# The Altus Group Condominium Apartment Monitor

**Vancouver Edition**

Data as of Third Quarter 2021

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# New Condominium Apartment Dashboard

| Q3 2021 | | | YTD Q3 2021 | |
|---|---|---|---|---|
| Sales | Inventory | Avg. Launch $/SF | Sales | Avg. Launch $/SF |
| 4,074 | 5,756 | $1,023 | 12,918 | $983 |
| 197% ▲ | -4% ▼ | -6% ▼ | 234% ▲ | 5% ▲ |
| *2nd highest Q3 on record* | *Lowest Q3 since 2018* | *3rd highest Q3 on record* | *2nd highest YTD Q3 on record* | *Highest YTD Q3 on record* |

*% change is from same period a year earlier*

## Highlights

- **New condominium apartment sales were down quarter-to-quarter for the first time since the pandemic hit.** However, sales levels remain relatively robust in historical terms, with Q3 2021 almost matching the Q3 record set in 2016.
- **Lack of available townhouse inventory and incentives at many condo apartment projects are helping to keep new condo apartment sales elevated.**
- **Sales rates at new condominium apartment projects continue to impress.** About two-thirds of the 3,900+ units in projects opened during the quarter were sold by quarter end.
- Looking ahead, **while higher interest rates are negative for affordability, rising rates often provide a short-term boost to sales**, as buyers try to stay ahead of additional rate increases. With limited supply of new single-family homes, **expect solid new condo apartment sales to continue in Q4.**

# Condominium Apartment KPIs

## Vancouver Condominium Apartment Key Performance Indicators

| | Q3 2020 | Q2 2021 | Q3 2021 | *Yr-Over-Yr % Change* | YTD Q3 2020 | YTD Q3 2021 | *Yr-Over-Yr % Change* |
|---|---|---|---|---|---|---|---|
| **New Condominium Apartments (Altus Group data)*** | | | | | | | |
| Total active sites | 198 | 207 | 211 | *7%* | 195 | 207 | *6%* |
| New projects opened | 15 | 35 | 29 | *93%* | 36 | 83 | *131%* |
| Units in new projects opened | 1,652 | 4,304 | 3,902 | *136%* | 4,093 | 11,202 | *174%* |
| Total sales (units) | 1,371 | 4,544 | 4,074 | *197%* | 3,869 | 12,918 | *234%* |
| *Sales as % of total new & resale* | *19%* | *36%* | *38%* | | *23%* | *37%* | |
| Inventory (units) | 5,994 | 5,379 | 5,756 | *-4%* | 6,579 | 5,492 | *-17%* |
| Sales-to-inventory ratio | 8% | 28% | 24% | *209%* | 7% | 26% | *301%* |
| Months of inventory | 14.0 | 5.2 | 4.5 | *-67%* | 14.7 | 5.7 | *-62%* |
| Launch Price PSF | $1,087 | $969 | $1,023 | *-6%* | $934 | $983 | *5%* |
| Launch Unit size (sq. ft) | 830 | 743 | 733 | *-12%* | 815 | 753 | *-8%* |
| Units completed | 3,004 | 2,487 | 4,017 | *34%* | 9,226 | 8,516 | *-8%* |
| **Resale Condominium Apartments (Real Estate Board of Greater Vancouver and Fraser Valley Real Estate Board data)** | | | | | | | |
| Total sales (units) | 5,662 | 8,202 | 6,636 | *17%* | 12,619 | 22,339 | *77%* |
| New listings (units) | 3,878 | 4,123 | 3,081 | *-21%* | 8,981 | 10,807 | *20%* |
| Inventory ("active listings", units) | 7,873 | 5,927 | 5,325 | *-32%* | 6,270 | 5,557 | *-11%* |
| Sales-to-inventory ratio | 24% | 46% | 42% | *73%* | 22% | 45% | *99%* |
| Months of inventory | 5.4 | 2.6 | 2.3 | *-58%* | 4.4 | 2.6 | *-41%* |
| HPI constant quality price | $681,330 | $733,923 | $736,874 | *8%* | $680,319 | $724,350 | *6%* |
| HPI constant quality price index (Jan 2005=100) | 273.6 | 294.7 | 295.9 | *8%* | 273.2 | 290.9 | *6%* |

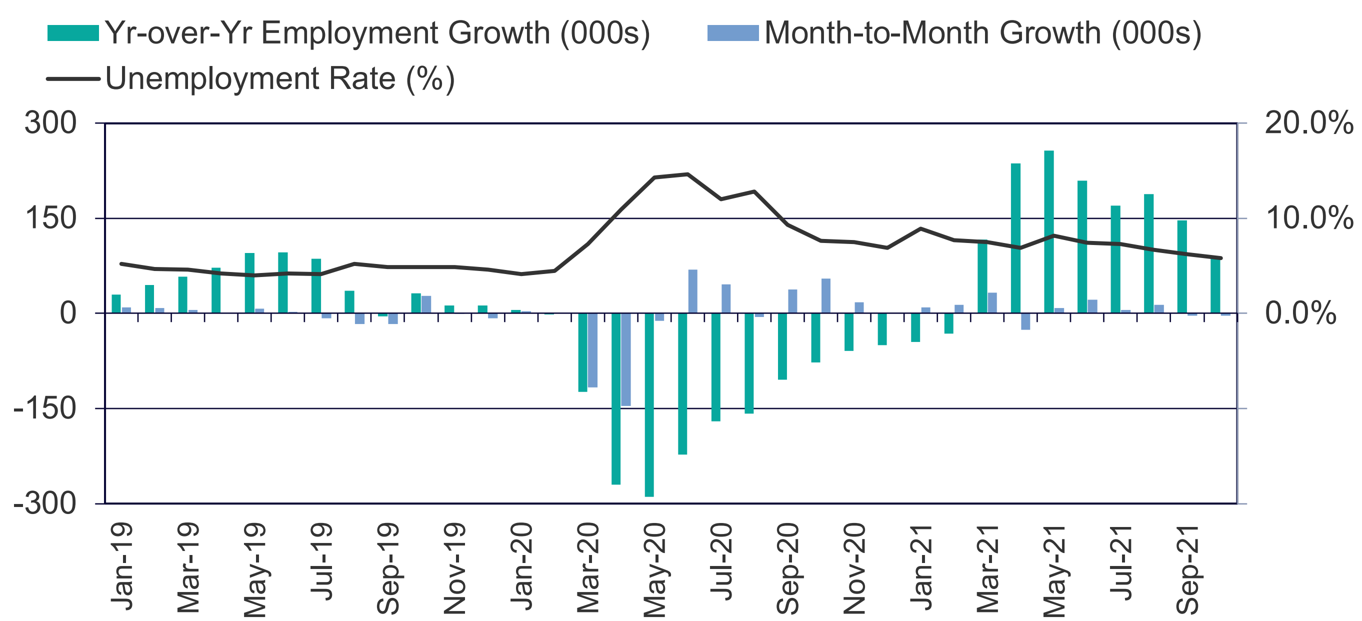
** see end of report for Definitions*

- **After 4 months of improvement, total employment dipped in both September and October,** and now sits at about 15,000 jobs above the pre-pandemic situation *(chart next page, top)*. **Potential employment growth has likely been constrained somewhat by many available positions going unfilled** due to either lack of suitable talent to fill the positions or lack of desire to return to low-paying positions.

- **The Bank of Canada maintained the target for the overnight rate at ¼ percent at its latest rate announcement on October 27** but announced that it is ending quantitative easing *"…the main forces pushing up prices – higher energy prices and pandemic-related supply bottlenecks – now appear to be stronger and more persistent than expected ... [However], in view of ongoing excess capacity, the economy continues to require considerable monetary policy support. 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 projection, this happens sometime in the middle quarters of 2022".* **The next rate announcement date is December 8, 2021.**

- **After moderating somewhat in September, effective 5 year fixed rate mortgage interest rates have moved up in the past month** *(chart next page, bottom)*, in response to rising bond rates. The average special rate is now about 50 basis points higher than its recent low – and has moved once again above the 5 year variable rate. This is causing some shift into variable product, however, in line with the Bank of Canada position, short term rates could start to rise in mid 2022, or earlier if inflation is not contained.

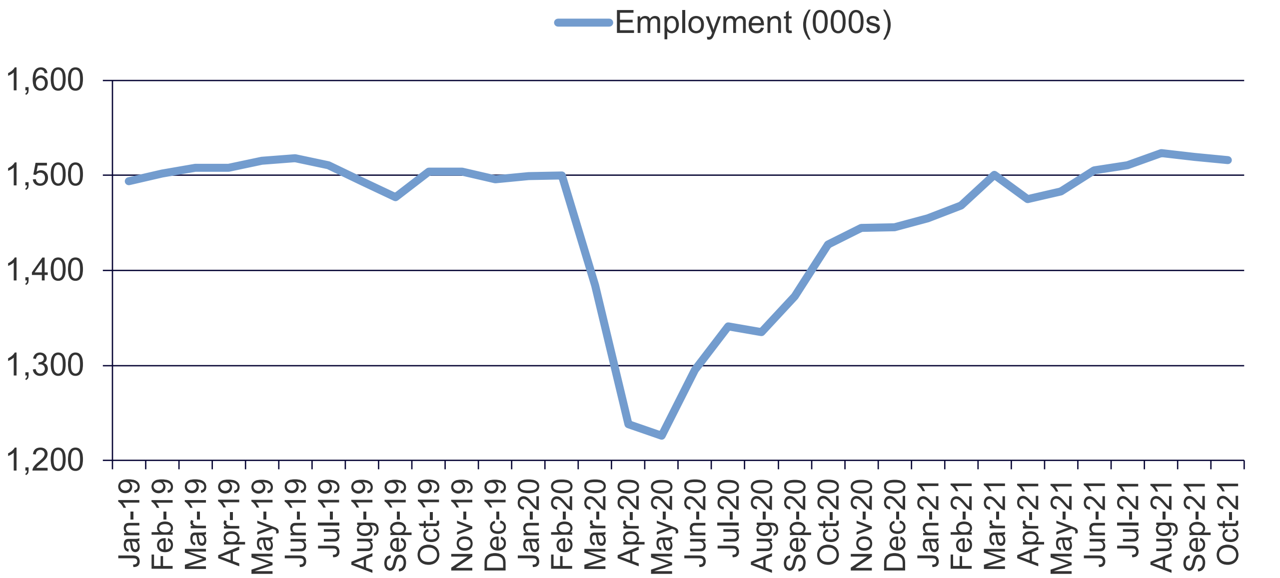
## Vancouver CMA Employment*




Source: Altus Group based on Statistics Canada data

** Data are monthly, seasonally adjusted*

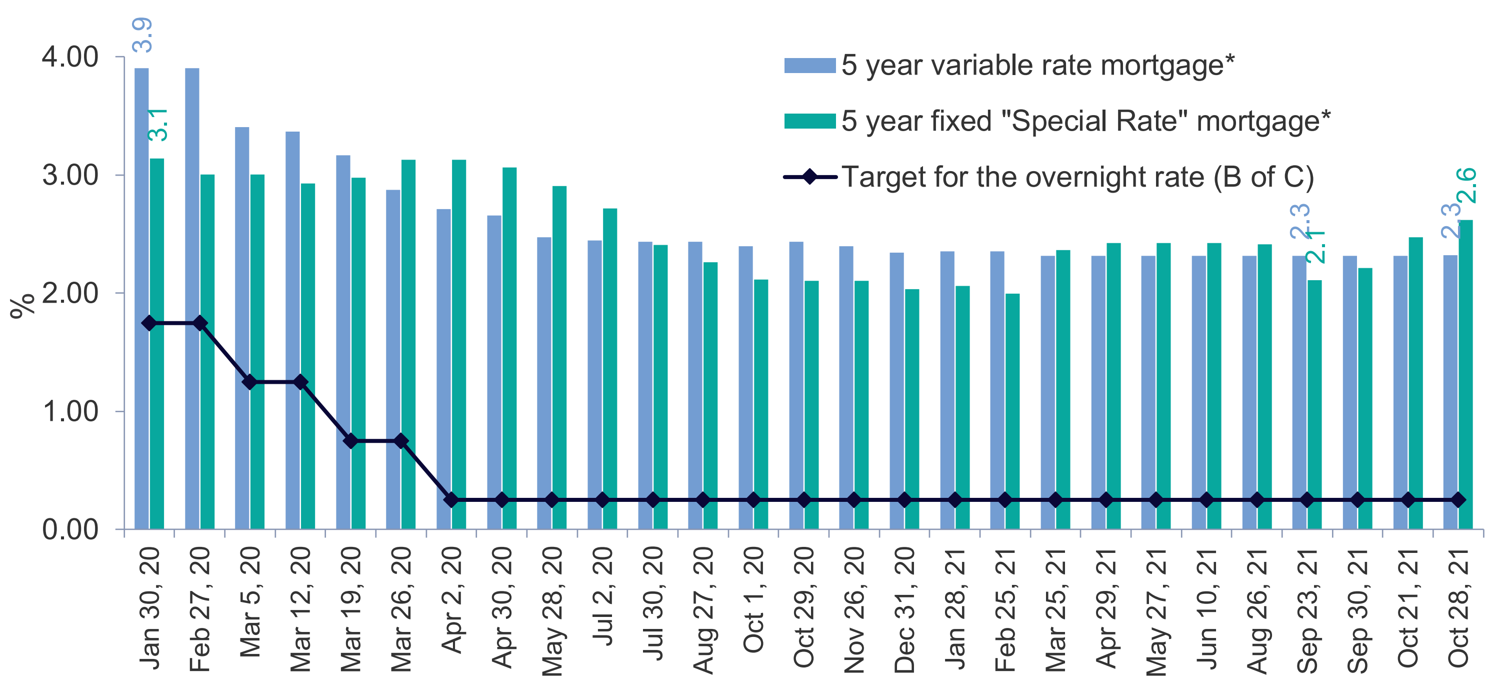
## Vancouver CMA Employment*




Source: Altus Group based on Statistics Canada data

** Data are monthly, seasonally adjusted*

## Selected Interest Rates

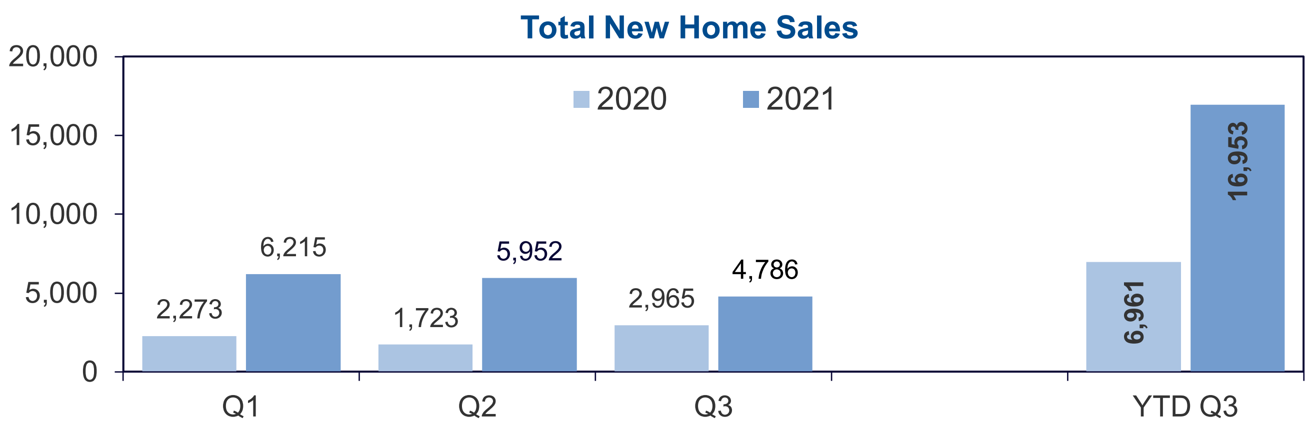


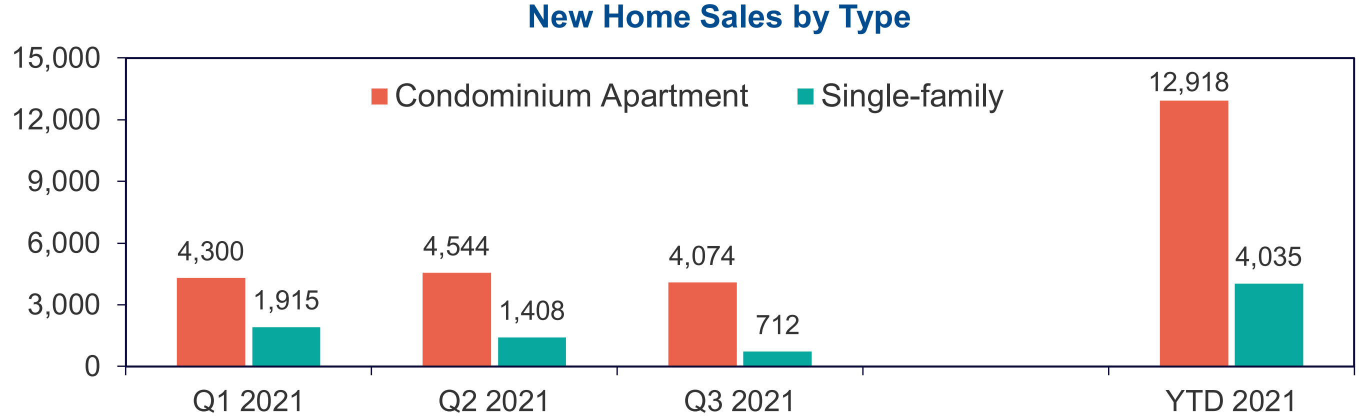

** Average for the major banks*

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

- **New home sales were slower, but still very impressive, in Q3**. Total new home sales in the Vancouver Market Area in Q3 2021 were the 3rd strongest Q3 recorded by Altus Group, since tracking started in 2007.
- **Lack of available new single-family inventory resulted in sales only reaching half of their Q2 level.** *Note that Altus Group's coverage of new single-family sales only includes projects of 20 or more units.*
- **New condominium apartment sales were down quarter-to-quarter for the first time since the pandemic hit.** However, levels remain relatively robust in historical terms, with Q3 2021 almost matching the Q3 record set in 2016.
- All of the subareas are seeing increased new home sales this year compared to a year earlier, led by the Burnaby/New Westminster/Tri-Cities and Surrey/Delta/White Rock subareas *(charts next page)*. Guildford was the top performing submarket for total new home sales through the first three quarters of the 2021 (*chart following next page).*

## Vancouver New Home Sales

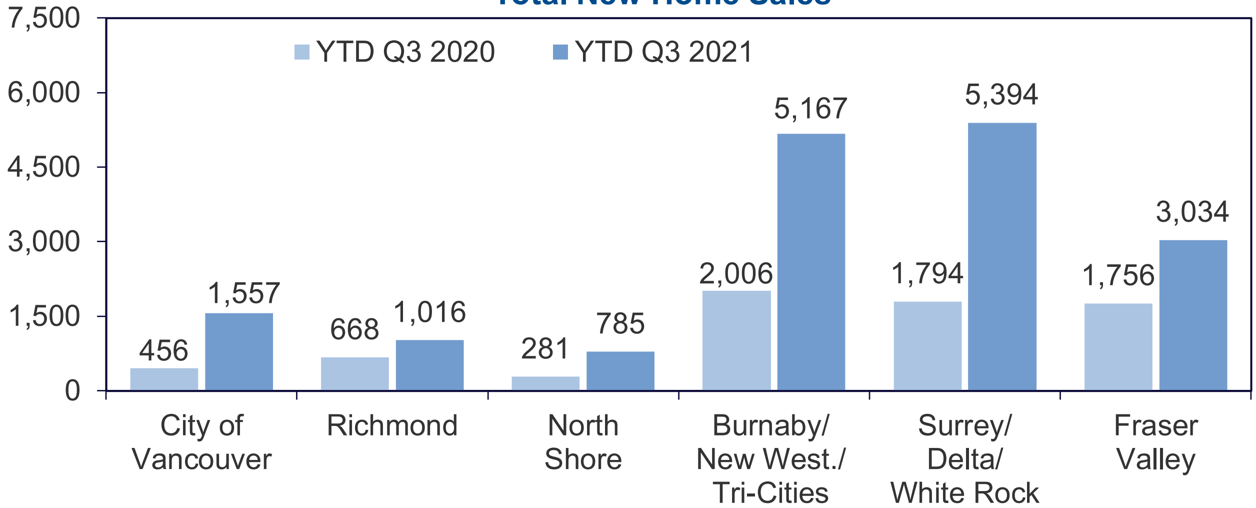


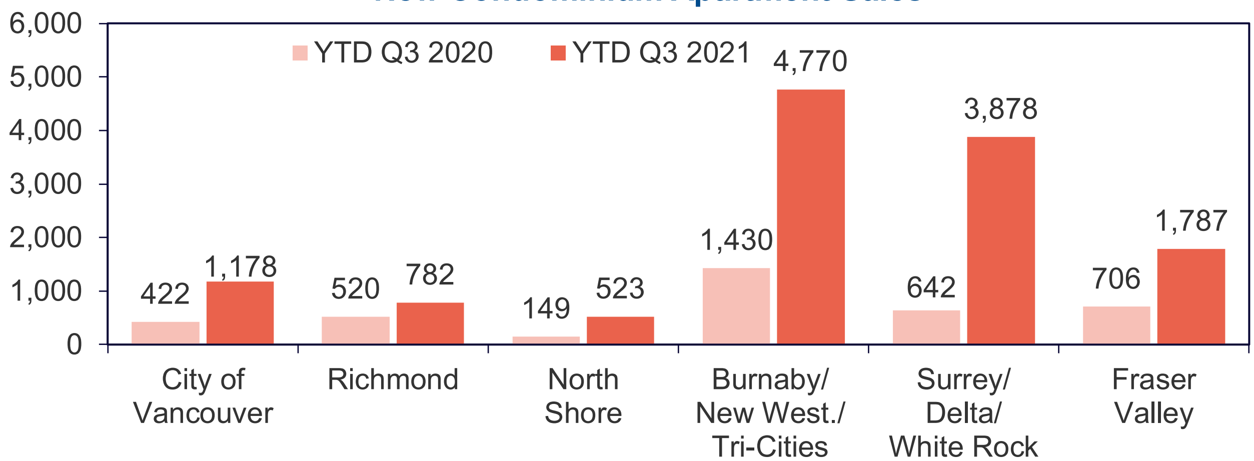

Source: Altus Group

## Vancouver New Home Sales by Subarea

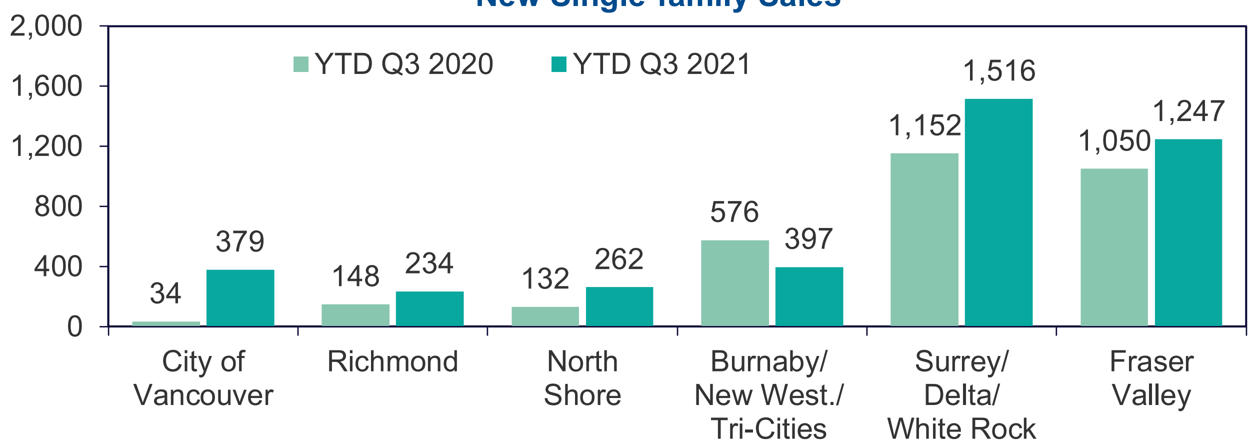
### Total New Home Sales



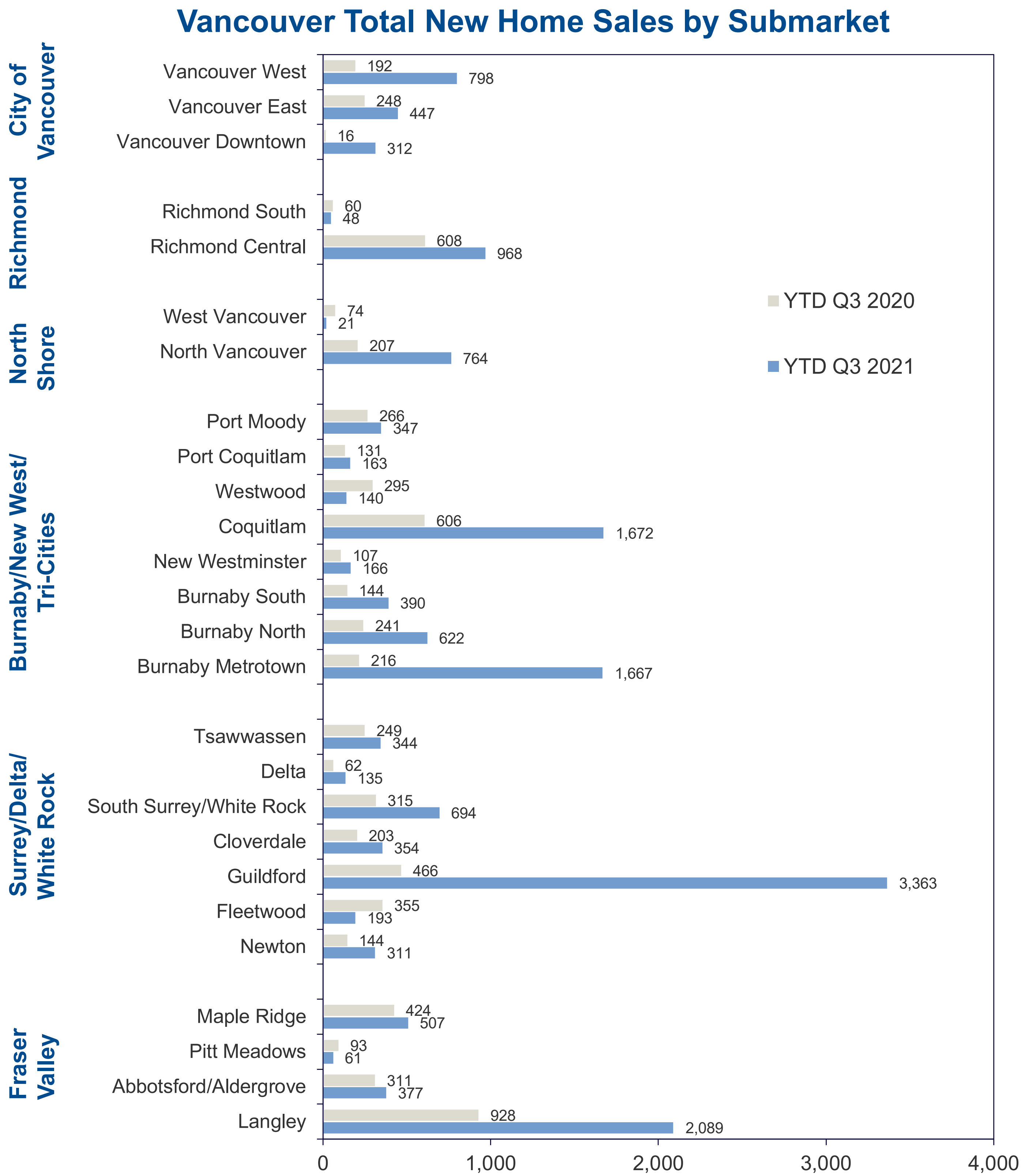

### New Condominium Apartment Sales




### New Single-family Sales



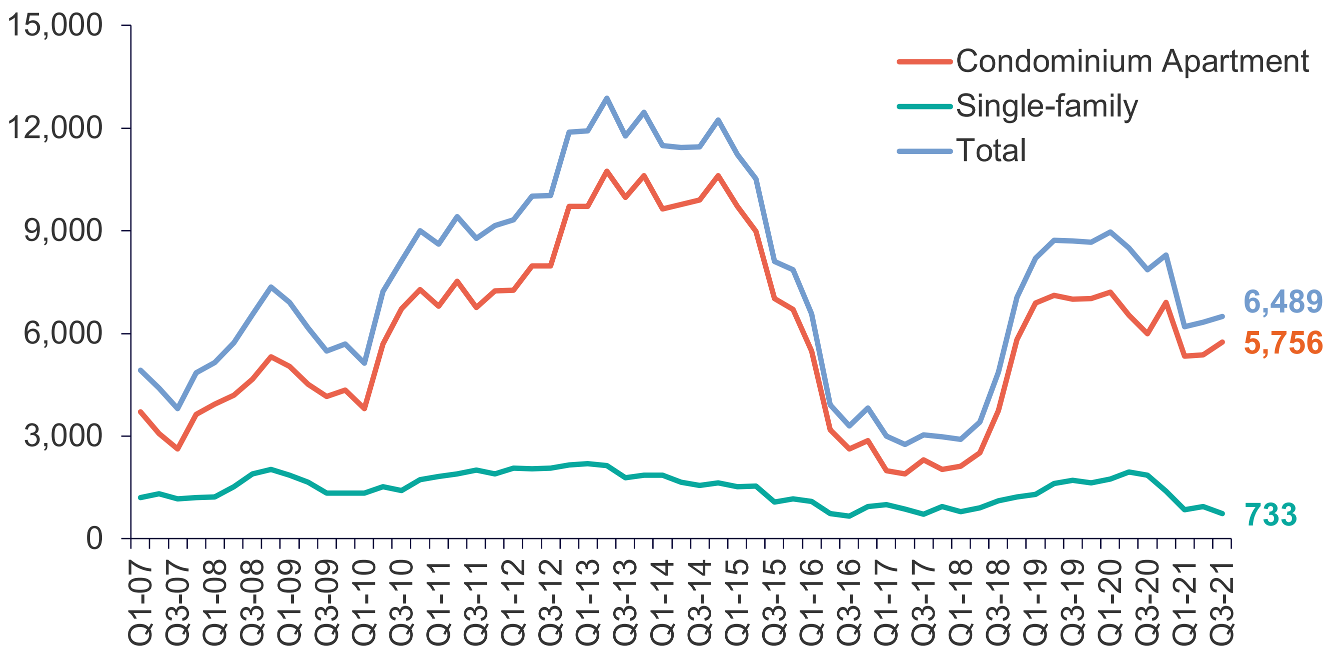

Source: Altus Group




Source: Altus Group

- **With little new product launching, new single-family home inventory levels are approaching the low set in 2016.** Based on the average monthly pace of sales over the preceding 12 months, available inventory represents only 1-2 months of supply – this compares to the long-term average of 5-6 months for Q3.
- **There is approximately 4-5 months of available new condominium apartment inventory.** This compares to about 14 months just before the pandemic was declared and is well below the longer-term average for Q3 of about 9-10 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.

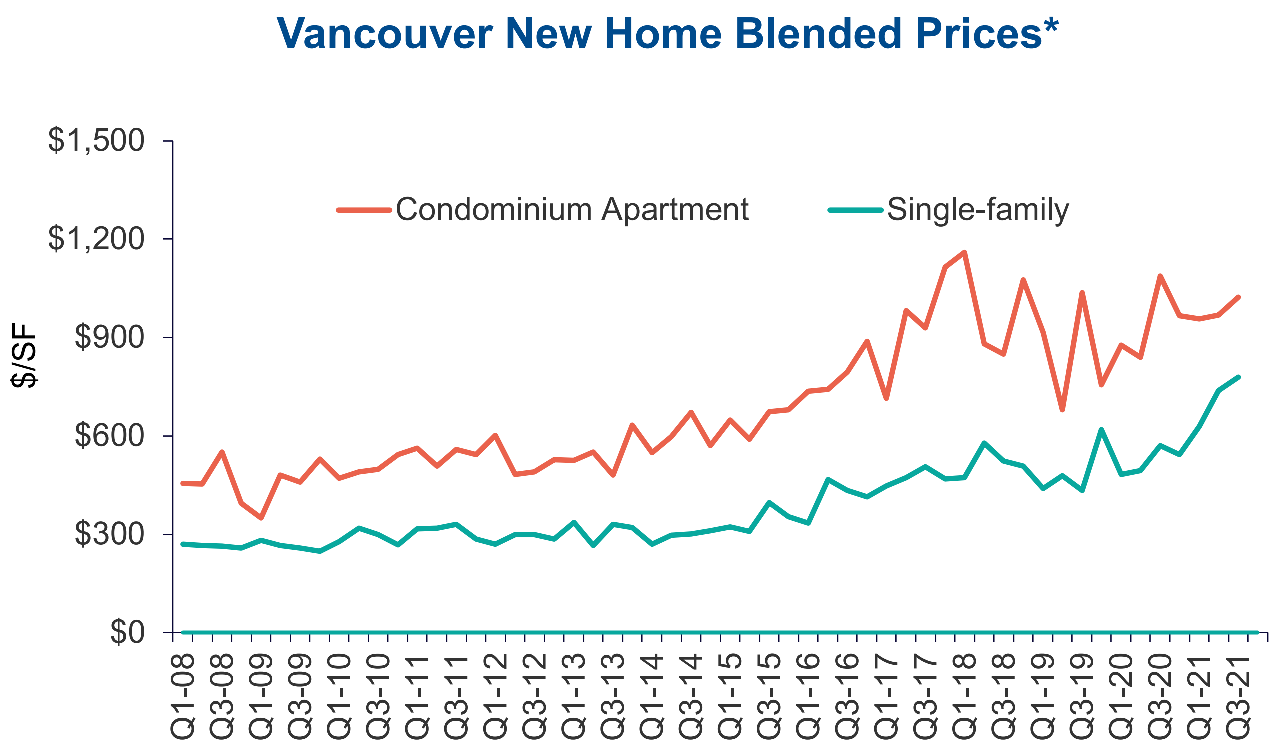
## Vancouver New Home Inventory




Source: Altus Group

# New Home Market - Prices

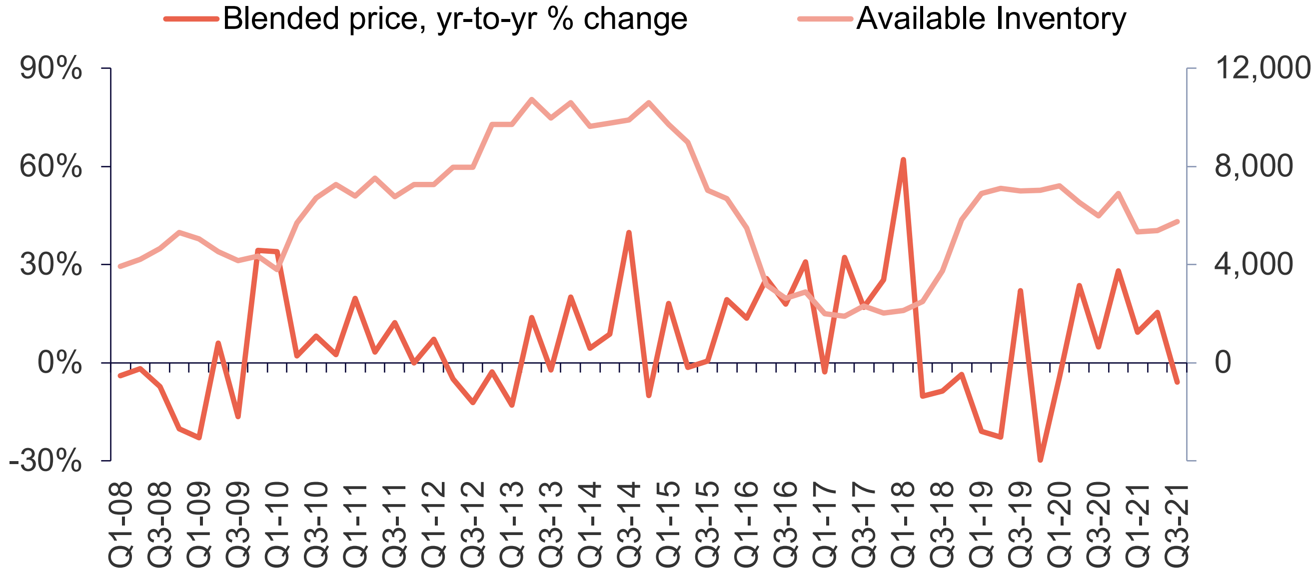
- **Demand for lower-density options, combined with limited available supply** *(chart bottom of next page)* **continues to push new single-family home prices to new records.**
- **Average launch prices for new condominium apartments have been choppy in recent years but remain below the peaks of 2018**. Note that these prices do not reflect constant quality product, but rather a mix of product and location of units 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, with more potential supply in the pipeline.**




** See definitions page*

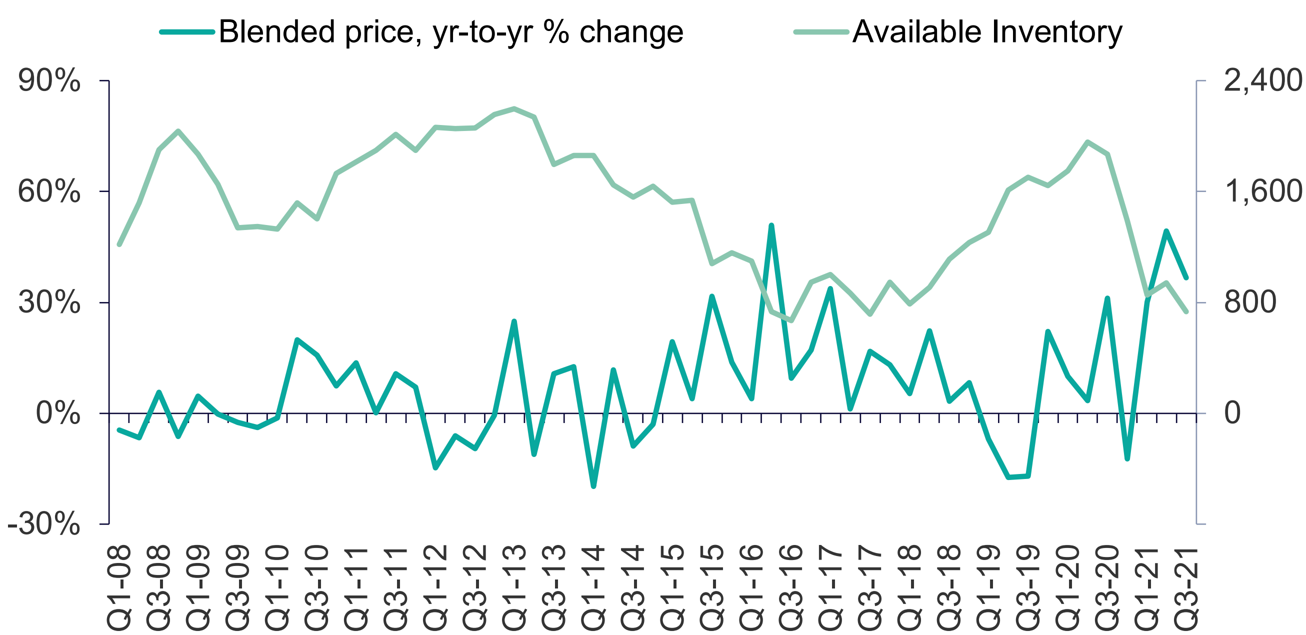
Source: Altus Group

## 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

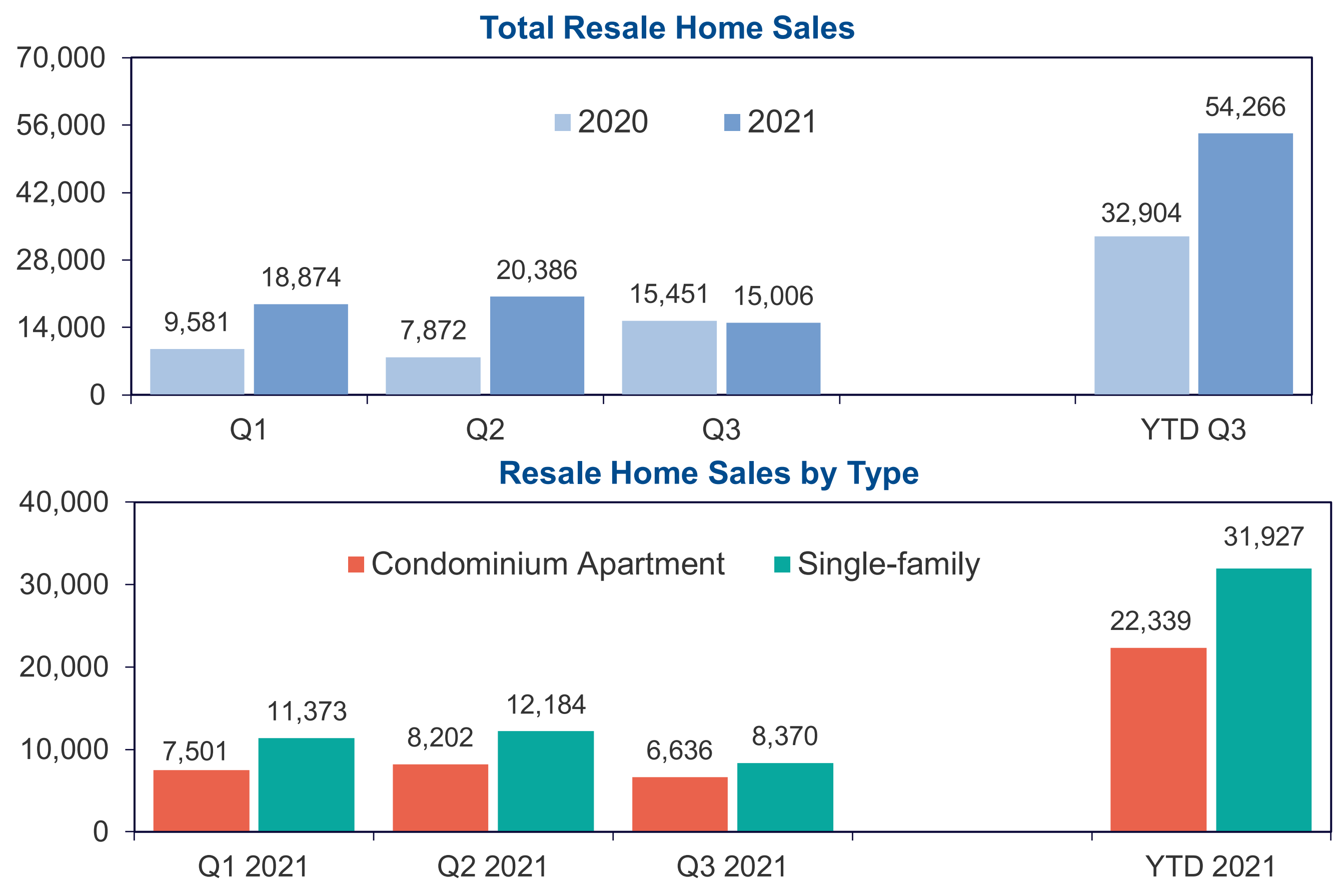



Source: Altus Group

# Resale Home Market - Sales

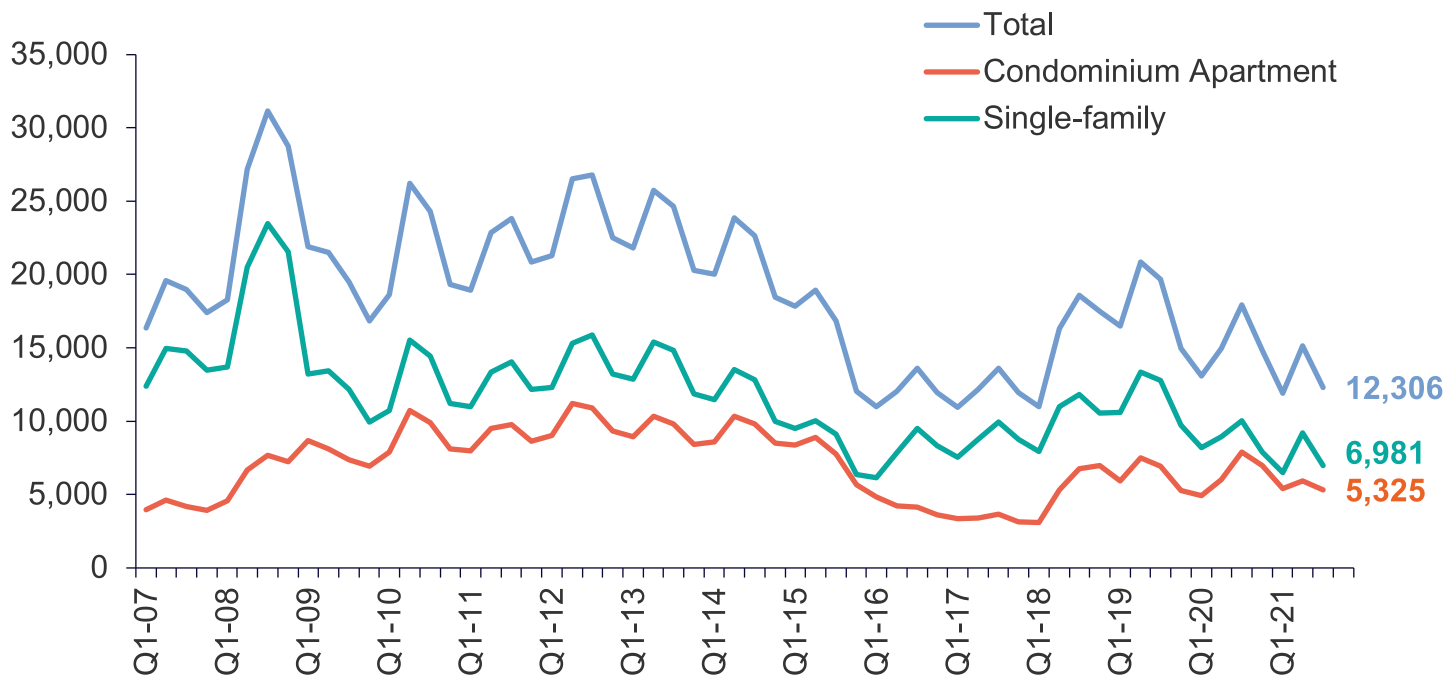
- **The resale market cooled somewhat in Q3 from the frenzied pace of the first half of the year.** Both single-family and condominium apartments contributed to the decline from Q2 (based on data as reported by The Real Estate Board of Greater Vancouver and The Fraser Valley Real Estate Board). Despite the decline in Q3, **sales year-to-date for existing homes are the highest yet recorded for the January-September period.**
- Fewer new listings during the quarter resulted in less total resale inventory (or "active listings") at the end of Q3 despite the slower sales (*chart next page, top*). **Resale inventory remains relatively low in historical terms – which means less competition for the new home market .**
- **Low inventory in relation to 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).*

## Vancouver Resale Home Sales



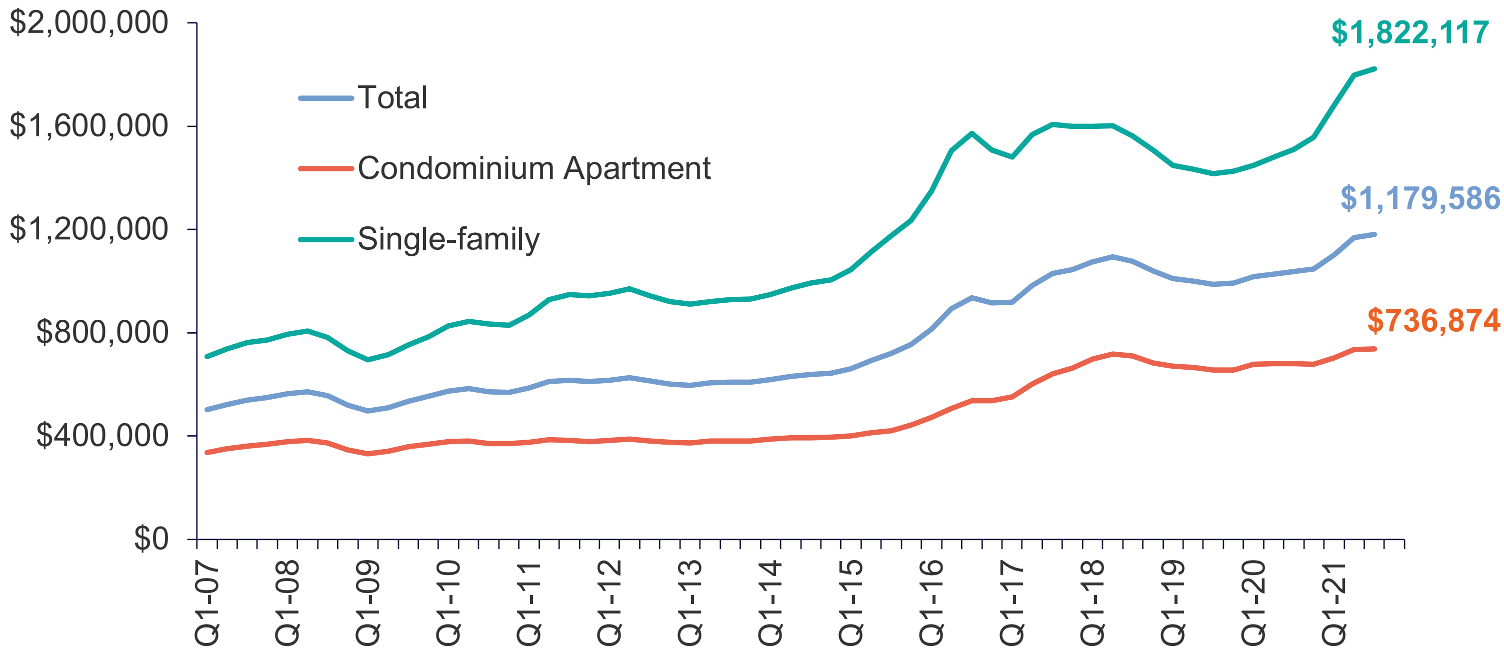

Source: Altus Group based on data from The Real Estate Board of Greater Vancouver and The Fraser Valley Real Estate Board

## 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

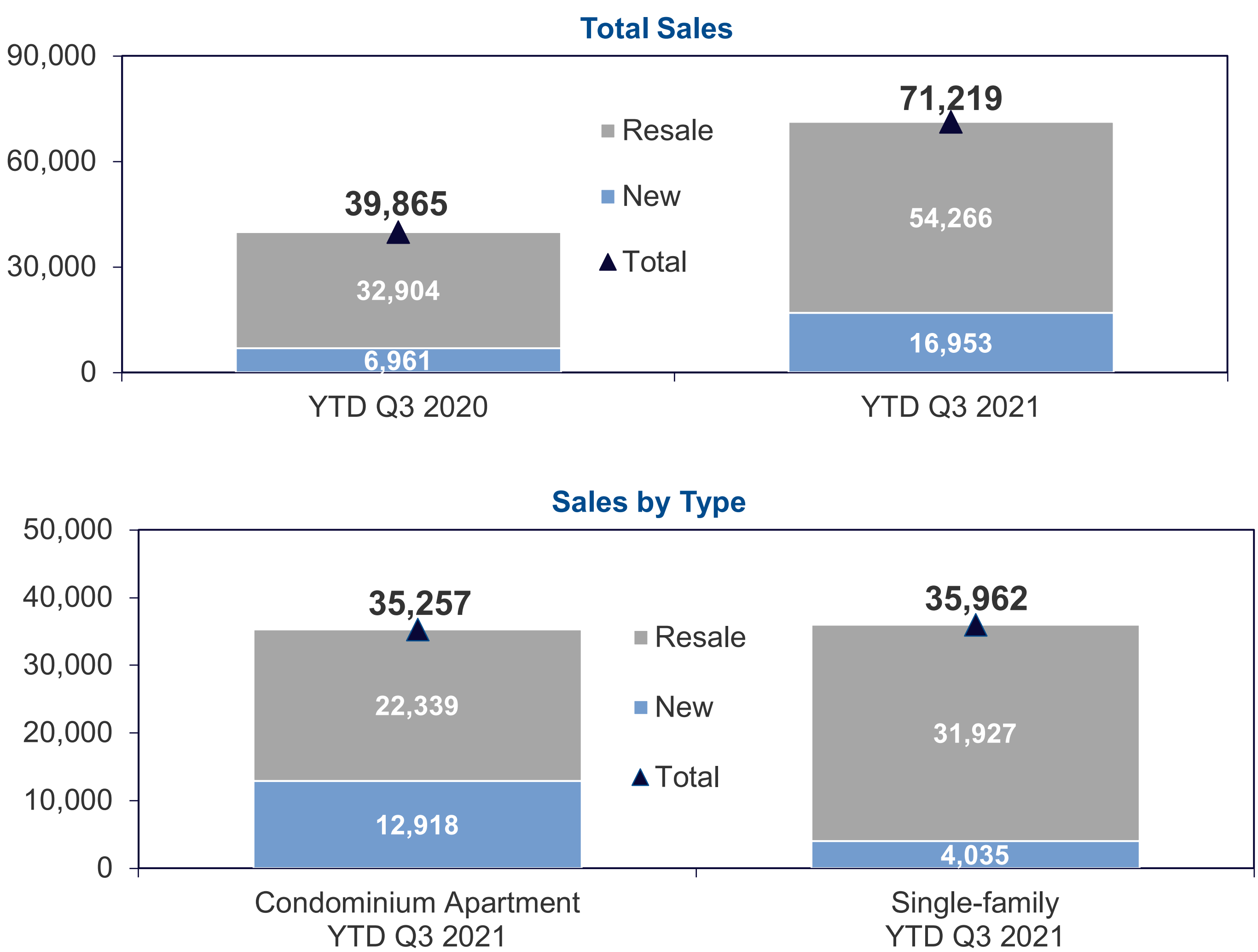
## Vancouver Benchmark Resale Home Prices




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

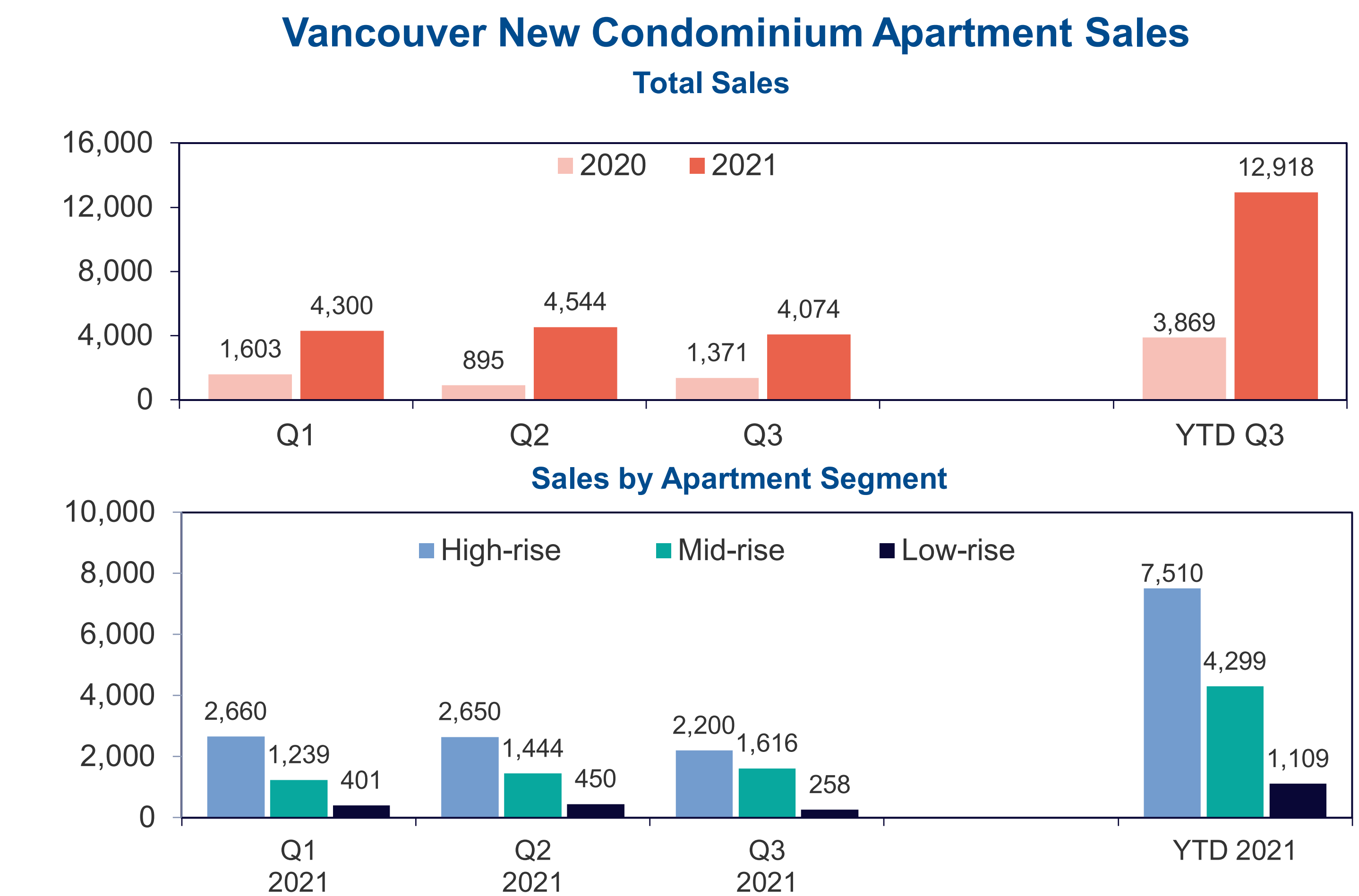
- **Combined resale and new home sales,** as measured by The Real Estate Board of Greater Vancouver, The Fraser Valley Real Estate Board and Altus Group, totaled just over 71,200 units in the first three quarters of 2021, **up 79% from a year earlier**. Both the new and resale sectors contributed to the increase, although new home sales increased by a larger margin.
- **Around 1 in 4 home sales through September 2021 were new homes in projects of 20 or more units** – this is up from about 1 in 5 a year earlier. The ratios are quite different for single-family homes, with new homes accounting for about 1 in 9 sales in the first three quarters of 2021 (dwindling through the year), and condominium apartments, where more than 1 in 3 sales were new condos.

## Vancouver Combined New & Resale Home Sales



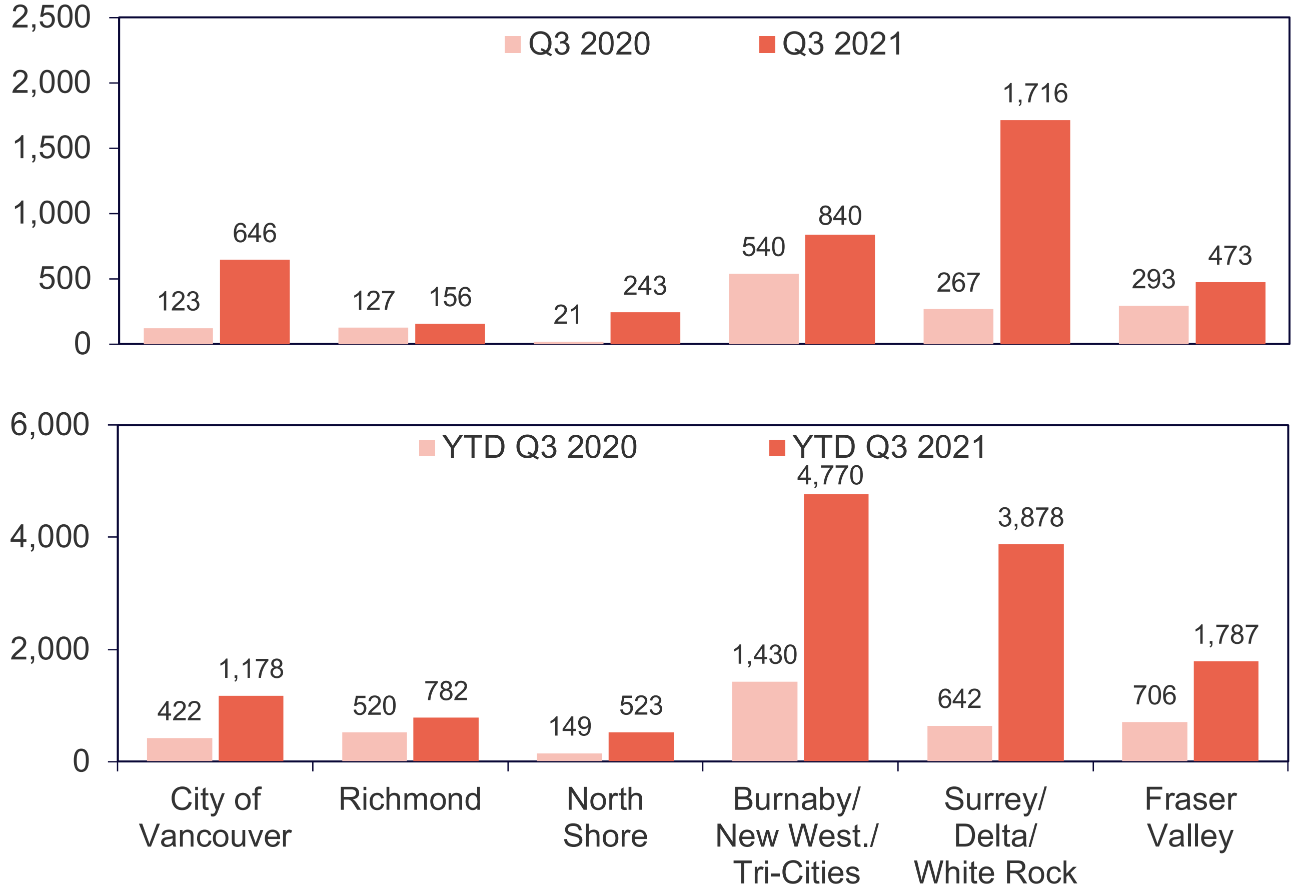

Source: Altus Group, The Real Estate Board of Greater Vancouver and The Fraser Valley Real Estate Board data

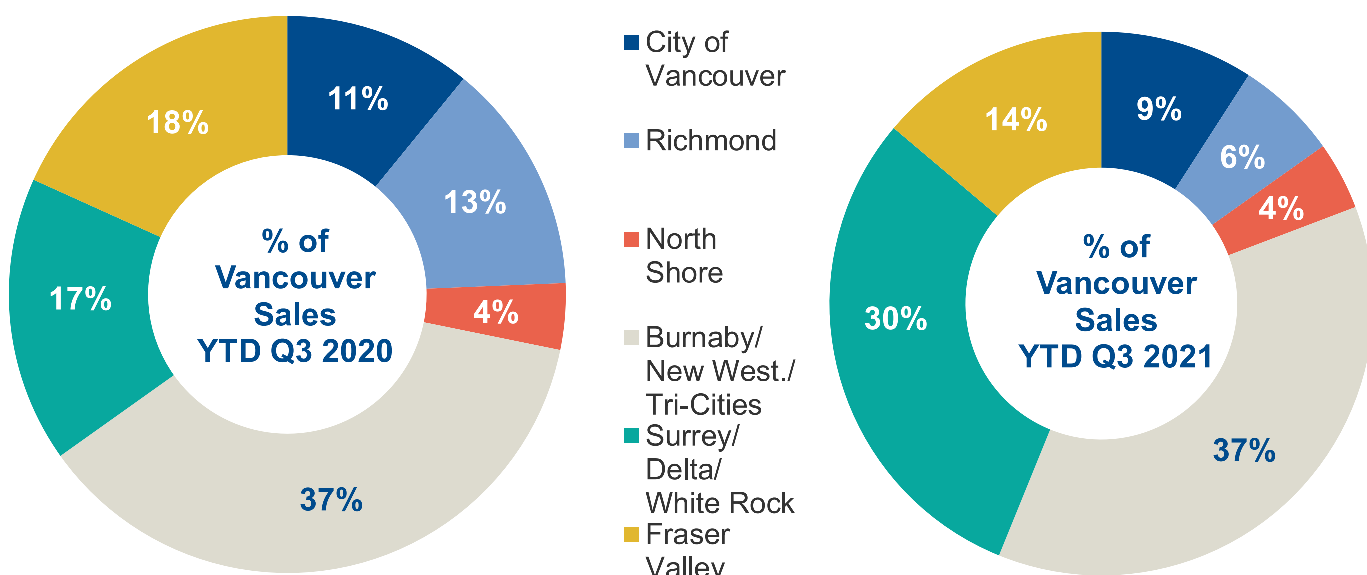
- **New condo apartment sales down – but far from out.** New condominium apartment sales declined quarter-to-quarter for the first time since the pandemic hit. However, levels remain relatively robust in historical terms, with Q3 2021 almost matching the Q3 record set in 2016.
- **Mid-rise apartment product gained additional momentum** as the year has progressed. Year-to-date sales are at a record level.
- While all subareas have posted stronger sales year-to-date compared with last year (*chart next page*), **Burnaby/New Westminster/Tri-Cities and Surrey/Delta/White Rock accounted for the bulk of the increase** as the suburban areas continue to perform well.
- Among the local submarkets, **Guildford, Burnaby Metrotown and Coquitlam combined have captured half of all new condo apartment sales** so far this year (*chart following next page)*.




Source: Altus Group

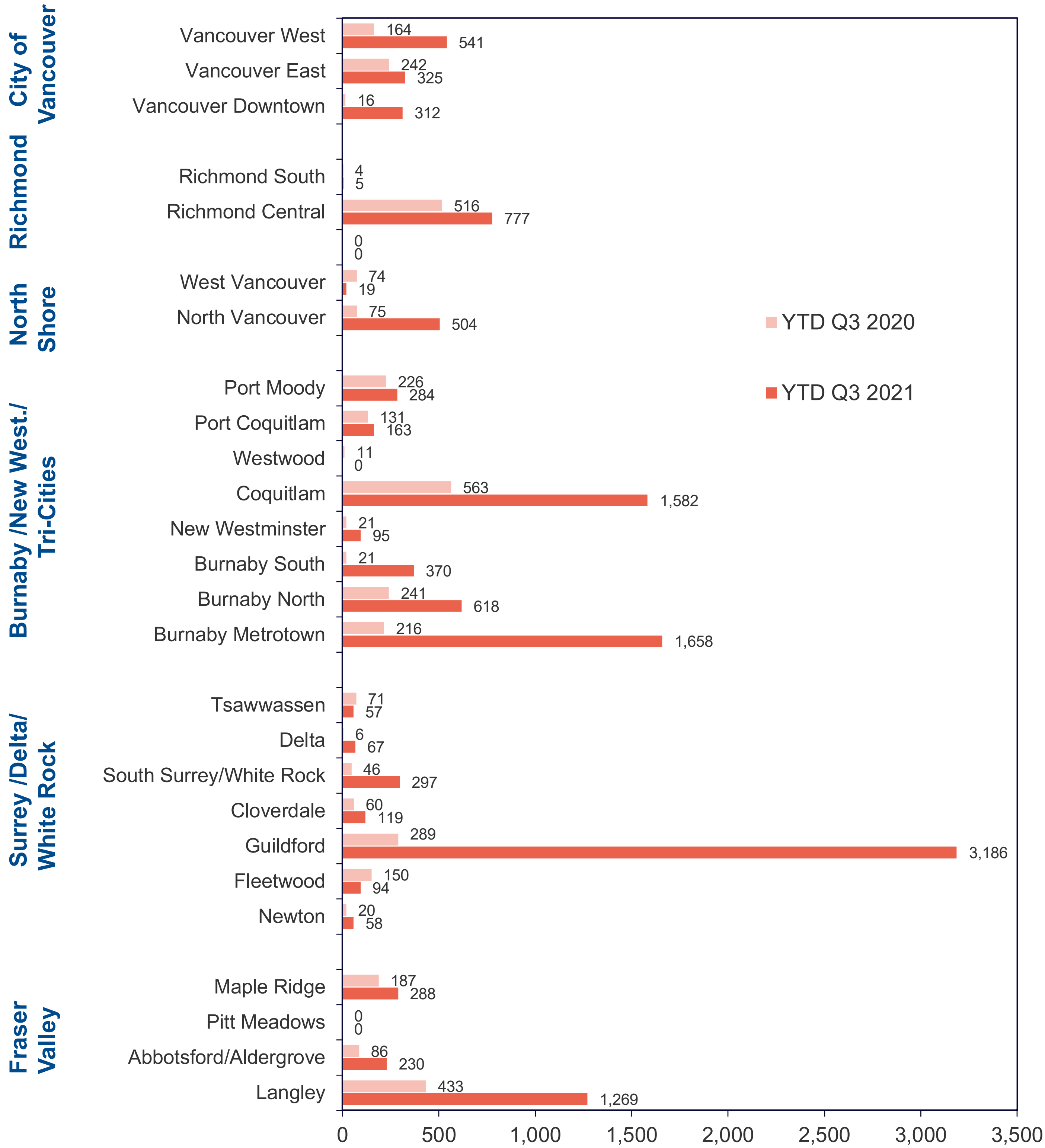
## Vancouver New Condominium Apartment Sales by Subarea



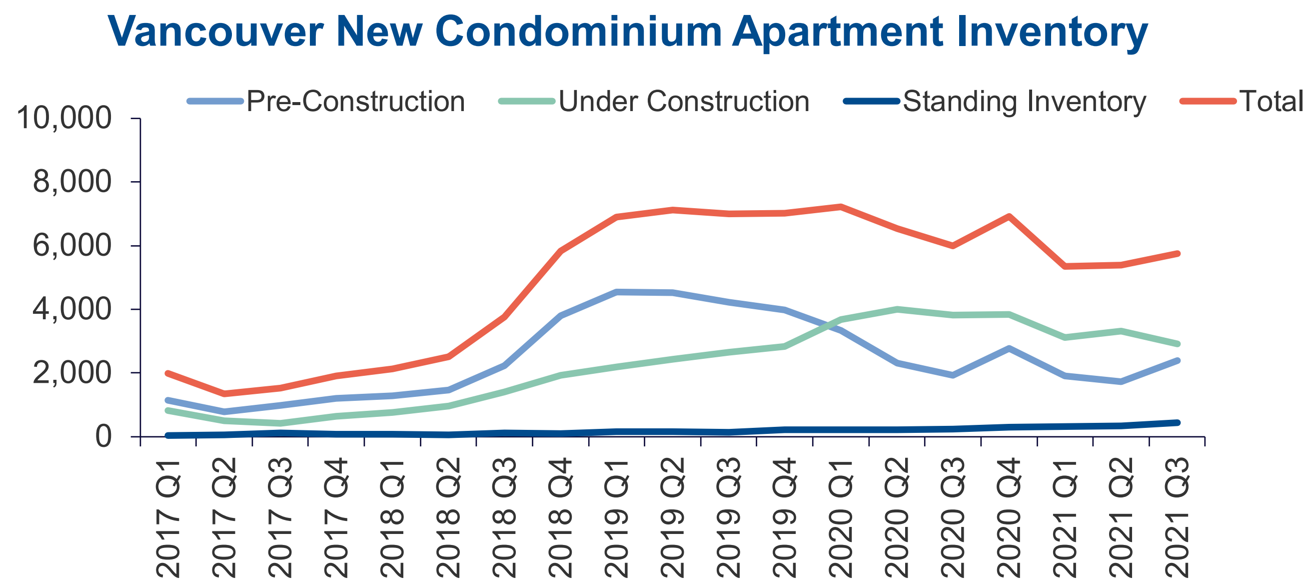

Source: Altus Group

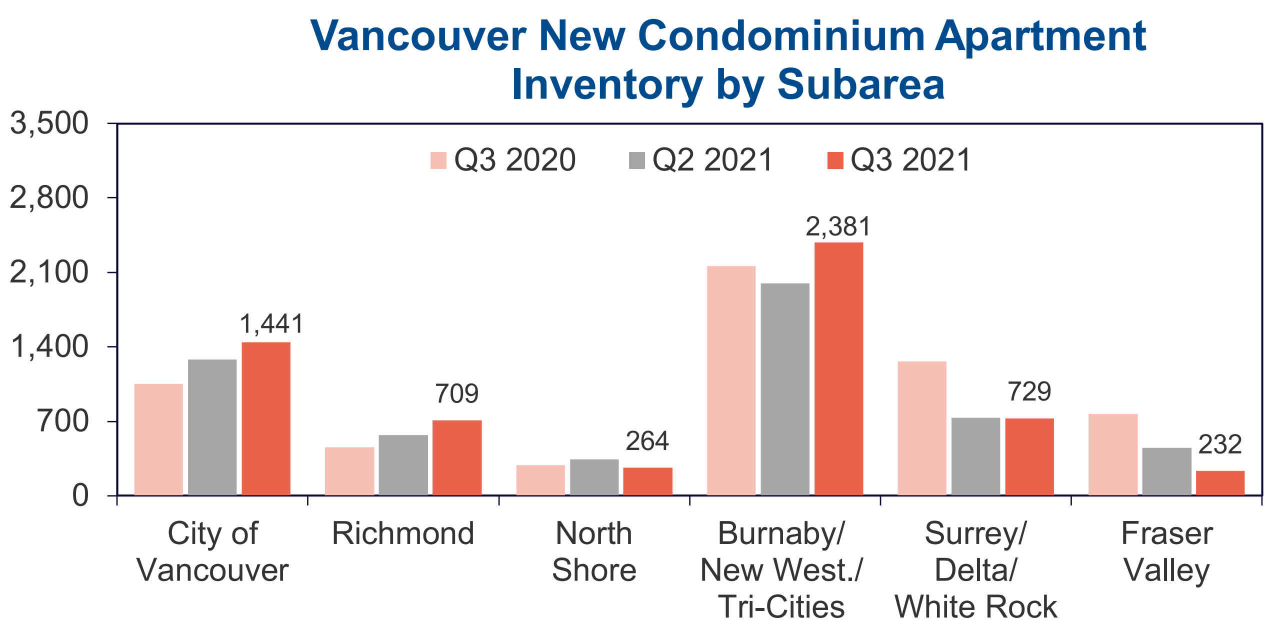
## Vancouver New Condominium Apartment Sales by Submarket




Source: Altus Group

- **About half 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 (440) units available to purchase with immediate occupancy (i.e., standing inventory).
- Among the subareas, Burnaby/New Westminster/Tri-Cities has the most available inventory in terms of the absolute number of units, but this represents only about 5 months of supply based on average monthly sales in the past 12 months. Months of inventory is highest in Vancouver (at about 9 months) and lowest in the Fraser Valley (about I month).

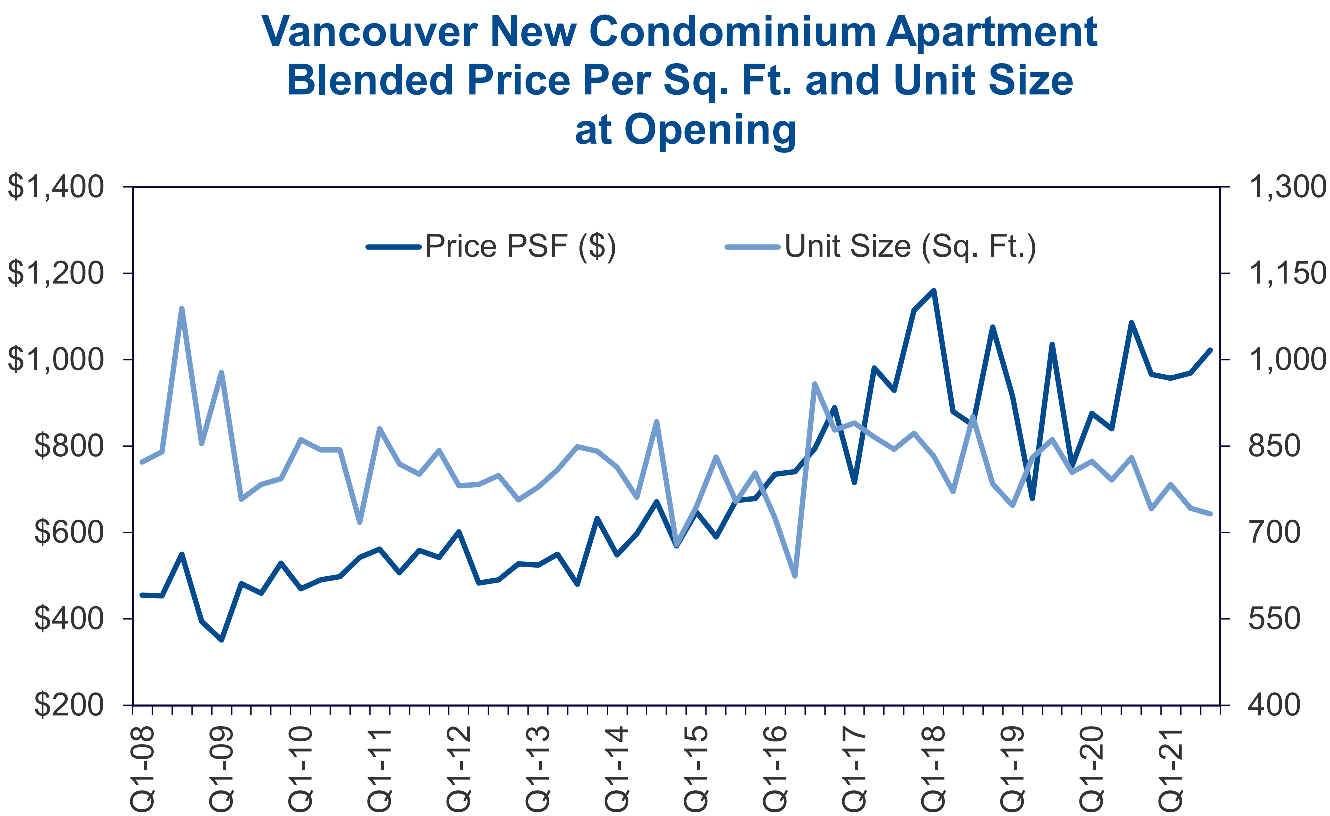



Source: Altus Group

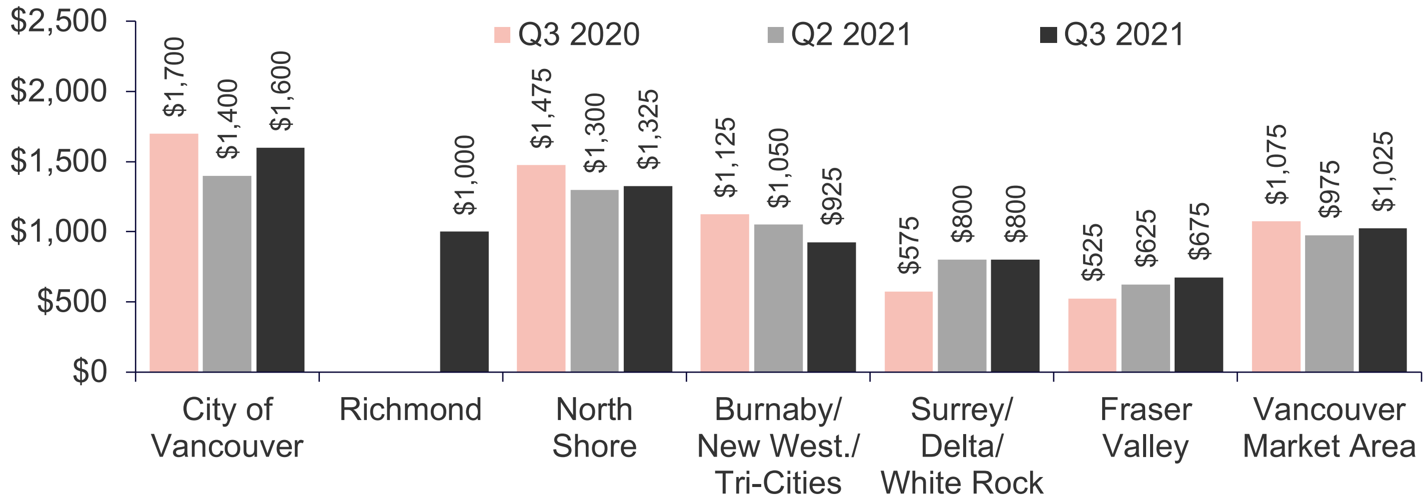
# New Condominium Apartments - Prices

- **New condo apartment prices have nudged up in the past 2 quarters but remain below the peaks in 2017**, based on the price per square foot for available new condominium apartments at launch *(see definitions page).*
- 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, an increase in price per sq. ft. could reflect both “pure” price increases, as well as decreases in average size of units launched (as was the base for Q3) - and, of course, location shifts.
- The higher overall average price PSF in Q3 2021 compared to Q2 2021 is at least in part attributable to an increase in the share of new openings accounted for by the higher priced Vancouver subarea (*charts next page*), and some increase in the average price within the Vancouver market.



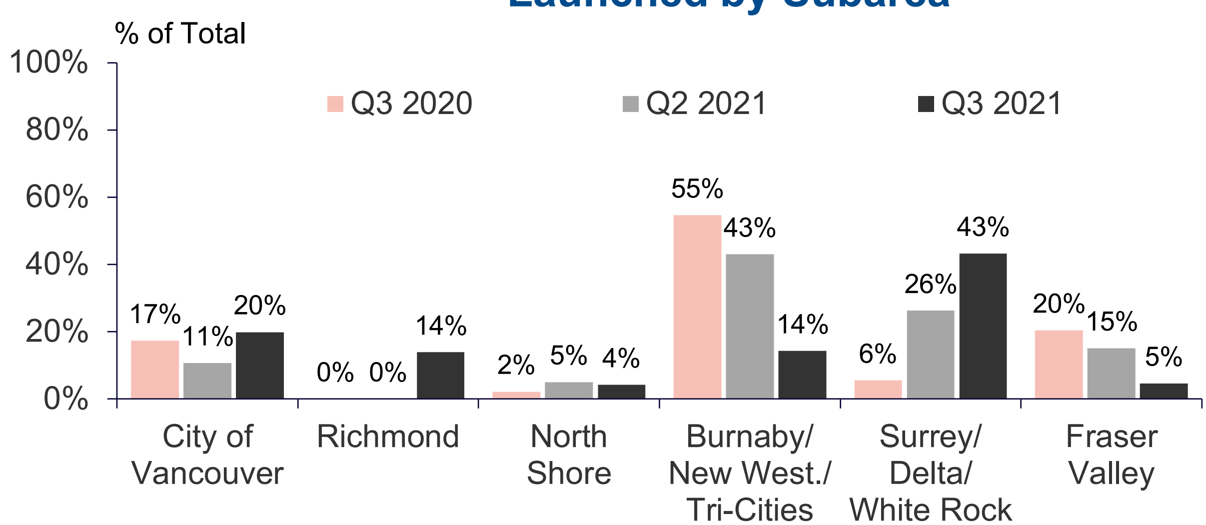

Source: Altus Group

## New Condominium Apartment Launch $PSF* by Subarea




* Round to the nearest $25
Source: Altus Group

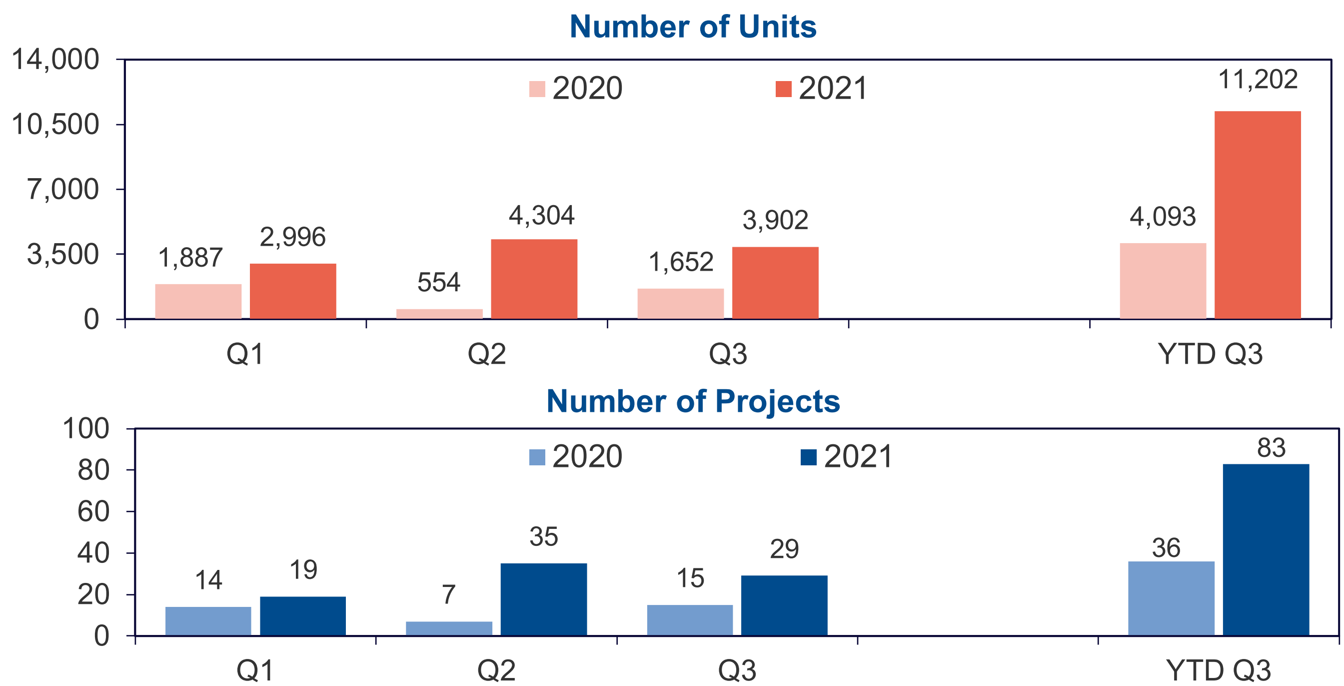
## Units in New Condominium Apartment Projects Launched by Subarea




Source: Altus Group

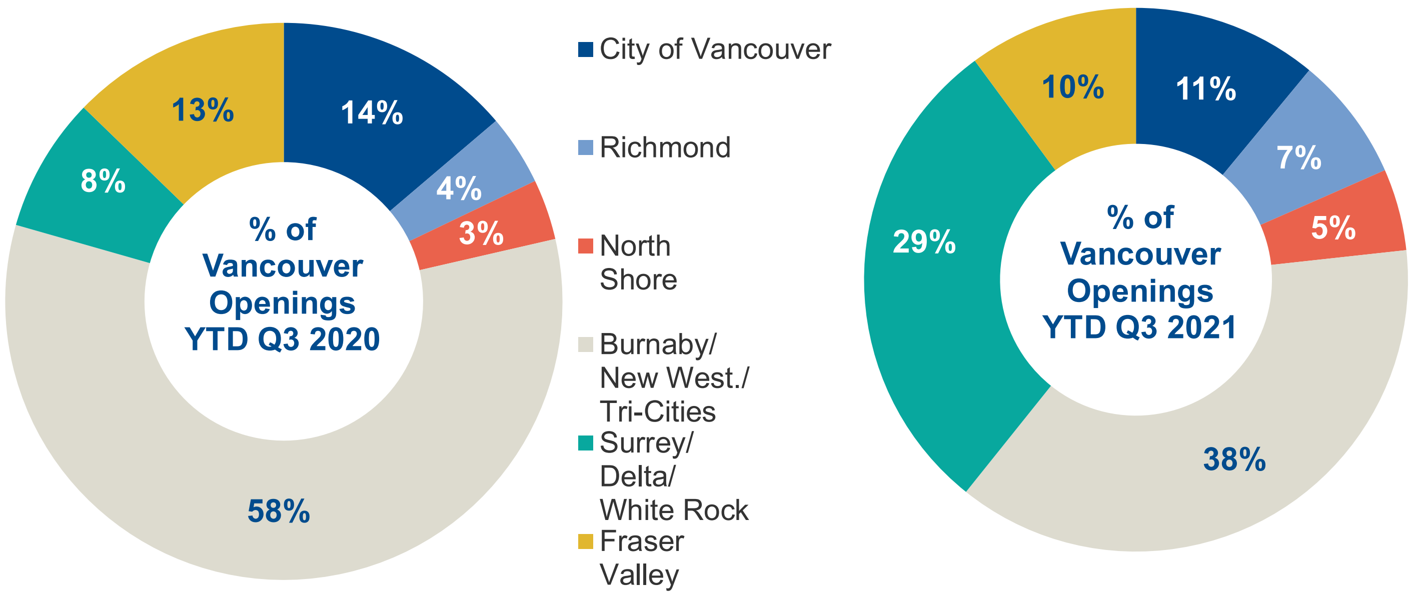
- **Condo apartment project launches stayed elevated in Q3, although down slightly. The roughly 3,900 units in new projects that opened in the 3rd quarter of 2021** is the highest Q3 yet recorded by Altus Group, and also **pushed the 9 month total to a new record**. Surrey/Delta/White Rock has increased its share of new launches this year, at the expense of Burnaby/New Westminster/Tri-Cities (*chart next page, top*) – although the actual number of units launched is up for both subareas.
- **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 July, August and September, 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**

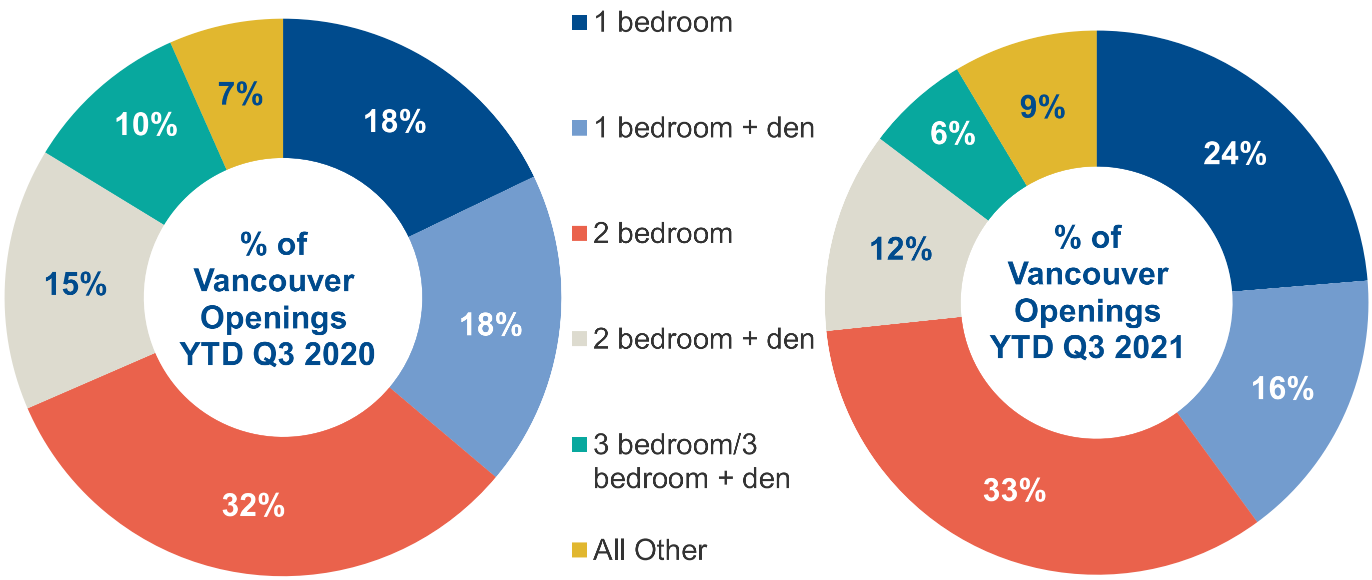



Source: Altus Group

## Vancouver Condominium Apartment Units in New Openings by Subarea

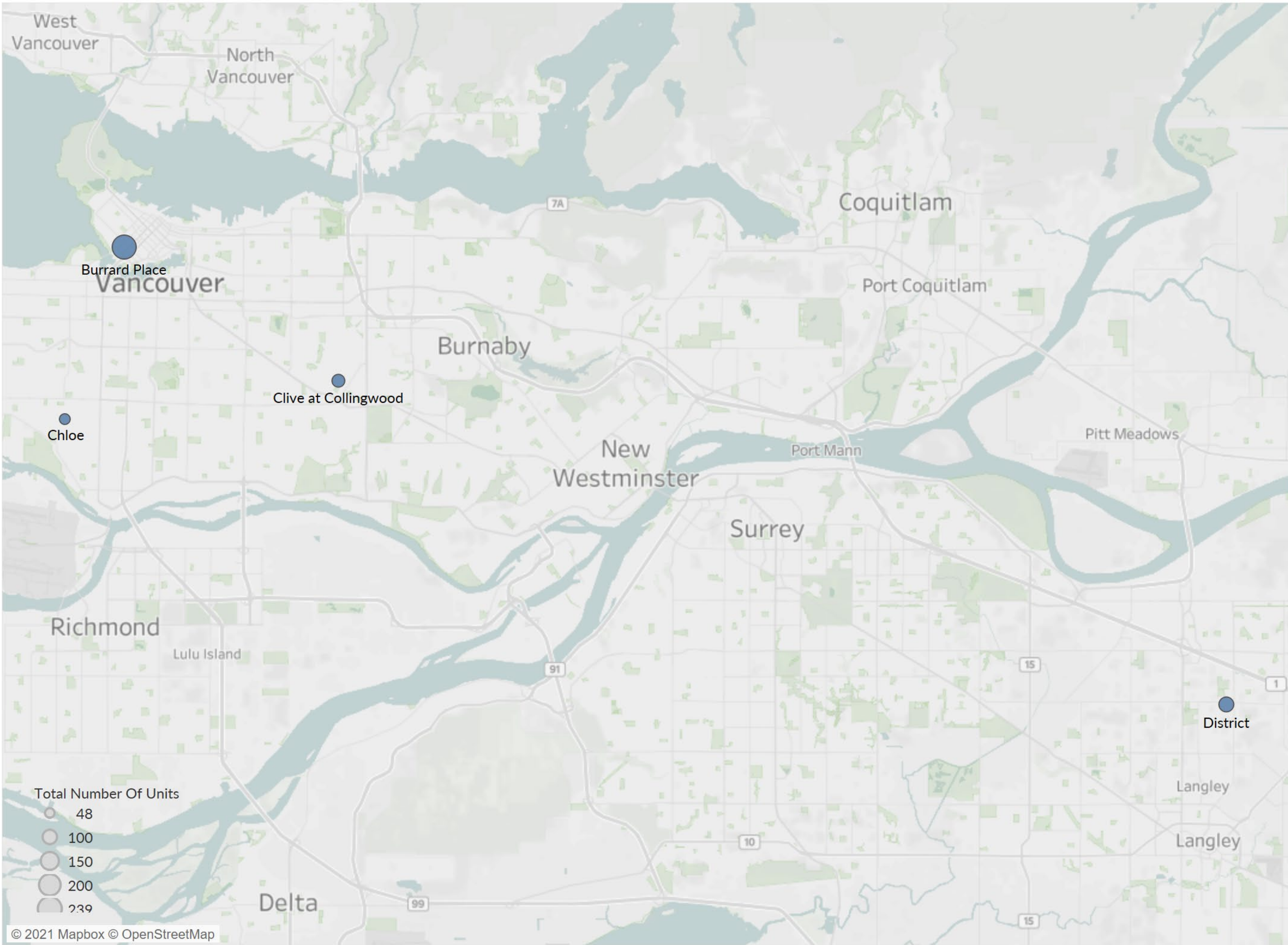



## Vancouver Condominium Apartment Units in New Openings by Bedroom Type




Source: Altus Group

July 2021 New Project Launches by Number of Units




Source: Altus Group

**Map 1 of 3**

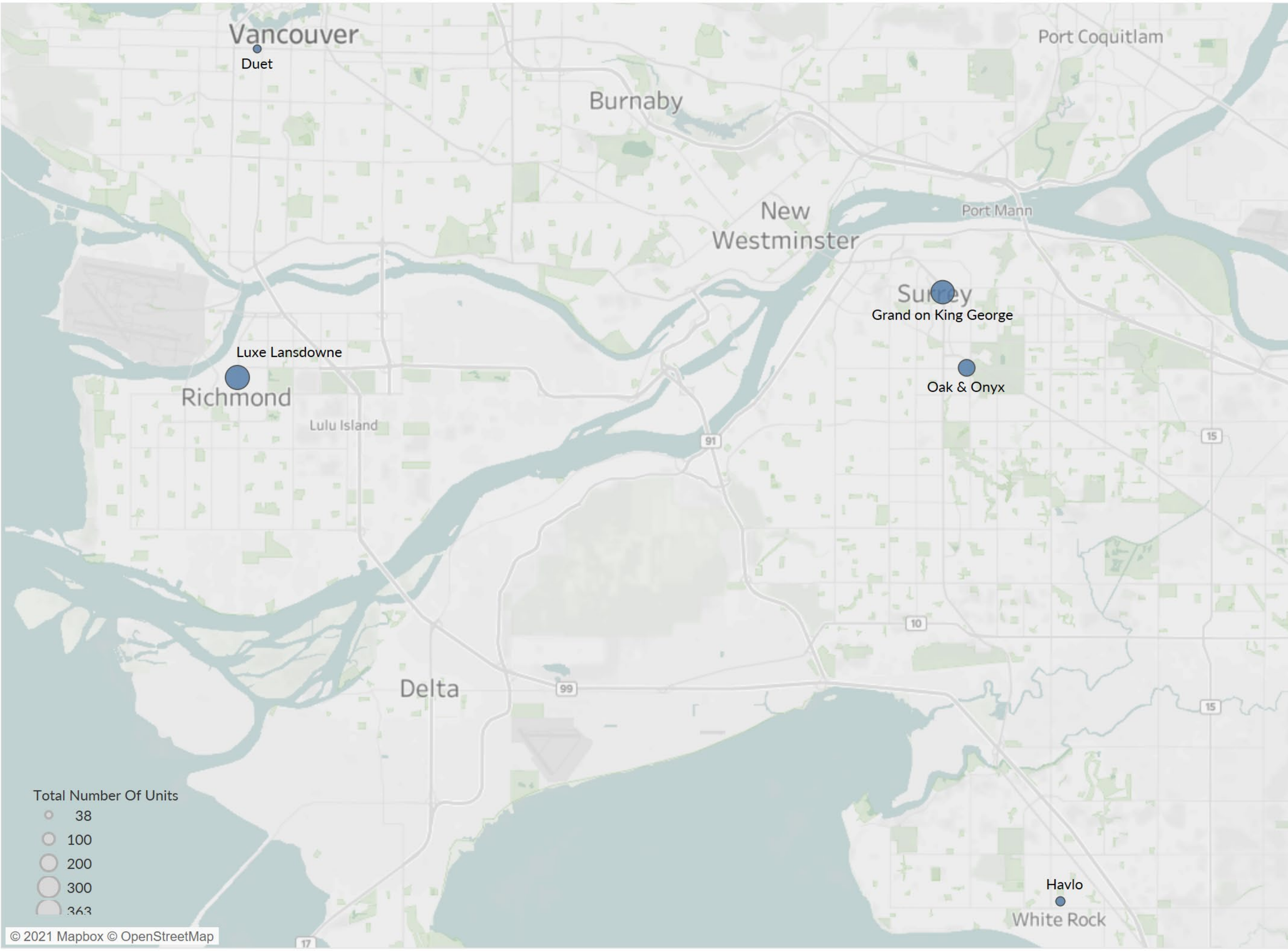
Project Record | Burrard Place | Chloe | Clive at Collingwood | District


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

| Project Name | Burrard Place | Chloe | Clive at Collingwood | District |
|---|---|---|---|---|
| **Developer** | The Jim Pattison Group,Reliance Properties | Matchpoint Development | Nexst Properties | Pollyco Ventures LTD |
| **Date Opened** | July 3, 2021 | July 10, 2021 | July 17, 2021 | July 3, 2021 |
| **Subarea** | City of Vancouver | City of Vancouver | City of Vancouver | Fraser Valley |
| **Submarket** | Vancouver Downtown | Vancouver Westside | Vancouver Eastside | Langley |
| **Project Type** | High Rise | Low Rise | Mid Rise | Mid Rise |
| **Construction Type** | Concrete | Concrete | Concrete | Wood Frame |
| **Floors** | 36 | 4 | 6 | 6 |
| **Project Total Units** | **239** | **48** | **68** | **92** |
| **Total Units Released** | **233** | **48** | **68** | **92** |
| **Unit Type** (see note in text) | | | | |
| Studio | - | - | 1 | - |
| 1 bedroom | 17 | 3 | 22 | 29 |
| 1 bedroom + den | 143 | 11 | 19 | 20 |
| 2 bedroom | 8 | 2 | 8 | 41 |
| 2 bedroom + den | 65 | 22 | 10 | 2 |
| 3 bedroom & up | - | 10 | 3 | - |
| Penthouse | 6 | - | - | - |
| Townhouse | - | - | 5 | - |
| Other | - | - | - | - |
| **Opening quarter sales** | **198** | **31** | **34** | **92** |
| *% Sold (of released units)* | *85%* | *65%* | *50%* | *100%* |
| **Remaining inventory** | 35 | 17 | 34 | 0 |
| **Blended $PSF** | $1,900 | $1,850 | $1,100 | $685 |
| **Minimum Size (sq. ft.)** | 435 | 532 | 401 | 554 |
| **Maximum Size (sq. ft.)** | 982 | 1,371 | 1,687 | 939 |
| **Minimum Price** | $675,900 | $1,479,900 | $454,900 | $379,900 |
| **Maximum Price** | $2,375,000 | $2,539,900 | $1,699,900 | $629,900 |

Source: Altus Group

July 2021 New Project Launches by Number of Units




Source: Altus Group

**Map 2 of 3**

# New Condominium Apartments - Openings

AltusGroup

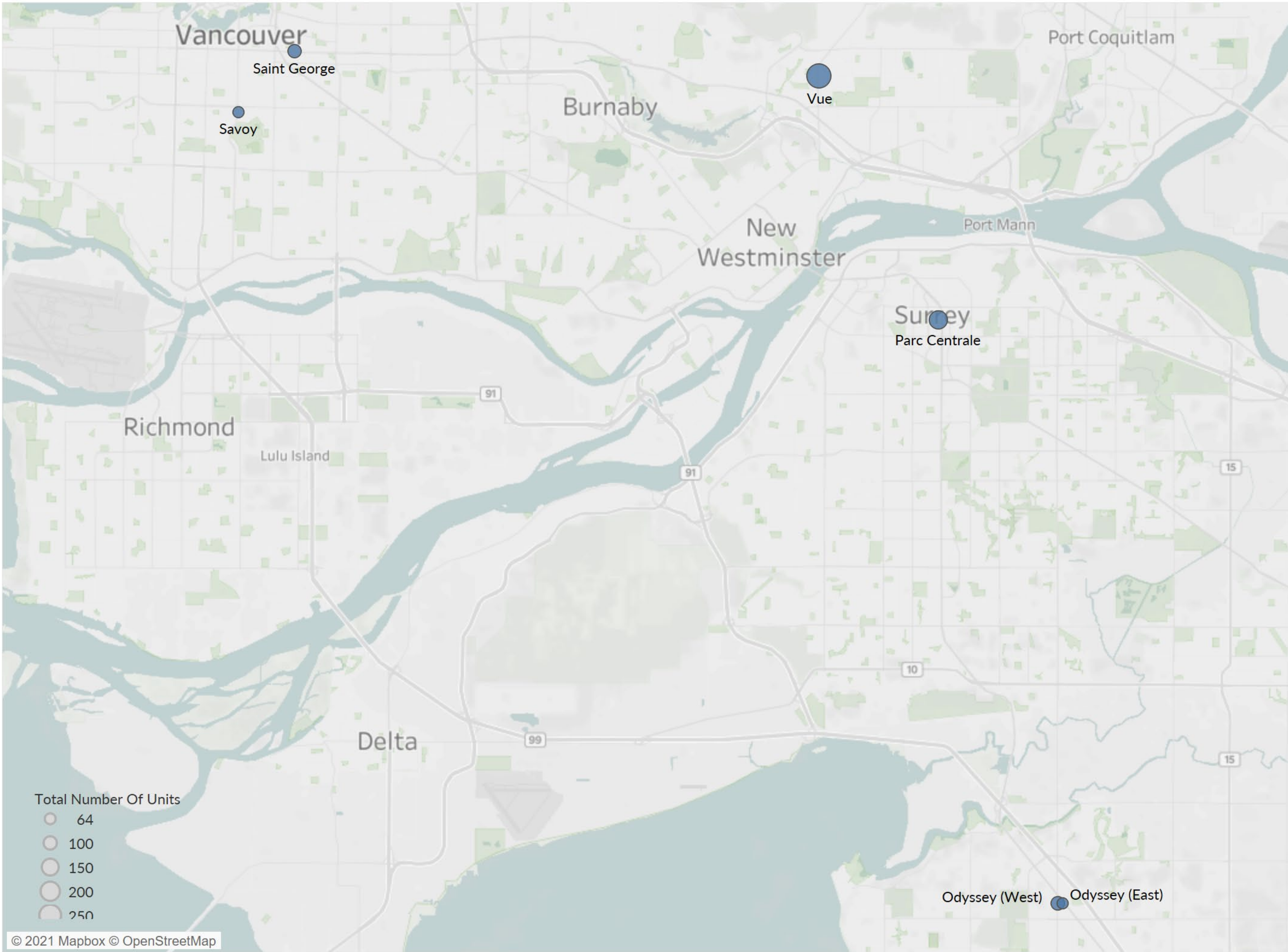
Project Record | [Duet] | [Grand on King George] | [Havlo] | [Luxe Lansdowne] | [Oak & Onyx]

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

| **Project Name** | **Duet** | **Grand on King George** | **Havlo** | **Luxe Lansdowne** | **Oak & Onyx** |
|---|---|---|---|---|---|
| **Developer** | MingLian Holdings Ltd. | Allure Ventures | Landcraft Homes | Townline Group of Companies,Canderel | ML Emporio Properties |
| **Date Opened** | July 3, 2021 | July 24, 2021 | July 10, 2021 | July 26, 2021 | July 17, 2021 |
| **Subarea** | City of Vancouver | Surrey / Delta / White Rock | Surrey / Delta / White Rock | Richmond | Surrey / Delta / White Rock |
| **Submarket** | Vancouver Westside | Guildford | South Surrey / White Rock | Richmond Central | Guildford |
| **Project Type** | High Rise | High Rise | Mid Rise | High Rise | Mid Rise |
| **Construction Type** | Concrete | Concrete | Wood Frame | Concrete | Wood Frame |
| **Floors** | 10 | 46 | 5 | 15 | 6 |
| **Project Total Units** | **38** | **341** | **52** | **363** | **173** |
| **Total Units Released** | **38** | **333** | **52** | **118** | **173** |
| **Unit Type** (see note in text) | | | | | |
| Studio | - | - | - | - | - |
| 1 bedroom | 21 | - | 9 | 43 | 59 |
| 1 bedroom + den | - | 111 | 30 | - | 55 |
| 2 bedroom | 14 | 185 | 4 | 73 | 54 |
| 2 bedroom + den | - | 37 | 9 | - | - |
| 3 bedroom & up | - | - | - | 2 | 5 |
| Penthouse | 3 | - | - | - | - |
| Townhouse | - | - | - | - | - |
| Other | - | - | - | - | - |
| **Opening quarter sales** | **15** | **323** | **45** | **73** | **173** |
| *% Sold (of released units)* | *39%* | *97%* | *87%* | *62%* | *100%* |
| **Remaining inventory** | 23 | 10 | 7 | 45 | 0 |
| **Blended $PSF** | $1,600 | $855 | $750 | $1,129 | $750 |
| **Minimum Size (sq. ft.)** | 498 | 485 | 503 | 498 | 485 |
| **Maximum Size (sq. ft.)** | 1,224 | 807 | 980 | 919 | 964 |
| **Minimum Price** | $720,000 | $550,900 | $569,900 | $539,900 | $339,900 |
| **Maximum Price** | $2,350,000 | $724,900 | $719,900 | $999,900 | $719,900 |

Source: Altus Group

July 2021 New Project Launches by Number of Units




Source: Altus Group

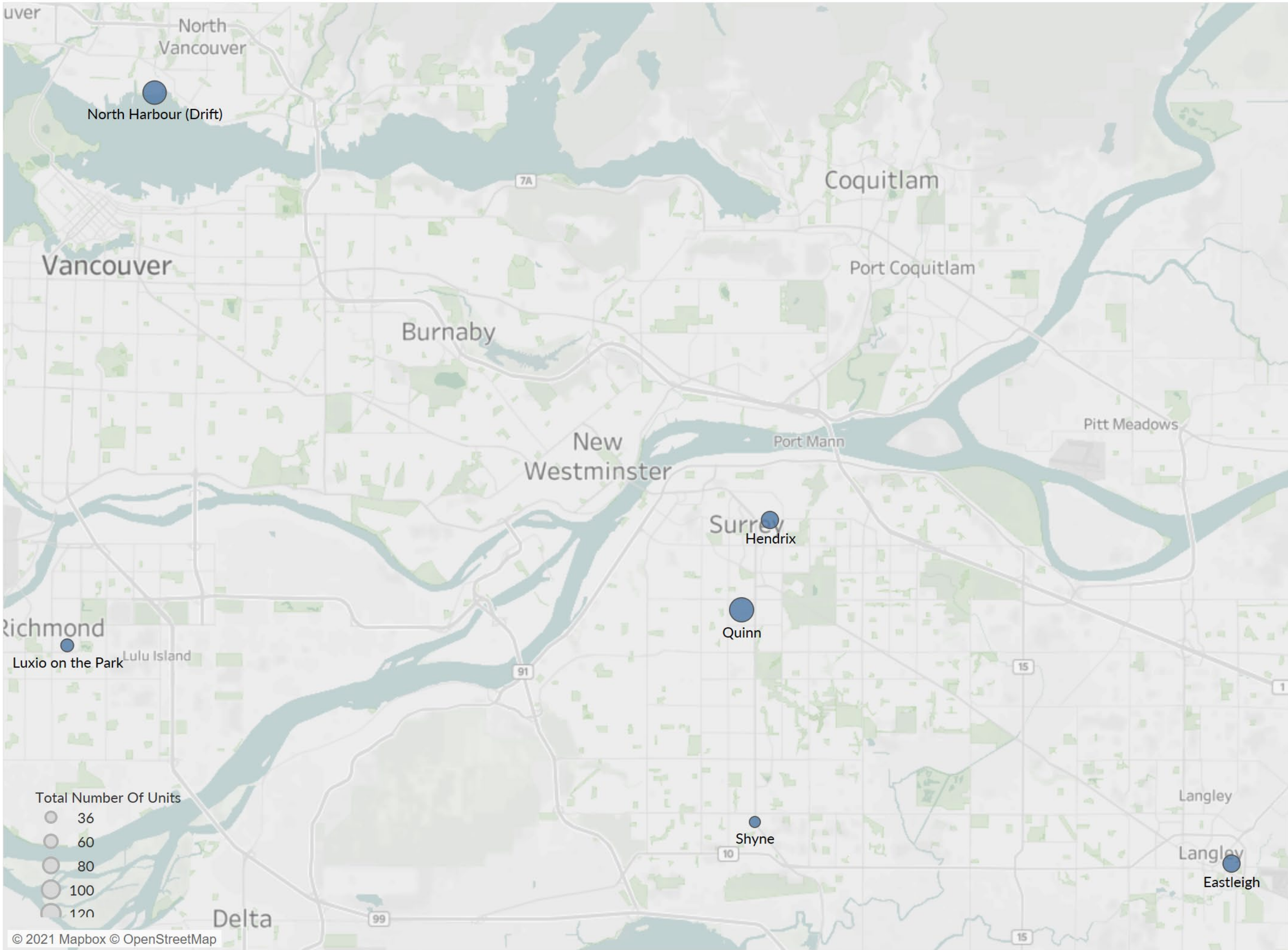
**Map 3 of 3**

## New Condominium Apartment Project Openings - July 2021 (3 of 3)

| | | | | | | |
|---|---|---|---|---|---|---|
| **Project Name** | **Odyssey (East)** | **Odyssey (West)** | **Parc Centrale** | **Saint George** | **Savoy** | **Vue** |
| **Developer** | Forge Investments Ltd. | Forge Investments Ltd. | Dava Developments | Reliance Properties | Aria Pacific | Amacon |
| **Date Opened** | July 31, 2021 | July 31, 2021 | July 24, 2021 | July 3, 2021 | July 17, 2021 | July 24, 2021 |
| **Subarea** | Surrey / Delta / White Rock | Surrey / Delta / White Rock | Surrey / Delta / White Rock | City of Vancouver | City of Vancouver | Burnaby / New Westminster / Tri-Cities |
| **Submarket** | South Surrey / White Rock | South Surrey / White Rock | Guildford | Vancouver Eastside | Vancouver Westside | Coquitlam |
| **Project Type** | Low Rise | Low Rise | High Rise | Mid Rise | Mid Rise | High Rise |
| **Construction Type** | Wood Frame | Wood Frame | Concrete | Wood Frame | Concrete | Concrete |
| **Floors** | 4 | 4 | 20 | 5 | 6 | 44 |
| **Project Total Units** | **65** | **95** | **171** | **91** | **64** | **301** |
| **Total Units Released** | **65** | **95** | **171** | **91** | **64** | **301** |
| **Unit Type** (see note in text) | | | | | | |
| Studio | - | - | 48 | - | 19 | - |
| 1 bedroom | - | 19 | 50 | 67 | 1 | 105 |
| 1 bedroom + den | 26 | 52 | - | - | 11 | 28 |
| 2 bedroom | 26 | 8 | 73 | 14 | 9 | 122 |
| 2 bedroom + den | 13 | 16 | - | - | 15 | 2 |
| 3 bedroom & up | - | - | - | 3 | 4 | 40 |
| Penthouse | - | - | - | - | - | - |
| Townhouse | - | - | - | 7 | 5 | 4 |
| Other | - | - | - | - | - | - |
| **Opening quarter sales** | **36** | **52** | **167** | **70** | **32** | **150** |
| *% Sold (of released units)* | *55%* | *55%* | *98%* | *77%* | *50%* | *50%* |
| **Remaining inventory** | 29 | 43 | 4 | 21 | 32 | 151 |
| **Blended $PSF** | $690 | $690 | $910 | $1,065 | $1,410 | $1,000 |
| **Minimum Size (sq. ft.)** | 747 | 675 | 340 | 484 | 435 | 517 |
| **Maximum Size (sq. ft.)** | 7,398 | 1,239 | 780 | 1,081 | 1,383 | 1,821 |
| **Minimum Price** | $510,900 | $457,900 | $394,900 | $499,900 | $619,900 | $559,900 |
| **Maximum Price** | $922,900 | $909,900 | $610,900 | $1,254,900 | $1,752,900 | $1,929,900 |

Source: Altus Group

**August 2021 New Project Launches by Number of Units**




Source: Altus Group

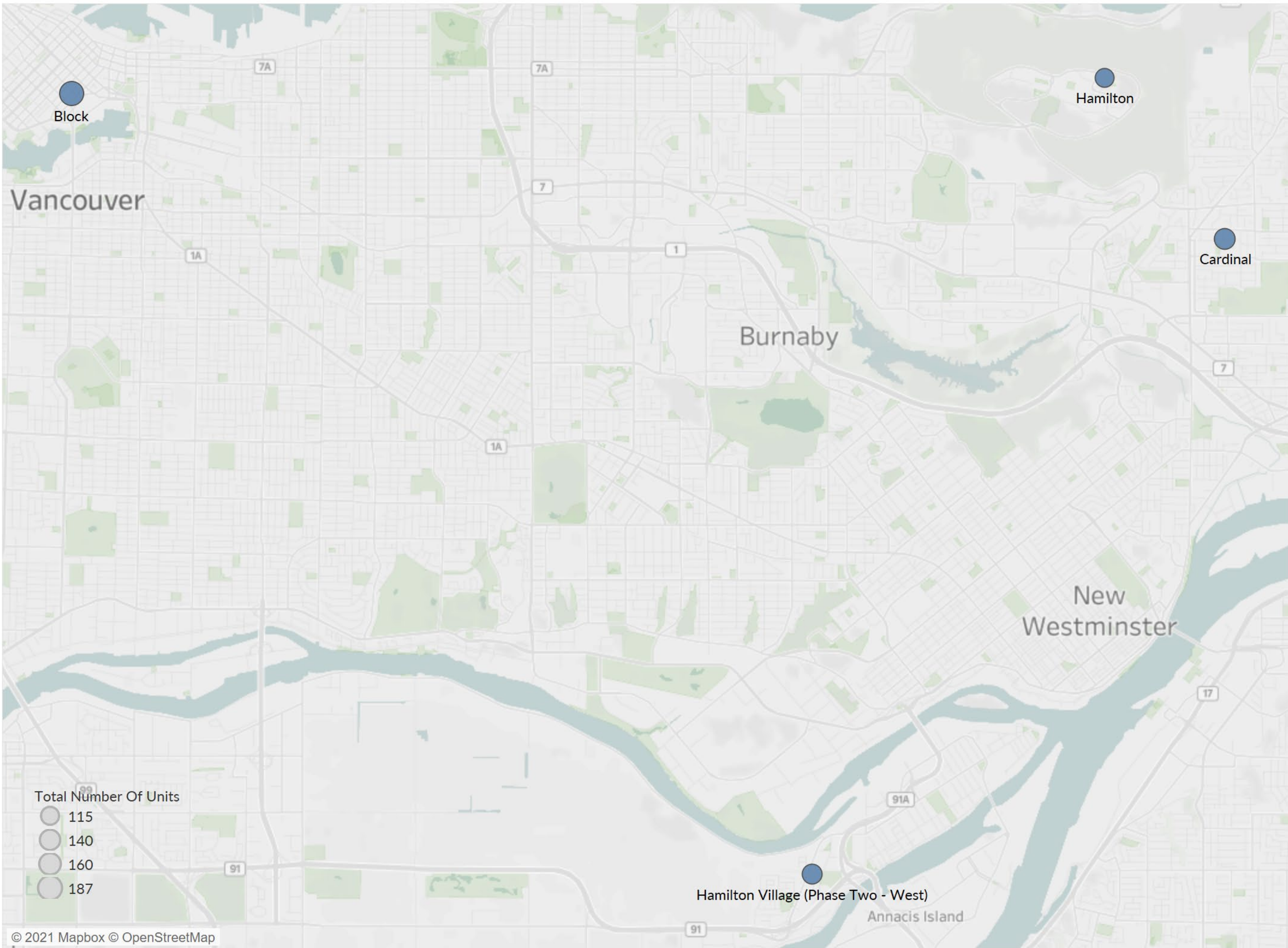
| Project Record | Eastleigh | Hendrix | Luxio on the Park | North Harbour (Drift) | Quinn | Shyne |
|---|---|---|---|---|---|---|

## New Condominium Apartment Project Openings - August 2021

| **Project Name** | **Eastleigh** | **Hendrix** | **Luxio on the Park** | **North Harbour (Drift)** | **Quinn** | **Shyne** |
|---|---|---|---|---|---|---|
| **Developer** | Redekop Development Corportation | Sync Properties | Konic Development | Concert Properties Ltd. | Porte Development Corp. | Maskeen Developments Ltd |
| **Date Opened** | August 7, 2021 | August 16, 2021 | August 1, 2021 | August 14, 2021 | August 21, 2021 | August 28, 2021 |
| **Subarea** | Fraser Valley | Surrey / Delta / White Rock | Richmond | North Shore | Surrey / Delta / White Rock | Surrey / Delta / White Rock |
| **Submarket** | Langley | Guildford | Richmond Central | North Vancouver | Guildford | Newton |
| **Project Type** | Mid Rise | Mid Rise | Mid Rise | High Rise | Mid Rise | Mid Rise |
| **Construction Type** | Wood Frame | Wood Frame | Wood Frame | Wood Frame | Wood Frame | Wood Frame |
| **Floors** | 6 | 6 | 6 | 9 | 6 | 6 |
| **Project Total Units** | **88** | **86** | **49** | **163** | **174** | **36** |
| **Total Units Released** | **88** | **86** | **49** | **163** | **174** | **36** |
| **Unit Type** (see note in text) | | | | | | |
| Studio | 1 | - | - | - | - | - |
| 1 bedroom | 37 | 26 | 9 | 55 | 44 | - |
| 1 bedroom + den | 14 | 30 | 5 | 26 | 62 | - |
| 2 bedroom | 30 | 30 | 12 | 33 | 18 | 33 |
| 2 bedroom + den | 6 | - | 2 | 17 | 43 | - |
| 3 bedroom & up | - | - | 13 | 11 | 7 | 3 |
| Penthouse | - | - | - | - | - | - |
| Townhouse | - | - | 8 | 21 | - | - |
| Other | - | - | - | - | - | - |
| **Opening quarter sales** | **85** | **64** | **15** | **155** | **174** | **18** |
| *% Sold (of released units)* | *97%* | *74%* | *31%* | *95%* | *100%* | *50%* |
| **Remaining inventory** | 3 | 22 | 34 | 8 | 0 | 18 |
| **Blended $PSF** | $690 | $745 | $895 | $1,333 | $745 | $695 |
| **Minimum Size (sq. ft.)** | 507 | 538 | 607 | 553 | 463 | 852 |
| **Maximum Size (sq. ft.)** | 890 | 871 | 1,488 | 2,034 | 1,184 | 1,132 |
| **Minimum Price** | $414,900 | $409,900 | $551,900 | $1,209,900 | $379,900 | $609,900 |
| **Maximum Price** | $439,900 | $629,900 | $1,350,900 | $3,399,900 | $689,900 | $659,900 |

Source: Altus Group

**September 2021 New Project Launches by Number of Units**




Source: Altus Group

**Map 1 of 2**

Altus Group

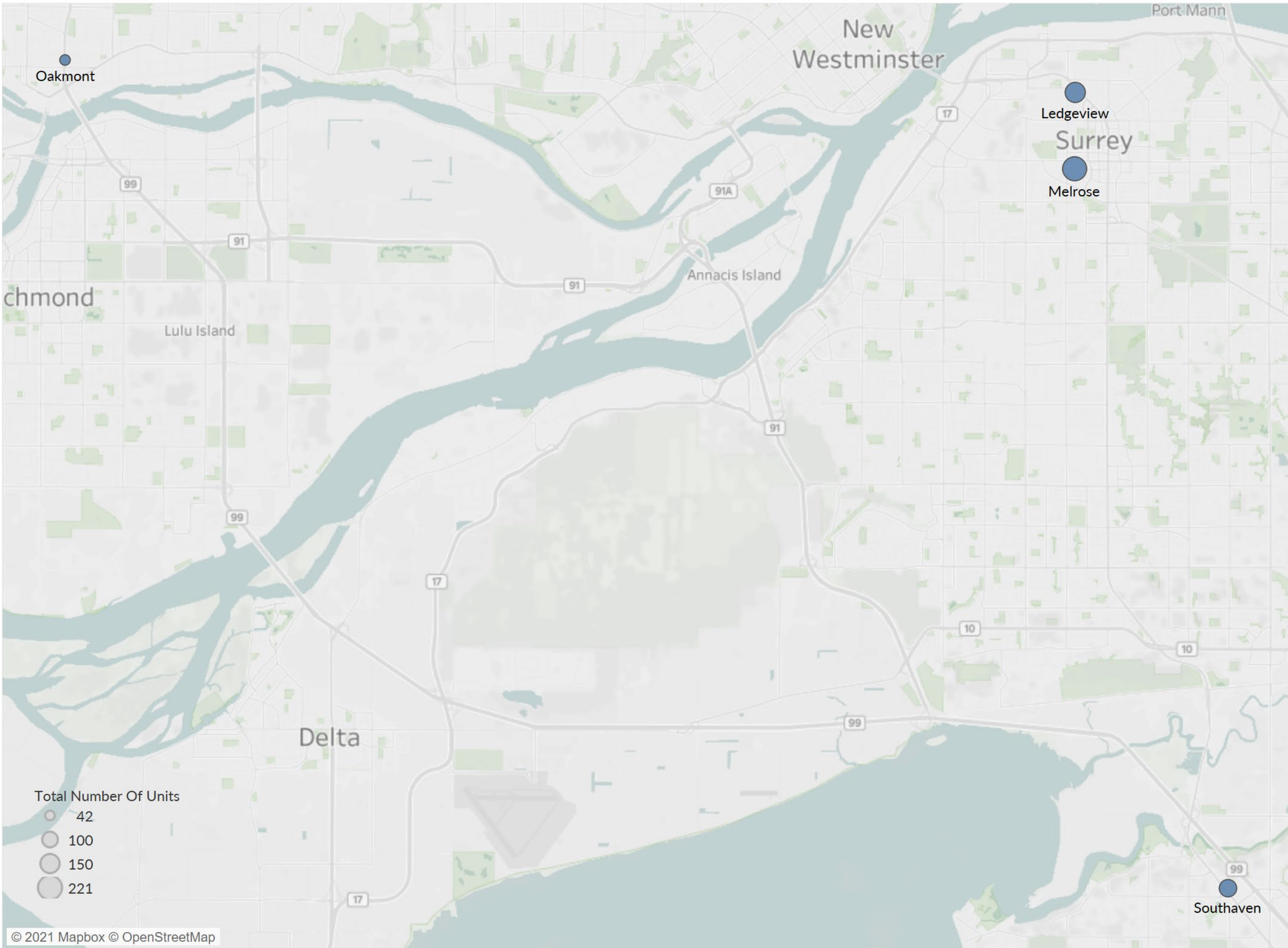
| Project Record | Block | Cardinal | Hamilton | Hamilton Village (Phase Two - West) |
|---|---|---|---|---|

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

| **Project Name** | **Block** | **Cardinal** | **Hamilton** | **Hamilton Village (Phase Two - West)** |
|---|---|---|---|---|
| **Developer** | Amacon | Polygon Homes | Mosaic | Oris Consulting Ltd |
| **Date Opened** | September 18, 2021 | September 29, 2021 | September 11, 2021 | September 18, 2021 |
| **Subarea** | City of Vancouver | Burnaby / New Westminster / Tri-Cities | Burnaby / New Westminster / Tri-Cities | Richmond |
| **Submarket** | Vancouver Downtown | Coquitlam | Burnaby North | Richmond Central |
| **Project Type** | High Rise | Mid Rise | High Rise | Mid Rise |
| **Construction Type** | Concrete | Wood Frame | Concrete | Wood Frame |
| **Floors** | 30 | 6 | 12 | 5 |
| **Project Total Units** | **187** | **140** | **115** | **128** |
| **Total Units Released** | **187** | **140** | **115** | **128** |
| **Unit Type** (see note in text) | | | | |
| Studio | - | - | - | - |
| 1 bedroom | - | - | 68 | 2 |
| 1 bedroom + den | 107 | 27 | - | 45 |
| 2 bedroom | - | 85 | 39 | 20 |
| 2 bedroom + den | 62 | 16 | - | 61 |
| 3 bedroom & up | 14 | 12 | 5 | - |
| Penthouse | 4 | - | 3 | - |
| Townhouse | - | - | - | - |
| Other | - | - | - | - |
| **Opening quarter sales** | **94** | **56** | **74** | **18** |
| *% Sold (of released units)* | *50%* | *40%* | *64%* | *14%* |
| **Remaining inventory** | 93 | 84 | 41 | 110 |
| **Blended $PSF** | $1,710 | $860 | $850 | $710 |
| **Minimum Size (sq. ft.)** | 503 | 637 | 571 | 646 |
| **Maximum Size (sq. ft.)** | 2,865 | 1,198 | 1,205 | 979 |
| **Minimum Price** | $750,900 | $549,900 | $475,900 | $479,900 |
| **Maximum Price** | $5,000,900 | $1,019,900 | $1,224,900 | $729,900 |

Source: Altus Group

September 2021 New Project Launches by Number of Units




Source: Altus Group

**Map 2 of 2**

Project Record    Ledgeview    Melrose    Oakmont    Southaven


## New Condominium Apartment Project Openings - September 2021 (2 of 2)

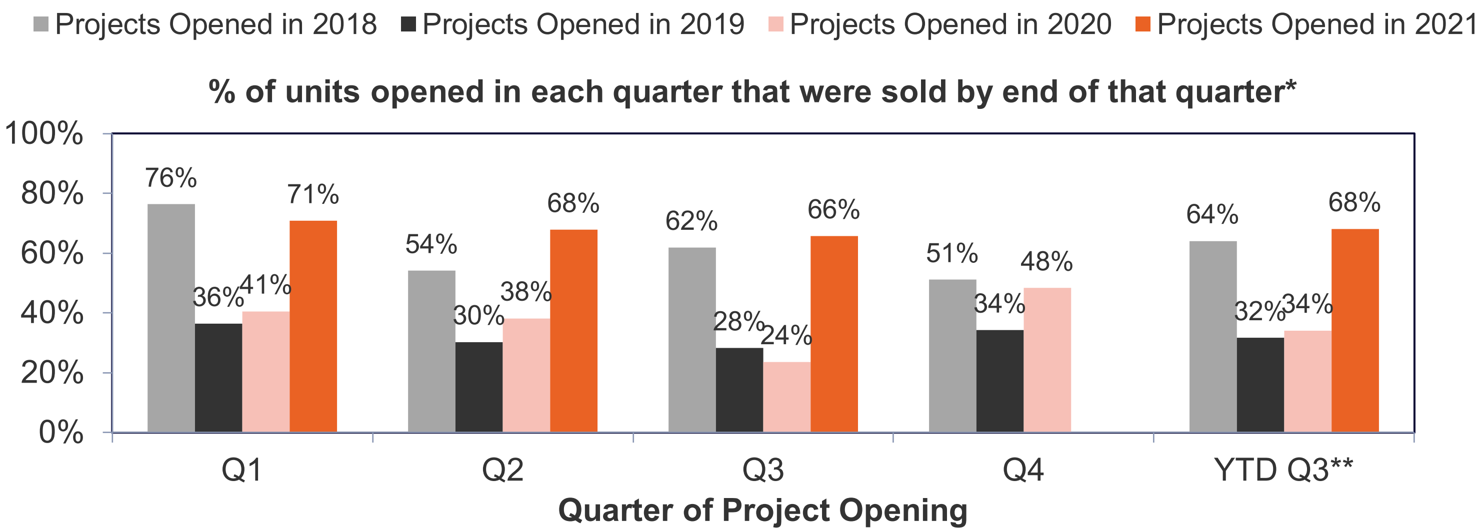
| | | | | |
|---|---|---|---|---|
| **Project Name** | **Ledgeview** | **Melrose** | **Oakmont** | **Southaven** |
| **Developer** | Quadra Homes | ML Emporio Properties | Contour Development | Park Ridge Homes |
| **Date Opened** | September 25, 2021 | September 25, 2021 | September 11, 2021 | September 11, 2021 |
| **Subarea** | Surrey / Delta / White Rock | Surrey / Delta / White Rock | City of Vancouver | Surrey / Delta / White Rock |
| **Submarket** | Guildford | Guildford | Vancouver Westside | South Surrey / White Rock |
| **Project Type** | Mid Rise | High Rise | Mid Rise | Mid Rise |
| **Construction Type** | Wood Frame | Concrete | Concrete | Wood Frame |
| **Floors** | 6 | 26 | 6 | 7 |
| **Project Total Units** | **156** | **221** | **42** | **116** |
| **Total Units Released** | **156** | **221** | **34** | **116** |
| **Unit Type** (see note in text) | | | | |
| Studio | 10 | 33 | 2 | - |
| 1 bedroom | 53 | 73 | - | 20 |
| 1 bedroom + den | 8 | - | 18 | - |
| 2 bedroom | 62 | 100 | - | 93 |
| 2 bedroom + den | 4 | 5 | 8 | 3 |
| 3 bedroom & up | 8 | - | 6 | - |
| Penthouse | - | - | 8 | - |
| Townhouse | 11 | 10 | - | - |
| Other | - | - | - | - |
| **Opening quarter sales** | **81** | **221** | **21** | **92** |
| *% Sold (of released units)* | *52%* | *100%* | *62%* | *79%* |
| **Remaining inventory** | 75 | 0 | 13 | 24 |
| **Blended $PSF** | $690 | $905 | $1,400 | $760 |
| **Minimum Size (sq. ft.)** | 334 | 346 | 435 | 595 |
| **Maximum Size (sq. ft.)** | 1,601 | 1,414 | 1,808 | 1,123 |
| **Minimum Price** | $320,900 | $369,900 | $739,900 | $499,900 |
| **Maximum Price** | $729,900 | $1,089,900 | $1,599,900 | $709,900 |

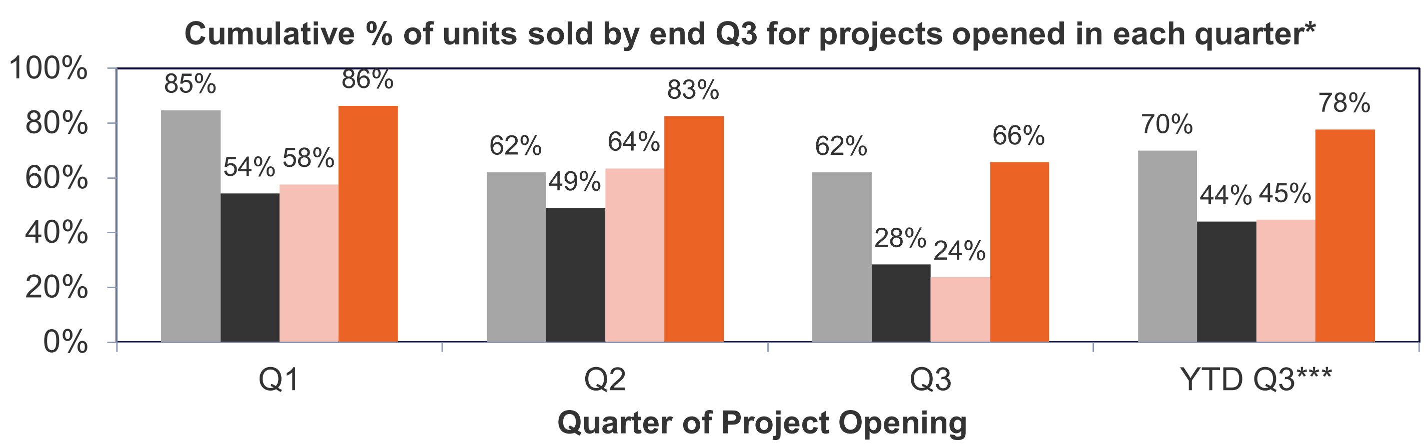
Source: Altus Group

# New Condominium Apartments - Openings

- **Sales rates at new condominium apartment projects continue to impress.** Once again, **about two-thirds of units in projects opened during the quarter were sold by quarter end** (this compares to about one-quarter for Q3 in 2019 and 2020). For projects opened earlier in the quarter (July and August), sales rates through the end of Q3 were slightly higher than those opened in September, as might be expected given being on the market for a longer period of time.
- Caution needs to be used in comparing sales rates for projects opened in different years/quarters, 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



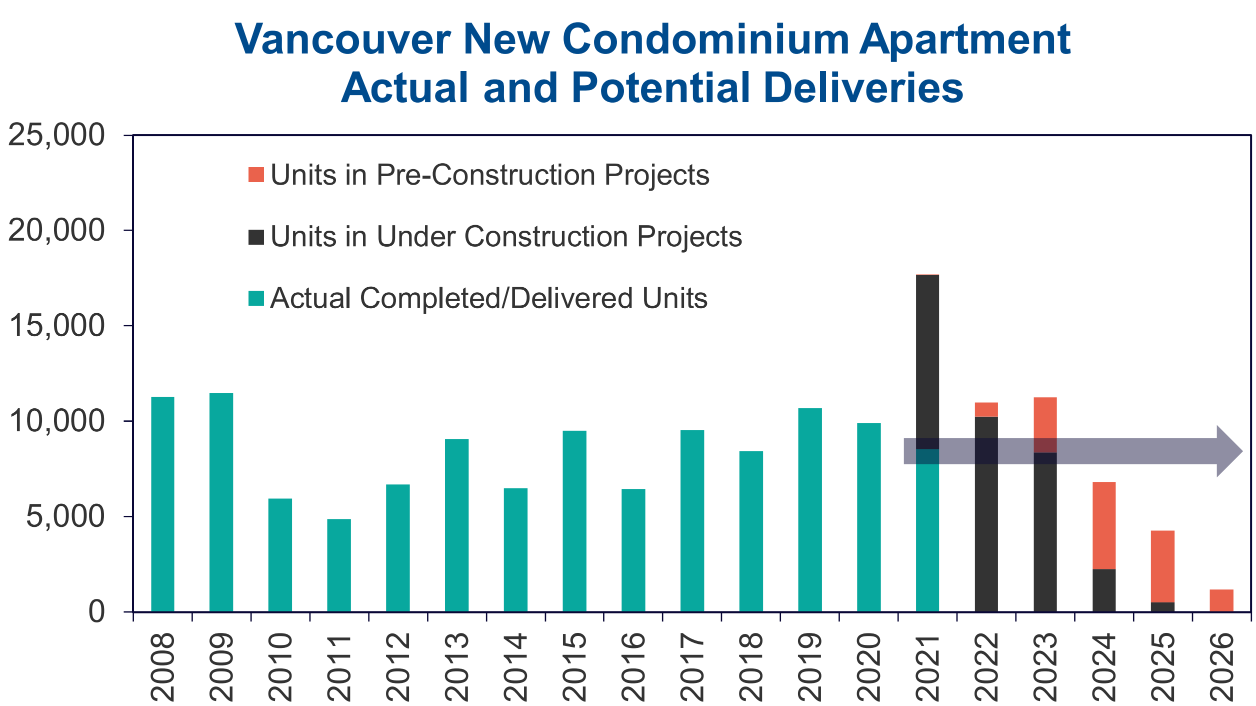

** The total includes unreleased units. **Average of the opening quarter sales rates*

**** Includes Q1, Q2 and Q3 sales of projects opened in Q1; Q2 and Q3 sales of projects opened in Q2; and Q3 sales of projects opened in Q3*

Source: Altus Group

# New Condominium Apartments - Completions

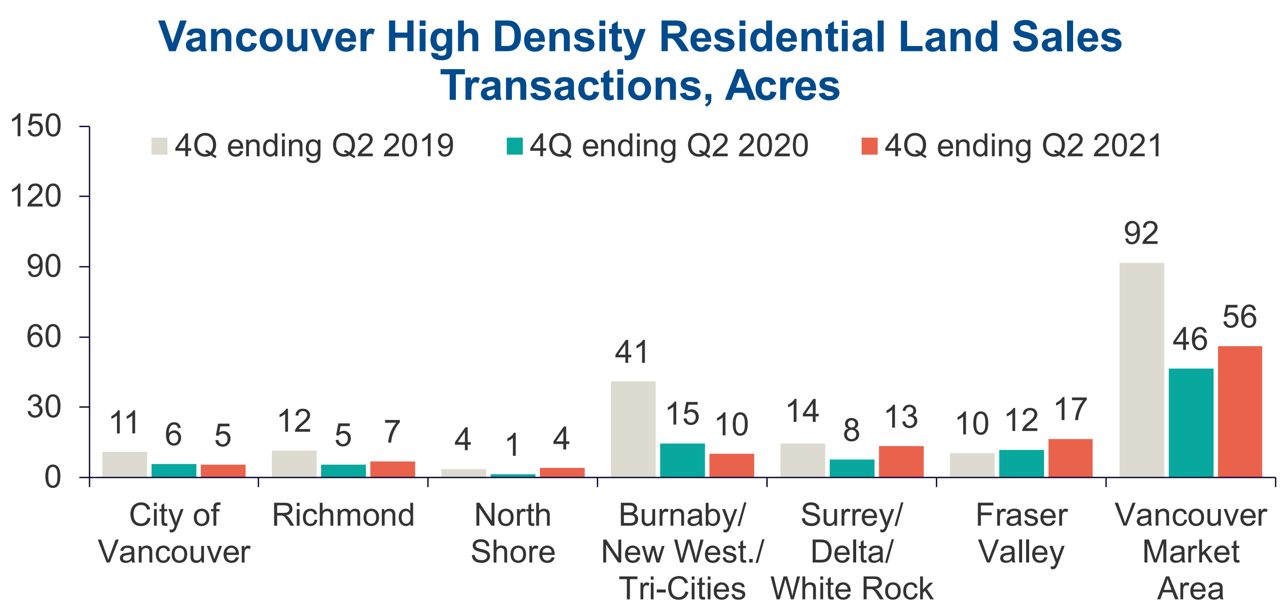
- As of the end of Q3 2021, there were **about 46,500 new condominium apartment units in projects that were either under construction or in pre-construction stages in the Vancouver Market Area**.
- **With over 4,000 new condo apartment units completed/delivered in Q3** (based on Altus Group data), **total completions in 2021 now have the potential to come close to, or even exceed, 2020's total.**
- 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 the units scheduled to be completed in 2021 out further than originally planned dates. Based on scheduled occupancy dates, and only considering units currently under construction, **completions of condominium apartment units could potentially be higher in 2022 than in recent years.**




Source: Altus Group

- **High density residential land sales in the Vancouver Market Area remained sluggish in Q2 2021.** For the 4 quarters ending Q2 2021, high density residential land sales – potential land for future condominium and purpose-built rental projects – totaled just $766 million, according to Altus Group transactions data, compared to about $2.1 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 Q2 2021, there were 56 acres of high density residential land purchased, well below the acreage traded 2 years earlier.

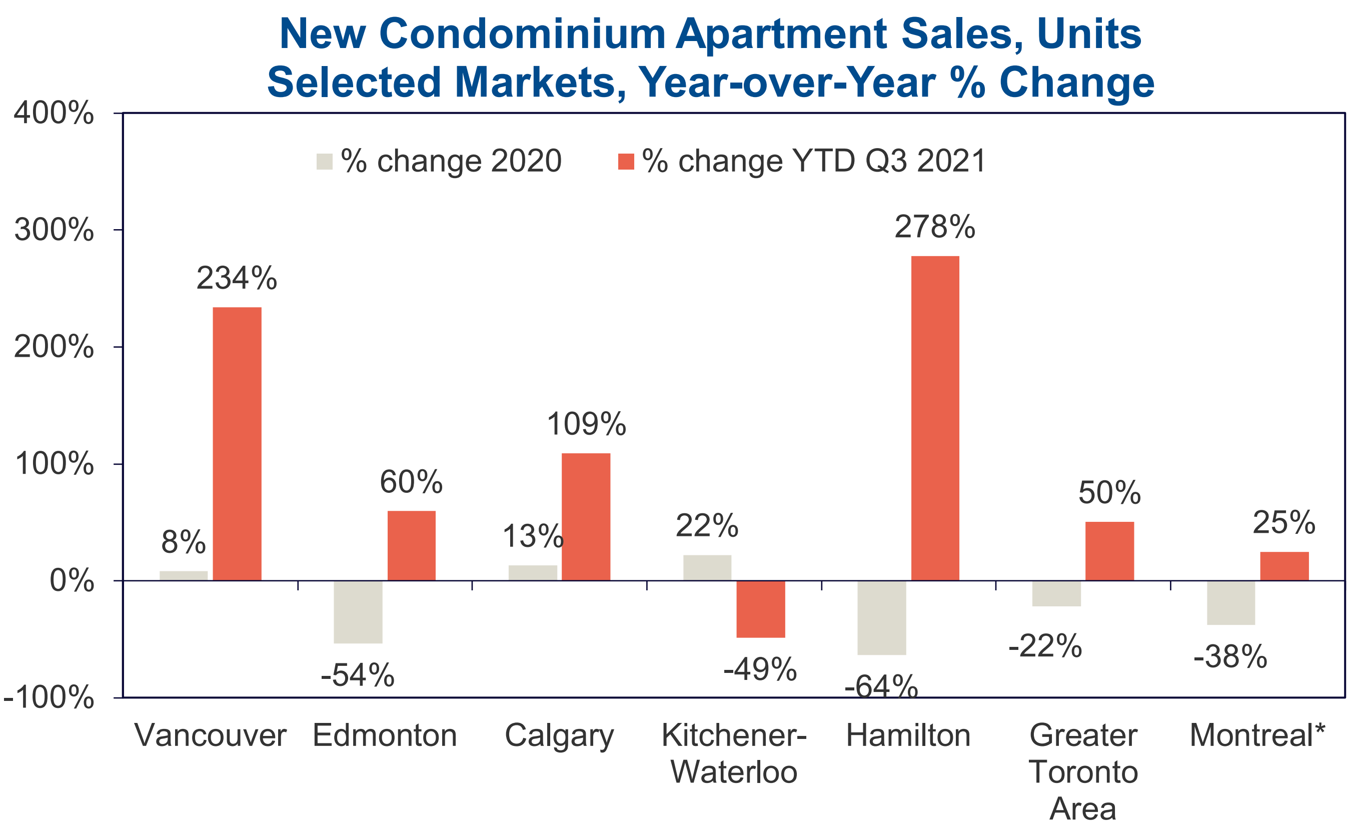

Source: Altus Group




Source: Altus Group

# New Condo Apartment Sales Across Canada

- **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 new condo sales in the first three quarters of the year from the pandemic impacted 2020.




* Q2 2021

Source: Altus Group

# Altus Group New Home Data Definitions
## Vancouver Market Area

| | |
|---|---|
| **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).<br><br>Low-rise: up to and including 4 storeys<br>Mid-rise: 5-9 storeys<br>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.<br>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.<br><br>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***