The Altus Group Condominium Apartment Monitor

GTA Edition

Data as of November 2024

Table of Contents

New Condominium Apartment Dashboard	3
Condominium Apartment KPIs	4
Macroeconomic Environment	5
New Home Market – Sales	7
New Home Market – Inventory	9
New Home Market – Prices	10
Resale Home Market – Sales	12
Resale Home Market – Inventory & Prices	13
Overall Home Market – Sales	14
New Condominium Apartments – Sales	15
New Condominium Apartments – Inventory	18
New Condominium Apartments – Prices	19
New Condominium Apartments – Openings	21
New Condominium Apartments – Completions	28
High-Density Residential Land Sales	29
New Condo Apartment Sales Across Canada	30
Definitions	31

New Condominium Apartment Dashboard

November 2024			YTD November 2024	
Sales	Inventory	Benchmark Price	Sales	Benchmark Price
249	17,168	$1,017,664	4,484	$1,036,158
-81%	+2%	-2%	-64%	-8%
Lowest November on record	*Highest November since 2015*	*Lowest November since 2020*	*Lowest YTD November on record*	*Lowest YTD November 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 November, the 6th consecutive all-time low for a month.**
- **The inventory of available new condo apartments in November 2024 was down marginally from the previous month and was just above the level of the previous year and represents a record high supply of about 42 months** at the average monthly pace of sales seen over the past 12 months**.**
- **The benchmark price of a new condominium apartment fell in November 2024 year-over-year for the 24th consecutive month but was up from the previous month**
- The GTA new home market continued to languish in November 2024 registering a second consecutive record low for the month. Another large cut in the Bank of Canada's target rate should be welcomed news to buyers who have so far resisted returning to the new home market.

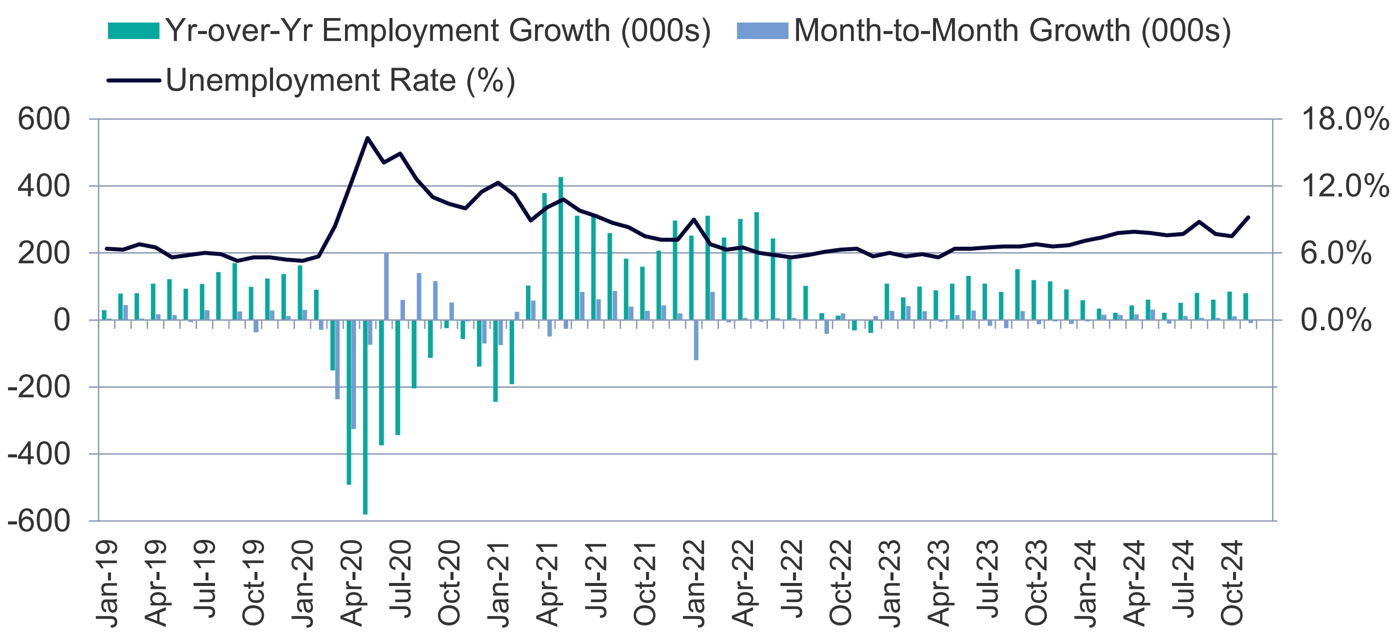
GTA Condominium Apartment Key Performance Indicators

	Nov-23	Oct-24	Nov-24	*Yr-Over-Yr % Change*	YTD Nov 2023	YTD Nov 2024	*Yr-Over-Yr % Change*
New Condominium Apartments (Altus Group data)*							
Total active sites	396	335	335	*-15%*	373	341	*-9%*
New projects opened	3	4	1	*-67%*	73	18	*-75%*
Units in new projects opened	894	1,064	114	*-87%*	20,215	5,200	*-74%*
Total sales (units)	1,301	272	249	*-81%*	12,571	3,963	*-68%*
Sales as % of total new & resale	*52%*	*14%*	*13%*		*41%*	*22%*	
Inventory (units)	16,913	17,341	17,168	*2%*	14,171	16,541	*17%*
Sales-to-inventory ratio	8%	2%	1%	*-81%*	8%	3%	*-67%*
Months of inventory	15.7	35.0	42.1	*169%*	12.8	20.4	*60%*
Benchmark price	$1,040,295	$1,006,256	$1,017,664	*-2%*	$1,084,007	$1,039,480	*-4%*
Price PSF Benchmark	$1,348	$1,323	$1,331	*-1%*	$1,360	$1,345	*-1%*
Unit size Benchmark (sq. ft)	772	761	765	*-1%*	797	773	*-3%*
Units completed	2,349	4,536	2,071	*-12%*	21,438	17,113	*-20%*
Resale Condominium Apartments (Toronto Real Estate Board data)							
Total sales (units)	1,212	1,722	1,640	*35%*	18,305	14,449	*-21%*
New listings (units)	3,666	4,789	3,895	*6%*	43,000	42,924	*0%*
Inventory ("active listings", units)	6,579	8,774	8,157	*24%*	5,033	7,322	*45%*
Sales-to-inventory ratio	18%	20%	20%	*9%*	36%	23%	*-35%*
Months of inventory	4.1	5.7	5.2	*27%*	3.2	4.7	*50%*
Average price of units sold	$710,501	$694,038	$689,599	*-3%*	$719,627	$707,065	*-2%*
HPI constant quality price index (Jan 2005=100)	365.4	347.4	347.0	*-5%*	371.8	360.5	*-3%*

** see end of report for Definitions*

- **Year-over-year employment growth in November 2024 remained positive for a 23rd consecutive month while month-to-month growth turned negative after 4 consecutive months of growth.** The GTA unemployment rate jumped above 9% in November to sit at its highest rate since July 2021.
- **The Bank of Canada reduced the target for the overnight rate for a 5th consecutive time at its latest rate announcement on December 11, dropping the rate by 50 basis points** stating that **"***In Canada, the economy grew by 1% in the third quarter, somewhat below the Bank's October projection, and the fourth quarter also looks weaker than projected. Third-quarter GDP growth was pulled down by business investment, inventories and exports. In contrast, consumer spending and housing activity both picked up, suggesting lower interest rates are beginning to boost household spending. . . A number of policy measures have been announced that will affect the outlook for near-term growth and inflation in Canada. Reductions in targeted immigration levels suggest GDP growth next year will be below the Bank's October forecast. The effects on inflation will likely be more muted, given that lower immigration dampens both demand and supply. . . In addition, the possibility the incoming US administration will impose new tariffs on Canadian exports to the United States has increased uncertainty and clouded the economic outlook. . . . Going forward, we will be evaluating the need for further reductions in the policy rate one decision at a time.*" **The next rate announcement date is January 29, 2025.**
- **The average 5-year fixed special rate has risen by over 20 basis since October as bond yields have moved higher on heightened inflation concerns** *(chart next page, bottom).*

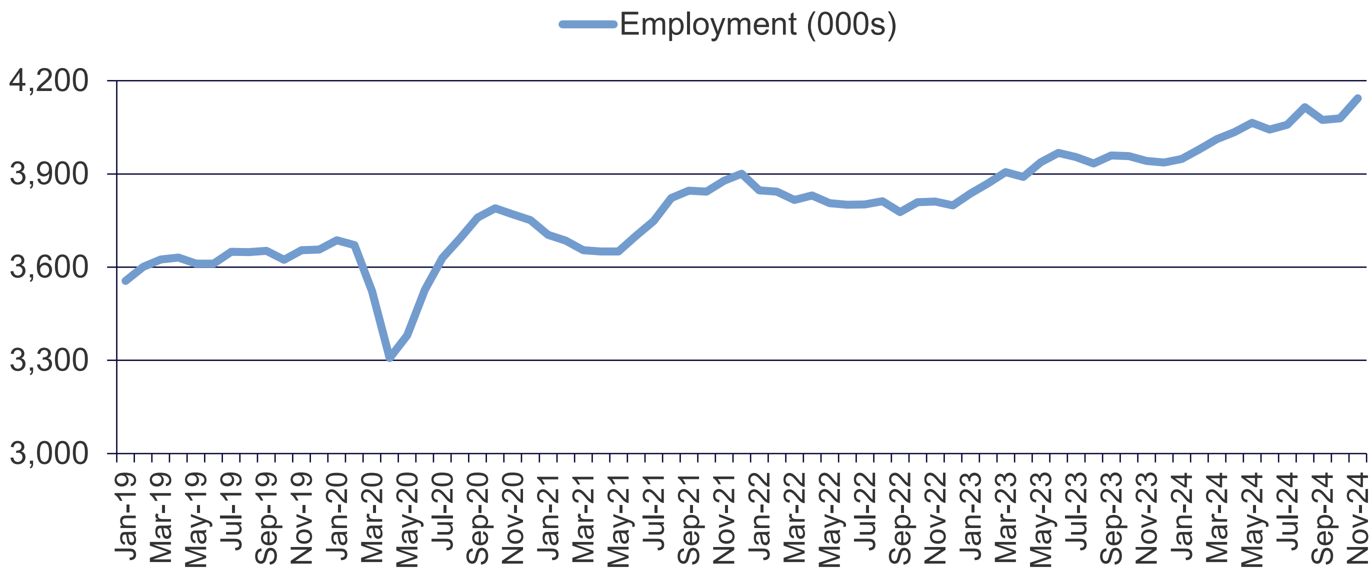
GTA Employment Snapshot*



Source: Altus Group based on Statistics Canada data

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

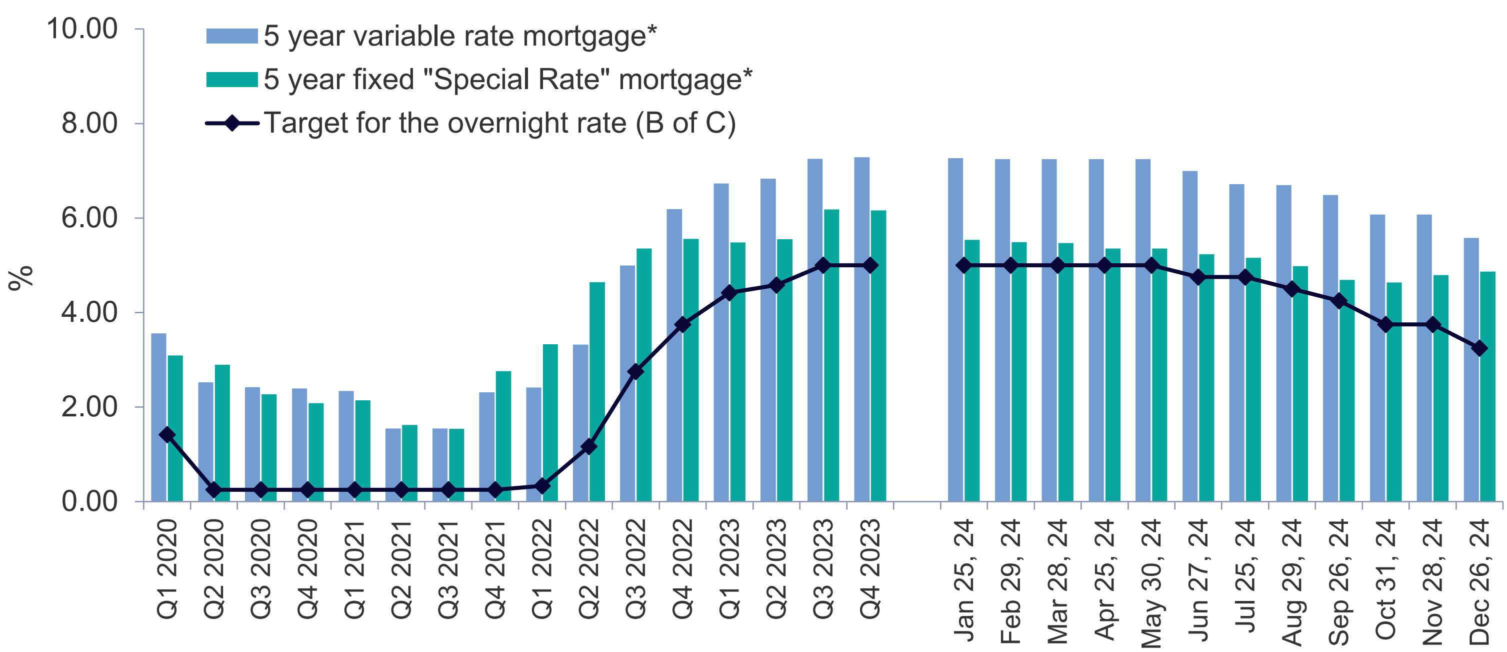
GTA Total Employment*



Source: Altus Group based on Statistics Canada data

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

Selected Interest Rates



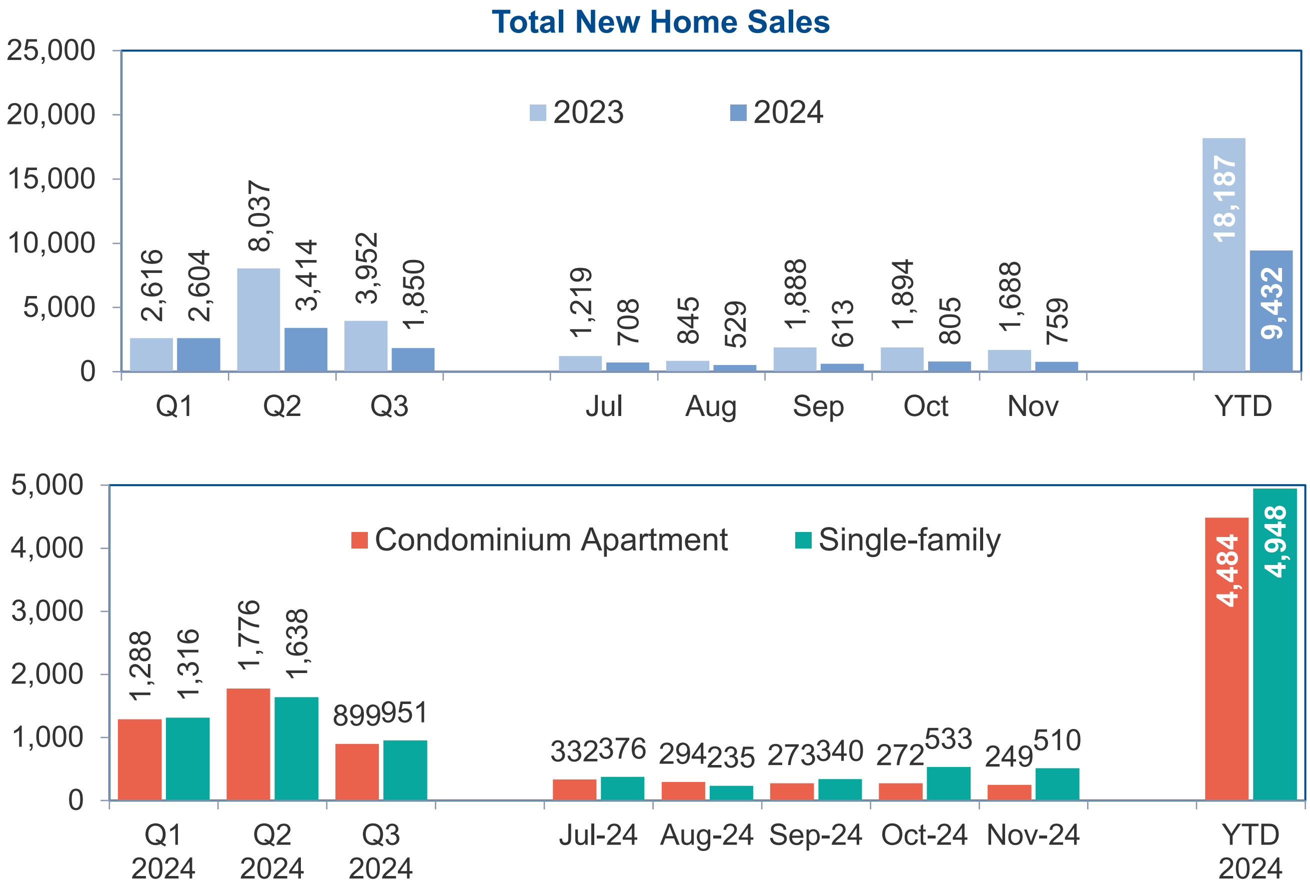
- *Average for the major banks*

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 November 2024 hit an all-time low for that month for a 2nd consecutive month.** New condominium apartments fell to a record low for the month for a 6th consecutive month while new single-family home sales moved higher from the depressed levels of the previous two years.
- **All regions recorded lower total new home sales through the first eleven months of 2024.** All regions also recorded lower sales year-to-date for both new condominium apartments as well as new single-family sales except for a minimal increases in the single-family sector in Toronto and virtually no change in Peel (*charts next page*).

GTA New Home Sales



Source: Altus Group

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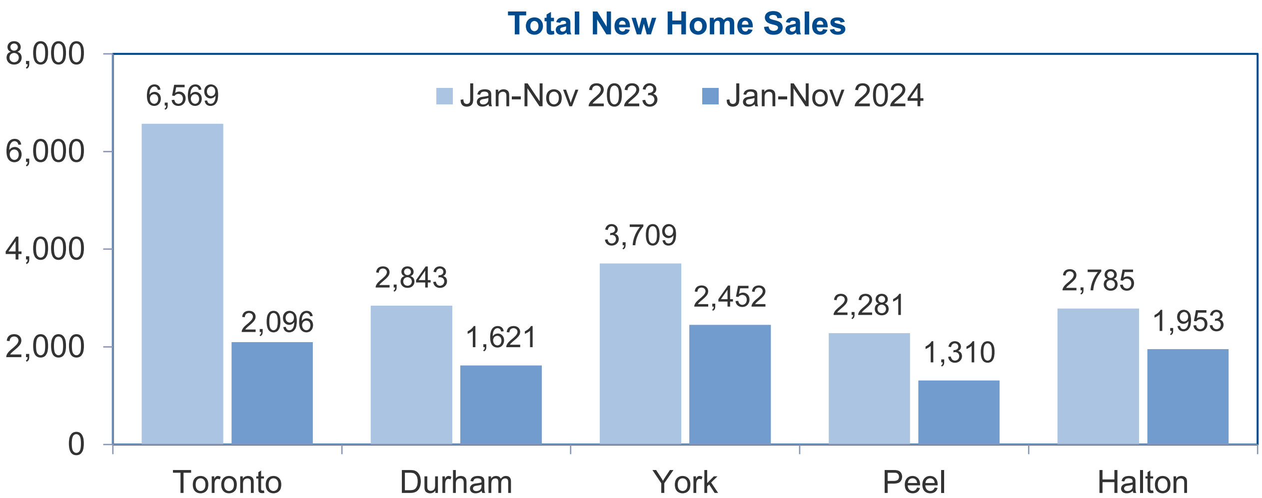
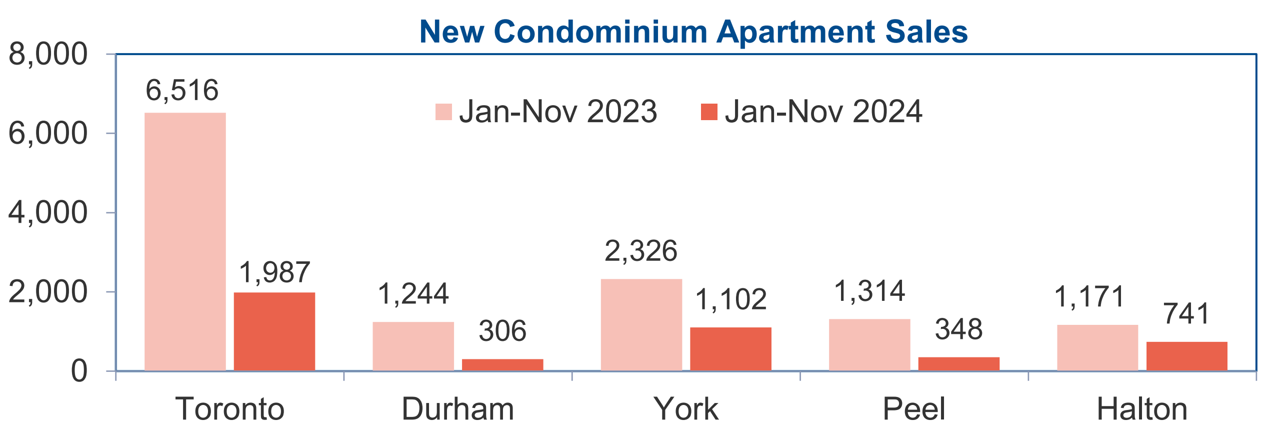
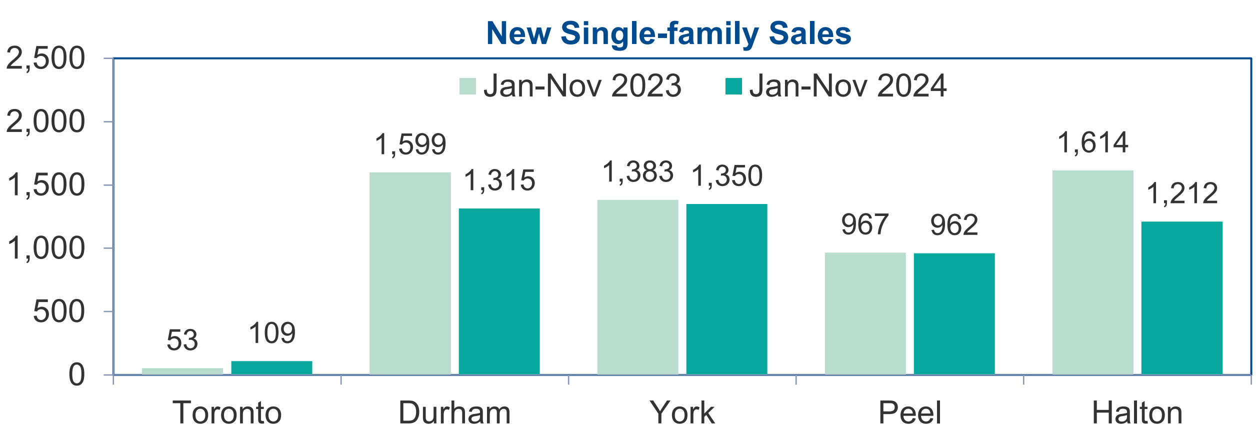
GTA New Home Sales by Region

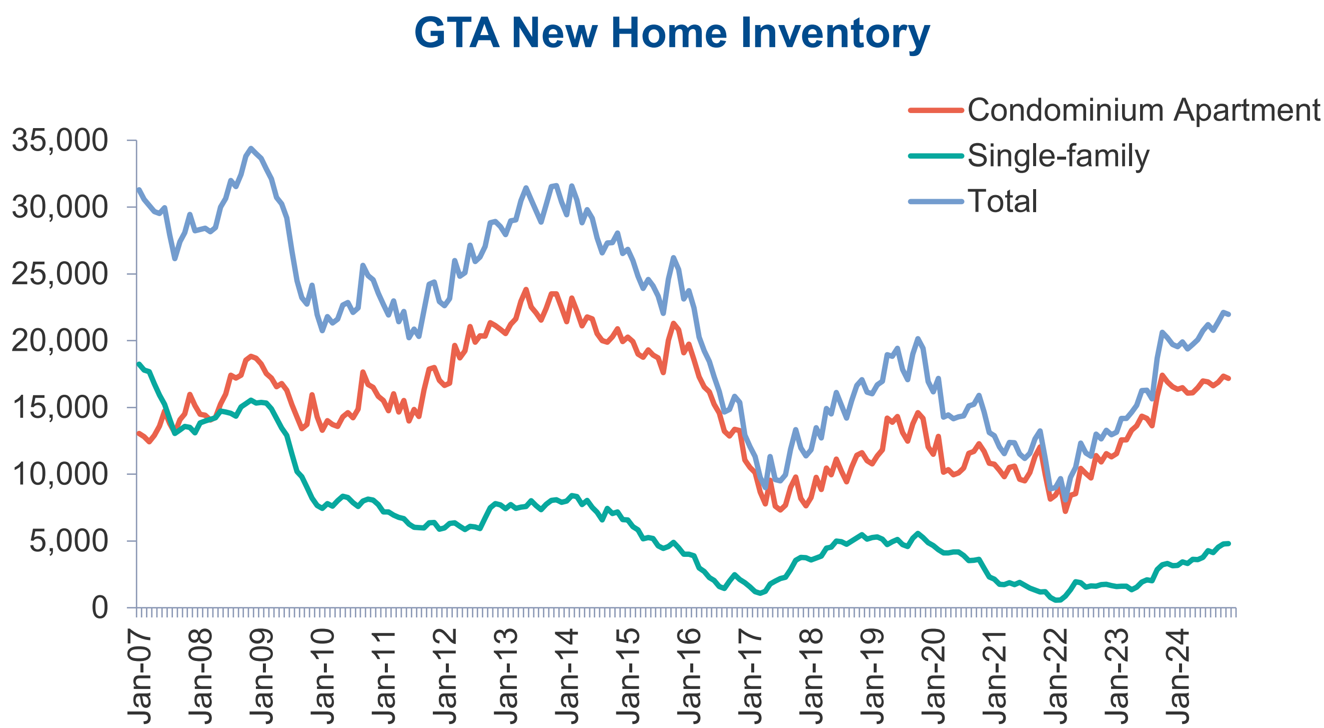






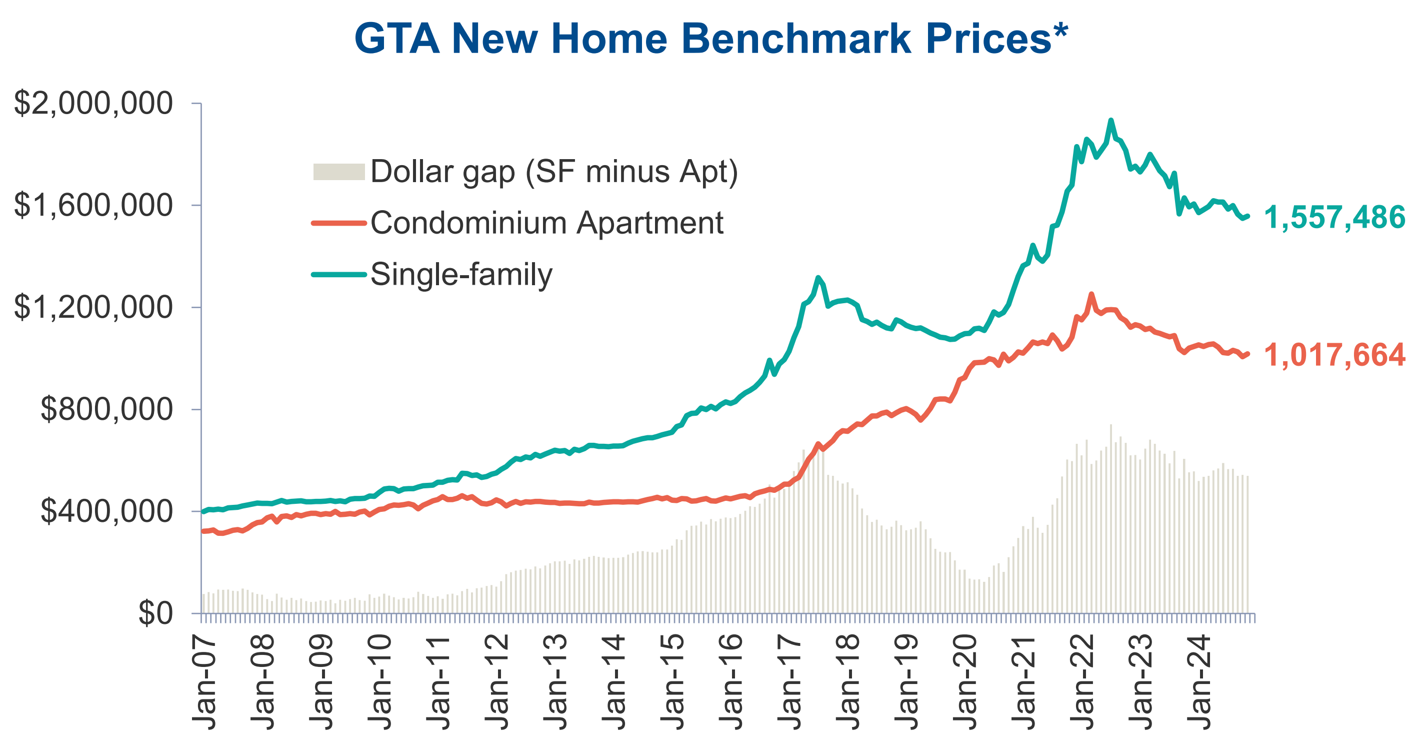
Source: Altus Group

- **The total inventory of new homes across the GTA in November 2024 edged lower from last month but is up nine percent over the previous year.**
- Based on average monthly total new home sales over the past 12 months, there were about 14 months of available supply of total new homes at the end of November 2024.



Source: Altus Group

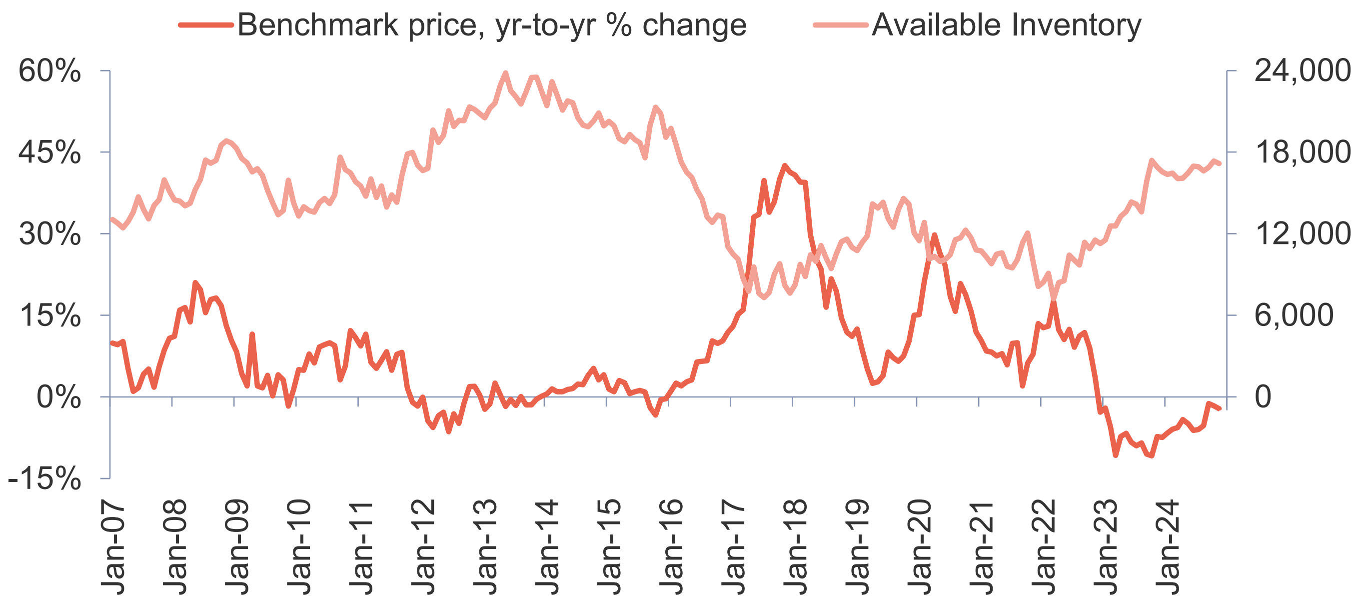
- **The benchmark price for a new condominium apartment eased by two percent in November 2024 compared to the previous year,** with the single-family benchmark price down a similar amount.
- **The price advantage of available new condominium apartments compared to new single-family homes narrowed slightly in November.** Both the condominium apartment benchmark price and the single-family benchmark price registered year-over-year declines for the 24th 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*

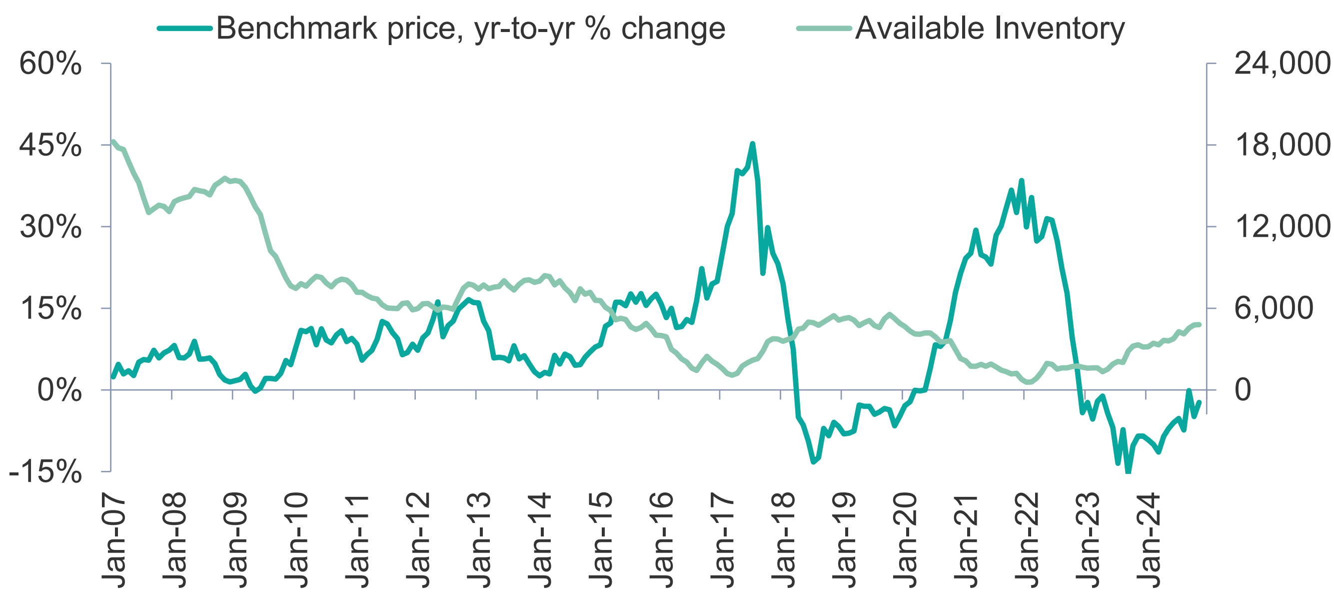
Source: Altus Group

GTA New Condominium Apartment Benchmark Price Changes and Available Inventory



Source: Altus Group

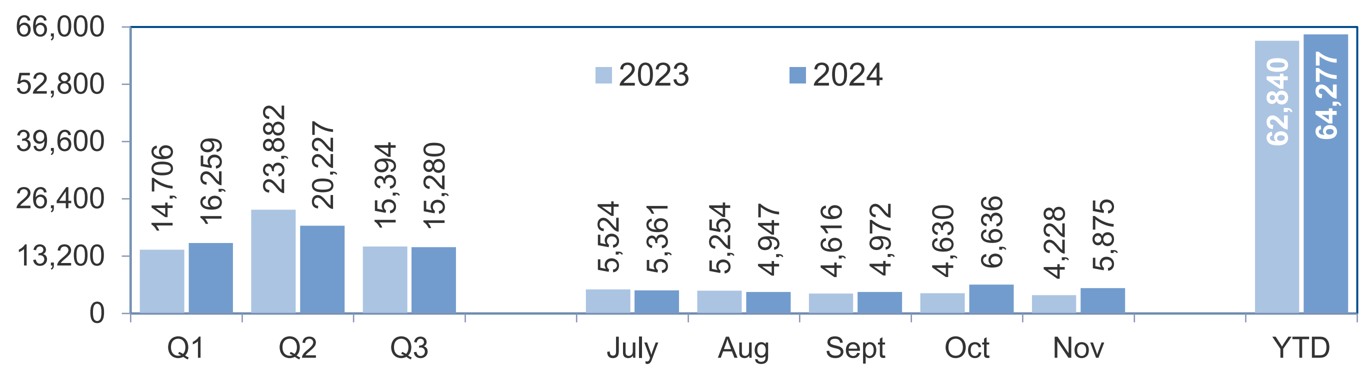
GTA New Single-Family Home Benchmark Price Changes and Available Inventory

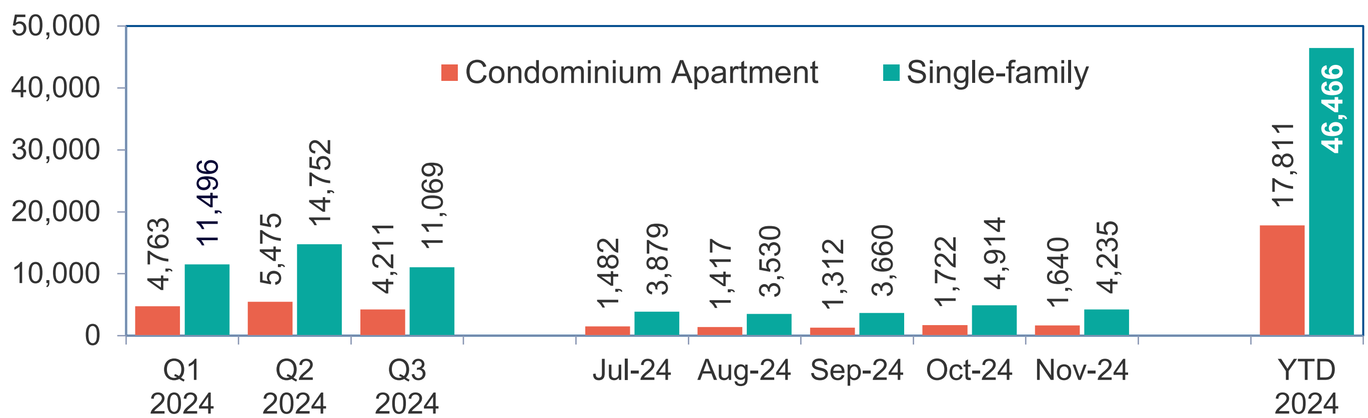


Source: Altus Group

- **Sales of existing homes across the GTA in November 2024 jumped nearly 40 percent from the previous year but remain below the 10-year average**.
- **Total inventory rose 30 percent compared to the previous year** as both the resale single-family and condominium apartment sectors shared in the increase from November 2023 *(chart next page, top).*
- The average sales price for existing condominium apartments dipped by three percent in November 2024 while resale single-family home prices rose by three percent compared to a year earlier *(chart next page, bottom).*

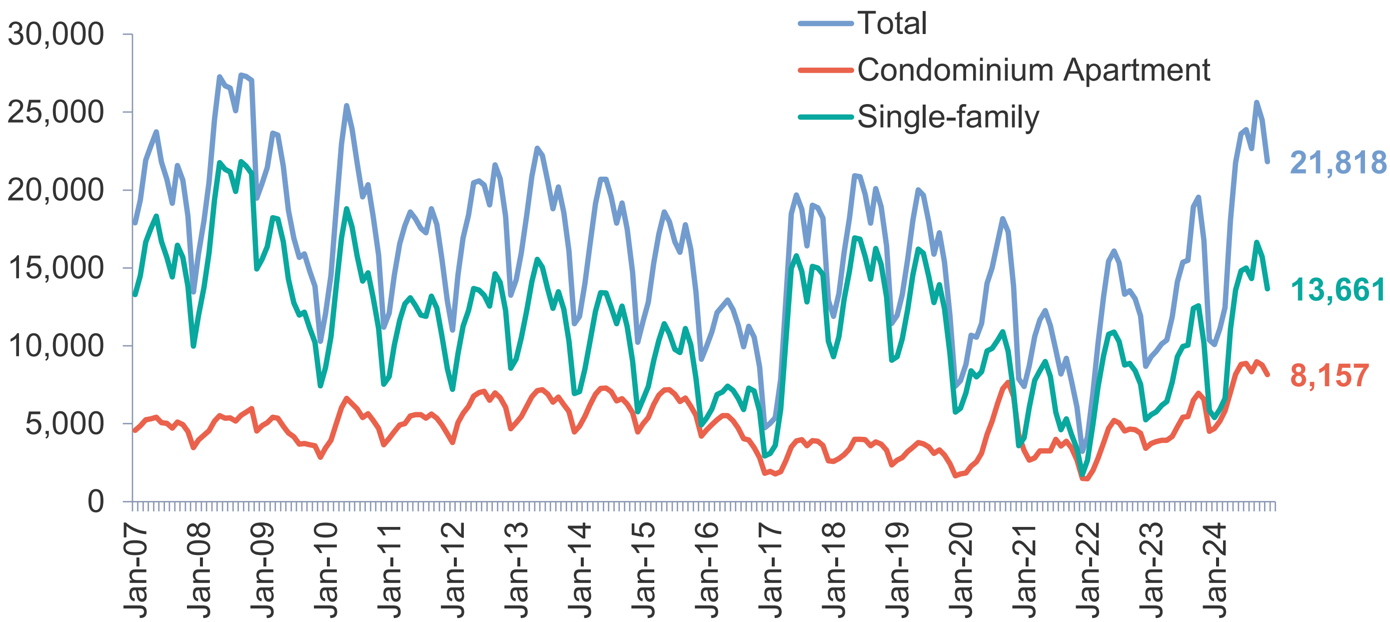
GTA Resale Home Sales





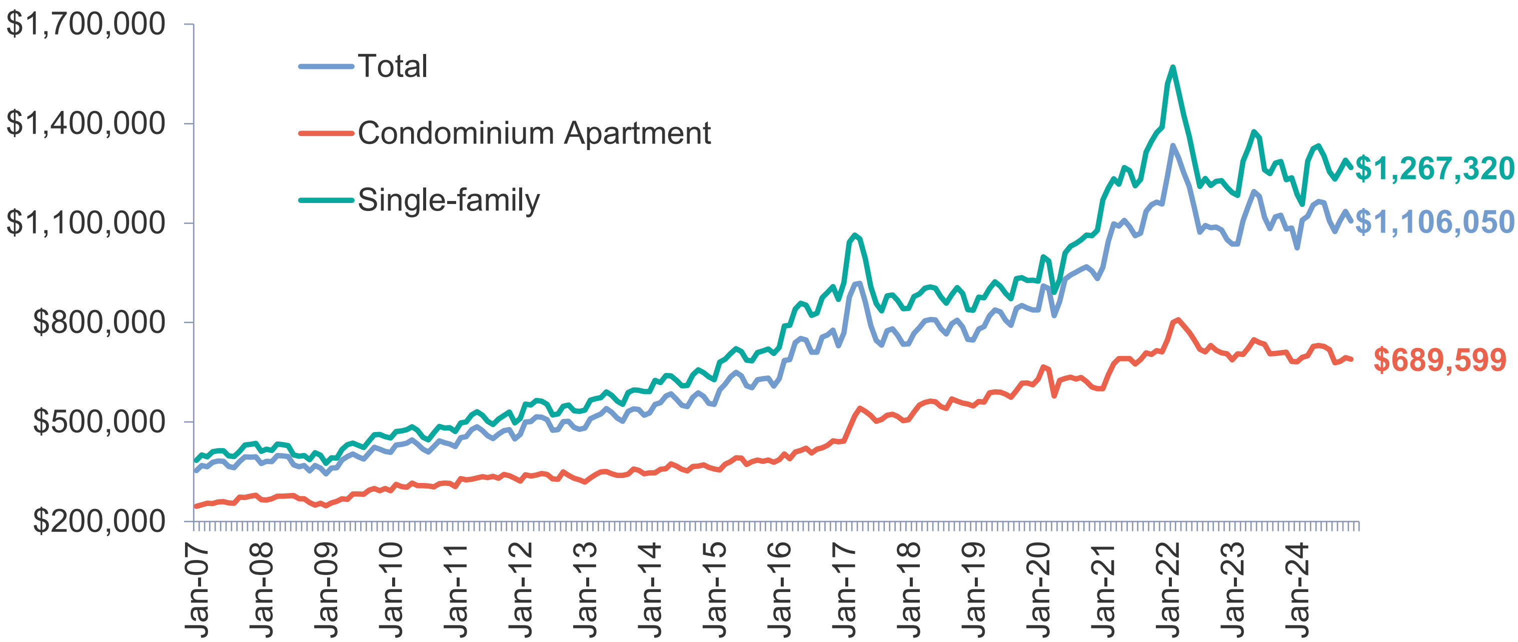
Source: Altus Group based on Toronto Regional Real Estate Board data

GTA Resale Home Inventory ("Active Listings")



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

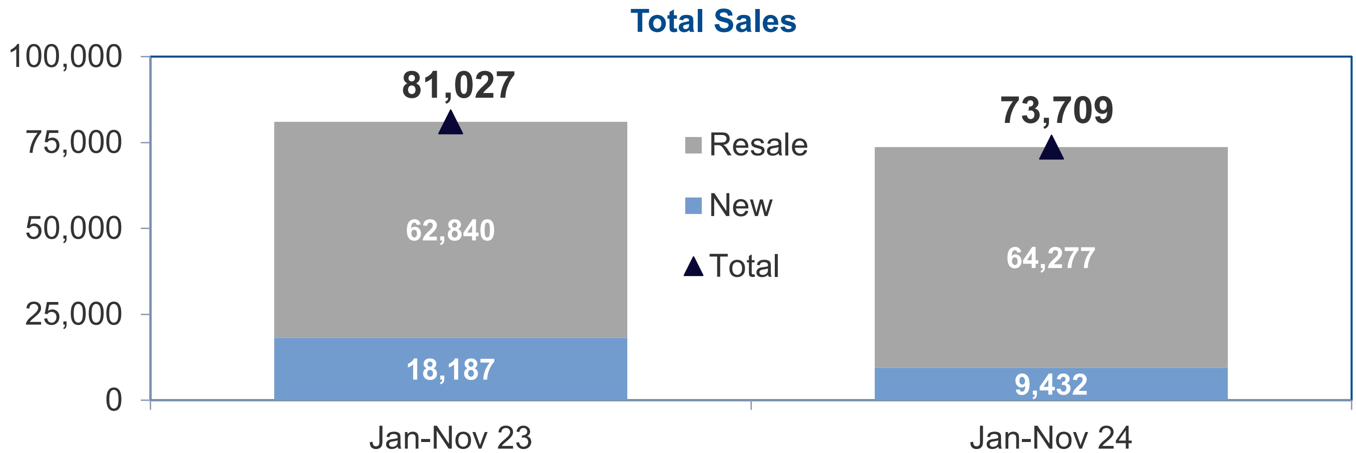
GTA Resale Home Prices

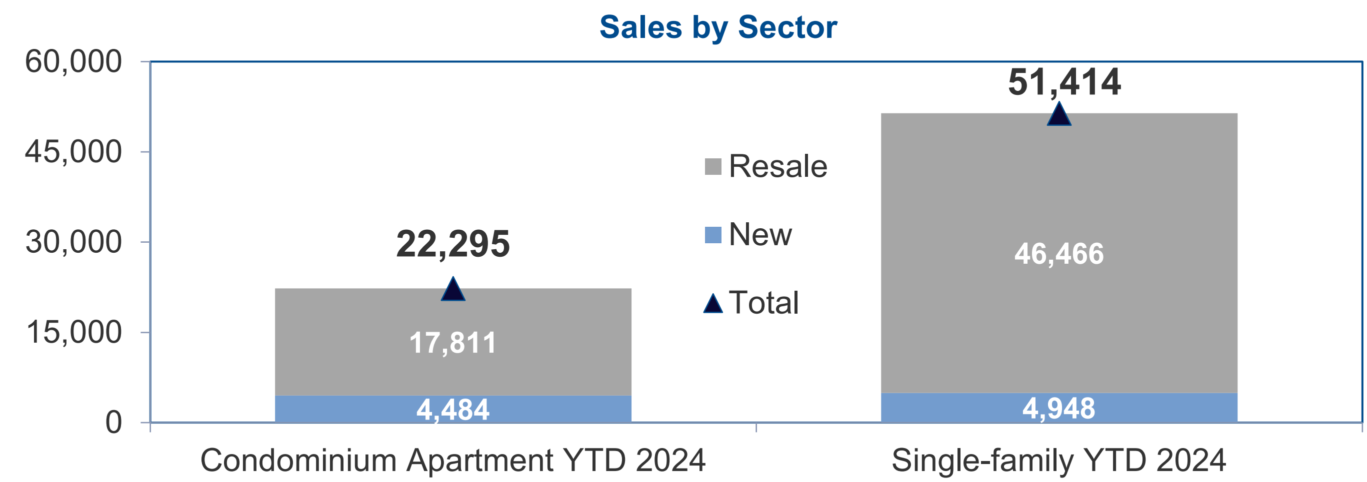


Source: Altus Group based on Toronto Regional Real Estate Board data

- **Year-to-date total home sales in the GTA through November 2024 were down 16 percent from a year earlier**. New home sales were down 47 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

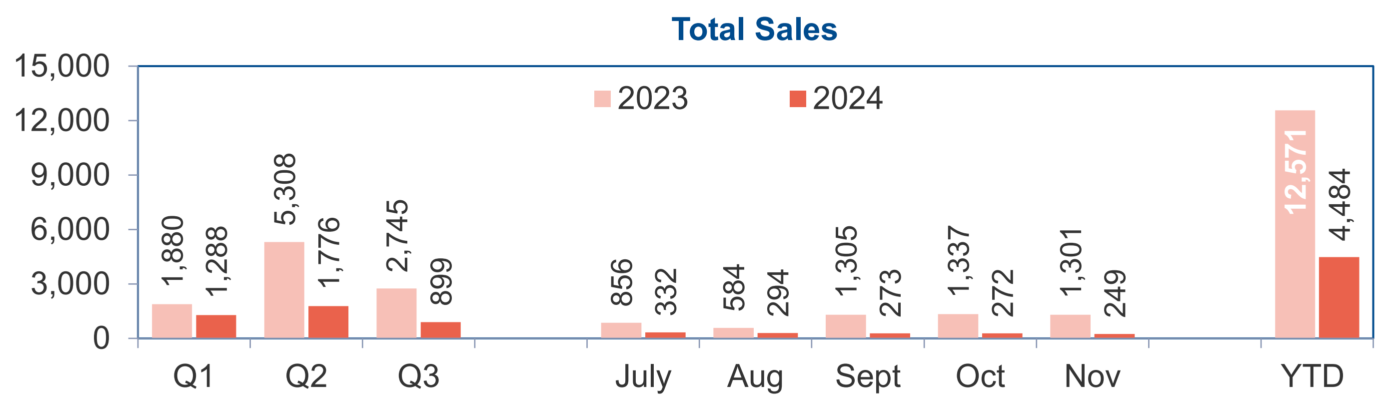


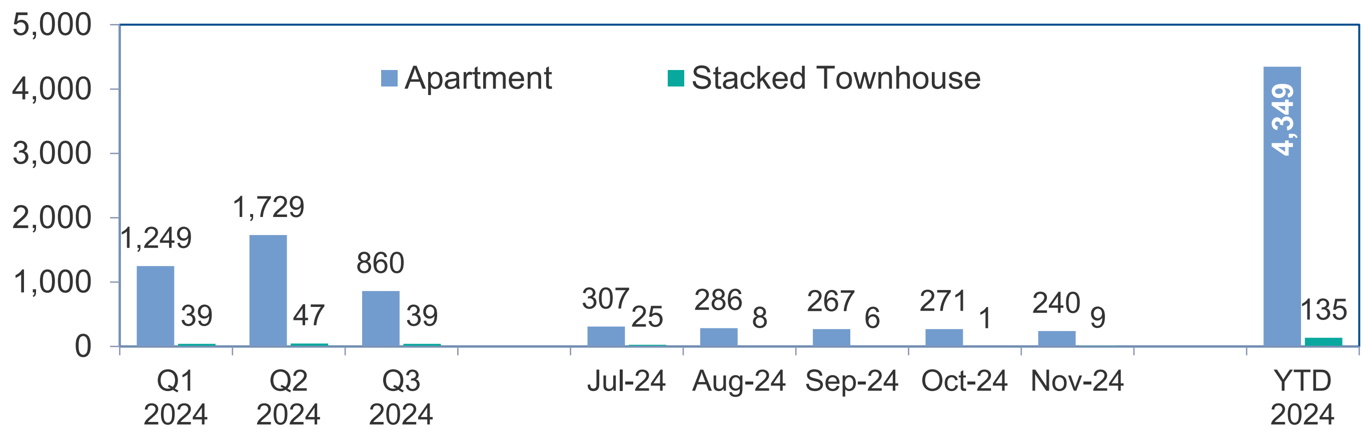


Source: Altus Group and Toronto Regional Real Estate Board data

- **Total new condominium apartment sales across the GTA slumped to an all-time low for the month of November, the 6th consecutive all-time low for a month.**
- **Most regions shared in the slow new condominium sales in November 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*).

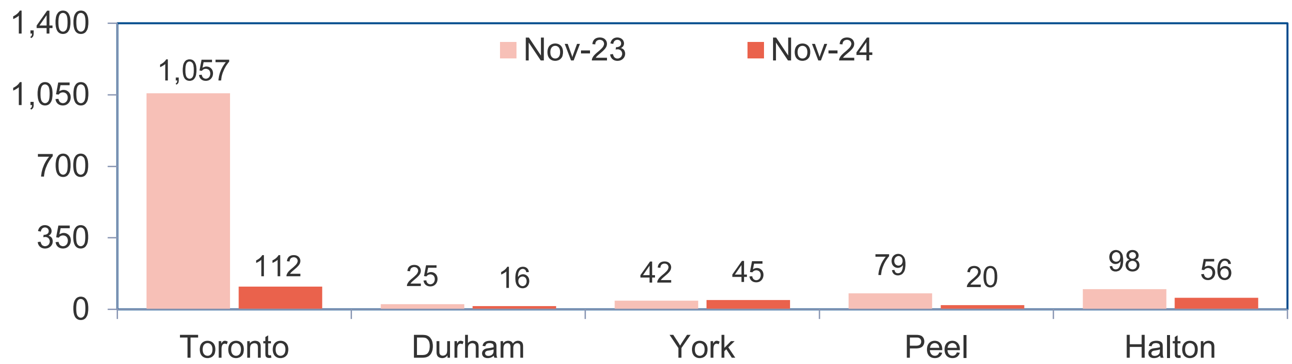
GTA New Condominium Apartment Sales

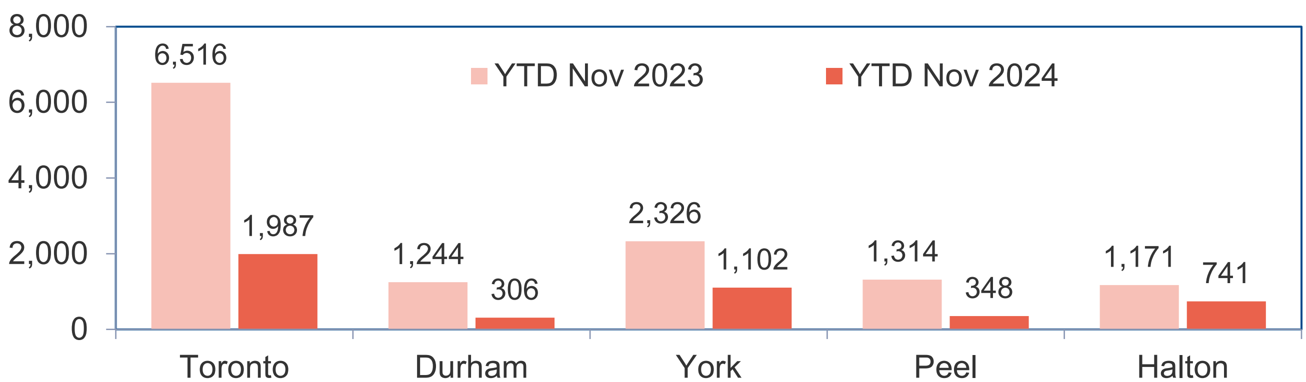


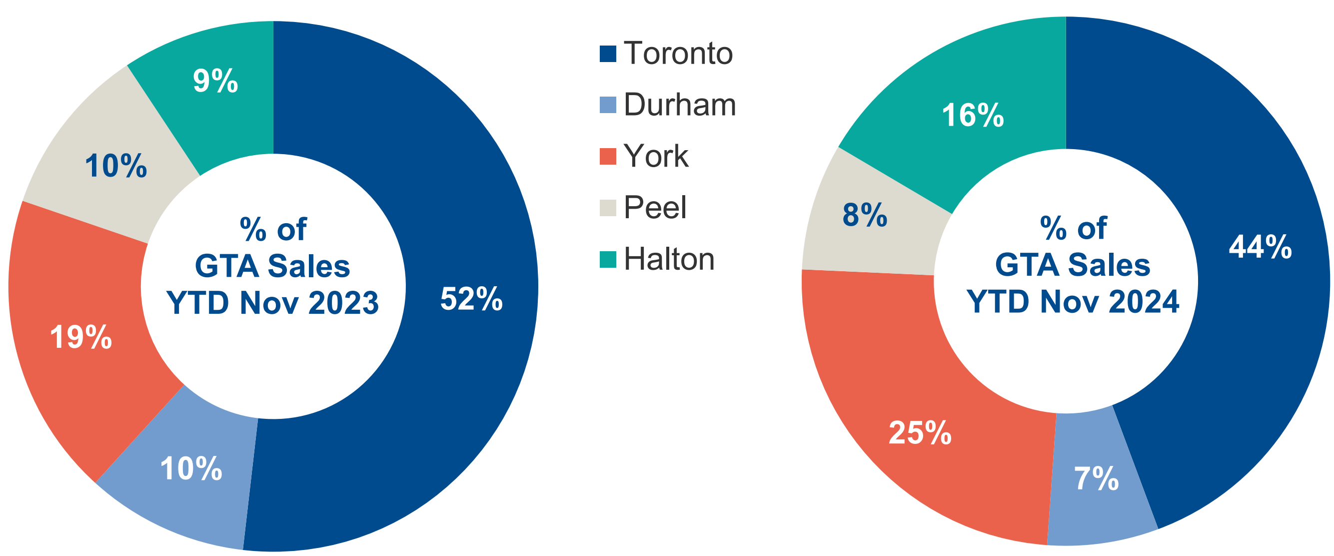


Source: Altus Group

GTA New Condominium Apartment Sales by Region



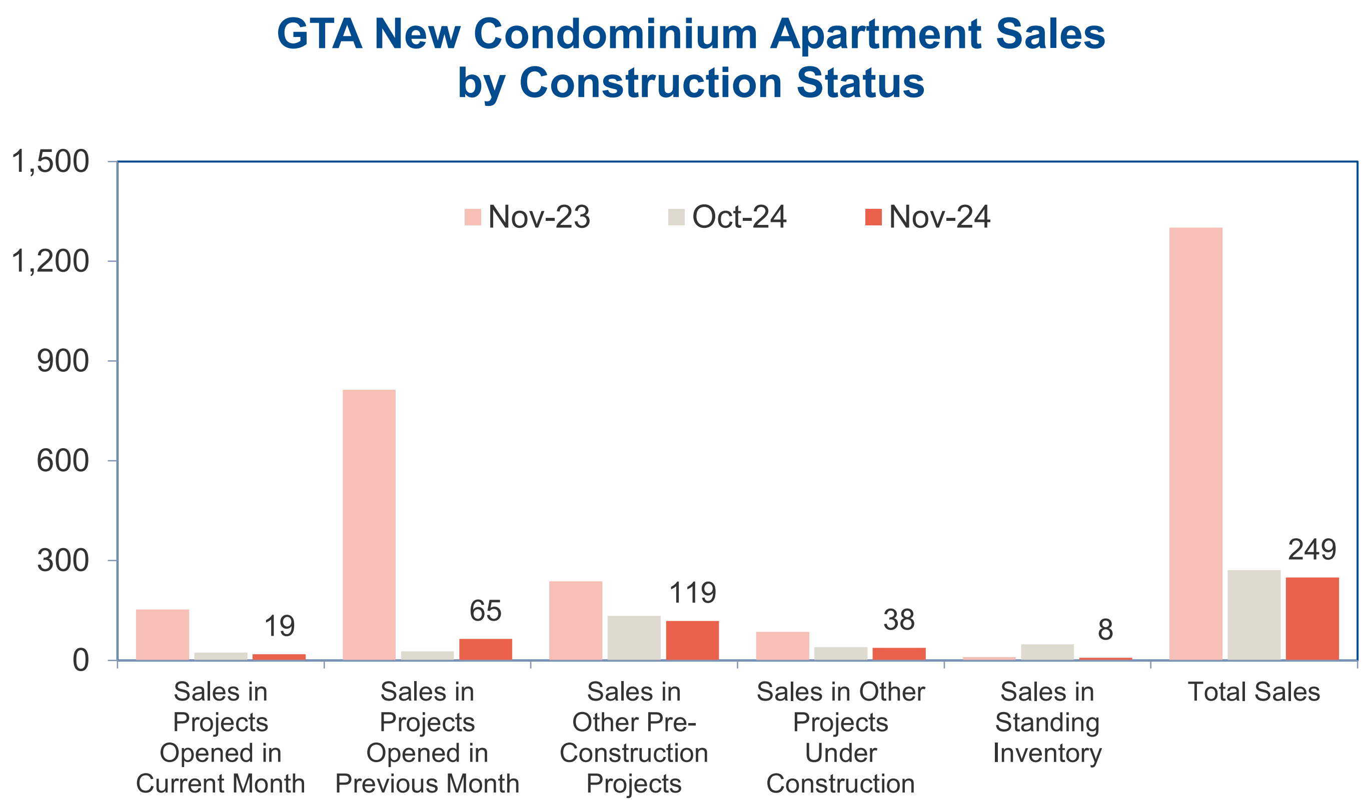




Source: Altus Group

New Condominium Apartments - Sales

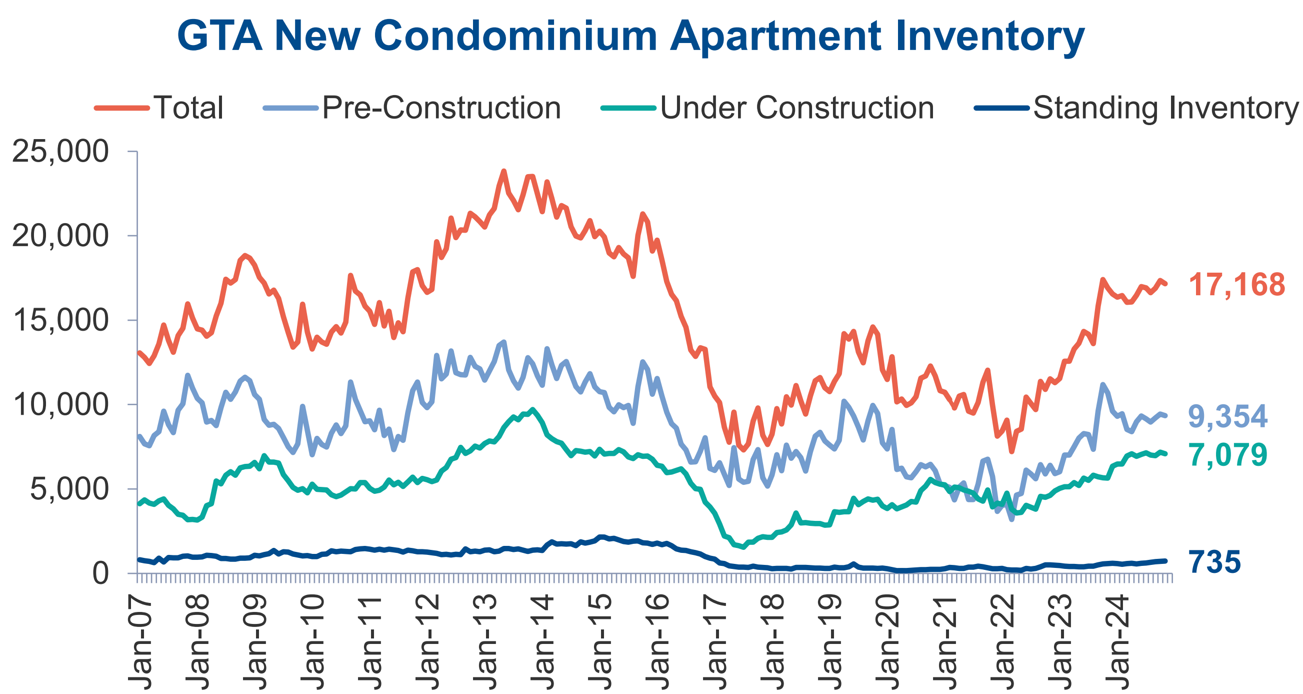
- **Fewer than 1 in 10 new condominium apartment sales in November occurred in the lone newly launched project during the month.** Roughly half of November 2024 sales were in pre-construction projects opened more than two months ago.
- **There is typically little inventory still available to purchase 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 November 2024 was down marginally from the previous month and was just above the level of the previous year.**
- **The current unsold inventory at new condominium apartment projects represents a record high supply of about 42 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 20 months in York to a high of 80 months in Peel.

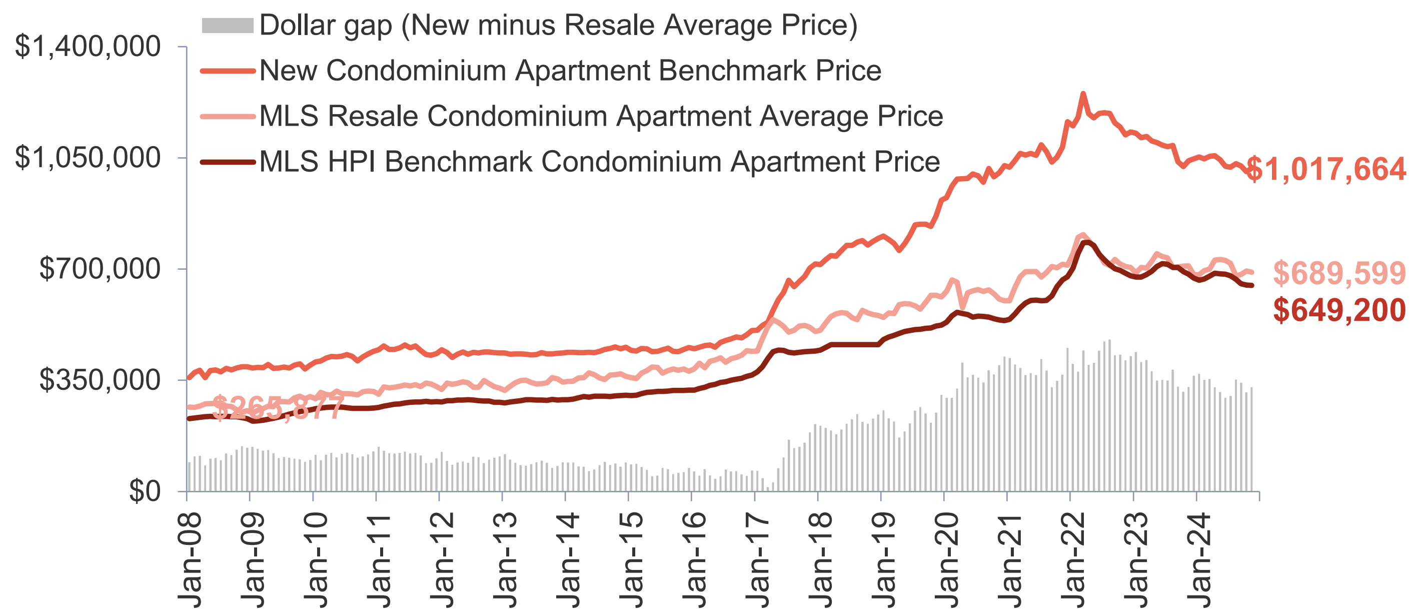


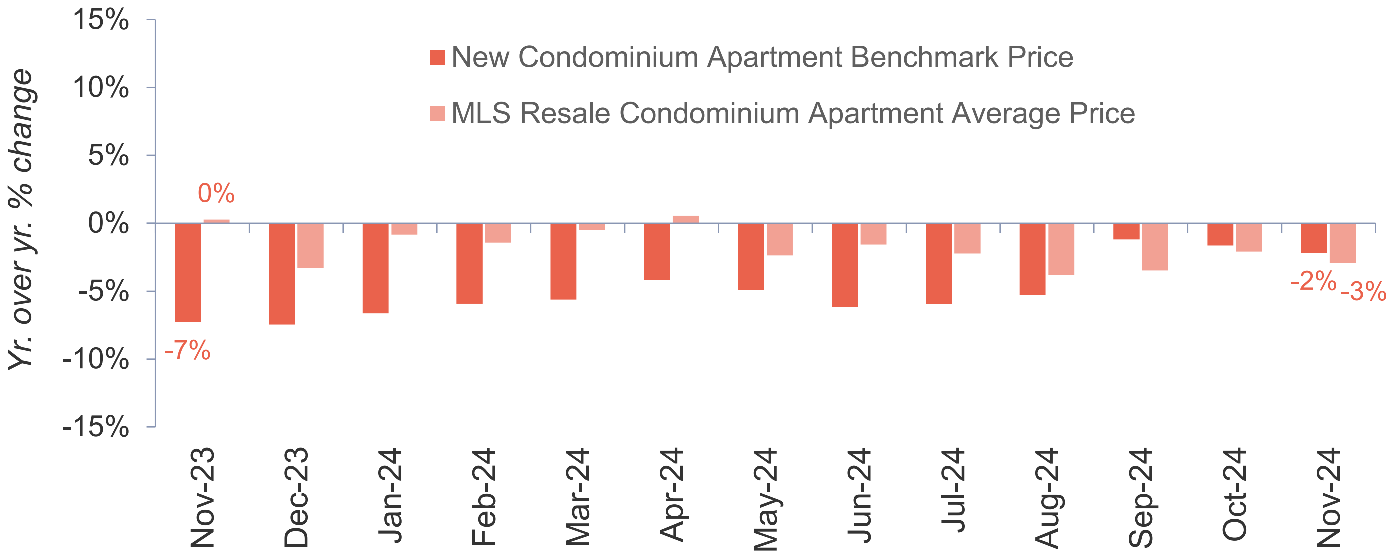
Source: Altus Group

New Condominium Apartments - Prices

- **The benchmark price of a new condominium apartment fell in November 2024 year-over-year for the 24th consecutive month but was up 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 widened in November.**

GTA New and Resale Condominium Apartment Prices



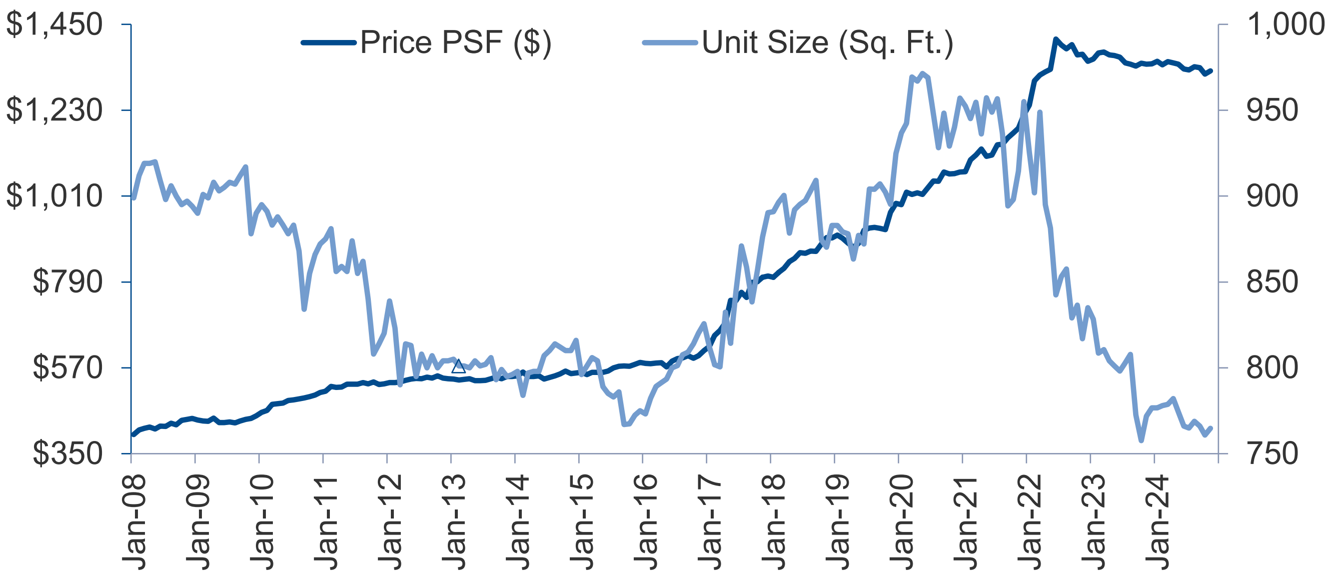


Source: Altus Group and Toronto Real Estate Board data

New Condominium Apartments - Prices

- **The price per square foot for a new condominium apartments moved down in November 2024 as did the average size.**
- 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).

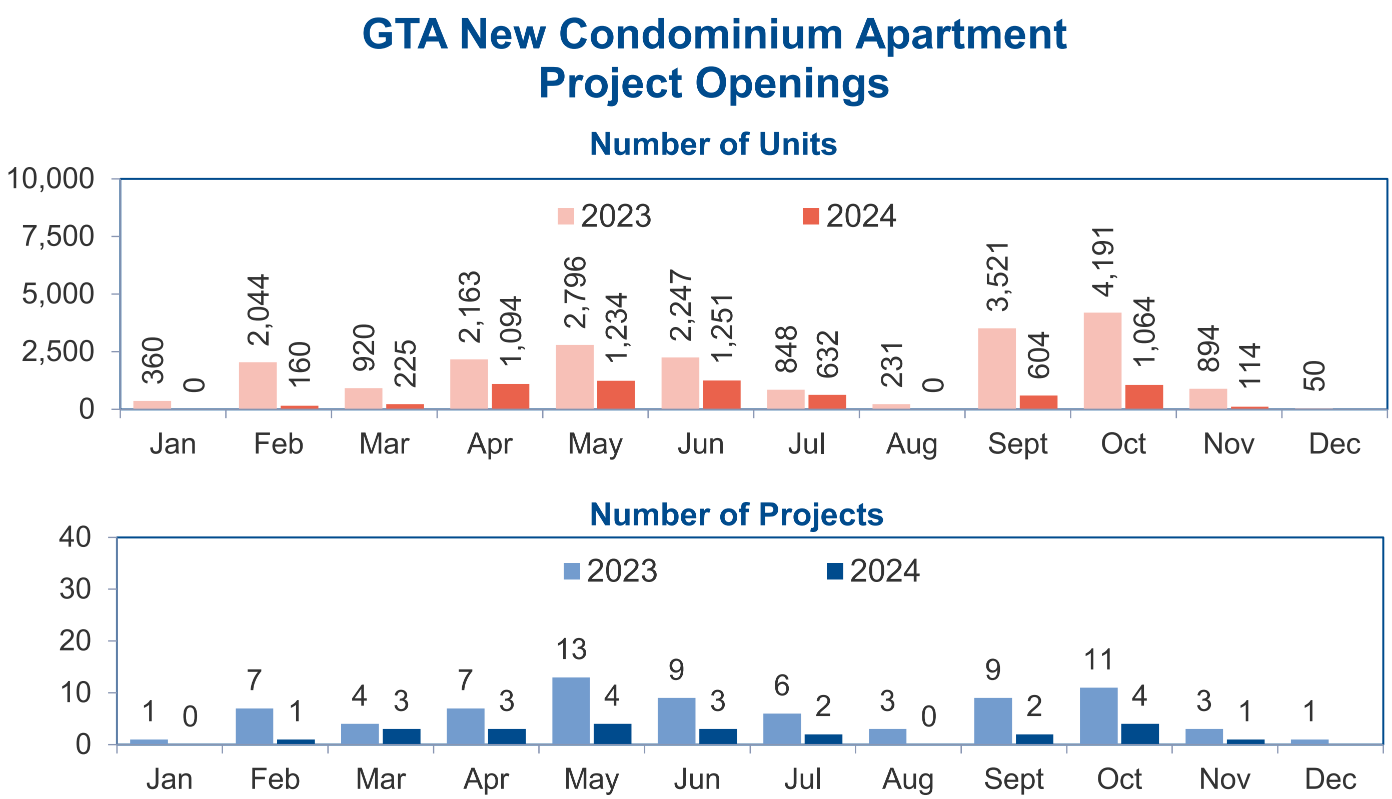
GTA New Condominium Apartment Benchmark Price Per Sq. Ft. and Unit Size



Source: Altus Group

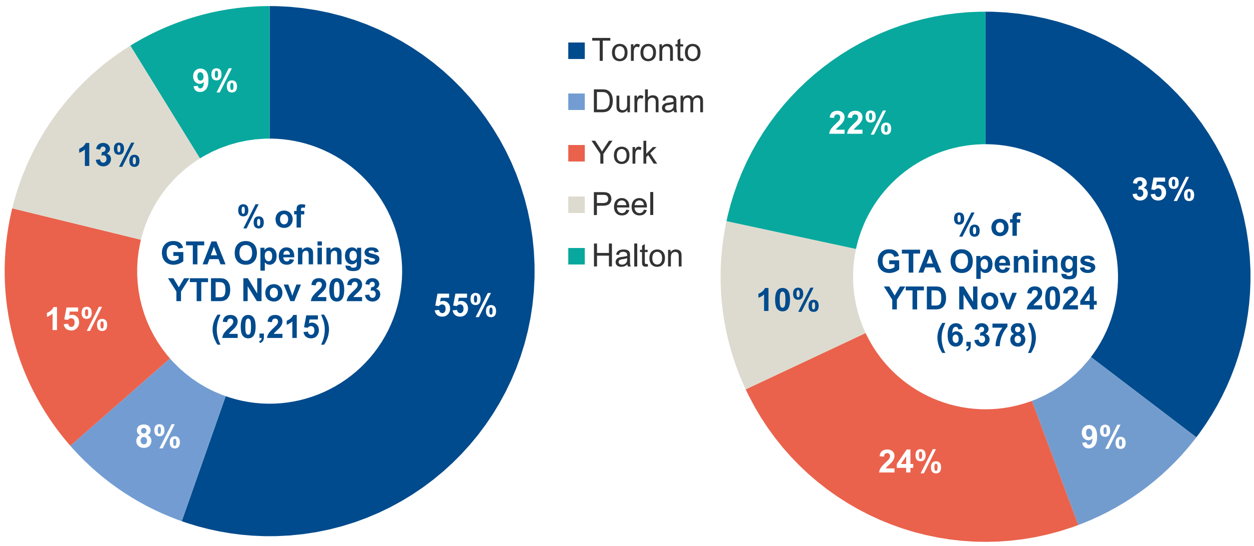
New Condominium Apartments - Openings

- **A single new condominium apartment project was launched in November 2024**.
- **New launches through the first eleven months of 2024 shifted away from Toronto to York and Halton compared to the previous 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 eleven months of 2024 *(chart next page, bottom)*.
- On the pages following the next page are maps showing the location of new projects launched in October and November 2024 accompanied by a summary table with additional details on each project.



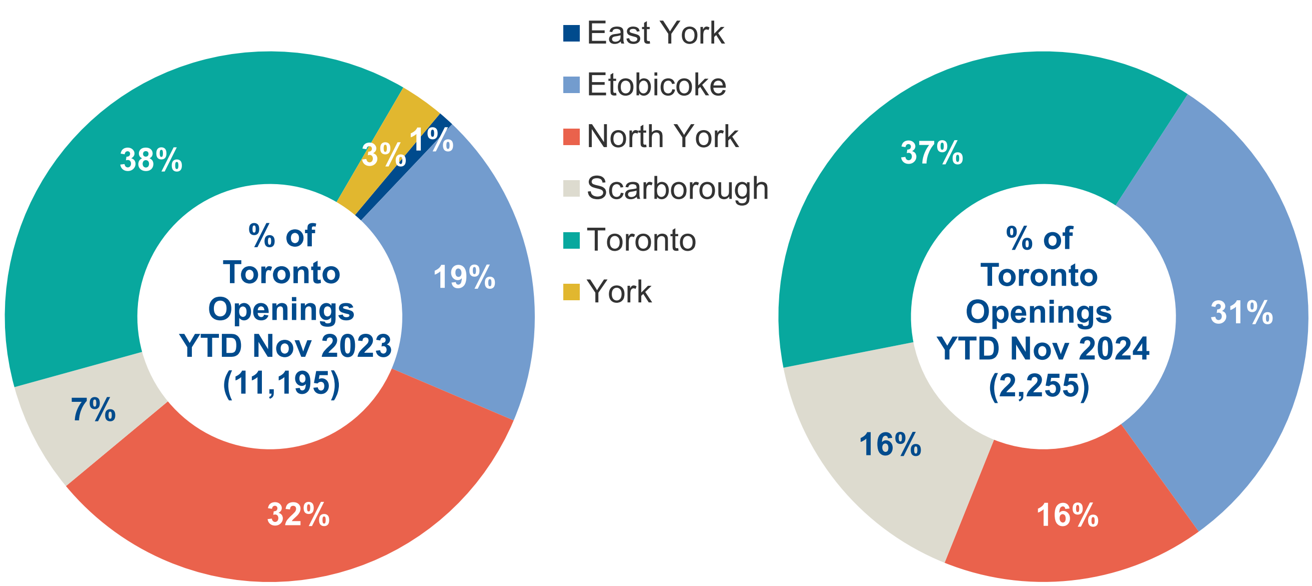
Source: Altus Group

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

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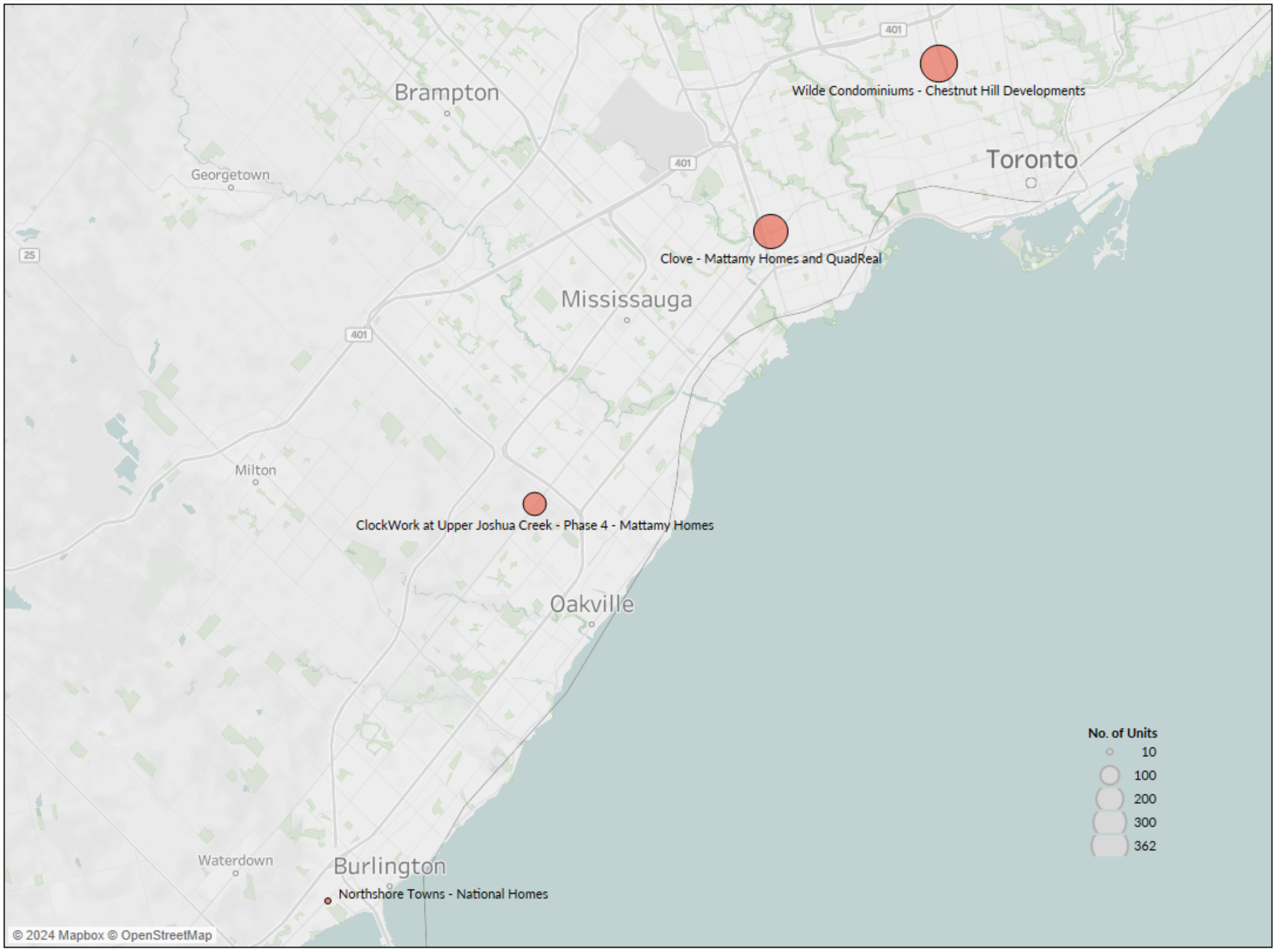
October 2024 New Project Launches by Number of Units



Source: Altus Group

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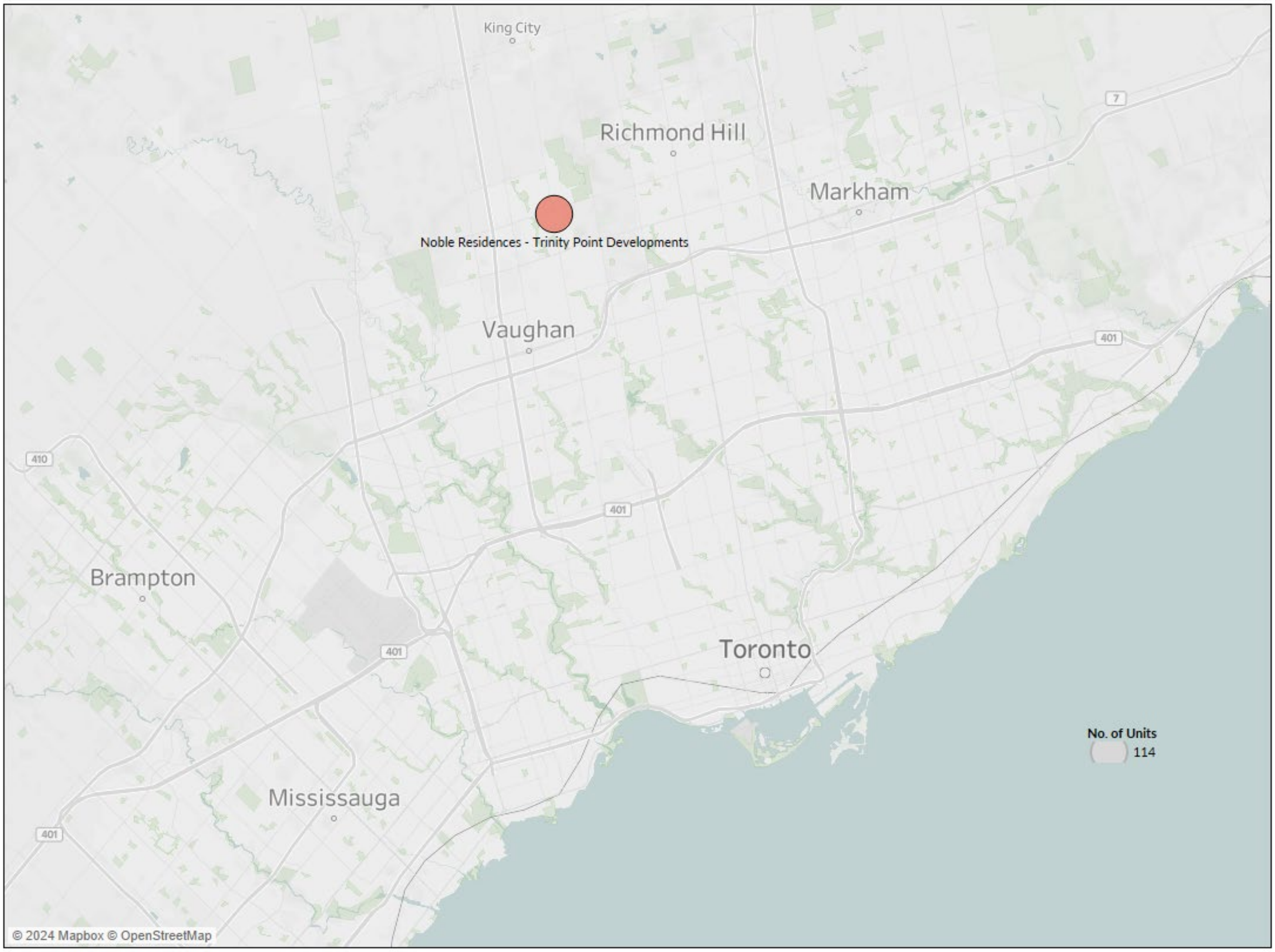
New Condominium Apartment Project Openings - October 2024				
Project Name	**ClockWork at Upper Joshua Creek - Phase 4**	**Clove**	**Northshore Towns**	**Wilde Condominiums**
Developer	Mattamy Homes	Mattamy Homes and QuadReal	National Homes	Chestnut Hill Developments
Date Opened	October 29, 2024	October 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**	**233**	**14**	**288**
Studio	-	17	-	-
1 Bedroom	33	88	-	30
1 Bedroom + den	66	39	-	170
2 Bedroom	22	55	3	68
2 Bedroom + den	11	-	-	8
3 Bedroom & up	11	24	11	10
Penthouse	-	-	-	-
Townhouse	-	10	-	-
Other	-	-	-	2
Opening Month Sales	**0**	**23**	**0**	**0**
Next Month Sales	**19**	**23**	**5**	**18**
% Sold (of released units)	13%	20%	36%	6%
Remaining Available Inventory	124	187	9	270
Original $PSF	$1,093	$1,092	$734	$1,184
Minimum Size (sq. ft.)	460	373	856	455
Maximum Size (sq. ft.)	868	1,106	1,289	1,203
Minimum Price	$492,990	$440,990	$754,990	$568,900
Maximum Price	$929,990	$1,127,990	$939,990	$1,264,900
Notes				Other includes 2-storey live/work units

Source: Altus Group

November 2024 New Project Launches by Number of Units



Source: Altus Group

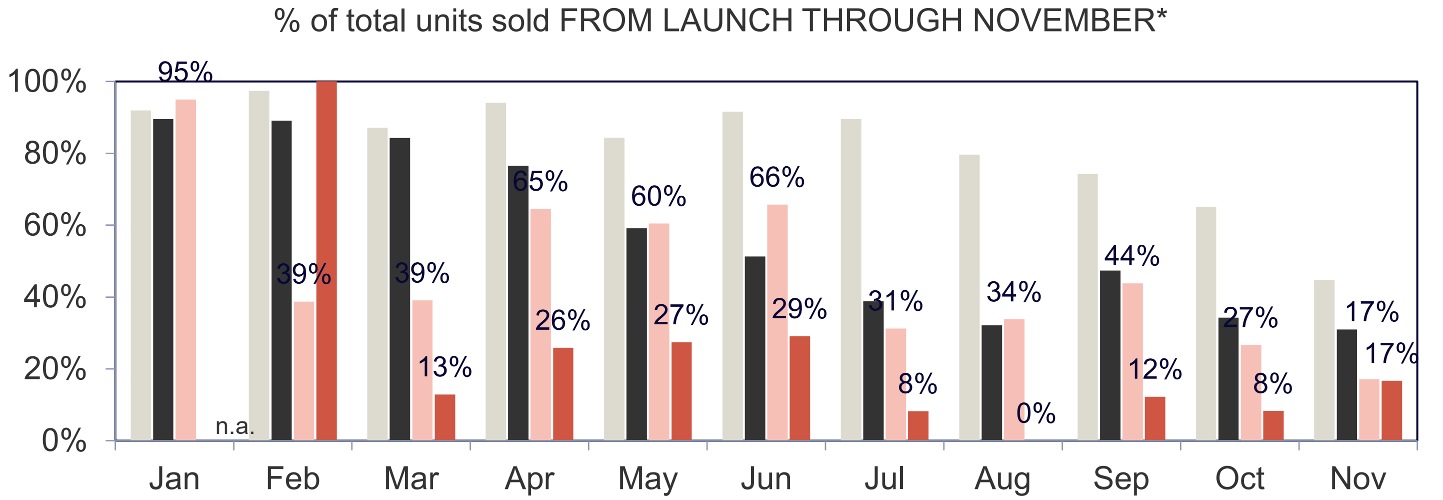
New Condominium Apartment Project Openings - November 2024	
Project Name	**Noble Residences**
Developer	Trinity Point Developments
Date Opened	November 4, 2024
Municipality	Vaughan
Region	York
Structural Type	Apartment
Floors	4
Project Total Units	**114**
Total Units Released	**114**
Studio	-
1 Bedroom	20
1 Bedroom + den	40
2 Bedroom	36
2 Bedroom + den	14
3 Bedroom & up	4
Penthouse	-
Townhouse	-
Other	-
Opening Month Sales	**19**
% Sold (of released units)	17%
Remaining Available Inventory	95
Original $PSF	$1,018
Minimum Size (sq. ft.)	519
Maximum Size (sq. ft.)	1,744
Minimum Price	$565,360
Maximum Price	$1,450,640
Notes	

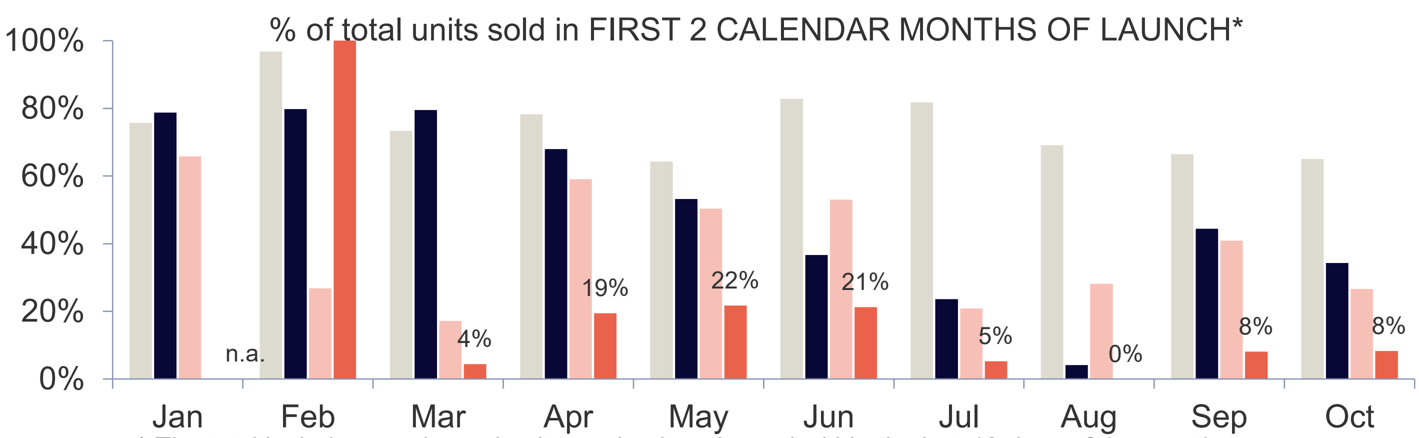
Source: Altus Group

New Condominium Apartments - Openings

- **A similar share of the units launched in November 2024 sold during the month compared to a year earlier.**
- 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 November*



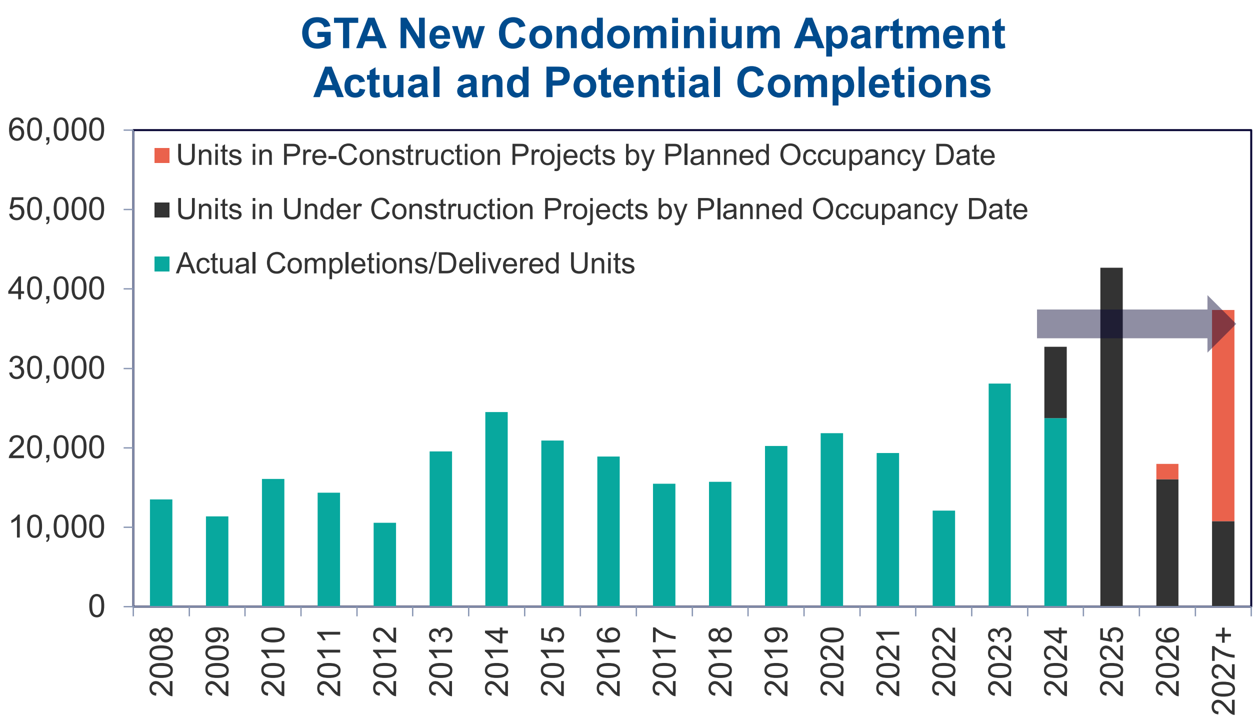


** The total includes unreleased units, and units released within the last 10 days of the month*

Source: Altus Group

New Condominium Apartments - Completions

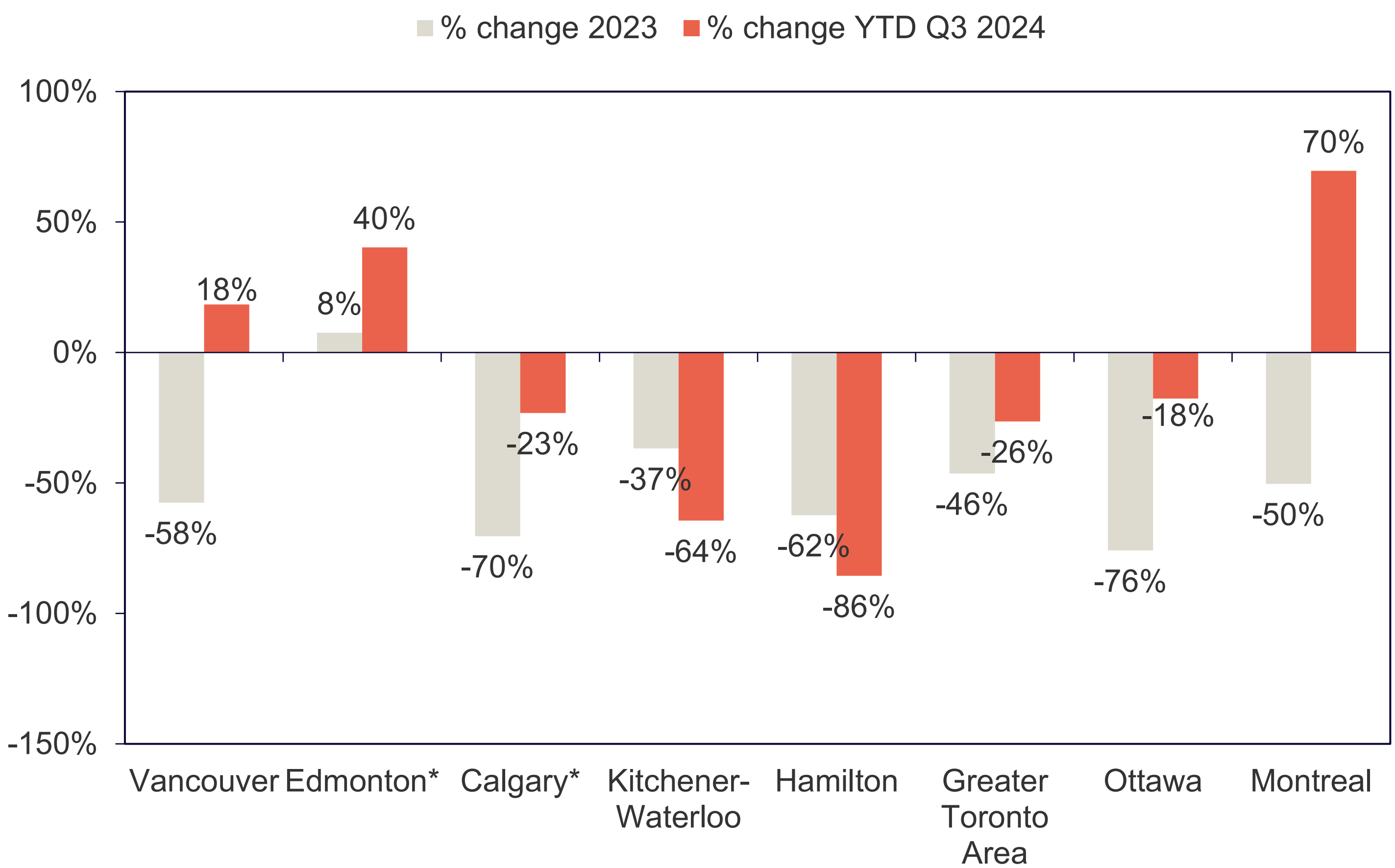
- As of the end of November 2024, there were about 107,000 new condominium apartment units in projects either under construction or in pre-construction stages.
- **There were roughly 2,070 units delivered in November 2024.** Year-to-date completions through the first eleven months of 2024 are running 11 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 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

- **High-density residential land sales** (land for condominium apartment and purpose-built rental projects) **in the GTA for the first three quarters of 2024 were down by one quarter compared to the same period from a year earlier**.
- **High-density residential land sales were down in both 2023 and year-to-date 2024 across most of the markets tracked by Altus Group**.

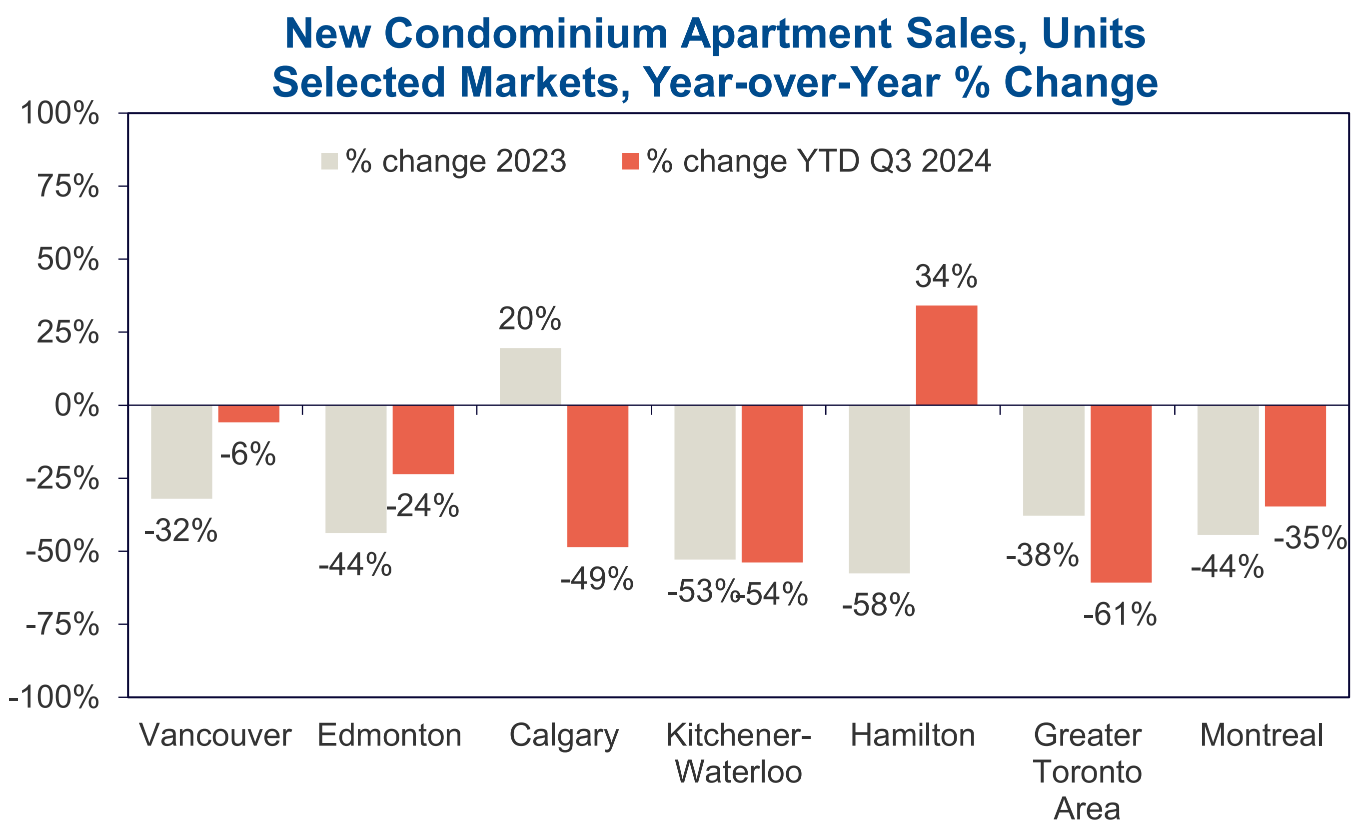
High-Density Residential Land Sales Transactions ($)
Selected Markets, Year-over-Year % Change



Source: Altus Group

New Condo Apartment Sales Across Canada

- **The GTA is not the only market to be experiencing a slowdown in new condominium apartment sales through the first three quarters of 2024.**
- Lower sales across all of the markets regularly tracked by Altus Group so far in 2024, except Hamilton, comes on the heels of most of the markets already recording slower sales in 2023 – only Calgary was coming off improved sales in 2023.



Source: Altus Group

Altus Group GTA New Home Data Definitions

AltusGroup

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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