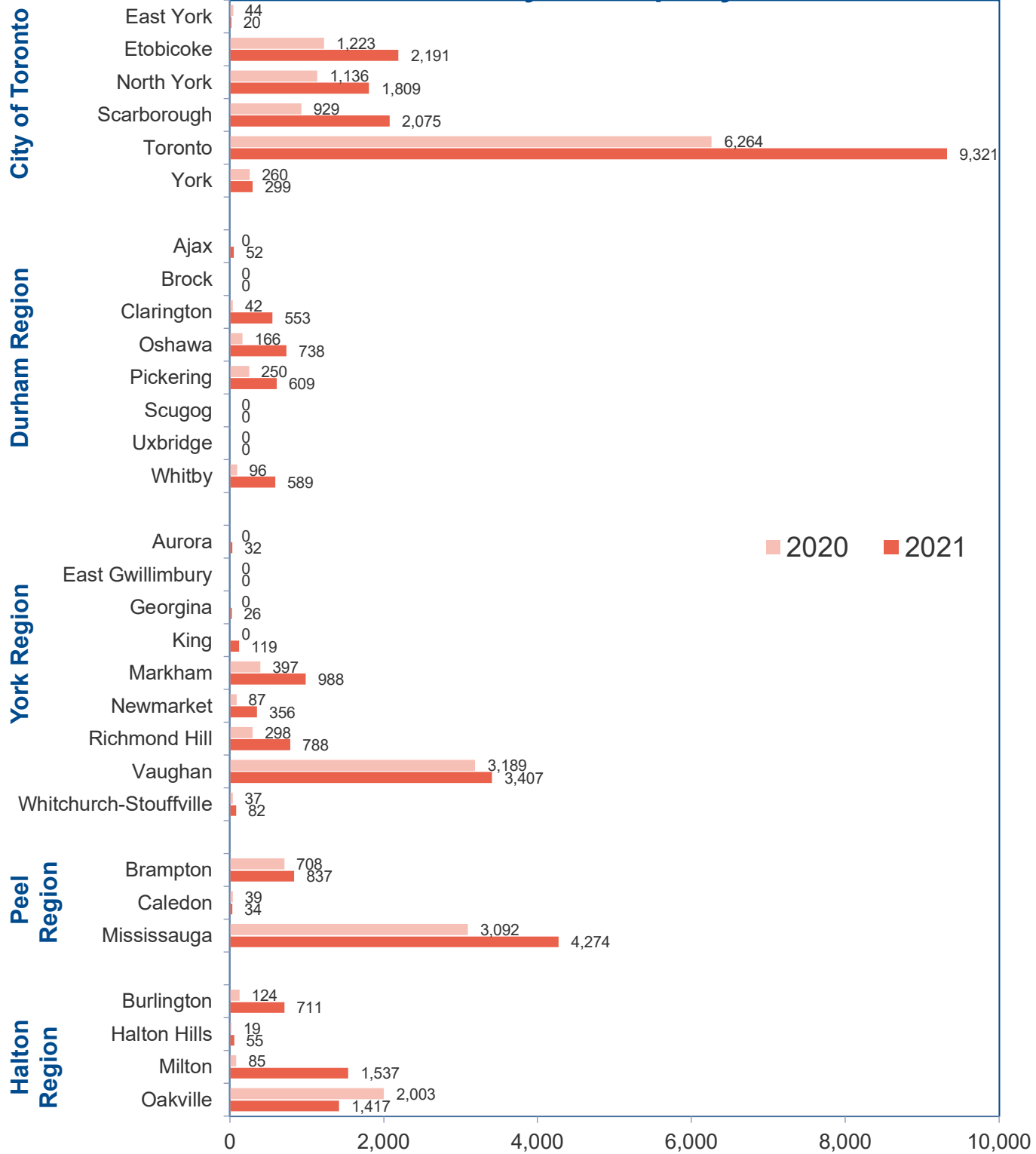


- Toronto
- Durham
- York
- Peel
- Halton



Source: Altus Group

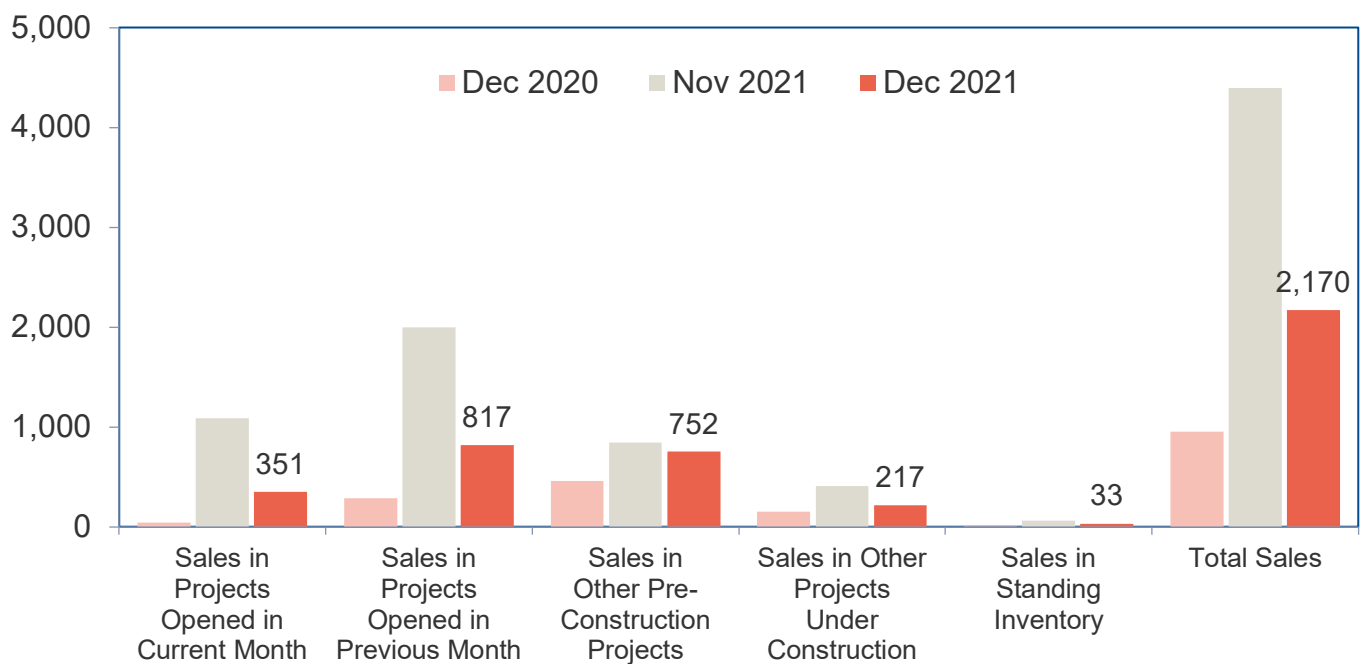
GTA New Condominium Apartment Sales by Municipality



Source: Altus Group

- Given there were only 2 openings, the number of sales in **new projects opened in December 2021 accounted for a relatively small proportion of total sales** (about 1 in 6).
- **Projects launched in the previous month (November) saw solid sales**, as did other pre-construction projects.
- **There is typically little inventory still available to purchase when projects are completed** (and therefore few sales in the “standing inventory” category).

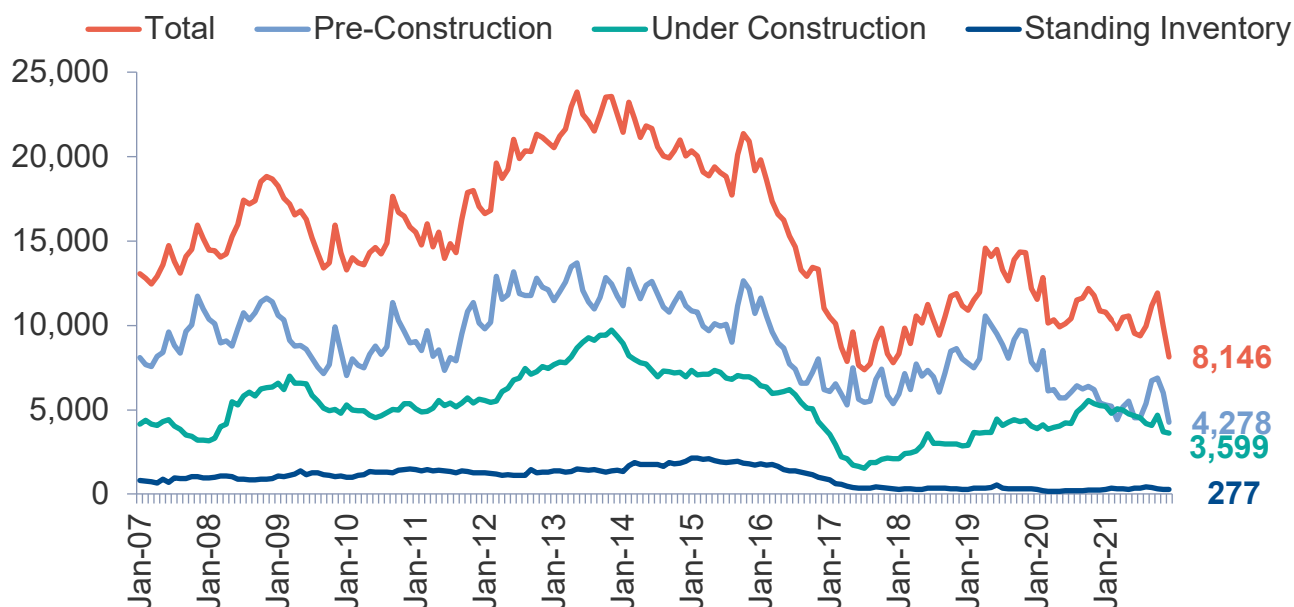
GTA New Condominium Apartment Sales by Construction Status



Source: Altus Group

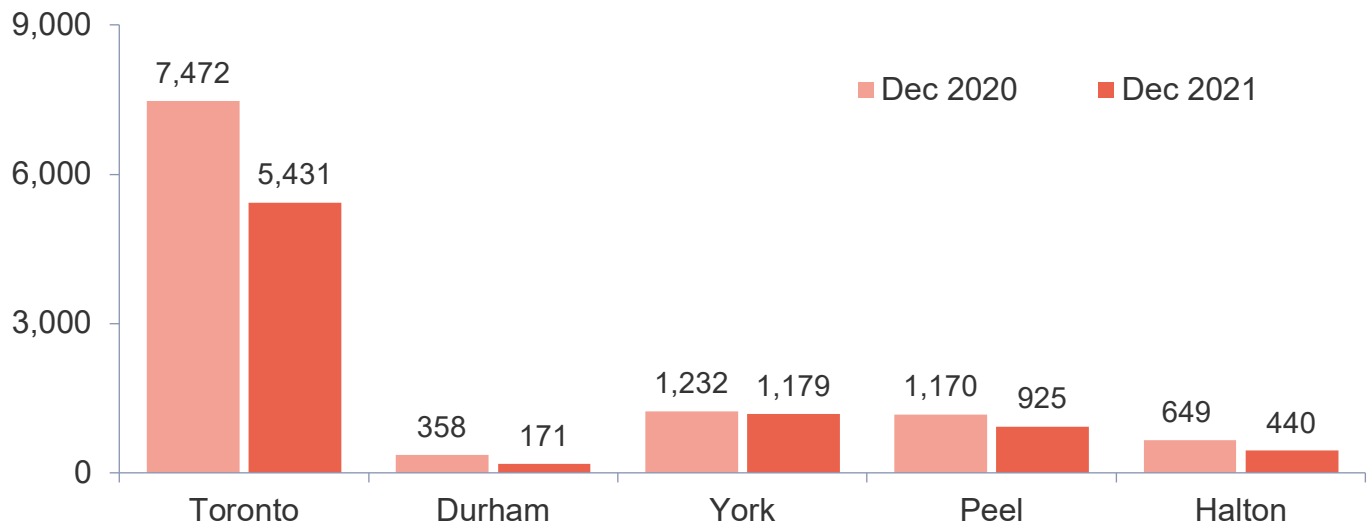
- **Solid sales in December, combined with limited new openings, left inventory remaining at the end of the year at its lowest level in 4 years.** About half of the available units are in pre-construction projects with most of the remainder in under construction projects. There is very little standing inventory (i.e. units available for immediate occupancy).
- **Inventory is low not only in absolute terms, but also relative to recent demand patterns.** The current unsold inventory at new condominium apartment projects represents only about 3 months of supply at the average monthly pace of sales seen over the past 12 months, well below the longer-term average for December of about 10 months.
- **Each region of the GTA has seen a decline in new condo apartment inventory in the past year,** both in terms of number of units (*chart top of next page*), and relative to recent demand patterns (declining months of inventory).
- About two-thirds of the year-over-year decline in inventory was in units with 2 or more bedrooms (*chart bottom of next page*).

GTA New Condominium Apartment Inventory

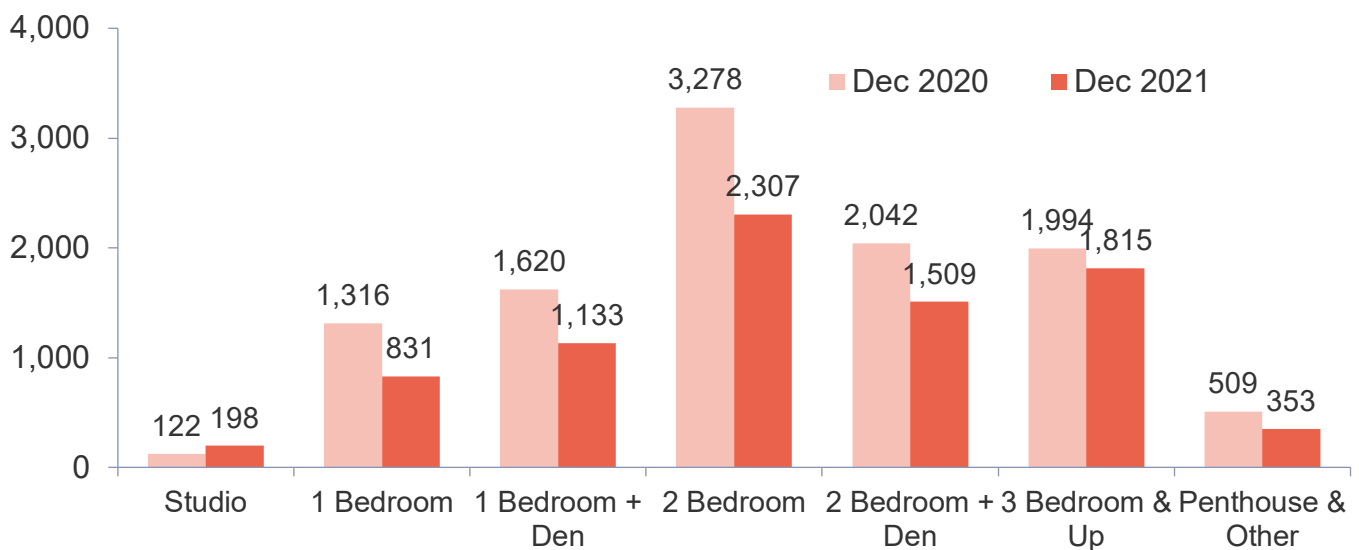


Source: Altus Group

GTA New Condominium Apartment Inventory By Region



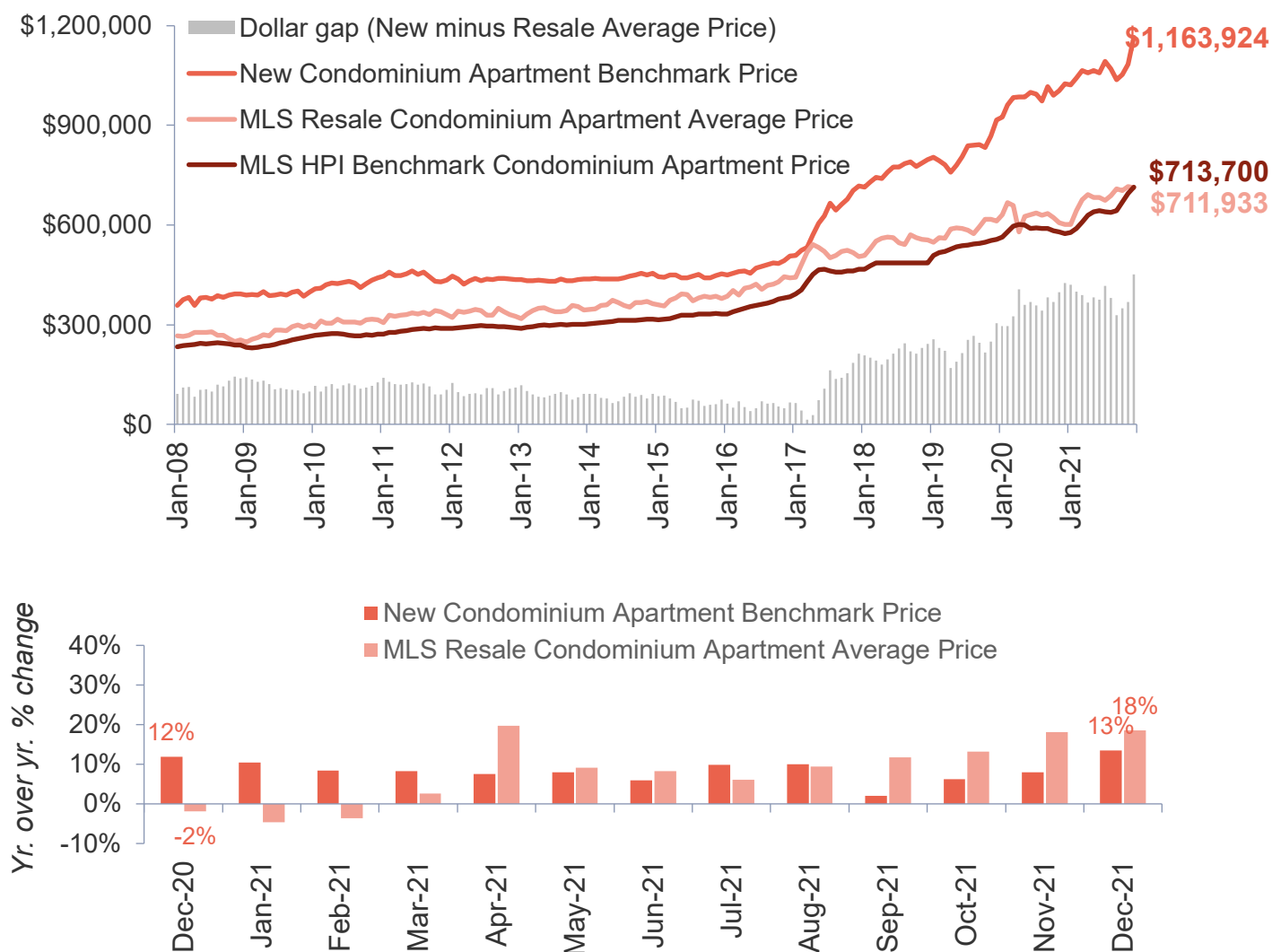
GTA New Condominium Apartment Inventory By Unit Type



Source: Altus Group

- **The benchmark price of a new condominium apartment** increased for the 3rd month in a row in December 2021 and **has now broken the previous 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*).
- On a year-over-year basis, resale condo prices increased more than new condo prices in 2021. **However, in recent months, new condo price increases have outpaced resale condo price increases on a month-to-month basis, rolling back some of the relative price improvements that new condos had achieved earlier in 2021.**

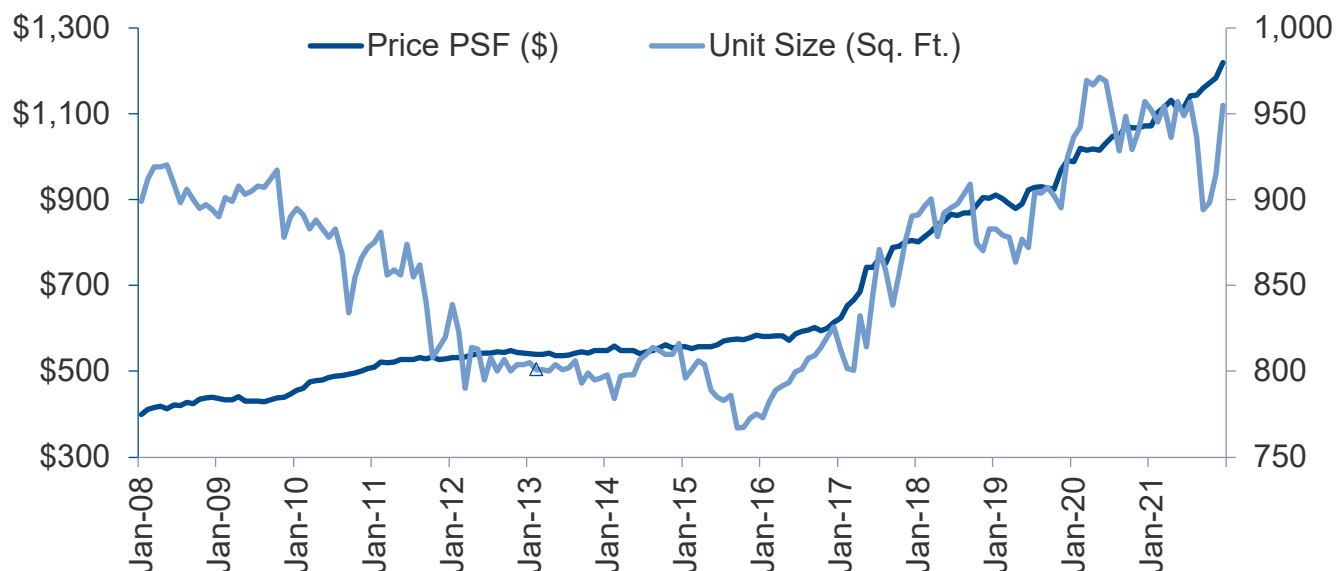
GTA New and Resale Condominium Apartment Prices



Source: Altus Group and Toronto Real Estate Board data

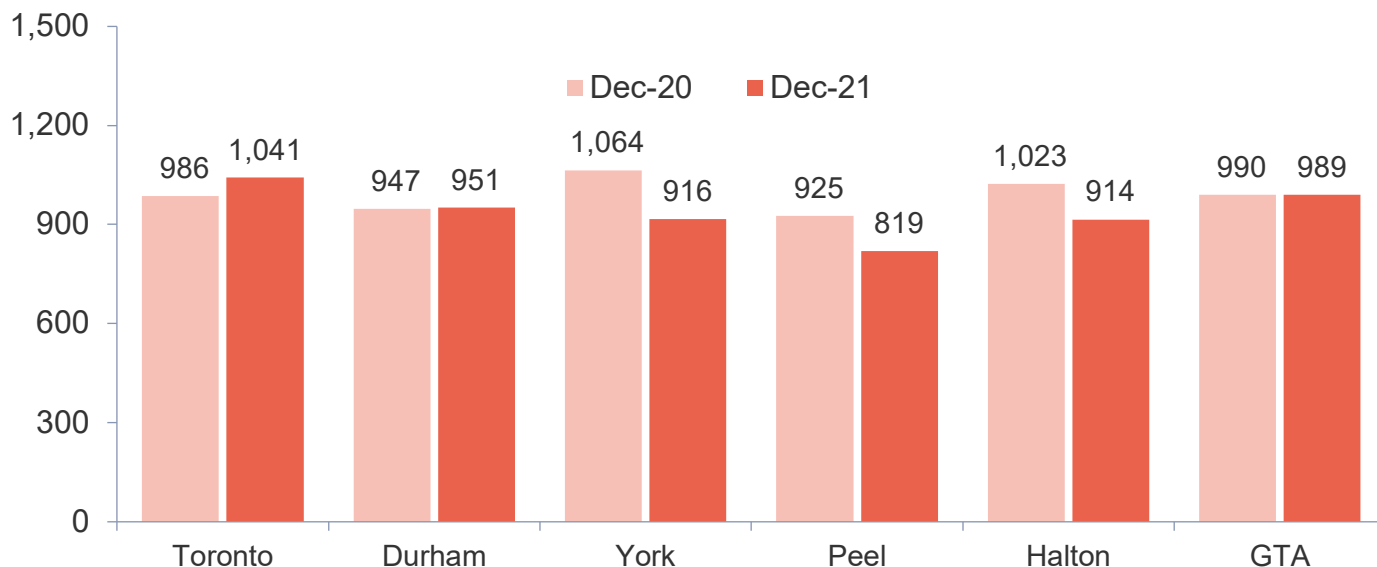
- The increase in December in the overall benchmark price of a new condo apartment was due to increases in both the average size and price per sq. ft. of an available unit. The average unit size benchmark has moved back up in recent months, new units became absorbed in some newer projects that had somewhat smaller units on average.
- 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).
- While the overall unit size for available inventory at the end of December 2021 was little changed compared to a year earlier, there was some variation in trends by region (*chart top of next page*).
- The average size at the end of December 2021 of remaining inventory by unit type was fairly stable compared to a year earlier (*chart bottom of next page*).

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

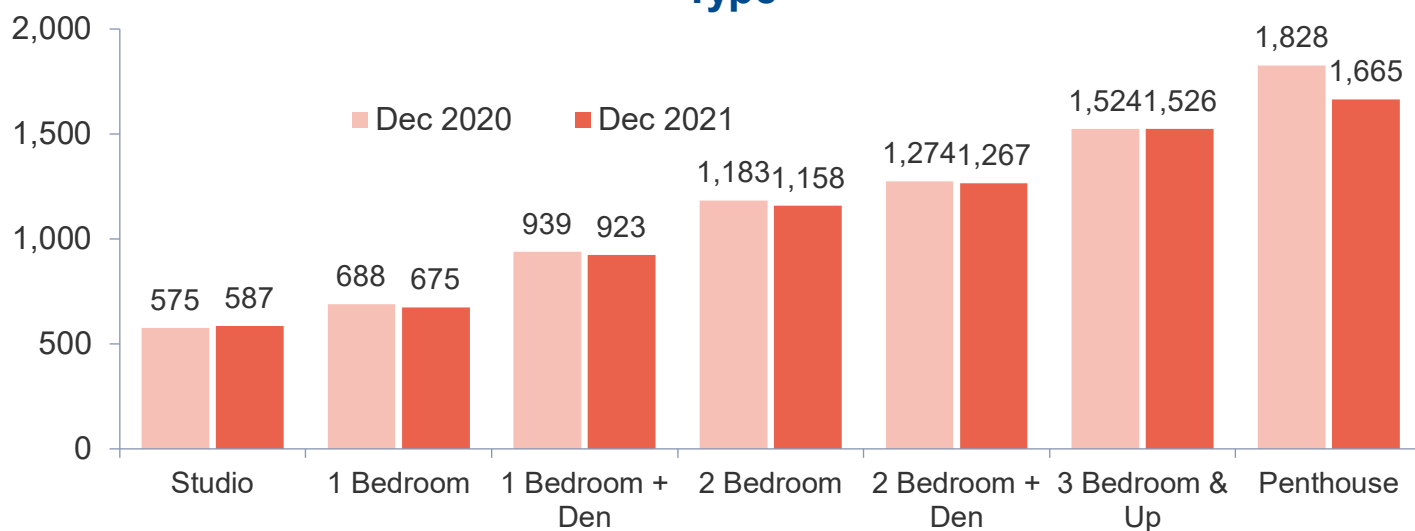


Source: Altus Group

GTA New Condominium Apartment Average Size (Sq. Ft.) of Available Inventory by Region



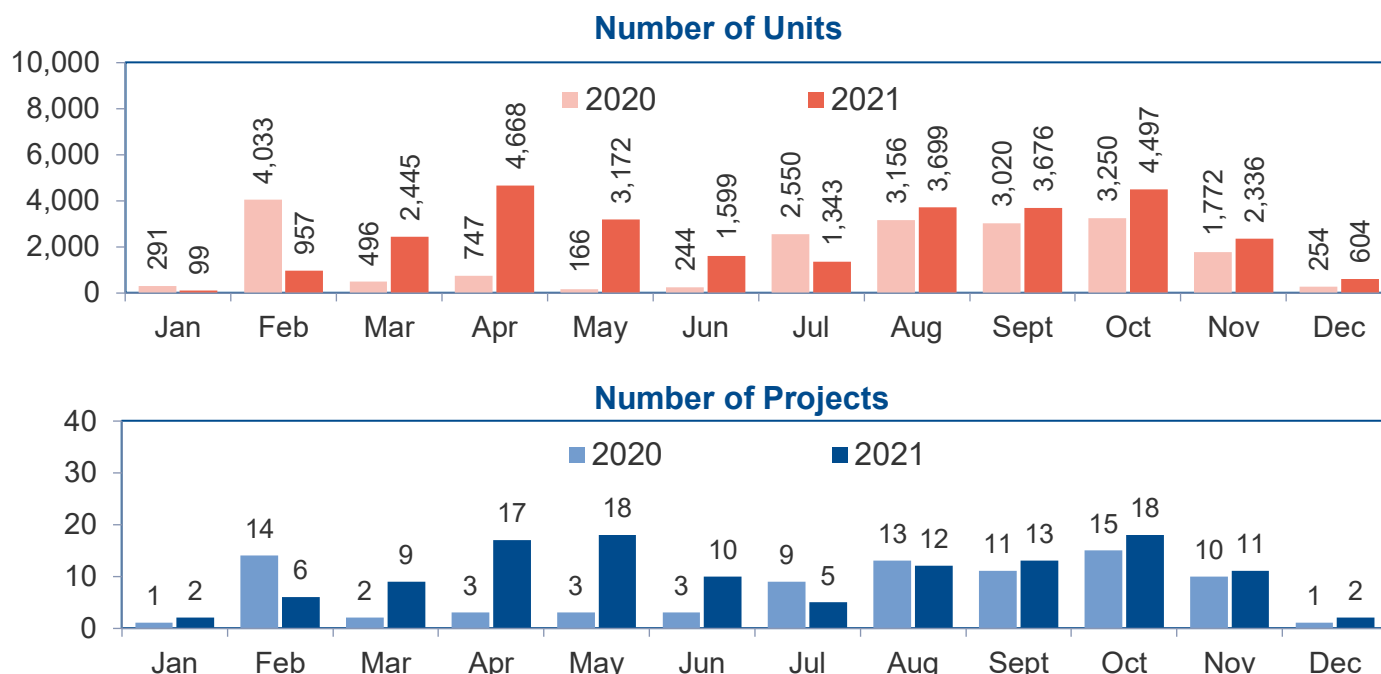
GTA New Condominium Apartment Average Size (Sq. Ft.) of Remaining Inventory by Unit Type



Source: Altus Group

- **New project openings fell back in December, which is the typical seasonal pattern.** There has never been a December where more than 3 projects were opened. The 2 projects that did launch were sizeable, as such the just over 600 units these projects was the largest number of units launched in a December.
- For the year as a whole there were 123 new project openings, with just over 29,000 new units (*charts next page*), **positioning 2021 among the strongest years for new launches.**
- **The City of Toronto has accounted for a smaller share of new project units in 2021** (*charts after 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 higher than in 2020.
- The composition of new projects launched by unit type was relatively similar in 2021 to 2020 (*chart top of page after next 2 pages*). As discussed earlier, Durham Region’s increased share of new condo sales in 2021 may in part be due to more product in that market being units with 2 or more bedrooms (*chart bottom of page after next 2 pages*).
- On the pages following after the next 3 pages are maps showing the location of new projects launched in November and December 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 November openings.*

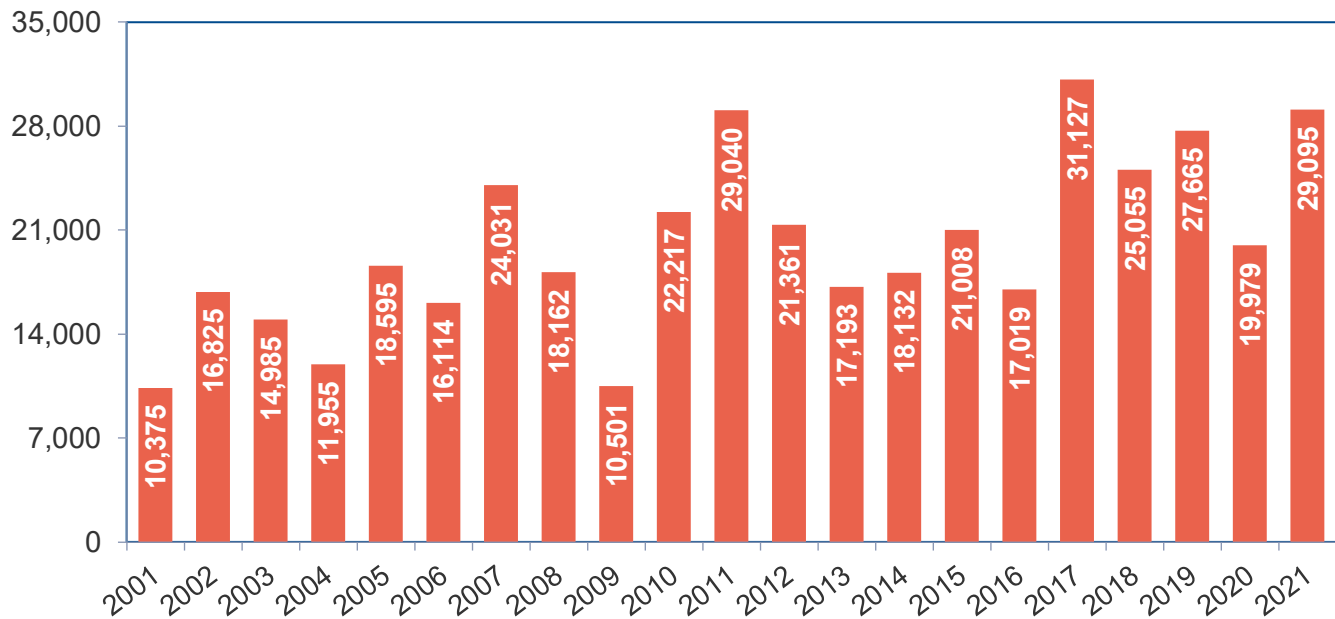
GTA New Condominium Apartment Project Openings



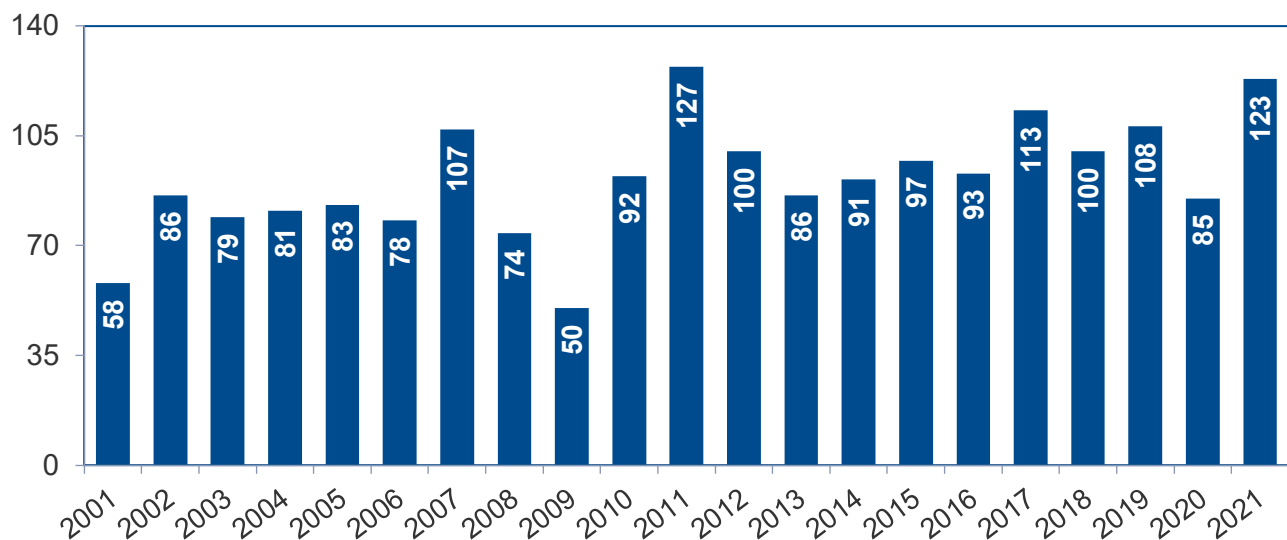
Source: Altus Group

GTA New Condominium Apartment Project Openings

Number of Units

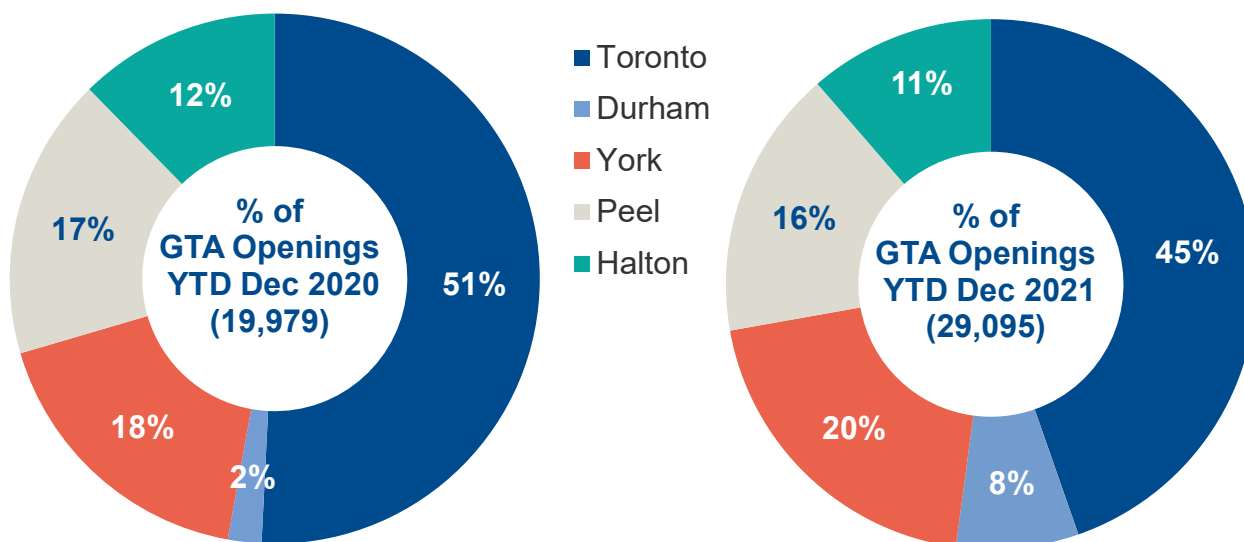


Number of Projects



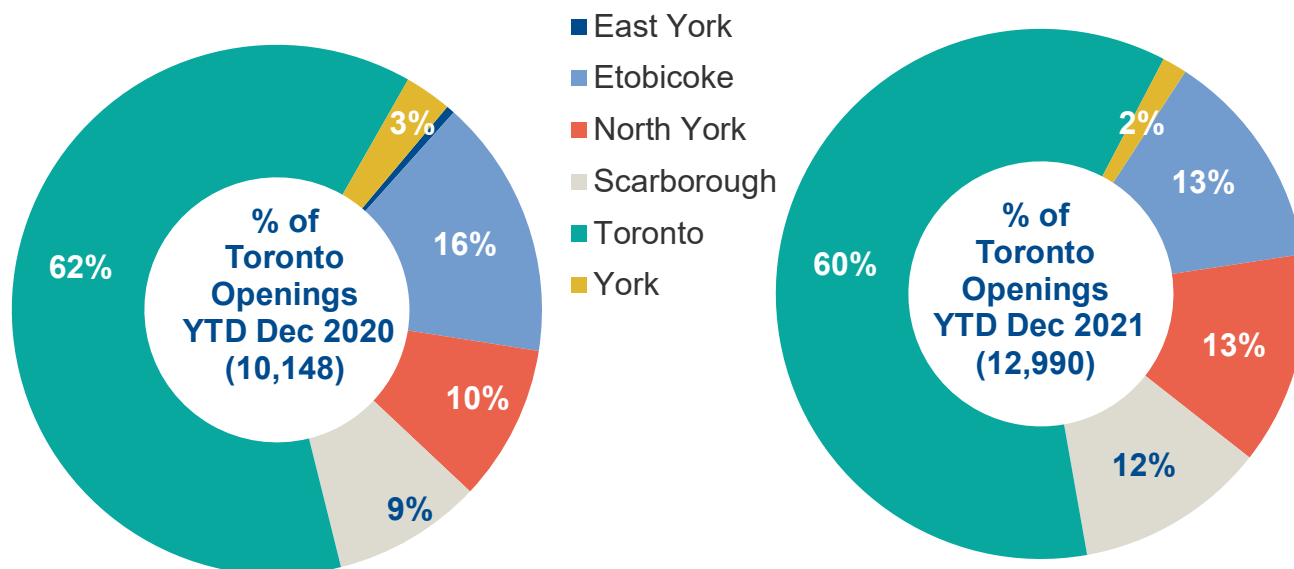
Source: Altus Group

GTA Condominium Apartment Units in New Openings by Region



Source: Altus Group

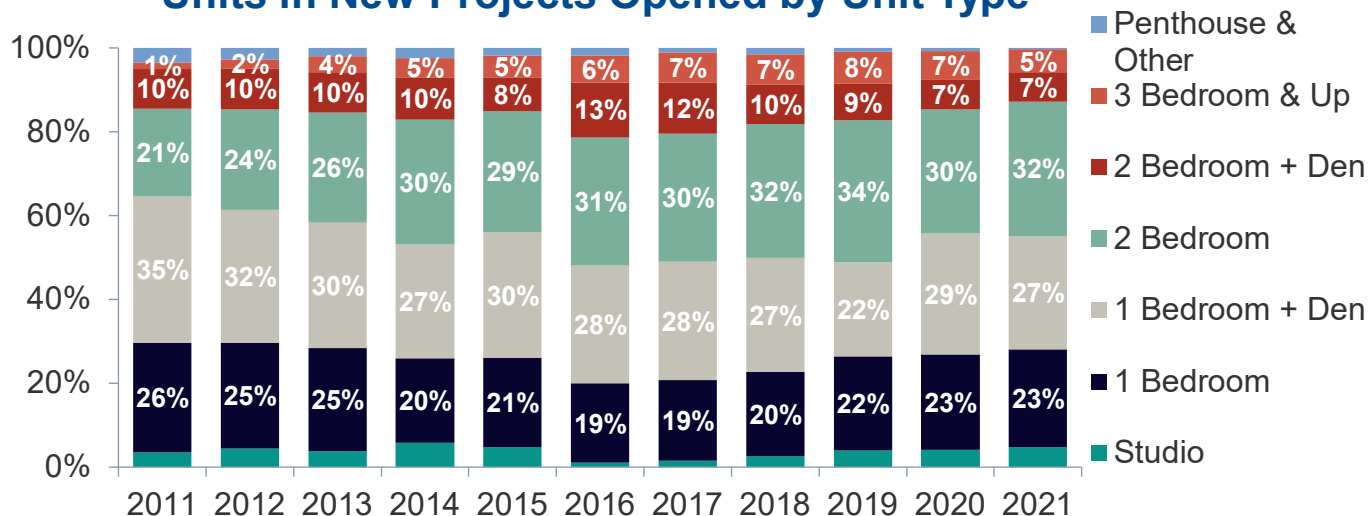
City of Toronto Condominium Apartment Units in New Openings by Former Municipality



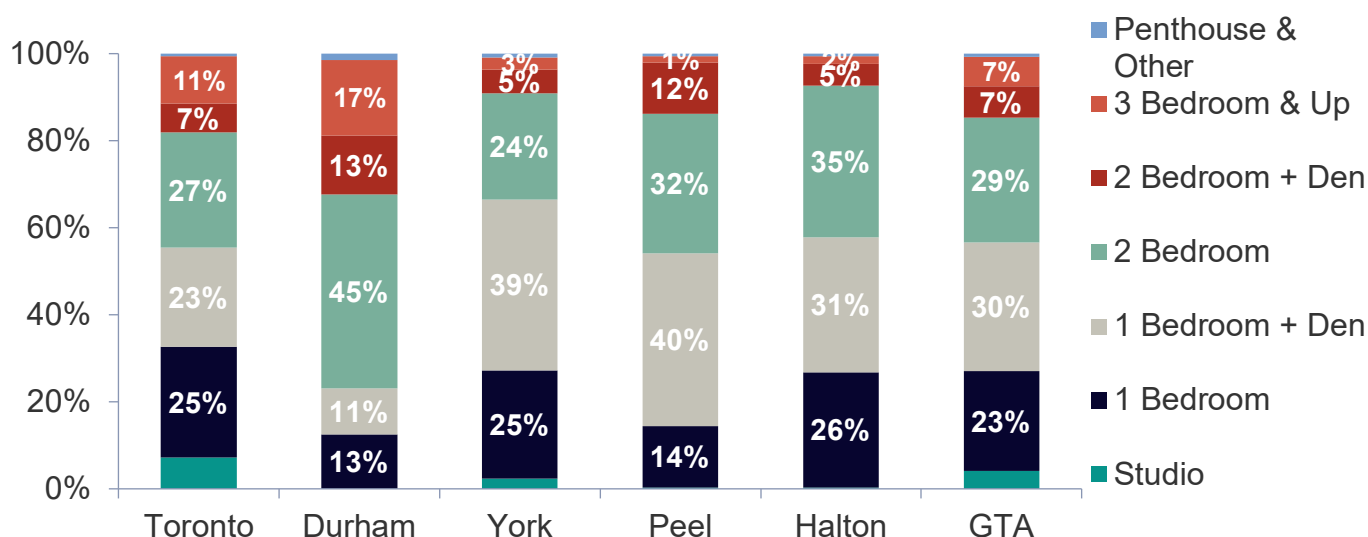
Source: Altus Group

GTA New Condominium Apartments

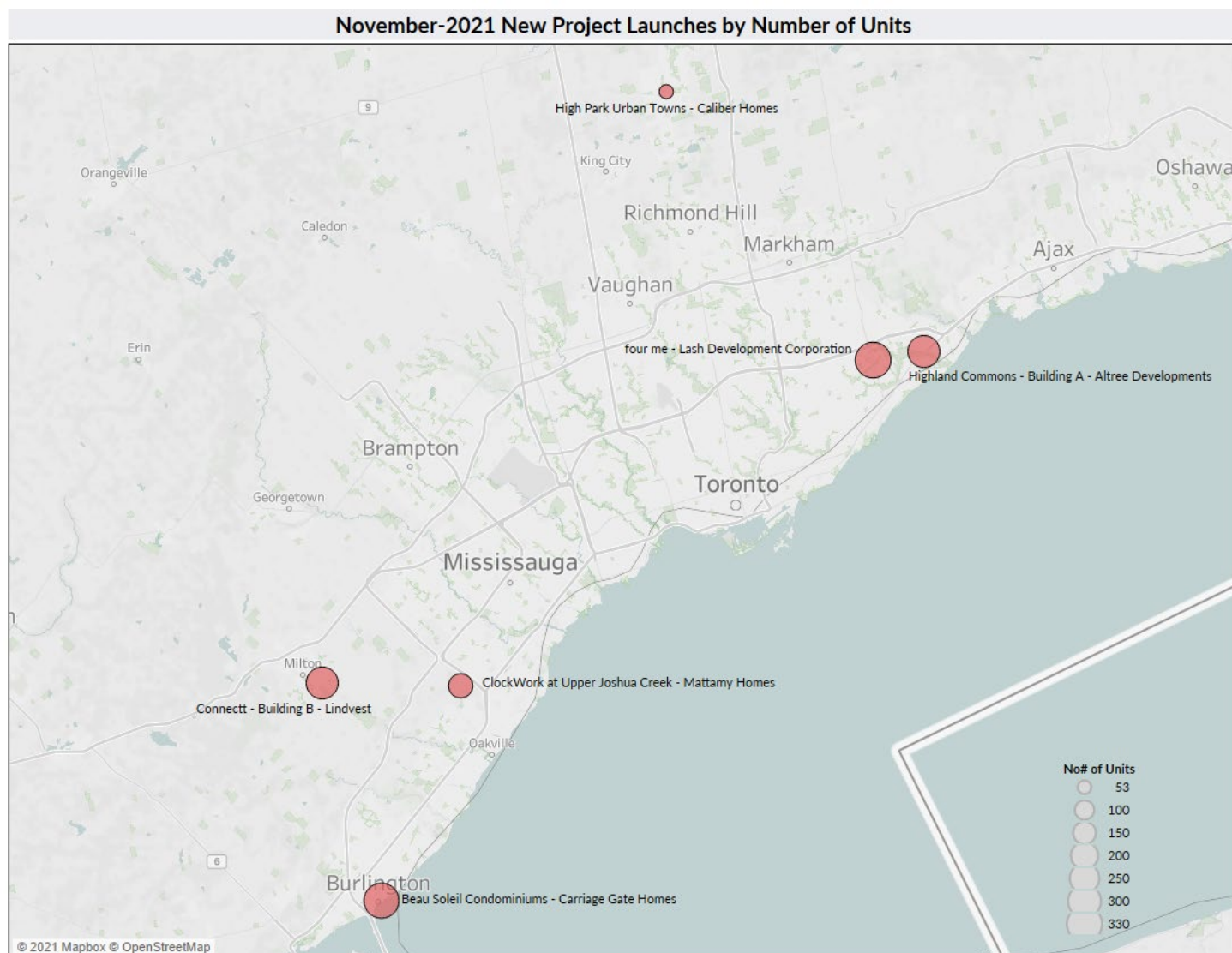
Units in New Projects Opened by Unit Type



GTA New Condominium Apartment Units in New Projects Opened by Unit Type, 2021



Source: Altus Group



Source: Altus Group

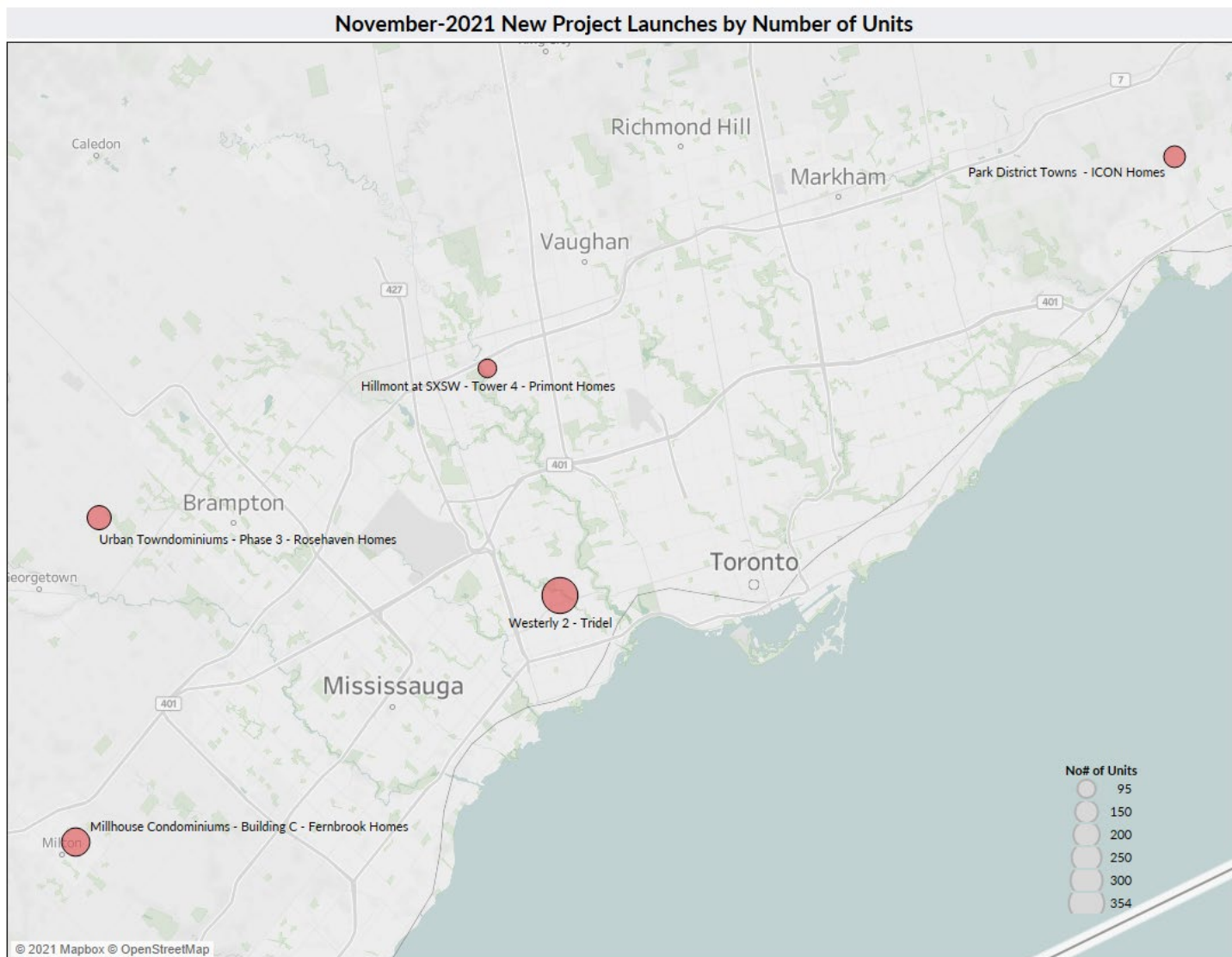
Map 1 of 2

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	222	155	262	330	53	263
Studio	-	-	2	-	-	26
1 Bedroom	135	16	35	114	5	16
1 Bedroom + den	40	25	116	89	-	105
2 Bedroom	41	59	79	35	41	56
2 Bedroom + den	6	55	30	59	7	37
3 Bedroom & up	-	-	-	33	-	23
Penthouse	-	-	-	-	-	-
Townhouse	-	-	-	-	-	-
Other	-	-	-	-	-	-
Opening Month Sales	222	105	0	100	0	134
Next Month Sales	0	50	120	155	32	103
% Sold (of released units)	100%	100%	46%	77%	60%	90%
Remaining Available Inventory	0	0	142	75	21	26
Original \$PSF	\$1,019	\$994	\$970	\$1,067	\$944	\$1,014
Minimum Size (sq. ft.)	471	513	525	544	625	284
Maximum Size (sq. ft.)	926	956	865	956	1,232	993
Minimum Price	\$494,990	\$599,990	\$548,990	\$650,990	\$739,990	\$324,900
Maximum Price	\$839,990	\$880,990	\$797,990	\$1,043,990	\$1,054,990	\$910,900
Notes						

Source: Altus Group

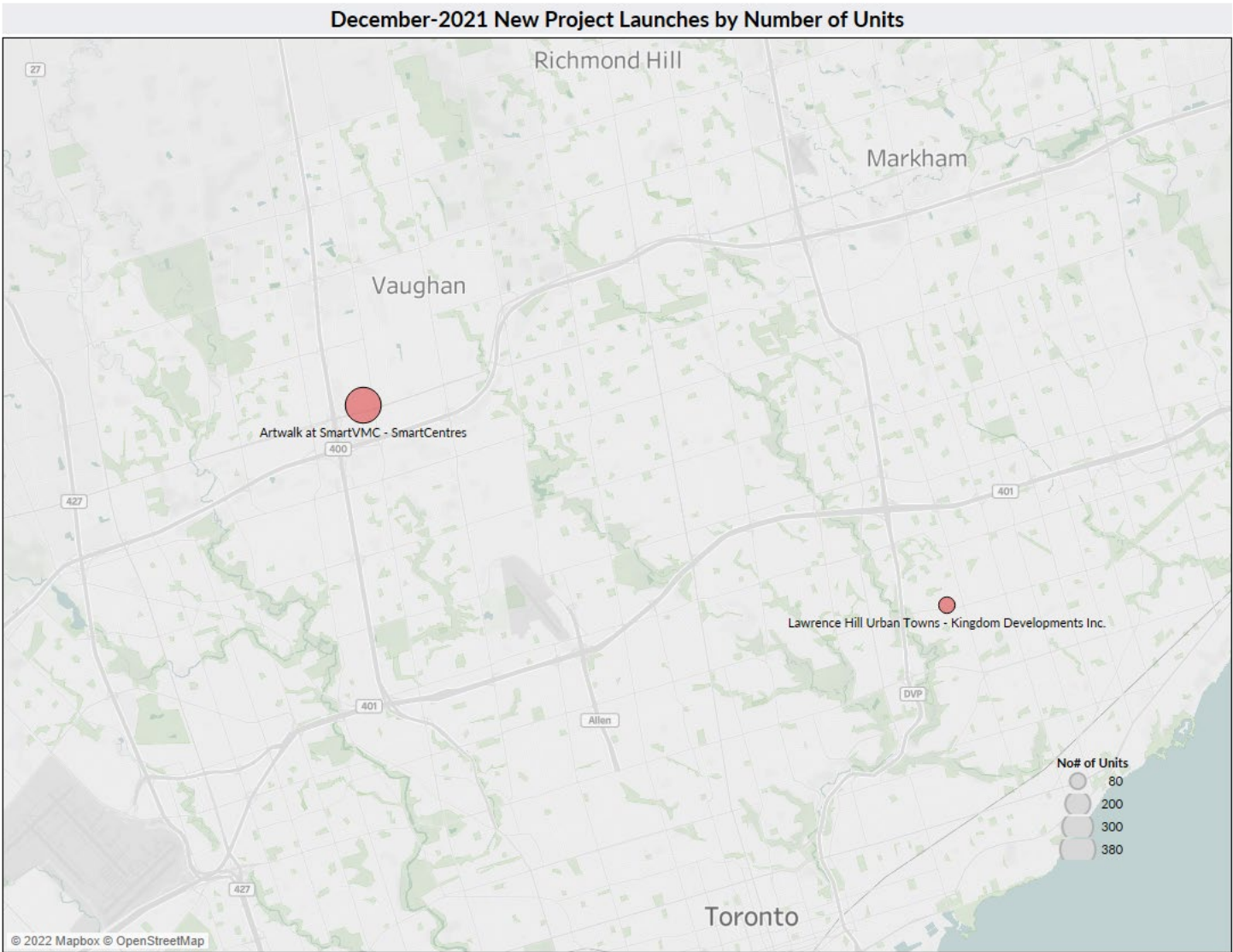


Source: Altus Group

Map 2 of 2

New Condominium Apartment Project Openings - November 2021 (2 of 2)					
Project Name	Hillmont at SXSU - 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	109	160	354
Studio	-	-	-	-	-
1 Bedroom	1	64	4	-	213
1 Bedroom + den	19	86	-	-	26
2 Bedroom	75	68	97	160	80
2 Bedroom + den	-	-	-	-	-
3 Bedroom & up	-	-	8	-	35
Penthouse	-	-	-	-	-
Townhouse	-	-	-	-	-
Other	-	-	-	-	-
Opening Month Sales	23	68	0	148	288
Next Month Sales	62	150	107	12	26
% Sold (of released units)	89%	100%	98%	100%	89%
Remaining Available Inventory	10	0	2	0	40
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					

Source: Altus Group



Source: Altus Group

New Condominium Apartment Project Openings - December 2021		
Project Name	Artwalk at SmartVMC	Lawrence Hill Urban Towns
Developer	SmartCentres	Kingdom Developments Inc.
Date Opened	December 3, 2021	December 10, 2021
Municipality	Vaughan	North York
Region	York	Toronto
Structural Type	3	10
Floors	38	4
Project Total Units	380	224
Total Units Released	380	80
Studio	-	-
1 Bedroom	114	-
1 Bedroom + den	38	-
2 Bedroom	76	40
2 Bedroom + den	152	-
3 Bedroom & up	-	40
Penthouse	-	-
Townhouse	-	-
Other	-	-
Opening Month Sales	303	48
% Sold (of released units)	80%	60%
Remaining Available Inventory	77	32
Original \$PSF	\$1,150	\$1,112
Minimum Size (sq. ft.)	508	781
Maximum Size (sq. ft.)	892	1,141
Minimum Price	\$620,000	\$929,900
Maximum Price	\$980,000	\$1,203,900
Notes		

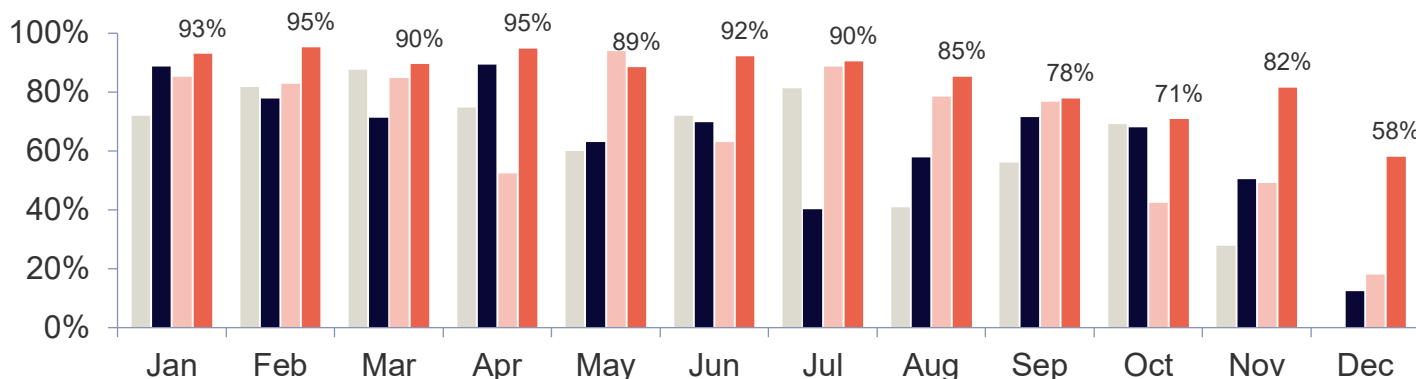
Source: Altus Group

- Overall, for the 2 projects opened in December 2021, just over half of all units were sold by month end, well above the pace of the previous two years.
- New projects opened in 2021 in general have done very well. For projects opened through July, 90% or more of the units had been sold by the end of the year, and projects opened in the remainder of the year (excluding December) have on average less than 1 in 5 units remaining for sale.
- 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.

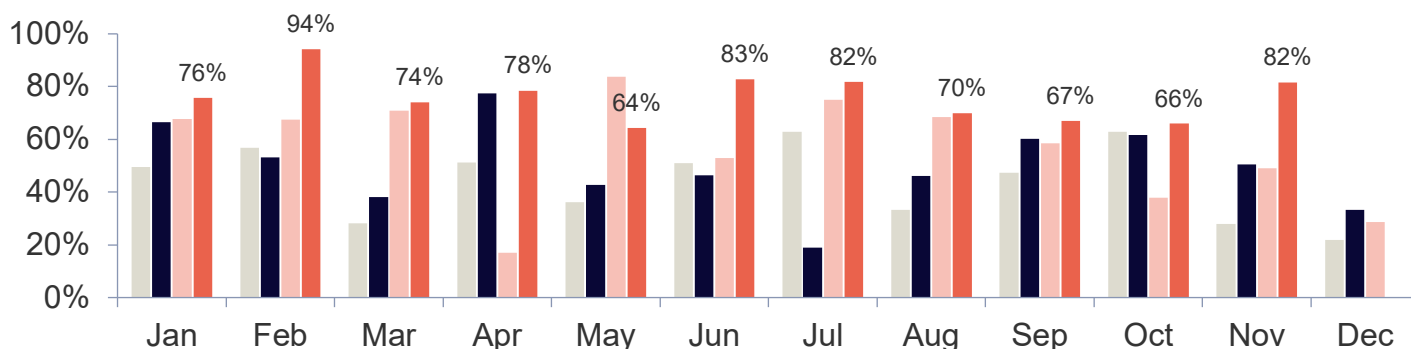
GTA New Condominium Apartment New Project Absorption Timelines by Month of Project Opening

■ Projects Opened in 2018 ■ Projects Opened in 2019 ■ Projects Opened in 2020 ■ Projects Opened in 2021

% of total units sold FROM LAUNCH THROUGH DECEMBER*



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

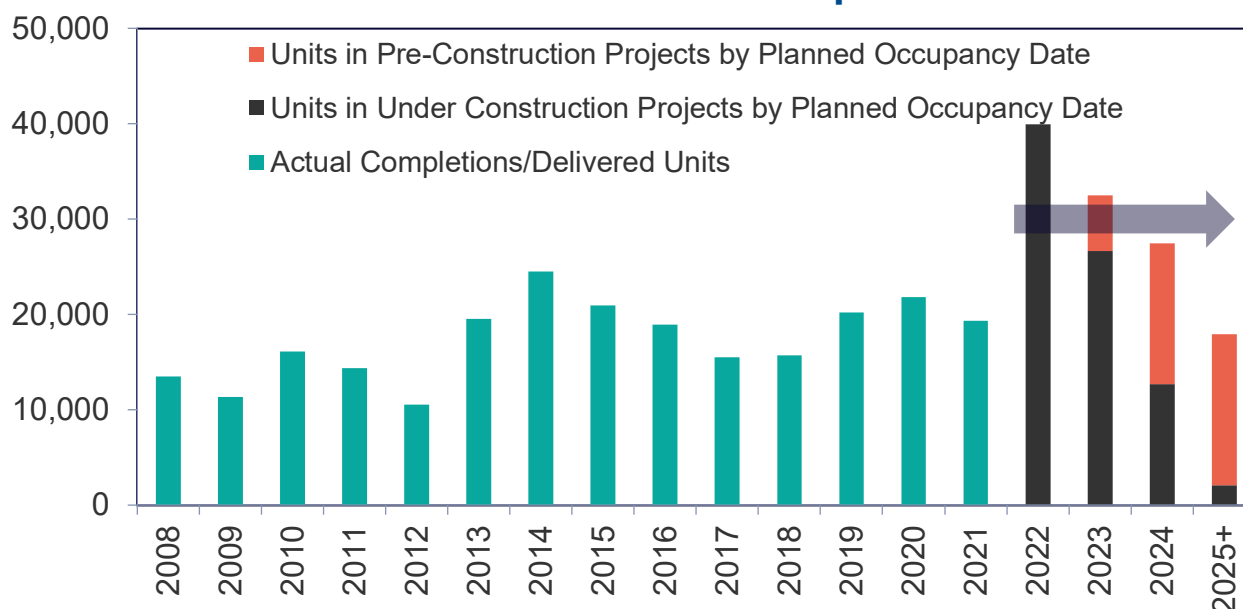


* The total includes unreleased units, and units released within the last 10 days of the month

Source: Altus Group

- As of the end of December 2021, there were about 117,800 new condominium apartment units in projects either under construction or in pre-construction stages (about 3,000 units more than at the end of 2020).
- **There were just over 19,300 units** delivered in 2021 – about 2,500 units less than in 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 in 2021, 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.**

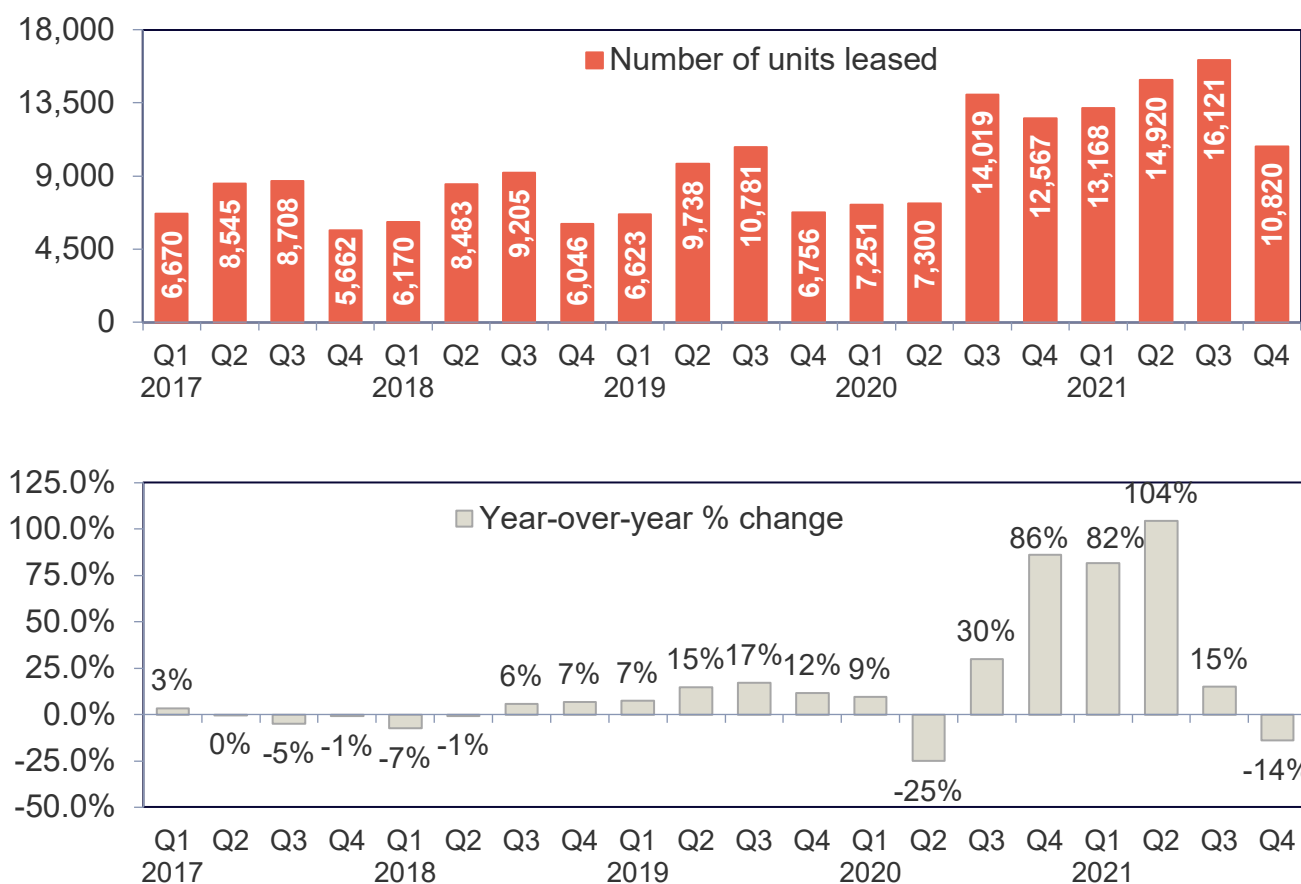
GTA New Condominium Apartment Actual and Potential Completions



Source: Altus Group

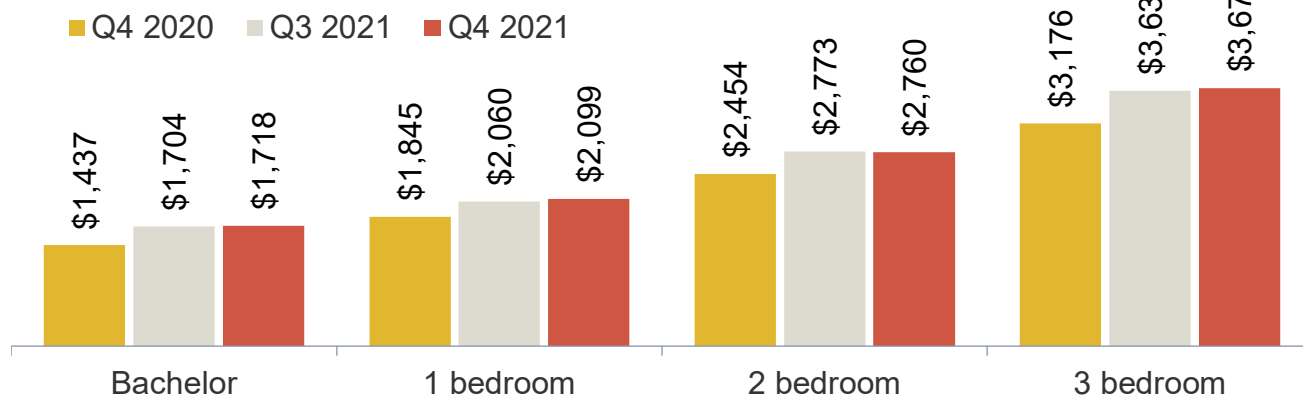
- **The number of GTA condo apartment lease transactions slowed in Q4 2021** (according to data from the Toronto Regional Real Estate Board) – not only compared to Q3 (which is the typical seasonal pattern), but also compared to Q4 in 2020.
- **Earlier in the pandemic, many renters were taking advantage of reduced rents to move to alternate accommodation. But as rents are now on the rise** (*charts next page*), there is less incentive to do so.
- Rising rents are important for investor interest in the sector. **While double digit rent increases occurred over the past year, average rents for condominium apartments remain below the pre-pandemic situation.**

GTA Condominium Apartment Lease Transactions (All Bedroom Types)



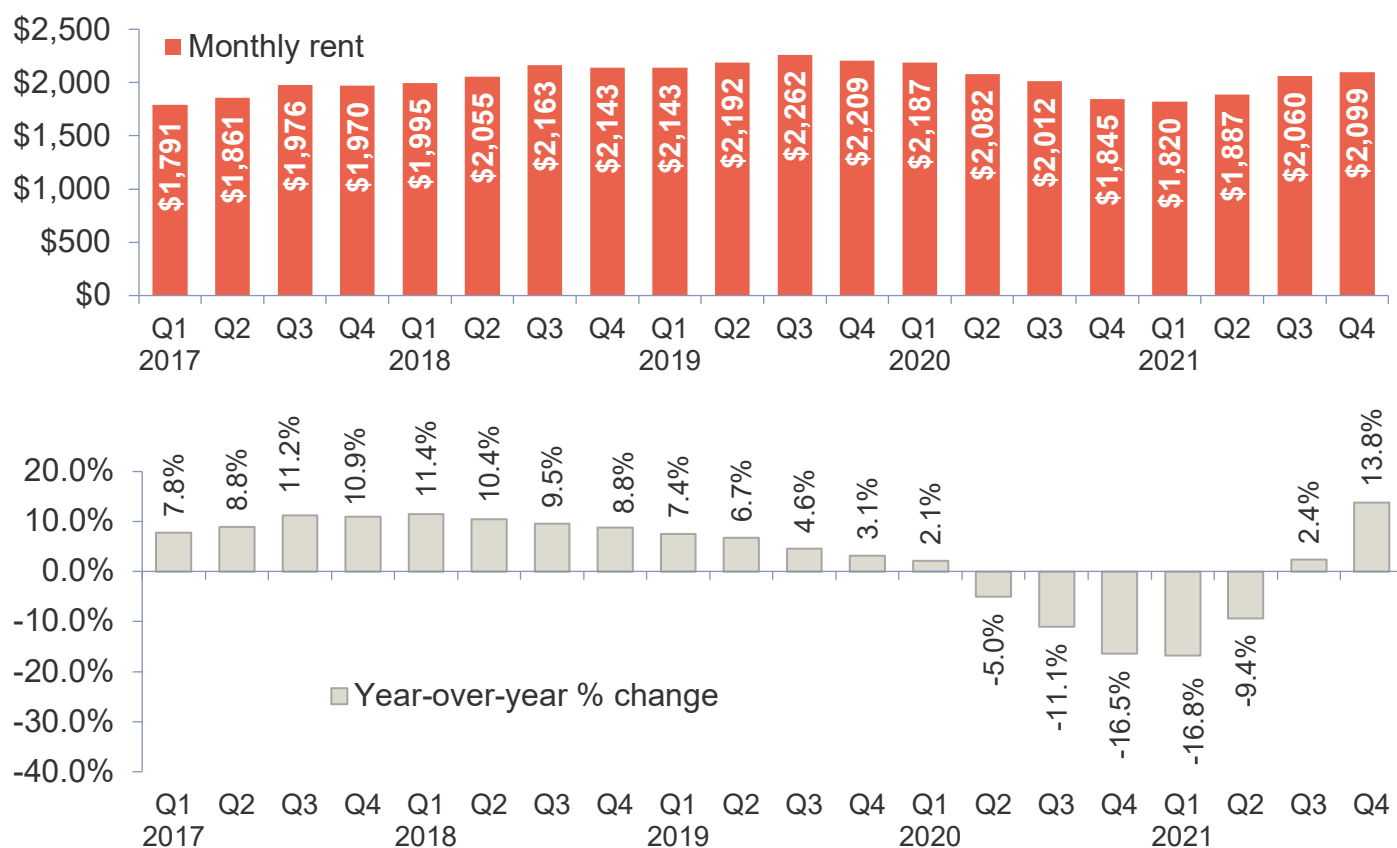
Source: Altus Group based on Toronto Regional Real Estate Board data

GTA Condominium Apartment Lease Transactions Average Rents



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

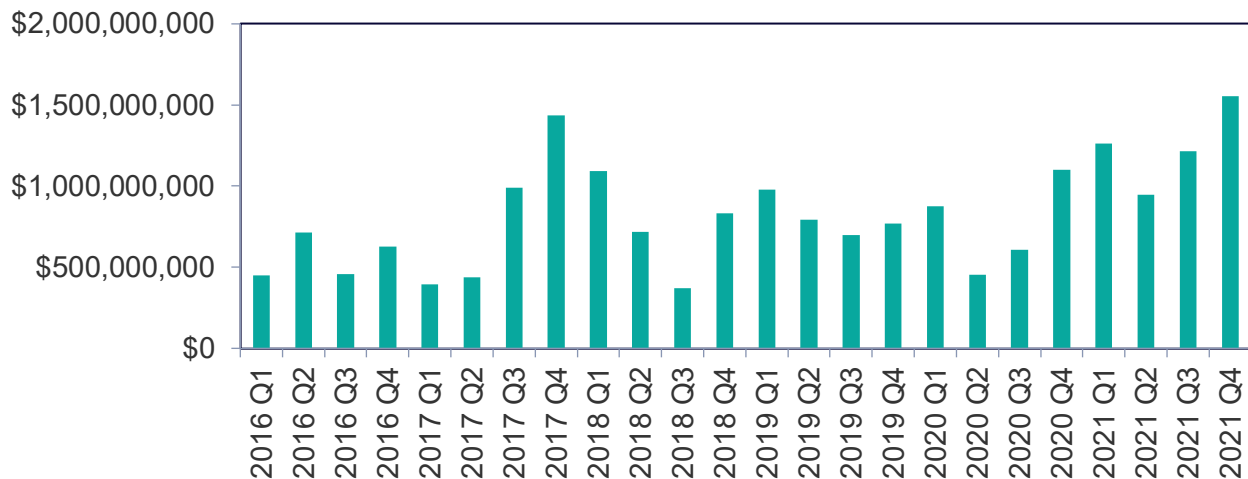
GTA Condominium Apartment Lease Transactions Average Rents, 1 Bedroom Units



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

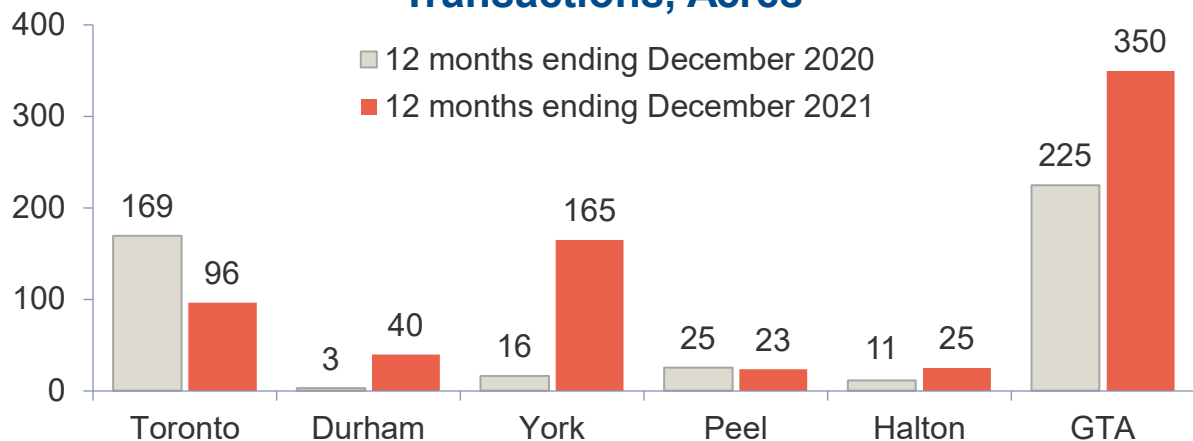
- **High density residential land sales continue to be buoyant, confirming confidence in the long-term prospects for the multi-family sector.** The dollar volume of sales of high density residential land in the GTA in Q4 2021 was the highest quarter on record (in nominal dollar terms), according to Altus Group transactions data.
- For 2021 as a whole, almost \$5 billion of high density residential land traded – about two-thirds more than in 2020. The increase in the number of acres of high density residential land traded was up by 55% led by increases in York Region and Durham Region.

GTA High Density Residential Land Sales Transactions \$



Source: Altus Group

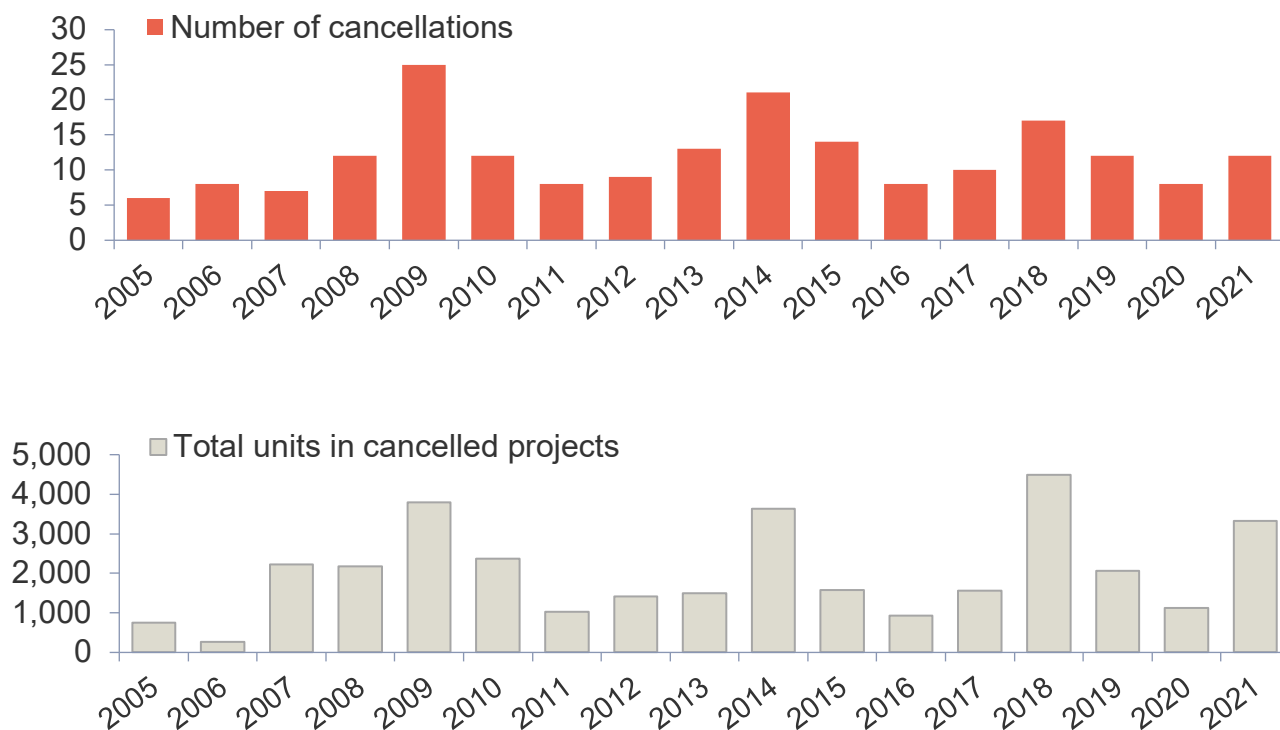
GTA High Density Residential Land Sales Transactions, Acres



Source: Altus Group

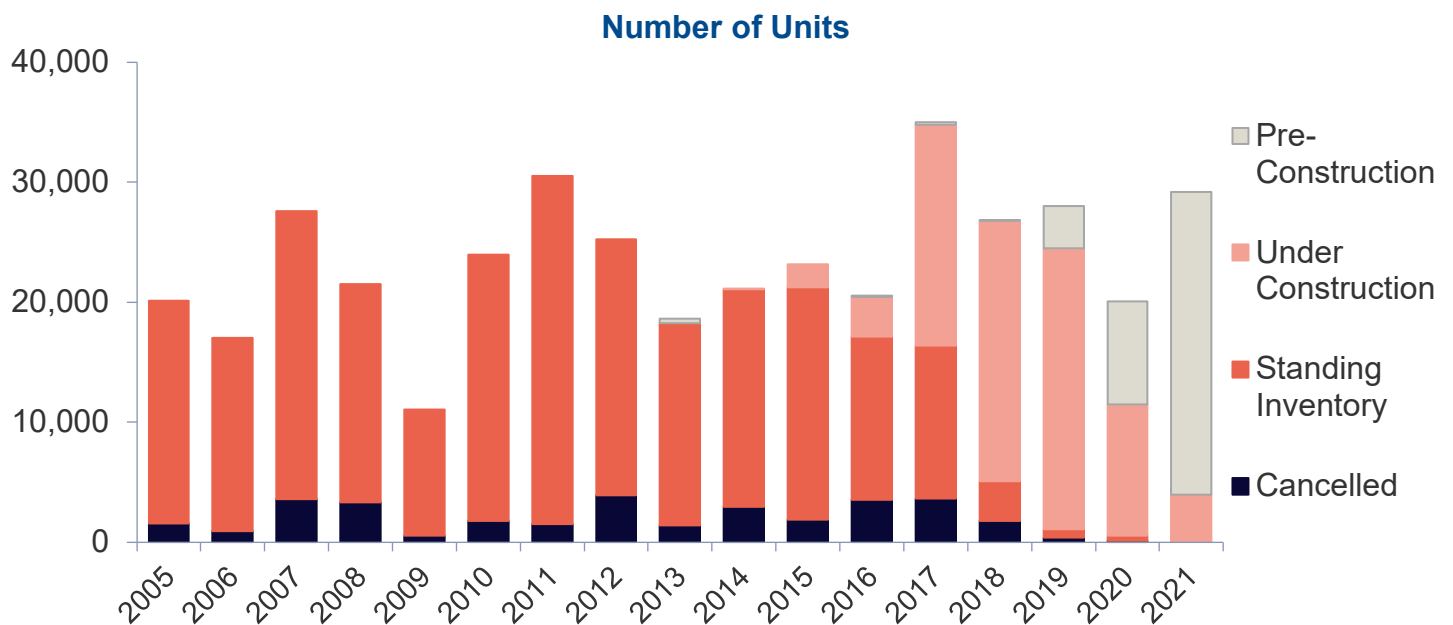
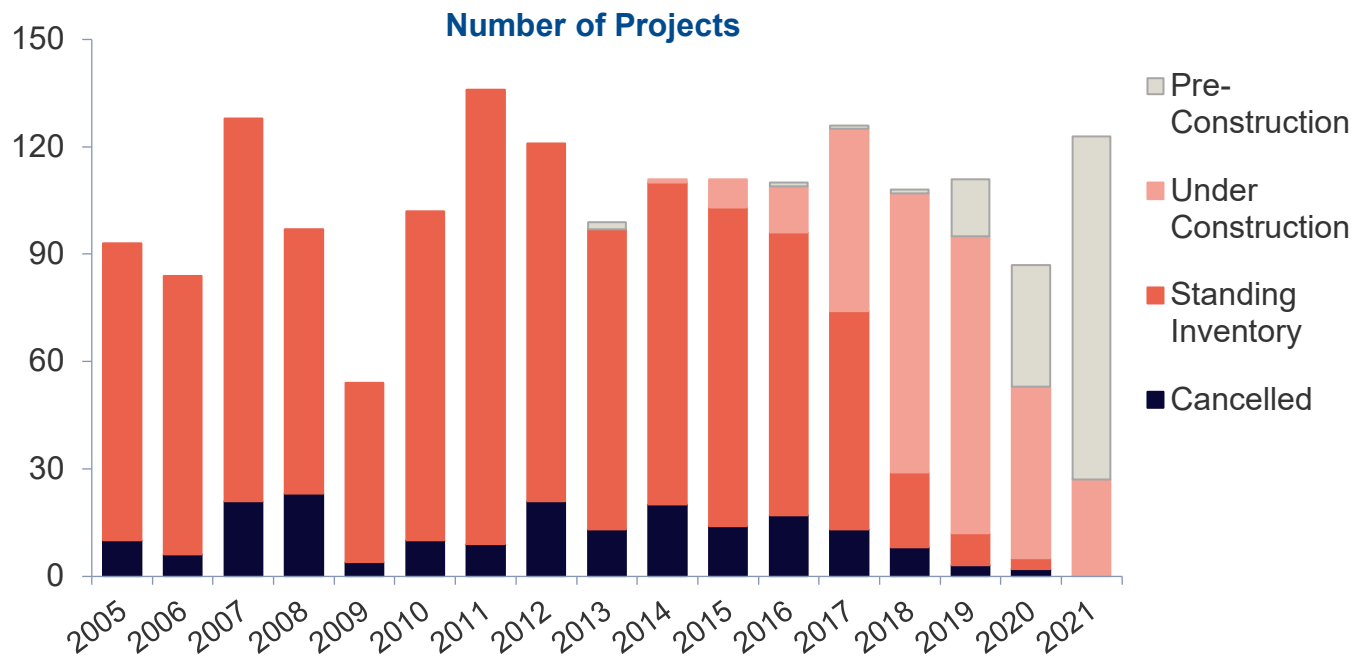
- **More new condo projects were cancelled in 2021 than in 2020.** However, this was primarily due to the cancellation of three Cresford projects totalling almost 2,300 units. The other 9 cancelled projects on average were much smaller, totalling about 1,000 units.
- **The vast majority of non-cancelled projects that opened before 2019 are now under construction or completed** (*charts next page*), and therefore less at risk of being cancelled (although this could still occur).
- **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). Looking at the results for projects cancelled in the 2005 to 2016 period (*chart after next page*), the majority had sales of less than 70% of the units (the typical threshold for construction financing). For projects cancelled in 2017, 2018 and 2019, however, this was not the case: most had achieved sales of 70% or more. In 2020, poor sales again was a factor in cancelled projects. Of the projects cancelled in 2021, about two-thirds had sold 70% or more of the units, but none had sold out.

Condominium Apartment Projects Cancelled During Each Year, GTA



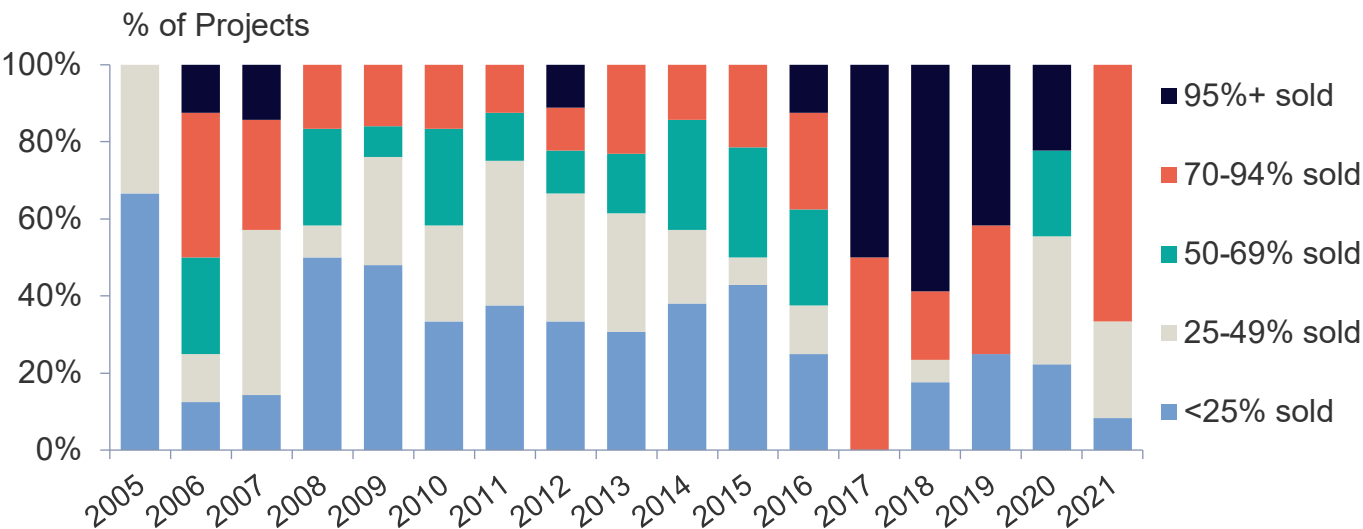
Source: Altus Group

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

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.
<i>Note: all historical data is subject to revision</i>	

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