Altus Group

The Altus Group Condominium Apartment Monitor

GTA Edition

Data as of July 2023

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New Condominium Apartment Dashboard

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July 2023			YTD July 2023	
Sales	**Inventory**	**Benchmark Price**	**Sales**	**Benchmark Price**
828	**14,615**	**$1,084,768**	**8,331**	**$1,104,876**
-39% ▼	**+47%** ▲	**-9%** ▼	**-51%** ▼	**-7%** ▼
Lowest July since 2000	***Highest July since 2015***	***4th consecutive month-to-month decline***	***Lowest YTD July since 2009***	***2nd highest YTD July on record***

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

Highlights

- **GTA new home sales slumped in July.** New condominium apartment sales retreated further to their lowest July level in over 20 years while single-family sales slowed but managed to surpass last year's similarly interest rate impacted decline.
- **On a seasonally adjusted basis, both condominium apartment and single-family new home sales have dropped by over 50 percent since May's crest**.
- **The inventory of new condominium apartments was little changed though new single-family inventory climbed to a 2½-year high.**
- **The benchmark price of a new condominium apartment eased again in July 2023 to record an 8th consecutive year-over-year decline.**
- **The latest interest rate hikes have pushed many buyers to the sidelines despite elevated inventories and benchmark pricing declines.** Concerns around upcoming interest rate moves and a slowing economy **are likely to keep many buyers from moving forward until they have more clarity.**

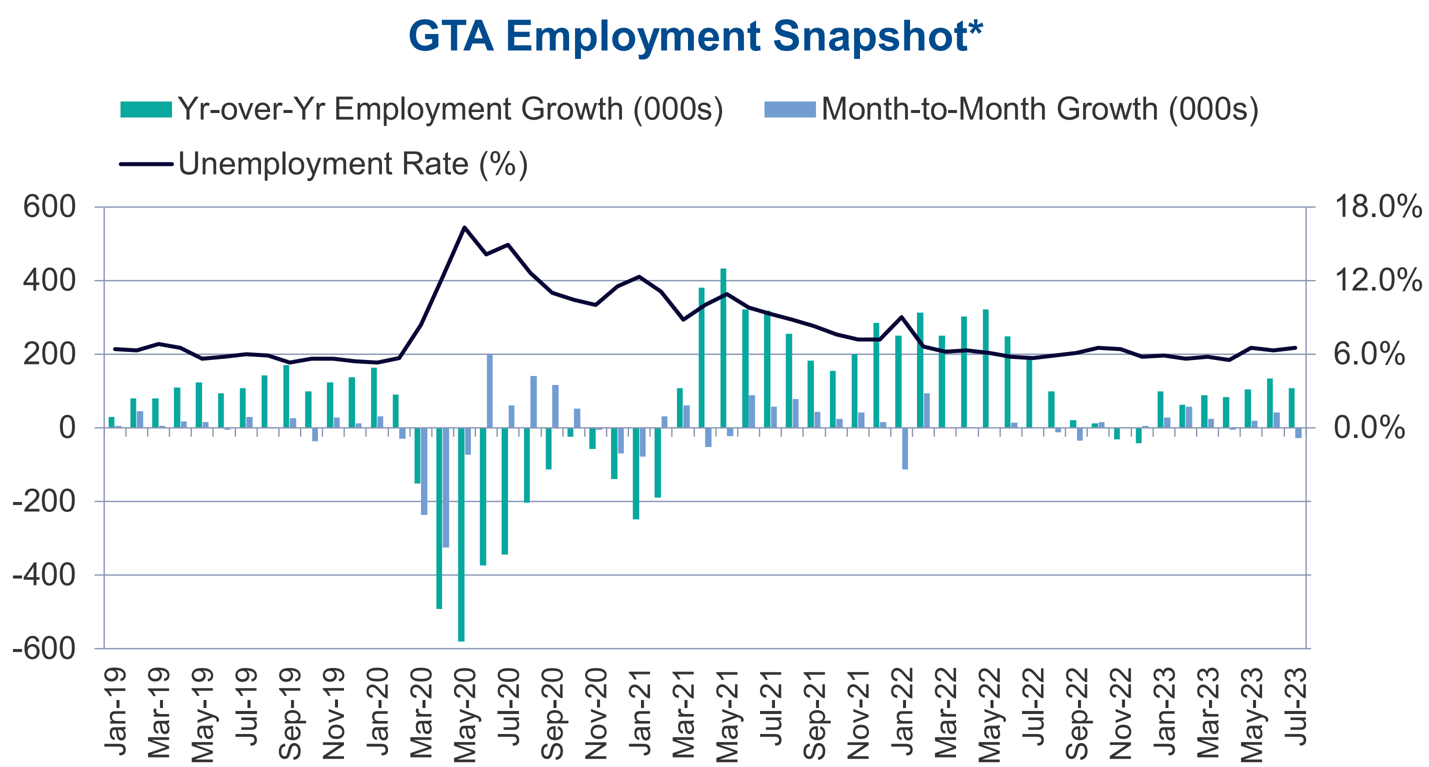
Condominium Apartment KPIs

GTA Condominium Apartment Key Performance Indicators

	Jul-22	Jun-23	Jul-23	*Yr-Over-Yr % Change*	YTD Jul 2022	YTD Jul 2023	*Yr-Over-Yr % Change*
New Condominium Apartments (Altus Group data)*							
Total active sites	332	378	382	*15%*	324	363	*12%*
New projects opened	7	9	7	*0%*	70	49	*-30%*
Units in new projects opened	1,337	2,268	1,116	*-17%*	18,501	12,255	*-34%*
Total sales (units)	1,358	1,882	828	*-39%*	17,073	8,331	*-51%*
Sales as % of total new & resale	*50%*	*47%*	*35%*		*53%*	*39%*	
Inventory (units)	9,951	14,635	14,615	*47%*	8,691	13,529	*56%*
Sales-to-inventory ratio	14%	13%	6%	*-58%*	29%	9%	*-70%*
Months of inventory	3.7	13.6	14.1	*284%*	3.1	11.6	*279%*
Benchmark price	$1,191,716	$1,090,494	$1,084,768	*-9%*	$1,189,680	$1,104,876	*-7%*
Price PSF Benchmark	$1,397	$1,366	$1,351	*-3%*	$1,334	$1,368	*3%*
Unit size Benchmark (sq. ft)	853	798	803	*-6%*	893	808	*-10%*
Units completed	564	3,252	883	*57%*	5,699	11,131	*95%*
Resale Condominium Apartments (Toronto Real Estate Board data)							
Total sales (units)	1,365	2,122	1,505	*10%*	15,006	12,881	*-14%*
New listings (units)	3,652	4,572	4,334	*19%*	29,398	25,859	*-12%*
Inventory ("active listings", units)	5,056	4,796	5,416	*7%*	3,569	4,266	*20%*
Sales-to-inventory ratio	27%	44%	28%	*3%*	78%	44%	*-44%*
Months of inventory	2.2	3.0	3.4	*56%*	1.4	2.7	*95%*
Average price of units sold	$719,273	$739,395	$735,171	*2%*	$776,587	$724,607	*-7%*
HPI constant quality price index (Jan 2005=100)	386.0	379.6	378.4	*-2%*	399.0	367.9	*-8%*

** see end of report for Definitions*

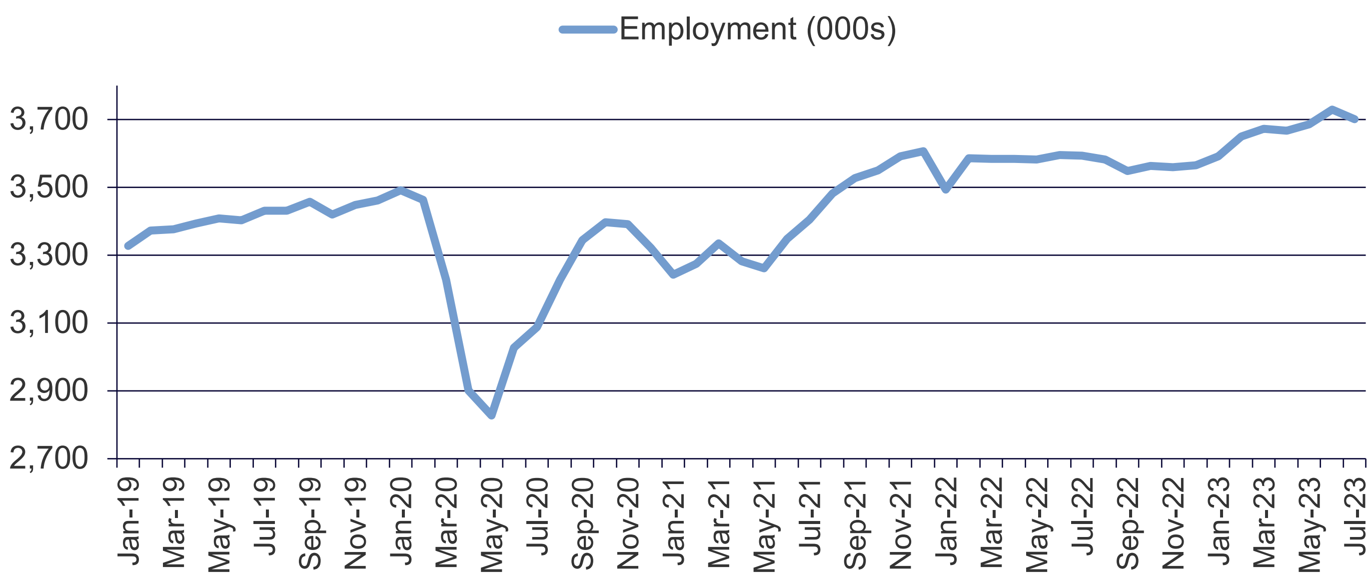
- **The GTA labour market recorded a 7th consecutive month of year-over growth in July 2023.** However, month-to-month employment turned negative and the unemployment rate moved higher.
- **The Bank of Canada raised the target for the overnight rate by 0.25 percent to now sit at 4.75 percent at its latest 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.**
- **The 5-year fixed "special" mortgage interest rates continued to rise in August,** and is now within about 100 basis points of the 5-year fixed rate, its narrowest gap since the beginning of 2023 *(chart next page, bottom).*



Source: Altus Group based on Statistics Canada data

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

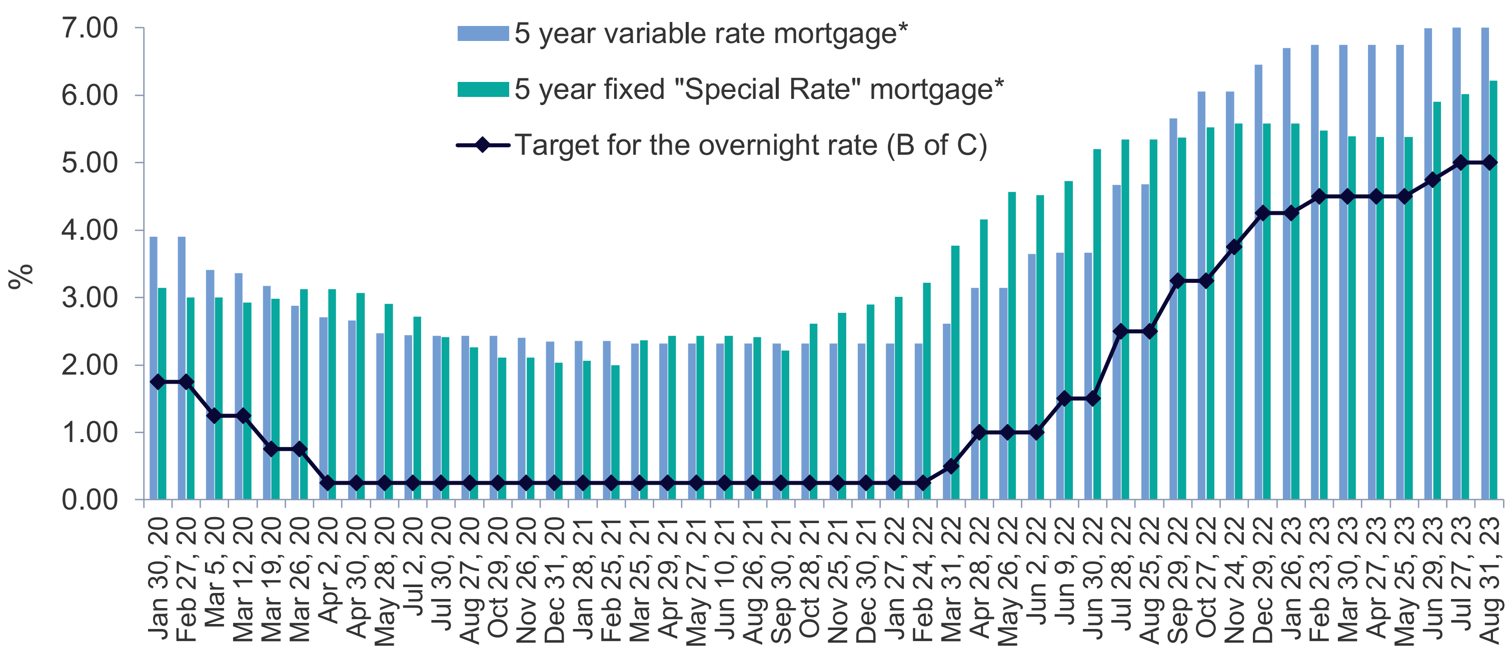
GTA Total Employment*



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

Source: Altus Group based on Statistics Canada data

Selected Interest Rates

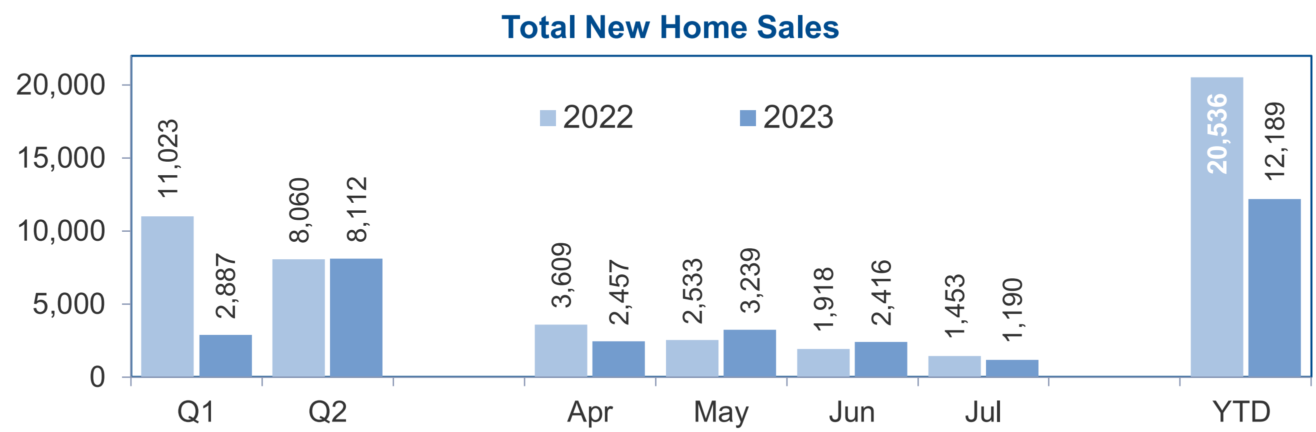


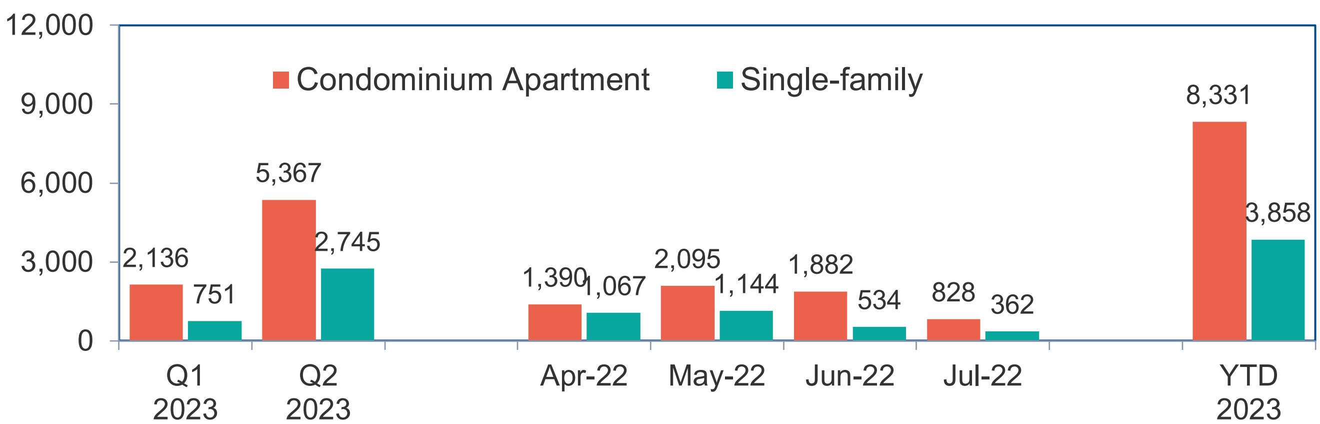
** Average for the major banks*

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

- **Total new home sales slumped in July 2023 and reached an all-time record low for the month.** After April and May's promising gains, recent interest rate hikes have driven many buyers to the sidelines.
- **New condominium apartment sales dropped sharply,** down about 40 percent from both the previous year as well as last month's seasonally adjusted level. **New single-family sales also dipped** but managed to surpass last year's level which was being driven down by rapidly rising interest rates and declining affordability**.**
- **Slower new home sales in Toronto, Peel and Halton Regions contributed to the overall decline through the first seven months of 2023** while Durham (little change) and York (small increase) fared more favourably. Only York Region reported higher new condominium apartment sales year-to-date while Durham, Halton and Peel surpassed year-to-date sales levels of new single-family homes from last year (*charts next page*).

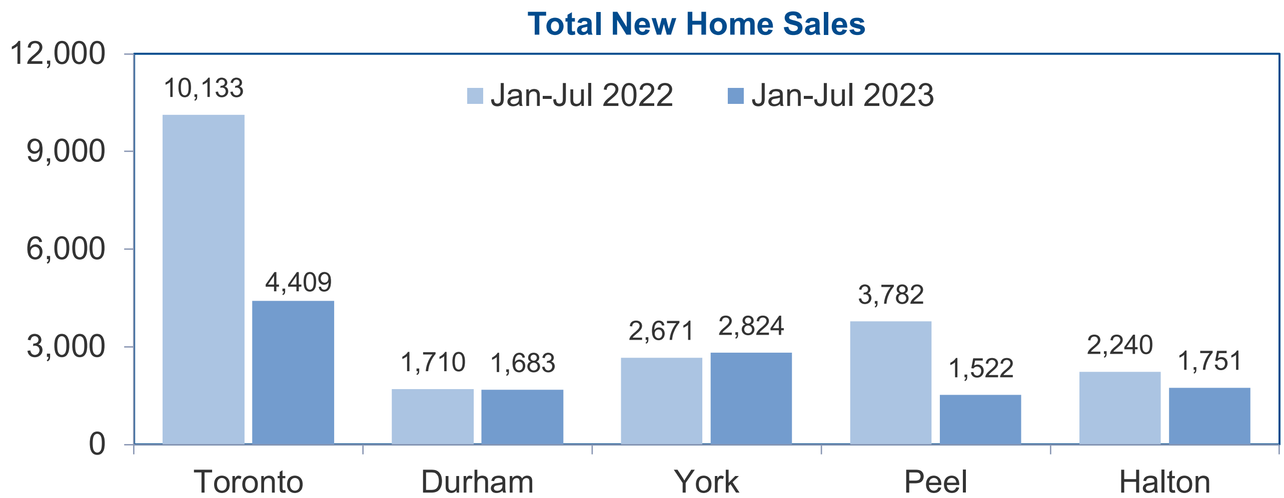
GTA New Home Sales

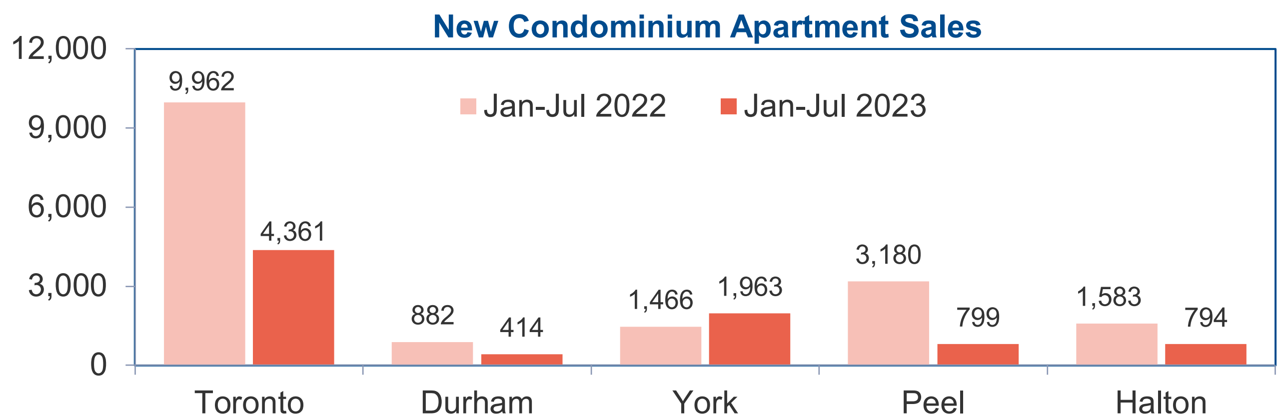


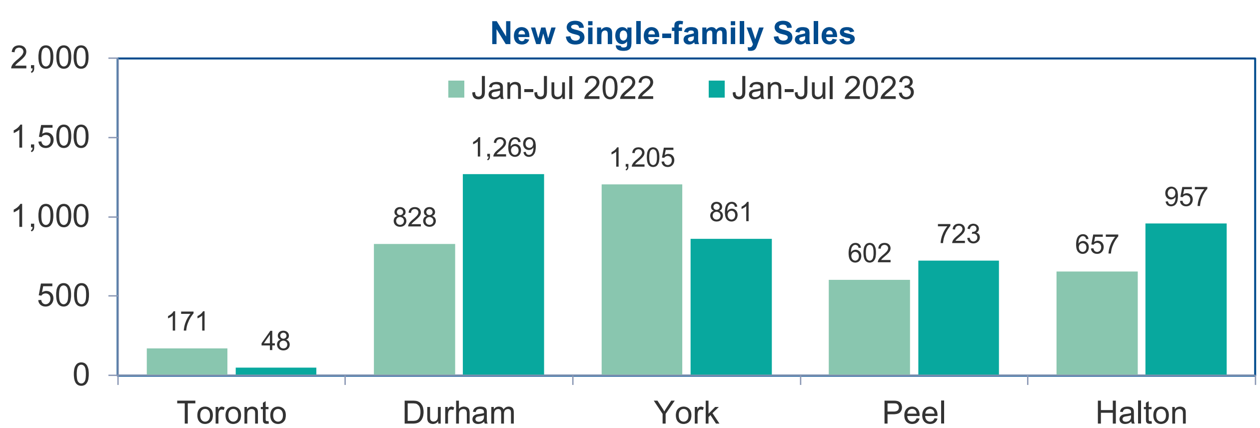


Source: Altus Group

GTA New Home Sales by Region

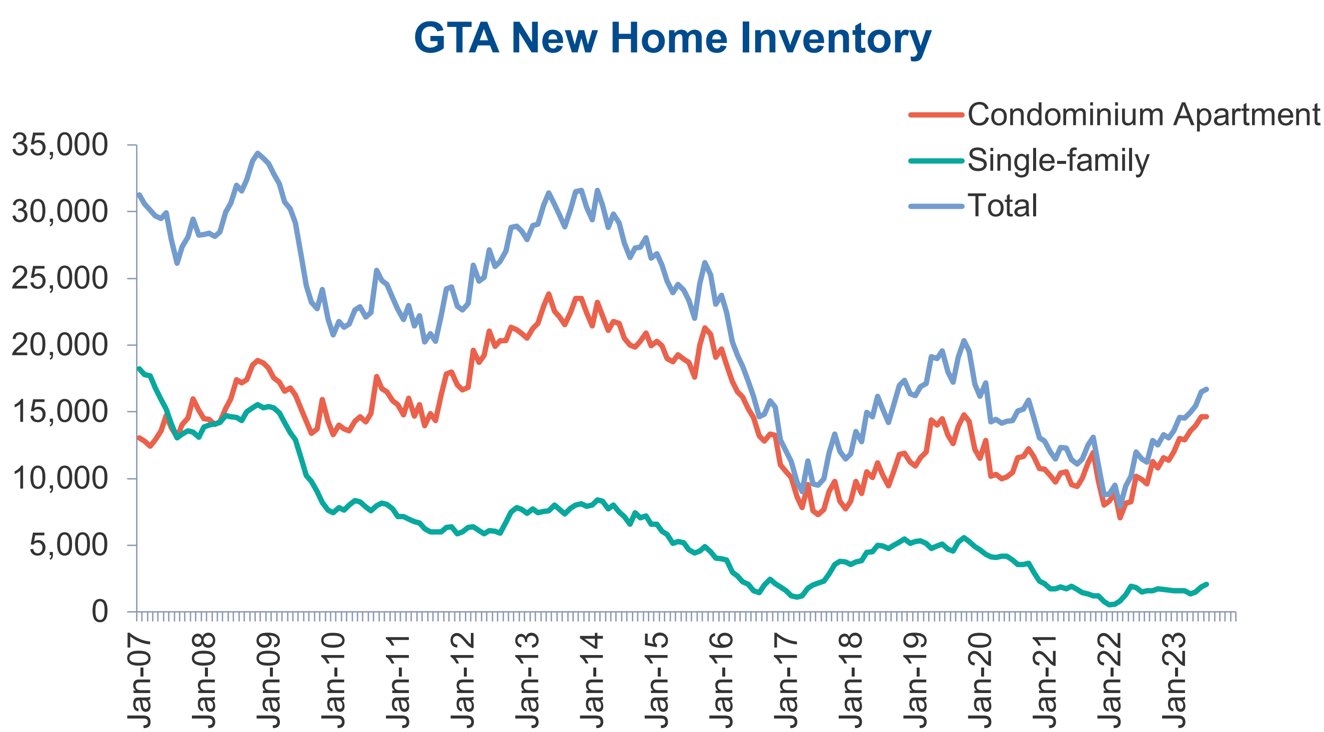






Source: Altus Group

- **Total new home inventory was little changed in July** and was at its highest level since the onset of the pandemic in early 2020. Total inventory rose by 45 percent compared to a year earlier and is nearing the 10-year average.
- Based on average monthly total new home sales over the past 12 months, there were 5 months of available supply of total new homes at the end of July 2023, well below the 10-year average for June of about 7.5 months.
- **Condominium apartment inventory showed little movement in July 2023 and remained above the 10-year average for a 2nd consecutive month.** Single-family inventory reached a 2½-year high in July but remained at just over half of the 10-year average.

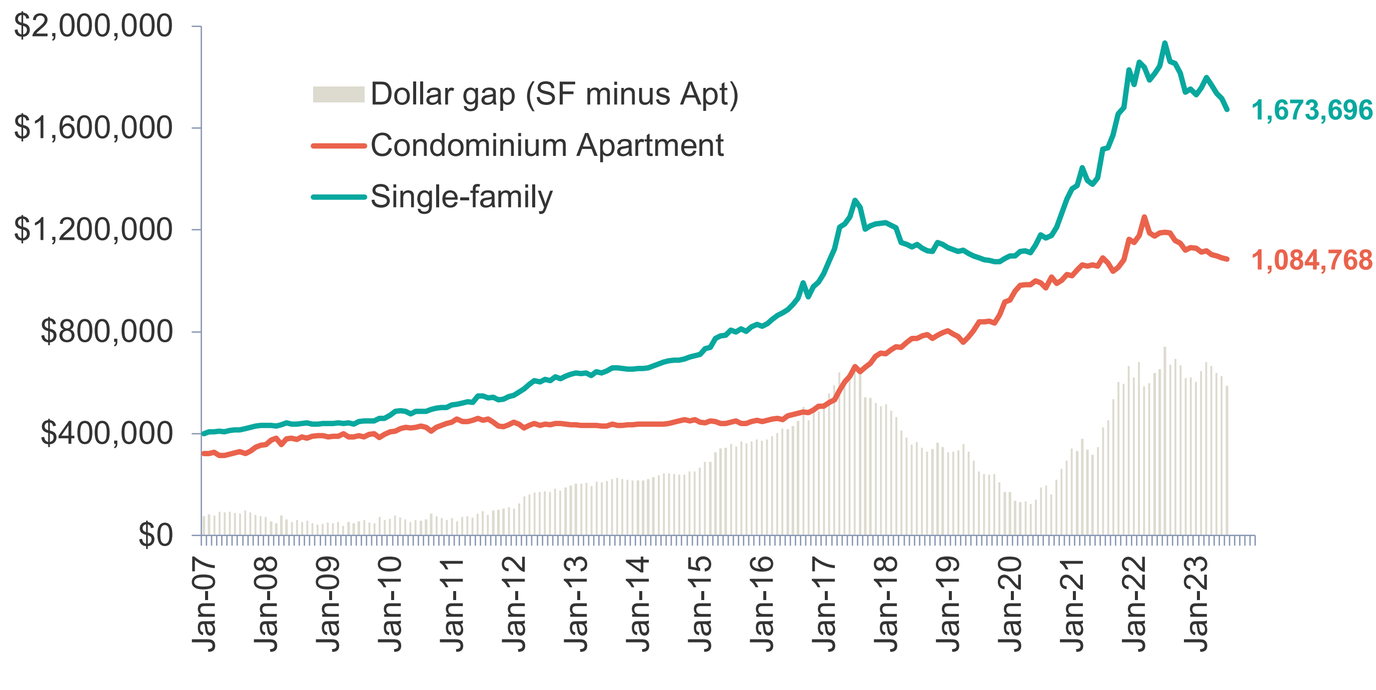


Source: Altus Group

New Home Market - Prices

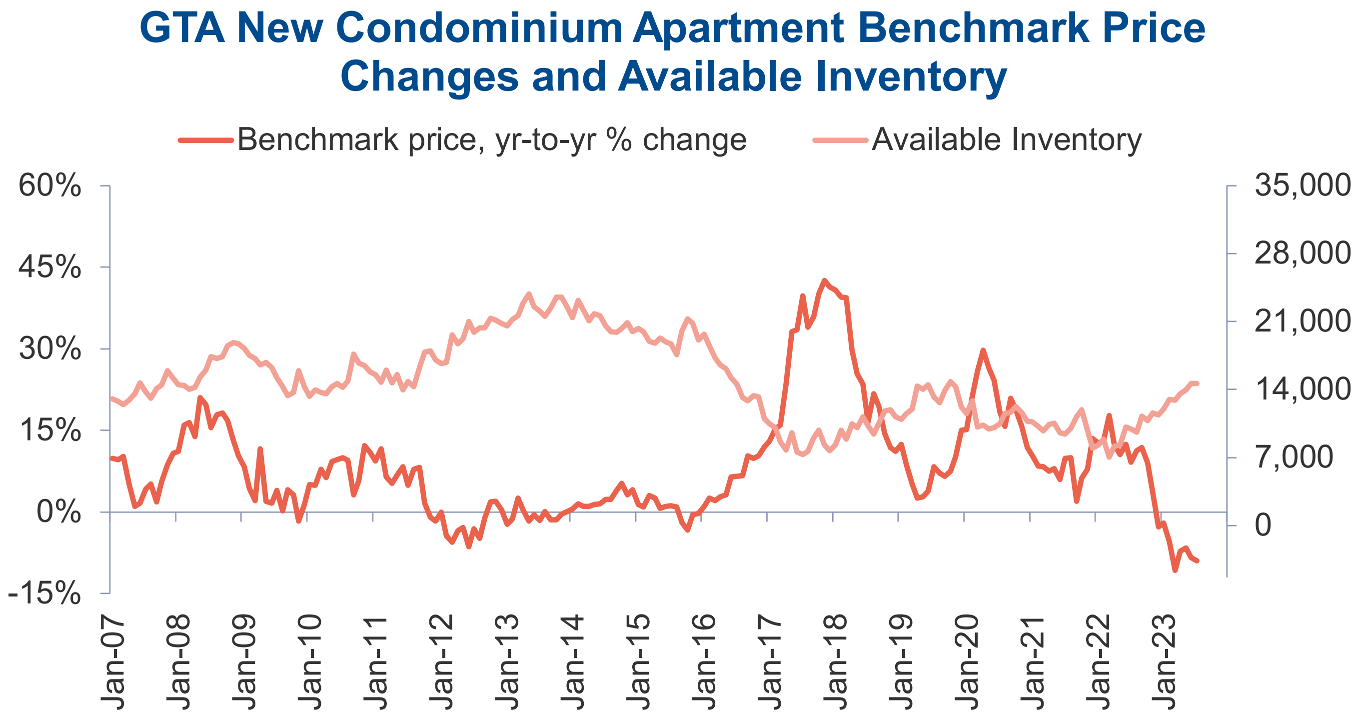
- **The benchmark price for a new condominium apartment fell again in July 2023, marking the 4th consecutive month-to-month decline.** Single-family benchmark pricing also moved lower in July compared to last month, off by 13 percent year-over-year.
- **The price advantage of available new condominium apartments compared to new single-family homes narrowed again in July**, its lowest level in over a year. Both the condominium apartment benchmark price and the single-family benchmark price registered year-over-year declines for an 8th 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.

GTA New Home Benchmark Prices*

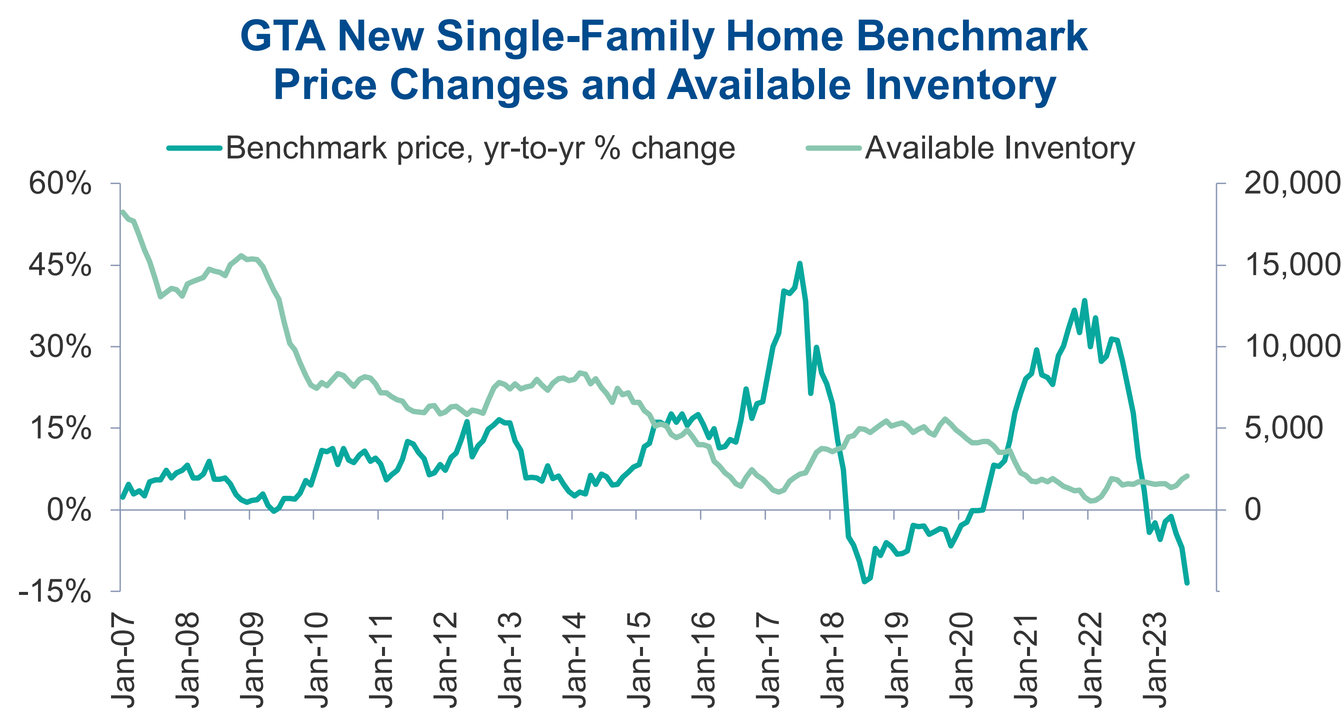


** Average asking price of available new home inventory at end of period with outliers removed*

Source: Altus Group



Source: Altus Group

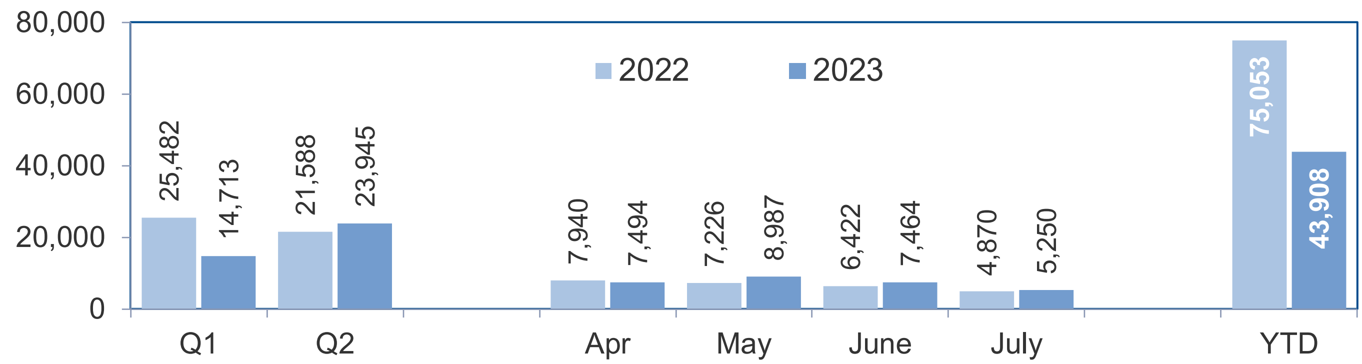


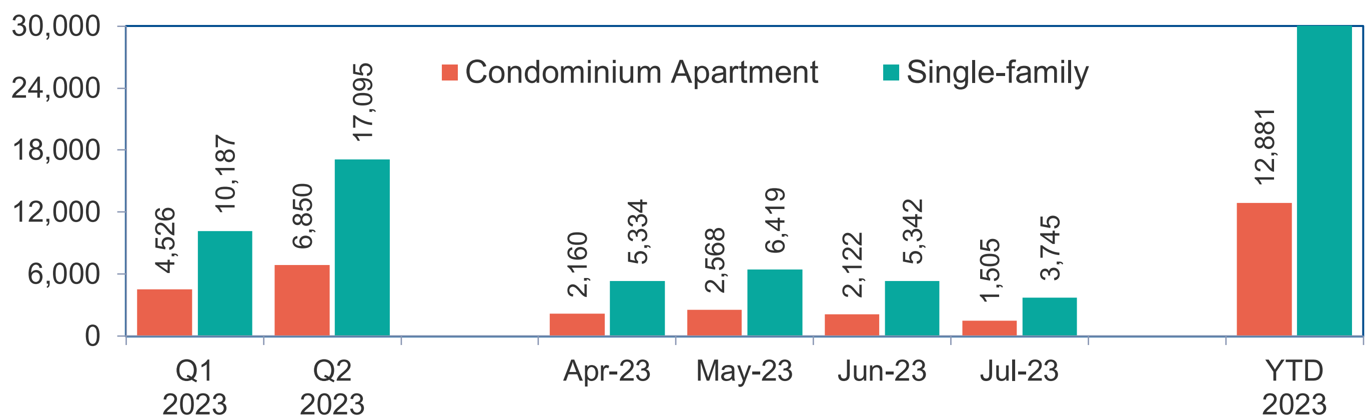
Source: Altus Group

Resale Home Market - Sales

- **Sales of existing homes retreated further in July 2023** but managed an eight percent increase over the previous year. Year-to-date total resales through July 2023 were down by 15 percent compared to the same period in 2022 as the very low levels for the first three months of 2023 continued to drag down the year-to-date sales total.
- Both single-family and condo apartment resales outpaced the level from last year.
- **Total resale inventory levels climbed again in July 2023, but remained below the longer-term average.** Conditions were very tight with about 3.5 months of inventory in the resale condominium apartment sector and 2.5 months of inventory in the resale single-family sector**.**
- Average resale prices in July 2023 slipped from June in both the single-family and apartment sectors, but managed to surpass last year's levels *(charts next page).*

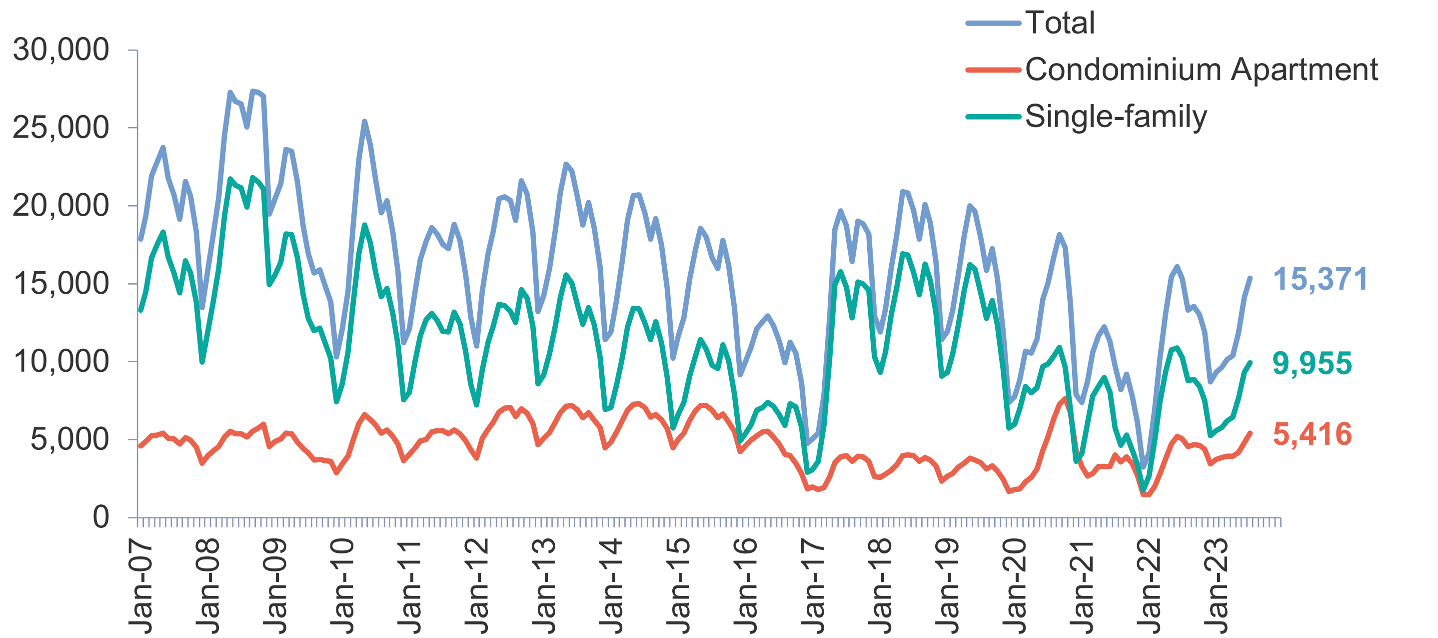
GTA Resale Home Sales





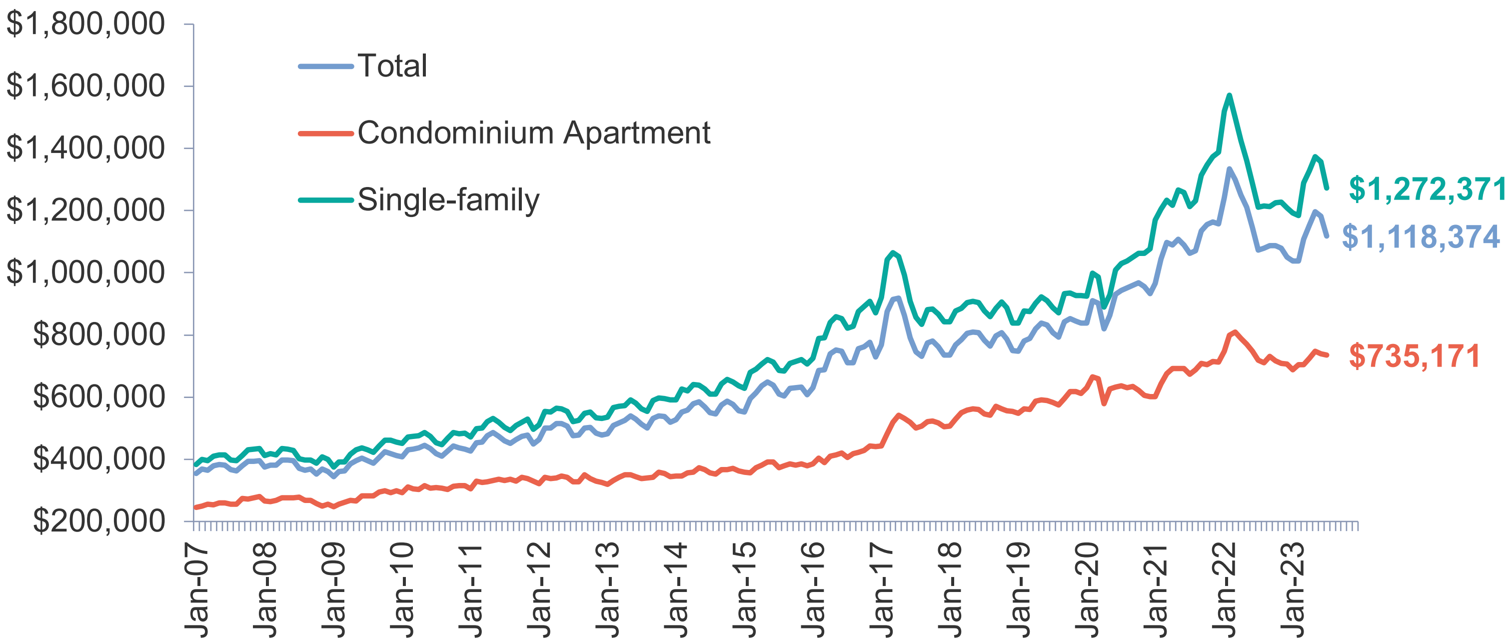
Source: Altus Group based on Toronto Regional Real Estate Board data

GTA Resale Home Inventory (“Active Listings”)



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

GTA Resale Home Prices

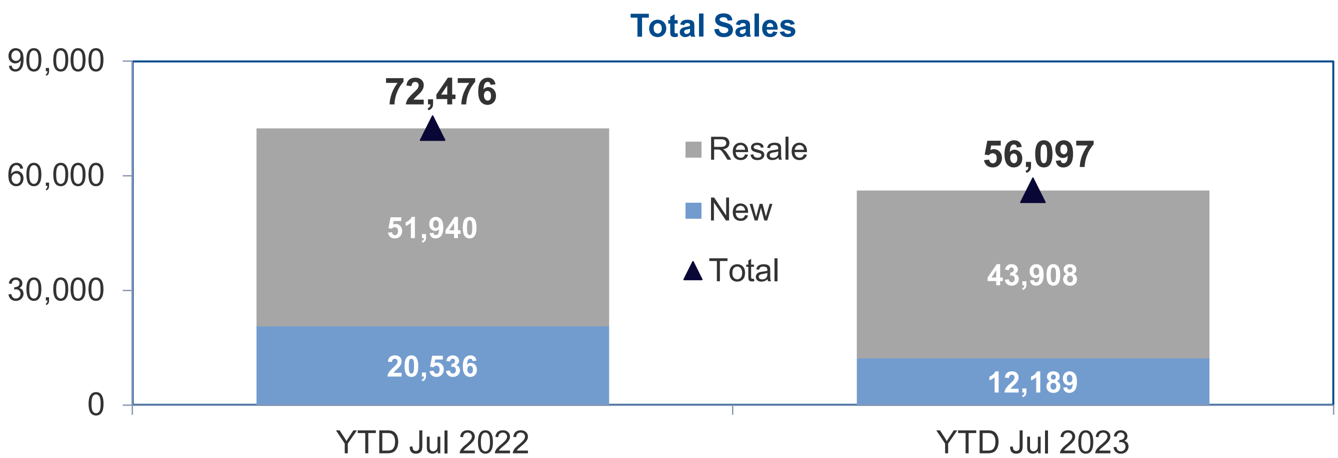


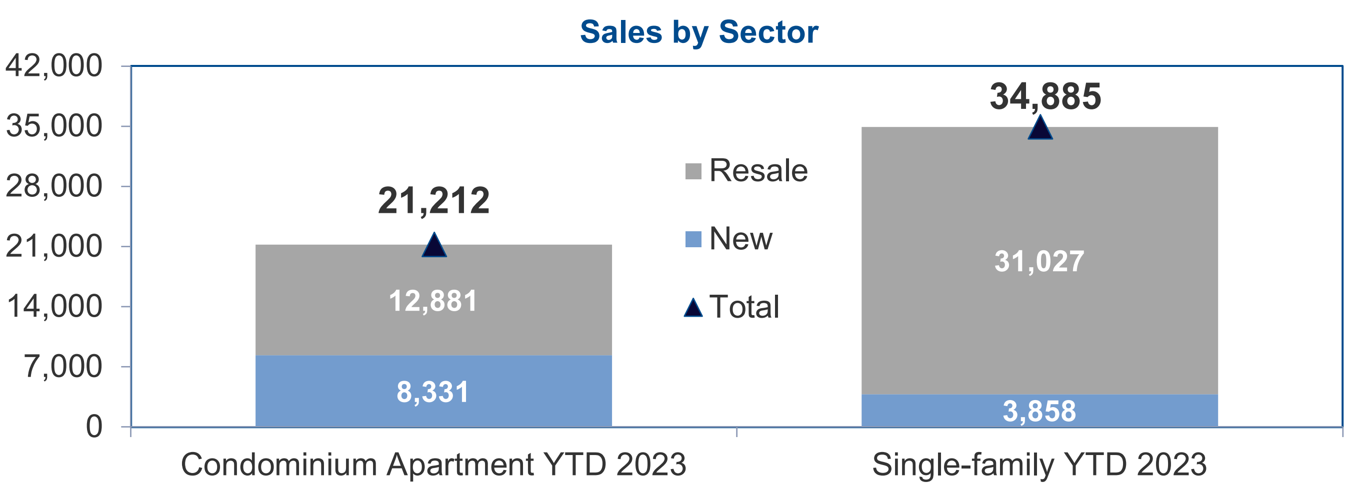
Source: Altus Group based on Toronto Regional Real Estate Board data

Overall Home Market - Sales

- **Total home sales in the GTA in the first seven months of 2023 were down almost 25 percent from a year earlier**. The decline was most evident in the apartment sector (-34%) though single-family sales also fell (-14%).
- **The new home sector accounted for roughly 1 out of every 5 home sales through July 2023** – this compared to 3.5 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

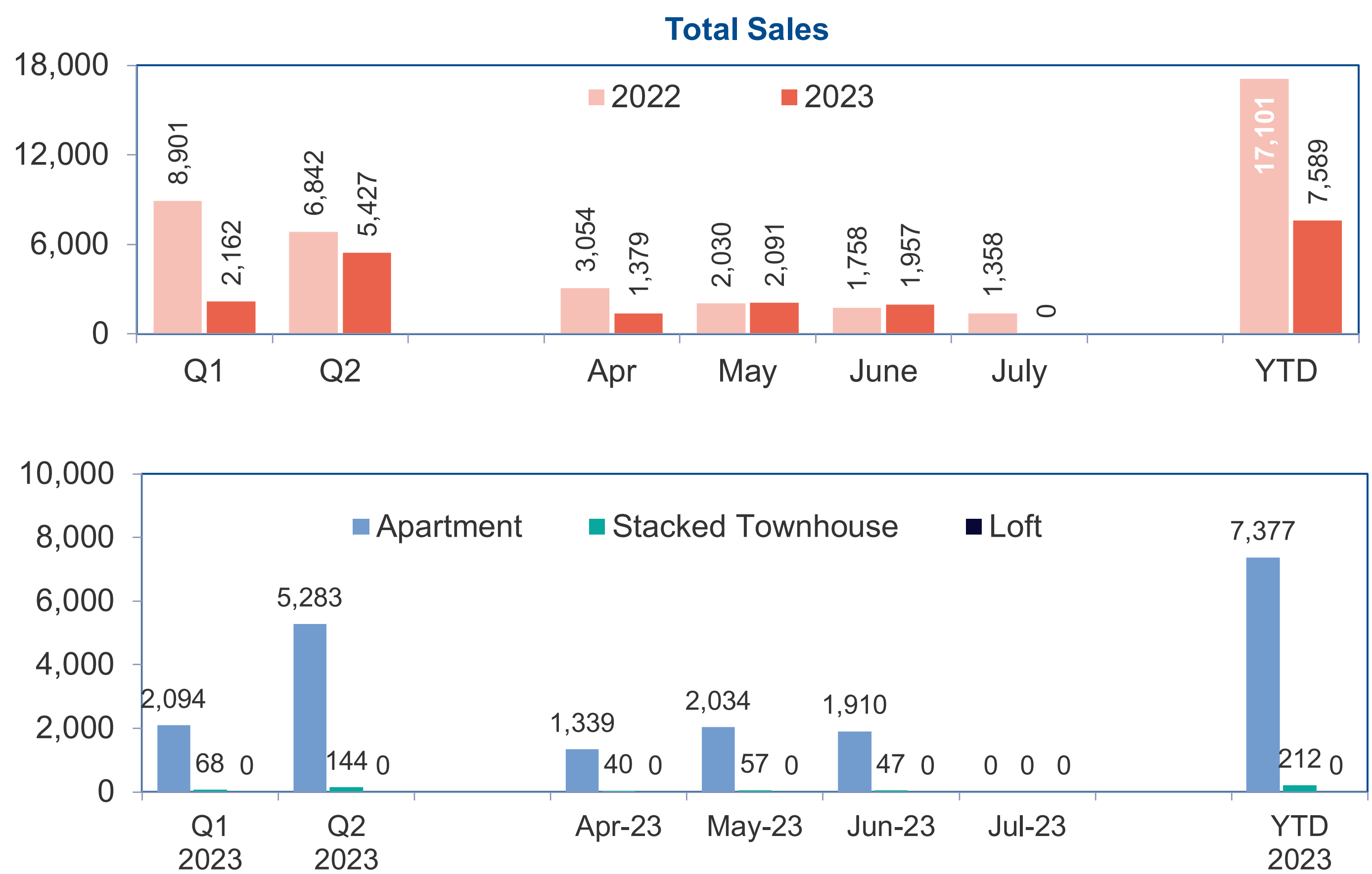




Source: Altus Group and Toronto Regional Real Estate Board data

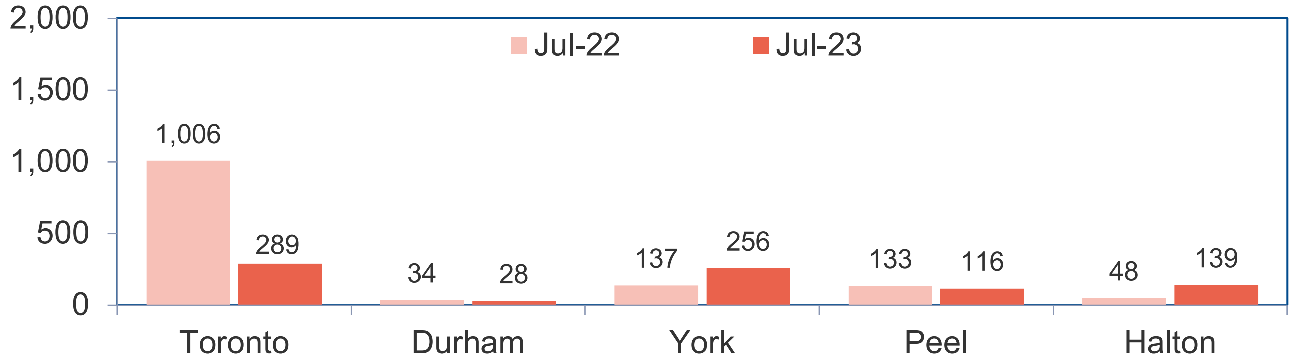
- **New condominium apartment sales in July 2023 fizzled under the weight of rising interest rates.** July sales fell by 40 percent relative to last year **and are the lowest July total since 2000**. Year-to-date sales through July are down 50 percent as a result of a very slow first quarter in 2023.
- **Only York and Halton Regions recorded higher new condominium sales in July 2023** *(chart top of next page)***.** However, year-to-date sales are down in each of the GTA regions except for York (*chart middle of next page*). York Region accounted for a larger share of new condominium apartment sales through July 2023, larger at the expense of Peel Region (*chart bottom of next page*).

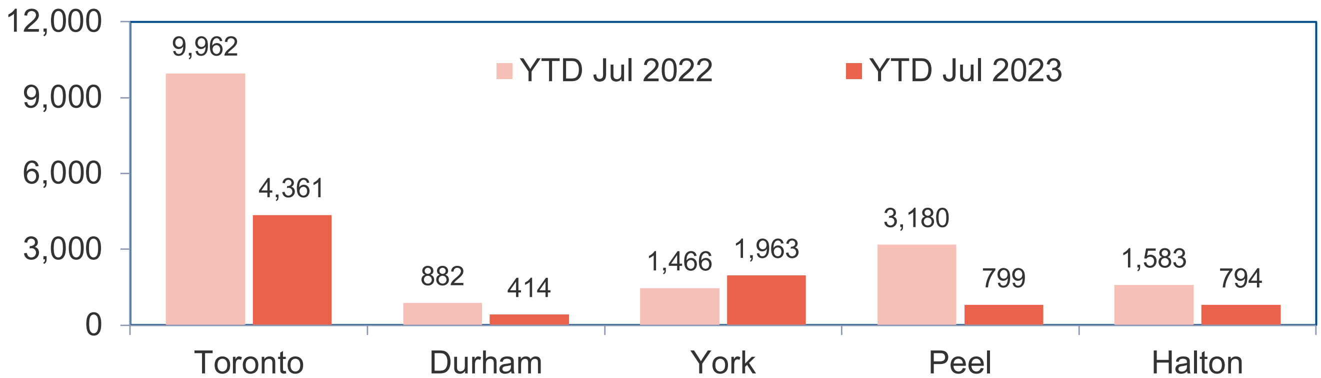
GTA New Condominium Apartment Sales

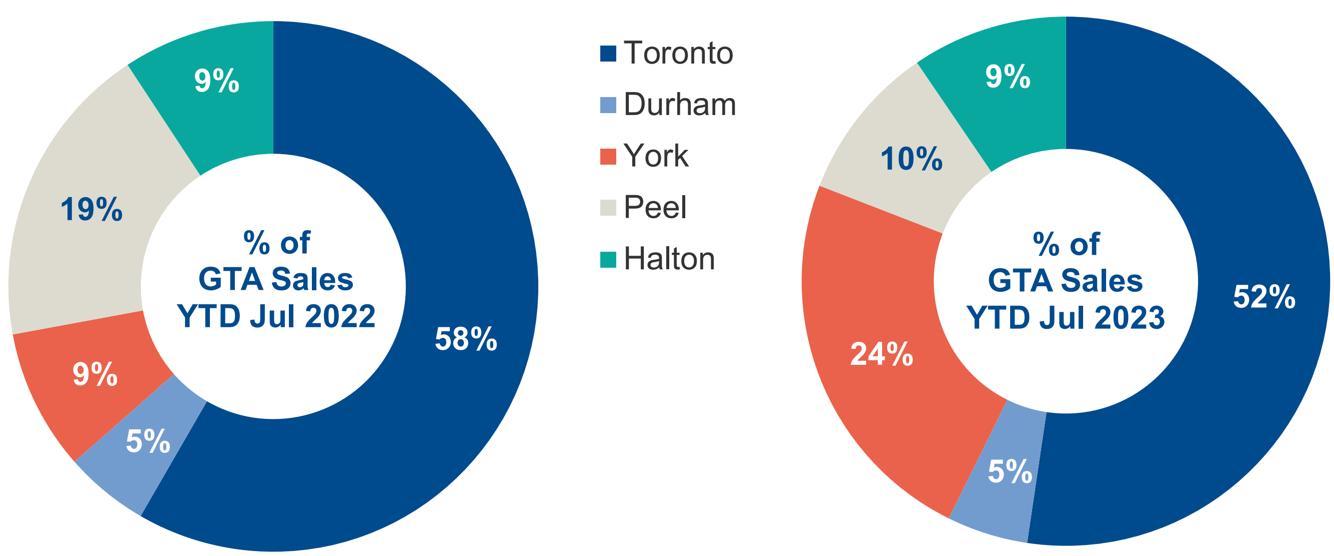


Source: Altus Group

GTA New Condominium Apartment Sales by Region



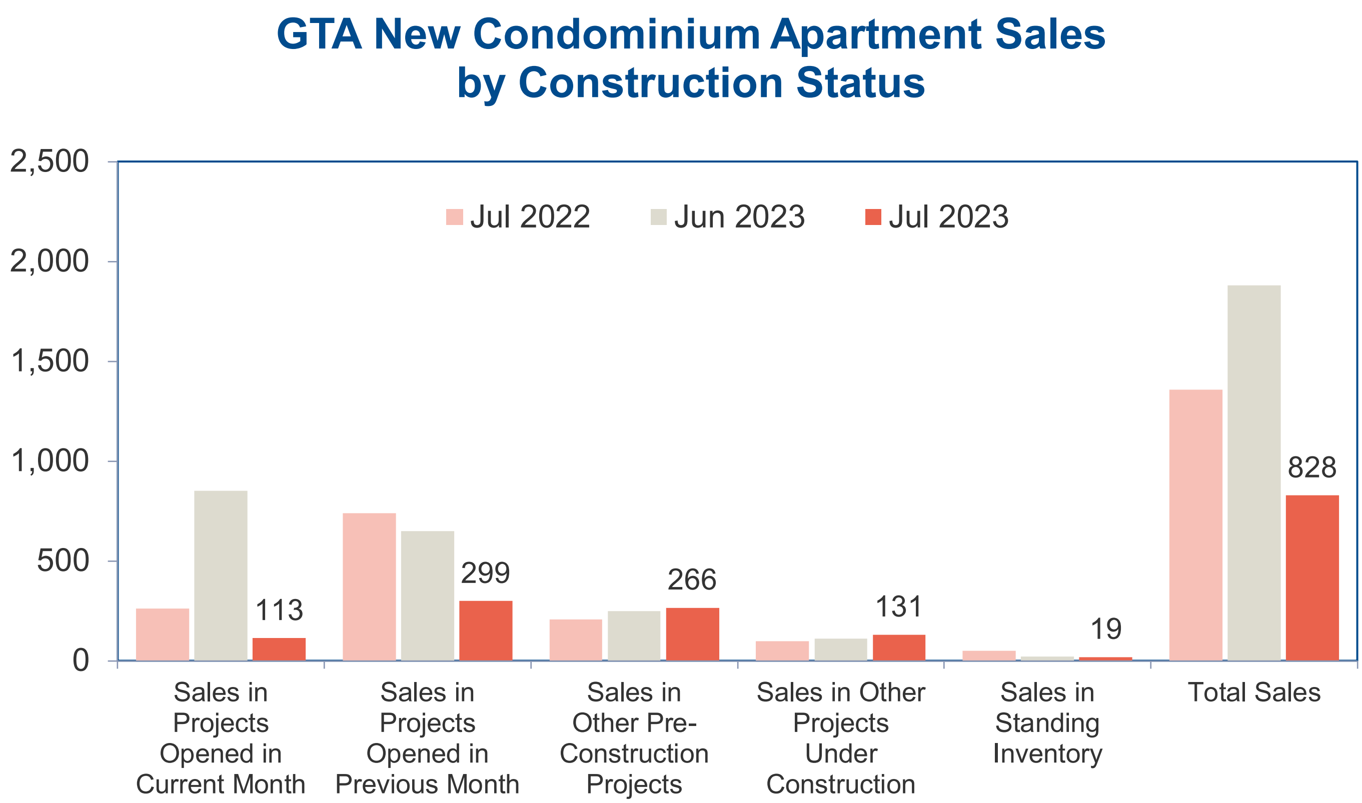




Source: Altus Group

New Condominium Apartments - Sales

- **Only about 1 in 7 new condominium apartment sales in July 2023 occurred in newly opened projects.** Projects under construction managed to record more sales than newly opened projects.
- Sales in projects opened last month and in other pre-construction projects each accounted for approximately one-third of total July 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.

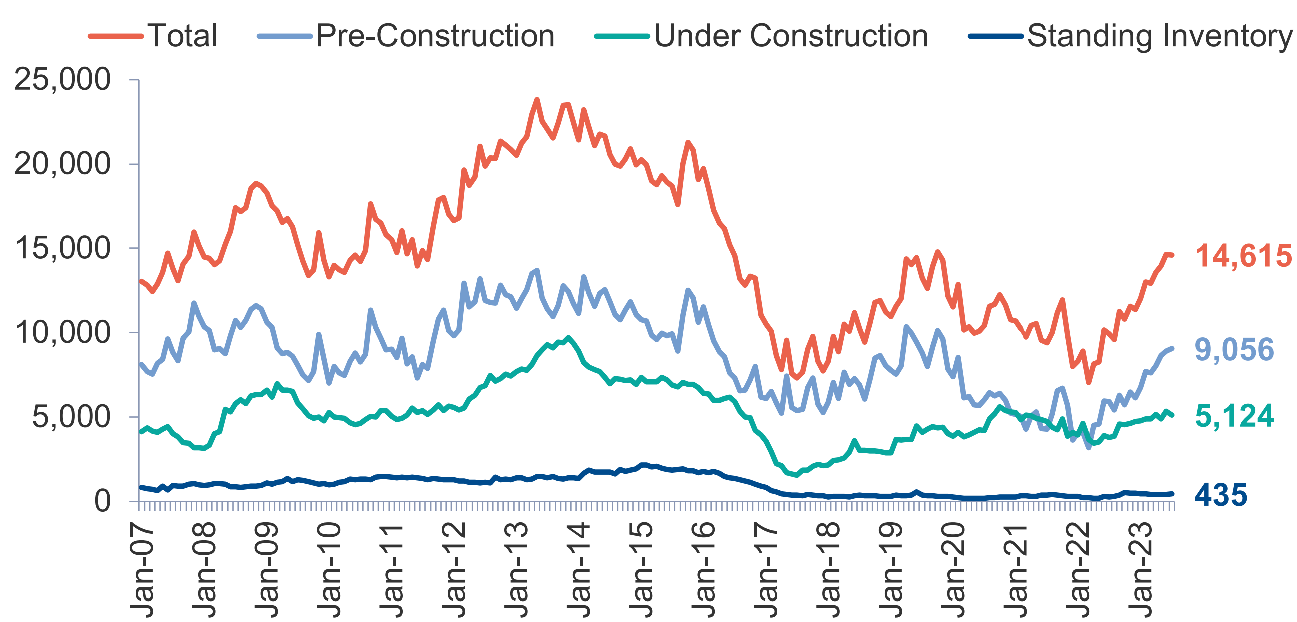


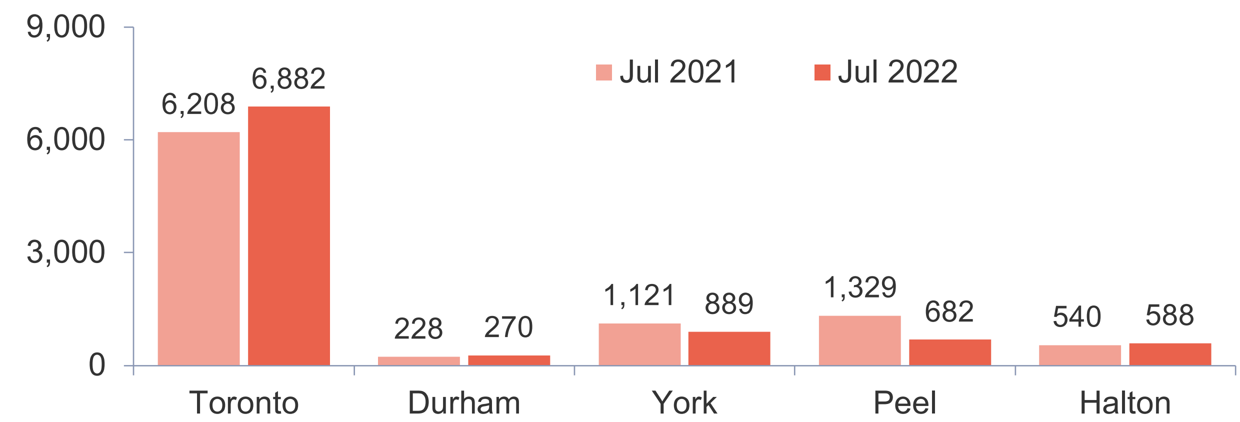
Source: Altus Group

New Condominium Apartments - Inventory

- **The inventory of available new condominium apartments held steady in July and is now above the 10-year average.** Pre-construction inventory reached its highest level in over 3½ years and while the inventory of units under construction drifted lower.
- **The current unsold inventory at new condominium apartment projects represented about 14 months of supply** at the average monthly pace of sales seen over the past 12 months, well below the longer-term average for July of over 9 months.
- **About 6 in 10 available units were in the City of Toronto.** Based on sales in the past 12 months, each of the Region's could be characterized as "tight", with months of inventory ranging from about 9.5 months in Halton to almost 16 months in Peel.

GTA New Condominium Apartment Inventory

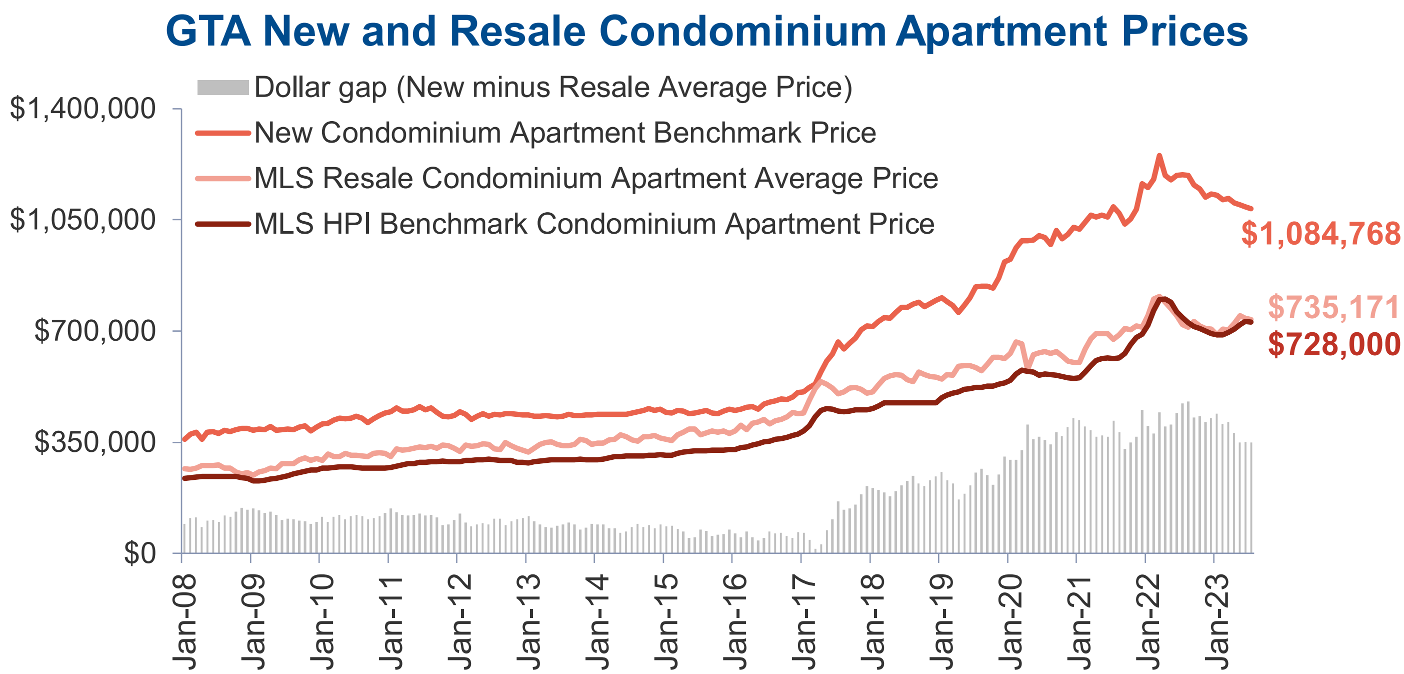


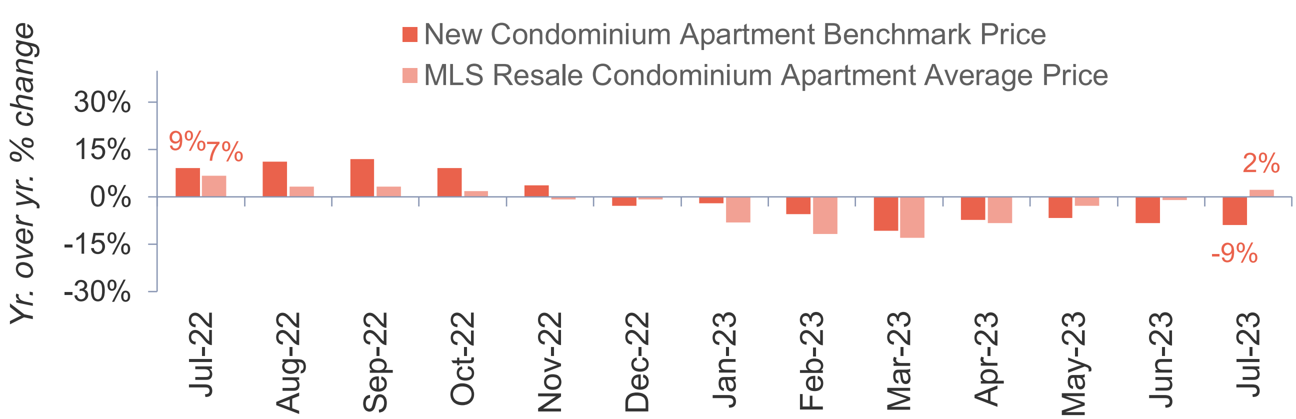


Source: Altus Group

New Condominium Apartments - Prices

- **The benchmark price of a new condominium apartment dipped for a 4th consecutive month in July 2023** compared to the previous month and recorded an 8th 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 was little changed in July,** as resale condominium apartment prices also declined from last month.

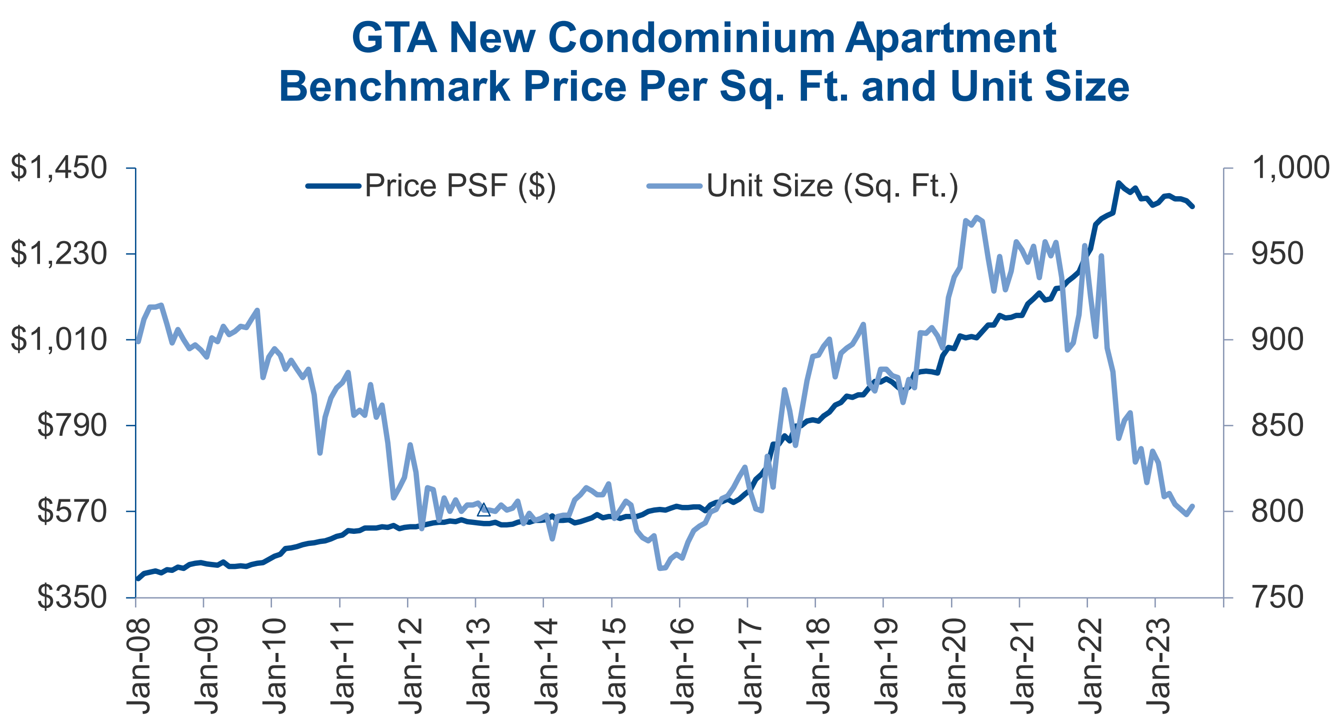




Source: Altus Group and Toronto Real Estate Board data

New Condominium Apartments - Prices

- **The price per square foot for a new condominium apartment fell in July 2023.** The average unit size crept higher but was not enough to prevent a decline 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).

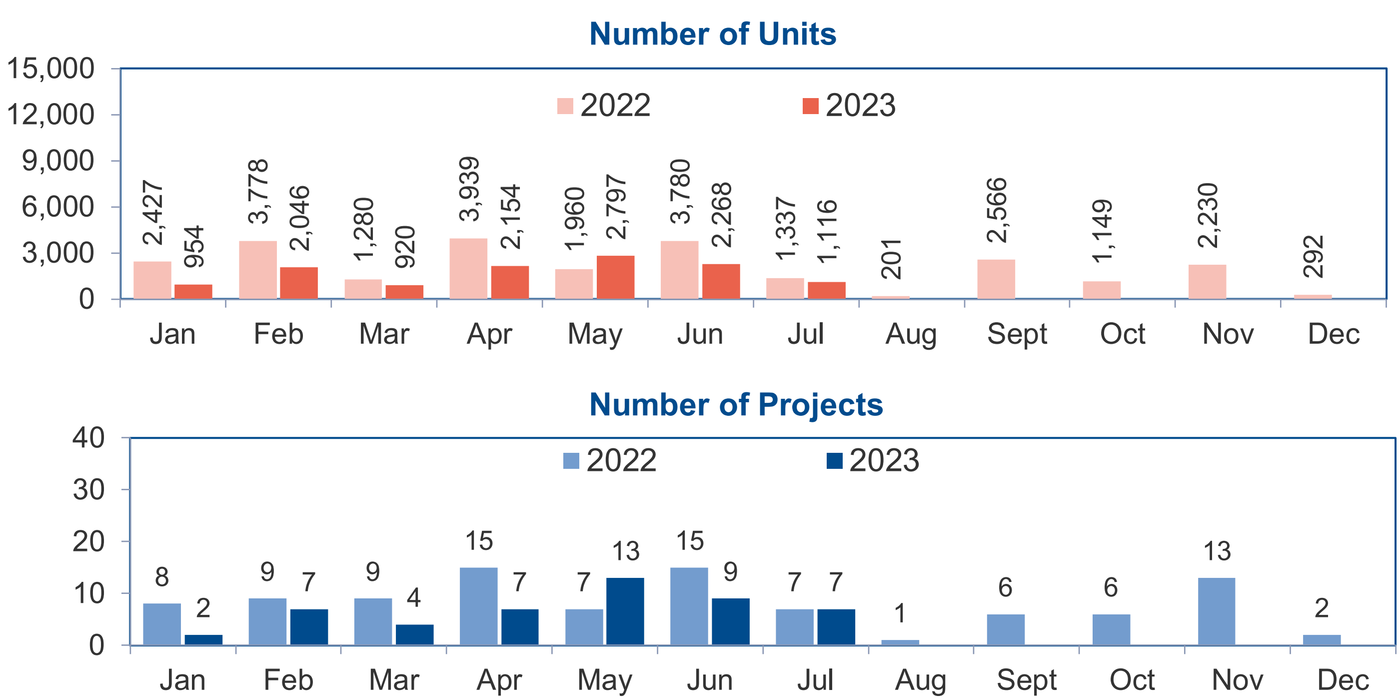


Source: Altus Group

New Condominium Apartments - Openings

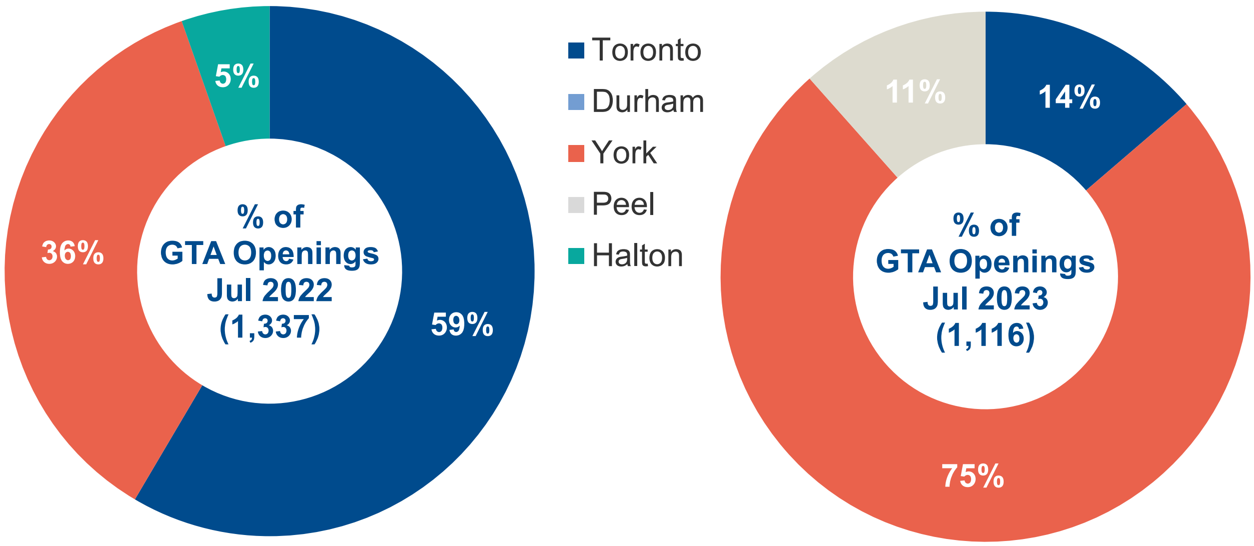
- **July 2023 saw 7 new condominium apartment projects launch adding just over 1,100 units.** The average size of new projects was lower than last year resulting in about 200 fewer newly launched units in a similar number of projects.
- **Three-quarters of the newly opened projects were in York Region**, taking market share away from the City of Toronto *(chart next page, top)***.** Within the City of Toronto, all of the new units were in the former Etobicoke area *(chart next page, bottom)*.
- On the pages following the next page are maps showing the location of new projects launched in June and July 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 each of the June and July openings.*

GTA New Condominium Apartment Project Openings



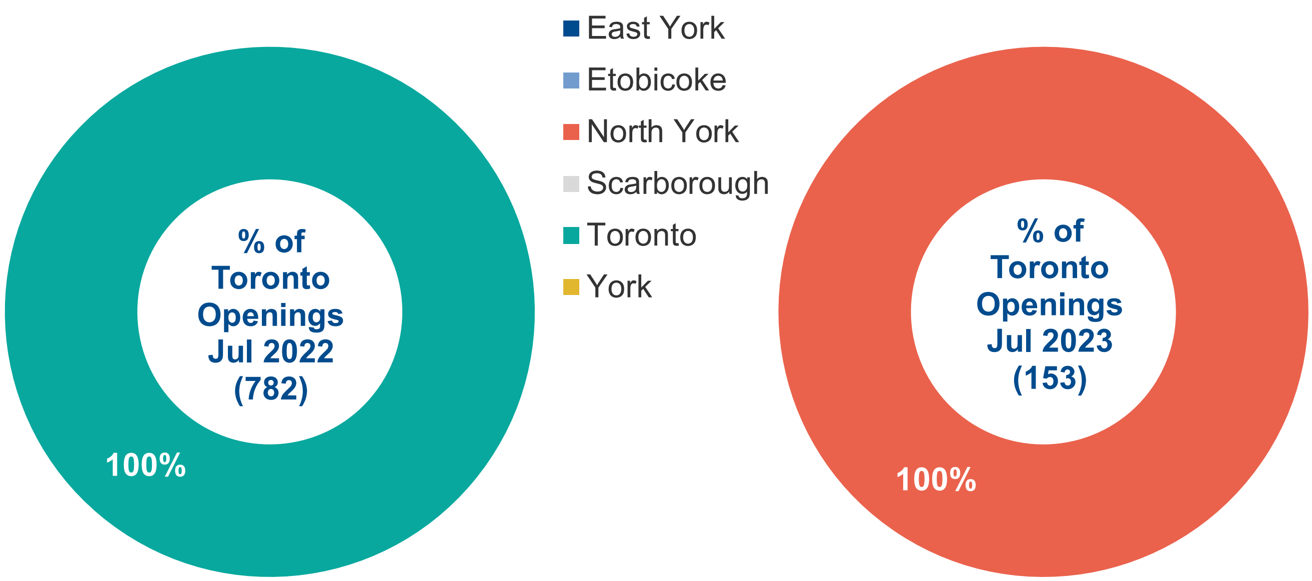
Source: Altus Group

GTA Condominium Apartment Units in New Openings by Region



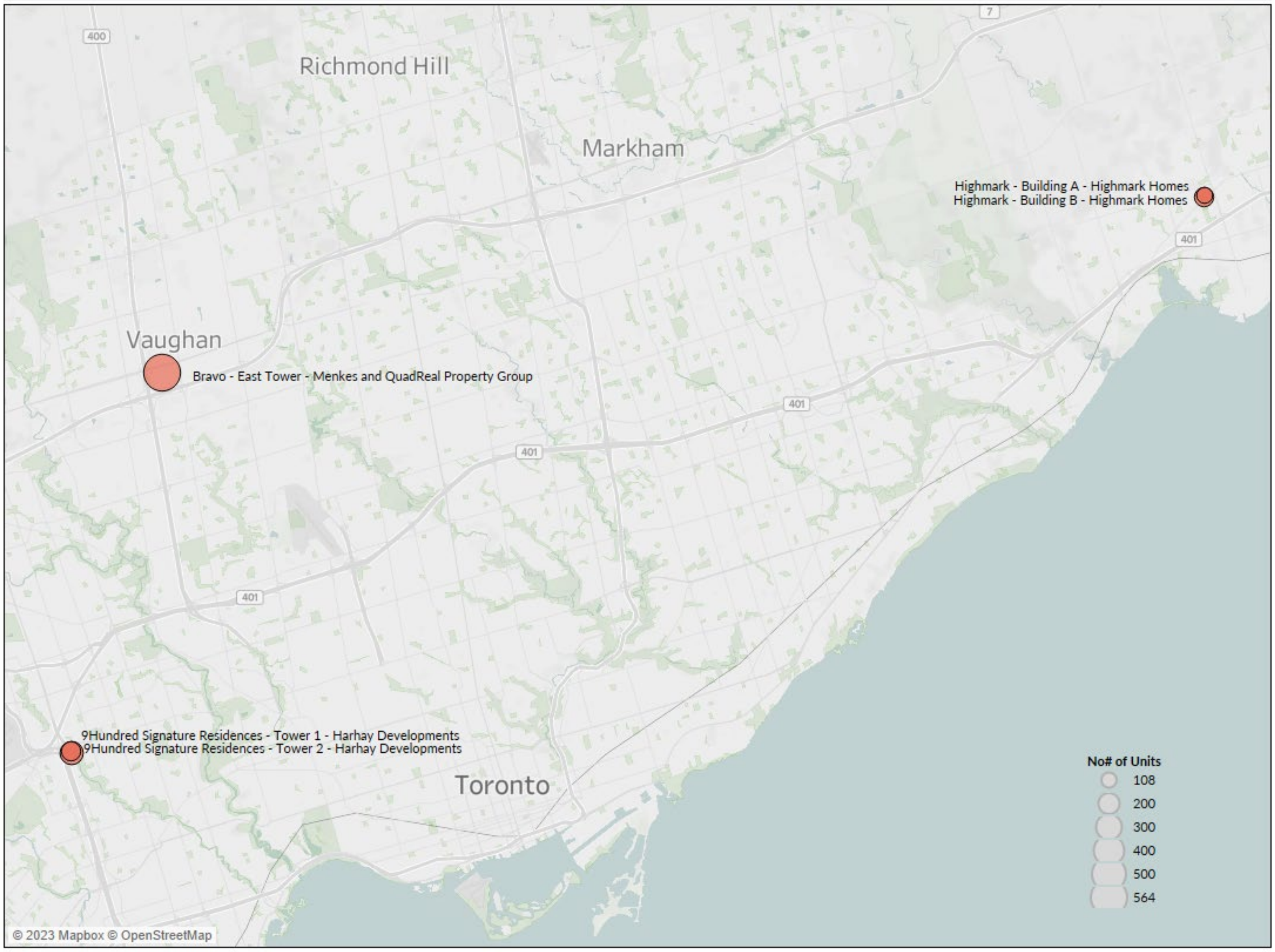
Source: Altus Group

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



Source: Altus Group

June 2023 New Project Launches by Number of Units



Source: Altus Group

Map 1 of 2

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

New Condominium Apartments - Openings

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

Project Name	9Hundred Signature Residences - Tower 1	9Hundred Signature Residences - Tower 2	Bravo - East Tower	Highmark - Building A	Highmark - Building B
Developer	Harhay Developments	Harhay Developments	Menkes and QuadReal Property Group	Highmark Homes	Highmark Homes
Date Opened	June 1, 2023	June 1, 2023	June 6, 2023	June 17, 2023	June 17, 2023
Municipality	Etobicoke	Etobicoke	Vaughan	Pickering	Pickering
Region	Toronto	Toronto	York	Durham	Durham
Structural Type	Apartment	Apartment	Apartment	Apartment	Apartment
Floors	21	21	47	12	16
Project Total Units	**161**	**225**	**564**	**150**	**196**
Total Units Released	**161**	**225**	**564**	**108**	**155**
Studio	-	-	47	4	-
1 Bedroom	53	71	188	15	13
1 Bedroom + den	13	67	47	65	81
2 Bedroom	57	47	282	24	47
2 Bedroom + den	19	21	-	-	-
3 Bedroom & up	19	19	-	-	14
Penthouse	-	-	-	-	-
Townhouse	-	-	-	-	-
Other	-	-	-	-	-
Opening Month Sales	**76**	**112**	**185**	**45**	**65**
Next Month Sales	**17**	**14**	**104**	**3**	**4**
% Sold (of released units)	58%	56%	51%	44%	45%
Remaining Available Inventory	68	99	275	60	86
Original $PSF	$922	$982	$1,205	$1,116	$1,099
Minimum Size (sq. ft.)	438	428	362	386	446
Maximum Size (sq. ft.)	1,371	1,344	699	817	1,055
Minimum Price	$539,900	$499,900	$450,990	$504,990	$572,990
Maximum Price	$970,900	$1,091,900	$820,990	$838,990	$968,990
Notes					

Source: Altus Group

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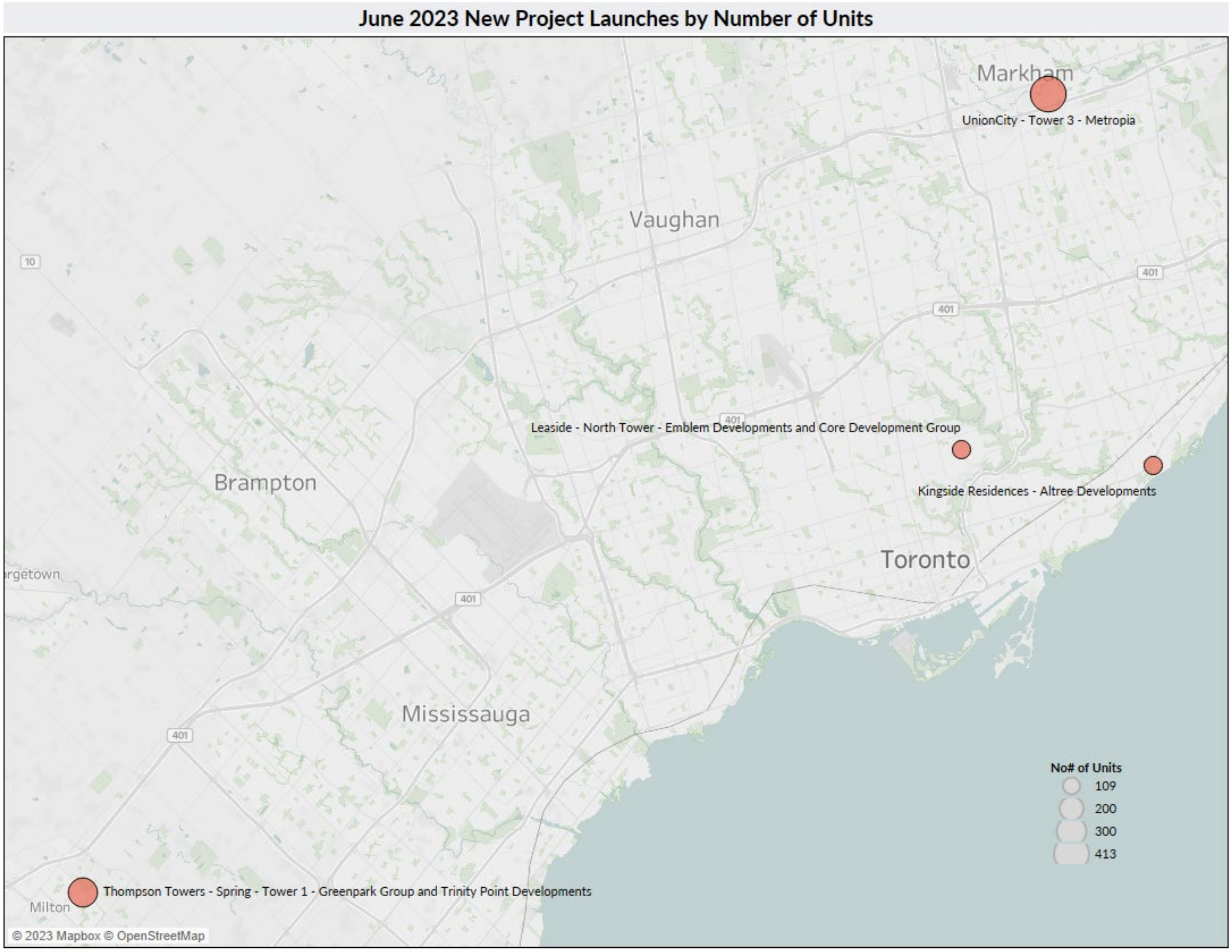

Source: Altus Group

Map 2 of 2

New Condominium Apartments - Openings

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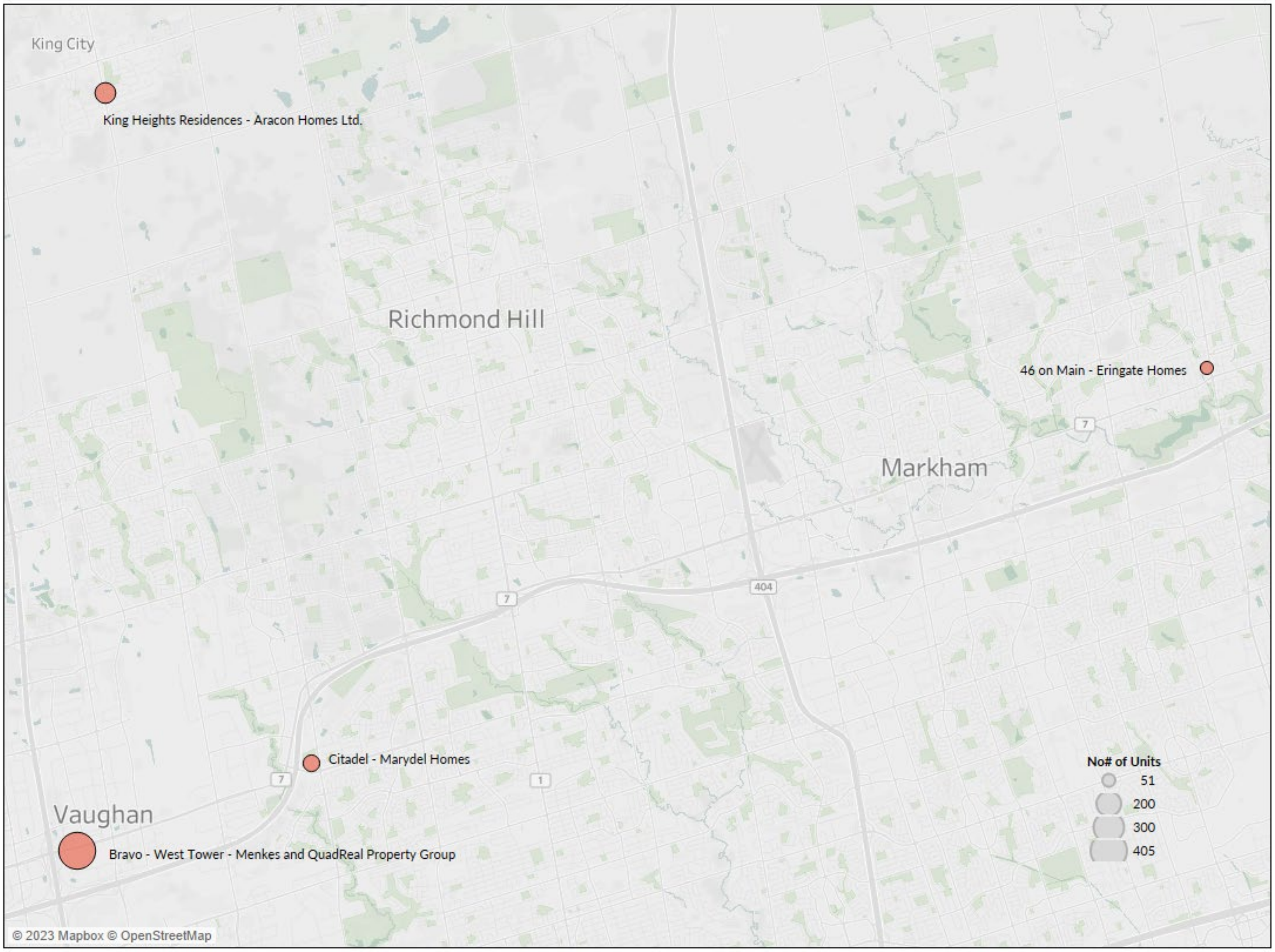
New Condominium Apartment Project Openings - June 2023 (2 of 2)

Project Name	Kingside Residences	Leaside - North Tower	Thompson Towers - Spring - Tower 1	UnionCity - Tower 3
Developer	Altree Developments	Emblem Developments and Core Development	Greenpark Group and Trinity Point Developments	Metropia
Date Opened	June 8, 2023	June 21, 2023	June 21, 2023	June 14, 2023
Municipality	Scarborough	East York	Milton	Markham
Region	Toronto	Toronto	Halton	York
Structural Type	Apartment	Apartment	Apartment	Apartment
Floors	10	8	28	35
Project Total Units	**156**	**109**	**277**	**430**
Total Units Released	**117**	**109**	**277**	**413**
Studio	21	17	-	22
1 Bedroom	22	16	50	34
1 Bedroom + den	26	26	106	221
2 Bedroom	23	26	54	132
2 Bedroom + den	17	12	56	-
3 Bedroom & up	7	8	2	-
Penthouse	-	-	-	4
Townhouse	-	4	9	-
Other	1	-	-	-
Opening Month Sales	**44**	**0**	**0**	**325**
Next Month Sales	**0**	**35**	**104**	**18**
% Sold (of released units)	38%	32%	38%	83%
Remaining Available Inventory	73	74	173	70
Original $PSF	$1,312	$1,573	$1,044	$1,277
Minimum Size (sq. ft.)	339	400	514	452
Maximum Size (sq. ft.)	1,098	1,056	1,733	742
Minimum Price	$464,990	$639,990	$602,900	$599,900
Maximum Price	$1,539,990	$1,549,990	$1,343,900	$912,900
Notes				

Source: Altus Group

July 2023 New Project Launches by Number of Units



Source: Altus Group

Map 1 of 2

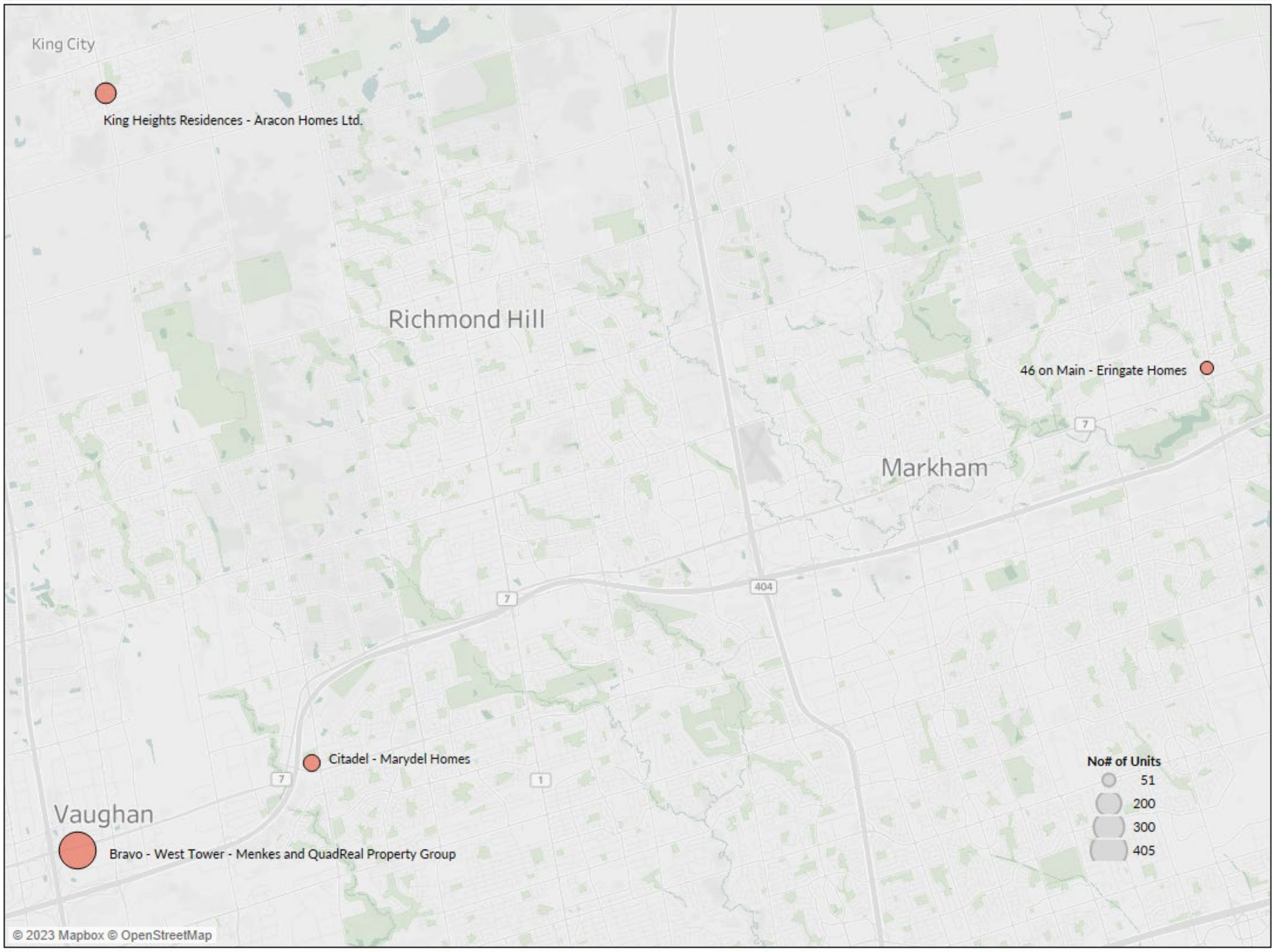
Note: due to the large number of openings in July, project maps and details each have 2 pages.

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

Project Name	46 on Main	Bravo - West Tower	Citadel	King Heights Residences
Developer	Eringate Homes	Menkes and QuadReal Property Group	Marydel Homes	Aracon Homes Ltd.
Date Opened	July 1, 2023	July 4, 2023	July 15, 2023	July 13, 2023
Municipality	Markham	Vaughan	Vaughan	King
Region	York	York	York	York
Structural Type	Apartment	Apartment	Apartment	Apartment
Floors	5	45	5	5
Project Total Units	**61**	**561**	**83**	**129**
Total Units Released	**51**	**405**	**83**	**129**
Studio	1	-	8	-
1 Bedroom	5	135	18	30
1 Bedroom + den	14	180	38	41
2 Bedroom	12	90	19	33
2 Bedroom + den	9	-	-	22
3 Bedroom & up	10	-	-	3
Penthouse	-	-	-	-
Townhouse	-	-	-	-
Other	-	-	-	-
Opening Month Sales	**7**	**58**	**14**	**8**
% Sold (of released units)	14%	14%	17%	6%
Remaining Available Inventory	44	347	69	121
Original $PSF	$1,076	$1,214	$1,108	$1,426
Minimum Size (sq. ft.)	326	472	315	467
Maximum Size (sq. ft.)	1,187	690	683	1,539
Minimum Price	$452,900	$565,990	$419,900	$735,990
Maximum Price	$1,281,900	$820,990	$769,900	$2,157,990
Notes				

Source: Altus Group

July 2023 New Project Launches by Number of Units



Source: Altus Group

Map 2 of 2

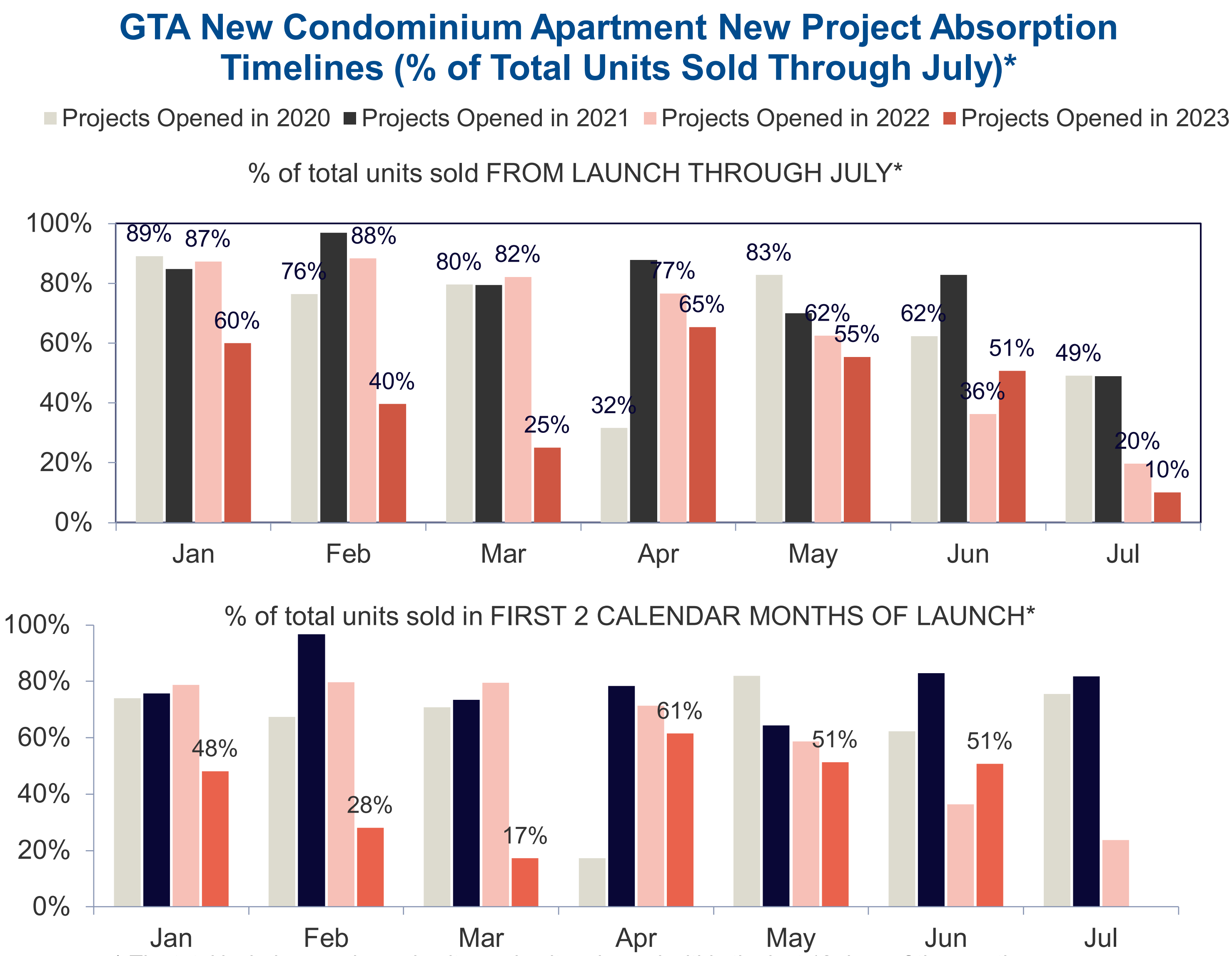
AltusGroup

New Condominium Apartment Project Openings - July 2023 (2 of 2)			
Project Name	**Privilla**	**Social Urban Towns**	**Social Urban Towns**
Developer	719 Sheppard Avenue West Ltd.	Fernbrook Homes	Zancor Homes
Date Opened	July 21, 2023	July 12, 2023	July 12, 2023
Municipality	North York	Caledon	Caledon
Region	Toronto	Peel	Peel
Structural Type	Apartment	Stacked	Stacked
Floors	9	3	3
Project Total Units	**153**	**72**	**57**
Total Units Released	**153**	**72**	**57**
Studio	24	-	-
1 Bedroom	7	-	-
1 Bedroom + den	16	-	-
2 Bedroom	31	-	-
2 Bedroom + den	68	-	-
3 Bedroom & up	7	72	57
Penthouse	-	-	-
Townhouse	-	-	-
Other	-	-	-
Opening Month Sales	**0**	**12**	**14**
% Sold (of released units)	0%	17%	25%
Remaining Available Inventory	153	60	43
Original $PSF	n.a.	$578	$578
Minimum Size (sq. ft.)	340	1,315	1,315
Maximum Size (sq. ft.)	1,720	1,705	1,705
Minimum Price	n.a.	$829,990	$829,990
Maximum Price	n.a.	$915,990	$915,990
Notes	No firm sales as all deals were subject to the 10-day conditional period		

Source: Altus Group

New Condominium Apartments - Openings

- **Only 1 in 10 units opened in July sold**, half the pace of last year and well below the previous two years.
- After 2 months of sales, projects opened in the April-June period recorded sales near to or above the pace from the previous year, unlike to slower pace of sales from the first three months of 2023.
- 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.

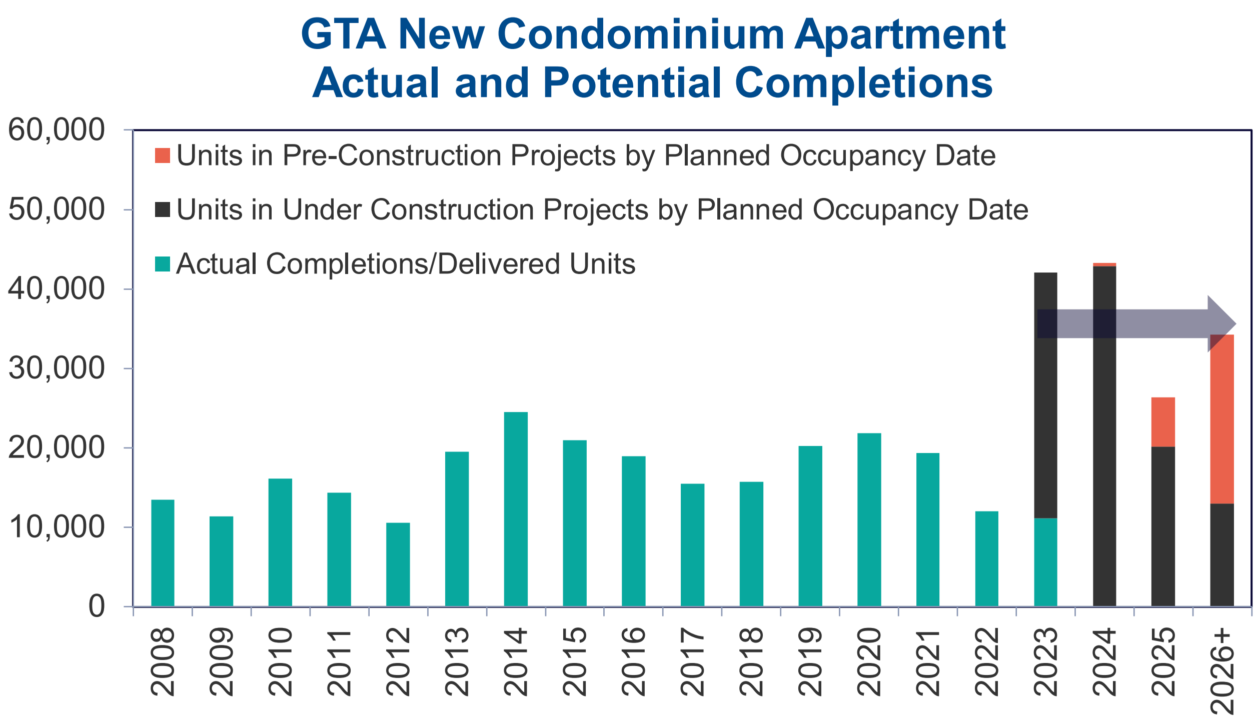


** The total includes unreleased units, and units released within the last 10 days of the month*

Source: Altus Group

New Condominium Apartments - Completions

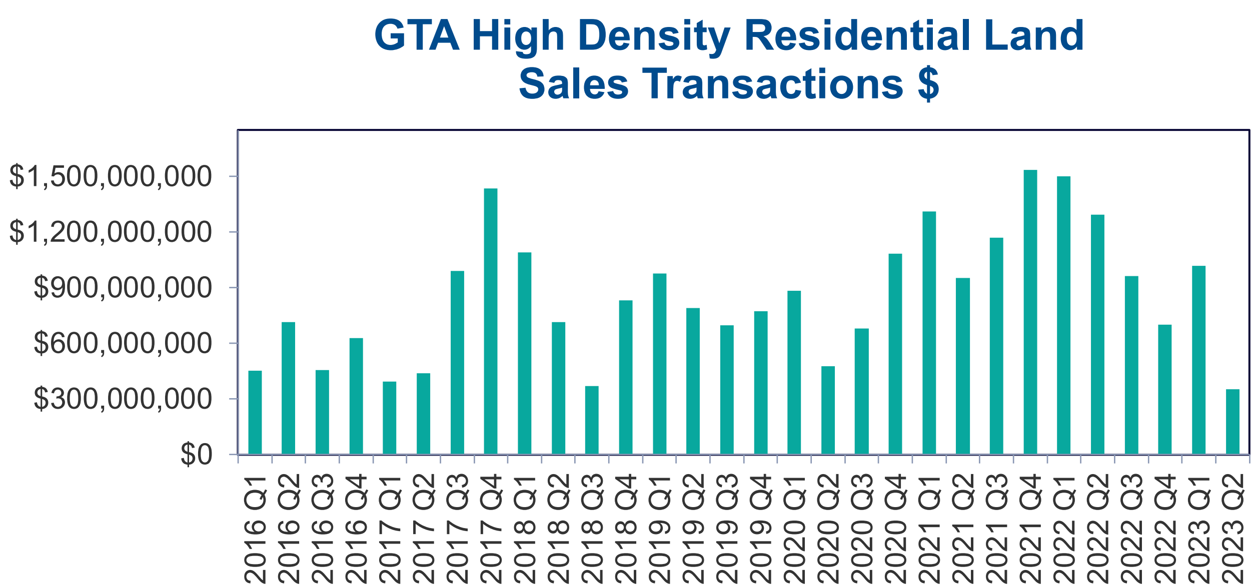
- As of the end of July 2023, there were over 134,800 new condominium apartment units in projects either under construction or in pre-construction stages.
- **Only 883 new condominium apartment units were completed in July 2023 – the 2nd lowest July since 2016.** Despite the lower July level, year-to-date completions for 2023 are well ahead of the pace set last year and are on pace with 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.



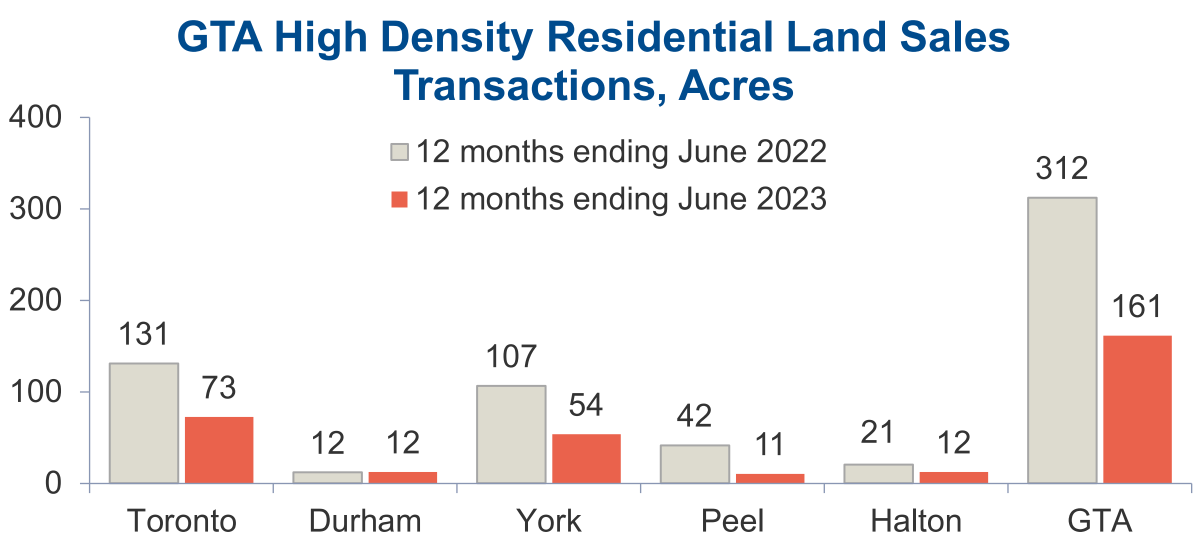
Source: Altus Group

High Density Residential Land Sales

- **High density residential land sales plunged in Q2 2023 to an over 8-year low.** The slowdown in sales through the first half of 2023 is on par with 2020, the start of the pandemic, according to Altus Group transactions data.
- **For the 12 months ending June 2023 as a whole, the volume of residential land traded in the GTA fell to about half the level compared to preceding 12-month period.** The decrease in the number of acres of high density residential land traded was spread across all regions except Durham, which matched the level of the preceding four quarters.



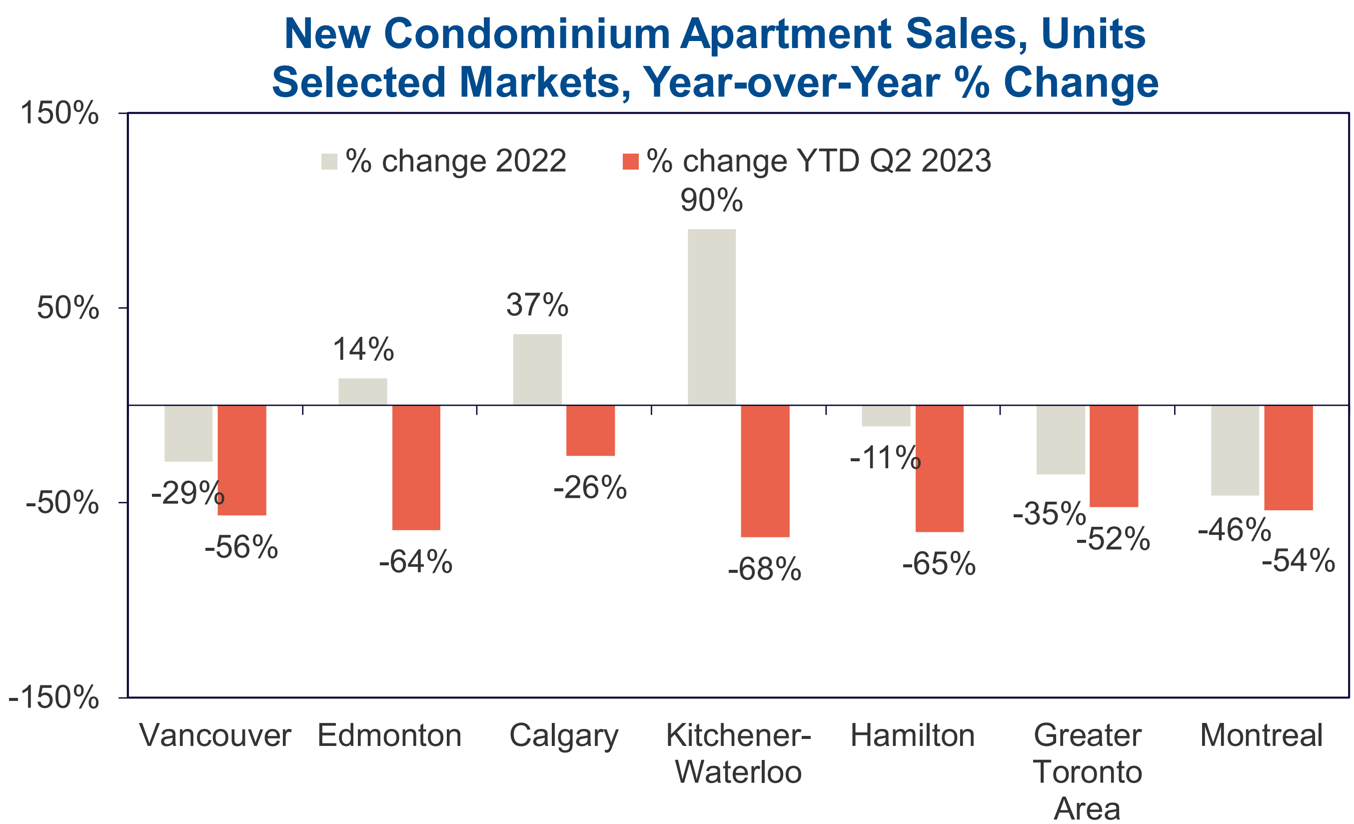
Source: Altus Group



Source: Altus Group

New Condo Apartment Sales Across Canada

- **The pace of new condominium sales in the GTA through the first half of 2023 is down by roughly 50 percent compared to the first half of 2022.**
- When looking across the markets tracked by Altus Group, the performance of the new condominium apartment is quite similar, with declines ranging from about one-quarter in Calgary to about two-thirds in each of Edmonton, Kitchener-Waterloo and Hamilton.



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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