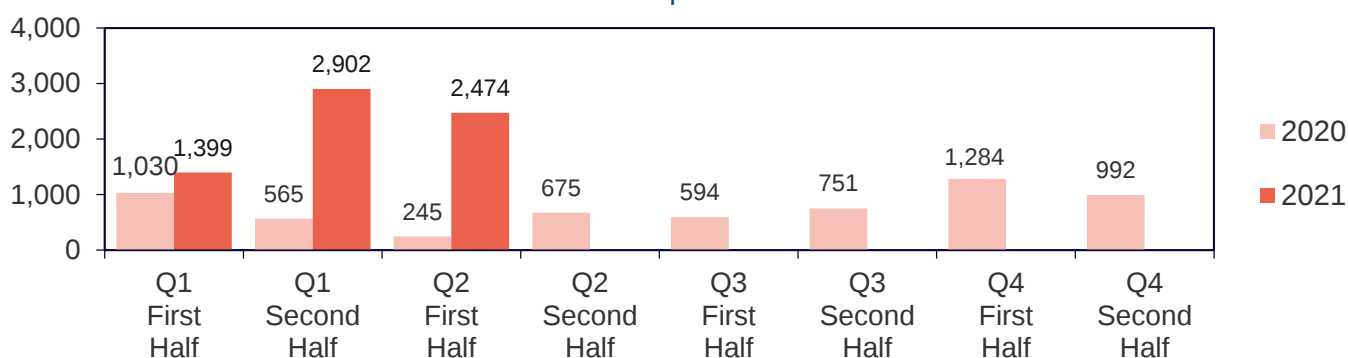


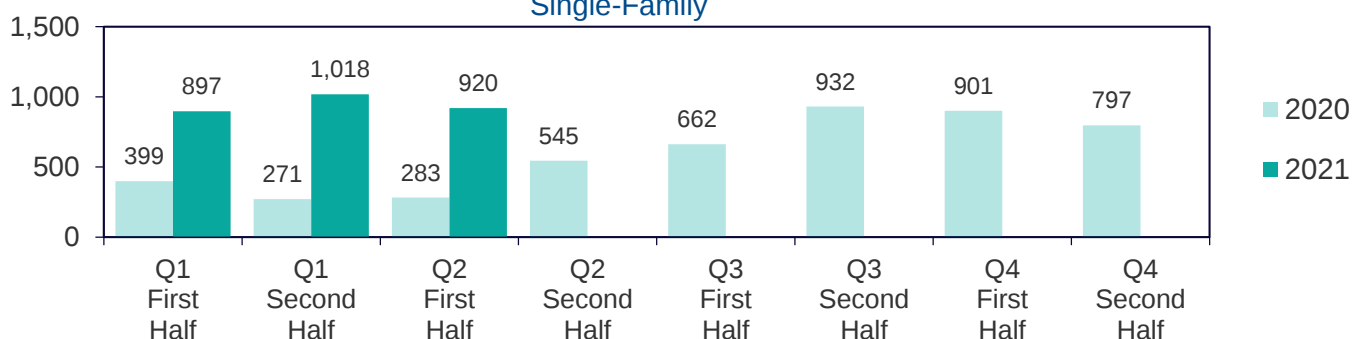
New Home Market - Sales

- **The resurgence of the Vancouver Market Area new home market so far in 2021 has carried into the second quarter.** Total sales surpassed the 3,000 mark for the second consecutive 45 day period as market activity returns to levels not seen since 2017 as buyers flock to a variety of housing options in the region.
- **Both condominium apartments and single-family homes contributed to the strong pace of sales in the first half of the second quarter, though the condominium apartment sector was the main driver of activity so far in Q2, which is the historical norm.** The 2,474 sales of new condominium apartments in the first half of Q2 2021 was higher than any full quarter in either 2019 or 2020, a mark also surpassed in the second half of Q1 2021 as the market is now out of its two year slump.
- **The single-family sector continues to perform well even as the condominium apartment sector roars back and the province moves forward with reopening plans.** Some buyers continue to look to the sector for more spacious housing options and this keeps sales levels well above historical averages. *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

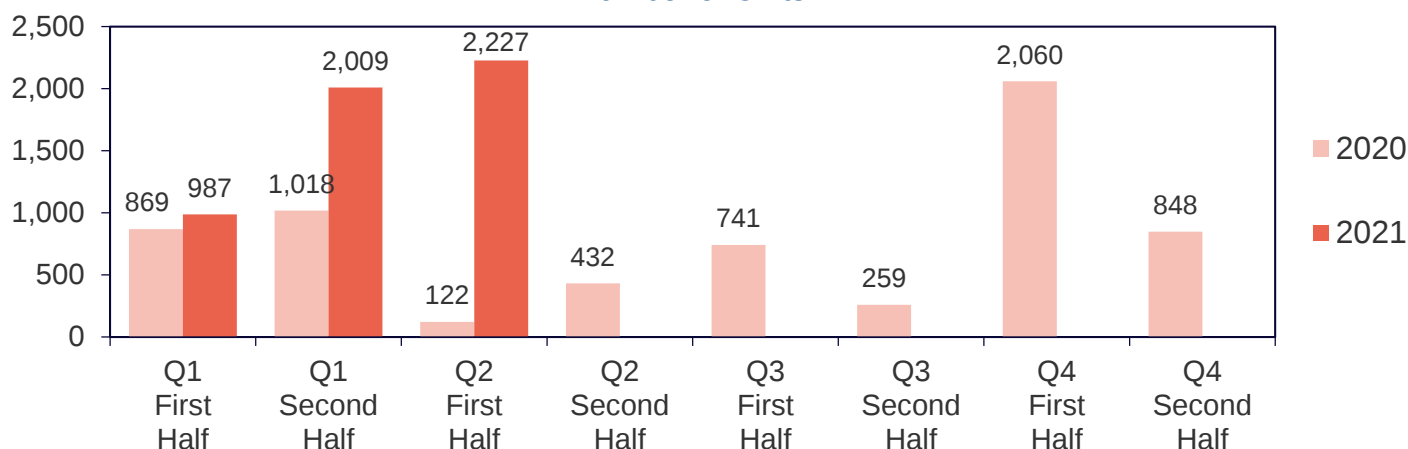


Source: Altus Group

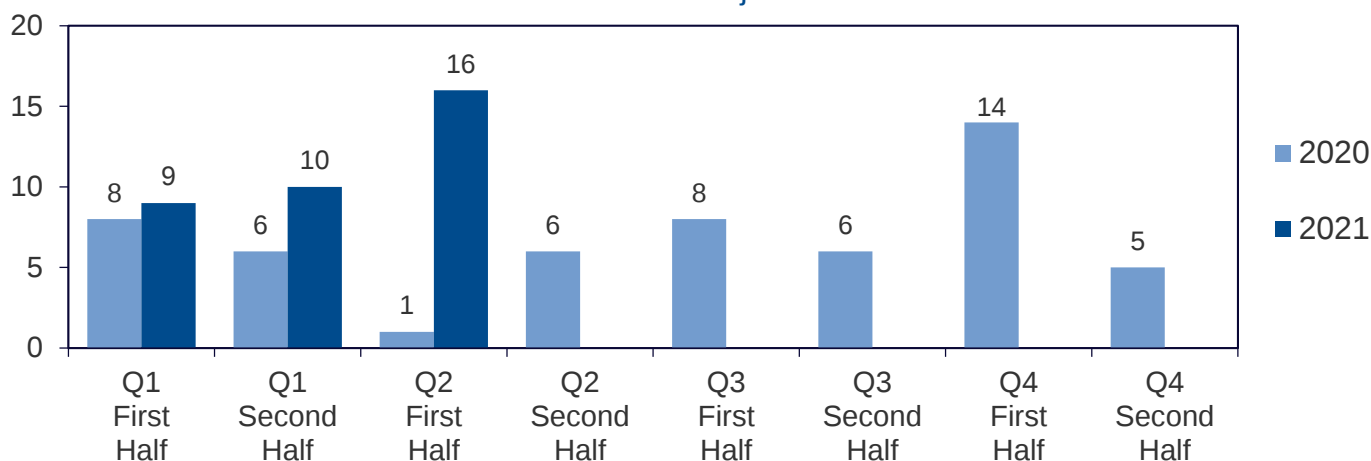
- **The Vancouver Market Area added a substantial amount of new condominium apartment supply in the first half of Q2 2021.** A total of 16 new projects launched in the first half of Q2 containing more than 2,200 units, the most of any 45 day period since the second half of Q4 2018. This follows an increase of new openings in Q1 2021, bringing sustained new supply to the market following not only a lack of new openings during the pandemic impacted 2020, but also the sluggish 2019.
- Year-to-date there have been more than 5,200 condominium apartment units brought to market at new project openings. The pickup in new openings of late is a direct contributor to the pickup in sales activity and gives buyers more options to choose from. As restrictions in the region continue to ease, it is likely that sales activity will continue to be above historical averages, though typical seasonality usually means a slowdown in the summer months.

Vancouver New Condominium Apartment Project Openings

Number of Units



Number of Projects



Source: Altus Group

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