The Altus Group Condominium Apartment Monitor

Vancouver Edition

Data as of First Quarter 2021

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Q1 2021			YTD Q4 2020	
Sales	**Inventory**	**Avg. Launch $/SF**	**Sales**	**Avg. Launch $/SF**
4,293	**5,327**	**$957**	**6,128**	**$891**
169%	**-26%**	**9%**	**8%**	**5%**
Highest Q1 since 2016	***Lowest Q1 since 2018***	***Highest Q1 since 2018***	***2nd 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 were off to a great start in 2021 and were the second highest Q1** since Altus began tracking in 2007. Sales were stronger in the second half of the quarter as the market picked up momentum heading into spring.
- **New project launches were up,** and brought an increase in new supply to the market for the second consecutive quarter, however, sales outpaced the new supply leading to **decreased inventory levels**. **Sales rates at new launches were much higher than a year ago** with almost three-quarters of units sold by the end of the quarter.
- Stronger new condo sales did not come at the expense of single-family sales which were up 186% over the previous year as the sector continues to experience high demand. With little single-family inventory currently available to purchase, the sector may have trouble keeping up the pace going forward.
- **Looking ahead, we expect the elevated sales activity so far in 2021 to continue after the market experienced two consecutive years of downturn.** With inventory levels dropping and the high sales rates at new openings, it is likely that **Q2 will also bring a high number of new project launches.**

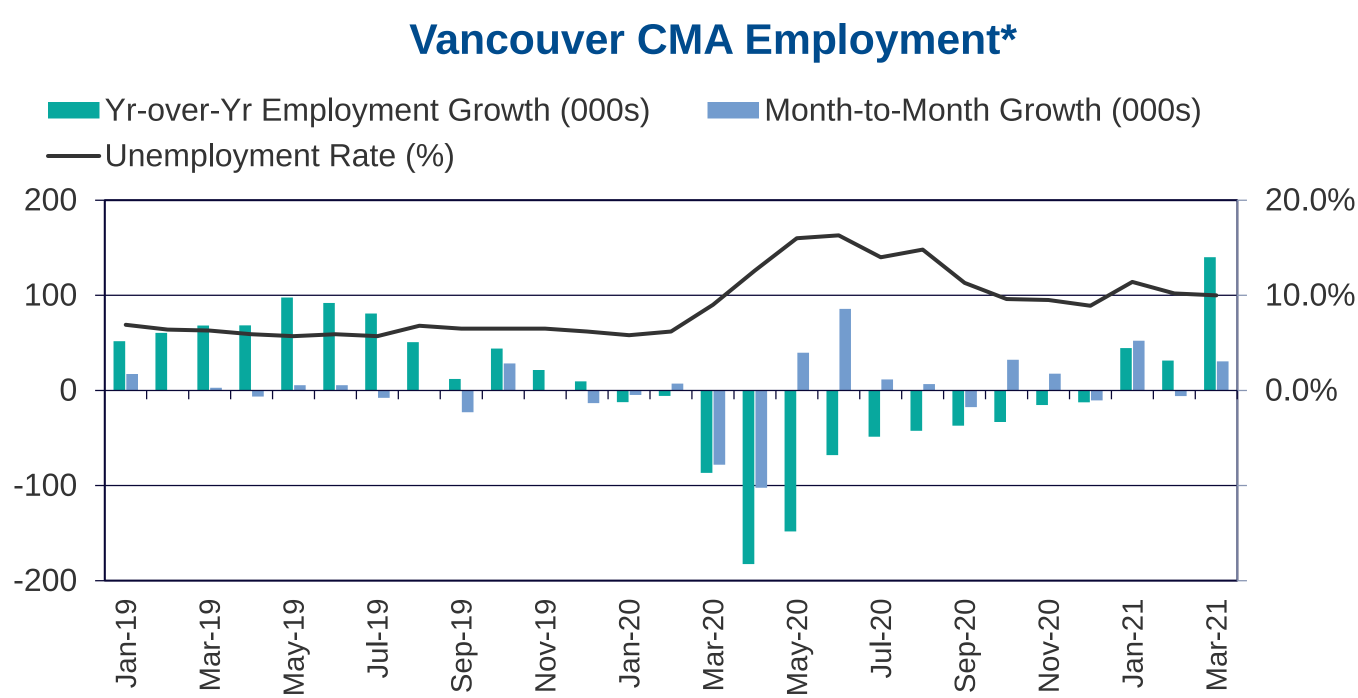
Condominium Apartment KPIs

Vancouver Condominium Apartment Key Performance Indicators

	Q1 2020	Q4 2020	Q1 2021	*Yr-Over-Yr % Change*	YTD Q4 2019	YTD Q4 2020	*Yr-Over-Yr % Change*
New Condominium Apartments (Altus Group data)*							
Total active sites	193	208	201	*4%*	175	198	*13%*
New projects opened	14	19	19	*36%*	61	54	*-11%*
Units in new projects opened	1,887	2,908	2,996	*59%*	6,600	6,349	*-4%*
Total sales (units)	1,595	2,270	4,293	*169%*	5,687	6,128	*8%*
Sales as % of total new & resale	*28%*	*27%*	*36%*		*26%*	*24%*	
Inventory (units)	7,191	6,895	5,327	*-26%*	6,988	6,637	*-5%*
Sales-to-inventory ratio	7%	11%	27%	*263%*	7%	8%	*13%*
Months of inventory	15.2	13.5	7.2	*-52%*	10.1	14.3	*42%*
Launch Price PSF	$876	$966	$957	*9%*	$851	$891	*5%*
Launch Unit size (sq. ft)	829	739	778	*-6%*	809	802	*-1%*
Units completed	2,599	685	2,402	*-8%*	10,674	9,911	*-7%*
Resale Condominium Apartments (Real Estate Board of Greater Vancouver and Fraser Valley Real Estate Board data)							
Total sales (units)	4,021	6,059	7,673	*91%*	16,342	19,169	*17%*
New listings (units)	2,534	2,600	3,535	*39%*	10,164	11,440	*13%*
Inventory ("active listings", units)	4,647	6,415	4,829	*4%*	6,202	6,001	*-3%*
Sales-to-inventory ratio	29%	31%	53%	*84%*	22%	27%	*18%*
Months of inventory	3.2	4.0	2.5	*-21%*	4.6	4.1	*-11%*
HPI constant quality price	$650,672	$652,884	$678,151	*4%*	$636,670	$654,261	*3%*
HPI constant quality price index (Jan 2005=100)	278.8	279.7	290.5	*4%*	272.8	280.3	*3%*

** see end of report for Definitions*

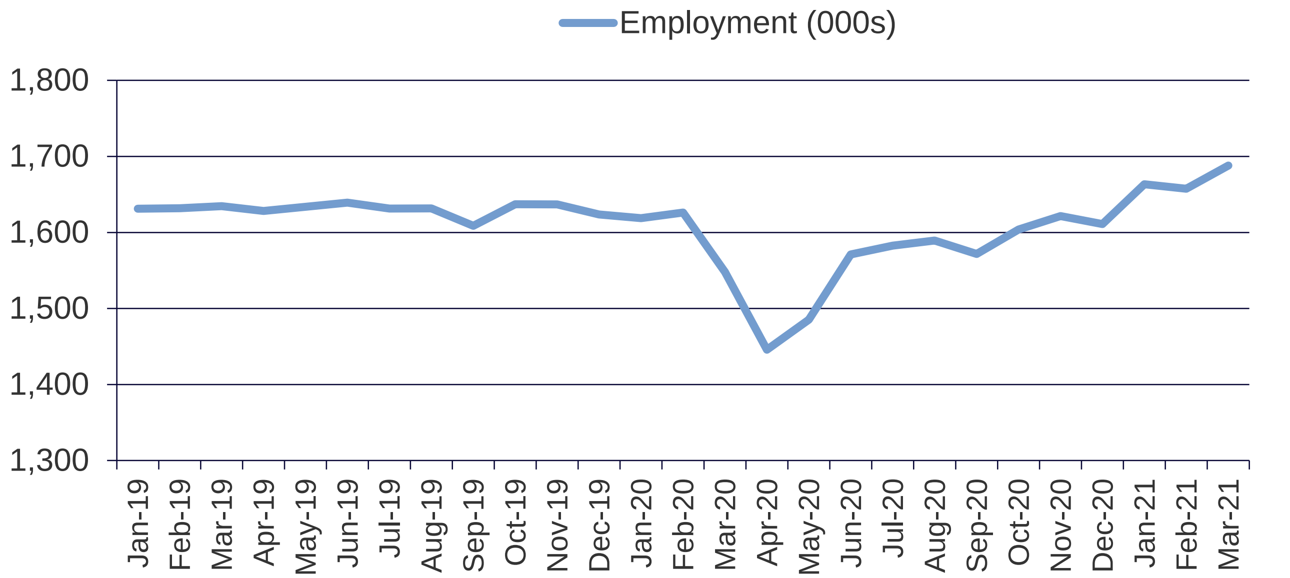
- **There was some good employment news: employment levels have now surpassed the pre-pandemic peak** although the unemployment rate remains in the 10% range. According to Statistics Canada, January 2021 saw employment move ahead of the February 2020 pre-pandemic peak employment level for the first time *(chart next page, top)*.
- **The Bank of Canada maintained the target for the overnight rate at ¼ percent at its latest rate announcement on April 21,** and stated *“We remain committed to holding the policy interest rate at the effective lower bound until economic slack is absorbed so that the 2 percent inflation target is sustainably achieved. Based on the Bank’s latest projection, this is now expected to happen some time in the second half of 2022”.* The next rate announcement date is June 9, 2021.
- **Effective mortgage rates moved up higher for a 2nd month, as lenders continue to price in more risk.** The current average 5 year fixed “special” mortgage rate has moved up almost 50 basis points in the past two months *(chart next page, bottom)*.



Source: Altus Group based on Statistics Canada data

** Data are monthly, seasonally adjusted*

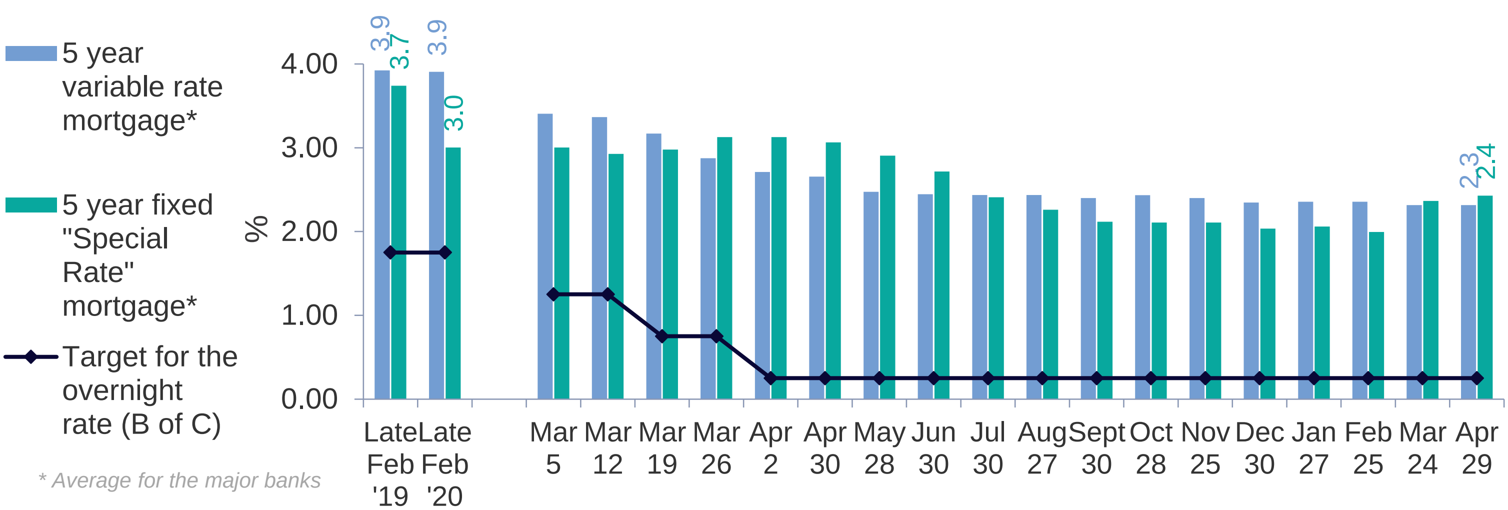
Vancouver CMA Employment*



Source: Altus Group based on Statistics Canada data

** Data are monthly, seasonally adjusted*

Selected Interest Rates



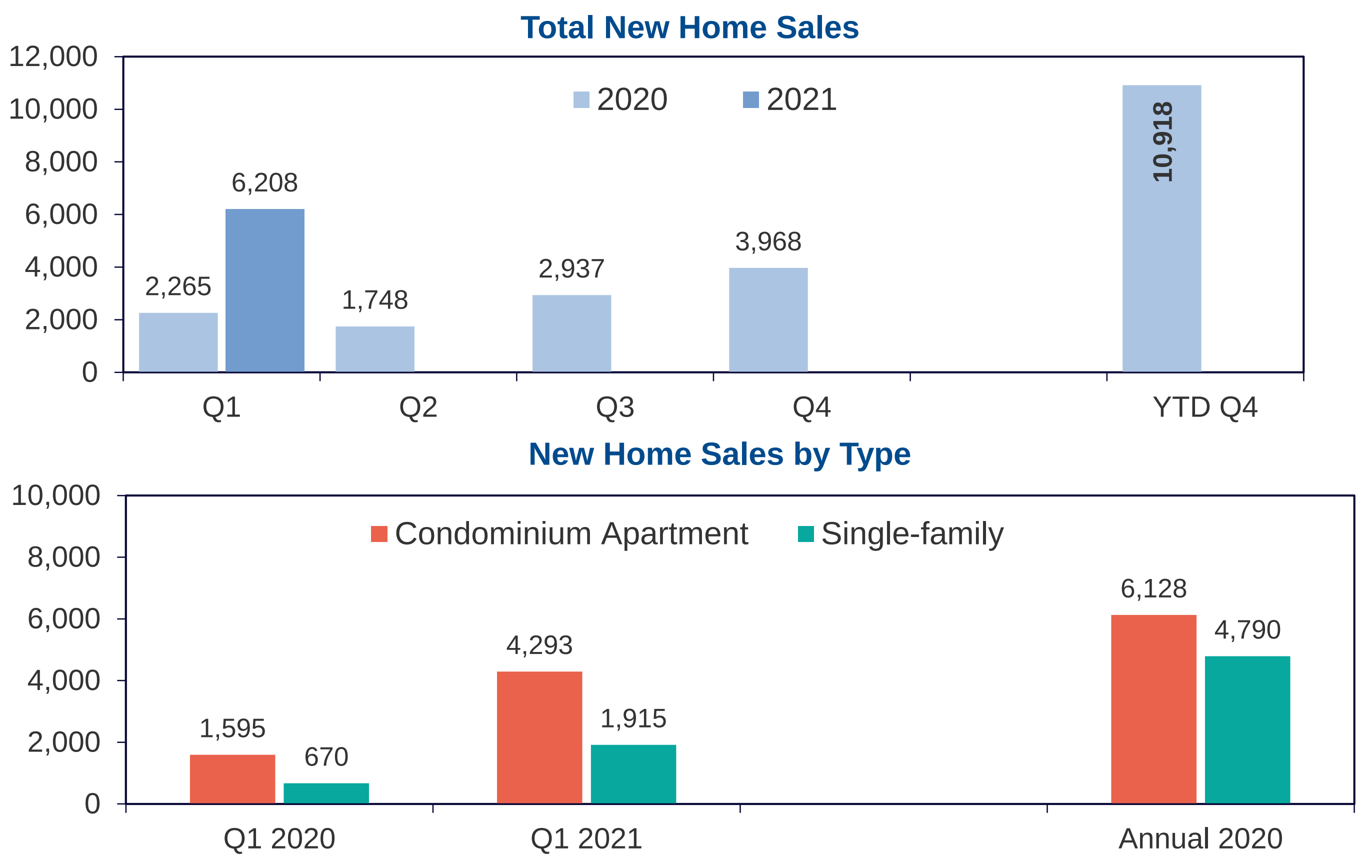
Source: Altus Group based on data from StatCan, Bank of Canada and major bank web sites

Source: Altus Group

New Home Market - Sales

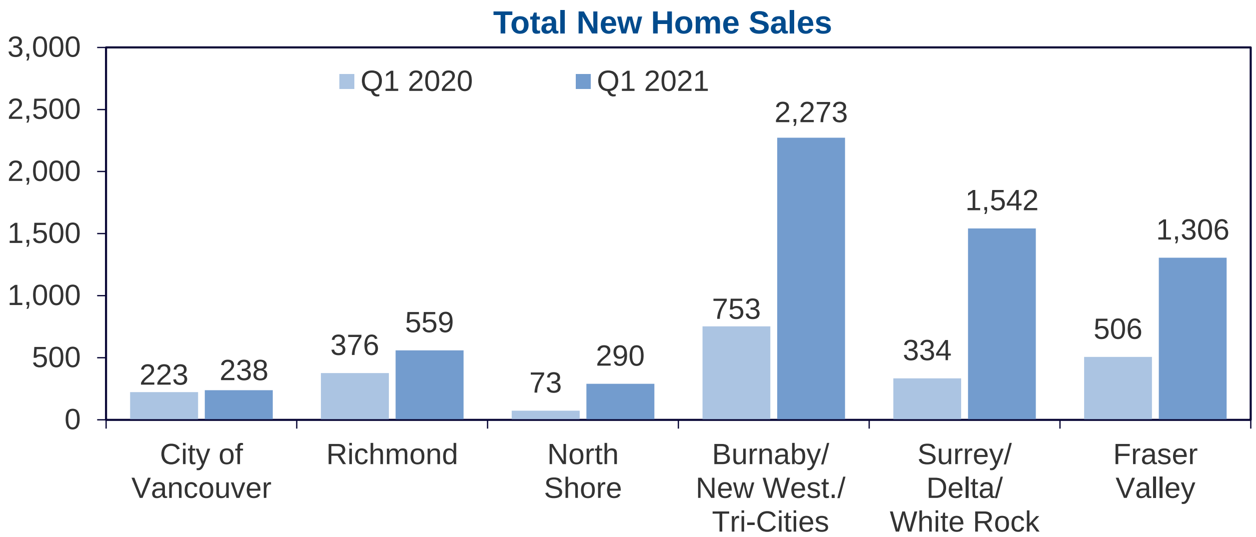
- **Total sales of new homes in the Vancouver Market Area started off 2021 on a strong note**. Total new home sales for Q1 were up 174% from the largely pre-pandemic Q1 2020 and represented the **highest total for Q1** since Altus began tracking in 2007.
- **Both sectors contributed to the increase. New condominium apartment sales in Q1 2021 were up 169% from a year earlier**. The 4,293 new condominium apartment sales recorded in Q1 2021 represent almost three quarters of the level of activity in the entire year in 2020 which suggests sales for 2021 could end up well ahead of 2020. Meanwhile **new single-family sales were up 186% year-over-year** as the sector continues to see strong demand from buyers looking for additional space. *Note that Altus Group's coverage of new single-family sales only includes projects of 20 or more units.*
- All of the subareas saw increased total new home sales in the first quarter of 2021 compared to a year earlier, with the Burnaby/New Westminster/Tri-Cities subarea posting the most dramatic increase *(charts next page)*. Guildford was the top performing submarket in Q1 2021 while Langley, Coquitlam, and Burnaby Metrotown all saw substantial increases over last year (*chart following next page).*

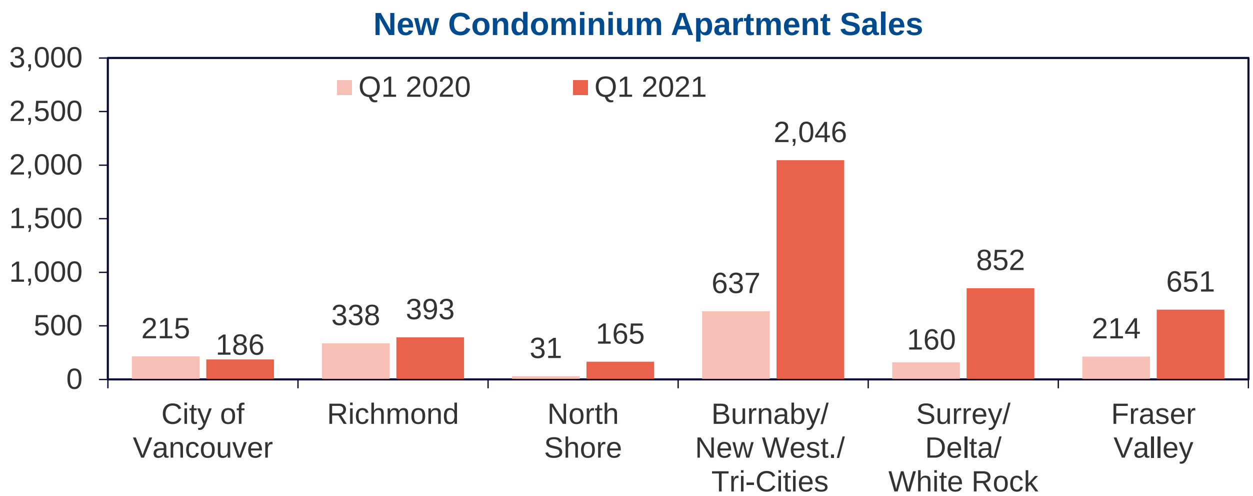
Vancouver New Home Sales

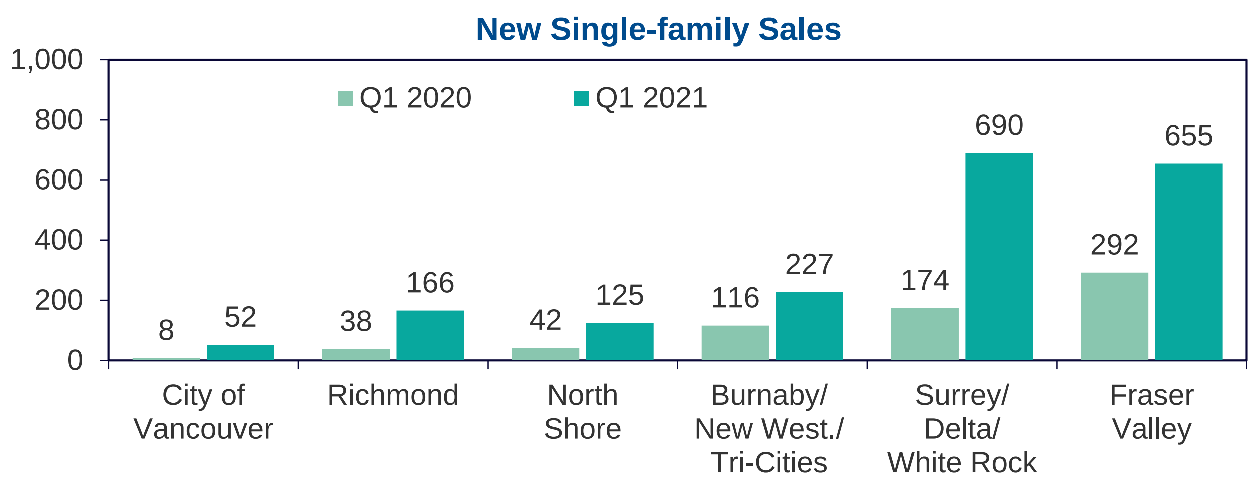


Source: Altus Group

Vancouver New Home Sales by Subarea

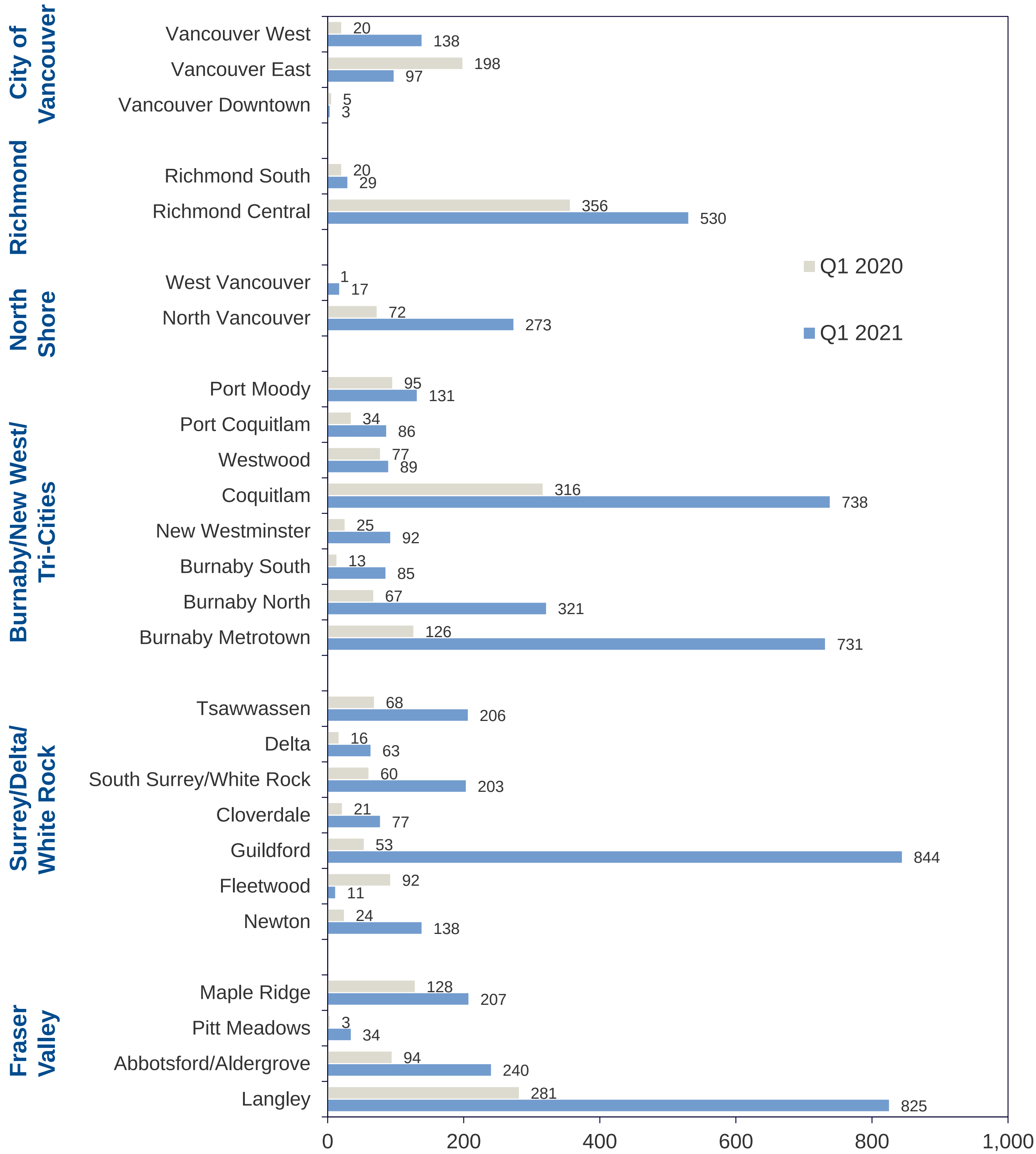






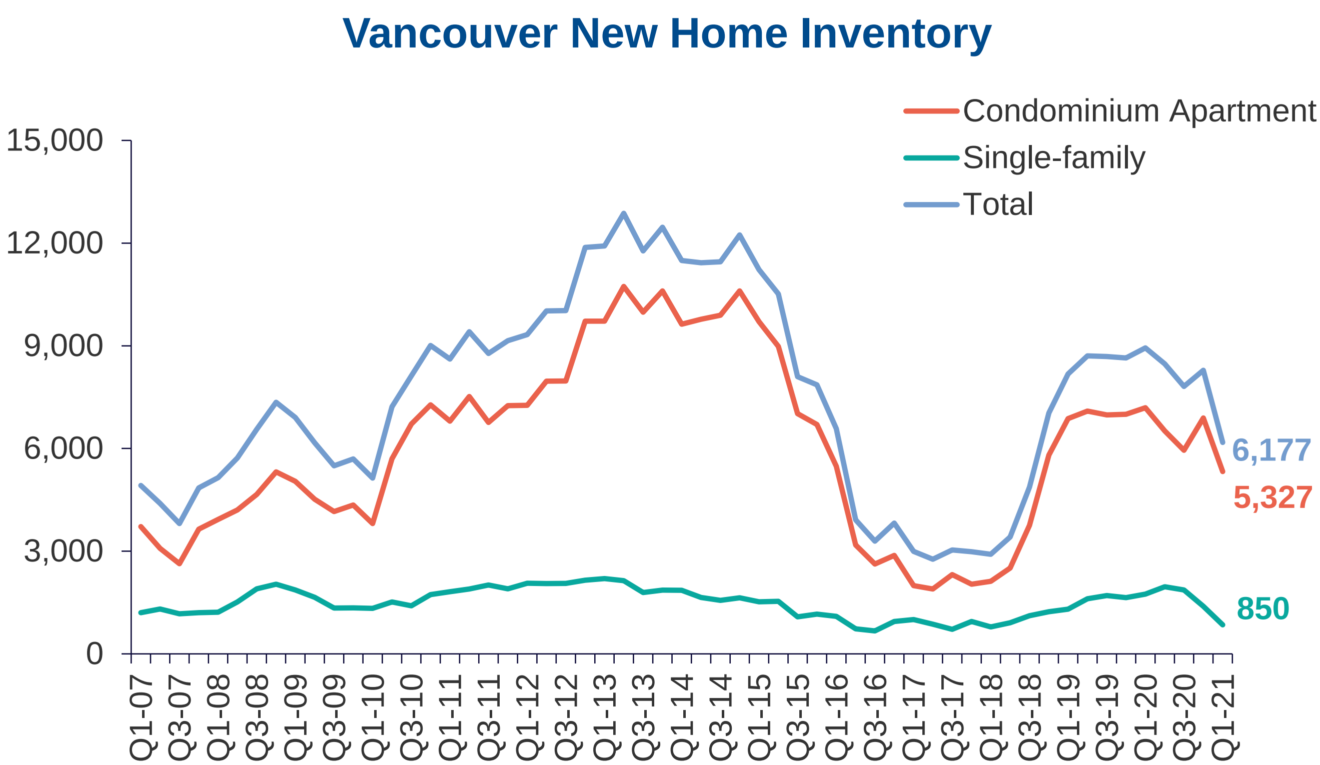
Source: Altus Group

Vancouver Total New Home Sales by Submarket



Source: Altus Group

- **The total new home inventory available to purchase decreased significantly in Q1 2021, to its lowest level since Q3 2018.** The recent decrease was due to both sectors as strong sales in the quarter outpaced the new inventory brought to market.
- There is approximately **7.2 months of available new condominium apartment inventory**, based on the average monthly pace of sales over the preceding 12 months. **This is down by about half from where it was at the end of Q1 2020** and below the longer-term value for Q1 of about 9 months.
- Looking ahead, there is still a significant amount of new condominium apartment supply in the pipeline. However, if launch sales rates keep near their recent pace, inventory levels should be kept in check.

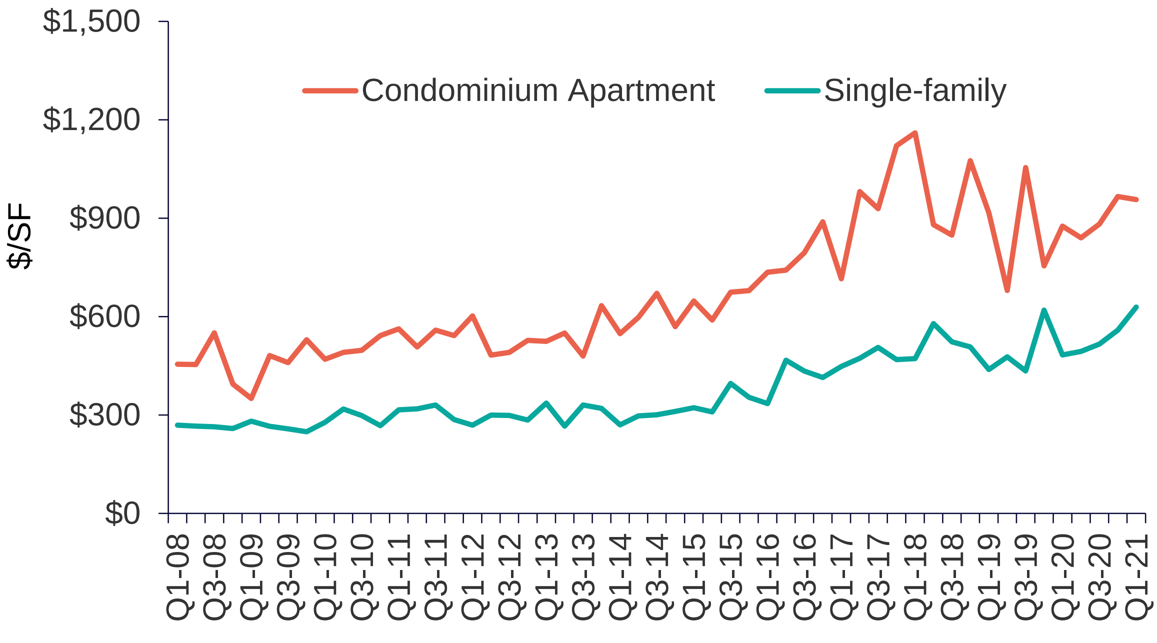


Source: Altus Group

New Home Market - Prices

- Based on the average blended price per square foot at opening, **single-family new home prices are up from the levels reported a year earlier to a new record high,** and up compared to the previous quarter**.**
- **Average launch prices for new condominium apartments have been choppy in recent quarters and decreased slightly in the first quarter, however, remain above the level from a year earlier.** On a four quarter moving average, prices have been more stable, increasing to just above $900/SQFT. Note that these prices do not reflect constant quality product, but rather options available to purchase in newly opened projects.
- **As market activity has been increasing, there is potential for price growth in 2021.** Rising sales for both new and resale product along with declining inventory can be expected to put some upward pressure on prices in the near term for both new condominium apartments and new single-family homes.

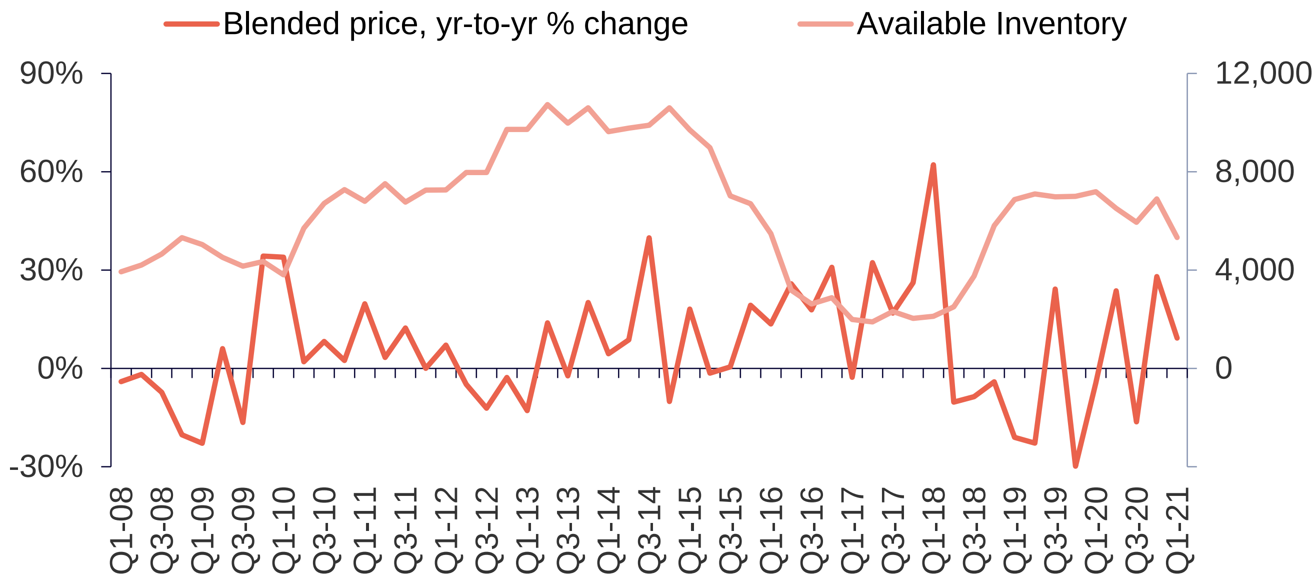
Vancouver New Home Blended Prices*



** See definitions page*

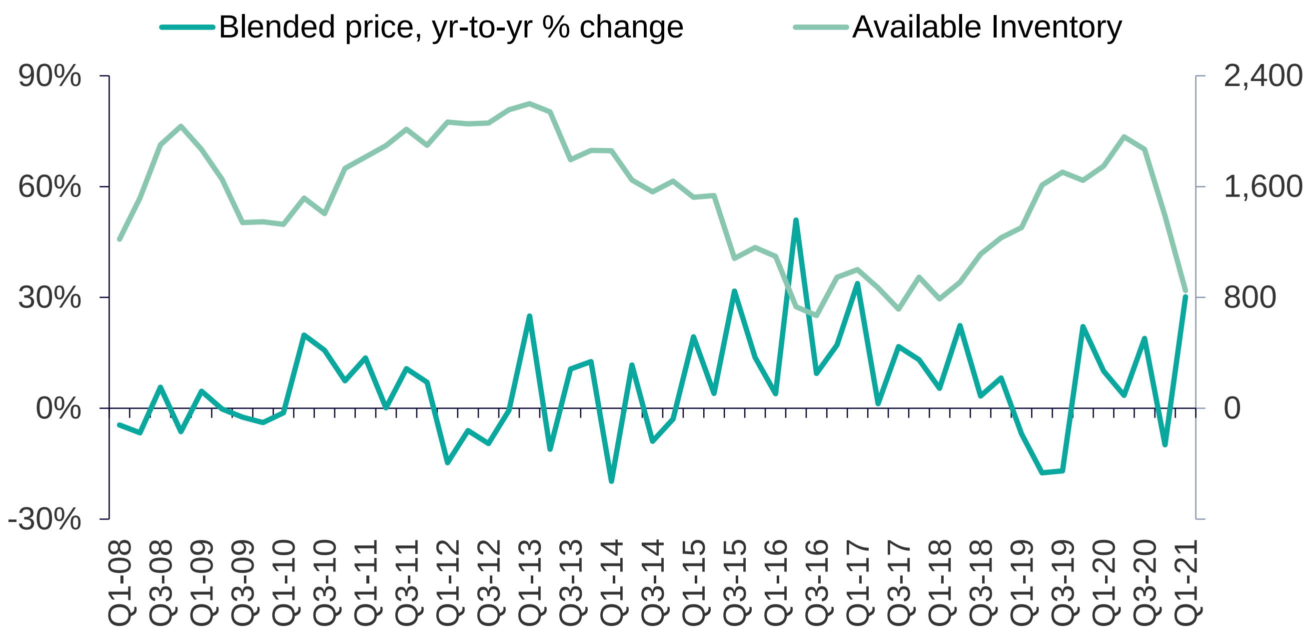
Source: Altus Group

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

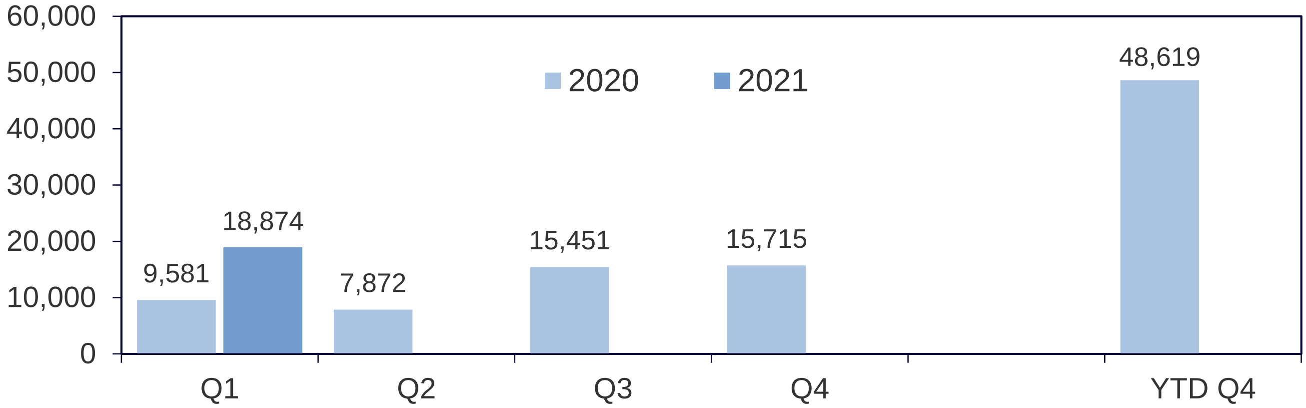


Source: Altus Group

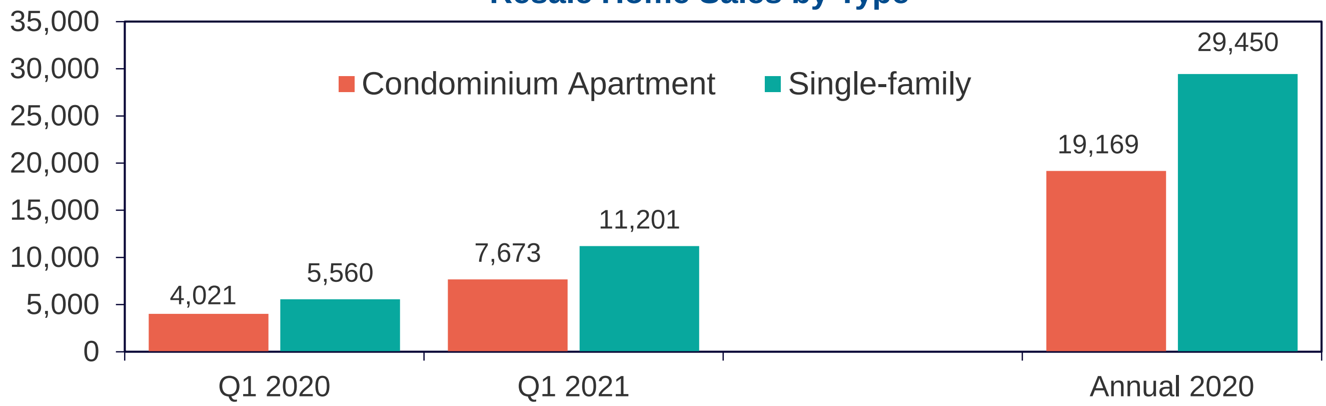
- **The resale sector had an impressive Q1, pushing to a new record for the quarter** (as reported by The Real Estate Board of Greater Vancouver and The Fraser Valley Real Estate Board). Total sales were almost double compared with a year earlier, with both single-family and condominium apartments contributing to the increase.
- **Total resale inventory (or "active listings") decreased in Q1 2021**, with both single-family and condominium apartments contributing to the quarter-to-quarter drop. Active listings are now at their lowest level since Q1 2018 (*chart next page, top*) with sales exceeding new listings as of late.
- **The benchmark price for a resale home in Q1 2021 was up from a year earlier, and up from Q4 2020** (*chart next page, bottom*) to a record high, based on MLS® Home Price Index data produced by Altus Group on behalf of the local real estate boards. The benchmark price for single-family resale homes also reached a new record high in Q1 2021, while the benchmark price a condominium apartment was also up, but still below the previous peak in mid 2018.

Vancouver Resale Home Sales

Total Resale Home Sales

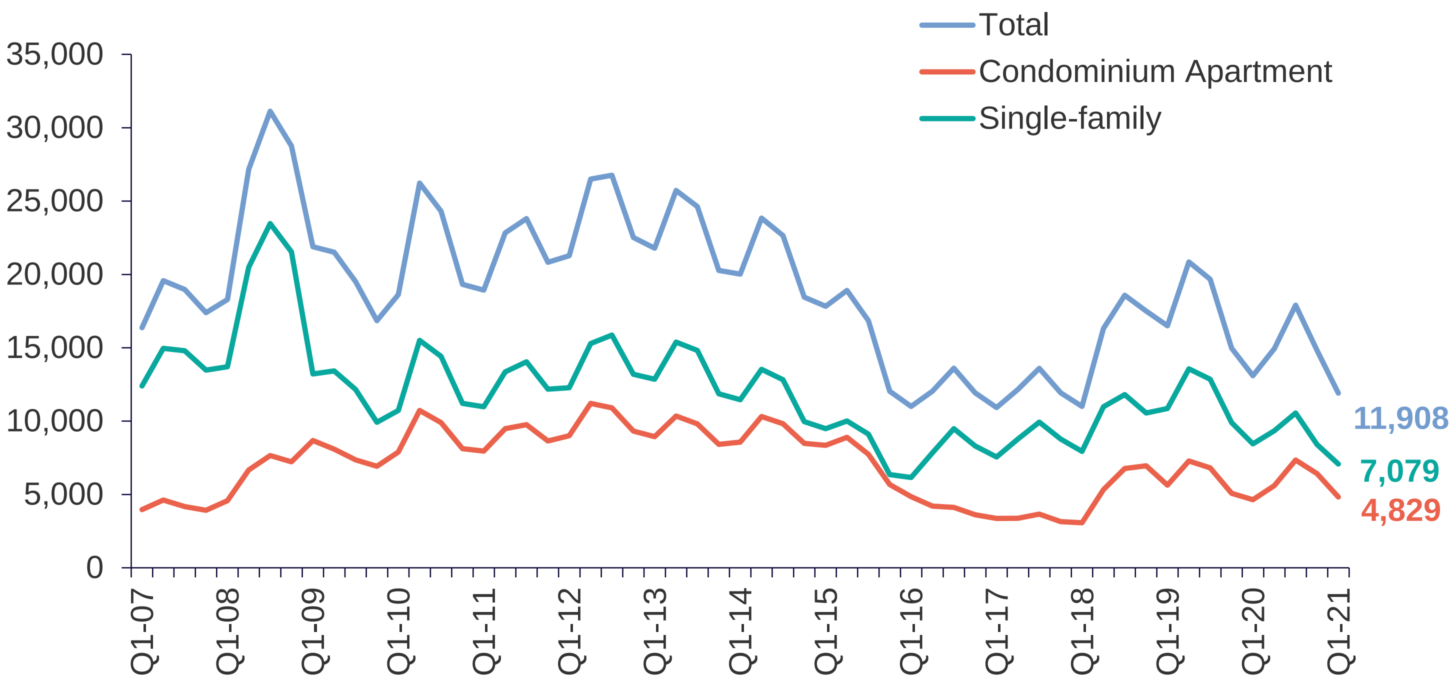


Resale Home Sales by Type



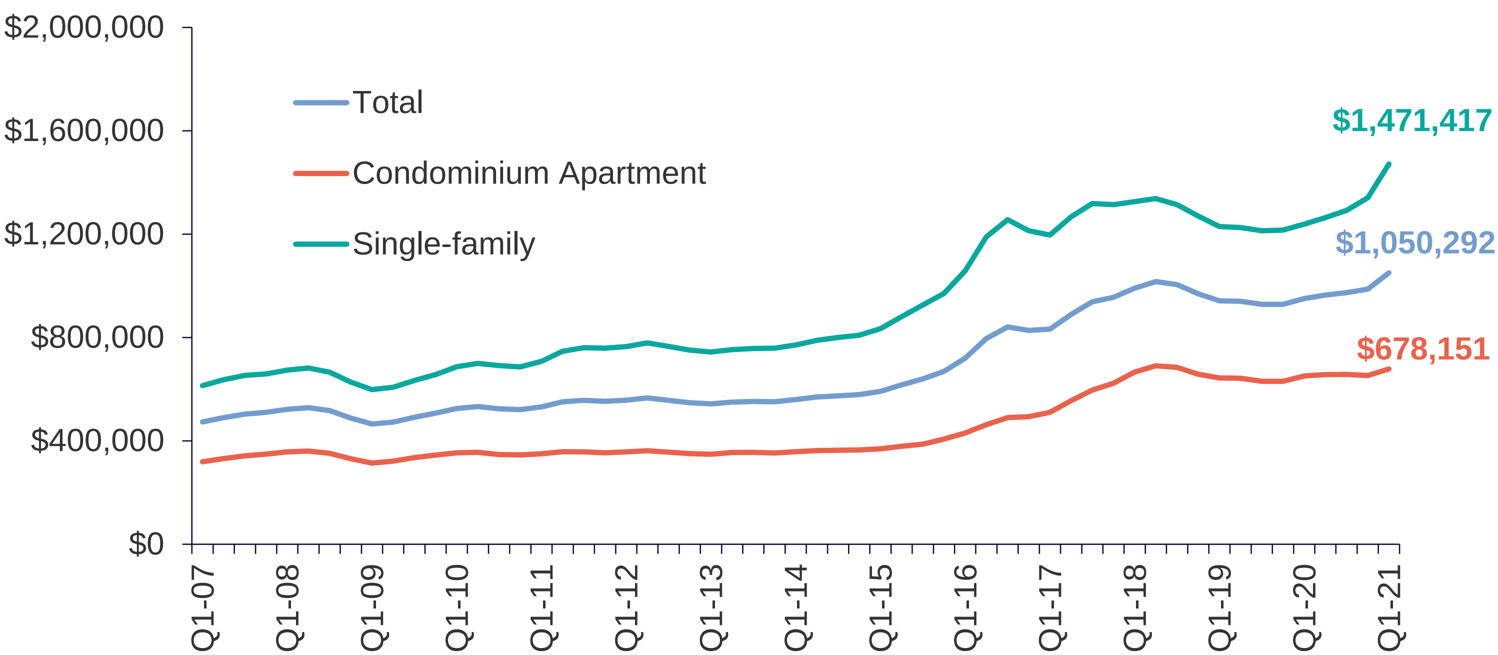
Source: Altus Group based on data from The Real Estate Board of Greater Vancouver and The Fraser Valley Real Estate Board

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

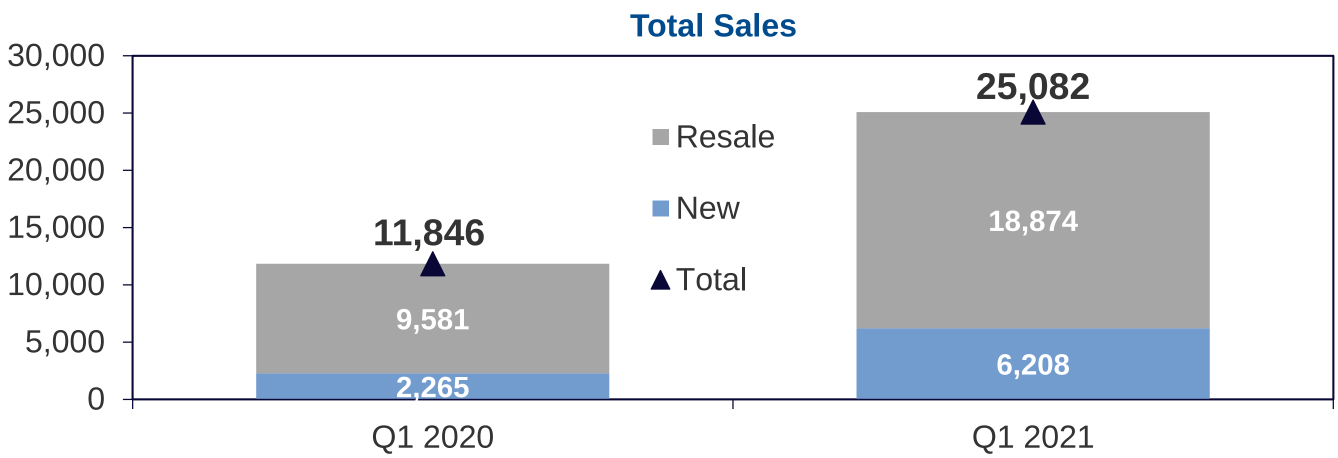
Vancouver Benchmark Resale Home Prices

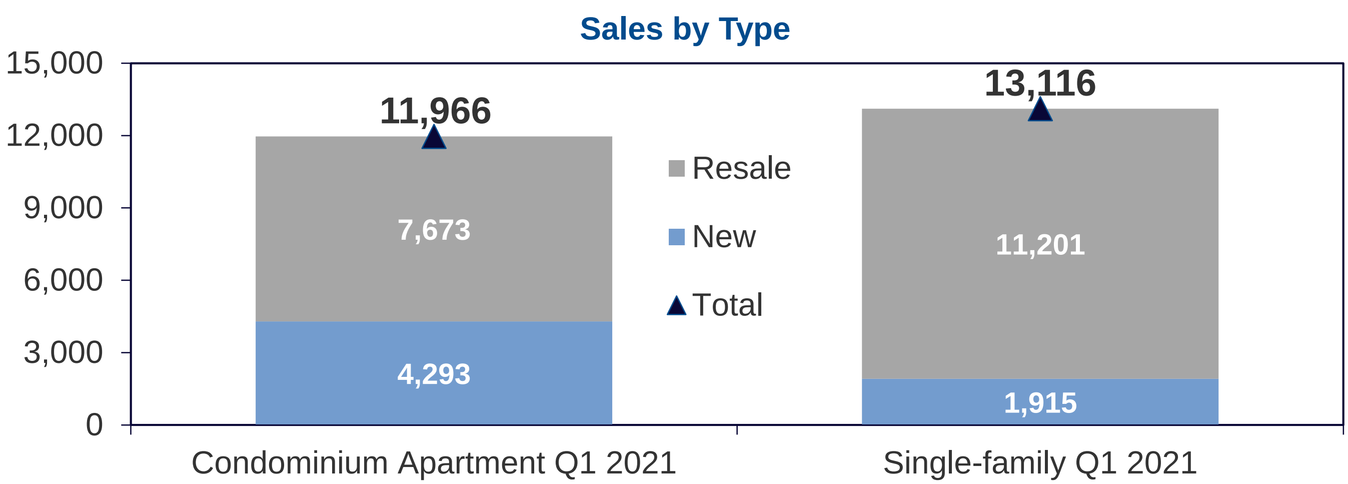


Source: Altus Group based on MLS® Home Price Index for the Lower Mainland

- **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 just over 25,000 units in Q1 2021, up 112% from Q1 2020**. Both the new and resale sectors contributed to the increase, though new home sales increased by a larger margin.
- **Around 1 in 4 home sales in Q1 2021 were new homes in projects of 20 or more units**. The ratios are quite different for single-family homes, with new homes accounting for about 1 in 7 sales in Q1 2021, and condominium apartments, where about 1 out of 3 sales were new condos.

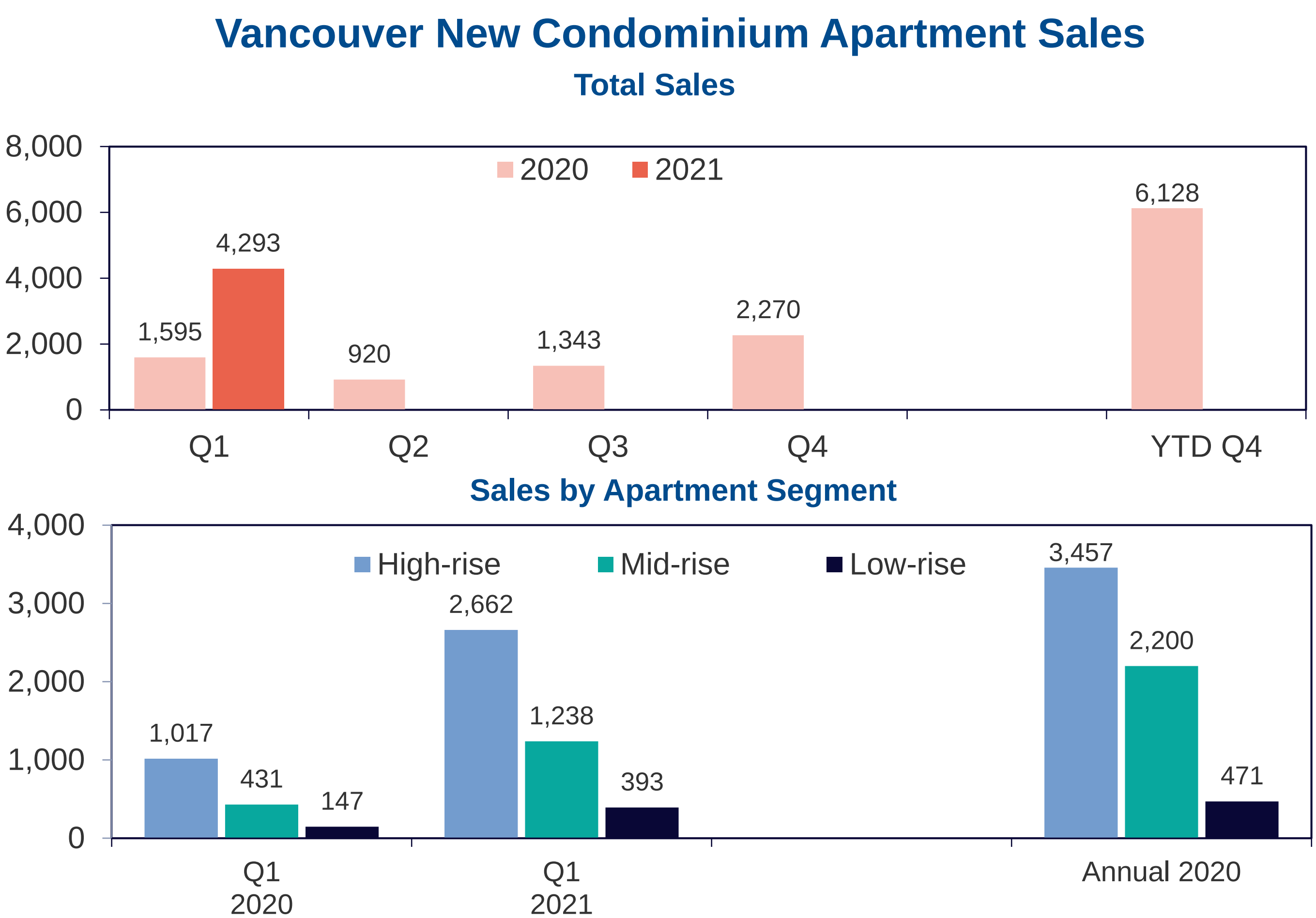
Vancouver Combined New & Resale Home Sales





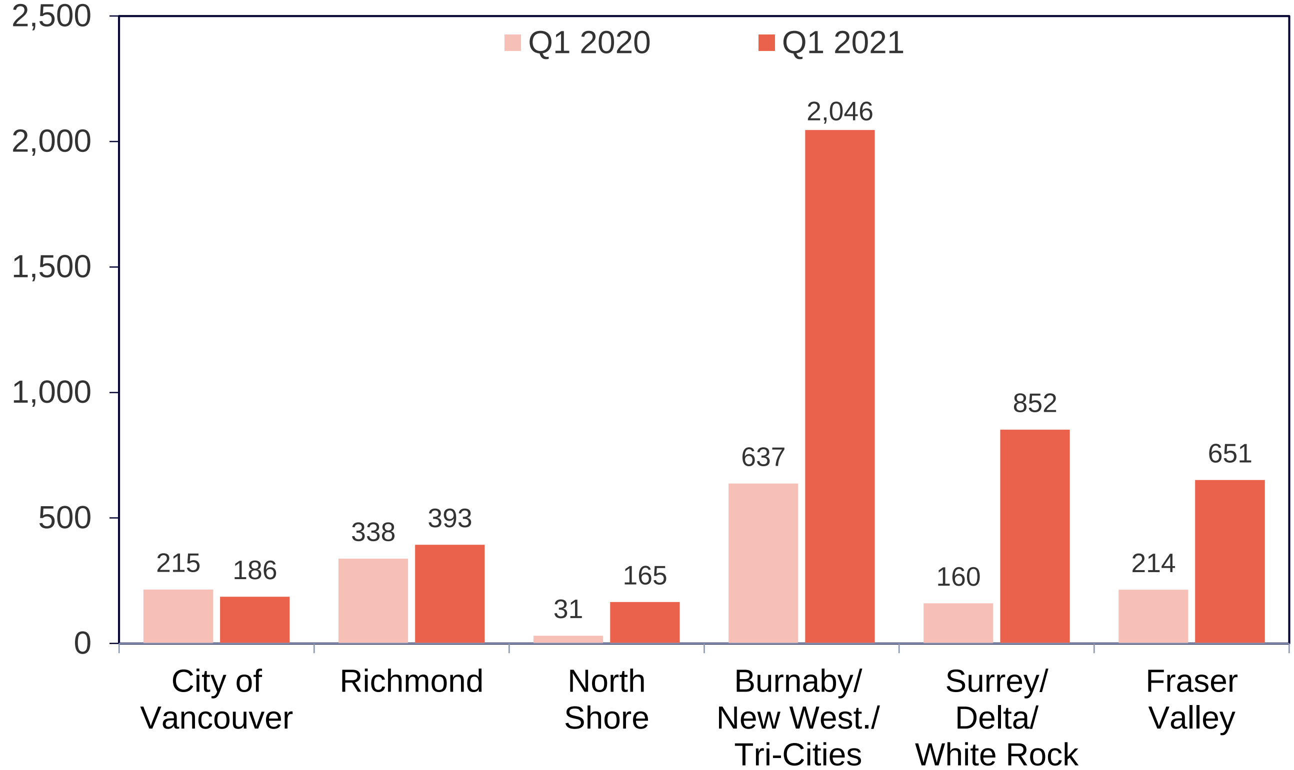
Source: Altus Group, The Real Estate Board of Greater Vancouver and The Fraser Valley Real Estate Board data

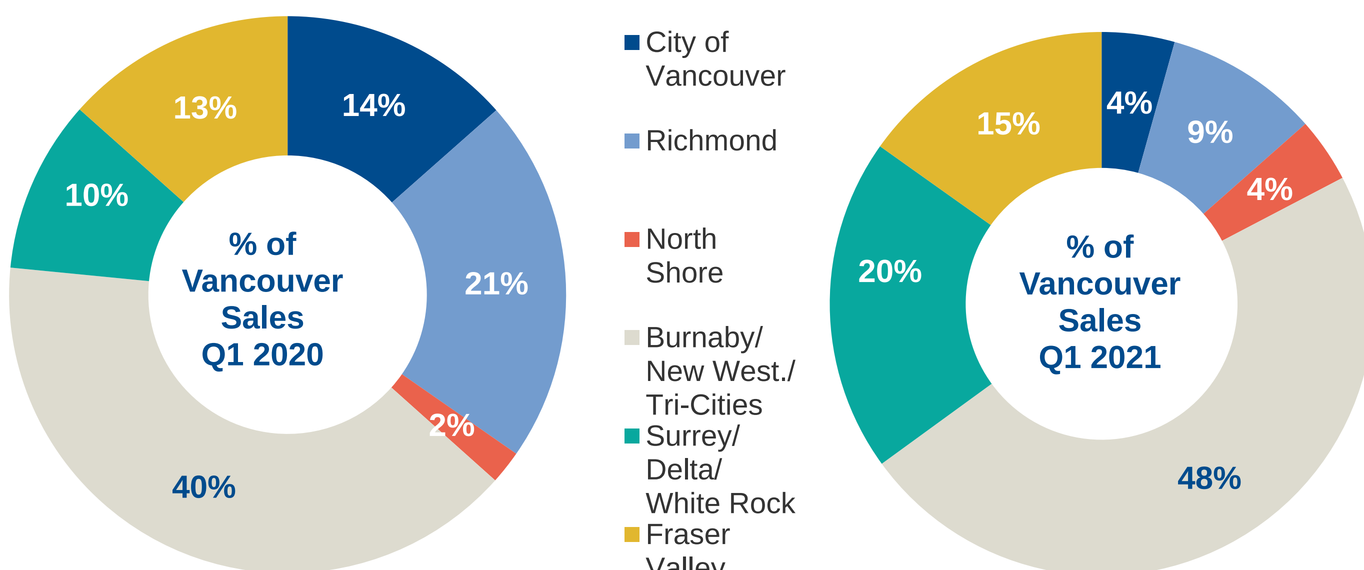
- **New condominium apartment sales in Q1 2021 reached the second highest Q1 since Altus began tracking in 2007** and were up 169% from a year earlier**.** Sales were stronger in the second half of the quarter, which accounted for about two-thirds of the sales in the quarter as the spring market got underway. 2021 will likely see the return to more typical seasonal patterns after the disruptions in 2020.
- All three apartment types saw increased sales activity to start 2021 with each posting more than double the number of sales as Q1 2020.
- While **all subareas were up in Q1 2021 compared with the previous year,** (*chart next page*). Burnaby/New Westminster/Tri-Cities, Surrey/Delta/White Rock, and the Fraser Valley accounted for the bulk of the increase as the suburban areas continue to perform well.
- Among the local submarkets, Coquitlam, Burnaby Metrotown, Guildford, and Langley were the top performers (*chart following next page*), while Vancouver East was one of the few submarkets to record less activity in Q1 2021.



Source: Altus Group

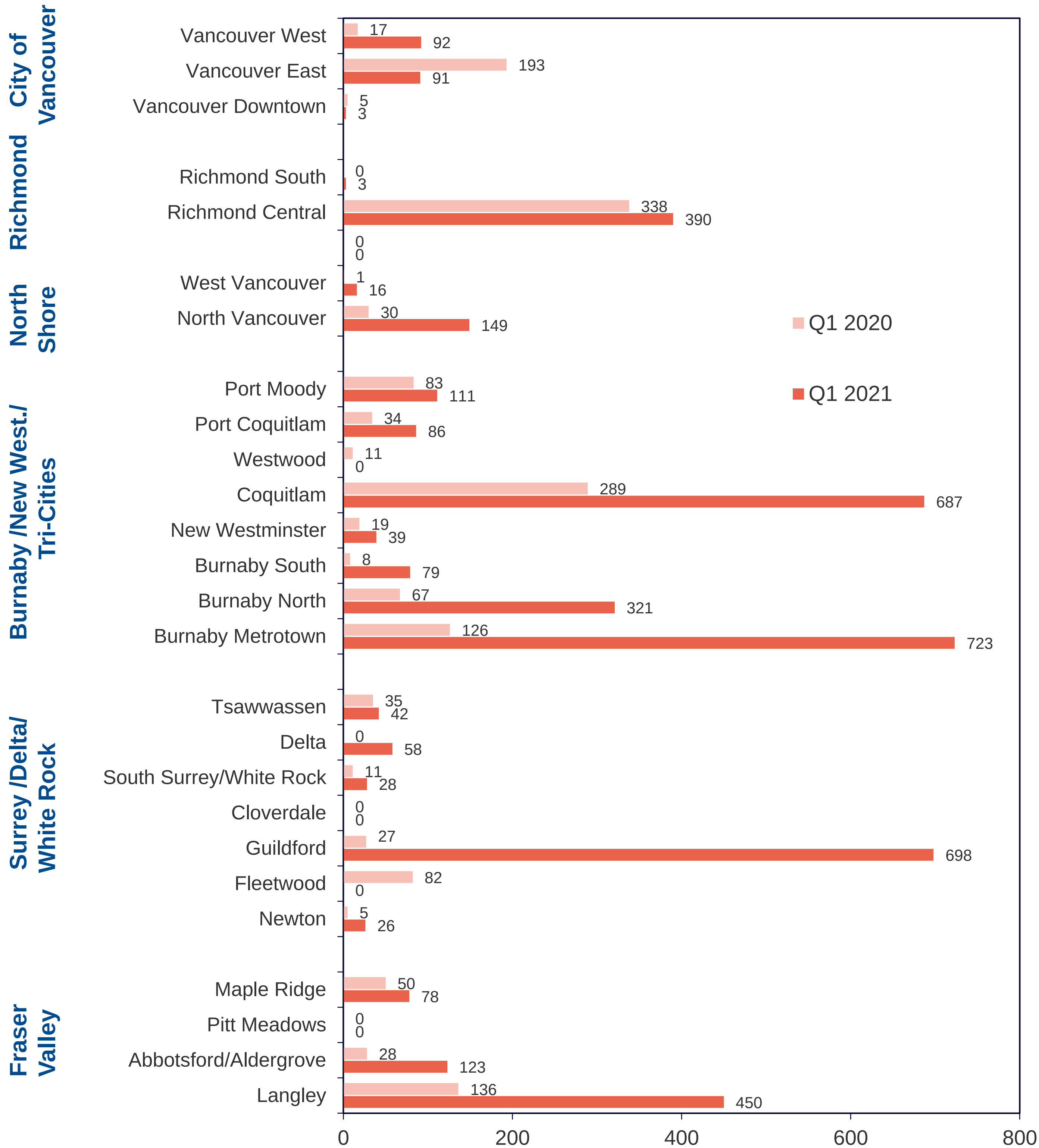
Vancouver New Condominium Apartment Sales by Subarea





Source: Altus Group

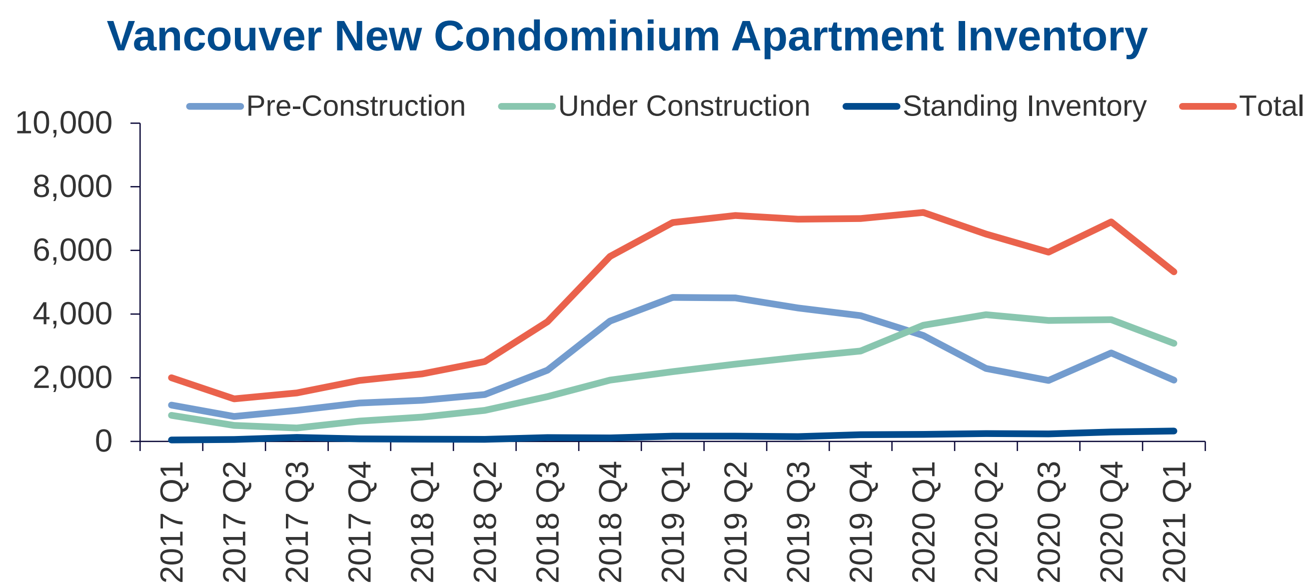
Vancouver New Condominium Apartment Sales by Submarket

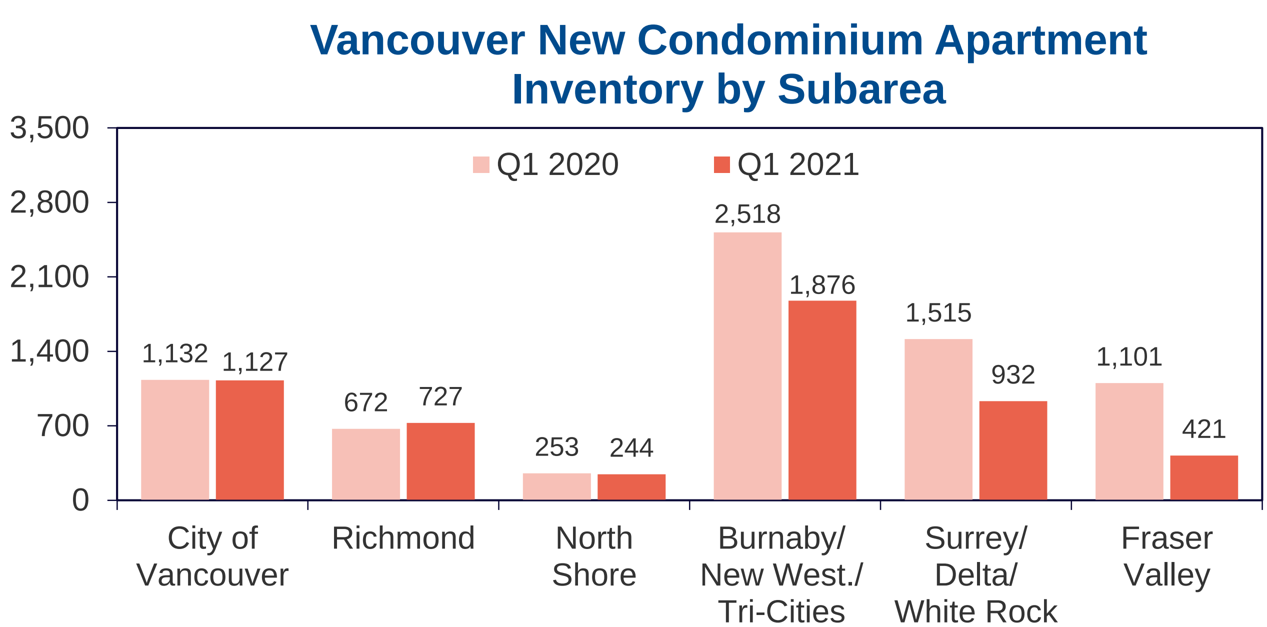


Source: Altus Group

New Condominium Apartments - Inventory

- As discussed earlier, **total new condominium apartment available inventory in Q1 2021 was down from Q4 2020** and down from a year earlier. The inventory levels were down across most of the subareas at the end of Q1 2021, with only Richmond seeing slightly more units available.
- **About 1 in 3 available new condominium apartment units are at pre-construction projects,** and most of the rest is under construction. Although somewhat increasing, there are still very few (323) units available to purchase with immediate occupancy (i.e., standing inventory).

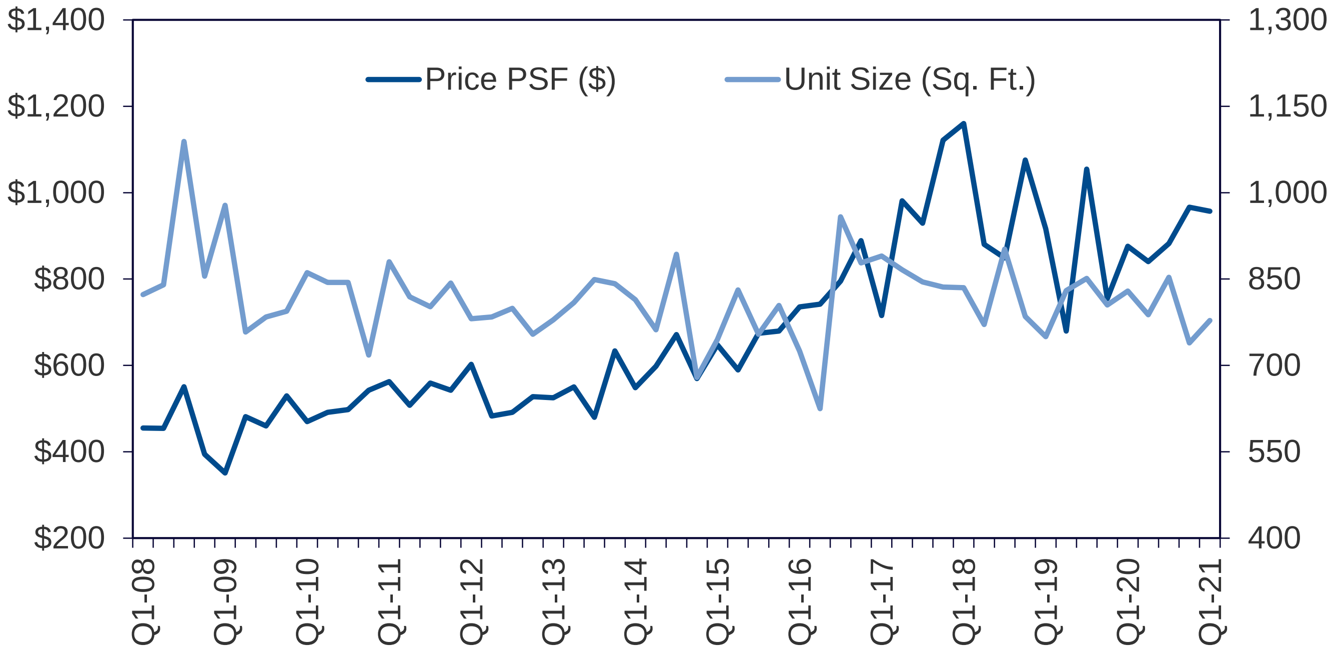




Source: Altus Group

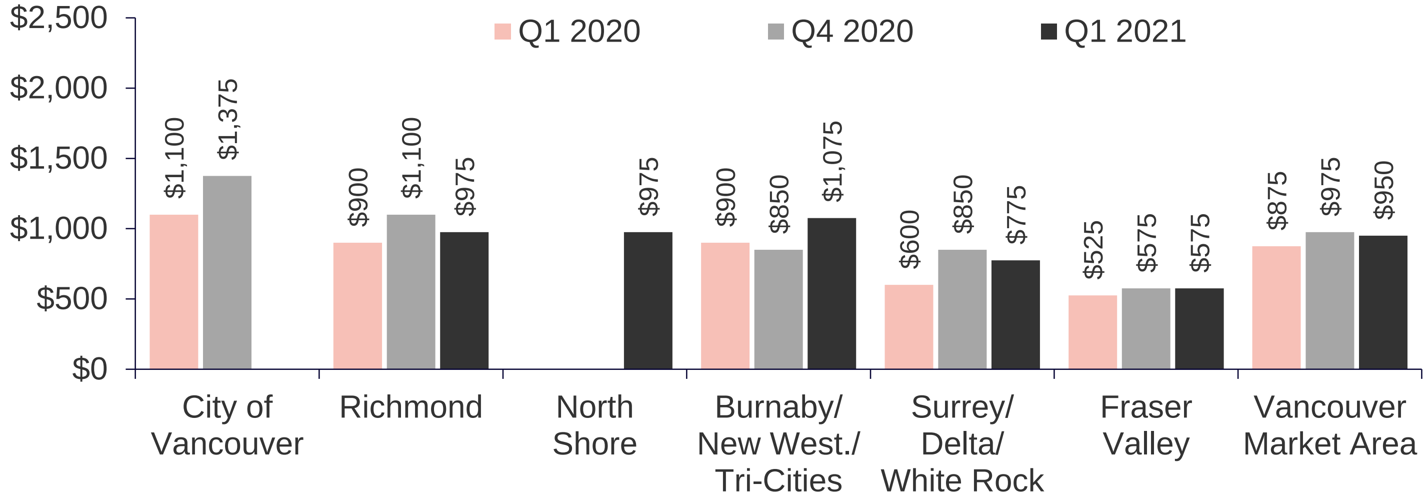
- **Prices have shown some recovery from last year.** The price per square foot for available new condominium apartments at launch *(see definitions page)* dipped in Q1 2021 compared with the previous quarter, but was 9% higher than the same period last year.
- Caution needs to be used in interpreting 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 2021 compared to Q1 2020 is at least in part attributable to an increase in the average launch price of product in the Burnaby/New Westminster/Tri-Cities subarea (*charts next page*) and, in particular, a larger share of the new openings being in the relatively higher priced submarkets in Burnaby.

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



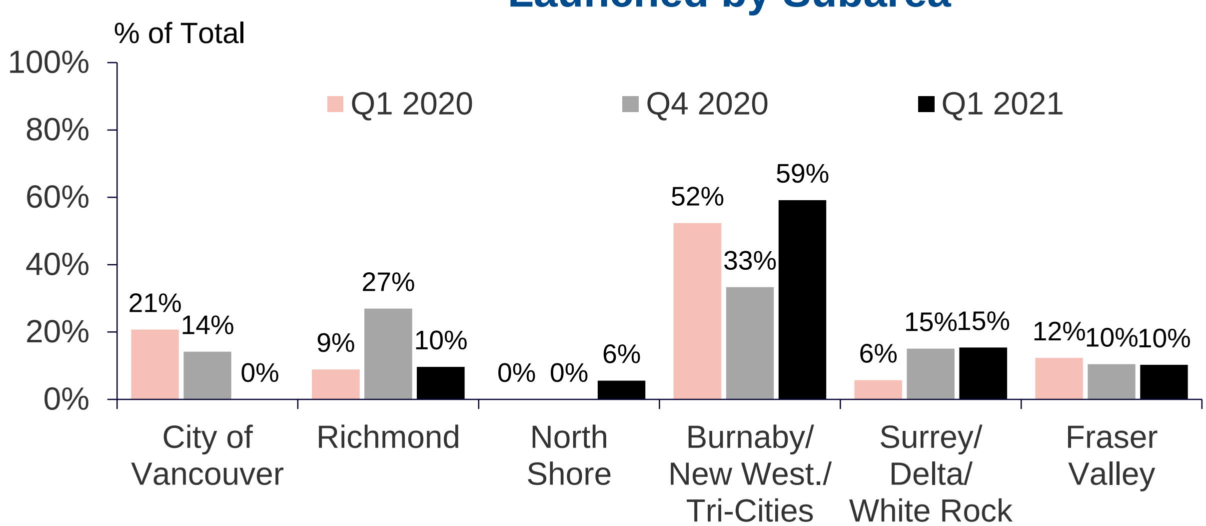
Source: Altus Group

New Condominium Apartment Launch $PSF* by Subarea



* Round to the nearest $25
Source: Altus Group

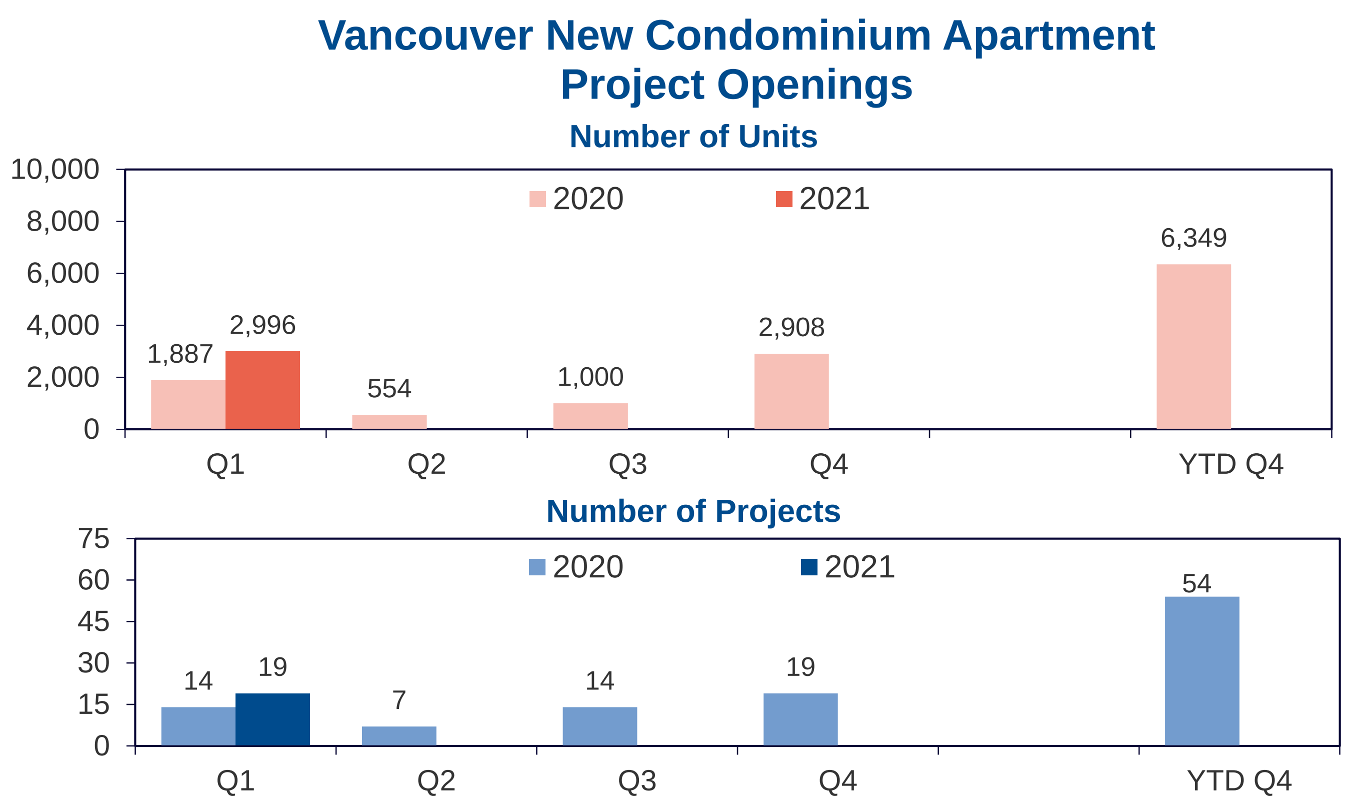
Units in New Condominium Apartment Projects Launched by Subarea



Source: Altus Group

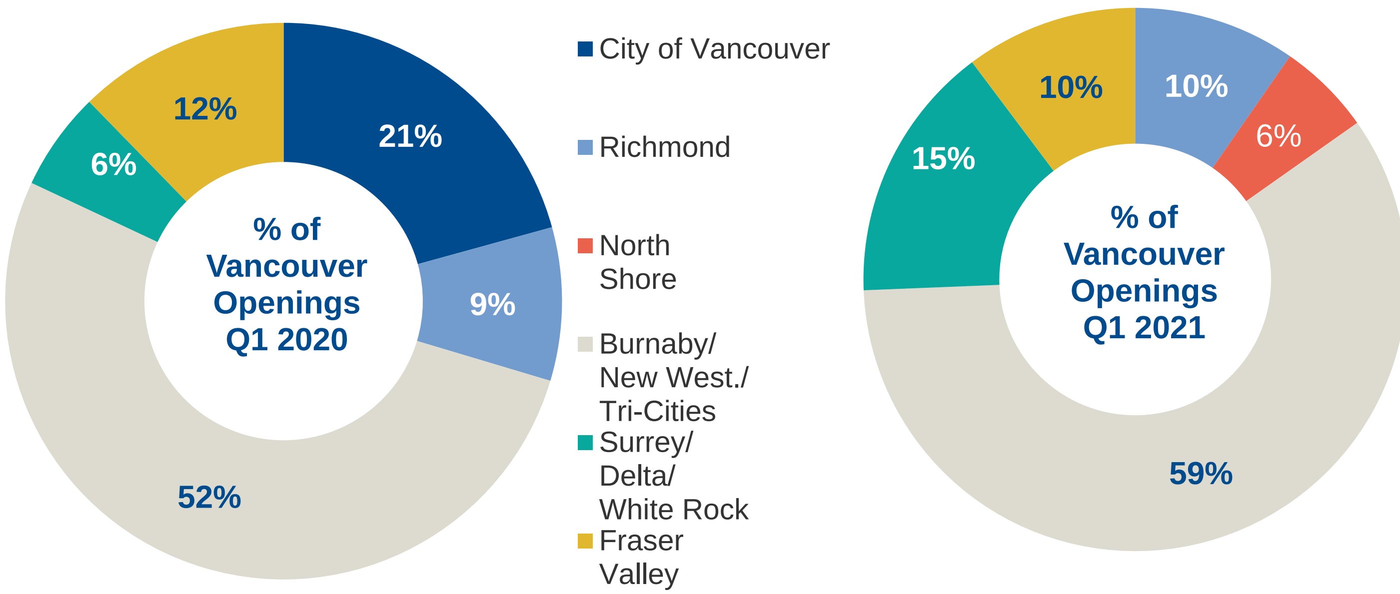
New Condominium Apartments - Openings

- **There were 19 new condominium apartment projects that opened in the Vancouver Market Area in Q1 2021.** The almost 3,000 units in new projects that opened in the first quarter of 2021 is the highest Q1 number since 2018. About two-thirds of the units in new openings came in the second half of the quarter.
- **More than half of the units in new openings in Q1 2021 were in Burnaby/New Westminster/Tri-Cities** (*charts after next page, top*). It was noted that units with den were more common in 2020, that trend reversed in Q1 2021 with new openings seeing fewer units with dens (*charts after next page, bottom).*
- 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.*

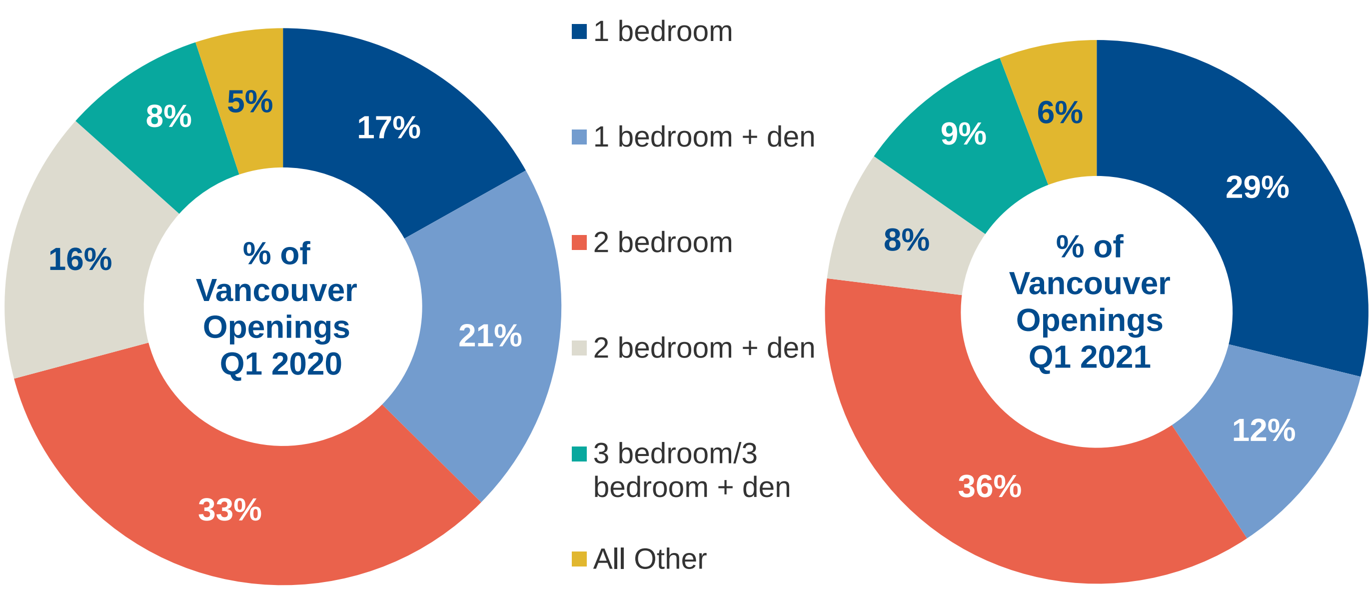


Source: Altus Group

Vancouver Condominium Apartment Units in New Openings by Subarea



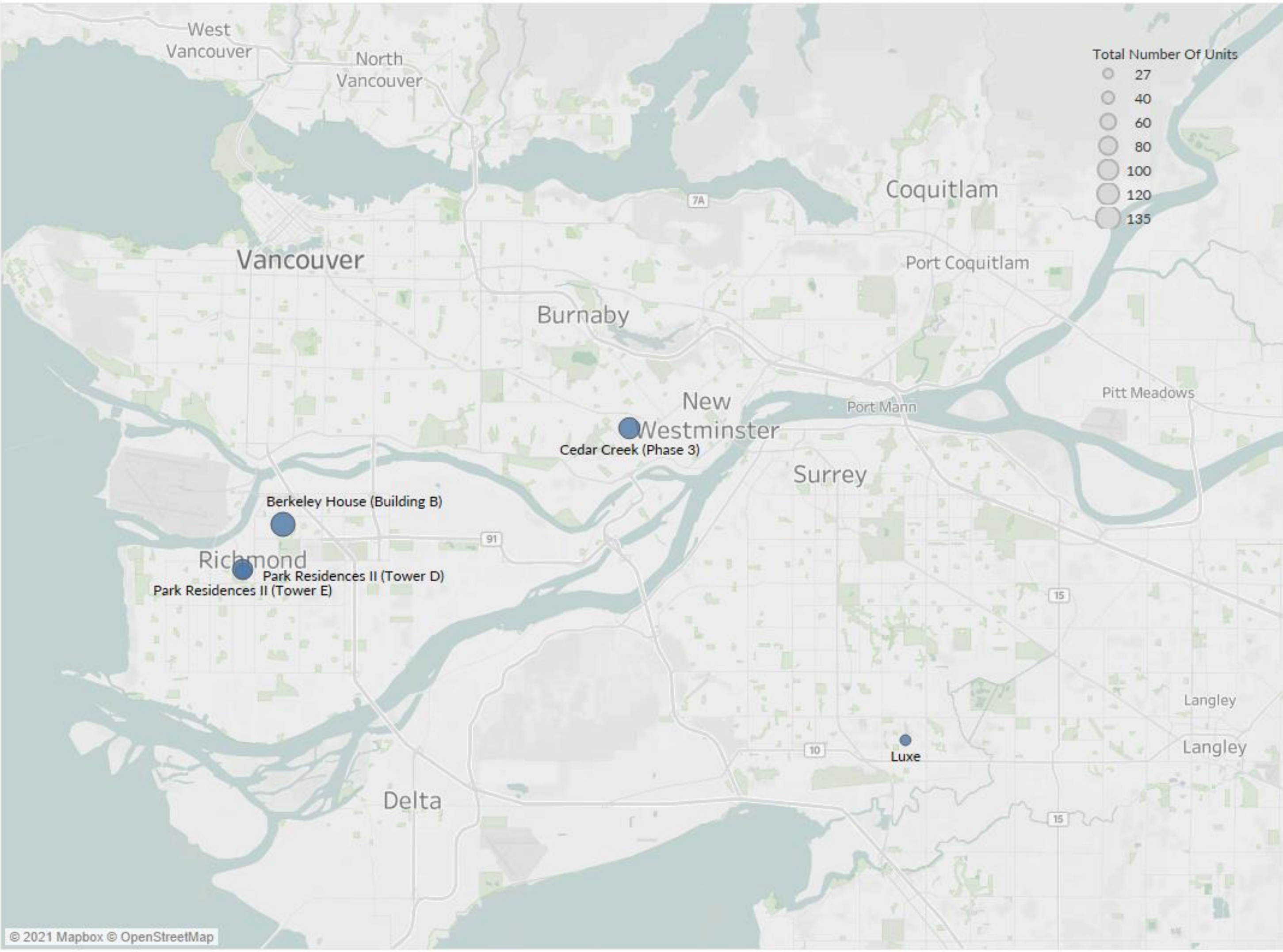
Vancouver Condominium Apartment Units in New Openings by Bedroom Type



Source: Altus Group

New Condominium Apartments - Openings

January 2021 New Project Launches by Number of Units



Source: Altus Group

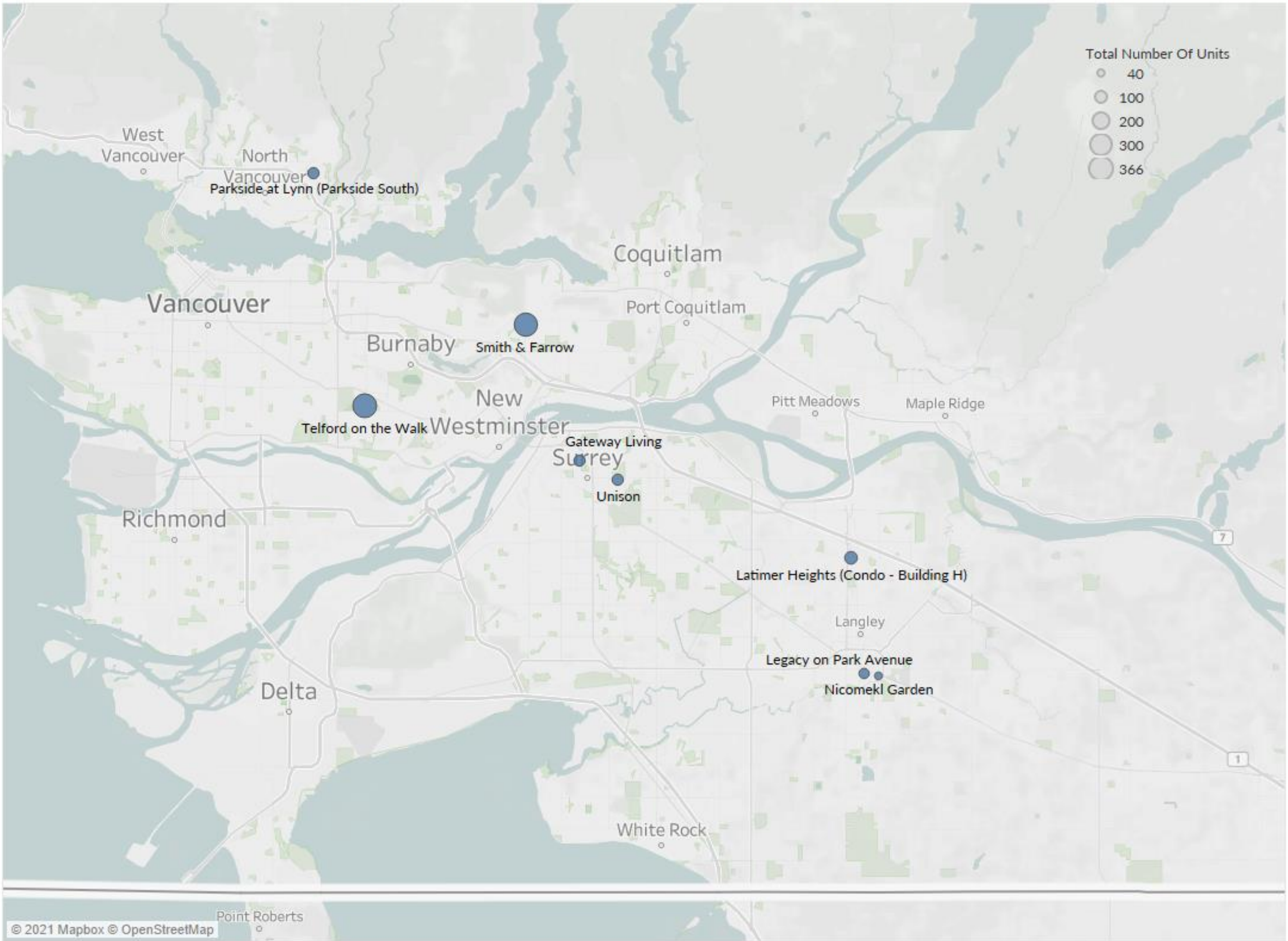
Project Record	[Berkeley House (Building B)]	[Cedar Creek (Phase 3)]	[Luxe]	[Park Residences II (Tower D)]	[Park Residences II (Tower E)]

New Condominium Apartment Project Openings - January 2021

Project Name	**Berkeley House (Building B)**	**Cedar Creek (Phase 3)**	**Luxe**	**Park Residences II (Tower D)**	**Park Residences II (Tower E)**
Developer	Polygon Homes	Ledingham McAllister	Maskeen Developments Ltd	Yue Hwa	Yue Hwa
Date Opened	2021-01-23	2021-01-29	2021-01-30	2021-01-30	2021-01-30
Subarea	Richmond	Burnaby / New Westminster / Tri-Cities	Surrey / Delta / White Rock	Richmond	Richmond
Submarket	Richmond Central	Burnaby South / Edmonds	Newton	Richmond Central	Richmond Central
Project Type	Mid Rise	Mid Rise	Low Rise	High Rise	Mid Rise
Construction Type	Wood Frame	Wood Frame	Wood Frame	Concrete	Concrete
Floors	5	6	3	15	9
Project Total Units	**135**	**104**	**27**	**95**	**59**
Total Units Released	**135**	**104**	**27**	**95**	**59**
Unit Type (see note in text)					
Studio	-	-	-	-	-
1 bedroom	-	1	-	6	9
1 bedroom + den	17	71	3	15	15
2 bedroom	66	18	6	43	11
2 bedroom + den	38	2	18	23	5
3 bedroom & up	14	12	-	8	6
Penthouse	-	-	-	-	-
Other	-	-	-	-	13
Opening quarter sales	**67**	**52**	**19**	**28**	**18**
% Sold (of released units)	*50%*	*50%*	*70%*	*29%*	*31%*
Remaining inventory	68	52	8	67	41
Blended $PSF	$800	$800	$630	$1,190	$1,080
Minimum Size (sq. ft.)	650	633	655	522	602
Maximum Size (sq. ft.)	1,360	998	1,030	1,899	1,940
Minimum Price	$559,900	$499,900	$499,900	$650,000	$675,000
Maximum Price	$990,900	$849,900	$599,900	$3,000,000	$2,000,000
Notes					Townhouse units are included in Other

Source: Altus Group

February 2021 New Project Launches by Number of Units



Source: Altus Group

Project Record | Gateway Living | Latimer Heights (Condo - Building H) | Legacy on Park Avenue | Nicomekl Garden

New Condominium Apartment Project Openings - February 2021 (1 of 2)

Project Name	**Gateway Living**	**Latimer Heights (Condo - Building H)**	**Legacy on Park Avenue**	**Nicomekl Garden**
Developer	Private Investor	Vesta Properties Ltd	JMC Properties Ltd.	Royal Columbia Development Corp
Date Opened	2021-02-06	2021-02-20	2021-02-20	2021-02-06
Subarea	Surrey / Delta / White Rock	Fraser Valley	Fraser Valley	Fraser Valley
Submarket	Guildford	Langley	Langley	Langley
Project Type	Mid Rise	Mid Rise	Mid Rise	Low Rise
Construction Type	Wood Frame	Wood Frame	Wood Frame	Wood Frame
Floors	6	6	6	4
Project Total Units	**79**	**104**	**69**	**40**
Total Units Released	**79**	**104**	**69**	**40**
Unit Type (see note in text)				
Studio	7	-	-	-
1 bedroom	6	28	-	2
1 bedroom + den	-	-	-	-
2 bedroom	56	68	48	30
2 bedroom + den	-	-	-	-
3 bedroom & up	10	8	21	8
Penthouse	-	-	-	-
Other	-	-	-	-
Opening quarter sales	**79**	**98**	**4**	**29**
% Sold (of released units)	*100%*	*94%*	*6%*	*73%*
Remaining inventory	0	6	65	11
Blended $PSF	$660	$575	$560	$560
Minimum Size (sq. ft.)	386	639	1,179	667
Maximum Size (sq. ft.)	1,313	1,315	1,681	1,266
Minimum Price	$269,900	$399,900	$695,000	$418,000
Maximum Price	$719,900	$649,900	$1,040,000	$709,000
Notes				

Source: Altus Group

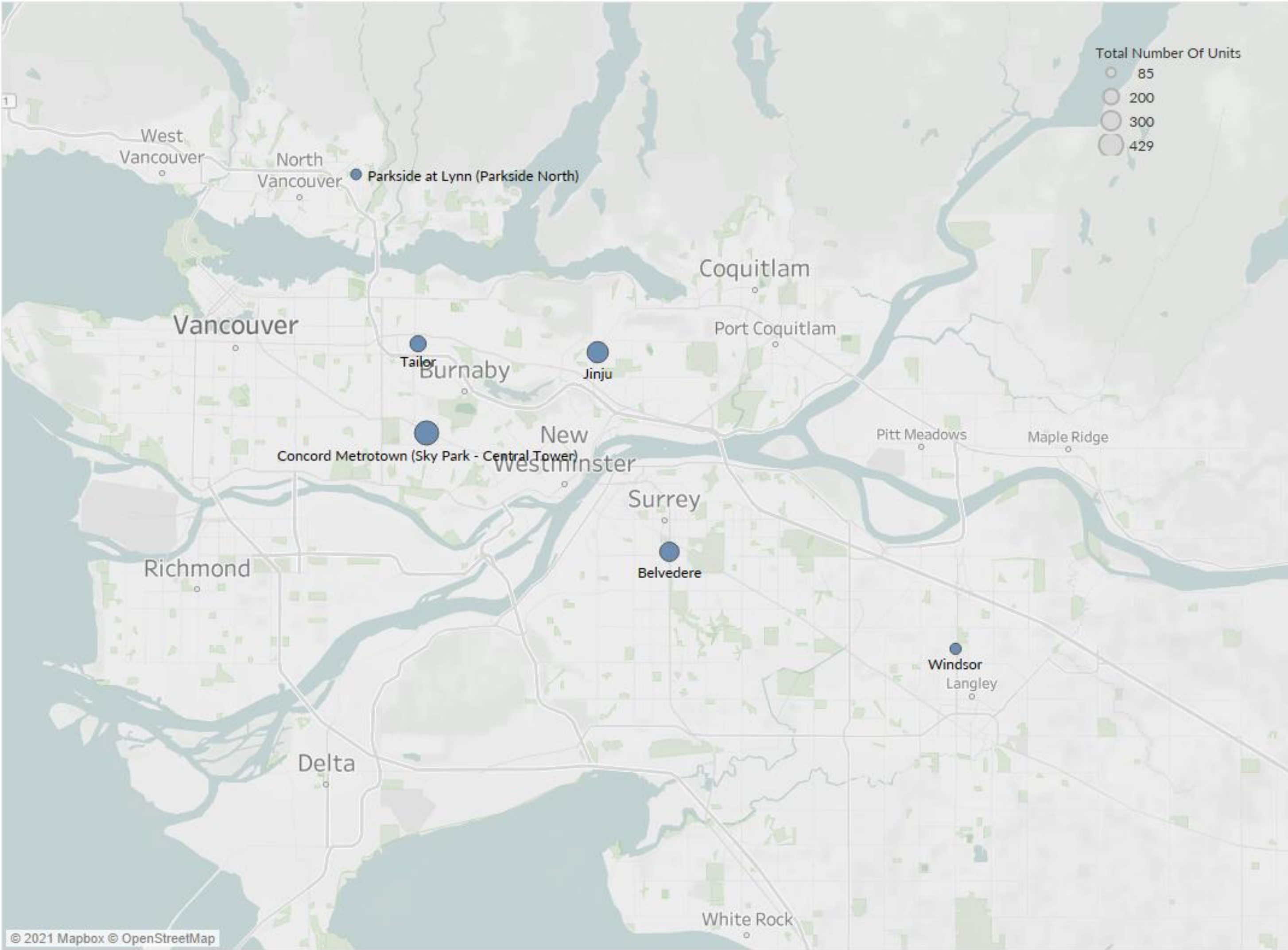
Project Record	Parkside at Lynn (Parkside South)	Smith & Farrow	Telford on the Walk	Unison

New Condominium Apartment Project Openings - February 2021 (2 of 2)

Project Name	**Parkside at Lynn (Parkside South)**	**Smith & Farrow**	**Telford on the Walk**	**Unison**
Developer	Mosaic	Boffo Developments Ltd	Intracorp	Ecogen Properties
Date Opened	2021-02-03	2021-02-20	2021-02-05	2021-02-27
Subarea	North Shore	Burnaby / New Westminster / Tri-Cities	Burnaby / New Westminster / Tri-Cities	Surrey / Delta / White Rock
Submarket	North Vancouver	Coquitlam	Burnaby Metrotown	Guildford
Project Type	High Rise	High Rise	High Rise	Mid Rise
Construction Type	Concrete	Concrete	Concrete	Wood Frame
Floors	11	46	40	6
Project Total Units	**82**	**348**	**366**	**80**
Total Units Released	**82**	**336**	**326**	**80**
Unit Type (see note in text)				
Studio	-	-	33	-
1 bedroom	12	42	109	22
1 bedroom + den	-	84	66	-
2 bedroom	18	126	109	58
2 bedroom + den	20	84	-	-
3 bedroom & up	24	-	43	-
Penthouse	8	4	6	-
Other	-	8	-	-
Opening quarter sales	**65**	**200**	**310**	**42**
% Sold (of released units)	*79%*	*60%*	*95%*	*53%*
Remaining inventory	17	136	16	38
Blended $PSF	$975	$900	$1,075	$665
Minimum Size (sq. ft.)	564	614	412	535
Maximum Size (sq. ft.)	1,545	1,158	1,225	810
Minimum Price	$624,900	$616,900	$389,900	$397,400
Maximum Price	$1,674,900	$924,900	$1,260,900	$564,900
Notes		Townhouse units are included in Other		

Source: Altus Group

March 2021 New Project Launches by Number of Units



Source: Altus Group

New Condominium Apartments - Openings

Altus Group

Project Record	[Belvedere]	[Concord Metrotown (Sky Park - Central Tower)]	[Jinju]	[Parkside at Lynn (Parkside North)]	[Tailor]	[Windsor]

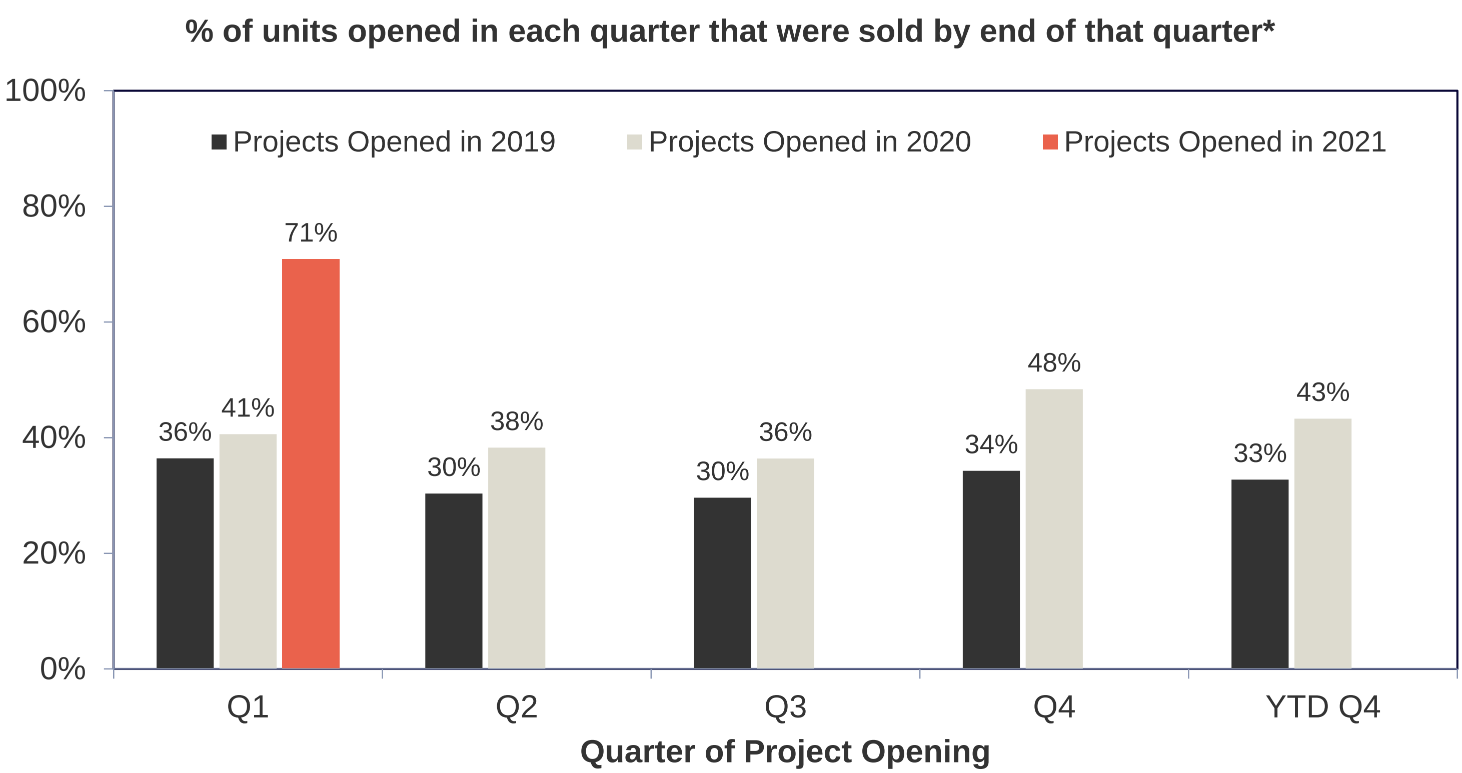
New Condominium Apartment Project Openings - March 2021

Project Name	**Belvedere**	**Concord Metrotown (Sky Park - Central Tower)**	**Jinju**	**Parkside at Lynn (Parkside North)**	**Tailor**	**Windsor**
Developer	Square Nine Development Inc.	Concord Pacific	Anthem Properties	Mosaic	Marcon Development	Zenterra Developments
Date Opened	2021-03-15	2021-03-13	2021-03-23	2021-03-20	2021-03-05	2021-03-20
Subarea	Surrey / Delta / White Rock	Burnaby / New Westminster / Tri-Cities	Burnaby / New Westminster / Tri-Cities	North Shore	Burnaby / New Westminster / Tri-Cities	Fraser Valley
Submarket	Guildford	Burnaby Metrotown	Coquitlam	North Vancouver	Burnaby North	Langley
Project Type	High Rise	High Rise	High Rise	High Rise	High Rise	Low Rise
Construction Type	Concrete	Concrete	Concrete	Concrete	Concrete	Wood Frame
Floors	28	45	42	12	27	4
Project Total Units	**275**	**429**	**332**	**85**	**193**	**94**
Total Units Released	**227**	**394**	**332**	**85**	**193**	**94**
Unit Type (see note in text)						
Studio	22	-	-	-	46	-
1 bedroom	44	263	200	13	69	24
1 bedroom + den	66	-	-	1	-	11
2 bedroom	88	132	65	24	69	35
2 bedroom + den	-	8	-	18	-	12
3 bedroom & up	-	24	67	23	-	12
Penthouse	7	2	-	6	4	-
Other	-	-	-	-	5	-
Opening quarter sales	**227**	**394**	**235**	**45**	**145**	**66**
% Sold (of released units	*100%*	*100%*	*71%*	*53%*	*75%*	*70%*
Remaining inventory	0	0	97	40	48	28
Blended $PSF	$855	$1,305	$1,000	$980	$1,050	$605
Minimum Size (sq. ft.)	393	468	494	605	366	569
Maximum Size (sq. ft.)	1,137	1,168	954	1,990	1,701	1,101
Minimum Price	$349,900	$579,900	$449,900	$650,000	$359,900	$379,900
Maximum Price	$779,900	$1,650,900	$956,900	$2,500,000	$2,299,900	$599,900
Notes	Unit breakdown for unreleased not available				Townhouse units are included in Other	

Source: Altus Group

- **Sales rates at new projects opened in Q1 2021 were very strong, and well above the previous two years.** For projects opened later in the quarter (March), sales rates through the end of Q1 were a little bit higher than those opened earlier despite project sizes on average being larger. The improved sales at launch is a positive sign that the market is not only shaking the impacts of the pandemic, but also the softer market that preceded it and **more in line with rates last seen in 2018** when the new condominium apartment market was much more active.
- 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

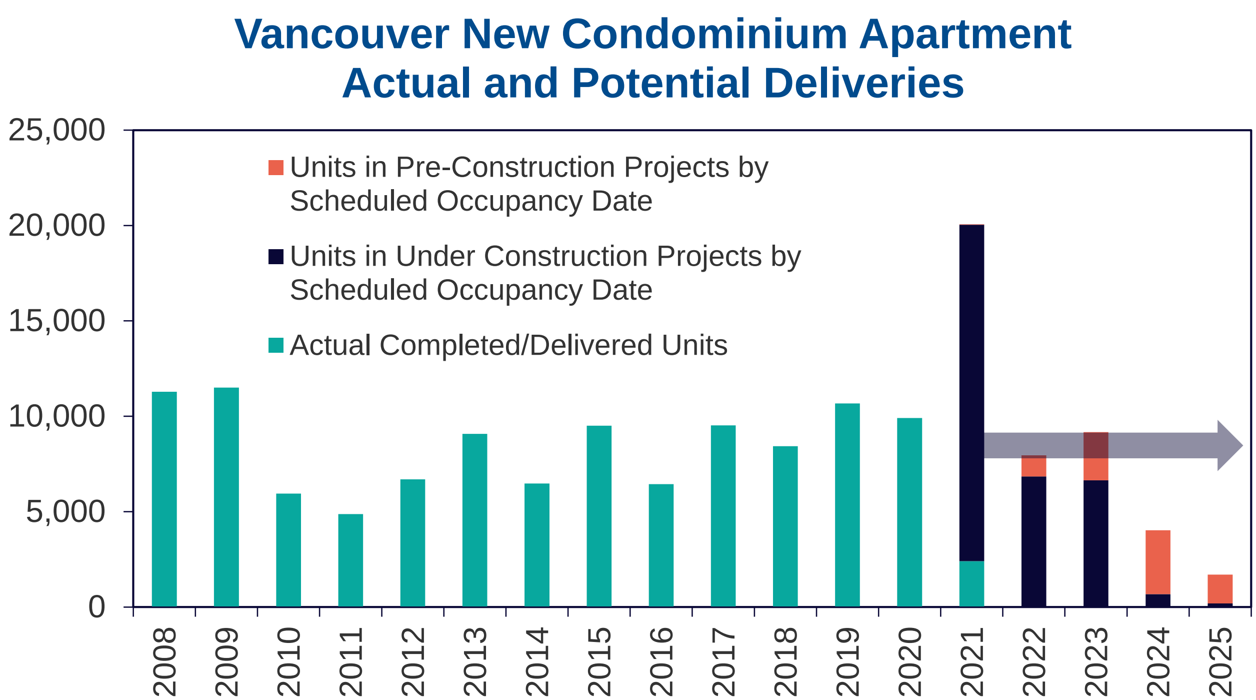


** The total includes unreleased units*

Source: Altus Group

New Condominium Apartments - Completions

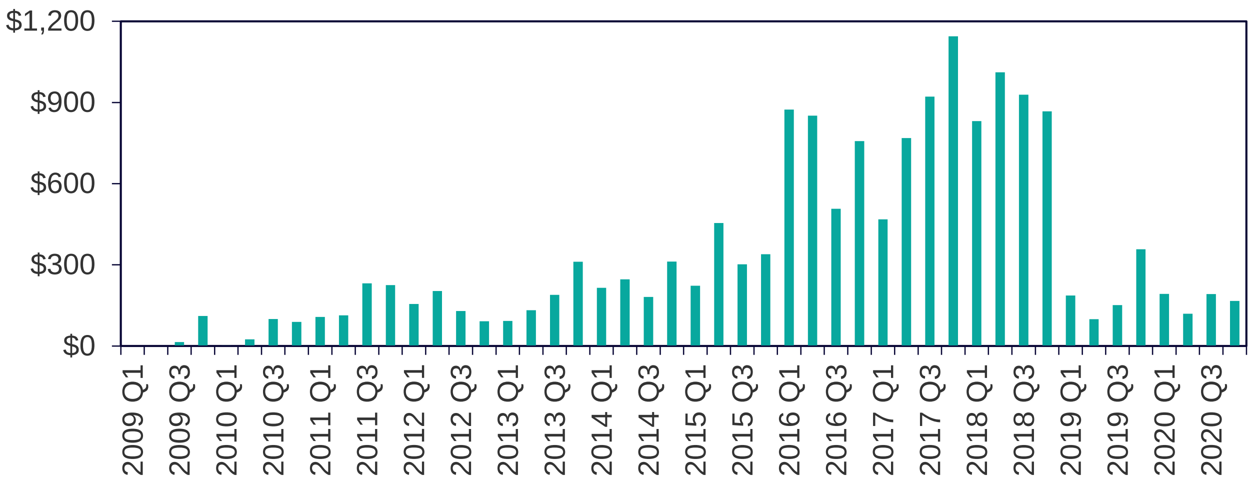
- As of the end of Q1 2021, there were **over 40,000 new condominium apartment units in projects that were either under construction or in pre-construction stages in the Vancouver Market Area**.
- There were 2,402 units delivered/completed in Q1 2021, based on Altus Group data, down 8% from the same period in 2020.
- Based on scheduled occupancy dates, and only considering units currently under construction, **it is expected that completions of condominium apartment units will be higher in 2021.** However, industry capacity thresholds, as well as some construction site delays due to social distancing measures, worker illness, disruption in materials supply chain, etc. are expected to push the delivery timeline for some of these units out further than originally planned dates.



Source: Altus Group

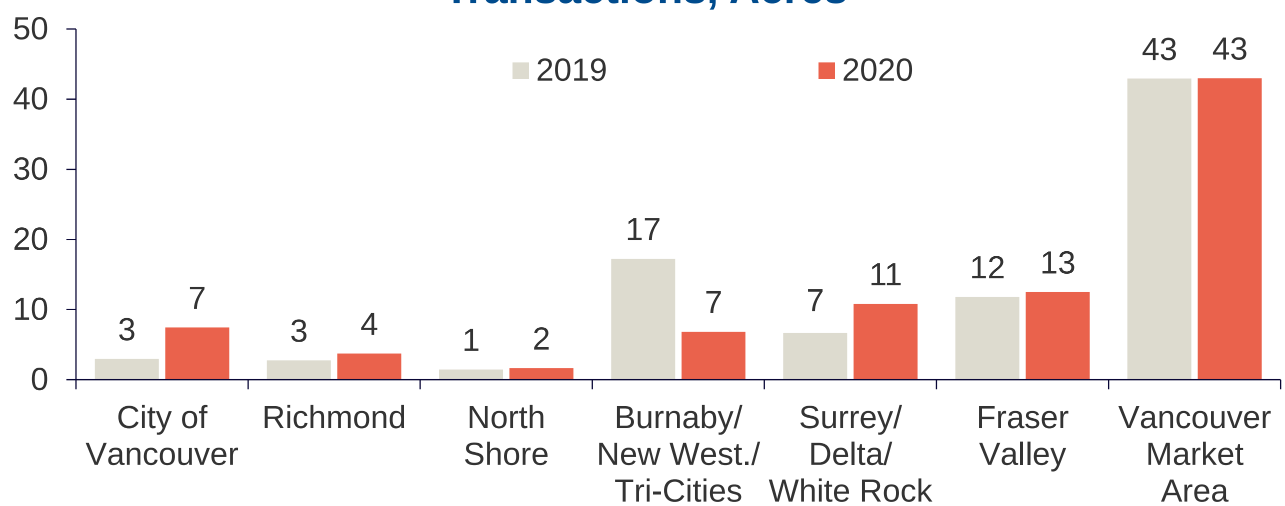
- **High density residential land sales were sluggish again in 2020, perhaps reflecting investor hesitancy given the pandemic related uncertainty.** The dollar volume of sales of high density residential land in the Vancouver Market Area decreased in Q4 2020, according to Altus Group transactions data, down 53% from Q4 2019. In Q4 2020, high density residential land sales – potential land for future condominium and purpose-built rental projects – totaled just $166 million.
- For the full year 2020, there were 43 acres of high density residential land purchased, about equal to 2019.

Vancouver High Density Residential Land Sales Transactions, $Millions



Source: Altus Group

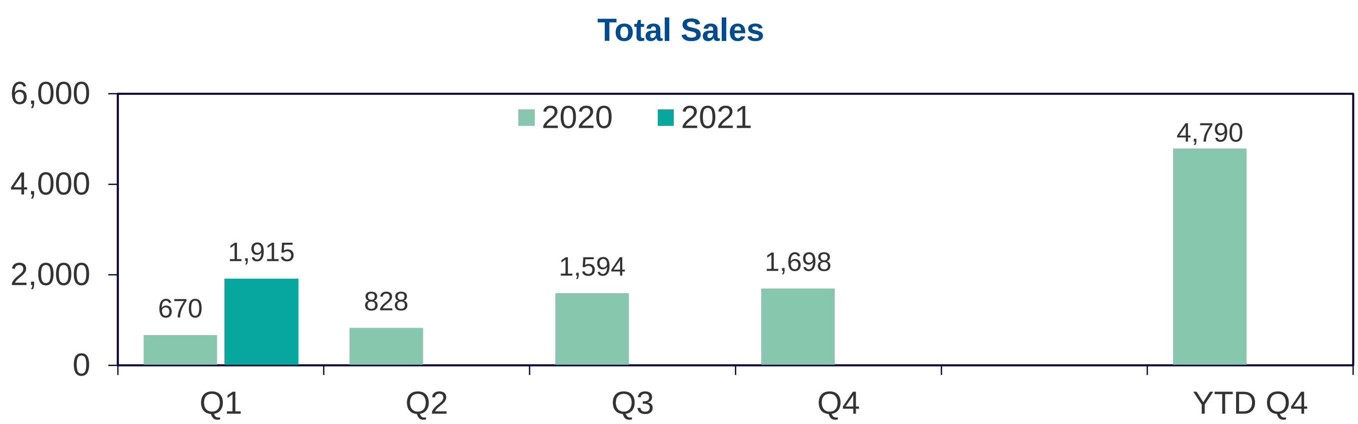
Vancouver High Density Residential Land Sales Transactions, Acres

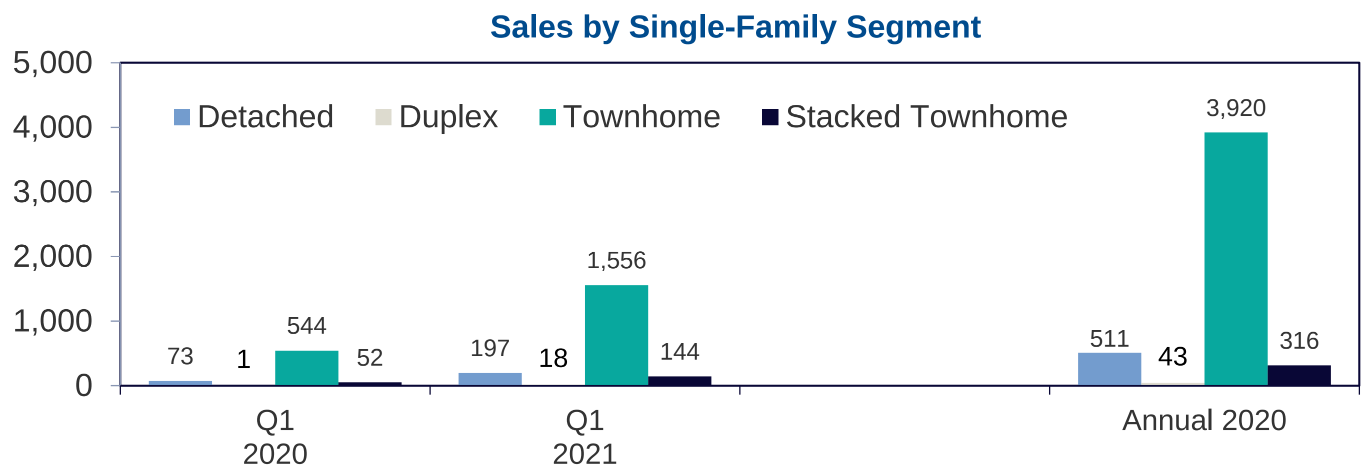


Source: Altus Group

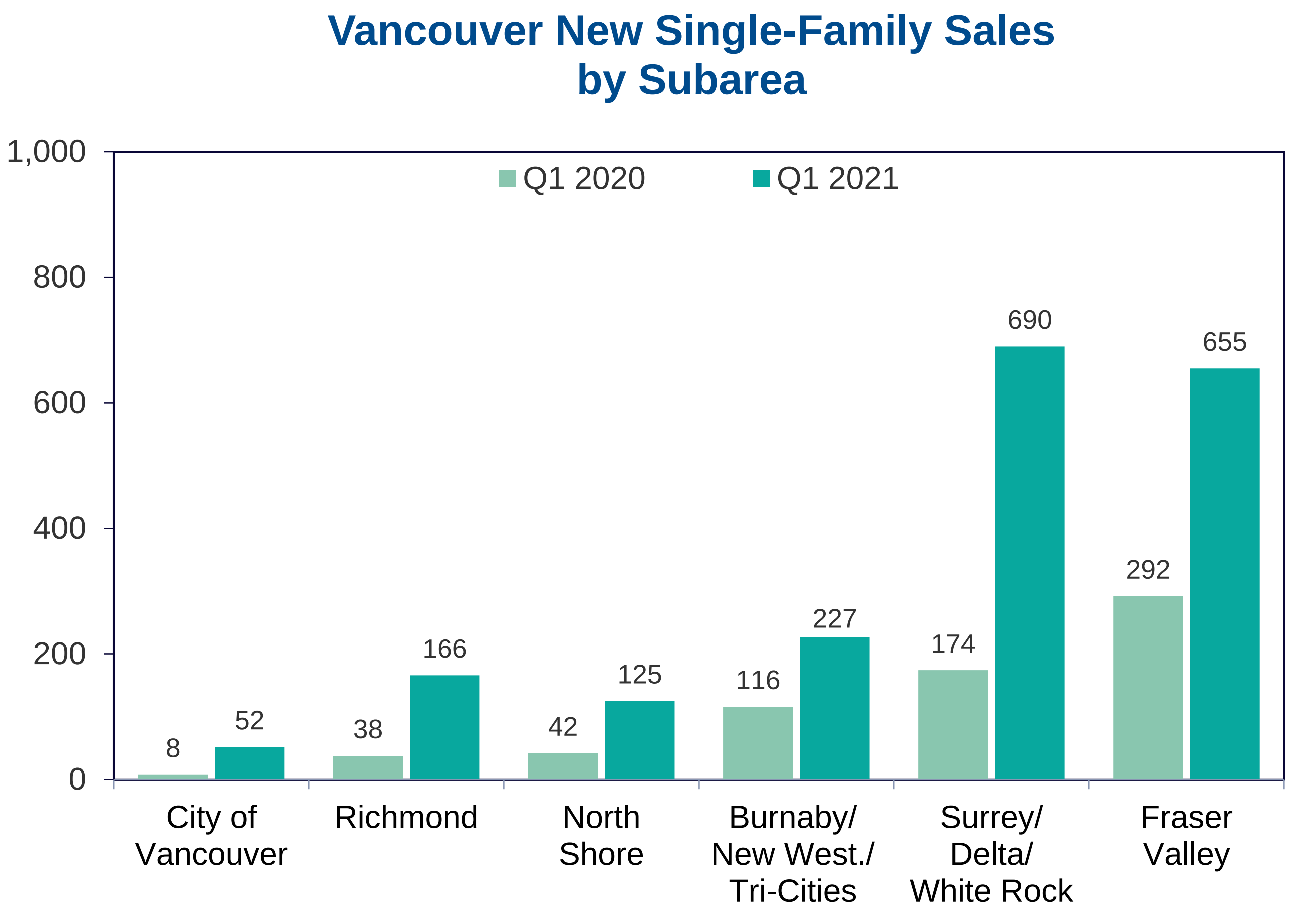
- **New single-family sales have been on the rise in the Vancouver Market Area as well as other major markets across the country since the start of the COVID-19 pandemic as people look for more spacious housing options.** New single-family sales in Q1 2021 were up 186% from a year earlier, making it the highest Q1 since Altus began tracking in 2007. Like condominium apartments, new single-family sales were stronger in the second half of the quarter.
- While each of the new single-family segments saw increased activity to start 2021, the bulk of the activity is in the townhome segment. **The 1,556 new townhome sales in Q1 2021 represent the second highest total of any quarter since Altus began tracking**.
- **While all subareas were up in Q1 2021 compared with the previous year,** (*chart next page*) Surrey/Delta/White Rock, and the Fraser Valley accounted for the majority of the increase as these are the suburban areas with the most low density land available for development.
- There is very little new single-family inventory available to purchase and it will be difficult for supply to keep up with demand in the future. Additionally, there are increasing cost pressures which will have an impact on pricing going forward.

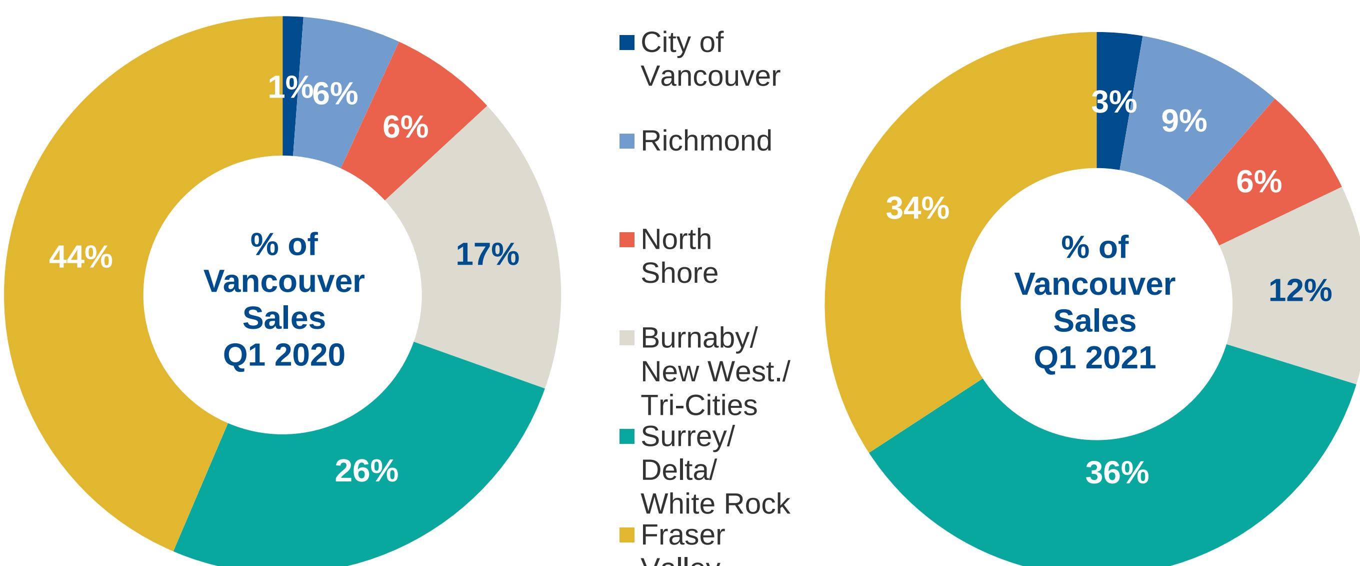
Vancouver New Single-Family Sales





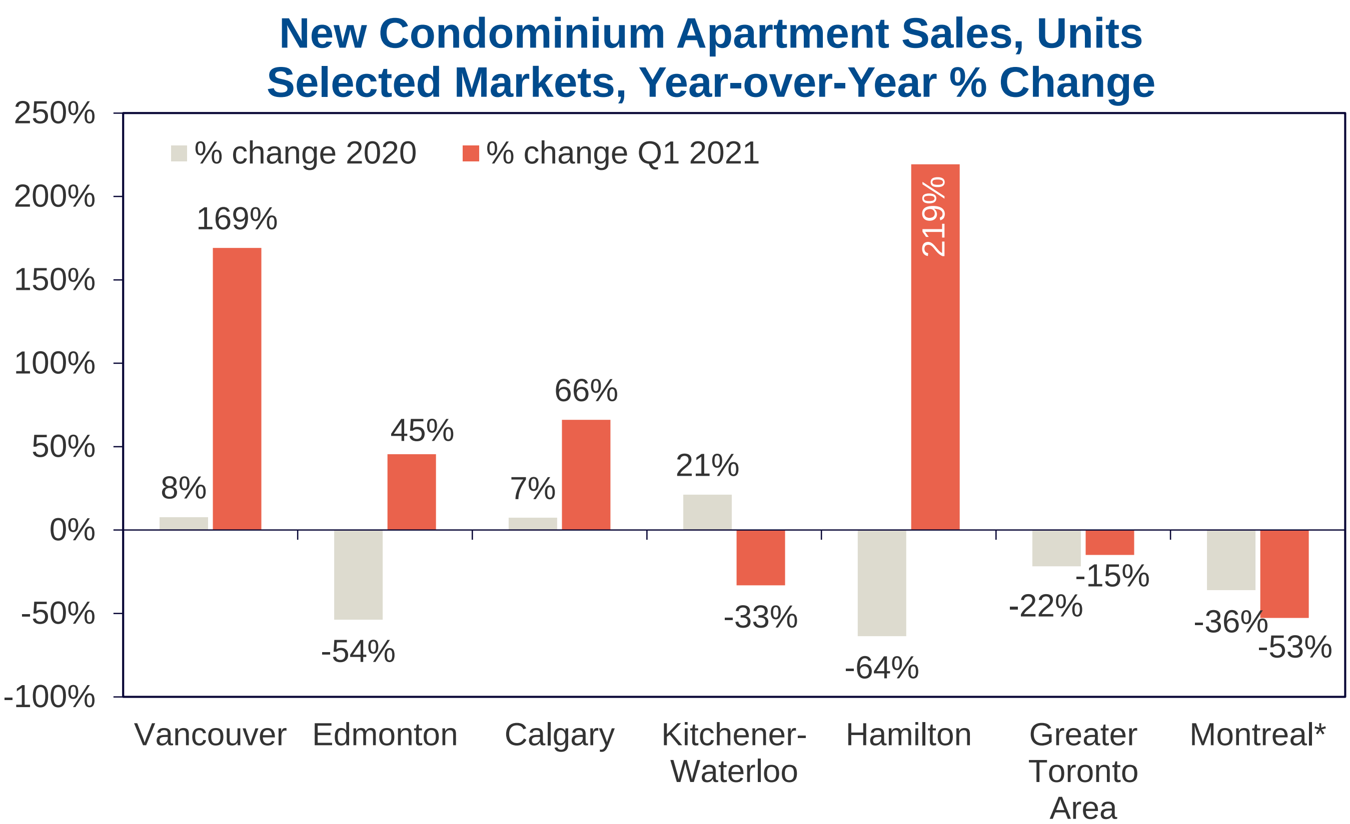
Source: Altus Group





Source: Altus Group

- Of the major markets tracked by Altus Group, **Vancouver and Hamilton had the strongest start to the year in 2021 for new condominium apartment sales,** while Edmonton and Calgary also saw increased activity over Q1 2020.
- Kitchener-Waterloo and the GTA both posted declines in the first quarter of the year, although GTA sales were very strong for the month of March.



** Q4 2020

Source: Altus Group

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). Low-rise: up to and including 4 storeys Mid-rise: 5-9 storeys 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. 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. 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