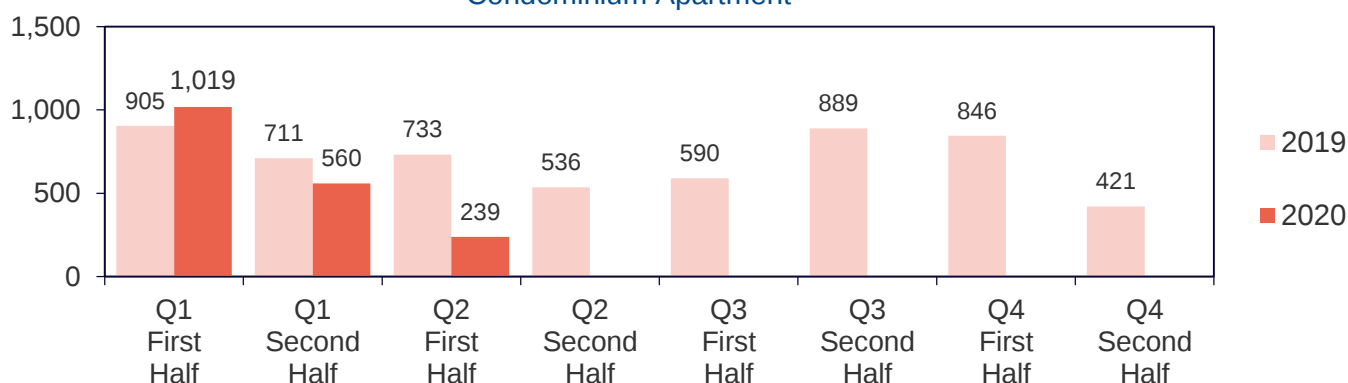


New Home Market - Sales

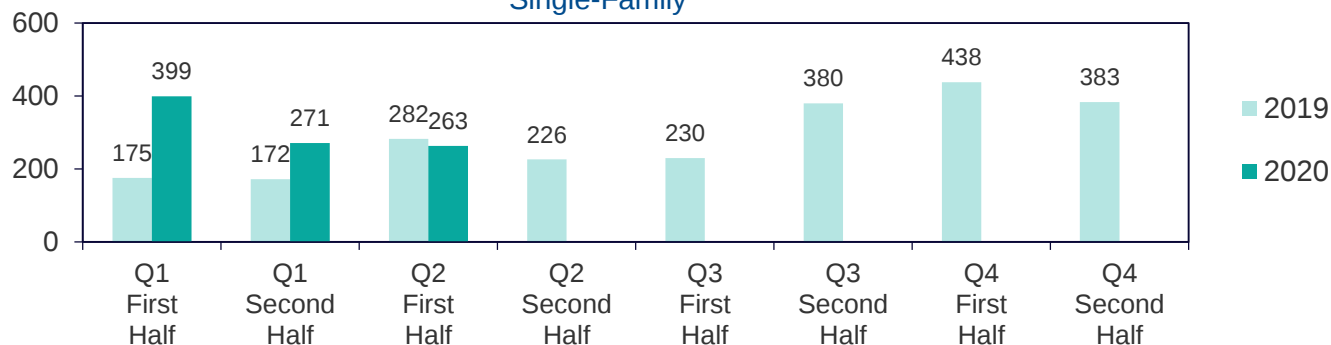
- While total new home sales in the Vancouver Market Area had a relatively strong first quarter compared to the previous year, the second quarter was off to a much slower start as the effects of COVID-19 weighed on market activity. The work-from-home and accompanying public safety measures were well underway at the start of the second quarter and there were just 502 new home sales recorded in the first half of Q2; this represents a 51% decrease from the previous year.
- The decrease in the first half of the second quarter was due almost entirely to a drop in condominium apartment sales, as the 239 sales recorded were 67% below the previous year. Single-family sales, on the other hand, were down just 7% from the first half of Q2 in 2019. Single-family accounted for a greater share of the market in the first half of the quarter, which is quite rare in the Vancouver Market Area and hasn't happened over the course of a full quarter since Q3 2011. *Note that Altus Group's coverage of new single-family sales only includes projects of 20 or more units.*

Vancouver New Home Sales

Condominium Apartment



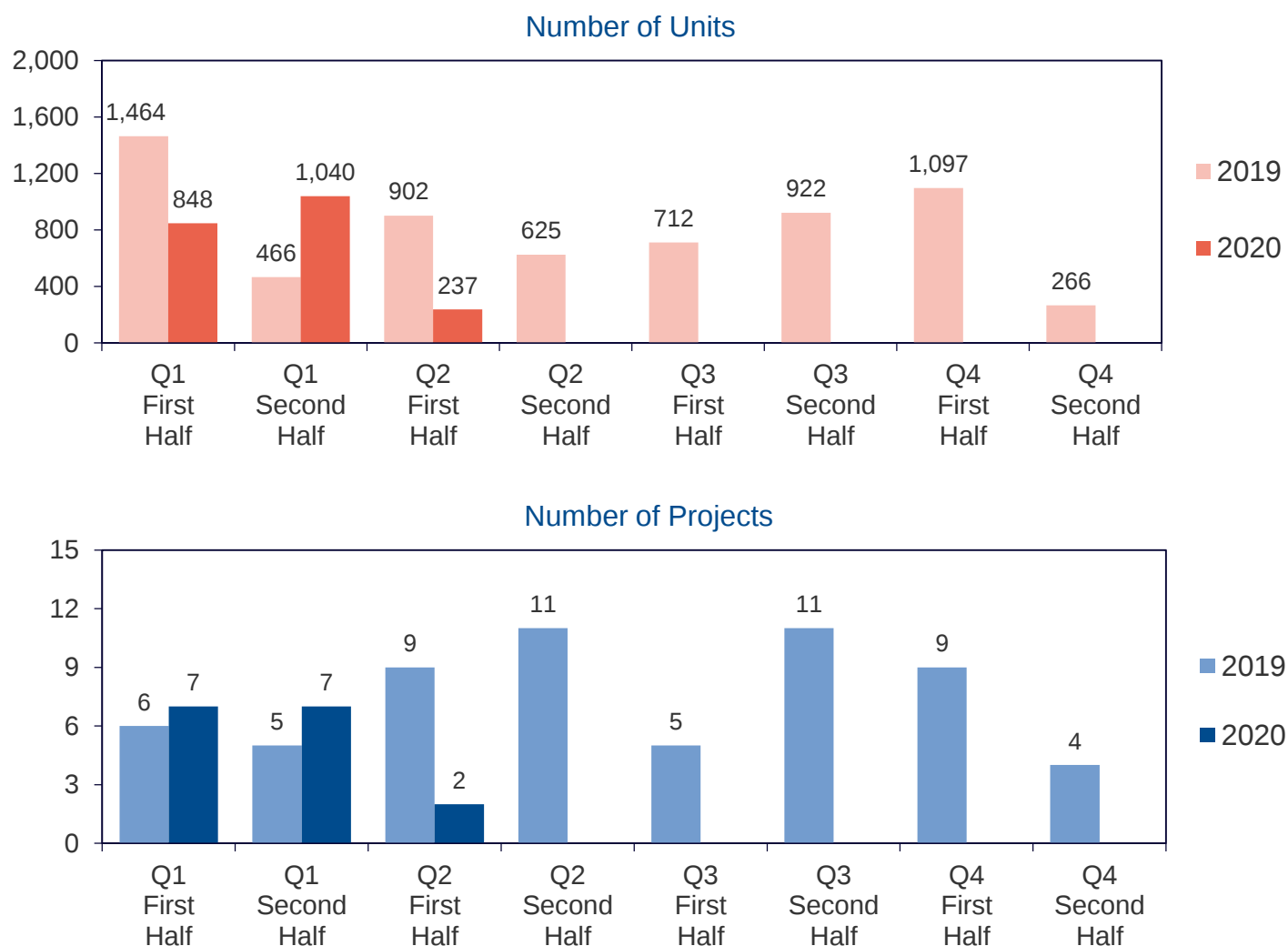
Single-Family



Source: Altus Group

- **Despite 9 new home project openings in the Vancouver Market Area in the first half of Q2 2020, only 2 of those were condominium apartment projects.** The lack of new project openings likely contributed to the weaker sales activity with just over 200 units introduced to the market at new apartment condominium projects, which is down sharply compared to a year earlier (-74%).
- Year-to-date, there have been 3,300 units brought to market at new projects openings, down 15% from the previous year. Once again, the split is quite distinct between condominium apartments and single-family homes. While there has been over 2,100 condominium apartment units added to the market so far 2020, that's down 25% from the same period in 2019. We will be monitoring to see if projects delayed by the COVID-19 crisis come to market as restrictions are lifted.

Vancouver New Condominium Apartment Project Openings



Source: Altus Group

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