Altus Group

The Altus Group Condominium Apartment Monitor

GTA Edition

Data as of March 2022

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New Condominium Apartment Dashboard

March 2022			YTD March 2022	
Sales	Inventory	Benchmark Price	Sales	Benchmark Price
3,277	7,220	$1,252,515	8,885	$1,193,646
-7%	-27%	18%	50%	15%
3rd highest March on record	*Lowest level in 22 years*	*Record high*	*Highest YTD March on record*	*Highest YTD March on record*

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

Highlights

- **Total new home sales remained relatively strong in March.** Condominium apartment sales were down from last year but still recorded the 3rd best March on record. Single-family sales continue to lag, falling to half the level of March of last year.
- **Inventory shrank to a 22-year low, pushing the benchmark new condo price to another new record.** Although builders brought 9 new projects to the market in March, on average they were much smaller than the past year and were not enough to replenish the number of units sold.
- Despite record new condo sales in the first quarter, **signs of slowing are emerging, as higher interest rates alongside record prices start to impact demand.** With the Bank of Canada signalling further interest rate hikes in the short term, homes sales in general are expected to lag 2021 levels over the remainder of the year. We continue to **expect annual sales of new condominium apartments to be solid in 2022 but dip below 2021.**

Condominium Apartment KPIs

Altus Group

GTA Condominium Apartment Key Performance Indicators

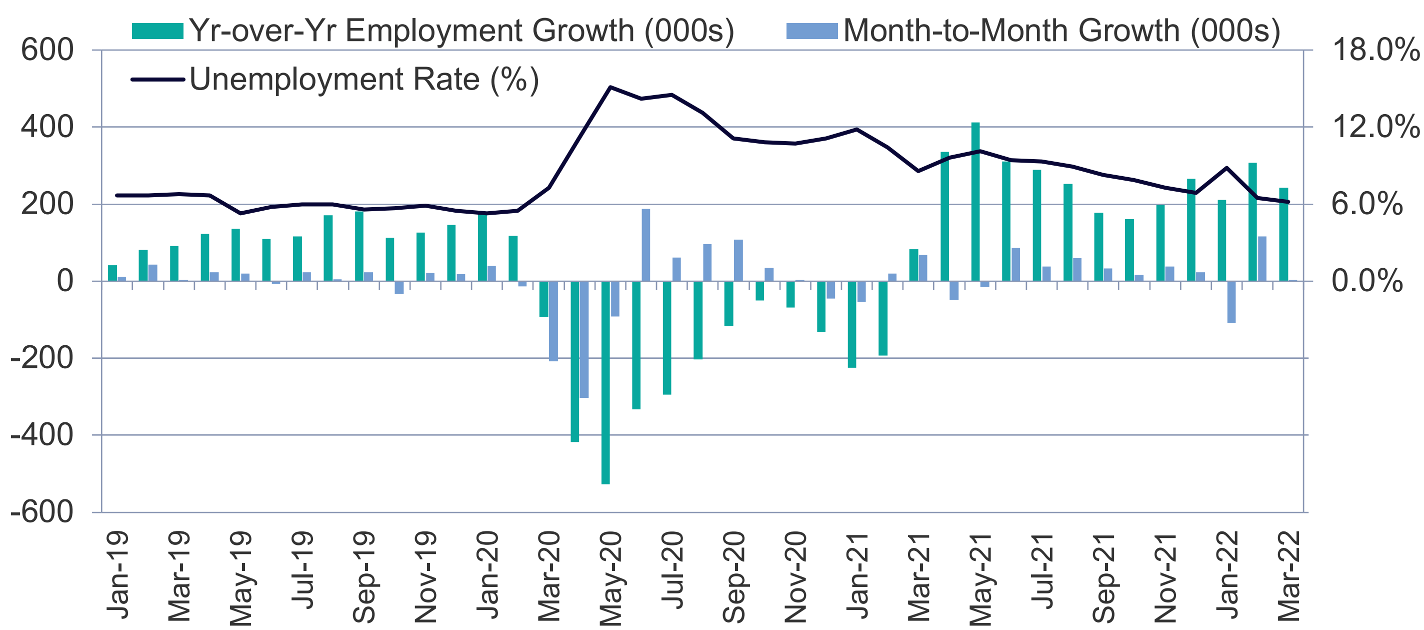
	Mar-21	Feb-22	Mar-22	*Yr-Over-Yr % Change*	YTD Mar 2021	YTD Mar 2022	*Yr-Over-Yr % Change*
New Condominium Apartments (Altus Group data)*							
Total active sites	326	325	322	*-1%*	334	328	*-2%*
New projects opened	9	10	9	*0%*	17	28	*65%*
Units in new projects opened	2,457	3,849	1,280	*-48%*	3,513	7,584	*116%*
Total sales (units)	3,530	3,205	3,277	*-7%*	5,916	8,885	*50%*
Sales as % of total new & resale	*48%*	*54%*	*51%*		*39%*	*53%*	
Inventory (units)	9,841	8,965	7,220	*-27%*	10,340	8,149	*-21%*
Sales-to-inventory ratio	36%	36%	45%	*27%*	20%	37%	*88%*
Months of inventory	5.9	3.0	2.4	*-59%*	6.3	2.7	*-56%*
Benchmark price	$1,064,317	$1,177,739	$1,252,515	*18%*	$1,042,466	$1,193,646	*15%*
Price PSF Benchmark	$1,115	$1,306	$1,320	*18%*	$1,097	$1,290	*18%*
Unit size Benchmark (sq. ft)	955	902	949	*-1%*	951	926	*-3%*
Units completed	808	430	677	*-16%*	4,480	2,309	*-48%*
Resale Condominium Apartments (Toronto Real Estate Board data)							
Total sales (units)	3,821	2,772	3,154	*-17%*	9,408	7,942	*-16%*
New listings (units)	4,889	3,819	5,040	*3%*	11,365	11,427	*1%*
Inventory ("active listings", units)	2,811	2,009	2,790	*-1%*	2,922	2,090	*-28%*
Sales-to-inventory ratio	136%	138%	113%	*-17%*	109%	129%	*18%*
Months of inventory	1.3	0.7	1.0	*-22%*	1.4	0.7	*-48%*
Average price of units sold	$676,052	$799,966	$808,566	*20%*	$645,132	$790,334	*23%*
HPI constant quality price index (Jan 2005=100)	307.5	388.6	411.6	*34%*	299.0	389.3	*30%*

** 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 employment growth stalled in March.** The unemployment rate sits at just above 6%, its lowest level since the start of the pandemic. Total employment is now about 118,000 above the level of February 2020, just before the effects of the COVID-19 pandemic struck the labour market.
- **The Bank of Canada increased the target for the overnight rate by ½ percent at its latest rate announcement on April 13**, stating that **"***Price spikes in oil, natural gas and other commodities are adding to inflation around the world. Supply disruptions resulting from the war are also exacerbating ongoing supply constraints and weighing on activity.. . . There is an increasing risk that expectations of elevated inflation could become entrenched. The Bank will use its monetary policy tools to return inflation to target and keep inflation expectations well-anchored*". **The next rate announcement date is June 1.**
- Effective 5 year fixed rate mortgage interest rates continue to rise *(chart next page, bottom).* **The average 5 year fixed special rate has surpassed 4%** and is now over 200 basis points higher than its recent low in early Fall 2021, and at **its highest level in over 10 years**. Variable rate mortgage interest rates have been rising as well, but the premium for fixed interest rates continues to widen, increasing the relative attractiveness of variable rates.

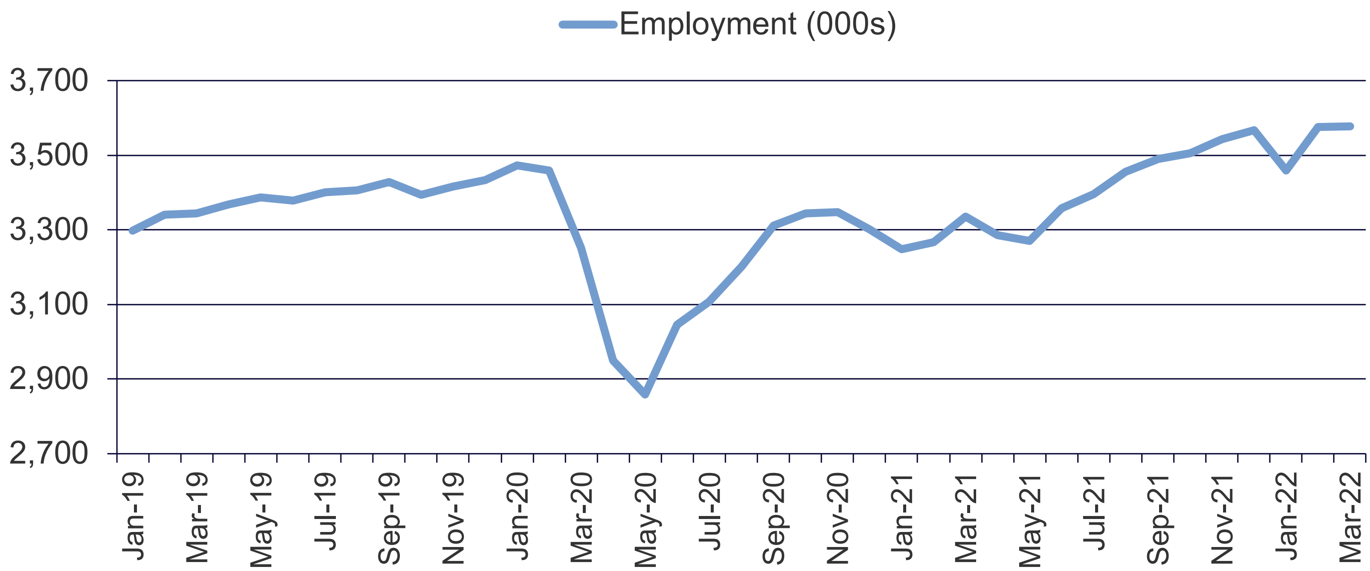
GTA Employment Snapshot*



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

Source: Altus Group based on Statistics Canada data

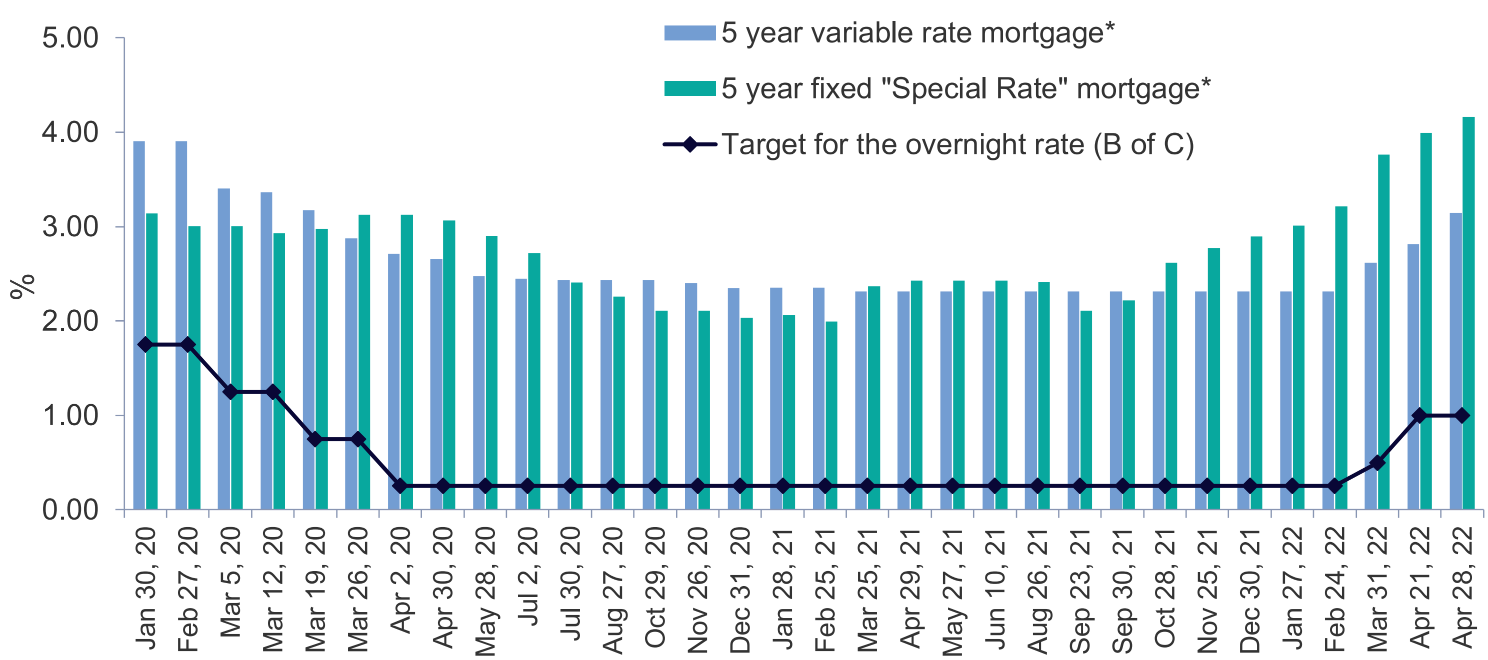
GTA Total Employment*



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

Source: Altus Group based on Statistics Canada data

Selected Interest Rates

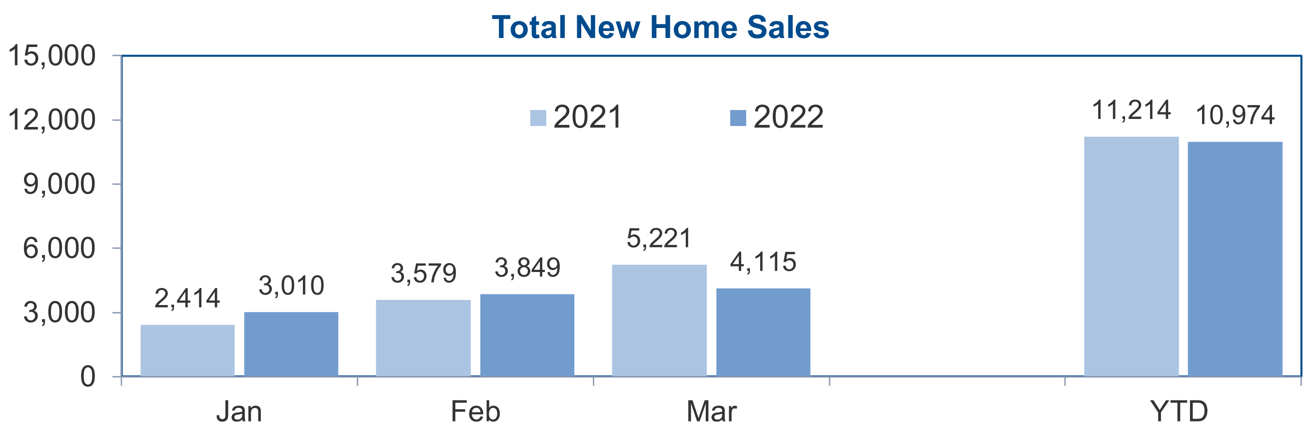


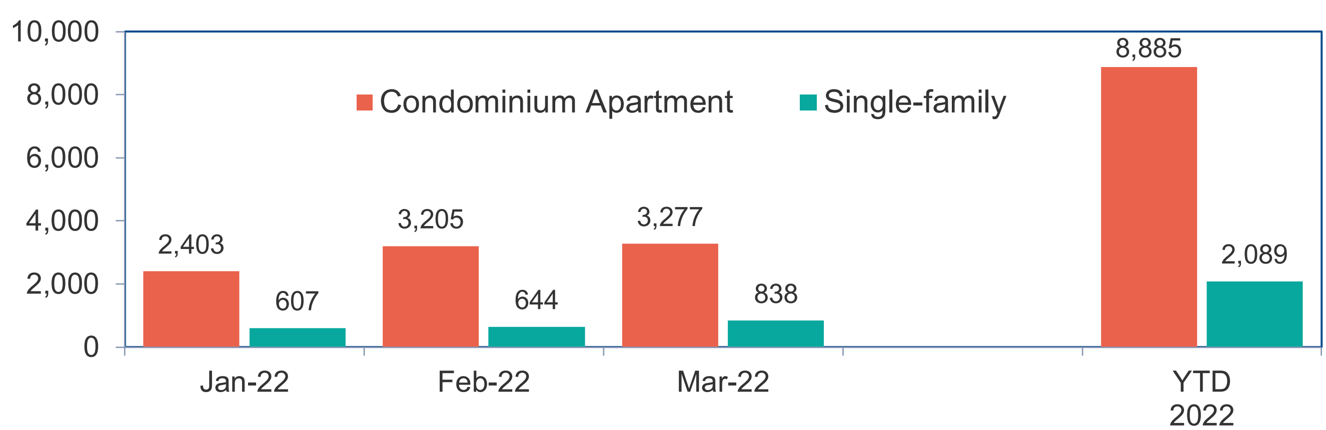
** Average for the major banks*

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

- **Total new home sales remained relatively strong in March.** Total sales outpaced the average for the previous 10 years but recorded their first year-over-year decline in six months. New condo apartment sales fell behind last year's robust level. Single-family new home sales dropped to half their level of last year and sit at a four year low for March.
- **The regional performance remains a mixed bag.** A year-to-date increase in total new home sales in the City of Toronto was driven by a surge in new condominium apartment sales (*charts next page*). In the 905 regions, sinking single-family new home sales mostly negated any gains in new condo apartment sales.
- At the local municipality level, the old City of Toronto and North York recorded the largest year-over-year increase in total sales in the January to March 2022 period while Markham and Richmond Hill sales registered the largest falloff (*charts after next page*).

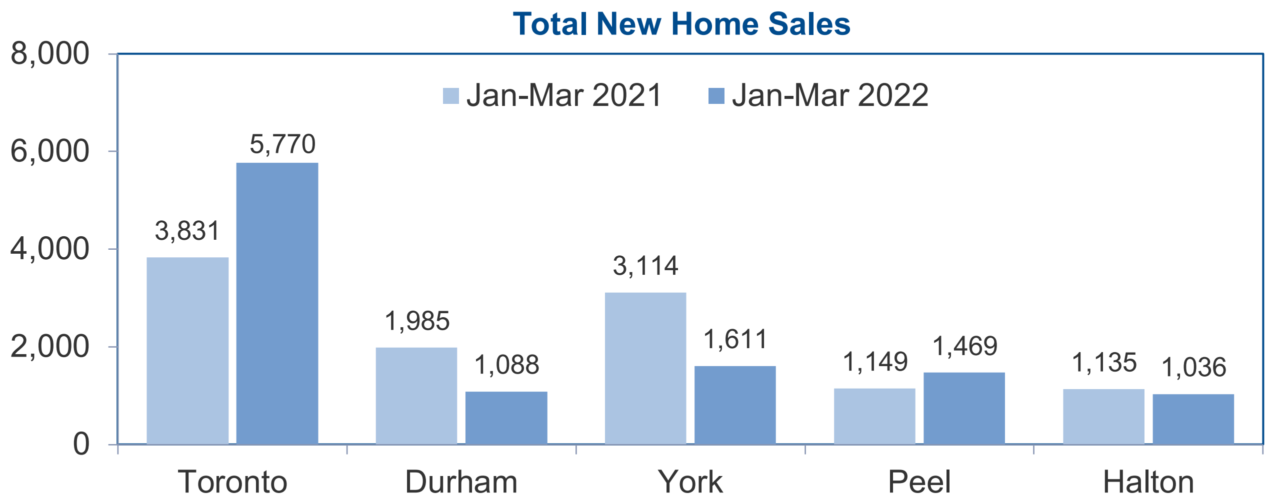
GTA New Home Sales

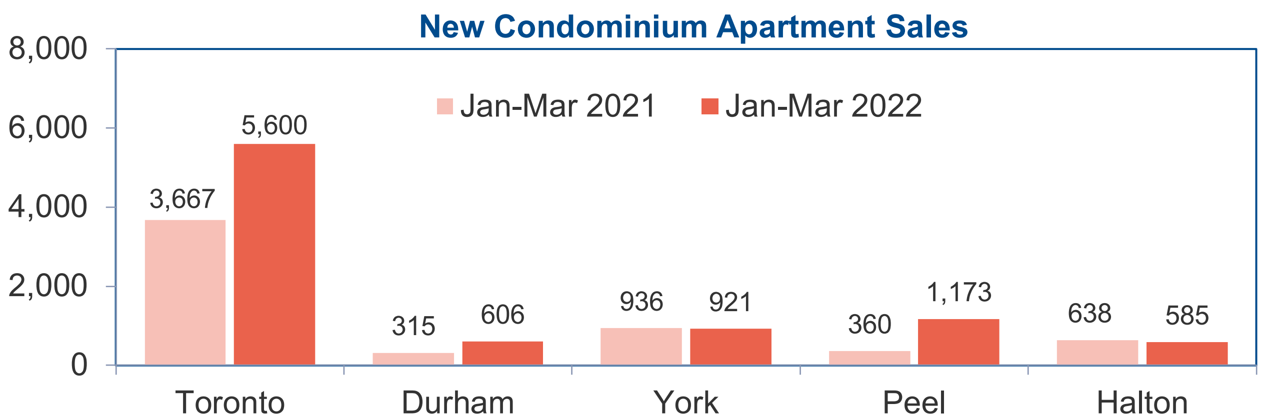


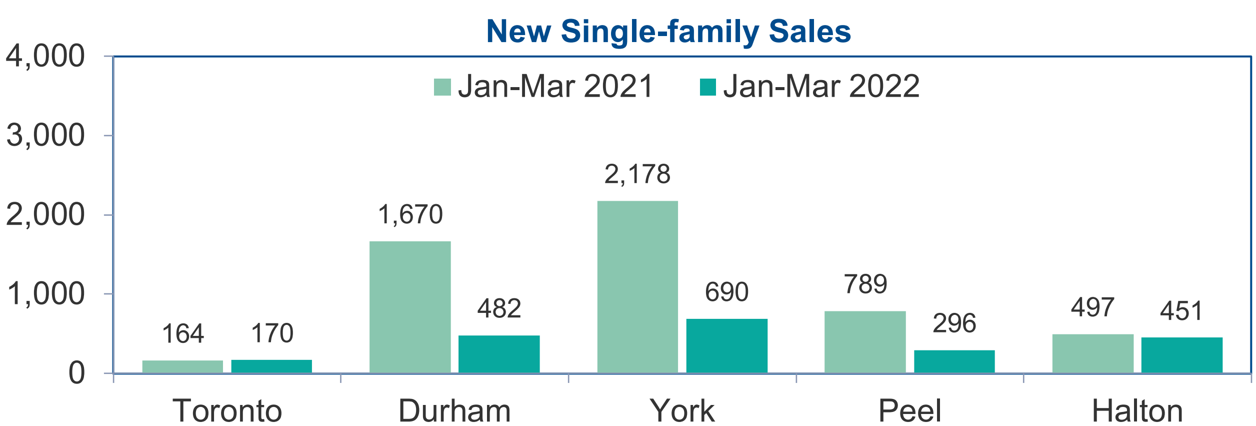


Source: Altus Group

GTA New Home Sales by Region

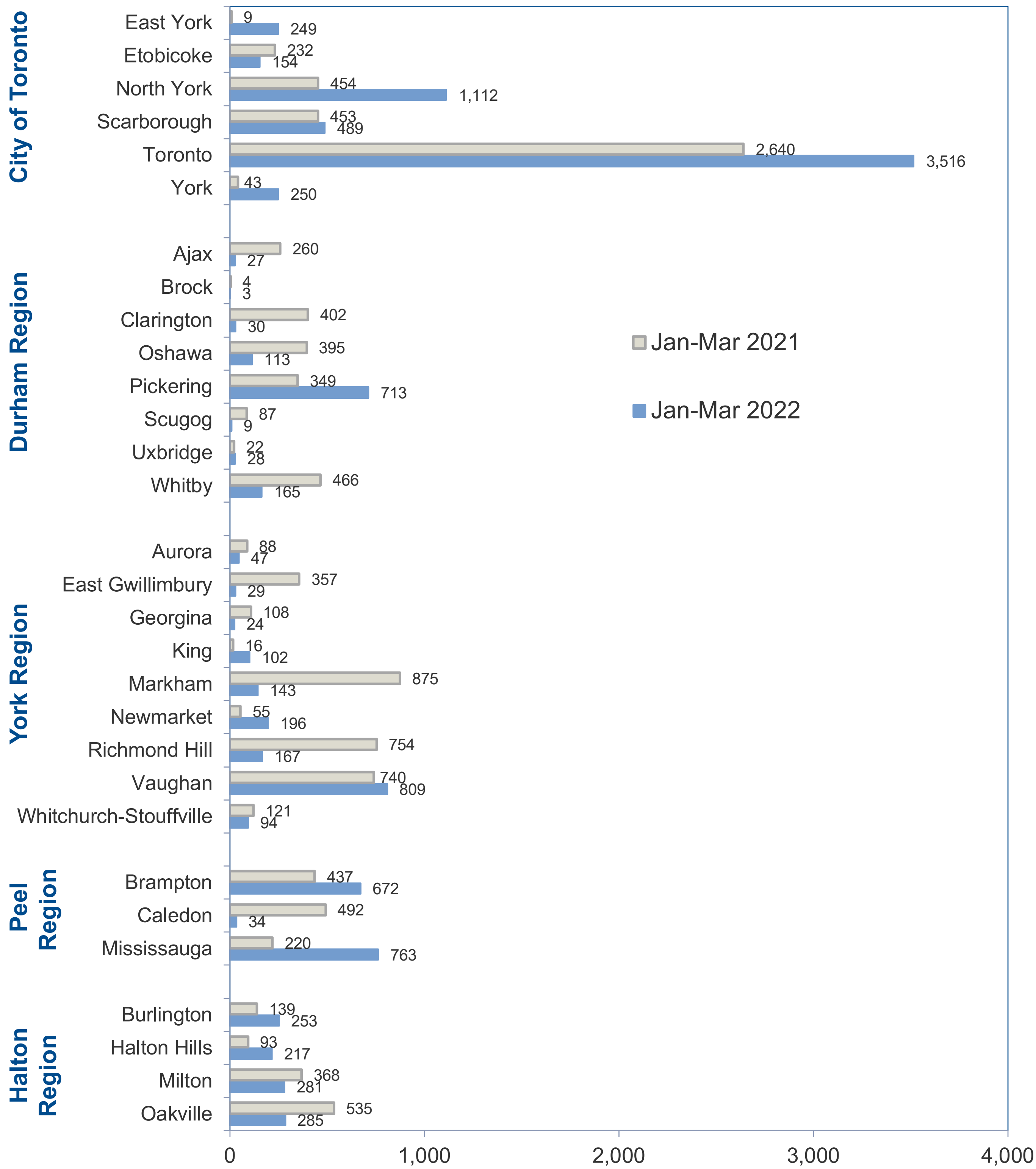






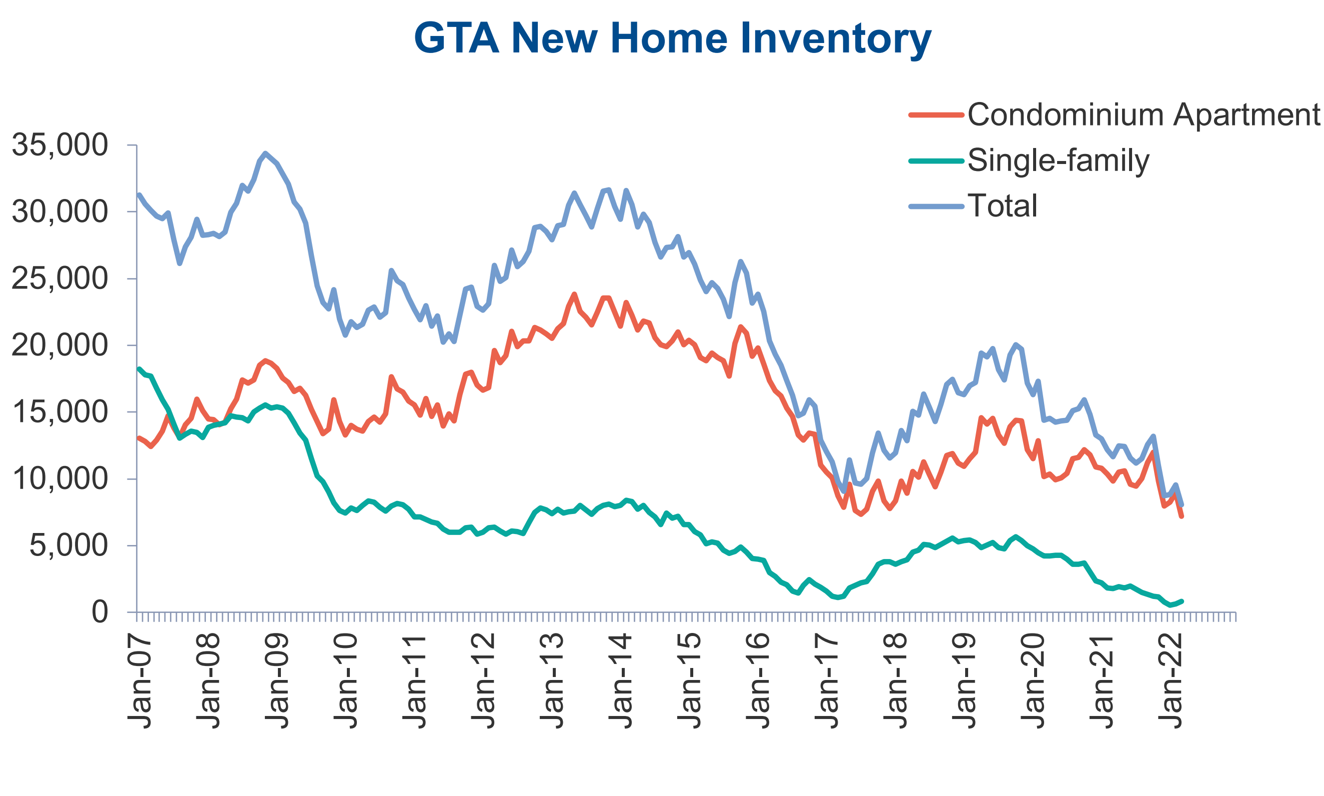
Source: Altus Group

GTA Total New Home Sales by Municipality



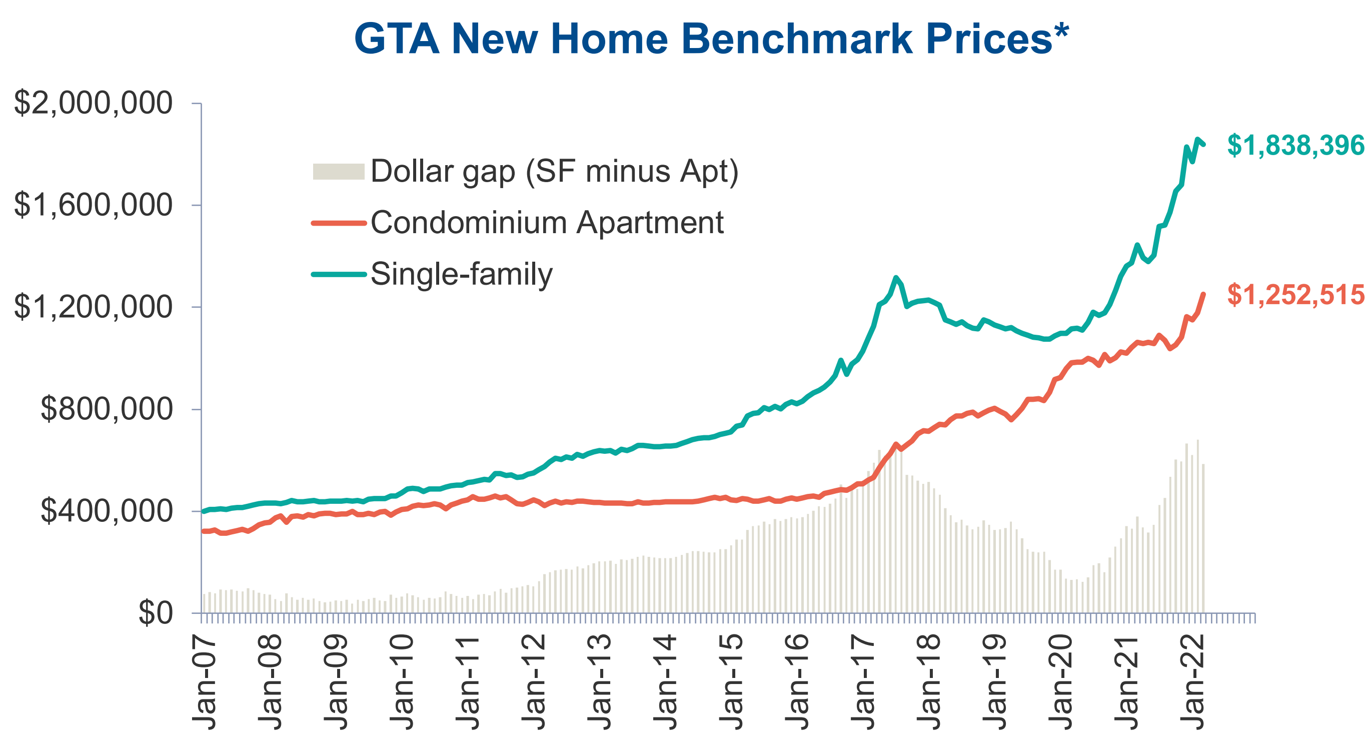
Source: Altus Group

- **The total inventory of available new homes recorded its lowest level ever in March.** Single-family inventory moved higher for the 2nd month in a row from January's record low, but still sits at a fraction of the 10-year average. Meanwhile, condominium apartment inventory hit a 22-year low as smaller new project openings failed to replenish sales in March.
- Based on average monthly total new home sales over the past 12 months, there was only about 2.5 months of available supply of new homes at the end of March 2022 – this is a record low for March and compares to the long-term average for March of about 8 months.



Source: Altus Group

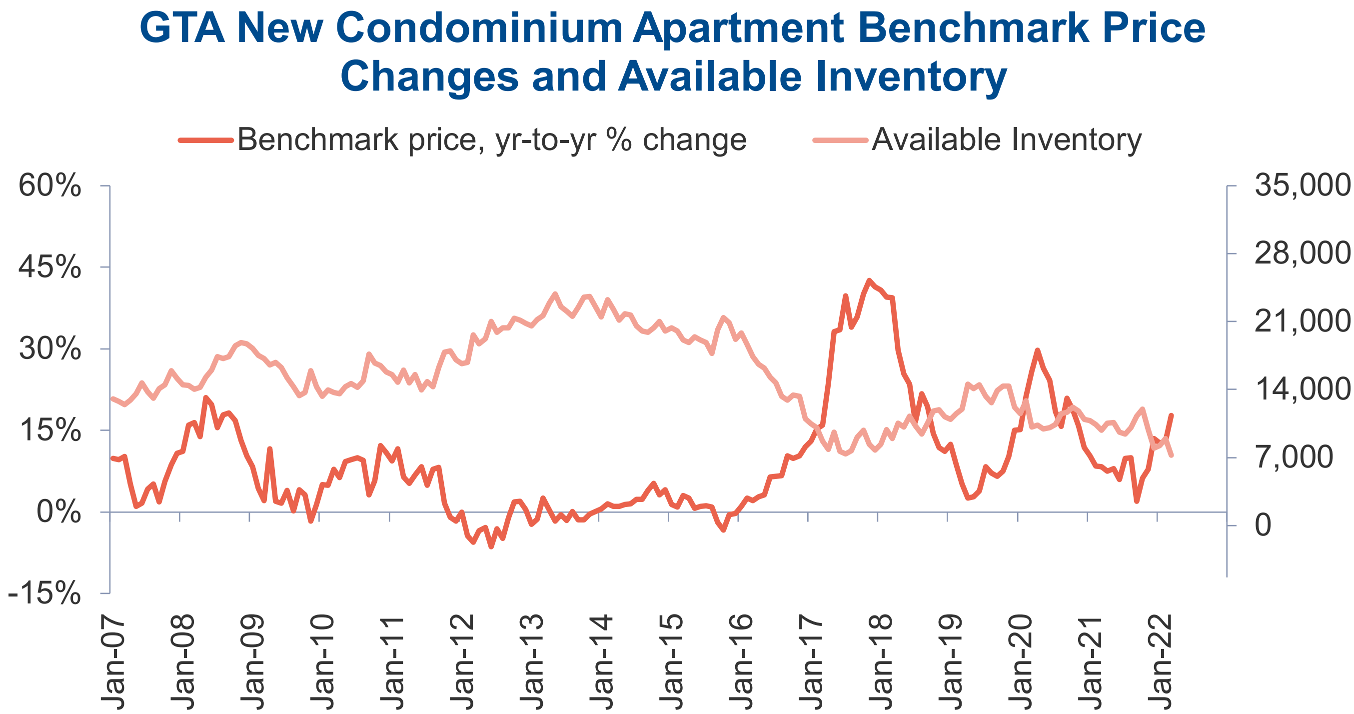
- **The benchmark price for a new condominium apartment jumped to another record high in March.** Single-family benchmark pricing dipped in March to just shy of last month's record high.
- **The price advantage of available new condominium apartments compared to new single-family homes narrowed slightly in March** but is over 4 times the gap at the onset of the pandemic, Despite the record setting condominium apartment benchmark price, the year-over-year increase of 18% falls short of the 27% increase in the single-family benchmark price (*charts next page*), with extremely low inventory of single-family homes playing a role in the larger price increases over the past year.
- 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.



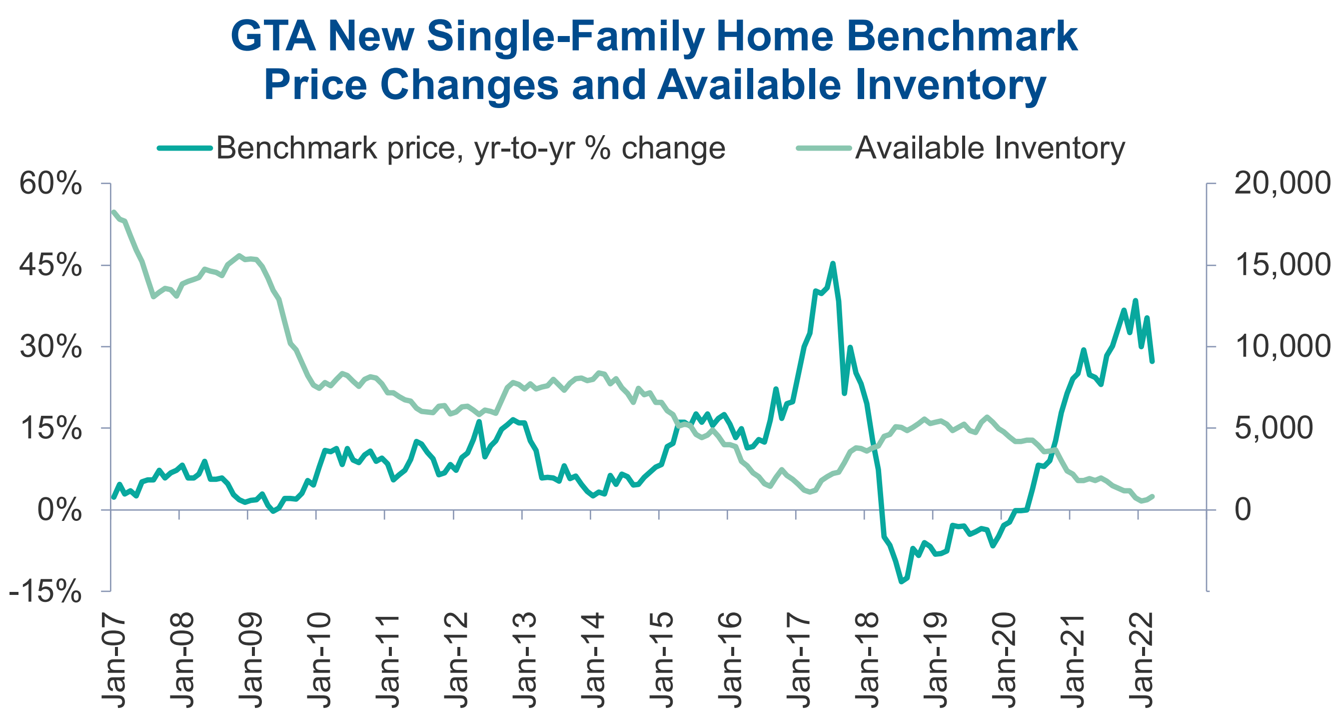
** Average asking price of available new home inventory at end of period with outliers removed*

Source: Altus Group

Altus Group



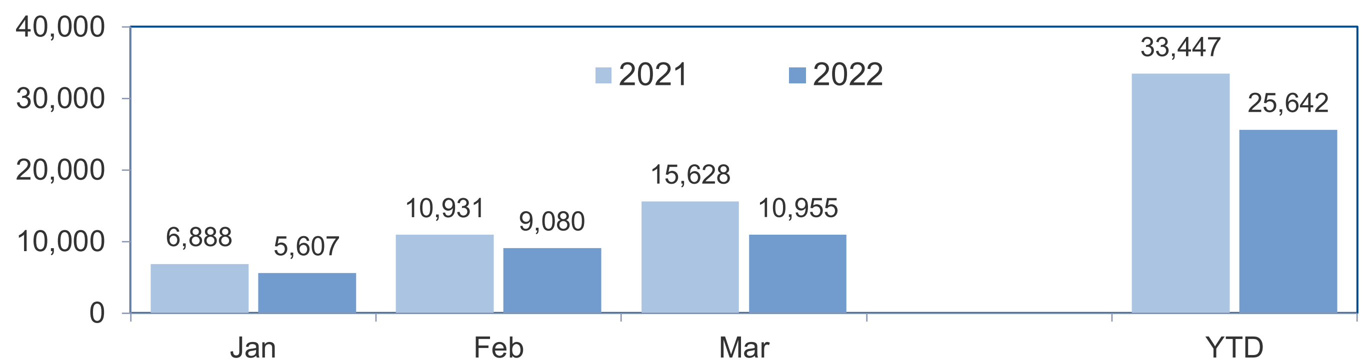
Source: Altus Group

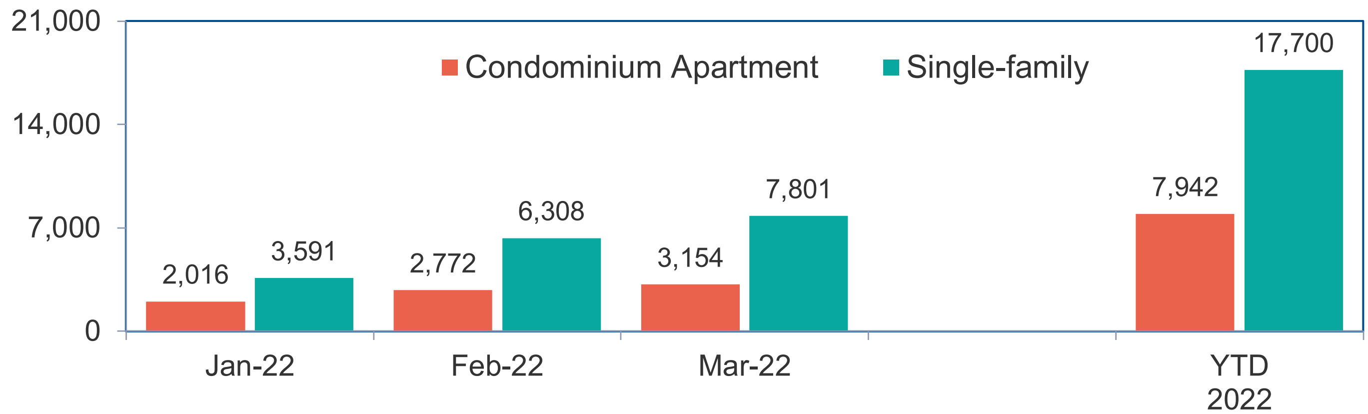


Source: Altus Group

- **Sales of existing homes fell below year ago levels for the 4th month in a row in March.** Year-to-date sales have slipped by about 25% from the record levels first quarter sales recorded in 2021 but remain above the recent pre-pandemic years. Both the single-family and condo apartment segments of the market shared in the year-over-year decline in sales activity in March, although the drop was more pronounced for single-family homes.
- **Resale condominium apartment inventory ticked higher but remains tight and has led to average prices exceeding $800,000 for the first time** *(charts next page).* In the single-family sector, inventory levels sit at a 5-year low for March.

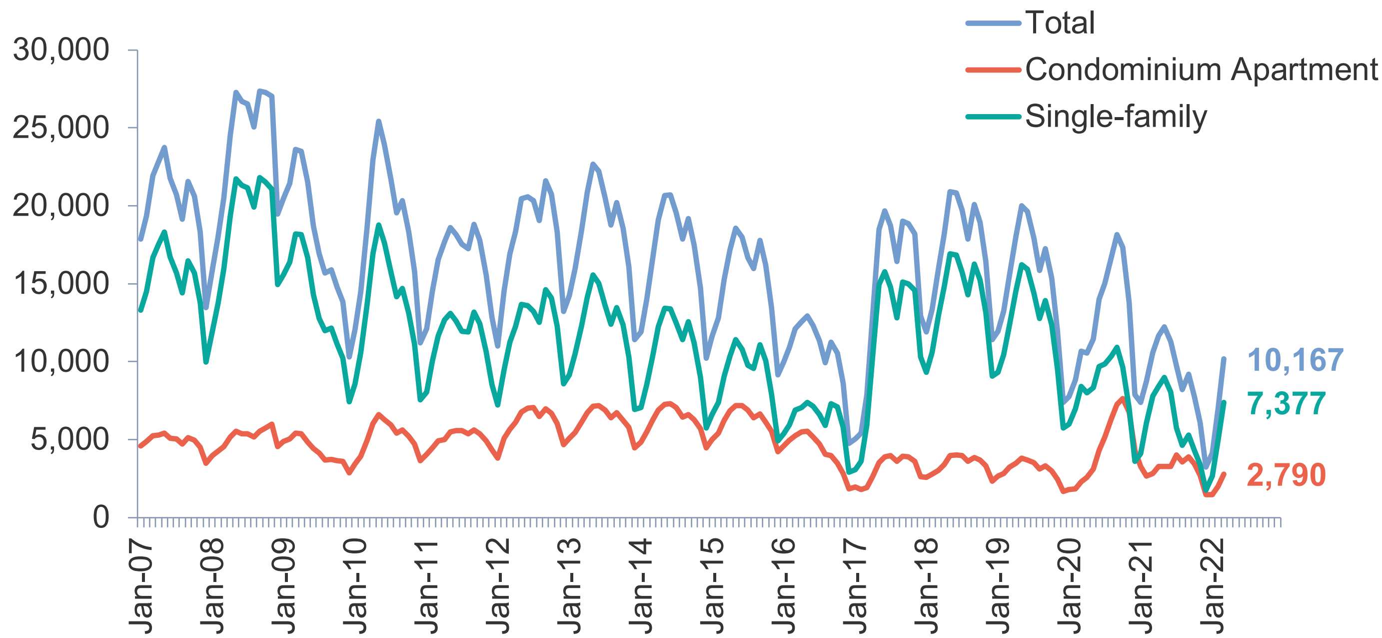
GTA Resale Home Sales





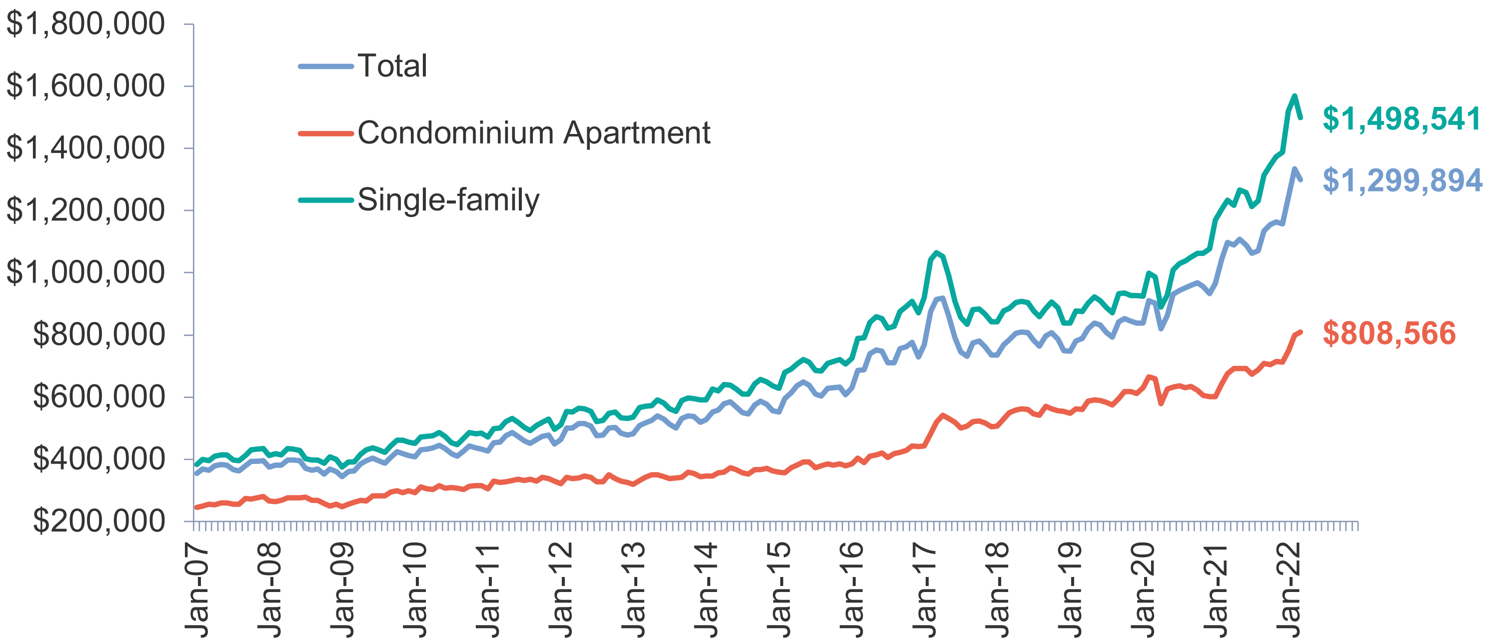
Source: Altus Group based on Toronto Regional Real Estate Board data

GTA Resale Home Inventory ("Active Listings")



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

GTA Resale Home Prices

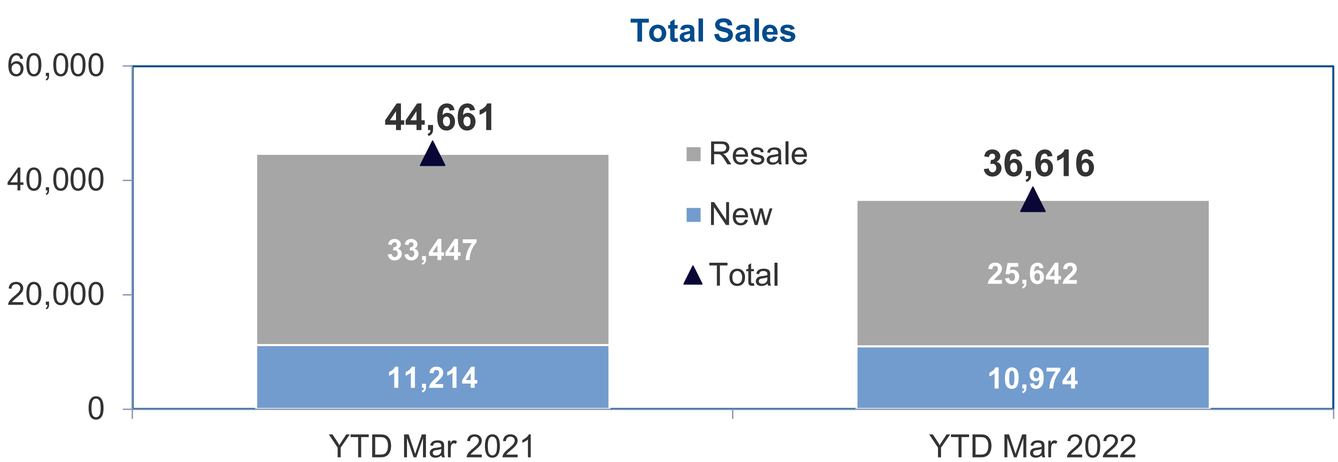


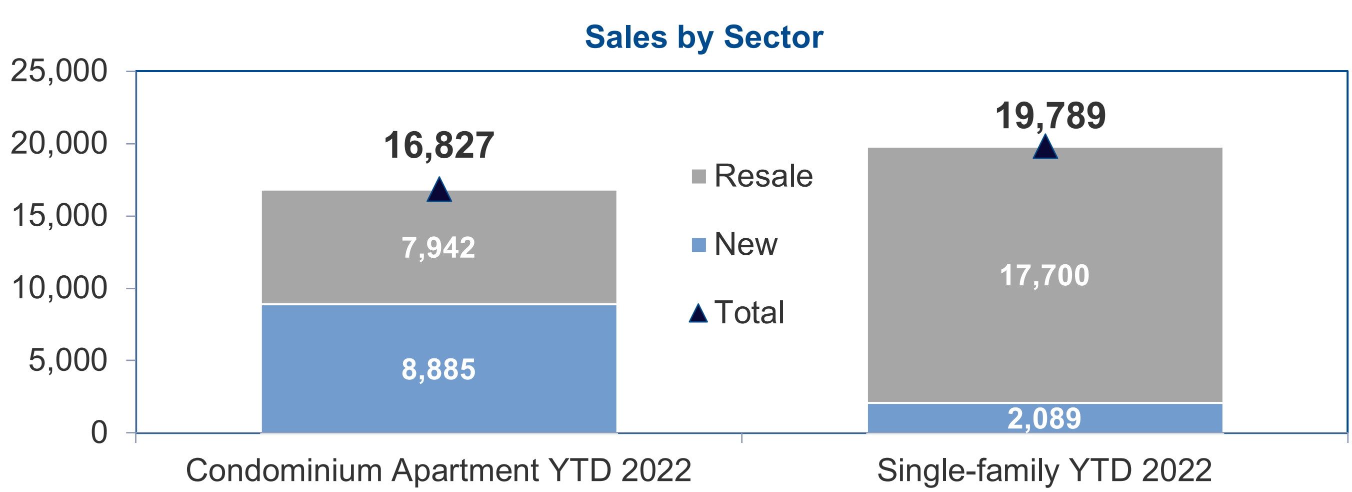
Source: Altus Group based on Toronto Regional Real Estate Board data

Overall Home Market - Sales

- **Total home sales in the GTA in the first 3 months of 2022 were down 18% from a year earlier**. The decline was almost entirely among resale homes which are now down 23% compared to last year.
- **The new home sector accounted for 3 out of every 10 home sales in the first 3 months of 2022** – this compares to 1 in 4 for the same period in 2021. About 1 in 9 single-family homes sold were new homes (down from almost 1 in 6 a year ago). New condo apartments increased their share of the total apartment market to just over half, from about 4 in 10 a year ago.

GTA Combined New & Resale Home Sales



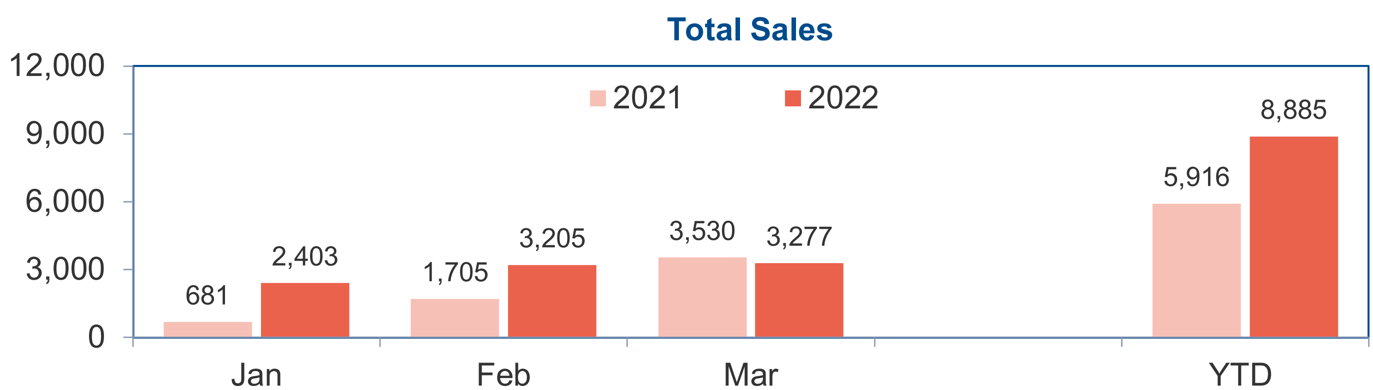


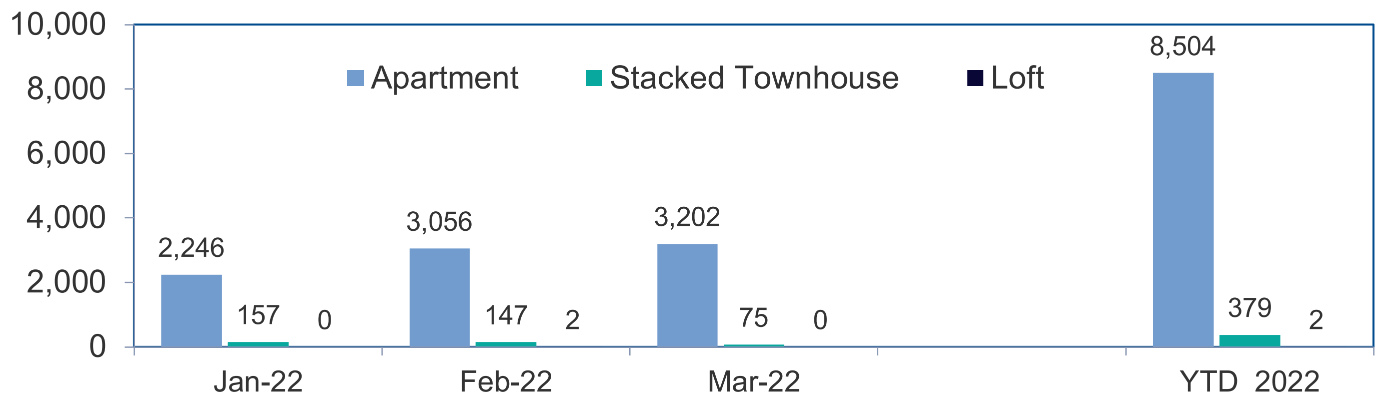
Source: Altus Group and Toronto Regional Real Estate Board data

New Condominium Apartments - Sales

- **GTA new condominium apartment sales recorded their 1st year-over-year decline in 6 months in March.** The 7% falloff from 2021 came on the heels of consecutive record breaking months to start the year leaving year-to-date sales at a record high for the first quarter, 50% above 2021 and surpassing the heady days of 2017.
- **Stacked townhouses had another slow month in March,** leaving year-to-date sales well behind last year's record pace.
- The year-to-date gains in total new condominium apartment sales were predominately due to **surging sales in the City of Toronto** *(charts next page)*, although Durham and Peel continue to run ahead of last year.
- At the local municipality level, the old City of Toronto, North York and, to a lesser extent, Mississauga and Pickering recorded large gains in year-to-date sales while Markham and Oakville posted the largest declines *(charts after next page)*.

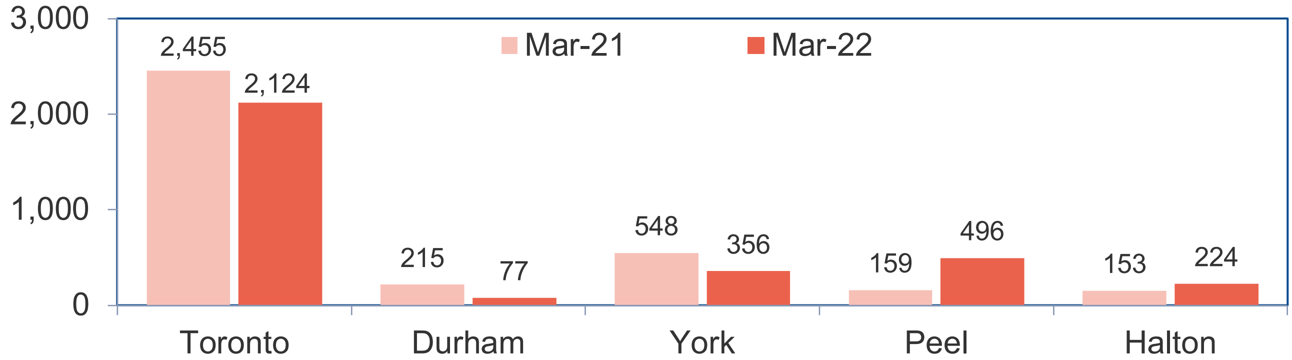
GTA New Condominium Apartment Sales

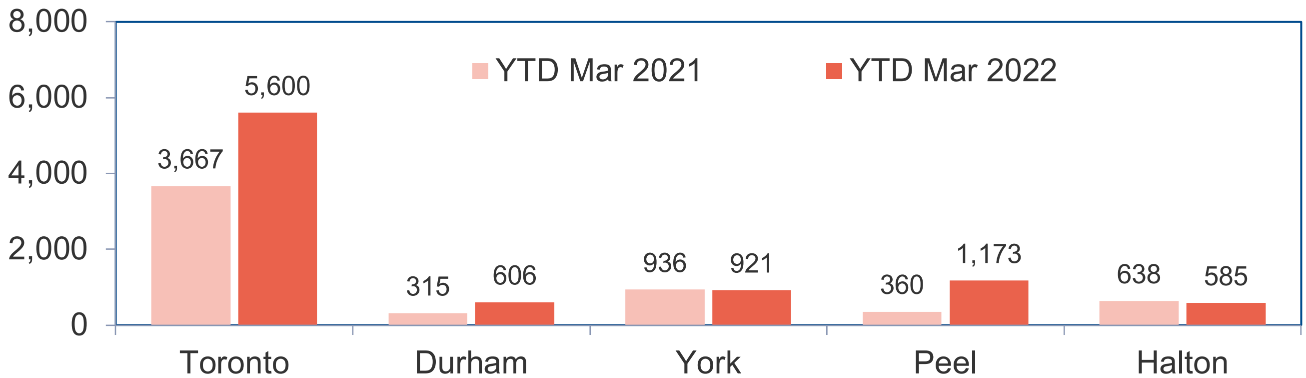


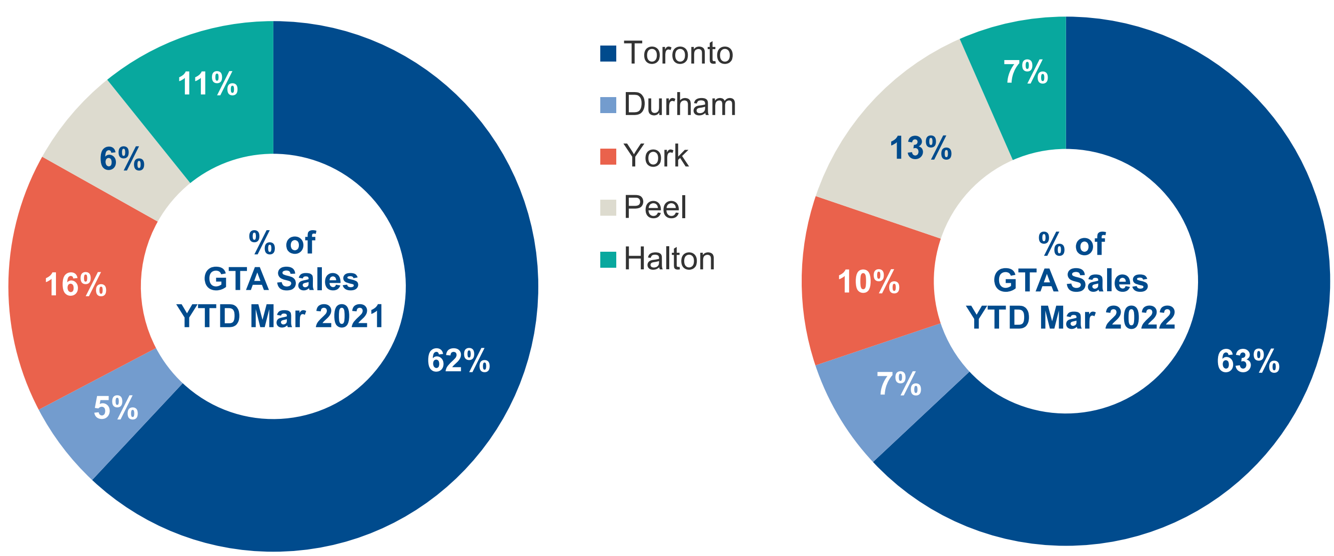


Source: Altus Group

GTA New Condominium Apartment Sales by Region

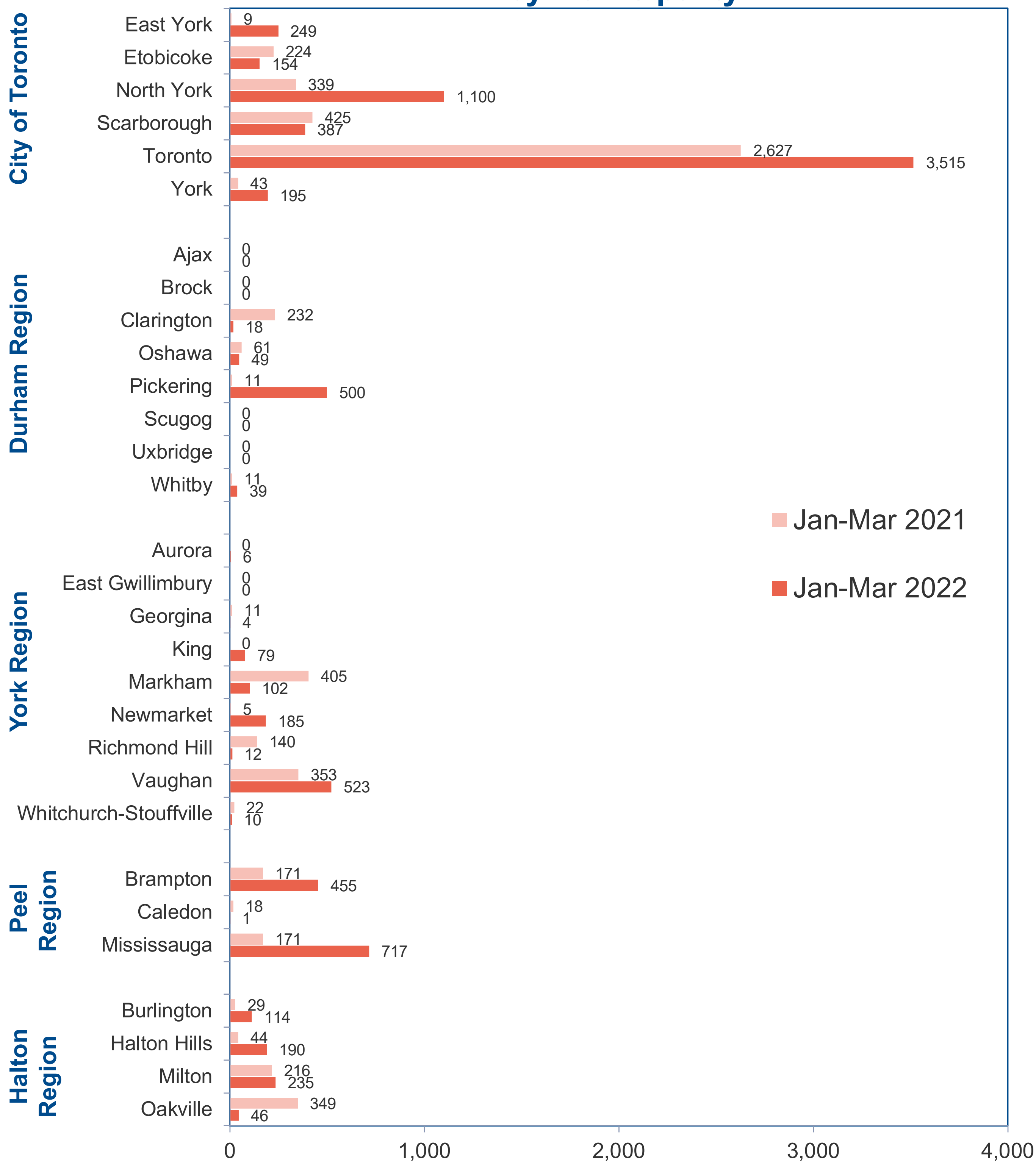






Source: Altus Group

GTA New Condominium Apartment Sales by Municipality

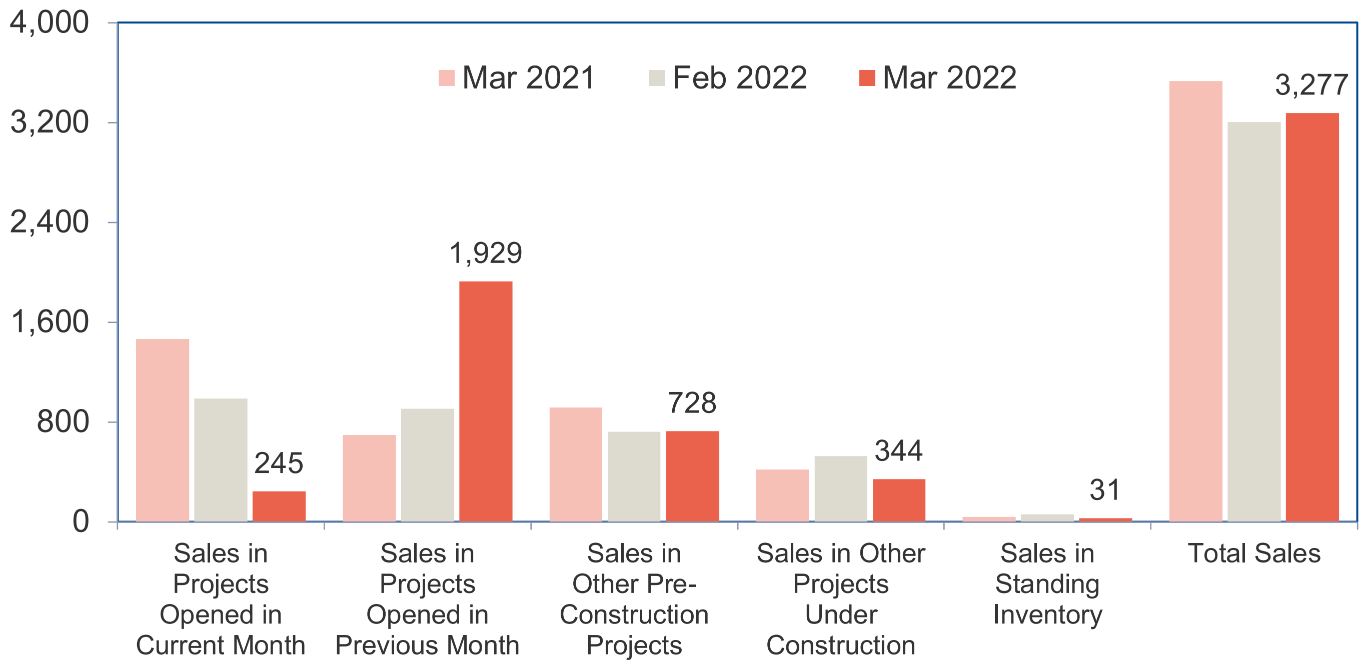


Source: Altus Group

New Condominium Apartments - Sales

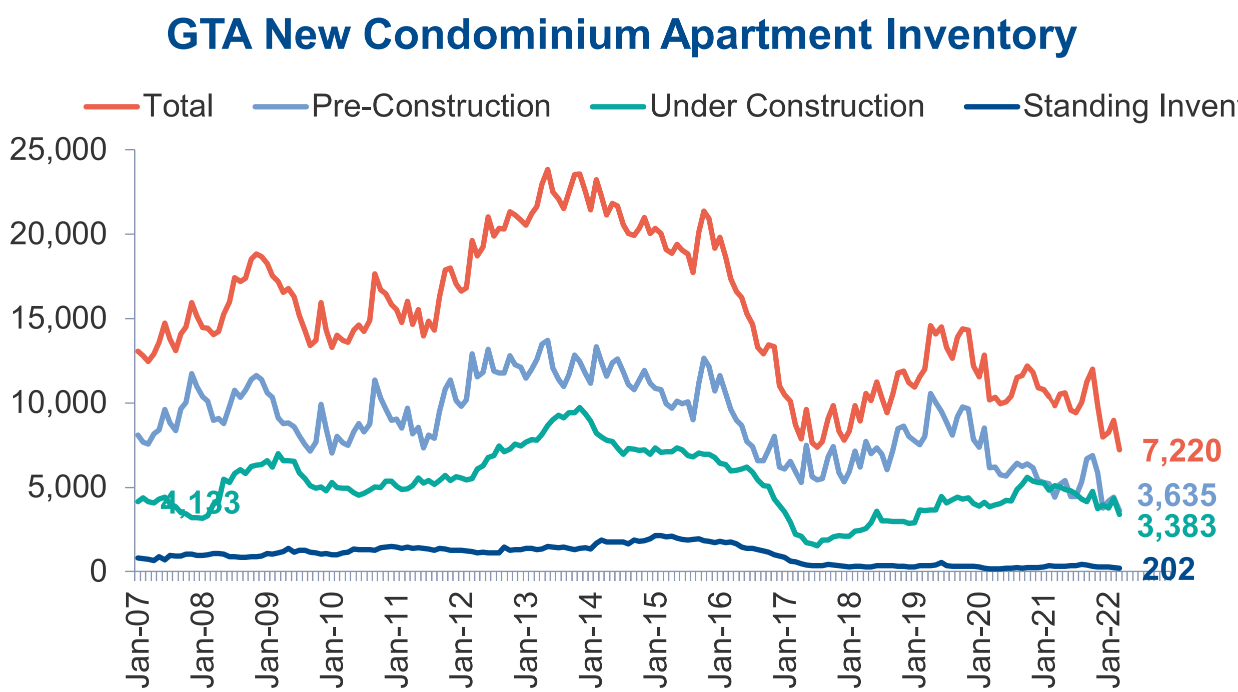
- **Over one-half of new condo apartment sales in March occurred in projects opened in February.** Sales in other pre-construction and under construction made up most of the remaining sales.
- **Sales from projects opened in March were limited.** In large part this reflects the fact that 5 of the 9 new openings occurred within the last 10 days of the month when firm sales are not recorded and that the projects were smaller than typical.
- **There is typically little inventory still available to purchase when projects are completed** (*see chart next page*) and therefore very few sales in the "standing inventory" category.

GTA New Condominium Apartment Sales by Construction Status



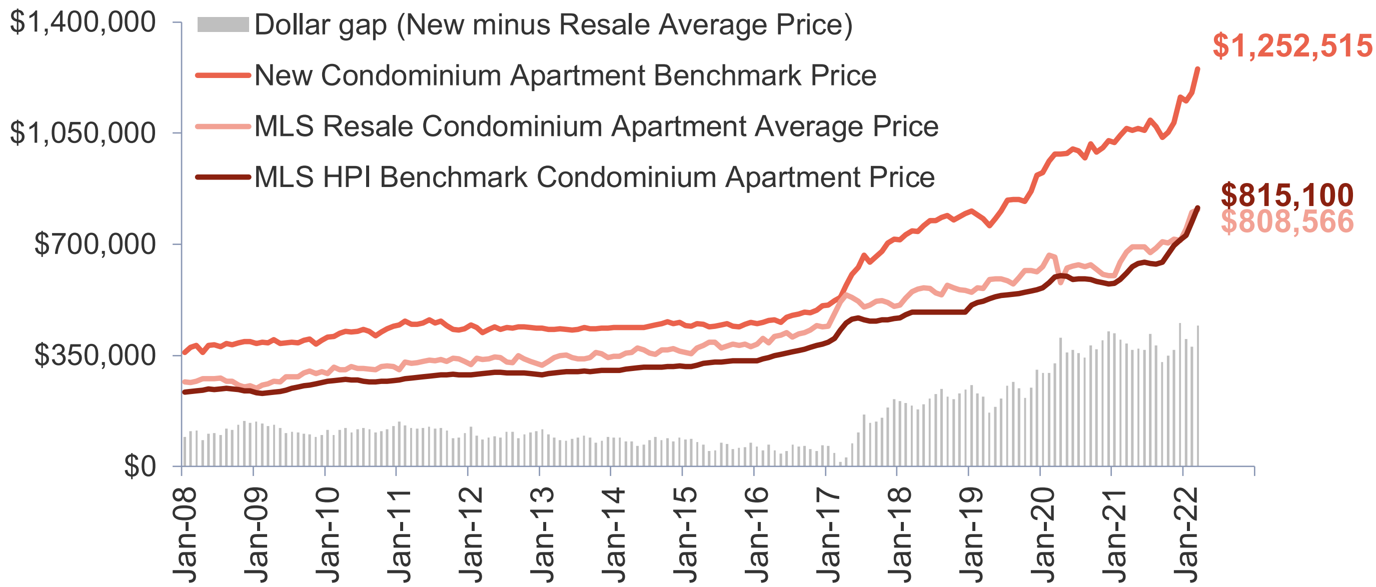
Source: Altus Group

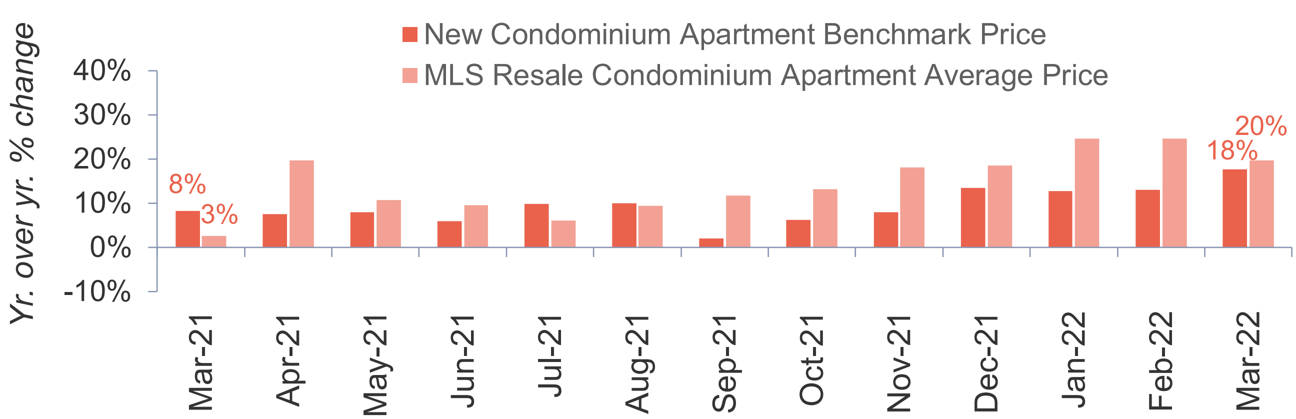
- **The inventory of available new condo apartments hit a 22-year low In March.** The inventory is split roughly equally between units in the pre-construction and under construction phases. There is very little standing inventory (i.e. units available for immediate occupancy).
- **The current unsold inventory at new condominium apartment projects represents only 2.4 months of supply** at the average monthly pace of sales seen over the past 12 months, its lowest level ever and well below the longer-term average for March of about 9 months.



Source: Altus Group

- **The benchmark price of a new condominium apartment reached another new record in March** *(this benchmark measures prices of available units at the end of the month - see benchmark price definition at the end of this report).*
- In absolute terms, the price difference between a new and resale condominium apartment unit widened in March. However, on a year-over-year basis, the difference in price increases for resale condo prices and new condo prices has narrowed. **The rise in inventory and slowing of price increases in the resale market are unfavorable for new product's competitive position.**

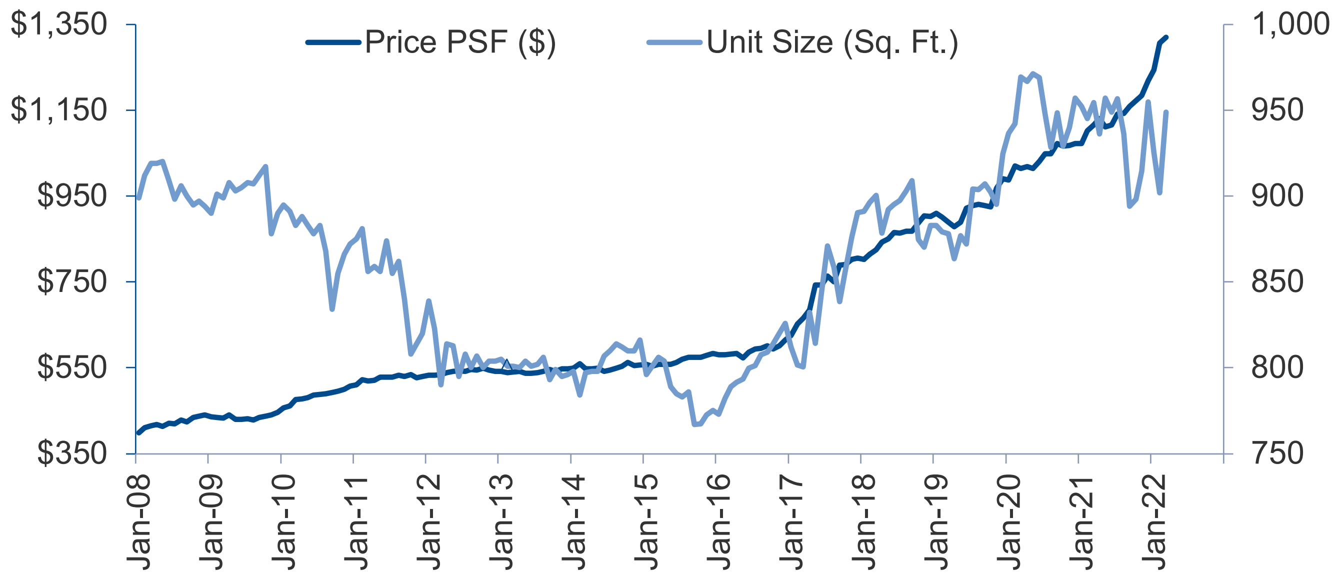




Source: Altus Group and Toronto Real Estate Board data

- **The increase in March 2022 in the overall benchmark price of a new condo apartment was due to both larger average sizes among available inventory and an increase in the price per sq. ft.** A shift in the available inventory towards the City of Toronto helps to explain in part rising prices per sq.ft.
- 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

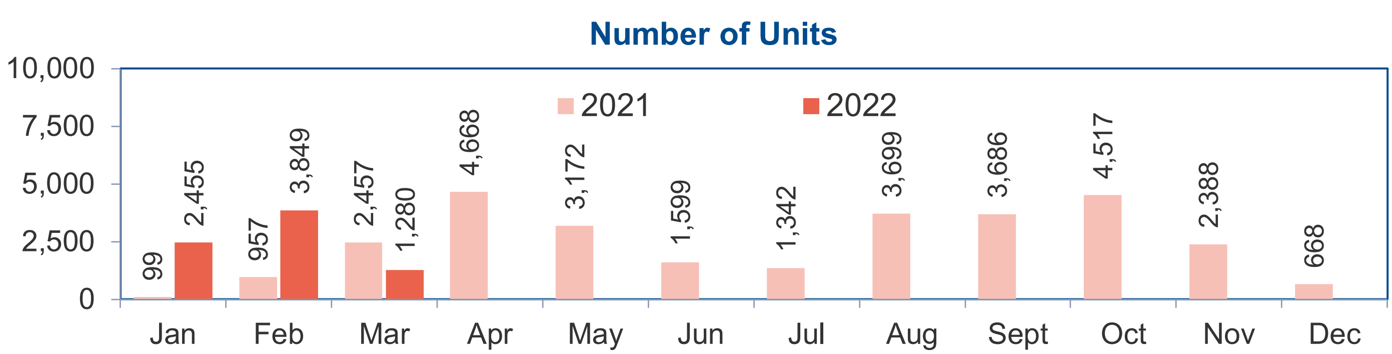


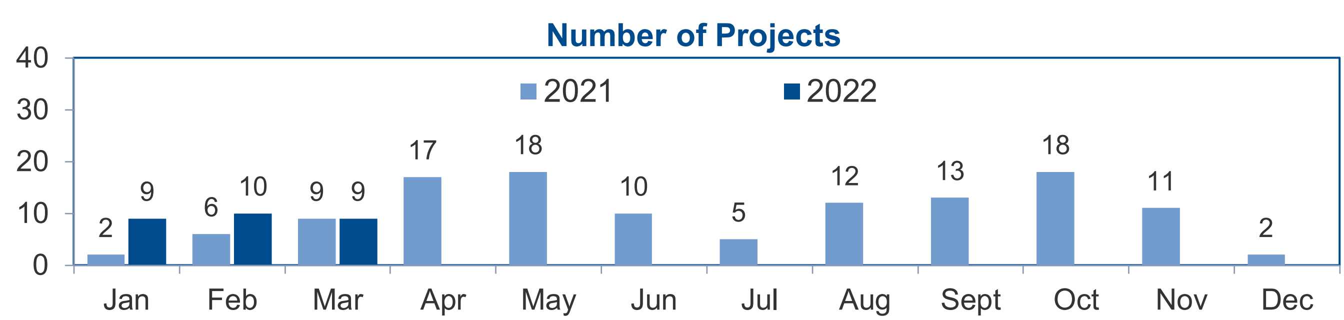
Source: Altus Group

New Condominium Apartments - Openings

- **There were 9 new project openings in March 2022, containing just 1,280 units.** The average of under 150 units per new project is the lowest average since January 2021 when just 2 projects with 99 units opened.
- **Three projects were opened in both Peel and Halton Regions,** increasing their shares of units launched so far in 2022 *(charts next page)*. The remaining 3 projects were spread across the City of Toronto leading to an increase in share for the former City of North York.
- On the pages following the next page are maps showing the location of new projects launched in February and March 2022 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 both the February and March openings*.

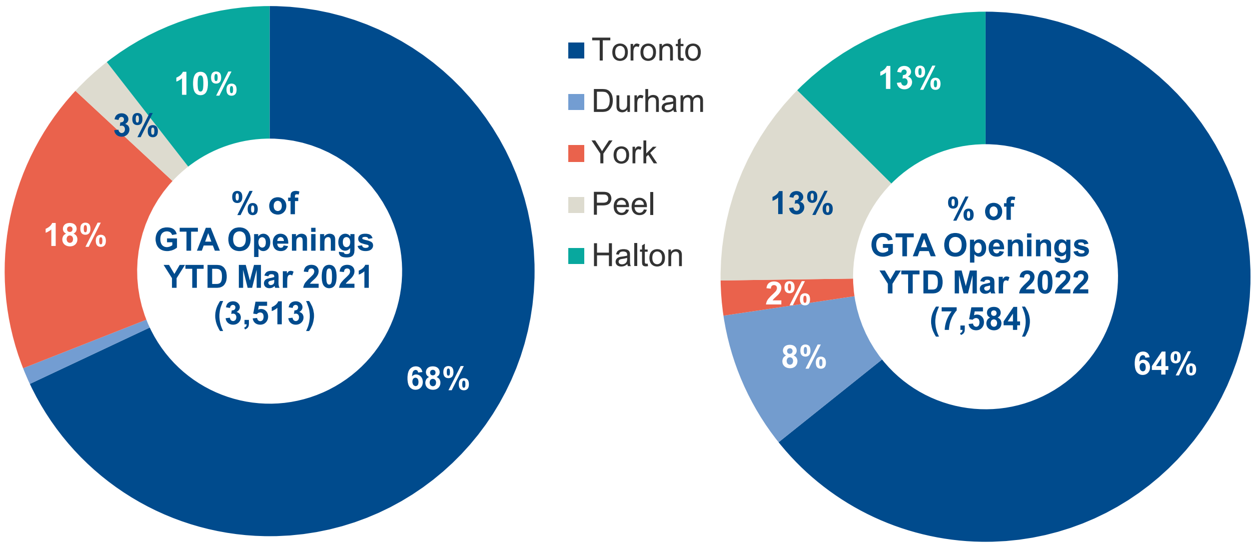
GTA New Condominium Apartment Project Openings





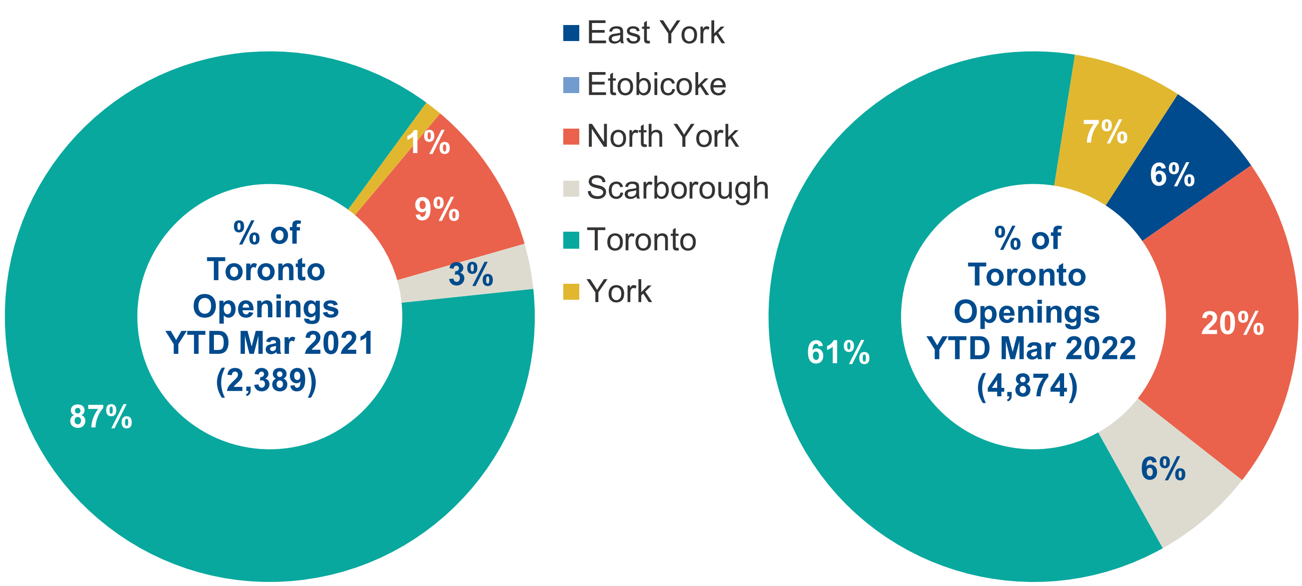
Source: Altus Group

GTA Condominium Apartment Units in New Openings by Region



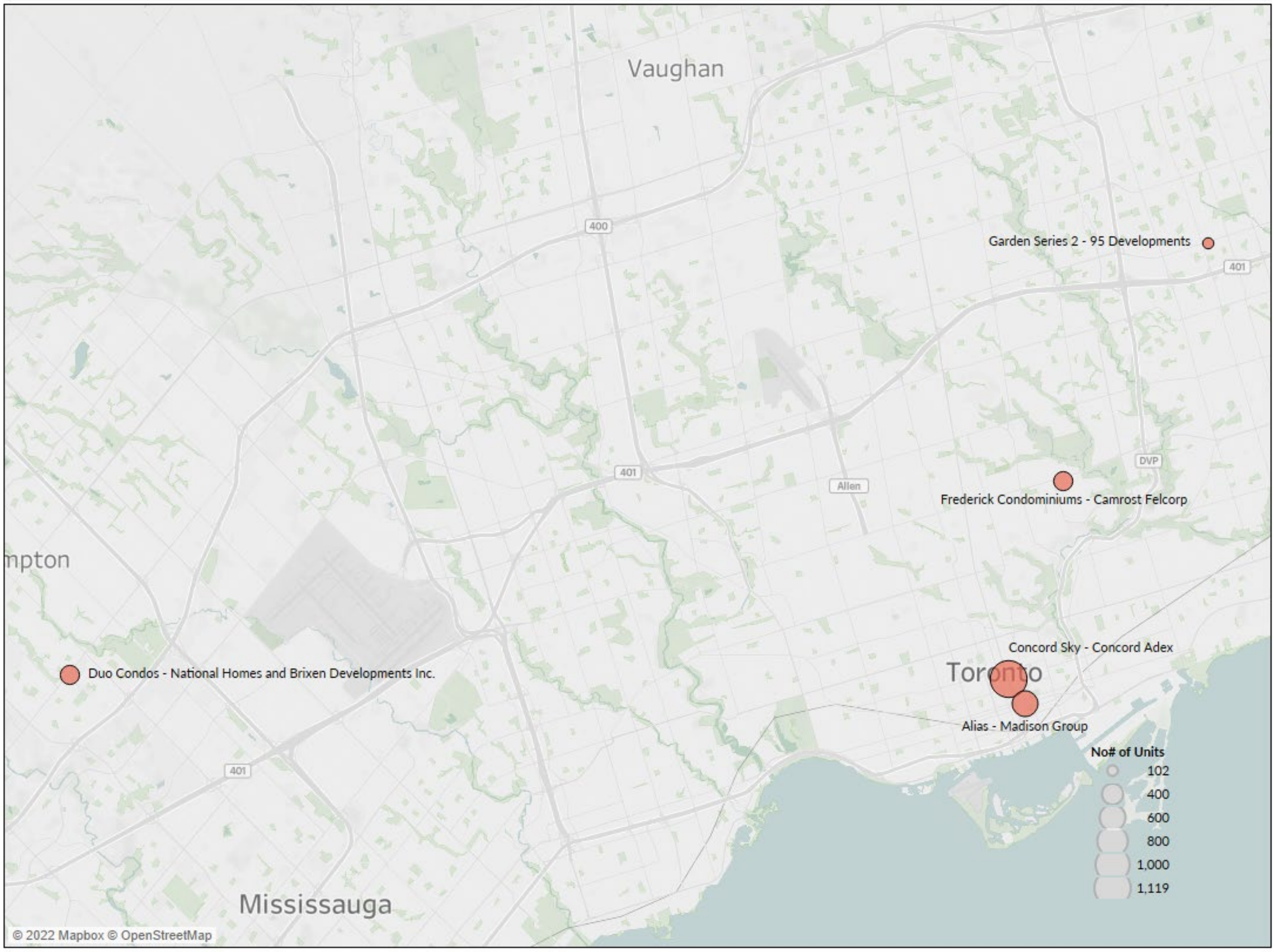
Source: Altus Group

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



Source: Altus Group

February-2022 New Project Launches by Number of Units



Source: Altus Group

Map 1 of 2

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

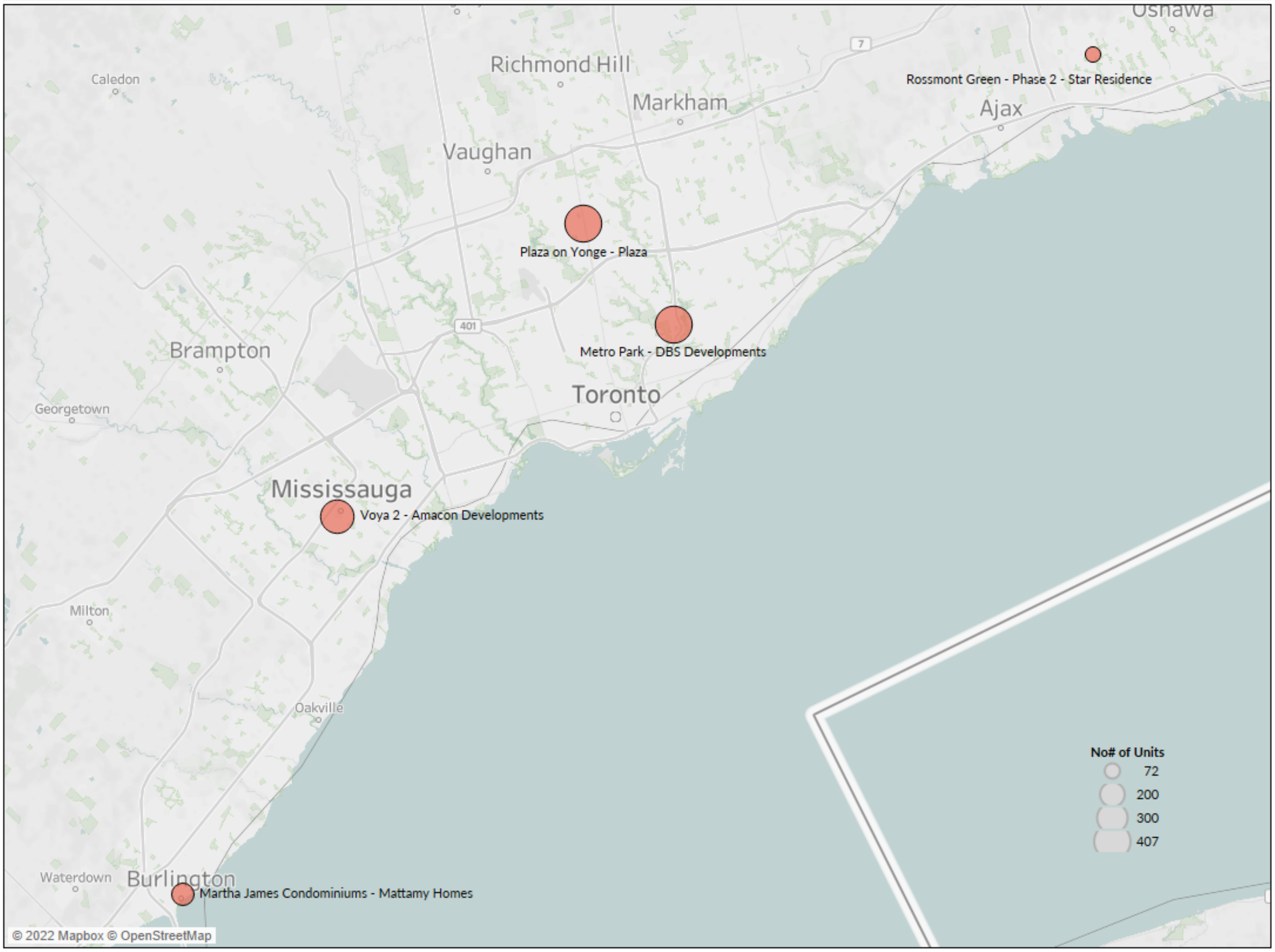
New Condominium Apartments - Openings

New Condominium Apartment Project Openings - February 2022 (1 of 2)

Project Name	**Alias**	**Concord Sky**	**Duo Condos**	**Frederick Condominiums**	**Garden Series 2**
Developer	Madison Group	Concord Adex	National Homes and Brixen Developments Inc.	Camrost Felcorp	95 Developments
Date Opened	February 27, 2022	February 26, 2022	February 10, 2022	February 7, 2022	February 22, 2022
Municipality	Old Toronto	Old Toronto	Brampton	East York	Scarborough
Region	Toronto	Toronto	Peel	Toronto	Toronto
Structural Type	Apartment	Apartment	Apartment	Apartment	Apartment
Floors	45	95	25	29	10
Project Total Units	**546**	**1,121**	**350**	**301**	**102**
Total Units Released	**546**	**1,119**	**318**	**301**	**102**
Studio	56	172	10	4	-
1 Bedroom	248	246	107	53	3
1 Bedroom + den	12	318	119	107	44
2 Bedroom	139	214	67	137	5
2 Bedroom + den	34	158	15	-	-
3 Bedroom & up	51	11	-	-	50
Penthouse	6	-	-	-	-
Townhouse	-	-	-	-	-
Other	-	-	-	-	-
Opening Month Sales	**0**	**0**	**158**	**240**	**0**
Next Month Sales	**452**	**831**	**40**	**5**	**51**
% Sold (of released units)	83%	74%	62%	81%	50%
Remaining Available Inventory	94	288	120	56	51
Original $PSF	$1,524	$1,715	$946	$1,417	$1,158
Minimum Size (sq. ft.)	360	295	428	385	577
Maximum Size (sq. ft.)	1,400	1,740	844	997	1,226
Minimum Price	$659,900	$800,000	$451,900	$649,900	$729,990
Maximum Price	$2,229,900	$4,000,000	$818,900	$1,466,900	$1,419,990
Notes					

Source: Altus Group

February-2022 New Project Launches by Number of Units



Source: Altus Group

Map 2 of 2

New Condominium Apartments - Openings

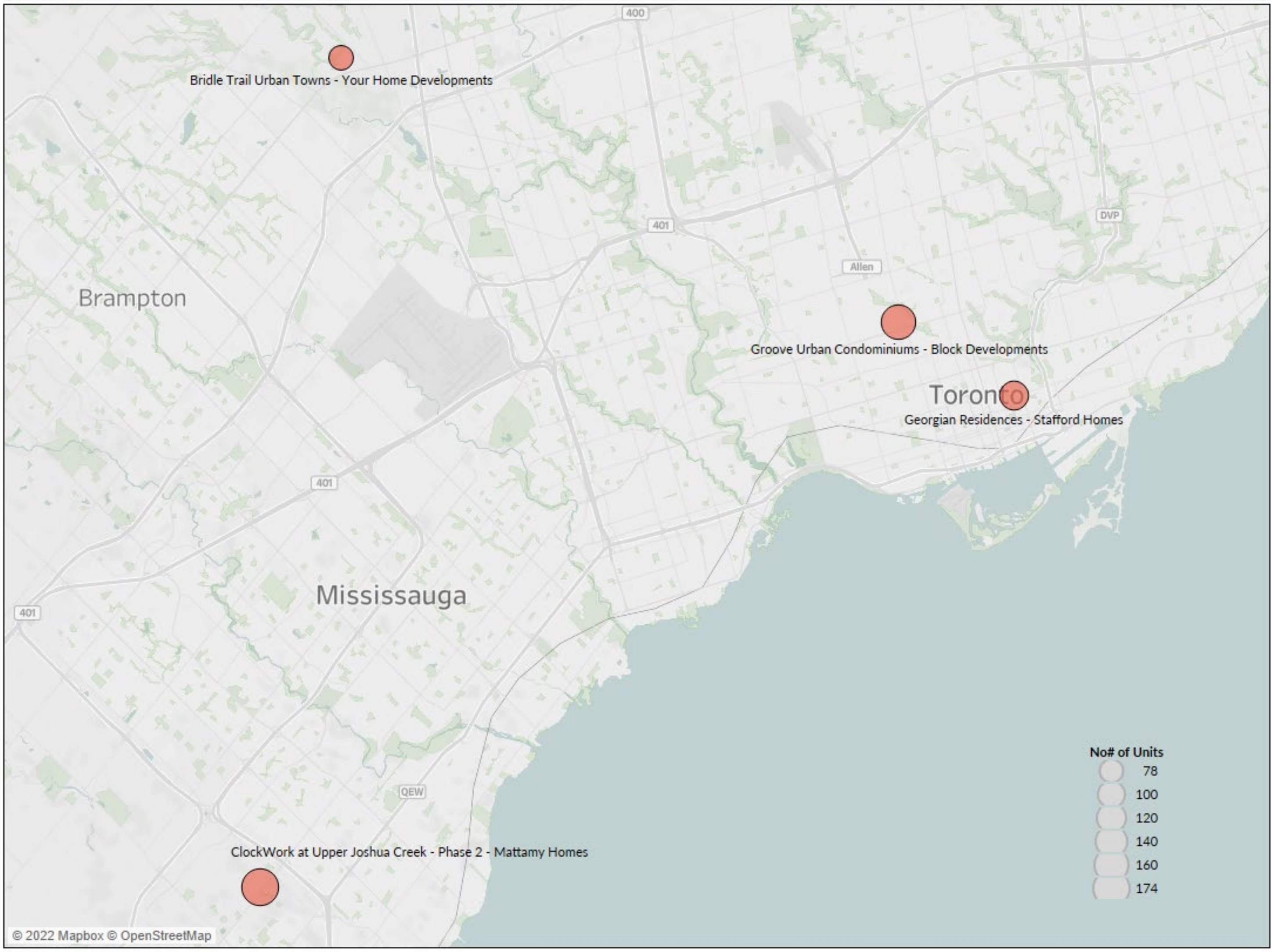
Altus Group

New Condominium Apartment Project Openings - February 2022 (2 of 2)					
Project Name	**Martha James Condominiums**	**Metro Park**	**Plaza on Yonge**	**Rossmont Green - Phase 2**	**Voya 2**
Developer	Mattamy Homes	DBS Developments	Plaza	Star Residence	Amacon Developments
Date Opened	February 17, 2022	February 12, 2022	February 1, 2022	February 24, 2022	February 26, 2022
Municipality	Burlington	North York	North York	Whitby	Mississauga
Region	Halton	Toronto	Toronto	Durham	Peel
Structural Type	Apartment	Apartment	Apartment	Apartment	Apartment
Floors	13	37	32	5	36
Project Total Units	**150**	**405**	**407**	**72**	**397**
Total Units Released	**150**	**405**	**407**	**72**	**334**
Studio	-	-	4	-	-
1 Bedroom	45	4	88	12	145
1 Bedroom + den	51	217	66	36	56
2 Bedroom	36	142	201	24	126
2 Bedroom + den	18	4	7	-	7
3 Bedroom & up	-	31	29	-	-
Penthouse	-	-	-	-	-
Townhouse	-	7	12	-	-
Other	-	-	-	-	-
Opening Month Sales	**72**	**154**	**364**	**0**	**0**
Next Month Sales	**29**	**130**	**28**	**36**	**327**
% Sold (of released units)	67%	70%	96%	50%	98%
Remaining Available Inventory	49	121	15	36	7
Original $PSF	$1,044	$1,079	$1,365	$930	$1,308
Minimum Size (sq. ft.)	529	478	434	551	483
Maximum Size (sq. ft.)	987	1,521	1,450	919	952
Minimum Price	$610,000	$600,900	$619,000	$560,900	$633,900
Maximum Price	$990,000	$1,479,900	$1,700,000	$870,900	$1,158,900
Notes					

Source: Altus Group

Altus Group

March-2022 New Project Launches by Number of Units



Source: Altus Group

Map 1 of 2

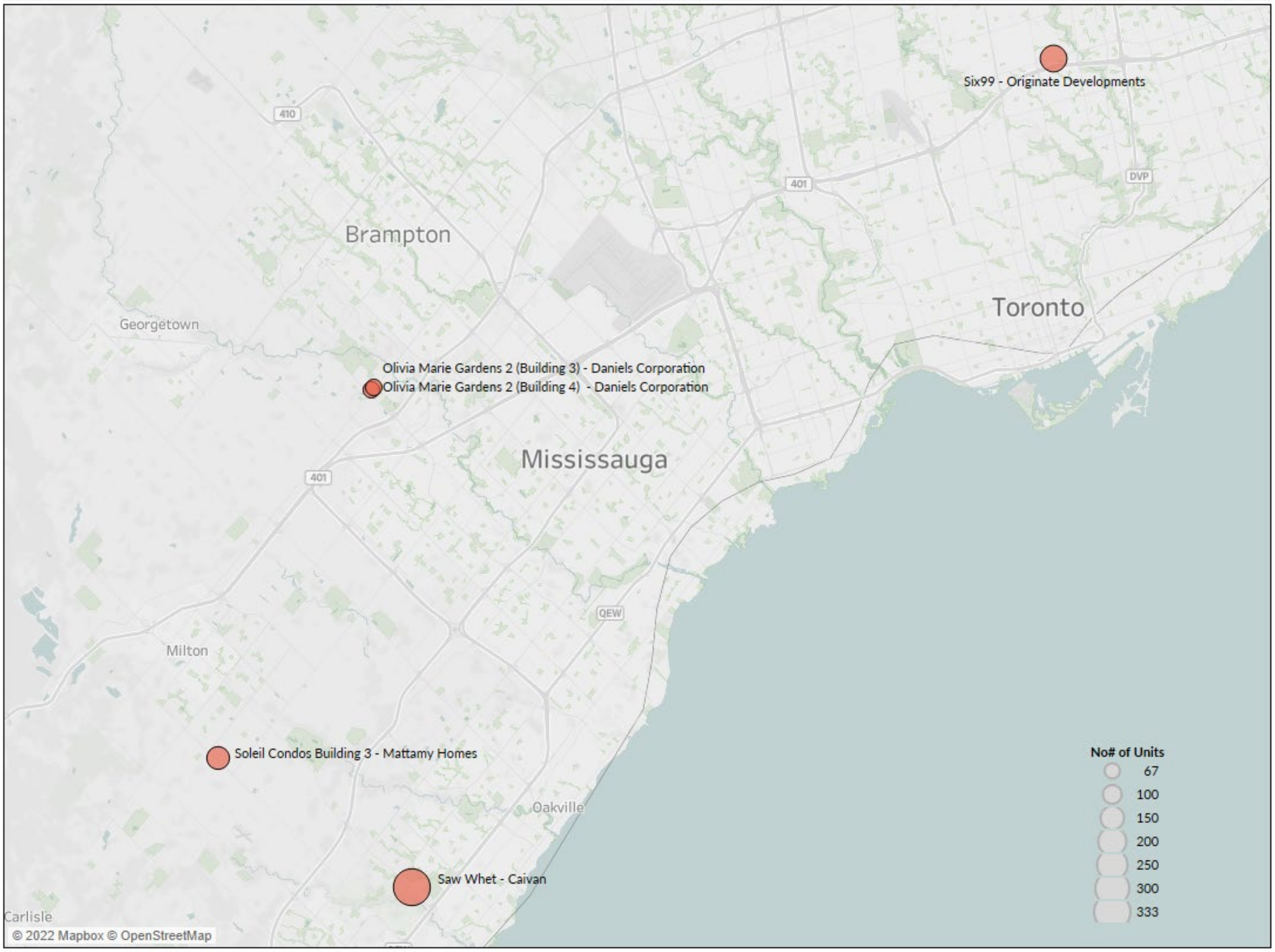
Note: due to the large number of openings in March, project maps and details each have 2 pages.

New Condominium Apartment Project Openings - March 2022 (1 of 2)

Project Name	**Bridle Trail Urban Towns**	**ClockWork at Upper Joshua Creek - Phase 2**	**Georgian Residences**	**Groove Urban Condominiums**
Developer	Your Home Developments	Mattamy Homes	Stafford Homes	Block Developments
Date Opened	March 4, 2022	March 29, 2022	March 1, 2022	March 4, 2022
Municipality	Brampton	Oakville	Old Toronto	York
Region	Peel	Halton	Toronto	Toronto
Structural Type	Stacked	Apartment	Apartment	Apartment
Floors	3	12	7	15
Project Total Units	**78**	**174**	**107**	**152**
Total Units Released	**78**	**174**	**107**	**152**
Studio	-	-	-	-
1 Bedroom	-	13	-	34
1 Bedroom + den	-	90	48	61
2 Bedroom	26	61	48	33
2 Bedroom + den	-	10	-	9
3 Bedroom & up	52	-	11	15
Penthouse	-	-	-	-
Townhouse	-	-	-	-
Other	-	-	-	-
Opening Month Sales	**36**	**0**	**13**	**68**
% Sold (of released units)	46%	0%	12%	45%
Remaining Available Inventory	42	174	94	84
Original $PSF	$808	$1,165	$1,574	$1,484
Minimum Size (sq. ft.)	1,011	499	614	416
Maximum Size (sq. ft.)	1,242	976	1,287	1,200
Minimum Price	$1,085,900	$643,990	$999,990	$781,990
Maximum Price	$1,110,900	$995,990	$1,814,990	$1,669,990
Notes		No firm sales as all deals were subject to the 10-day conditional period		

Source: Altus Group

March-2022 New Project Launches by Number of Units



Source: Altus Group

Map 2 of 2

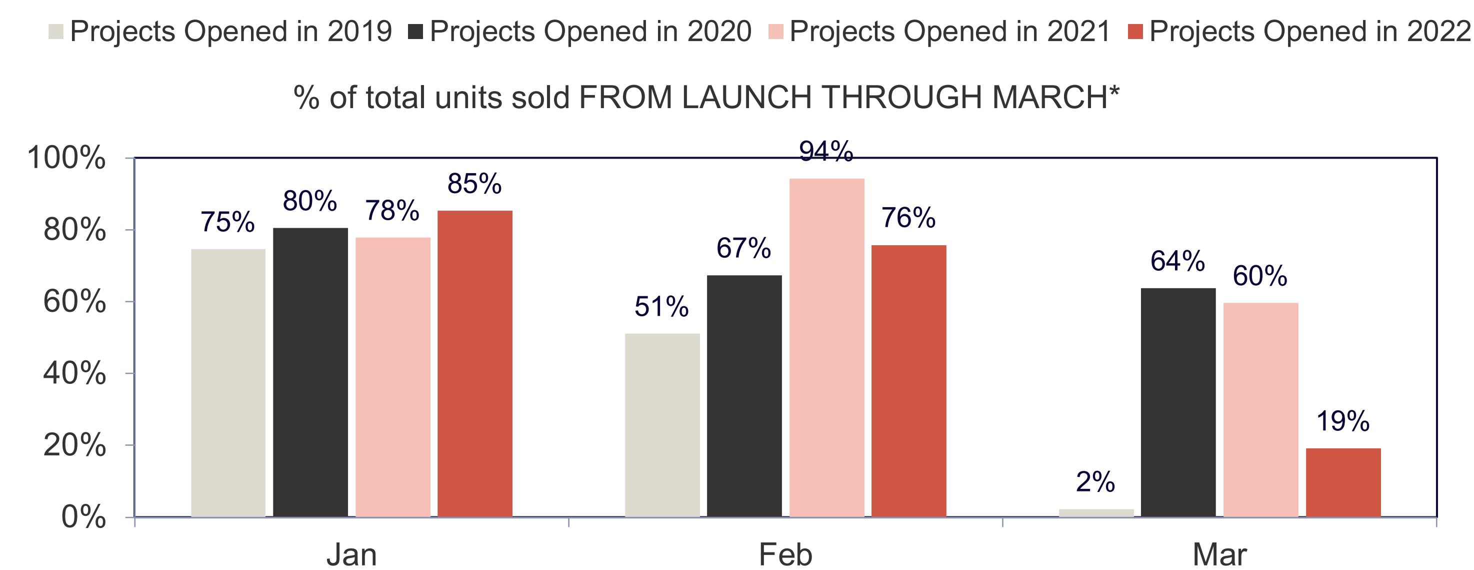
New Condominium Apartment Project Openings - March 2022 (2 of 2)

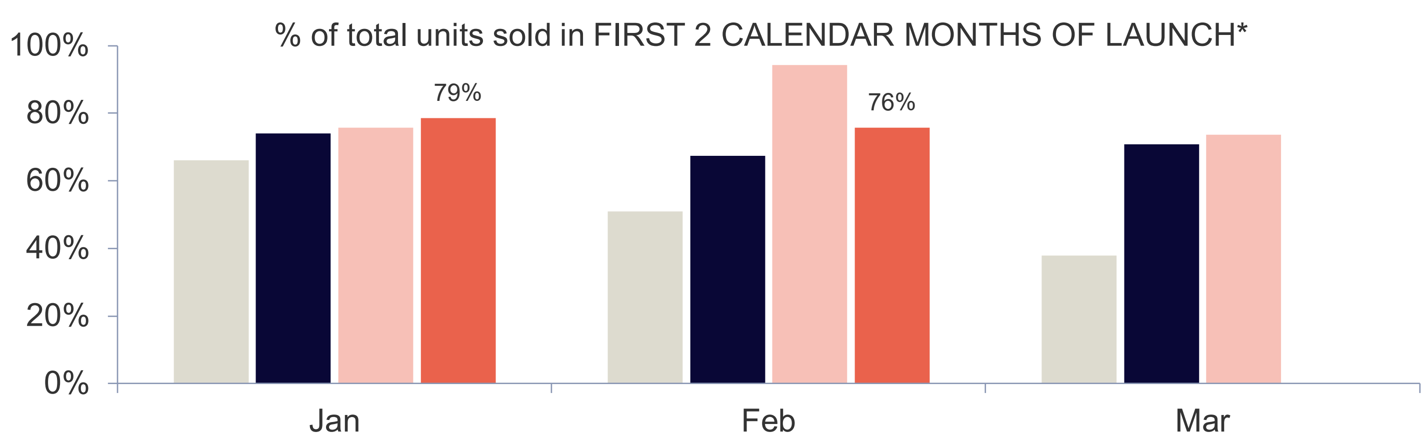
Project Name	Olivia Marie Gardens 2 (Building 3)	Olivia Marie Gardens 2 (Building 4)	Saw Whet	Six99	Soleil Condos Building 3
Developer	Daniels Corporation	Daniels Corporation	Caivan	Originate Developments	Mattamy Homes
Date Opened	March 22, 2022	March 22, 2022	March 29, 2022	March 28, 2022	March 2, 2022
Municipality	Brampton	Brampton	Oakville	North York	Milton
Region	Peel	Peel	Halton	Toronto	Halton
Structural Type	Apartment	Apartment	Apartment	Apartment	Apartment
Floors	4	4	6	12	6
Project Total Units	**67**	**67**	**333**	**174**	**128**
Total Units Released	**67**	**67**	**333**	**174**	**128**
Studio	-	-	4	2	-
1 Bedroom	19	19	104	81	29
1 Bedroom + den	28	28	130	23	61
2 Bedroom	20	20	70	34	-
2 Bedroom + den	-	-	17	15	38
3 Bedroom & up	-	-	8	19	-
Penthouse	-	-	-	-	-
Townhouse	-	-	-	-	-
Other	-	-	-	-	-
Opening Month Sales	**0**	**0**	**0**	**0**	**128**
% Sold (of released units)	0%	0%	0%	0%	100%
Remaining Available Inventory	67	67	333	174	0
Original $PSF	$939	$939	$1,129	$1,682	$982
Minimum Size (sq. ft.)	598	598	331	389	551
Maximum Size (sq. ft.)	904	904	1,063	1,198	949
Minimum Price	$573,900	$573,900	$439,900	$690,000	$570,990
Maximum Price	$777,900	$777,900	$1,089,900	$1,949,000	$889,990
Notes	No firm sales as all deals were subject to the 10-day conditional period	No firm sales as all deals were subject to the 10-day conditional period	No firm sales as all deals were subject to the 10-day conditional period	No firm sales as all deals were subject to the 10-day conditional period	

Source: Altus Group

- Only about 1 in 5 units opened in March have sold. **Focusing just on the 4 projects opened in March before the last 10 days of the month, over one-half of released units were sold by month end.**
- After 2 months of sales, projects opened in February are now lagging the pace of last year.
- 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 (% of Total Units Sold Through March)*



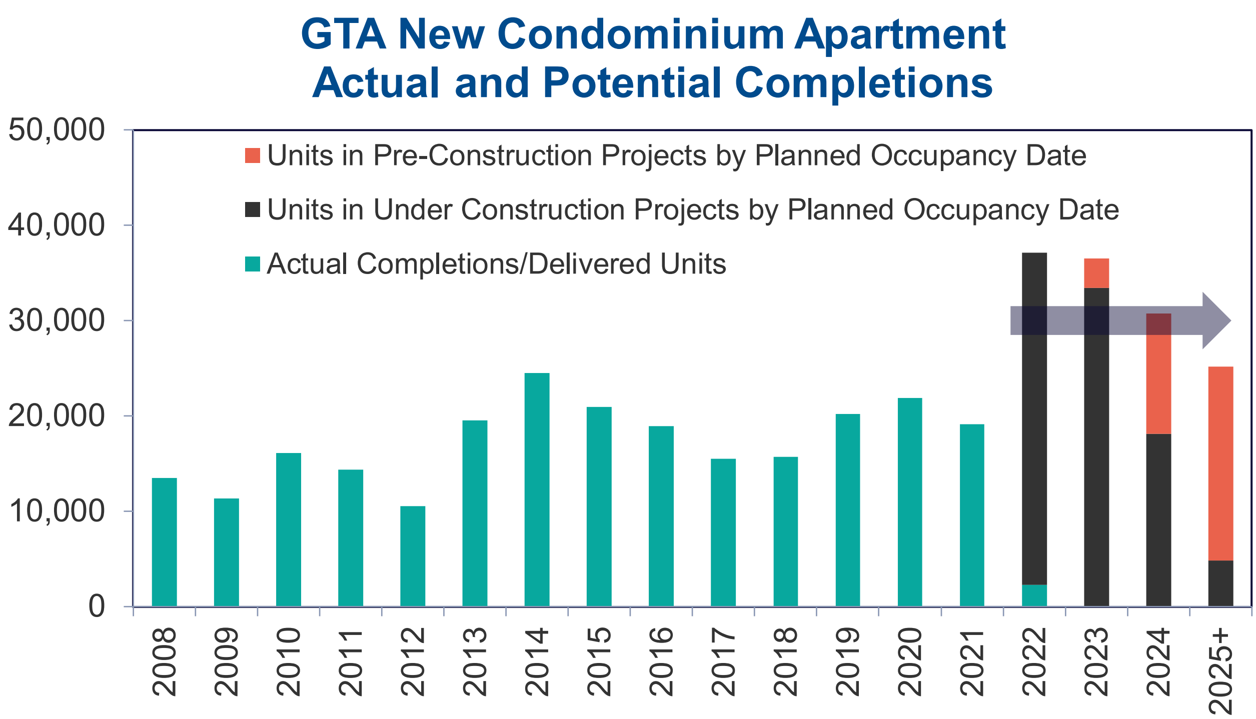


** The total includes unreleased units, and units released within the last 10 days of the month*

Source: Altus Group

New Condominium Apartments - Completions

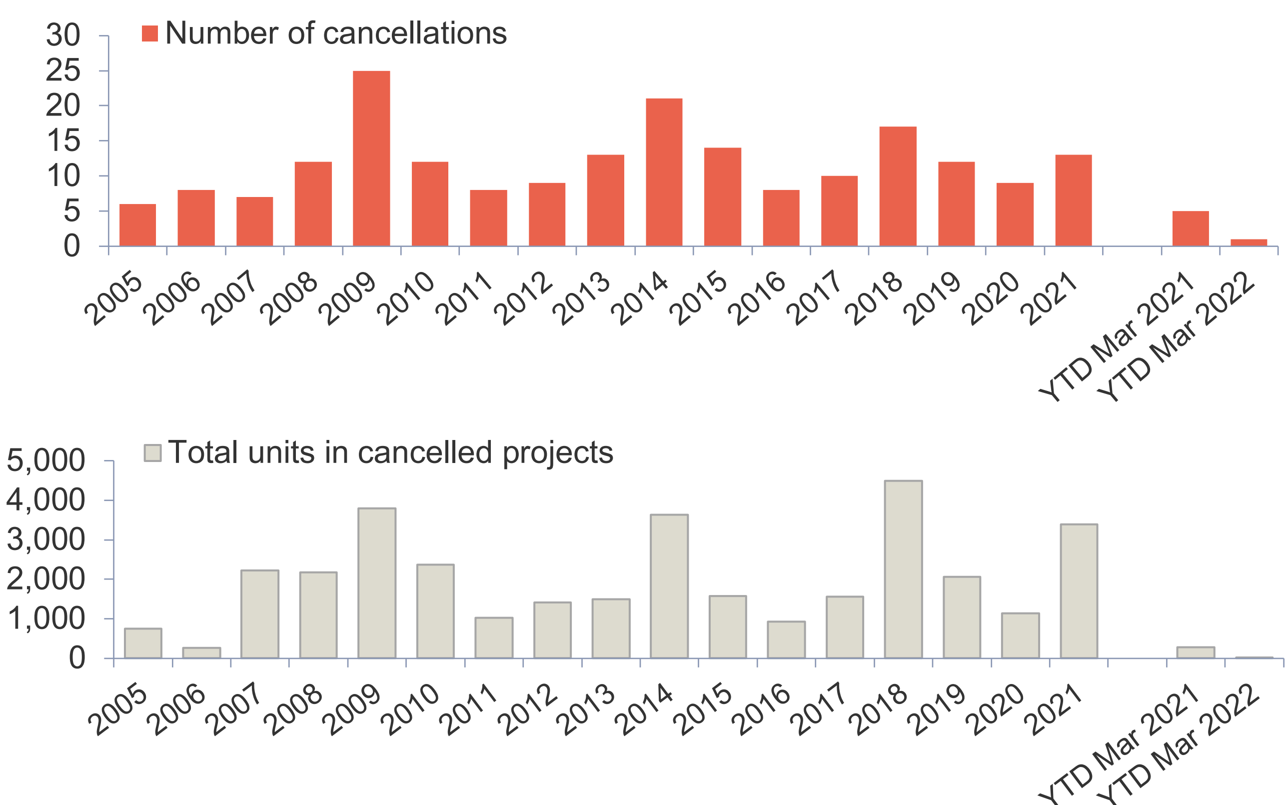
- As of the end of March 2022, there were about 127,250 new condominium apartment units in projects either under construction or in pre-construction stages.
- **There have only been about 2,300 units delivered in the first 3 months of 2022** – this is about half the levels delivered in the same period in each of the previous 3 years.
- 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. **However, pandemic related disruptions may continue to add to the "typical" construction delays experienced in recent pre-pandemic years**, although this should reverse somewhat as the year progresses/measures are eased (provided no new serious variants emerge).



Source: Altus Group

- In 2021, more new condominium apartment projects, and more units, were cancelled than in 2019 or 2020. **So far in 2022, the only cancelled project has been Harrington Tuxedo Park Boutique Towns** – a 24 unit stacked townhouse project in Mississauga.
- **Projects are cancelled for a number of reasons**, including poor sales (some of these projects are redesigned and relaunched), financing challenges and possibly operational challenges (for less experienced builders).

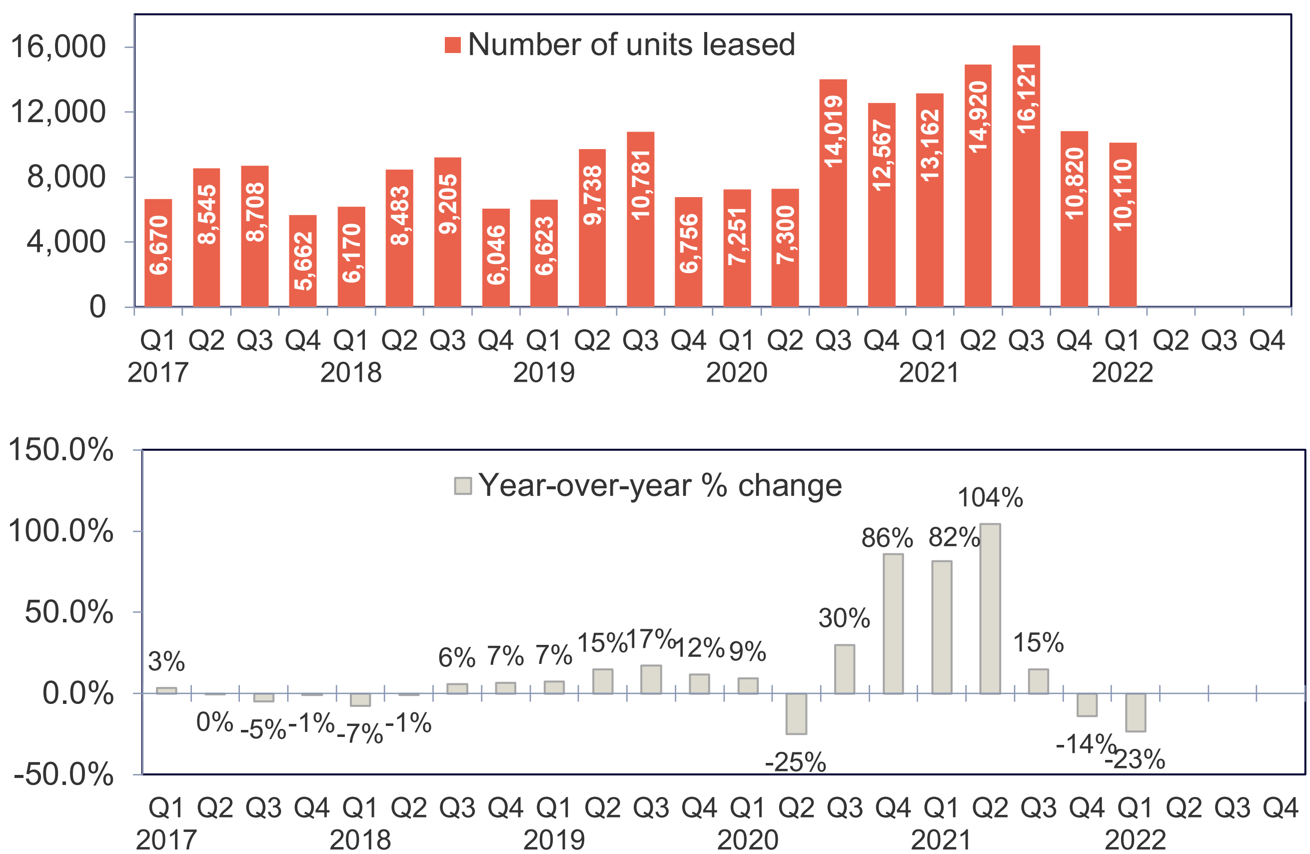
Condominium Apartment Projects Cancelled During Each Year, GTA



Source: Altus Group

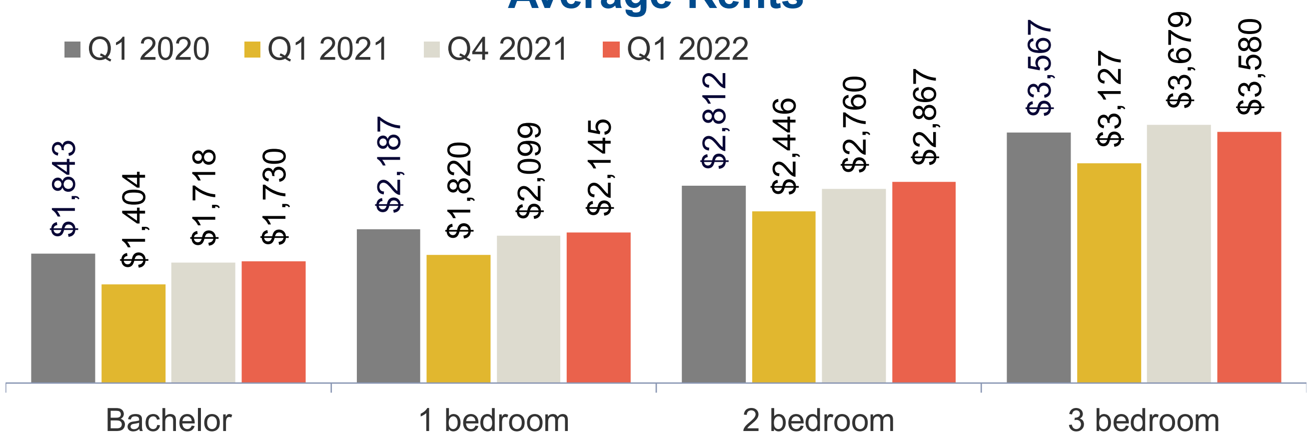
- **The number of GTA condo apartment lease transactions slowed further in Q1 2022** (according to data from the Toronto Regional Real Estate Board) – not only compared to Q4 2021 (which is not the typical seasonal pattern), but also compared to Q1 in 2021.
- **Rising rents are important for investor interest in the sector.** Apartment rents in the GTA have essentially now recovered from the losses that occurred since the start of the pandemic *(charts next page)*. **However, somewhat softer conditions emerged in Q1 2022**, with a surge in listings and a lower lease-to-listings ratio than in recent quarters (*charts after next page*), which could constrain potential additional rent increases in the near term.

GTA Condominium Apartment Lease Transactions (All Bedroom Types)



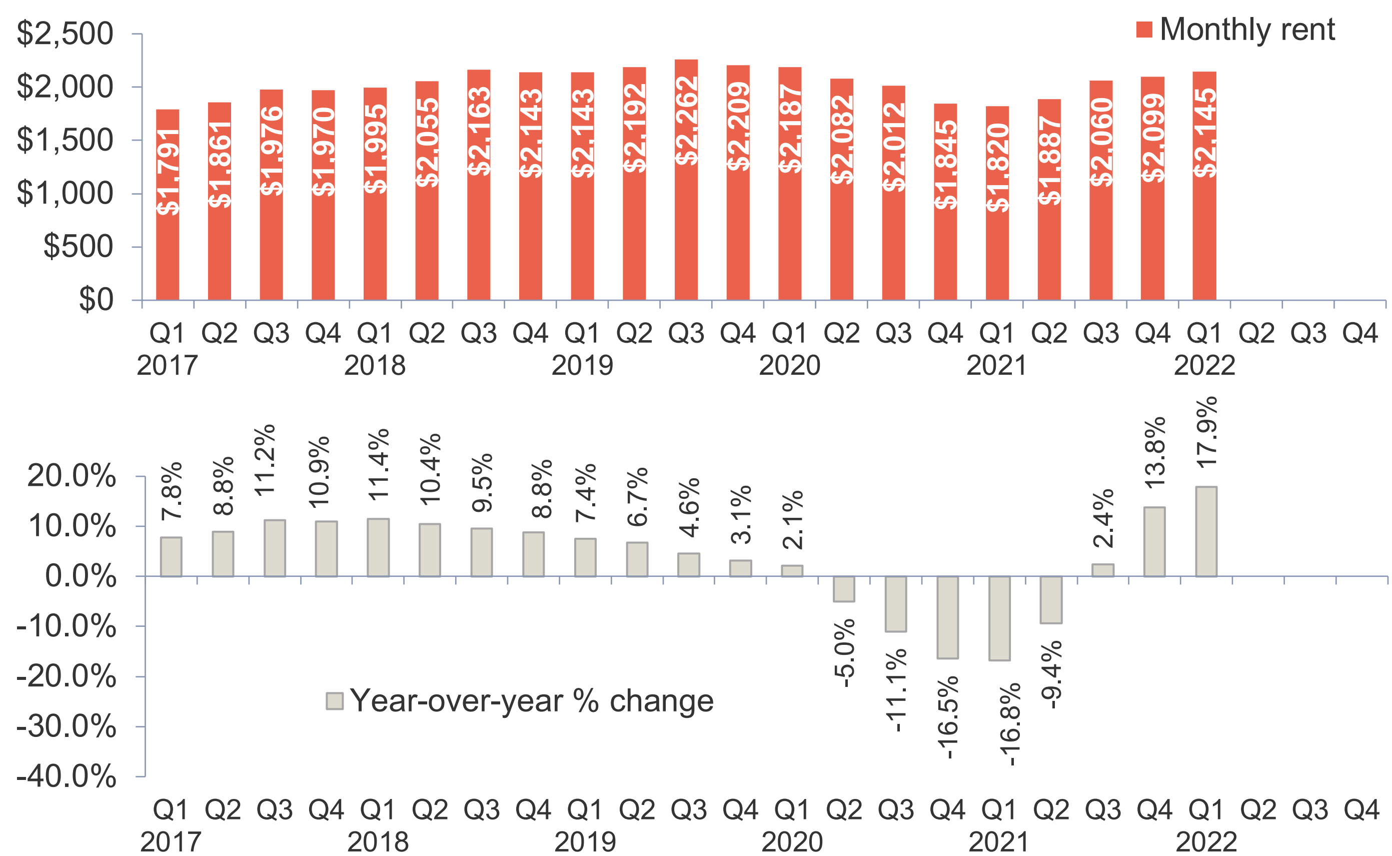
Source: Altus Group based on Toronto Regional Real Estate Board data

GTA Condominium Apartment Lease Transactions Average Rents

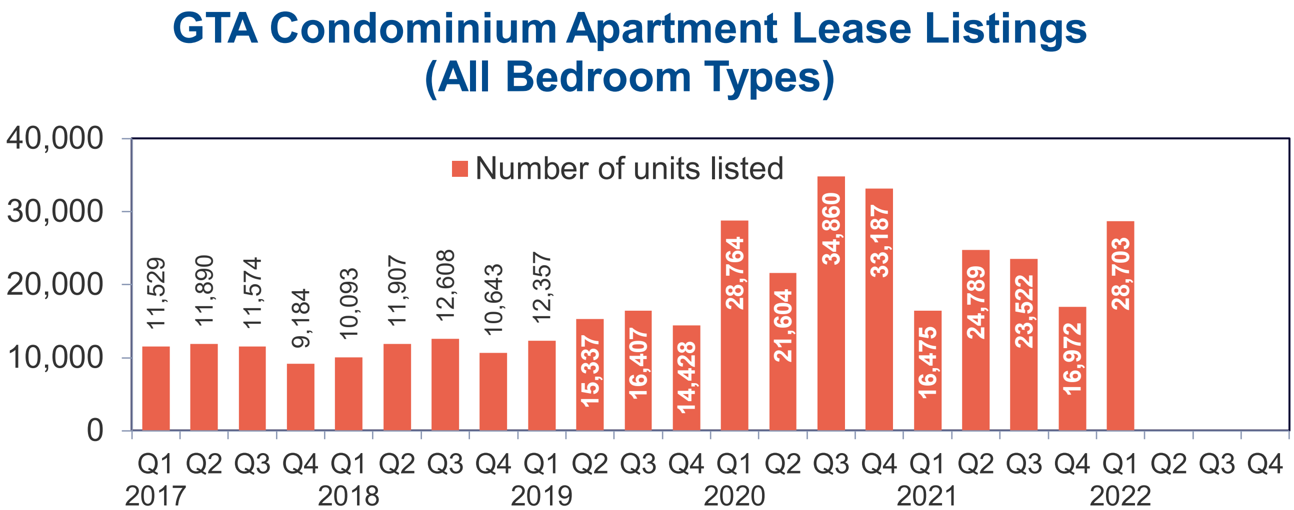


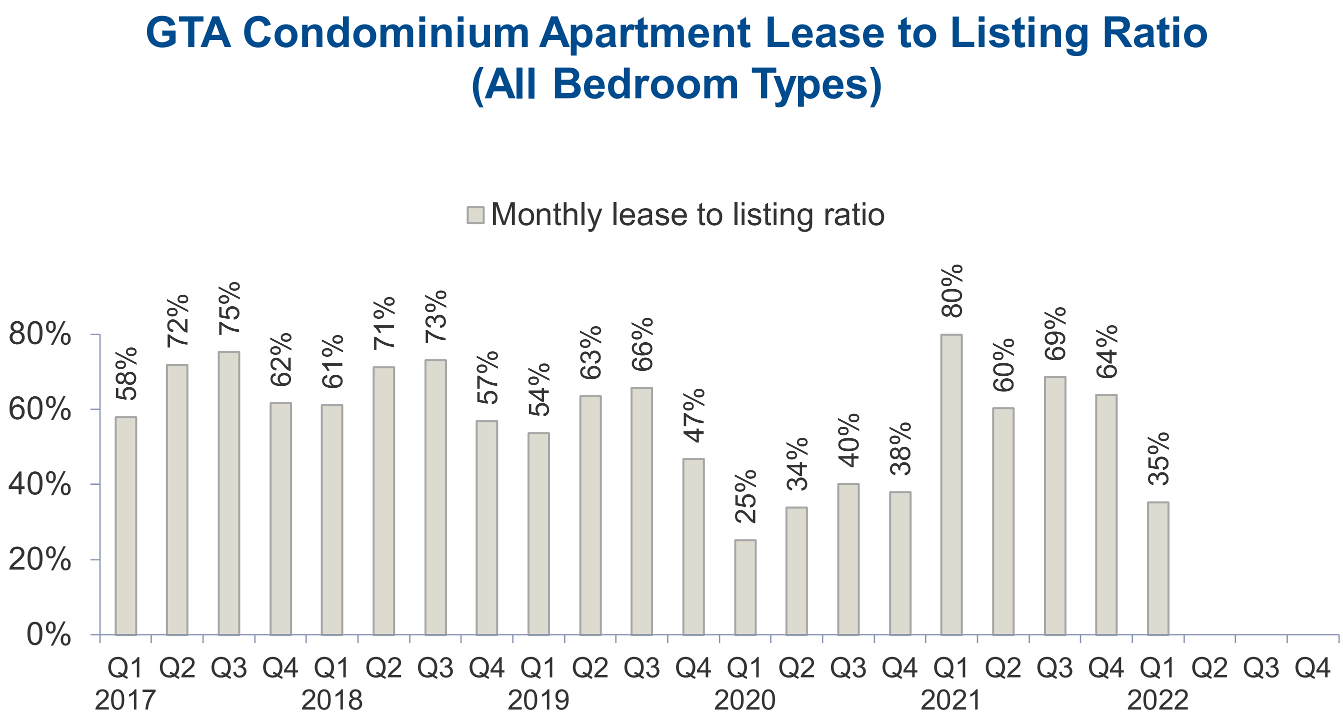
Source: Altus Group based on Toronto Regional Real Estate Board data

GTA Condominium Apartment Lease Transactions Average Rents, 1 Bedroom Units



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





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

Altus Group GTA New Home Data Definitions

Condominium apartment	Includes condominium apartment structures of all heights (low, medium and high-rise), stacked townhouses, and loft units. 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