



AltusGroup



Greater Toronto Area High Rise Projects

New Homes Monthly Market Report
Data as of December 2023

GTA Overview

Altus Data Solutions Monthly Market Report - GTA New Homes Overview

Monthly Sales	Dec-23		Dec-22		Change
High Rise	400		407		-1.7%
Low Rise	154		145		6.2%
Total	554		552		0.4%
Year to Date Sales	Jan.-Dec. 2023		Jan.-Dec. 2022		Y/Y Change
High Rise	13,383		21,026		-36.4%
Low Rise	5,869		4,387		33.8%
Total	19,252		25,413		-24.2%
Year to Date Supply	Jan.-Dec. 2023		Jan.-Dec. 2022		Y/Y Change
High Rise	20,939		25,115		-16.6%
Low Rise	7,608		5,281		44.1%
Total	28,547		30,396		-6.1%
Year to Date Completions	Jan.-Dec. 2023		Jan.-Dec. 2022		Y/Y Change
High Rise	27,938		11,976		133.3%
Remaining Inventory	Dec-23	Nov-23	Dec-22	M/M Change	Y/Y Change
High Rise	16,850	17,209	11,391	-2.1%	47.9%
Low Rise	3,402	3,551	1,663	-4.2%	104.6%
Total	20,252	20,760	13,054	-2.4%	55.1%
Benchmark Price	Dec-23	Nov-23	Dec-22	M/M Change	Y/Y Change
High Rise	\$1,047,288	\$1,040,295	\$1,131,614	0.7%	-7.5%
Low Rise	\$1,604,997	\$1,594,036	\$1,753,356	0.7%	-8.5%
Projects	New Openings	All Active	Under Const.	Pre-Const.	
High Rise Projects	1	395	334	120	
High Rise Units	50	99,738	96,005	30,930	
% Sold*	76%	83%	90%	55%	
Low Rise Projects	0	212			
Low Rise Units	0	24,868			
% Sold*		86%			

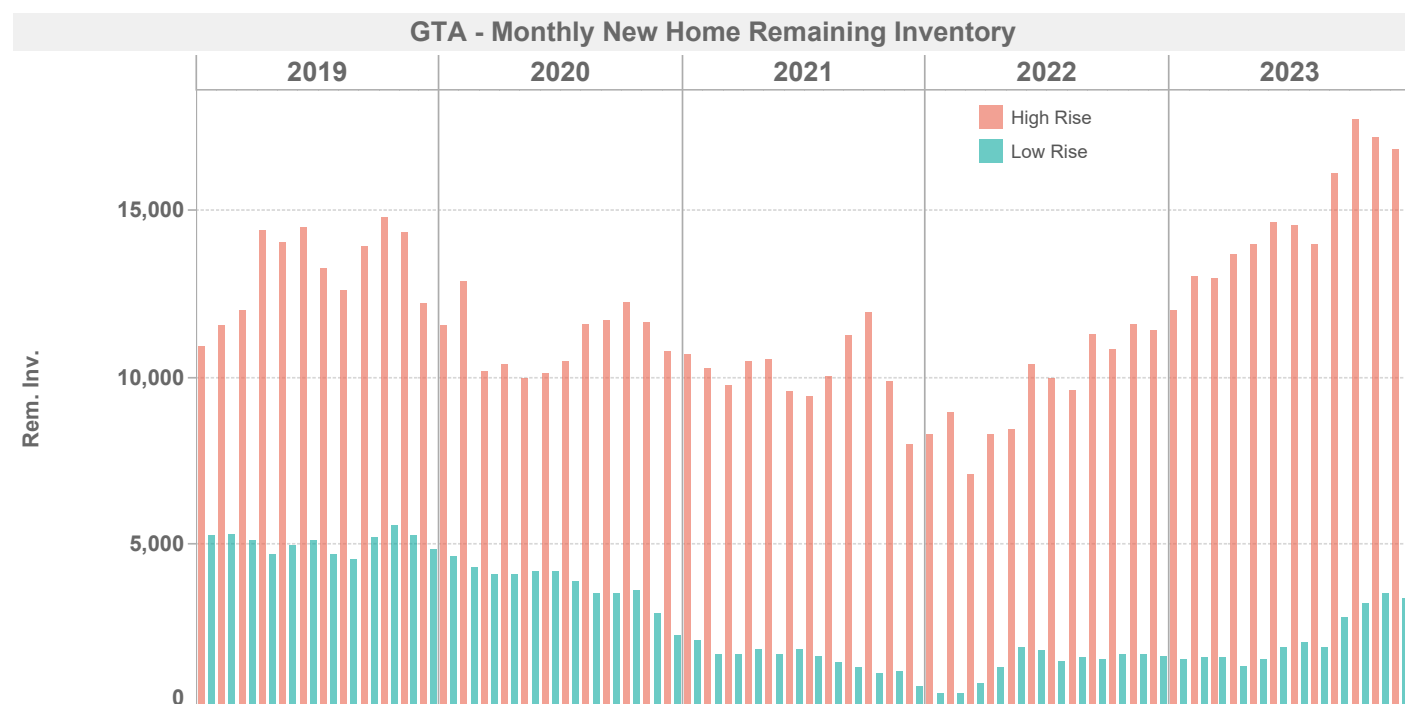
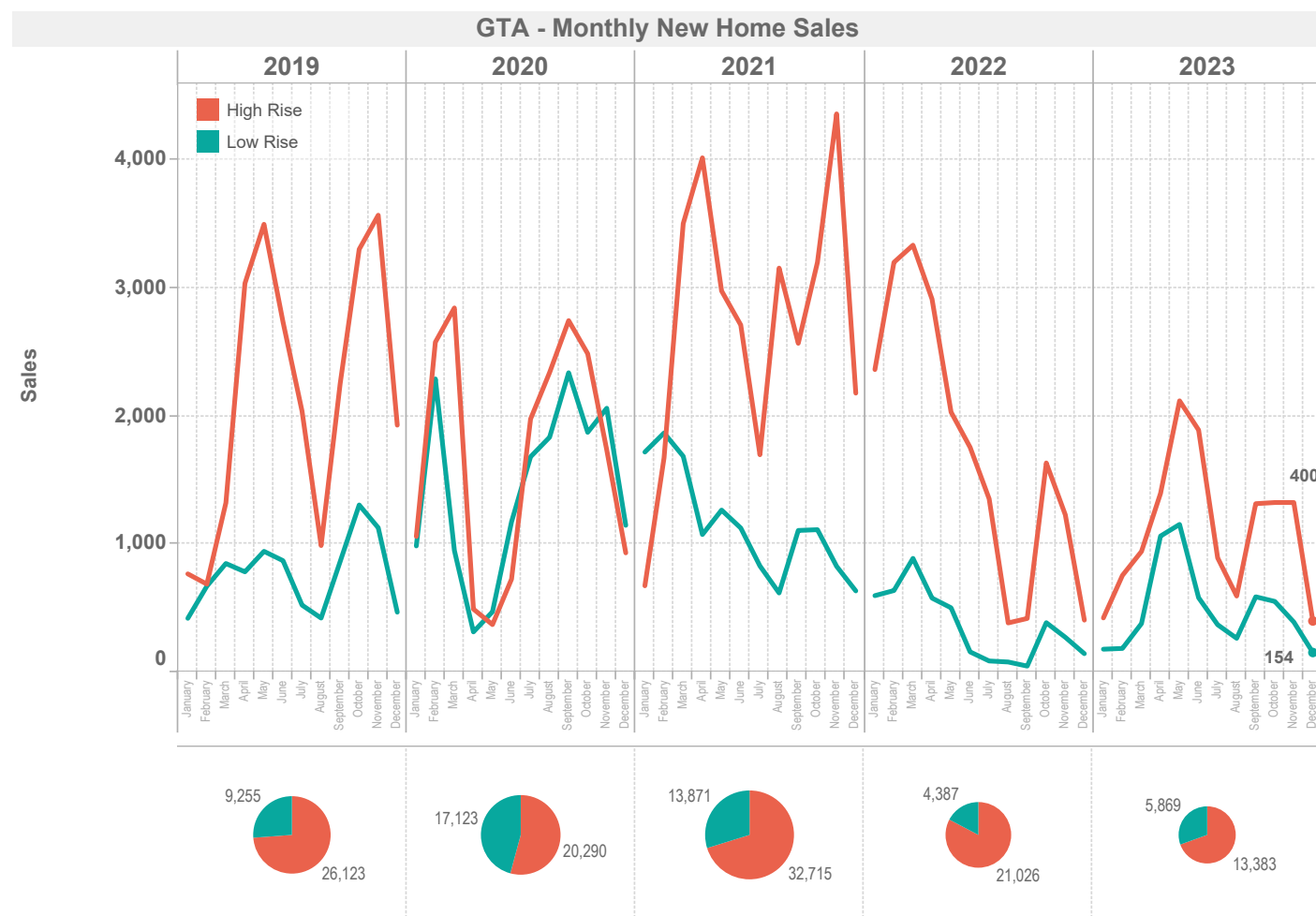
* Condominium projects opening within the last 10 days of the month cannot register firm sales. This calculation uses only those projects opening early enough to record firm sales.

All Active includes all projects actively marketing available remaining inventory regardless of their construction status.

Under Construction includes all projects, regardless of whether sold out or not, that are currently under construction.

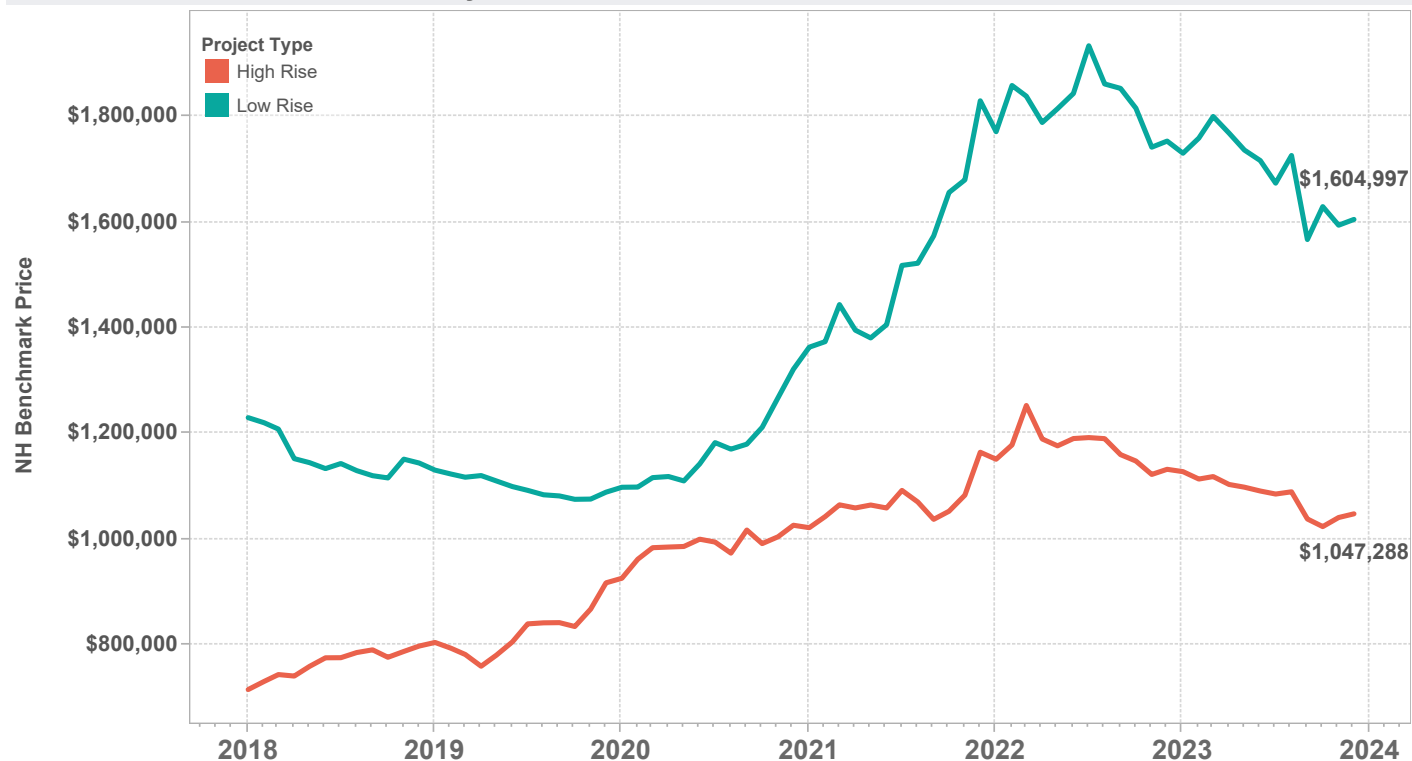
Pre-Construction includes all projects, regardless of whether sold out or not, that have not commenced construction.

Sales & Remaining Inventory

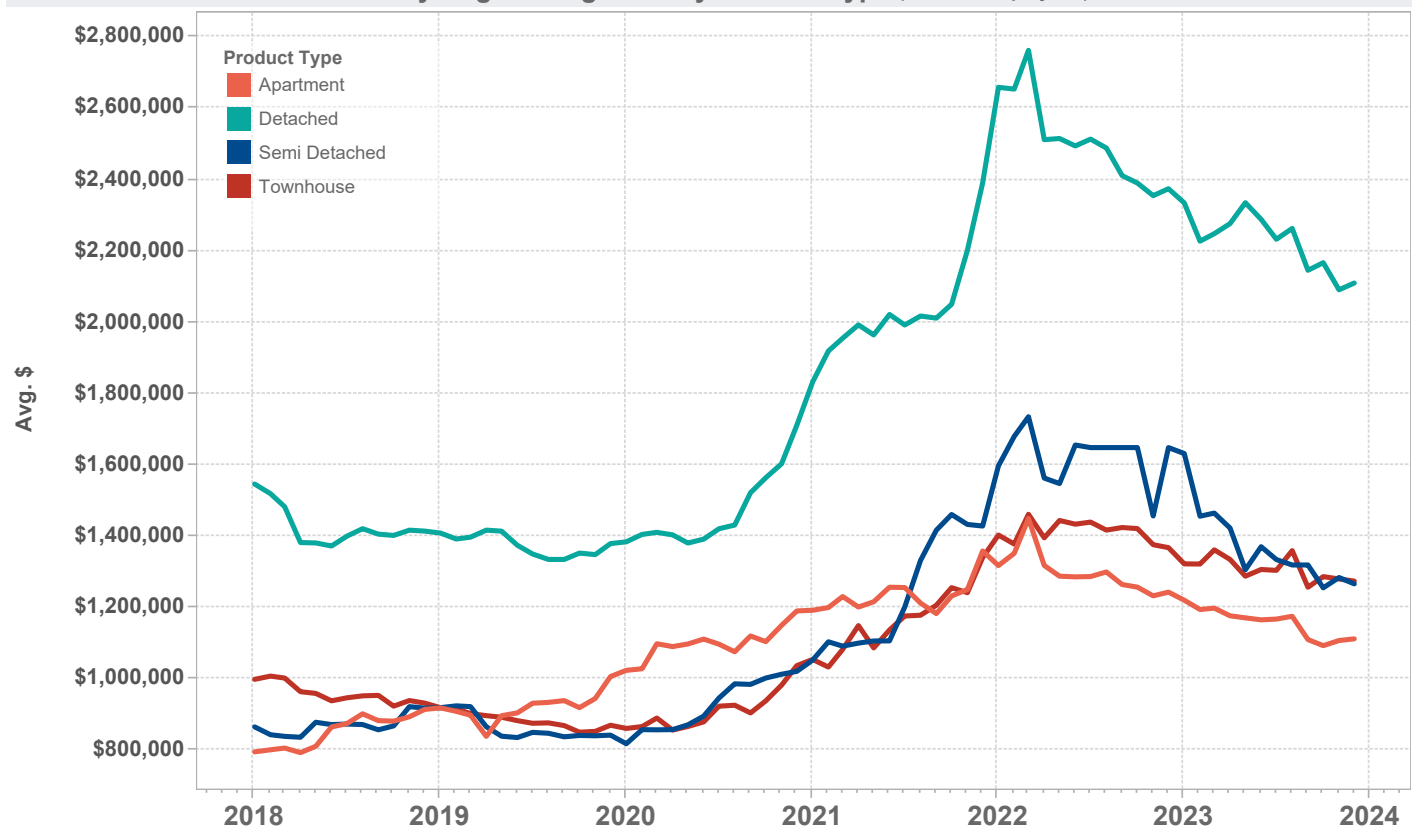


Pricing

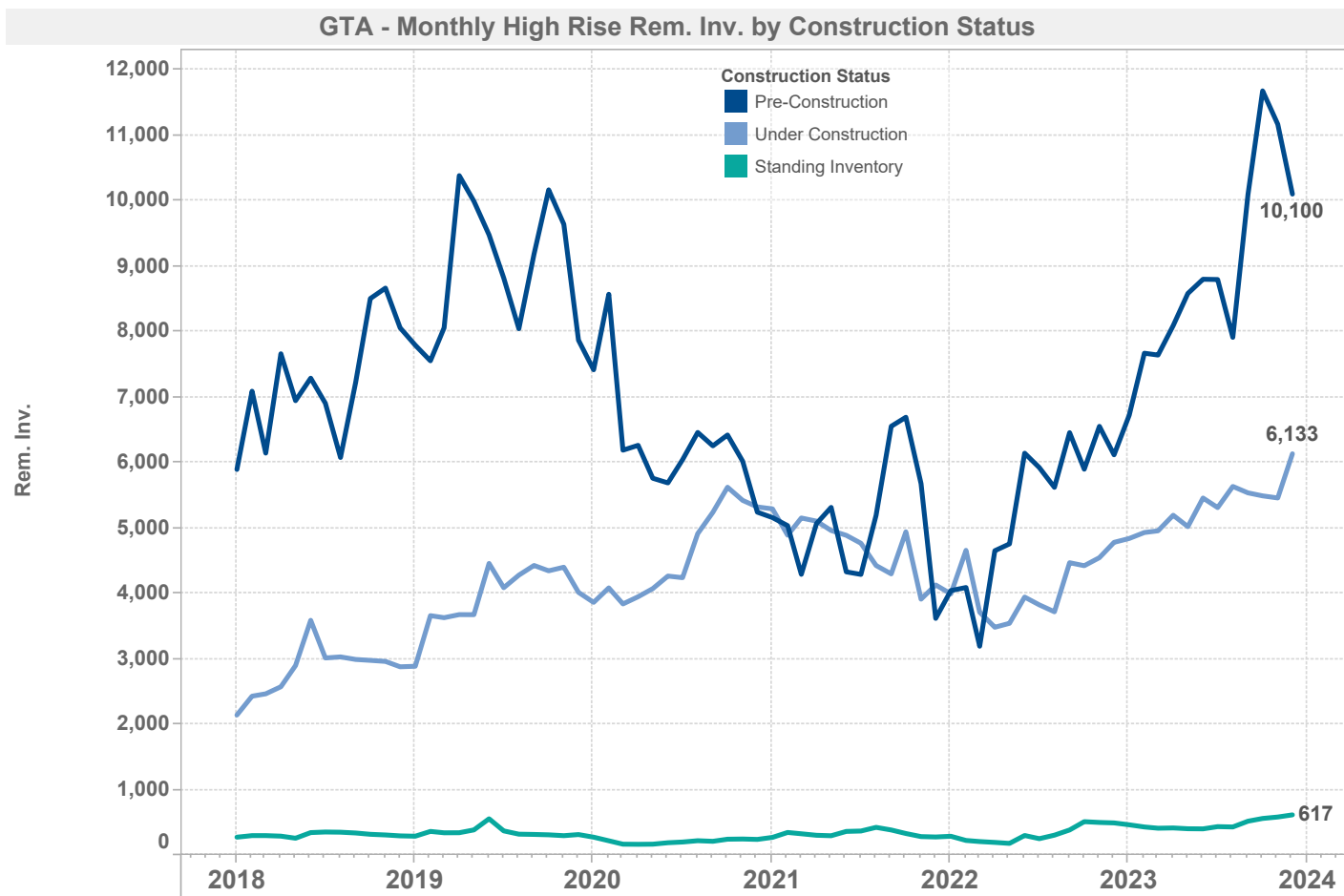
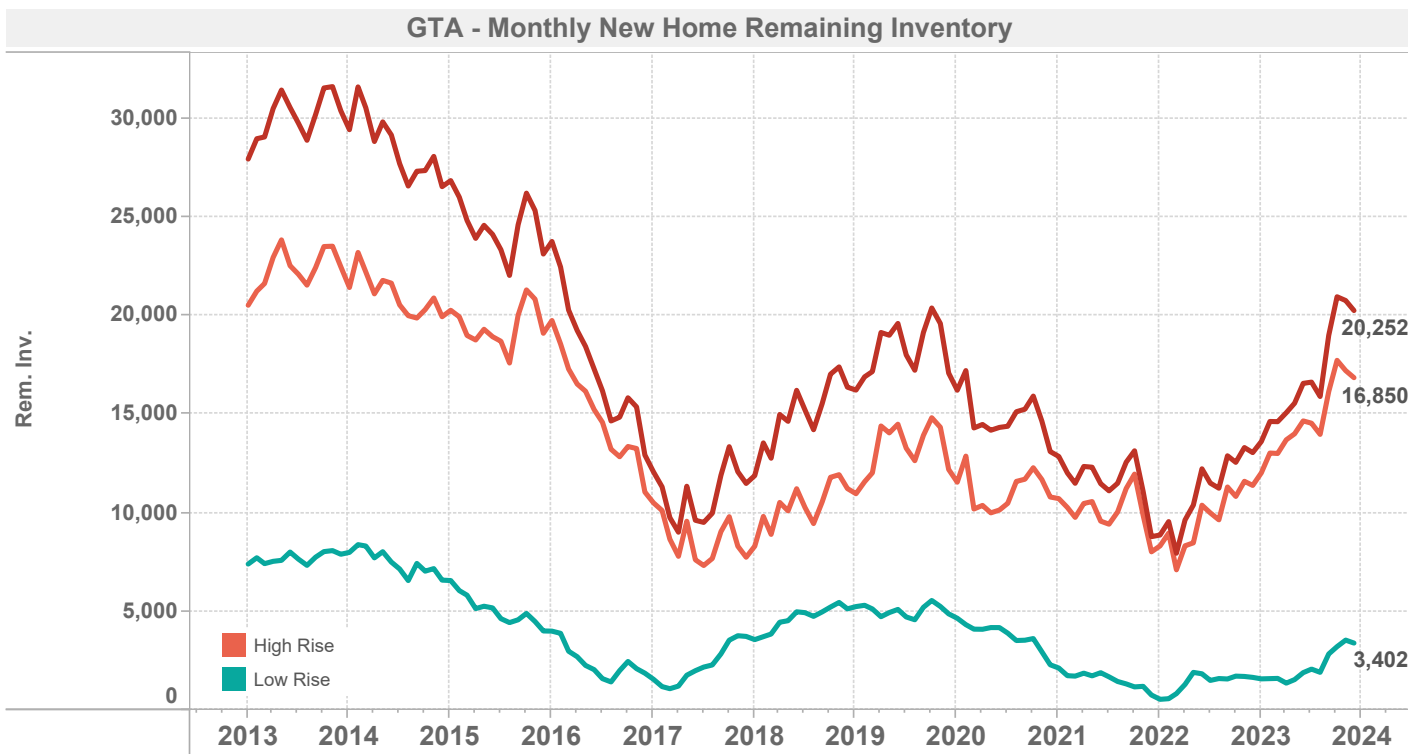
Monthly New Home Benchmark Price (excludes extremes)



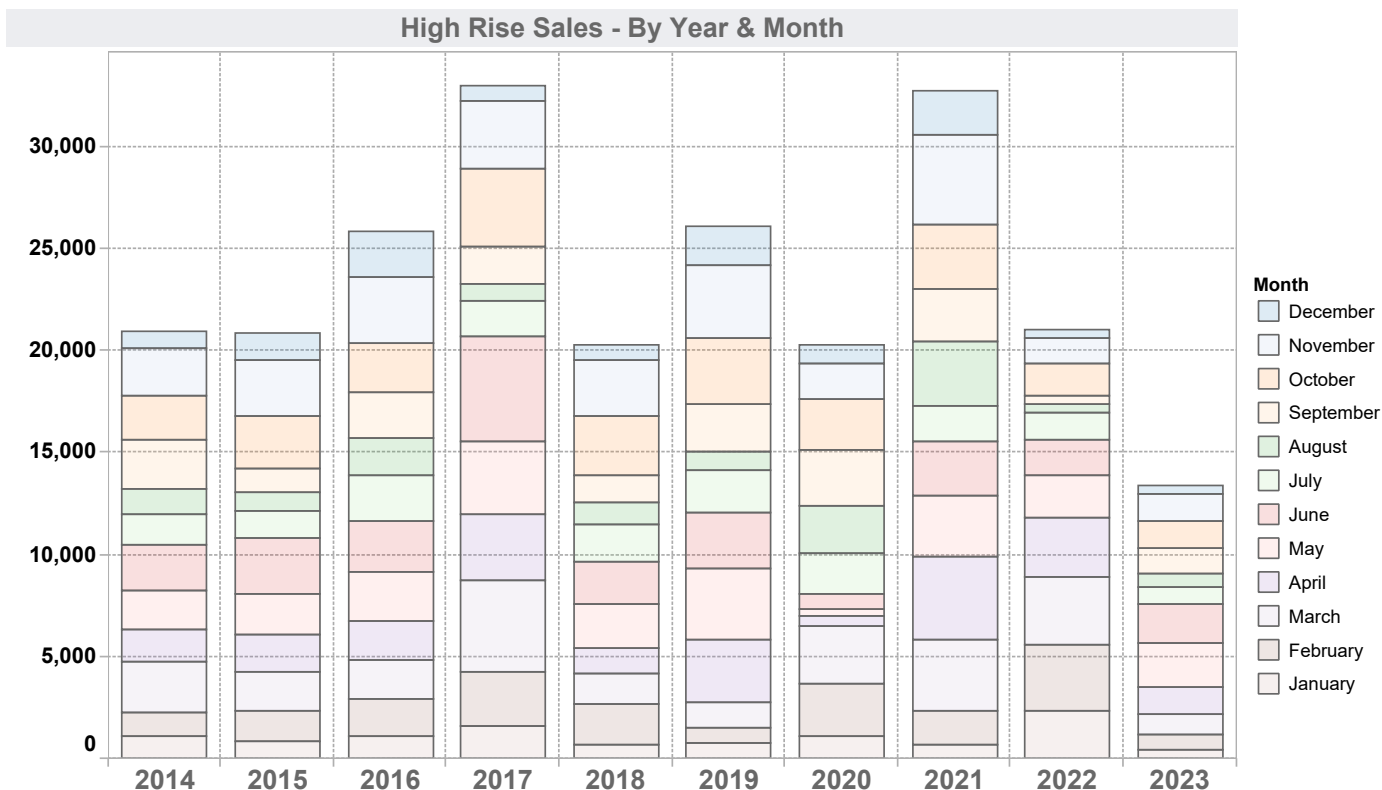
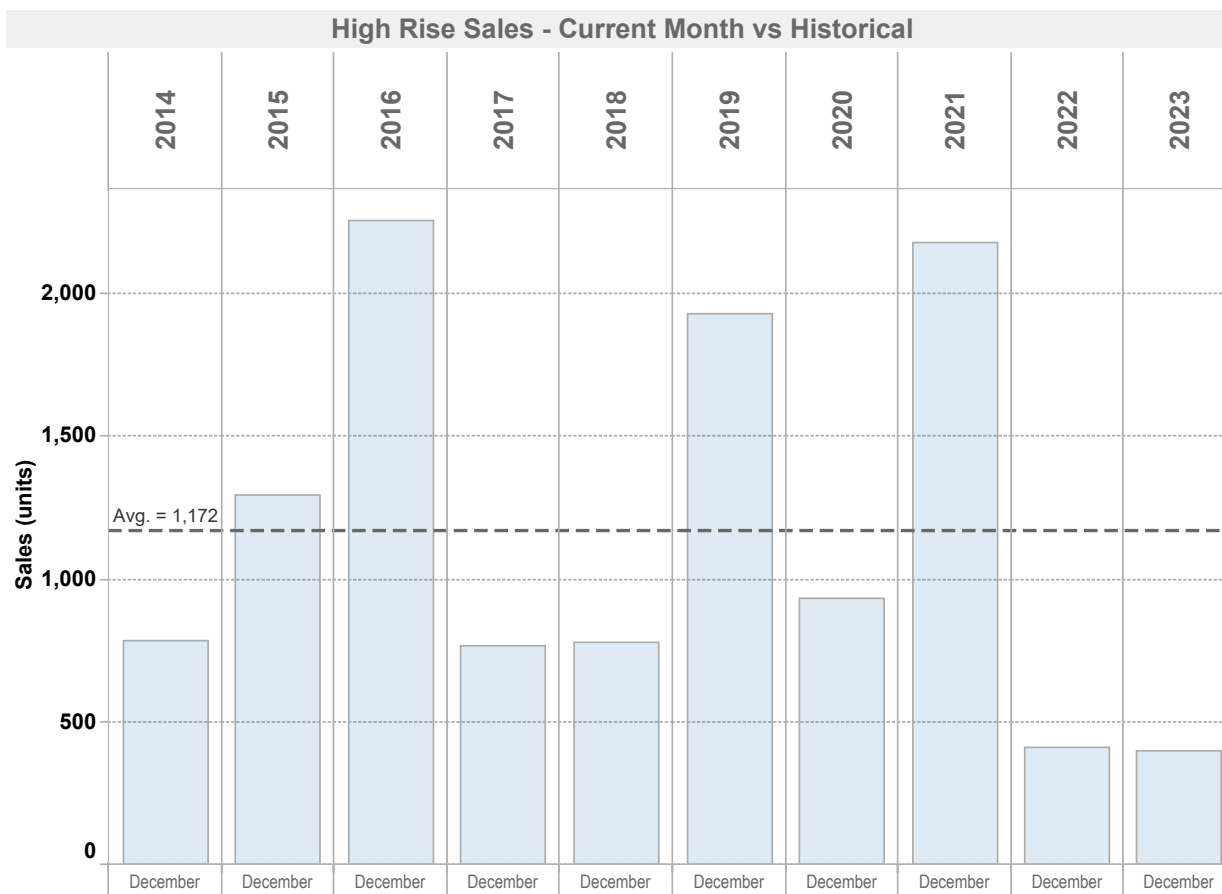
Monthly Avg. Asking Price by Product Type (includes all projects)



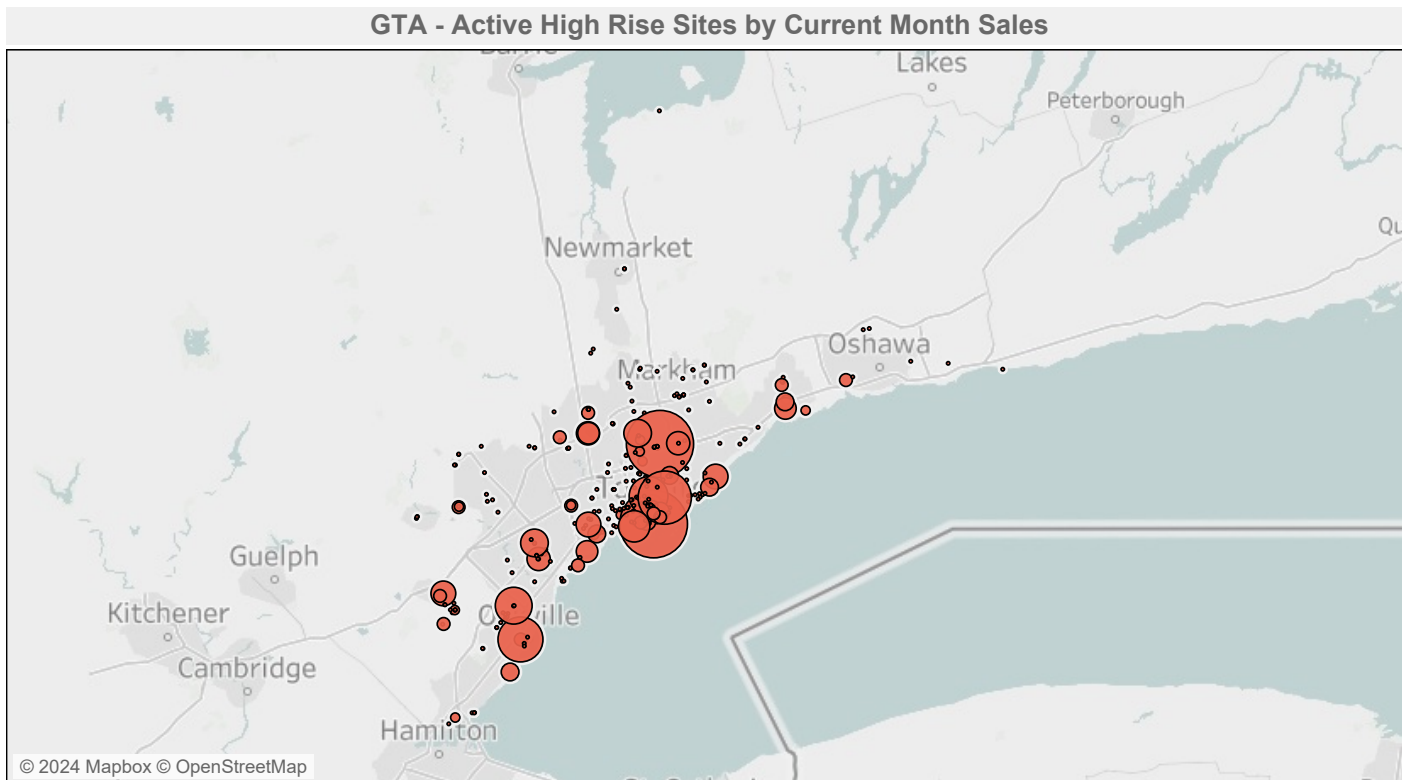
Remaining Inventory



Historical Sales Comparison



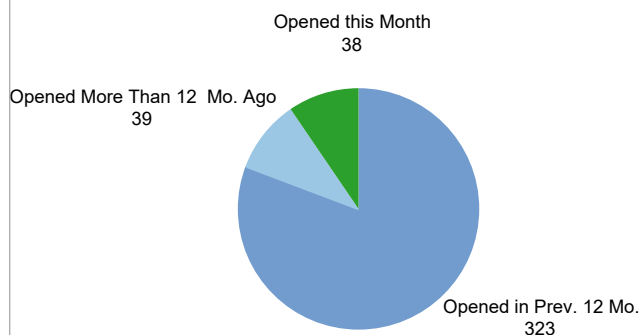
Current Sites



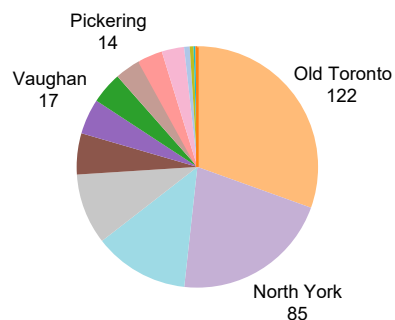
Monthly Sales Breakdown

Current Month High Rise Sales Breakdown

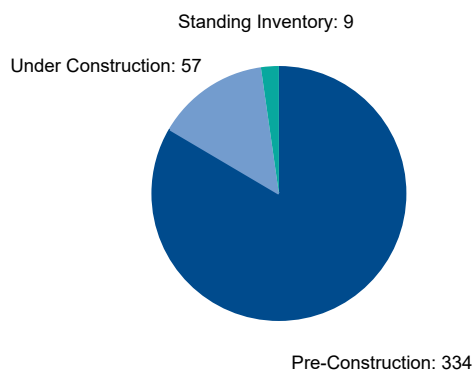
Sales by Opening Date



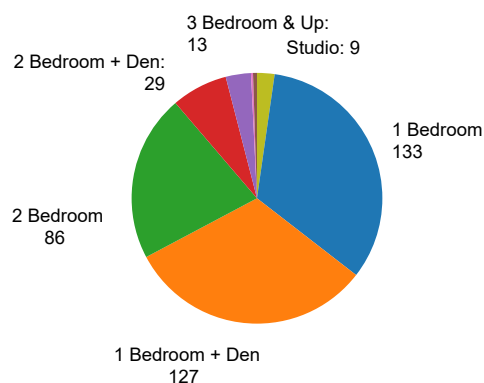
Sales by Municipality/Area



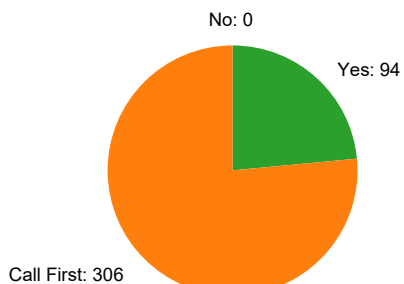
Sales by Const. Status



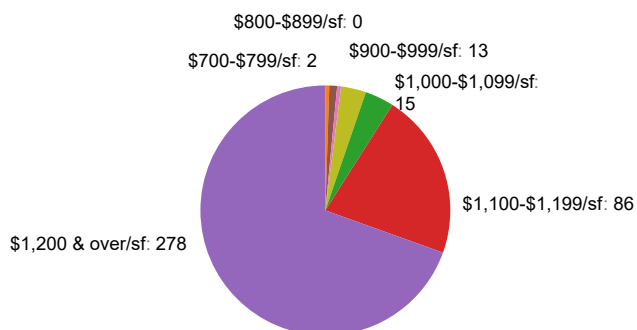
Sales by Unit Type



Sales by Sites with Broker Cooperation



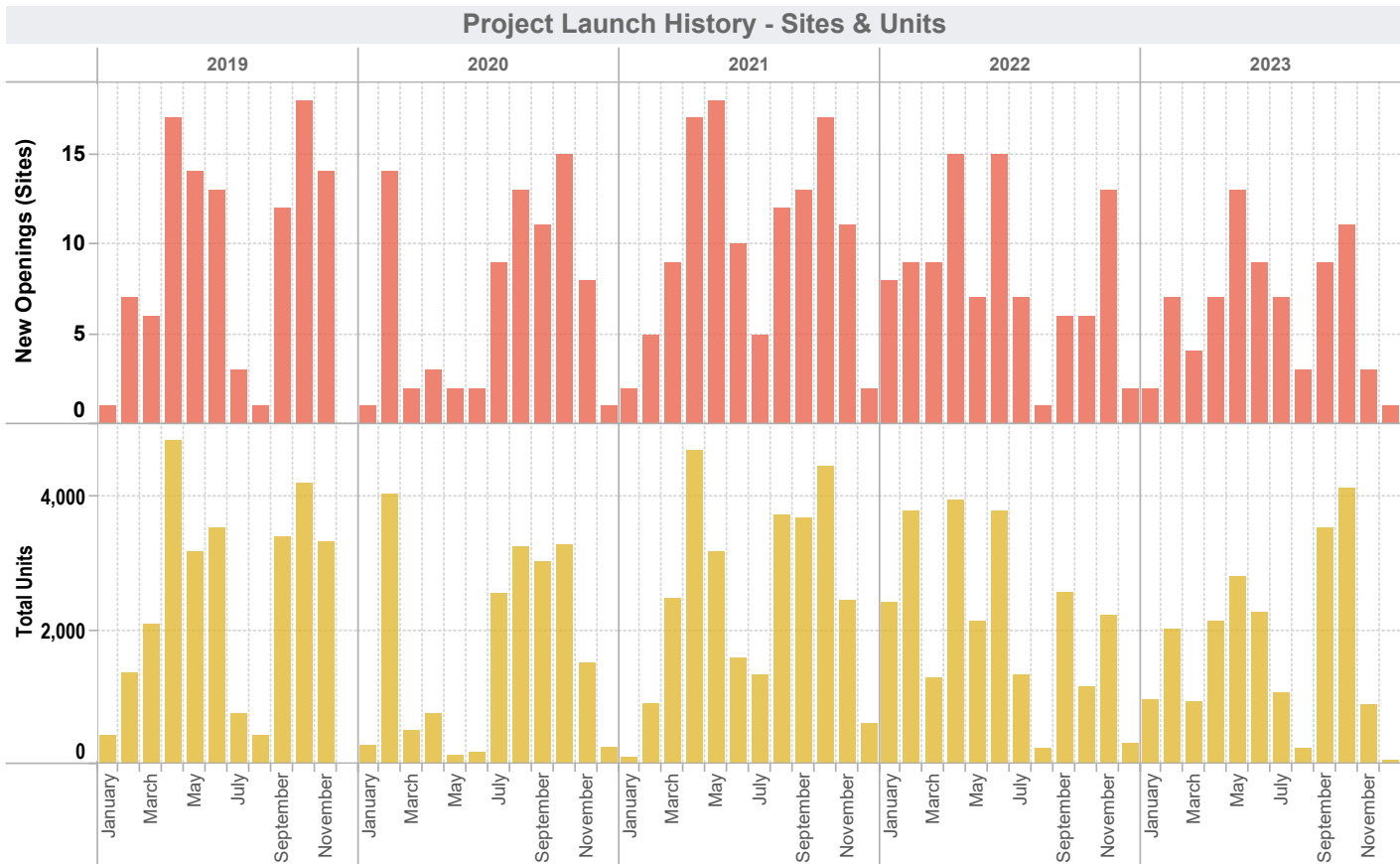
Sales by Price Range



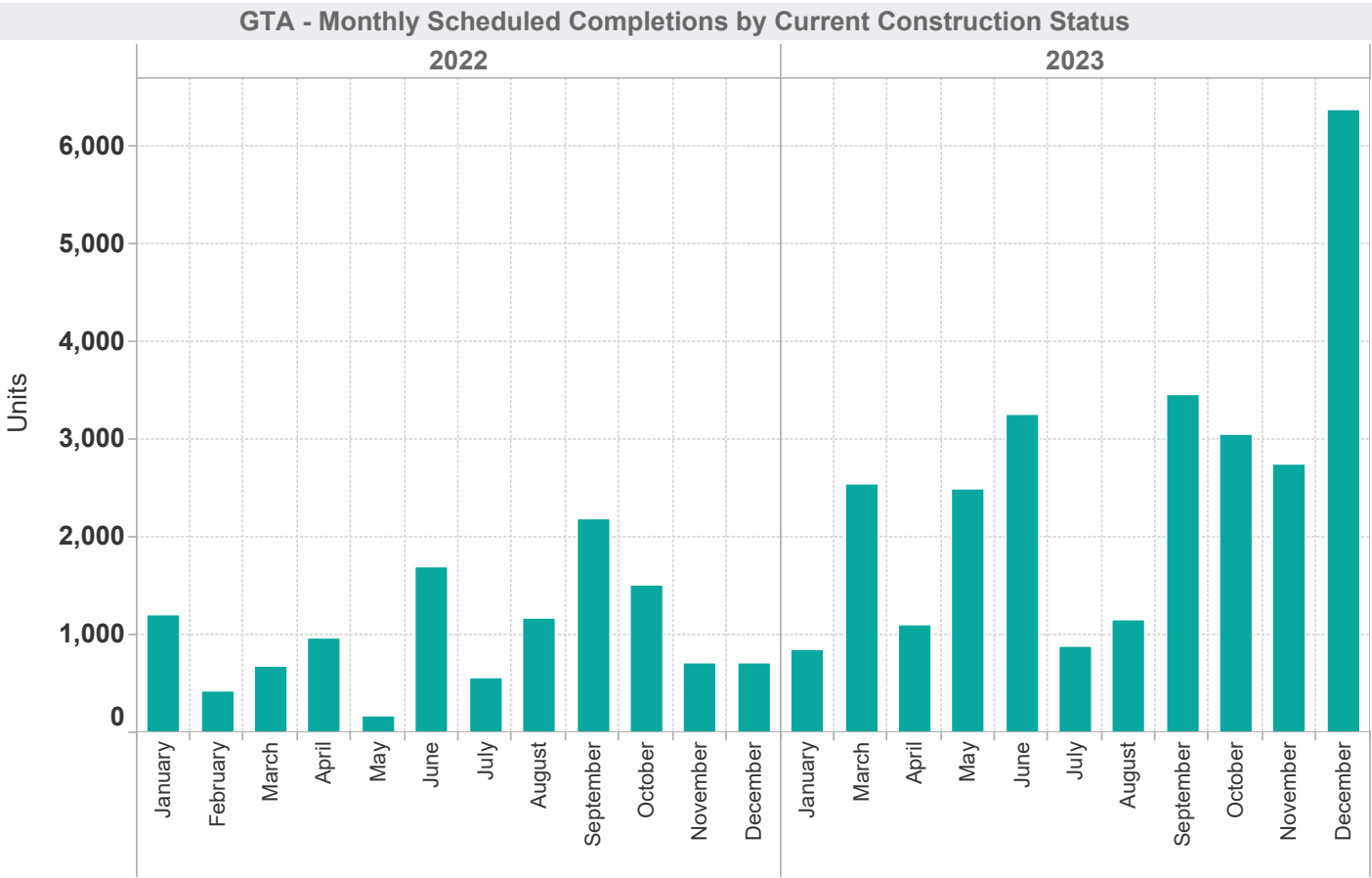
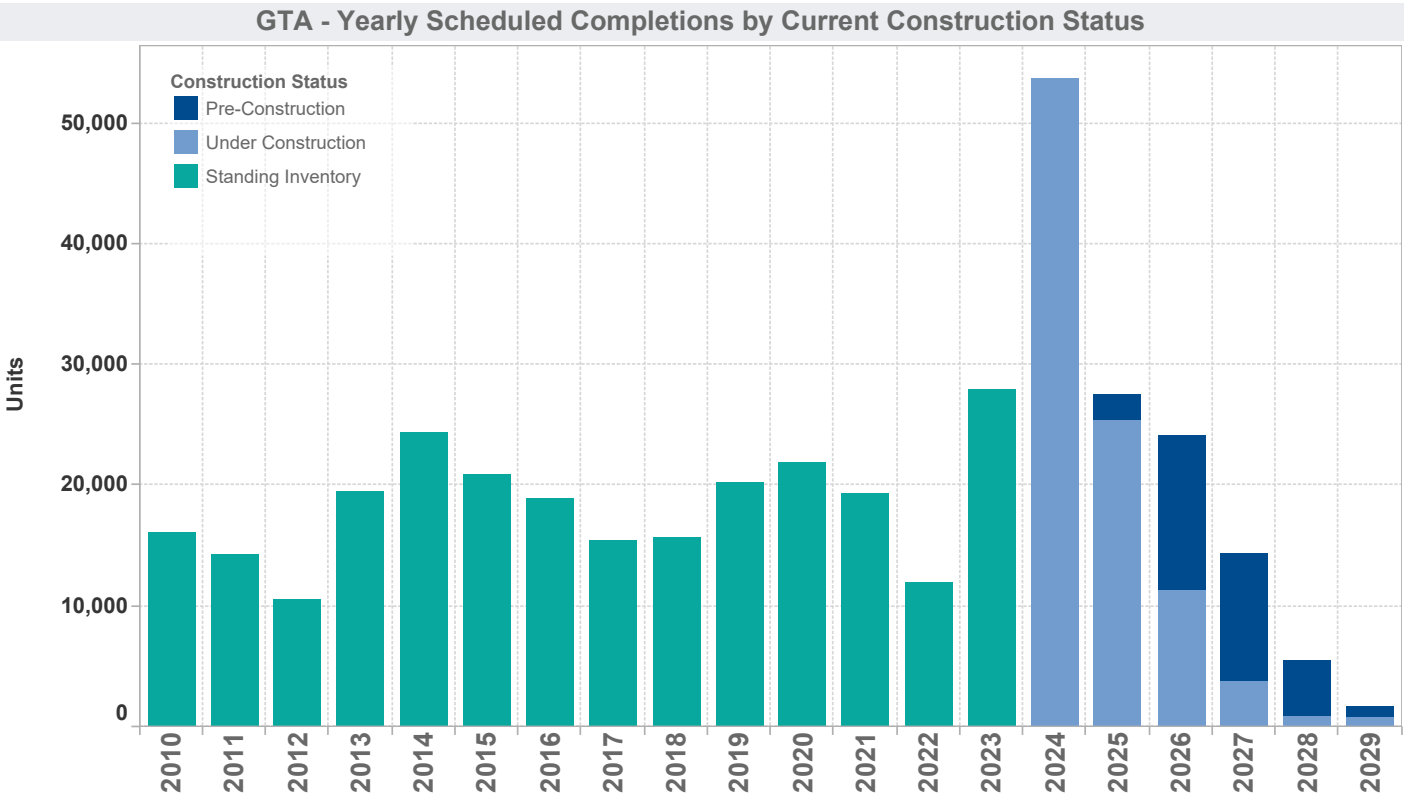
New Openings

December 2022 - New Project Launches						
Site Name	Municipality	Opening Date	No# of Units	Current Month Sales *	Rem Inv	Avg. Current PPF
Angular - Daffodil Developments	East York	2023-12-04	50	38	12	\$1,233
Grand Total			50	38	12	\$1,233

* Projects launched or commenced signings within 10 days of month end cannot report any firm sales until the following month due to rescission period.



Scheduled Completions



Top Builders - YTD

GTA - Top High Rise Builders by YTD Sales

Builder	2023												Total	Market Share %
	Jan.	Feb.	Mar.	Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.		
Metropia	0	0	0	393	436	336	26	10	8	4	148	20	1,381	10.3%
Centrecourt Developments Inc.					422	29	9	3	490	243	7	0	1,203	9.0%
Menkes	0	4	7	2	27	206	200	93	60	46	25	13	683	5.1%
Mattamy Homes	18	21	11	17	180	155	28	15	12	119	48	26	650	4.9%
QuadReal Property Group	0	0	0	0	20	203	195	92	55	40	23	13	641	4.8%
Daniels Corporation	12	14	44	30	187	216	50	26	15	13	10	12	629	4.7%
Capital Developments	31	257	37	28	24	17	4	4	124	68	11	8	613	4.6%
Diamond Corp	2	8	17	5	14	31	35	21	21	14	366	62	596	4.5%
Gupta Group	0	0	100	300	57	6	2	8	8	0	1	1	483	3.6%
Lifetime Developments	0	1	11	9	2	1	1	0	1	0	364	62	452	3.4%
Almadev	3	2	324	31	1	6	1	1	2	1	55	7	434	3.2%
BAZ Group of Companies	3	77	16	16	8	22	61	21	93	60	31	1	409	3.1%
Tridel	9	27	47	31	48	14	15	24	20	11	63	12	321	2.4%
Urban Capital Property Group	0	0	1	1	1	1	2	5	1	221	42	7	282	2.1%
Rogers Real Estate Development Limit	0	0	1	1	1	1	1	5	0	220	42	7	279	2.1%
Greenpark Group	2	8	20	46	2	10	111	19	12	30	8	10	278	2.1%
Harhay Developments	0	0	0	0	0	189	31	14	9	19	6	3	271	2.0%
Graywood Developments	189	27	6	3	9	11	2	0	0	10	2	1	260	1.9%
Emblem Developments	0	0	0	0	120	15	41	5	2	1	2	2	188	1.4%
Diamond Kilmer Developments	0	0	0	0	130	20	4	10	3	7	0	0	174	1.3%
Brixen Developments Inc.	0	0	0	48	15	21	34	30	10	12	1	0	171	1.3%
Trinity Point Developments						0	104	16	11	26	5	8	170	1.3%
Chestnut Hill Developments	20	18	15	14	14	10	10	7	30	14	8	6	166	1.2%
Great Gulf	13	110	18	10	7	0	2	2	3	1	0	0	166	1.2%
Westdale Properties	40	39	11	21	24	12	4	2	6	2	4	1	166	1.2%
Total (All 210 Builders)	424	756	943	1,396	2,119	1,891	893	595	1,316	1,325	1,325	400	13,383	

Please Note: Sales in projects associated with more than one builder (ie: joint ventures) have been allocated in the full amount to each builder involved.

Top Sites

GTA - Top High Rise Sites by Current Month Sales				
Site Name	Municipality	Product Type	Unit Type	2023 December
Q Tower - Lifetime Developments and Diamond Corp	Old Toronto	Apartment	1 Bedroom	46
			1 Bedroom + Den	16
			2 Bedroom + Den	0
			3 Bedroom & Up	0
			2 Bedroom	0
			Studio	0
			Total	62
Residences at Central Park - Phase Two - Amexon	North York	Apartment	1 Bedroom	19
			1 Bedroom + Den	23
			2 Bedroom + Den	4
			3 Bedroom & Up	0
			2 Bedroom	15
			Total	61
Angular - Daffodil Developments	East York	Apartment	1 Bedroom	3
			1 Bedroom + Den	14
			2 Bedroom + Den	4
			3 Bedroom & Up	6
			2 Bedroom	11
			Total	38
Gemini Condos - North Tower - Castleridge Homes	Oakville	Apartment	2 Bedroom + Den	12
			2 Bedroom	13
			Other	2
			Total	27
Hill Residences at Yonge and St. Clair - Metropia	Old Toronto	Apartment	1 Bedroom	20
			1 Bedroom + Den	0
			2 Bedroom	0
			Total	20
ClockWork at Upper Joshua Creek - Phase 3 - Mattamy Homes	Oakville	Apartment	1 Bedroom	4
			1 Bedroom + Den	12
			2 Bedroom + Den	0
			3 Bedroom & Up	0
			2 Bedroom	2
			Total	18

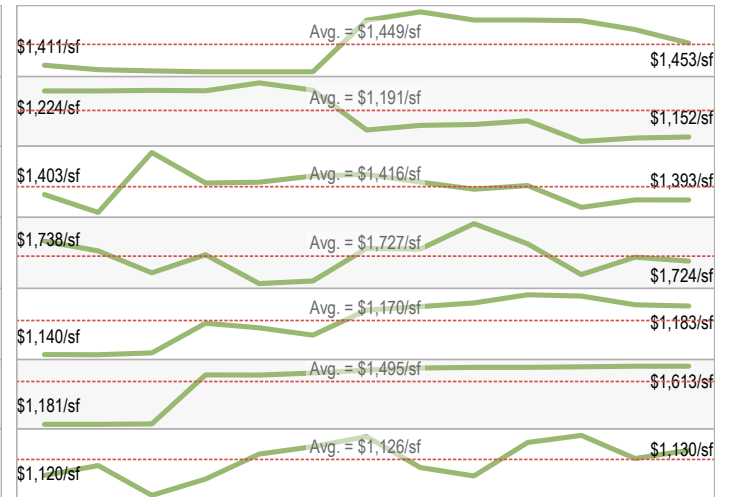
Market Parameters by Area

Current Market Parameters & Trend by Area

Avg. Asking Price/SF

416 Area	East York	\$1,453/sf
	Etobicoke	\$1,152/sf
	North York	\$1,393/sf
	Old Toronto	\$1,724/sf
	Scarborough	\$1,183/sf
	York	\$1,613/sf
905 Area	905 All Muni.	\$1,130/sf

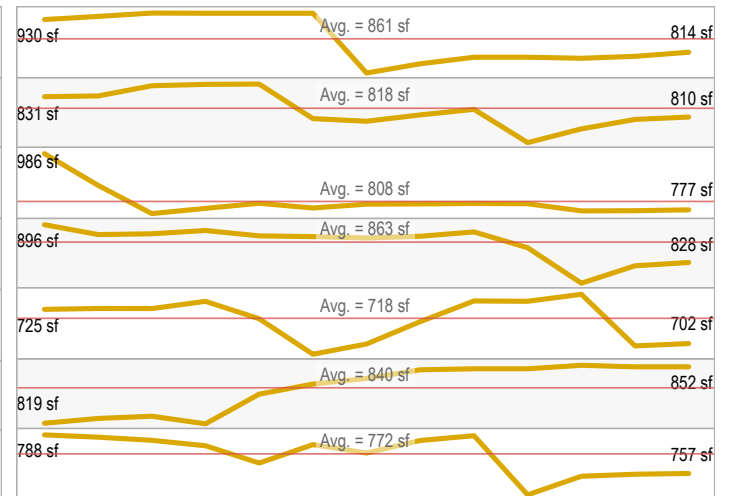
Last 13 Months



Avg. Remaining Unit Size (SF)

416 Area	East York	814 sf
	Etobicoke	810 sf
	North York	777 sf
	Old Toronto	828 sf
	Scarborough	702 sf
	York	852 sf
905 Area	905 All Muni.	757 sf

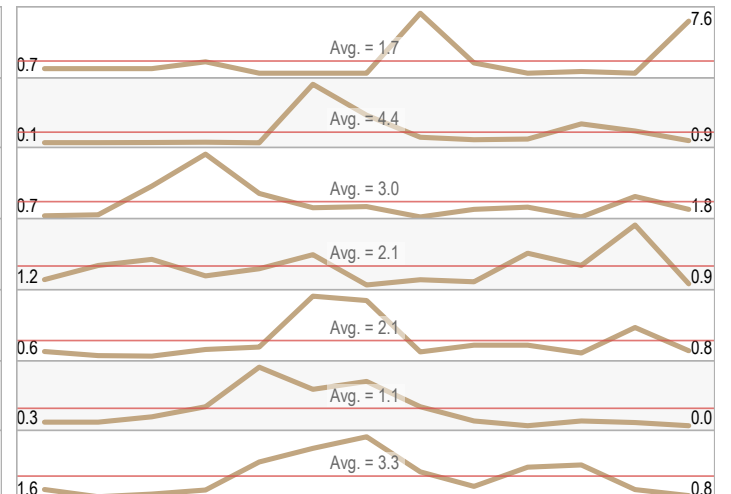
Last 13 Months



Avg. Absorption Rate (Sales/Site)

416 Area	East York	7.6
	Etobicoke	0.9
	North York	1.8
	Old Toronto	0.9
	Scarborough	0.8
	York	0.0
905 Area	905 All Muni.	0.8

Last 13 Months



Y./Y. Sales Comparison

Current Month Sales Compared to Previous Year by Submarket

SubMarket	Municipality	December 2022			December 2023		
		Apartment	Stacked	Total	Apartment	Stacked	Total
Bloor - Yorkville	Old Toronto	• 7		• 7	• 5		• 5
Central Waterfront	Old Toronto	• 0		• 0	● 62		● 62
Don Mills - York Mills	North York	• 0	• 0	• 0	• 4	• 0	• 4
Downtown Core	Old Toronto	● 48		● 48	• 5		• 5
Downtown East	Old Toronto	• 25		• 25	• 10		• 10
Downtown West	Old Toronto	• 38		• 38	• 19		• 19
Etobicoke Waterfront	Etobicoke	• 0		• 0	• 0		• 0
Highway7 - Yonge	Markham	• 0		• 0			
	Richmond Hill	• 0	• 0	• 0	• 0	• 0	• 0
Mississauga City Centre	Mississauga	• 0		• 0	• 7		• 7
North Toronto	Old Toronto	• 7	• 0	• 7	• 0	• 0	• 0
North Yonge Corridor	North York	• 15	• 0	• 15	• 13		• 13
North York East	North York	• 0		• 0			
North York West	North York	• 11	• 0	• 11	• 0	• 0	• 0
Not Applicable	Ajax				• 1		• 1
	Aurora		• 0	• 0		• 0	• 0
	Brampton	• 3	• 24	• 27	• 3	• 0	• 3
	Burlington	• 1		• 1	• 1		• 1
	Caledon	• 22		• 22	• 0	• 0	• 0
	Clarington	• 1		• 1	• 0		• 0
	East York	• 2	• 0	• 2	● 38	• 0	● 38
	Etobicoke	• 1		• 1	• 16	• 0	• 16
	Georgina	• 0		• 0	• 0		• 0
	Halton Hills	• 0		• 0	• 0		• 0
	King	• 0		• 0	• 0		• 0
	Markham	• 10	• 0	• 10	• 0	• 0	• 0
	Milton	● 76		● 76	• 13		• 13
	Mississauga	• 22	• 0	• 22	• 12	• 0	• 12
	Newmarket	• 0		• 0	• 0		• 0
	North York					• 0	• 0
	Oakville	• 7		• 7	● 51		● 51
	Old Toronto	• 3		• 3	• 0		• 0
	Oshawa	• 0		• 0	• 0		• 0
	Pickering	• 18	• 7	• 25	• 8	• 6	• 14
	Richmond Hill		• 0	• 0		• 0	• 0
	Scarborough	• 9	• 0	• 9	• 12	• 0	• 12
	Vaughan	• 8	• 2	• 10	• 17	• 0	• 17
	Whitby	• 0		• 0	• 2		• 2
	York	• 1	• 1	• 2	• 0	• 0	• 0
Sheppard Corridor	North York	• 4	• 0	• 4	● 68	• 0	● 68
Thornhill	Markham	• 0		• 0	• 0		• 0
	Vaughan	• 0		• 0	• 0		• 0
Toronto East	Old Toronto	• 4		• 4	• 0		• 0
Toronto West	Etobicoke					• 6	• 6
	Old Toronto	• 24		• 24	• 1		• 1
Yonge - St. Clair	Old Toronto	• 6	• 0	• 6	• 20	• 0	• 20
Grand Total		● 373	• 34	● 407	● 388	• 12	● 400

Sales & Remaining Inventory

Last 12 Month's Sales & Remaining Inventory by Submarket

Last 12 Months - Sales					Remaining Inventory		
SubMarket	Municipality	Apartment	Stacked	Total	Apartment	Stacked	Total
Bloor - Yorkville	Old Toronto	● 527		● 527	● 584		● 584
Central Waterfront	Old Toronto	● 438		● 438	● 904		● 904
Don Mills - York Mills	North York	● 22	● 5	● 27	● 287	● 21	● 308
	Old Toronto						
Downtown Core	Old Toronto	● 223		● 223	● 468		● 468
Downtown East	Old Toronto	● 893		● 893	● 1,585		● 1,585
Downtown West	Old Toronto	● 682		● 682	● 848		● 848
Etobicoke Waterfront	Etobicoke	● 11		● 11	● 17		● 17
Highway7 - Yonge	Markham	● 1		● 1			
	Richmond Hill	● 4	● 0	● 4	● 12	● 3	● 15
Mississauga City Centre	Mississauga	● 281		● 281	● 636		● 636
North Toronto	North York						
	Old Toronto	● 65	● 0	● 65	● 371	● 4	● 375
North Yonge Corridor	North York	● 759	● 1	● 760	● 757		● 757
	Old Toronto						
North York East	North York	● 1		● 1			
North York West	North York	● 270	● 2	● 272	● 445	● 2	● 447
	Old Toronto						
	York						
Not Applicable	Ajax	● 69		● 69	● 24		● 24
	Aurora		● 0	● 0		● 8	● 8
	Brampton	● 120	● 164	● 284	● 271	● 191	● 462
	Burlington	● 108		● 108	● 119		● 119
	Caledon	● 0	● 50	● 50	● 0	● 79	● 79
	Clarington	● 11		● 11	● 10		● 10
	East York	● 89	● 0	● 89	● 134	● 0	● 134
	Etobicoke	● 1,029	● 2	● 1,031	● 1,248	● 74	● 1,322
	Georgina	● 0		● 0	● 4		● 4
	Halton Hills	● 5		● 5	● 35		● 35
	King	● 12		● 12	● 95		● 95
	Markham	● 1,522	● 0	● 1,522	● 404	● 10	● 414
	Milton	● 492		● 492	● 523		● 523
	Mississauga	● 764	● 25	● 789	● 1,136	● 5	● 1,141
	Newmarket	● 1		● 1	● 46		● 46
	North York		● 18	● 18		● 12	● 12
	Oakville	● 583		● 583	● 552		● 552
	Old Toronto	● 33		● 33	● 163		● 163
	Oshawa	● 6		● 6	● 232		● 232
	Pickering	● 1,056	● 39	● 1,095	● 623	● 16	● 639
	Richmond Hill		● 0	● 0		● 8	● 8
	Scarborough	● 444	● 0	● 444	● 506	● 3	● 509
	Uxbridge						
	Vaughan	● 820	● 41	● 861	● 1,044	● 37	● 1,081
	Whitby	● 79		● 79	● 89		● 89
	Whitchurch-Stouffville						
	York	● 106	● 21	● 127	● 307	● 4	● 311
Scarborough City Centre	Scarborough						
Sheppard Corridor	North York	● 647	● 4	● 651	● 523	● 3	● 526
Thornhill	Markham	● 1		● 1	● 28		● 28
	Vaughan	● 0		● 0	● 0		● 0
Toronto East	East York						
	Old Toronto	● 198		● 198	● 209		● 209
Toronto West	Etobicoke		● 54	● 54		● 97	● 97
	Old Toronto	● 367		● 367	● 365		● 365
Yonge - St. Clair	Old Toronto	● 217	● 1	● 218	● 664	● 5	● 669
Grand Total		● 12,956	● 427	● 13,383	● 16,268	● 582	● 16,850



Altus Group (TSX: AIF) is a leading provider of asset and fund intelligence for commercial real estate. We deliver our intelligence as a service to our global client base through a connected platform of industry-leading technology, advanced analytics and advisory services.

Our capabilities help commercial real estate investors, developers, proprietors, lenders and advisors manage risks and improve returns throughout the asset and fund lifecycle.

Altus Group is a global company headquartered in Toronto with approximately 2,700 employees across North America, EMEA and Asia Pacific.

altusgroup.com

DISCLAIMER

Altus Group Limited, makes no representation about the accuracy, completeness, or the suitability of the material represented herein for the particular purposes of any reader and such material may not be copied, or by any means without the prior written permission of Altus Group Limited. Altus Group Limited assumes no responsibility or liability without limitation for any errors or omissions in the information contained in the material represented. E&O.E.