Altus Group

The Altus Group Condominium Apartment Monitor

GTA Edition

Data as of November 2022

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New Condominium Apartment Dashboard

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November 2022			YTD November 2022	
Sales	Inventory	Benchmark Price	Sales	Benchmark Price
1,053	11,997	$1,121,906	20,403520	$1,176,920
-76%	+21%	4%	-33%	11%
3rd lowest November on record	*Highest November since 2019*	*Lowest benchmark price of 2022*	*Below the 10-year average*	*Highest YTD November on record*

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

Highlights

- **GTA new condominium apartment sales in November 2022 retreated by about 75 percent compared to the previous year.** After a record Q1 to start 2022, November year-to-date sales were down by one-third versus the same period in 2021.
- **The inventory of available new condo apartments moved higher in November but remained well below the 10-year average.** The combination of lower sales and more new openings led to the inventory increase.
- **The benchmark price of a new condominium apartment declined further in November 2022 with the year-over-year increase down to under 4 percent.**
- **With unfavourable economic conditions (high interest rates, elevated inflation) and now concerns about a possible recession in 2023, GTA buyers have generally moved to sidelines.** Builders have been reducing new releases in response to declining demand and rising costs though November brought about a jump in new projects. Both groups are in a wait-and-see period until more positive economic conditions prevail.

Condominium Apartment KPIs

GTA Condominium Apartment Key Performance Indicators

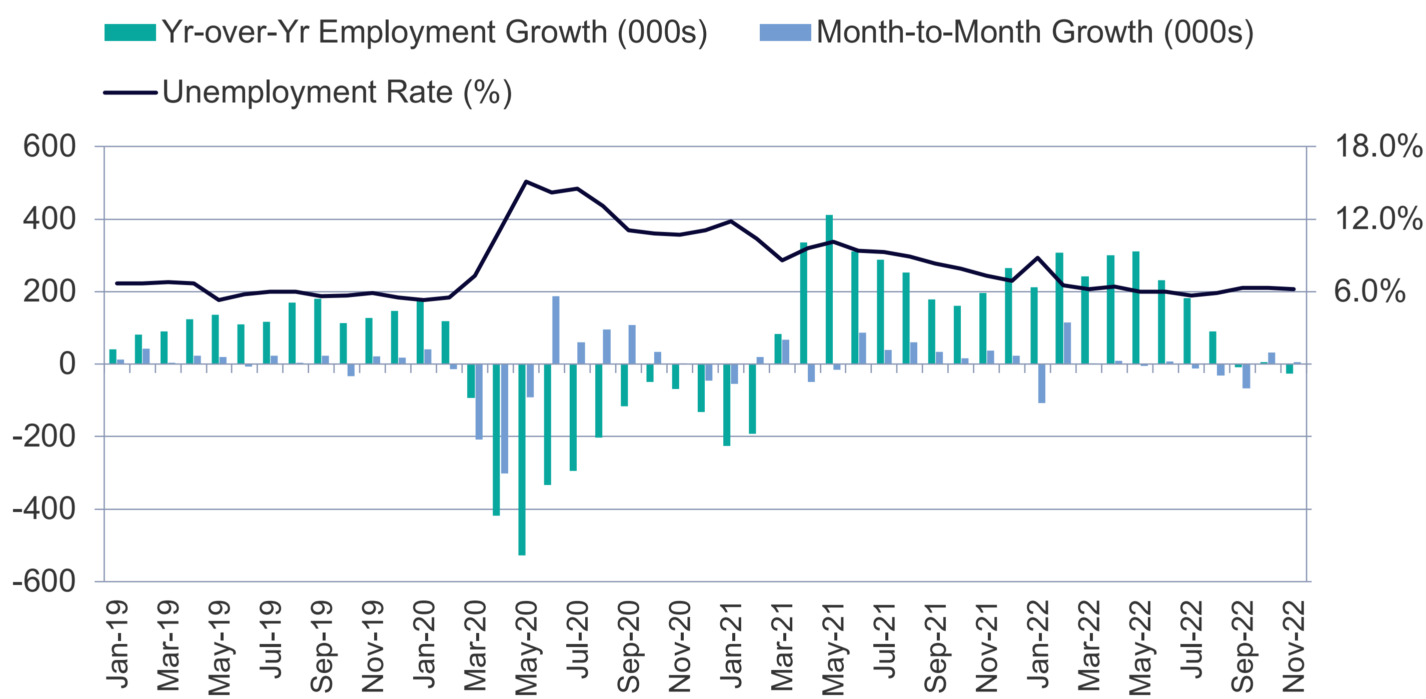
	Nov-21	Oct-22	Nov-22	*Yr-Over-Yr % Change*	YTD Nov 2021	YTD Nov 2022	*Yr-Over-Yr % Change*
New Condominium Apartments (Altus Group data)*							
Total active sites	347	334	345	*-1%*	332	326	*-2%*
New projects opened	11	7	13	*18%*	119	76	*-36%*
Units in new projects opened	2,432	1,235	2,229	*-8%*	28,477	20,969	*-26%*
Total sales (units)	4,362	1,513	1,053	*-76%*	30,621	17,837	*-42%*
Sales as % of total new & resale	*60%*	*53%*	*45%*		*48%*	*50%*	
Inventory (units)	9,895	10,994	11,997	*21%*	10,398	8,939	*-14%*
Sales-to-inventory ratio	44%	14%	9%	*-80%*	27%	24%	*-12%*
Months of inventory	3.8	5.1	6.4	*69%*	5.0	3.3	*-35%*
Benchmark price	$1,082,713	$1,147,318	$1,121,906	*4%*	$1,058,297	$1,186,322	*12%*
Price PSF Benchmark	$1,184	$1,372	$1,373	*16%*	$1,132	$1,347	*19%*
Unit size Benchmark (sq. ft)	915	837	817	*-11%*	936	882	*-6%*
Units completed	1,124	1,509	409	*-64%*	17,074	9,055	*-47%*
Resale Condominium Apartments (Toronto Real Estate Board data)							
Total sales (units)	2,868	1,338	1,289	*-55%*	32,867	17,830	*-46%*
New listings (units)	3,245	3,241	2,871	*-12%*	45,608	35,997	*-21%*
Inventory ("active listings", units)	2,689	4,623	4,382	*63%*	3,287	3,798	*16%*
Sales-to-inventory ratio	107%	29%	29%	*-72%*	93%	67%	*-28%*
Months of inventory	0.9	2.3	2.3	*154%*	1.3	1.5	*19%*
Average price of units sold	$715,104	$716,515	$708,636	*-1%*	$681,250	$767,690	*13%*
HPI constant quality price index (Jan 2005=100)	347.7	361.9	357.7	*3%*	314.4	387.2	*23%*

** 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

- **Month-to-month employment growth remained positive in November for a second consecutive month.** The GTA unemployment rate slipped slightly in November and sits just above the 6% level.
- **The Bank of Canada increased the target for the overnight rate by 0.5 percent at its latest rate announcement on December 7**, stating that **"***In Canada, GDP growth in the third quarter was stronger than expected, and the economy continued to operate in excess demand. . . Overall, the data since the October MPR support the Bank's outlook that growth will essentially stall through the end of this year and the first half of next year. . . Looking ahead, Governing Council will be considering whether the policy interest rate needs to rise further to bring supply and demand back into balance and return inflation to target.*" **The next rate announcement date is January 25, 2023.**
- **Variable rate mortgage interest rates remain above the average 5-year fixed special rate with the spread widening to almost 90 basis points.** The 5-year fixed variable is rate now over 400 basis points higher than its recent low in early Fall 2021 *(chart next page, bottom).*

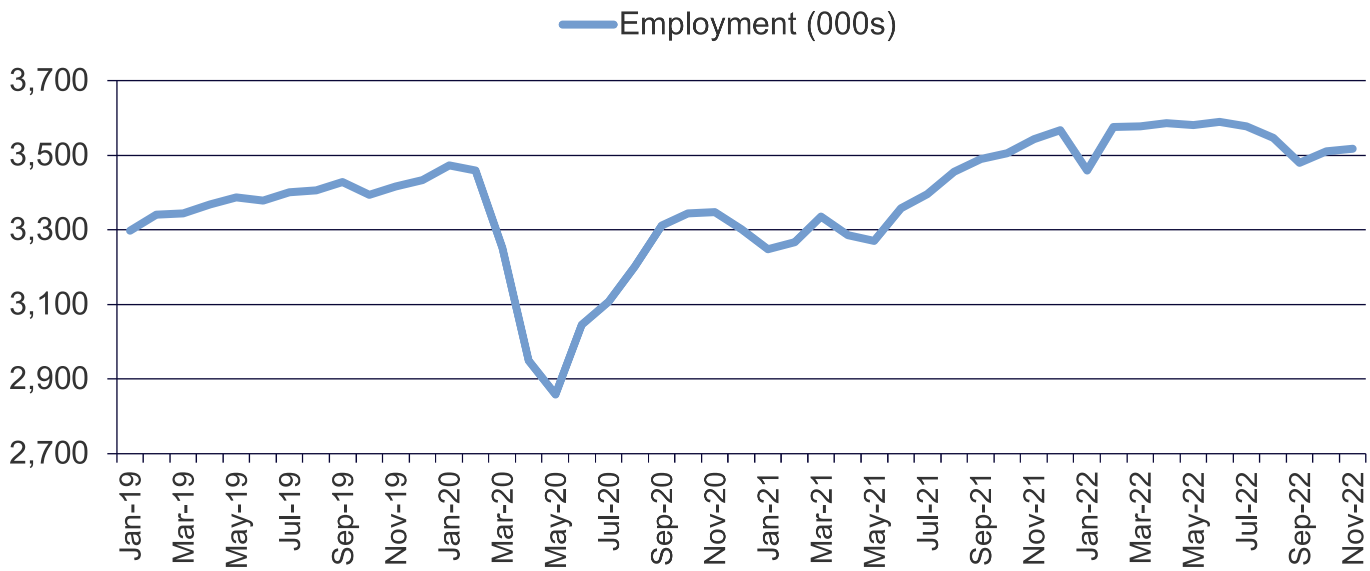
GTA Employment Snapshot*



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

Source: Altus Group based on Statistics Canada data

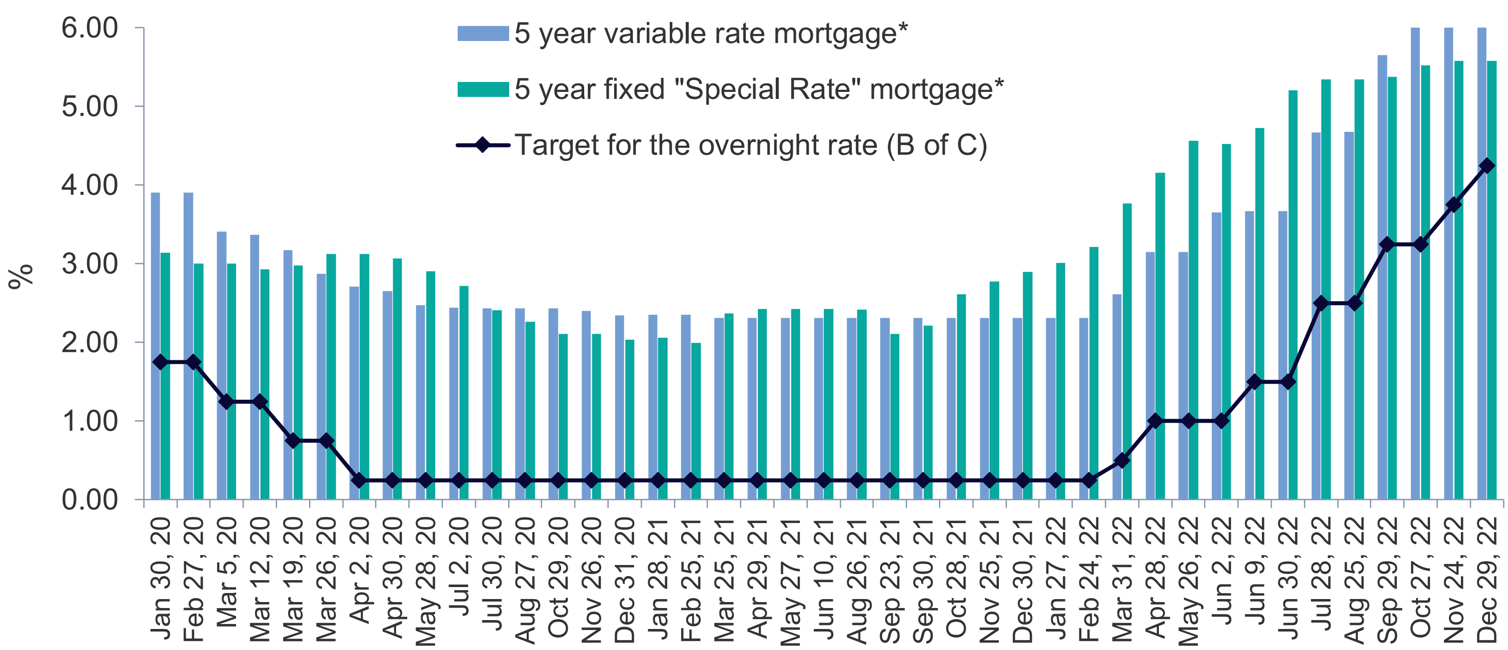
GTA Total Employment*



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

Source: Altus Group based on Statistics Canada data

Selected Interest Rates

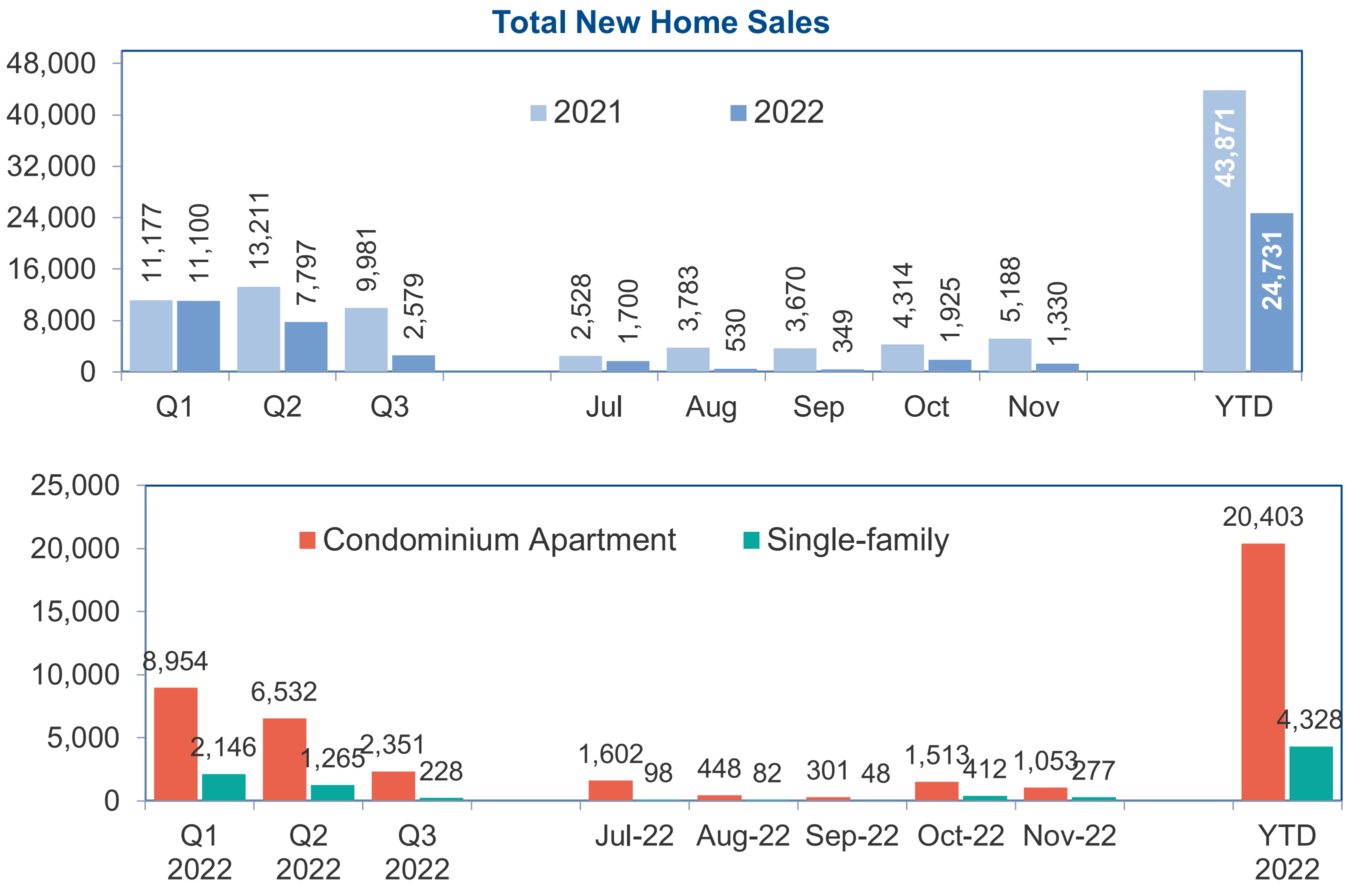


** Average for the major banks*

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

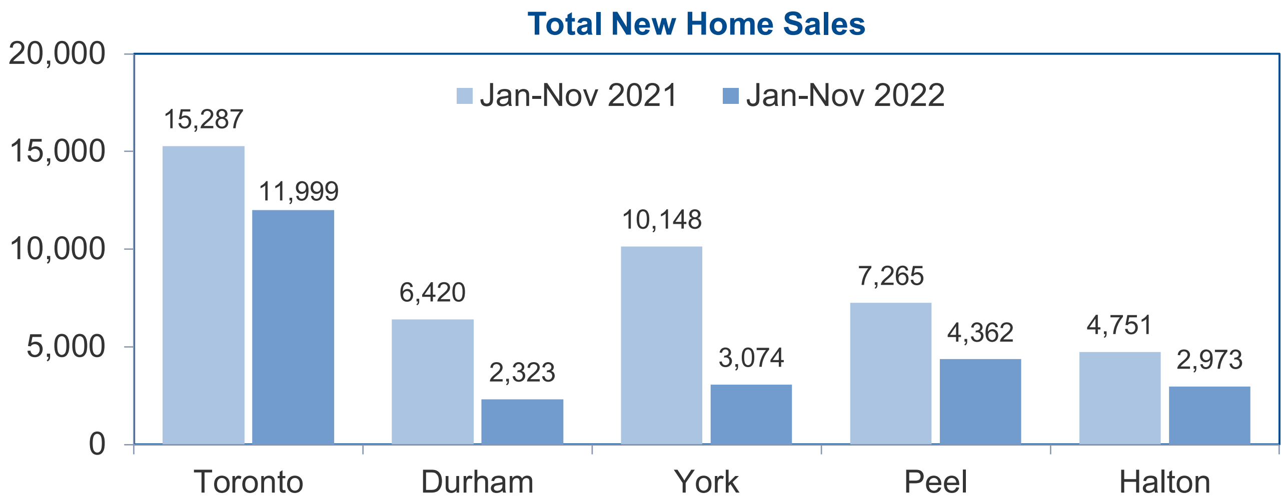
- **Single-family new home sales were down 66 percent from November 2021, the lowest level every recorded for November.** New condo apartment sales did not fare better, down 76 percent from 2021. As a result, **total new home sales recorded a record low for November**, down nearly three-quarters from 2021.
- **All regions have shared in the year-over-year decline in total new home sales.** Each region recorded lower sales than the previous year for both new condominium apartment and new single-family sales (*charts next page*).

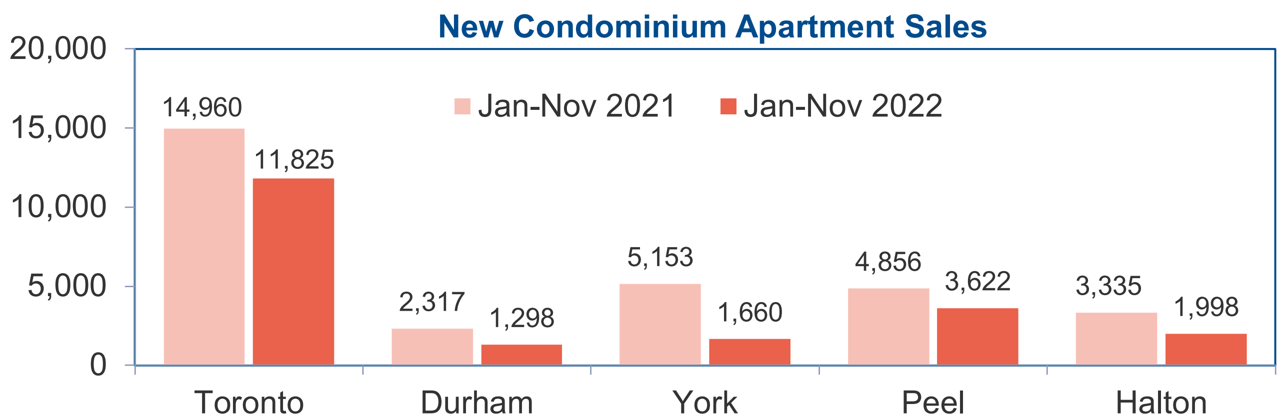
GTA New Home Sales

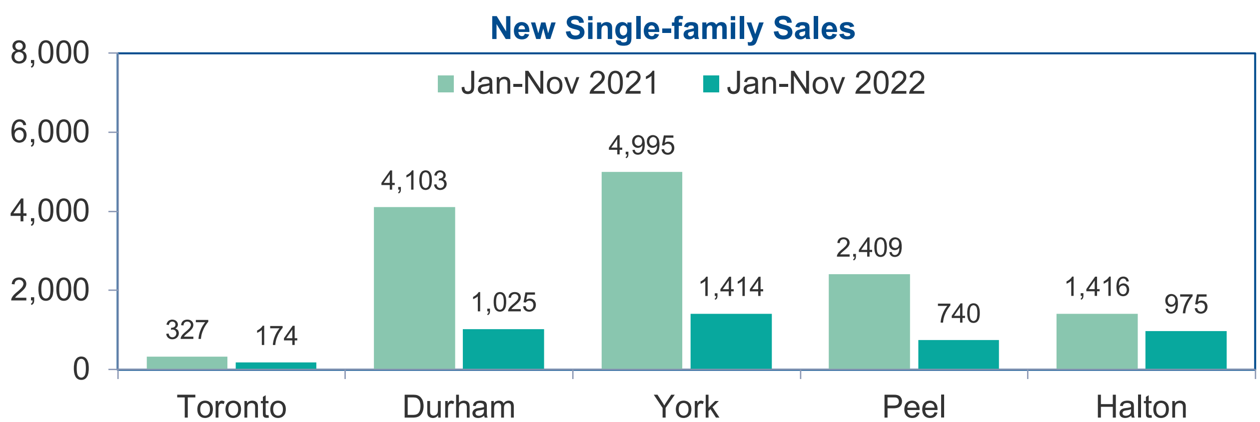


Source: Altus Group

GTA New Home Sales by Region

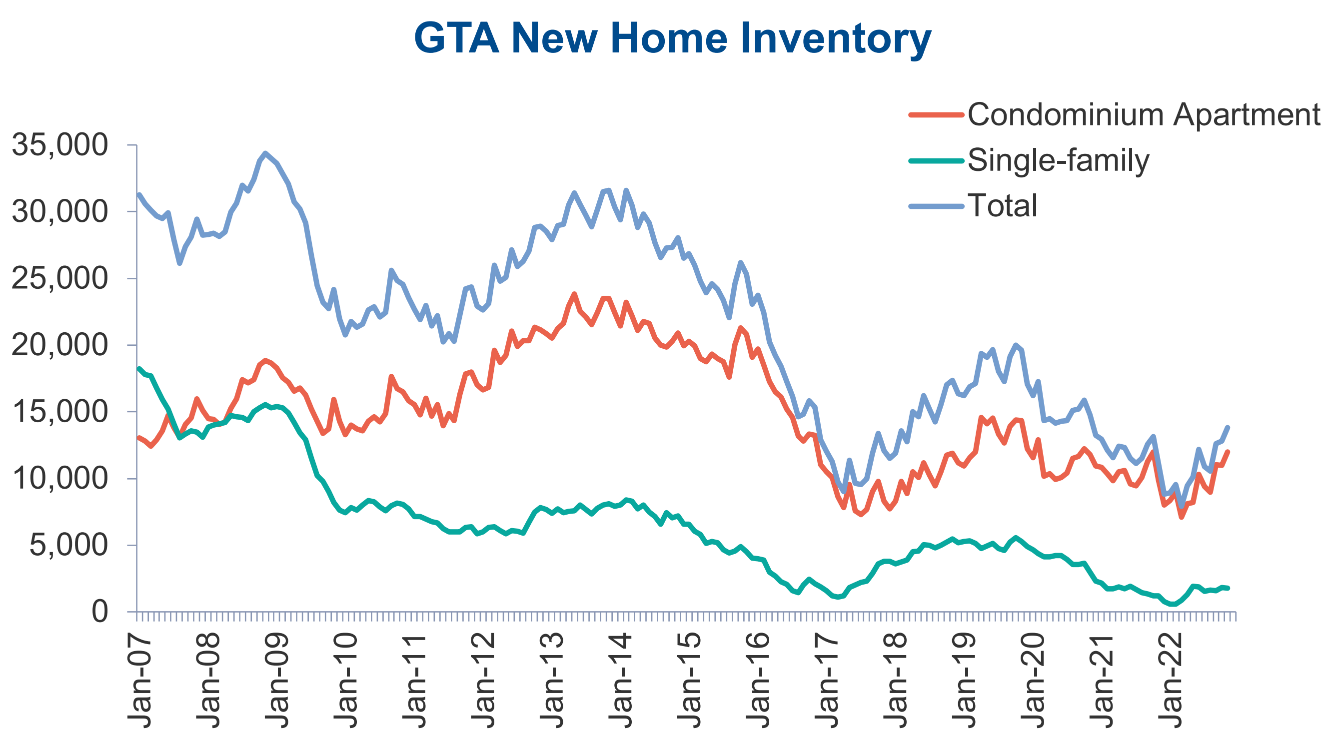






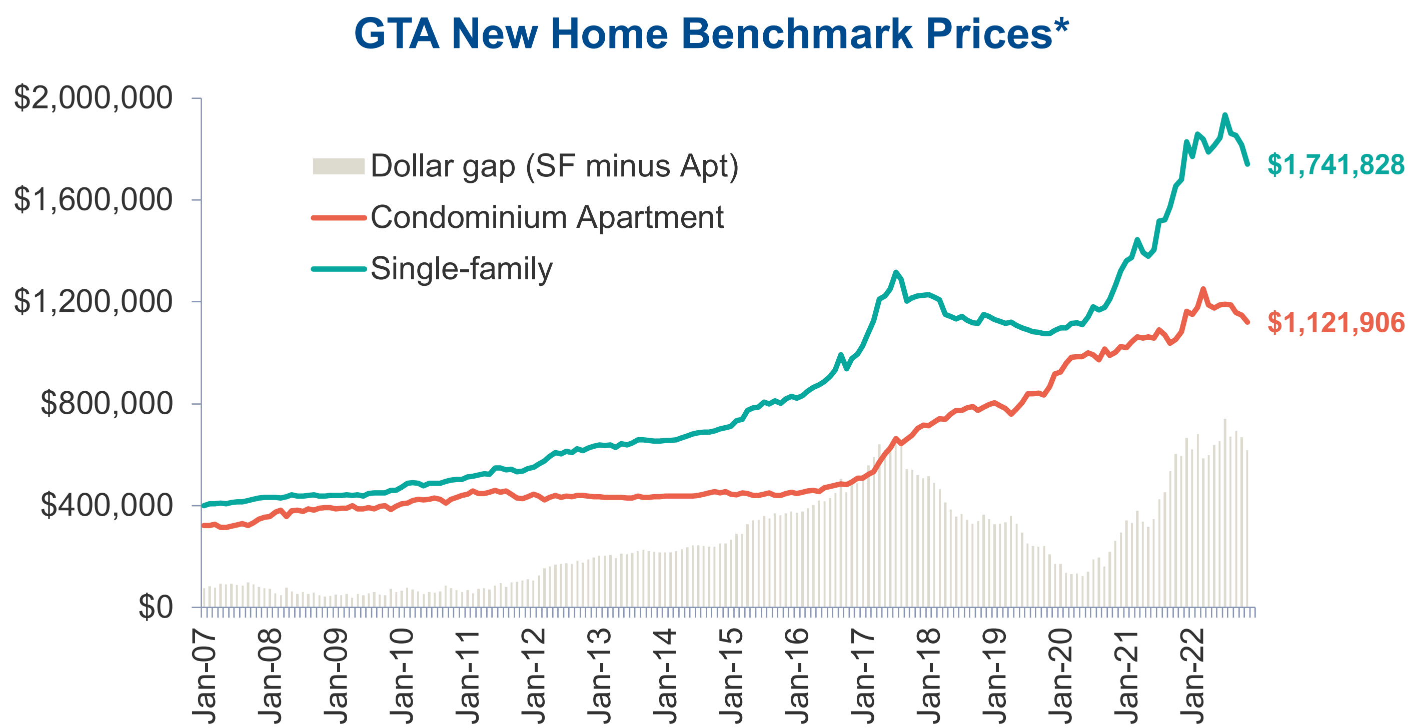
Source: Altus Group

- **The total inventory of new homes across the GTA crept higher in November 2022 but remained well below the 10-year average.** Total inventory was slightly more than 12,500, its highest level of the year. Single-family inventory was little changed in November but about 50 percent higher than November 2021's historic low for the month.
- **Condominium apartment inventory rose in November** due to the combination of lower sales and more new units launching.
- Based on average monthly total new home sales over the past 12 months, there were about 3½ months of available supply of total new homes at the end of November 2022, well below the long-term average for November of eight months.



Source: Altus Group

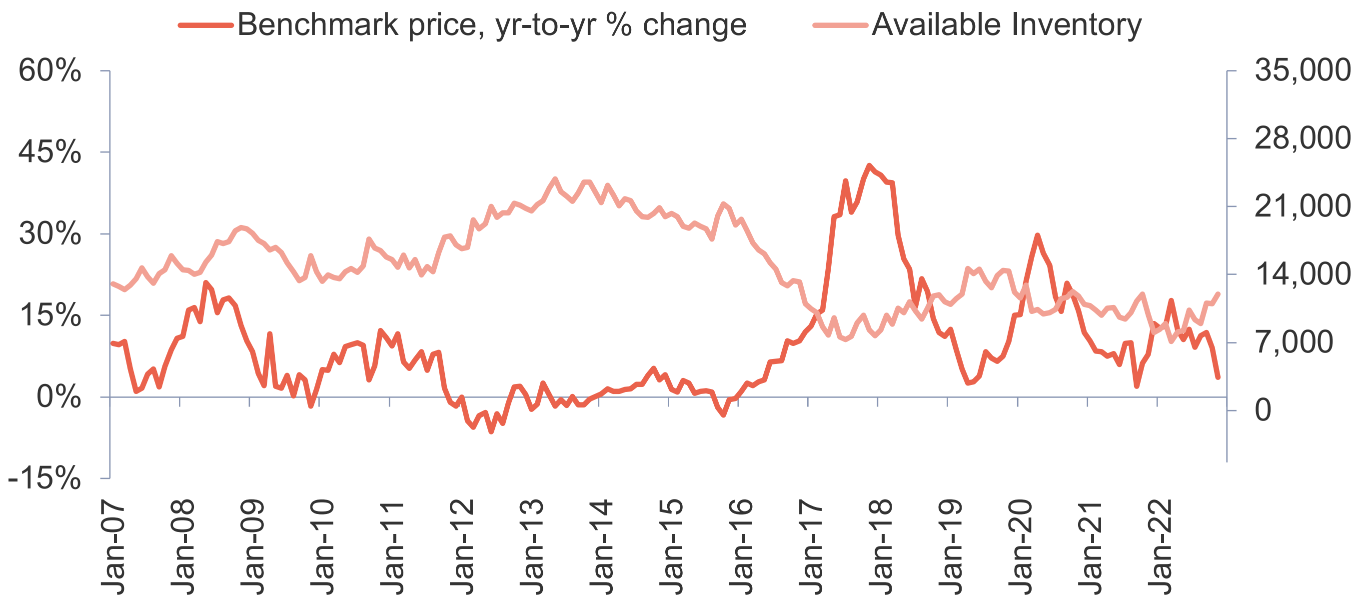
- **The benchmark price for a new condominium product continued to slide, falling for a fourth consecutive month.** Single-family benchmark pricing also moved lower in November, now 10 percent from the July 2022 record high.
- **The price advantage of available new condominium apartments compared to new single-family homes was further reduced in November.** The condominium apartment benchmark price increased just 4 percent year-over-year and sits 10 percent off its peak from March 2022 (*charts next page*). The single-family benchmark price increased also fell to 4 percent, well down from the average of 30 percent during the first half of 2022
- 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*

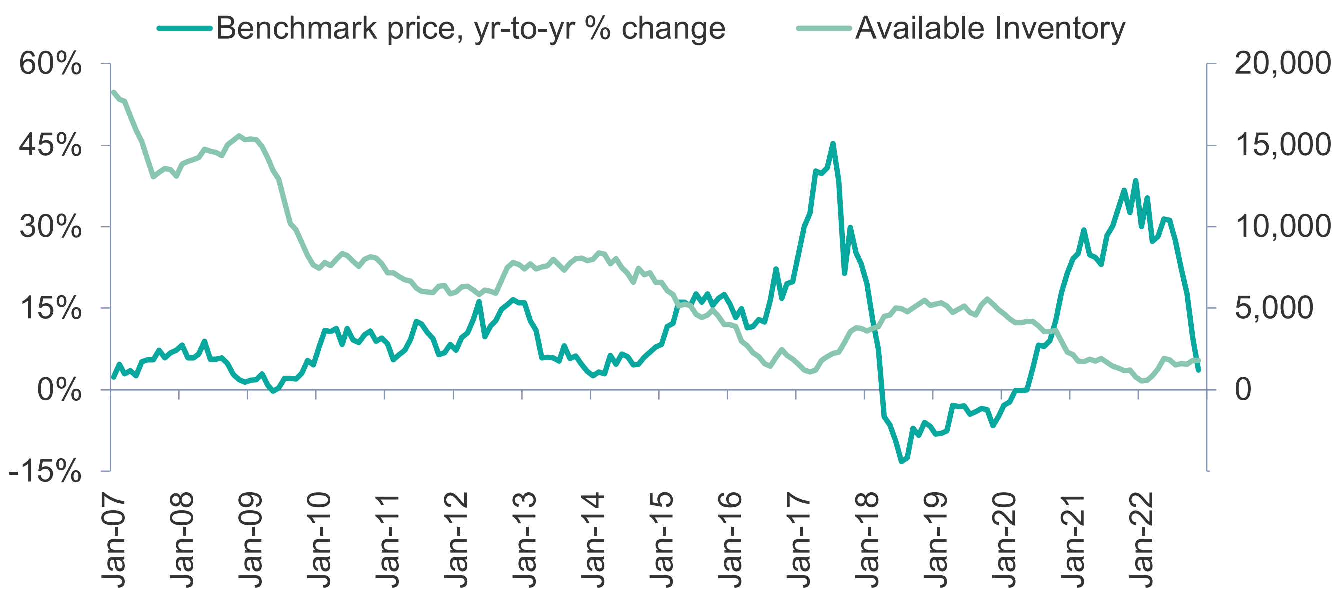
Source: Altus Group

GTA New Condominium Apartment Benchmark Price Changes and Available Inventory



Source: Altus Group

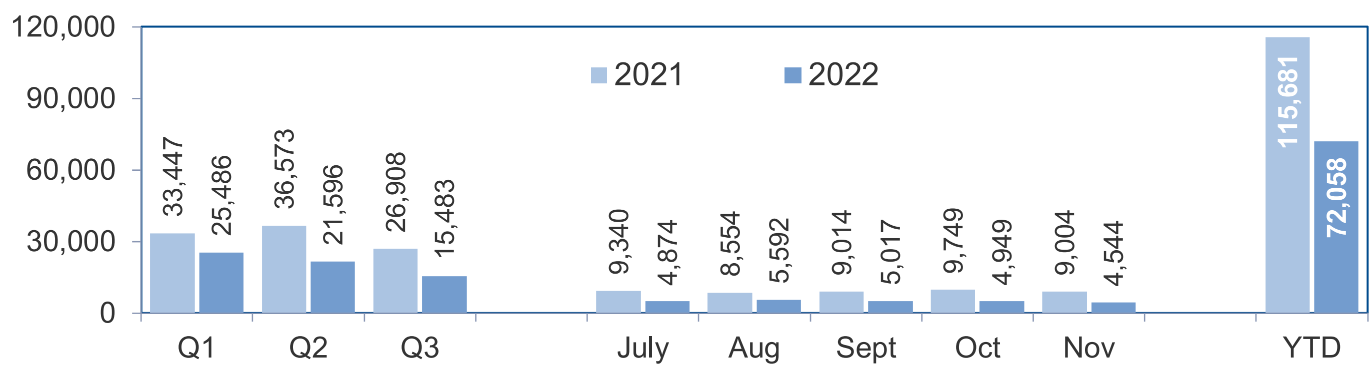
GTA New Single-Family Home Benchmark Price Changes and Available Inventory

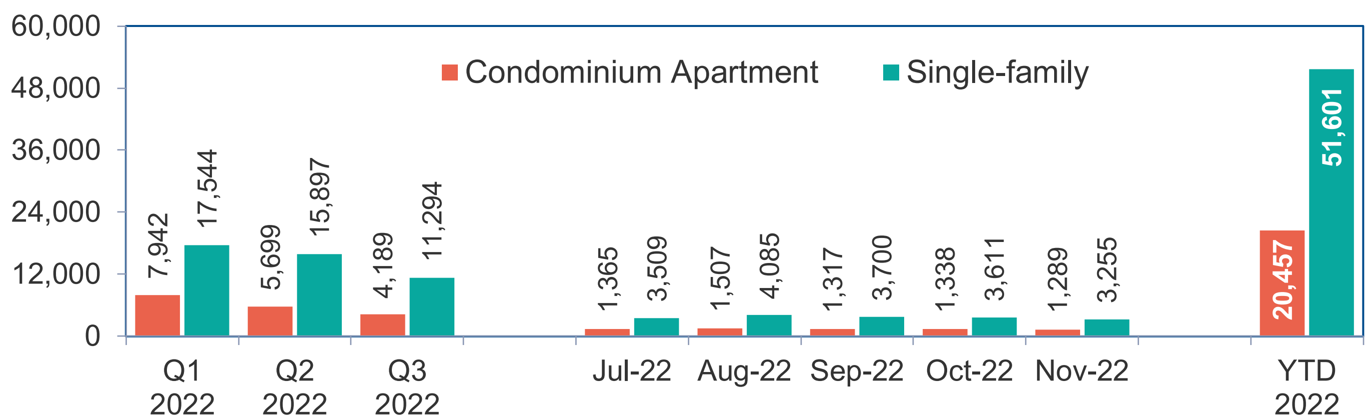


Source: Altus Group

- **Sales of existing homes fell to their lowest level since the onset of the pandemic, with November 2022 total resales 50 percent below the previous year.** Year-to-date 2022 total resales are well behind 2021's record pace and are on track to record their lowest total since 2002. Both the single-family and condo apartment segments of the resale market contributed to in the year-over-year decline in sales activity in November.
- **Lower single-family resale inventory was the main factor in the lower total inventory numbers in November 2022.** Total resale inventories are nearly double what they were in November 2021**.** Average prices slid 11 percent year-over-year in the single-family sector with condominium apartment price changes also now in negative territory for the first-time since early 2021 *(charts next page).*

GTA Resale Home Sales

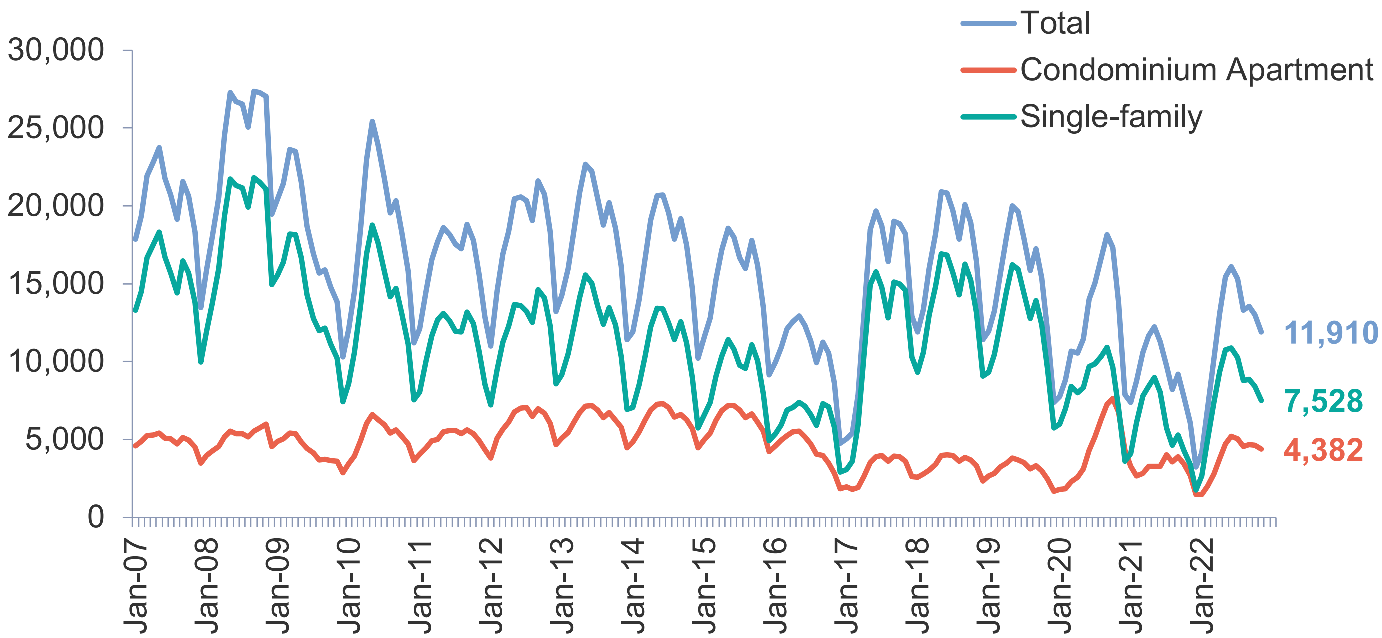




Source: Altus Group based on Toronto Regional Real Estate Board data

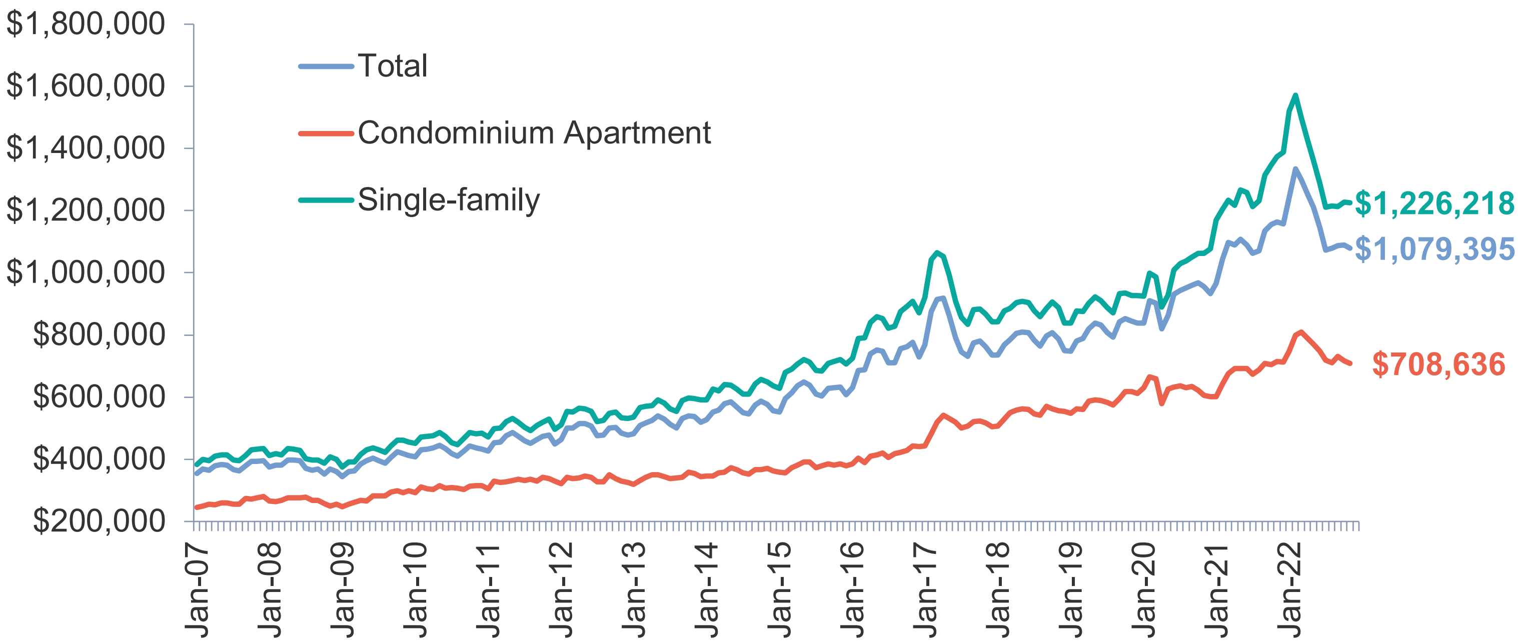
Resale Home Market - Inventory & Prices

GTA Resale Home Inventory ("Active Listings")



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

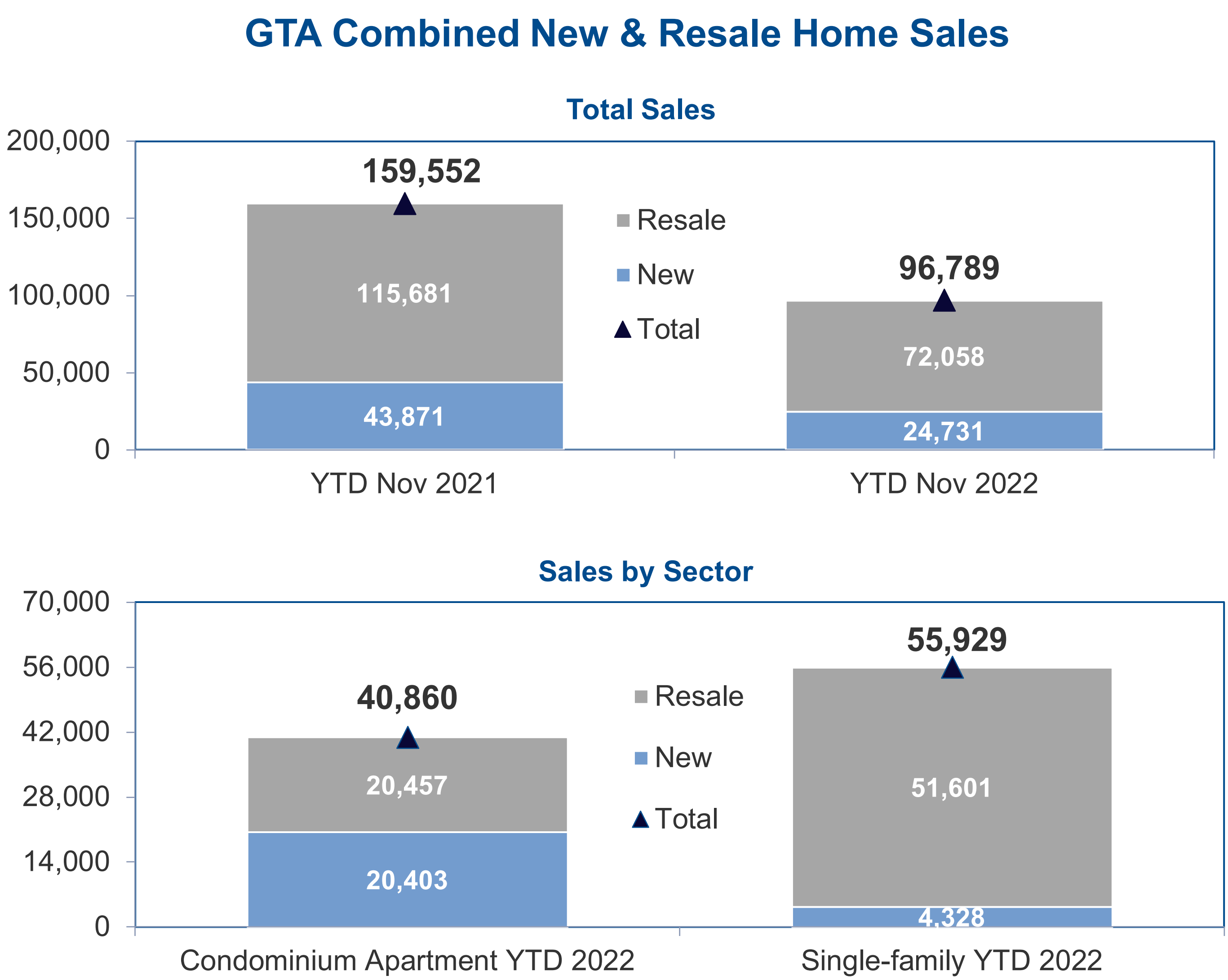
GTA Resale Home Prices



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

Overall Home Market - Sales

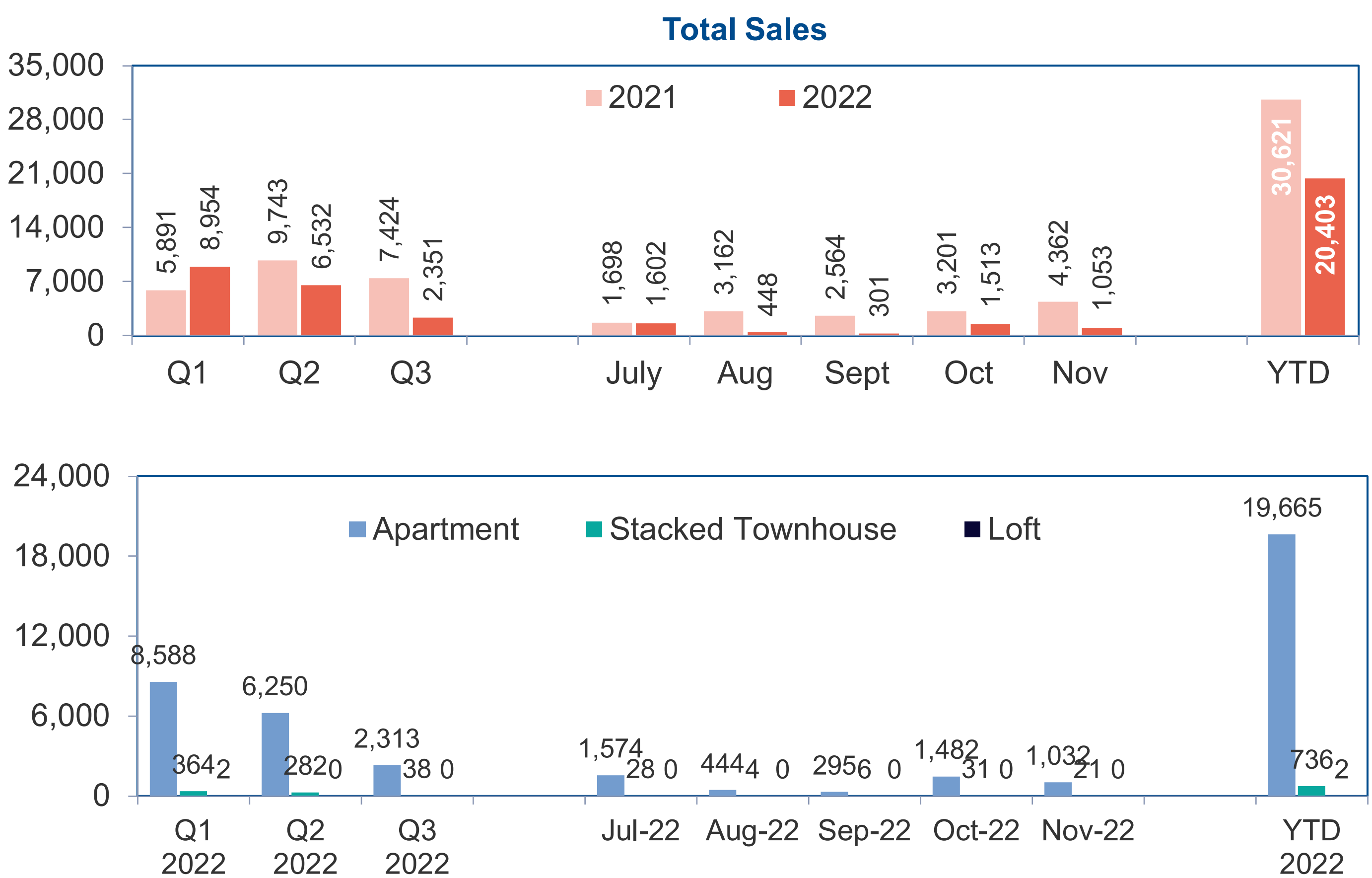
- **Combined new and resale home sales in the GTA in the eleven months ending November 2022 were down about 40 percent from a year earlier**.
- **The new home sector accounted for about 1 in 4 home sales year-to-date in 2022** – similar to the same period in 2021. About 1 in 13 single-family homes sold were new homes (down from about 1 in 7 a year ago) while new condo apartments continue to account for half of the total apartment sales.



Source: Altus Group and Toronto Regional Real Estate Board data

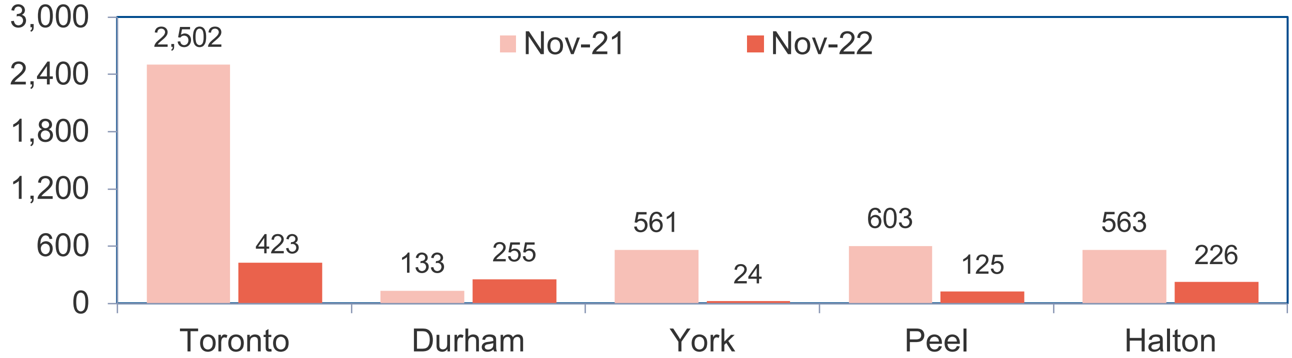
- **GTA new condominium apartment sales in November 2022 retreated by about 75 percent compared to the previous year.** After a record Q1 to start to 2022, November year-to-date sales were down by one-third versus the same period in 2021.
- **Stacked townhouse sales are well behind the year-to-date levels of the previous three years** and the lowest level since 2011.
- **All regions recorded lower condominium apartment sales on a year-to-date basis and only Durham Region registered higher year-over-year sales.** Toronto expanded their share of new sales, largely at the expense of York Region (*charts next page*).

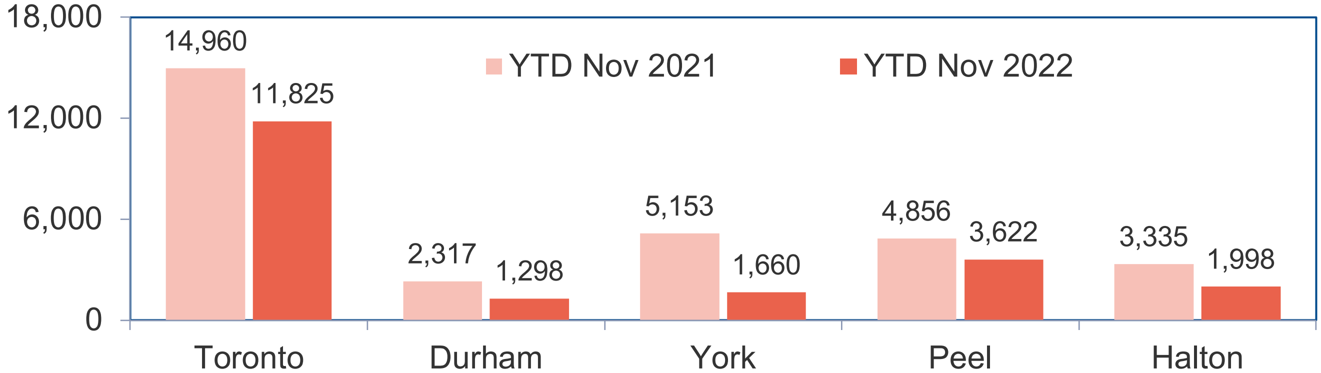
GTA New Condominium Apartment Sales

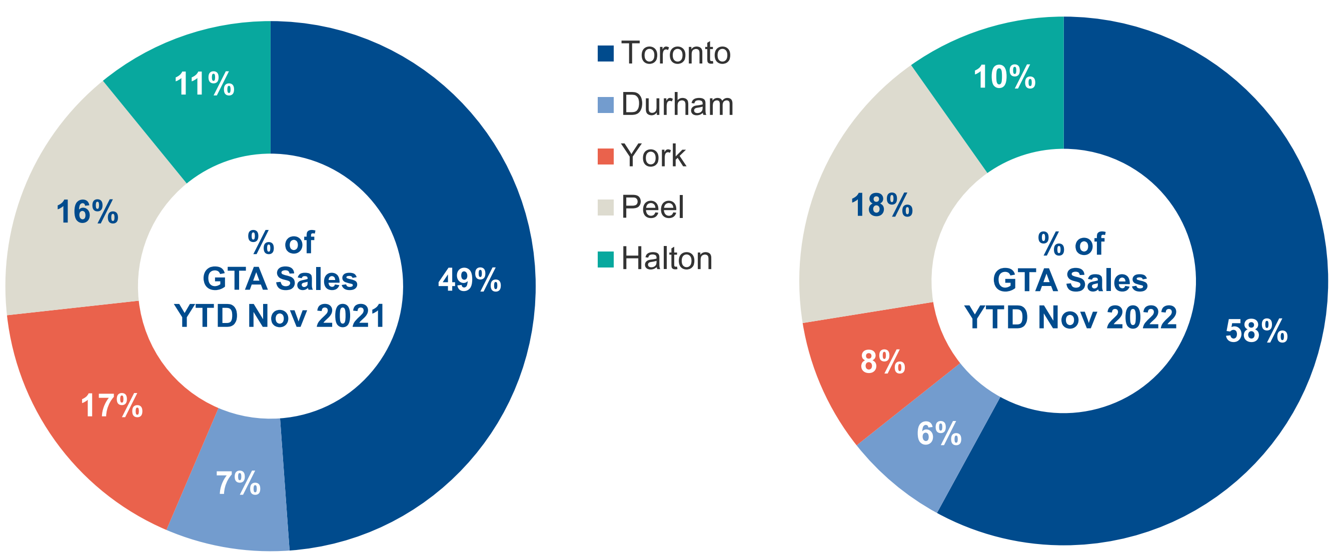


Source: Altus Group

GTA New Condominium Apartment Sales by Region



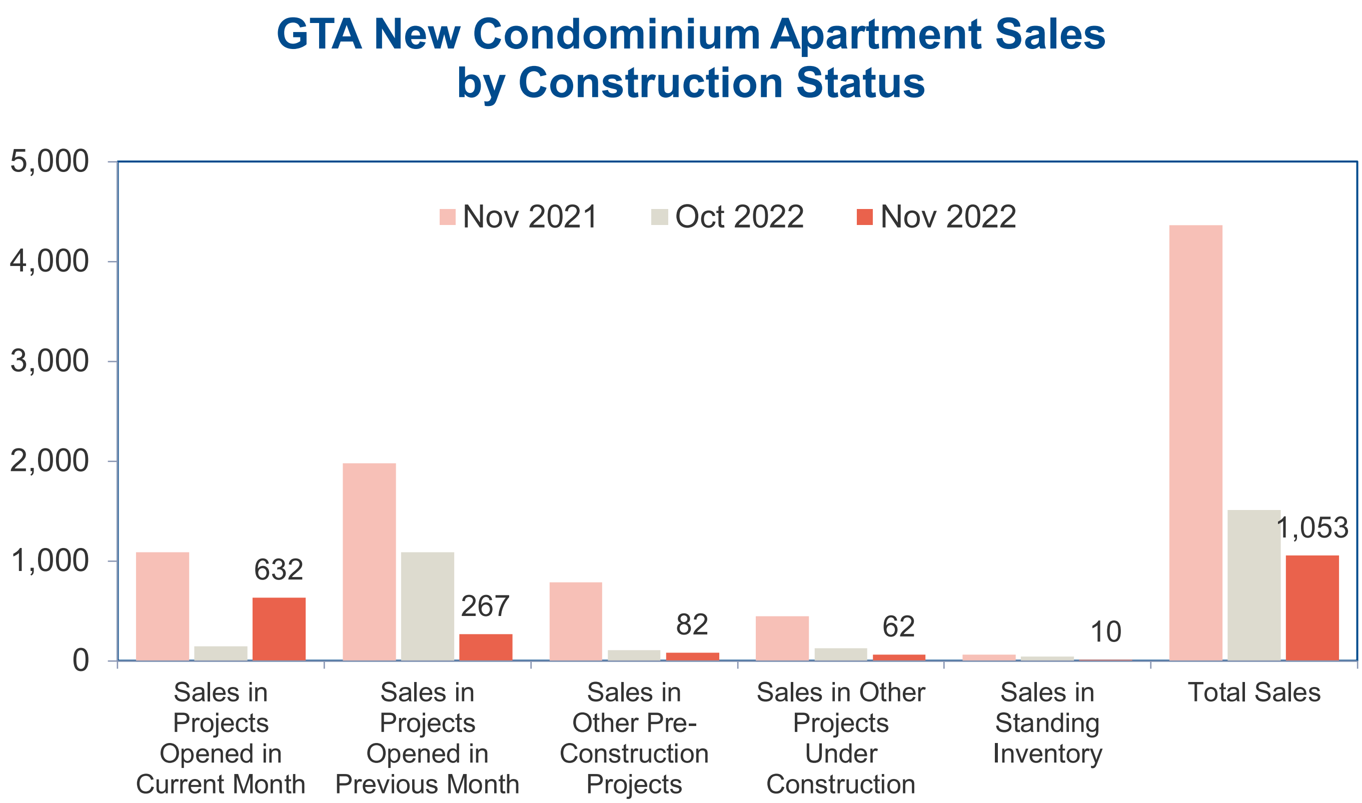




Source: Altus Group

New Condominium Apartments - Sales

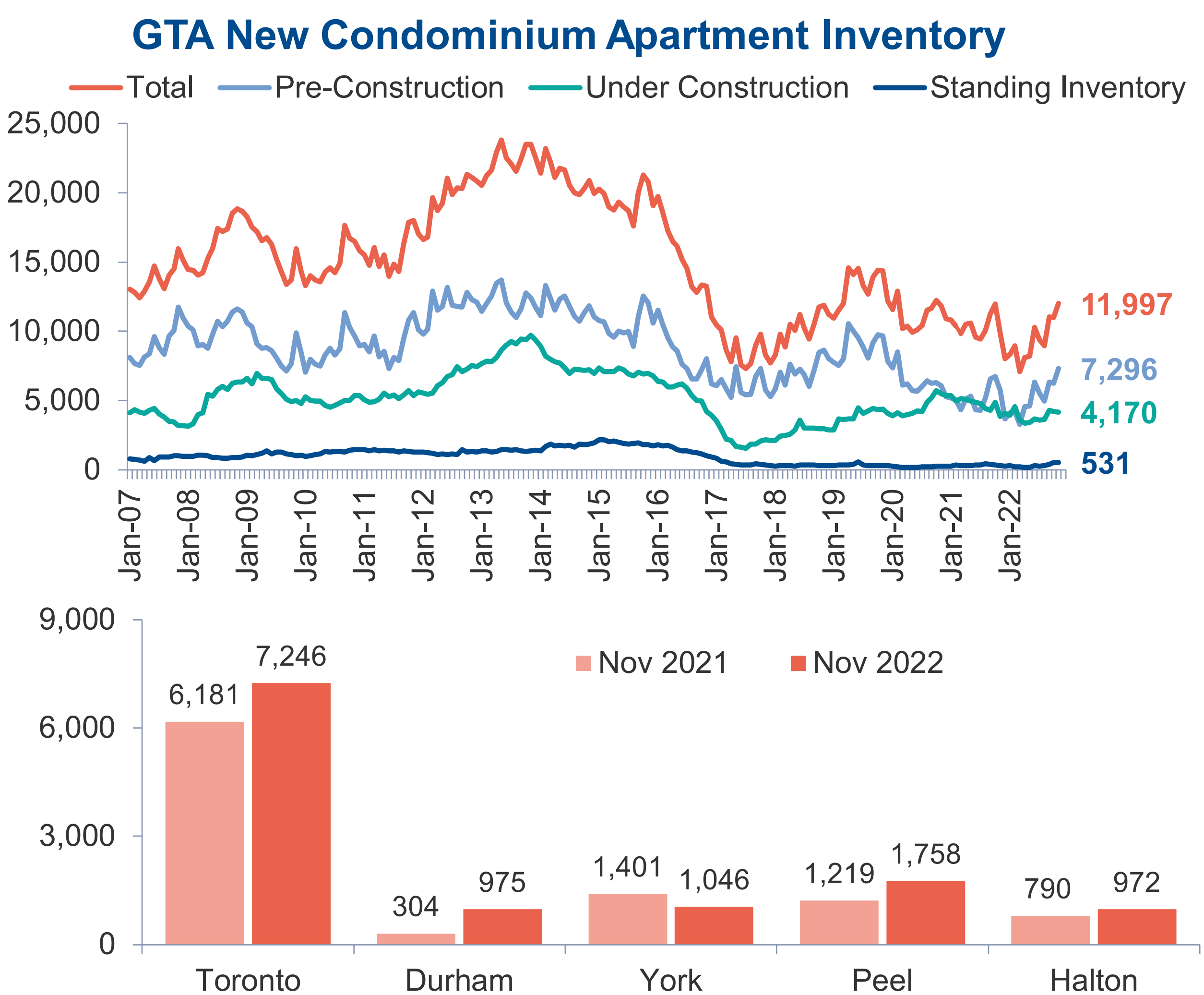
- **About 60 percent of November 2022 new condominium apartment sales occurred in newly opened projects.** The vast majority of the remainder of November sales occurred in projects opened in October 2022, together accounting for 85 percent of November sales.
- **There is typically little inventory still available to purchase when projects are completed** (*see chart next page, top*) and therefore very few sales in the "standing inventory" category.



Source: Altus Group

New Condominium Apartments - Inventory

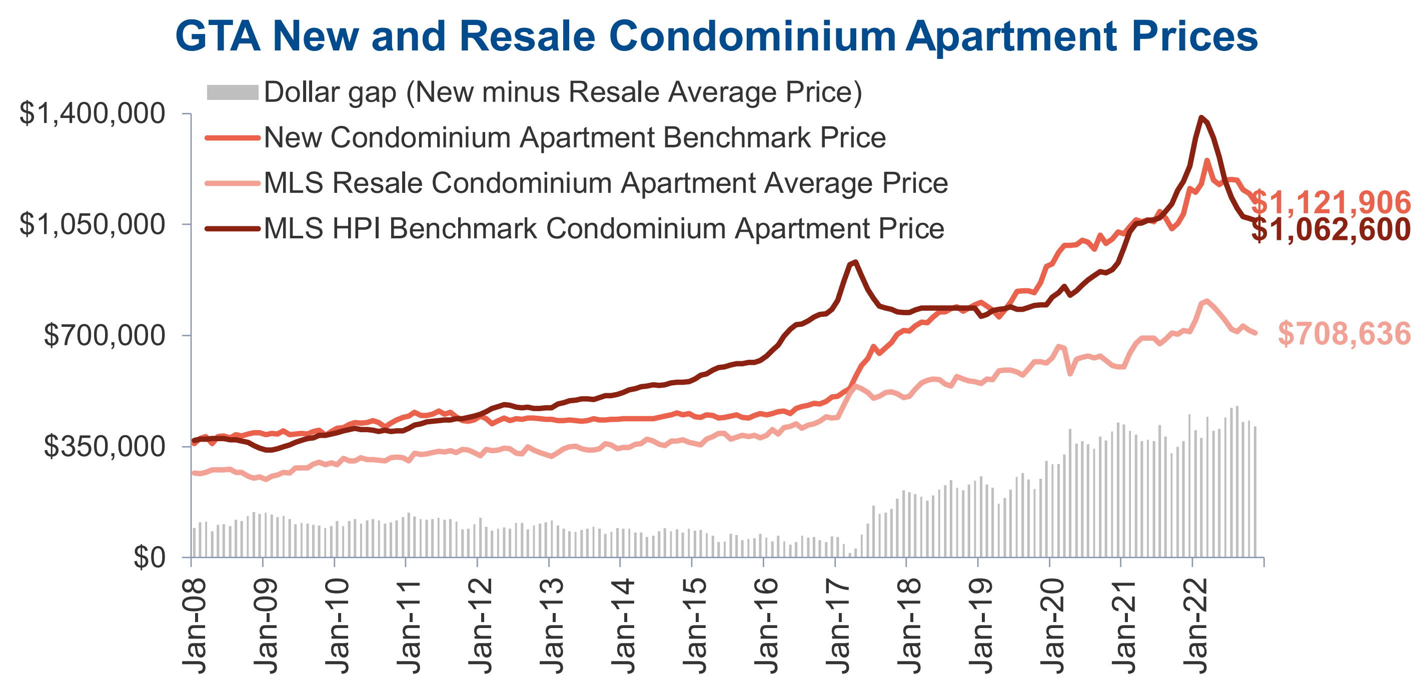
- **The inventory of available new condo apartments moved higher in November but remained well below the 10-year average.** The combination of lower sales and more new openings led to the inventory increase. The rise in new openings led to an increase in pre-construction inventory levels.
- **The current unsold inventory at new condominium apartment projects represents about 6.5 months of supply** at the average monthly pace of sales seen over the past 12 months, down by about one-third from the longer-term average for November of 10 months.
- **About 60 percent of the available inventory is concentrated in the City of Toronto.** Based on sales in the past 12 months, each of the Regions can be characterized as ”tight”, though Durham is nearing the low end of a “balanced” market.

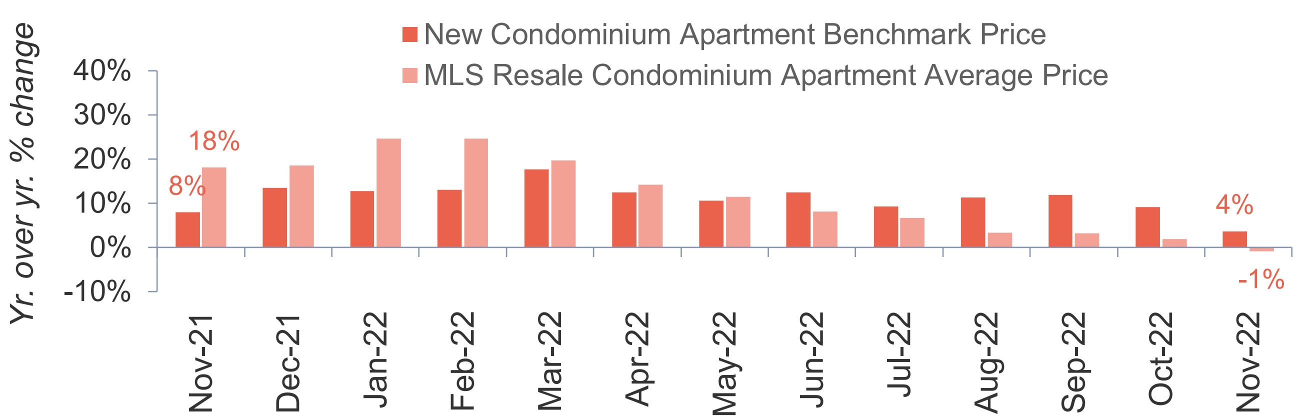


Source: Altus Group

New Condominium Apartments - Prices

- **The benchmark price of a new condominium apartment declined further in November 2022 with the year-over-year increase down to under 4 percent** *(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 in November,** propelled largely by a smaller decline in resale condo unit prices.

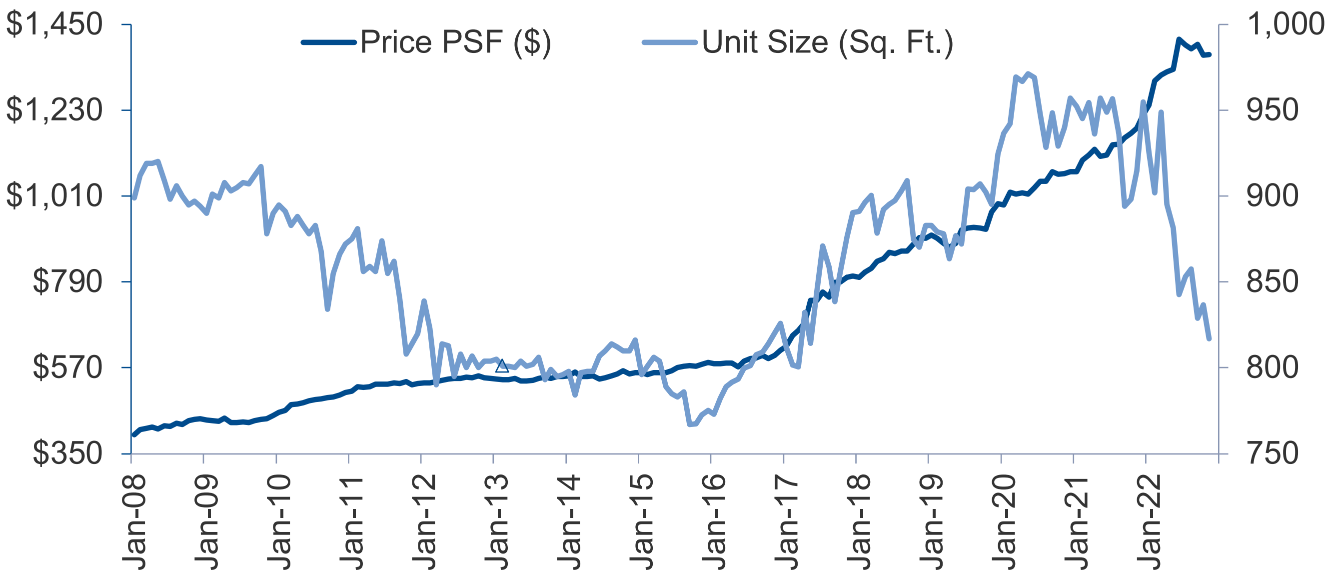




Source: Altus Group and Toronto Real Estate Board data

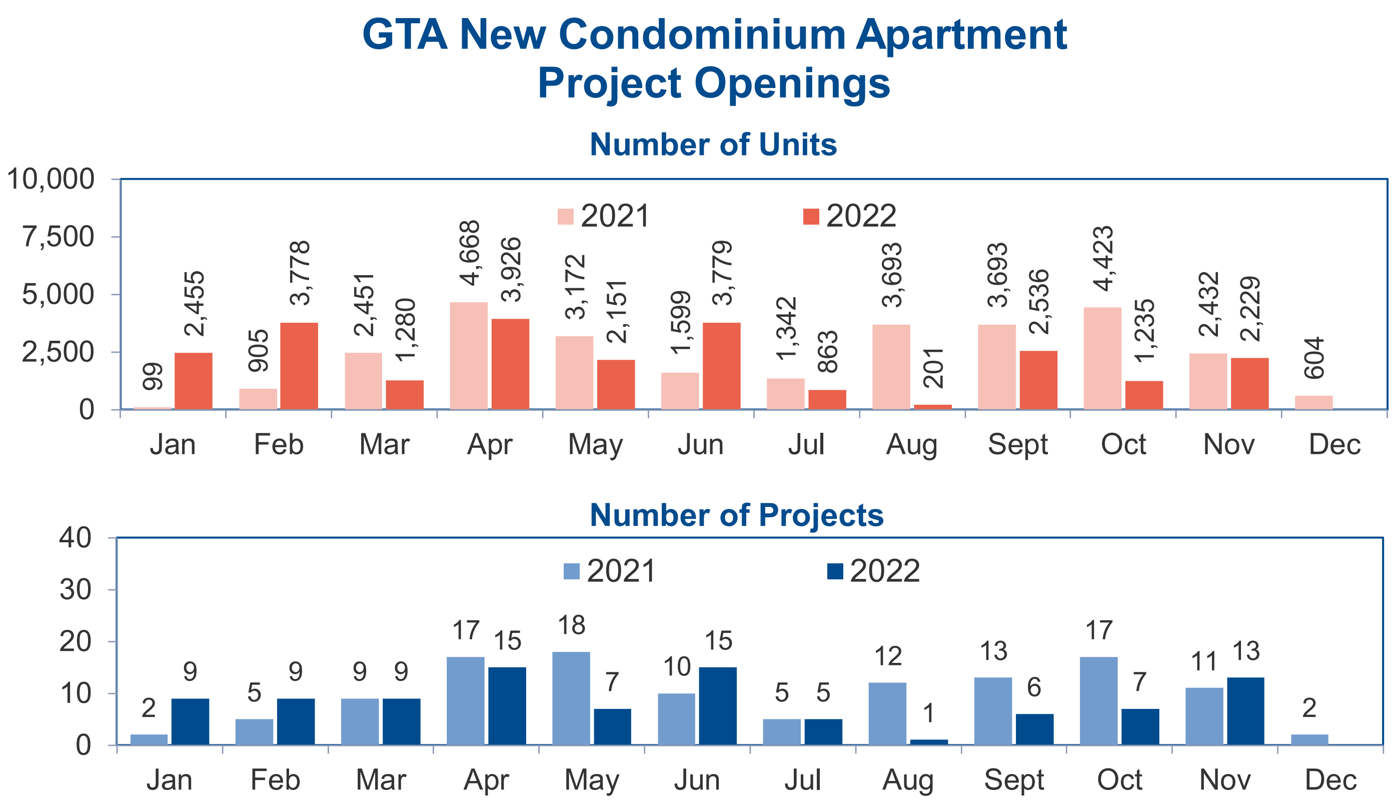
- **Price per square foot in new condominium apartments was steady in November 2022 while unit sizes fell.** This occurs as there is more inventory in the market and units are priced competitively.
- Caution needs to be used in interpreting the data for any specific timeframe, as smaller unit sizes on 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



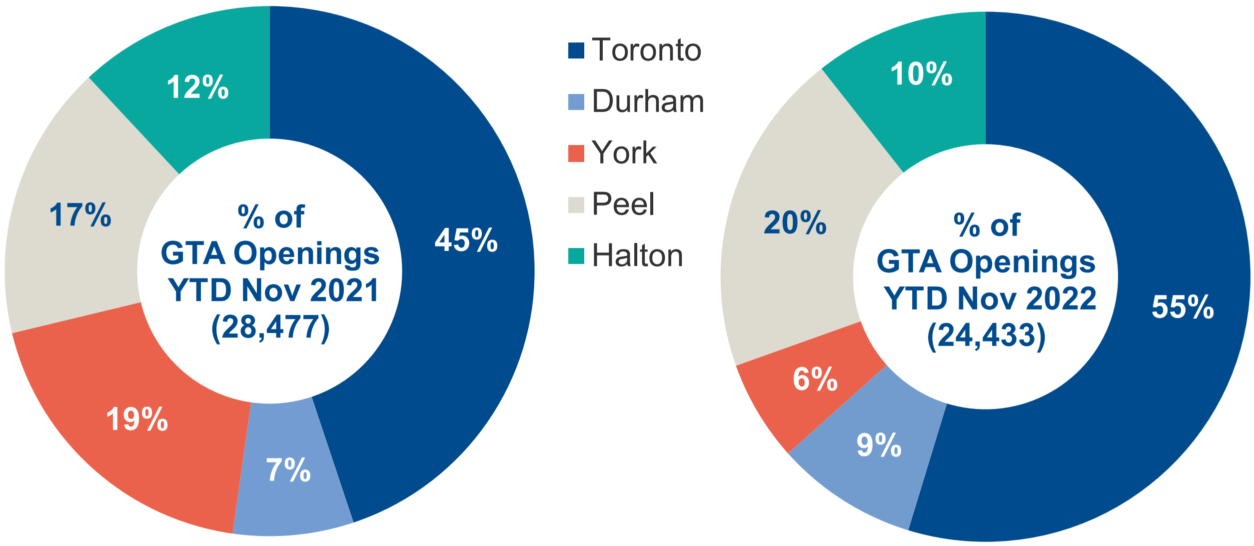
Source: Altus Group

- **November 2022 saw the launch of 13 new projects containing more than 2,200 units.** New project units for year-to-date 2022 are about 20 percent behind the pace of 2021 which was the 2nd highest number of newly launched units on record.
- **Toronto increased its share of new opening units, largely at the expense of York Region,** where new openings were down by about 75 precent from the previous year *(chart next page, top).* Within the City of Toronto, the former municipality of Toronto and North York have increased their share of new condominium apartment openings from the previous year while the shares for Etobicoke and Scarborough have declined *(chart next page, bottom)*.
- On the pages following the next page are maps showing the location of new projects launched in October and November 2022 accompanied by summary tables with additional details on each project. *Note that due to the large number of openings, there are 2 maps and 2 tables for the October openings and there are 3 maps and 3 tables for the November openings.*



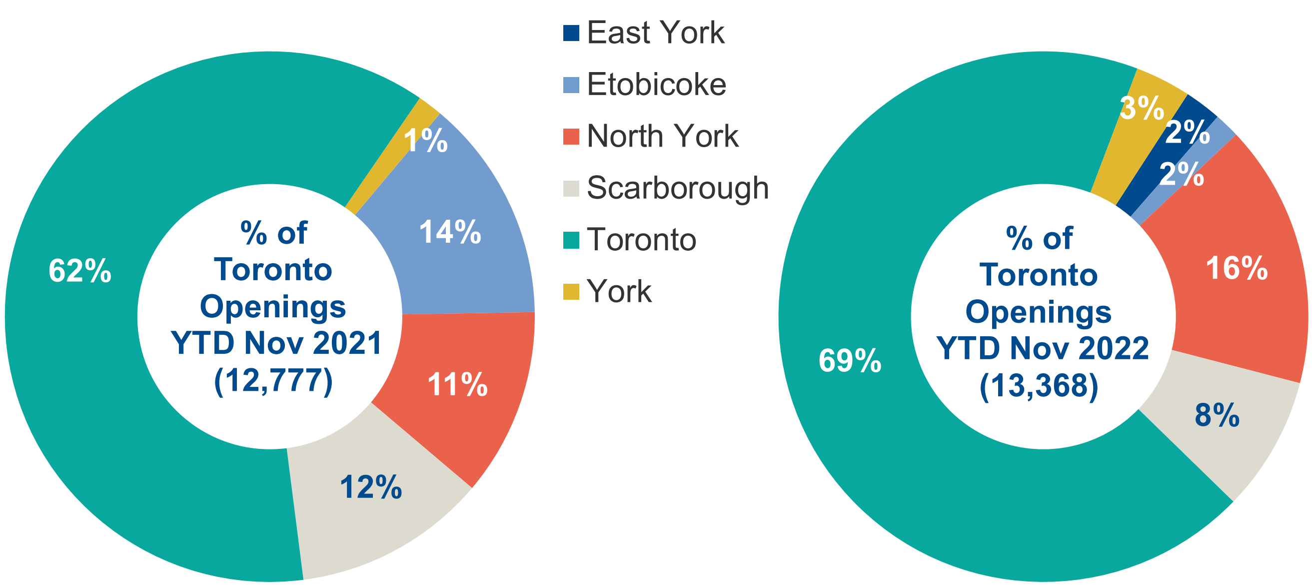
Source: Altus Group

GTA Condominium Apartment Units in New Openings by Region

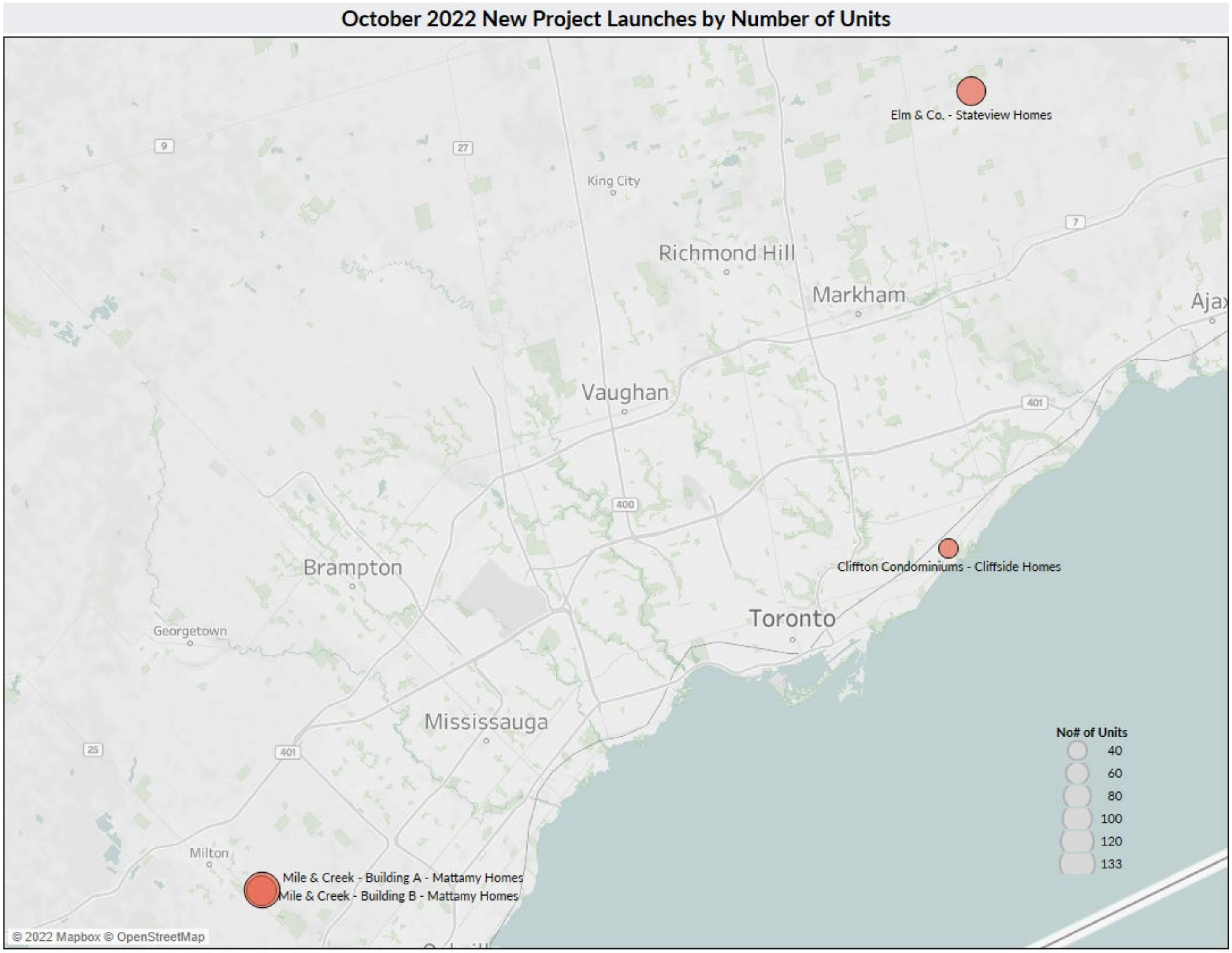


Source: Altus Group

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



Source: Altus Group



Source: Altus Group

Map 1 of 2

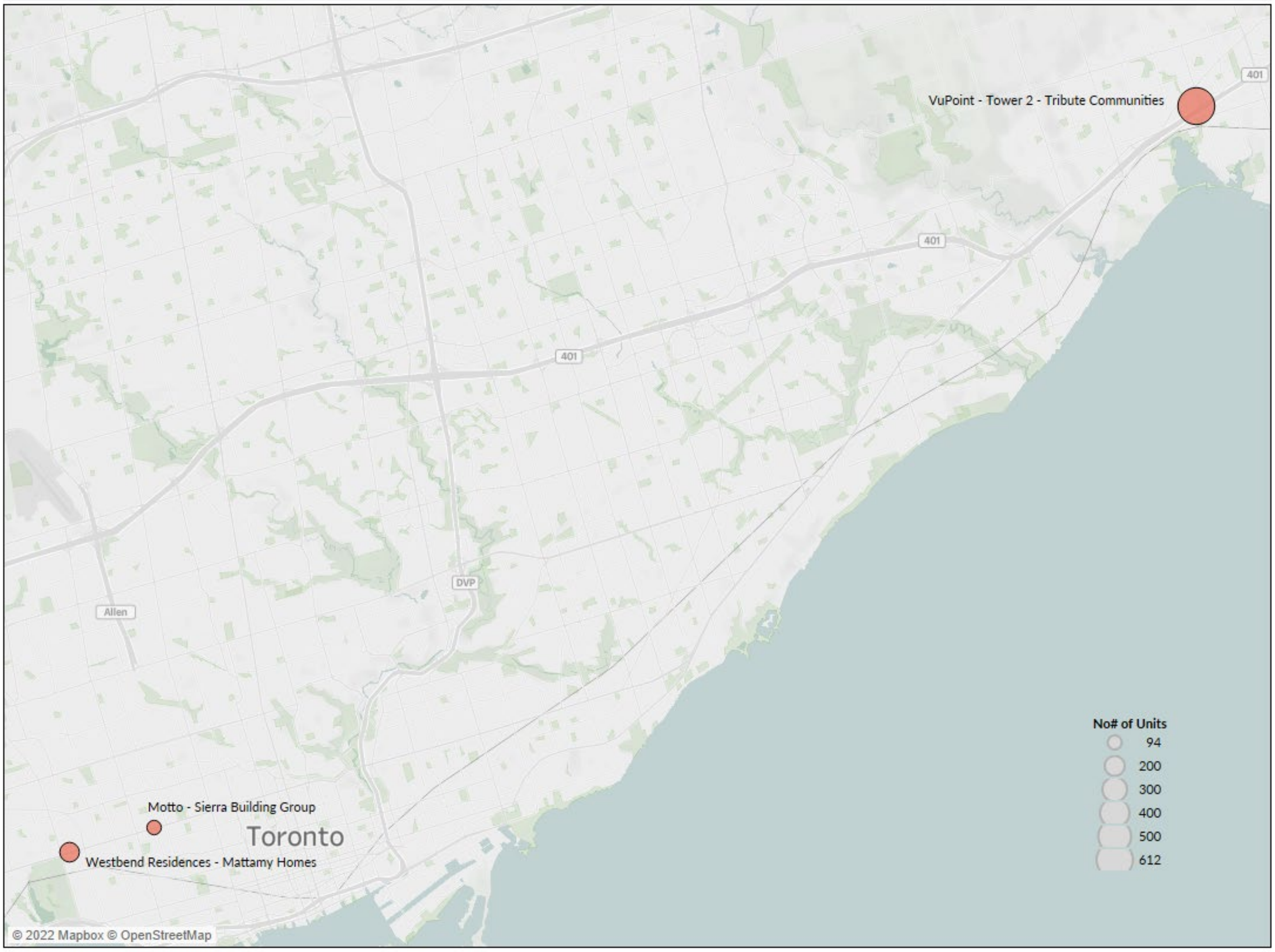
Note: due to the large number of openings in October, project maps and details each have 2 pages.

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

Project Name	Cliffton Condominiums	Elm & Co.	Mile & Creek - Building A	Mile & Creek - Building B
Developer	Cliffside Homes	Stateview Homes	Mattamy Homes	Mattamy Homes
Date Opened	October 11, 2022	October 20, 2022	October 24, 2022	October 24, 2022
Municipality	Scarborough	Whitchurch-Stouffville	Milton	Milton
Region	Toronto	York	Halton	Halton
Structural Type	Apartment	Stacked	Apartment	Apartment
Floors	8	3	8	8
Project Total Units	**40**	**86**	**133**	**93**
Total Units Released	**40**	**86**	**133**	**93**
Studio	1	-	-	-
1 Bedroom	7	-	23	2
1 Bedroom + den	9	-	69	59
2 Bedroom	12	-	23	-
2 Bedroom + den	11	-	9	23
3 Bedroom & up	-	86	9	9
Penthouse	-	-	-	-
Townhouse	-	-	-	-
Other	-	-	-	-
Opening Month Sales	**5**	**15**	**0**	**0**
Next Month Sales	**4**	**0**	**93**	**67**
% Sold (of released units)	23%	17%	70%	72%
Remaining Available Inventory	31	71	40	26
Original $PSF	$1,202	$522	$994	$953
Minimum Size (sq. ft.)	461	1,920	504	644
Maximum Size (sq. ft.)	1,100	1,950	976	1,039
Minimum Price	$609,900	$999,990	$519,990	$630,990
Maximum Price	$1,319,900	$1,019,990	$899,990	$914,990
Notes				

Source: Altus Group

October 2022 New Project Launches by Number of Units



Source: Altus Group

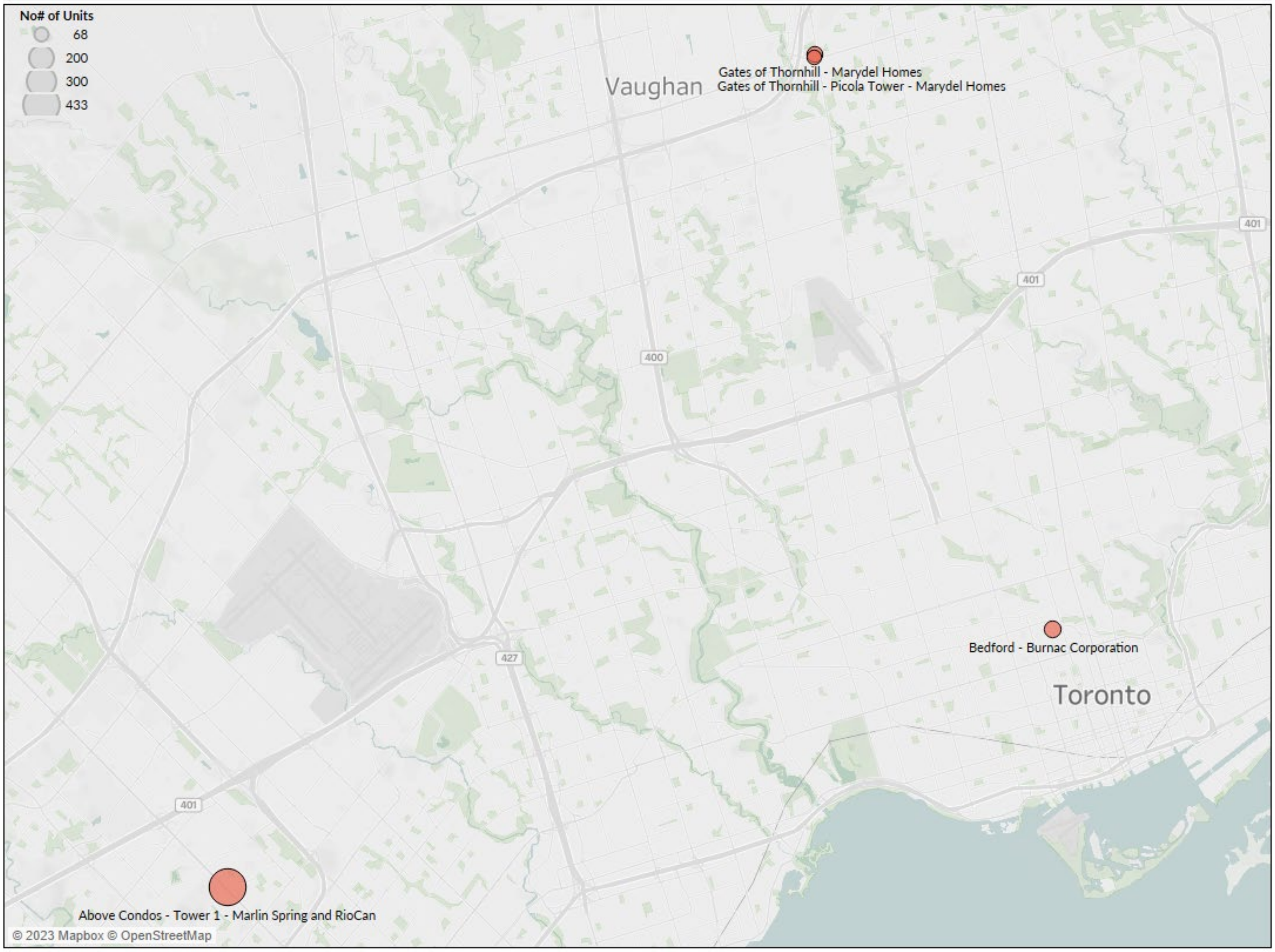
Map 2 of 2

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

Project Name	**Motto**	**VuPoint - Tower 2**	**Westbend Residences**
Developer	Sierra Building Group	Tribute Communities	Mattamy Homes
Date Opened	October 7, 2022	October 14, 2022	October 29, 2022
Municipality	Old Toronto	Pickering	Old Toronto
Region	Toronto	Durham	Toronto
Structural Type	Apartment	Apartment	Apartment
Floors	12	53	12
Project Total Units	**97**	**612**	**174**
Total Units Released	**94**	**612**	**174**
Studio	-	-	3
1 Bedroom	50	320	41
1 Bedroom + den	4	92	75
2 Bedroom	15	161	27
2 Bedroom + den	12	-	9
3 Bedroom & up	13	39	19
Penthouse	-	-	-
Townhouse	-	-	-
Other	-	-	-
Opening Month Sales	**26**	**100**	**0**
Next Month Sales	**0**	**20**	**83**
% Sold (of released units)	28%	20%	48%
Remaining Available Inventory	68	492	91
Original $PSF	$1,408	$1,158	$1,268
Minimum Size (sq. ft.)	434	453	427
Maximum Size (sq. ft.)	1,235	862	1,122
Minimum Price	$597,900	$609,000	$601,990
Maximum Price	$1,732,900	$996,000	$1,356,990
Notes			

Source: Altus Group

November 2022 New Project Launches by Number of Units



Source: Altus Group

Map 1 of 3

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

New Condominium Apartments - Openings

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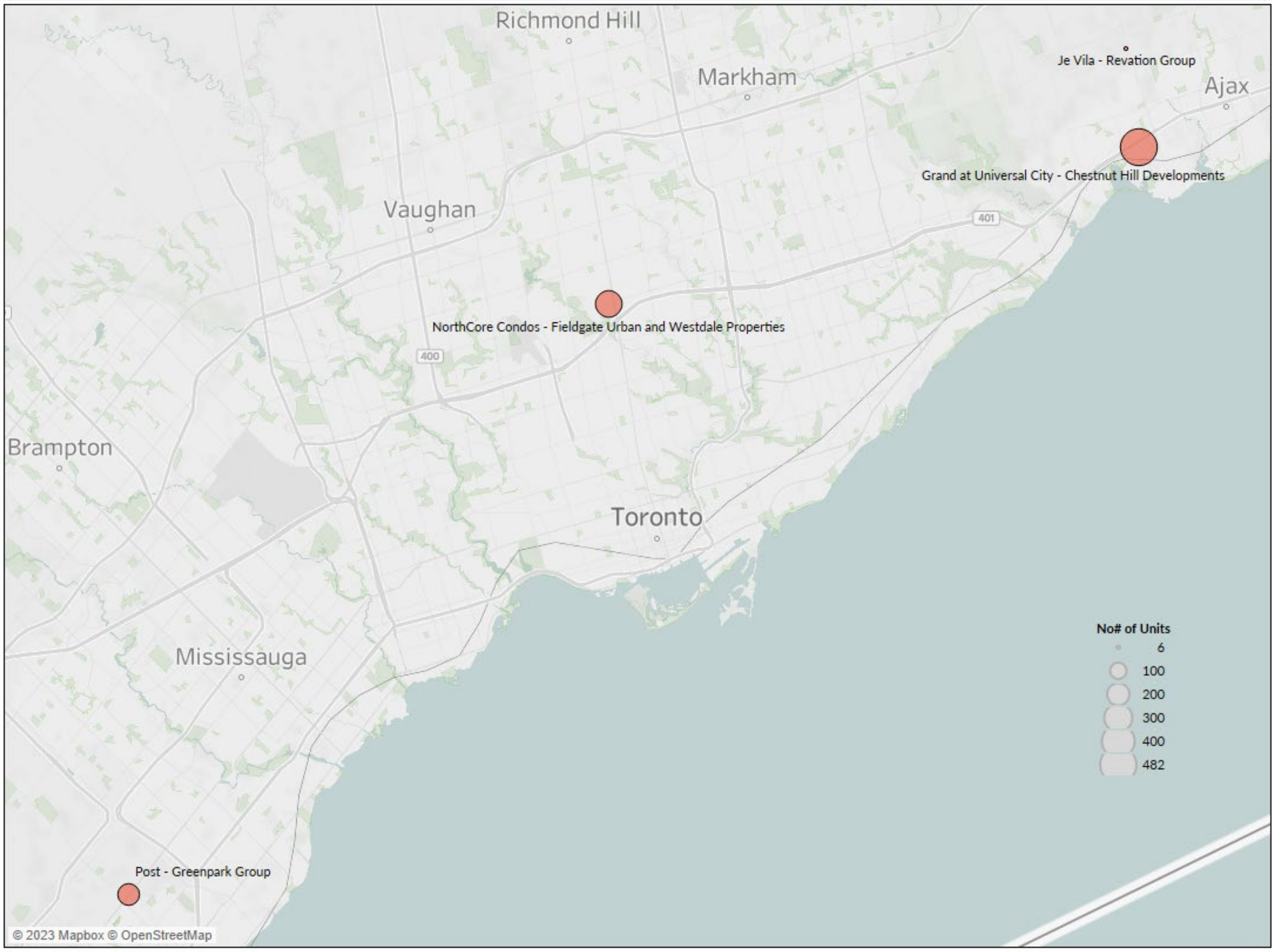
New Condominium Apartment Project Openings - November 2022 (1 of 3)				
Project Name	**Above Condos - Tower 1**	**Bedford**	**Gates of Thornhill**	**Gates of Thornhill - Picola Tower**
Developer	Marlin Spring and RioCan	Burnac Corporation	Marydel Homes	Marydel Homes
Date Opened	November 11, 2022	November 12, 2022	November 12, 2022	November 26, 2022
Municipality	Mississauga	Old Toronto	Vaughan	Vaughan
Region	Peel	Toronto	York	York
Structural Type	Apartment	Apartment	Stacked	Apartment
Floors	24	13	3	6
Project Total Units	**440**	**90**	**68**	**80**
Total Units Released	**433**	**90**	**68**	**80**
Studio	16	-	-	-
1 Bedroom	134	14	-	14
1 Bedroom + den	149	2	-	28
2 Bedroom	99	40	66	29
2 Bedroom + den	21	20	-	9
3 Bedroom & up	14	14	2	-
Penthouse	-	-	-	-
Townhouse	-	-	-	-
Other	-	-	-	-
Opening Month Sales	**59**	**13**	**8**	**0**
% Sold (of released units)	14%	14%	12%	0%
Remaining Available Inventory	374	77	60	80
Original $PSF	$1,263	$2,211	$875	$1,010
Minimum Size (sq. ft.)	431	734	822	644
Maximum Size (sq. ft.)	1,319	3,586	1,375	1,168
Minimum Price	$574,990	$1,449,900	$869,900	$630,990
Maximum Price	$1,713,990	$9,999,900	$1,059,900	$1,099,900
Notes				No firm sales as all deals were subject to the 10-day conditional period

Source: Altus Group

November 2022 New Project Launches by Number of Units



Source: Altus Group

Map 2 of 3

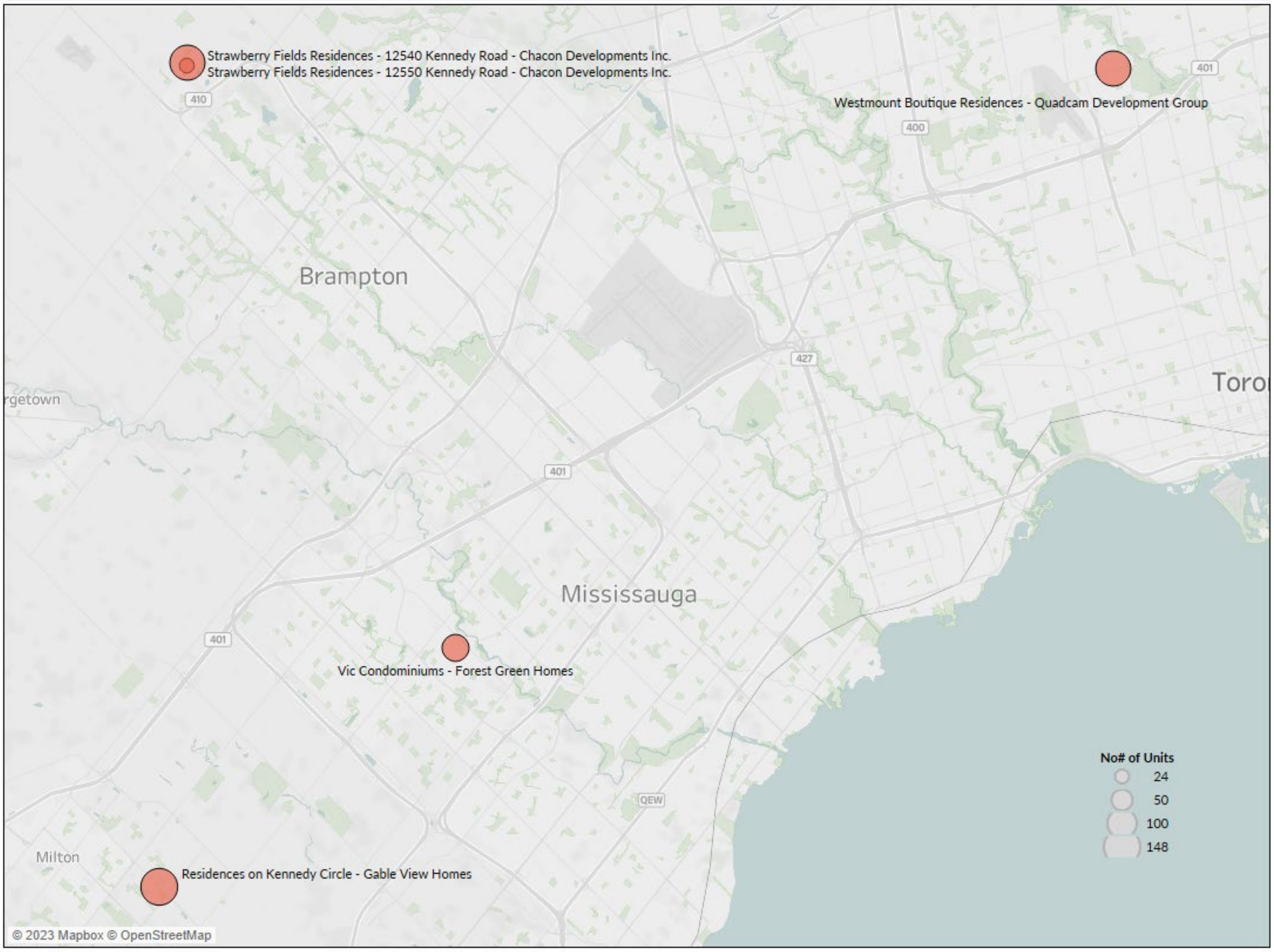
New Condominium Apartment Project Openings - November 2022 (2 of 3)

Project Name	**Grand at Universal City**	**Je Vila**	**NorthCore Condos**	**Post**
Developer	Chestnut Hill Developments	Revation Group	Fieldgate Urban and Westdale	Greenpark Group
Date Opened	November 8, 2022	November 12, 2022	November 5, 2022	November 1, 2022
Municipality	Pickering	Pickering	North York	Oakville
Region	Durham	Durham	Toronto	Halton
Structural Type	Apartment	Stacked	Apartment	Apartment
Floors	37	4	16	8
Project Total Units	**482**	**30**	**352**	**168**
Total Units Released	**482**	**6**	**250**	**168**
Studio	-	-	20	-
1 Bedroom	157	-	130	31
1 Bedroom + den	172	-	50	64
2 Bedroom	105	-	30	39
2 Bedroom + den	36	2	-	26
3 Bedroom & up	12	4	20	8
Penthouse	-	-	-	-
Townhouse	-	-	-	-
Other	-	-	-	-
Opening Month Sales	**229**	**2**	**200**	**55**
% Sold (of released units)	48%	33%	80%	33%
Remaining Available Inventory	253	4	50	113
Original $PSF	$1,163	$680	$1,495	$1,100
Minimum Size (sq. ft.)	469	1,065	333	473
Maximum Size (sq. ft.)	994	1,715	780	1,803
Minimum Price	$567,900	$609,000	$497,000	$609,000
Maximum Price	$1,732,900	$996,000	$1,086,000	$996,000
Notes				

Source: Altus Group

AltusGroup

November 2022 New Project Launches by Number of Units



Source: Altus Group

Map 3 of 3

New Condominium Apartments - Openings

AltusGroup

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

Project Name	Residences on Kennedy Circle	Strawberry Fields Residences - 12540 Kennedy	Strawberry Fields Residences - 12550 Kennedy	Vic Condominiums	Westmount Boutique Residences
Developer	Gable View Homes	Chacon Developments Inc.	Chacon Developments Inc.	Forest Green Homes	Quadcam Development Group
Date Opened	November 24, 2022	November 1, 2022	November 1, 2022	November 17, 2022	November 5, 2022
Municipality	Milton	Caledon	Caledon	Mississauga	North York
Region	Halton	Peel	Peel	Peel	Toronto
Structural Type	Apartment	Apartment	Apartment	Apartment	Apartment
Floors	6	4	3	5	10
Project Total Units	**148**	**134**	**24**	**79**	**134**
Total Units Released	**148**	**134**	**24**	**79**	**134**
Studio	-	-	-	-	-
1 Bedroom	59	39	2	24	20
1 Bedroom + den	48	71	18	25	47
2 Bedroom	41	21	-	22	54
2 Bedroom + den	-	3	4	8	13
3 Bedroom & up	-	-	-	-	-
Penthouse	-	-	-	-	-
Townhouse	-	-	-	-	-
Other	-	-	-	-	-
Opening Month Sales	**0**	**17**	**1**	**8**	**40**
% Sold (of released units)	0%	13%	4%	10%	30%
Remaining Available Inventory	148	117	23	71	94
Original $PSF	$1,026	$951	n.a.	$1,293	$1,403
Minimum Size (sq. ft.)	606	493	633	495	530
Maximum Size (sq. ft.)	1,042	857	858	965	1,214
Minimum Price	$674,990	$504,999	$504,999	$631,900	$759,880
Maximum Price	$900,900	$849,999	$849,999	$1,268,900	$1,717,880
Notes	No firm sales as all deals were subject to the 10-day conditional period				

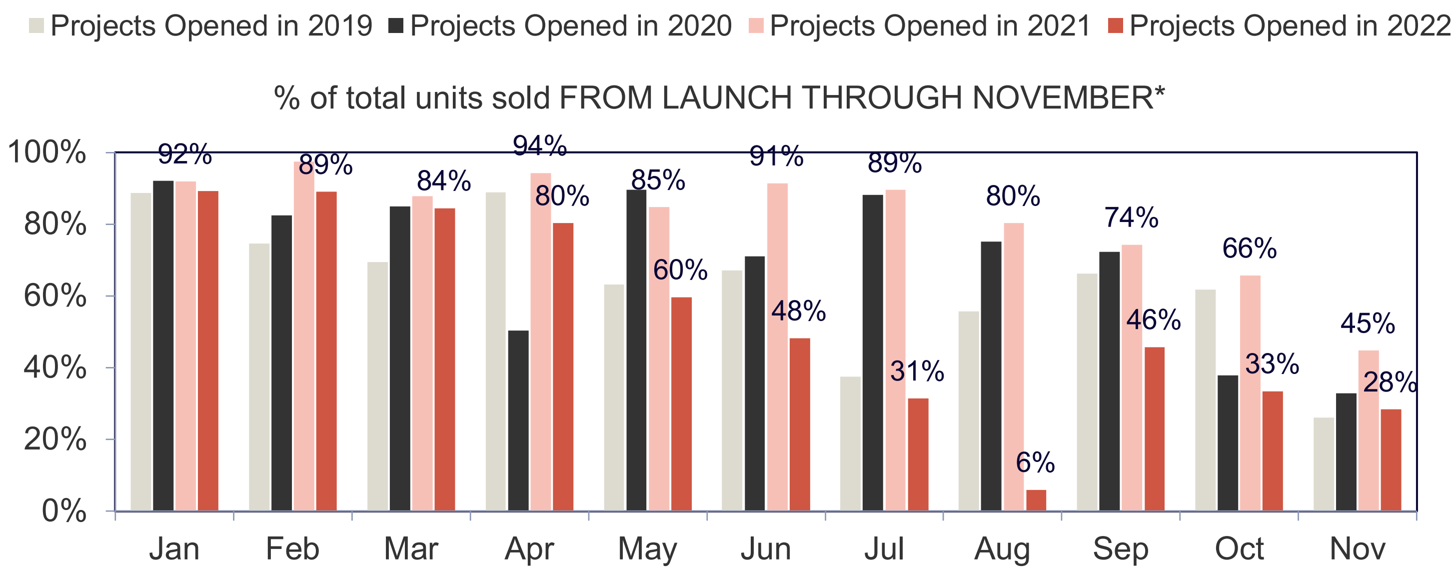
Source: Altus Group

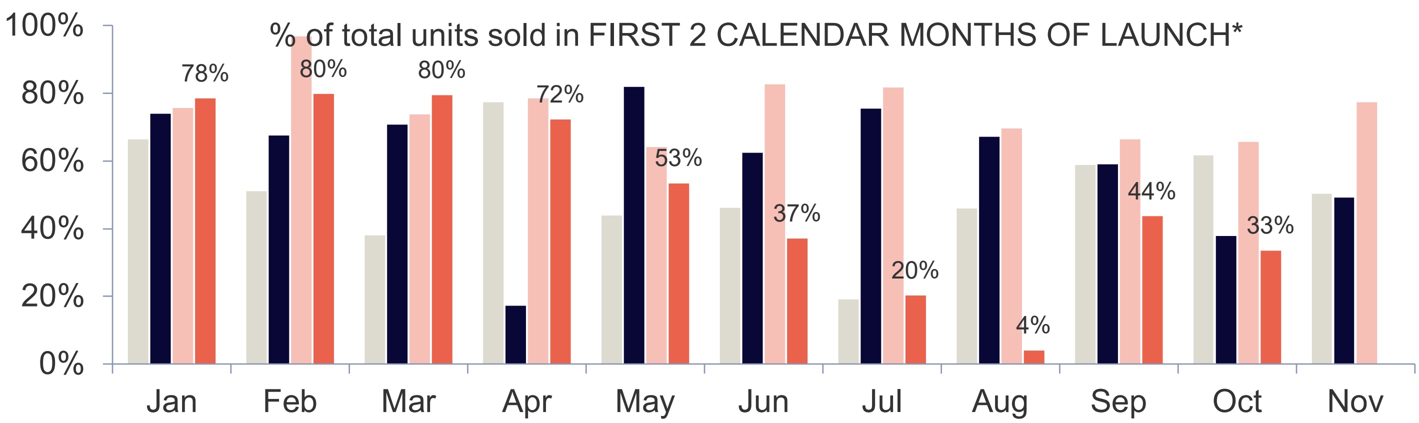
New Condominium Apartments - Openings

AltusGroup

- **Focusing on the 13 projects opened in November, just over one-quarter of units launched were sold during the month,** below the level of the past two Novembers. Overall, the sales of projects launched over the past seven months have greatly lagged previous years as the impact of the rising cost of borrowing, along with the housing affordability crisis, becoming more prominent.
- 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 November)*



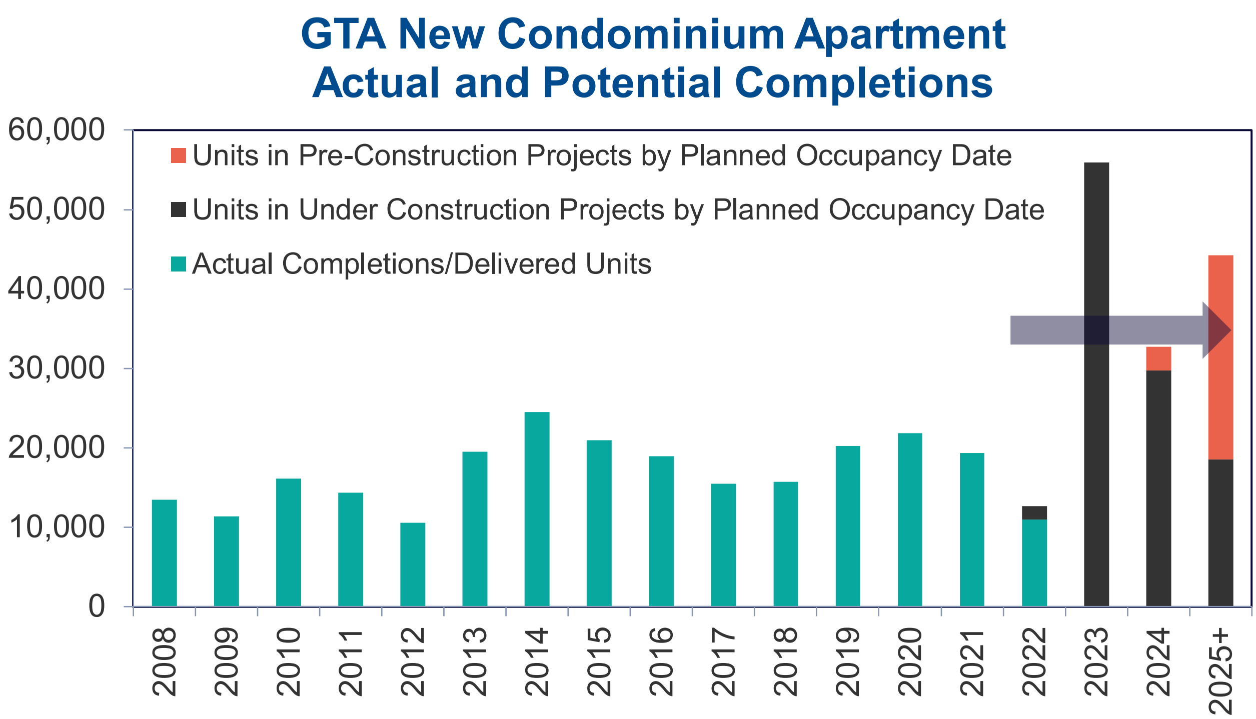


** The total includes unreleased units, and units released within the last 10 days of the month*

Source: Altus Group

New Condominium Apartments - Completions

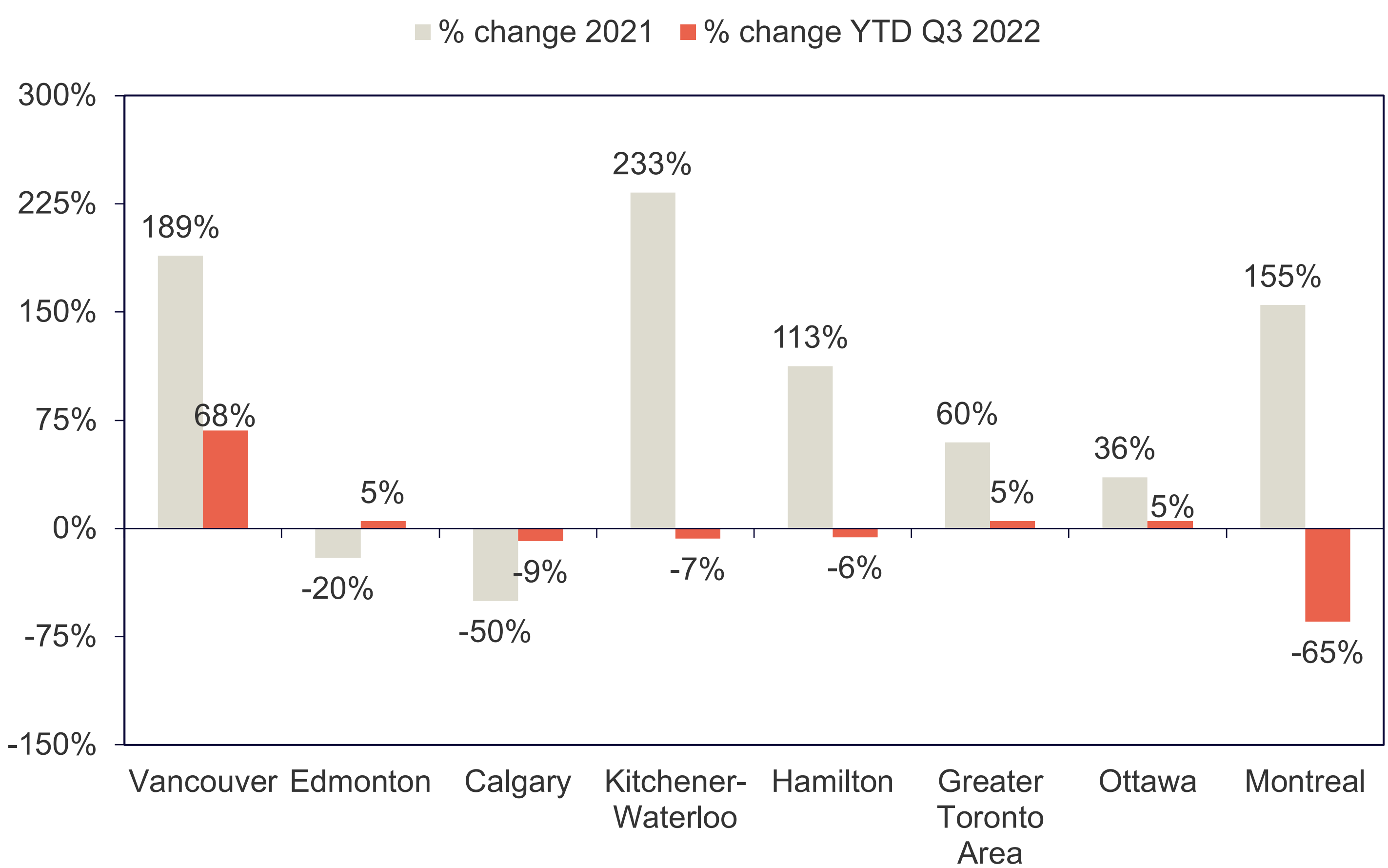
- As of the end of November 2022, there were about 133,100 new condominium apartment units in projects either under construction or in pre-construction stages.
- **There have only been 10,973 units delivered in the first 11 months of 2022.** This is over one-third below the level of completions year-to-date in 2021 and about half the level of 2020. November year-to-date completions were the lowest year-to-date for that month 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 strikes earlier in 2022 among a number of trades has likely pushed out completion dates,** particularly for projects that would have been completed in 2022**.** In addition, **pandemic-related disruptions may continue to add to the "typical" construction delays experienced in recent pre-pandemic years**, especially as the winter "flu" season is on the horizon. Rising construction costs and interest rate hikes are also top of mind for both consumers and developers, further contributing to delays.



Source: Altus Group

- After a large increase increase in 2020, **high-density residential land sales** (land for condominium apartment and purpose-built rental projects) **in the GTA for the first three quarters of 2022 were just above the same period from a year earlier**. Investment activity has slowed in all the other asset classes as well – with the exception of a small increase in the industrial sector.
- **High-density residential land sales patterns were generally similar in the first three quarters of 2022 in other markets** tracked by Altus Group – with the exception of a robust increase in Vancouver and a weak year-to-date in Montreal.

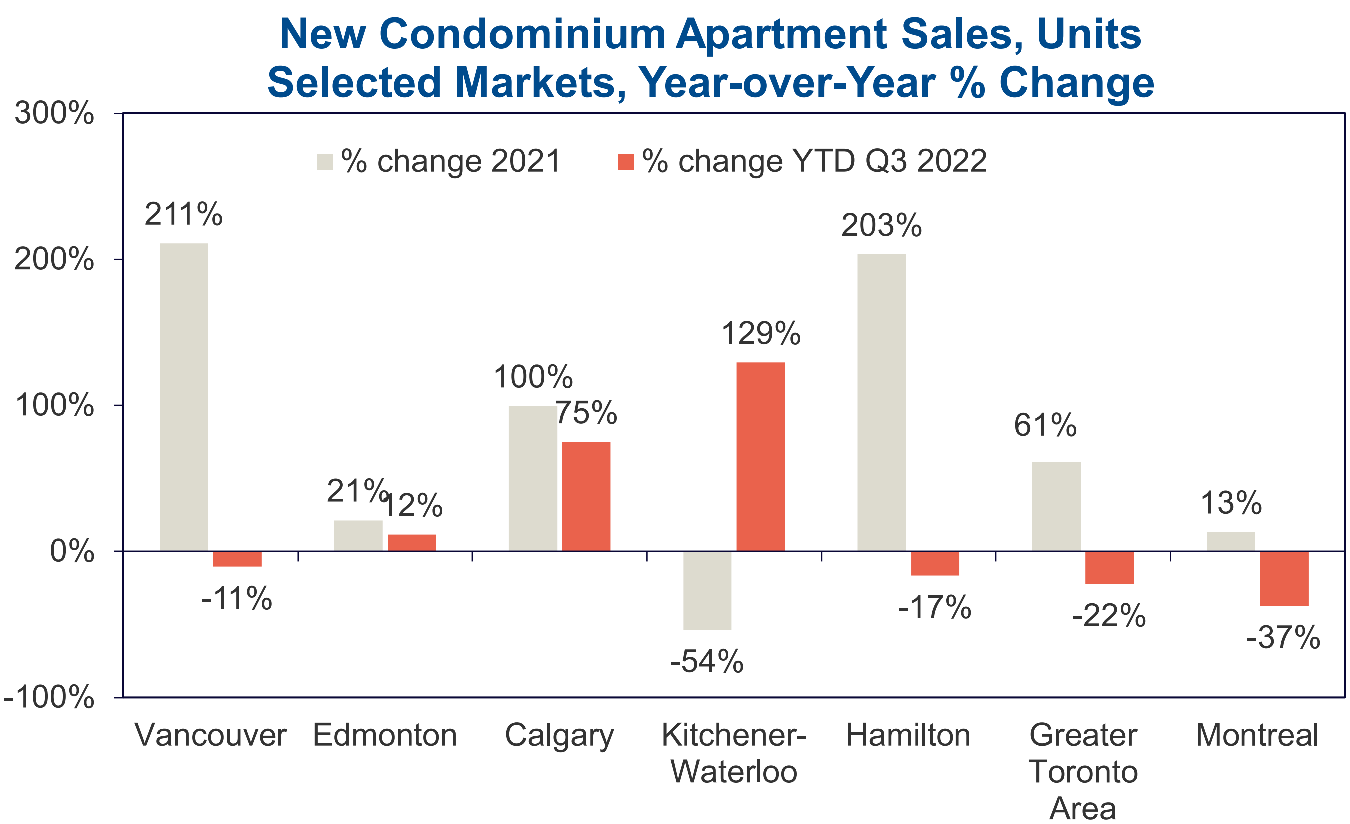
High-Density Residential Land Sales Transactions ($)
Selected Markets, Year-over-Year % Change



Source: Altus Group

New Condo Apartment Sales Across Canada

- **The GTA is not the only market to be struggling with new condominium apartment sales in 2022.**
- Most of the markets regularly tracked by Altus Group have seen slower sales so fart in 2022 except for a very large increase in both Kitchener-Waterloo and Calgary and a smaller gain for Edmonton.



Source: Altus Group

Altus Group GTA New Home Data Definitions

Condominium apartment	Includes condominium apartment structures of all heights (low, medium and high-rise), stacked townhouses, and loft units. Replaces the former RealNet term “high-rise”.
Single-family	Includes detached, link, semi-detached and townhouse units (excluding stacked townhouse). Replaces the former RealNet term “low-rise”.
Inventory	New units available to purchase/unsold at end of the period. Includes available units in pre-construction, under construction, and completed projects.
Months of inventory	Unsold available inventory at period end divided by average monthly sales for a defined previous period (e.g. previous 12 months). Indicates how long current inventory would last assuming same pace of sales (and no additional product added).
Average price	Average asking price of all available new home inventory at end of period.
Benchmark price	Average asking price of available new home inventory at end of period with outliers removed. Replaces the former RealNet term “Price Index”
$PSF Benchmark	Average asking price per square foot for units in remaining inventory at the end of the period with outliers removed.
Unit size Benchmark	Average size (sq. ft.) of units in remaining inventory at the end of the period, with outliers removed.
Completions	Units in projects that have reached occupancy status during the period.
“Record” performance	All “record highs” and “record lows” are based on the time period over which Altus Group has been tracking the variable.

Note: all historical data is subject to revision