Altus Group

The Altus Group Condominium Apartment Monitor

GTA Edition

Data as of July 2022

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New Condominium Apartment Dashboard

July 2022			YTD July 2022	
Sales	**Inventory**	**Benchmark Price**	**Sales**	**Benchmark Price**
1,777	**9,311**	**$1,191,716**	**17,404**	**$1,189,680**
5% ▲	**-1%** ▼	**9%** ▲	**0%** ▲	**13%** ▲
Above the 10-year average	***Lowest July in 5 years***	***2nd highest month on record***	***2nd highest YTD July on record***	***Highest YTD July on record***

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

Highlights

- **Single-family sales fell again, recording their lowest ever month, with under 100 sales.** Condominium sales rose as compared to July 2021 and June 2022, sitting at five percent above the ten-year average. **Total sales rose slightly but remain 26% below year-over-year levels.**
- **The benchmark new condo price rose 9% year-over-year, making July the second highest month on record.** Inventory levels experienced a slight downturn, recording the lowest July in five years.
- **Consumers have been faced with rising mortgage rates and growing economic concerns, with a further hike in interest rates anticipated in September. Meanwhile, developers continue to deal with rising construction costs and deciding whether they should tighten their development pipeline or continue launching new projects.** Concerns are rising about whether sales may be pushed out not just into the Fall but potentially into next year, as **new home sales are expected to lag 2021 levels through the remainder of the year.**

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GTA Condominium Apartment Key Performance Indicators

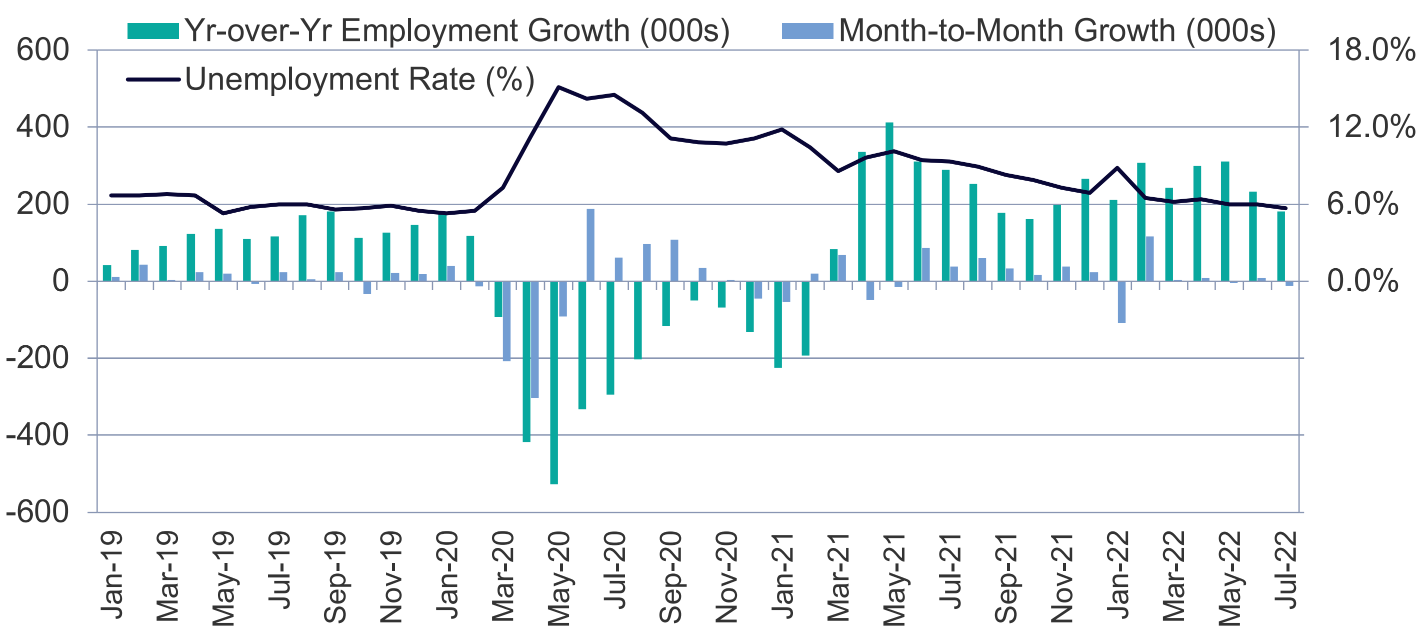
	Jul-21	Jun-22	Jul-22	*Yr-Over-Yr % Change*	YTD Jul 2021	YTD Jul 2022	*Yr-Over-Yr % Change*
New Condominium Apartments (Altus Group data)*							
Total active sites	327	330	332	*2%*	330	326	*-1%*
New projects opened	5	15	5	*0%*	66	70	*6%*
Units in new projects opened	1,329	3,758	863	*-35%*	14,191	18,252	*29%*
Total sales (units)	1,698	1,470	1,777	*5%*	17,333	17,404	*0%*
Sales as % of total new & resale	*39%*	*47%*	*57%*		*44%*	*54%*	
Inventory (units)	9,426	10,435	9,311	*-1%*	10,156	8,614	*-15%*
Sales-to-inventory ratio	18%	14%	19%	*6%*	24%	30%	*22%*
Months of inventory	4.1	3.8	3.4	*-17%*	5.3	3.0	*-44%*
Benchmark price	$1,091,648	$1,189,894	$1,191,716	*9%*	$1,057,117	$1,189,680	*13%*
Price PSF Benchmark	$1,141	$1,412	$1,397	*22%*	$1,113	$1,334	*20%*
Unit size Benchmark (sq. ft)	957	843	853	*-11%*	950	893	*-6%*
Units completed	1,819	1,579	612	*-66%*	10,464	5,766	*-45%*
Resale Condominium Apartments (Toronto Real Estate Board data)							
Total sales (units)	2,614	1,678	1,365	*-48%*	21,892	15,006	*-31%*
New listings (units)	4,199	4,641	3,652	*-13%*	30,507	29,398	*-4%*
Inventory ("active listings", units)	4,009	5,210	5,056	*26%*	3,225	3,569	*11%*
Sales-to-inventory ratio	65%	32%	27%	*-59%*	99%	78%	*-22%*
Months of inventory	1.5	2.1	2.2	*49%*	1.4	1.4	*2%*
Average price of units sold	$674,490	$747,216	$719,273	*7%*	$669,674	$776,587	*16%*
HPI constant quality price index (Jan 2005=100)	314.4	389.2	379.6	*21%*	305.1	392.6	*29%*

** 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

- **The GTA unemployment rate declined slightly in July to 5.7% after remaining flat for the previous two months.** Year-over-year employment growth slowed for a 3rd consecutive month with employment levels virtually stagnant over the last five months.
- In a surprise move, **the Bank of Canada increased the target for the overnight rate by 1 full percent at its latest rate announcement on July 13**, stating that **"***Global inflation is higher, reflecting the impact of the Russian invasion of Ukraine, ongoing supply constraints, and strong demand. . . The Governing Council continues to judge that interest rates will need to rise further, and the pace of increases will be guided by the Bank's ongoing assessment of the economy and inflation.*" **The next rate announcement date is September 7.**
- **The average 5-year fixed special rate is now 5.35%** and is now about 355 basis points higher than its recent low in early Fall 2021 *(chart next page, bottom).* Variable rate mortgage interest rates have also been rising but at a slower rate, such that the premium for fixed interest rates continues to widen, increasing the relative attractiveness of variable rates.

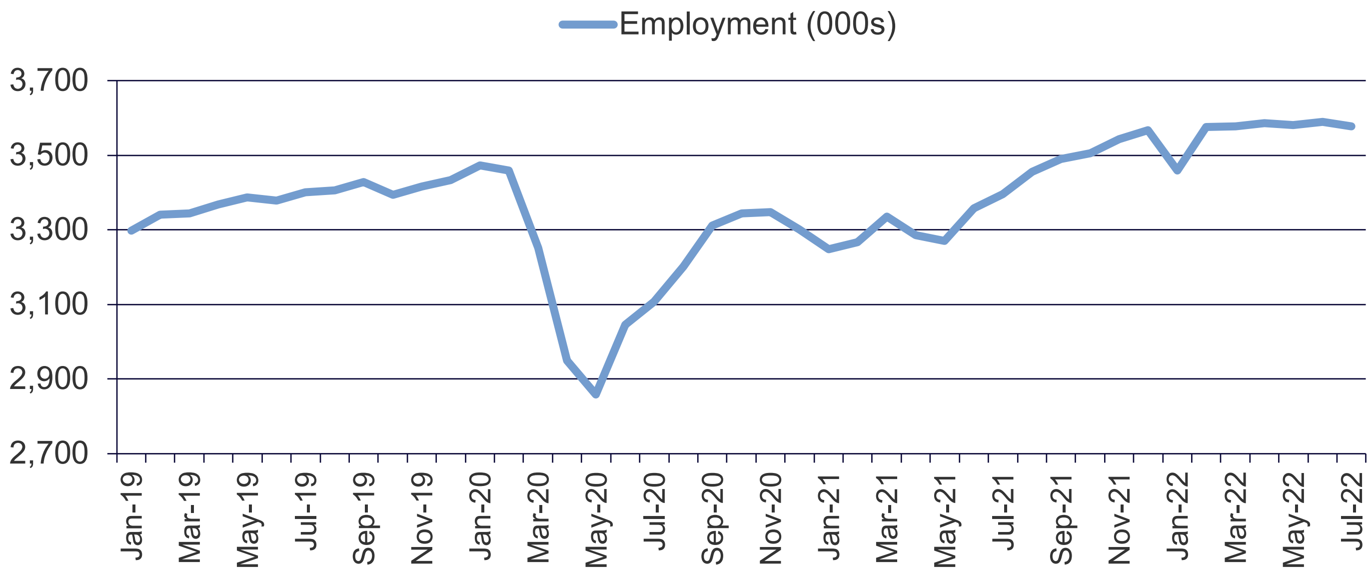
GTA Employment Snapshot*



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

Source: Altus Group based on Statistics Canada data

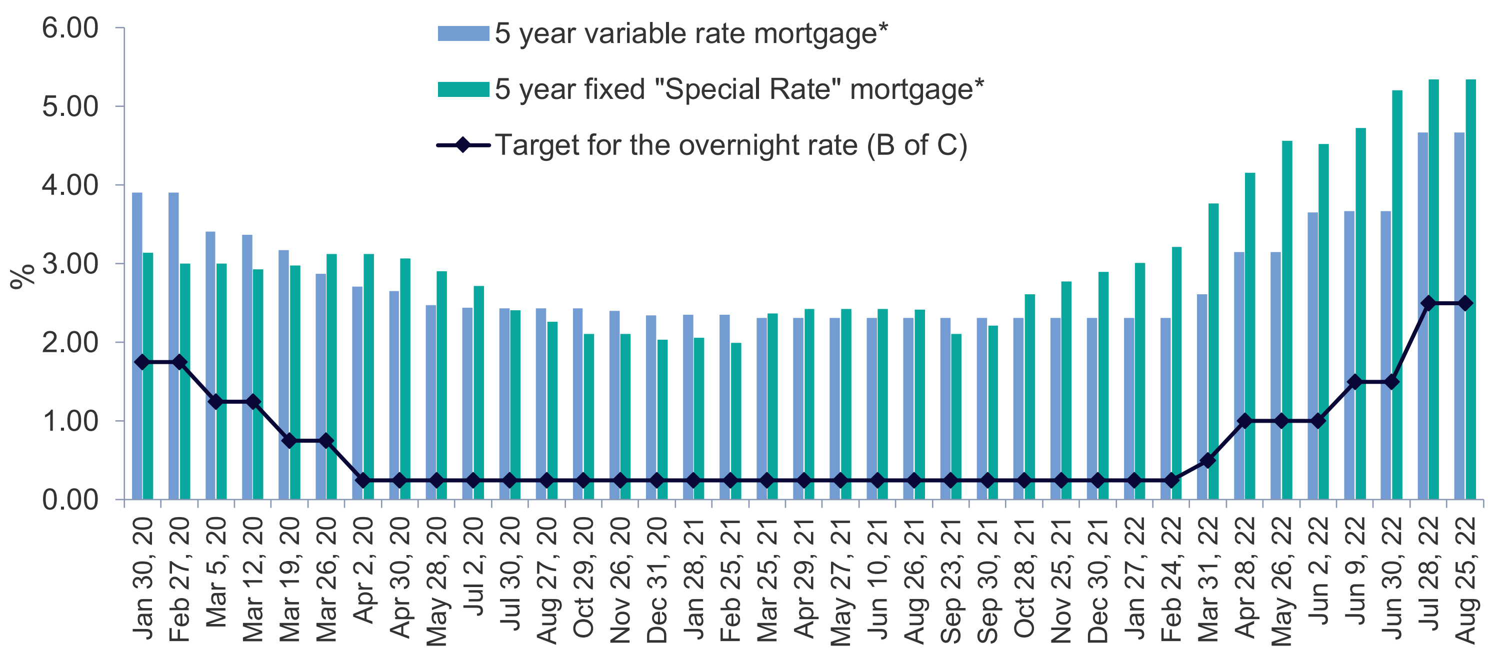
GTA Total Employment*



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

Source: Altus Group based on Statistics Canada data

Selected Interest Rates

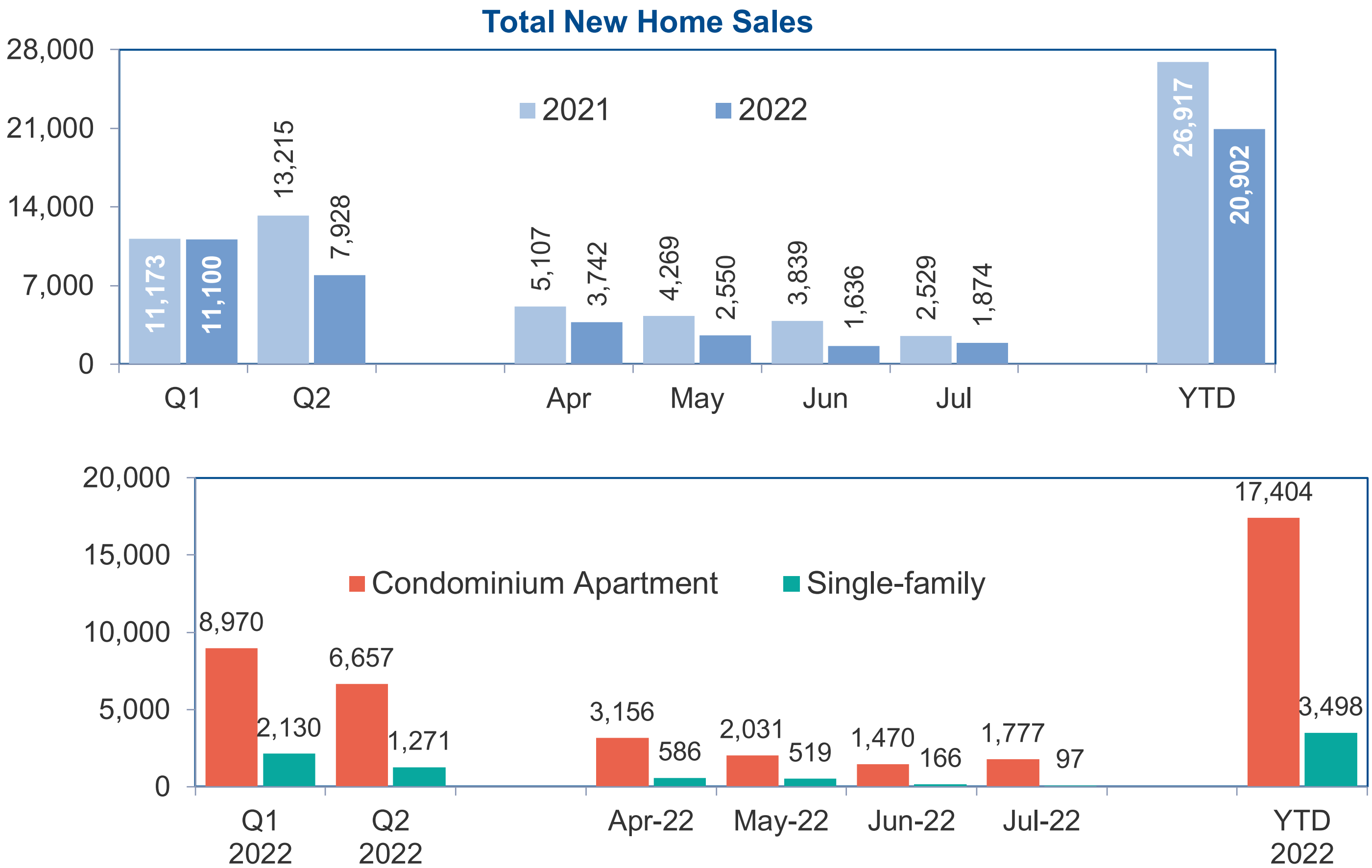


** Average for the major banks*

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

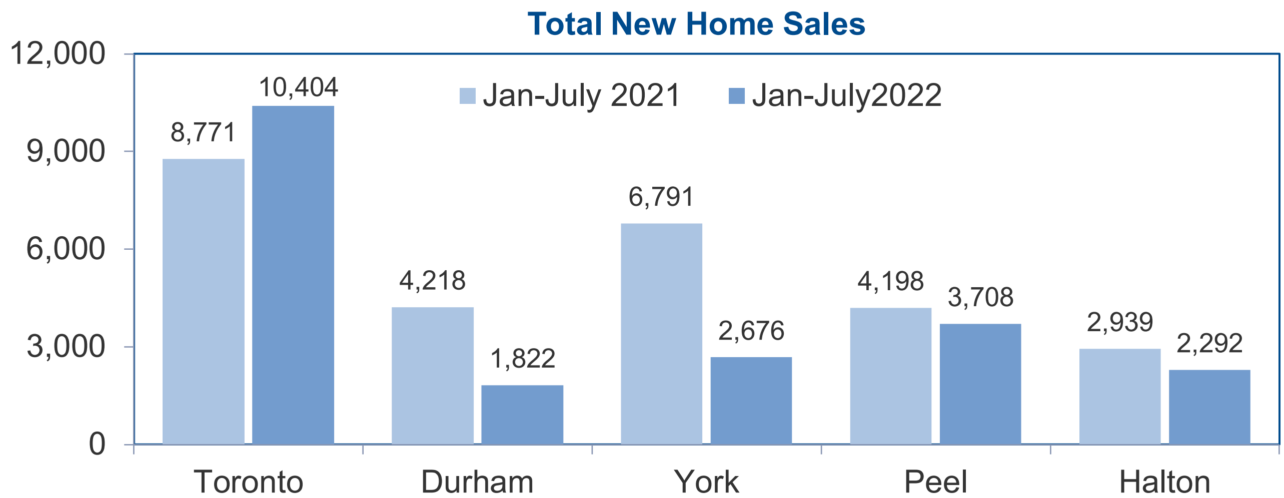
- **Single-family new home sales recorded the lowest monthly sales on record.** Total new home sales lag year ago levels for a 5th month in a row but exceed pre-pandemic levels and are just shy of the 10-year average. New condo apartment sales outpaced last year's level and was the first year-over-year increase since February 2022.
- **Regionally, Toronto continues to record year-over-year increases while the remaining regions have seen sales decline.** 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 is driving total sales lower – only Peel Region recorded higher condominium sales.

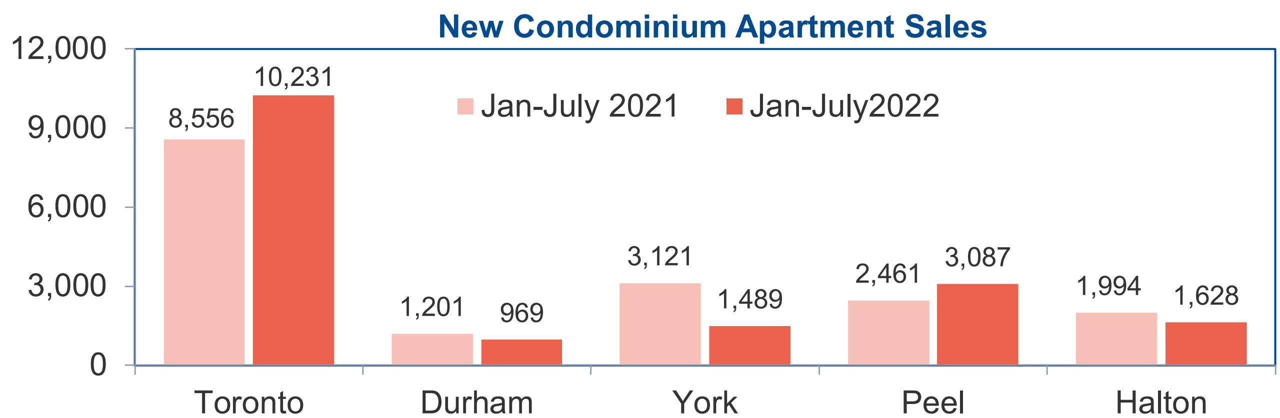
GTA New Home Sales

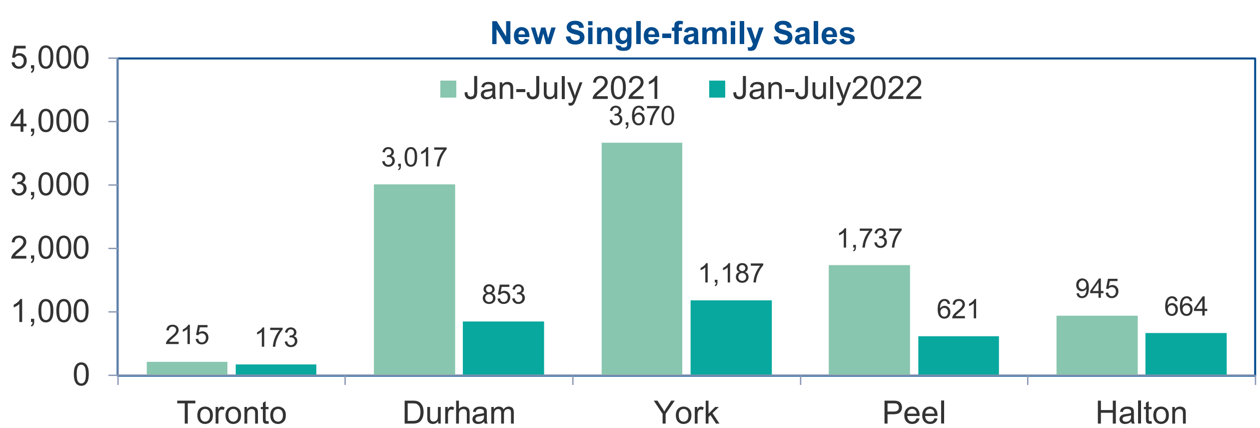


Source: Altus Group

GTA New Home Sales by Region



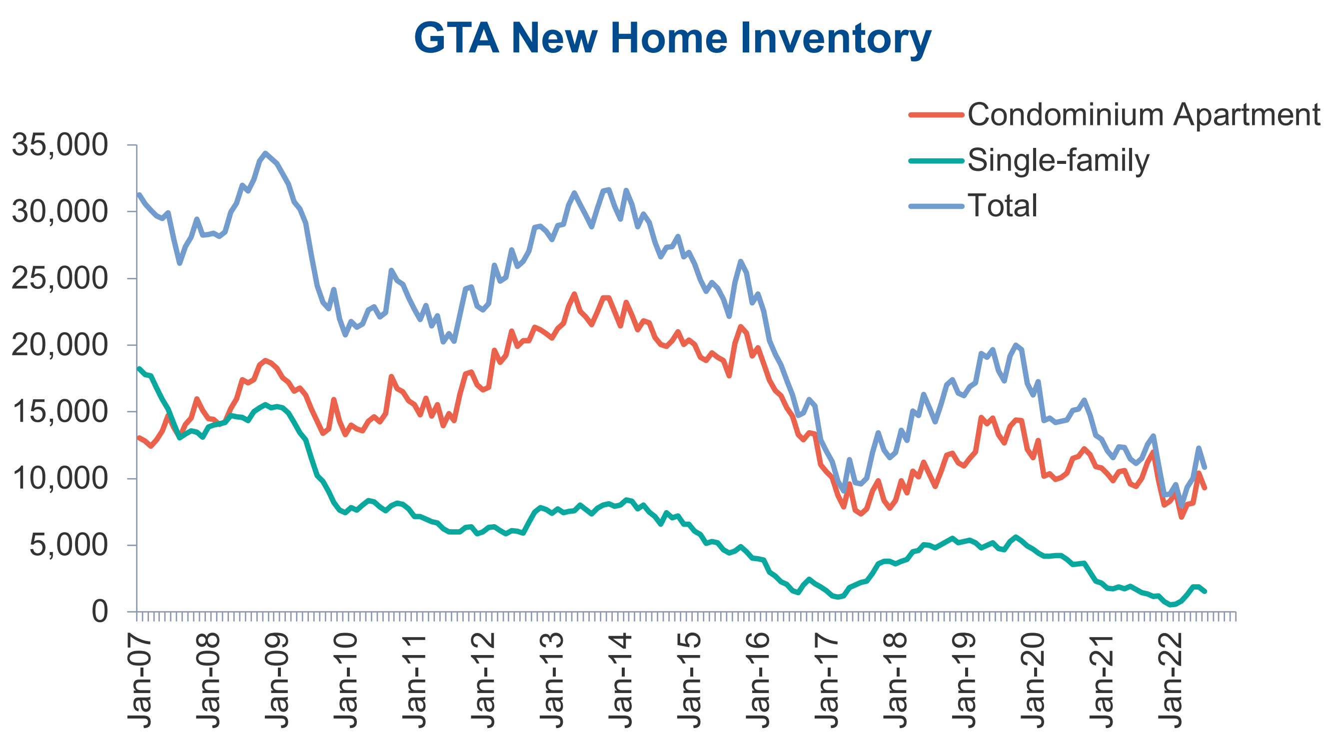




Source: Altus Group

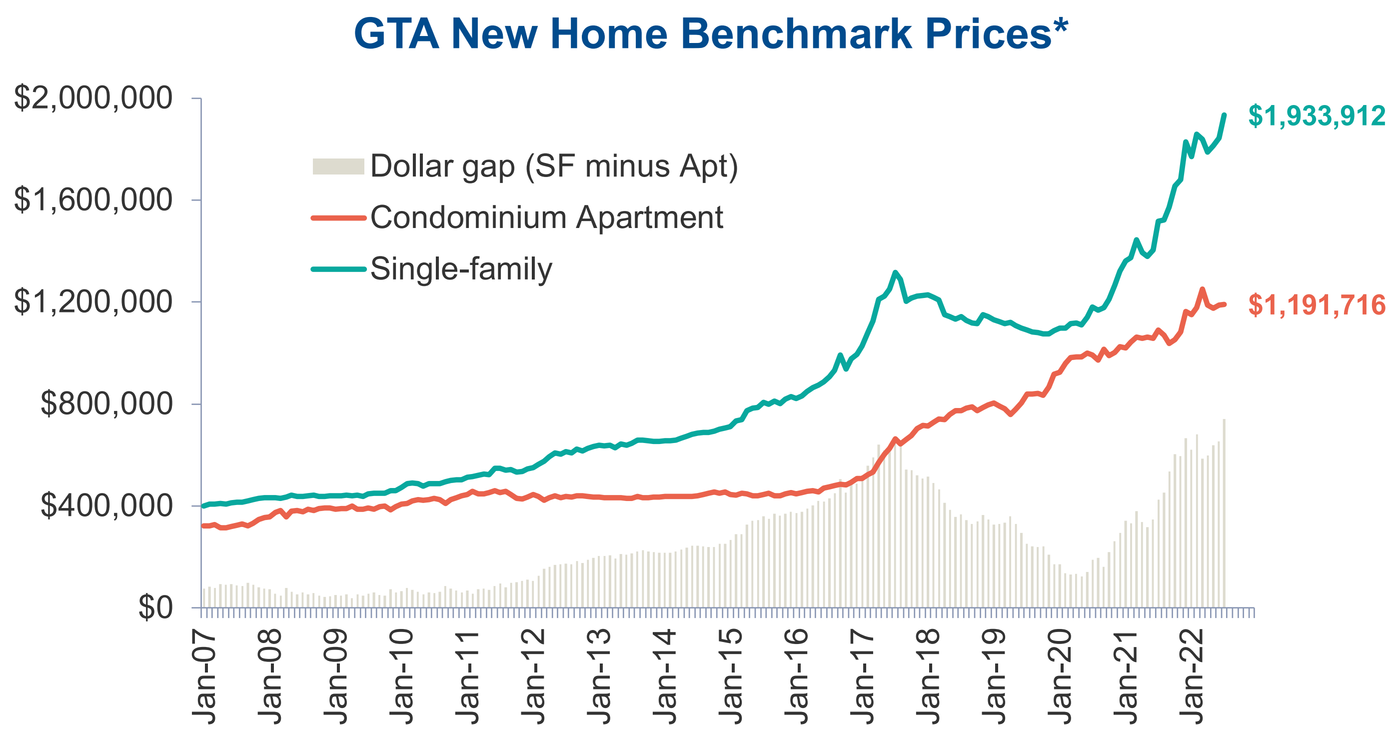
New Home Market - Inventory

- **The total inventory of new homes across the GTA recorded a slight downturn in July 2022 from the previous month and year prior.** Total inventory touched slightly more than 10,500 units rising from March's historic low. Single-family inventory dipped slightly in July after rising from the beginning of the year, though it still sits at a fraction of the 10-year average.
- **Condominium apartment inventory fell after three consecutive months of increases**, as the lower unit counts in new project openings failed to replenish sales in the month.
- Based on average monthly total new home sales over the past 12 months, there was only about three months of available supply of new homes at the end of July 2022, well below the long-term average for July of about nine months.



Source: Altus Group

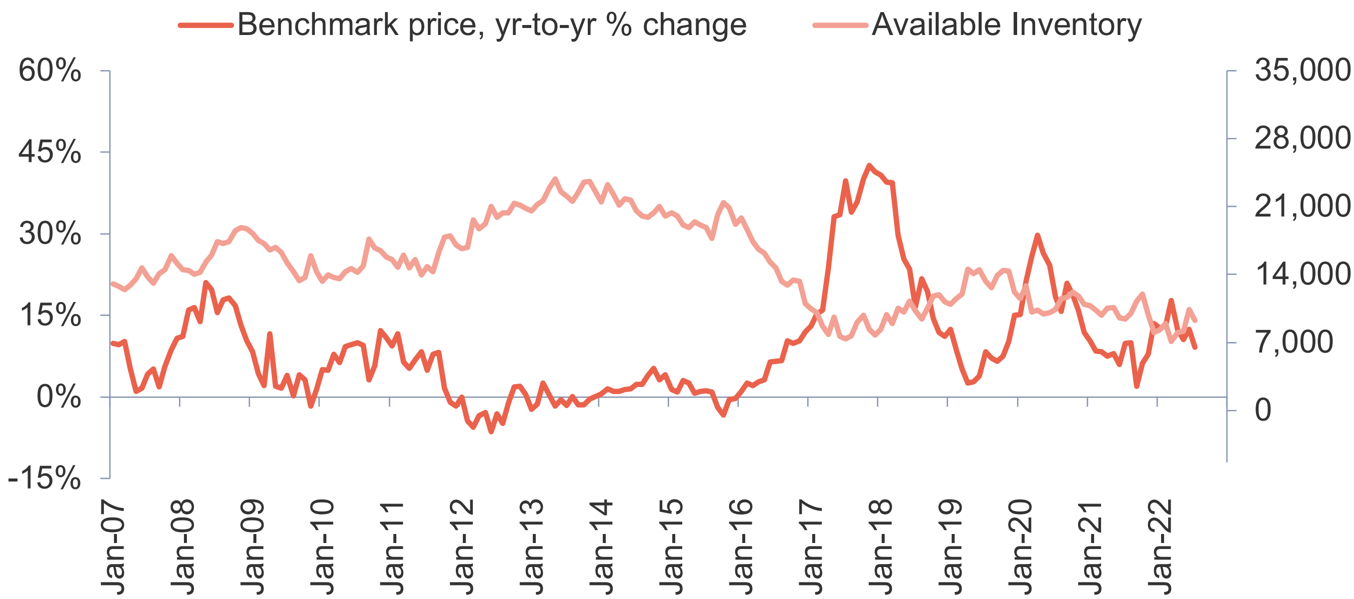
- **The benchmark price for a new condominium apartment rose in July for the second month in a row.** Single-family benchmark pricing reached a record high in July, as higher–priced inventory remains unsold in projects.
- **The price advantage of available new condominium apartments compared to new single-family homes reached a new record in July.** The condominium apartment benchmark price increased nine percent year-over-year, one-third below the 27 percent increase in the single-family benchmark price (*charts next page*), as the historic low inventory levels of single-family homes continues to be 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*

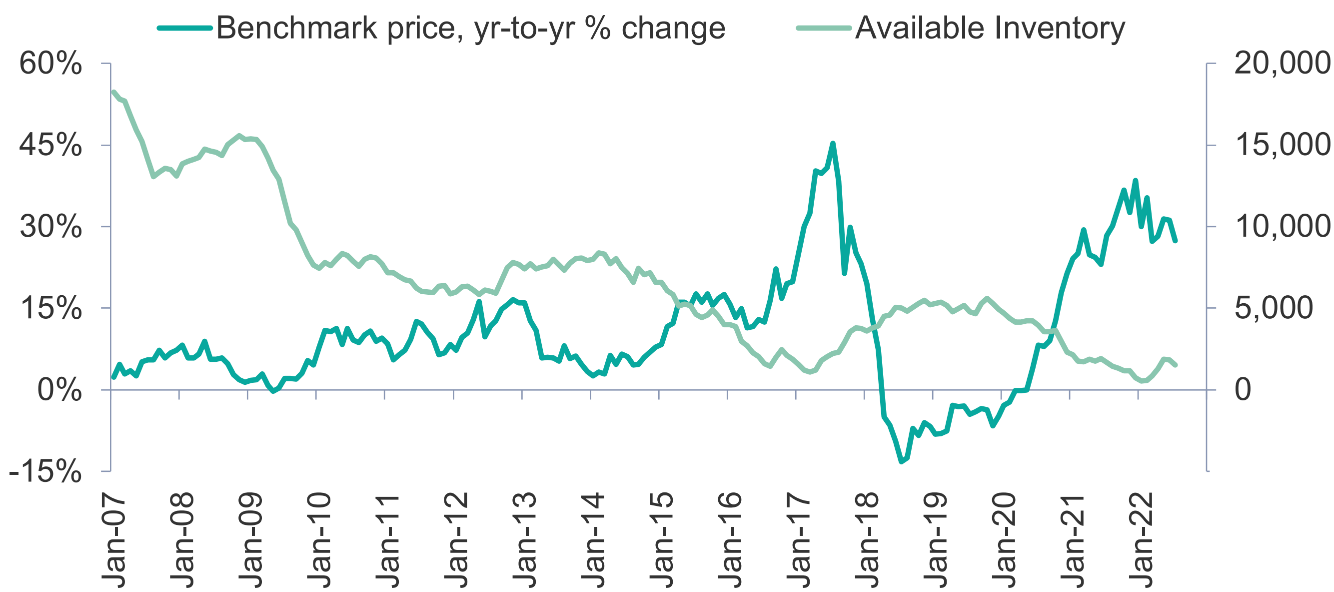
Source: Altus Group

GTA New Condominium Apartment Benchmark Price Changes and Available Inventory



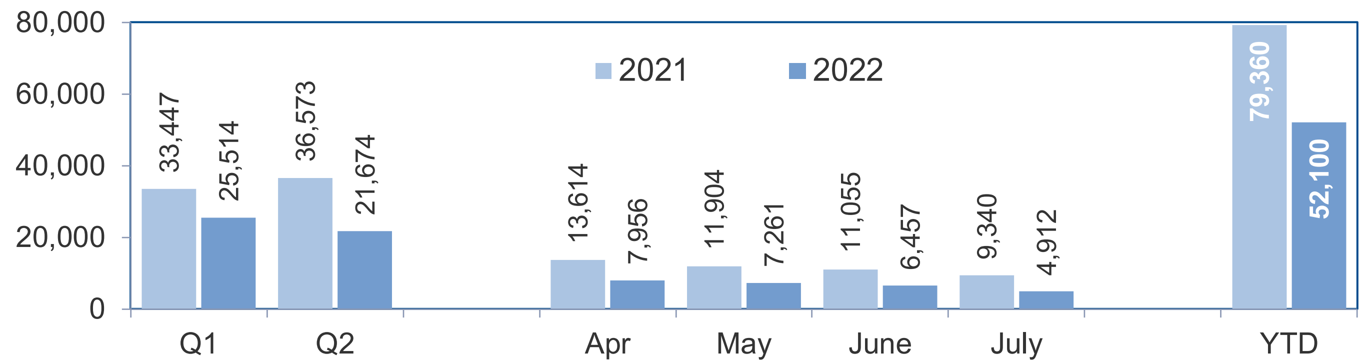
Source: Altus Group

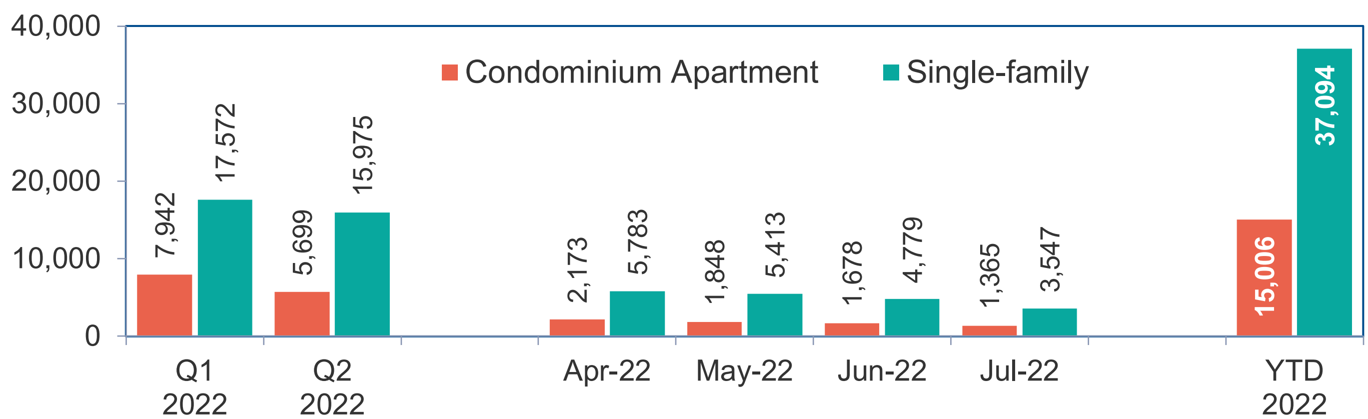
GTA New Single-Family Home Benchmark Price Changes and Available Inventory



Source: Altus Group

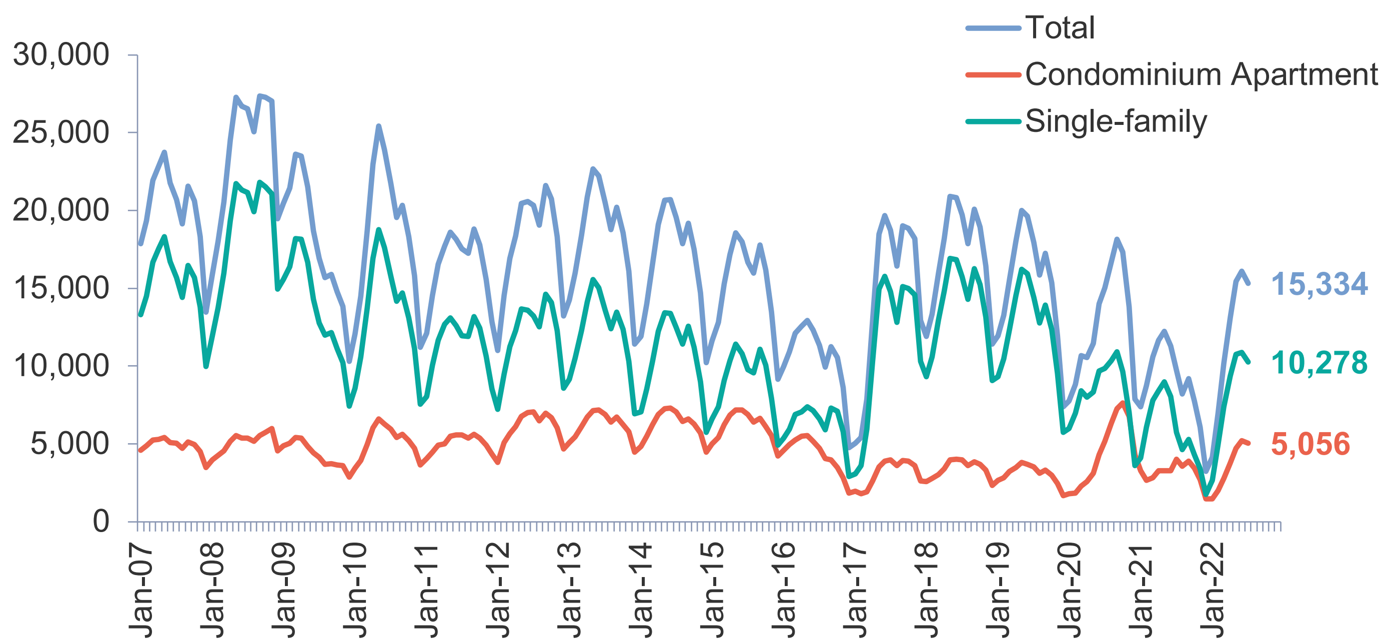
- **Sales of existing homes fell below previous years' levels for the 8th month in a row in July, and now sits at nearly a 70% decline from the March 2021 record high.** Year-to-date sales have slipped by about one-third compared to last year's record level. Both the single-family and condo apartment segments of the market shared the year-over-year decline in sales activity in July.
- **Resale inventories increased in both sectors compared to July 2021 but remain below the 10-year averages.** Single-family resale inventories are almost double the level recorded in July 2021**.** Meanwhile, average prices continued to slide from the record highs of earlier in the year *(charts next page).*





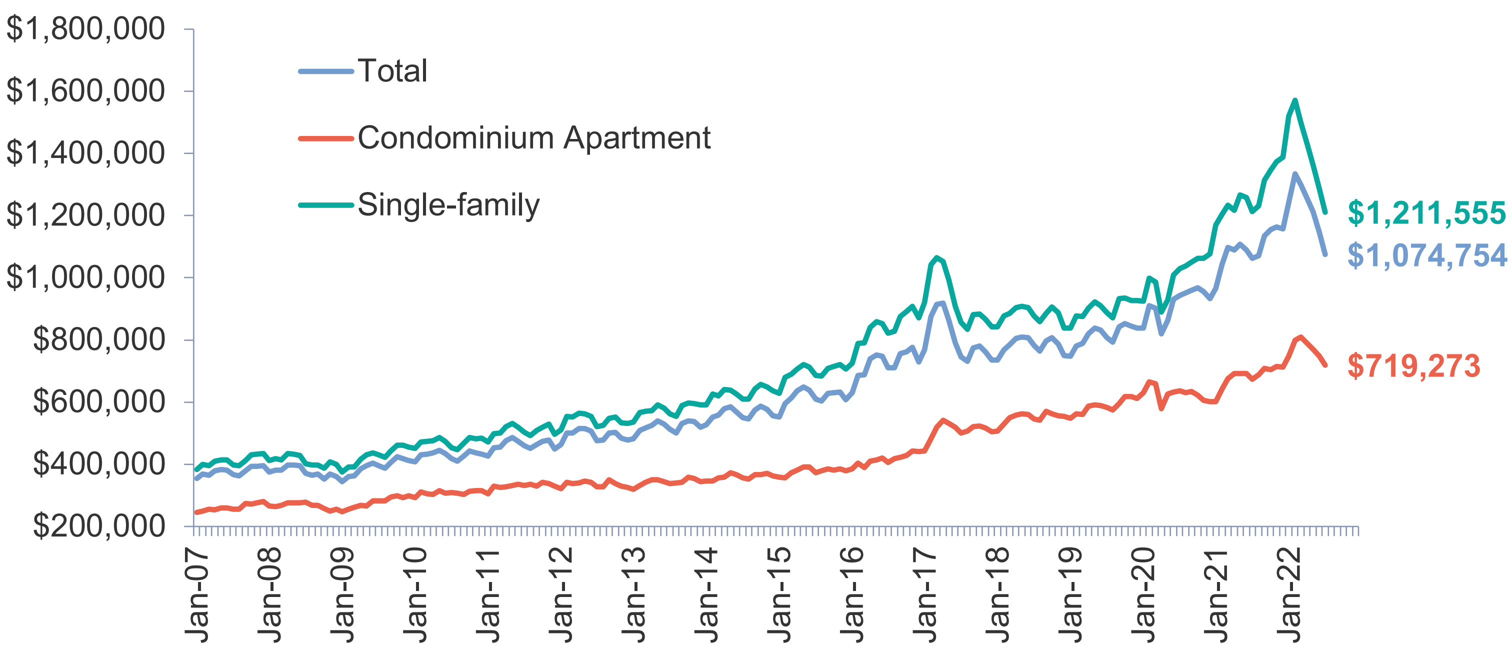
Source: Altus Group based on Toronto Regional Real Estate Board data

GTA Resale Home Inventory ("Active Listings")



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

GTA Resale Home Prices

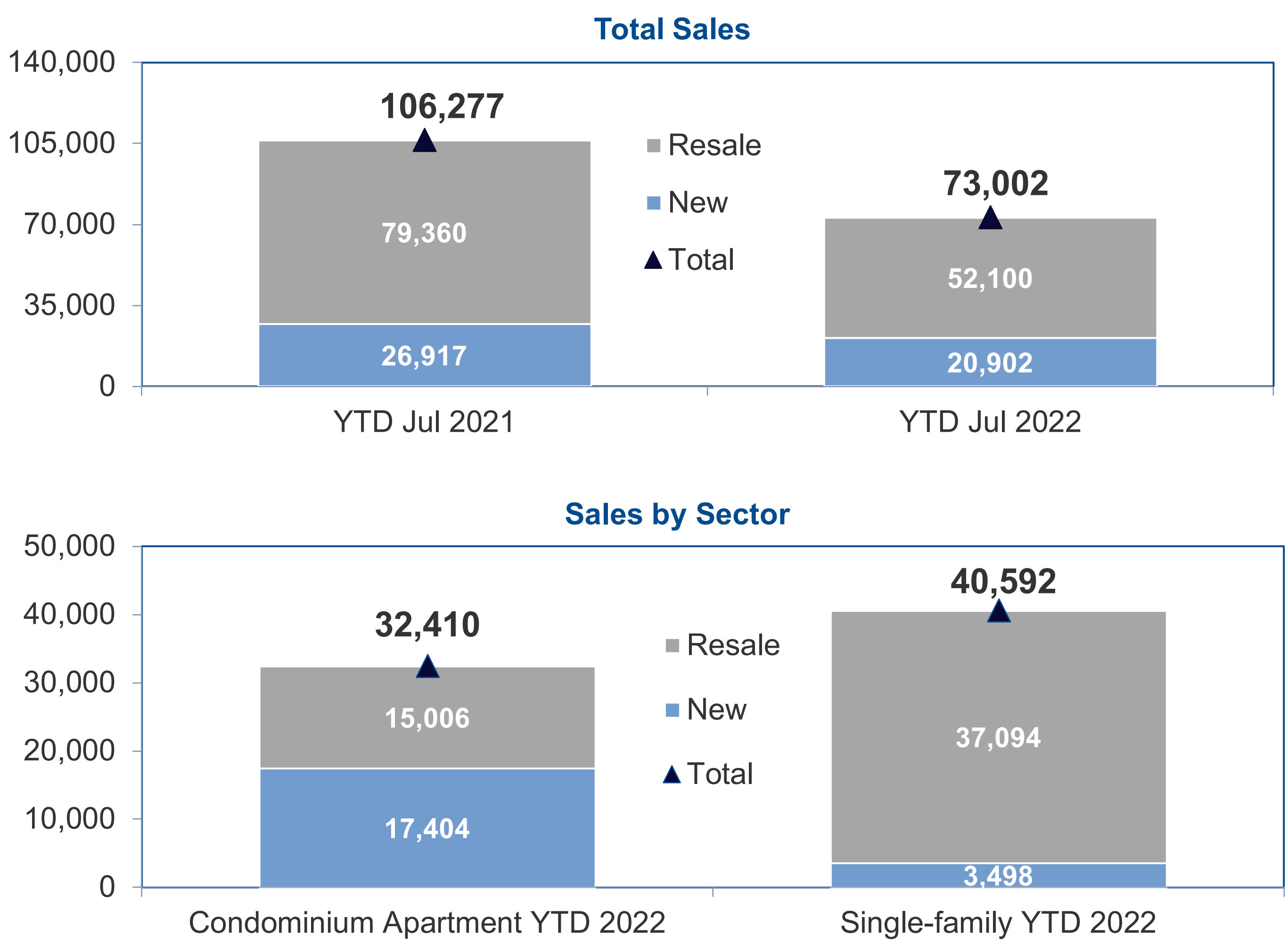


Source: Altus Group based on Toronto Regional Real Estate Board data

Overall Home Market - Sales

- **Total home sales in the GTA in the first seven months of 2022 were down about 30 percent from a year earlier**. The decline in sales of resale homes outpaced the falloff in the new homes sector.
- **The new home sector accounted for about 3 out of every 10 home sales year-to-date in 2022** – this compares to about 1 in 4 for the same period in 2021. About 1 in 12 single-family homes sold were new homes (down from almost 1 in 7 a year ago). New condo apartments increased their share of the total apartment sales to over half.

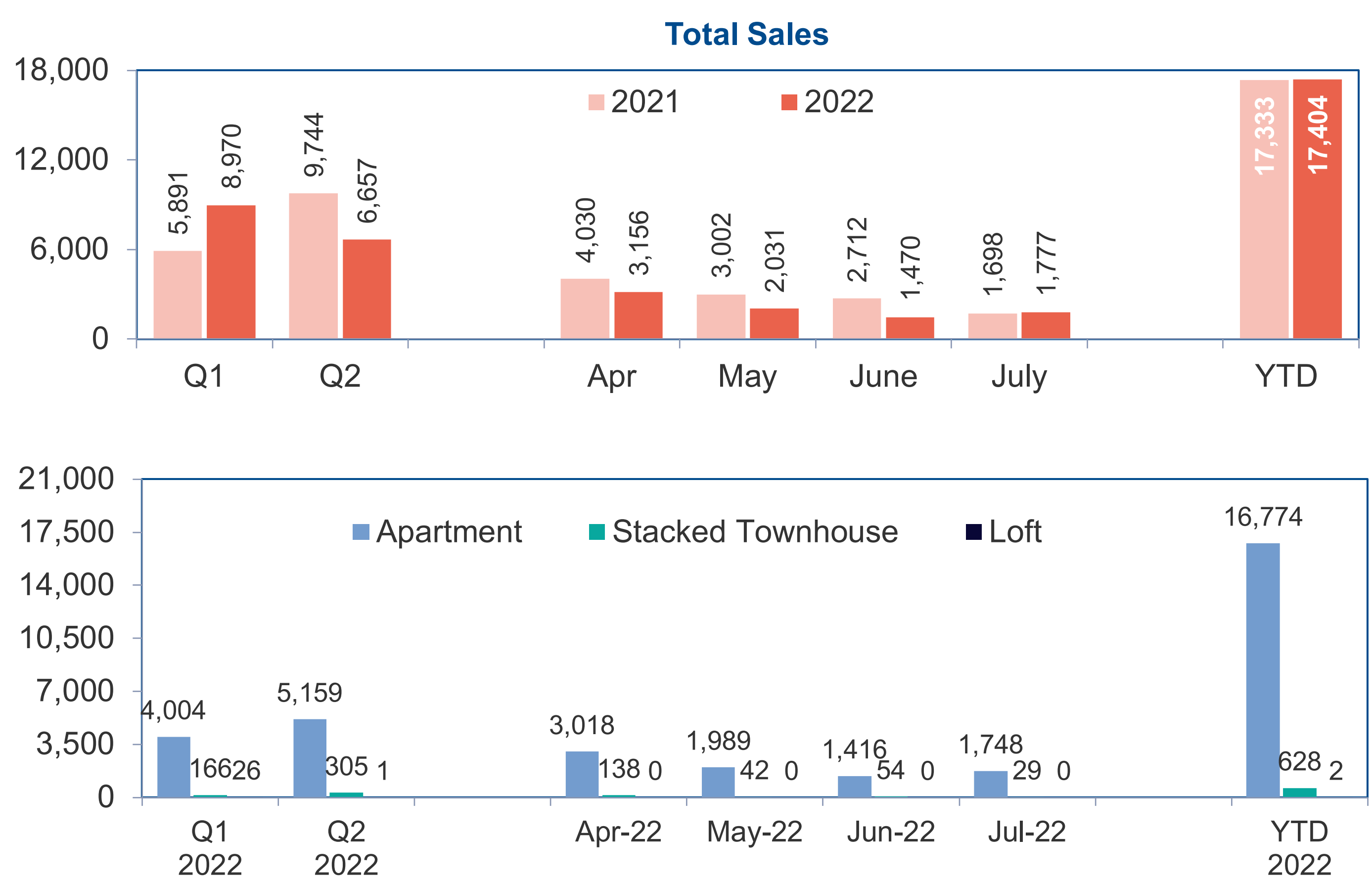
GTA Combined New & Resale Home Sales



Source: Altus Group and Toronto Regional Real Estate Board data

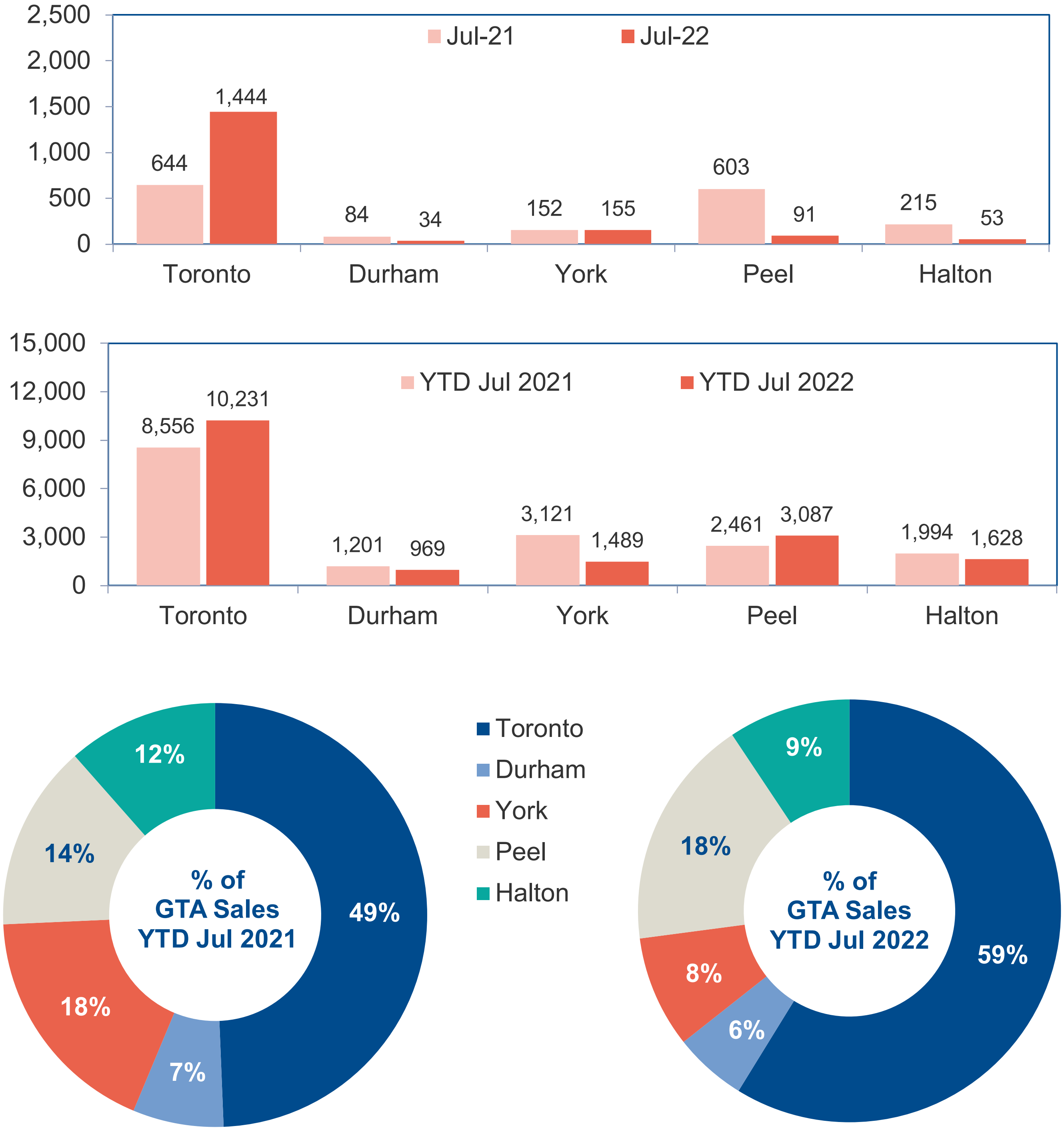
- **GTA new condominium apartment sales rose slightly in July after recording 4 months of consecutive year-over-year declines.** With the slowdown over the past 4 months, year-to-date sales are off from their historic pace to start the year and now roughly match last year levels.
- **Stacked townhouse sales are at one-third the level of 2021's record pace.**
- **Toronto continues to outpace last year levels year-to-date,** and have expanded their market share in the face of lower sales in the 905 regions except for Peel (*charts next page*).

GTA New Condominium Apartment Sales



Source: Altus Group

GTA New Condominium Apartment Sales by Region

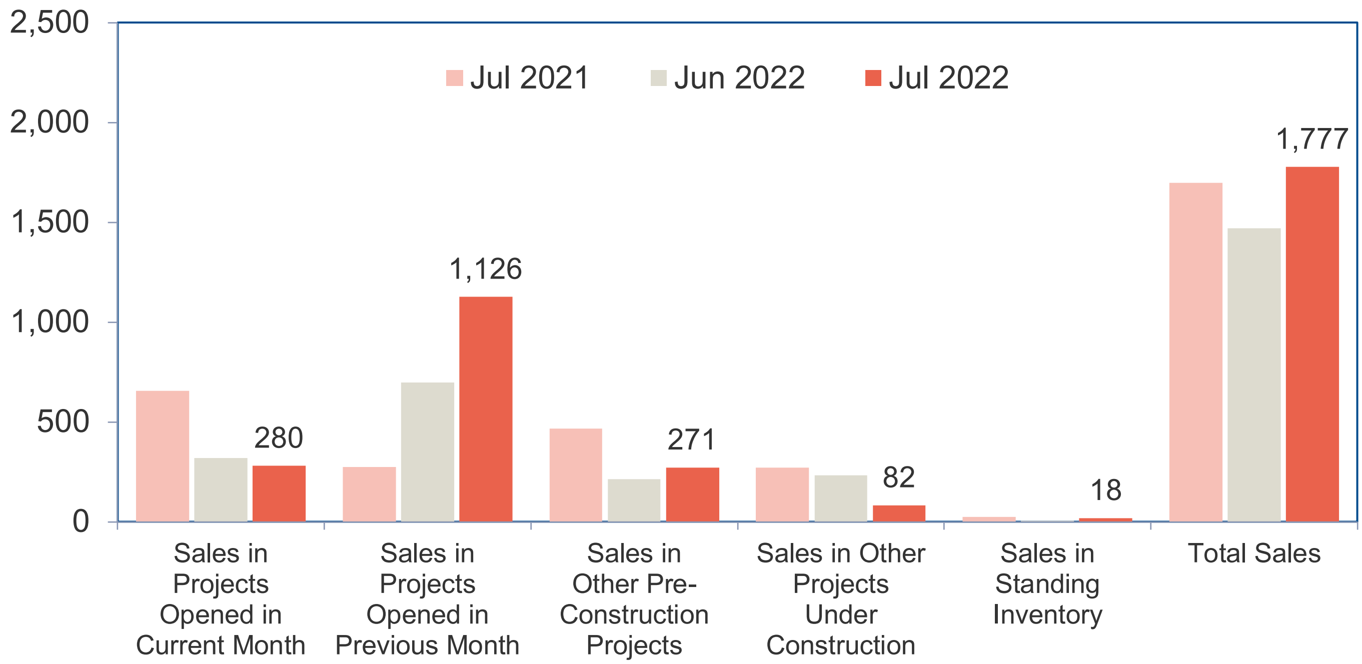


Source: Altus Group

New Condominium Apartments - Sales

- **Over 60% of new condominium apartment sales in July were in projects opened in June.** Sales in newly opened projects roughly matched sales in projects which have already started construction, together accounting for less than one-third of all new condominium apartment sales in July.
- **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.

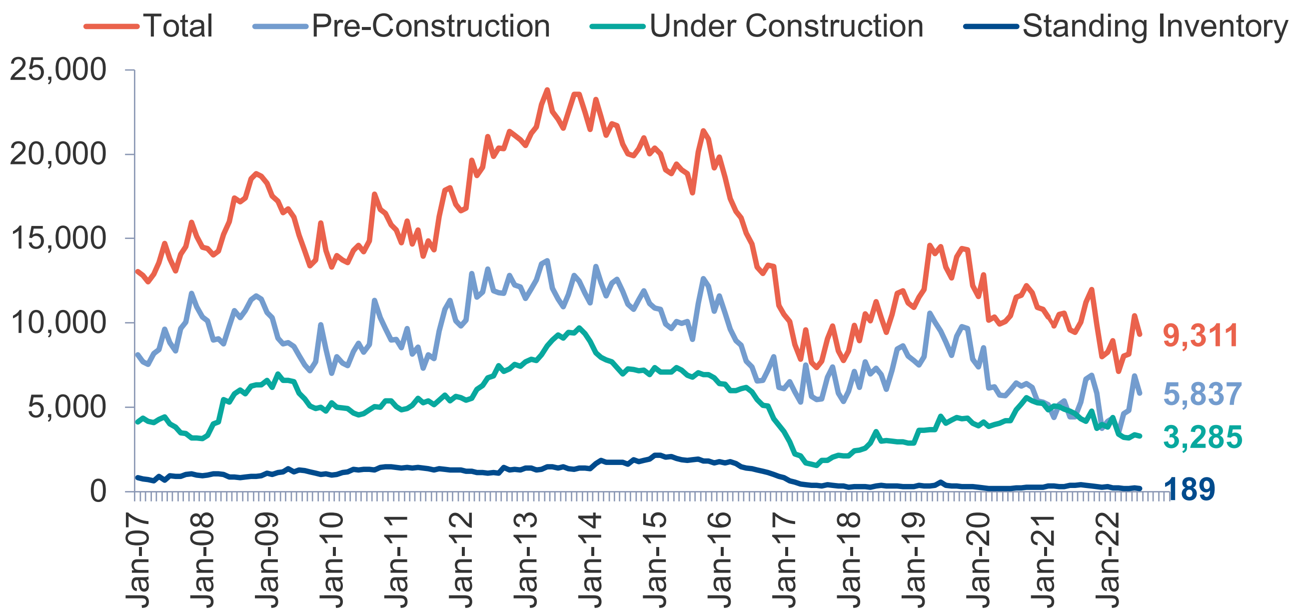
GTA New Condominium Apartment Sales by Construction Status

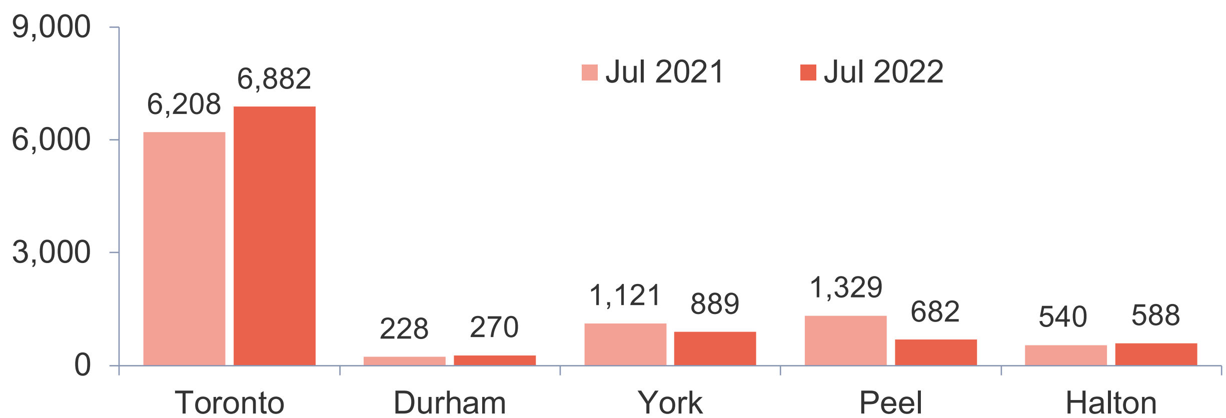


Source: Altus Group

- **The inventory of available new condo apartments dropped slightly in July and remains below the 10-year average.** Pre-construction inventory jumped higher and recorded its 2nd year-over-year increase since October 2021. Under construction inventory declined slightly as compared to the previous month and dropped when compared to year ago levels.
- **The current unsold inventory at new condominium apartment projects represents only about 3.5 months of supply** at the average monthly pace of sales seen over the past 12 months, well below the longer-term average for July of over 9 months.
- **About three-quarters of available units are in the City of Toronto.** Based on sales in the past 12 months, each of the Region's can be characterized as "tight", with months of inventory ranging from about 1.5 months in Durham and Peel, to almost 5 months in the City of Toronto.

GTA New Condominium Apartment Inventory



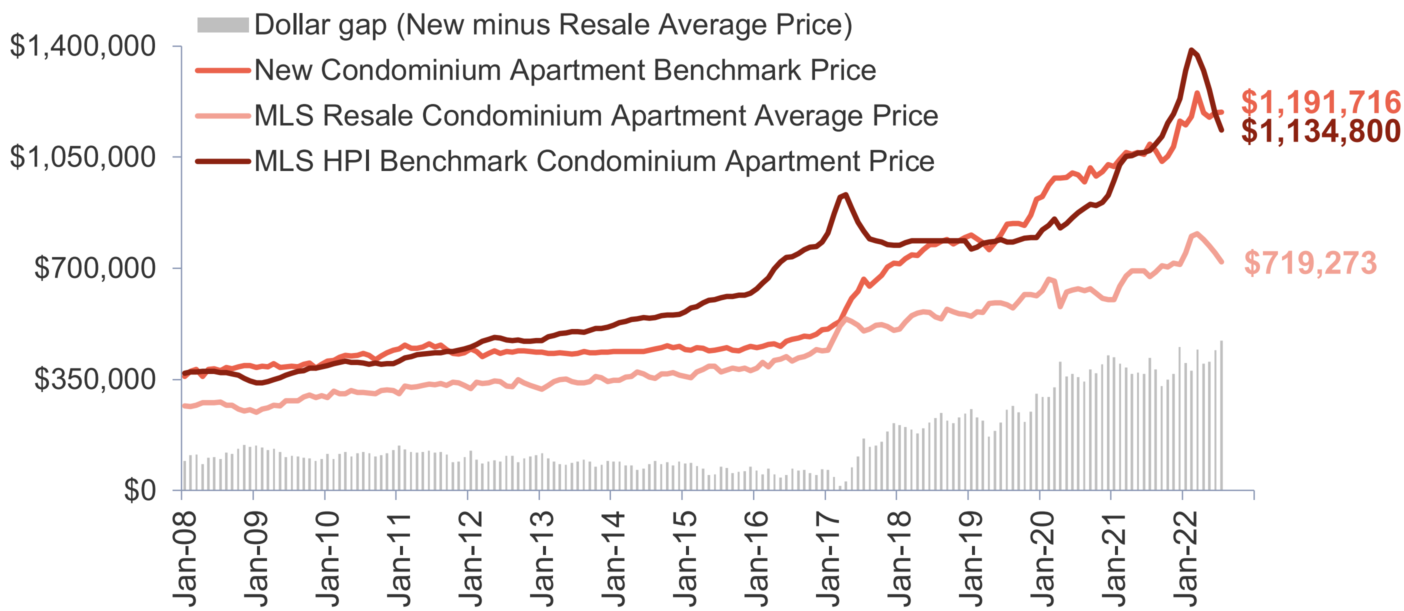


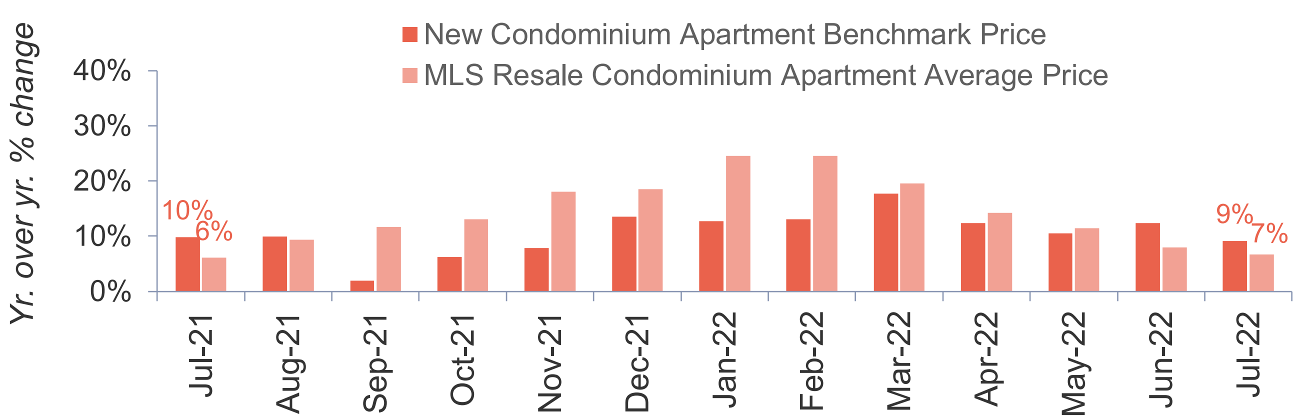
Source: Altus Group

New Condominium Apartments - Prices

- **The benchmark price of a new condominium apartment rose once again in July but remains below 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 widened slightly in July.** However, on a year-over-year basis, the price increases for resale condo prices and new condo prices are now similar.

GTA New and Resale Condominium Apartment Prices



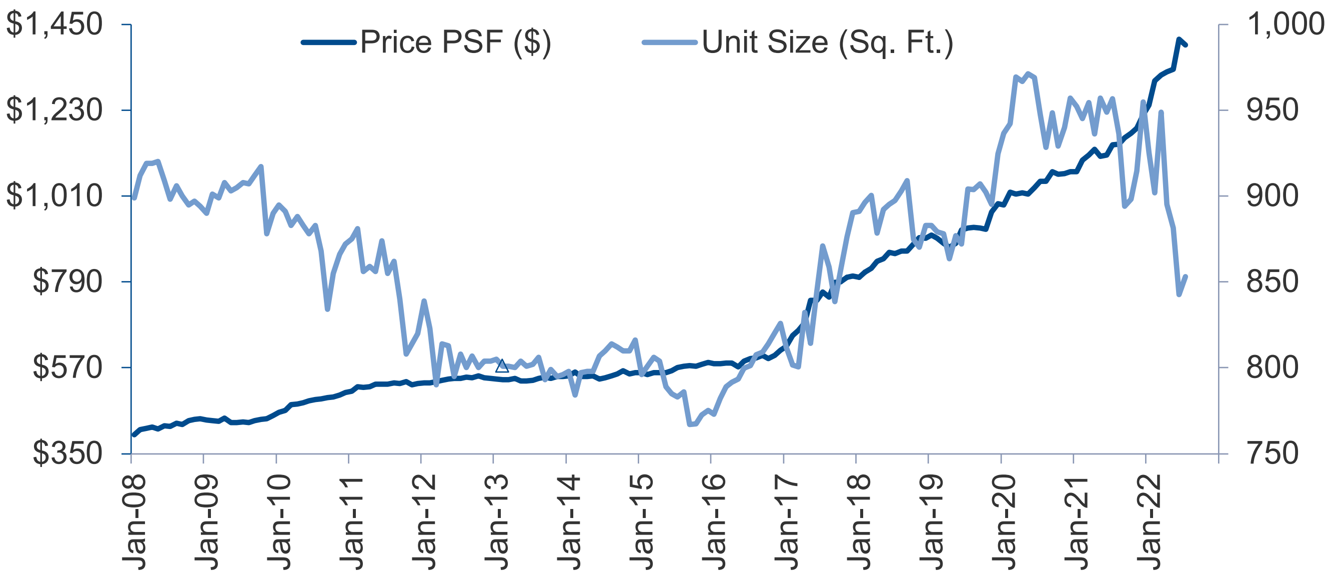


Source: Altus Group and Toronto Real Estate Board data

New Condominium Apartments - Prices

- **The increase in July 2022 in the overall benchmark price of a new condo apartment can be attributed to the slightly larger unit sizes**, which have increased from June. The average price per sq. ft. decreased slightly in July compared to June.
- 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).

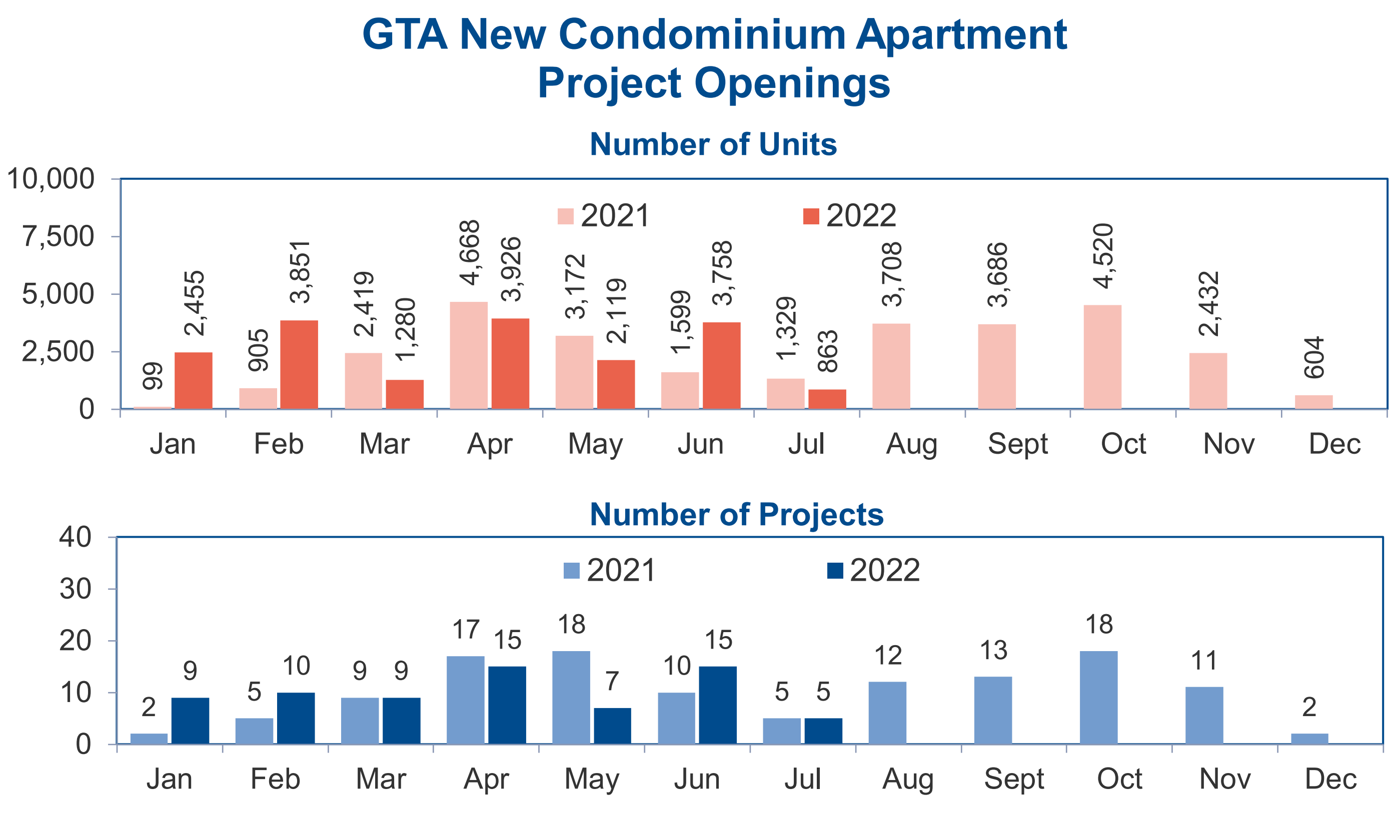
GTA New Condominium Apartment Benchmark Price Per Sq. Ft. and Unit Size



Source: Altus Group

New Condominium Apartments - Openings

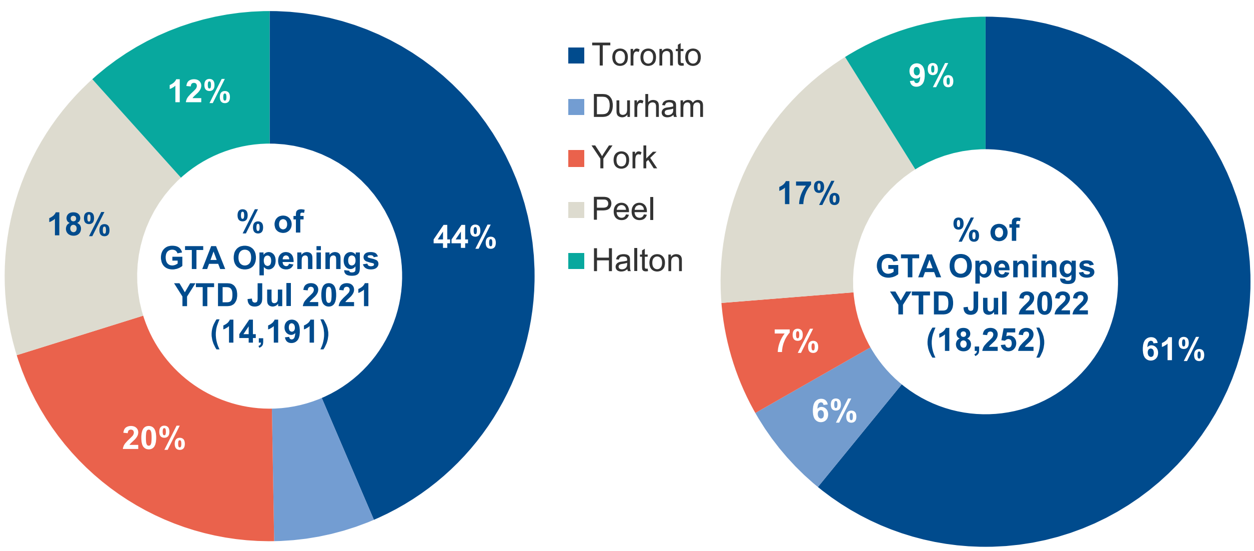
- **July 2022 recorded a total of five new project openings containing 863 units.** New project opening units have dropped by over one-third compared to July 2021.
- **Toronto increased its share of new opening units, largely at the expense of York Region** *(chart next page, top)***.** Within the City of Toronto, North York more than doubled its share of new condominium apartment openings with Etobicoke's share dwindling *(chart next page, bottom)*.
- On the pages following the next page are maps showing the location of new projects launched in June and July 2022 accompanied by summary tables with additional detail on each project. *Note that due to the large number of openings, there are 3 maps and 3 tables for the June openings.*



Source: Altus Group

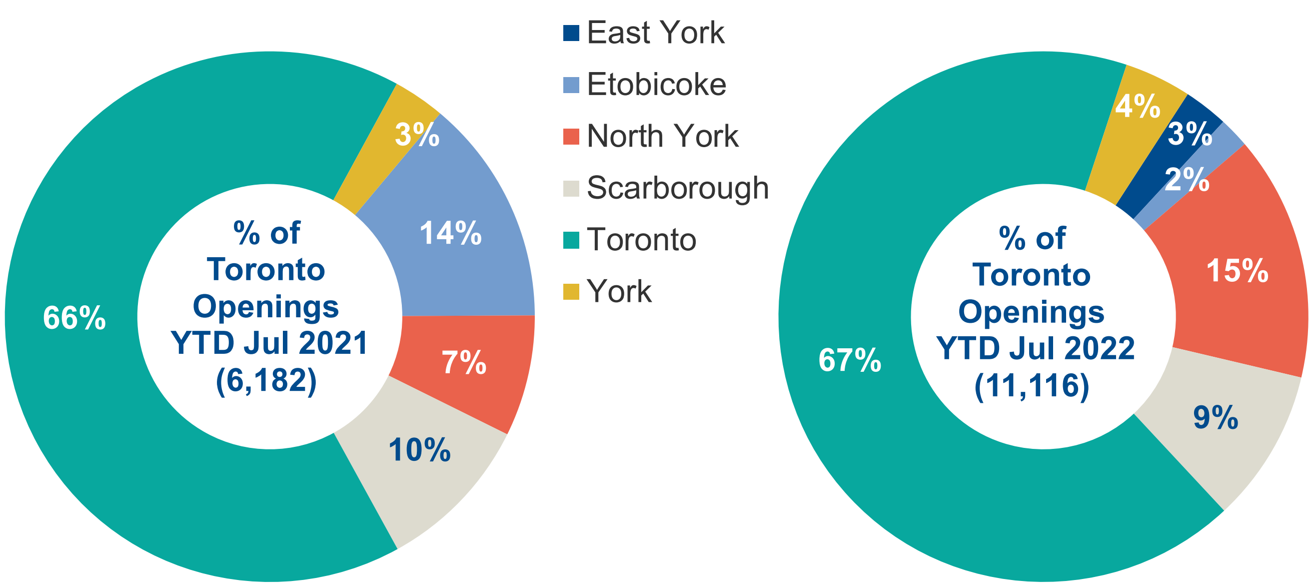
New Condominium Apartments - Openings

GTA Condominium Apartment Units in New Openings by Region



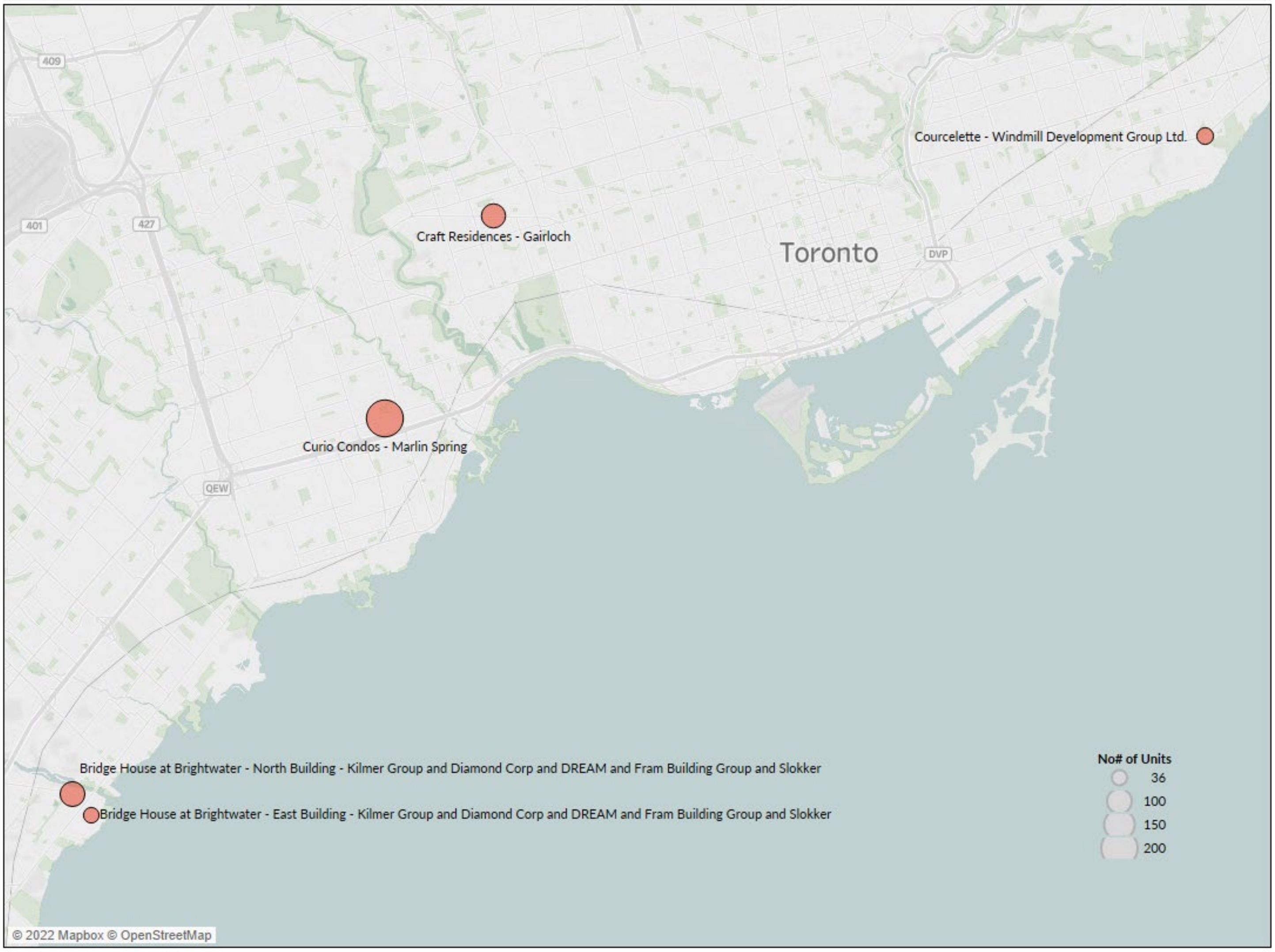
Source: Altus Group

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



Source: Altus Group

June-2022 New Project Launches by Number of Units



Source: Altus Group

Map 1 of 3

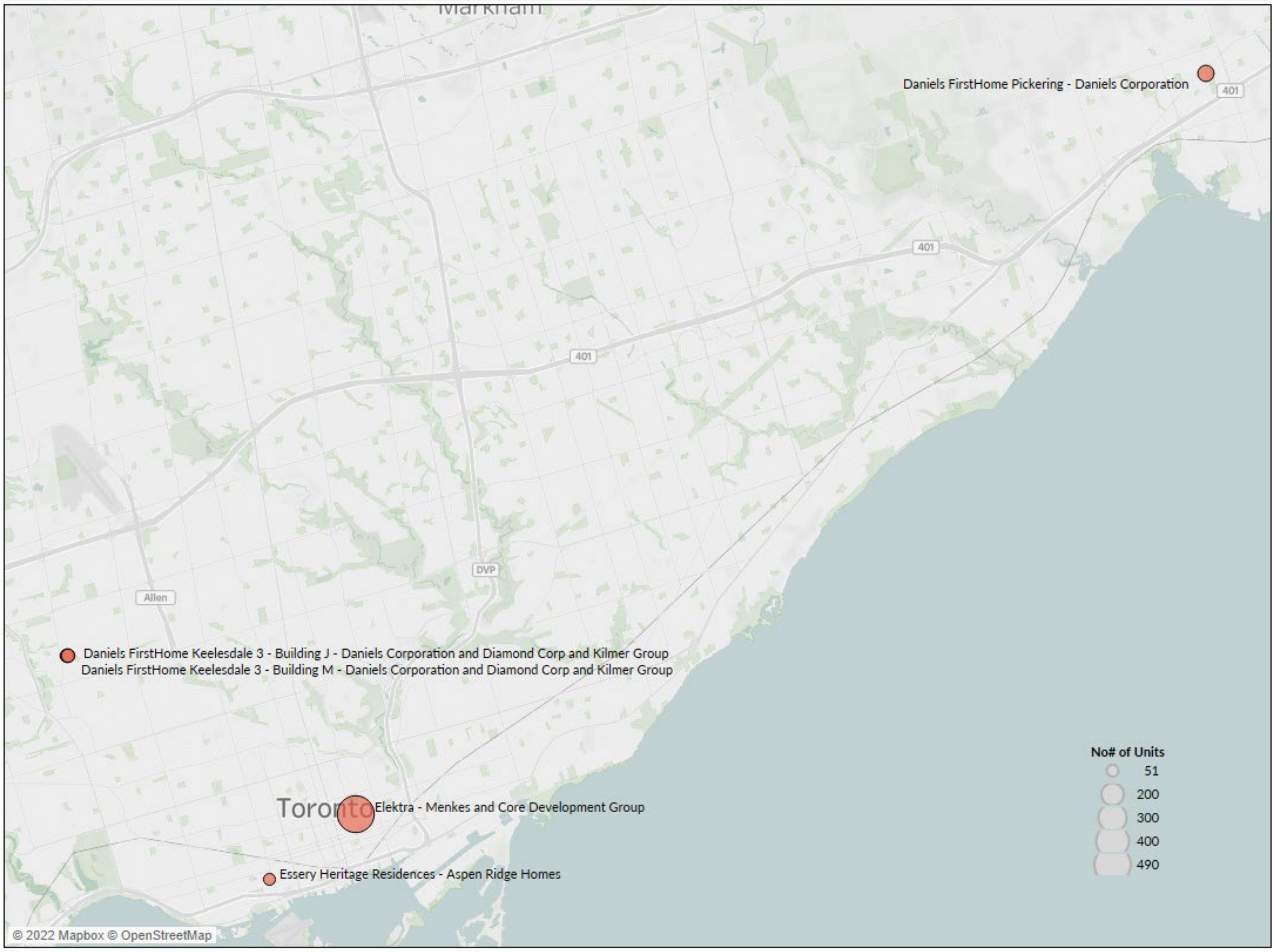
Note: due to the large number of openings in June, project maps and details each have 3 pages.

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

Project Name	Bridge House at Brightwater - East Building	Bridge House at Brightwater - North Building	Courcelette	Craft Residences	Curio Condos
Developer	Kilmer Group and Diamond Corp and DREAM and Fram Building Group and Slokker	Kilmer Group and Diamond Corp and DREAM and Fram Building Group and Slokker	Windmill Development Group Ltd.	Gairloch	Marlin Spring
Date Opened	June 21, 2022	June 21, 2022	June 4, 2022	June 19, 2022	June 2, 2022
Municipality	Mississauga	Mississauga	Scarborough	Old Toronto	Etobicoke
Region	Peel	Peel	Toronto	Toronto	Toronto
Structural Type	Apartment	Apartment	Apartment	Apartment	Apartment
Floors	6	15	8	8	10
Project Total Units	**73**	**201**	**56**	**86**	**206**
Total Units Released	**36**	**91**	**56**	**86**	**200**
Studio	1	1	-	1	16
1 Bedroom	6	23	32	20	48
1 Bedroom + den	5	26	3	33	73
2 Bedroom	10	20	11	14	43
2 Bedroom + den	2	21	6	8	-
3 Bedroom & up	-	-	4	10	20
Penthouse	-	-	-	-	-
Townhouse	12	-	-	-	-
Other	-	-	-	-	-
Opening Month Sales	**0**	**0**	**24**	**18**	**101**
Next Month Sales	**12**	**38**	**3**	**6**	**21**
% Sold (of released units)	33%	42%	48%	28%	61%
Remaining Available Inventory	24	53	29	62	78
Original $PSF	$1,289	$1,405	$1,283	$1,350	$1,220
Minimum Size (sq. ft.)	425	474	613	411	388
Maximum Size (sq. ft.)	1,318	1,129	1,243	1,318	1,051
Minimum Price	$659,900	$649,900	$685,000	$675,000	$539,990
Maximum Price	$1,599,900	$1,629,900	$1,755,800	$1,969,000	$1,128,990
Notes					

Source: Altus Group

June-2022 New Project Launches by Number of Units



Source: Altus Group

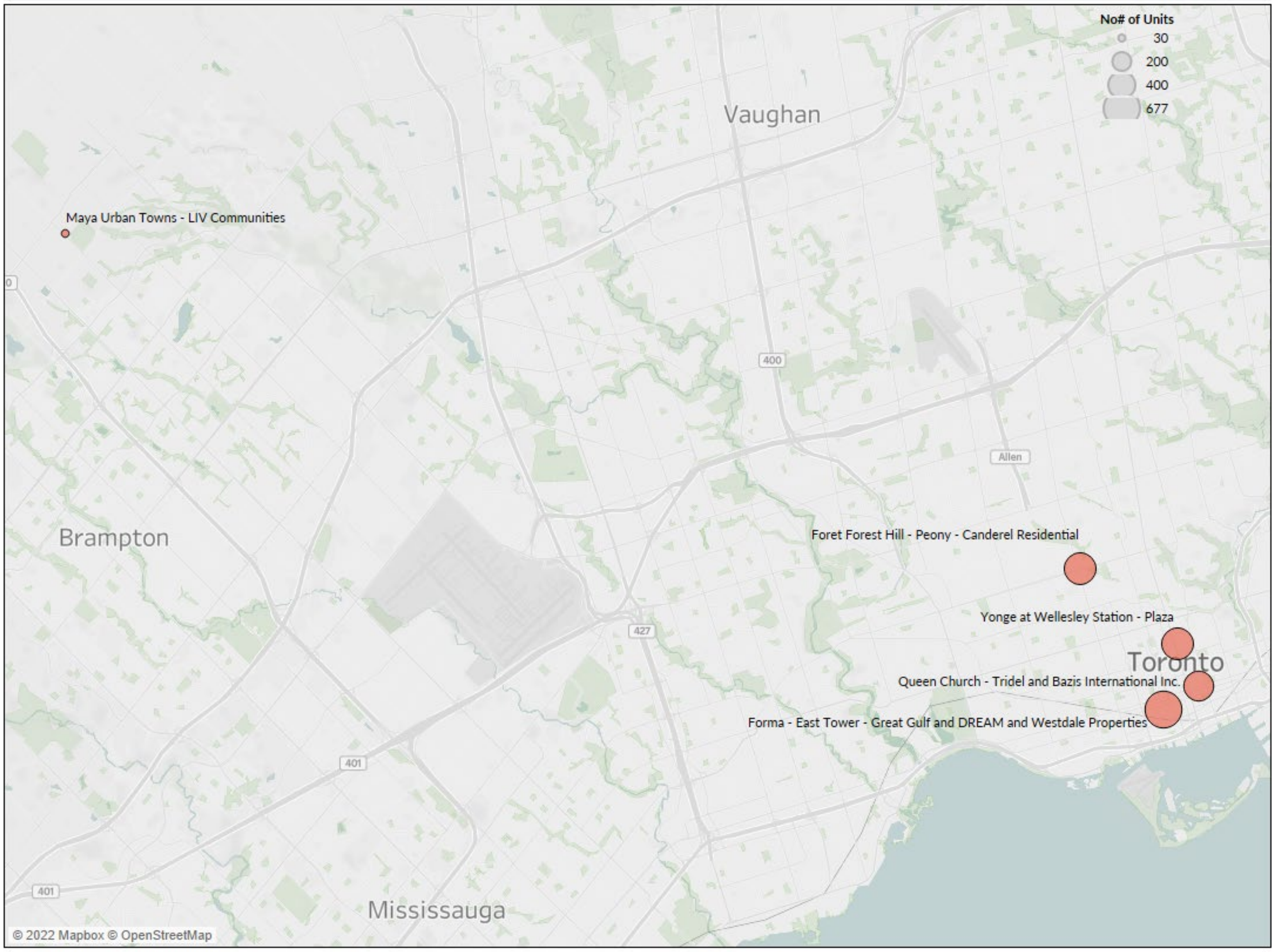
Map 2 of 3

New Condominium Apartment Project Openings - June 2022 (2 of 3)

Project Name	**Daniels FirstHome Keelesdale 3 - Building J**	**Daniels FirstHome Keelesdale 3 - Building M**	**Daniels FirstHome Pickering**	**Elektra**	**Essery Heritage Residences**
Developer	Corporation and Diamond Corp	Corporation and Diamond Corp	Daniels Corporation	Core Development	Aspen Ridge Homes
Date Opened	June 25, 2022	June 25, 2022	June 11, 2022	June 25, 2022	June 17, 2022
Municipality	York	York	Pickering	Old Toronto	Old Toronto
Region	Toronto	Toronto	Durham	Toronto	Toronto
Structural Type	Apartment	Apartment	Stacked	Apartment	Apartment
Floors	5	6	3	48	4
Project Total Units	**62**	**67**	**96**	**490**	**51**
Total Units Released	**62**	**67**	**96**	**490**	**51**
Studio	-	-	-	46	-
1 Bedroom	25	25	22	320	4
1 Bedroom + den	5	7	-	-	-
2 Bedroom	27	29	51	74	26
2 Bedroom + den	-	-	-	-	10
3 Bedroom & up	5	6	23	50	11
Penthouse	-	-	-	-	-
Townhouse	-	-	-	-	-
Other	-	-	-	-	-
Opening Month Sales	**0**	**0**	**40**	**0**	**5**
Next Month Sales	**19**	**23**	**6**	**126**	**0**
% Sold (of released units)	31%	34%	48%	26%	10%
Remaining Available Inventory	43	44	50	364	-
Original $PSF	$1,146	$1,128	$758	$1,576	$1,829
Minimum Size (sq. ft.)	504	504	601	375	741
Maximum Size (sq. ft.)	1,143	1,143	1,515	909	2,101
Minimum Price	$595,900	$595,900	$609,900	$680,000	$1,121,990
Maximum Price	$1,127,900	$1,117,900	$1,020,400	$1,300,000	$4,349,990
Notes					

Source: Altus Group

June 2022 New Project Launches by Number of Units



Source: Altus Group

Map 3 of 3

AltusGroup

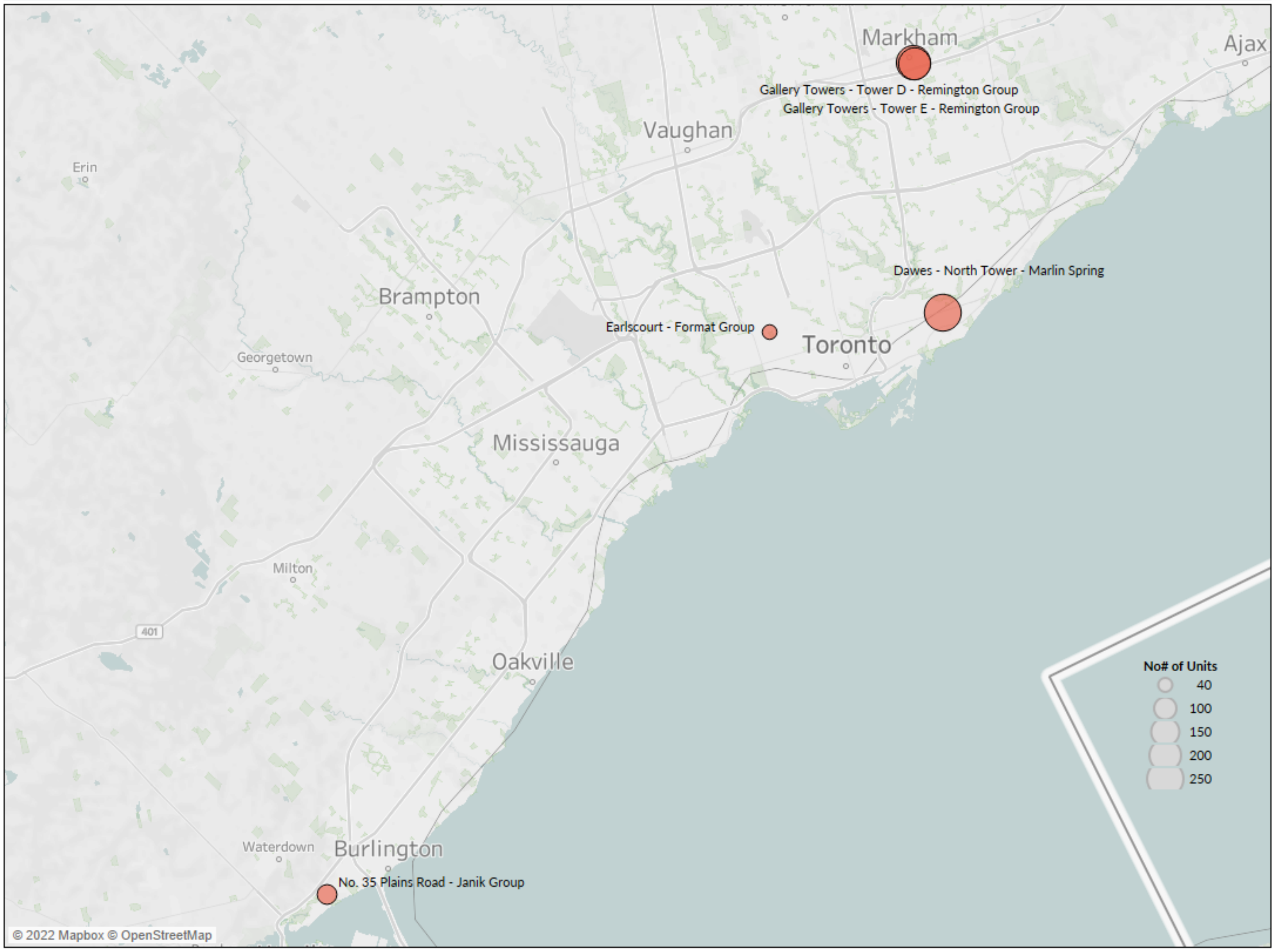
New Condominium Apartment Project Openings - June 2022 (3 of 3)

Project Name	Foret Forest Hill - Peony	Forma - East Tower	Maya Urban Towns	Queen Church	Yonge at Wellesley Station
Developer	Canderel Residential	DREAM and Westdale Properties	LIV Communities	Tridel and Bazis International Inc.	Plaza
Date Opened	June 26, 2022	June 22, 2022	June 20, 2022	June 8, 2022	June 20, 2022
Municipality	Old Toronto	Old Toronto	Brampton	Old Toronto	Old Toronto
Region	Toronto	Toronto	Peel	Toronto	Toronto
Structural Type	Apartment	Apartment	Stacked	Apartment	Apartment
Floors	33	73	3	57	40
Project Total Units	**503**	**864**	**45**	**445**	**502**
Total Units Released	**503**	**677**	**30**	**445**	**502**
Studio	105	76	-	78	132
1 Bedroom	98	167	-	12	37
1 Bedroom + den	146	172	-	127	133
2 Bedroom	61	83	9	180	142
2 Bedroom + den	58	94	-	3	2
3 Bedroom & up	35	85	21	45	51
Penthouse	-	-	-	-	-
Townhouse	-	-	-	-	-
Other	-	-	-	-	5
Opening Month Sales	**0**	**0**	**0**	**130**	**0**
Next Month Sales	**101**	**474**	**4**	**7**	**286**
% Sold (of released units)	20%	70%	13%	31%	57%
Remaining Available Inventory	402	203	26	308	216
Original $PSF	$1,748	$1,931	$653	$1,664	$1,661
Minimum Size (sq. ft.)	369	376	1,198	412	345
Maximum Size (sq. ft.)	990	975	1,709	814	1,393
Minimum Price	$700,900	$808,900	$879,990	$709,000	$610,000
Maximum Price	$1,636,900	$1,842,900	$1,009,990	$1,396,000	$2,040,000
Notes					

Source: Altus Group

New Condominium Apartments - Openings

July 2022 New Project Launches by Number of Units



Source: Altus Group

New Condominium Apartments - Openings

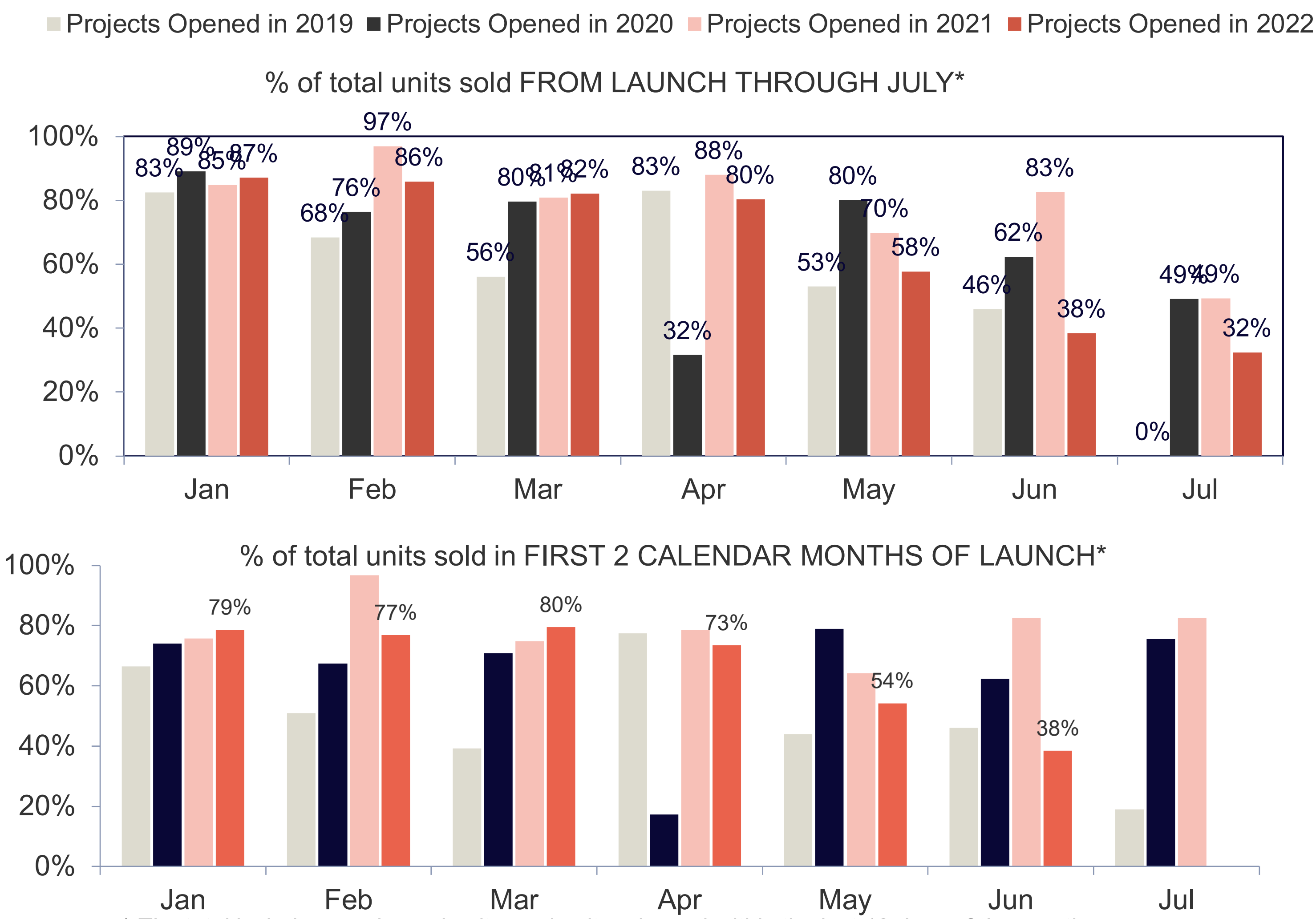
AltusGroup

New Condominium Apartment Project Openings - July 2022					
Project Name	**Dawes - North Tower**	**Earlscourt**	**Gallery Towers - Tower D**	**Gallery Towers - Tower E**	**No. 35 Plains Road**
Developer	Marlin Spring	Format Group	Group	Group	Janik Group
Date Opened	July 8, 2022	July 5, 2022	July 2, 2022	July 2, 2022	July 23, 2022
Municipality	Old Toronto	Old Toronto	Markham	Markham	Burlington
Region	Toronto	Toronto	York	York	Halton
Structural Type	Apartment	Apartment	Apartment	Apartment	Apartment
Floors	24	9	25	28	8
Project Total Units	**253**	**55**	**222**	**261**	**72**
Total Units Released	**250**	**40**	**190**	**215**	**72**
Studio	1	-	-	-	-
1 Bedroom	76	25	22	22	-
1 Bedroom + den	86	5	91	154	6
2 Bedroom	66	8	77	22	12
2 Bedroom + den	-	1	-	-	24
3 Bedroom & up	21	1	-	3	30
Penthouse	-	-	-	-	-
Townhouse	-	-	-	14	-
Other	-	-	-	-	-
Opening Month Sales	**127**	**11**	**67**	**75**	**0**
% Sold (of released units)	51%	28%	35%	35%	0%
Remaining Available Inventory	123	29	123	140	72
Original $PSF	$1,243	$1,332	$1,177	$1,167	$956
Minimum Size (sq. ft.)	411	512	552	588	670
Maximum Size (sq. ft.)	1,055	923	848	1,642	1,335
Minimum Price	$522,990	$749,990	$682,990	$707,990	$757,000
Maximum Price	$1,263,990	$1,199,990	$929,990	$1,527,990	$1,240,000
Notes					No firm sales as all deals were subject to the 10-day conditional

Source: Altus Group

- **Focusing on four projects opened in July, only about one-third of the units were sold during the month.**
- Overall, the sales of projects launched over the past four months have lagged behind previous years in terms of sales.
- 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 June)*

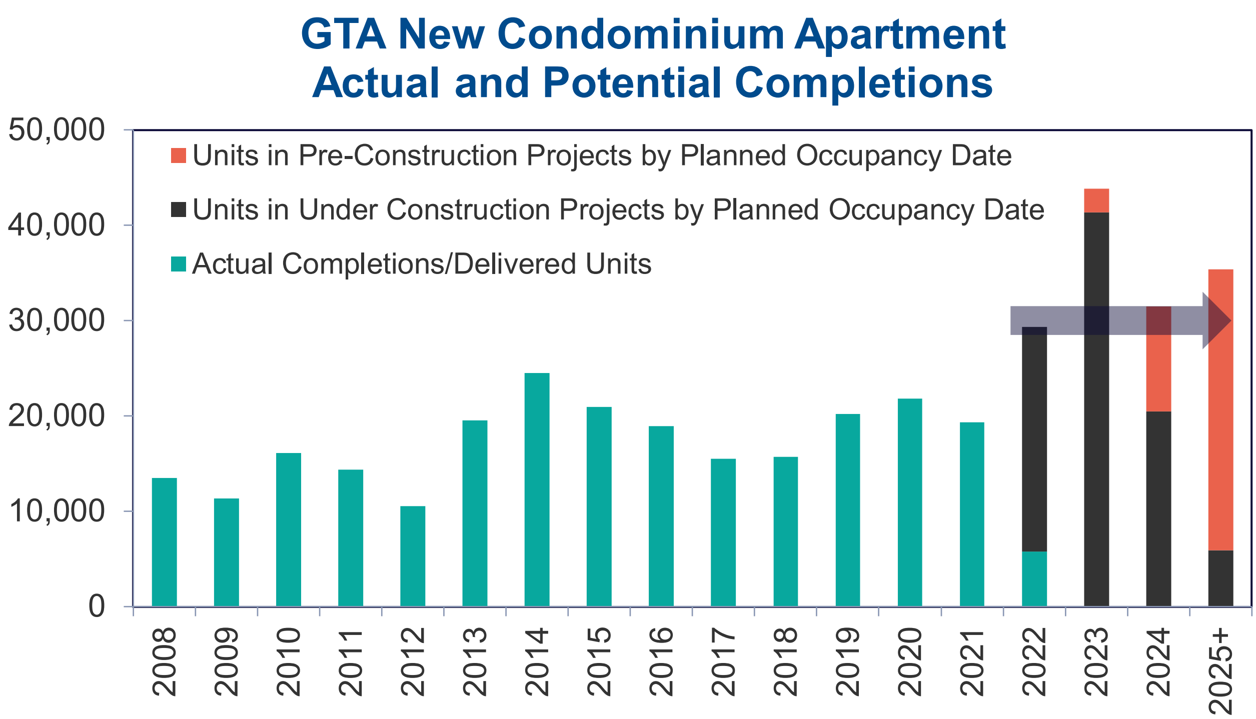


** The total includes unreleased units, and units released within the last 10 days of the month*

Source: Altus Group

New Condominium Apartments - Completions

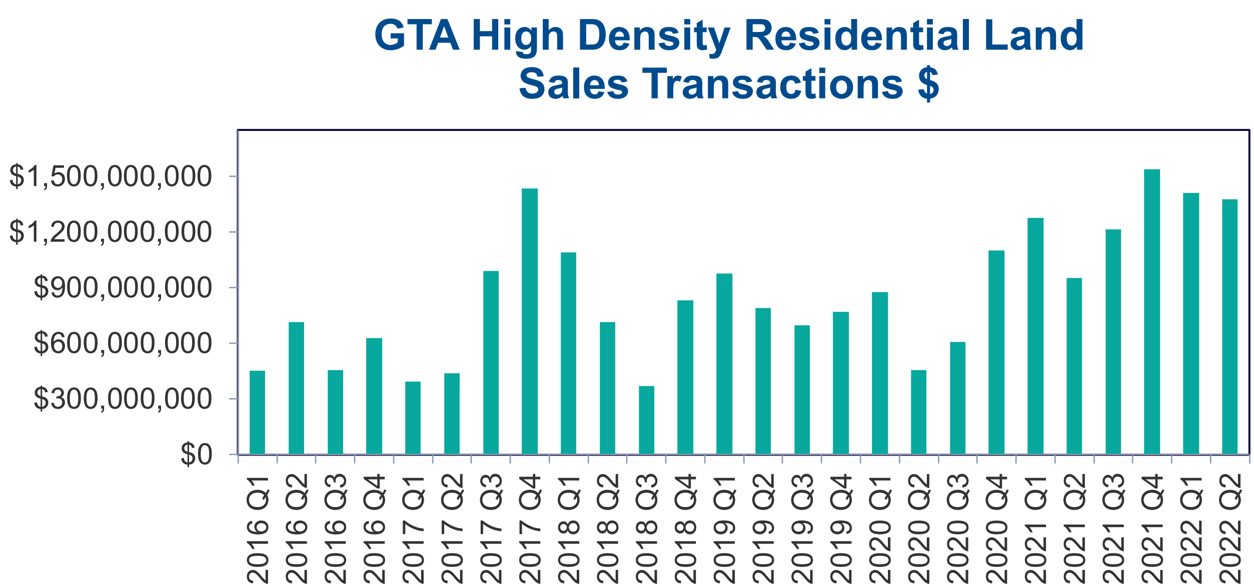
- As of the end of July 2022, there were about 134,300 new condominium apartment units in projects either under construction or in pre-construction stages.
- **There have only been 5,766 units delivered in the first seven months of 2022.** This is lowest year-to-date July level since 2012.
- Based on 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 recent strike among a number of trades has likely pushed 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). Rising construction costs and interest rate hikes are also top of mind for both consumers and developers, further contributing to delays.



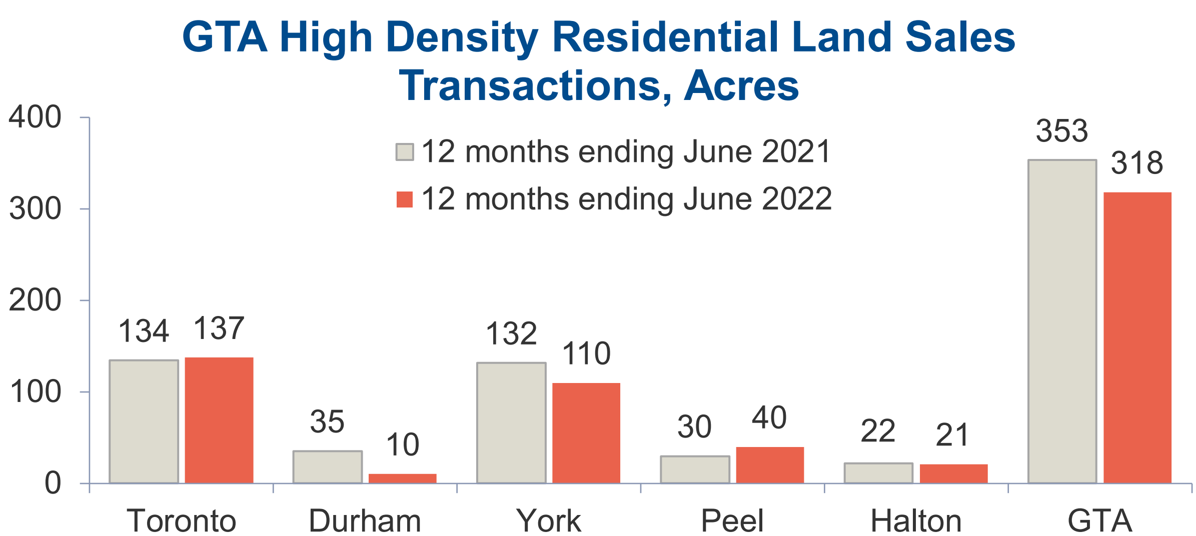
Source: Altus Group

High Density Residential Land Sales

- **High density residential land sales posted another solid quarter with nearly $1.4 billion is assets sold.** The first half of 2022 recorded a record high in the dollar volume of sales of high density residential land in the GTA nearly triple the level of last year, according to Altus Group transactions data.
- **For the 12 months ending June 2022 as a whole, the volume of residential land traded in the GTA fell by about 10 percent compared to preceding 12-month period.** The decrease in the number of acres of high density residential land traded was focused in York and Durham Regions.



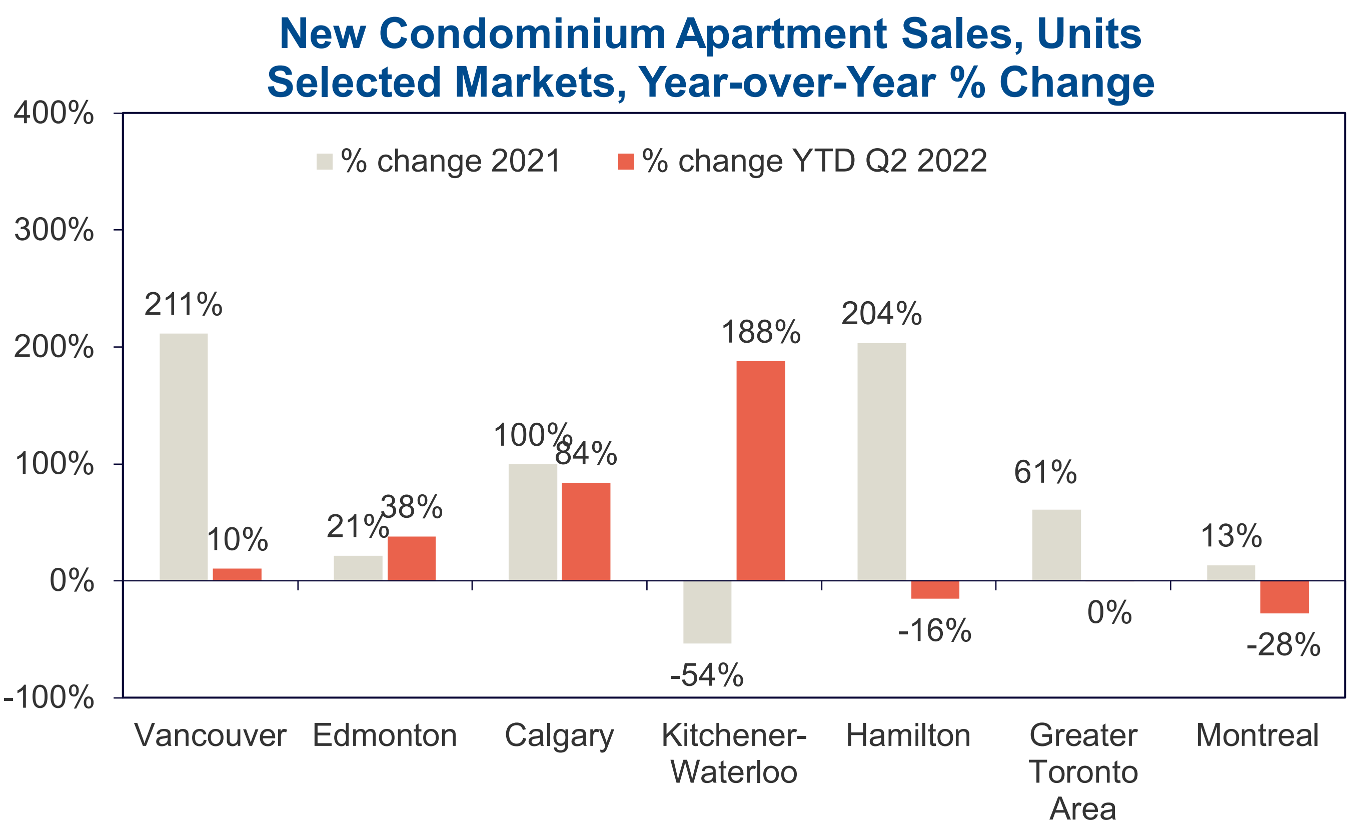
Source: Altus Group



Source: Altus Group

New Condo Apartment Sales Across Canada

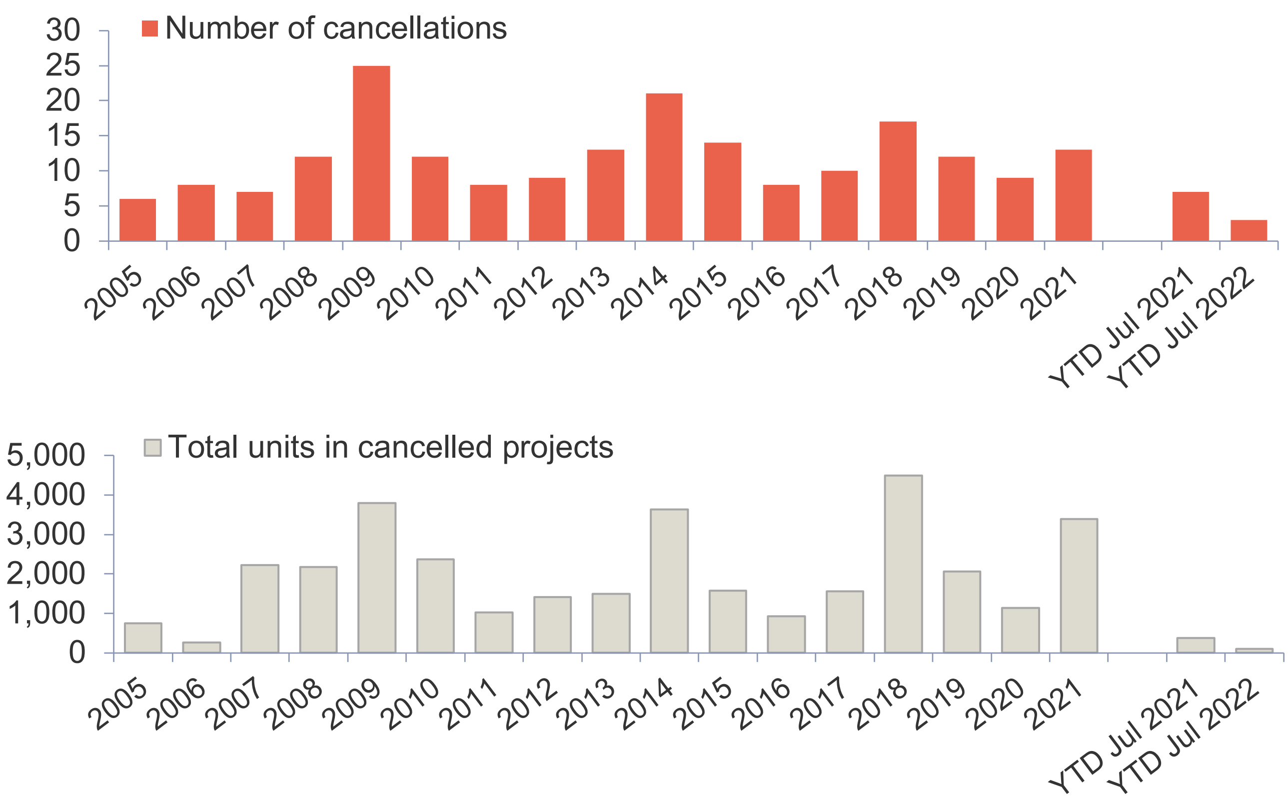
- **The pace of new condominium sales in the GTA through the first half of 2022 is virtually unchanged from 2021.**
- When looking across the markets tracked by Altus Group, performance is varied. In Western Canada, all major markets recorded higher sales in the first half of 2022, led by Calgary. Kitchener-Waterloo showed the largest increase through the start of 2022 while both Hamilton and Montreal recorded lower sales compared to last year.



Source: Altus Group

- In 2021, more new condominium apartment projects, and more units, were cancelled than in 2019 or 2020. **So far in 2022, cancellations are lower with only three projects have been cancelled -** Harrington Tuxedo Park Boutique Towns (a 24 unit stacked townhouse project in Mississauga) and Le Triomphe (a 20-unit apartment project in Aurora) and Go To Mackenzie Towns (a 52-unit stacked townhouse development in Richmond Hill).
- **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

Altus Group GTA New Home Data Definitions

AltusGroup

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