Altus Group

The Altus Group Condominium Apartment Monitor

Vancouver Edition

Data as of First Quarter 2022

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New Condominium Apartment Dashboard

Altus Group

Q1 2022			YTD Q4 2021	
Sales	Inventory	Avg. Launch $/SF	Sales	Avg. Launch $/SF
5,412	4,486	$1,062	19,119	$1,010
26% ▲	-16% ▼	11% ▲	211% ▲	8% ▲
3rd highest quarter on record	*Lowest Q1 since 2018*	*Approaching but still below Q1 2018 peak*	*Close to record set in 2016*	*Highest YTD Q4 on record*

% change is from same period a year earlier

Highlights

- **New condo apartment sales in Q1 2022 have set a strong and positive tone for the year ahead**. With the first quarter of 2022 being the third highest on record, strong buyer activity can be expected for the rest of the year.
- **The lack inventory with townhomes and incentives at many condo projects means that new condominium product continues to be absorbed quickly.** Inventory levels in Q1 2022 dropped 16% and now sit at the lowest level seen since 2018.
- With the latest Bank of Canada interest rate hikes looking to tamp down inflation, there is a flurry of activity in the market. While activity stayed strong in the first quarter, even after the first interest rate hike was announced, there are expected to be more rate hikes throughout the year and buyers may be aiming to get ahead of future hikes. Population growth will play a role in supporting demand going forward. **While 2022 is off to a strong start, the changes in the macroeconomic environment, especially the battle against inflation, may taper the activity throughout the remainder of the year.**

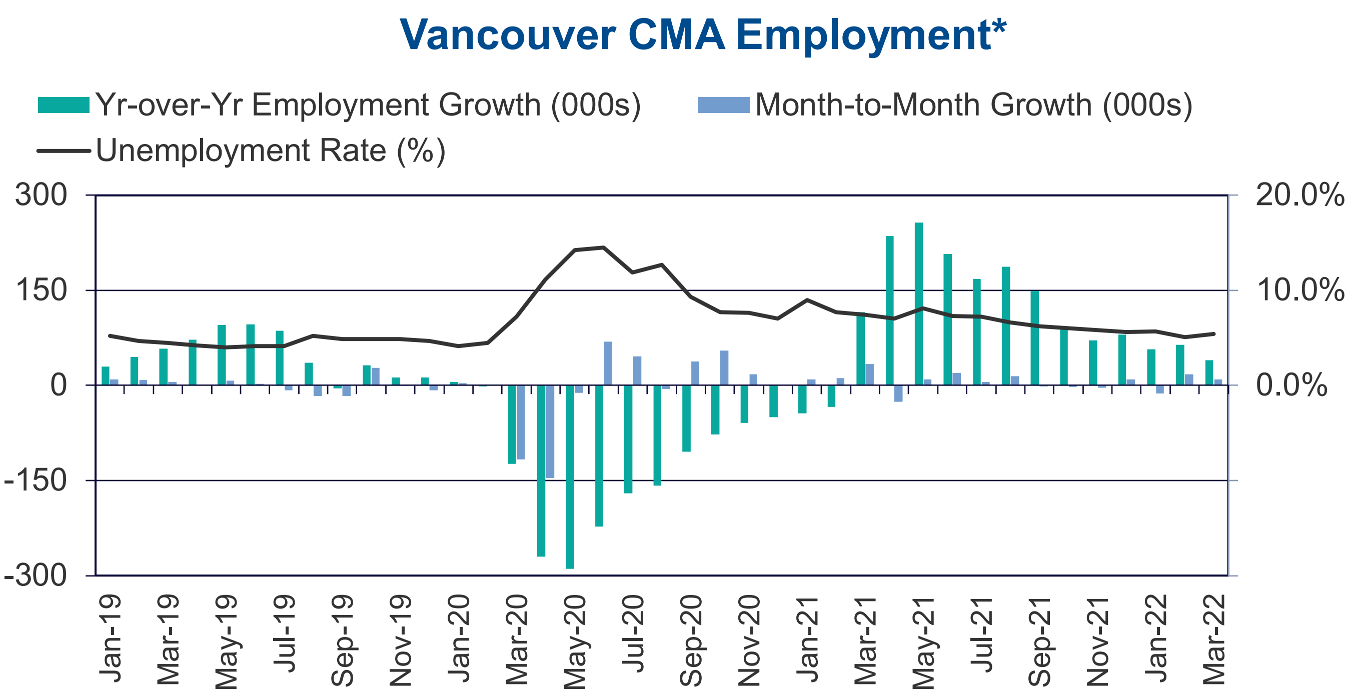
Condominium Apartment KPIs

Vancouver Condominium Apartment Key Performance Indicators

	Q1 2021	Q4 2021	Q1 2022	*Yr-Over-Yr % Change*	YTD Q4 2020	YTD Q4 2021	*Yr-Over-Yr % Change*
New Condominium Apartments (Altus Group data)*							
Total active sites	203	199	178	*-12%*	198	205	*4%*
New projects opened	19	38	30	*58%*	54	122	*126%*
Units in new projects opened	2,996	5,589	4,599	*54%*	6,965	17,179	*147%*
Total sales (units)	4,300	5,920	5,412	*26%*	6,141	19,119	*211%*
Sales as % of total new & resale	*36%*	*47%*	*43%*		*25%*	*40%*	
Inventory (units)	5,342	5,566	4,486	*-16%*	6,649	5,538	*-17%*
Sales-to-inventory ratio	27%	35%	40%	*50%*	8%	29%	*276%*
Months of inventory	7.3	3.5	2.7	*-63%*	14.4	5.1	*-64%*
Launch Price PSF	$957	$1,076	$1,062	*11%*	$933	$1,010	*8%*
Launch Unit size (sq. ft)	787	768	730	*-7%*	790	759	*-4%*
Units completed	2,012	3,171	3,214	*60%*	9,911	12,099	*22%*
Resale Condominium Apartments (Real Estate Board of Greater Vancouver and Fraser Valley Real Estate Board data)							
Total sales (units)	7,501	6,807	7,219	*-4%*	18,423	29,146	*58%*
New listings (units)	3,603	2,297	3,570	*-1%*	11,440	13,104	*15%*
Inventory ("active listings", units)	5,418	3,807	3,651	*-33%*	6,440	5,119	*-21%*
Sales-to-inventory ratio	46%	60%	66%	*43%*	24%	48%	*103%*
Months of inventory	3.0	1.6	1.5	*-49%*	4.4	2.4	*-47%*
HPI constant quality price	$688,688	$754,506	$832,827	*21%*	$664,077	$724,564	*9%*
HPI constant quality price index (Jan 2005=100)	184.3	193.4	199.6	*8%*	182.1	190.7	*5%*

** see end of report for Definitions*

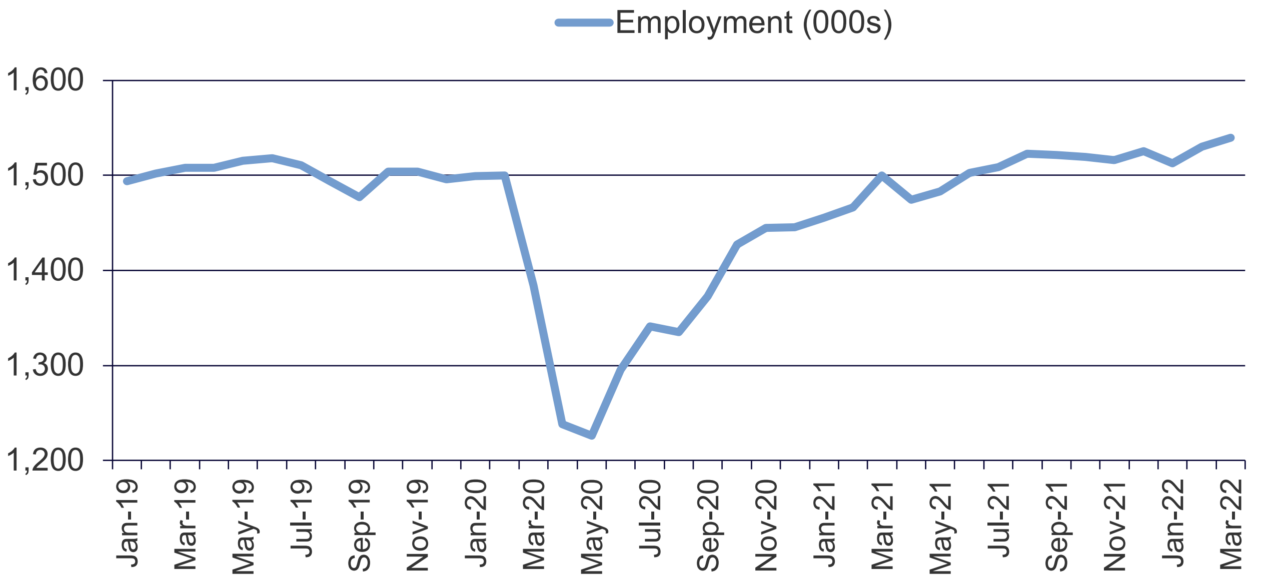
- **Job growth in the Vancouver market area began 2022 on a positive note**, with job gains in March 2022, with continued growth in the first quarter. The unemployment rate continued to fall, to below 5.5%.
- **The Bank of Canada increased the target for the overnight rate by ½ percent at its latest rate announcement on April 13**, stating that **"***Price spikes in oil, natural gas and other commodities are adding to inflation around the world. Supply disruptions resulting from the war are also exacerbating ongoing supply constraints and weighing on activity.. . . There is an increasing risk that expectations of elevated inflation could become entrenched. The Bank will use its monetary policy tools to return inflation to target and keep inflation expectations well-anchored*". **The next rate announcement date is June 1.**
- Effective 5-year fixed rate mortgage interest rates continue to rise *(chart next page, bottom).* **The average 5-year fixed special rate has surpassed 4%** and is now over 200 basis points higher than its recent low in early Fall 2021, and at **its highest level in over 10 years**. Variable rate mortgage interest rates have been rising as well, but the premium for fixed interest rates continues to widen, increasing the relative attractiveness of variable rates.



Source: Altus Group based on Statistics Canada data

** Data are monthly, seasonally adjusted*

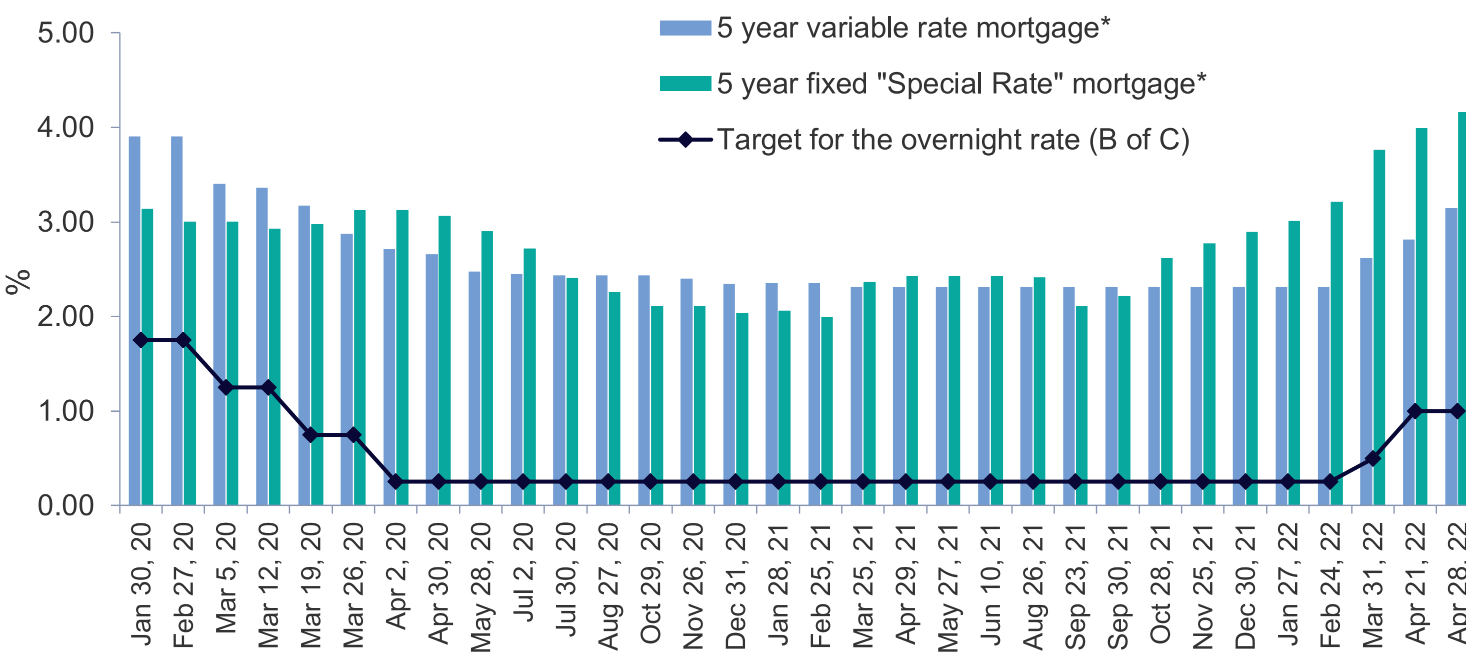
Vancouver CMA Employment*



Source: Altus Group based on Statistics Canada data

* *Data are monthly, seasonally adjusted*

Selected Interest Rates



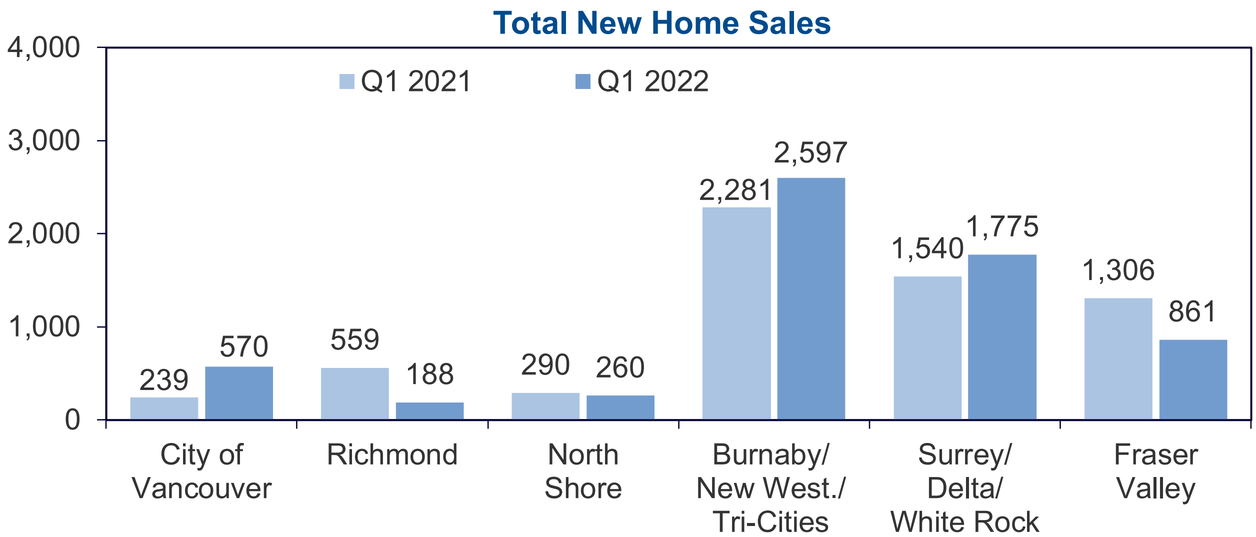
* *Average for the major banks*

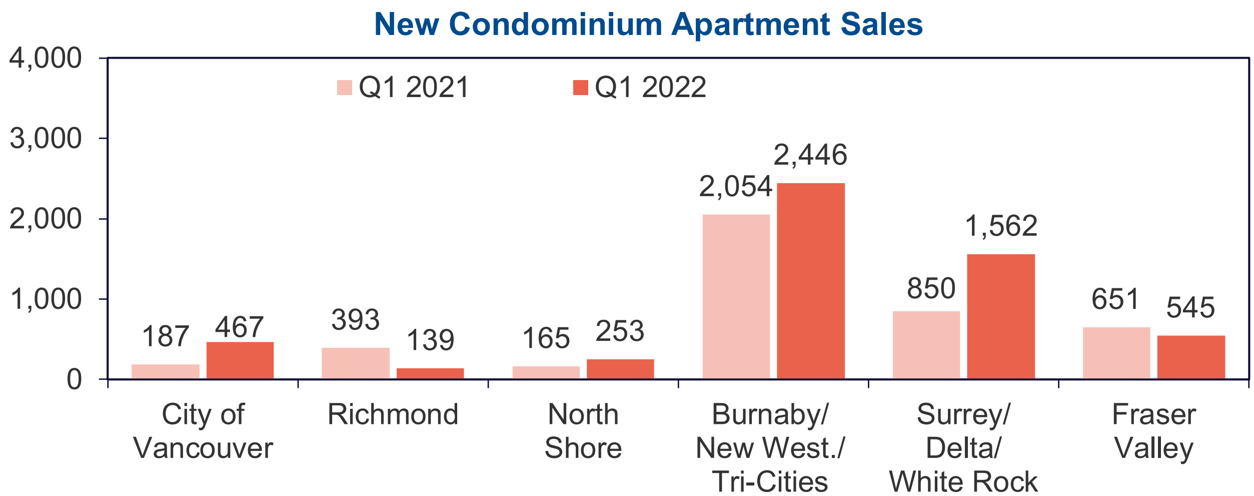
Source: Altus Group based on data from Bank of Canada and major bank web sites

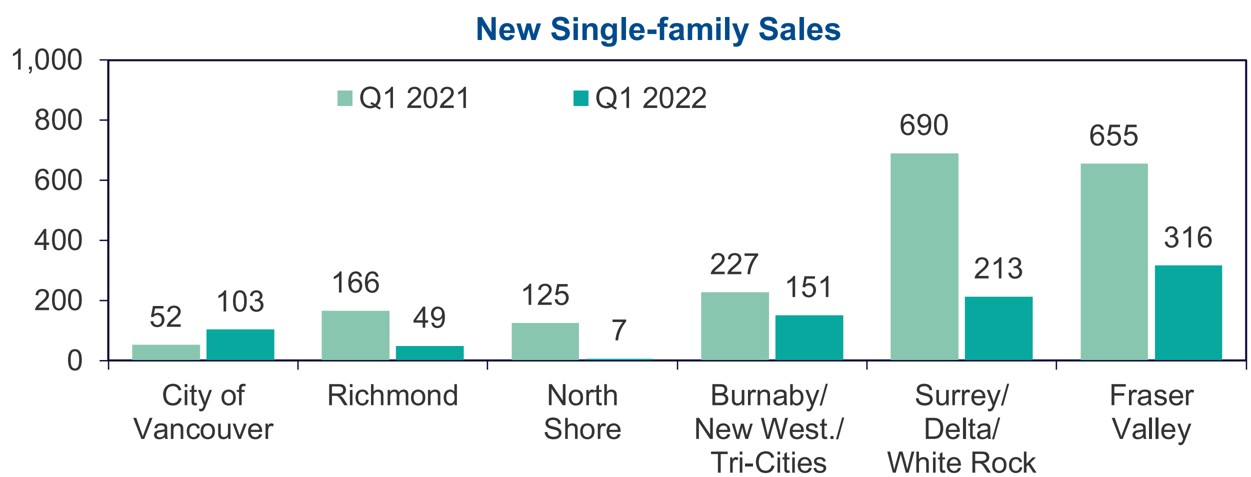
- **New home sales began the year on a steady note**. Total new home sales in Q1 2022 were virtually the same as new home sales recorded in the same period last year, but have dipped as compared to Q4 2021, which had set a record previously.
- With interest rates rising and inflation being high, single-family sales in Q1 2022 remained below the level seen at the same time last year. *Note that Altus Group's coverage of new single-family sales only includes projects of 20 or more units.* **New condominium apartment sales were better in Q1 2022 than Q1 2021, putting 2022 on a good track for the year.**
- **Looking at Q1 2022, new home sales were on par with the levels seen in Q1 2022**, implying that as 2021 had been a record year, with sales not far from their peaks in 2016, the 2022 year may follow.
- Only the subareas of the City of Vancouver, Burnaby/New Westminster/Tri-Cities and Surrey/Delta/White Rock saw increased total new home sales in the first quarter of 2022 compared to a year earlier *(charts next page)*. Guildford has continued to lead the improvement in total new home sales that most individual submarkets enjoyed in Q1 2022, with Burnaby North following (*chart after next page).*

Source: Altus Group

Vancouver New Home Sales by Subarea







Source: Altus Group

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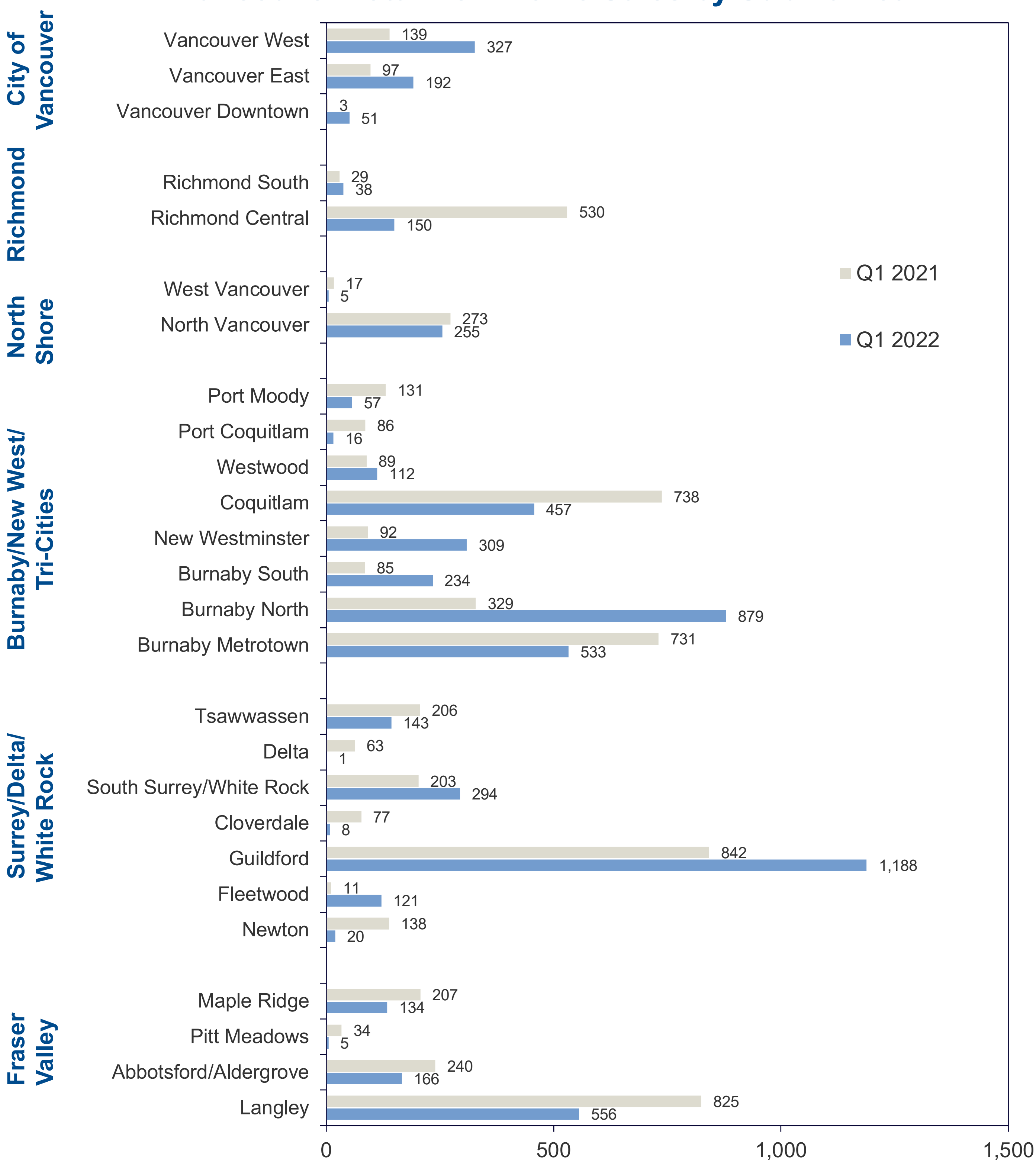
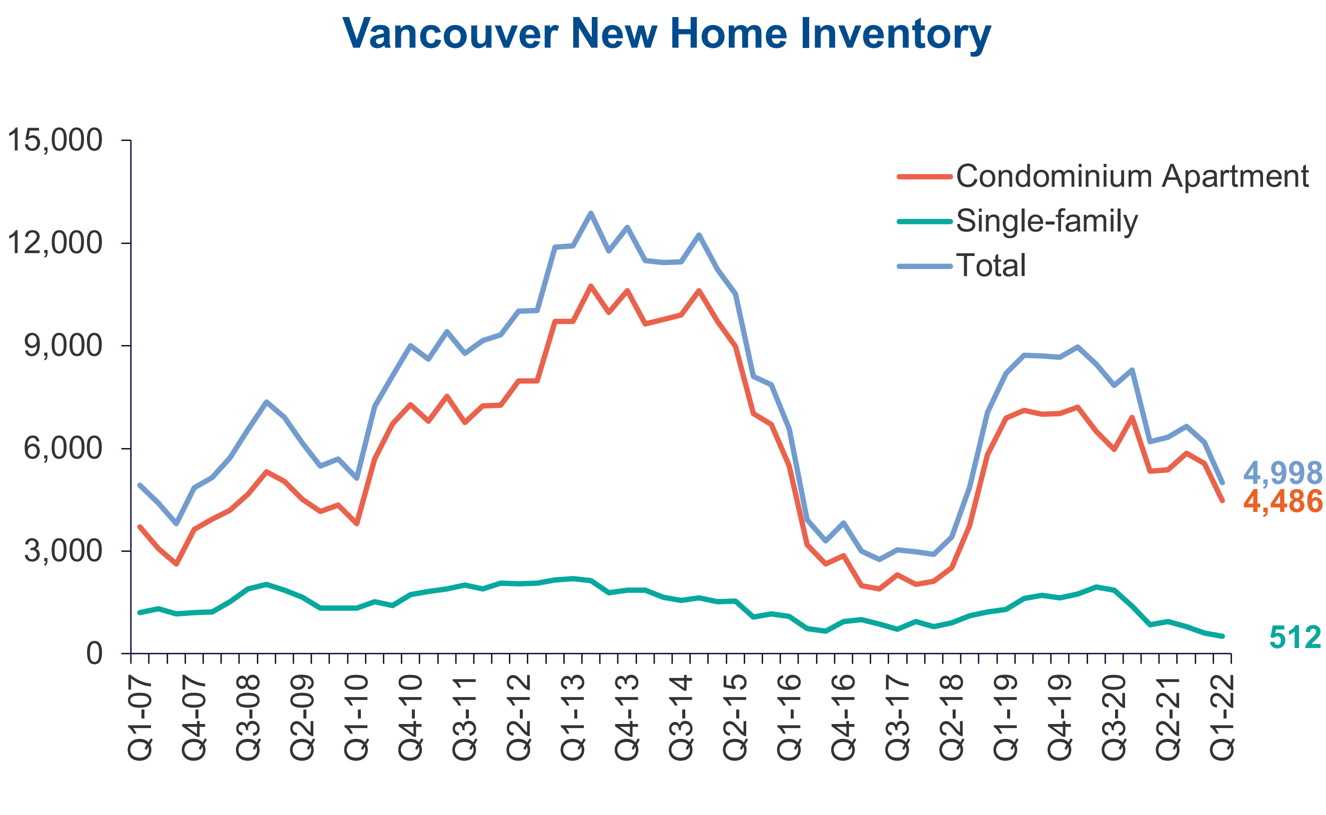
Vancouver Total New Home Sales by Submarket



Source: Altus Group

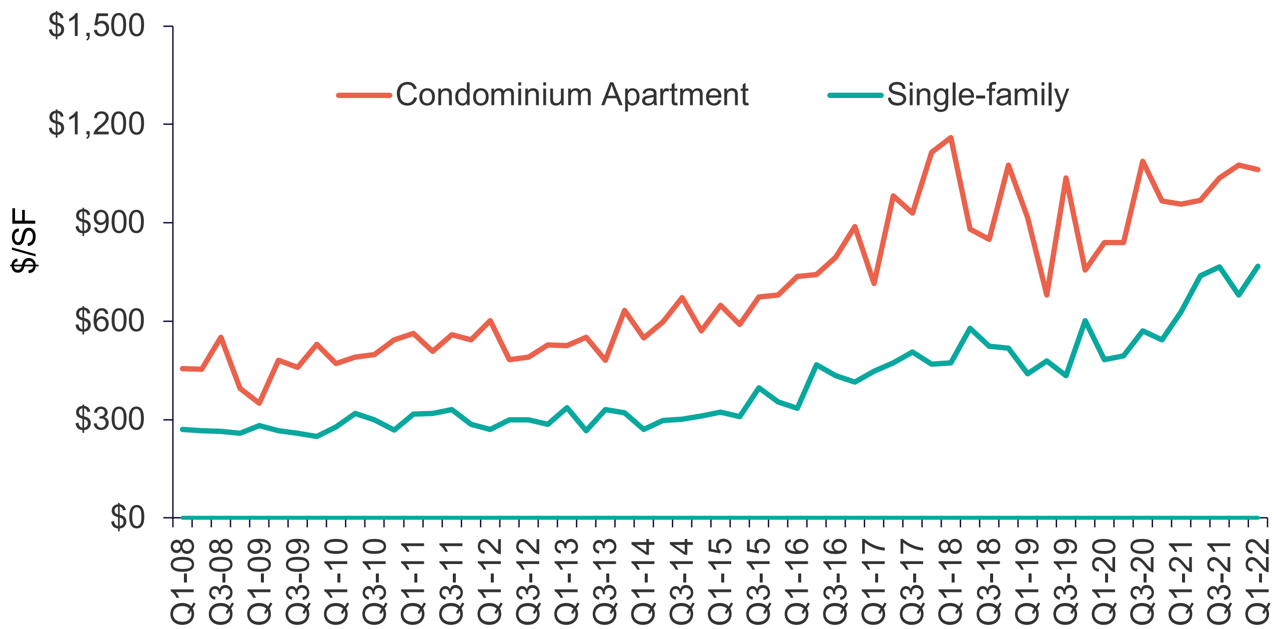
- With a falloff in new product launches, **new single-family home inventory levels at the beginning of 2022 reached the lowest level since 2018.** Based on the average monthly pace of sales over the preceding 12 months, available inventory represents less than 2.5 months of supply – this compares to the long-term average of 7-8 months for the 1st quarter.
- **New condominium apartment inventory continued the downward trend** falling year-over-year for the 8th consecutive quarter. The new single-family inventory is even more constrained as few new projects have come 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, combined with the recent hikes in interest rates, a levelling in the supply and demand may be seen shortly.



Source: Altus Group

- **New single-family home prices reached a record high in Q1 2022** as many buyers continue to seek lower-density options and/or more space for work-at-home arrangements *(chart bottom of next page)*.
- **Average launch prices for new condominium apartments are 10% higher than last year** but have eased from Q4 2021. 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 level off, especially with more potential supply in the pipeline and interest rate hikes.**

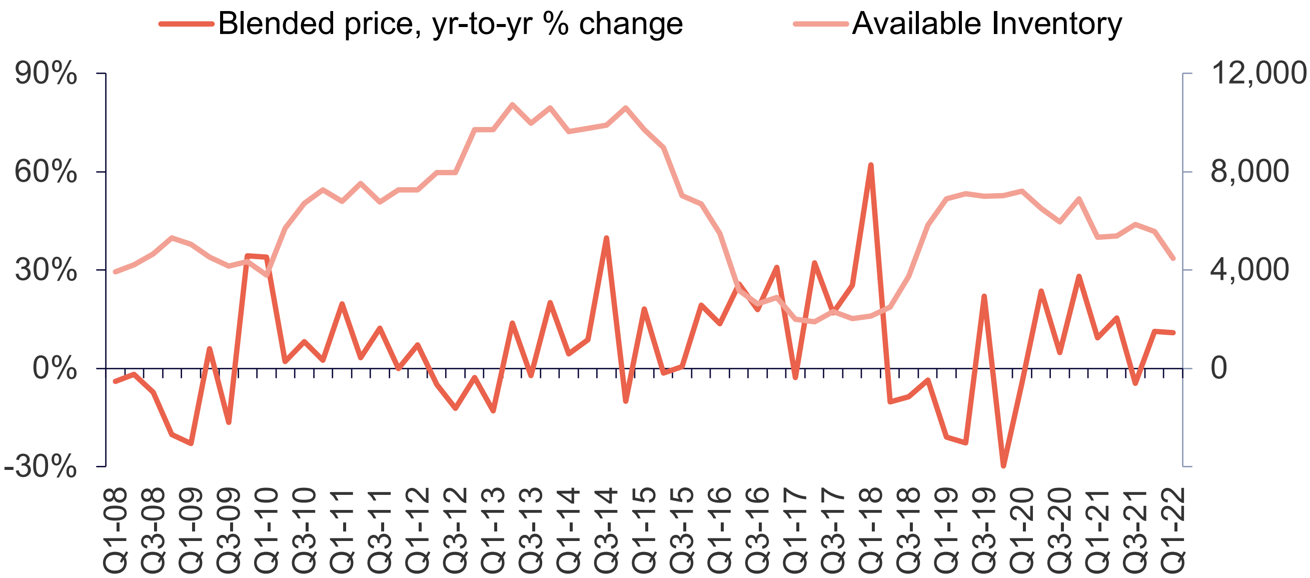
Vancouver New Home Blended Prices*



** See definitions page*

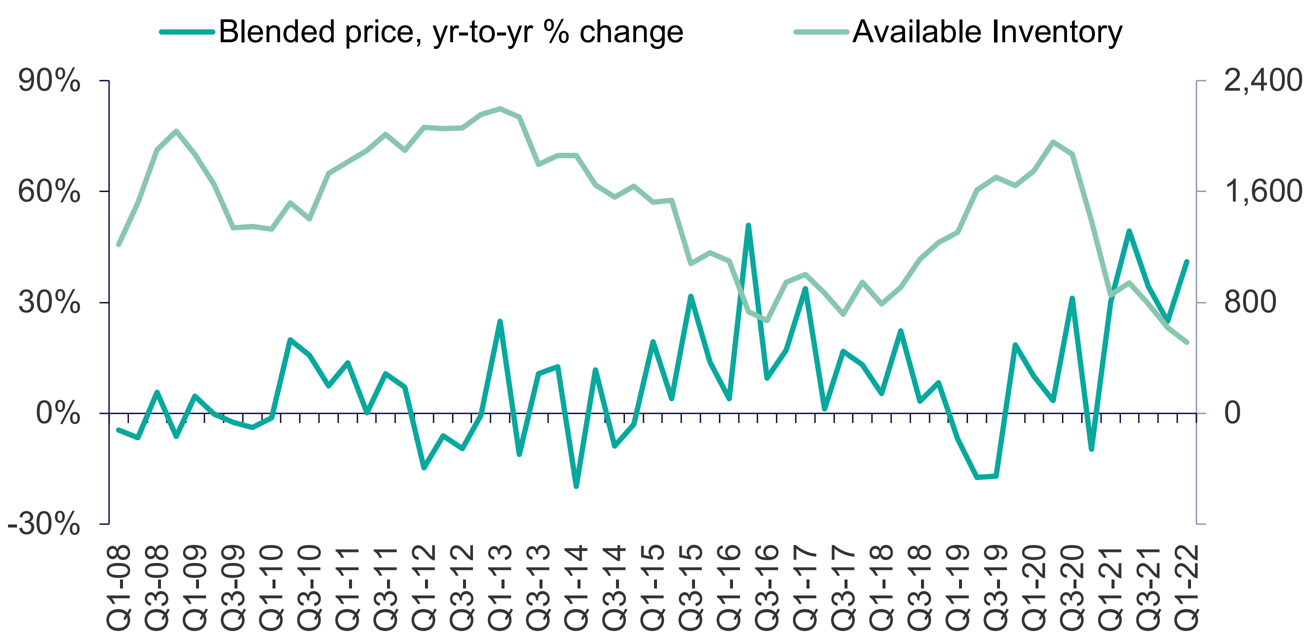
Source: Altus Group

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



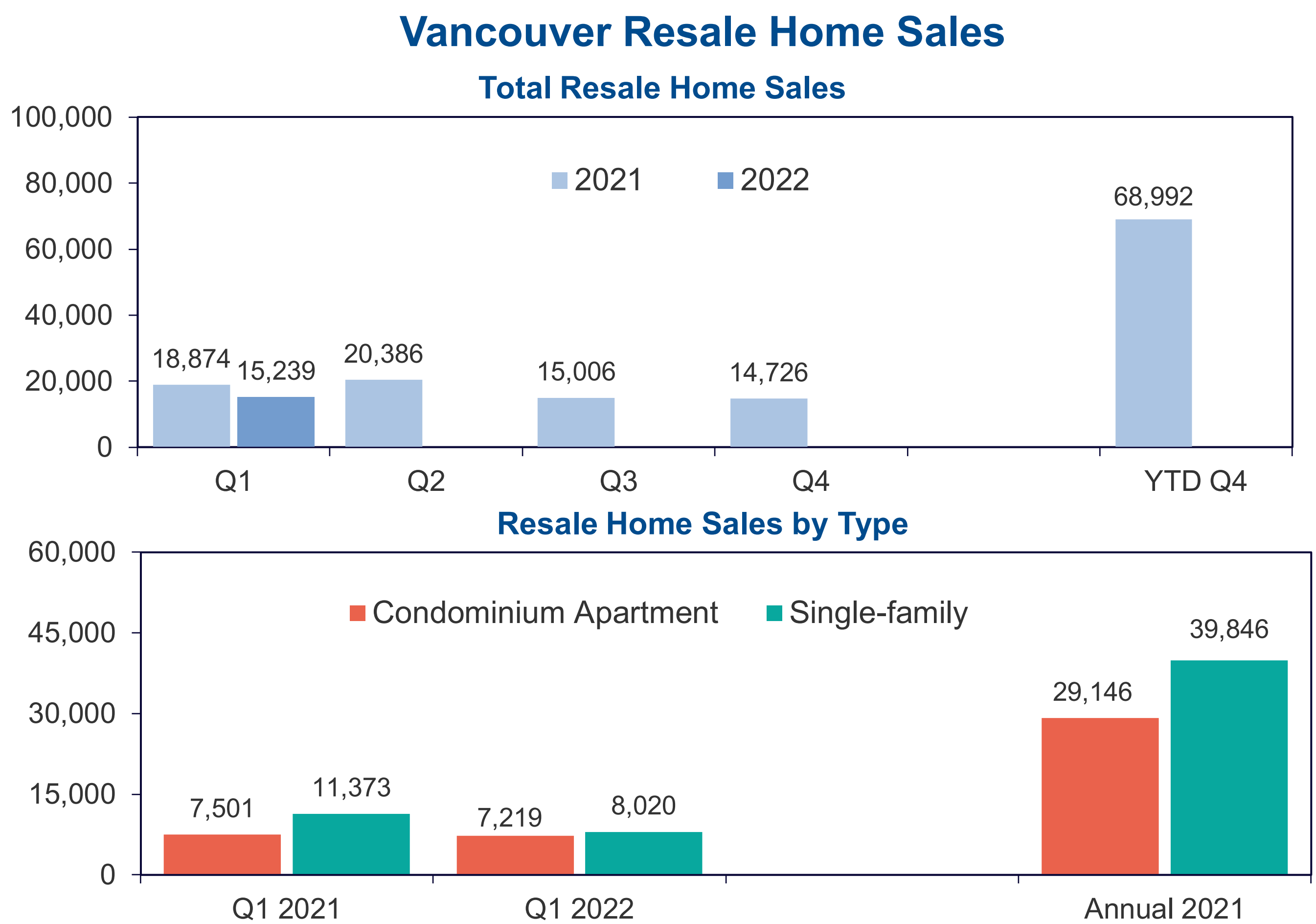
Source: Altus Group

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



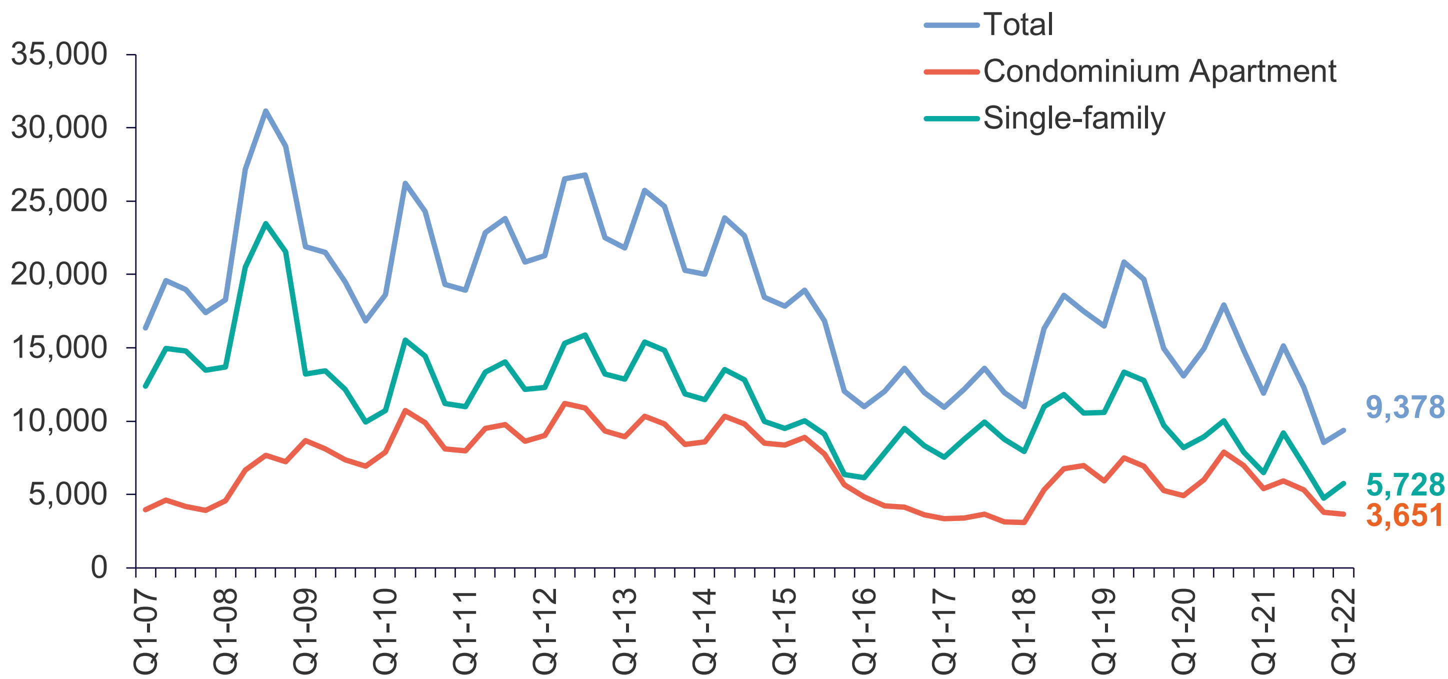
Source: Altus Group

- **The resale market continued to be more subdued in Q1 2022 than in Q1 2021**, 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).
- Total resale inventory (or "active listings") in Q1 2022 was well below recent years though resale single-family inventory has drifted upward from the previous quarter (*chart next page, top*). **Resale inventory remains relatively low in historical terms implying less competition for the new home market**.
- **Low inventory combined with high demand pushed resale prices to new records again in Q1 2022**, based on MLS® Home Price Index data produced by Altus Group on behalf of the local real estate boards (*chart next page, bottom).*



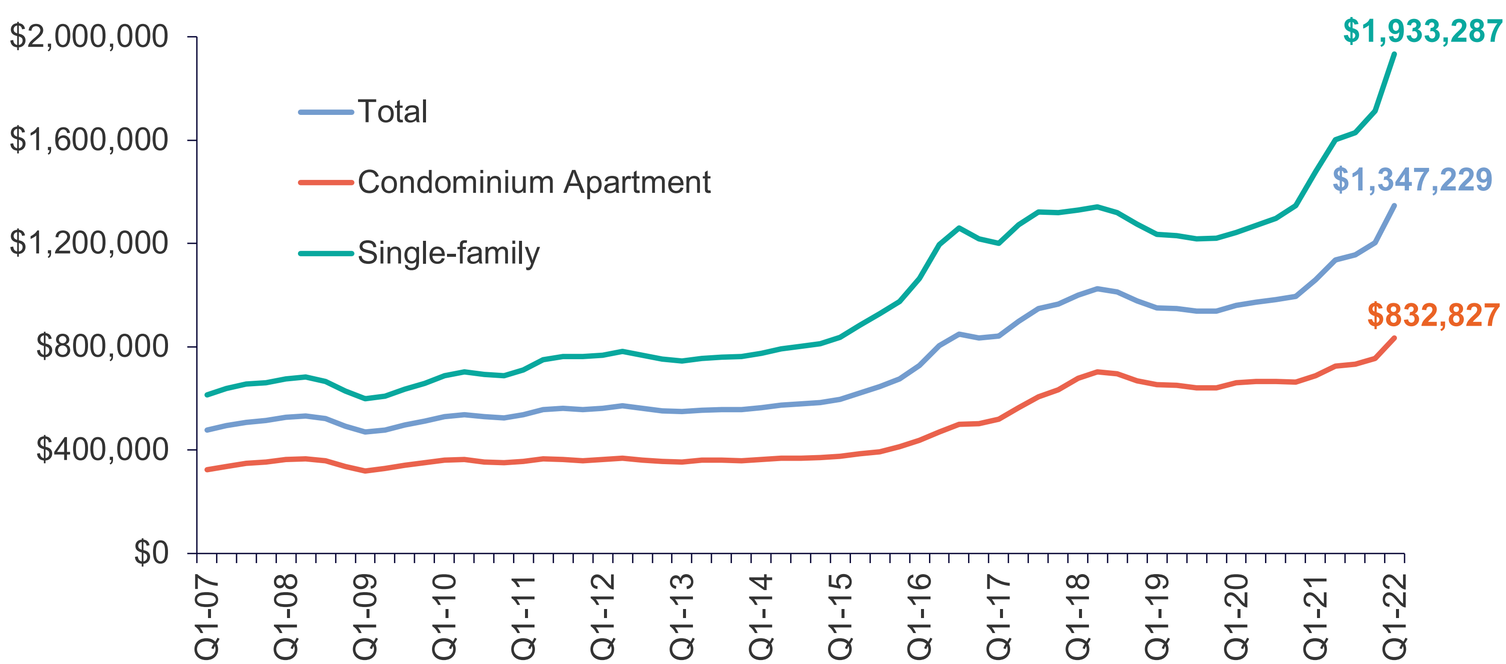
Source: Altus Group based on data from The Real Estate Board of Greater Vancouver and The Fraser Valley Real Estate Board

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

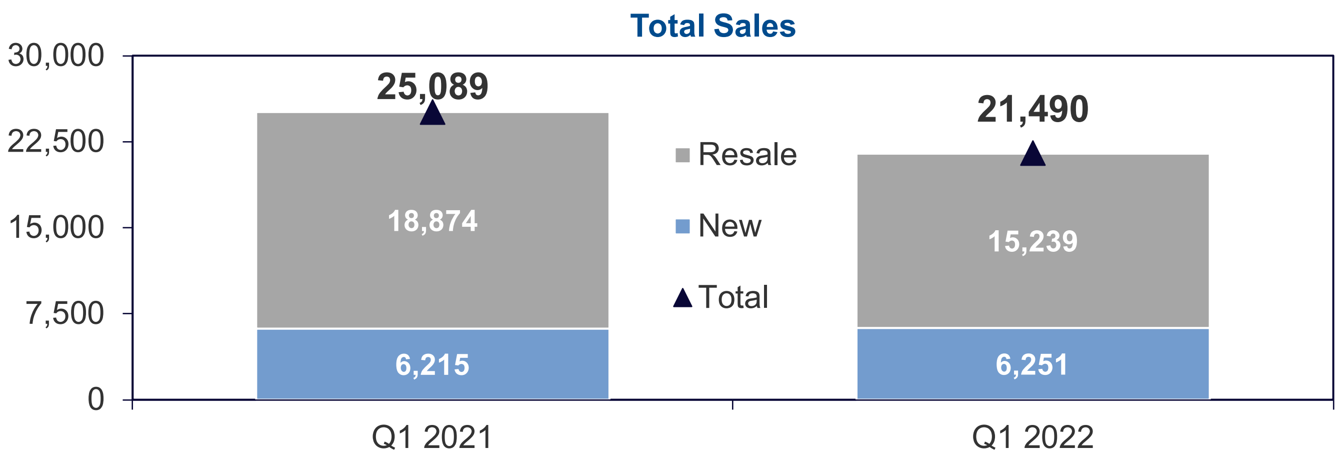


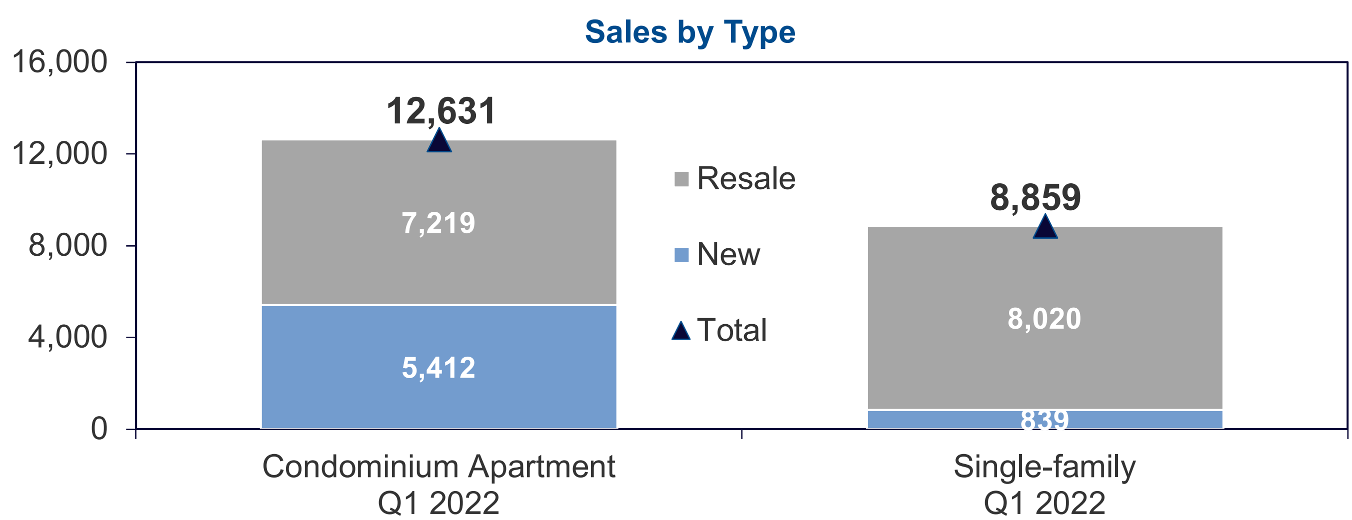
Source: Altus Group based on MLS® Home Price Index for the Lower Mainland

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 under 21,500 units in Q1 2022, **down almost 15% from Q1 2021**. Lower total resales where culprit behind the decline in total home sales.
- **Around 3 in 10 home sales in Q1 2022 were new homes in projects of 20 or more units** – this is up from about 1 in 4 a year earlier. The ratios are quite different for single-family homes, with new homes accounting for about 1 in 11 home sales (down from 1 in 7 in Q1 2021), and condominium apartments, where more than 4 in 10 sales were new condos (similar to Q1 in 2021).

Vancouver Combined New & Resale Home Sales



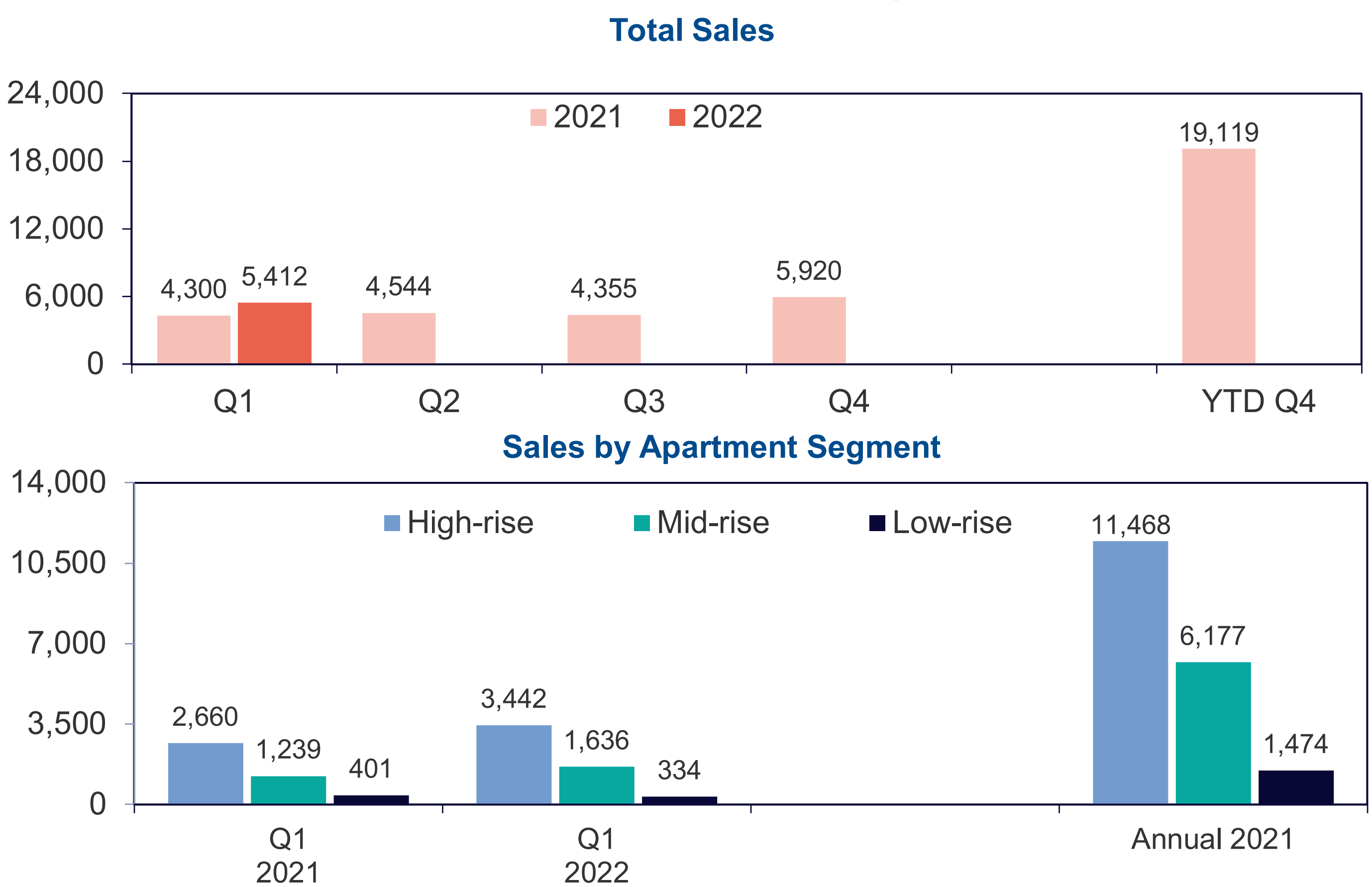


Source: Altus Group, The Real Estate Board of Greater Vancouver and The Fraser Valley Real Estate Board data

New Condominium Apartments - Sales

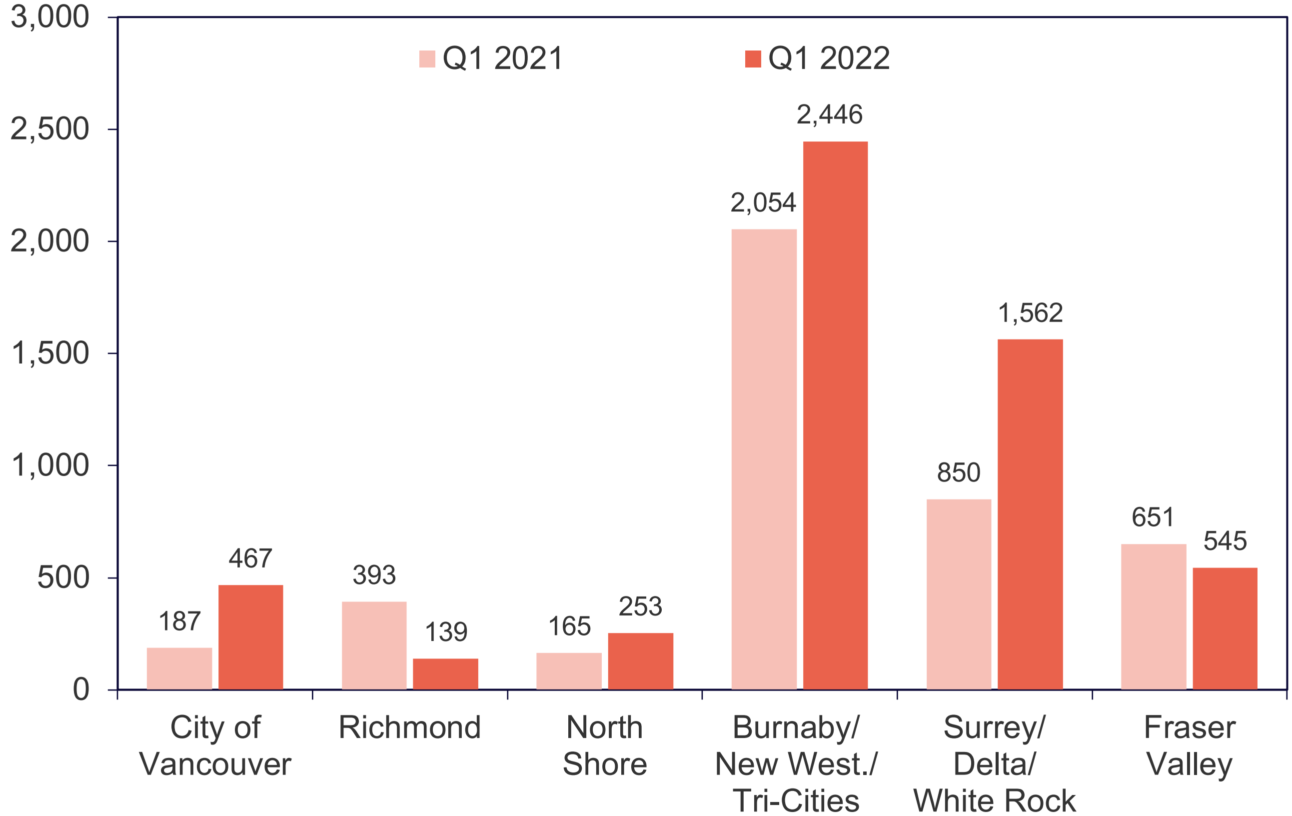
- **New condo apartment sales increased in Q1 2022 as compared to the same time last year.** At over 5,400 units, this was **the strong Q1 on record,** setting the tone for the rest of the year.
- While low-rise apartment new condo sales were down year-over-year, **it was the burst in high-rise and mid-rise sales that drove the strong first quarter.**
- The subareas of Burnaby/New Westminster/Tri-Cities, Surrey/Delta/White Rock posted stronger new condo apartment sales in Q1 2022 (*chart next page, top*), with Surrey/Delta/White Rock gaining in market share (*chart next page, bottom*).
- Among the local submarkets, **Guildford and Burnaby North reported the sharpest increases accounting for over one-third all condominium apartment sales** (*chart following next page)*.

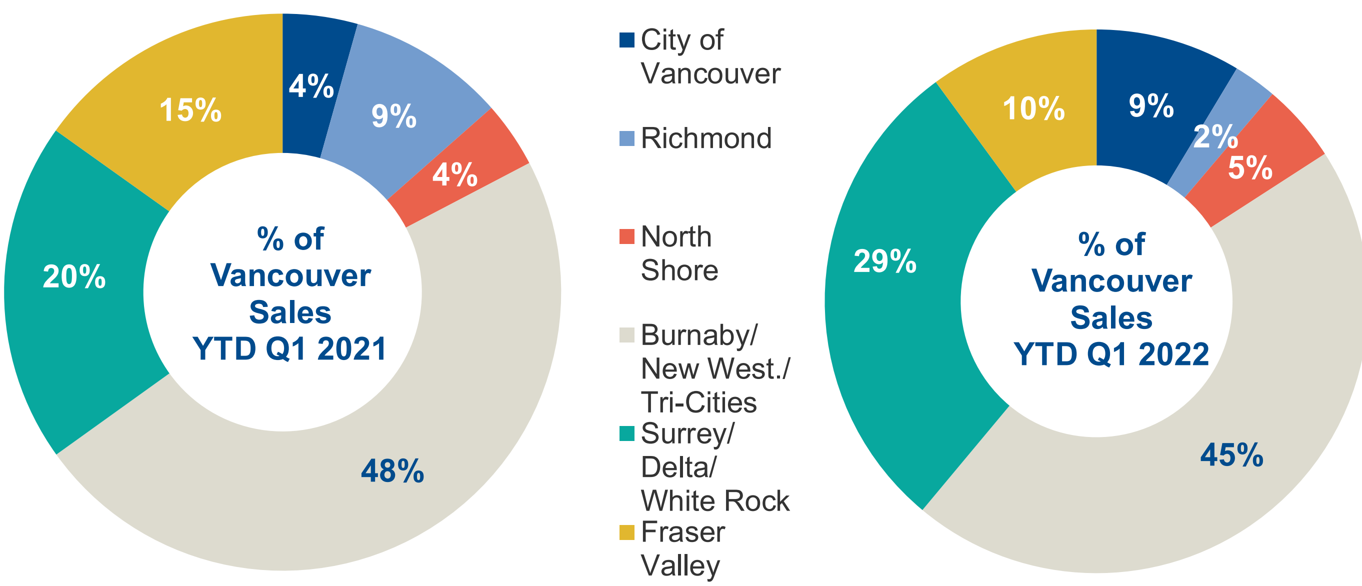
Vancouver New Condominium Apartment Sales



Source: Altus Group

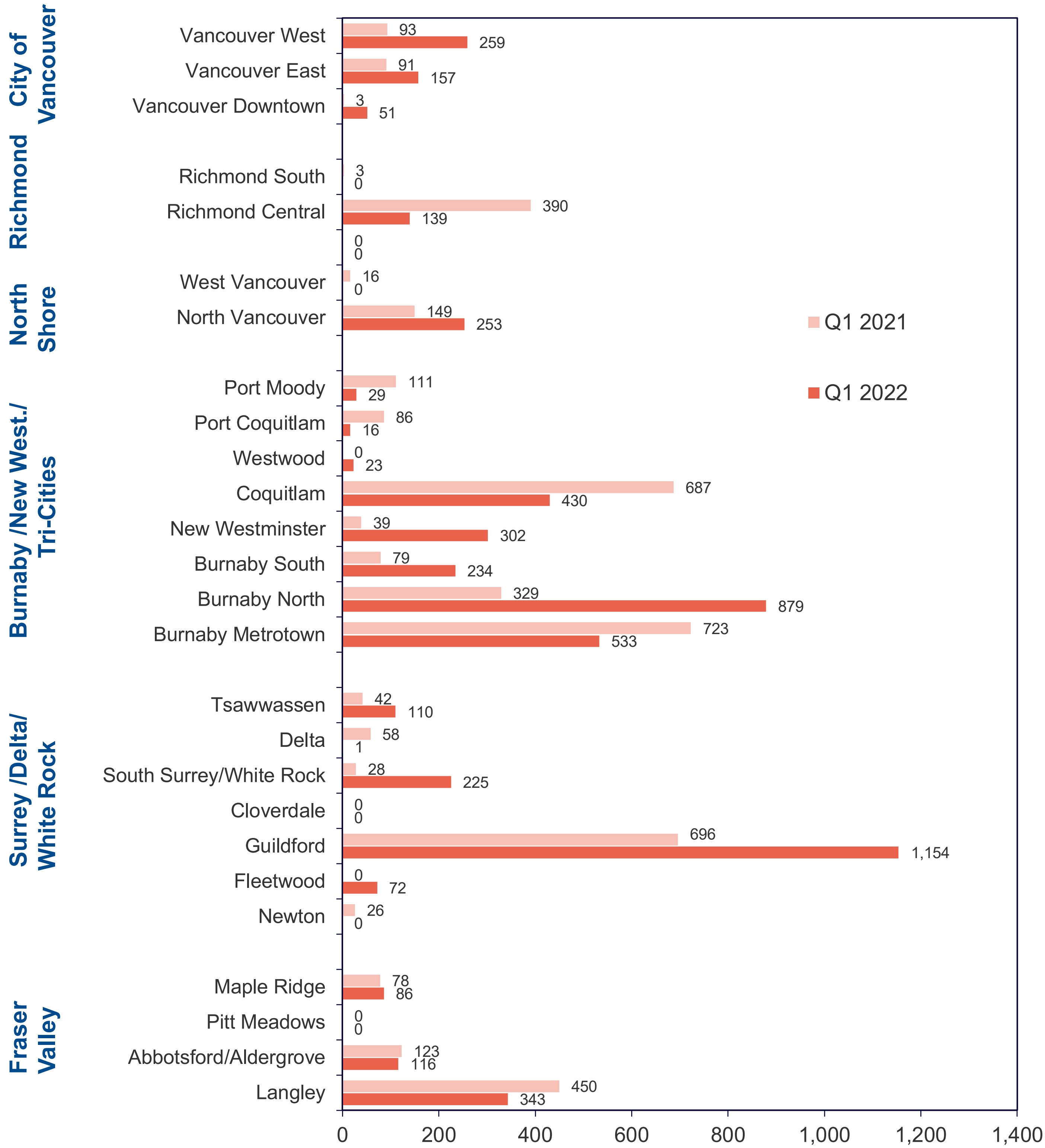
Vancouver New Condominium Apartment Sales by Subarea





Source: Altus Group

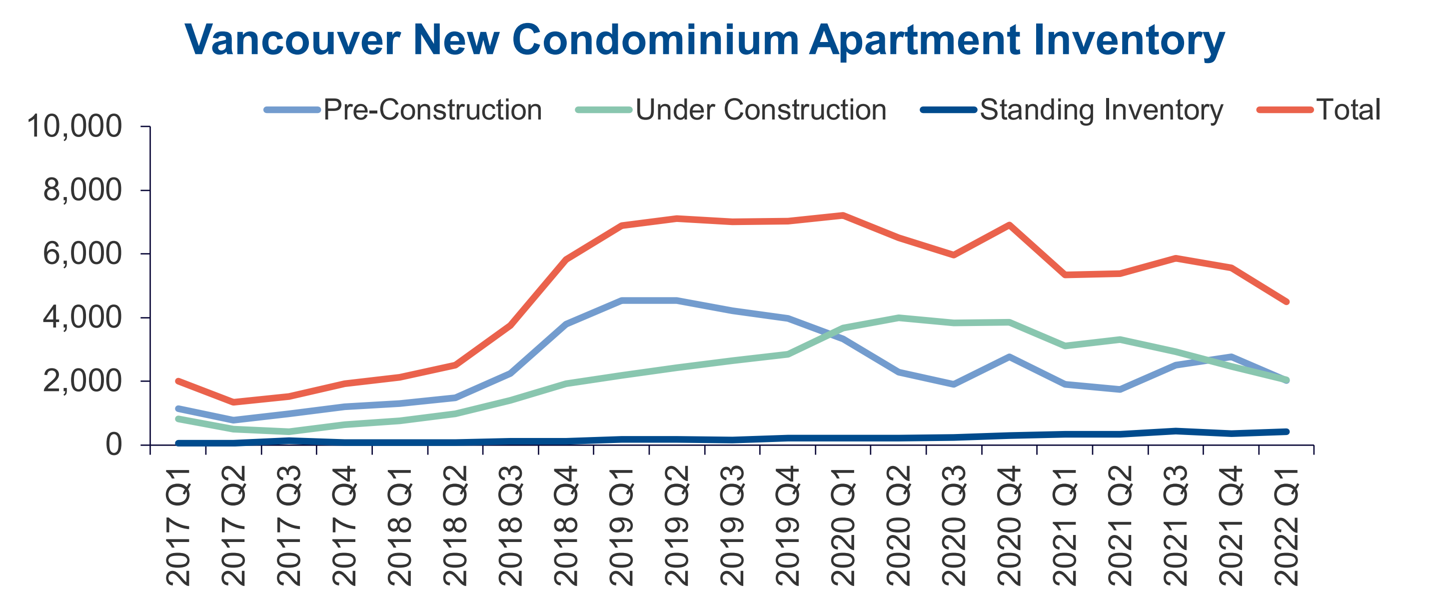
Vancouver New Condominium Apartment Sales by Submarket

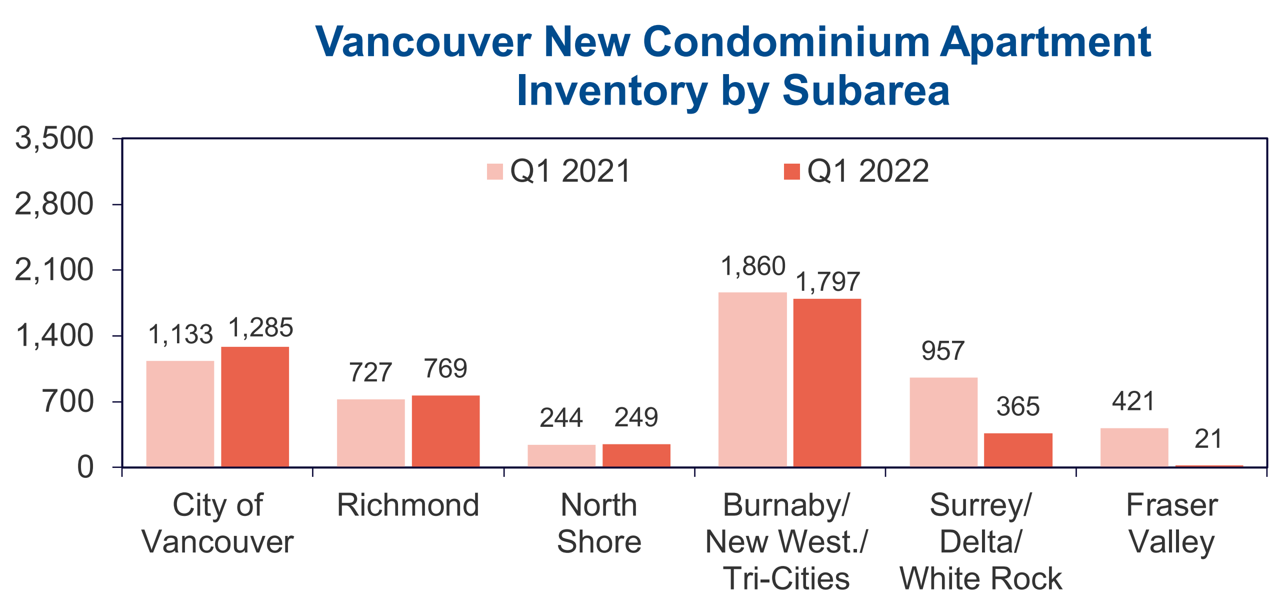


Source: Altus Group

New Condominium Apartments - Inventory

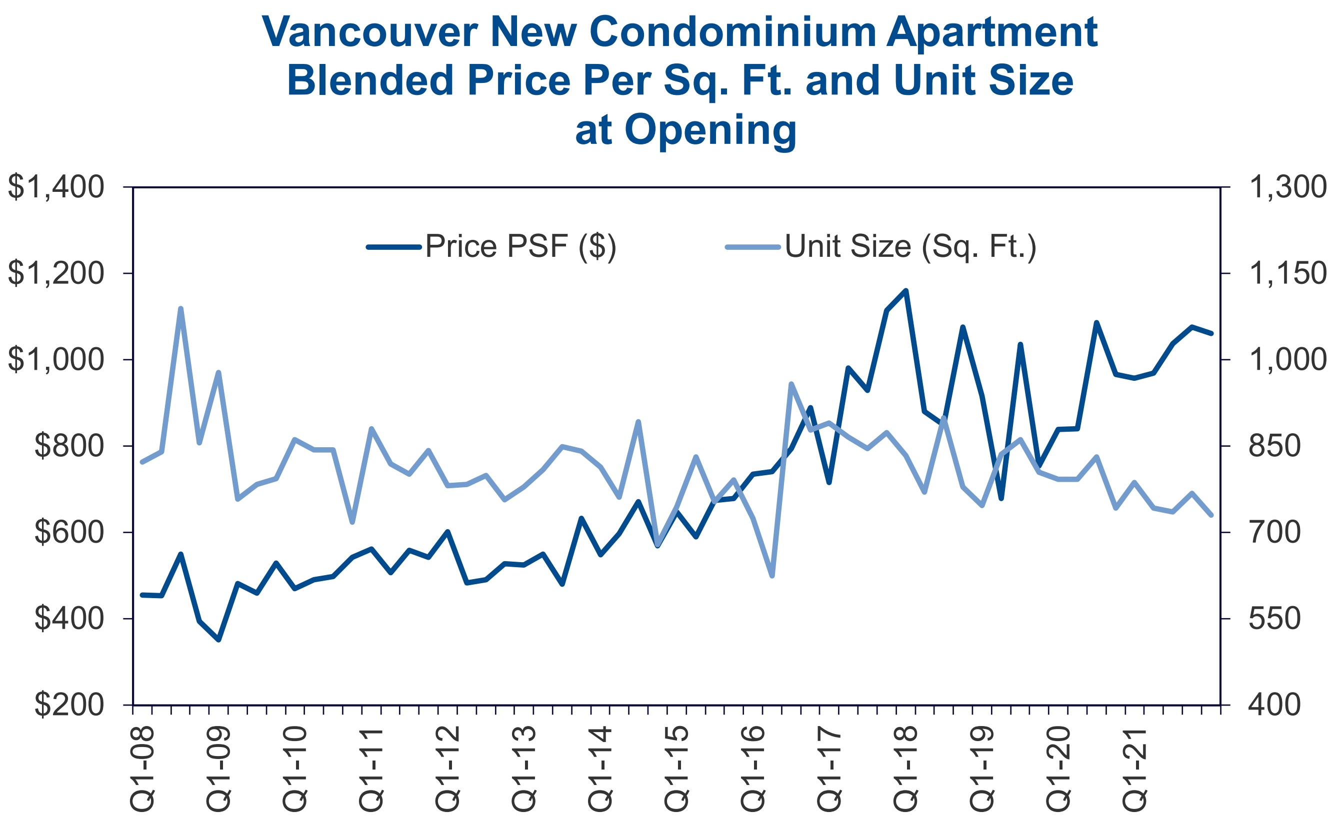
- **The roughly 4,500 new condo apartments units available to purchase in the first quarter of 2022 represent less than 3 months of supply**, based on the average monthly rate of sales in the previous 12 months – this compares to the longer-term average of about 9 months.
- The available inventory is split roughly in half between under construction and pre-construction projects. **Units available for occupancy (standing inventory) are quite limited at 414 units.**
- Amongst the subareas, Burnaby/New Westminster/Tri-Cities has the most available inventory when looking at absolute number of units, but this represents only about 3 months of supply based on average monthly sales in the past 12 months. Months of inventory is highest in Vancouver and Richmond (at about 0 months) and lowest in the Fraser Valley and Surrey/Delta/White Rock (less than 1 month).



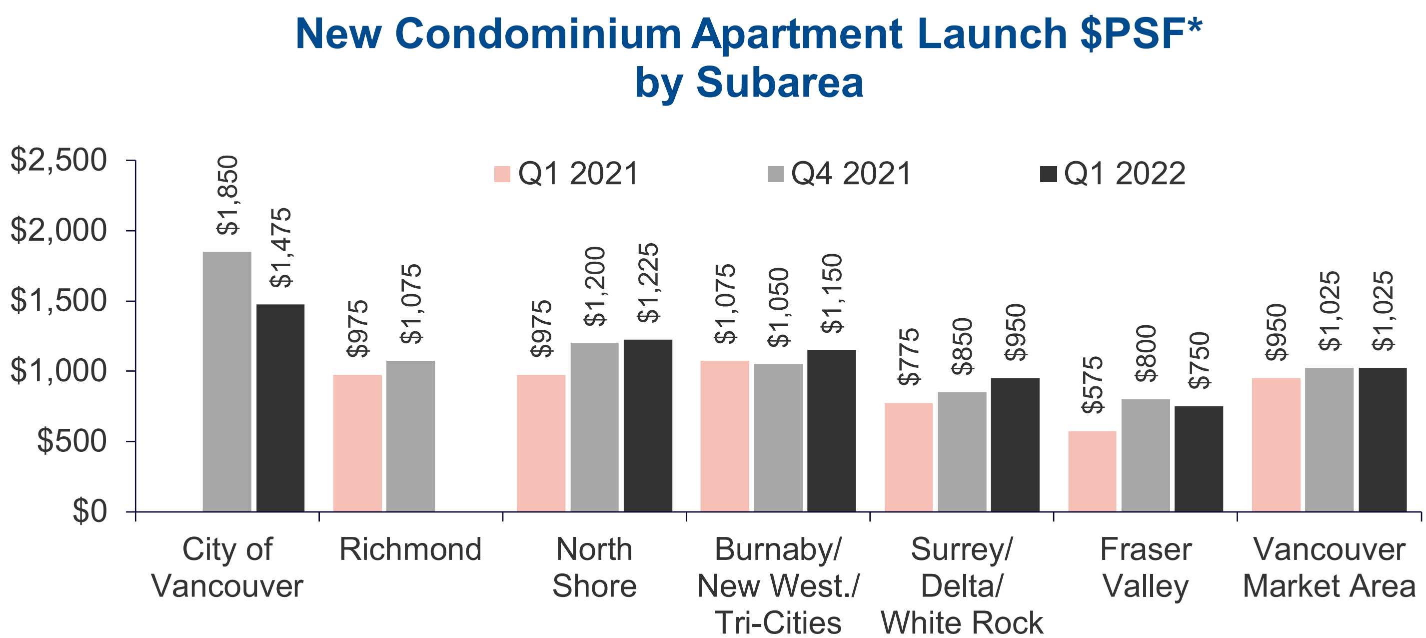


Source: Altus Group

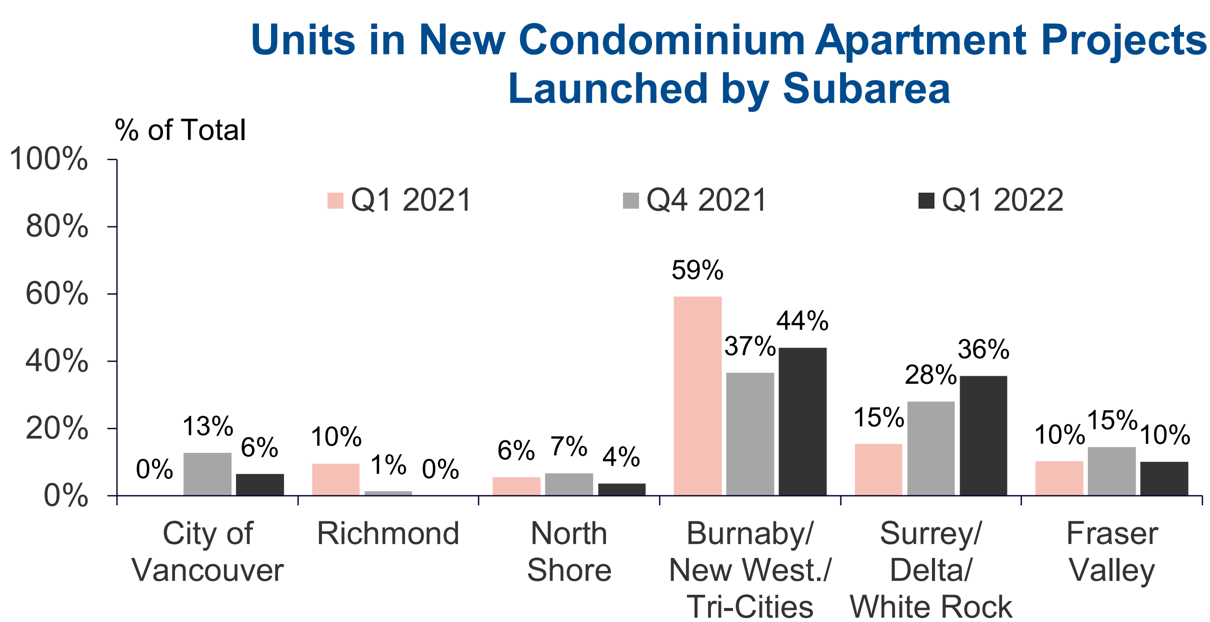
- **New condo apartment prices had moved up throughout 2021, but as of Q1 2022 have dipped, remaining below the peak in 2018**, based on the price per square foot for available new condominium apartments at launch *(see definitions page).*
- Caution needs to be used in interpreting the price per sq. 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 elevated prices per square foot in the higher-priced Vancouver subarea (*charts next page).*



Source: Altus Group



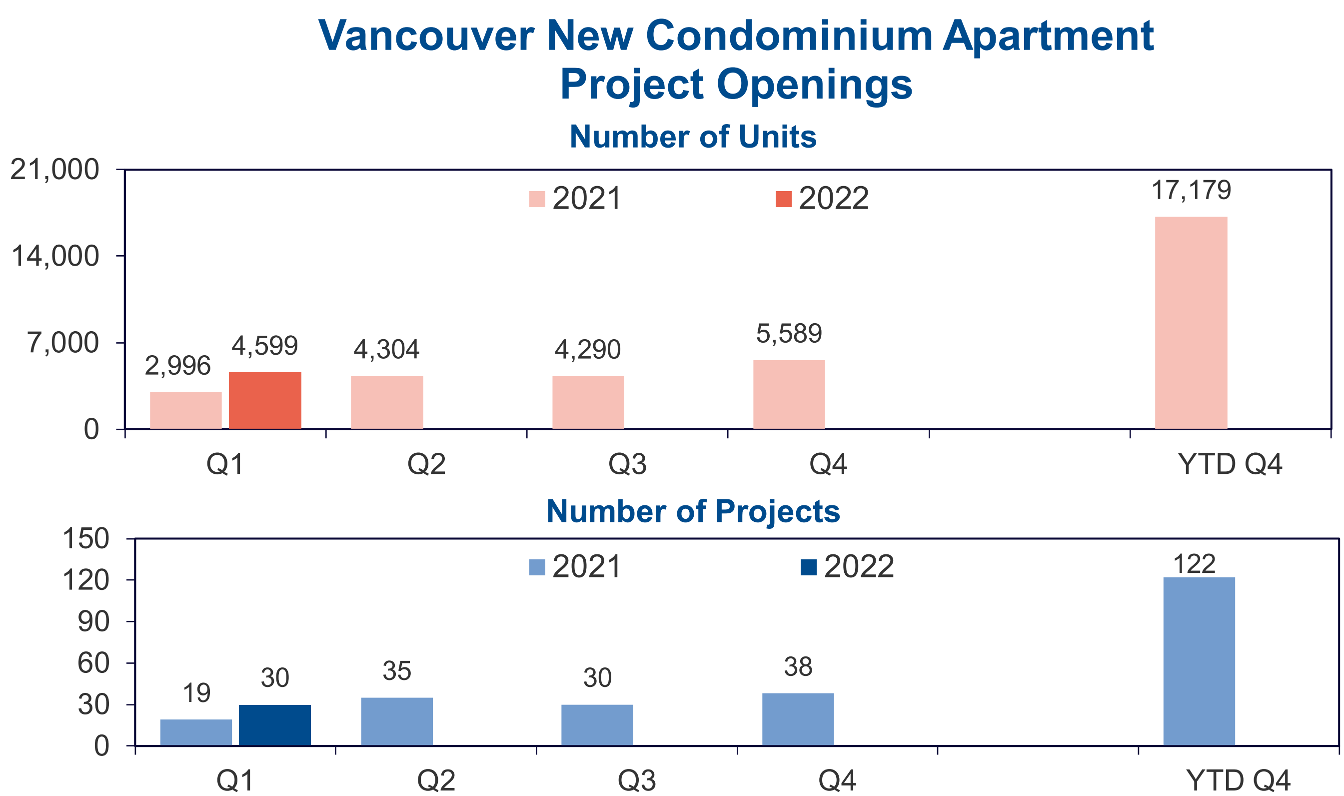
* Round to the nearest $25
Source: Altus Group



Source: Altus Group

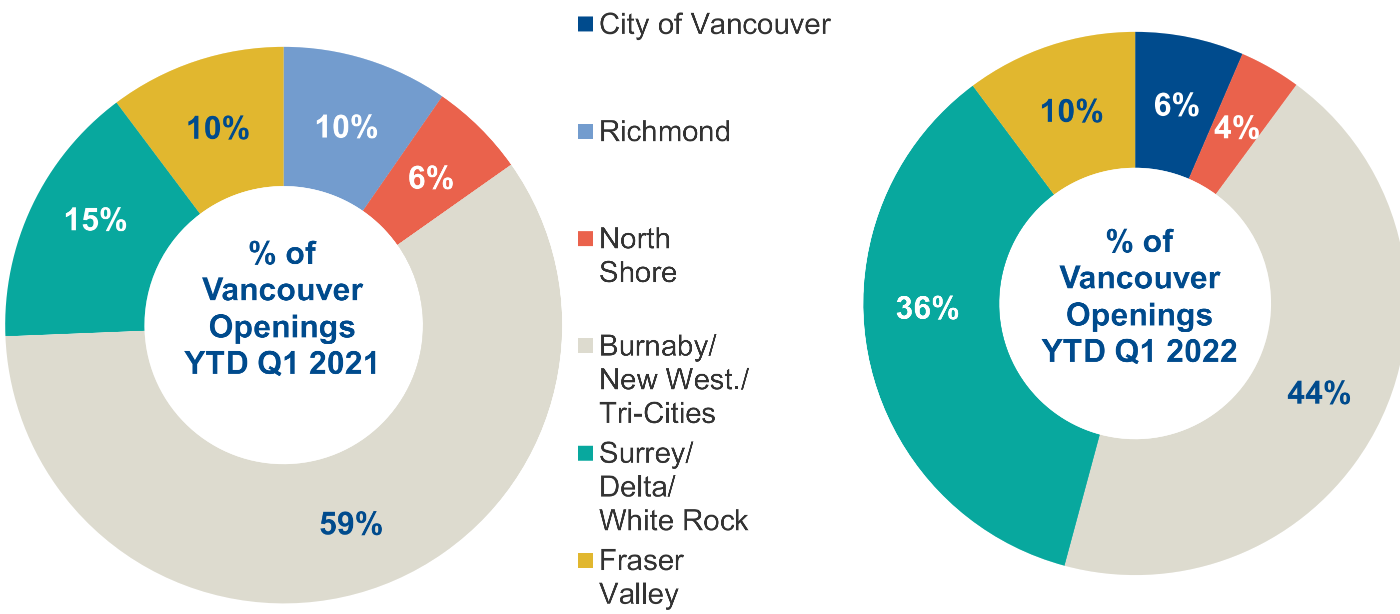
New Condominium Apartments - Openings

- **The boost in new condo sales in Q1 2022 was complimented by new supply coming to the market.** Just under 4,600 units opened in new projects in the 1st quarter of 2022, spread across 30 new projects.
- The Surrey/Delta/White Rock subarea has seen nearly 4 times the number of new openings in Q1 2022 compared to last year, leading to a more than doubling of market share (*chart next page, top*), largely at the expense of the Burnaby/New Westminster/Tri-Cities subarea,
- Developers have increased the share of one-bedroom units (and with dens) included in new project openings in Q1 2022, likely a response to the recent run-up in prices.
- Following the next page are maps showing the location of new projects launched in January, February, and March accompanied by summary tables with additional detail on each project. *Note that the unit type information coverage may vary; for some projects, it includes unreleased units, while for others it excludes unreleased units.*

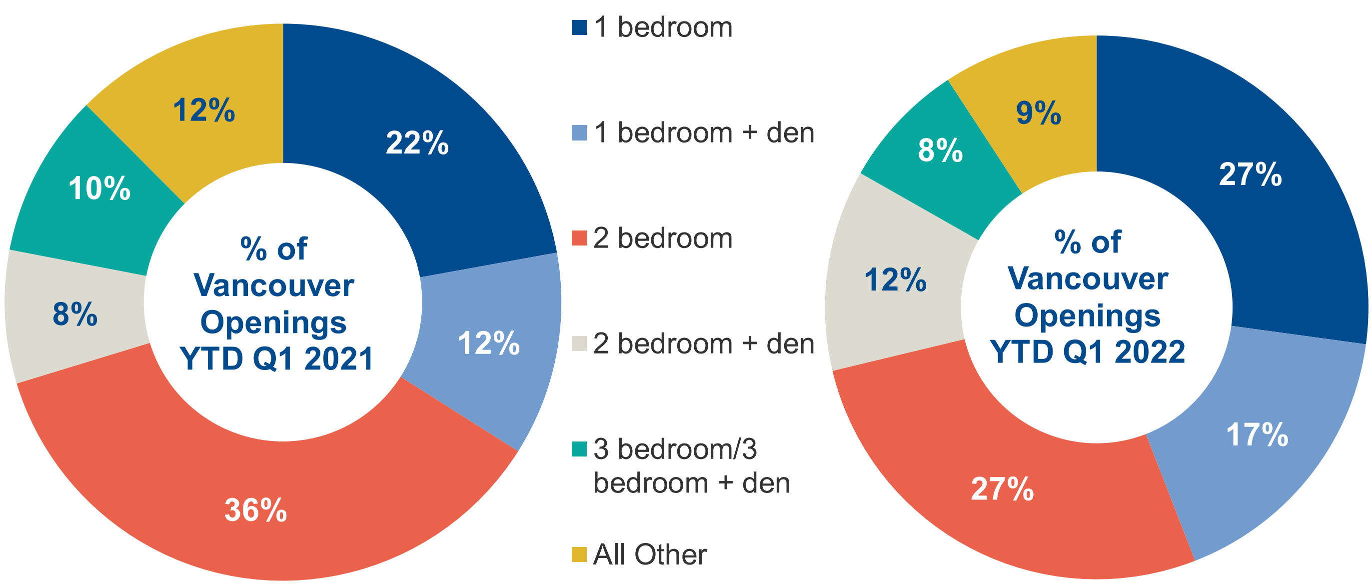


Source: Altus Group

Vancouver Condominium Apartment Units in New Openings by Subarea

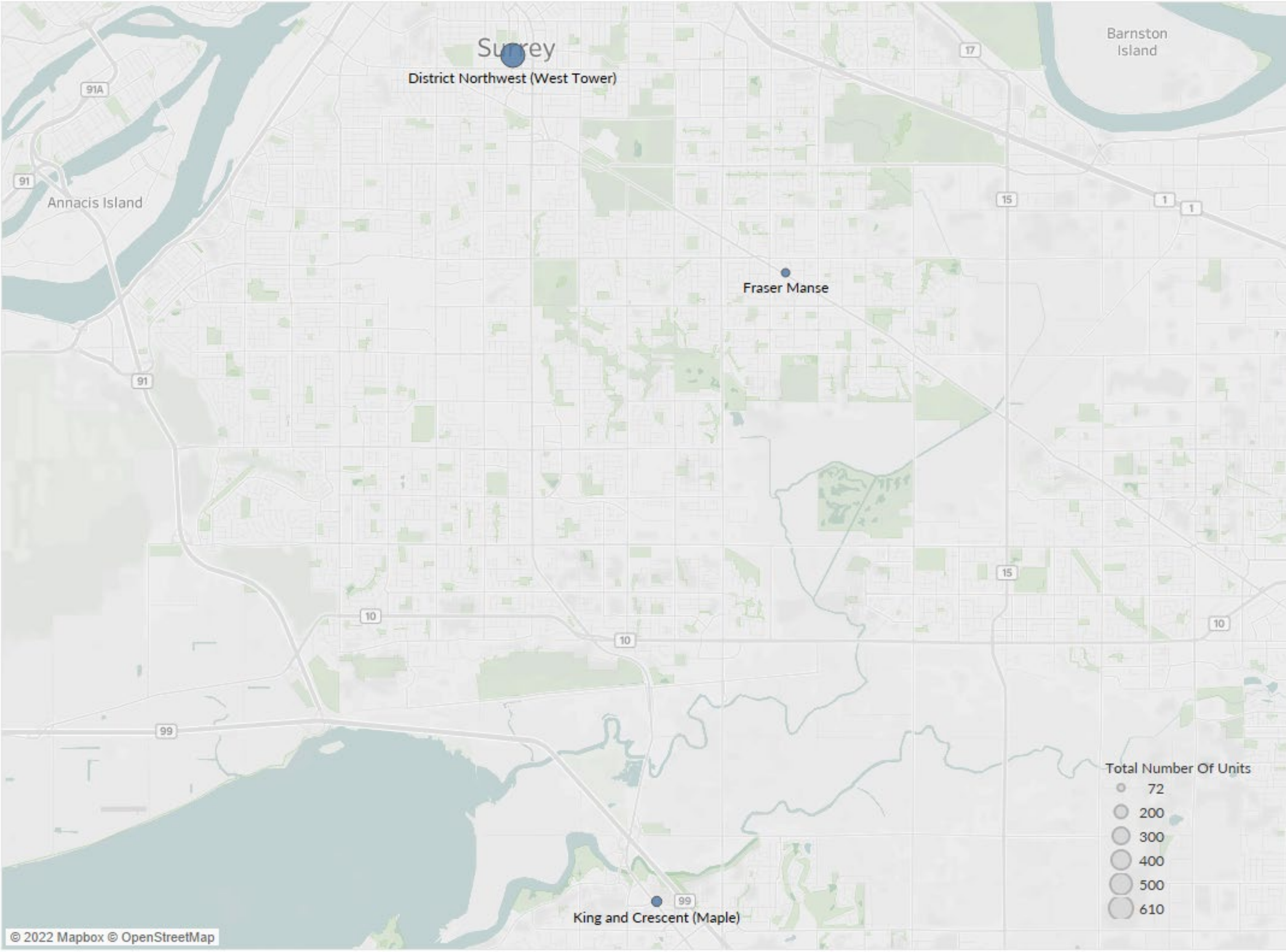


Vancouver Condominium Apartment Units in New Openings by Bedroom Type



Source: Altus Group

January 2022 New Project Launches by Number of Units

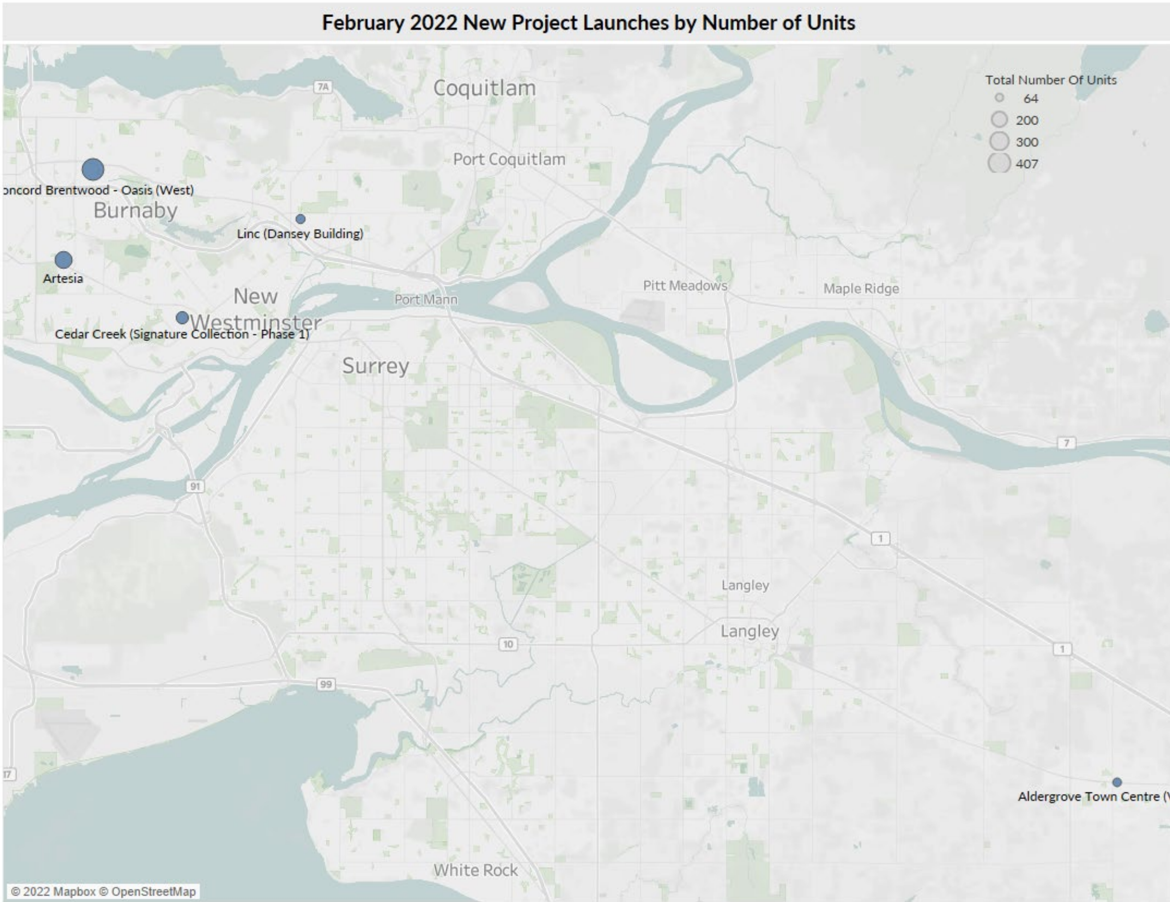


Source: Altus Group

Altus Group

New Condominium Apartment Project Openings - January 2022			
Project Name	**District Northwest (West Tower)**	**Fraser Manse**	**King and Crescent (Maple)**
Developer	Thind Holdings Ltd.	Manse Development	Zenterra Developments
Date Opened	January 5, 2022	January 20, 2022	January 22, 2022
Subarea	Surrey / Delta / White Rock	Surrey / Delta / White Rock	Surrey / Delta / White Rock
Submarket	Guildford	Fleetwood	South Surrey / White Rock
Project Type	High Rise	Mid Rise	Mid Rise
Construction Type	Concrete	Wood Frame	Wood Frame
Floors	30	6	6
Project Total Units	**610**	**165**	**107**
Total Units Released	**458**	**165**	**107**
Unit Type (see note in text)			
Studio	-	-	-
1 bedroom	-	-	-
1 bedroom + den	-	-	-
2 bedroom	-	-	-
2 bedroom + den	-	-	-
3 bedroom & up	-	-	-
Penthouse	-	-	-
Townhouse	-	-	-
Other	-	-	-
Opening quarter sales			
% Sold (of released units)	*0%*	*0%*	*0%*
Remaining inventory	458	165	107
Blended $PSF	$971	$850	$850
Minimum Size (sq. ft.)			
Maximum Size (sq. ft.)			
Minimum Price			
Maximum Price			

Source: Altus Group



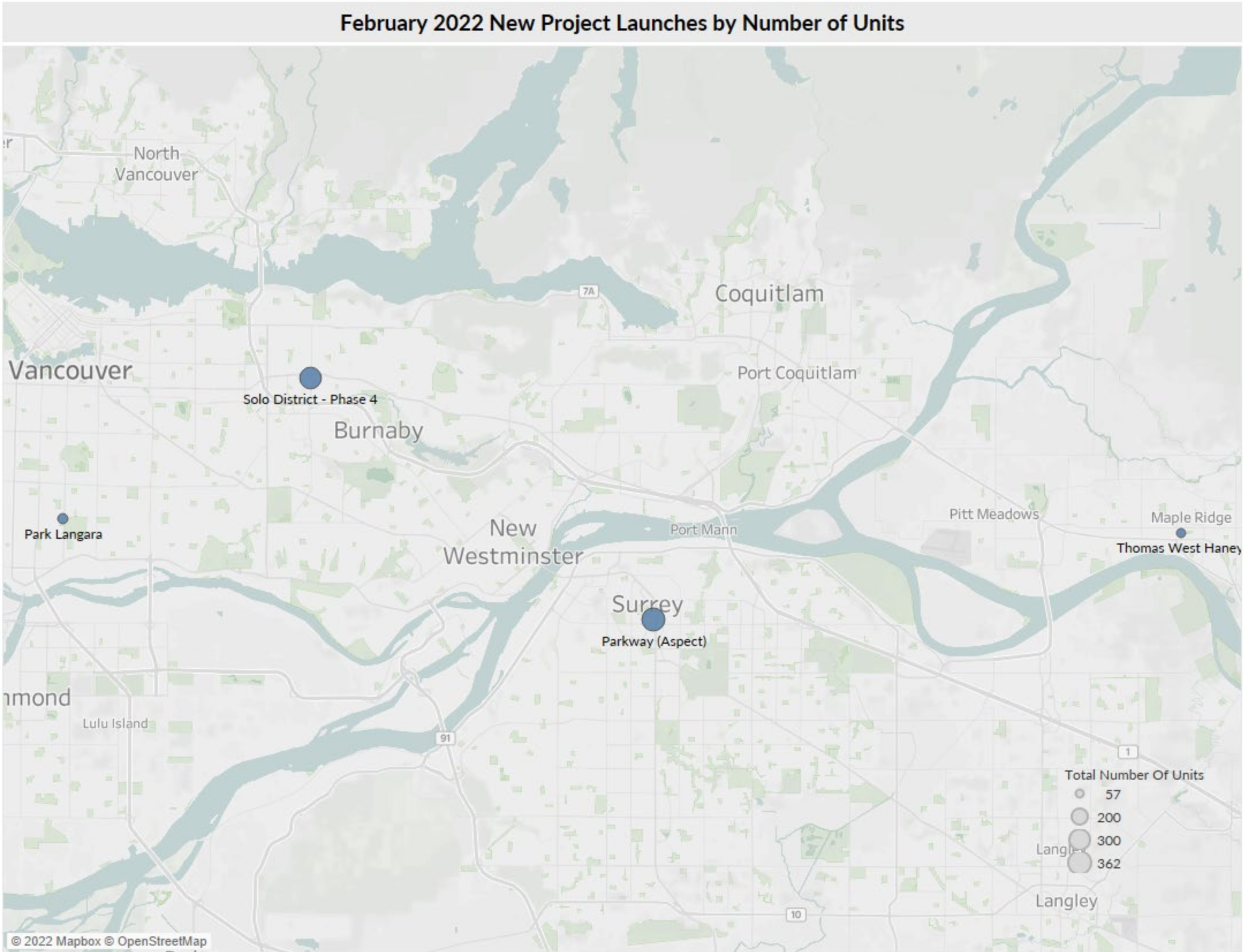
Source: Altus Group

Map 1 of 2

New Condominium Apartment Project Openings - February 2022 (1 of 2)

Project Name	**Aldergrove Town Centre (Vanetta)**	**Artesia**	**Cedar Creek (Signature Collection - Phase 1)**	**Concord Brentwood - Oasis (West)**	**Linc (Dansey Building)**
Developer	Janda Group	Qualex Landmark	Ledingham McAllister	Concord Pacific	Vanhome Properties Inc.
Date Opened	February 8, 2022	February 19, 2022	February 19, 2022	February 19, 2022	February 14, 2022
Subarea	Fraser Valley	Burnaby / New Westminster / Tri-Cities	Burnaby / New Westminster / Tri-Cities	Burnaby / New Westminster / Tri-Cities	Burnaby / New Westminster / Tri-Cities
Submarket	Aldergrove / Abbotsford	Burnaby Metrotown	Burnaby South / Edmonds	Burnaby North	Coquitlam
Project Type	High Rise	High Rise	Mid Rise	High Rise	Mid Rise
Construction Type	Steel	Concrete	Wood Frame	Concrete	Wood Frame
Floors	10	31	6	50	7
Project Total Units	**64**	**247**	**128**	**407**	**71**
Total Units Released	**64**	**247**	**128**	**405**	**71**
Unit Type (see note in text)					
Studio	-	-	-	-	-
1 bedroom	-	-	-	-	-
1 bedroom + den	-	-	-	-	-
2 bedroom	-	-	-	-	-
2 bedroom + den	-	-	-	-	-
3 bedroom & up	-	-	-	-	-
Penthouse	-	-	-	-	-
Townhouse	-	-	-	-	-
Other	-	-	-	-	-
Opening quarter sales					
% Sold (of released units)	*0%*	*0%*	*0%*	*0%*	*0%*
Remaining inventory	64	247	128	405	71
Blended $PSF	$740	$1,270	$902	$1,325	$895
Minimum Size (sq. ft.)					
Maximum Size (sq. ft.)					
Minimum Price					
Maximum Price					

Source: Altus Group



Source: Altus Group

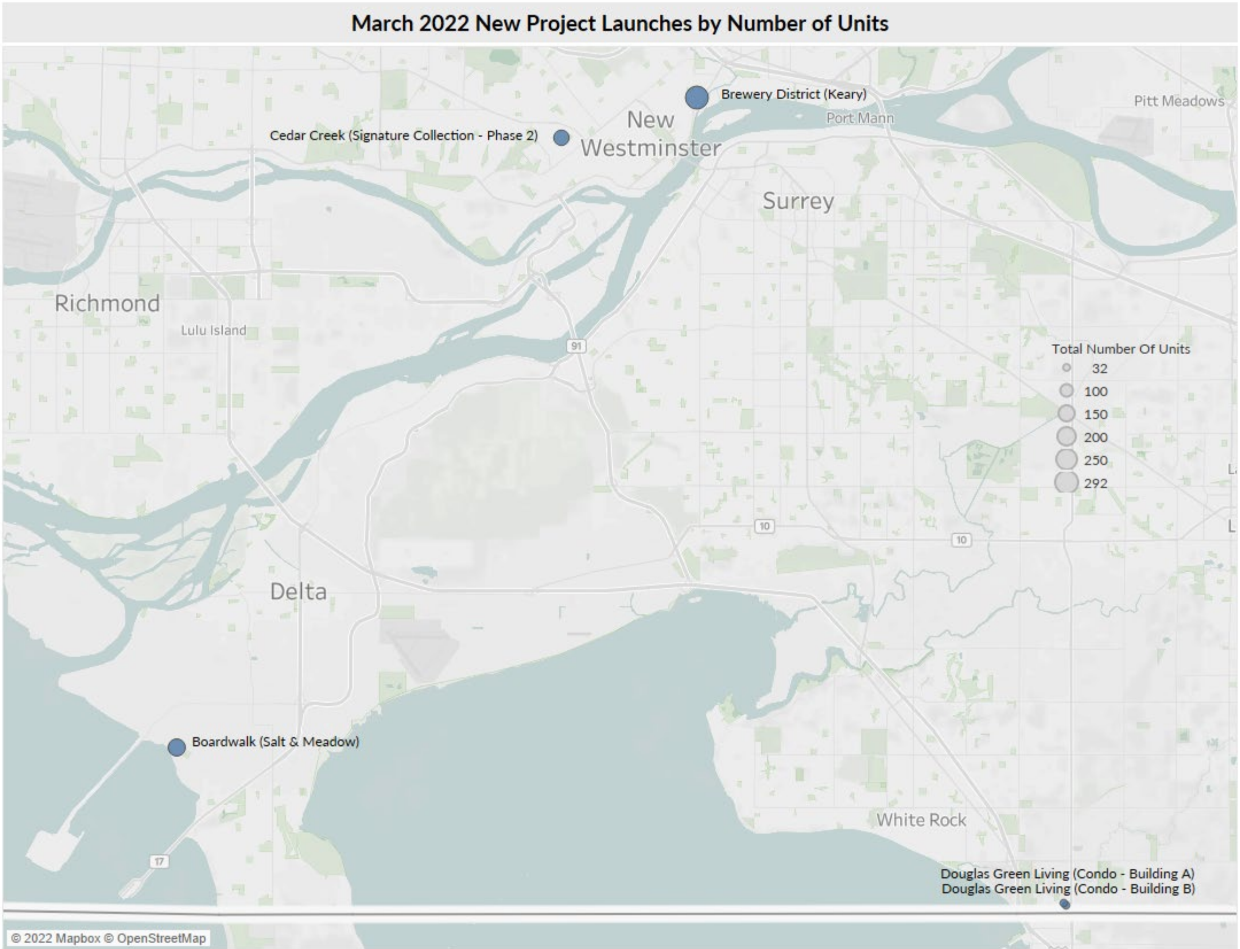
Map 2 of 2

New Condominium Apartments - Openings

New Condominium Apartment Project Openings - February 2022 (2 of 2)

Project Name	**Park Langara**	**Parkway (Aspect)**	**Solo District - Phase 4**	**Thomas West Haney**
Developer	Redekop Kroeker Development Inc	BlueSky Properties	Appia	TriDecca Developments
Date Opened	February 19, 2022	February 14, 2022	February 26, 2022	February 1, 2022
Subarea	City of Vancouver	Surrey / Delta / White Rock	Burnaby / New Westminster / Tri-Cities	Fraser Valley
Submarket	Vancouver Westside	Guildford	Burnaby North	Maple Ridge
Project Type	Mid Rise	High Rise	High Rise	Mid Rise
Construction Type	Concrete	Concrete	Concrete	Wood Frame
Floors	6	51	52	6
Project Total Units	**71**	**362**	**318**	**57**
Total Units Released	**71**	**362**	**308**	**57**
Unit Type (see note in text)				
Studio	-	-	-	-
1 bedroom	-	-	-	-
1 bedroom + den	-	-	-	-
2 bedroom	-	-	-	-
2 bedroom + den	-	-	-	-
3 bedroom & up	-	-	-	-
Penthouse	-	-	-	-
Townhouse	-	-	-	-
Other	-	-	-	-
Opening quarter sales				
% Sold (of released units)	*0%*	*0%*	*0%*	*0%*
Remaining inventory	71	362	308	57
Blended $PSF	$1,490	$1,070	$1,160	$690
Minimum Size (sq. ft.)				
Maximum Size (sq. ft.)				
Minimum Price				
Maximum Price				

Source: Altus Group



Source: Altus Group

Map 1 of 4

New Condominium Apartment Project Openings - March 2022 (1 of 4)

Project Name	**Boardwalk (Salt & Meadow)**	**Brewery District (Keary)**	**Cedar Creek (Signature Collection - Phase 2)**	**Douglas Green Living (Condo - Building A)**	**Douglas Green Living (Condo - Building B)**
Developer	Aquilini	Wesgroup	Ledingham McAllister	Panorama West Homes	Panorama West Homes
Date Opened	March 19, 2022	March 5, 2022	March 19, 2022	March 26, 2022	March 26, 2022
Subarea	Surrey / Delta / White Rock	Burnaby / New Westminster / Tri-Cities	Burnaby / New Westminster / Tri-Cities	Surrey / Delta / White Rock	Surrey / Delta / White Rock
Submarket	Tsawwassen	New Westminster	Burnaby South / Edmonds	South Surrey / White Rock	South Surrey / White Rock
Project Type	Low Rise	High Rise	Mid Rise	Mid Rise	Mid Rise
Construction Type	Wood Frame	Concrete	Wood Frame	Wood Frame	Wood Frame
Floors	4	30	6	5	5
Project Total Units	**165**	**292**	**133**	**32**	**32**
Total Units Released	**165**	**292**	**133**	**32**	**32**
Unit Type (see note in text)					
Studio	-	-	-	-	-
1 bedroom	-	-	-	-	-
1 bedroom + den	-	-	-	-	-
2 bedroom	-	-	-	-	-
2 bedroom + den	-	-	-	-	-
3 bedroom & up	-	-	-	-	-
Penthouse	-	-	-	-	-
Townhouse	-	-	-	-	-
Other	-	-	-	-	-
Opening quarter sales					
% Sold (of released units)	*0%*	*0%*	*0%*	*0%*	*0%*
Remaining inventory	165	292	133	32	32
Blended $PSF	$820	$1,010	$970	$870	$860
Minimum Size (sq. ft.)					
Maximum Size (sq. ft.)					
Minimum Price					
Maximum Price					

Source: Altus Group

Source: Altus Group

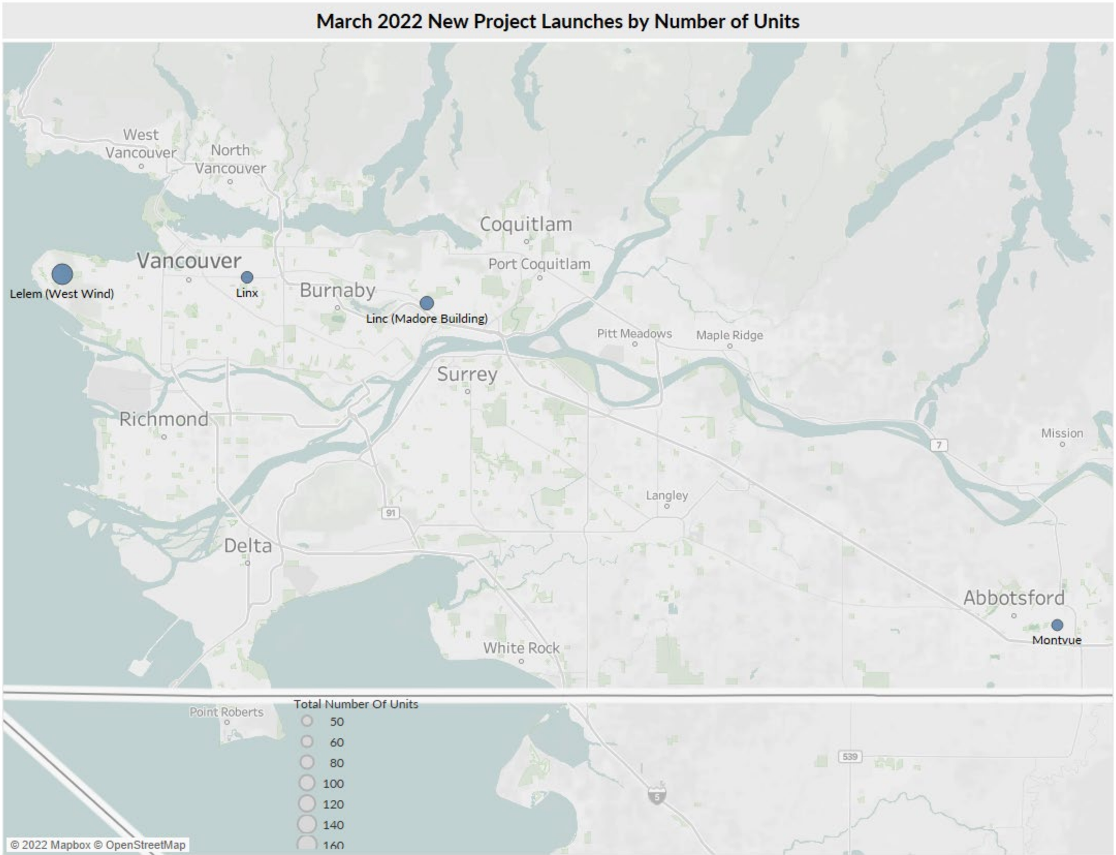
Map 2 of 4

AltusGroup

New Condominium Apartment Project Openings - March 2022 (2 of 4)

Project Name	**Flora & Fauna (Fauna Building)**	**Flora & Fauna (Flora Building)**	**Innova**	**Latimer Heights (Condo - Building J)**	**Latimer Heights (Condo - Building K)**
Developer	Tangerine Developments	Tangerine Developments	Cascadia Green Development	Vesta Properties Ltd	Vesta Properties Ltd
Date Opened	March 19, 2022	March 19, 2022	March 19, 2022	March 21, 2022	March 21, 2022
Subarea	Fraser Valley	Fraser Valley	North Shore	Fraser Valley	Fraser Valley
Submarket	Langley	Langley	North Vancouver	Langley	Langley
Project Type	Low Rise	Low Rise	Mid Rise	Mid Rise	Mid Rise
Construction Type	Wood Frame	Wood Frame	Wood Frame	Wood Frame	Wood Frame
Floors	4	4	6	6	6
Project Total Units	**66**	**66**	**168**	**71**	**95**
Total Units Released	**66**	**66**	**151**	**71**	**95**
Unit Type (see note in text)					
Studio	-	-	-	-	-
1 bedroom	-	-	-	-	-
1 bedroom + den	-	-	-	-	-
2 bedroom	-	-	-	-	-
2 bedroom + den	-	-	-	-	-
3 bedroom & up	-	-	-	-	-
Penthouse	-	-	-	-	-
Townhouse	-	-	-	-	-
Other	-	-	-	-	-
Opening quarter sales					
% Sold (of released units)	*0%*	*0%*	*0%*	*0%*	*0%*
Remaining inventory	66	66	151	71	95
Blended $PSF	$750	$745	$1,215	$760	$735
Minimum Size (sq. ft.)					
Maximum Size (sq. ft.)					
Minimum Price					
Maximum Price					

Source: Altus Group



Source: Altus Group

Map 3 of 4

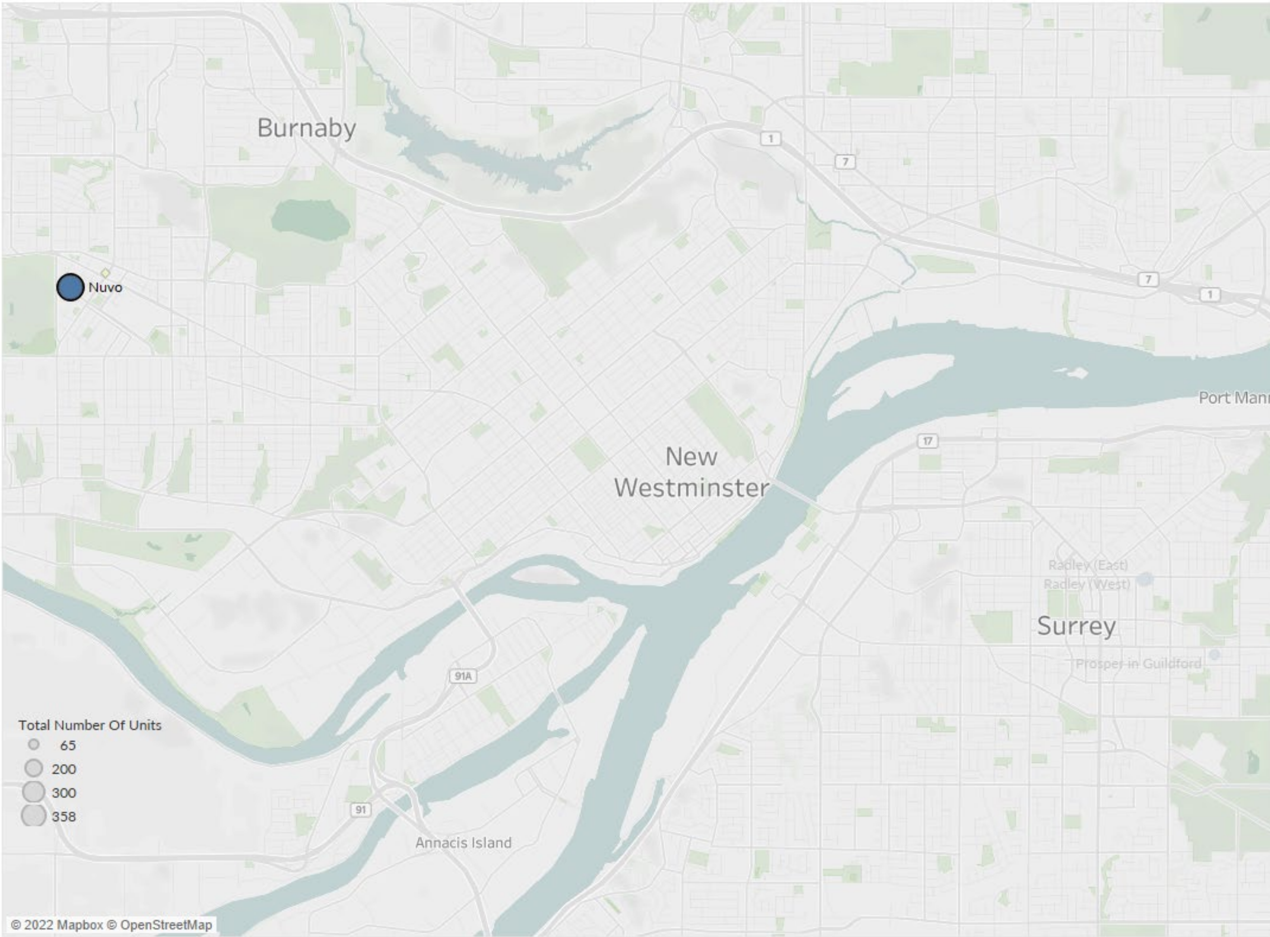
AltusGroup

New Condominium Apartment Project Openings - March 2022 (3 of 4)

Project Name	**Lelem (West Wind)**	**Linc (Madore Building)**	**Linx**	**Montvue**
Developer	Polygon Homes	Vanhome Properties Inc.	Omicron,Lotus Capital	Parcel7
Date Opened	March 5, 2022	March 5, 2022	March 19, 2022	March 5, 2022
Subarea	City of Vancouver	Burnaby / New Westminster / Tri-Cities	City of Vancouver	Fraser Valley
Submarket	Vancouver Westside	Coquitlam	Vancouver Eastside	Aldergrove / Abbotsford
Project Type	High Rise	Mid Rise	Mid Rise	Mid Rise
Construction Type	Concrete	Wood Frame	Wood Frame	Wood Frame
Floors	18	6	6	5
Project Total Units	**172**	**73**	**54**	**50**
Total Units Released	**164**	**73**	**54**	**50**
Unit Type (see note in text)				
Studio	-	-	-	-
1 bedroom	-	-	-	-
1 bedroom + den	-	-	-	-
2 bedroom	-	-	-	-
2 bedroom + den	-	-	-	-
3 bedroom & up	-	-	-	-
Penthouse	-	-	-	-
Townhouse	-	-	-	-
Other	-	-	-	-
Opening quarter sales				
% Sold (of released units)	*0%*	*0%*	*0%*	*0%*
Remaining inventory	164	73	54	50
Blended $PSF	$1,560	$945	$1,170	$780
Minimum Size (sq. ft.)				
Maximum Size (sq. ft.)				
Minimum Price				
Maximum Price				

Source: Altus Group

March 2022 New Project Launches by Number of Units



Source: Altus Group

Map 4 of 4

New Condominium Apartments - Openings

New Condominium Apartment Project Openings - March 2022 (4 of 4)

Project Name	**Nuvo**	**Prosper in Guildford**	**Radley (East)**	**Radley (West)**
Developer	Anthem Properties	Mountain Creations	West Fraser Developments	West Fraser Developments
Date Opened	March 1, 2022	March 9, 2022	March 8, 2022	March 8, 2022
Subarea	Burnaby / New Westminster / Tri-Cities	Surrey / Delta / White Rock	Surrey / Delta / White Rock	Surrey / Delta / White Rock
Submarket	Burnaby Metrotown	Guildford	Guildford	Guildford
Project Type	High Rise	Mid Rise	Mid Rise	Mid Rise
Construction Type	Concrete	Wood Frame	Wood Frame	Wood Frame
Floors	44	5	6	6
Project Total Units	**358**	**65**	**99**	**94**
Total Units Released	**351**	**65**	**99**	**94**
Unit Type (see note in text)				
Studio	-	-	-	-
1 bedroom	-	-	-	-
1 bedroom + den	-	-	-	-
2 bedroom	-	-	-	-
2 bedroom + den	-	-	-	-
3 bedroom & up	-	-	-	-
Penthouse	-	-	-	-
Townhouse	-	-	-	-
Other	-	-	-	-
Opening quarter sales				
% Sold (of released units)	*0%*	*0%*	*0%*	*0%*
Remaining inventory	351	65	99	94
Blended $PSF	$1,270	$830	$865	$870
Minimum Size (sq. ft.)				
Maximum Size (sq. ft.)				
Minimum Price				
Maximum Price				

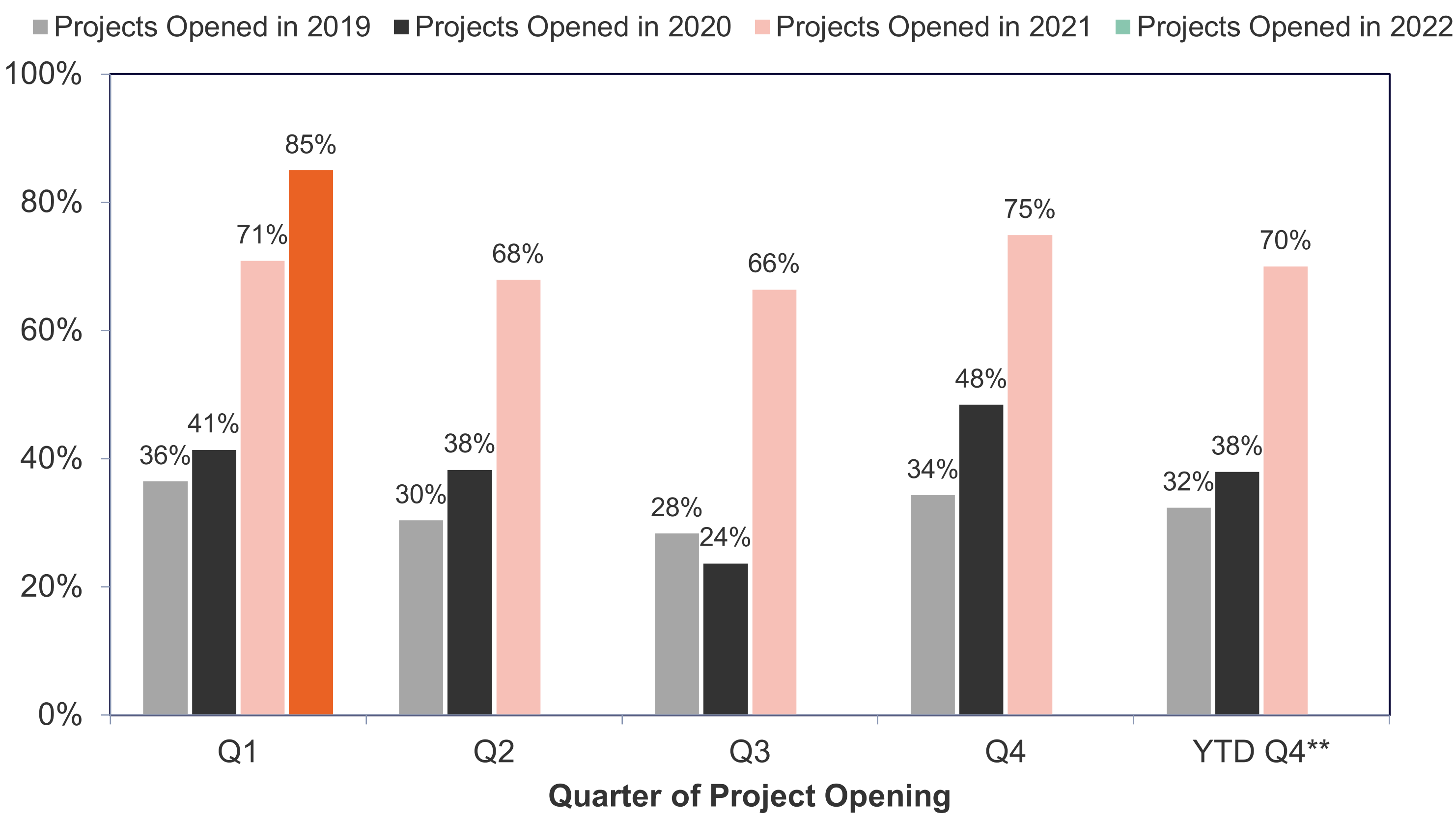
Source: Altus Group

New Condominium Apartments - Openings

- **Sales rates at new condominium apartment projects continue to impress. 85% of units in newly launched projects during Q1 2022 were sold by quarter end** (this compares to the just over 70% seen in the first quarter of the previous 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

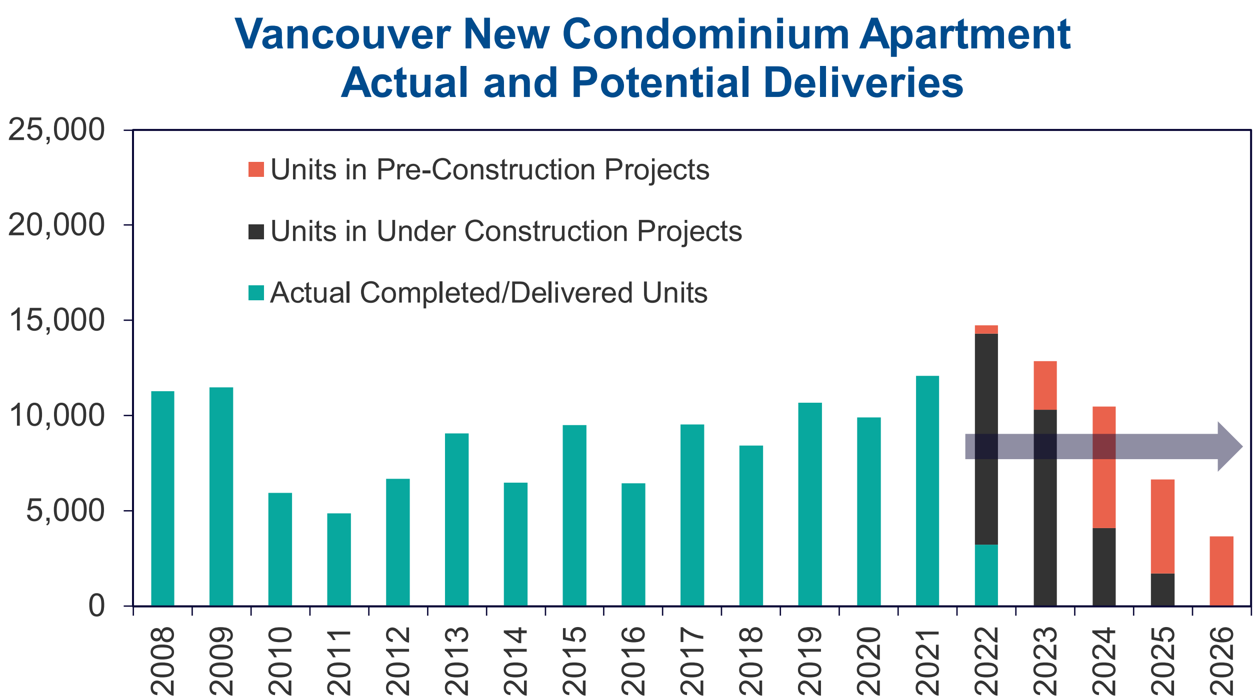
% of units opened in each quarter that were sold by end of that quarter*



** 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

New Condominium Apartments - Completions

- As of the end Q1 2022, **there were about 46,250 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 40,000 at the end Q1 2021).
- **With just over 3,200 new condo apartment units completed/delivered in Q1** (based on Altus Group data), **total completions had its strongest 1st quarter ever.**
- 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 disruption in materials supply chain, and availability of labour could push the delivery timeline for some of the units scheduled to be completed in 2022 out further than originally planned dates.

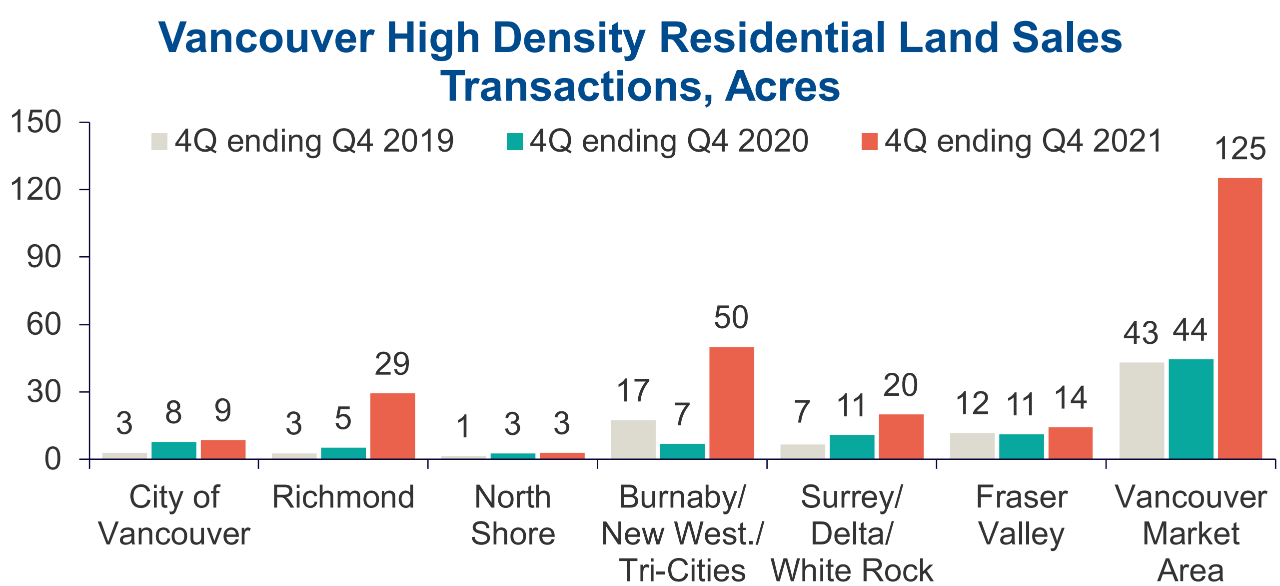


Source: Altus Group

- **High density residential land sales in the Vancouver Market Area soared in Q1 2022, surpassing the previous record of Q4 2017.** For the 4 quarters of 2021, high density residential land sales – potential land for future condominium and purpose-built rental projects – totaled approximately $1.965 billion, according to Altus Group transactions data, up by 182% over 2020..

- For the 4 quarters ending Q4 2021, there were 125 acres of high-density residential land purchased, up almost three times from the 44 acres purchased in the previous 4 quarters. All subareas matched or surpassed the levels of the previous 4 quarters.

Source: Altus Group

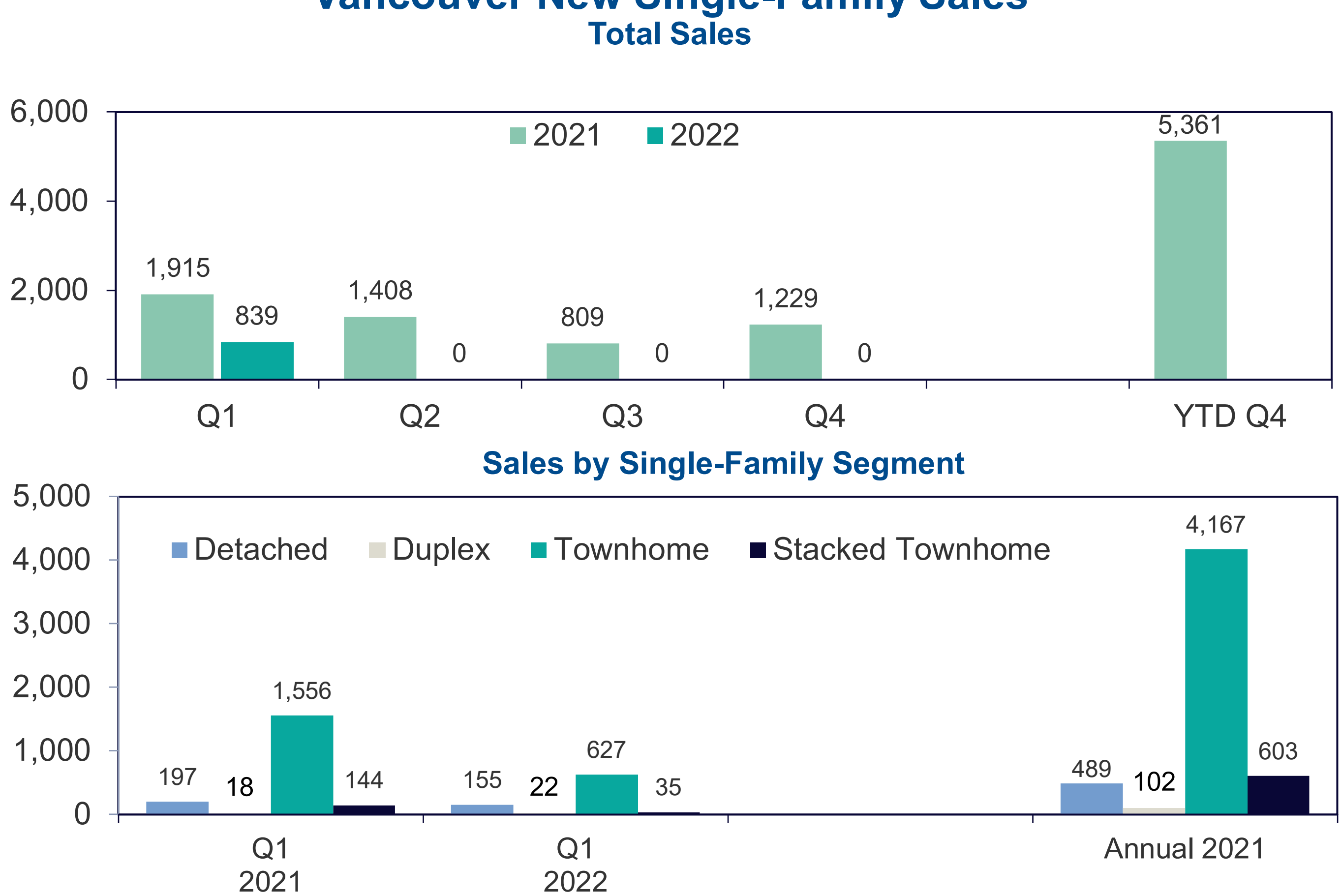


Source: Altus Group

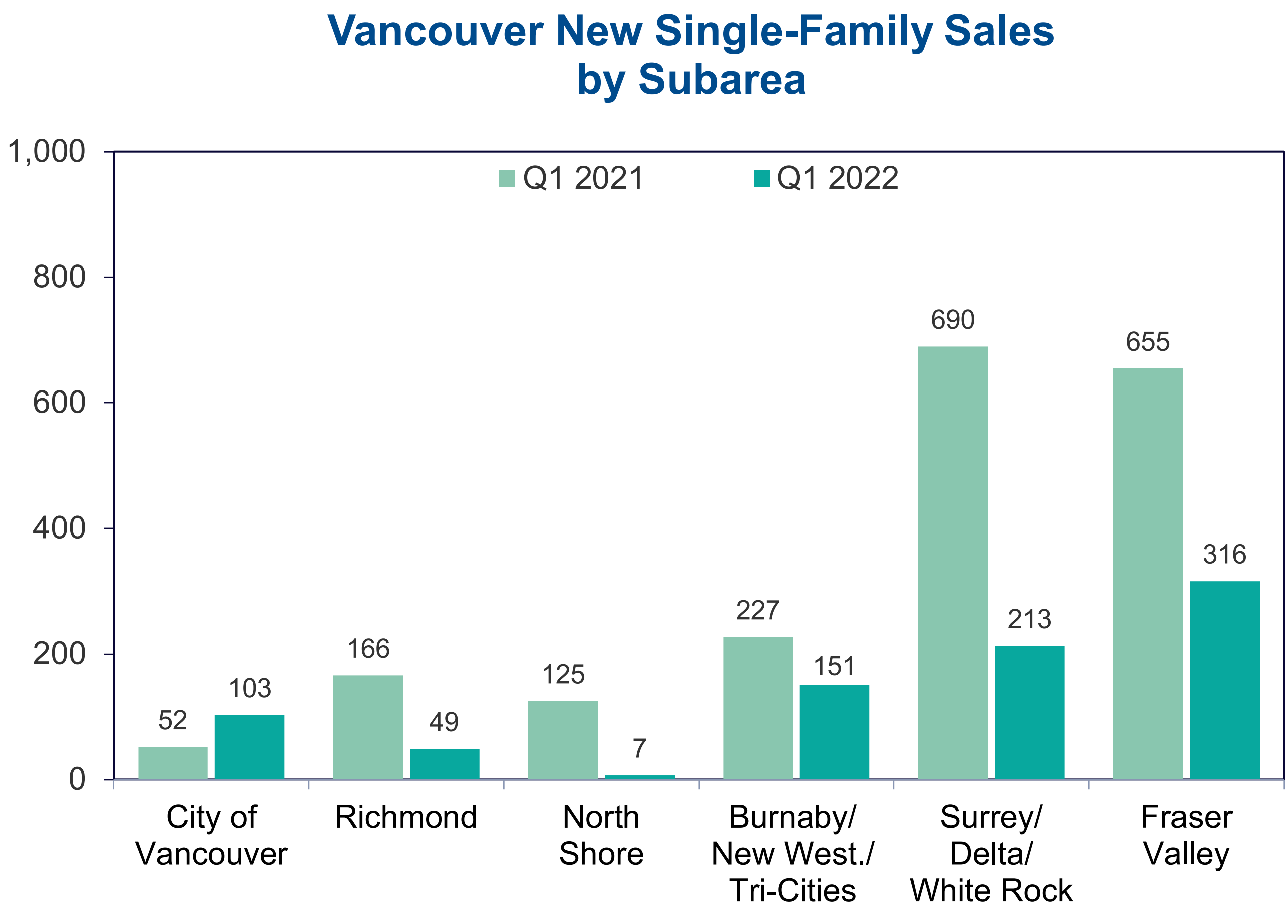
New Single-Family - Sales

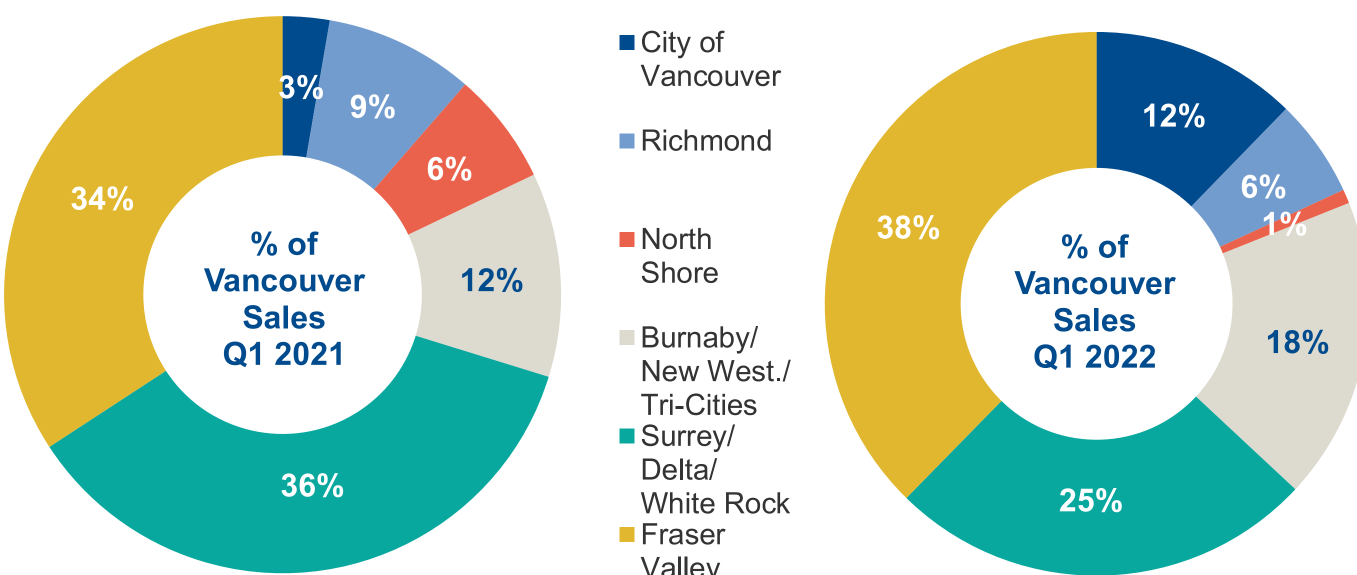
- New single-family sales had been on the rise in the Vancouver Market Area, as well as other major markets across the country, since the start of the COVID-19 pandemic as people looked for more spacious housing options**.** However, that trend has come to a halt as **new single-family sales in Q1 2022 were down 44% from a year earlier, a 2nd consecutive quarter with lower year-over-year sales.**
- While most of the new single-family segments saw slightly decreased activity as compared to Q1 2021, the **townhome sector continued as the most active with 627 sales.**
- **All subareas except the City of Vancouver were down in Q1 2022 compared with the previous year,** (*chart next page, top*). The Surrey/Delta/White Rock subarea, and the City of Vancouver to a lesser extent, increased their share of new single-family sales in Q1 2021 (*chart next page, bottom*).
- With volatility in the macroeconomic environment, supply and labour challenges, and a pent up demand, home sales are starting to see an impact. As sales level begin to ease, the impact of all these changes on absorption will become apparent as the year progresses.

Vancouver New Single-Family Sales



Source: Altus Group



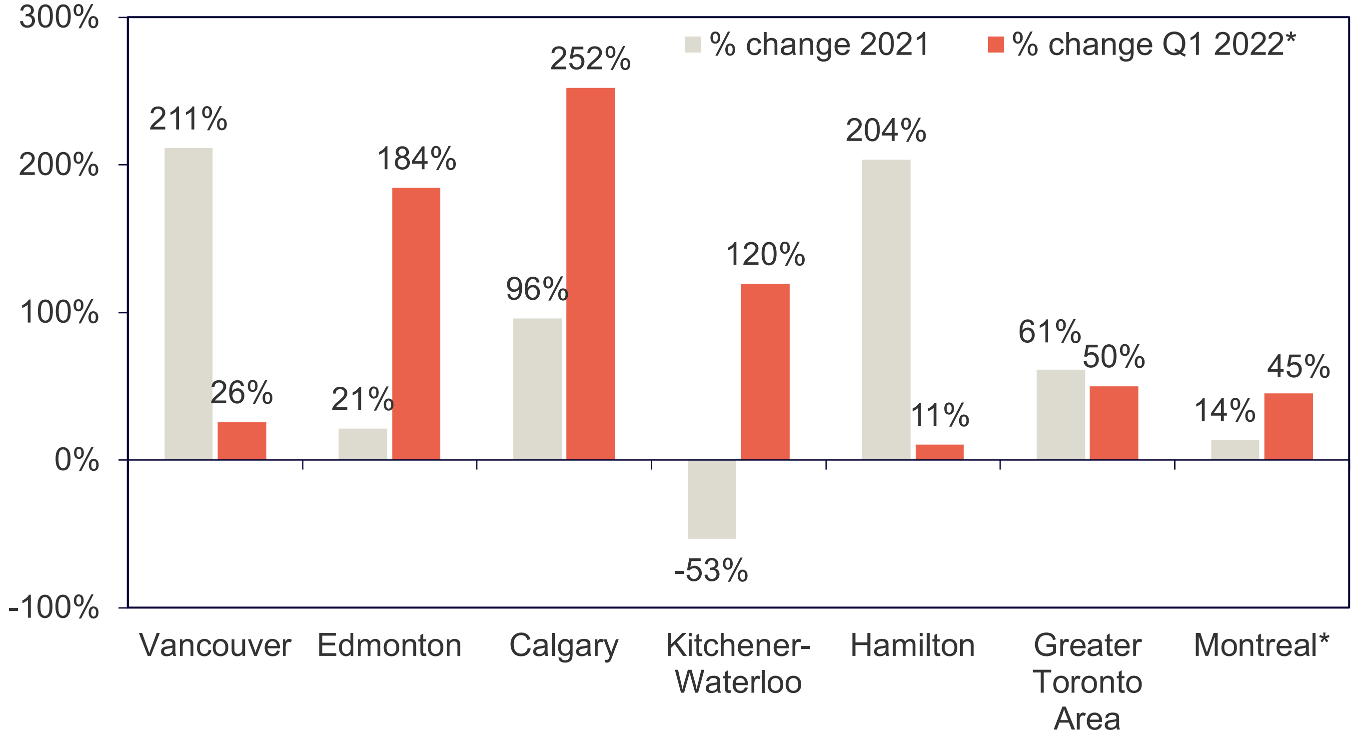


Source: Altus Group

New Condo Apartment Sales Across Canada

- **Vancouver and Hamilton are the sole markets recording a sharp reduction in the growth of new condominium apartment sales in 1st quarter of 2022.**
- Calgary, Edmonton and Kitchener-Waterloo all posted triple digit advances in new condominium apartment sales growth for Q1 2022 with the GTA posted a more modest, but still impressive, increase.
- As 2022 progresses, the macro-economic environment, along with changes in supply and demand, will determine the trajectory that the housing markets take over the remainder of the year.

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



* Q4 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