The Altus Group Condominium Apartment Monitor

Vancouver Edition

Data as of Third Quarter 2024

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New Condominium Apartment Dashboard

Q3 2024			YTD Q3 2024	
Sales	Inventory	Avg. Launch $/SF	Sales	Avg. Launch $/SF
1,652	10,671	$1,025	6,417	$1,067
-27%	51%	-19%	-6%	-10%
Lowest Q3 since 2020	*Highest Q3 on record*	*Lowest Q3 YTD since 2018*	*Lowest Q3 YTD since 2020*	*3rd Highest YTD Q3 on record*

% change is from same period a year earlier

Highlights

- **New condominium apartment sales in Q3 2024 were down 27 percent year-over-year.**
- **Almost 10,700 new condo apartments units were available to purchase at the end of Q3 2024 representing nearly 14.5 months of supply**.
- **New condo apartment launch prices recorded a fourth consecutive quarterly decline in Q3 2024 from the all-time high recorded in Q3 2023.**
- The Vancouver new condominium apartment market is currently flush with inventory. Despite declining prices and the Bank of Canada continuing to ease rates, buyers have largely remained on the sidelines. The upcoming changes to lengthen mortgage amortizations for new buyers, along with expected further easing of rates from the Bank of Canada, should prompt buyers to begin re-entering the new housing market.

Condominium Apartment KPIs

Vancouver Condominium Apartment Key Performance Indicators

	Q3 2023	Q2 2024	Q3 2024	*Yr-Over-Yr % Change*	YTD Q3 2023	YTD Q3 2024	*Yr-Over-Yr % Change*
New Condominium Apartments (Altus Group data)*							
Total active sites	233	255	255	*9%*	227	252	*11%*
New projects opened	20	29	15	*-25%*	50	59	*18%*
Units in new projects opened	2,498	3,803	2,062	*-17%*	7,556	7,656	*1%*
Total sales (units)	2,273	2,634	1,652	*-27%*	6,819	6,417	*-6%*
Sales as % of total new & resale	*32%*	*33%*	*29%*		*31%*	*31%*	
Inventory (units)	7,079	9,463	10,671	*51%*	6,791	9,783	*44%*
Sales-to-inventory ratio	11%	9%	5%	*-52%*	11%	7%	*-33%*
Months of inventory	9.9	11.9	14.3	*45%*	9.4	12.4	*33%*
Launch Price PSF	$1,262	$1,070	$1,025	*-19%*	$1,182	$1,067	*-10%*
Launch Unit size (sq. ft)	786	674	725	*-8%*	718	706	*-2%*
Units completed	3,956	2,452	1,578	*-60%*	7,198	6,570	*-9%*
Resale Condominium Apartments (Real Estate Board of Greater Vancouver and Fraser Valley Real Estate Board data)							
Total sales (units)	4,759	5,296	4,134	*-13%*	14,832	14,276	*-4%*
New listings (units)	3,044	4,068	3,513	*15%*	9,142	10,424	*14%*
Inventory ("active listings", units)	5,595	7,681	8,307	*48%*	5,070	6,904	*36%*
Sales-to-inventory ratio	28%	23%	17%	*-41%*	33%	25%	*-24%*
Months of inventory	3.7	5.0	5.6	*52%*	3.5	4.5	*30%*
HPI constant quality price	$715,000	$721,100	$713,600	*0%*	$698,433	$716,167	*3%*
HPI constant quality price index (Jan 2005=100)	358.7	361.8	358	*0%*	350.4	359.4	*3%*

** see end of report for Definitions*

- **Year-to-date employment through September 2024 in the Vancouver CMA is negative with year-over-year job growth also down over the last two months**. The unemployment rate rose to a 3-year high of 6.7% in September.

- **The Bank of Canada reduced the target for the overnight rate for a 4th consecutive time at its latest rate announcement on October 23, dropping the rate by 50 basis points** stating that **"***In Canada, the economy grew at around 2% in the first half of the year and we expect growth of 1¾% in the second half. Consumption has continued to grow but is declining on a per person basis. Exports have been boosted by the opening of the Trans Mountain Expansion pipeline. The labour market remains soft—the unemployment rate was at 6.5% in September. Population growth has continued to expand the labour force while hiring has been modest.. . . The Bank expects inflation to remain close to the target over the projection horizon, with the upward and downward pressures on inflation roughly balancing out. . . With inflation now back around the 2% target, Governing Council decided to reduce the policy rate by 50 basis points . . . If the economy evolves broadly in line with our latest forecast, we expect to reduce the policy rate further. However, the timing and pace of further reductions in the policy rate will be guided by incoming information and our assessment of its implications for the inflation outlook.*" **The next rate announcement date is December 10.**

- **The average 5-year fixed special rate has fallen to 4.64 percent, down about 175 basis points from the October 2023 peak and in line with the level of July 2022** *(chart next page, bottom).*

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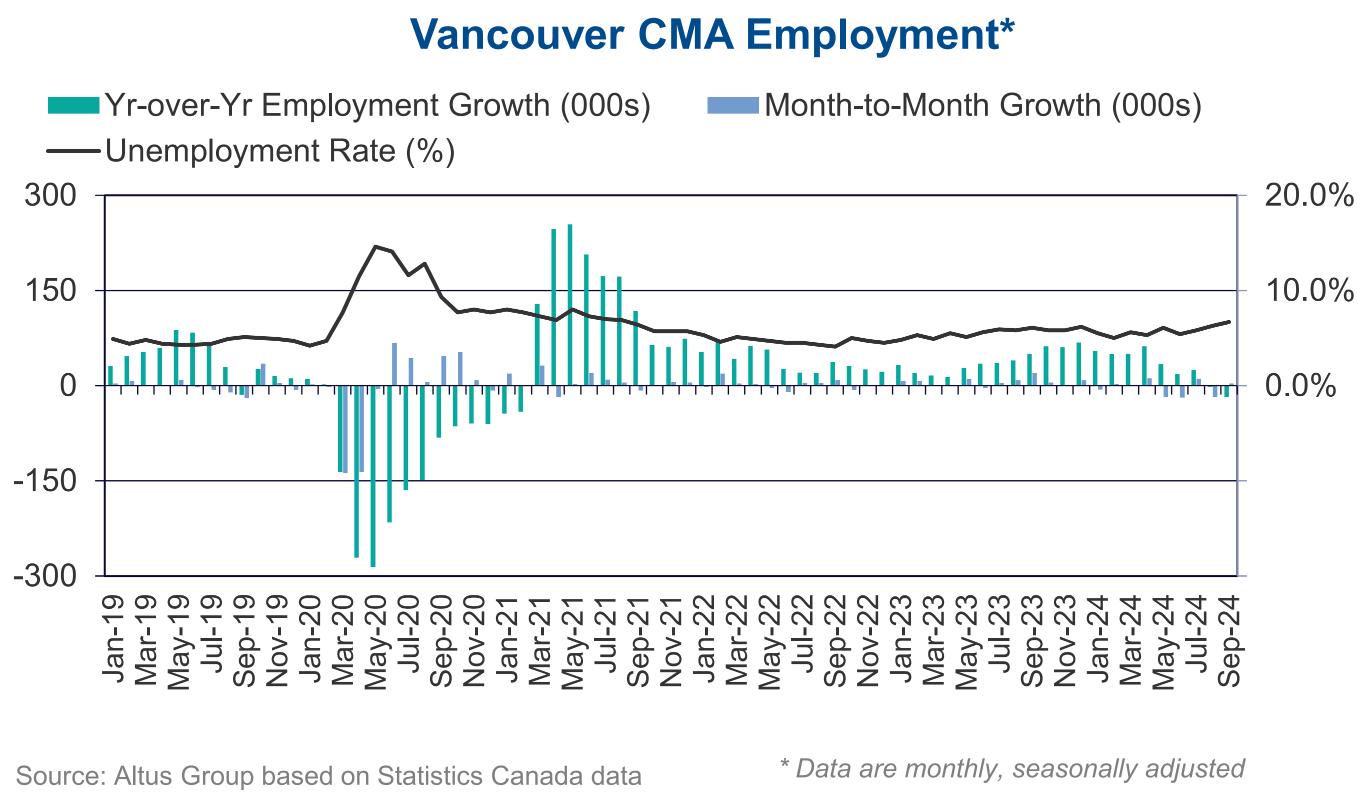
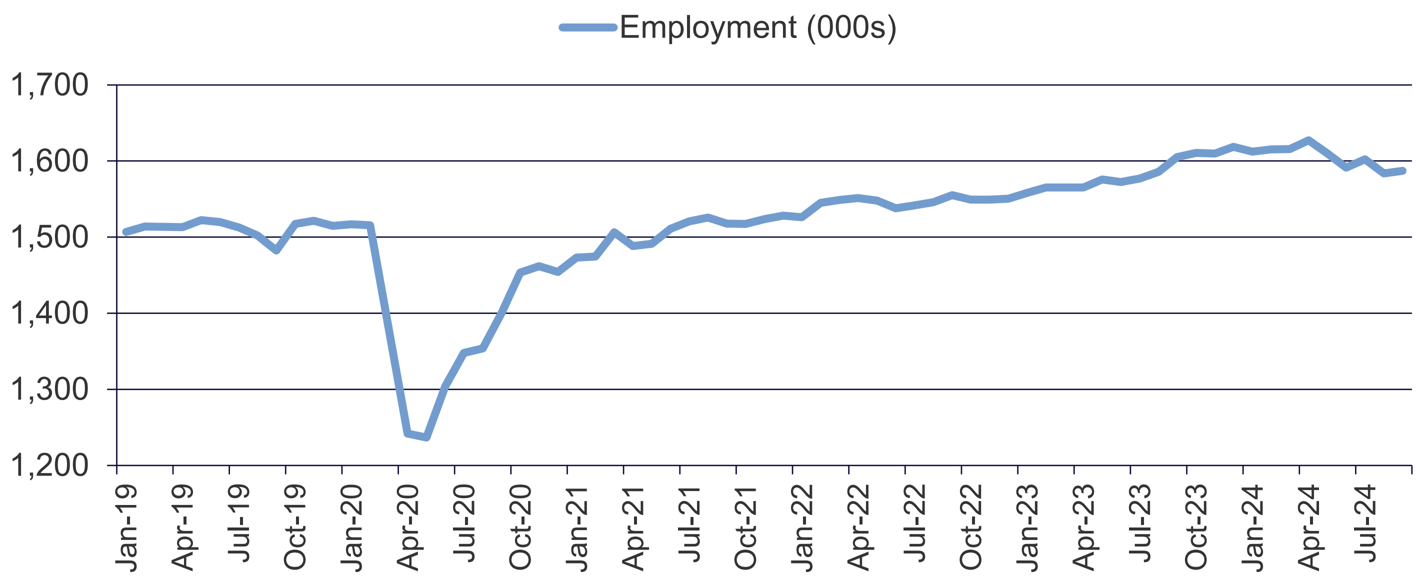


Source: Altus Group based on Statistics Canada data

** Data are monthly, seasonally adjusted*

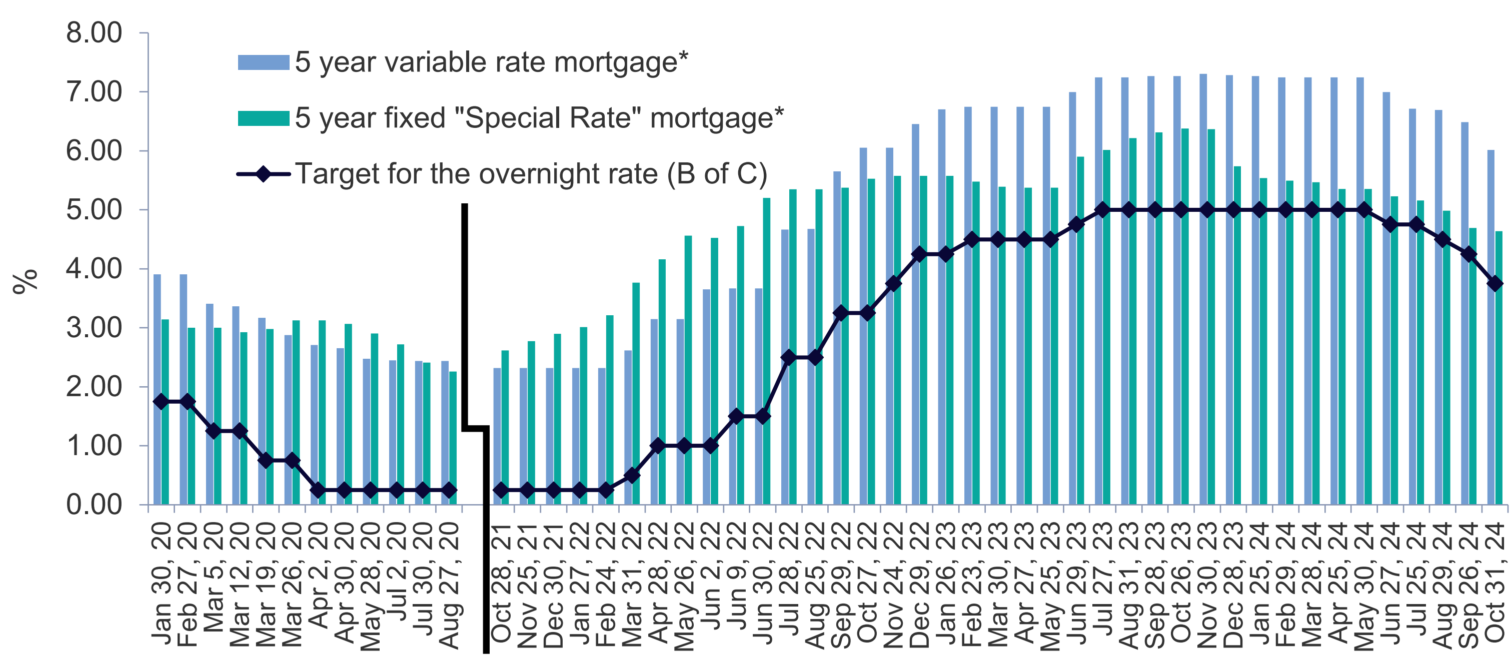
Vancouver CMA Employment*



Source: Altus Group based on Statistics Canada data

** Data are monthly, seasonally adjusted*

Selected Interest Rates

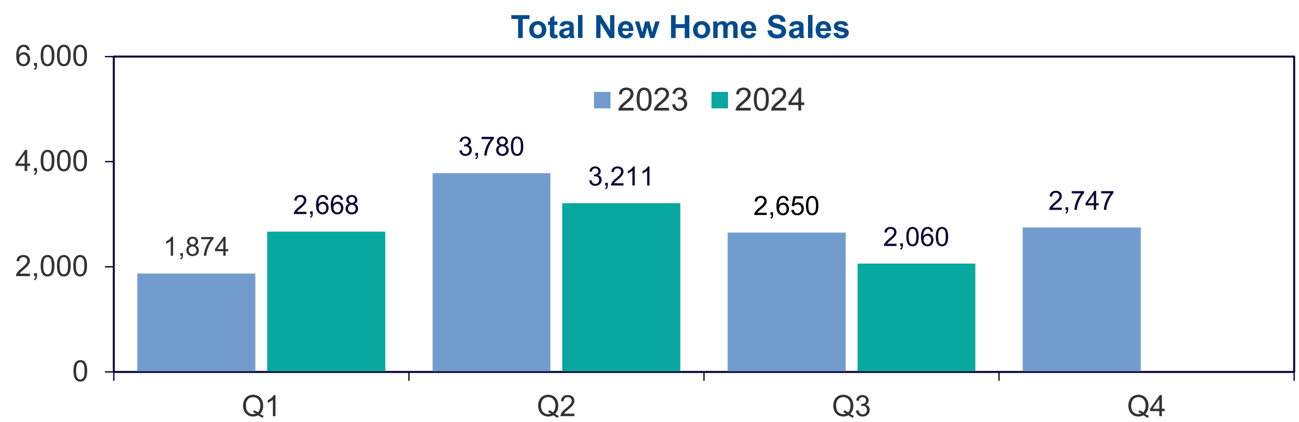


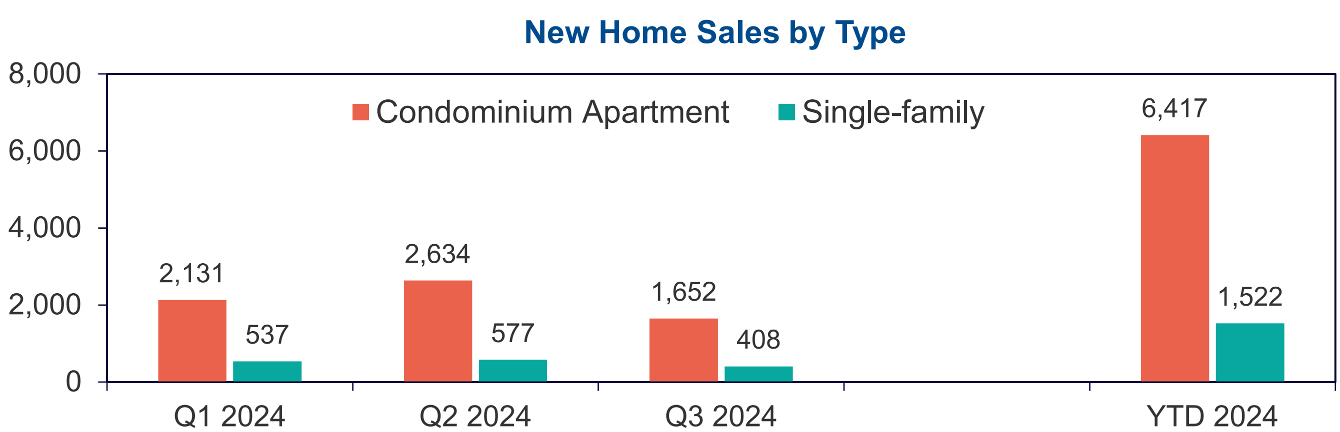
** Average for the major banks*

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

- **Total new home sales in the Vancouver market area dropped in Q3 2024** down 22 percent year-over-year, with both the new condominium apartment and single-family sector sharing in the fall-off. *Note that Altus Group's coverage of new single-family sales only includes projects of 20 or more units.*
- As of the third quarter of 2024, **total new home sales experienced a small decrease of 4% compared to the same period last year** *(top chart below)*. **New condominium apartment sales fell year-to-date but single-family have posted a small increase over 2023** *(bottom chart below).*
- New condominium apartment sales observed a mixed trend with most recording lower sales, but Fraser Valley and Richmond reported increases. Single-family sales were up in the North Shore, Burnaby/New Westminster/Tri-Cities and Fraser Valley subareas *(chart next page)*.
- The submarkets reported a mixed trend in total new home sales through the third quarter of 2024 compared to the same period last year *(chart after next page).* Langley and Guildford recorded large increases in total new home sales while the Burnaby North and Burnaby Metrotown were large decliners.

Vancouver New Home Sales





Source: Altus Group

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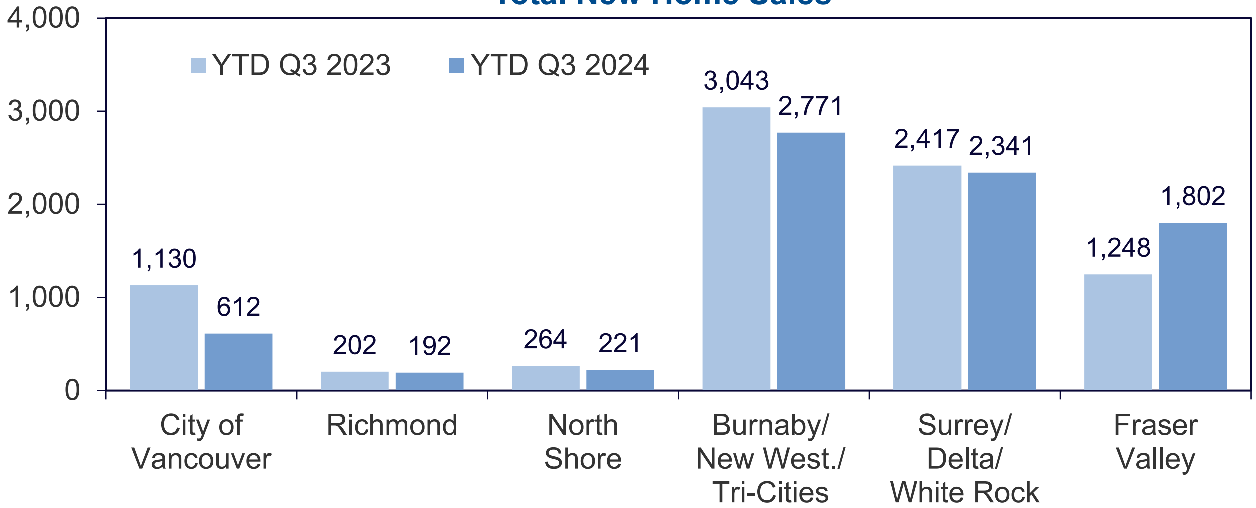
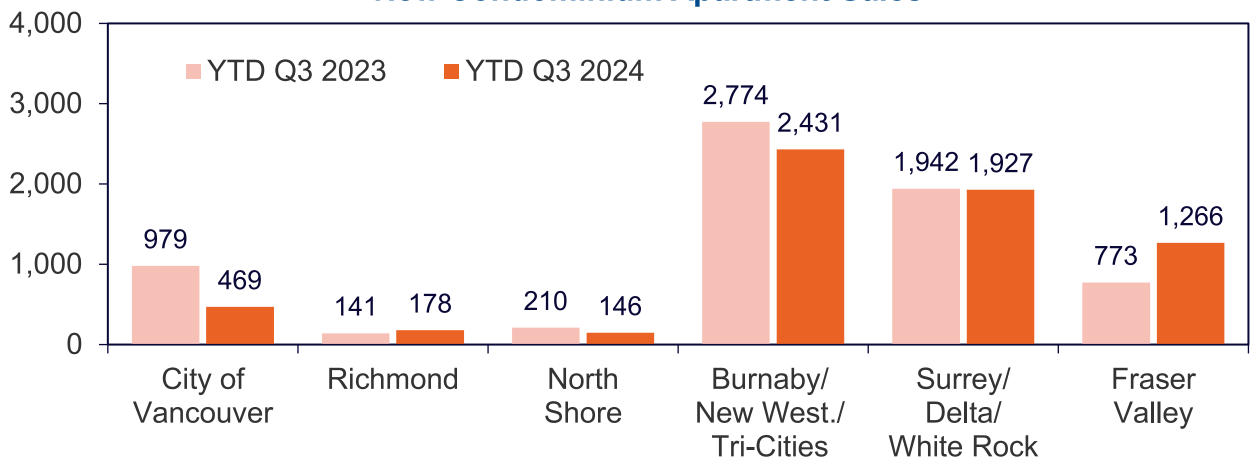
Vancouver New Home Sales by Subarea

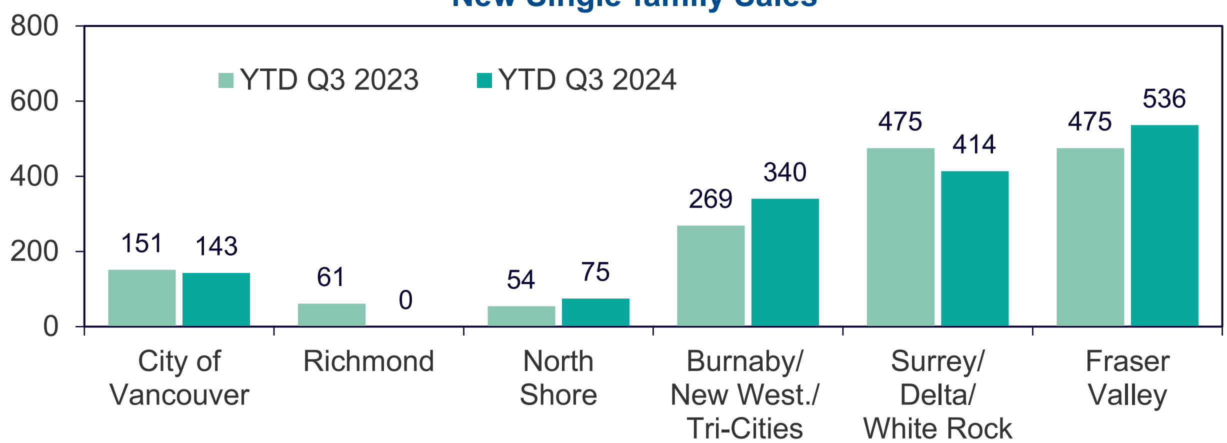
Total New Home Sales



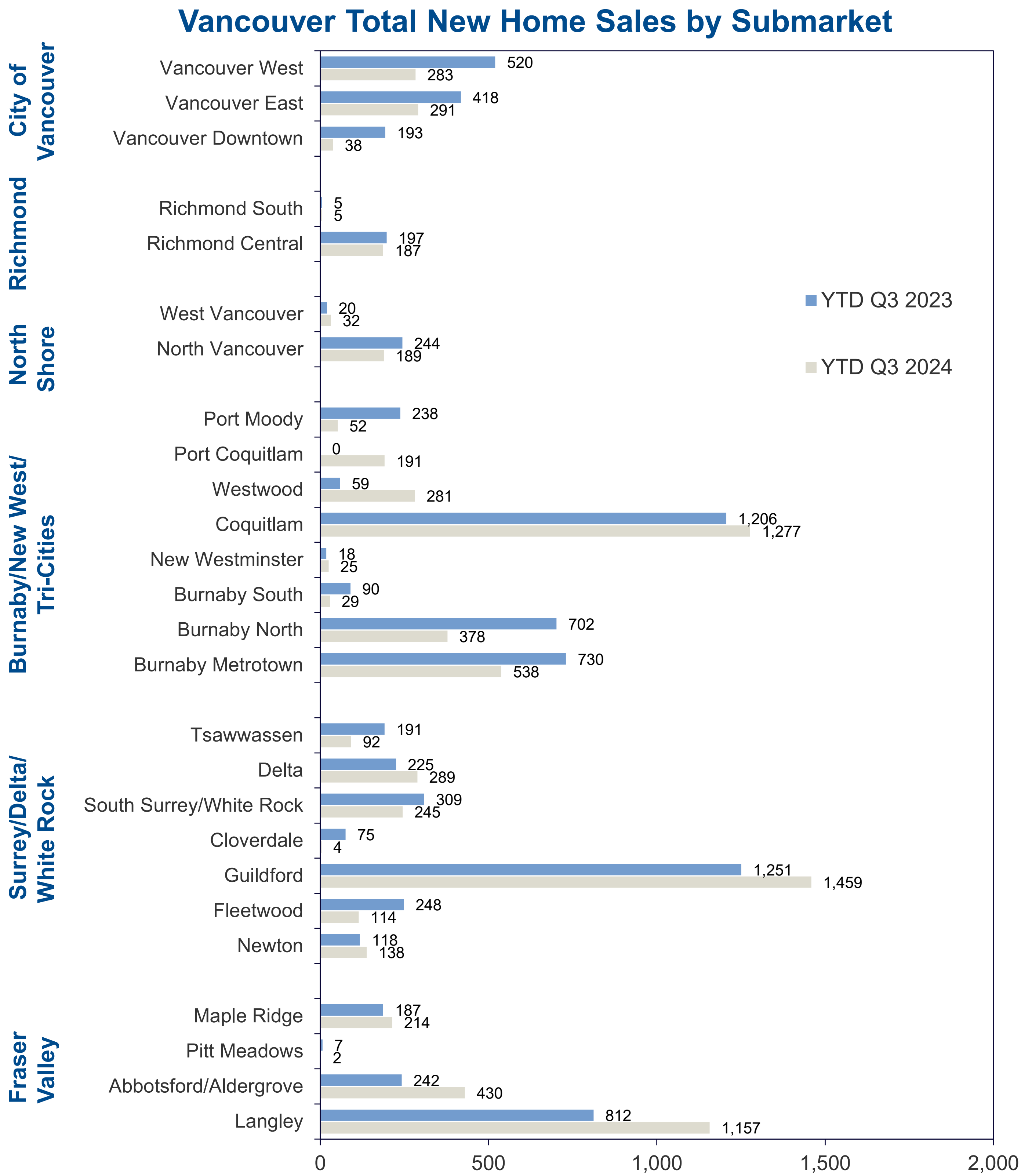
New Condominium Apartment Sales



New Single-family Sales



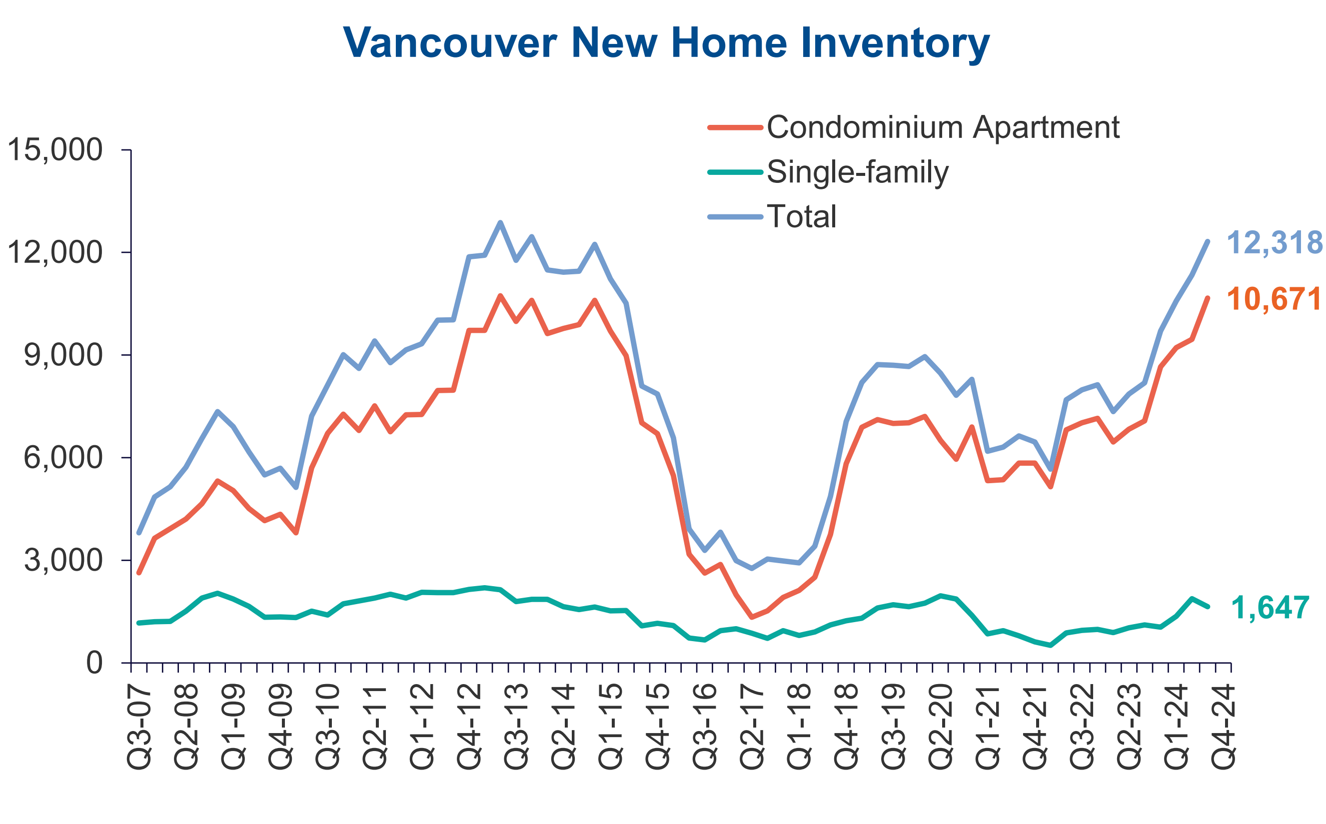
Source: Altus Group



Source: Altus Group

New Home Market - Inventory

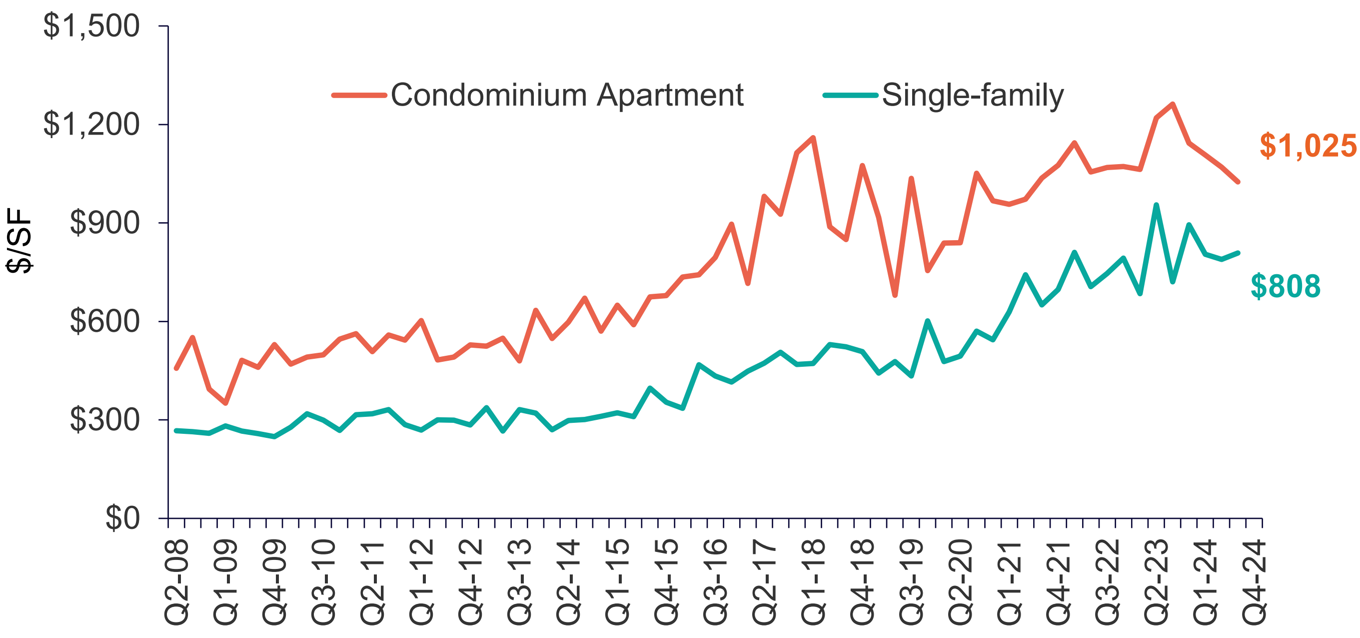
- **Total inventory in Q3 2024 climbed to its highest level since Q4 2013**.
- **New condominium apartment inventory in the third quarter of 2024 increased 51 percent year-over-year.** Months of available inventory increased to a 4-year high of over 14 months.
- **New single-family home inventory was up by nearly half year-over-year.**
- Looking ahead, **there is still a significant amount of potential additional new condominium apartment supply in the pipeline.** Faced with climbing inventory levels relative to slowing sales, the residual effects of elevated interest rates and higher construction costs coupled with concerns around economic conditions, builders continue to delay project openings until conditions become more favourable.



Source: Altus Group

- **Average launch prices for new condominium apartments continued to ease in Q3 2024 after reaching an all-time high in the third quarter of 2023.** Note that these prices do not reflect constant quality product, but rather a mix of product and location of units available to purchase in newly opened projects.
- **New single-family home prices increased slightly in the third quarter of 2024, but remain well bell the Q2 2023 peak.**
- With the elevated condominium apartment inventory and slowing sales, **price increases for new condos, in general, are expected to be muted until the demand for new condominium apartments picks up.**

Vancouver New Home Blended Prices*



** See definitions page*

Source: Altus Group

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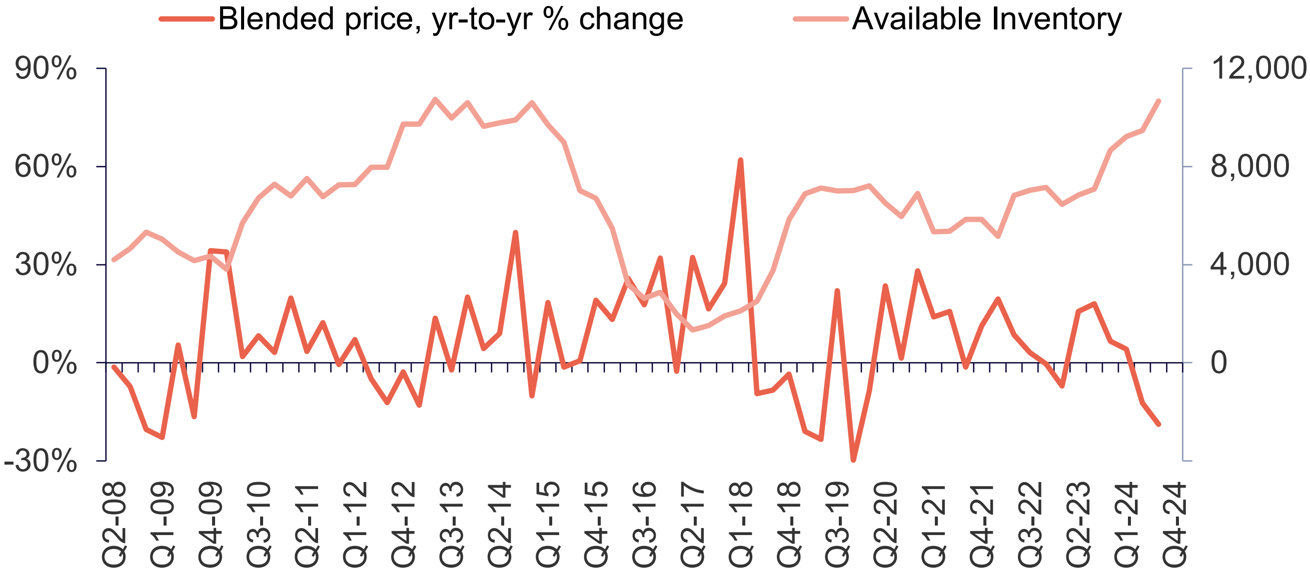
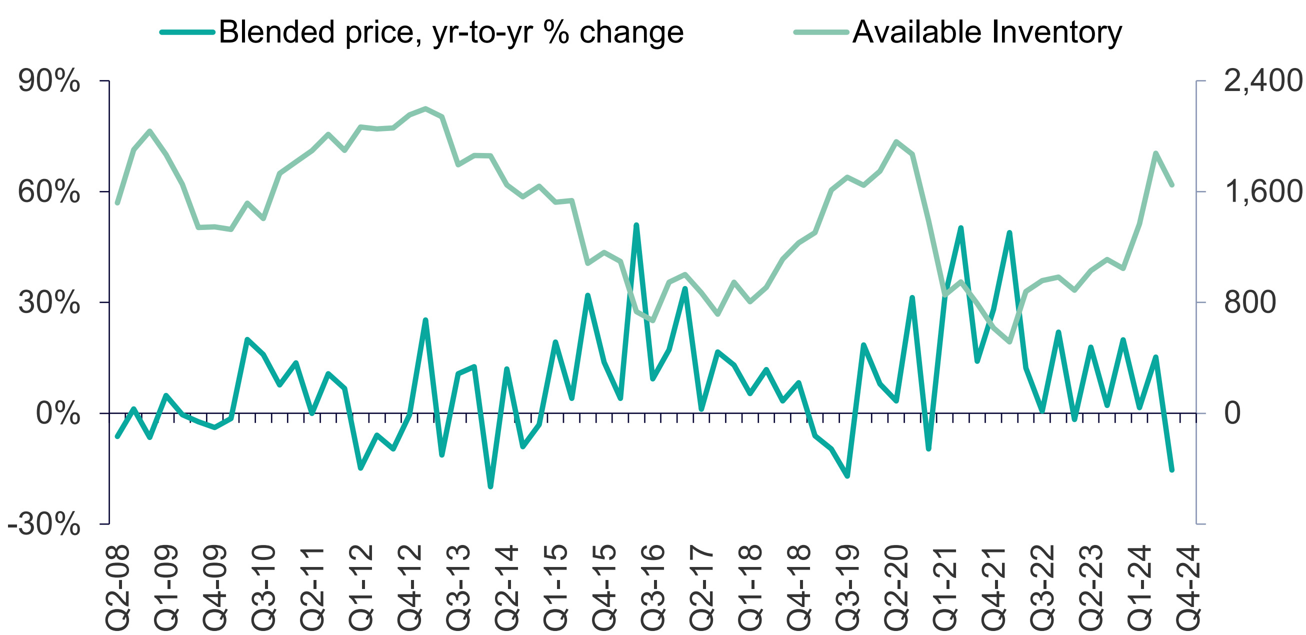
Vancouver New Condominium Apartment Blended Price Changes by Opening Date and Available Inventory



Source: Altus Group

Vancouver New Single-family Blended Price Changes by Opening Date and Available Inventory

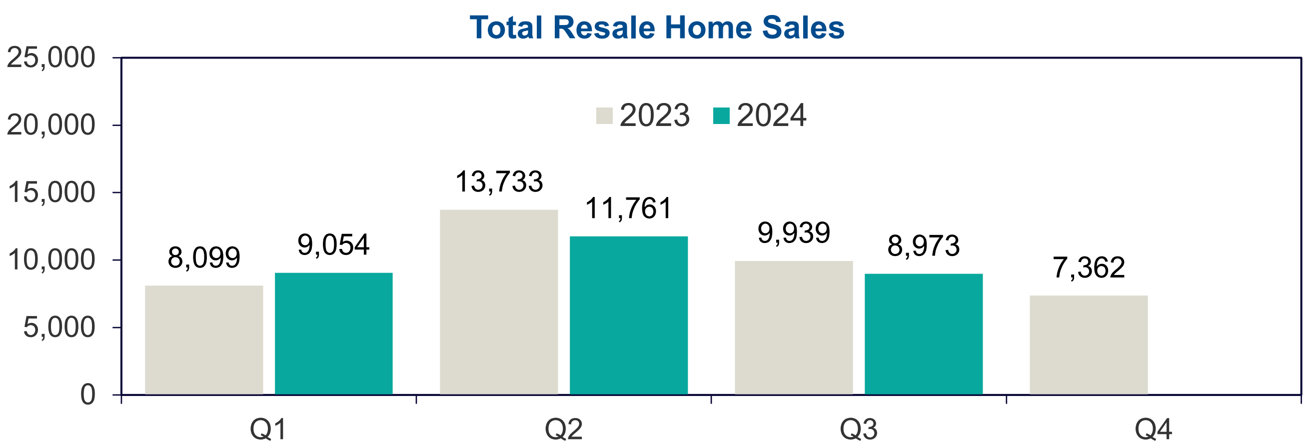


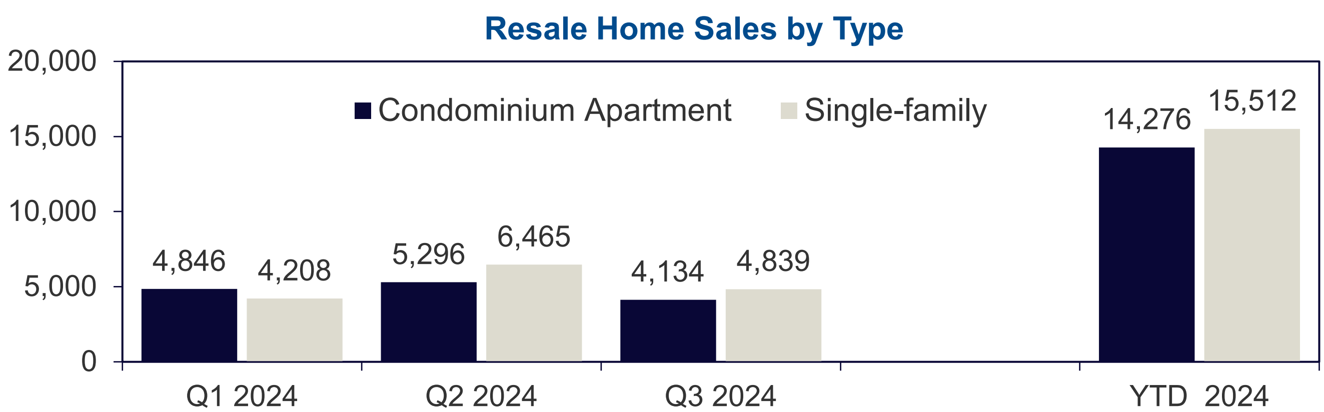
Source: Altus Group

Resale Home Market - Sales

- **Total resale home sales in Q3 2024 fell 10 percent from the previous year.** Both the condominium apartment and single-family sectors reported a decrease in total resale home sales (based on data as reported by The Real Estate Board of Greater Vancouver and The Fraser Valley Real Estate Board).
- Total resale inventory (or "active listings") surged in Q3 2024, up by 40 percent year-over-year (*chart next page, top*).
- **Resale condominium apartment resale prices dropped from the previous quarter while resale single-family prices were largely flat. Condominium apartment resale prices saw a marginal year-over-year decrease in pricing, while single-family prices saw a small increase** based on MLS® Home Price Index data produced by Altus Group on behalf of the local real estate boards (*chart next page, bottom).*

Vancouver Resale Home Sales





Source: Altus Group based on data from The Real Estate Board of Greater Vancouver and The Fraser Valley Real Estate Board

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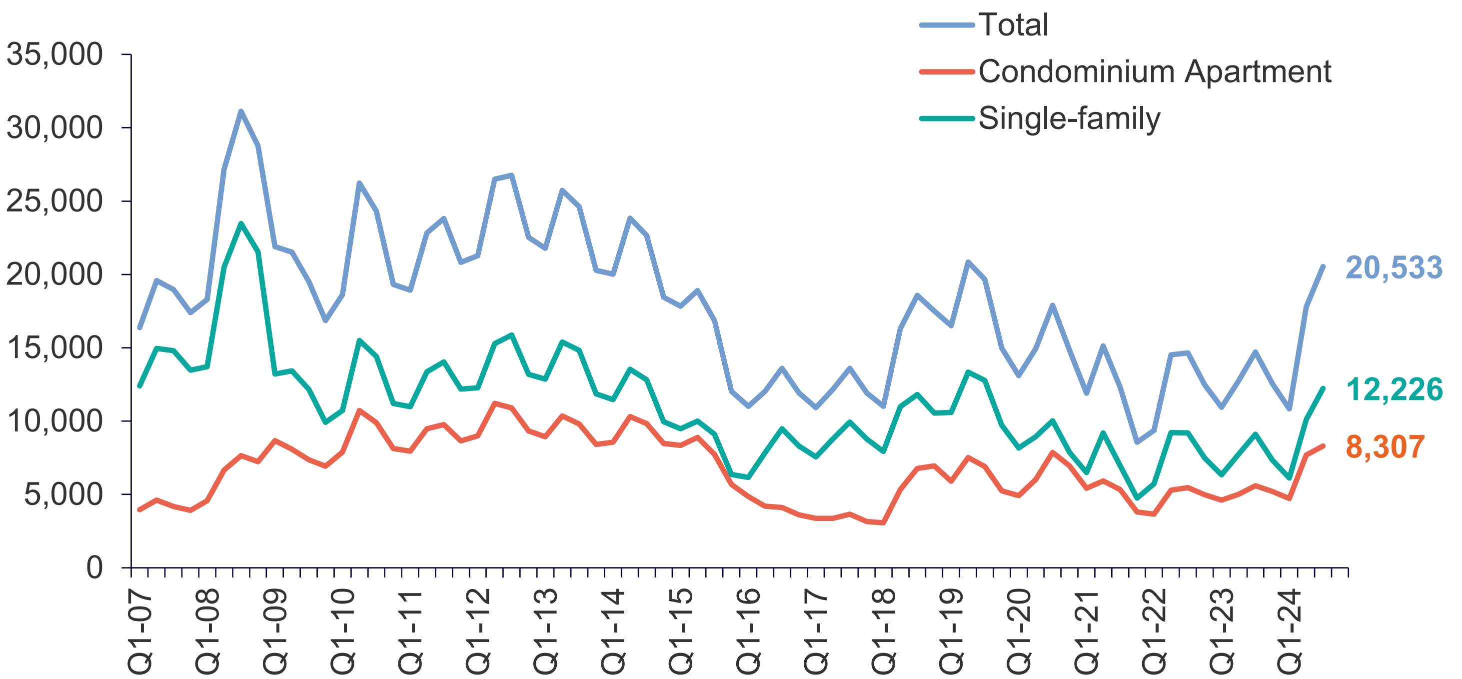
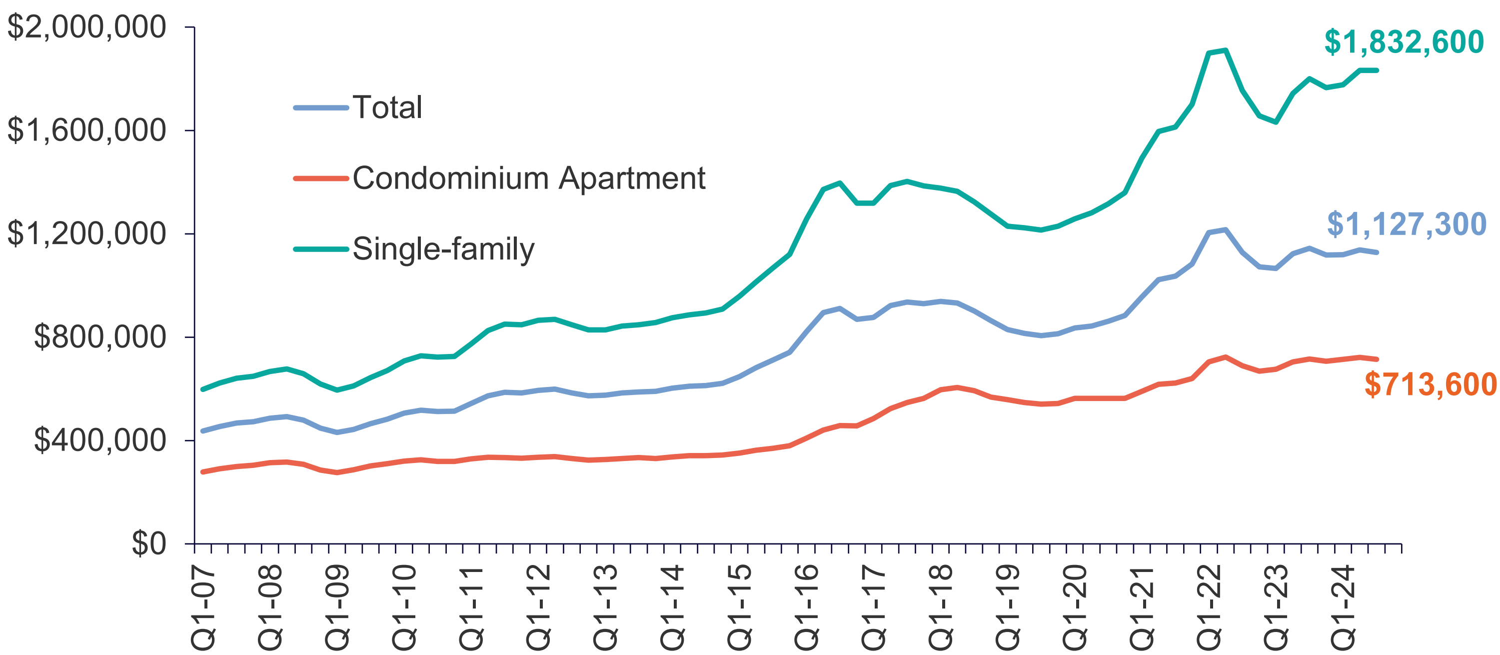
Vancouver Resale Home Inventory ("Active Listings")



Source: Altus Group based on data from The Real Estate Board of Greater Vancouver and The Fraser Valley Real Estate Board

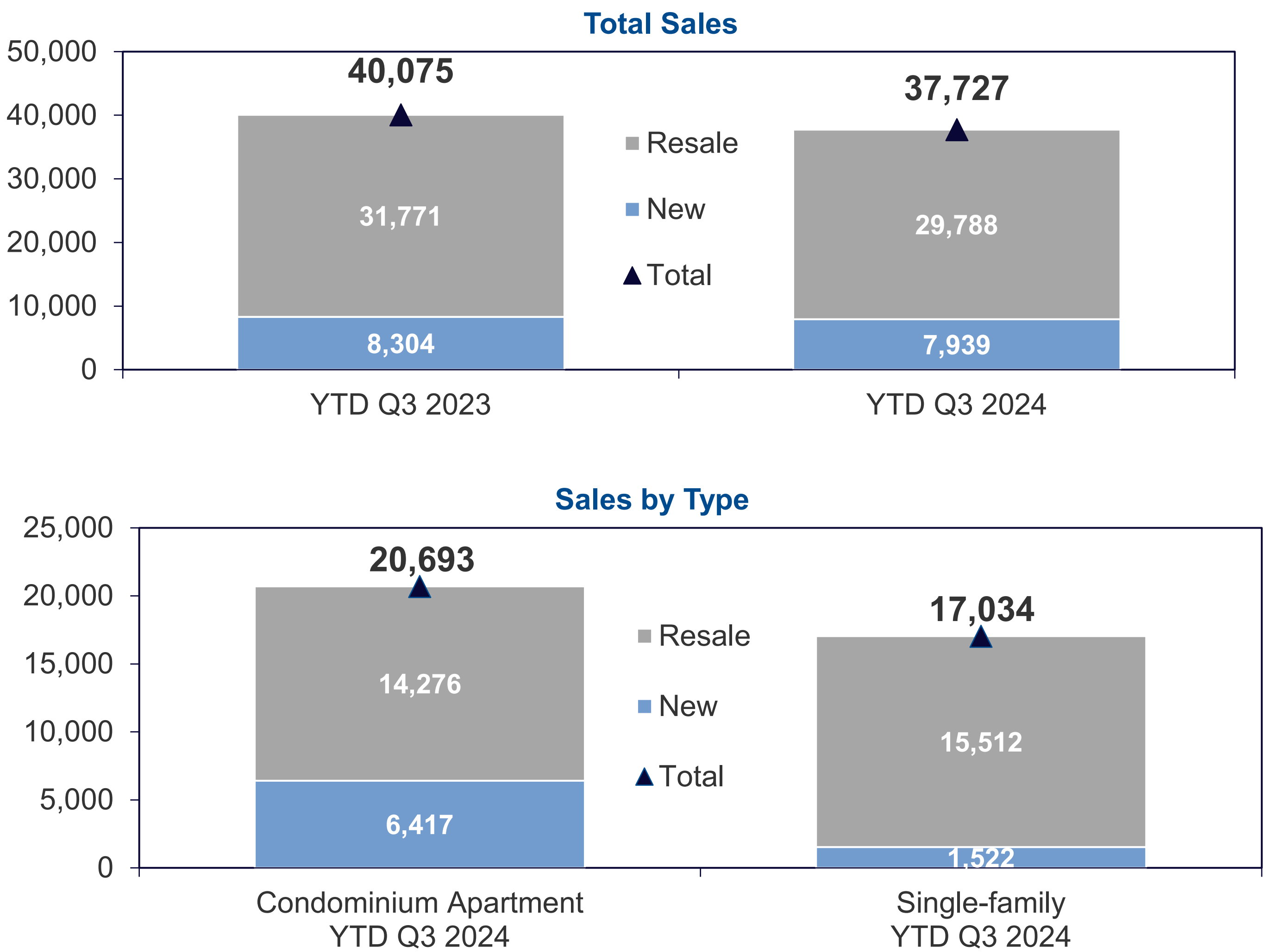
Vancouver Benchmark Resale Home Prices



Source: Altus Group based on MLS® Home Price Index for the Lower Mainland

- **Combined resale and new home sales,** as measured by The Real Estate Board of Greater Vancouver, The Fraser Valley Real Estate Board and Altus Group, **totalled over 37,700 units in Q3 2024 YTD, down six percent from Q3 2023 YTD**.
- **About 1 in 5 total home sales as of Q3 2024 YTD were new homes in projects of 20 or more units** – unchanged from the same period in the previous year. The ratios are quite different for single-family homes, with new single-family homes accounting for nearly 1 in 11 home sales (down from about 1 in 12 from the previous year), and condominium apartments, where roughly 1 in 3 sales were new condos.

Vancouver Combined New & Resale Home Sales



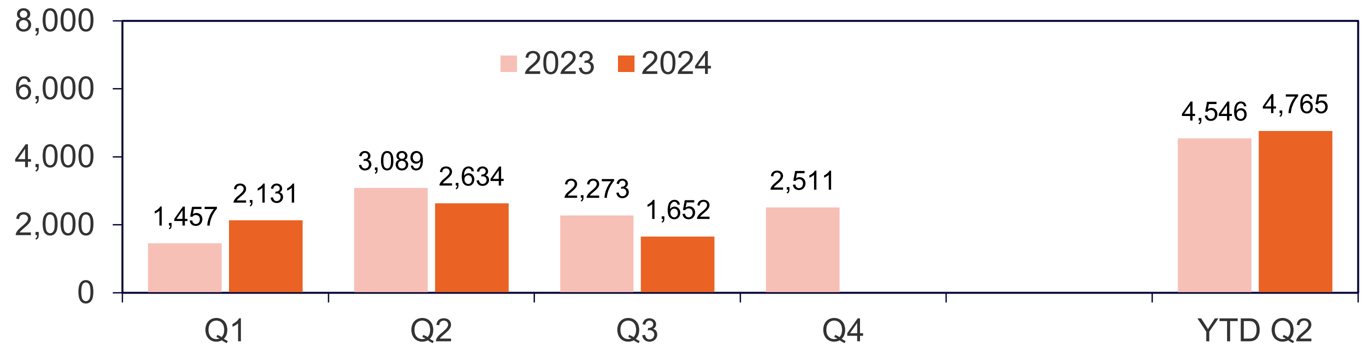
Source: Altus Group, The Real Estate Board of Greater Vancouver and The Fraser Valley Real Estate Board data

New Condominium Apartments - Sales

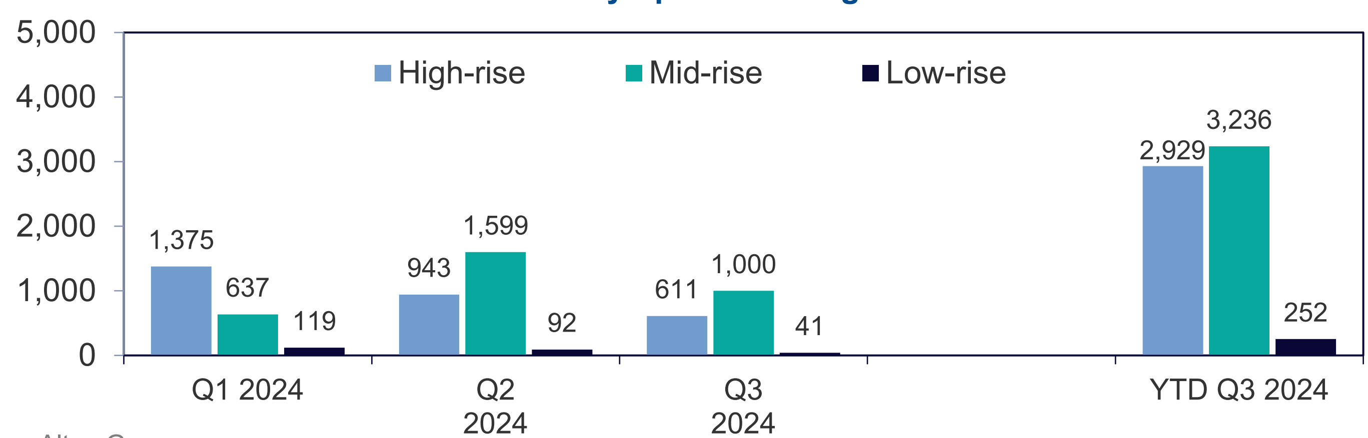
- **New condominium apartment sales in Q3 2024 were down 27 percent year-over-year.**
- **Q3 2024 saw a decrease in the high-rise (54%) and low-rise (80%), while an increase was observed in mid-rise (38%) compared to the same period in the previous year.**
- Most subareas posted lower new condominium apartment sales in Q3 2024 *(chart next page, top)*, however, the Richmond subarea reported a nominal increase.
- New condominium apartment sales as of Q3 2024 YTD among the subareas were relatively unchanged compared to Q3 2023 YTD *(chart next page, middle)*. Fraser Valley reported the largest increase while the City of Vancouver subarea registered the largest decrease.
- The Burnaby North and Burnaby Metrotown submarkets recorded large declines in new condominium sales as of Q3 2024 YTD while Abbotsford/Aldergrove and Guildford saw large increases *(chart following next page).*
- There was little variance in the distribution of sales among the subareas as of Q3 2024 YTD compared to the same period last year, except for Fraser Valley, which saw their share roughly double and The City of Vancouver which saw their share halved (*chart next page, bottom)*.

Vancouver New Condominium Apartment Sales

Total Sales

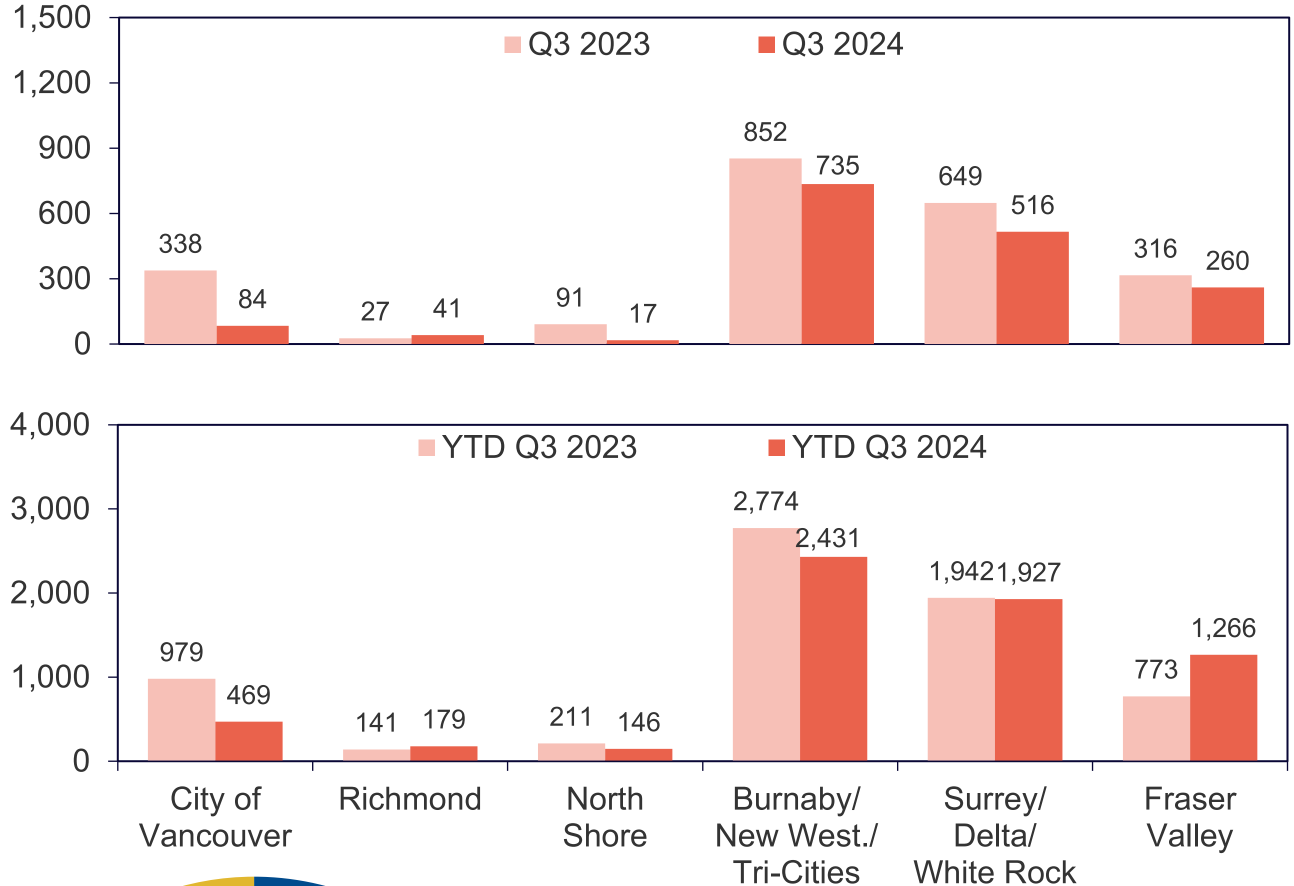


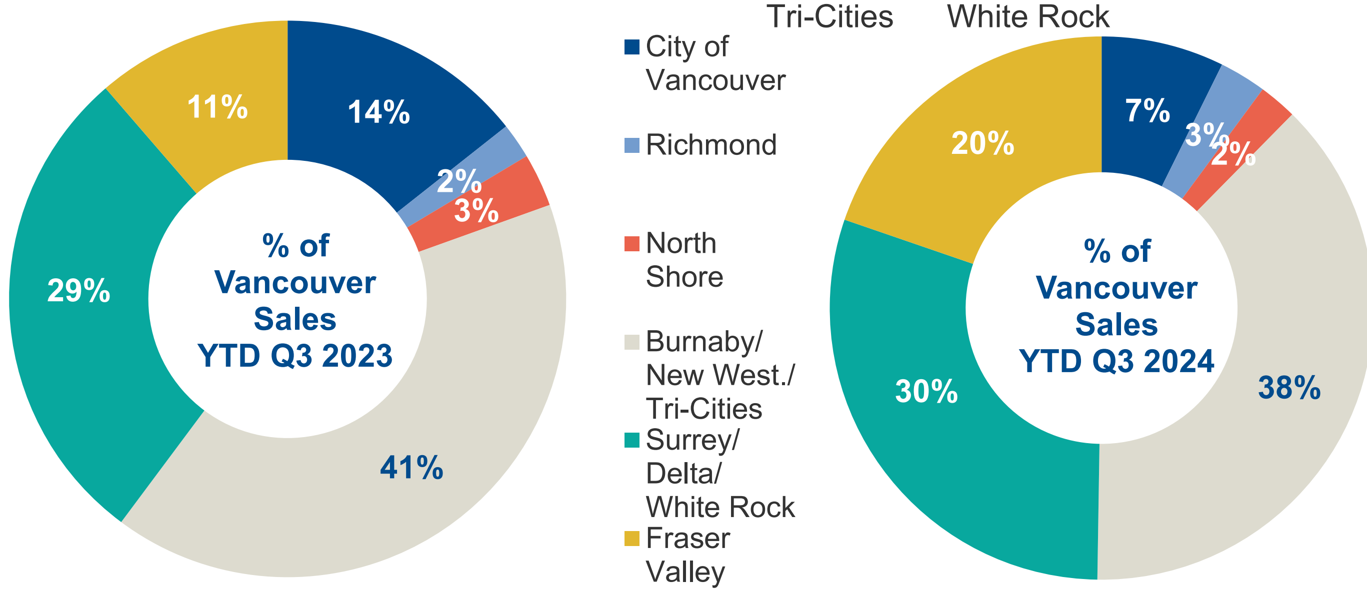
Sales by Apartment Segment



Source: Altus Group

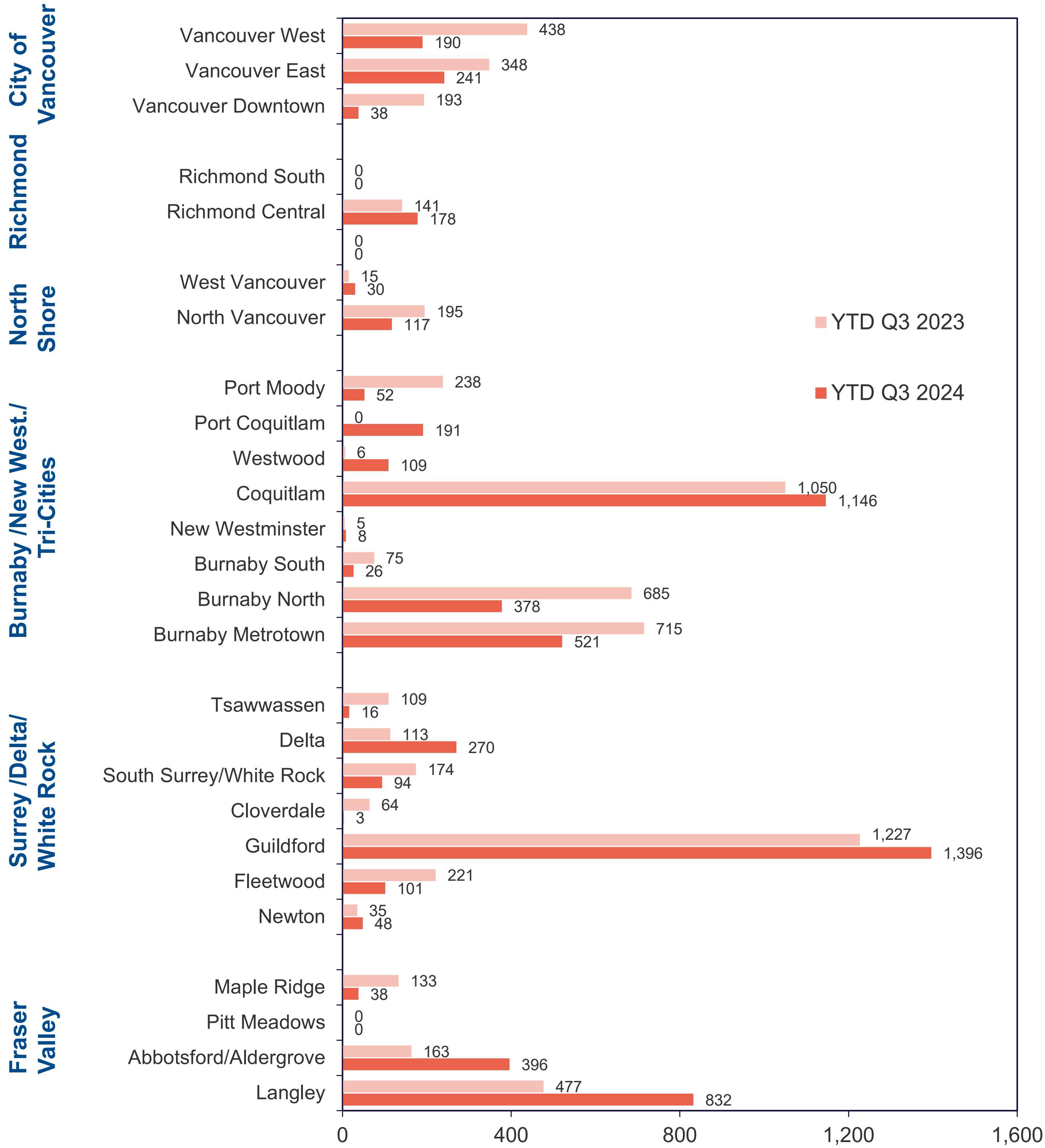
Vancouver New Condominium Apartment Sales by Subarea





Source: Altus Group

Vancouver New Condominium Apartment Sales by Submarket

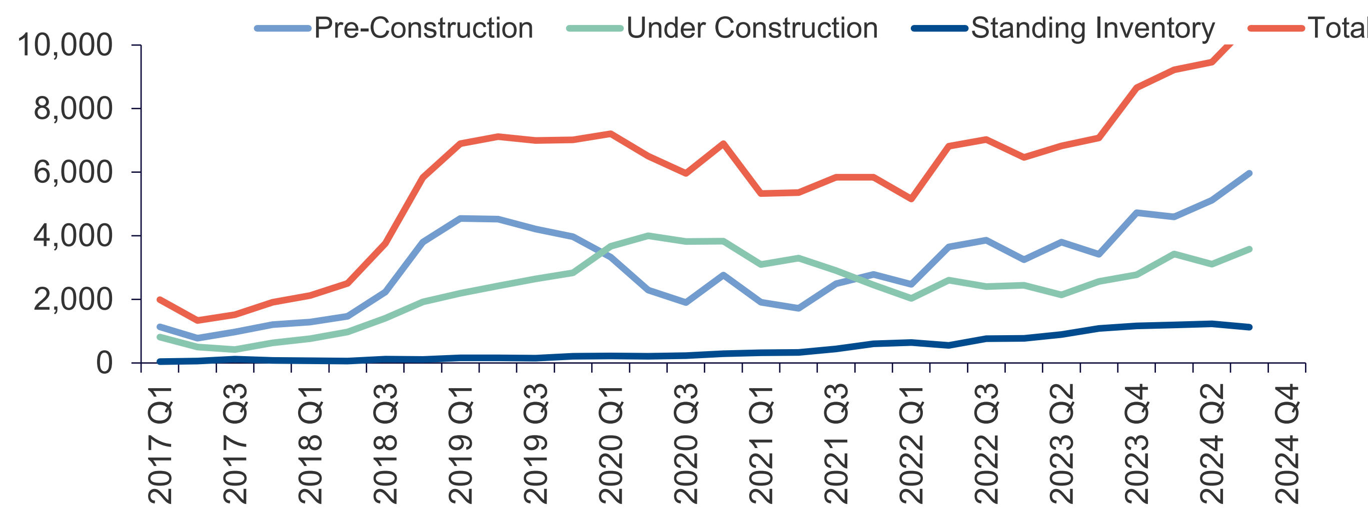


Source: Altus Group

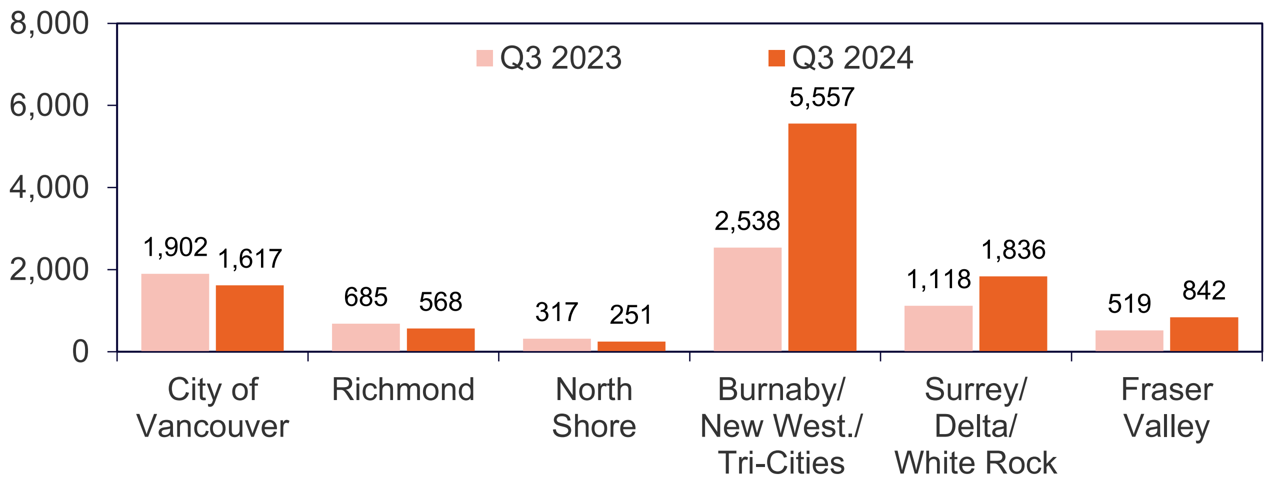
New Condominium Apartments - Inventory

- **Nearly 10,700 new condo apartments units were available to purchase at the end of Q3 2024 representing over 14 months of supply**, based on the average monthly rate of sales in the previous 12 months – higher than the 10-year average of roughly 7 months.
- Pre-construction inventory remains above the number of units available that are under construction. **Units available for occupancy (standing inventory) have remained elevated and recorded a 5th consecutive quarter at or above the 1,100 mark.**
- Amongst the subareas, inventory moved higher in the Burnaby/New Westminster/Tri-Cities, Surrey/Delta/White Rock and Fraser Valley. Months of inventory ranged from a high of 29 in the City of Vancouver to a low of about 6 months in the Fraser Valley subarea.

Vancouver New Condominium Apartment Inventory

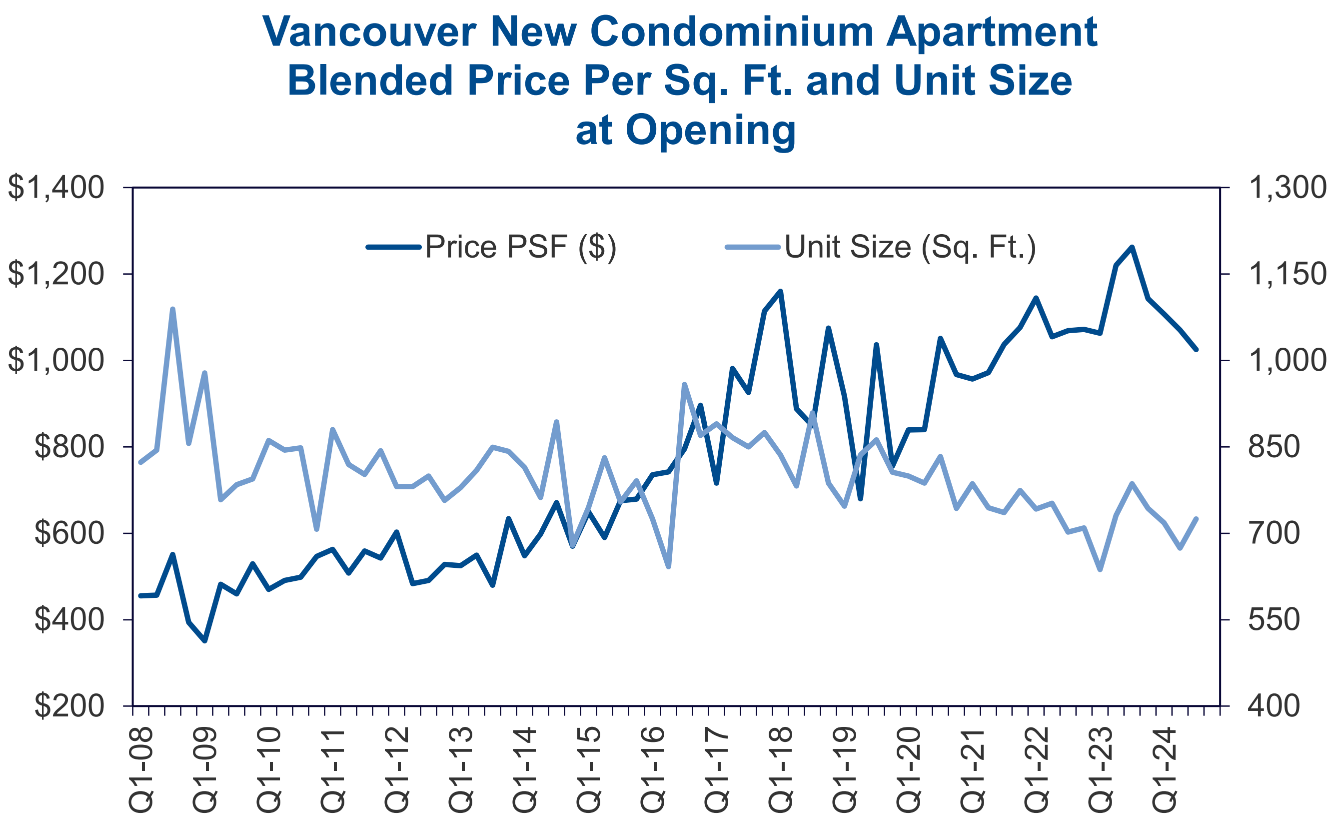


Vancouver New Condominium Apartment Inventory by Subarea



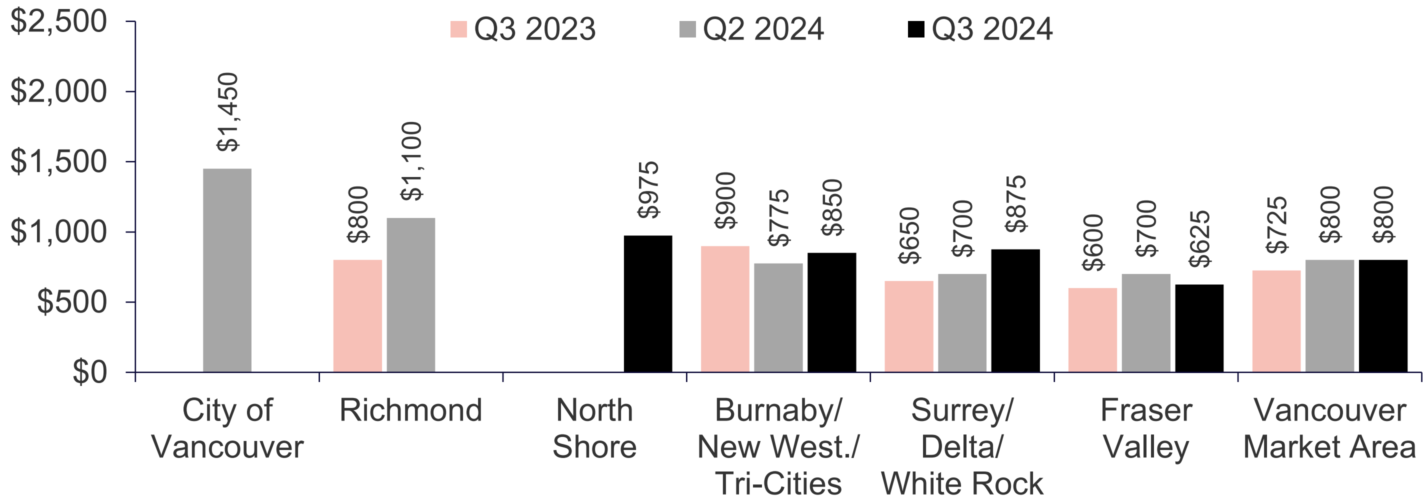
Source: Altus Group

- **New condo apartment launch prices declined in Q3 2024 from the all-time high recorded in Q3 2023.** The average size of new condominium apartments launched *(see definitions page)* experienced an 8 percent drop year-over-year but rose on a month-to-month basis.
- Caution needs to be used in interpreting the price per sq. ft. data, as smaller unit sizes, on average, have higher prices per sq. ft. Therefore, an increase in price per sq. ft. could reflect both “pure” price increases, as well as decreases in the average size of units launched (as was the case in recent quarters) - and, of course, location shifts.
- The overall average price PSF in the current quarter remained unchanged for most markets compared to the previous quarter, while the Surrey/Delta/White Rock subarea saw the largest increase *(charts next page).*



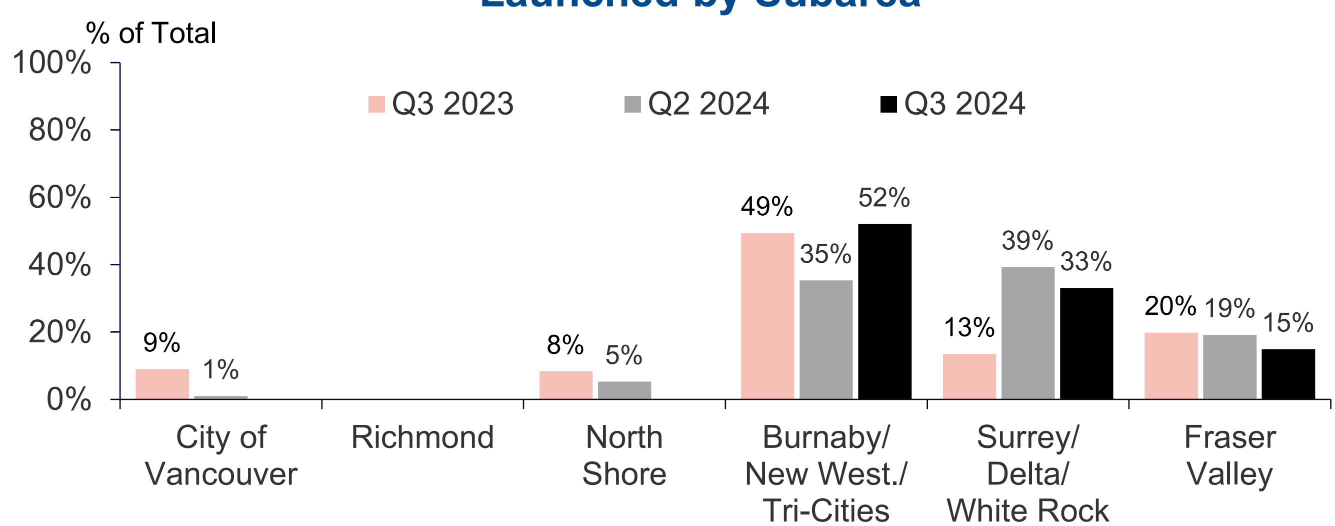
Source: Altus Group

New Condominium Apartment Launch $PSF* by Subarea



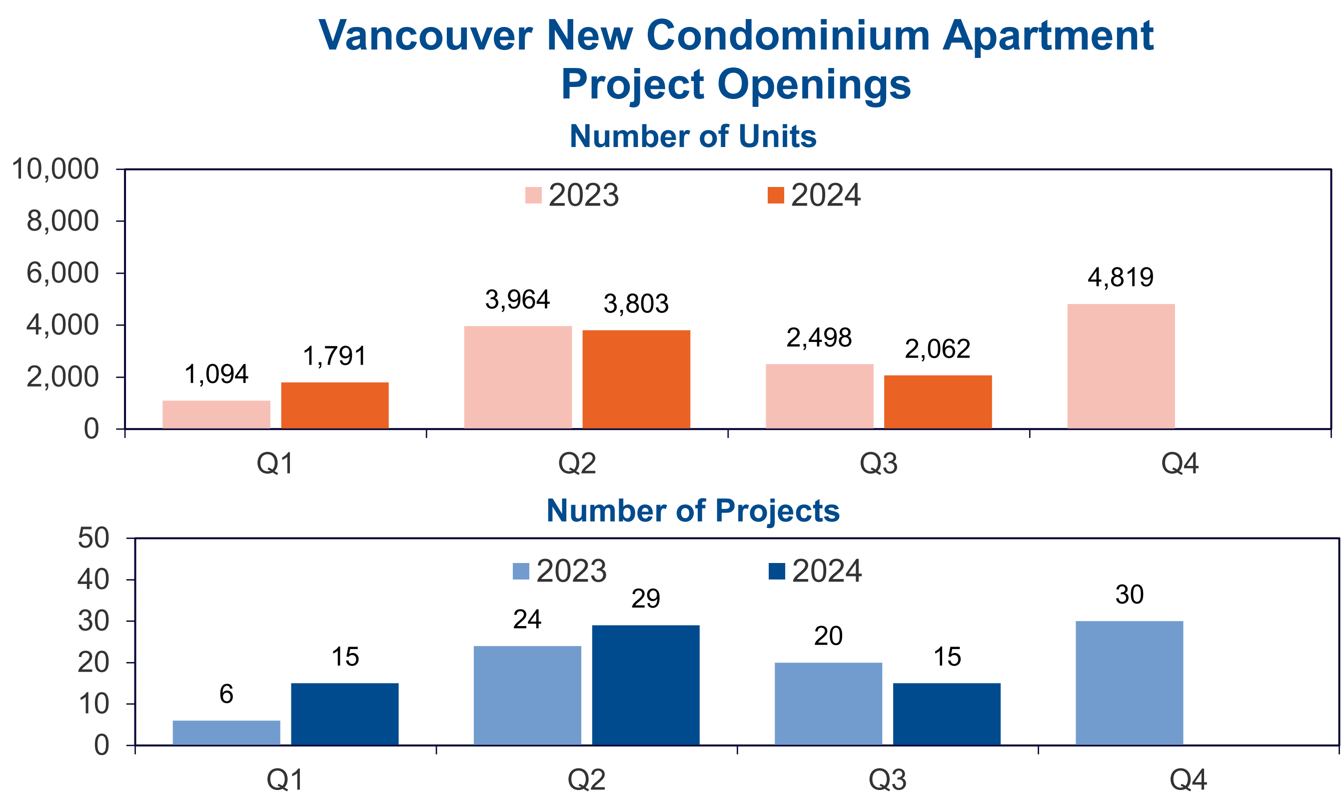
* Round to the nearest $25
Source: Altus Group

Units in New Condominium Apartment Projects Launched by Subarea



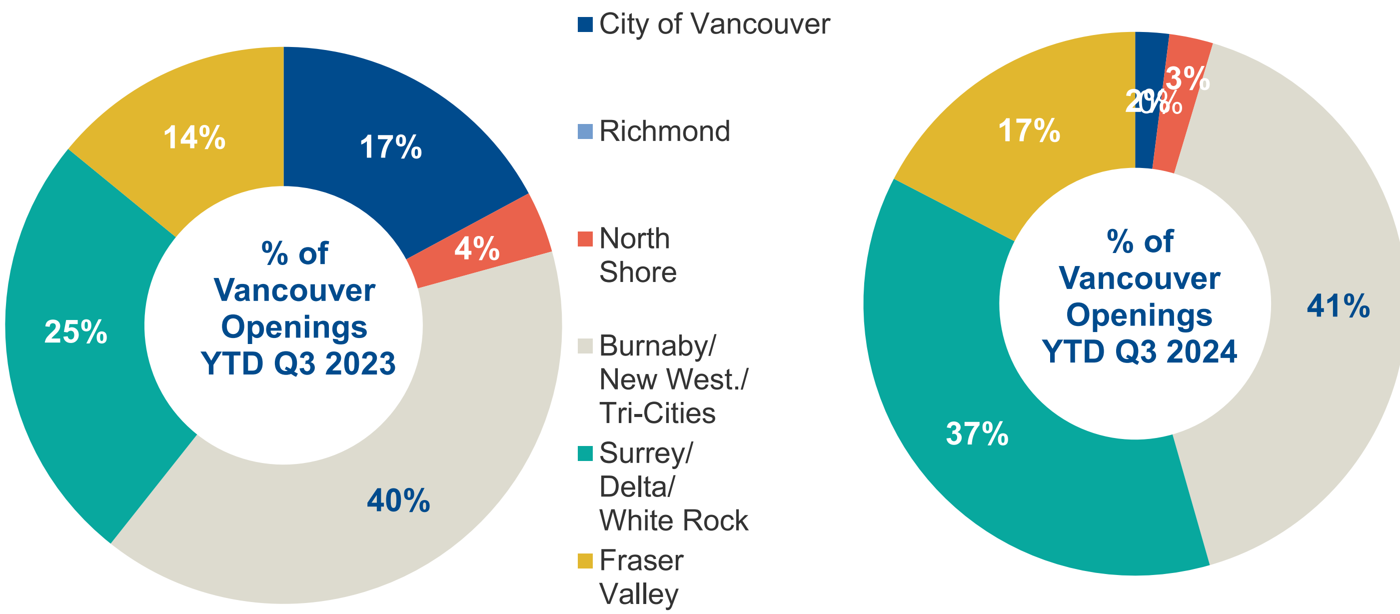
Source: Altus Group

- **A total of 15 new condominium projects launched during Q3 2024**, down 5 projects compared to the same period in the previous year. Only 2,062 new condominium apartment units were included in those projects, down 17 percent from a year earlier.
- The Surrey/Delta/White Rock subareas saw a notable increase in its share of new launches in Q3 2024 YTD, while the City of Vancouver subarea observed a notable reduction (*chart next page, top*).
- Developers have increased the share of two-bedroom + den units included in new project openings in Q3 2024 YTD compared year-over-year, largely at the expense of three-bedroom and larger units.
- Following the next page are maps showing the location of new projects launched in July, August, and September accompanied by summary tables with additional detail on each project. *Note that the unit type information coverage may vary; for some projects, it includes unreleased units, while for others, it excludes unreleased units.*

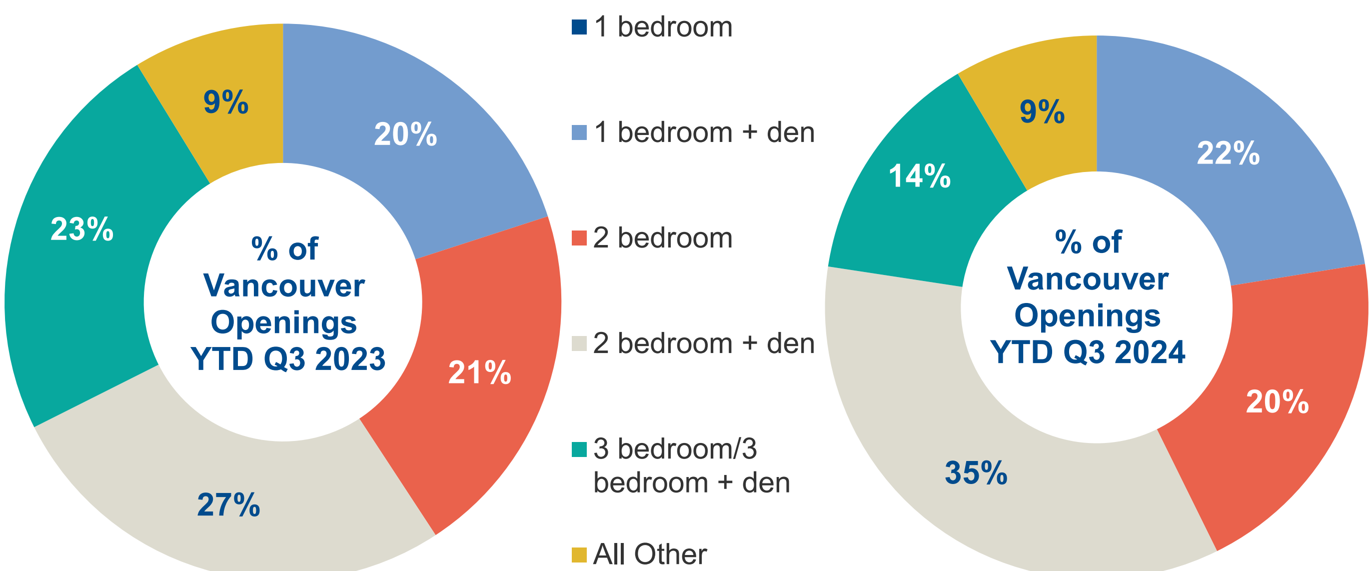


Source: Altus Group

Vancouver Condominium Apartment Units in New Openings by Subarea



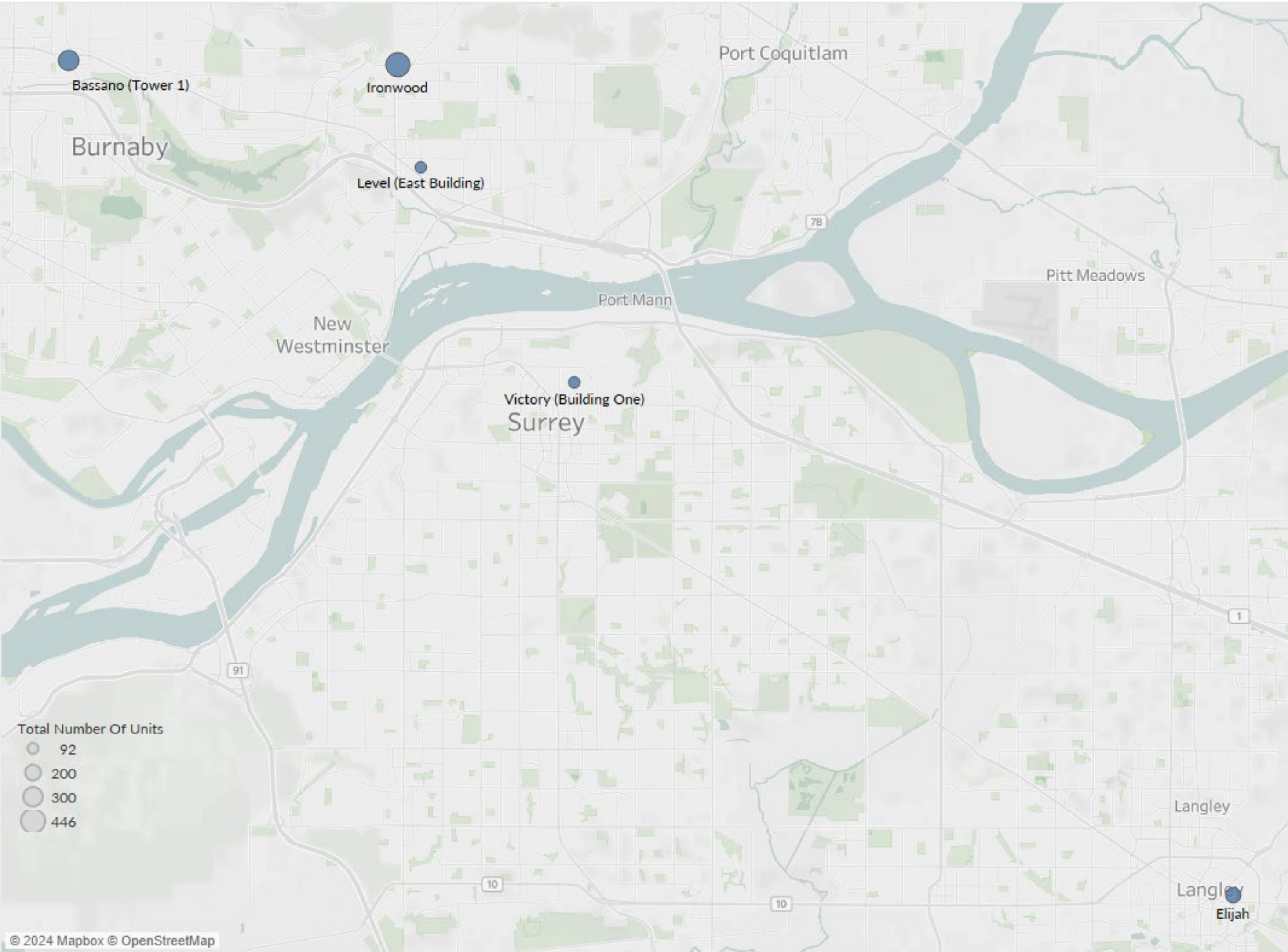
Vancouver Condominium Apartment Units in New Openings by Bedroom Type



Source: Altus Group

New Condominium Apartments - Openings

July 2024 New Project Launches by Number of Units



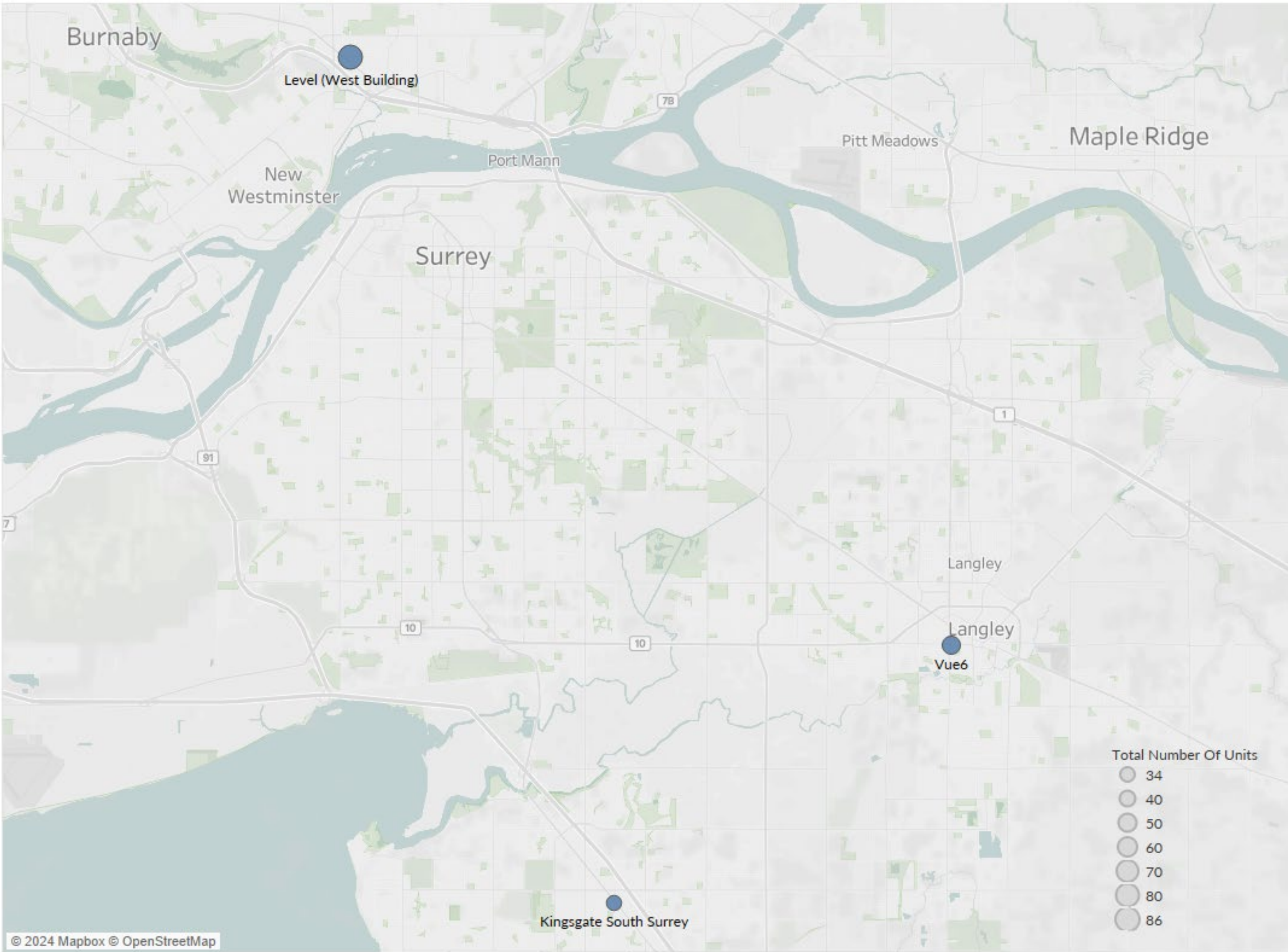
Source: Altus Group

New Condominium Apartment Project Openings - July 2024

Project Name	**Bassano (Tower 1)**	**Elijah**	**Ironwood**	**Level (East Building)**	**Victory (Building One)**
Developer	Boffo Development Ltd.	Whitetail Homes	Qualex Landmark	Jayen Properties	Maskeen Developments Ltd.
Date Opened	July 27, 2024	July 20, 2024	July 6, 2024	July 13, 2024	July 6, 2024
Subarea	Burnaby / New Westminster / Tri-Cities	Fraser Valley	Burnaby / New Westminster / Tri-Cities	Burnaby / New Westminster / Tri-Cities	Surrey / Delta / White Rock
Submarket	Burnaby North	Langley	Coquitlam	Coquitlam	Guildford
Project Type	High Rise	Mid Rise	High Rise	Mid Rise	Mid Rise
Construction Type	Concrete	Wood Frame	Concrete	Wood Frame	Wood Frame
Floors	43	6	43	6	6
Project Total Units	**318**	**180**	**446**	**92**	**101**
Total Units Released	**312**	**153**	**446**	**92**	**101**
Unit Type (see note in text)					
Studio	-	-	-	5	2
1 bedroom	39	3	143	16	23
1 bedroom + den	80	90	117	21	30
2 bedroom	155	3	139	47	24
2 bedroom + den	38	57	-	-	16
3 bedroom & up	-	-	47	3	6
Penthouse	-	-	-	-	-
Townhouse	-	-	-	-	-
Other	-	-	-	-	-
Opening quarter sales	**20**	**70**	**89**	**88**	**49**
% Sold (of released units)	*6%*	*46%*	*20%*	*96%*	*49%*
Remaining inventory	292	83	357	4	52
Blended $PSF	$1,350	$910	$1,110	$990	$902
Minimum Size (sq. ft.)	658	540	485	371	323
Maximum Size (sq. ft.)	1,234	958	950	1,034	1,136
Minimum Price	$804,900	$494,900	$499,900	$599,900	$374,900
Maximum Price	$1,769,900	$874,900	$1,109,900	$1,009,900	$779,900
Notes					

Source: Altus Group

August 2024 New Project Launches by Number of Units



Source: Altus Group

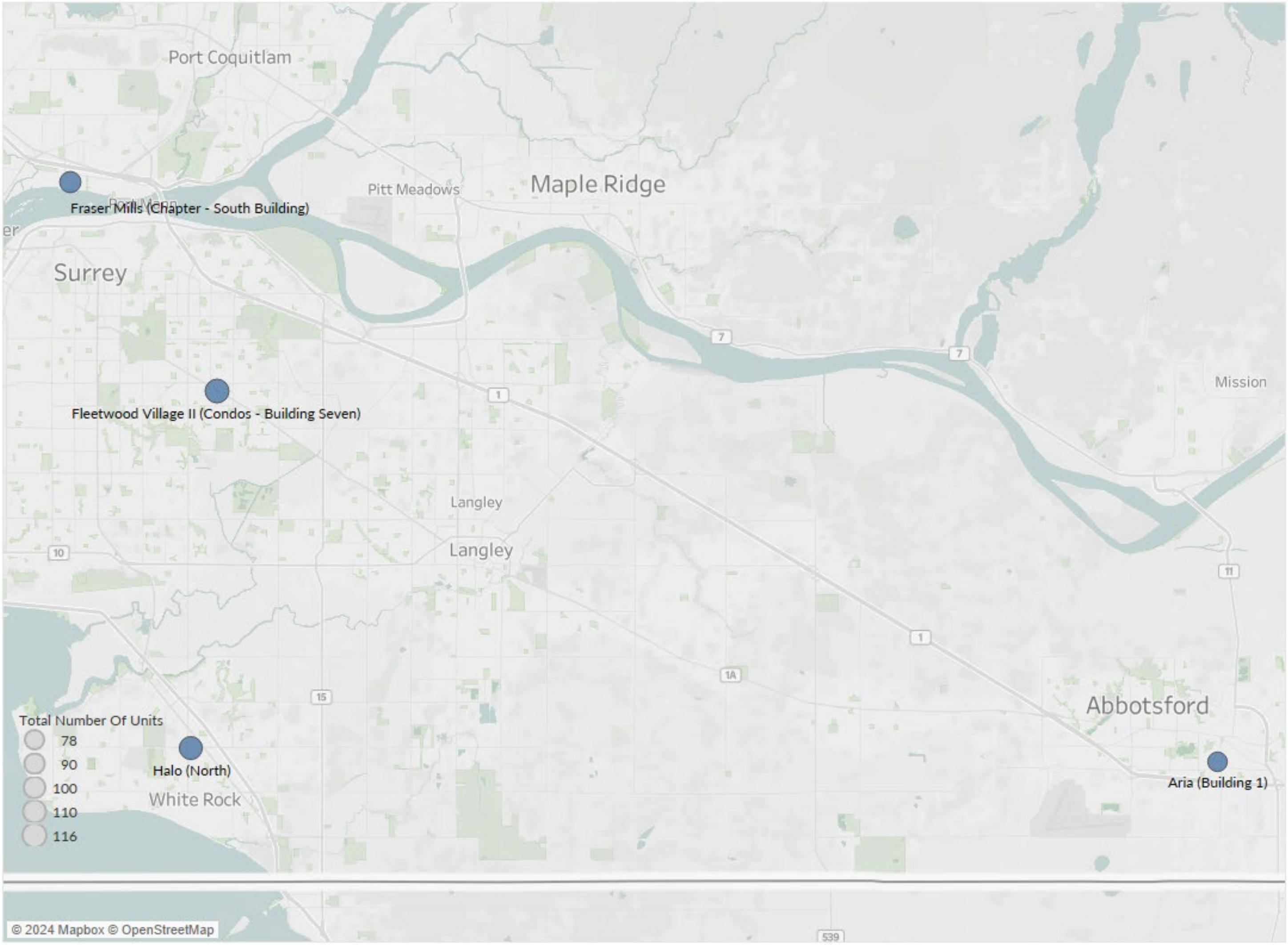
AltusGroup

New Condominium Apartment Project Openings - August 2024

Project Name	Kingsgate South Surrey	Level (West Building)	Vue6
Developer	Evernest	Jayen Properties	Monsoon
Date Opened	August 16, 2024	August 24, 2024	August 30, 2024
Subarea	Surrey / Delta / White Rock	Burnaby / New Westminster / Tri-Cities	Fraser Valley
Submarket	South Surrey / White Rock	Coquitlam	Langley
Project Type	Low Rise	Mid Rise	Mid Rise
Construction Type	Wood Frame	Wood Frame	Wood Frame
Floors	4	6	6
Project Total Units	**34**	**86**	**49**
Total Units Released	**34**	**86**	**49**
Unit Type (see note in text)			
Studio	-	4	-
1 bedroom	4	15	8
1 bedroom + den	2	20	36
2 bedroom	18	44	4
2 bedroom + den	-	-	1
3 bedroom & up	10	3	-
Penthouse	-	-	-
Townhouse	-	-	-
Other	-	-	-
Opening quarter sales	**0**	**82**	**0**
% Sold (of released units)	*0%*	*95%*	*0%*
Remaining inventory	34	4	49
Blended $PSF	$890	$995	$910
Minimum Size (sq. ft.)	668	371	518
Maximum Size (sq. ft.)	1,371	1,034	956
Minimum Price	$599,900	$559,900	$489,900
Maximum Price	$1,109,900	$729,900	$849,900
Notes			

Source: Altus Group

September 2024 New Project Launches by Number of Units



Source: Altus Group

Map 1 of 2

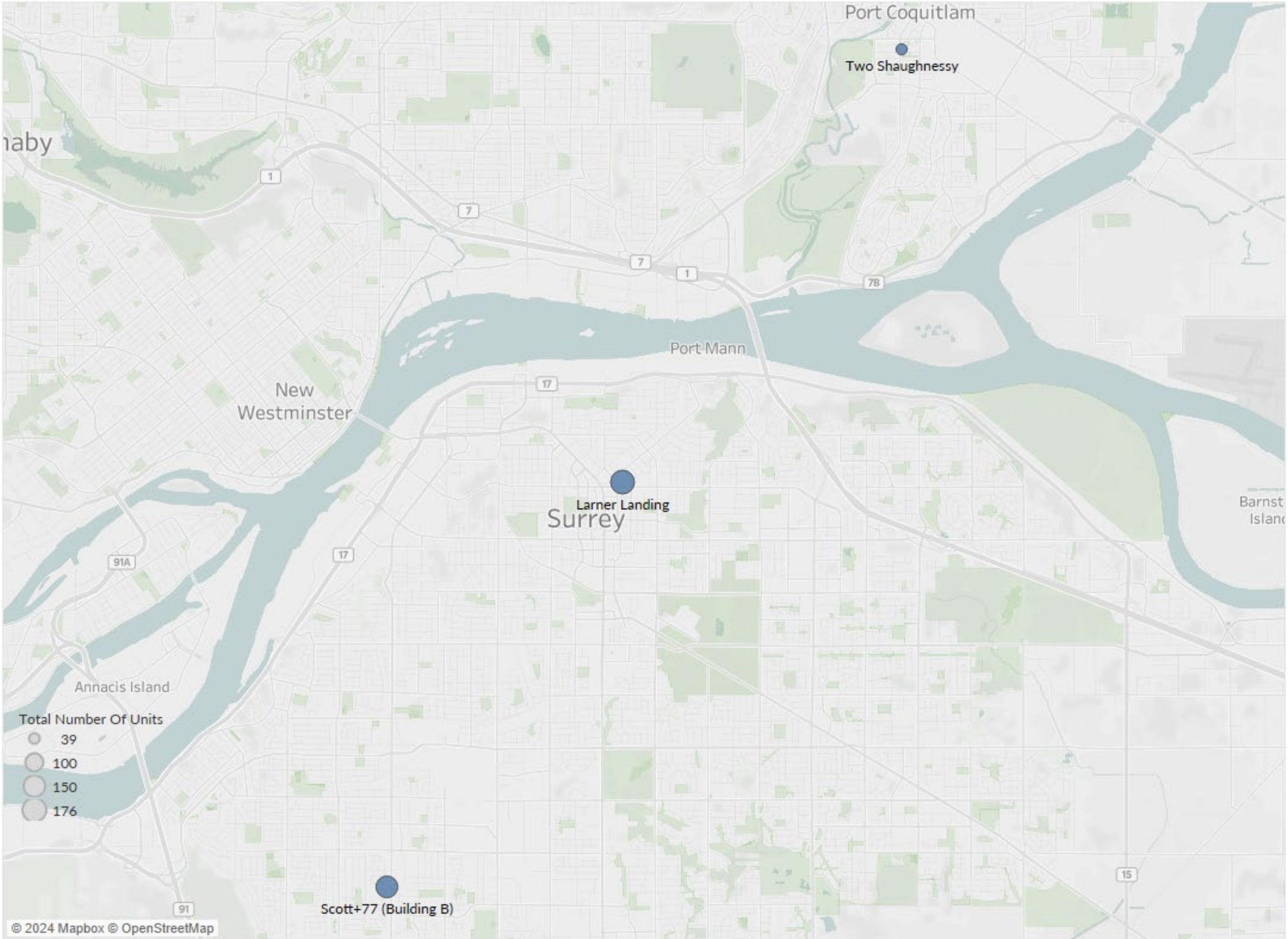
New Condominium Apartment Project Openings - September 2024 (1 of 2)

Project Name	Aria (Building 1)	Fleetwood Village II (Condos - Building Seven)	Fraser Mills (Chapter - South Building)	Halo (North)
Developer	Diverse Properties	Dawson + Sawyer	Beedie Living	Polygon Homes
Date Opened	September 28, 2024	September 21, 2024	September 21, 2024	September 21, 2024
Subarea	Fraser Valley	Surrey / Delta / White Rock	Burnaby / New Westminster / Tri-Cities	Surrey / Delta / White Rock
Submarket	Aldergrove / Abbotsford	Fleetwood	Coquitlam	South Surrey / White Rock
Project Type	Mid Rise	Mid Rise	Mid Rise	Mid Rise
Construction Type	Wood Frame	Wood Frame	Wood Frame	Wood Frame
Floors	6	6	6	6
Project Total Units	**78**	**116**	**92**	**108**
Total Units Released	**78**	**116**	**92**	**108**
Unit Type (see note in text)				
Studio	18	-	-	-
1 bedroom	19	2	-	25
1 bedroom + den	18	34	48	-
2 bedroom	17	26	14	32
2 bedroom + den	6	47	20	38
3 bedroom & up	-	7	10	13
Penthouse	-	-	-	-
Townhouse	-	-	-	-
Other	-	-	-	-
Opening quarter sales	**78**	**45**	**60**	**28**
% Sold (of released units)	*100%*	*39%*	*65%*	*26%*
Remaining inventory	0	71	32	80
Blended $PSF	$813	$905	$945	$885
Minimum Size (sq. ft.)	310	589	604	640
Maximum Size (sq. ft.)	893	1,057	1,073	1,792
Minimum Price	$294,900	$525,000	$584,900	$564,900
Maximum Price	$709,900	$900,000	$989,900	$1,349,900
Notes				

Source: Altus Group

New Condominium Apartments - Openings

September 2024 New Project Launches by Number of Units



Source: Altus Group

Map 2 of 2

AltusGroup

New Condominium Apartment Project Openings - September 2024 (2 of 2)

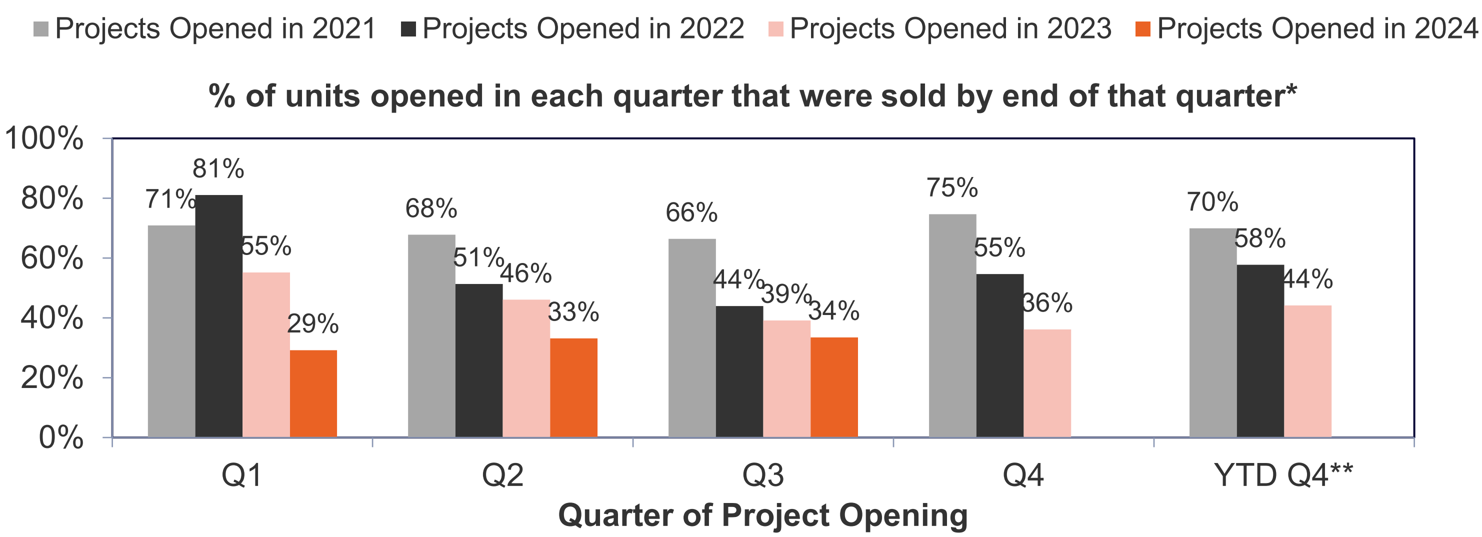
Project Name	**Larner Landing**	**Scott+77 (Building B)**	**Two Shaughnessy**
Developer	Quadra Homes	Realco Holdings Ltd	Kutak Development Services Ltd.
Date Opened	September 21, 2024	September 21, 2024	September 15, 2024
Subarea	Surrey / Delta / White Rock	Surrey / Delta / White Rock	Burnaby / New Westminster / Tri-Cities
Submarket	Guildford	Delta	Port Coquitlam
Project Type	Mid Rise	Mid Rise	Mid Rise
Construction Type	Wood Frame	Wood Frame	Wood Frame
Floors	6	6	6
Project Total Units	**176**	**147**	**39**
Total Units Released	**176**	**147**	**39**
Unit Type (see note in text)			
Studio	6	-	5
1 bedroom	5	20	5
1 bedroom + den	41	6	13
2 bedroom	72	98	7
2 bedroom + den	31	11	5
3 bedroom & up	21	12	4
Penthouse	-	-	-
Townhouse	-	-	-
Other	-	-	-
Opening quarter sales	**39**	**40**	**3**
% Sold (of released units)	*22%*	*27%*	*8%*
Remaining inventory	137	107	36
Blended $PSF	$887	$950	$900
Minimum Size (sq. ft.)	333	548	471
Maximum Size (sq. ft.)	1,058	840	1,474
Minimum Price	$514,900	$499,900	$425,000
Maximum Price	$799,900	$799,900	$1,300,000
Notes			

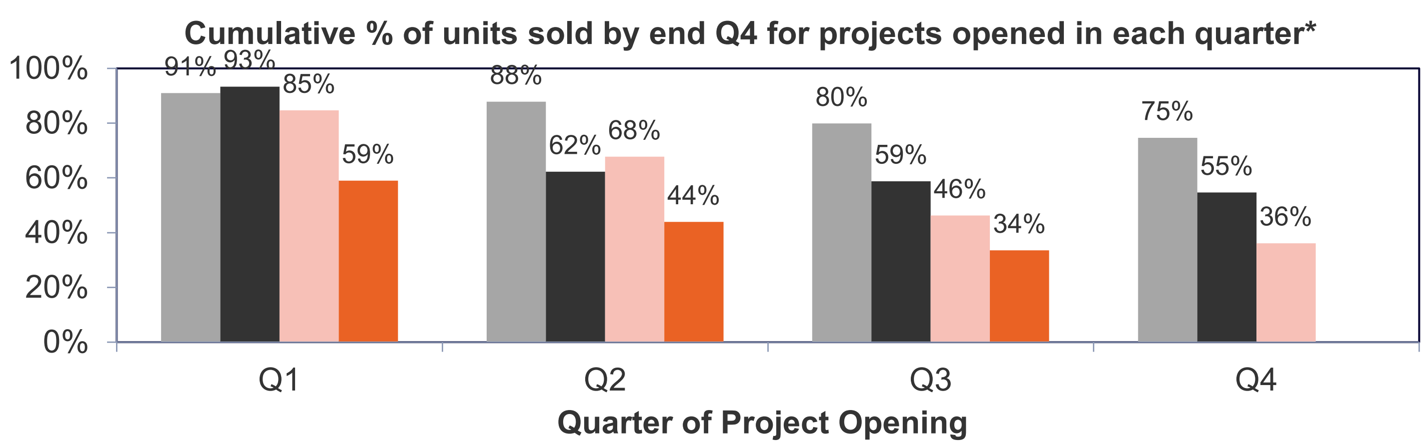
Source: Altus Group

New Condominium Apartments - Openings

- **The sales rates at new condominium apartment projects launched during Q3 2024 were behind the level from the previous three years.**
- **Projects launched during the third quarter of 2024 sold at a significantly lower rate than in previous years** (*bottom chart).*
- Caution needs to be used in comparing sales rates for projects opened in different years/quarters, as the timing of when projects opened in the quarter may vary (i.e., have differing numbers of days opened).

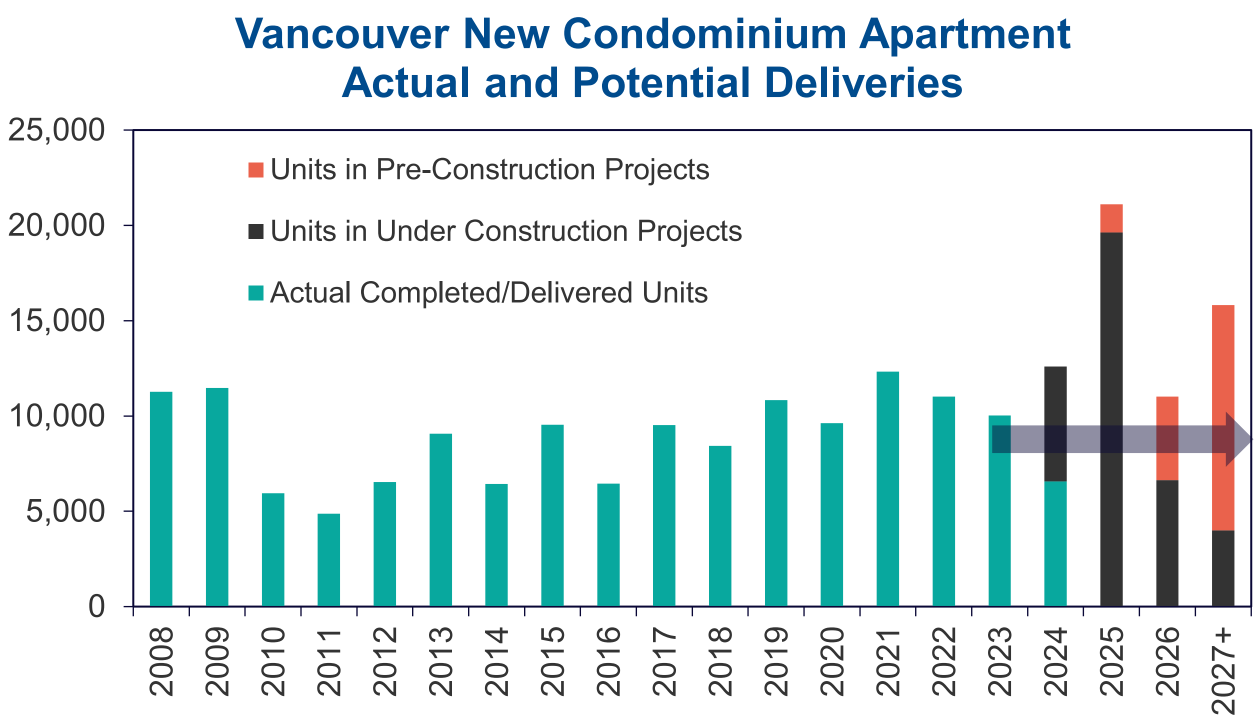
Vancouver Market Area New Condominium Apartment New Project Absorption Timelines





** The total includes unreleased units. **Average of the opening quarter sales rates*
**** Includes Q1 to Q4 sales of projects opened in Q1; Q2 to Q4 sales of projects opened in Q2; Q3 and Q4 sales of projects opened in Q3, and Q4 sales of projects opened in Q4*
Source: Altus Group

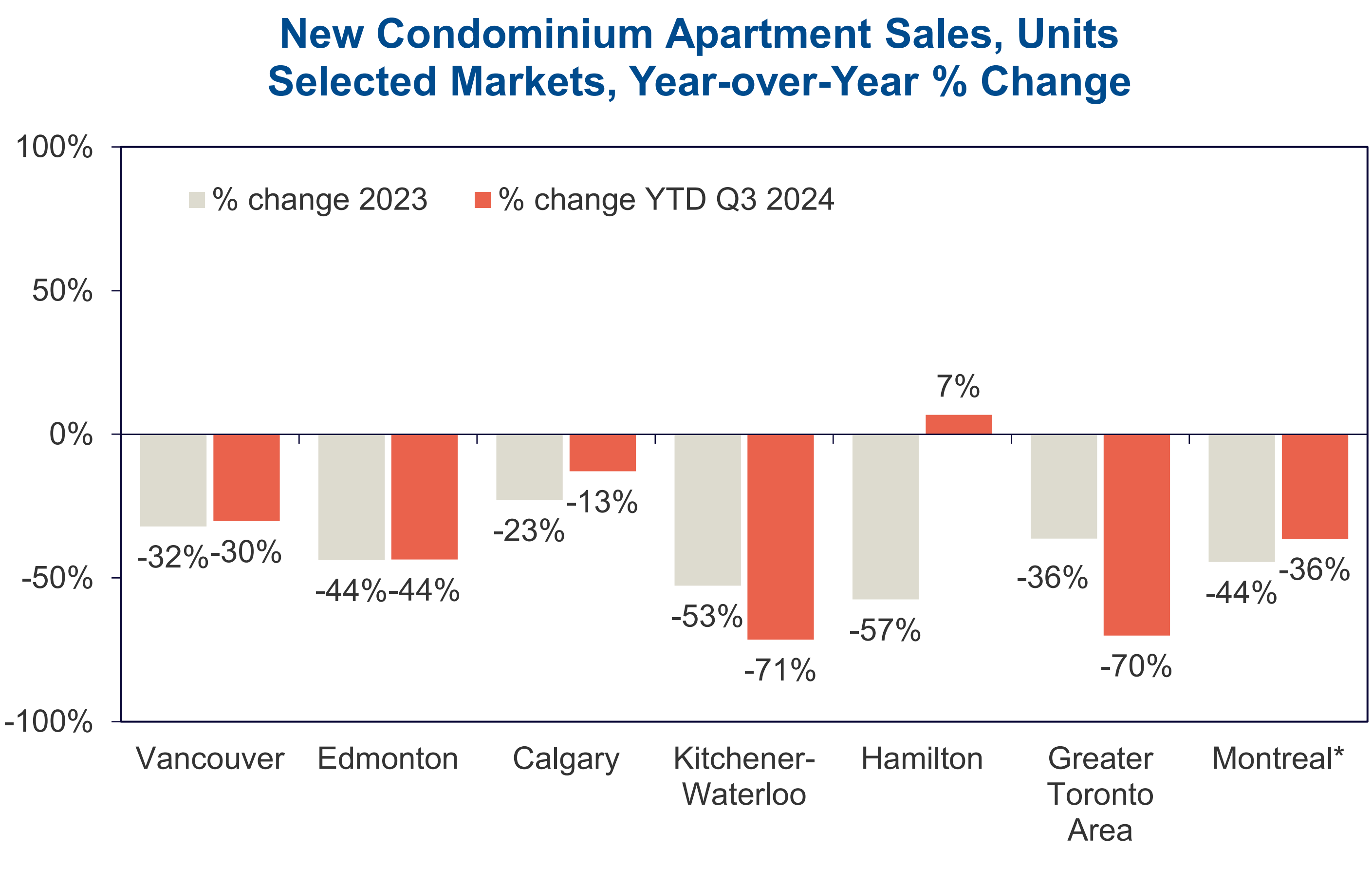
- **At the end of Q3 2024, there were about 54,000 new condominium apartment units in projects that were either under construction or in pre-construction stages in the Vancouver market area.**
- **A total of 6,570 new condo apartment units were completed/delivered by the end of Q3 2024** (based on Altus Group data), down 9 percent compared to last year's pace.
- Based on scheduled occupancy dates, and only considering units currently under construction, **completions of condominium apartment units could potentially be higher in 2024 than in recent years.** However, **i**ndustry capacity thresholds, as well as some construction site delays due to disruptions in material supply chains, and the availability of labour could push the delivery timeline for some of the units scheduled to be completed out further than originally planned dates.



Source: Altus Group

New Condo Apartment Sales Across Canada

- **The new condominium apartment sales in the Vancouver market area observed a moderate recovery as of Q3 2024 YTD.**
- The Hamilton market was the only market to post a positive year-over-year increase through Q3 2024 YTD. Conversely, the GTA and Kitchener-Waterloo areas, traditional hotspots for new condominium developments, recorded significant declines.



* Q2
Source: Altus Group

Altus Group New Home Data Definitions
Vancouver Market Area

Vancouver Market Area	The Vancouver Census Metropolitan Area plus Abbotsford. For simplicity in the report, the area is generally referred to as "Vancouver"; whereas the central municipality is clarified with "City of Vancouver".
Condominium apartment	Includes condominium apartment structures of all heights (low, mid and high-rise). Low-rise: up to and including 4 storeys Mid-rise: 5-9 storeys High-rise: 10 or more storeys
Single-family	Includes detached, semi-detached (duplex) and townhouse units (including stacked townhouse) in projects of 20 or more units.
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 inventory at period end divided by average monthly sales in the previous 12 months. Indicates how long current inventory would last assuming same pace of sales (and no additional product added).
Blended $ PSF	The average price of units in projects launched during the period. Calculated by taking a unit weighted average of individual project blended average prices per square foot. The prices do not reflect constant quality product, but rather what is available to purchase in newly launched projects.
Unit size	Average size (sq. ft.) of units in projects launched during the period. Calculated by taking a unit weighted average of individual project blended average sizes.
Completions	Units in projects that have reached occupancy status/been delivered 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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