# The Altus Group Condominium Apartment Monitor

**Vancouver Edition**

Data as of First Quarter 2020

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# New Condominium Apartment Dashboard

| Q1 2020 | | | YTD Q4 2019 | |
|---|---|---|---|---|
| Sales | Inventory | Avg. Launch $/SF | Sales | Avg. Launch $/SF |
| 1,579 | 7,076 | $884 | 5,619 | $839 |
| -2% ▼ | 3% ▲ | -3% ▼ | -57% ▼ | -15% ▼ |
| *Lowest Q1 since 2013* | *Highest Q1 since 2015* | *3rd highest Q1 ever* | *Lowest annual total since 2009* | *3rd highest year ever* |

*% change is from same period a year earlier*

## Highlights

- **Sales of new condominium apartments in the Vancouver Market Area got off to a relatively good start in 2020 – before the effects of COVID-19 measures started to set in**. Sales in the first half of Q1 showed improvement over the same period last year, but activity fizzled in the latter part of the quarter.
- **Projects have adopted new sales models, with most moving to in-person by appointment and/or virtual appointments,** but some simply suspending their sales programs. **Only 2 new projects opened in March** (one in the 2nd half), following on 5 in January and 7 in February.
- **Prior to the disruption in March,** we had seen some potential for modest improvement for 2020 over the slow sales levels of 2019. The uncertainty with respect to the timing of the economy "re-opening" makes it challenging to provide a revised sales forecast for 2020 until we have some additional data points. **For now, we caution that significant downturns in sales in two consecutive years is not unprecedented in this market** – a two-thirds drop in sales in 2008 was followed by a decline of an additional one-third in 2009.

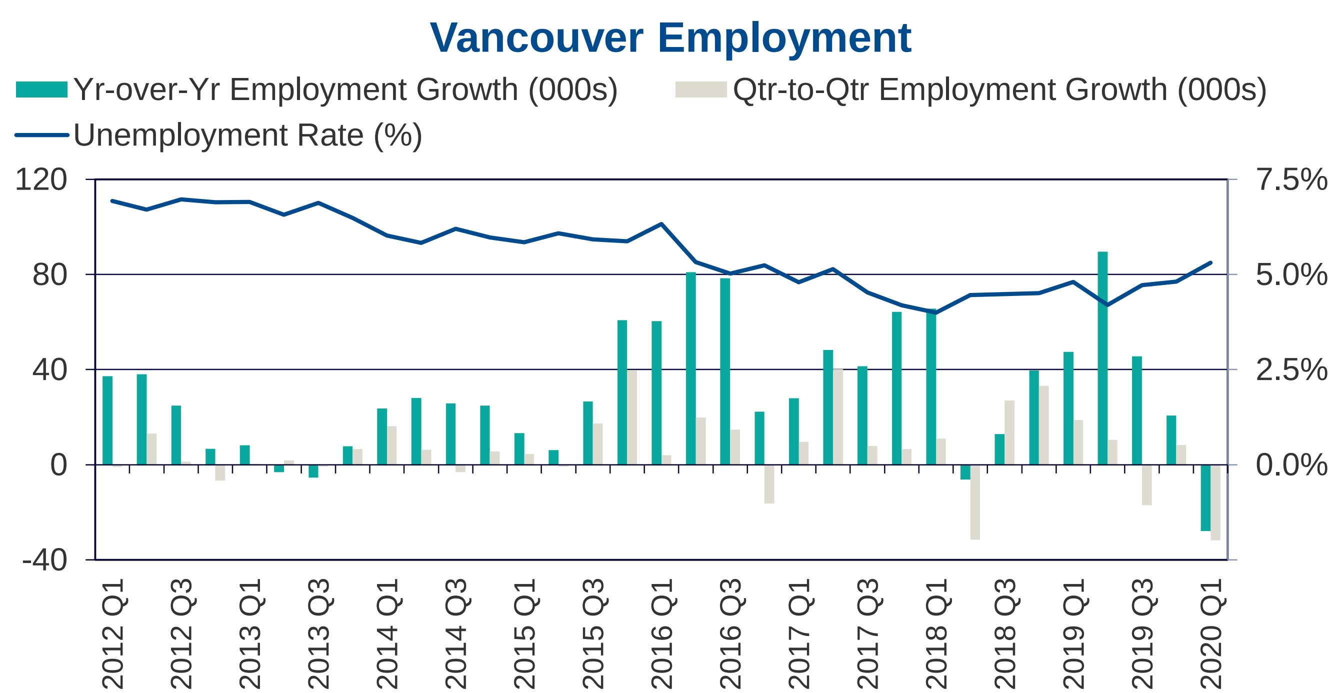
# Condominium Apartment KPIs

## Vancouver Condominium Apartment Key Performance Indicators

| | Q1 2019 | Q4 2019 | Q1 2020 | *Yr-Over-Yr % Change* | YTD Q4 2018 | YTD Q4 2019 | *Yr-Over-Yr % Change* |
|---|---|---|---|---|---|---|---|
| **New Condominium Apartments (Altus Group data)*** | | | | | | | |
| Total active sites | 157 | 184 | 190 | *21%* | 149 | 174 | *17%* |
| New projects opened | 11 | 13 | 14 | *27%* | 102 | 60 | *-41%* |
| Units in new projects opened | 1,930 | 1,363 | 1,888 | *-2%* | 17,945 | 6,454 | *-64%* |
| Total sales (units) | 1,616 | 1,261 | 1,539 | *-5%* | 12,921 | 5,619 | *-57%* |
| *Sales as % of total new & resale* | *36%* | *21%* | *28%* | | *38%* | *26%* | |
| Inventory (units) | 6,852 | 6,971 | 7,116 | *4%* | 3,533 | 6,946 | *97%* |
| Sales-to-inventory ratio | 8% | 6% | 7% | *-8%* | 34% | 7% | *-80%* |
| Months of inventory | 7.4 | 14.9 | 15.4 | *108%* | 3.3 | 10.1 | *206%* |
| Launch Price PSF | $916 | $755 | $884 | *-3%* | $985 | $839 | *-15%* |
| Launch Unit size (sq. ft) | 747 | 802 | 821 | *10%* | 818 | 809 | *-1%* |
| Units completed | 1,846 | 2,297 | 2,599 | *41%* | 8,430 | 10,669 | *27%* |
| **Resale Condominium Apartments (Real Estate Board of Greater Vancouver and Fraser Valley Real Estate Board data)** | | | | | | | |
| Total sales (units) | 2,917 | 4,693 | 4,021 | *38%* | 21,128 | 16,342 | *-23%* |
| New listings (units) | 2,626 | 1,722 | 7,602 | *189%* | 12,823 | 10,164 | *-21%* |
| Inventory ("active listings", units) | 5,633 | 5,073 | 4,647 | *-18%* | 5,533 | 6,202 | *12%* |
| Sales-to-inventory ratio | 17% | 31% | 29% | *67%* | 37% | 22% | *-39%* |
| Months of inventory | 3.7 | 3.7 | 3.2 | *-14%* | 2.7 | 4.6 | *66%* |
| HPI constant quality price | $653,808 | $639,655 | $659,080 | *1%* | $688,195 | $646,955 | *-6%* |
| HPI constant quality price index (Jan 2005=100) | 274.9 | 269.0 | 277.1 | *1%* | 289.4 | 272.0 | *-6%* |

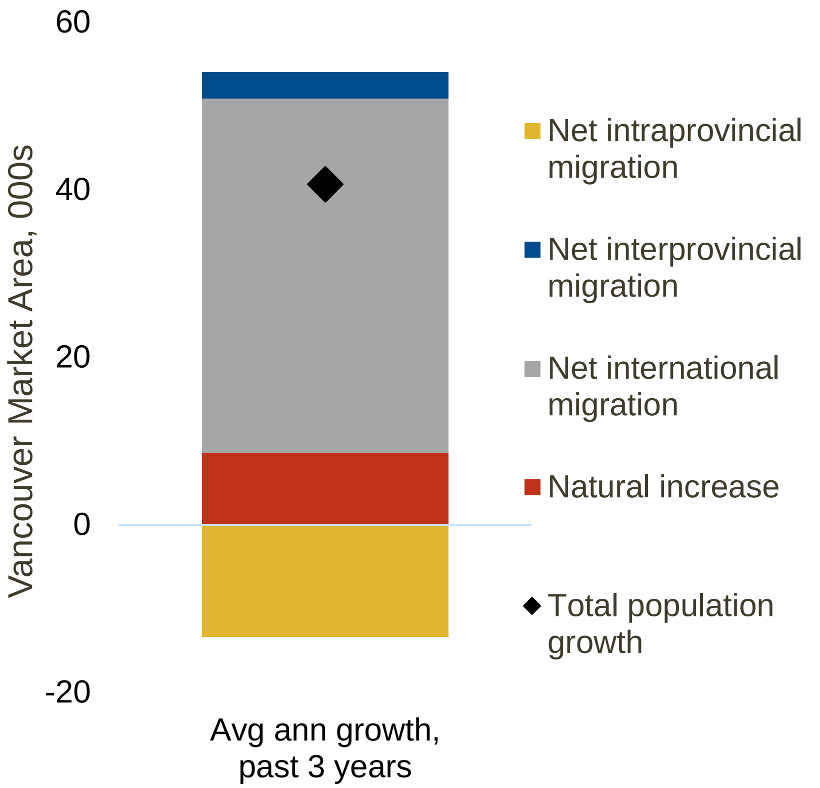
** see end of report for Definitions*

- **The Vancouver Market Area has seen very strong population growth in recent years**. And international migration has been key to that growth (*chart top of next page, left*). **But we are in a situation right now where prospects for new international migrants coming to Vancouver in the short and possibly medium term are limited.** But it's not only fewer new migrants coming in - in recent months, some of the previous international migrants, like students and temporary workers from abroad, have gone back home.
- **In terms of the impact on the housing market, job growth is an even stronger factor than population growth.** Our regular tracking chart below does not tell the short-term story well, as it is on a quarterly basis. But the chart to the right on the top of the next page illustrates why **the massive job losses in the Vancouver area in March and April are of concern – in 2 months, more than 8 years of job growth was wiped out.** Some of these jobs may be regained, and others that might have been lost going forward will now be retained, thanks to the **Canada Emergency Wage Subsidy** initiative. And many of the remainder will gradually come back, although the timing is uncertain. But some of the job losses will be permanent, as some businesses close down. And it is not just a simple job/no job situation - among those that have not lost their jobs, many have experienced income reductions (due to fewer hours worked, declines in variable/commission-type pay, etc.). Offsetting some of this is that new job opportunities are opening up as the economy adapts to a new reality.
- **The Bank of Canada maintained the target for the overnight rate at ¼ percent at its latest rate announcement on April 15**, citing it as the "effective lower bound" (*chart bottom of next page*). The next rate announcement date is June 3.

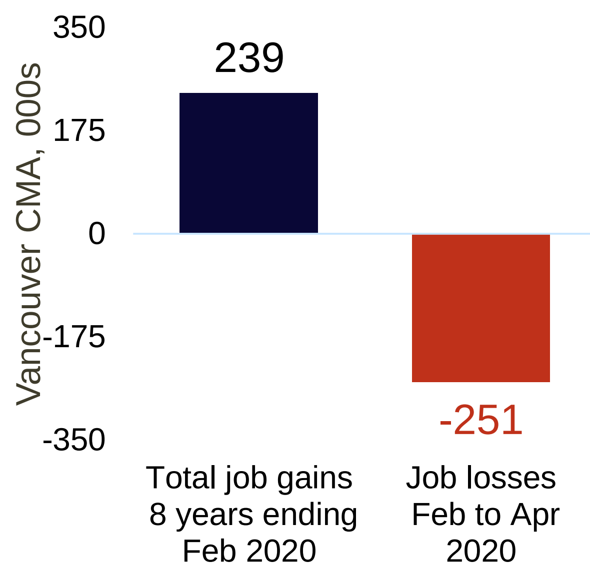



Source: Altus Group based on Statistics Canada data

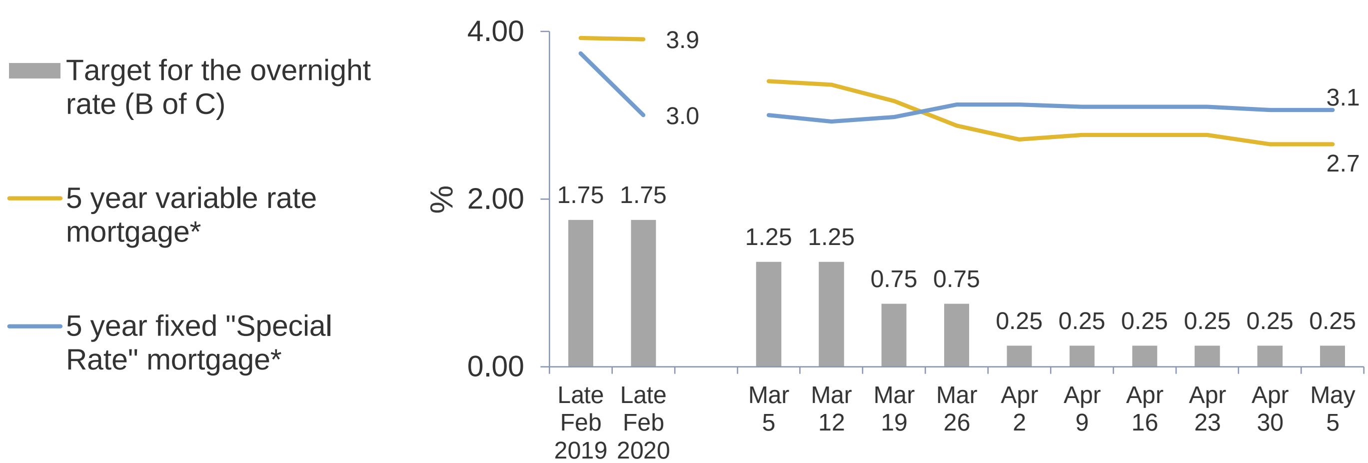
## 1 Population




## 2 Employment




## 3 Interest rates




** Average for the major banks*

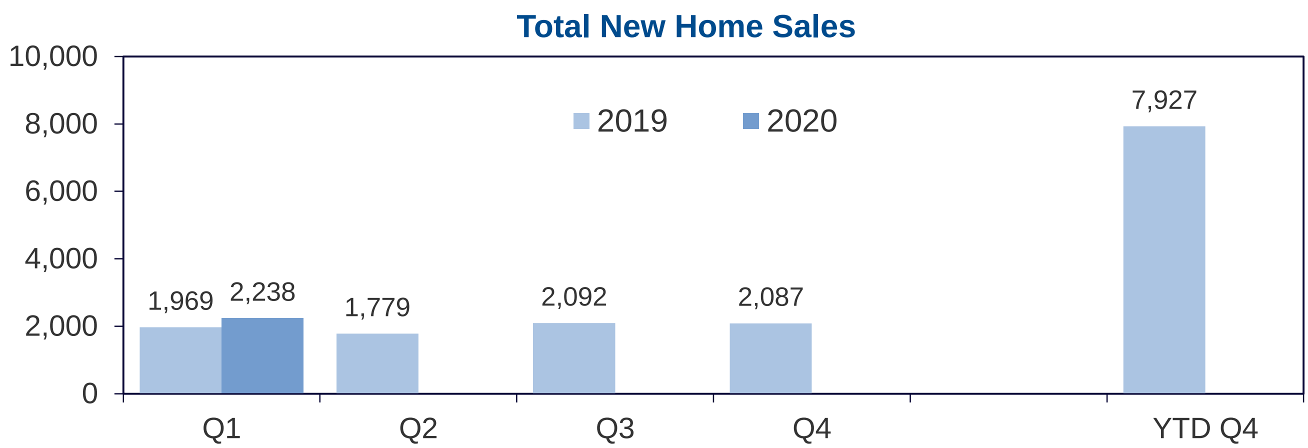
Source: Altus Group based on data from StatCan, Bank of Canada and major bank web sites

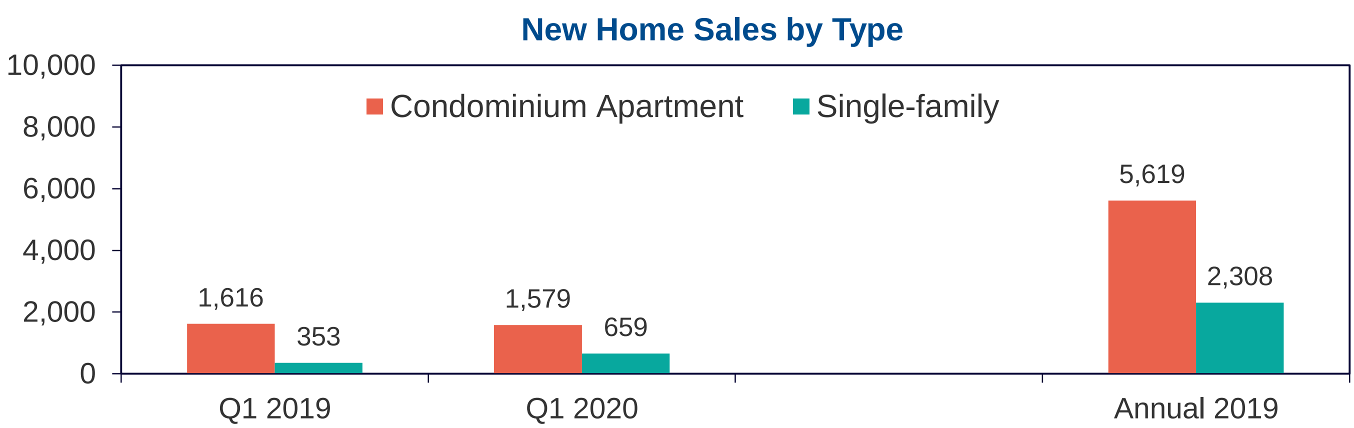
- **Total sales of new homes in the Vancouver Market Area had started the year off doing better.** The quarter for a whole was up over Q1 2019, and also Q4 2019. The 2,238 total sales represented the highest total of any quarter since Q4 2018. **However, the relative strength was focused in the first half of the quarter – before the effects of COVID-19 started to be felt**. Total sales in the 2nd half of the quarter fell below the same period last year.

- **New condominium apartment sales were down from a year earlier for the quarter as a whole. But again, the 1st half of the quarter fared much better than the 2nd half**, with almost two-thirds of the Q1 total occurring in the first half. Single-family sales were dramatically higher in Q1 2020 when compared with the particularly low total in Q1 2019. *Note that Altus Group's coverage of new single-family sales only includes projects of 20 or more units.*

- Total new home sales continued to be relatively strong in the Fraser Valley in the first quarter of 2020, while Burnaby/New Westminster/Tr-Cities saw increased activity after a slower 2019 *(chart next page)*. While the Richmond Central submarket had the largest number of sales in Q1 2020, the Coquitlam submarket had the most dramatic increase from the previous year *(chart after next page).*

## Vancouver New Home Sales

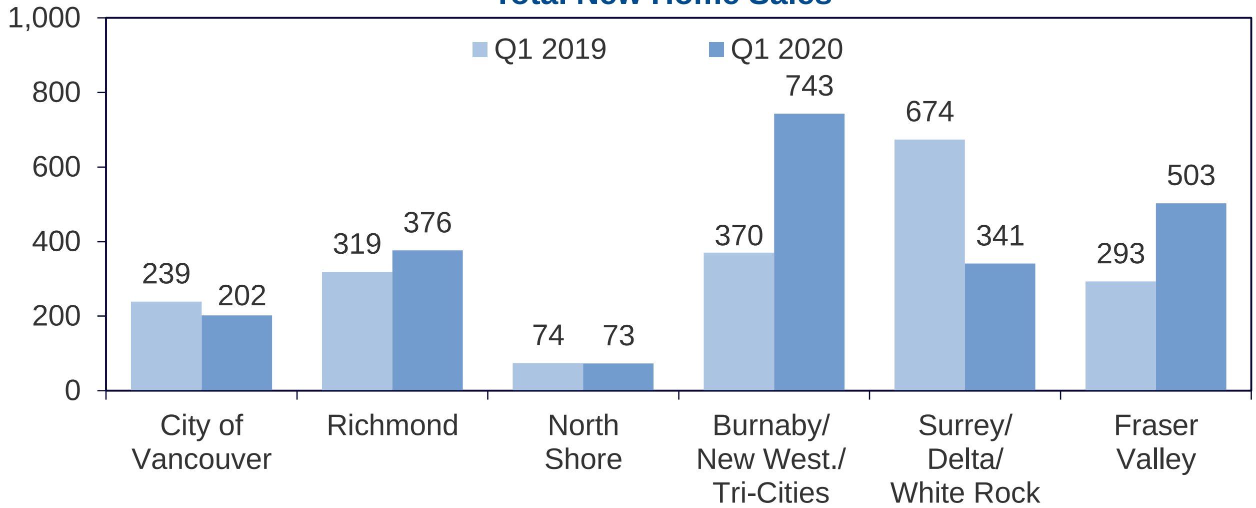


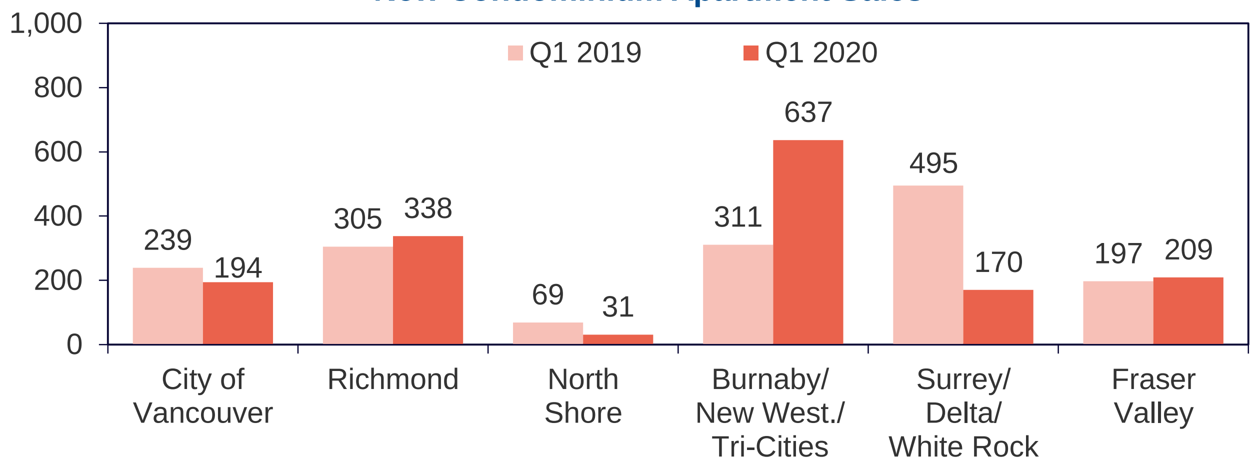

Source: Altus Group

## Vancouver New Home Sales by Subarea

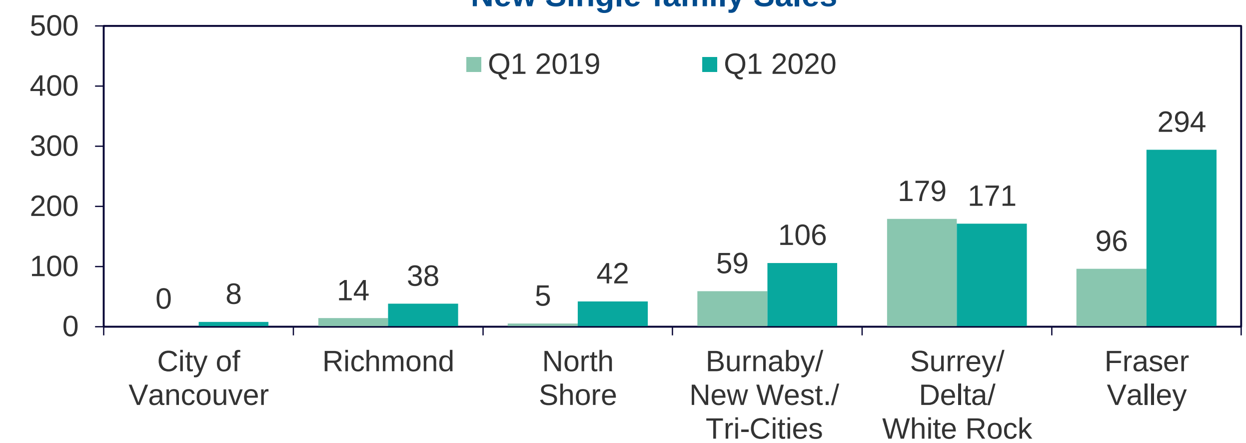
### Total New Home Sales




### New Condominium Apartment Sales

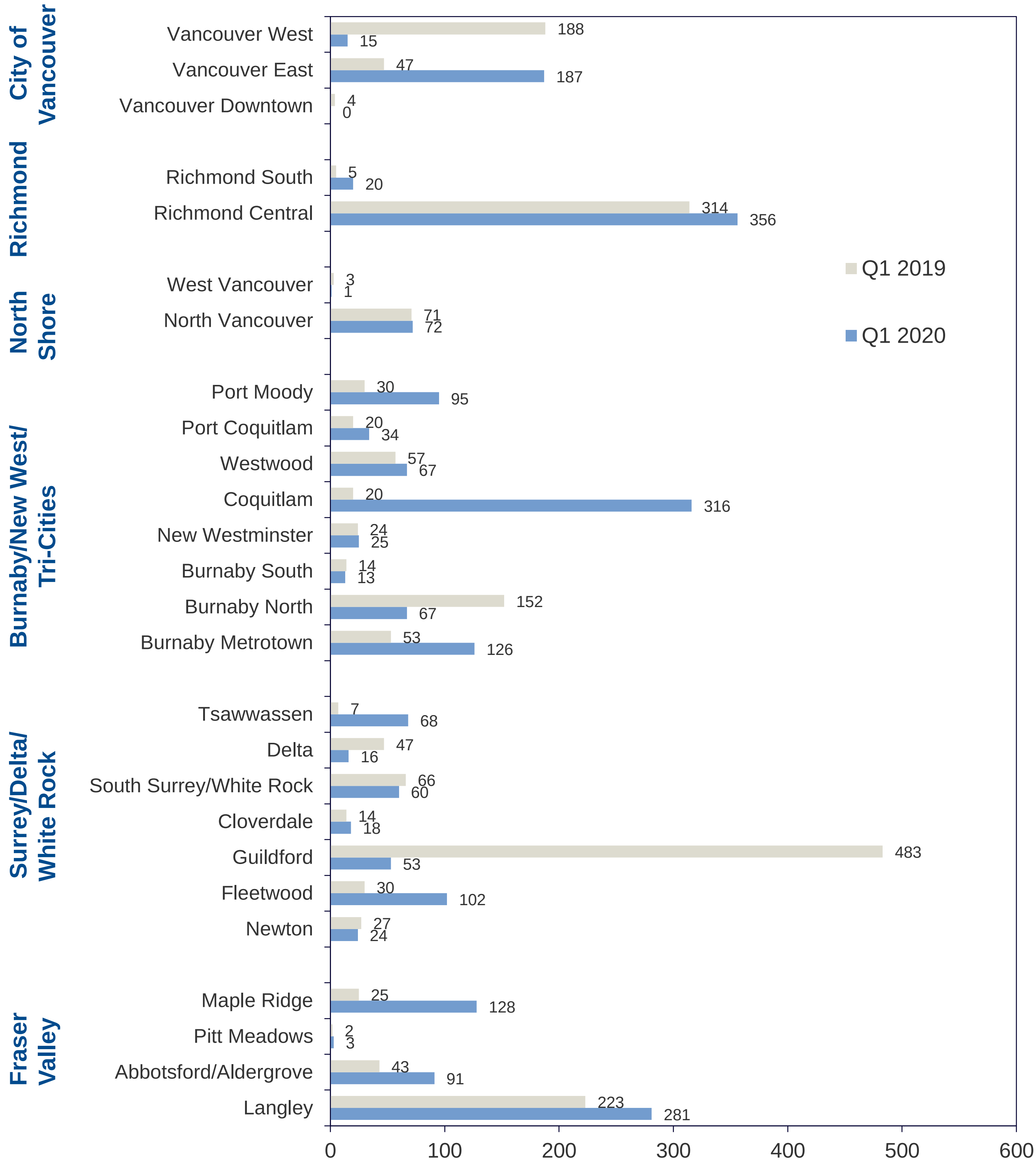



### New Single-family Sales




Source: Altus Group

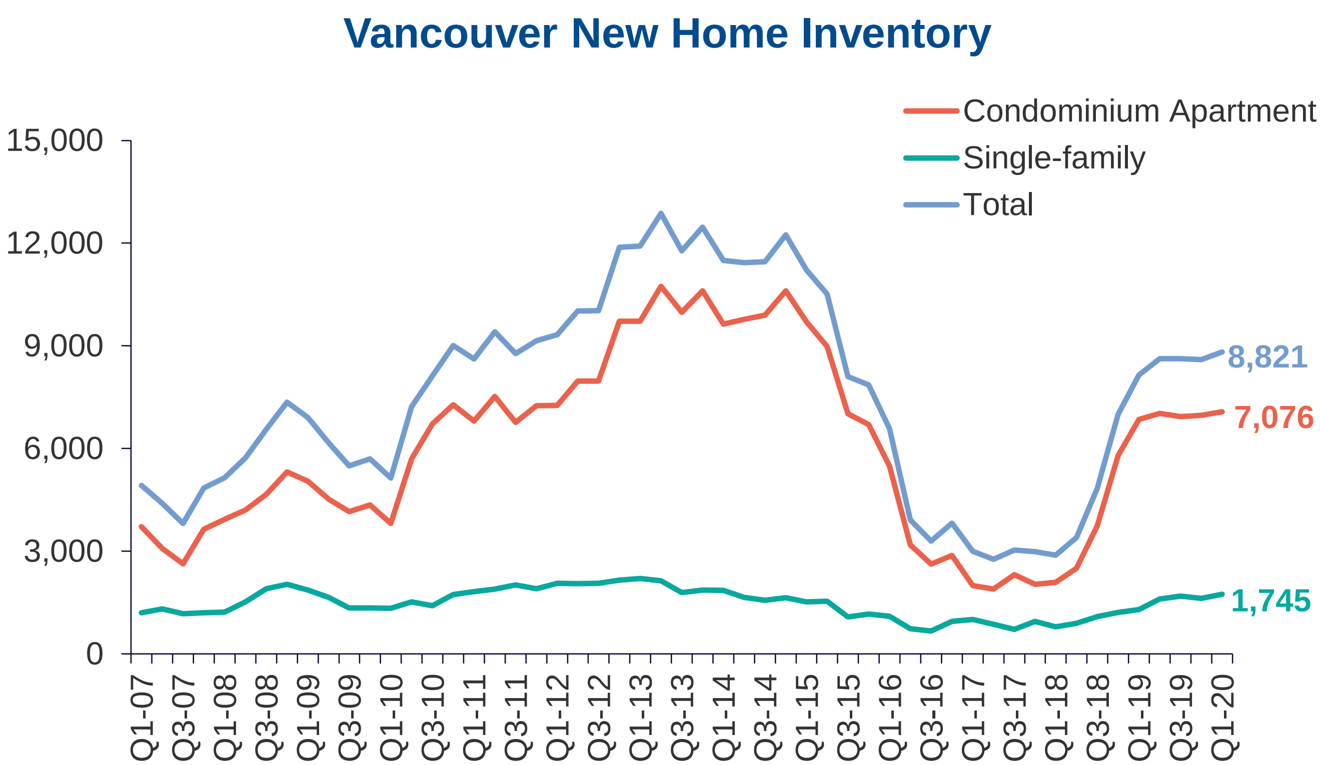
## Vancouver Total New Home Sales by Submarket




Source: Altus Group

*Note: Starting with the Q4 2019 report, Fort Langley and Langley have been combined into a single submarket*

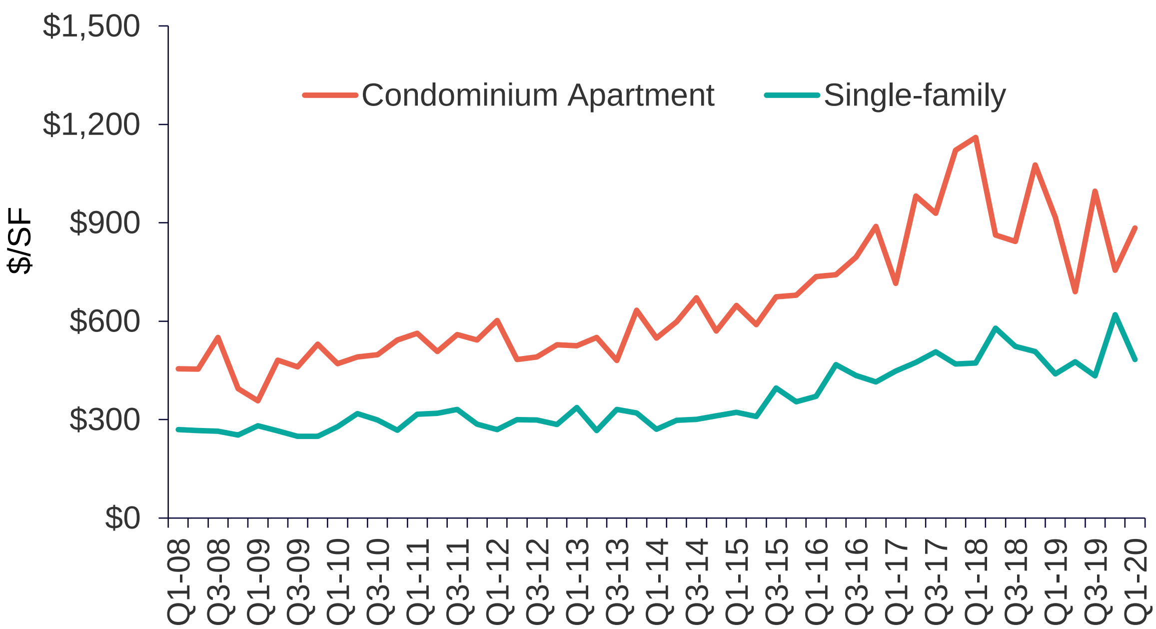
- **Total new home inventory available to purchase increased in Q1 2020.** Both condominium apartment and single-family inventory saw small increases to start the year.
- There is now about **15 months of available condominium apartment inventory**, based on the average monthly pace of sales over the preceding 12 months. **This exceeds the average Q1 value for the previous 10 years, and is similar to the situation during the 2008/2009 and 2013 slumps**.
- Going forward in the COVID-19 environment, we might expect fewer new launches, but also lower sales, with the net impact on inventory levels uncertain.




Source: Altus Group

- Based on the average blended price per square foot at opening, **single-family new home prices declined in Q1 2020 from the record high in the previous quarter,** however, were up 10% from a year earlier. A number of new openings in lower priced areas within the region contributed to the lower average price for the quarter.
- **Average launch prices for new condominium apartments have been choppy in recent quarters, increasing again in Q1 2020**. The average price per square foot for a new condominium apartment at opening in Q1 2020 was down 3% from a year earlier.
- Note that these prices do not reflect constant quality product, but rather options available to purchase in newly opened projects.
- **While potential buyers may be expecting reductions in prices in the COVID-19 environment, builders will be resistant, and more likely to favour non-price incentives.**

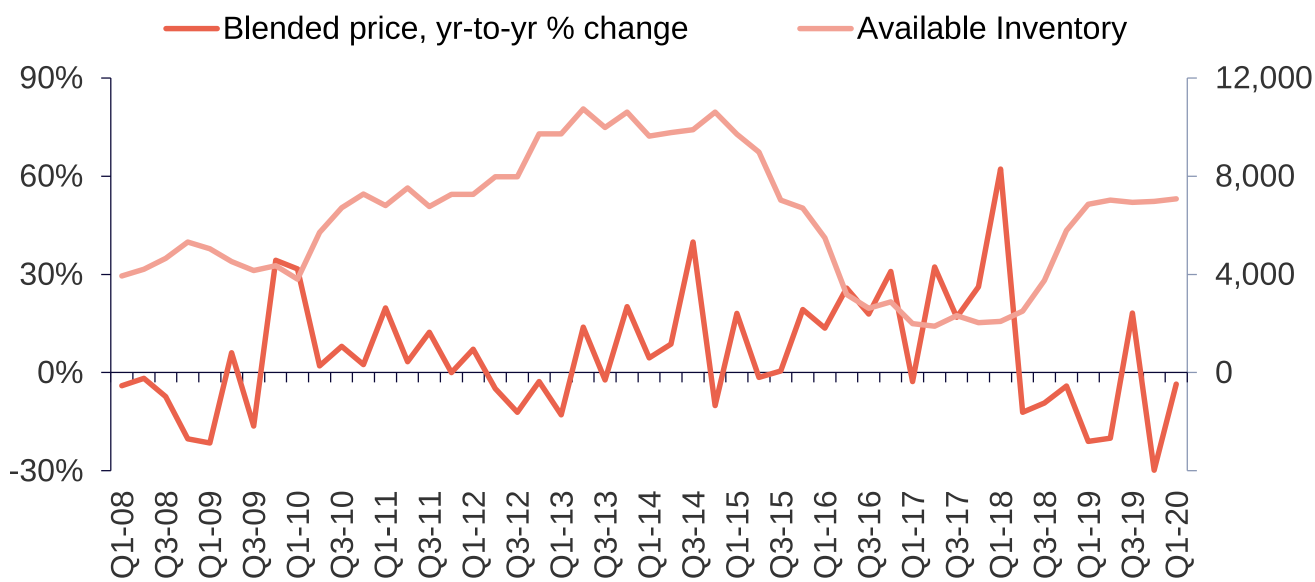
## Vancouver New Home Blended Prices*




** See definitions page*

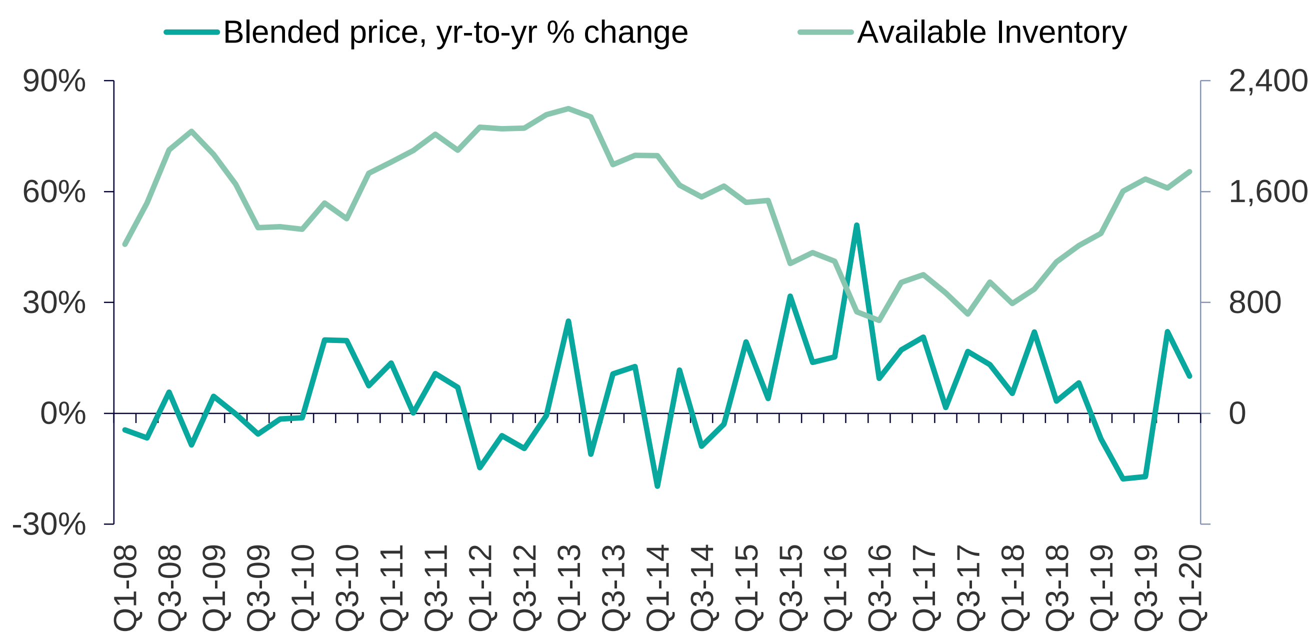
Source: Altus Group

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



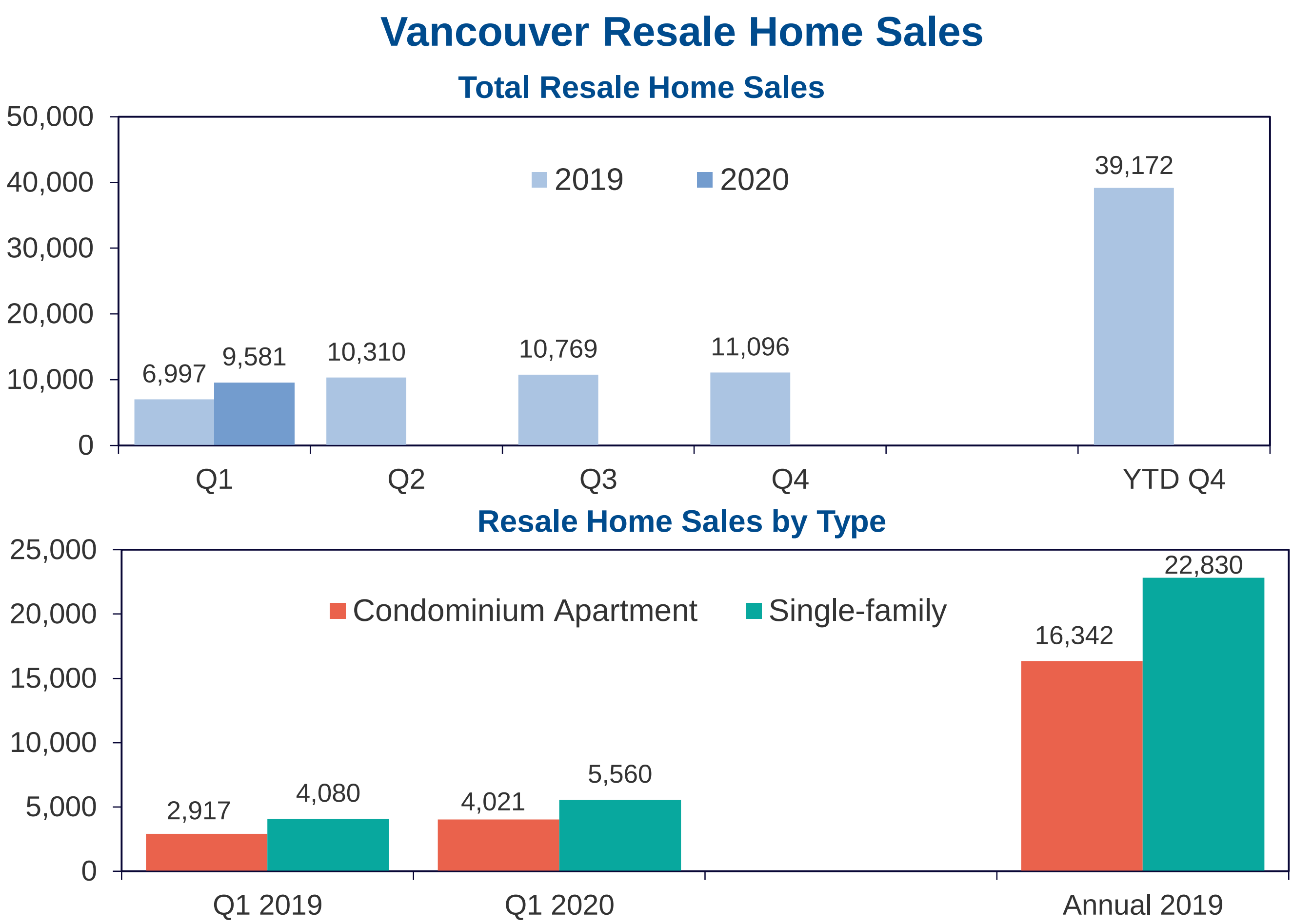

Source: Altus Group

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



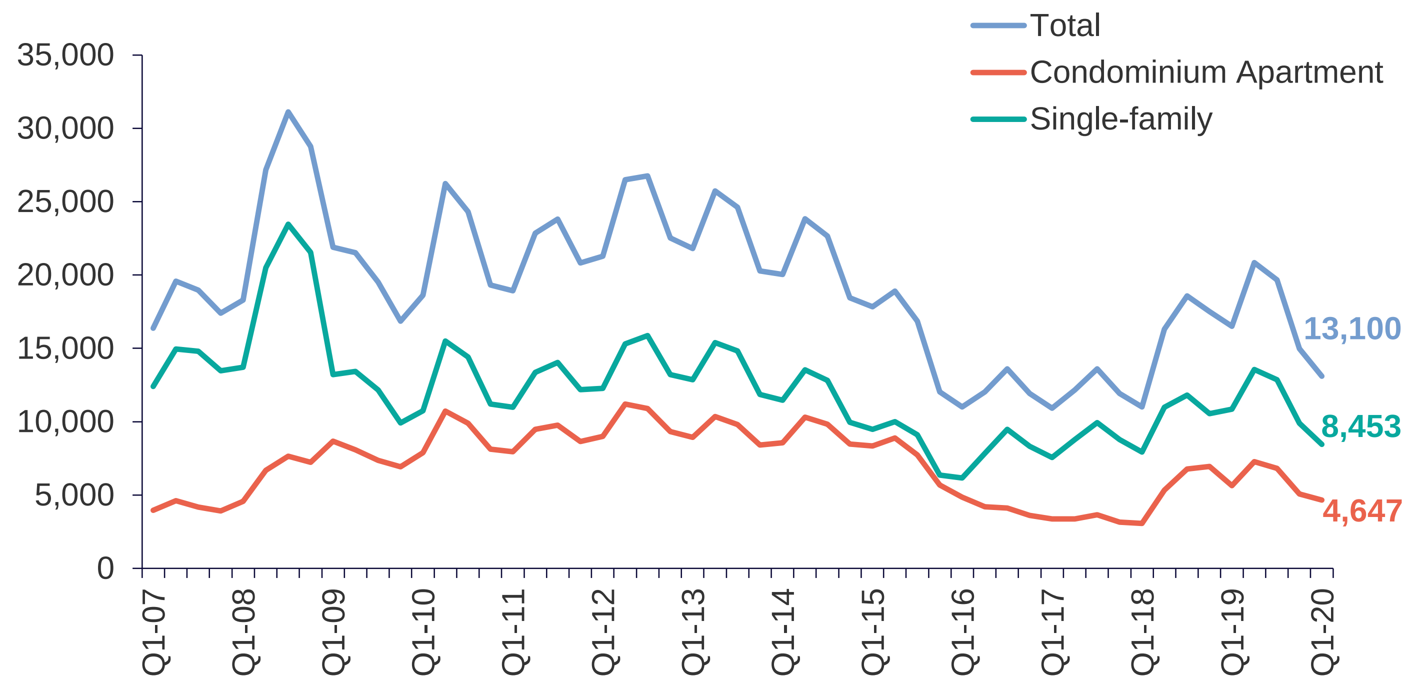

Source: Altus Group

- **Total sales of existing homes** (as reported by The Real Estate Board of Greater Vancouver and The Fraser Valley Real Estate Board) **were up in Q1 2020, compared with a year earlier.** Both single-family and condominium apartments contributed to the increase. While March sales continued the pattern set in January and February – i.e. up over the previous year – the real estate boards reported that activity was stronger in the first half of the month than in the second half.
- **Total resale inventory (or "active listings") continued to be worked down in Q1**, with both single-family and condominium apartments contributing to the quarter-to-quarter and year-over-year declines (*chart next page*).
- **The benchmark price for a resale home in Q1 2020 was up marginally from a year earlier, and up from Q4 2019** (*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 condominium apartments increased for the first time since Q2 2018, while resale prices for single-family were up for the second consecutive quarter.



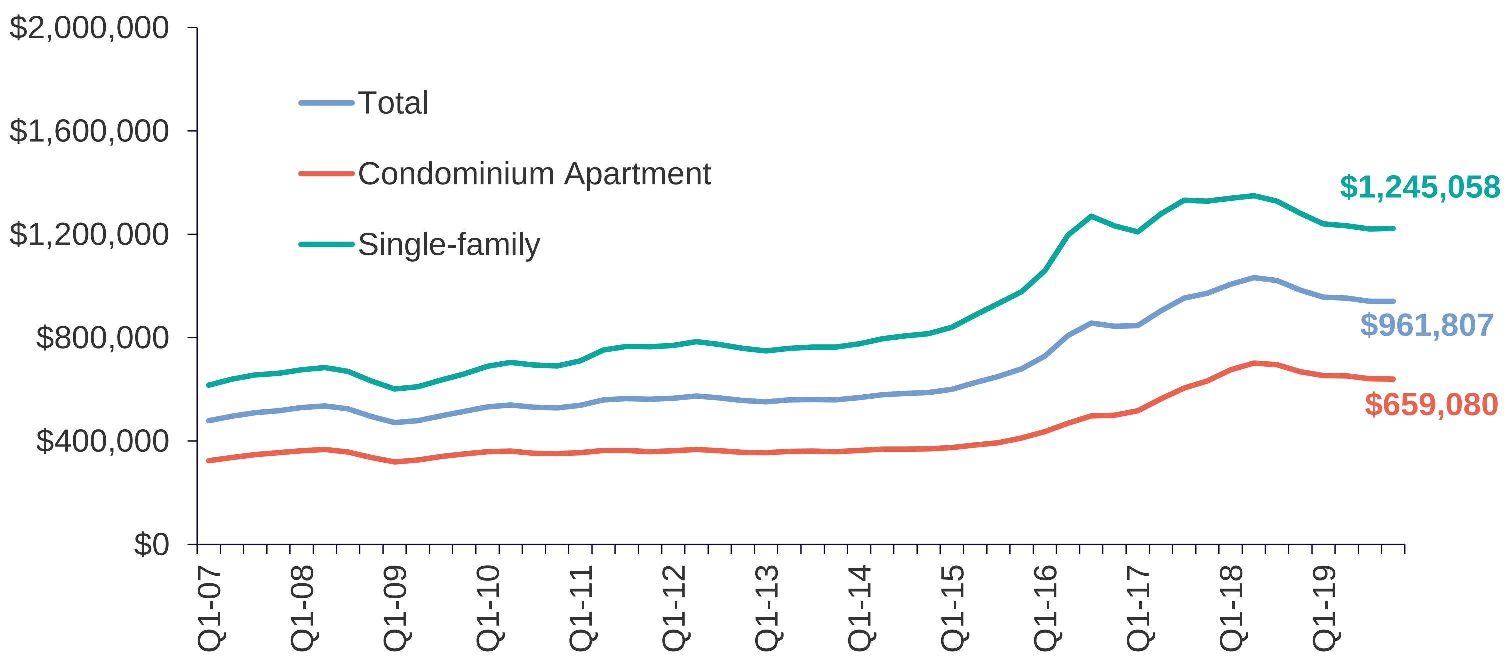

Source: Altus Group based on data from The Real Estate Board of Greater Vancouver and The Fraser Valley Real Estate Board

## 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

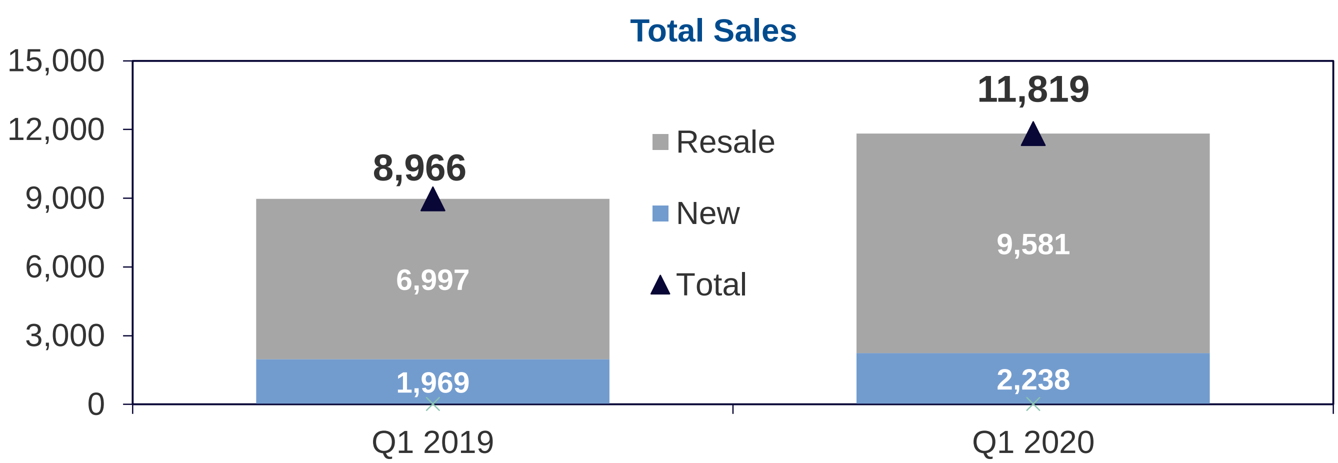
## Vancouver Benchmark Resale Home Prices

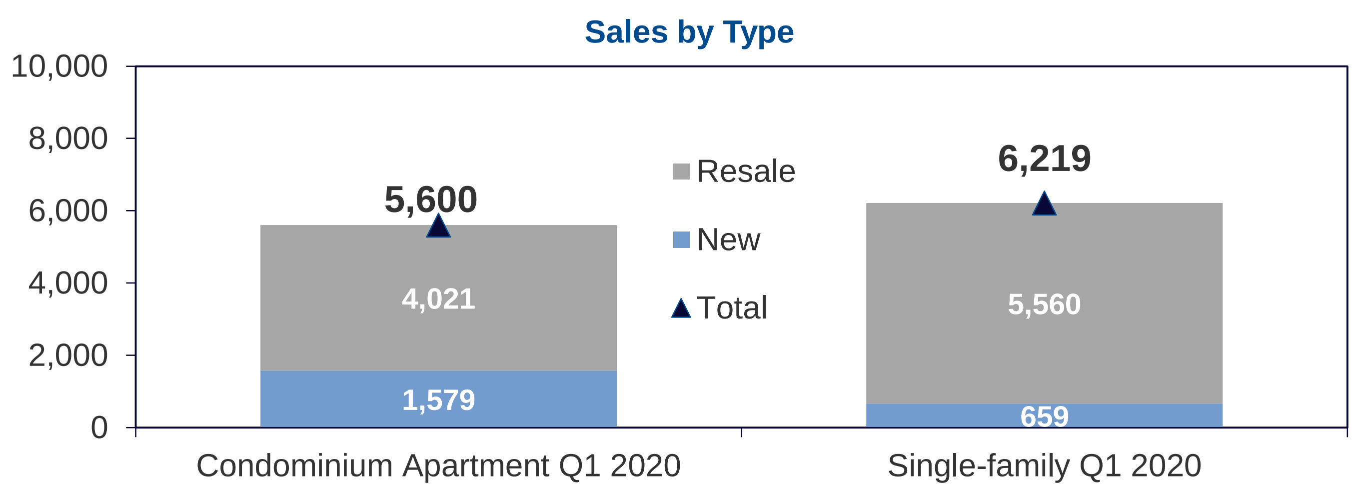



Source: Altus Group based on MLS® Home Price Index for the Lower Mainland

- **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 12,000 units for the first quarter of 2020, up 32% from 2019**. Both the new and resale sectors contributed to the increase, although it was more focused on the resale side (up 37% vs 14% for new home sales).
- **Almost 1 in 5 home sales in Q1 2020 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 9 sales in Q1 2020, and condominium apartments, where about 1 out of 4 sales were new condos.

## Vancouver Combined New & Resale Home Sales

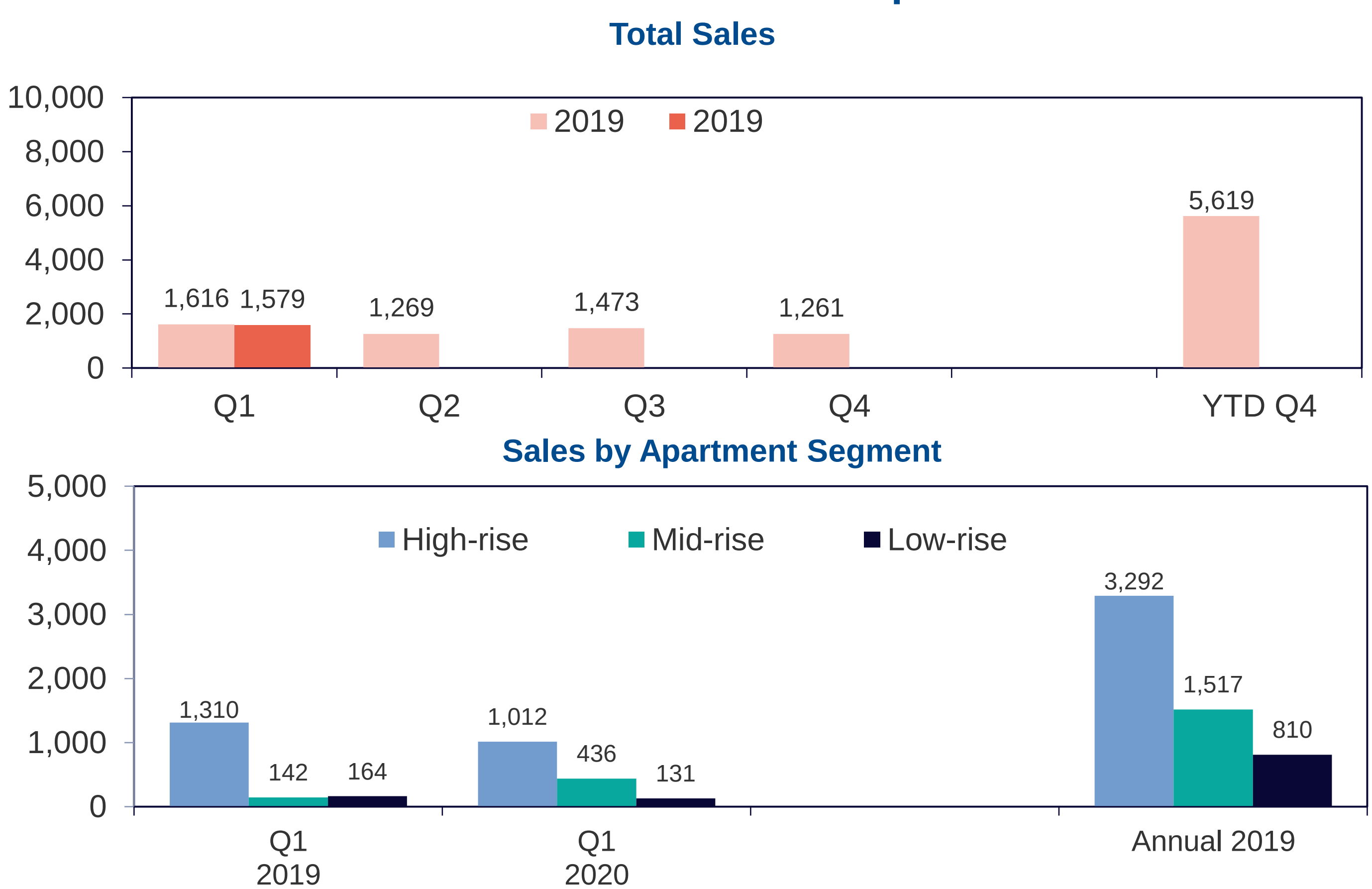


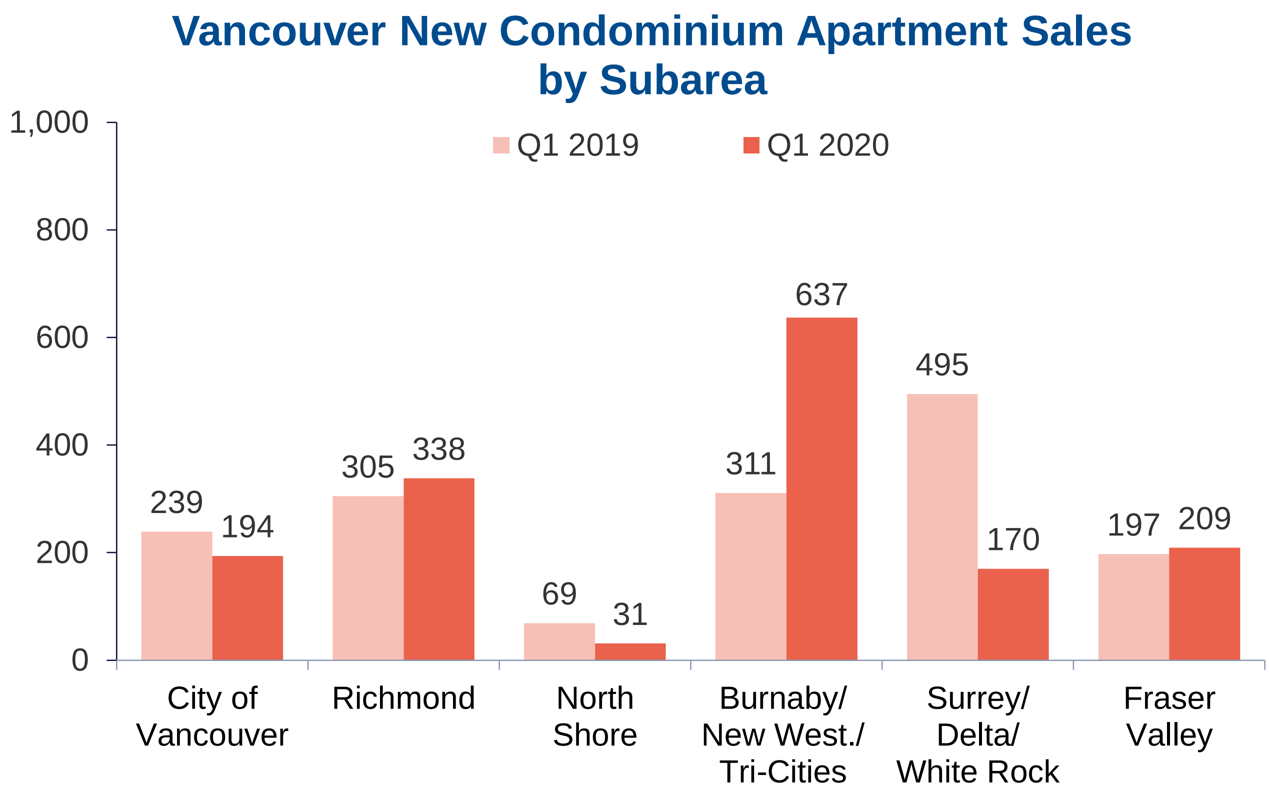

Source: Altus Group, The Real Estate Board of Greater Vancouver and The Fraser Valley Real Estate Board data

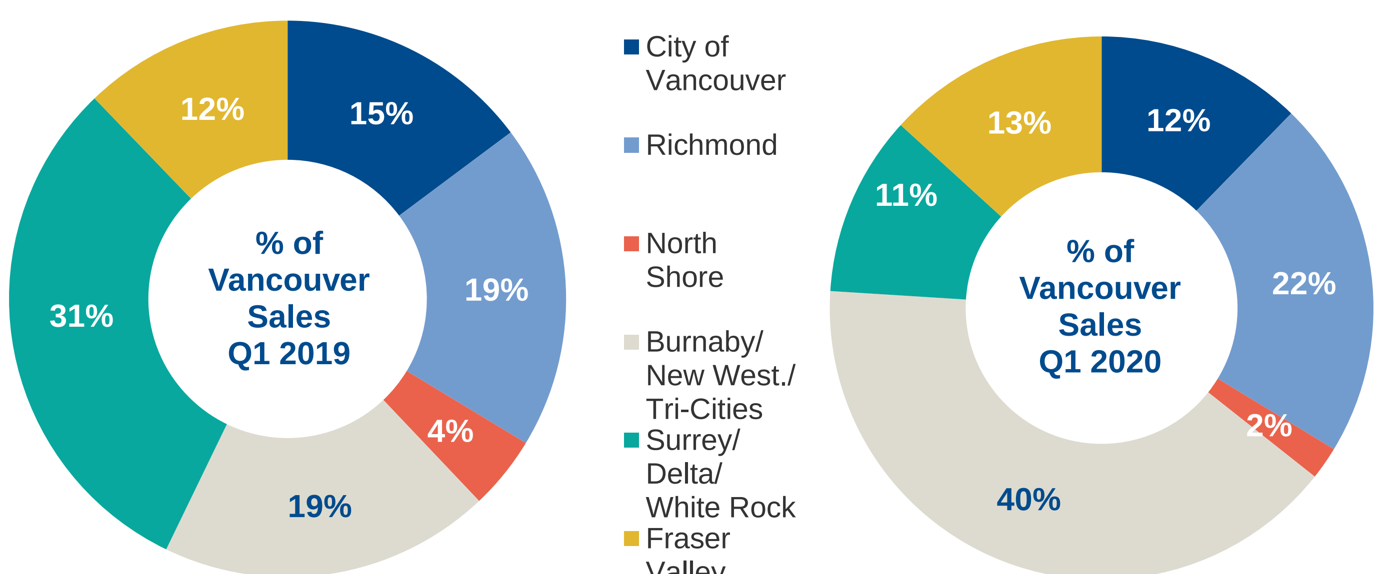
- **New condominium apartment sales in Q1 2020 were** down 2% from a year earlier for the quarter as whole, making it **the lowest Q1 since 2013.** Sales were, however, up 25% from Q4 2019 (the normal seasonal pattern is down slightly). **As mentioned earlier, sales were stronger in the first half of the quarter (and higher than a year earlier) before the COVID-19 situation began to impact the market in March.**
- High-rise apartment projects saw slower sales to start 2020, while mid-rise apartment sales were sharply higher than a year ago.
- **There were mixed year-over-year patterns for the subareas in Q1 2020 compared with the previous year** (*chart next page*). Burnaby/New Westminster/Tr-Cities saw a resurgence of activity after taking a breather in 2019, while Surrey/Delta/White Rock declined from a strong Q1 2019.
- Among the local submarkets, a couple of strong new openings in Coquitlam drove sales in the first quarter (*chart on page after next page*), while Guildford was quiet compared to the strong showing last year.

## Vancouver New Condominium Apartment Sales



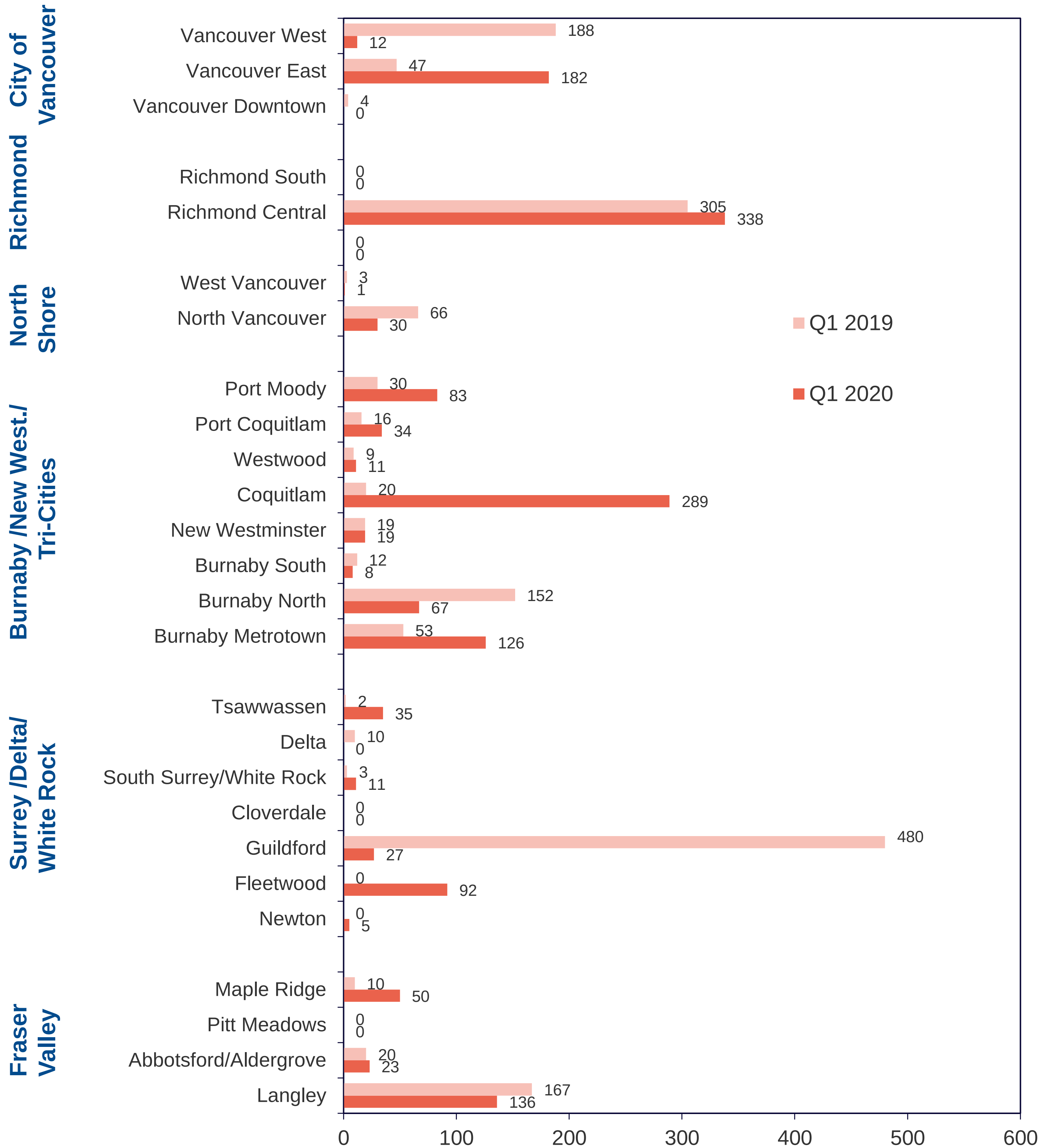

Source: Altus Group



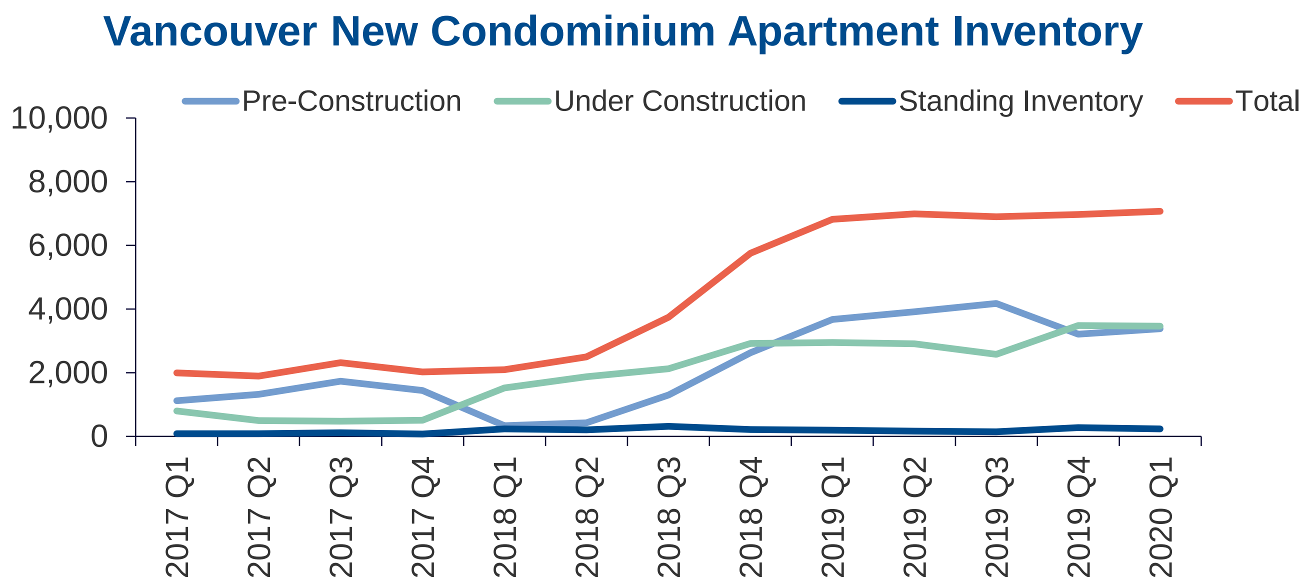

Source: Altus Group

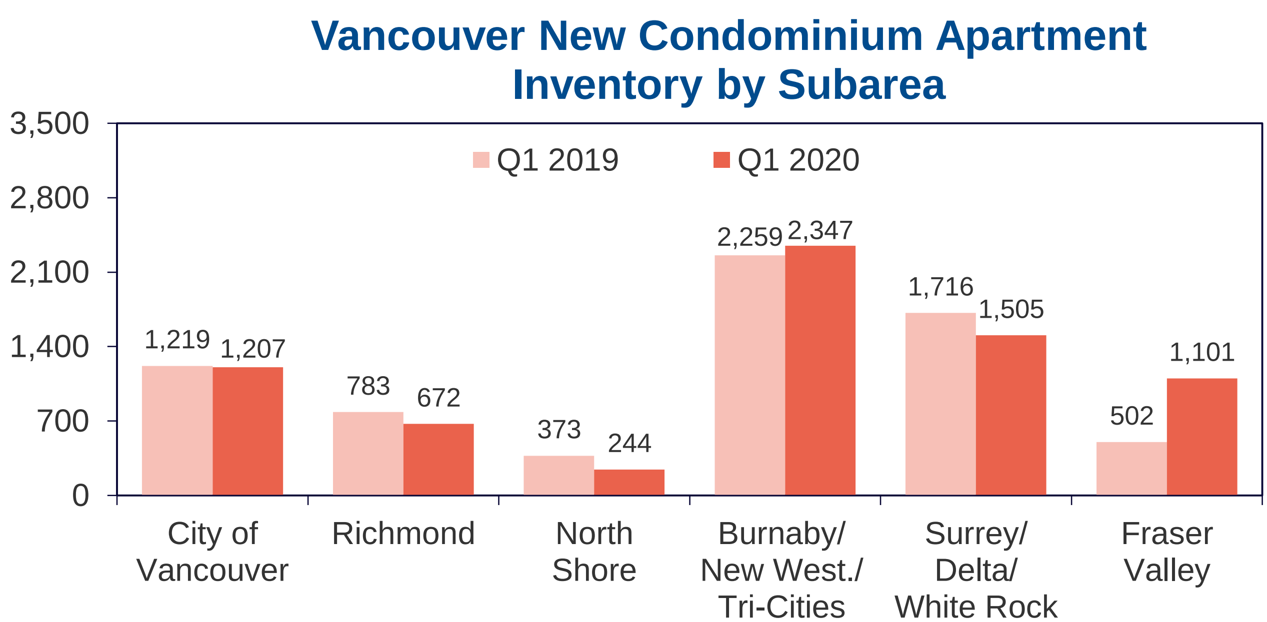
## Vancouver New Condominium Apartment Sales by Submarket




Source: Altus Group

- As discussed earlier, **total new condominium apartment available inventory in Q1 2020 was up just slightly from Q4 2019**, and above a year earlier. Higher inventories in Burnaby/New Westminster/Tri-Cities and the Fraser Valley offset declines in other subareas.
- **The total inventory of new condominium apartments is split roughly half and half between pre-construction and under construction units**. There are very few (234) units available to purchase in standing inventory (i.e. units not yet sold in completed projects).



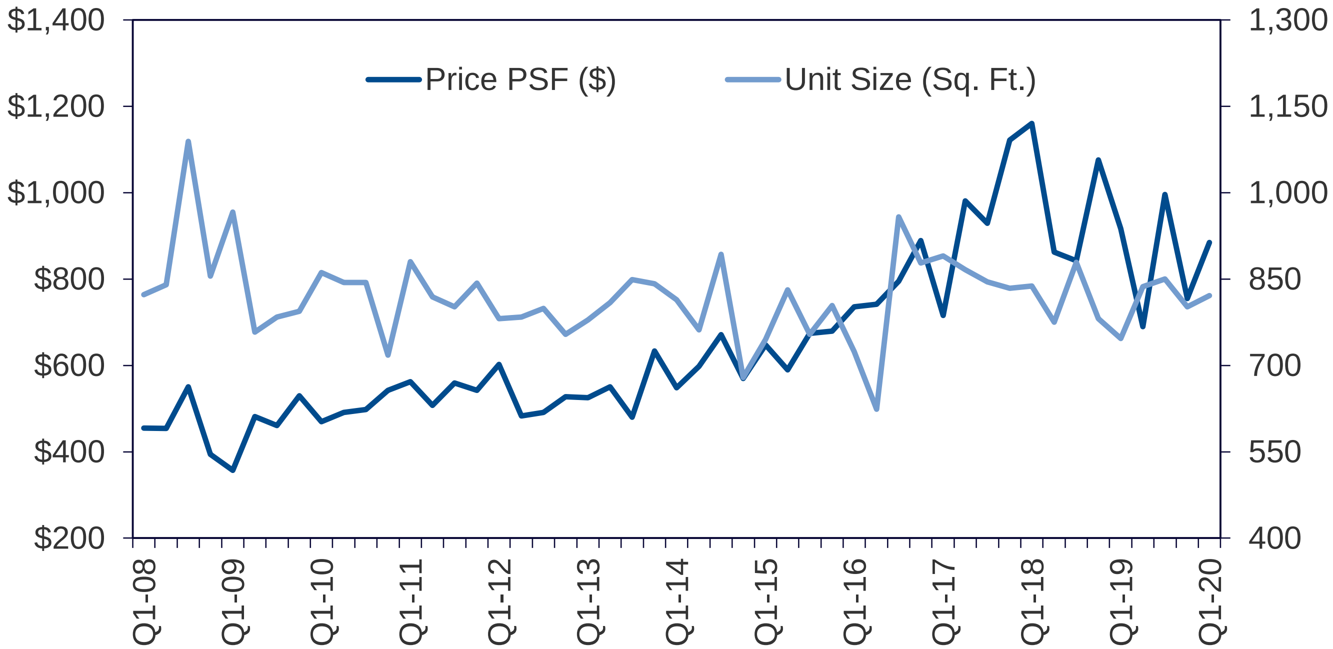




Source: Altus Group

# New Condominium Apartments - Prices

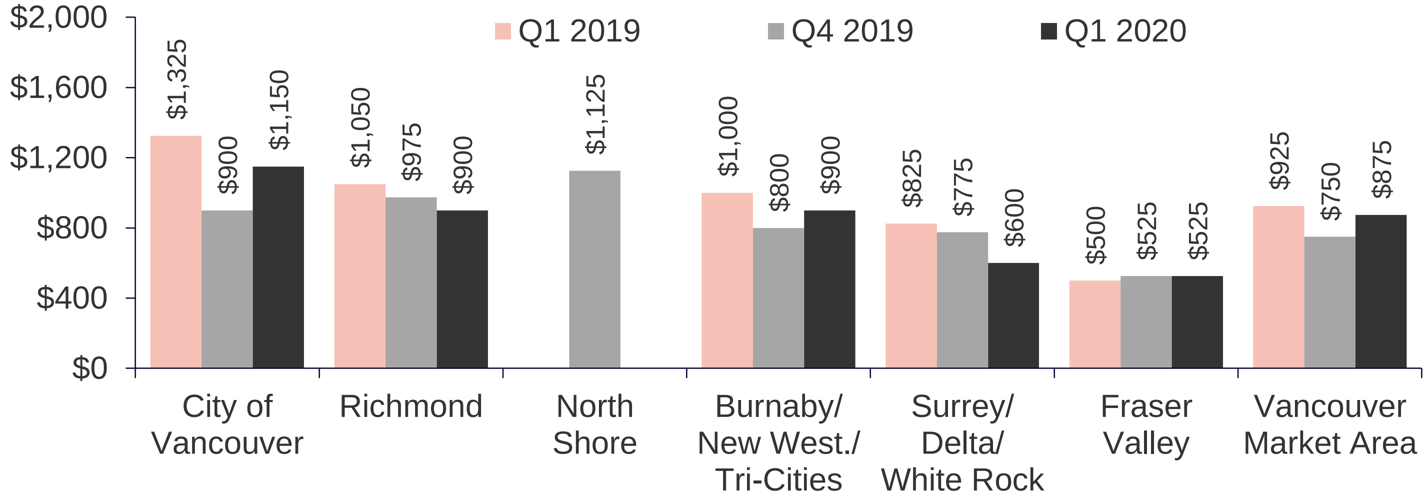
- The **price per square foot for available new condominium apartments at launch** *(see definitions page)* **increased in Q1 2020** however was 3% lower than the same period last year.
- Caution needs to be used in interpreting the price per sq. ft. data, as smaller unit sizes on average have higher prices per sq. ft. Therefore, a decline in price per sq. ft. could reflect both “pure” price decreases, as well as increases in average size of units launched - and, of course, location shifts.
- The higher average price PSF in Q1 2020 compared to Q4 2019 is at least in part attributable to a larger share of new product being located in the higher-priced City of Vancouver and Burnaby/New Westminster/Tr-Cities subareas (*charts next page*), and less in the typically lower-priced areas of Surrey/Delta/White Rock and the Fraser Valley.

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



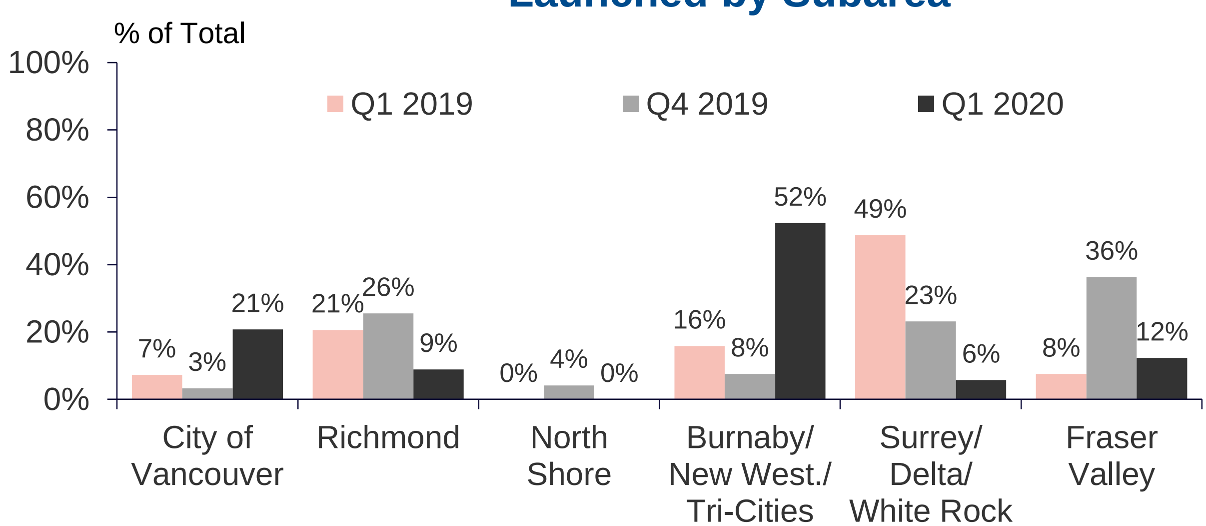

Source: Altus Group

## 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

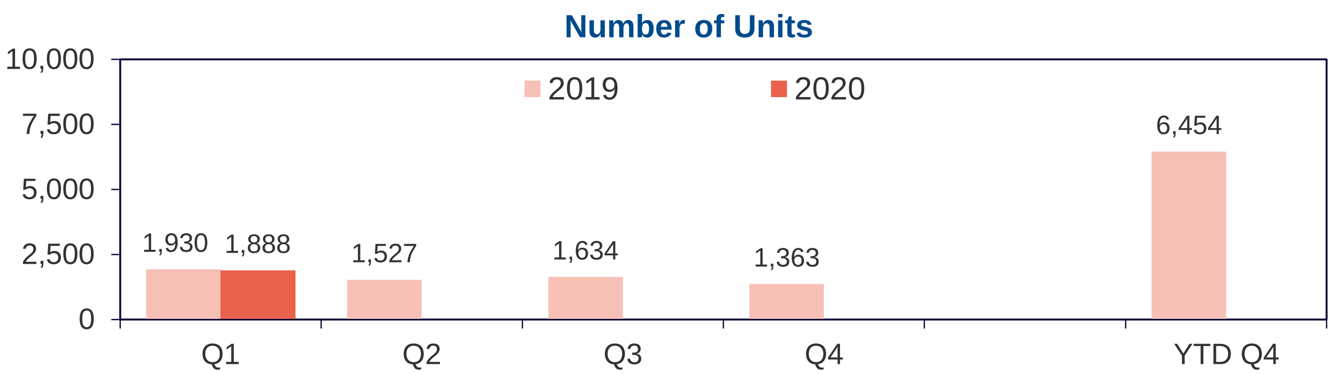
- **There were 14 new condominium apartment projects opened in the Vancouver Market Area in Q1 2020.** The almost 1,900 units in new projects opened in Q1 2020 was broadly similar to a year earlier. Only 2 of the 14 projects were opened in March, 1 of which was in the 2nd half of the month. Given the uncertainty with the COVID-19 situation, it is expected that there won't be the usual spring market for new openings (at present, at least one was known for April), with some project launches having been postponed

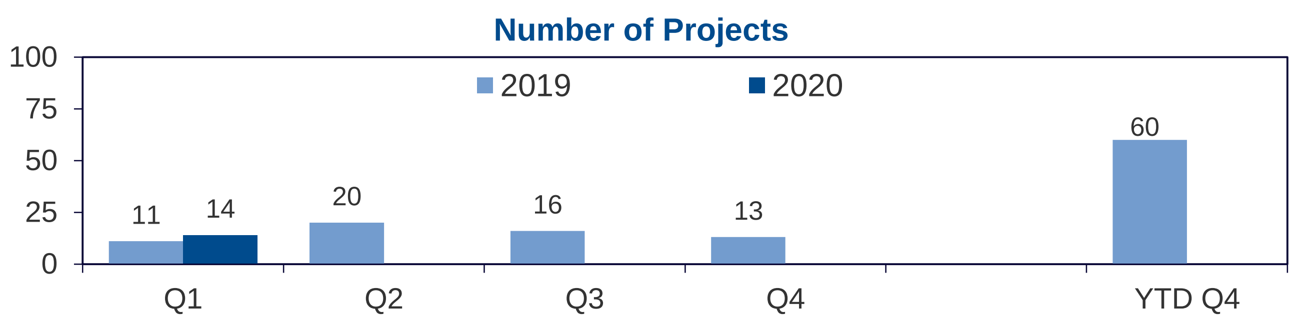
- More than half of the units in new openings in Q1 2020 were in Burnaby/New Westminster/Tr-Cities (*charts after next page, top*). More units in projects opened in Q1 2020 had dens than in Q1 2019 (*charts after next page, bottom*); this shift may have been prescient, as dens would be attractive for some buyers who might be seeking space for home offices.

- Following the next page are maps showing the location of new projects launched in January, February, and March, 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



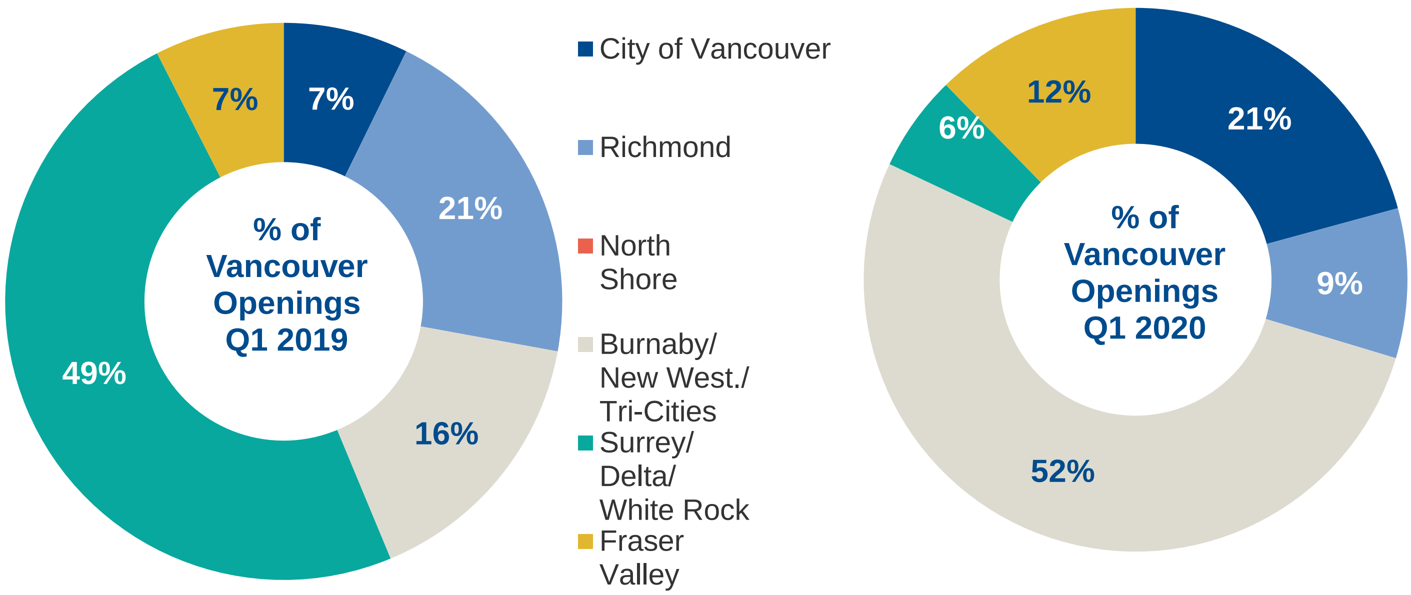




Source: Altus Group

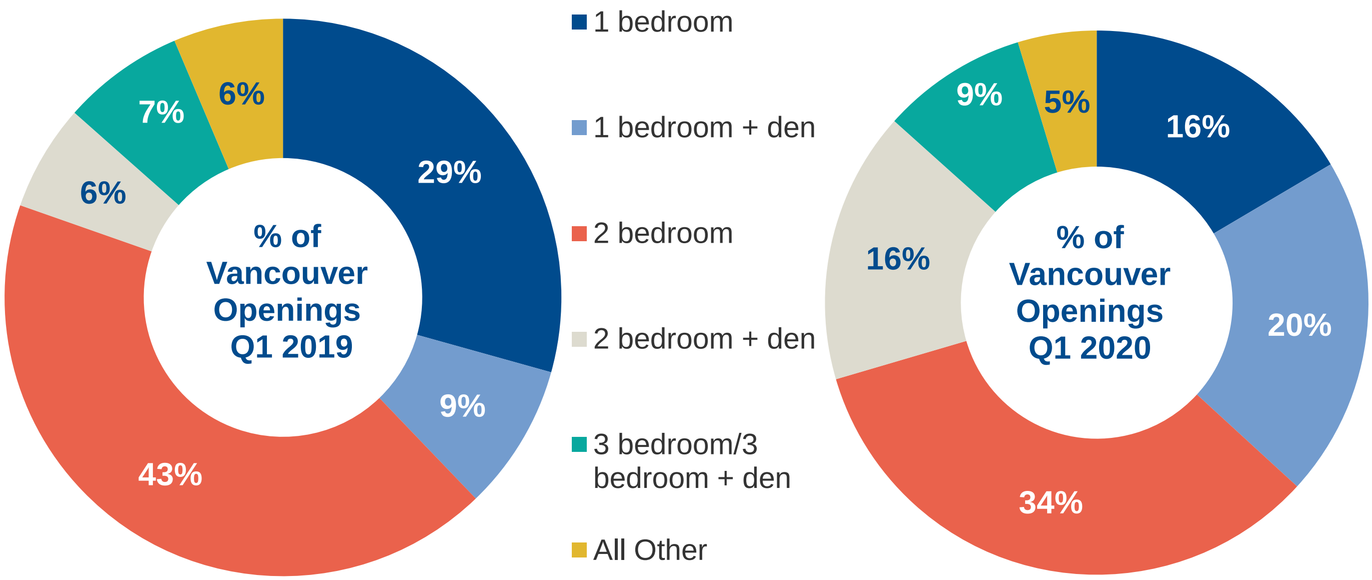
# New Condominium Apartments - Openings

AltusGroup

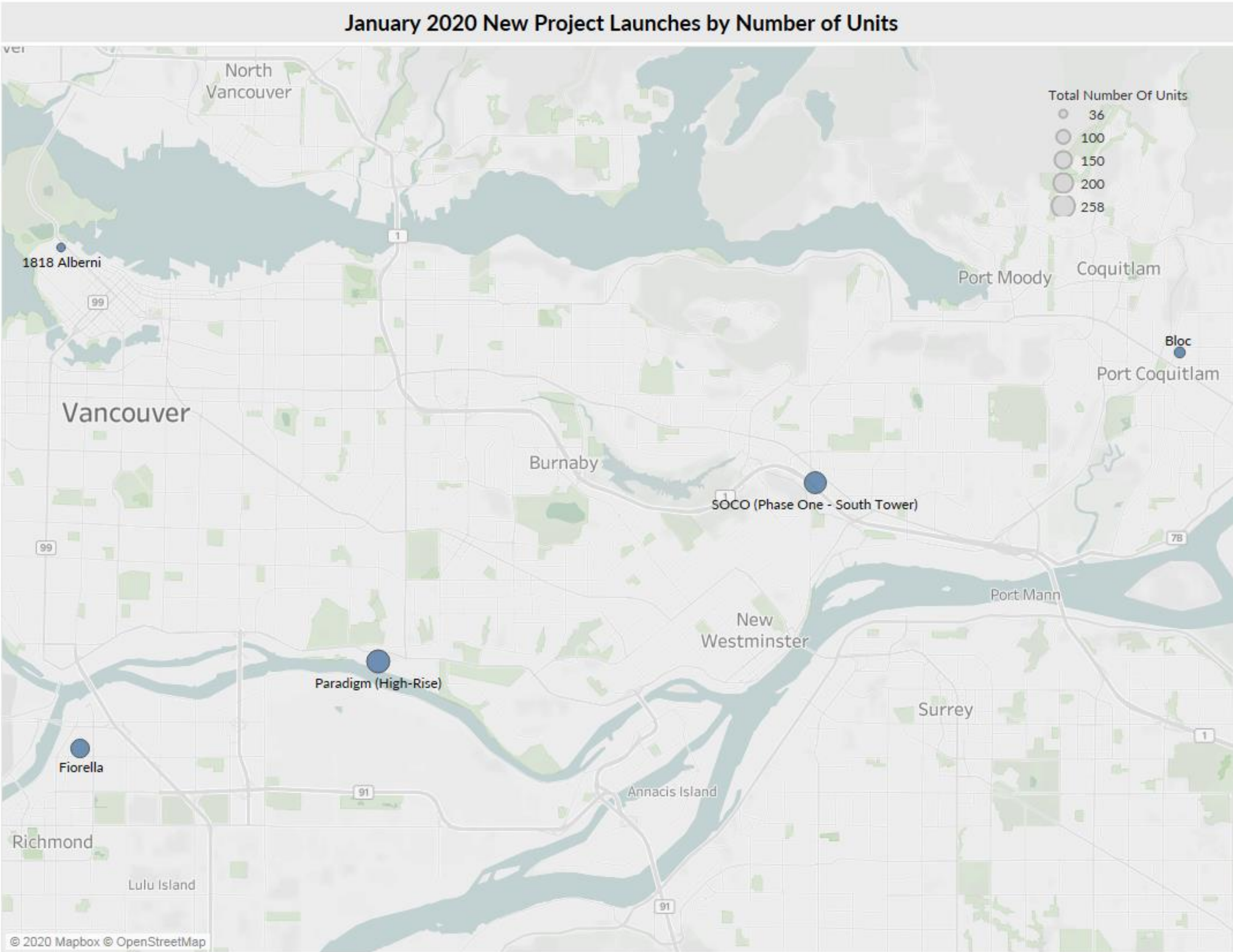
## Vancouver Condominium Apartment Units in New Openings by Subarea




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




Source: Altus Group




Source: Altus Group

AltusGroup

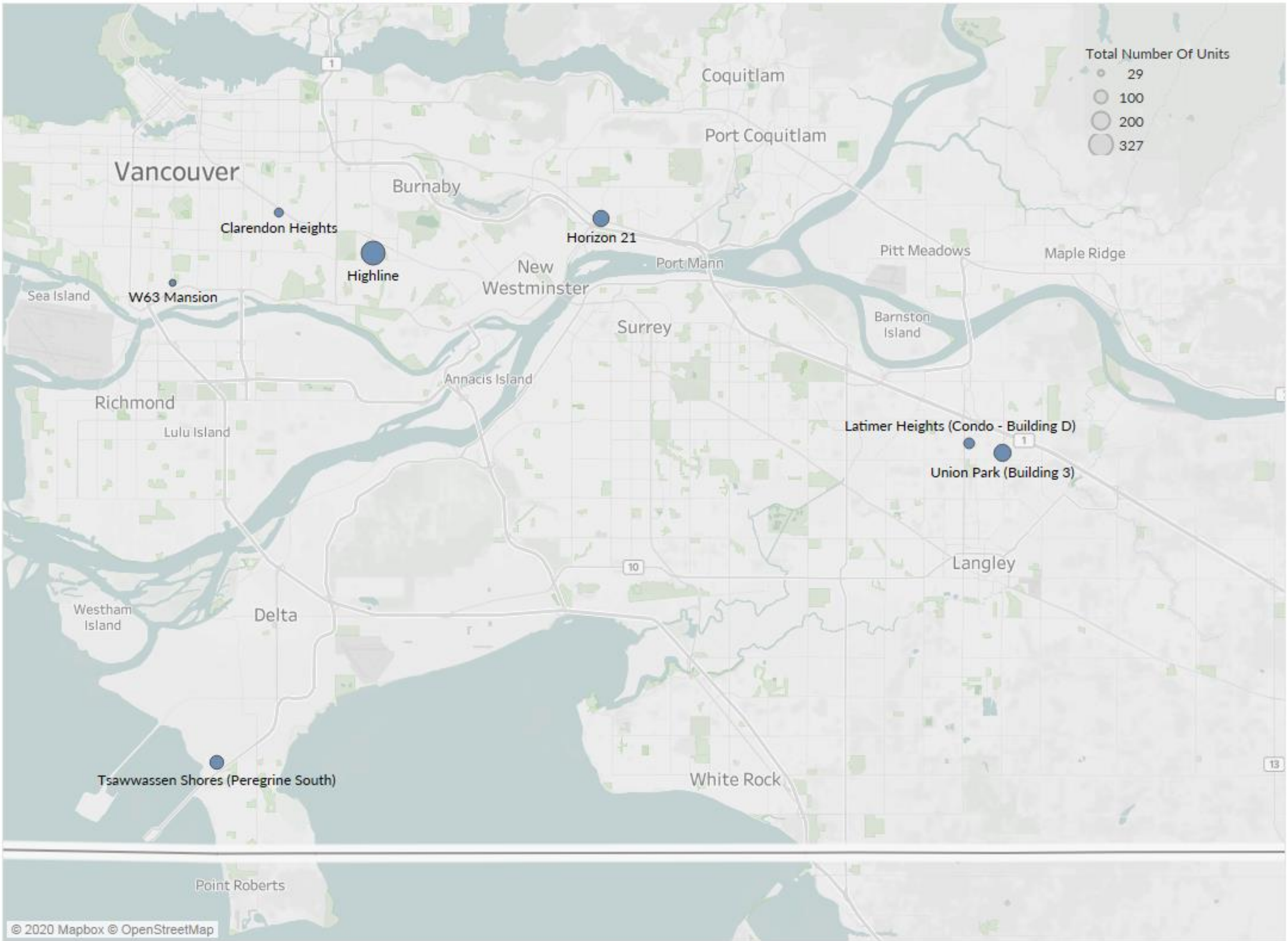
| Project Record | 1818 Alberni | Bloc | Fiorella | Paradigm (High-Rise) | SOCO (Phase One - South Tower) |
|---|---|---|---|---|---|

**New Condominium Apartment Project Openings - January 2020**

| Project Name | 1818 Alberni | Bloc | Fiorella | Paradigm (High-Rise) | SOCO (Phase One - South Tower) |
|---|---|---|---|---|---|
| **Developer** | Landa Global | MacLean Homes Ltd | Polygon Homes | Wesgroup | Anthem Properties |
| **Date Opened** | 2020-01-15 | 2020-01-25 | 2020-01-30 | 2020-01-25 | 2020-01-04 |
| **Subarea** | City of Vancouver | Burnaby / New Westminster / Tri-Cities | Richmond | City of Vancouver | Burnaby / New Westminster / Tri-Cities |
| **Submarket** | Vancouver Downtown | Port Coquitlam | Richmond Central | Vancouver Eastside | Coquitlam |
| **Project Type** | High Rise | Low Rise | High Rise | High Rise | High Rise |
| **Construction Type** | Concrete | Wood Frame | Concrete | Concrete | Concrete |
| **Floors** | 21 | 4 | 12 | 22 | 28 |
| **Project Total Units** | **36** | **58** | **168** | **258** | **233** |
| **Total Units Released** | **0** | **58** | **168** | **258** | **233** |
| **Unit Type** (see note in text) | | | | | |
| Studio | - | 4 | 7 | - | 24 |
| 1 bedroom | - | - | 16 | 6 | 46 |
| 1 bedroom + den | - | 35 | 3 | 152 | 45 |
| 2 bedroom | 28 | 11 | 102 | - | 92 |
| 2 bedroom + den | - | 7 | - | 78 | 23 |
| 3 bedroom & up | 8 | 1 | 25 | 16 | - |
| Penthouse | - | - | - | 6 | - |
| Other | - | - | 15 | - | 3 |
| **Opening quarter sales** | **0** | **29** | **70** | **129** | **186** |
| *% Sold (of released units)* | *0%* | *50%* | *42%* | *50%* | *80%* |
| **Remaining inventory** | 0 | 29 | 98 | 129 | 47 |
| **Blended $PSF** | $2,780 | $591 | $901 | $895 | $885 |
| **Minimum Size (sq. ft.)** | 1,800 | 433 | 526 | 494 | 436 |
| **Maximum Size (sq. ft.)** | 5,000 | 1,145 | 1,420 | 1,797 | 1,295 |
| **Minimum Price** | $4,288,900 | $349,900 | $469,900 | $468,900 | $425,900 |
| **Maximum Price** | $10,988,900 | $689,900 | $1,149,900 | $2,226,900 | $999,900 |
| **Notes** | Sales program commenced but was subsequently suspended | | Townhouse units are included in Other | | Townhouse units are included in Other |

Source: Altus Group

February 2020 New Project Launches by Number of Units




Source: Altus Group

# New Condominium Apartments - Openings

Altus Group

| Project Record | Clarendon Heights | Highline | Horizon 21 | Latimer Heights (Condo - Building D) |
|---|---|---|---|---|

**New Condominium Apartment Project Openings - February 2020 (1 of 2)**

| **Project Name** | **Clarendon Heights** | **Highline** | **Horizon 21** | **Latimer Heights (Condo - Building D)** |
|---|---|---|---|---|
| **Developer** | Fully Homes | Thind Holdings Ltd. | Centred Developments | Vesta Properties Ltd |
| **Date Opened** | 2020-02-22 | 2020-02-22 | 2020-02-29 | 2020-02-08 |
| **Subarea** | City of Vancouver | Burnaby / New Westminster / Tri-Cities | Burnaby / New Westminster / Tri-Cities | Fraser Valley |
| **Submarket** | Vancouver Eastside | Burnaby Metrotown | Coquitlam | Langley |
| **Project Type** | Low Rise | High Rise | High Rise | Mid Rise |
| **Construction Type** | Wood Frame | Concrete | Concrete | Wood Frame |
| **Floors** | 4 | 53 | 21 | 6 |
| **Project Total Units** | **47** | **327** | **150** | **66** |
| **Total Units Released** | **47** | **189** | **150** | **66** |
| **Unit Type** (see note in text) | | | | |
| Studio | - | - | 21 | - |
| 1 bedroom | 2 | 63 | 44 | 6 |
| 1 bedroom + den | 1 | 42 | 14 | - |
| 2 bedroom | 35 | 42 | 34 | 24 |
| 2 bedroom + den | - | 21 | 20 | 26 |
| 3 bedroom & up | 9 | 21 | 17 | 10 |
| Penthouse | - | - | - | - |
| Other | - | - | - | - |
| **Opening quarter sales** | **14** | **120** | **50** | **21** |
| *% Sold (of released units)* | *30%* | *63%* | *33%* | *32%* |
| **Remaining inventory** | 33 | 69 | 100 | 45 |
| **Blended $PSF** | $870 | $1,065 | $839 | $528 |
| **Minimum Size (sq. ft.)** | 482 | 512 | 401 | 627 |
| **Maximum Size (sq. ft.)** | 1,091 | 937 | 1,380 | 1,317 |
| **Minimum Price** | $444,900 | $529,900 | $354,900 | $355,000 |
| **Maximum Price** | $930,900 | $1,039,900 | $1,199,900 | $665,000 |
| **Notes** | | Unit breakdown for unreleased not available | | |

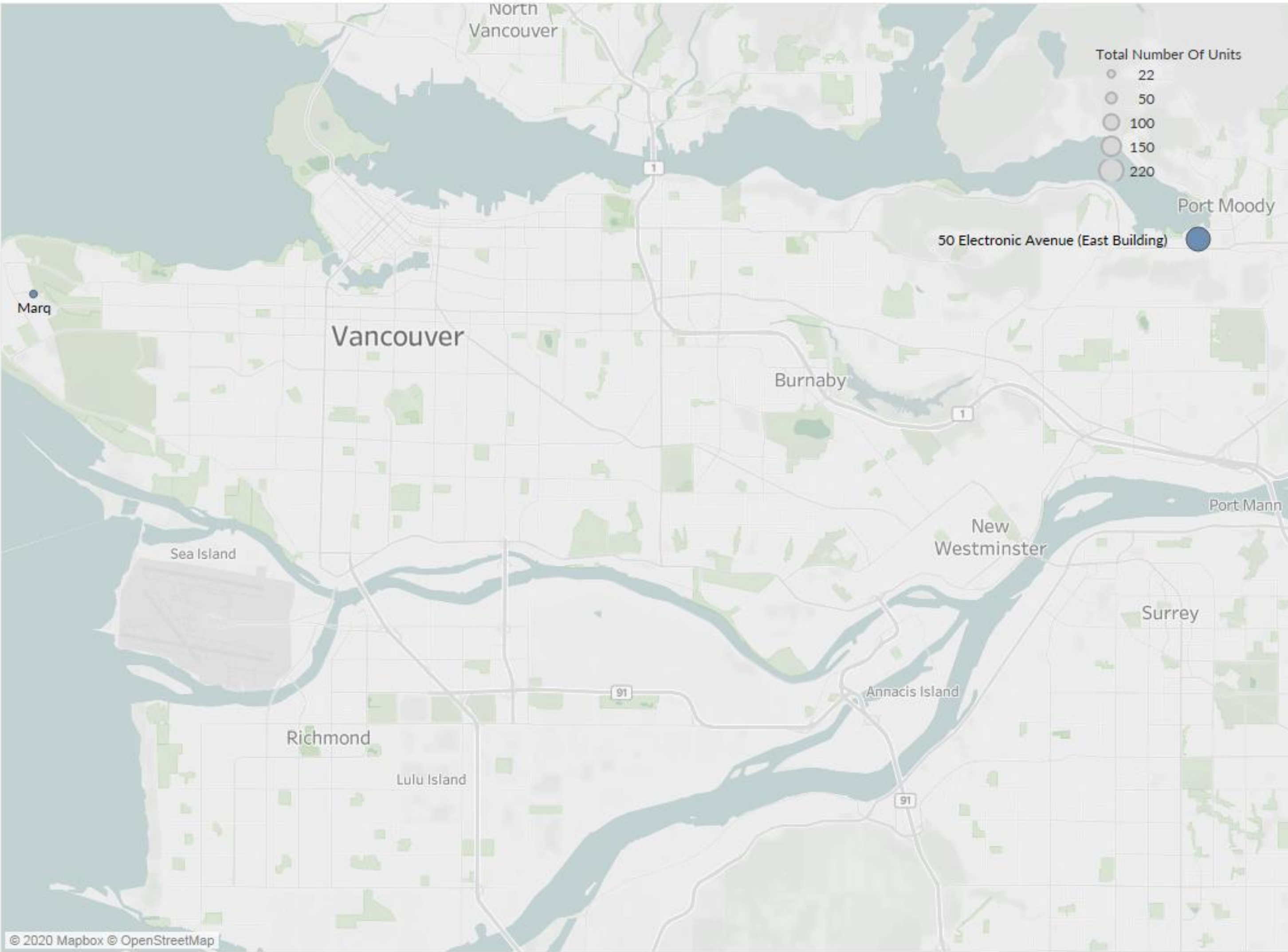
Source: Altus Group

Project Record [Tsawwassen Shores (Peregrine South)] [Union Park (Building 3)] [W63 Mansion]

| New Condominium Apartment Project Openings - February 2020 (2 of 2) | | | |
|---|---|---|---|
| **Project Name** | **Tsawwassen Shores (Peregrine South)** | **Union Park (Building 3)** | **W63 Mansion** |
| **Developer** | Aquilini | Polygon Homes | Hansen Pacific |
| **Date Opened** | 2020-02-29 | 2020-02-29 | 2020-02-01 |
| **Subarea** | Surrey / Delta / White Rock | Fraser Valley | City of Vancouver |
| **Submarket** | Tsawwassen | Langley | Vancouver Westside |
| **Project Type** | Low Rise | Mid Rise | Low Rise |
| **Construction Type** | Wood Frame | Wood Frame | Wood Frame |
| **Floors** | 4 | 6 | 4 |
| **Project Total Units** | **108** | **166** | **29** |
| **Total Units Released** | **108** | **166** | **10** |
| **Unit Type** (see note in text) | | | |
| Studio | - | - | - |
| 1 bedroom | 48 | 19 | - |
| 1 bedroom + den | 24 | 5 | 10 |
| 2 bedroom | 24 | 96 | - |
| 2 bedroom + den | 12 | 36 | 8 |
| 3 bedroom & up | - | 10 | 11 |
| Penthouse | - | - | - |
| Other | - | - | - |
| **Opening quarter sales** | **35** | **41** | **0** |
| *% Sold (of released units)* | *32%* | *25%* | *0%* |
| **Remaining inventory** | 73 | 125 | 10 |
| **Blended $PSF** | $597 | $541 | $1,273 |
| **Minimum Size (sq. ft.)** | 532 | 550 | 498 |
| **Maximum Size (sq. ft.)** | 1,067 | 1,125 | 1,079 |
| **Minimum Price** | $319,900 | $339,900 | $689,900 |
| **Maximum Price** | $669,900 | $649,900 | $1,354,800 |
| **Notes** | | | |

Source: Altus Group

March 2020 New Project Launches by Number of Units




Source: Altus Group

| Project Record | [50 Electronic Avenue (East Building)] | [Marq] |
|---|---|---|

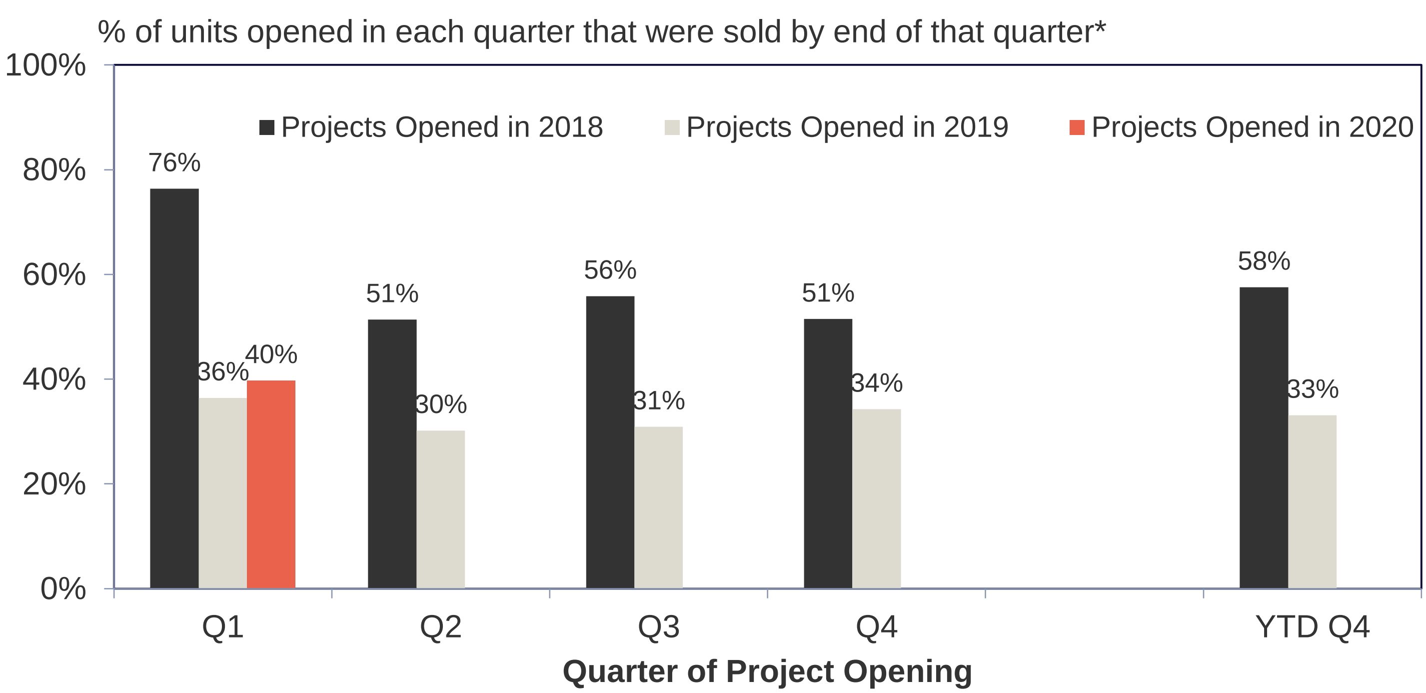
## New Condominium Apartment Project Openings - March 2020

| **Project Name** | **50 Electronic Avenue (East Building)** | **Marq** |
|---|---|---|
| **Developer** | Panatch Group | Westland |
| **Date Opened** | 2020-03-21 | 2020-03-14 |
| **Subarea** | Burnaby / New Westminster / Tri-Cities | City of Vancouver |
| **Submarket** | Port Moody | Vancouver Westside |
| **Project Type** | Mid Rise | Low Rise |
| **Construction Type** | Wood Frame | Concrete |
| **Floors** | 6 | 4 |
| **Project Total Units** | **220** | **22** |
| **Total Units Released** | **220** | **22** |
| **Unit Type** (see note in text) | | |
| Studio | - | - |
| 1 bedroom | 39 | - |
| 1 bedroom + den | 24 | - |
| 2 bedroom | 90 | 8 |
| 2 bedroom + den | 45 | 7 |
| 3 bedroom & up | 22 | 7 |
| Penthouse | - | - |
| Other | - | - |
| **Opening quarter sales** | **50** | **5** |
| *% Sold (of released units)* | *23%* | *23%* |
| **Remaining inventory** | 170 | 17 |
| **Blended $PSF** | $765 | $1,710 |
| **Minimum Size (sq. ft.)** | 522 | 829 |
| **Maximum Size (sq. ft.)** | 1,635 | 990 |
| **Minimum Price** | $399,900 | $1,364,900 |
| **Maximum Price** | $1,079,900 | $1,779,900 |
| **Notes** | | |

Source: Altus Group

- **Sales rates are new projects opened in Q1 2020 were similar to Q1 2019.** For projects opened earlier in the quarter (January and February), sales rates through the end of Q1 were much higher than those opened later, as might be expected given being on the market for a longer period of time, as well the slower market towards the end of the quarter.
- Caution needs to be used in comparing sales rates for projects opened in any particular quarter, 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

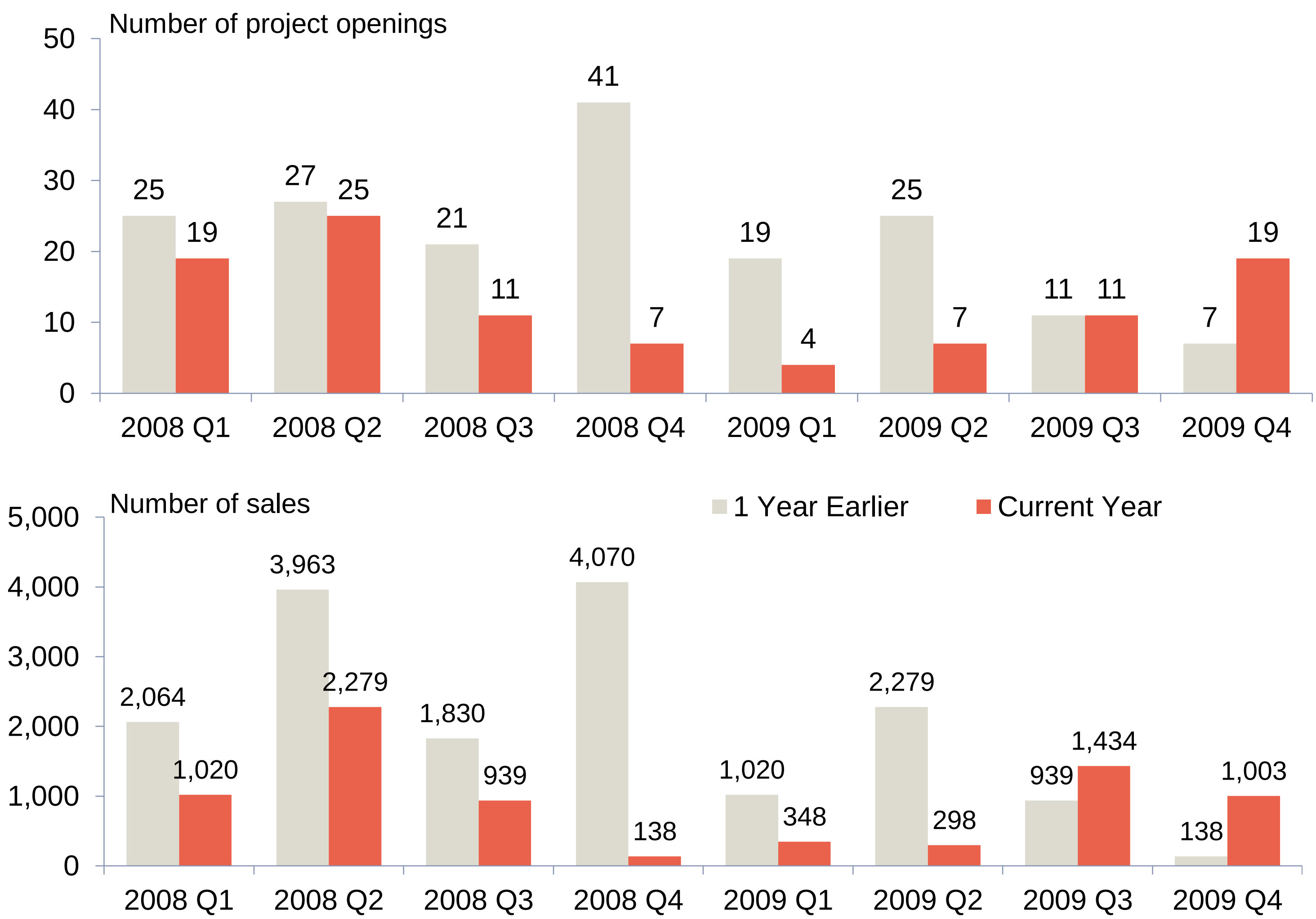



** The total includes unreleased units*

Source: Altus Group

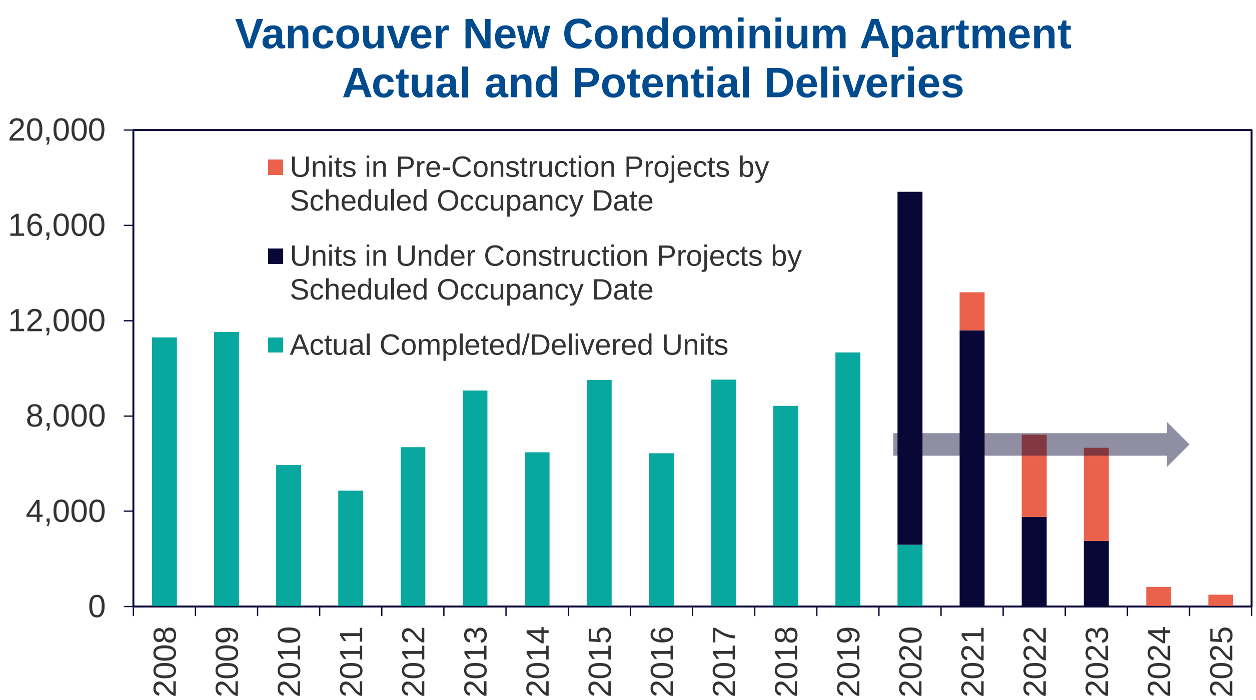
- Many previous planned project launches have been pushed off for the time being.
- **What did we see during the market downturn in the latter 2000s?** Project launches started to fall off in Q3 2008 as the economic downturn took hold. **In the first quarter of 2009 only 4 projects were launched.** That was followed up with only 7 launches in the second quarter, which is typically the busiest quarter.
- It was not until sales started to pick up again in the third quarter of 2009 and accelerated into the fourth quarter that project launches started to rebound.

## Vancouver New Condominium Apartment Project Openings and Sales




Source: Altus Group

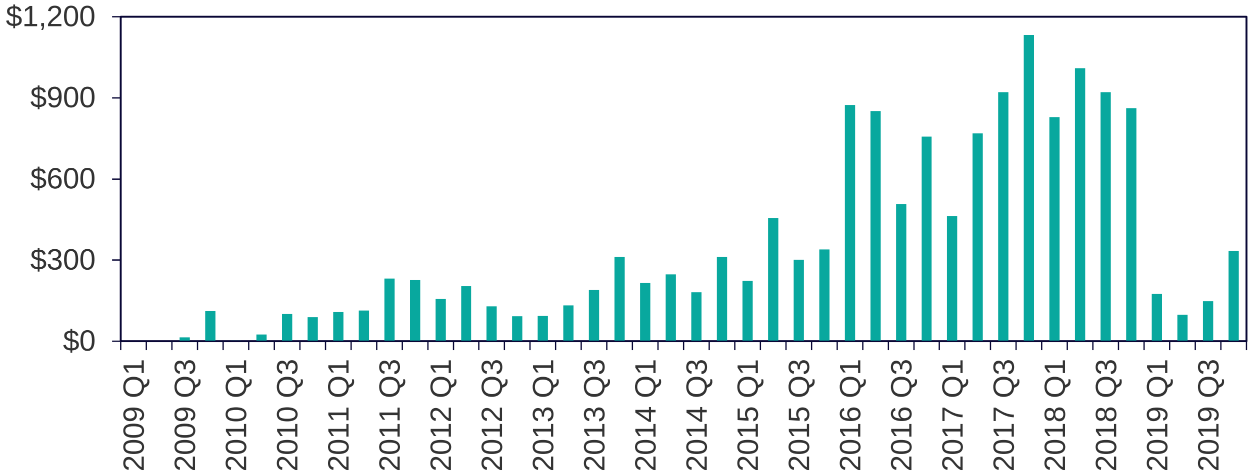
- As of the end of Q1 2020, there were **over 43,000 new condominium apartment units in projects either under construction or in pre-construction stages in the Vancouver Market Area**.
- There were 2,599 units delivered/completed in Q1 2020, based on Altus Group data, up 41% from Q1 2019.
- Based on scheduled occupancy dates, and only considering units currently under construction, **it is possible that completions of condominium apartment units could be higher this year than in 2019,** however, industry capacity thresholds, as well as some construction site delays due to social distancing measures, worker illness, disruption in materials supply chain, etc. could push the delivery timeline for some of these units out further than originally planned dates. Looking beyond 2020, slower absorption rates of more recently launched projects could push intended start dates for some newer projects out, with a corresponding delay in delivery dates.




Source: Altus Group

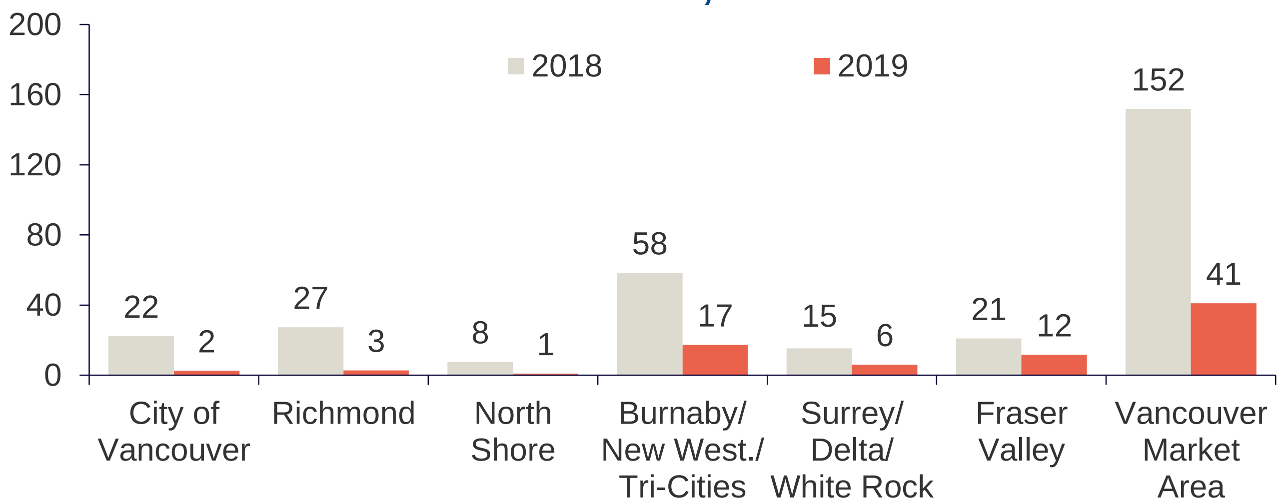
- **The dollar volume of sales of high density residential land in the Vancouver Market Area increased in Q4 2019**, according to Altus Group transactions data, for the second consecutive quarter, however, was still down 61% from Q4 2018. In Q4 2019, high density residential land sales – potential land for future condominium and purpose-built rental projects – totaled $335 million.
- For year-to-date Q4 2019, just 41 acres of high density residential land was purchased, a 73% decrease from the same period in 2018. The decrease in acreage sales of high density residential land was across all subareas.

**Vancouver High Density Residential Land Sales Transactions, $Millions**




Source: Altus Group

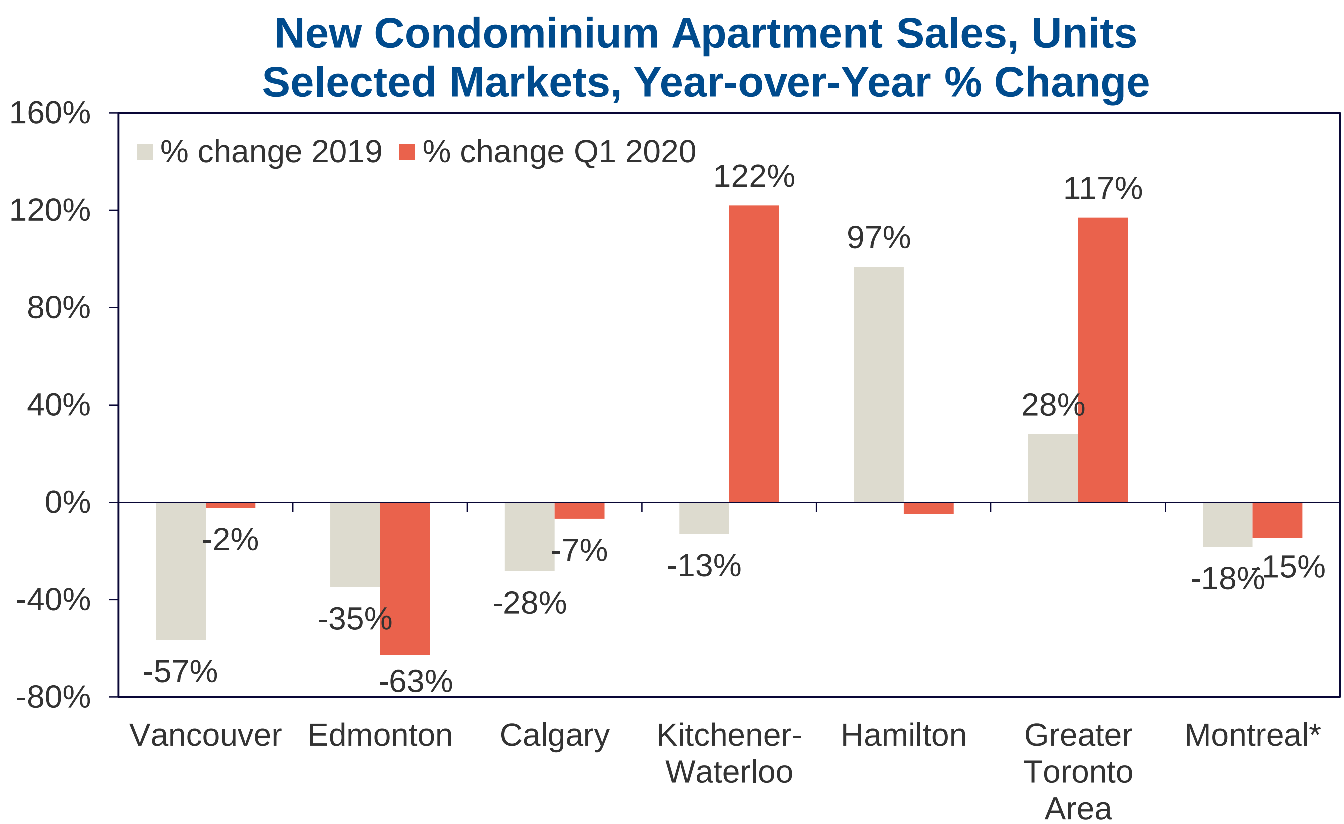
**Vancouver High Density Residential Land Sales Transactions, Acres**




Source: Altus Group

# New Condo Apartment Sales Across Canada

- Of the major markets tracked by Altus Group, **the GTA and Kitchener-Waterloo had strong condominium apartment sales to start the year in 2020**.
- **Vancouver, along with Calgary and Edmonton** posted declines in the first quarter of the year, after seeing decreased activity in 2019.




* Montreal 2020 are as of Q4 2019
Source: Altus Group

# 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).<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***