The Altus Group Condominium Apartment Monitor

GTA Edition

Data as of October 2024

Table of Contents

New Condominium Apartment Dashboard

October 2024			YTD October 2024	
Sales	**Inventory**	**Benchmark Price**	**Sales**	**Benchmark Price**
210	**17,682**	**$1,006,256**	**4,123**	**$1,036,158**
-84%	**+1%**	**-2%**	**-64%**	**-8%**
Lowest October on record	***Highest October since 2015***	***Lowest October since 2020***	***Lowest YTD October on record***	***Lowest YTD October since 2020***

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

Highlights

- **Total new condominium apartment sales across the GTA slumped to an all-time low for the month of October, the 5th consecutive all-time low for a month.**
- **The inventory of available new condo apartments in October 2024 moved higher from the previous month and was just above year ago levels with a record high 36.5 months of inventory available** at the average monthly pace of sales seen over the past 12 months.
- **The benchmark price of a new condominium apartment fell in October 2024 year-over-year for the 23rd consecutive month and also was down from the previous month.**
- The GTA new home market remained frozen with inaction in October 2024. However, conditions are starting to align with resale activity surging, inflation in check, interest rates falling and upcoming changes to mortgage rules all pointing to buyers jumping back into the new home market in the coming months.

Condominium Apartment KPIs

GTA Condominium Apartment Key Performance Indicators

	Oct-23	Sep-24	Oct-24	*Yr-Over-Yr % Change*	YTD Oct 2023	YTD Oct 2024	*Yr-Over-Yr % Change*
New Condominium Apartments (Altus Group data)*							
Total active sites	394	337	338	*-14%*	371	344	*-7%*
New projects opened	11	2	4	*-64%*	71	23	*-68%*
Units in new projects opened	4,191	604	1,060	*-75%*	19,422	6,536	*-66%*
Total sales (units)	1,336	252	210	*-84%*	11,312	4,123	*-64%*
Sales as % of total new & resale	*51%*	*16%*	*11%*		*40%*	*20%*	
Inventory (units)	17,489	17,015	17,682	*1%*	13,952	16,733	*20%*
Sales-to-inventory ratio	8%	1%	1%	*-84%*	8%	2%	*-69%*
Months of inventory	16.2	29.3	36.4	*124%*	12.5	22.1	*76%*
Benchmark price	$1,023,102	$1,025,111	$1,006,256	*-2%*	$1,088,379	$1,036,158	*-5%*
Price PSF Benchmark	$1,350	$1,339	$1,323	*-2%*	$1,362	$1,343	*-1%*
Unit size Benchmark (sq. ft)	758	766	761	*0%*	799	772	*-3%*
Units completed	3,335	2,580	4,555	*37%*	19,115	21,668	*13%*
Resale Condominium Apartments (Toronto Real Estate Board data)							
Total sales (units)	1,296	1,312	1,722	*33%*	17,093	16,171	*-5%*
New listings (units)	4,588	5,417	4,789	*4%*	39,334	47,713	*21%*
Inventory ("active listings", units)	6,959	8,981	8,774	*26%*	4,879	7,467	*53%*
Sales-to-inventory ratio	19%	15%	20%	*5%*	37%	23%	*-39%*
Months of inventory	4.3	6.0	5.7	*33%*	3.1	4.8	*57%*
Average price of units sold	$708,780	$682,543	$694,038	*-2%*	$720,274	$705,678	*-2%*
HPI constant quality price index (Jan 2005=100)	369.9	349.7	347.4	*-6%*	372.5	359.2	*-4%*

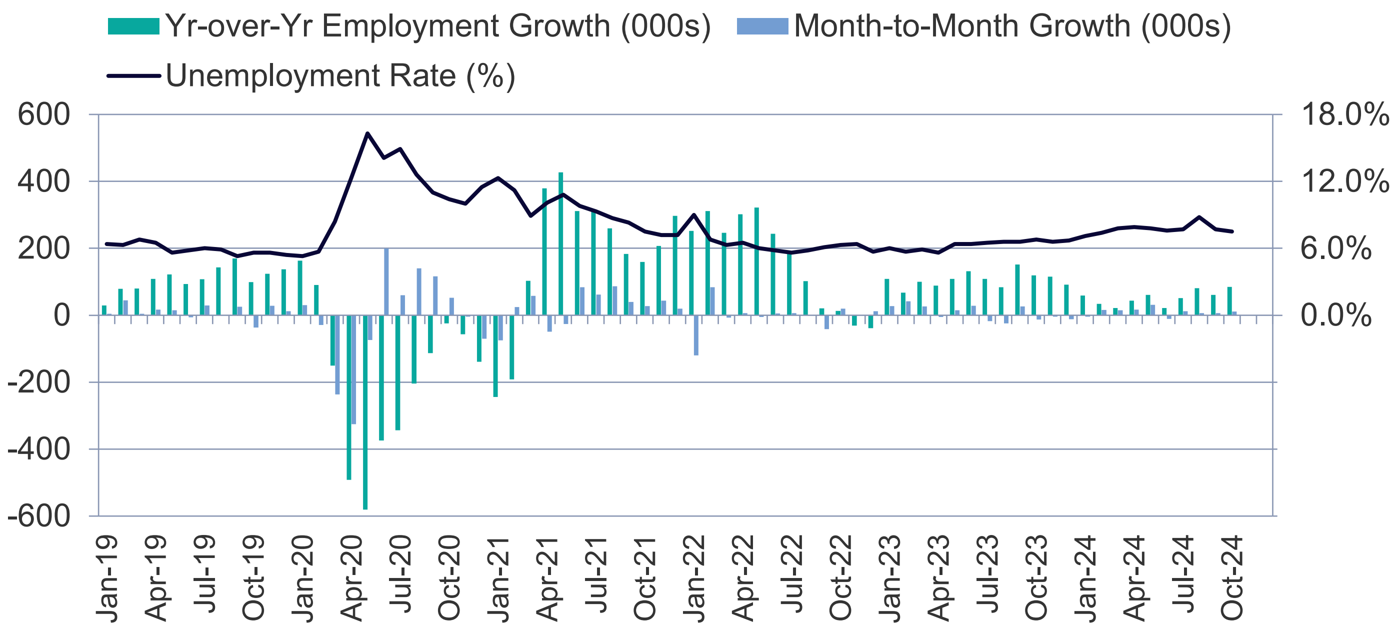
** see end of report for Definitions*

- **Year-over-year employment growth in October 2024 remained positive for a 22nd consecutive month. Month-to-month growth also remained in positive territory for a 4th straight month.** The GTA unemployment rate dipped in October but remained at or above 7.5% for an eight month.

- **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).*

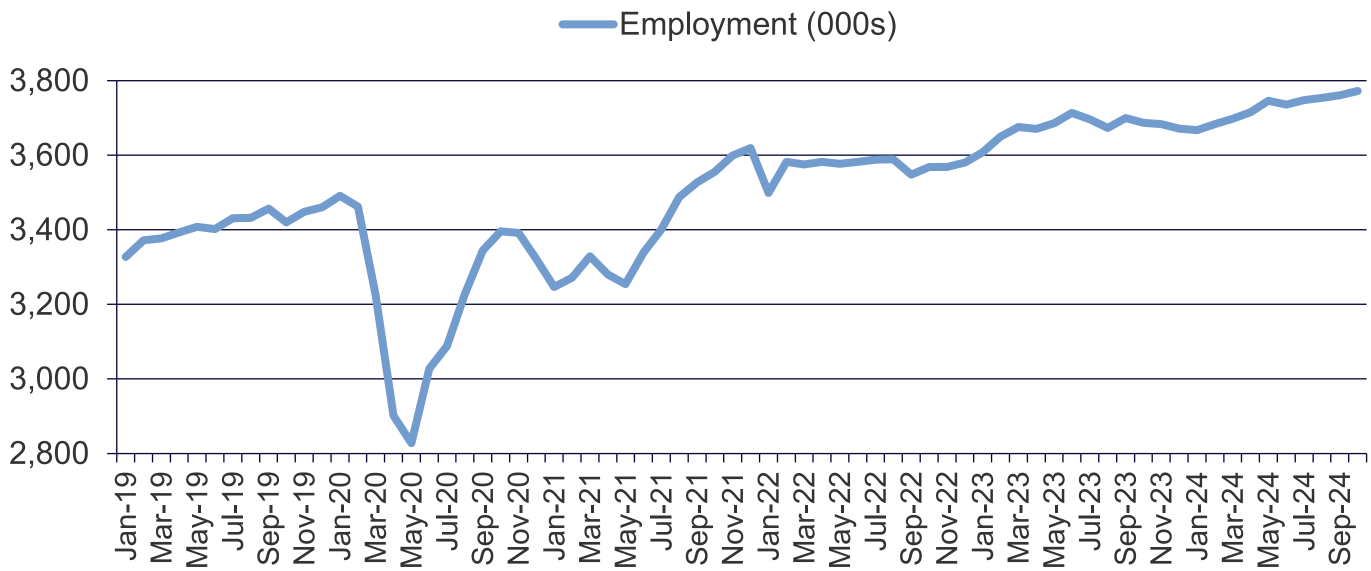
GTA Employment Snapshot*



Source: Altus Group based on Statistics Canada data

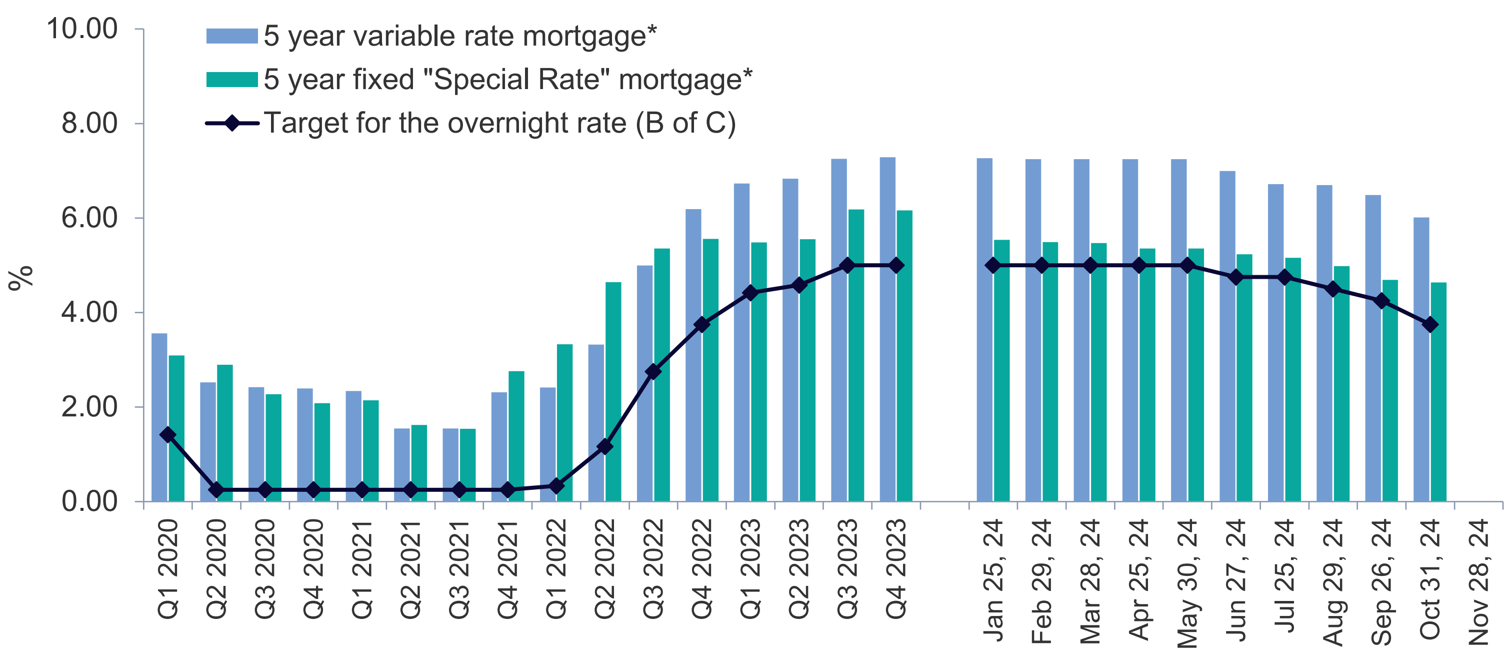
** Data are monthly, seasonally adjusted for the Toronto CMA*

GTA Total Employment*



Source: Altus Group based on Statistics Canada data ** Data are monthly, seasonally adjusted for the Toronto CMA*

Selected Interest Rates



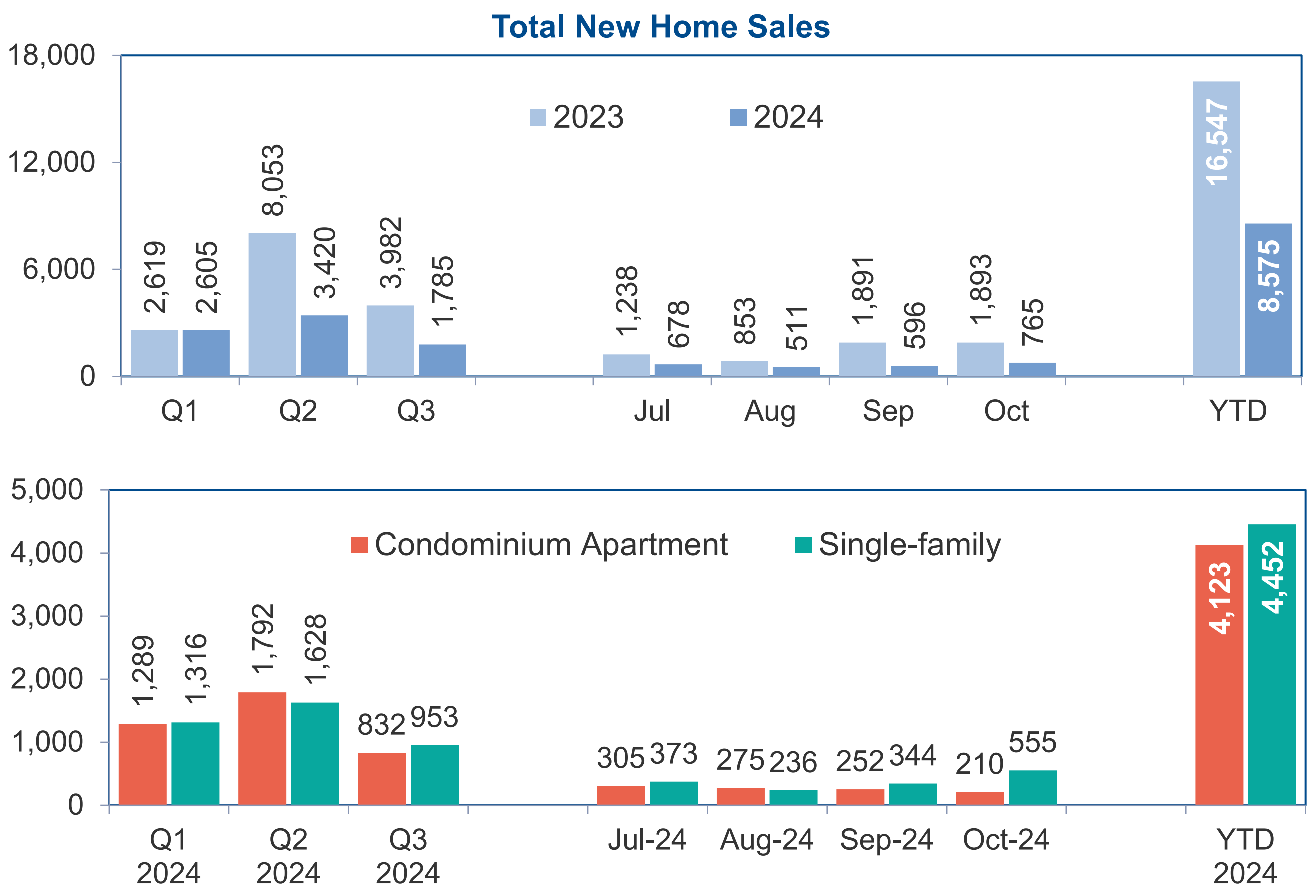
- *Average for the major banks*

Quarterly data are average of month end

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

- **GTA new home sales in October 2024 hit an all-time low for October.** New condominium apartments fell to a record low for the month for a 5th consecutive month while new single-family home sales were unchanged from last year's low level.
- **All regions recorded lower total new home sales through the first ten months of 2024.** All regions also recorded lower sales year-to-date for both new condominium apartments and new single-family sales except for a minimal increases in the single-family sector in Toronto (*charts next page*).

GTA New Home Sales



Source: Altus Group

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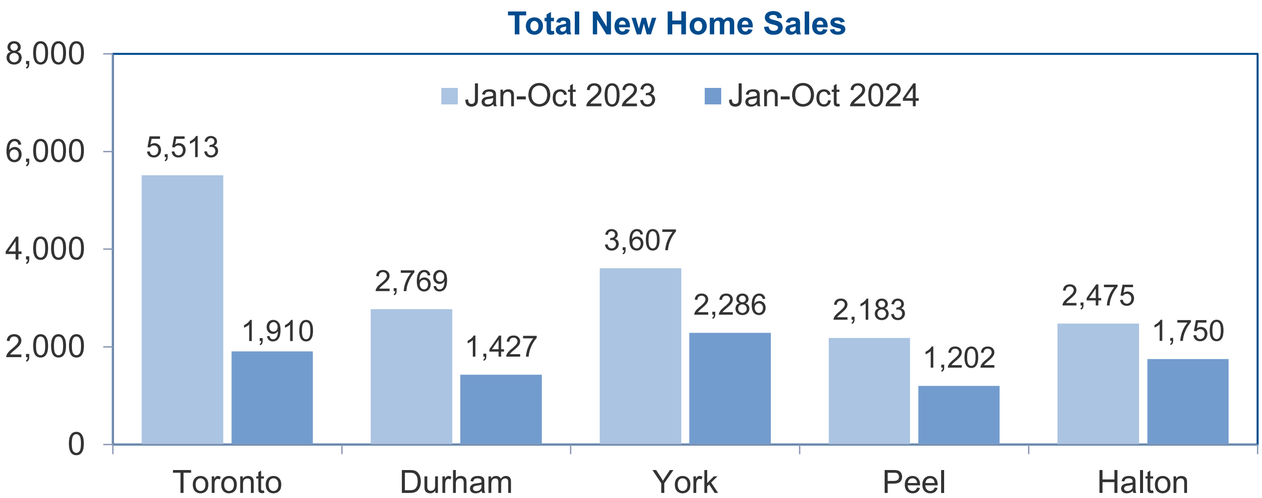
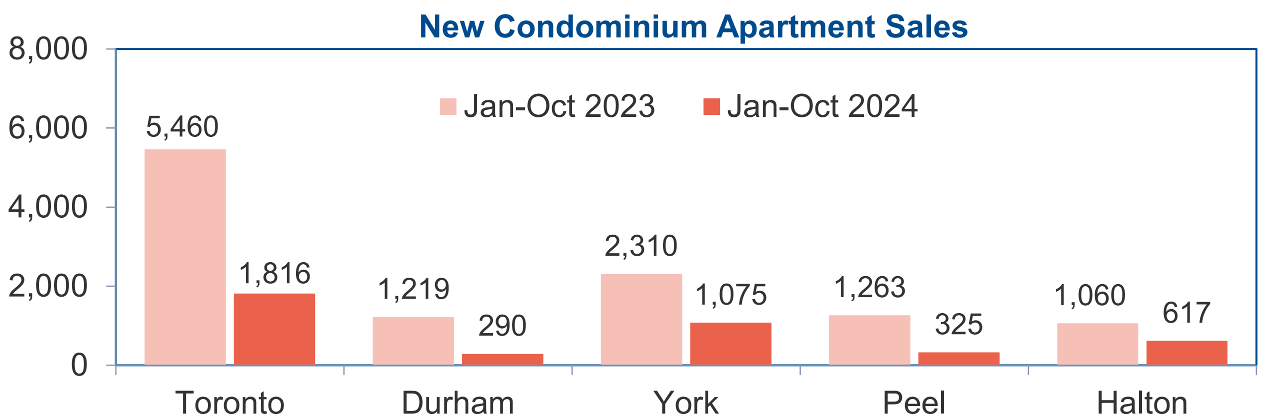
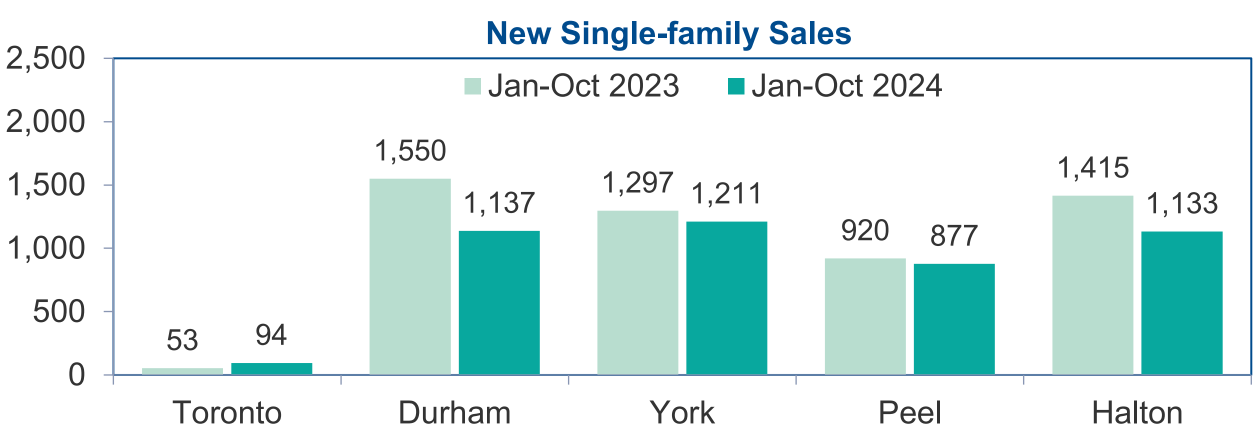
GTA New Home Sales by Region

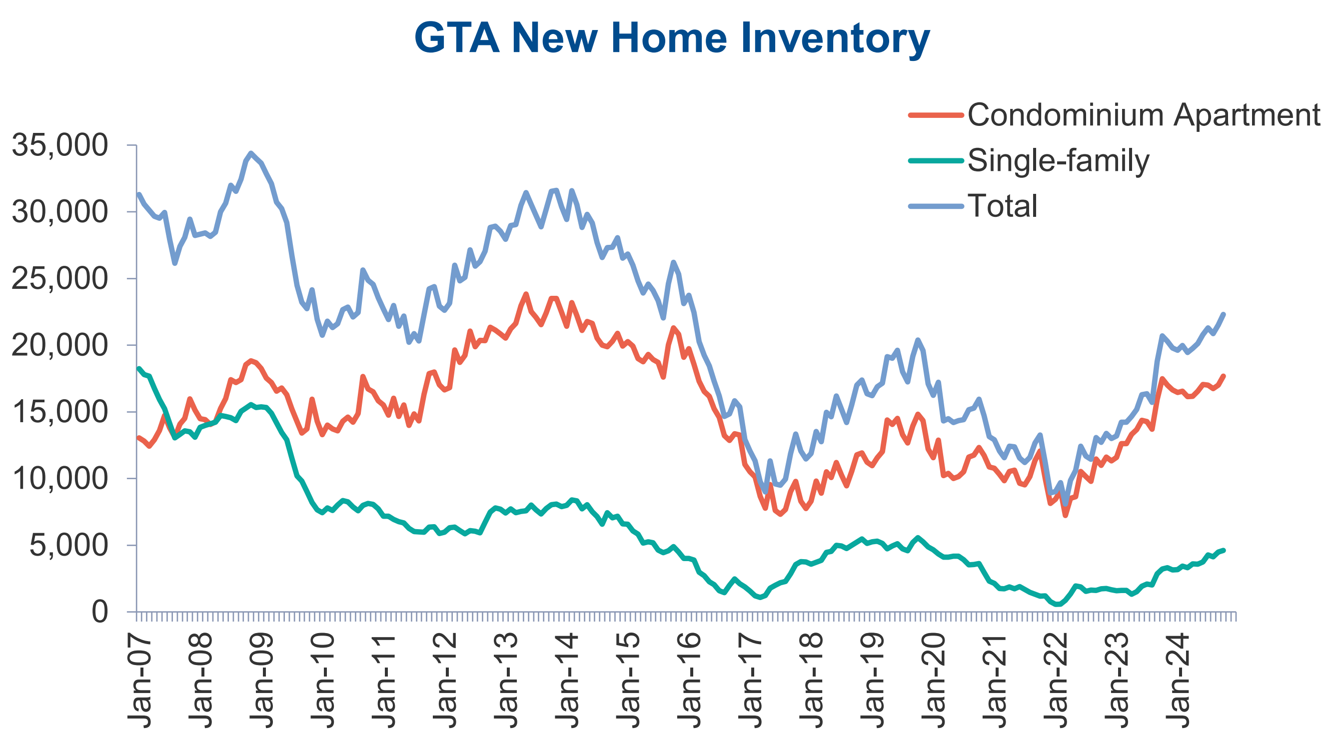






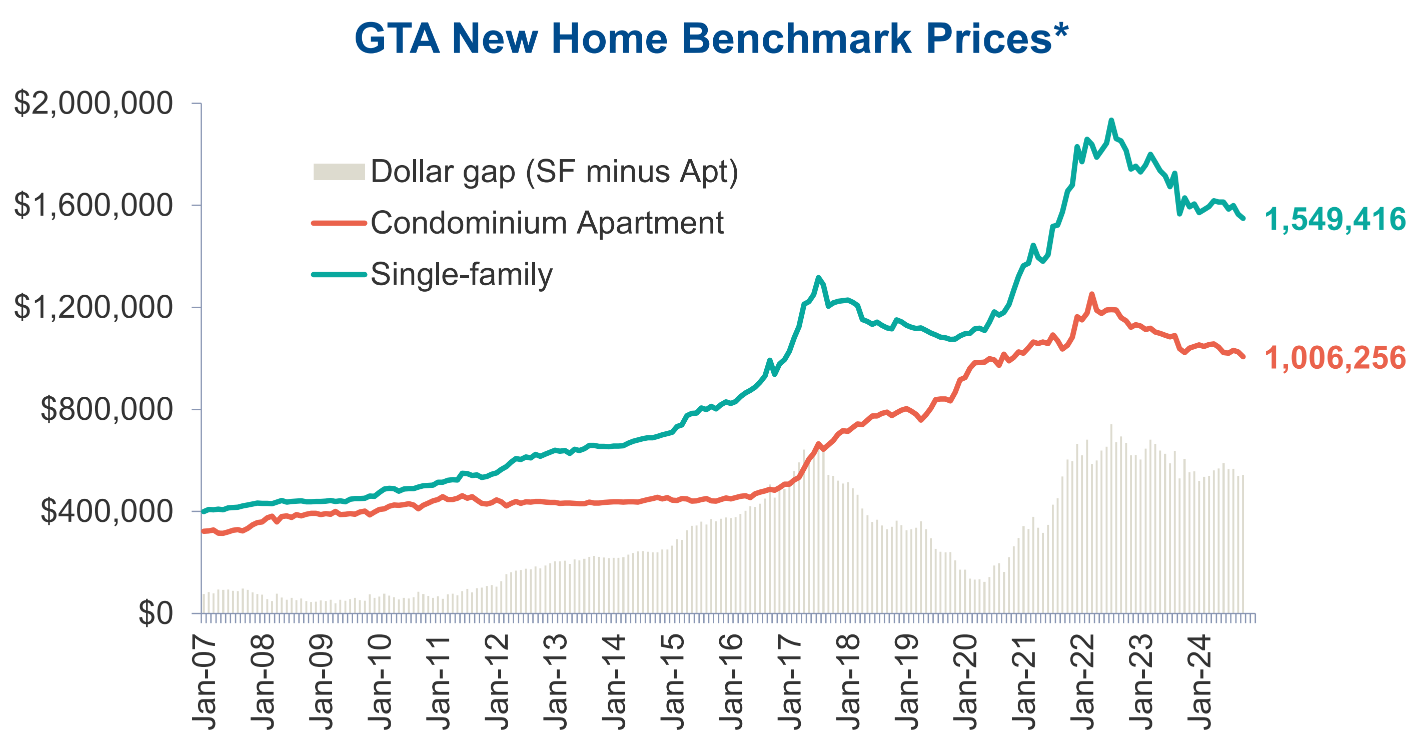
Source: Altus Group

- **The total inventory of new homes across the GTA in October 2024 reached its highest level since early 2016, up eight percent over last year.**
- Based on average monthly total new home sales over the past 12 months, there were about 14.5 months of available supply of total new homes at the end of October 2024.



Source: Altus Group

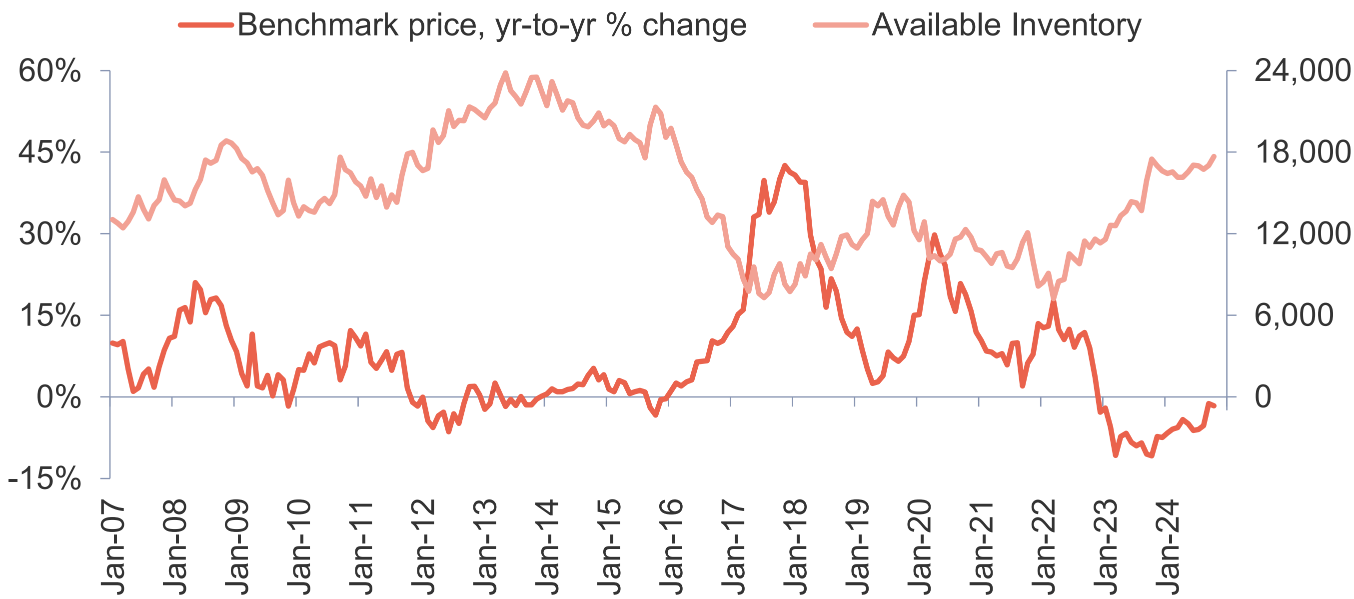
- **The benchmark price for a new condominium apartment dipped by almost two percent in October 2024 compared to the previous year,** while the single-family benchmark price was five percent lower than last year.
- **The price advantage of available new condominium apartments compared to new single-family homes widened in October.** Both the condominium apartment benchmark price and the single-family benchmark price registered year-over-year declines for the 23rd consecutive month (*charts next page*).
- It should be kept in mind that the benchmark prices represent units available to purchase at month's end. For new projects opened during the month, lower-priced products 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*

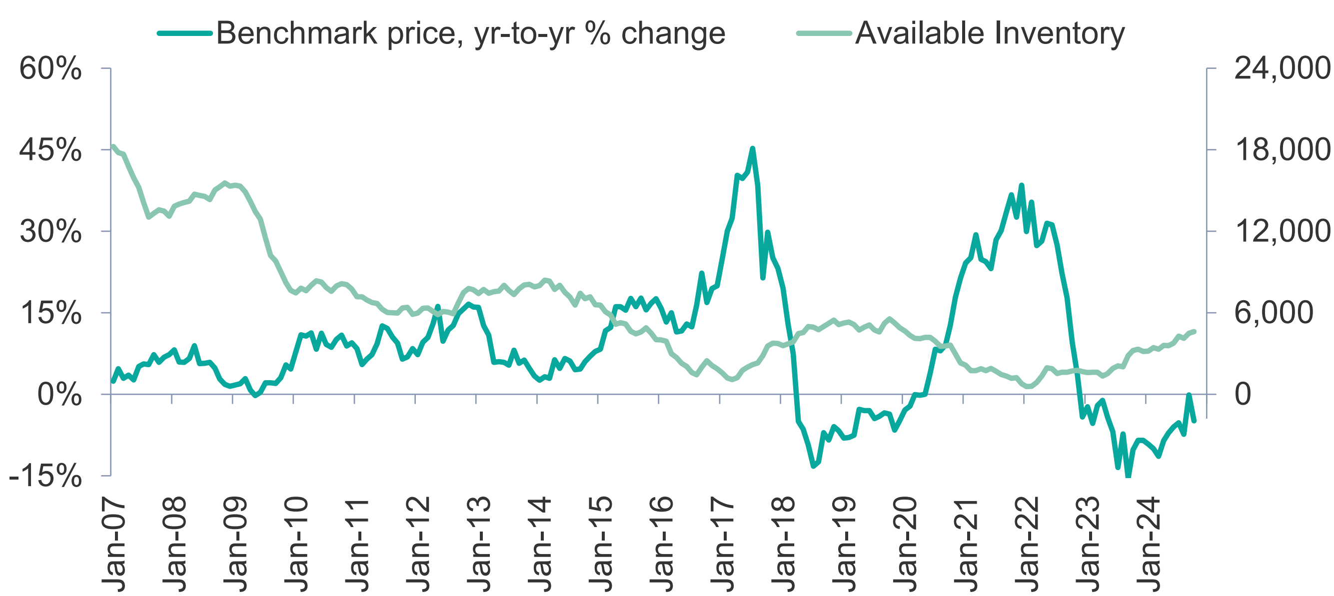
Source: Altus Group

GTA New Condominium Apartment Benchmark Price Changes and Available Inventory



Source: Altus Group

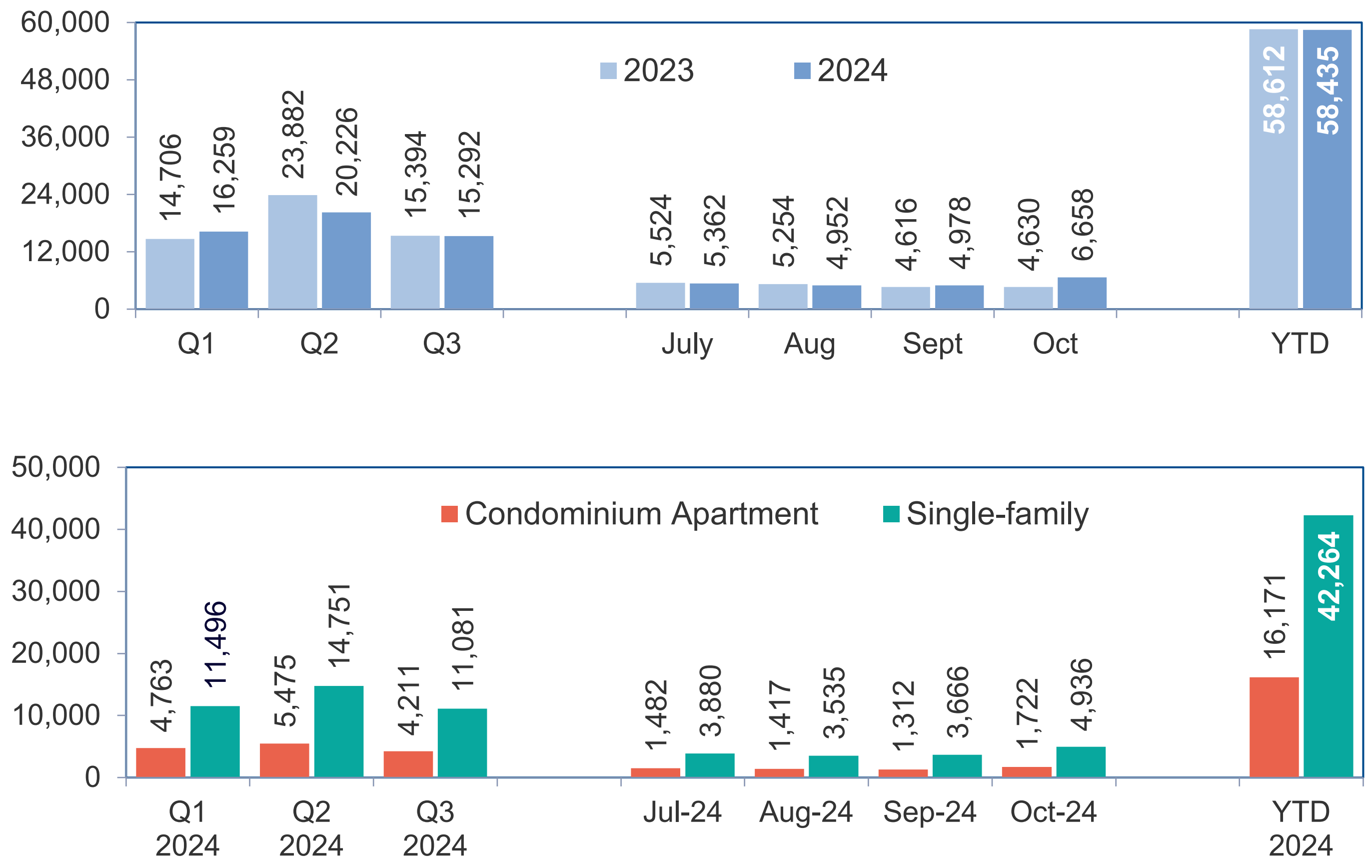
GTA New Single-Family Home Benchmark Price Changes and Available Inventory



Source: Altus Group

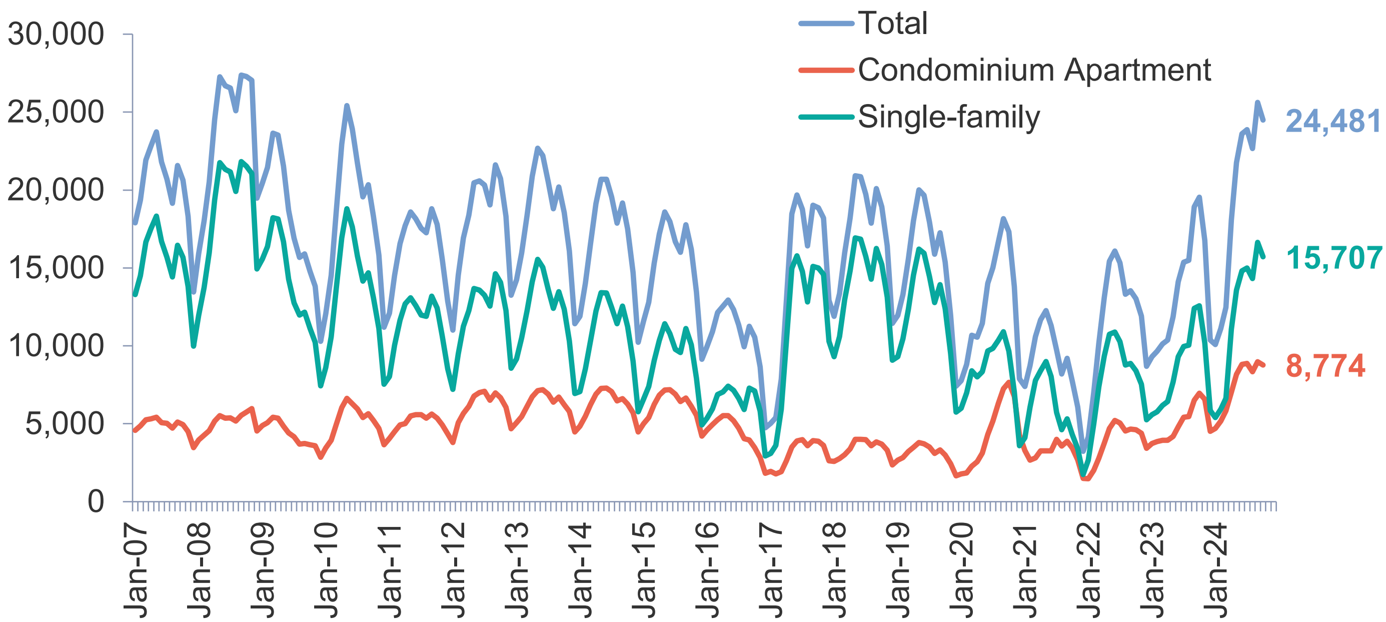
- **Sales of existing homes across the GTA in October 2024 soared 44 percent higher than the previous year**.
- **Total inventory jumped 25 percent higher year-over-year** as both the resale single-family and condominium apartment sectors shared in the increase from October 2023 *(chart next page, top).*
- The average sales price for existing condominium apartments dipped by two percent in October 2024 while resale single-family home prices were flat compared to a year earlier *(chart next page, bottom).*

GTA Resale Home Sales



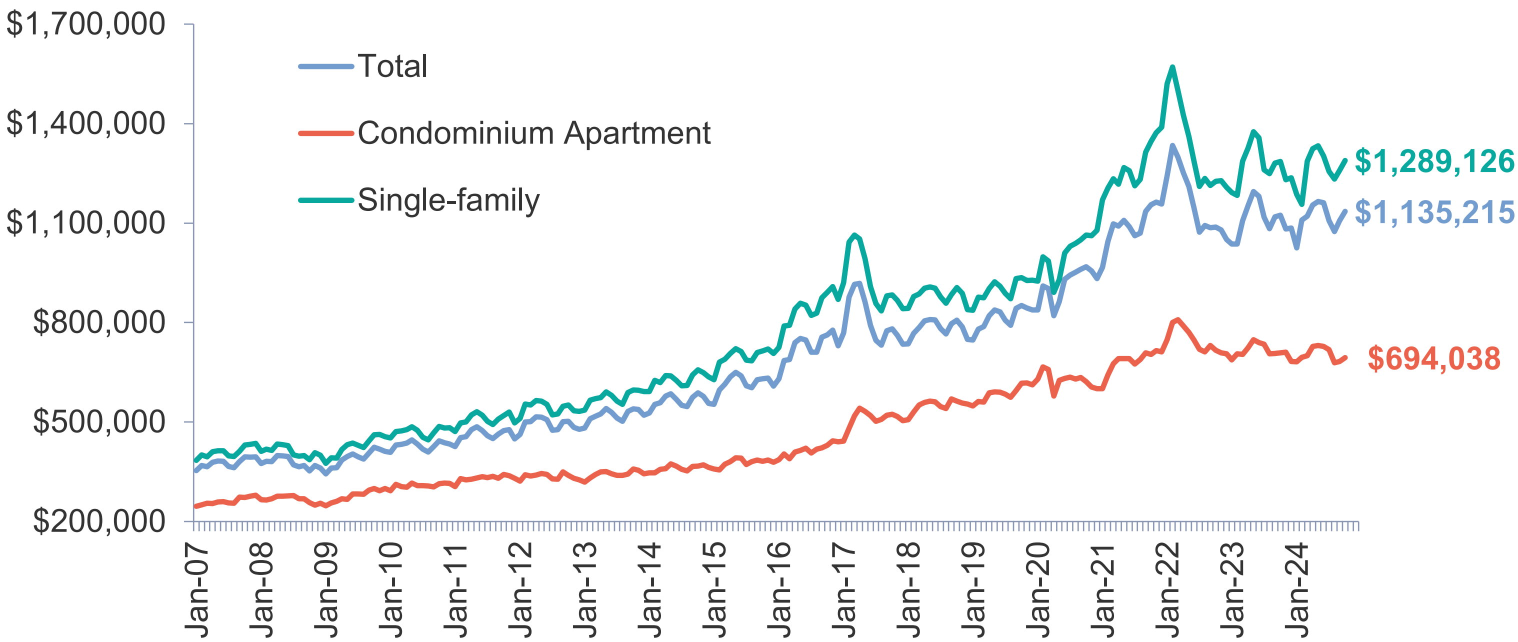
Source: Altus Group based on Toronto Regional Real Estate Board data

GTA Resale Home Inventory ("Active Listings")



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

GTA Resale Home Prices

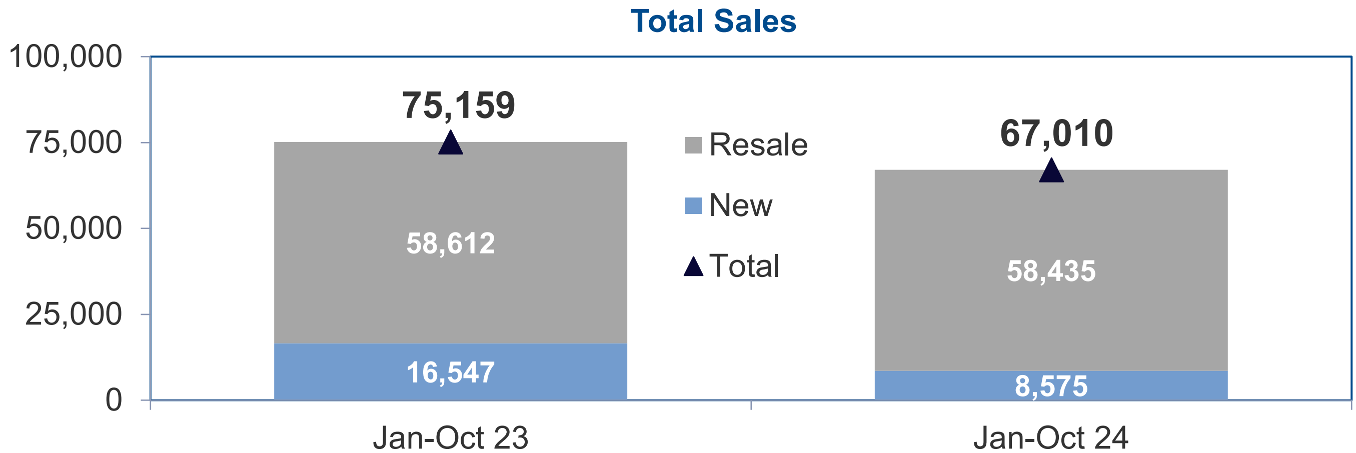


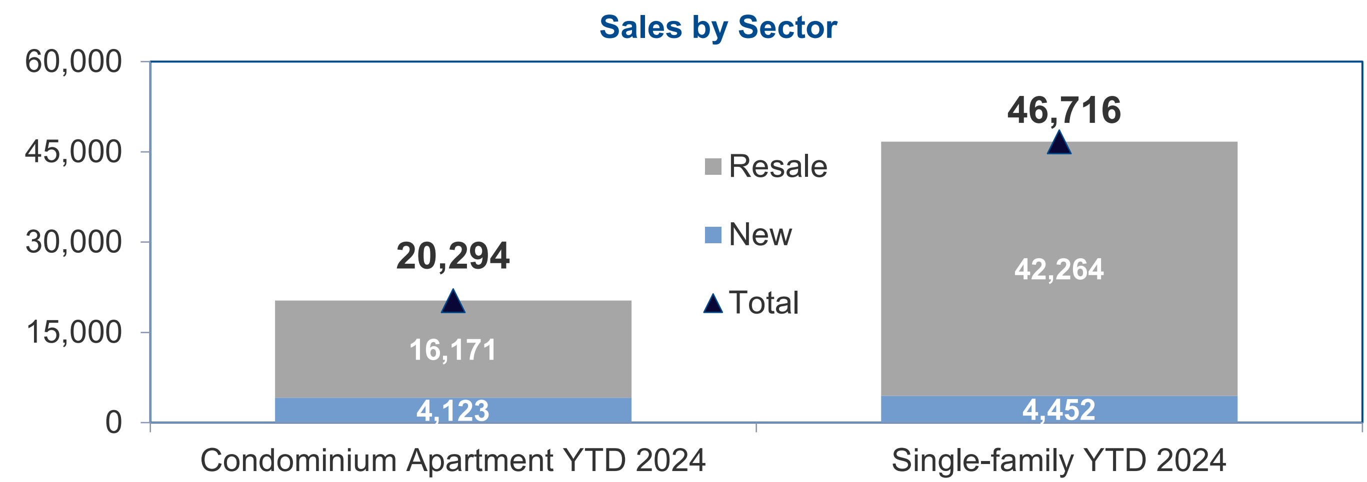
Source: Altus Group based on Toronto Regional Real Estate Board data

Overall Home Market - Sales

- **Year-to-date total home sales in the GTA through October 2024 were down 11 percent from a year earlier**. New home sales were down 48 percent while the resale sector was virtually unchanged.
- **The new home sector accounted for over 1 out of every 8 homes so far in 2024** – this is down from nearly 1 in 5 for the same period in 2023. 1 in 10 single-family and about 1 in 5 condominium apartment homes sold were new homes.

GTA Combined New & Resale Home Sales

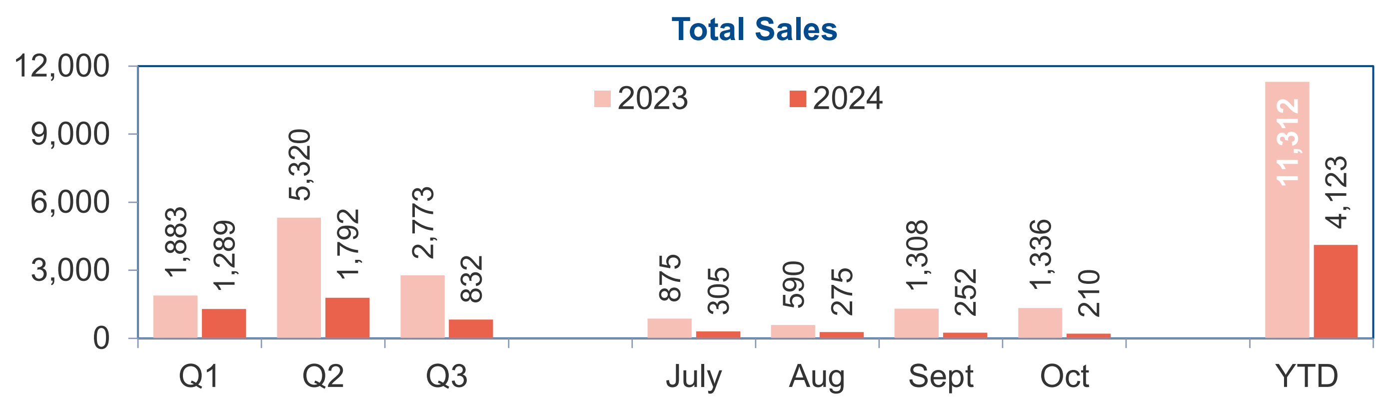


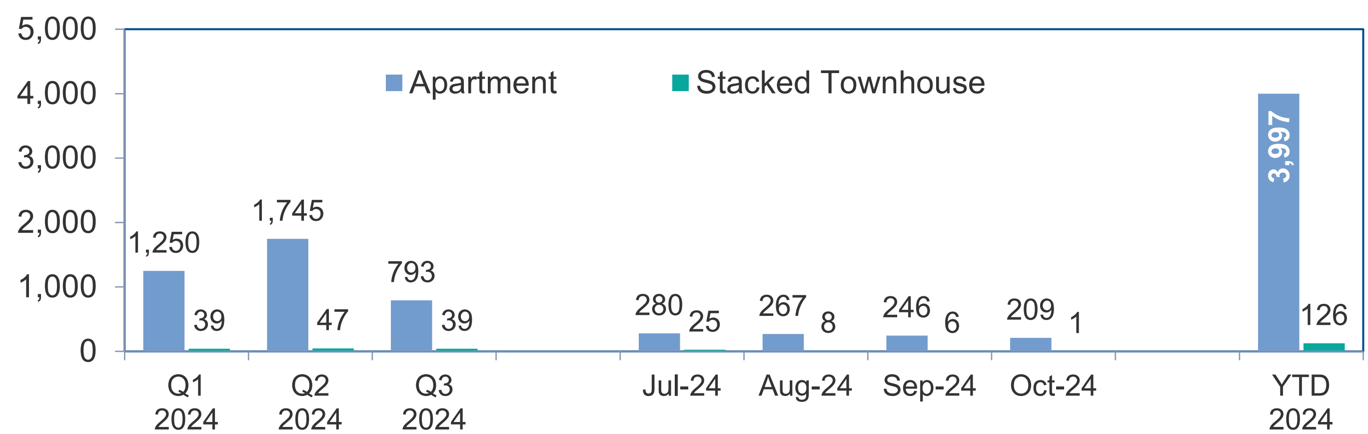


Source: Altus Group and Toronto Regional Real Estate Board data

- **Total new condominium apartment sales across the GTA slumped to an all-time low for the month of October, the 5th consecutive all-time low for a month.**
- **All regions shared in the slow new condominium sales in October 2024 compared to the previous year** *(chart top of next page)*.
- **Lower new condominium sales were recorded year-to-date across all regions with the significant decline in Toronto continuing to be the largest drag on the overall GTA numbers** (*chart middle of next page*). Toronto has lost market share of new condominium apartment sales to Halton and York (*chart bottom of next page*).

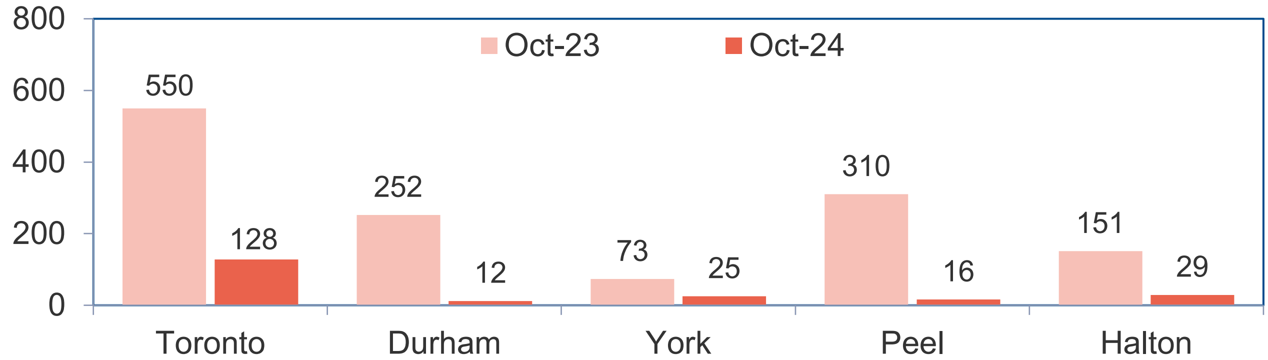
GTA New Condominium Apartment Sales

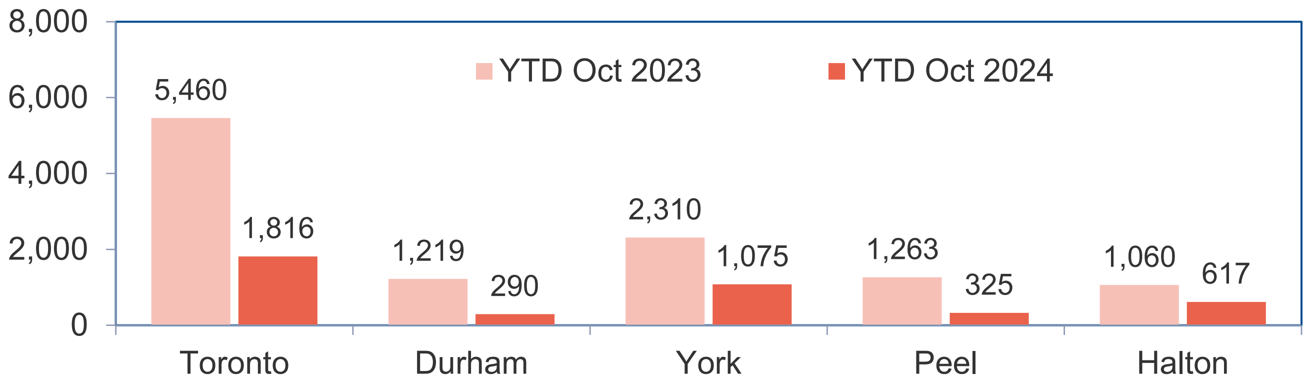


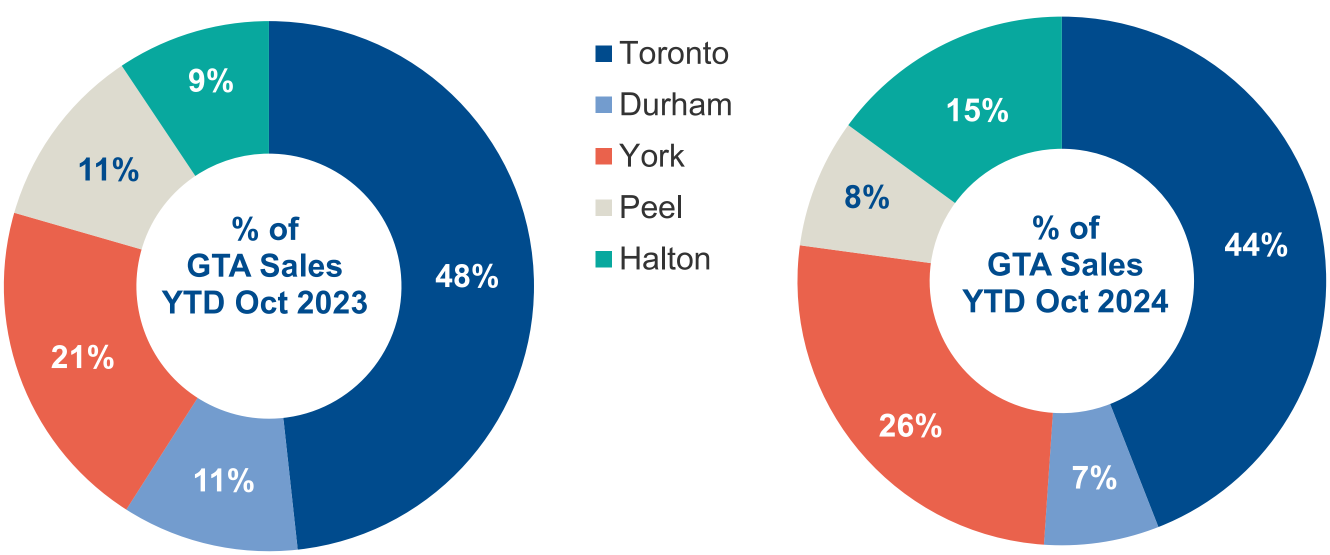


Source: Altus Group

GTA New Condominium Apartment Sales by Region



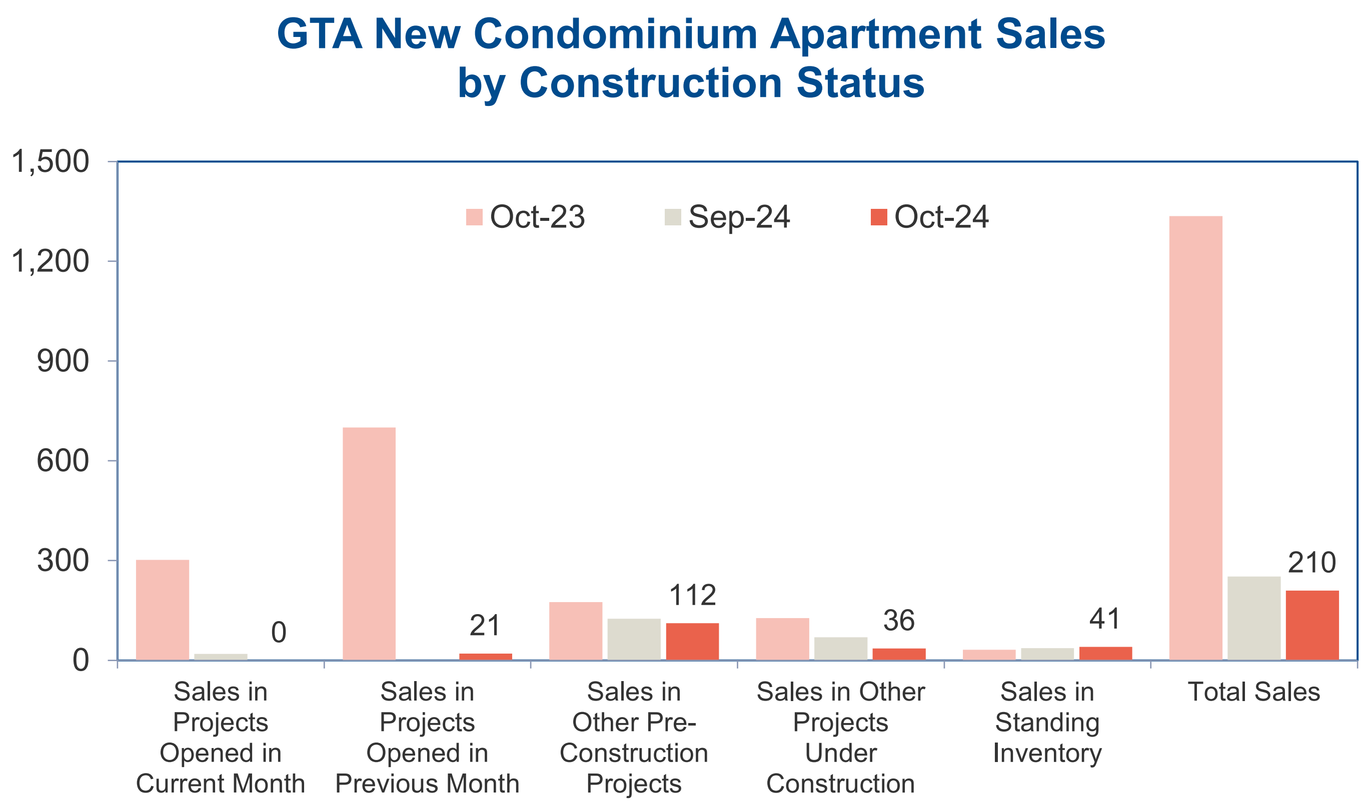




Source: Altus Group

New Condominium Apartments - Sales

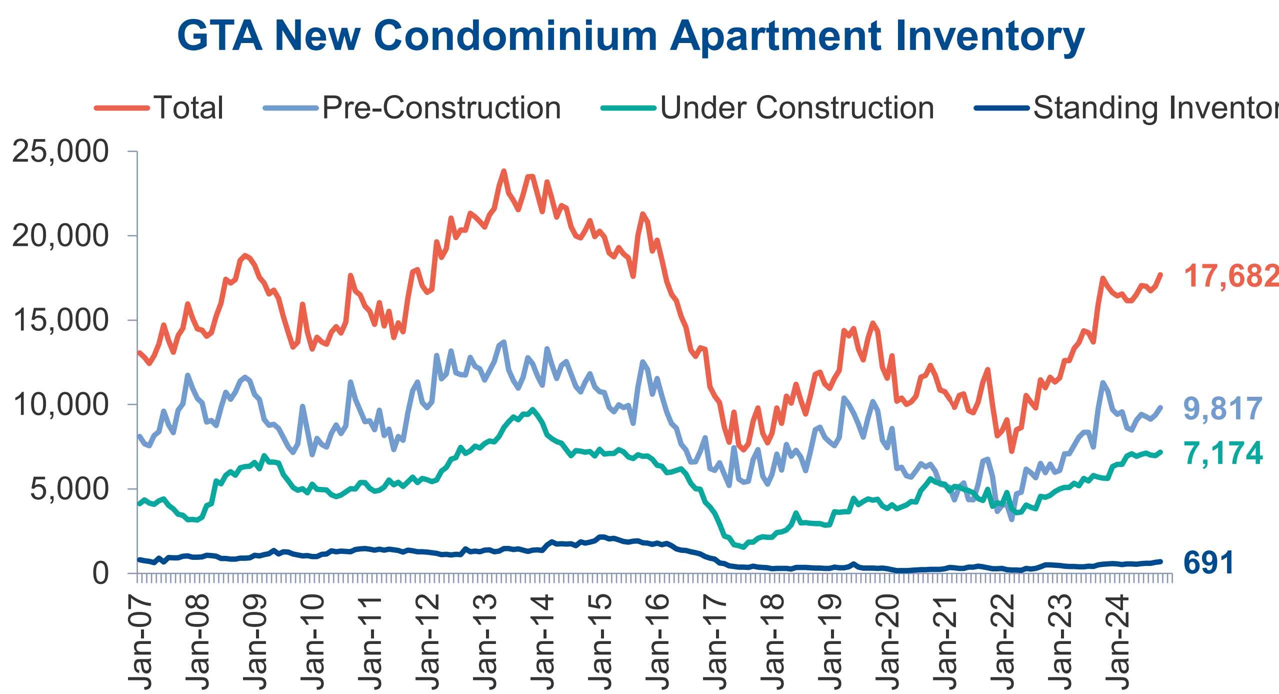
- **No new condominium apartment sales in October occurred in the 4 newly launched projects during the month** *(3 of the projects opened in the last 10 days of the month and were not able to record firm sales)*. Roughly half of October 2024 sales were in pre-construction projects opened more than two months ago.
- **There is typically little inventory still available to purchase when projects are completed** (*see chart next page, top*) and therefore very few sales in the "standing inventory" category.



Source: Altus Group

New Condominium Apartments - Inventory

- **The inventory of available new condo apartments in October 2024 moved higher from the previous month and was just above year ago levels.**
- **The current unsold inventory at new condominium apartment projects represents a record high supply of about 36.5 months** at the average monthly pace of sales seen over the past 12 months.
- **Just under 60 percent of the available new condominium apartment inventory was concentrated in the City of Toronto.** Based on sales in the past 12 months, months of inventory ranged from a low of roughly 19.5 months in York to a high of over 71 months in Peel.



Source: Altus Group

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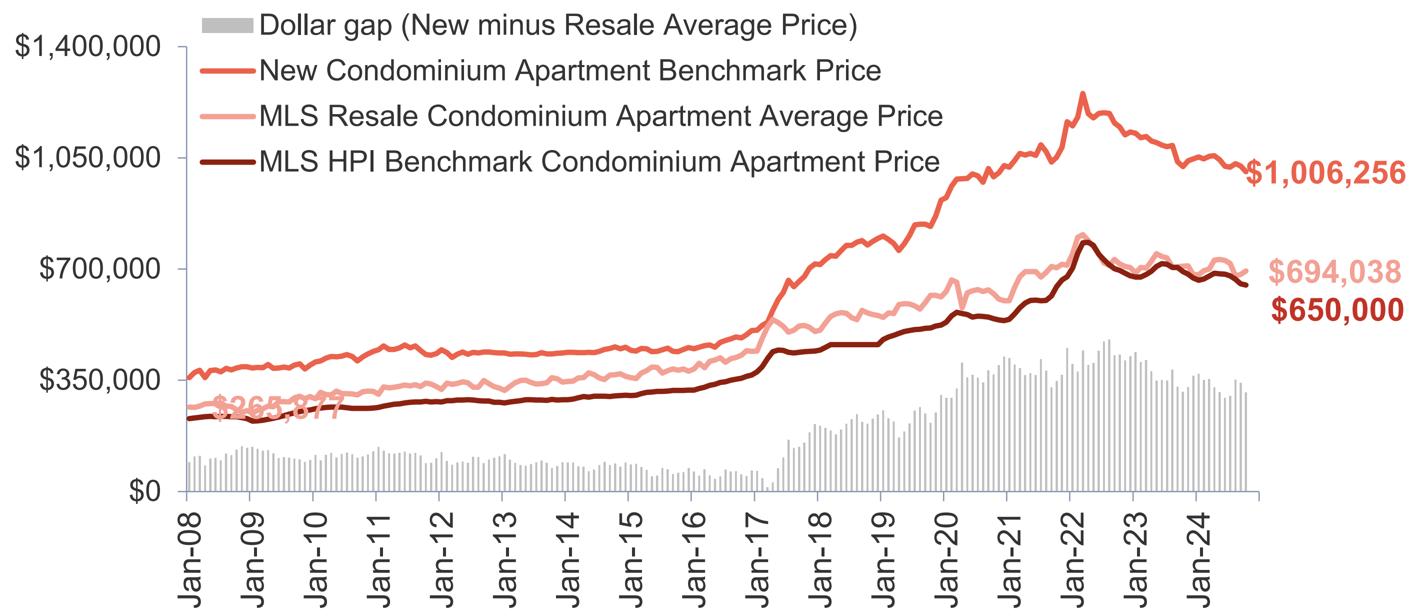
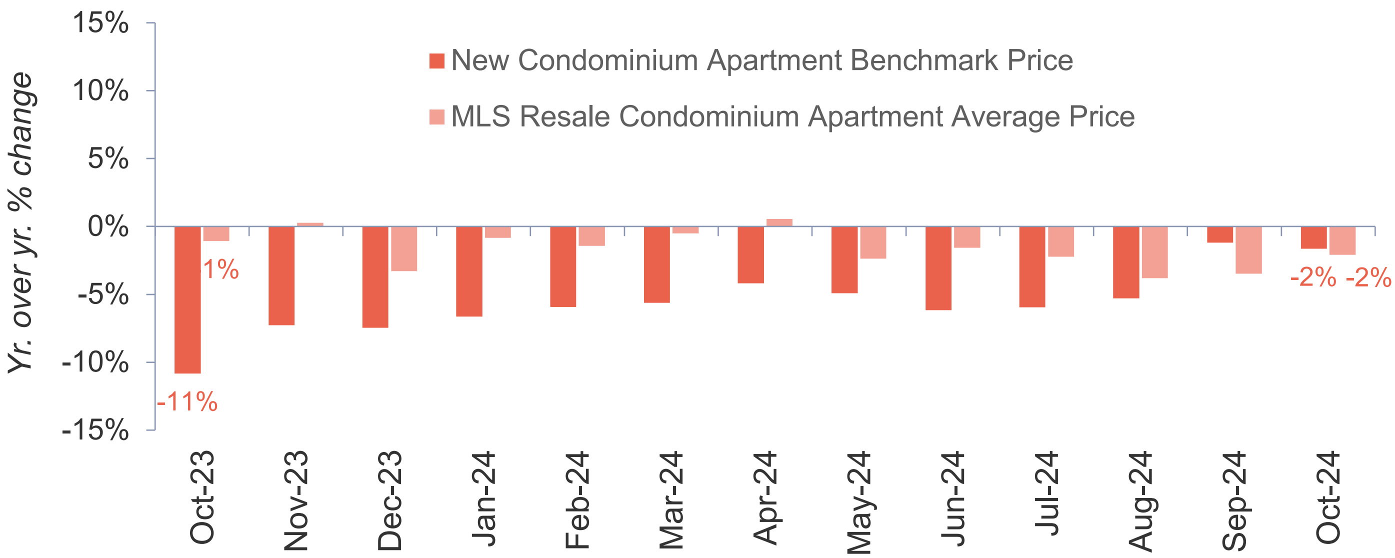
- **The benchmark price of a new condominium apartment fell in October 2024 year-over-year for the 23rd consecutive month and also was down from the previous month** *(this benchmark measures prices of available units at the end of the month - see benchmark price definition at the end of this report).*
- In absolute terms, **the price difference between a new and resale condominium apartment unit narrowed further in October.**

GTA New and Resale Condominium Apartment Prices

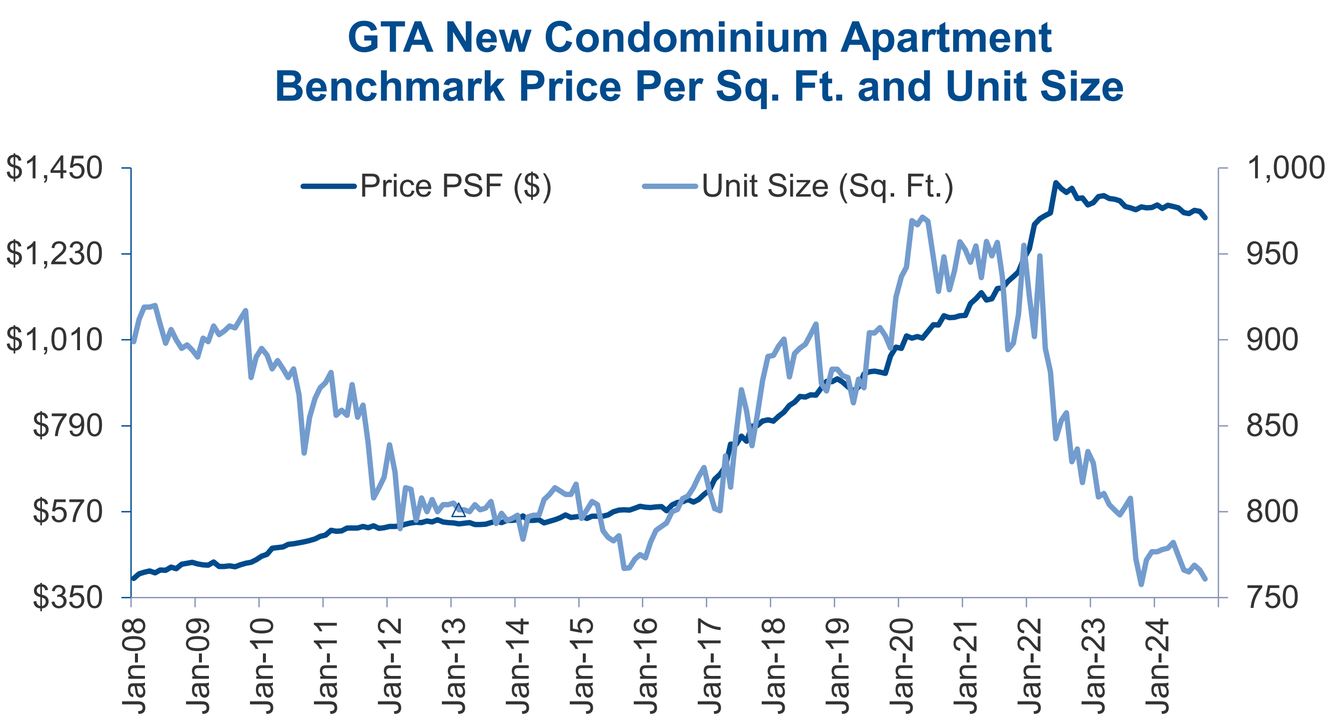




Source: Altus Group and Toronto Real Estate Board data

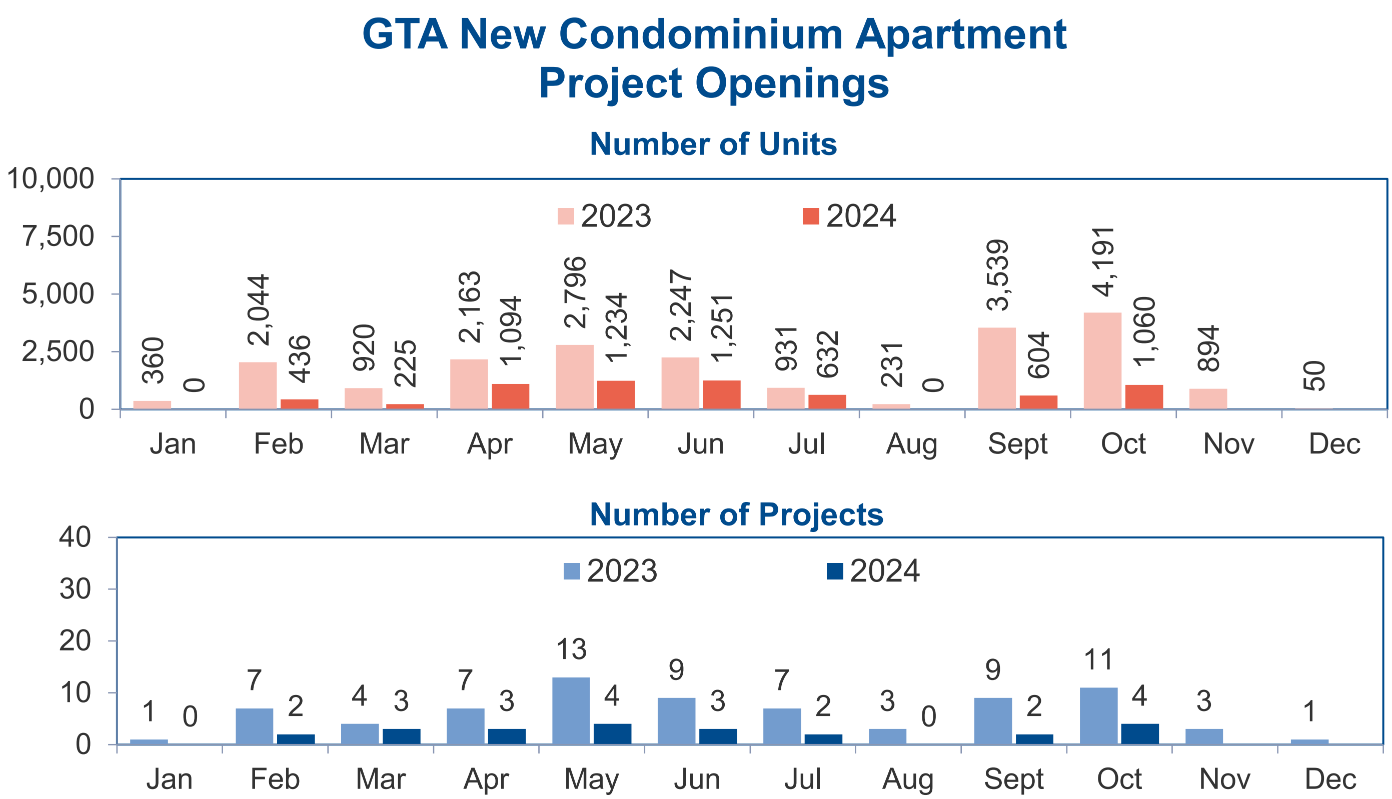
New Condominium Apartments - Prices

- **The price per square foot for a new condominium apartments moved down two percent in October 2024 while the average size was up marginally.**
- 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 the average size of available units (and, of course, location shifts).



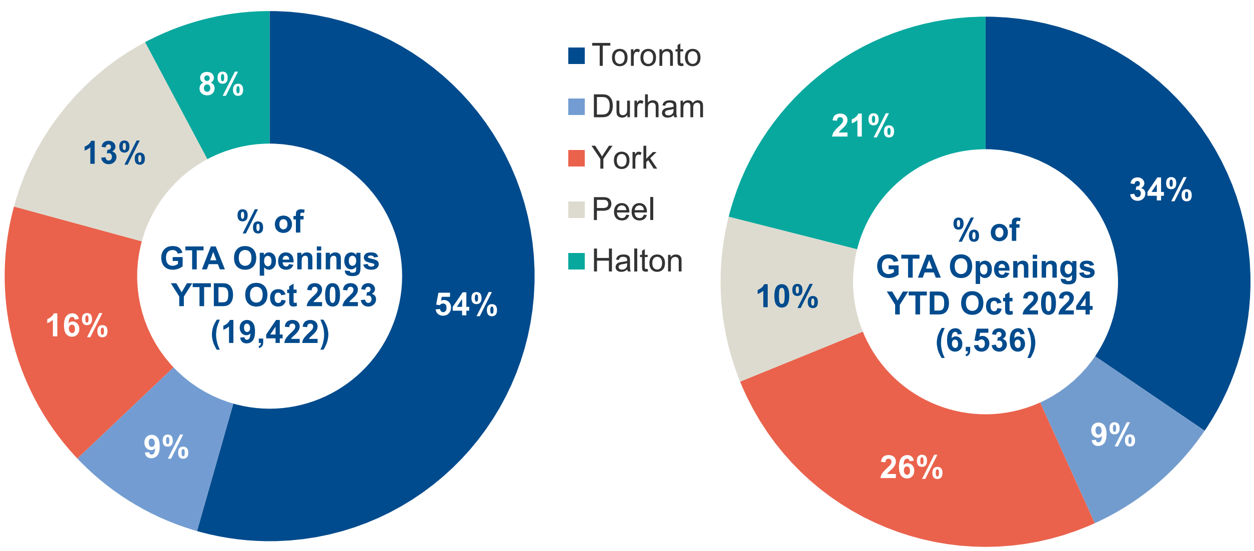
Source: Altus Group

- **A total of four new condominium apartment projects were launched in October 2024**.
- **New launches through the first ten months of 2024 shifted away from Toronto to York and Halton compared to last year** *(chart next page, top).* The old City of Toronto, Scarborough, North York and Etobicoke have accounted for all of the new launches in Toronto through the first ten months of 2024 *(chart next page, bottom)*.
- On the pages following the next page are maps showing the location of new projects launched in September and October 2024 accompanied by a summary table with additional details on each project.



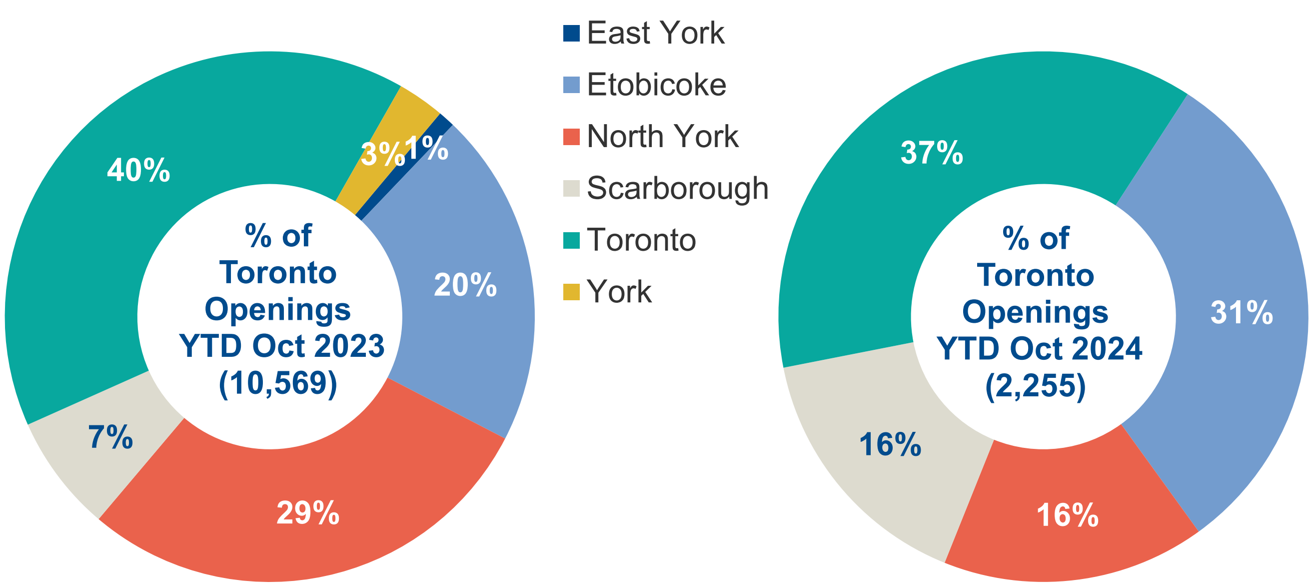
Source: Altus Group

GTA Condominium Apartment Units in New Openings by Region



Source: Altus Group

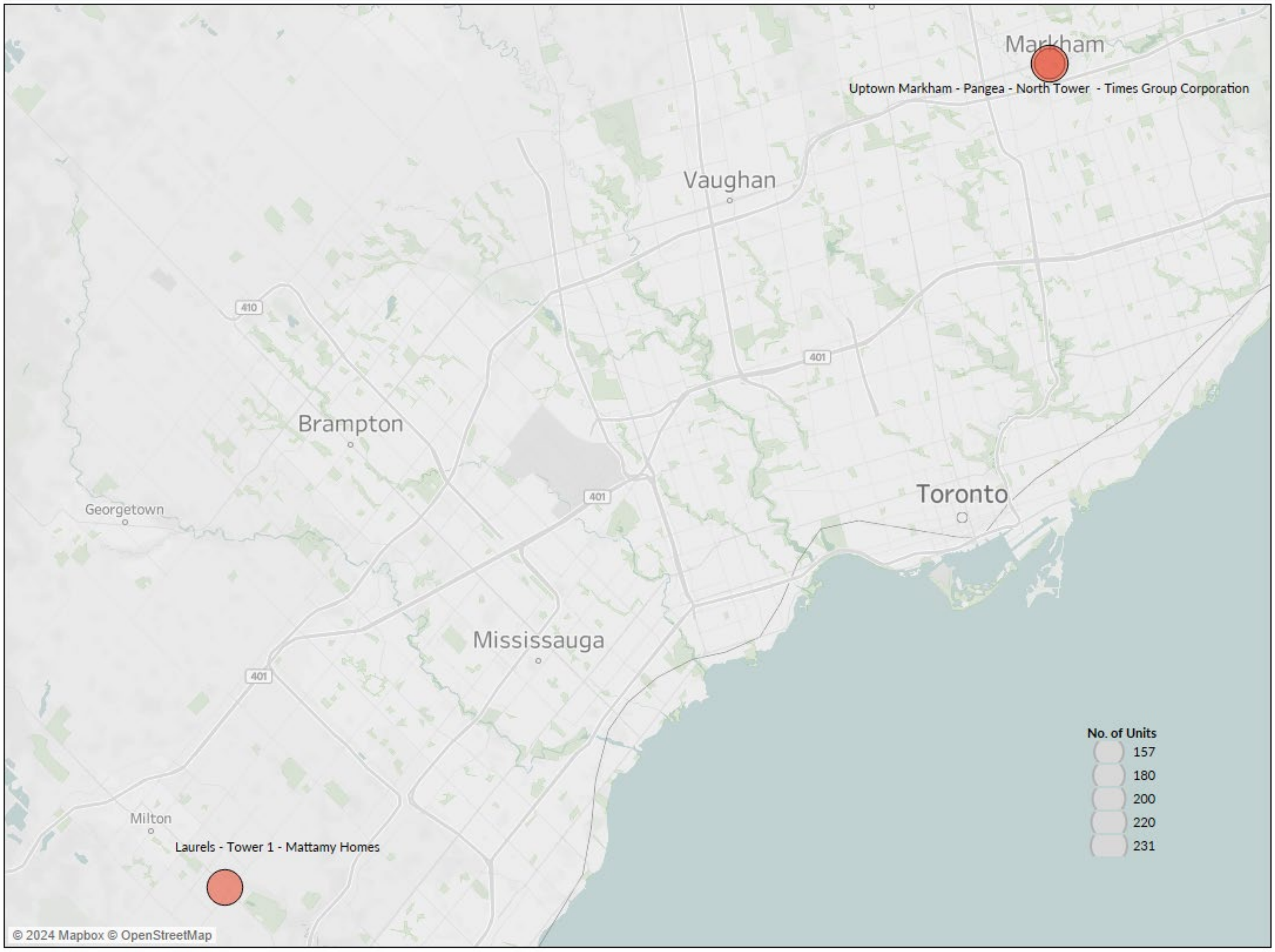
City of Toronto Condominium Apartment Units in New Openings by Former Municipality



Source: Altus Group

New Condominium Apartments - Openings

September 2024 New Project Launches by Number of Units



Source: Altus Group

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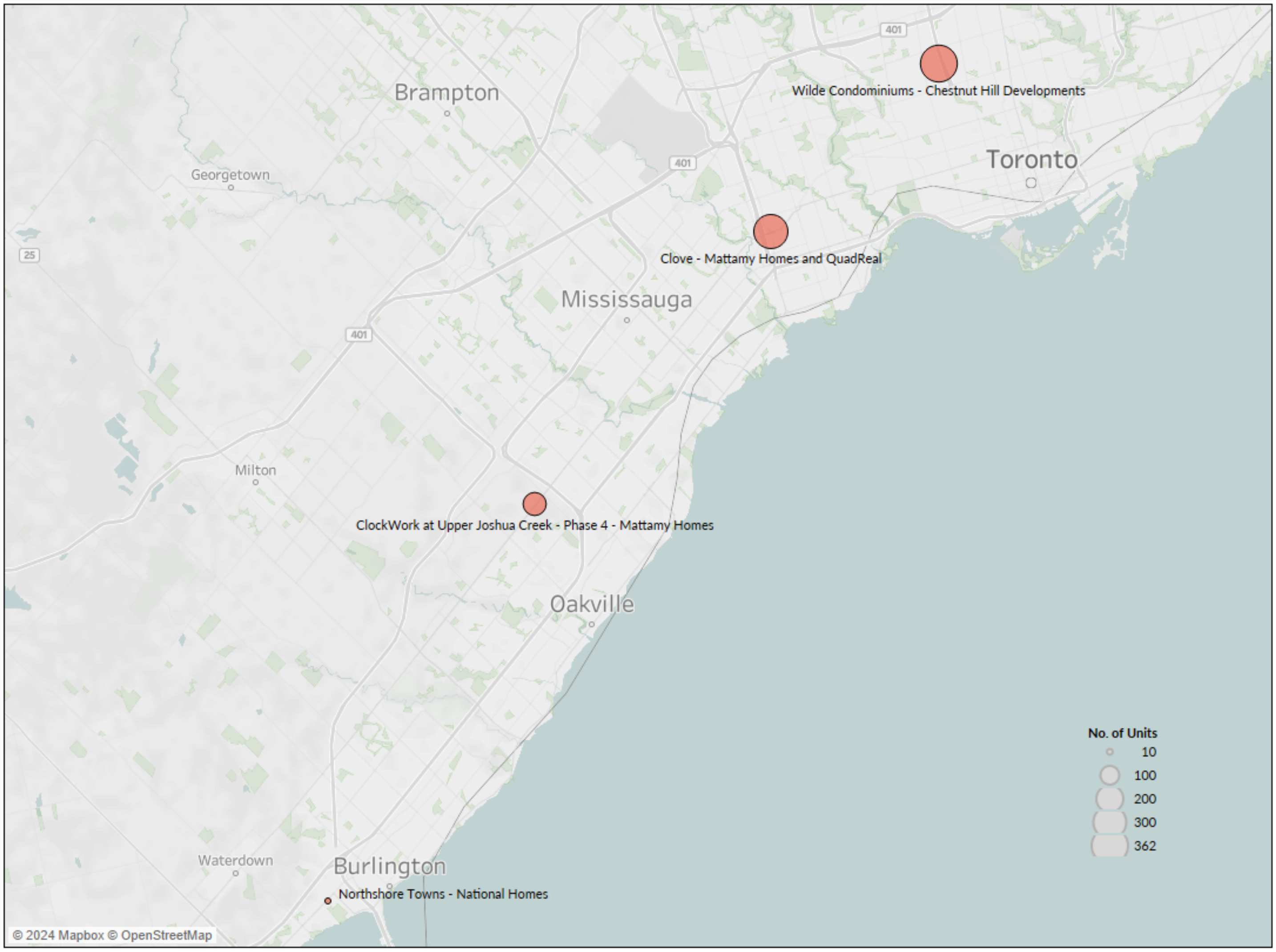
New Condominium Apartment Project Openings - September 2024

Project Name	Laurels - Tower 1	Uptown Markham - Pangea - North Tower
Developer	Mattamy Homes	Times Group Corporation
Date Opened	September 18, 2024	September 19, 2024
Municipality	Milton	Markham
Region	Halton	York
Structural Type	Apartment	Apartment
Floors	14	40
Project Total Units	**216**	**388**
Total Units Released	**216**	**157**
Studio	-	-
1 Bedroom	26	25
1 Bedroom + den	130	63
2 Bedroom	40	41
2 Bedroom + den	20	14
3 Bedroom & up	-	14
Penthouse	-	-
Townhouse	-	-
Other	-	-
Opening Month Sales	**20**	**0**
Next Month Sales	**10**	**11**
% Sold (of released units)	14%	7%
Remaining Available Inventory	186	146
Original $PSF	$984	$1,142
Minimum Size (sq. ft.)	503	530
Maximum Size (sq. ft.)	803	1,099
Minimum Price	$506,990	$629,000
Maximum Price	$795,990	$1,225,800
Notes		

Source: Altus Group

New Condominium Apartments - Openings

October 2024 New Project Launches by Number of Units



Source: Altus Group

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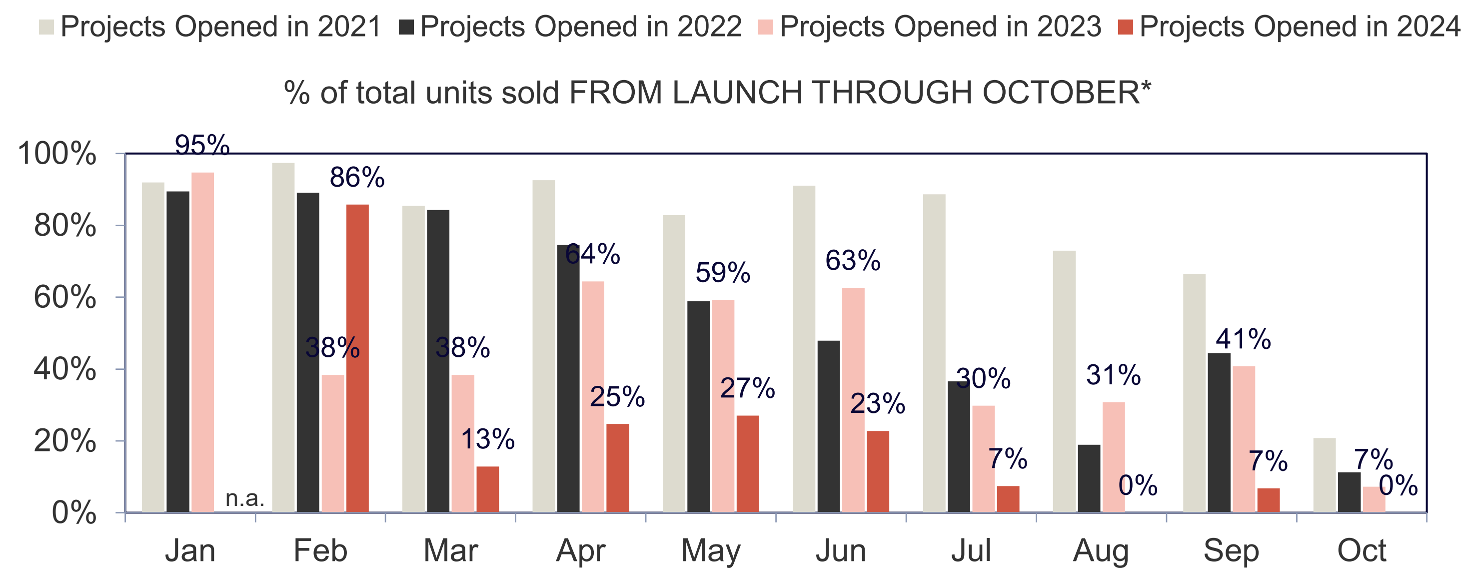
New Condominium Apartment Project Openings - October 2024

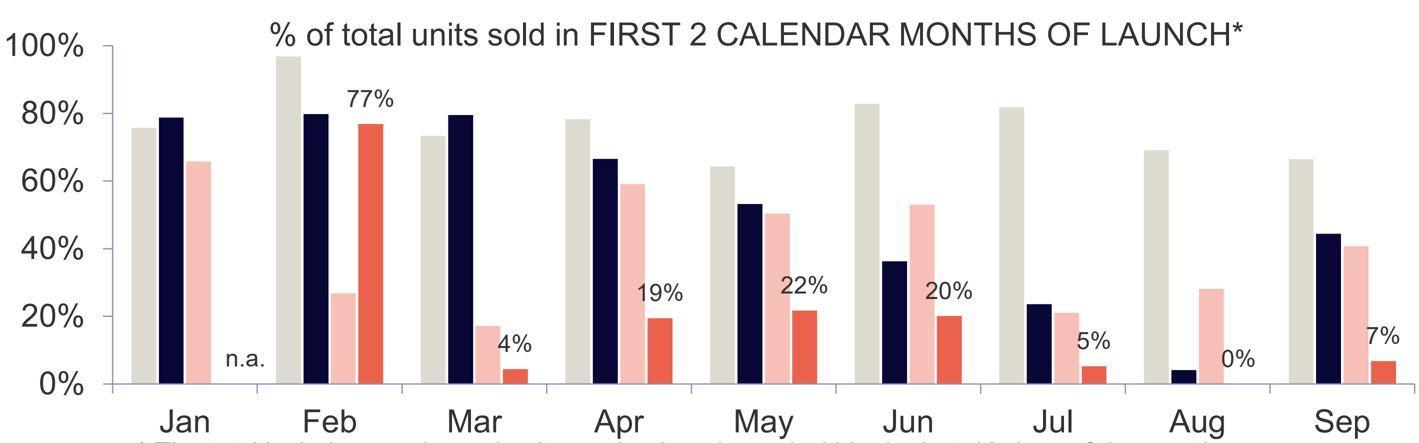
Project Name	ClockWork at Upper Joshua Creek - Phase 4	Clove	Northshore Towns	Wilde Condominiums
Developer	Mattamy Homes	Mattamy Homes and QuadReal	National Homes	Chestnut Hill Developments
Date Opened	October 29, 2024	October 16, 2024	October 26, 2024	October 23, 2024
Municipality	Oakville	Etobicoke	Burlington	North York
Region	Halton	Toronto	Halton	Toronto
Structural Type	Apartment	Apartment	Stacked	Apartment
Floors	12	33	3	30
Project Total Units	**143**	**519**	**36**	**362**
Total Units Released	**143**	**310**	**10**	**362**
Studio	-	21	-	-
1 Bedroom	33	134	-	35
1 Bedroom + den	66	56	-	202
2 Bedroom	22	74	1	78
2 Bedroom + den	11	-	-	10
3 Bedroom & up	11	25	9	35
Penthouse	-	-	-	-
Townhouse	-	-	-	-
Other	-	-	-	2
Opening Month Sales	**0**	**0**	**0**	**0**
% Sold (of released units)	0%	0%	0%	0%
Remaining Available Inventory	143	310	10	362
Original $PSF	$1,093	$1,092	$734	$1,184
Minimum Size (sq. ft.)	460	373	856	455
Maximum Size (sq. ft.)	868	1,003	1,289	1,203
Minimum Price	$490,000	$440,990	$754,990	$568,900
Maximum Price	$880,000	$885,990	$869,990	$1,258,900
Notes	No firm sales as all deals were subject to the 10-day conditional		No firm sales as all deals were subject to the 10-day conditional	No firm sales as all deals were subject to the 10-day conditional

Source: Altus Group

- **None of the units launched in October 2024 sold during the month** (3 of 4 projects opened late in the month)**.**
- After 2 months of sales, projects opened from March 2024 onward have lagged well behind the pace of previous years.
- Caution needs to be used in comparing sales rates in projects opened in one month/year versus another, as the proportion of projects opened in the last 10 days of the month (when firm sales are not recorded) can vary from one year, or one month, to another.

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



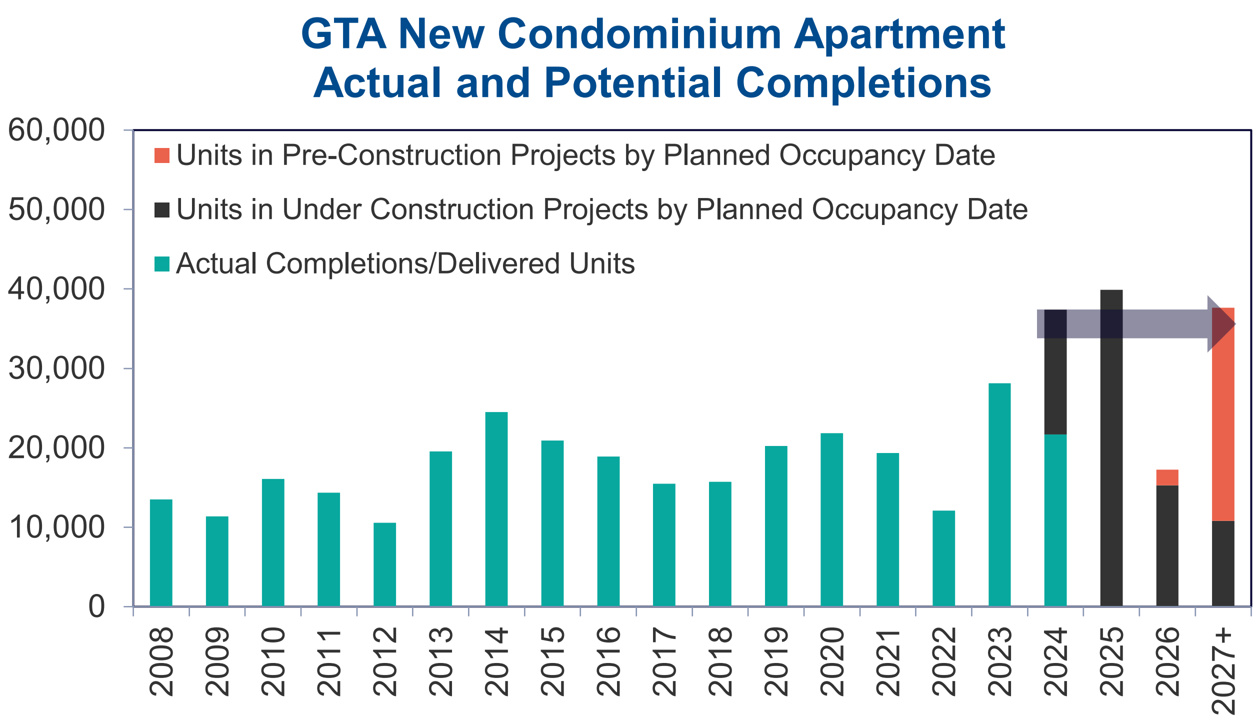


** The total includes unreleased units, and units released within the last 10 days of the month*

Source: Altus Group

New Condominium Apartments - Completions

- As of the end of October 2024, there were about 110,500 new condominium apartment units in projects either under construction or in pre-construction stages.
- **There were roughly 4,550 units delivered in October 2024.** Year-to-date completions through the first ten months of 2024 are running 13 percent ahead of the pace set last year – annual completions in 2023 were a record high.
- Based on planned occupancy dates, and only considering units currently under construction, one might expect that annual completions of condominium apartment units will be higher in 2024 and 2025. 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.

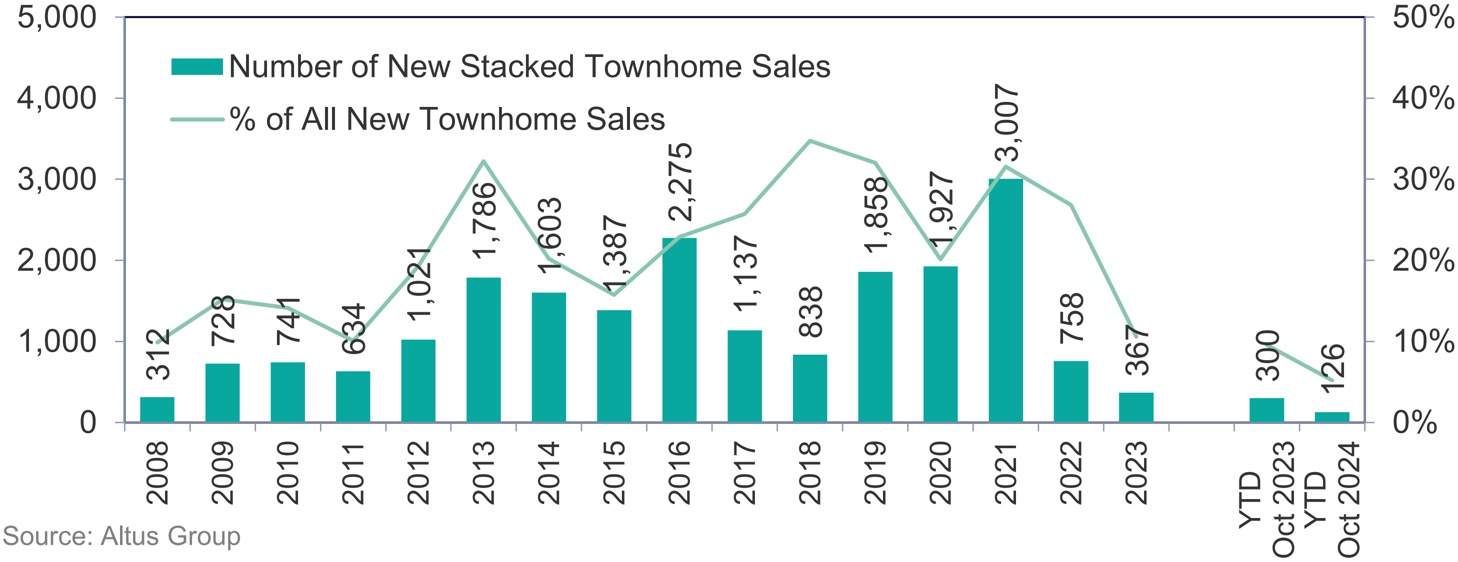


Source: Altus Group

New Stacked Townhomes

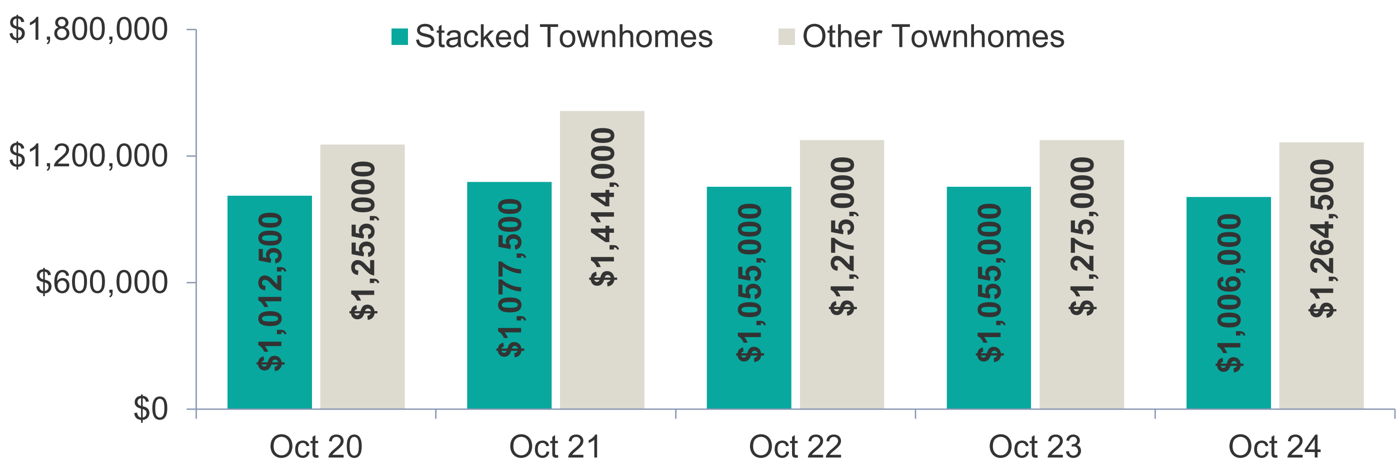
- Stacked townhomes are included in the previous data on condominium apartments. Here we break this product type out separately to look at recent trends in this segment, and to also combine it with traditional townhome information to cover townhomes as a group.
- **New stacked townhome sales remained below 1,000 units in 2023 for a 2nd consecutive year, less than half the level of the previous year.** Meanwhile, sales of traditional townhomes jumped by 50% in 2023 meaning stacked units accounted for a much smaller share of total townhouse sales. **Stacked townhome sales fell even further year-to-date in 2024 to less than half the pace of last year,** further eroding their share of overall townhome sales.
- The lower average price-point of new stacked 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 elevated interest rates, has dramatically impacted sales levels.**

GTA New Stacked Townhome Sales



Source: Altus Group

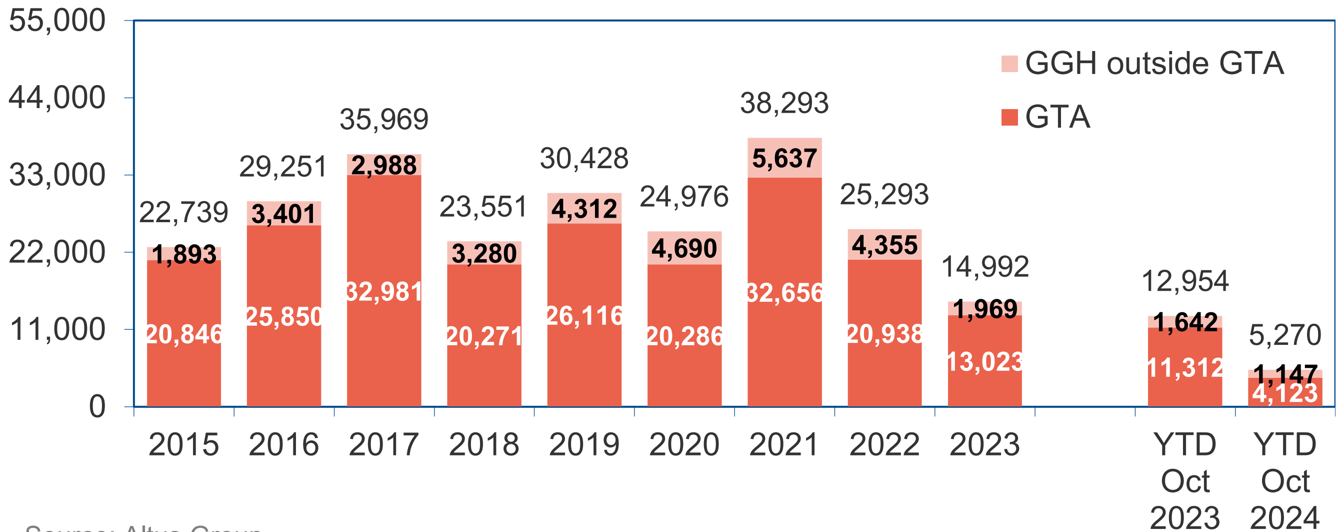
GTA Average Prices of Available New Townhomes



Source: Altus Group

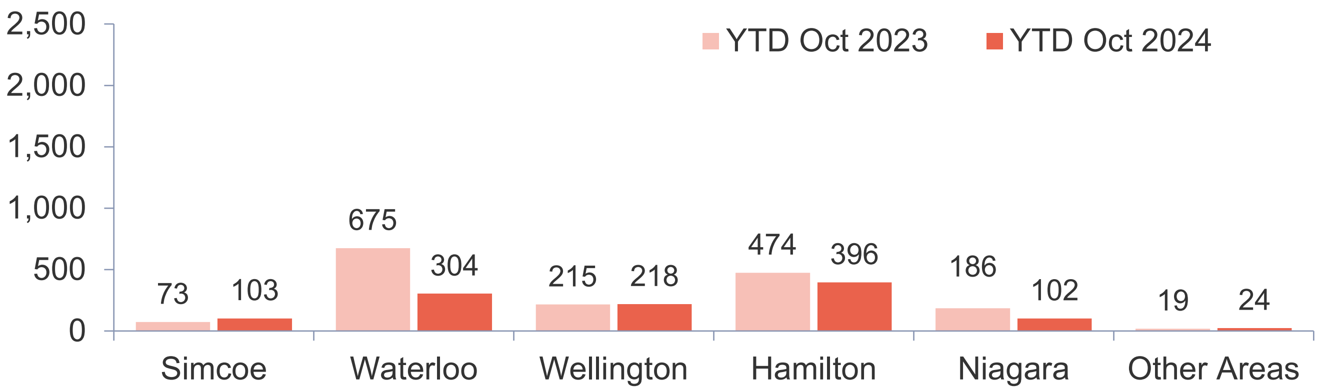
- Altus Group also tracks new condominium apartment sales (as well as new single-family sales) in most areas of the Greater Golden Horseshoe (GGH) outside of the GTA.
- Like the GTA, **year-to-date new condominium apartment sales in the other GGH areas were well behind the pace of the previous year.** Sales year-to-date in 2024 are down across each of the major regions/counties covered except Wellington where sales were unchanged.
- After peaking in 2022, the areas of the GGH outside the GTA had accounted for a smaller share in 2023 (*chart next page*). Deteriorating affordability within the GTA has driven down new condominium apartment sales year-to-date in 2024 by nearly two-thirds compared to the previous year, pushing up the share for the other GGH areas.

GGH New Condominium Apartment Sales by Broad Area



Source: Altus Group

GGH Outside GTA New Condominium Apartment Sales by Region/County

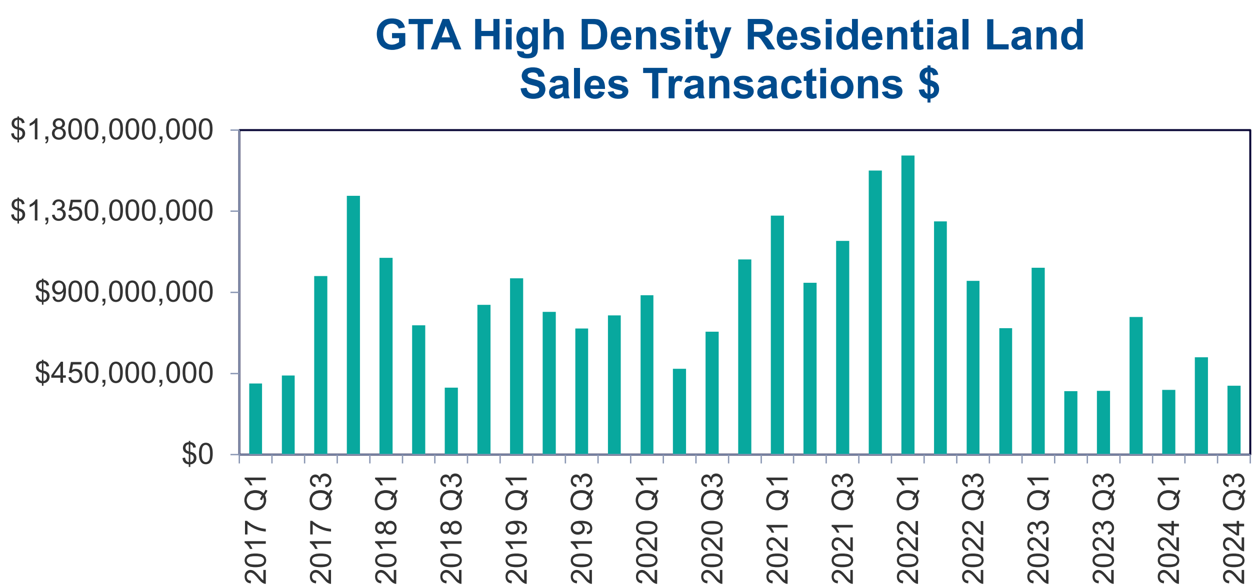


Source: Altus Group

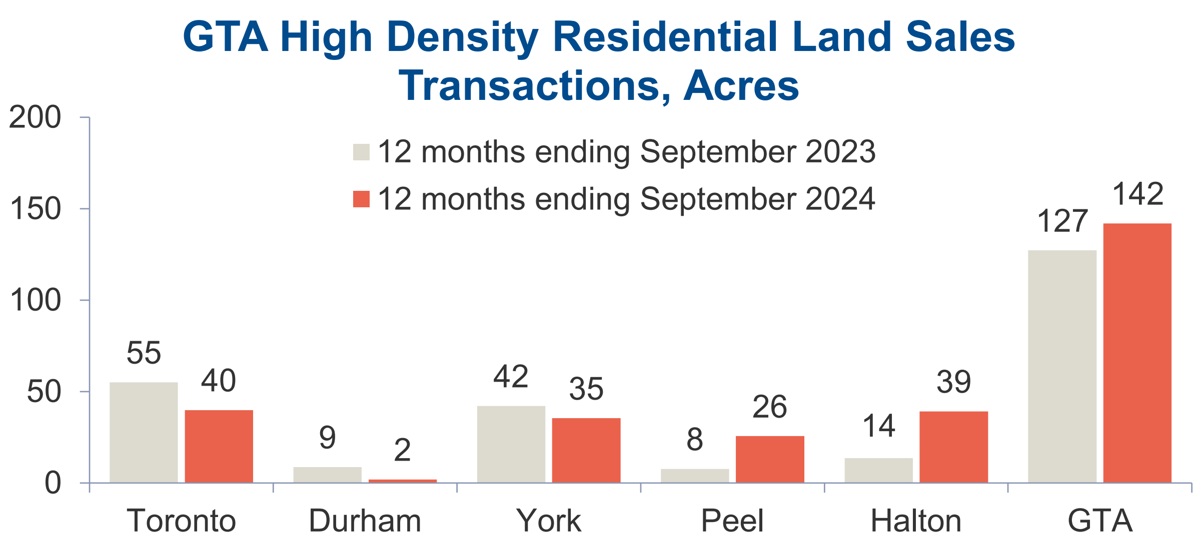
GGH New Condominium Apartment Sales Outside the GTA

Source: Altus Group

- **High density residential land sales continued to languish in the 3rd quarter of 2024,** according to Altus Group transactions data, in line with the overall transactions market.
- For the 12 months ending September 2024 as a whole, the value of high density residential land traded fell by about 15 percent compared to the preceding year. However, there was an increase in the number of acres of high-density residential land traded, led by gains in Peel and Halton.



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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