The Altus Group Condominium Apartment Monitor

Vancouver Edition

Data as of Second Quarter 2022

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New Condominium Apartment Dashboard

Q2 2022			YTD Q2 2022	
Sales	Inventory	Avg. Launch $/SF	Sales	Avg. Launch $/SF
4,086	6,562	$1,052	9,752	$1,072
-10% ▼	22% ▲	9% ▲	10% ▲	11% ▲
4th highest 2nd quarter on record	*Highest Q2 since 2019*	*Highest Q2 on record*	*2nd highest first half on record*	*Highest YTD Q2 on record*

% change is from same period a year earlier

Highlights

- **New condo apartment sales in Q2 2022 slipped below year ago and previous quarter levels.**. For the 1st half of 2022, condominium apartment sales are at their2nd level ever (after 2016), aided by a very strong Q1.
- **The slowdown in sales and the surge in new project launches in Q2 pushed inventory higher.** With the build-up of inventory, new condominium apartment prices eased.
- **Consumers are faced with rising mortgage rates and growing economic concerns, especially as interest rate hikes announced were higher than the consensus anticipation. As the typically slower Summer season begins, a further pullback in new home sales is likely.** With the Bank of Canada indicating even further interest rate hikes on the horizon, **homes sales in general are expected to lag 2021 levels for the balance of the 2022 year.**

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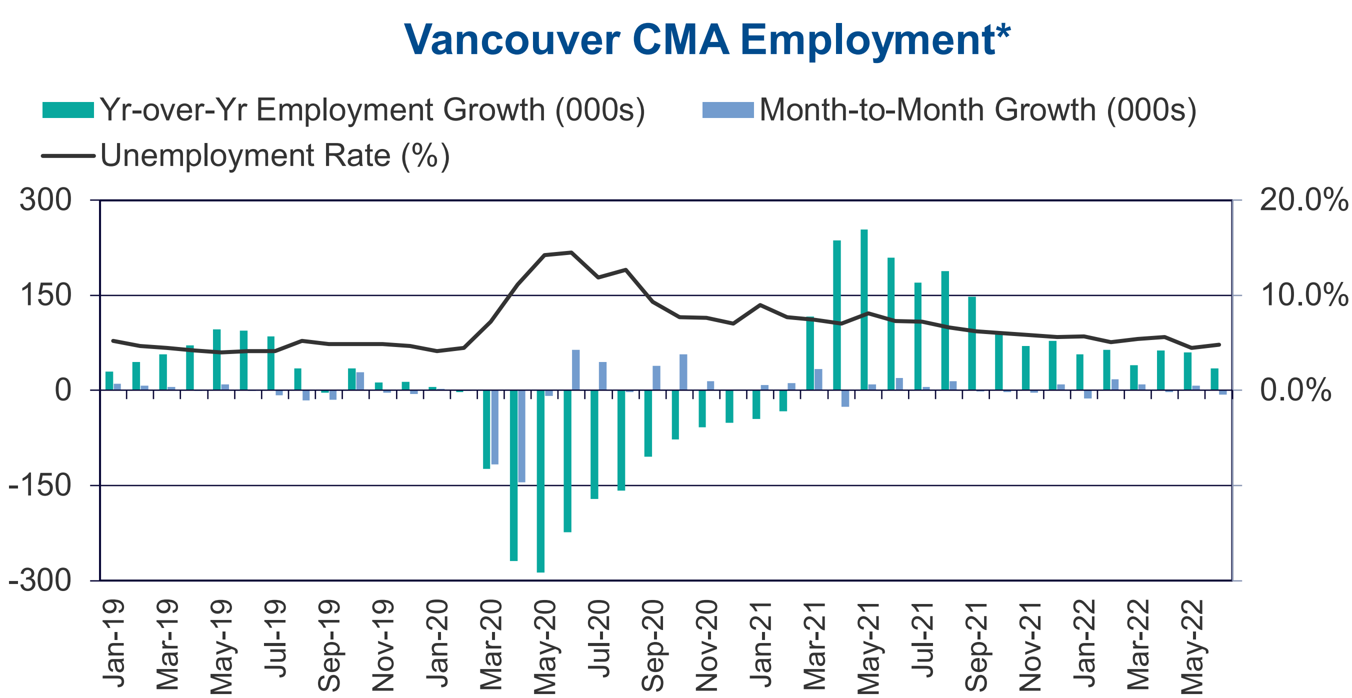
Vancouver Condominium Apartment Key Performance Indicators

	Q2 2021	Q1 2022	Q2 2022	*Yr-Over-Yr % Change*	YTD Q2 2021	YTD Q2 2022	*Yr-Over-Yr % Change*
New Condominium Apartments (Altus Group data)*							
Total active sites	207	180	199	*-4%*	205	190	*-8%*
New projects opened	36	31	46	*28%*	55	77	*40%*
Units in new projects opened	4,378	5,105	5,702	*30%*	7,374	10,807	*47%*
Total sales (units)	4,544	5,666	4,086	*-10%*	8,844	9,752	*10%*
Sales as % of total new & resale	*36%*	*44%*	*40%*		*36%*	*42%*	
Inventory (units)	5,379	4,806	6,562	*22%*	5,361	5,684	*6%*
Sales-to-inventory ratio	28%	39%	21%	*-26%*	27%	30%	*9%*
Months of inventory	5.2	2.8	3.9	*-24%*	6.2	3.4	*-46%*
Launch Price PSF	$968	$1,093	$1,052	*9%*	$962	$1,072	*11%*
Launch Unit size (sq. ft)	743	733	748	*1%*	765	741	*-3%*
Units completed	2,487	3,214	2,280	*-8%*	4,499	5,494	*22%*
Resale Condominium Apartments (Real Estate Board of Greater Vancouver and Fraser Valley Real Estate Board data)							
Total sales (units)	8,202	7,219	6,037	*-26%*	15,703	13,256	*-16%*
New listings (units)	4,123	3,570	3,653	*-11%*	7,726	7,224	*-7%*
Inventory ("active listings", units)	5,927	3,651	5,293	*-11%*	5,672	4,472	*-21%*
Sales-to-inventory ratio	46%	66%	38%	*-18%*	46%	52%	*13%*
Months of inventory	2.6	1.5	2.4	*-9%*	2.8	1.9	*-30%*
HPI constant quality price	$622,162	$709,184	$728,579	*17%*	$608,727	$718,882	*18%*
HPI constant quality price index (Jan 2005=100)	206.0	216.3	219.8	*7%*	202.3	218.1	*8%*

** see end of report for Definitions*

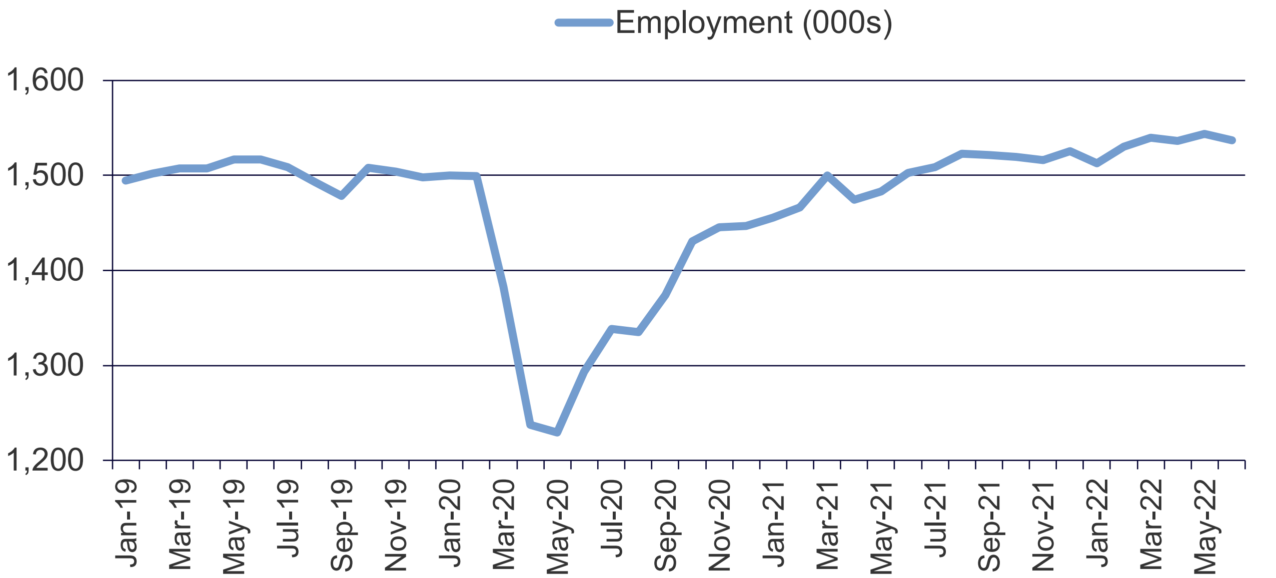
- **Job growth in the Vancouver market area turned negative to end the first half of 2022 – the 3rd month with job losses this year**. However, overall job growth for the year remains slightly positive. The unemployment rate also moved higher to 4.8% in June 2022.
- In a surprise move, **the Bank of Canada increased the target for the overnight rate by 1 full percent at its latest rate announcement on July 13**, stating that **"***Global inflation is higher, reflecting the impact of the Russian invasion of Ukraine, ongoing supply constraints, and strong demand. . . The Governing Council continues to judge that interest rates will need to rise further, and the pace of increases will be guided by the Bank's ongoing assessment of the economy and inflation.*" **The next rate announcement date is September 7.**
- Effective 5-year fixed rate mortgage interest rates continued to march higher *(chart next page, bottom).* **The average 5 year fixed special rate is now 5.25%** and is now about 325 basis points higher than its recent low in early Fall 2021. Variable rate mortgage interest rates have also been rising but at a slower rate, such that 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*

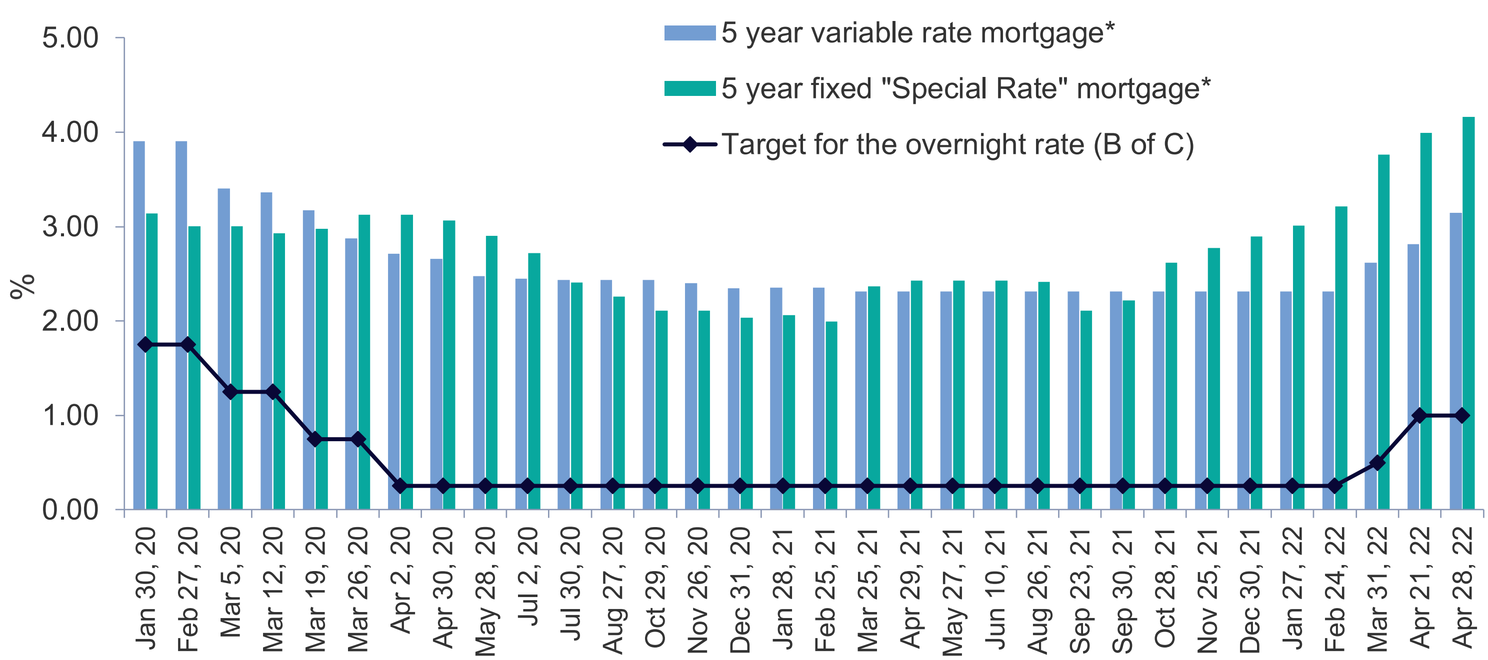
Vancouver CMA Employment*



Source: Altus Group based on Statistics Canada data

** Data are monthly, seasonally adjusted*

Selected Interest Rates

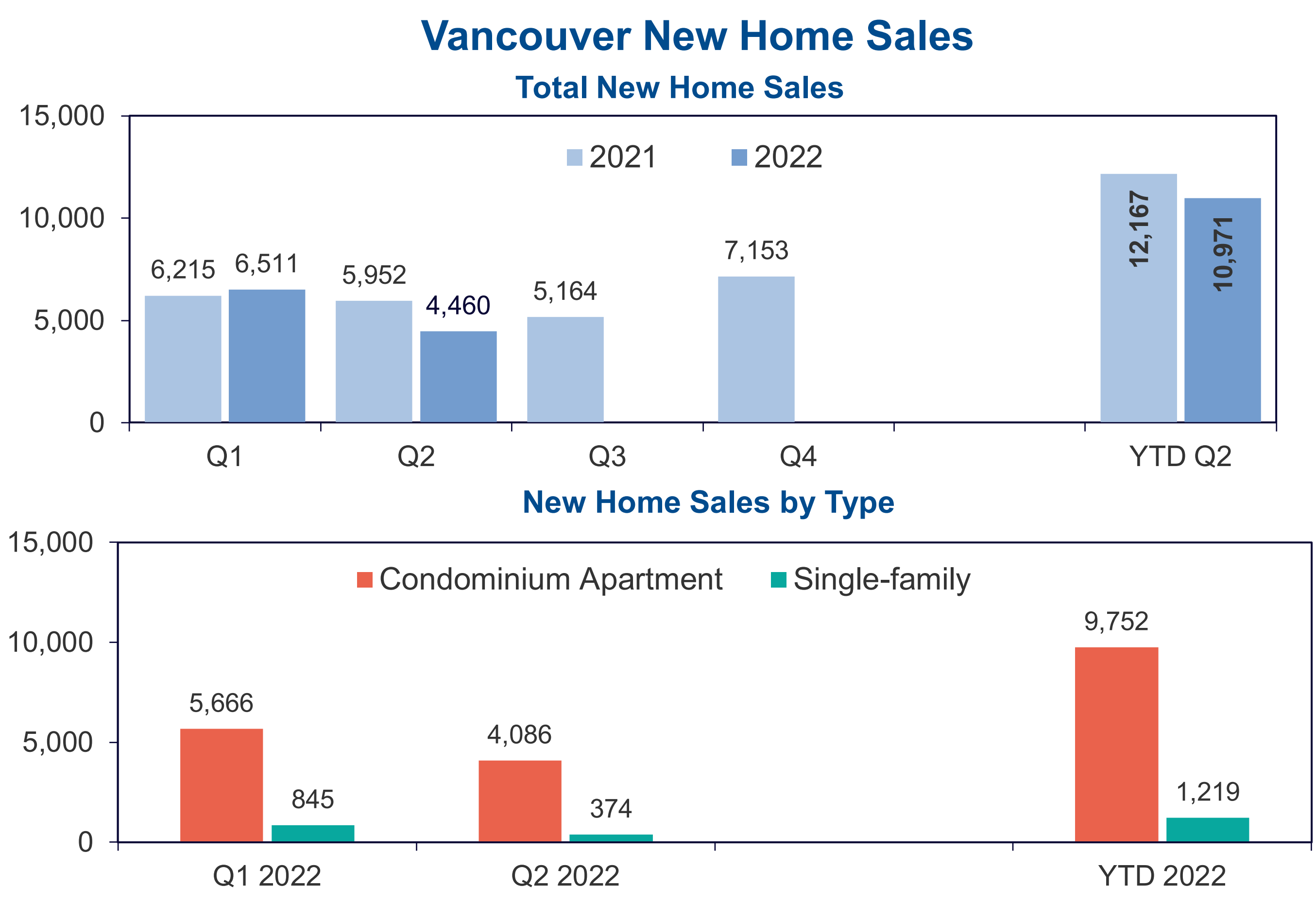


** Average for the major banks*

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

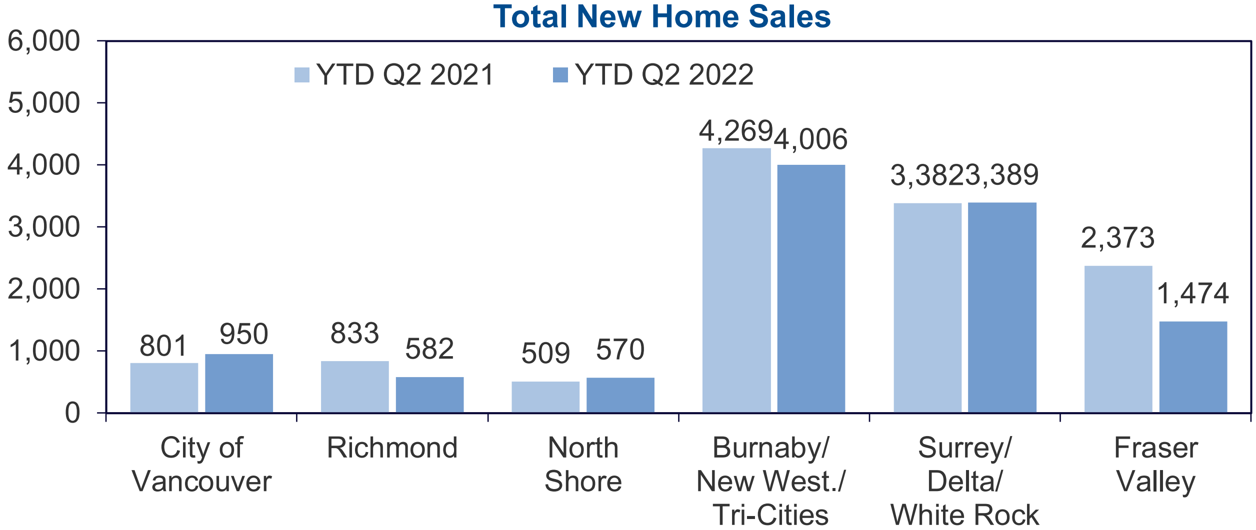
New Home Market - Sales

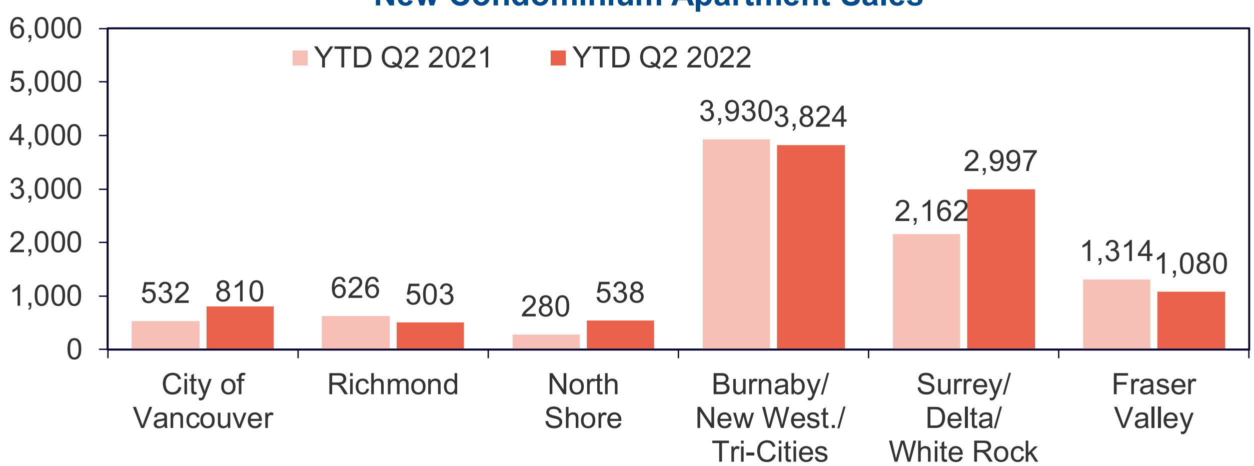
- **New home sales have now slipped below year ago levels through the first half of 2022**. Total new home sales in Q2 2022 were down 25% from the same period in 2021 but remain above the pre-pandemic levels from 2018 and 2019.
- Single-family sales in Q2 2022 were the lowest second quarter on record and the lowest level since Q1 2019. *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 from both the previous quarter as well as the previous year** though the decline was less than in the single-family sector.
- **Year-to-date apartment levels are running ahead of last and just off from the pace of the record 2016 first half.**
- Only the subareas of the City of Vancouver and, to a lesser extent North Shore, saw increased total new home sales in the first half of 2022 compared to a year earlier *(charts next page)*. Burnaby North had the highest jump in total sales among the individual submarkets through Q2 2022, with Burnaby Metrotown, Langley and Coquitlam heading up submarkets recording declines (*chart after next page).*

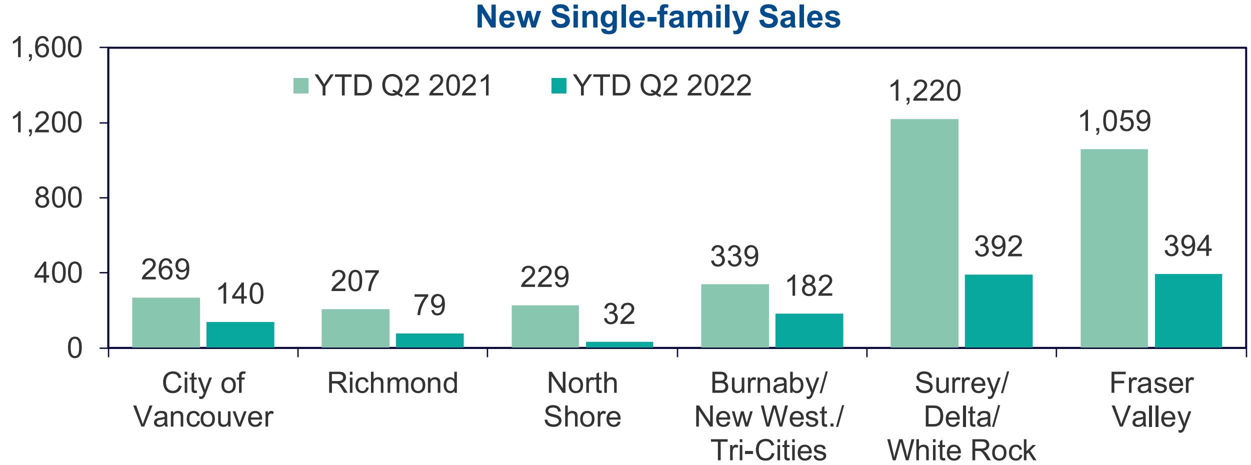


Source: Altus Group

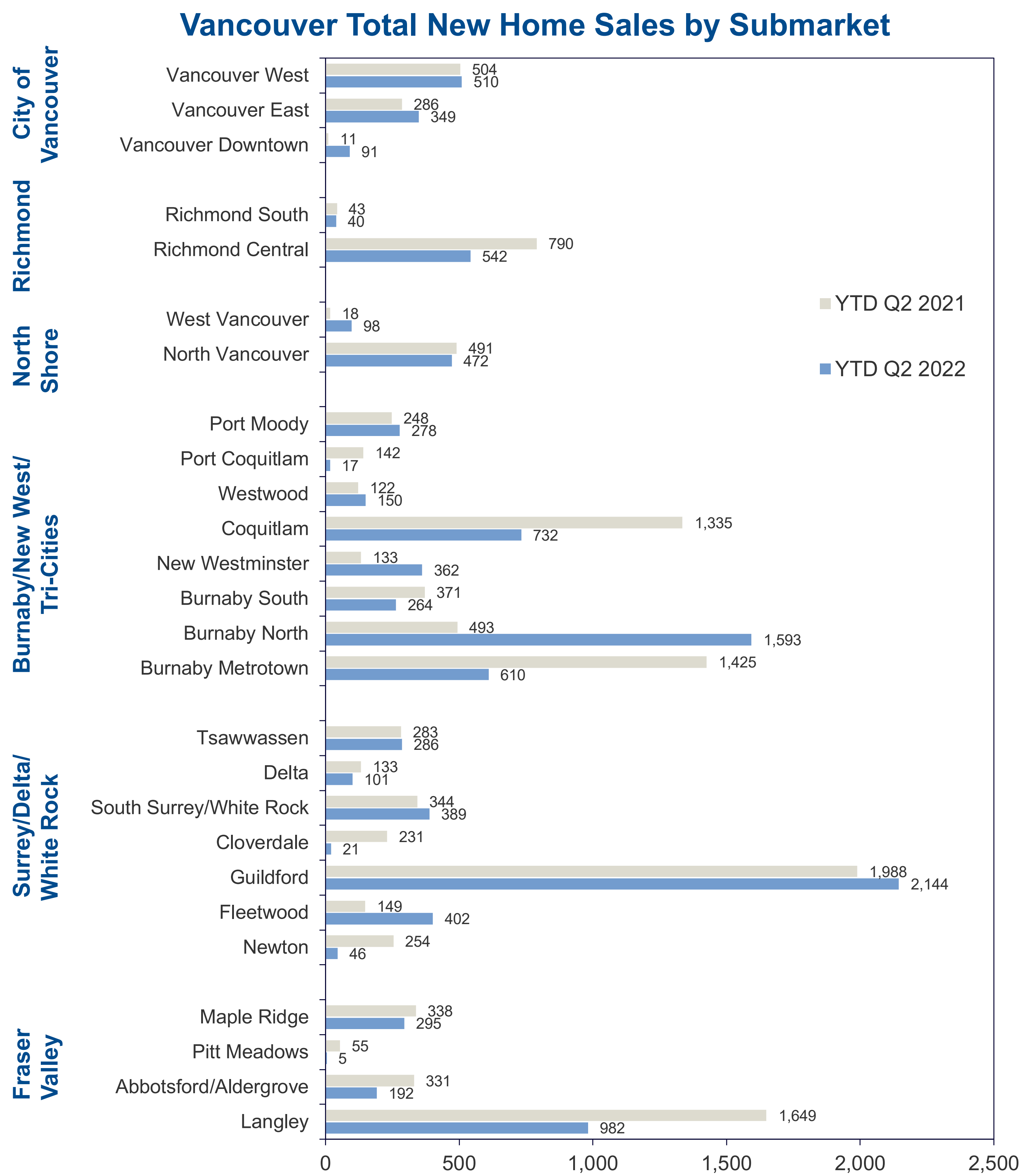
Vancouver New Home Sales by Subarea







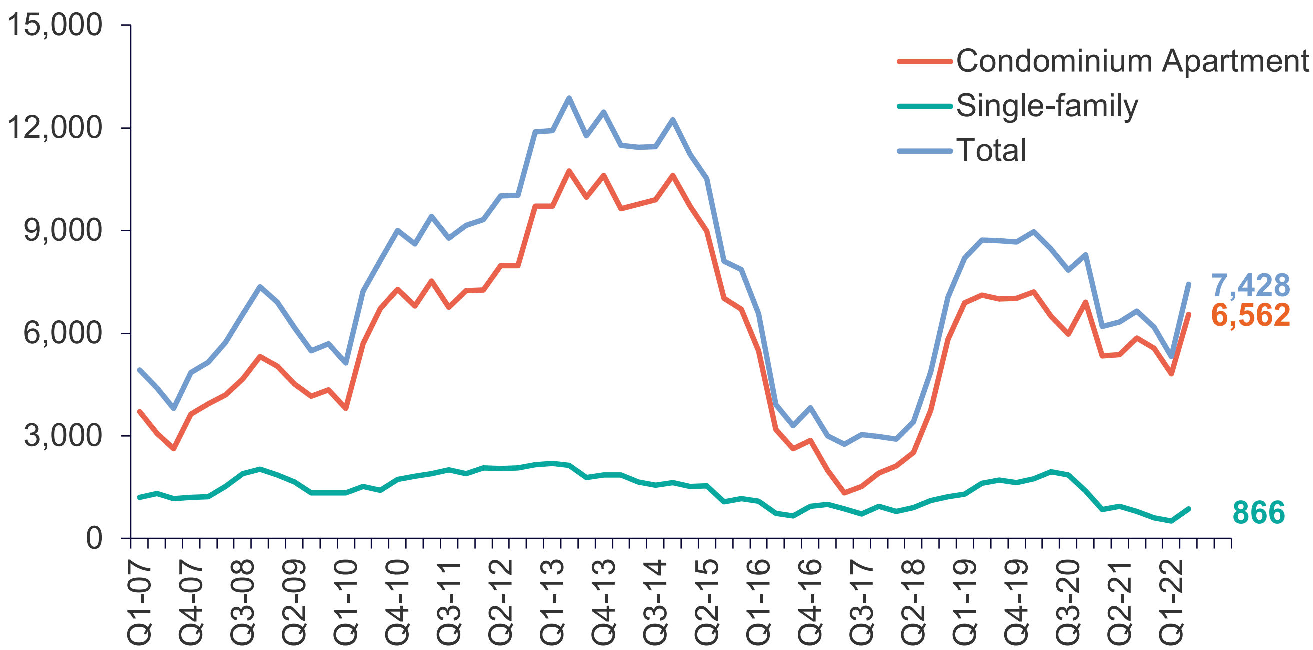
Source: Altus Group



Source: Altus Group

- **Total inventory jumped higher as rising project launches have outnumbered slowing sales.**
- **New condominium apartment inventory jumped higher in Q2 2022.** Although the over 35 percent increase in inventory from the previous quarter is notable, Q1 inventory levels sat at their lowest level since the onset of the pandemic in early 2020. Further driving inventory levels higher were new condominium apartment project openings which posted their strongest level in 3½ years.
- **New single-family home inventory levels also moved higher in Q2 2022 but** are coming off their record low.
- Looking ahead, **there is still a significant amount of potential additional new condominium apartment supply in the pipeline.** Faced with climbing inventory levels, rising interest rates and construction costs coupled with concerns around economic conditions, builders may look to delay project openings in the short term.

Vancouver New Home Inventory

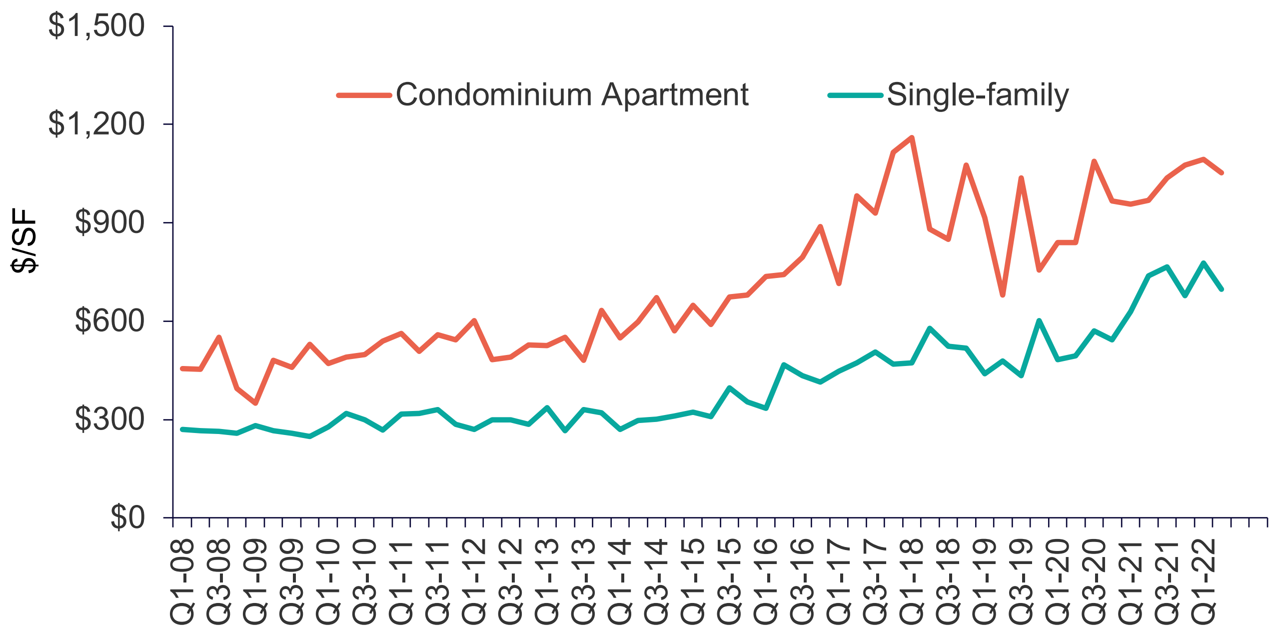


Source: Altus Group

New Home Market - Prices

- **Average launch prices for new condominium apartments are almost 10% higher than last year but have eased from the previous quarter's 4 year high** *(chart bottom of next page)*. 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.
- **New single-family home prices eased in Q2 2022 after posting a record higher in Q1 2022,** posting their 1st year-over-year decline since Q4 2020.
- With the buildup of condominium apartment inventory, **price increases for new condos in general are expected to level off, especially with more potential supply in the pipeline and recent interest rate hikes.**

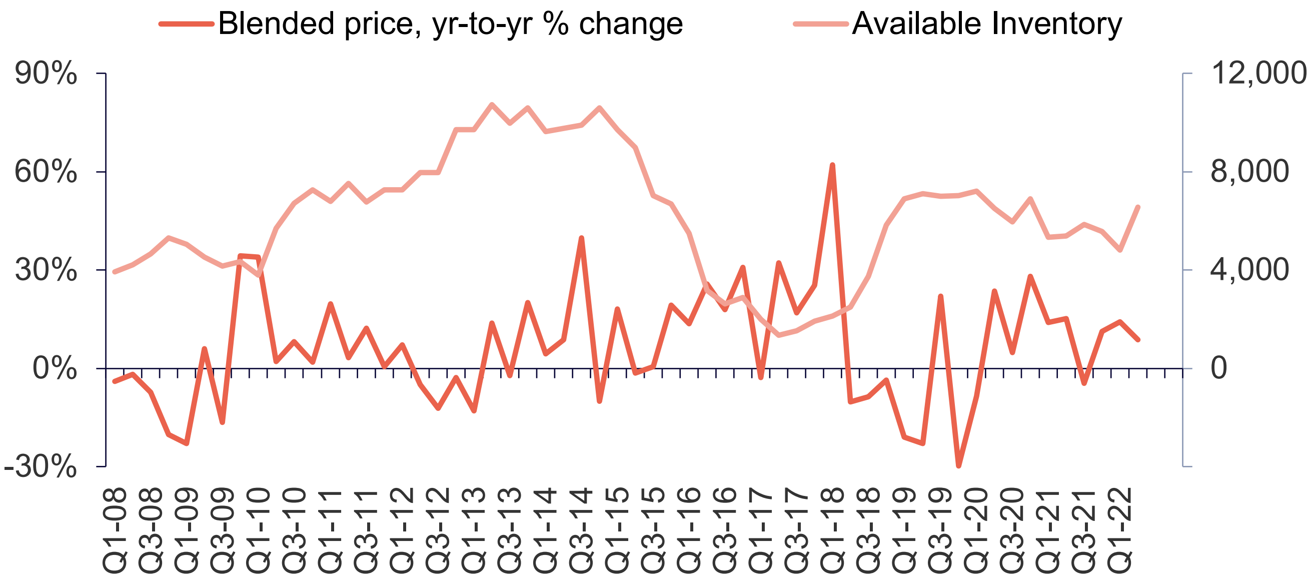
Vancouver New Home Blended Prices*



** See definitions page*

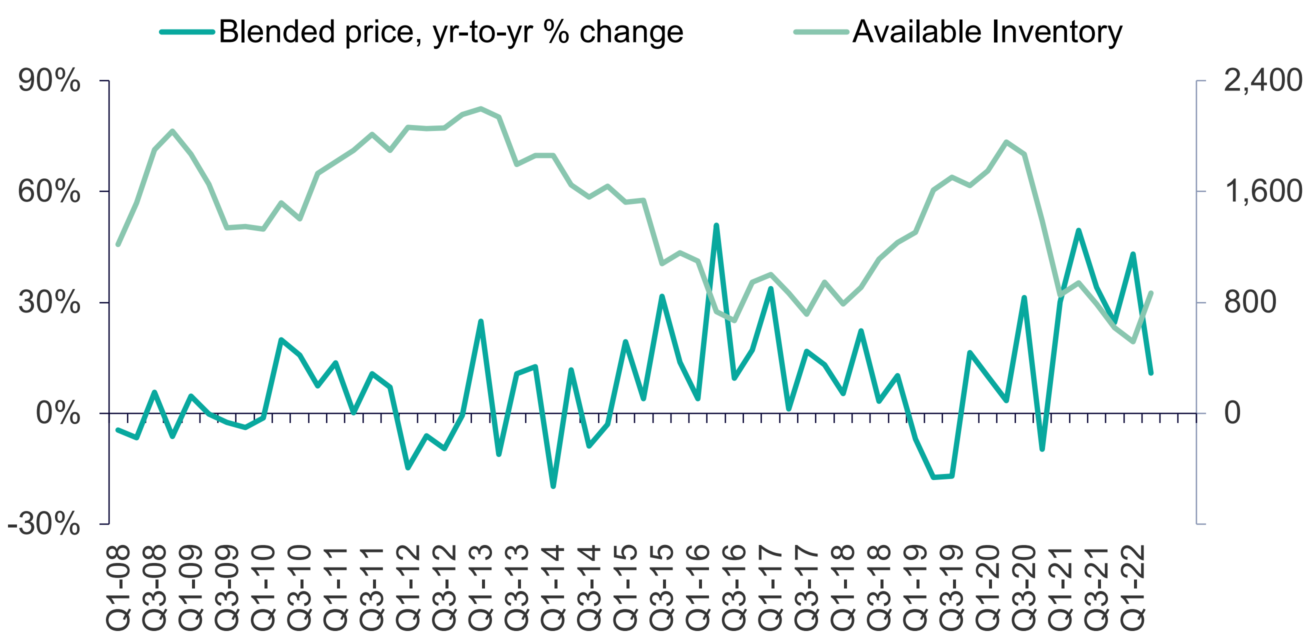
Source: Altus Group

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

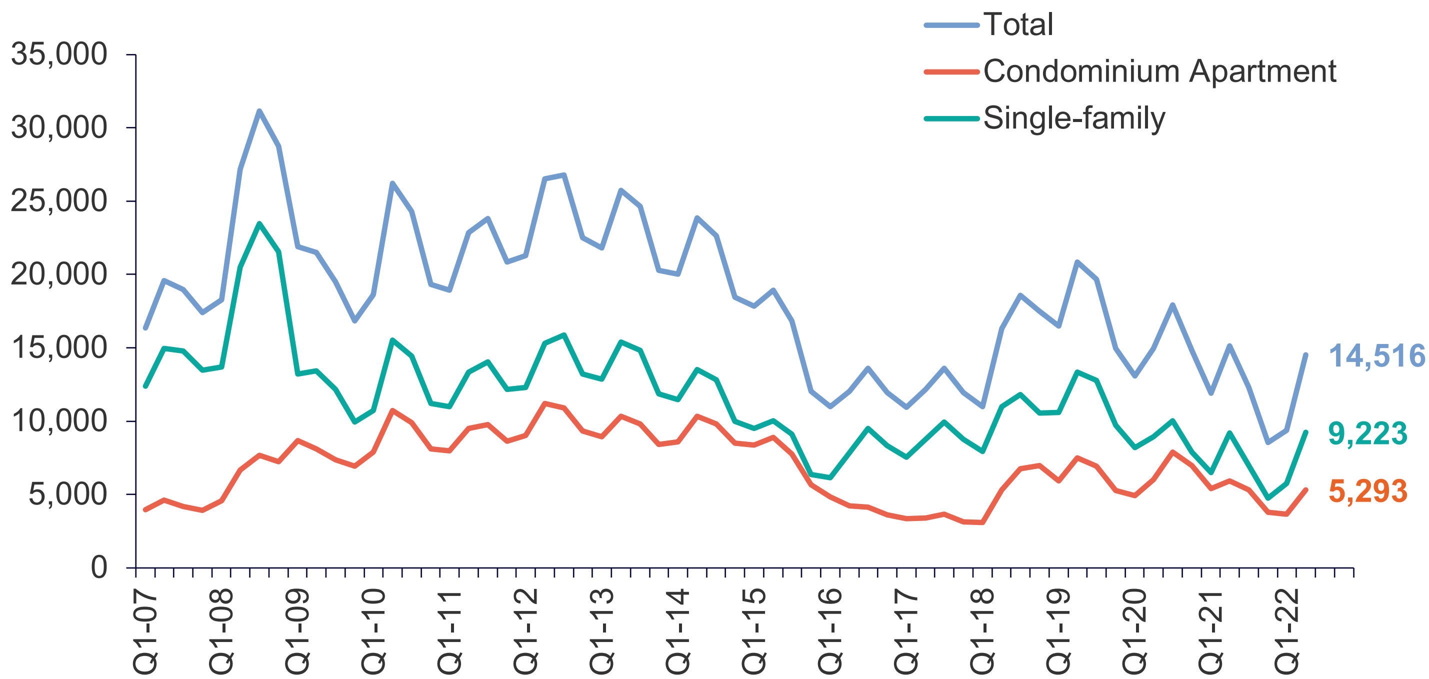


Source: Altus Group

- **Total resale home sales recorded their 4th consecutive year-over-year decline Q2 2022**, with the falloff in the single-family sector almost twice the decline in the condominium apartment sector (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 Q2 2022 was done slightly from the previous year but has jumped from the previous quarter (*chart next page, top*). Despite the recent rise in inventory, **resale inventory remains relatively low in historical terms thus offering 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).*

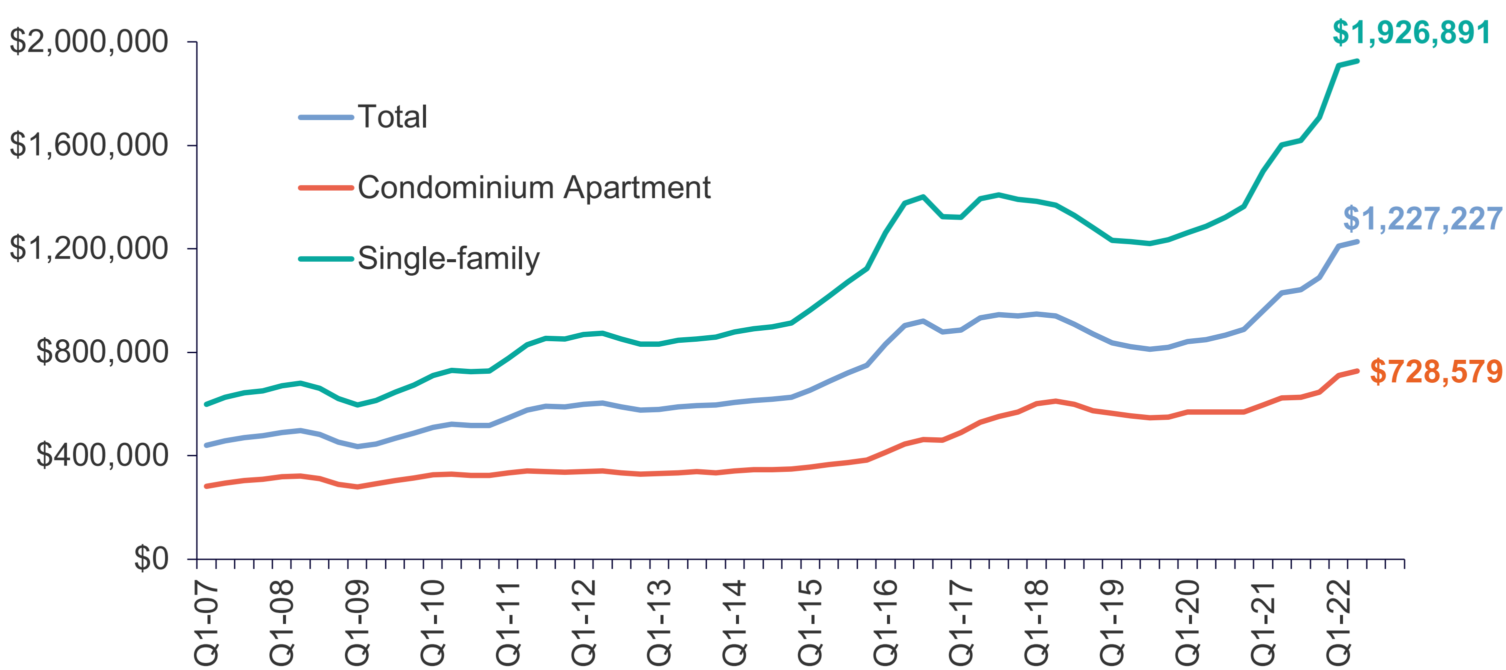
Source: Altus Group based on data from The Real Estate Board of Greater Vancouver and The Fraser Valley Real Estate Board

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

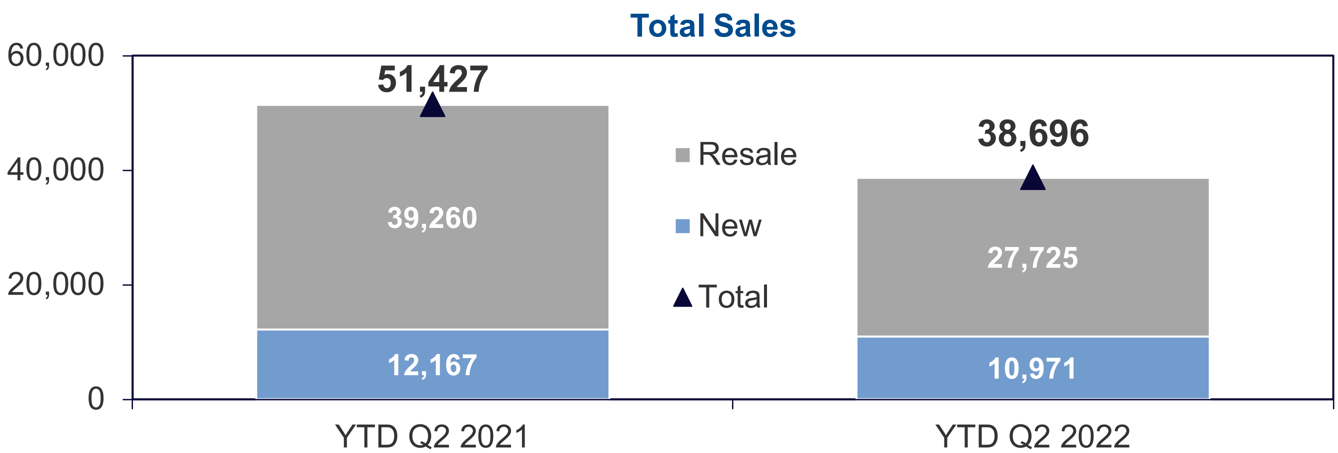
Vancouver Benchmark Resale Home Prices

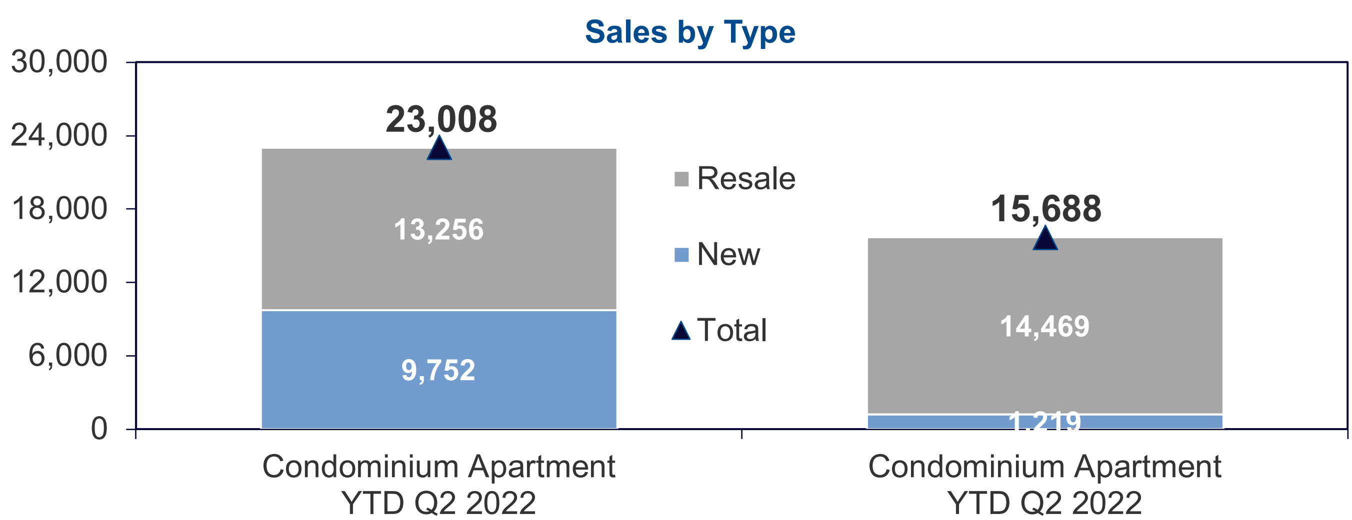


Source: Altus Group based on MLS® Home Price Index for the Lower Mainland

- **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 over 38,500 units through the first half of 2022, **down 25% from H1 2021**. Lower single-family sales (-42%) were the main culprit behind the decline in total home sales.
- **Nearly 3 in 10 home sales in H1 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 13 home sales (down from 1 in 8 in H1 2021), and condominium apartments, where more than 4 in 10 sales were new condos (up from H1 in 2021).

Vancouver Combined New & Resale Home Sales



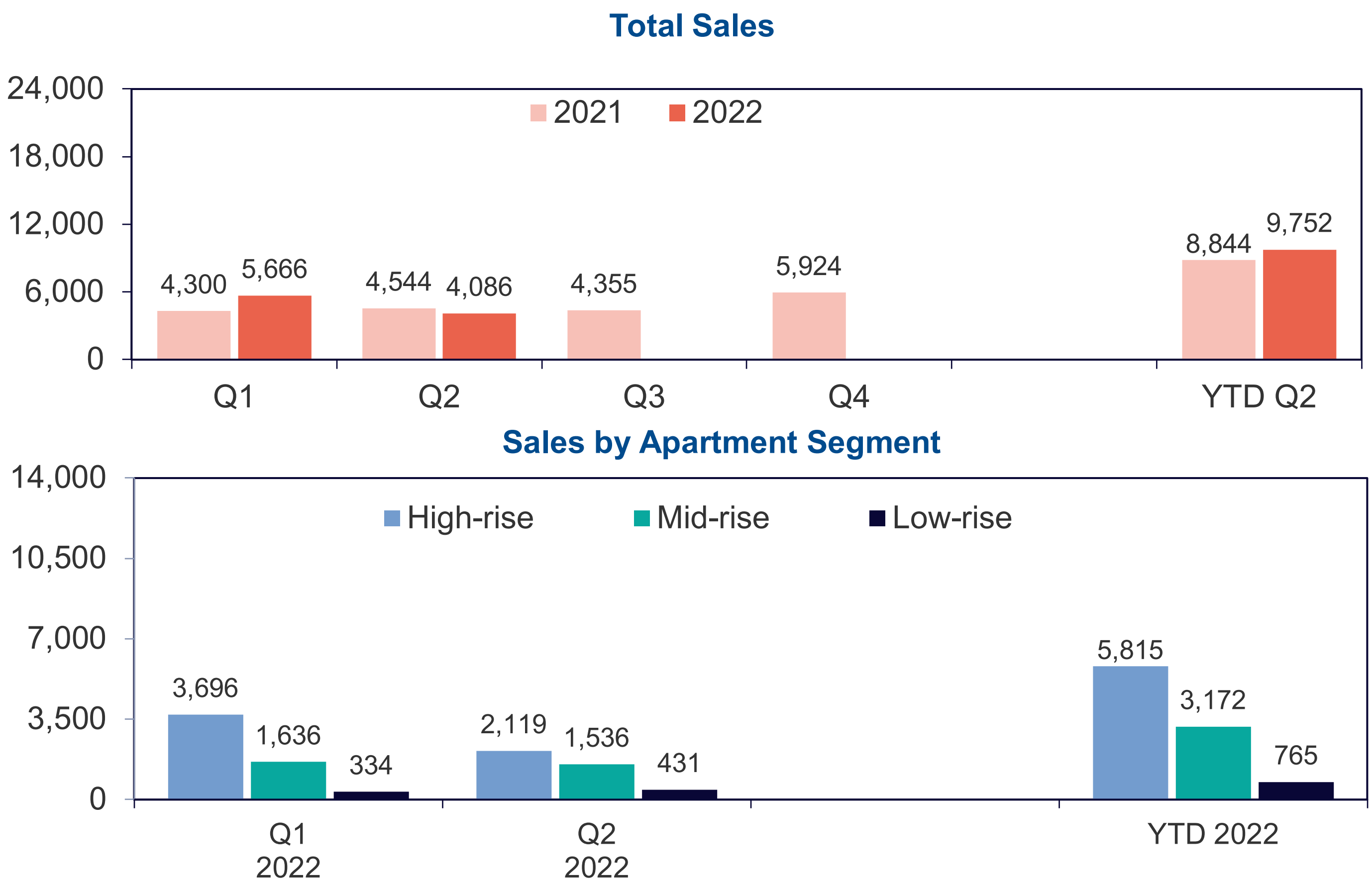


Source: Altus Group, The Real Estate Board of Greater Vancouver and The Fraser Valley Real Estate Board data

New Condominium Apartments - Sales

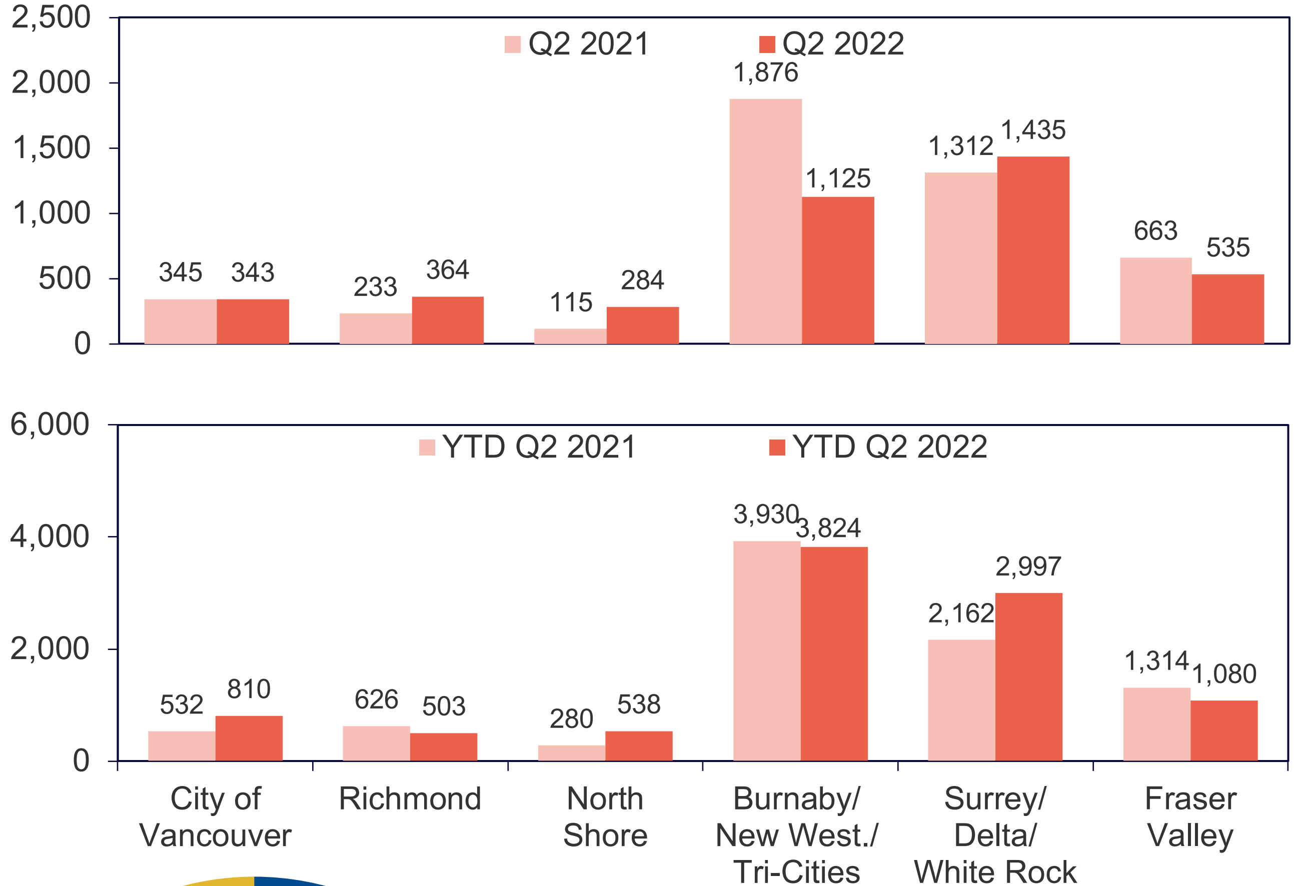
- **New condo apartment sales eased in Q2 2022 as compared to the same time last year and the previous quarter.** However, the over 4,000 units sold in the 2nd quarter is the second quarter levels preceding the onset of the pandemic. Year-to-date condominium sales in the 1st half of 2022 are above the pace of last.
- Both high-rise and low-rise apartment new condo sales were down year-over-year, **with mid-rise sales over one-third higher in the quarter compared to a year ago.**
- The subareas of Surrey/Delta/White Rock, North Shore and Richmond posted stronger new condo apartment sales in Q2 2022 (*chart next page, top*), with Surrey/Delta/White Rock, City of Vancouver and North Shore gaining market share in year-to-date sales (*chart next page, bottom*).
- Among local submarkets, **Guildford and Burnaby North reported the sharpest increases accounting for over one-third of condominium apartment sales** (*chart following next page)*.

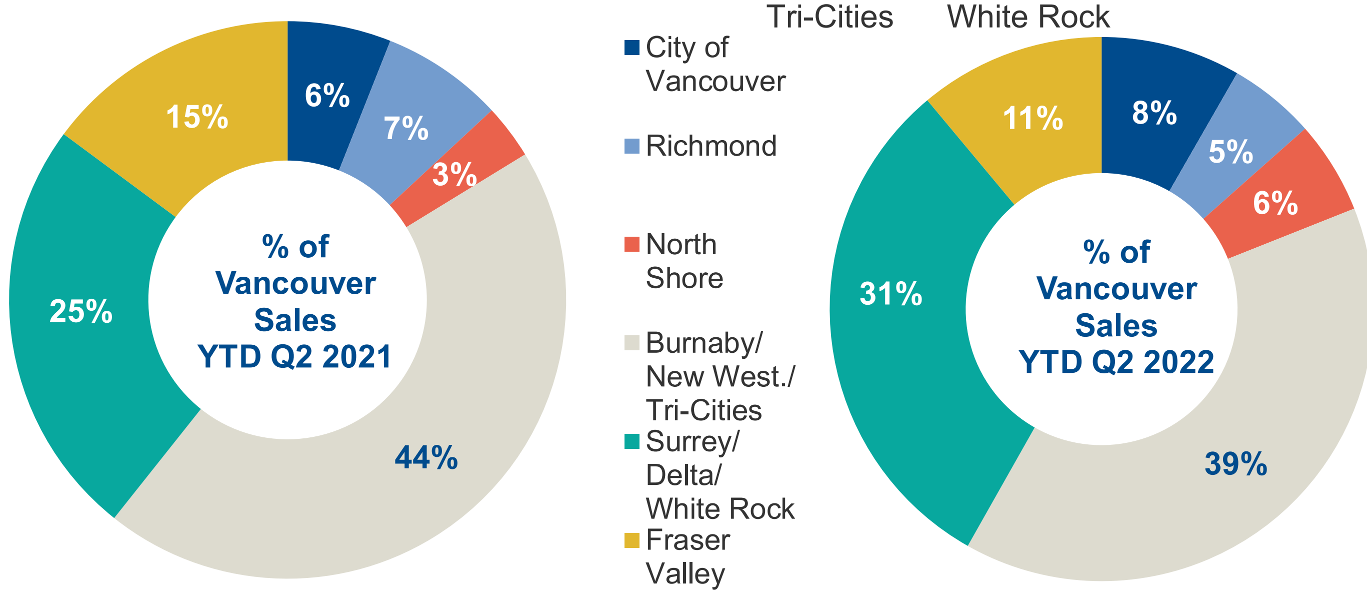
Vancouver New Condominium Apartment Sales



Source: Altus Group

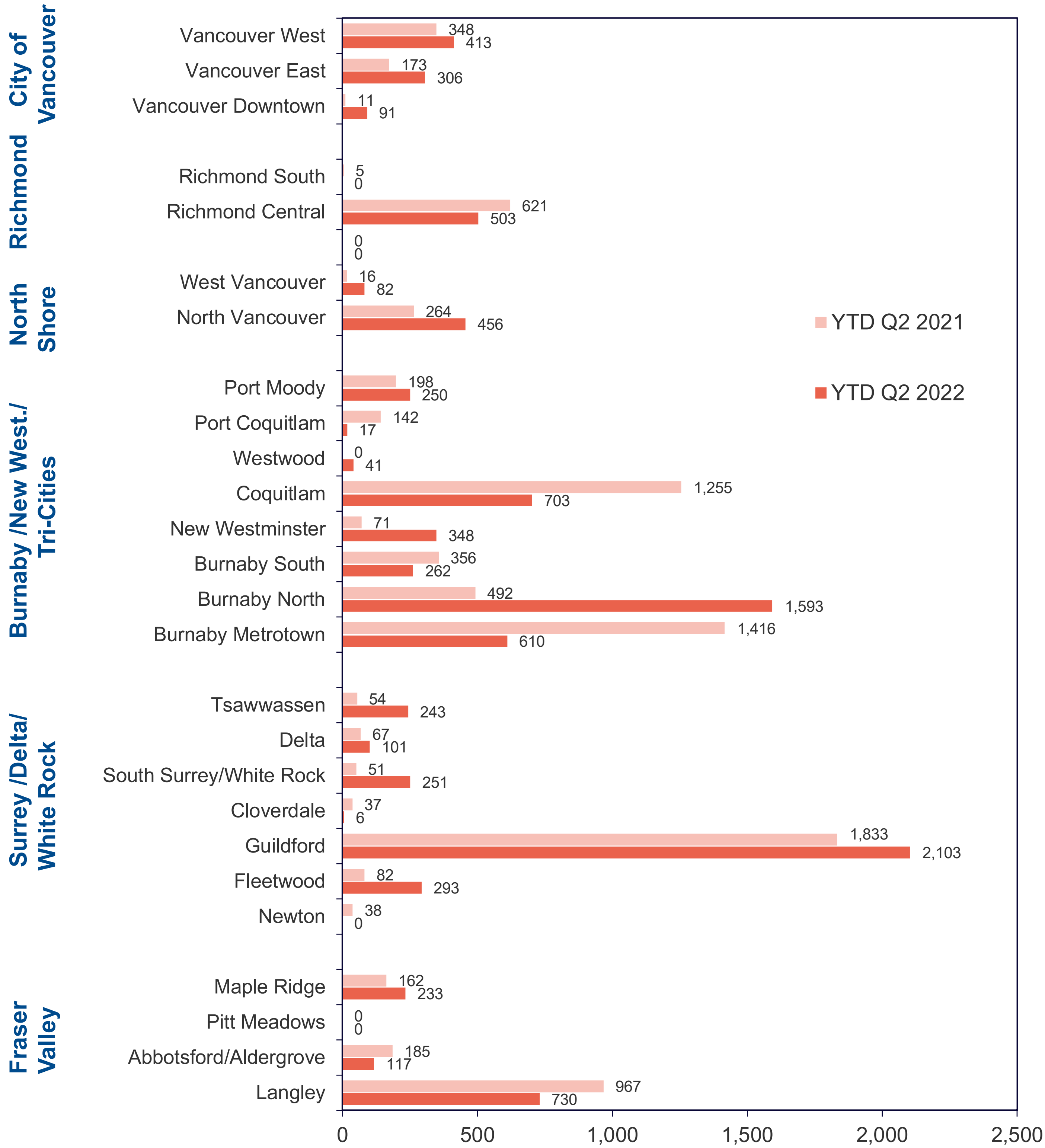
Vancouver New Condominium Apartment Sales by Subarea





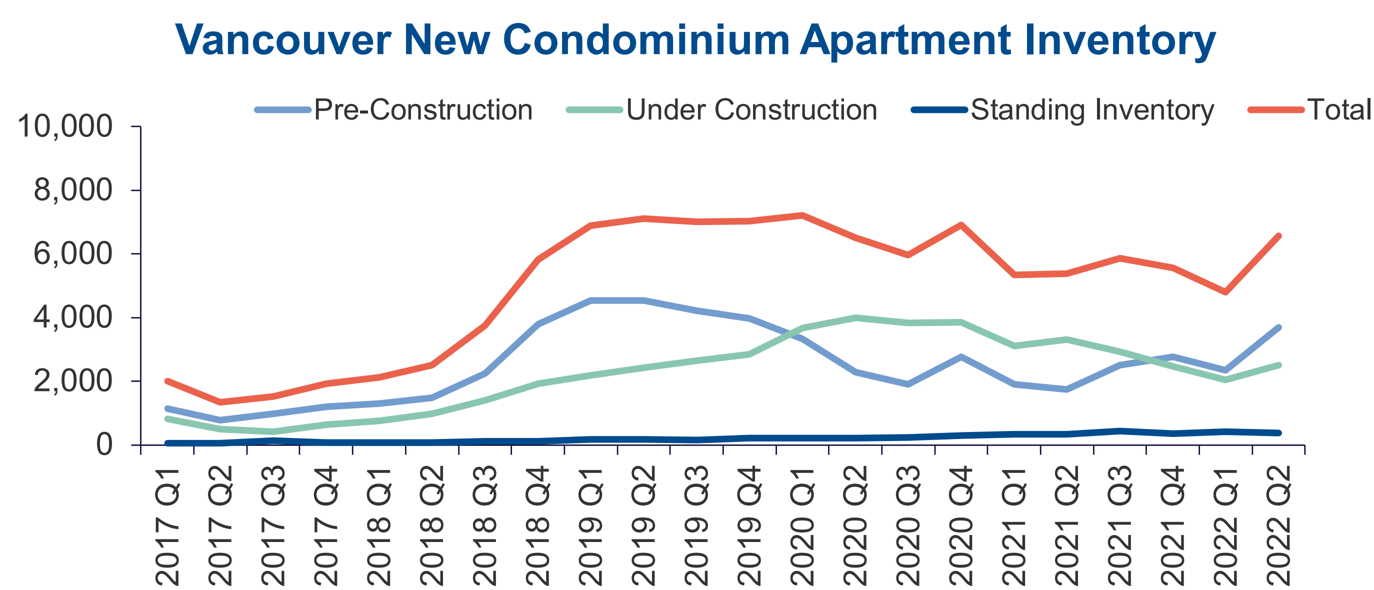
Source: Altus Group

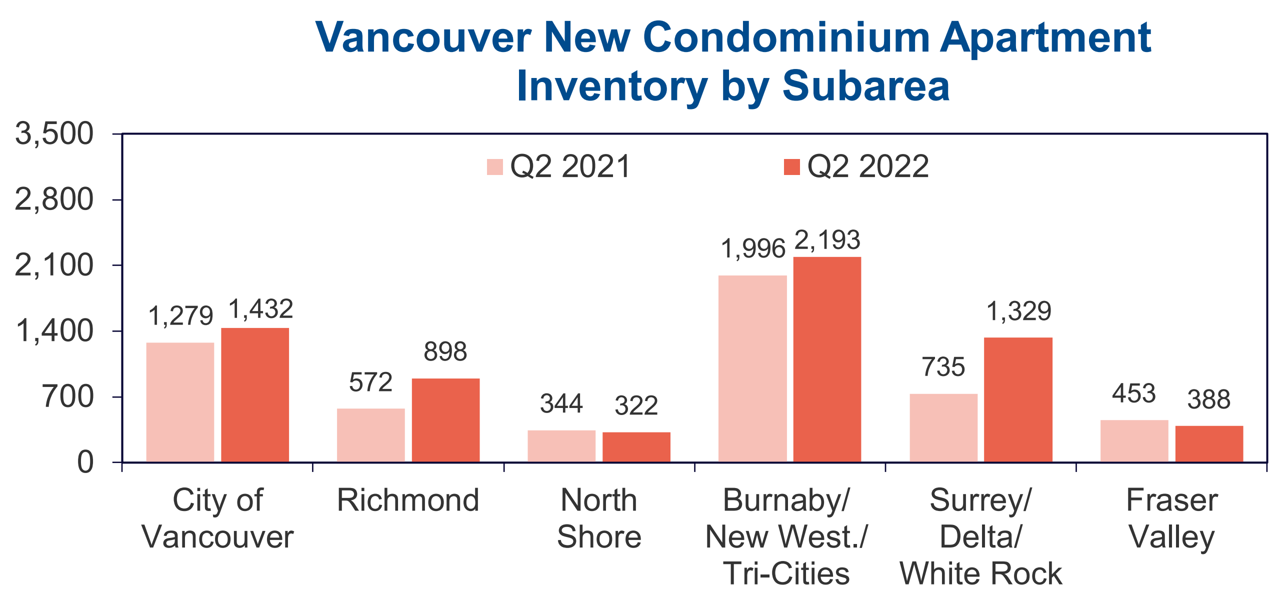
Vancouver New Condominium Apartment Sales by Submarket



Source: Altus Group

- **Nearly 6,600 new condo apartments units were available to purchase in the end of Q2 2022 representing about 4 months of supply**, based on the average monthly rate of sales in the previous 12 months – this is half of the longer-term average of over 8 months.
- Pre-construction inventory remains above the number of units available that are under construction. **Units available for occupancy (standing inventory) are quite limited at less than 400 units.**
- Amongst the subareas, inventory jumped the most in Surrey/Delta/White Rock based on absolute number of units. Months of inventory rose in all subareas, ranging from a high of 8.7 in the City of Vancouver to a low of 1.9 months in the Fraser Valley subarea.

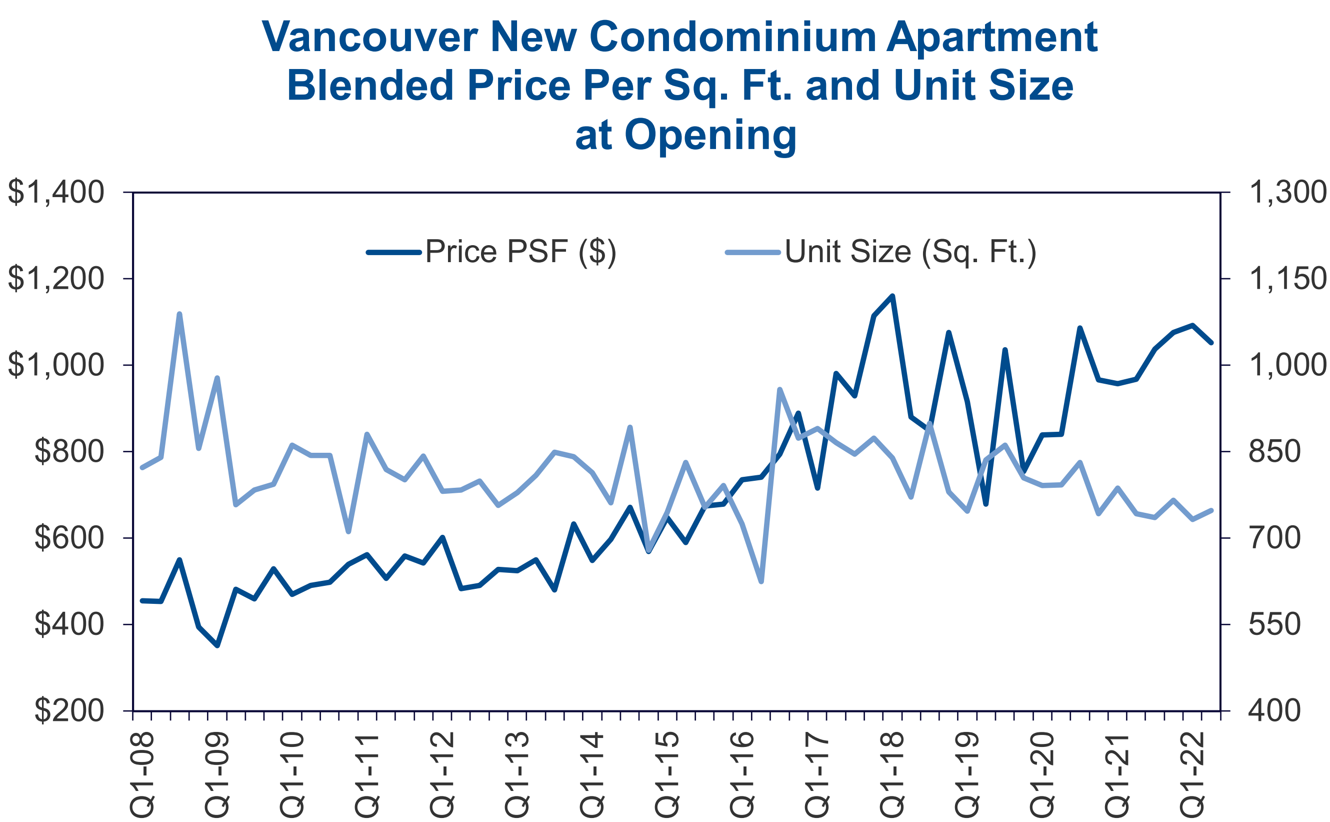




Source: Altus Group

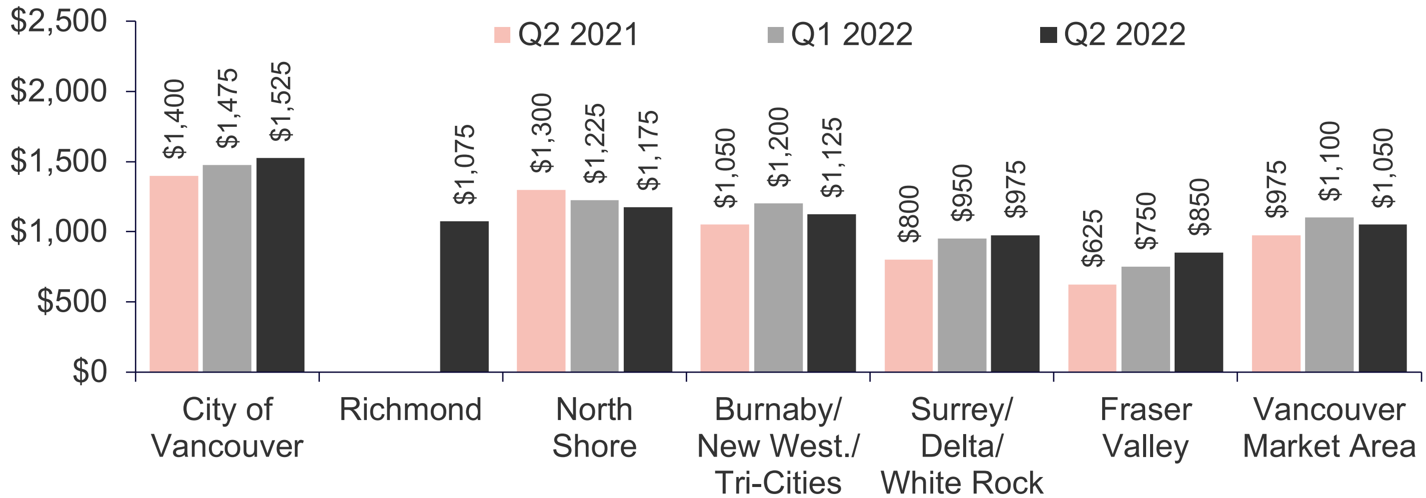
New Condominium Apartments - Prices

- **New condo apartment launch prices slipped in Q2 2022 relative to the previous quarter after four consecutive month-to-month gains but** remains above year ago levels**.** The average size of new condominium apartments launched *(see definitions page)* ticked higher in Q2 roughly matching the level from last year.
- 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 dip in overall average price PSF in the current quarter is at least in part attributable to lower prices per square foot in the North Shore and Burnaby/New Westminster/Tri-Cities subareas (*charts next page).*



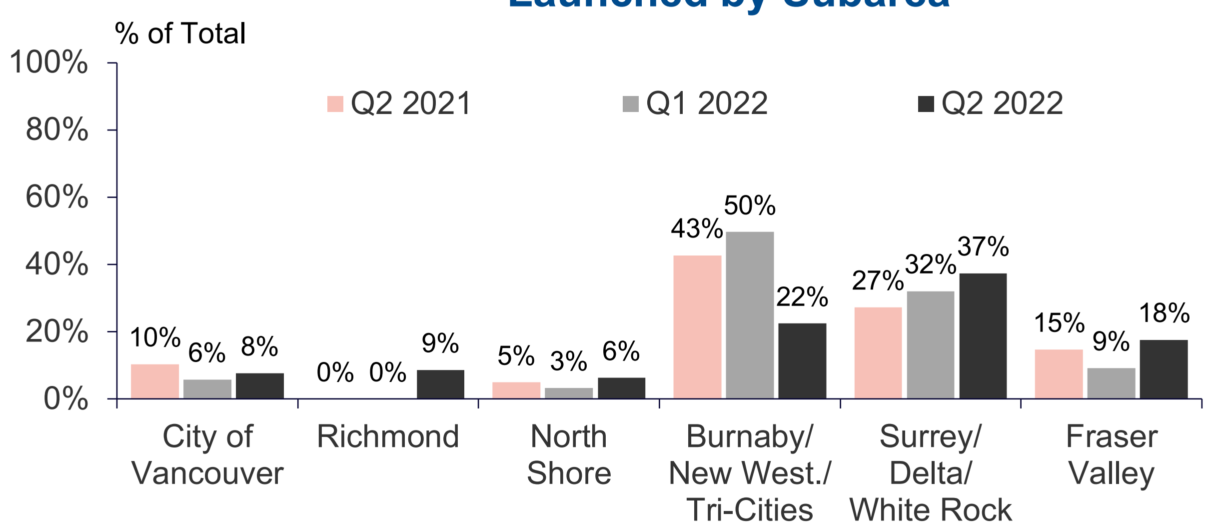
Source: Altus Group

New Condominium Apartment Launch $PSF* by Subarea



* Round to the nearest $25
Source: Altus Group

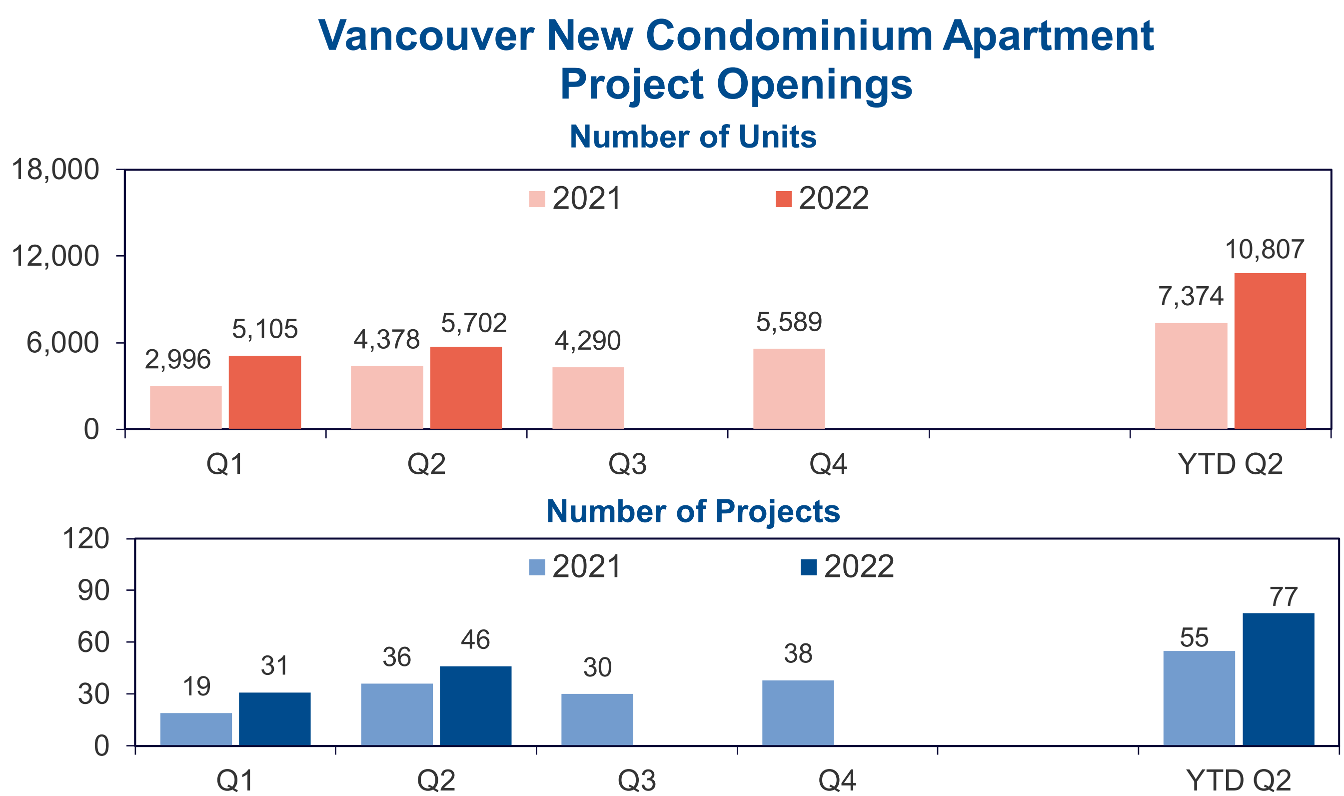
Units in New Condominium Apartment Projects Launched by Subarea



Source: Altus Group

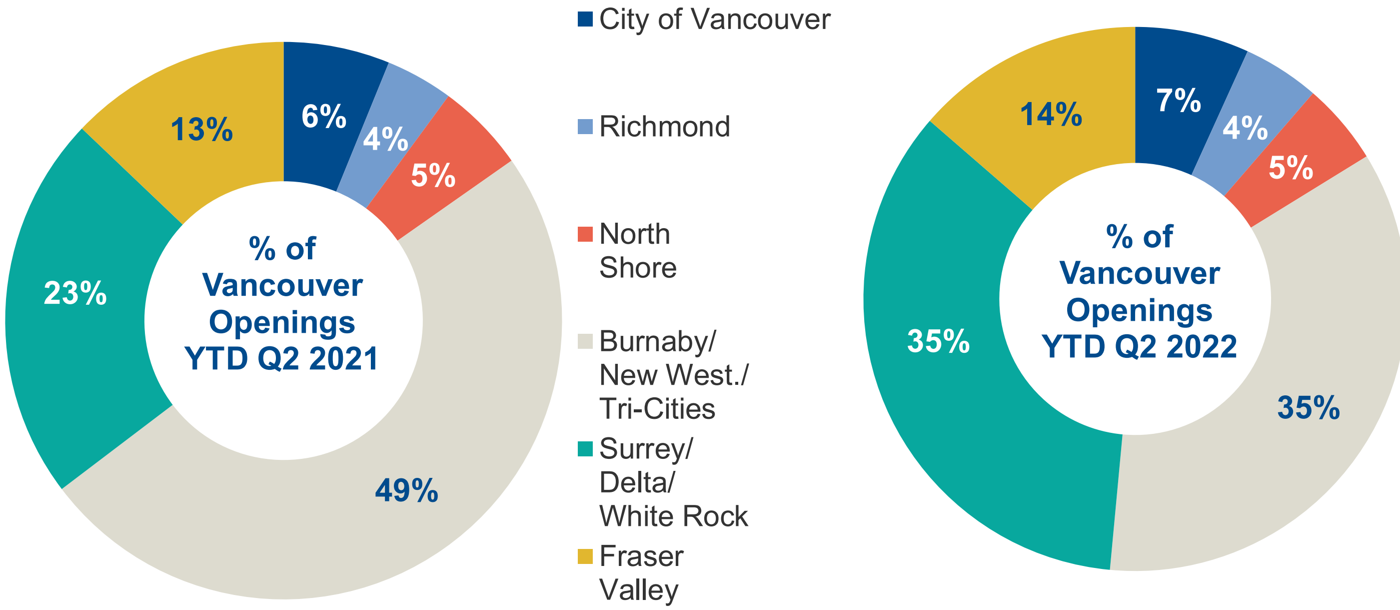
New Condominium Apartments - Openings

- **The surge in new condo inventory was driven, in part, by new supply coming to the market.** About 5,700 units opened in new projects in the 2nd quarter of 2022, spread across a near-record 46 new projects.
- The Surrey/Delta/White Rock subarea has seen a more than doubling in the number of new openings in Q2 2022 compared to the previous year, leading to jump in market share (*chart next page, top*).
- Developers have increased the share of one-bedroom and one-bedroom plus den units included in new project openings in Q2 2022, accounting for the decline in average launch sizes noted earlier.
- Following the next page are maps showing the location of new projects launched in April, May and June accompanied by summary tables with additional detail on each project. *Note that the unit type information coverage may vary; for some projects, it includes unreleased units, while for others it excludes unreleased units.*

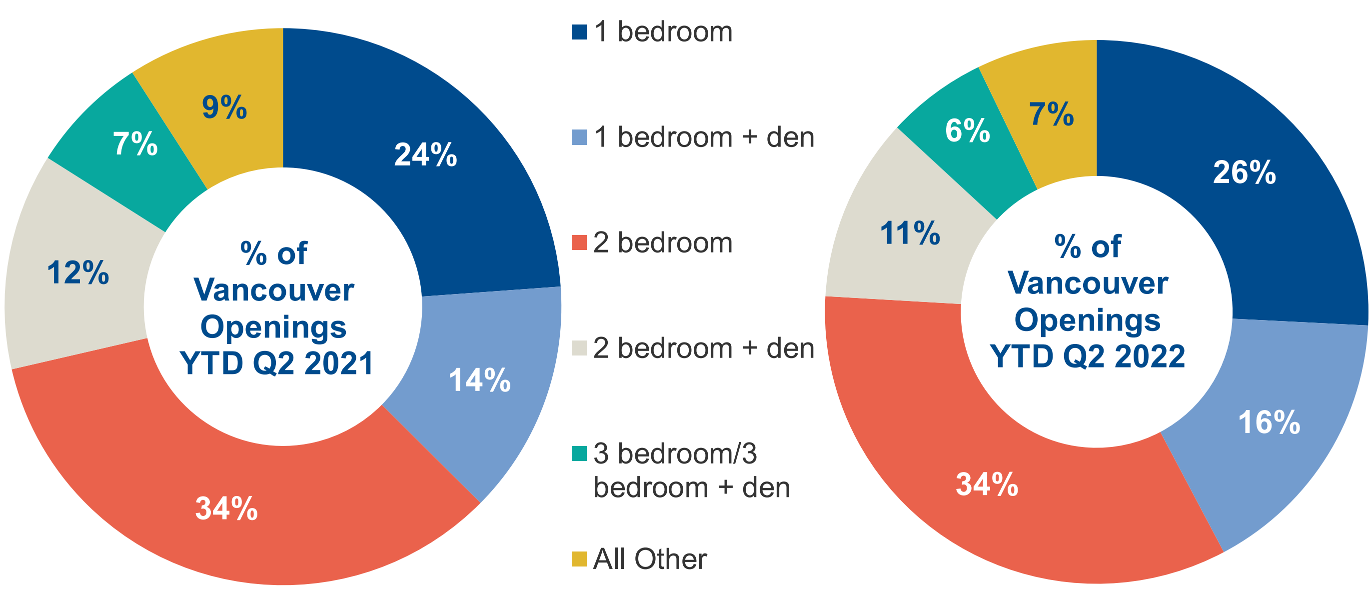


Source: Altus Group

Vancouver Condominium Apartment Units in New Openings by Subarea

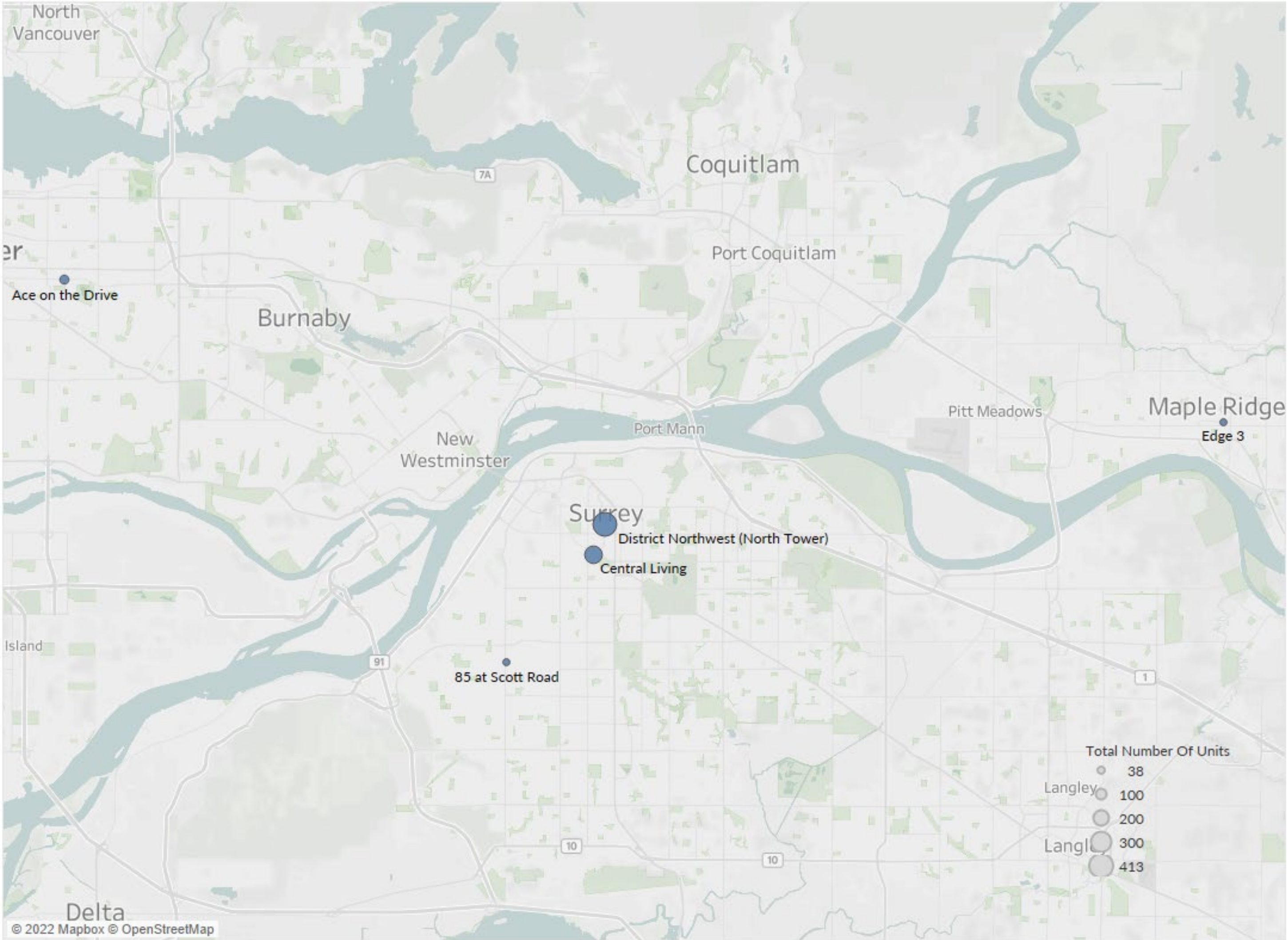


Vancouver Condominium Apartment Units in New Openings by Bedroom Type



Source: Altus Group

April 2022 New Project Launches by Number of Units



Source: Altus Group

Map 1 of 2

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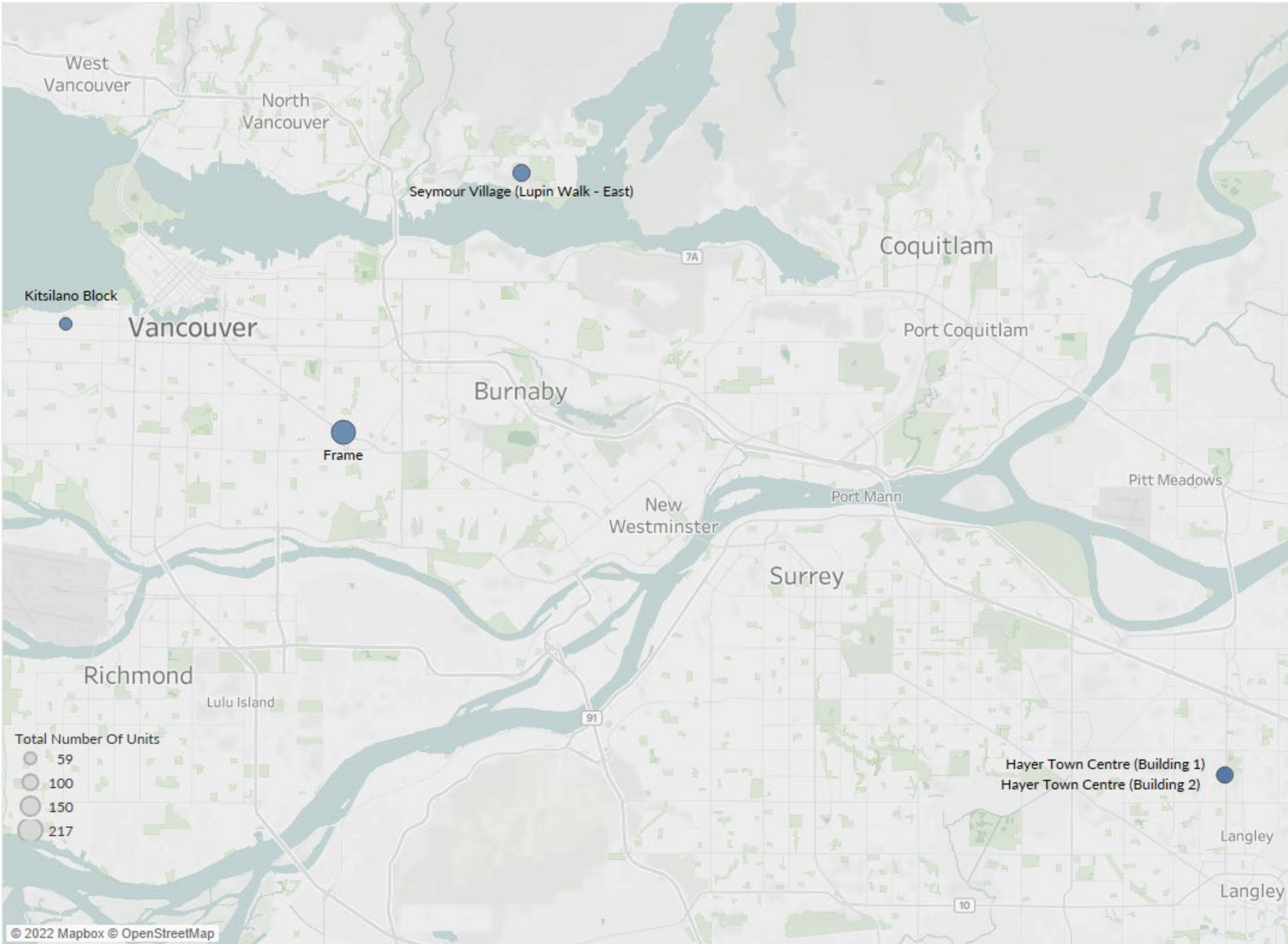
New Condominium Apartment Project Openings - April 2022 (1 of 2)

Project Name	**85 at Scott Road**	**Ace on the Drive**	**Central Living**	**District Northwest (North Tower)**	**Edge 3**
Developer	Lion Estate	Wesgroup	Manse Development	Thind Holdings Ltd.	MacLean Homes Ltd
Date Opened	April 18, 2022	April 28, 2022	April 2, 2022	April 30, 2022	April 2, 2022
Subarea	Surrey / Delta / White Rock	City of Vancouver	Surrey / Delta / White Rock	Surrey / Delta / White Rock	Fraser Valley
Submarket	Guildford	Vancouver Eastside	Guildford	Guildford	Maple Ridge
Project Type	Low Rise	Mid Rise	Mid Rise	High Rise	Mid Rise
Construction Type	Wood Frame	Wood Frame	Wood Frame	Concrete	Wood Frame
Floors	4	6	6	40	5
Project Total Units	**38**	**61**	**227**	**413**	**48**
Total Units Released	**38**	**40**	**227**	**413**	**48**
Unit Type (see note in text)					
Studio	-	-	55	39	5
1 bedroom	-	34	21	79	-
1 bedroom + den	24	-	-	149	23
2 bedroom	2	2	140	145	15
2 bedroom + den	6	17	-	1	-
3 bedroom & up	6	8	11	-	5
Penthouse	-	-	-	-	-
Townhouse	-	-	-	-	-
Other	-	-	-	-	-
Opening quarter sales	**30**	**20**	**215**	**124**	**44**
% Sold (of released units)	*79%*	*50%*	*95%*	*30%*	*92%*
Remaining inventory	8	20	12	289	4
Blended $PSF	$815	$1,220	$1,045	$1,090	$688
Minimum Size (sq. ft.)	612	510	413	418	511
Maximum Size (sq. ft.)	1,018	1,012	914	1,042	1,284
Minimum Price	$519,900	$625,900	$444,906	$423,900	$785,900
Maximum Price	$784,900	$1,199,900	$749,926	$994,900	$799,900

Source: Altus Group

April 2022 New Project Launches by Number of Units



Source: Altus Group

Map 2 of 2

New Condominium Apartments - Openings

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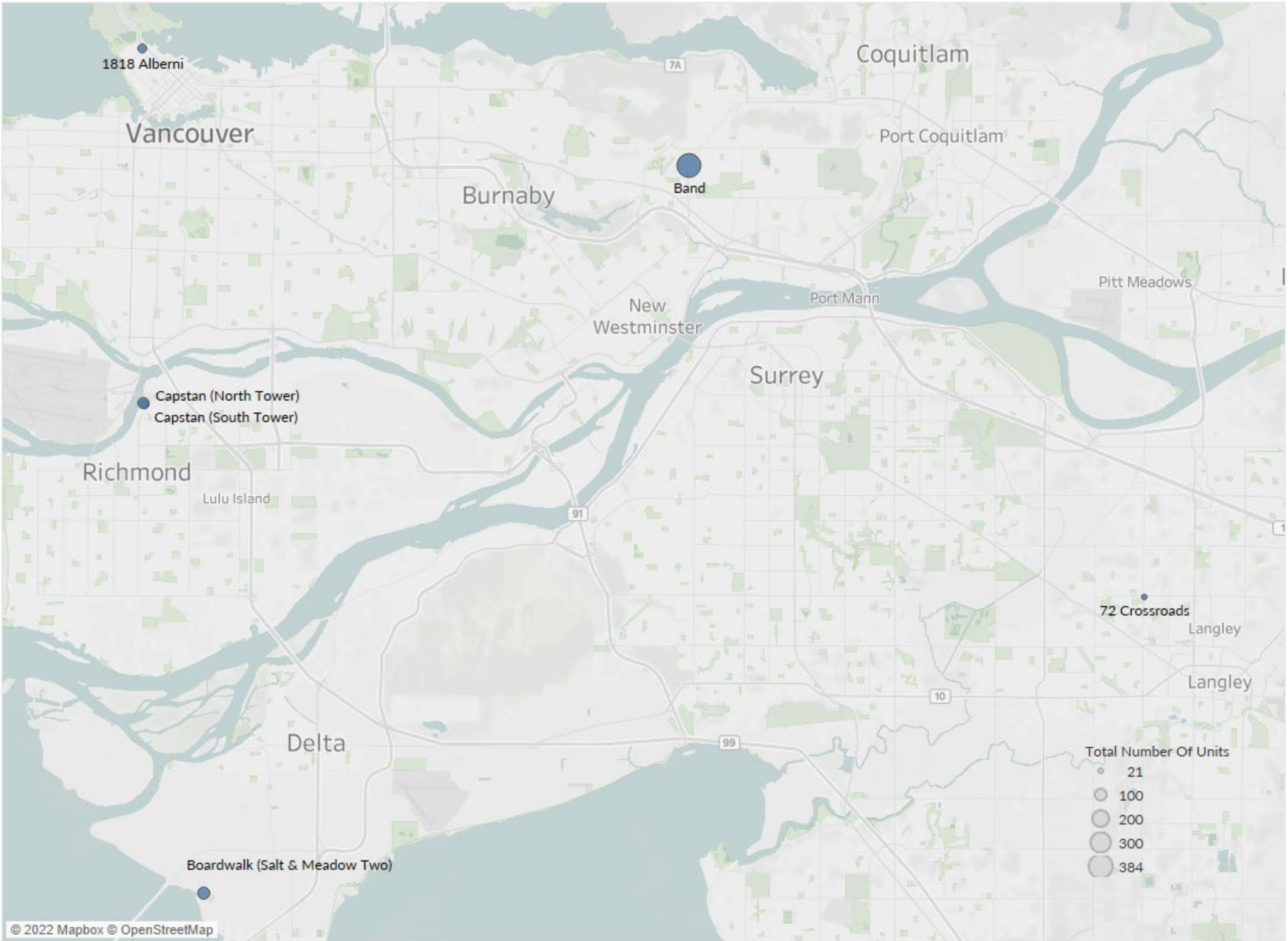
New Condominium Apartment Project Openings - April 2022 2 of 2)					
Project Name	**Frame**	**Hayer Town Centre (Building 1)**	**Hayer Town Centre (Building 2)**	**Kitsilano Block**	**Seymour Village (Lupin Walk - East)**
Developer	Coromandel Properties	Hayer Builders Group	Hayer Builders Group	Hathstauwk Holdings Ltd.	TAKaya Developments Ltd,Aquilini
Date Opened	April 16, 2022	April 21, 2022	April 21, 2022	April 9, 2022	April 2, 2022
Subarea	City of Vancouver	Fraser Valley	Fraser Valley	City of Vancouver	North Shore
Submarket	Vancouver Eastside	Langley	Langley	Vancouver Westside	North Vancouver
Project Type	High Rise	Mid Rise	Mid Rise	Low Rise	Mid Rise
Construction Type	Concrete	Wood Frame	Wood Frame	Concrete	Wood Frame
Floors	10	6	6	4	6
Project Total Units	**217**	**102**	**75**	**59**	**108**
Total Units Released	**116**	**102**	**75**	**38**	**108**
Unit Type (see note in text)					
Studio	-	-	-	-	-
1 bedroom	9	35	22	16	45
1 bedroom + den	40	-	18	11	5
2 bedroom	3	65	35	31	45
2 bedroom + den	52	-	-	-	13
3 bedroom & up	12	2	-	1	-
Penthouse	-	-	-	-	-
Townhouse	-	-	-	-	-
Other	-	-	-	-	-
Opening quarter sales	**82**	**102**	**67**	**38**	**108**
% Sold (of released units)	*71%*	*100%*	*89%*	*100%*	*100%*
Remaining inventory	34	0	8	0	0
Blended $PSF	$1,290	$980	$935	$1,555	$860
Minimum Size (sq. ft.)	515	558	561	505	535
Maximum Size (sq. ft.)	1,127	1,127	90	1,352	914
Minimum Price	$675,900	$600,900	$634,900	$799,900	$444,900
Maximum Price	$1,250,900	$1,099,900	$879,000	$1,934,900	$844,900

Source: Altus Group

AltusGroup

May 2022 New Project Launches by Number of Units



Source: Altus Group

Map 1 of 4

New Condominium Apartments - Openings

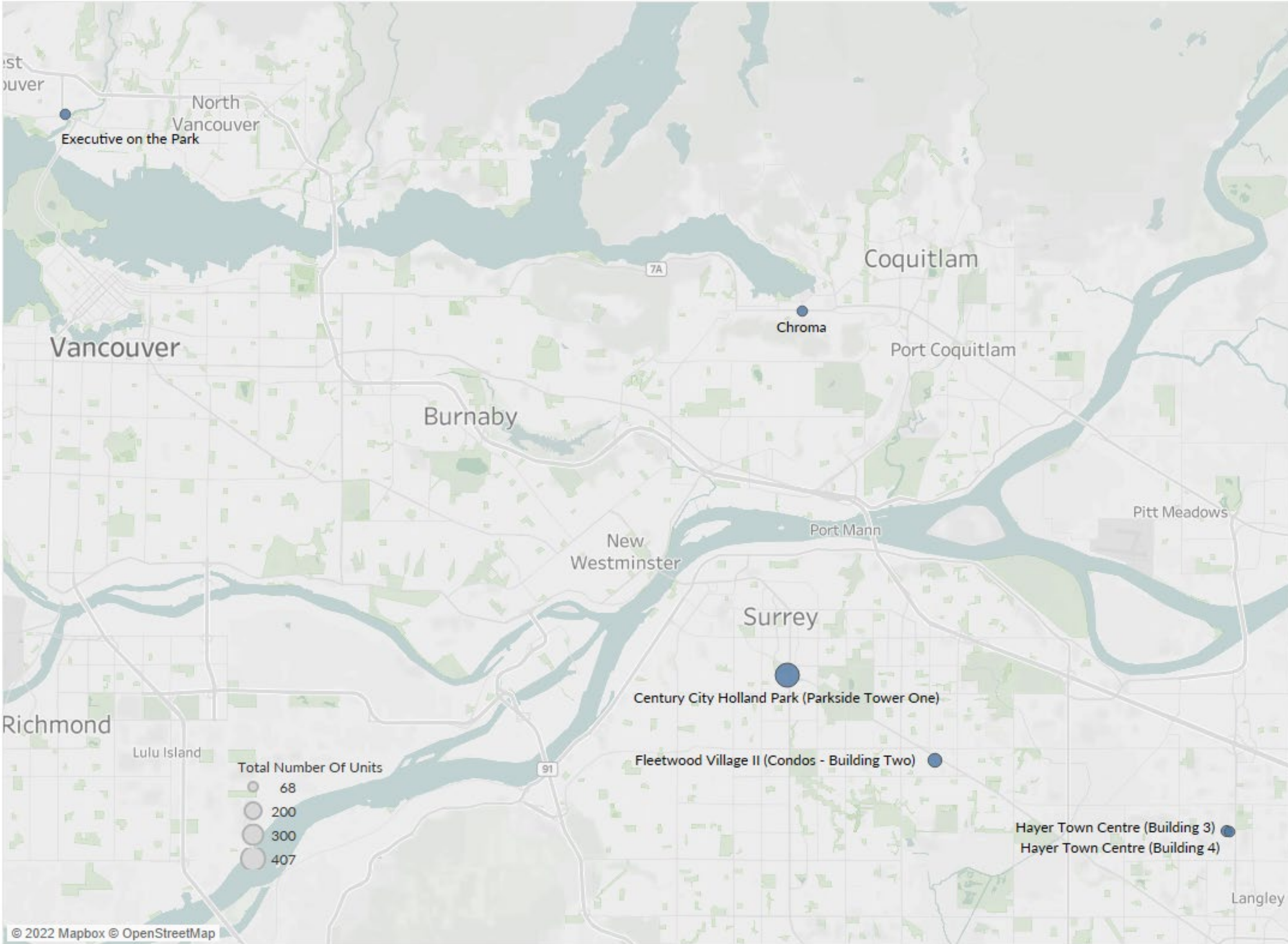
AltusGroup

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

Project Name	**1818 Alberni**	**72 Crossroads**	**Band**	**Boardwalk (Salt & Meadow Two)**	**Capstan (North Tower)**	**Capstan (South Tower)**
Developer	Landa Global	Young Earth Developments Ltd	Townline Group of Companies	Aquilini	MingLian Holdings Ltd.	MingLian Holdings Ltd.
Date Opened	May 7, 2022	May 1, 2022	May 28, 2022	May 21, 2022	May 17, 2022	May 17, 2022
Subarea	City of Vancouver	Surrey / Delta / White Rock	Burnaby / New Westminster / Tri-Cities	Surrey / Delta / White Rock	Richmond	Richmond
Submarket	Vancouver Downtown	Cloverdale	Coquitlam	Tsawwassen	Richmond Central	Richmond Central
Project Type	High Rise	Low Rise	High Rise	Mid Rise	High Rise	High Rise
Construction Type	Concrete	Concrete	Concrete	Wood Frame	Concrete	Concrete
Floors	21	3	44	6	14	14
Project Total Units	**54**	**21**	**384**	**99**	**84**	**53**
Total Units Released	**54**	**21**	**384**	**99**	**84**	**53**
Unit Type (see note in text)						
Studio	-	-	-	-	-	-
1 bedroom	-	-	144	25	35	22
1 bedroom + den	-	13	70	12	1	-
2 bedroom	36	8	152	62	33	23
2 bedroom + den	-	-	-	-	-	-
3 bedroom & up	18	-	12	-	7	5
Penthouse	-	-	-	-	3	3
Townhouse	-	-	6	-	5	-
Other	-	-	-	-	-	-
Opening quarter sales	**18**	**6**	**58**	**59**	**58**	**26**
% Sold (of released units)	*33%*	*29%*	*15%*	*60%*	*69%*	*49%*
Remaining inventory	36	15	326	40	26	27
Blended $PSF	$2,400	$967	$1,140	$815	$980	$980
Minimum Size (sq. ft.)	972	597	498	477	515	515
Maximum Size (sq. ft.)	2,521	921	1,224	1,011	1,576	1,576
Minimum Price	$1,799,900	$625,000	$561,900	$379,900	$470,000	$470,000
Maximum Price	$12,800,900	$820,000	$1,254,900	$799,900	$2,000,000	$2,000,000

Source: Altus Group

May 2022 New Project Launches by Number of Units



Source: Altus Group

Map 2 of 4

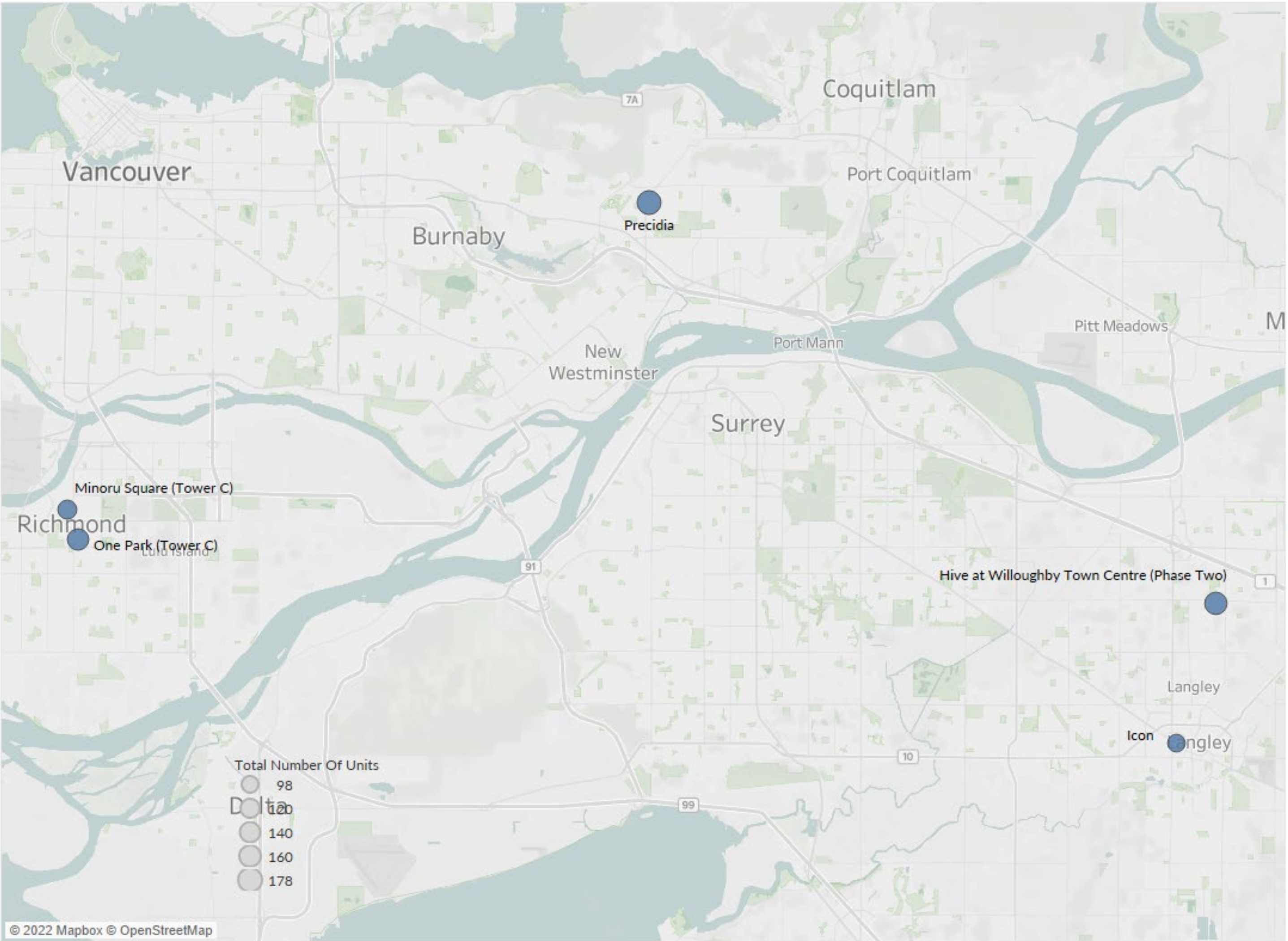
AltusGroup

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

Project Name	Century City Holland Park (Parkside Tower One)	Chroma	Executive on the Park	Fleetwood Village II (Condos - Building Two)	Hayer Town Centre (Building 3)	Hayer Town Centre (Building 4)
Developer	Century Group	Forte Living	Executive Group	Dawson + Sawyer	Hayer Builders Group	Hayer Builders Group
Date Opened	May 18, 2022	May 1, 2022	May 15, 2022	May 15, 2022	May 21, 2022	May 21, 2022
Subarea	Surrey / Delta / White Rock	Burnaby / New Westminster / Tri-Cities	North Shore	Surrey / Delta / White Rock	Fraser Valley	Fraser Valley
Submarket	Guildford	Port Moody	West Vancouver	Fleetwood	Langley	Langley
Project Type	High Rise	Mid Rise	Mid Rise	Mid Rise	Mid Rise	Mid Rise
Construction Type	Concrete	Wood Frame	Concrete	Wood Frame	Wood Frame	Wood Frame
Floors	39	6	8	6	6	6
Project Total Units	**407**	**70**	**68**	**133**	**75**	**86**
Total Units Released	**407**	**70**	**68**	**133**	**75**	**86**
Unit Type (see note in text)						
Studio	-	-	-	28	-	-
1 bedroom	165	-	13	6	22	25
1 bedroom + den	75	38	8	53	12	4
2 bedroom	89	6	24	9	41	57
2 bedroom + den	78	21	6	21	-	-
3 bedroom & up	-	5	10	16	-	-
Penthouse	-	-	3	-	-	-
Townhouse	-	-	4	-	-	-
Other	-	-	-	-	-	-
Opening quarter sales	**203**	**61**	**15**	**133**	**26**	**30**
% Sold (of released units)	*50%*	*87%*	*22%*	*100%*	*35%*	*35%*
Remaining inventory	204	9	53	0	49	56
Blended $PSF	$1,070	$993	$1,650	$800	$925	$935
Minimum Size (sq. ft.)	459	597	650	491	558	561
Maximum Size (sq. ft.)	967	1,144	1,628	1,005	970	970
Minimum Price	$509,900	$839,900	$999,000	$425,000	$549,900	$574,900
Maximum Price	$1,119,900	$1,062,400	$4,000,000	$800,000	$879,900	$879,900

Source: Altus Group

May 2022 New Project Launches by Number of Units



Source: Altus Group

Map 3 of 4

New Condominium Apartments - Openings

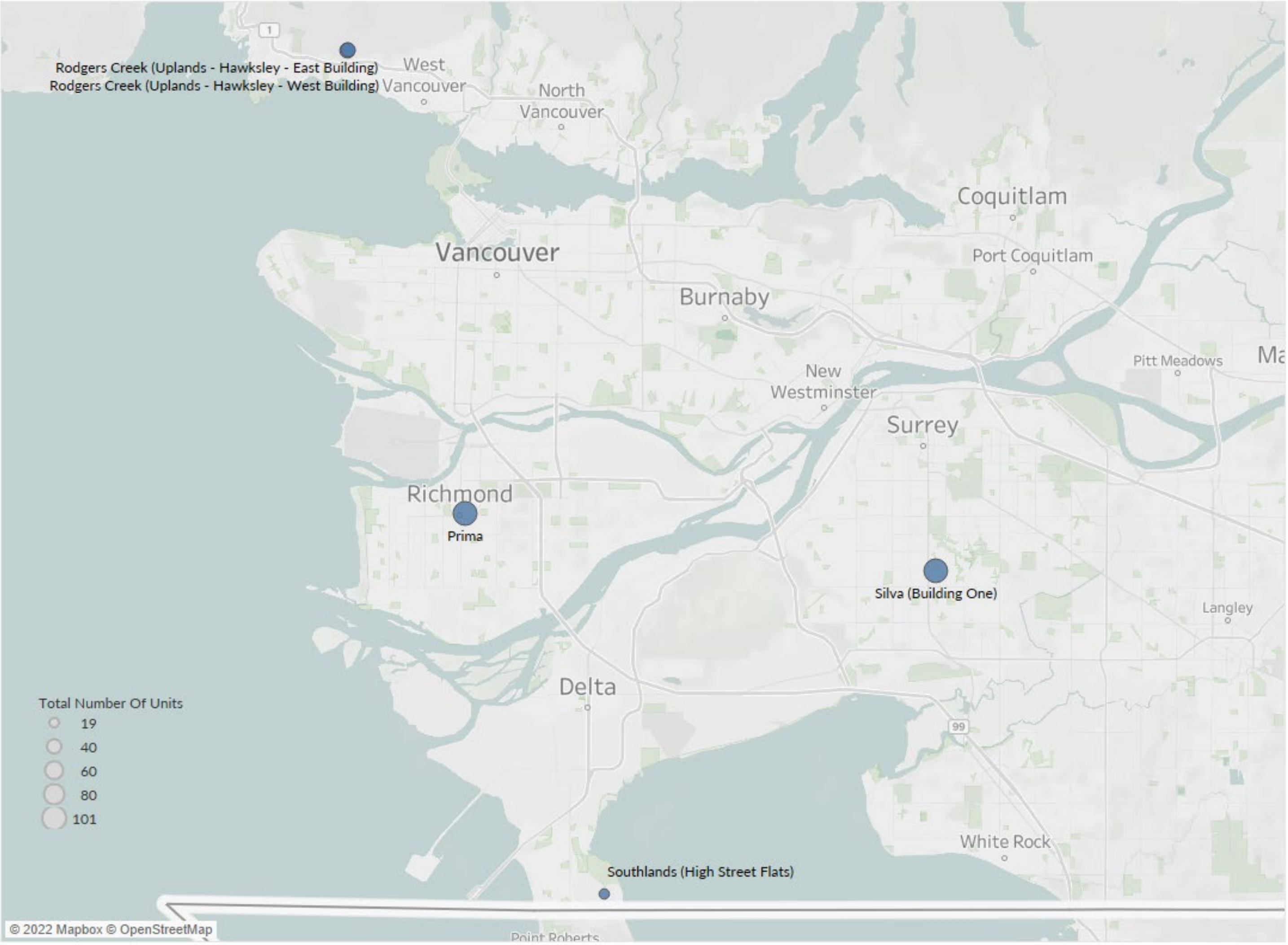
AltusGroup

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

Project Name	Hive at Willoughby Town Centre (Phase Two)	Icon	Minoru Square (Tower C)	One Park (Tower C)	Precidia
Developer	Apcon Group	Whitetail Homes	Thind Holdings Ltd.	Grand Long Holdings Canada Ltd.	Ledingham McAllister
Date Opened	May 28, 2022	May 7, 2022	May 28, 2022	May 28, 2022	May 7, 2022
Subarea	Fraser Valley	Fraser Valley	Richmond	Richmond	Burnaby / New Westminster / Tri-Cities
Submarket	Langley	Langley	Richmond Central	Richmond Central	Coquitlam
Project Type	Mid Rise	Mid Rise	High Rise	High Rise	High Rise
Construction Type	Wood Frame	Wood Frame	Concrete	Concrete	Concrete
Floors	6	6	13	15	29
Project Total Units	**156**	**98**	**112**	**143**	**178**
Total Units Released	**156**	**98**	**112**	**143**	**178**
Unit Type (see note in text)					
Studio	-	-	5	-	-
1 bedroom	20	38	12	67	-
1 bedroom + den	68	50	46	-	71
2 bedroom	58	10	35	59	80
2 bedroom + den	6	-	14	-	-
3 bedroom & up	4	-	-	9	17
Penthouse	-	-	-	8	10
Townhouse	-	-	-	-	-
Other	-	-	-	-	-
Opening quarter sales	**94**	**59**	**63**	**0**	**86**
% Sold (of released units)	*60%*	*60%*	*56%*	*0%*	*48%*
Remaining inventory	62	39	49	143	92
Blended $PSF	$860	$730	$1,100	$1,086	$1,090
Minimum Size (sq. ft.)	517	605	410	502	594
Maximum Size (sq. ft.)	952	994	861	1,412	960
Minimum Price	$554,900	$409,900	$534,900	$605,800	$679,900
Maximum Price	$734,900	$754,900	$999,900	$1,700,000	$1,024,900

Source: Altus Group

May 2022 New Project Launches by Number of Units



Source: Altus Group

Map 4 of 4

AltusGroup

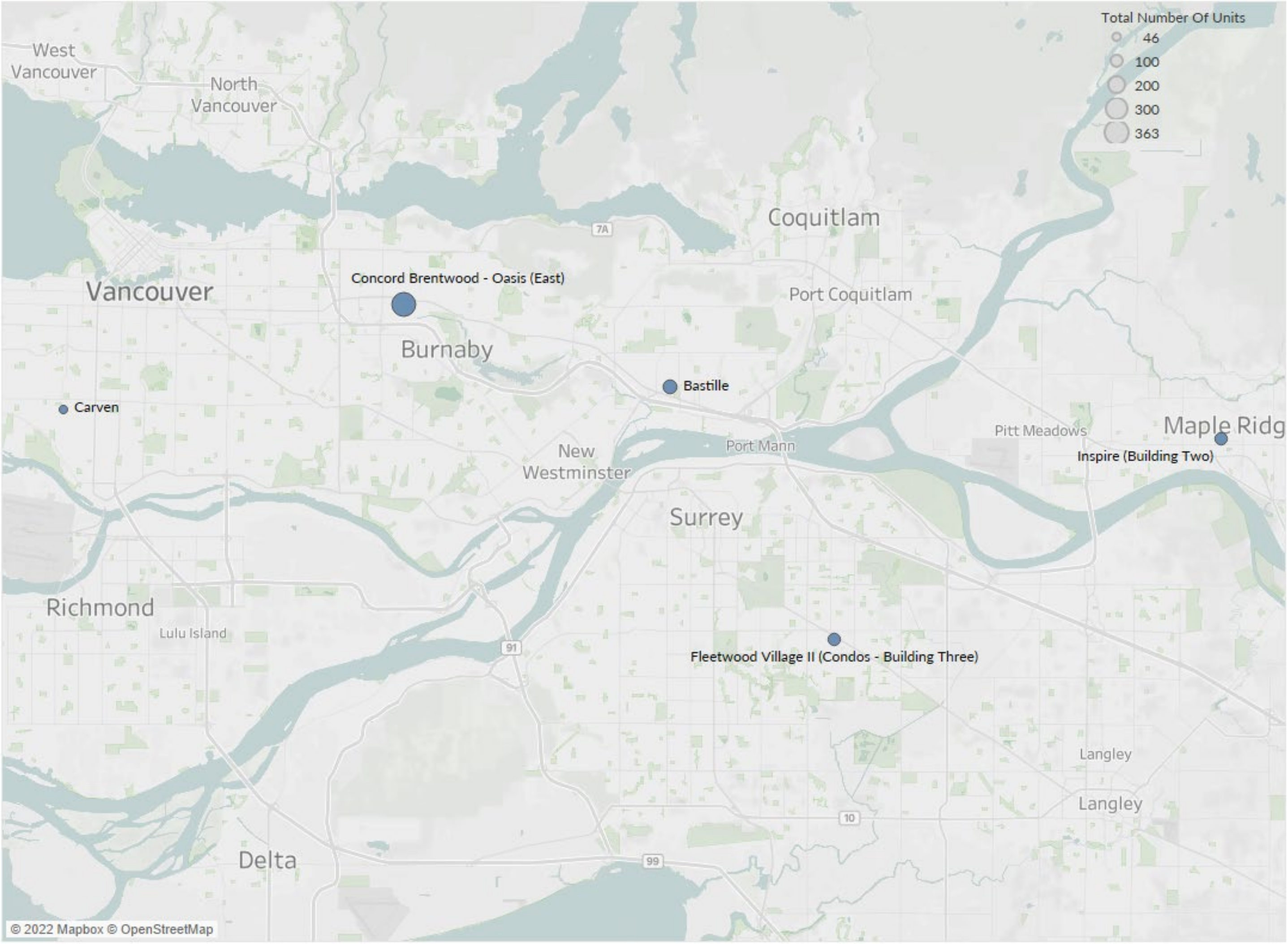
New Condominium Apartment Project Openings - May 2022 (4 of 4)

Project Name	**Prima**	**Rodgers Creek (Uplands - Hawksley - East Building)**	**Rodgers Creek (Uplands - Hawksley - West Building)**	**Silva (Building One)**	**Southlands (High Street Flats)**
Developer	Anderson Square Holdings Ltd	British Pacific Properties	British Pacific Properties	Wanson Development	Century Group
Date Opened	May 15, 2022	May 21, 2022	May 21, 2022	May 21, 2022	May 21, 2022
Subarea	Richmond	North Shore	North Shore	Surrey / Delta / White Rock	Surrey / Delta / White Rock
Submarket	Richmond Central	West Vancouver	West Vancouver	Guildford	Tsawwassen
Project Type	High Rise	Mid Rise	High Rise	Low Rise	Low Rise
Construction Type	Concrete	Concrete	Concrete	Wood Frame	Wood Frame
Floors	15	8	11	4	3
Project Total Units	**101**	**41**	**36**	**100**	**19**
Total Units Released	**101**	**41**	**36**	**100**	**19**
Unit Type (see note in text)					
Studio	-	-	-	-	-
1 bedroom	12	2	8	33	5
1 bedroom + den	11	6	-	8	-
2 bedroom	49	23	8	59	8
2 bedroom + den	11	-	10	-	3
3 bedroom & up	14	1	8	-	3
Penthouse	4	2	2	-	-
Townhouse	-	7	-	-	-
Other	-	-	-	-	-
Opening quarter sales	**20**	**30**	**31**	**100**	**19**
% Sold (of released units)	*20%*	*73%*	*86%*	*100%*	*100%*
Remaining inventory	81	11	5	0	0
Blended $PSF	$1,117	$1,640	$1,425	$785	$980
Minimum Size (sq. ft.)	517	587	642	483	589
Maximum Size (sq. ft.)	1,551	1,686	1,925	911	1,111
Minimum Price	$668,800	$799,900	$929,900	$389,900	$599,900
Maximum Price	$1,883,800	$3,500,000	$4,000,000	$709,900	$1,119,900

Source: Altus Group

AltusGroup

June 2022 New Project Launches by Number of Units



Source: Altus Group

Map 1 of 3

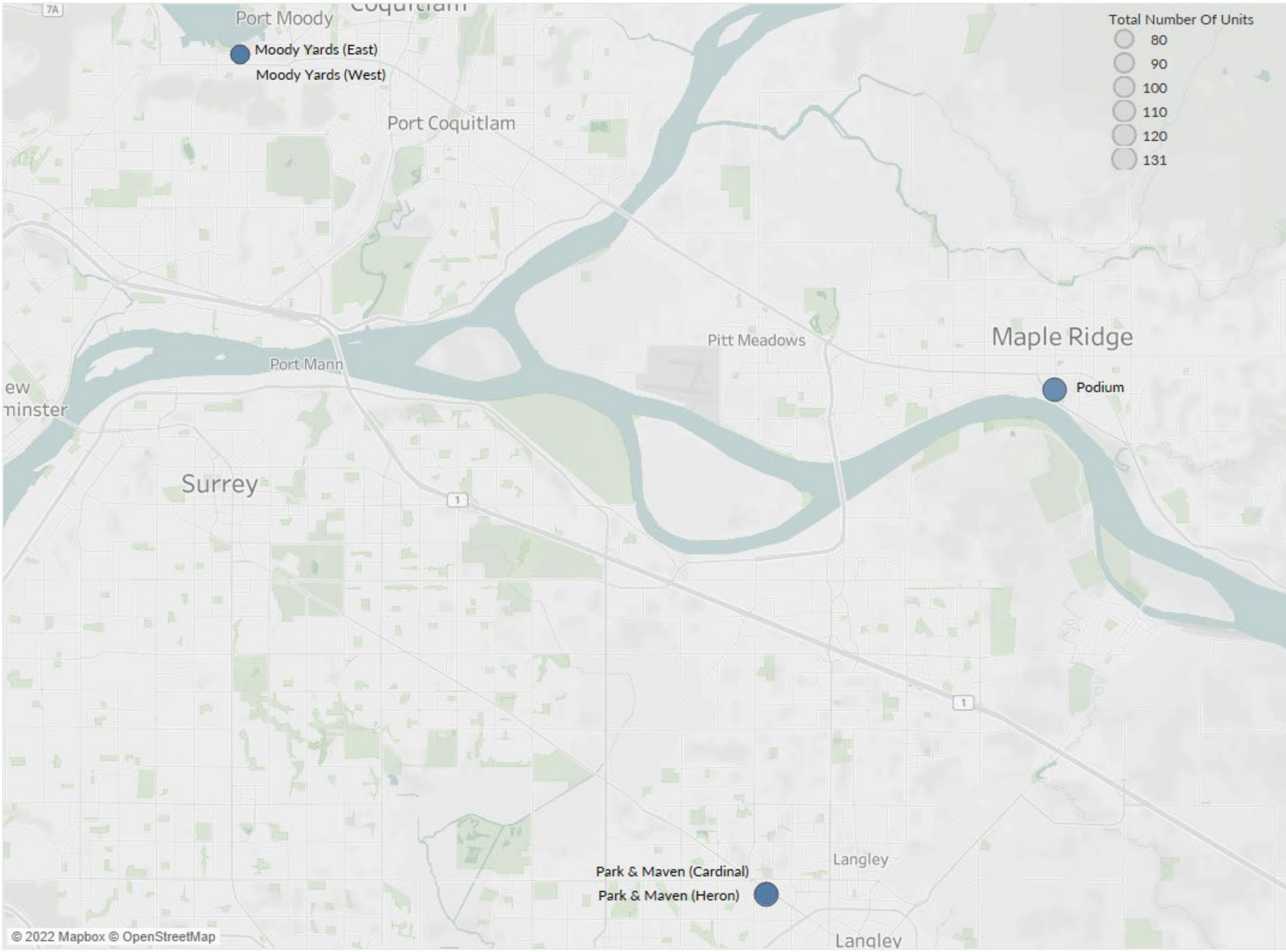
AltusGroup

New Condominium Apartment Project Openings - June 2022 (1 of 3)

Project Name	**Bastille**	**Carven**	**Concord Brentwood - Oasis (East)**	**Fleetwood Village II (Condos - Building Three)**	**Inspire (Building Two)**
Developer	Porte Development Corp.	Kenstone Properties	Concord Pacific	Dawson + Sawyer	Platinum Enterprises Ltd.
Date Opened	June 4, 2022	June 24, 2022	June 25, 2022	June 4, 2022	June 1, 2022
Subarea	Burnaby / New Westminster / Tri-Cities	City of Vancouver	Burnaby / New Westminster / Tri-Cities	Surrey / Delta / White Rock	Fraser Valley
Submarket	Coquitlam	Vancouver Westside	Burnaby North	Fleetwood	Maple Ridge
Project Type	Mid Rise	Low Rise	High Rise	Mid Rise	Mid Rise
Construction Type	Wood Frame	Concrete	Concrete	Wood Frame	Wood Frame
Floors	7	4	45	6	5
Project Total Units	**123**	**46**	**363**	**98**	**108**
Total Units Released	**109**	**30**	**360**	**98**	**108**
Unit Type (see note in text)					
Studio	-	-	80	-	4
1 bedroom	29	11	-	6	20
1 bedroom + den	37	5	-	27	20
2 bedroom	15	24	120	20	44
2 bedroom + den	31	3	90	42	15
3 bedroom & up	6	3	70	2	5
Penthouse	-	-	3	-	-
Townhouse	5	-	-	-	-
Other	-	-	-	-	-
Opening quarter sales	**61**	**0**	**50**	**98**	**54**
% Sold (of released units)	*56%*	*0%*	*14%*	*100%*	*50%*
Remaining inventory	48	30	310	0	54
Blended $PSF	$920	$1,880	$1,315	$840	$828
Minimum Size (sq. ft.)	466	936	560	590	426
Maximum Size (sq. ft.)	954	1,539	1,931	907	915
Minimum Price	$499,900	$1,538,800	$750,900	$450,000	$399,900
Maximum Price	$879,900	$3,699,800	$1,575,800	$775,000	$684,900

Source: Altus Group

June 2022 New Project Launches by Number of Units



Source: Altus Group

Map 2 of 3

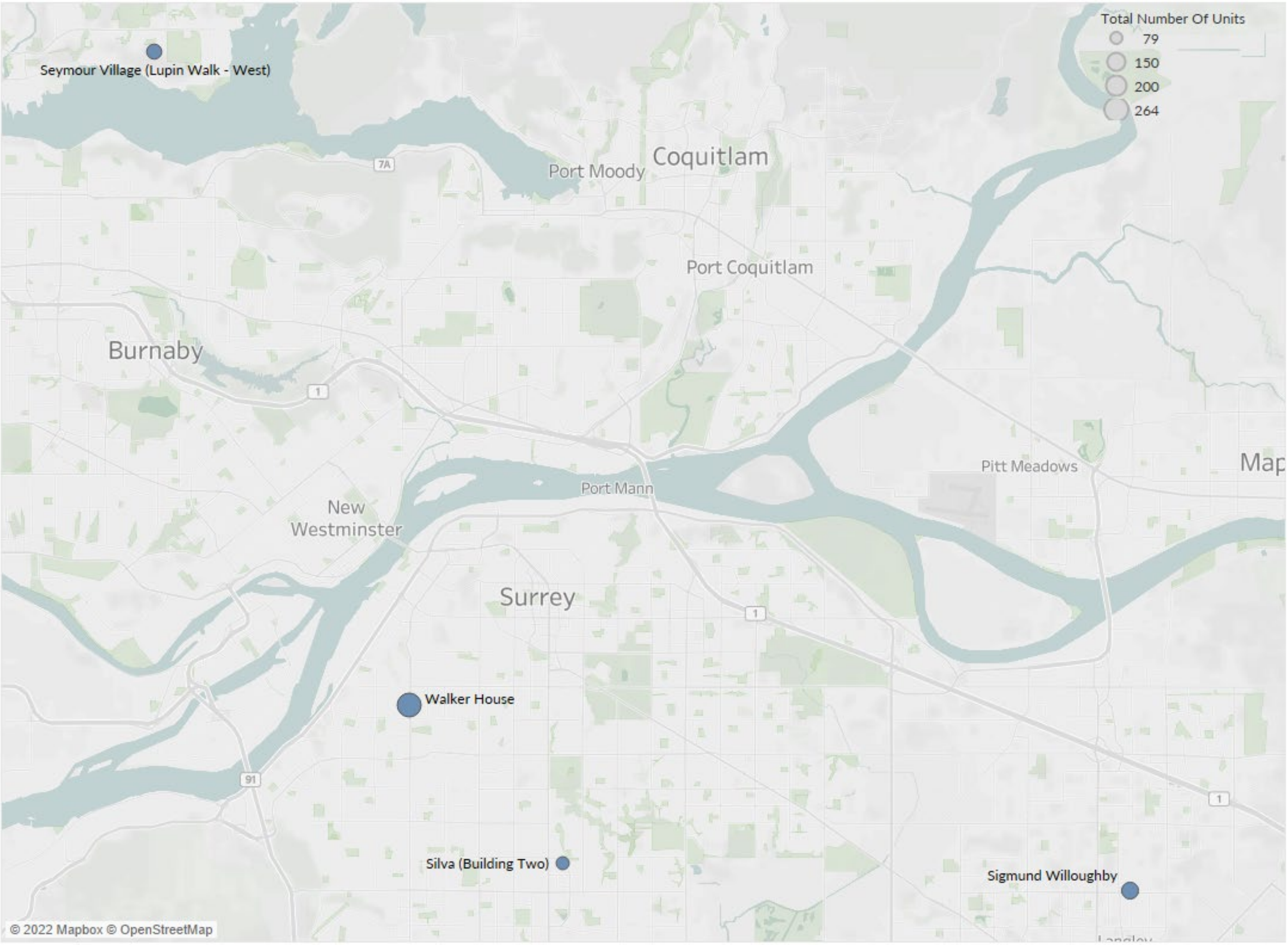
AltusGroup

New Condominium Apartment Project Openings - June 2022 (2 of 3)

Project Name	Moody Yards (East)	Moody Yards (West)	Park & Maven (Cardinal)	Park & Maven (Heron)	Podium
Developer	Mosaic	Mosaic	Jayen Properties	Jayen Properties	Whitetail Homes
Date Opened	June 4, 2022	June 11, 2022	June 4, 2022	June 11, 2022	June 11, 2022
Subarea	Burnaby / New Westminster / Tri-Cities	Burnaby / New Westminster / Tri-Cities	Surrey / Delta / White Rock	Surrey / Delta / White Rock	Fraser Valley
Submarket	Port Moody	Port Moody	Cloverdale	Cloverdale	Maple Ridge
Project Type	Mid Rise	Mid Rise	Mid Rise	Mid Rise	Mid Rise
Construction Type	Wood Frame	Wood Frame	Wood Frame	Wood Frame	Wood Frame
Floors	5	6	5	5	6
Project Total Units	**80**	**80**	**131**	**102**	**125**
Total Units Released	**80**	**80**	**131**	**102**	**125**
Unit Type (see note in text)					
Studio	-	-	-	-	-
1 bedroom	5	-	44	46	37
1 bedroom + den	-	5	16	12	38
2 bedroom	60	60	71	44	44
2 bedroom + den	15	15	-	-	1
3 bedroom & up	-	-	-	-	-
Penthouse	-	-	-	-	-
Townhouse	-	-	-	-	5
Other	-	-	-	-	-
Opening quarter sales	**80**	**80**	**0**	**0**	**49**
% Sold (of released units)	*100%*	*100%*	*0%*	*0%*	*39%*
Remaining inventory	0	0	131	102	76
Blended $PSF	$980	$980	$845	$832	$698
Minimum Size (sq. ft.)	694	694	539	539	582
Maximum Size (sq. ft.)	883	883	794	804	1,666
Minimum Price	$650,000	$650,000	$475,000	$475,000	$419,900
Maximum Price	$900,000	$900,000	$750,000	$750,000	$844,900

Source: Altus Group

June 2022 New Project Launches by Number of Units



Source: Altus Group

Map 3 of 3

New Condominium Apartment Project Openings - June 2022 (3 of 3)

Project Name	**Seymour Village (Lupin Walk - West)**	**Sigmund Willoughby**	**Silva (Building Two)**	**Walker House**
Developer	TAKaya Developments Ltd,Aquilini	Inhand Developments	Wanson Development	BMG Real Estate
Date Opened	June 4, 2022	June 11, 2022	June 18, 2022	June 26, 2022
Subarea	North Shore	Fraser Valley	Surrey / Delta / White Rock	Surrey / Delta / White Rock
Submarket	North Vancouver	Langley	Guildford	Delta
Project Type	Mid Rise	Low Rise	Low Rise	High Rise
Construction Type	Wood Frame	Wood Frame	Wood Frame	Concrete
Floors	6	4	4	28
Project Total Units	**105**	**132**	**79**	**264**
Total Units Released	**105**	**132**	**79**	**264**
Unit Type (see note in text)				
Studio	-	-	-	52
1 bedroom	45	49	28	103
1 bedroom + den	5	7	-	-
2 bedroom	43	59	51	109
2 bedroom + den	12	14	-	-
3 bedroom & up	-	3	-	-
Penthouse	-	-	-	-
Townhouse	-	-	-	-
Other	-	-	-	-
Opening quarter sales	**53**	**108**	**40**	**100**
% Sold (of released units)	*50%*	*82%*	*51%*	*38%*
Remaining inventory	52	24	39	164
Blended $PSF	$955	$815	$860	$1,100
Minimum Size (sq. ft.)	536	597	563	391
Maximum Size (sq. ft.)	913	1,103	1,029	1,021
Minimum Price	$529,900	$519,900	$450,900	$449,900
Maximum Price	$769,900	$659,900	$804,900	$841,900

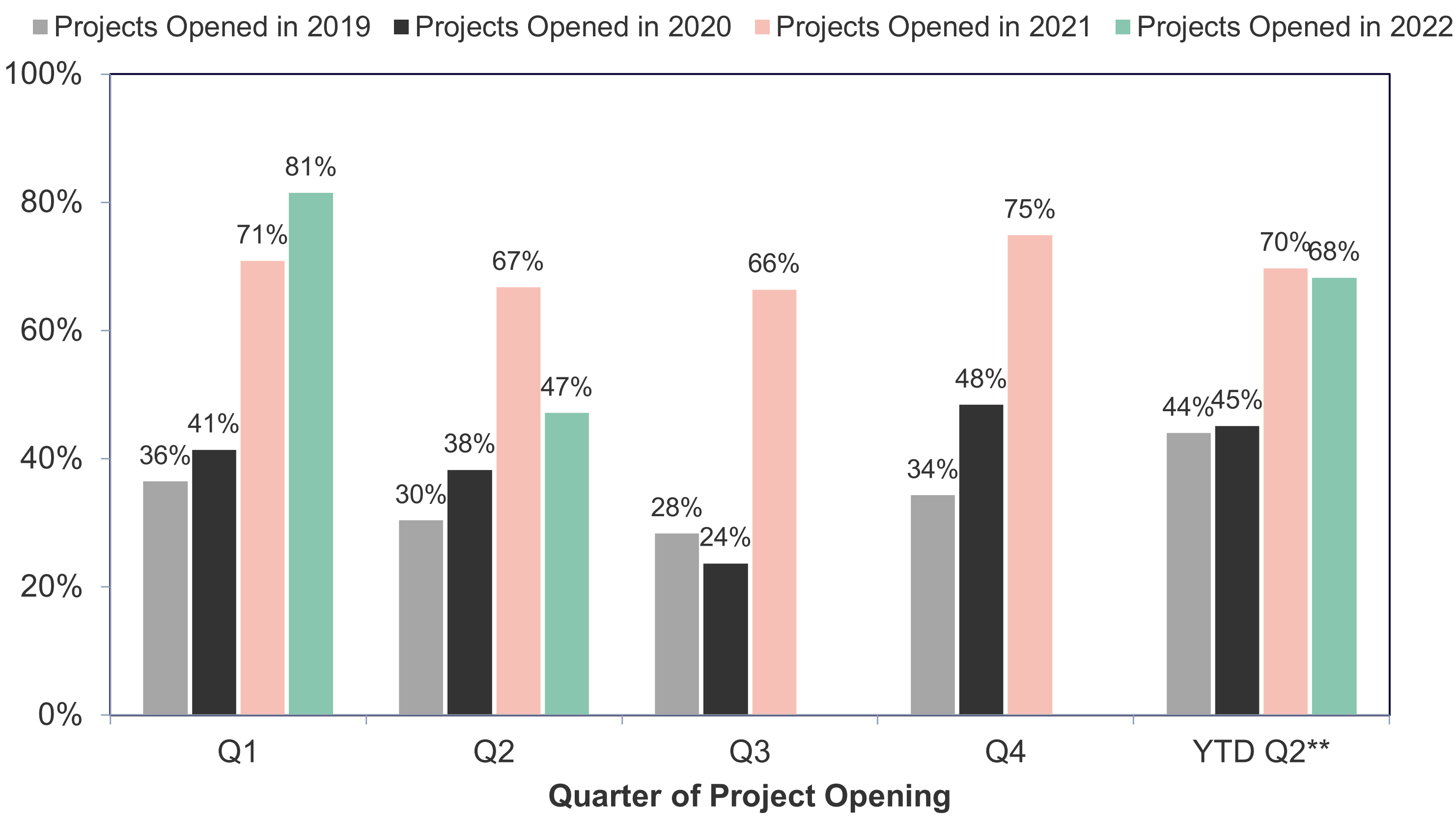
Source: Altus Group

New Condominium Apartments - Openings

- **Sales rates at new condominium apartment projects launched during Q2 2022 fell from last year but** remained above levels from the 2nd quarter of 2019 and 2020. **Over the first half of 2022, sales of units in newly launched projects was similar to 2021.**
- 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*

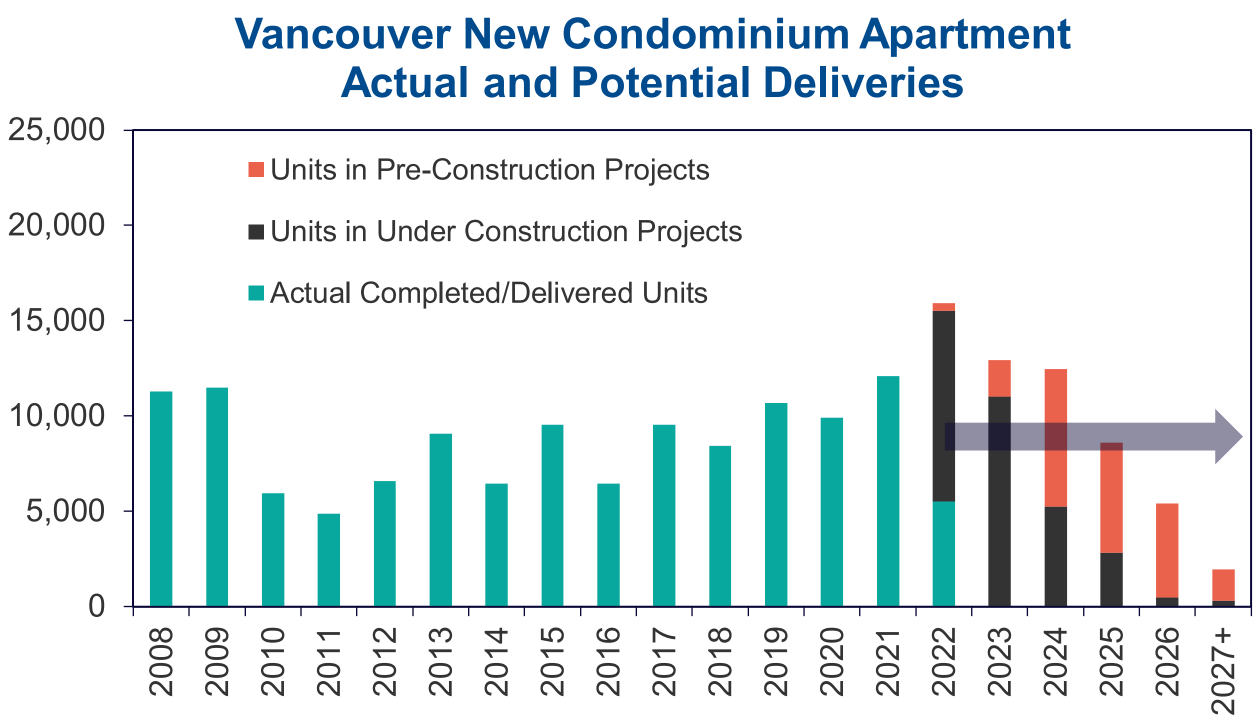


** The total includes unreleased units*
***Includes Q1 and Q2 sales of projects opened in Q1 and Q2 sales of projects opened in Q2*

Source: Altus Group

New Condominium Apartments - Completions

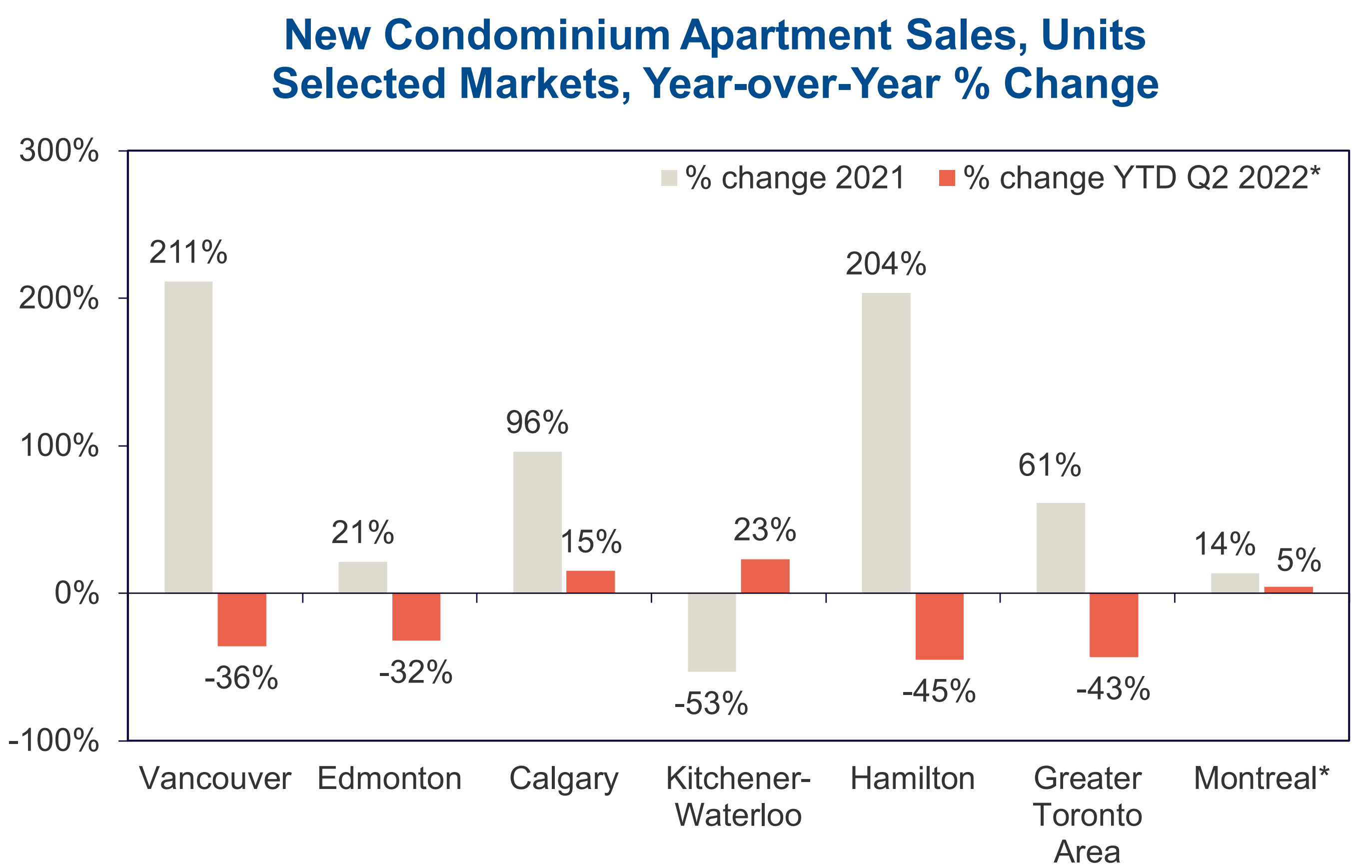
- As of the end Q2 2022, **there were about 51,800 new condominium apartment units in projects that were either under construction or in pre-construction stages in the Vancouver Market Area** (this compares to about 43,500 at the end Q2 2021).
- **With almost 5,500 new condo apartment units completed/delivered through Q2** (based on Altus Group data), **total completions are the 2nd highest ever for the first half of a year.**
- 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

New Condo Apartment Sales Across Canada

- **The Calgary and Kitchener-Waterloo markets recorded an increase in new condominium apartment sales through the 1st half of 2022.**
- Vancouver, Edmonton, Hamilton and the GTA all posted declines of about one-third of more in new condominium apartment sales.
- As 2022 progresses, the macro-economic environment, along with changes in supply and demand, are likely to lead to a slowdown in sales across the various housing markets over the 2nd half of the year.



- Q1 2022

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