The Altus Group Condominium Apartment Monitor

GTA Edition

Data as of April 2022

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New Condominium Apartment Dashboard

April 2022			YTD April 2022	
Sales	Inventory	Benchmark Price	Sales	Benchmark Price
3,074	7,936	$1,189,134	12,119	$1,192,518
-24% ▼	-25% ▼	12% ▲	22% ▲	14% ▲
4th highest April on record	*Lowest level in 5 years*	*2nd highest level on record*	*Highest YTD April on record*	*Highest YTD April on record*

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

Highlights

- **Total new home sales eased in April.** Condominium apartment sales were down both from last year and from last month. Single-family sales continued their sluggish pace, falling to half the level of April of last year.
- **Inventory levels tick higher while the benchmark new condo price slipped below last month's record high.** Builders brought 16 new projects to the market in April, which on average were smaller than the previous year and exceeded monthly sales.
- Despite a record pace of new condo sales in the first four months of the year, **signs of slowing are emerging as the headwinds of rising interest rates and soaring inflation are starting to act as a drag.** 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

GTA Condominium Apartment Key Performance Indicators

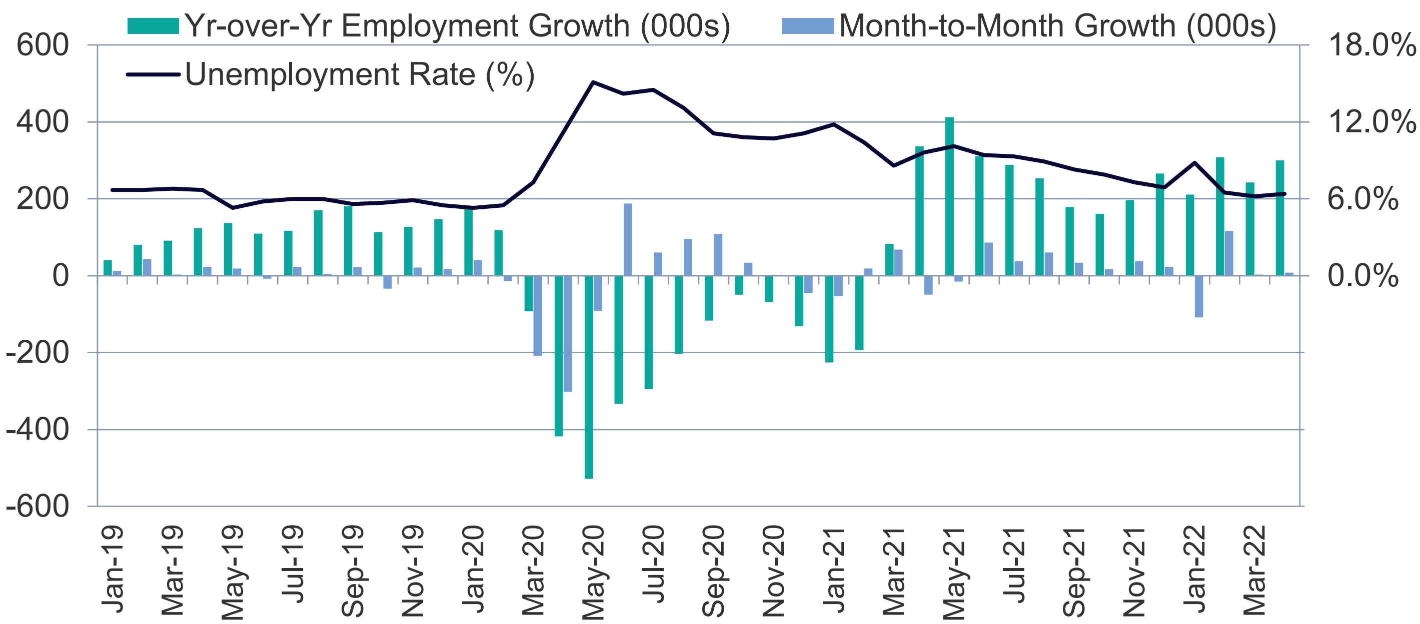
	Apr-21	Mar-22	Apr-22	*Yr-Over-Yr % Change*	YTD Apr 2021	YTD Apr 2022	*Yr-Over-Yr % Change*
New Condominium Apartments (Altus Group data)*							
Total active sites	329	322	318	*-3%*	333	325	*-2%*
New projects opened	17	9	16	*-6%*	34	44	*29%*
Units in new projects opened	4,668	1,280	3,940	*-16%*	8,175	11,525	*41%*
Total sales (units)	4,034	3,399	3,074	*-24%*	9,950	12,119	*22%*
Sales as % of total new & resale	*55%*	*52%*	*59%*		*44%*	*55%*	
Inventory (units)	10,513	7,059	7,936	*-25%*	10,373	8,044	*-22%*
Sales-to-inventory ratio	38%	48%	39%	*1%*	24%	38%	*57%*
Months of inventory	5.4	2.3	2.7	*-50%*	6.1	2.7	*-55%*
Benchmark price	$1,058,432	$1,252,515	$1,189,134	*12%*	$1,046,457	$1,192,518	*14%*
Price PSF Benchmark	$1,130	$1,320	$1,329	*18%*	$1,105	$1,300	*18%*
Unit size Benchmark (sq. ft)	936	949	895	*-4%*	947	918	*-3%*
Units completed	1,663	677	549	*-67%*	6,143	2,858	*-53%*
Resale Condominium Apartments (Toronto Real Estate Board data)							
Total sales (units)	3,290	3,154	2,173	*-34%*	12,698	10,115	*-20%*
New listings (units)	4,981	5,040	4,723	*-5%*	16,346	16,150	*-1%*
Inventory ("active listings", units)	3,266	2,790	3,753	*15%*	3,008	2,506	*-17%*
Sales-to-inventory ratio	101%	113%	58%	*-43%*	107%	111%	*4%*
Months of inventory	1.3	1.0	1.4	*3%*	1.4	0.9	*-36%*
Average price of units sold	$691,791	$808,566	$789,869	*14%*	$657,221	$790,234	*20%*
HPI constant quality price index (Jan 2005=100)	317.3	411.6	417.0	*31%*	303.6	396.2	*31%*

** 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 remained stalled in April.** The unemployment rate rose slightly to 6.4%. Total employment is now about 125,000 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 is now 4.5%** and is now almost 250 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.

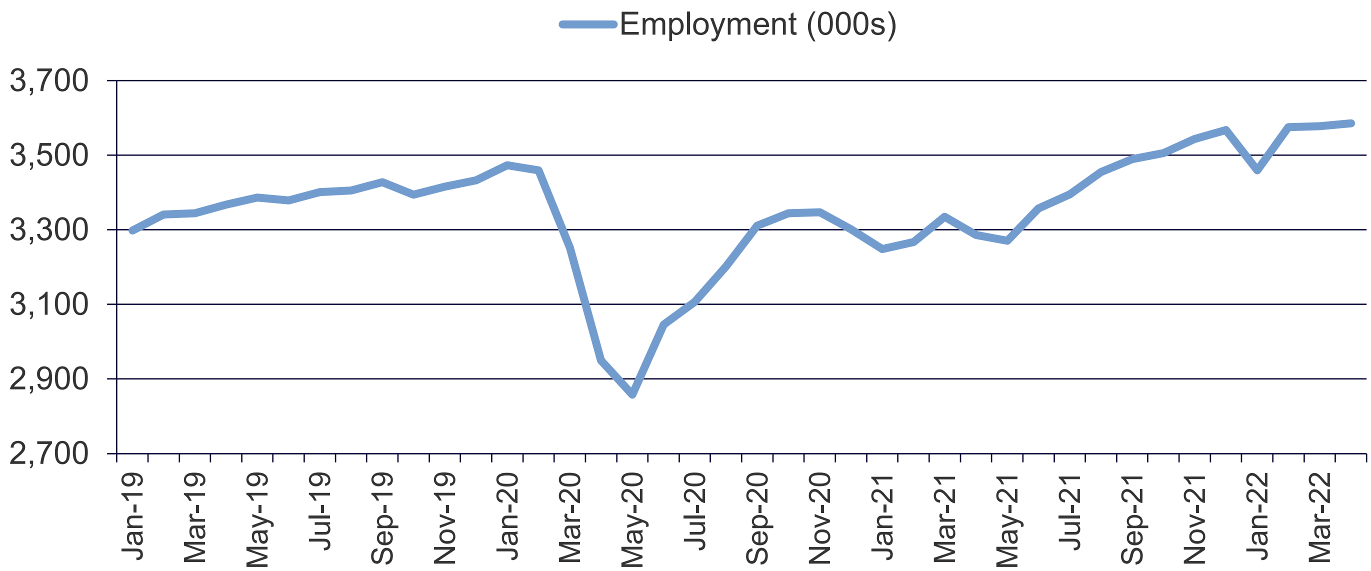
GTA Employment Snapshot*



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

Source: Altus Group based on Statistics Canada data

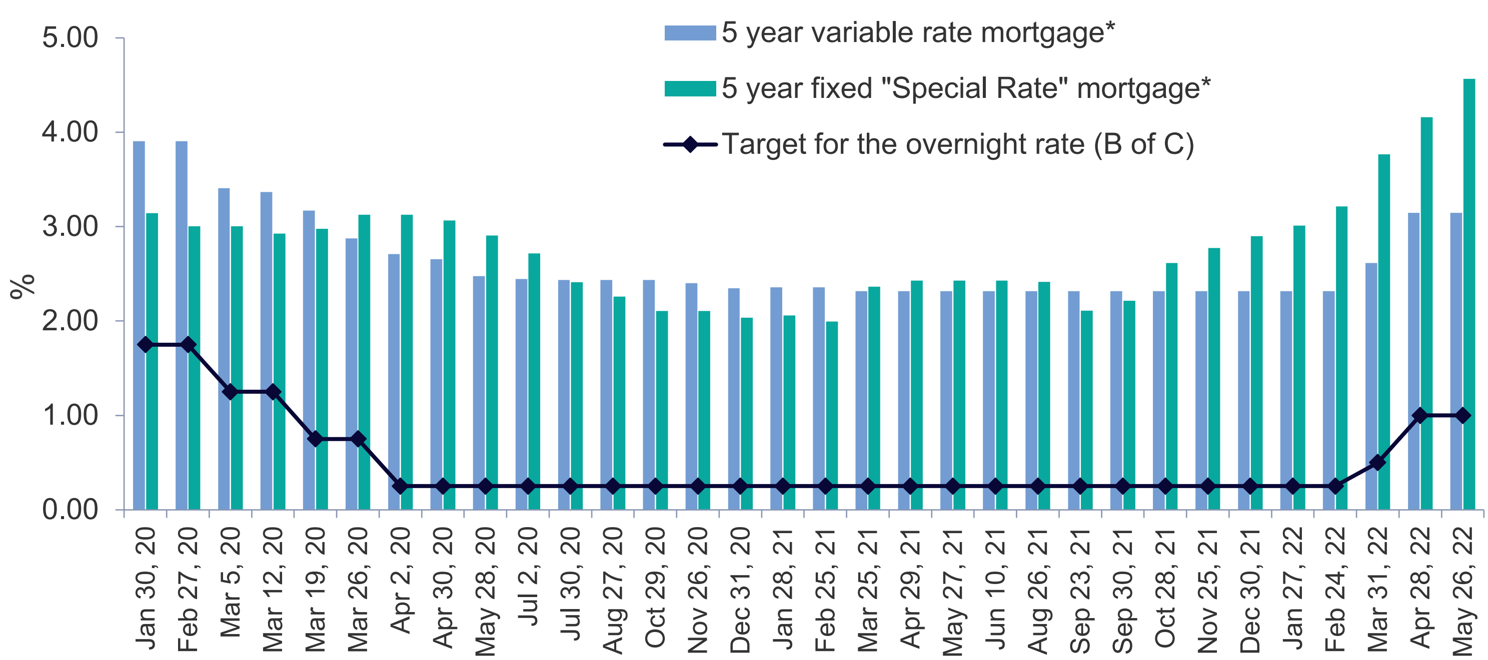
GTA Total Employment*



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

Source: Altus Group based on Statistics Canada data

Selected Interest Rates

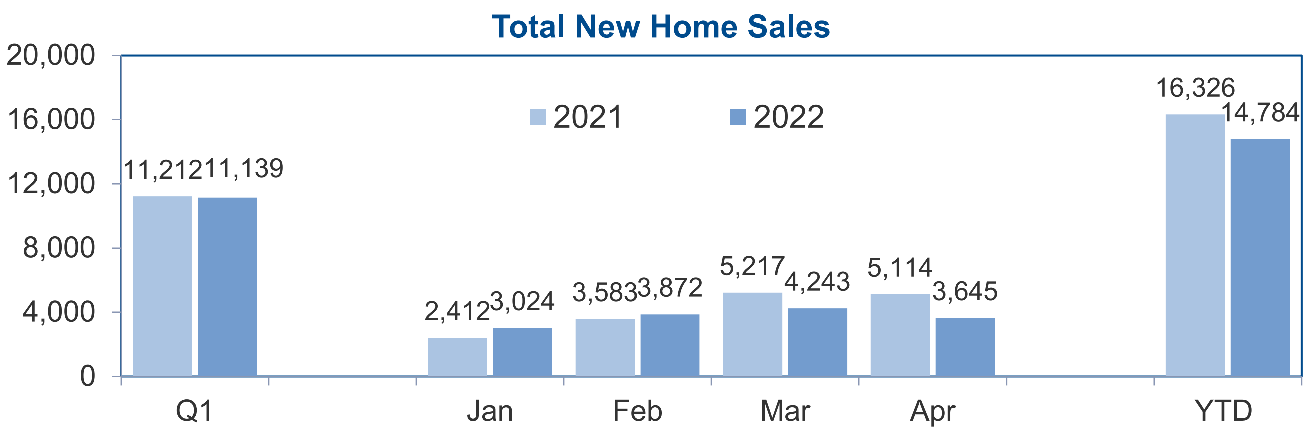


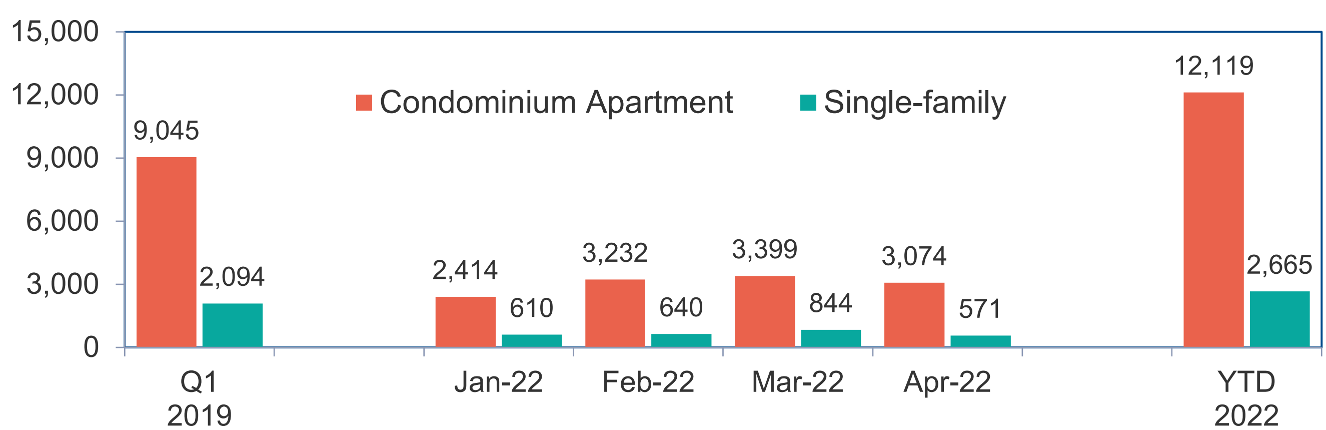
* *Average for the major banks*

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

- **Total new home sales dipped in April.** Total sales are just above the average for the previous 10 years and recorded their second consecutive year-over-year decline. New condo apartment sales fell behind last year's record April level. Single-family new home sales dropped to about half their level of last year and sit at their 3rd lowest level for April on record.
- **The regional performance remains a mixed bag.** Higher condominium apartment sales are pushing the year-to-date increase in total sales in the City of Toronto (*charts next page*). In the 905 regions, falling single-family new home sales offset any gains in new condo apartment sales.

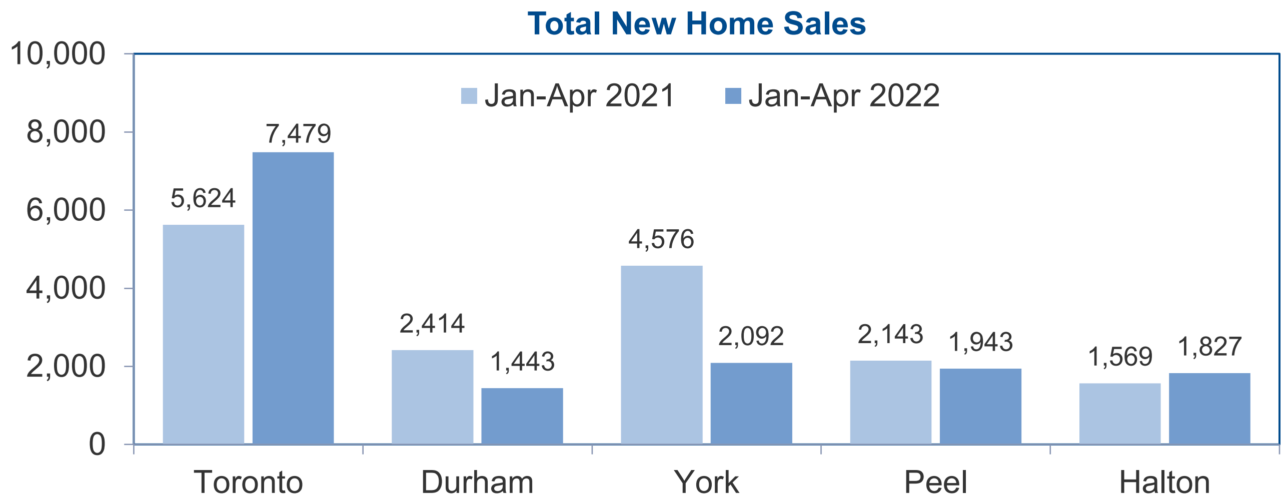
GTA New Home Sales

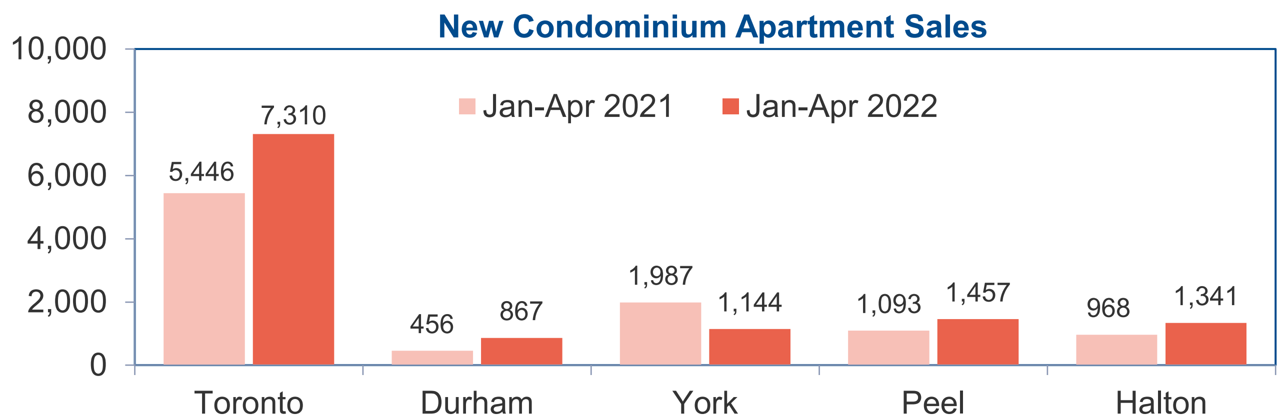


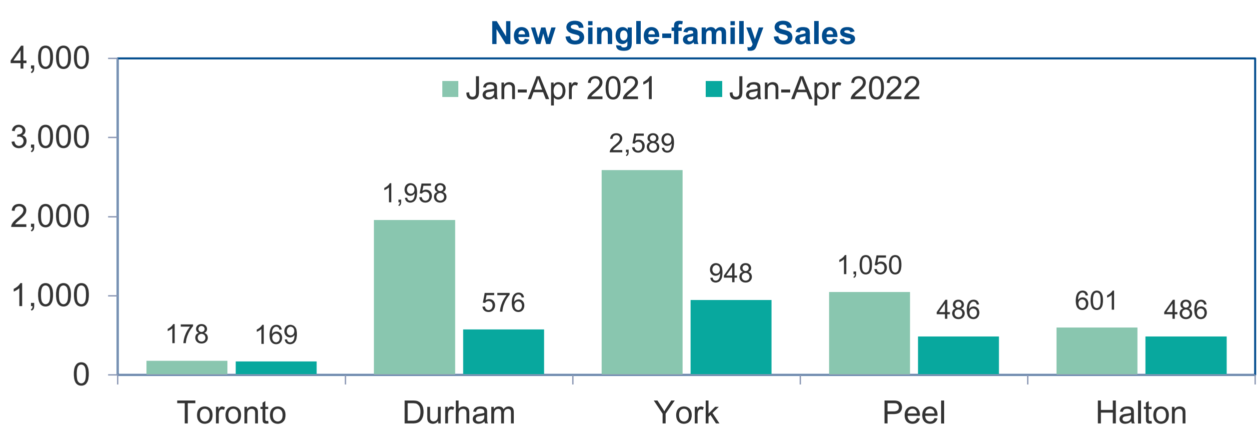


Source: Altus Group

GTA New Home Sales by Region

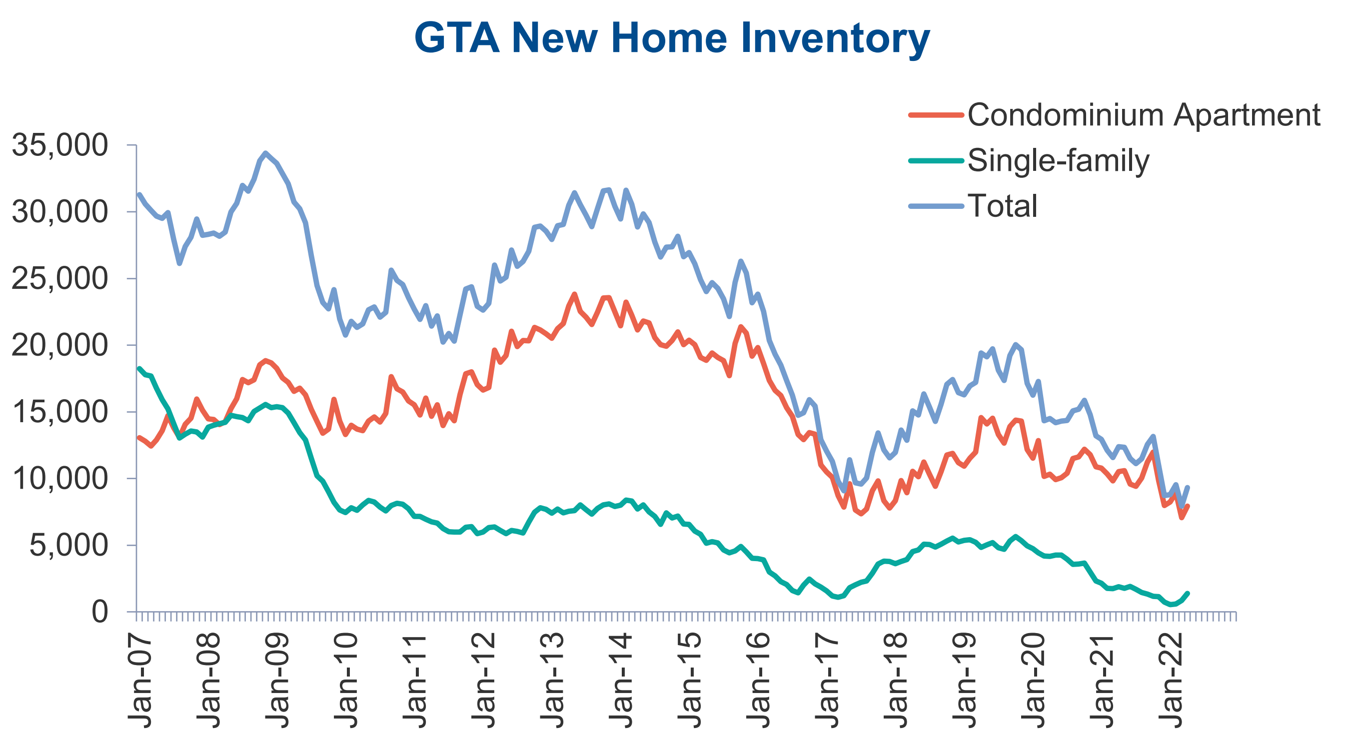






Source: Altus Group

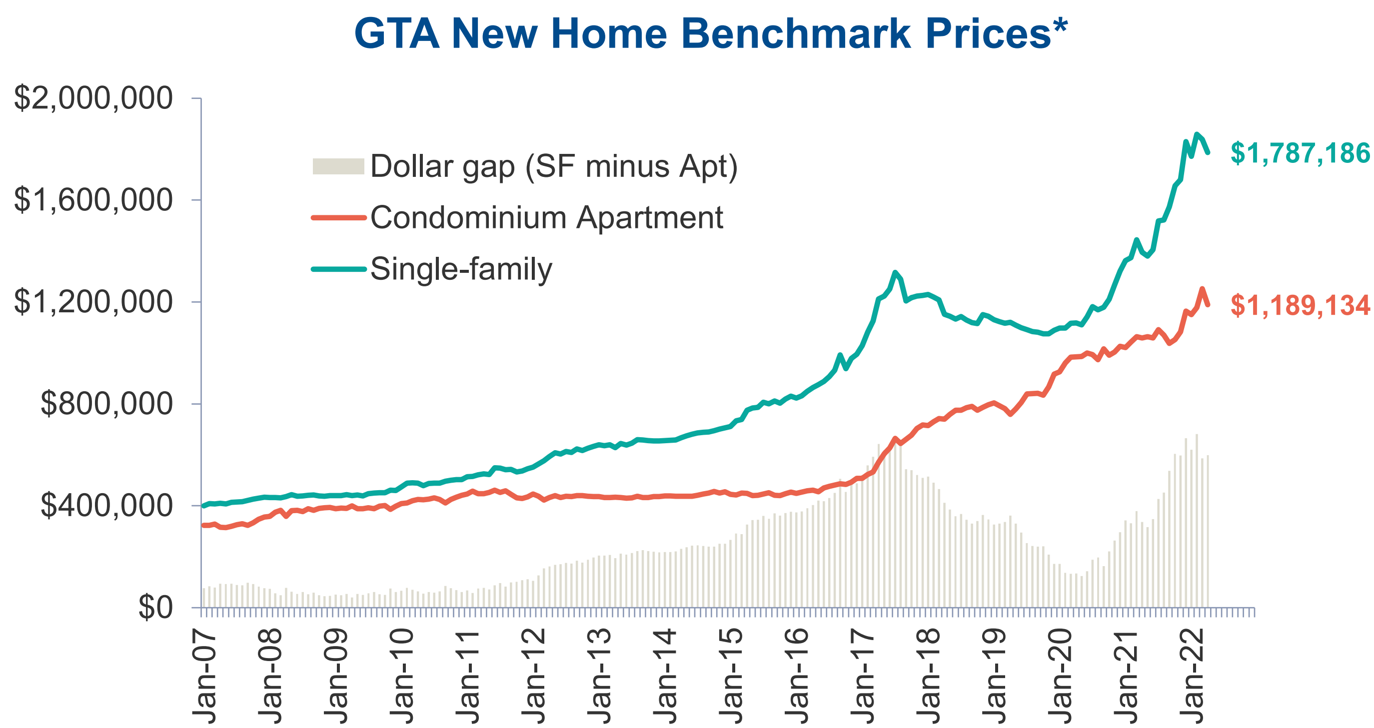
- **The total inventory of available new homes recorded its lowest April level ever.** Total inventory remained below the 10,000-unit mark for a 5th consecutive month, although it rose from March's historic low. Single-family inventory moved higher for the 3rd month in a row reaching its highest level in the past 8 months, though still sits at a fraction of the 10-year average. Condominium apartment inventory inched higher from March's 22-year low as slower sales exceeded new project openings in April.
- 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 April 2022, well below the long-term average for April of about 8 months.



Source: Altus Group

New Home Market - Prices

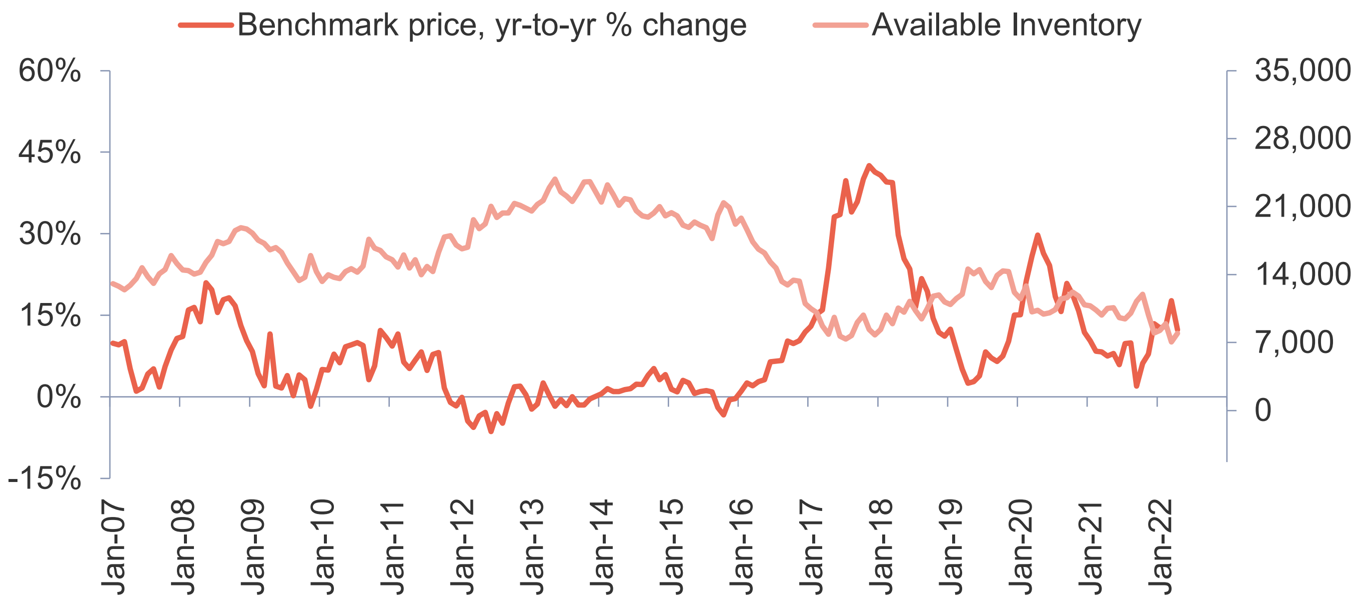
- **The benchmark price for a new condominium apartment slipped in April from the record high recorded in March.** Single-family benchmark pricing dipped in April for a 2nd consecutive month.
- **The price advantage of available new condominium apartments compared to new single-family homes widened slightly in April** though it remains over 4 times the gap at the onset of the pandemic, The condominium apartment benchmark price increased 12% year-over-year, well short of the 28% increase in the single-family benchmark price (*charts next page*), as the historic low inventory levels of single-family homes is a large contributor to 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*

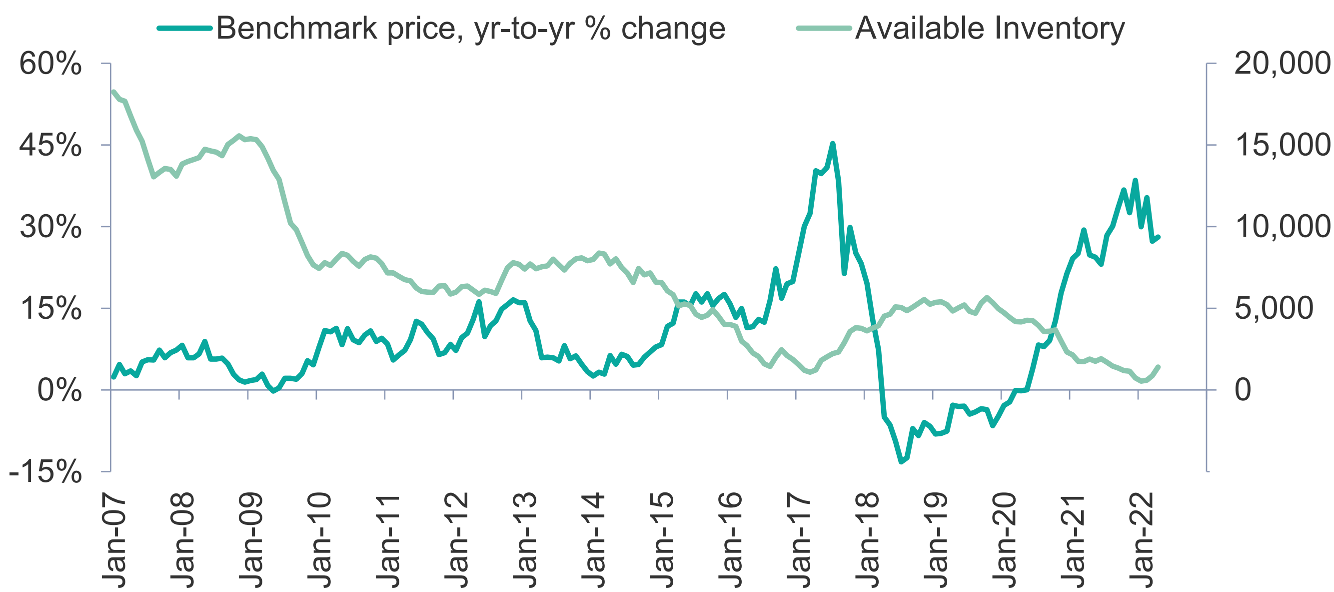
Source: Altus Group

GTA New Condominium Apartment Benchmark Price Changes and Available Inventory



Source: Altus Group

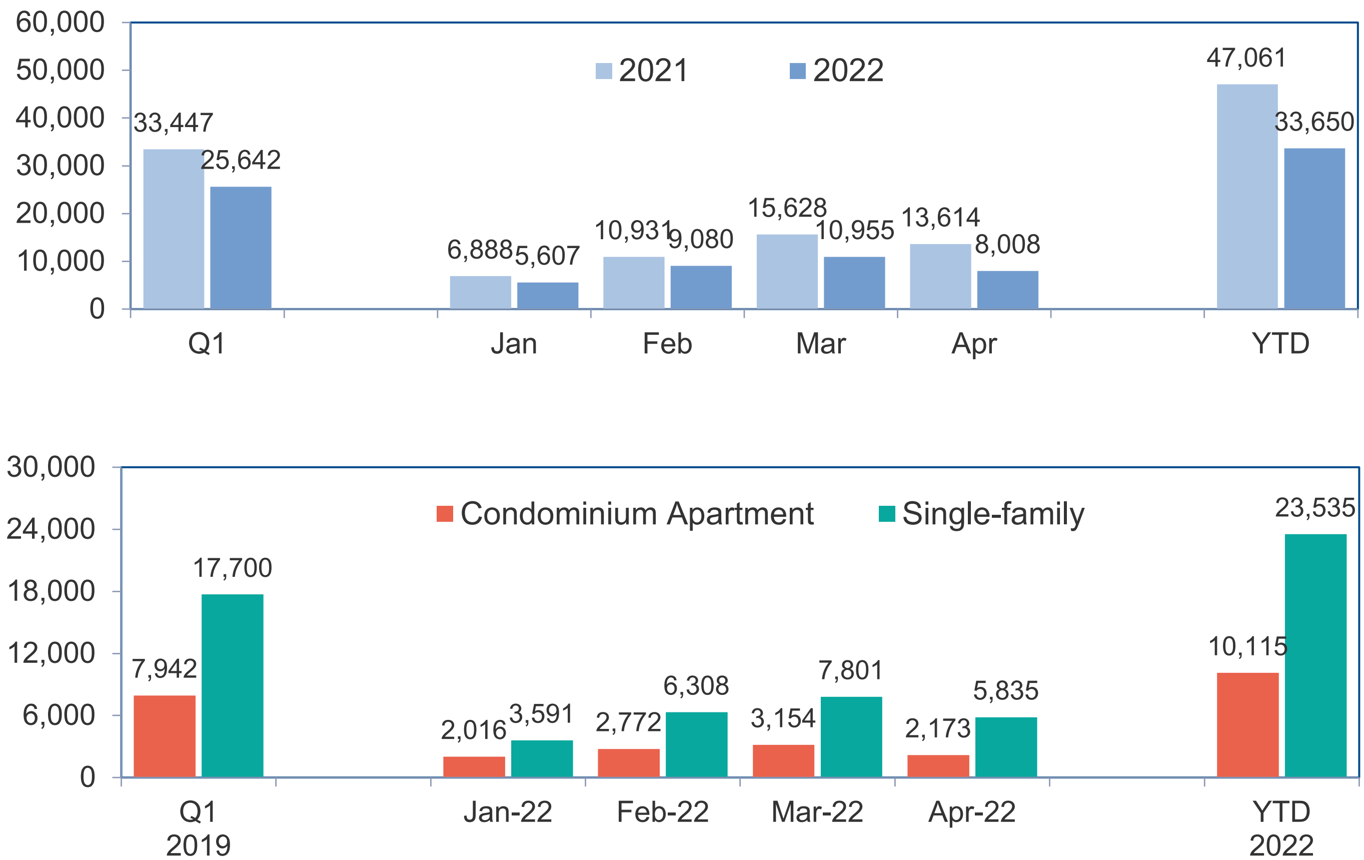
GTA New Single-Family Home Benchmark Price Changes and Available Inventory



Source: Altus Group

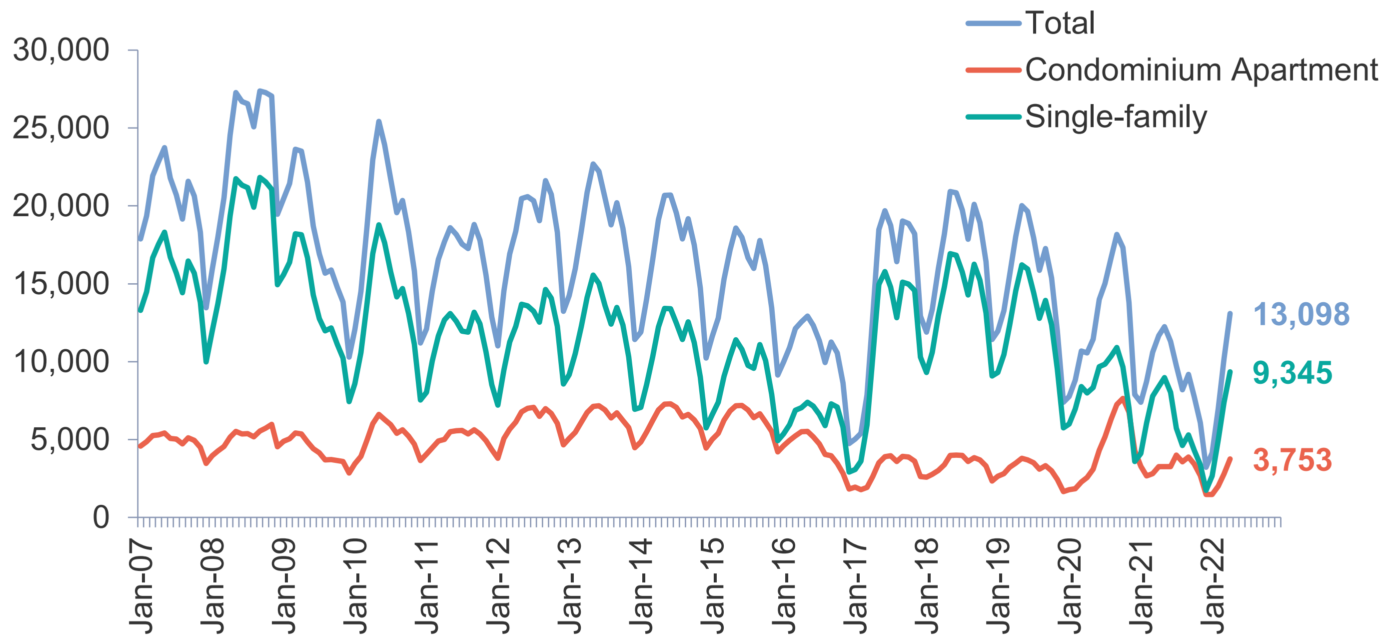
- **Sales of existing homes fell below year ago levels for the 5th month in a row in April, and the gap to last year's resale levels has been increasing**. Although year-to-date sales have slipped by 28% from last year's record level, they remain above the recent pre-pandemic years. Both the single-family and condo apartment segments of the market shared in the year-over-year decline in sales activity in April, although the drop was more pronounced for single-family homes.
- **Resale condominium apartment inventory continued to crawl higher but remains tight,** with average prices dipping below March's record high *(charts next page).* Single-family inventory levels also climbed higher but remain about 15% below the 10-year average.

GTA Resale Home Sales



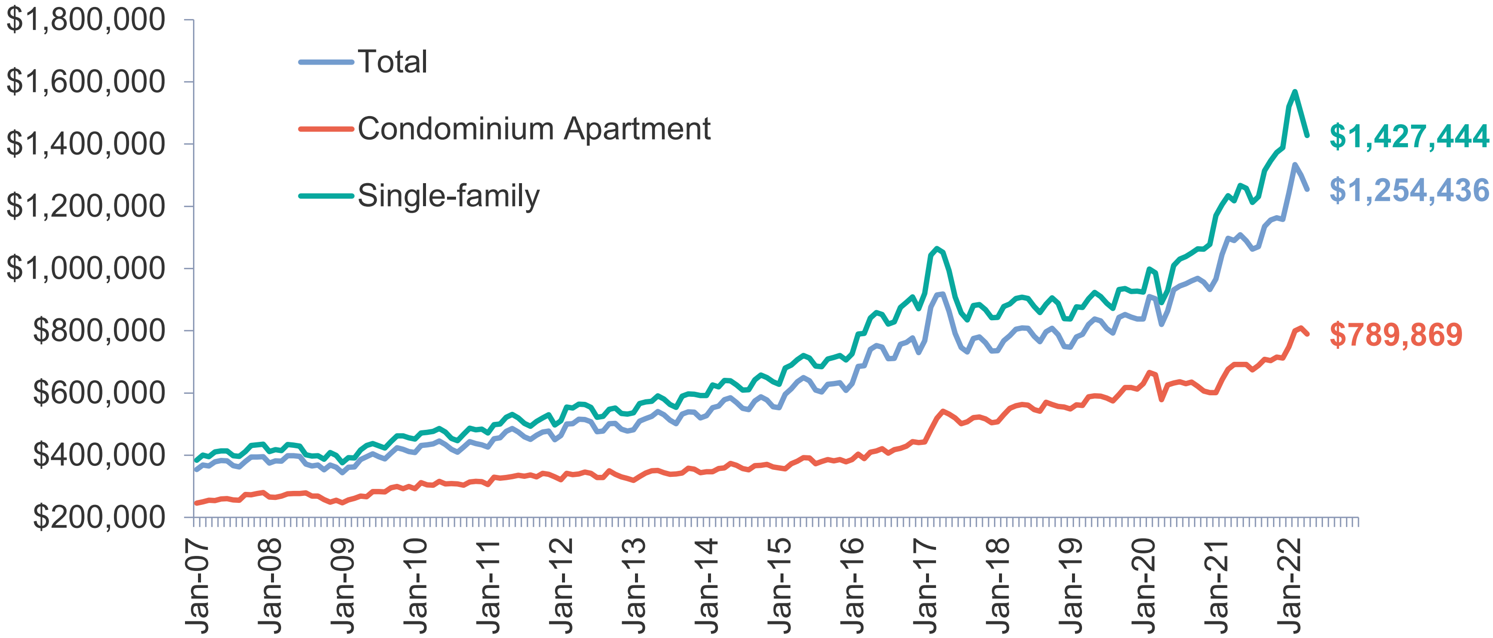
Source: Altus Group based on Toronto Regional Real Estate Board data

GTA Resale Home Inventory ("Active Listings")



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

GTA Resale Home Prices

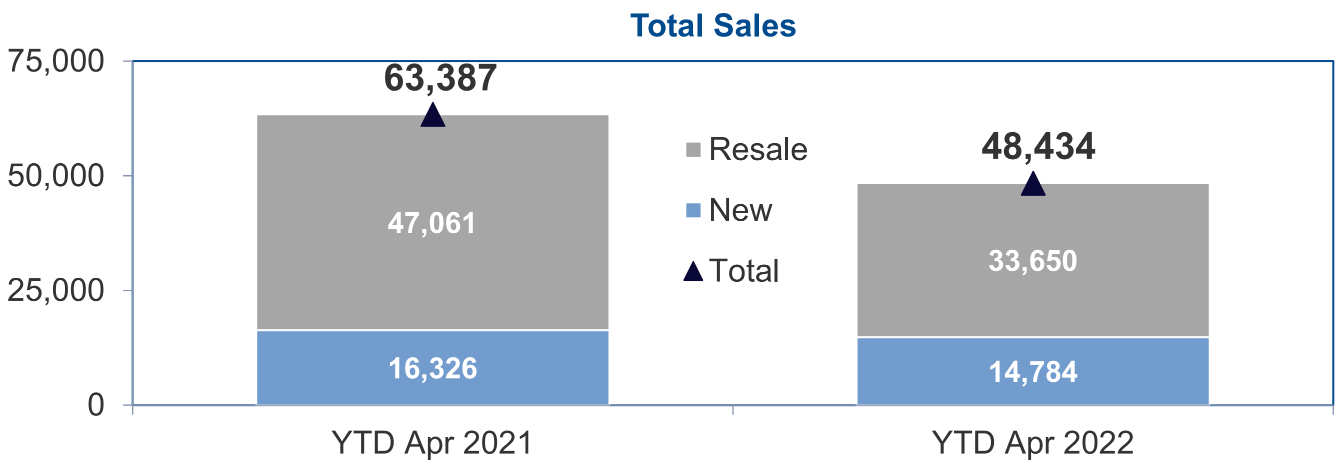


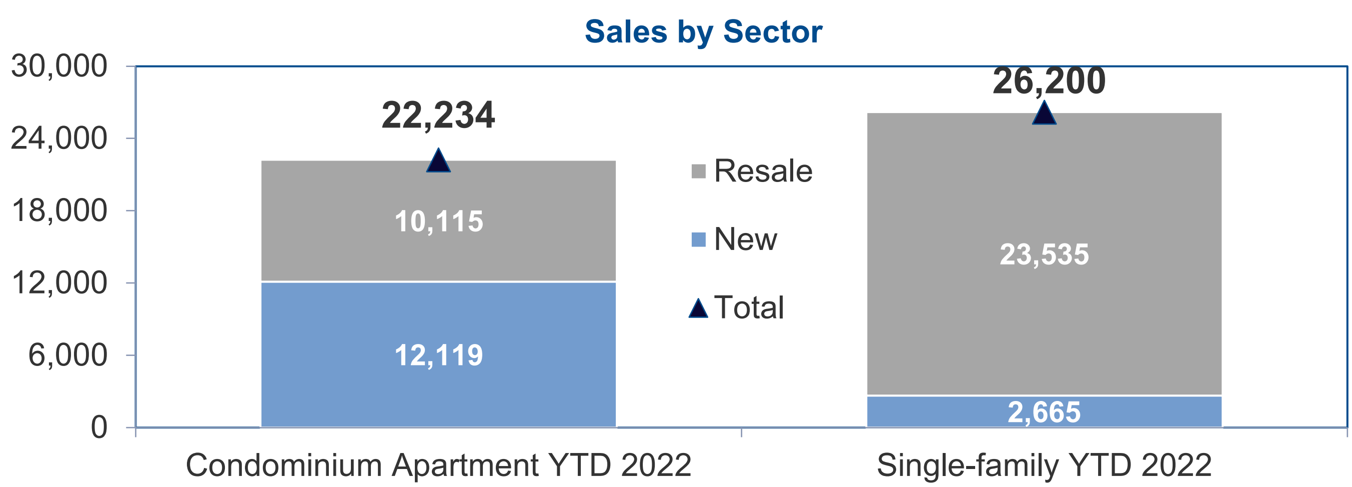
Source: Altus Group based on Toronto Regional Real Estate Board data

Overall Home Market - Sales

- **Total home sales in the GTA in the first 4 months of 2022 were down 24% from a year earlier**. The majority of the decline was in resale homes which are now down 28% compared to last year.
- **The new home sector accounted for 3 out of every 10 home sales in the first 4 months of 2022** – this compares to about 1 in 4 for the same period in 2021. About 1 in 10 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

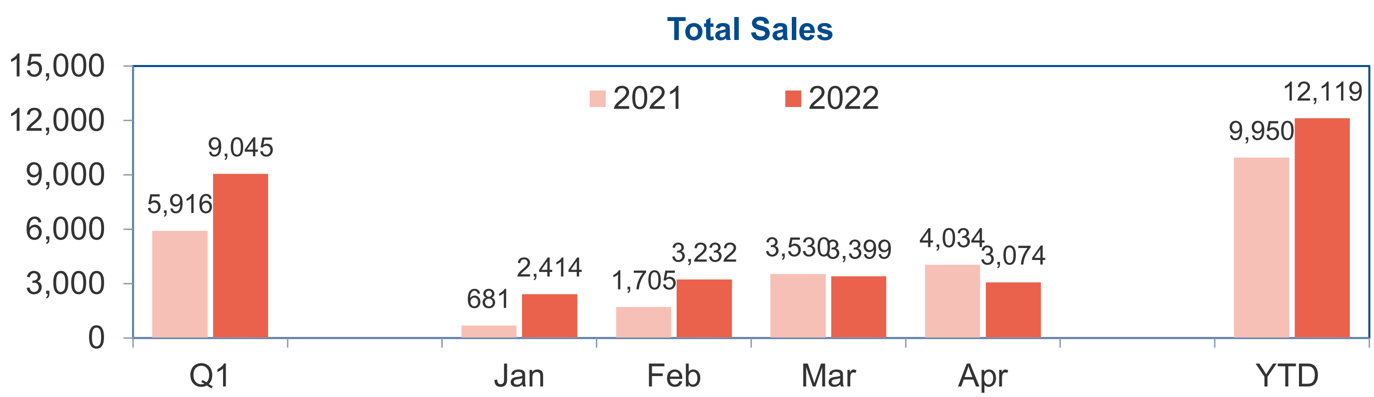


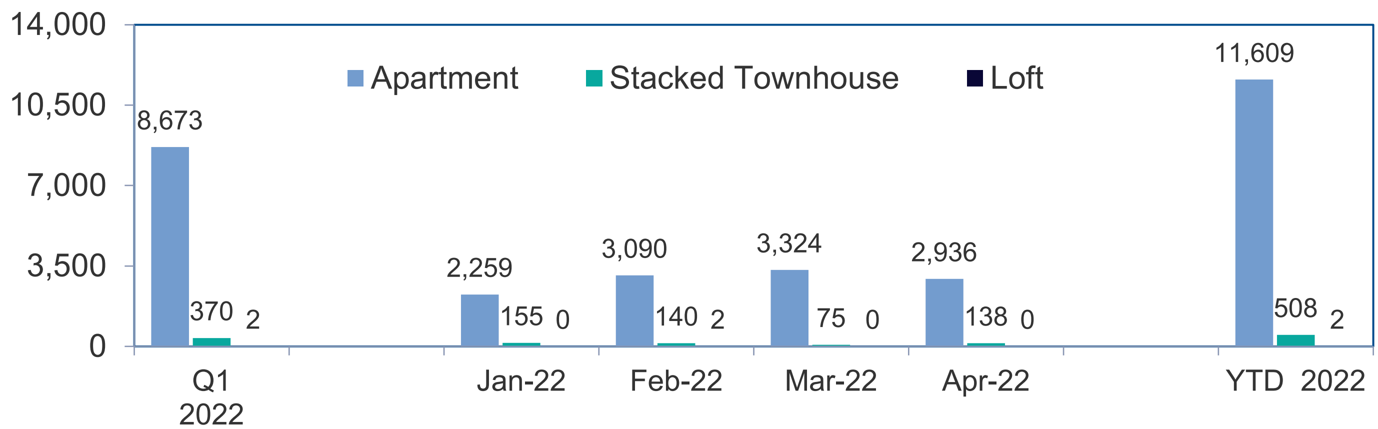


Source: Altus Group and Toronto Regional Real Estate Board data

- **GTA new condominium apartment sales recorded their 2nd consecutive year-over-year decline in 7 months in April.** Despite the slowdown in the past 2 months, year-to-date sales at over 20% ahead of last year and are the highest ever level recorded through the first four months of the year.
- **Stacked townhouses rebounded in April, had another slow month in March,** but year-to-date sales are less than half of last year's record high.
- Halton and Durham are the only regions recording higher year-over-year condominium apartment sales in April. The year-to-date increase in total new condominium apartment sales was precipitated by **surging sales in the City of Toronto** *(charts next page)*, although both Durham and Peel continue to run ahead of last year.

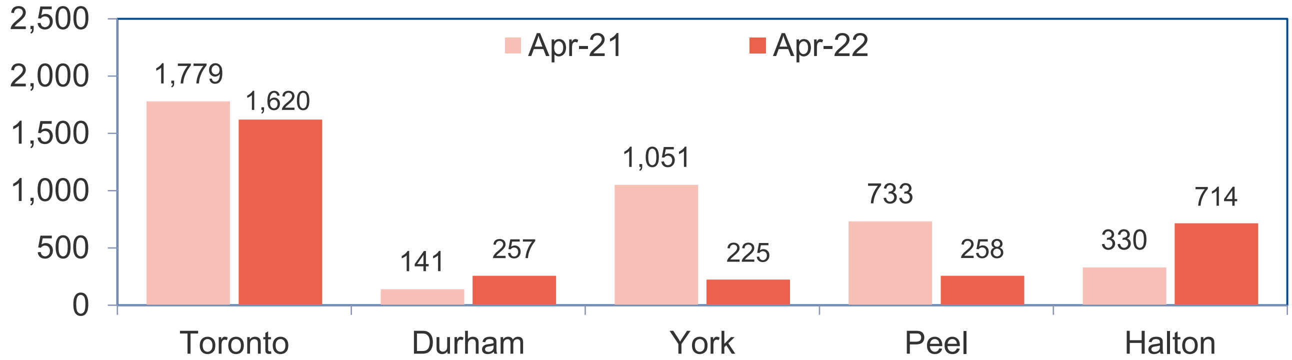
GTA New Condominium Apartment Sales

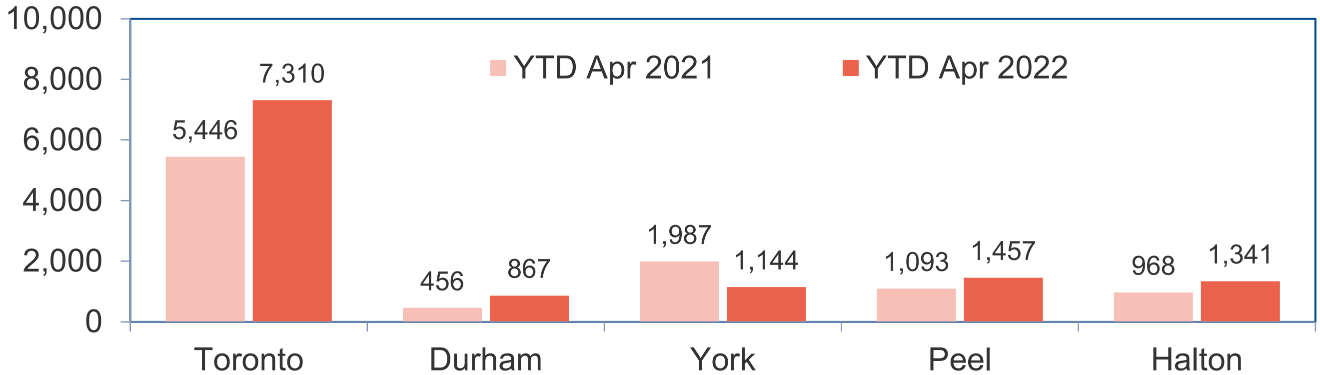


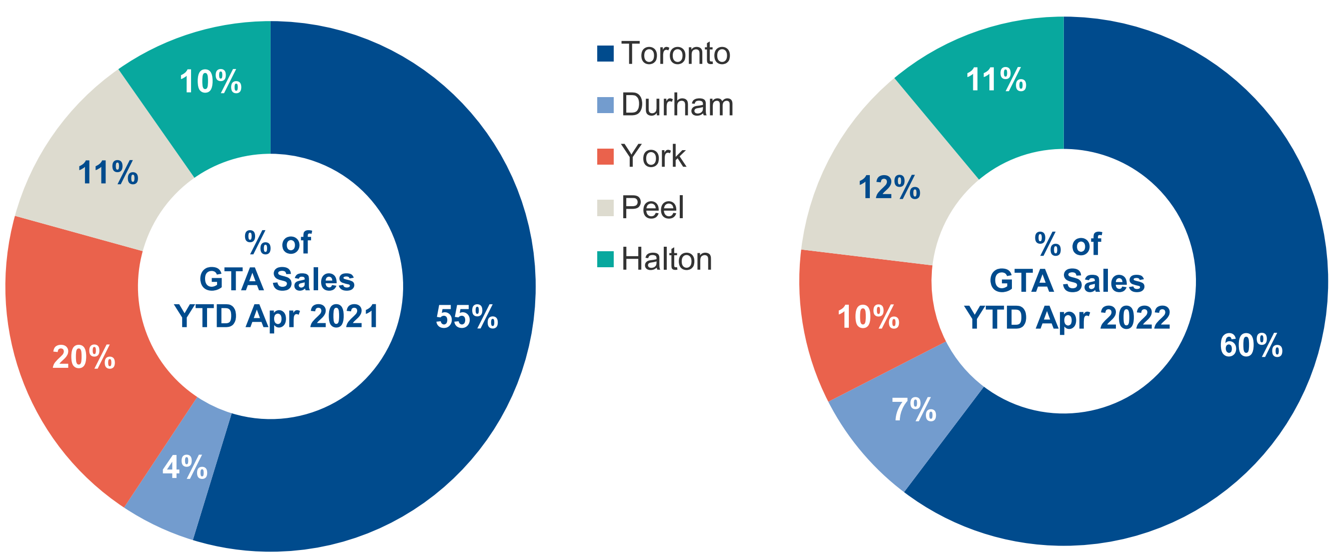


Source: Altus Group

GTA New Condominium Apartment Sales by Region



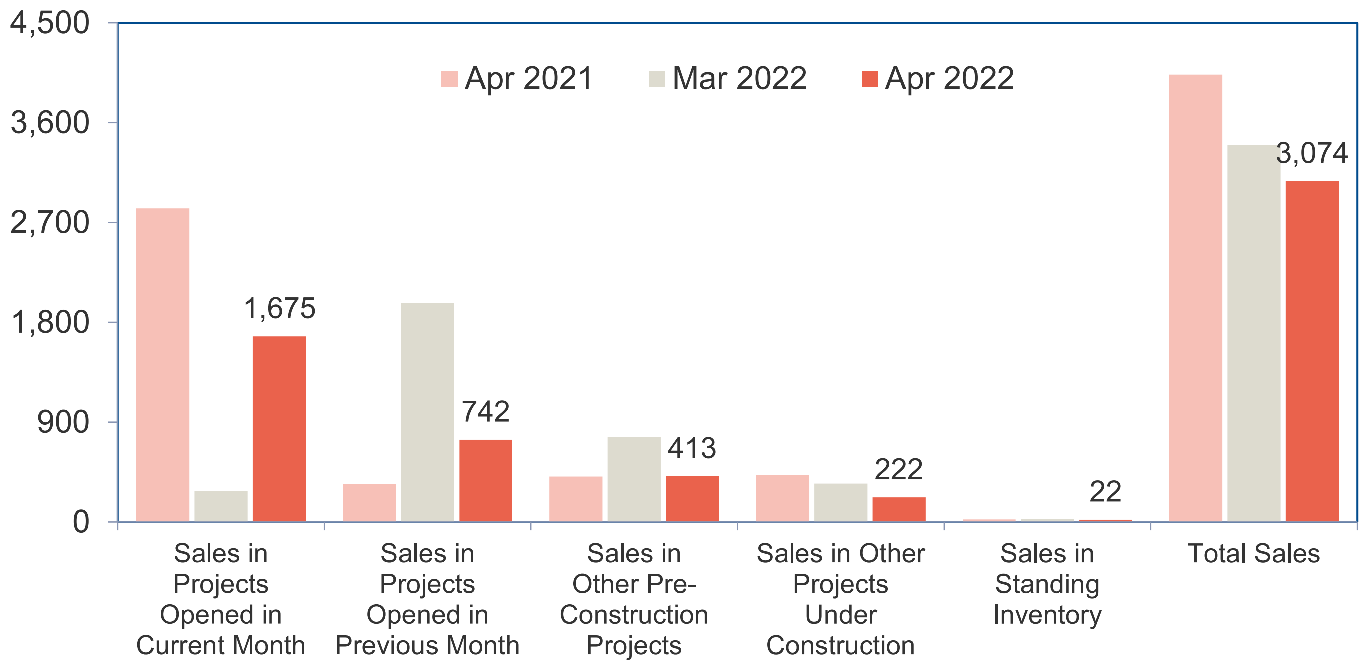




Source: Altus Group

- **Over one-half of new condo apartment sales in April occurred in projects opened during the month.** When accounting for the 5 projects that opened later in month when firm sales are not recorded, two-thirds of the units opened in April were sold during the month.
- Sales in projects opened in March and other pre-construction projects made up most of the remaining sales.
- **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.

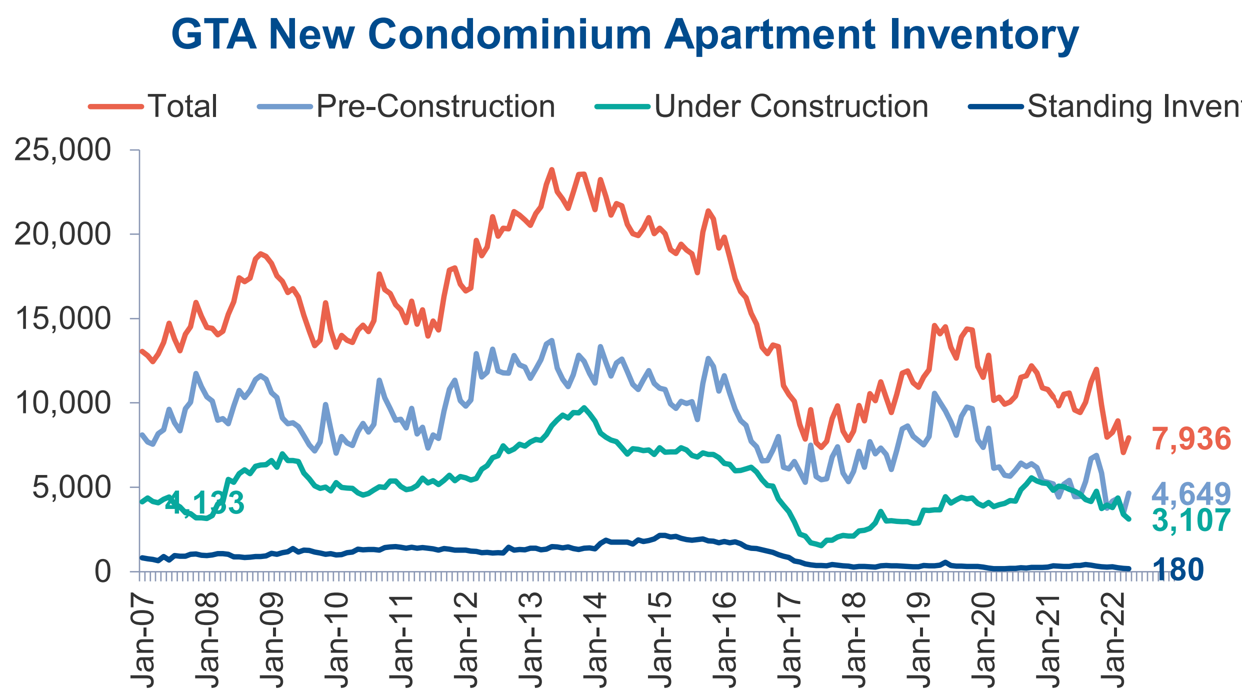
GTA New Condominium Apartment Sales by Construction Status



Source: Altus Group

New Condominium Apartments - Inventory

- **The inventory of available new condo apartments moved slightly higher in April but remains about half of the 10-year average.** Pre-construction inventory moved higher than under construction inventory while there is very little standing inventory (i.e. units available for immediate occupancy).
- **The current unsold inventory at new condominium apartment projects represents only 2.7 months of supply** at the average monthly pace of sales seen over the past 12 months, well below the longer-term average for April of over 9 months.

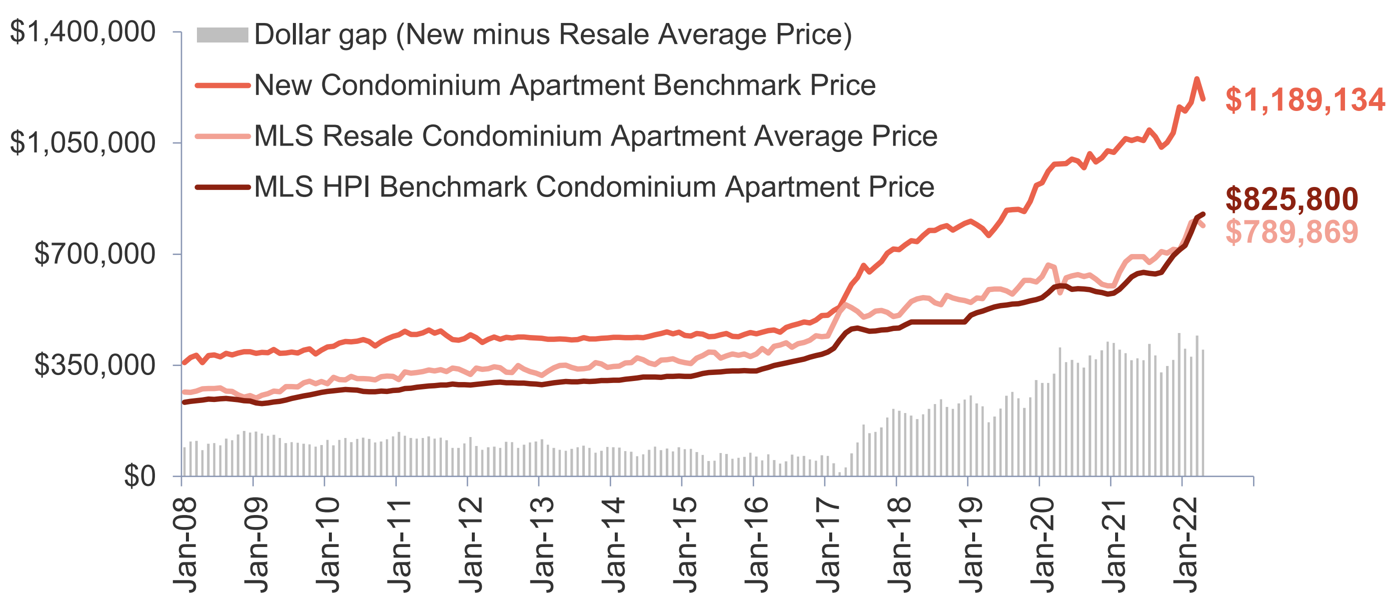


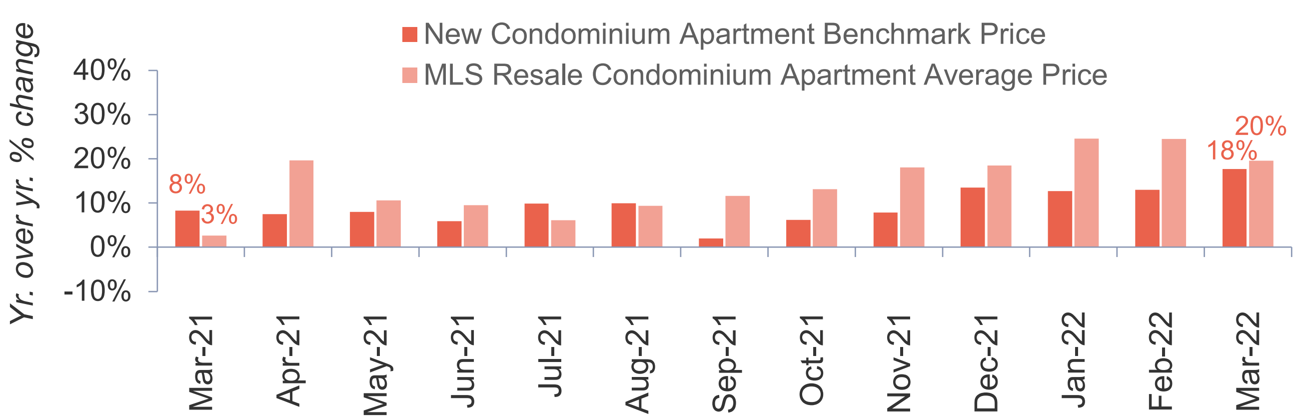
Source: Altus Group

New Condominium Apartments - Prices

- **The benchmark price of a new condominium apartment dipped in April form the record high reached 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 narrowed slightly in April. However, on a year-over-year basis, the difference in price increases for resale condo prices and new condo prices has widened. **The rise in inventory and slowing of price increases in the resale market are unfavorable for new product's competitive position.**

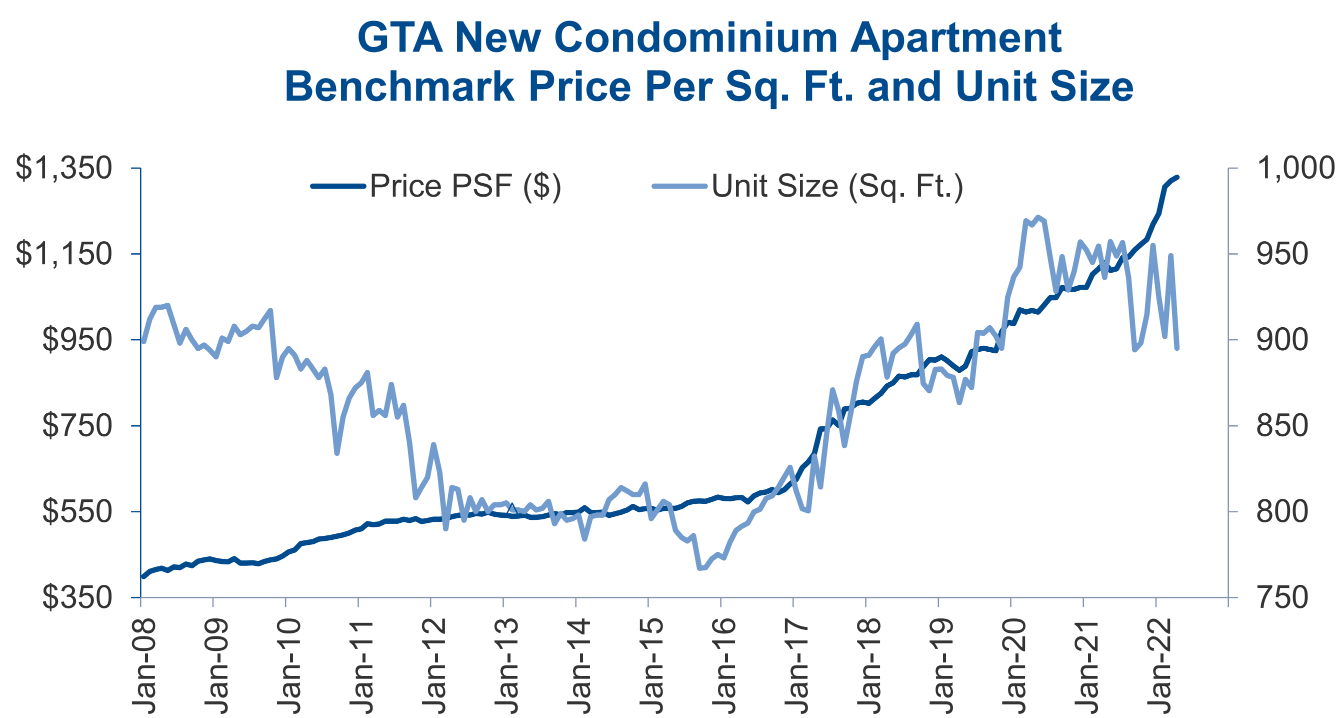
GTA New and Resale Condominium Apartment Prices





Source: Altus Group and Toronto Real Estate Board data

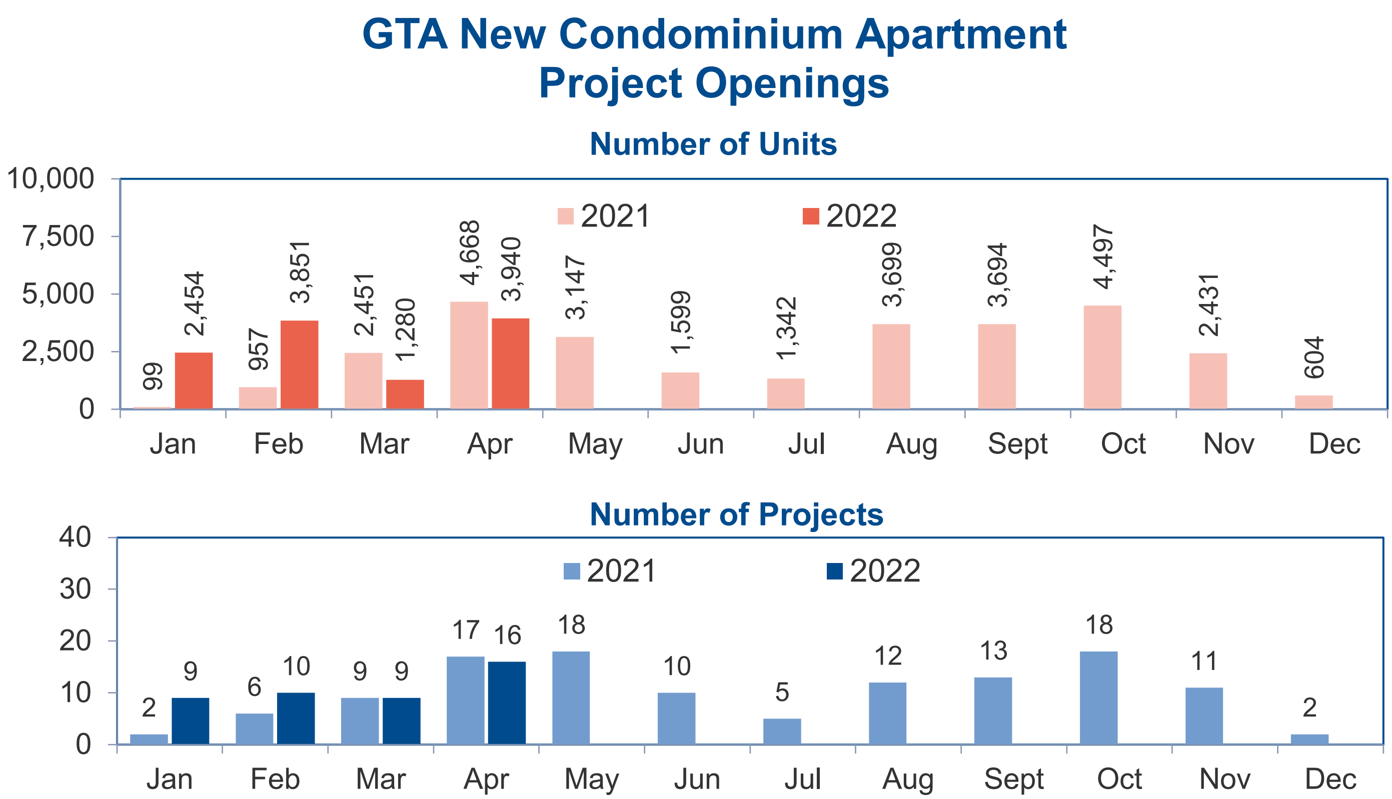
- **The decrease in April 2022 in the overall benchmark price of a new condo apartment was due entirely to smaller than average sizes among available inventory.** The average price per sq. ft. increased marginally in April compared to March.
- An increase in inventory levels in Peel and Durham is a factor in the falling 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).



Source: Altus Group

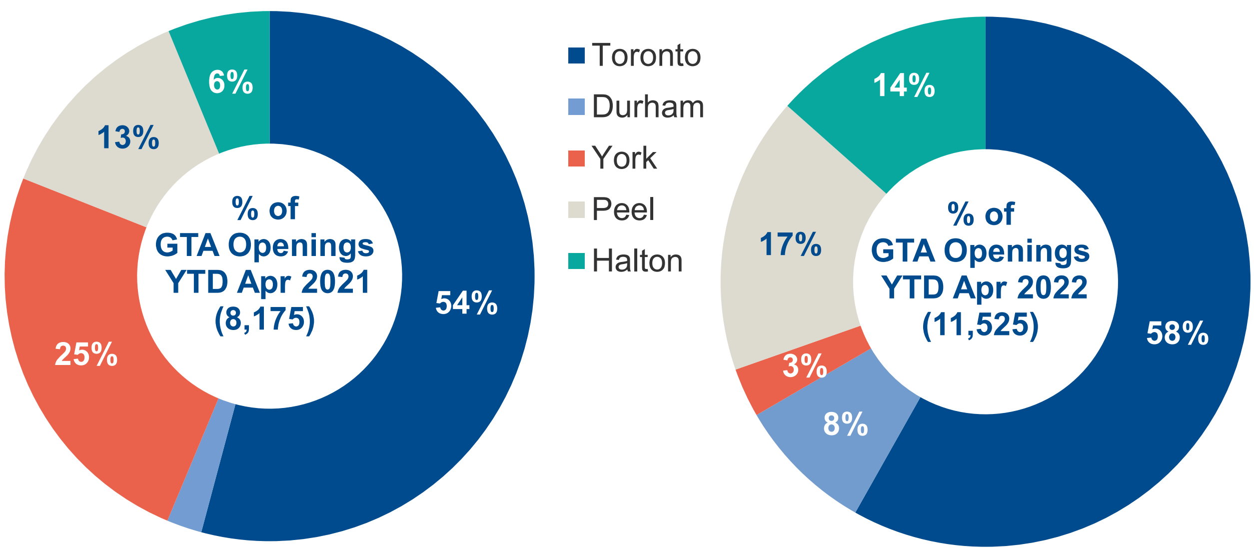
New Condominium Apartments - Openings

- **April 2022 saw a total of 16 new project openings containing over 3,900 units.** The average of under 250 units per new project is the lowest April average in the past 4 years.
- **Four projects were opened in Peel and three were opened in Halton Regions,** increasing their shares of units launched so far in 2022 *(charts next page)*. The 6 projects opened in the City of Toronto also bumped up its share newly launched units.
- On the pages following the next page are maps showing the location of new projects launched in March and April 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 March openings and 3 maps and 3 tables for the April openings..*



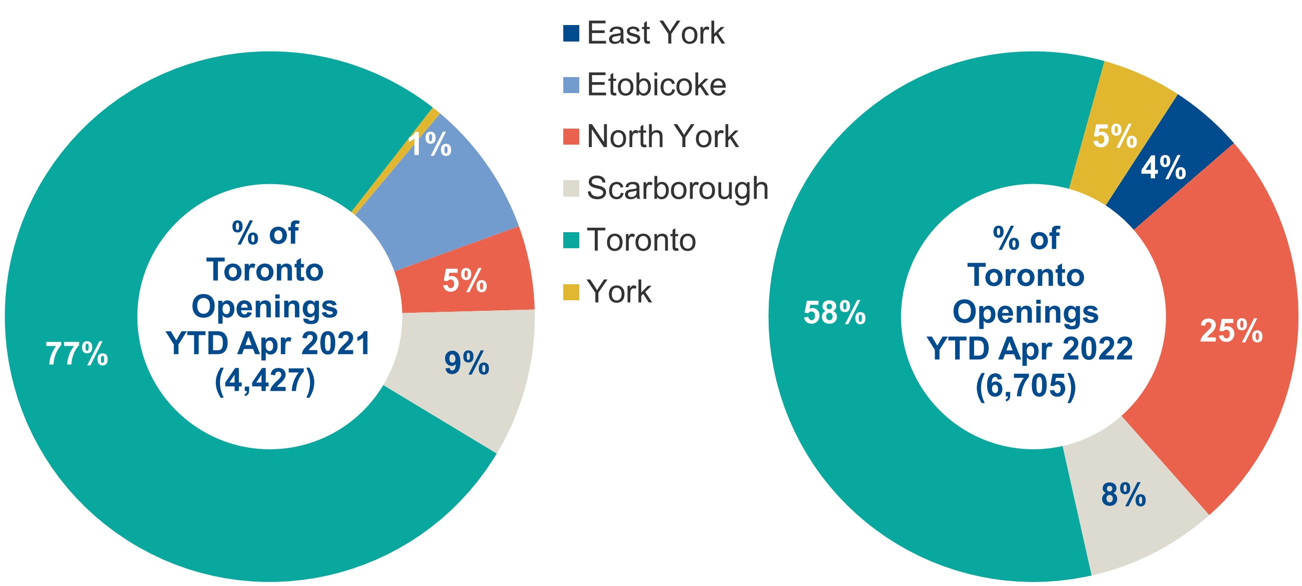
Source: Altus Group

GTA Condominium Apartment Units in New Openings by Region



Source: Altus Group

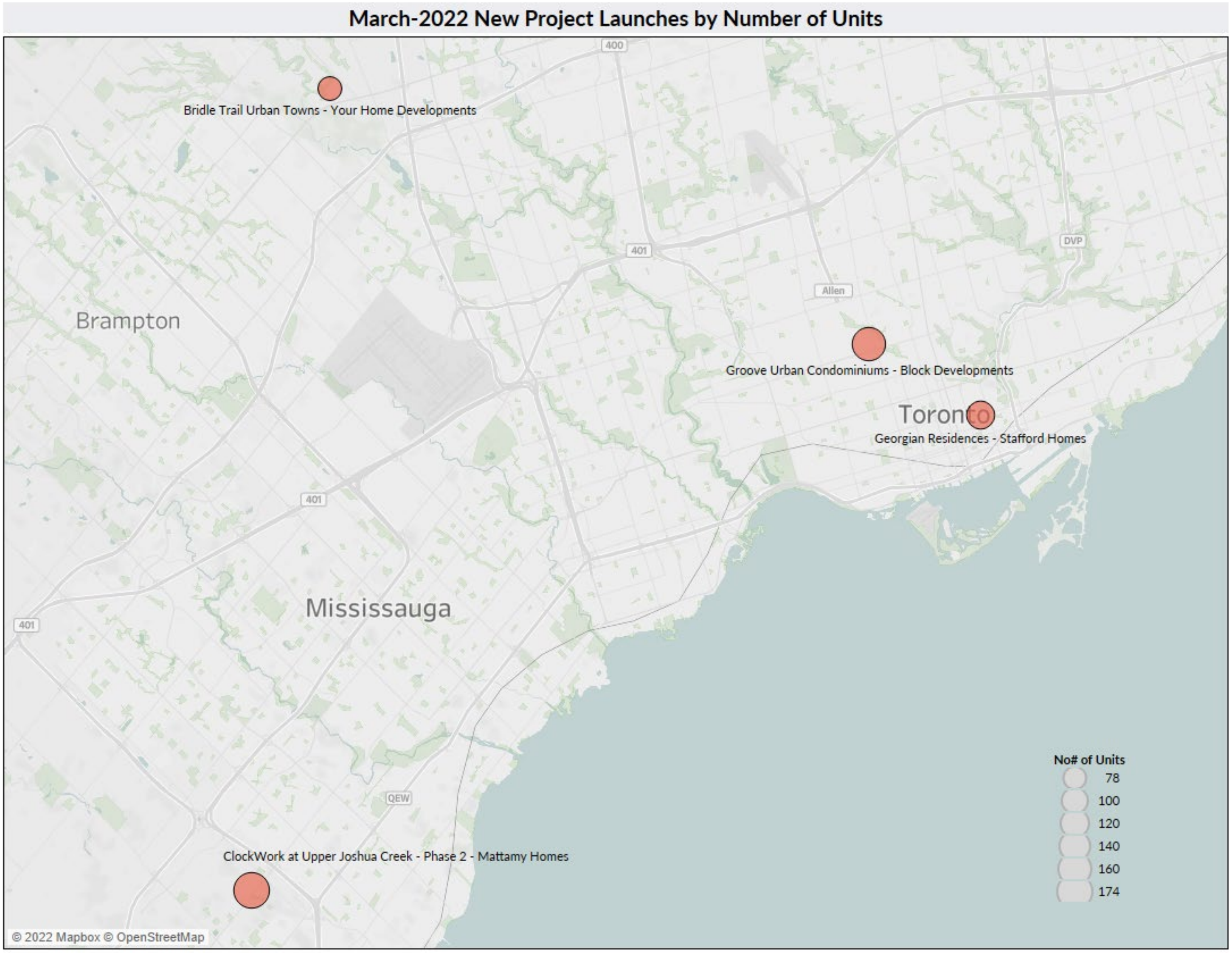
City of Toronto Condominium Apartment Units in New Openings by Former Municipality



Source: Altus Group

New Condominium Apartments - Openings

Altus Group



Source: Altus Group

Map 1 of 2

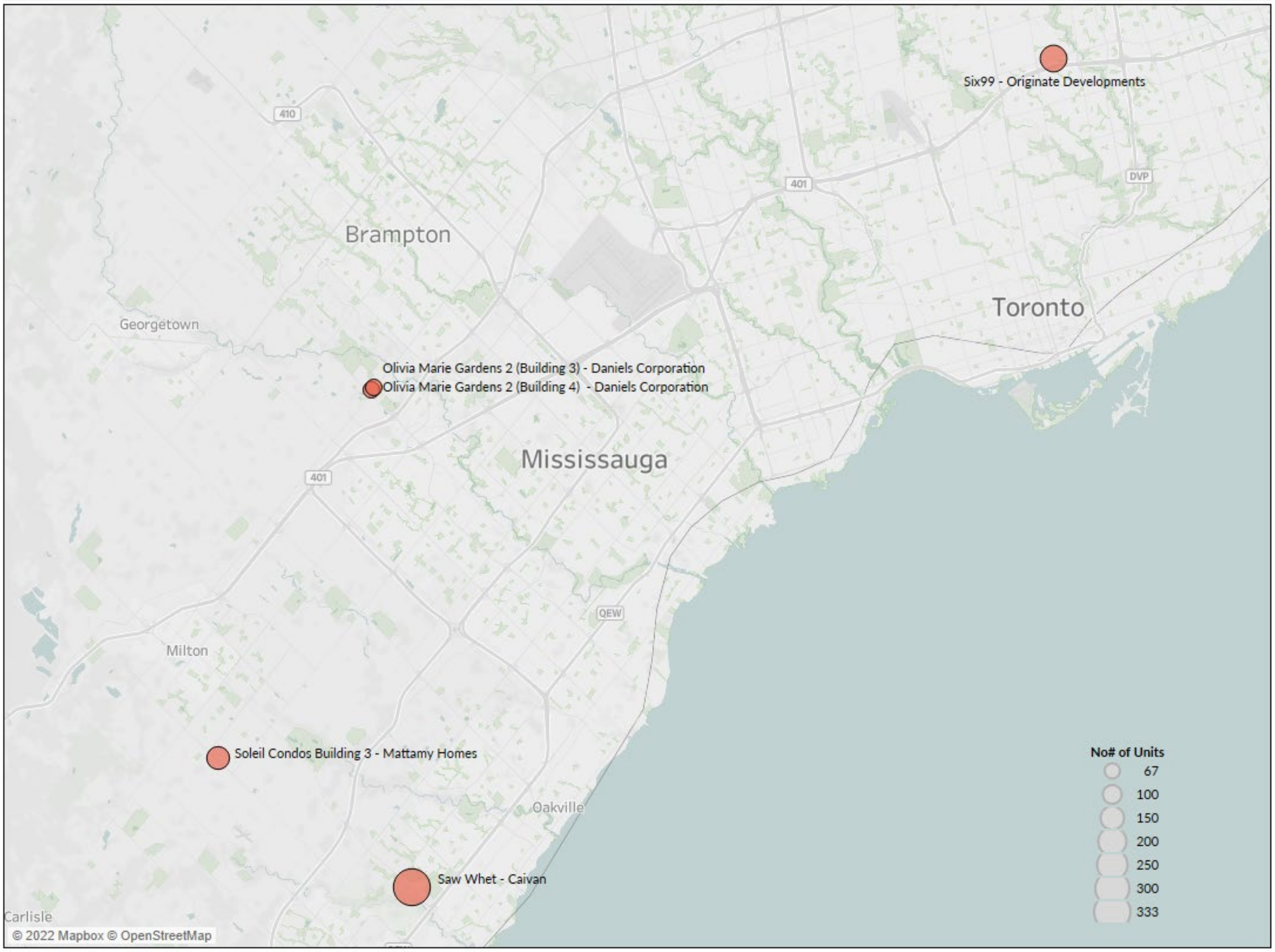
Note: due to the large number of openings in March, project maps and details each have 2 pages.

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**
Next Month Sales	**26**	**107**	**3**	**72**
% Sold (of released units)	79%	61%	15%	92%
Remaining Available Inventory	16	67	91	12
Original $PSF	$808	$1,165	$1,574	$1,484
Minimum Size (sq. ft.)	1,011	499	601	416
Maximum Size (sq. ft.)	1,242	976	1,255	1,200
Minimum Price	$1,085,900	$643,990	$1,004,990	$781,990
Maximum Price	$1,110,900	$995,990	$1,797,990	$1,669,990
Notes				

Source: Altus Group

New Condominium Apartments - Openings

March-2022 New Project Launches by Number of Units



Source: Altus Group

Map 2 of 2

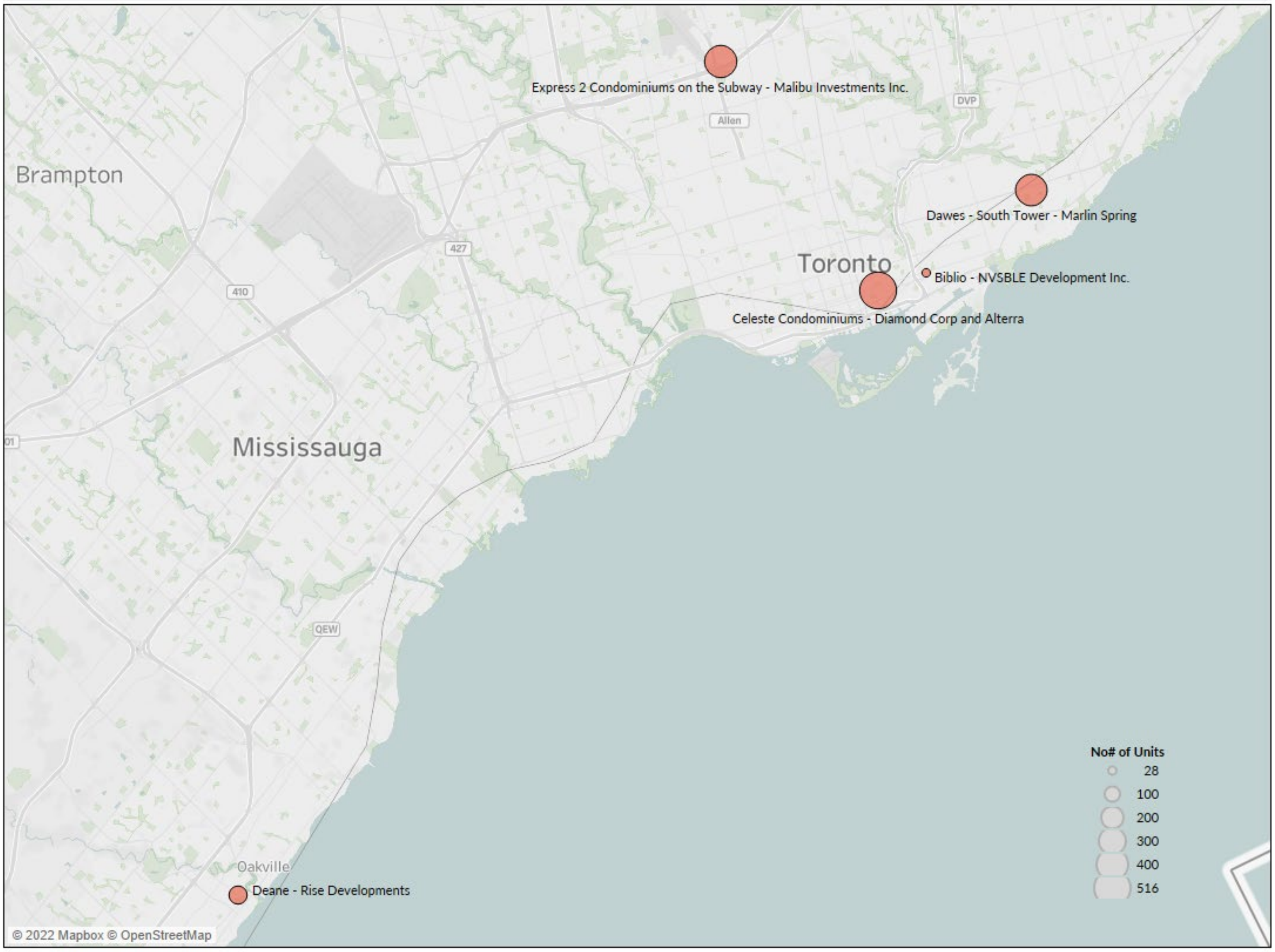
AltusGroup

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 19, 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**	**34**	**128**
Next Month Sales	**63**	**64**	**333**	**74**	**n.a.**
% Sold (of released units)	94%	96%	100%	62%	100%
Remaining Available Inventory	4	3	0	66	0
Original $PSF	$939	$939	$1,129	$1,682	$982
Minimum Size (sq. ft.)	608	608	331	389	551
Maximum Size (sq. ft.)	904	904	1,063	1,198	949
Minimum Price	$647,900	$647,900	$439,900	$660,000	$570,990
Maximum Price	$777,900	$777,900	$1,089,900	$1,998,000	$889,990
Notes					

Source: Altus Group

April-2022 New Project Launches by Number of Units



Source: Altus Group

Map 1 of 3

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

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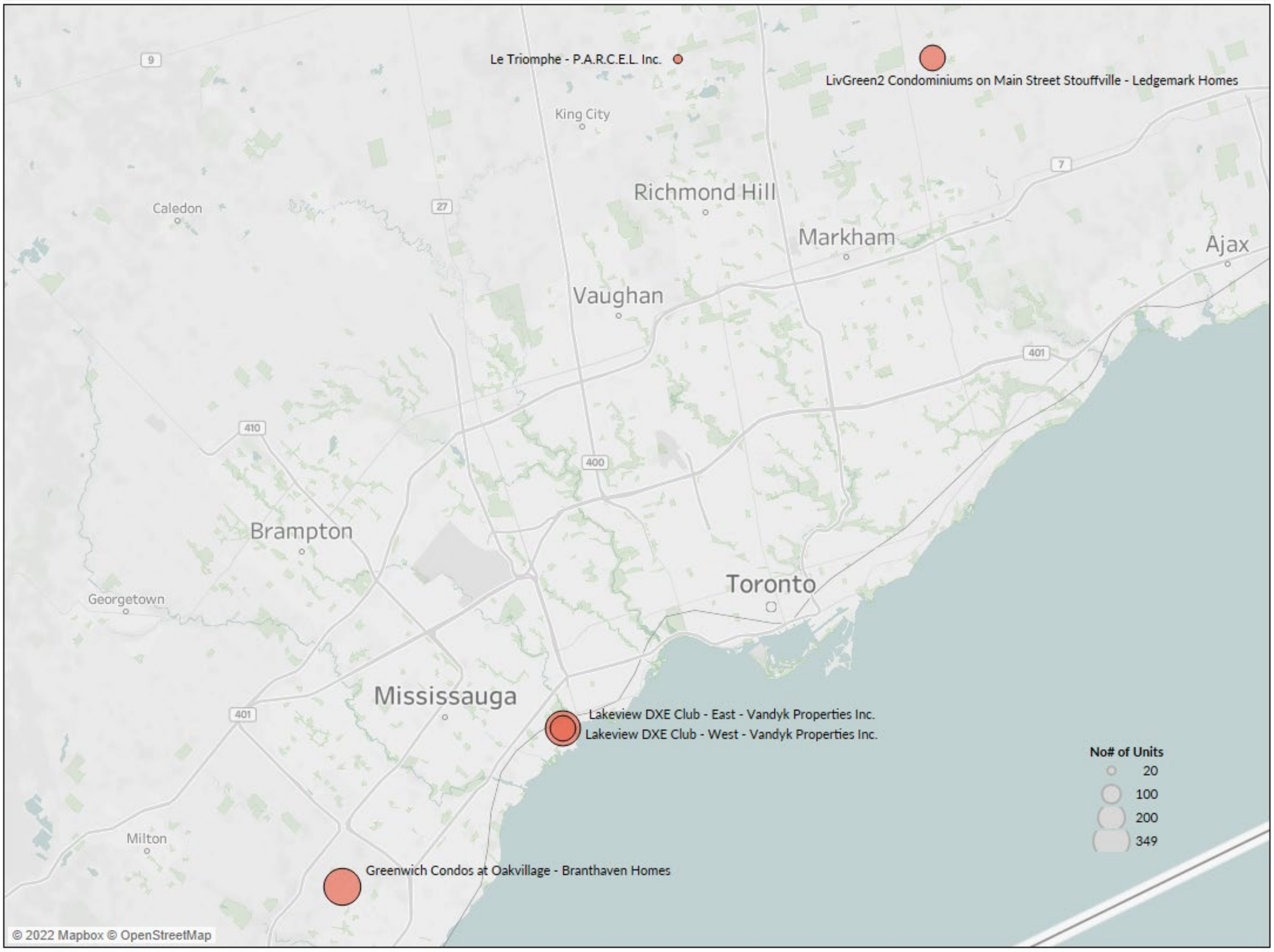
New Condominium Apartment Project Openings - April 2022 (1 of 3)

Project Name	**Biblio**	**Celeste Condominiums**	**Dawes - South Tower**	**Deane**	**Express 2 Condominiums on the Subway**
Developer	NVSBLE Development Inc.	Diamond Corp and Alterra	Marlin Spring	Rise Developments	Malibu Investments Inc.
Date Opened	April 1, 2022	April 1, 2022	April 2, 2022	April 9, 2022	April 29, 2022
Municipality	Old Toronto	Old Toronto	Old Toronto	Oakville	North York
Region	Toronto	Toronto	Toronto	Halton	Toronto
Structural Type	Apartment	Apartment	Apartment	Apartment	Apartment
Floors	7	40	38	4	16
Project Total Units	**28**	**516**	**378**	**126**	**394**
Total Units Released	**28**	**516**	**378**	**126**	**394**
Studio	-	-	9	-	7
1 Bedroom	7	306	207	3	112
1 Bedroom + den	5	-	19	74	153
2 Bedroom	12	157	42	5	100
2 Bedroom + den	3	-	65	23	-
3 Bedroom & up	1	53	36	3	22
Penthouse	-	-	-	-	-
Townhouse	-	-	-	18	-
Other	-	-	-	-	-
Opening Month Sales	**21**	**387**	**264**	**88**	**0**
% Sold (of released units)	75%	75%	70%	70%	0%
Remaining Available Inventory	7	129	114	38	394
Original $PSF	$1,366	$1,585	$1,212	$1,326	$1,257
Minimum Size (sq. ft.)	720	437	469	636	390
Maximum Size (sq. ft.)	854	868	1,036	1,495	880
Minimum Price	$939,900	$745,990	$625,000	$856,990	$550,000
Maximum Price	$1,194,900	$1,283,990	$1,025,000	$1,897,990	$950,000
Notes					No firm sales as all deals were subject to the 10-day conditional period

Source: Altus Group

April-2022 New Project Launches by Number of Units



Source: Altus Group

Map 2 of 3

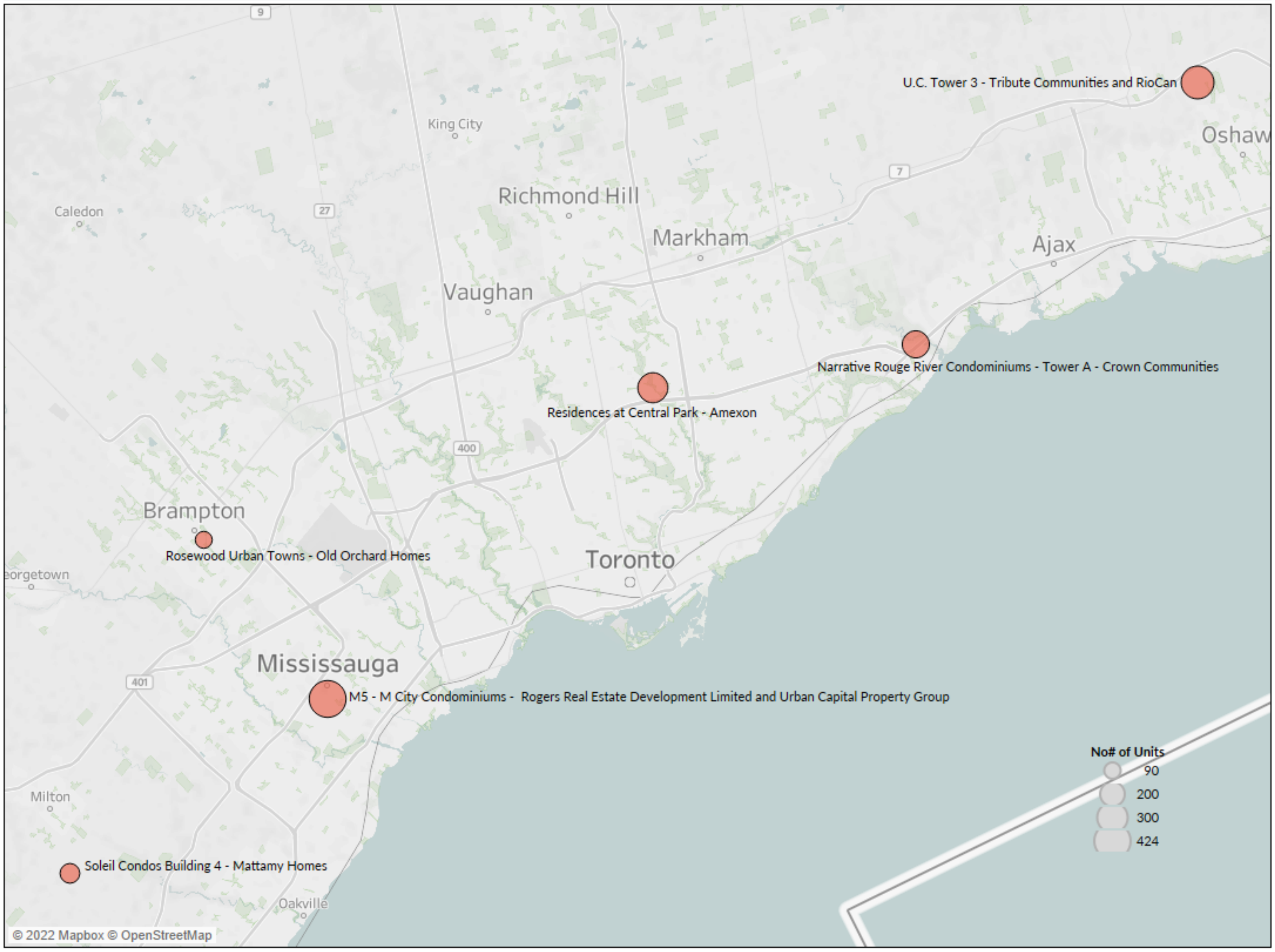
New Condominium Apartments - Openings

AltusGroup

New Condominium Apartment Project Openings - April 2022 (2 of 3)					
Project Name	**Greenwich Condos at Oakvillage**	**Lakeview DXE Club - East**	**Lakeview DXE Club - West**	**Le Triomphe**	**LivGreen2 Condominiums on Main Street Stouffville**
Developer	Branthaven Homes	Vandyk Properties Inc.	Vandyk Properties Inc.	P.A.R.C.E.L. Inc.	Ledgemark Homes
Date Opened	April 9, 2022	April 23, 2022	April 23, 2022	April 17, 2022	April 2, 2022
Municipality	Oakville	Mississauga	Mississauga	Aurora	Whitchurch-Stouffville
Region	Halton	Peel	Peel	York	York
Structural Type	Apartment	Apartment	Apartment	Apartment	Apartment
Floors	0	0	0	0	0
Project Total Units	**349**	**164**	**314**	**20**	**166**
Total Units Released	**349**	**164**	**314**	**20**	**166**
Studio	-	-	-	-	-
1 Bedroom	61	34	63	-	-
1 Bedroom + den	184	95	190	-	68
2 Bedroom	88	11	33	6	10
2 Bedroom + den	8	15	20	6	88
3 Bedroom & up	5	9	2	8	-
Pentlouse	-	-	-	-	-
Townlouse	-	-	6	-	-
Otler	3	-	-	-	-
Opening Montl Sales	**140**	**0**	**0**	**0**	**166**
% Sold (of released units)	40%	0%	0%	100%	100%
Remaining Available Inventory	209	164	314	0	0
Original $PSF	$1,186	$1,255	$1,263	$1,449	$808
Minimum Size (sq. ft.)	460	426	426	1,937	670
Maximum Size (sq. ft.)	1,455	1,012	1,328	2,701	1,072
Minimum Price	$600,900	$579,900	$579,900	$2,670,810	$469,000
Maximum Price	$1,649,900	$1,149,900	$1,649,900	$4,029,400	$878,900
Notes	2-storey lofts are included in Other	No firm sales as all deals were subject to tle 10-day conditional period	No firm sales as all deals were subject to tle 10-day conditional period		

Source: Altus Group

April-2022 New Project Launches by Number of Units



Source: Altus Group

Map 3 of 3

Altus Group

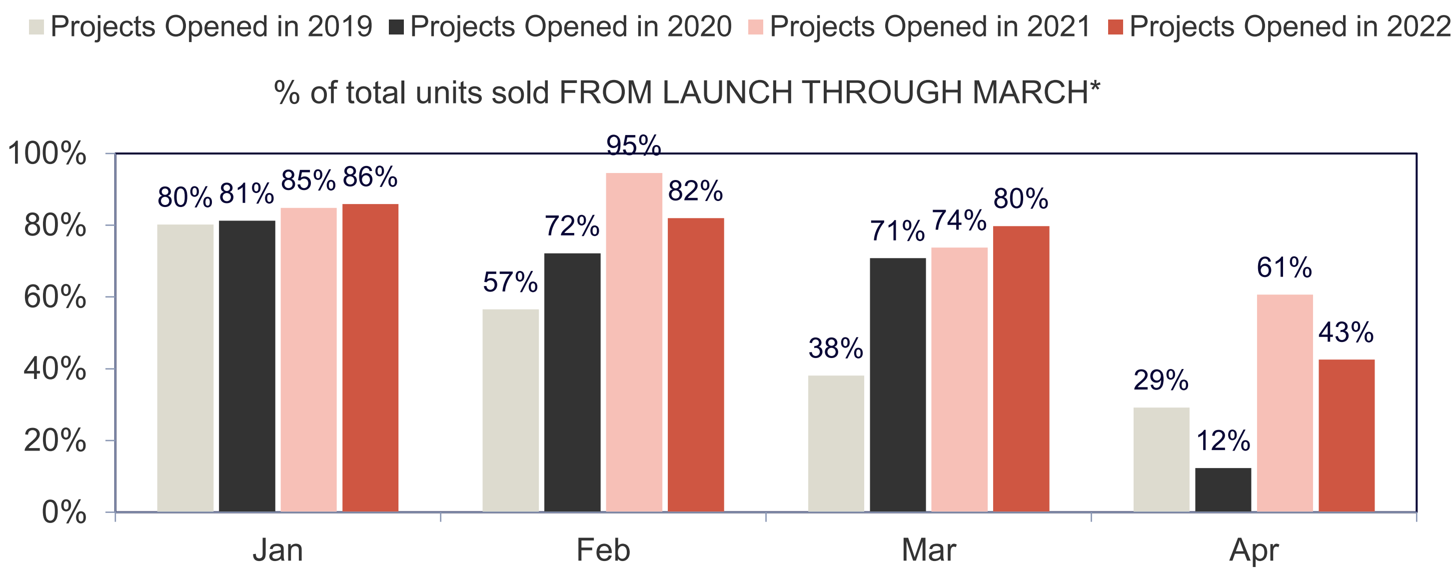
New Condominium Apartment Project Openings - April 2022 (3 of 3)

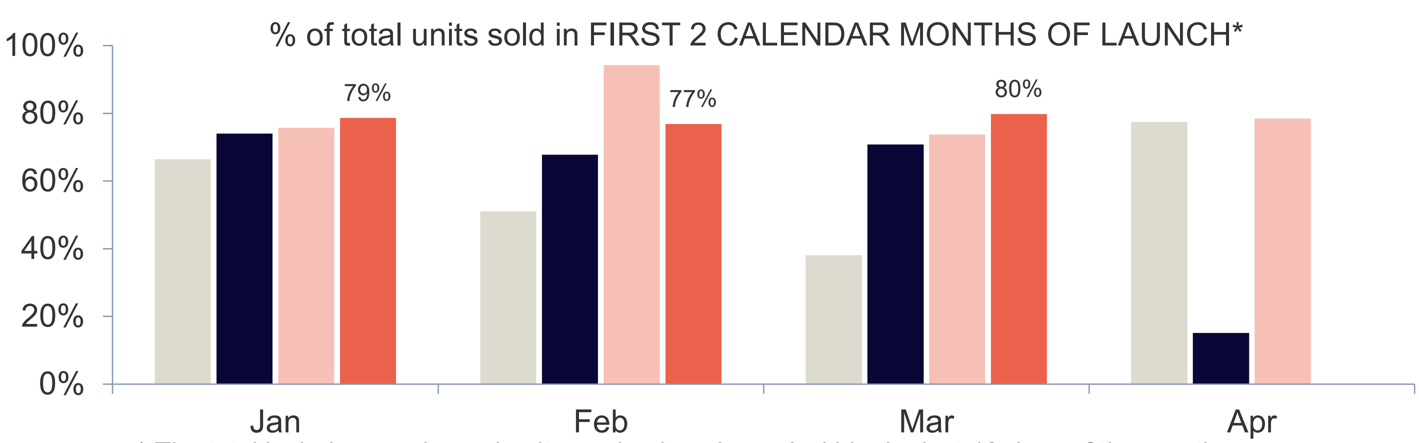
Project Name	M5 - M City Condominiums	Narrative Rouge River Condominiums - Tower A	Residences at Central Park	Rosewood Urban Towns	Soleil Condos Building 4	U.C. Tower 3
Developer	Rogers Real Estate Development	Crown Communities	Amexon	Old Orchard Homes	Mattamy Homes	Tribute Communities and RioCan
Date Opened	April 27, 2022	April 7, 2022	April 9, 2022	April 11, 2022	April 28, 2022	April 3, 2022
Municipality	Mississauga	Scarborough	North York	Brampton	Milton	Oshawa
Region	Peel	Toronto	Toronto	Peel	Halton	Durham
Structural Type	Apartment	Apartment	Apartment	Stacked	Apartment	Apartment
Floors	36	11	31	3	6	19
Project Total Units	**424**	**230**	**283**	**90**	**122**	**336**
Total Units Released	**424**	**230**	**283**	**90**	**122**	**336**
Studio	-	-	-	-	-	32
1 Bedroom	92	61	50	-	20	64
1 Bedroom + den	152	55	50	-	61	80
2 Bedroom	144	84	46	90	-	144
2 Bedroom + den	24	12	133	-	41	-
3 Bedroom & up	12	18	4	-	-	16
Penthouse	-	-	-	-	-	-
Townhouse	-	-	-	-	-	-
Other	-	-	-	-	-	-
Opening Month Sales	**0**	**156**	**197**	**40**	**0**	**216**
% Sold (of released units)	0%	68%	70%	44%	0%	64%
Remaining Available Inventory	424	74	86	50	122	120
Original $PSF	$1,206	$958	$1,365	$870	$1,050	$1,039
Minimum Size (sq. ft.)	464	426	440	879	548	418
Maximum Size (sq. ft.)	1,011	1,172	1,148	1,225	971	960
Minimum Price	$625,000	$519,900	$698,000	$859,900	$618,990	$500,000
Maximum Price	$1,059,900	$994,900	$1,696,000	$969,900	$925,990	$907,000
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	

Source: Altus Group

- Only about 4 in 10 units opened in April have sold. **Focusing just on the 11 projects opened in April before the last 10 days of the month, two-thirds of released units were sold by month end.**
- After 2 months of sales, projects opened in March are ahead of the pace of the previous 3 years.
- 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 April)*



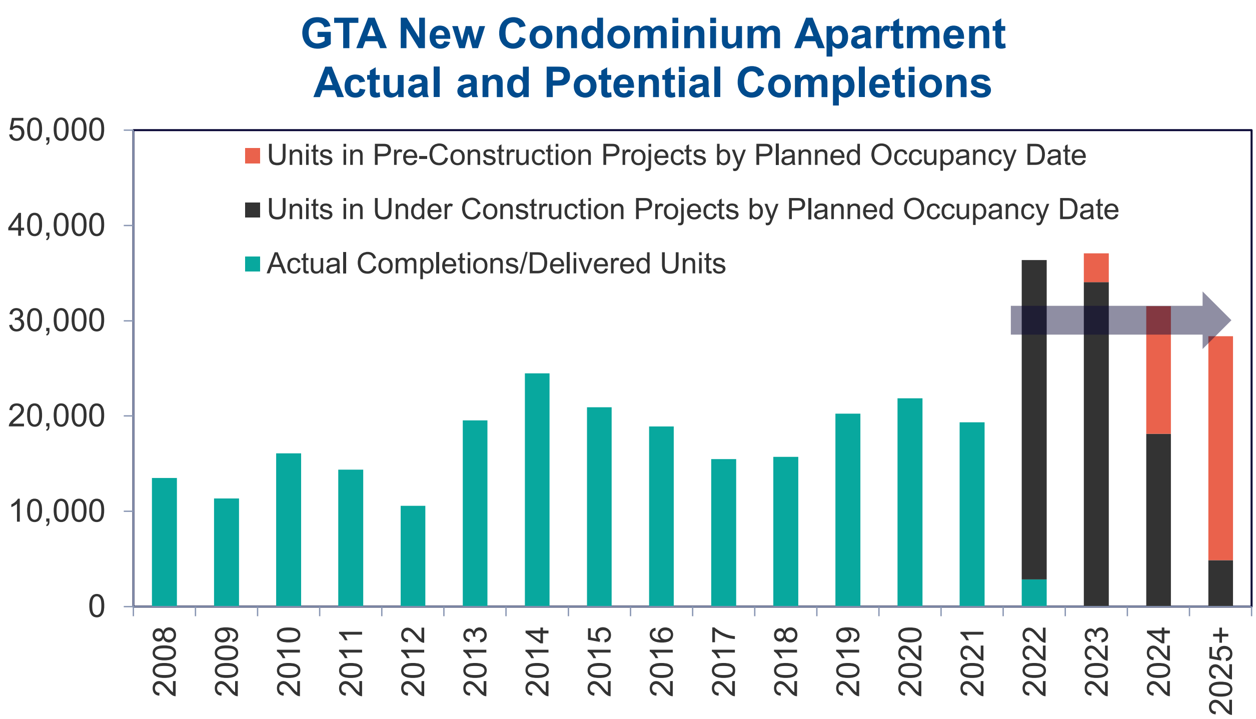


** The total includes unreleased units, and units released within the last 10 days of the month*

Source: Altus Group

New Condominium Apartments - Completions

- As of the end of April 2022, there were about 130,550 new condominium apartment units in projects either under construction or in pre-construction stages.
- **There have only been about 2,860 units delivered in the first 4 months of 2022** – this is less than 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, the current strike among a number of trades is likely to push out completion dates,** particularly for projects that would have been completed this year**.** In addition, **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).

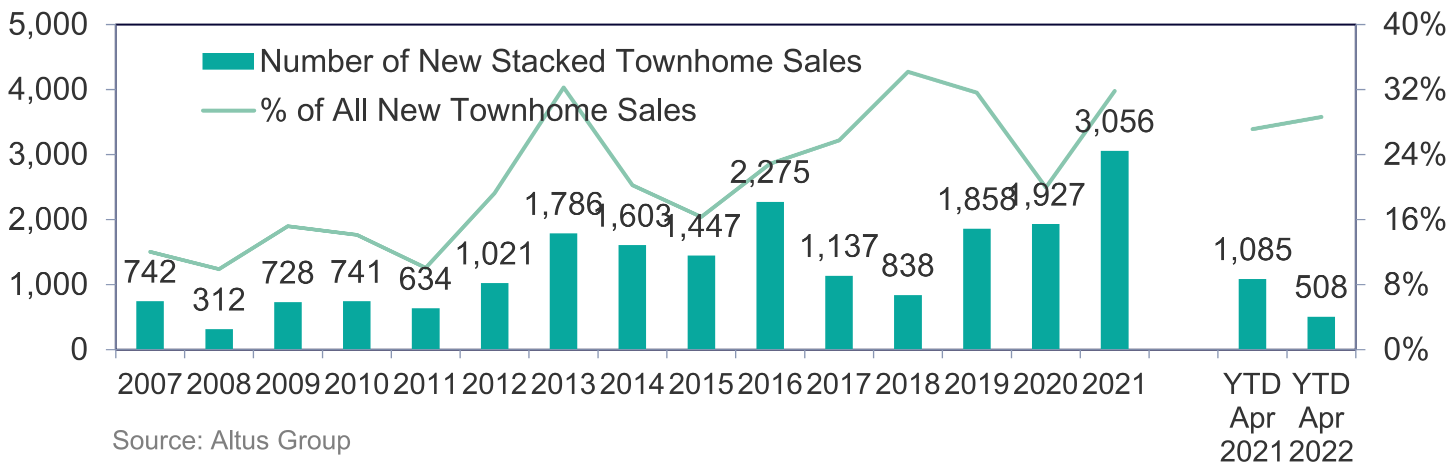


Source: Altus Group

New Stacked Townhomes

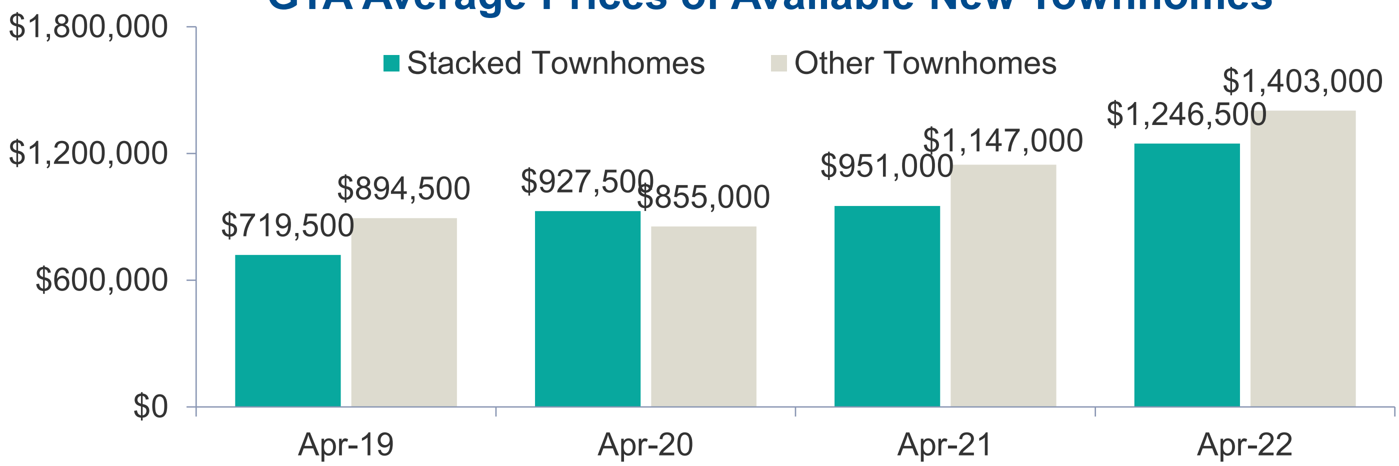
- Stacked townhomes are included in the previous data on condominium apartments. Here we break this product type out separately to look at recent trends in this segment, and to also combine it with traditional townhome information to cover townhomes as a group.
- **New stacked townhomes set a record high in 2021 with over 3,000 units sold** while sales of traditional townhomes declined below their record pace of 2020, driving up the share for stacked townhomes. **However, stacked townhome sales are substantially lower in the first four months of 2021,** as are sales of new traditional townhomes, such **that the share of total townhome sales accounted for by stacked townhomes has climbed**.
- The lower average price-point of new stacked townhomes vs. traditional townhome, provides an attractive alternative for many buyers seeking more affordable options for obtaining more space. **However, the surge in average prices to over $1.2 million may be curtailing sales levels.**

GTA New Stacked Townhome Sales



Source: Altus Group

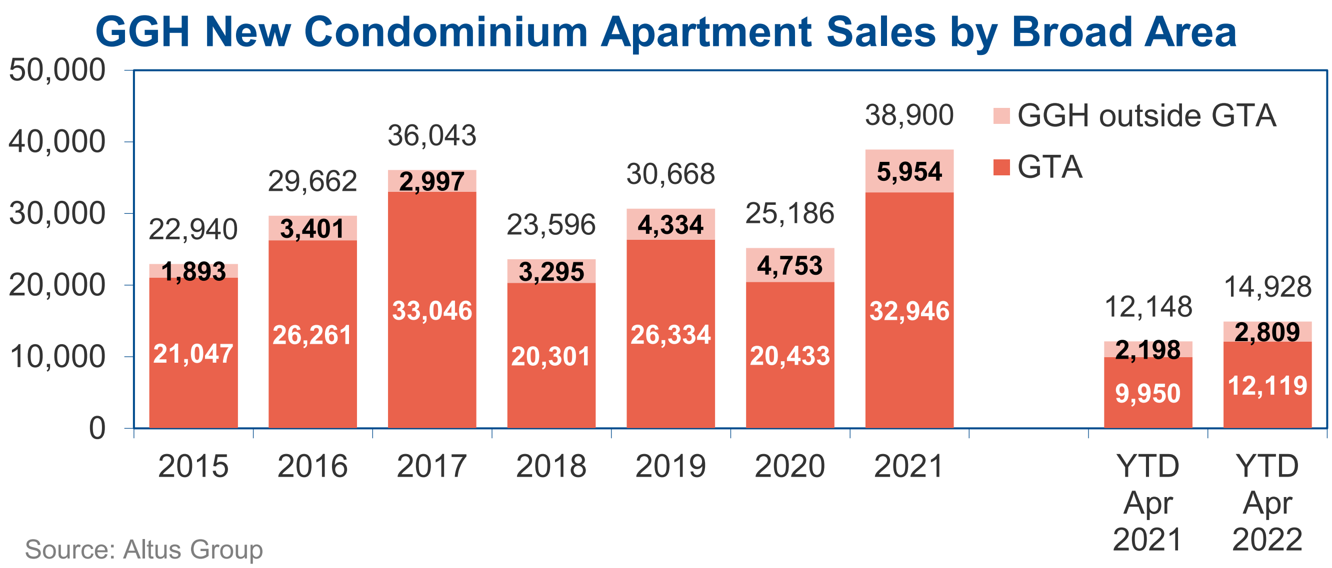
GTA Average Prices of Available New Townhomes



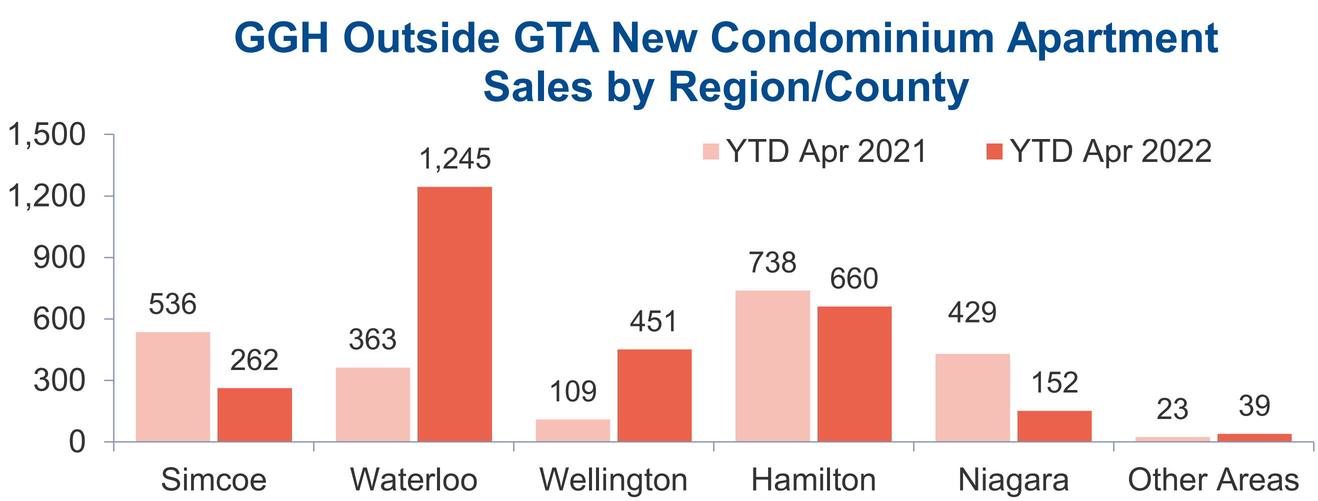
Source: Altus Group

New Condominium Apartments – GGH Sales

- Altus Group also tracks new condominium apartment sales (as well as new single-family sales) in most areas of the Greater Golden Horseshoe (GGH) outside of the GTA. Like the GTA, **new condominium apartment sales were up in 2021 in other areas of the GGH** covered by Altus Group, despite the ongoing COVID-19 pandemic. Year-to-date 2022, sales in other areas of the GGH are well more than double the 8-year average (*chart top of next page*).
- Some industry observers have speculated that COVID-19 is pushing buyers to lower-density areas. **Pre COVID-19, there had already been some shift emerging of the GGH areas outside the GTA capturing a larger share of total new condo apartment sales** (*chart bottom of next page*). That shift reversed in 2021, but has turned higher again in 2022 to date

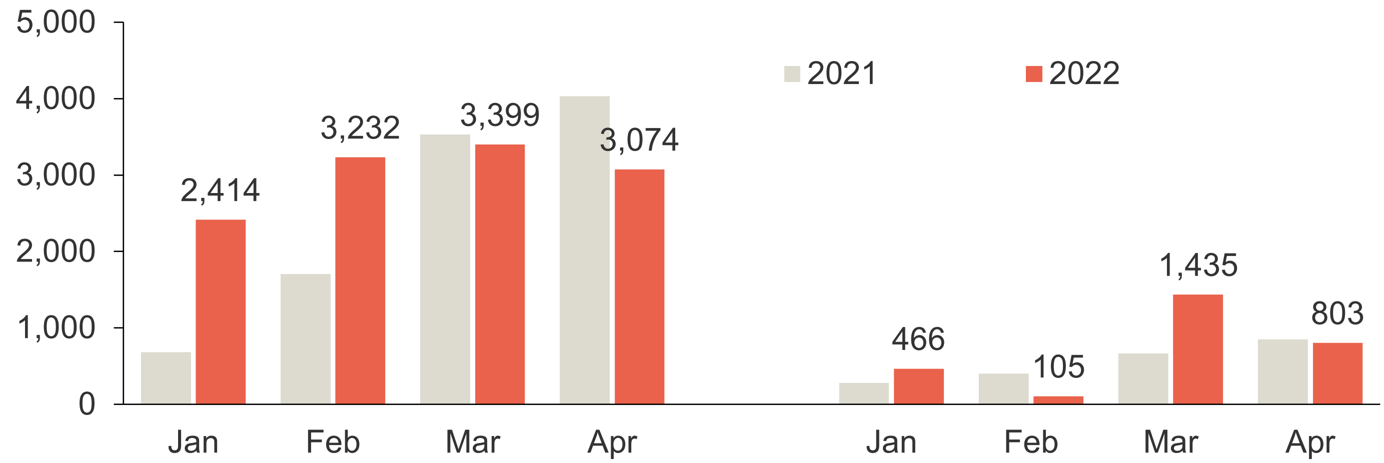


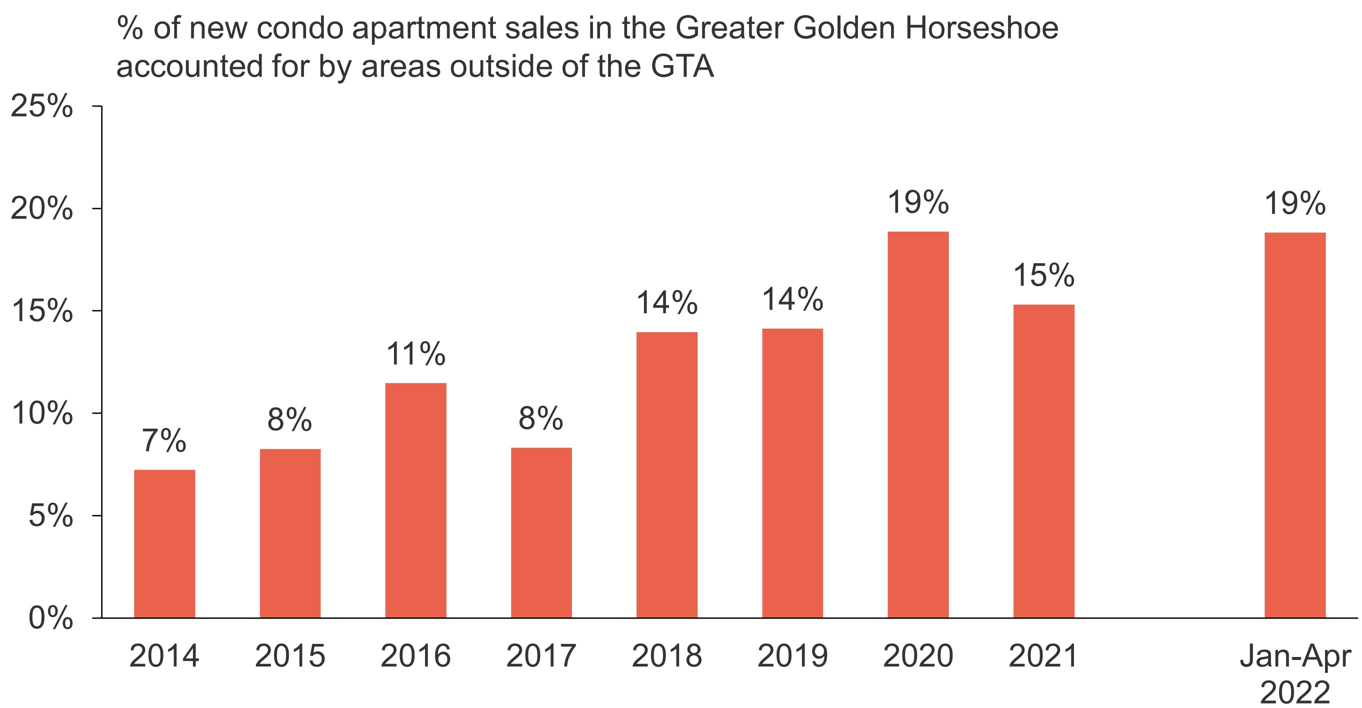
Source: Altus Group



Source: Altus Group

Total New Condominium Apartment Sales, GTA and Other GGH Areas

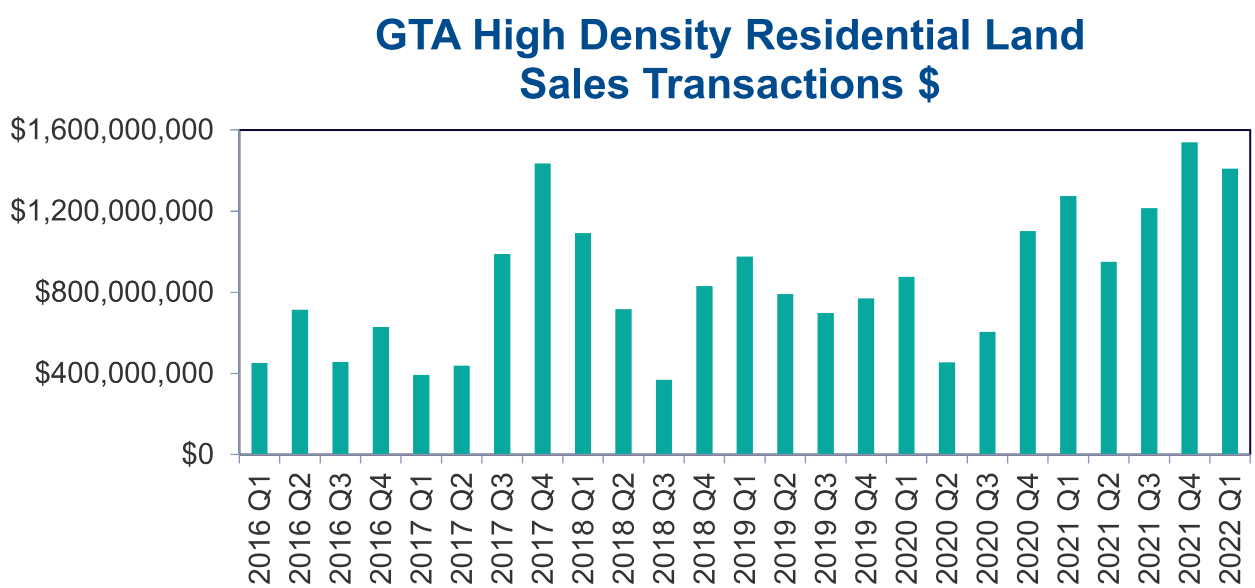




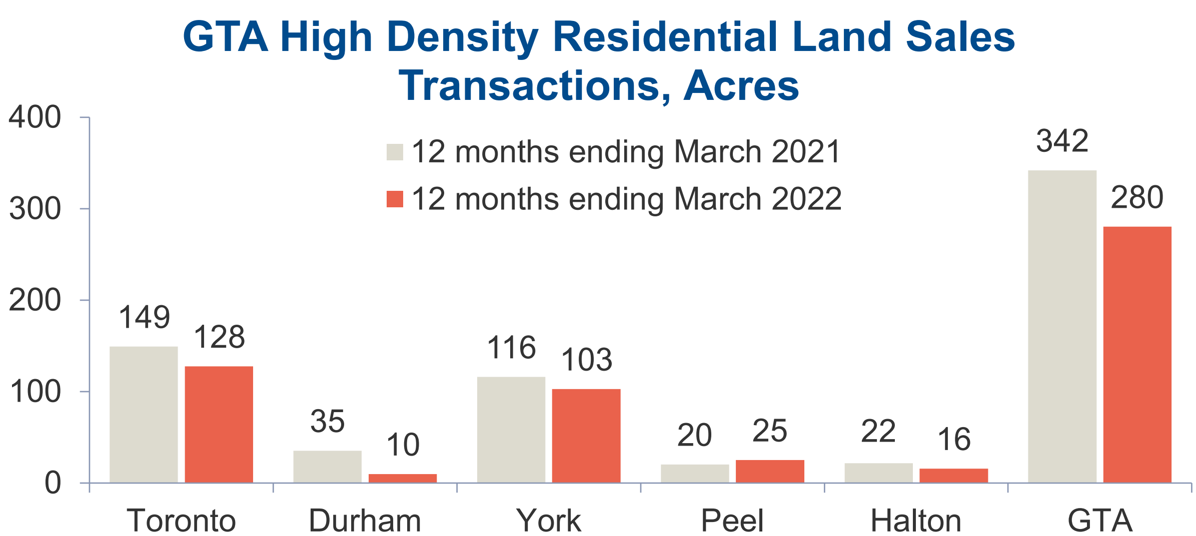
Source: Altus Group

High Density Residential Land Sales

- **High density residential land sales have continued to rebound from lows during the initial stages of the pandemic.** The dollar volume of sales of high-density residential land in the GTA reached a record high Q1 level in 2022 and was just down from the all-time record achieved in the previous quarter, according to Altus Group transactions data.
- For the 12 months ending March 2022 as a whole, the volume of residential land traded was up about 50% from the preceding year. However, there was an overall decrease in the number of acres of high-density residential land traded - down by 18% as all areas except Peel recorded a falloff.



Source: Altus Group



Source: Altus Group

Altus Group GTA New Home Data Definitions

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.

Note: all historical data is subject to revision