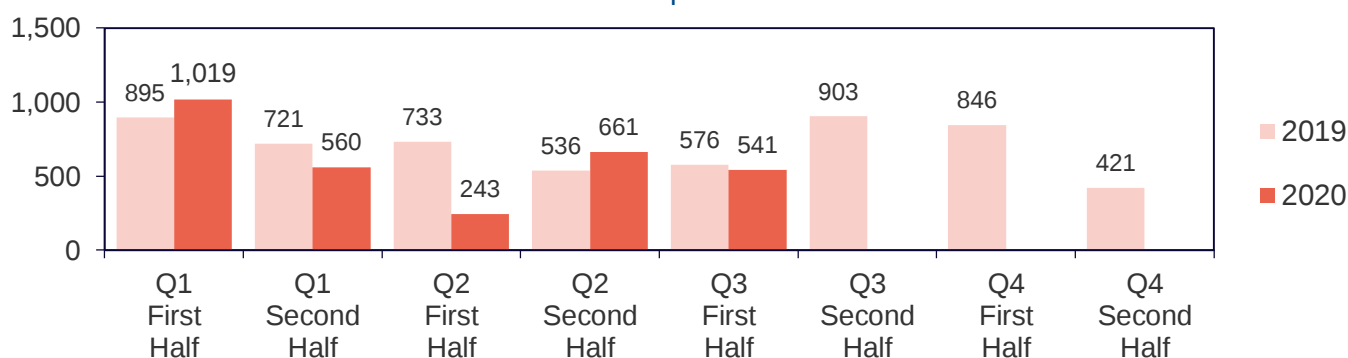


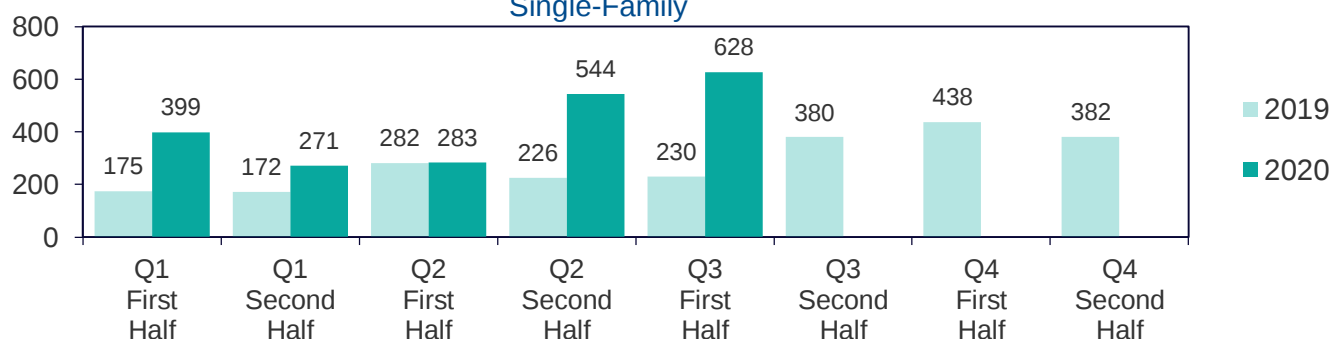
New Home Market - Sales

- **New home sales in the Vancouver Market Area continued on its path to recovery in the first half of the third quarter in 2020.** While total sales were down marginally from the second half of Q2 (-3%) they were up 45% when compared with the first half of Q3 2019.
- **The increase in the first half of the third quarter was due entirely to a spike in single-family sales,** as the 628 sales recorded were 173% above the previous year, continuing the short-term trend toward single-family that has been seen across the country. Single-family, for the second time in the last three 45 day periods, accounted for a greater share of the market. *Note that Altus Group's coverage of new single-family sales only includes projects of 20 or more units.*
- Condominium apartment sales, on the other hand, were down 6% from the first half of Q3 in 2019. While the recovery has been slower for condos, activity has been steady since the government-imposed restrictions related to the COVID-19 eased in late May and June.

Vancouver New Home Sales Condominium Apartment



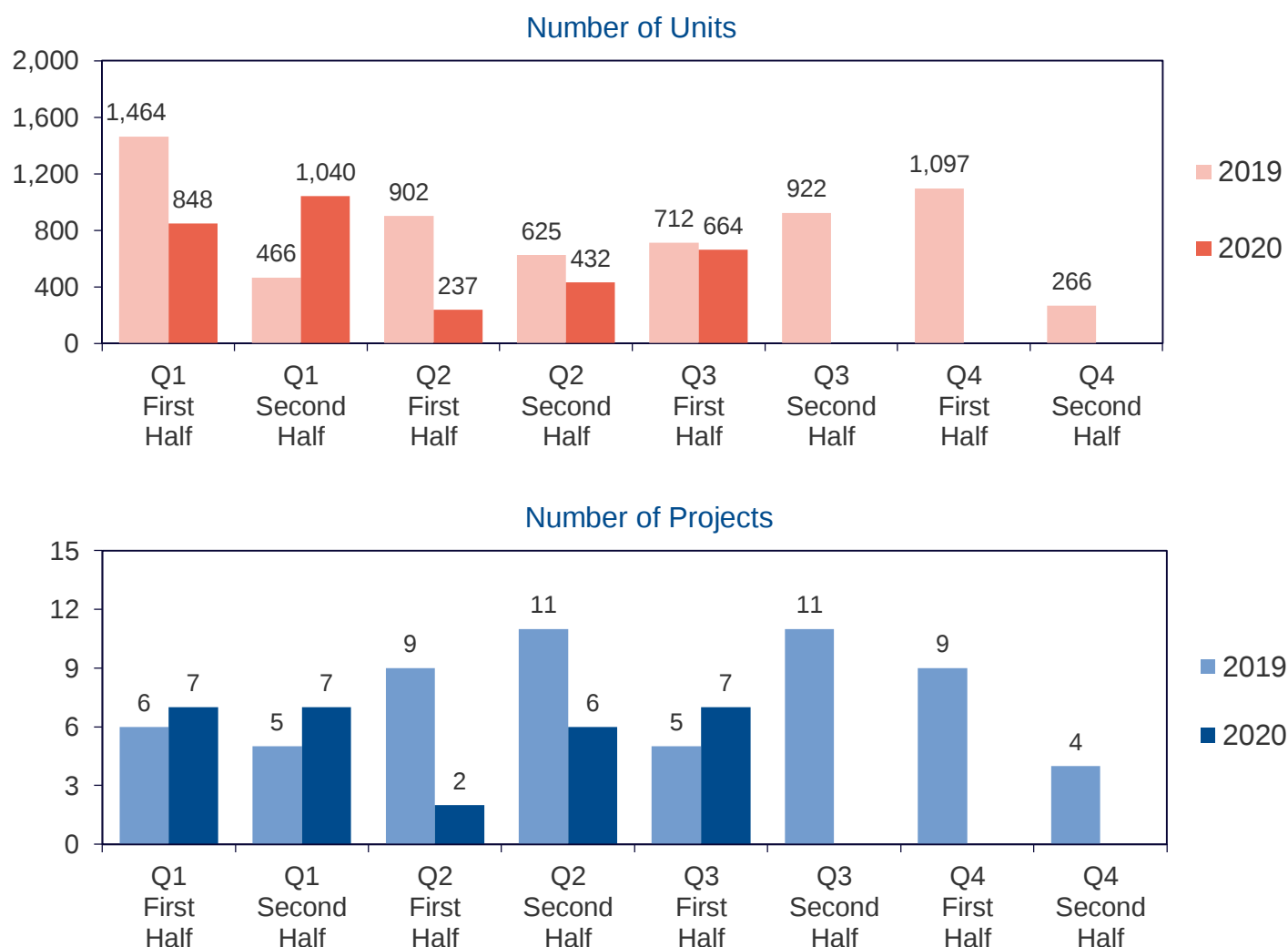
Single-Family



Source: Altus Group

- There were 7 new condominium apartment project openings in the Vancouver Market Area in the first half of Q3 2020 for a total of 664 units. That's only 1 less project and 5 less total units than all of Q2 2020. Five of the new condominium apartment launches, accounting for more than two-thirds of the units opened in the first half of Q3, were in wood frame, mid rise buildings, while the balance of the new product was in high rise buildings.
- Year-to-date, however, there have been only 3,221 units brought to market at new condominium apartment project openings, down 23% from the same period in 2019, which was itself a slow year for new supply. As market activity continues to pick up into the fall, more of the delayed launches from earlier in the year are likely to come to market, though much uncertainty related to the COVID-19 pandemic will continue to linger.

Vancouver New Condominium Apartment Project Openings



Source: Altus Group

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