Altus Group

# The Altus Group Condominium Apartment Monitor

**Vancouver Edition**

Data as of Second Quarter 2025

# Table of Contents

| Q2 2025 | | | YTD Q2 2025 | |
|---|---|---|---|---|
| Sales | Inventory | Avg. Launch $/SF | Sales | Avg. Launch $/SF |
| 989 | 13,026 | $953 | 1,823 | $960 |
| -62% | 48% | -10% | -61% | -11% |
| *Lowest Q2 since 2009* | *Highest quarter on record* | *Lowest Q2 since 2020* | *Lowest Q2 YTD since 2009* | *Lowest YTD Q2 since 2020* |

*% change is from same period a year earlier*

# Highlights

- **New condominium apartment sales in Q2 2025 dropped by over 60** percent year-over-year to their lowest Q2 since 2020. **Sales declined across all sectors - high-rise (-49%), mid-rise (-69%) and low-rise (-59%).**
- **New condo apartment inventory reach a record high in Q2 2025 of over 13,000 units representing more than 2½ years of supply**, based on the average monthly rate of sales in the previous 12 months.
- **New condo apartment launch prices moved lower in Q2 2025.**
- The Vancouver new condominium apartment market through the first half of 2025 remained incredibly stagnant with sales plummeting, a record high inventory level and prices well below peak levels. Despite interest rate reductions by the Bank of Canada, buyers have largely remained on the sidelines as economic concerns, driven largely by the ongoing threat of increased tariffs, continued to weigh on home purchasers minds.

# Condominium Apartment KPIs

## Vancouver Condominium Apartment Key Performance Indicators

| | Q2 2024 | Q1 2025 | Q2 2025 | *Yr-Over-Yr % Change* | YTD Q2 2024 | YTD Q2 2025 | *Yr-Over-Yr % Change* |
|---|---|---|---|---|---|---|---|
| **New Condominium Apartments (Altus Group data)*** | | | | | | | |
| Total active sites | 246 | 266 | 271 | *10%* | 242 | 269 | *11%* |
| New projects opened | 26 | 10 | 12 | *-54%* | 41 | 22 | *-46%* |
| Units in new projects opened | 3,436 | 1,056 | 1,682 | *-51%* | 5,227 | 2,738 | *-48%* |
| Total sales (units) | 2,577 | 834 | 989 | *-62%* | 4,617 | 1,823 | *-61%* |
| *Sales as % of total new & resale* | *33%* | *16%* | *19%* | | *31%* | *17%* | |
| Inventory (units) | 8,815 | 12,244 | 13,026 | *48%* | 8,802 | 12,635 | *44%* |
| Sales-to-inventory ratio | 10% | 2% | 3% | *-74%* | 9% | 2% | *-73%* |
| Months of inventory | 11.5 | 22.2 | 31.1 | *171%* | 11.2 | 26.6 | *138%* |
| Launch Price PSF | $1,058 | $966 | $953 | *-10%* | $1,083 | $960 | *-11%* |
| Launch Unit size (sq. ft) | 672 | 741 | 628 | *-7%* | 695 | 685 | *-2%* |
| Units completed | 2,452 | 3,976 | 2,514 | *3%* | 4,997 | 6,490 | *30%* |
| **Resale Condominium Apartments (Real Estate Board of Greater Vancouver and Fraser Valley Real Estate Board data)** | | | | | | | |
| Total sales (units) | 5,296 | 4,481 | 4,283 | *-19%* | 10,142 | 8,764 | *-14%* |
| New listings (units) | 4,068 | 3,546 | 4,106 | *1%* | 6,911 | 7,652 | *11%* |
| Inventory ("active listings", units) | 7,681 | 6,798 | 9,951 | *30%* | 6,202 | 8,375 | *35%* |
| Sales-to-inventory ratio | 23% | 22% | 14% | *-38%* | 29% | 18% | *-36%* |
| Months of inventory | 5.0 | 4.4 | 6.9 | *37%* | 4.0 | 5.7 | *43%* |
| HPI constant quality price | $721,100 | $708,300 | $702,100 | *-3%* | $717,450 | $705,200 | *-2%* |
| HPI constant quality price index (Jan 2005=100) | 361.8 | 355.4 | 352.3 | *-3%* | 360.0 | 353.9 | *-2%* |

** see end of report for Definitions*

- **Both year-over-year and month-to-month employment were positive in May and June 2025**. The unemployment rate slumped to 5.8% in June 2025, its lowest level in a year.
- **The Bank of Canada once again held the target for the overnight rate steady at its latest rate announcement on July 30** stating that **"***While some elements of US trade policy have started to become more concrete in recent weeks, trade negotiations are fluid, threats of new sectoral tariffs continue, and US trade actions remain unpredictable. . . In Canada, US tariffs are disrupting trade but overall, the economy is showing some resilience so far. After robust growth in the first quarter of 2025 due to a pull-forward in exports to get ahead of tariffs, GDP likely declined by about 1.5% in the second quarter. This contraction is mostly due to a sharp reversal in exports following the pull-forward, as well as lower US demand for Canadian goods due to tariffs. . . . In the current tariff scenario, total inflation stays close to 2% over the scenario horizon as the upward and downward pressures on inflation roughly offset. There are risks around this inflation scenario.. . . Governing Council is proceeding carefully, with particular attention to the risks and uncertainties facing the Canadian economy. These include: the extent to which higher US tariffs reduce demand for Canadian exports; how much this spills over into business investment, employment and household spending; how much and how quickly cost increases from tariffs and trade disruptions are passed on to consumer prices; and how inflation expectations evolve.* " **The next rate announcement date is September 17.**
- **Both the average 5-year fixed "special rate" and the 5-year variable rate have fallen by 50 basis points since the start of the year** *(chart next page, bottom).*

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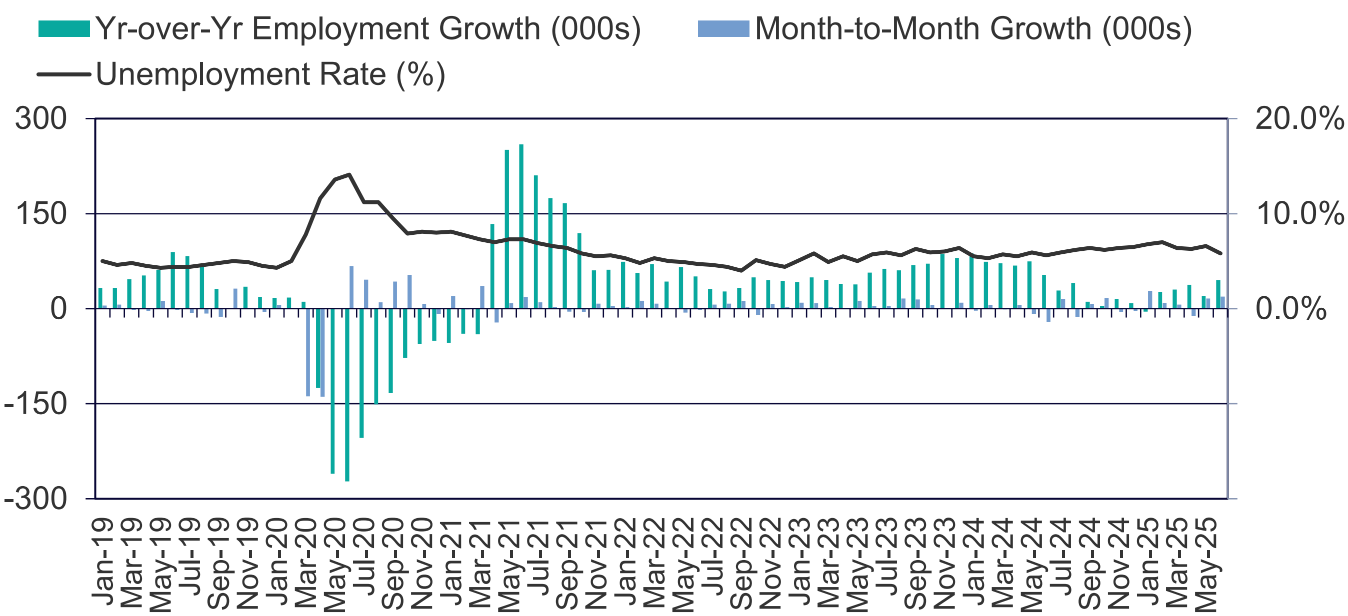
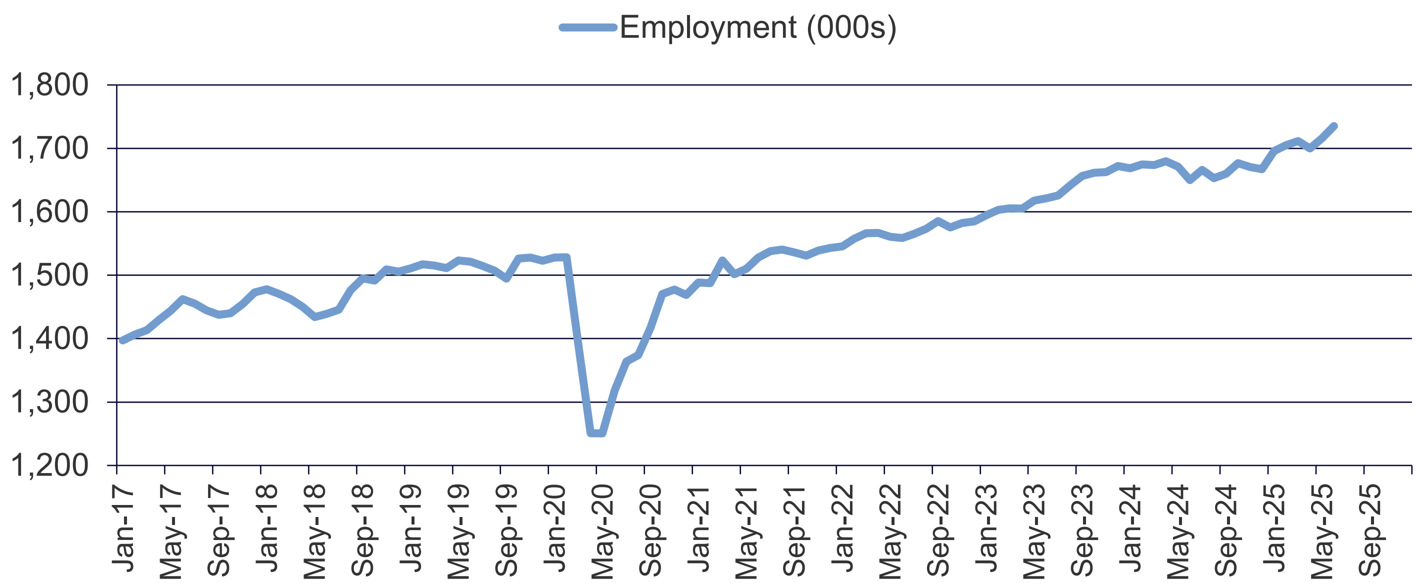
## Vancouver CMA Employment*




Source: Altus Group based on Statistics Canada data

** Data are monthly, seasonally adjusted*

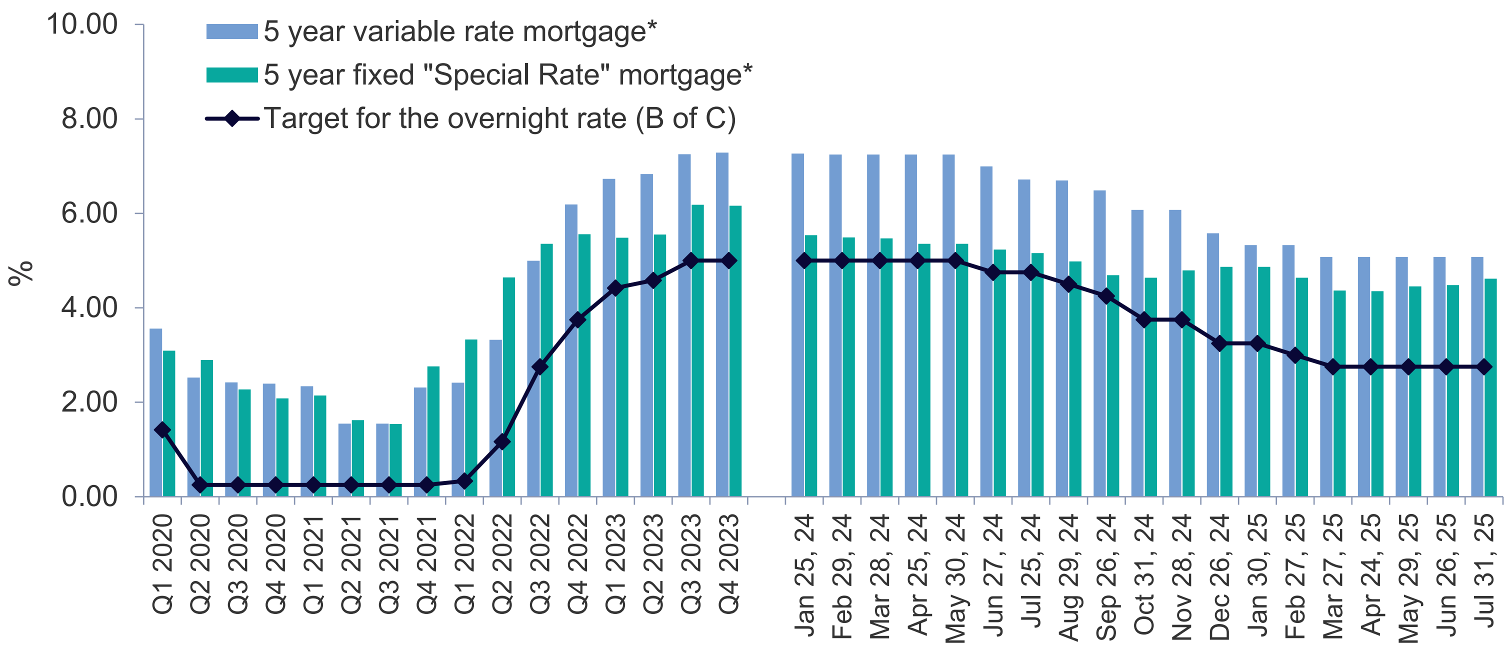
## Vancouver CMA Employment*




Source: Altus Group based on Statistics Canada data

** Data are monthly, seasonally adjusted*

## Selected Interest Rates

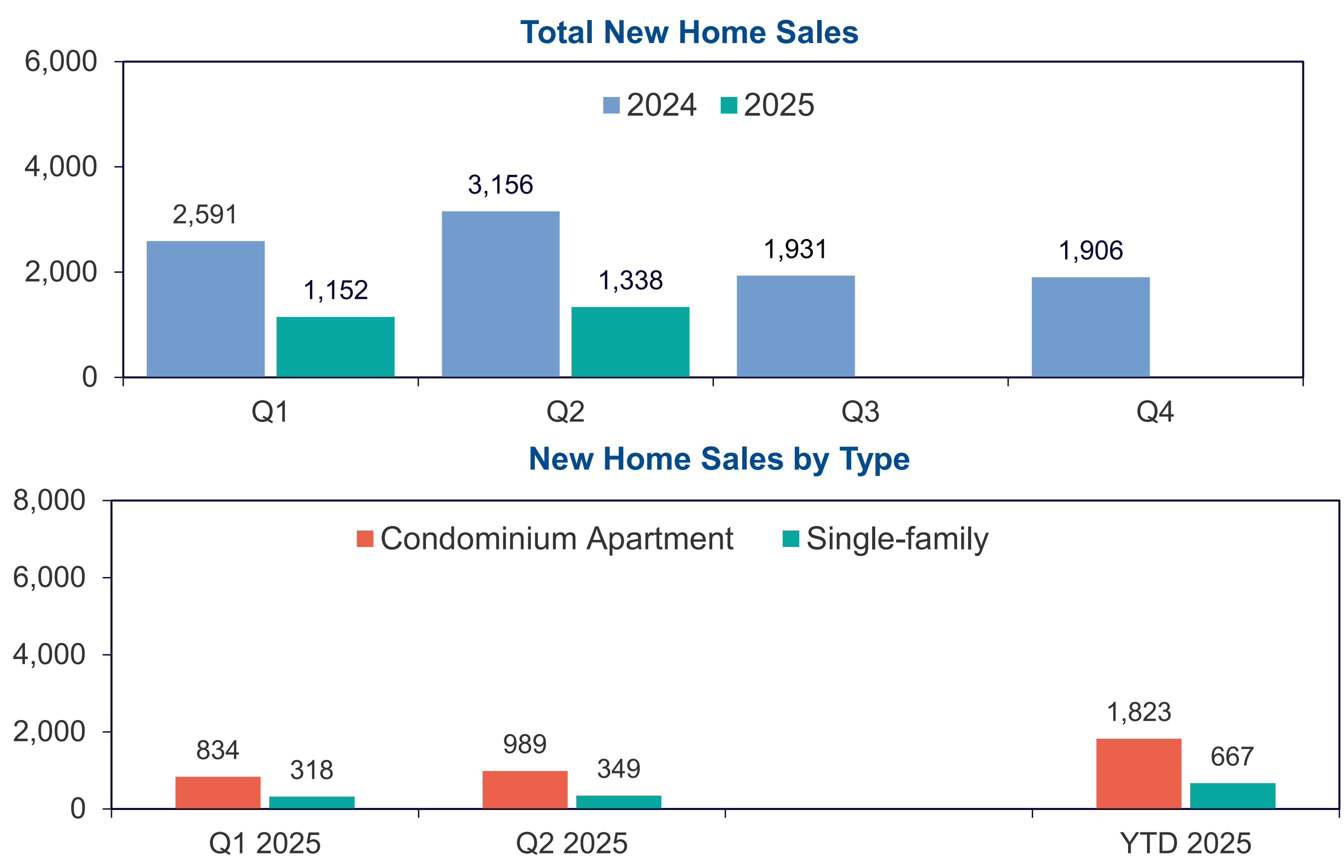



** Average for the major banks*

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

- **Total new home sales in the Vancouver market area remained weak in the first half of 2025.** Total new home sales for the H1 2025 were down 57 percent year-over-year.
- **New condominium apartment sales and new single-family sales shared in the decline in H1 2025 compared to H1 2024**. *Note that Altus Group's coverage of new single-family sales only includes projects of 20 or more units.*
- **New condominium apartment sales remained below last year's levels across all subareas, most notably in the Burnaby/New Westminster/Tri-Cities, Surrey/Delta/White Rock and Fraser Valley subareas**.
- **New single-family sales recorded lower sales across the board except for a small uptick in Richmond.**
- Total new home sales were lower throughout most of the submarkets through the first half of 2025 compared to a year earlier led by declines in Coquitlam, Guildford and Burnaby Metrotown *(chart after next page).*

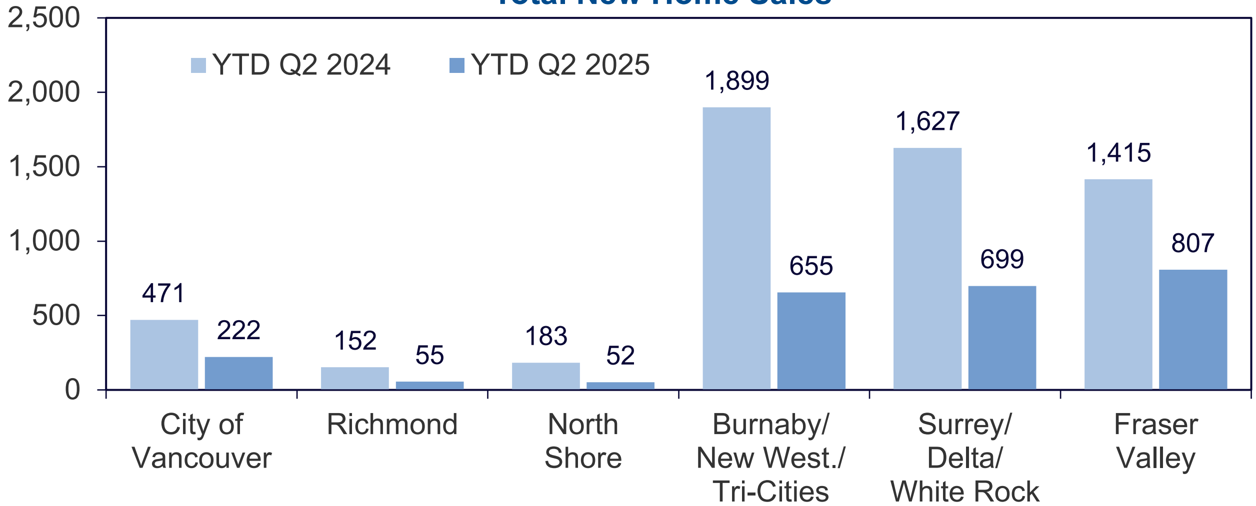
## Vancouver New Home Sales



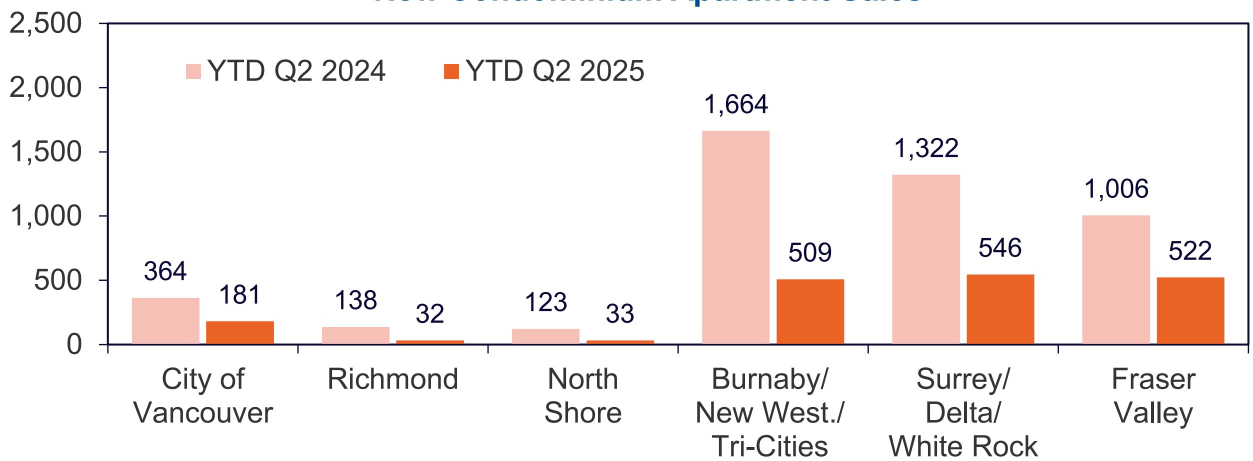

Source: Altus Group

## Vancouver New Home Sales by Subarea

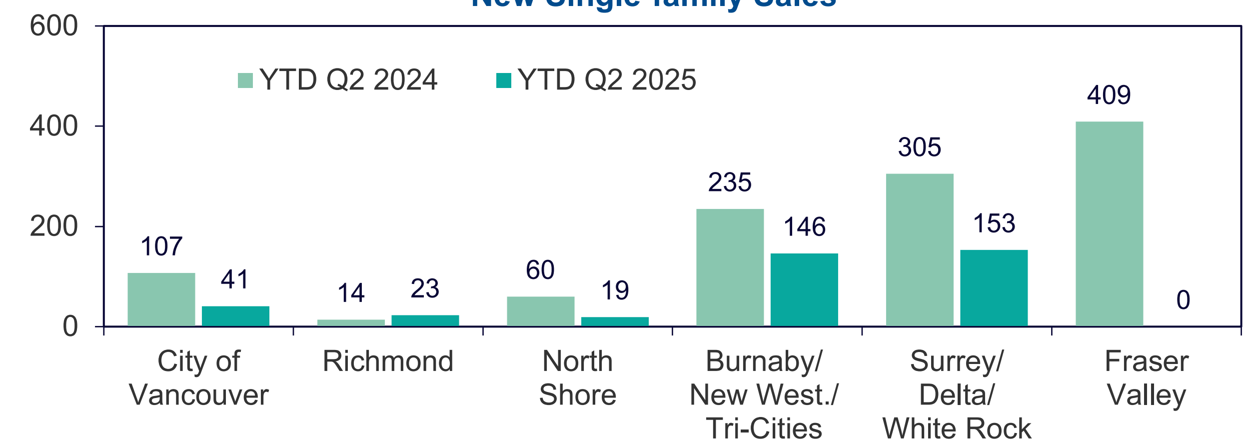
### Total New Home Sales




### New Condominium Apartment Sales




### New Single-family Sales




Source: Altus Group

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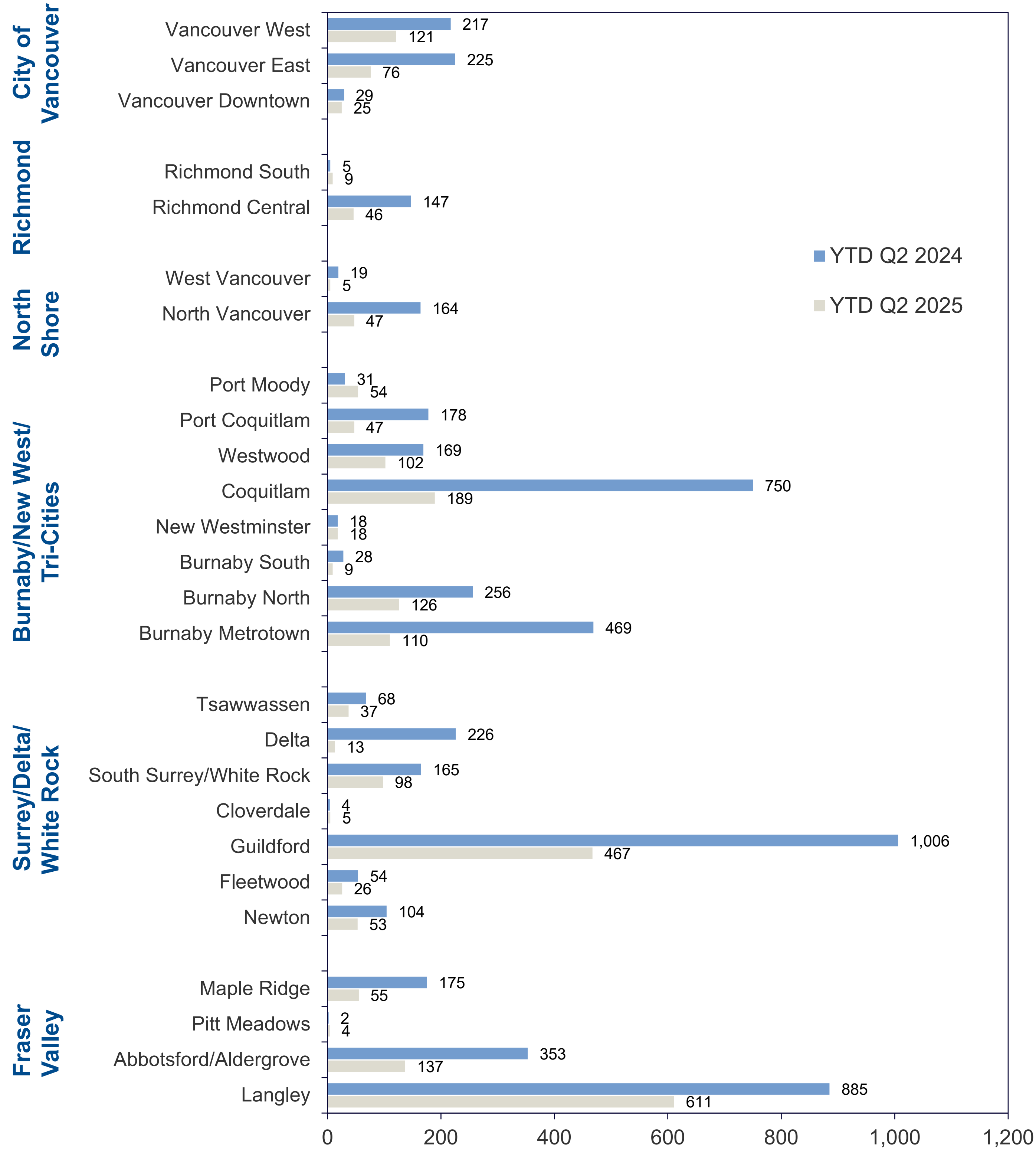
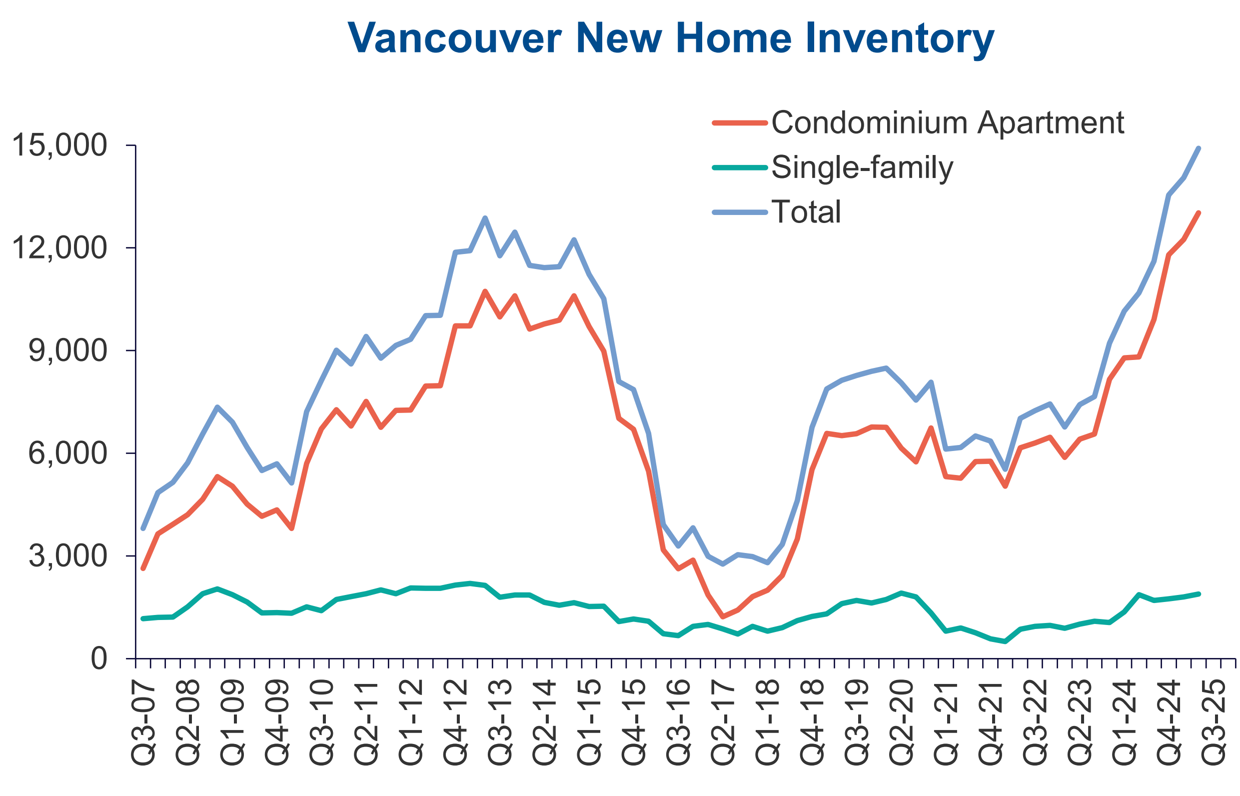
## Vancouver Total New Home Sales by Submarket




Source: Altus Group

# New Home Market - Inventory

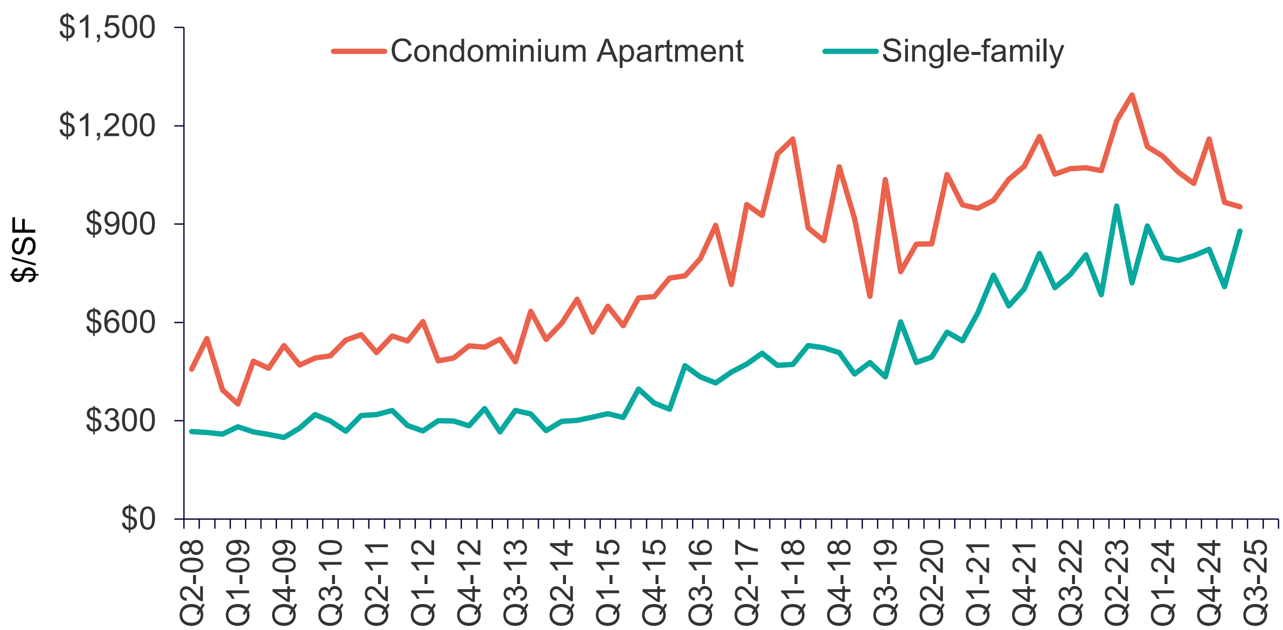
- **Total inventory in Q2 2025 climbed to a new record high for the 3rd consecutive quarter**.
- **New condominium apartment inventory increased nearly 50 percent year-over-year in Q2 2025 to sit at another all-time high.** Months of available inventory has surged to over 2½ years.
- **New single-family home inventory remained elevated and sits at its highest Q2 level since the pandemic.**
- 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 had been easing after reaching an all-time high in the third quarter of 2023 and have fallen to roughly the $950 per square foot in Q2 2025.** 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 bumped higher in the second quarter of 2025.**
- With the elevated condominium apartment inventory and slowing sales, **price increases for new condos, in general, are expected to remain muted until the demand for new condominium apartments picks up.**

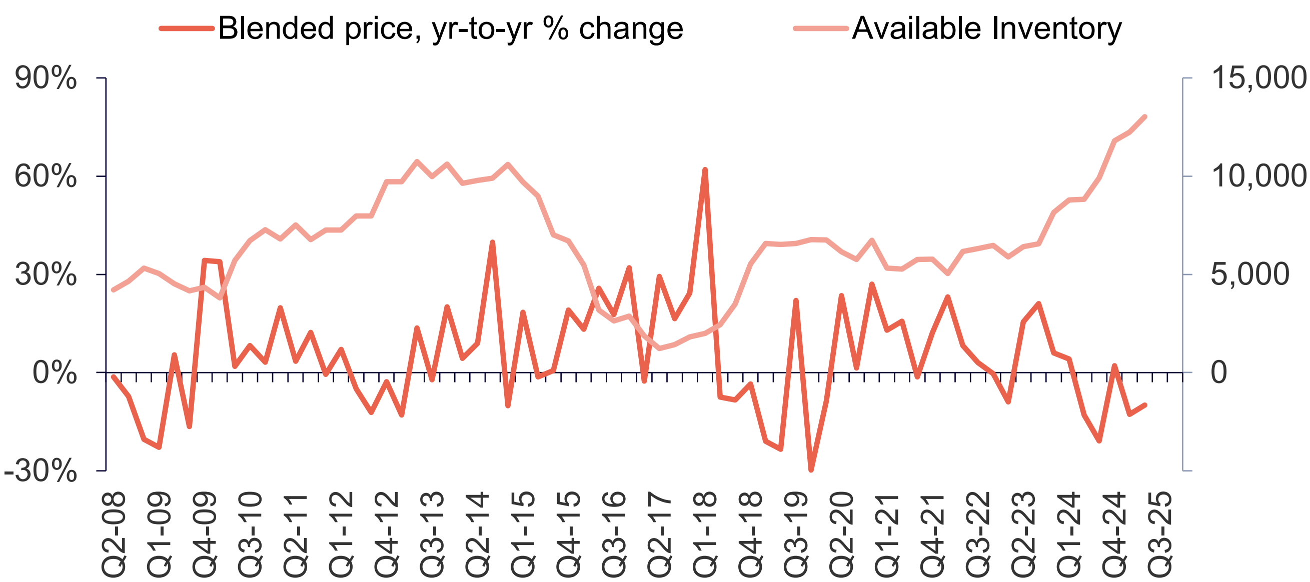
## Vancouver New Home Blended Prices*




** See definitions page*

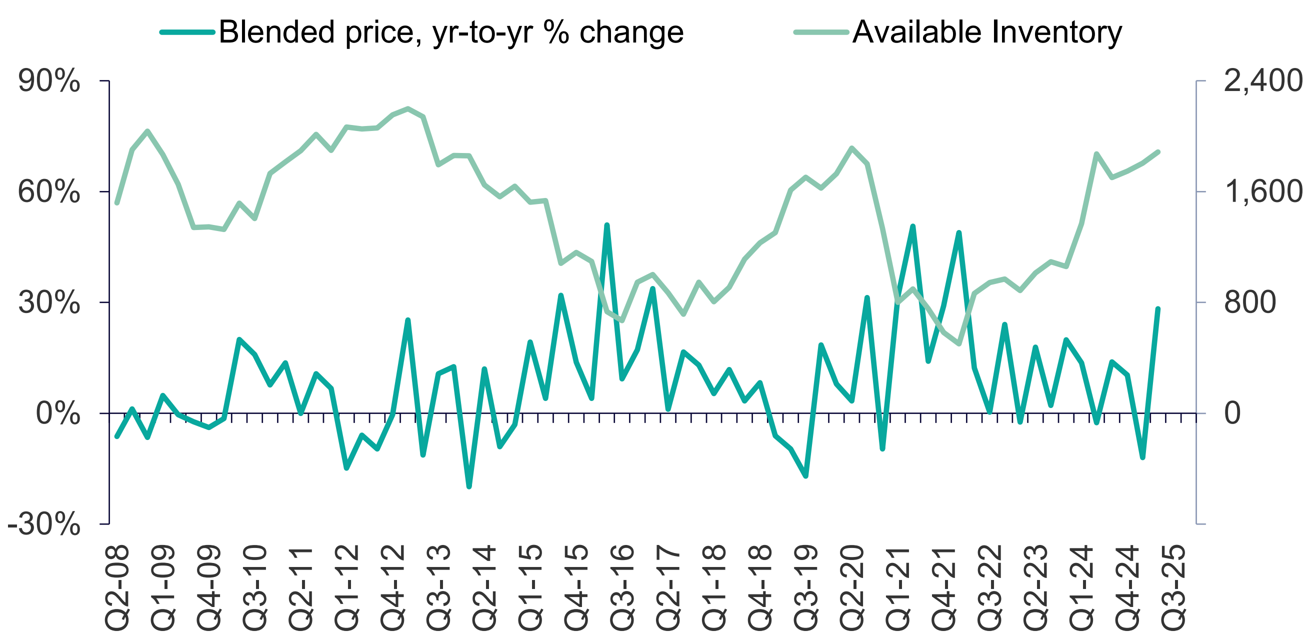
Source: Altus Group

## 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

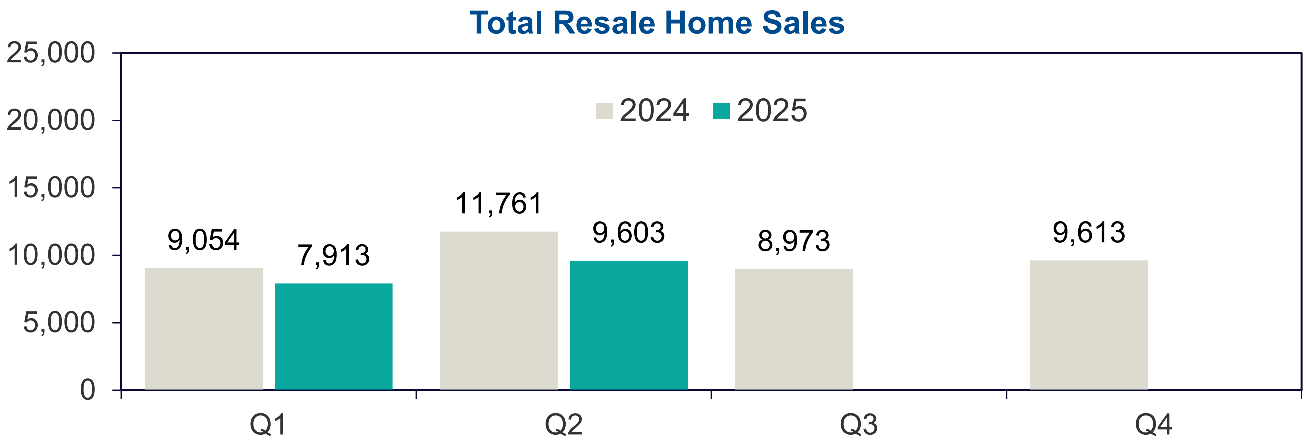


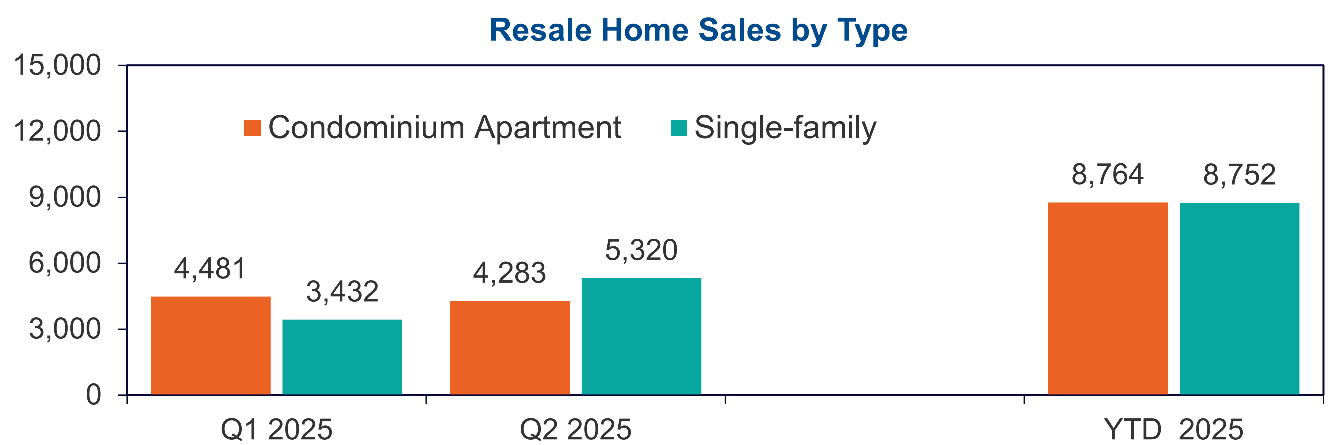

Source: Altus Group

# Resale Home Market - Sales

- **Total resale home sales in Q2 2025 declined by 18 percent from the previous year.** Both the resale condominium apartment and resale single-family sectors reported a decrease in 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”) was up by 38 percent year-over-year to reach an 11 year high (*chart next page, top*).
- **Resale condominium apartment resale prices dipped from the previous year as did resale single-family prices** 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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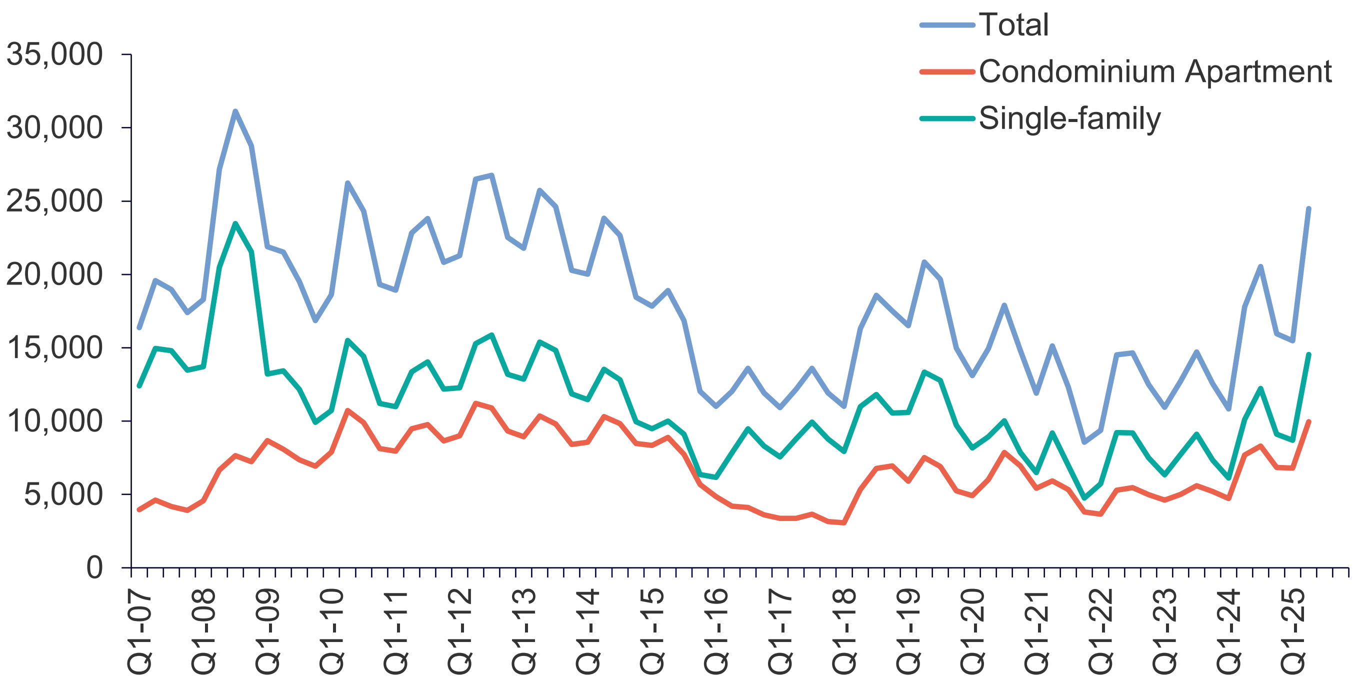
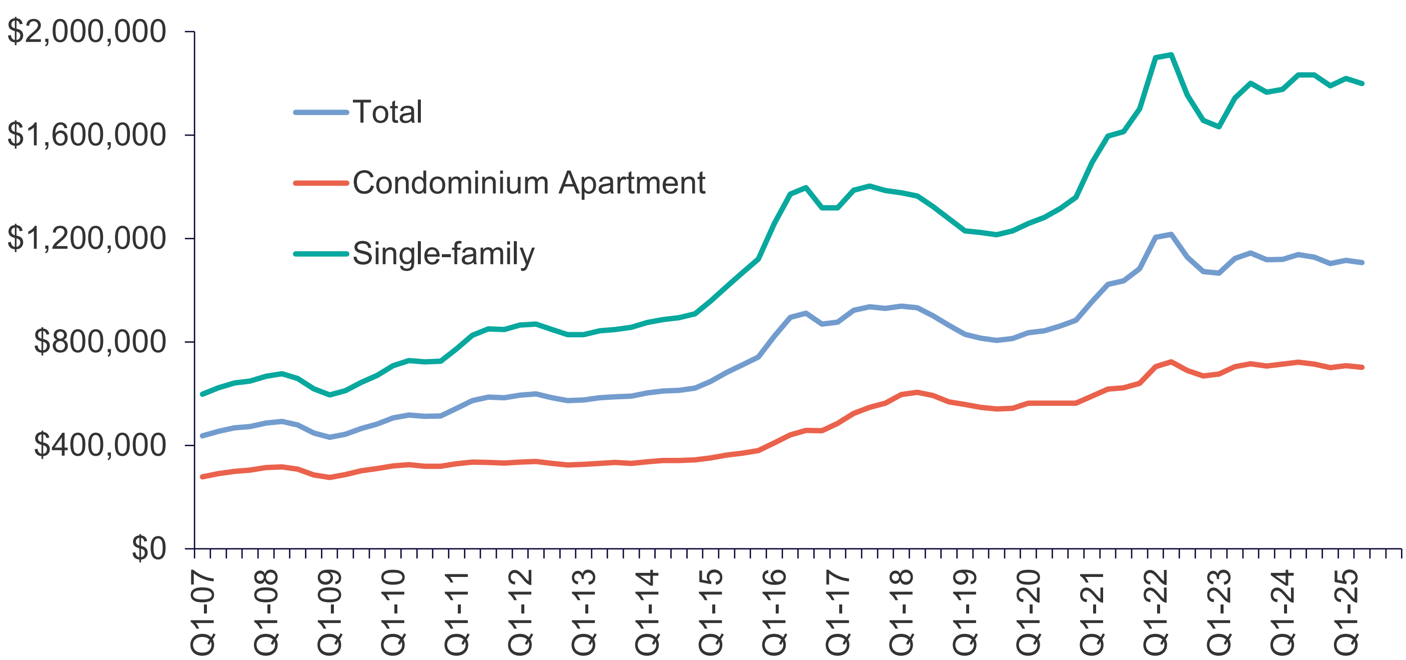
## Vancouver Resale Home Inventory ("Active Listings")




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

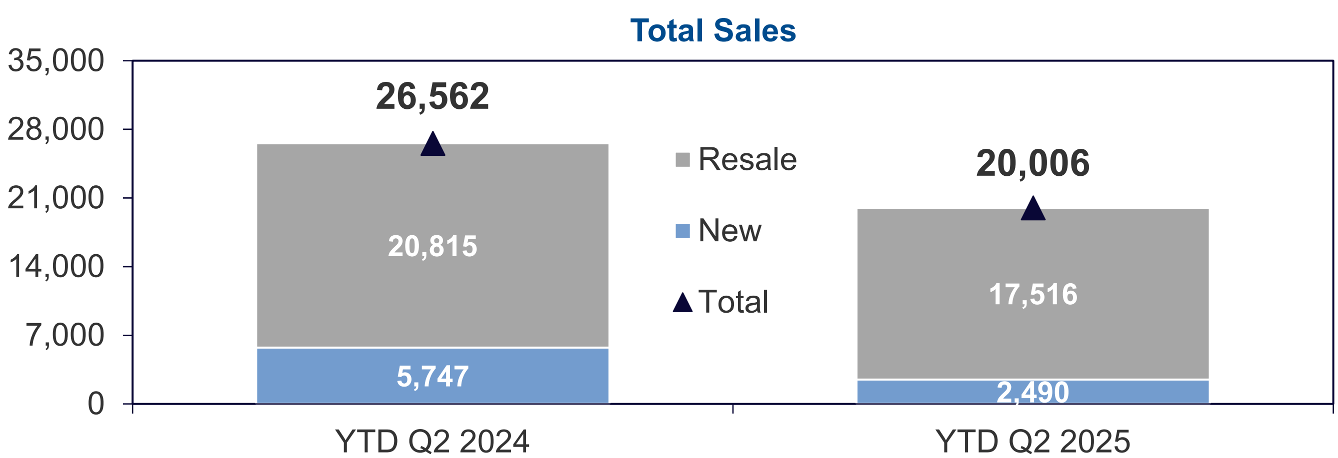
## Vancouver Benchmark Resale Home Prices

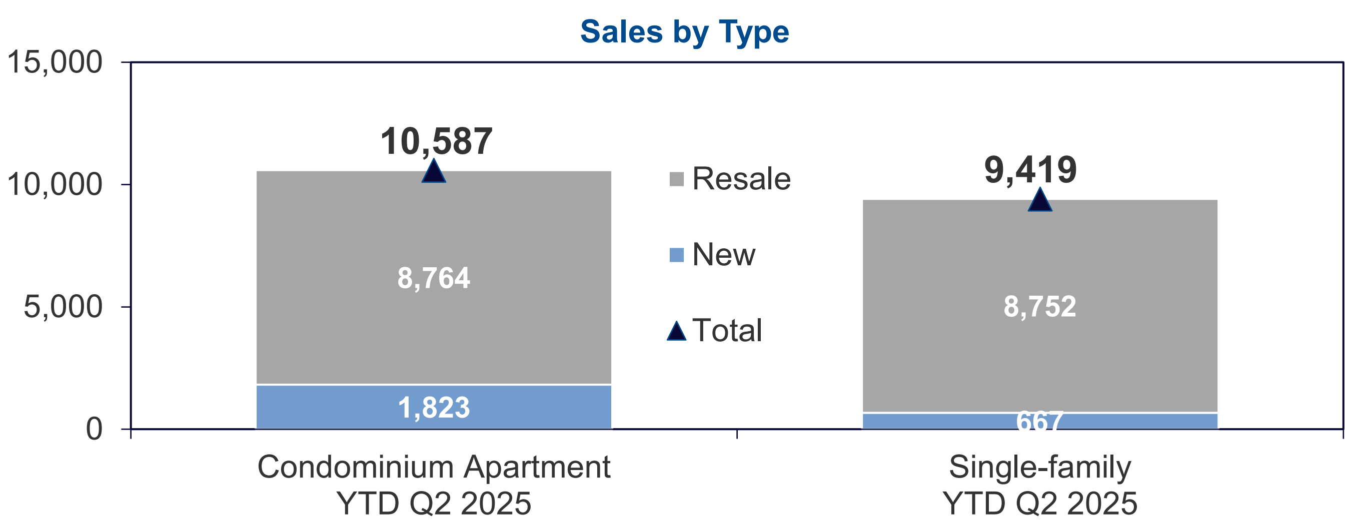



Source: Altus Group based on MLS® Home Price Index for the Lower Mainland

- **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, **totaled about 20,000 units in H1 2025, down 25 percent from the same period last year.**
- **About 1 in 8 total home sales in H1 2025 were new homes in projects of 20 or more units** – down from about 1 in 5 for the same period in the previous year. The ratios, however, are quite different for single-family homes, 1 in 14 home sales (down from about 1 in 10 from the previous year), and condominium apartments, where roughly 1 in 6 sales were new condos.

## Vancouver Combined New & Resale Home Sales



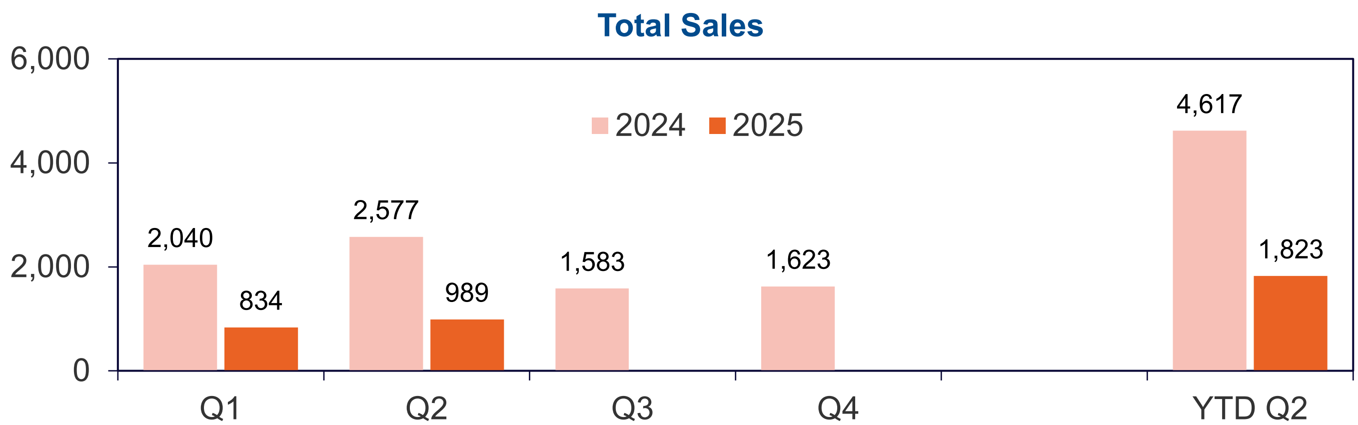



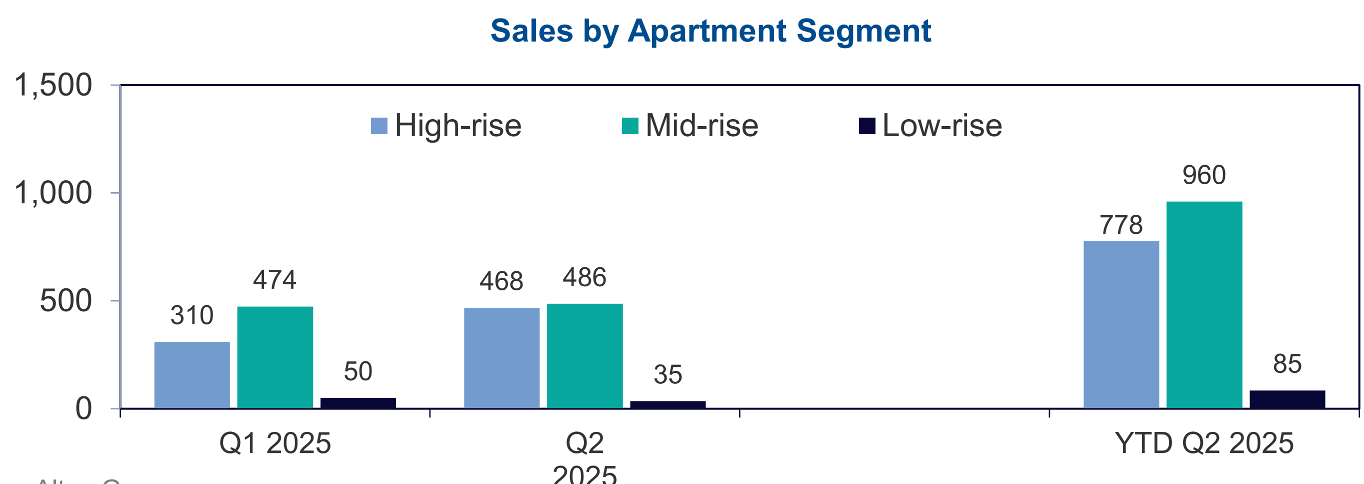

Source: Altus Group, The Real Estate Board of Greater Vancouver and The Fraser Valley Real Estate Board data

# New Condominium Apartments - Sales

- **New condominium apartment sales in Q2 2025 dropped by over 60 percent year-over-year** to their lowest Q2 since 2020**.**
- **Q2 2025 saw a decrease across each of the high-rise (-49%), mid-rise (-69%) and low-rise (-59%) sectors compared to the same period in the previous year.**
- All subareas posted lower new condominium apartment sales in Q2 2025 *(chart next page, top)*.
- New condominium apartment sales in H1 2025 were also down is all of the subareas compared to H1 2024 *(chart next page, middle)*.
- The Guildford and Coquitlam submarkets recorded the largest decline in new condominium sales in H1 2025 as virtually all submarkets recorded declines *(chart following next page).*
- There was little variance in the distribution of sales among the subareas in the first half of 2025 compared to the previous year, except for Burnaby/New West./Tri-Cities losing share to Fraser Valley (*chart next page, bottom)*.

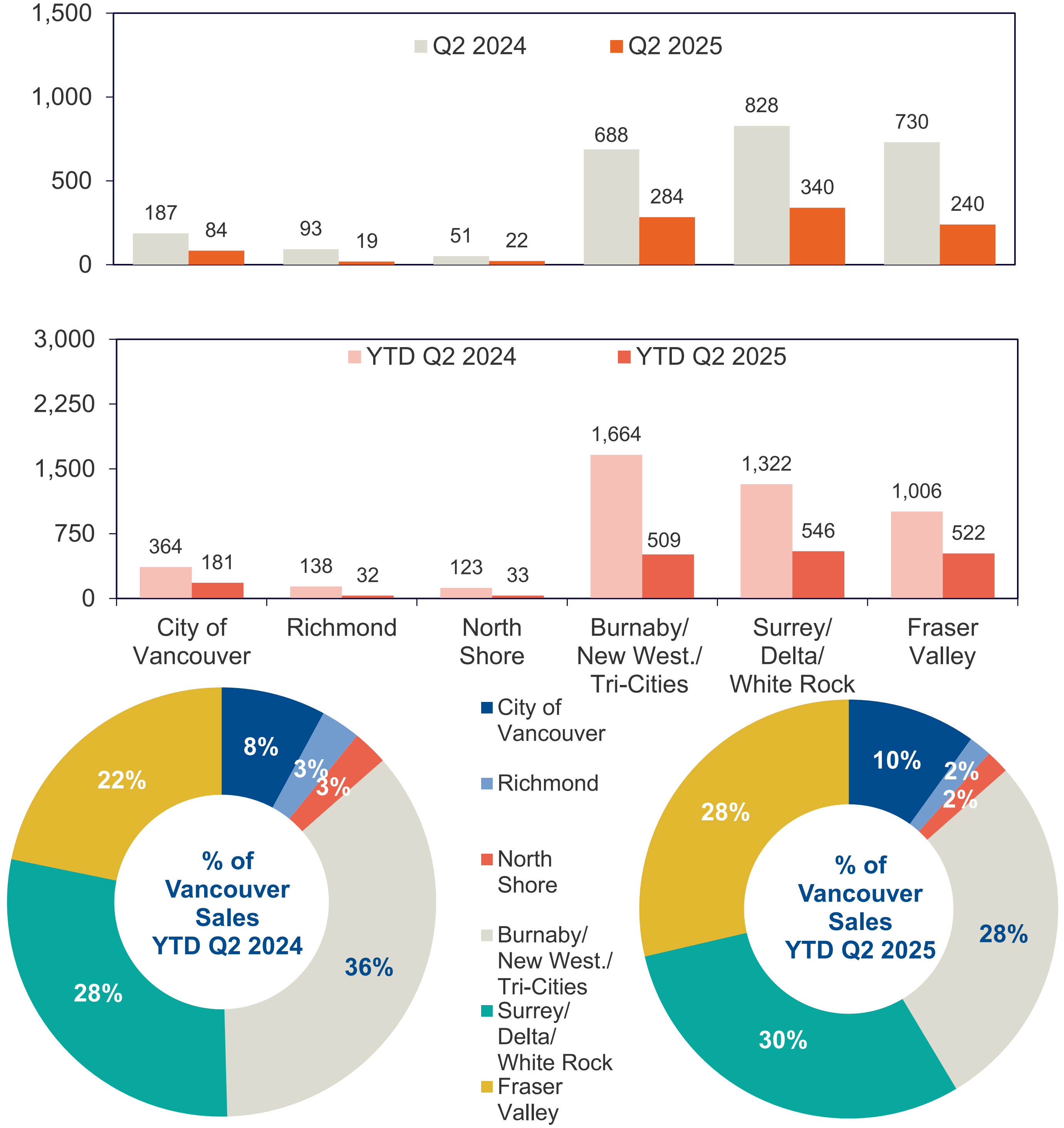
## Vancouver New Condominium Apartment Sales




Source: Altus Group

## Vancouver New Condominium Apartment Sales by Subarea




Source: Altus Group

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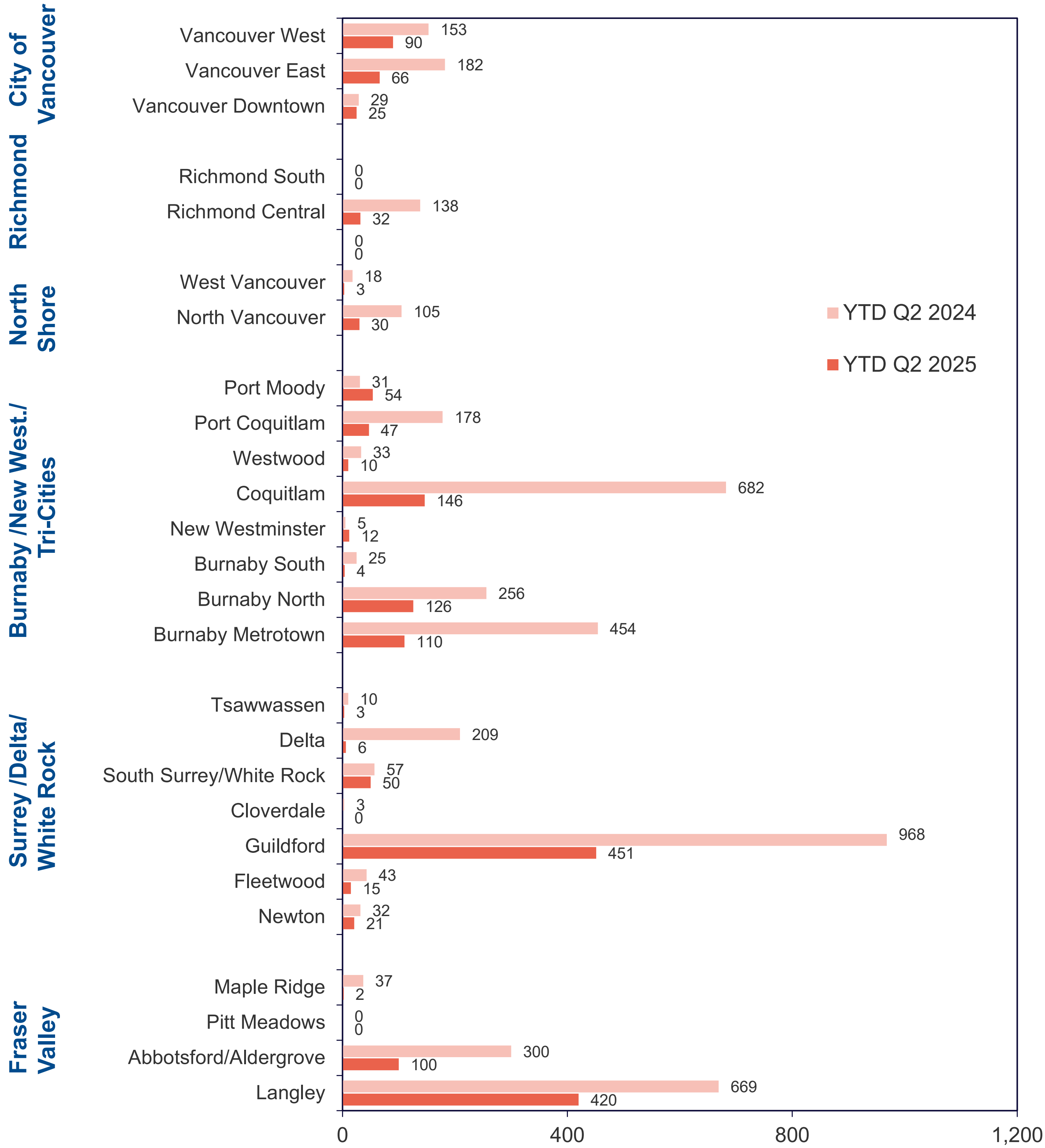
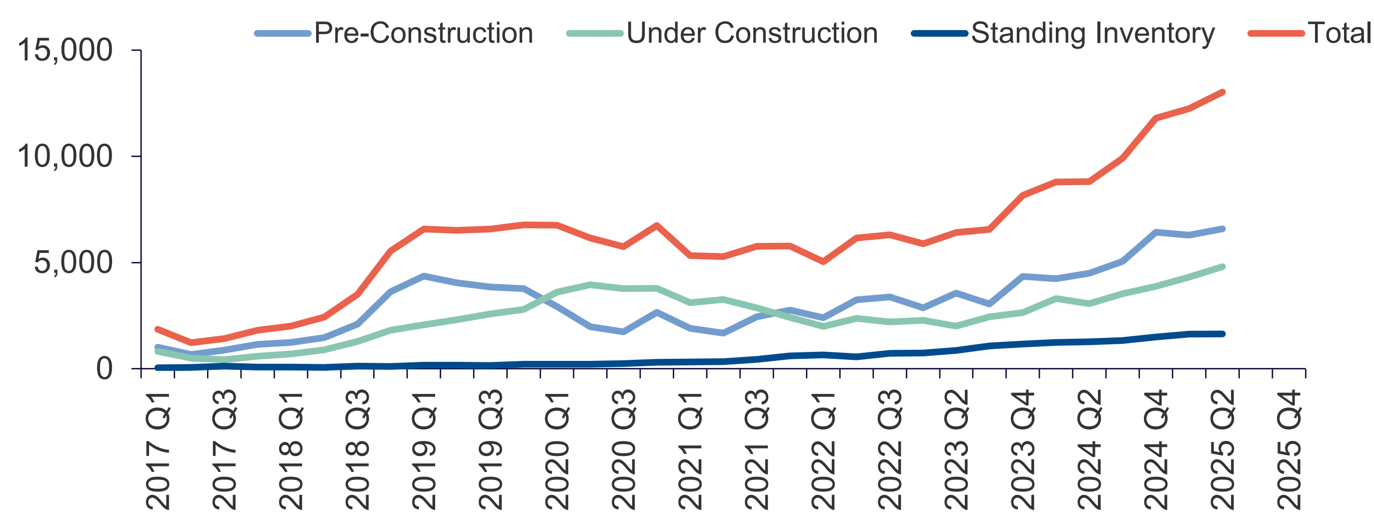
## Vancouver New Condominium Apartment Sales by Submarket



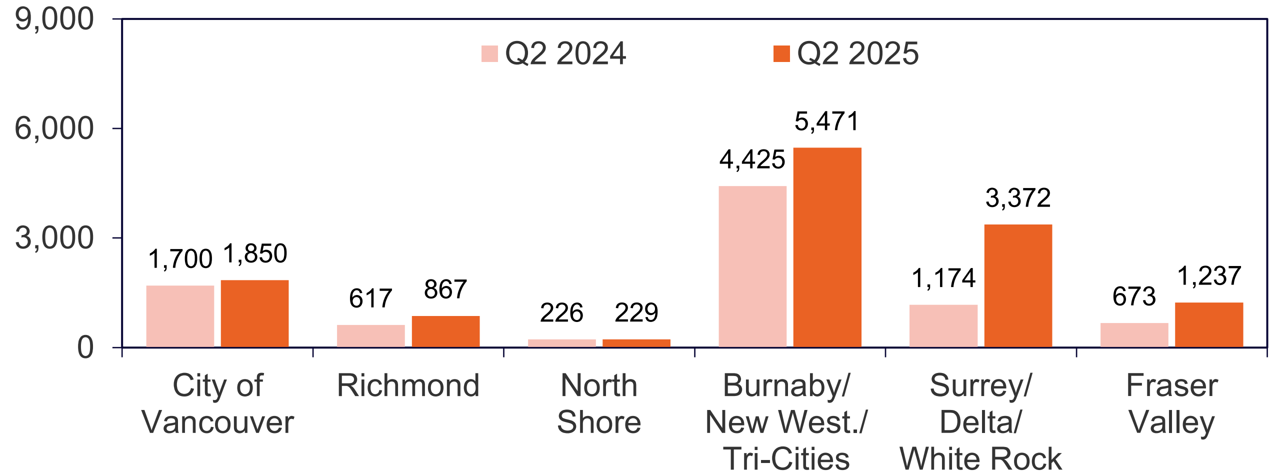

Source: Altus Group

- **New condo apartment inventory reach a record high in Q2 2025 of over 13,000 units representing more than 2½ years of supply**, based on the average monthly rate of sales in the previous 12 months – about five times higher than the average of the previous 10 years of roughly 6.5 months.
- Inventory levels rose in all three categories - pre-construction, under construction and standing inventory. **Units available for occupancy (standing inventory) remained above the 1,600 unit level for a 2nd consecutive quarter and surpassed the 1,000 mark for an 8th consecutive quarter.**
- Amongst the subareas, inventory moved higher in all areas except for little change in North Shore.

## Vancouver New Condominium Apartment Inventory



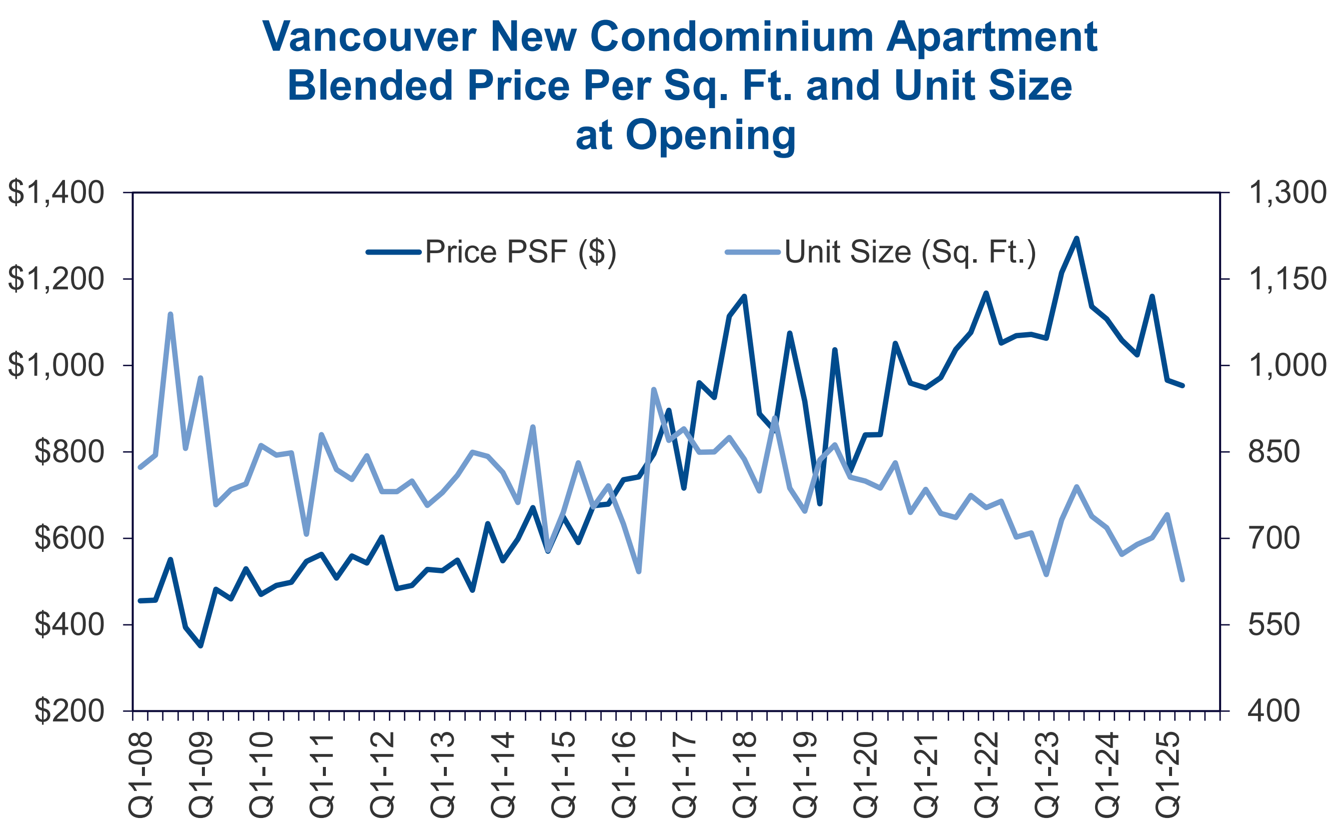

## Vancouver New Condominium Apartment Inventory by Subarea




Source: Altus Group

# New Condominium Apartments - Prices

- **New condo apartment launch prices moved lower in Q2 2025.** The average size of new condominium apartments launched *(see definitions page)* also declined, off by seven percent year-over-year.
- 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 declined for most subareas compared to the previous quarter except for the Surrey/Delta/White Rock and Burnaby/New Westminster/Tri-Cities subareas *(charts next page).*




Source: Altus Group

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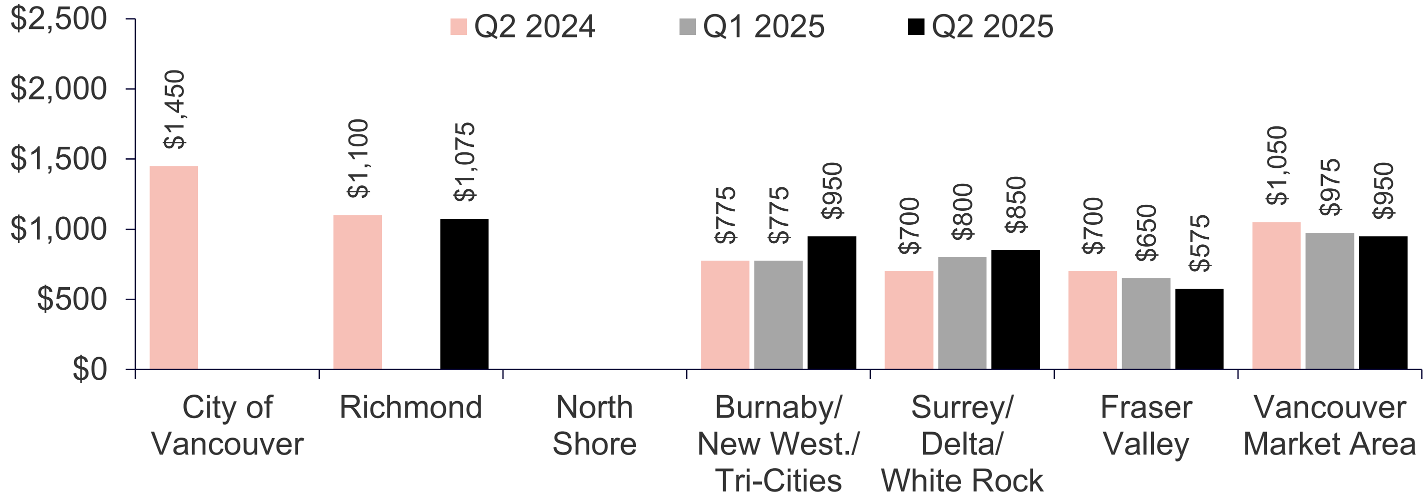
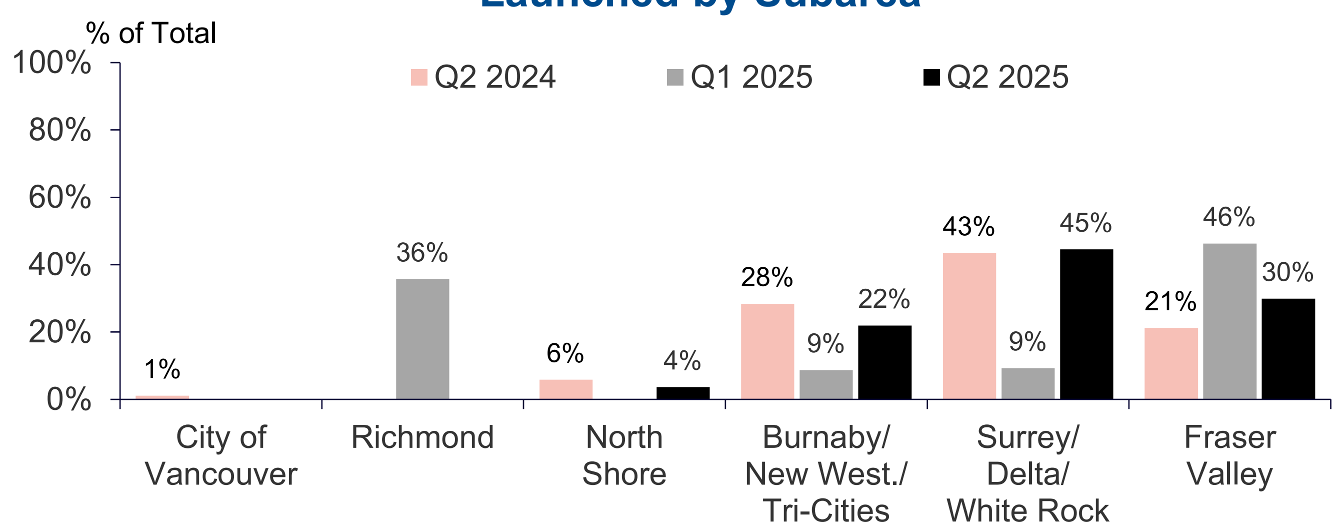
## New Condominium Apartment Launch $PSF* by Subarea




* Round to the nearest $25
Source: Altus Group

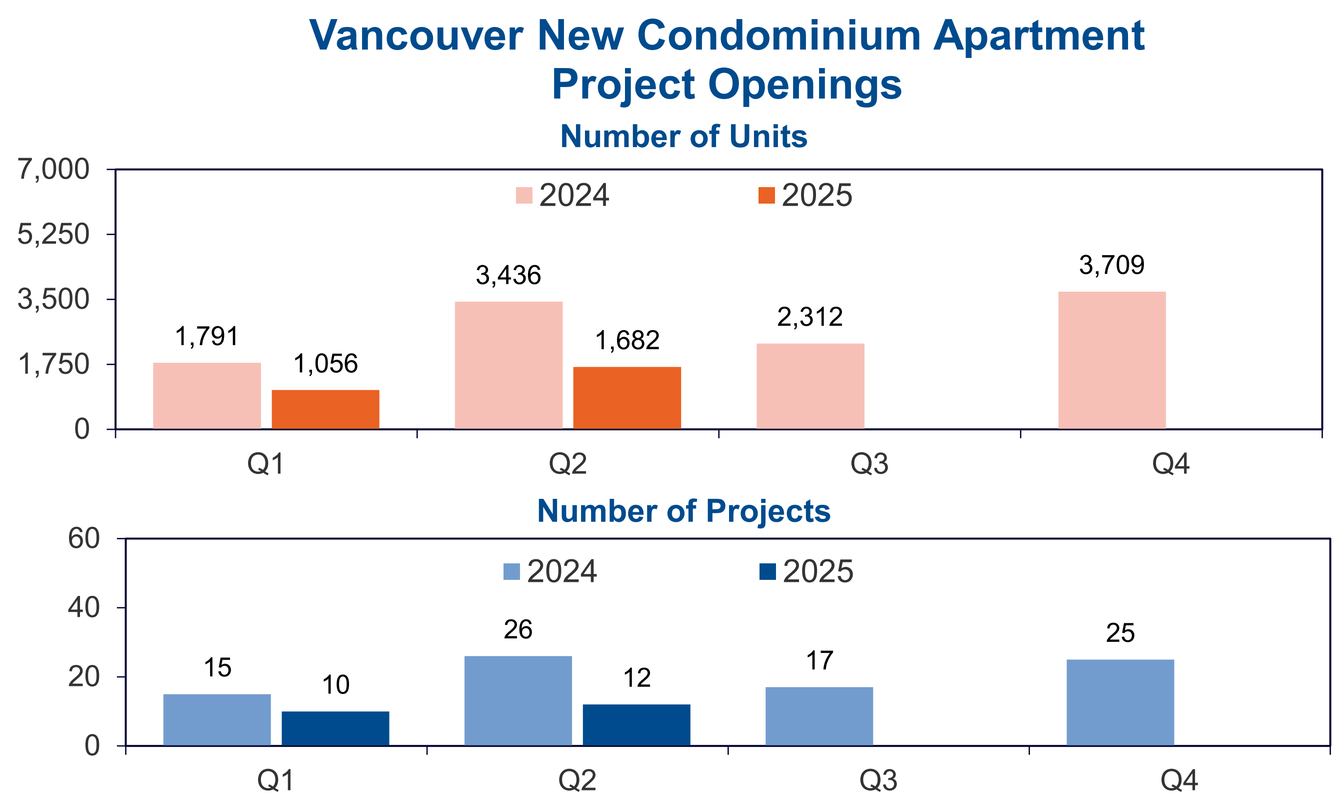
## Units in New Condominium Apartment Projects Launched by Subarea




Source: Altus Group

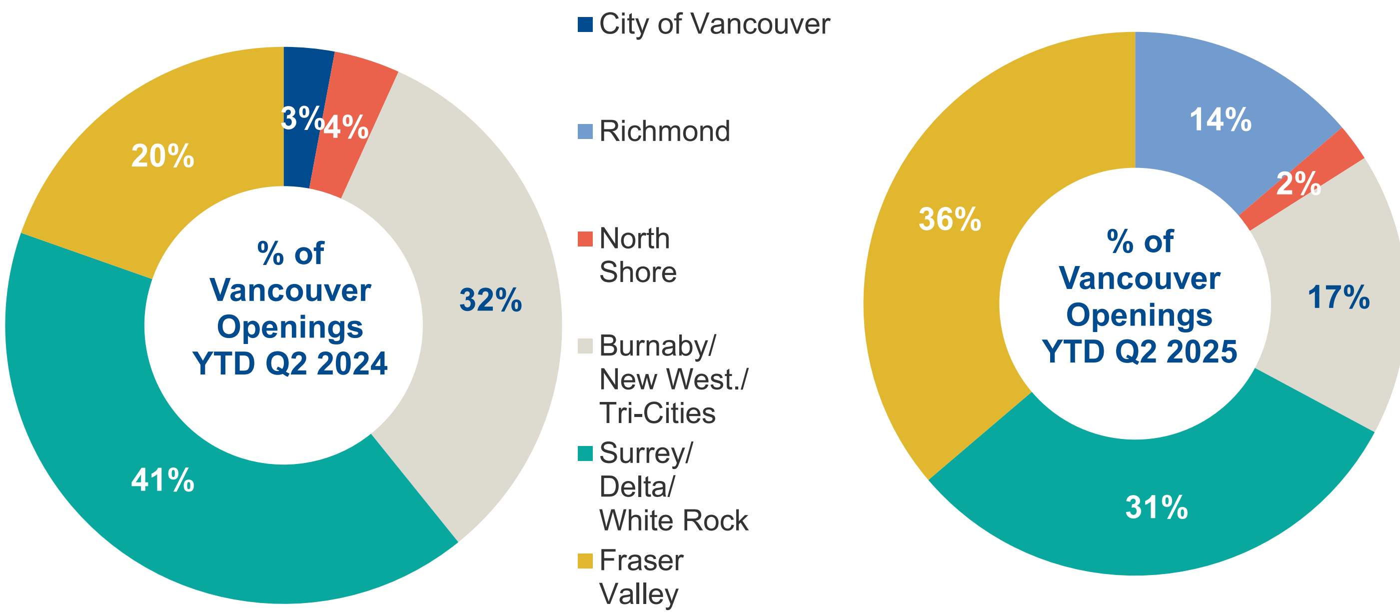
# New Condominium Apartments - Openings

- **A total of 12 new condominium projects launched during Q2 2025 adding nearly 1,700 new condominium apartment units**.
- The Richmond and Fraser Valley subareas saw a notable increase in its share of new launches in H1 2025, largely at the expense of the Burnaby/New Westminster/Tri-Cities and Surrey/Delta/Whiterock subareas (*chart next page, top*).
- Developers slightly decreased the share of two-bedroom and two-bedroom plus den units included in new project openings in the first half of 2025 compared to a year earlier while increasing the share of one-bedroom plus den and other units.
- Following the next page are maps showing the location of new projects launched in April, May and June 2025 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.*

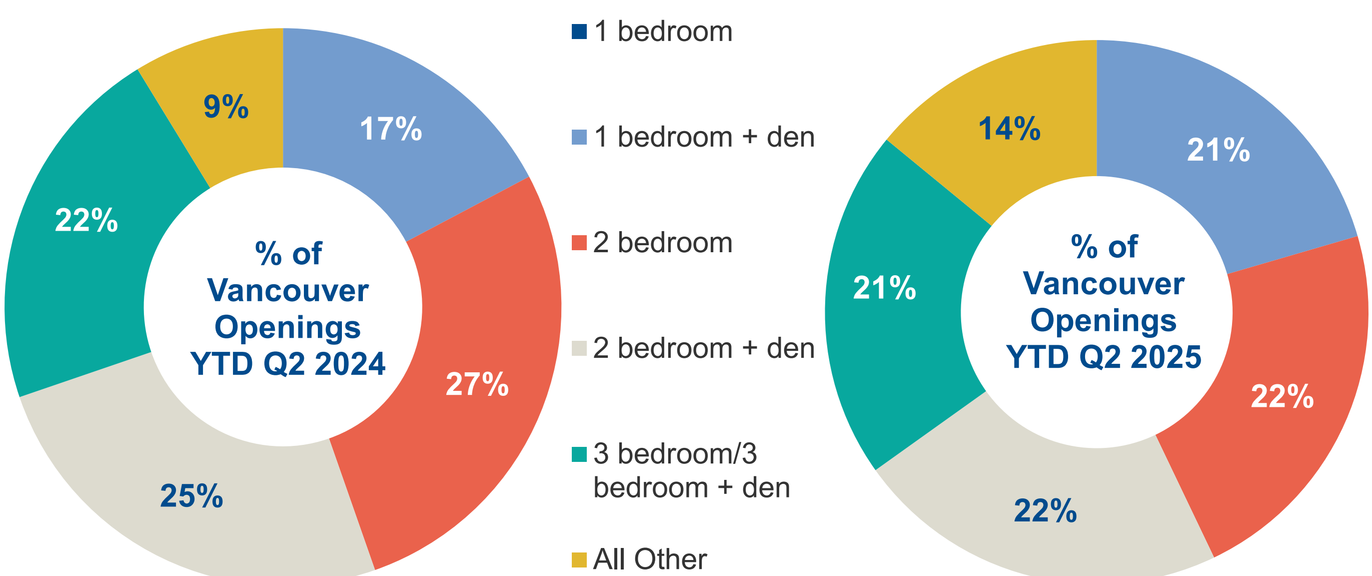



Source: Altus Group

## Vancouver Condominium Apartment Units in New Openings by Subarea



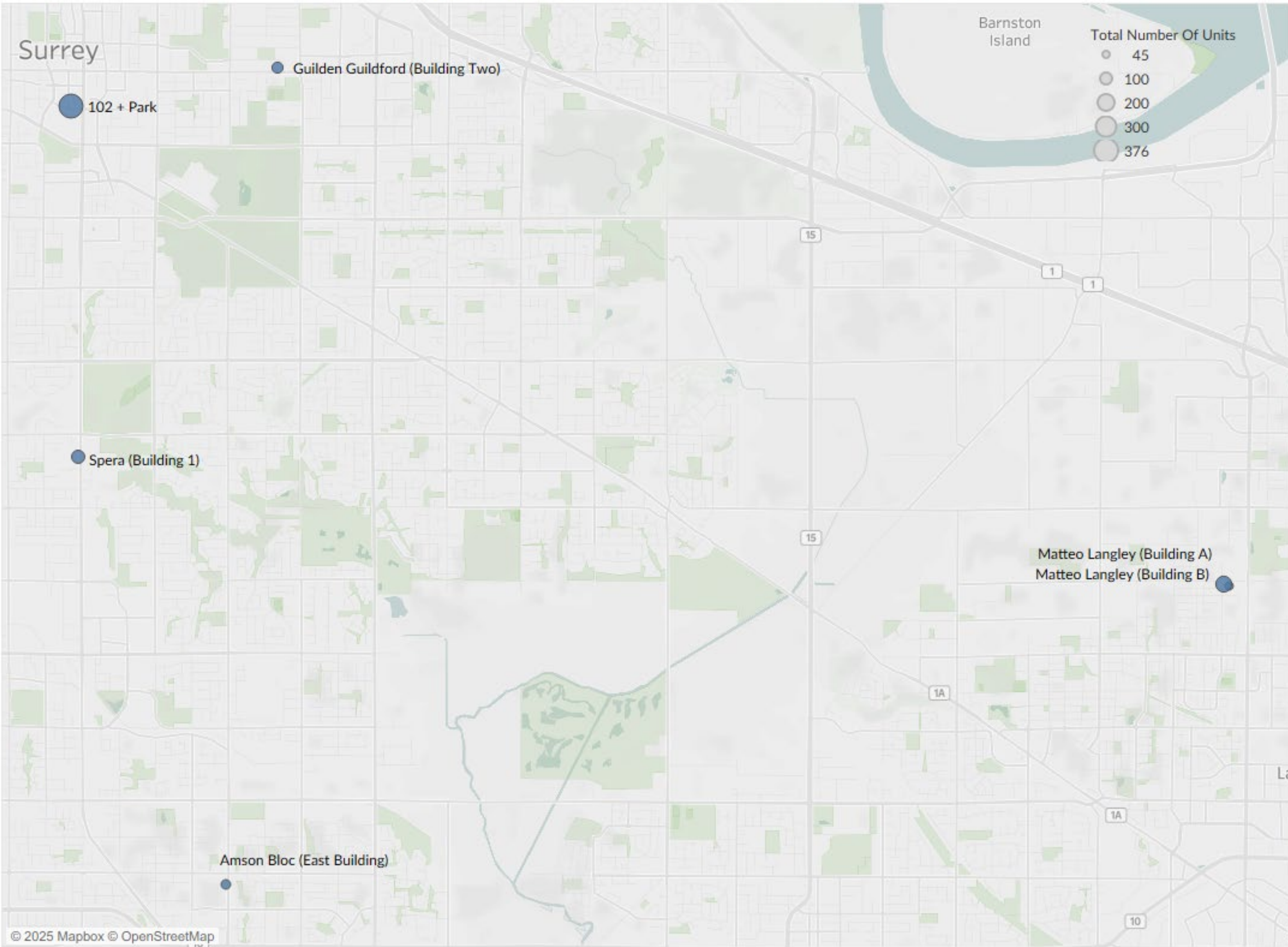

## Vancouver Condominium Apartment Units in New Openings by Bedroom Type




Source: Altus Group

# New Condominium Apartments - Openings

April 2025 New Project Launches by Number of Units




Source: Altus Group

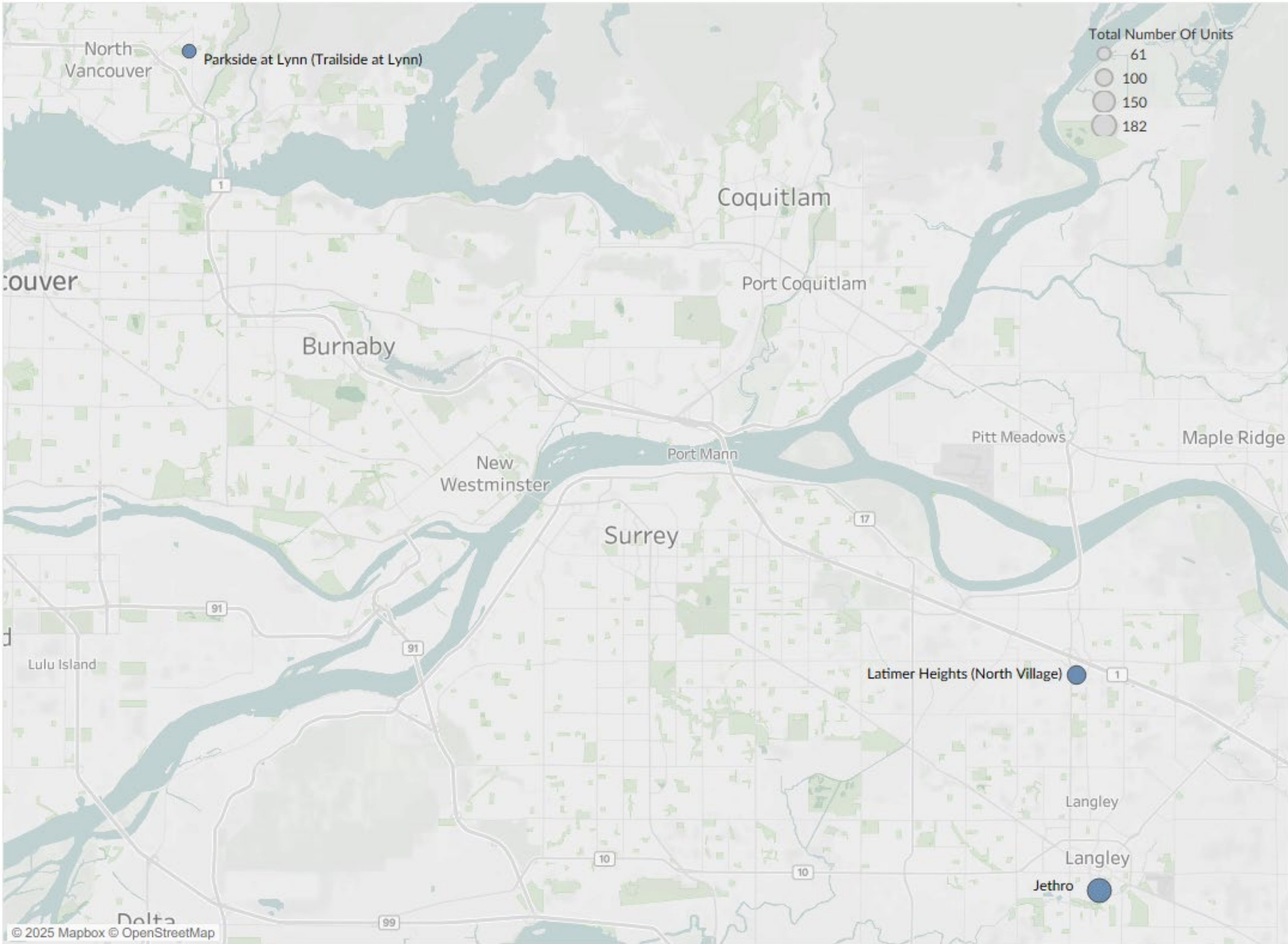
## New Condominium Apartment Project Openings - April 2025

| **Project Name** | **102 + Park** | **Amson Bloc (East Building)** | **Guildford (Building Two)** | **Matteo Langley (Building A)** | **Matteo Langley (Building B)** | **Spera (Building 1)** |
|---|---|---|---|---|---|---|
| **Developer** | Marcon Development | Amson Group | RDG Management | ML Emporio Properties | ML Emporio Properties | Northwest Development |
| **Date Opened** | April 5, 2025 | April 11, 2025 | April 16, 2025 | April 26, 2025 | April 26, 2025 | April 19, 2025 |
| **Subarea** | Surrey / Delta / White Rock | Surrey / Delta / White Rock | Surrey / Delta / White Rock | Fraser Valley | Fraser Valley | Surrey / Delta / White Rock |
| **Submarket** | Guildford | Newton | Guildford | Langley | Langley | Guildford |
| **Project Type** | High Rise | Low Rise | Mid Rise | Mid Rise | Mid Rise | Mid Rise |
| **Construction Type** | Concrete | Wood Frame | Wood Frame | Wood Frame | Wood Frame | Wood Frame |
| **Floors** | 44 | 4 | 6 | 6 | 6 | 6 |
| **Project Total Units** | **376** | **60** | **81** | **167** | **45** | **114** |
| **Total Units Released** | **374** | **60** | **81** | **167** | **45** | **114** |
| **Unit Type** (see note in text) | | | | | | |
| Studio | 34 | 0 | 15 | 43 | 0 | 3 |
| 1 bedroom | 204 | 0 | 18 | 40 | 31 | 19 |
| 1 bedroom + den | 0 | 0 | 24 | 38 | 7 | 18 |
| 2 bedroom | 120 | 51 | 24 | 29 | 6 | 46 |
| 2 bedroom + den | 0 | 0 | 0 | 17 | 1 | 22 |
| 3 bedroom & up | 16 | 9 | 0 | 0 | 0 | 6 |
| Penthouse | 2 | 0 | 0 | 0 | 0 | 0 |
| Townhouse | 0 | 0 | 0 | 0 | 0 | 0 |
| Other | 0 | 0 | 0 | 0 | 0 | 0 |
| **Opening quarter sales** | **0** | **15** | **23** | **59** | **18** | **20** |
| *% Sold (of released units)* | *0%* | *25%* | *28%* | *35%* | *40%* | *18%* |
| **Remaining inventory** | 374 | 45 | 58 | 108 | 27 | 94 |
| **Blended $PSF** | $1,090 | $910 | $860 | $905 | $935 | $900 |
| **Minimum Size (sq. ft.)** | 377 | 585 | 392 | 374 | 466 | 455 |
| **Maximum Size (sq. ft.)** | 1,840 | 948 | 792 | 1,011 | 946 | 987 |
| **Minimum Price** | $350,000 | $514,900 | $329,900 | $299,900 | $444,900 | $399,900 |
| **Maximum Price** | $1,000,000 | $859,900 | $699,900 | $949,900 | $879,900 | $804,900 |

Source: Altus Group

# New Condominium Apartments - Openings

May 2025 New Project Launches by Number of Units

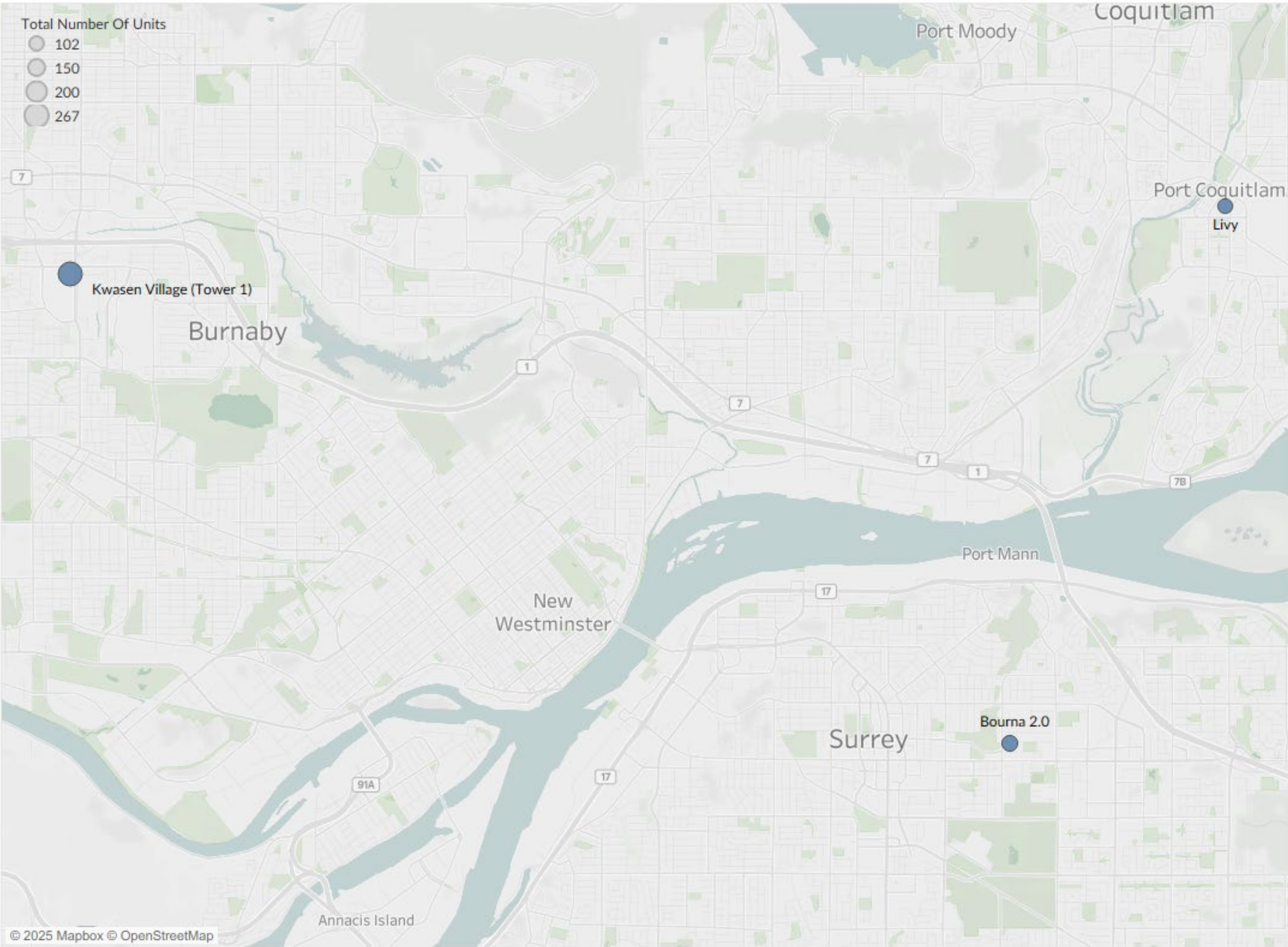



Source: Altus Group

| New Condominium Apartment Project Openings - May 2025 | | | |
|---|---|---|---|
| **Project Name** | **Jethro** | **Latimer Heights (North Village)** | **Parkside at Lynn (Trailside at Lynn)** |
| **Developer** | Whitetail Homes | Vesta Properties Ltd | Mosaic |
| **Date Opened** | May 10, 2025 | May 9, 2025 | May 3, 2025 |
| **Subarea** | Fraser Valley | Fraser Valley | North Shore |
| **Submarket** | Langley | Langley | North Vancouver |
| **Project Type** | Mid Rise | Mid Rise | Mid Rise |
| **Construction Type** | Concrete | Wood Frame | Concrete |
| **Floors** | 6 | 6 | 5 |
| **Project Total Units** | **182** | **109** | **61** |
| **Total Units Released** | **51** | **109** | **61** |
| **Unit Type** (see note in text) | | | |
| Studio | 0 | 4 | 0 |
| 1 bedroom | 12 | 20 | 15 |
| 1 bedroom + den | 0 | 15 | 0 |
| 2 bedroom | 39 | 25 | 35 |
| 2 bedroom + den | 0 | 25 | 2 |
| 3 bedroom & up | 0 | 20 | 9 |
| Penthouse | 0 | 0 | 0 |
| Townhouse | 0 | 0 | 0 |
| Other | 0 | 0 | 0 |
| **Opening quarter sales** | **25** | **29** | **29** |
| *% Sold (of released units)* | *49%* | *27%* | *48%* |
| **Remaining inventory** | 26 | 80 | 32 |
| **Blended $PSF** | $820 | $805 | $1,075 |
| **Minimum Size (sq. ft.)** | 502 | 409 | 543 |
| **Maximum Size (sq. ft.)** | 798 | 902 | 1,300 |
| **Minimum Price** | $399,900 | $299,900 | $679,900 |
| **Maximum Price** | $634,900 | $724,900 | $1,400,000 |

Source: Altus Group

**June 2025 New Project Launches by Number of Units**




Source: Altus Group

# New Condominium Apartments - Openings

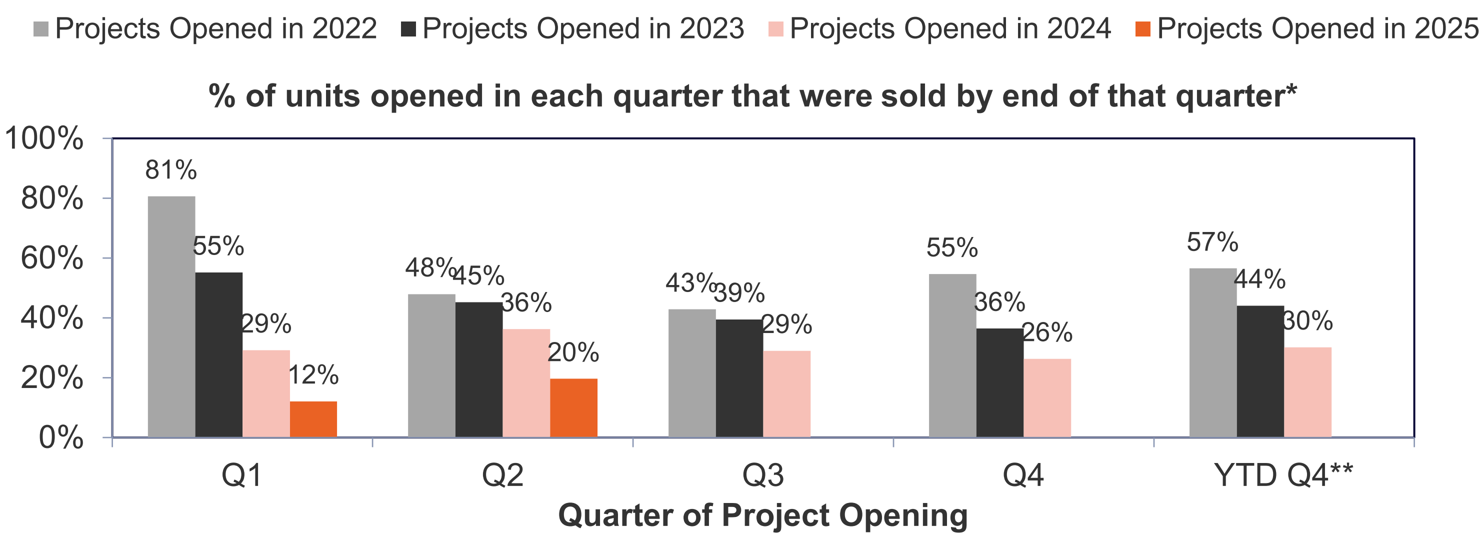
AltusGroup

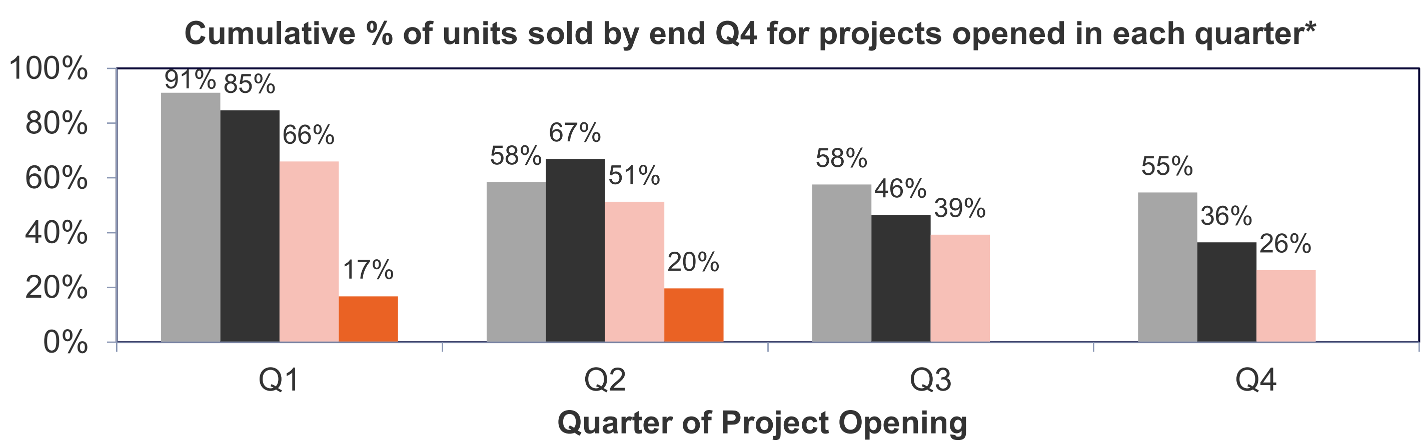
| New Condominium Apartment Project Openings - June 2025 | | | |
|---|---|---|---|
| **Project Name** | **Bourna 2.0** | **Kwasen Village (Tower 1)** | **Livy** |
| **Developer** | Canada West Development Ltd. | Tsleil-Waututh Nation,Aquilini,Musqueam Nation | Northstar Development |
| **Date Opened** | June 15, 2025 | June 7, 2025 | June 15, 2025 |
| **Subarea** | Surrey / Delta / White Rock | Burnaby / New Westminster / Tri-Cities | Burnaby / New Westminster / Tri-Cities |
| **Submarket** | Guildford | Burnaby Metrotown | Port Coquitlam |
| **Project Type** | Mid Rise | High Rise | Mid Rise |
| **Construction Type** | Wood Frame | Concrete | Wood Frame |
| **Floors** | 6 | 20 | 6 |
| **Project Total Units** | **118** | **267** | **102** |
| **Total Units Released** | **118** | **267** | **102** |
| **Unit Type** (see note in text) | | | |
| Studio | 1 | 68 | 20 |
| 1 bedroom | 49 | 80 | 16 |
| 1 bedroom + den | 32 | 38 | 33 |
| 2 bedroom | 20 | 0 | 24 |
| 2 bedroom + den | 5 | 53 | 9 |
| 3 bedroom & up | 11 | 23 | 0 |
| Penthouse | 0 | 0 | 0 |
| Townhouse | 0 | 5 | 0 |
| Other | 0 | 0 | 0 |
| **Opening quarter sales** | **0** | **80** | **30** |
| *% Sold (of released units)* | *0%* | *30%* | *29%* |
| **Remaining inventory** | 118 | 187 | 72 |
| **Blended $PSF** | $970 | $981 | $930 |
| **Minimum Size (sq. ft.)** | 479 | 398 | 322 |
| **Maximum Size (sq. ft.)** | 1,113 | 1,435 | 844 |
| **Minimum Price** | $499,000 | $399,900 | $325,000 |
| **Maximum Price** | $989,000 | $1,249,900 | $825,000 |

Source: Altus Group

- **The sales rate at new condominium apartment projects launched during Q2 2025 were well behind the level from the previous three years.**
- **Projects launched during the second quarter of 2025 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



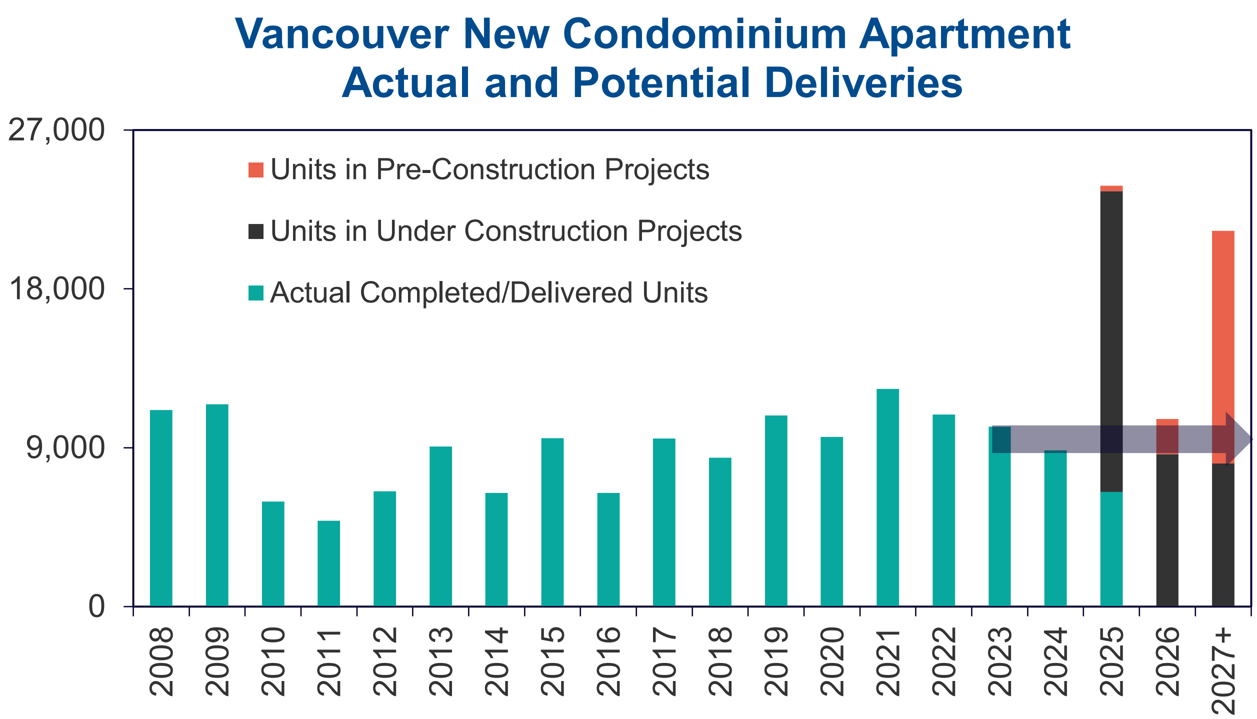

** The total includes unreleased units. **Average of the opening quarter sales rates*

**** 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

# New Condominium Apartments - Completions

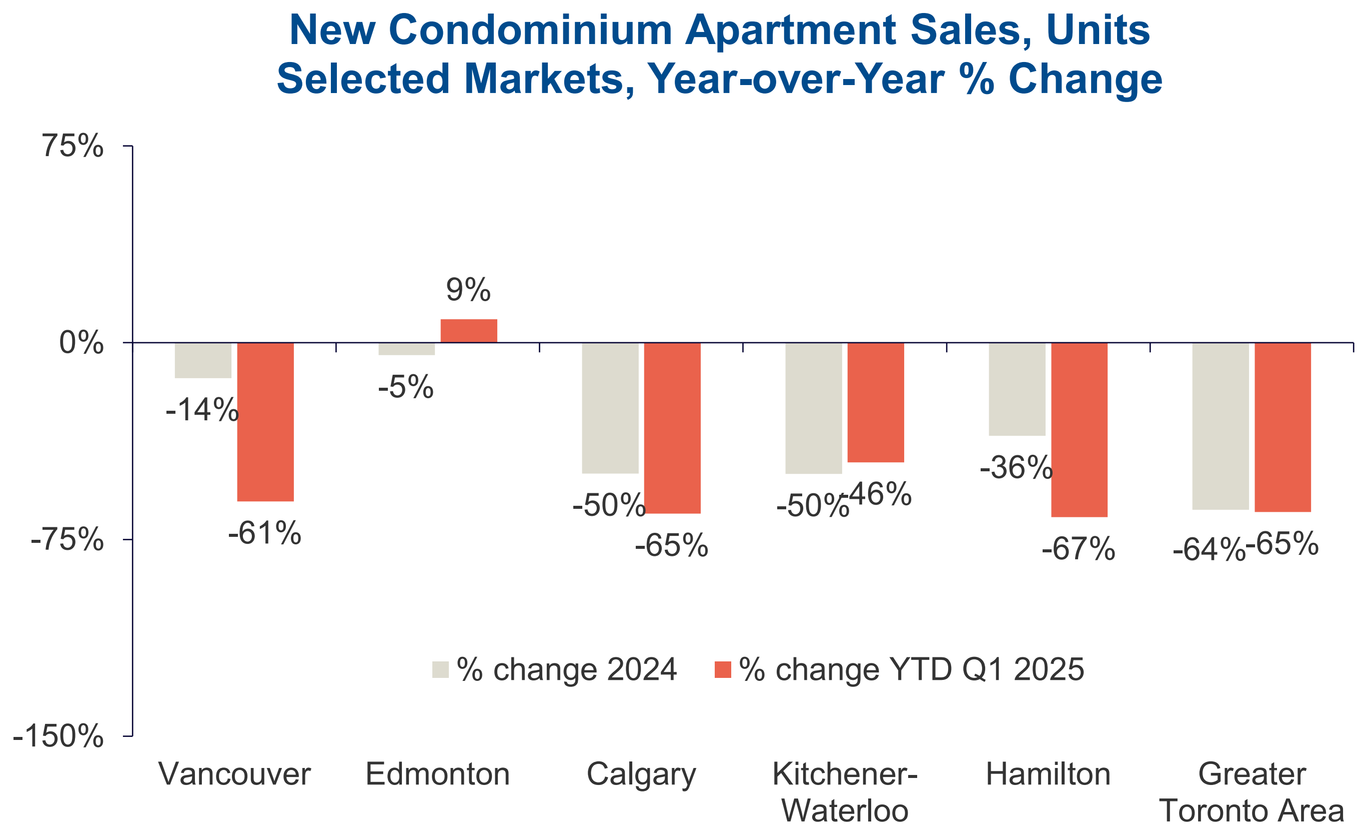
- **At the Q2 2025, there were about 49,300 new condominium apartment units in projects that were either under construction or in pre-construction stages in the Vancouver market area.**
- **Almost 6,500 new condo apartment units were completed/delivered in the first half 2025 (**(based on Altus Group data), up 30 percent compared to the previous 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 2025 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

- **New condominium apartment sales in the Vancouver market area in H1 2025 have declined roughly 60 percent compared to the same period last year.**
- **During Q2 2025, the other markets covered by Altus Group experienced a similarly steep decline in new condominium apartment sales on a year-over-year basis except for a slight uptick in the Edmonton market.**




Source: Altus Group

# Altus Group New Home Data Definitions
## Vancouver Market Area

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| | |
|---|---|
| **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).<br><br>Low-rise: up to and including 4 storeys<br>Mid-rise: 5-9 storeys<br>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.<br>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.<br><br>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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