The Altus Group Condominium Apartment Monitor

Vancouver Edition

Data as of Third Quarter 2022

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New Condominium Apartment Dashboard

Q3 2022			YTD Q3 2022	
Sales	Inventory	Avg. Launch $/SF	Sales	Avg. Launch $/SF
1,773	6,950	$1,080	11,809	$1,075
-59% ▼	18% ▲	4% ▲	-11% ▼	9% ▲
Lowest quarter in 2 years	*Highest Q3 since 2019*	*2nd highest Q3 on record*	*3rd highest YTD Q3 on record*	*Highest YTD Q3 on record*

% change is from same period a year earlier

Highlights

- **New condo apartment sales fizzled in Q3 2022 and year-to-date sales now lag last year**. Not only have sales been slow in each of the last four quarters, the last 45 days of Q3 2022 say much slower sales than the initial 45-day period.
- **Despite the number of units in newly launched projects falling by nearly half, the more severe drop-off in new sales led to a further rise in inventory in the 3rd quarter.**
- **Consumers are heading to the sidelines awaiting more clarity on where the economy is headed in the face of rising mortgage rates, elevated inflating and recessionary fears.** In response, **builders have begun to slow down and delay new project launches until signs of firming demand are evident.** With the Bank of Canada indicating even further interest rate hikes on the horizon, **homes sales lag 2021 levels for the balance of the 2022 year and into early 2023.**

Condominium Apartment KPIs

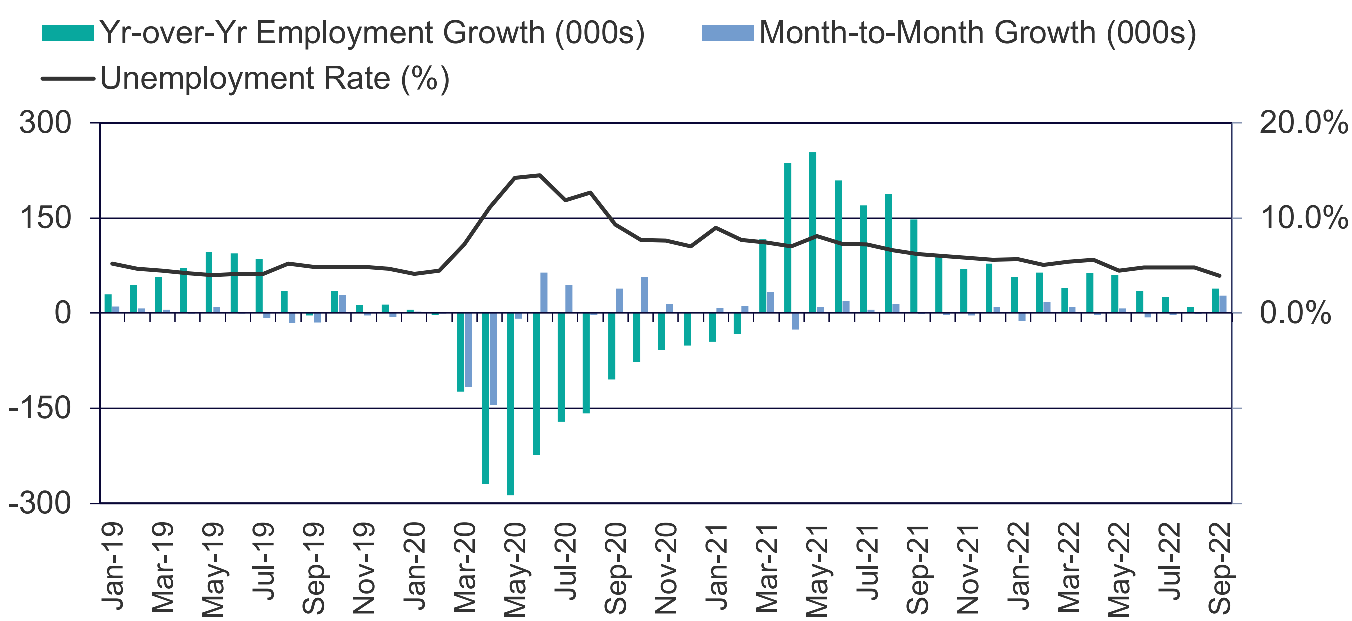
Vancouver Condominium Apartment Key Performance Indicators

	Q3 2021	Q2 2022	Q3 2022	*Yr-Over-Yr % Change*	YTD Q3 2021	YTD Q3 2022	*Yr-Over-Yr % Change*
New Condominium Apartments (Altus Group data)*							
Total active sites	212	201	215	*1%*	207	199	*-4%*
New projects opened	30	47	18	*-40%*	85	97	*14%*
Units in new projects opened	4,290	5,735	2,299	*-46%*	11,664	13,191	*13%*
Total sales (units)	4,355	4,302	1,773	*-59%*	13,199	11,809	*-11%*
Sales as % of total new & resale	*40%*	*42%*	*31%*		*37%*	*41%*	
Inventory (units)	5,865	6,701	6,950	*18%*	5,529	6,231	*13%*
Sales-to-inventory ratio	25%	21%	9%	*-66%*	27%	23%	*-15%*
Months of inventory	4.5	4.0	4.7	*4%*	5.7	3.9	*-32%*
Launch Price PSF	$1,037	$1,053	$1,080	*4%*	$987	$1,075	*9%*
Launch Unit size (sq. ft)	736	748	712	*-3%*	755	731	*-3%*
Units completed	4,663	2,467	2,212	*-53%*	9,162	7,893	*-14%*
Resale Condominium Apartments (Real Estate Board of Greater Vancouver and Fraser Valley Real Estate Board data)							
Total sales (units)	6,636	6,037	3,887	*-41%*	22,339	17,143	*-23%*
New listings (units)	3,081	3,653	2,475	*-20%*	10,807	9,699	*-10%*
Inventory ("active listings", units)	5,325	5,293	5,456	*2%*	5,557	4,800	*-14%*
Sales-to-inventory ratio	42%	38%	24%	*-43%*	45%	43%	*-5%*
Months of inventory	2.3	2.4	2.7	*20%*	2.6	2.2	*-16%*
HPI constant quality price	$626,818	$728,579	$694,707	*11%*	$614,757	$710,823	*16%*
HPI constant quality price index (Jan 2005=100)	209.6	219.8	221.9	*6%*	204.7	219.3	*7%*

** see end of report for Definitions*

- **Job growth returned in the Vancouver market area after three consecutive months of month-to-month declines**. Overall job growth for the year remains positive and the unemployment rate has slipped below 4% in September 2022.
- **The Bank of Canada increased the target for the overnight rate by 0.5 percent at its latest rate announcement on October 26**, stating that **"***In Canada, the economy continues to operate in excess demand and labour markets remain tight. The demand for goods and services is still running ahead of the economy's ability to supply them, putting upward pressure on domestic inflation . . . Given elevated inflation and inflation expectations, as well as ongoing demand pressures in the economy, the Governing Council expects that the policy interest rate will need to rise further.*" **The next rate announcement date is December 7.**
- **Variable rate mortgage interest rates remain above the average 5-year fixed special rate** with the 5-year fixed special rate now over 340 basis points higher than its recent low in early Fall 2021 *(chart next page, bottom).*

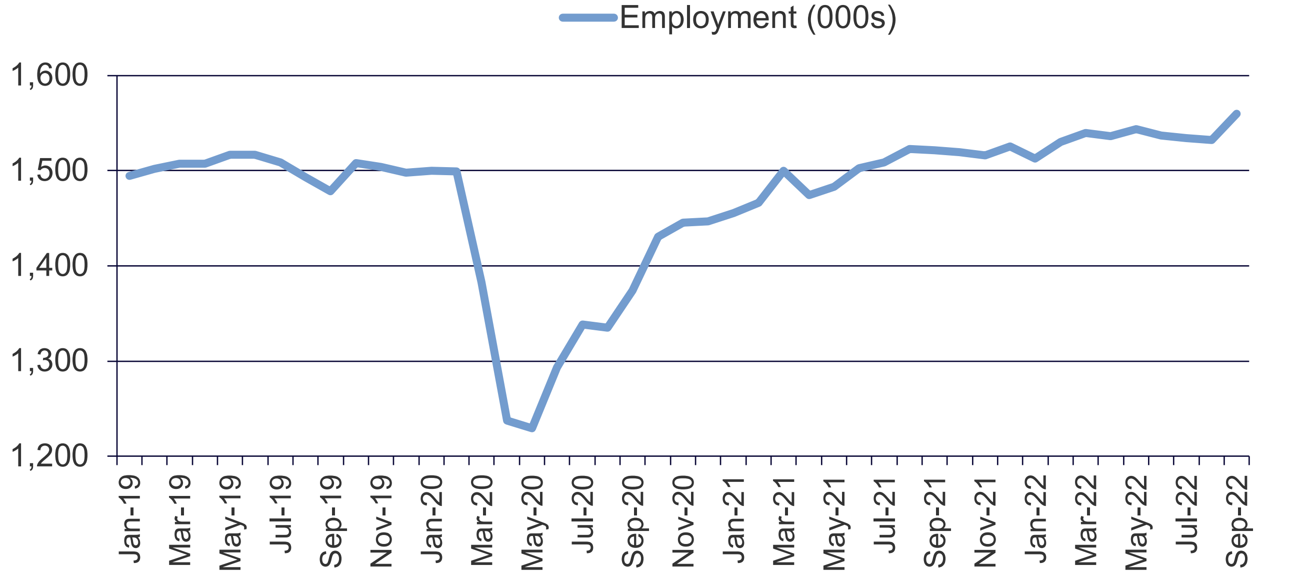
Vancouver CMA Employment*



Source: Altus Group based on Statistics Canada data

** Data are monthly, seasonally adjusted*

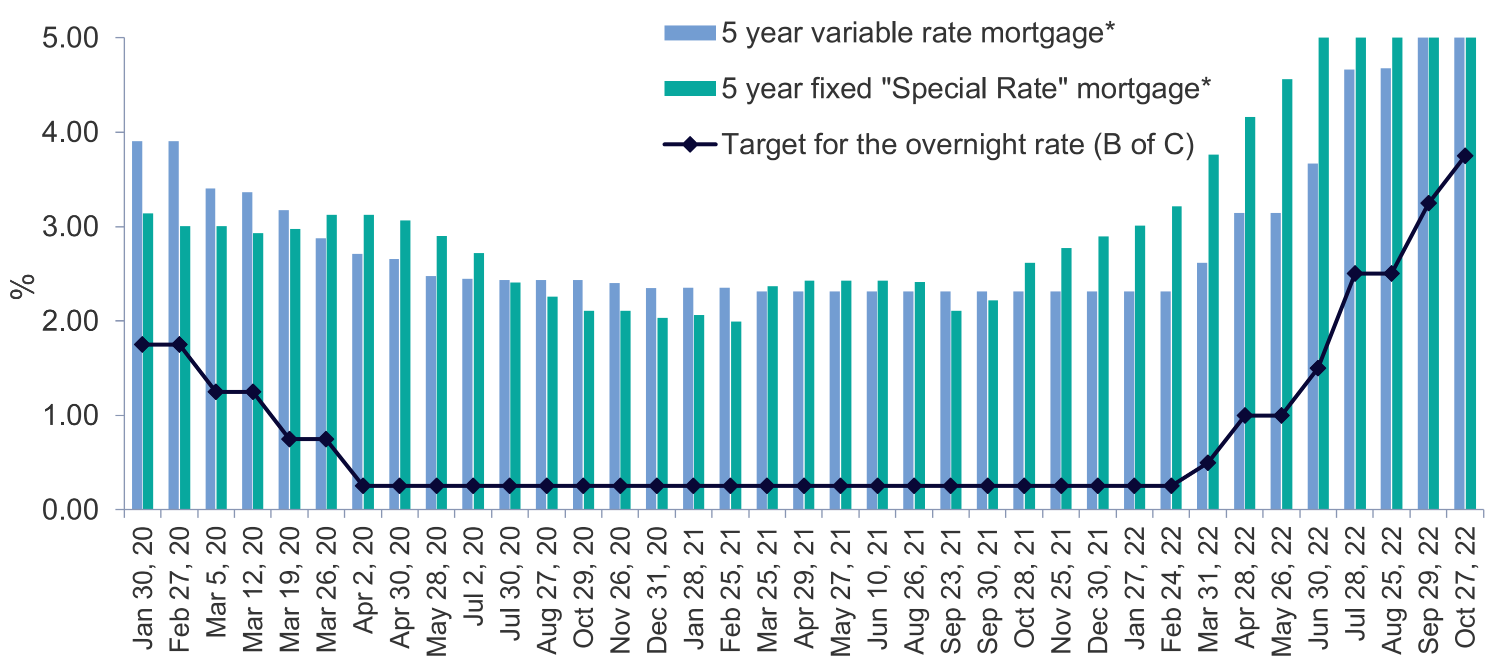
Vancouver CMA Employment*



Source: Altus Group based on Statistics Canada data

** Data are monthly, seasonally adjusted*

Selected Interest Rates



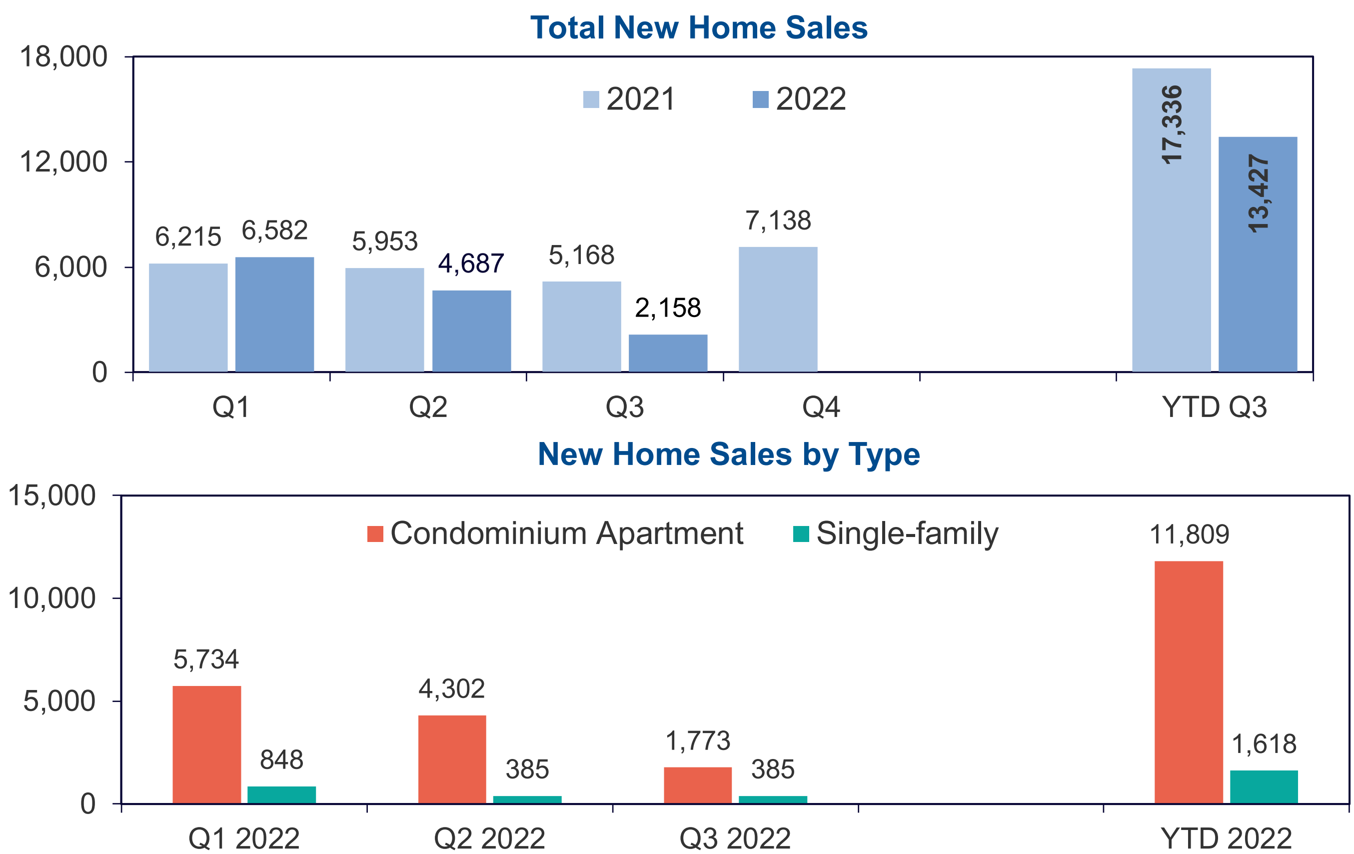
** Average for the major banks*

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

New Home Market - Sales

- **Total new home sales slowed markedly in Q3 2022 and sit at less than half of last year's level**. Total new home sales year-to-date are down nearly 25% from the same period in 2021 but still remain above the pre-pandemic levels from 2018 and 2019.
- Single-family sales in Q3 2022 were the lowest third quarter on record are 60% behind year-to-date levels from last year. *Note that Altus Group's coverage of new single-family sales only includes projects of 20 or more units.* **New condominium apartment sales in Q3 2022 were also down sharply from last year,** with the last half of the quarter showing particular weakness.
- **After nearing record levels for the 1st half of 2022, year-to-date apartment sales through the 3rd quarter are now about 10% behind the same period in 2021.**
- All of the subareas saw lower total new home sales through the first three quarters of 2022 compared to a year earlier *(charts next page)*. Burnaby North was the sole market to record a large increase in total new home sales through Q3 2022, with Burnaby Metrotown, Langley and Guildford heading up submarkets recording large declines (*chart after next page).*

Vancouver New Home Sales



Source: Altus Group

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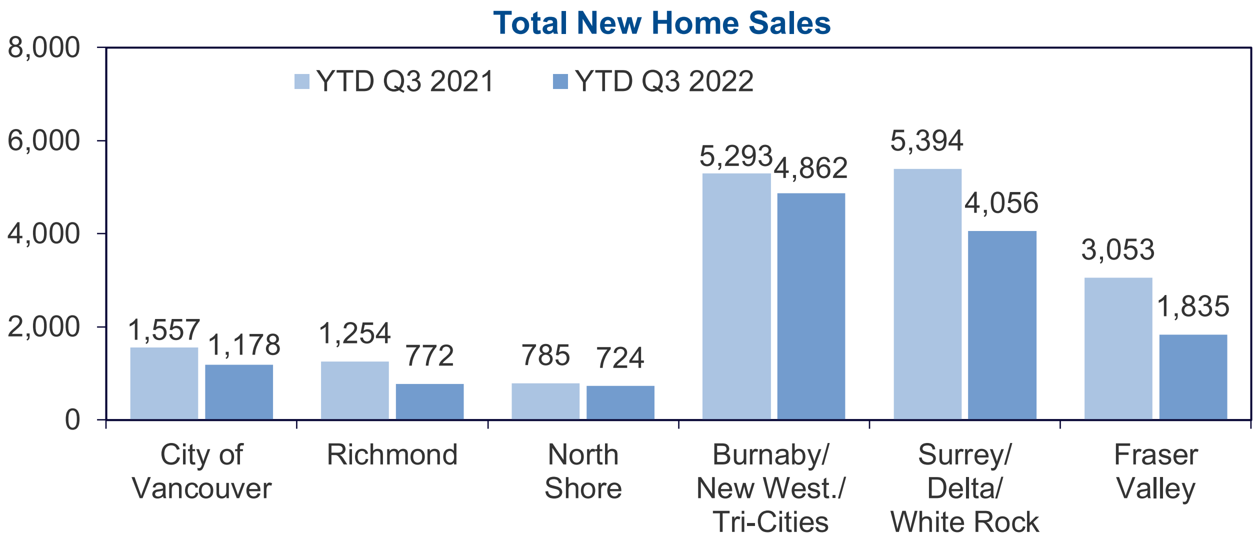
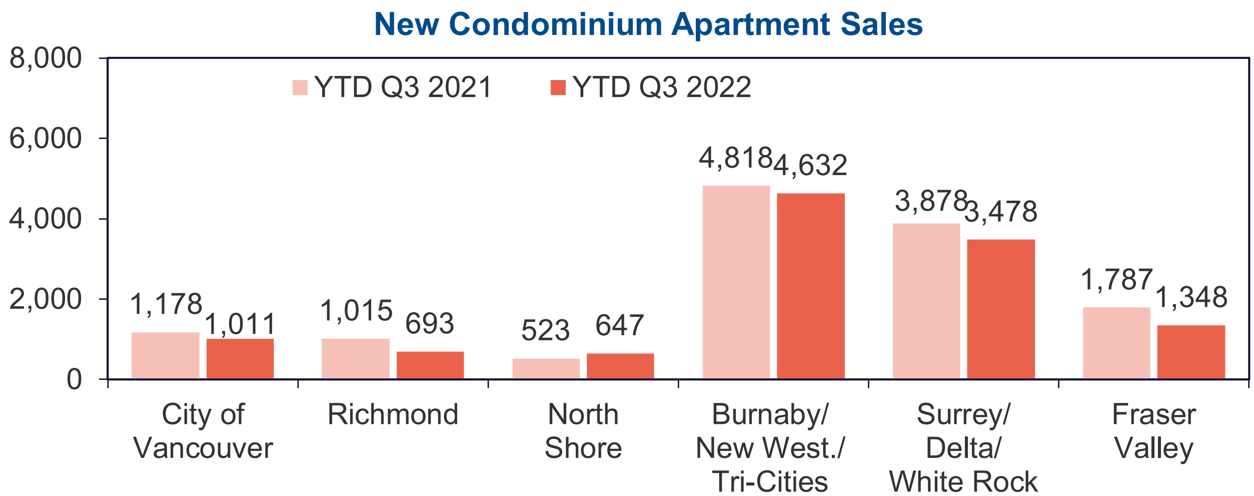
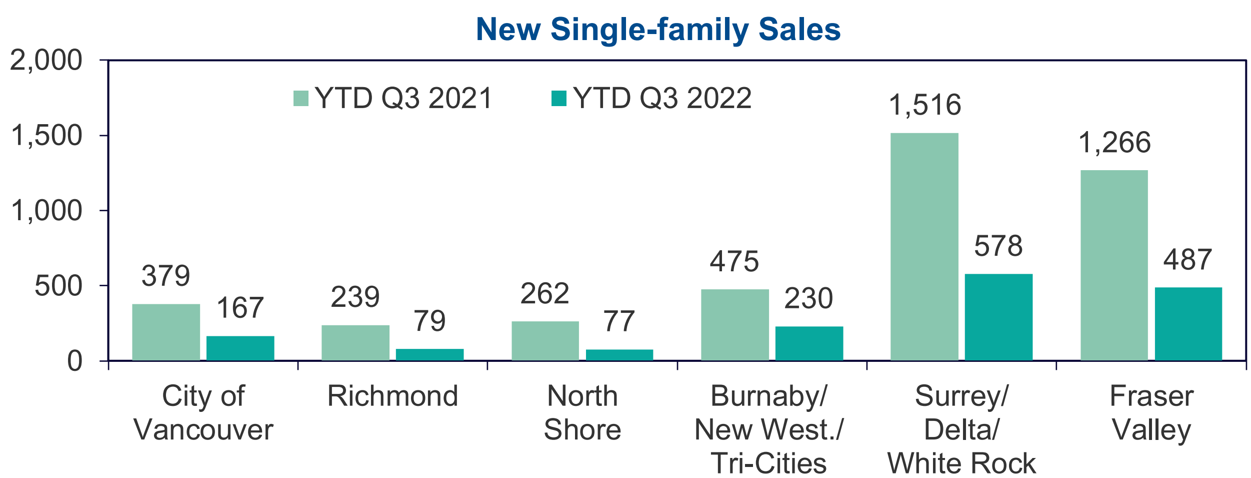
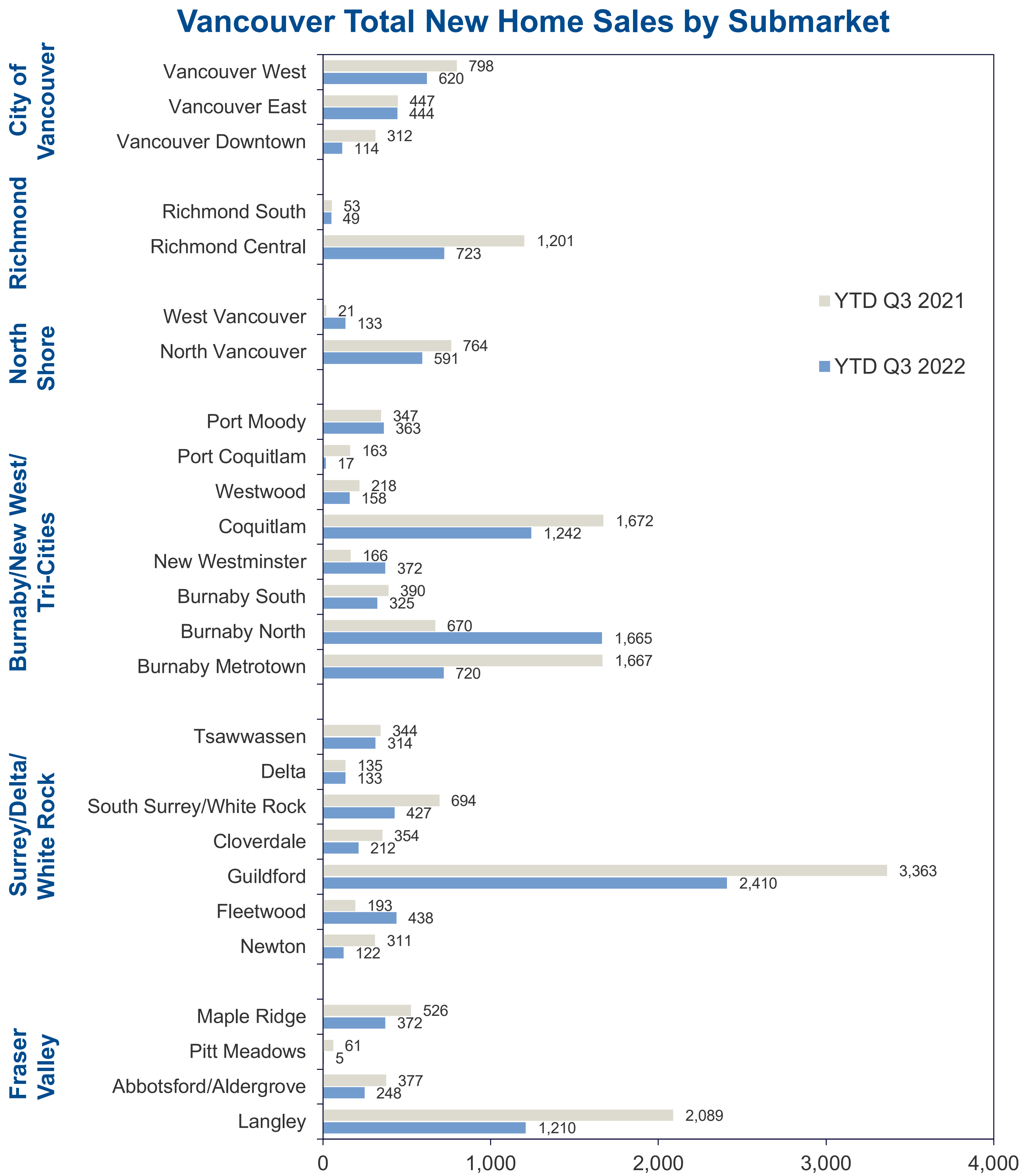
Vancouver New Home Sales by Subarea







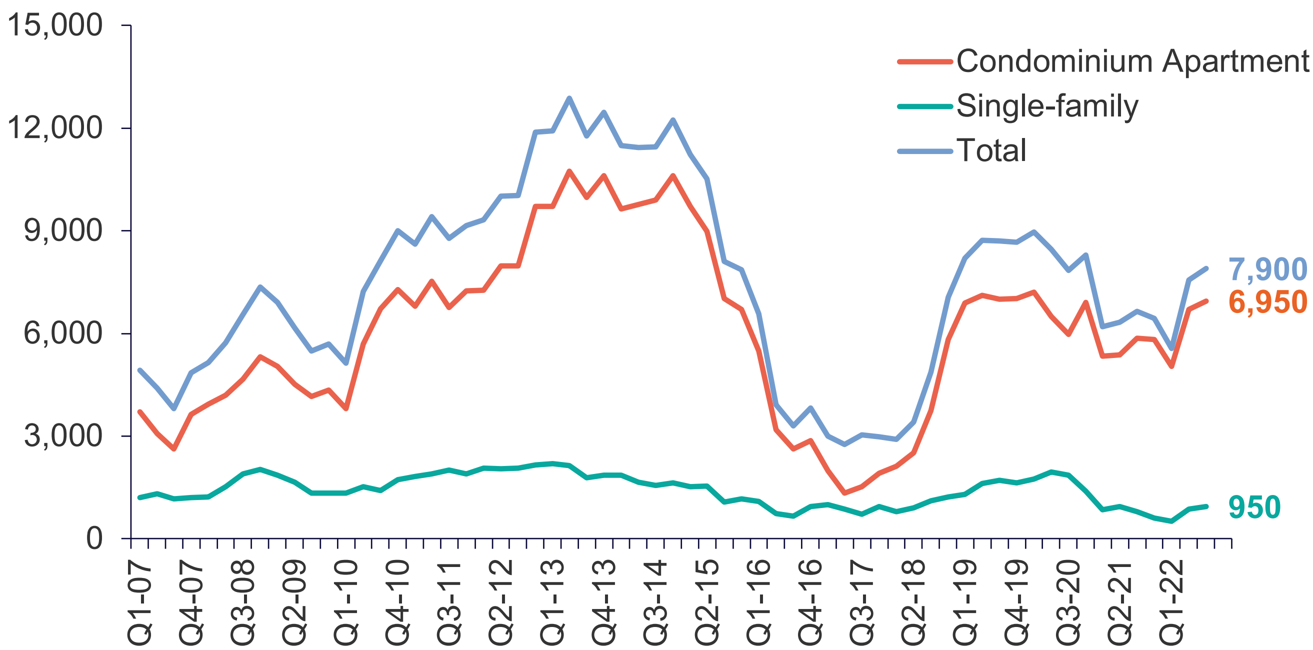
Source: Altus Group



Source: Altus Group

- **Total inventory inched higher and is now above the 10-year average.**
- **New condominium apartment inventory moved higher as slumping sales were outpaced by new project openings.** Inventory levels are at a 3-year high for Q3 and are above the 10-year average. Months of inventory has risen to nearly five months but this is below the 10-year average of nearly eight months.
- **New single-family home inventory levels ticked higher but are almost 30 percent below the 10-year average.**
- Looking ahead, **there is still a significant amount of potential additional new condominium apartment supply in the pipeline.** Faced with climbing inventory levels, rising interest rates and construction costs coupled with concerns around economic conditions, builders have begun to push project openings off into the future awaiting more clarity on market conditions.

Vancouver New Home Inventory

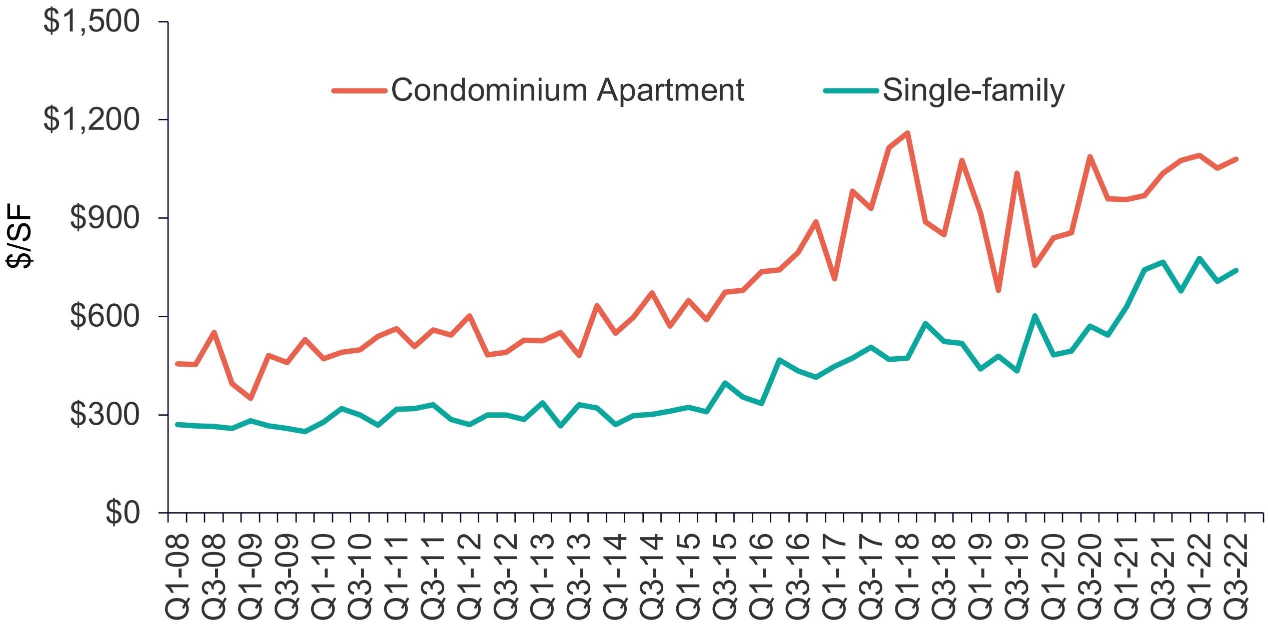


Source: Altus Group

New Home Market - Prices

- **Average launch prices for new condominium apartments are almost 10% higher than last year but remain below the peak in the first quarter of 2022** *(chart bottom of next page)*. Note that these prices do not reflect constant quality product, but rather a mix of product and location of units available to purchase in newly opened projects.
- **New single-family home prices posting a second consecutive year-over-year decline in Q3 2022,** though recovered from the dip in the previous quarter.
- With the buildup of condominium apartment inventory, **price increases for new condos in general are expected to level off, especially with more potential supply in the pipeline and continued interest rate hikes.**

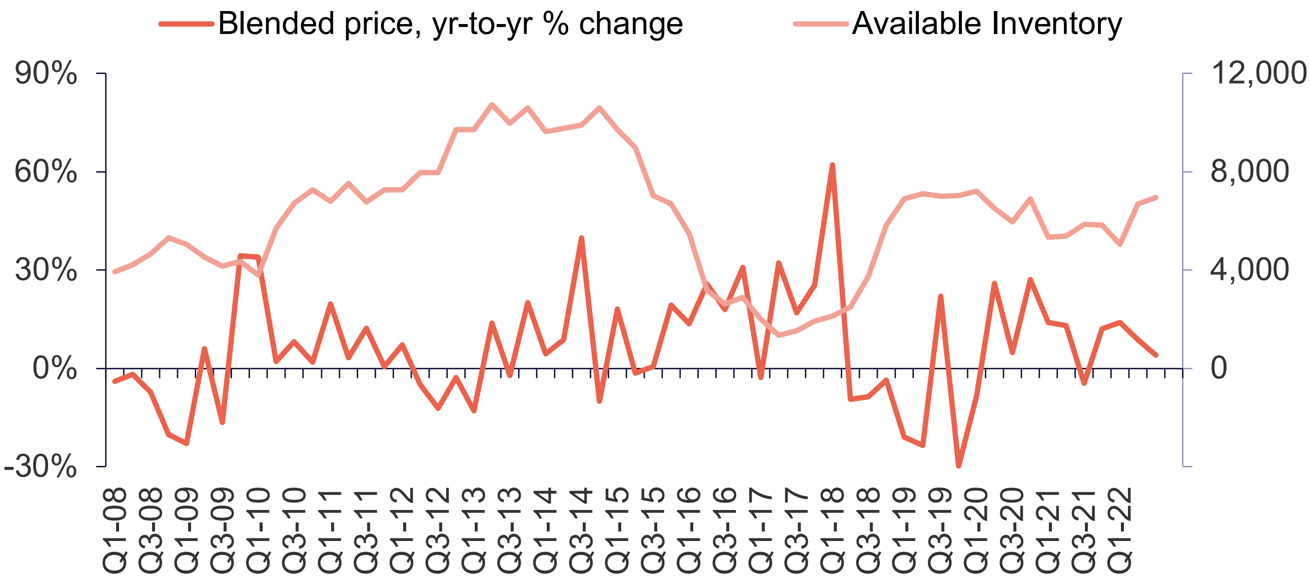
Vancouver New Home Blended Prices*



** See definitions page*

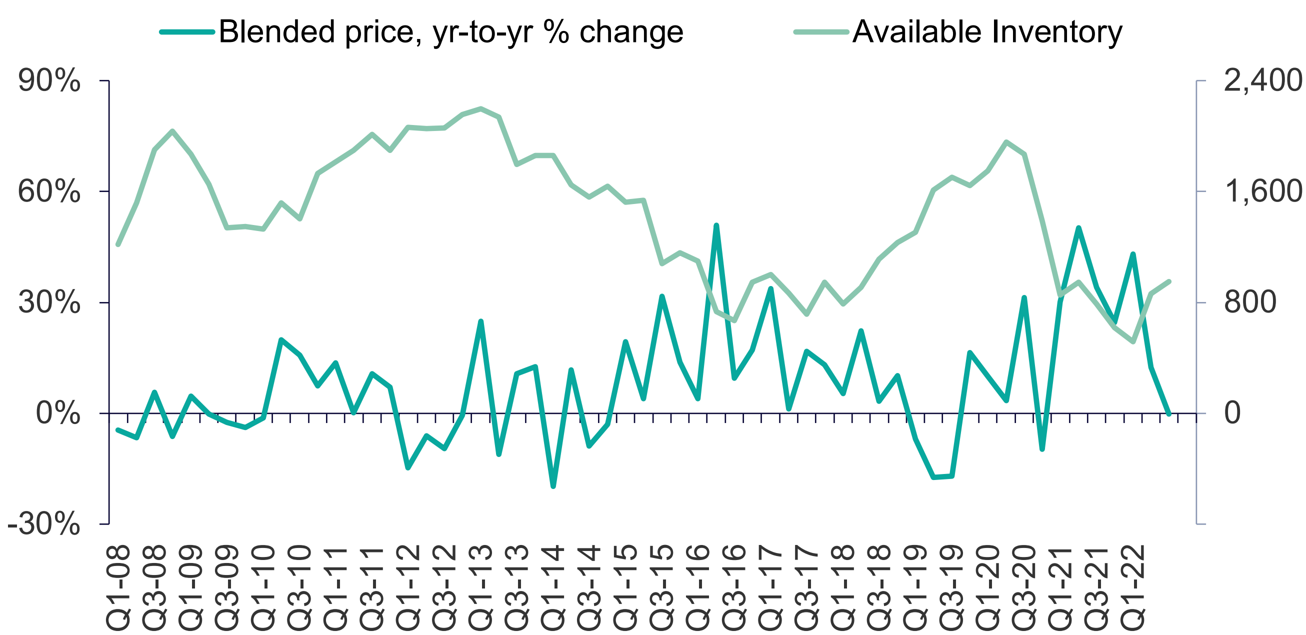
Source: Altus Group

Vancouver New Condominium Apartment Blended Price Changes by Opening Date and Available Inventory



Source: Altus Group

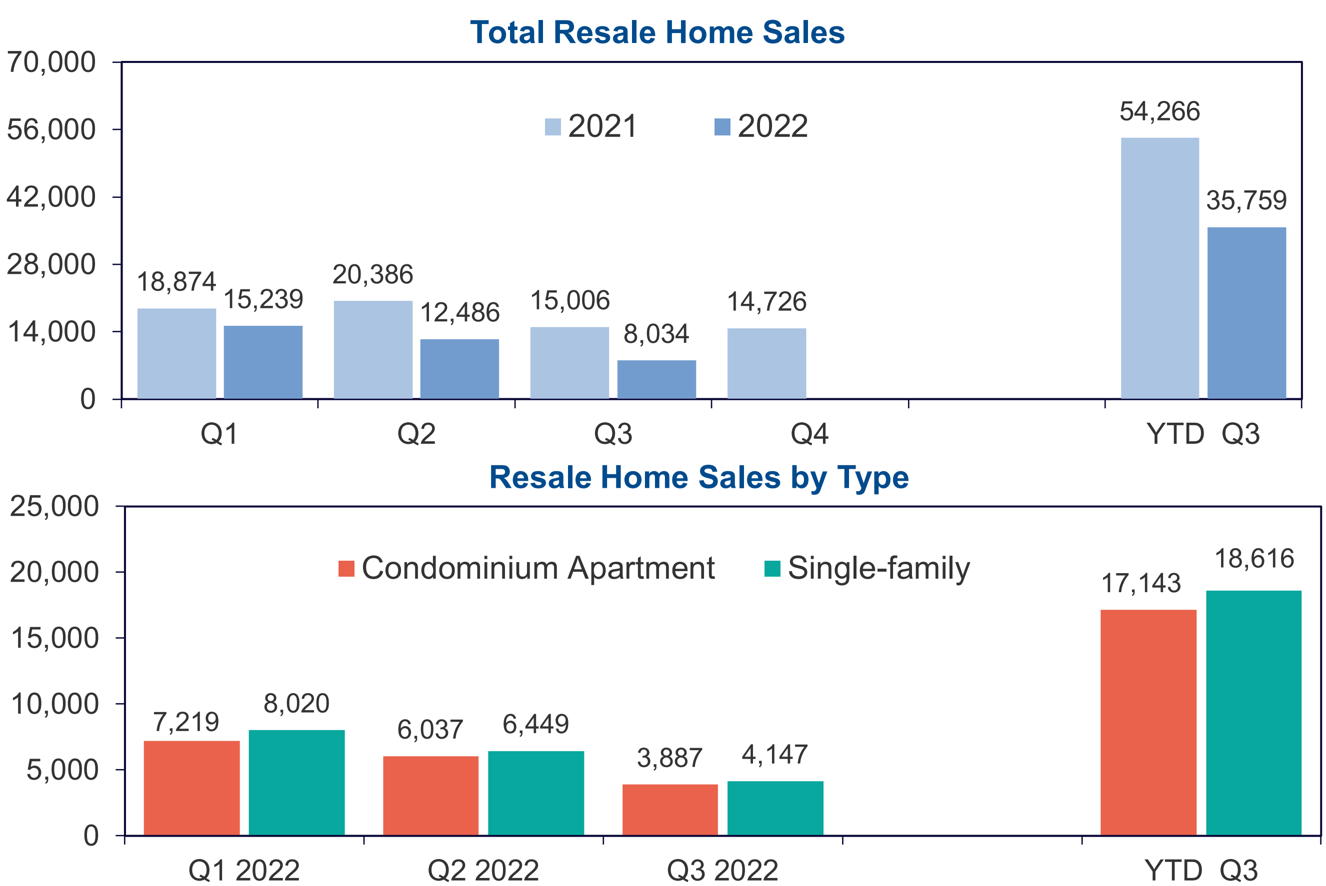
Vancouver New Single-family Blended Price Changes by Opening Date and Available Inventory



Source: Altus Group

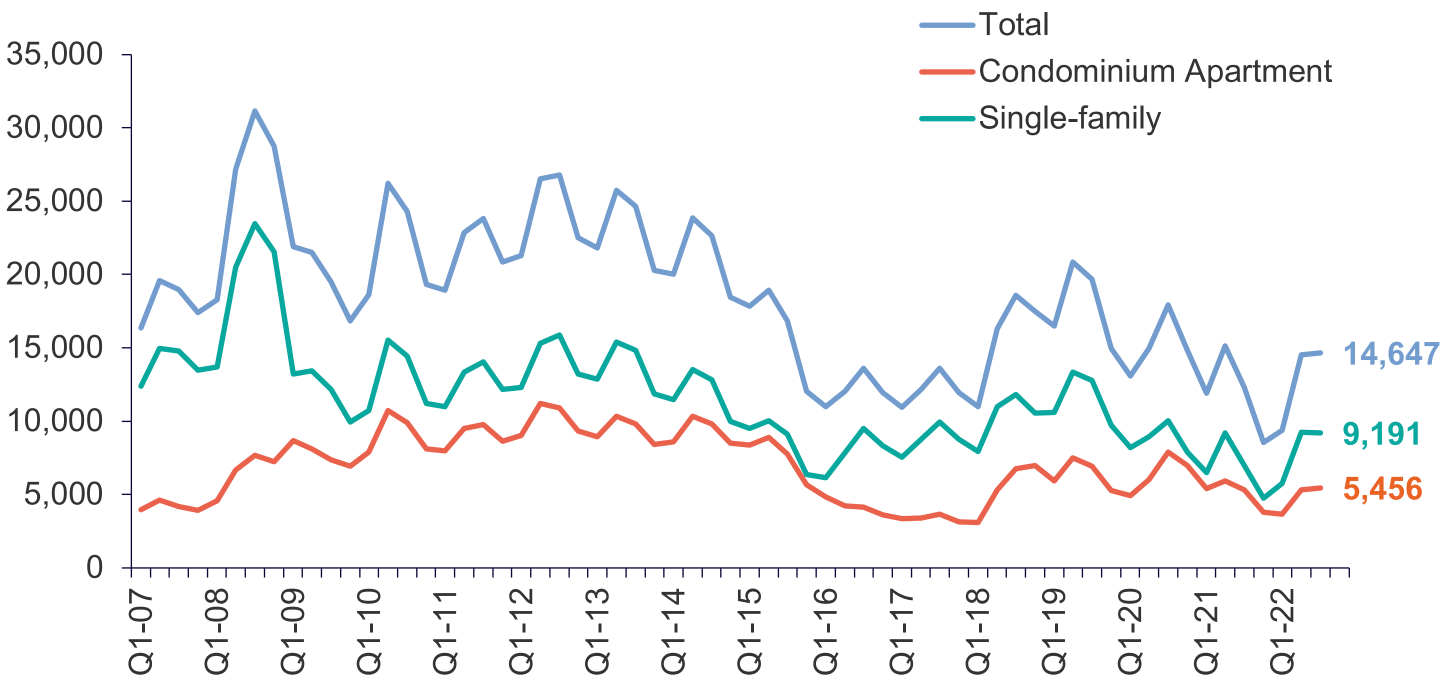
- **Total resale home sales recorded their 5th consecutive year-over-year decline Q3 2022**, with both the single-family and condominium apartment sector sharing in the falloff (based on data as reported by The Real Estate Board of Greater Vancouver and The Fraser Valley Real Estate Board).
- Total resale inventory (or "active listings") in Q3 2022 up about 20 percent from the previous year (*chart next page, top*). Despite the recent rise in inventory, **resale inventory remains relatively low in historical terms thus offering less competition for the new home market**.
- **The combination of higher inventory and lower sales pushed resale prices lower in Q3 2022**, based on MLS® Home Price Index data produced by Altus Group on behalf of the local real estate boards (*chart next page, bottom).*

Vancouver Resale Home Sales



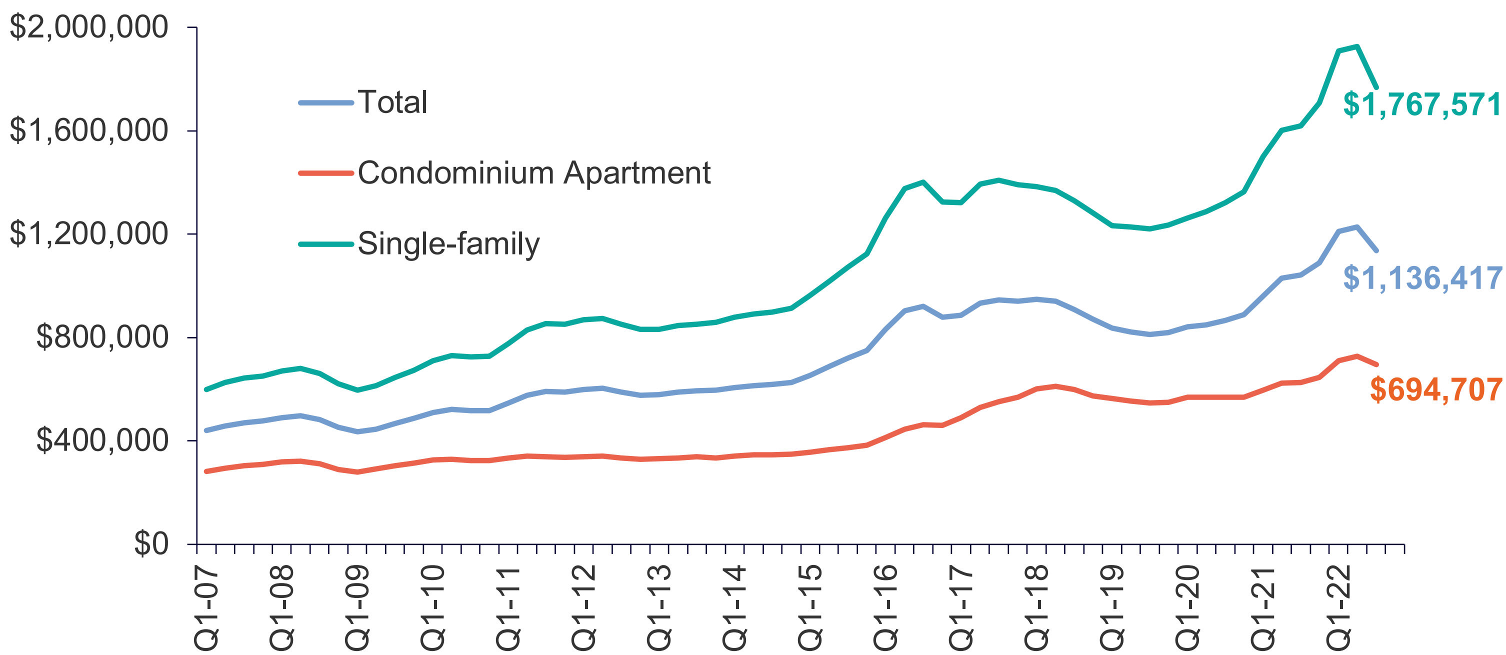
Source: Altus Group based on data from The Real Estate Board of Greater Vancouver and The Fraser Valley Real Estate Board

Vancouver Resale Home Inventory ("Active Listings")



Source: Altus Group based on data from The Real Estate Board of Greater Vancouver and The Fraser Valley Real Estate Board

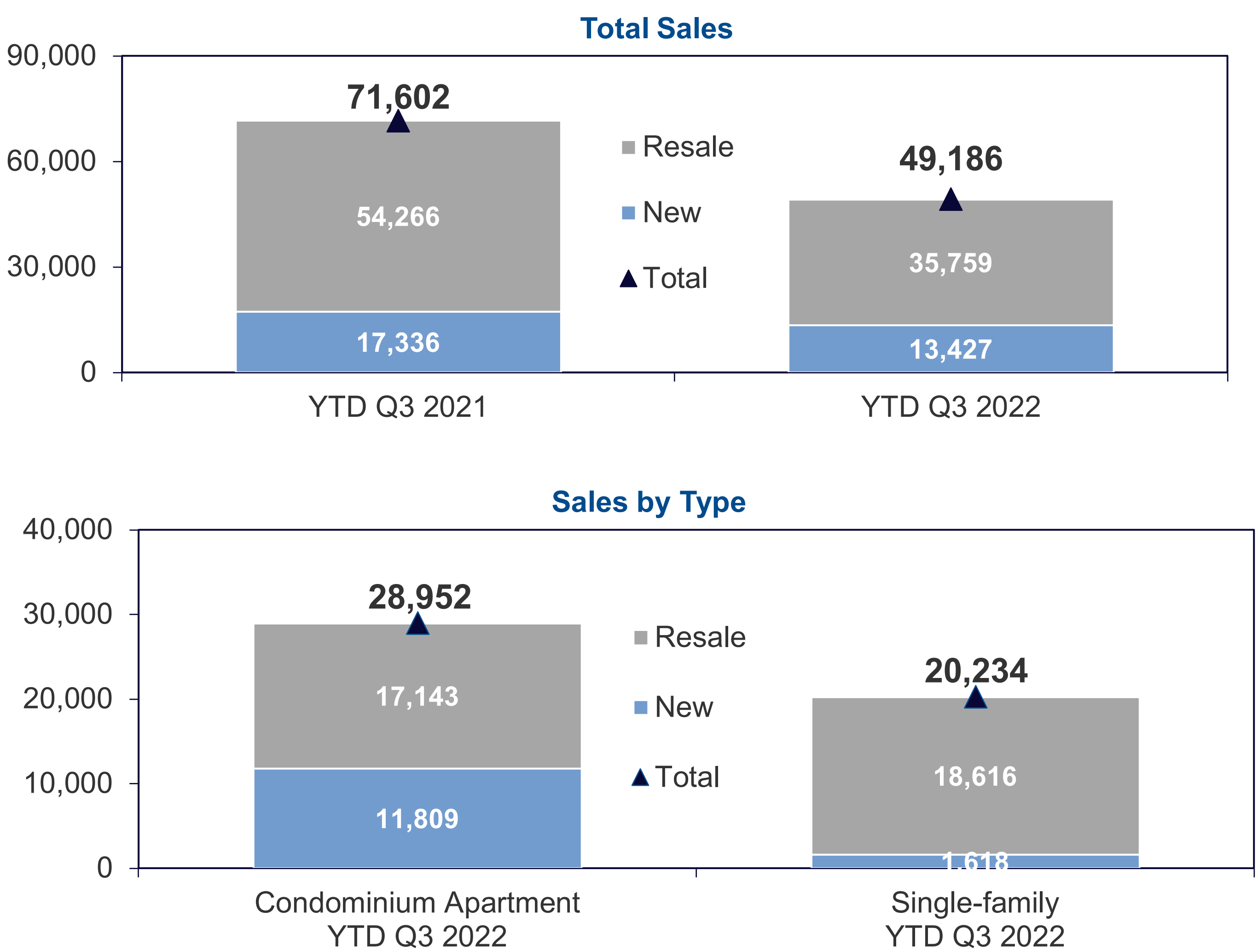
Vancouver Benchmark Resale Home Prices



Source: Altus Group based on MLS® Home Price Index for the Lower Mainland

- **Combined resale and new home sales,** as measured by The Real Estate Board of Greater Vancouver, The Fraser Valley Real Estate Board and Altus Group, totaled over 49,000 units through the first three quarters of 2022, **down about 30% from the same period in 2021**. Lower single-family sales (-44%) were the main culprit behind the decline in total home sales.
- **Over one-quarter of total home sales so far in 2022 were new homes in projects of 20 or more units** – up slightly from a year earlier. The ratios are quite different for single-family homes, with new homes accounting for about 1 in 13 home sales (down from about 1 in 9 in 2021), and condominium apartments, where more than 4 in 10 sales were new condos (up from 2021).

Vancouver Combined New & Resale Home Sales

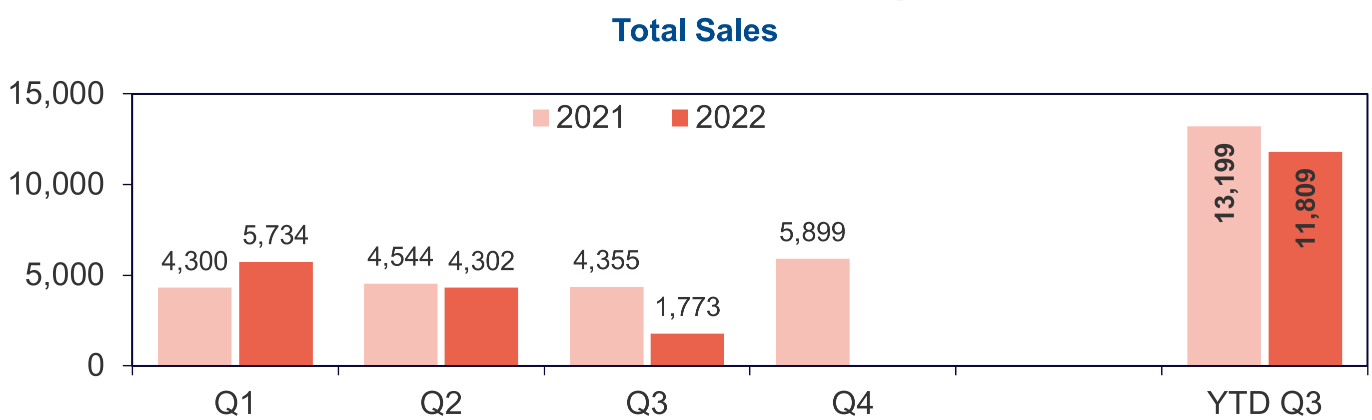


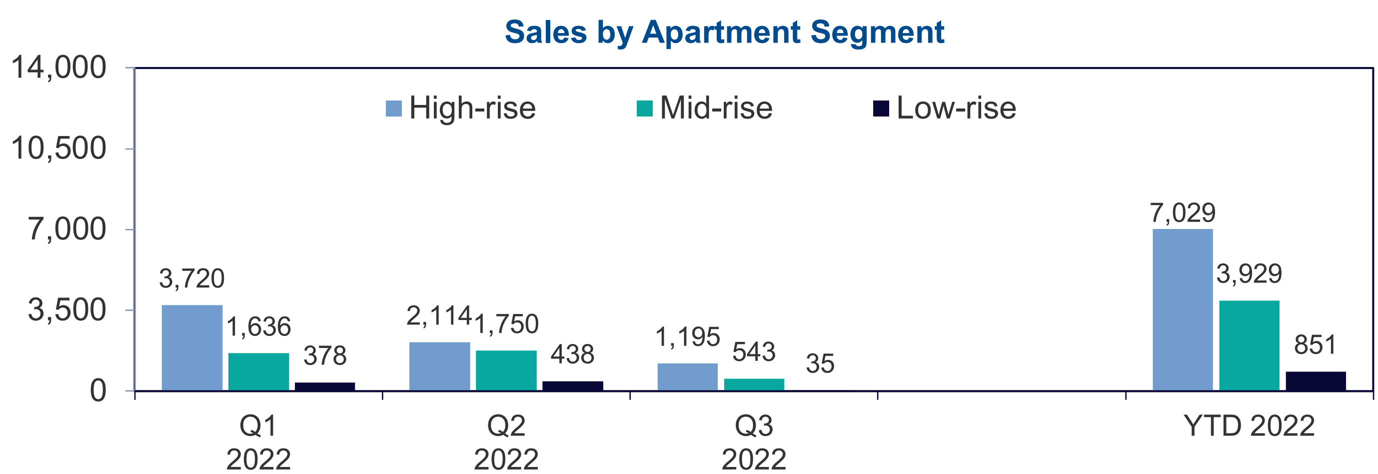
Source: Altus Group, The Real Estate Board of Greater Vancouver and The Fraser Valley Real Estate Board data

New Condominium Apartments - Sales

- **New condo apartment sales fell in Q3 2022 as compared a year earlier, down nearly 60 percent.** Sales were the lowest since the 3rd quarter of 2020 (early in the pandemic) and sales were quite a bit slower in the last 45 days of the quarter.
- **The Q3 2022 decline was most acute in the low-rise (-86 percent) and mid-rise (-66 precent) apartment sectors compared to a year ago.**
- All subarea posted lower new condo apartment sales in Q3 2022, most notably Surrey/Delta/White Rock (*chart next page, top*), while North Shore is the sole subarea with higher year-to-date sales (*chart next page, middle*).
- Among local submarkets, **only North Shore reported a marked increase in new condominium apartment sales through the first three quarters of 2022** (*chart following next page)*.

Vancouver New Condominium Apartment Sales





Source: Altus Group

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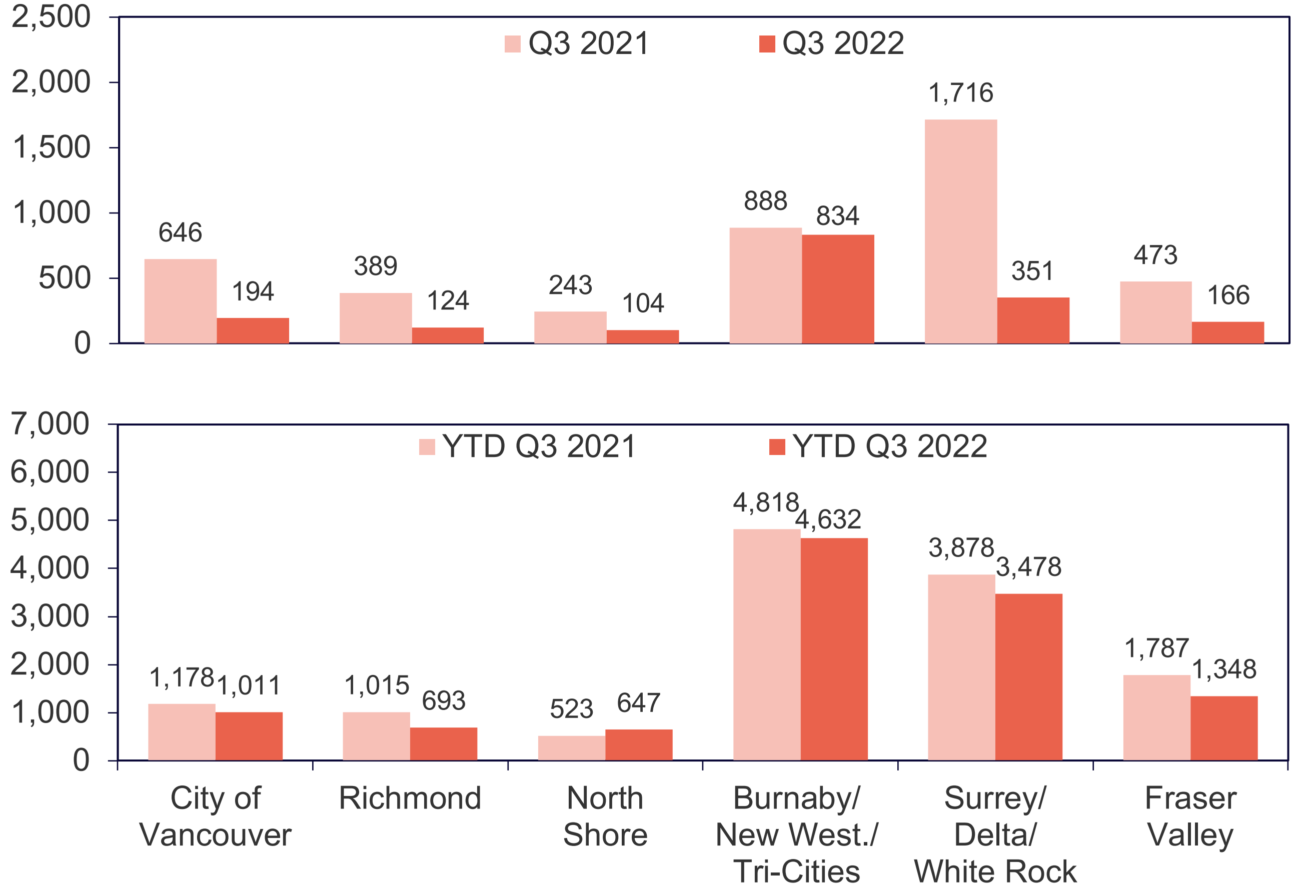
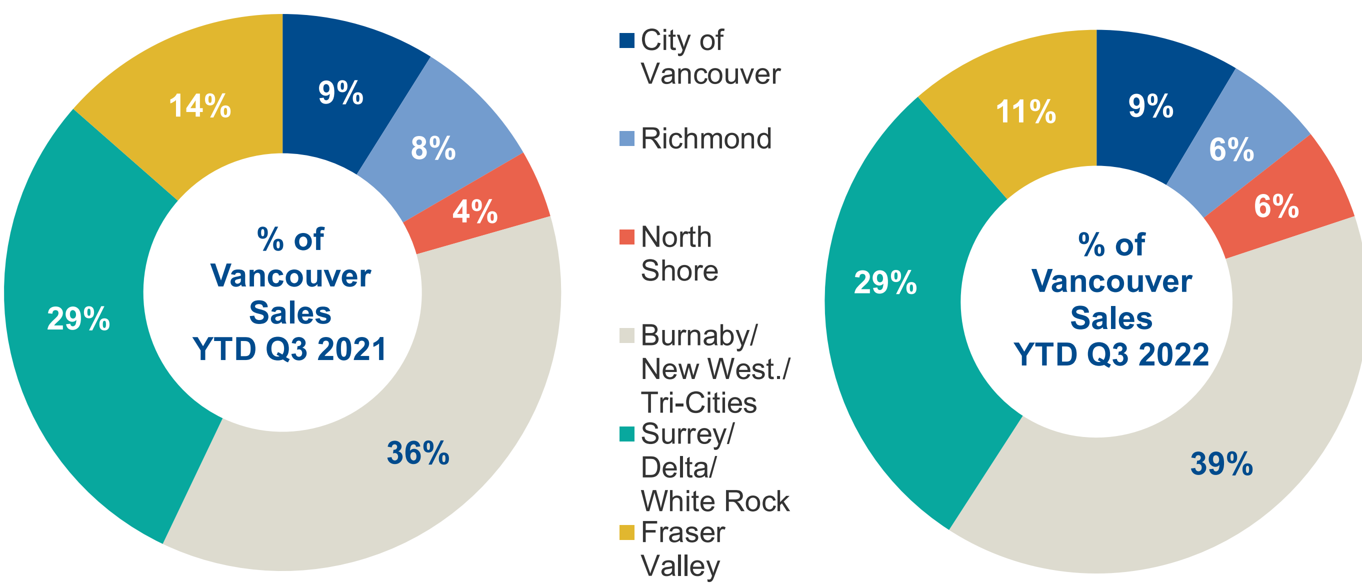
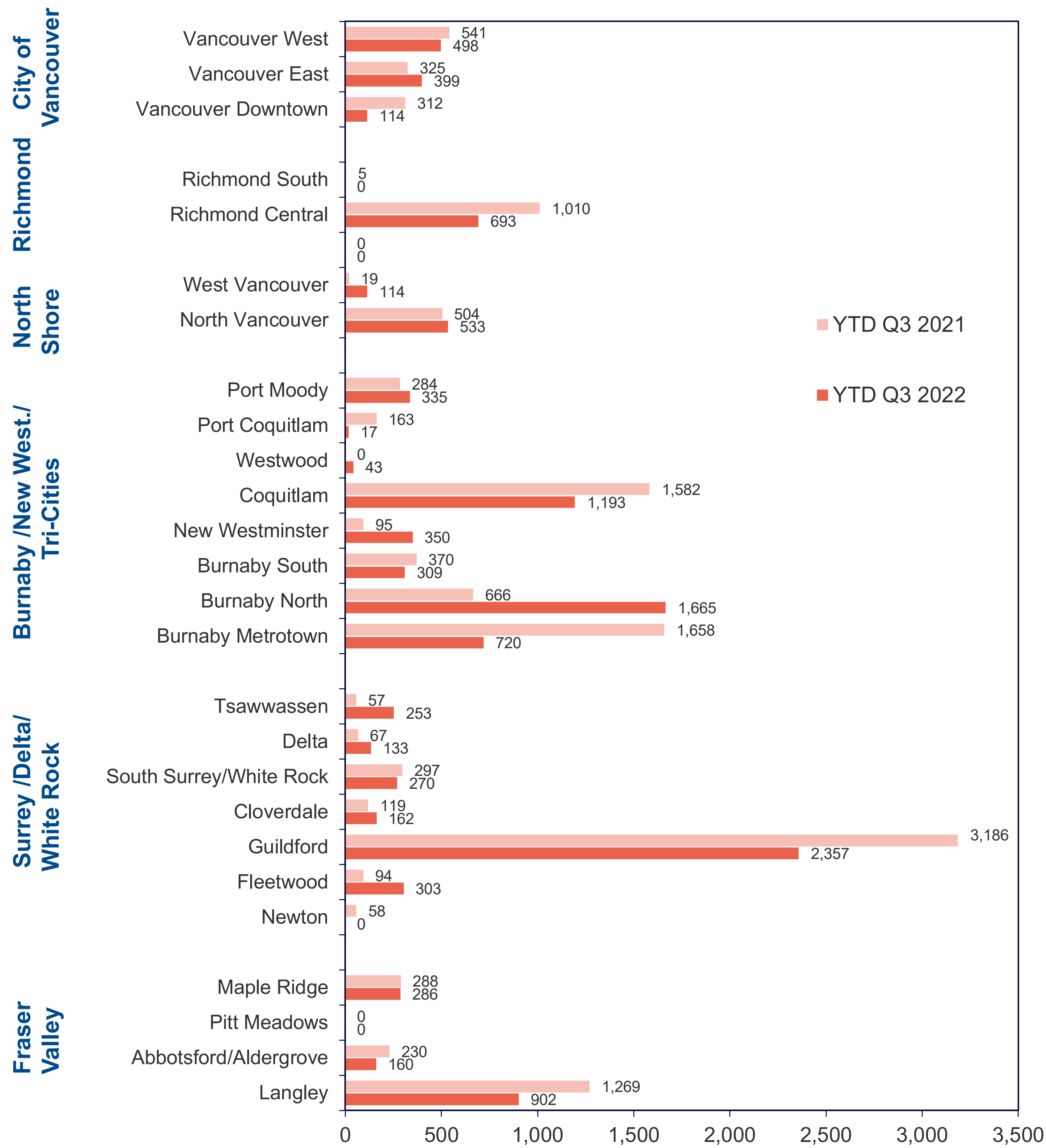
Vancouver New Condominium Apartment Sales by Subarea





Source: Altus Group

Vancouver New Condominium Apartment Sales by Submarket



Source: Altus Group

New Condominium Apartments - Inventory

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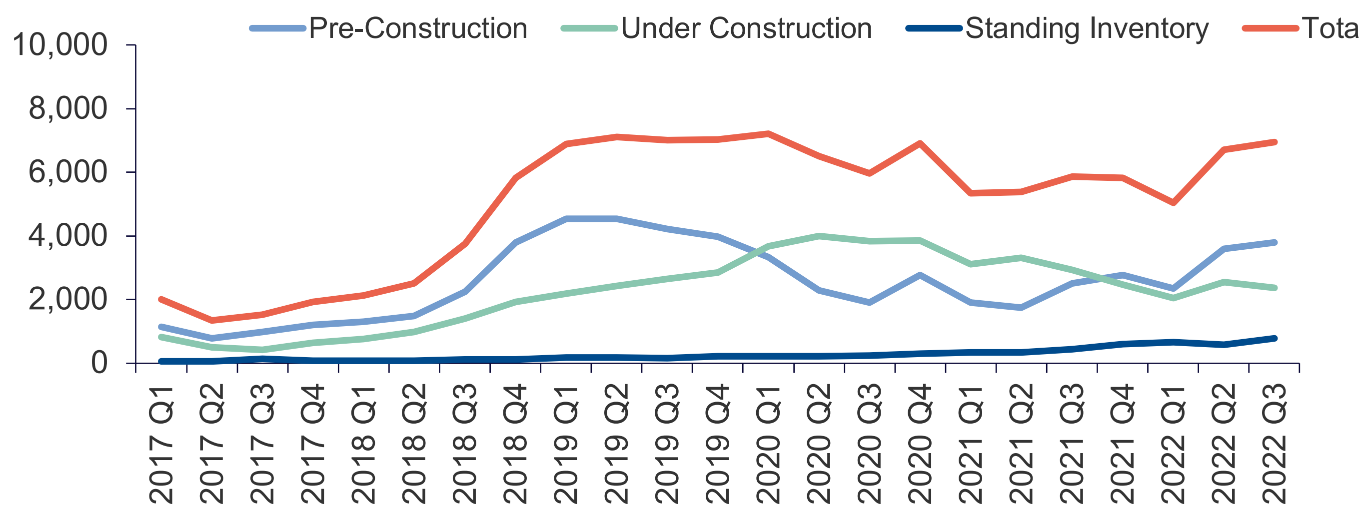
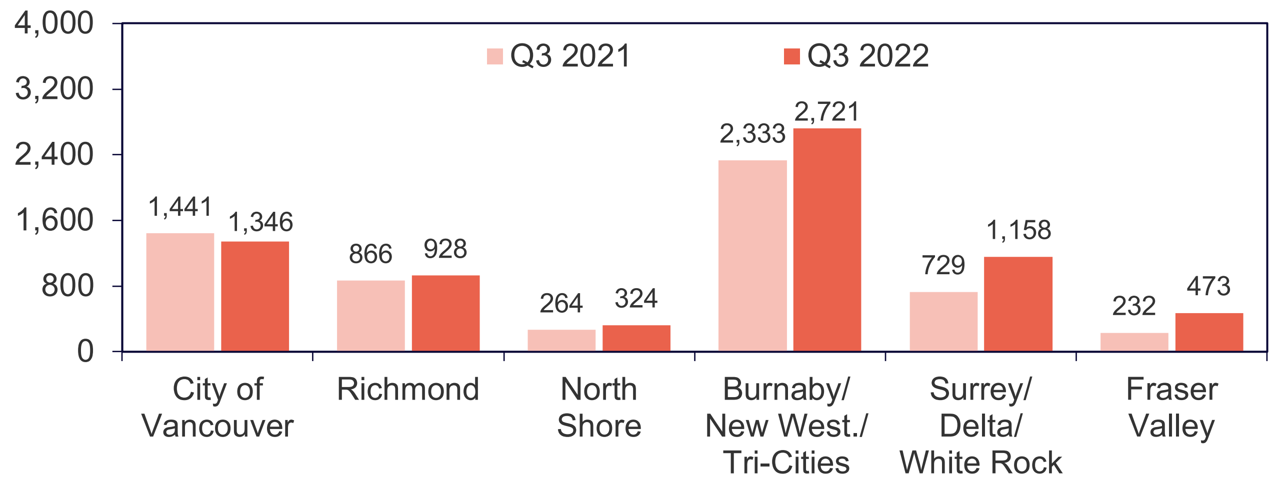
- **Nearly 7,000 new condo apartments units were available to purchase in the end of Q3 2022 representing over 4.5 months of supply**, based on the average monthly rate of sales in the previous 12 months – this is about half of the longer-term average of over 9 months.
- Pre-construction inventory remains above the number of units available that are under construction. **Units available for occupancy (standing inventory) are limited but have risen to an all-time high of about 780 units.**
- Amongst the subareas, inventory jumped the most in Surrey/Delta/White Rock and Burnaby/New Westminster/Tri-Cities based on absolute number of units. Months of inventory rose in all subareas, ranging from a high of 5.8 in the City of Vancouver to a low of 1.3 months in the Fraser Valley subarea.

Vancouver New Condominium Apartment Inventory



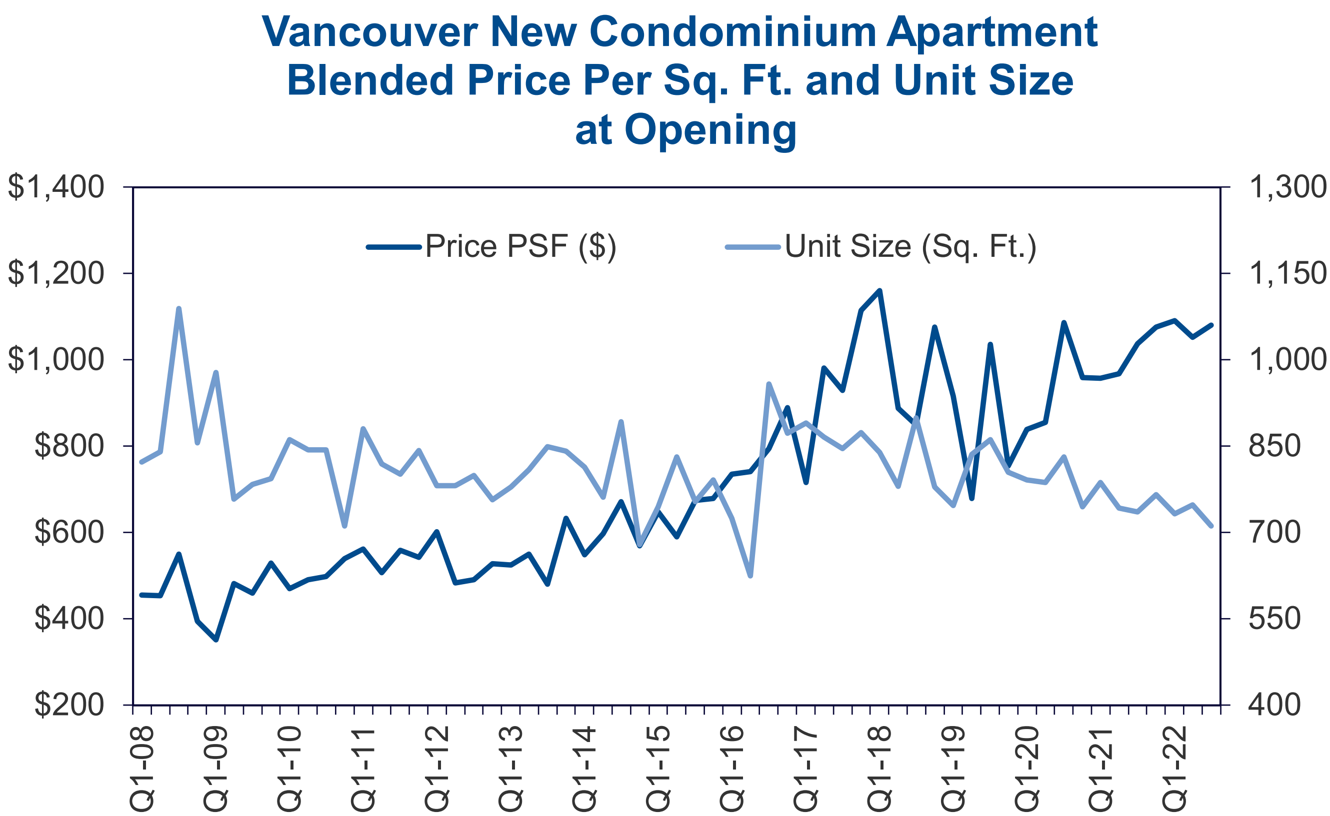
Vancouver New Condominium Apartment Inventory by Subarea



Source: Altus Group

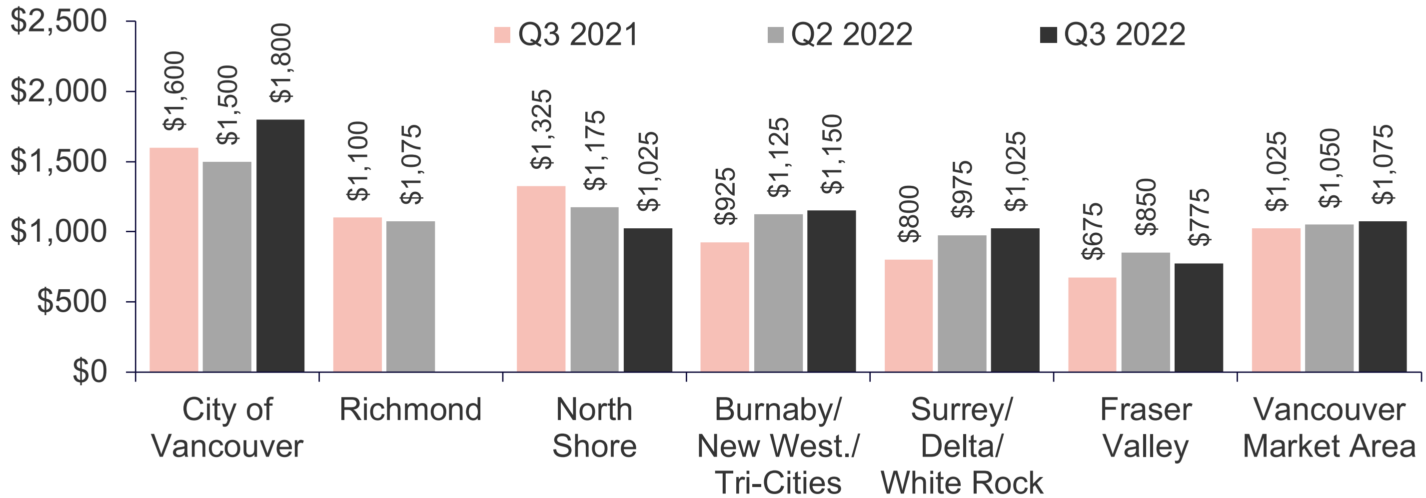
New Condominium Apartments - Prices

- **New condo apartment launch prices edged higher in Q3 2022 relative to the previous quarter,** but remains above year ago levels**.** The average size of new condominium apartments launched *(see definitions page)* dropped in Q3 2022 to its lowest level in over six.
- Caution needs to be used in interpreting the price per sq. ft. data, as smaller unit sizes on average have higher prices per sq. ft. Therefore, an increase in price per sq. ft. could reflect both “pure” price increases, as well as decreases in average size of units launched (as was the case in recent quarters) - and, of course, location shifts.
- The uptick in overall average price PSF in the current quarter is at least in part attributable to higher prices in the City of Vancouver and a larger share of new launches in Burnaby/New Westminster/Tri-Cities (*charts next page).*



Source: Altus Group

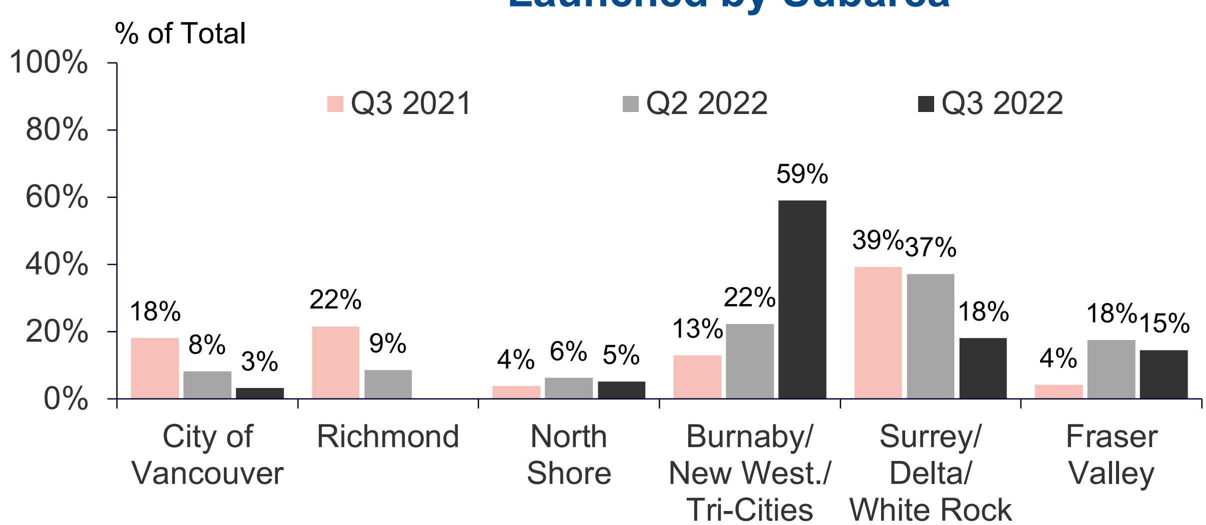
New Condominium Apartment Launch $PSF* by Subarea



* Round to the nearest $25

Source: Altus Group

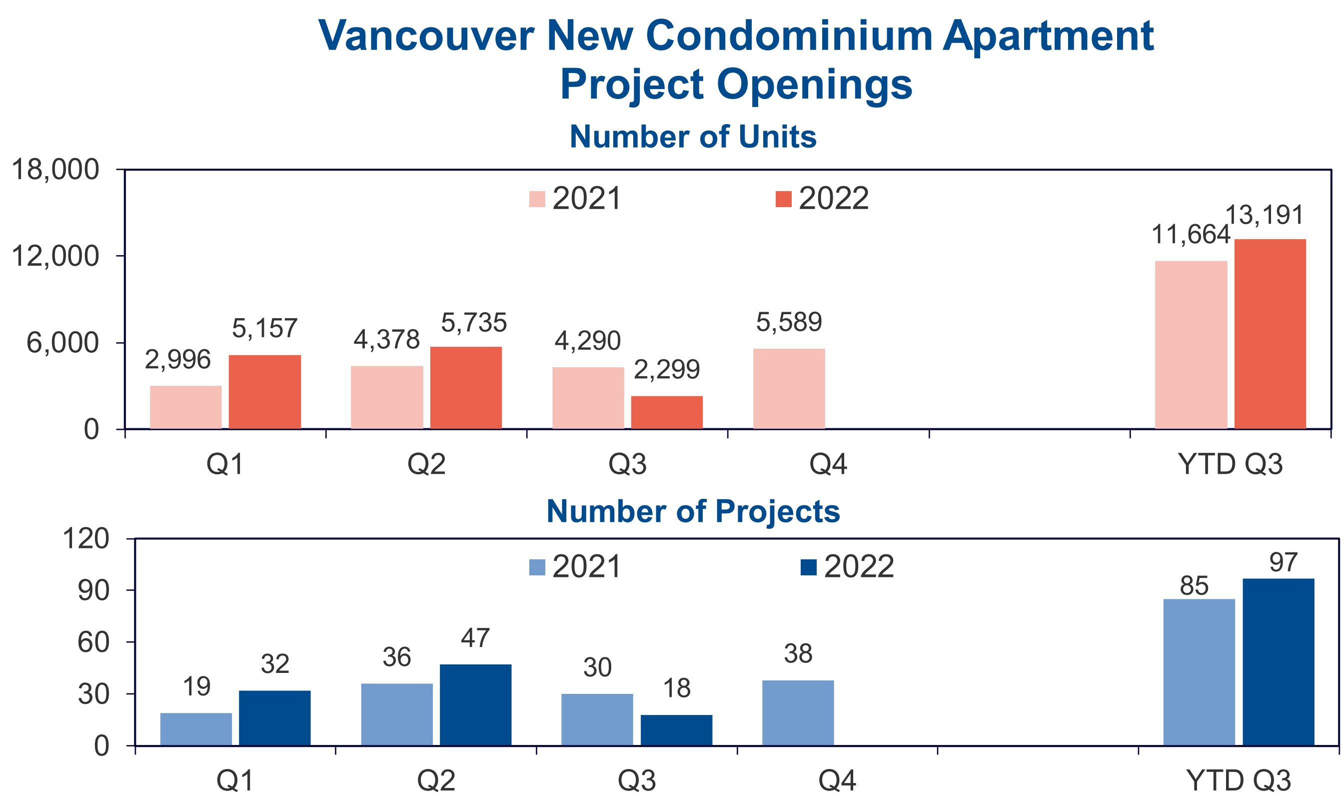
Units in New Condominium Apartment Projects Launched by Subarea



Source: Altus Group

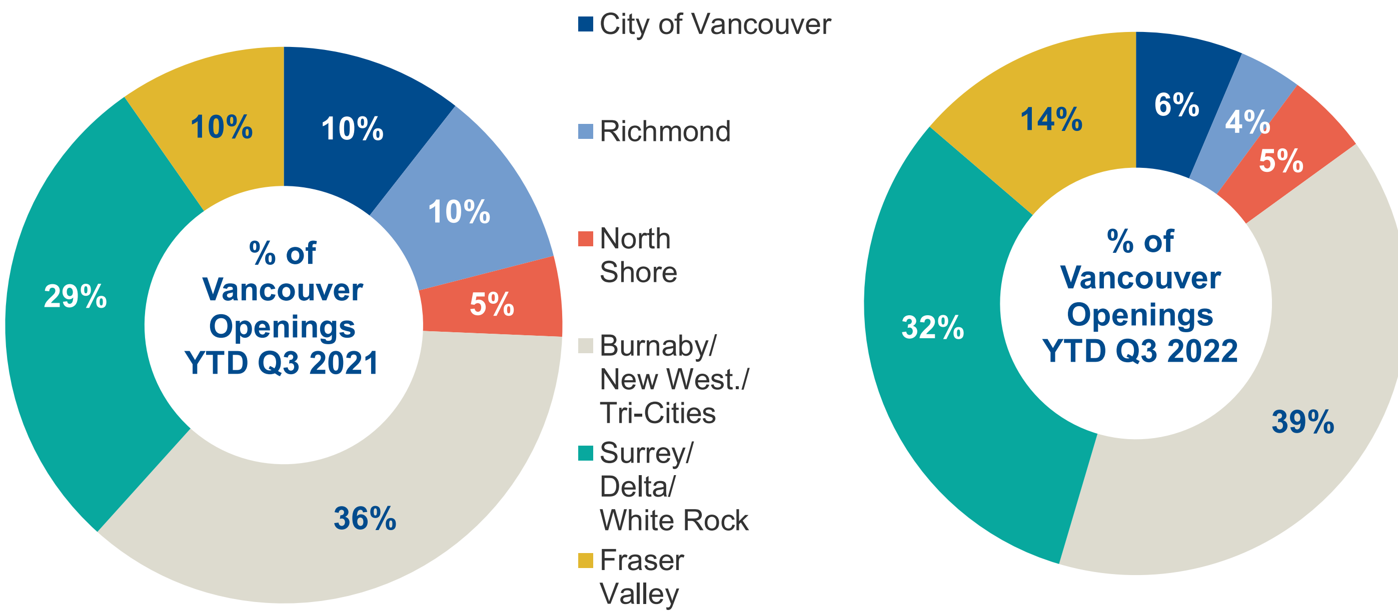
New Condominium Apartments - Openings

- **Builders have started to reduce new launches in response to the falloff in sales.** About 2,300 new condominium apartment units were launched in Q3 2022, a nearly 50 percent decline from Q3 2021 and the lowest level in two years.
- The Surrey/Delta/White Rock, Burnaby/New Westminster/Tri-Cities and Fraser Valley subareas increased their share of new launches through Q3 2022, largely at the expense of the City of Vancouver and Richmond subareas (*chart next page, top*).
- Developers have slightly increased the share of one-bedroom units included in new project openings in Q3 2022, accounting for the decline in average launch sizes noted earlier.
- Following the next page are maps showing the location of new projects launched in July, August and September accompanied by summary tables with additional detail on each project. *Note that the unit type information coverage may vary; for some projects, it includes unreleased units, while for others it excludes unreleased units.*

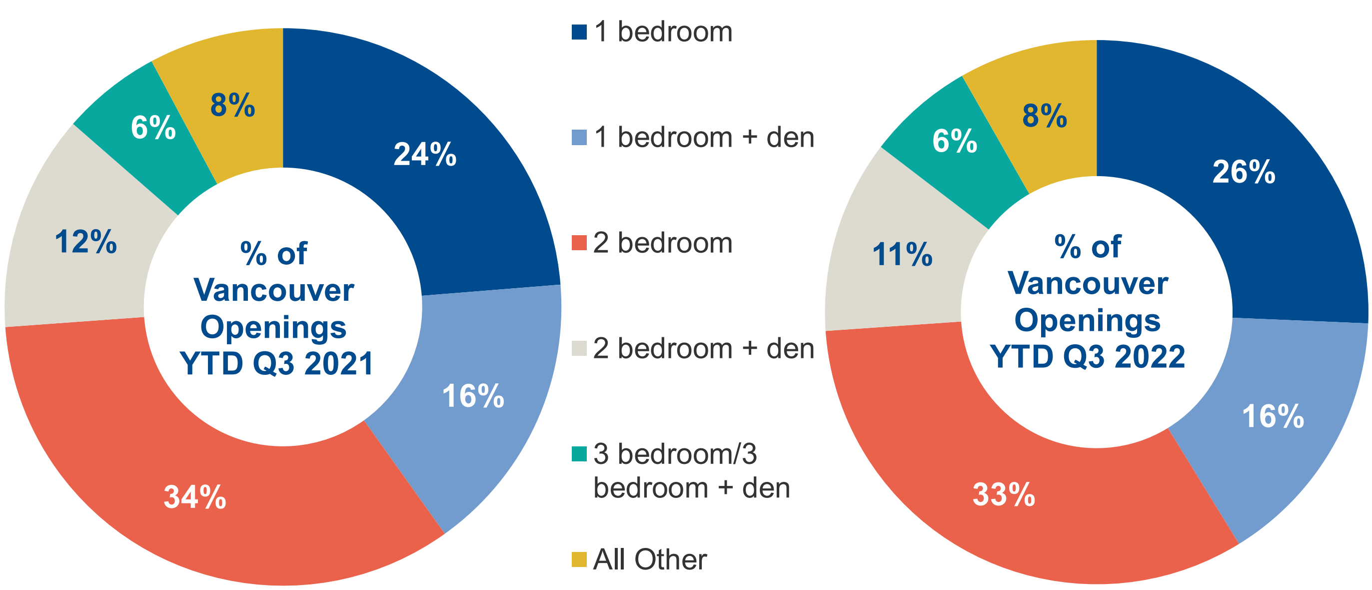


Source: Altus Group

Vancouver Condominium Apartment Units in New Openings by Subarea

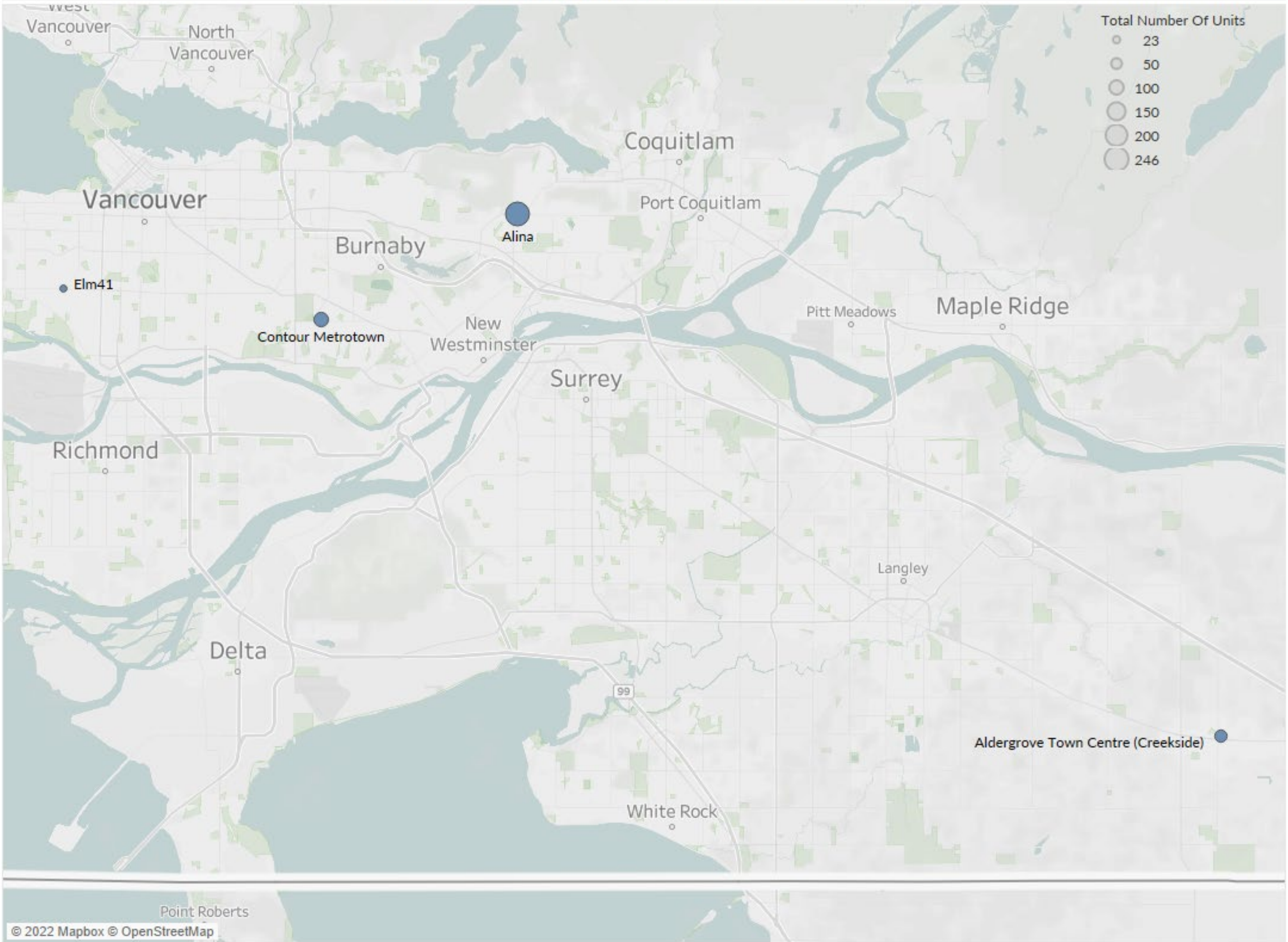


Vancouver Condominium Apartment Units in New Openings by Bedroom Type



Source: Altus Group

July 2022 New Project Launches by Number of Units



Source: Altus Group

Map 1 of 2

New Condominium Apartments - Openings

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New Condominium Apartment Project Openings - July 2022 (1 of 2)				
Project Name	**Aldergrove Town Centre (Creekside)**	**Alina**	**Contour Metrotown**	**Elm41**
Developer	Janda Group	Strand Development	SVM Homes,Kirpal Group	IFortune Homes Inc.
Date Opened	July 21, 2022	July 2, 2022	July 9, 2022	July 16, 2022
Subarea	Fraser Valley	Burnaby / New Westminster / Tri-Cities	Burnaby / New Westminster / Tri-Cities	City of Vancouver
Submarket	Aldergrove / Abbotsford	Coquitlam	Burnaby Metrotown	Vancouver Westside
Project Type	Mid Rise	High Rise	High Rise	Low Rise
Construction Type	Wood Frame	Concrete	Concrete	Concrete
Floors	6	28	24	4
Project Total Units	**66**	**246**	**91**	**23**
Total Units Released	**66**	**246**	**91**	**23**
Unit Type (see note in text)				
Studio	-	-	-	-
1 bedroom	24	48	21	-
1 bedroom + den	-	73	12	2
2 bedroom	36	48	34	7
2 bedroom + den	4	49	-	11
3 bedroom & up	2	28	15	3
Penthouse	-	-	9	-
Townhouse	-	-	-	-
Other	-	-	-	-
Opening quarter sales	**38**	**159**	**22**	**3**
% Sold (of released units)	*58%*	*65%*	*24%*	*13%*
Remaining inventory	28	87	69	20
Blended $PSF	$815	$1,205	$1,300	$1,850
Minimum Size (sq. ft.)	462	429	568	290
Maximum Size (sq. ft.)	995	921	1,089	1,602
Minimum Price	$484,900	$559,900	$675,900	$1,211,900
Maximum Price	$824,900	$1,059,900	$1,500,900	$2,990,900
Notes				

Source: Altus Group

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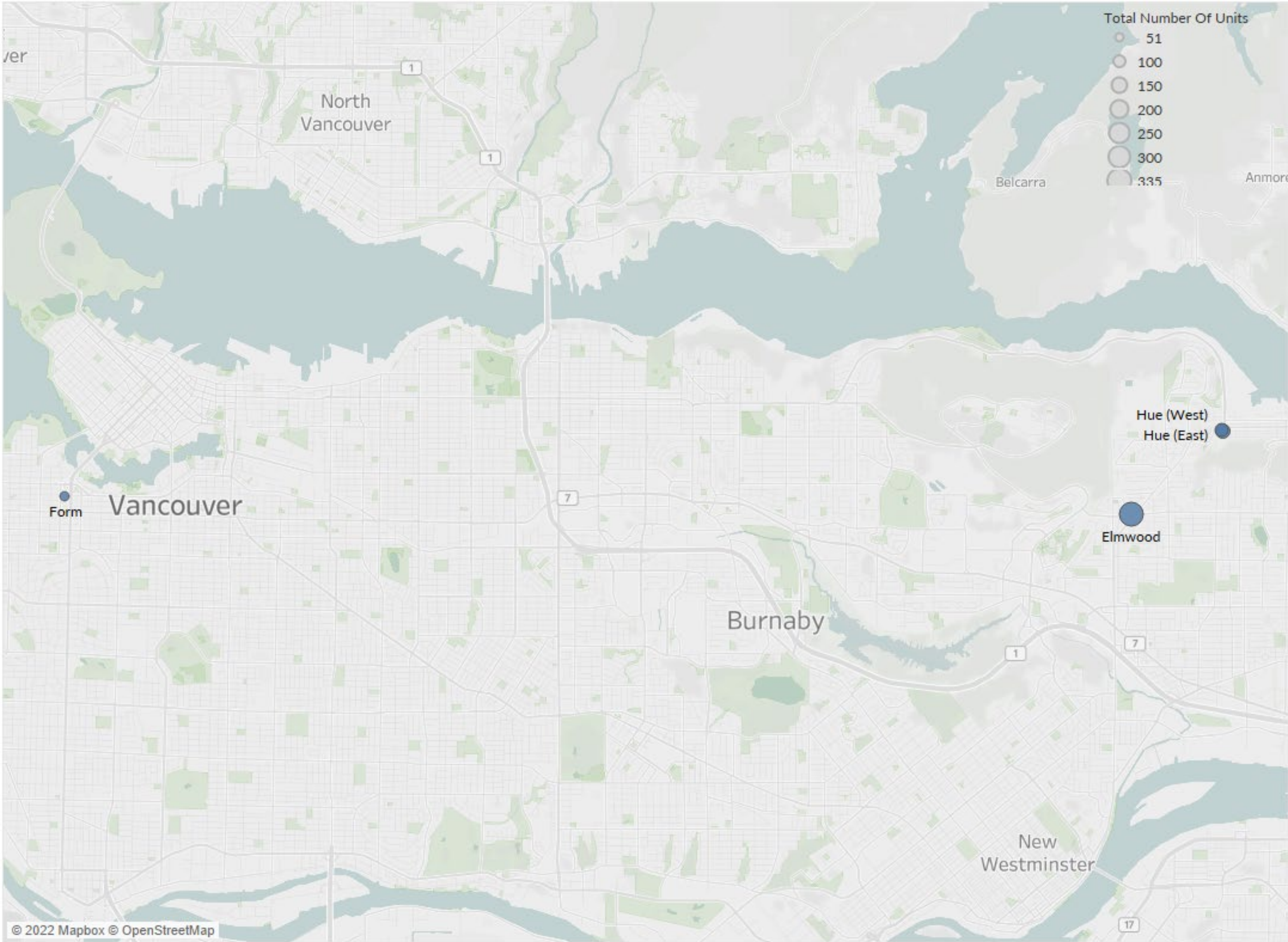
July 2022 New Project Launches by Number of Units



Source: Altus Group

Map 2 of 2

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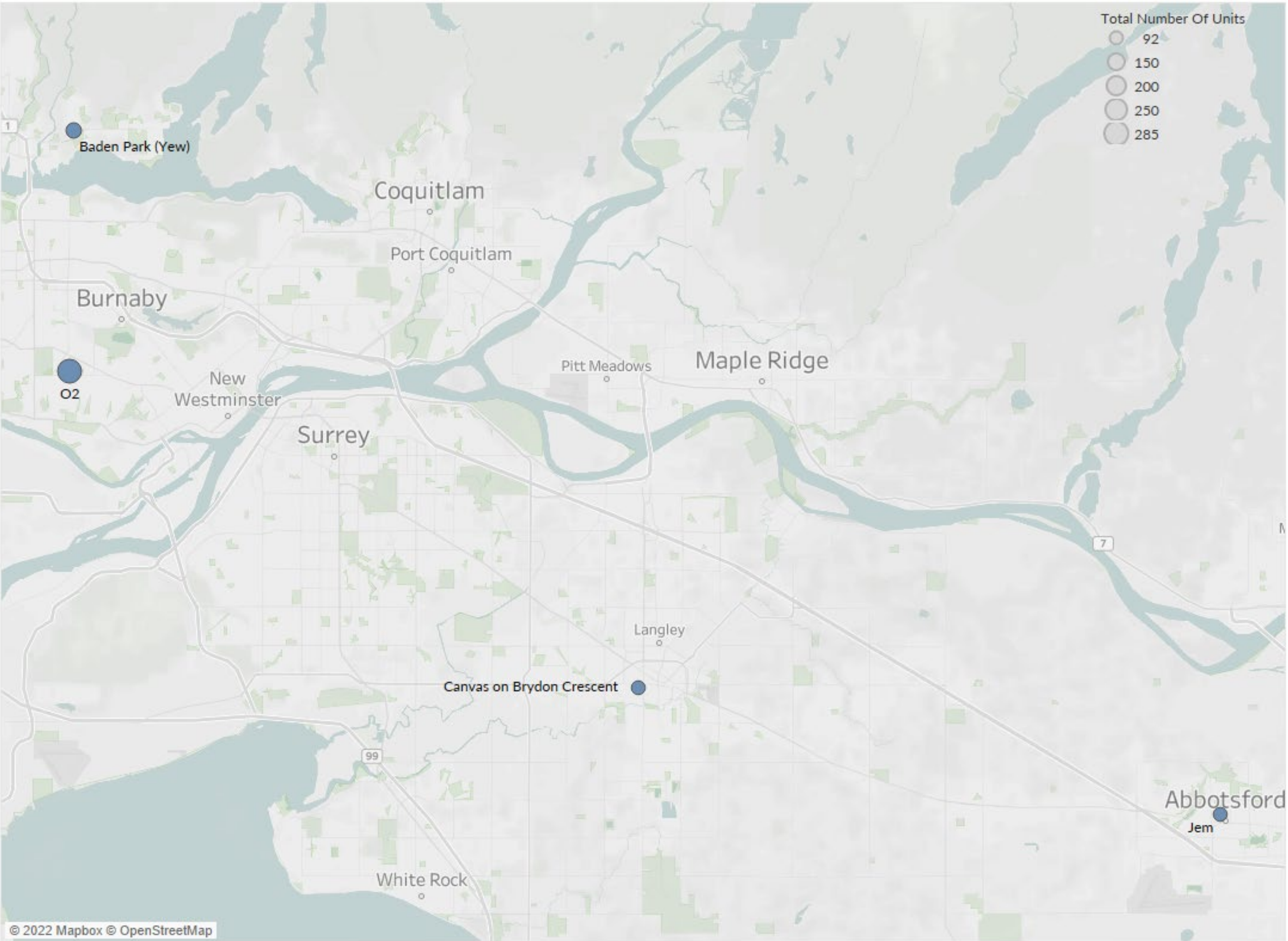
New Condominium Apartment Project Openings - July 2022 (2 of 2)

Project Name	Elmwood	Form	Hue (East)	Hue (West)
Developer	Marcon Development	Anthem Properties	Marcon Development	Marcon Development
Date Opened	July 9, 2022	July 23, 2022	July 16, 2022	July 16, 2022
Subarea	Burnaby / New Westminster / Tri-Cities	City of Vancouver	Burnaby / New Westminster / Tri-Cities	Burnaby / New Westminster / Tri-Cities
Submarket	Coquitlam	Vancouver Westside	Port Moody	Port Moody
Project Type	High Rise	High Rise	Mid Rise	Mid Rise
Construction Type	Concrete	Concrete	Wood Frame	Wood Frame
Floors	38	11	6	6
Project Total Units	**335**	**51**	**122**	**100**
Total Units Released	**335**	**38**	**122**	**100**
Unit Type (see note in text)				
Studio	63	-	55	60
1 bedroom	103	-	5	-
1 bedroom + den	34	15	1	1
2 bedroom	67	-	33	23
2 bedroom + den	34	26	19	16
3 bedroom & up	34	10	9	-
Penthouse	-	-	-	-
Townhouse	-	-	-	-
Other	-	-	-	-
Opening quarter sales	**134**	**26**	**8**	**100**
% Sold (of released units)	*40%*	*68%*	*7%*	*100%*
Remaining inventory	201	12	114	0
Blended $PSF	$1,170	$1,790	$930	$930
Minimum Size (sq. ft.)	393	639	523	526
Maximum Size (sq. ft.)	1,470	1,730	1,336	1,056
Minimum Price	$464,900	$1,060,900	$569,900	$549,900
Maximum Price	$1,899,900	$2,650,900	$1,329,900	$949,900
Notes				

Source: Altus Group

New Condominium Apartments - Openings

August 2022 New Project Launches by Number of Units



Source: Altus Group

New Condominium Apartments - Openings

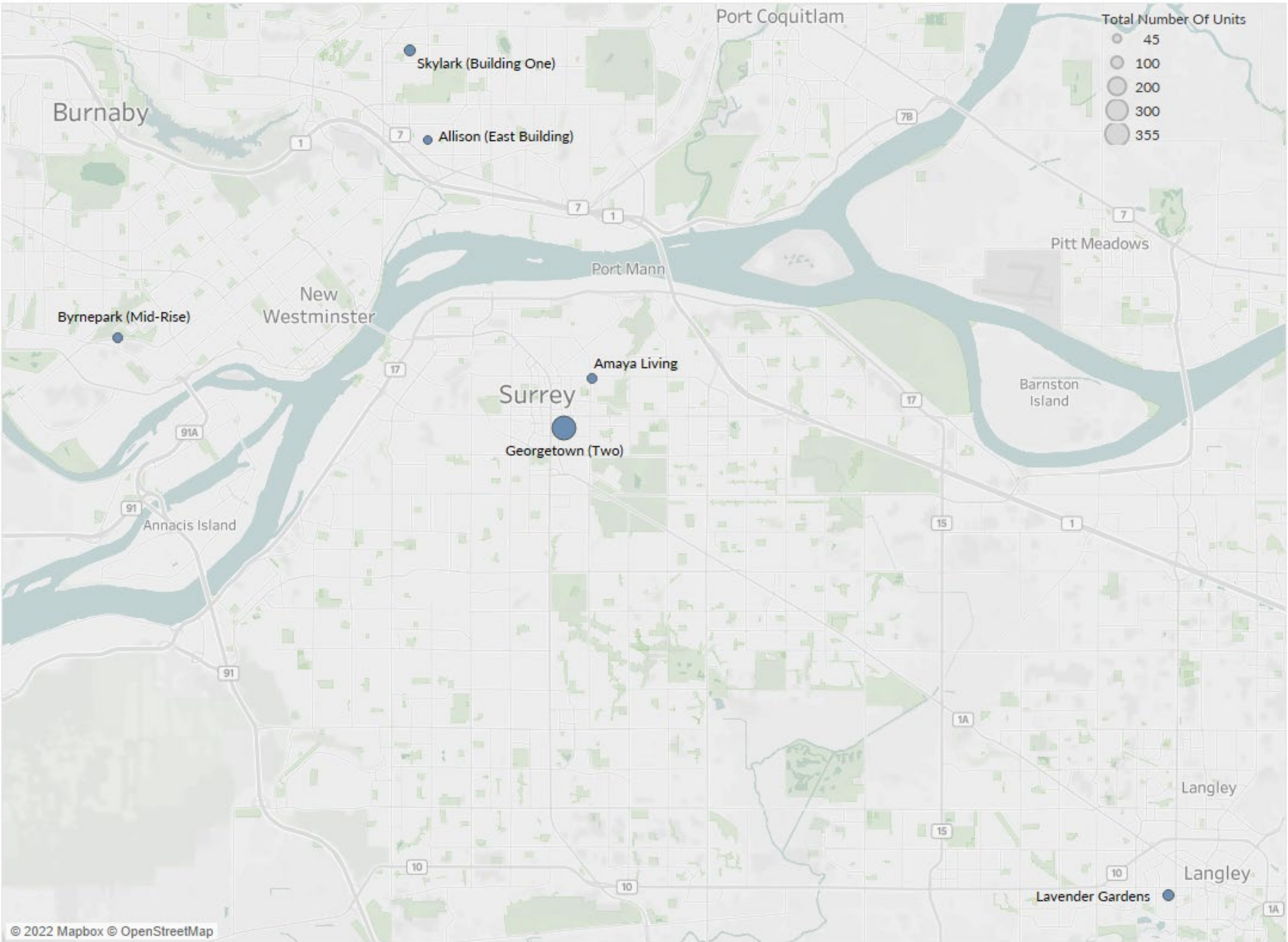
AltusGroup

New Condominium Apartment Project Openings - August 2022

Project Name	Baden Park (Yew)	Canvas on Brydon Crescent	Jem	O2
Developer	Anthem Properties	Redekop Development Corportation	Quanterra Developments	Keltic Canada Development
Date Opened	August 27, 2022	August 27, 2022	August 20, 2022	August 20, 2022
Subarea	North Shore	Fraser Valley	Fraser Valley	Burnaby / New Westminster / Tri-Cities
Submarket	North Vancouver	Langley	Aldergrove / Abbotsford	Burnaby Metrotown
Project Type	Mid Rise	Mid Rise	Mid Rise	High Rise
Construction Type	Wood Frame	Wood Frame	Wood Frame	Concrete
Floors	7	6	6	31
Project Total Units	**119**	**92**	**97**	**285**
Total Units Released	**94**	**92**	**13**	**285**
Unit Type (see note in text)				
Studio	-	-	-	28
1 bedroom	-	51	34	84
1 bedroom + den	36	10	-	29
2 bedroom	11	31	57	57
2 bedroom + den	50	-	6	55
3 bedroom & up	22	-	-	28
Penthouse	-	-	-	4
Townhouse	-	-	-	-
Other	-	-	-	-
Opening quarter sales	**47**	**57**	**3**	**60**
% Sold (of released units)	*50%*	*62%*	*23%*	*21%*
Remaining inventory	47	35	10	225
Blended $PSF	$1,015	$790	$710	$1,290
Minimum Size (sq. ft.)	548	477	570	424
Maximum Size (sq. ft.)	1,140	842	1,228	1,209
Minimum Price	$644,900	$389,900	$449,900	$550,900
Maximum Price	$1,150,900	$604,900	$729,900	$1,950,900
Notes				

Source: Altus Group

September 2022 New Project Launches by Number of Units



Source: Altus Group

New Condominium Apartments - Openings

AltusGroup

New Condominium Apartment Project Openings - September 2022

Project Name	Allison (East Building)	Amaya Living	Byrnepark (Mid-Rise)	Georgetown (Two)	Lavender Gardens	Skylark (Building One)
Developer	Mosaic	Panorama West Homes	Polygon Homes	Anthem Properties	Golden Glory Developments	Polygon Homes
Date Opened	September 24, 2022	September 10, 2022	September 24, 2022	September 28, 2022	September 3, 2022	September 10, 2022
Subarea	Burnaby / New Westminster / Tri-Cities	Surrey / Delta / White Rock	Burnaby / New Westminster / Tri-Cities	Surrey / Delta / White Rock	Fraser Valley	Burnaby / New Westminster / Tri-Cities
Submarket	Coquitlam	Guildford	Burnaby South / Edmonds	Guildford	Langley	Coquitlam
Project Type	Low Rise	Mid Rise	Mid Rise	High Rise	Low Rise	Mid Rise
Construction Type	Wood Frame	Wood Frame	Wood Frame	Concrete	Wood Frame	Wood Frame
Floors	4	5	5	31	4	6
Project Total Units	**45**	**60**	**58**	**355**	**80**	**74**
Total Units Released	**45**	**60**	**58**	**264**	**80**	**74**
Unit Type (see note in text)						
Studio	-	-	-	90	-	-
1 bedroom	17	24	4	148	-	-
1 bedroom + den	-	4	-	28	-	-
2 bedroom	22	12	54	89	-	-
2 bedroom + den	-	5	-	-	-	-
3 bedroom & up	6	5	-	-	-	-
Penthouse	-	-	-	-	-	-
Townhouse	-	-	-	-	-	-
Other	-	10	-	-	-	-
Opening quarter sales	**15**	**0**	**15**	**200**	**0**	
% Sold (of released units)	*33%*	*0%*	*26%*	*76%*	*0%*	*0%*
Remaining inventory	30	60	43	64	80	74
Blended $PSF	$910	$830	$950	$1,055	$815	$905
Minimum Size (sq. ft.)	538	434	600	363	523	
Maximum Size (sq. ft.)	1,206	2,045	975	784	1,034	
Minimum Price	$559,900	$475,900	$619,900	$399,900	$485,000	
Maximum Price	$989,900	$1,079,900	$939,900	$749,900	$785,000	
Notes		2-storey units included in Other				

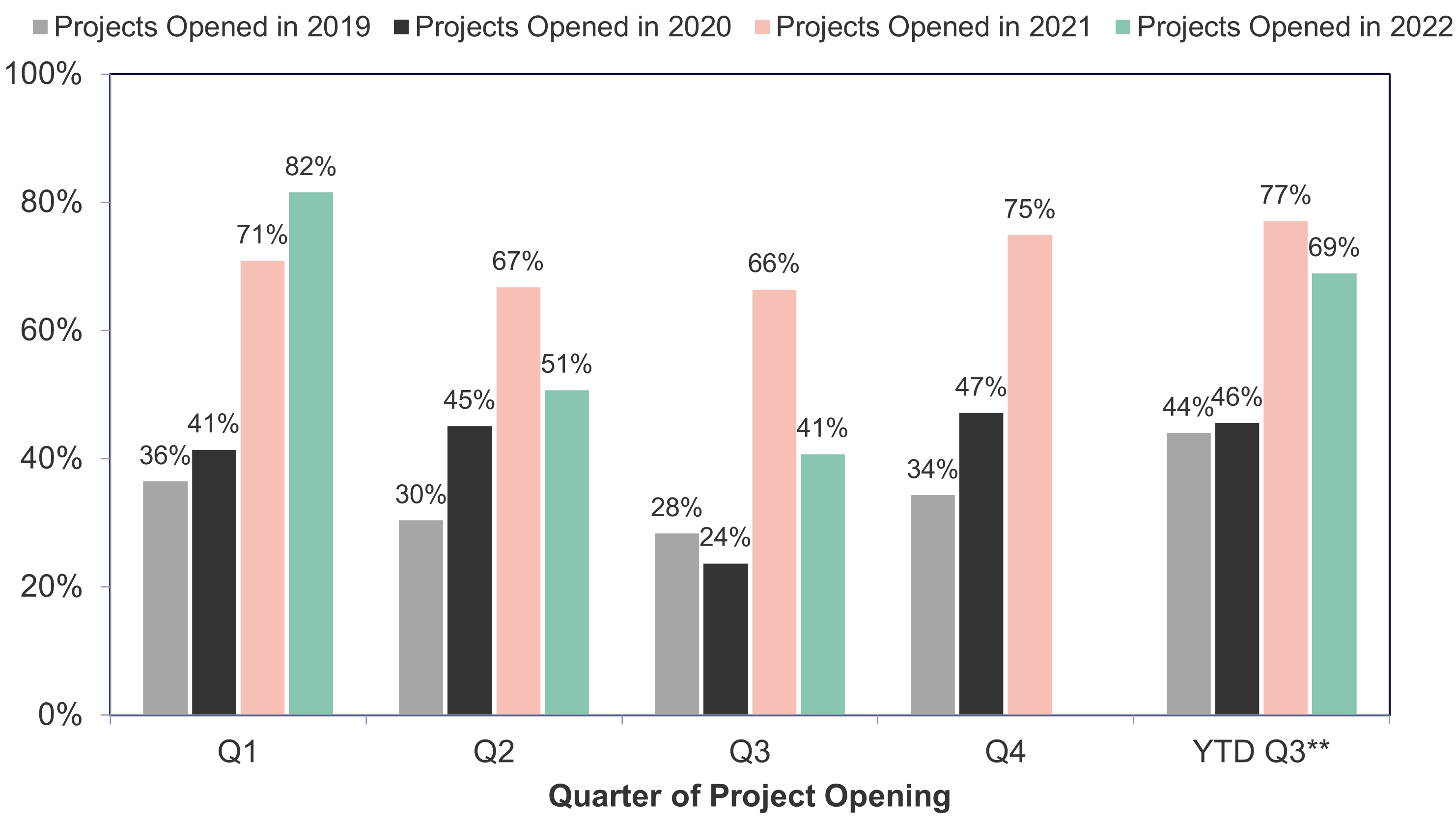
Source: Altus Group

New Condominium Apartments - Openings

- **Sales rates at new condominium apartment projects launched during Q3 2022 were behind the level from last year and have been falling in each successive quarter of 2022.** Thus, sales of units in newly launched projects so far in 2022 now lagged 2021.
- Caution needs to be used in comparing sales rates for projects opened in different years/quarters, as the timing of when projects opened in the quarter may vary (i.e., have differing numbers of days opened).

Vancouver Market Area New Condominium Apartment New Project Absorption Timelines

% of units opened in each quarter that were sold by end of that quarter*

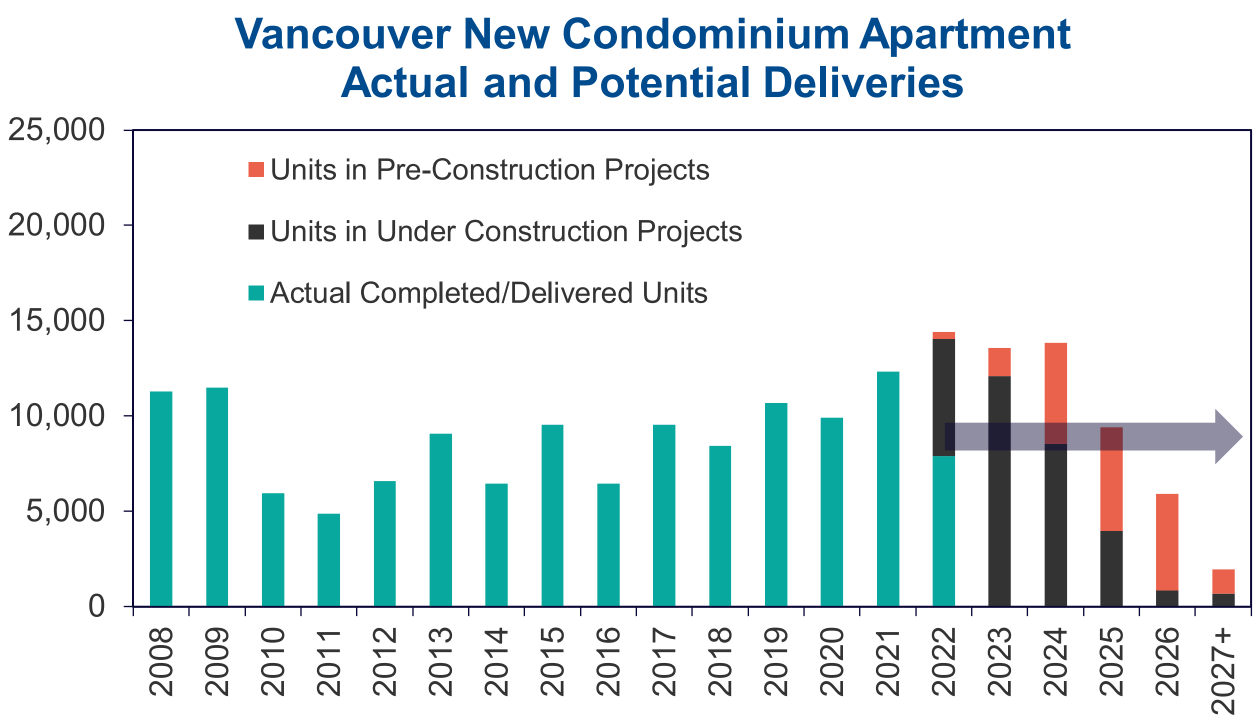


** The total includes unreleased units*
***Includes Q1 and Q2 sales of projects opened in Q1 and Q2 sales of projects opened in Q2*

Source: Altus Group

New Condominium Apartments - Completions

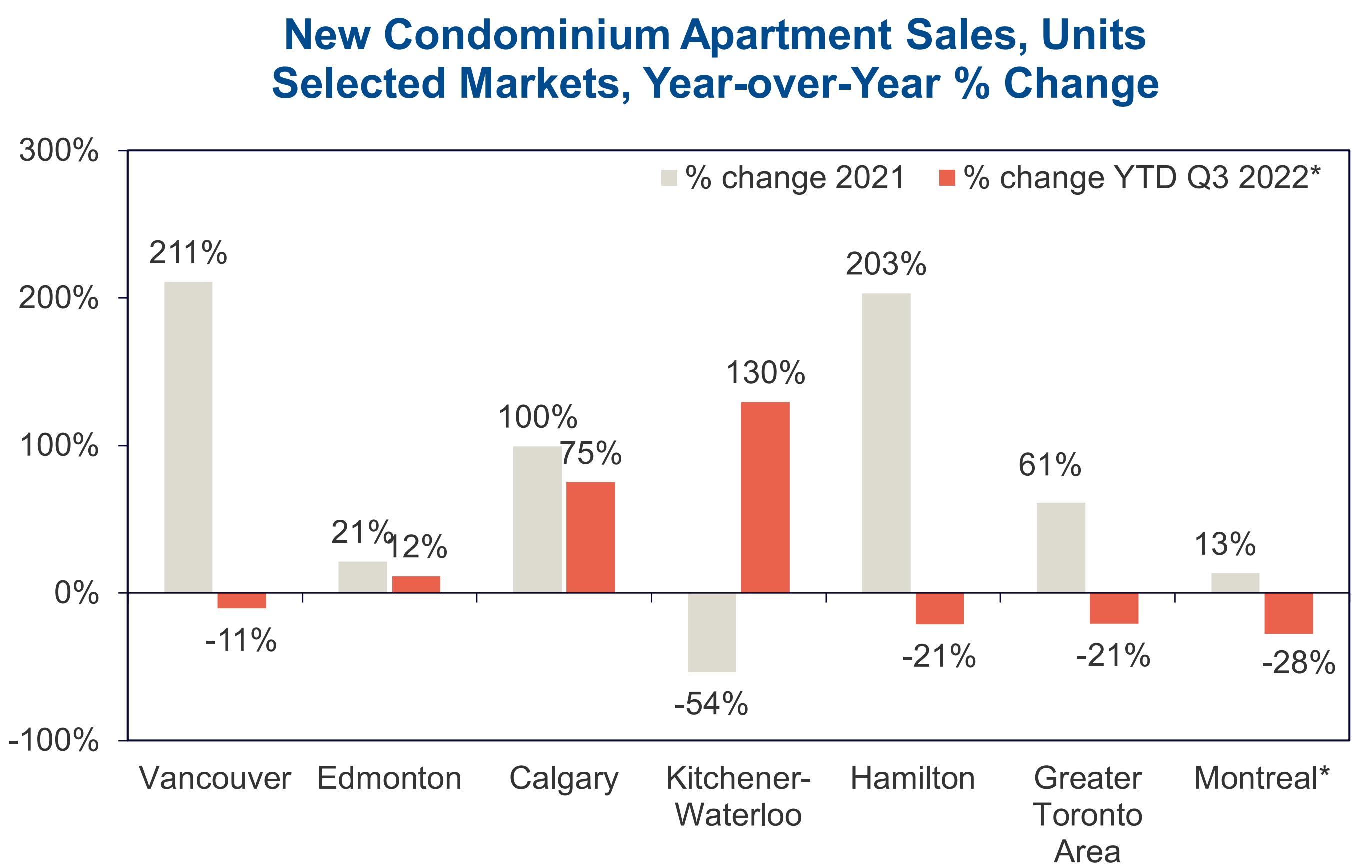
- As of the end Q3 2022, **there were about 51,200 new condominium apartment units in projects that were either under construction or in pre-construction stages in the Vancouver Market Area** (this compares to about 46,500 at the end Q3 2021).
- **With almost 7,900 new condo apartment units completed/delivered through Q3** (based on Altus Group data), **total completions have fallen behind last year's pace by 14 percent.**
- Based on scheduled occupancy dates, and only considering units currently under construction, **completions of condominium apartment units could potentially be higher in 2022 than in recent years.** However, **i**ndustry capacity thresholds, as well as some construction site delays due to disruption in materials supply chain, and availability of labour could push the delivery timeline for some of the units scheduled to be completed in 2022 out further than originally planned dates.



Source: Altus Group

New Condo Apartment Sales Across Canada

- **The Kitchener-Waterloo market more than doubled their sales total for year-to-date Q3 2022 versus last year.**
- **The Calgary and Edmonton condominium markets also posted higher sales through the first nine months of 2022, but the increase has slowed compared to last year.**
- The remaining major markets all posted declines in new condominium apartment sales ranging from about 10 percent to almost 30 precent.
- With the end of 2022 in sight, concerns surrounding the macro-economic environment are causing many buyers across most of the various housing markets to move to the sidelines as they await more clarity as to where the economy is headed in the near-term.



- Q2 2022

Source: Altus Group

Altus Group New Home Data Definitions
Vancouver Market Area

Vancouver Market Area	The Vancouver Census Metropolitan Area plus Abbotsford. For simplicity in the report, the area is generally referred to as "Vancouver"; whereas the central municipality is clarified with "City of Vancouver".
Condominium apartment	Includes condominium apartment structures of all heights (low, mid and high-rise). Low-rise: up to and including 4 storeys Mid-rise: 5-9 storeys High-rise: 10 or more storeys
Single-family	Includes detached, semi-detached (duplex) and townhouse units (including stacked townhouse) in projects of 20 or more units.
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 inventory at period end divided by average monthly sales in the previous 12 months. Indicates how long current inventory would last assuming same pace of sales (and no additional product added).
Blended $ PSF	The average price of units in projects launched during the period. Calculated by taking a unit weighted average of individual project blended average prices per square foot. The prices do not reflect constant quality product, but rather what is available to purchase in newly launched projects.
Unit size	Average size (sq. ft.) of units in projects launched during the period. Calculated by taking a unit weighted average of individual project blended average sizes.
Completions	Units in projects that have reached occupancy status/been delivered 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