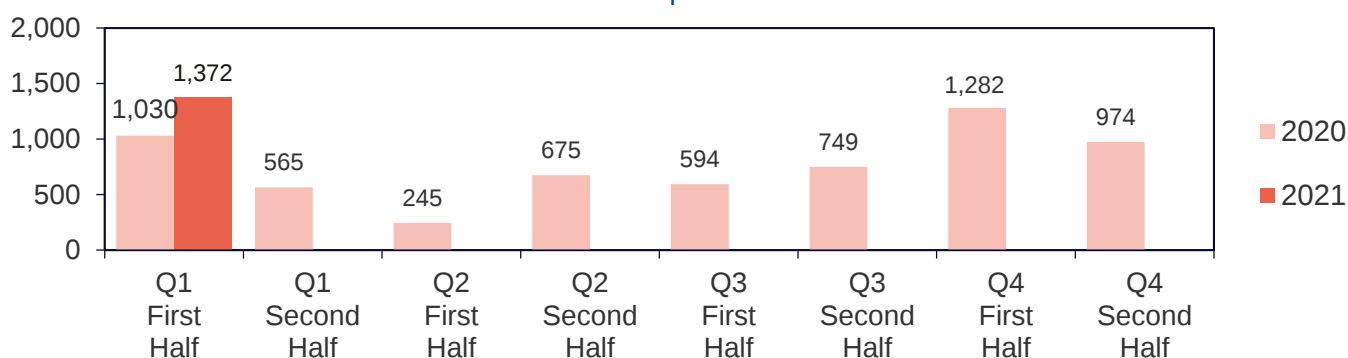


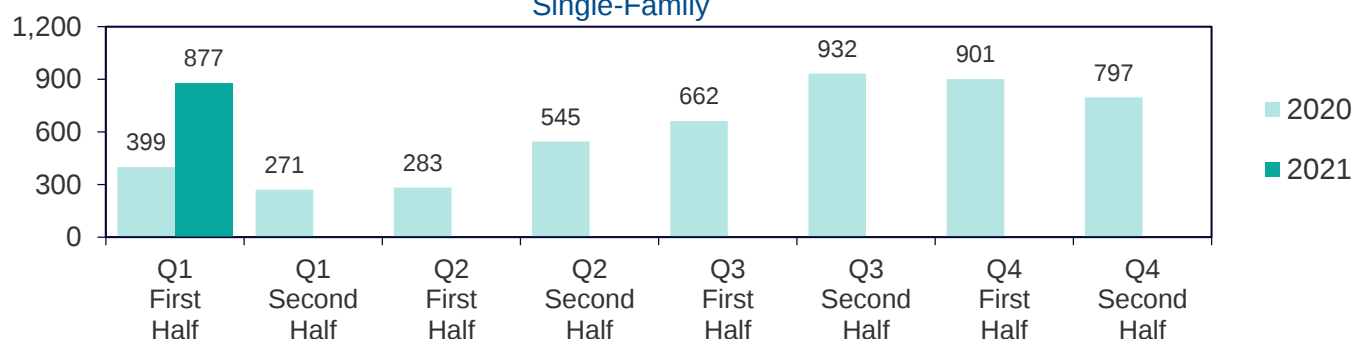
New Home Market - Sales

- **The Vancouver Market Area saw a pickup in activity at the end of 2020 which carried into the first 45 days of 2021.** Total sales were up 57% from the same period last year, which was before the effects of COVID-19 hit the market. However, the market was still sluggish from a slower than normal 2019 at that time.
- **Both condominium apartments and single-family homes contributed to the increase in sales in the first half of the first quarter, though once again, the jump was more pronounced for single-family.** Sales of condominium apartments were up 33% from the first half of Q1 2020 and reached their highest level in any 45-day survey period since the end of 2018.
- The single-family sector performed well again in the first half of the Q1 2021 with almost 900 sales, which was more than double the number of sales in the same period in 2020. Single-family sales volumes have now been elevated for more than six months since the easing of COVID-19 related restrictions. *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

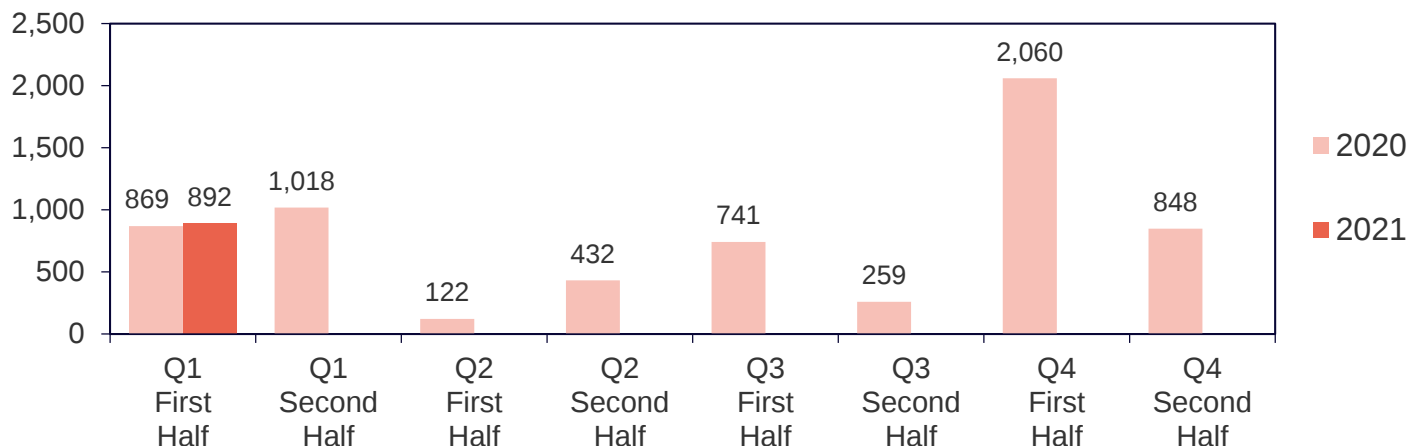


Source: Altus Group

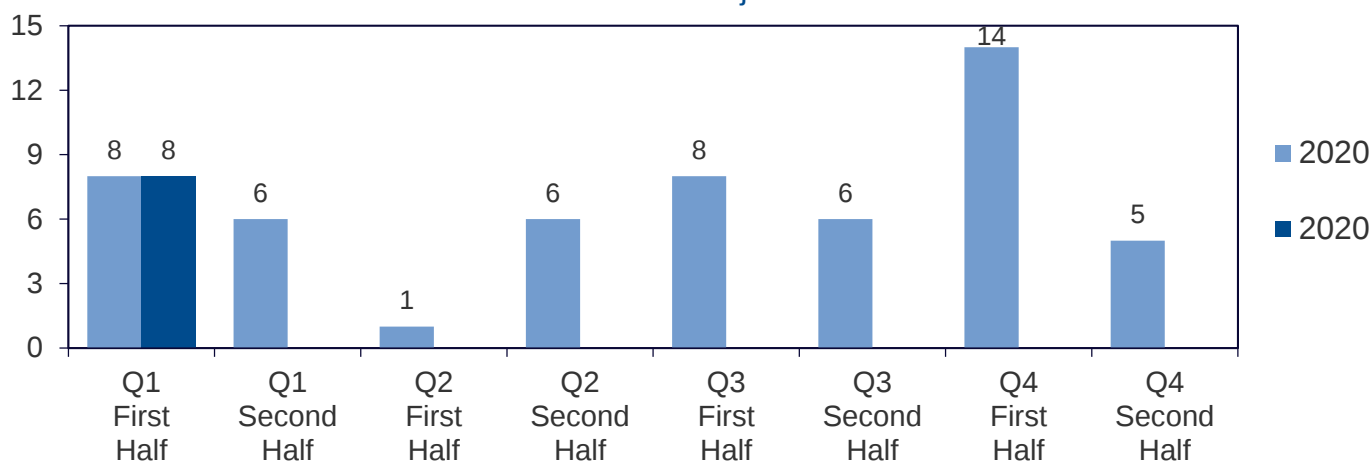
- **The new condominium apartment supply added to the Vancouver Market Area in the first half of Q1 2021 was similar to the same period in 2020.** A total of 8 new projects launched in the first half of Q1 containing almost 900 units, which was up 3% from the same period in 2020. This follows an increase of new openings in Q4 2020, bringing sustained new supply to the market following a lack of new openings through most of the year.
- Throughout 2020, less than 7,000 total new units were brought to market for the second consecutive year. The lack of new openings in recent years has been a major factor in reduced sales activity, along with the pandemic related disruptions. As new supply comes back to the Vancouver market in more typical volumes and local vaccination efforts ramp up leading to further re-openings, sales activity is likely to follow.

Vancouver New Condominium Apartment Project Openings

Number of Units



Number of Projects



Source: Altus Group

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