The Altus Group Condominium Apartment Monitor

Vancouver Edition

Data as of Second Quarter 2021

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New Condominium Apartment Dashboard

Q2 2021			YTD Q2 2021	
Sales	**Inventory**	**Avg. Launch $/SF**	**Sales**	**Avg. Launch $/SF**
4,541	**5,382**	**$969**	**8,841**	**$963**
410% ▲	**-17%** ▼	**15%** ▲	**256%** ▲	**12%** ▲
3rd highest quarter on record	***Lowest Q2 since 2018***	***2nd highest Q2 on record***	***2nd highest YTD Q2 on record***	***2nd highest YTD Q2 on record***

% change is from same period a year earlier

Highlights

- **The momentum in new condominium apartment sales continued into the Spring market,** with Q2 sales the 3rd strongest quarter recorded since Altus began tracking in 2007.
- While townhome sales had rebounded in the 2nd half of 2020, and into early 2021, **lack of available inventory – and rising prices – is prompting some buyers to pivot to condo apartments.**
- **Condo apartment project launches exploded in Q2.** And despite the increased competition, **sales rates at newly launched projects remained robust** with over two-thirds of units in projects launched in Q2 sold by the end of the quarter.
- **Looking ahead, there are signs of some slowing in sales activity from the heated pace of recent quarters.** The incidence of incentives is increasing in an effort to keep buyer interest elevated. While Federal election platforms suggest there could be future supportive measures for first-time buyers, it is likely to be 2022 before any programs are actually up and running. However, Liberal and Conservative promises to restrict foreign buyers for a 2 year period, as well as border reopenings, could generate some short-term bump in purchases by foreign nationals.

Vancouver Condominium Apartment Key Performance Indicators

	Q2 2020	Q1 2021	Q2 2021	*Yr-Over-Yr % Change*	YTD Q2 2020	YTD Q2 2021	*Yr-Over-Yr % Change*
New Condominium Apartments (Altus Group data)*							
Total active sites	193	203	207	*7%*	193	205	*6%*
New projects opened	554	2,996	4,266	*670%*	2,441	7,262	*198%*
Units in new projects opened	7	19	34	*386%*	21	53	*152%*
Total sales (units)	891	4,300	4,541	*410%*	2,486	8,841	*256%*
Sales as % of total new & resale	*22%*	*36%*	*36%*		*26%*	*36%*	
Inventory (units)	6,507	5,342	5,382	*-17%*	6,859	5,362	*-22%*
Sales-to-inventory ratio	5%	27%	28%	*516%*	6%	27%	*360%*
Months of inventory	14.8	7.3	5.2	*-65%*	15.1	6.2	*-59%*
Launch Price PSF	$841	$957	$969	*15%*	$858	$963	*12%*
Launch Unit size (sq. ft)	787	782	741	*-6%*	806	762	*-5%*
Units completed	3,623	2,012	2,487	*-31%*	6,222	4,499	*-28%*
Resale Condominium Apartments (Real Estate Board of Greater Vancouver and Fraser Valley Real Estate Board data)							
Total sales (units)	3,135	7,673	8,134	*159%*	7,156	15,807	*121%*
New listings (units)	2,459	3,535	4,063	*65%*	4,993	7,598	*52%*
Inventory ("active listings", units)	5,599	4,829	5,466	*-2%*	5,123	5,148	*0%*
Sales-to-inventory ratio	19%	53%	50%	*166%*	24%	51%	*116%*
Months of inventory	4.1	2.5	2.4	*-42%*	3.6	2.4	*-33%*
HPI constant quality price	$681,366	$702,254	$733,923	*8%*	$679,813	$718,088	*6%*
HPI constant quality price index (Jan 2005=100)	273.6	282.0	294.7	*8%*	273.0	288.4	*6%*

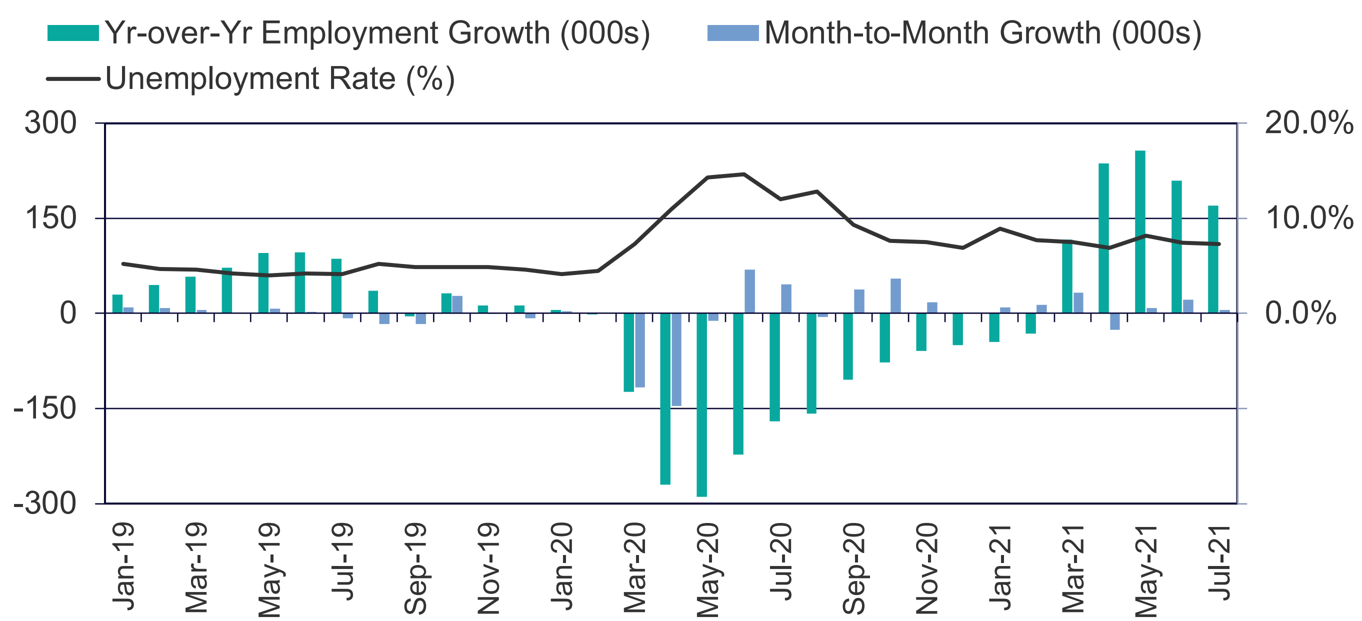
** see end of report for Definitions*

- **While employment has continued on a generally upward trajectory, recovery from the pandemic losses have been more muted in recent months.** Total employment now sits at just above the pre-pandemic situation *(chart next page, top)*.

- **The Bank of Canada maintained the target for the overnight rate at ¼ percent at its latest rate announcement on July 14 but reaffirmed the goal of containing inflation.** *"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. In the Bank's July projection, this happens sometime in the second half of 2022".* The next rate announcement date is September 8, 2021.

- **Effective mortgage interest rates have been relatively stable in recent months, after moving up earlier in the year** *(chart next page, bottom).* While rates are expected to remain relatively stable in the short term, in line with the Bank of Canada position, short term rates could start to rise in latter 2022, if inflation is not contained.

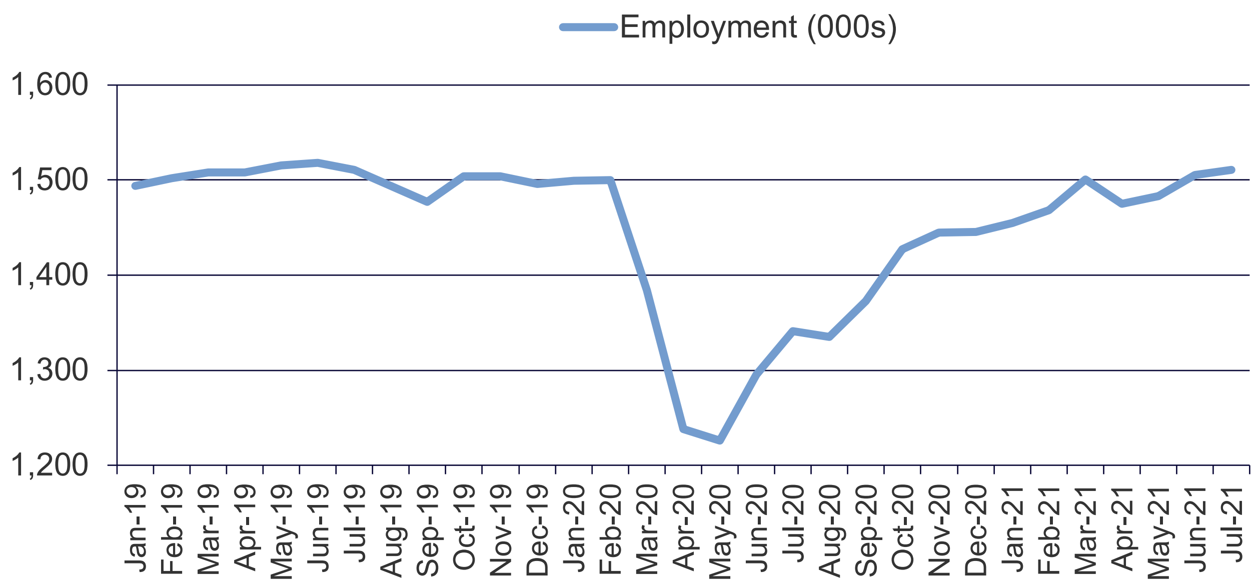
Vancouver CMA Employment*



Source: Altus Group based on Statistics Canada data

** Data are monthly, seasonally adjusted*

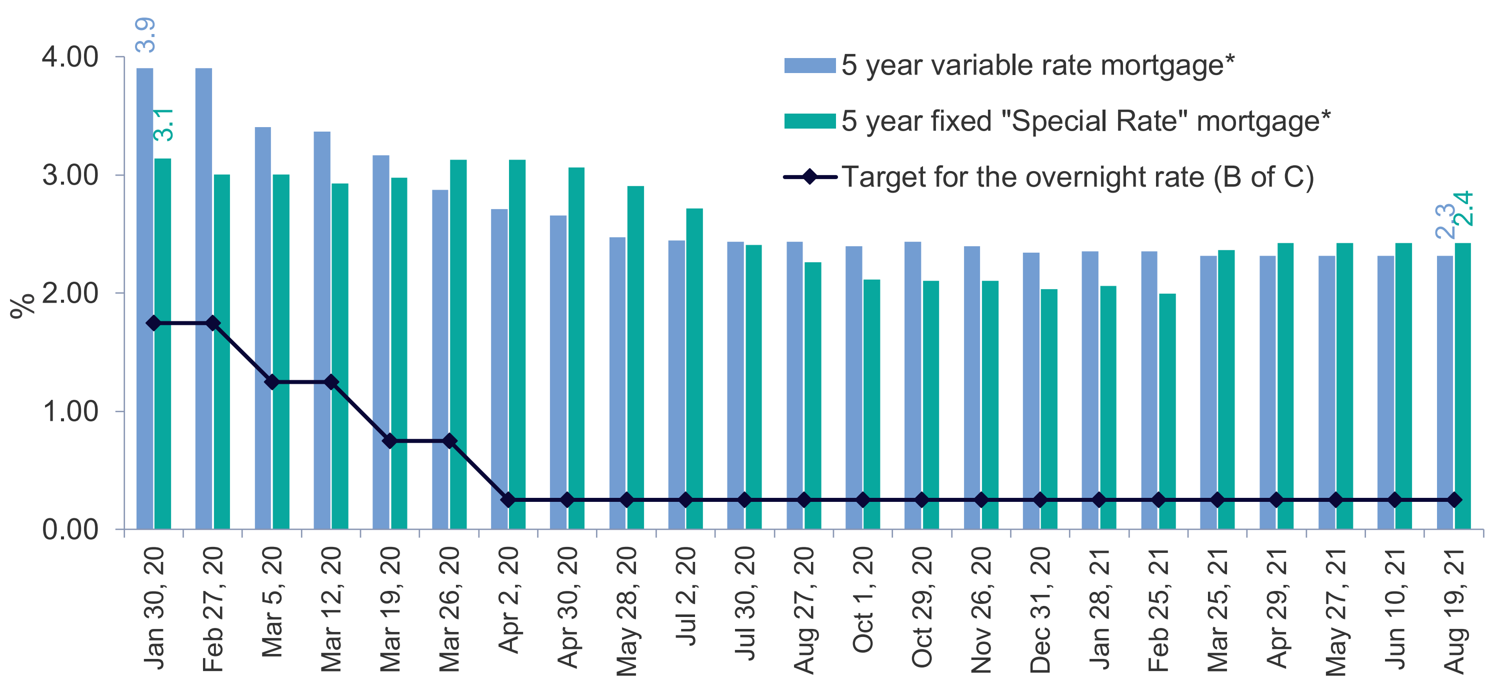
Vancouver CMA Employment*



Source: Altus Group based on Statistics Canada data

** Data are monthly, seasonally adjusted*

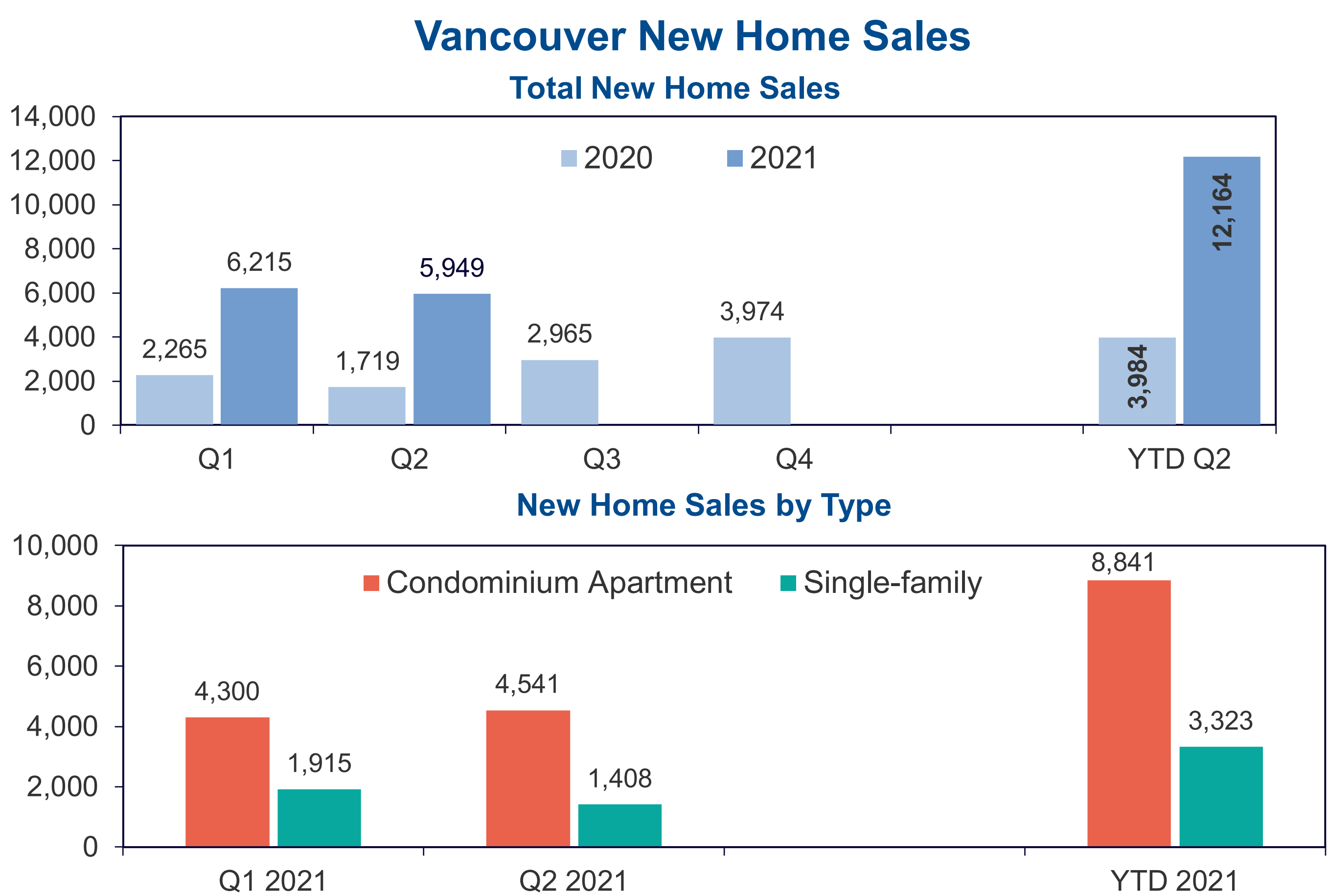
Selected Interest Rates



** Average for the major banks*

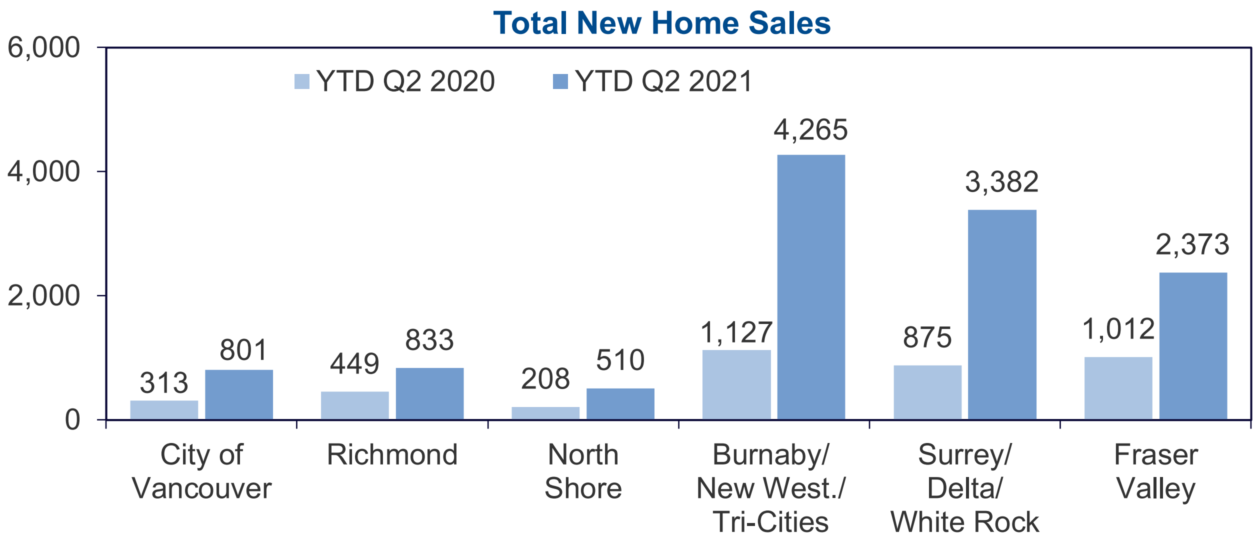
Source: Altus Group based on data from Bank of Canada and major bank web sites

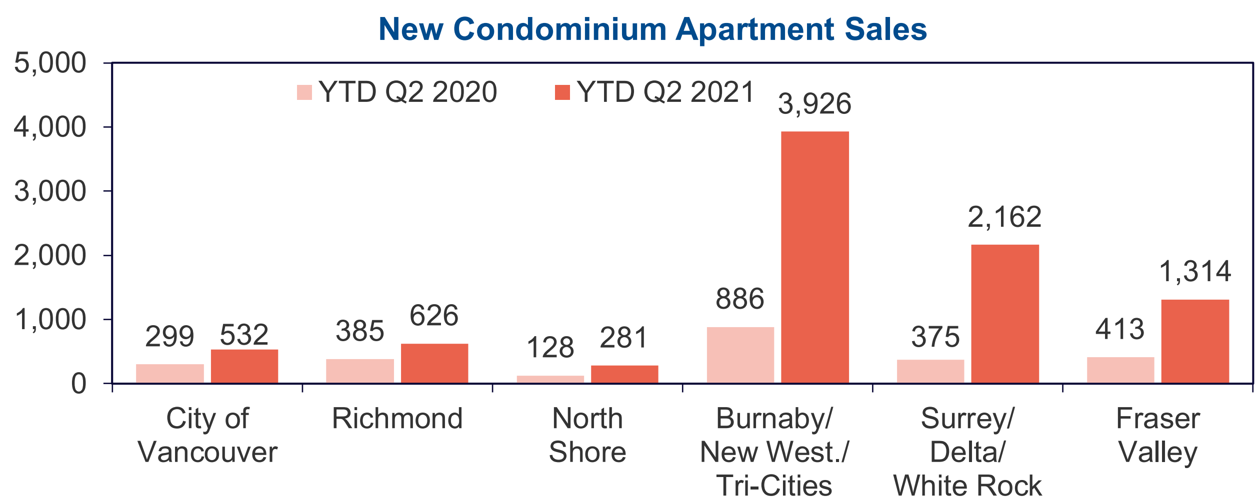
- **Total sales of new homes in the Vancouver Market Area continued to be strong in the Spring**. While Q2 sales dipped slightly from Q1, it was still the 3rd strongest quarter recorded by Altus Group, since tracking started in 2007.
- **Lack of available new single-family inventory is causing some buyers to pivot to apartments.** Fewer single-family sales accounted for all of the quarter-to-quarter decline in total sales, with condo apartment sales improving on their Q1 performance. *Note that Altus Group's coverage of new single-family sales only includes projects of 20 or more units.*
- All of the subareas are seeing increased new home sales this year compared to a year earlier, led by Burnaby/New Westminster/Tri-Cities subarea on the condo side and Surrey/Delta/White Rock for single-family sales *(charts next page)*. Guildford was the top performing submarket for total new home sales in the first half of 2021 (*chart following next page).*

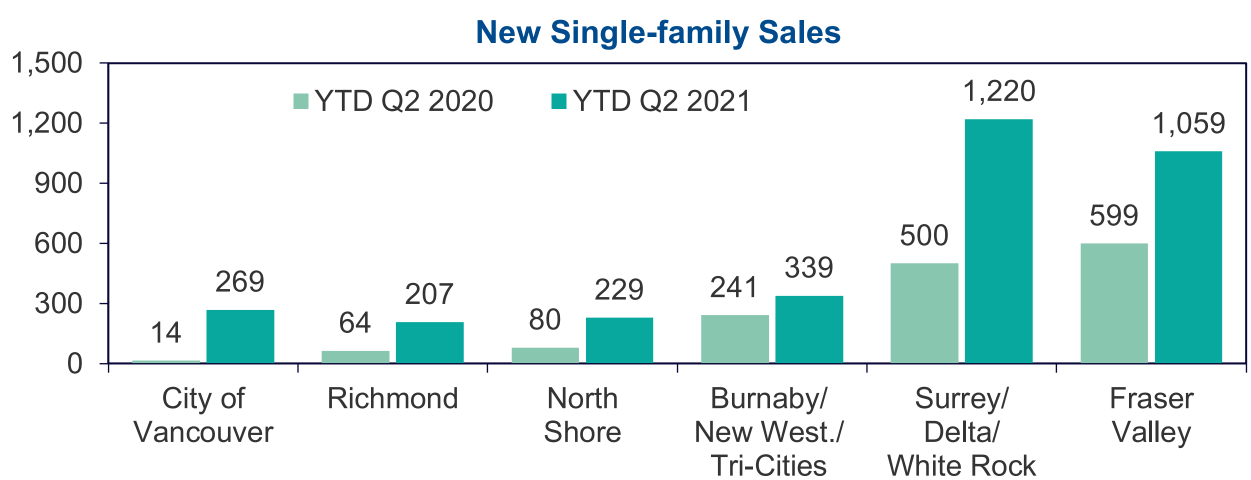


Source: Altus Group

Vancouver New Home Sales by Subarea

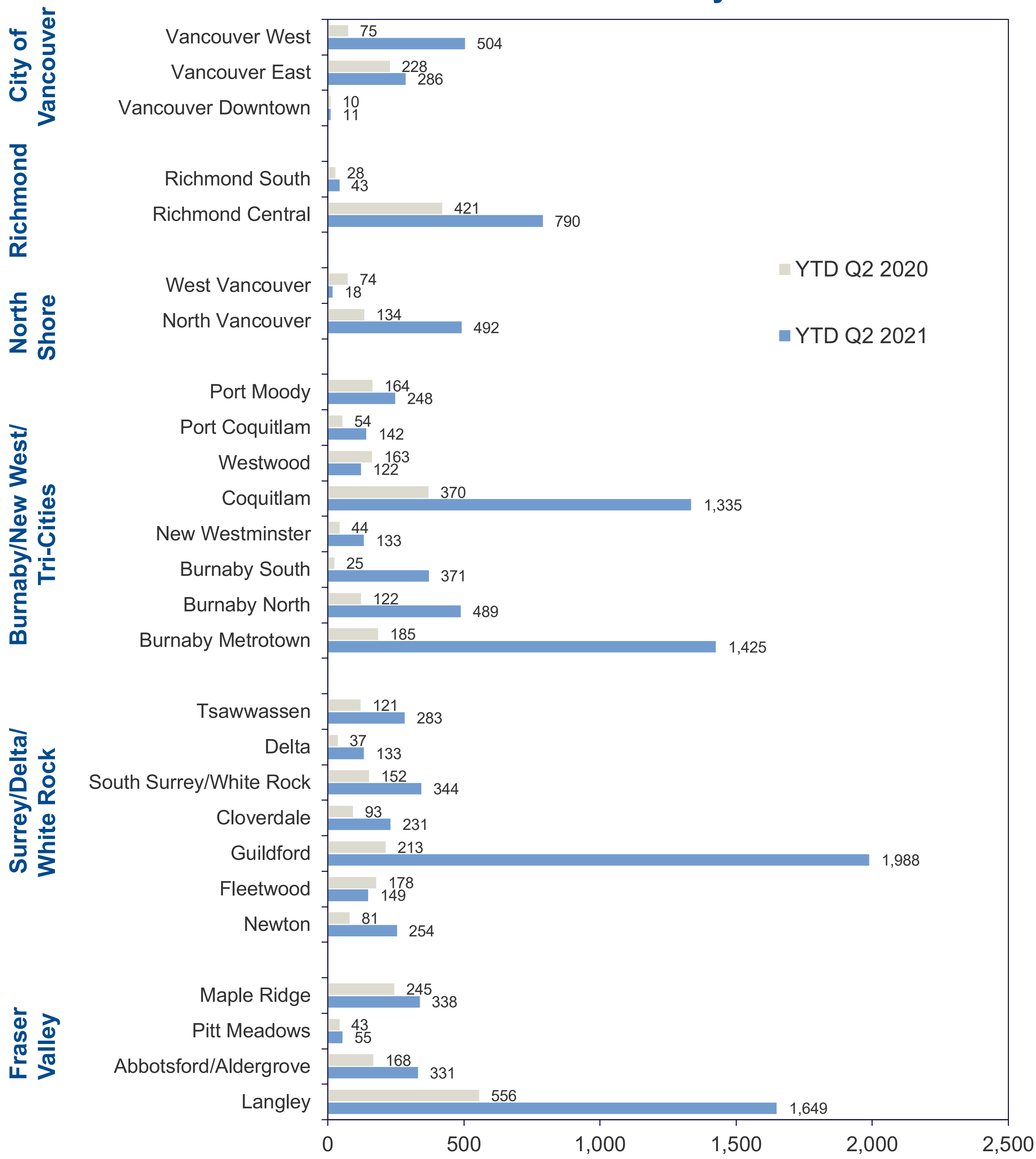






Source: Altus Group

Vancouver Total New Home Sales by Submarket

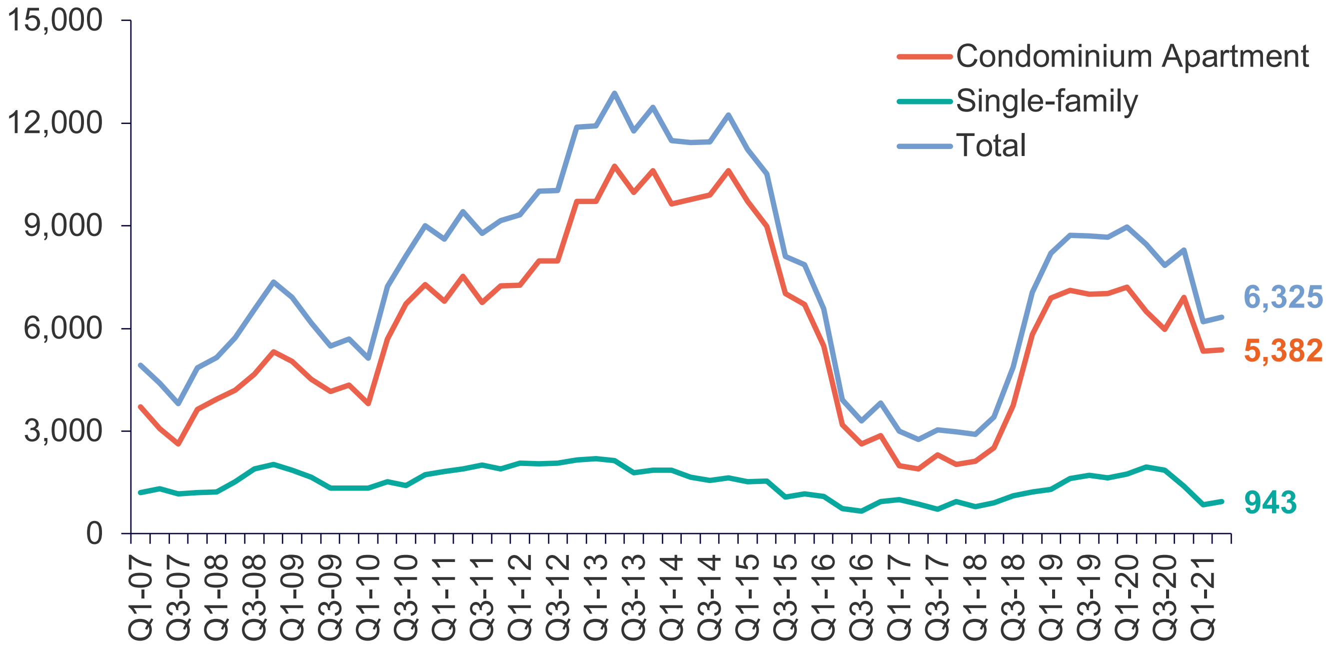


Source: Altus Group

New Home Market - Inventory

- **New home inventory levels are no longer dropping**. The declining trend in the level of new home inventories stalled in Q2, as units in new projects launched more or less kept pace with overall sales levels in the market.
- There is approximately **5 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 two-thirds from where it was at the end of a pandemic-impacted Q2 2020** and well below the longer-term average for Q2 of about 10 months.
- Looking ahead, **there is still a significant amount of potential additional new condominium apartment supply in the pipeline.** However, if launch sales rates keep near their recent pace, inventory levels should be kept in check.

Vancouver New Home Inventory

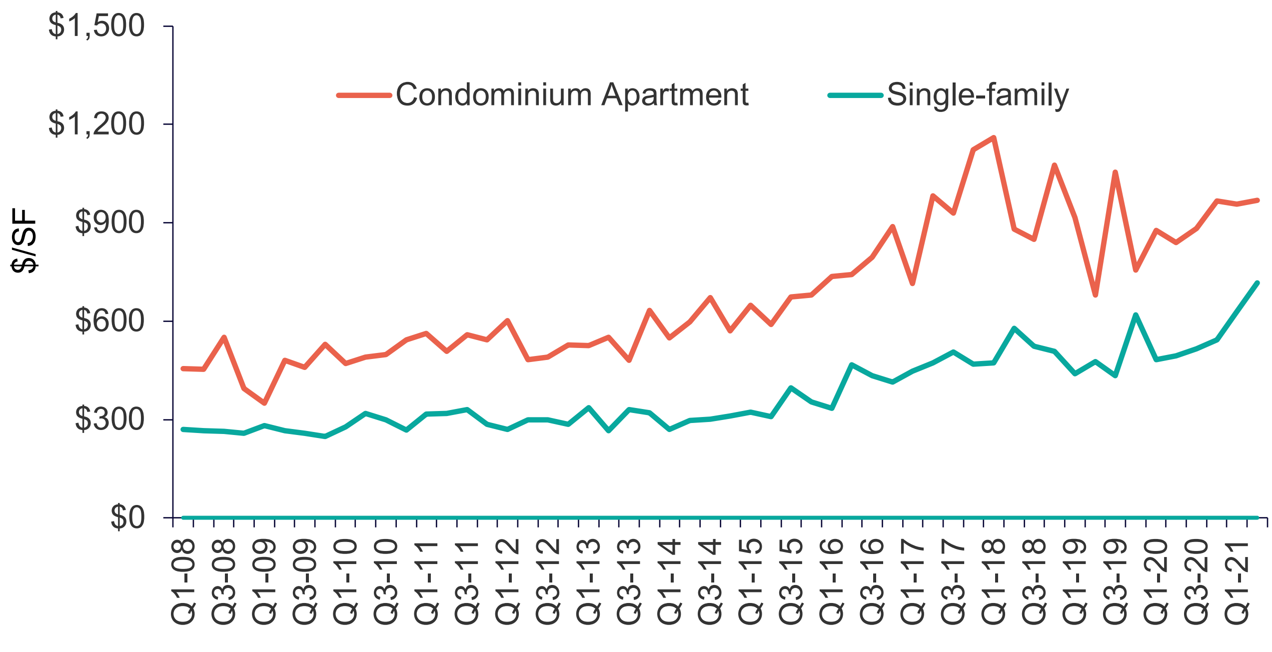


Source: Altus Group

New Home Market - Prices

- Based on the average blended price per square foot at opening, **single-family new home prices in Q2 reached a new record high.**
- **Average launch prices for new condominium apartments have been choppy in recent quarters but remain above the level of a year ago**. Note that these prices do not reflect constant quality product, but rather options available to purchase in newly opened projects.
- While limited inventory is expected to keep significant upward pressure on new single-family home prices, **price increases for new condos in general are expected to be more muted.**

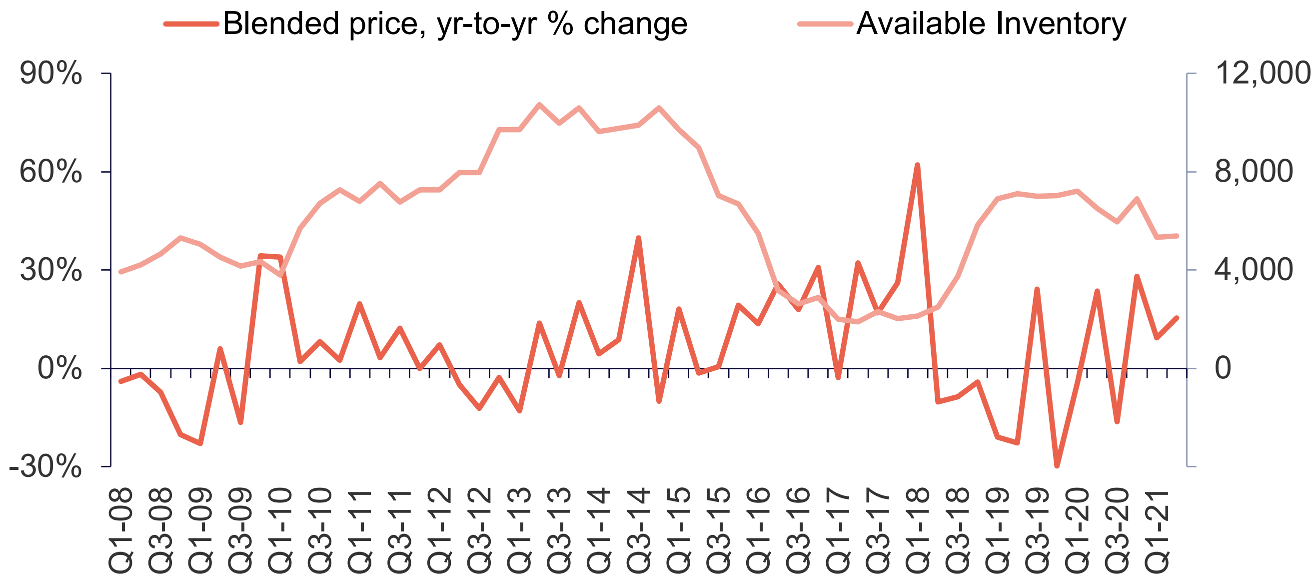
Vancouver New Home Blended Prices*



** See definitions page*

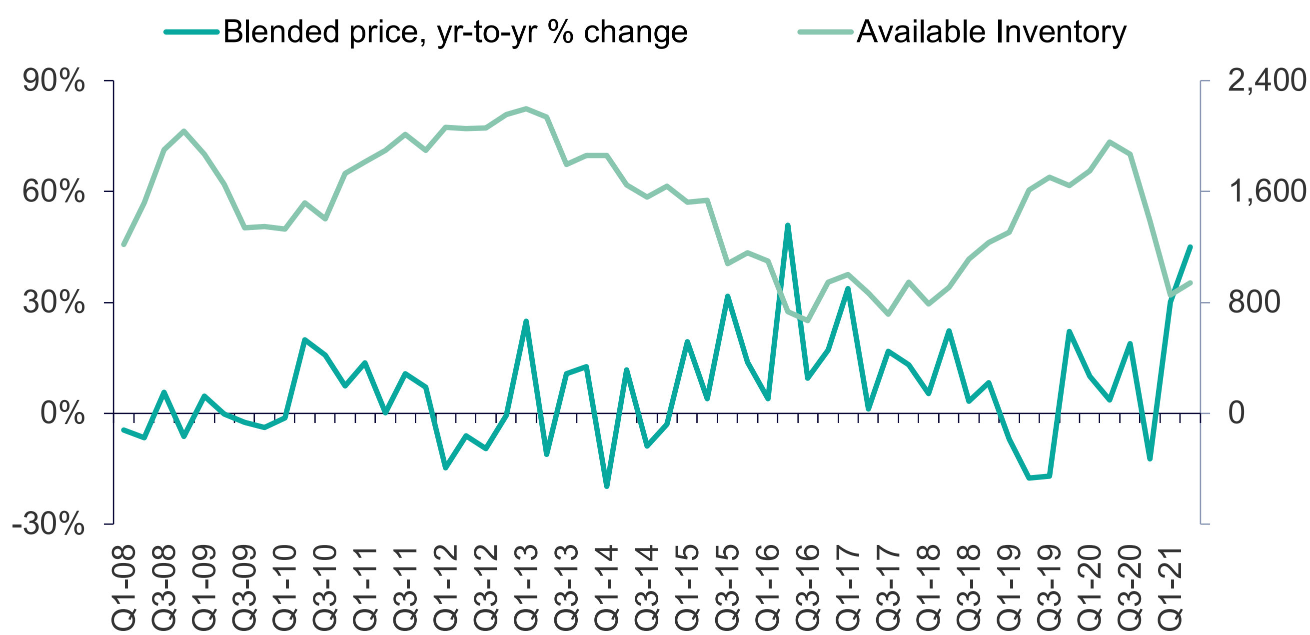
Source: Altus Group

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

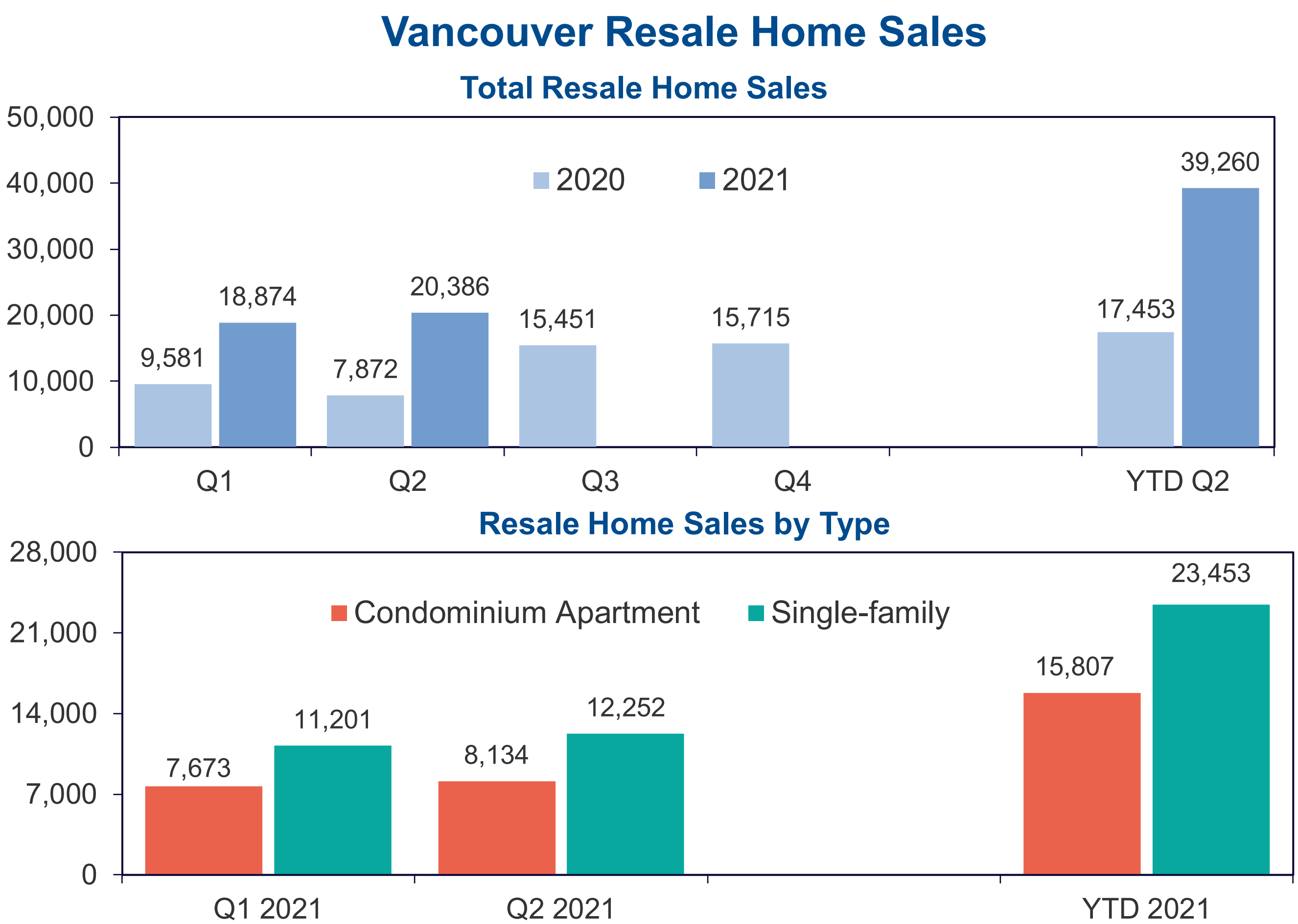


Source: Altus Group

- **The resale market is also enjoying a better year.** Sales of existing homes remained very strong in Q2 – the 2nd highest quarter on record (based on data as reported by The Real Estate Board of Greater Vancouver and The Fraser Valley Real Estate Board). Both single-family and condominium apartments contributed to the increase from Q1. **Sales year-to-date for existing homes are already comparable to the annual totals for each of 2018 and 2019.**

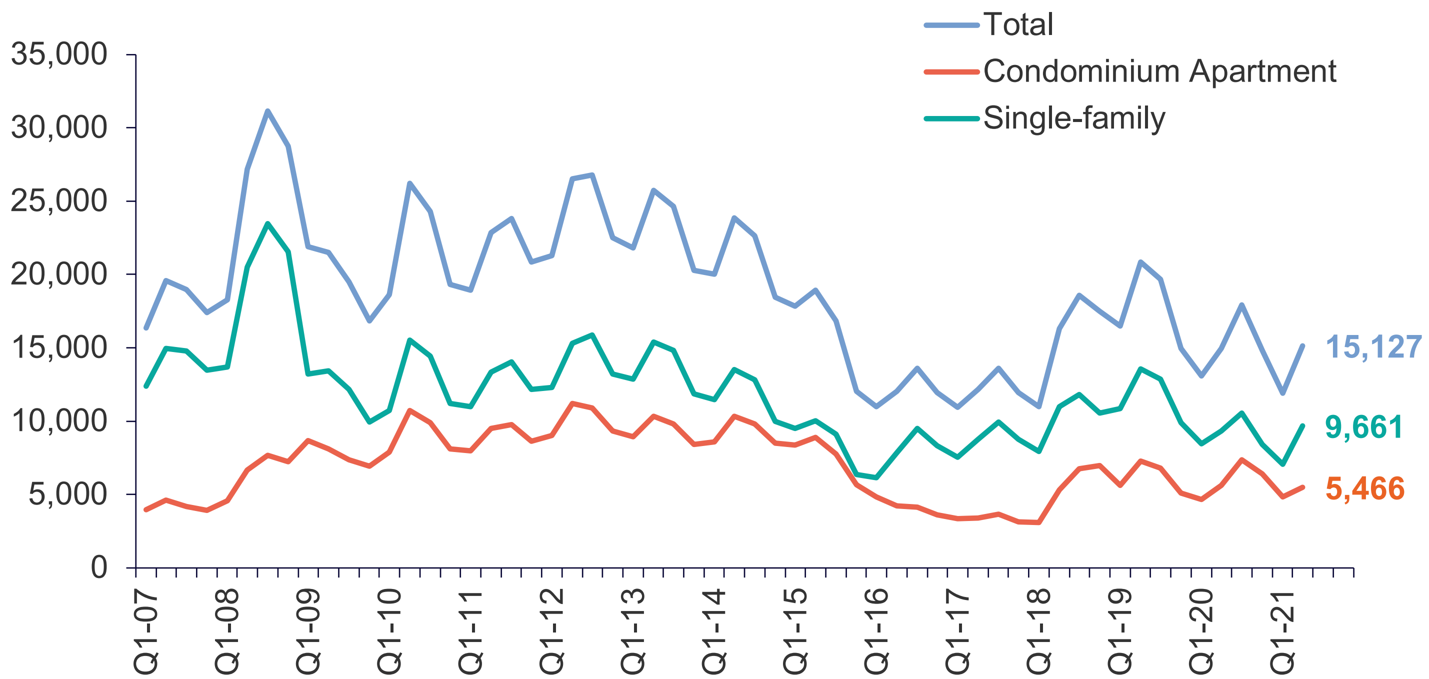
- While total resale inventory (or "active listings") moved up slightly in Q2, this is the typical seasonal pattern (*chart next page, top*). **Resale inventory remains relatively low in historical terms – which means less competition for the new home market** .

- **Low inventory combined with strong demand pushed resale prices to new records**, based on MLS® Home Price Index data produced by Altus Group on behalf of the local real estate boards (*chart next page, bottom).*



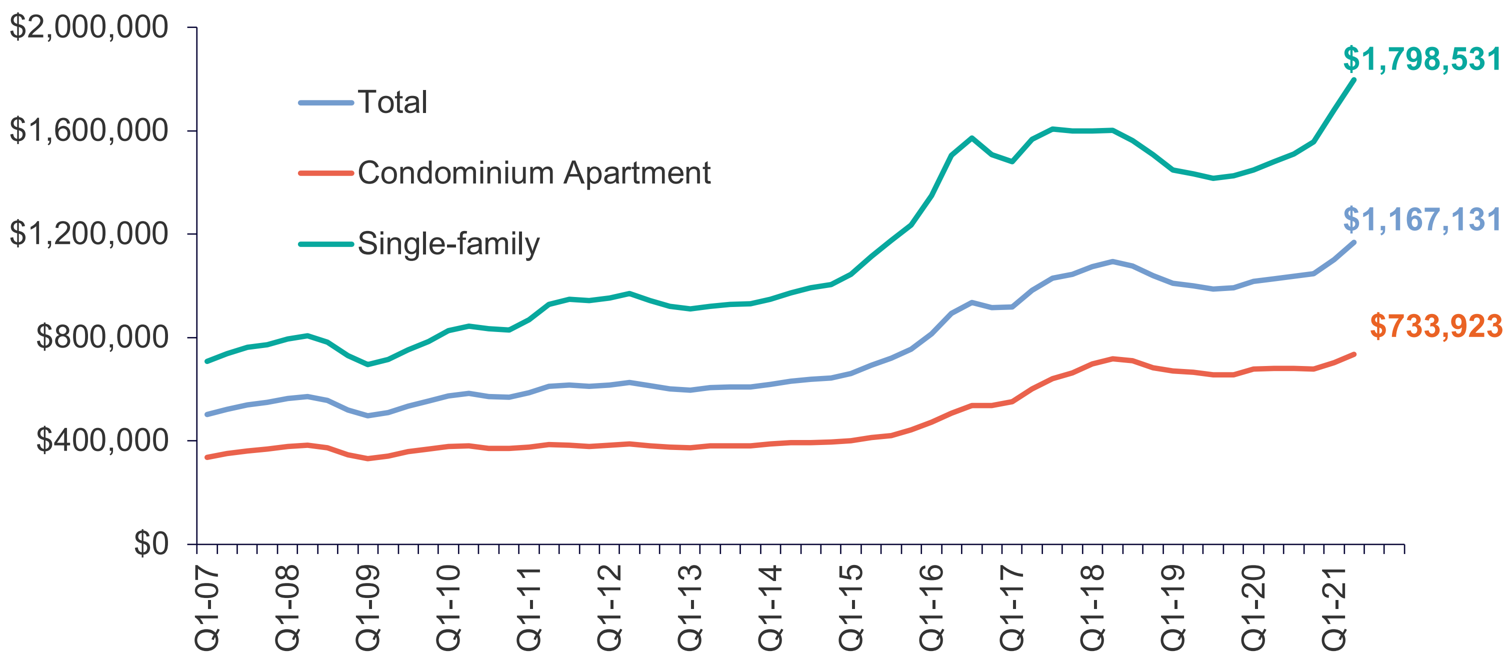
Source: Altus Group based on data from The Real Estate Board of Greater Vancouver and The Fraser Valley Real Estate Board

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

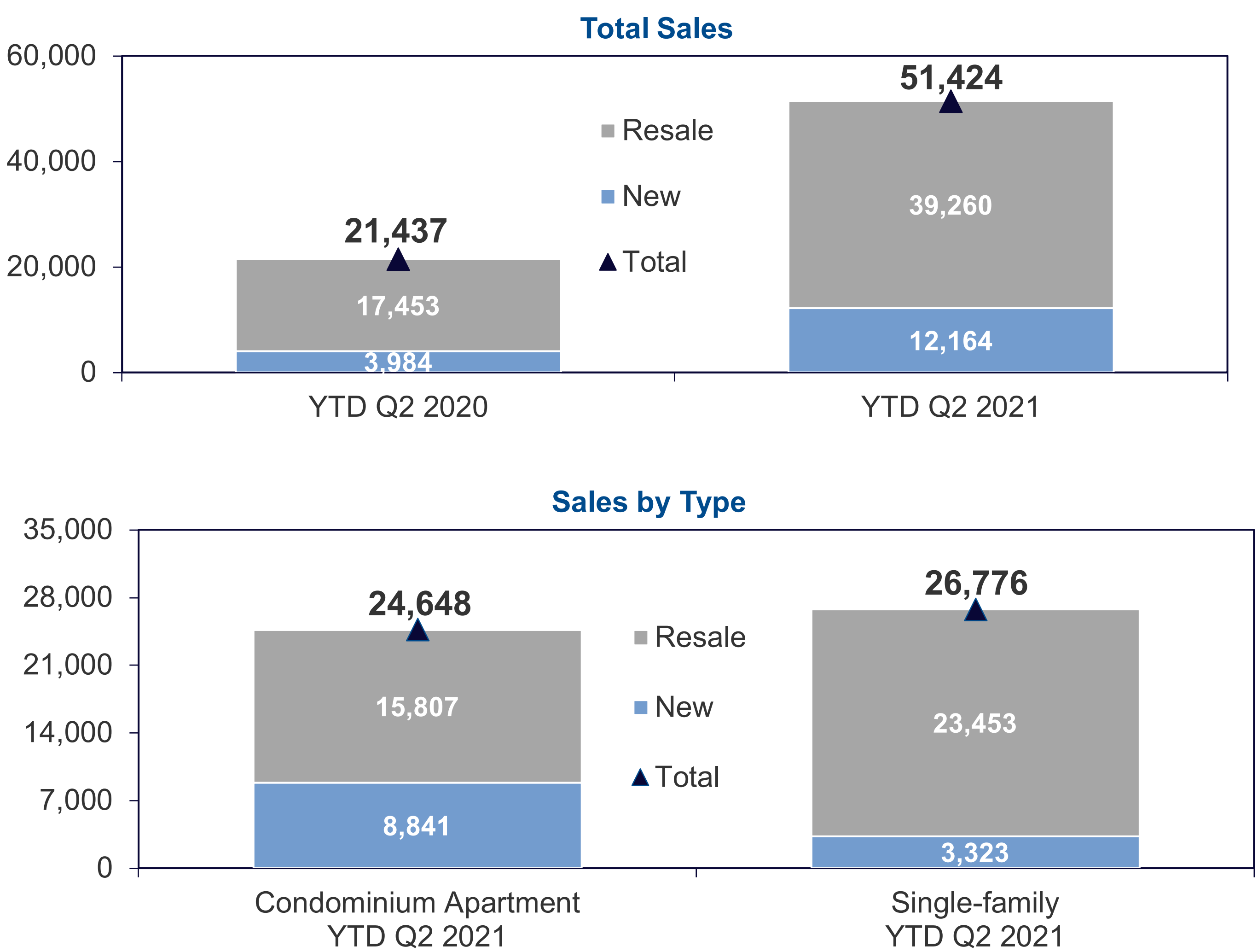


Source: Altus Group based on MLS® Home Price Index for the Lower Mainland

Overall Home Market - Sales

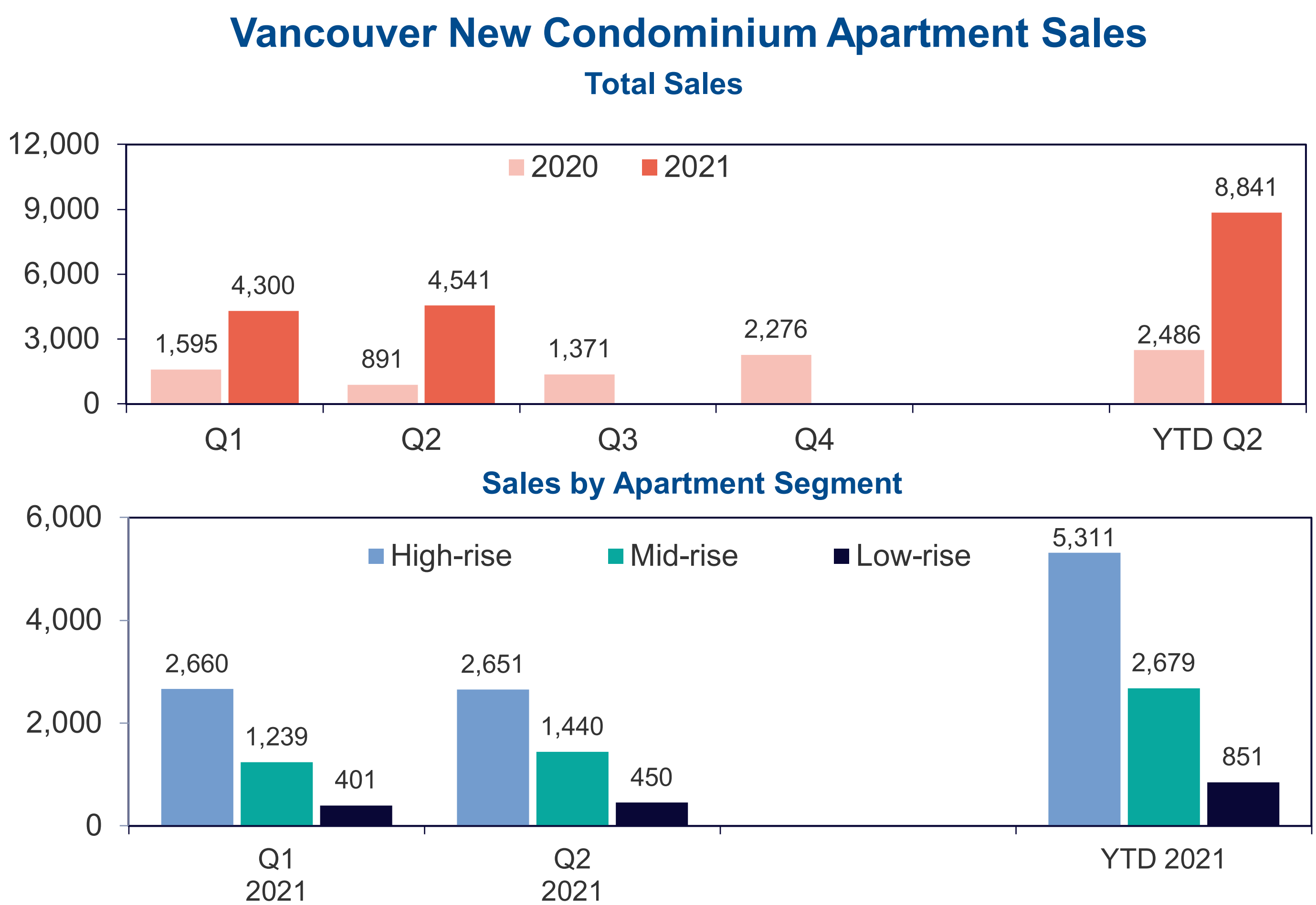
- **Combined resale and new home sales,** as measured by The Real Estate Board of Greater Vancouver, The Fraser Valley Real Estate Board and Altus Group, **totaled just over 51,400 units in the first half of 2021, more than double a year earlier**. Both the new and resale sectors contributed to the increase, though new home sales increased by a larger margin.
- **Around 1 in 4 home sales in the first half of 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 8 sales in the first half of 2021, and condominium apartments, where more than 1 in 3 sales were new condos.

Vancouver Combined New & Resale Home Sales



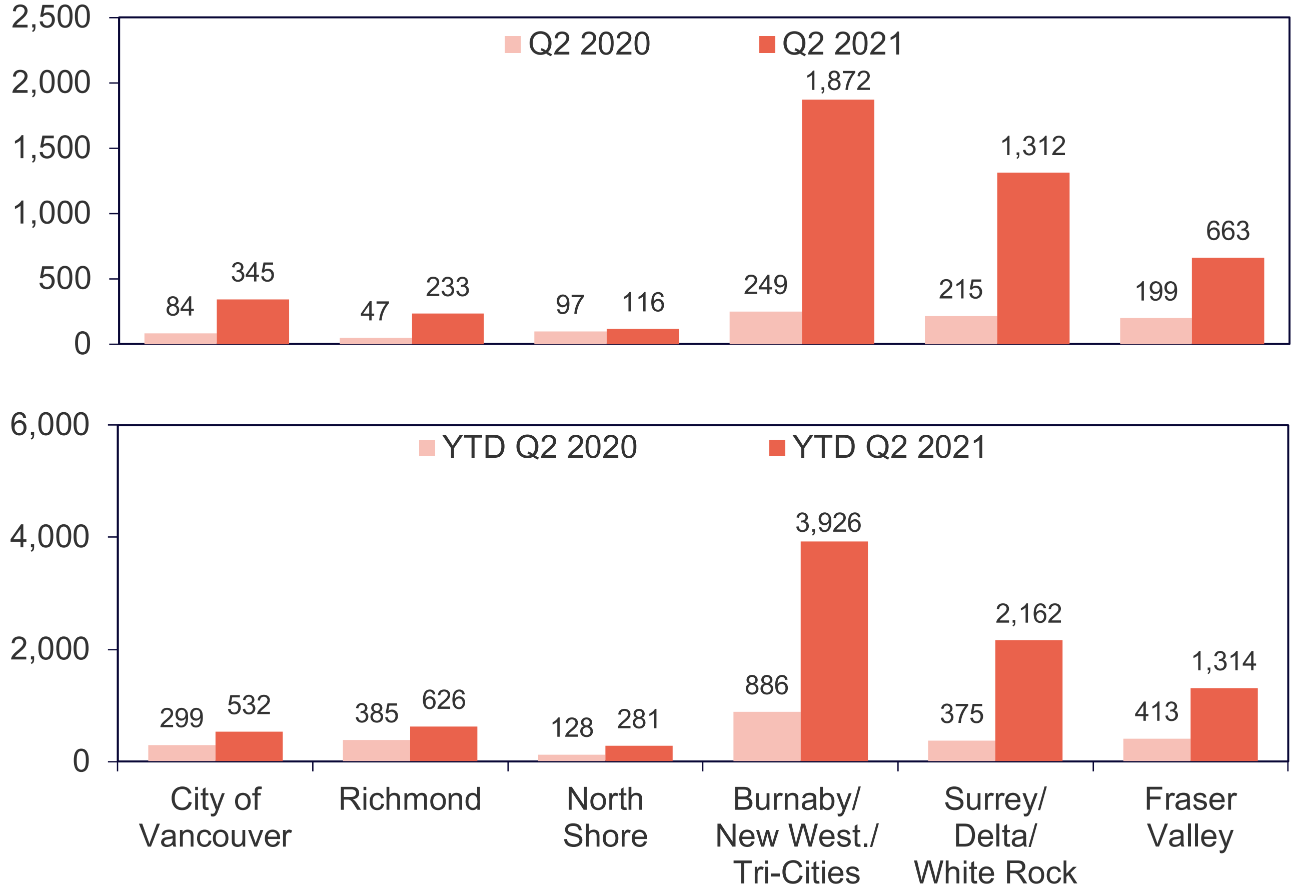
Source: Altus Group, The Real Estate Board of Greater Vancouver and The Fraser Valley Real Estate Board data

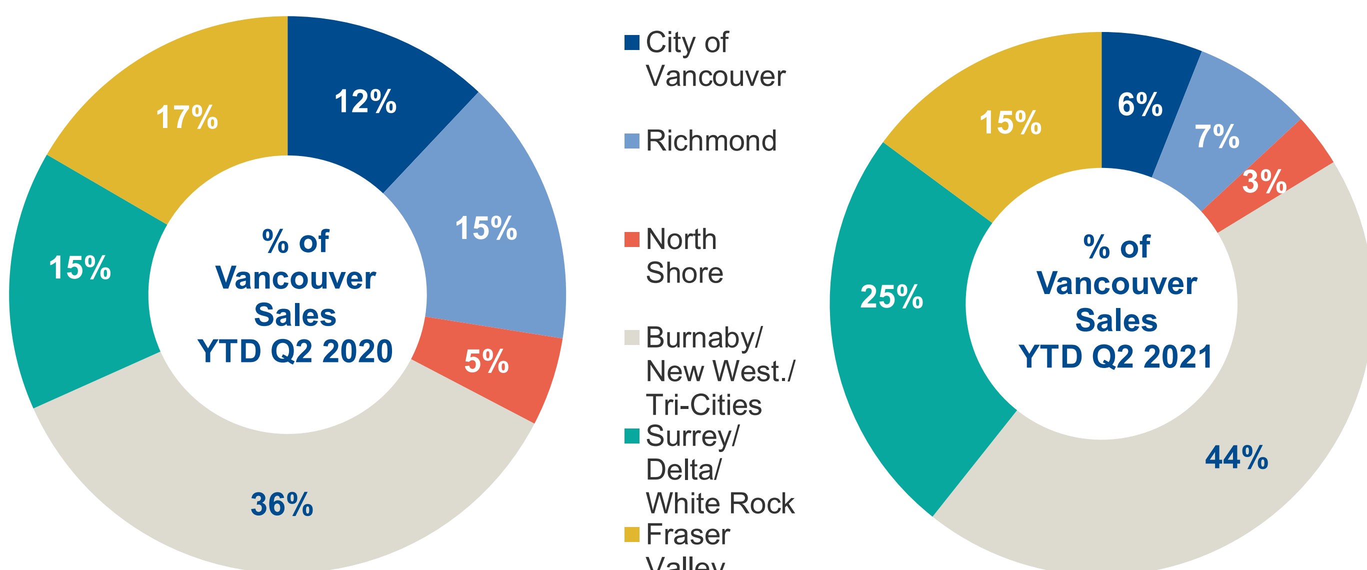
- **The momentum in new condominium apartment sales continued into the Spring market,** with Q2 sales the 3rd strongest quarter recorded since Altus began tracking in 2007.
- The quarter-to-quarter increase was entirely due to more sales in mid-rise and low-rise apartment product.
- While all subareas posted stronger sales in the first half of 2021 compared with last 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, Guildford, Burnaby Metrotown and Coquitlam captured the largest shares of new condo apartment sales (*chart following next page)*.



Source: Altus Group

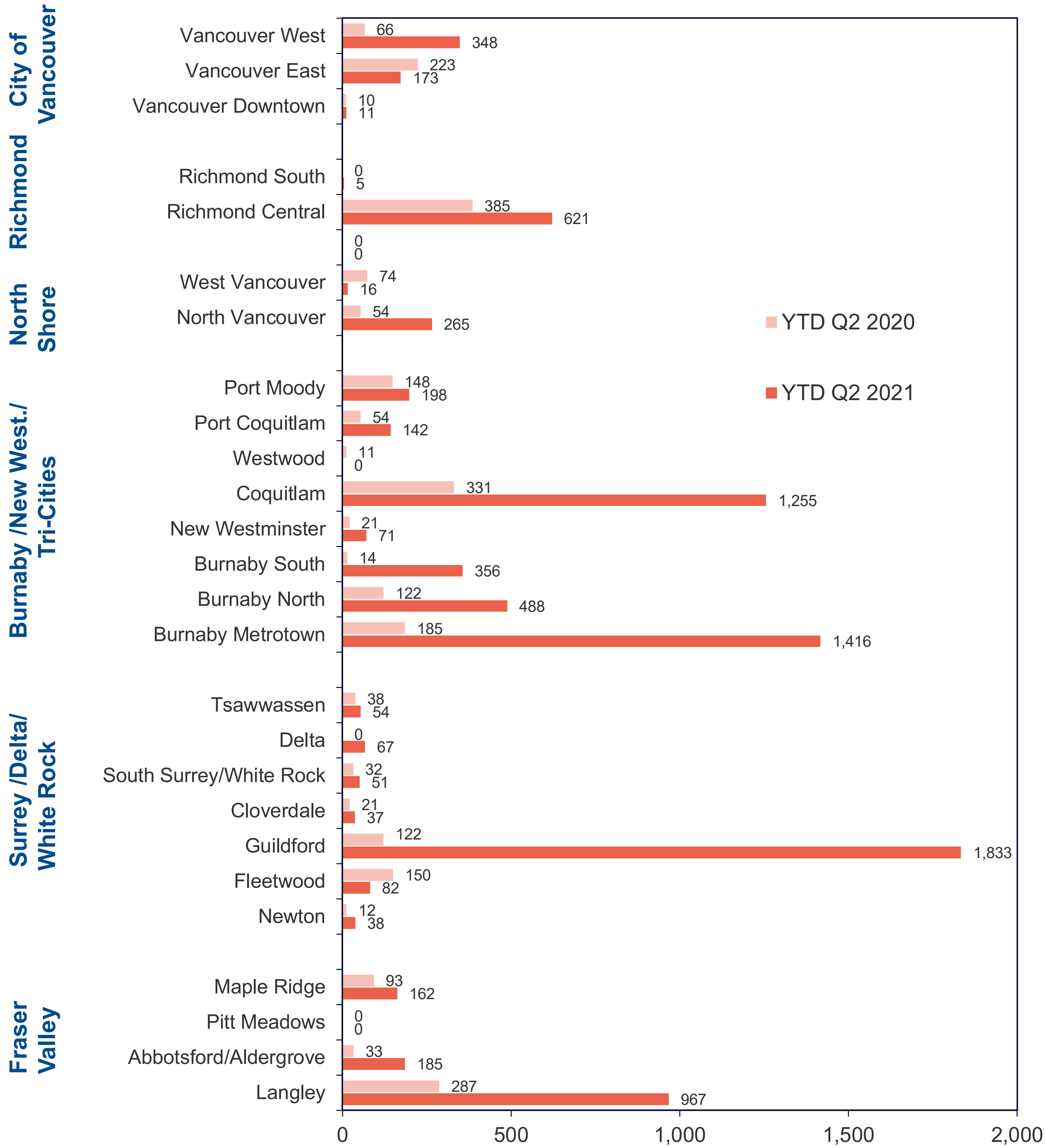
Vancouver New Condominium Apartment Sales by Subarea





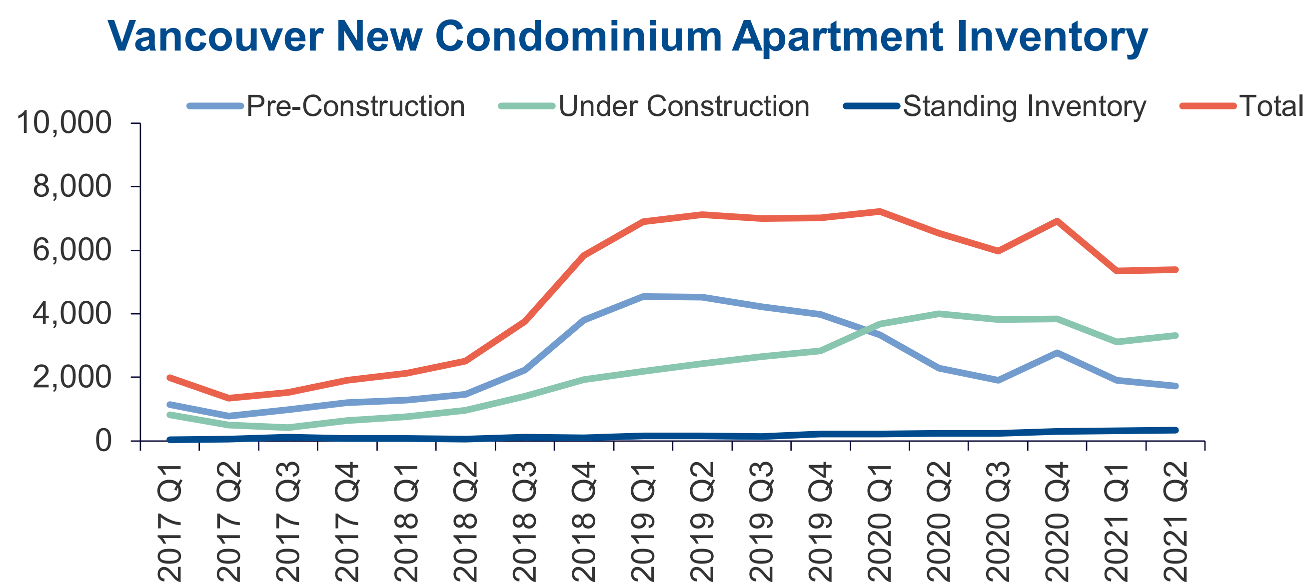
Source: Altus Group

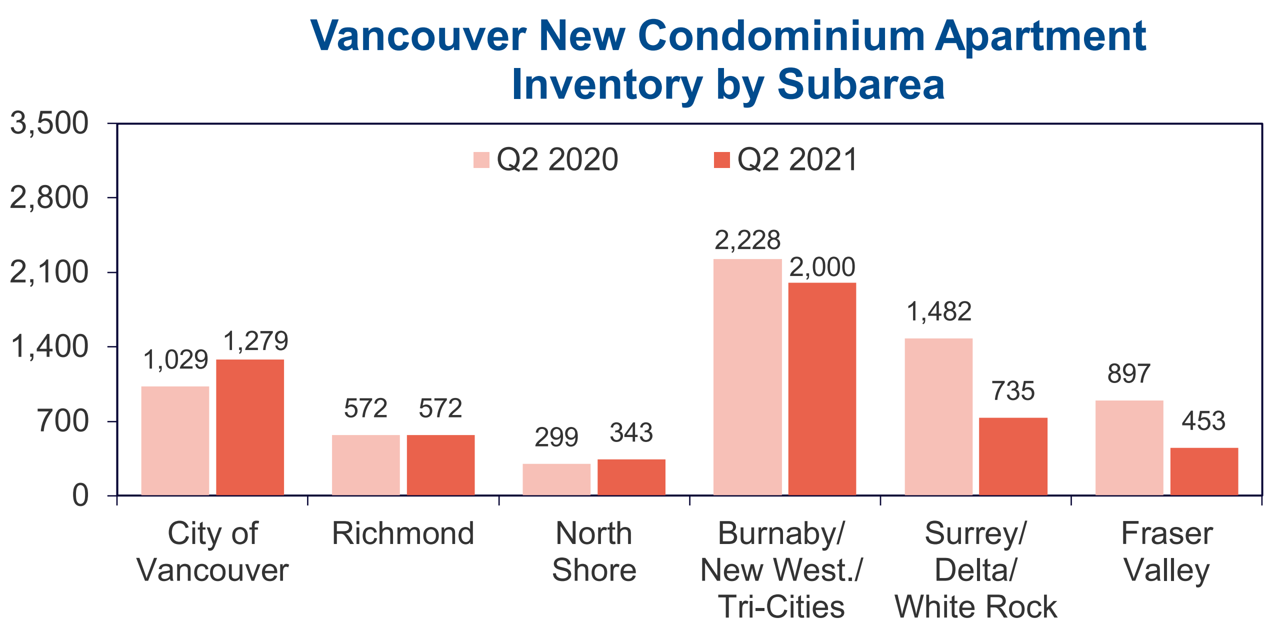
Vancouver New Condominium Apartment Sales by Submarket



Source: Altus Group

- As discussed earlier, **the general decline in total new condominium apartment inventory stalled in Q2 2021.** Compared to a year ago, inventory levels are relatively stable or down in most subareas, with the exception of the City of Vancouver.
- **The majority of available new condominium apartment units are at under construction projects,** and most of the rest are in pre-construction projects. Although creeping up, there are still very few (336) units available to purchase with immediate occupancy (i.e., standing inventory).

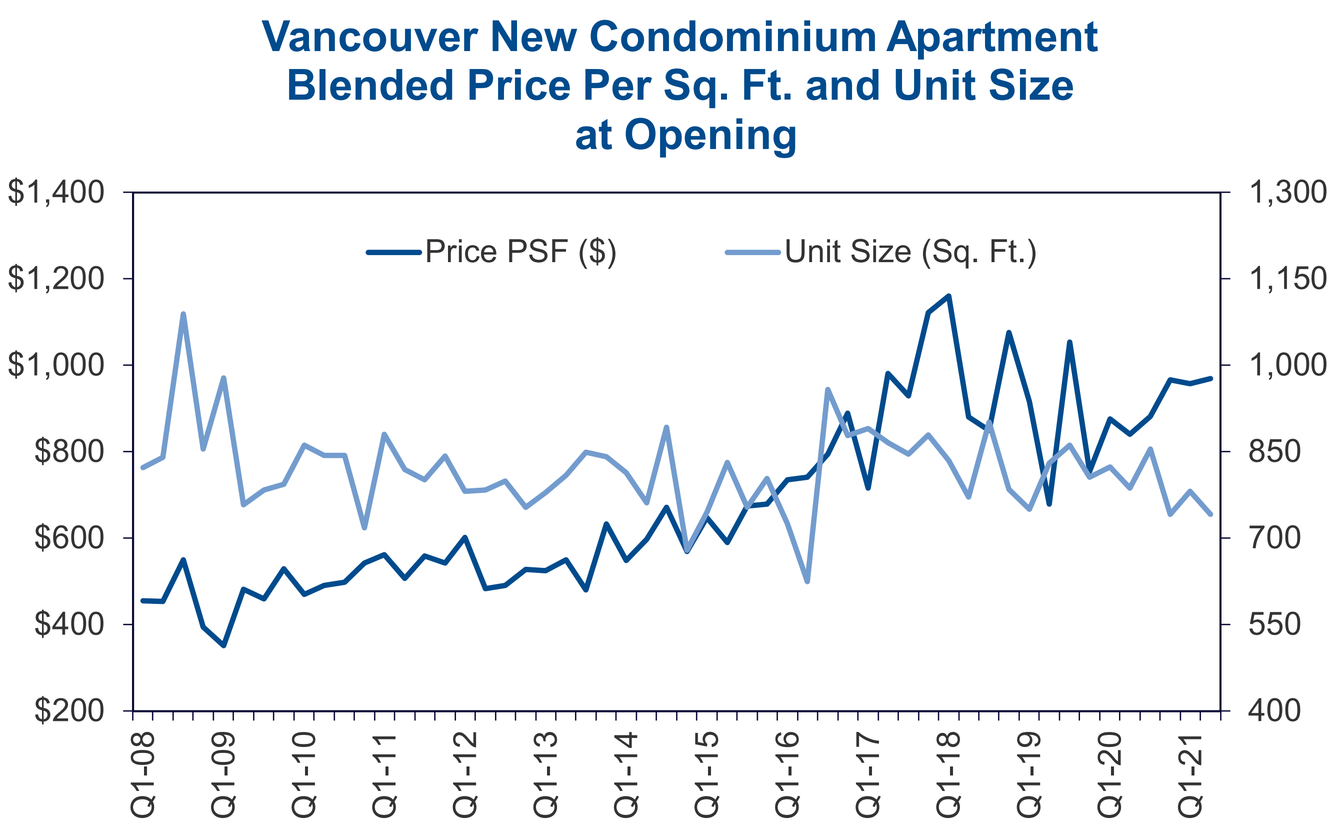




Source: Altus Group

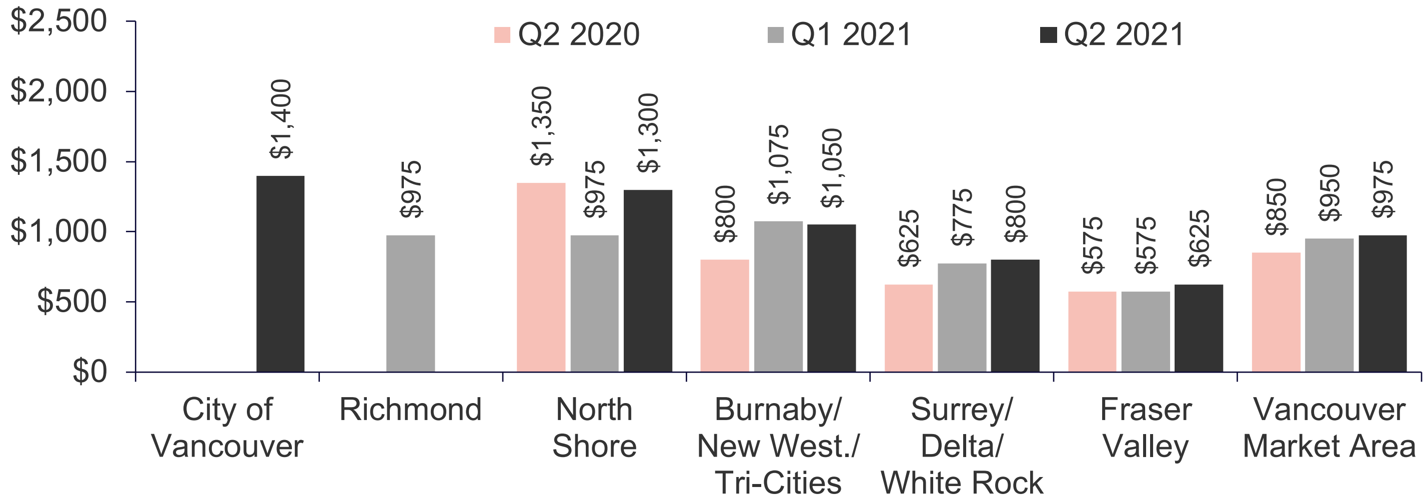
New Condominium Apartments - Prices

- **After recovering last year, new condo apartment prices have been more stable in recent quarters.** The price per square foot for available new condominium apartments at launch *(see definitions page)* was up about 15% in Q2 2021 compared to a year earlier.
- 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 overall average price PSF in Q2 2021 compared to Q2 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 its increased share of sales *(charts next page*).



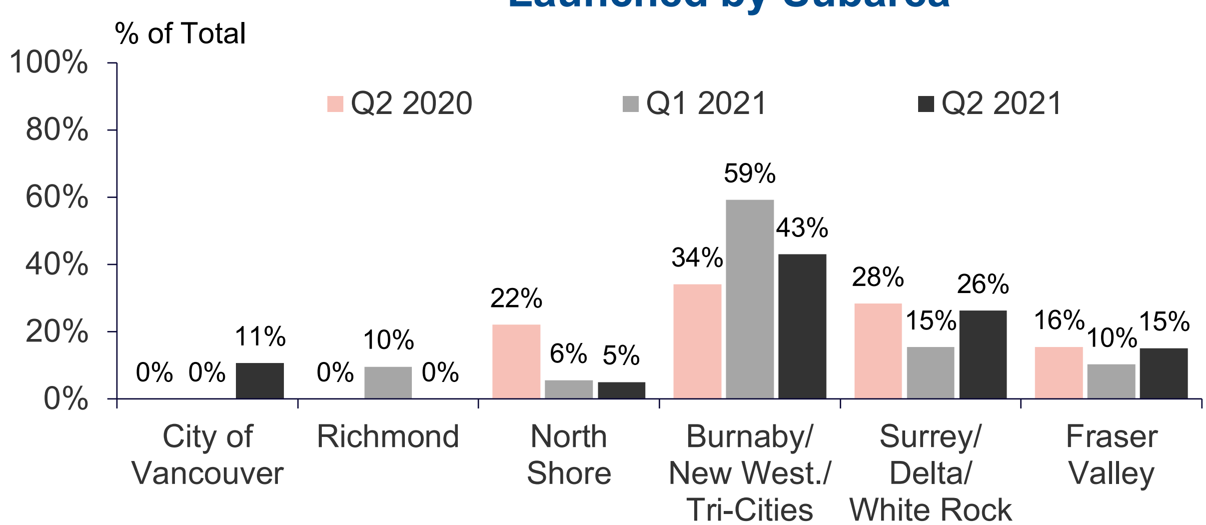
Source: Altus Group

New Condominium Apartment Launch $PSF* by Subarea



* Round to the nearest $25
Source: Altus Group

Units in New Condominium Apartment Projects Launched by Subarea

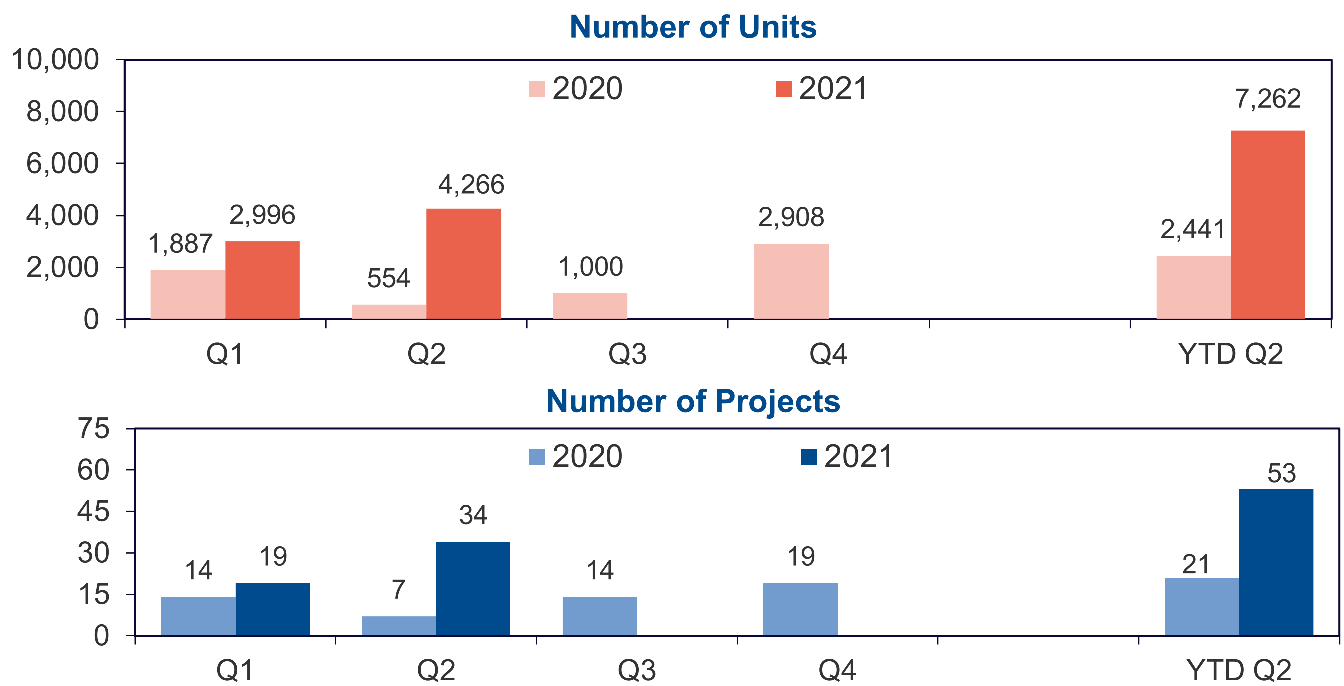


Source: Altus Group

New Condominium Apartments - Openings

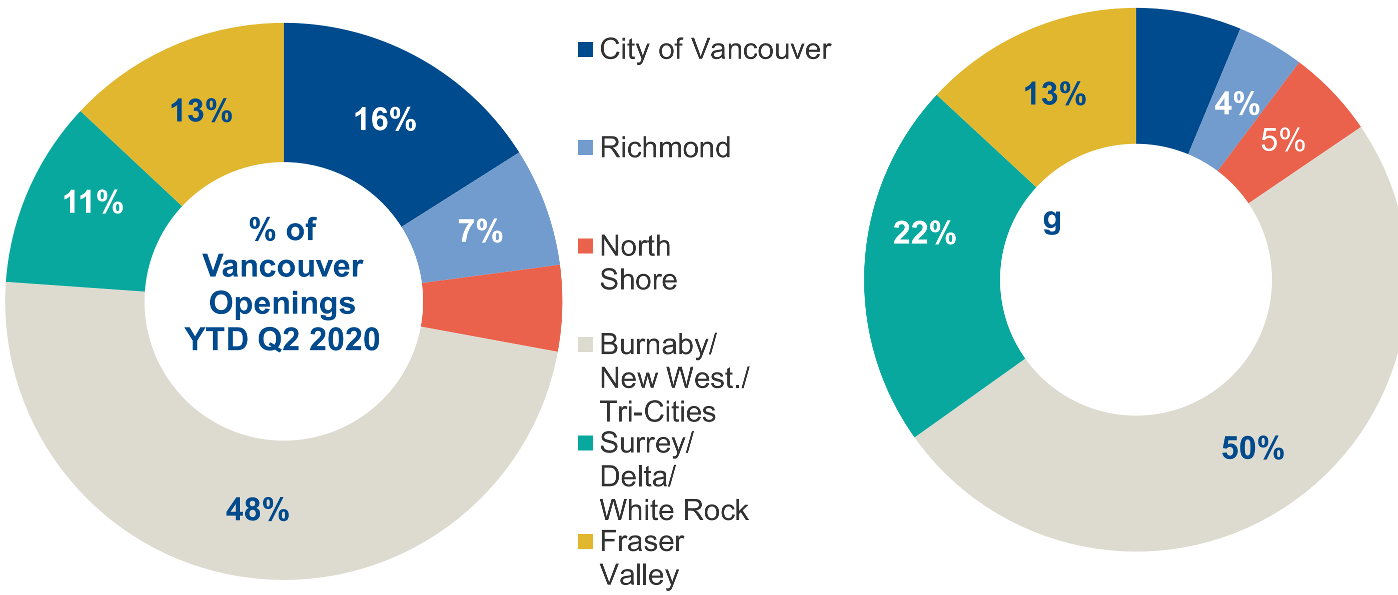
- **Condo apartment project launches exploded in Q2.** There were 34 new condominium apartment projects that opened in the Vancouver Market Area in Q2 2021**.** The almost 4,300 units in new projects that opened in the 2nd quarter of 2021 is the highest quarterly number since Q4 2018. **The over 7,200 units launched in the first half of the year is higher than the annual totals for each of 2019 and 2020.** Half of the units in new openings in the first half of 2021 were in Burnaby/New Westminster/Tri-Cities (*chart next page, top*).
- **While units with dens comprise a smaller share** of units in new projects opened this year than last year (*chart next page, bottom).* the **actual number of units with dens has doubled, suggesting builders are still hoping to tap some of the perceived growing market for home offices.**
- Following the next page are maps showing the location of new projects launched in April, May and June, 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.*

Vancouver New Condominium Apartment Project Openings

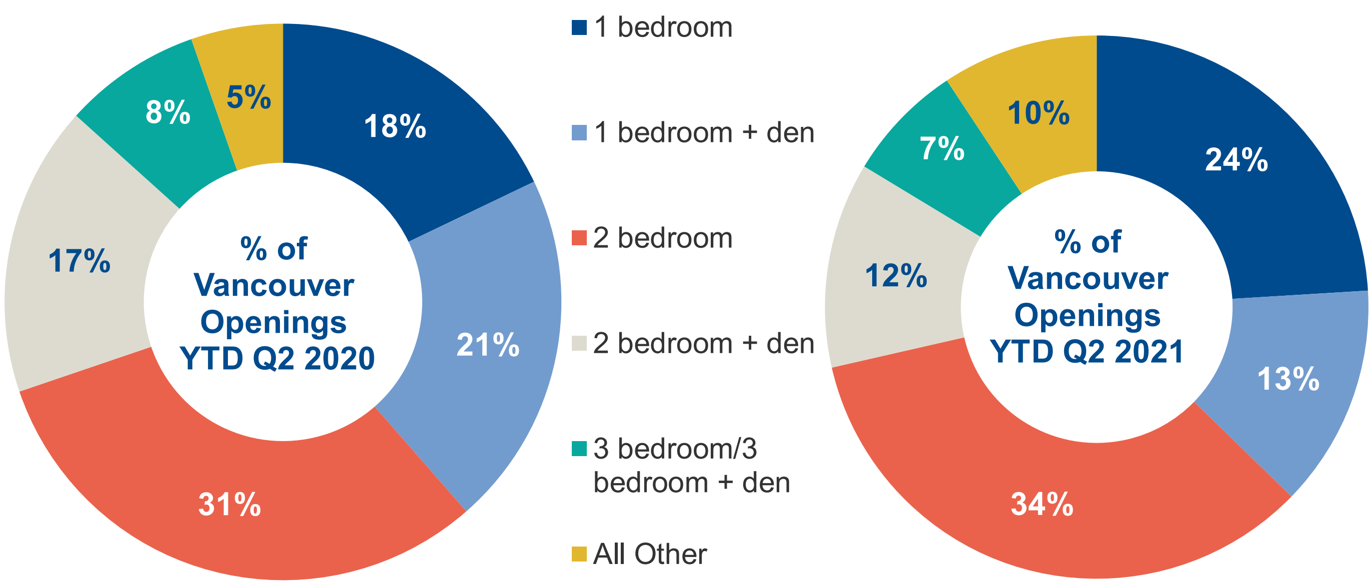


Source: Altus Group

Vancouver Condominium Apartment Units in New Openings by Subarea

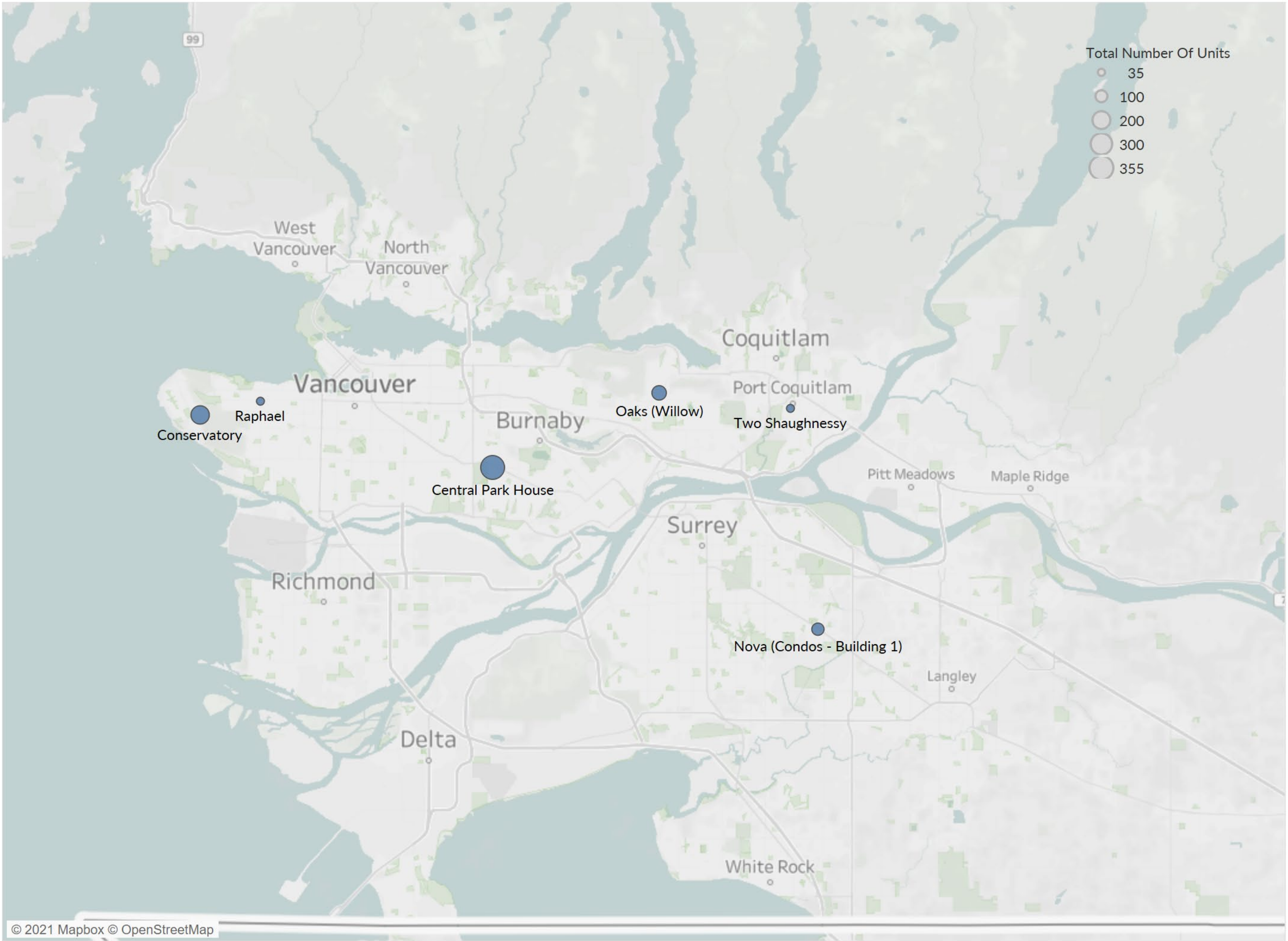


Vancouver Condominium Apartment Units in New Openings by Bedroom Type



Source: Altus Group

April 2021 New Project Launches by Number of Units



Source: Altus Group

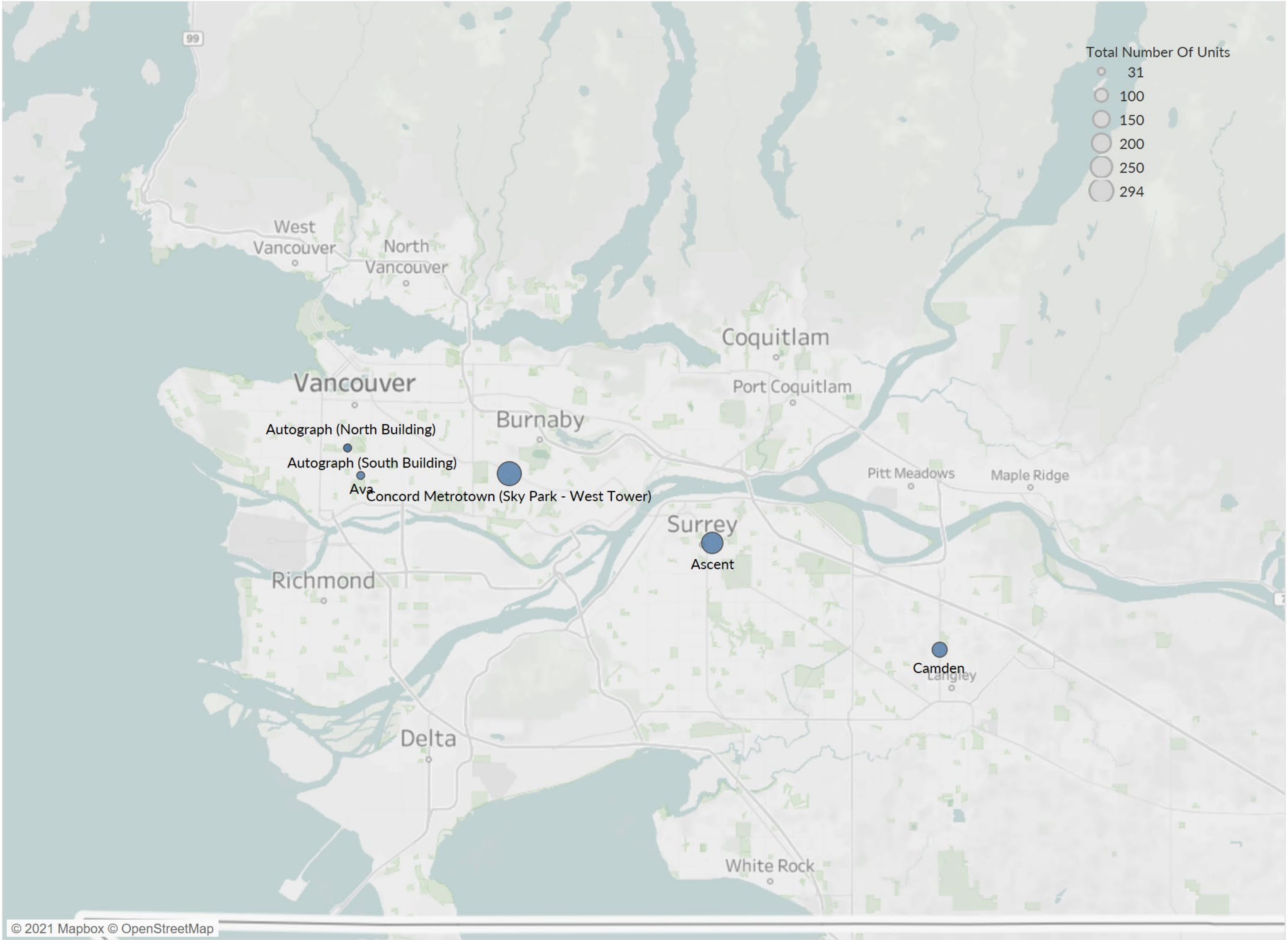
Project Record	Central Park House	Conservatory	Nova (Condos - Building 1)	Oaks (Willow)	Raphael	Two Shaughnessy

New Condominium Apartment Project Openings - April 2021

Project Name	**Central Park House**	**Conservatory**	**Nova (Condos - Building 1)**	**Oaks (Willow)**	**Raphael**	**Two Shaughnessy**
Developer	Bosa Properties	Polygon Homes	Mortise Group of Companies	Strand Development	Landa Global	Kutak Development Services Ltd.
Date Opened	April 2, 2021	April 14, 2021	April 17, 2021	April 17, 2021	April 24, 2021	April 15, 2021
Subarea	Burnaby / New Westminster / Tri-Cities	City of Vancouver	Surrey / Delta / White Rock	Burnaby / New Westminster / Tri-Cities	City of Vancouver	Burnaby / New Westminster / Tri-Cities
Submarket	Burnaby Metrotown	Vancouver Westside	Fleetwood	Coquitlam	Vancouver Westside	Port Coquitlam
Project Type	High Rise	High Rise	Mid Rise	Mid Rise	Low Rise	Mid Rise
Construction Type	Concrete	Concrete	Wood Frame	Wood Frame	Concrete	Wood Frame
Floors	41	20	6	6	4	6
Project Total Units	**355**	**211**	**94**	**131**	**35**	**39**
Total Units Released	**353**	**211**	**94**	**131**	**35**	**39**
Unit Type (see note in text)						
Studio	73	-	17	-	-	5
1 bedroom	-	91	19	14	-	5
1 bedroom + den	127	17	12	3	3	13
2 bedroom	107	94	40	65	5	7
2 bedroom + den	40	-	-	30	18	5
3 bedroom & up	-	1	6	19	9	4
Penthouse	2	4	-	-	-	-
Other	6	4	-	-	-	-
Opening quarter sales	**289**	**97**	**94**	**85**	**18**	**30**
% Sold (of released units)	*82%*	*46%*	*100%*	*65%*	*51%*	*77%*
Remaining inventory	64	114	0	46	17	9
Blended $PSF	$1,240	$1,500	$700	$845	$1,780	$685
Minimum Size (sq. ft.)	453	541	376	564	841	649
Maximum Size (sq. ft.)	1,475	1,864	814	1,028	1,728	1,075
Minimum Price	$575,400	$794,800	$309,900	$524,900	$1,079,900	$505,000
Maximum Price	$1,859,000	$2,999,000	$525,000	$924,900	$3,699,900	$885,000
Notes	Townhouse units are included in Other	Townhouse units are included in Other				

Source: Altus Group

May 2021 New Project Launches by Number of Units



Source: Altus Group

Map 1 of 3

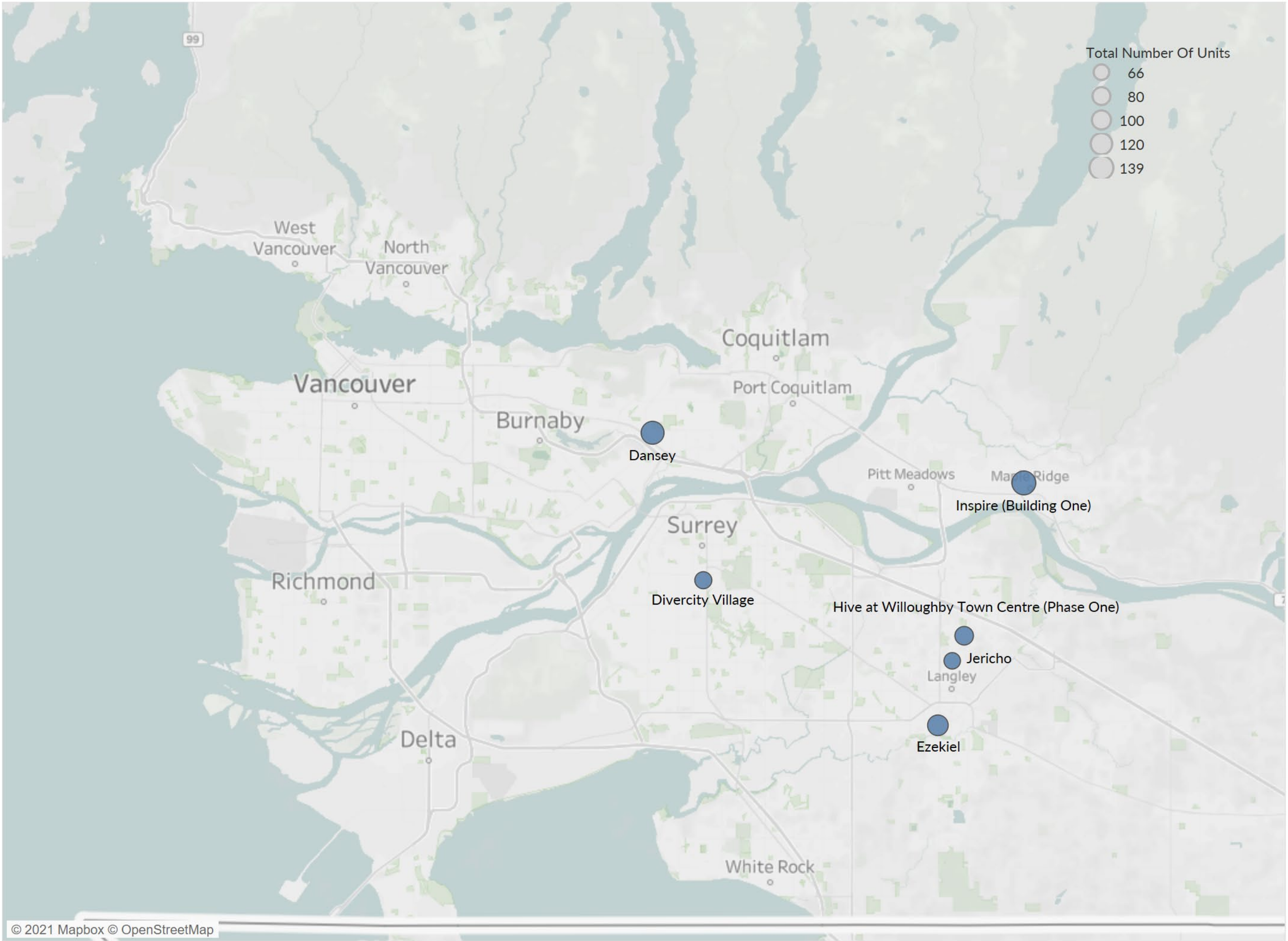
Project Record	[Ascent]	[Autograph (North Building)]	[Autograph (South Building)]	[Ava]	[Camden]	[Concord Metrotown (Sky Park - West Tower)]

New Condominium Apartment Project Openings - May 2021 (1 of 3)

Project Name	**Ascent**	**Autograph (North Building)**	**Autograph (South Building)**	**Ava**	**Camden**	**Concord Metrotown (Sky Park - West Tower)**
Developer	Maple Leaf Homes Ltd.	Pennyfarthing Development Corp.	Pennyfarthing Development Corp.	ThinkHome	Zenterra	Concord Pacific
Date Opened	May 1, 2021	May 29, 2021	May 29, 2021	May 14, 2021	May 1, 2021	May 15, 2021
Subarea	Surrey / Delta / White Rock	City of Vancouver	City of Vancouver	City of Vancouver	Fraser Valley	Burnaby / New Westminster / Tri-Cities
Submarket	Guildford	Vancouver Westside	Vancouver Westside	Vancouver Westside	Langley	Burnaby Metrotown
Project Type	High Rise	Low Rise	Low Rise	Mid Rise	Low Rise	High Rise
Construction Type	Concrete	Concrete	Concrete	Wood Frame	Wood Frame	Concrete
Floors	31	4	4	5	4	33
Project Total Units	**234**	**31**	**33**	**35**	**115**	**293**
Total Units Released	**234**	**31**	**33**	**35**	**115**	**293**
Unit Type (see note in text)						
Studio	4	-	-	1	-	66
1 bedroom	54	10	5	12	19	88
1 bedroom + den	58	3	6	4	16	-
2 bedroom	83	4	4	2	42	58
2 bedroom + den	27	10	15	12	31	51
3 bedroom & up	4	4	3	4	7	30
Penthouse	-	-	-	-	-	-
Other	4	-	-	-	-	-
Opening quarter sales	**219**	**21**	**22**	**7**	**107**	**293**
% Sold (of released units)	*94%*	*68%*	*67%*	*20%*	*93%*	*100%*
Remaining inventory	15	10	11	28	8	0
Blended $PSF	$790	$1,300	$1,300	$1,220	$635	$1,350
Minimum Size (sq. ft.)	453	588	562	445	577	473
Maximum Size (sq. ft.)	1,492	1,356	1,400	1,142	1,076	2,402
Minimum Price	$579,900	$769,900	$759,900	$627,900	$455,900	$575,000
Maximum Price	$914,900	$1,999,900	$2,039,900	$1,372,900	$634,900	$1,600,000
Notes	Townhouse units are included in Other					

Source: Altus Group

May 2021 New Project Launches by Number of Units



Source: Altus Group

Map 2 of 3

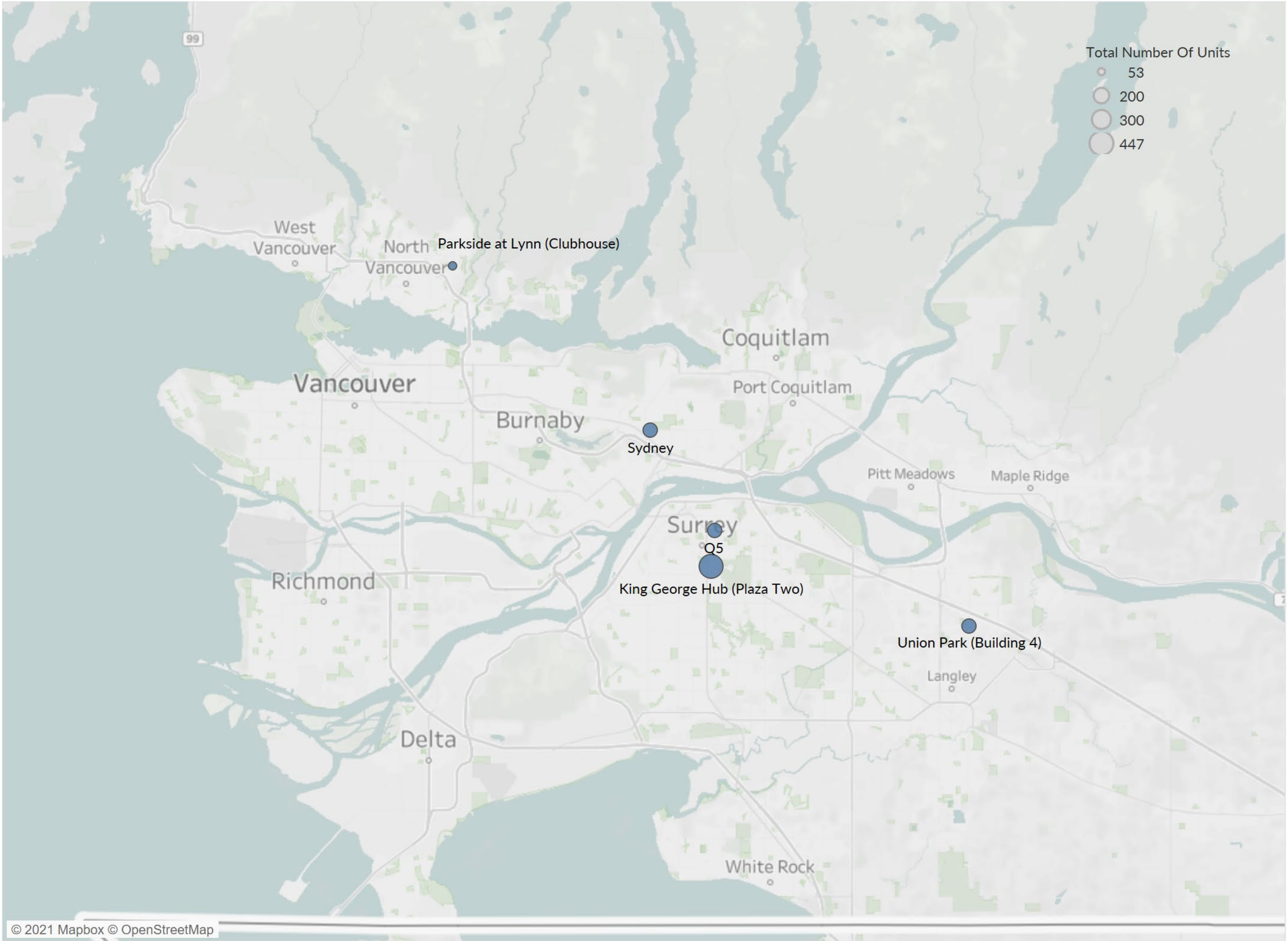
Project Record	Dansey	Divercity Village	Ezekiel	Hive at Willoughby Town Centre (Phase One)	Inspire (Building One)	Jericho

New Condominium Apartment Project Openings - May 2021 (2 of 3)

Project Name	**Dansey**	**Divercity Village**	**Ezekiel**	**Hive at Willoughby Town Centre (Phase One)**	**Inspire (Building One)**	**Jericho**
Developer	Belford Properties	Private Investor	Whitetail Homes	Apcon Group	Platinum Enterprises Ltd.	Redekop Development Corportation
Date Opened	May 1, 2021	May 22, 2021	May 27, 2021	May 17, 2021	May 26, 2021	May 8, 2021
Subarea	Burnaby / New Westminster / Tri-Cities	Surrey / Delta / White Rock	Fraser Valley	Fraser Valley	Fraser Valley	Fraser Valley
Submarket	Coquitlam	Guildford	Langley	Langley	Maple Ridge	Langley
Project Type	Mid Rise	Mid Rise	Mid Rise	Mid Rise	Mid Rise	Low Rise
Construction Type	Steel	Wood Frame	Wood Frame	Wood Frame	Wood Frame	Wood Frame
Floors	7	6	5	6	5	4
Project Total Units	**128**	**71**	**104**	**84**	**139**	**66**
Total Units Released	**128**	**71**	**104**	**84**	**139**	**66**
Unit Type (see note in text)						
Studio	5	-	-	-	-	-
1 bedroom	67	29	10	34	35	22
1 bedroom + den	6	7	3	33	22	14
2 bedroom	32	25	5	11	54	7
2 bedroom + den	-	10	86	6	18	23
3 bedroom & up	18	-	-	-	10	-
Penthouse	-	-	-	-	-	-
Other	-	-	-	-	-	-
Opening quarter sales	**124**	**40**	**88**	**84**	**50**	**66**
% Sold (of released units)	*97%*	*56%*	*85%*	*100%*	*36%*	*100%*
Remaining inventory	4	31	16	0	89	0
Blended $PSF	$875	$835	$550	$655	$634	$655
Minimum Size (sq. ft.)	409	506	593	499	558	522
Maximum Size (sq. ft.)	978	1,168	1,473	950	958	1,019
Minimum Price	$759,900	$589,900	$419,900	$339,900	$329,900	$329,900
Maximum Price	$786,900	$749,900	$794,900	$554,900	$594,900	$629,900
Notes						

Source: Altus Group

May 2021 New Project Launches by Number of Units



Source: Altus Group

Map 3 of 3

AltusGroup

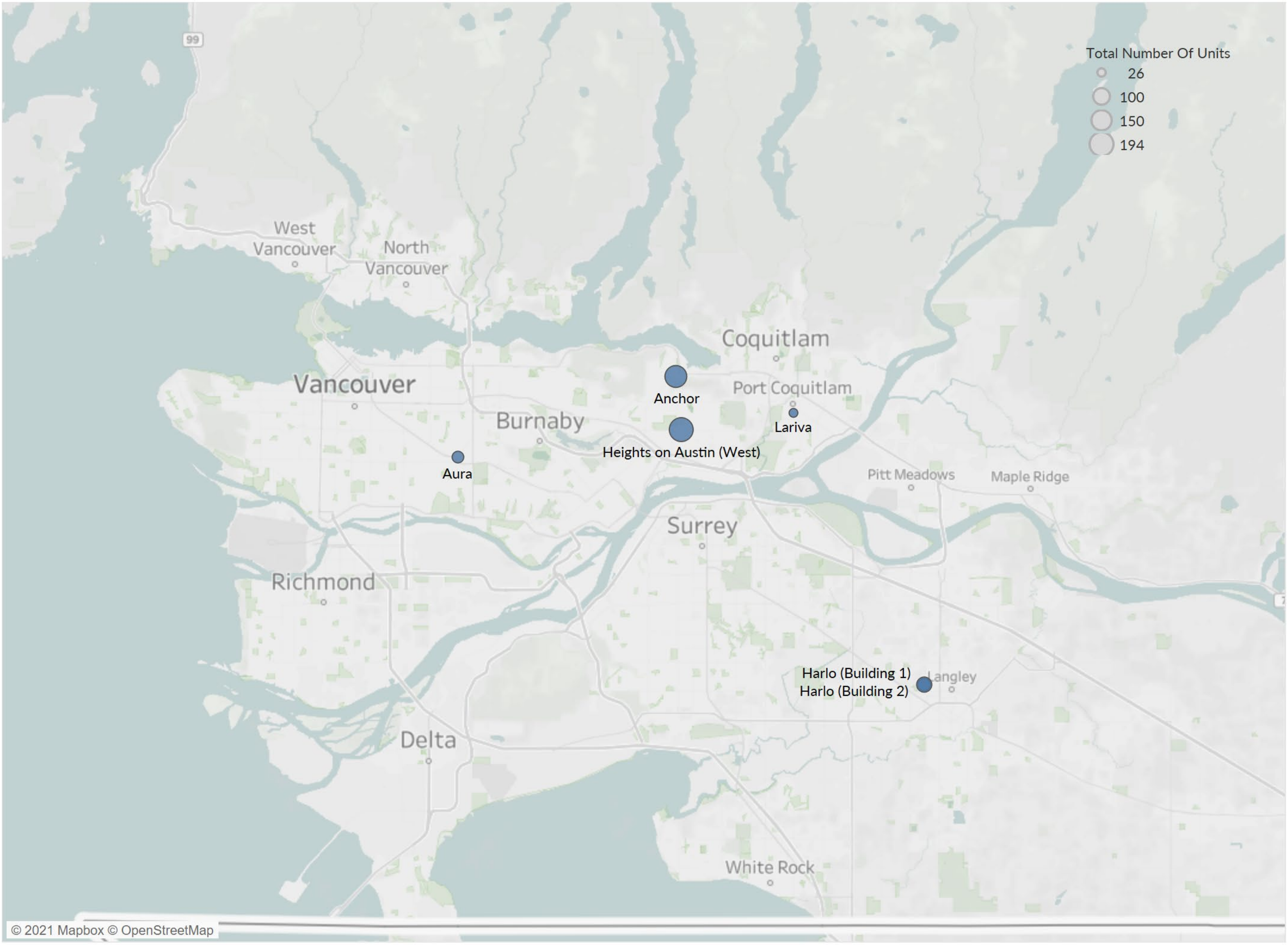
Project Record	King George Hub (Plaza Two)	Parkside at Lynn (Clubhouse)	Q5	Sydney	Union Park (Building 4)

New Condominium Apartment Project Openings - May 2021 (3 of 3)

Project Name	**King George Hub (Plaza Two)**	**Parkside at Lynn (Clubhouse)**	**Q5**	**Sydney**	**Union Park (Building 4)**
Developer	The PCI Group	Mosaic	Tien Sher Group of Companies	Ledingham McAllister	Polygon Homes
Date Opened	May 22, 2021	May 8, 2021	May 1, 2021	May 8, 2021	May 8, 2021
Subarea	Surrey / Delta / White Rock	North Shore	Surrey / Delta / White Rock	Burnaby / New Westminster / Tri-Cities	Fraser Valley
Submarket	Guildford	North Vancouver	Guildford	Coquitlam	Langley
Project Type	High Rise	Mid Rise	Mid Rise	High Rise	Mid Rise
Construction Type	Concrete	Concrete	Wood Frame	Concrete	Wood Frame
Floors	43	8	6	25	6
Project Total Units	**447**	**53**	**141**	**160**	**136**
Total Units Released	**447**	**53**	**141**	**160**	**136**
Unit Type (see note in text)					
Studio	-	-	25	-	-
1 bedroom	294	10	70	-	25
1 bedroom + den	-	10	-	52	11
2 bedroom	153	25	35	96	66
2 bedroom + den	-	-	6	-	24
3 bedroom & up	-	-	5	12	10
Penthouse	-	8	-	-	-
Other	-	-	-	-	-
Opening quarter sales	**377**	**31**	**141**	**56**	**96**
% Sold (of released units)	*84%*	*58%*	*100%*	*35%*	*71%*
Remaining inventory	70	22	0	104	40
Blended $PSF	$885	$1,000	$705	$960	$665
Minimum Size (sq. ft.)	460	535	338	611	545
Maximum Size (sq. ft.)	812	1,336	1,037	966	1,125
Minimum Price	$405,900	$635,900	$259,900	$639,900	$568,900
Maximum Price	$735,900	$1,400,000	$634,900	$849,900	$689,900
Notes					

Source: Altus Group

June 2021 New Project Launches by Number of Units



Source: Altus Group

Map 1 of 2

New Condominium Apartments - Openings

Altus Group

Project Record | Anchor | Aura | Harlo (Building 1) | Harlo (Building 2) | Heights on Austin (West) | Lariva

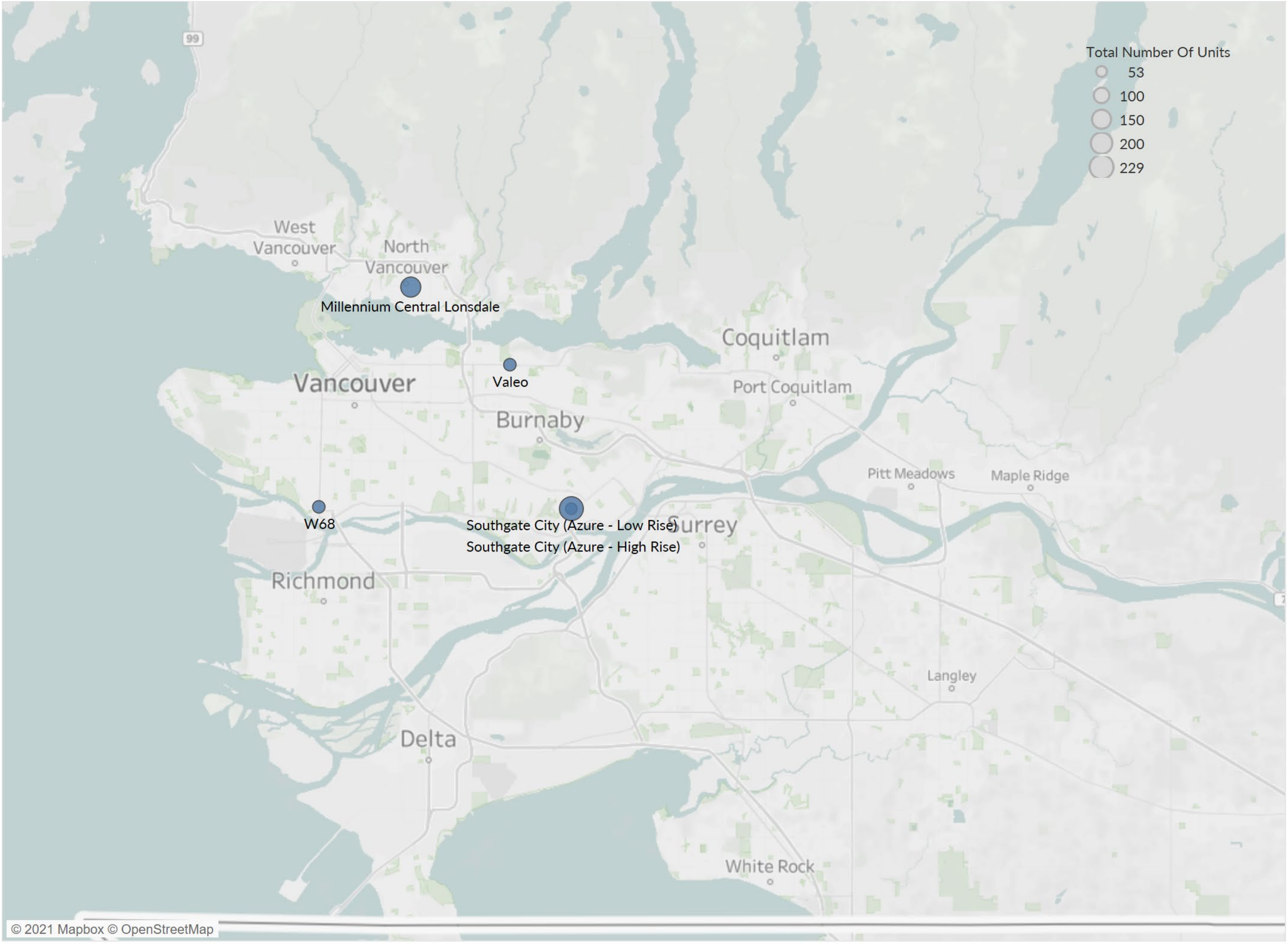
New Condominium Apartment Project Openings - June 2021 (1 of 2)

Project Name	**Anchor**	**Aura**	**Harlo (Building 1)**	**Harlo (Building 2)**	**Heights on Austin (West)**	**Lariva**
Developer	Bold Properties	Westbury Properties	Steelix Builders Group Ltd.	Steelix Builders Group Ltd.	The Beedie Group	Otivo Development Group
Date Opened	June 5, 2021	June 26, 2021	June 26, 2021	June 26, 2021	June 12, 2021	June 5, 2021
Subarea	Burnaby / New Westminster / Tri-Cities	City of Vancouver	Surrey / Delta / White Rock	Surrey / Delta / White Rock	Burnaby / New Westminster / Tri-Cities	Burnaby / New Westminster / Tri-Cities
Submarket	Port Moody	Vancouver Eastside	Cloverdale	Cloverdale	Coquitlam	Port Coquitlam
Project Type	Mid Rise	Mid Rise	Mid Rise	Mid Rise	High Rise	Low Rise
Construction Type	Wood Frame	Wood Frame	Wood Frame	Wood Frame	Concrete	Wood Frame
Floors	6	6	6	5	25	4
Project Total Units	**163**	**46**	**78**	**54**	**194**	**26**
Total Units Released	**104**	**46**	**62**	**38**	**171**	**26**
Unit Type (see note in text)						
Studio	-	-	-	1	19	2
1 bedroom	6	-	28	18	38	7
1 bedroom + den	5	3	15	8	38	7
2 bedroom	35	-	15	14	76	10
2 bedroom + den	35	38	19	9	-	-
3 bedroom & up	23	5	-	3	-	-
Penthouse	-	-	-	-	-	-
Other	-	-	1	1	-	-
Opening quarter sales	**46**	**23**	**20**	**14**	**100**	**0**
% Sold (of released units)	*44%*	*50%*	*32%*	*37%*	*58%*	*0%*
Remaining inventory	58	23	42	24	71	26
Blended $PSF	$870	$880	$690	$690	$880	$753
Minimum Size (sq. ft.)	477	469	490	427	390	473
Maximum Size (sq. ft.)	1,058	918	1,695	1,826	958	849
Minimum Price	$569,900	$574,800	$274,900	$374,900	$369,900	$369,999
Maximum Price	$894,900	$688,500	$859,900	$669,900	$699,900	$594,999
Notes			Townhouse units are included in Other	Townhouse units are included in Other		

Source: Altus Group

Altus Group

June 2021 New Project Launches by Number of Units



Source: Altus Group

Map 2 of 2

Altus Group

Project Record	Millennium Central Lonsdale	Southgate City (Azure - High Rise)	Southgate City (Azure - Low Rise)	Valeo	W68

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

Project Name	**Millennium Central Lonsdale**	**Southgate City (Azure - High Rise)**	**Southgate City (Azure - Low Rise)**	**Valeo**	**W68**
Developer	Millennium Development Co.	Ledingham McAllister	Ledingham McAllister	StreetSide Developments	Westland
Date Opened	June 1, 2021	June 14, 2021	June 12, 2021	June 14, 2021	June 19, 2021
Subarea	North Shore	Burnaby / New Westminster / Tri-Cities	Burnaby / New Westminster / Tri-Cities	Burnaby / New Westminster / Tri-Cities	City of Vancouver
Submarket	North Vancouver	Burnaby South / Edmonds	Burnaby South / Edmonds	Burnaby North	Vancouver Westside
Project Type	High Rise	High Rise	Low Rise	Mid Rise	High Rise
Construction Type	Concrete	Concrete	Wood Frame	Concrete	Concrete
Floors	18	30	4	5	10
Project Total Units	**162**	**229**	**53**	**62**	**64**
Total Units Released	**162**	**229**	**53**	**62**	**64**
Unit Type (see note in text)					
Studio	-	-	-	3	7
1 bedroom	20	27	-	4	-
1 bedroom + den	19	27	14	12	28
2 bedroom	42	110	36	7	-
2 bedroom + den	33	55	-	26	14
3 bedroom & up	27	-	3	10	7
Penthouse	13	10	-	-	8
Other	8	-	-	-	-
Opening quarter sales	**38**	**171**	**53**	**47**	**20**
% Sold (of released units)	*23%*	*75%*	*100%*	*76%*	*31%*
Remaining inventory	124	58	0	15	44
Blended $PSF	$1,385	$1,040	$860	$940	$1,495
Minimum Size (sq. ft.)	445	611	677	467	344
Maximum Size (sq. ft.)	1,772	1,233	933	1,146	958
Minimum Price	$689,900	$529,900	$519,900	$624,900	$595,900
Maximum Price	$3,500,000	$1,689,900	$839,900	$999,900	$1,625,900
Notes	Townhouse units are included in Other				

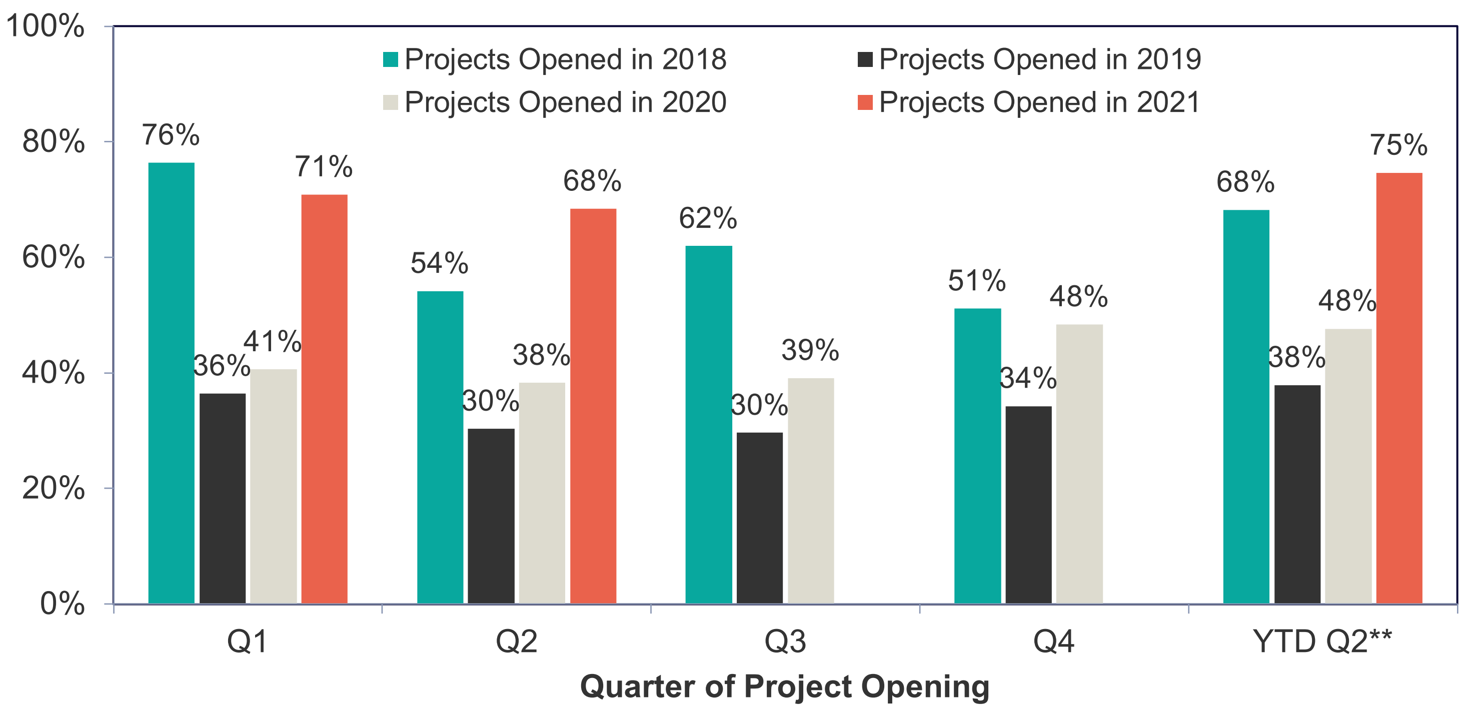
Source: Altus Group

New Condominium Apartments - Openings

- **Sales rates at newly launched projects remain robust** with over two-thirds of units in projects launched in Q2 2021 having been sold by the end of the quarter. **This strong sales rate was comparable to Q1 and occurred despite the increased competition from the larger number of new projects launched in the quarter.** Including Q2 sales from projects opened in Q1, three-quarters of units in projects that opened in the first half of the year had been sold by the end of June.
- **Sales rates at new projects opened thus far in 2021 are more in line with 2018** – before the new condo market slump that emerged in 2019 (and persisted in pandemic-impacted 2020).
- 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

% of units opened in each quarter that were sold by end of that quarter*

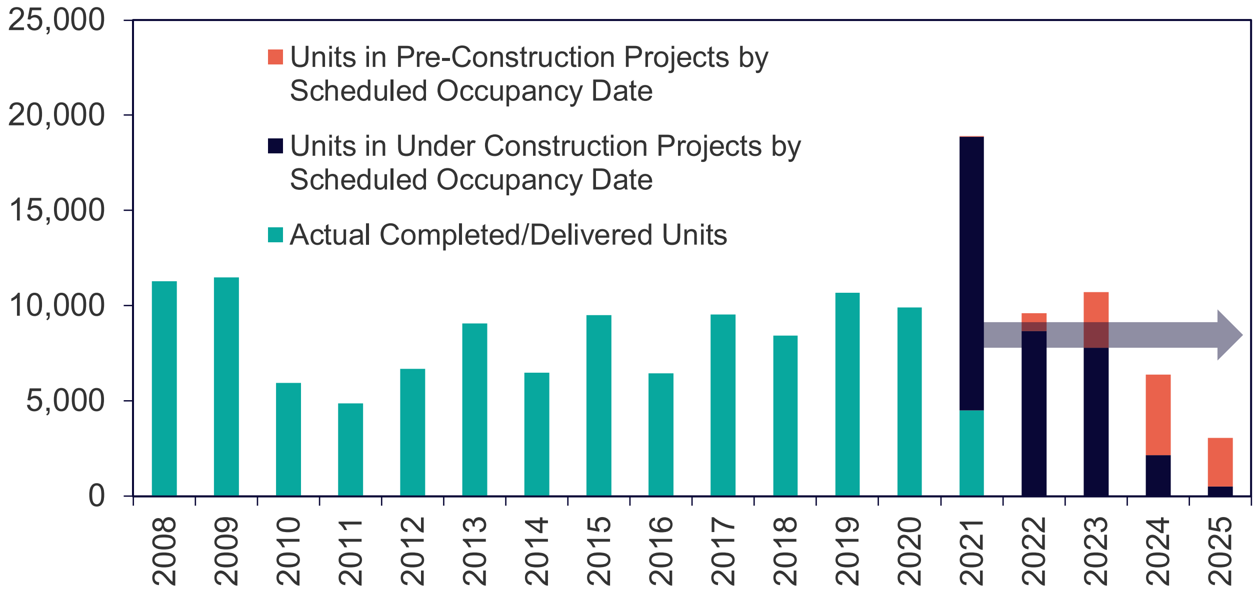


** The total includes unreleased units*
***Includes Q1 and Q2 sales of projects opened in Q1 and Q2 sales of projects opened in Q2*

Source: Altus Group

- As of the end of Q2 2021, there were **just over 43,500 new condominium apartment units in projects that were either under construction or in pre-construction stages in the Vancouver Market Area**.
- **Fewer units have been delivered so far this year.** There were just under 4,500 units delivered/completed in the first half of 2021, based on Altus Group data, down 28% from the same period in 2020.
- Based on scheduled occupancy dates, and only considering units currently under construction, **completions of condominium apartment units could potentially be higher in 2021 than in recent years.** 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.

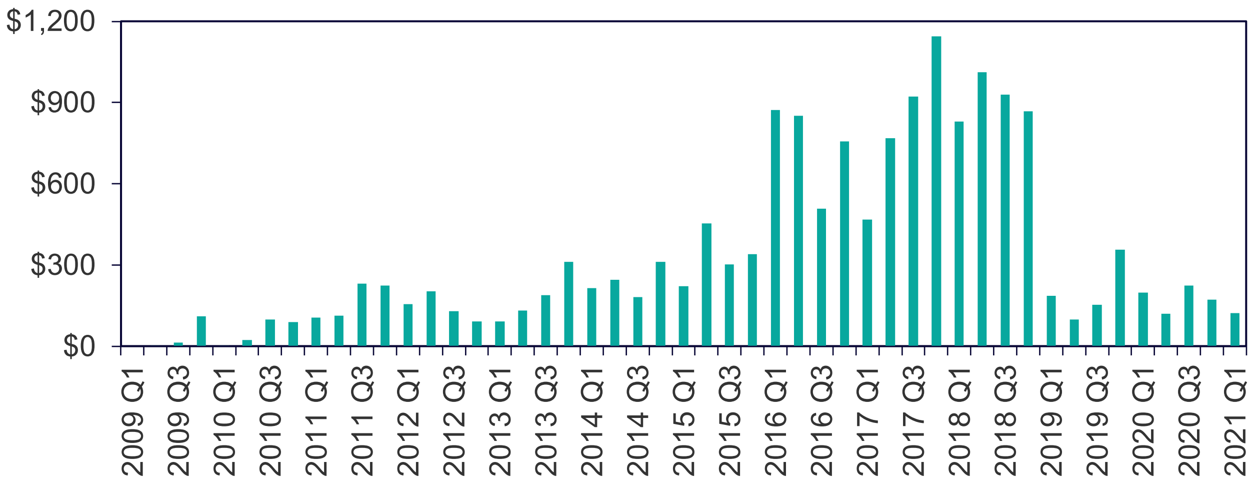
Vancouver New Condominium Apartment Actual and Potential Deliveries



Source: Altus Group

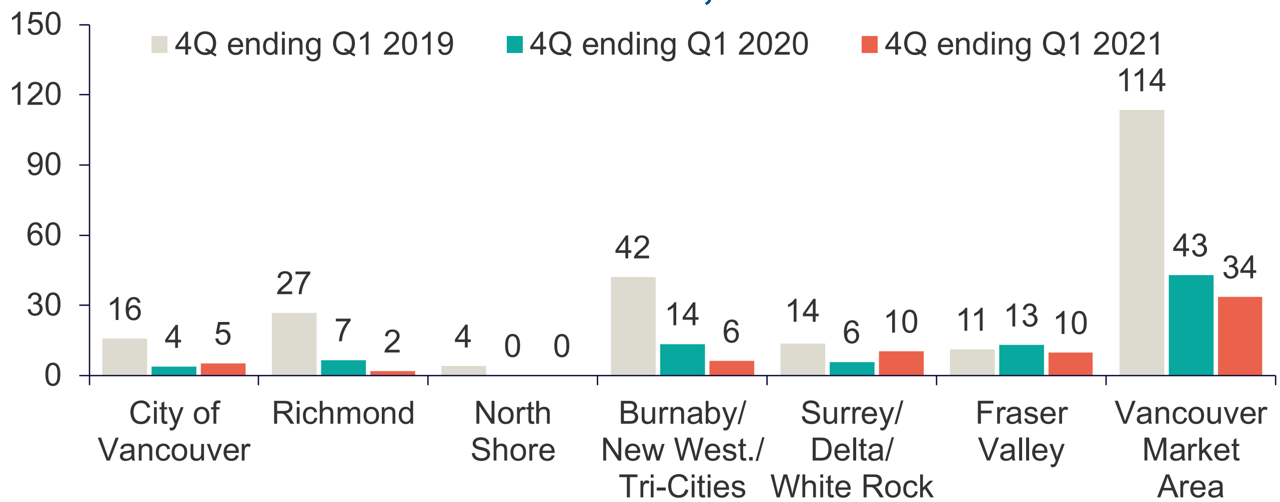
- **High density residential land sales in the Vancouver Market Area remained sluggish in Q1 2021.** For the 4 quarters ending Q1 2021, high density residential land sales – potential land for future condominium and purpose-built rental projects – totaled just $638 million, according to Altus Group transactions data, compared to about $3 billion 2 years earlier. The lacklustre sales in the past 2 years are a result of some investor hesitation, as well as lack of available, well-located product.
- For the 4 quarters ending Q1 2021, there were 34 acres of high density residential land purchased, well below the acreage traded 2 years earlier.

Vancouver High Density Residential Land Sales Transactions, $Millions



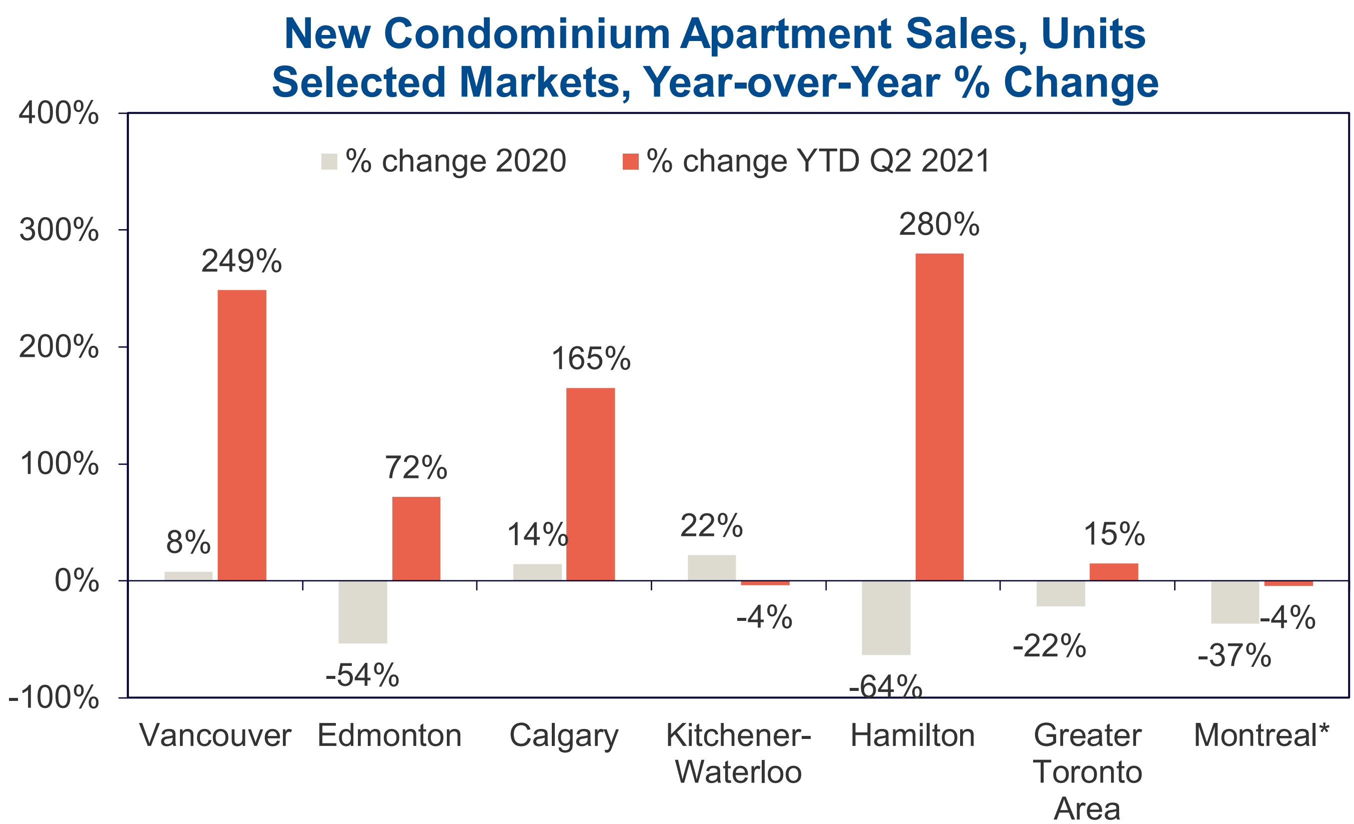
Source: Altus Group

Vancouver High Density Residential Land Sales Transactions, Acres



Source: Altus Group

- **Vancouver is not the only market to see much stronger new condominium apartment sales this year.**
- Most of the markets regularly tracked by Altus Group have seen a rebound in condo sales in the first half of the year from the pandemic impacted first half of 2020.



* Q1 2021

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