The Altus Group Condominium Apartment Monitor

GTA Edition

Data as of May 2023

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New Condominium Apartment Dashboard

May 2023			YTD May 2023	
Sales	**Inventory**	**Benchmark Price**	**Sales**	**Benchmark Price**
1,976	**13,867**	**$1,097,747**	**5,449**	**$1,111,775**
-3%	**+69%**	**-7%**	**-61%**	**-7%**
Lowest May since 2015	***Highest May since 2020***	***2nd highest May on record***	***Lowest YTD May since 2010***	***2nd highest YTD May on record***

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

Highlights

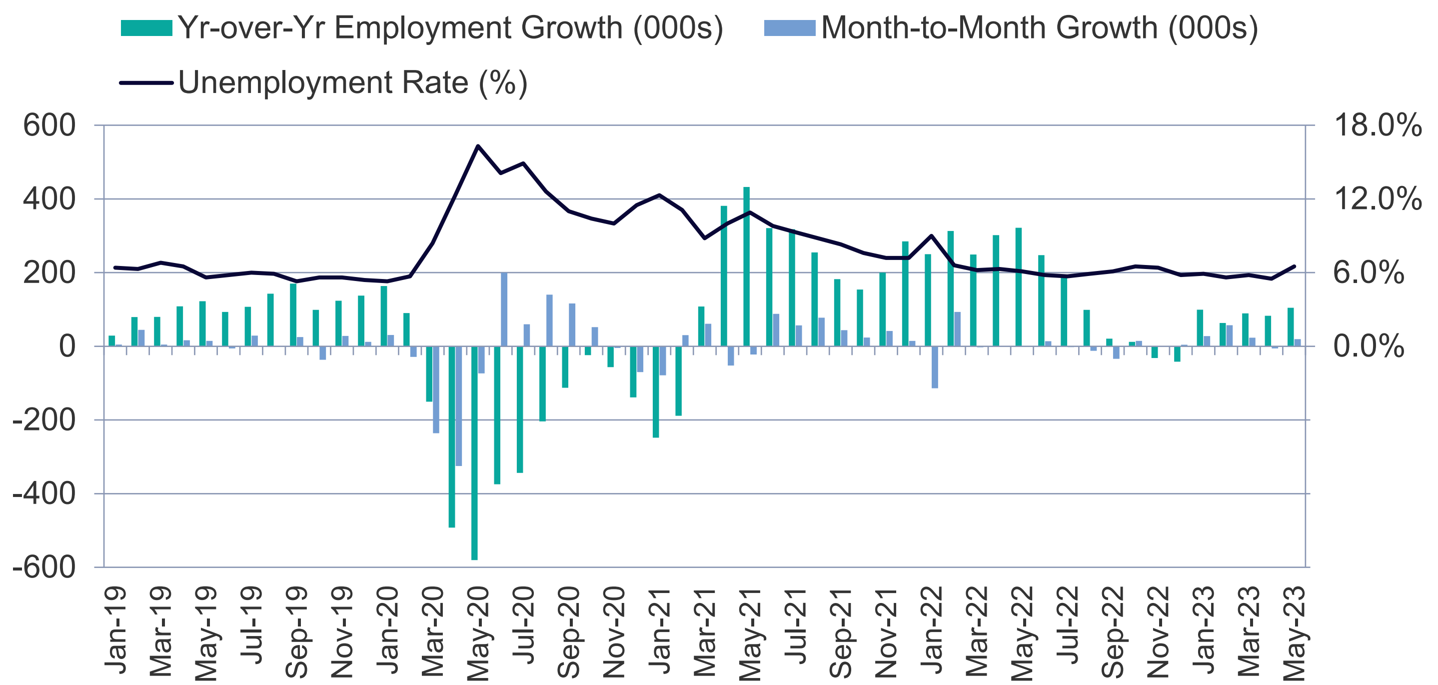
- **GTA new home sales climbed higher in May as buyers grew accustomed to current market conditions.** GTA new condominium apartment sales have continued to strengthen through each of the first five months of 2023. New single-family sales more than doubled on a year-over-year basis to roughly equal their 10-year average.
- **The inventory of new condominium apartments climbed higher as builders have been replenishing supply.**
- **The benchmark price of a new condominium apartment softened again in May 2023 relative to last month, recording a 6th consecutive year-over-year decline.**
- Over the past two months, both buyers and builders have shown confidence in the new home market, ramping up activity. However, t**he bump in interest rates, coupled with fears of another rise in July, has increased uncertainty in buyers and is threatening to stall the recovery in new home sales in its early stages.**

GTA Condominium Apartment Key Performance Indicators

	May-22	Apr-23	May-23	*Yr-Over-Yr % Change*	YTD May 2022	YTD May 2023	*Yr-Over-Yr % Change*
New Condominium Apartments (Altus Group data)*							
Total active sites	316	359	370	*17%*	320	356	*11%*
New projects opened	7	7	13	*86%*	48	33	*-31%*
Units in new projects opened	2,151	2,177	2,797	*30%*	13,564	8,892	*-34%*
Total sales (units)	2,030	1,359	1,976	*-3%*	13,989	5,449	*-61%*
Sales as % of total new & resale	*52%*	*39%*	*43%*		*54%*	*37%*	
Inventory (units)	8,198	13,545	13,867	*69%*	8,099	13,023	*61%*
Sales-to-inventory ratio	25%	10%	14%	*-42%*	35%	8%	*-77%*
Months of inventory	2.9	12.8	13.1	*352%*	2.8	10.7	*283%*
Benchmark price	$1,176,080	$1,102,904	$1,097,747	*-7%*	$1,189,230	$1,111,775	*-7%*
Price PSF Benchmark	$1,334	$1,372	$1,370	*3%*	$1,306	$1,372	*5%*
Unit size Benchmark (sq. ft)	881	804	801	*-9%*	911	811	*-11%*
Units completed	162	1,090	2,490	*1437%*	3,443	6,986	*103%*
Resale Condominium Apartments (Toronto Real Estate Board data)							
Total sales (units)	1,848	2,160	2,568	*39%*	11,963	9,254	*-23%*
New listings (units)	4,955	3,439	4,360	*-12%*	21,105	16,953	*-20%*
Inventory ("active listings", units)	4,696	3,944	4,190	*-11%*	2,944	3,931	*34%*
Sales-to-inventory ratio	39%	55%	61%	*56%*	97%	47%	*-52%*
Months of inventory	1.8	2.6	2.7	*47%*	1.1	2.5	*131%*
Average price of units sold	$770,894	$724,118	$748,483	*-3%*	$787,246	$719,498	*-9%*
HPI constant quality price index (Jan 2005=100)	410.7	366.6	374.6	*-9%*	402.3	363.4	*-10%*

- **The GTA labour market has shown resiliency in the face of economic headwinds.** May 2023 saw positive growth in both year-over-year and month-to-month employment. The GTA unemployment rate for May 2023 jumped a full percentage point to 6.5 percent as more people entered the labour force.
- **The Bank of Canada raised the target for the overnight rate by 0.25 percent to now sit at 4.75 percent at its latest rate announcement on June 7**, stating that **"***Canada's economy was stronger than expected in the first quarter of 2023. . . In addition, spending on interest-sensitive goods increased and, more recently, housing market activity has picked up. The labour market remains tight: higher immigration and participation rates are expanding the supply of workers but new workers have been quickly hired, reflecting continued strong demand for labour. Overall, excess demand in the economy looks to be more persistent than anticipated. . . . Governing Council will continue to assess the dynamics of core inflation and the outlook for CPI inflation.* " **The next rate announcement date is July 12.**
- **Both the 5-year variable rate and 5-year fixed "special" mortgage interest rates have risen since last month.** The 5-year variable rate rose by the full 25 basis points following the Bank of Canada's increase in the overnight rate. The 5-year fixed special rate increased each week in June for a total jump of 47 basis points *(chart next page, bottom).*

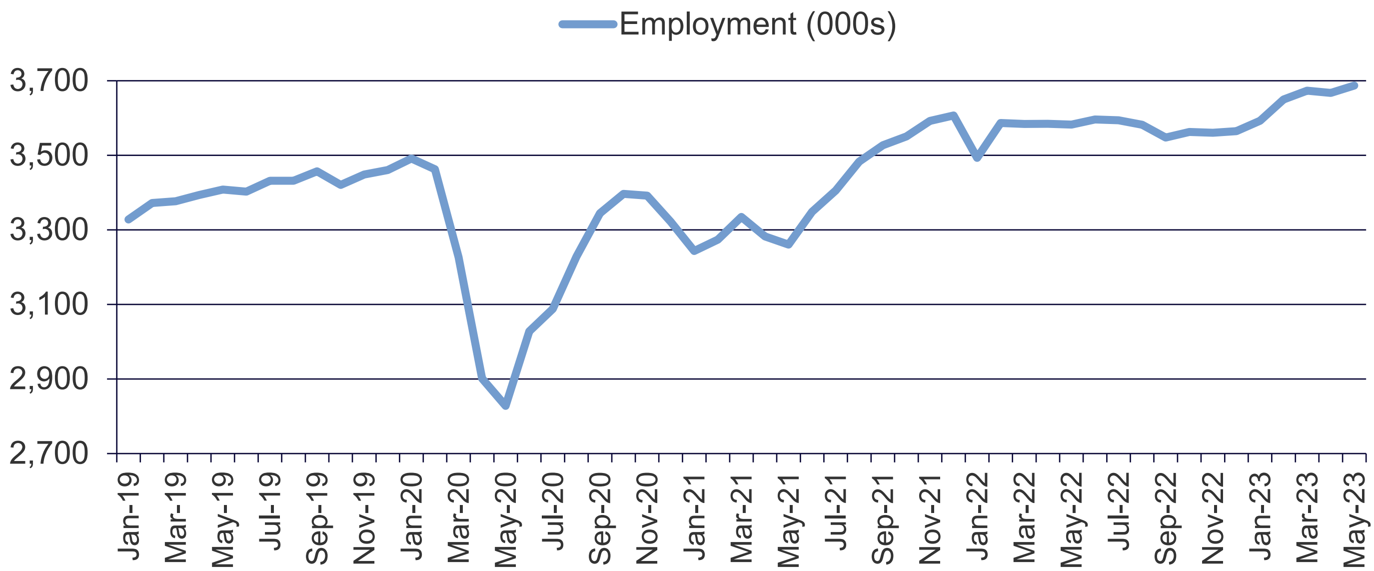
GTA Employment Snapshot*



Source: Altus Group based on Statistics Canada data

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

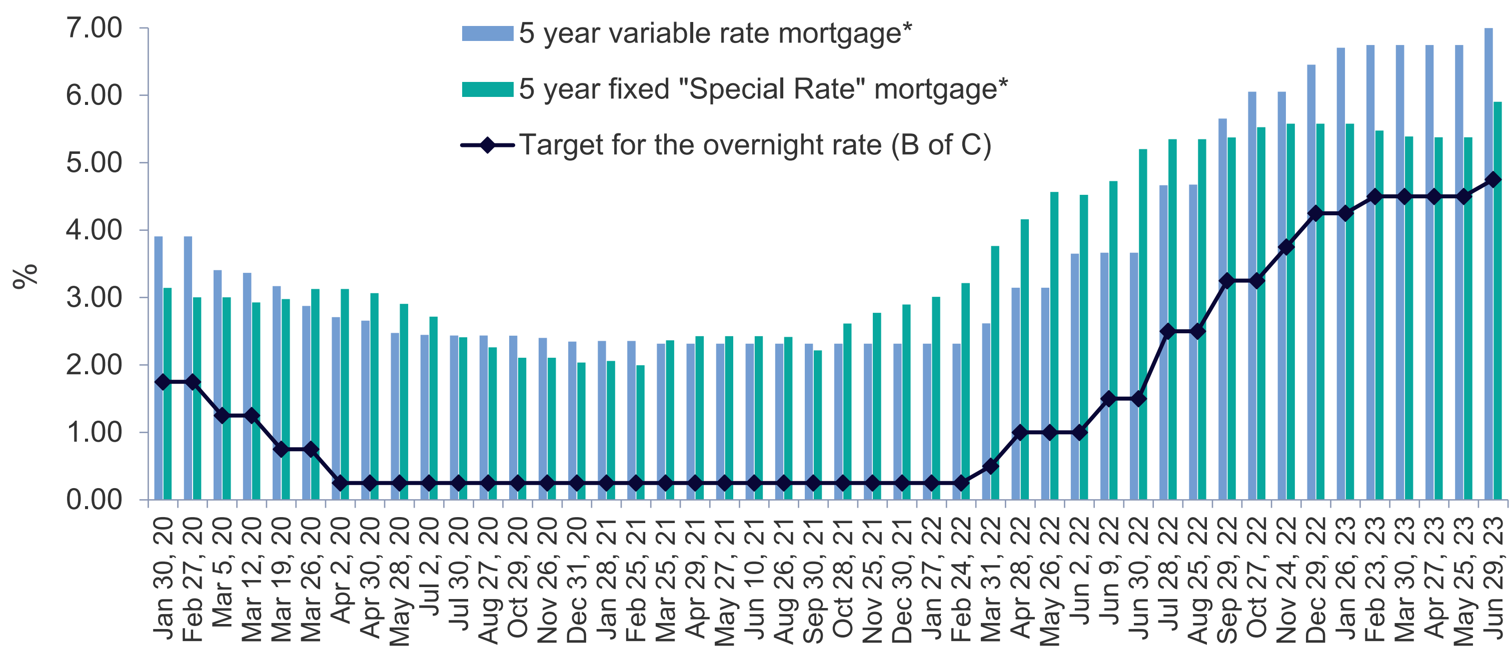
GTA Total Employment*



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

Source: Altus Group based on Statistics Canada data

Selected Interest Rates



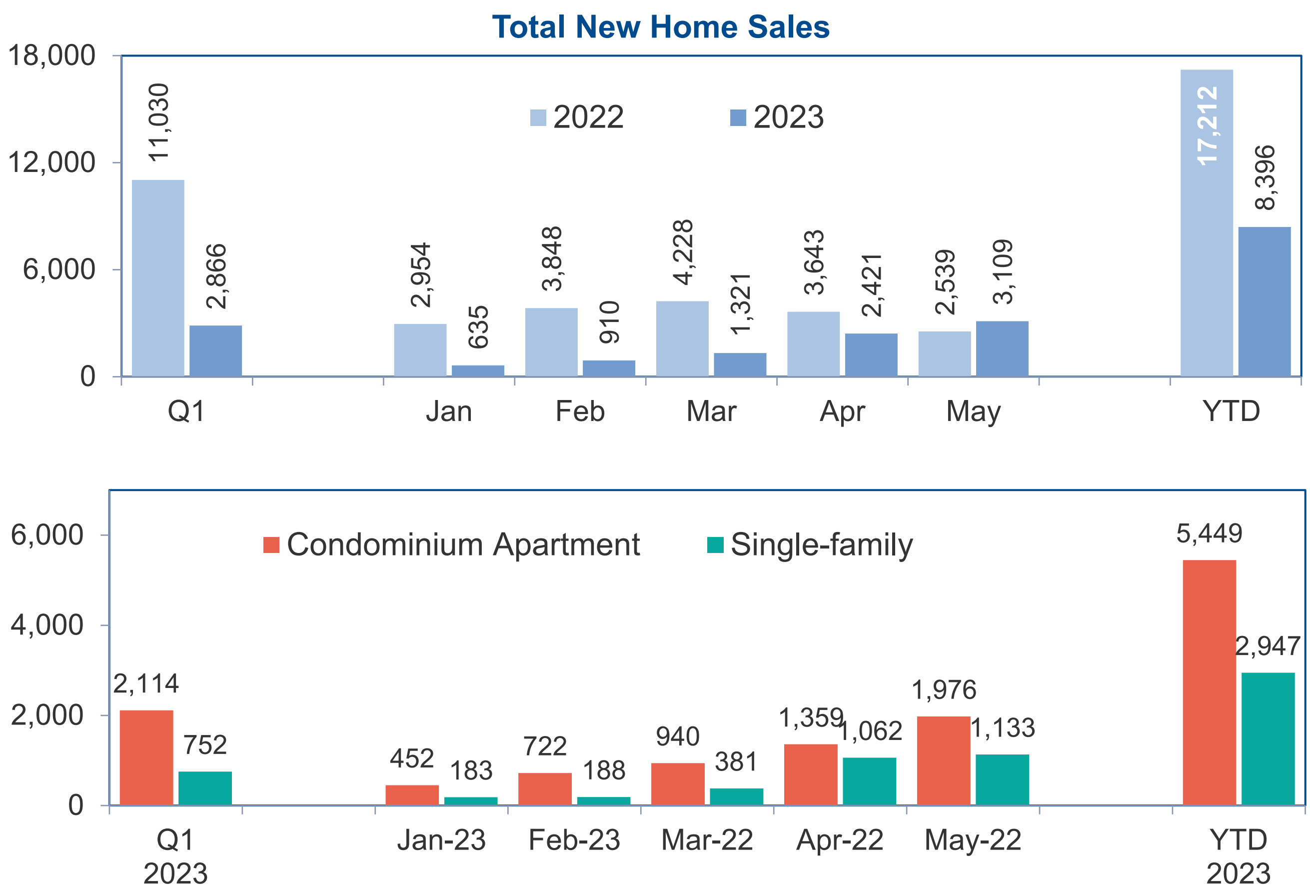
** Average for the major banks*

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

New Home Market - Sales

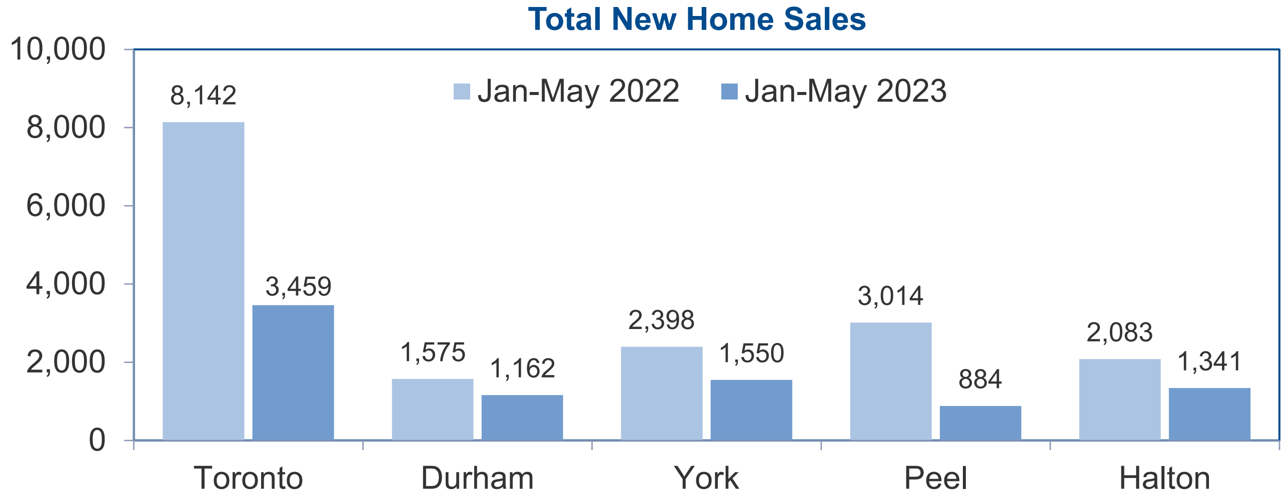
- **May 2023 saw total new home sales improve further.** Total new homes sales surpassed their previous year level for the first time in over a year.
- **New condominium apartment sales slipped compared to last year** but sales rose versus last month and continued their improvement in 2023. **New single-family sales more than doubled last year's level.**
- **All regions recorded lower total new home sales through the first five months of 2023.** Lower condominium apartments year-to-date are the main cause in the falloff in total new home sales with single-family sales down only slightly. However, the Regions of Durham and Halton have recorded in increase in year-to-date new single-family sales (*charts next page*).

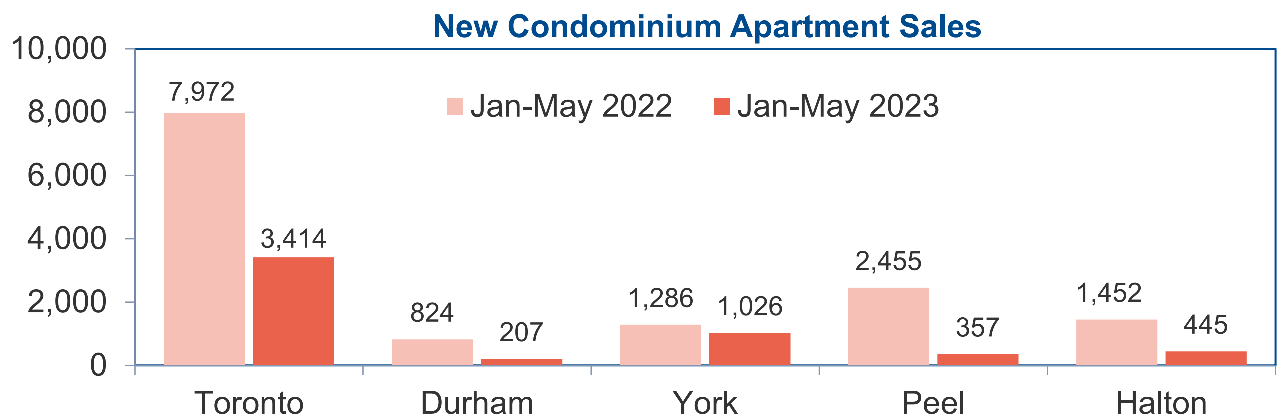
GTA New Home Sales

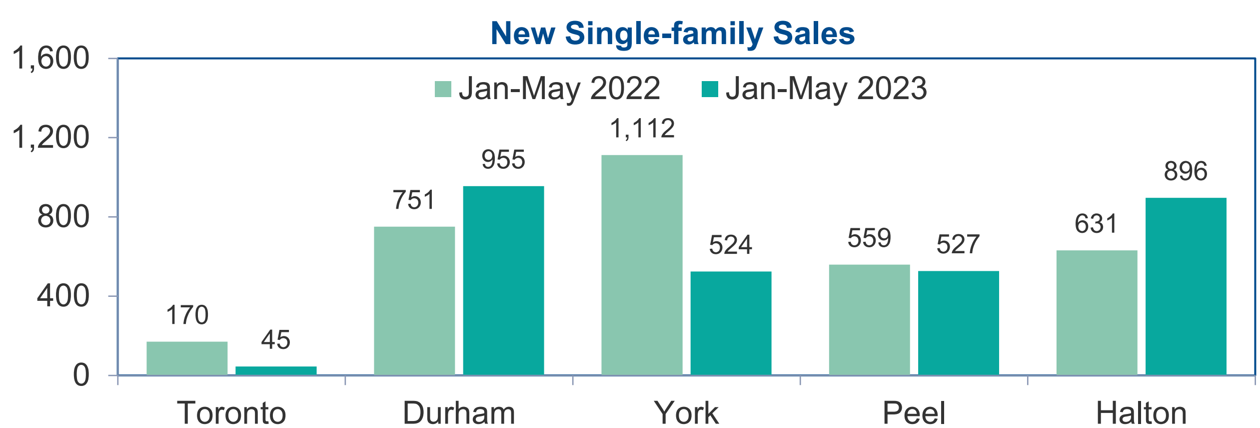


Source: Altus Group

GTA New Home Sales by Region

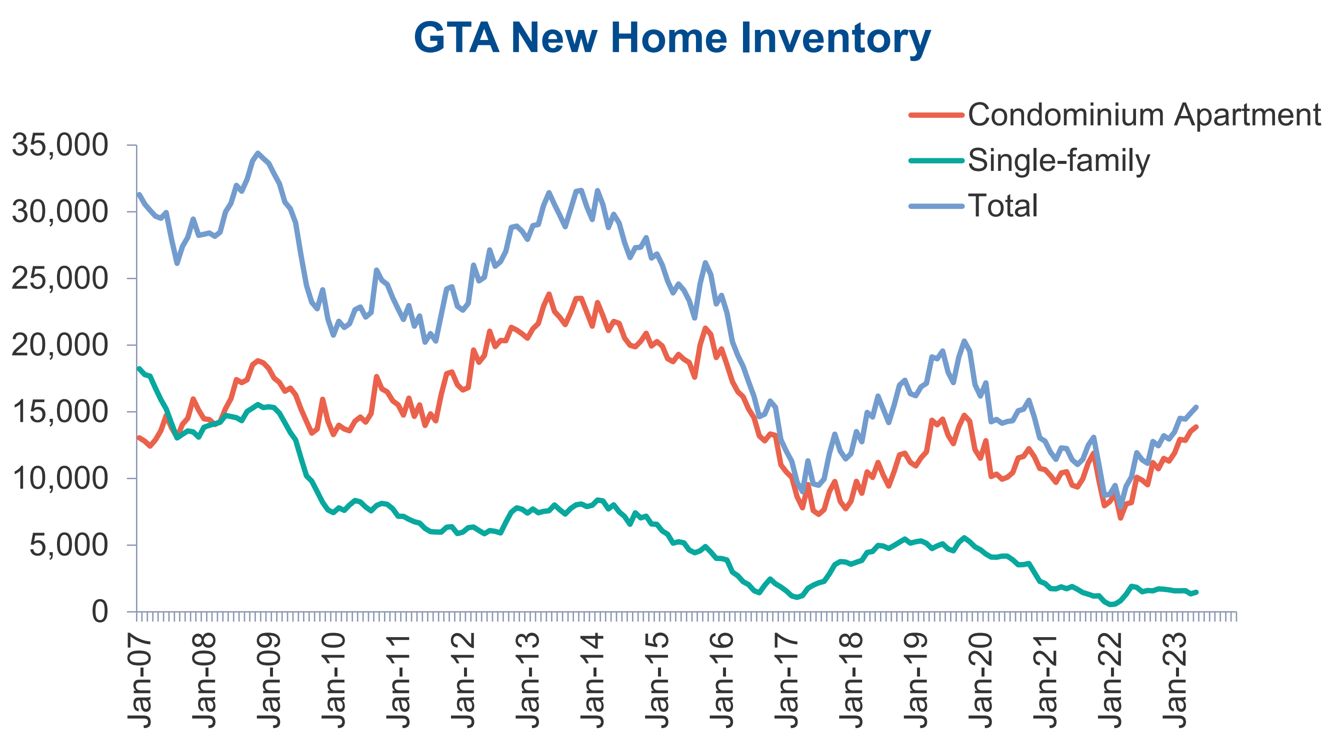






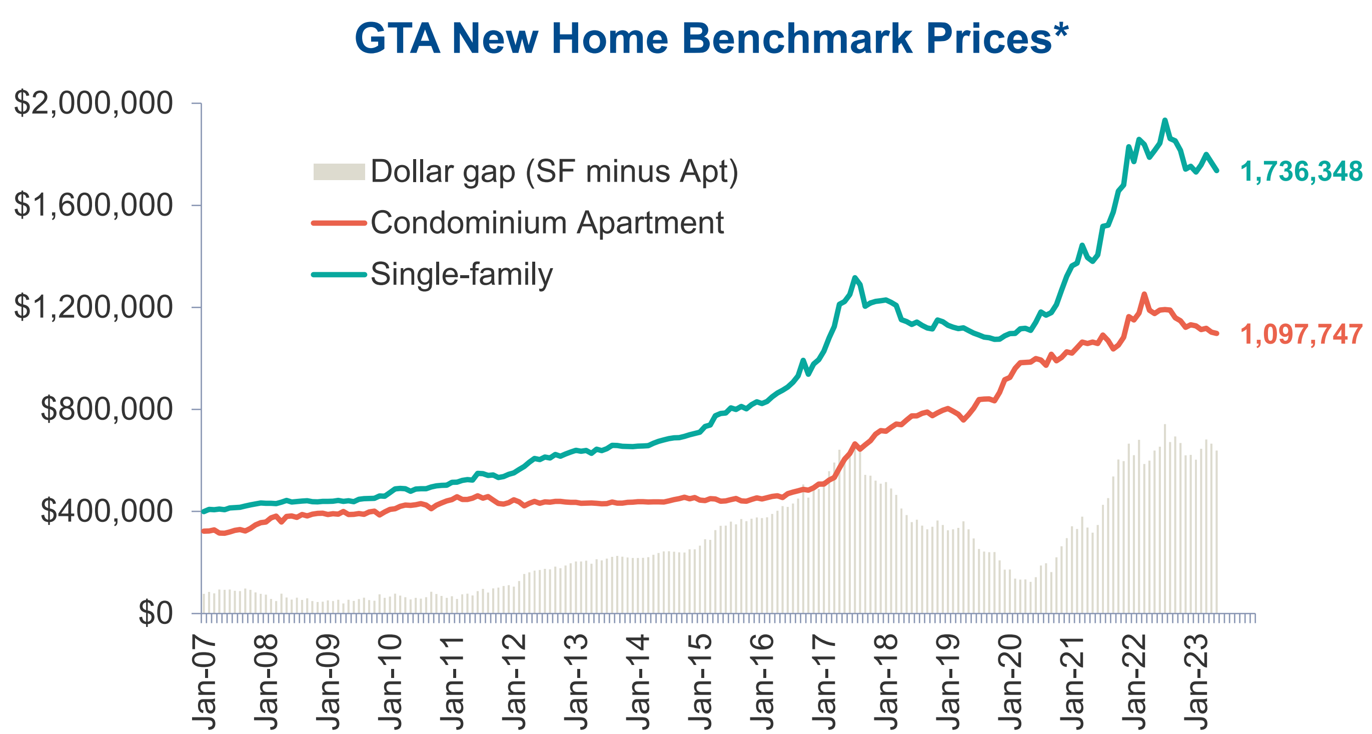
Source: Altus Group

- **Total new home inventory continued its march higher reaching a 2½ year high in May 2023.** Total inventory rose by about 50 percent compared to a year earlier but remains well below the 10-year average.
- Based on average monthly total new home sales over the past 12 months, there were about 4 months of available supply of total new homes at the end of May 2023, well below the 10-year average for May of more about 7 months.
- **Condominium apartment inventory inched higher in May 2023 but remained below the 10-year average for May** while single-family inventory also nudged higher though remained about one-third of the 10-year average.



Source: Altus Group

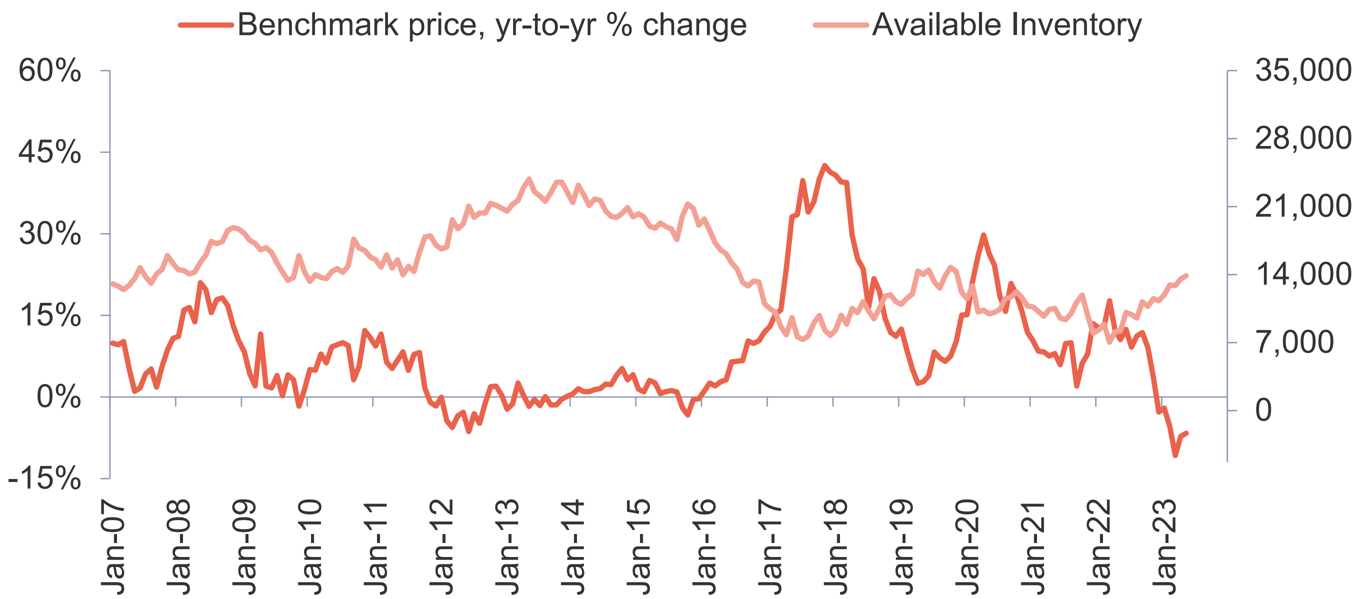
- **The benchmark price for a new condominium apartment dipped in May 2023 relative to both last year and last month**, down less than 7 percent year-over-year. Single-family benchmark pricing also moved lower in May compared to last month, off by over 4 percent year-over-year.
- **The price advantage of available new condominium apartments compared to new single-family homes narrowed further in May.** Both the condominium apartment benchmark price and the single-family benchmark price registered year-over-year declines for the 6th consecutive month (*charts next page*).
- 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*

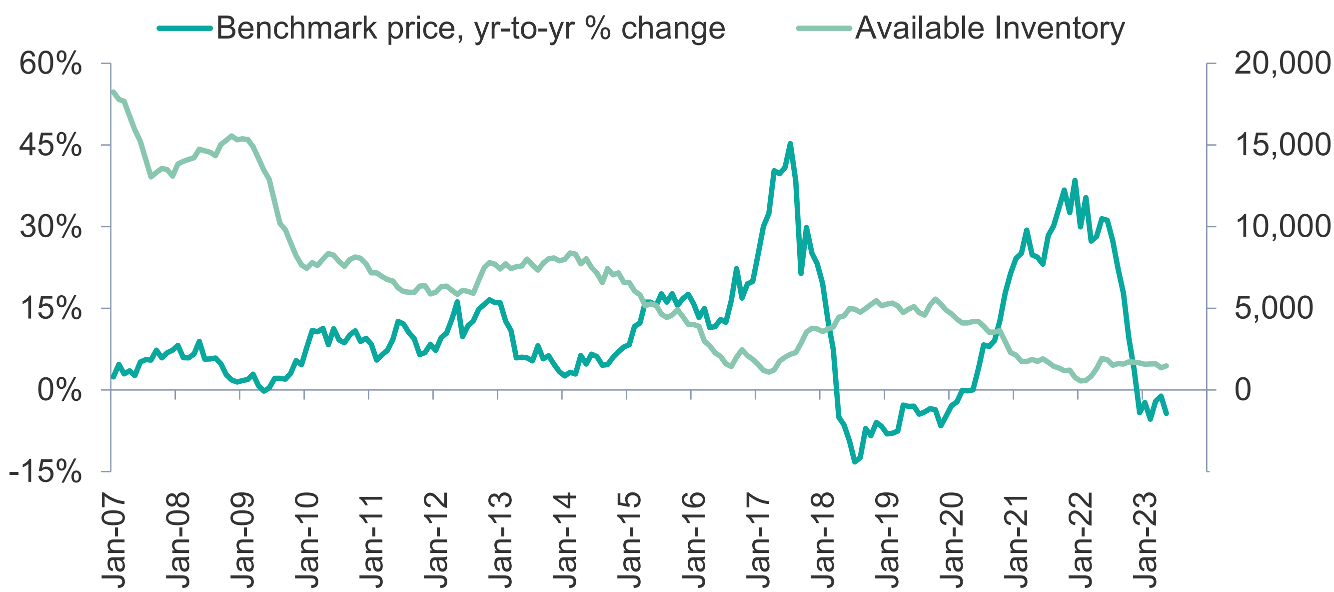
Source: Altus Group

GTA New Condominium Apartment Benchmark Price Changes and Available Inventory



Source: Altus Group

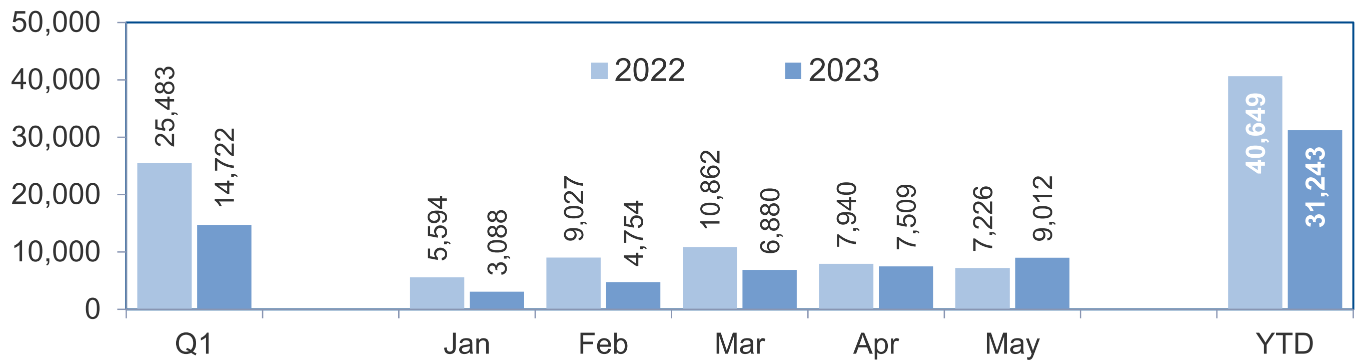
GTA New Single-Family Home Benchmark Price Changes and Available Inventory

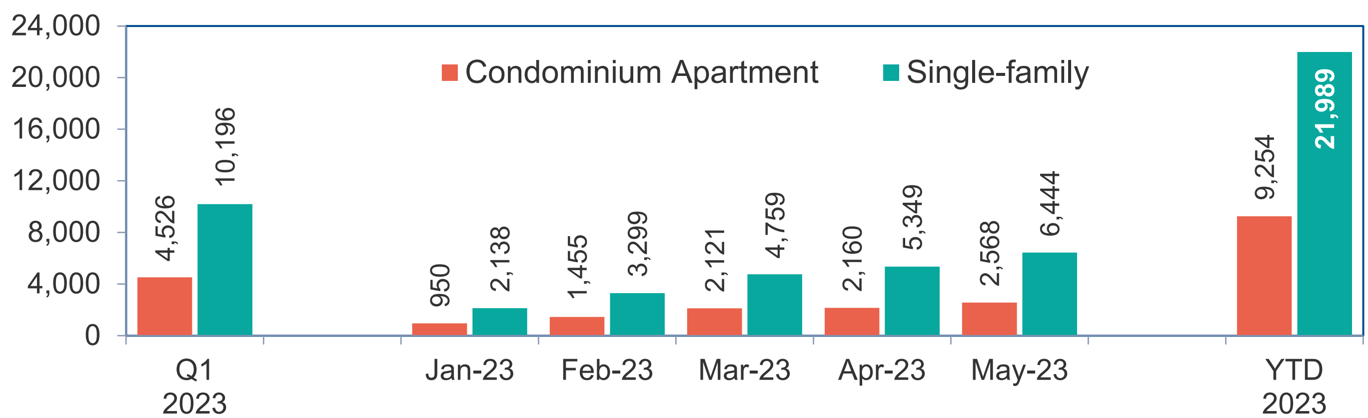


Source: Altus Group

- **Sales of existing homes recovered further in May 2023 and registered their first year-over-year increase in 18 months**. Year-to-date total resales for 2023 were down by about one-quarter compared to the same period in 2022 as the low levels for the first three months of 2023 still weigh on the year-to-date sales total.
- Both single-family and condo apartment resales outpaced the level from last year.
- **Total resale inventory levels continued to fall short relative to both last year as well as the longer-term average.** Conditions were very tight with about 2.5 months of inventory in the resale condominium apartment sector and 2 months of inventory in the resale single-family sector**.**
- Average single-family resale prices in May 2023 recorded its first year-over-year increase in 11 months. For resale condominium apartments, average prices climbed from April and now lag previous year prices by only 3 percent *(charts next page)*.

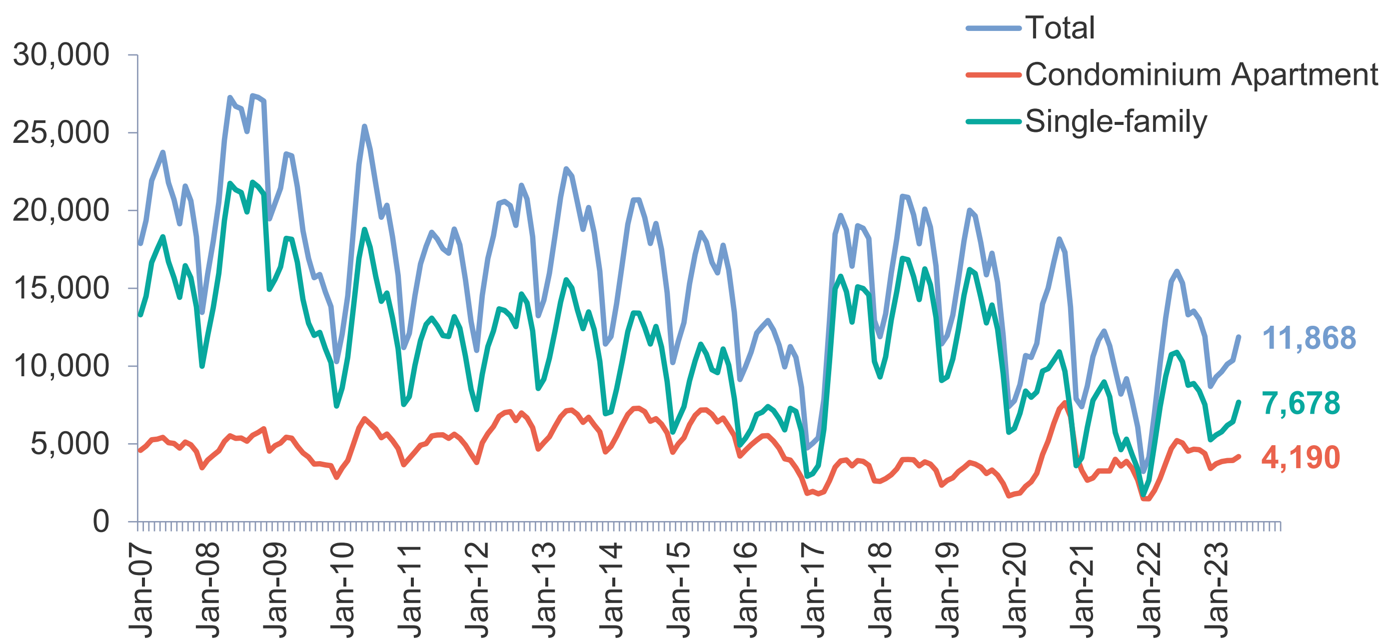
GTA Resale Home Sales





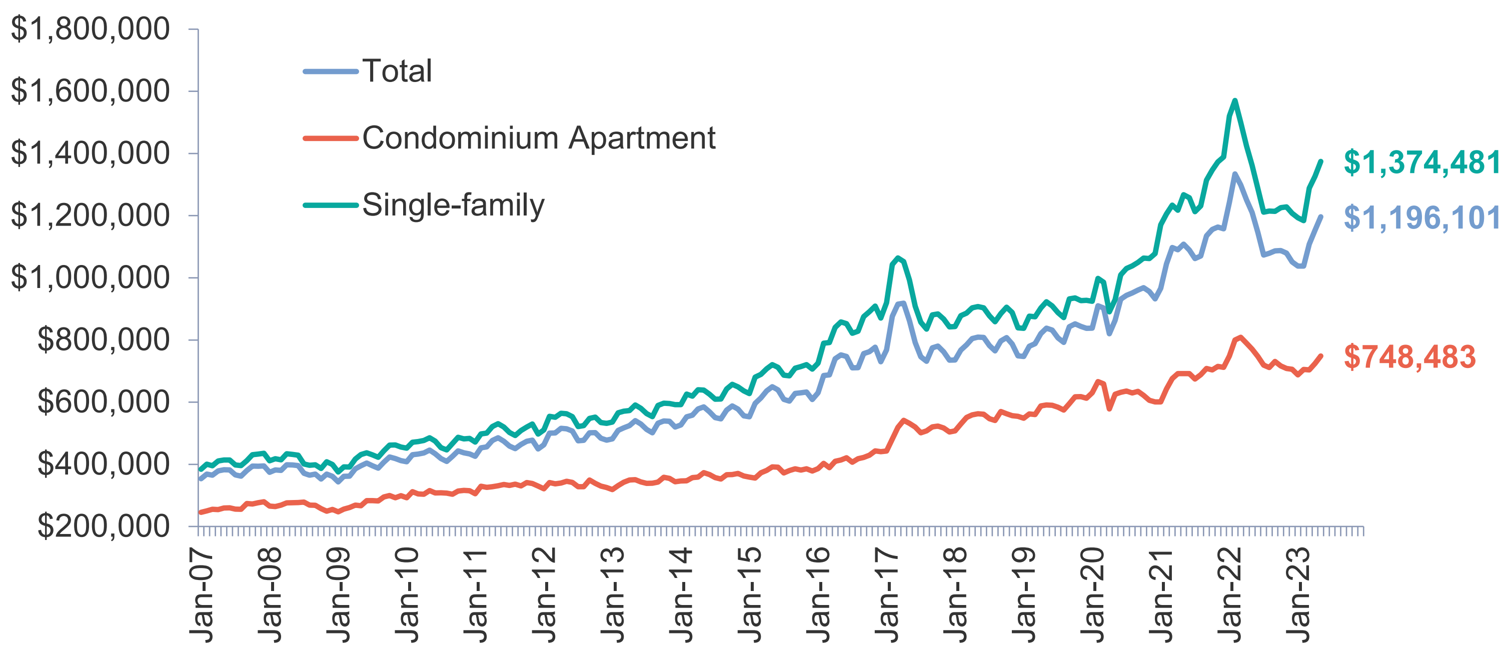
Source: Altus Group based on Toronto Regional Real Estate Board data

GTA Resale Home Inventory ("Active Listings")



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

GTA Resale Home Prices

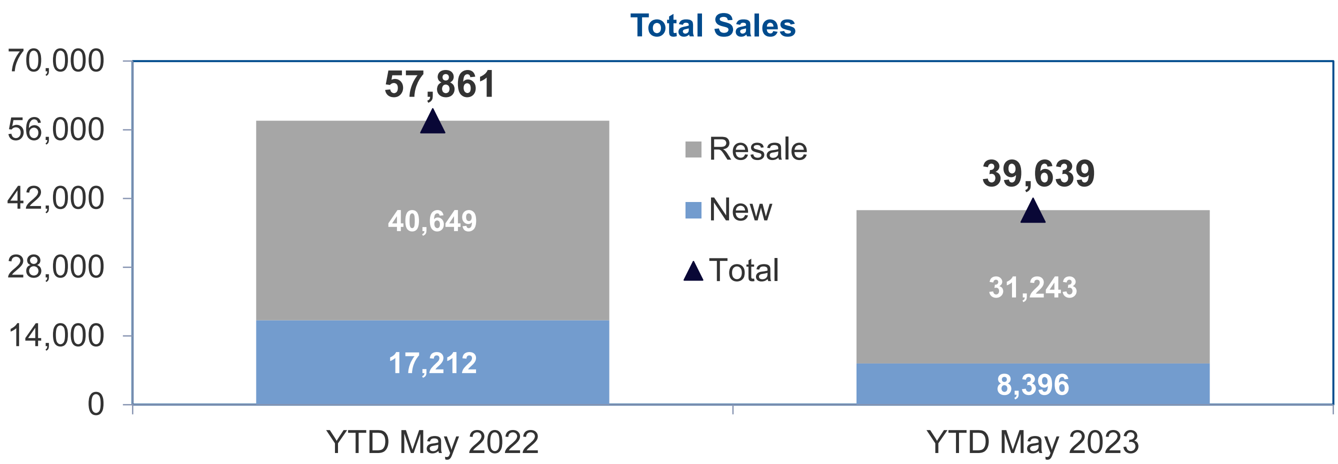


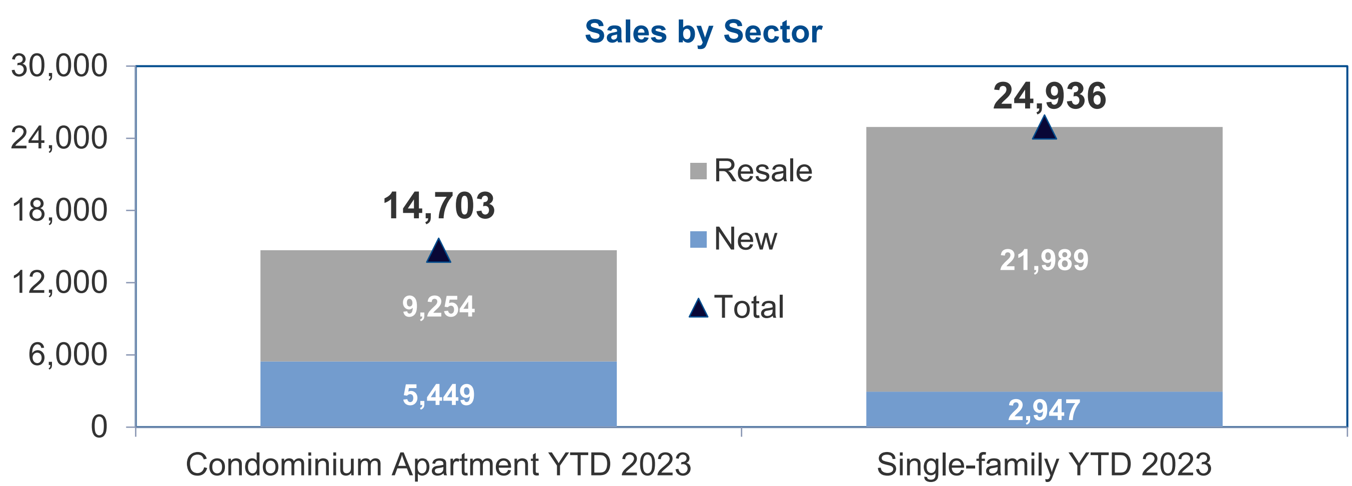
Source: Altus Group based on Toronto Regional Real Estate Board data

Overall Home Market - Sales

- **Total home sales in the GTA through May 2023 were down about 30 percent from a year earlier**. The decline was more evident in the apartment sector (-43%) though single-family sales also fell (-22%).
- **The new home sector accounted for roughly 1 out of every 5 home sales through May 2023** – this compares to over 3 in 10 for 2022. About 1 in 9 single-family and 1 in 3 condo apartment homes sold were new homes.

GTA Combined New & Resale Home Sales

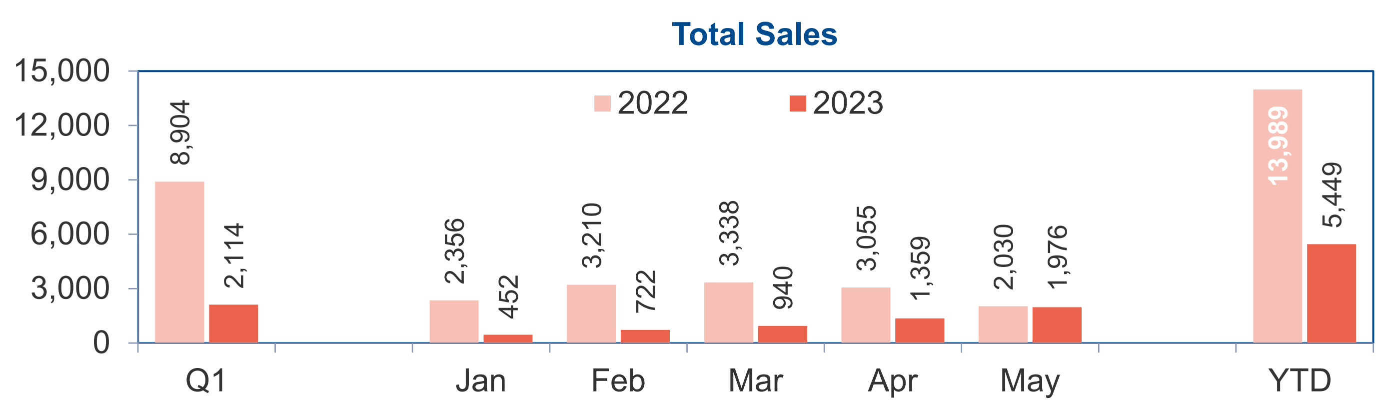


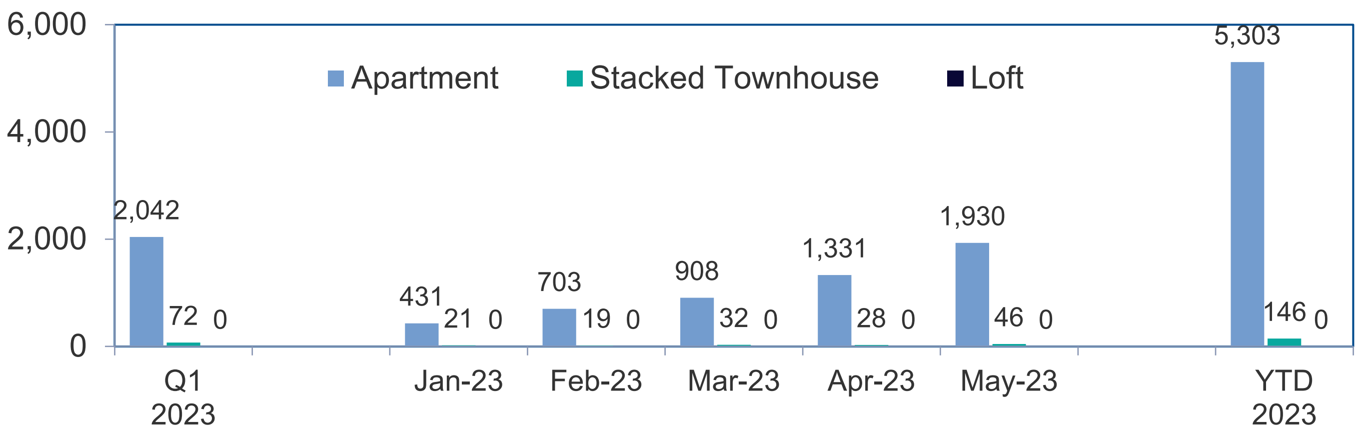


Source: Altus Group and Toronto Regional Real Estate Board data

- **The upswing in GTA new condominium apartment sales continued in May 2023.** May sales nearly matched the level from last year but the weakness of the first three months resulted in year-to-date sales falling 60 percent short of last year.
- **All regions except Peel registered higher new condominium sales in May 2023** *(chart top of next page)***.** However, year-to-date sales are down in each of the GTA regions (*chart middle of next page*). York Region and Toronto accounted for a larger share of new condominium apartment sales through the first five months of 2023, larger at the expense of Peel Region (*chart bottom of next page*).

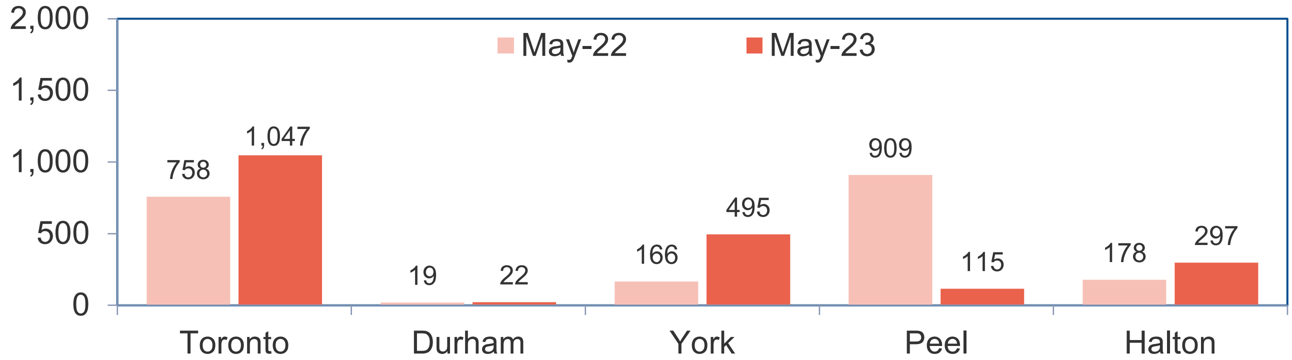
GTA New Condominium Apartment Sales

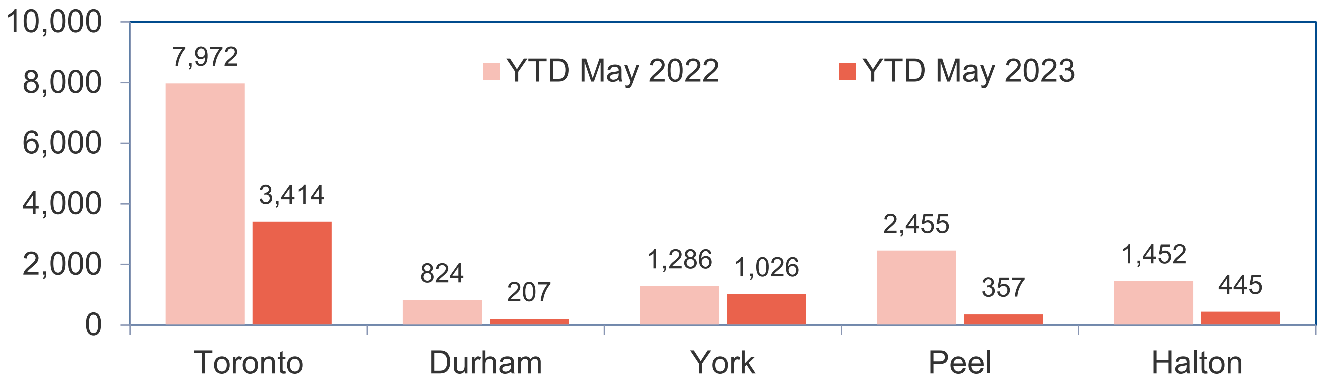


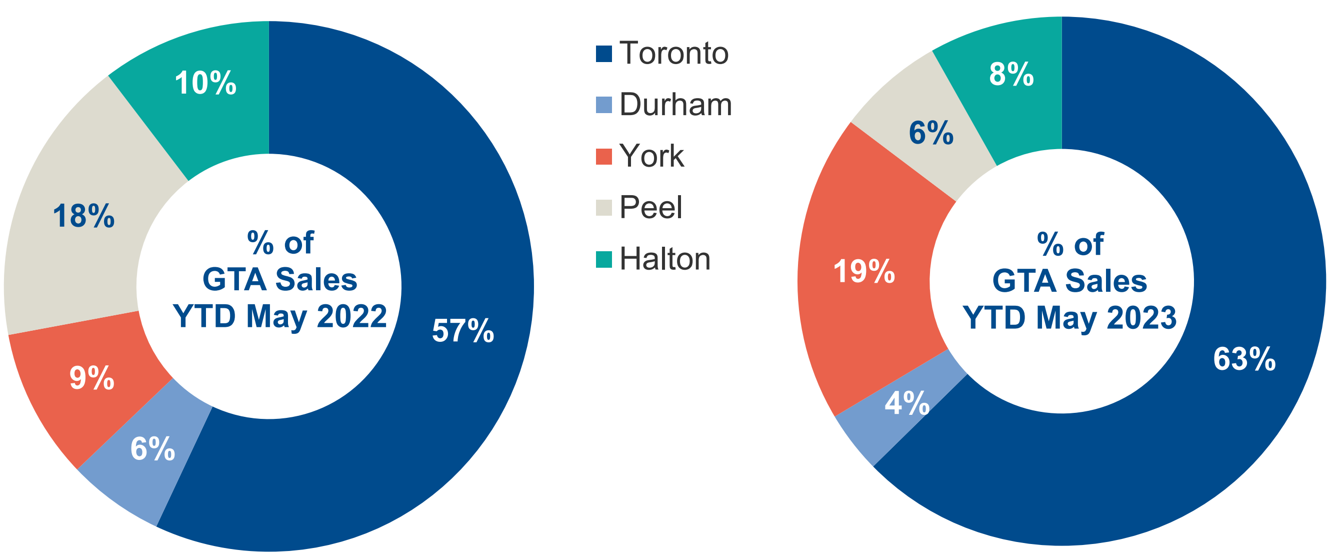


Source: Altus Group

GTA New Condominium Apartment Sales by Region







Source: Altus Group

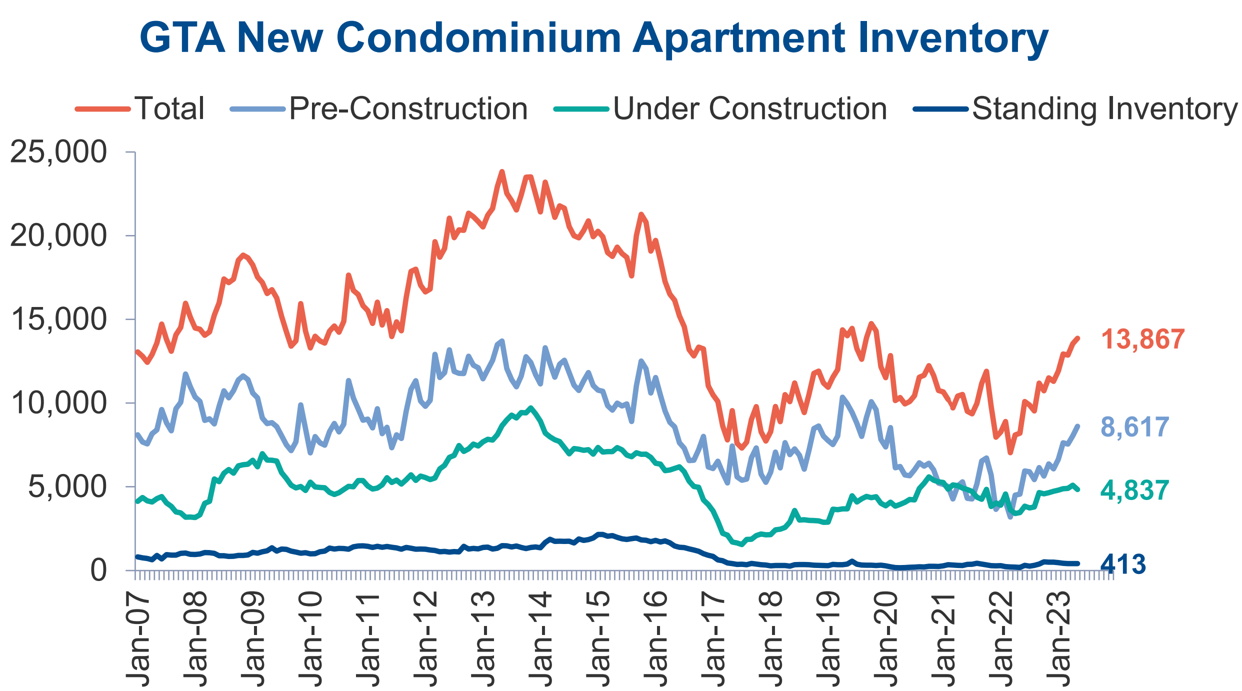
New Condominium Apartments - Sales

- **More than one-third of new condominium apartment sales in May 2023 occurred in newly opened projects.** Considering only the 5 of 13 projects that were finalizing sales in May, 6 in 10 units were sold. The units in the remaining 8 projects are expected to support sales in the next month.
- Sales in projects opened last month accounted for over 40 percent of May's sales.
- **There is typically little inventory still available to purchase when projects are completed** (*see chart next page*) and therefore very few sales in the "standing inventory" category.

Source: Altus Group

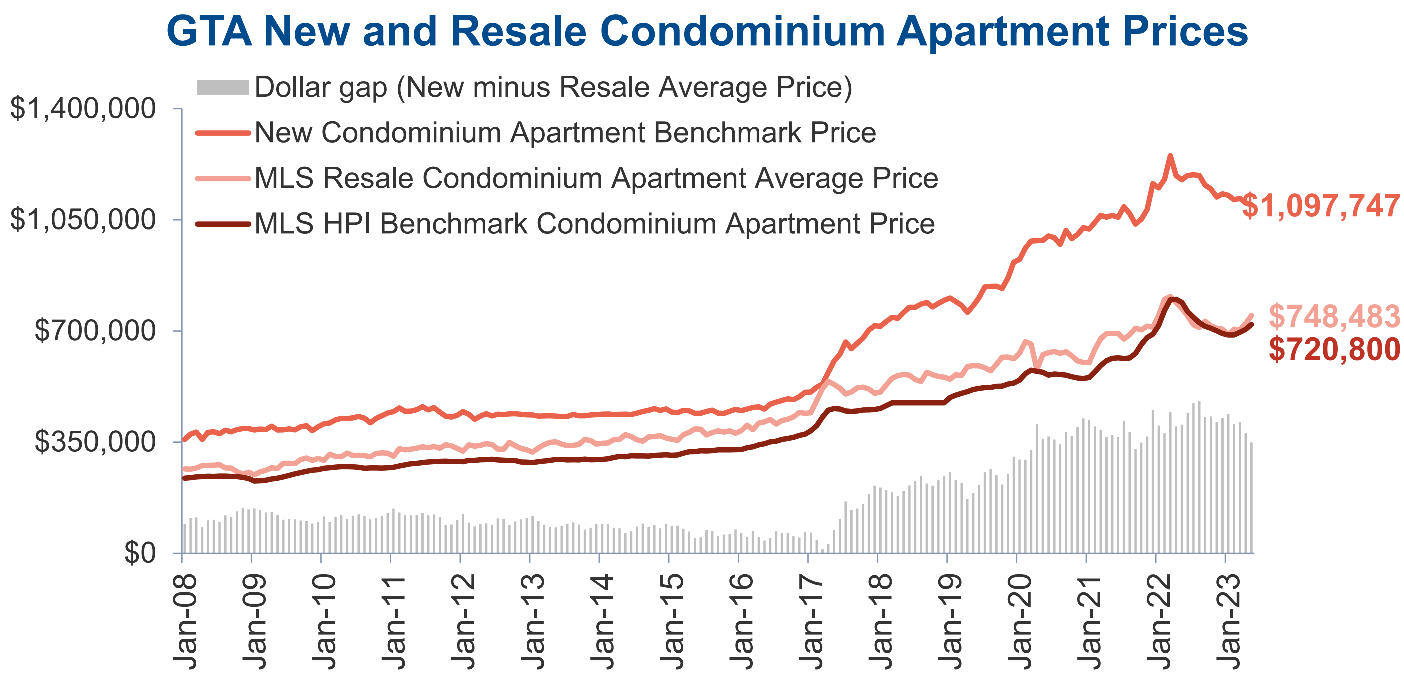
New Condominium Apartments - Inventory

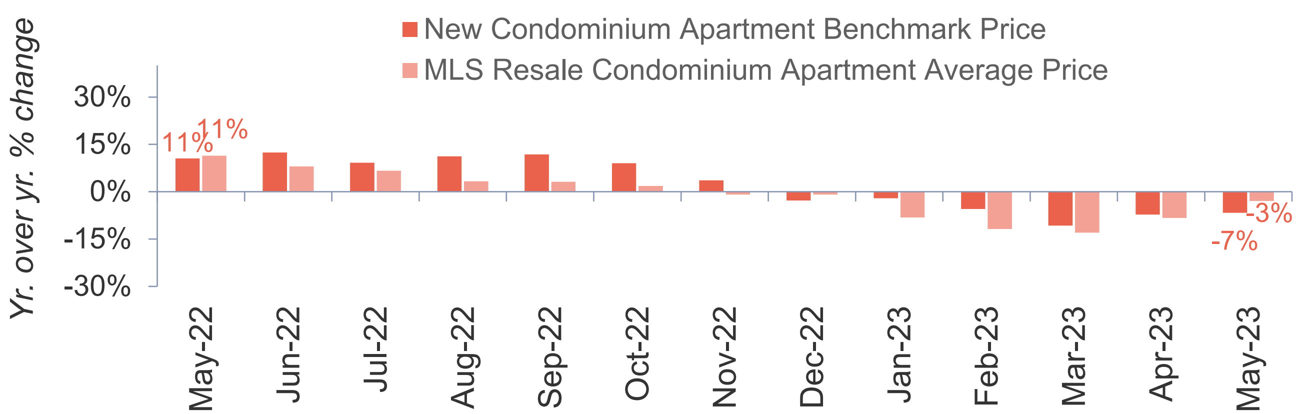
- **New condo apartment inventory crawled higher to reach a 3½ year high** but remained below the 10-year average. The increase was driven by higher pre-construction inventory arising from recent launches.
- **The current unsold inventory at new condominium apartment projects represents about 13 months of supply** at the average monthly pace of sales seen over the past 12 months, **remaining in a slight "oversupply" situation.**
- **The City of Toronto had almost two-thirds of the available inventory in May**. Based on sales in the past 12 months, York remained the sole area in "balanced" territory (roughly 9-12 months of inventory) with the remaining areas in an "oversupply" position.



Source: Altus Group

- **The benchmark price of a new condominium apartment slipped for a 2nd consecutive month in May 2023** compared to the previous month and recorded a 6th consecutive year-over-year decline *(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 to a 19 month low in May,** as resale condominium apartment prices moved higher from last month.

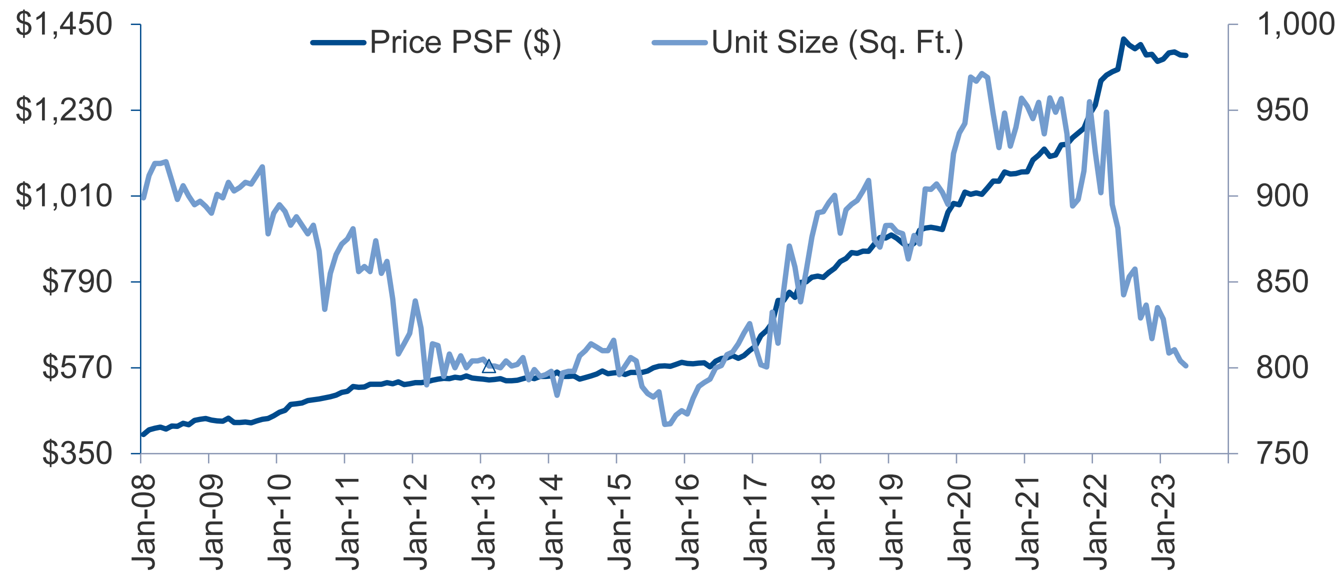




Source: Altus Group and Toronto Real Estate Board data

- **Both the price per square foot for a new condominium apartments and the average unit size dipped in May 2023,** contributing to the drop in the benchmark price.
- 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



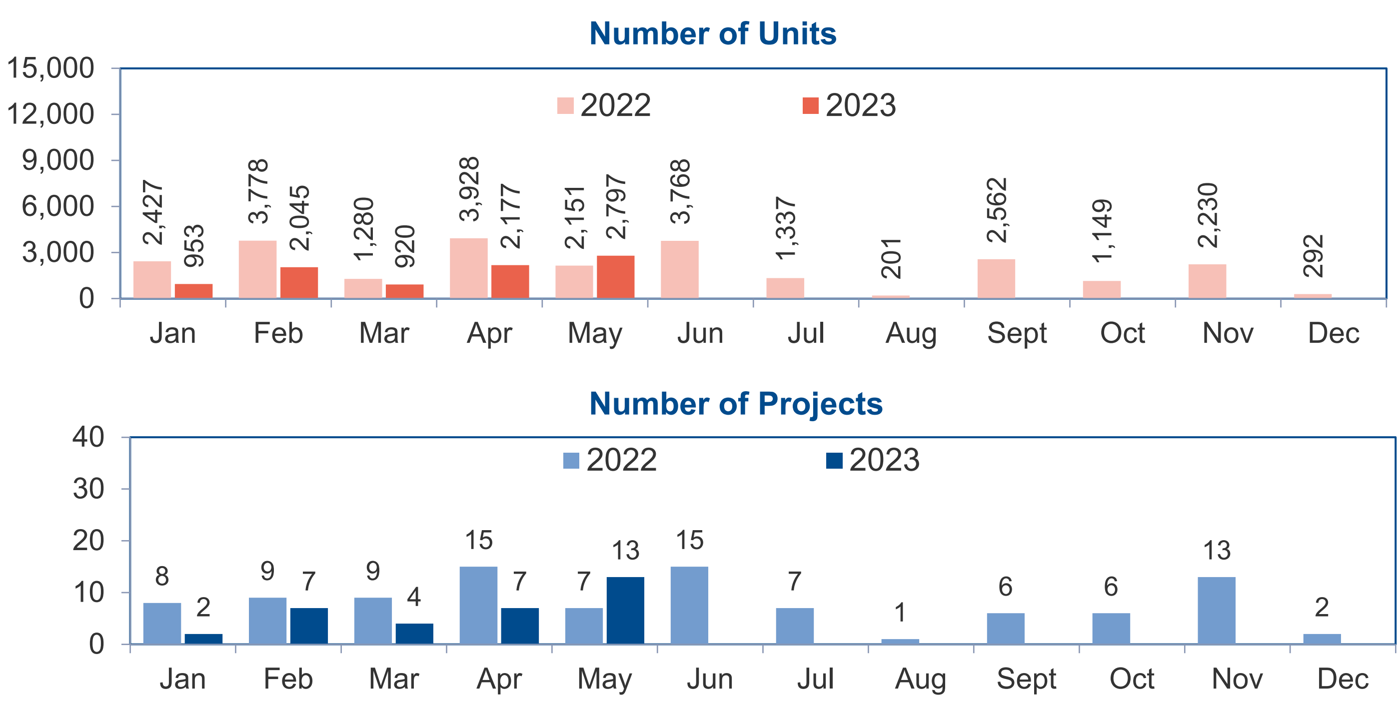
Source: Altus Group

▪ **A total of 13 new condominium apartment projects launched in May 2023 adding almost 2,800 units.** The average size of new projects was just over 200 units.

▪ **Over half of newly opened projects were in the City of Toronto**, boosting its share from last year *(chart next page, top)***.** Within the City of Toronto, the old city of Toronto and Etobicoke combined for nearly three-quarters of the new units *(chart next page, bottom)*.

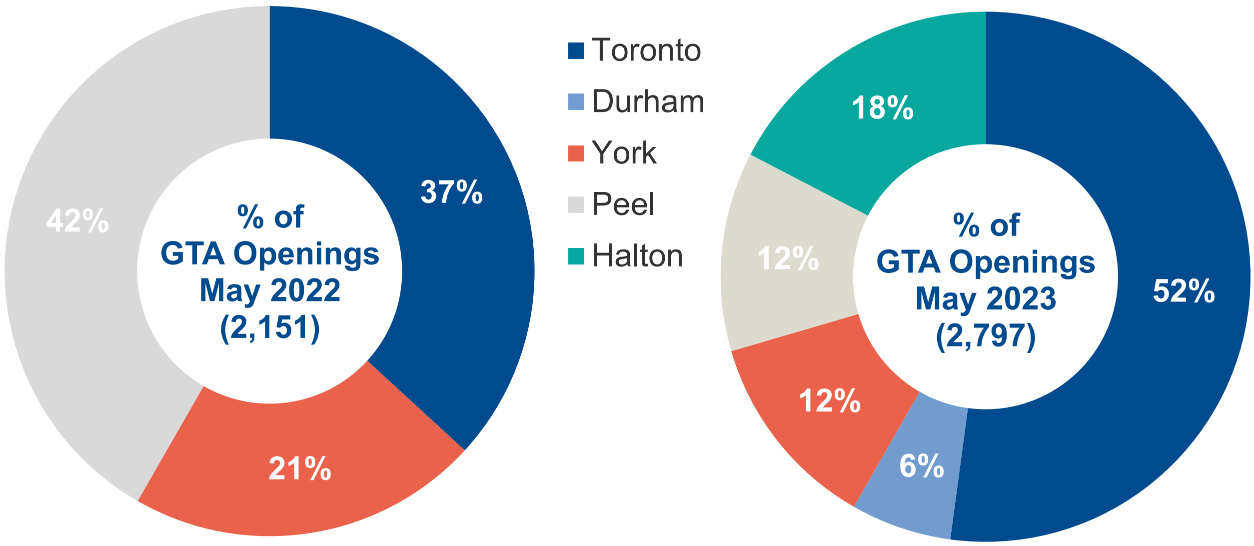
▪ On the pages following the next page are maps showing the location of new projects launched in April and May 2023 accompanied by summary tables with additional details on each project. *Note that due to the large number of openings, there are 2 maps and 2 tables for the April openings and 3 maps and 3 tables for the May openings.*

GTA New Condominium Apartment Project Openings



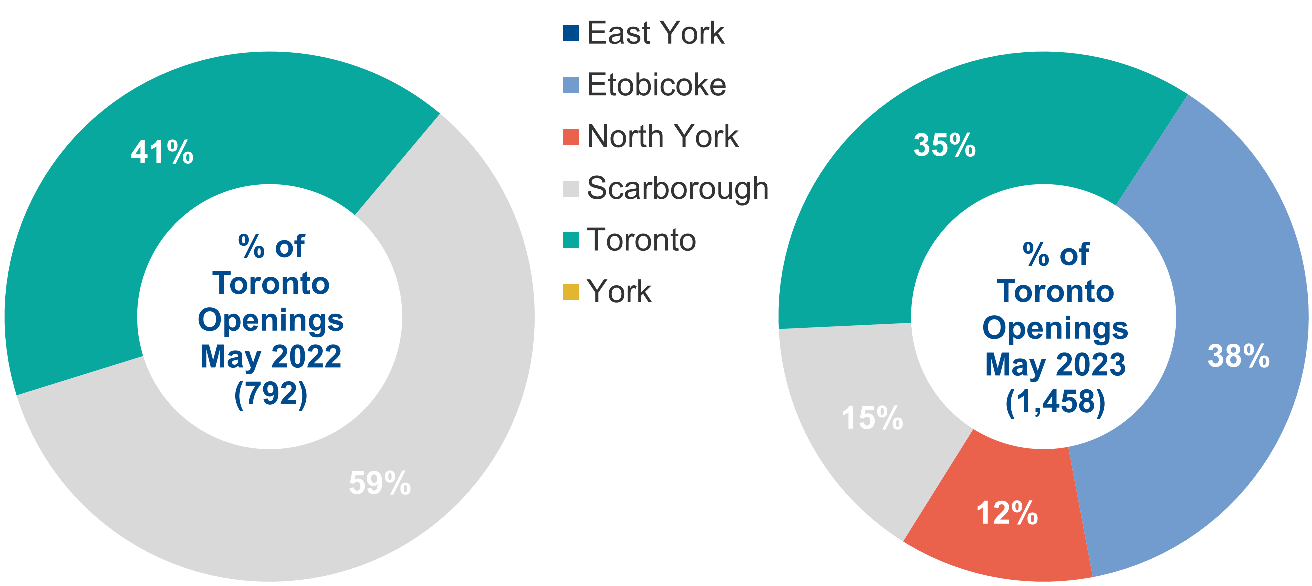
Source: Altus Group

GTA Condominium Apartment Units in New Openings by Region



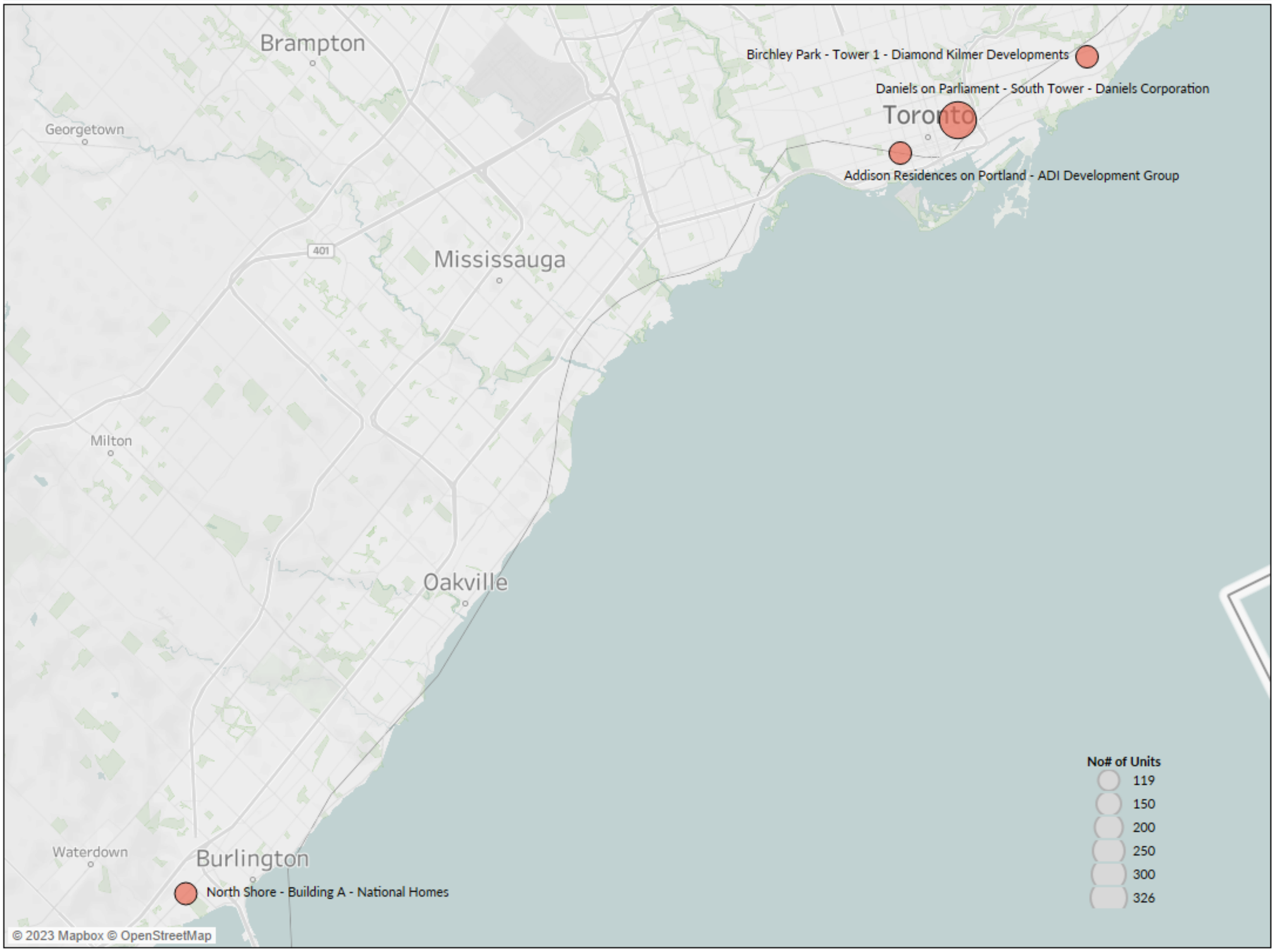
Source: Altus Group

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



Source: Altus Group

April 2023 New Project Launches by Number of Units



Source: Altus Group

Map 1 of 2

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

New Condominium Apartments - Openings

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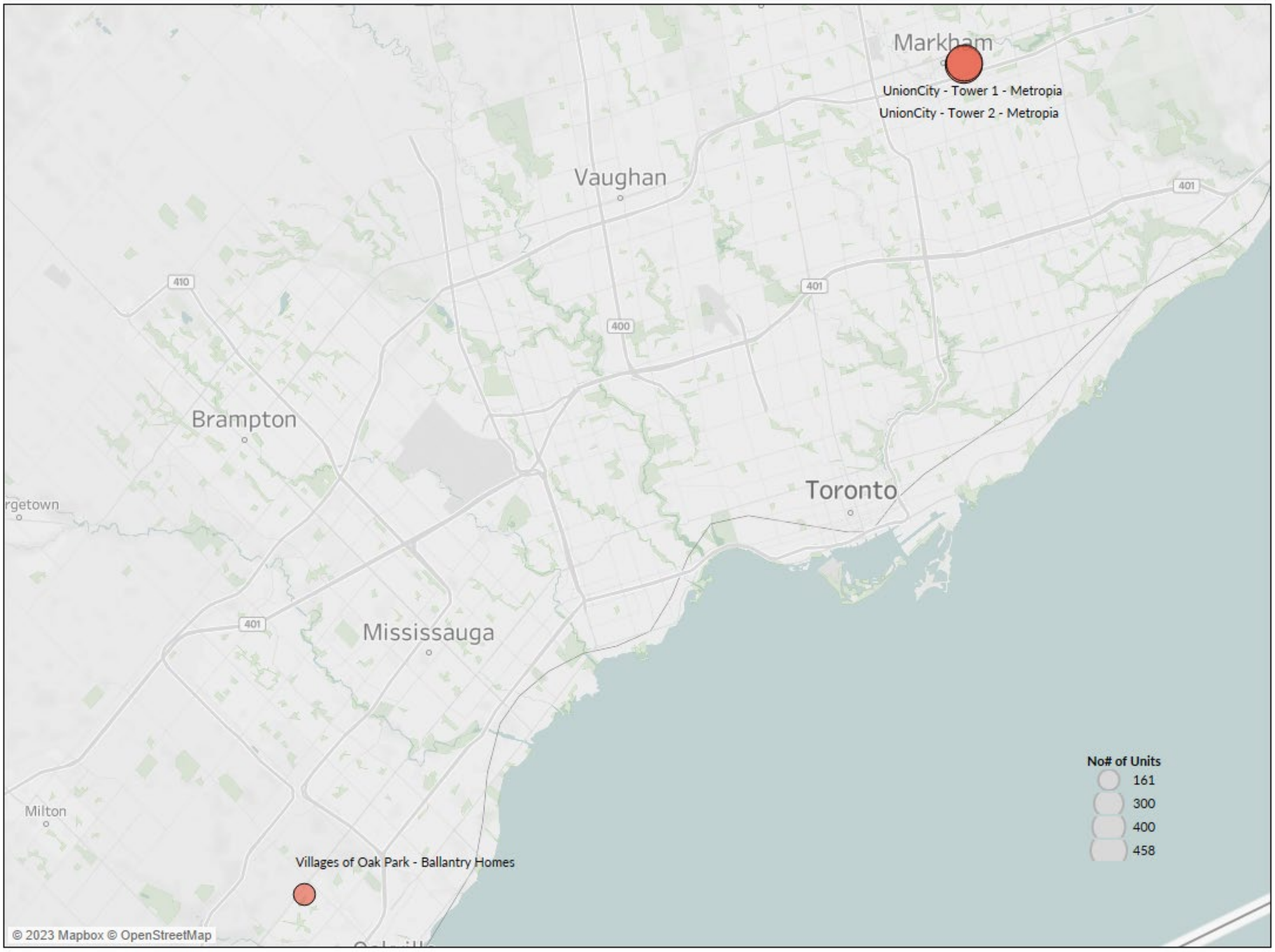
New Condominium Apartment Project Openings - April 2023 (1 of 2)

Project Name	**Addison Residences on Portland**	**Birchley Park - Tower 1**	**Daniels on Parliament - South Tower**	**North Shore - Building A**
Developer	ADI Development Group	Diamond Kilmer Developments	Daniels Corporation	National Homes
Date Opened	April 3, 2023	April 25, 2023	April 29, 2023	April 27, 2023
Municipality	Old Toronto	Scarborough	Old Toronto	Burlington
Region	Toronto	Toronto	Toronto	Halton
Structural Type	Apartment	Apartment	Apartment	Apartment
Floors	16	12	25	8
Project Total Units	**129**	**375**	**326**	**153**
Total Units Released	**126**	**200**	**326**	**119**
Studio	13	9	6	-
1 Bedroom	34	37	126	30
1 Bedroom + den	18	53	16	57
2 Bedroom	50	44	135	17
2 Bedroom + den	-	43	6	7
3 Bedroom & up	11	14	23	8
Penthouse	-	-	-	-
Townhouse	-	-	-	-
Other	-	-	14	-
Opening Month Sales	**91**	**0**	**0**	**0**
Next Month Sales	**10**	**130**	**153**	**66**
% Sold (of released units)	80%	65%	47%	55%
Remaining Available Inventory	25	70	173	53
Original $PSF	$1,578	$1,163	$1,322	$1,019
Minimum Size (sq. ft.)	392	413	483	490
Maximum Size (sq. ft.)	970	951	1,442	998
Minimum Price	$589,990	$529,900	$657,900	$499,990
Maximum Price	$1,499,990	$1,024,900	$1,765,900	$1,012,990
Notes		No firm sales as all deals were subject to the 10-day conditional period	No firm sales as all deals were subject to the 10-day conditional period	No firm sales as all deals were subject to the 10-day conditional period

Source: Altus Group

April 2023 New Project Launches by Number of Units



Source: Altus Group

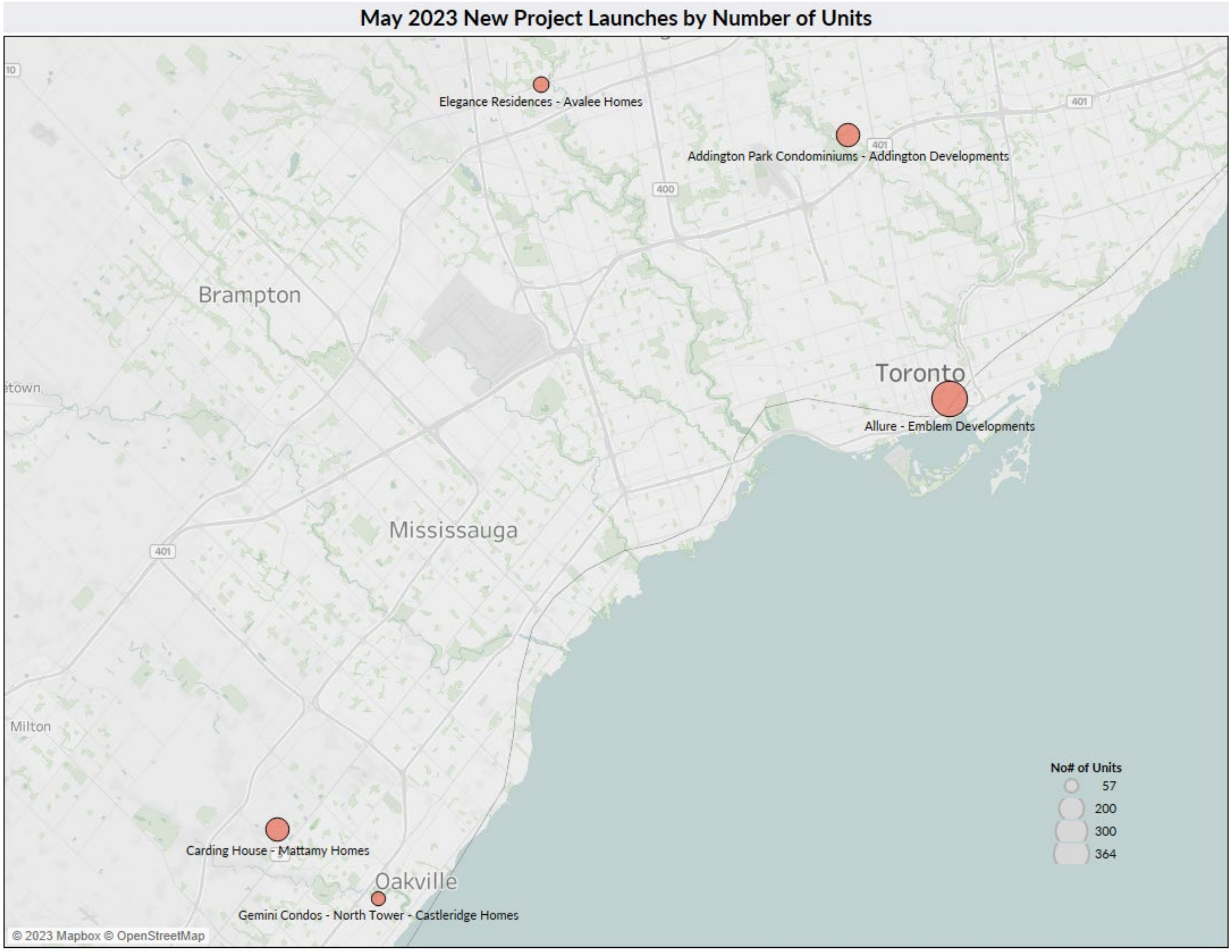
Map 2 of 2

New Condominium Apartment Project Openings - April (2 of 2)

Project Name	**Villages of Oak Park**	**UnionCity - Tower 1**	**UnionCity - Tower 2**
Developer	Ballantry Homes	Metropia	Metropia
Date Opened	April 12, 2023	April 8, 2023	April 21, 2023
Municipality	Oakville	Markham	Markham
Region	Halton	York	York
Structural Type	Apartment	Apartment	Apartment
Floors	13	40	44
Project Total Units	**223**	**480**	**458**
Total Units Released	**161**	**393**	**458**
Studio	-	10	23
1 Bedroom	27	109	43
1 Bedroom + den	51	158	245
2 Bedroom	60	13	109
2 Bedroom + den	18	63	38
3 Bedroom & up	-	40	-
Penthouse	-	-	-
Townhouse	-	-	-
Other	5	-	-
Opening Month Sales	**0**	**393**	**0**
Next Month Sales	**45**	**0**	**436**
% Sold (of released units)	28%	100%	95%
Remaining Available Inventory	116	0	22
Original $PSF	$1,150	$40	$1,227
Minimum Size (sq. ft.)	546	425	425
Maximum Size (sq. ft.)	1,506	1,223	971
Minimum Price	$661,990	$550,900	$590,900
Maximum Price	$1,732,900	$1,309,900	$1,130,900
Notes			No firm sales as all deals were subject to the 10-day conditional period

Source: Altus Group

AltusGroup



Source: Altus Group

Map 1 of 3

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

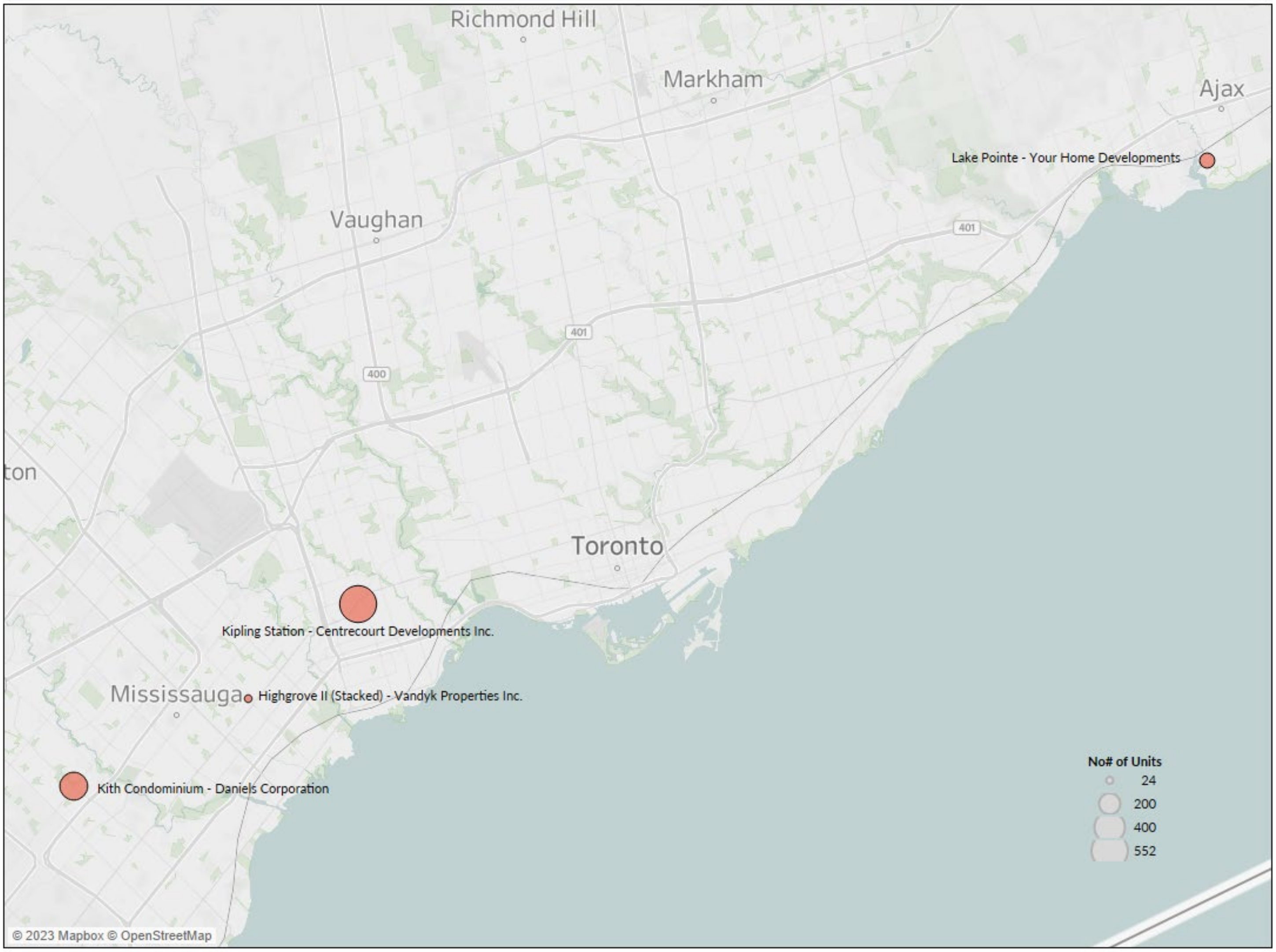
AltusGroup

New Condominium Apartment Project Openings - May 2023 (1 of 3)

Project Name	Addington Park Condominiums	Allure	Carding House	Elegance Residences	Gemini Condos - North Tower
Developer	Addington Developments	Emblem Developments	Mattamy Homes	Avalee Homes	Castleridge Homes
Date Opened	May 27, 2023	May 5, 2023	May 3, 2023	May 10, 2023	May 23, 2023
Municipality	North York	Old Toronto	Oakville	Vaughan	Oakville
Region	Toronto	Toronto	Halton	York	Halton
Structural Type	Apartment	Apartment	Apartment	Apartment	Apartment
Floors	9	43	5	12	10
Project Total Units	**173**	**509**	**157**	**72**	**103**
Total Units Released	**153**	**364**	**157**	**71**	**57**
Studio	24	46	-	-	-
1 Bedroom	7	78	31	-	-
1 Bedroom + den	16	49	60	17	-
2 Bedroom	31	141	59	10	31
2 Bedroom + den	68	-	7	31	24
3 Bedroom & up	7	50	-	13	-
Penthouse	-	-	-	-	-
Townhouse	-	-	-	-	-
Other	-	-	-	-	2
Opening Month Sales	**0**	**120**	**146**	**4**	**0**
% Sold (of released units)	0%	33%	93%	6%	0%
Remaining Available Inventory	153	244	11	67	57
Original $PSF	$1,381	$1,609	$1,057	$1,381	$1,067
Minimum Size (sq. ft.)	372	434	477	909	672
Maximum Size (sq. ft.)	988	846	820	3,817	1,053
Minimum Price	$548,900	$729,990	$529,990	$1,194,900	$727,990
Maximum Price	$1,344,900	$1,362,990	$836,990	$5,889,900	$1,732,900
Notes	No firm sales as all deals were subject to the 10-day conditional period				No firm sales as all deals were subject to the 10-day conditional period

Source: Altus Group

May 2023 New Project Launches by Number of Units



Source: Altus Group

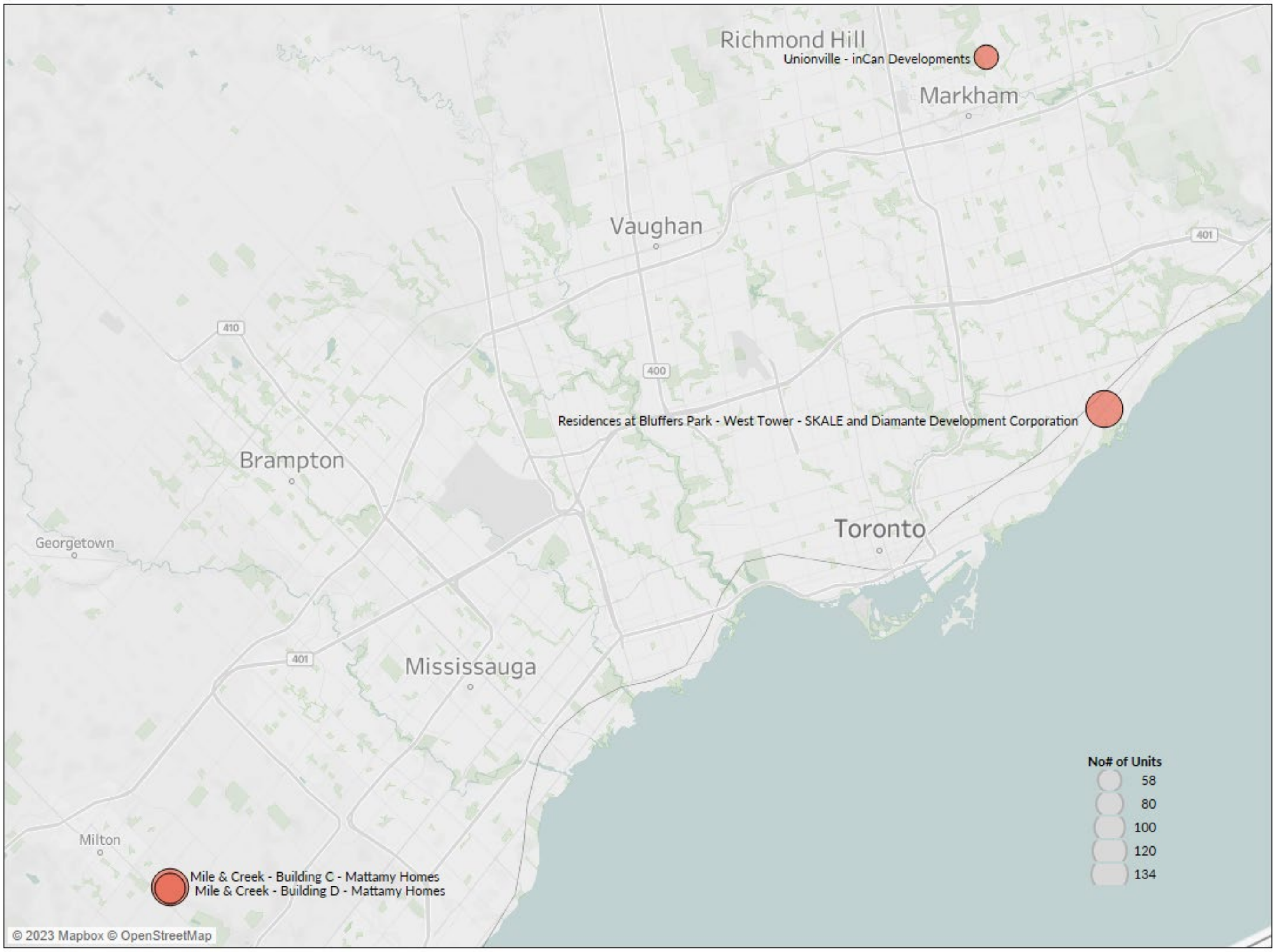
Map 2 of 3

New Condominium Apartment Project Openings - May (2 of 3)

Project Name	**Highgrove II (Stacked)**	**Kipling Station**	**Kith Condominium**	**Lake Pointe**
Developer	Vandyk Properties Inc.	Centrecourt Developments Inc.	Daniels Corporation	Your Home Developments
Date Opened	May 6, 2023	May 8, 2023	May 27, 2023	May 25, 2023
Municipality	Mississauga	Etobicoke	Mississauga	Ajax
Region	Peel	Toronto	Peel	Durham
Structural Type	Stacked	Apartment	Apartment	Apartment
Floors	4	50	15	8
Project Total Units	**24**	**552**	**316**	**172**
Total Units Released	**24**	**552**	**314**	**93**
Studio	-	56	22	-
1 Bedroom	-	87	116	30
1 Bedroom + den	-	225	23	17
2 Bedroom	8	128	152	35
2 Bedroom + den	-	-	-	10
3 Bedroom & up	16	56	1	1
Penthouse	-	-	-	-
Townhouse	-	-	-	-
Other	-	-	-	-
Opening Month Sales	**23**	**422**	**0**	**0**
% Sold (of released units)	96%	76%	0%	0%
Remaining Available Inventory	1	130	314	93
Original $PSF	$794	$1,218	$1,103	$1,152
Minimum Size (sq. ft.)	993	343	417	480
Maximum Size (sq. ft.)	1,167	935	1,074	1,179
Minimum Price	$839,990	$499,000	$529,900	$598,900
Maximum Price	$899,990	$971,000	$1,073,900	$1,179,900
Notes			No firm sales as all deals were subject to the 10-day conditional period	No firm sales as all deals were subject to the 10-day conditional period

Source: Altus Group

May 2023 New Project Launches by Number of Units



Source: Altus Group

Map 3 of 3

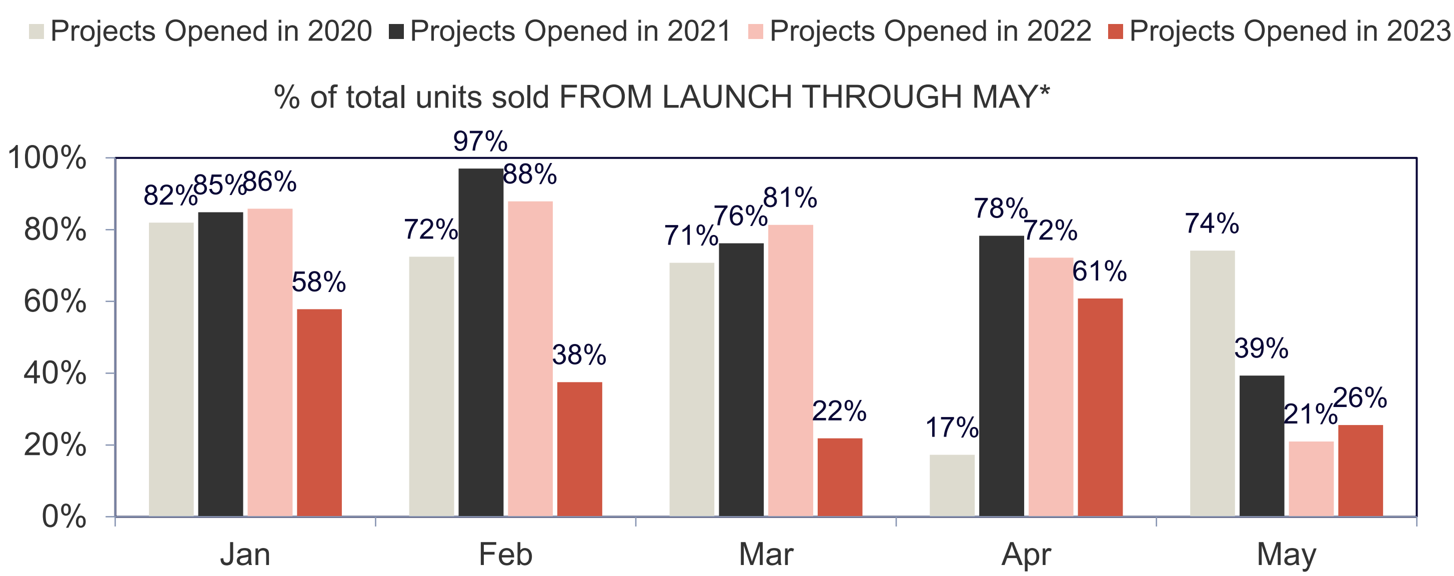
New Condominium Apartment Project Openings - May 2022 (3 of 3)

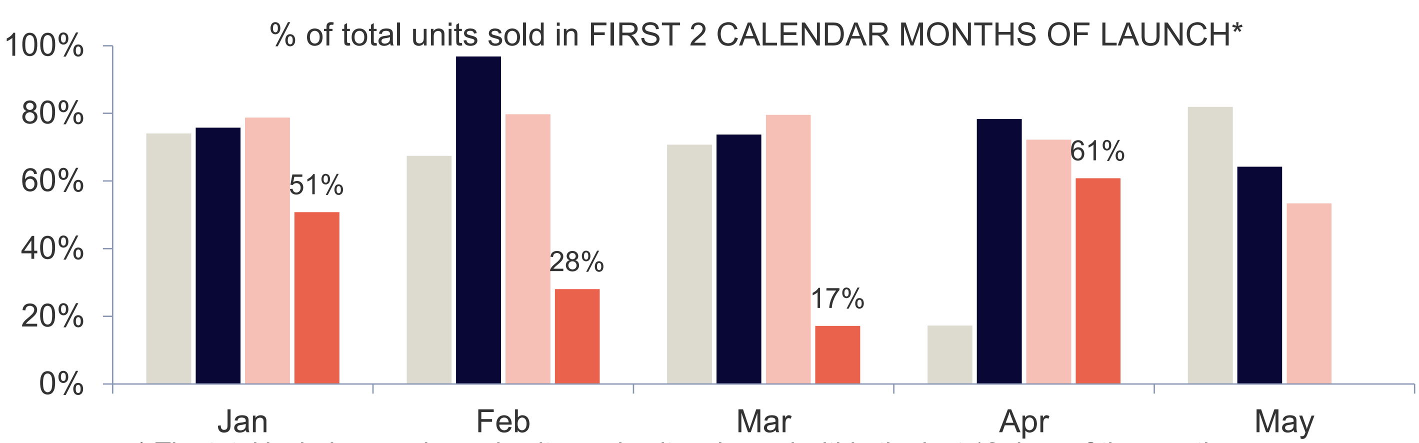
Project Name	Mile & Creek - Building C	Mile & Creek - Building D	Residences at Bluffers Park - West Tower	Unionville
Developer	Mattamy Homes	Mattamy Homes	Diamante Development Corporation	inCan Developments
Date Opened	May 24, 2023	May 24, 2023	May 24, 2023	May 27, 2023
Municipality	Milton	Milton	Scarborough	Markham
Region	Halton	Halton	Toronto	York
Structural Type	Apartment	Apartment	Apartment	Apartment
Floors	8	8	13	10
Project Total Units	**93**	**133**	**224**	**269**
Total Units Released	**91**	**133**	**134**	**58**
Studio	-	-	-	-
1 Bedroom	-	23	64	22
1 Bedroom + den	59	69	39	24
2 Bedroom	-	23	5	8
2 Bedroom + den	23	9	5	4
3 Bedroom & up	9	9	21	-
Penthouse	-	-	-	-
Townhouse	-	-	-	-
Other	-	-	-	-
Opening Month Sales	**0**	**0**	**0**	**0**
% Sold (of released units)	0%	0%	0%	0%
Remaining Available Inventory	91	133	134	58
Original $PSF	$1,004	$1,042	$1,128	$1,363
Minimum Size (sq. ft.)	577	504	440	403
Maximum Size (sq. ft.)	1,039	981	1,084	915
Minimum Price	$623,990	$543,990	$489,000	$593,990
Maximum Price	$938,990	$923,990	$1,125,000	$1,189,990
Notes	No firm sales as all deals were subject to the 10-day conditional period	No firm sales as all deals were subject to the 10-day conditional period	No firm sales as all deals were subject to the 10-day conditional period	No firm sales as all deals were subject to the 10-day conditional period

Source: Altus Group

- About 1 in 4 units opened in May have sold. **Focusing on the 5 projects opened in May before the last 10 days of the month, about 6 in 10 released units were sold by month end.**
- After 2 months of sales, projects opened in each of the first three months of 2023 lag the pace of the previous three years. For April openings, sales are down marginally from the last two years.
- Caution needs to be used in comparing sales rates in projects opened in one month/year versus another, as the proportion of projects opened in the last 10 days of the month (when firm sales are not recorded) can vary from one year, or one month, to another.

GTA New Condominium Apartment New Project Absorption Timelines (% of Total Units Sold Through May)*



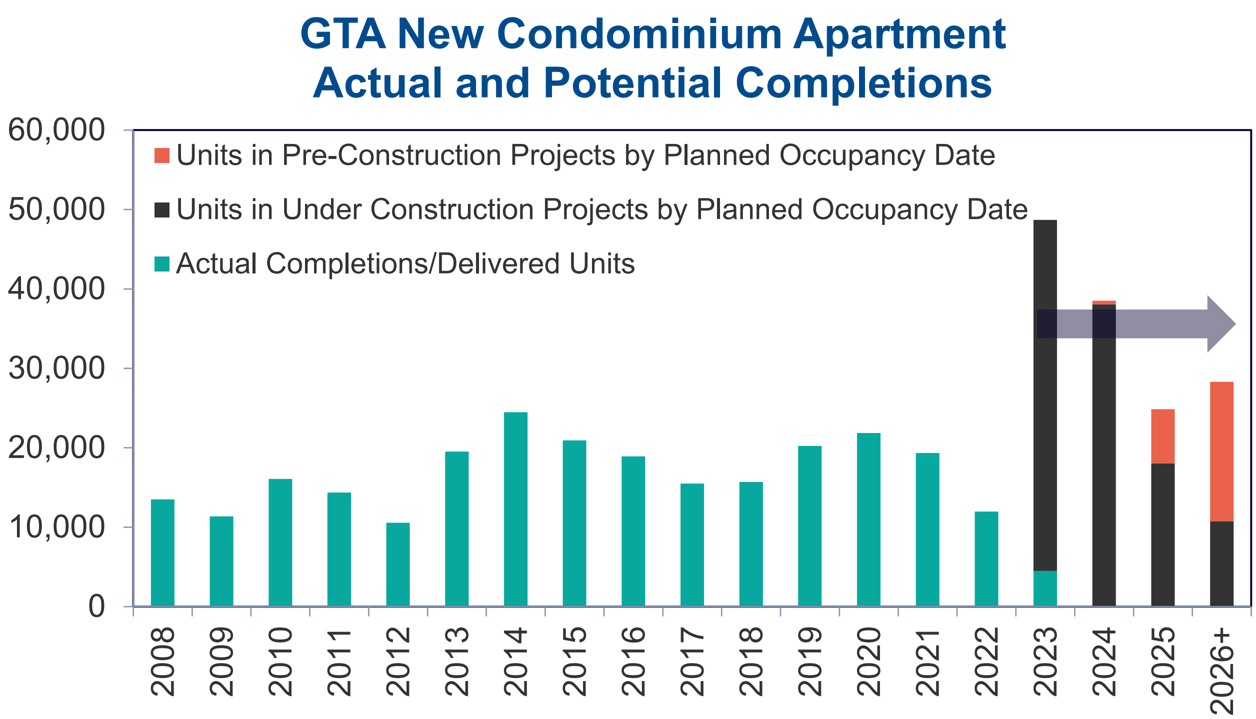


** The total includes unreleased units, and units released within the last 10 days of the month*

Source: Altus Group

New Condominium Apartments - Completions

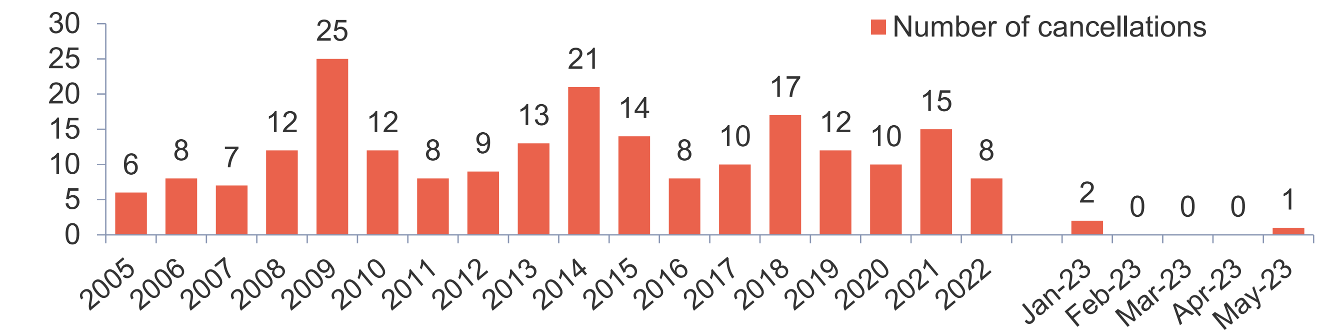
- As of the end of May 2023, there were about 135,900 new condominium apartment units in projects either under construction or in pre-construction stages.
- **Almost 2,500 new condominium apartment units were completed in May 2023 – the highest May level on record.** Year-to-date completions for 2023 are well ahead of the pace set last year and are now just about 12 percent below the 10-year average.
- Based on planned occupancy dates, and only considering units currently under construction, one might expect that annual completions of condominium apartment units will be much higher in 2023. However, as in recent years, industry capacity thresholds are likely to push the delivery timeline for some of these units out further than originally planned dates. Rising construction and borrowing costs are also top of mind for developers, with the potential to further add to delays.

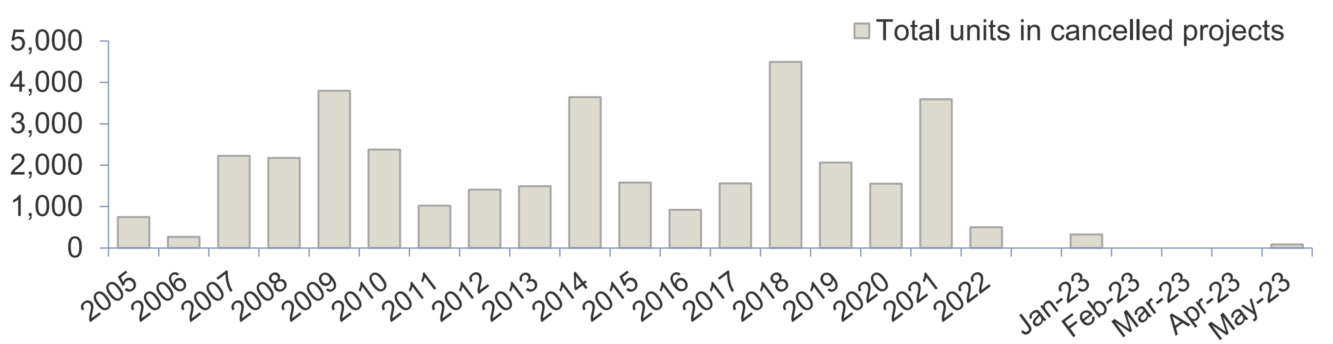


Source: Altus Group

- In 2022, there were fewer new condominium apartment projects cancelled, and substantially fewer units, than any of the previous five years. **Union Margo,** a 243 unit apartment project in Markham, **Rose Hill**, an 85 unit apartment project in Vaughan **and Elm & Co.**, an 86 unit stacked townhouse project in Whitchurch-Stouffville **have been the only cancellations during the first five months of 2023.**
- **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).
- The risk of additional cancellations has increased due to the growing gap in revenues (selling prices from previous years) and ever escalating construction costs and increased borrowing costs to be faced when projects are actually started.

Condominium Apartment Projects Cancelled During Each Year, GTA

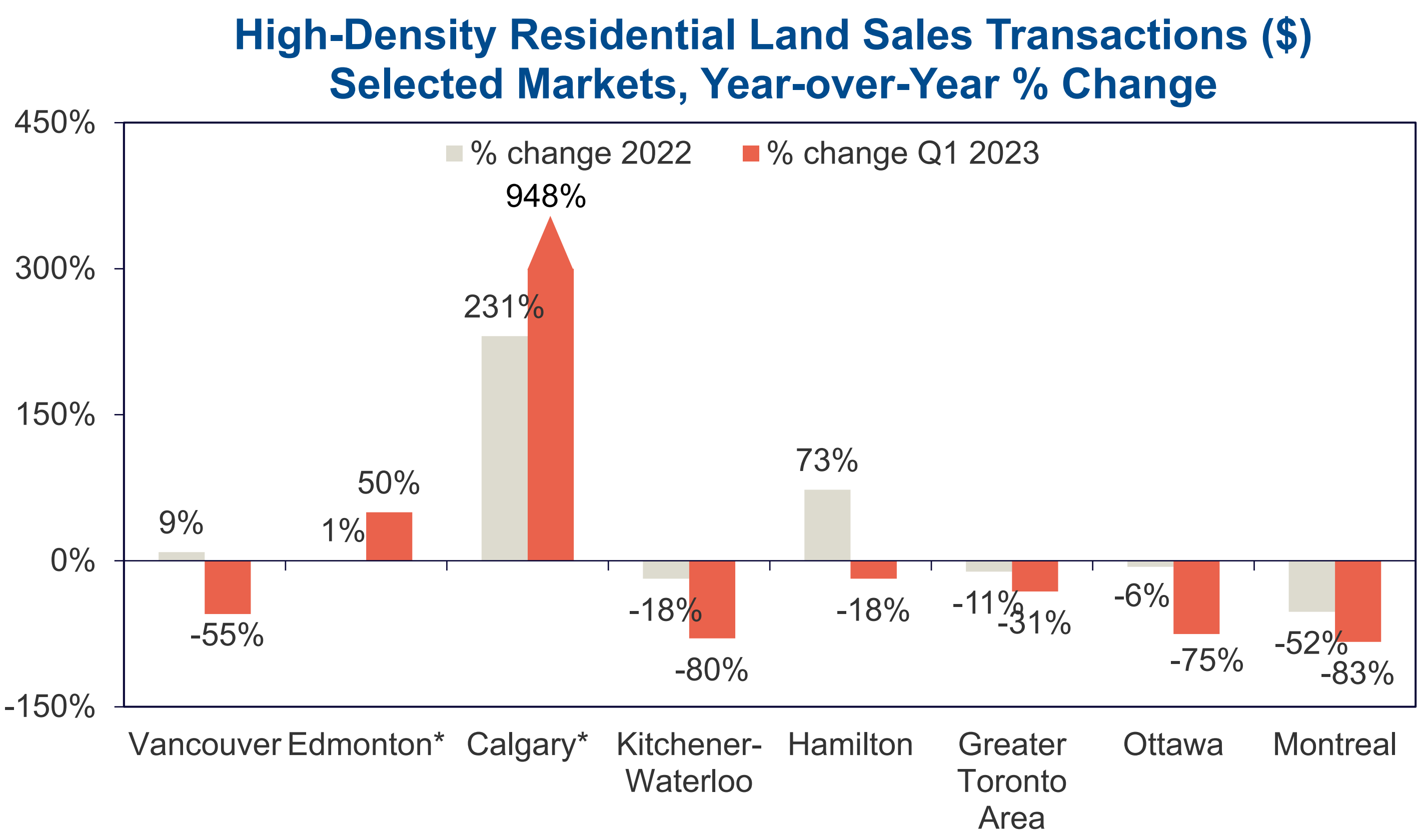




Source: Altus Group

High-Density Residential Land Sales

- **Investors have pulled back on their acquisition of land for high-density development** (i.e. land for condominium apartment and purpose-built rental projects).
- **Sales of high-density residential land slowed in the GTA in the first quarter of 2023**, extending the slowdown that took place during 2022..
- **Other markets tracked by Altus Group, excluding Calgary and Edmonton, also saw declines in high-density land sales during Q1 2023.** Note that Calgary and Edmonton data currently lag by around 6 months due to processing delays at the provincial land registry agency.



* Calgary and Edmonton data are YTD Oct 2021 and 2022 and July to Oct 2021 and 2022.
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

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