The Altus Group Condominium Apartment Monitor

Vancouver Edition

Data as of Fourth Quarter 2021

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New Condominium Apartment Dashboard

Q4 2021		
Sales	**Inventory**	**Avg. Launch $/SF**
5,936	**5,509**	**$1,073**
161% ▲	**-20%** ▼	**11%** ▲
2nd highest quarter on record	***Lowest Q4 since 2017***	***Approaching but still below Q1 2018 peak***

YTD Q4 2021	
Sales	**Avg. Launch $/SF**
19,135	**$1,009**
212% ▲	**7%** ▲
Close to record set in 2016	***Highest YTD Q4 on record***

% change is from same period a year earlier

Highlights

- **New condo apartment sales exploded in Q4 2021.** At almost 6,000 units, sales were just shy of the all-time best quarter recorded in Q2 2016. Annual new condo sales for 2021 also just missed breaking 2016's record.
- **Lack of available townhouse inventory and incentives at many condo projects means that new condominium product continues to be snapped up quickly.** About three-quarters of roughly 5,500 units in projects opened during the 4th quarter were sold by quarter end.
- Looking ahead to 2022, the latest Bank of Canada rate announcement made it clear that short-term interest rates will be rising. This may prompt some flurry of buying activity in the next few months; however, as the expectation of higher rates has been signaled for some time now, most of the "pre-rate hike" buying has likely already played out. Despite rising rates, with population growth set to improve from recent levels, solid job growth and favourable competitive positions vis-a-vis the new single-family and existing home sectors, underlying fundamentals still point to on-going strong interest in the new condominium apartment sector in the Vancouver Market Area. All told, **expect 2022 new condominium apartment sales to be solid, but below 2021 levels, with somewhat longer absorption timelines than in 2021.**

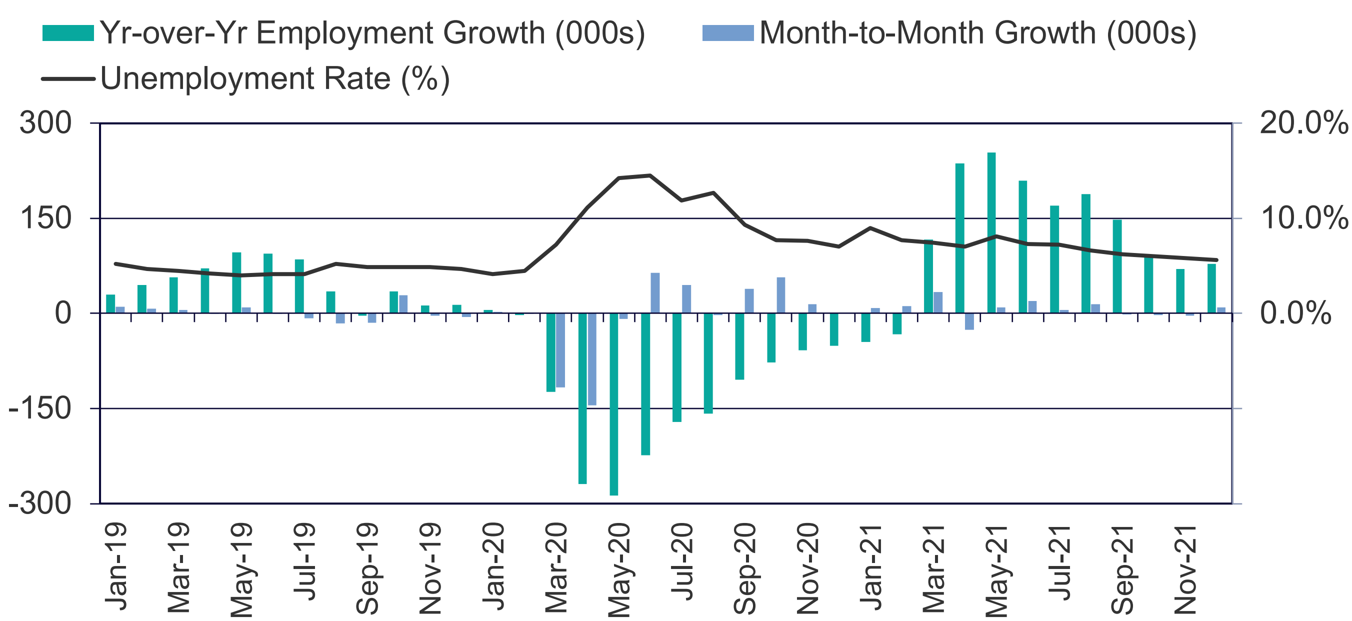
Vancouver Condominium Apartment Key Performance Indicators

	Q4 2020	Q3 2021	Q4 2021	*Yr-Over-Yr % Change*	YTD Q4 2020	YTD Q4 2021	*Yr-Over-Yr % Change*
New Condominium Apartments (Altus Group data)*							
Total active sites	208	212	198	*-5%*	198	205	*4%*
New projects opened	19	30	37	*95%*	55	121	*120%*
Units in new projects opened	2,908	4,290	5,548	*91%*	7,001	17,138	*145%*
Total sales (units)	2,276	4,355	5,936	*161%*	6,141	19,135	*212%*
Sales as % of total new & resale	*28%*	*40%*	*47%*		*25%*	*40%*	
Inventory (units)	6,910	5,865	5,509	*-20%*	6,649	5,524	*-17%*
Sales-to-inventory ratio	11%	25%	36%	*227%*	8%	29%	*278%*
Months of inventory	13.5	4.5	3.5	*-74%*	14.4	5.1	*-64%*
Launch Price PSF	$966	$1,037	$1,073	*11%*	$942	$1,009	*7%*
Launch Unit size (sq. ft)	742	736	764	*3%*	797	757	*-5%*
Units completed	685	4,429	3,171	*363%*	9,911	12,099	*22%*
Resale Condominium Apartments (Real Estate Board of Greater Vancouver and Fraser Valley Real Estate Board data)							
Total sales (units)	5,804	6,636	6,807	*17%*	18,423	29,146	*58%*
New listings (units)	2,658	3,081	2,297	*-14%*	11,639	13,104	*13%*
Inventory ("active listings", units)	6,951	5,325	3,807	*-45%*	6,440	5,119	*-21%*
Sales-to-inventory ratio	28%	42%	60%	*114%*	24%	48%	*103%*
Months of inventory	4.5	2.3	1.6	*-65%*	4.4	2.4	*-47%*
HPI constant quality price	$663,179	$731,287	$754,506	*14%*	$664,077	$724,564	*9%*
HPI constant quality price index (Jan 2005=100)	184.1	194.0	193.4	*5%*	182.1	190.7	*5%*

** see end of report for Definitions*

- **Job growth in the Vancouver market area finished 2021 on a positive note**, with jobs gains in December 2021 after 3 months of modest losses. The unemployment rate continued to fall, to below 6%.
- New Statistics Canada data shows that **population did continue to grow in the Vancouver market area during the pandemic, but it was more subdued** (*chart top of next page*). Gains in population from other provinces (net interprovincial migration) helped to offset lower international migration levels. Population growth is expected to pick up again as COVID restrictions ease.
- **The Bank of Canada maintained the target for the overnight rate at ¼ percent at its latest rate announcement on January 26, 2022.** However, the Bank has removed its exceptional forward guidance on its policy interest rate, stating that: "*while COVID-19 continues to affect economic activity unevenly across sectors … overall slack in the economy is absorbed… Looking ahead, the Governing Council expects interest rates will need to increase, with the timing and pace of those increases guided by the Bank's commitment to achieving the 2% inflation target*." **The next rate announcement date is March 2, 2022.**
- **Effective 5 year fixed rate mortgage interest rates continue to move up** *(chart next page, bottom).* The average special rate is now about 90 basis points higher than its recent low in early Fall 2021, and the premium for fixed rate over variable rates continued to grow.

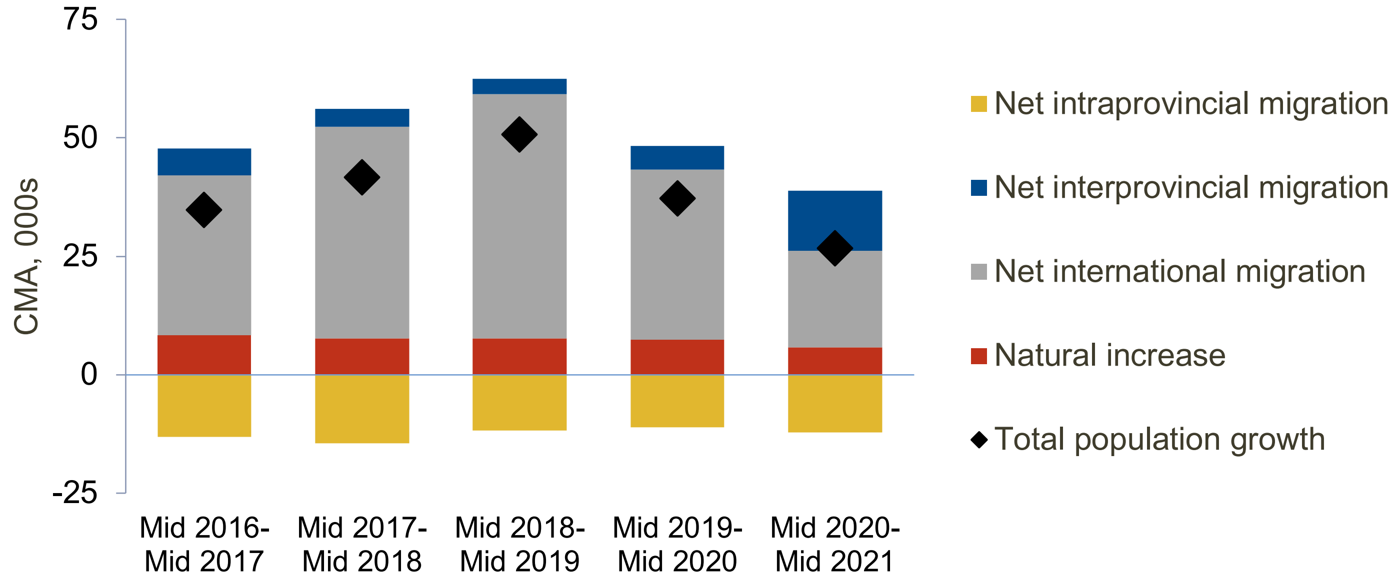
Vancouver CMA Employment*



Source: Altus Group based on Statistics Canada data

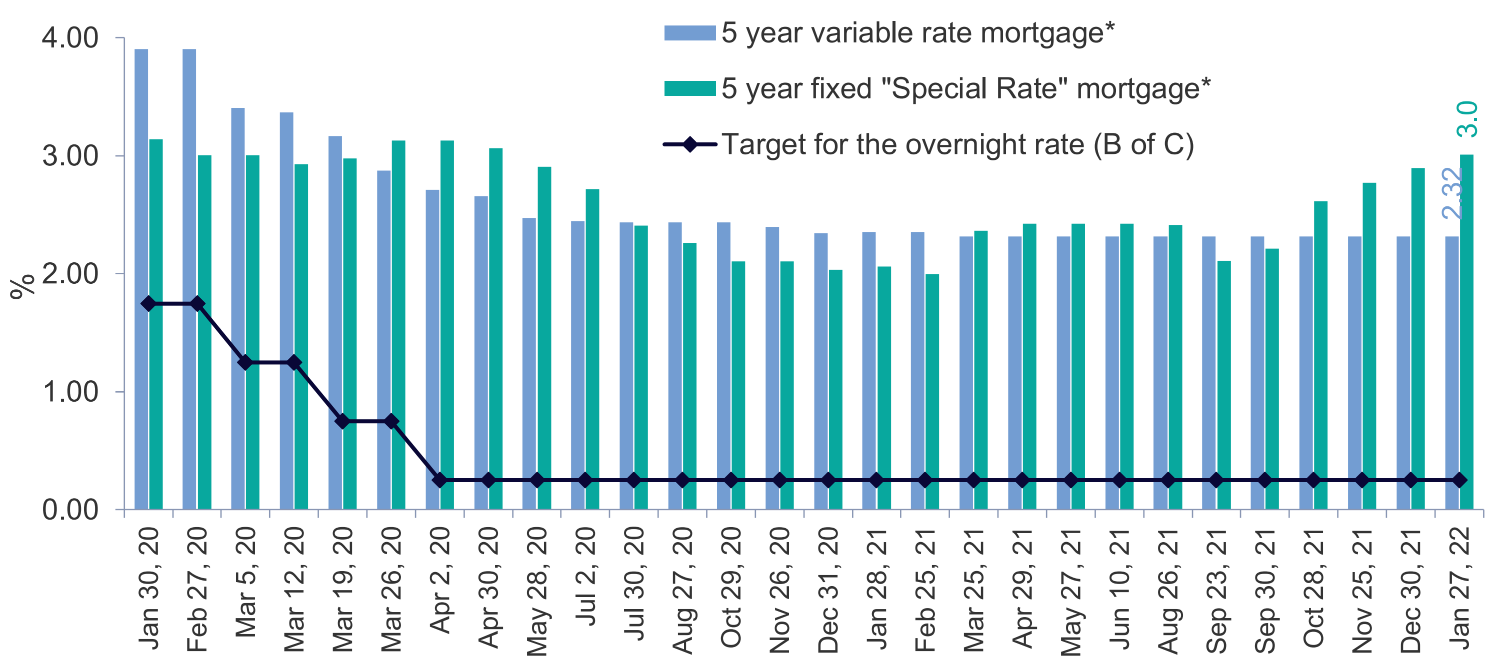
** Data are monthly, seasonally adjusted*

Components of Population Growth



Source: Altus Group based on Statistics Canada data

Selected Interest Rates

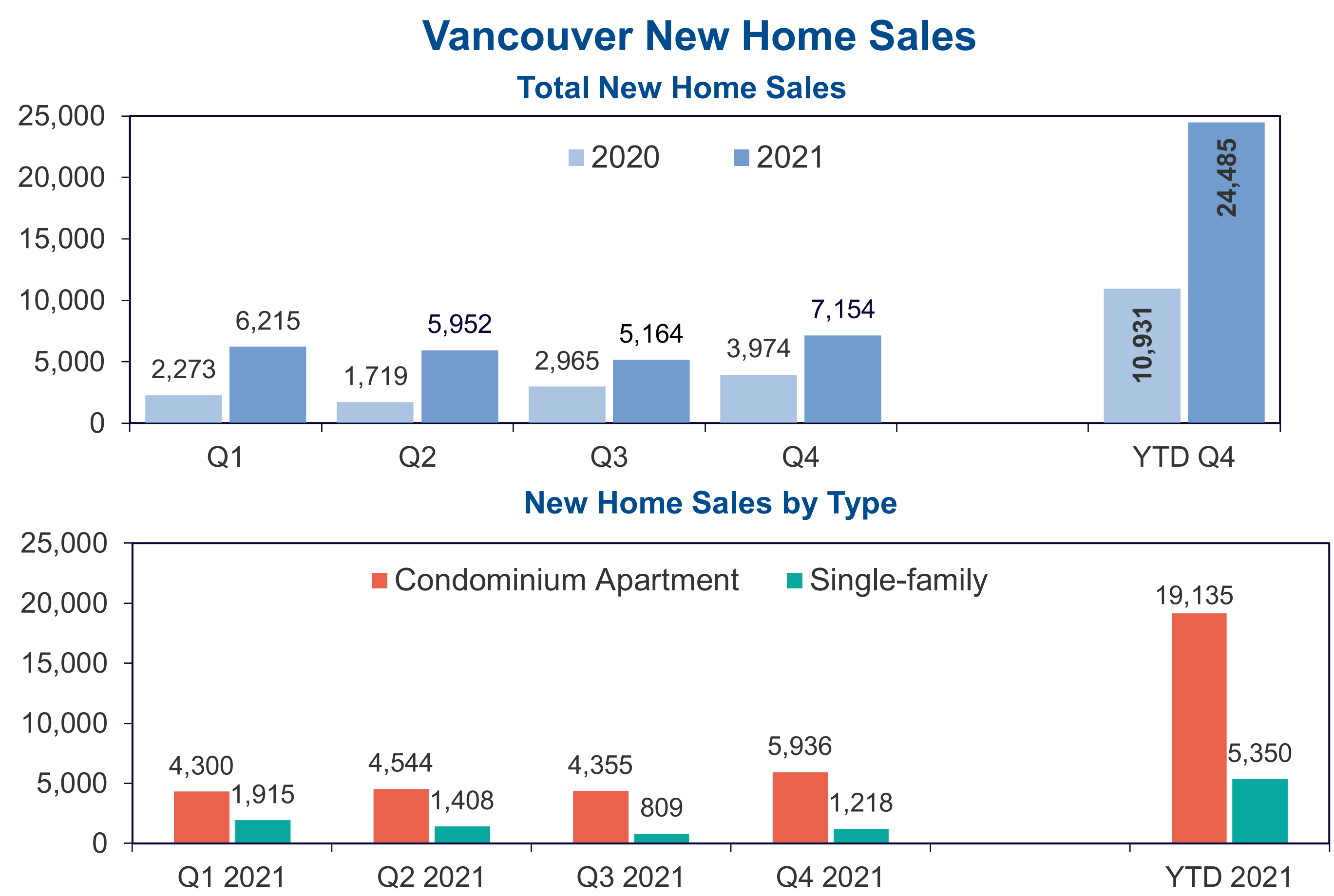


** Average for the major banks*

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

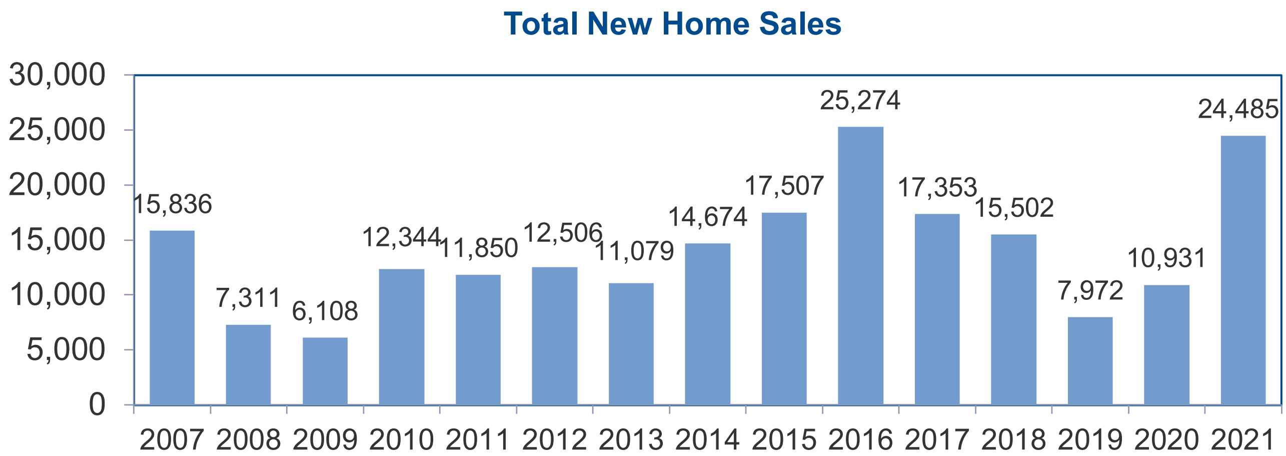
New Home Market - Sales

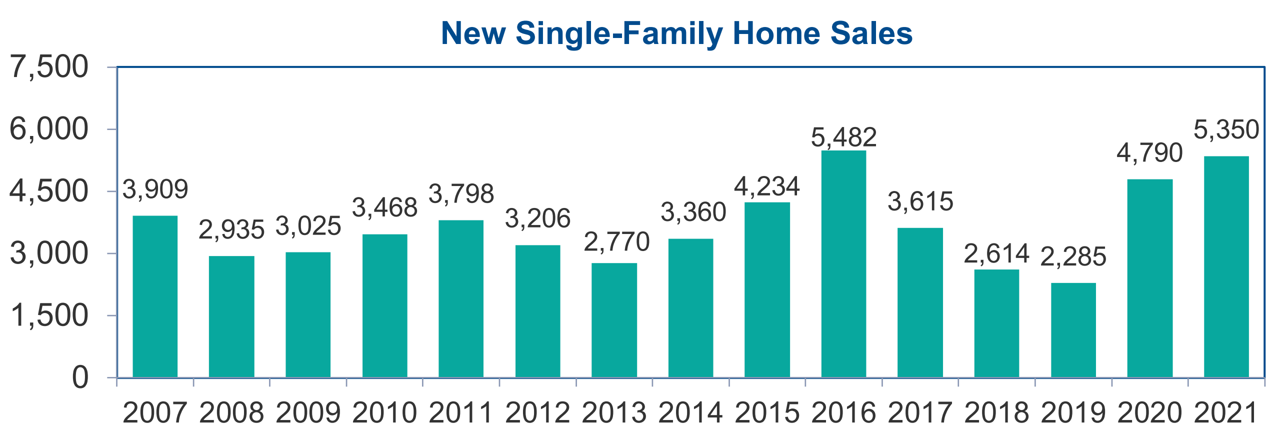
- **New home sales finished the year on a very strong note.** Total new home sales in Q4 2021 were the 2nd highest quarter recorded by Altus Group since tracking started in 2007 and set a new Q4 record.
- Although there was some improvement from Q3, **lack of available inventory continued to keep single-family sales levels in Q4 below the levels achieved in the mid 2020 to mid 2021 period.** *Note that Altus Group's coverage of new single-family sales only includes projects of 20 or more units.* **New condominium apartment sales however were stellar in Q4**, coming in just below the record level set in Q2 2016.
- **Looking at 2021 as a whole, new home sales were at their highest level in 5 years**, and not far below the peaks recorded in 2016 (*charts next page*).
- All of the broader subareas recorded higher sales in 2021 compared to 2020 *(charts after next page)*. Guildford led the improvement in total new home sales that most individual submarkets enjoyed in 2021 (*chart after next 2 pages).*



Source: Altus Group

Vancouver Market Area Annual New Home Sales

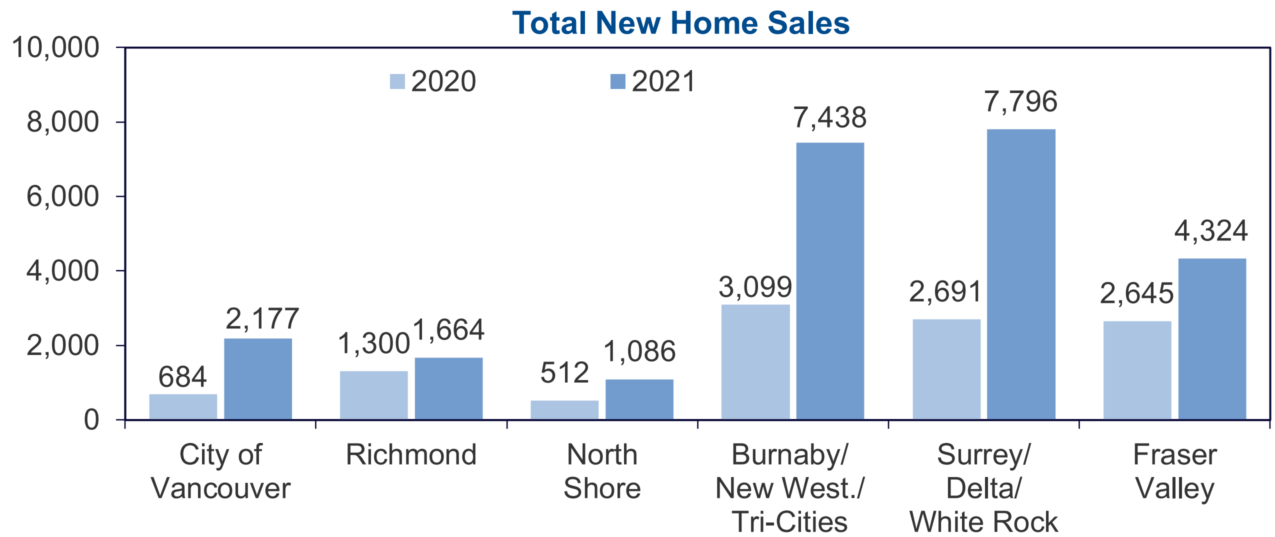


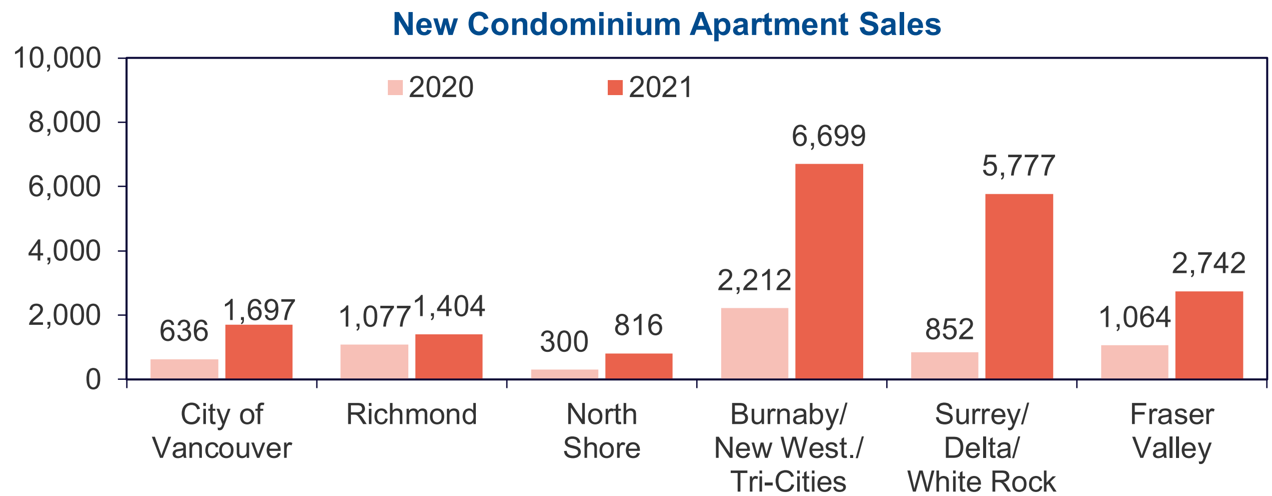


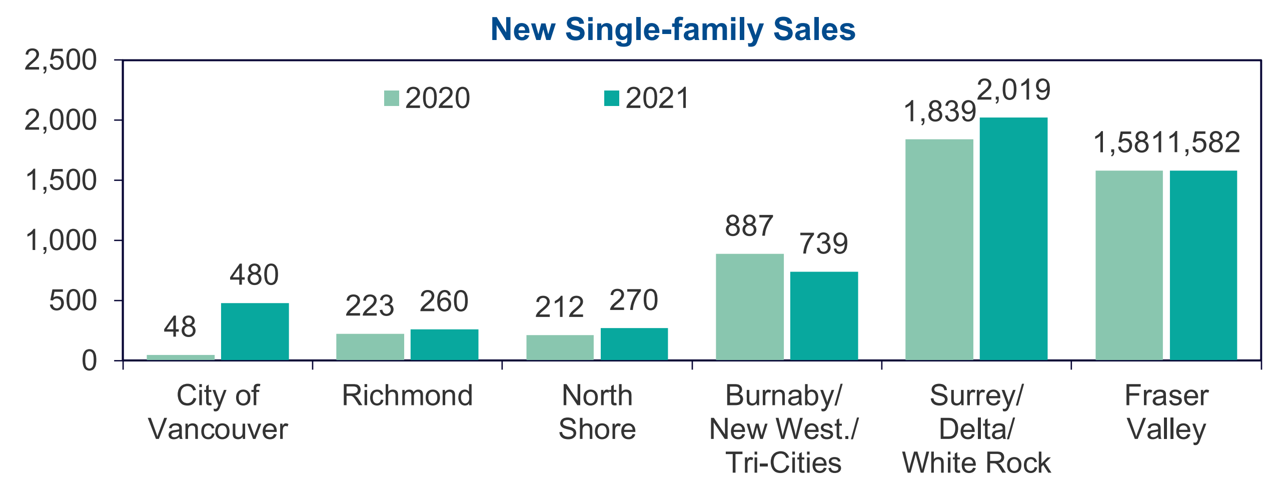
Source: Altus Group

Altus Group

Vancouver New Home Sales by Subarea

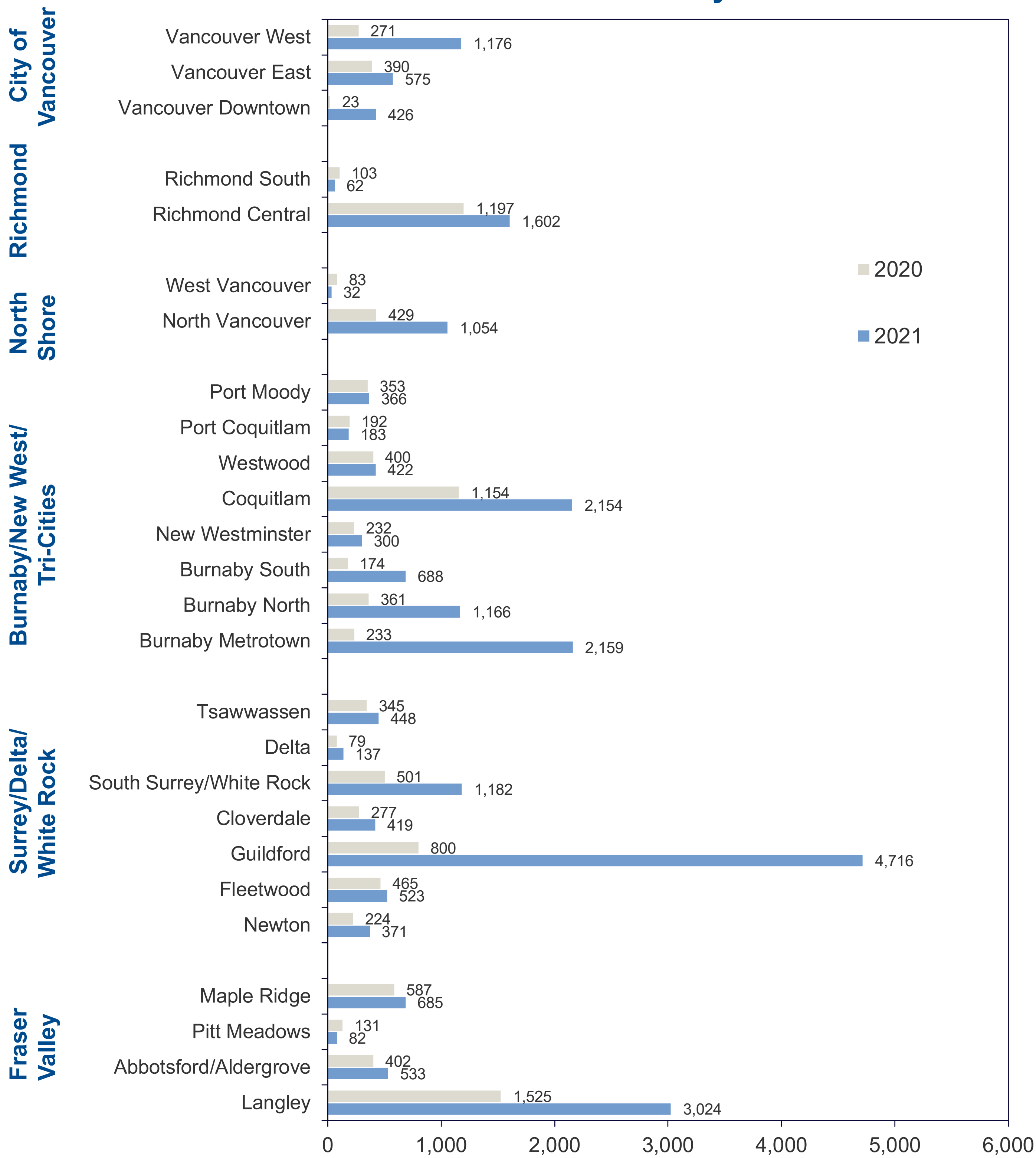






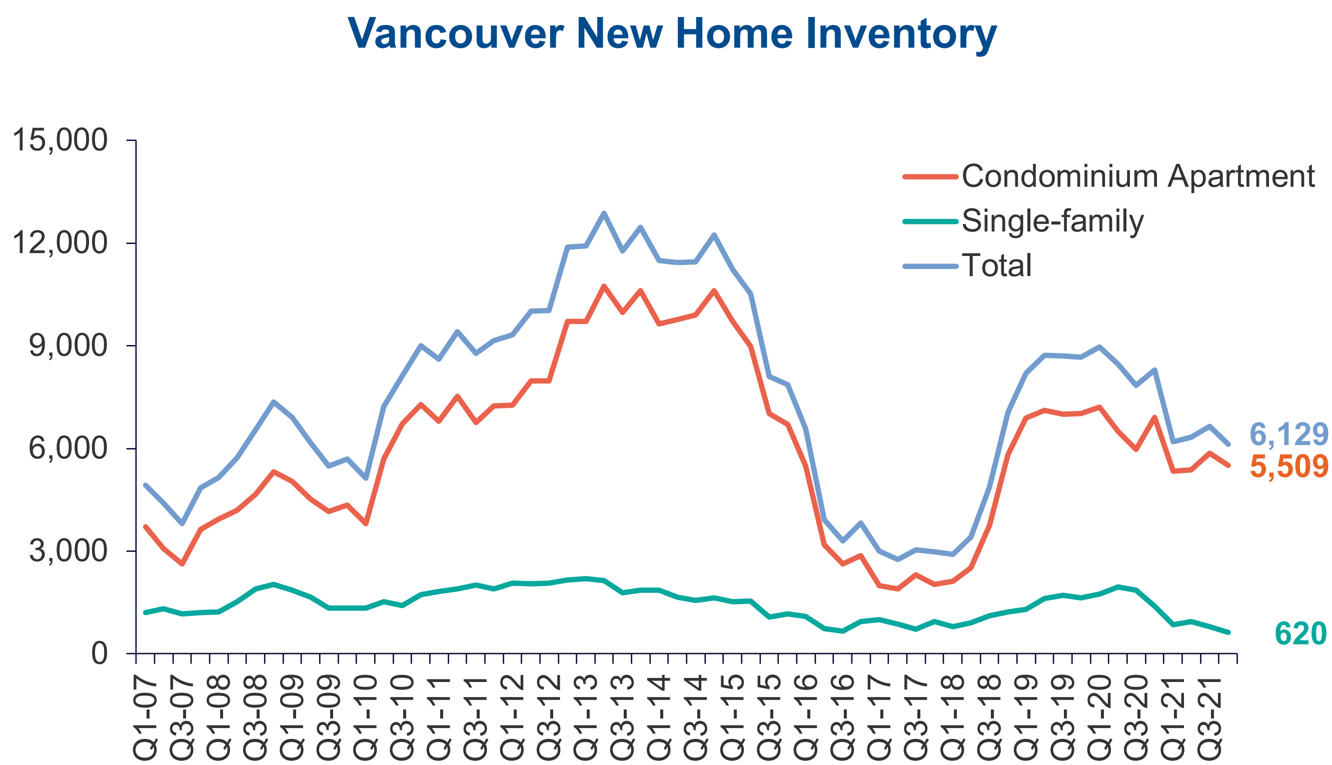
Source: Altus Group

Vancouver Total New Home Sales by Submarket



Source: Altus Group

- With little new product launching, **new single-family home inventory levels at the end of 2021 reached the lowest level yet recorded by Altus Group.** Based on the average monthly pace of sales over the preceding 12 months, available inventory represents only about 1.4 months of supply – this compares to the long-term average of 5-6 months for Q4.
- **New condominium apartment inventory is also on a downward trend**, although it is less constrained than for new single-family homes as there have been significant amounts of new condo product coming to the market.
- 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 is unlikely to reverse up significantly.

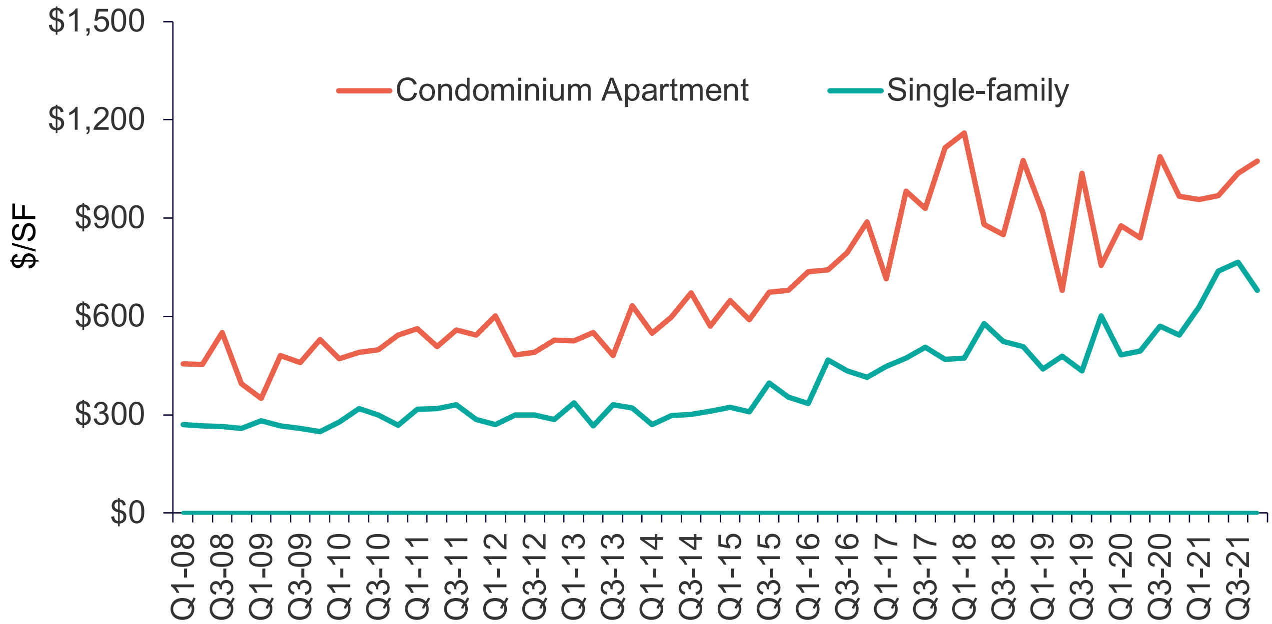


Source: Altus Group

New Home Market - Prices

- **New single-family home prices** moderated somewhat in Q4 2021 *(chart bottom of next page)* but **remain well above the pre-COVID period, as many buyers seek lower-density options and/or more space for work-at-home arrangements.**
- **Average launch prices for new condominium apartments pushed higher for the 3rd quarter in a row and are now approaching the peak of Q1 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 price pressure on new single-family homes, **price increases for new condos in general are expected to be more muted, with more potential supply in the pipeline.**

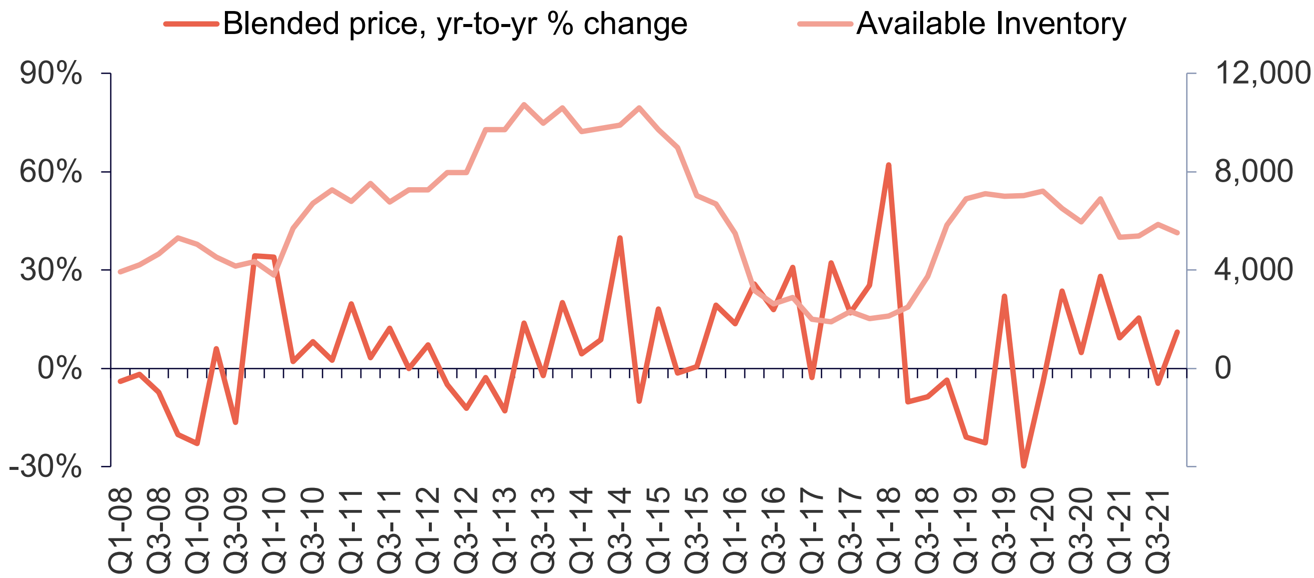
Vancouver New Home Blended Prices*



** See definitions page*

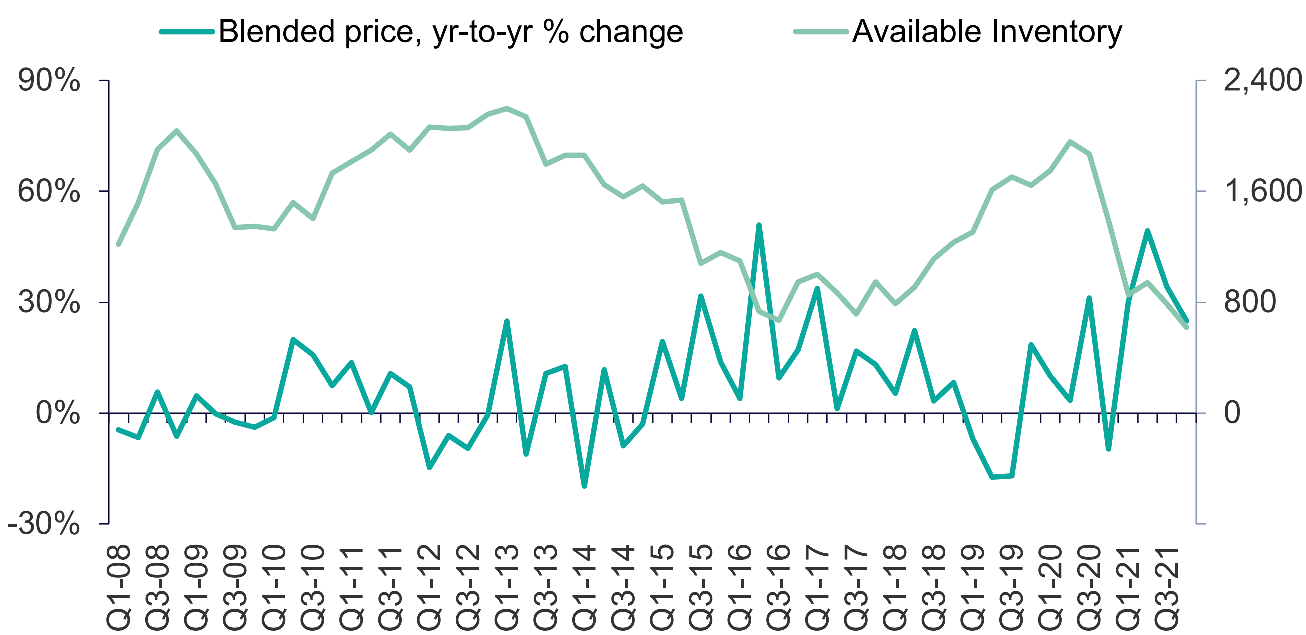
Source: Altus Group

Vancouver New Condominium Apartment Blended Price Changes by Opening Date and Available Inventory



Source: Altus Group

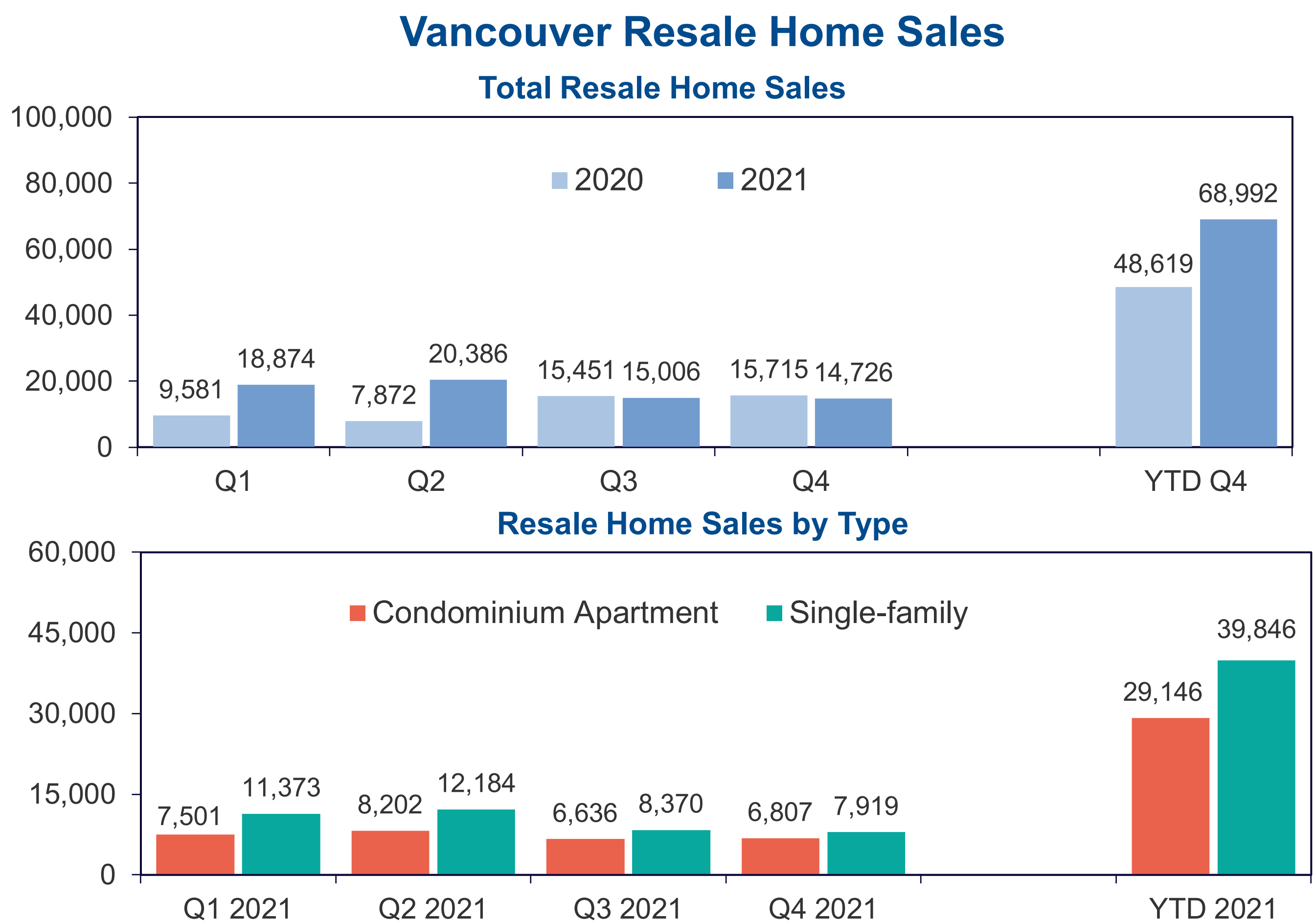
Vancouver New Single-family Blended Price Changes by Opening Date and Available Inventory



Source: Altus Group

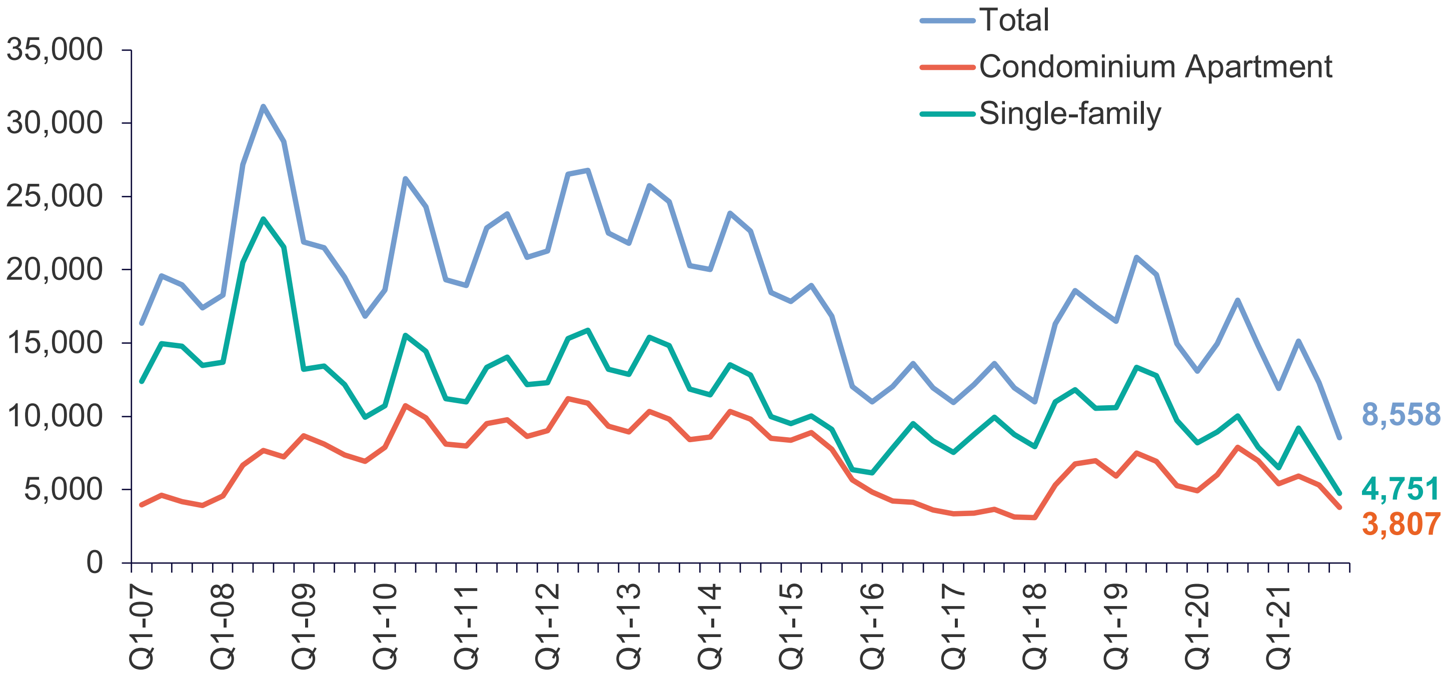
Resale Home Market - Sales

- **The resale market remained more subdued in Q4 2021 than in the first half of the year**, for both single-family and condominium apartments (based on data as reported by The Real Estate Board of Greater Vancouver and The Fraser Valley Real Estate Board).
- **However, based on the strength of the first half of the year, total resale home sales reached a new annual record in 2021.**
- Total resale inventory (or "active listings") at the end of 2021 was well below recent years (*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 again in Q4 2021**, based on MLS® Home Price Index data produced by Altus Group on behalf of the local real estate boards (*chart next page, bottom).*



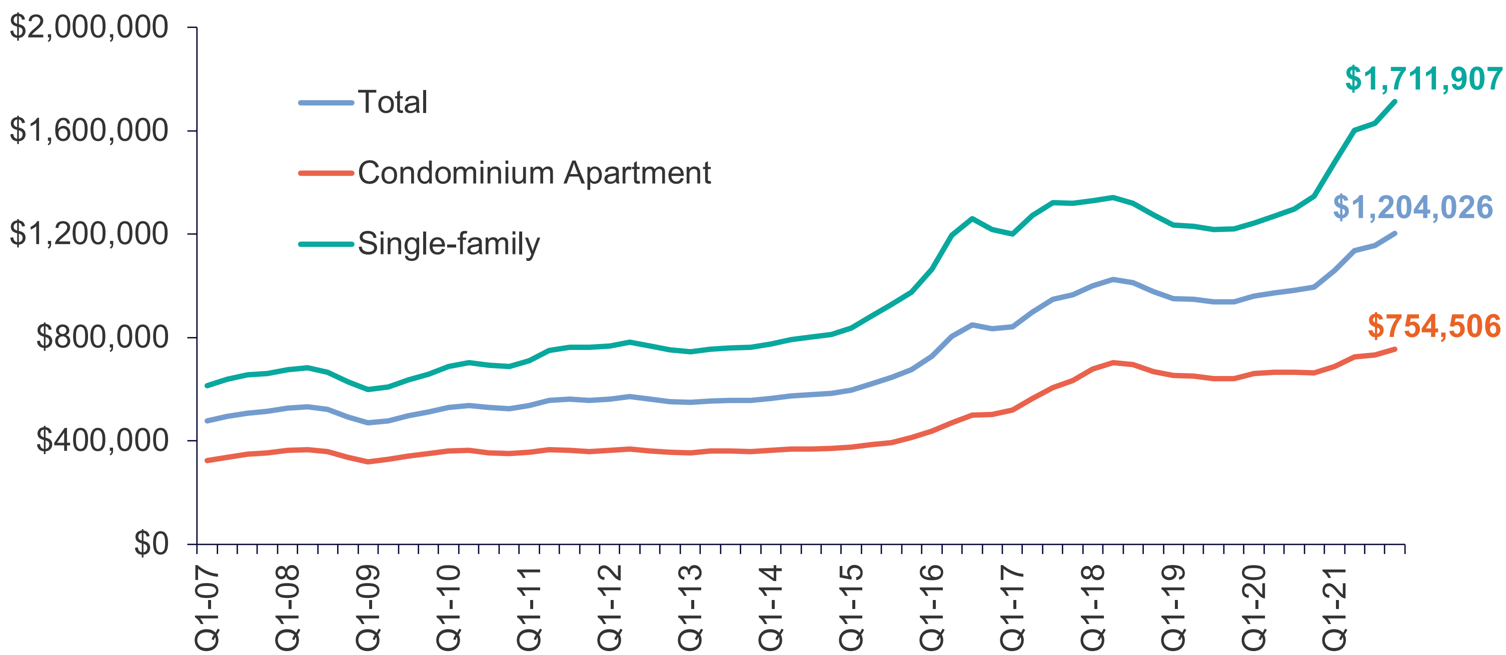
Source: Altus Group based on data from The Real Estate Board of Greater Vancouver and The Fraser Valley Real Estate Board

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

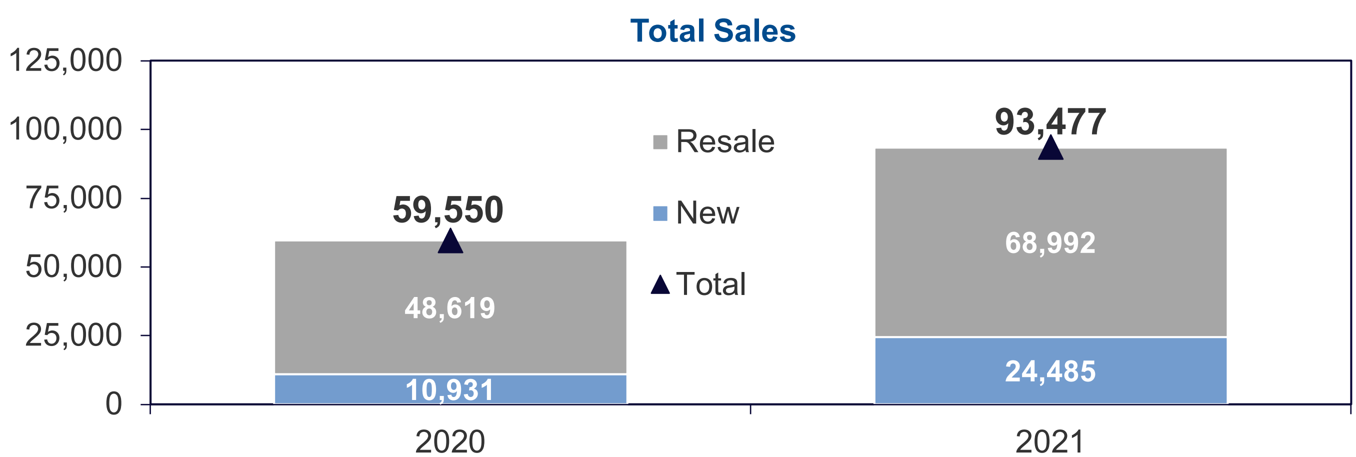
Vancouver Benchmark Resale Home Prices

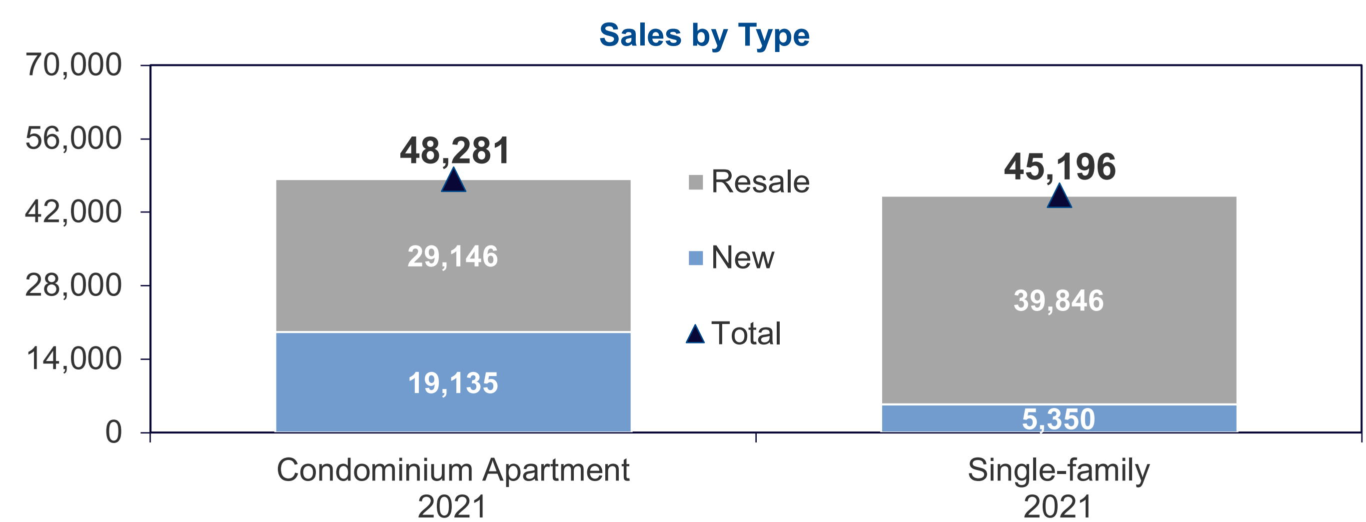


Source: Altus Group based on MLS® Home Price Index for the Lower Mainland

- **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 under 93,500 units in 2021, **up 57% from 2020**. 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 in 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 8 home sales in 2021), and condominium apartments, where more than 1 in 3 sales were new condos (in Q4, almost half of condo sales were new condos).

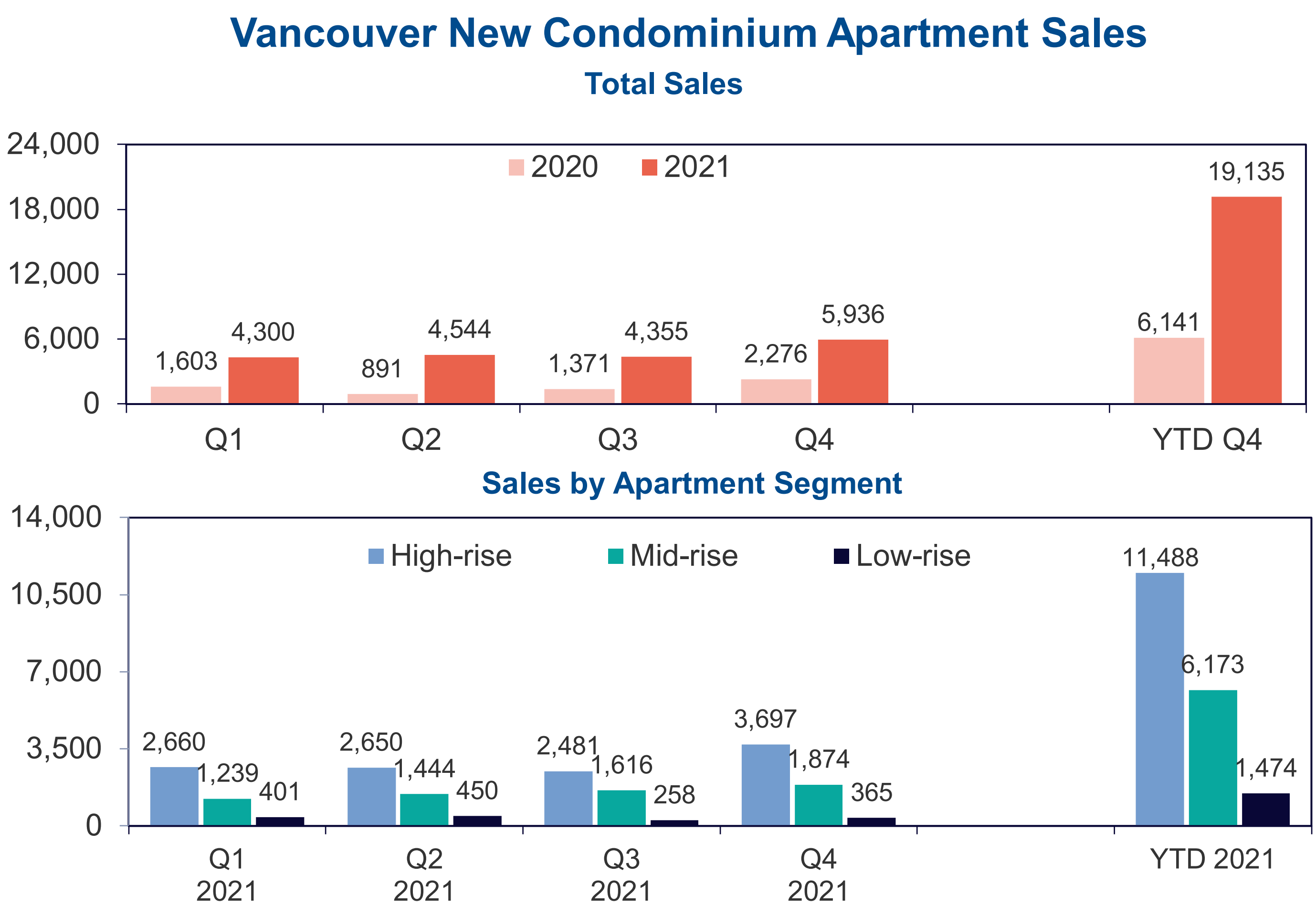
Vancouver Combined New & Resale Home Sales





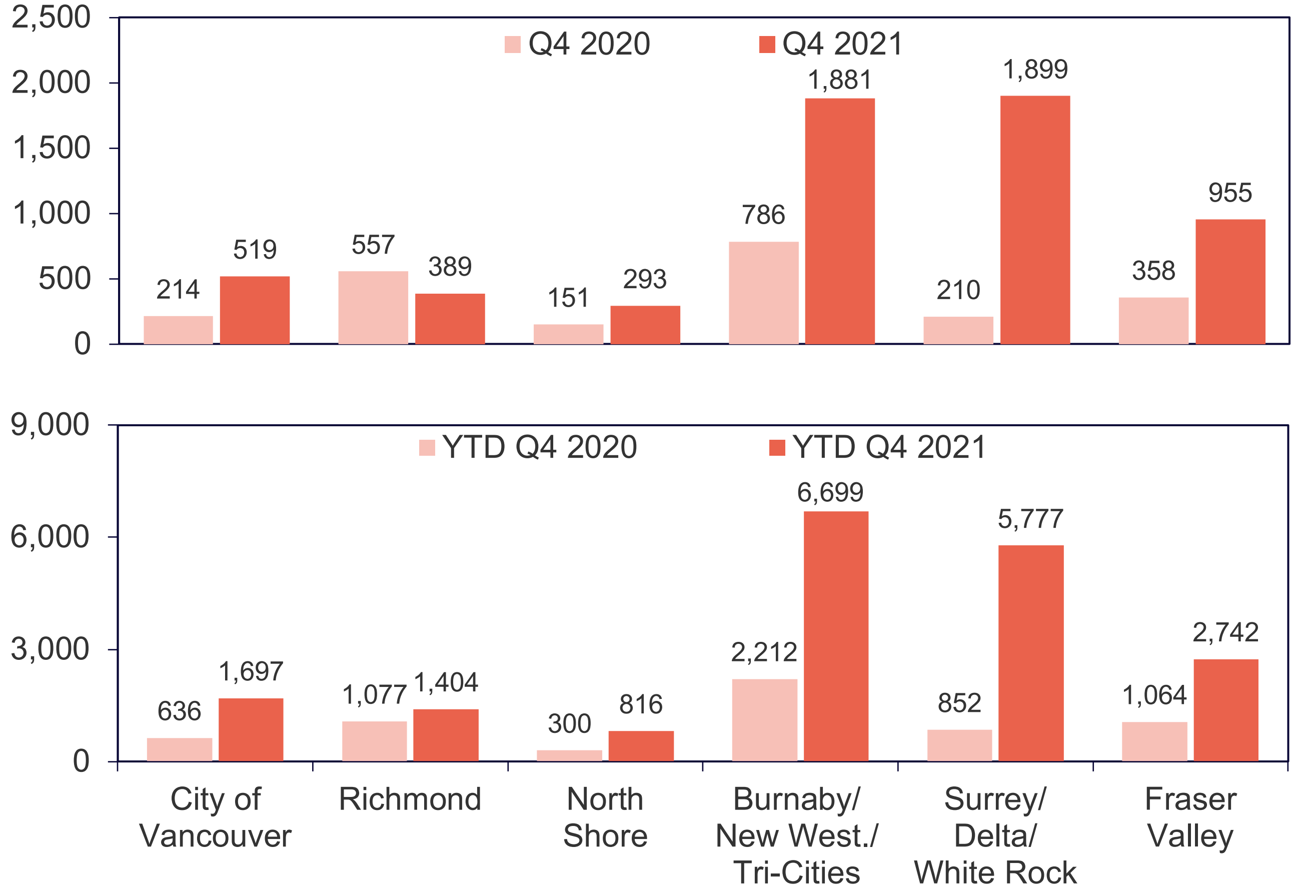
Source: Altus Group, The Real Estate Board of Greater Vancouver and The Fraser Valley Real Estate Board data

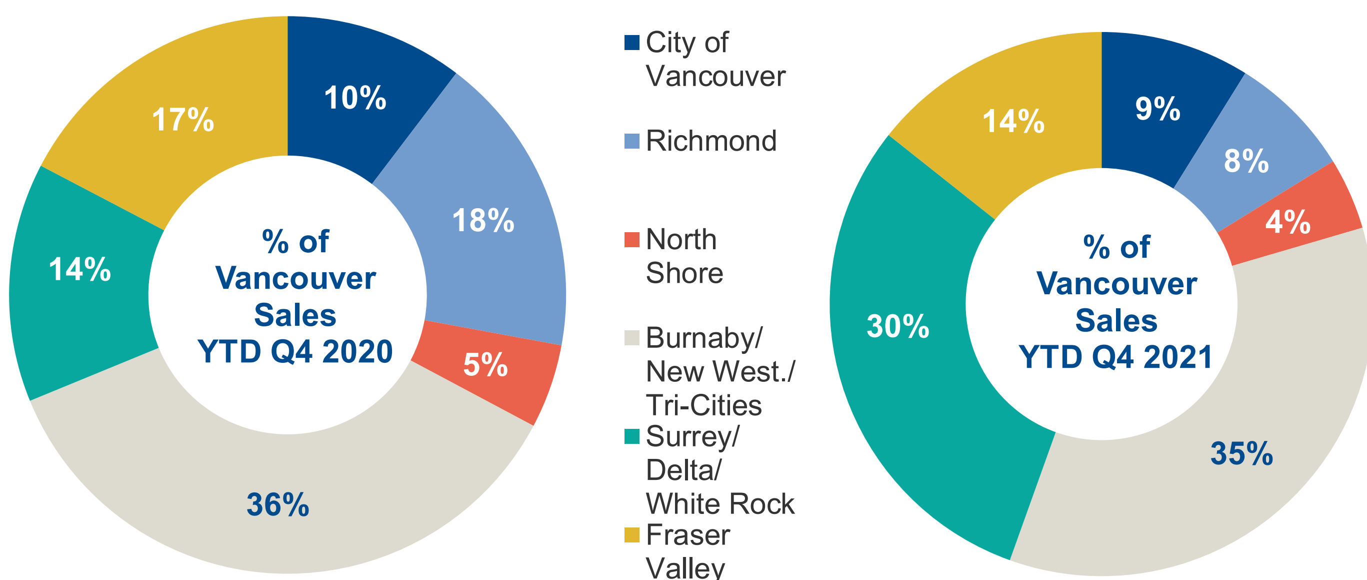
- **New condo apartment sales exploded in Q4 2021.** At almost 6,000 units, this was **the strongest Q4 on record** – and less than 100 units fewer than the all-time best quarter recorded in Q2 2016. **Annual new condo sales for 2021 also fell just shy of the record set in 2016.**
- While mid and low-rise apartment new condo sales were up quarter-to-quarter, **it was the burst in high-rise sales that drove the record Q4.**
- All subareas posted stronger new condo apartment sales in 2021 (*chart next page*), with Surrey/Delta/White Rock leading the way in terms of relative increase.
- Among the local submarkets, **Guildford, Burnaby Metrotown, Coquitlam and Langley combined captured just over half of all new condo apartment sales in 2021** (*chart following next page*).



Source: Altus Group

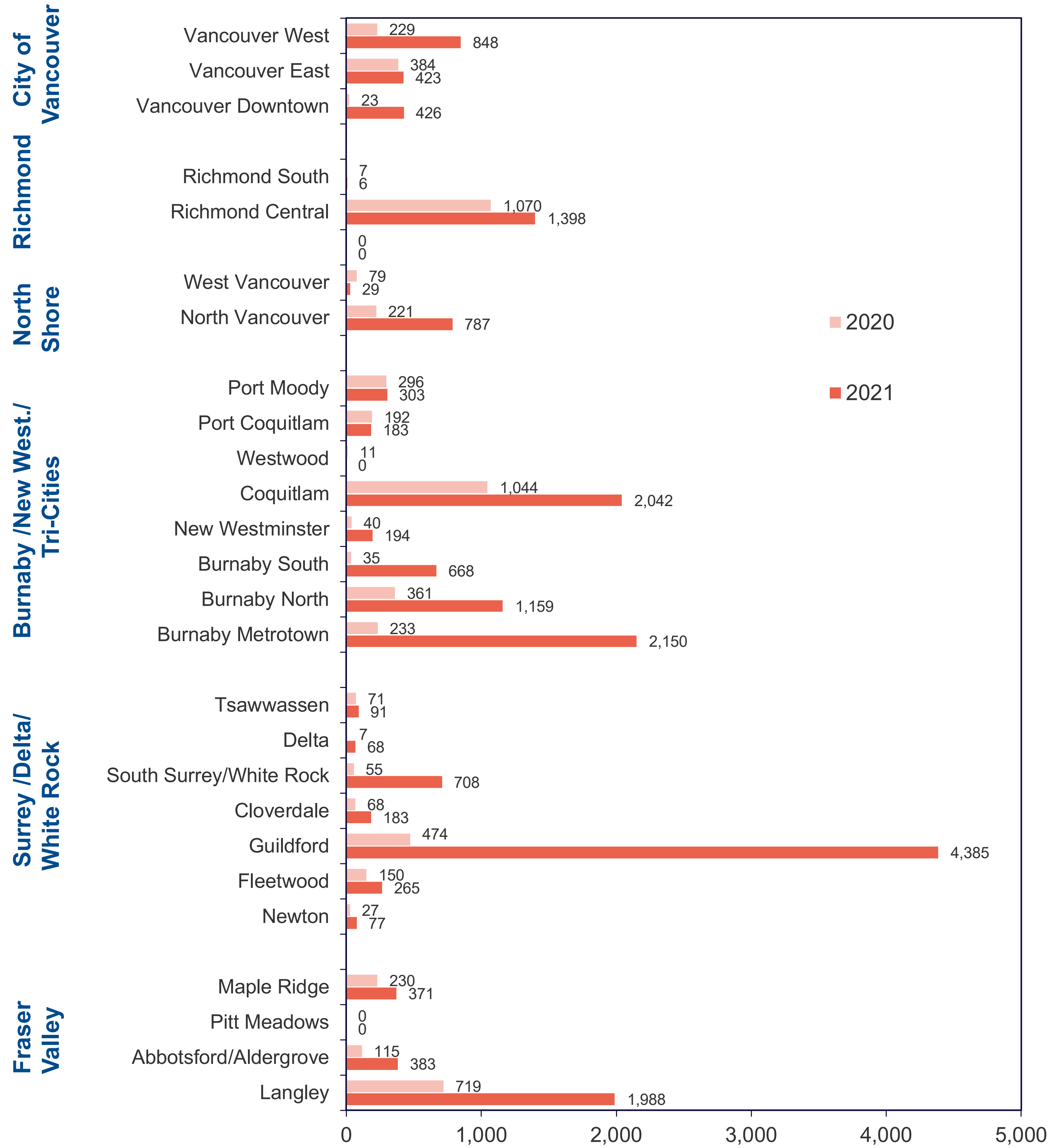
Vancouver New Condominium Apartment Sales by Subarea





Source: Altus Group

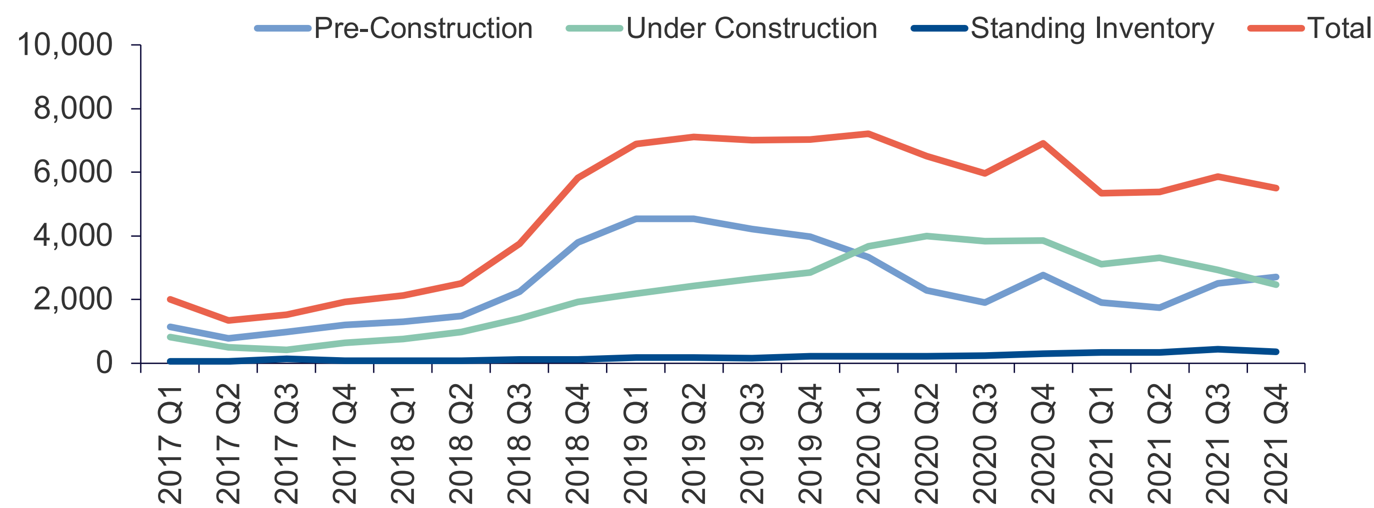
Vancouver New Condominium Apartment Sales by Submarket



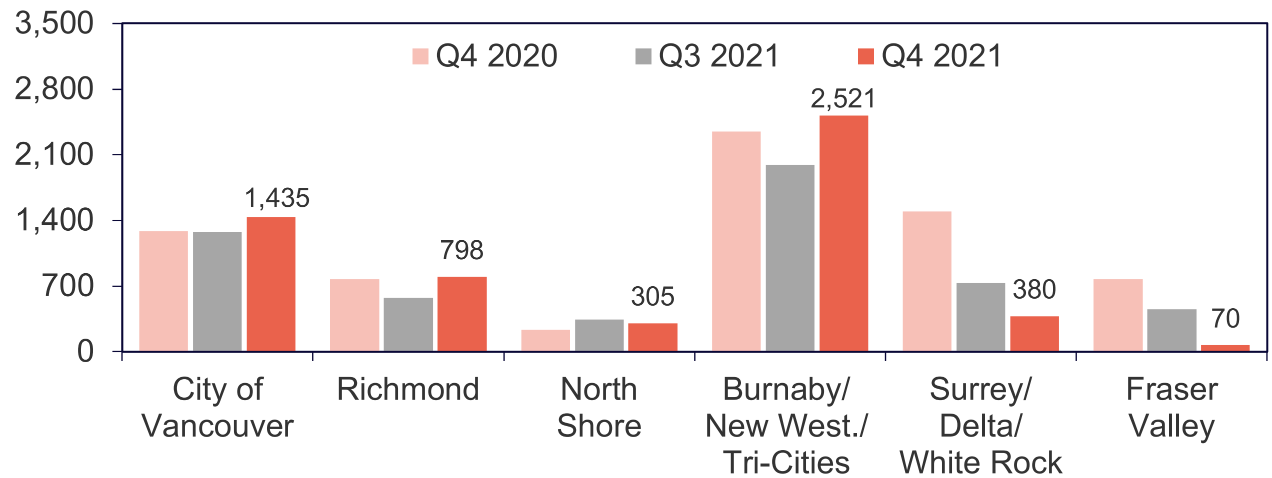
Source: Altus Group

- **The roughly 5,500 new condo apartments units available to purchase at the end of 2021 represented less than 4 months of supply**, based on the average monthly rate of sales in the previous 12 months – this compares to the longer-term average of about 10 months.
- The available inventory is split roughly half and half between under construction and pre-construction projects. **There are very few units (less than 350) 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 10 months) and lowest in the Fraser Valley and Surrey/Delta/White Rock (less than 1 month).

Vancouver New Condominium Apartment Inventory



Vancouver New Condominium Apartment Inventory by Subarea

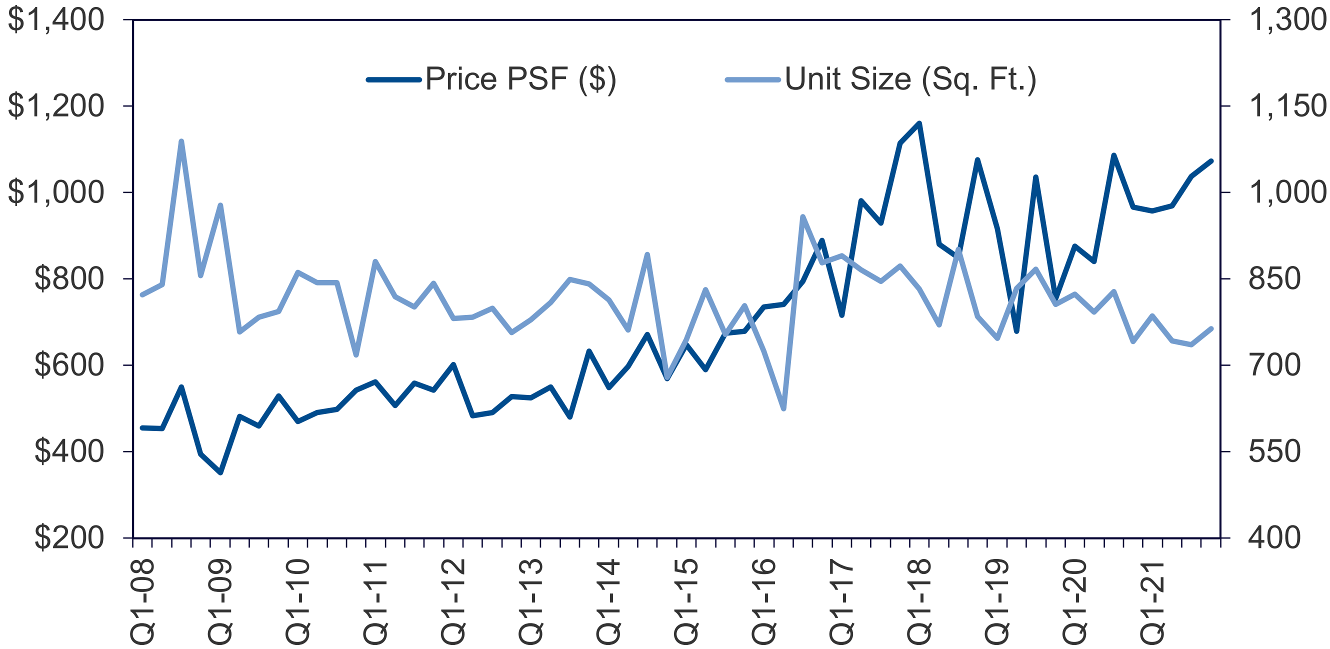


Source: Altus Group

New Condominium Apartments - Prices

- **New condo apartment prices have moved up in the past 3 quarters but remain below the peak in 2018**, 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 case in recent quarters) - and, of course, location shifts.
- The higher overall average price PSF in recent quarters is at least in part attributable to rising prices per square foot in the higher priced Vancouver subarea (*charts next page).*

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



Source: Altus Group

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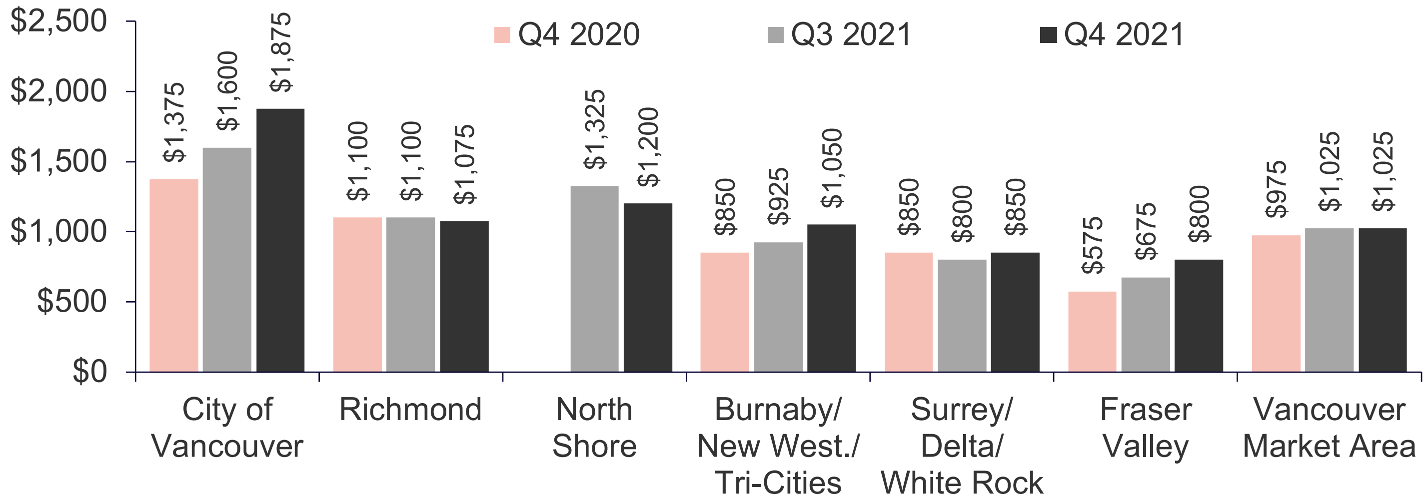
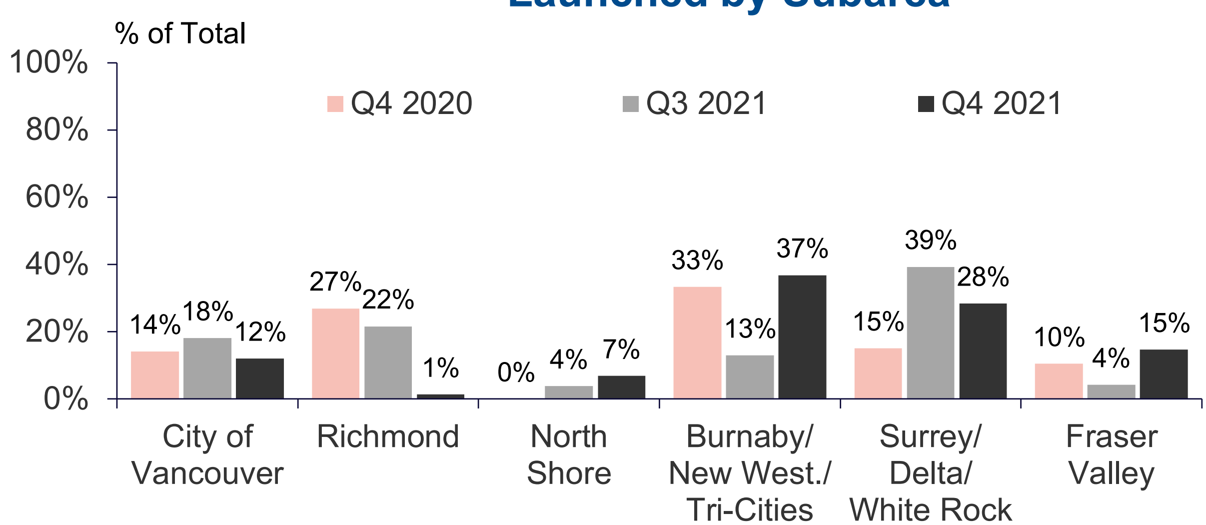
New Condominium Apartment Launch $PSF* by Subarea



* Round to the nearest $25
Source: Altus Group

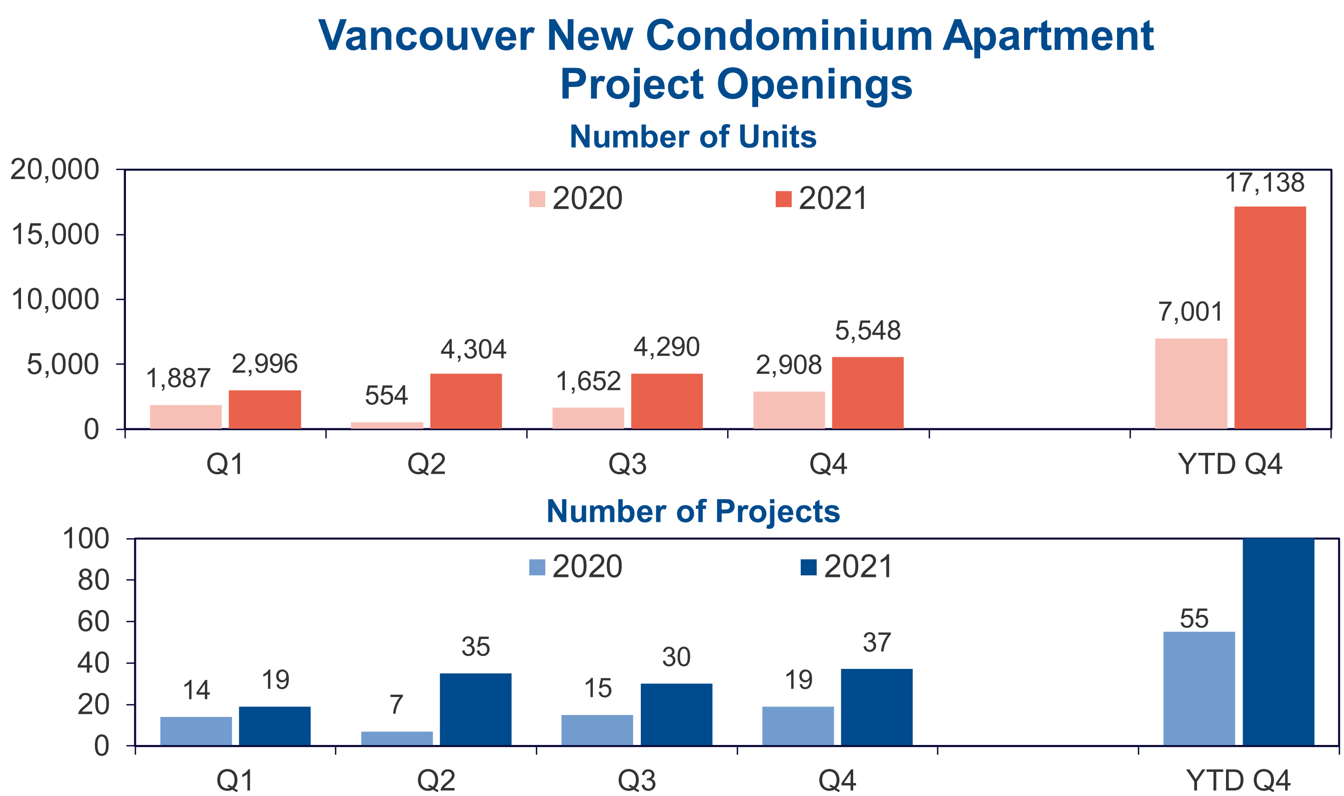
Units in New Condominium Apartment Projects Launched by Subarea



Source: Altus Group

New Condominium Apartments - Openings

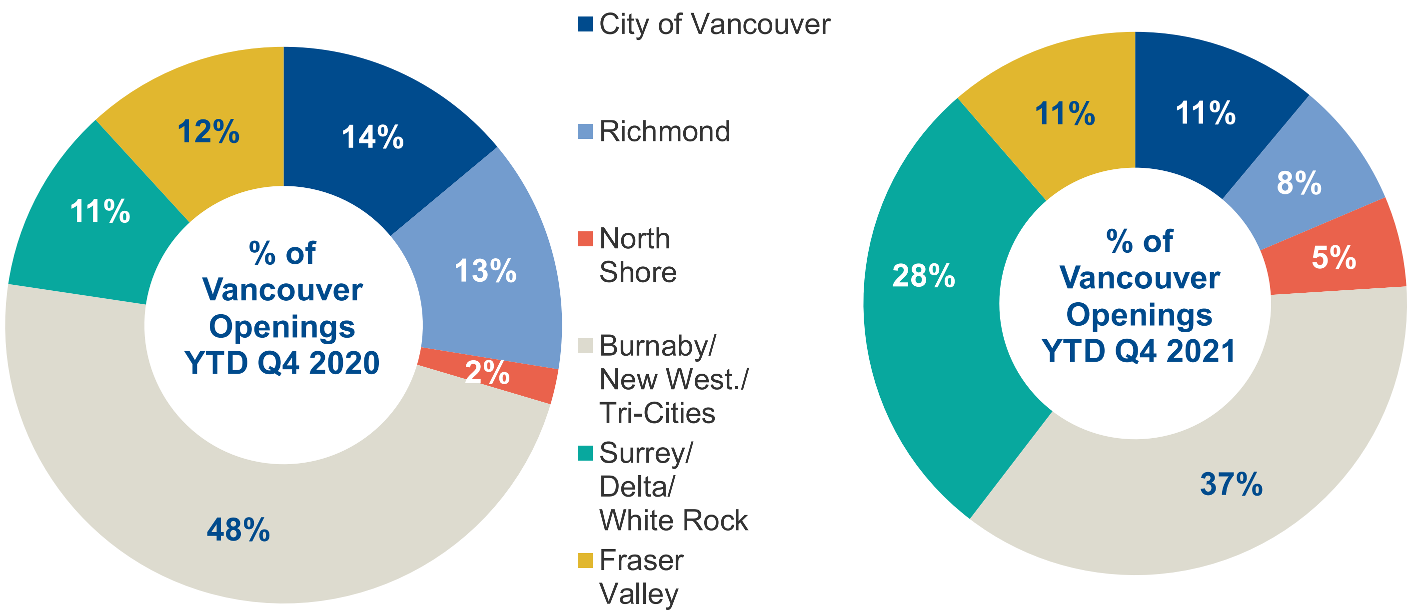
- **The boost in new condo sales in Q4 2021 was aided by an increase in new supply coming to the market.** The just over 5,500 units in new projects that opened in the 4th quarter of 2021 was the 3rd highest quarter yet recorded for openings, surpassed only by Q4 2018 and Q2 2016. **There were a record number of new projects launched in 2021, with their combined 17,000+ units falling just shy of the unit record set in 2018.**
- Surrey/Delta/White Rock has increased its share of new launches this year (*chart next page, top*) – although the actual number of units launched was up for all subareas.
- **Builders appear to still be trying to tap some of the perceived growing market for home offices.** The number of 1 bedroom plus den and 2 bedroom plus den units brought to the market more than doubled in 2021 compared to 2020.
- Following the next page are maps showing the location of new projects launched in October, November and December, 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.*



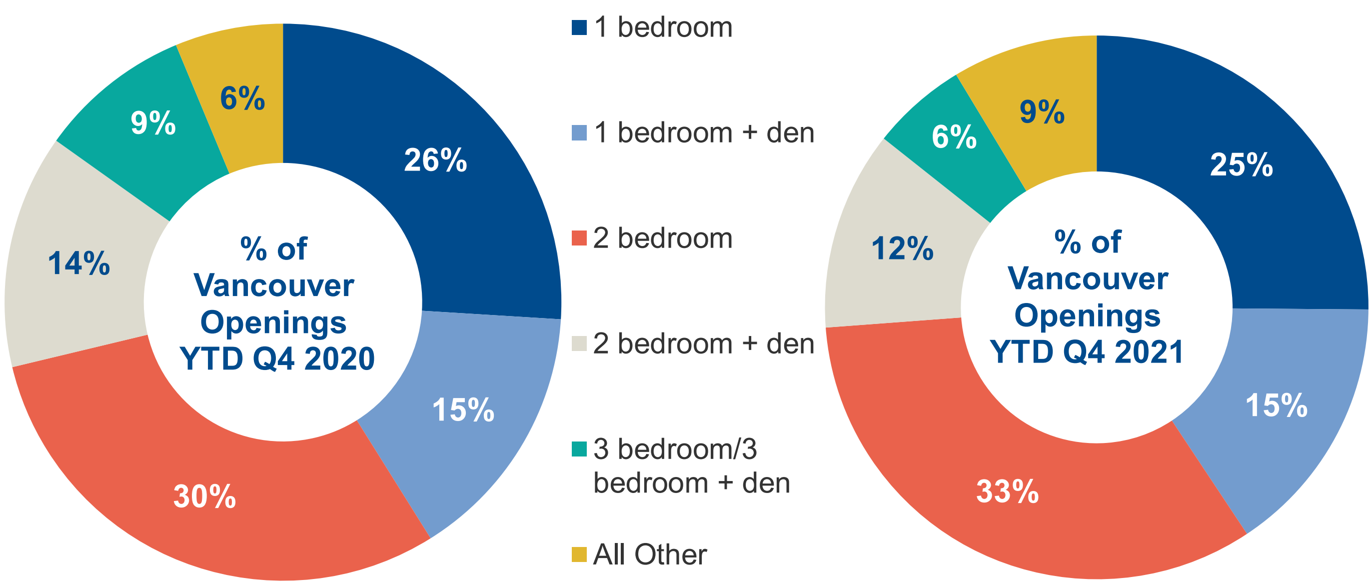
Source: Altus Group

New Condominium Apartments - Openings

Vancouver Condominium Apartment Units in New Openings by Subarea



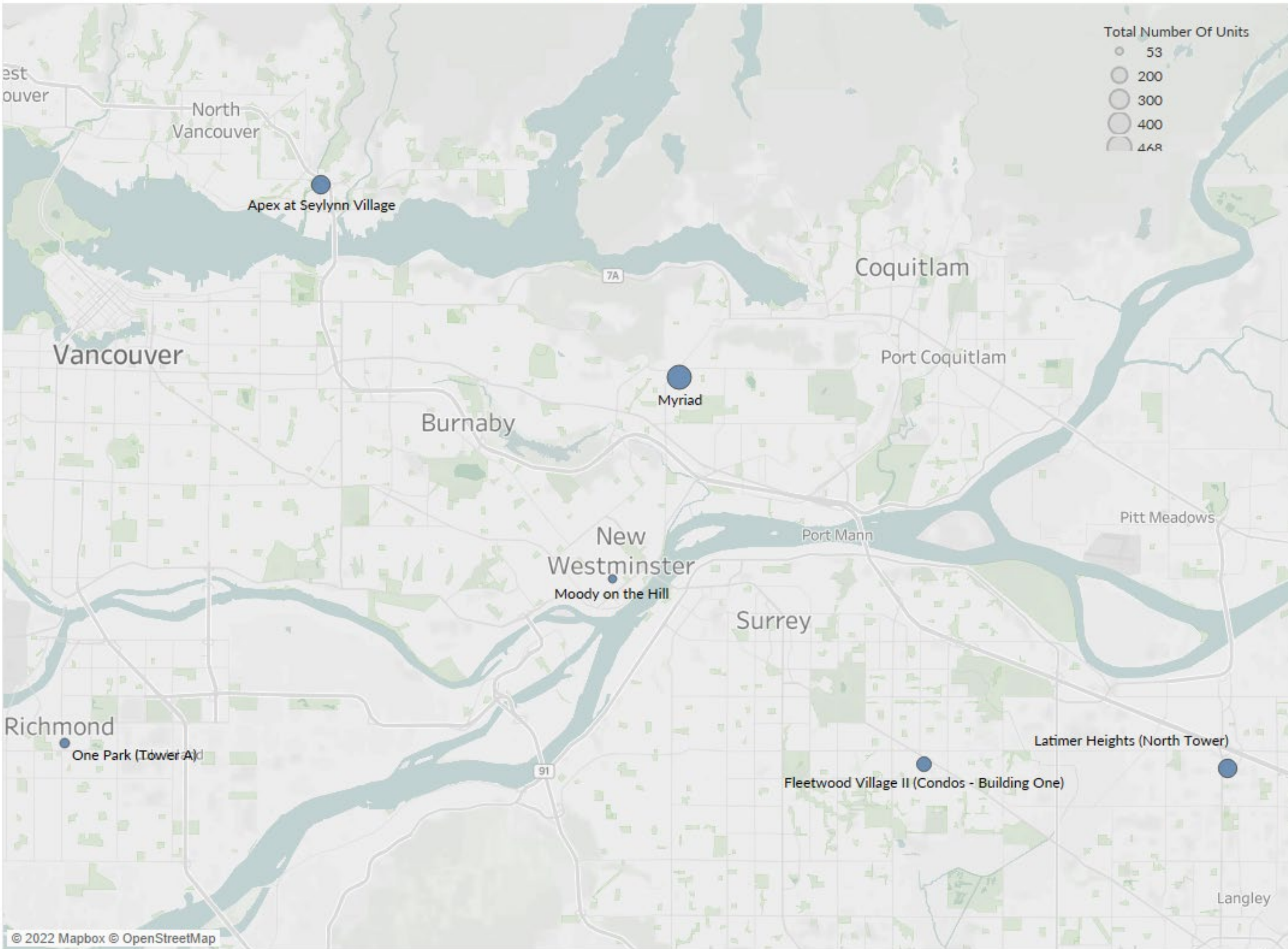
Vancouver Condominium Apartment Units in New Openings by Bedroom Type



Source: Altus Group

New Condominium Apartments - Openings

October 2021 New Project Launches by Number of Units



Source: Altus Group

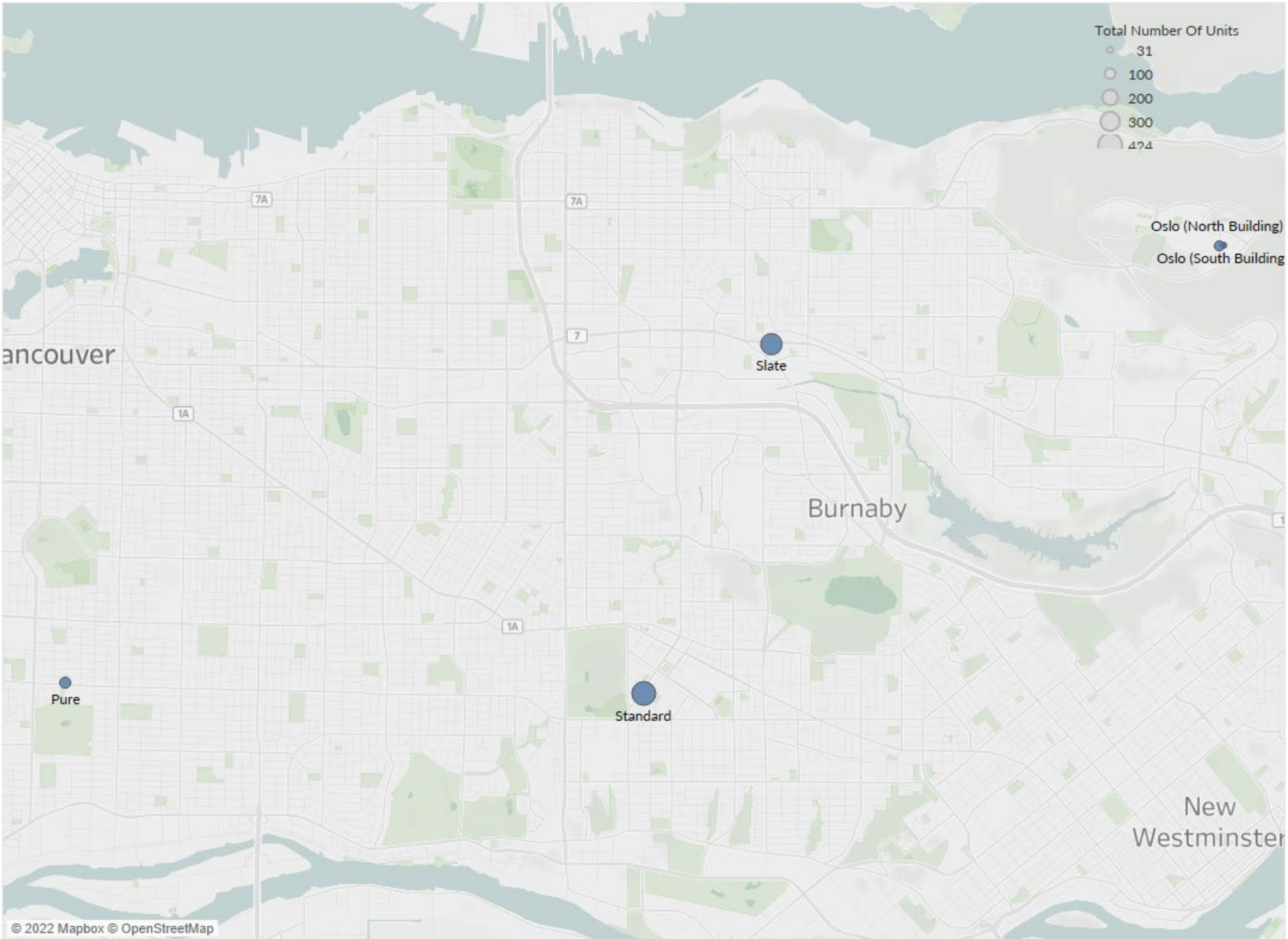
Map 1 of 2

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

Project Name	**Apex at Seylynn Village**	**Fleetwood Village II (Condos - Building One)**	**Latimer Heights (North Tower)**	**Moody on the Hill**	**Myriad**	**One Park (Tower A)**
Developer	Denna Homes	Dawson + Sawyer	Vesta Properties Ltd	Royal Columbia Development Corp	Concert Properties Ltd.	Grand Long Holdings Canada Ltd.
Date Opened	October 9, 2021	October 30, 2021	October 2, 2021	October 9, 2021	October 16, 2021	October 16, 2021
Subarea	North Shore	Surrey / Delta / White Rock	Fraser Valley	Burnaby / New Westminster / Tri-Cities	Burnaby / New Westminster / Tri-Cities	Richmond
Submarket	North Vancouver	Fleetwood	Langley	New Westminster	Coquitlam	Richmond Central
Project Type	High Rise	Mid Rise	High Rise	Mid Rise	High Rise	High Rise
Construction Type	Concrete	Wood Frame	Concrete	Wood Frame	Concrete	Concrete
Floors	32	6	34	6	50	15
Project Total Units	**276**	**165**	**280**	**53**	**468**	**73**
Total Units Released	**230**	**165**	**260**	**53**	**468**	**62**
Unit Type (see note in text)						
Studio	2	-	18	-	-	-
1 bedroom	21	5	61	20	193	-
1 bedroom + den	92	10	62	-	113	21
2 bedroom	53	65	54	21	106	16
2 bedroom + den	53	60	63	-	40	25
3 bedroom & up	24	-	2	12	12	-
Penthouse	4	25	4	-	-	-
Townhouse	27	-	16	-	4	-
Other	-	-	-	-	-	-
Opening quarter sales	**130**	**165**	**260**	**53**	**351**	**47**
% Sold (of released units)	*57%*	*100%*	*100%*	*100%*	*75%*	*76%*
Remaining inventory	100	0	0	0	117	15
Blended $PSF	$1,050	$800	$830	$745	$990	$1,064
Minimum Size (sq. ft.)	489	436	354	577	476	540
Maximum Size (sq. ft.)	2,140	936	1,212	1,160	1,553	1,020
Minimum Price	$699,900	$425,000	n.a.	$499,000	$515,900	$630,800
Maximum Price	$1,574,000	$775,000	n.a.	$719,000	$1,409,900	$1,500,000

Source: Altus Group

October 2021 New Project Launches by Number of Units



Source: Altus Group

Map 2 of 2

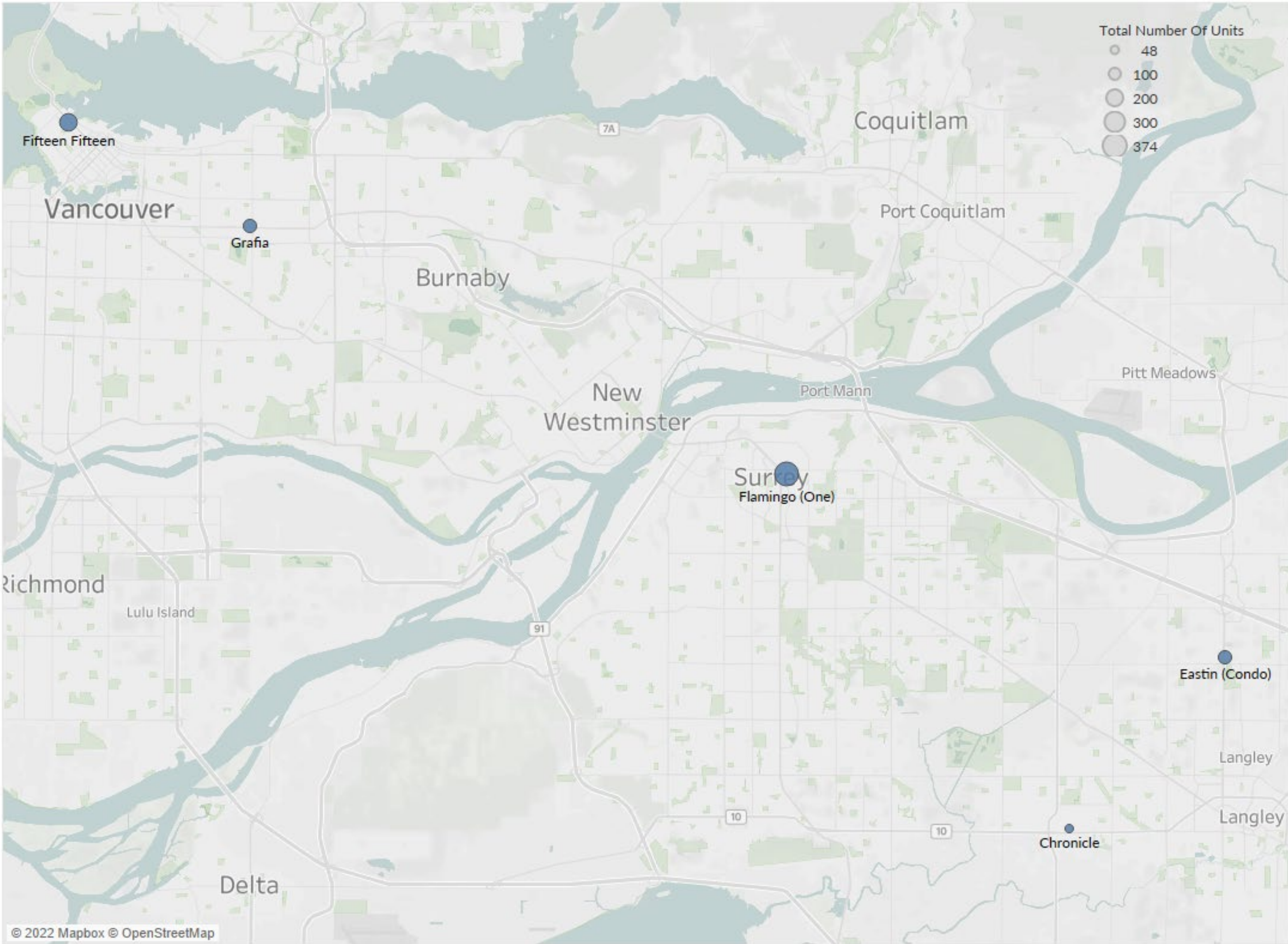
AltusGroup

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

Project Name	Oslo (North Building)	Oslo (South Building)	Pure	Slate	Standard
Developer	8th Avenue Development Group	8th Avenue Development Group	Lavern Developments	Beedie Living	Anthem Properties
Date Opened	October 9, 2021	October 9, 2021	October 16, 2021	October 16, 2021	October 9, 2021
Subarea	Burnaby / New Westminster / Tri-Cities	Burnaby / New Westminster / Tri-Cities	City of Vancouver	Burnaby / New Westminster / Tri-Cities	Burnaby / New Westminster / Tri-Cities
Submarket	Burnaby North	Burnaby North	Vancouver Westside	Burnaby North	Burnaby Metrotown
Project Type	Mid Rise	Low Rise	Mid Rise	High Rise	High Rise
Construction Type	Wood Frame	Wood Frame	Wood Frame	Concrete	Concrete
Floors	6	4	5	45	43
Project Total Units	**75**	**31**	**92**	**341**	**424**
Total Units Released	**75**	**31**	**92**	**337**	**420**
Unit Type (see note in text)					
Studio	-	-	2	-	41
1 bedroom	18	20	9	165	162
1 bedroom + den	-	-	41	29	-
2 bedroom	32	3	2	95	161
2 bedroom + den	16	-	18	29	-
3 bedroom & up	1	4	10	13	41
Penthouse	-	-	-	4	4
Townhouse	8	4	10	6	15
Other	-	-	-	-	-
Opening quarter sales	**28**	**14**	**55**	**272**	**280**
% Sold (of released units)	*37%*	*45%*	*60%*	*81%*	*67%*
Remaining inventory	47	17	37	65	140
Blended $PSF	$800	$800	$1,440	$1,110	$1,225
Minimum Size (sq. ft.)	616	595	455	455	425
Maximum Size (sq. ft.)	1,242	1,237	1,076	1,801	1,681
Minimum Price	$453,900	$453,900	$735,900	$725,900	$566,900
Maximum Price	$949,900	$949,900	$1,600,900	$1,899,900	$1,720,900

Source: Altus Group

November 2021 New Project Launches by Number of Units



Source: Altus Group

Map 1 of 4

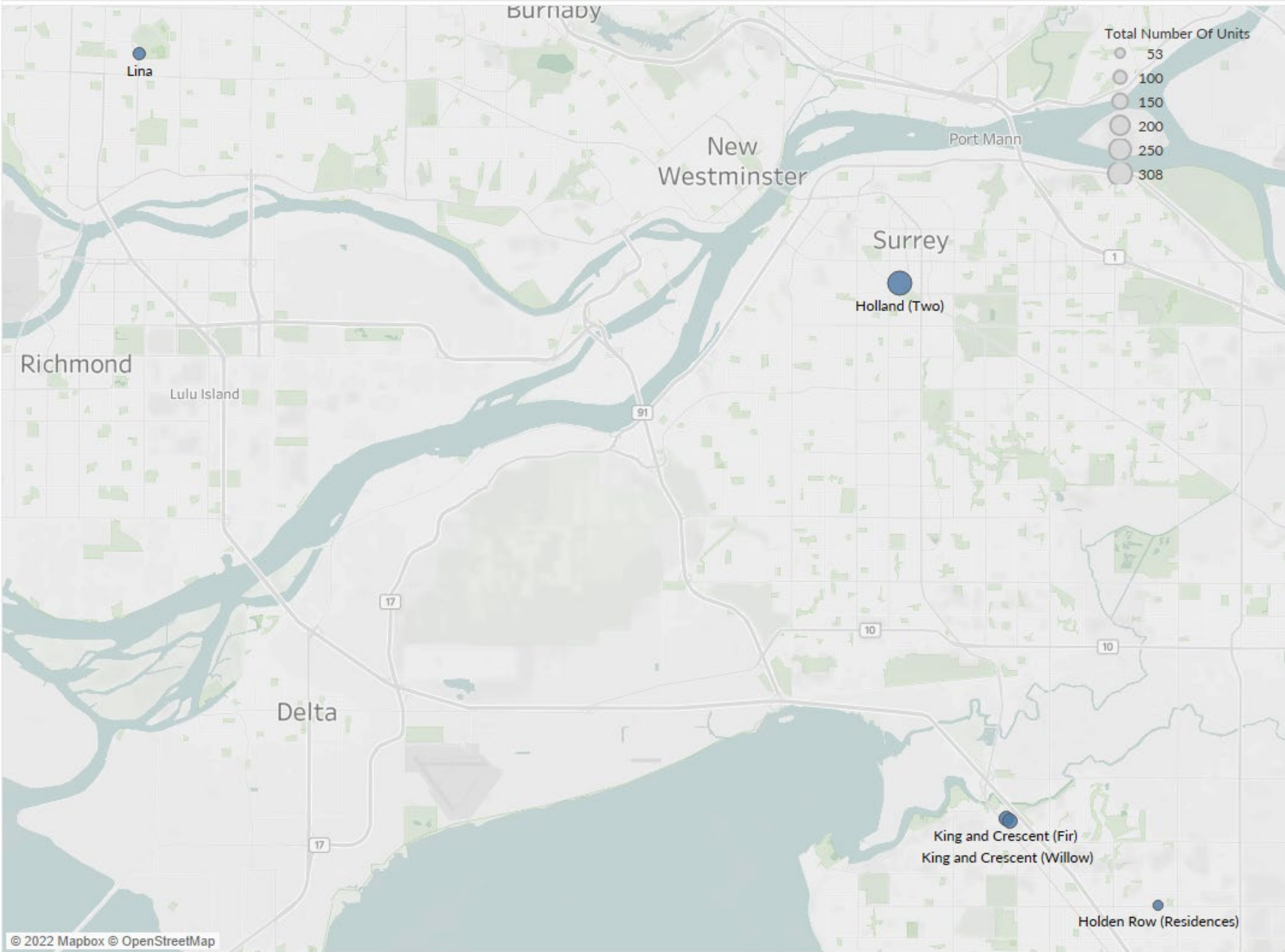
AltusGroup

New Condominium Apartment Project Openings - November 2021 (1 of 4)

Project Name	Chronicle	Eastin (Condo)	Fifteen Fifteen	Flamingo (One)	Grafia
Developer	Tangerine Developments	Essence Properties Inc	Bosa Properties	Tien Sher Group of Companies	Porte Development Corp.
Date Opened	November 20, 2021	November 27, 2021	November 13, 2021	November 20, 2021	November 27, 2021
Subarea	Surrey / Delta / White Rock	Fraser Valley	City of Vancouver	Surrey / Delta / White Rock	City of Vancouver
Submarket	Cloverdale	Langley	Vancouver Downtown	Guildford	Vancouver Eastside
Project Type	Mid Rise	Mid Rise	High Rise	High Rise	Mid Rise
Construction Type	Wood Frame	Wood Frame	Concrete	Concrete	Wood Frame
Floors	5	6	42	34	6
Project Total Units	**48**	**117**	**202**	**374**	**122**
Total Units Released	**48**	**117**	**202**	**374**	**122**
Unit Type (see note in text)					
Studio	-	-	98	63	36
1 bedroom	7	63	-	155	1
1 bedroom + den	-	-	-	62	40
2 bedroom	41	48	76	94	-
2 bedroom + den	-	6	6	-	33
3 bedroom & up	-	-	17	-	12
Penthouse	-	-	4	-	-
Townhouse	-	-	1	-	-
Other	-	-	-	-	-
Opening quarter sales	**48**	**117**	**70**	**374**	**13**
% Sold (of released units)	*100%*	*100%*	*35%*	*100%*	*11%*
Remaining inventory	0	0	132	0	109
Blended $PSF	$758	$720	$2,775	$960	$1,180
Minimum Size (sq. ft.)	546	585	483	320	479
Maximum Size (sq. ft.)	898	910	3,046	789	1,200
Minimum Price	$459,900	$419,900	$900,000	$299,900	$529,900
Maximum Price	$609,900	$669,900	$14,800,000	$809,900	$1,299,900

Source: Altus Group

November 2021 New Project Launches by Number of Units



Source: Altus Group

Map 2 of 4

AltusGroup

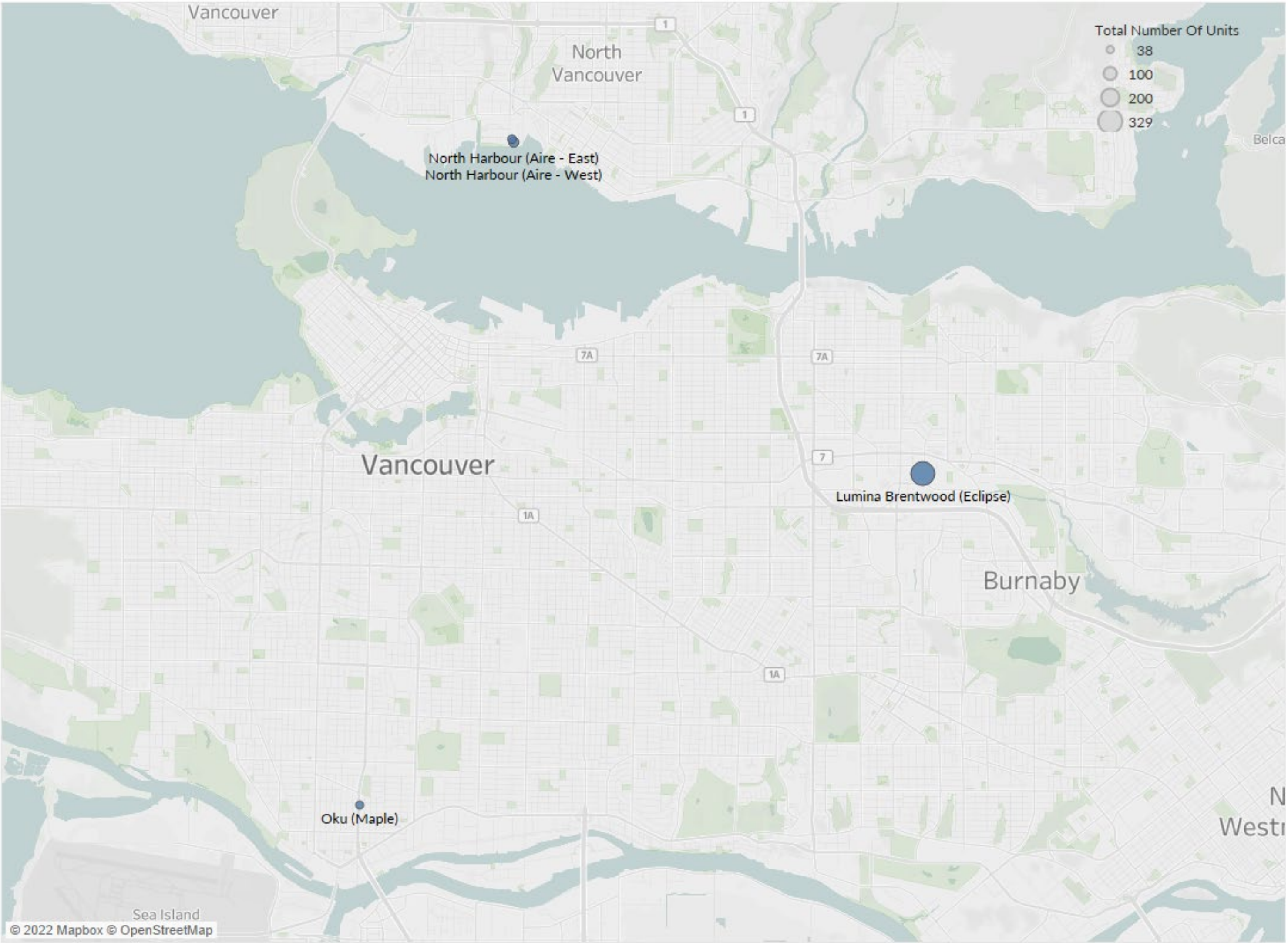
New Condominium Apartment Project Openings - November 2021 (2 of 4)

Project Name	Holden Row (Residences)	Holland (Two)	King and Crescent (Fir)	King and Crescent (Willow)	Lina
Developer	Penmat Contracting and Project Management Ltd.	Townline Group of Companies	Zenterra Developments	Zenterra Developments	Everbright Properties
Date Opened	November 6, 2021	November 20, 2021	November 6, 2021	November 6, 2021	November 13, 2021
Subarea	Surrey / Delta / White Rock	Surrey / Delta / White Rock	Surrey / Delta / White Rock	Surrey / Delta / White Rock	City of Vancouver
Submarket	South Surrey / White Rock	Guildford	South Surrey / White Rock	South Surrey / White Rock	Vancouver Westside
Project Type	Low Rise	High Rise	Mid Rise	Mid Rise	Mid Rise
Construction Type	Wood Frame	Concrete	Wood Frame	Wood Frame	Concrete
Floors	4	32	6	6	6
Project Total Units	**53**	**308**	**111**	**124**	**80**
Total Units Released	**53**	**308**	**111**	**124**	**80**
Unit Type (see note in text)					
Studio	-	-	-	-	22
1 bedroom	4	181	61	17	1
1 bedroom + den	4	-	-	9	24
2 bedroom	25	120	38	86	4
2 bedroom + den	18	-	-	6	14
3 bedroom & up	2	-	12	6	11
Penthouse	-	-	-	-	-
Townhouse	-	7	-	-	4
Other	-	-	-	-	-
Opening quarter sales	**53**	**308**	**111**	**121**	**40**
% Sold (of released units)	*100%*	*100%*	*100%*	*98%*	*50%*
Remaining inventory	0	0	0	3	40
Blended $PSF	$800	$915	$765	$760	$1,580
Minimum Size (sq. ft.)	646	449	537	589	452
Maximum Size (sq. ft.)	1,184	1,523	1,311	1,140	1,314
Minimum Price	$549,900	$429,900	$480,900	$657,900	$605,900
Maximum Price	$789,900	$999,900	$839,900	$689,900	$2,665,900

Source: Altus Group

Altus Group

November 2021 New Project Launches by Number of Units



Source: Altus Group

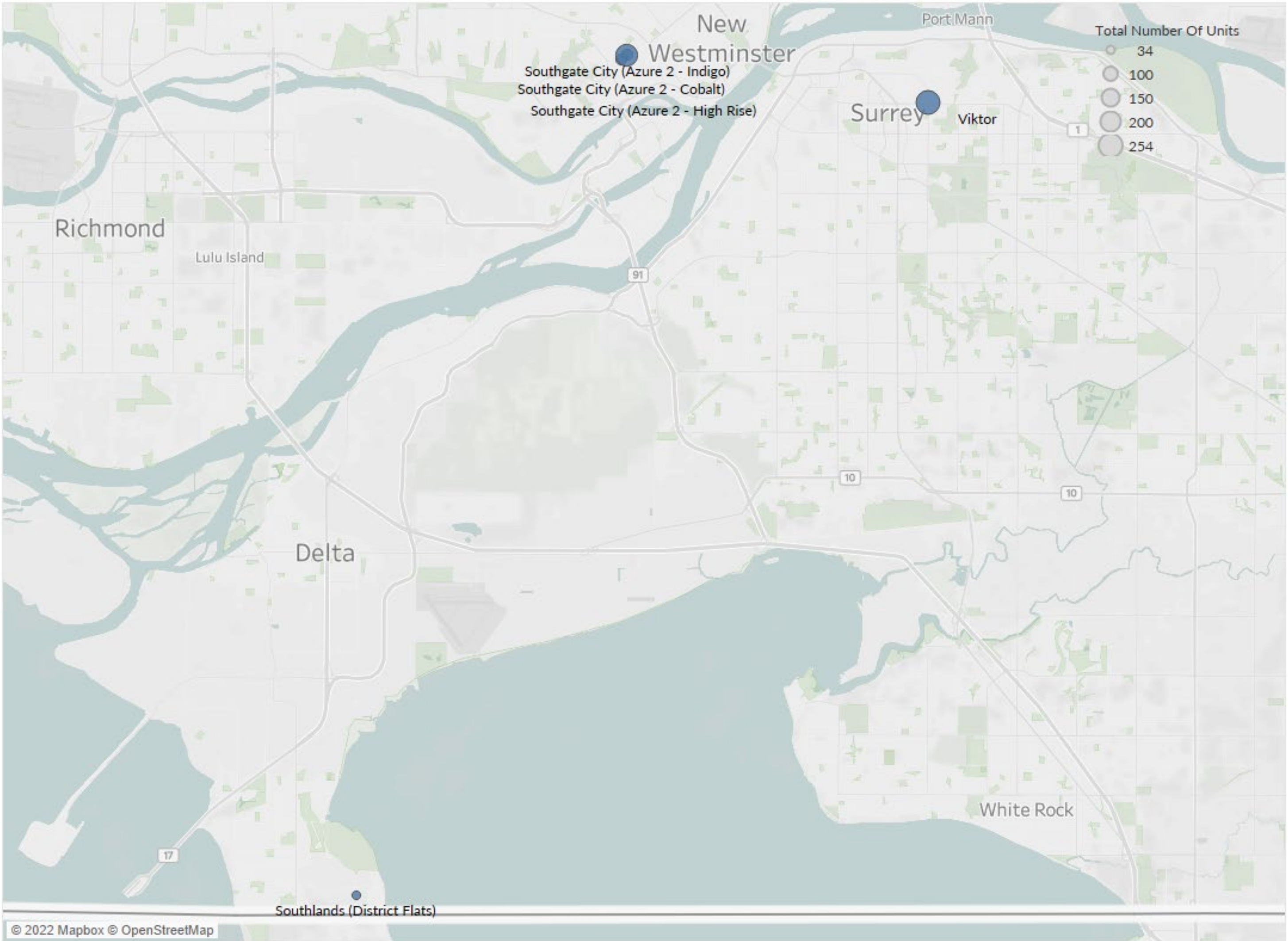
Map 3 of 4

	Apex at Seylynn Village	Fleetwood Village II (Condos - Building One)	Latimer Heights (North Tower)	Moody on the Hill	Myriad	One Park (Tower A)
	Denna Homes	Dawson + Sawyer	Vesta Properties Ltd	Royal Columbia Development Corp	Concert Properties Ltd.	Grand Long Holdings Canada Ltd.
	October 9, 2021	October 30, 2021	October 2, 2021	October 9, 2021	October 16, 2021	October 16, 2021
	North Shore	Surrey / Delta / White Rock	Fraser Valley	Burnaby / New Westminster / Tri-Cities	Burnaby / New Westminster / Tri-Cities	Richmond
	North Vancouver	Fleetwood	Langley	New Westminster	Coquitlam	Richmond Central
	High Rise	Mid Rise	High Rise	Mid Rise	High Rise	High Rise
	Concrete	Wood Frame	Concrete	Wood Frame	Concrete	Concrete
	32	6	34	6	50	15
s	**276**	**165**	**280**	**53**	**468**	**73**
ed	**230**	**165**	**260**	**53**	**468**	**62**
in text)						
	2	-	18	-	-	-
	21	5	61	20	193	-
n	92	10	62	-	113	21
	53	65	54	21	106	16
n	53	60	63	-	40	25
)	24	-	2	12	12	-
	4	25	4	-	-	-
	27	-	16	-	4	-
	-	-	-	-	-	-
ales	**130**	**165**	**260**	**53**	**351**	**47**
ased units)	*57%*	*100%*	*100%*	*100%*	*75%*	*76%*
ory	100	0	0	0	117	15
	$1,050	$800	$830	$745	$990	$1,064
. ft.)	489	436	354	577	476	540
q. ft.)	2,140	936	1,212	1,160	1,553	1,020
	$699,900	$425,000	n.a.	$499,000	$515,900	$630,800
	$1,574,000	$775,000	n.a.	$719,000	$1,409,900	$1,500,000

0	0	-20	0	0	0	0	0
Apex at Seylynn \	Fleetwood Village	Latimer Heights (N	Moody on the Hill	Myriad	One Park (Tower A	Oslo (Nortl	Oslo (Sout
Denna Homes	Dawson + Sawyer	Vesta Properties Lt	Royal Columbia De	Concert Properties	Grand Long Holdin	8th Avenue	8th Avenue
2021	2021	2021	2021	2021	2021	2021	2021
October	October	October	October	October	October	October	October
9	30	2	9	16	16	9	9
North Shore	Surrey / Delta / W	Fraser Valley	Burnaby / New Wes	Burnaby / New Wes	Richmond	Burnaby /	Burnaby /
North Vancouver	Fleetwood	Langley	New Westminster	Coquitlam	Richmond Central	Burnaby N	Burnaby N
High Rise	Mid Rise	High Rise	Mid Rise	High Rise	High Rise	Mid Rise	Low Rise

Source: Altus Group

November 2021 New Project Launches by Number of Units



Source: Altus Group

Map 4 of 4

New Condominium Apartments - Openings

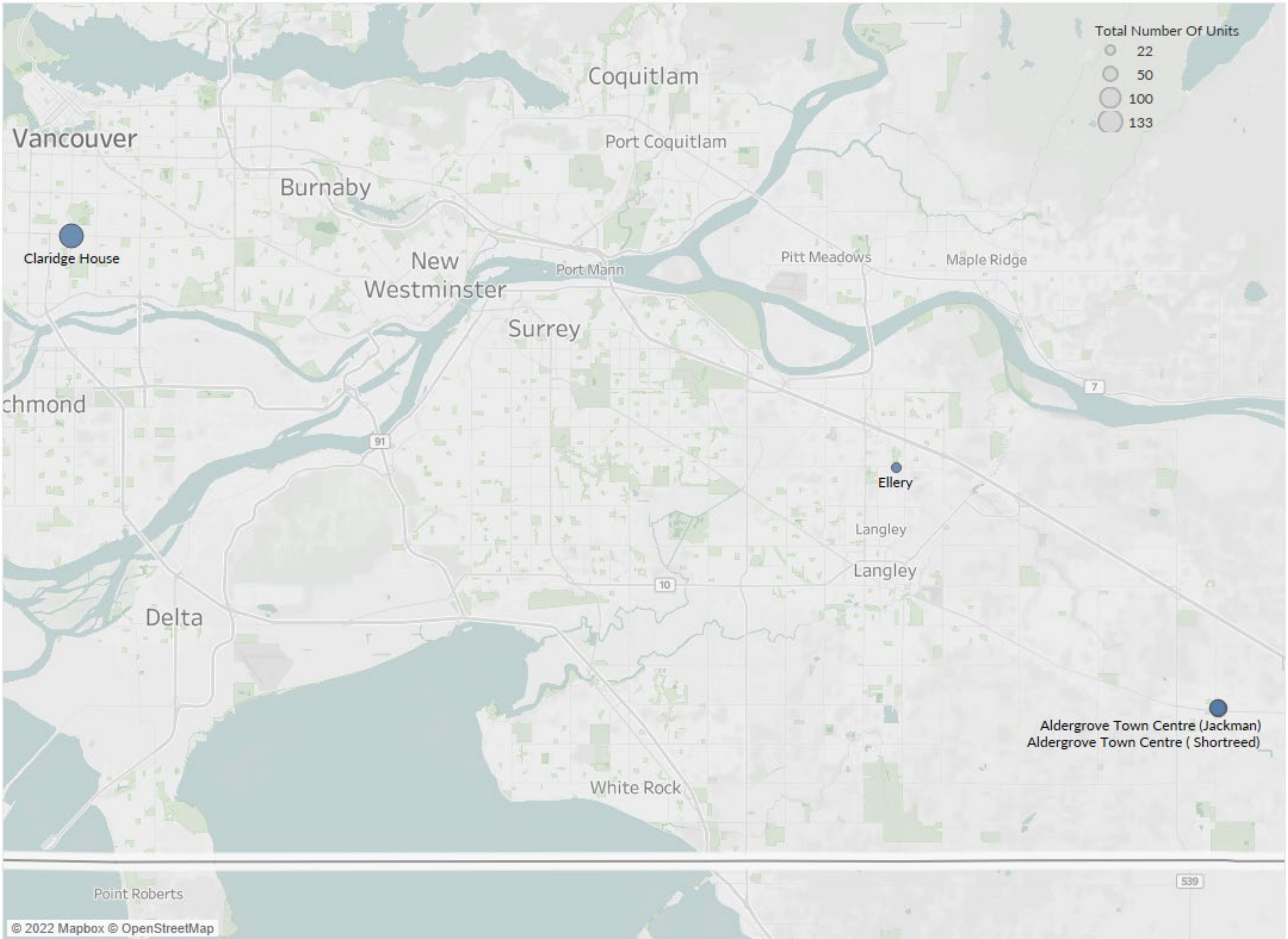
Altus Group

New Condominium Apartment Project Openings - November 2021 (4 of 4)

Project Name	**Southgate City (Azure 2 - Cobalt)**	**Southgate City (Azure 2 - High Rise)**	**Southgate City (Azure 2 - Indigo)**	**Southlands (District Flats)**	**Viktor**
Developer	Ledingham McAllister	Ledingham McAllister	Ledingham McAllister	Century Group	ML Emporio Properties
Date Opened	November 1, 2021	November 1, 2021	November 1, 2021	November 13, 2021	November 6, 2021
Subarea	Burnaby / New Westminster / Tri-Cities	Burnaby / New Westminster / Tri-Cities	Burnaby / New Westminster / Tri-Cities	Surrey / Delta / White Rock	Surrey / Delta / White Rock
Submarket	Burnaby South / Edmonds	Burnaby South / Edmonds	Burnaby South / Edmonds	Tsawwassen	Guildford
Project Type	Low Rise	High Rise	Low Rise	Low Rise	Mid Rise
Construction Type	Wood Frame	Concrete	Wood Frame	Wood Frame	Wood Frame
Floors	4	28	4	3	6
Project Total Units	**53**	**213**	**55**	**34**	**254**
Total Units Released	**53**	**213**	**55**	**34**	**254**
Unit Type (see note in text)					
Studio	-	-	-	-	20
1 bedroom	14	25	-	27	163
1 bedroom + den	-	25	19	-	9
2 bedroom	36	77	32	7	58
2 bedroom + den	-	76	-	-	4
3 bedroom & up	3	-	4	-	-
Penthouse	-	10	-	-	-
Townhouse	-	-	-	-	-
Other	-	-	-	-	-
Opening quarter sales	**47**	**138**	**49**	**34**	**254**
% Sold (of released units)	*89%*	*65%*	*89%*	*100%*	*100%*
Remaining inventory	6	75	6	0	0
Blended $PSF	$845	$1,065	$850	$865	$745
Minimum Size (sq. ft.)	621	610	621	448	297
Maximum Size (sq. ft.)	926	1,172	1,034	910	995
Minimum Price	$629,900	$565,900	$629,900	$429,900	$249,900
Maximum Price	$779,900	$1,685,900	$779,900	$784,900	$724,900

Source: Altus Group

December 2021 New Project Launches by Number of Units



Source: Altus Group

Map 1 of 2

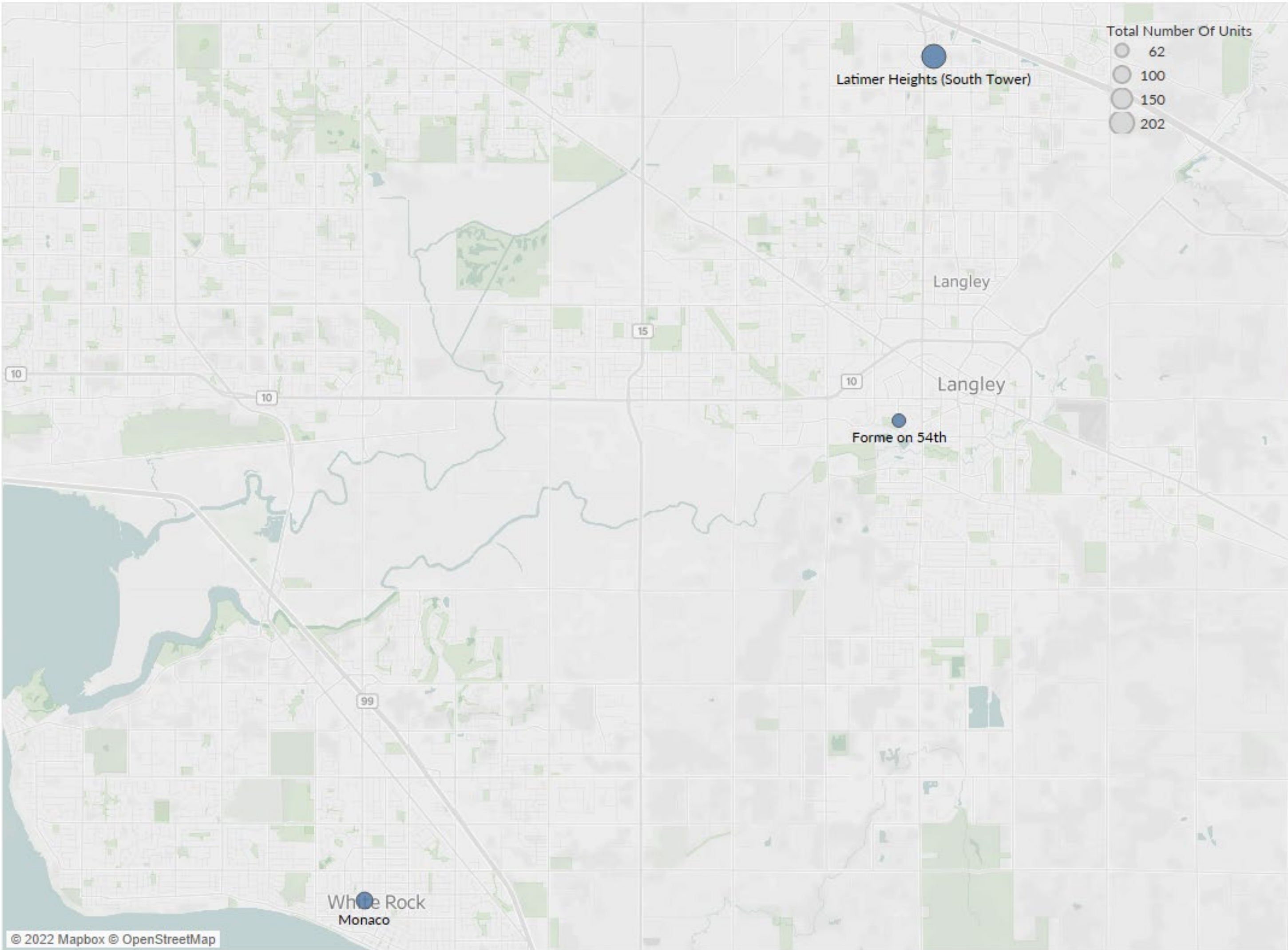
Altus Group

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

Project Name	Aldergrove Town Centre (Shortreed)	Aldergrove Town Centre (Jackman)	Claridge House	Ellery
Developer	Janda Group	Janda Group	Polygon Homes	Isle of Mann Property Group
Date Opened	December 4, 2021	December 2, 2021	December 8, 2021	December 18, 2021
Subarea	Fraser Valley	Fraser Valley	City of Vancouver	Fraser Valley
Submarket	Aldergrove / Abbotsford	Aldergrove / Abbotsford	Vancouver Westside	Langley
Project Type	Mid Rise	Mid Rise	High Rise	Low Rise
Construction Type	Wood Frame	Wood Frame	Concrete	Wood Frame
Floors	6	6	28	4
Project Total Units	**59**	**71**	**133**	**22**
Total Units Released	**59**	**71**	**133**	**22**
Unit Type (see note in text)				
Studio	-	-	-	-
1 bedroom	27	23	13	4
1 bedroom + den	-	6	-	-
2 bedroom	24	17	106	18
2 bedroom + den	-	8	-	-
3 bedroom & up	8	17	13	-
Penthouse	-	-	1	-
Townhouse	-	-	-	-
Other	-	-	-	-
Opening quarter sales	**59**	**71**	**68**	**22**
% Sold (of released units)	*100%*	*100%*	*51%*	*100%*
Remaining inventory	0	0	65	0
Blended $PSF	$695	$640	$1,820	$860
Minimum Size (sq. ft.)	501	465	594	518
Maximum Size (sq. ft.)	1,121	1,024	2,901	898
Minimum Price	$384,900	$386,900	$1,028,900	$449,900
Maximum Price	$679,900	$599,900	$2,699,900	$749,900

Source: Altus Group

December 2021 New Project Launches by Number of Units



Source: Altus Group

Map 2 of 2

AltusGroup

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

Project Name	**Forme on 54th**	**Latimer Heights (South Tower)**	**Monaco**
Developer	Whitetail Homes	Vesta Properties Ltd	Solterra Development Corp
Date Opened	December 11, 2021	December 11, 2021	December 11, 2021
Subarea	Fraser Valley	Fraser Valley	Surrey / Delta / White Rock
Submarket	Langley	Langley	South Surrey / White Rock
Project Type	Low Rise	High Rise	High Rise
Construction Type	Wood Frame	Concrete	Concrete
Floors	4	26	12
Project Total Units	**62**	**202**	**97**
Total Units Released	**62**	**202**	**97**
Unit Type (see note in text)			
Studio	-	11	-
1 bedroom	23	45	-
1 bedroom + den	-	46	27
2 bedroom	39	44	20
2 bedroom + den	-	48	38
3 bedroom & up	-	8	-
Penthouse	-	-	12
Townhouse	-	-	-
Other	-	-	-
Opening quarter sales	**62**	**202**	**56**
% Sold (of released units)	*100%*	*100%*	*58%*
Remaining inventory	0	0	41
Blended $PSF	$720	$865	$1,015
Minimum Size (sq. ft.)	390	354	660
Maximum Size (sq. ft.)	1,052	1,212	3,158
Minimum Price	$299,900	$339,900	$645,900
Maximum Price	$609,900	$999,900	$3,699,900

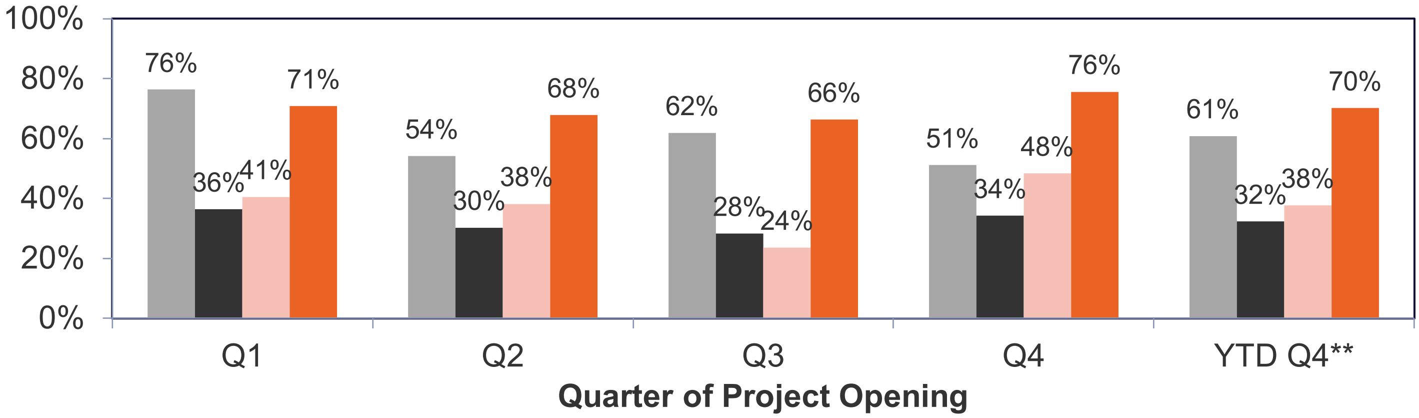
Source: Altus Group

- **Sales rates at new condominium apartment projects continue to impress. About three-quarters of units in projects opened during Q4 2021 were sold by quarter end** (this compares to half or less in Q4 in the previous 3 years). About half of the projects opened in Q4 2021 were sold out (or close to sold out) by the end of the year.
- 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).

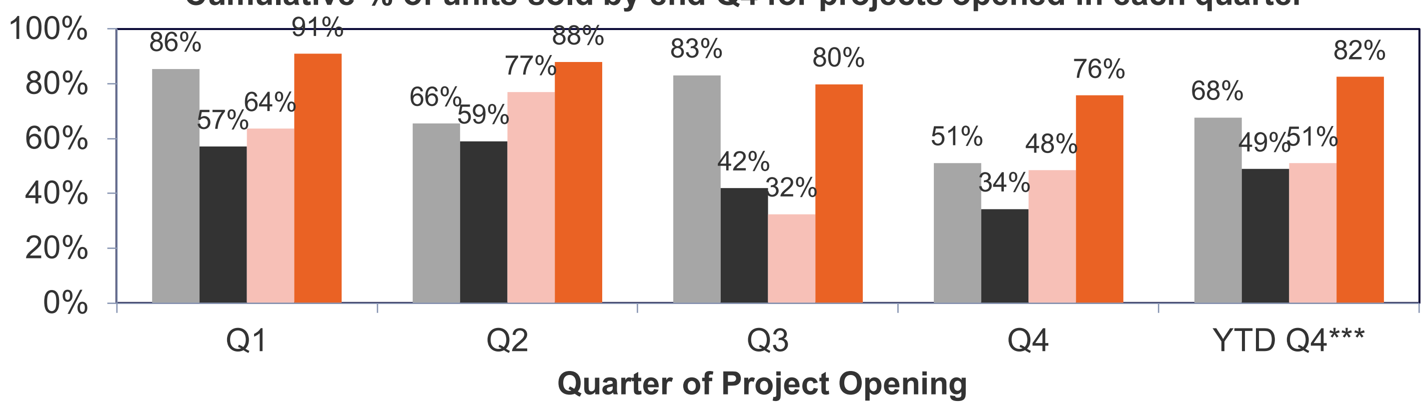
Vancouver Market Area New Condominium Apartment New Project Absorption Timelines

Projects Opened in 2018 | Projects Opened in 2019 | Projects Opened in 2020 | Projects Opened in 2021

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



Cumulative % of units sold by end Q4 for projects opened in each quarter*

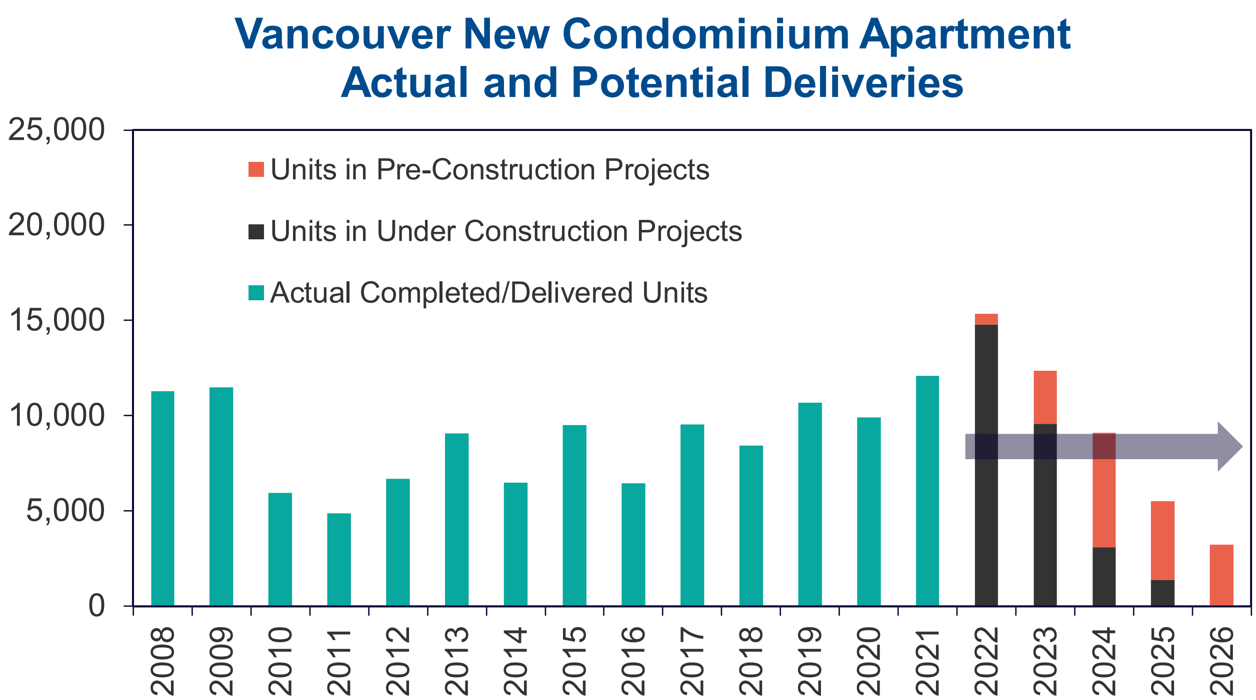


** The total includes unreleased units. **Average of the opening quarter sales rates*

**** Includes Q1 to Q4 sales of projects opened in Q1; Q2 to Q4 sales of projects opened in Q2; Q3 and Q4 sales of projects opened in Q3, and Q4 sales of projects opened in Q4*

Source: Altus Group

- As of the end of 2021, there were about 45,600 new condominium apartment units in projects that were either under construction or in pre-construction stages in the Vancouver Market Area (this compares to about 39,000 at the end of 2020).
- **With just under 3,200 new condo apartment units completed/delivered in Q4** (based on Altus Group data), **total completions in 2021 set a new Altus record.**
- 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.** However, industry capacity thresholds, as well as some construction site delays due to social distancing measures, worker illness, disruption in materials supply chain, etc. could push the delivery timeline for some of the units scheduled to be completed in 2022 out further than originally planned dates.

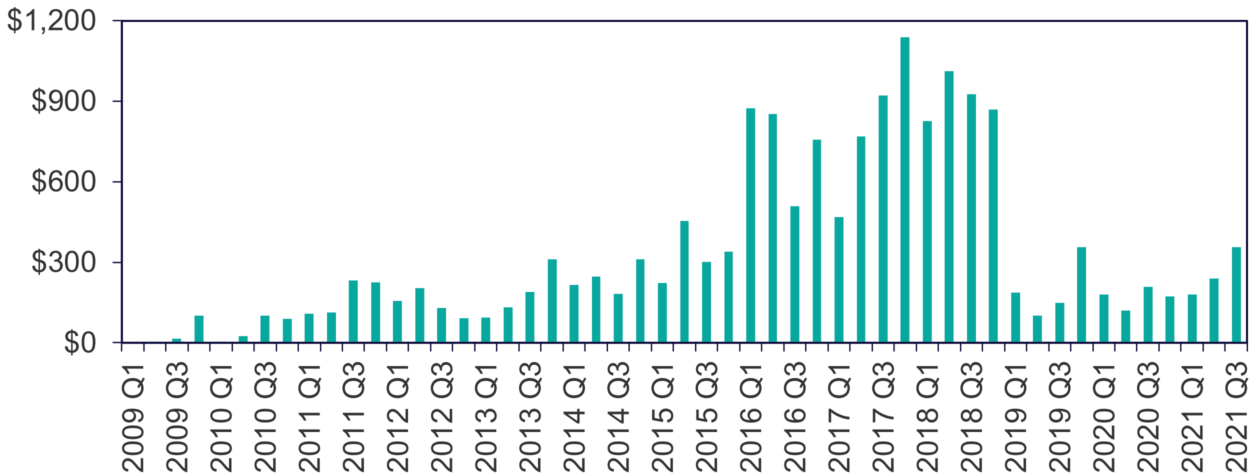


Source: Altus Group

High Density Residential Land Sales

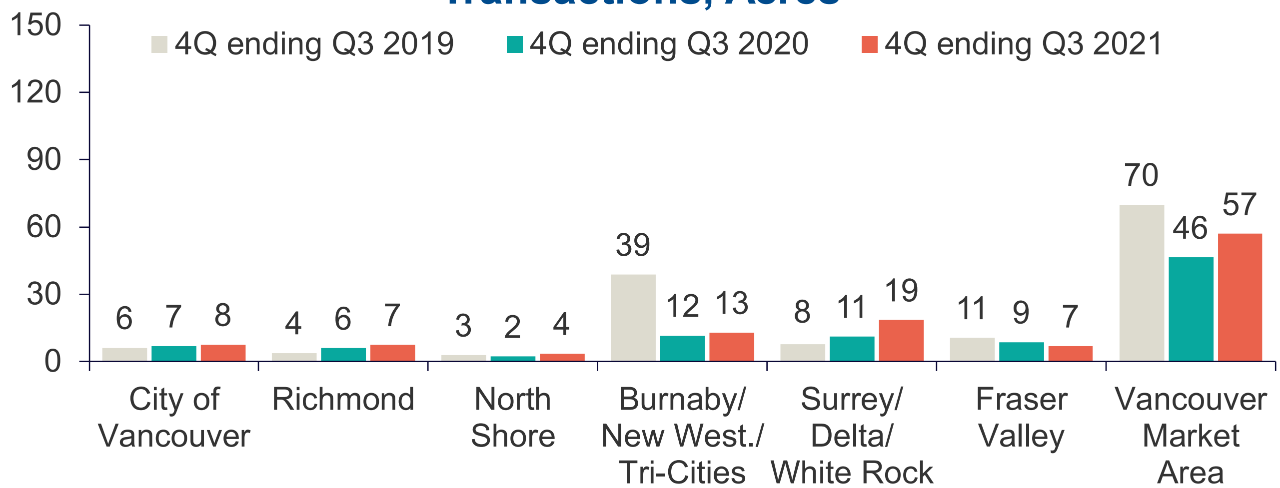
- **High density residential land sales in the Vancouver Market Area crept up again in Q3 2021, but remained sluggish relative to the 2016-2018 period.** For the 4 quarters ending Q3 2021, high density residential land sales – potential land for future condominium and purpose-built rental projects – totaled about $950 million, according to Altus Group transactions data, up by about 10% from the previous 4 quarter. The lacklustre sales in the past 3 years are a result of some investor hesitation, as well as lack of available, well-located product, however the recent modest upward trend is an encouraging sign.
- For the 4 quarters ending Q3 2021, there were 57 acres of high density residential land purchased, up about 23% from the previous 4 quarters.

Vancouver High Density Residential Land Sales Transactions, $Millions



Source: Altus Group

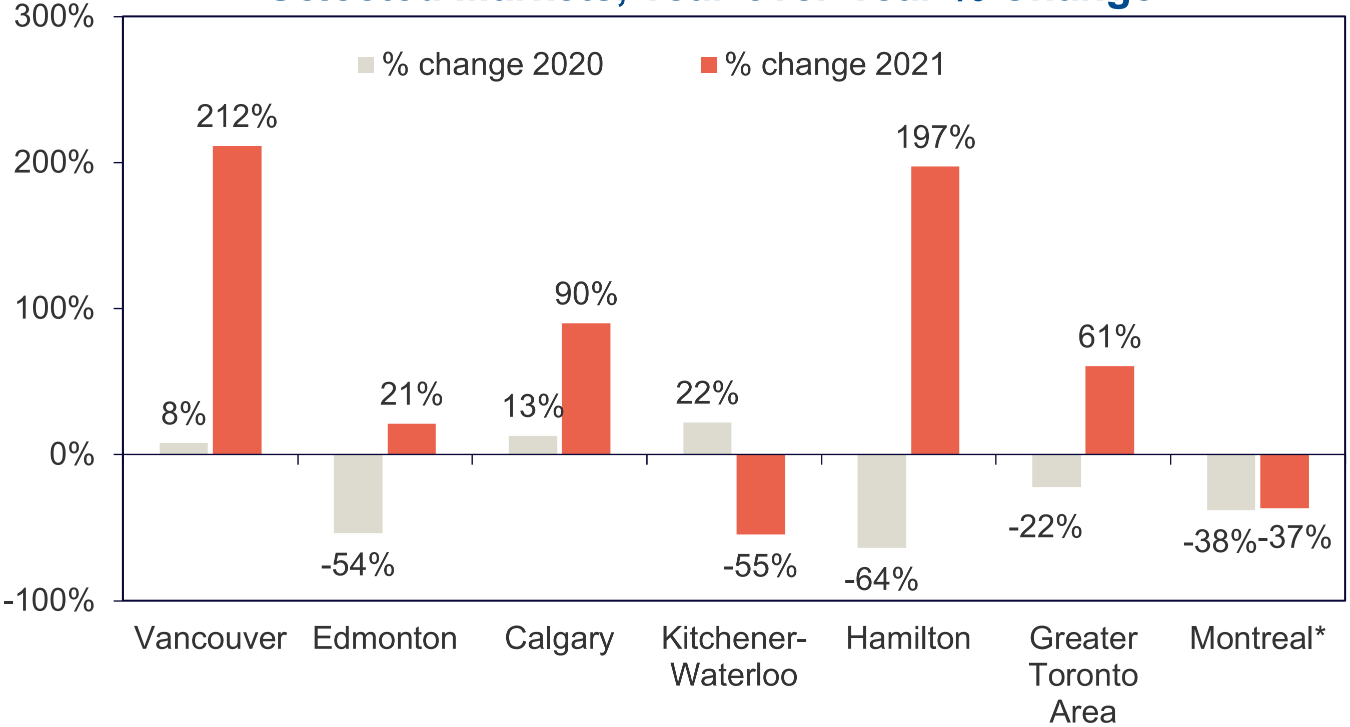
Vancouver High Density Residential Land Sales Transactions, Acres



Source: Altus Group

- **Vancouver is not the only market to see much stronger new condominium apartment sales in 2021.**
- Most of the markets regularly tracked by Altus Group posted sizeable gains, the outliers being the Kitchener-Waterloo area of Ontario and Montreal.

New Condominium Apartment Sales, Units
Selected Markets, Year-over-Year % Change



* YTD Q3 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). 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