The Altus Group Condominium Apartment Monitor

Vancouver Edition

Data as of Second Quarter 2023

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Q2 2023			YTD Q2 2023	
Sales	Inventory	Avg. Launch $/SF	Sales	Avg. Launch $/SF
2,976	6,469	$1,080	4,377	$1,078
-31%	-3%	3%	-56%	1%
Below 10-year average	*Above 10-year average*	*Highest Q2 on record*	*3rd lowest Q2 since 2013*	*Highest YTD Q2 on record*

% change is from same period a year earlier

Highlights

- **New condominium apartment sales slowed in Q2 2023**, down about 30 percent compared to Q2 2022. Sales in the last 45 days of the current quarter slowed by 14 percent relative to initial 45 days period.
- **New condominium apartment inventory increased from last quarter**, with sales outpacing new launches. Months of inventory jumped to over 9.5 months.
- **New condominium apartment launch prices held steady in Q2 2023 relative to the previous quarter and nudged higher compared to year ago levels.**
- Looking ahead, **interest rate hikes in June and July are expected to once again push many buyers to the sidelines. Builders have responded by reducing new launches until demand picks-up.** With the Bank of Canada's focus on inflation reduction, concerns of further rate increases and a possible economic slowdown are likely to keep sales levels depressed in the second half of 2023.

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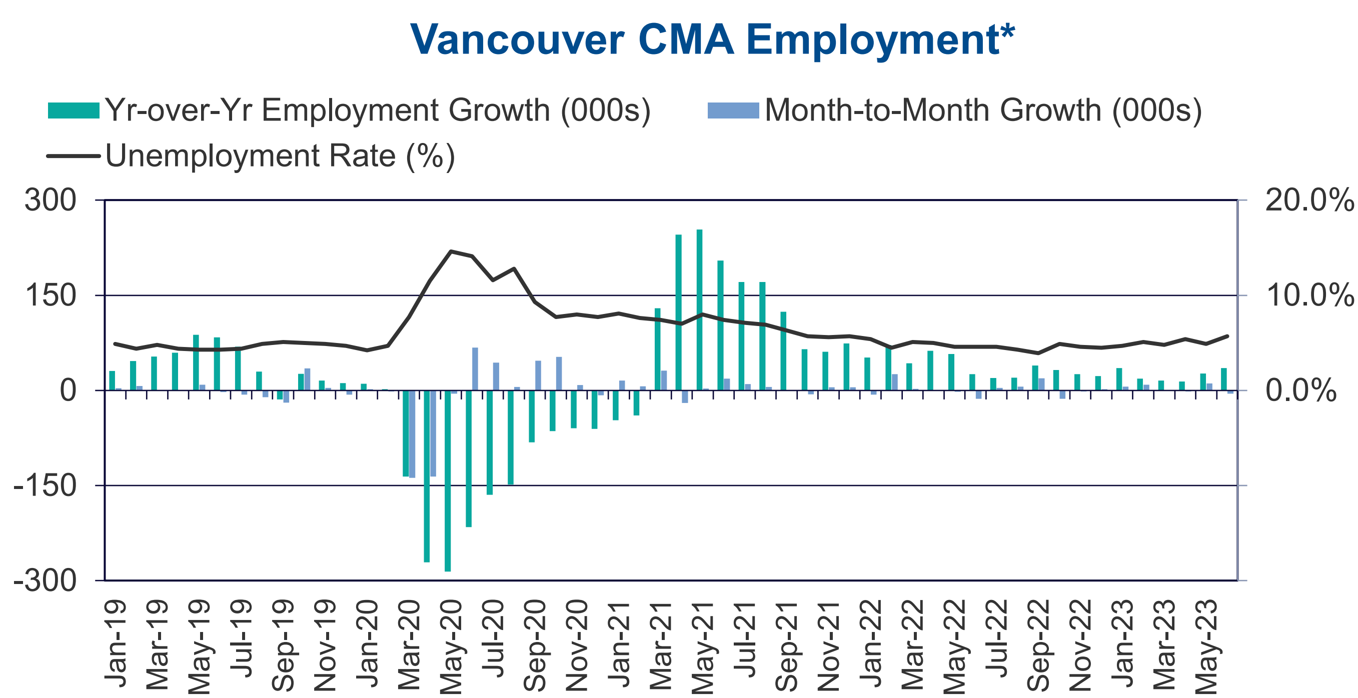
Vancouver Condominium Apartment Key Performance Indicators

	Q2 2022	Q1 2023	Q2 2023	*Yr-Over-Yr % Change*	YTD Q2 2022	YTD Q2 2023	*Yr-Over-Yr % Change*
New Condominium Apartments (Altus Group data)*							
Total active sites	201	218	222	*10%*	191	220	*15%*
New projects opened	46	5	22	*-52%*	78	27	*-65%*
Units in new projects opened	5,628	1,018	3,566	*-37%*	10,785	4,584	*-57%*
Total sales (units)	4,312	1,401	2,976	*-31%*	10,046	4,377	*-56%*
Sales as % of total new & resale	*42%*	*27%*	*32%*		*43%*	*30%*	
Inventory (units)	6,691	6,348	6,469	*-3%*	5,866	6,409	*9%*
Sales-to-inventory ratio	21%	7%	15%	*-29%*	30%	11%	*-62%*
Months of inventory	3.9	8.2	9.7	*147%*	3.4	8.9	*160%*
Launch Price PSF	$1,052	$1,075	$1,080	*3%*	$1,071	$1,078	*1%*
Launch Unit size (sq. ft)	751	630	724	*-4%*	743	677	*-9%*
Units completed	2,467	1,286	1,956	*-21%*	5,681	3,242	*-43%*
Resale Condominium Apartments (Real Estate Board of Greater Vancouver and Fraser Valley Real Estate Board data)							
Total sales (units)	6,037	3,784	6,289	*4%*	13,256	10,073	*-24%*
New listings (units)	3,653	2,476	3,622	*-1%*	7,224	6,098	*-16%*
Inventory ("active listings", units)	5,293	4,608	5,008	*-5%*	4,472	4,808	*8%*
Sales-to-inventory ratio	38%	27%	42%	*10%*	52%	35%	*-33%*
Months of inventory	2.4	3.2	3.5	*46%*	1.9	3.4	*73%*
HPI constant quality price	$724,700	$677,100	$705,300	*-3%*	$715,400	$691,200	*-3%*
HPI constant quality price index (Jan 2005=100)	362.0	338.2	352	*-3%*	357.4	345.3	*-3%*

** see end of report for Definitions*

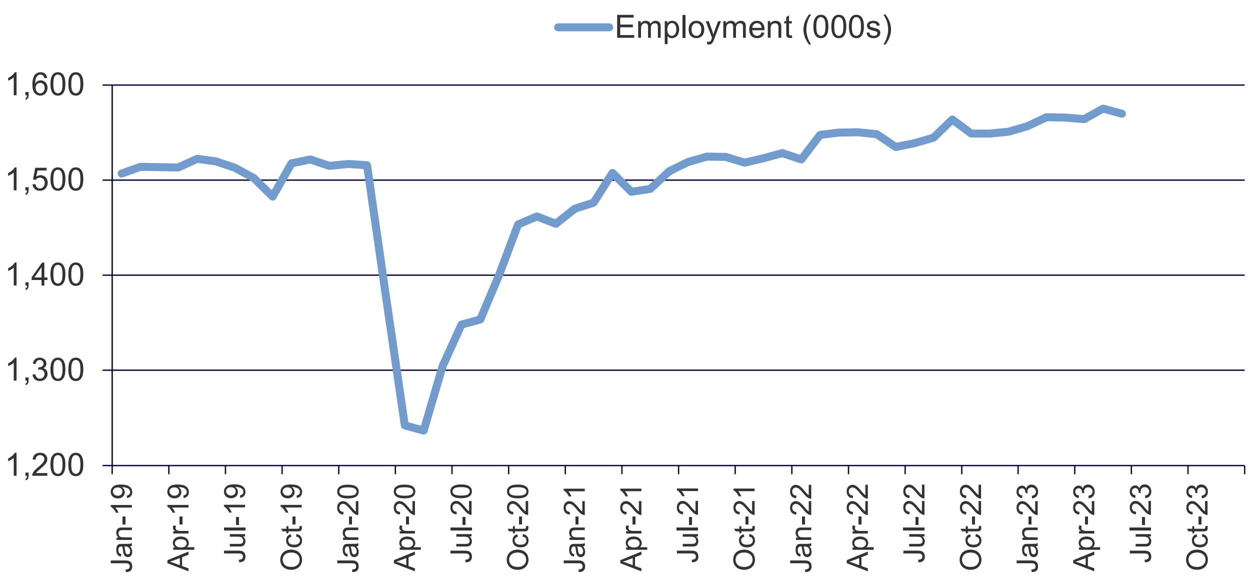
- **Month-to-month employment turned negative in the Vancouver market area** although year-over-year job growth remained positive. The unemployment rate, at 5.7%, surged to its highest level in the past year and a half.
- **The Bank of Canada raised the target for the overnight rate by 0.25 percent, for a 2nd consecutive month, to now sit at 5.00 percent at its latest rate announcement on July 12**, stating that **"***Canada's economy has been stronger than expected, with more momentum in demand. . . In addition, the housing market has seen some pickup. New construction and real estate listings are lagging demand, which is adding pressure to prices. . . .CPI inflation is forecast to hover around 3% for the next year before gradually declining to 2% in the middle of 2025. This is a slower return to target than was forecast in the January and April projections. Governing Council remains concerned that progress towards the 2% target could stall, jeopardizing the return to price stability.. . . . Governing Council will continue to assess the dynamics of core inflation and the outlook for CPI inflation.* " **The next rate announcement date is September 6.**
- **Both the 5-year variable rate and 5-year fixed "special" mortgage interest rates have risen since last month.** The 5-year variable rate rose by the full 25 basis points following the Bank of Canada's increase in the overnight rate while the 5-year fixed special rate advanced by 52 basis points *(chart next page, bottom).*



Source: Altus Group based on Statistics Canada data

* Data are monthly, seasonally adjusted

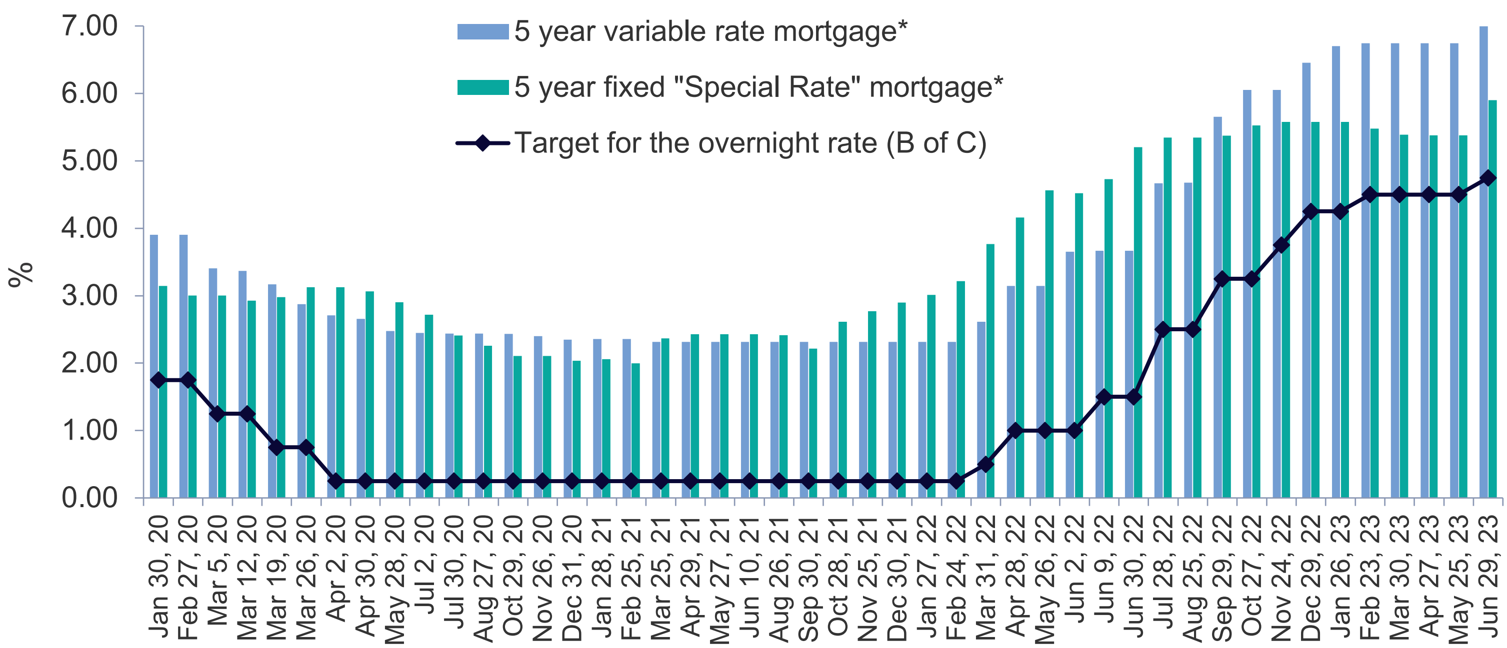
Vancouver CMA Employment*



Source: Altus Group based on Statistics Canada data

** Data are monthly, seasonally adjusted*

Selected Interest Rates

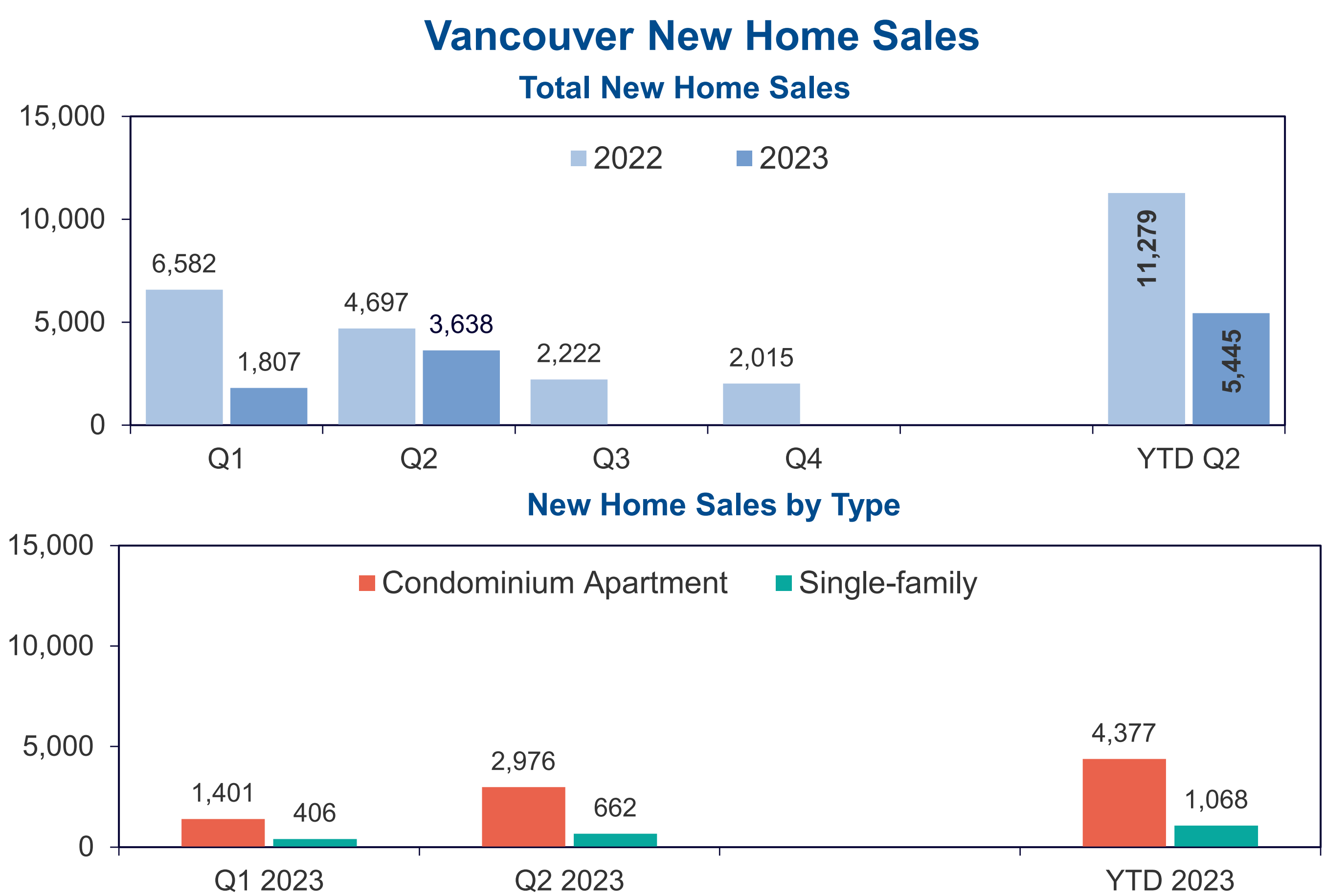


** Average for the major banks*

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

New Home Market - Sales

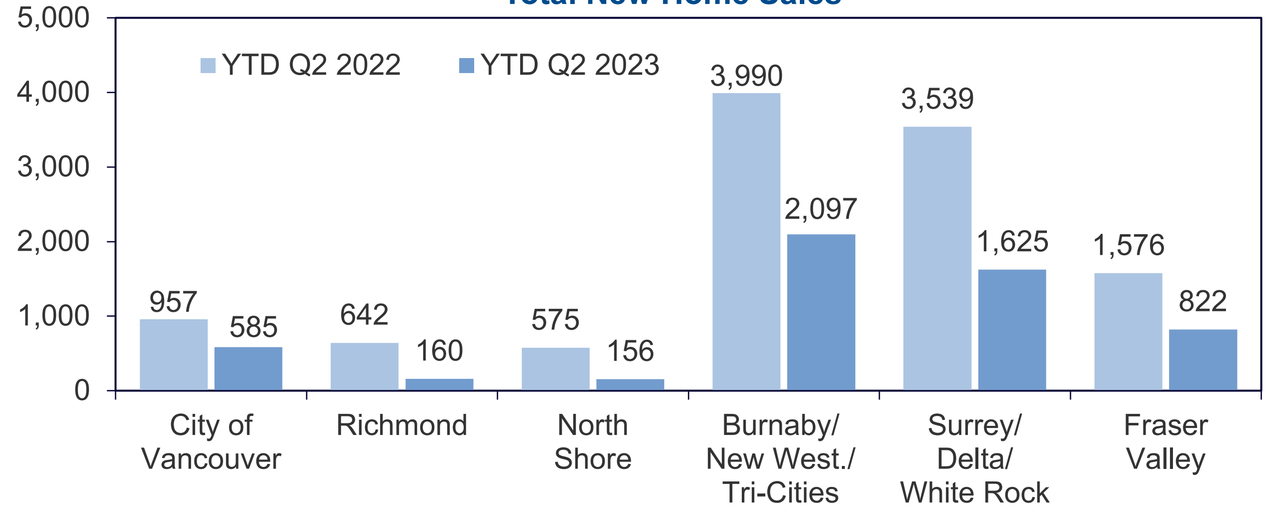
- **New home sales in the Vancouver market area were down from year ago levels in Q2 2023**. Total new home sales in Q2 2023 were down nearly 25% from the same period in 2022. **New condominium apartment sales dragged total sales lower falling 30 percent from the previous year.** Single-family sales in Q2 2023 posted a strong jump from last year, up over 70 percent. *Note that Altus Group's coverage of new single-family sales only includes projects of 20 or more units.*
- **Year-to-date new apartment sales are running at less than half the pace of last year through the first half of 2023.**
- Each of the subareas in the Vancouver market area recorded lower new condominium apartment and single family sales in the first half of 2023. *(charts next page)*. Only the submarkets of Coquitlam and Delta were able to eke out higher total new homes sales in H1 2023 (*chart after next page).*



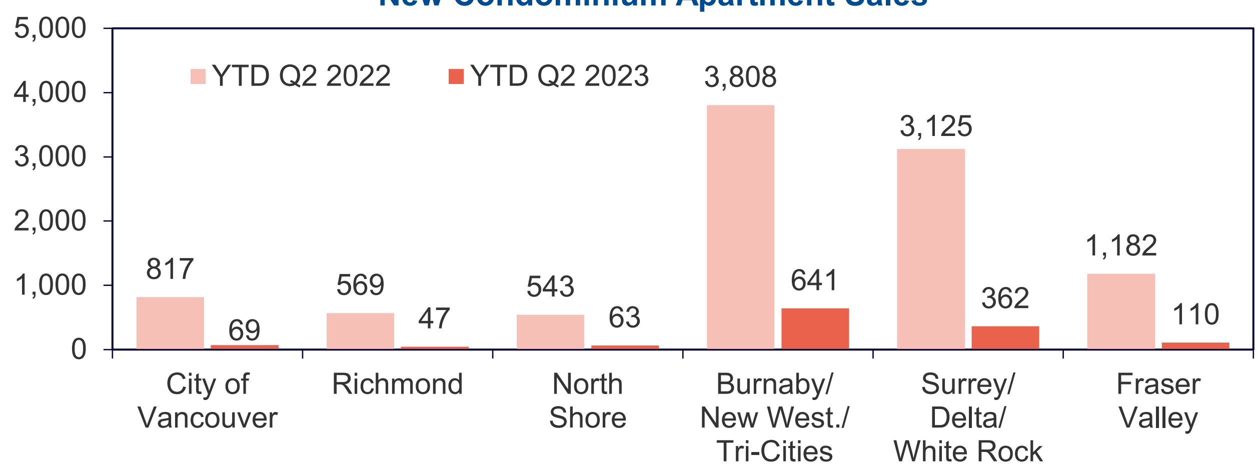
Source: Altus Group

Vancouver New Home Sales by Subarea

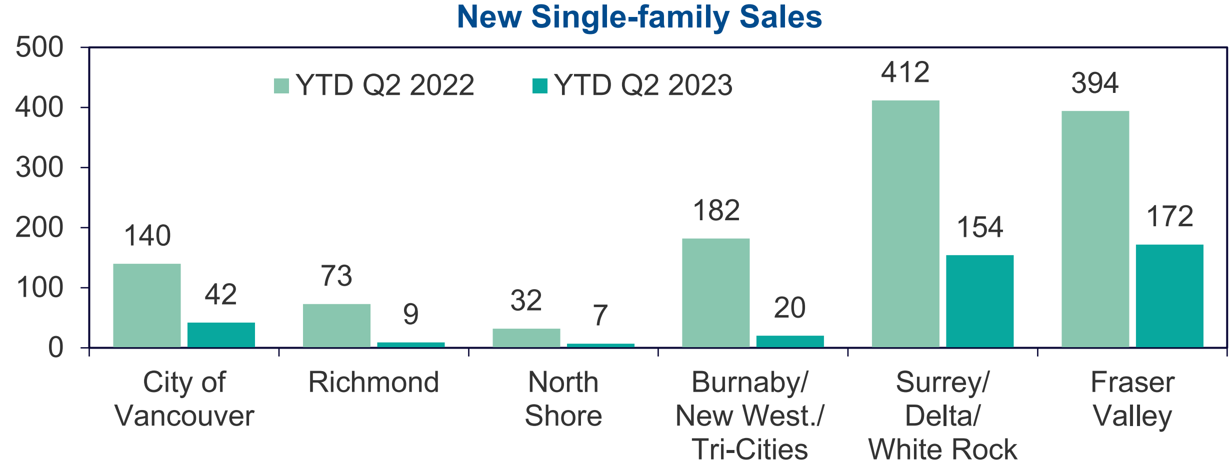
Total New Home Sales



New Condominium Apartment Sales



New Single-family Sales



Source: Altus Group

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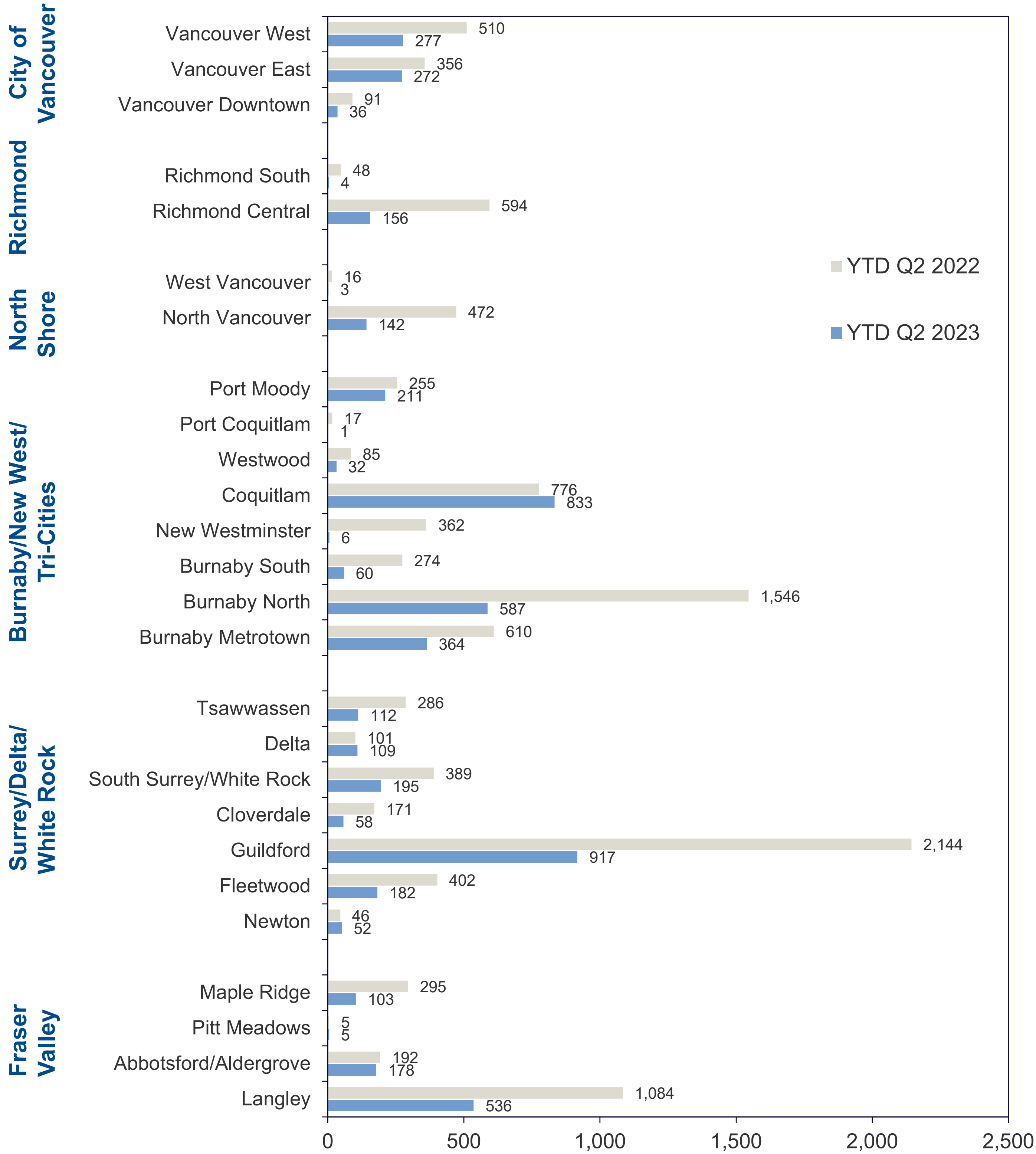
Vancouver Total New Home Sales by Submarket

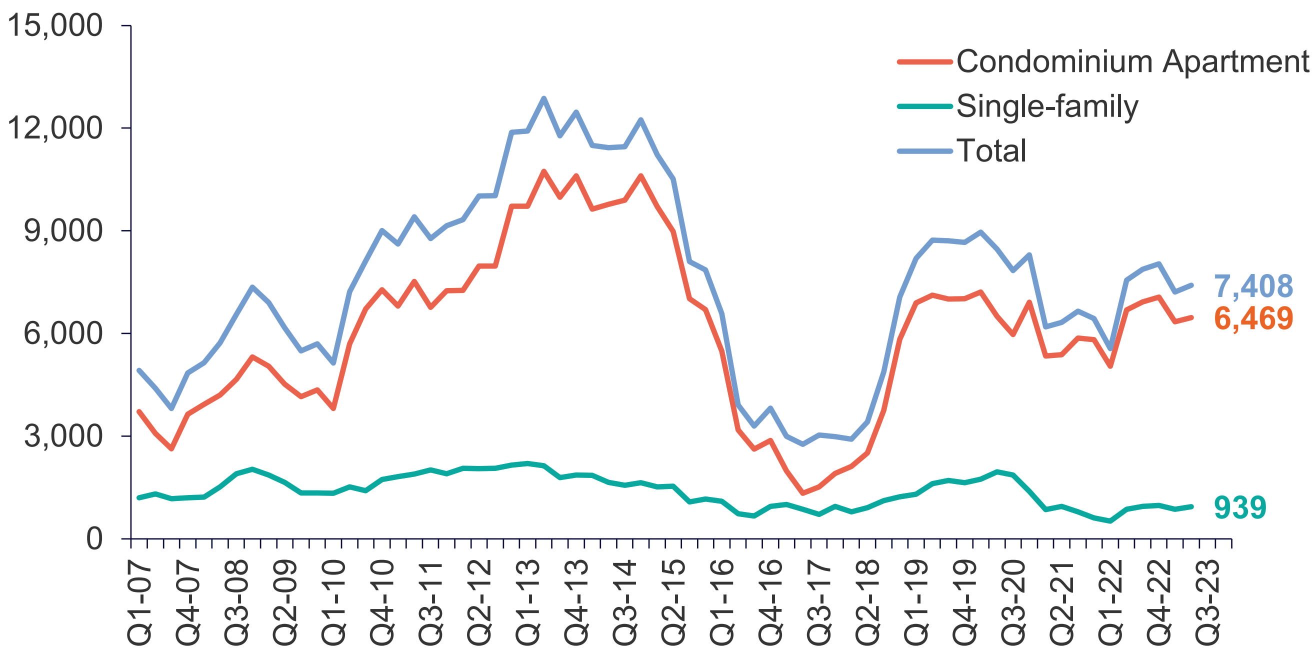


Source: Altus Group

New Home Market - Inventory

- **Total inventory rose in Q2 2023 and is nearing its 10-year average.** Total inventory is down by two percent when compared to the same period last year.
- **New condominium apartment inventory grew by 2 percent compared to the previous quarter, but is down by 3 percent from Q2 2022.** Inventory levels are now in "oversupply" territory with almost 10 months of available inventory.
- **New single-family home inventory also increased compared to the previous quarter, up nine percent from Q2 2022.**
- Looking ahead, **there is still a significant amount of potential additional new condominium apartment supply in the pipeline.** Faced with climbing inventory levels relative to sales, the rapid rise in interest rates and elevated construction costs coupled with concerns around economic conditions, builders continue to delay project openings until conditions become more favourable.

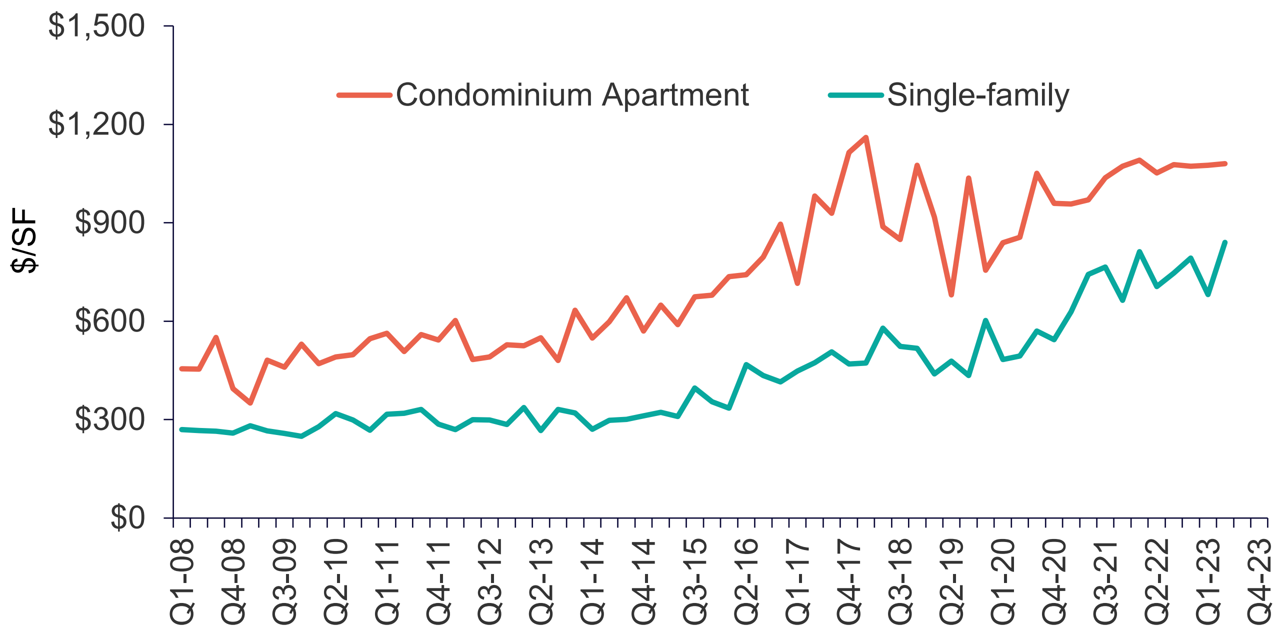
Vancouver New Home Inventory



Source: Altus Group

- **Average launch prices for new condominium apartments in Q2 2023 reached a record high for the quarter** *(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.
- **Meanwhile, new single-family home prices recorded an all-time record high,** up by about 20 percent from the second quarter of 2022.
- With the elevated condominium apartment inventory, slowing sales and the recent interest rate hikes, **price increases for new condos in general are expected be muted until the demand for new condominium apartments picks up.**

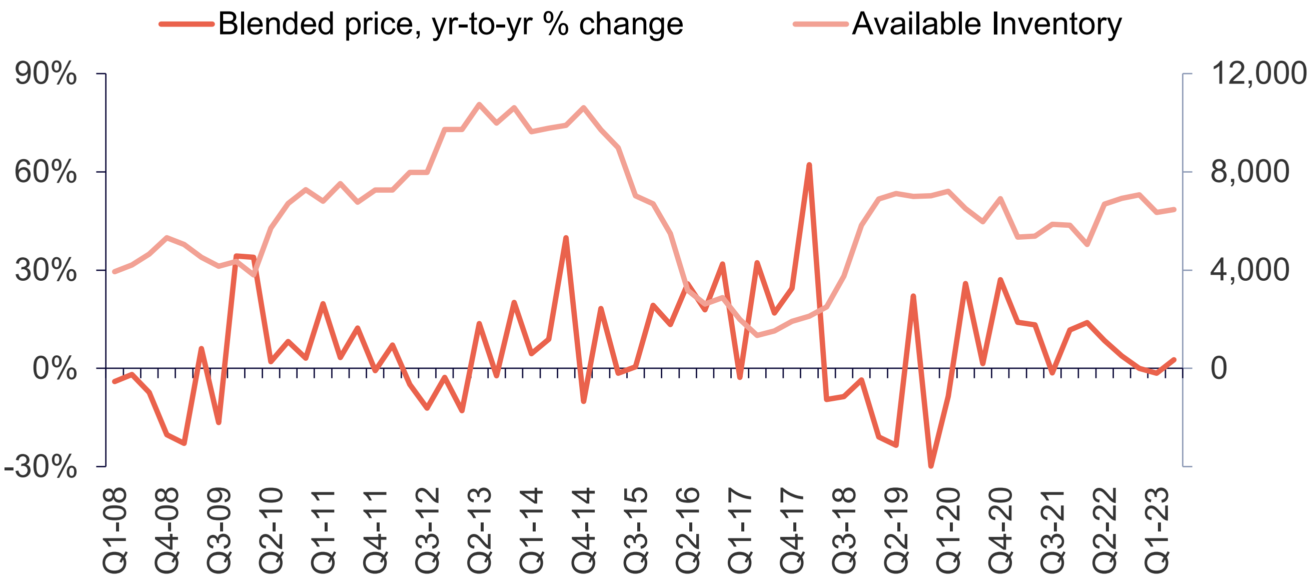
Vancouver New Home Blended Prices*



** See definitions page*

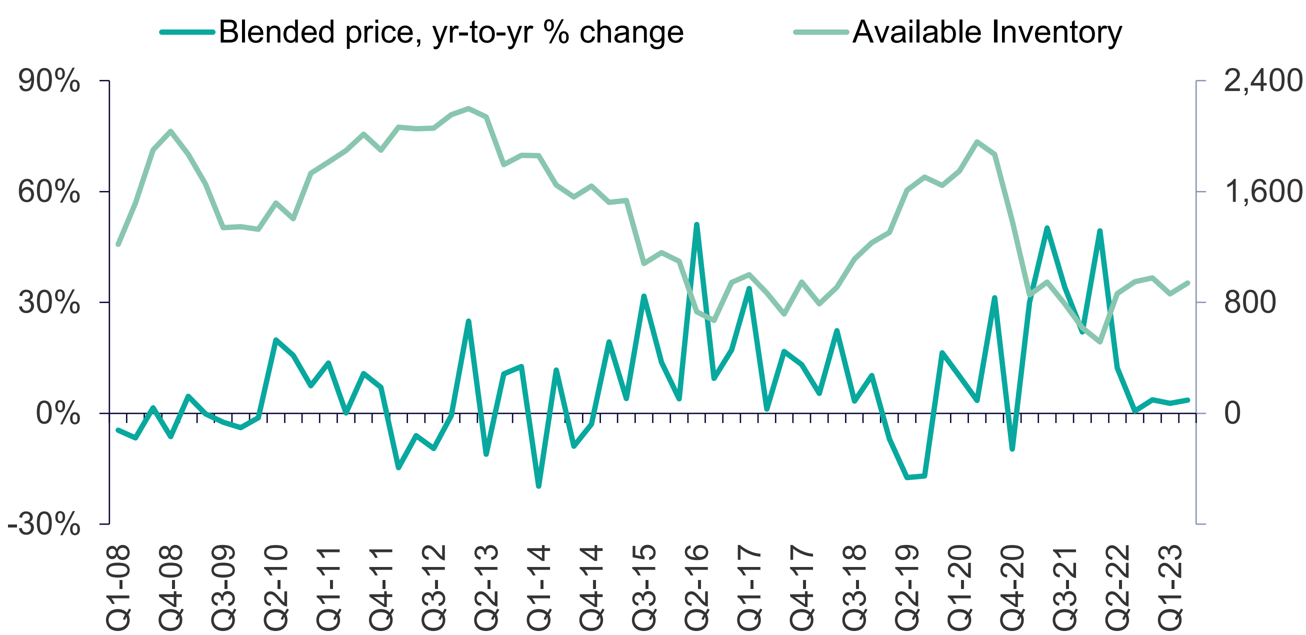
Source: Altus Group

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

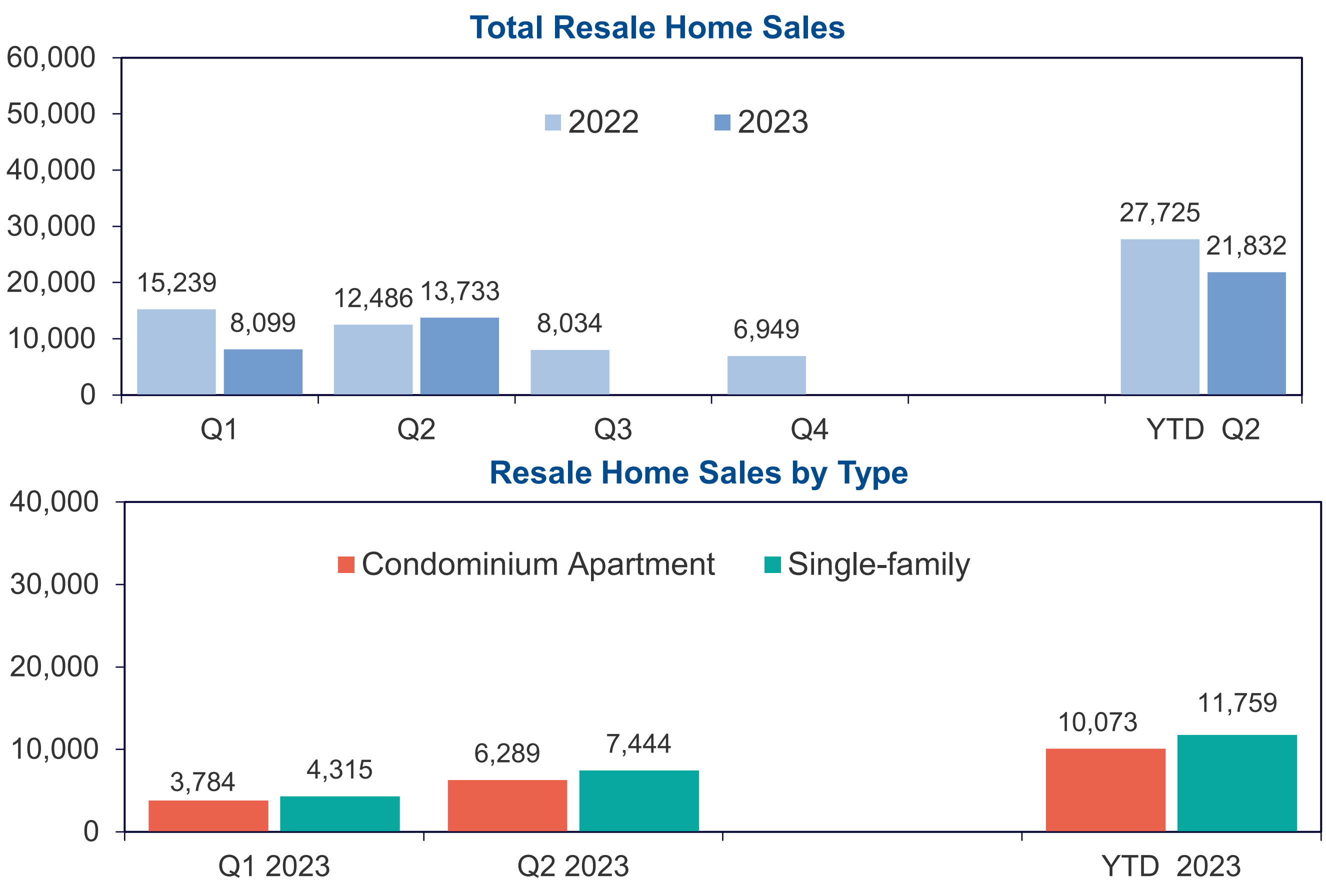


Source: Altus Group

Resale Home Market - Sales

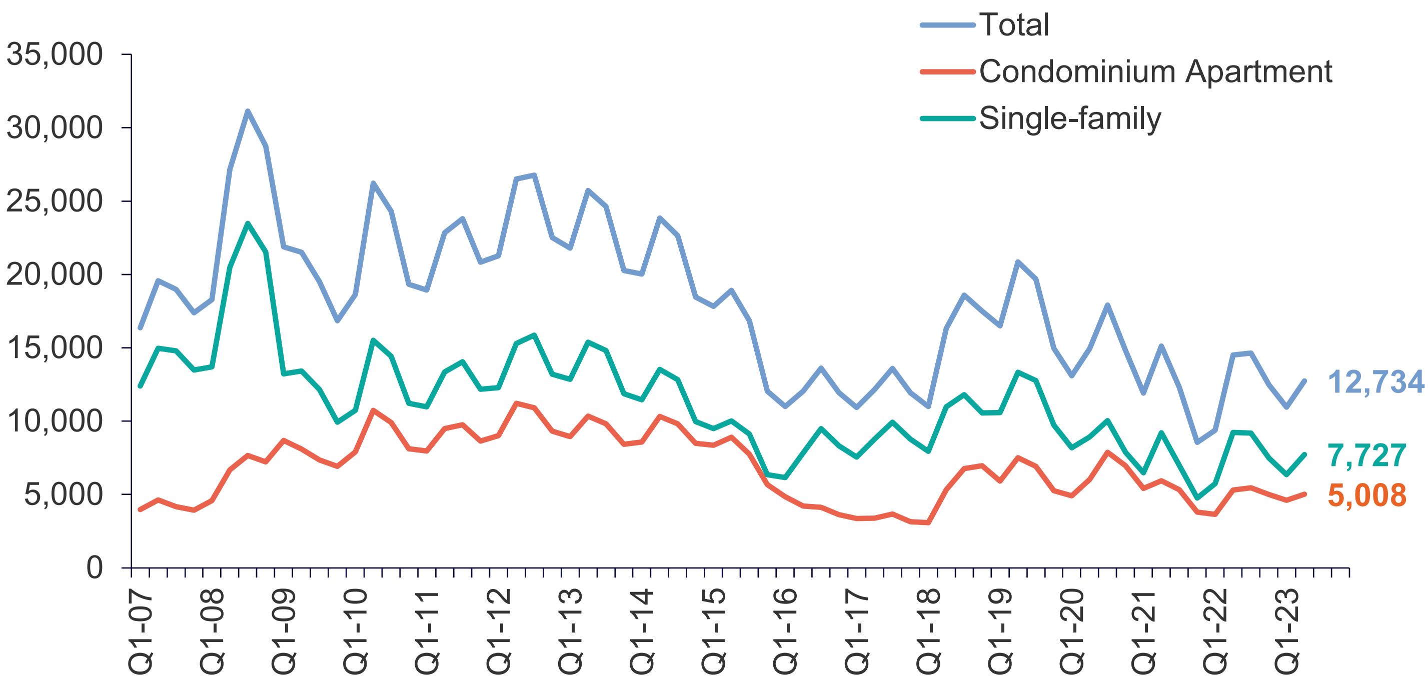
- **Total resale home sales surged in Q2 2023, up by 10 percent over the previous year.** Both the single-family and condominium apartment sectors shared in the increase (based on data as reported by The Real Estate Board of Greater Vancouver and The Fraser Valley Real Estate Board).
- Total resale inventory (or "active listings") in Q2 2023 surpassed the previous quarter but were down 12 percent from the previous year (*chart next page, top*).
- **Both condominium apartment and single family resale prices climbed in Q2 2023 from the previous**, based on MLS® Home Price Index data produced by Altus Group on behalf of the local real estate boards (*chart next page, bottom).*

Vancouver Resale Home Sales



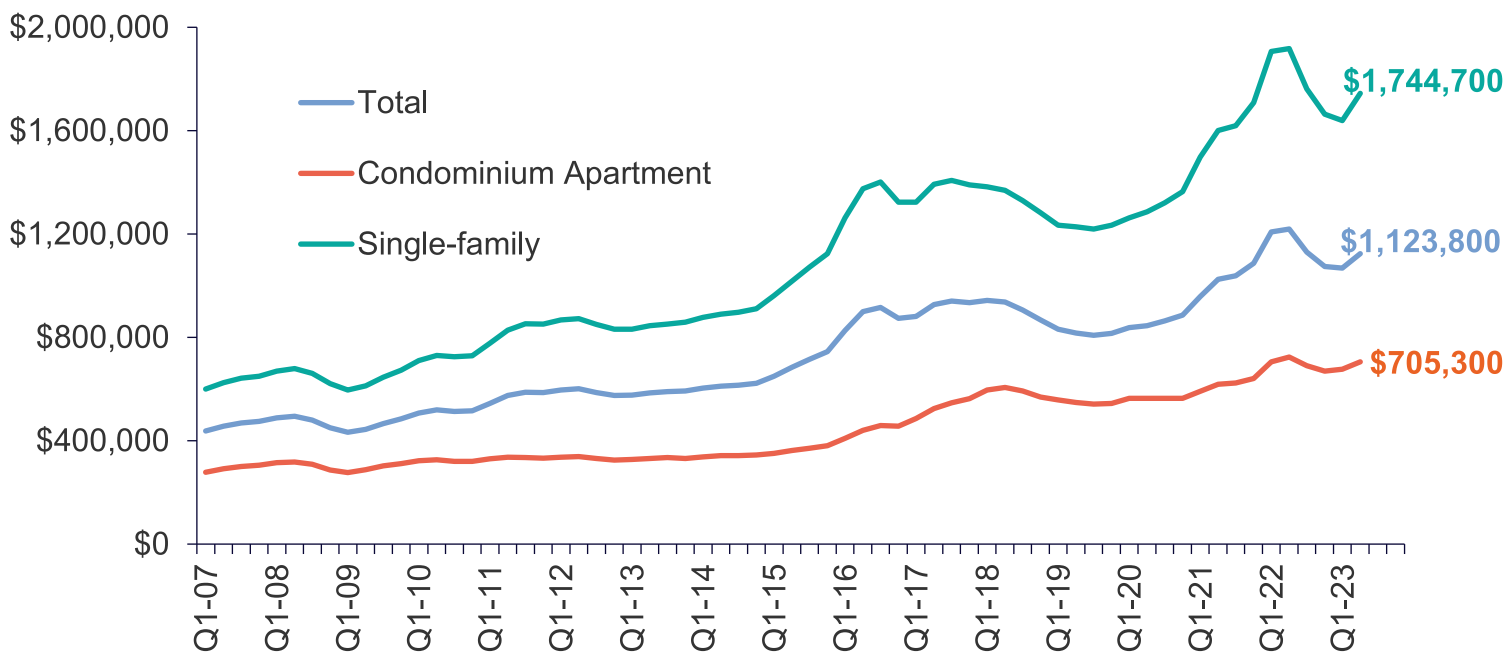
Source: Altus Group based on data from The Real Estate Board of Greater Vancouver and The Fraser Valley Real Estate Board

Vancouver Resale Home Inventory ("Active Listings")



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

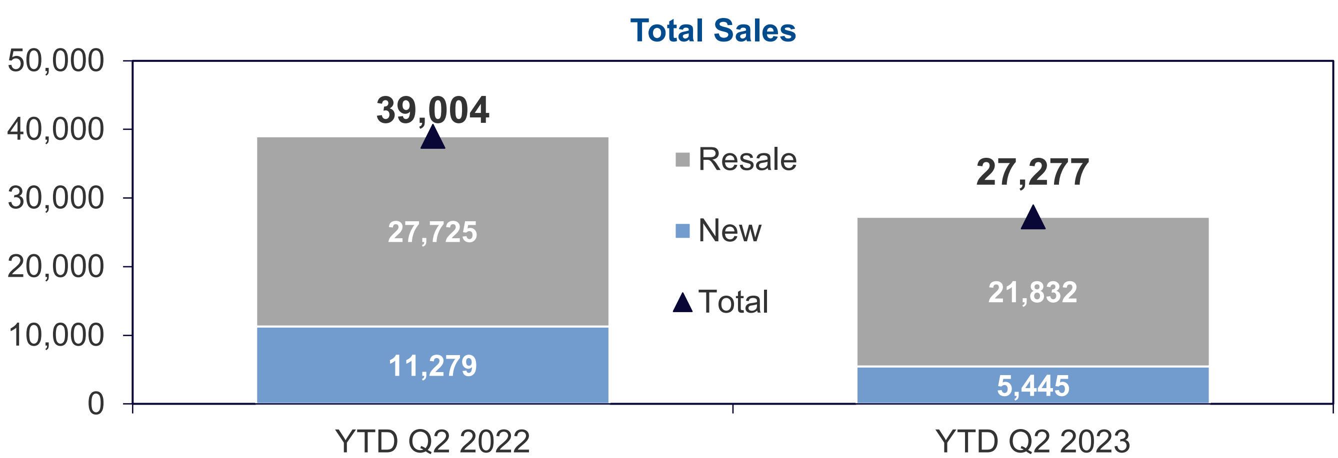
Vancouver Benchmark Resale Home Prices

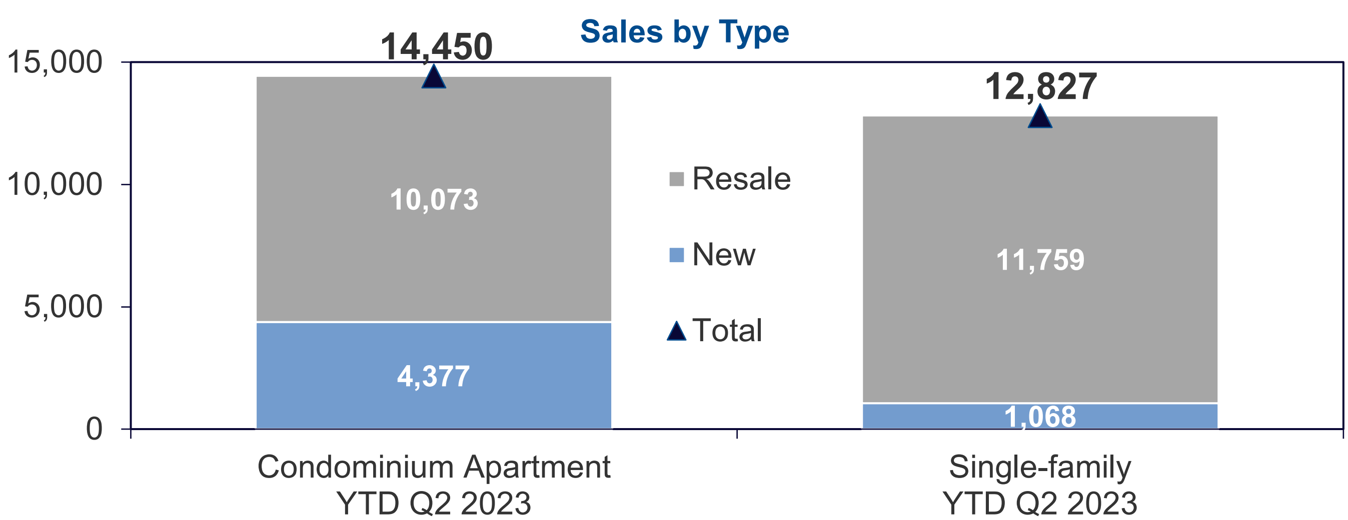


Source: Altus Group based on MLS® Home Price Index for the Lower Mainland

- **Combined resale and new home sales,** as measured by The Real Estate Board of Greater Vancouver, The Fraser Valley Real Estate Board and Altus Group, **totaled close to 27,300 units in the first half of 2023, down 30% from the same period last year**. Both single-family resales (-18%) as well as condominium apartment resales (-38%) contributed to the overall decline.
- **1 in 5 total home sales in H1 2023 were new homes in projects of 20 or more units** – compared to less than 1 in 3 a year earlier. The ratios are quite different for single-family homes, with new single family homes accounting for about 1 in 12 home sales (similar to the previous year), and condominium apartments, where nearly 1 in 3 sales were new condos (compared to almost 1 in 2 last year).

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 apartment sales in Q2 2023 fell by 30 percent from last year** and year-to-date sales for H1 2023 are down over 50 percent from the first half of 2022.
- **The Q2 2023 decline was most acute in the low-rise (-72%) sector followed by the mid-rise (-35%) and high-rise (-19%) sectors compared to the previous year.**
- The City of Vancouver and Burnaby/New Westminster/Tri-Cities were the only subareas to post higher new condominium apartment sales in Q2 2023 (*chart next page, top*). All subareas recorded lower new condominium apartment sales through the first half of 2023 (*chart next page, middle)* with the Port Moody and Richmond Central submarkets posting the largest increase in sales for H1 2023 *(chart following next page*).
- There was little variance in the distribution of sales among the subareas in H1 2023 compared to the same period last year (*chart next page, bottom)*.

Source: Altus Group

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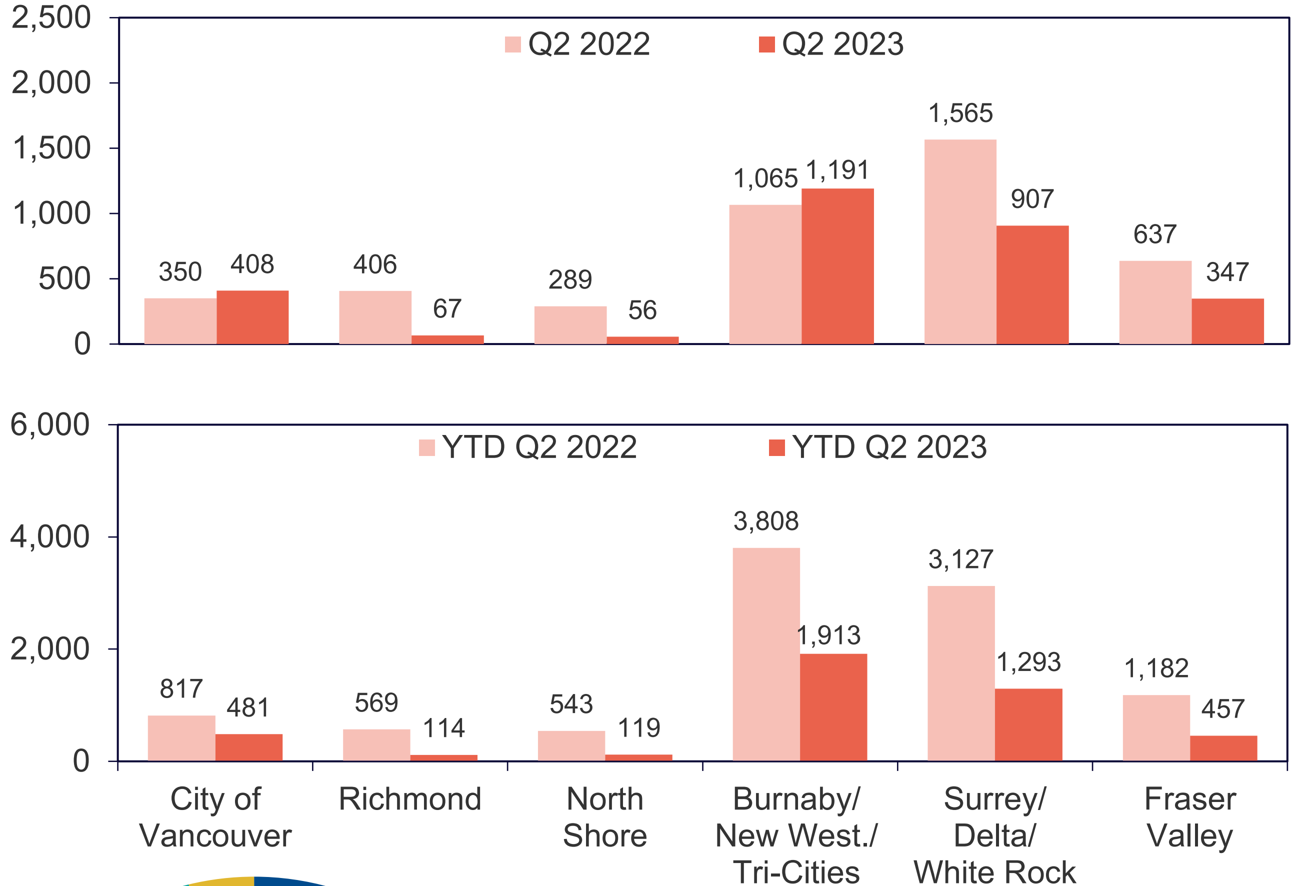
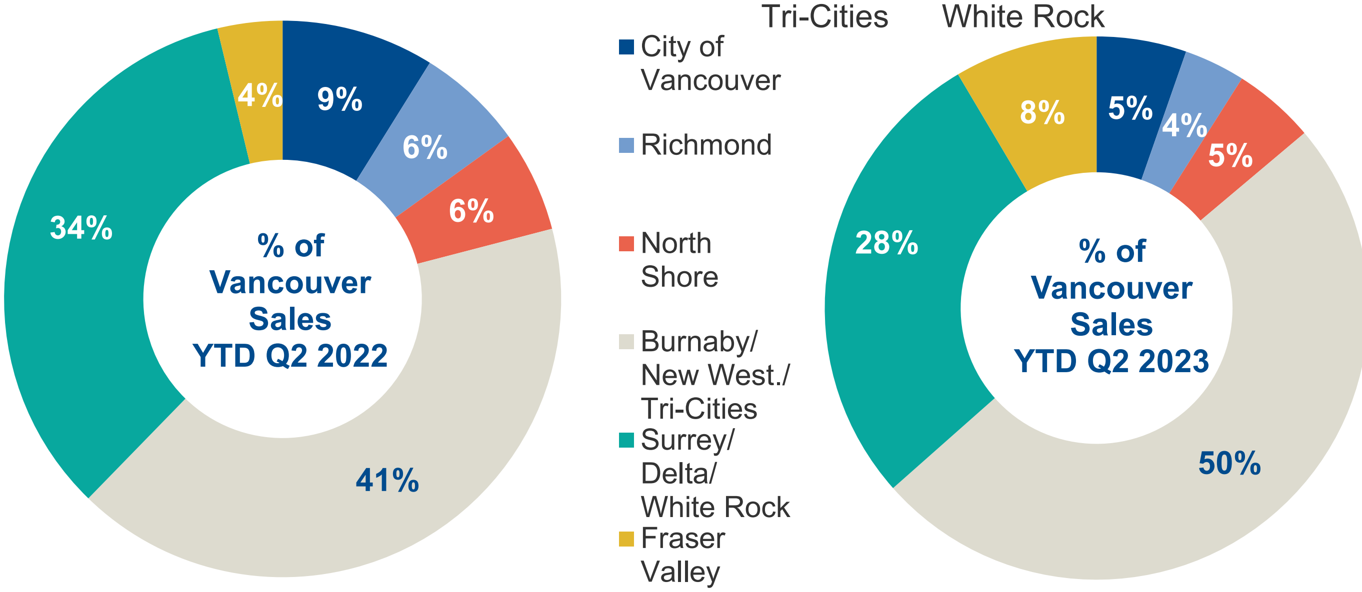
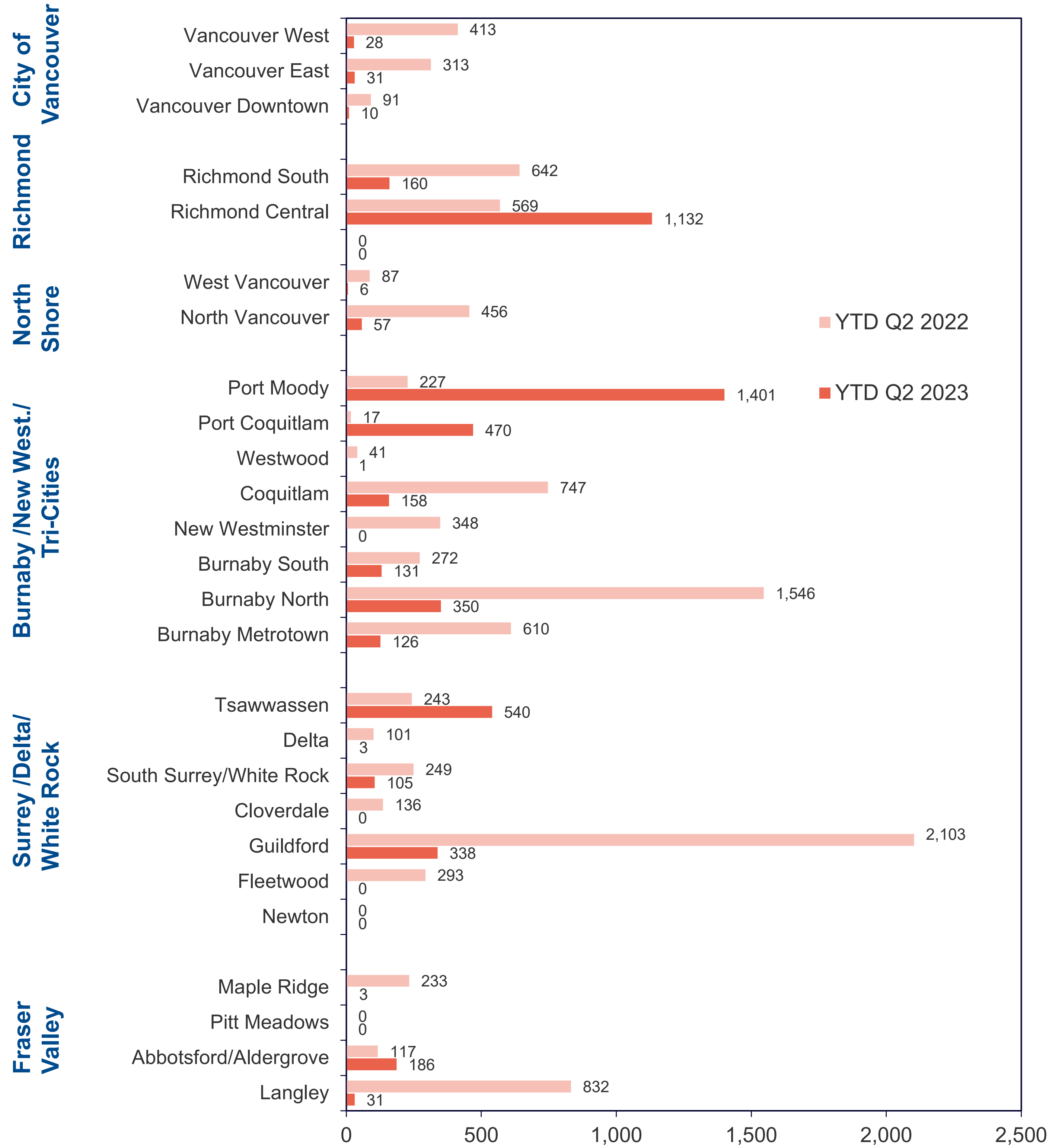
Vancouver New Condominium Apartment Sales by Subarea





Source: Altus Group

Vancouver New Condominium Apartment Sales by Submarket

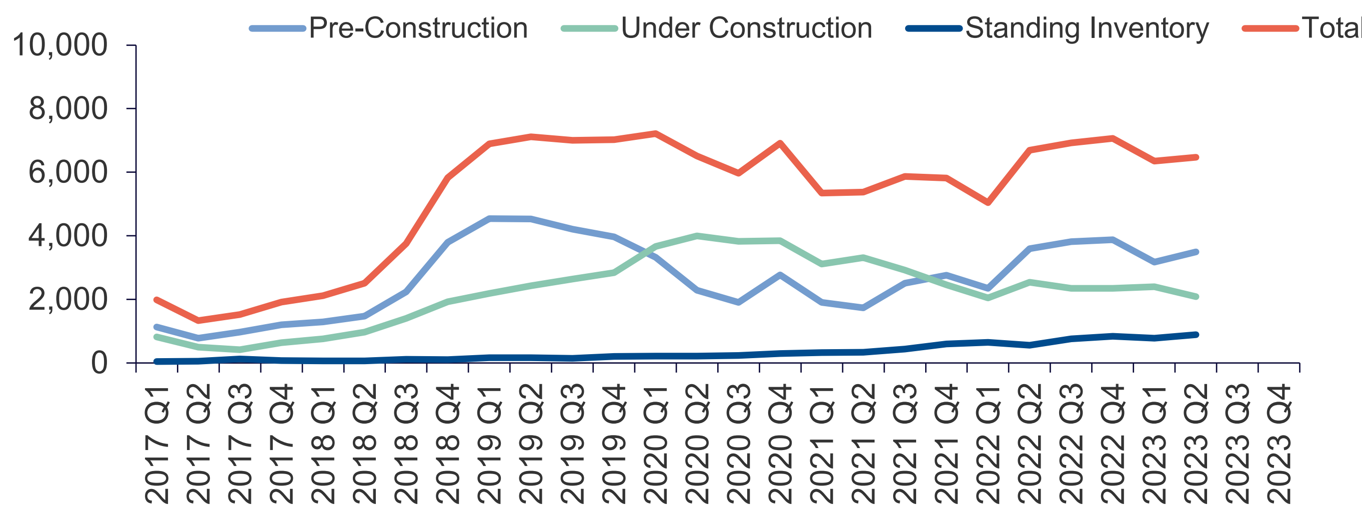


Source: Altus Group

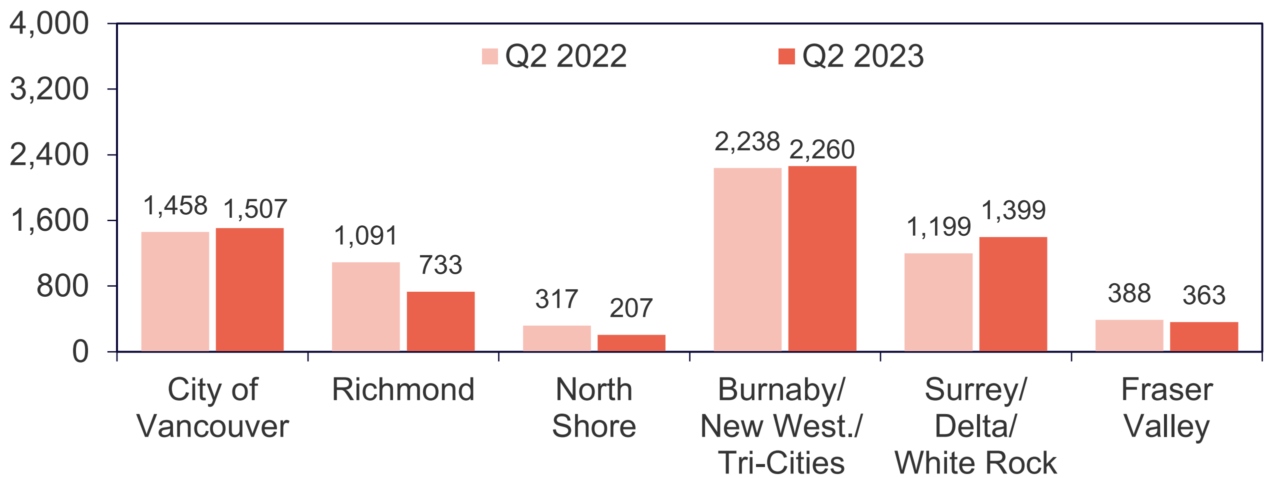
New Condominium Apartments - Inventory

- **About 6,470 new condo apartments units were available to purchase at the end of Q2 2023 representing almost 10 months of supply**, based on the average monthly rate of sales in the previous 12 months – higher than the 10-year average of about 7.5 months.
- Pre-construction inventory remains above the number of units available that are under construction. **Units available for occupancy (standing inventory) have been growing and are at an all-time high.**
- Amongst the subareas, inventory moved higher in the City of Vancouver and Surrey/Delta/White Rock subareas. Months of inventory rose in all subareas, ranging from a high of 32.6 in Richmond and to a low of 5.5 months in the Fraser Valley subarea.

Vancouver New Condominium Apartment Inventory



Vancouver New Condominium Apartment Inventory by Subarea

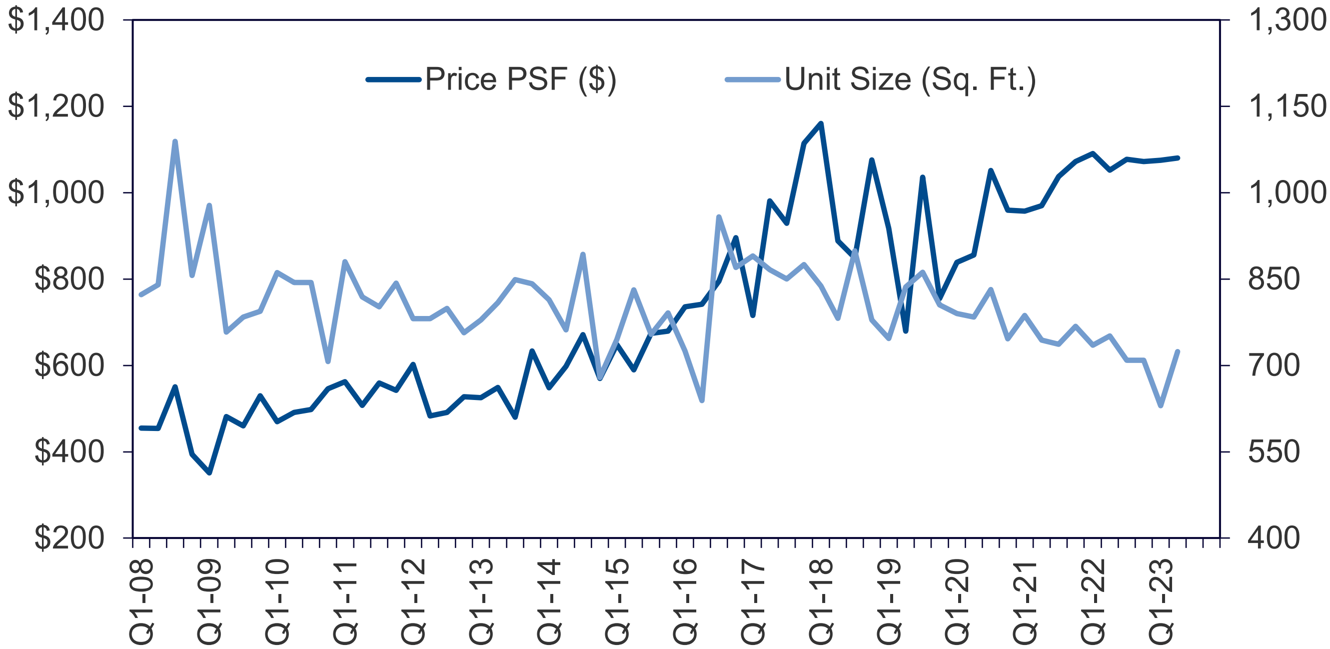


Source: Altus Group

New Condominium Apartments - Prices

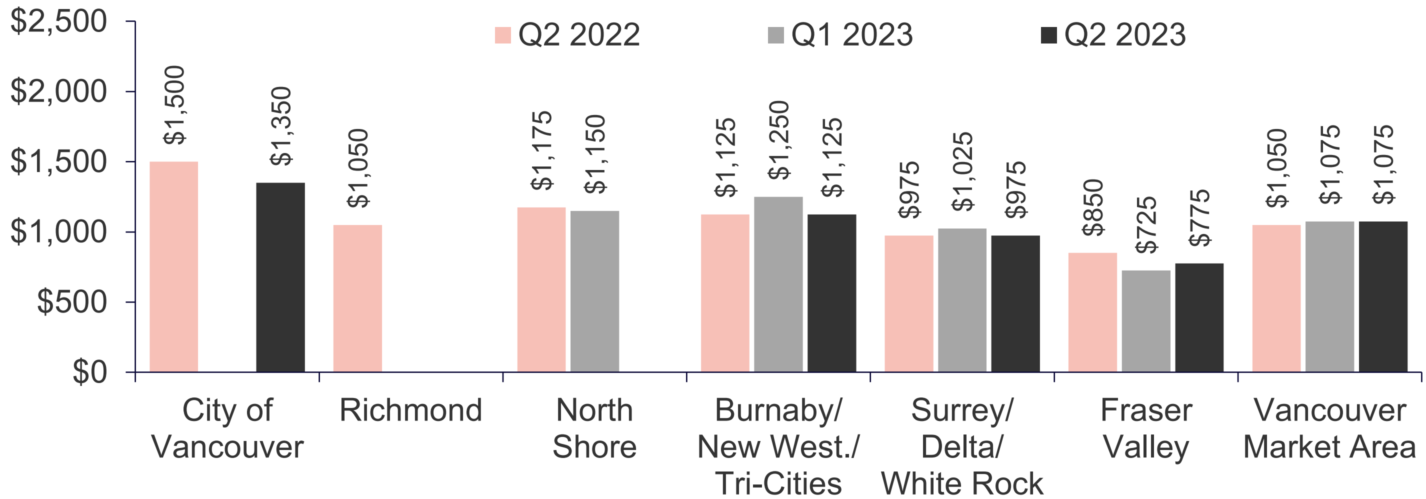
- **New condo apartment launch prices moved higher in Q2 2023 relative to both the previous quarter and year ago levels.** The average size of new condominium apartments launched *(see definitions page) increased* in Q2 2023 relative to the previous quarter.
- Caution needs to be used in interpreting 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 overall average price PSF in the current quarter has remained fairly consistent when compared to both the previous quarter and previous year (*charts next page).*

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



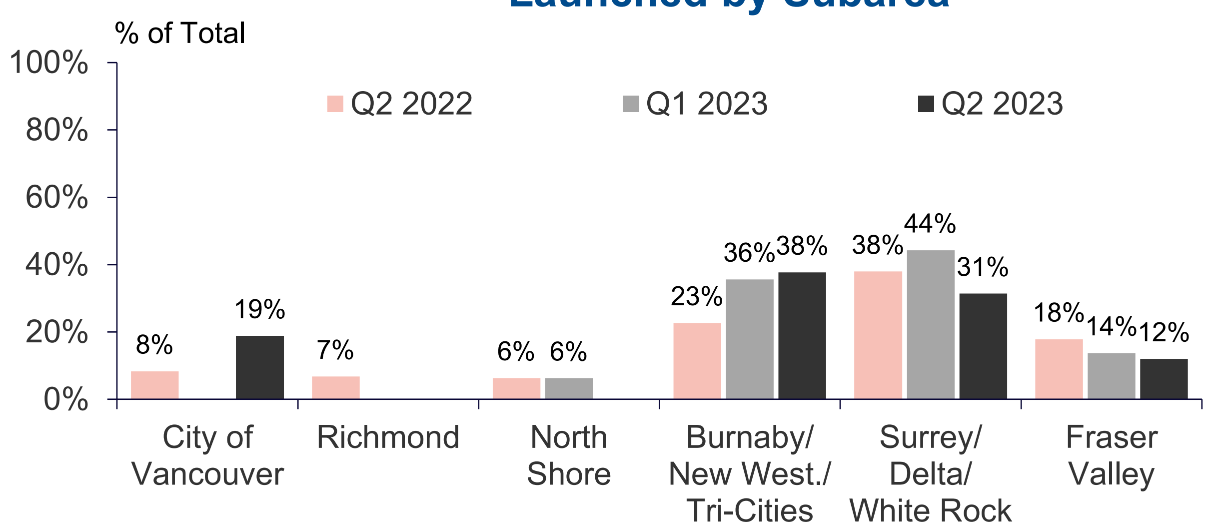
Source: Altus Group

New Condominium Apartment Launch $PSF* by Subarea



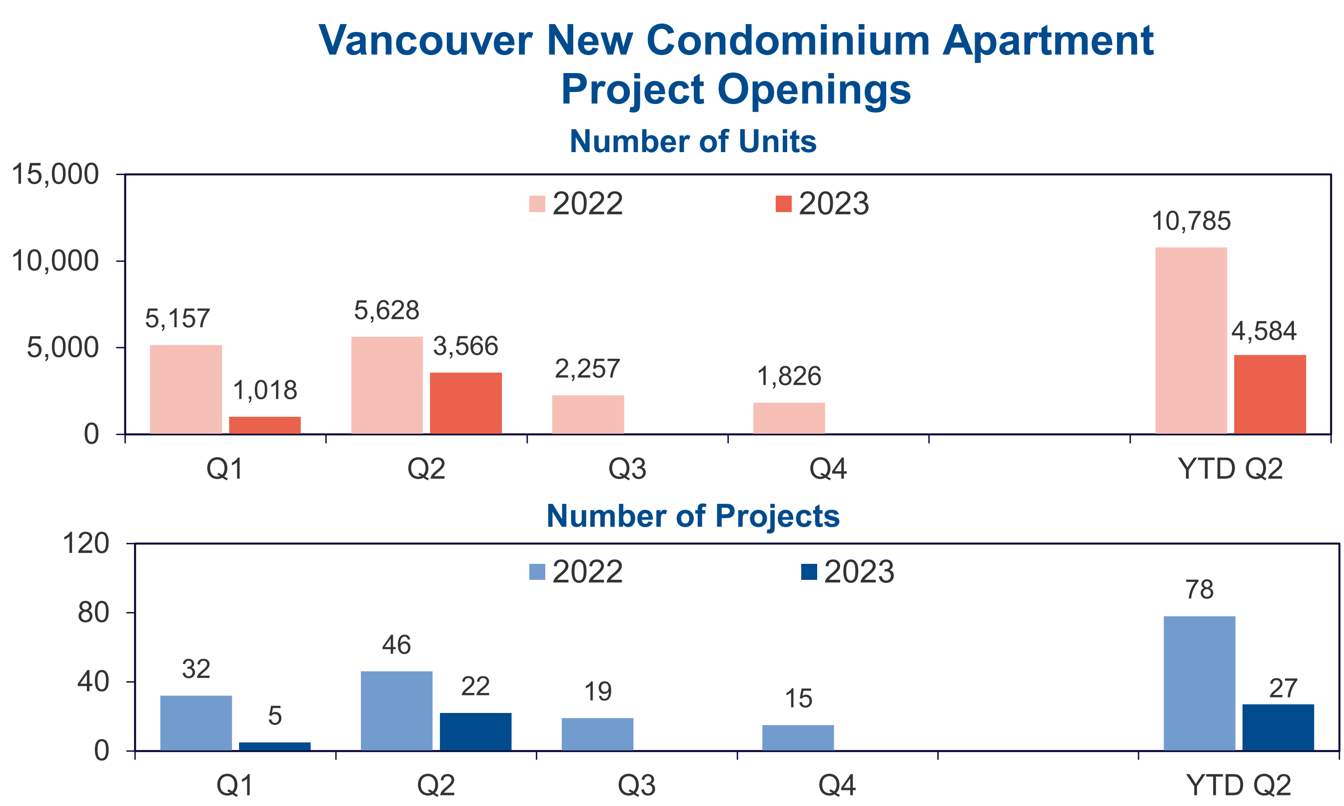
* Round to the nearest $25
Source: Altus Group

Units in New Condominium Apartment Projects Launched by Subarea



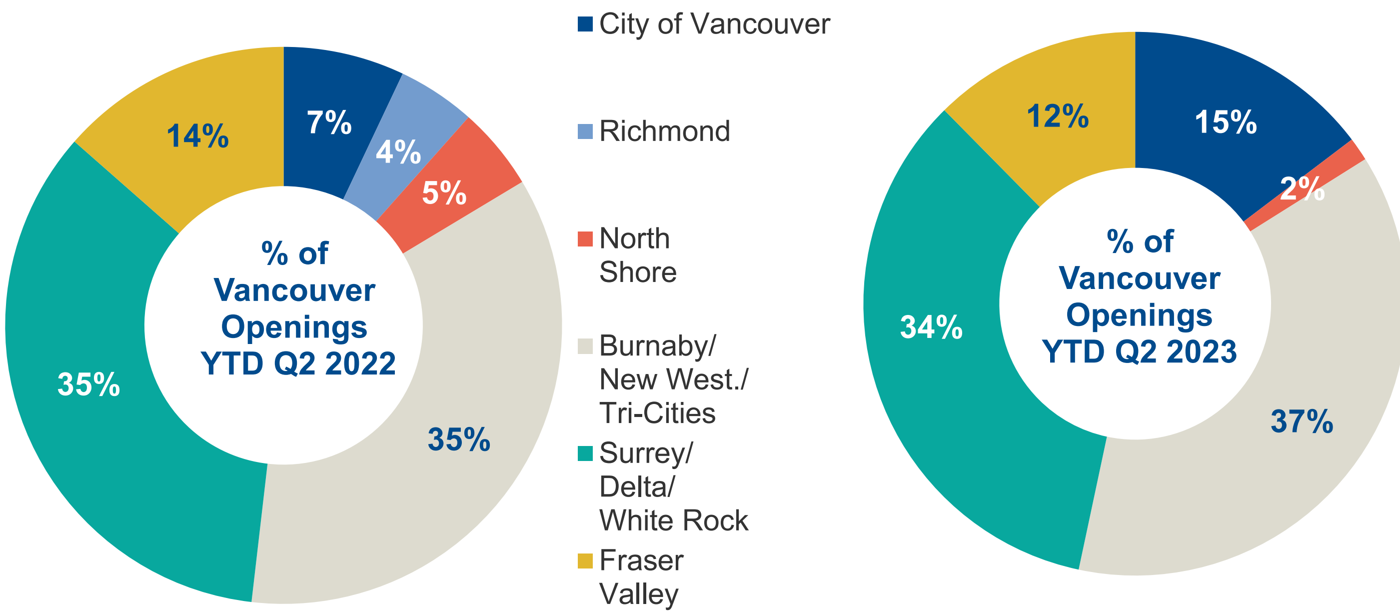
Source: Altus Group

- **Builders have drastically reduced new launches through each of the first two quarters of 2023 in response to the muted sales levels of the past four quarters.** Only 22 new condominium apartment projects launched in Q2 2023, less than half the number from last year. Over 3,550 new condominium apartment units launched during Q2 2023, down by over one-third from the same period last year.
- The City of Vancouver increased their share of new launches in Q2 2023, largely at the expense of the Richmond subarea (*chart next page, top*).
- Developers have increased the share of one-bedroom units included in new project openings in Q2 2023 compared to last year and reduced the share of one-bedroom plus den units.
- Following the next page are maps showing the location of new projects launched in April, May and June 2023 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.*

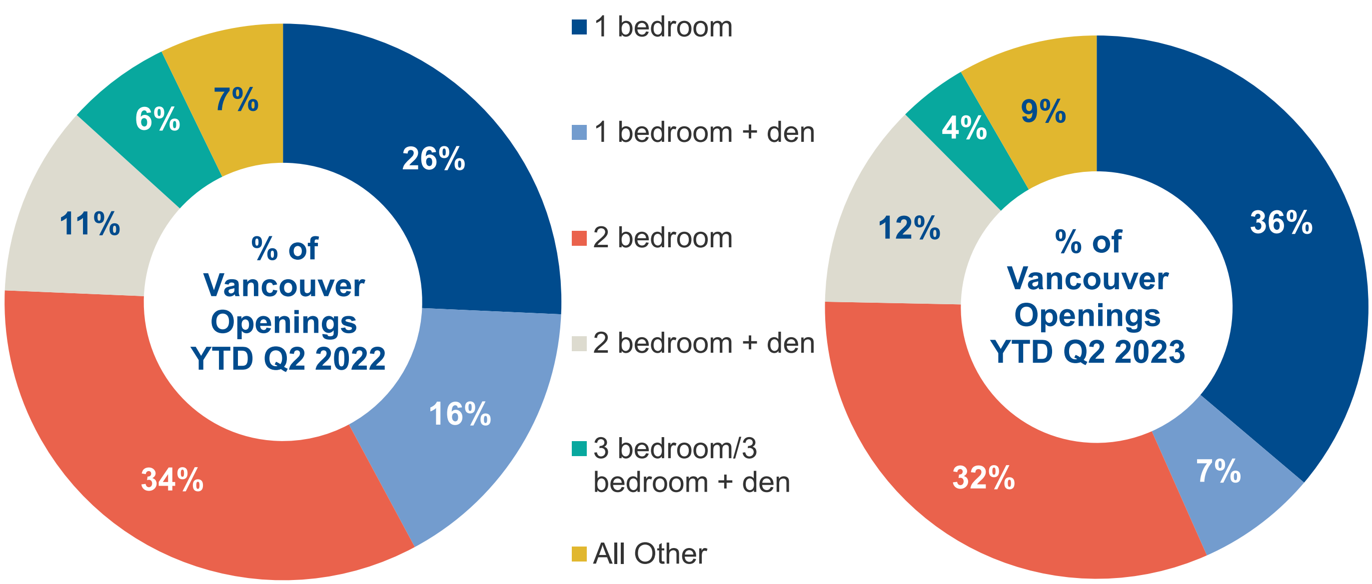


Source: Altus Group

Vancouver Condominium Apartment Units in New Openings by Subarea

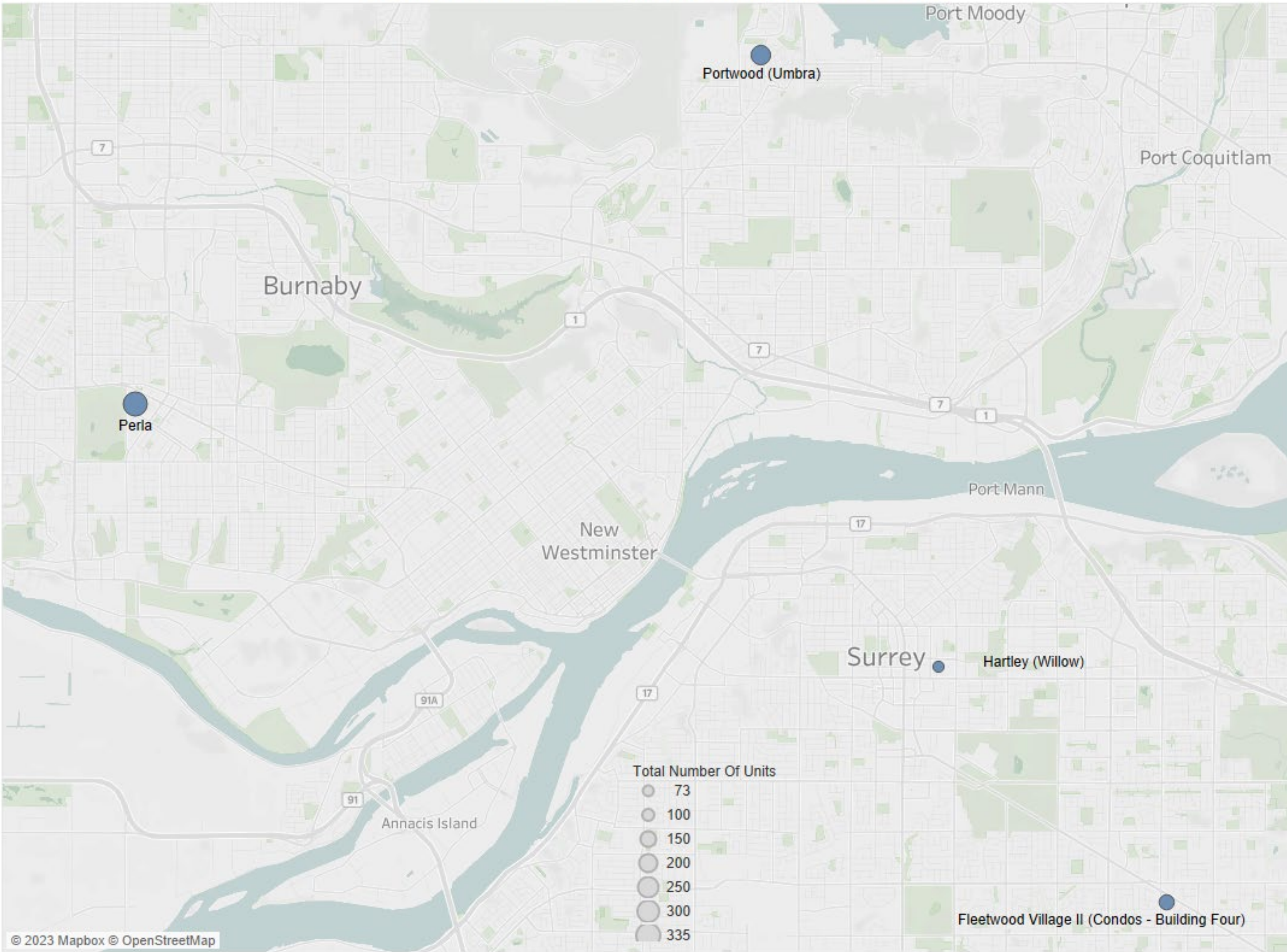


Vancouver Condominium Apartment Units in New Openings by Bedroom Type



Source: Altus Group

April 2023 New Project Launches by Number of Units



Source: Altus Group

Map 1 of 2

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New Condominium Apartment Project Openings - April 2023 (1 of 2)

Project Name	Fleetwood Village II (Condos - Building Four)	Hartley (Willow)	Perla	Portwood (Umbra)
Developer	Dawson + Sawyer	Porte Development Corp.	Polygon Homes	Edgar Development
Date Opened	April 1, 2023	April 5, 2023	April 1, 2023	April 23, 2023
Subarea	Surrey / Delta / White Rock	Surrey / Delta / White Rock	Burnaby / New Westminster / Tri-Cities	Burnaby / New Westminster / Tri-Cities
Submarket	Fleetwood	Guildford	Burnaby Metrotown	Port Moody
Project Type	Mid Rise	Mid Rise	High Rise	Mid Rise
Construction Type	Wood Frame	Wood Frame	Concrete	Wood Frame and Concrete
Floors	6	6	38	6
Project Total Units	**133**	**73**	**335**	**219**
Total Units Released	**133**	**73**	**335**	**219**
Unit Type (see note in text)				
Studio	28	2	-	-
1 bedroom	6	-	80	-
1 bedroom + den	53	28	1	68
2 bedroom	9	31	172	8
2 bedroom + den	24	12	-	91
3 bedroom & up	13	-	77	5
Penthouse	-	-	5	-
Townhouse	-	-	-	47
Other	-	-	-	-
Opening quarter sales	**126**	**62**	**234**	**115**
% Sold (of released units)	*95%*	*85%*	*70%*	*53%*
Remaining inventory	7	11	101	104
Blended $PSF	$865	$845	$1,235	$985
Minimum Size (sq. ft.)	491	520	547	556
Maximum Size (sq. ft.)	1,005	884	1,497	1,574
Minimum Price	$450,000	$534,900	$691,900	$544,900
Maximum Price	$850,000	$719,900	$2,300,900	$1,450,000
Notes				

Source: Altus Group

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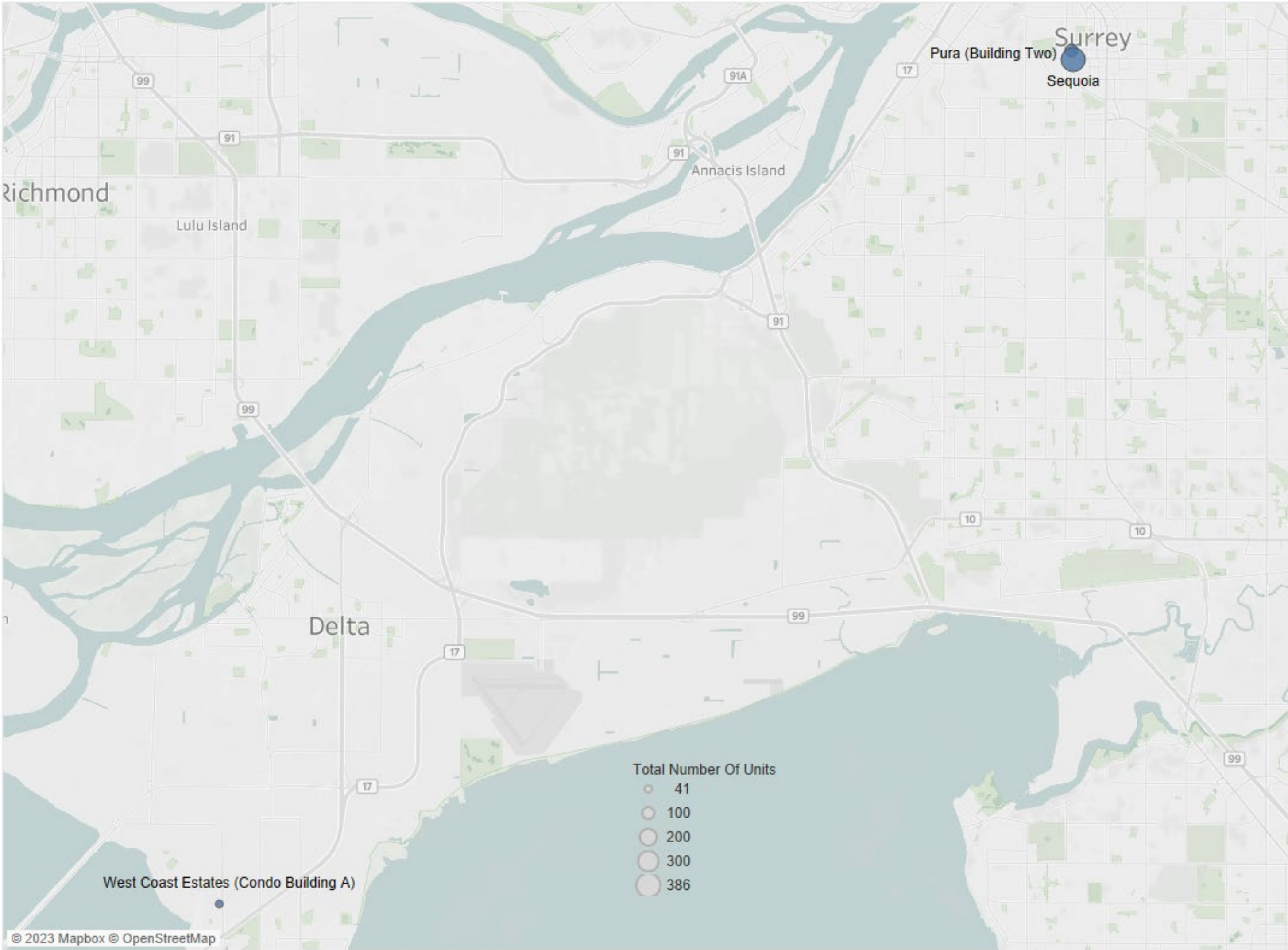
April 2023 New Project Launches by Number of Units



Source: Altus Group

Map 2 of 2

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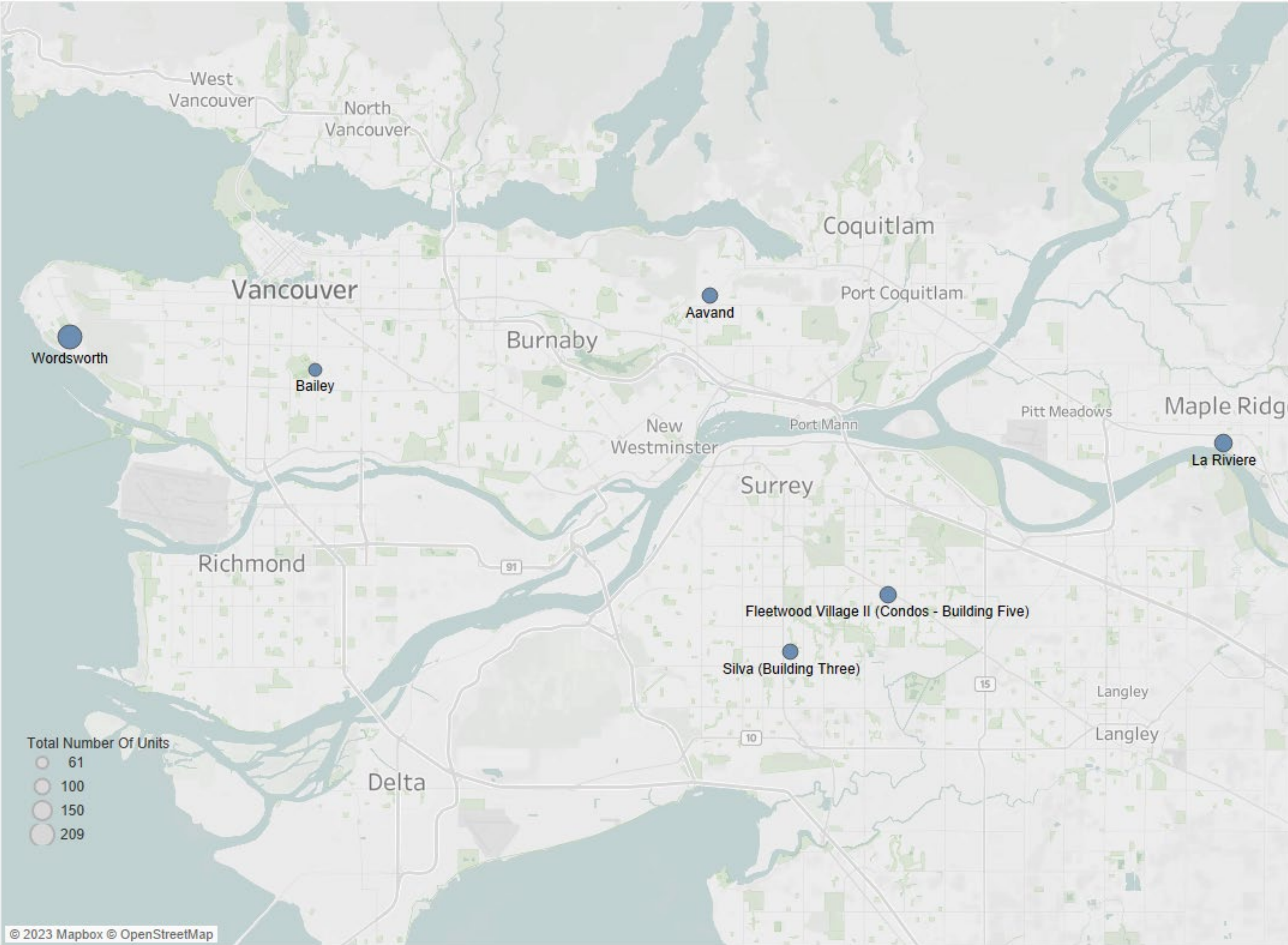
New Condominium Apartment Project Openings - April 2023 (2 of 2)			
Project Name	**Pura (Building Two)**	**Sequoia**	**West Coast Estates (Condo Building A)**
Developer	Adera	ML Emporio Properties	Executive Group
Date Opened	April 22, 2023	April 29, 2023	April 15, 2023
Subarea	Surrey / Delta / White Rock	Surrey / Delta / White Rock	Surrey / Delta / White Rock
Submarket	Guildford	Guildford	Tsawwassen
Project Type	Mid Rise	High Rise	Low Rise
Construction Type	Wood Frame	Concrete	Wood Frame
Floors	6	36	4
Project Total Units	**112**	**386**	**41**
Total Units Released	**36**	**374**	**41**
Unit Type (see note in text)			
Studio	-	-	20
1 bedroom	41	70	3
1 bedroom + den	41	165	3
2 bedroom	25	106	1
2 bedroom + den	5	-	14
3 bedroom & up	-	45	-
Penthouse	-	-	-
Townhouse	-	-	-
Other	-	-	-
Opening quarter sales	**25**	**194**	**22**
% Sold (of released units)	*69%*	*52%*	*54%*
Remaining inventory	11	180	19
Blended $PSF	$950	$1,150	$770
Minimum Size (sq. ft.)	490	475	353
Maximum Size (sq. ft.)	858	1,212	879
Minimum Price	$489,900	$529,900	$299,900
Maximum Price	$819,900	$999,900	$680,900
Notes			

Source: Altus Group

May 2023 New Project Launches by Number of Units



Source: Altus Group

New Condominium Apartments - Openings

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New Condominium Apartment Project Openings - May 2023						
Project Name	**Aavand**	**Bailey**	**Fleetwood Village II (Condos - Building Five)**	**La Riviere**	**Silva (Building Three)**	**Wordsworth**
Developer	Canada West Development Ltd.	StreetSide Developments	Dawson + Sawyer	Pacific Vision Development Inc	Wanson Development	Polygon Homes
Date Opened	May 27, 2023	May 27, 2023	May 1, 2023	May 27, 2023	May 27, 2023	May 6, 2023
Subarea	Burnaby / New Westminster / Tri-Cities	City of Vancouver	Surrey / Delta / White Rock	Fraser Valley	Surrey / Delta / White Rock	City of Vancouver
Submarket	Coquitlam	Vancouver Eastside	Fleetwood	Maple Ridge	Guildford	Vancouver Westside
Project Type	Mid Rise	Mid Rise	Mid Rise	Mid Rise	Low Rise	High Rise
Construction Type	Wood Frame	Wood Frame	Wood Frame	Wood Frame	Wood Frame	Concrete
Floors	6	6	6	6	4	16
Project Total Units	**79**	**61**	**98**	**111**	**85**	**209**
Total Units Released	**79**	**61**	**98**	**111**	**85**	**209**
Unit Type (see note in text)						
Studio	-	3	-	6	10	16
1 bedroom	9	-	12	51	28	86
1 bedroom + den	42	27	21	-	4	43
2 bedroom	13	11	20	44	35	58
2 bedroom + den	4	10	43	-	-	-
3 bedroom & up	11	10	2	10	8	-
Penthouse	-	-	-	-	-	6
Townhouse	-	-	-	-	-	-
Other	-	-	-	-	-	-
Opening quarter sales						
% Sold (of released units)	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
Remaining inventory	79	61	98	111	85	209
Blended $PSF	$975	$1,325	$895	$815	$885	$1,520
Minimum Size (sq. ft.)	470	506	543	470	420	455
Maximum Size (sq. ft.)	1,119	1,098	907	1,091	939	1,259
Minimum Price	$589,000	$639,900	$450,000	$379,900	$399,900	$700,800
Maximum Price	$1,029,000	$1,429,900	$825,000	$779,900	$809,900	$3,000,800
Notes						

Source: Altus Group

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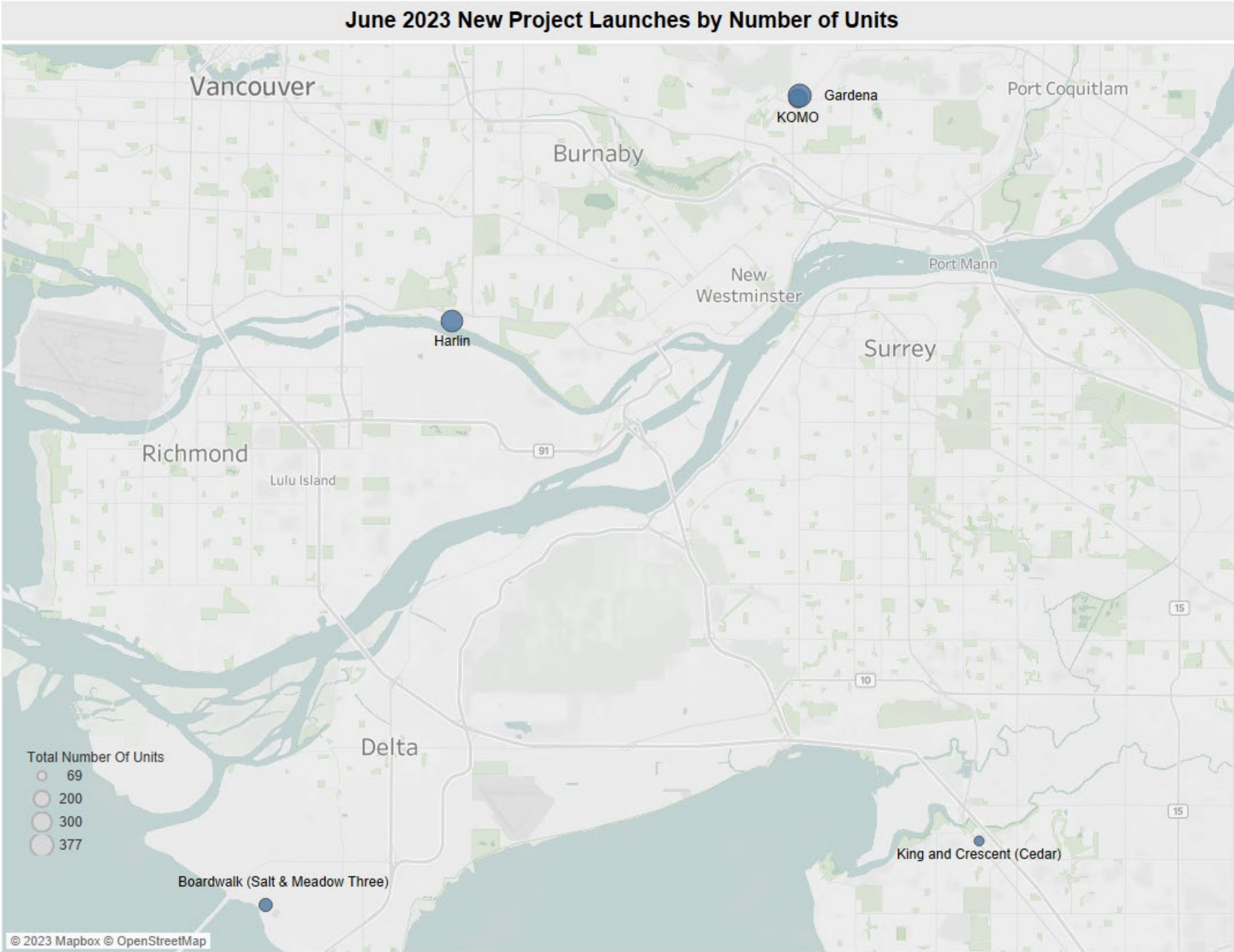

Source: Altus Group

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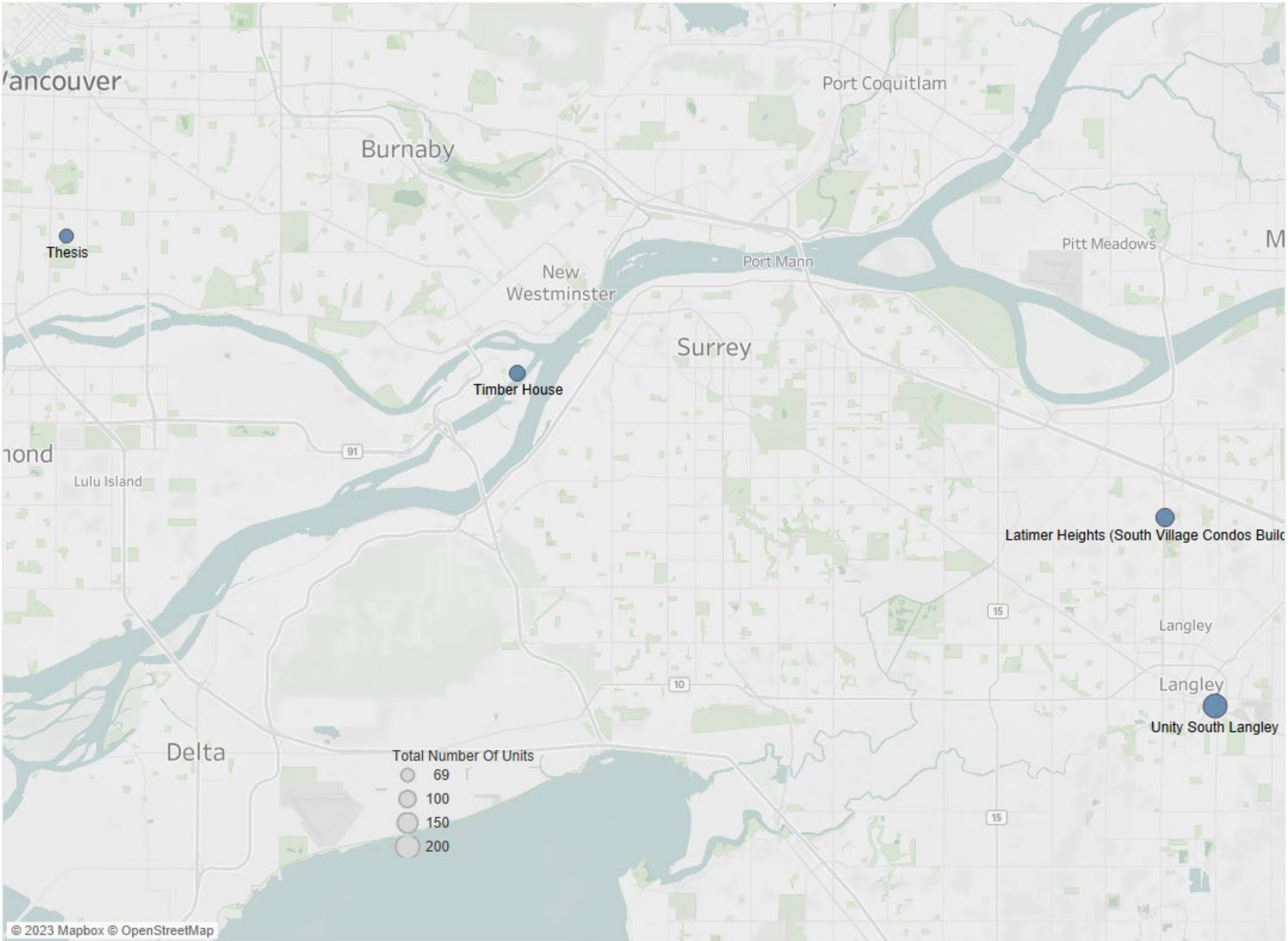
New Condominium Apartment Project Openings - June 2023 (1 of 2)

Project Name	Boardwalk (Salt & Meadow Three)	Gardena	Harlin	King and Crescent (Cedar)	KOMO
Developer	Aquilini	Intracorp	Wescorp	Zenterra Developments	Strand Development
Date Opened	June 3, 2023	June 10, 2023	June 24, 2023	June 3, 2023	June 10, 2023
Subarea	Surrey / Delta / White Rock	Burnaby / New Westminster / Tri-Cities	City of Vancouver	Surrey / Delta / White Rock	Burnaby / New Westminster / Tri-Cities
Submarket	Tsawwassen	Coquitlam	Vancouver Eastside	South Surrey / White Rock	Coquitlam
Project Type	Mid Rise	High Rise	High Rise	Mid Rise	High Rise
Construction Type	Wood Frame	Concrete	Concrete	Wood Frame	Concrete
Floors	6	42	30	6	29
Project Total Units	**123**	**377**	**334**	**69**	**248**
Total Units Released	**123**	**377**	**334**	**69**	**75**
Unit Type (see note in text)					
Studio	30	35	10	-	-
1 bedroom	13	148	9	24	48
1 bedroom + den	12	-	168	-	72
2 bedroom	68	149	2	44	48
2 bedroom + den	-	6	107	-	48
3 bedroom & up	-	39	27	1	28
Penthouse	-	-	-	-	5
Townhouse	-	-	11	-	-
Other	-	-	-	-	-
Opening quarter sales					
% Sold (of released units)	*0%*	*0%*	*0%*	*0%*	*0%*
Remaining inventory	123	377	334	69	75
Blended $PSF	$975	$1,130	$1,210	$935	$1,175
Minimum Size (sq. ft.)	463	398	485	589	429
Maximum Size (sq. ft.)	980	1,390	1,529	1,480	921
Minimum Price	$449,900	$484,900	$575,900	$549,900	$579,900
Maximum Price	$974,900	$1,299,900	$1,725,900	$1,259,900	$1,079,900
Notes					

Source: Altus Group

June 2023 New Project Launches by Number of Units



Source: Altus Group

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New Condominium Apartment Project Openings - June 2023 (2 of 2)

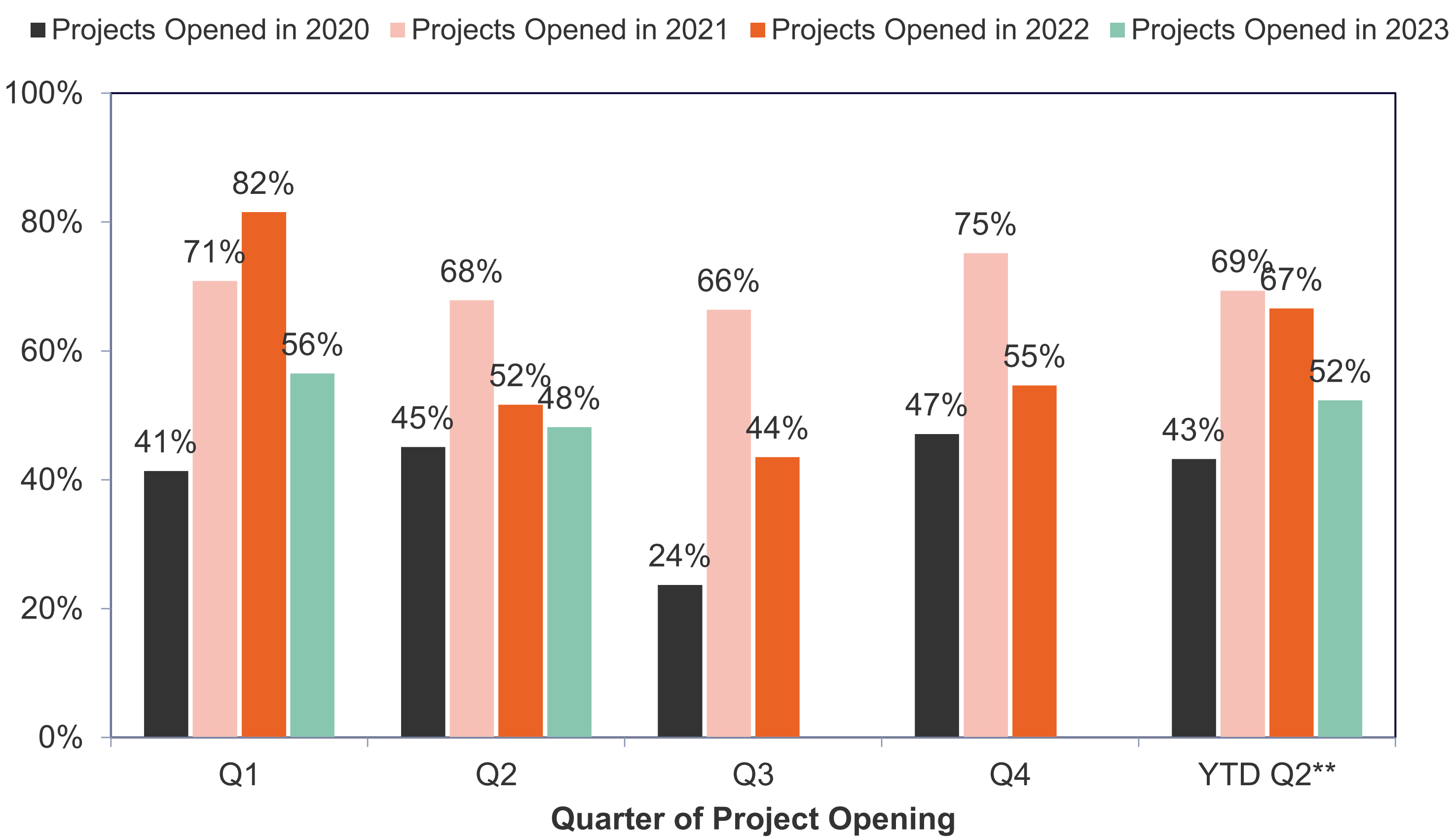
Project Name	**Latimer Heights (South Village Condos Building B)**	**Thesis**	**Timber House**	**Unity South Langley**
Developer	Vesta Properties Ltd	Alabaster Homes	Aragon Properties Ltd.	Whitetail Homes
Date Opened	June 24, 2023	June 24, 2023	June 3, 2023	June 24, 2023
Subarea	Fraser Valley	City of Vancouver	Burnaby / New Westminster / Tri-Cities	Fraser Valley
Submarket	Langley	Vancouver Westside	New Westminster	Langley
Project Type	Mid Rise	Mid Rise	Mid Rise	Mid Rise
Construction Type	Concrete	Concrete	Wood Frame	Wood Frame
Floors	6	5	6	6
Project Total Units	**117**	**69**	**87**	**200**
Total Units Released	**117**	**23**	**87**	**200**
Unit Type (see note in text)				
Studio	-	42	-	-
1 bedroom	16	-	10	34
1 bedroom + den	6	-	28	50
2 bedroom	49	-	-	104
2 bedroom + den	32	18	-	12
3 bedroom & up	14	9	49	-
Penthouse	-	-	-	-
Townhouse	-	-	-	-
Other	-	-	-	-
Opening quarter sales				
% Sold (of released units)	*0%*	*0%*	*0%*	*0%*
Remaining inventory	117	23	87	200
Blended $PSF	$785	$1,430	$970	$770
Minimum Size (sq. ft.)	623	473	634	483
Maximum Size (sq. ft.)	1,518	1,128	1,708	979
Minimum Price	$529,900	$675,900	$609,900	$399,900
Maximum Price	$1,070,900	$1,612,900	$1,762,900	$689,900
Notes				

Source: Altus Group

- **Sales rates at new condominium apartment projects opened in Q2 2023 were similar to the previous year.** However, the year-to-date sales rate is well below the previous two years due to the relatively poor performance of Q1 2023.
- 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

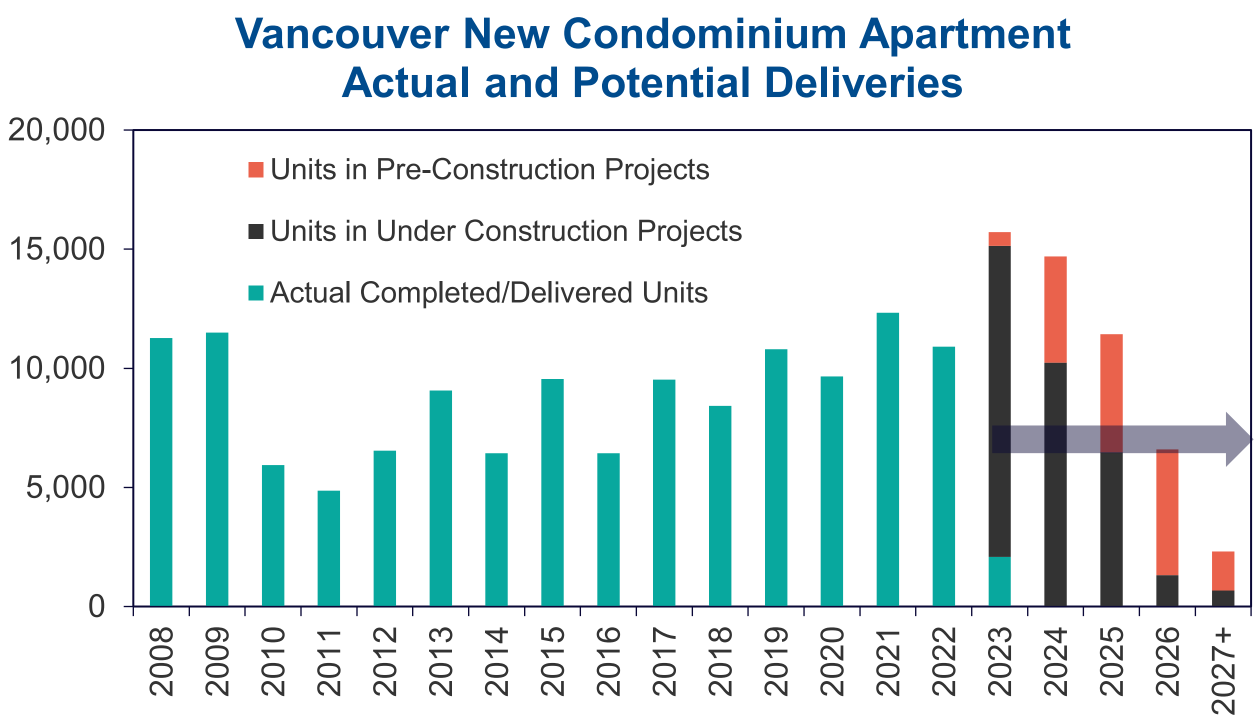
% of units opened in each quarter that were sold by end of that quarter*



** 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

- At the end of the second quarter of 2023, **there were almost 48,700 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 51,800 at the end of Q2 2022).
- **About 1,950 new condo apartment units were completed/delivered in Q2 2023** (based on Altus Group data), **about 20% less than Q2 2022 – the lowest Q2 in five years.**
- Based on scheduled occupancy dates, and only considering units currently under construction, **completions of condominium apartment units could potentially be higher in 2023 than in recent years.** However, **i**ndustry capacity thresholds, as well as some construction site delays due to disruptions in material supply chains, and the availability of labour could push the delivery timeline for some of the units scheduled to be completed in 2023 out further than originally planned dates.

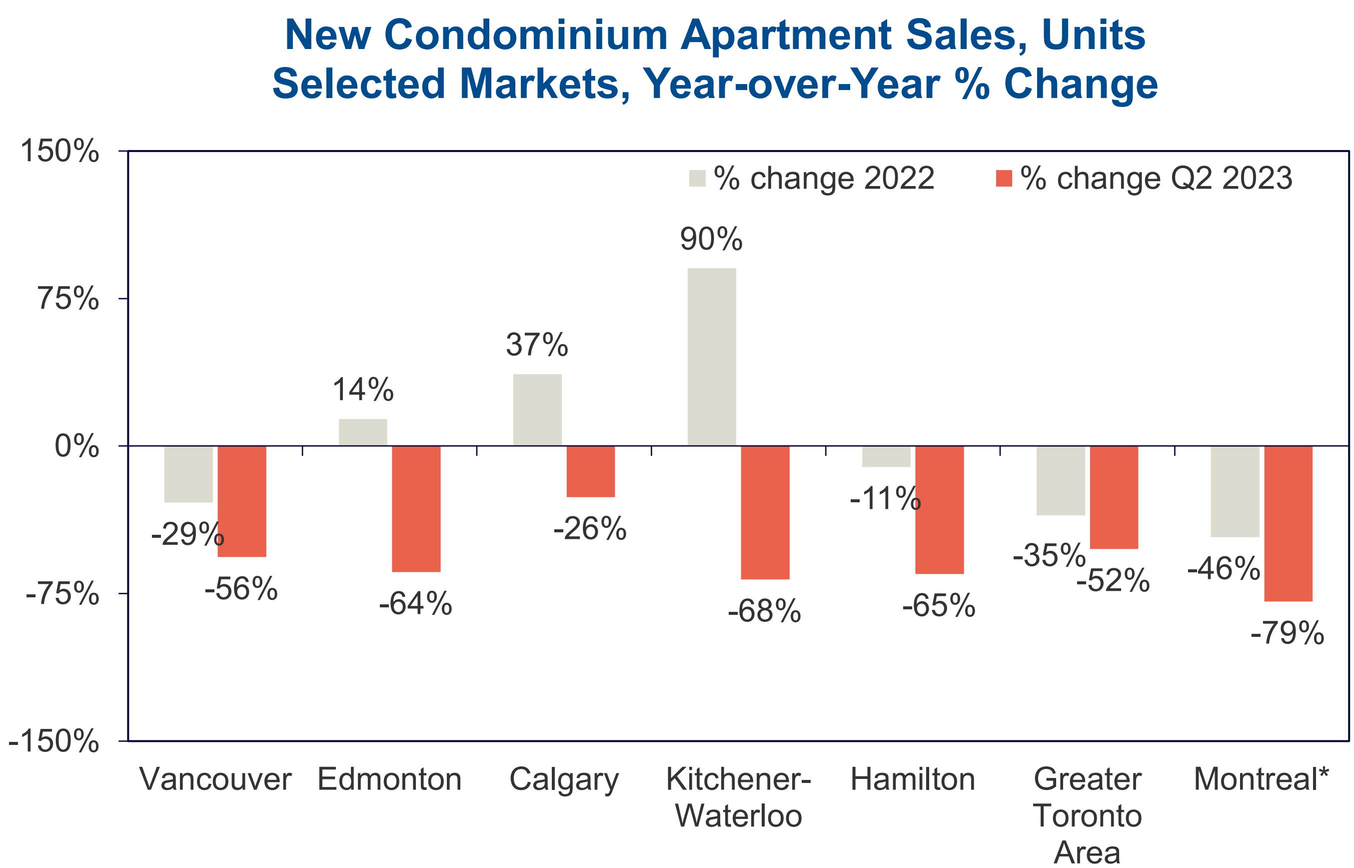


Source: Altus Group

New Condo Apartment Sales Across Canada

AltusGroup

- **The slowdown in new condominium apartment sales in the Vancouver market area was experienced across each of the other major markets across Canada.**
- The Calgary market recorded the smallest falloff in H1 2023 sales as high levels of inter-provincial migration have cushioned the slowdown.



* Q1 data
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