The Altus Group Condominium Apartment Monitor

Vancouver Edition

Data as of Third Quarter 2018

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Q3 2018			YTD 2018	
Sales	Inventory	Avg. Launch $/SF	Sales	Avg. Launch $/SF
2,506	3,768	$839	8,516	$979
-20%	63%	-10%	-15%	11%
Lowest Q3 since 2013	*Highest Q2 since 2015*	*2nd highest Q3 in past 10 years*	*Above the previous 10 year average*	*Record high YTD Q3*

% change is from same period a year earlier

Highlights

- **New condominium apartment sales in the Vancouver Market Area continued to cool in the third quarter of 2018**, but remain above the 10 year average.
- **The inventory available to purchase remains low in historical terms.** At the average pace of sales in the past 12 months, available inventory at the end of Q3 represented just under 4 months of supply; this compares to just about 10 months on average for the previous 10 years.
- **Looking ahead to 2019, we expect new condominium apartment sales for the year as a whole to be down somewhat again**, as the market continues to adjust from the very strong showing in 2016. However, assuming we continue to see the trend to more affordable options being brought to market, sales should remain above the 10 year average.

Condominium Apartment KPIs

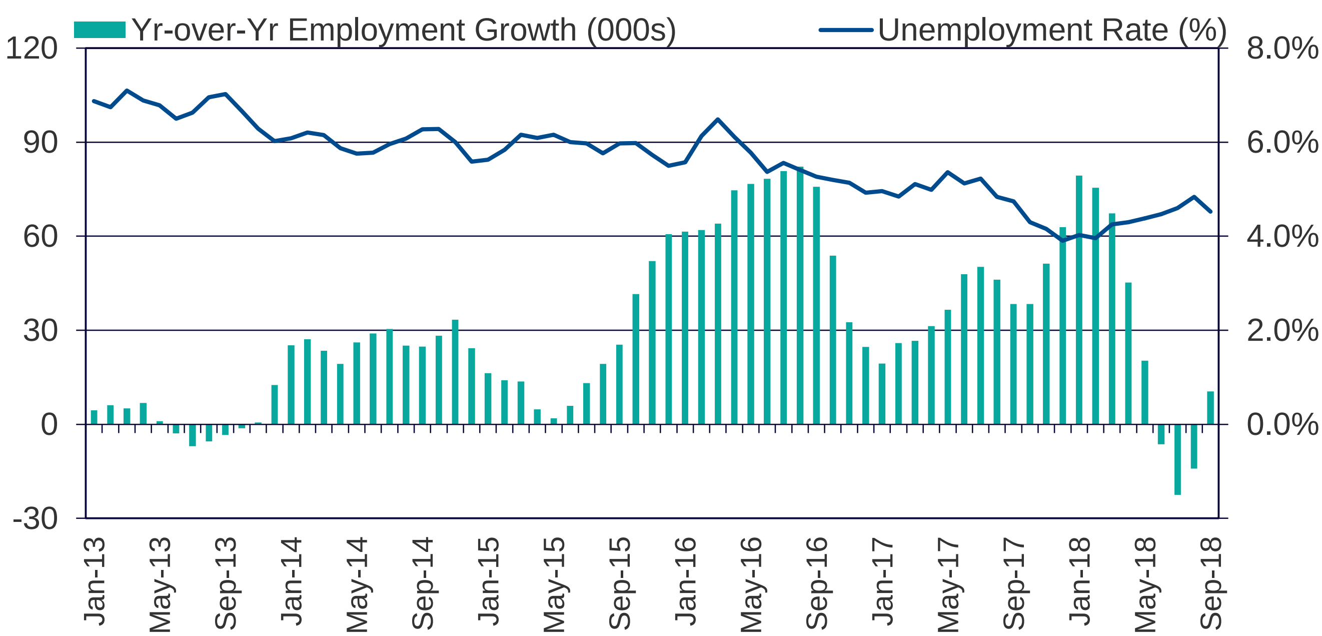
Vancouver Condominium Apartment Key Performance Indicators

	Q3 2017	Q2 2018	Q3 2018	*Yr-Over-Yr % Change*	YTD Q3 2017	YTD Q3 2018	*Yr-Over-Yr % Change*
New Condominium Apartments (Altus Group data)*							
Total active sites	113	147	163	*44%*	117	147	*26%*
New projects opened	30	30	19	*-37%*	70	69	*-1%*
Units in new projects opened	3,361	3,093	3,660	*9%*	8,356	10,539	*26%*
Total sales (units)	3,115	2,456	2,506	*-20%*	10,040	8,516	*-15%*
Sales as % of total new & resale	*28%*	*27%*	*34%*		*30%*	*33%*	
Inventory (units)	2,318	2,468	3,768	*63%*	2,068	2,829	*37%*
Sales-to-inventory ratio	45%	33%	22%	*-51%*	55%	36%	*-34%*
Months of inventory	1.8	2.3	3.7	*100%*	1.5	2.6	*72%*
Launch Price PSF	$929	$924	$839	*-10%*	$880	$979	*11%*
Launch Unit size (sq. ft)	690	728	601	*-13%*	757	702	*-7%*
Units completed	2,980	1,870	4,090	*37%*	7,287	7,627	*5%*
Resale Condominium Apartments (Real Estate Board of Greater Vancouver and Fraser Valley Real Estate Board data)							
Total sales (units)	7,898	6,630	4,779	*-39%*	23,540	17,214	*-27%*
New listings (units)	3,340	4,057	3,490	*4%*	9,814	10,348	*5%*
Inventory ("active listings", units)	3,661	5,333	6,773	*85%*	3,469	5,058	*46%*
Sales-to-inventory ratio	72%	41%	24%	*-67%*	75%	43%	*-43%*
Months of inventory	1.5	2.4	3.4	*122%*	1.5	2.3	*58%*
HPI constant quality price	$598,000	$693,000	$686,800	*15%*	$554,000	$682,333	*23%*
HPI constant quality price index (Jan 2005=100)	252.7	292.8	290.2	*15%*	234.1	288.3	*23%*

** see end of report for Definitions*

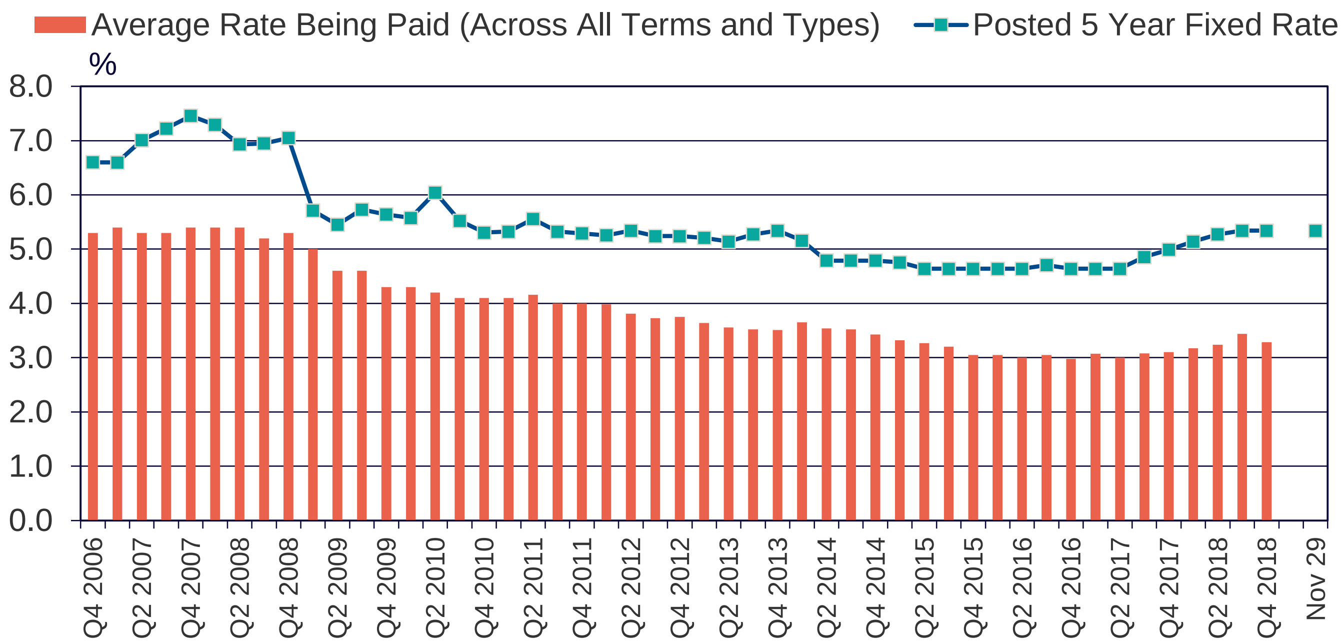
- Year-over-year employment growth in the Vancouver market (Vancouver & Abbotsford CMAs) has turned positive again, with about **10,500 jobs gained for the 12 months ending September**. The unemployment rate decreased to 4.5% at the end of the third quarter.
- **After several modest bump-ups since the beginning of the year, posted mortgage rates have been relatively stable more recently** *(chart top of next page*), although effective rates continue to move up (according to Altus Group FIRM data) as more mortgage customers set up new mortgages, or renew, at higher rates than a year ago. The Bank of Canada increased the target for the overnight rate to 1.75% at the rate announcement on October 24, but held steady at its latest rate announcement on December 5. It did caution however that *"the policy interest rate will need to rise into a neutral range to achieve the inflation target. The appropriate pace of rate increases will depend on a number of factors. These include the effect of higher interest rates on consumption and housing, and global trade policy developments. The persistence of the oil price shock, the evolution of business investment, and the Bank's assessment of the economy's capacity will also factor importantly into our decisions about the future stance of monetary policy".* The next rate announcement is January 9, 2019.
- **Overall, homebuying intentions are up from last fall** in Vancouver, according to Altus Group's latest FIRM Survey (*chart bottom of next page*). The overall increase was driven by much stronger homebuying intentions among current renters (i.e. the key group for **potential first-time buyers**).

Vancouver Employment



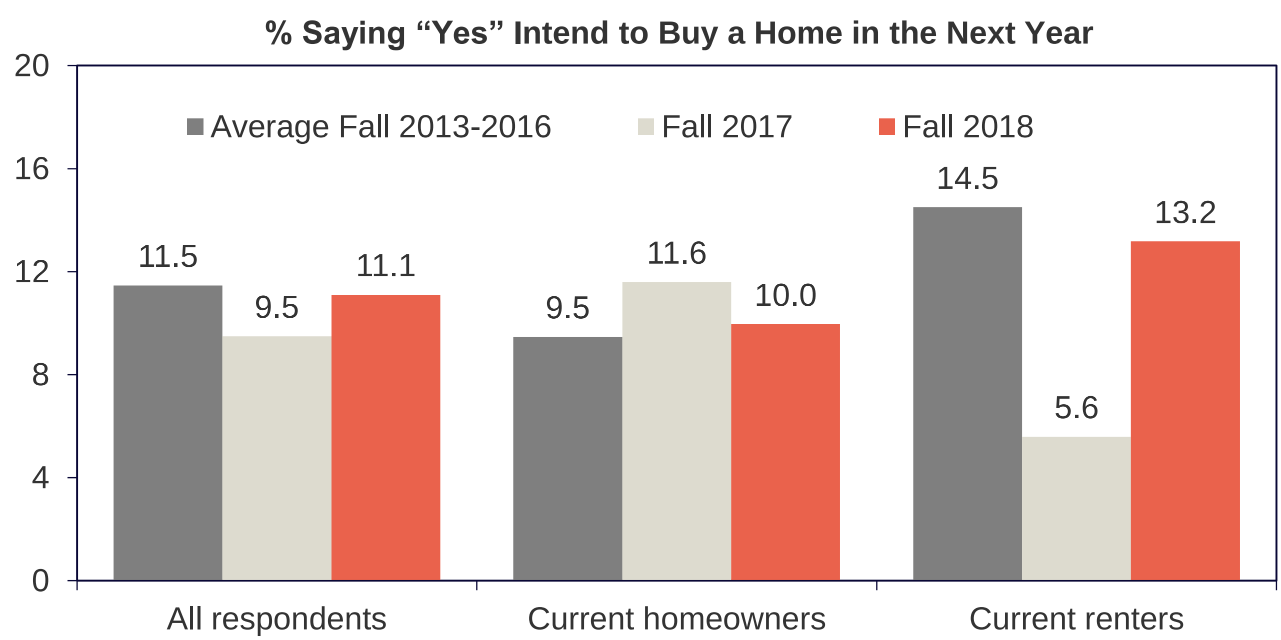
Source: Altus Group based on Statistics Canada data

Canadian Mortgage Rates



Source: Altus Group and Bank of Canada data

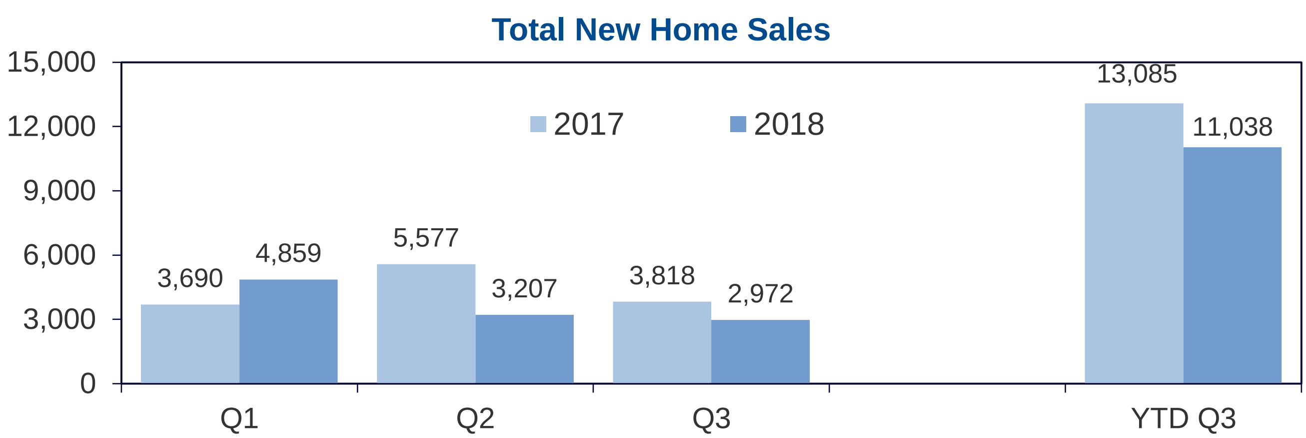
Vancouver Homebuying Intentions

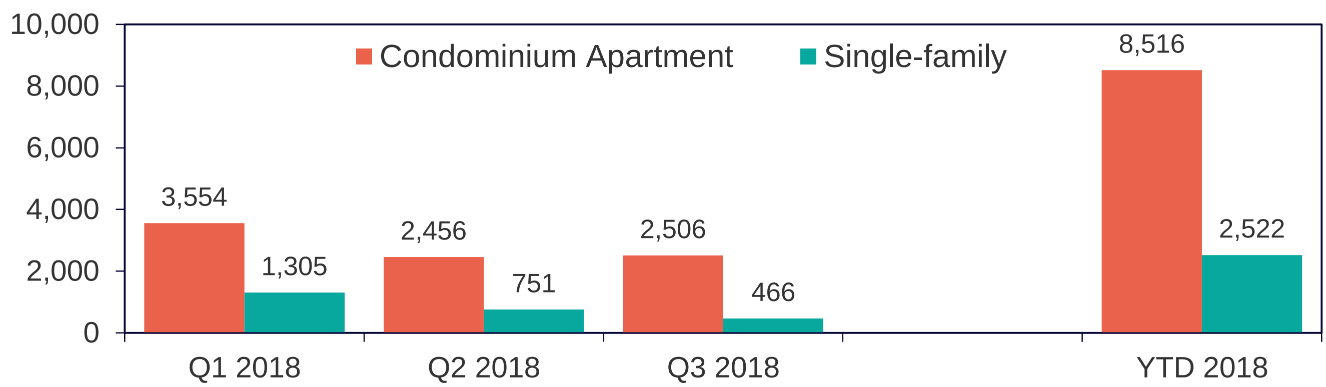


Source: Altus Group

- Total sales of new homes in the Vancouver Market Area were down in Q3 2018 from both Q2 2018 and Q3 2017. **The 2,972 sales represented the lowest Q3 total since 2013.**
- **Both single-family and condominium apartment new home sales were down in the third quarter from a year earlier**. Single-family sales were the lowest Q3 yet recorded by Altus Group (the previous low being 505 sales in Q3 2010). Condominium apartment sales were down 20% from last year.
- **Total new home sales through three quarters were lower compared to last year in most subareas** (*charts next page*). The exception was the Fraser Valley where a strong increase in condominium apartment sales more than offset sharply lower single-family sales. Burnaby/New Westminster/Tri-Cities saw a slight increase in single-family sales, because of an increase in townhome sales. Single-family sales were also up for the North Shore.
- Burnaby North continues to be the submarket with the most sales to date in 2018 *(chart after next page).*

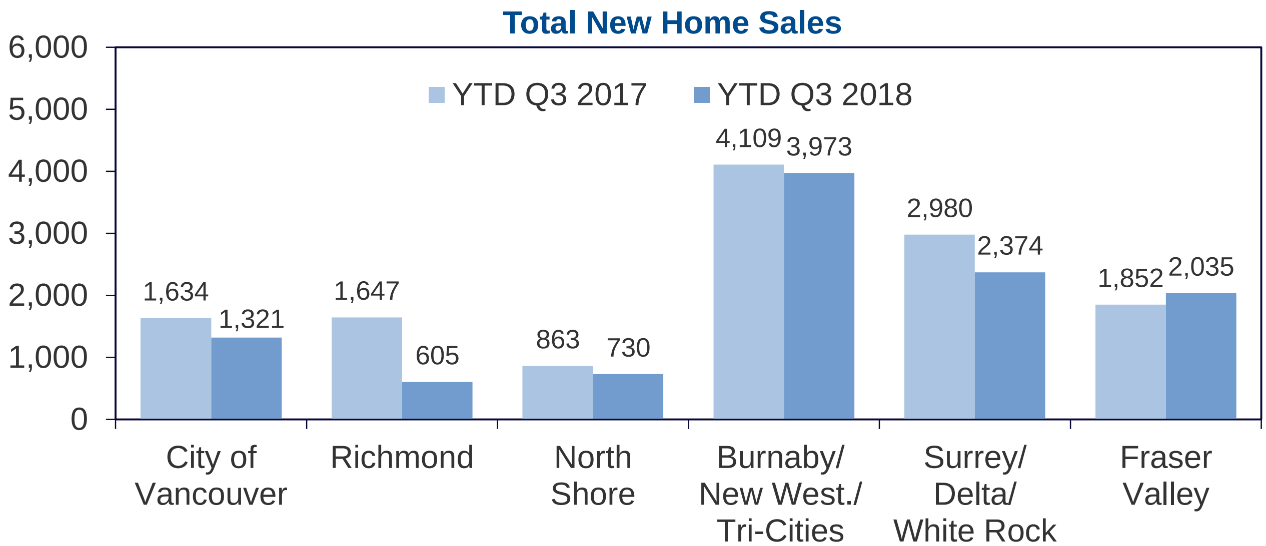
Vancouver New Home Sales

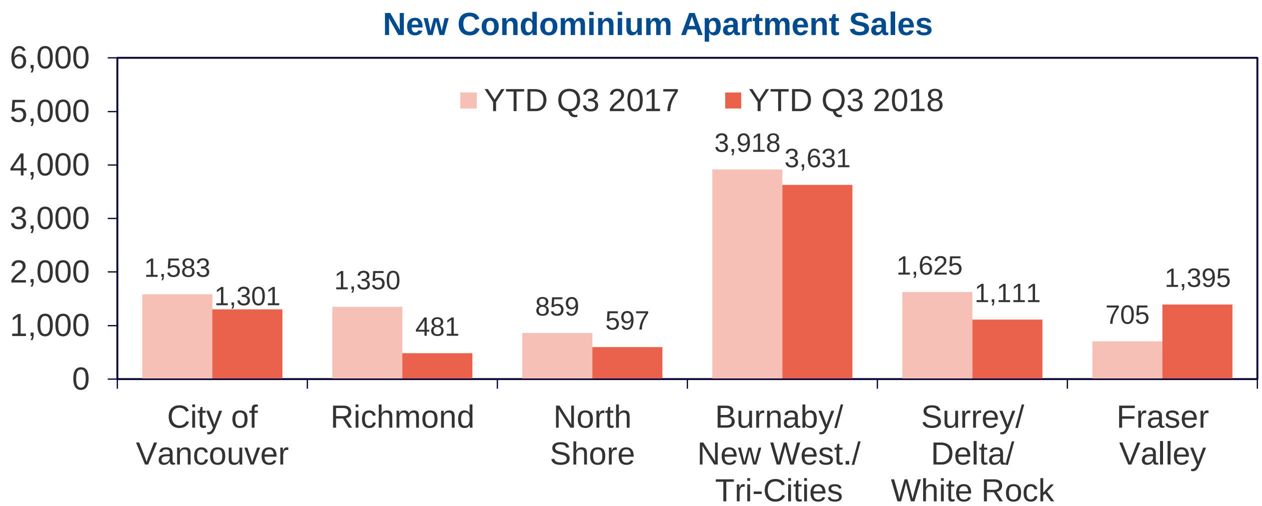


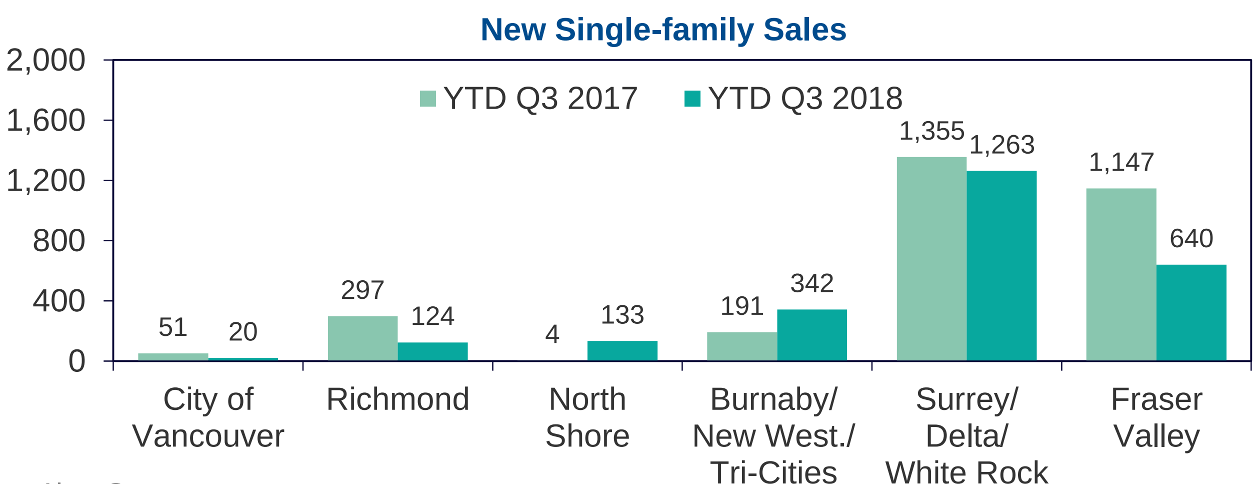


Source: Altus Group

Vancouver New Home Sales by Subarea

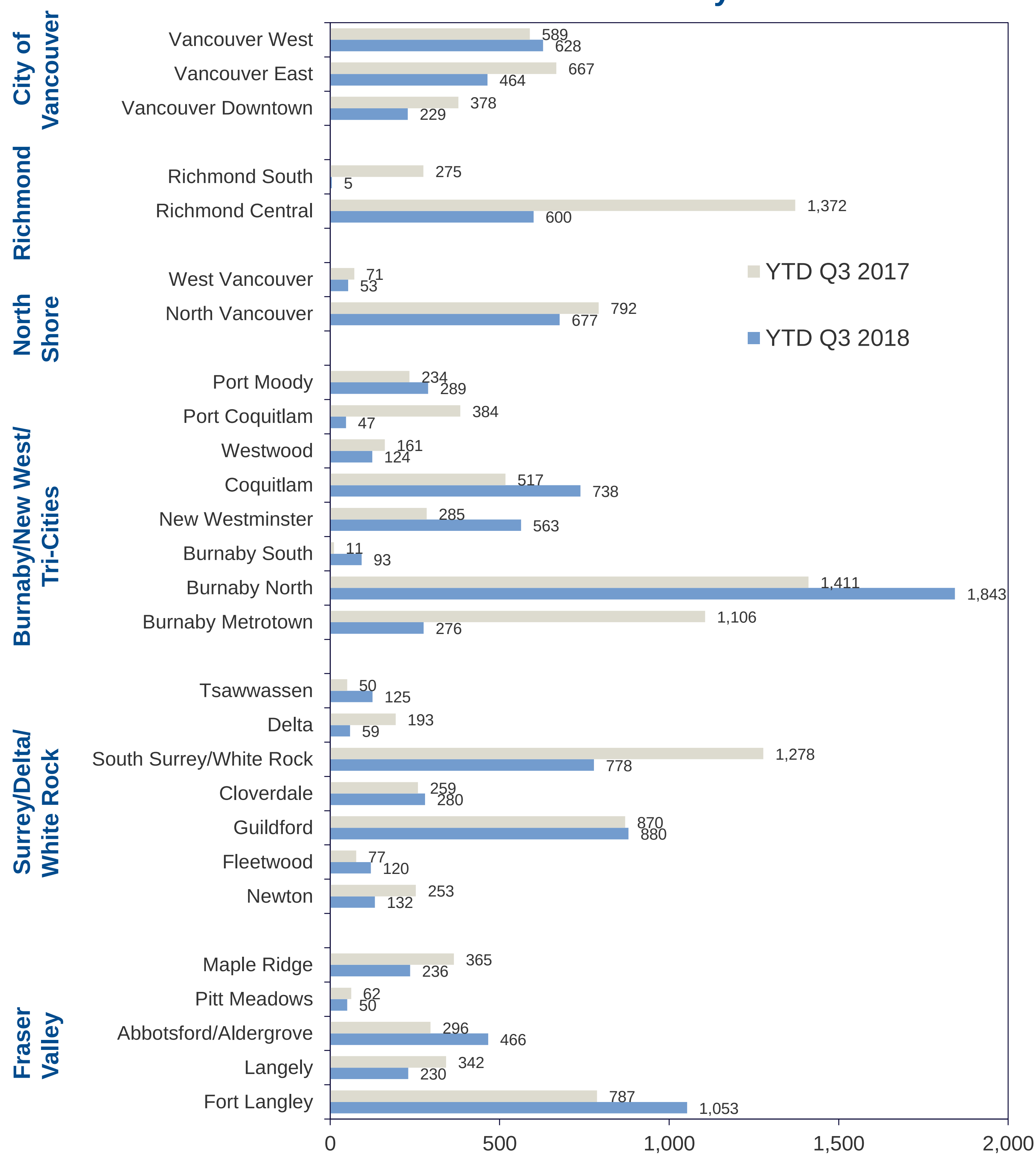






Source: Altus Group

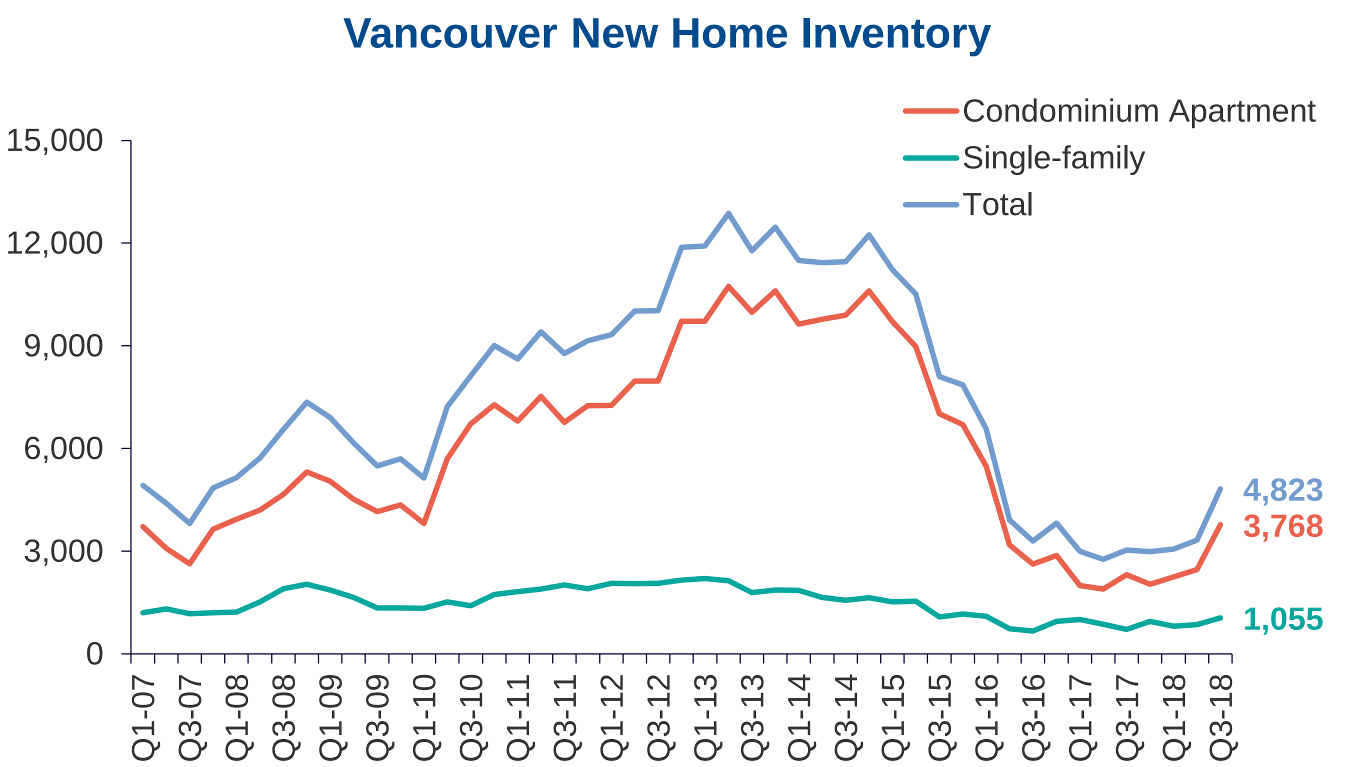
Vancouver Total New Home Sales by Submarket



Source: Altus Group

New Home Market - Inventory

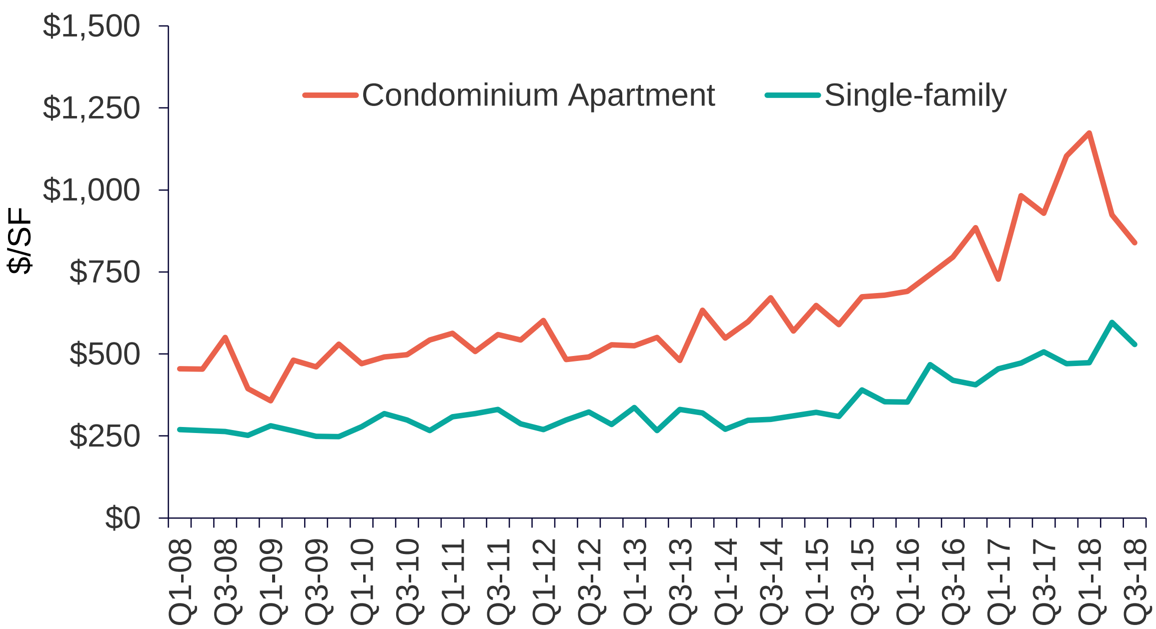
- At the end of Q3 2018, there was a **notable increase in total new home inventory available to purchase**, largely due to more new condominium apartment product coming to market.
- However, the available inventory is still low in historical terms, at **less than 4 months of available condominium apartment 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 Q3 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 Q3 2018,** from the record high in Q2 2018.
- **Average prices continued to moderate for new condominium apartments.** Relatively more project launches in lower-priced markets have played a role in this moderation, as discussed later in this report. However, the average price per square foot for a new condominium apartment at opening in Q3 2018 was still the second highest third quarter tracked by Altus Group.
- 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.

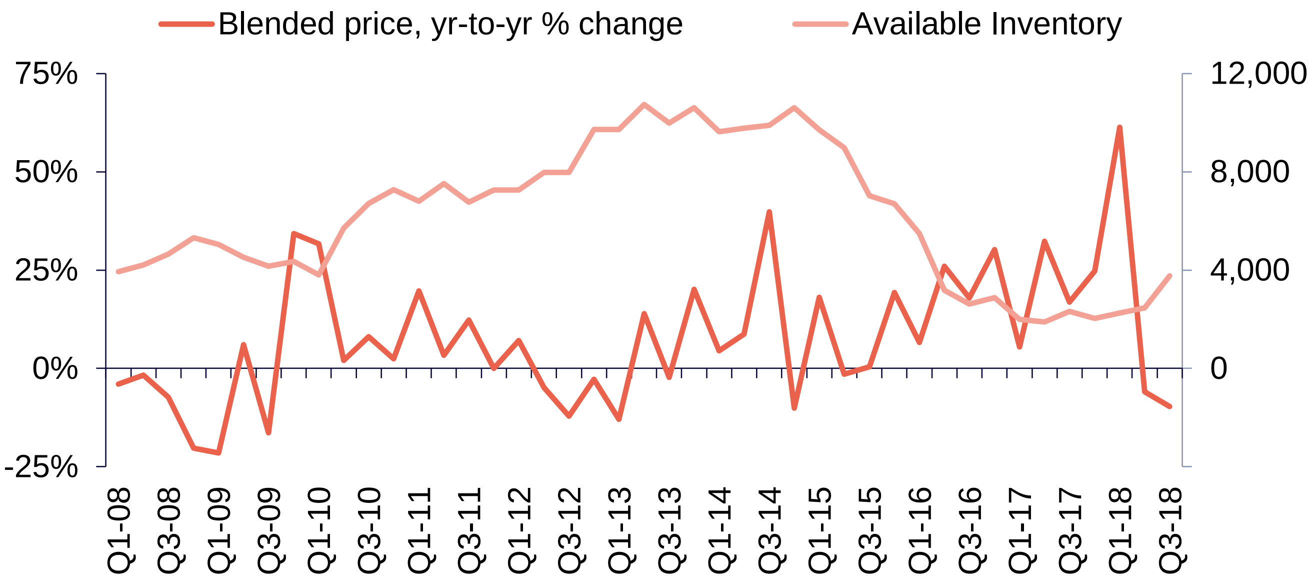
Vancouver New Home Blended Prices*



** See definitions page*

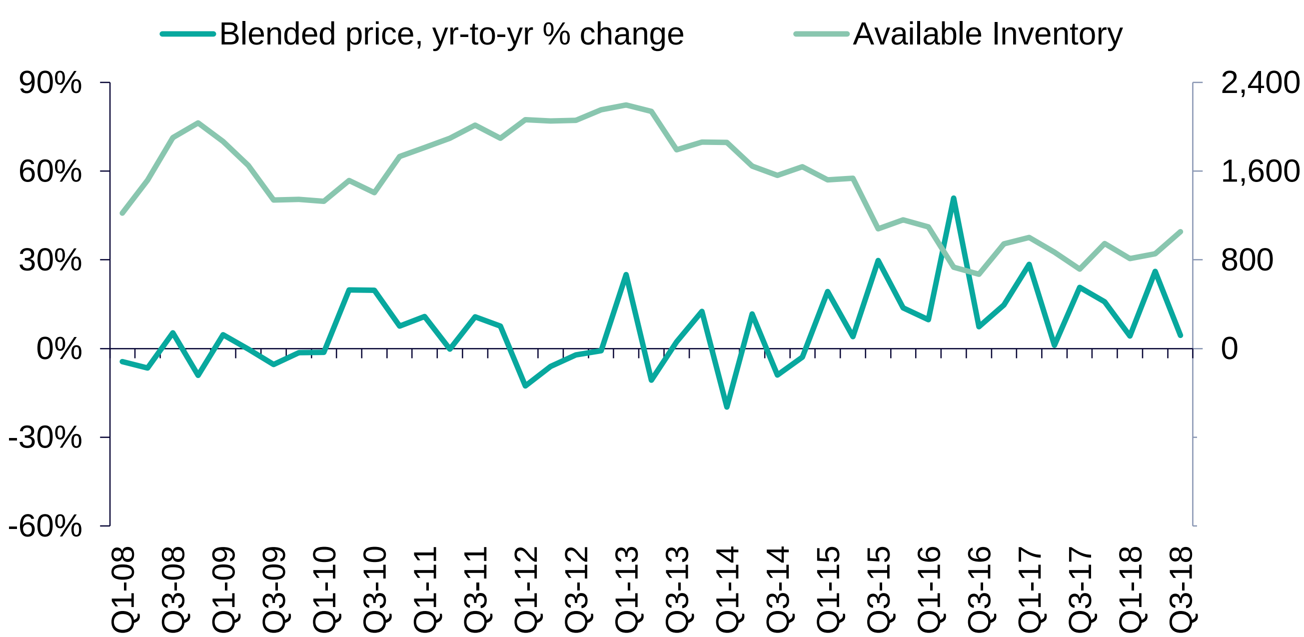
Source: Altus Group

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



Source: Altus Group

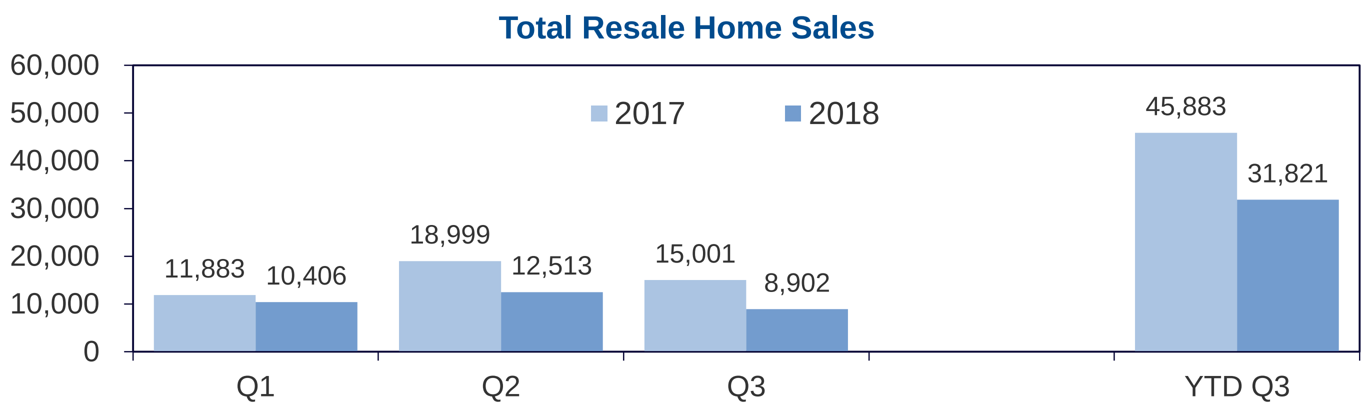
Vancouver New Single-family Blended Price Changes by Opening Date and Available Inventory

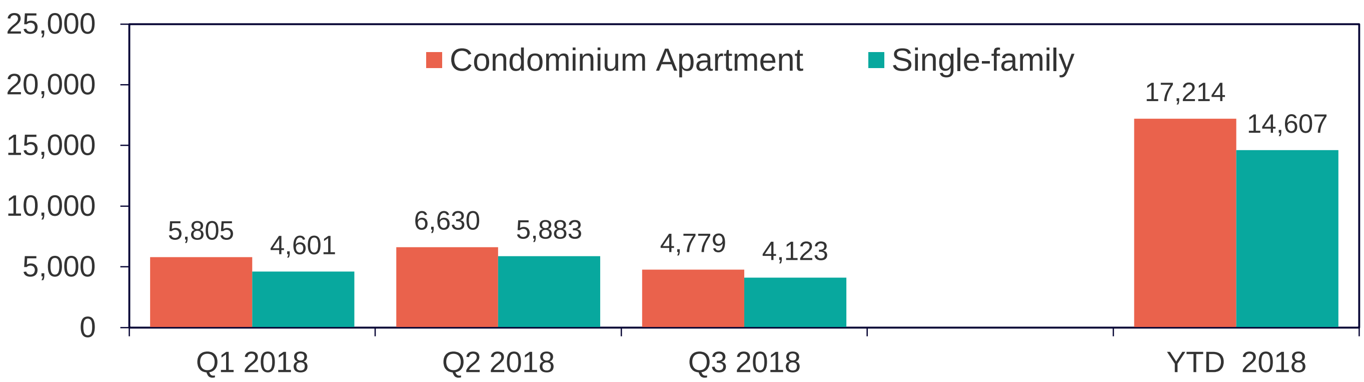


Source: Altus Group

- **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 Q3 2018**, compared to both Q2 2018 and Q3 2017. Both single-family and condominium apartment resales contributed to the decline. Year-to-date, total resales are down 31%.
- Condominium apartment and single-family inventory (or "active listings") both increased significantly in Q3, as total inventory saw a 37% year-over-year increase (*chart next page*).
- **The benchmark price for a resale home in Q3 2018 was above a year ago, but saw a slight decrease from the record level set in Q2 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 from the record highs in the second quarter of 2018, a function of higher inventory levels/slower sales.

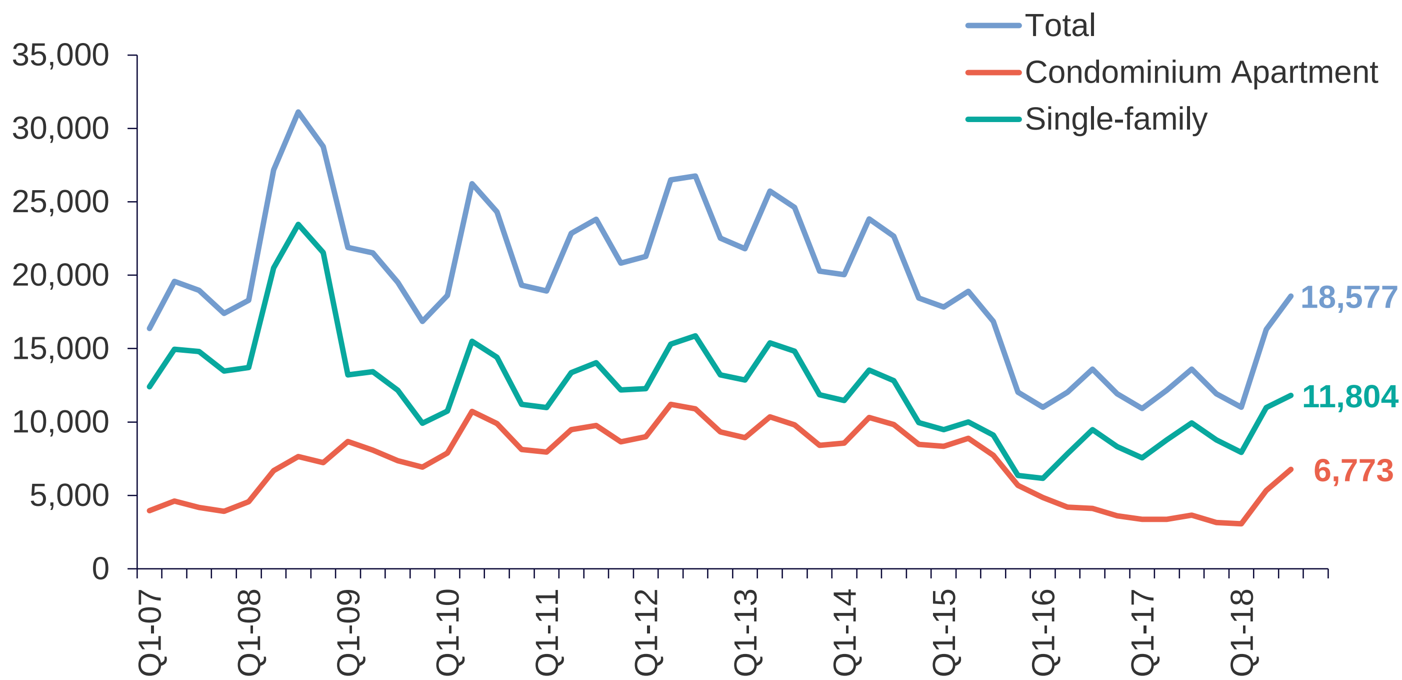
Vancouver Resale Home Sales





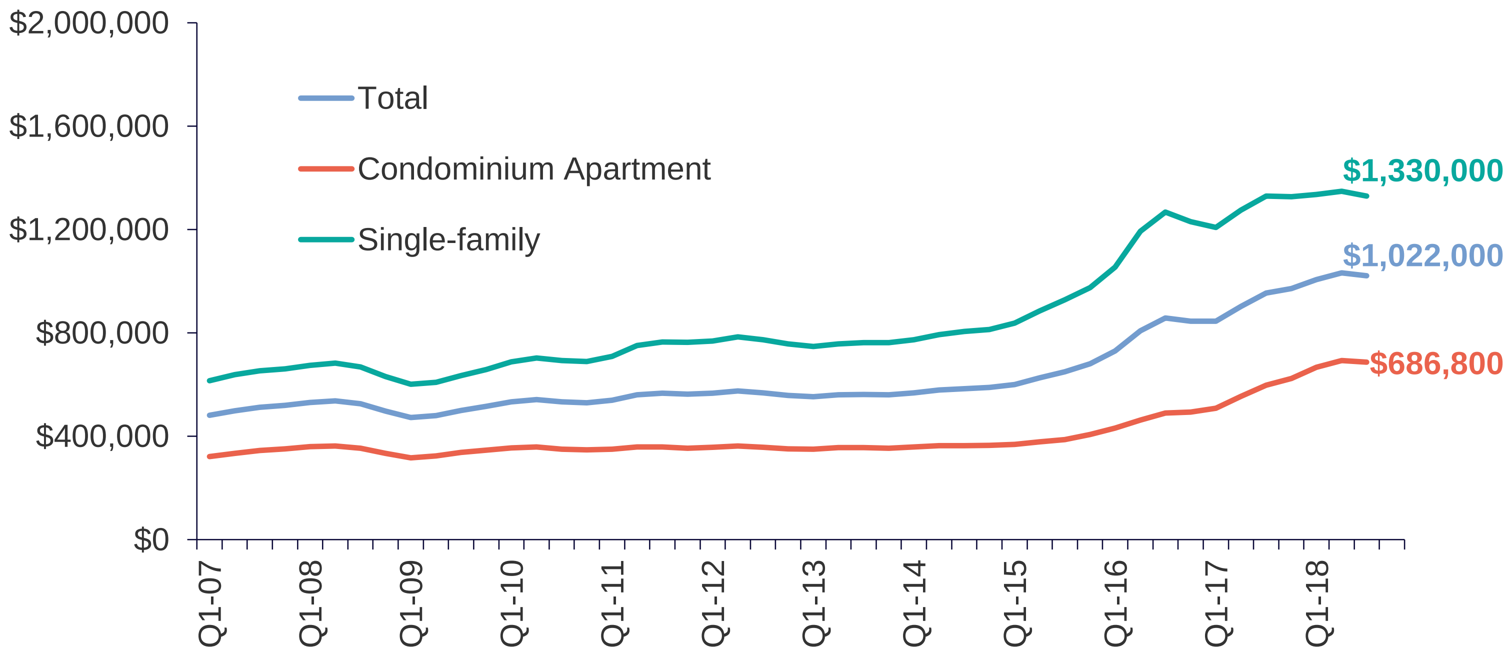
Source: Altus Group based on data from The Real Estate Board of Greater Vancouver and The Fraser Valley Real Estate Board

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

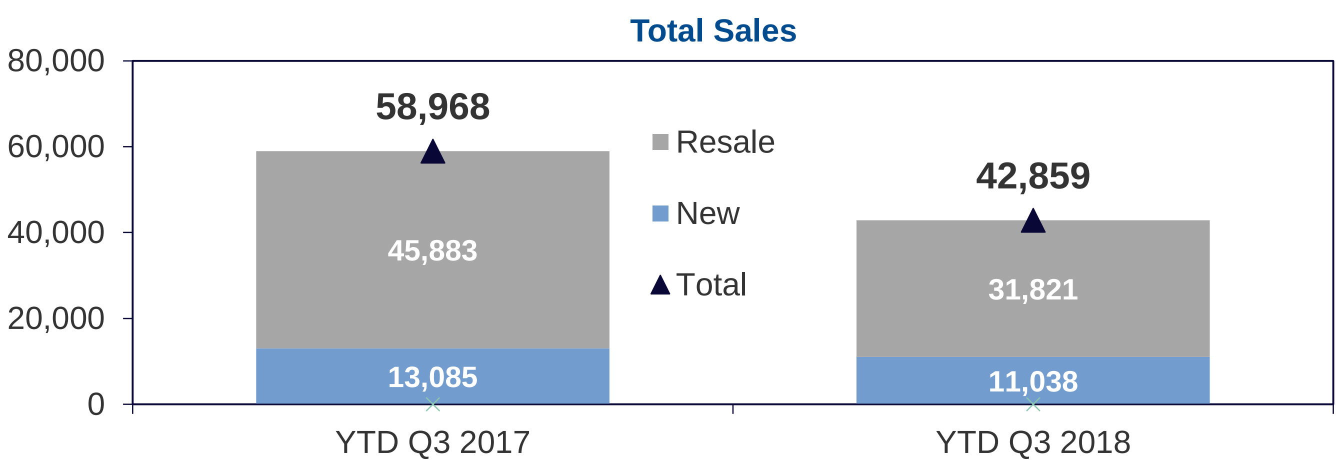


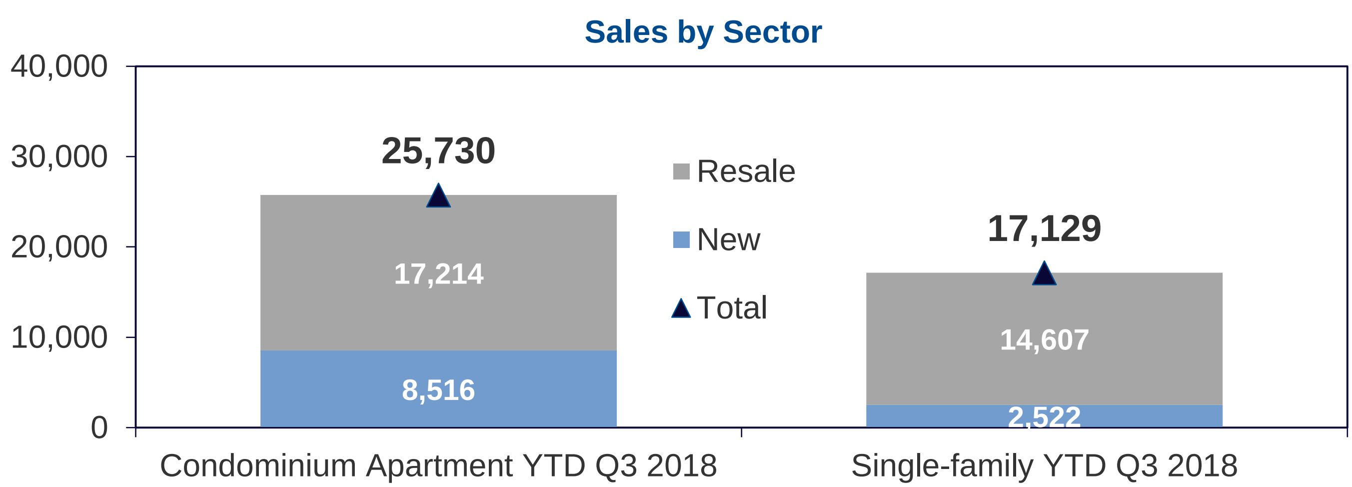
Source: Altus Group based on MLS® Home Price Index for the Lower Mainland

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 43,000 units through three quarters of 2018, **down 27%** from the same period in 2017. Both the new and resale sectors contributed to the decline, although the drop has been more pronounced for the resale sector (-31% vs. -16%).
- **Around 1 in 4 home sales to date in 2018 have been new homes in projects of 20 or more units**, up from about 1 in 5 last year. The ratios however are quite different for single-family homes, with new accounting for about 1 in 7 sales this year, and condominium apartments, where about 1 out of 3 sales have been new condos.

Vancouver Combined New & Resale Home Sales



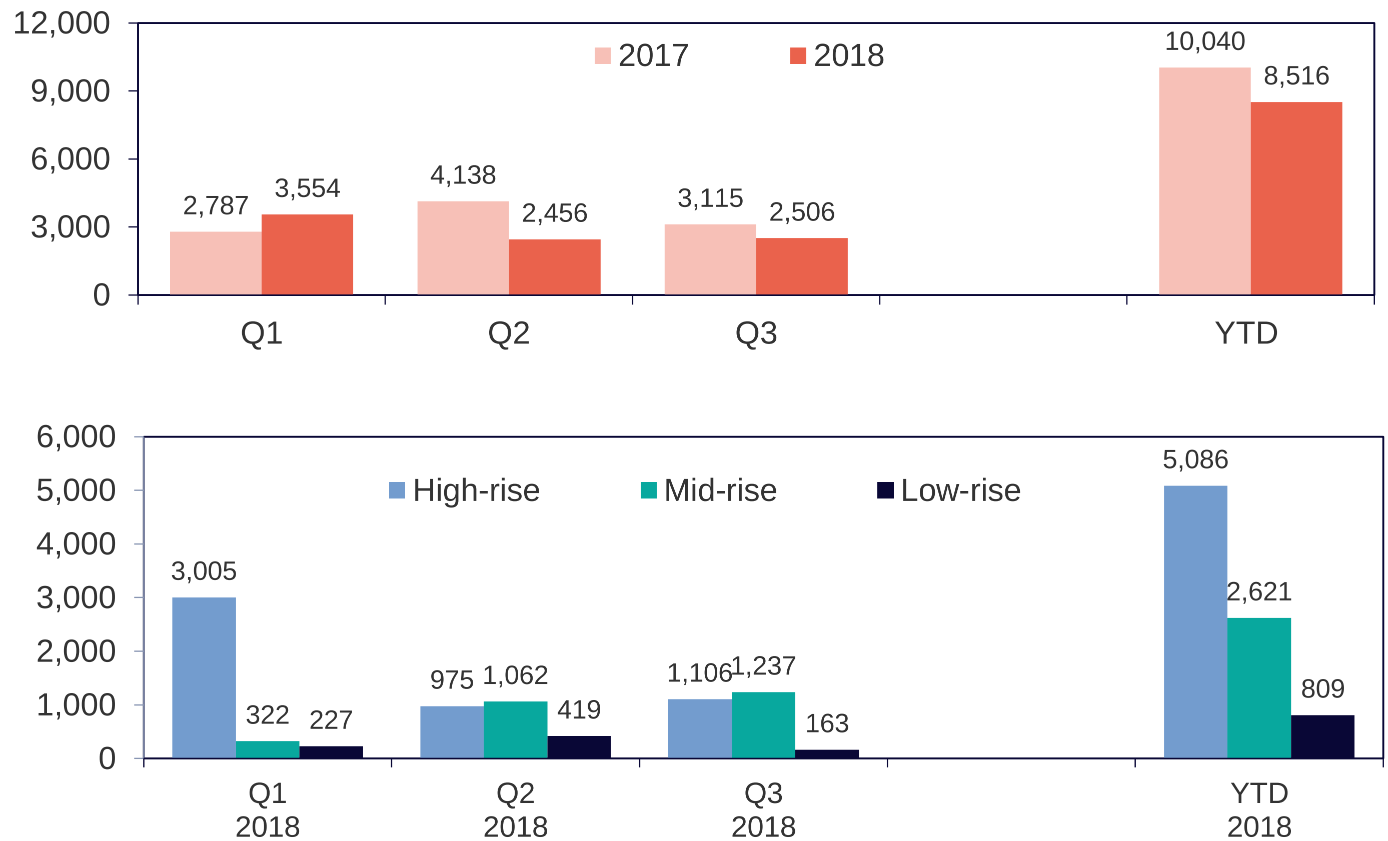


Source: Altus Group, The Real Estate Board of Greater Vancouver and The Fraser Valley Real Estate Board data

New Condominium Apartments - Sales

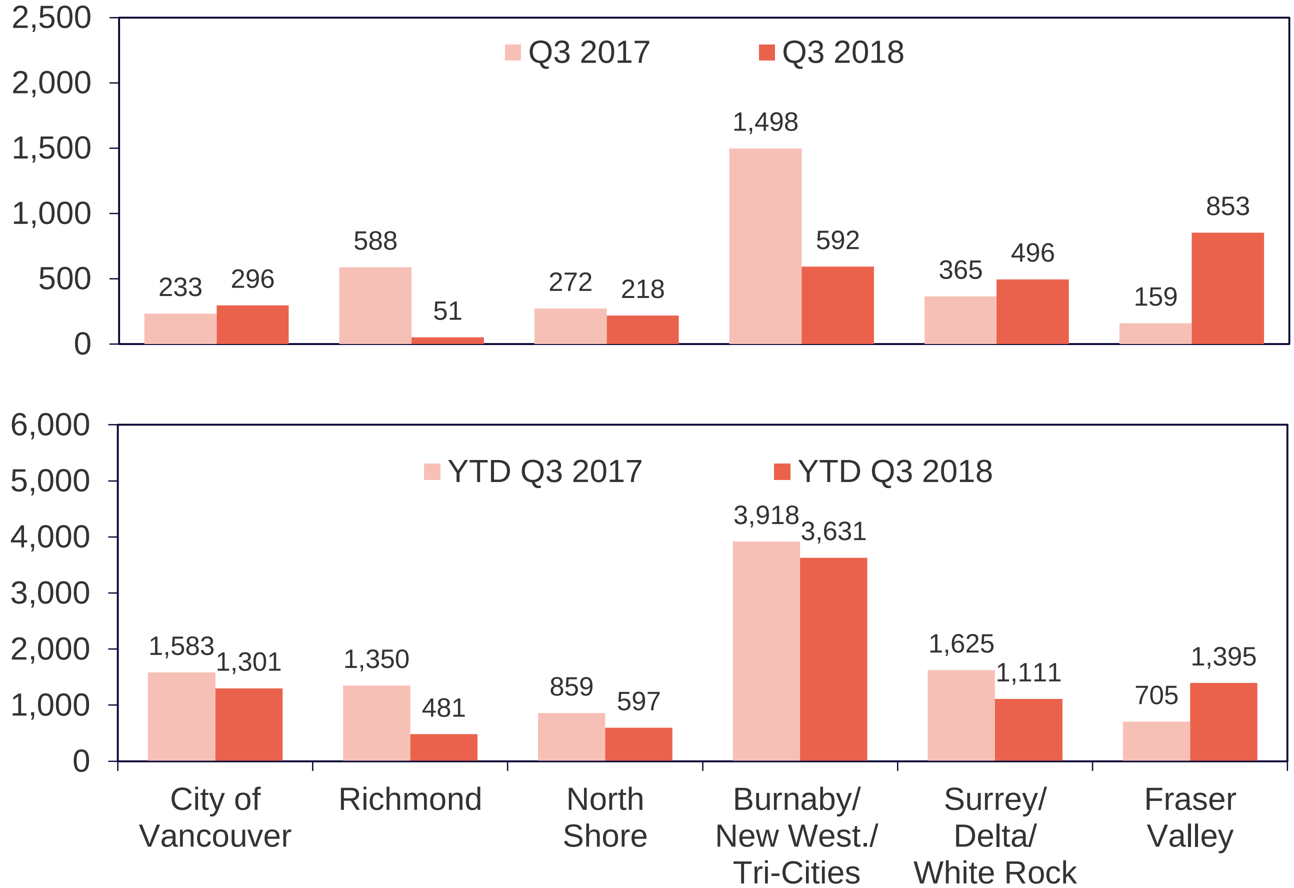
- **New condominium apartment sales in Q3 were down 20% from a year ago.** Sales were relatively stable however compared to Q2 – the typical seasonal pattern is lower sales in Q3 than Q2.
- **While down from last year and the record set in 2016, new condominium apartment sales year-to-date are 20% above the average for the post-recession period from 2010 to 2015.**
- High-rise apartments have accounted for more than half of the total new condominium apartment sales year-to-date, a result of its strong relative performance in Q1.
- **New condominium apartment sales showed mixed patterns by subarea** (*chart next page, top*). The Burnaby/New Westminster/Tri-Cities subarea saw a marked drop in Q3 compared to a year earlier, while the Fraser Valley had a strong showing led by the Fort Langley submarket (*chart on page after next page*).

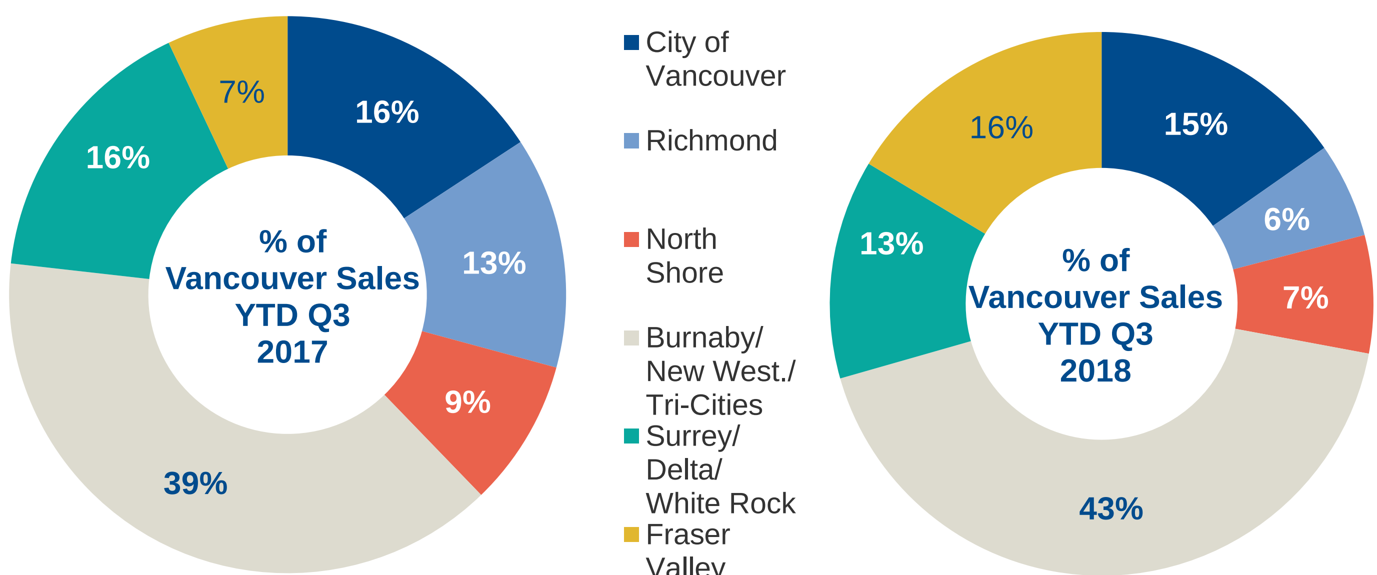
Vancouver New Condominium Apartment Sales



Source: Altus Group

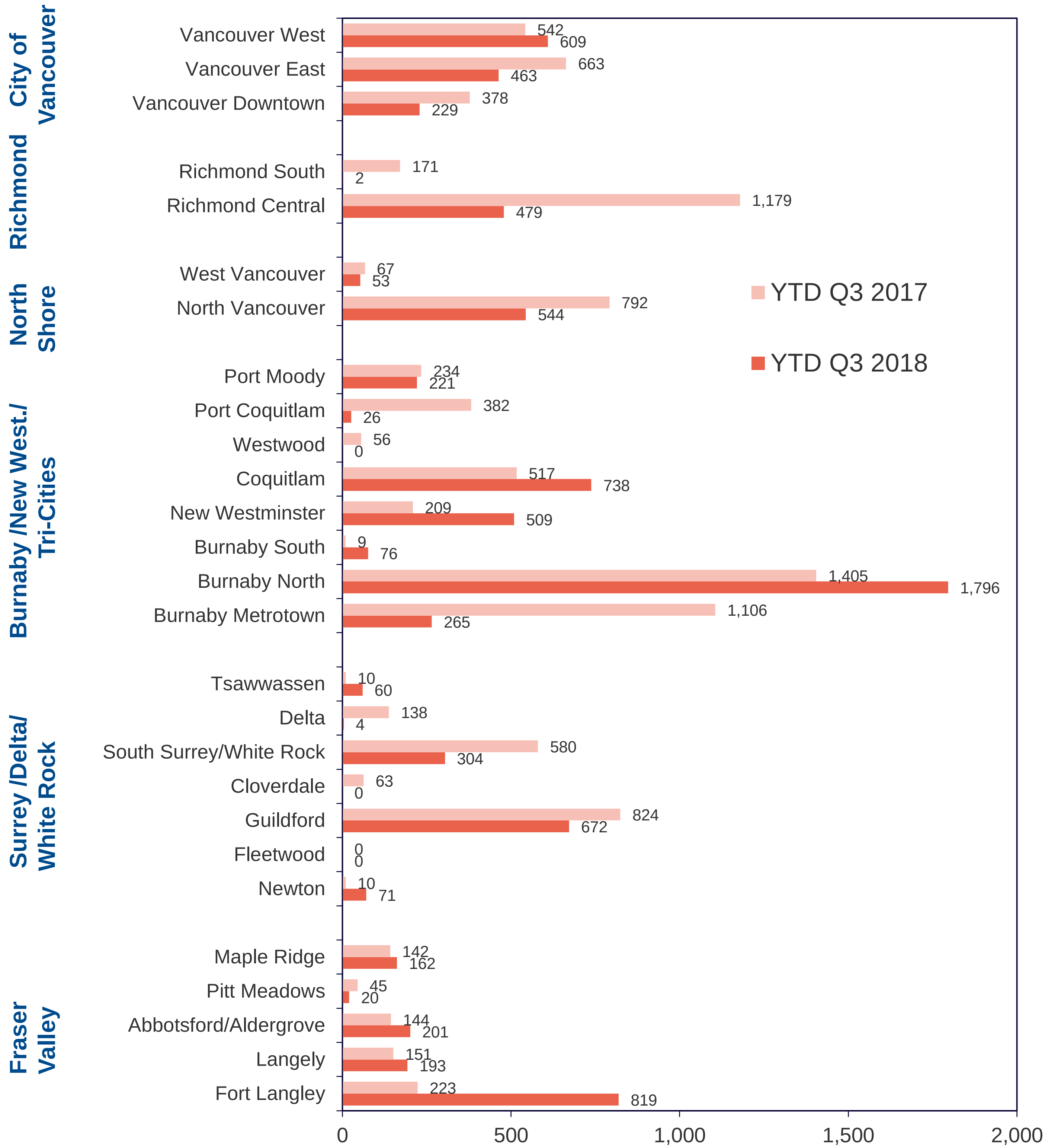
Vancouver New Condominium Apartment Sales by Subarea





Source: Altus Group

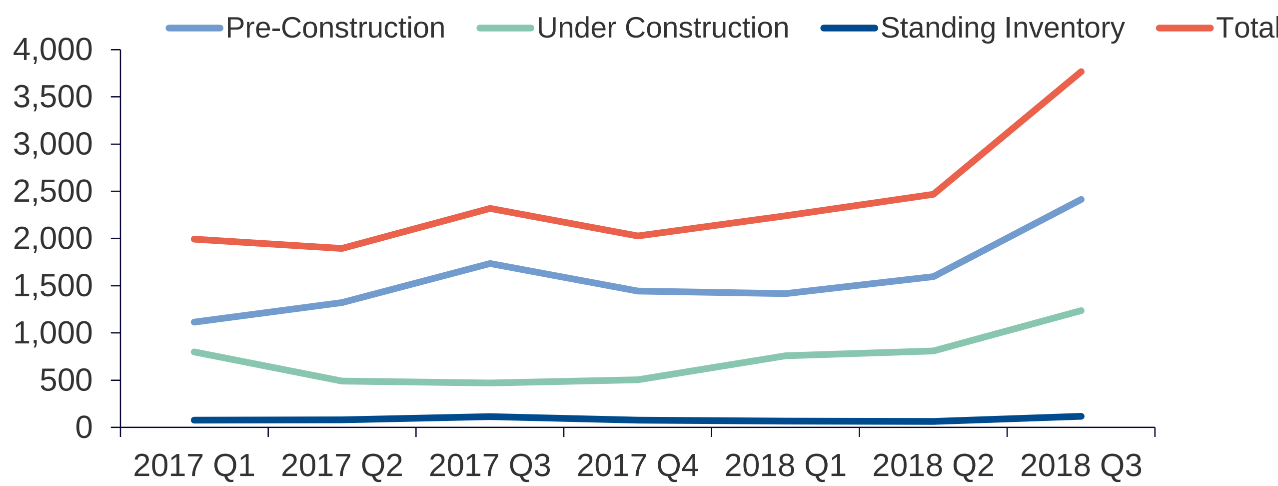
Vancouver New Condominium Apartment Sales by Submarket



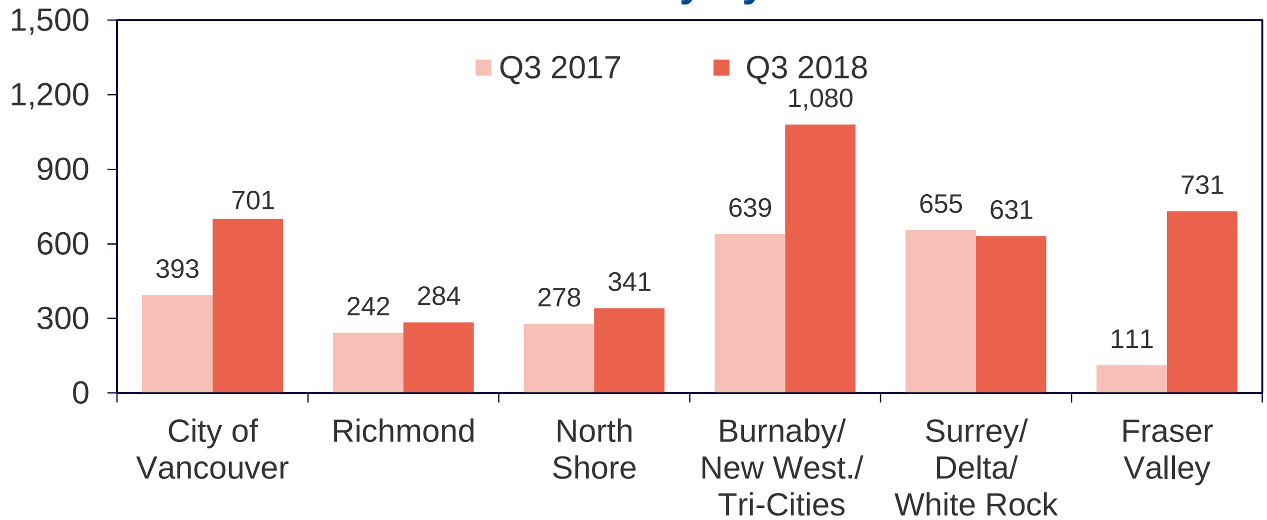
Source: Altus Group

- **As discussed earlier, total new condominium apartment available inventory increased again** in Q3 2018 but remains low in historical terms.
- Almost 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).
- Surrey/Delta/White Rock is the only subarea where inventory is lower than last year.

Vancouver New Condominium Apartment Inventory



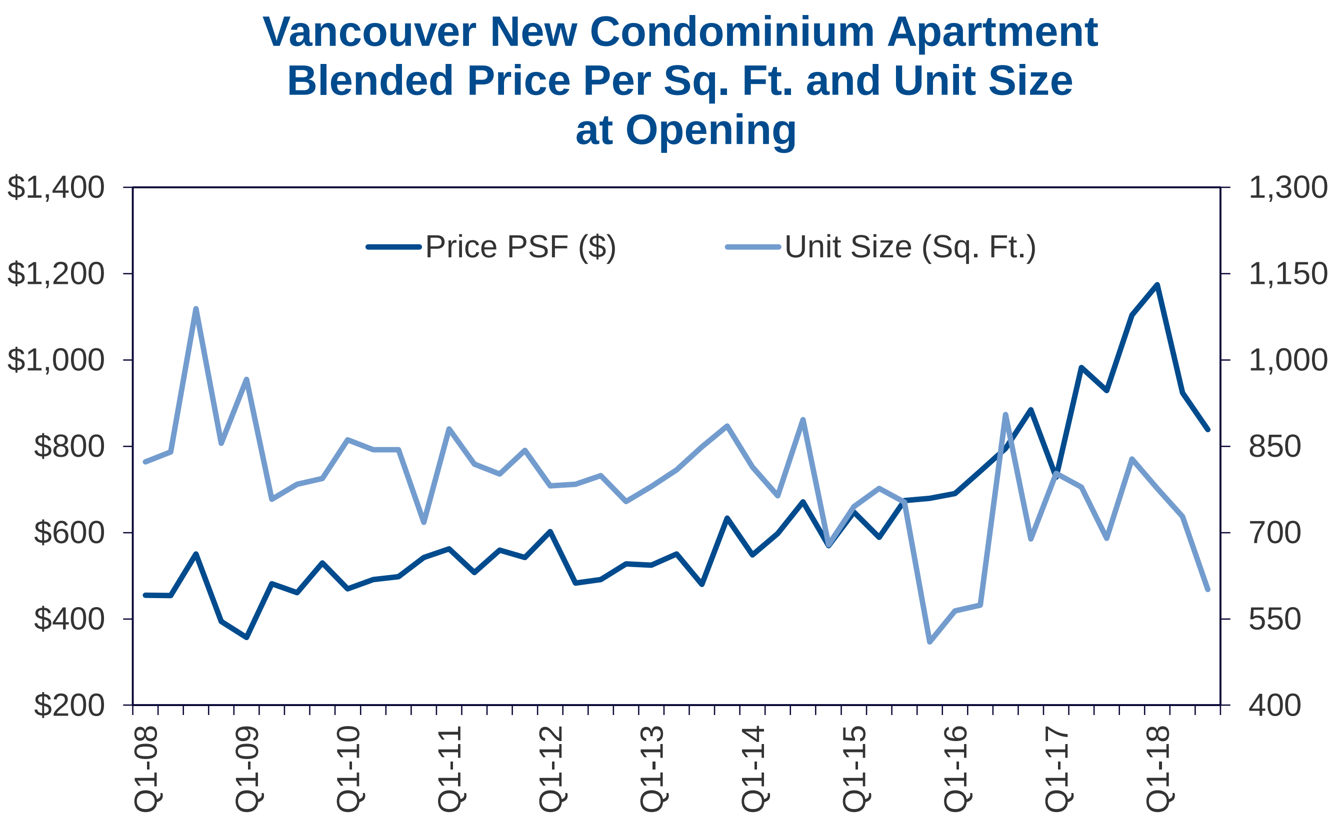
Vancouver New Condominium Apartment Inventory by Subarea



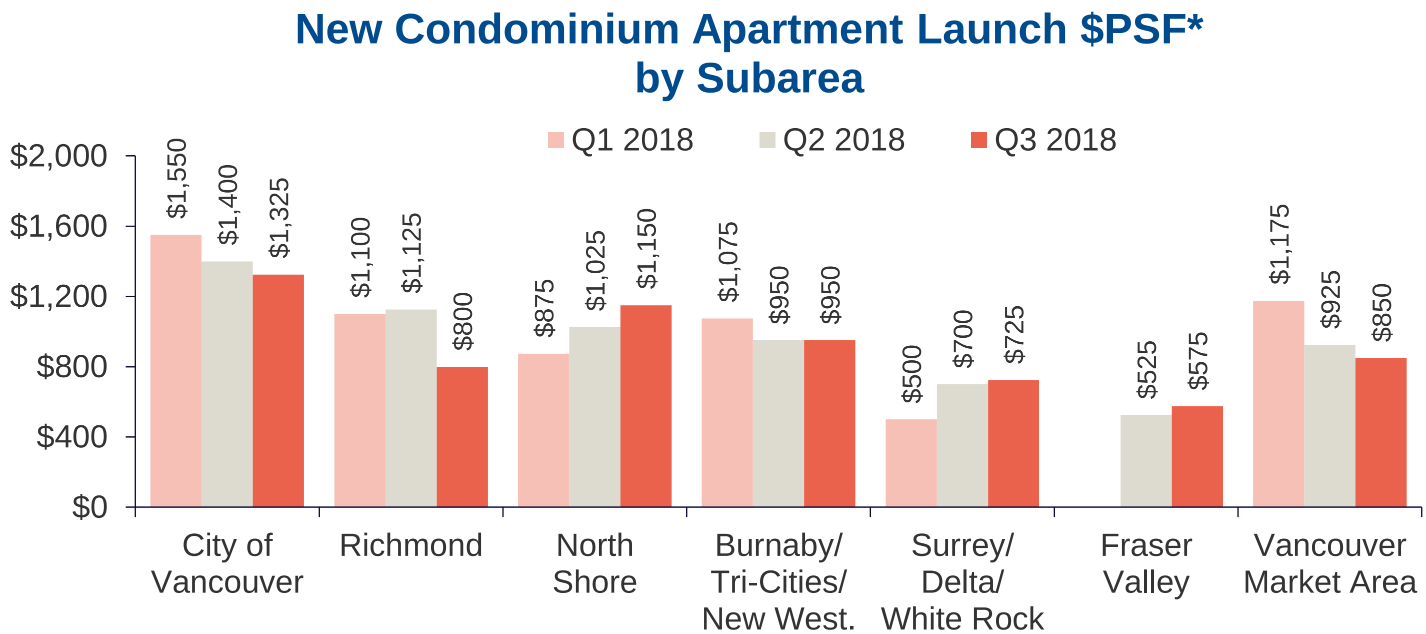
Source: Altus Group

New Condominium Apartments - Prices

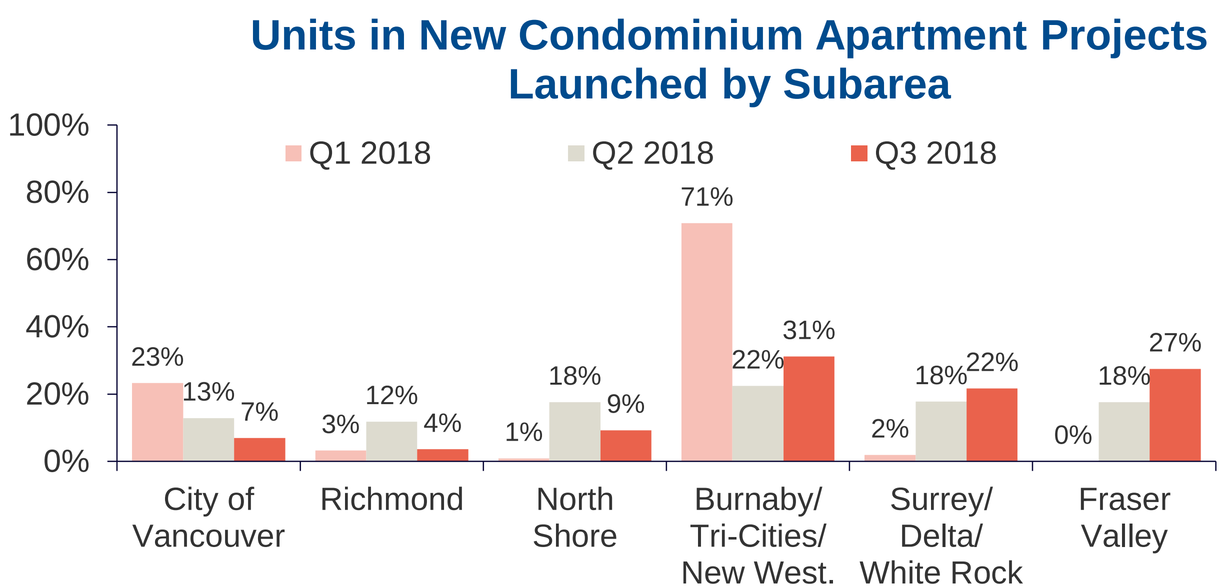
- The **price per square foot for available new condominium apartments at launch** *(see definitions page)* **was down in Q3 2018 from Q2 2018** and also 10% lower than last year.
- The lower average price PSF in Q3 in large part reflects relatively more product launched in lower priced areas (*charts next page*).
- The average unit size for new openings decreased in Q3 2018. This, combined with lower average prices per sq. ft., is putting more affordable product into the market.



Source: Altus Group



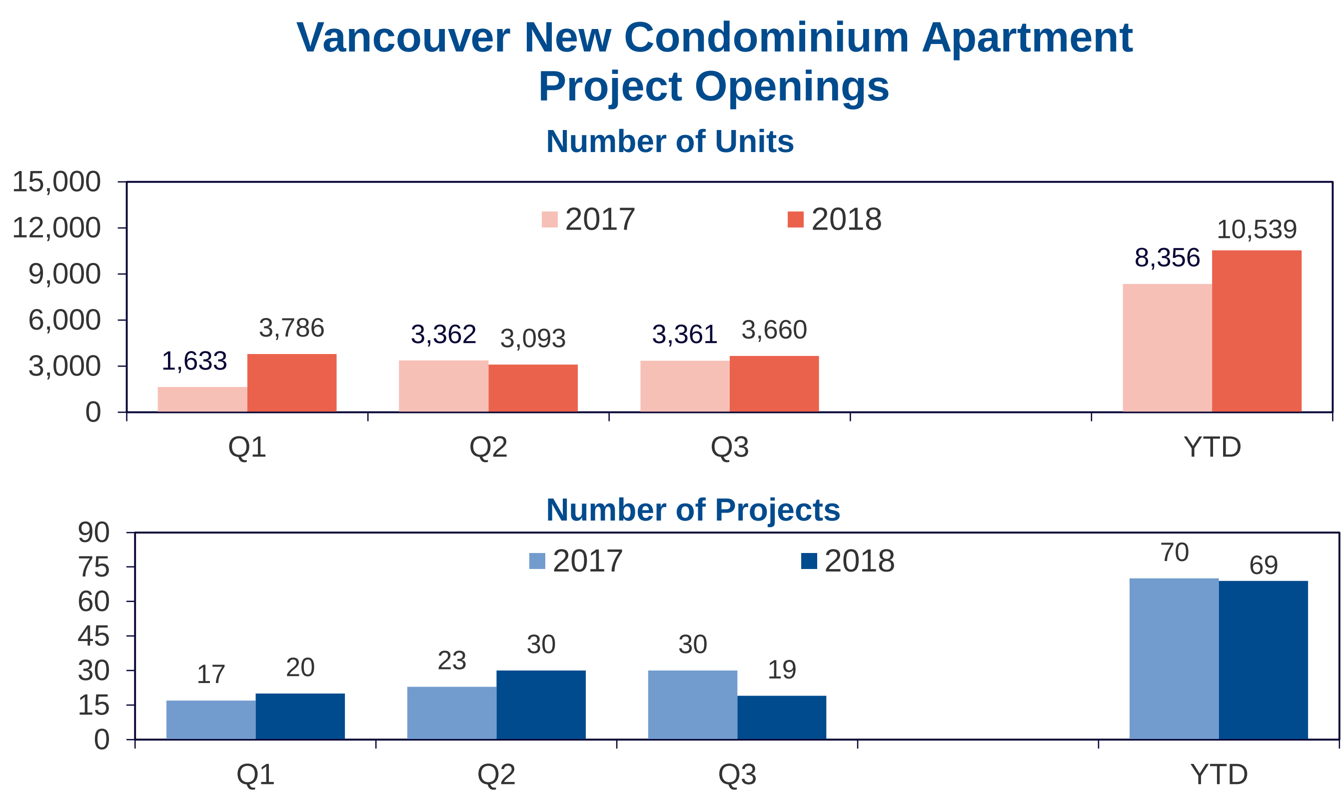
* Round to the nearest $25
Source: Altus Group



Source: Altus Group

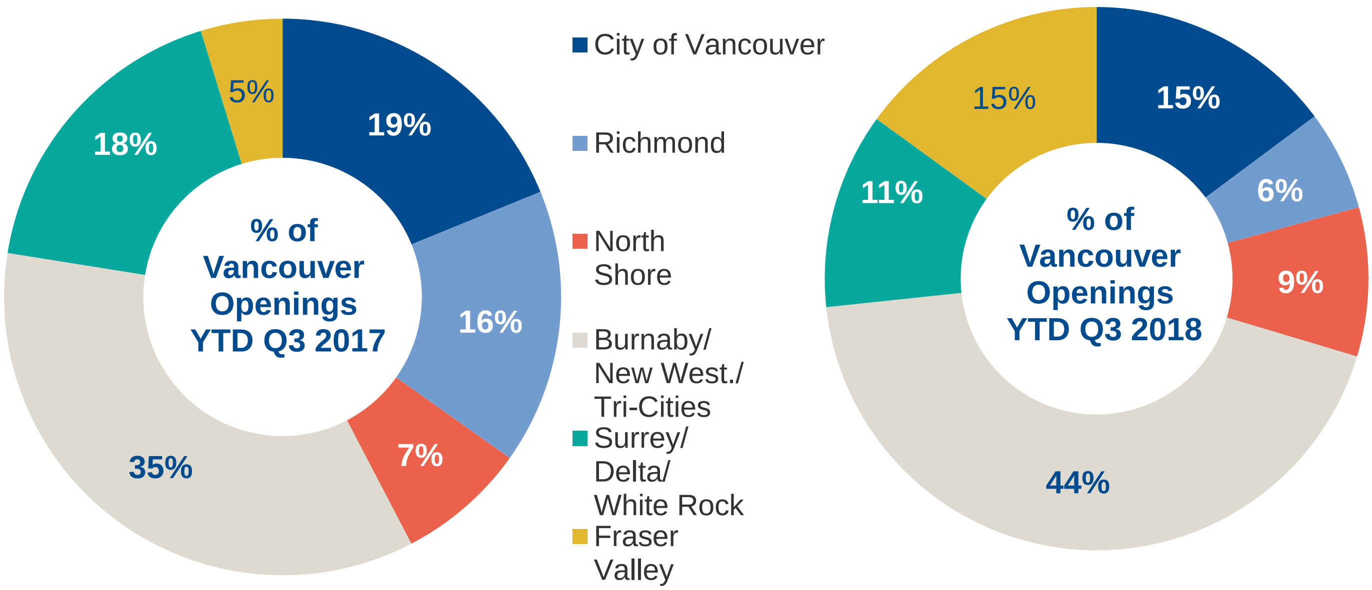
New Condominium Apartments - Openings

- **There were 19 new condominium apartment projects opened in the Vancouver Market Area in Q3 2018.** The over 3,600 units in new projects opened in Q3 2018 is up 9% from last year, and represents a record high number for new units launched in a third quarter. **Sales were solid at projects opening in Q3, with more than half of released units sold by the end of Q3.** For projects opened earlier in the quarter (July and August), more than two thirds of released units had been sold by the end of Q3.
- **For the first three quarters of the year in total, total units launched are ahead of last year**, and the highest YTD September yet recorded by Altus Group. The breakdown of year-to-date openings by subarea and bedroom type are shown on the next page.
- Following this page are maps showing the location of new projects launched in July, August and September, accompanied by summary tables with additional detail on each project. *Note that the unit type information coverage may vary; for some projects, it includes unreleased units, while for others it excludes unreleased units.*
- *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.*

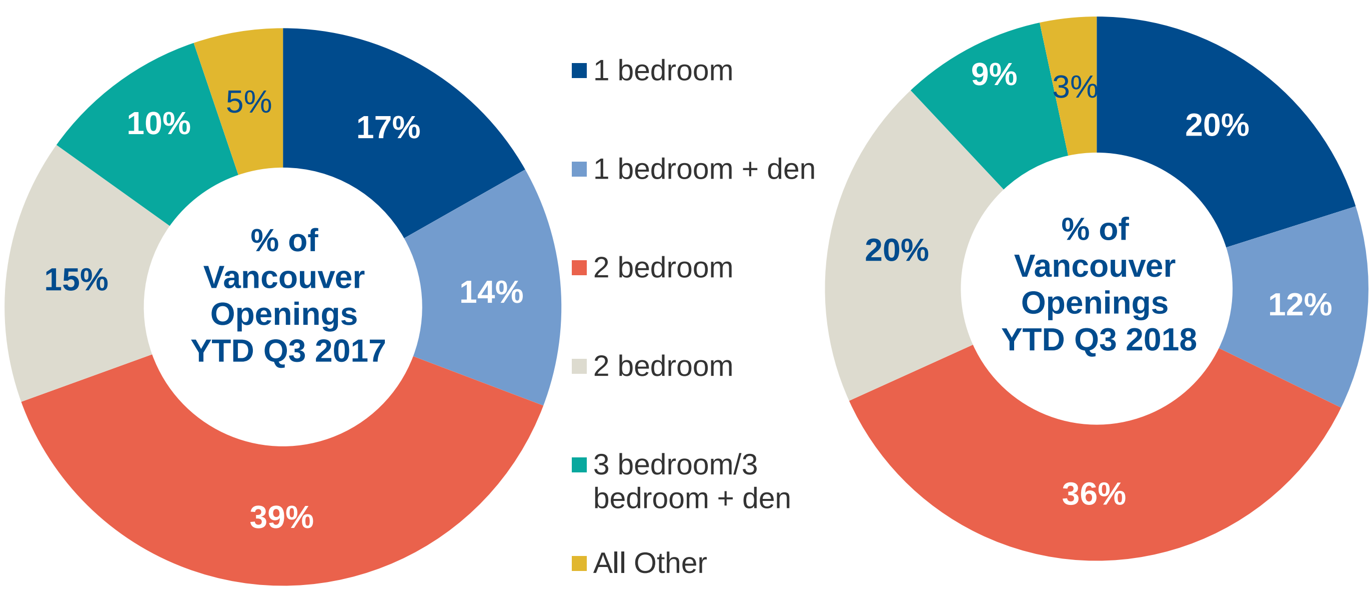


Source: Altus Group

Vancouver Condominium Apartment Units in New Openings by Subarea



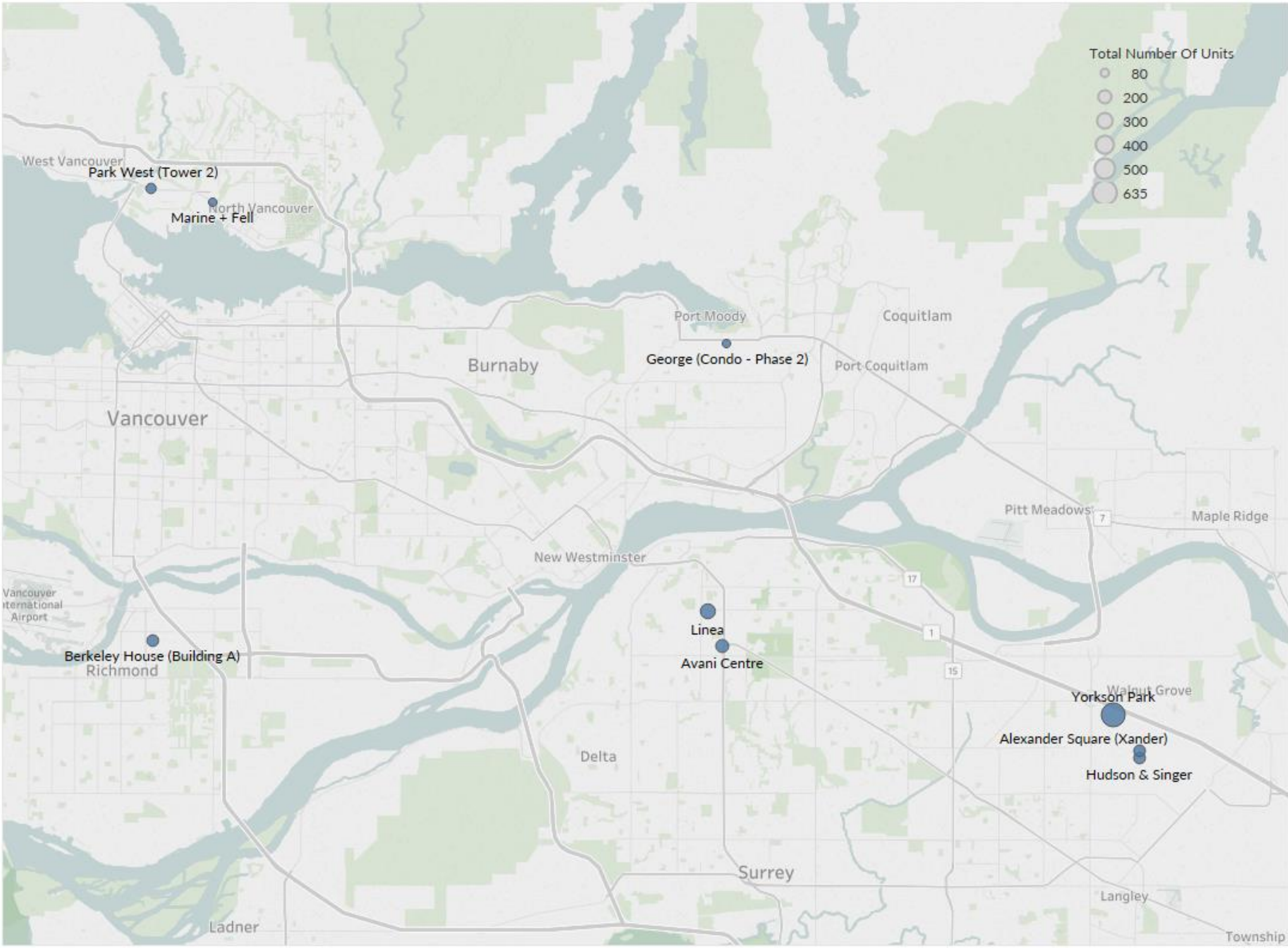
Vancouver Condominium Apartment Units in New Openings by Bedroom Type



Source: Altus Group

AltusGroup

July 2018 New Project Launches by Number of Units



Source: Altus Group

New Condominium Apartments - Openings

AltusGroup

Project Record	Alexander Square (Xander)	Avani Centre	Berkeley House (Building A)	George (Condo - Phase 2)	Hudson & Singer

New Condominium Apartment Project Openings - July 2018

Project Name	Alexander Square (Xander)	Avani Centre	Berkeley House (Building A)	George (Condo - Phase 2)	Hudson & Singer
Developer	RDG Management	Avani Investment Group	Polygon Homes	Marcon Development	TriDecca Developments
Date Opened	2018-07-21	2018-07-28	2018-07-14	2018-07-07	2018-07-26
Subarea	Fraser Valley	Surrey / Delta / White Rock	Richmond	Burnaby / New Westminster / Tri-Cities	Fraser Valley
Submarket	Fort Langley	Guildford	Richmond Central	Port Moody	Fort Langley
Project Type	Mid-Rise	High-Rise	Mid-Rise	Mid-Rise	Mid-Rise
Construction Type	Wood Frame	Concrete	Wood Frame	Wood Frame	Wood Frame
Floors	6	30	5	6	6
Project Total Units	**154**	**217**	**130**	**93**	**152**
Total Units Released	**154**	**217**	**130**	**93**	**152**
Unit Type (see note in text)					
Studio	-	27	-	-	-
1 bedroom	37	114	-	5	60
1 bedroom + den	28	38	9	49	25
2 bedroom	85	25	67	16	53
2 bedroom + den	2	-	45	9	-
3 bedroom & up	2	5	9	5	-
Penthouse	-	-	-	9	14
Other	-	8	-	-	-
Opening quarter sales	**108**	**89**	**118**	**89**	**111**
% Sold	*70%*	*41%*	*91%*	*96%*	*73%*
Remaining inventory	46	128	12	4	41
Blended $PSF	$600	$853	$810	$790	$645
Minimum Size (sq. ft.)	465	349	645	463	426
Maximum Size (sq. ft.)	1,159	1,597	1,130	1,327	1,262
Minimum Price	$305,900	$299,900	$550,900	$399,900	$359,900
Maximum Price	$635,900	$1,140,000	$999,900	$1,089,900	$739,900
Notes		Townhouse units are included in Other			

Source: Altus Group

AltusGroup

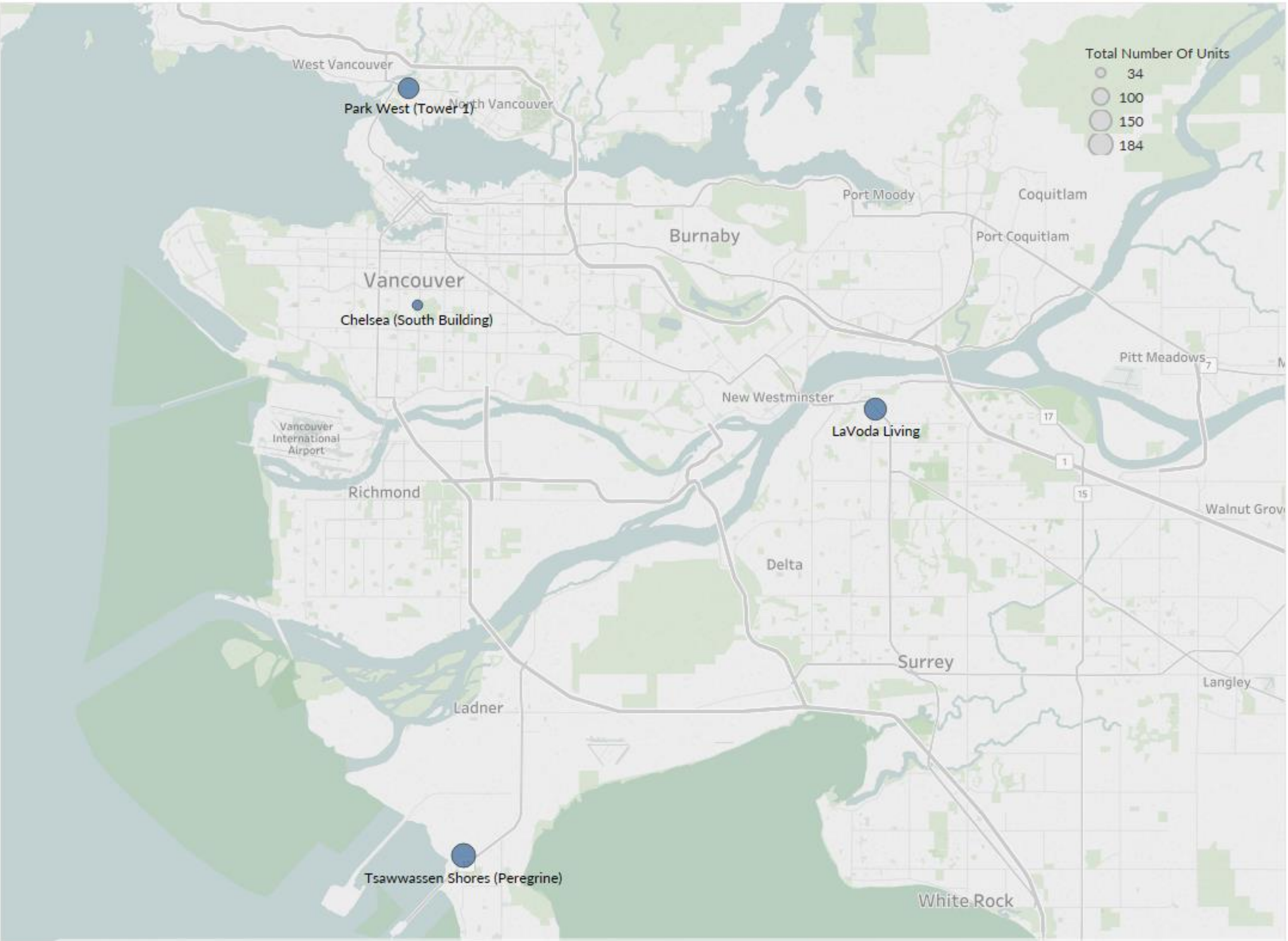
Project Record | [Linea] | [Marine + Fell] | [Park West (Tower 2)] | [Yorkson Park]

New Condominium Apartment Project Openings - July 2018 (continued)

Project Name	Linea	Marine + Fell	Park West (Tower 2)	Yorkson Park
Developer	Rize Alliance Properties & Mason Link Development	Anthem Properties	Keltic Canada Development	Quadra Homes
Date Opened	2018-07-12	2018-07-28	2018-07-09	2018-07-01
Subarea	Surrey / Delta / White Rock	North Shore	North Shore	Fraser Valley
Submarket	Guildford	North Vancouver	North Vancouver	Fort Langley
Project Type	High-Rise	Mid-Rise	High-Rise	Mid-Rise
Construction Type	Concrete	Wood Frame	Concrete	Wood Frame
Floors	28	5	19	6
Project Total Units	**236**	**80**	**119**	**635**
Total Units Released	**236**	**80**	**115**	**635**
Unit Type (see note in text)				
Studio	-	-	-	-
1 bedroom	75	20	29	-
1 bedroom + den	25	8	18	6
2 bedroom	98	25	42	-
2 bedroom + den	-	19	16	351
3 bedroom & up	25	8	6	256
Penthouse	4	-	4	-
Other	9	-	4	13
Opening quarter sales	**230**	**15**	**102**	**400**
% Sold	*97%*	*19%*	*89%*	*63%*
Remaining inventory	6	65	13	235
Blended $PSF	$765	$825	$1,250	$1,250
Minimum Size (sq. ft.)	474	565	513	836
Maximum Size (sq. ft.)	1,491	1,196	2,467	4,000
Minimum Price	$365,900	$509,900	$549,900	$514,900
Maximum Price	$1,319,900	$944,900	$1,839,900	$839,900
Notes	Townhouse units are included in Other		Townhouse units are included in Other	Townhouse units are included in Other

Source: Altus Group

August 2018 New Project Launches by Number of Units



Source: Altus Group

New Condominium Apartments - Openings

Altus Group

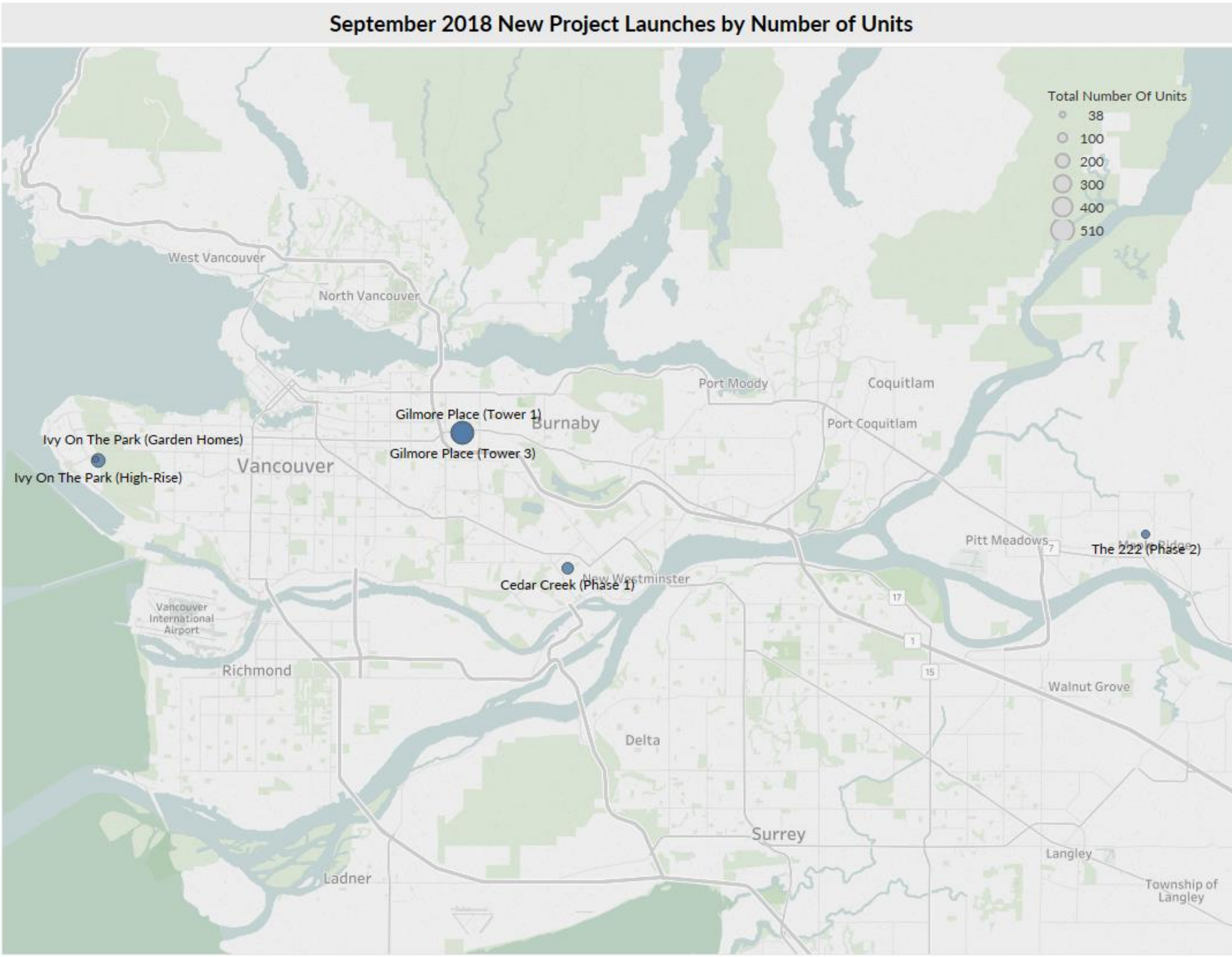
Project Record	[Chelsea (South Building)]	[LaVoda Living]	[Park West (Tower 1)]	[Tsawwassen Shores (Peregrine)]

New Condominium Apartment Project Openings - August 2018

Project Name	**Chelsea (South Building)**	**LaVoda Living**	**Park West (Tower 1)**	**Tsawwassen Shores (Peregrine)**
Developer	Cressey Development Corp	Conian Developments Inc	Keltic Canada Development	Aquilini Investment Group
Date Opened	2018-08-02	2018-08-11	2018-08-17	2018-08-18
Subarea	City of Vancouver	Surrey / Delta / White Rock	North Shore	Surrey / Delta / White Rock
Submarket	Vancouver Westside	Guildford	North Vancouver	Tsawwassen
Project Type	Mid-Rise	Mid-Rise	High-Rise	Low-Rise
Construction Type	Concrete	Concrete	Concrete	Wood Frame and Concrete
Floors	6	6	23	4
Project Total Units	**34**	**156**	**139**	**184**
Total Units Released	**34**	**153**	**135**	**92**
Unit Type (see note in text)				
Studio	-	10	-	-
1 bedroom	10	57	29	8
1 bedroom + den	-	-	18	24
2 bedroom	13	72	58	20
2 bedroom + den	-	-	20	40
3 bedroom & up	3	6	10	-
Penthouse	3	-	4	-
Other	5	11	-	-
Opening quarter sales	**22**	**100**	**77**	**30**
% Sold	*65%*	*65%*	*57%*	*33%*
Remaining inventory	12	53	58	62
Blended $PSF	$1,530	$695	$1,250	$613
Minimum Size (sq. ft.)	647	334	513	554
Maximum Size (sq. ft.)	1,733	1,602	2,467	1,084
Minimum Price	$829,900	$305,900	$696,900	$359,900
Maximum Price	$2,800,000	$689,900	$2,100,000	$668,900
Notes	Townhouse units are included in Other	Townhouse units are included in Other		

Source: Altus Group

New Condominium Apartments - Openings



Source: Altus Group

New Condominium Apartments - Openings

Altus Group

Project Record	[Cedar Creek (Phase 1)]	[Gilmore Place (Tower 1)]	[Gilmore Place (Tower 3)]	[Ivy On The Park (Garden Homes)]	[Ivy On The Park (High-Rise)]	[The 222 (Phase 2)]

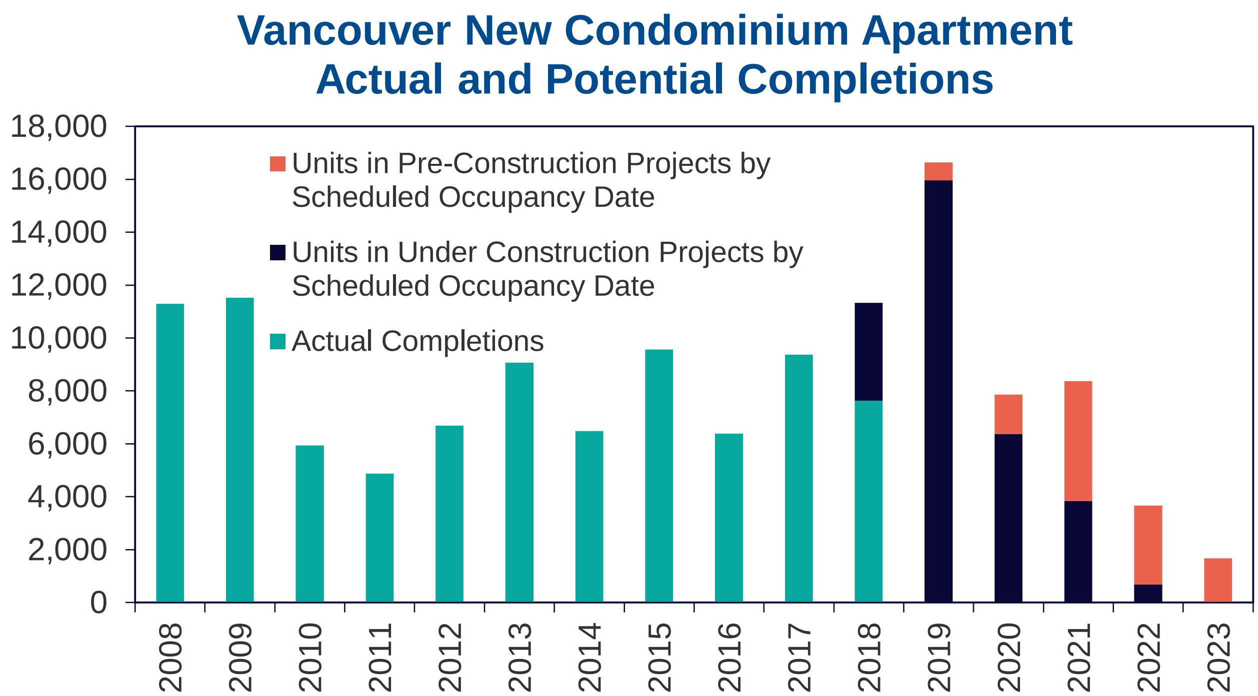
New Condominium Apartment Project Openings - September 2018

Project Name	**Cedar Creek (Phase 1)**	**Gilmore Place (Tower 1)**	**Gilmore Place (Tower 3)**	**Ivy On The Park (Garden Homes)**	**Ivy On The Park (High-Rise)**	**The 222 (Phase 2)**
Developer	Ledingham McAllister	Onni	Onni	Wall Financial Corp	Wall Financial Corp	ML Properties
Date Opened	2018-09-22	2018-09-01	2018-09-01	2018-09-22	2018-09-22	2018-09-01
Subarea	Burnaby / New Westminster / Tri-Cities	Burnaby / New Westminster / Tri-Cities	Burnaby / New Westminster / Tri-Cities	City of Vancouver	City of Vancouver	Fraser Valley
Submarket	Burnaby South / Edmonds	Burnaby North	Burnaby North	Vancouver Westside	Vancouver Westside	Maple Ridge
Project Type	Mid-Rise	High-Rise	High-Rise	Low-Rise	High-Rise	Low-Rise
Construction Type	Wood Frame	Concrete	Concrete	Wood Frame	Concrete	Wood Frame
Floors	6	51	43	4	22	4
Project Total Units	**128**	**510**	**410**	**38**	**180**	**65**
Total Units Released	**128**	**497**	**375**	**38**	**180**	**65**
Unit Type (see note in text)						
Studio	-	-	-	-	1	2
1 bedroom	1	106	68	18	18	5
1 bedroom + den	34	-	-	-	-	-
2 bedroom	78	247	238	20	80	33
2 bedroom + den	1	125	34	-	39	5
3 bedroom & up	14	19	34	-	35	20
Penthouse	-	-	-	-	-	-
Other	-	-	-	-	7	-
Opening quarter sales	**76**	**175**	**175**	**19**	**85**	**9**
% Sold	*59%*	*35%*	*47%*	*50%*	*47%*	*14%*
Remaining inventory	52	322	200	19	95	56
Blended $PSF	$825	$950	$1,000	$1,300	$1,300	$512
Minimum Size (sq. ft.)	633	540	522	484	381	456
Maximum Size (sq. ft.)	995	1,085	1,074	858	1,963	1,341
Minimum Price	$519,900	$526,000	$536,900	$617,900	$479,900	$250,900
Maximum Price	$805,900	$1,188,000	$1,260,900	$1,100,900	$3,698,900	$579,900
Notes					Townhouse units are included in Other	

Source: Altus Group

New Condominium Apartments - Completions

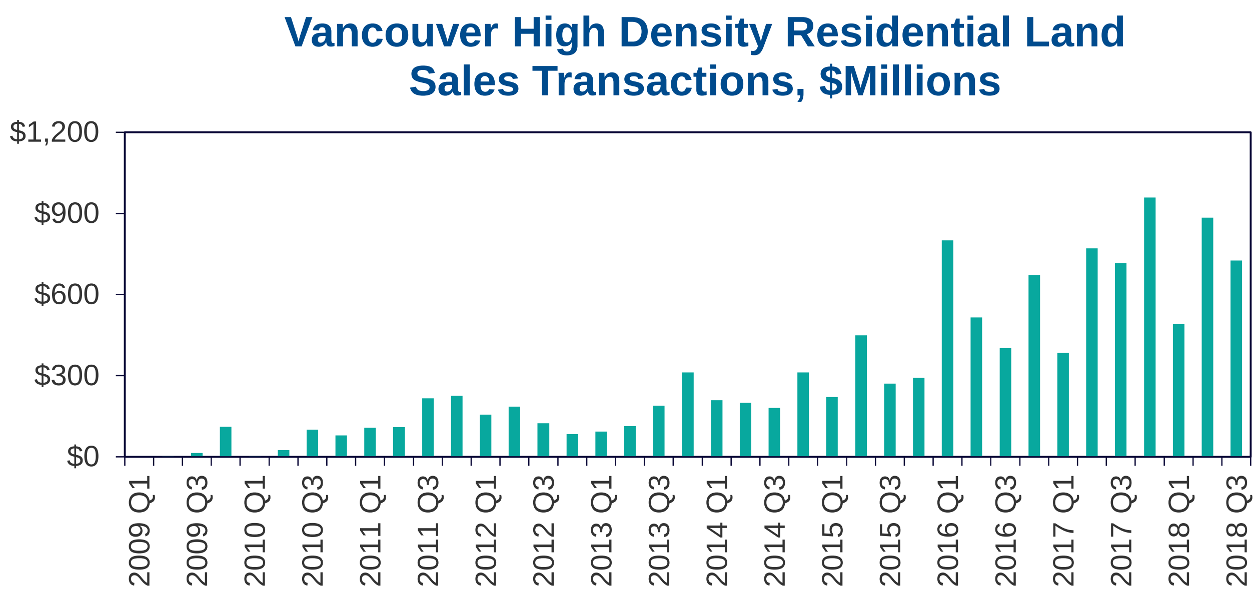
- As of the end of Q3 2018, there were **almost 42,000 new condominium apartment units in projects either under construction or in pre-construction stages in the Vancouver Market Area**.
- In the first three quarters of 2018, there were 7,627 units delivered/completed, based on Altus Group data, almost as high as the approximately 9,400 units delivered for the whole of 2017.
- Based on scheduled occupancy dates, and only considering units currently under construction, **it is likely that completions of condominium apartment units will peak in 2018, but remain elevated in 2019.** The stronger completions in 2018 and 2019 could mean as well a larger number of investor-purchased condominium apartment units entering the rental market. However, industry capacity thresholds will likely push the delivery timeline for some of these units out further than originally planned dates.



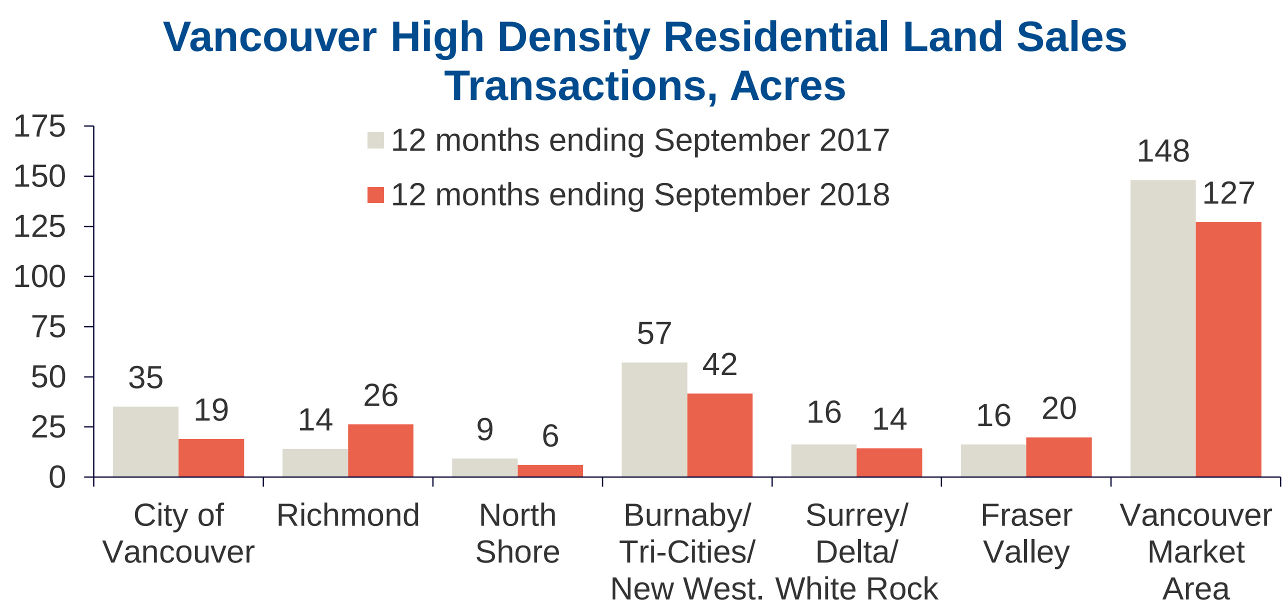
Source: Altus Group

High Density Residential Land Sales

- **The dollar volume of sales of high density residential land in the Vancouver Market Area was down in Q3 2018 from the previous quarter, but similar to Q3 2017**, according to Altus Group transactions data. In Q3 2018, high density residential land sales – potential land for future condominium and purpose-built rental projects – totaled $726 million.
- For the 12 months ending September 2018, 127 acres of high density residential land was purchased, a 14% decrease from the previous 12 month period. The number of acres purchased was down in all subareas except Richmond and the Fraser Valley.



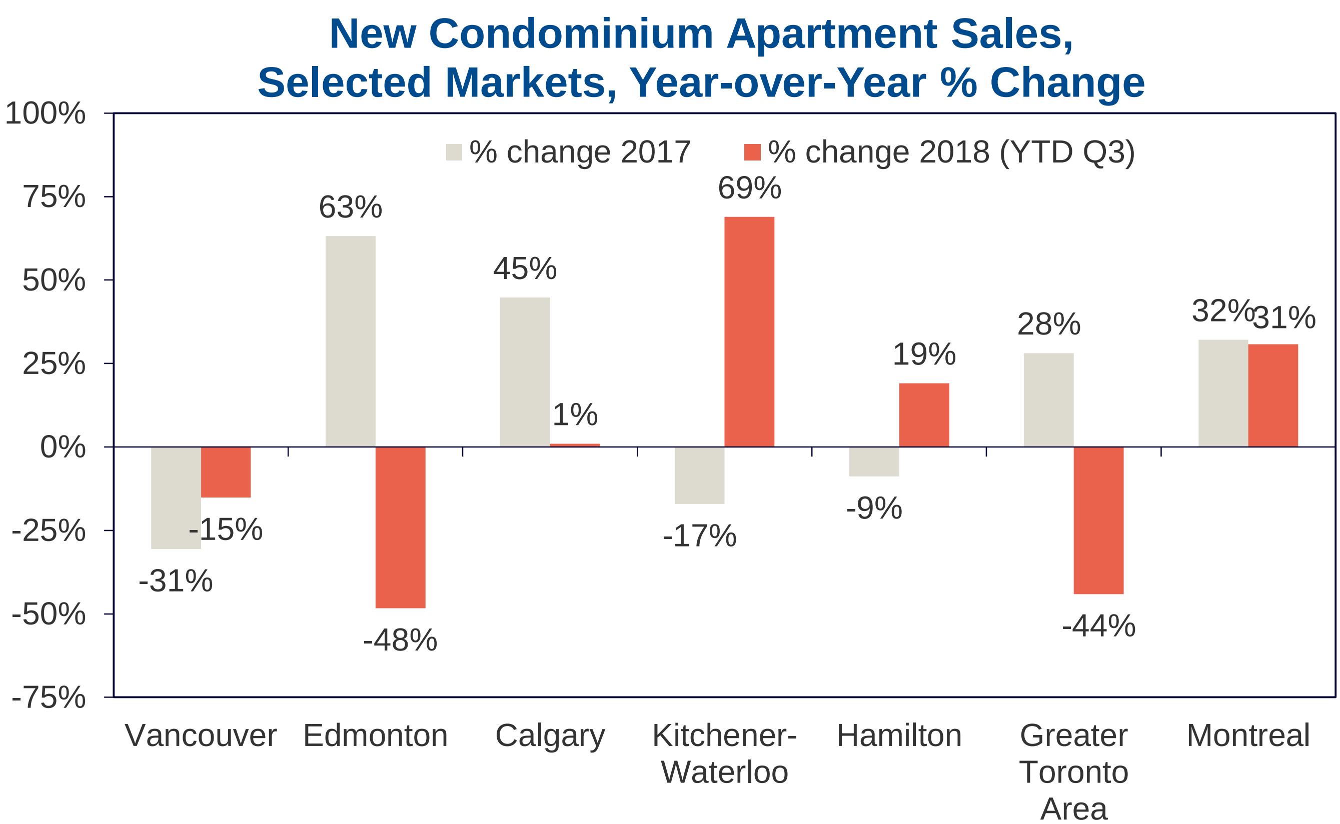
Source: Altus Group



Source: Altus Group

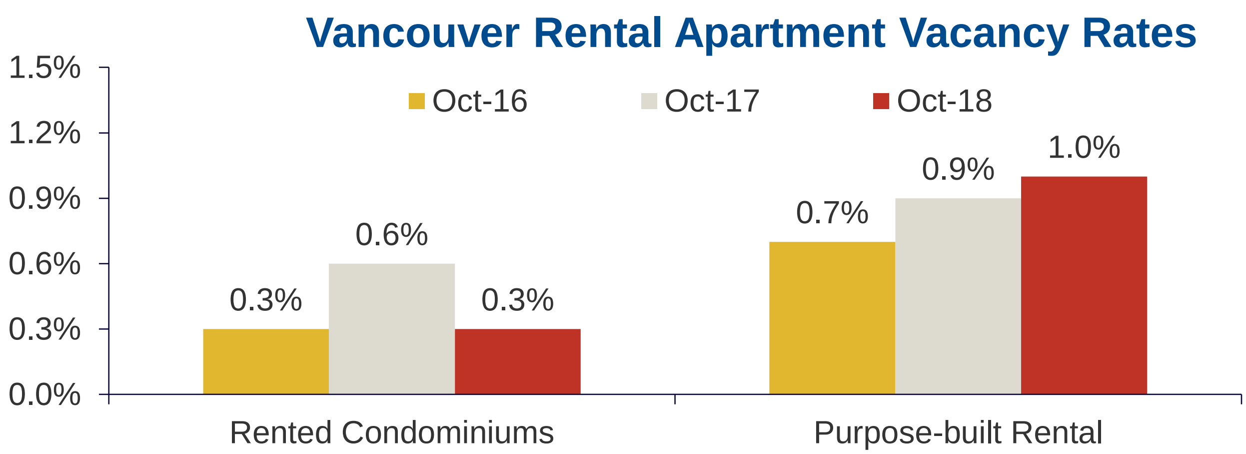
New Condo Apartment Sales Across Canada

- New condominium apartment sales have been showing mixed patterns this year in the markets tracked by Altus Group:
  - The reduced sales activity in 2017 in Vancouver, Kitchener-Waterloo and Hamilton came after impressive pickups in 2016. **While Vancouver has slipped further this year, Kitchener-Waterloo and Hamilton have rebounded.**
  - After posting strong increases in 2017 over 2016, **new condominium apartment sales in the GTA and Edmonton have fallen back in 2018**.
  - **While Montreal has continued last year's improvement in 2018, Calgary has held steady.**

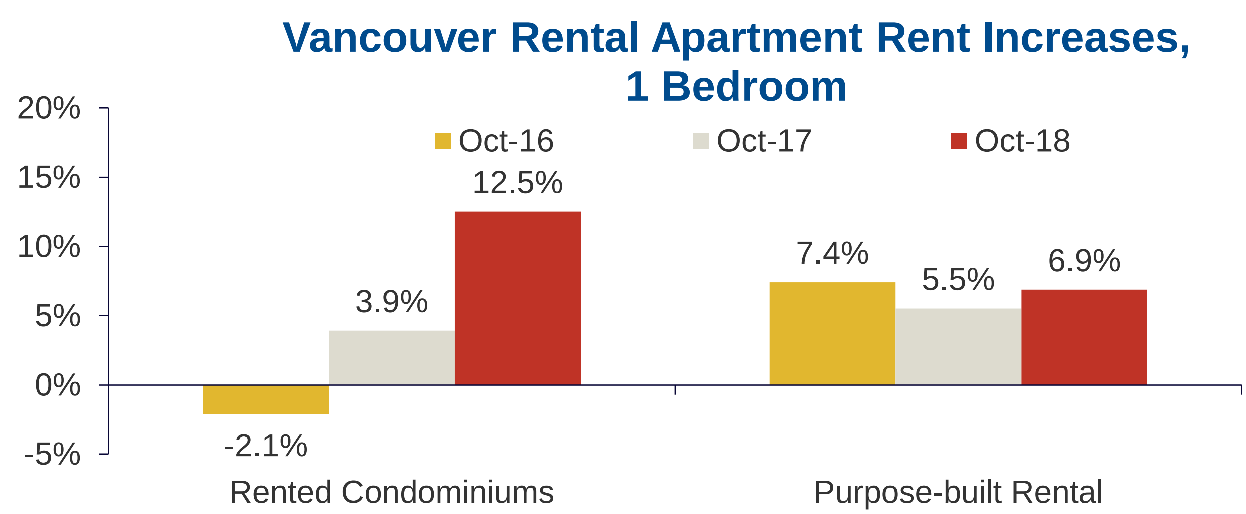


Source: Altus Group

- The latest CMHC Rental Market Report results show that **the overall vacancy rate for rented condominium units in the Vancouver market fell back over the past year, to a very low 0.3%** in October 2018. This trend differed than that for purpose-built rental, where the overall rate was up slightly.
- The decline in the vacancy rate was met with rent increases. Using a one-bedroom unit to illustrate, average rents increased by just 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