



# Altus Group



## The Altus Group Condominium Apartment Monitor

---

**Vancouver Edition**

Data as of Third Quarter 2023

|                                          |    |
|------------------------------------------|----|
| New Condominium Apartment Dashboard      | 3  |
| Condominium Apartment KPIs               | 4  |
| Macroeconomic Environment                | 5  |
| New Home Market – Sales                  | 7  |
| New Home Market – Inventory              | 10 |
| New Home Market – Prices                 | 11 |
| Resale Home Market – Sales               | 13 |
| Resale Home Market – Inventory & Prices  | 14 |
| Overall Home Market – Sales              | 15 |
| New Condominium Apartments – Sales       | 16 |
| New Condominium Apartments – Inventory   | 19 |
| New Condominium Apartments – Prices      | 20 |
| New Condominium Apartments – Openings    | 22 |
| New Condominium Apartments – Completions | 35 |
| New Condo Apartment Sales Across Canada  | 36 |
| Definitions                              | 37 |

| Q3 2023                      |                              |                                            | YTD Q3 2023                                |                                 |
|------------------------------|------------------------------|--------------------------------------------|--------------------------------------------|---------------------------------|
| Sales                        | Inventory                    | Avg. Launch \$/SF                          | Sales                                      | Avg. Launch \$/SF               |
| 1,929                        | 6,713                        | \$721                                      | 6,414                                      | \$778                           |
| 5%<br>▲                      | -3%<br>▼                     | -3%<br>▼                                   | -46%<br>▼                                  | 3%<br>▲                         |
| <i>Below 10-year average</i> | <i>Above 10-year average</i> | <i>3<sup>rd</sup> highest Q3 on record</i> | <i>3<sup>rd</sup> lowest Q3 since 2013</i> | <i>Highest YTD Q3 on record</i> |

% change is from same period a year earlier

## Highlights

- New condominium apartment sales in Q3 2023 rose by five percent from last year but year-to-date sales for 2023 were down almost 50 percent from the same period in 2022.
- About 6,700 new condo apartments units were available to purchase at the end of Q3 2023 representing almost 10 months of supply – higher than the 10-year average of about 9 months.
- New condo apartment launch prices moved lower in Q3 2023 from an all-time high the previous quarter.
- Looking ahead, the interest rate hikes in June and July, on top of the rapid rise in rates through 2022, have forced many buyers to pause purchasing decisions. As a result, builders have reduced new launches awaiting indications of a pick-up in demand. The ongoing elevated immigration levels continue to add to the underlying demand for new homes. However, economic headwinds persist and buyers continue to be hampered by ongoing affordability concerns.

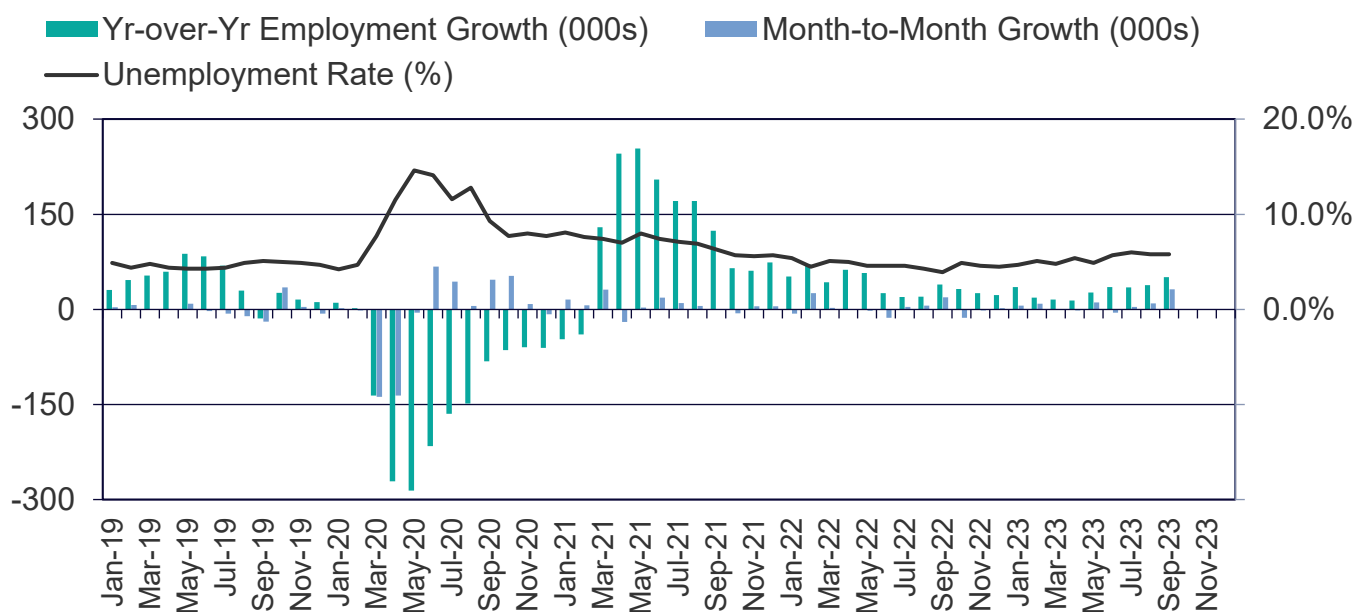
## Vancouver Condominium Apartment Key Performance Indicators

|                                                                                                                           | Q3 2022   | Q2 2023   | Q3 2023   | Yr-Over-Yr<br>% Change | YTD Q3<br>2022 | YTD Q3<br>2023 | Yr-Over-Yr<br>% Change |
|---------------------------------------------------------------------------------------------------------------------------|-----------|-----------|-----------|------------------------|----------------|----------------|------------------------|
| <b>New Condominium Apartments</b><br>(Altus Group data)*                                                                  |           |           |           |                        |                |                |                        |
| Total active sites                                                                                                        | 216       | 224       | 226       | 5%                     | 199            | 223            | 12%                    |
| New projects opened                                                                                                       | 19        | 24        | 16        | -16%                   | 97             | 45             | -54%                   |
| Units in new projects opened                                                                                              | 2,257     | 3,964     | 1,650     | -27%                   | 13,042         | 6,632          | -49%                   |
| Total sales (units)                                                                                                       | 1,837     | 3,084     | 1,929     | 5%                     | 11,883         | 6,414          | -46%                   |
| Sales as % of total new & resale                                                                                          | 32%       | 33%       | 29%       |                        | 41%            | 30%            |                        |
| Inventory (units)                                                                                                         | 6,925     | 6,721     | 6,713     | -3%                    | 6,219          | 6,594          | 6%                     |
| Sales-to-inventory ratio                                                                                                  | 9%        | 15%       | 10%       | 8%                     | 23%            | 11%            | -53%                   |
| Months of inventory                                                                                                       | 4.7       | 10.0      | 9.8       | 111%                   | 3.8            | 9.3            | 143%                   |
| Launch Price PSF                                                                                                          | \$1,077   | \$1,220   | \$1,104   | 2%                     | \$1,073        | \$1,133        | 6%                     |
| Launch Unit size (sq. ft)                                                                                                 | 709       | 728       | 796       | 12%                    | 732            | 718            | -2%                    |
| Units completed                                                                                                           | 3,155     | 1,956     | 3,956     | 25%                    | 8,836          | 7,198          | -19%                   |
| <b>Resale Condominium Apartments</b><br>(Real Estate Board of Greater Vancouver and Fraser Valley Real Estate Board data) |           |           |           |                        |                |                |                        |
| Total sales (units)                                                                                                       | 3,887     | 6,289     | 4,759     | 22%                    | 17,143         | 14,832         | -13%                   |
| New listings (units)                                                                                                      | 2,475     | 3,622     | 3,044     | 23%                    | 9,699          | 9,142          | -6%                    |
| Inventory ("active listings", units)                                                                                      | 5,456     | 5,008     | 5,595     | 3%                     | 4,800          | 5,070          | 6%                     |
| Sales-to-inventory ratio                                                                                                  | 24%       | 42%       | 28%       | 19%                    | 43%            | 33%            | -24%                   |
| Months of inventory                                                                                                       | 2.7       | 3.5       | 3.7       | 35%                    | 2.2            | 3.5            | 57%                    |
| HPI constant quality price                                                                                                | \$690,800 | \$705,300 | \$716,500 | 4%                     | \$707,200      | \$699,633      | -1%                    |
| HPI constant quality price index<br>(Jan 2005=100)                                                                        | 345.1     | 352.3     | 358       | 4%                     | 353.3          | 349.5          | -1%                    |

\* see end of report for Definitions

- **The Vancouver CMA continued to record both month-to-month and year-over-year job growth.** The unemployment rate has remained at the 5.8% for the past two months, down from its 6% recent peak in July 2023.
- **The Bank of Canada target for the overnight rate remained at 5%, unchanged at its latest rate announcement on September 6,** stating that *“The Canadian economy has entered a period of weaker growth, which is needed to relieve price pressures. . . . With recent evidence that excess demand in the economy is easing, and given the lagged effects of monetary policy, Governing Council decided to hold the policy interest rate at 5% and continue to normalize the Bank’s balance sheet. However, Governing Council remains concerned about the persistence of underlying inflationary pressures, and is prepared to increase the policy interest rate further if needed. Governing Council will continue to assess the dynamics of core inflation and the outlook for CPI inflation.”* **The next rate announcement date is October 25.**
- **The 5-year fixed “special” mortgage interest rates rose further in September,** and is now 95 basis points below the 5-year fixed rate, its narrowest gap since the end of 2022 (*chart next page, bottom*).

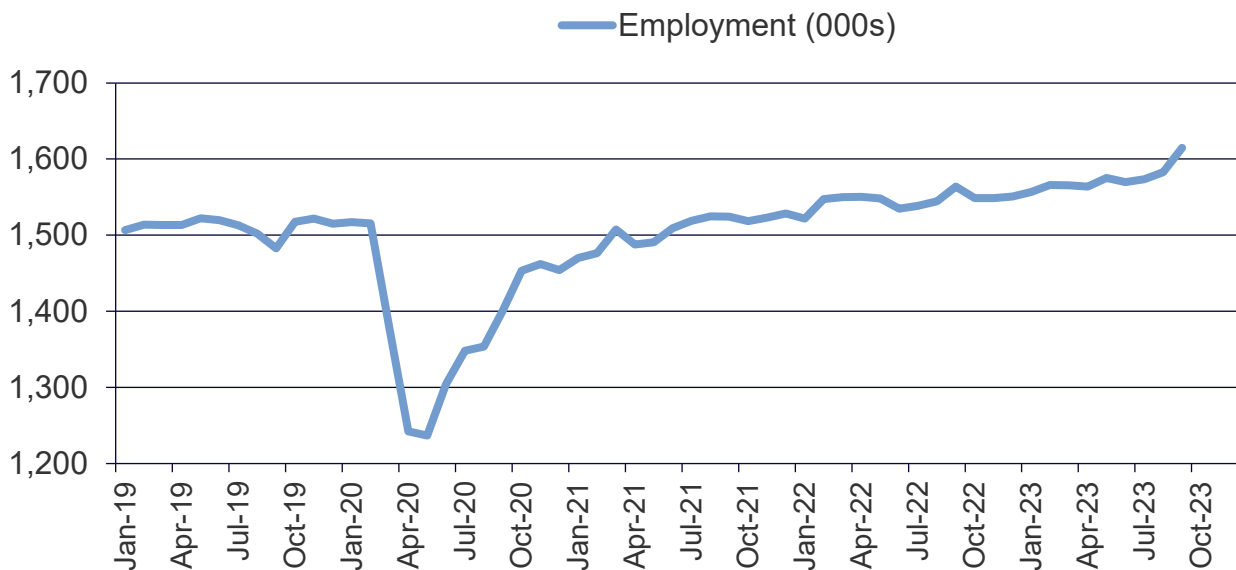
## Vancouver CMA Employment\*



Source: Altus Group based on Statistics Canada data

\* Data are monthly, seasonally adjusted

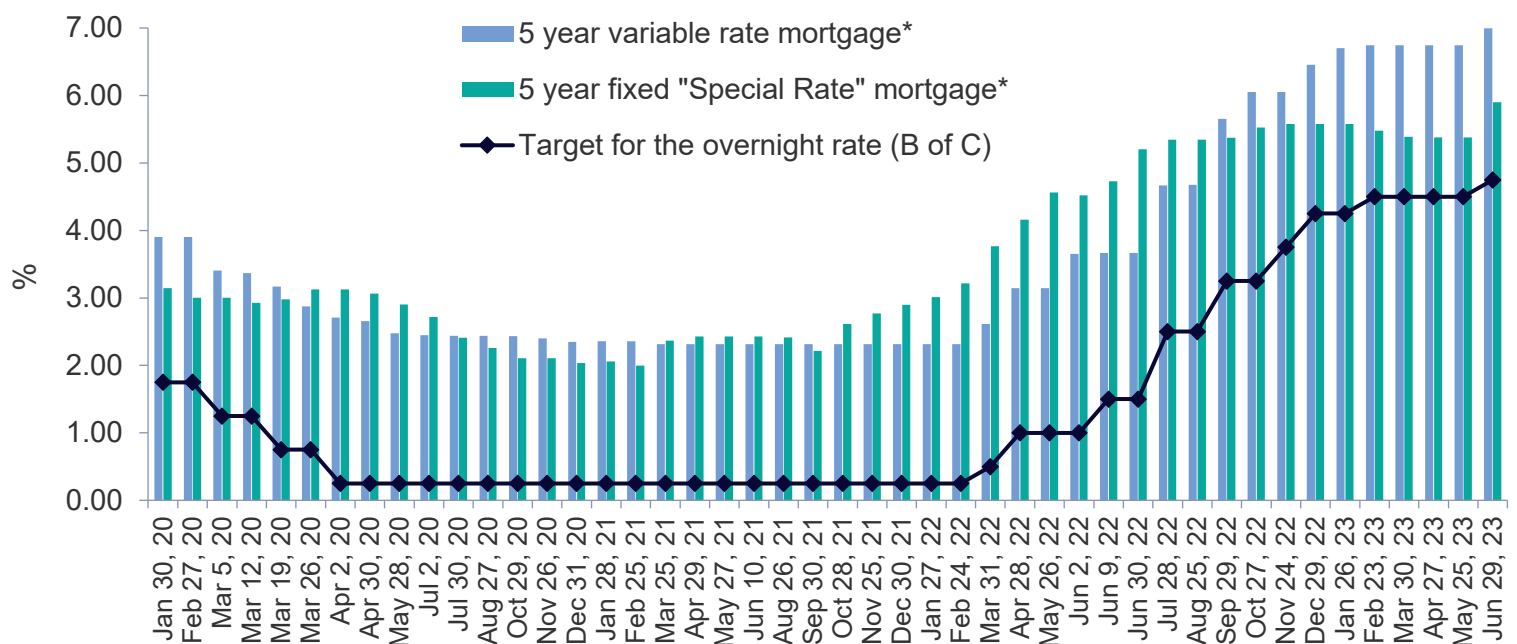
## Vancouver CMA Employment\*



Source: Altus Group based on Statistics Canada data

\* Data are monthly, seasonally adjusted

## Selected Interest Rates



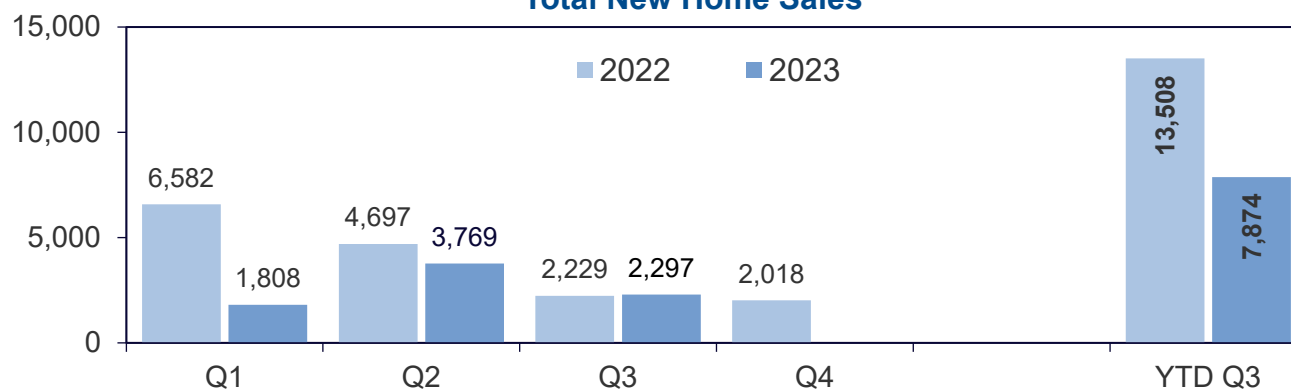
\* Average for the major banks

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

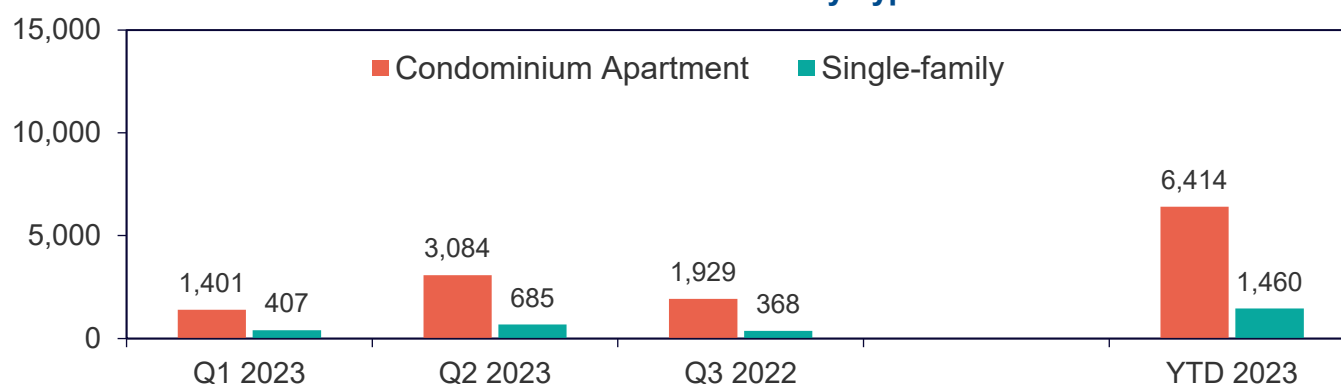
- **Total new home sales in the Vancouver market area were down from year ago levels and also fell on a month-to-month basis (seasonally adjusted) in Q3 2023.** Total new home sales through the first three quarters of 2023 were down over 40% from the same period in 2022. **New condominium apartment sales and new single-family sales each followed a similar pattern.** *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 nearly half the level of the previous year.**
- Each of the subareas in the Vancouver market area recorded lower new condominium apartment and single family sales through the first three quarters of 2023. *(charts next page).* Most submarkets also registered lower total new homes sales, led by Guildford and Burnaby North *(chart after next page).*

## Vancouver New Home Sales

Total New Home Sales

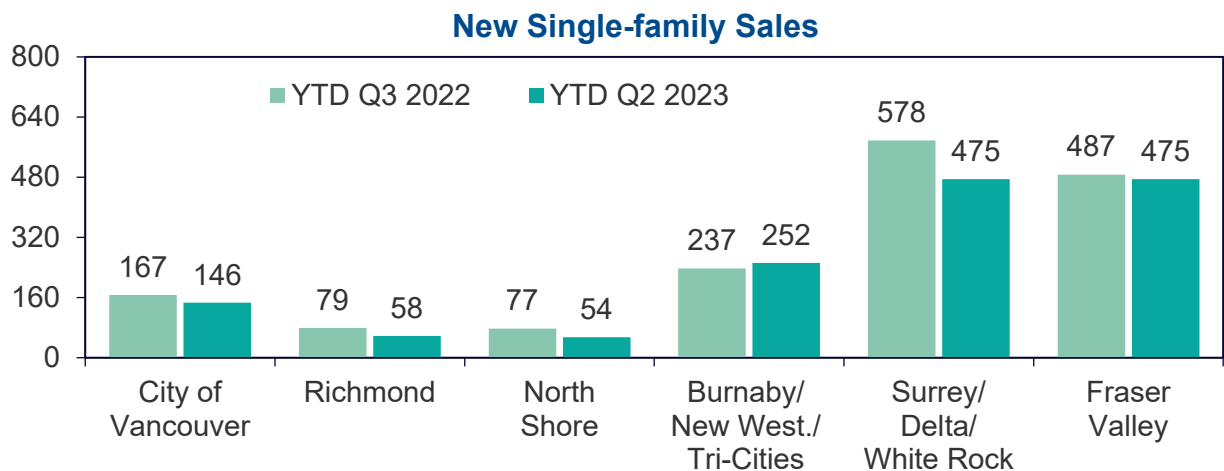
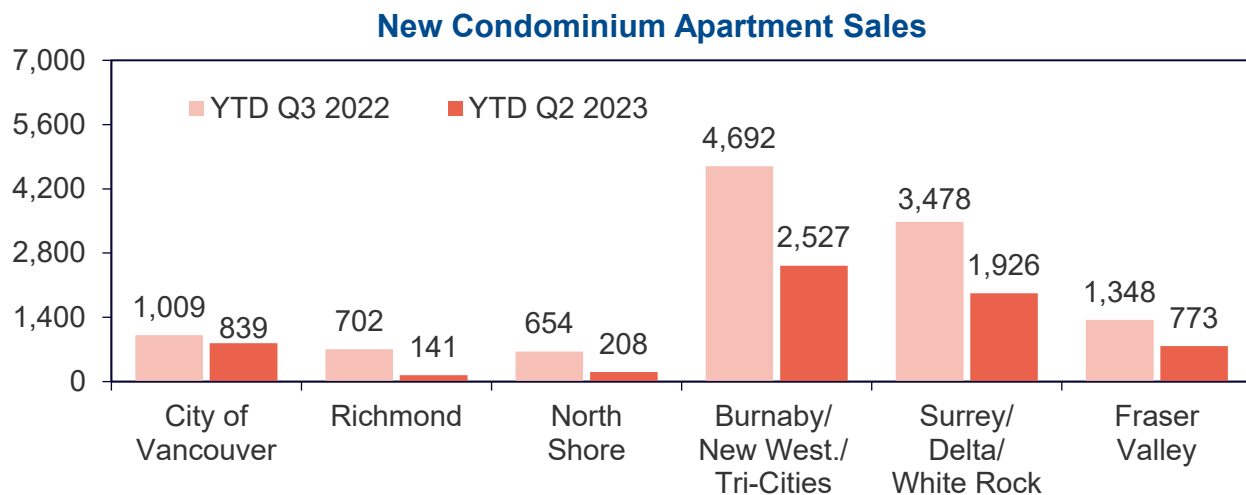
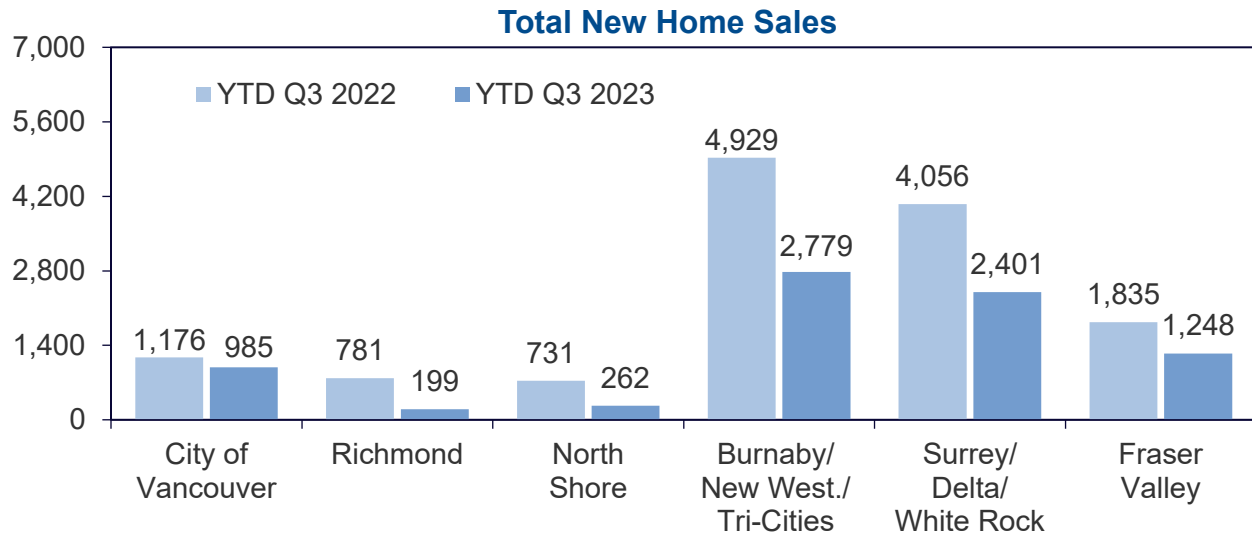


New Home Sales by Type



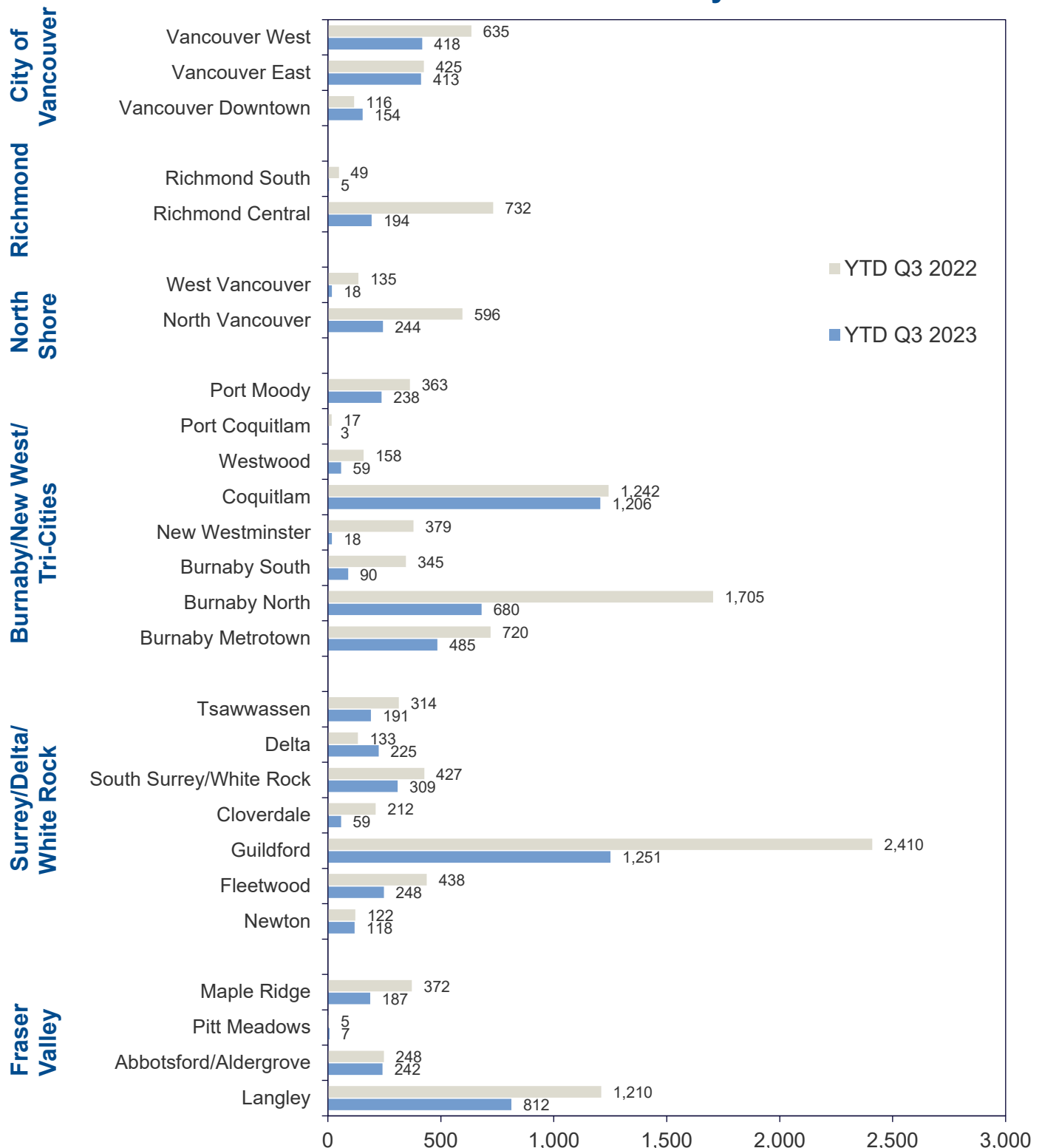
Source: Altus Group

## Vancouver New Home Sales by Subarea



Source: Altus Group

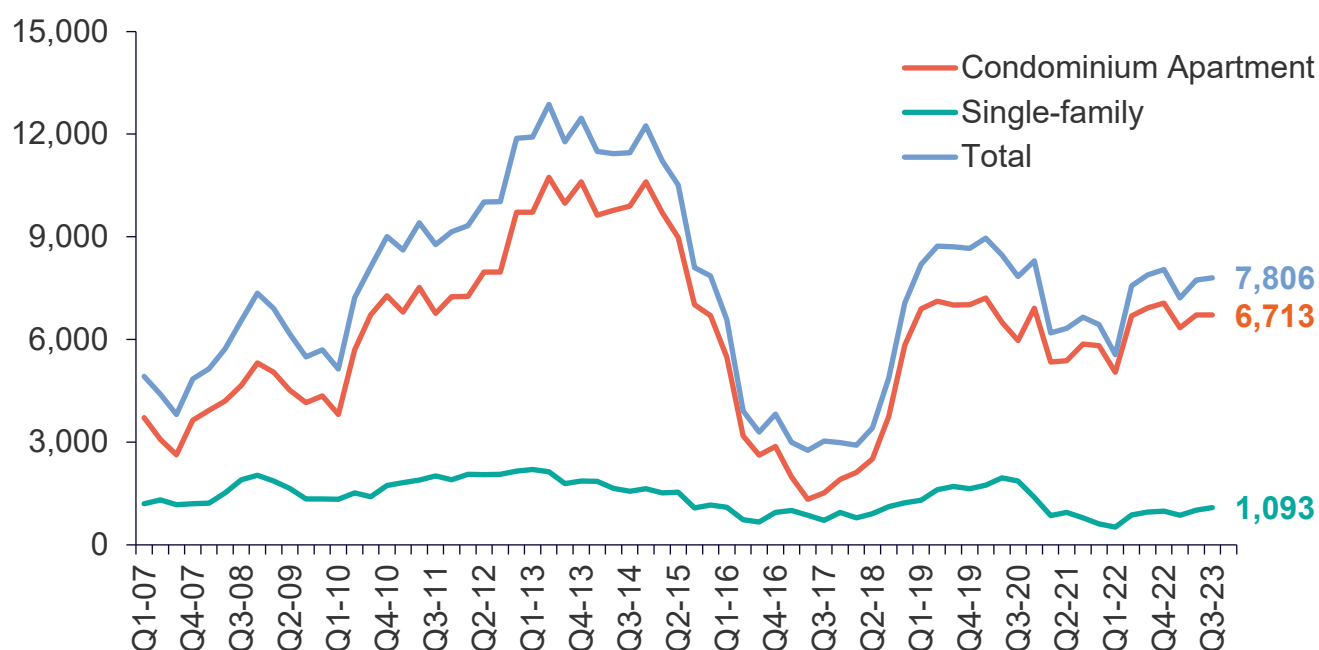
## Vancouver Total New Home Sales by Submarket



Source: Altus Group

- **Total inventory inched higher in Q3 2023 and is above the 10-year average.** Total inventory was also similar to year ago levels.
- **New condominium apartment inventory was virtually unchanged compared to the previous quarter, but was down by 3 percent from Q3 2022.** Inventory levels remained in “oversupply” territory with almost 10 months of available inventory.
- **New single-family home inventory increased modestly compared to the previous quarter, but was up 14 percent from Q3 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 slowing 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.

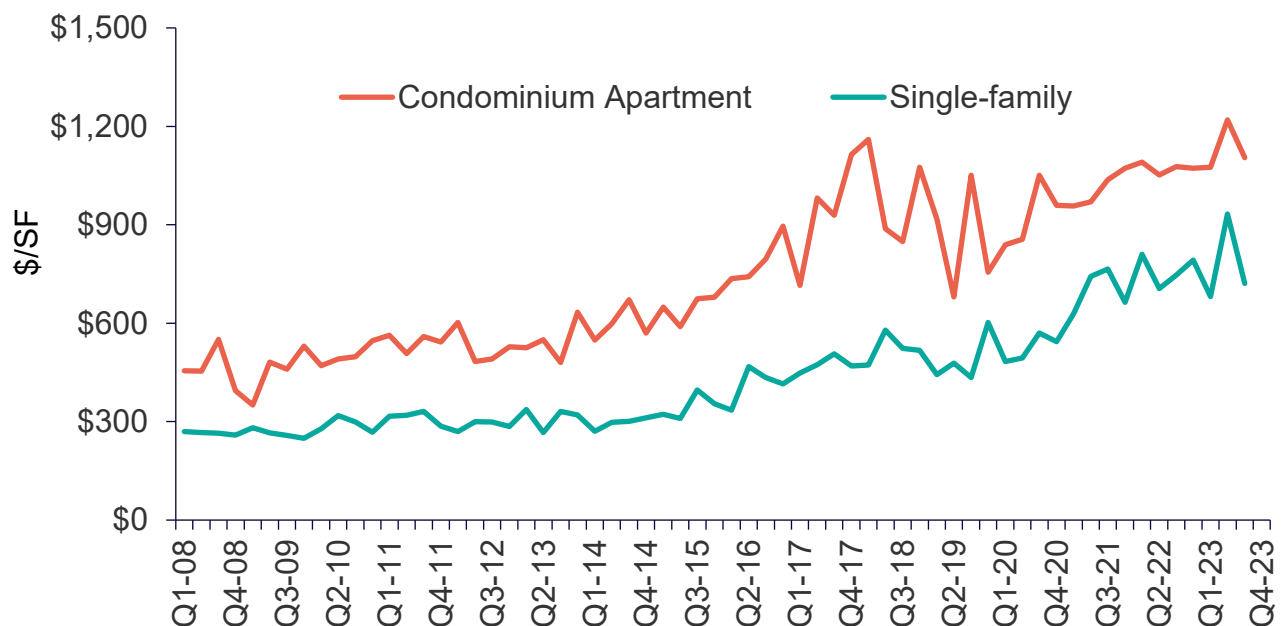
## Vancouver New Home Inventory



Source: Altus Group

- **Average launch prices for new condominium apartments eased in Q3 2023 after reaching an all-time high the previous 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.
- **Similarly, new single-family home prices fell back after their all-time record high last quarter.**
- With the elevated condominium apartment inventory, slowing sales and the recent interest rate hikes, **price increases for new condos in general are expected to be muted until the demand for new condominium apartments picks up.**

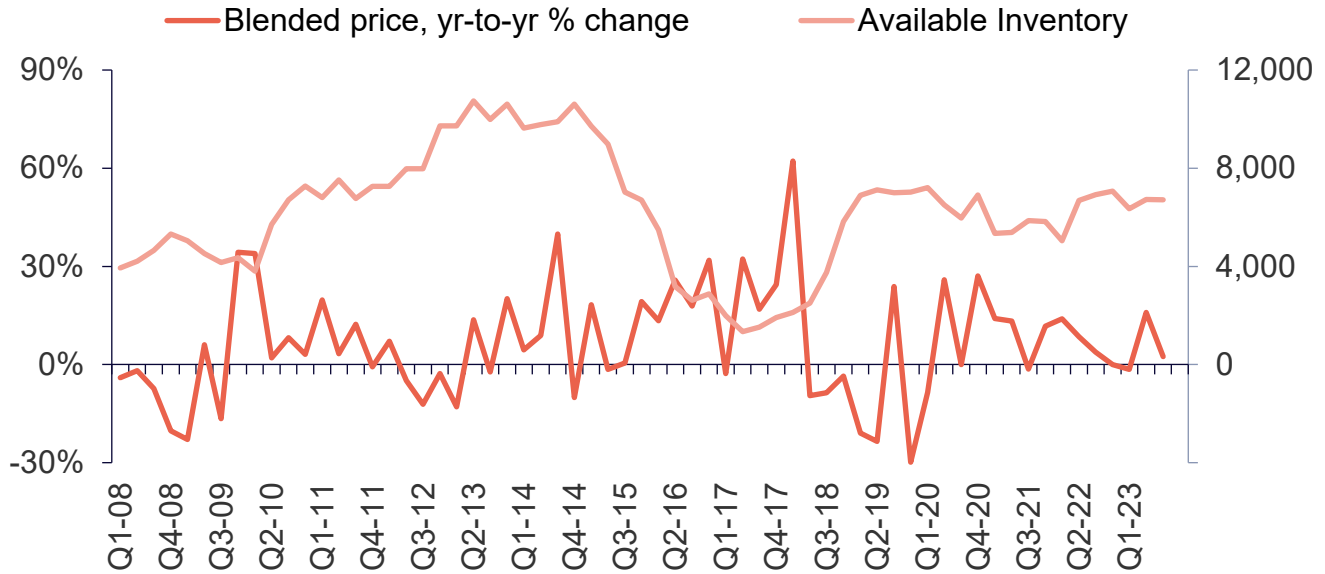
## Vancouver New Home Blended Prices\*



\* See definitions page

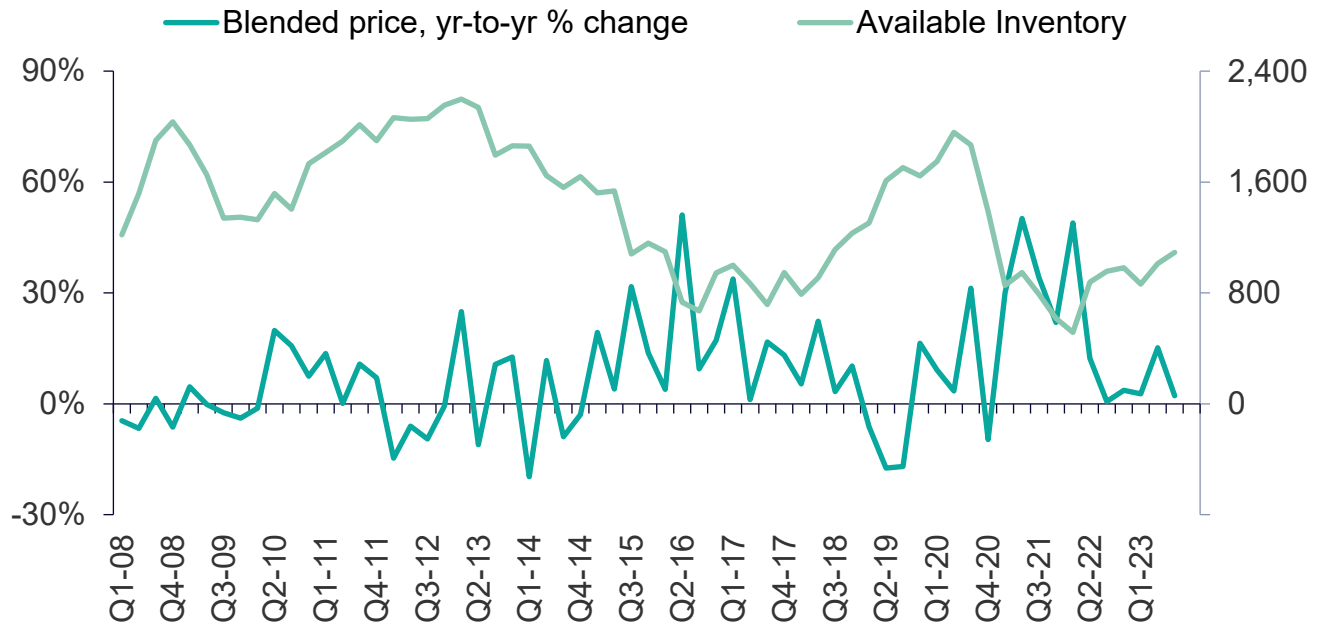
Source: Altus Group

## 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

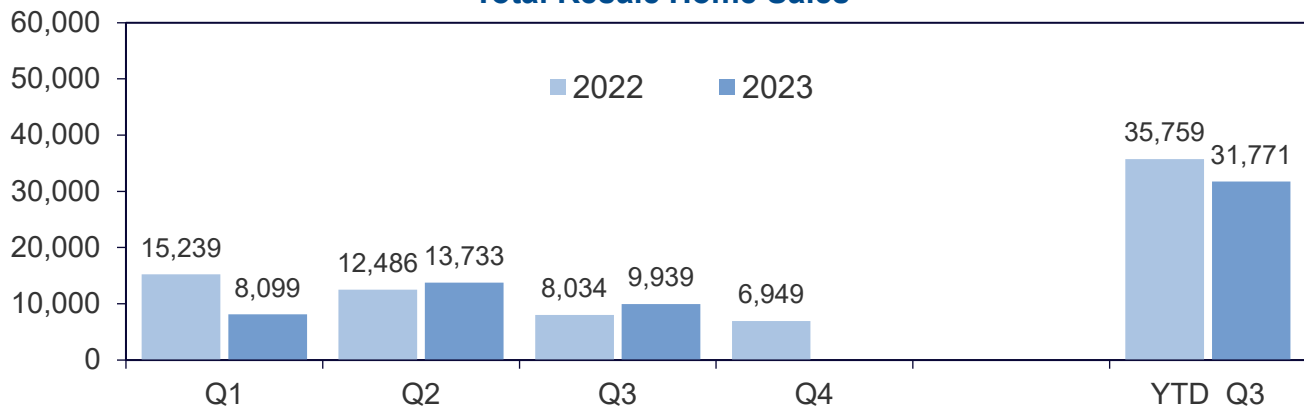


Source: Altus Group

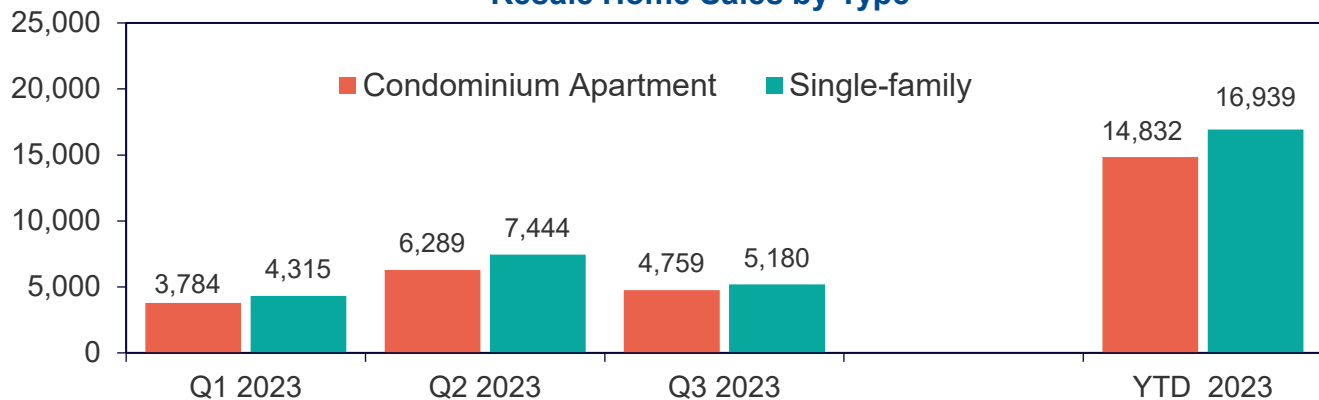
- **Total resale home sales in Q3 2023 were up by 24% over the previous year.** Both the single-family and condominium apartment sectors shared in the increase (based on data as reported by The Real Estate Board of Greater Vancouver and The Fraser Valley Real Estate Board).
- Total resale inventory (or “active listings”) in Q3 2023 surpassed the previous quarter by 15 percent but was unchanged from the previous year (*chart next page, top*).
- **Both condominium apartment and single family resale prices climbed in Q3 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

Total Resale Home Sales

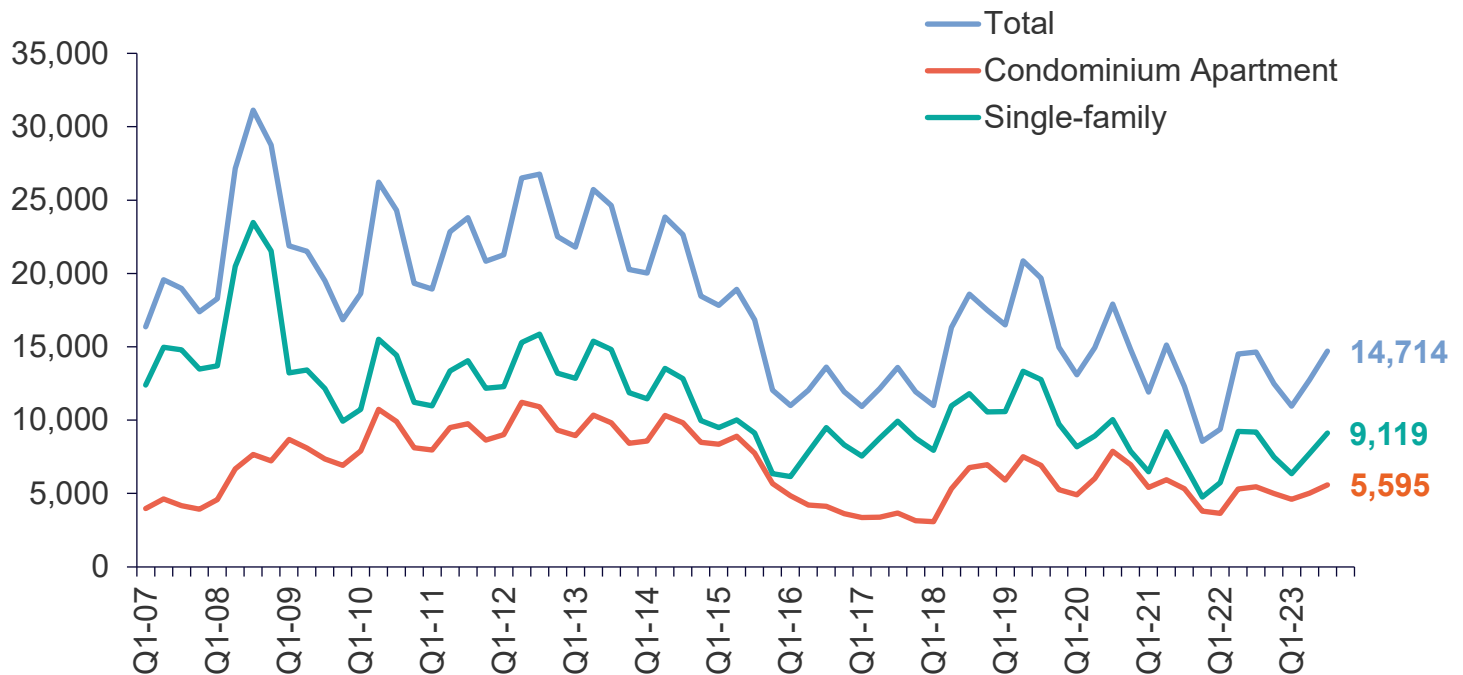


Resale Home Sales by Type



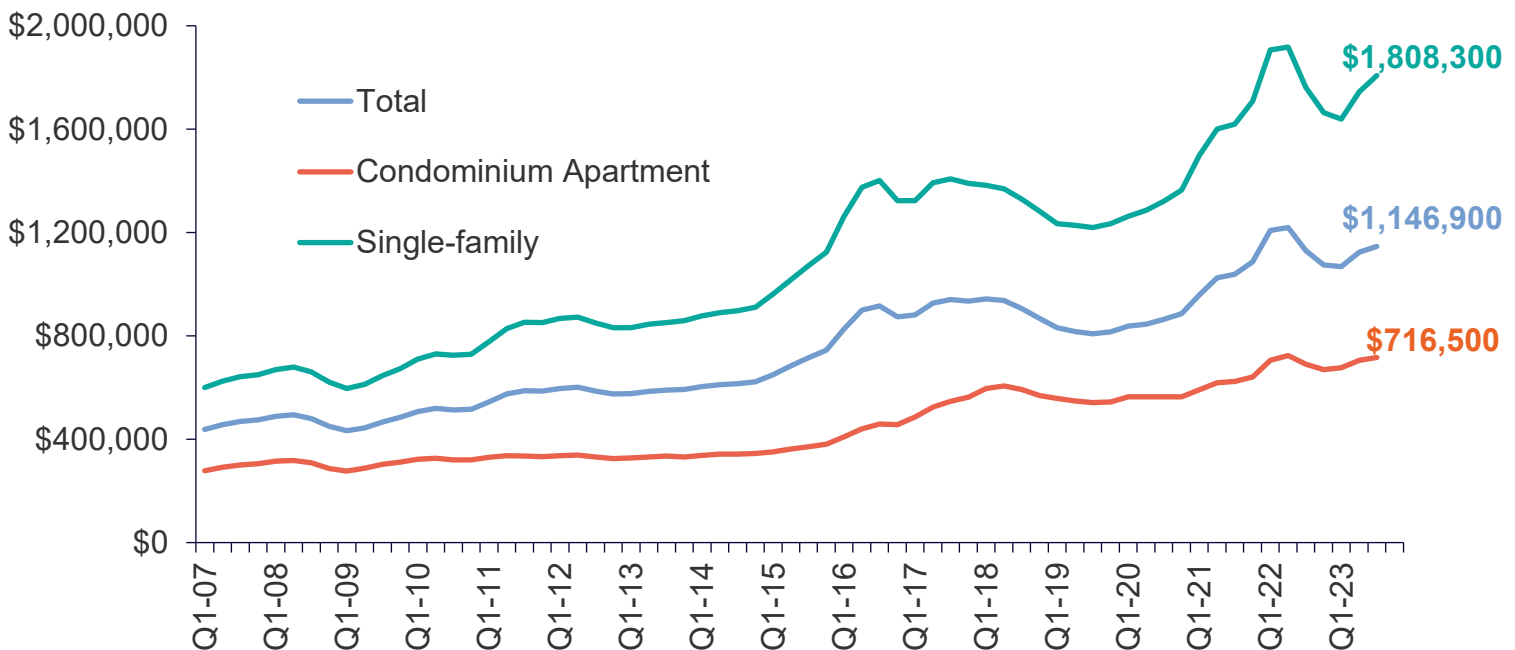
Source: Altus Group based on data from The Real Estate Board of Greater Vancouver and The Fraser Valley Real Estate Board

## 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

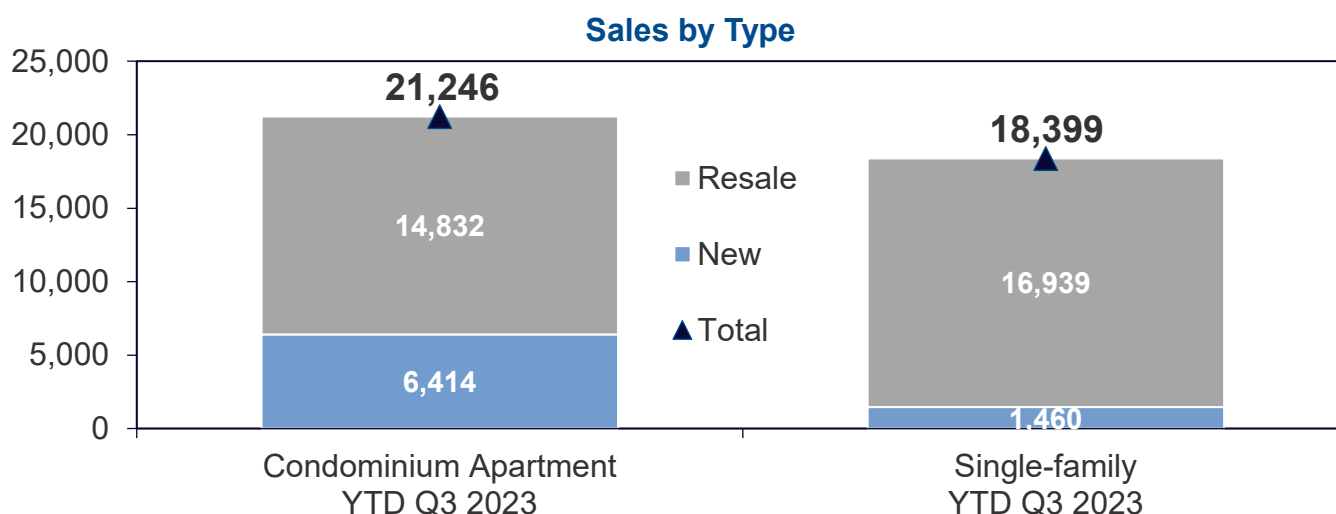
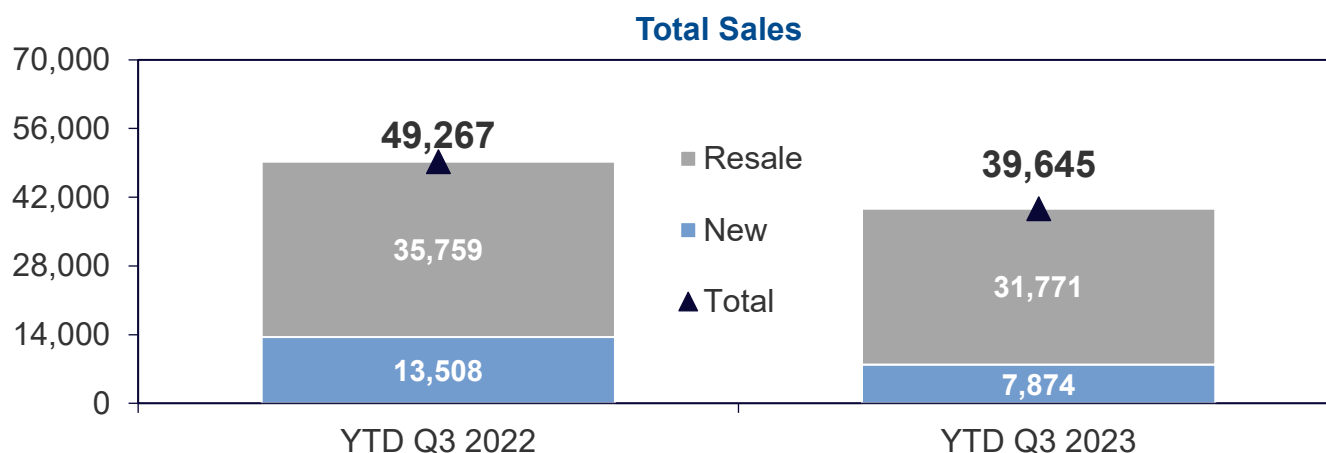
## Vancouver Benchmark Resale Home Prices



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 39,645 units in the first three quarters of 2023, down 20% from the same period last year**. Both the single-family (-9%) and condominium apartment (-27%) sectors contributed to the overall decline.
- **1 in 5 total home sales so far in 2023 were new homes in projects of 20 or more units** – compared to about 1 in 4 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 3 in 10 sales were new condos (compared to 4 in 10 last year).

## Vancouver Combined New & Resale Home Sales

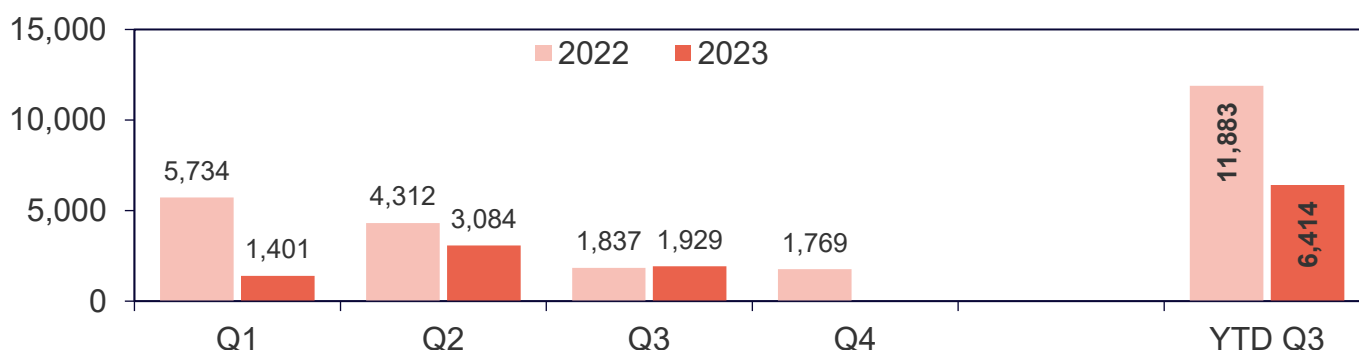


Source: Altus Group, The Real Estate Board of Greater Vancouver and The Fraser Valley Real Estate Board data

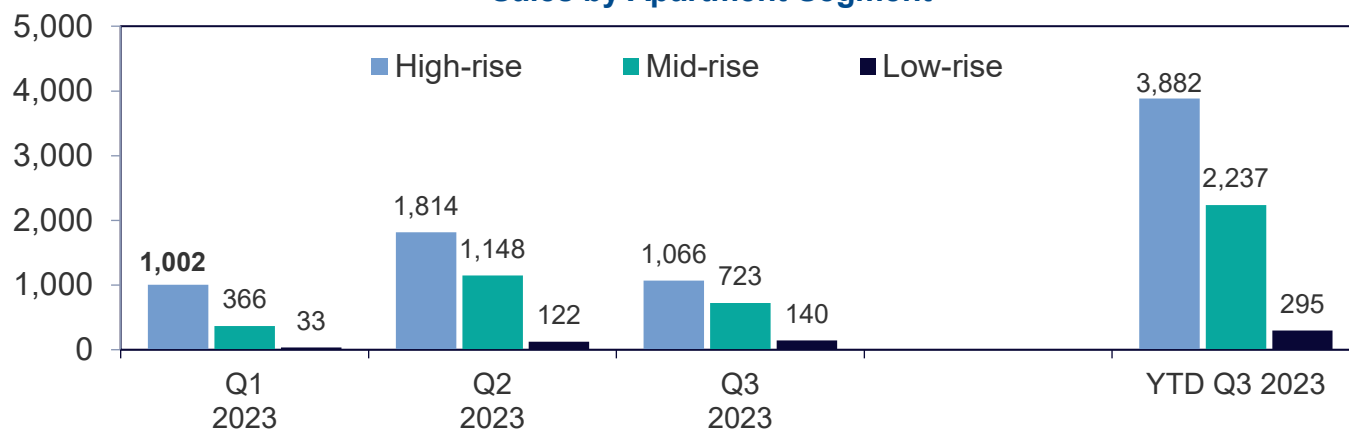
- **New condominium apartment sales in Q3 2023 rose by five percent from last year** but year-to-date sales for 2023 were down almost 50 percent from the same period in 2022.
- **Q3 2023 saw an increase in both the mid-rise (+23%) and low-rise (+241%) sectors countering a falloff in the high-rise (-11%) sector compared to the previous year.**
- The City of Vancouver, Surrey/Delta/White Rock and Fraser Valley were the only subareas to post higher new condominium apartment sales in Q3 2023 (*chart next page, top*). All subareas recorded lower new condominium apartment sales through the first three quarters of 2023 (*chart next page, middle*) with the submarkets of Guildford and Burnaby North recording the largest declines (*chart following next page*).
- There was little variance in the distribution of sales among the subareas year-to-date in 2023 compared to the same period last year (*chart next page, bottom*).

## Vancouver New Condominium Apartment Sales

### Total Sales

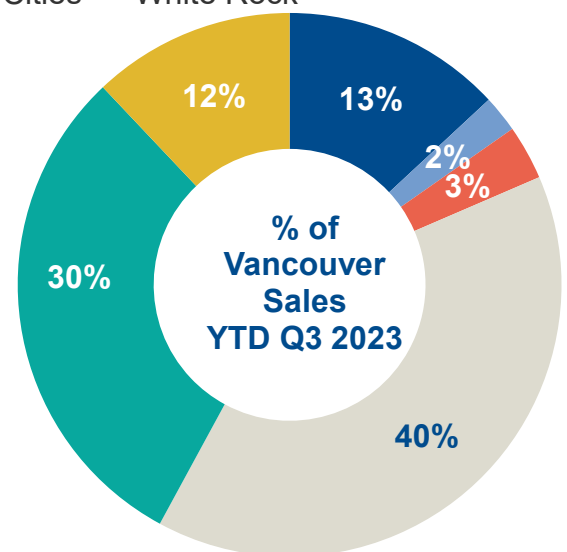
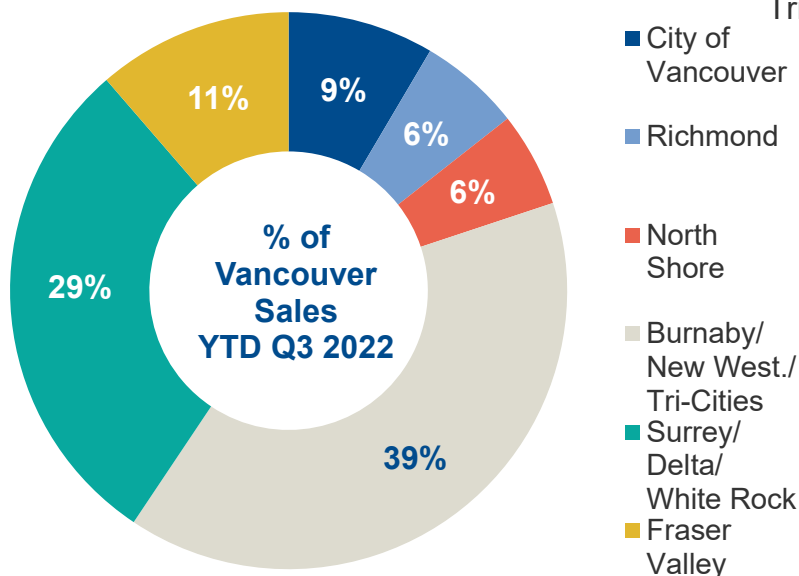
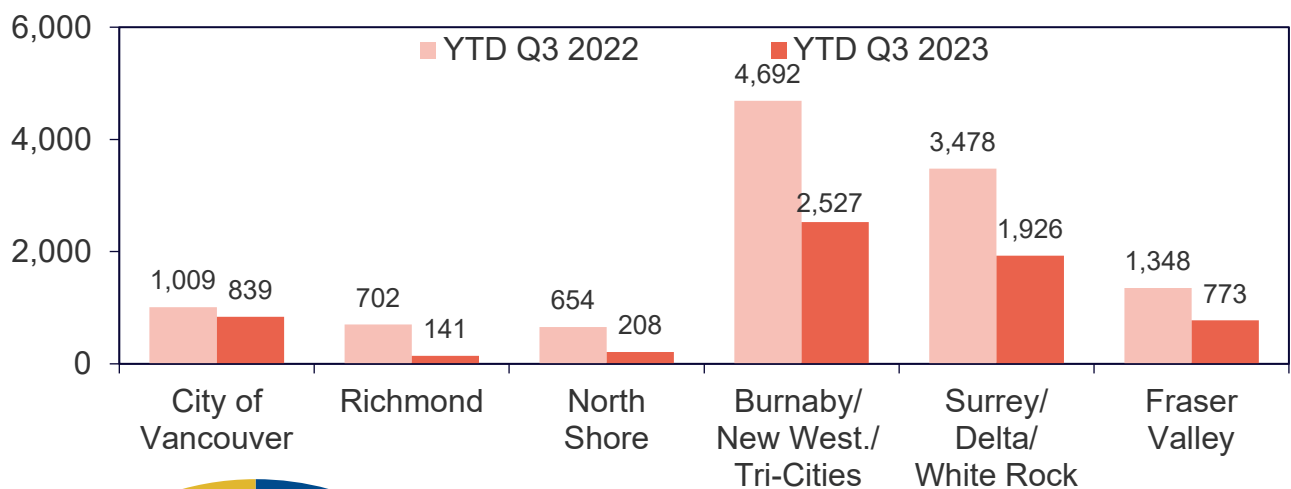
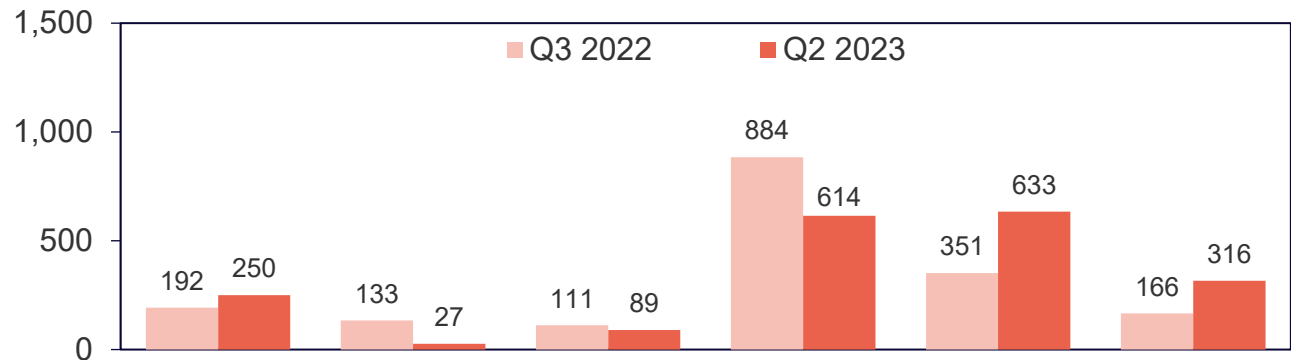


### Sales by Apartment Segment



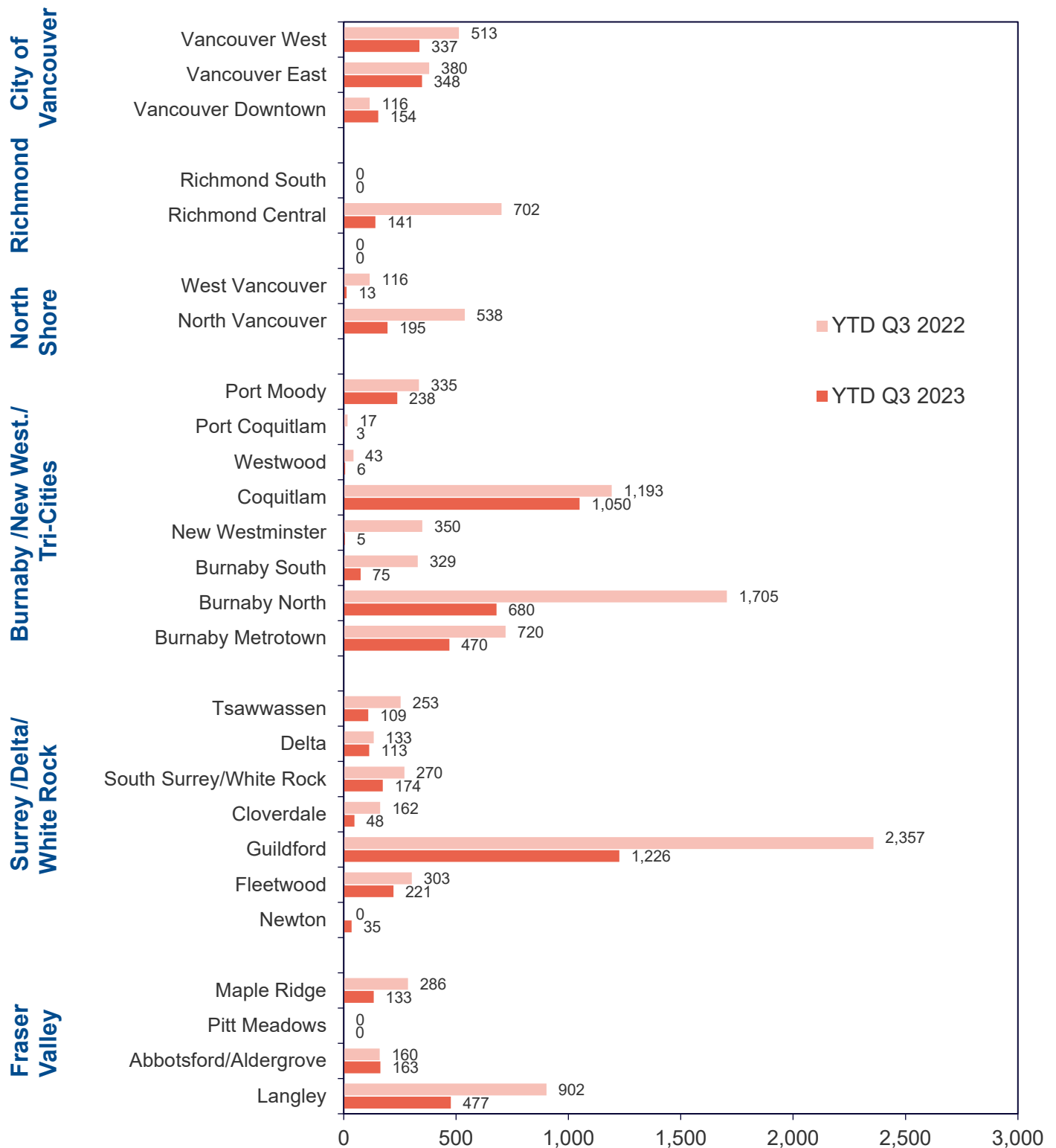
Source: Altus Group

## Vancouver New Condominium Apartment Sales by Subarea



Source: Altus Group

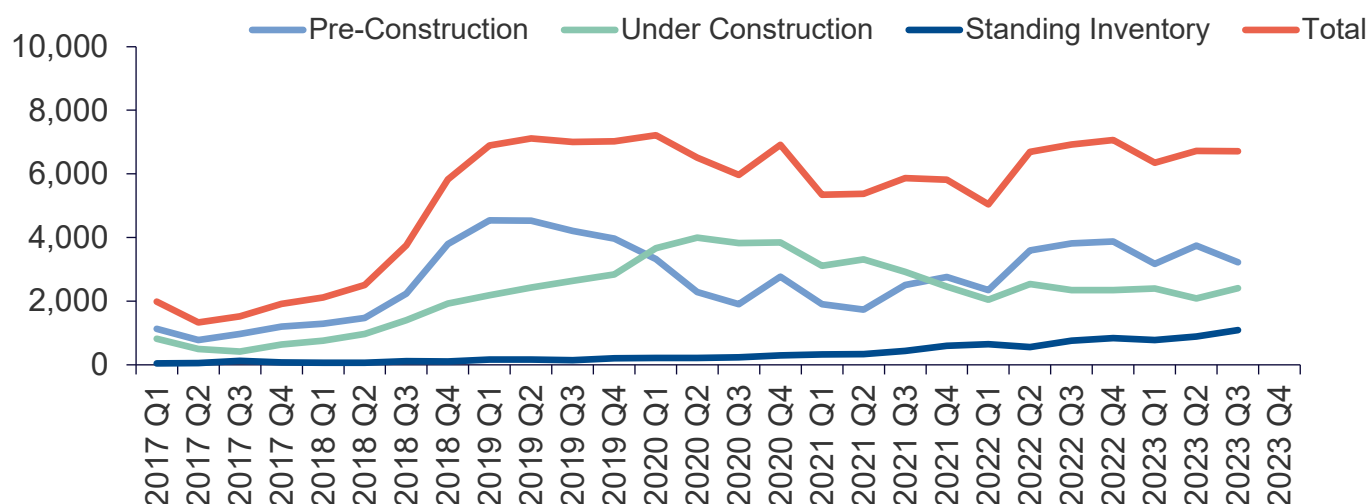
## Vancouver New Condominium Apartment Sales by Submarket



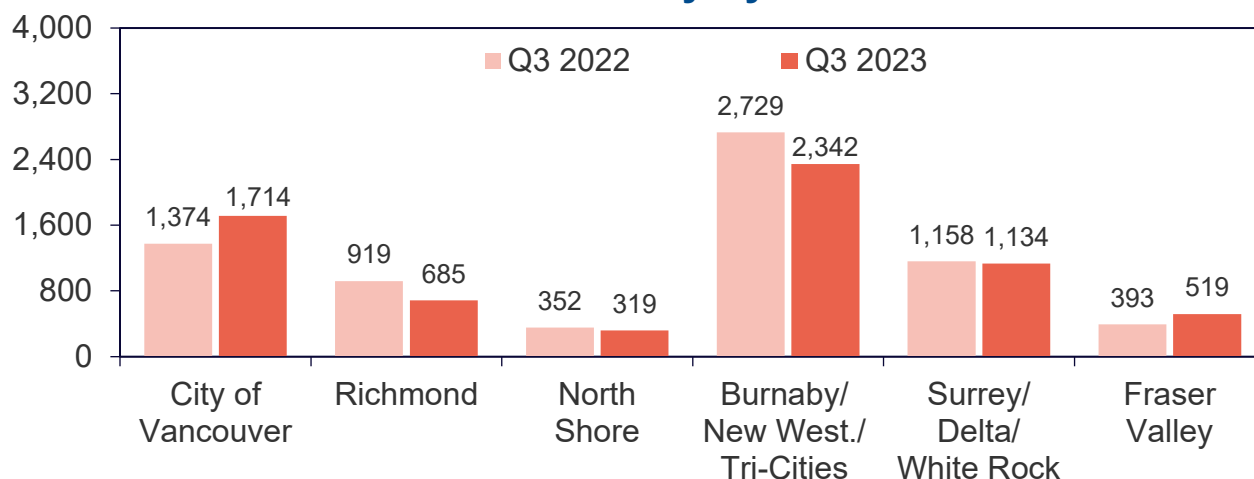
Source: Altus Group

- **About 6,700 new condo apartments units were available to purchase at the end of Q3 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 9 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 recorded a 2<sup>nd</sup> consecutive all-time high.**
- Amongst the subareas, inventory moved higher in the City of Vancouver and Fraser Valley. Months of inventory ranged from a high of 10.2 in Vancouver to a low of 2.4 months in the Surrey/Delta/White Rock subarea.

## Vancouver New Condominium Apartment Inventory



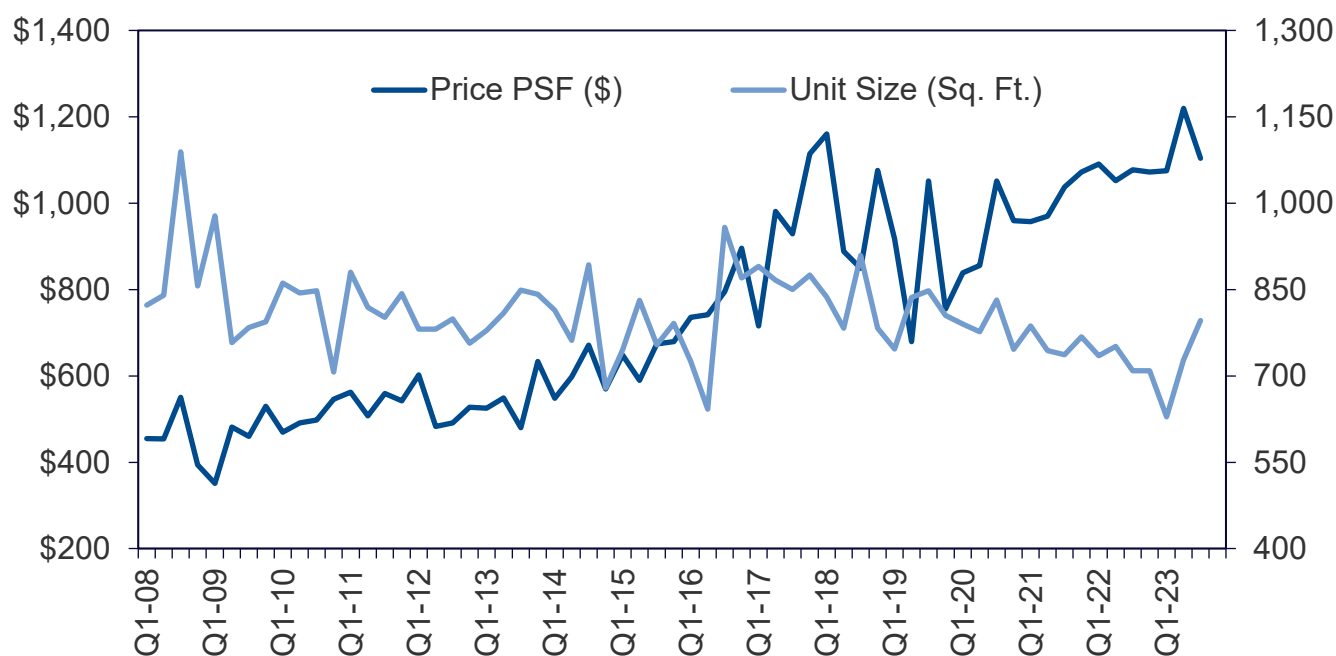
## Vancouver New Condominium Apartment Inventory by Subarea



Source: Altus Group

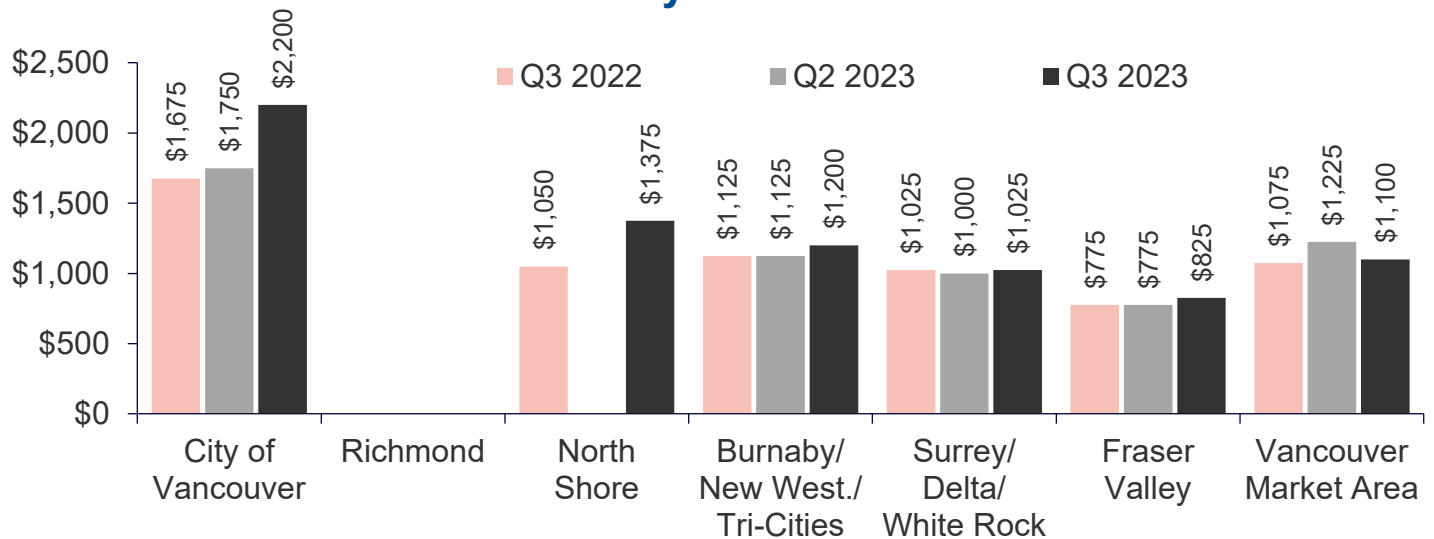
- **New condo apartment launch prices moved lower in Q3 2023 from an all-time high the previous quarter.** The average size of new condominium apartments launched (see *definitions page*) jumped higher in Q3 2023 relative to the previous quarter.
- Caution needs to be used in interpreting the price per 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 moved higher in the City of Vancouver 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

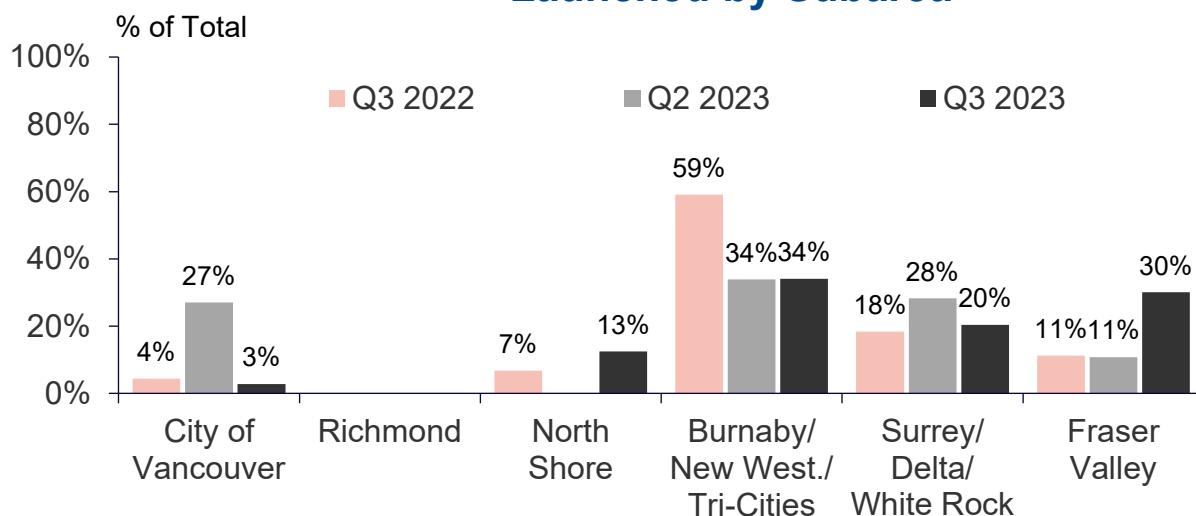
## New Condominium Apartment Launch \$PSF\* by Subarea



\* Round to the nearest \$25

Source: Altus Group

## Units in New Condominium Apartment Projects Launched by Subarea

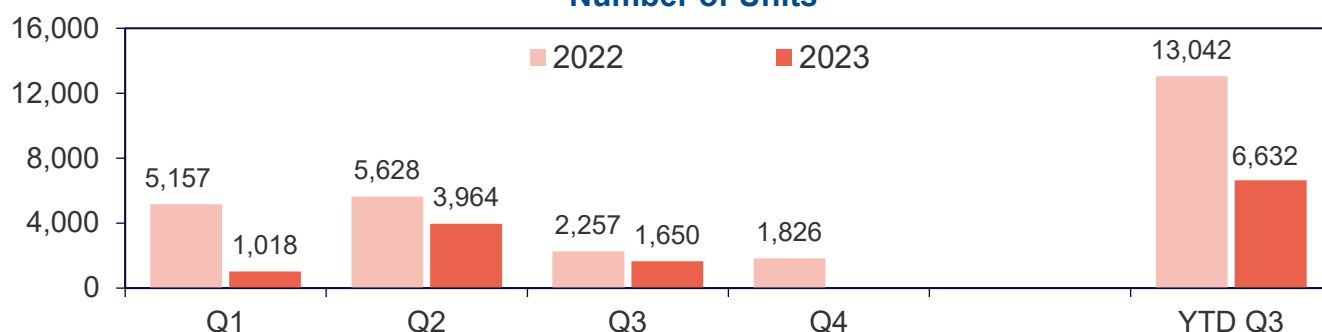


Source: Altus Group

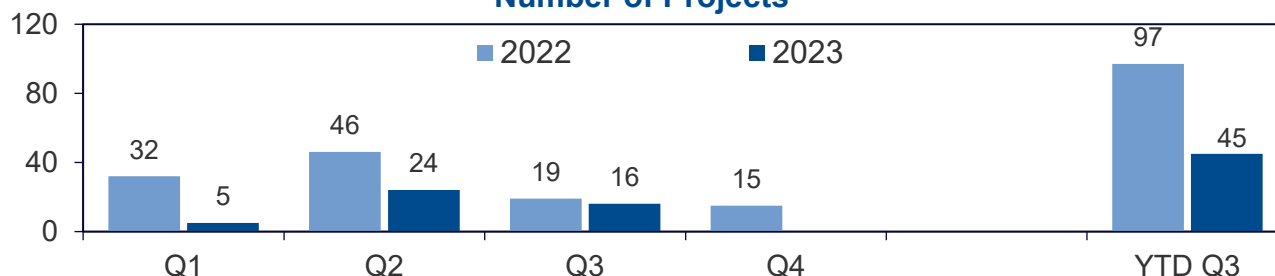
- **Builders have continued their reduction of new launches through each of the first three quarters of 2023 in response to muted sales levels.** Only 16 new condominium apartment projects launched in Q3 2023, down from the last two years. A total of 1,650 new condominium apartment units launched during Q3 2023, down by over one-quarter from the same period last year.
- The City of Vancouver increased their share of new launches in Q3 2023, largely at the expense of the Burnaby/New Westminster/Tri-Cities subarea (*chart next page, top*).
- Developers have increased the share of one-bedroom units included in new project openings in Q3 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 July, August and September 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.*

## Vancouver New Condominium Apartment Project Openings

### Number of Units

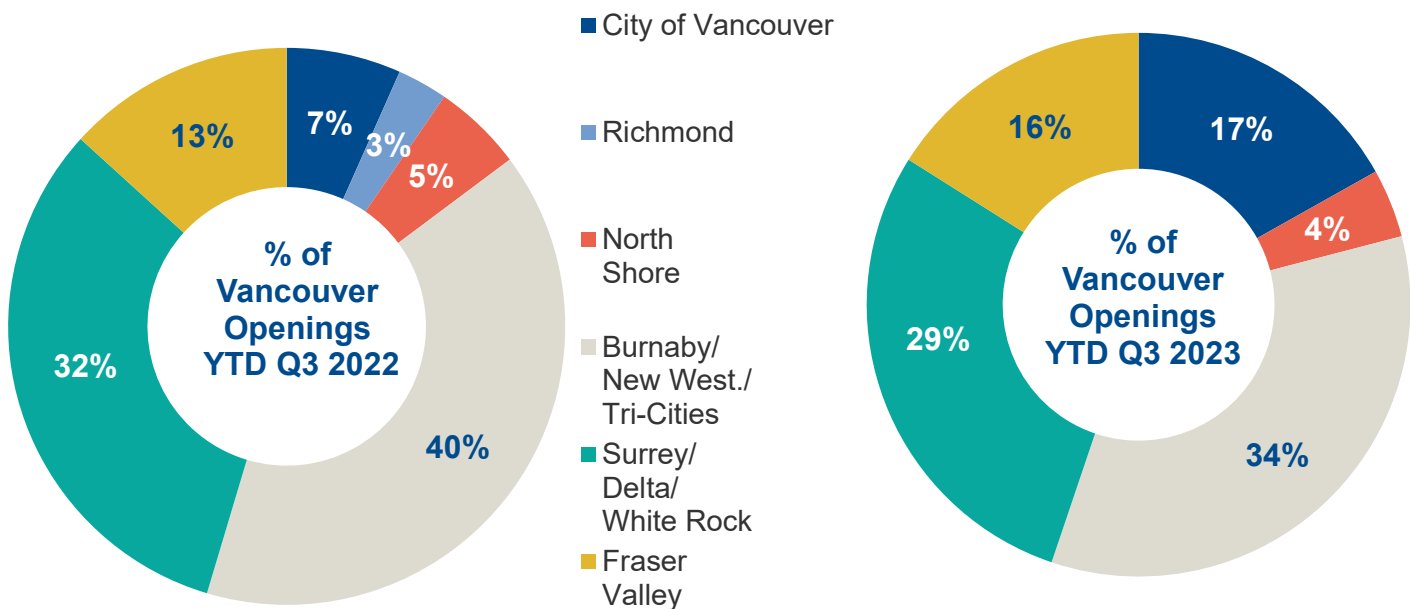


### Number of Projects

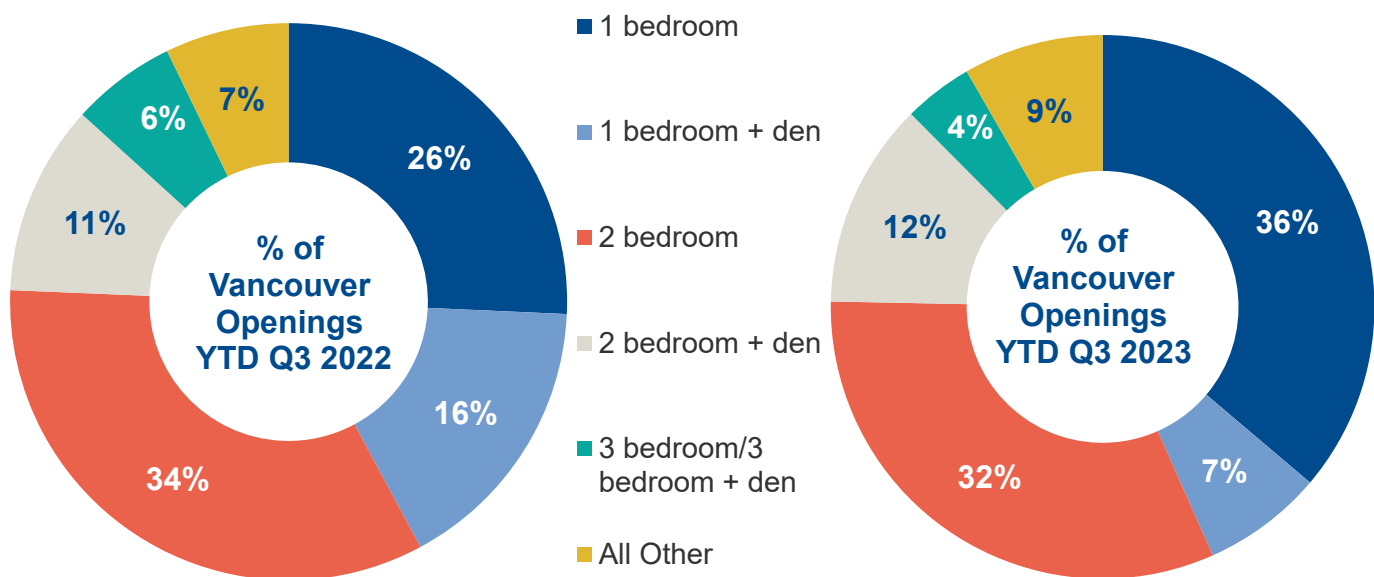


Source: Altus Group

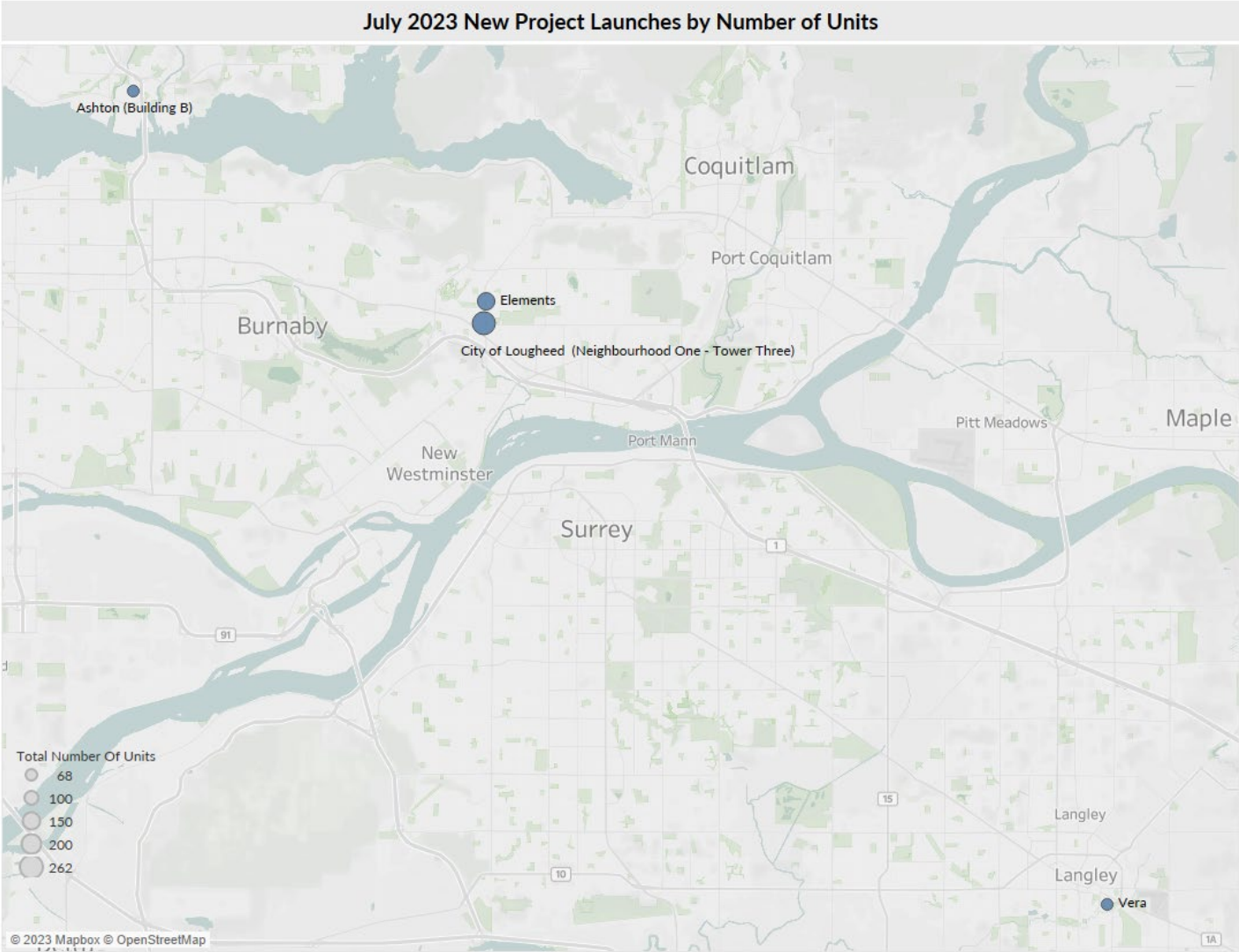
## Vancouver Condominium Apartment Units in New Openings by Subarea



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



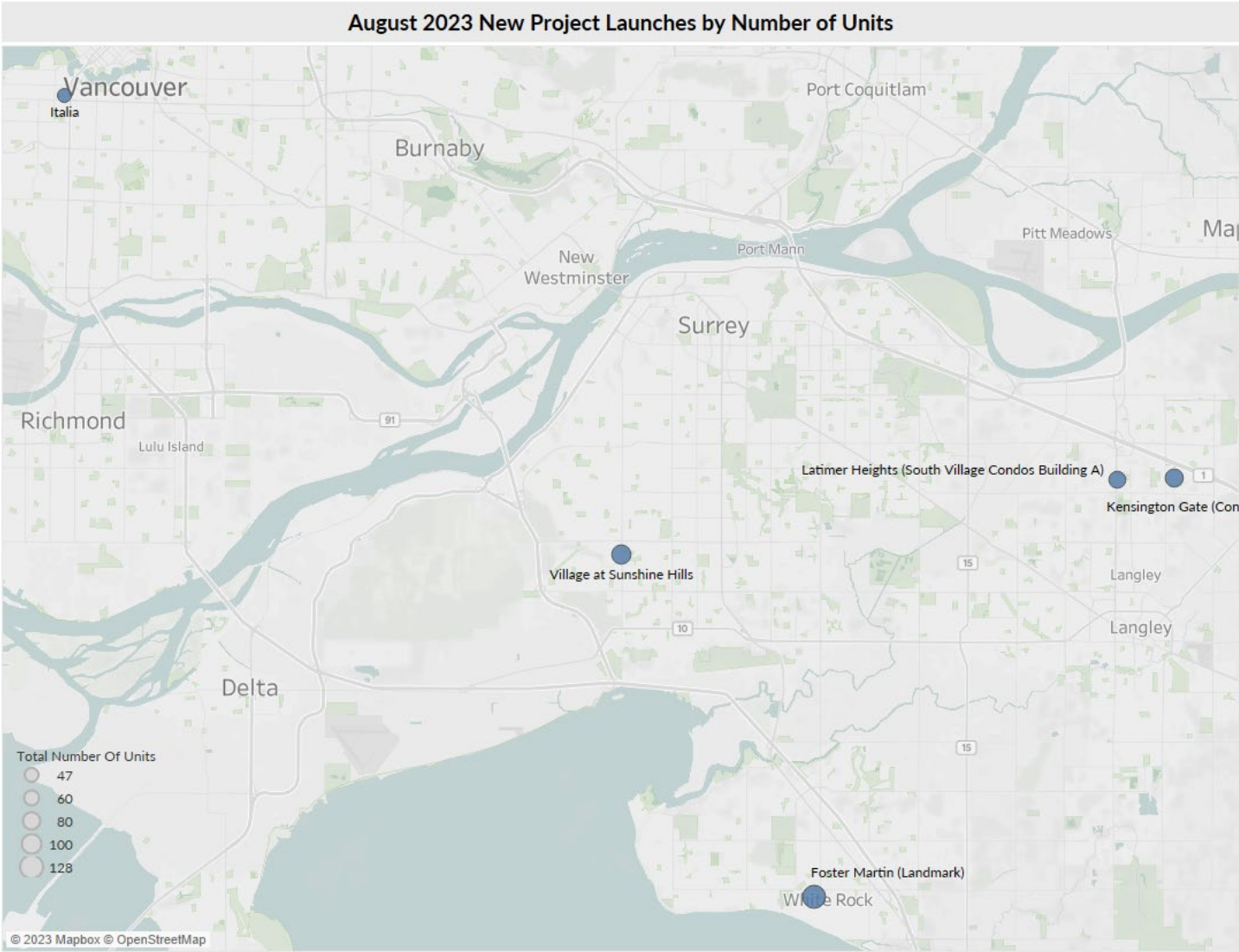
Source: Altus Group



Source: Altus Group

| New Condominium Apartment Project Openings - July 2023 |                     |                                                    |                                        |                |
|--------------------------------------------------------|---------------------|----------------------------------------------------|----------------------------------------|----------------|
| Project Name                                           | Ashton (Building B) | City of Lougheed (Neighbourhood One - Tower Three) | Elements                               | Vera           |
| Developer                                              | Fairborne Homes     | Shape Properties Corp                              | Baydo Development Corporation          | Anxin Projects |
| Date Opened                                            | July 28, 2023       | July 29, 2023                                      | July 8, 2023                           | July 1, 2023   |
| Subarea                                                | North Shore         | Burnaby / New Westminster / Tri-Cities             | Burnaby / New Westminster / Tri-Cities | Fraser Valley  |
| Submarket                                              | North Vancouver     | Burnaby North                                      | Coquitlam                              | Langley        |
| Project Type                                           | Mid Rise            | High Rise                                          | High Rise                              | Mid Rise       |
| Construction Type                                      | Wood Frame          | Concrete                                           | Concrete                               | Wood Frame     |
| Floors                                                 | 6                   | 37                                                 | 26                                     | 6              |
| Project Total Units                                    | 71                  | 262                                                | 151                                    | 68             |
| Total Units Released                                   | 71                  | 262                                                | 151                                    | 68             |
| Unit Type (see note in text)                           |                     |                                                    |                                        |                |
| Studio                                                 | 28                  | 2                                                  | -                                      | -              |
| 1 bedroom                                              | 6                   | -                                                  | 80                                     | 80             |
| 1 bedroom + den                                        | 53                  | 28                                                 | 1                                      | 1              |
| 2 bedroom                                              | 9                   | 31                                                 | 172                                    | 172            |
| 2 bedroom + den                                        | 24                  | 12                                                 | -                                      | -              |
| 3 bedroom & up                                         | 13                  | -                                                  | 77                                     | 77             |
| Penthouse                                              | -                   | -                                                  | 5                                      | 5              |
| Townhouse                                              | -                   | -                                                  | -                                      | -              |
| Other                                                  | -                   | -                                                  | -                                      | -              |
| Opening quarter sales                                  | 30                  | 60                                                 | 70                                     | 7              |
| % Sold (of released units)                             | 42%                 | 23%                                                | 46%                                    | 10%            |
| Remaining inventory                                    | 41                  | 202                                                | 81                                     | 61             |
| Blended \$PSF                                          | \$1,100             | \$1,285                                            | \$1,150                                | \$905          |
| Minimum Size (sq. ft.)                                 | 491                 | 520                                                | 547                                    | 547            |
| Maximum Size (sq. ft.)                                 | 1,005               | 884                                                | 1,497                                  | 1,497          |
| Minimum Price                                          | \$450,000           | \$534,900                                          | \$691,900                              | \$691,900      |
| Maximum Price                                          | \$850,000           | \$719,900                                          | \$2,300,900                            | \$2,300,900    |
| Notes                                                  |                     |                                                    |                                        |                |

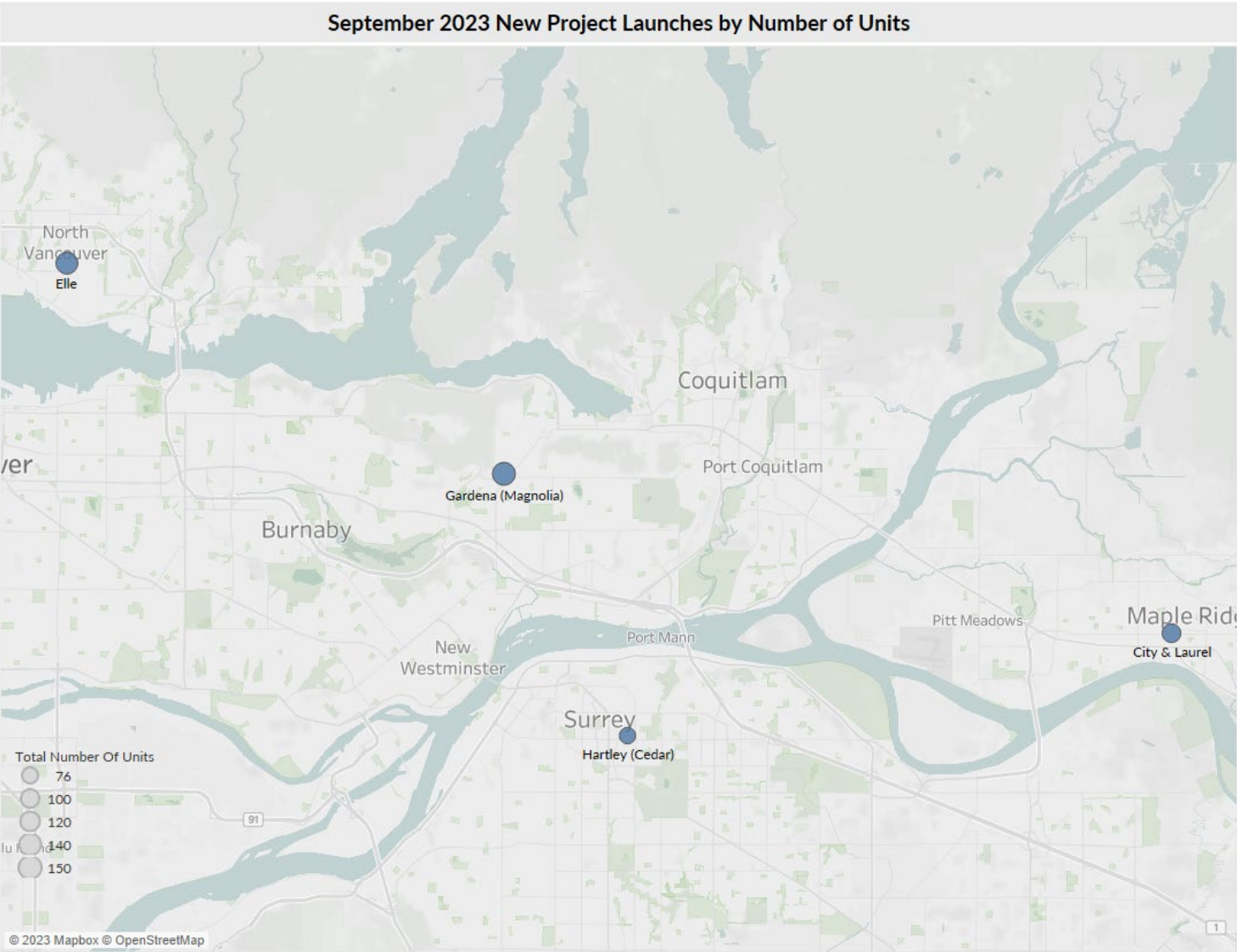
Source: Altus Group



Source: Altus Group

| New Condominium Apartment Project Openings - August 2023 |                              |                           |                          |                                                   |                             |
|----------------------------------------------------------|------------------------------|---------------------------|--------------------------|---------------------------------------------------|-----------------------------|
| Project Name                                             | Foster Martin (Landmark)     | Italia                    | Kensington Gate (Condos) | Latimer Heights (South Village Condos Building A) | Village at Sunshine Hills   |
| Developer                                                | Landmark Premiere Properties | Solterra Development Corp | Quadra Homes             | Vesta Properties Ltd                              | JPS Developments Inc.       |
| Date Opened                                              | August 19, 2023              | August 19, 2023           | August 5, 2023           | August 19, 2023                                   | August 5, 2023              |
| Subarea                                                  | Surrey / Delta / White Rock  | City of Vancouver         | Fraser Valley            | Fraser Valley                                     | Surrey / Delta / White Rock |
| Submarket                                                | South Surrey / White Rock    | Vancouver Westside        | Langley                  | Langley                                           | Delta                       |
| Project Type                                             | High Rise                    | High Rise                 | Mid Rise                 | Mid Rise                                          | Mid Rise                    |
| Construction Type                                        | Concrete                     | Concrete                  | Wood Frame               | Wood Frame                                        | Wood Frame                  |
| Floors                                                   | 24                           | 11                        | 4                        | 6                                                 | 6                           |
| Project Total Units                                      | 128                          | 47                        | 79                       | 69                                                | 90                          |
| Total Units Released                                     | 126                          | 30                        | 79                       | 69                                                | 90                          |
| Unit Type (see note in text)                             |                              |                           |                          |                                                   |                             |
| Studio                                                   | -                            | 3                         | -                        | 6                                                 | 6                           |
| 1 bedroom                                                | 9                            | -                         | 12                       | 51                                                | 51                          |
| 1 bedroom + den                                          | 42                           | 27                        | 21                       | -                                                 | -                           |
| 2 bedroom                                                | 13                           | 11                        | 20                       | 44                                                | 44                          |
| 2 bedroom + den                                          | 4                            | 10                        | 43                       | -                                                 | -                           |
| 3 bedroom & up                                           | 11                           | 10                        | 2                        | 10                                                | 10                          |
| Penthouse                                                | -                            | -                         | -                        | -                                                 | -                           |
| Townhouse                                                | -                            | -                         | -                        | -                                                 | -                           |
| Other                                                    | -                            | -                         | -                        | -                                                 | -                           |
| Opening quarter sales                                    |                              |                           |                          |                                                   |                             |
| % Sold (of released units)                               | 0%                           | 0%                        | 0%                       | 0%                                                | 0%                          |
| Remaining inventory                                      | 126                          | 30                        | 79                       | 69                                                | 90                          |
| Blended \$PSF                                            | \$1,255                      | \$2,200                   | \$865                    | \$800                                             | \$890                       |
| Minimum Size (sq. ft.)                                   | 470                          | 506                       | 543                      | 470                                               | 470                         |
| Maximum Size (sq. ft.)                                   | 1,119                        | 1,098                     | 907                      | 1,091                                             | 1,091                       |
| Minimum Price                                            | \$589,000                    | \$639,900                 | \$450,000                | \$379,900                                         | \$379,900                   |
| Maximum Price                                            | \$1,029,000                  | \$1,429,900               | \$825,000                | \$779,900                                         | \$779,900                   |
| Notes                                                    |                              |                           |                          |                                                   |                             |

Source: Altus Group

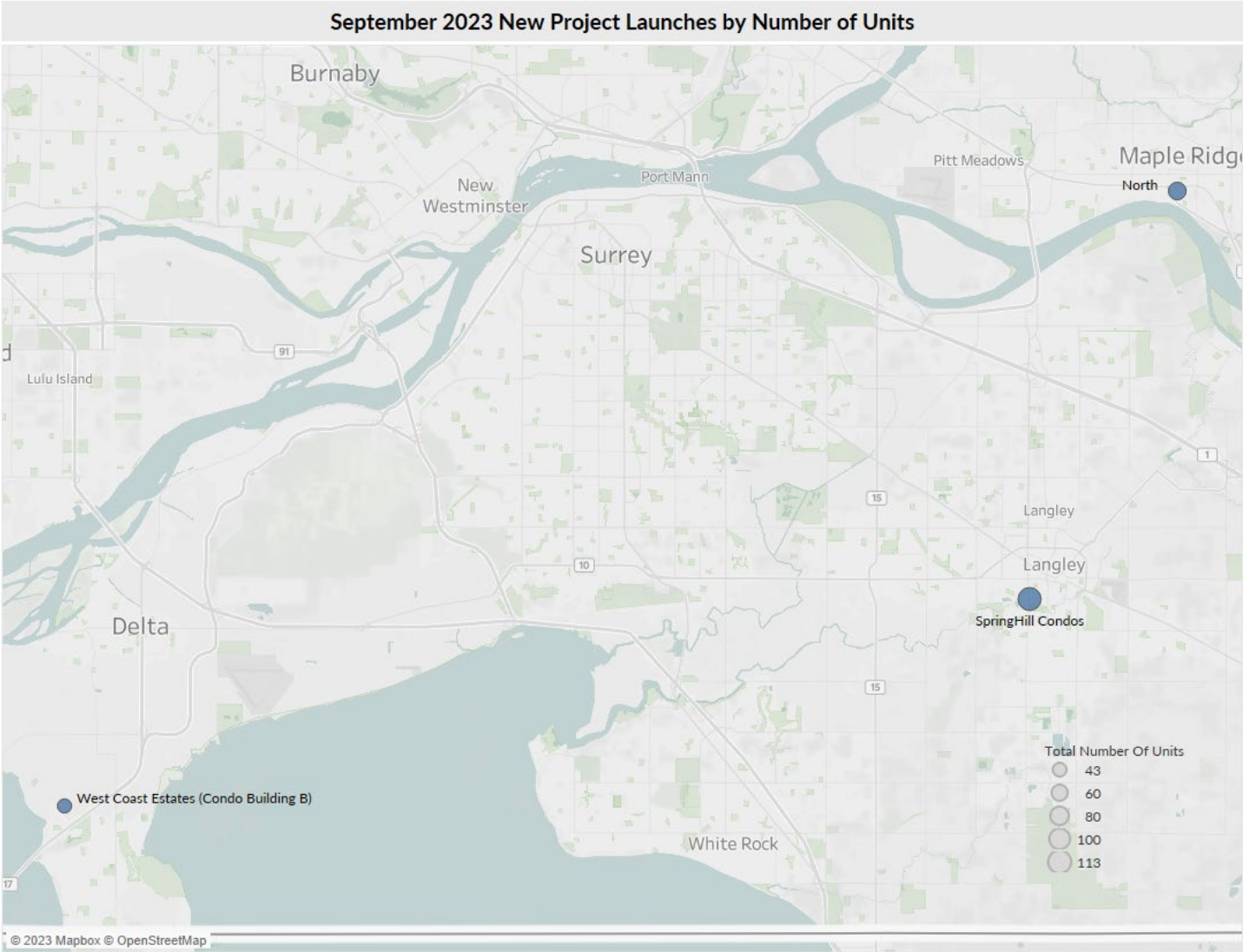


Source: Altus Group

Map 1 of 2

| New Condominium Apartment Project Openings - September 2023 (1 of 2) |                         |                    |                                         |                             |
|----------------------------------------------------------------------|-------------------------|--------------------|-----------------------------------------|-----------------------------|
| Project Name                                                         | City & Laurel           | Elle               | Gardena (Magnolia)                      | Hartley (Cedar)             |
| Developer                                                            | Eleven Oaks Development | Polygon Homes      | Intracorp                               | Porte Development Corp.     |
| Date Opened                                                          | September 9, 2023       | September 16, 2023 | September 28, 2023                      | September 9, 2023           |
| Subarea                                                              | Fraser Valley           | North Shore        | Burnaby / New Westminister / Tri-Cities | Surrey / Delta / White Rock |
| Submarket                                                            | Maple Ridge             | North Vancouver    | Coquitlam                               | Guildford                   |
| Project Type                                                         | Mid Rise                | High Rise          | High Rise                               | Mid Rise                    |
| Construction Type                                                    | Wood Frame              | Concrete           | Concrete                                | Wood Frame                  |
| Floors                                                               | 6                       | 22                 | 17                                      | 6                           |
| Project Total Units                                                  | 100                     | 136                | 150                                     | 76                          |
| Total Units Released                                                 | 100                     | 136                | 50                                      | 71                          |
| Unit Type (see note in text)                                         |                         |                    |                                         |                             |
| Studio                                                               | 30                      | 35                 | 10                                      | -                           |
| 1 bedroom                                                            | 13                      | 148                | 9                                       | 24                          |
| 1 bedroom + den                                                      | 12                      | -                  | 168                                     | -                           |
| 2 bedroom                                                            | 68                      | 149                | 2                                       | 44                          |
| 2 bedroom + den                                                      | -                       | 6                  | 107                                     | -                           |
| 3 bedroom & up                                                       | -                       | 39                 | 27                                      | 1                           |
| Penthouse                                                            | -                       | -                  | -                                       | -                           |
| Townhouse                                                            | -                       | -                  | 11                                      | -                           |
| Other                                                                | -                       | -                  | -                                       | -                           |
| Opening quarter sales<br>% Sold (of released units)                  | 0%                      | 0%                 | 0%                                      | 0%                          |
| Remaining Inventory                                                  | 100                     | 136                | 50                                      | 71                          |
| Blended \$PSF                                                        | \$800                   | \$1,500            | \$1,145                                 | \$890                       |
| Minimum Size (sq. ft.)                                               | 463                     | 398                | 485                                     | 589                         |
| Maximum Size (sq. ft.)                                               | 980                     | 1,390              | 1,529                                   | 1,480                       |
| Minimum Price                                                        | \$449,900               | \$484,900          | \$575,900                               | \$549,900                   |
| Maximum Price                                                        | \$974,900               | \$1,299,900        | \$1,725,900                             | \$1,259,900                 |
| Notes                                                                |                         |                    |                                         |                             |

Source: Altus Group



Source: Altus Group

Map 2 of 2

| New Condominium Apartment Project Openings - September 2023 (2 of 2) |                             |                          |                                       |
|----------------------------------------------------------------------|-----------------------------|--------------------------|---------------------------------------|
| Project Name                                                         | North                       | SpringHill Condos        | West Coast Estates (Condo Building B) |
| Developer                                                            | Falcon Homes & Designs Ltd. | Urban Coast Developments | Executive Group                       |
| Date Opened                                                          | September 16, 2023          | September 23, 2023       | September 16, 2023                    |
| Subarea                                                              | Fraser Valley               | Fraser Valley            | Surrey / Delta / White Rock           |
| Submarket                                                            | Maple Ridge                 | Langley                  | Tsawwassen                            |
| Project Type                                                         | Mid Rise                    | Mid Rise                 | Low Rise                              |
| Construction Type                                                    | Wood Frame                  | Wood Frame               | Wood Frame                            |
| Floors                                                               | 5                           | 6                        | 4                                     |
| Project Total Units                                                  | 67                          | 113                      | 43                                    |
| Total Units Released                                                 | 67                          | 113                      | 43                                    |
| Unit Type (see note in text)                                         |                             |                          |                                       |
| Studio                                                               | 30                          | 35                       | 10                                    |
| 1 bedroom                                                            | 13                          | 148                      | 9                                     |
| 1 bedroom + den                                                      | 12                          | -                        | 168                                   |
| 2 bedroom                                                            | 68                          | 149                      | 2                                     |
| 2 bedroom + den                                                      | -                           | 6                        | 107                                   |
| 3 bedroom & up                                                       | -                           | 39                       | 27                                    |
| Penthouse                                                            | -                           | -                        | -                                     |
| Townhouse                                                            | -                           | -                        | 11                                    |
| Other                                                                | -                           | -                        | -                                     |
| Opening quarter sales                                                |                             |                          |                                       |
| % Sold (of released units)                                           | 0%                          | 0%                       | 0%                                    |
| Remaining inventory                                                  | 67                          | 113                      | 43                                    |
| Blended \$PSF                                                        | \$792                       | \$820                    | \$810                                 |
| Minimum Size (sq. ft.)                                               | 463                         | 398                      | 485                                   |
| Maximum Size (sq. ft.)                                               | 980                         | 1,390                    | 1,529                                 |
| Minimum Price                                                        | \$449,900                   | \$484,900                | \$575,900                             |
| Maximum Price                                                        | \$974,900                   | \$1,299,900              | \$1,725,900                           |
| Notes                                                                |                             |                          |                                       |

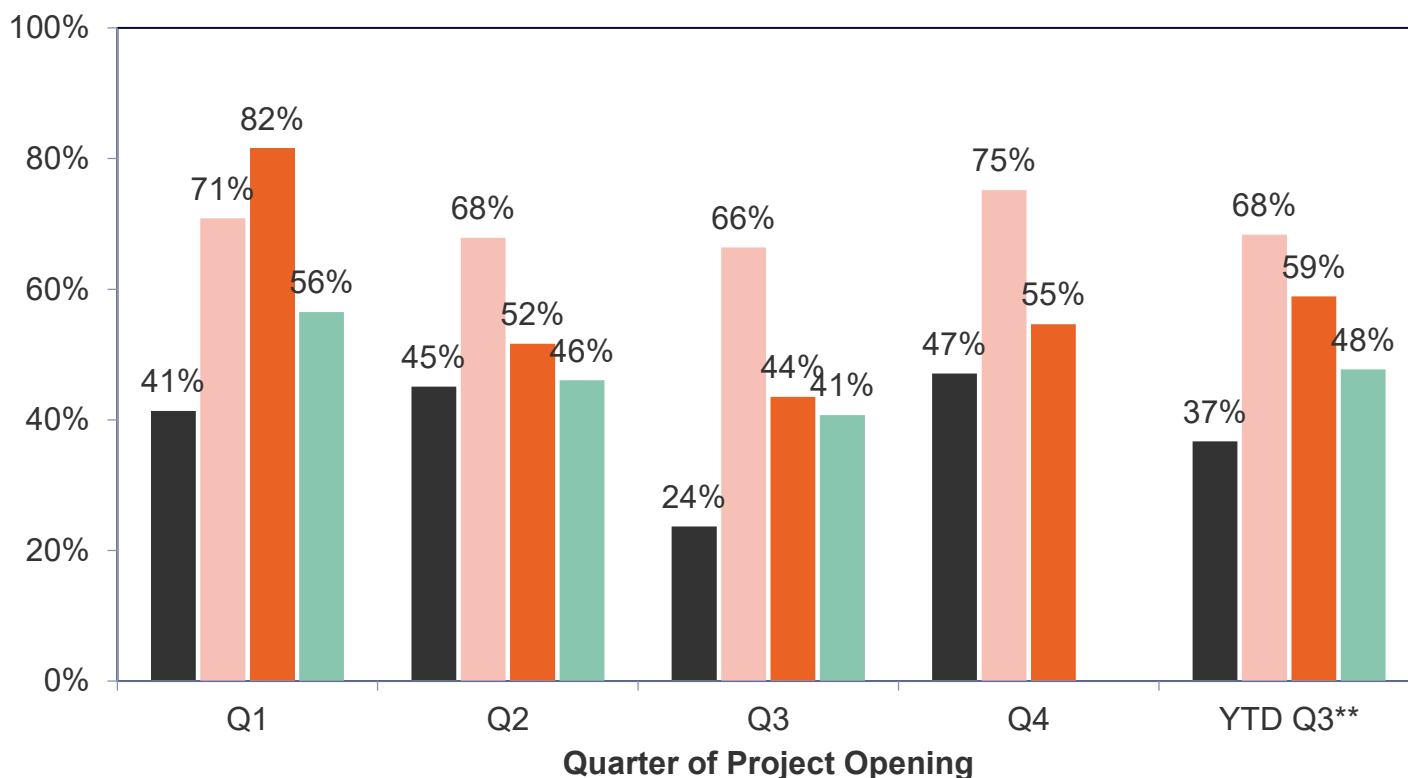
Source: Altus Group

- Sales rates at new condominium apartment projects opened in Q3 2023 were similar to the previous year but well behind the level from two years before. However, the year-to-date sales rate was 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\*

■ Projects Opened in 2020 ■ Projects Opened in 2021 ■ Projects Opened in 2022 ■ Projects Opened in 2023



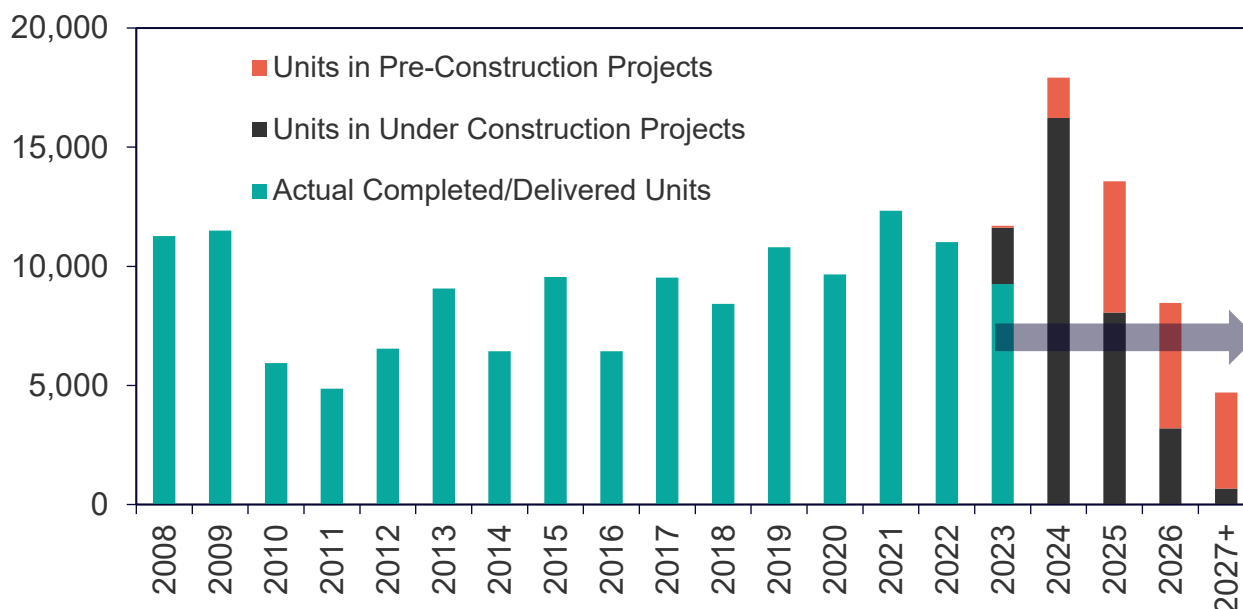
\* The total includes unreleased units. \*\*Average of the opening quarter sales rates

\*\*\* 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

- At the end of the third quarter of 2023, **there were almost 47,100 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 51,200 at the end of Q3 2022).
- About 3,950 new condo apartment units were completed/delivered in Q3 2023** (based on Altus Group data), **25% more than Q3 2022**.
- 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, industry 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.

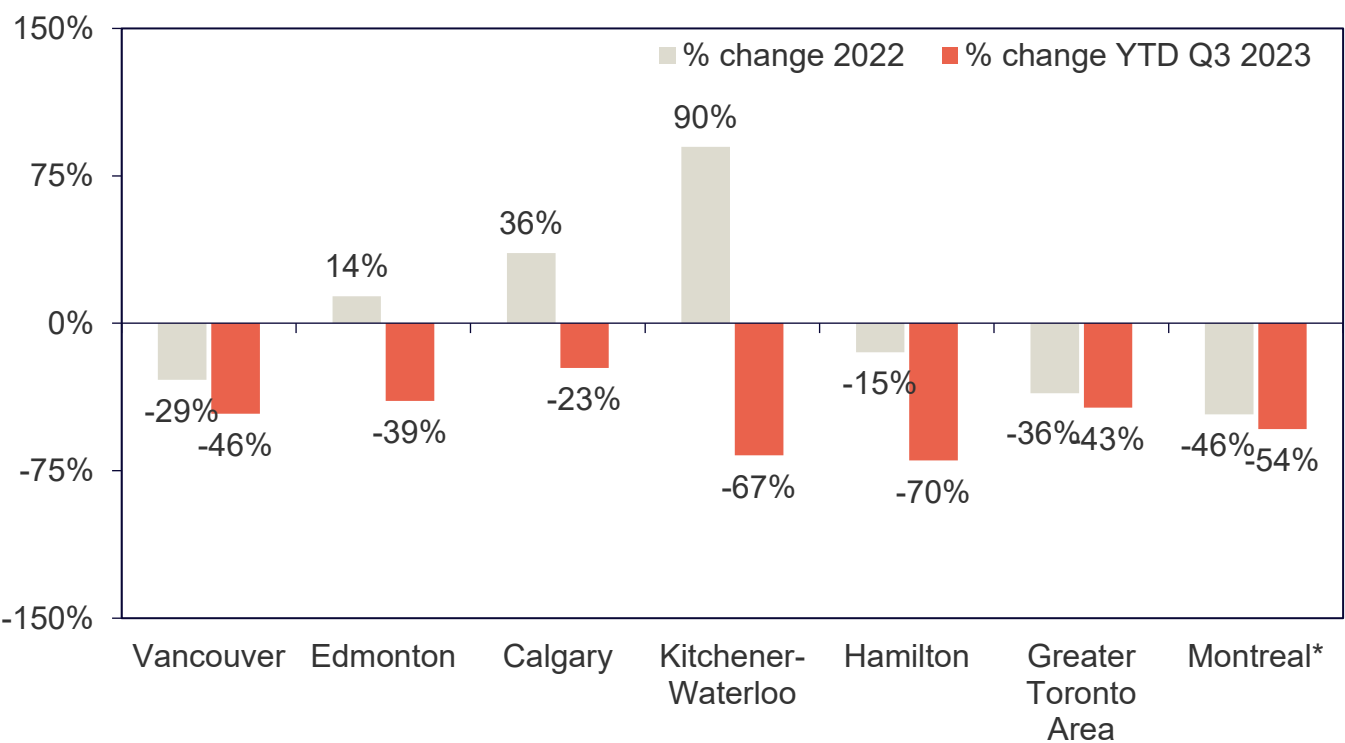
## Vancouver New Condominium Apartment Actual and Potential Deliveries



Source: Altus Group

- The slowdown in new condominium apartment sales in the Vancouver market area was experienced across each of the other major markets across Canada, though the slowdown was somewhat less severe in Calgary and Edmonton.

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



\* YTD Q2 data  
Source: Altus Group

|                              |                                                                                                                                                                                                                                                                                                        |
|------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Vancouver Market Area</b> | 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”.                                                                                        |
| <b>Condominium apartment</b> | Includes condominium apartment structures of all heights (low, mid and high-rise).<br><br>Low-rise: up to and including 4 storeys<br>Mid-rise: 5-9 storeys<br>High-rise: 10 or more storeys                                                                                                            |
| <b>Single-family</b>         | Includes detached, semi-detached (duplex) and townhouse units (including stacked townhouse) in projects of 20 or more units.                                                                                                                                                                           |
| <b>Inventory</b>             | New units available to purchase/unsold at end of the period.<br>Includes available units in pre-construction, under construction and completed projects.                                                                                                                                               |
| <b>Months of inventory</b>   | Unsold inventory at period end divided by average monthly sales in the previous 12 months.<br><br>Indicates how long current inventory would last assuming same pace of sales (and no additional product added).                                                                                       |
| <b>Blended \$ PSF</b>        | 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. |
| <b>Unit size</b>             | 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.                                                                                                                                      |
| <b>Completions</b>           | Units in projects that have reached occupancy status/been delivered during the period.                                                                                                                                                                                                                 |
| <b>“Record” performance</b>  | 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***

Copyright © Altus Group Limited

Altus Group Limited, makes no representation about the accuracy, completeness, or the suitability of the material represented herein for the particular purposes of any reader and such material may not be copied, duplicated or re-distributed in any form or by any means without the prior written permission of Altus Group Limited. Altus Group Limited assumes no responsibility or liability without limitation for any errors or omissions in the information contained in the material represented. E&O.E.