The Altus Group Condominium Apartment Monitor

Vancouver Edition

Data as of Fourth Quarter 2018

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New Condominium Apartment Dashboard

Q4 2018			YTD 2018	
Sales	**Inventory**	**Avg. Launch $/SF**	**Sales**	**Avg. Launch $/SF**
4,253	**5,601**	**$1,047**	**12,769**	**$991**
15% ▲	**175%** ▲	**-6%** ▼	**-7%** ▼	**6%** ▲
2nd highest Q4 on record	***Highest Q4 since 2015***	***2nd highest Q4 ever***	***Lowest year since 2014***	***Record high for entire year***

% change is from same period a year earlier

Highlights

- New condominium apartment sales in the Vancouver Market Area increased in the fourth quarter of 2018, as **a record quarterly number of new condominium apartment units were brought to market**.
- **The inventory available to purchase remains low in historical terms, although increased substantially in the fourth quarter.** At the average pace of sales in the past 12 months, available inventory at the end of Q4 represented just over 5 months of supply; this compares to just about 10 months on average for the previous 10 years.
- **Sales for 2018 finished below 2017, however were still above the 10 year average**. With more options currently available to buyers, sales are expected to remain solid, but at a more sustainable pace than during 2016.

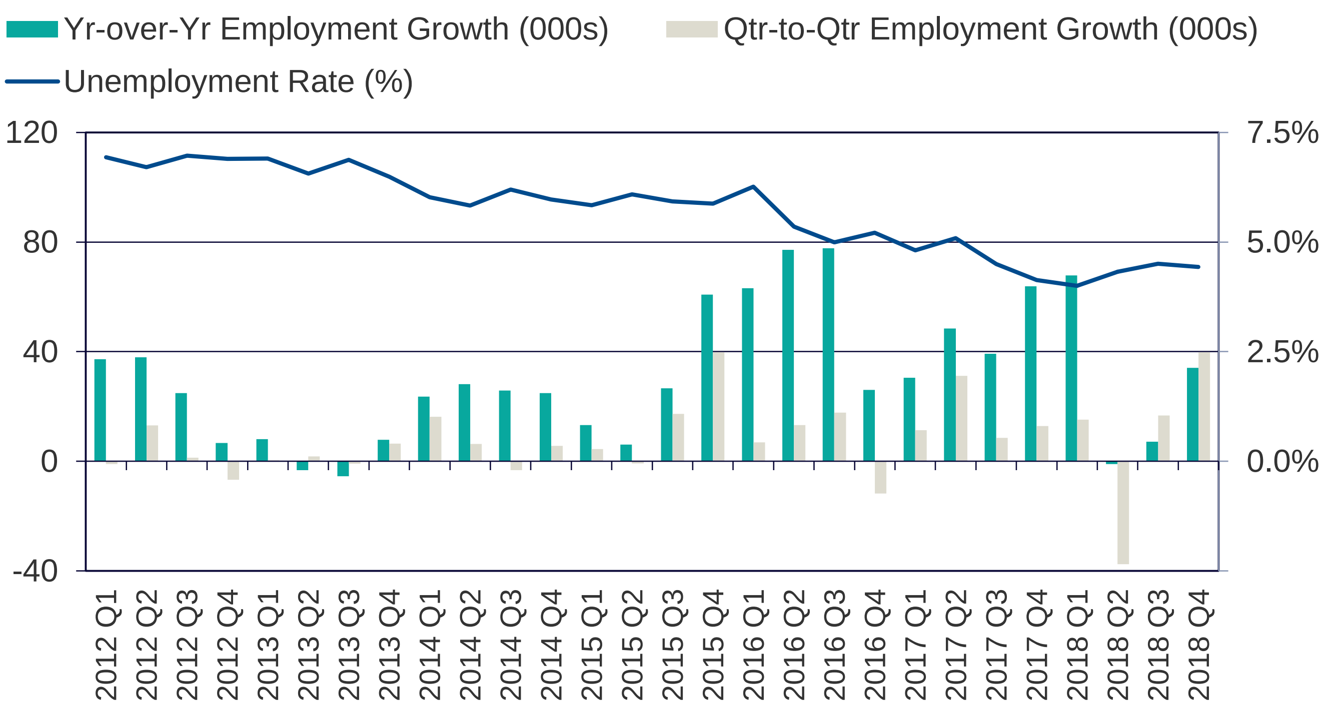
Vancouver Condominium Apartment Key Performance Indicators

	Q4 2017	Q3 2018	Q4 2018	*Yr-Over-Yr % Change*	YTD Q4 2017	YTD Q4 2018	*Yr-Over-Yr % Change*
New Condominium Apartments (Altus Group data)*							
Total active sites	125	163	153	*22%*	119	149	*25%*
New projects opened	32	19	31	*-3%*	102	100	*-2%*
Units in new projects opened	4,087	3,660	6,474	*58%*	12,443	17,105	*37%*
Total sales (units)	3,698	2,506	4,253	*15%*	13,738	12,769	*-7%*
Sales as % of total new & resale	*35%*	*34%*	*52%*		*31%*	*38%*	
Inventory (units)	2,038	3,768	5,601	*175%*	2,061	3,522	*71%*
Sales-to-inventory ratio	60%	22%	25%	*-58%*	56%	33%	*-41%*
Months of inventory	1.8	3.7	5.3	*196%*	1.6	3.3	*107%*
Launch Price PSF	$1,119	$842	$1,047	*-6%*	$939	$991	*6%*
Launch Unit size (sq. ft)	835	876	777	*-7%*	860	801	*-7%*
Units completed	2,079	4,104	3,430	*65%*	9,526	10,885	*14%*
Resale Condominium Apartments (Real Estate Board of Greater Vancouver and Fraser Valley Real Estate Board data)							
Total sales (units)	6,757	4,779	3,914	*-42%*	30,297	21,128	*-30%*
New listings (units)	2,441	3,490	2,475	*1%*	12,255	12,823	*5%*
Inventory ("active listings", units)	3,153	6,773	6,958	*121%*	3,390	5,533	*63%*
Sales-to-inventory ratio	71%	24%	19%	*-74%*	74%	37%	*-51%*
Months of inventory	1.2	3.4	4.0	*216%*	1.4	2.7	*93%*
HPI constant quality price	$623,700	$686,800	$659,900	*6%*	$571,425	$676,725	*18%*
HPI constant quality price index (Jan 2005=100)	263.5	290.2	278.9	*6%*	241.5	286.0	*18%*

** see end of report for Definitions*

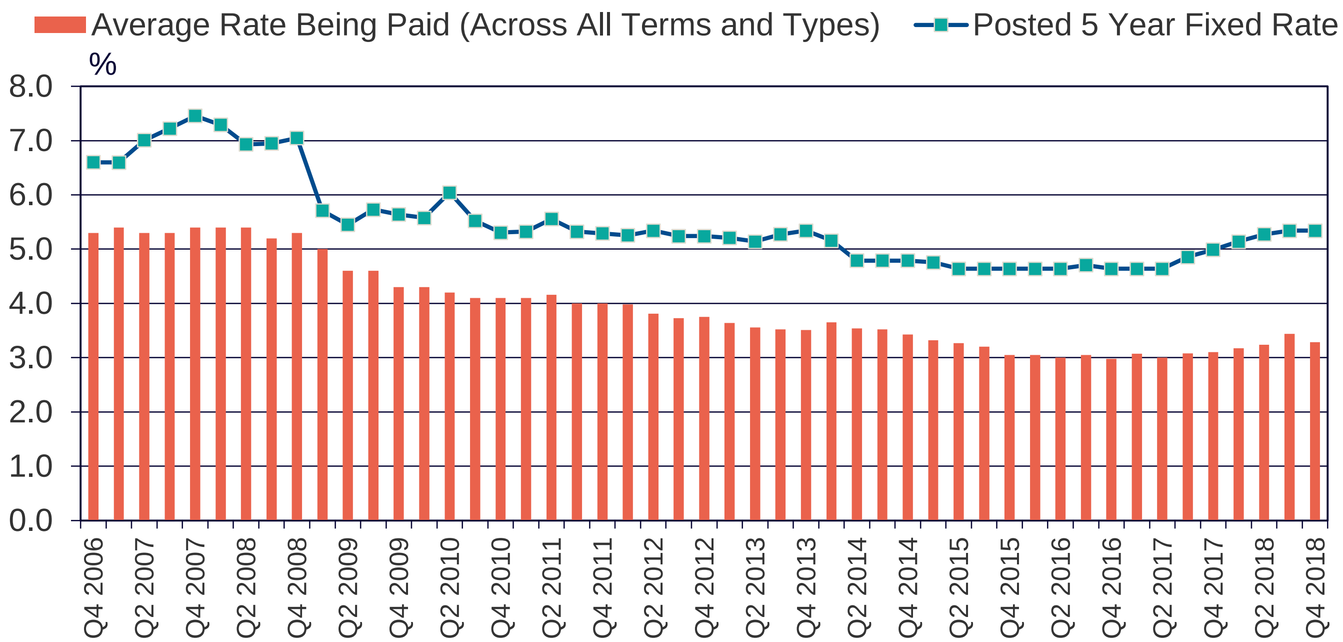
- Employment in the Vancouver market (Vancouver & Abbotsford CMAs) continued to grow during 2018 but was below 2017, with just over **34,000 jobs gained for the 4 quarters ending Q4 2018 compared to almost 64,000 a year earlier**. The unemployment rate decreased to 4.4% at the end of the fourth quarter.
- **After several modest bump-ups since the beginning of 2018, posted mortgage rates have been relatively stable more recently** (*chart top of next page*). The average effective mortgage rate across all existing mortgages showed a slight dip in Q4 (according to Altus Group FIRM data), in part reflecting moves to slightly shorter terms. However, those coming up for renewal will be facing higher rates in general. The Bank of Canada maintained the target for the overnight rate at 1.75% again at the rate announcement on January 9. It did caution however that *"the policy interest rate will need to rise over time into a neutral range to achieve the inflation target. The appropriate pace of rate increases will depend on how the outlook evolves, with a particular focus on developments in oil markets, the Canadian housing market, and global trade policy."* The next rate announcement is March 6, 2019.
- **Overall homebuying intentions in Vancouver are up in early 2019 compared to last year**, according to Altus Group's latest FIRM Survey (*chart bottom of next page*). However, the increase was entirely among existing homeowners, as homebuying intentions were down among current renters (i.e. the key group for **potential first-time buyers**).

Vancouver Employment



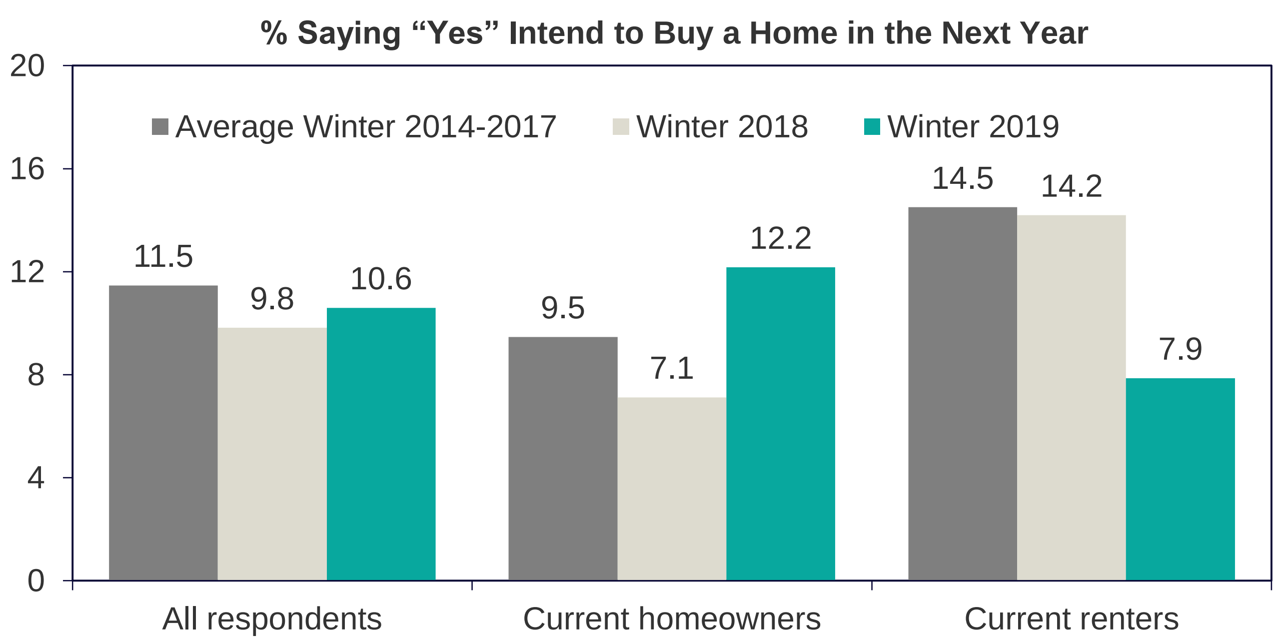
Source: Altus Group based on Statistics Canada data

Canadian Mortgage Rates



Source: Altus Group and Bank of Canada data

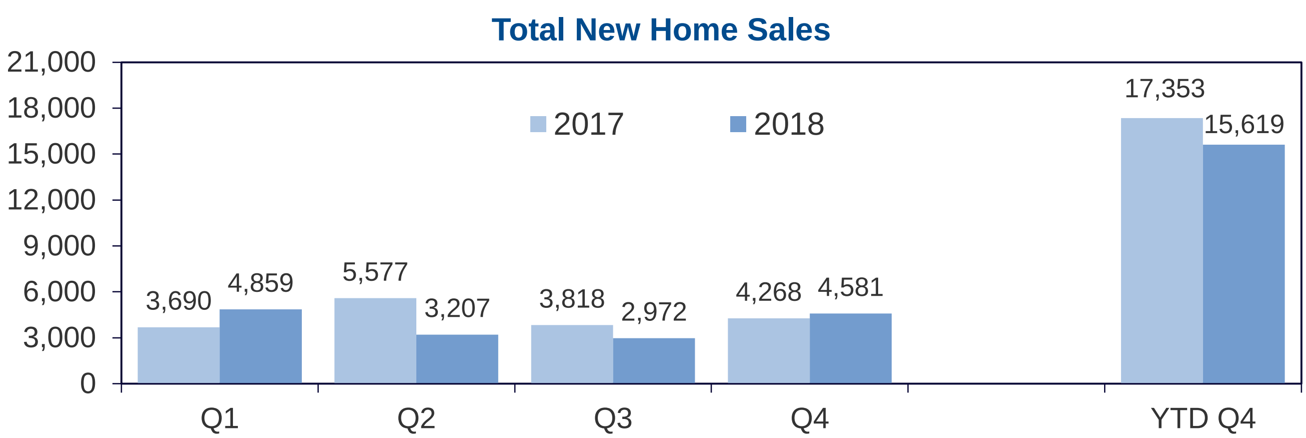
Vancouver Homebuying Intentions

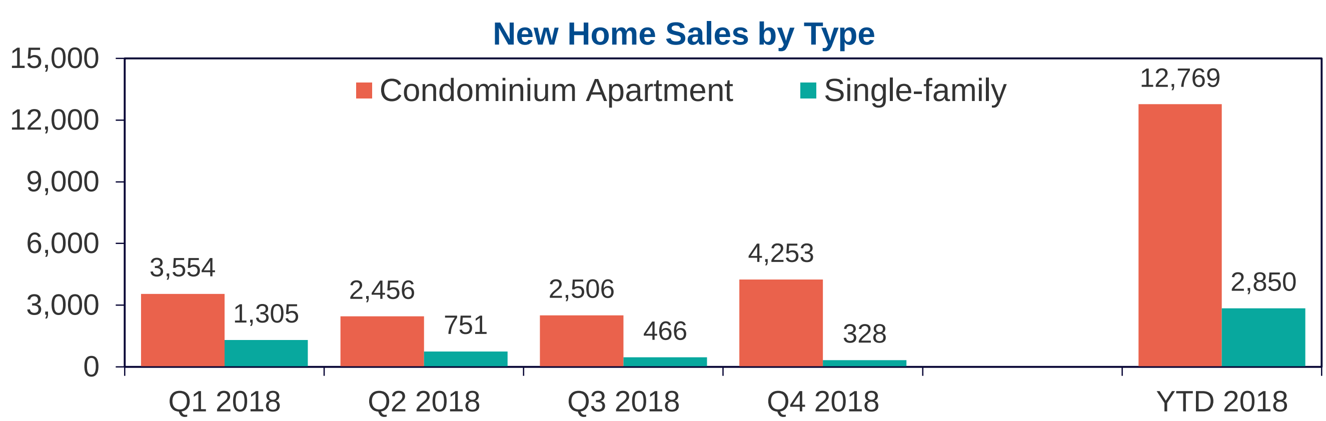


Source: Altus Group

- Total sales of new homes in the Vancouver Market Area were up in Q4 2018 from both Q3 2018 and Q4 2017. **The 4,581 sales represented the third highest Q4 total since 2007.**
- **New condominium apartment sales accounted for all of the increase in Q4,** rising 15% from a year earlier to 4,253 in Q4 2018. Single-family sales of 328 were the lowest Q4 yet recorded by Altus Group (the previous low being 445 sales during recession-impacted Q4 2008). *Note that Altus Group's coverage of new single-family sales only includes projects of 20 or more units.*
- **Total new home sales for 2018 were lower compared to 2017, but still above the 10 year average** (*charts next page*). Sales were down in most subareas 2018 *(chart after next page)* with the exception of Burnaby/New Westminster/Tri-Cities and Fraser Valley where both had a strong increase in condominium apartment sales.
- Burnaby North was once again the submarket with the highest annual sales *(chart after next page),* due in large part to a number of projects located at or around Skytrain stations.

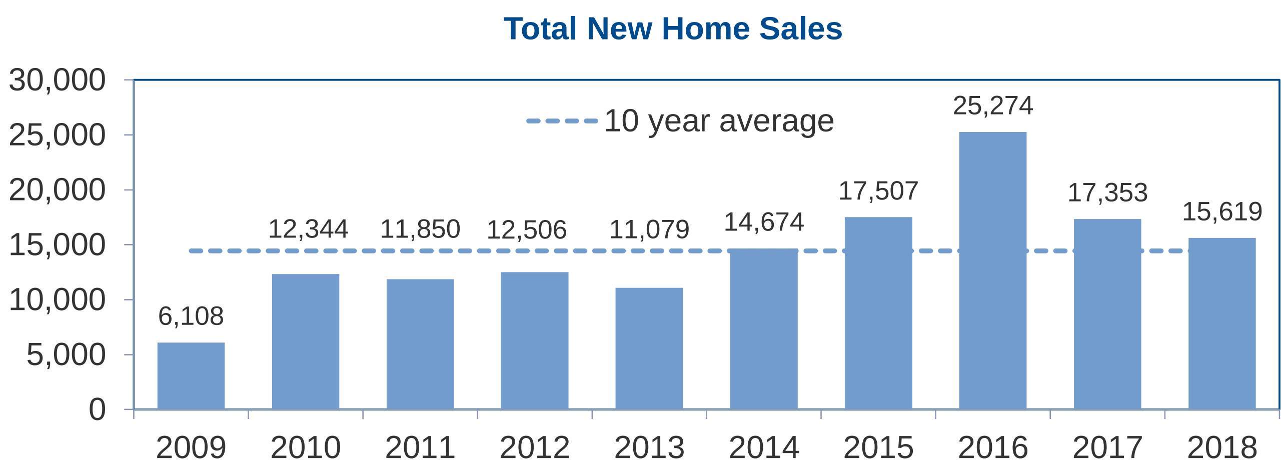
Vancouver New Home Sales

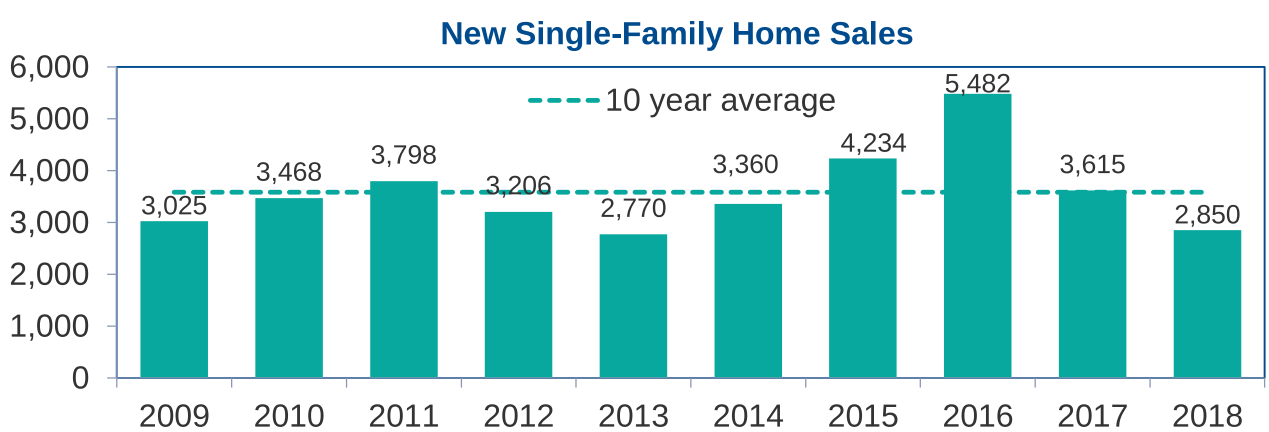




Source: Altus Group

Vancouver Market Area Annual New Home Sales

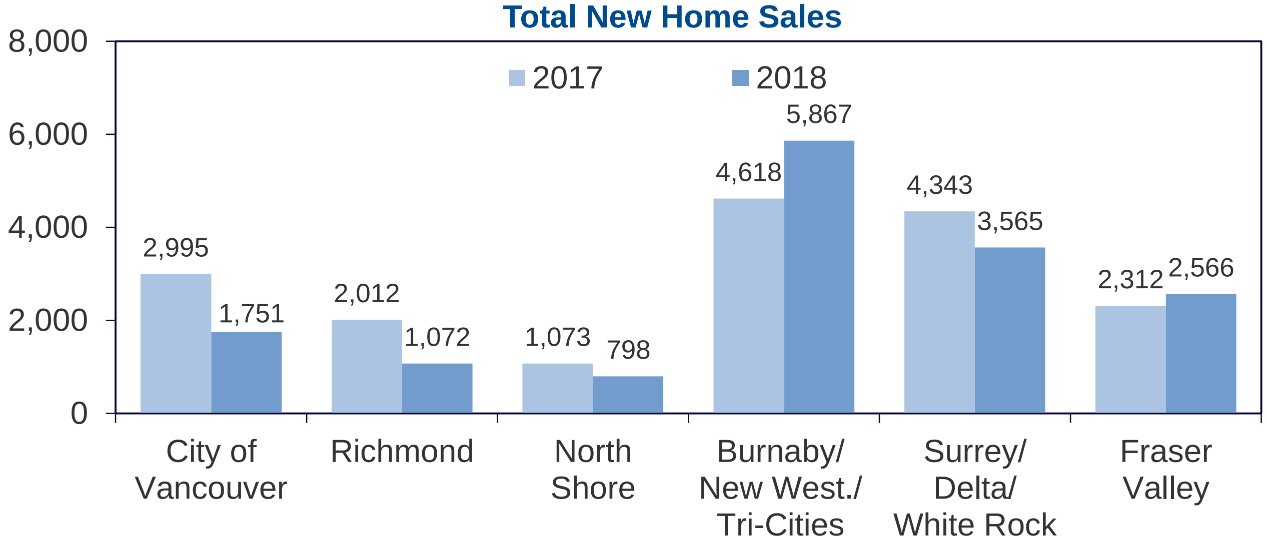




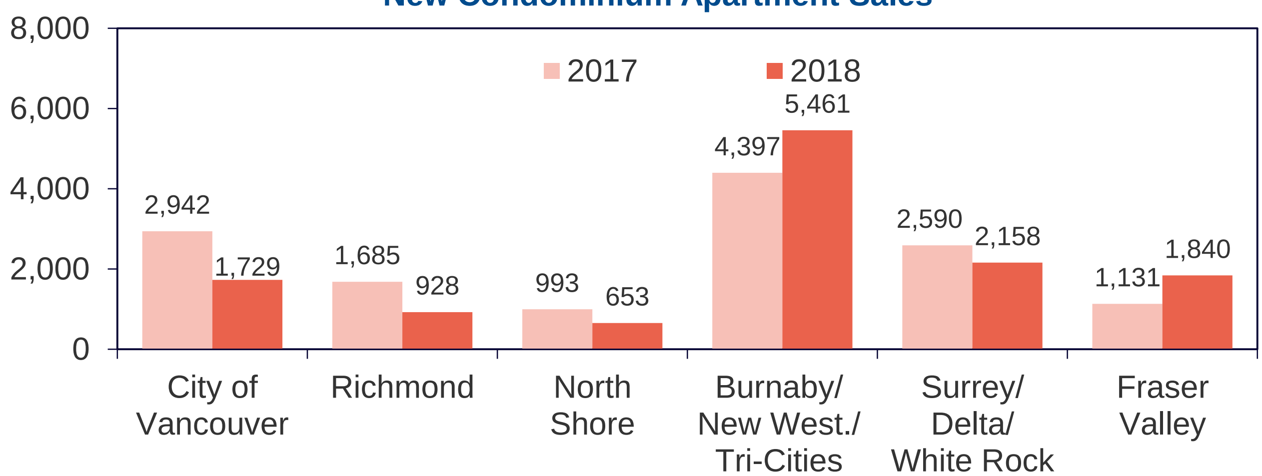
Source: Altus Group

Vancouver New Home Sales by Subarea

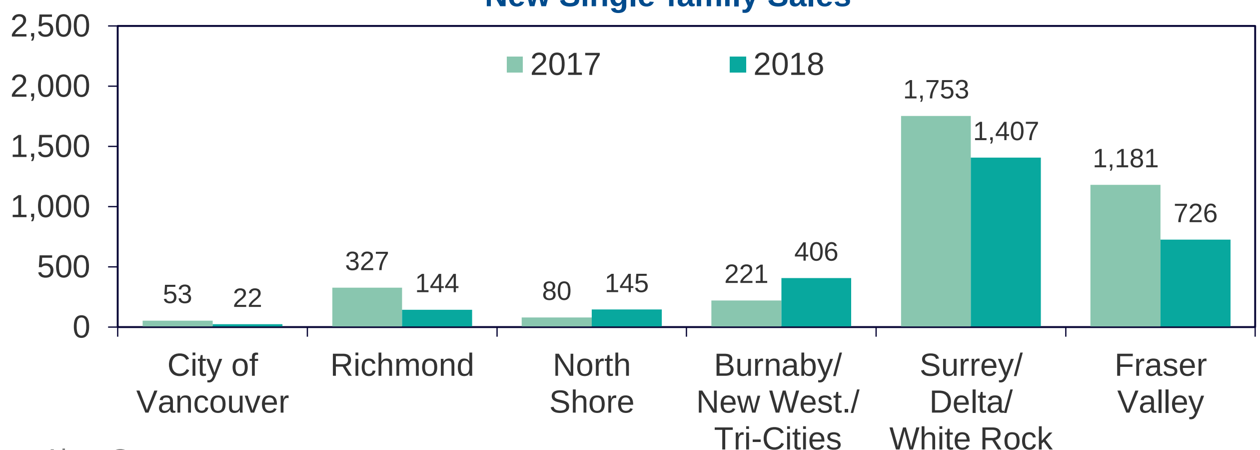
Total New Home Sales



New Condominium Apartment Sales

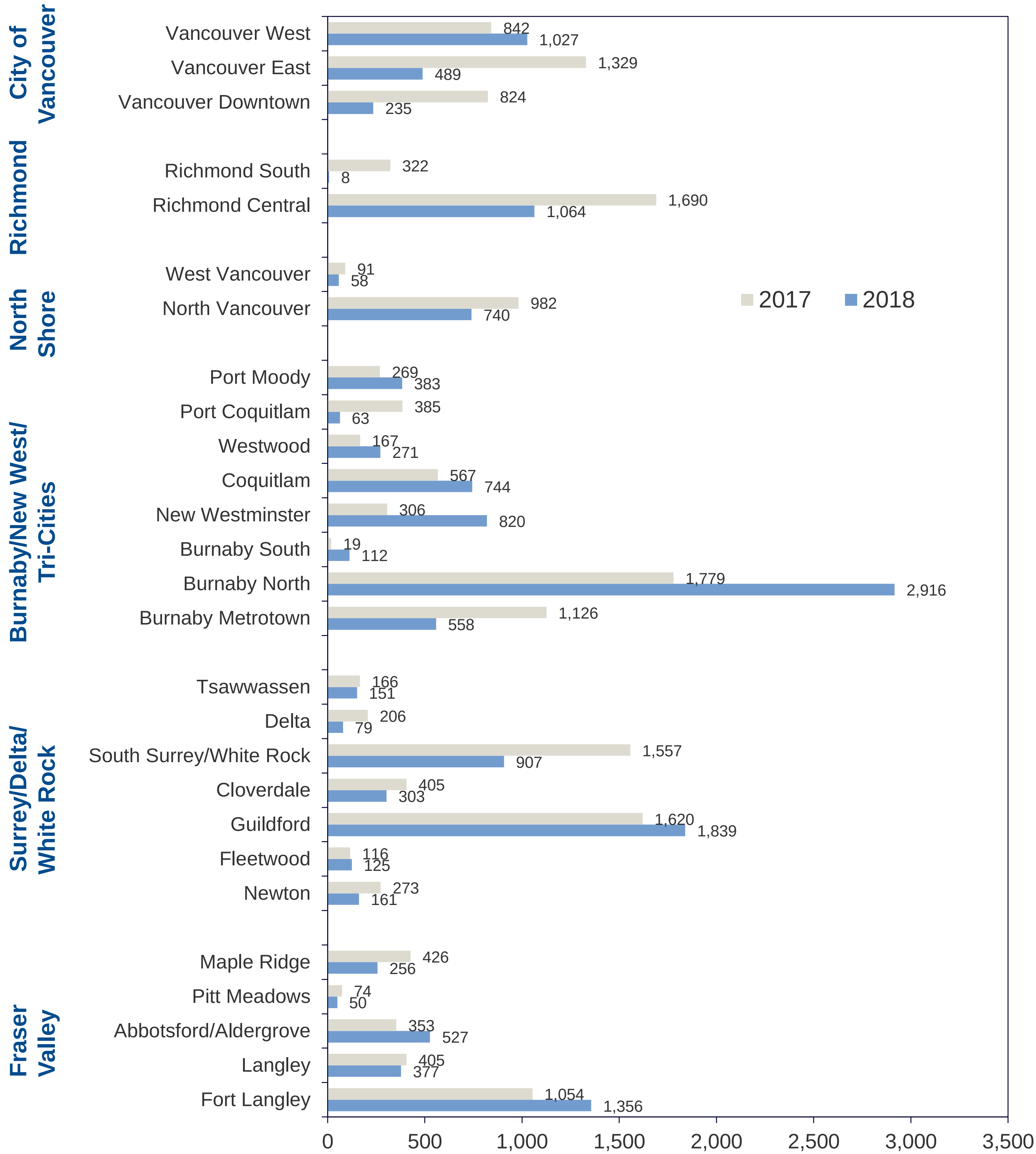


New Single-family Sales



Source: Altus Group

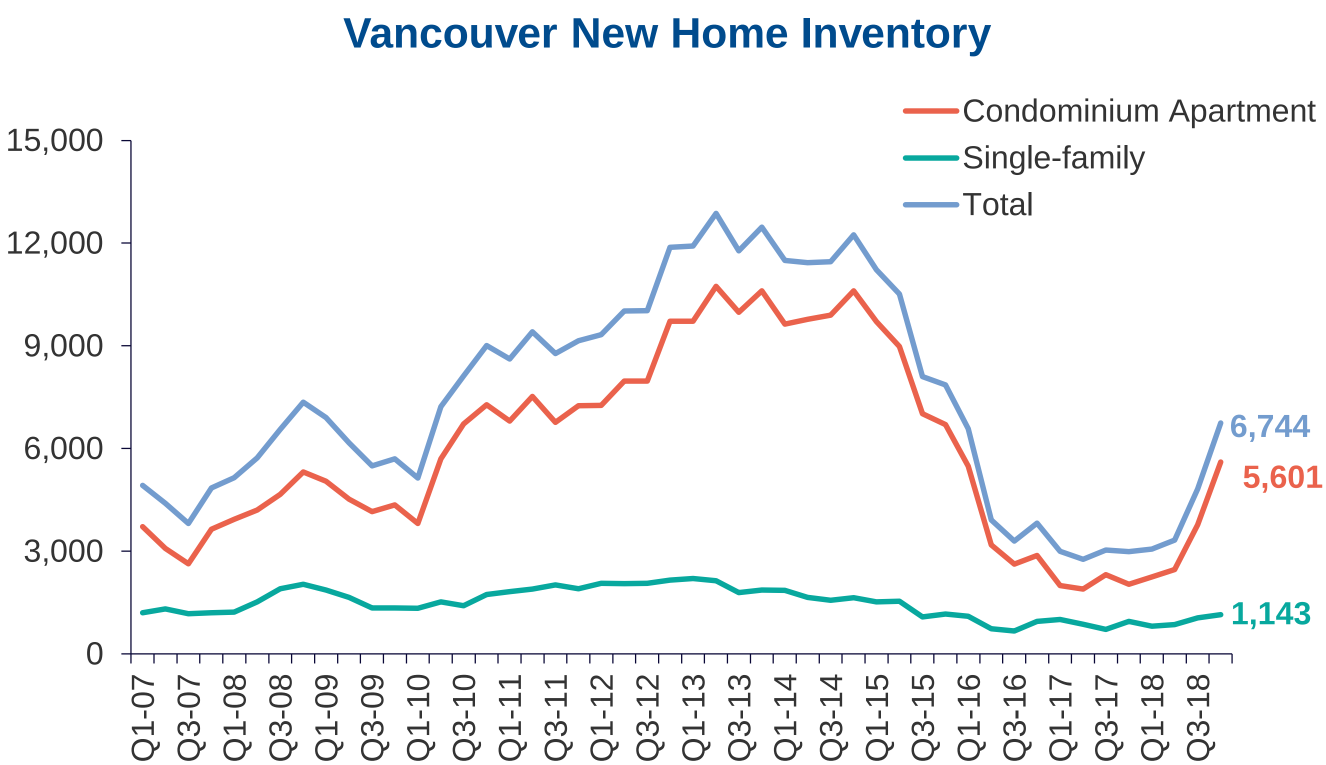
Vancouver Total New Home Sales by Submarket



Source: Altus Group

New Home Market - Inventory

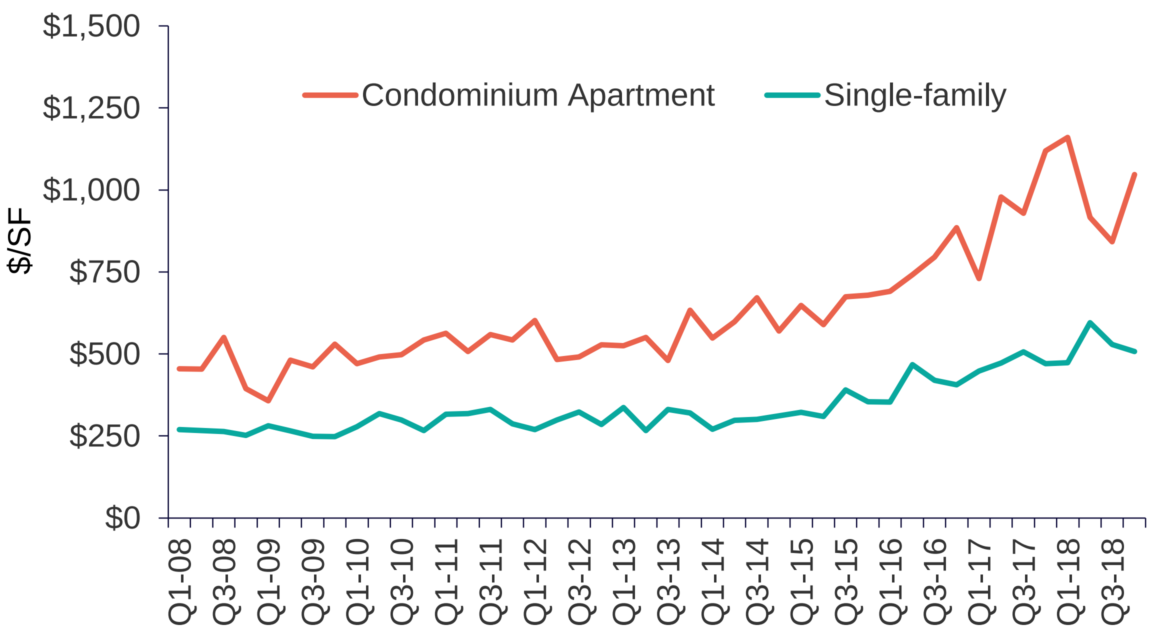
- At the end of Q4 2018, there was a **notable increase in total new home inventory available to purchase**, largely due to more new condominium apartment product coming to market.
- However, the available inventory is still low in historical terms, at **just over 5 months of available condominium apartment inventory**, based on the average monthly pace of sales over the preceding 12 months. While up sharply from a year earlier, **this is very low compared to the average Q4 value of almost 10 months for the previous 10 years.**



Source: Altus Group

- Based on the average blended price per square foot at opening, **single-family new home prices decreased slightly in Q4 2018,** for the second consecutive quarter, however was up 8% from a year earlier (and 43% higher than in Q4 2015).
- **Following 2 quarters of declines, average launch prices for new condominium apartments increased again in the fourth quarter.** A number of launches in high profile areas played a role in this uptick. While the average price per square foot for a new condominium apartment at opening in Q4 2018 was down 6% from a year earlier, it was 54% higher than in Q4 2015 .
- Note that these prices do not reflect constant quality product, but rather options available to purchase in newly opened projects.
- **The dwindling inventory of product available to purchase in recent years contributed to rapid price increases** (*see charts next page).* Increases in inventories more recently have gone hand-in-hand with price moderations, although changes in location of new product have also played a role.

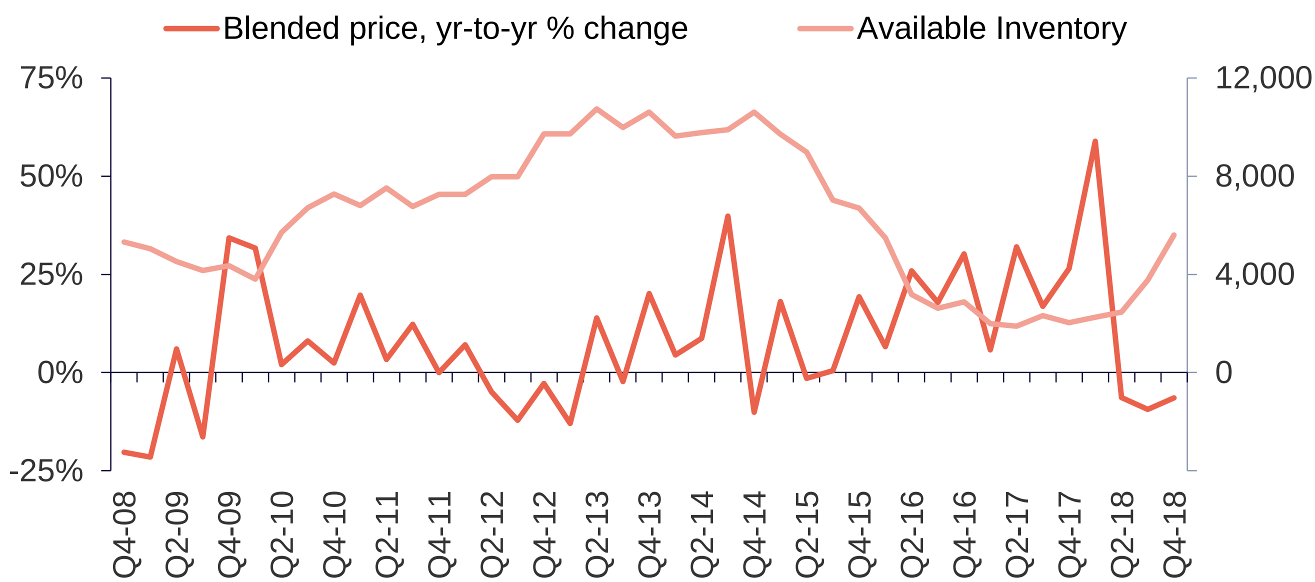
Vancouver New Home Blended Prices*



** See definitions page*

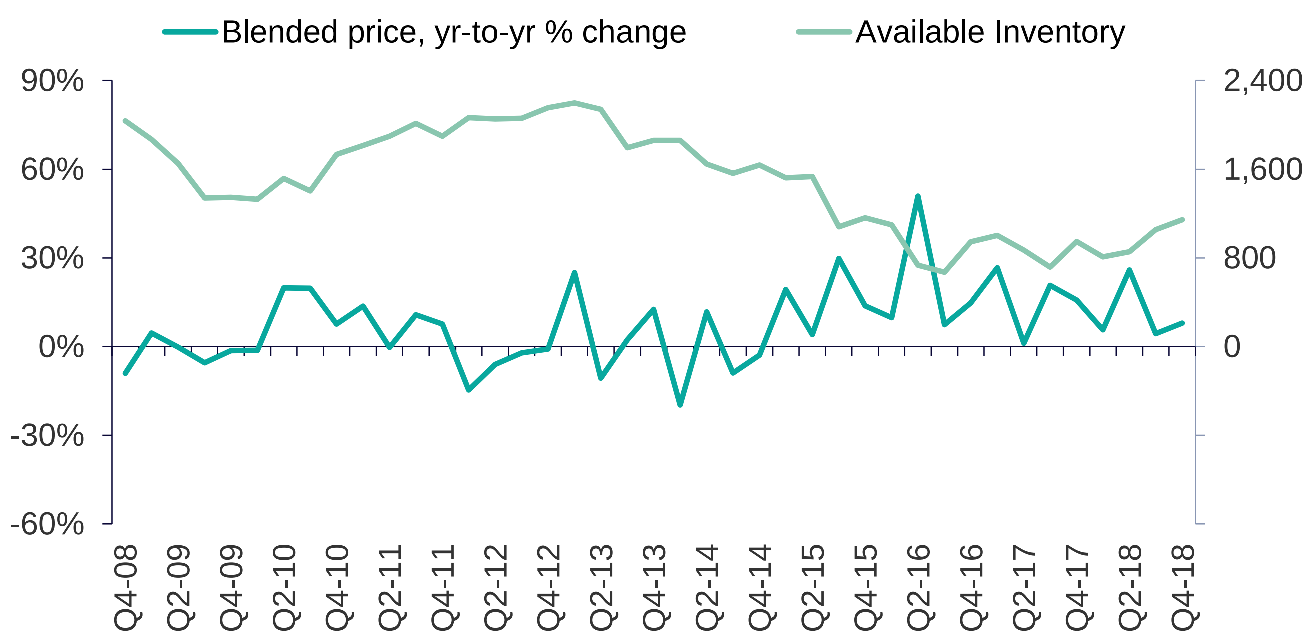
Source: Altus Group

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



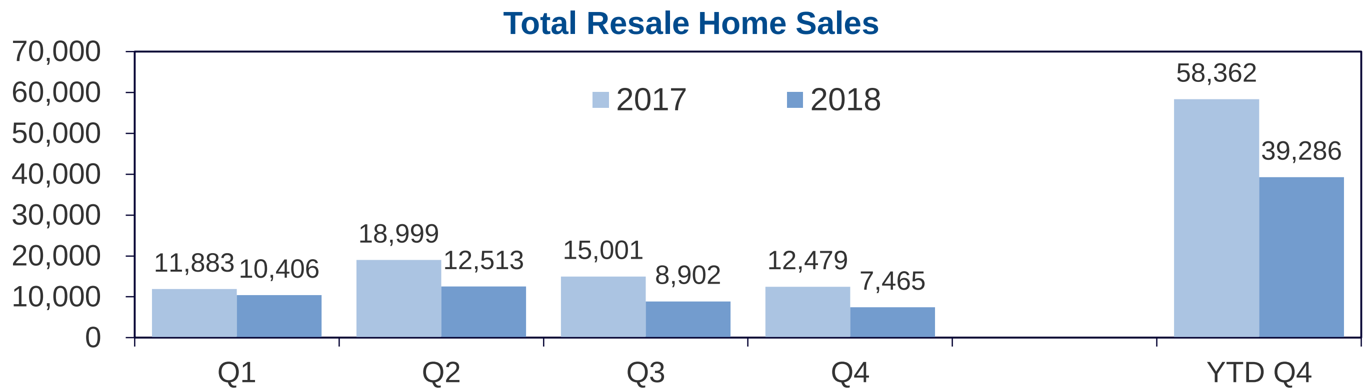
Source: Altus Group

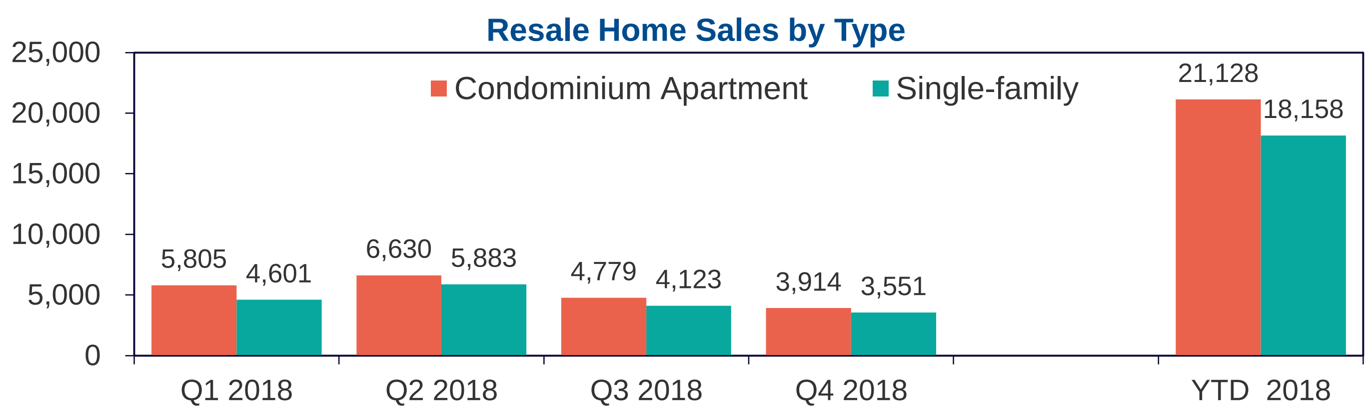
▪ **Total sales of existing homes** (as reported by The Real Estate Board of Greater Vancouver and The Fraser Valley Real Estate Board) **were down again in Q4 2018**, compared to both Q3 2018 and Q4 2017. Both single-family and condominium apartment resales contributed to the decline. Full year 2018 total resales were down 33%.

▪ While the total resale inventory (or "active listings") dipped in Q4 compared to Q3, it is up by almost half from a year earlier, with both single-family and condominium apartments contributing to the increase (*chart next page*). This elevated resale inventory provides competition to the new home market.

▪ **The benchmark price for a resale home in Q4 2018 was above a year ago, but saw a slight decrease again from Q3 2018** (*chart next page, bottom*), based on MLS® Home Price Index data produced by Altus Group on behalf of the local real estate boards. Resale prices for both single-family and condominium apartments were down for back-to-back quarters from the record highs in the second quarter of 2018, a function of higher inventory levels and slower sales.

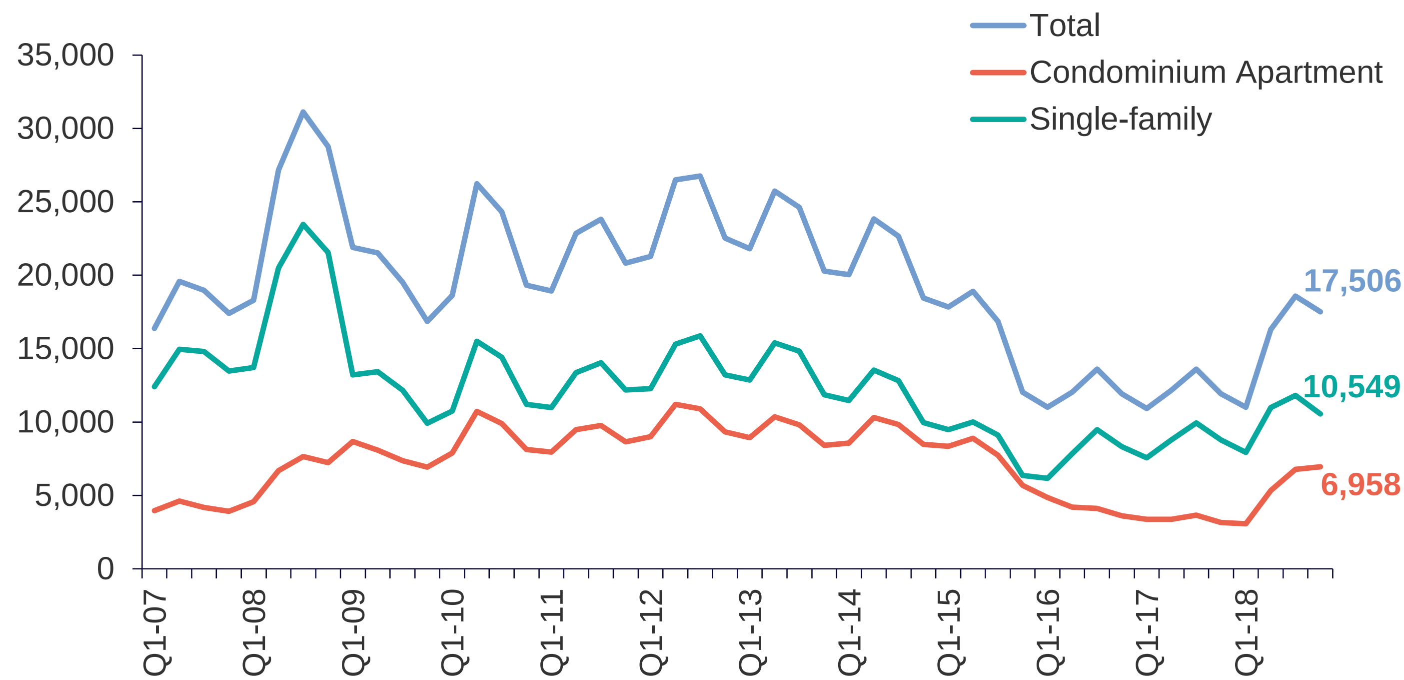
Vancouver Resale Home Sales





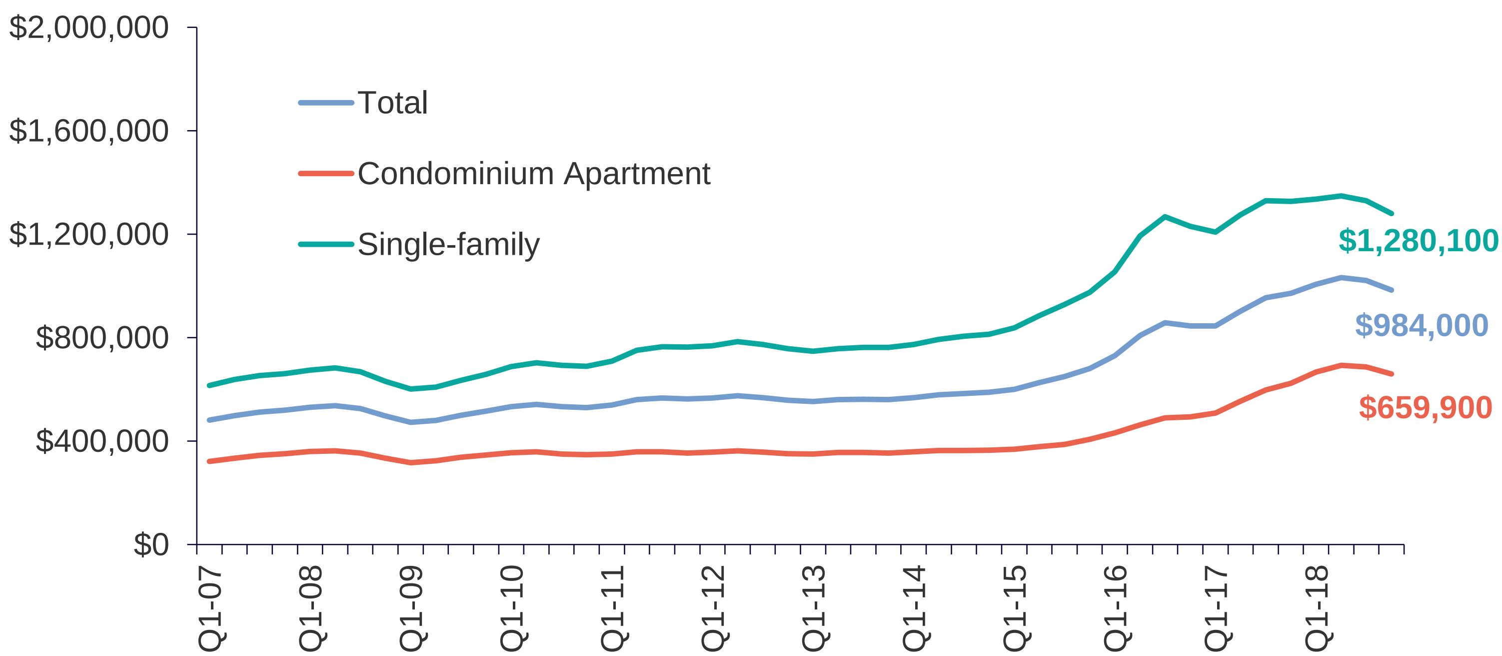
Source: Altus Group based on data from The Real Estate Board of Greater Vancouver and The Fraser Valley Real Estate Board

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

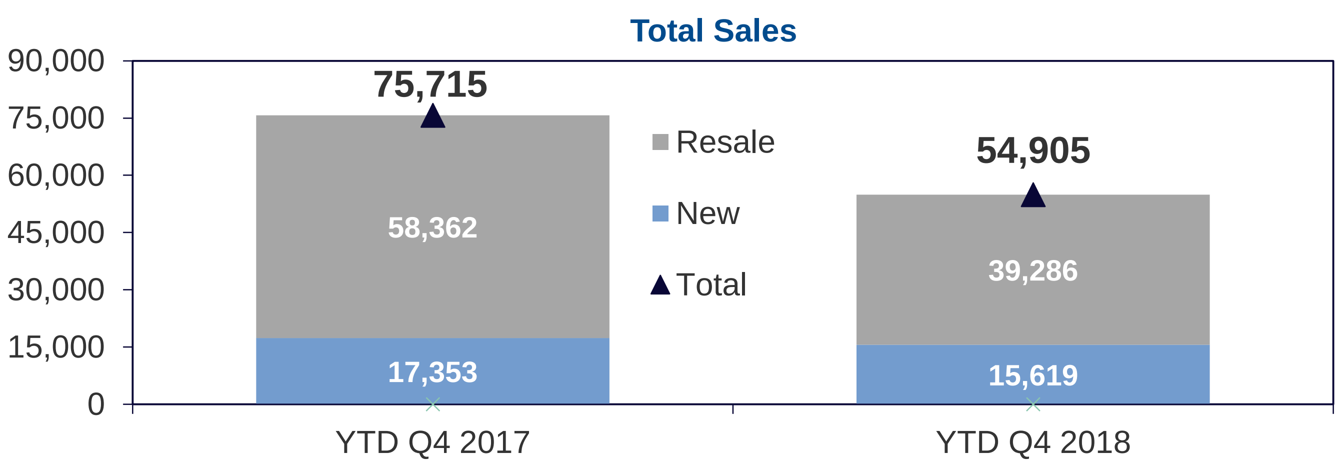


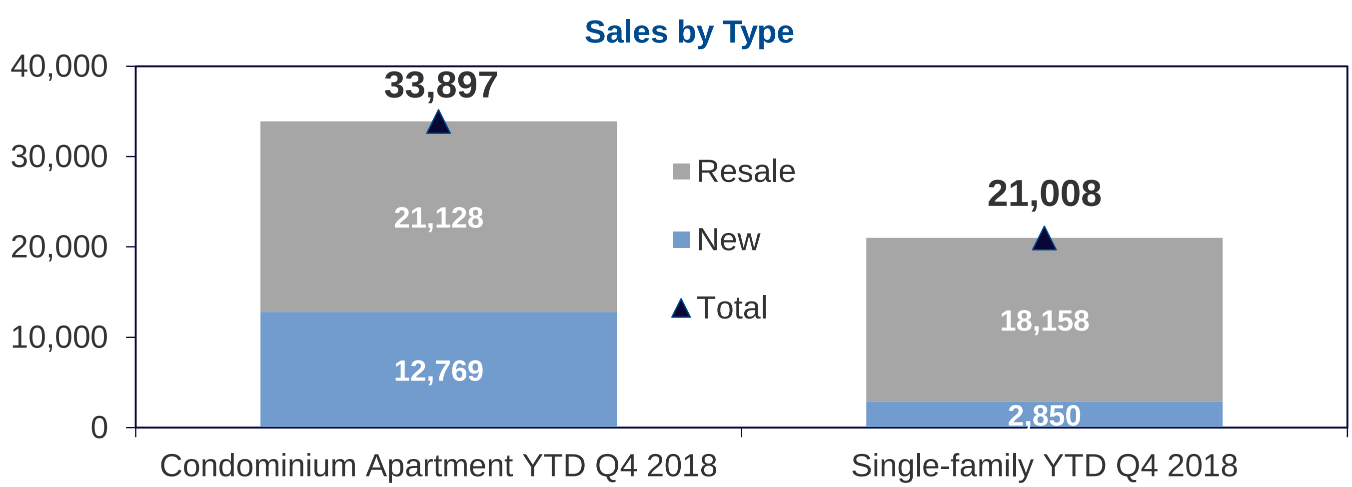
Source: Altus Group based on MLS® Home Price Index for the Lower Mainland

Overall Home Market - Sales

- **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 almost 55,000 units in 2018, **down 27%** from 2017. Both the new and resale sectors contributed to the decline, although the drop has been more pronounced for the resale sector (-33% vs. -10%).
- **About 1 in 4 home sales in 2018 were new homes in projects of 20 or more units**. The ratios however are quite different for single-family homes, with new accounting for about 1 in 7 sales in 2018, and condominium apartments, where about 1 out of 3 sales were new condos.

Vancouver Combined New & Resale Home Sales



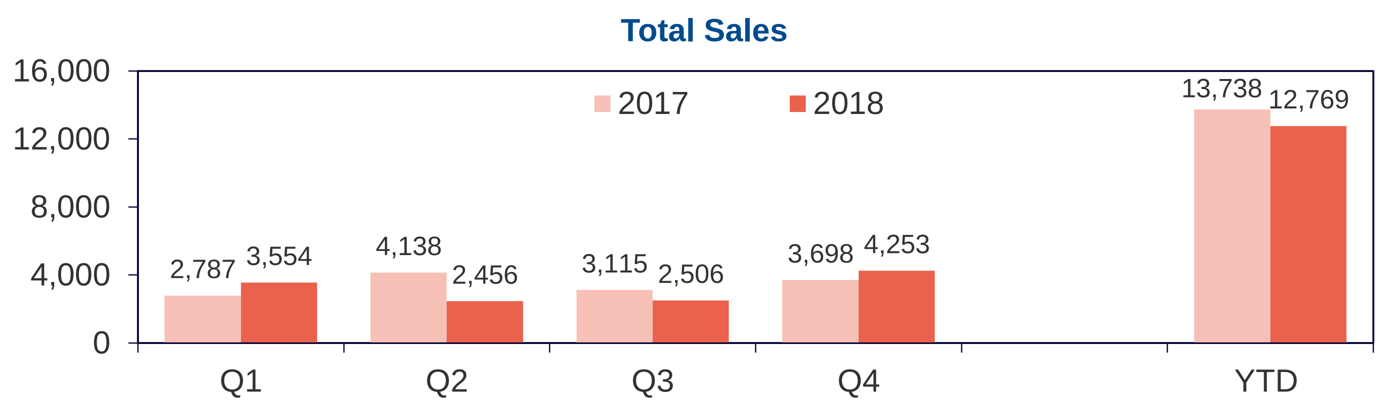


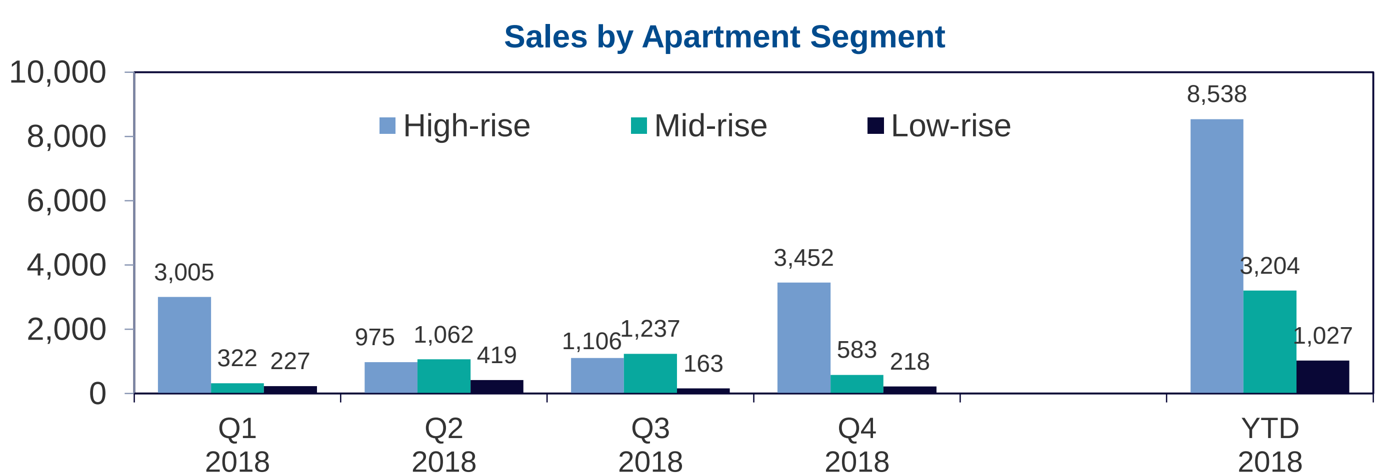
Source: Altus Group, The Real Estate Board of Greater Vancouver and The Fraser Valley Real Estate Board data

New Condominium Apartments - Sales

- **New condominium apartment sales in Q4 2018 were up 15% from a year earlier.** Sales were also up significantly compared to Q3 2018.
- **While down from 2017 and the record set in 2016, total new condominium apartment sales in 2018 were above the 10 year average** *(see chart on page 8).*
- High-rise apartments (*see definitions page*) accounted for two-thirds of the total new condominium apartment sales in 2018, a result of this segment's strong relative performance in both Q1 and Q4.
- **New condominium apartment sales showed mixed patterns by subarea in 2018** (*chart next page*). The Burnaby/New Westminster/Tri-Cities and Fraser Valley subareas had higher sales in 2018, but not enough to offset the declines in other subareas. While the City of Vancouver overall had a notable decline year-over-year, the Vancouver West submarket bucked the downward trend (*chart on page after next page*).

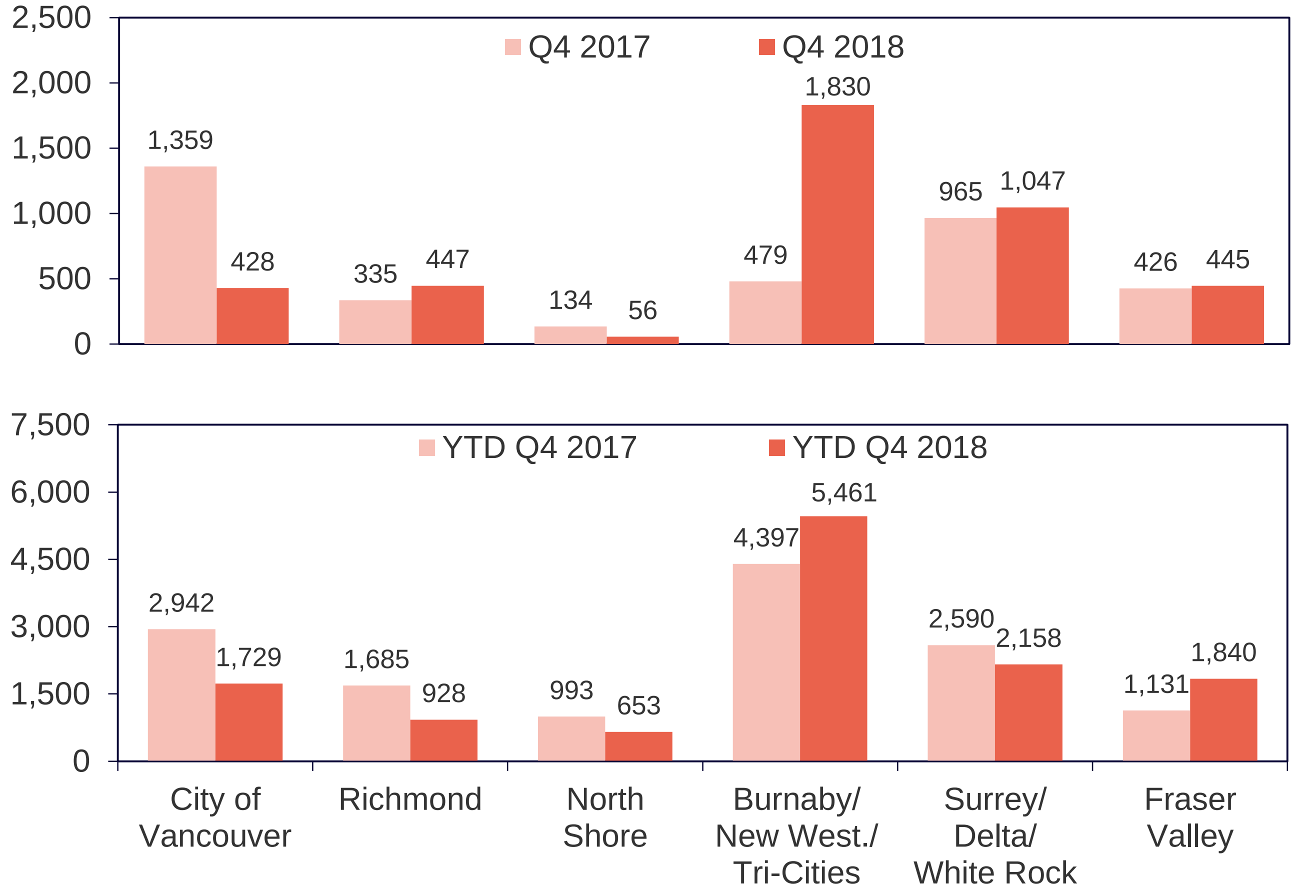
Vancouver New Condominium Apartment Sales

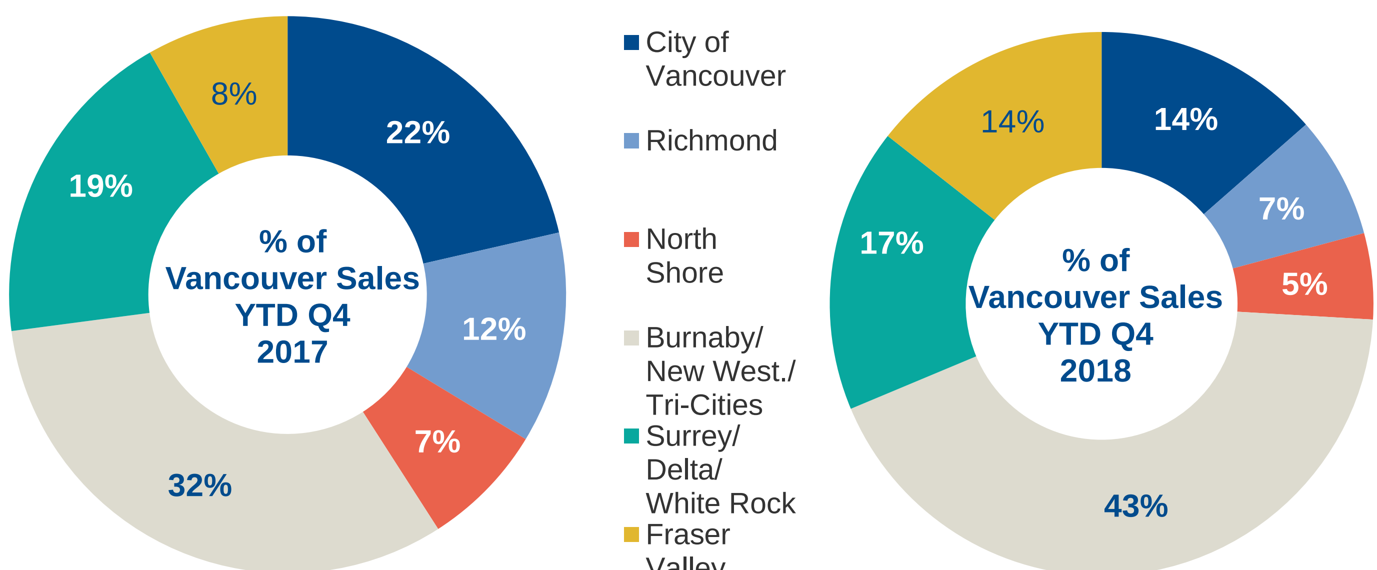




Source: Altus Group

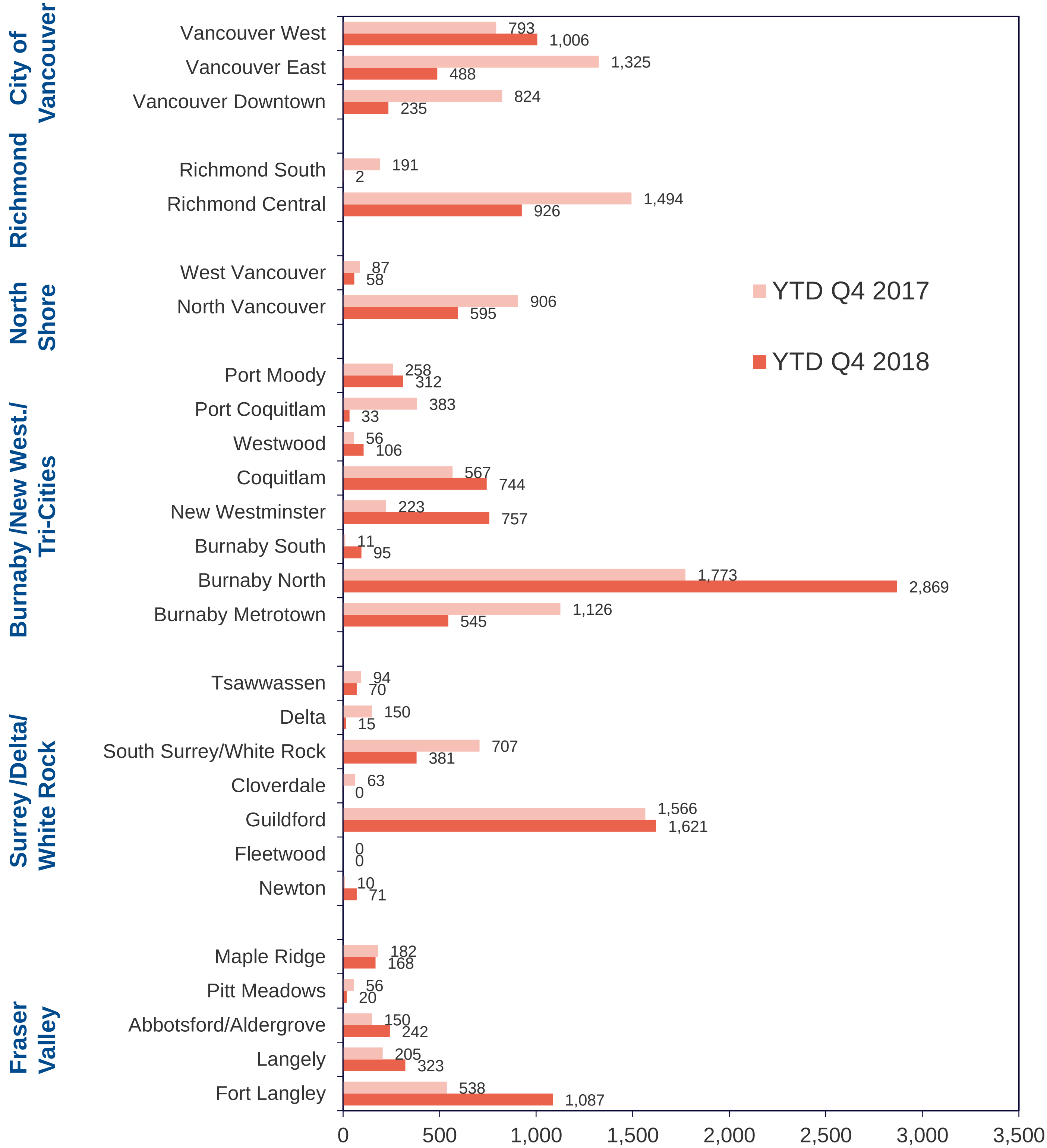
Vancouver New Condominium Apartment Sales by Subarea





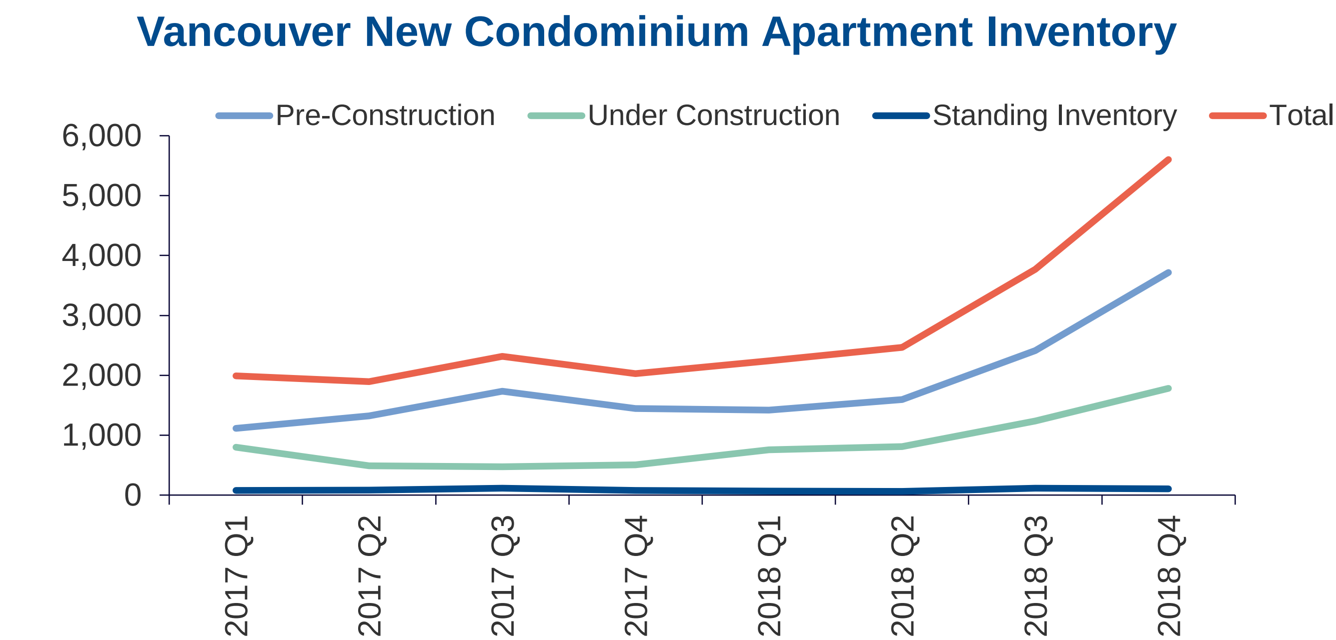
Source: Altus Group

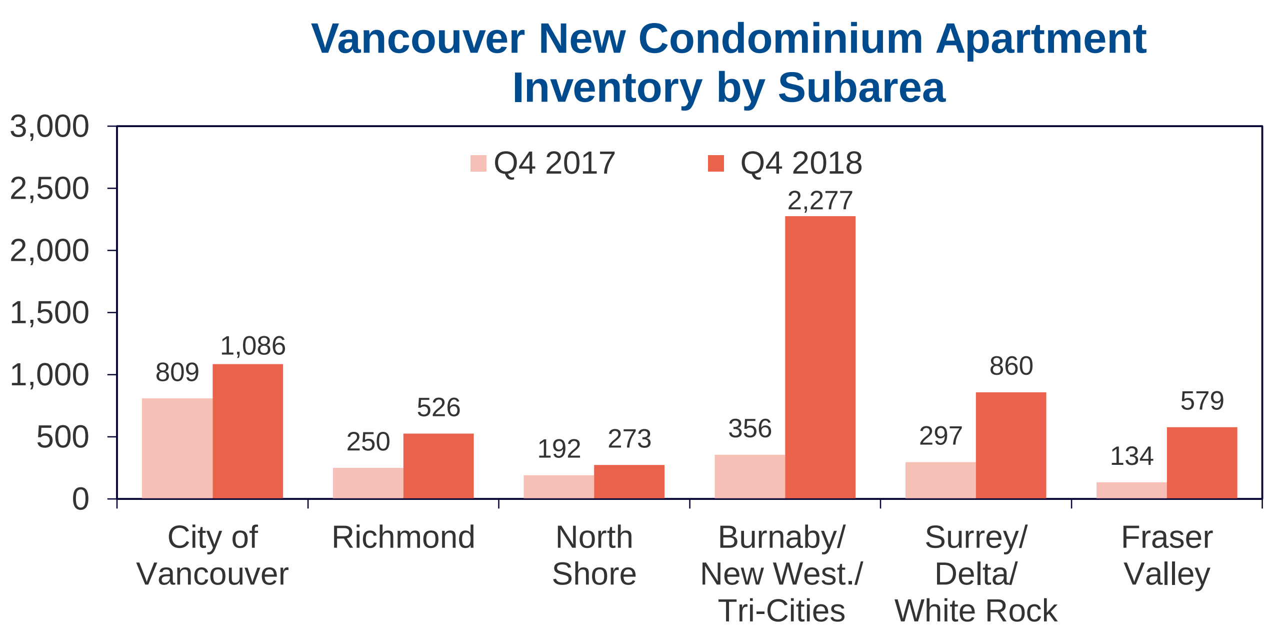
Vancouver New Condominium Apartment Sales by Submarket



Source: Altus Group

- **As discussed earlier, total new condominium apartment available inventory increased again** in Q4 2018 but remains low in historical terms.
- Two-thirds of the total inventory is in pre-construction projects, and most of the remainder is in projects under construction. **There are very few units available to purchase in standing inventory** (i.e. units not yet sold in completed projects).
- All of the subareas had higher inventory levels at the end of 2018 compared to a year earlier.



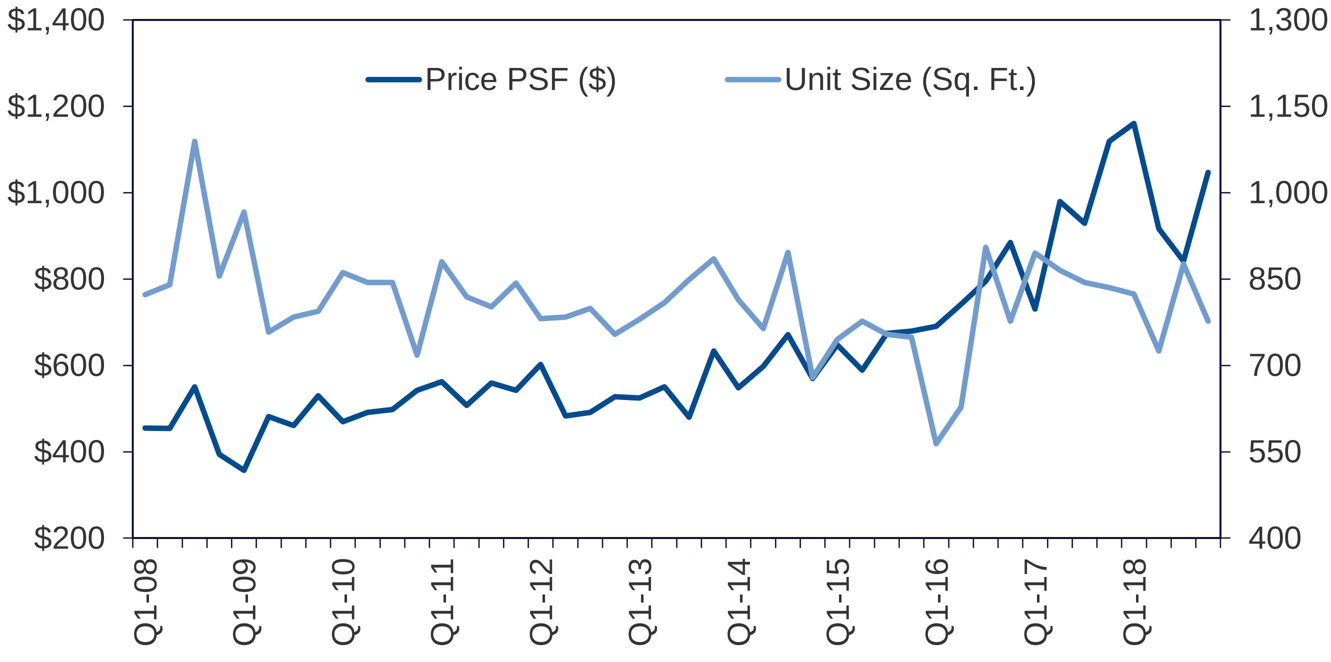


Source: Altus Group

New Condominium Apartments - Prices

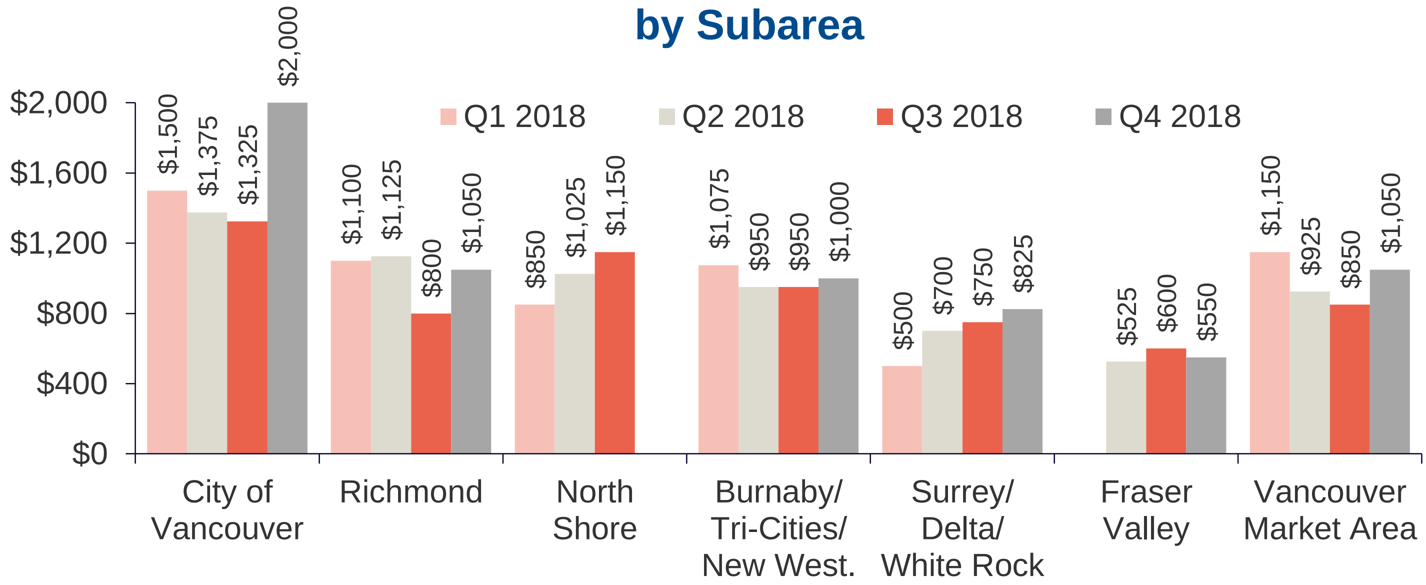
- The **price per square foot for available new condominium apartments at launch** *(see definitions page)* **was up in Q4 2018 from Q3 2018,** however, was 6% lower than last year. This increase followed two quarters of declines.
- The average unit size for new openings decreased in Q4 2018.
- The higher average price PSF in Q4 in large part reflects relatively more high-end product launched in the already higher priced City of Vancouver (*charts next page*), as well as smaller average sizes.

Vancouver New Condominium Apartment Blended Price Per Sq. Ft. and Unit Size at Opening



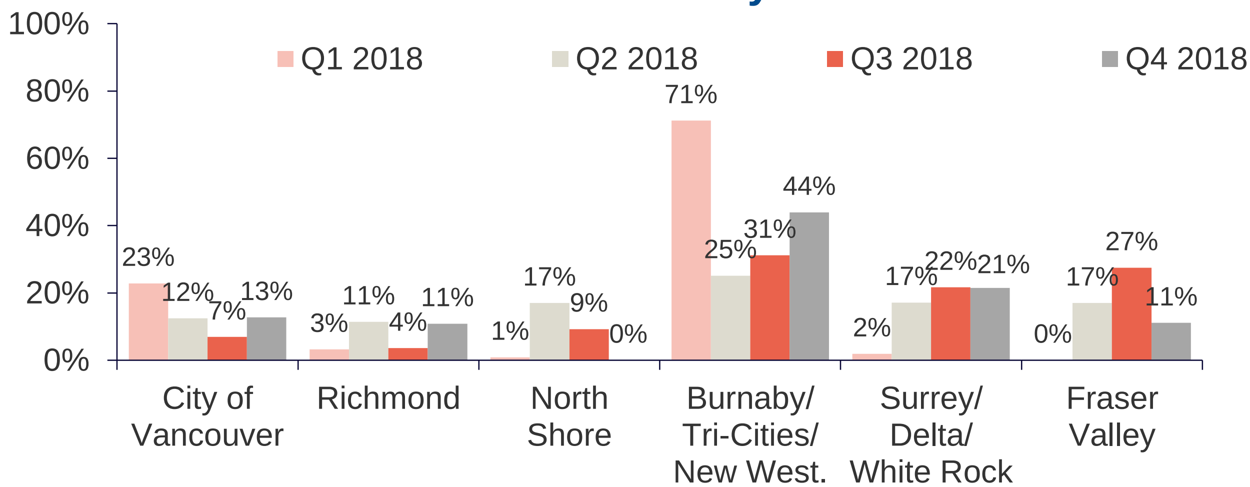
Source: Altus Group

New Condominium Apartment Launch $PSF* by Subarea



* Round to the nearest $25
Source: Altus Group

Units in New Condominium Apartment Projects Launched by Subarea

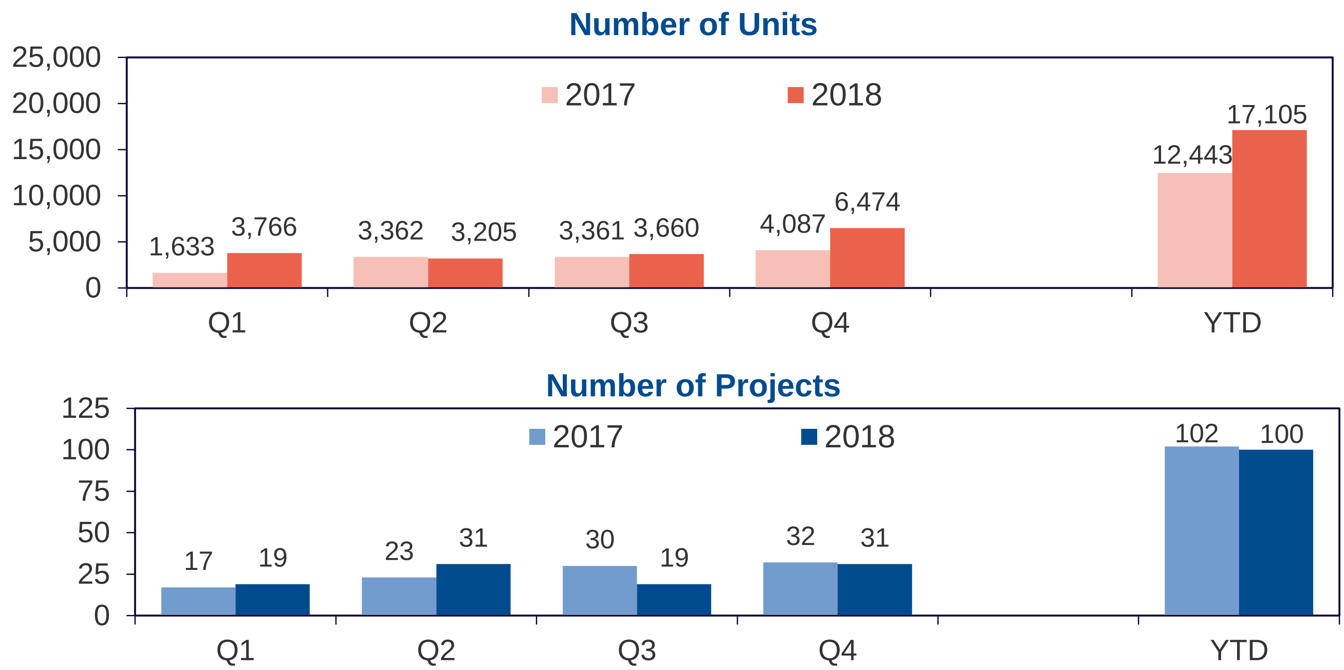


Source: Altus Group

New Condominium Apartments - Openings

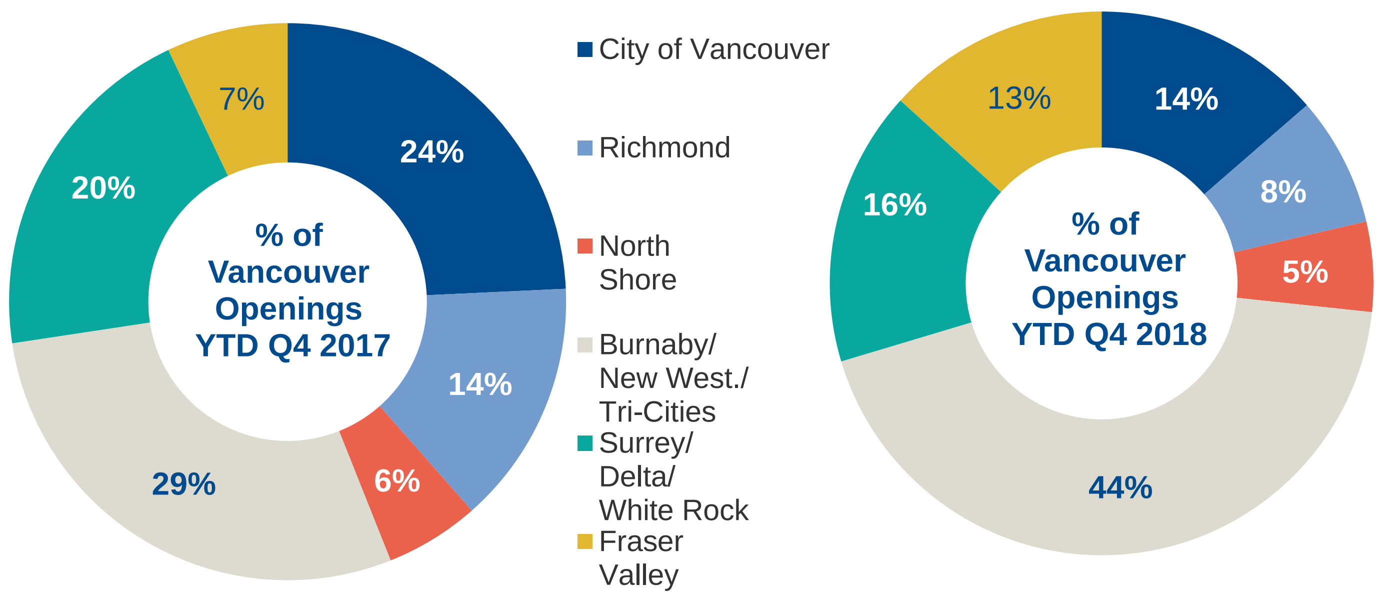
- **There were 31 new condominium apartment projects opened in the Vancouver Market Area in Q4 2018.** The almost 6,500 units in new projects opened in Q4 2018 was up 58% from a year earlier, and **represents a record high number for new units launched in a quarter** since Altus Group started tracking the market. **Sales were solid at projects opening in Q4, with more than half of released units sold by the end of Q4.**
- **For 2018 in total, total units launched finished well ahead of 2017, and was the highest year yet recorded by Altus Group**. The breakdown of 2018 openings by subarea and bedroom type are shown on the next page, and clearly shows the shift in new product towards more "affordable" subareas.
- Following this page are maps showing the location of new projects launched in October, November and December, 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.*
- *Note: clicking on the "project record" link in the summary tables will take logged-in Altus Group RealNet Vancouver Residential New Homes module subscribers directly to the full on-line record for that project; as the on-line record becomes updated, specific data may be more up-to-date than information contained in the report here.*

Vancouver New Condominium Apartment Project Openings

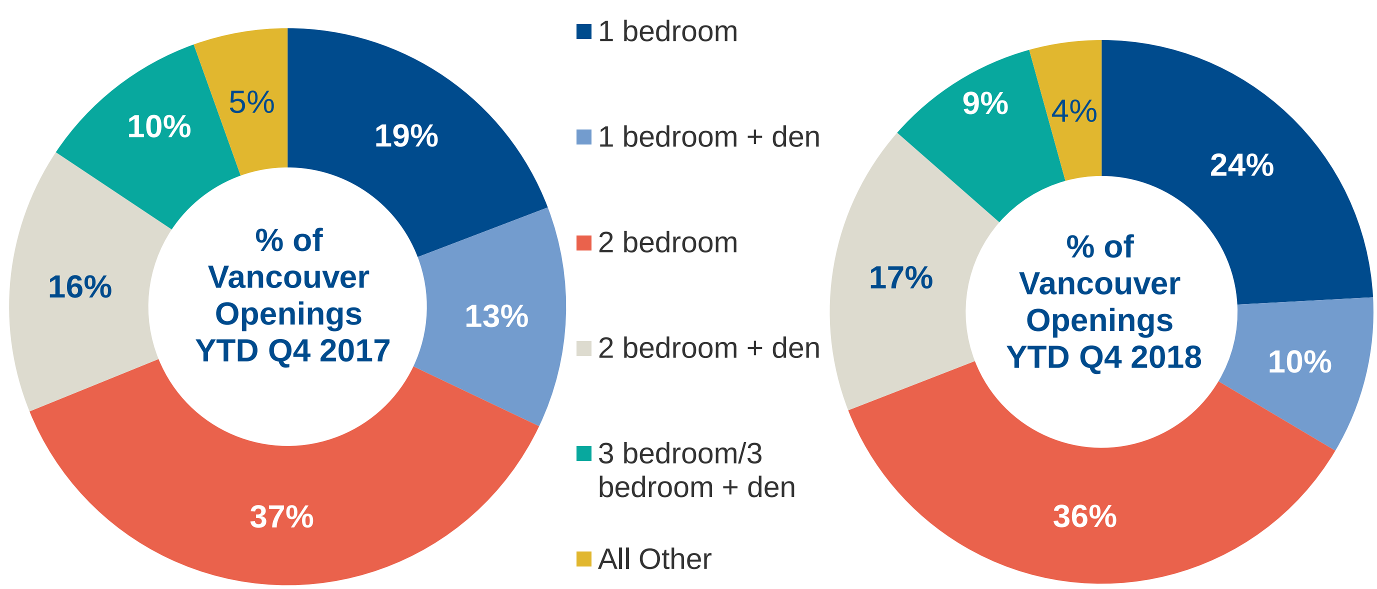


Source: Altus Group

Vancouver Condominium Apartment Units in New Openings by Subarea



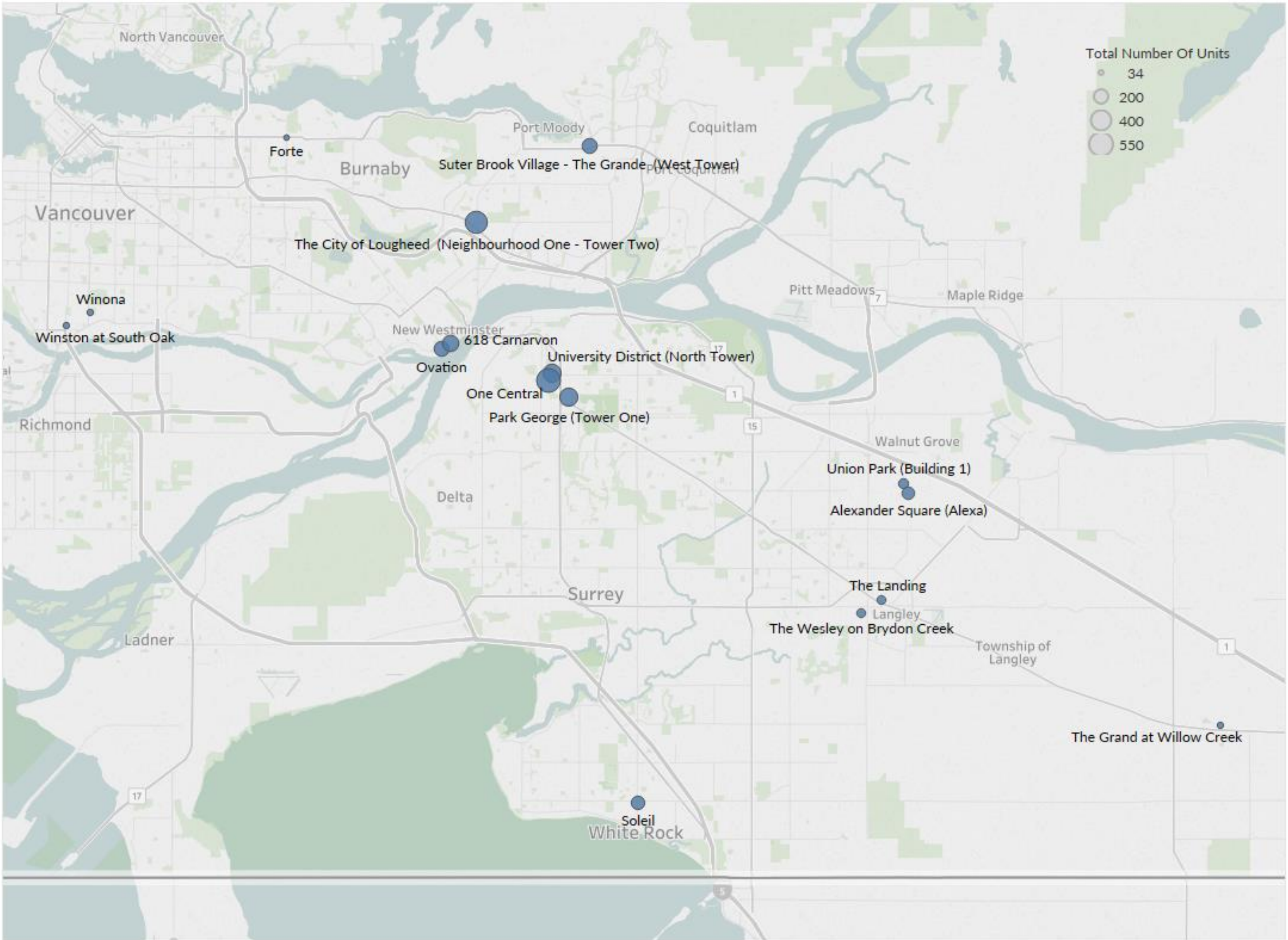
Vancouver Condominium Apartment Units in New Openings by Bedroom Type



Source: Altus Group

New Condominium Apartments - Openings

October 2018 New Project Launches by Number of Units



Source: Altus Group

Project Record	[618 Carnarvon)]	[Alexander Square (Alexa)]	[Forte]	[One Central]	[Ovation]	[Park George (Tower One)]

New Condominium Apartment Project Openings - October 2018

Project Name	618 Carnarvon	Alexander Square (Alexa)	Forte	One Central	Ovation	Park George (Tower One)
Developer	Skyllen Pacific	RDG Management	StreetSide Developments	Aoyuan	Domus	Concord Pacific
Date Opened	2018-10-20	2018-10-01	2018-10-02	2018-10-21	2018-10-18	2018-10-27
Subarea	Burnaby / New Westminster / Tri-Cities	Fraser Valley	Burnaby / New Westminster / Tri-Cities	Surrey / Delta / White Rock	Burnaby / New Westminster / Tri-Cities	Surrey / Delta / White Rock
Submarket	New Westminster	Fort Langley	Burnaby North	Guildford	New Westminster	Guildford
Project Type	High Rise	Mid Rise	Mid Rise	High Rise	High Rise	High Rise
Construction Type	Concrete	Wood Frame	Wood Frame	Concrete	Concrete	Concrete
Floors	33	6	5	44	32	38
Project Total Units	**262**	**154**	**34**	**550**	**204**	**339**
Total Units Released	**262**	**154**	**34**	**550**	**204**	**339**
Unit Type (see note in text)						
Studio	27	-	-	72	-	-
1 bedroom	52	37	7	239	105	195
1 bedroom + den	46	28	3	25	13	-
2 bedroom	84	85	6	188	65	120
2 bedroom + den	24	2	18	12	-	-
3 bedroom & up	14	2	-	3	21	20
Penthouse	2	-	-	-	-	4
Other	13	-	-	11	-	-
Opening quarter sales	**136**	**77**	**8**	**357**	**112**	**305**
% Sold	*52%*	*50%*	*24%*	*65%*	*55%*	*90%*
Remaining inventory	126	77	26	193	92	34
Blended $PSF	$900	$619	$880	$820	$897	$875
Minimum Size (sq. ft.)	400	465	716	321	482	495
Maximum Size (sq. ft.)	1,508	1,159	1,145	1,443	1,344	1,543
Minimum Price	$389,900	$279,900	$625,900	$199,900	$428,900	$379,900
Maximum Price	$1,036,900	$650,900	$959,900	$879,900	$1,221,900	$899,900
Notes	Townhouse units are included in Other			Townhouse units are included in Other		

Source: Altus Group

New Condominium Apartments - Openings

Altus Group

Project Record	Soleil	Suter Brook Village - The Grande (West Tower)	The City of Lougheed (Neighbourhood One - Tower Two)	The Grand at Willow Creek	The Landing

New Condominium Apartment Project Openings - October 2018 (continued)

Project Name	**Soleil**	**Suter Brook Village - The Grande (West Tower)**	**The City of Lougheed (Neighbourhood One - Tower Two)**	**The Grand at Willow Creek**	**The Landing**
Developer	RDG Management	Onni	Shape Properties Corp	Apex Western Homes Ltd.	Kerr Properties
Date Opened	2018-10-20	2018-10-20	2018-10-13	2018-10-20	2018-10-20
Subarea	Surrey / Delta / White Rock	Burnaby / New Westminster / Tri-Cities	Burnaby / New Westminster / Tri-Cities	Fraser Valley	Fraser Valley
Submarket	South Surrey / White Rock	Port Moody	Burnaby North	Aldergrove / Abbotsford	Langley
Project Type	High Rise	High Rise	High Rise	Low Rise	Mid Rise
Construction Type	Concrete	Concrete	Concrete	Wood Frame	Wood Frame
Floors	26	26	48	4	5
Project Total Units	**178**	**219**	**474**	**47**	**78**
Total Units Released	**178**	**219**	**474**	**47**	**78**
Unit Type (see note in text)					
Studio	-	-	-	-	-
1 bedroom	-	46	200	9	40
1 bedroom + den	52	12	-	-	-
2 bedroom	20	105	135	26	-
2 bedroom + den	100	47	44	-	38
3 bedroom & up	-	-	92	12	-
Penthouse	6	9	3	-	-
Other	-	-	-	-	-
Opening quarter sales	**71**	**9**	**247**	**9**	**5**
% Sold	*40%*	*4%*	*52%*	*19%*	*6%*
Remaining inventory	107	210	227	38	73
Blended $PSF	$765	$900	$990	$480	$520
Minimum Size (sq. ft.)	636	595	547	668	640
Maximum Size (sq. ft.)	2,025	2,125	1,225	1,065	1,659
Minimum Price	$459,900	$560,000	$562,900	$352,400	$359,900
Maximum Price	$3,000,000	$2,899,000	$1,699,900	$544,400	$699,900
Notes					

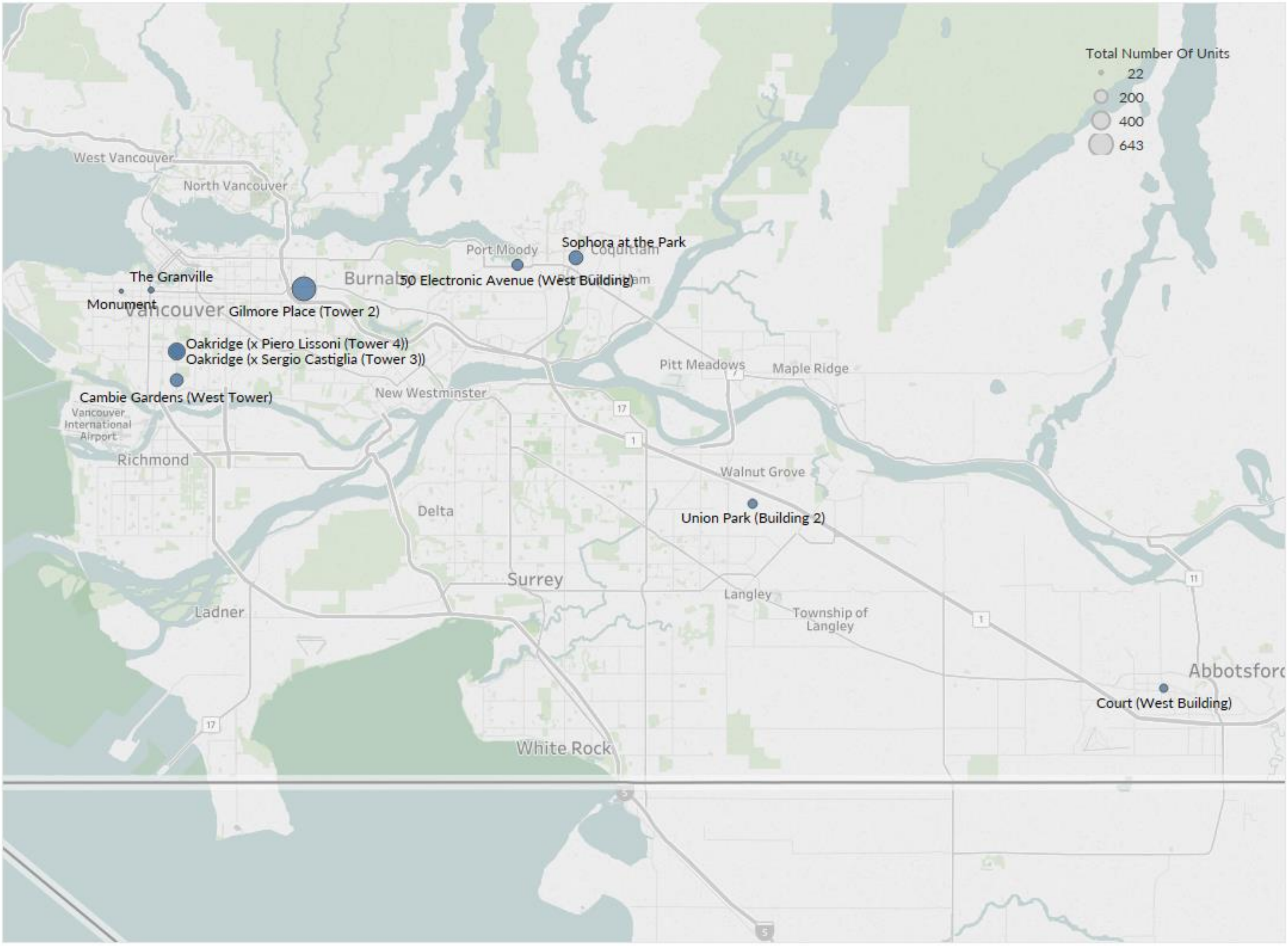
Source: Altus Group

New Condominium Apartment Project Openings - October 2018 (continued)

Project Name	**The Wesley on Brydon Creek**	**Union Park (Building 1)**	**University District (North Tower)**	**Winona**	**Winston at South Oak**
Developer	Whitetail Homes	Polygon Homes	BlueSky Properties	Raichu Development Group	Coromandel Properties
Date Opened	2018-10-29	2018-10-20	2018-10-27	2018-10-20	2018-10-13
Subarea	Fraser Valley	Fraser Valley	Surrey / Delta / White Rock	City of Vancouver	City of Vancouver
Submarket	Langley	Fort Langley	Guildford	Vancouver Westside	Vancouver Westside
Project Type	Mid Rise	Low Rise	High Rise	Mid Rise	Mid Rise
Construction Type	Wood Frame	Wood Frame	Concrete	Concrete	Concrete
Floors	5	4	28	6	8
Project Total Units	**78**	**97**	**322**	**38**	**43**
Total Units Released	**78**	**97**	**322**	**38**	**43**
Unit Type (see note in text)					
Studio	3	-	24	2	-
1 bedroom	13	10	67	-	4
1 bedroom + den	20	3	62	4	8
2 bedroom	38	24	152	-	8
2 bedroom + den	4	52	-	22	8
3 bedroom & up	-	8	-	4	4
Penthouse	-	-	-	6	8
Other	-	-	17	-	3
Opening quarter sales	**78**	**97**	**258**	**11**	**11**
% Sold	*100%*	*100%*	*80%*	*29%*	*26%*
Remaining inventory	0	0	64	27	32
Blended $PSF	$584	$550	$788	$1,460	$1,475
Minimum Size (sq. ft.)	435	544	431	418	512
Maximum Size (sq. ft.)	998	1,082	1,636	2,109	1,650
Minimum Price	$299,900	$319,900	$329,900	$614,900	$700,900
Maximum Price	$564,900	$575,900	$939,900	$3,500,000	$2,099,900
Notes			Townhouse units are included in Other		Townhouse units are included in Other

Source: Altus Group

November 2018 New Project Launches by Number of Units



Source: Altus Group

New Condominium Apartments - Openings

Altus Group

Project Record	[50 Electronic Avenue (West Building)]	[Cambie Gardens (West Tower)]	[Court (West Building)]	[Gilmore Place (Tower 2)]	[Monument]

New Condominium Apartment Project Openings - November 2018

Project Name	**50 Electronic Avenue (West Building)**	**Cambie Gardens (West Tower)**	**Court (West Building)**	**Gilmore Place (Tower 2)**	**Monument**
Developer	Panatch Group	Onni	Heinrichs Developments	Onni	EPTA Properties
Date Opened	2018-11-03	2018-11-14	2018-11-10	2018-11-10	2018-11-10
Subarea	Burnaby / New Westminster / Tri-Cities	City of Vancouver	Fraser Valley	Burnaby / New Westminster / Tri-Cities	City of Vancouver
Submarket	Port Moody	Vancouver Westside	Aldergrove / Abbotsford	Burnaby North	Vancouver Westside
Project Type	Mid Rise	High Rise	Mid Rise	High Rise	Low Rise
Construction Type	Wood Frame	Concrete	Wood Frame	Concrete	Concrete
Floors	6	24	6	64	4
Project Total Units	**138**	**173**	**75**	**643**	**22**
Total Units Released	**138**	**173**	**75**	**620**	**22**
Unit Type (see note in text)					
Studio	-	5	-	-	n.a
1 bedroom	37	67	14	127	n.a
1 bedroom + den	14	-	33	281	n.a
2 bedroom	41	82	21	188	n.a
2 bedroom + den	34	-	7	24	n.a
3 bedroom & up	12	10	-	-	n.a
Penthouse	-	2	-	-	n.a
Other	-	7	-	-	n.a
Opening quarter sales	**82**	**30**	**30**	**310**	**0**
% Sold	*59%*	*17%*	*40%*	*50%*	*0%*
Remaining inventory	56	143	45	310	22
Blended $PSF	$775	$1,500	$501	$1,050	$1,575
Minimum Size (sq. ft.)	603	450	604	540	720
Maximum Size (sq. ft.)	1,382	1,710	1,282	1,090	1,555
Minimum Price	$469,900	$699,900	$319,900	$540,000	n.a
Maximum Price	$919,900	$2,249,900	$584,900	$1,555,000	n.a
Notes		Townhouse units are included in Other			

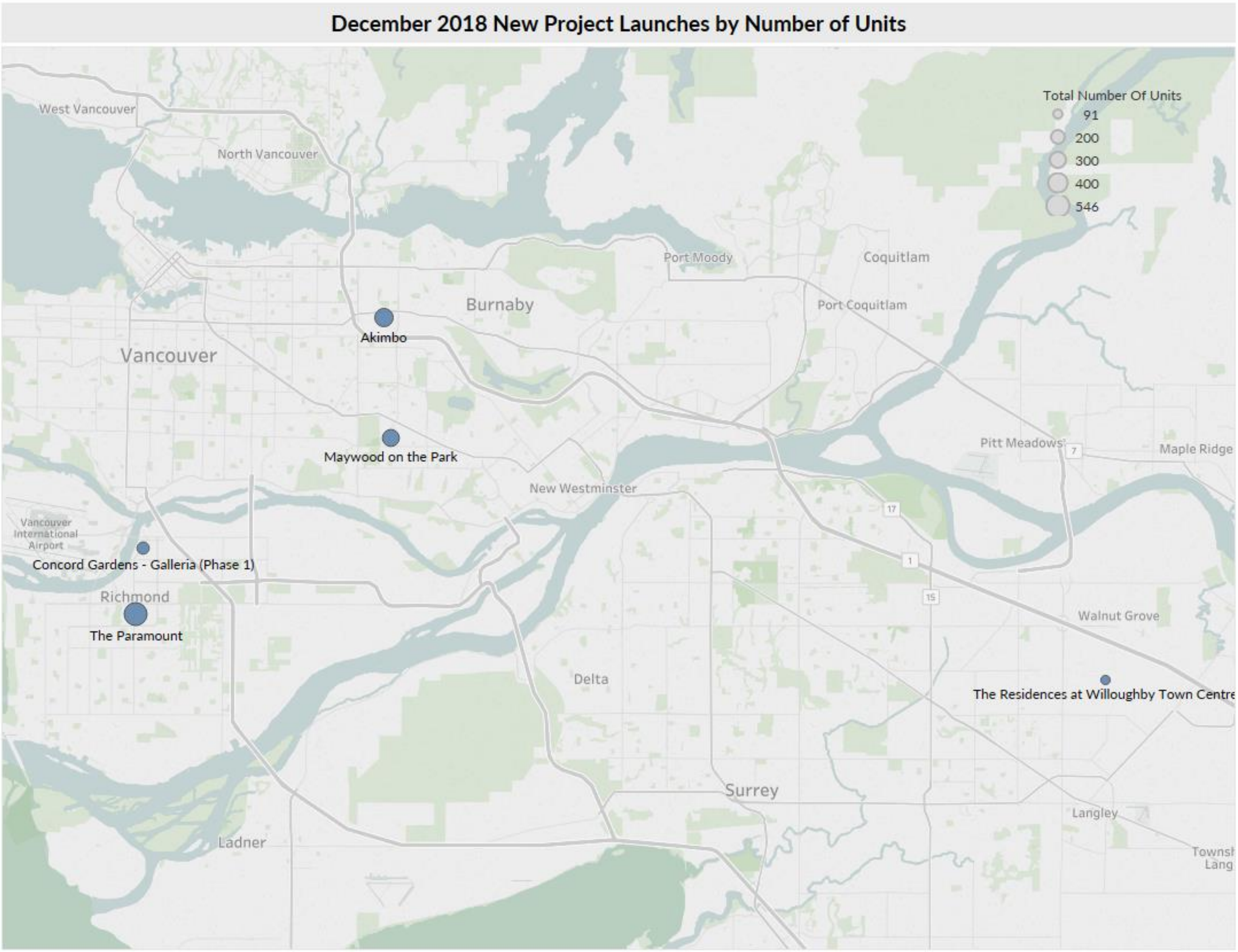
Source: Altus Group

New Condominium Apartment Project Openings - November 2018 (continued)

Project Name	**Oakridge (x Piero Lissoni (Tower 4))**	**Oakridge (x Sergio Castiglia (Tower 3))**	**Sophora at the Park**	**The Granville**	**Union Park (Building 2)**
Developer	Westbank Projects Corp,QuadReal Property Group	Westbank Projects Corp,QuadReal Property Group	Polygon Homes	Aoyuan	Polygon Homes
Date Opened	2018-11-24	2018-11-24	2018-11-03	2018-11-03	2018-11-24
Subarea	City of Vancouver	City of Vancouver	Burnaby / New Westminster / Tri-Cities	City of Vancouver	Fraser Valley
Submarket	Vancouver Westside	Vancouver Westside	Westwood	Vancouver Westside	Fort Langley
Project Type	High Rise	High Rise	High Rise	Mid Rise	Low Rise
Construction Type	Concrete	Concrete	Concrete	Concrete	Wood Frame
Floors	42	32	40	9	4
Project Total Units	**319**	**185**	**222**	**41**	**97**
Total Units Released	**319**	**185**	**210**	**33**	**49**
Unit Type (see note in text)					
Studio	-	-	-	-	-
1 bedroom	128	83	-	-	10
1 bedroom + den	-	-	-	6	3
2 bedroom	128	85	180	6	24
2 bedroom + den	-	-	-	17	52
3 bedroom & up	61	14	30	6	8
Penthouse	2	3	4	6	-
Other	-	-	8	-	-
Opening quarter sales	**111**	**157**	**106**	**6**	**30**
% Sold	*35%*	*85%*	*50%*	*18%*	*61%*
Remaining inventory	208	28	104	27	19
Blended $PSF	$2,335	$2,300	$822	$1,500	$550
Minimum Size (sq. ft.)	476	435	782	663	544
Maximum Size (sq. ft.)	3,679	2,415	1,544	1,727	1,082
Minimum Price	$1,310,000	$899,900	$680,900	$999,900	$319,900
Maximum Price	$5,770,000	$4,800,000	$999,900	$2,060,900	$575,900
Notes			Townhouse units are included in Other		

Source: Altus Group

New Condominium Apartments - Openings



Source: Altus Group

Project Record	Akimbo	Concord Gardens - Galleria (Phase 1)	Maywood on the Park	The Paramount	The Residences at Willoughby Town Centre

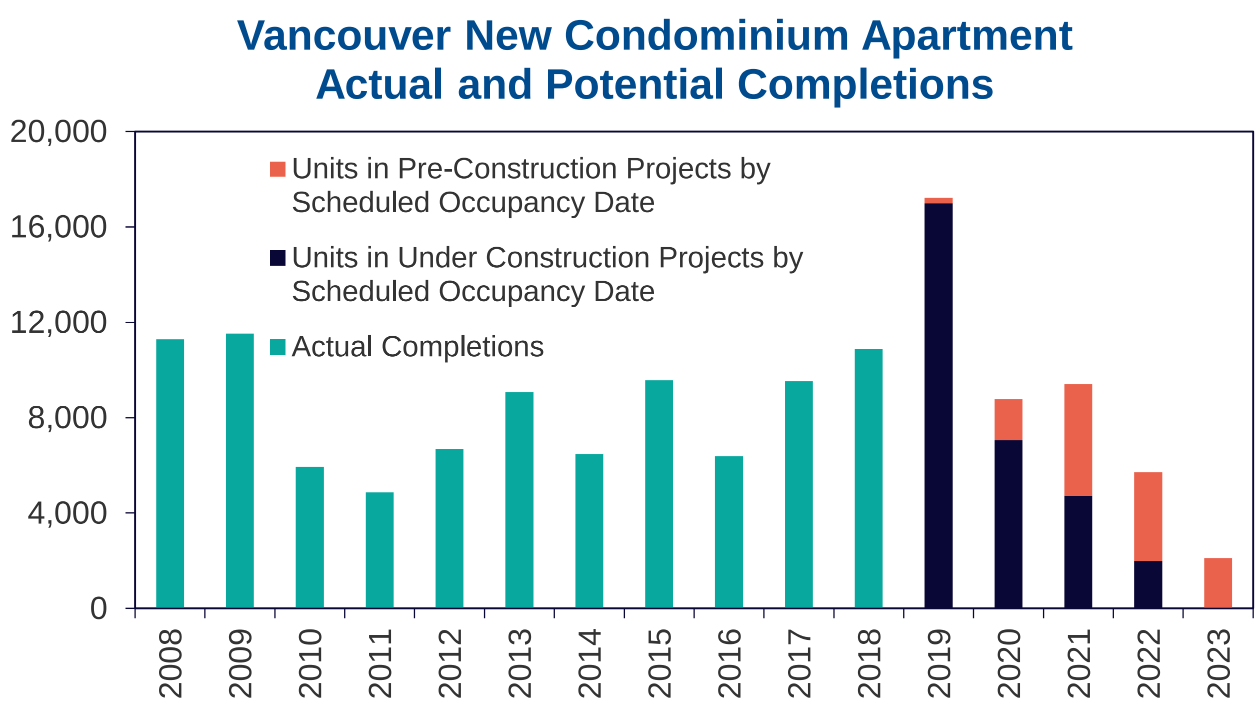
New Condominium Apartment Project Openings - December 2018

Project Name	Akimbo	Concord Gardens - Galleria (Phase 1)	Maywood on the Park	The Paramount	The Residences at Willoughby Town Centre
Developer	Imani Development	Concord Pacific	Intracorp	Keltic Canada Development	Qualico Group
Date Opened	2018-12-01	2018-12-08	2018-12-01	2018-12-08	2018-12-01
Subarea	Burnaby / New Westminster / Tri-Cities	Richmond	Burnaby / New Westminster / Tri-Cities	Richmond	Fraser Valley
Submarket	Burnaby North	Richmond Central	Burnaby Metrotown	Richmond Central	Langley
Project Type	High Rise	High Rise	High Rise	High Rise	Low Rise
Construction Type	Concrete	Concrete	Concrete	Concrete	Wood Frame
Floors	40	14	32	15	4
Project Total Units	**350**	**157**	**298**	**546**	**91**
Total Units Released	**350**	**157**	**298**	**526**	**91**
Unit Type (see note in text)					
Studio	-	-	27	7	-
1 bedroom	172	71	93	71	32
1 bedroom + den	-	-	-	42	11
2 bedroom	93	52	120	278	31
2 bedroom + den	69	-	30	34	17
3 bedroom & up	10	26	20	107	-
Penthouse	6	-	8	7	-
Other	-	8	-	-	-
Opening quarter sales	**60**	**94**	**179**	**320**	**42**
% Sold	*17%*	*60%*	*60%*	*61%*	*46%*
Remaining inventory	290	63	119	206	49
Blended $PSF	$1,206	$1,100	$1,170	$1,050	$578
Minimum Size (sq. ft.)	455	523	393	287	526
Maximum Size (sq. ft.)	2,050	1,992	1,286	1,249	1,101
Minimum Price	$571,980	$519,900	$456,900	$480,000	$324,900
Maximum Price	$1,519,900	$1,369,900	$1,799,900	$1,379,900	$555,900
Notes		Townhouse units are included in Other			

Source: Altus Group

New Condominium Apartments - Completions

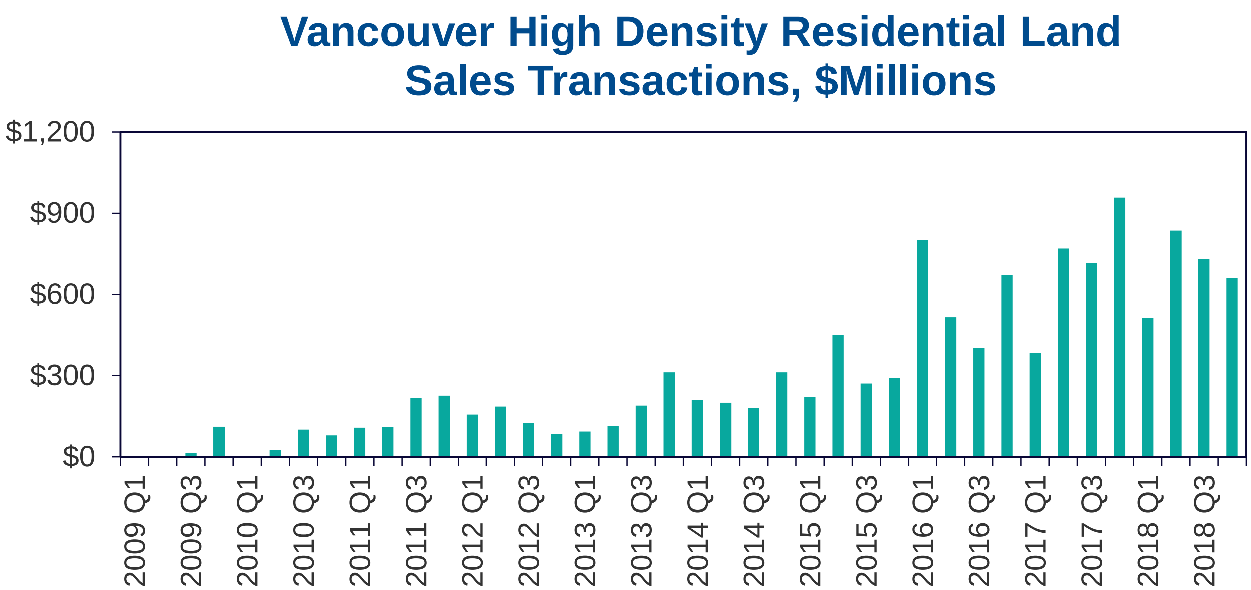
- As of the end of Q4 2018, there were **over 43,000 new condominium apartment units in projects either under construction or in pre-construction stages in the Vancouver Market Area**.
- For the full year 2018, there were 10,885 units delivered/completed, based on Altus Group data, up 14% from 2017.
- Based on scheduled occupancy dates, and only considering units currently under construction, **it is likely that completions of condominium apartment units will be stronger in 2019,** however, industry capacity thresholds will likely push the delivery timeline for some of these units out further than originally planned dates.
- The stronger completions in 2018 and 2019 could mean as well a larger number of investor-purchased condominium apartment units entering the rental market.



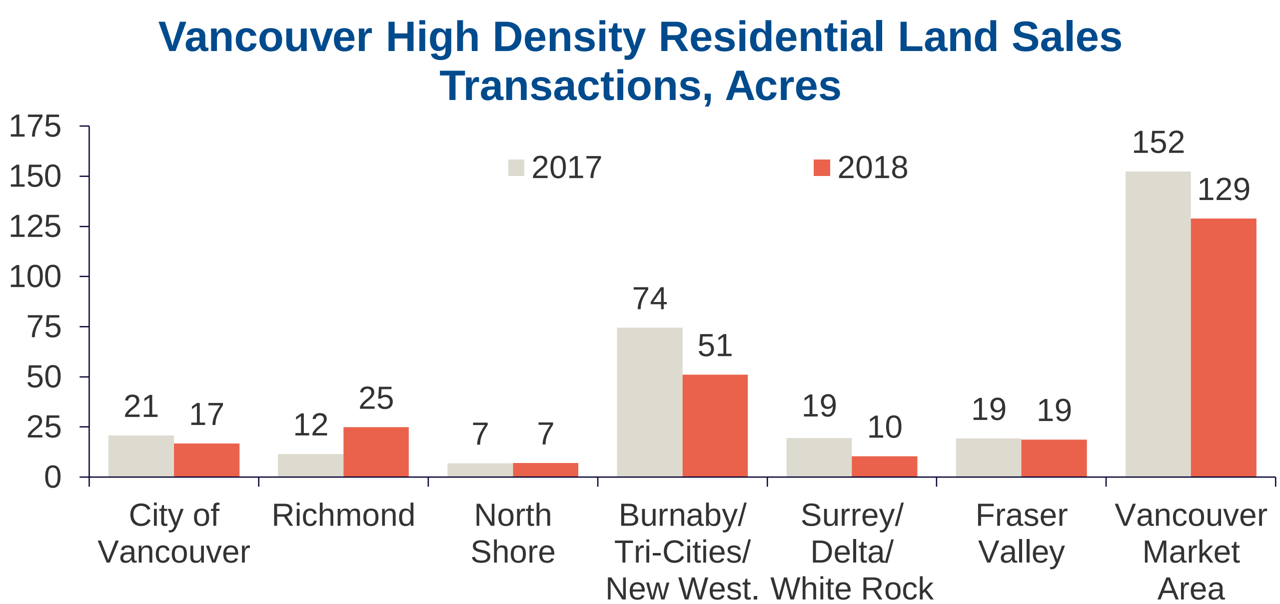
Source: Altus Group

High Density Residential Land Sales

- **The dollar volume of sales of high density residential land in the Vancouver Market Area was down in Q4 2018 from both the previous quarter and Q4 2017**, according to Altus Group transactions data. For 2018 as a whole, high density residential land sales – potential land for future condominium and purpose-built rental projects – totaled $2.74 billion, just shy of the record of $2.83 billion set in 2017.
- For the full year 2018, 129 acres of high density residential land was purchased, a 15% decrease from 2017. Richmond was the only subarea to post an increase in acreage sales of high density residential land.

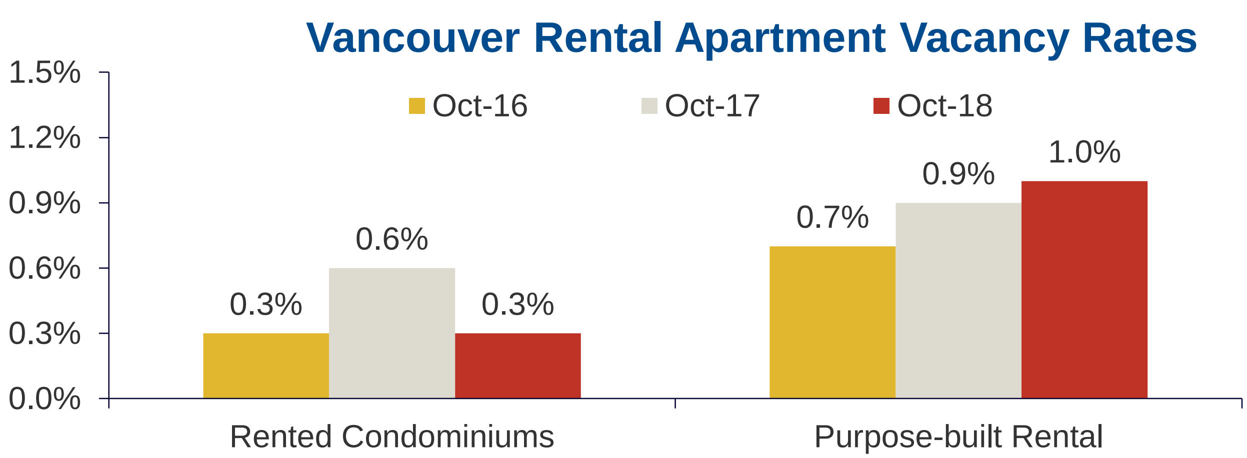


Source: Altus Group

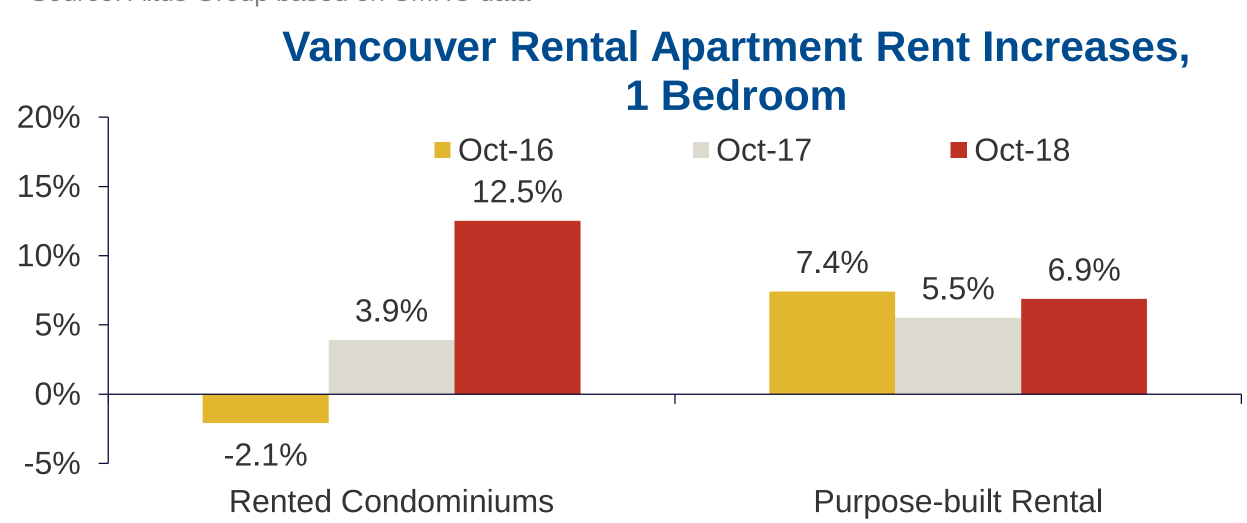


Source: Altus Group

- The 2018 CMHC Rental Market Report results show that **the overall vacancy rate for rented condominium units in the Vancouver market declined to a very low 0.3%** in October 2018. This trend differed from that for purpose-built rental, where the overall rate was up slightly.
- The decline in the vacancy rate supported stronger rent increases for rented condominium apartments. Using a one-bedroom unit to illustrate, average rents increased by over 12%.
- The CMHC data also show that **about one-quarter of the total condominium apartment stock was in the rental pool as of October 2018** (with some decline in the number occurring in the past year as some units were removed from the rented stock). However, this includes both newer and older buildings. Data from the 2016 Census of Canada provide additional insight on newer projects – for condominium apartment units constructed from 2011 to mid 2016, just over 40% were being rented out at the time of the 2016 Census.



Source: Altus Group based on CMHC data



Source: Altus Group based on CMHC data

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