The Altus Group Condominium Apartment Monitor

Altus Group

MID-QUARTER KEY HIGHLIGHTS

Vancouver Edition

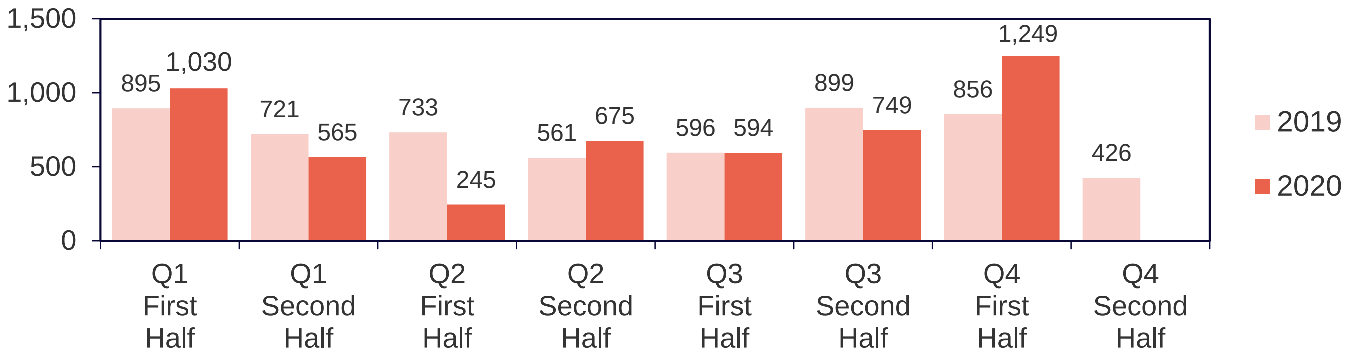
Data as of November 15, 2020

New Home Market - Sales

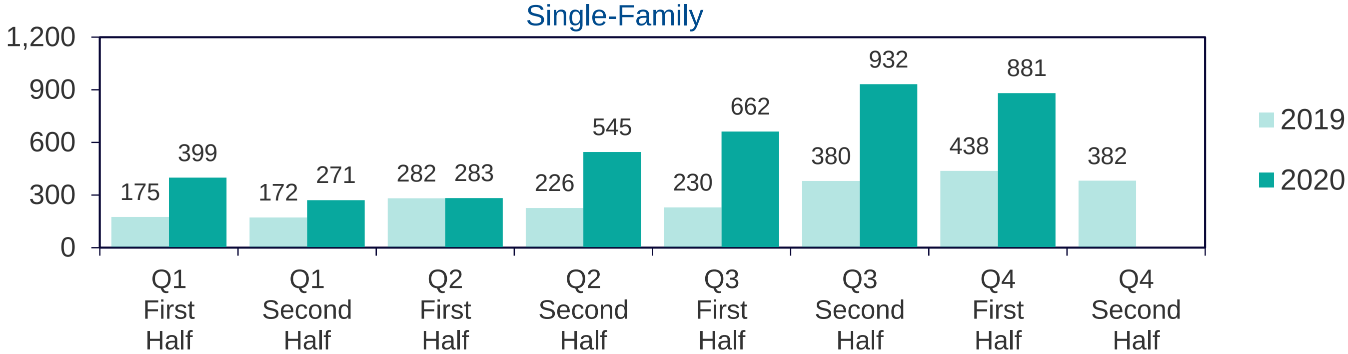
- **New home market activity in the Vancouver Market Area picked up the pace in the first half of the fourth quarter in 2020.** Total sales were up 65% from the same period in 2019 and up 27% from the second half of Q3 as increased supply and low interest rates have created opportunities for buyers.
- **The first half of the fourth quarter saw increased volumes from both the single-family market, where sales remained much higher than past years, and from stronger condominium apartment sales, which has seen building demand through the back half of the year.** Sales volumes for condominium apartments were up 46% from the first half of Q4 in 2019 and reached their highest level in any 45 day survey period since the end of 2018. Highrise product, in particular, rebounded after sluggish activity in the second and third quarters.
- The strong performance of the single-family sector continued into Q4 2020 with almost 900 sales recorded in the first half of the quarter. This was double the number of sales in the same period in 2019 and is one of the strongest on record. *Note that Altus Group's coverage of new single-family sales only includes projects of 20 or more units since 2007.*

Vancouver New Home Sales

Condominium Apartment



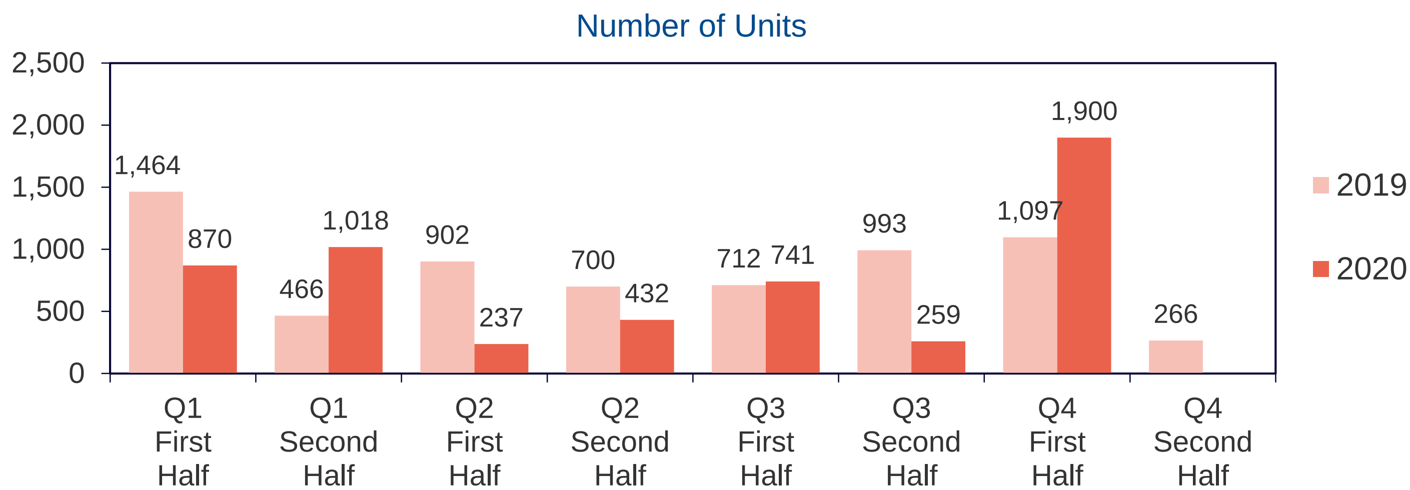
Single-Family

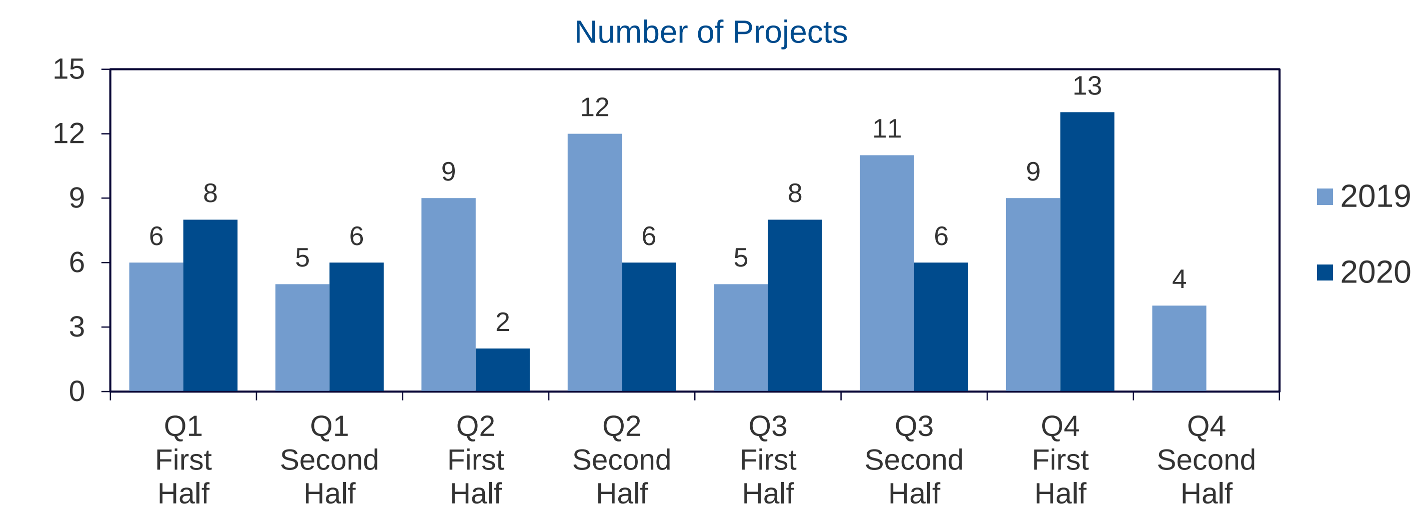


Source: Altus Group

- **New condominium apartment supply was added to the Vancouver Market Area in the first half of Q4, following six months of disruptions from the COVID-19 pandemic**. A total of 13 new projects launched in the first half of Q4 representing 1,900 units, which was up 73% from the same period in 2019 and the highest level in any 45 day period since the first half of Q4 2018. This momentum may not continue, however, as the second half of Q4 is typically a slow period and rising COVID-19 cases and increased government restrictions bring more uncertainty to the market heading into 2021.
- On a year-to-date basis, however, new openings are still off the pace from last year (-14%), as about 5,457 units have been brought to market this year. Looking ahead, 2020 will likely finish with the lowest number of new condominium apartment units in new openings since 2009, as the pandemic and resulting impact on the economy, has had a tremendous impact on the new condominium apartment market.

Vancouver New Condominium Apartment Project Openings





Source: Altus Group