Altus Group

The Altus Group Condominium Apartment Monitor

GTA Edition

Data as of October 2023

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New Condominium Apartment Dashboard

October 2023			YTD October 2023	
Sales	**Inventory**	**Benchmark Price**	**Sales**	**Benchmark Price**
1,304	**17,930**	**$1,023,102**	**11,587**	**$1,088,379**
-20%	**+65%**	**-11%**	**-40%**	**-8%**
Lowest October since 2008	***Highest October since 2015***	***3rd highest October on record***	***Lowest YTD October since 2009***	***2nd highest YTD October on record***

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

Highlights

- **GTA total new home sales slowed in October and are on pace for their lowest level in over 25 years.** New condominium apartment sales also eased and were less than half the 10-year average.
- **The inventory of both new condominium apartments and new single-family inventory jumped again in October.**
- **The benchmark price of a new condominium apartment was lower in October 2023 and recorded an 11th consecutive year-over-year decline.**
- Rising inventories over the last months are an indication that builders have been testing the waters with new launches, gauging whether buyers are ready to re-engage. But with elevated interest rates and continuing affordability woes, many buyers remain on the sidelines. **It is likely that sales will not pickup until there is more certainty around the future of interest rates, especially when they may decline.**

Condominium Apartment KPIs

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GTA Condominium Apartment Key Performance Indicators

	Oct-22	Sep-23	Oct-23	*Yr-Over-Yr % Change*	YTD Oct 2022	YTD Oct 2023	*Yr-Over-Yr % Change*
New Condominium Apartments (Altus Group data)*							
Total active sites	335	389	394	*18%*	327	371	*14%*
New projects opened	6	9	11	*83%*	83	72	*-13%*
Units in new projects opened	833	3,521	4,197	*404%*	22,284	20,382	*-9%*
Total sales (units)	1,634	1,326	1,297	*-21%*	19,381	11,542	*-40%*
Sales as % of total new & resale	*55%*	*50%*	*50%*		*50%*	*40%*	
Inventory (units)	10,855	16,233	17,843	*64%*	9,359	14,332	*53%*
Sales-to-inventory ratio	15%	8%	7%	*-52%*	22%	8%	*-64%*
Months of inventory	5.0	14.4	16.2	*223%*	3.6	12.6	*253%*
Benchmark price	$1,147,318	$1,037,538	$1,023,102	*-11%*	$1,182,422	$1,088,379	*-8%*
Price PSF Benchmark	$1,372	$1,343	$1,350	*-2%*	$1,350	$1,362	*1%*
Unit size Benchmark (sq. ft)	837	773	758	*-9%*	877	799	*-9%*
Units completed	1,510	3,461	3,056	*102%*	10,565	18,807	*78%*
Resale Condominium Apartments (Toronto Real Estate Board data)							
Total sales (units)	1,338	1,307	1,296	*-3%*	19,168	17,093	*-11%*
New listings (units)	3,241	4,994	4,588	*42%*	39,238	39,334	*0%*
Inventory ("active listings", units)	4,623	6,509	6,959	*51%*	3,880	4,879	*26%*
Sales-to-inventory ratio	29%	20%	19%	*-36%*	63%	37%	*-41%*
Months of inventory	2.3	4.0	4.3	*87%*	1.6	3.1	*89%*
Average price of units sold	$716,515	$707,065	$708,780	*-1%*	$764,118	$720,274	*-6%*
HPI constant quality price index (Jan 2005=100)	368.2	372.5	365.6	*-1%*	391.0	368.6	*-6%*

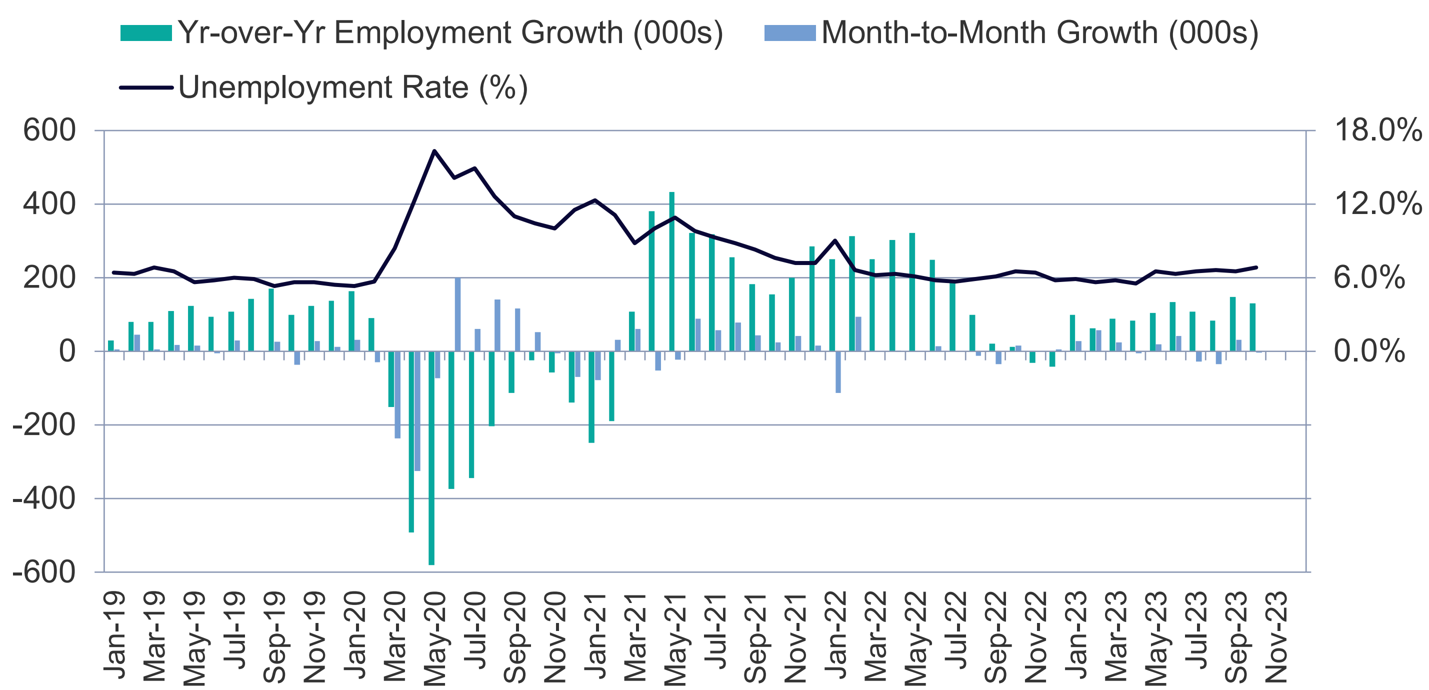
** see end of report for Definitions*

- **The Toronto CMA recorded year-over-year employment growth for a tenth consecutive months** in October 2023, but month-to-month employment growth turned negative**.** The unemployment rate moved higher to 6.8%, its highest rate since the start of 2022.

- **The Bank of Canada target for the overnight rate remained at 5%, unchanged at its latest rate announcement on October 25**, stating that **"***In Canada, there is growing evidence that past interest rate increases are dampening economic activity and relieving price pressures. . . With clearer signs that monetary policy is moderating spending and relieving price pressures, Governing Council decided to hold the policy rate at 5% and to continue to normalize the Bank's balance sheet. However, Governing Council is concerned that progress towards price stability is slow and inflationary risks have increased, and is prepared to raise the policy rate further if needed. Governing Council wants to see downward momentum in core inflation, and continues to be focused on the balance between demand and supply in the economy, inflation expectations, wage growth and corporate pricing behaviour.*" **The next rate announcement date is December 6.**

- **The 5-year variable mortgage interest rate increased to just over 7.3%** having while the 5-year "special rate" fixed mortgage may have now peaked with the end of November rate creeping slightly lower *(chart next page, bottom).*

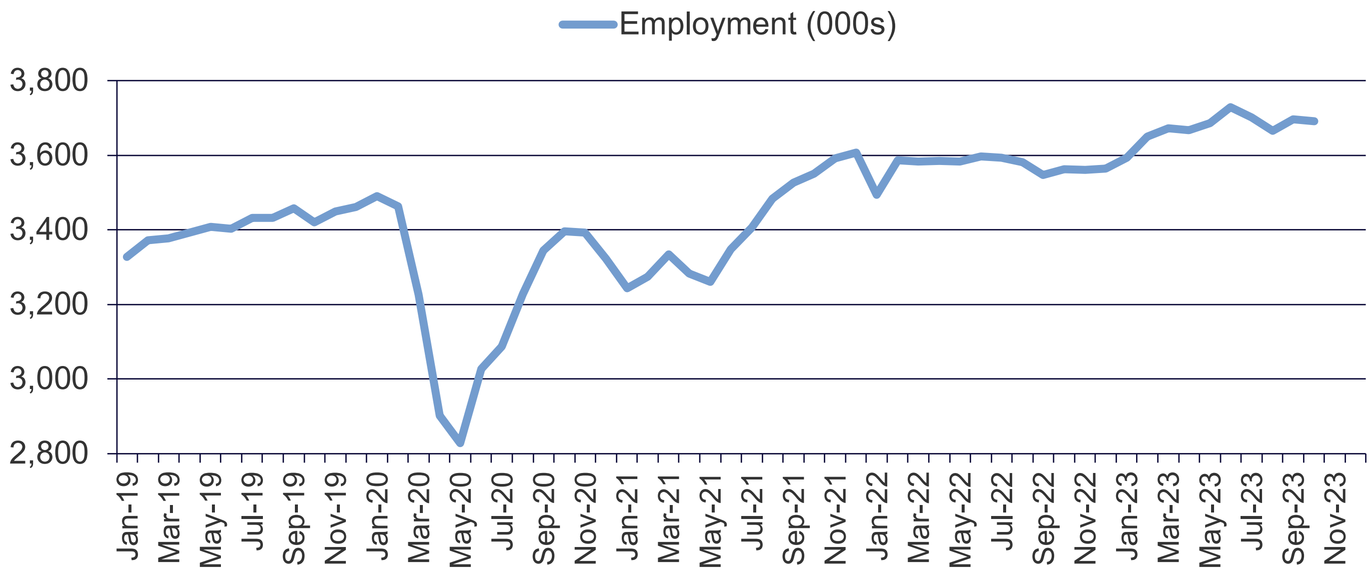
GTA Employment Snapshot*



Source: Altus Group based on Statistics Canada data

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

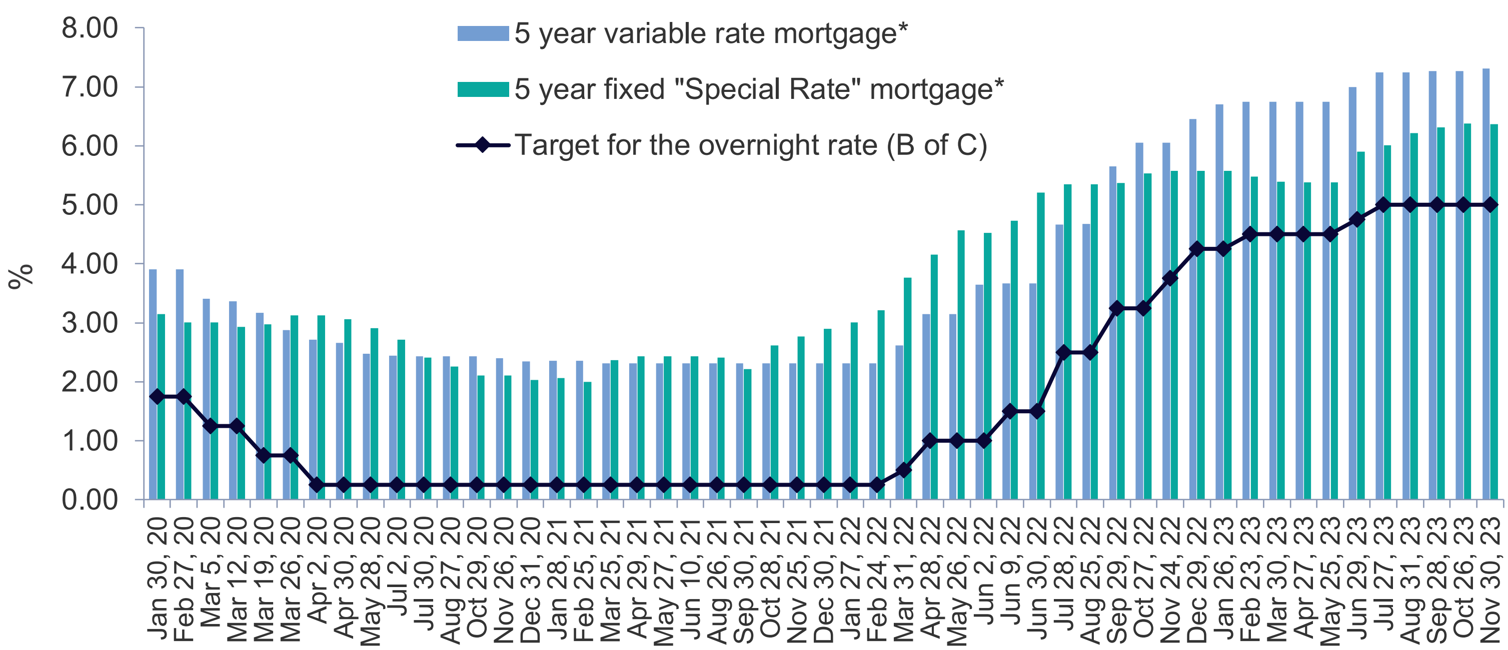
GTA Total Employment*



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

Source: Altus Group based on Statistics Canada data

Selected Interest Rates



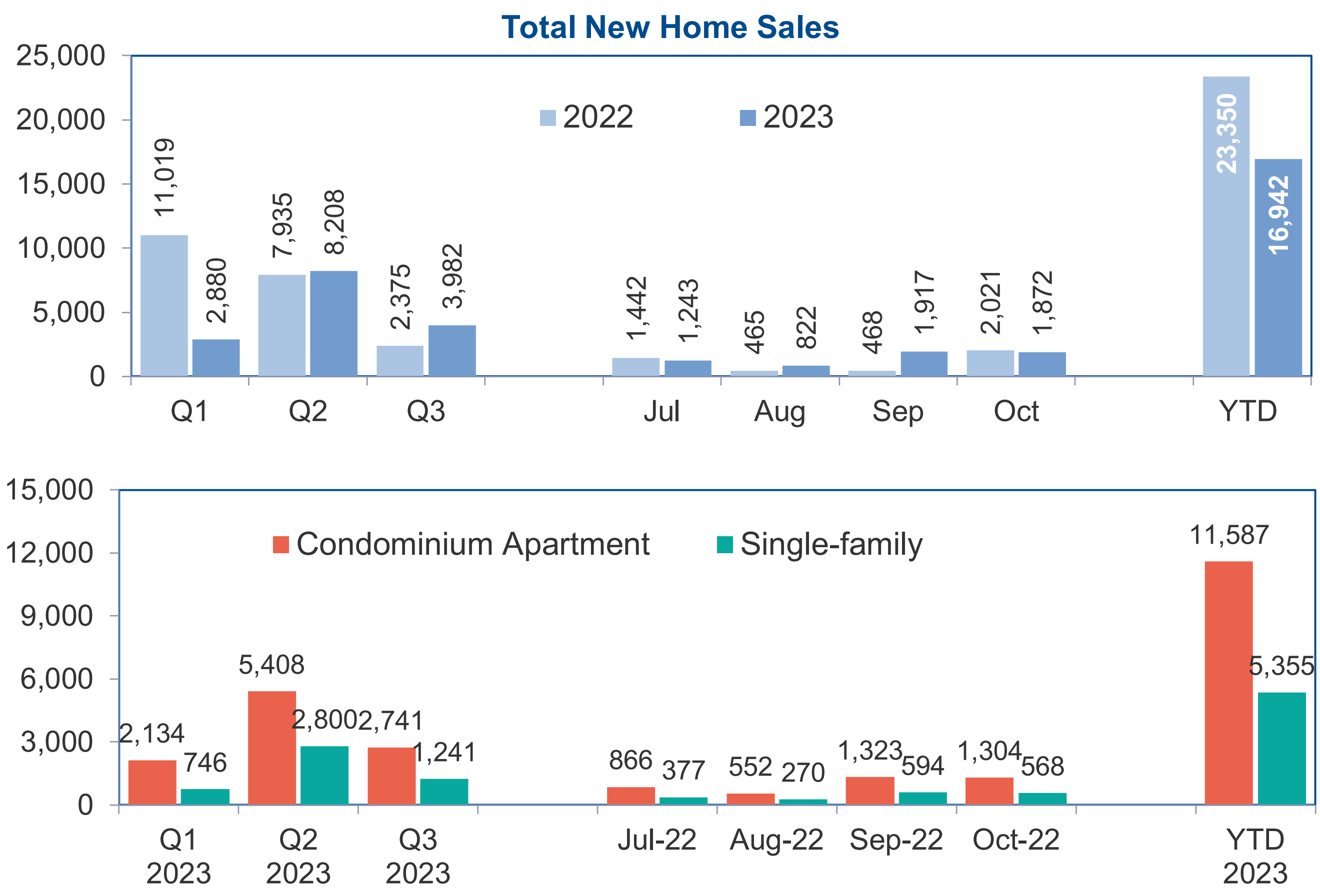
** Average for the major banks*

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

New Home Market - Sales

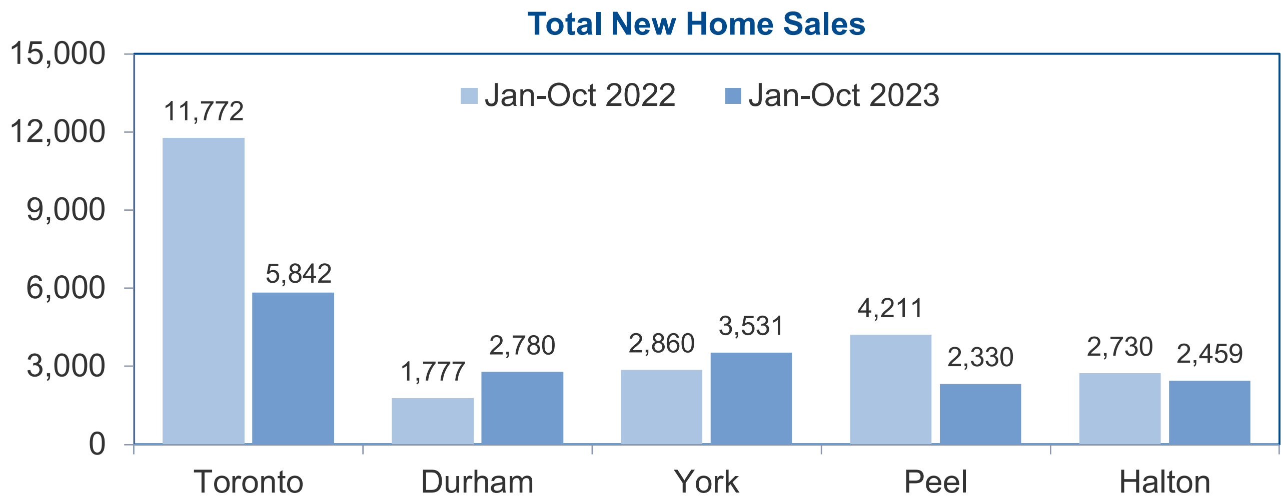
- **Total new home sales across the GTA slipped lower in October,** both on a year-over-year basis as well as compared to last month (on a seasonally adjusted basis). October 2023 total sales were about half of the longer term 10-year average.
- **New single-family sales jumped by nearly half compared to last year while new condominium apartment sales shrank by about one-fifth**. Eash of the sectors continue to lag their 10-year averages, by roughly half.
- **Durham and York recorded year-to-date increases for both single-family and condominium apartment new home sales.** In the single-family sector, Peel and Halton also registered year-to-date gains (*charts next page*).

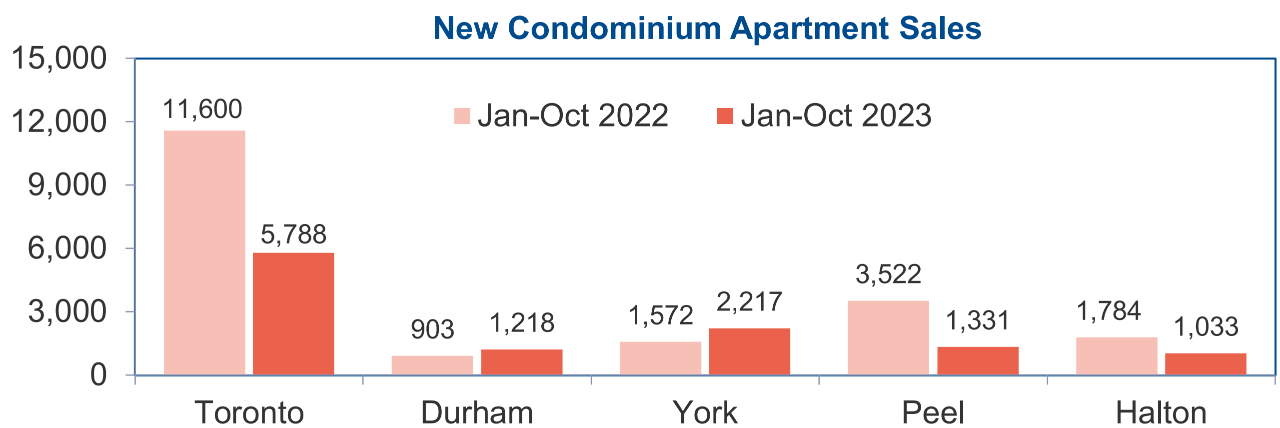
GTA New Home Sales

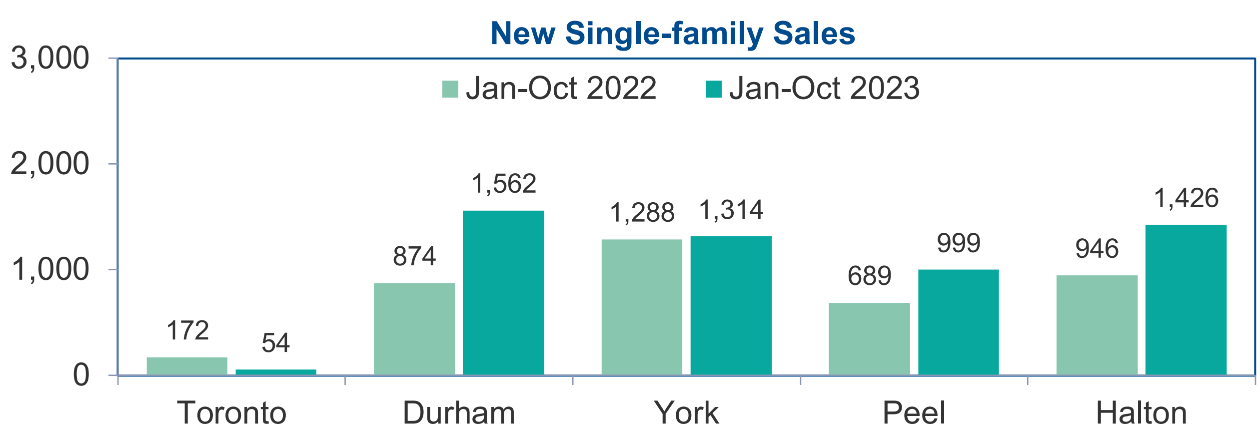


Source: Altus Group

GTA New Home Sales by Region

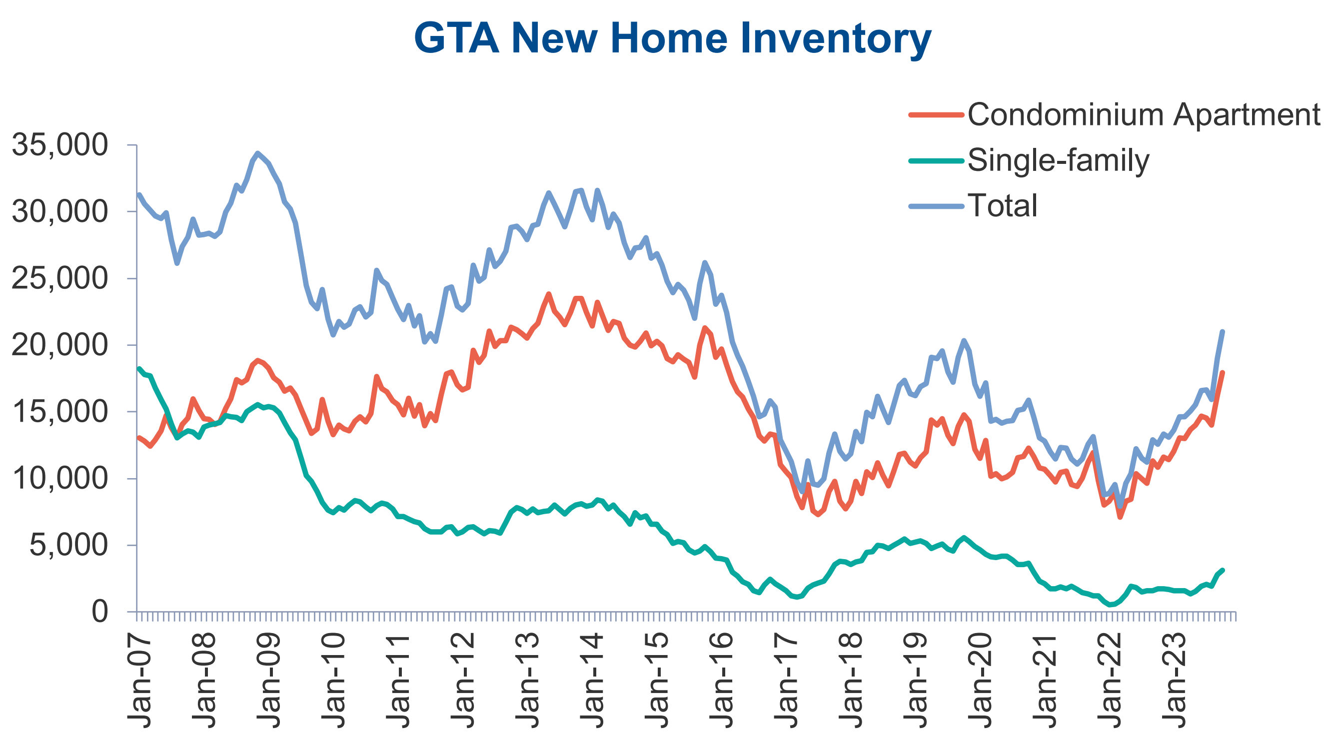






Source: Altus Group

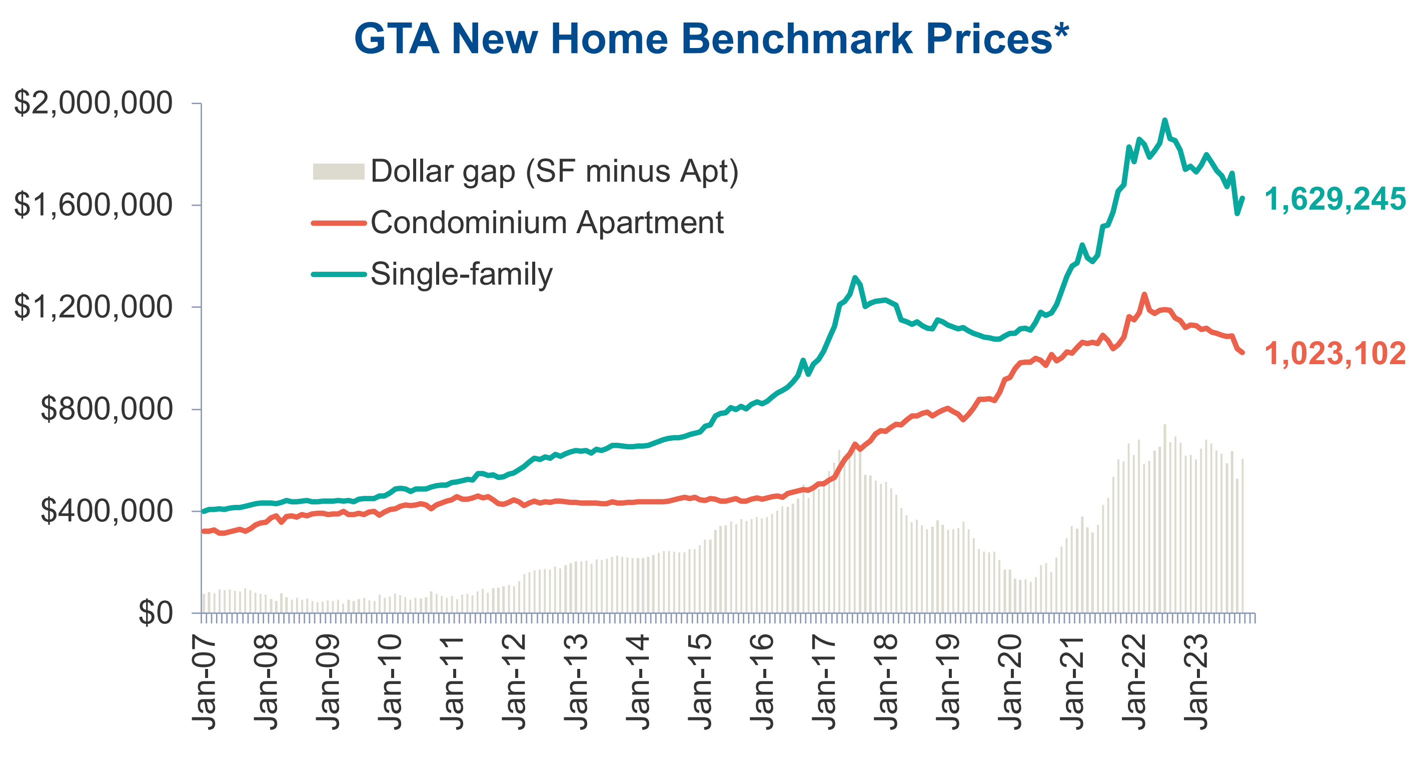
- **Total new home inventory expanded further in October 2023 and sat at a 7½-year high.** New openings outpaced sales by a wide margin for a 2nd consecutive month.
- Based on average monthly total new home sales over the past 12 months, there were about 8 months of available supply of total new homes at the end of October 2023, the highest October level since 2015.
- **Condominium apartment inventory pushed even higher to an over 9½-year high in October 2023 and is nearly double the 10-year average.** Single-family inventory also rose in October to surpass its 10-year average.



Source: Altus Group

New Home Market - Prices

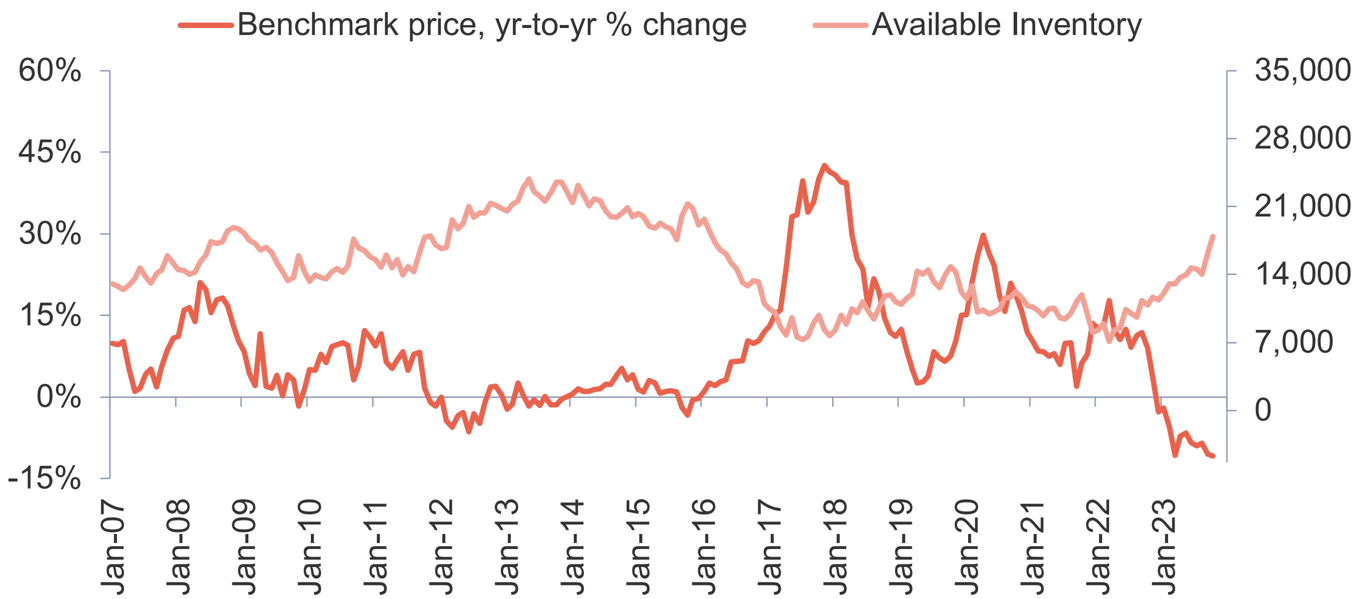
- **The benchmark price for a new condominium apartment fell further in October 2023 to a nearly three-year low,** down 11 percent year-over-year. Single-family benchmark pricing bumped higher in October compared to last month but was off by 10 percent year-over-year.
- **The price advantage of available new condominium apartments compared to new single-family homes widened in October.** New condominium apartment and single-family benchmark prices registering an 11^{th} consecutive year-over-year decline (*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*

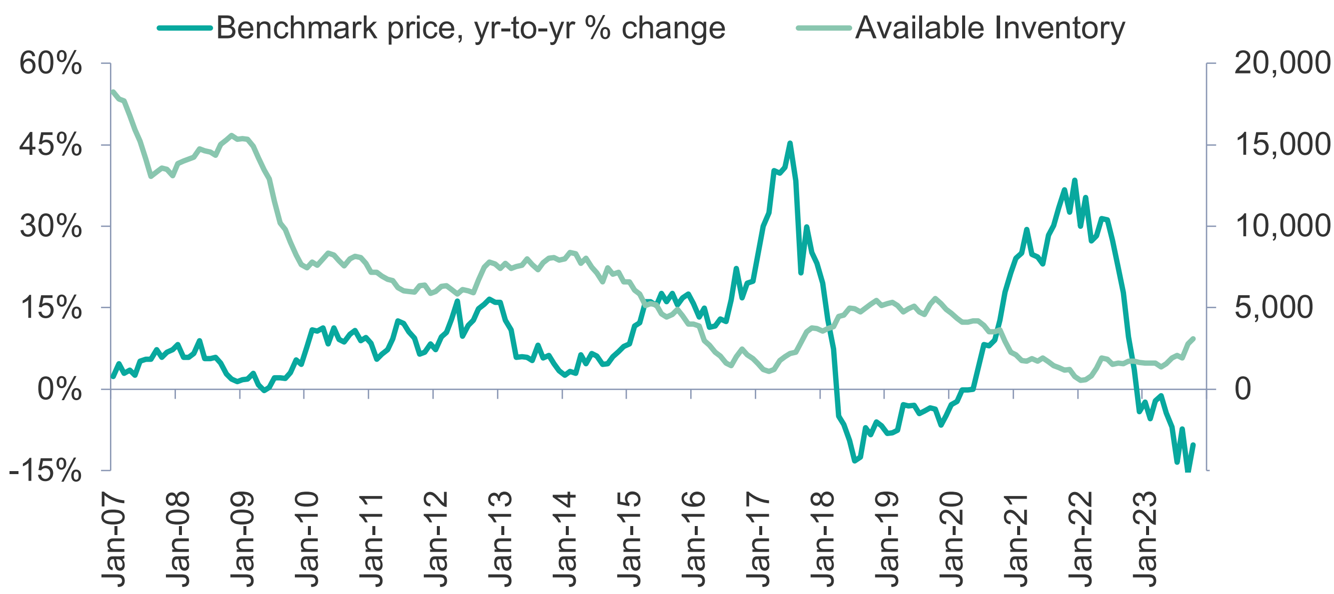
Source: Altus Group

GTA New Condominium Apartment Benchmark Price Changes and Available Inventory



Source: Altus Group

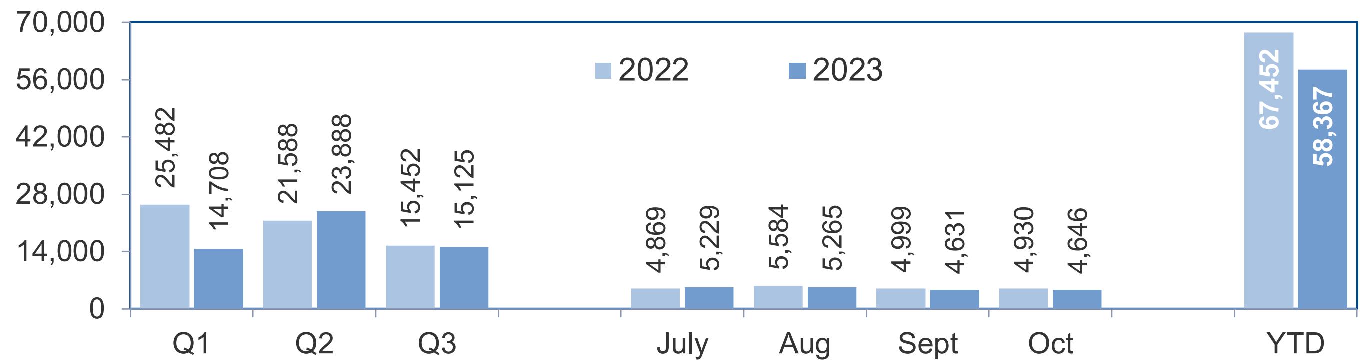
GTA New Single-Family Home Benchmark Price Changes and Available Inventory

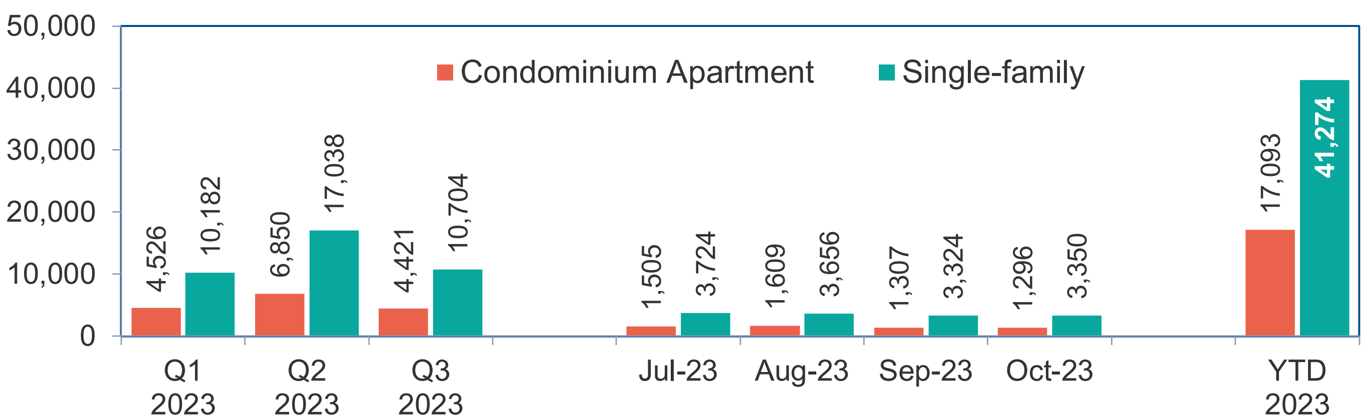


Source: Altus Group

- **Sales of existing homes in October 2023 retreated once again both on a year-over-year and month-to-month (seasonally adjusted) basis**. Year-to-date sales for 2023 were down by 13 percent and are the lowest January-October level since 2002.
- The resale condo apartment and single-family sectors each reported lower sales for October 2023.
- **Total resale inventory levels climbed higher in October 2023 compared to both year-over year and month-to-month levels, and surpassed the 10-year average.** Although conditions were very tight with just over 4 months of inventory in the resale condominium apartment sector and just over 3 months of inventory in the resale single-family sector**,** these levels have risen considerably since the start of 2022.
- Average resale prices for October 2023 increased just slightly from the previous month in both the single-family and apartment sectors, however only single-family resale prices managed to surpass last year's level *(charts next page).*

GTA Resale Home Sales





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

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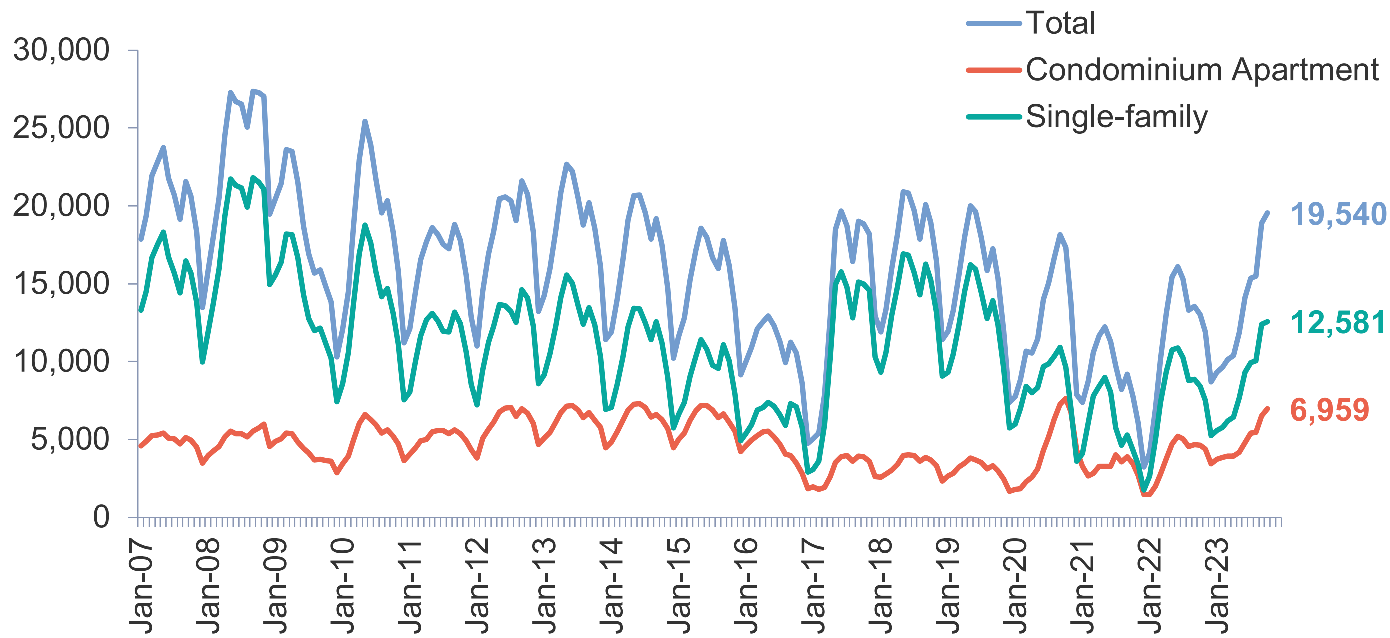
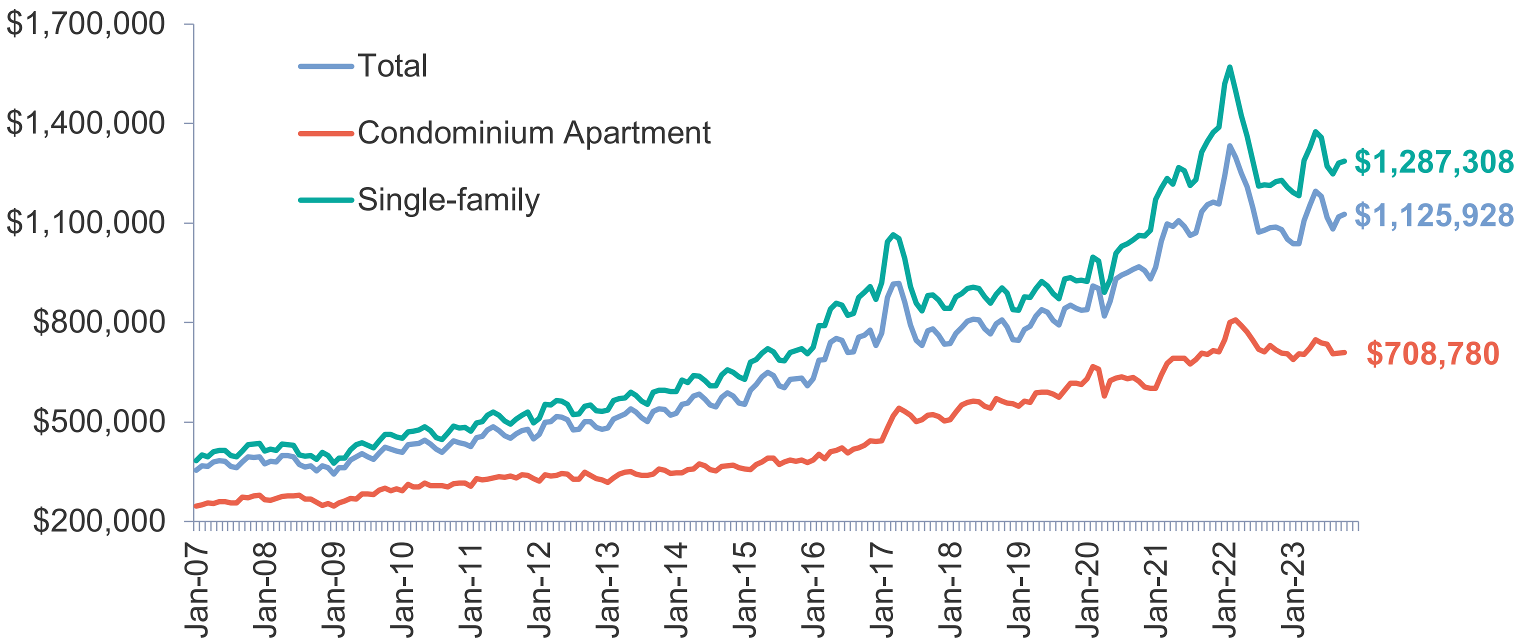
GTA Resale Home Inventory ("Active Listings")



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

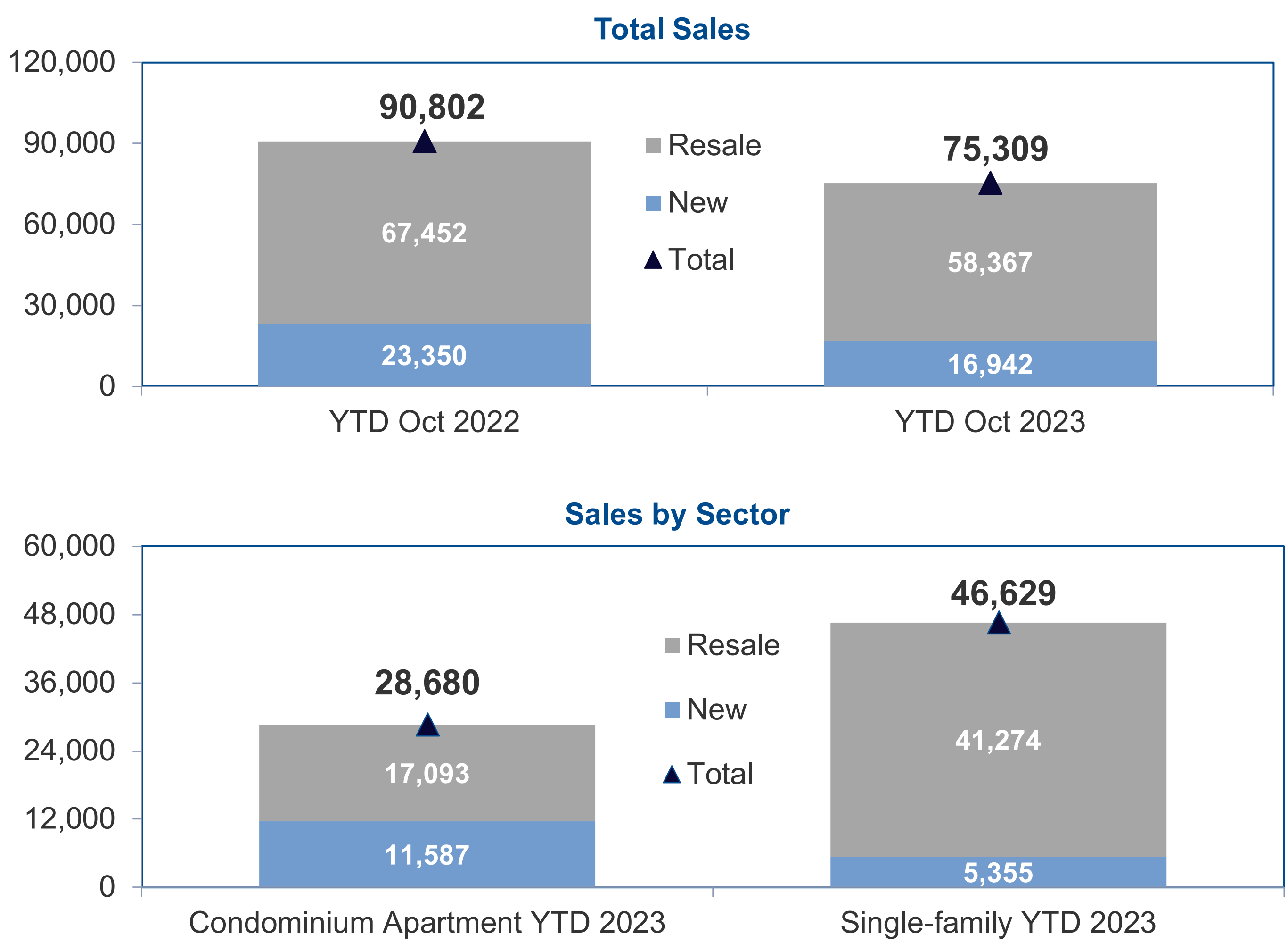
GTA Resale Home Prices



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

- **Total home sales in the GTA in the first ten months of 2023 were down 27 percent from a year earlier**. The decline was focused in the apartment sector (-40%) while the single-family sector was up for the year(+35%).
- **The new home sector accounted for about 1 out of every 5 home sales through October 2023** – this compared to about 1 in 4 for 2022. Roughly 1 in 9 single-family and 4 in 10 condo apartment homes sold were new homes.

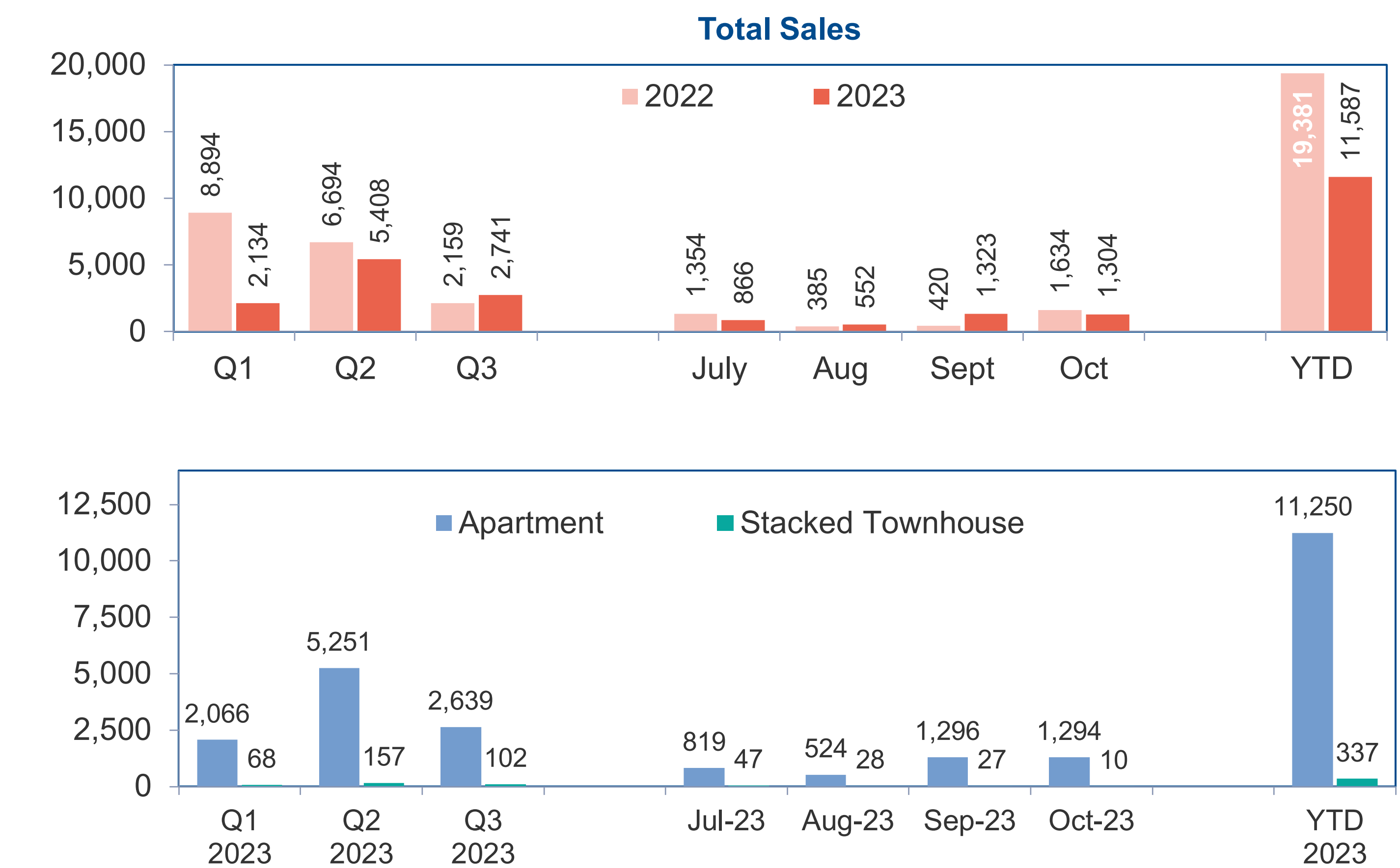
GTA Combined New & Resale Home Sales



Source: Altus Group and Toronto Regional Real Estate Board data

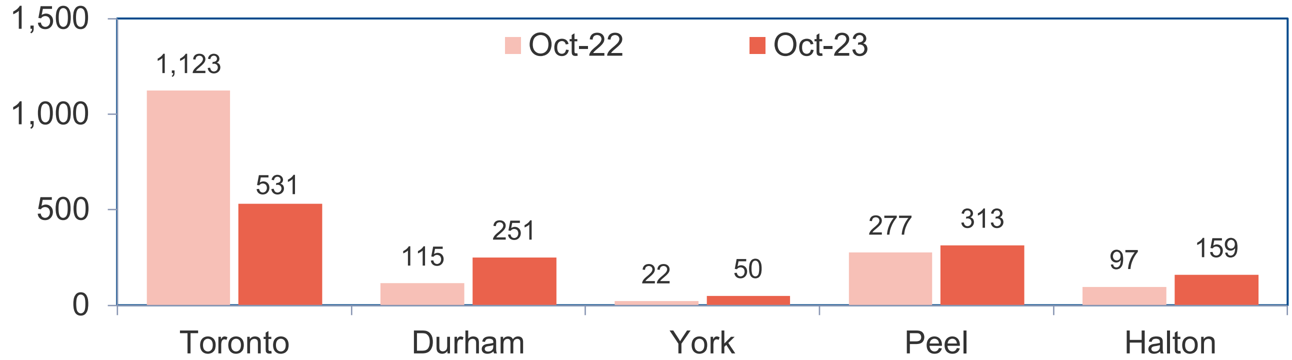
- **New condominium apartment sales eased in October 2023 despite rising inventory and a small decline in prices.** The slowdown occurred on both the year-over-year and month-to-month (seasonally adjusted) basis and are less than half the 10-year average. Year-to-date sales through October are down over 40 percent due in large part to the slow first quarter in 2023.
- **Lower new condominium sales in Toronto dragged the month lower despite modest gains in the remaining regions** *(chart top of next page)*. Similarly, lower year-to-date sales in Toronto more than offset gains in Durham and York (*chart middle of next page*). York and Durham accounted for a larger share of new condominium apartment sales through October 2023 at the expense of Toronto and Peel (*chart bottom of next page*).

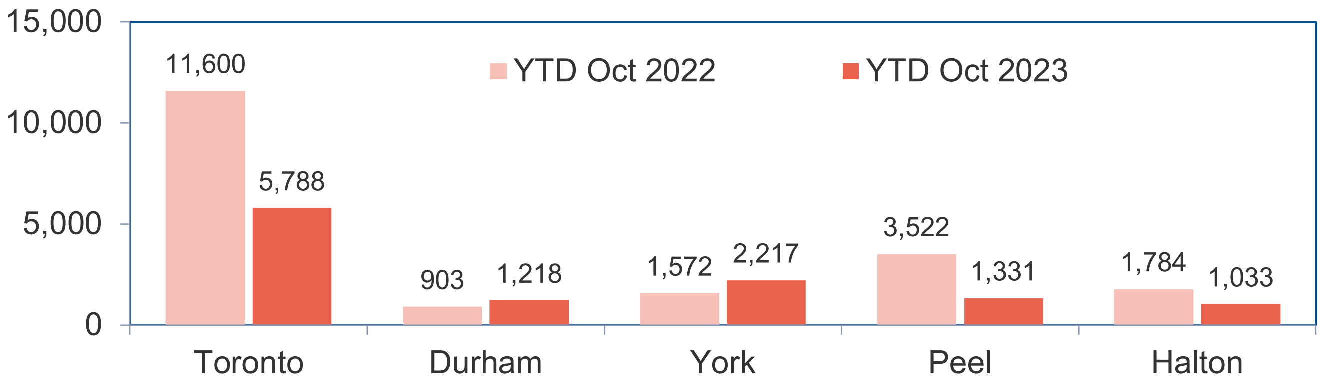
GTA New Condominium Apartment Sales

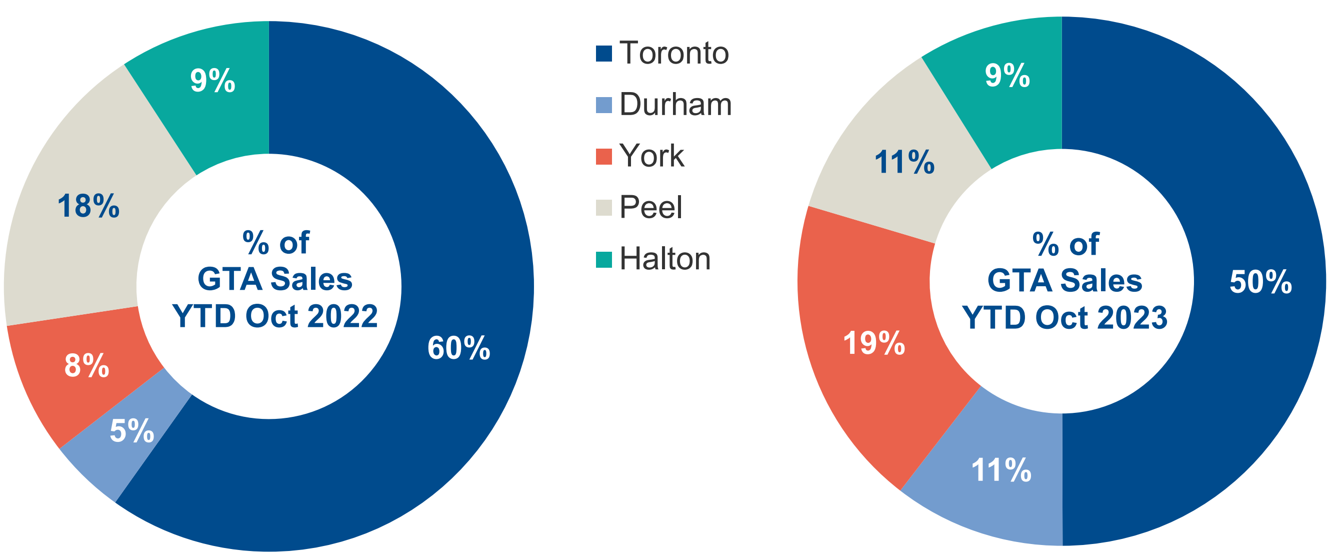


Source: Altus Group

GTA New Condominium Apartment Sales by Region







Source: Altus Group

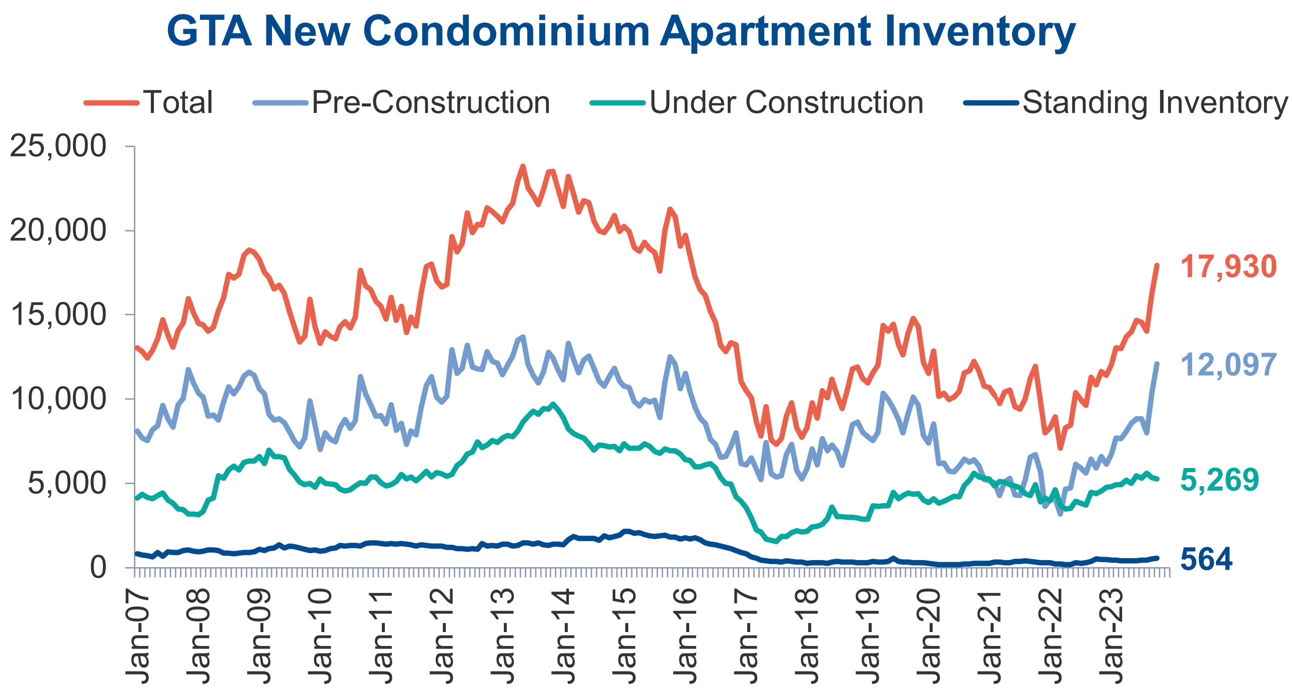
New Condominium Apartments - Sales

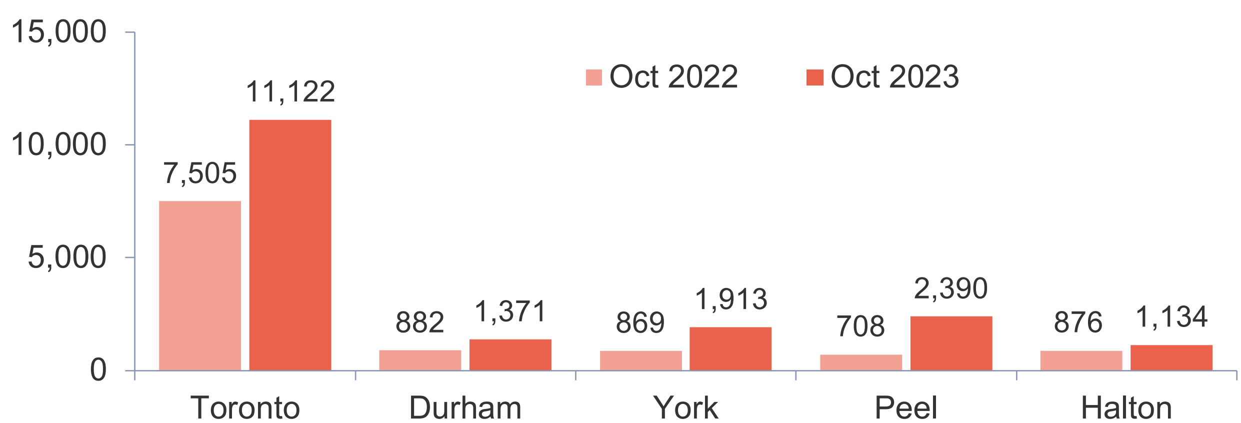
- **Sales in newly launched condominium apartment projects in October 2023 fell to less than one-quarter.** However, seven of the 12 new launches occurred within the last 10 days of the month such that firm sales cannot be recorded. These seven projects are likely to help support sales in November.
- Sales in projects opened the previous month, which includes new launches at the end of the September) made up over half the sales for October.
- Sales in other pre-construction projects (opened more than two months) failed to match the sales level for newly launched projects.
- **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 jumped for a 2nd consecutive month in October 2023 as almost 4,200 units were launched in the month.** Pre-construction inventory comprised the bulk of the increase as numerous new projects came to the market.
- **The current unsold inventory at new condominium apartment projects represented about 16 months of supply** at the average monthly pace of sales seen over the past 12 months, well above the longer-term average for October of roughly 10 months.
- **Almost two-thirds of the available new condominium apartment units were in the City of Toronto.** Based on sales in the past 12 months, available inventory levels ranged from a low of about 10 in Halton and York to a high of roughly 20 in Toronto.

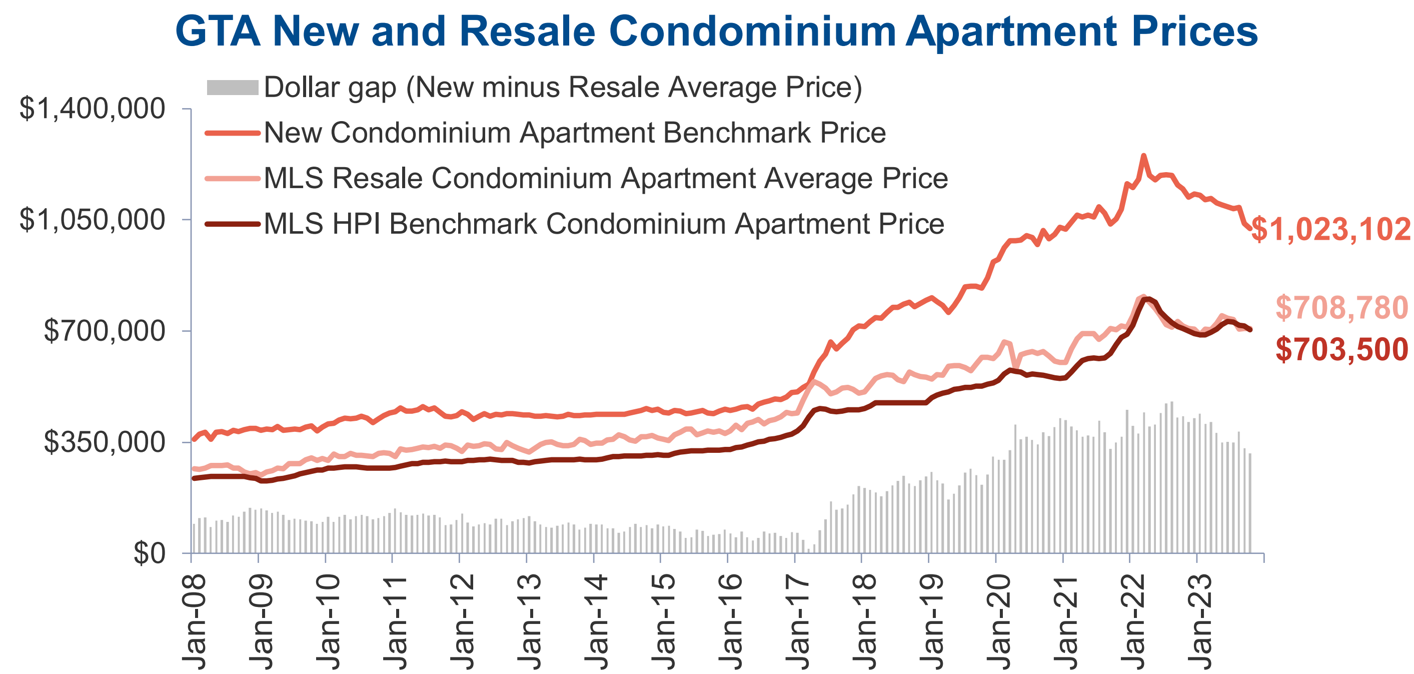


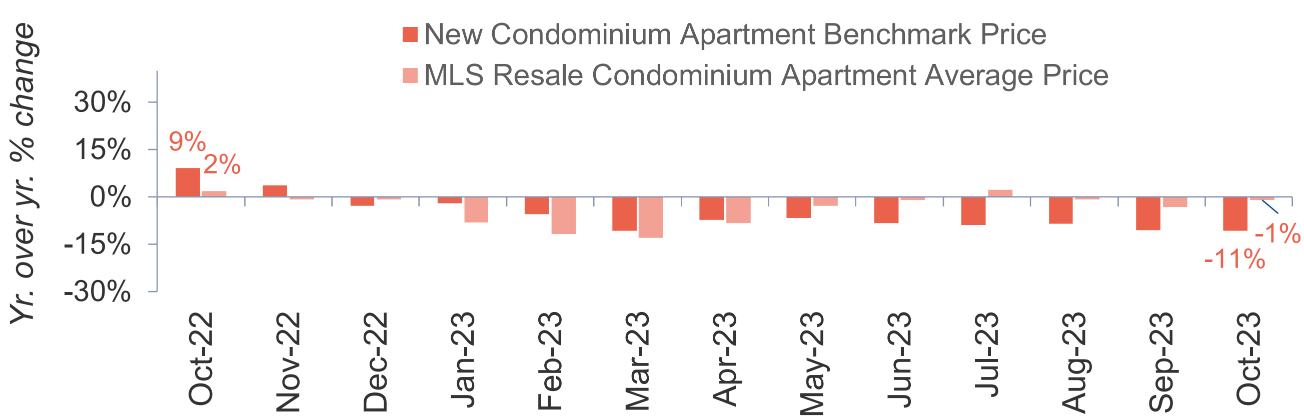


Source: Altus Group

New Condominium Apartments - Prices

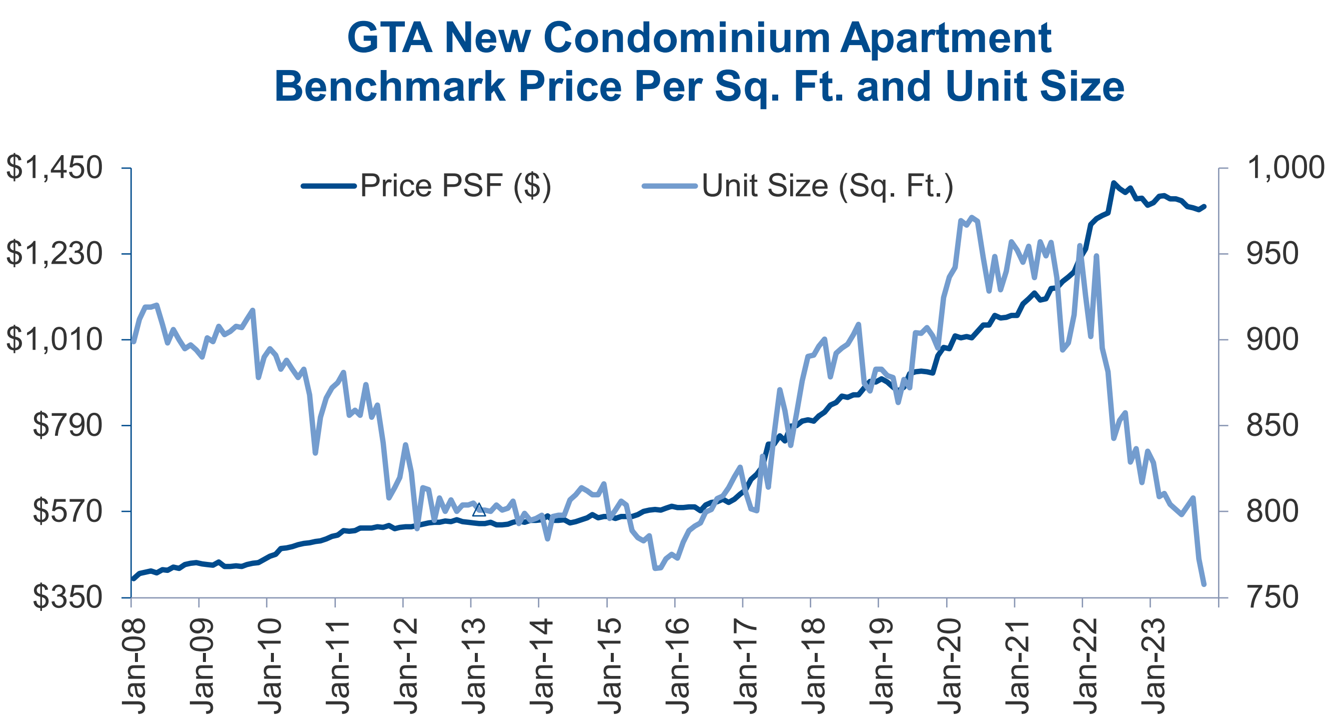
- **The benchmark price of a new condominium apartment eased in October 2023 from the previous month and was down 11 percent year-over-year.** October's decline was the 11th consecutive year-over-year decline *(this benchmark measures prices of available units at the end of the month - see benchmark price definition at the end of this report).*
- In absolute terms, **the price difference between a new and resale condominium apartment unit narrowed in October to a 2½ year low,** as resale condominium apartment prices recorded just a very modest decline.





Source: Altus Group and Toronto Real Estate Board data

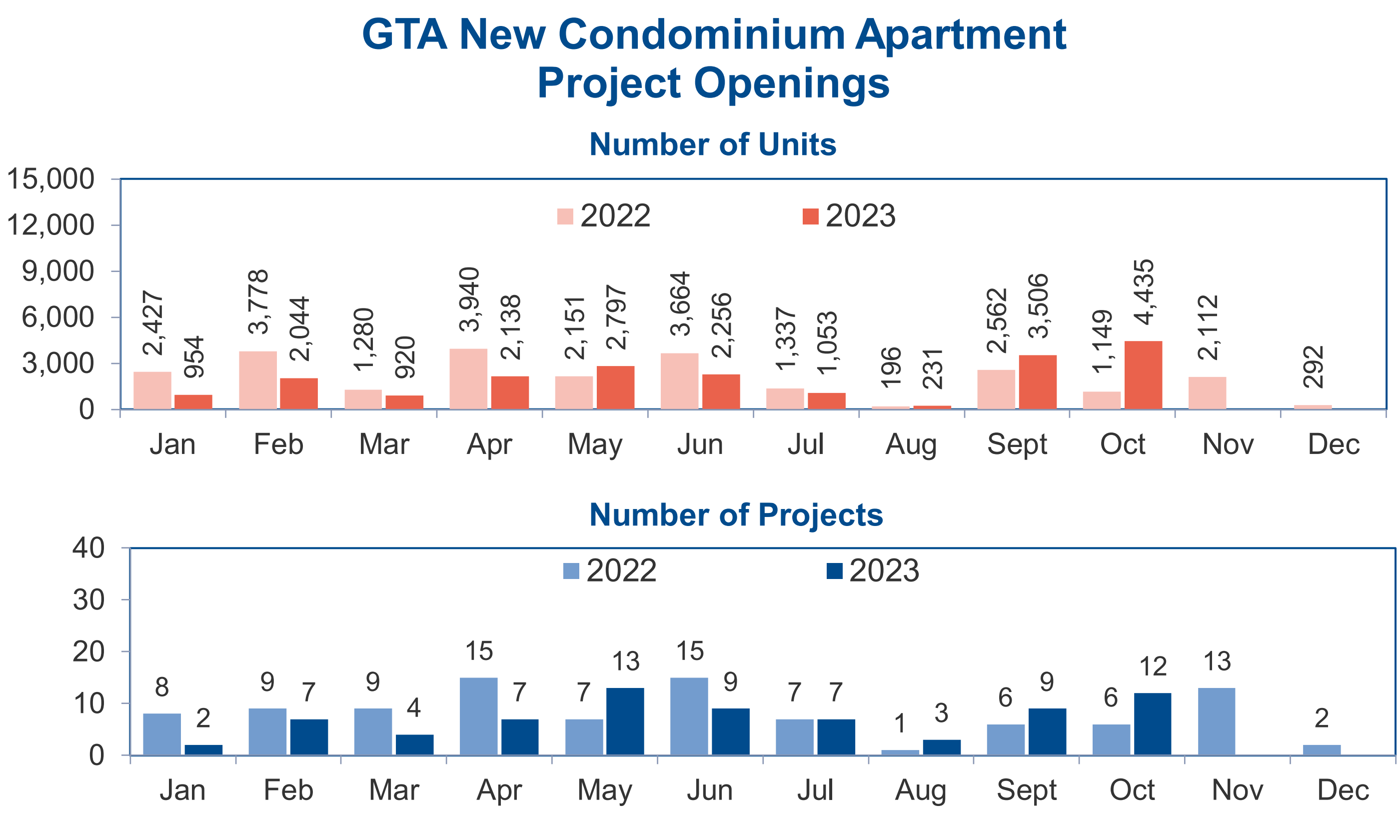
- **The average unit size for a new condominium apartment was down in October 2023 and the cause of the drop in the new benchmark price.** The average price per square foot edged higher from last month.
- Caution needs to be used in interpreting the data for any specific timeframe, as smaller unit sizes 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

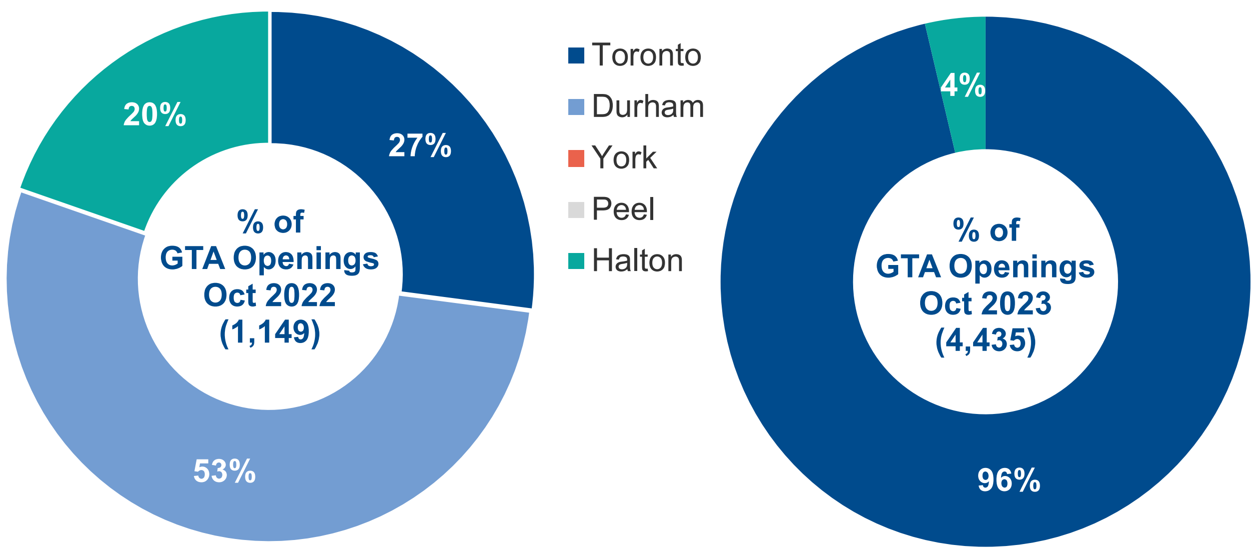
- **Twelve new condominium apartment projects launched during October 2023 adding over 4.400 units**, the highest unit count in two years.
- **New launches were highly concentrated in the City of Toronto** *(chart next page, top)* with half occurring in the old city of Toronto *(chart next page, bottom)*.
- On the pages following the next page are maps showing the location of new projects launched in September and October 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 September openings and 3 maps and 3 tables for the October openings.*



Source: Altus Group

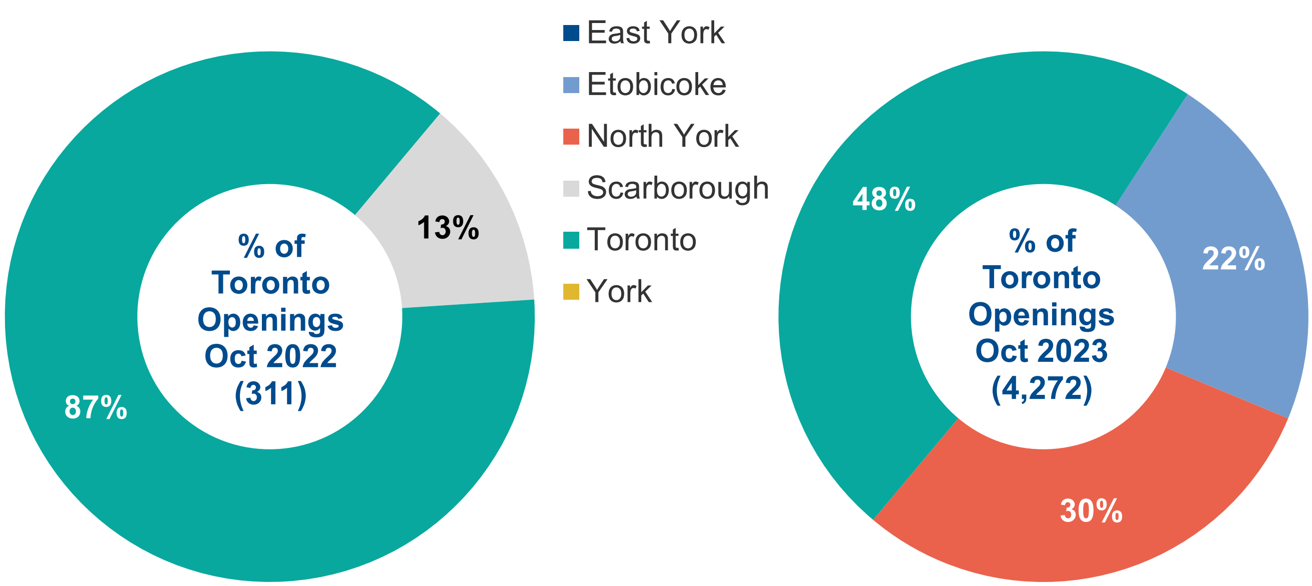
New Condominium Apartments - Openings

GTA Condominium Apartment Units in New Openings by Region



Source: Altus Group

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



Source: Altus Group

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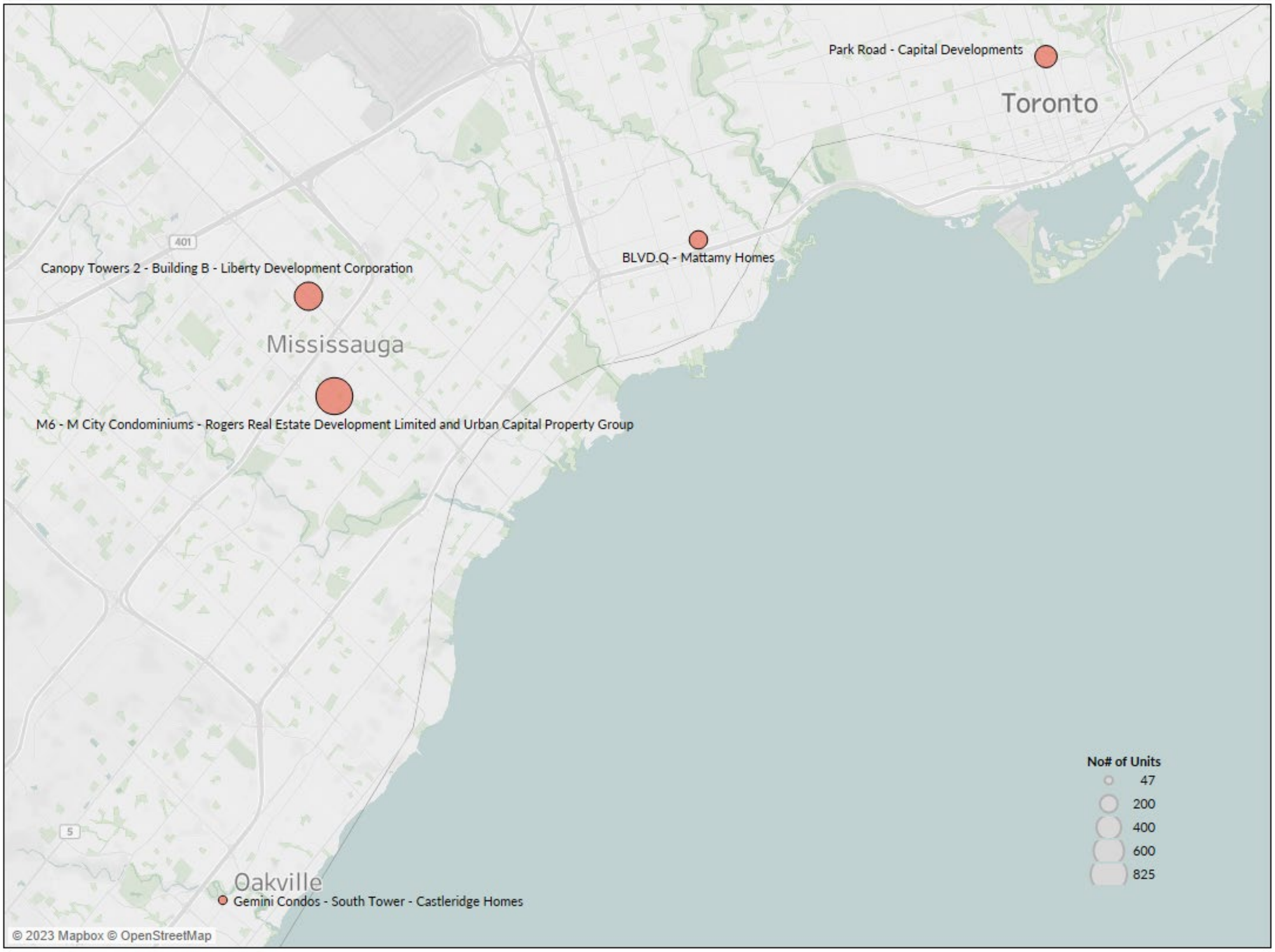
September 2023 New Project Launches by Number of Units



Source: Altus Group

Map 1 of 2

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

New Condominium Apartments - Openings

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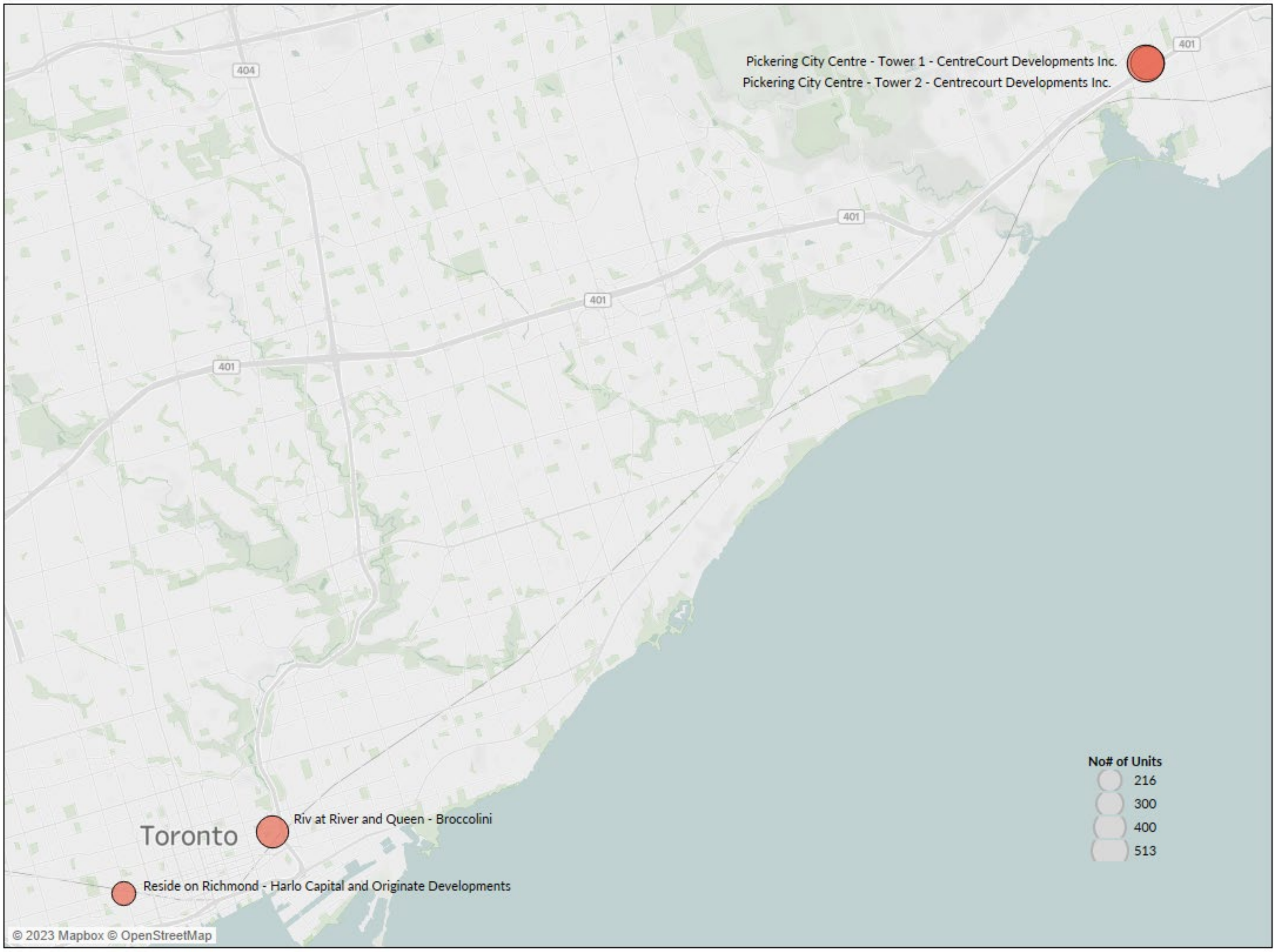
New Condominium Apartment Project Openings - September 2023 (1 of 2)					
Project Name	**BLVD.Q**	**Canopy Towers 2 - Building B**	**Gemini Condos - South Tower**	**M6 - M City Condominiums**	**Park Road**
Developer	Mattamy Homes	Liberty Development Corporation	Castleridge Homes	Rogers Real Estate Development Limited and Urban Capital Property Group	Capital Developments
Date Opened	September 19, 2023	September 21, 2023	September 23, 2023	September 26, 2023	September 16, 2023
Municipality	Etobicoke	Mississauga	Oakville	Mississauga	Old Toronto
Region	Toronto	Peel	Halton	Peel	Toronto
Structural Type	Apartment	Apartment	Apartment	Apartment	Apartment
Floors	11	39	10	57	27
Project Total Units	**210**	**487**	**102**	**840**	**302**
Total Units Released	**210**	**481**	**47**	**825**	**302**
Studio	19	-	-	110	72
1 Bedroom	43	105	-	110	50
1 Bedroom + den	80	151	-	298	86
2 Bedroom	28	221	15	181	64
2 Bedroom + den	10	4	30	126	-
3 Bedroom & up	28	-	-	-	30
Penthouse	-	-	-	-	-
Townhouse	2	-	-	-	-
Other	-	-	2	-	-
Opening Month Sales	**12**	**0**	**0**	**0**	**121**
Next Month Sales	**19**	**57**	**23**	**218**	**36**
% Sold (of released units)	15%	12%	49%	26%	52%
Remaining Available Inventory	179	424	24	607	145
Original $PSF	$1,203	$1,205	$1,124	$1,243	$1,621
Minimum Size (sq. ft.)	359	410	672	271	313
Maximum Size (sq. ft.)	1,212	775	937	741	841
Minimum Price	$475,000	$541,900	$750,990	$389,900	$592,900
Maximum Price	$1,249,900	$889,900	$1,109,990	$880,900	$1,245,900
Notes					

Source: Altus Group

September 2023 New Project Launches by Number of Units



Source: Altus Group

Map 2 of 2

New Condominium Apartments - Openings

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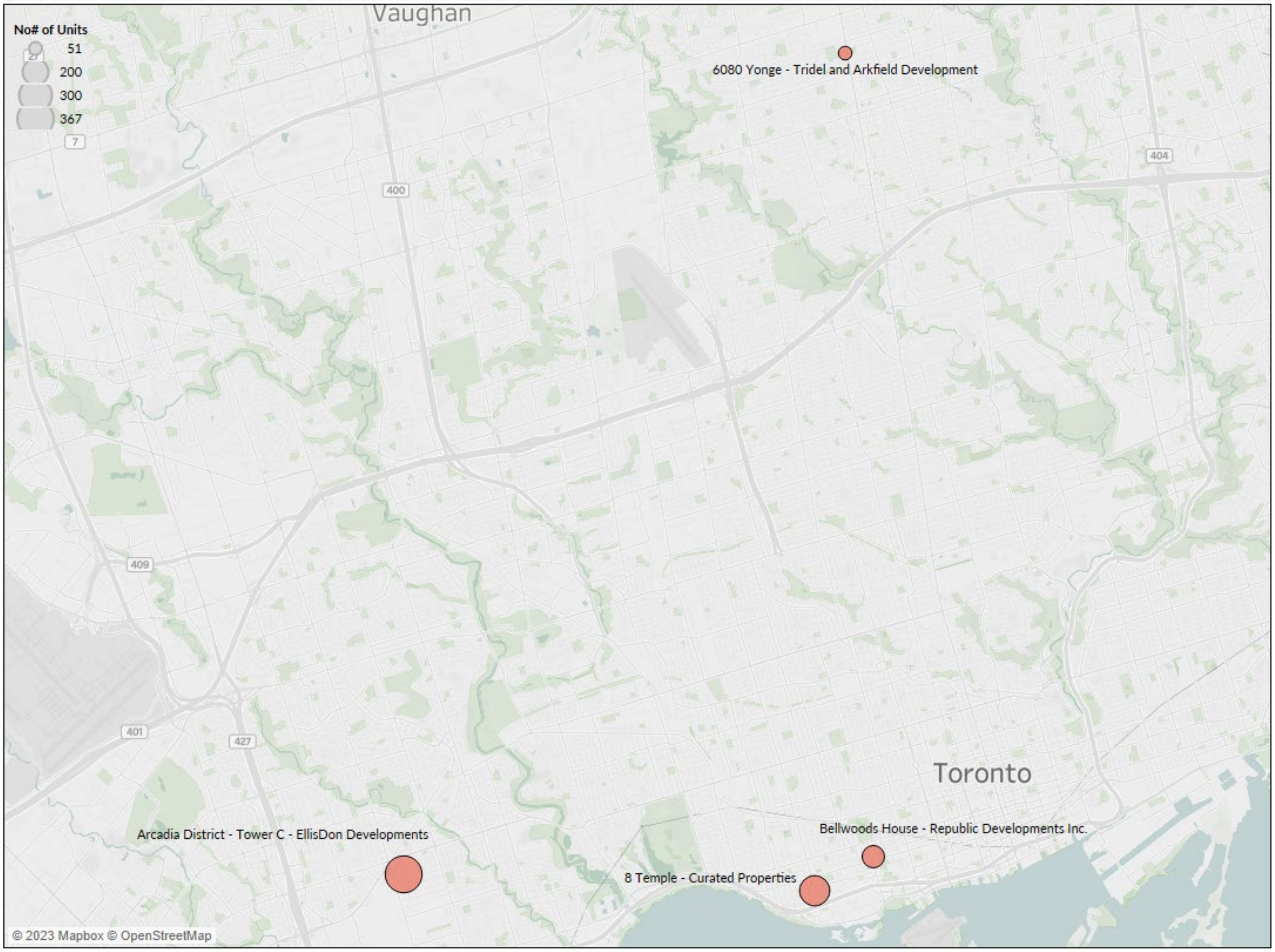
New Condominium Apartment Project Openings - September 2023 (2 of 2)				
Project Name	**Pickering City Centre - Tower 1**	**Pickering City Centre - Tower 2**	**Reside on Richmond**	**Riv at River and Queen**
Developer	CentreCourt Developments Inc.	Centrecourt Developments Inc.	Harlo Capital and Originate Developments	Broccolini
Date Opened	September 13, 2023	September 29, 2023	September 5, 2023	September 23, 2023
Municipality	Pickering	Pickering	Old Toronto	Old Toronto
Region	Durham	Durham	Toronto	Toronto
Structural Type	Apartment	Apartment	Apartment	Apartment
Floors	45	40	18	34
Project Total Units	**513**	**458**	**216**	**388**
Total Units Released	**513**	**458**	**216**	**388**
Studio	-	-	8	57
1 Bedroom	163	91	82	135
1 Bedroom + den	171	218	19	28
2 Bedroom	163	148	74	140
2 Bedroom + den	16	1	10	-
3 Bedroom & up	-	-	23	28
Penthouse	-	-	-	-
Townhouse	-	-	-	-
Other	-	-	-	-
Opening Month Sales	**480**	**0**	**129**	**0**
Next Month Sales	**6**	**226**	**22**	**93**
% Sold (of released units)	95%	49%	70%	24%
Remaining Available Inventory	27	232	65	295
Original $PSF	$1,035	$1,041	$1,611	$1,383
Minimum Size (sq. ft.)	486	474	355	328
Maximum Size (sq. ft.)	848	901	1,091	1,125
Minimum Price	$521,000	$520,000	$599,990	$529,990
Maximum Price	$774,000	$691,000	$1,999,990	$1,439,990
Notes				

Source: Altus Group

October 2023 New Project Launches by Number of Units



Source: Altus Group

Map 1 of 3

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

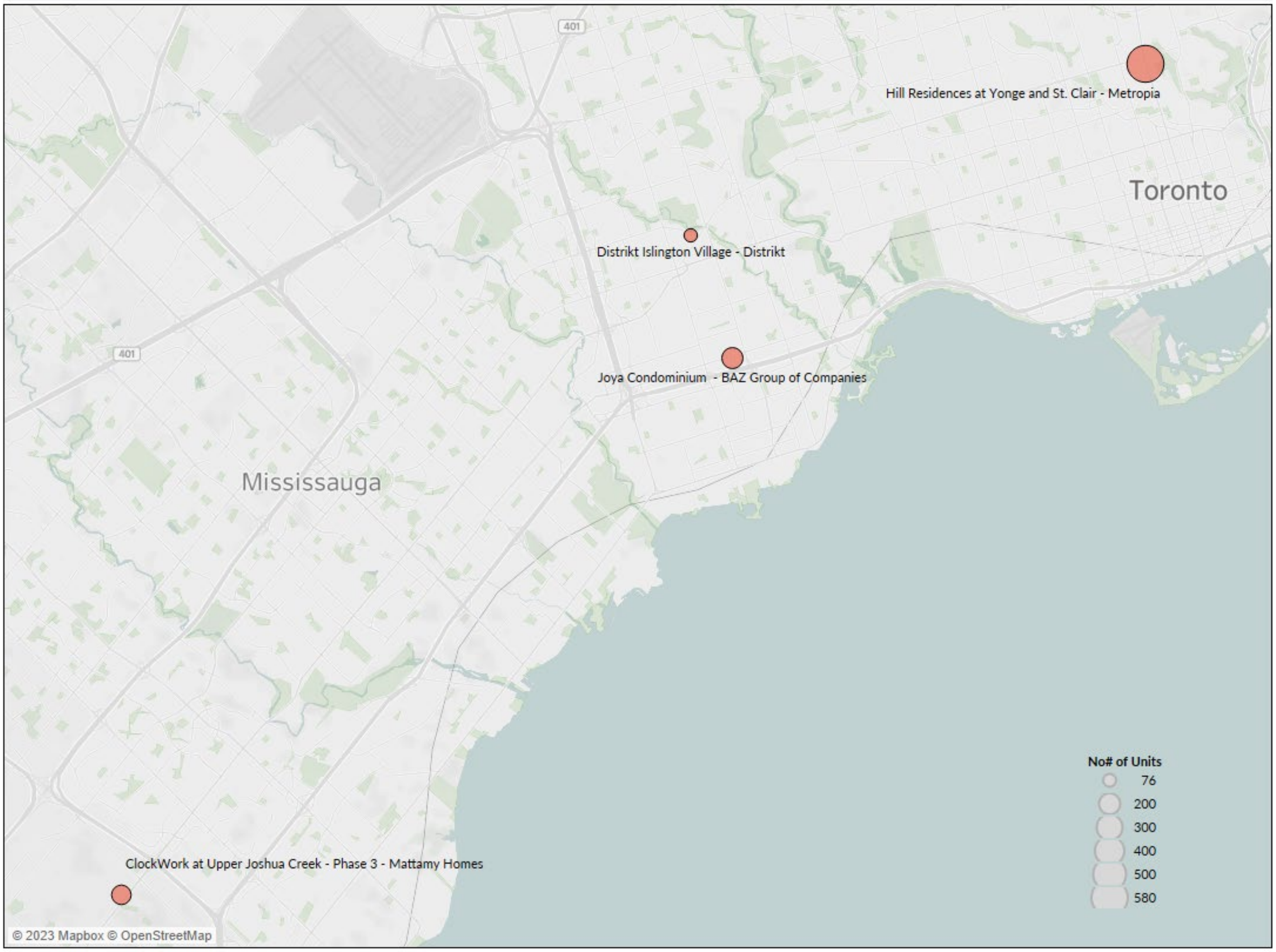
New Condominium Apartments - Openings

AltusGroup

New Condominium Apartment Project Openings - October 2023 (1 of 2)					
Project Name	**8 Temple**	**Arcadia District - Tower C**	**Bellwoods House**	**ClockWork at Upper Joshua Creek - Phase**	**Distrikt Islington Village**
Developer	Curated Properties	EllisDon Developments	Republic Developments Inc.	Mattamy Homes	Distrikt
Date Opened	October 1, 2023	October 12, 2023	October 21, 2023	October 17, 2023	October 7, 2023
Municipality	Old Toronto	Etobicoke	Old Toronto	Oakville	Etobicoke
Region	Toronto	Toronto	Toronto	Halton	Toronto
Structural Type	Apartment	Apartment	Apartment	Apartment	Stacked
Floors	15	34	14	7	3
Project Total Units	**246**	**405**	**325**	**163**	**76**
Total Units Released	**246**	**367**	**135**	**163**	**76**
Studio	-	30	11	-	-
1 Bedroom	39	4	55	48	-
1 Bedroom + den	91	155	25	69	-
2 Bedroom	78	142	16	33	58
2 Bedroom + den	12	-	11	6	-
3 Bedroom & up	26	36	8	7	18
Penthouse	-	-	-	-	-
Townhouse	-	-	9	-	-
Other	-	-	-	-	-
Opening Month Sales	**74**	**88**	**0**	**85**	**2**
Next Month Sales	**12**	**25**	**97**	**40**	**0**
% Sold (of released units)	35%	31%	72%	77%	3%
Remaining Available Inventory	160	254	38	38	74
Original $PSF	$1,358	$1,167	$1,457	$1,087	$1,142
Minimum Size (sq. ft.)	477	387	376	483	1,017
Maximum Size (sq. ft.)	1,351	1,084	1,280	889	2,198
Minimum Price	$699,900	$489,900	$582,990	$524,990	$1,099,900
Maximum Price	$1,999,900	$1,141,900	$1,825,990	$894,990	$2,299,900
Notes					

Source: Altus Group

October 2023 New Project Launches by Number of Units



Source: Altus Group

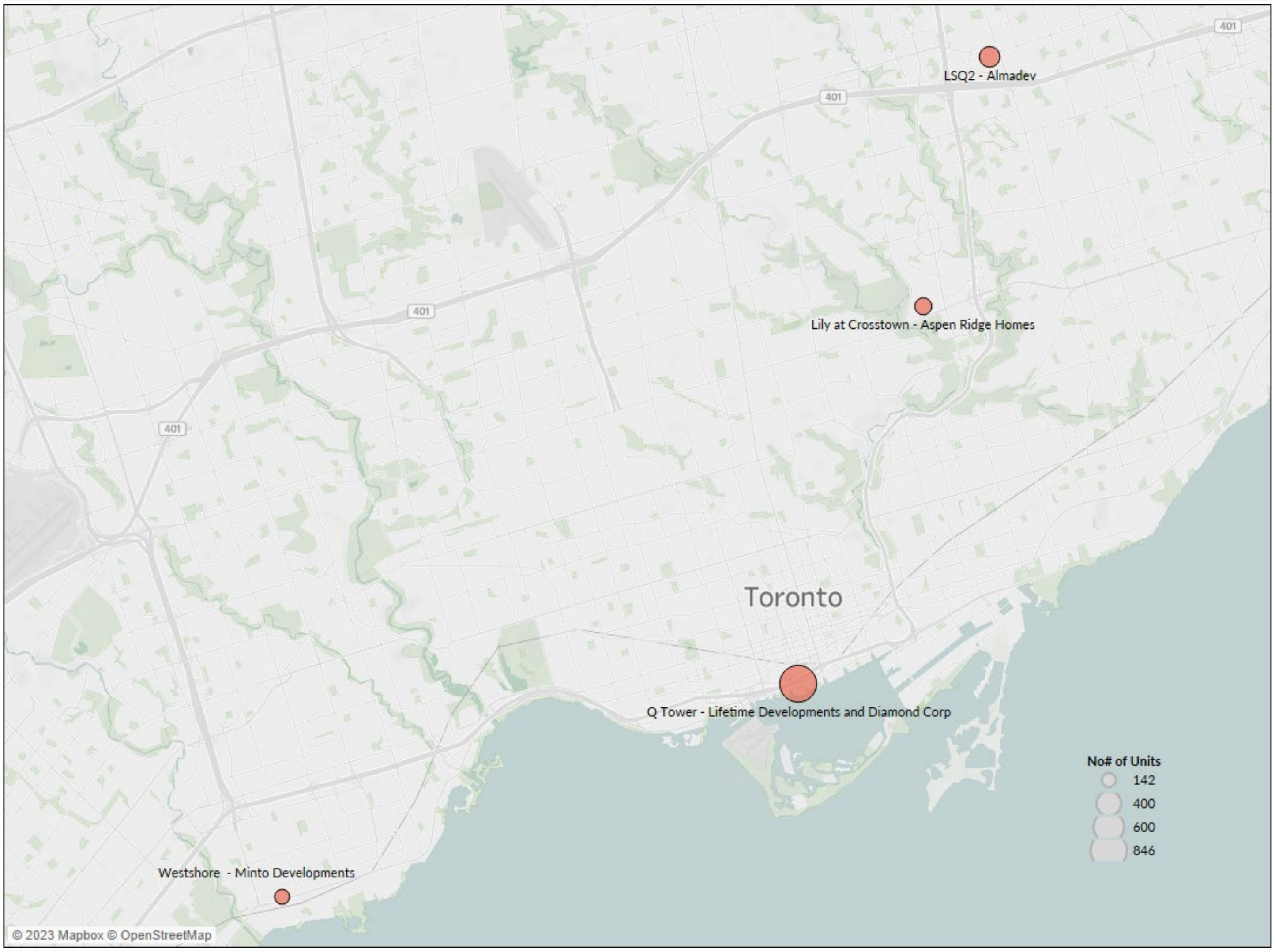
Map 2 of 3

AltusGroup

New Condominium Apartment Project Openings -October 2023 (2 of 2)				
Project Name	**Joya Condominium**	**Lily at Crosstown**	**LSQ2**	**Q Tower**
Developer	BAZ Group of Companies	Aspen Ridge Homes	Almadev	Lifetime Developments and Diamond
Date Opened	October 10, 2023	October 28, 2023	October 21, 2023	October 21, 2023
Municipality	Etobicoke	North York	North York	Old Toronto
Region	Toronto	Toronto	Toronto	Toronto
Structural Type	Apartment	Apartment	Apartment	Apartment
Floors	12	9	30	60
Project Total Units	**321**	**690**	**258**	**902**
Total Units Released	**191**	**220**	**165**	**846**
Studio	34	-	-	52
1 Bedroom	26	44	-	264
1 Bedroom + den	73	56	102	237
2 Bedroom	36	79	40	154
2 Bedroom + den	7	12	14	56
3 Bedroom & up	15	29	9	83
Penthouse	-	-	-	-
Townhouse	-	-	-	-
Other	-	-	-	-
Opening Month Sales	**53**	**0**	**0**	**0**
Next Month Sales	**27**	**7**	**53**	**364**
% Sold (of released units)	42%	3%	32%	43%
Remaining Available Inventory	111	213	112	482
Original $PSF	$1,134	$1,204	$1,191	$1,693
Minimum Size (sq. ft.)	336	459	480	361
Maximum Size (sq. ft.)	1,012	1,070	1,110	825
Minimum Price	$419,990	$589,990	$628,900	$599,900
Maximum Price	$1,124,990	$1,455,990	$1,299,900	$1,399,900
Notes				

Source: Altus Group

October 2023 New Project Launches by Number of Units



Source: Altus Group

Map 3 of 3

New Condominium Apartment Project Openings - October 2023 (3 of 3)

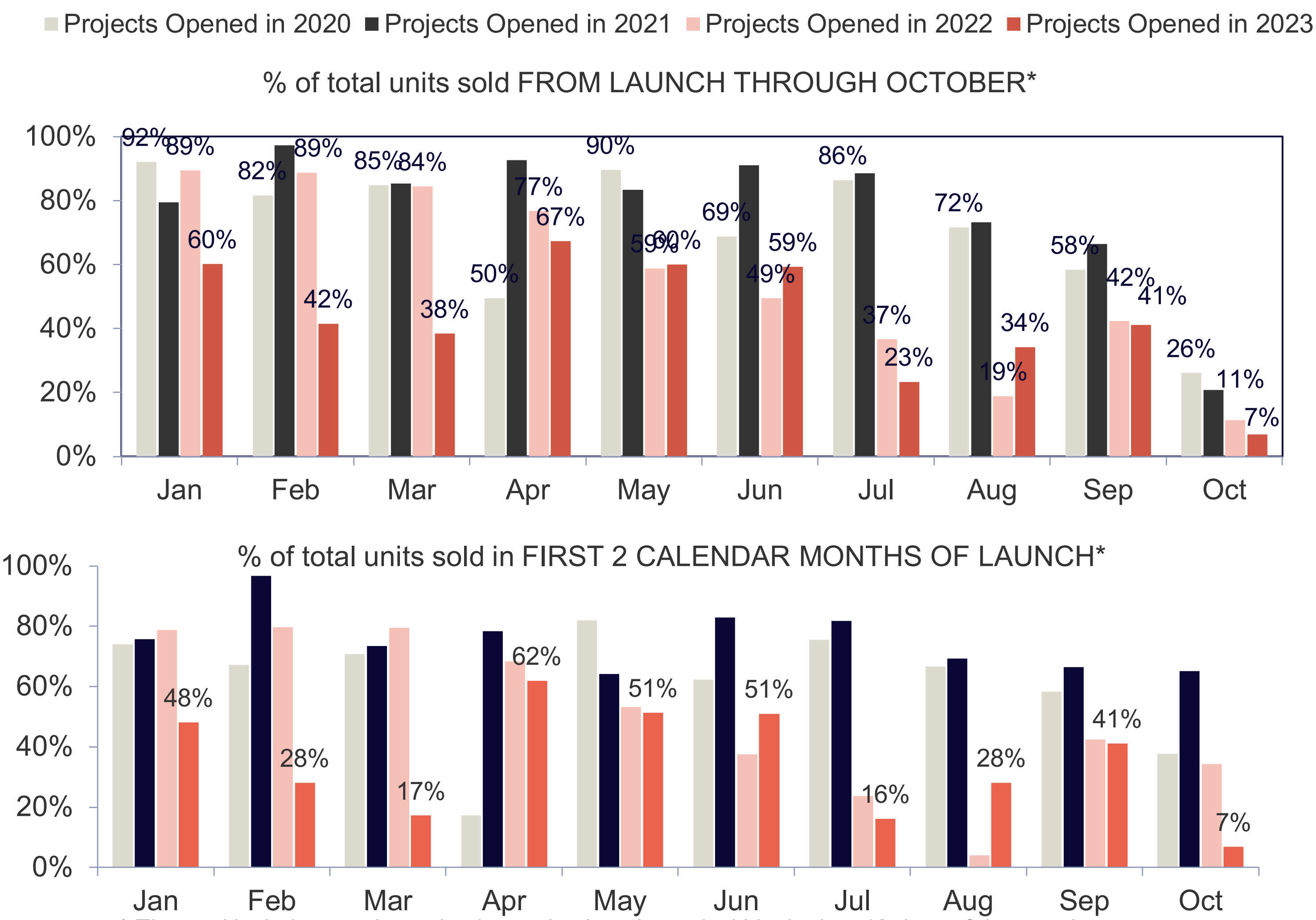
Project Name	Lily at Crosstown	LSQ2	Q Tower	Westshore
Developer	Aspen Ridge Homes	Almadev	Lifetime Developments and Diamond Corp	Minto Developments
Date Opened	October 28, 2023	October 21, 2023	October 21, 2023	October 21, 2023
Municipality	North York	North York	Old Toronto	Etobicoke
Region	#REF!	#REF!	#REF!	#REF!
Structural Type	Apartment	Apartment	Apartment	Stacked
Floors	0	0	0	0
Project Total Units	**690**	**338**	**902**	**142**
Total Units Released	**182**	**266**	**846**	**142**
Studio	-	-	52	-
1 Bedroom	39	-	264	27
1 Bedroom + den	50	161	237	12
2 Bedroom	64	61	154	24
2 Bedroom + den	12	25	56	7
3 Bedroom & up	17	19	83	72
Penthouse	-	-	-	-
Townhouse	-	-	-	-
Other	-	-	-	-
Opening Month Sales	**0**	**0**	**0**	**0**
% Sold (of released units)	0%	0%	0%	0%
Remaining Available Inventory	182	266	846	142
Original $PSF	$1,204	$1,191	$1,693	$946
Minimum Size (sq. ft.)	459	480	361	472
Maximum Size (sq. ft.)	1,070	1,110	825	1,282
Minimum Price	$589,990	$628,900	$599,900	$529,900
Maximum Price	$1,455,990	$1,299,900	$1,399,900	$1,139,900
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	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

New Condominium Apartments - Openings

- **Fewer than 1 in 10 units opened during October 2023 sold**, impacted by over half the projects opening in the last 10 days of the month. This pace is well behind each of the last three years.
- After 2 months of sales, the pace of sales opened in September 2023 has matched the pace of the previous year but lags the levels in 2020 and 2021.
- 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 October)*

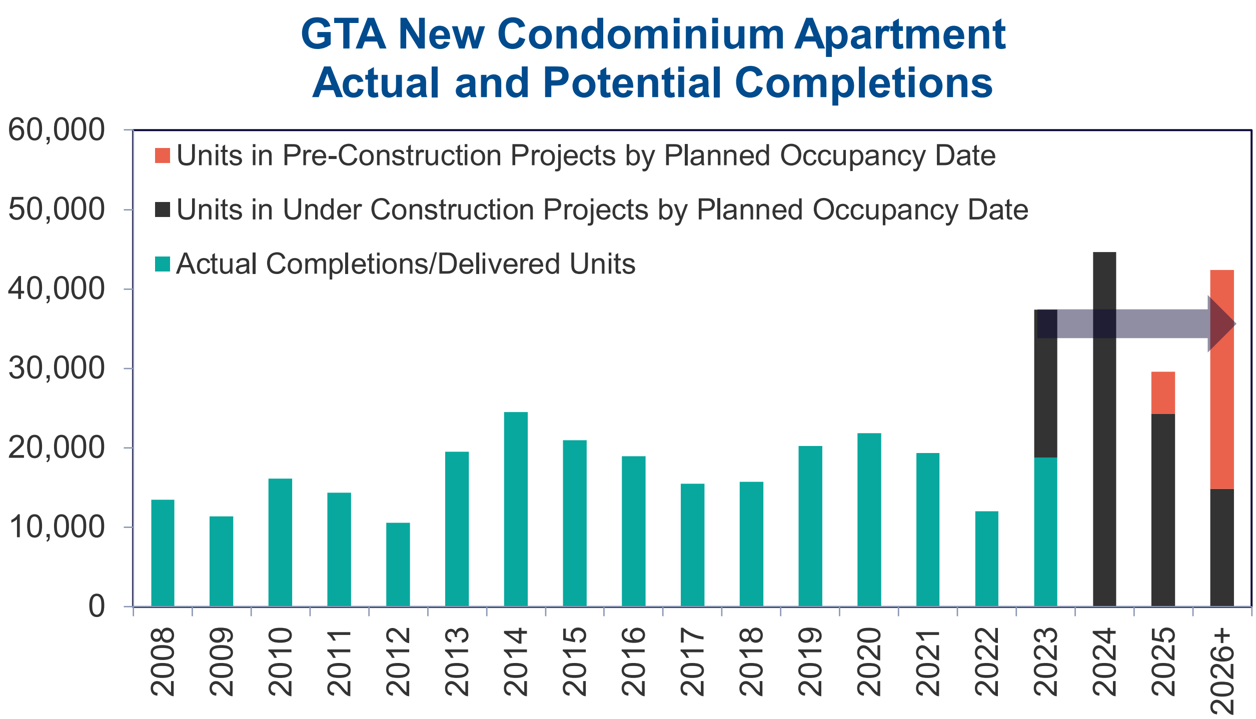


** The total includes unreleased units, and units released within the last 10 days of the month*

Source: Altus Group

New Condominium Apartments - Completions

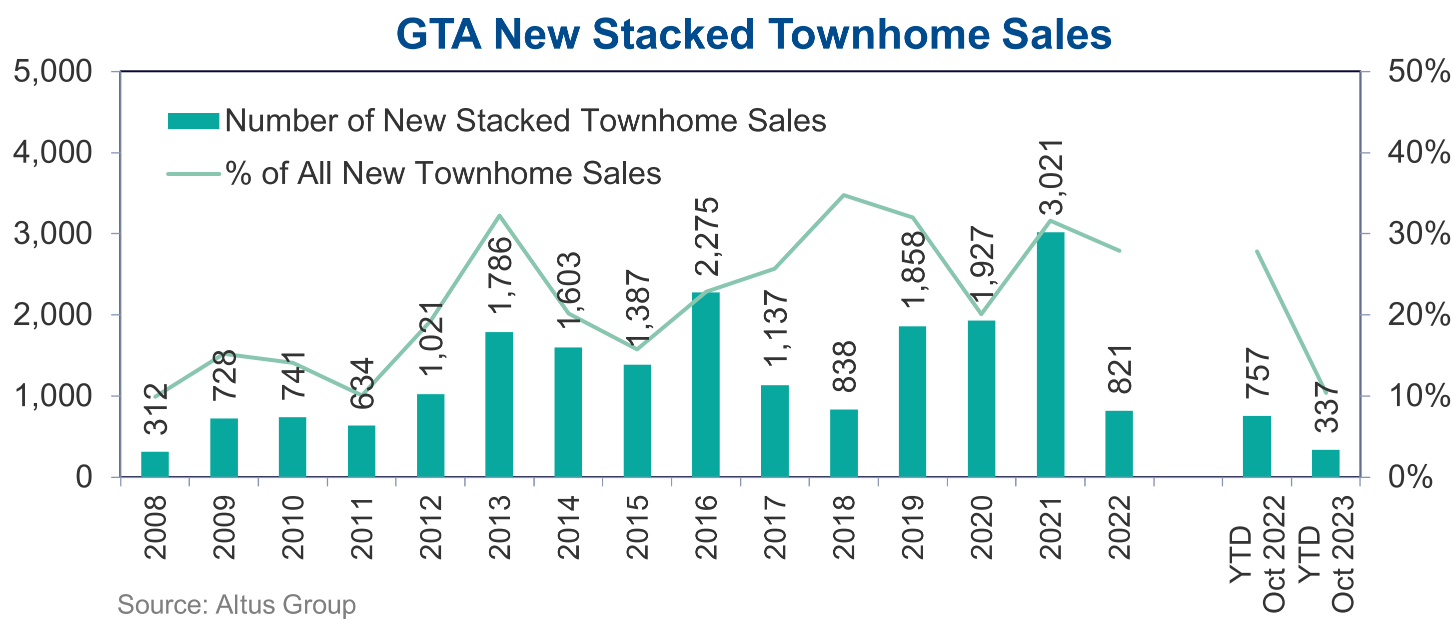
- As of the end of October 2023, there were about 135,200 new condominium apartment units in projects either under construction or in pre-construction stages.
- **A total of 3,056 new condominium apartment units were completed in October 2023**, a 2nd consecutive all-time record high for the month. Year-to-date completions for 2023 have already surpassed last year's annual total and could near the 22,000 units plateau by year's end.
- 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.



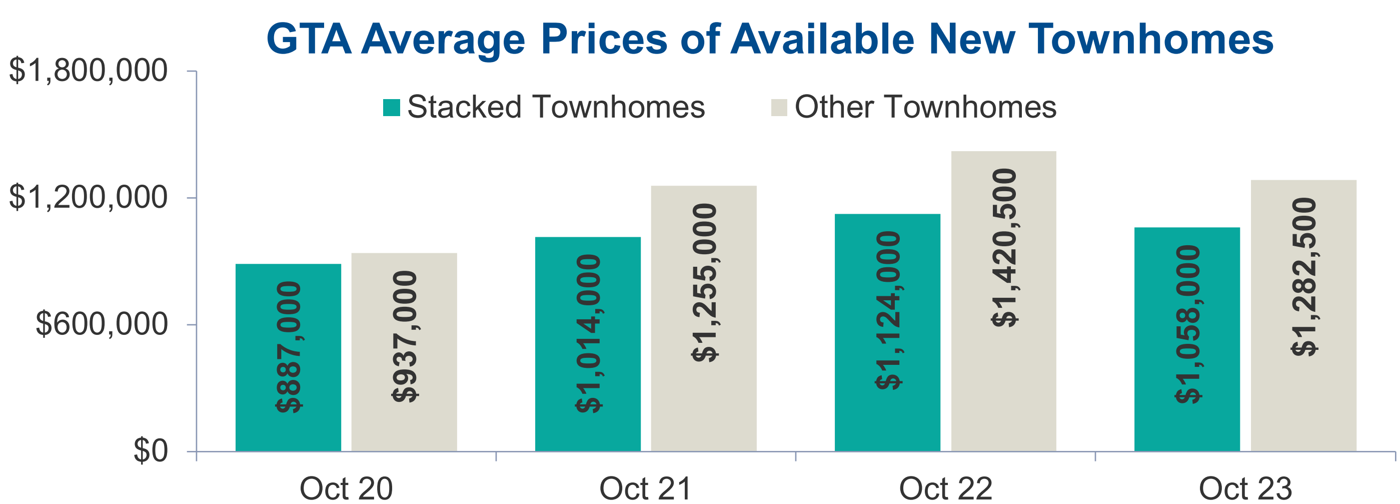
Source: Altus Group

New Stacked Townhomes

- Stacked townhomes are included in the previous data on condominium apartments. Here we break this product type out separately to look at recent trends in this segment, and to also combine it with traditional townhome information to cover townhomes as a group.
- **New stacked townhome sales fell below 1,000 units in 2022 after three strong years.** Sales of traditional townhomes fell by a somewhat smaller amount meaning stacked units accounted for a smaller share of total townhouse sales. **Stacked townhome sales fell to less than half the pace of last year thus far in 2023** further eroding their share of overall townhome sales.
- The lower average price-point of new stacked townhomes vs. traditional townhome, provides an attractive alternative for many buyers seeking more affordable options for obtaining more space. **However, the surge in average prices to over $1 million, coupled with interest rate increase, has impacted sales levels.**



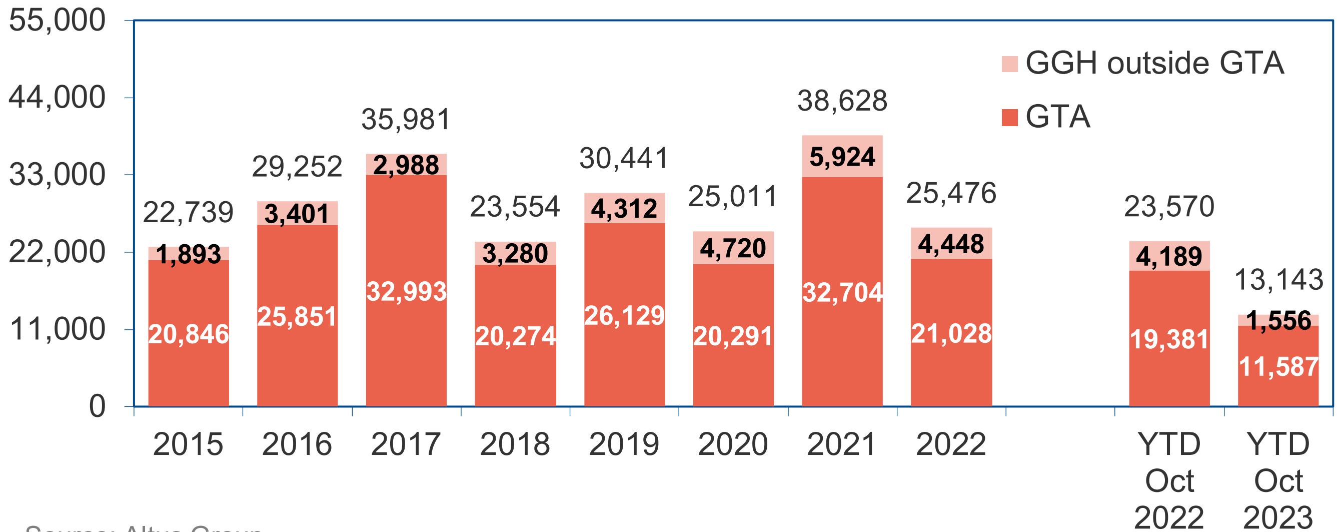
Source: Altus Group



Source: Altus Group

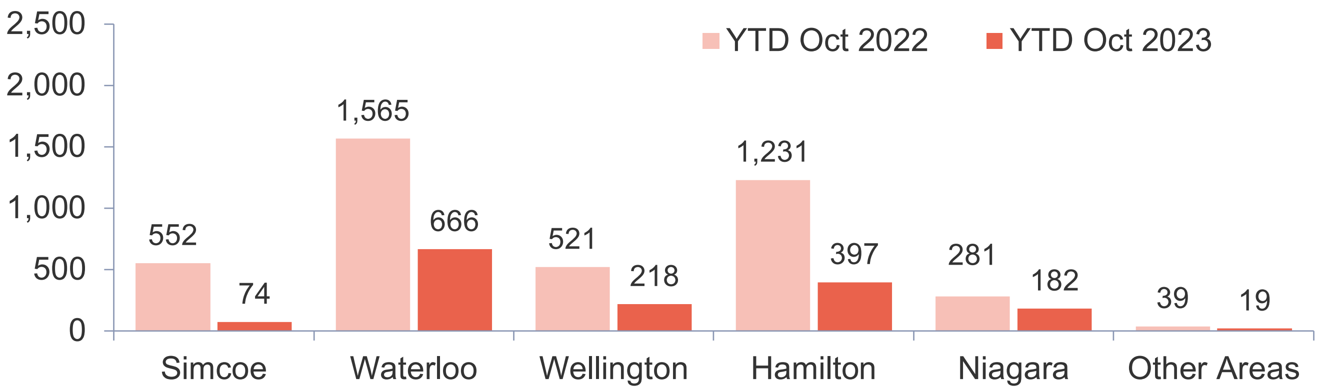
- Altus Group also tracks new condominium apartment sales (as well as new single-family sales) in most areas of the Greater Golden Horseshoe (GGH) outside of the GTA.
- Like the GTA, **year-to-date new condominium apartment sales in the other GGH areas were well behind the pace of the previous year.** Sales year-to-date in 2023 are down across each of the regions/counties covered.
- After peaking in 2022, the areas of the GGH outside the GTA have accounted for a declining share of new condominium apartment sales (*chart next page*). Deteriorating affordability within the GTA coupled with a change in location preferences during the pandemic spurred the increased share in 2022.

GGH New Condominium Apartment Sales by Broad Area



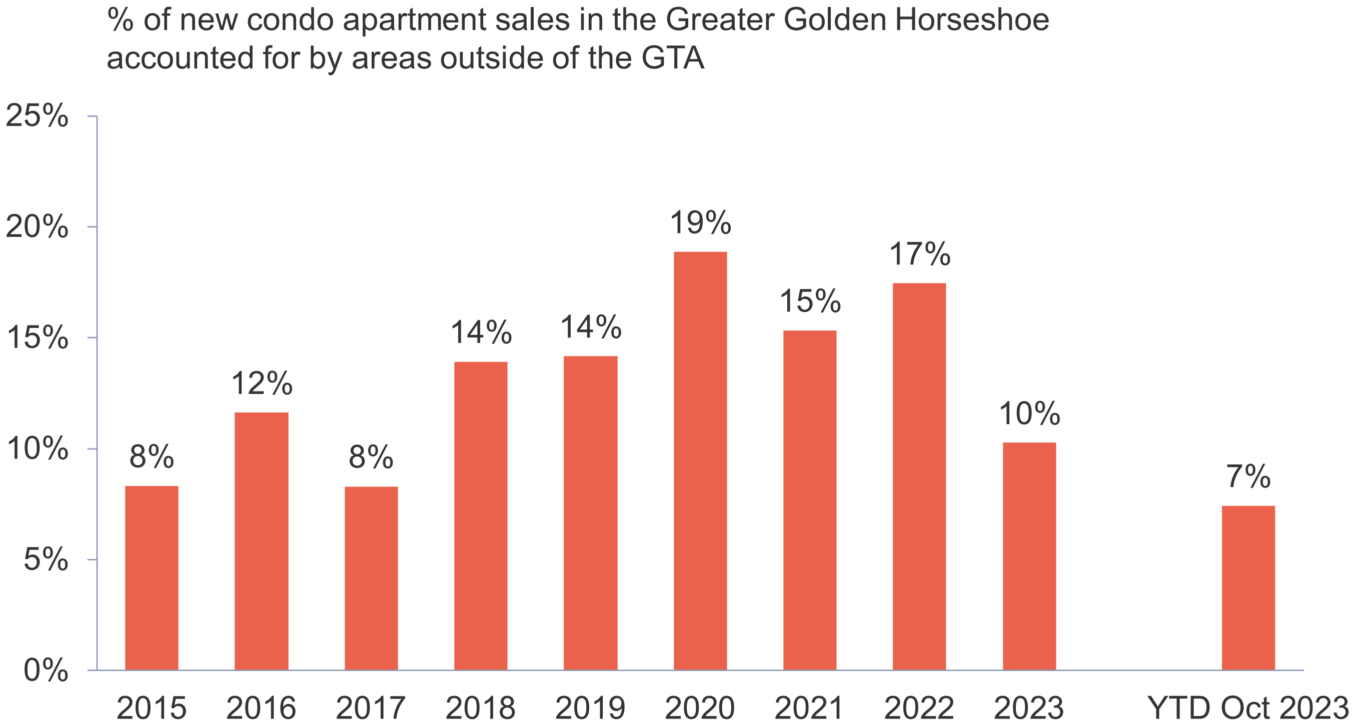
Source: Altus Group

GGH Outside GTA New Condominium Apartment Sales by Region/County



Source: Altus Group

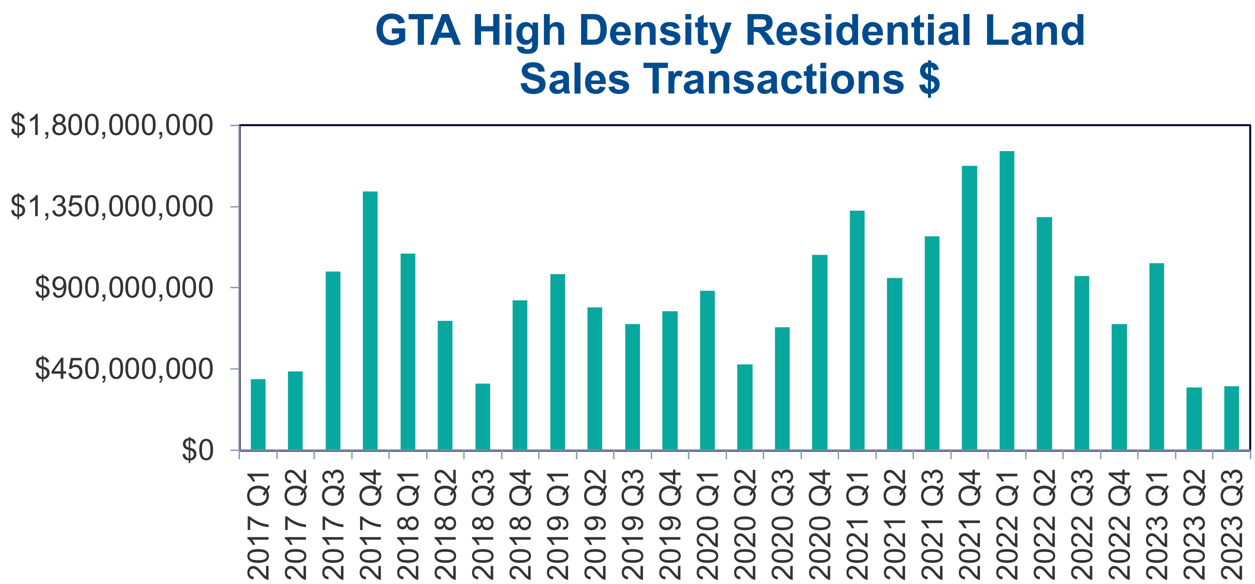
GGH New Condominium Apartment Sales Outside the GTA



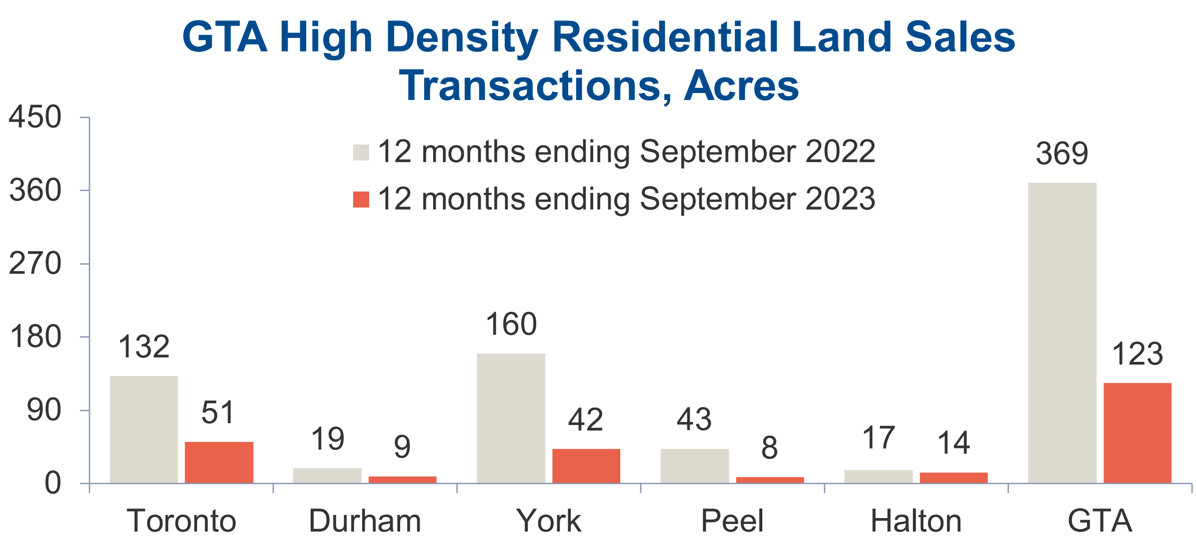
Source: Altus Group

High Density Residential Land Sales

- **High density residential land sales continued to languish in the 3rd quarter of 2023,** according to Altus Group transactions data. The last two quarters are the lowest sales levels in 8 ½ years and is similar to the slowdown in the overall transactions market.
- For the 12 months ending September 2023 as a whole, the value of high density residential land traded fell by just over half compared to the preceding year. However, there was a much larger decrease in the number of acres of high-density residential land traded - down by two-thirds across the GTA led by the falloffs in York Region and Toronto.



Source: Altus Group



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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