Altus Group

The Altus Group Condominium Apartment Monitor

Vancouver Edition

Data as of Fourth Quarter 2023

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New Condominium Apartment Dashboard

Q4 2023			YTD Q4 2023	
Sales	Inventory	Avg. Launch $/SF	Sales	Avg. Launch $/SF
2,446	8,551	$883	9,251	$805
37% ▲	20% ▲	11% ▲	-33% ▼	5% ▲
Below 10-year average	*Highest Q4 since 2014*	*Highest Q4 on record*	*3rd lowest YTD Q4 since 2013*	*Highest YTD Q4 on record*

% change is from same period a year earlier

Highlights

- **New condominium apartment sales in Q4 2023 rose by 37 percent from the same period in 2022, but year-over-year sales for 2023 are down by one-third.**
- **About 8,550 new condo apartments units were available to purchase at the end of Q4 2023 representing 11 months of supply**,
- **New condo apartment launch prices moved lower for a 2nd consecutive quarter in Q4 2023 after reaching an all-time high in Q2 2023.**
- 2023 closed the books on a year where interest rate hikes and affordability woes pushed many buyers to the sidelines resulting in a sharp falloff in new home sales. The first half of 2024 is not expected to see much improvement as buyers await movement by the central bank to ease interest rates.

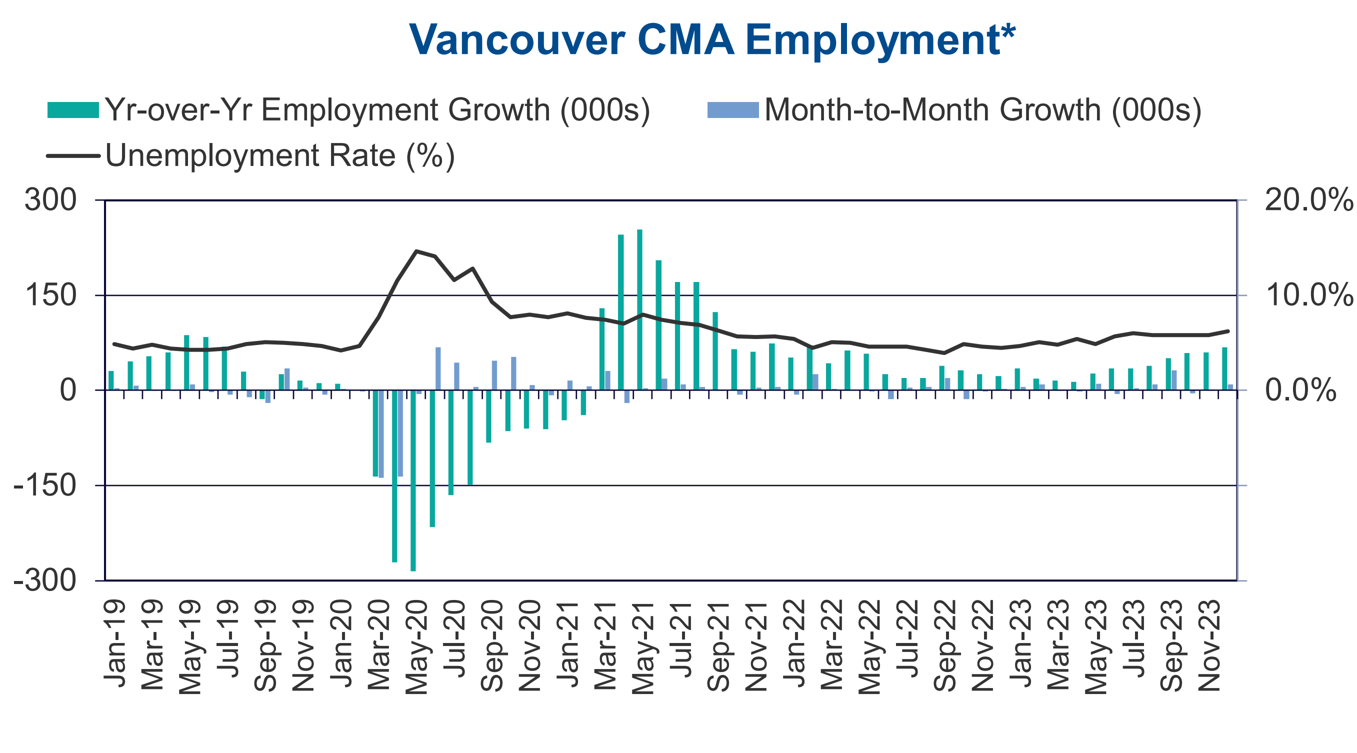
Condominium Apartment KPIs

Vancouver Condominium Apartment Key Performance Indicators

	Q4 2022	Q3 2023	Q4 2023	*Yr-Over-Yr % Change*	YTD Q4 2022	YTD Q4 2023	*Yr-Over-Yr % Change*
New Condominium Apartments (Altus Group data)*							
Total active sites	221	232	251	*14%*	206	233	*13%*
New projects opened	15	19	27	*80%*	113	76	*-33%*
Units in new projects opened	1,826	2,385	3,944	*116%*	15,040	11,387	*-24%*
Total sales (units)	1,785	2,246	2,446	*37%*	13,796	9,251	*-33%*
Sales as % of total new & resale	*35%*	*32%*	*41%*		*40%*	*34%*	
Inventory (units)	7,118	6,943	8,551	*20%*	6,518	7,177	*10%*
Sales-to-inventory ratio	8%	11%	10%	*14%*	19%	11%	*-43%*
Months of inventory	6.2	9.7	11.1	*79%*	4.5	9.7	*118%*
Launch Price PSF	$1,072	$1,203	$1,117	*4%*	$1,085	$1,151	*6%*
Launch Unit size (sq. ft)	709	777	732	*3%*	729	719	*-1%*
Units completed	2,185	3,956	2,618	*20%*	11,021	9,816	*-11%*
Resale Condominium Apartments (Real Estate Board of Greater Vancouver and Fraser Valley Real Estate Board data)							
Total sales (units)	3,314	4,759	3,498	*6%*	20,457	18,330	*-10%*
New listings (units)	1,871	3,044	1,904	*2%*	11,570	11,046	*-5%*
Inventory ("active listings", units)	4,987	5,595	5,212	*5%*	4,847	5,106	*5%*
Sales-to-inventory ratio	22%	28%	22%	*1%*	37%	30%	*-20%*
Months of inventory	2.9	3.7	3.4	*17%*	2.4	3.5	*45%*
HPI constant quality price	$669,800	$716,500	$708,400	*6%*	$697,850	$701,825	*1%*
HPI constant quality price index (Jan 2005=100)	334.6	357.9	354	*6%*	348.6	350.6	*1%*

** see end of report for Definitions*

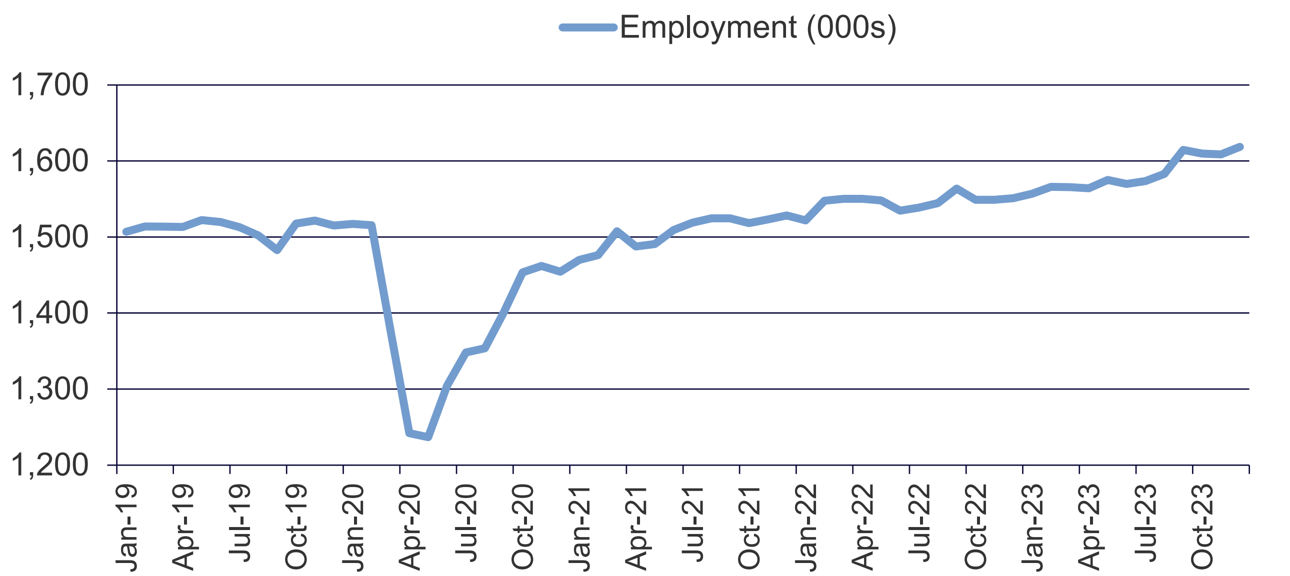
- **The Vancouver CMA continued to record both month-to-month and year-over-year job growth**. The unemployment rate rose to 6.2%, its highest rate in over two years.
- **The Bank of Canada target for the overnight rate remained at 5%, unchanged at its latest rate announcement on December 6**, stating that **"**In Canada, the economy has stalled since the middle of 2023 and growth will likely remain close to zero through the first quarter of 2024. Consumers have pulled back their spending in response to higher prices and interest rates, and business investment has contracted*. . . CPI inflation ended the year at 3.4%. Shelter costs remain the biggest contributor to above-target inflation. The Bank expects inflation to remain close to 3% during the first half of this year before gradually easing, returning to the 2% target in 2025. .. . . Given the outlook, Governing Council decided to hold the policy rate at 5% and to continue to normalize the Bank's balance sheet. The Council is still concerned about risks to the outlook for inflation, particularly the persistence in underlying inflation. Governing Council wants to see further and sustained easing in core inflation and continues to focus on the balance between demand and supply in the economy, inflation expectations, wage growth, and corporate pricing behaviour.*" **The next rate announcement date is March 6, 2024.**
- **The 5-year fixed "special rate" mortgage interest rate has now fallen to its lowest level since the most recent policy rate increases in June and July 2023** *(chart next page, bottom).*



Source: Altus Group based on Statistics Canada data

** Data are monthly, seasonally adjusted*

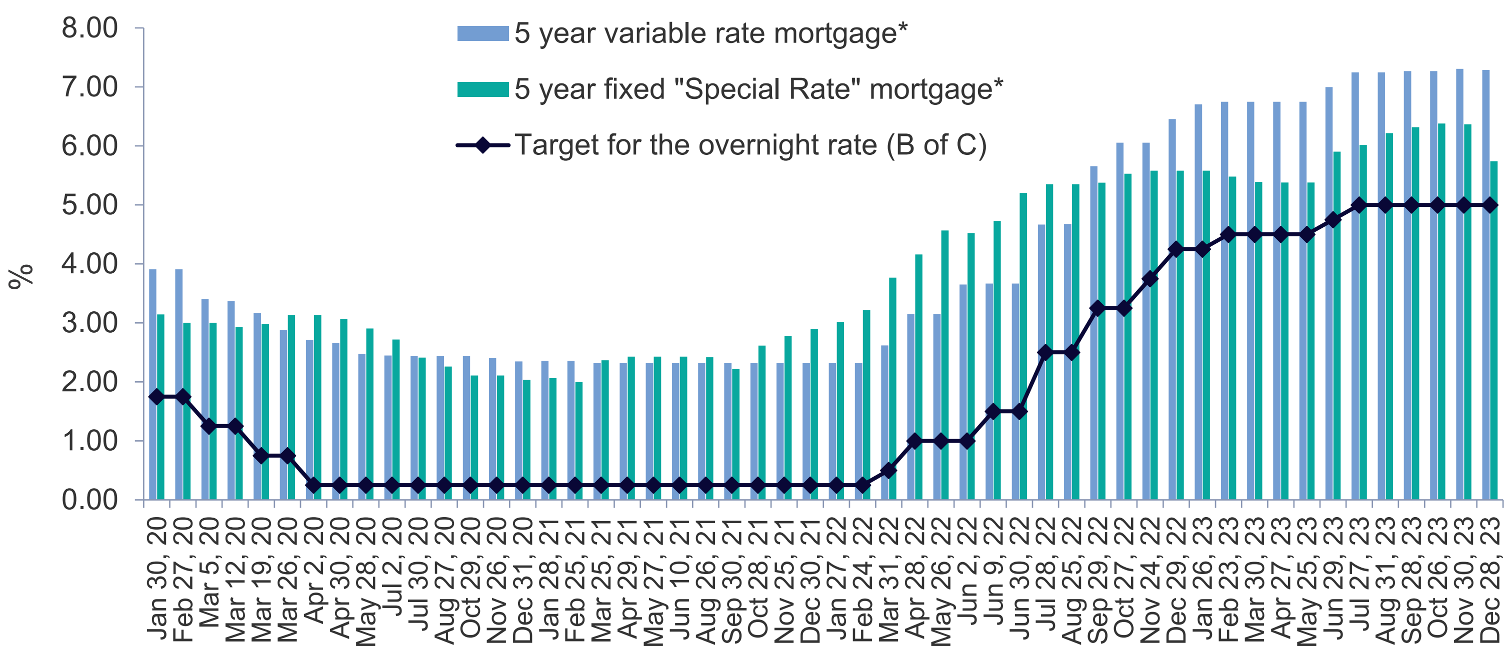
Vancouver CMA Employment*



Source: Altus Group based on Statistics Canada data

** Data are monthly, seasonally adjusted*

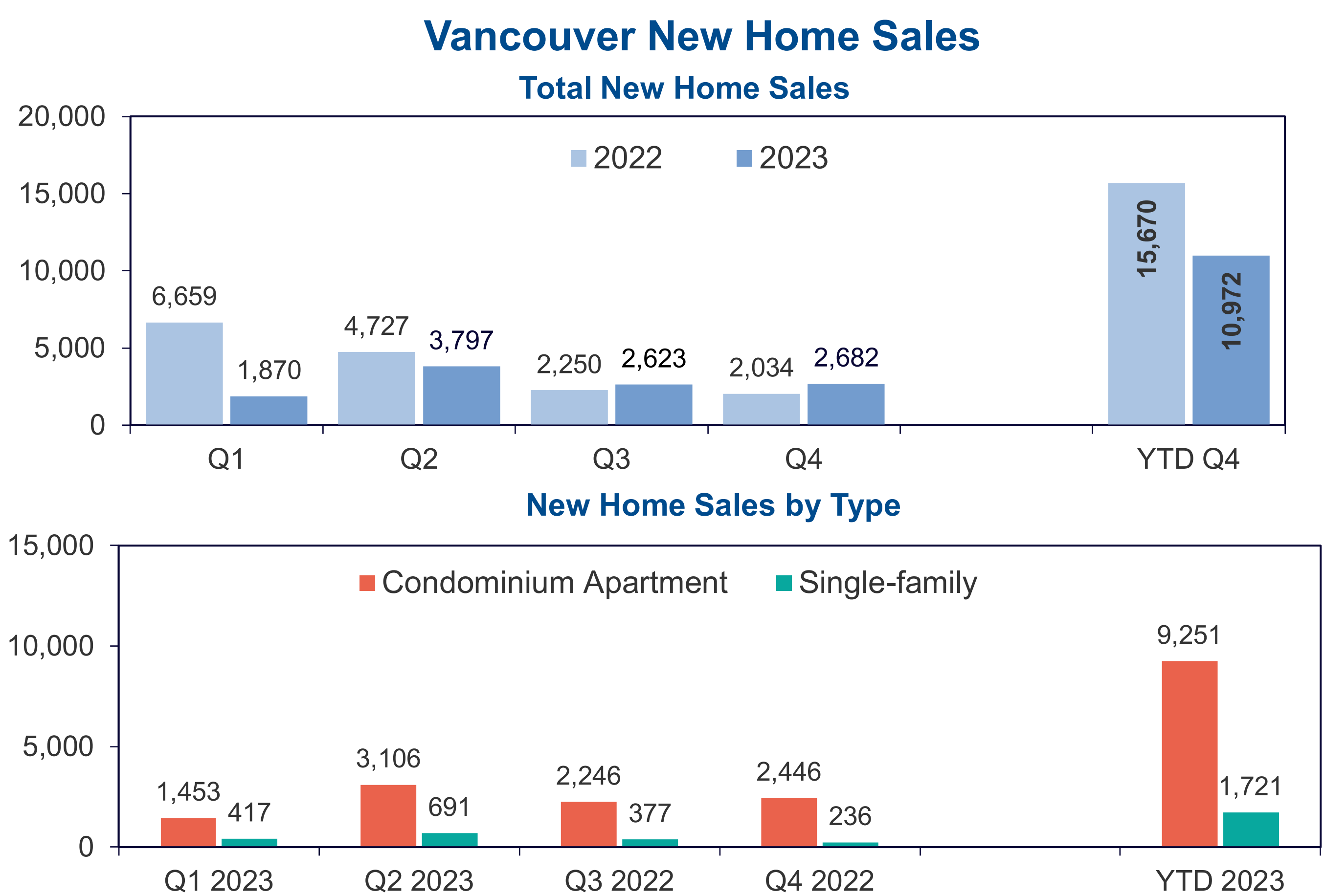
Selected Interest Rates



** Average for the major banks*

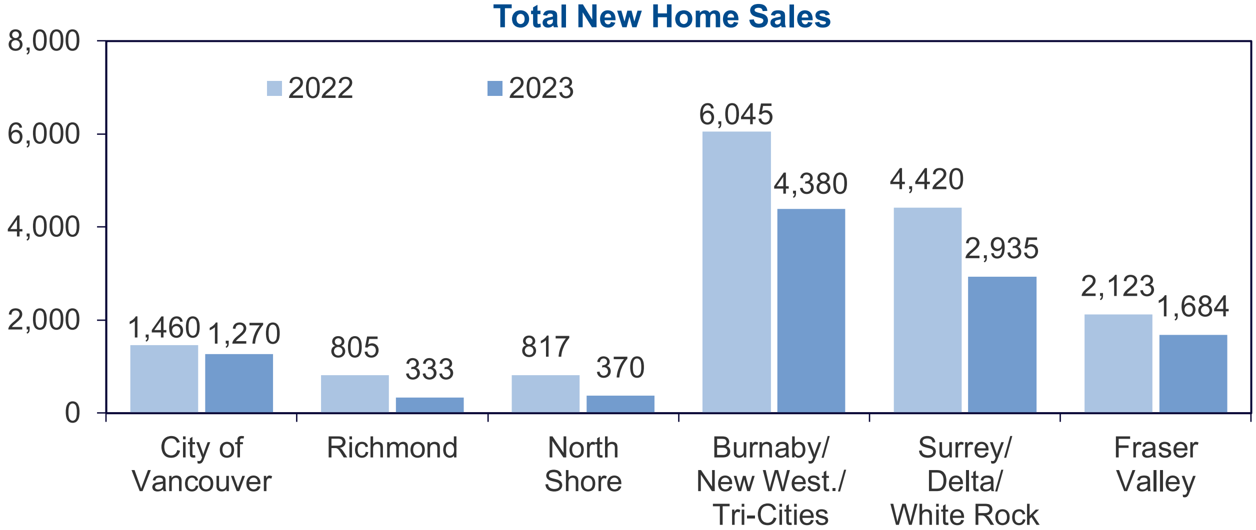
Source: Altus Group based on data from Bank of Canada and major bank web sites

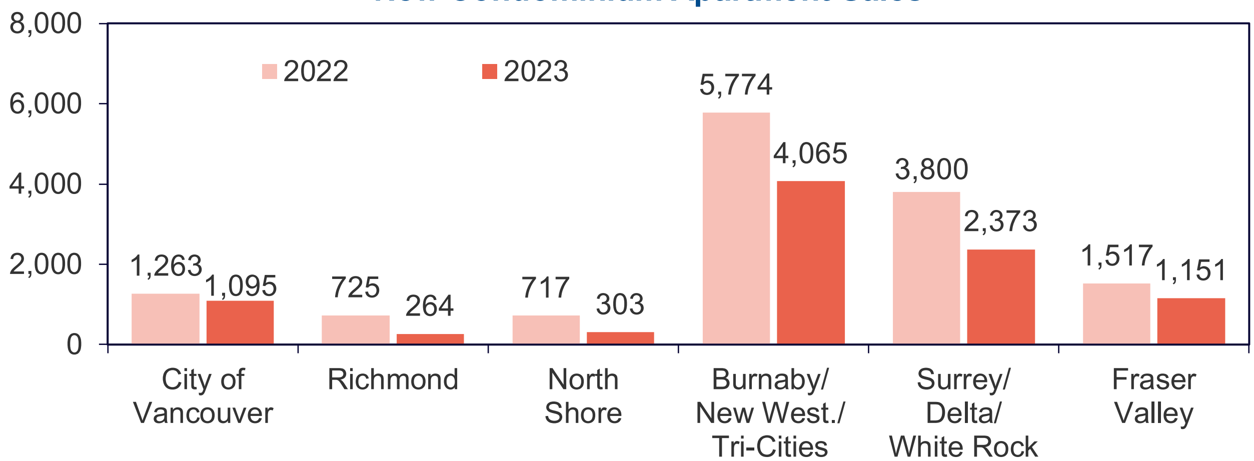
- **Total new home sales in the Vancouver market area posted a strong finish to 2023 with Q4 new home sales up about one-third from the previous year though were down on a month-to-month basis (seasonally adjusted)**. Total new home sales for the year 2023 fell by 30% from 2022.
- **New condominium apartment 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.*
- Each of the subareas in the Vancouver market area recorded lower new condominium apartment and single family sales in 2023, except for slightly higher single-family sales in the Burnaby/New Westminster/Tri-Cities subarea. *(charts next page)*. Most submarkets also registered lower total new homes sales, led by Guildford and Burnaby North *(chart after next page).*

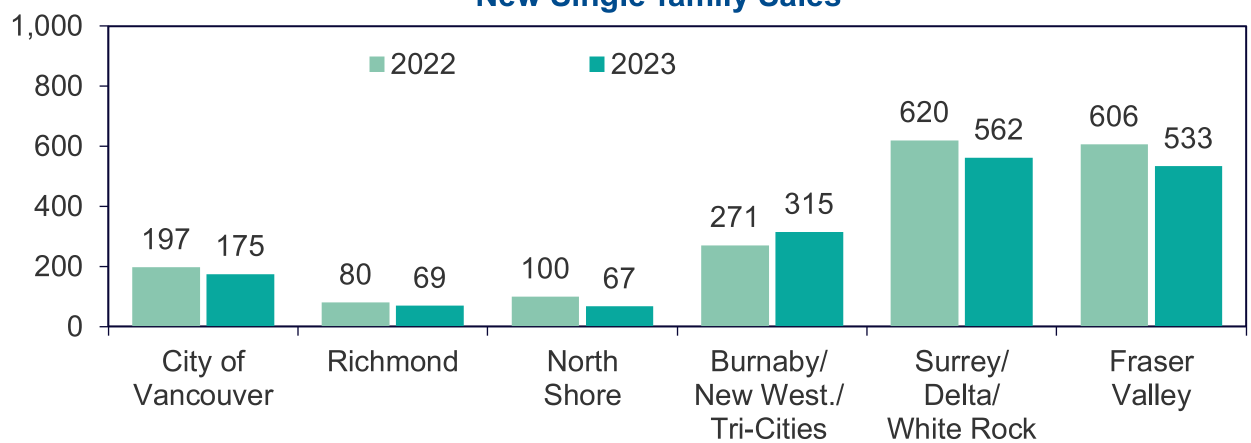


Source: Altus Group

Vancouver New Home Sales by Subarea

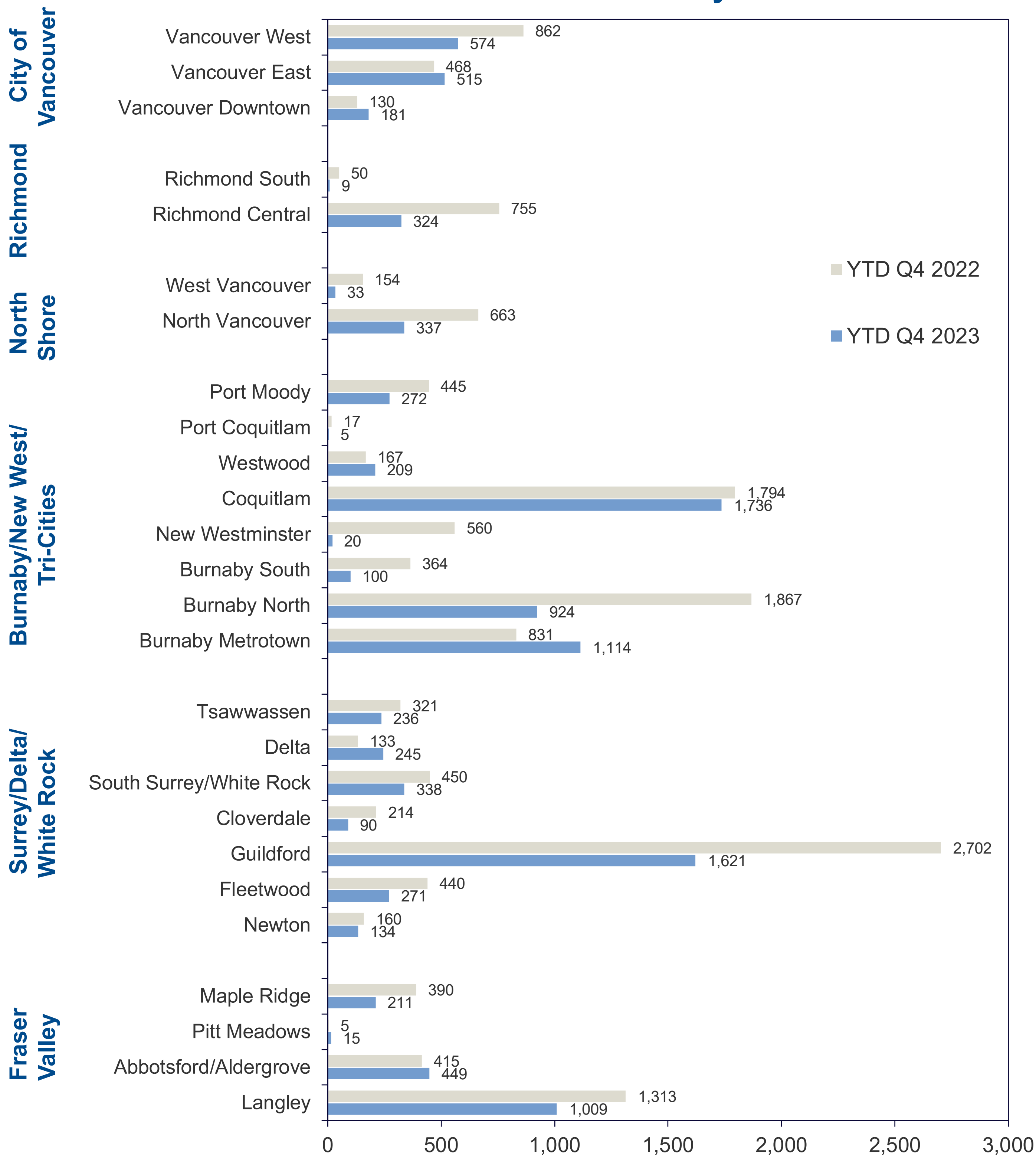






Source: Altus Group

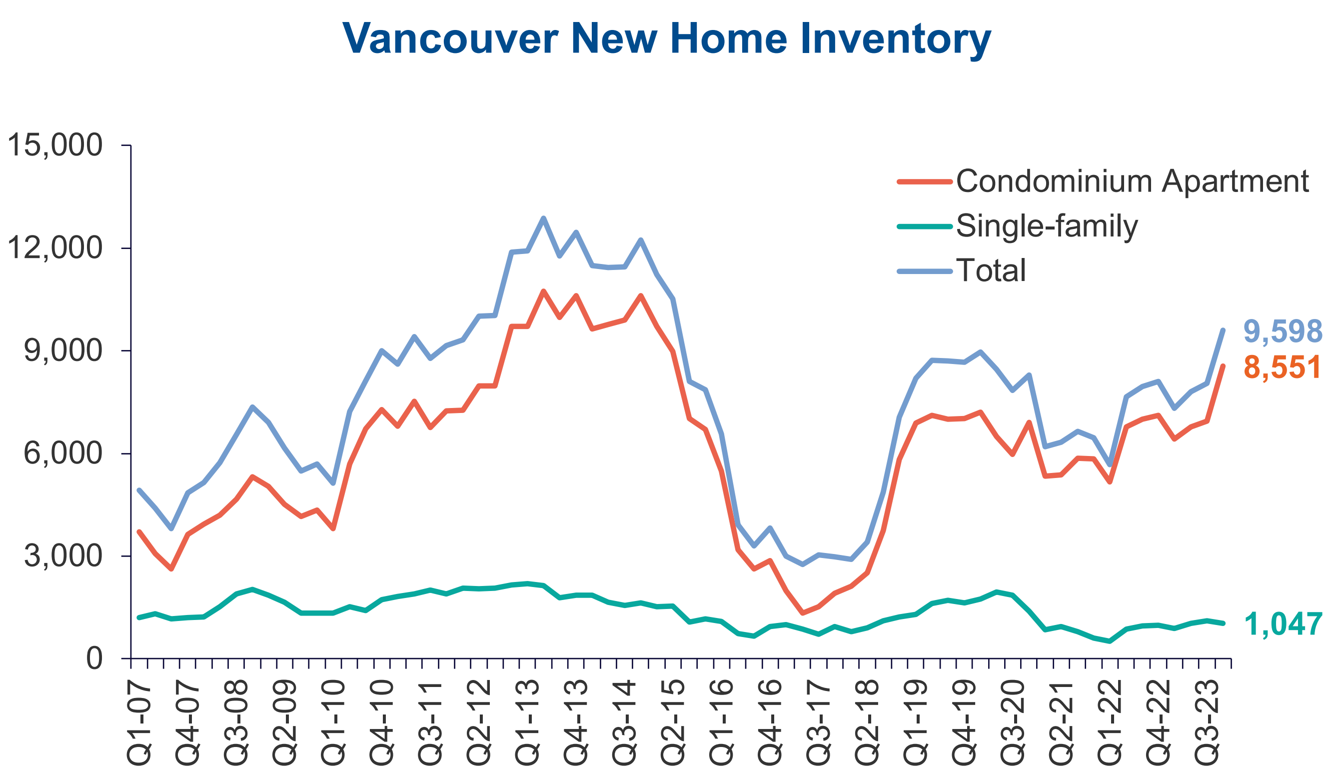
Vancouver Total New Home Sales by Submarket



Source: Altus Group

New Home Market - Inventory

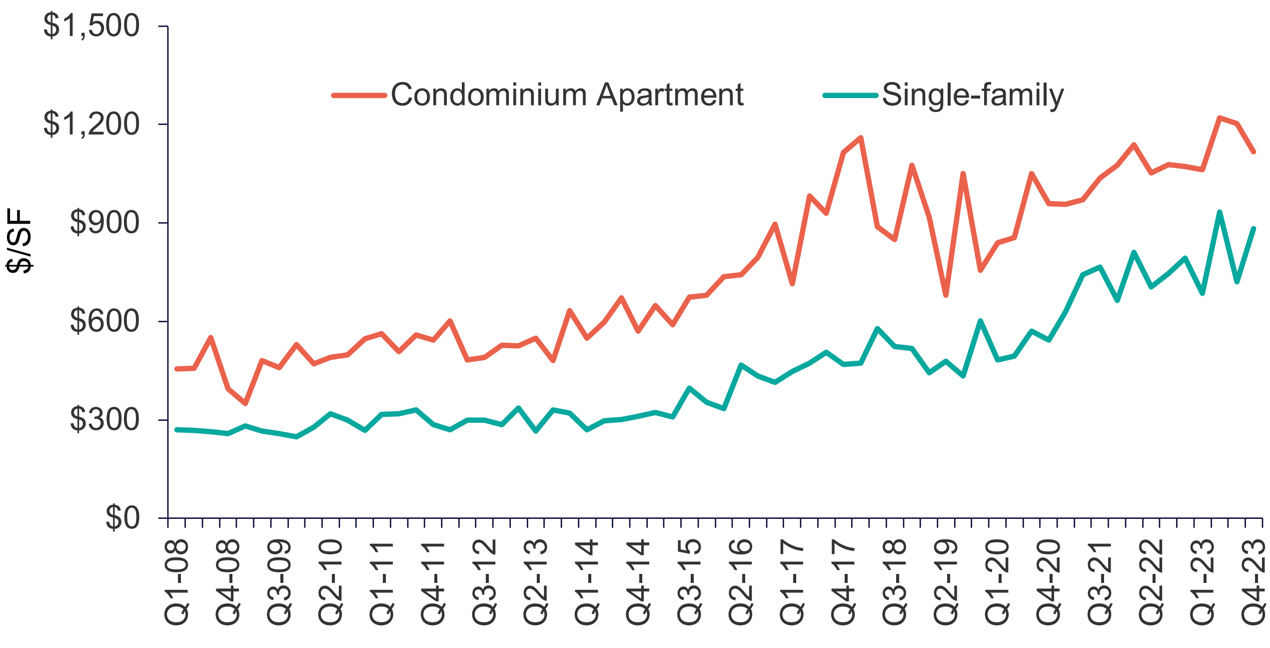
- **Total inventory in Q4 2023 climbed to its highest level since mid-2015**.
- **New condominium apartment inventory at the end of Q4 2022 was up by over 20 percent from the previous quarter and also surpassed the previous year by 20 percent from.** Inventory levels remained in "oversupply" territory with about 11 months of available inventory.
- **New single-family home inventory experienced a moderate decrease from the previous quarter and was up marginally by 7 percent from Q4 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.



Source: Altus Group

- **Average launch prices for new condominium apartments continued to ease in Q4 2023 after reaching an all-time high in the second 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.
- **New single-family home prices recovered in Q4 2023 after softening in the third 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.**

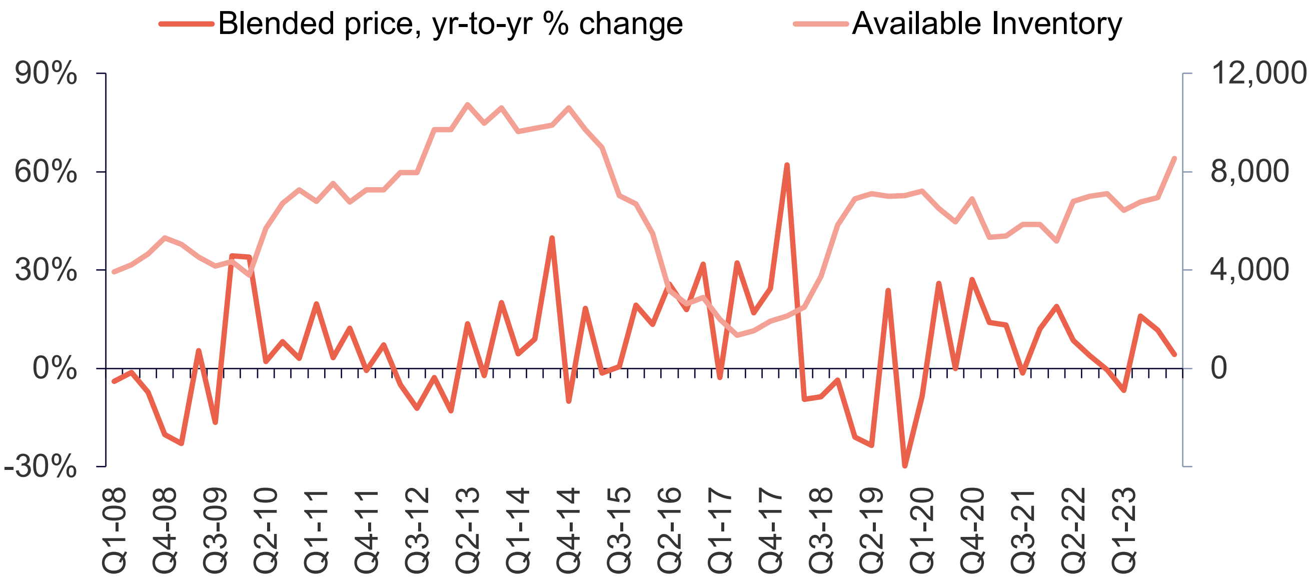
Vancouver New Home Blended Prices*



** See definitions page*

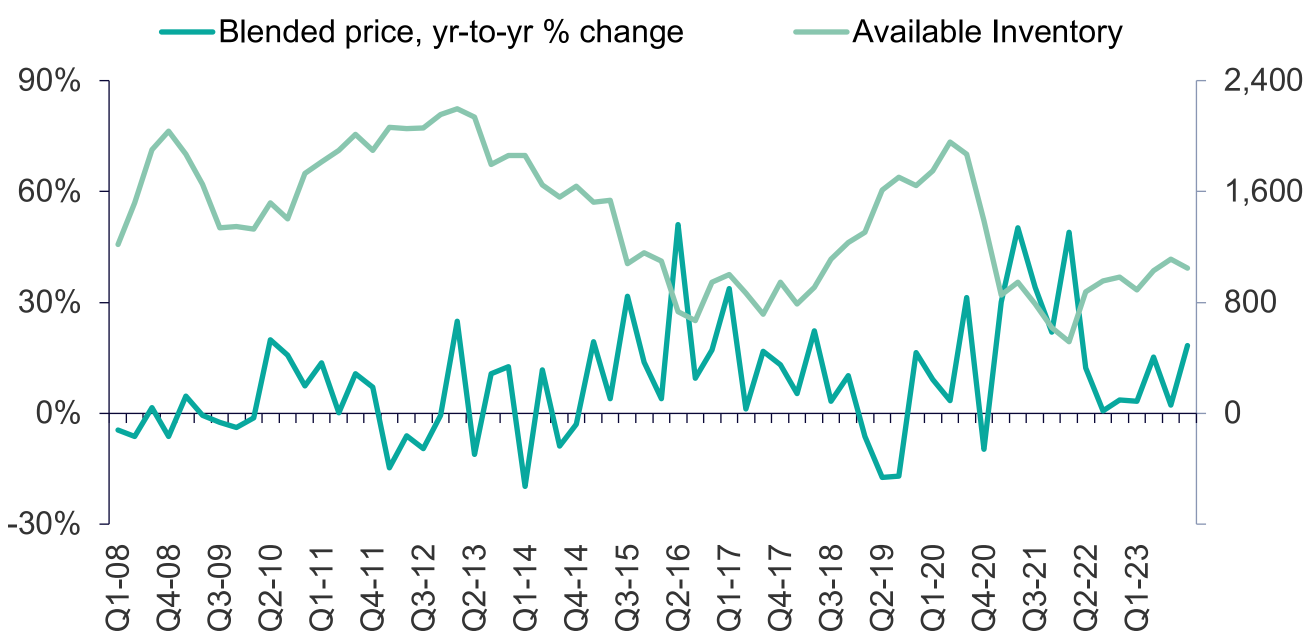
Source: Altus Group

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



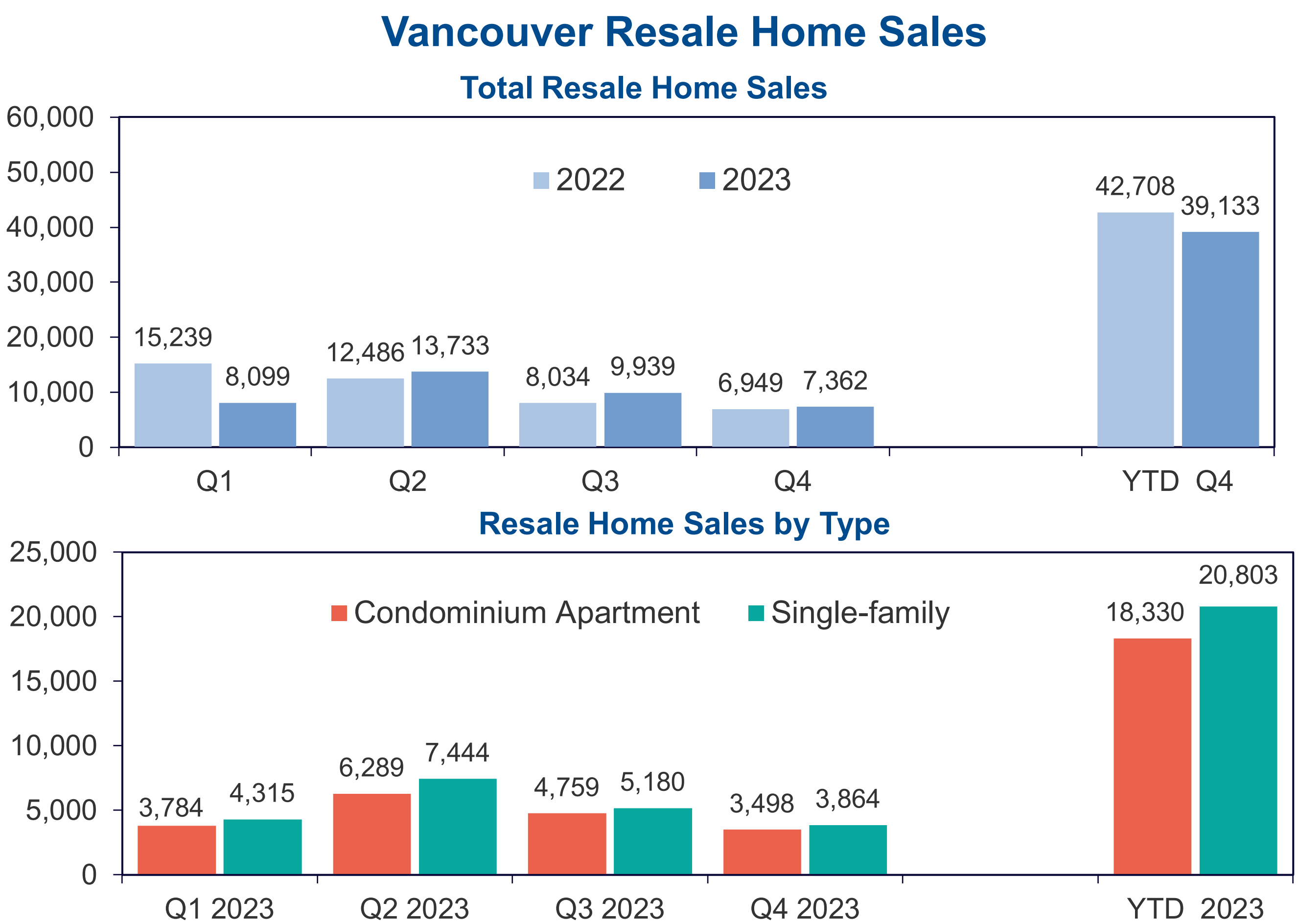
Source: Altus Group

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



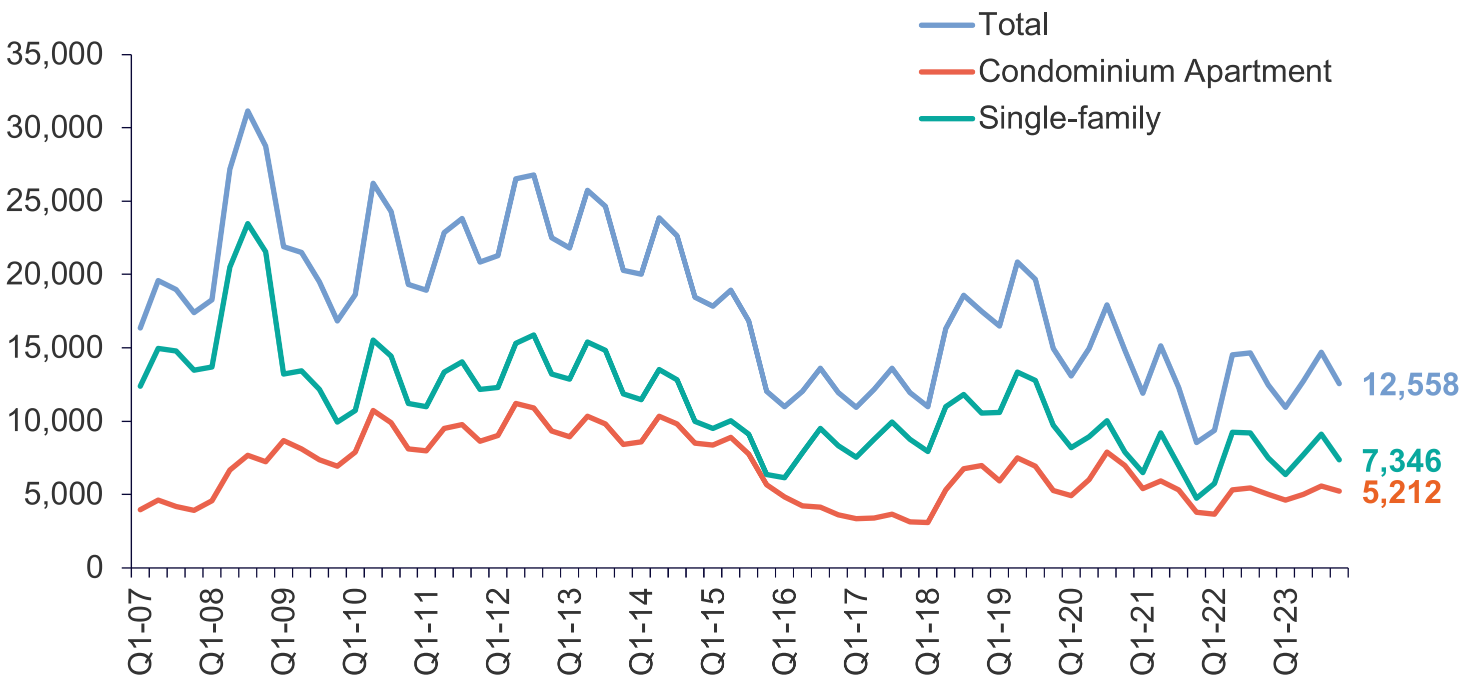
Source: Altus Group

- **Total resale home sales in Q4 2023 rose by six percent from 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 Q4 2023 dropped by 15 percent from the previous quarter but was unchanged from the previous year (*chart next page, top*).
- **Condominium apartment resale prices eased from the previous quarter as did single-family resale prices, though both sectors recorded small year-over-year increases**, based on MLS® Home Price Index data produced by Altus Group on behalf of the local real estate boards (*chart next page, bottom).*



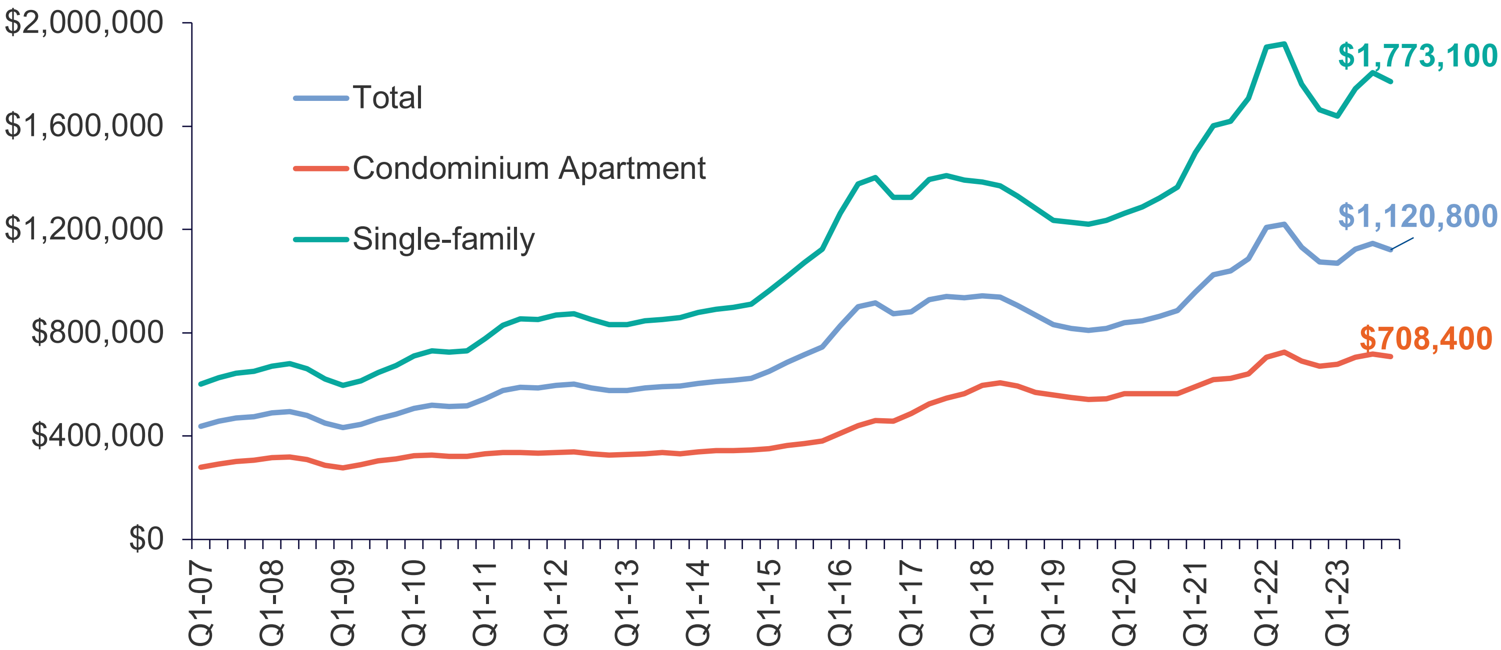
Source: Altus Group based on data from The Real Estate Board of Greater Vancouver and The Fraser Valley Real Estate Board

Vancouver Resale Home Inventory ("Active Listings")



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

Vancouver Benchmark Resale Home Prices

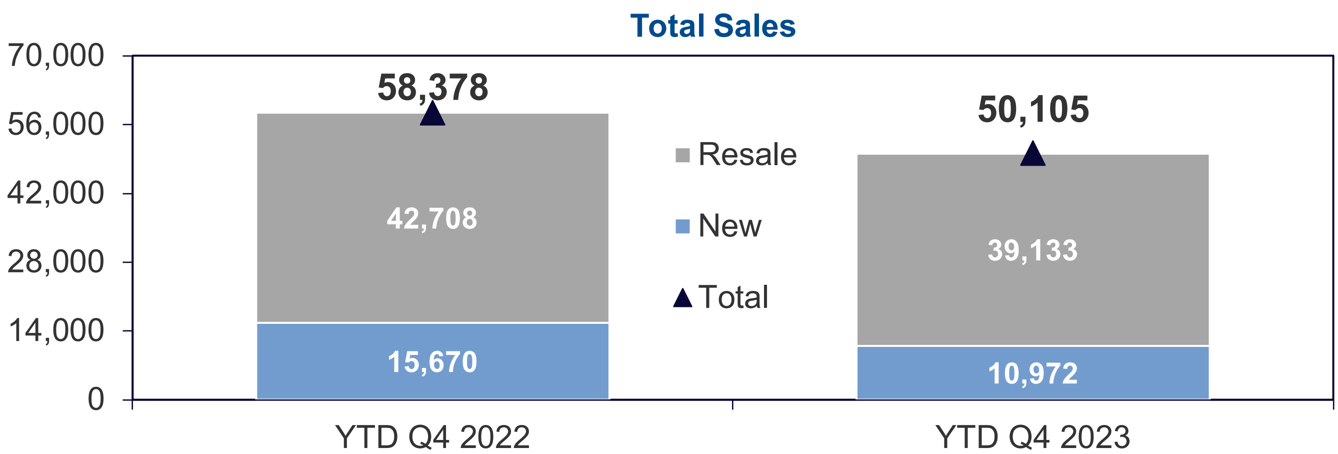


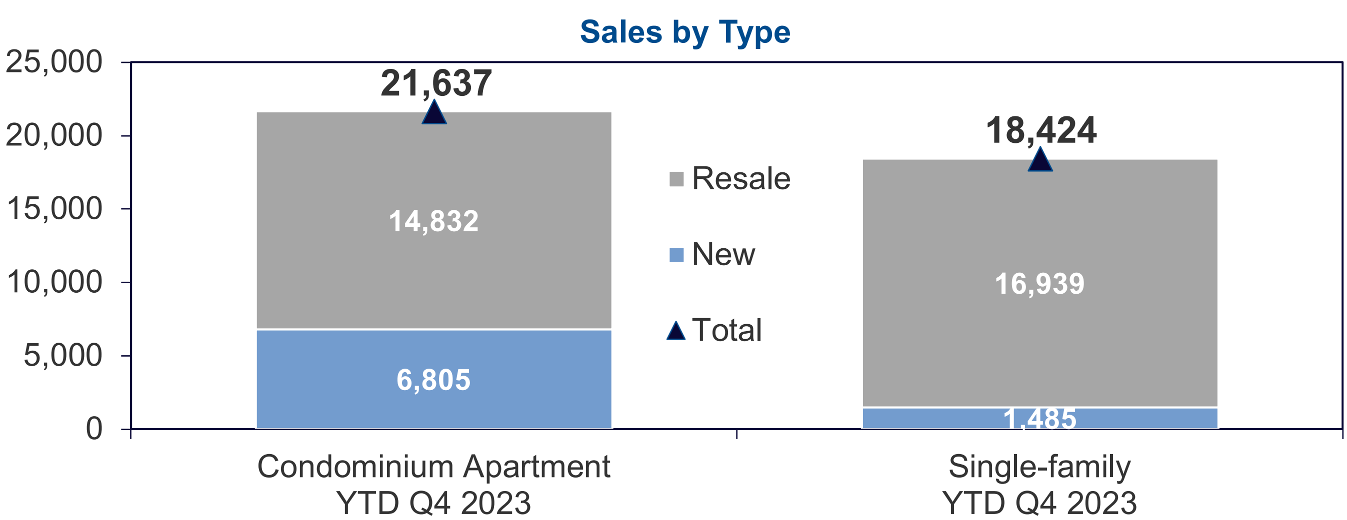
Source: Altus Group based on MLS® Home Price Index for the Lower Mainland

Overall Home Market - Sales

- **Combined resale and new home sales,** as measured by The Real Estate Board of Greater Vancouver, The Fraser Valley Real Estate Board and Altus Group, **totaled 50,105 units in 2023, down 14 percent from 2022**. Both the single-family (-7%) and condominium apartment (-19%) sectors contributed to the overall decline.
- **Almost 1 in 5 total home sales 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 13 home sales (similar to the previous year), and condominium apartments, where 3 in 10 sales were new condos.

Vancouver Combined New & Resale Home Sales

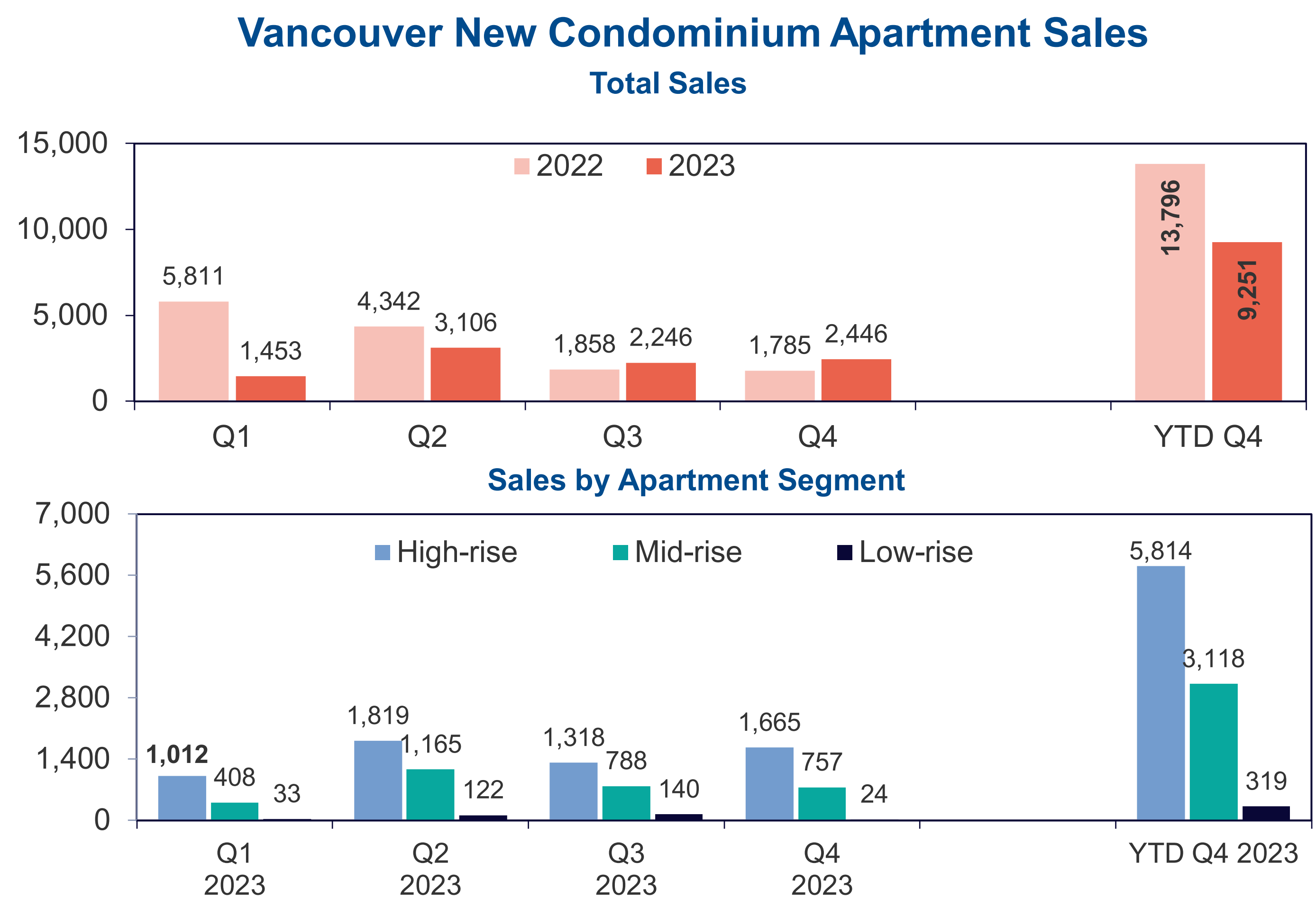




Source: Altus Group, The Real Estate Board of Greater Vancouver and The Fraser Valley Real Estate Board data

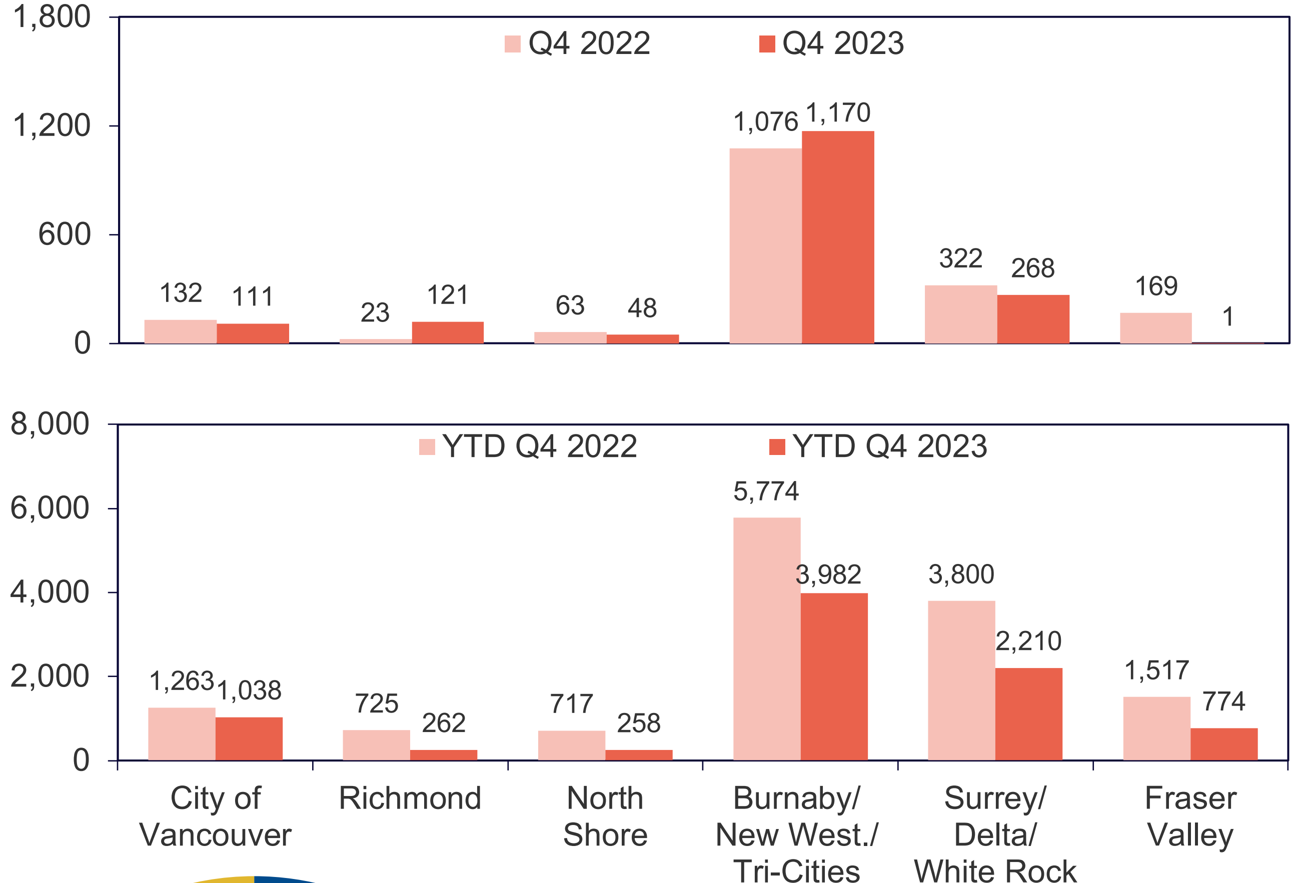
New Condominium Apartments - Sales

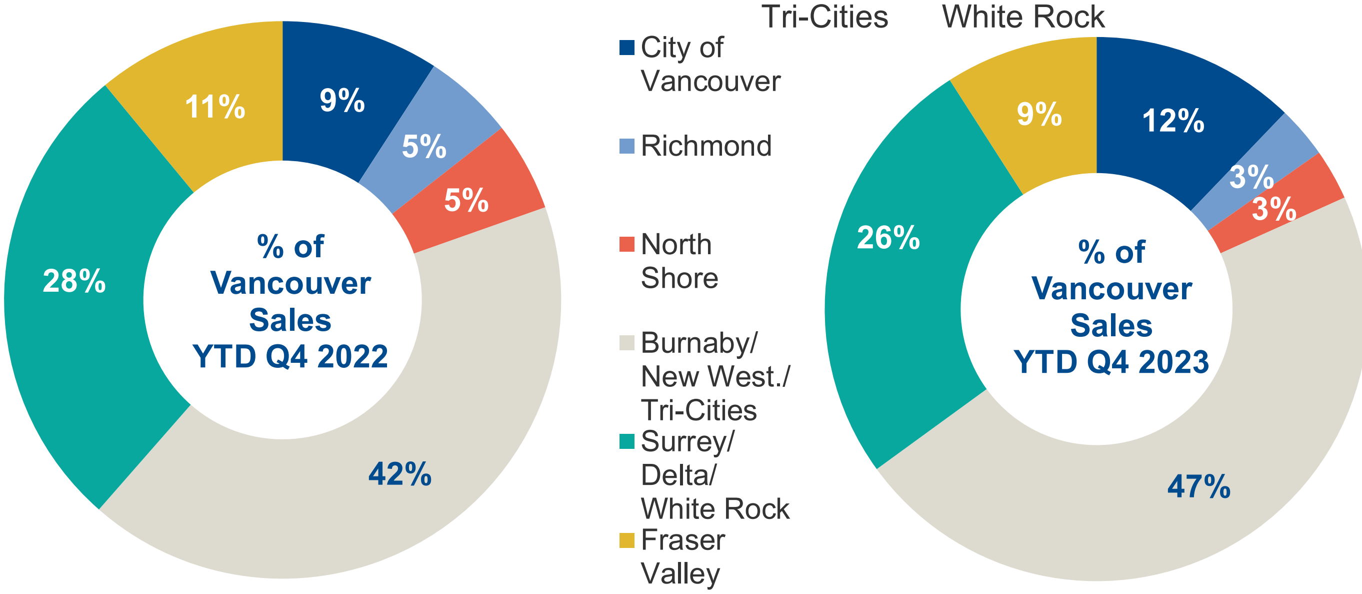
- **New condominium apartment sales in Q4 2023 rose by 37 percent from the same period in 2022, but year-over-year sales for 2023 are down 33%.**
- **2023 saw decreases in the high-rise (-26%), mid-rise (-37%) and low-rise (-66%) sectors compared to the previous year.**
- Only the Burnaby/New Westminster/Tri-Cities and Richmond subareas posted higher new condominium apartment sales in Q4 2023 (*chart next page, top*). All subareas recorded lower new condominium apartment sales for the 2023 year (*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 in the entirety of 2023 compared to the previous year (*chart next page, bottom)*.



Source: Altus Group

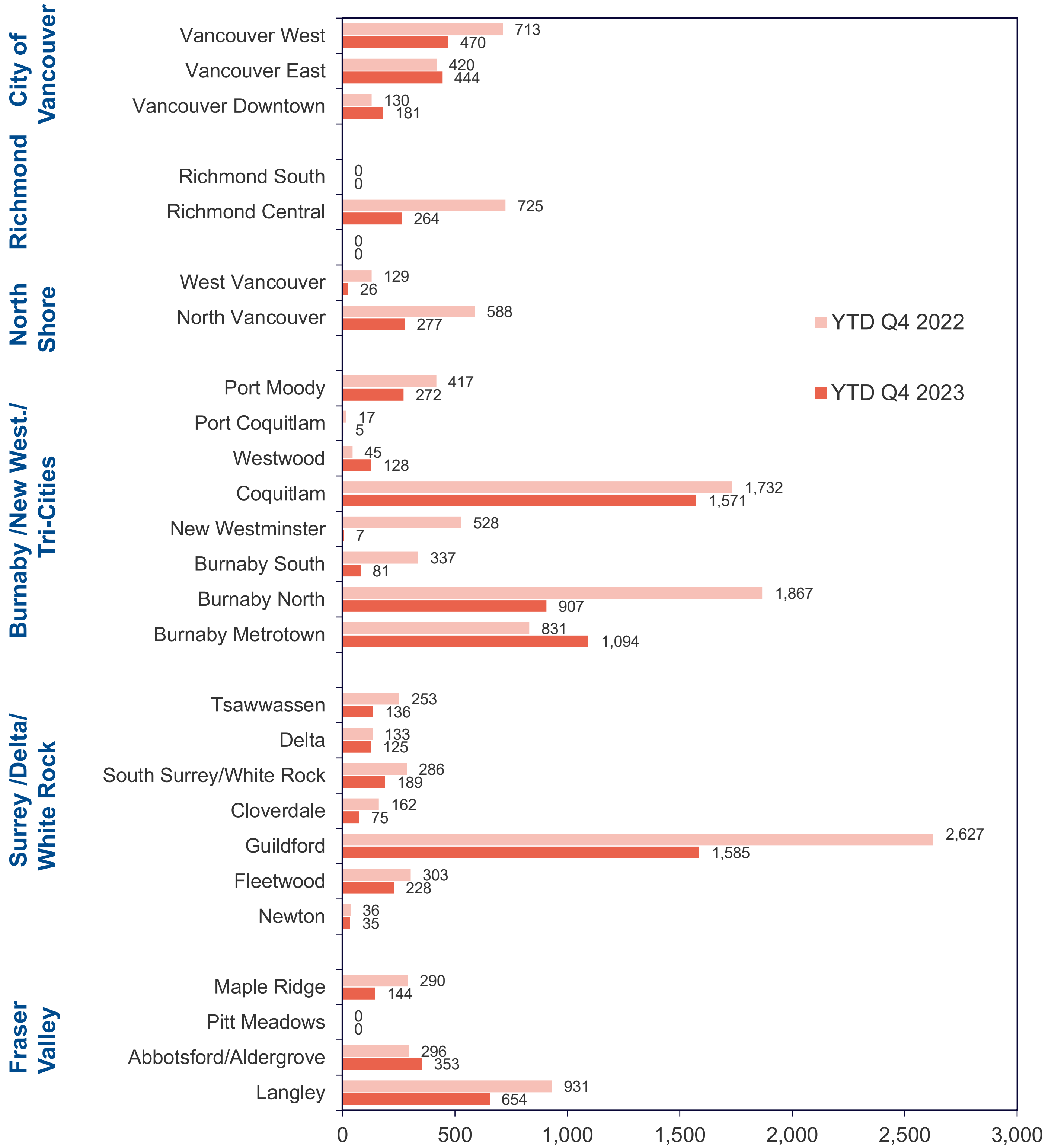
Vancouver New Condominium Apartment Sales by Subarea





Source: Altus Group

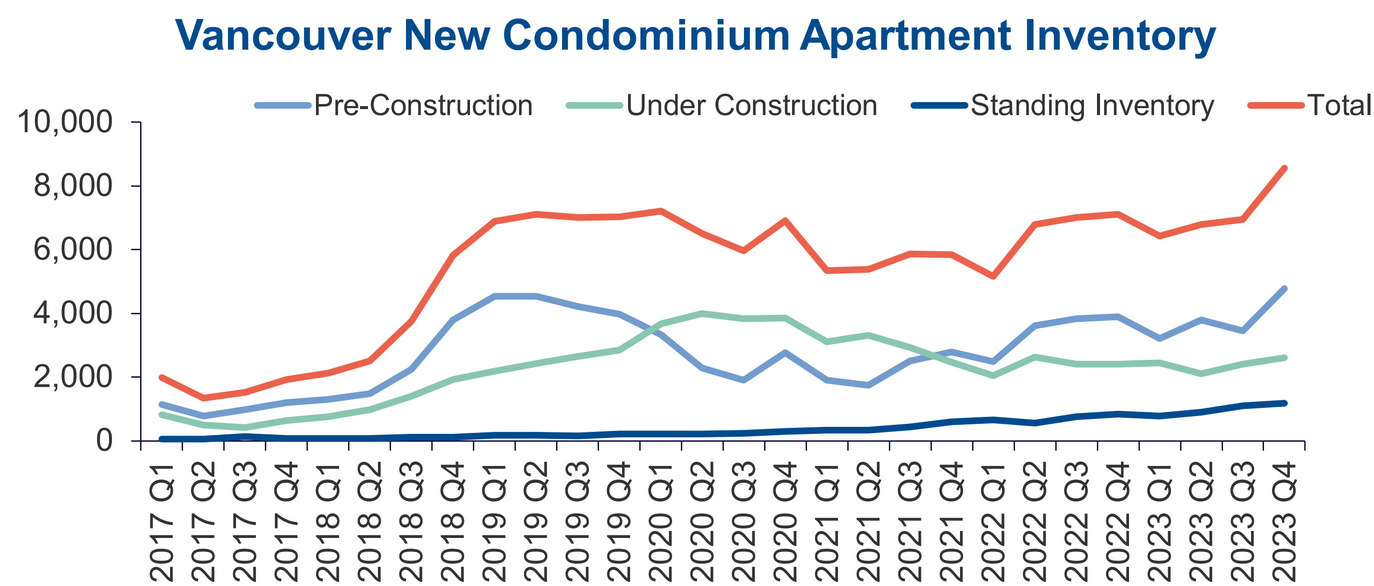
Vancouver New Condominium Apartment Sales by Submarket

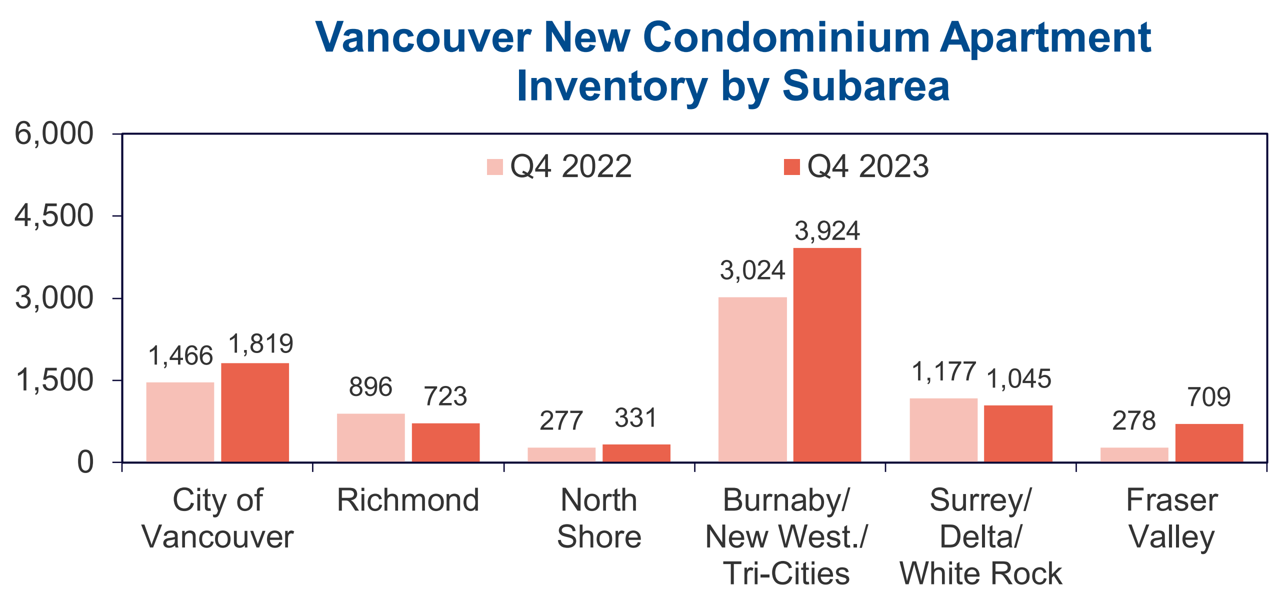


Source: Altus Group

New Condominium Apartments - Inventory

- **About 8,550 new condo apartments units were available to purchase at the end of Q4 2023 representing 11 months of supply**, based on the average monthly rate of sales in the previous 12 months – higher than the 10-year average of nearly 10 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 3rd consecutive all-time high.**
- Amongst the subareas, inventory moved higher in the City of Vancouver, North Shore, Burnaby/New West./Tri-Cities, and Fraser Valley. Months of inventory ranged from a high of 33 in Richmond to a low of about 5.5 months in the Surrey/Delta/White Rock subarea.

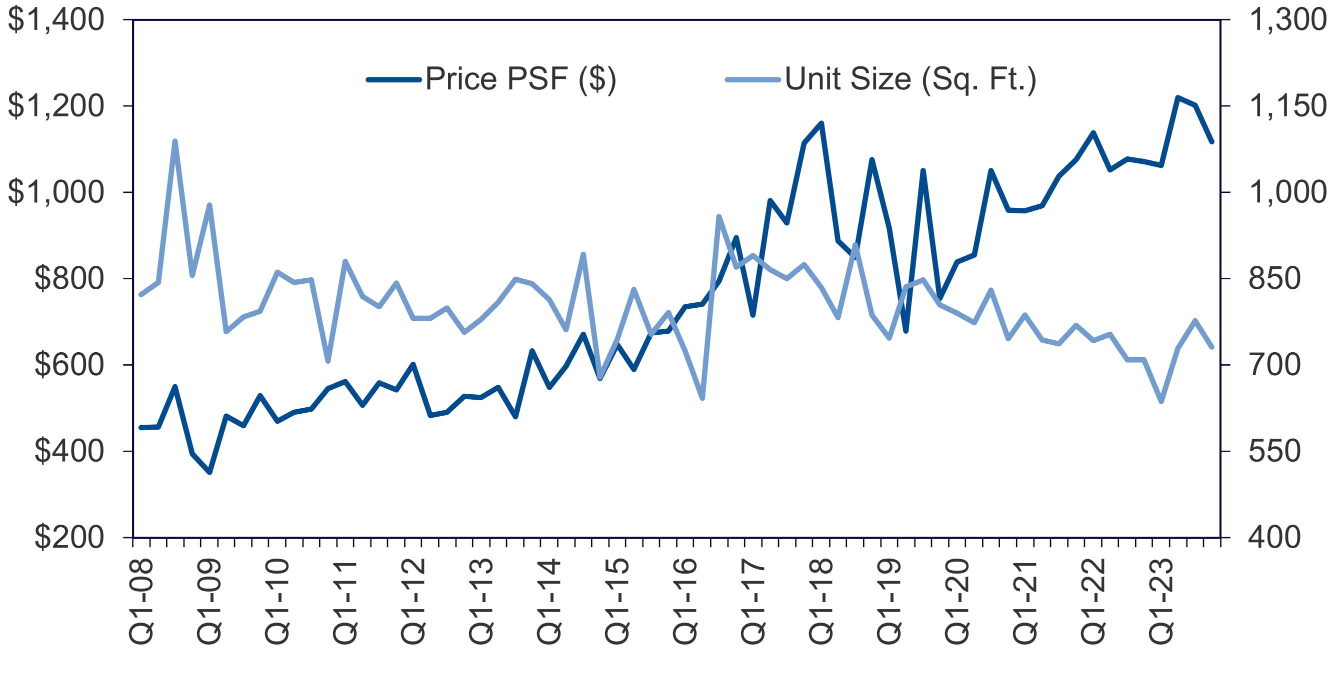




Source: Altus Group

- **New condo apartment launch prices continued to decline in Q4 2023 from the all-time high recorded in the second quarter.** The average size of new condominium apartments launched *(see definitions page)* softened after a momentary increase reported in 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 the 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 decreased significantly in the City of Vancouver when compared to the previous quarter and the previous year (*charts next page).*

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



Source: Altus Group

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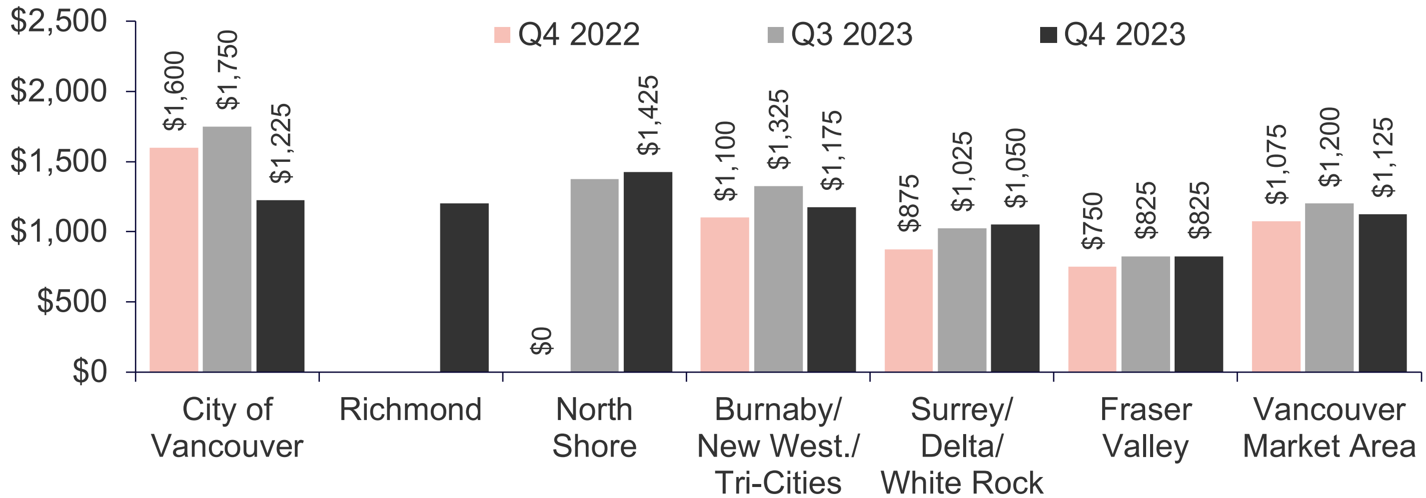
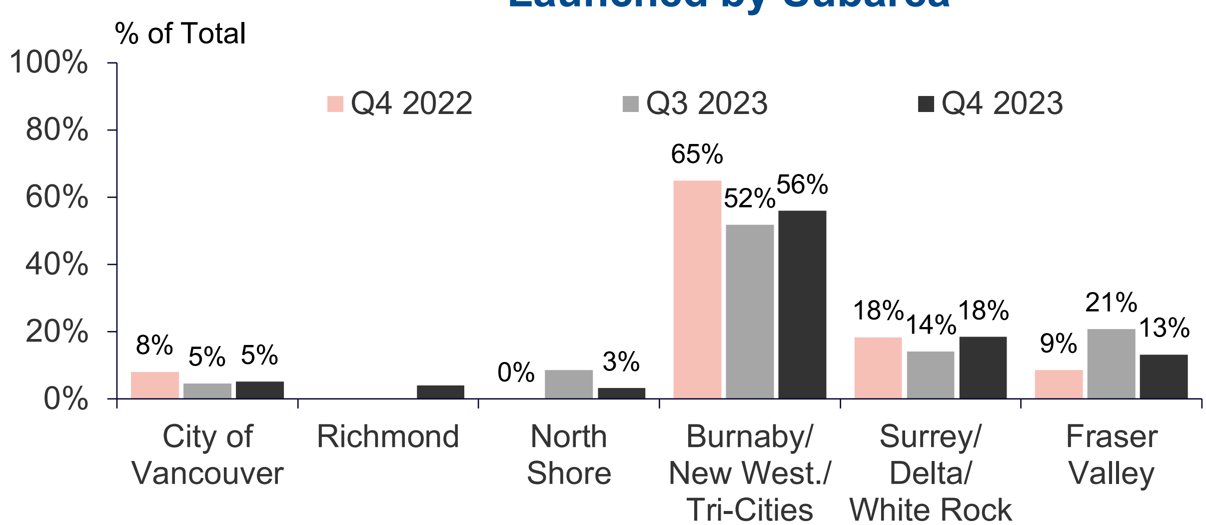
New Condominium Apartment Launch $PSF* by Subarea



* Round to the nearest $25
Source: Altus Group

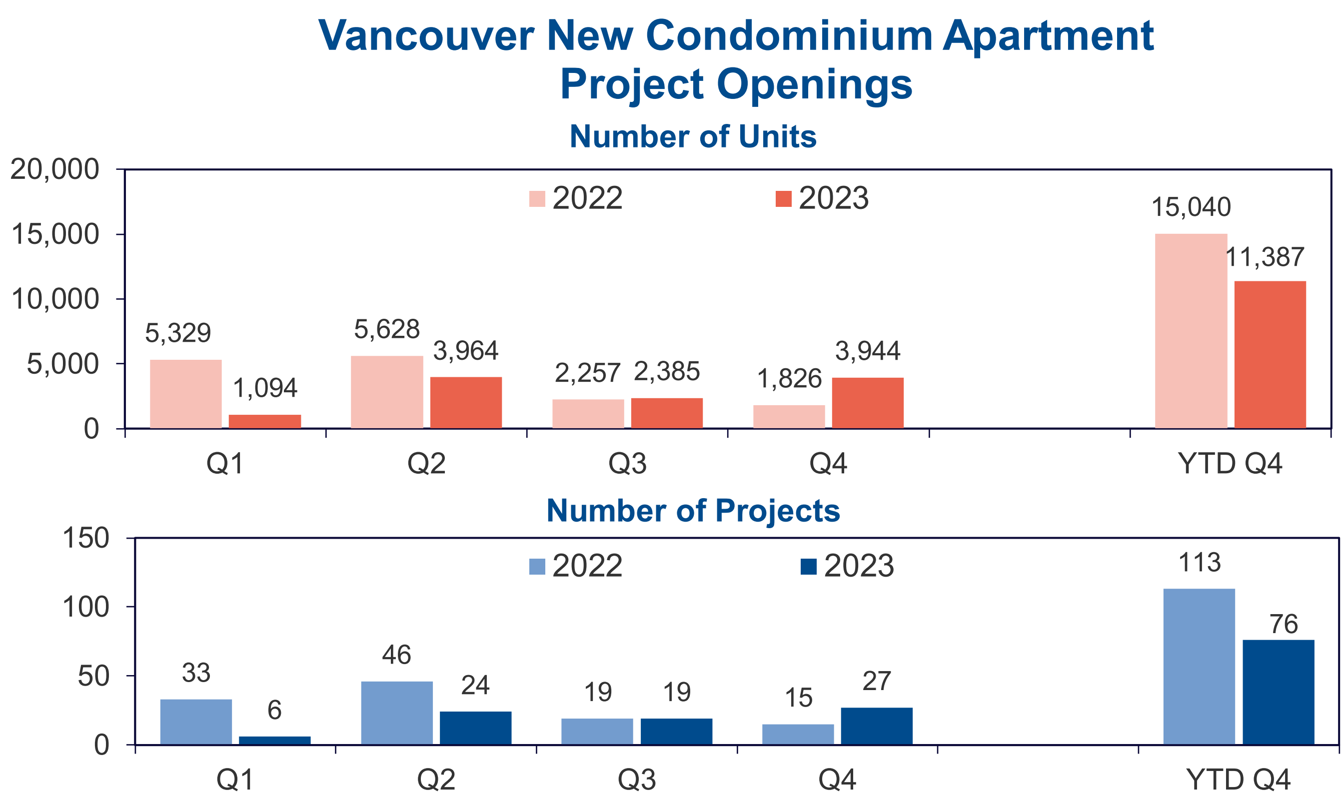
Units in New Condominium Apartment Projects Launched by Subarea



Source: Altus Group

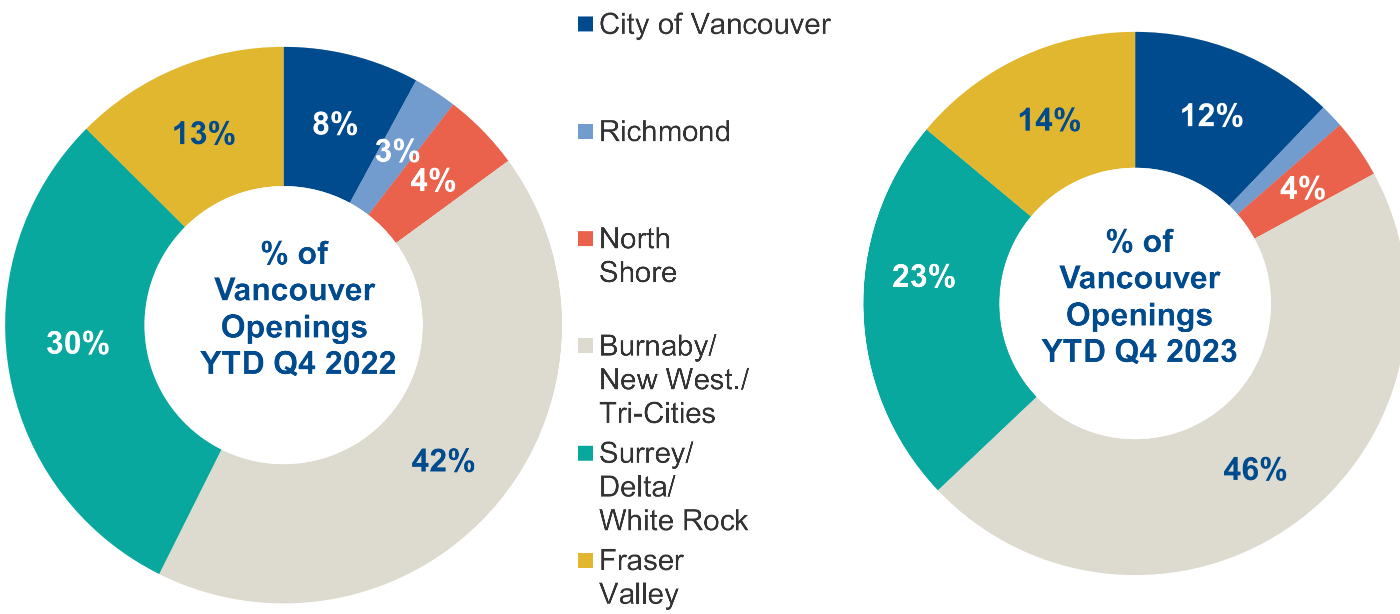
New Condominium Apartments - Openings

- **Builders have continued their reduction of new launches through 2023 in response to muted sales levels.** 76 new condominium apartment projects launched in 2023, down one-third from the previous year. A total of 3,944 new condominium apartment units launched during Q4 2023, marking a significant increase from the same period last year.
- The City of Vancouver and Burnaby/New Westminster/Tri-Cities subareas both increased their share of new launches in Q4 2023, while the Surrey/Delta/White Rock subarea observed a reduction (*chart next page, top*).
- Developers have increased the share of units containing dens included in new project openings in Q4 2023 compared to the previous year and reduced the share of one and two-bedroom units.
- Following the next page are maps showing the location of new projects launched in October, November and December 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.*

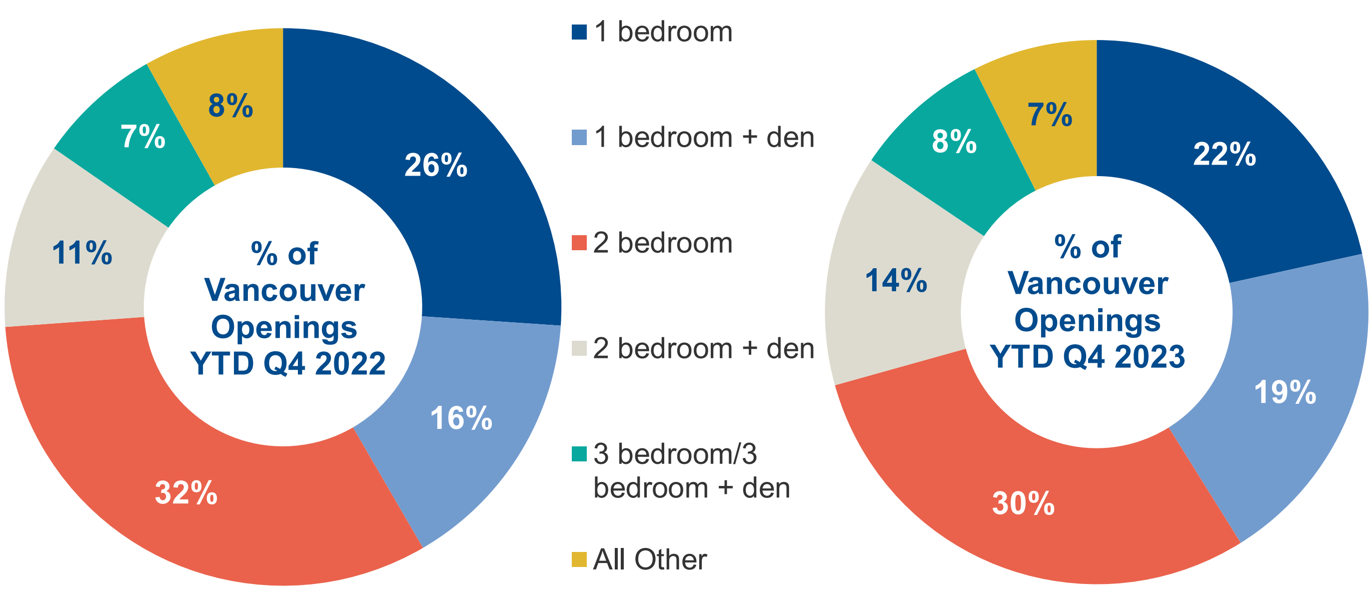


Source: Altus Group

Vancouver Condominium Apartment Units in New Openings by Subarea

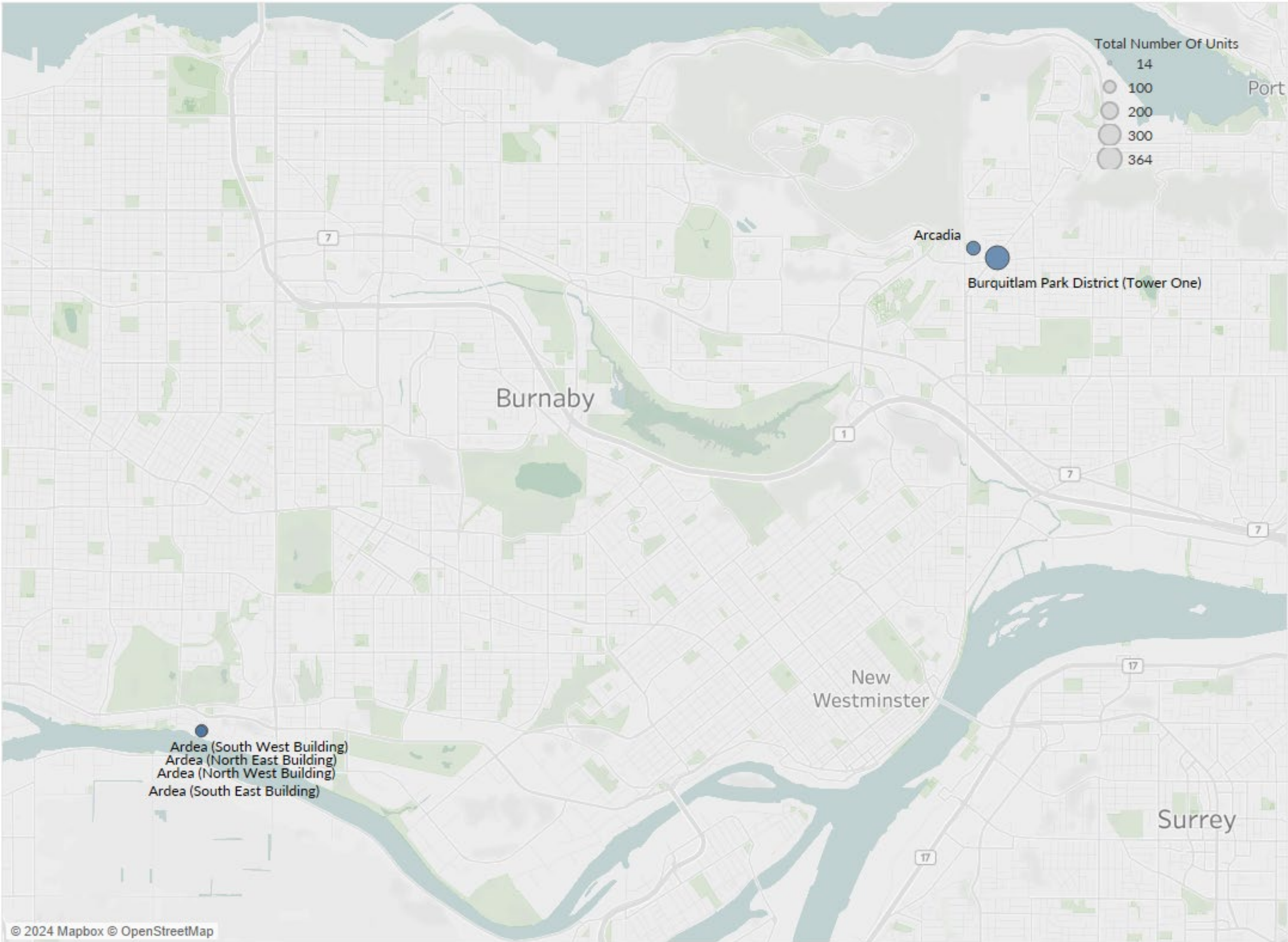


Vancouver Condominium Apartment Units in New Openings by Bedroom Type



Source: Altus Group

October 2023 New Project Launches by Number of Units



Source: Altus Group

Map 1 of 3

New Condominium Apartments - Openings

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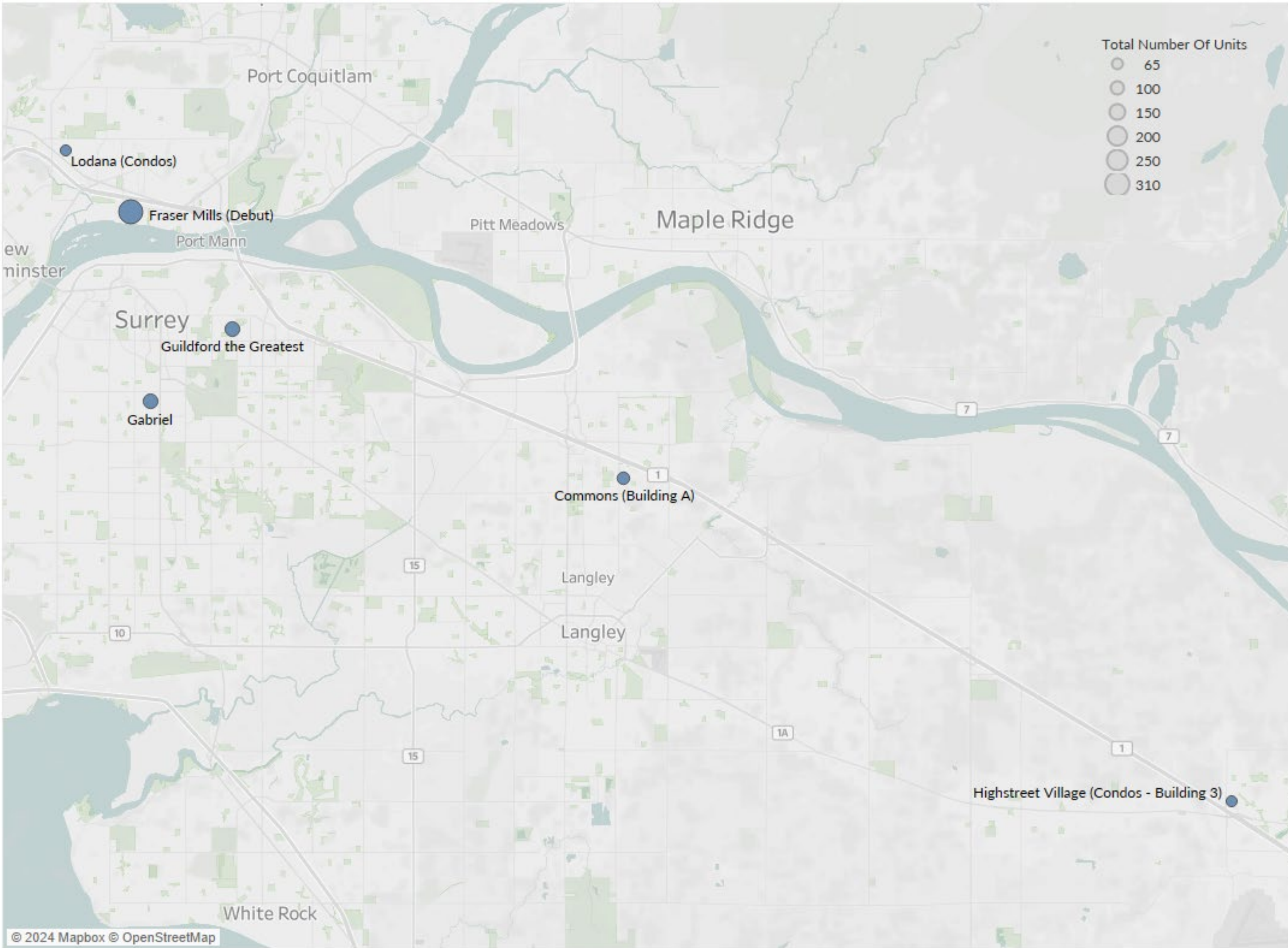
New Condominium Apartment Project Openings - October 2023 (1 of 3)

Project Name	**Arcadia**	**Ardea (North East Building)**	**Ardea (North West Building)**	**Ardea (South East Building)**	**Ardea (South West Building)**	**Burquitlam Park District (Tower One)**
Developer	Quantum Properties Inc.	Wesgroup	Wesgroup	Wesgroup	Wesgroup	Intergulf Development Group
Date Opened	October 28,	October 21,	October 21,	October 21,	October 21,	October 14,
Subarea	Burnaby / New Westminster / Tri-Cities	City of Vancouver	City of Vancouver	City of Vancouver	City of Vancouver	Burnaby / New Westminster / Tri-Cities
Submarket	Coquitlam	Eastside	Eastside	Eastside	Eastside	Coquitlam
Project Type	Mid Rise	Mid Rise	High Rise	Low Rise	Mid Rise	High Rise
Construction Type	Wood Frame	Concrete	Concrete	Concrete	Concrete	Concrete
Floors	6	8	12	4	5	40
Project Total Units	**120**	**77**	**96**	**17**	**14**	**364**
Total Units Released	**25**	**77**	**96**	**15**	**14**	**358**
Unit Type (see note in text)						
Studio	28	2	-	-	-	-
1 bedroom	6	-	80	80	80	80
1 bedroom + den	53	28	1	1	1	1
2 bedroom	9	31	172	172	172	172
2 bedroom + den	24	12	-	-	-	-
3 bedroom & up	13	-	77	77	77	77
Penthouse	-	-	5	5	5	5
Townhouse	-	-	-	-	-	-
Other	-	-	-	-	-	-
Opening quarter sales	**25**	**14**	**15**	**2**	**2**	**106**
% Sold (of released units)	*100%*	*18%*	*16%*	*13%*	*14%*	*30%*
Remaining inventory	0	63	81	13	12	252
Blended $PSF	$1,000	$1,210	$1,215	$1,275	$1,240	$1,170
Minimum Size (sq. ft.)	491	520	547	547	547	547
Maximum Size (sq. ft.)	1,005	884	1,497	1,497	1,497	1,497
Minimum Price	$450,000	$534,900	$691,900	$691,900	$691,900	$691,900
Maximum Price	$850,000	$719,900	$2,300,900	$2,300,900	$2,300,900	$2,300,900
Notes						

Source: Altus Group

October 2023 New Project Launches by Number of Units



Source: Altus Group

Map 2 of 3

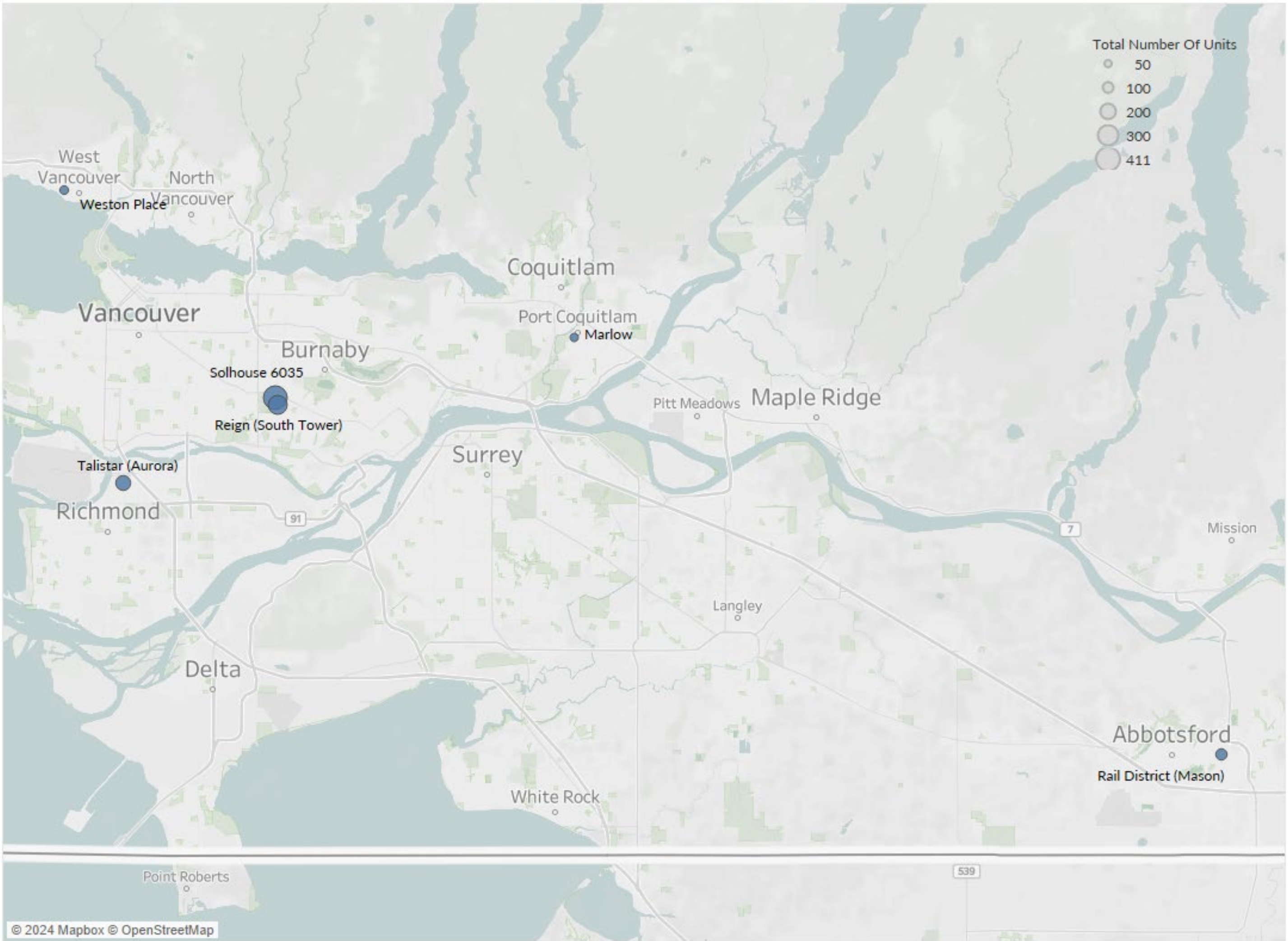
New Condominium Apartments - Openings

New Condominium Apartment Project Openings - October 2023 (2 of 3)

Project Name	**Commons (Building A)**	**Fraser Mills (Debut)**	**Gabriel**	**Guildford the Greatest**	**Village (Condos - Building 3)**	**Lodana (Condos)**
Developer	Zenterra Developments	Beedie Living	Whitetail Homes	Dawson + Sawyer	AB Wall	The Circadian Group
Date Opened	October 21, 2023	October 14, 2023	October 14, 2023	October 25, 2023	October 9, 2023	October 28, 2023
Subarea	Fraser Valley	Burnaby / New Westminster / Tri-Cities	Surrey / Delta / White Rock	Surrey / Delta / White Rock	Fraser Valley	Burnaby / New Westminster / Tri-Cities
Submarket	Langley	Coquitlam	Guildford	Guildford	Aldergrove / Abbotsford	Coquitlam
Project Type	Mid Rise	High Rise	Mid Rise	Mid Rise	Mid Rise	Mid Rise
Construction Type	Wood Frame	Concrete	Wood Frame	Wood Frame	Wood Frame	Wood Frame
Floors	6	32	6	6	6	6
Project Total Units	**84**	**310**	**125**	**115**	**65**	**72**
Total Units Released	**84**	**310**	**69**	**50**	**65**	**68**
Unit Type (see note in text)						
Studio	28	2	-	-	-	-
1 bedroom	6	-	80	80	80	80
1 bedroom + den	53	28	1	1	1	1
2 bedroom	9	31	172	172	172	172
2 bedroom + den	24	12	-	-	-	-
3 bedroom & up	13	-	77	77	77	77
Penthouse	-	-	5	5	5	5
Townhouse	-	-	-	-	-	-
Other	-	-	-	-	-	-
Opening quarter sales	**40**	**310**	**43**	**25**	**65**	**38**
% Sold (of released units)	*48%*	*100%*	*62%*	*50%*	*100%*	*56%*
Remaining inventory	44	0	26	25	0	30
Blended $PSF	$880	$1,025	$915	$960	$770	$1,070
Minimum Size (sq. ft.)	491	520	547	547	547	547
Maximum Size (sq. ft.)	1,005	884	1,497	1,497	1,497	1,497
Minimum Price	$450,000	$534,900	$691,900	$691,900	$691,900	$691,900
Maximum Price	$850,000	$719,900	$2,300,900	$2,300,900	$2,300,900	$2,300,900
Notes						

Source: Altus Group

October 2023 New Project Launches by Number of Units



Source: Altus Group

Map 3 of 3

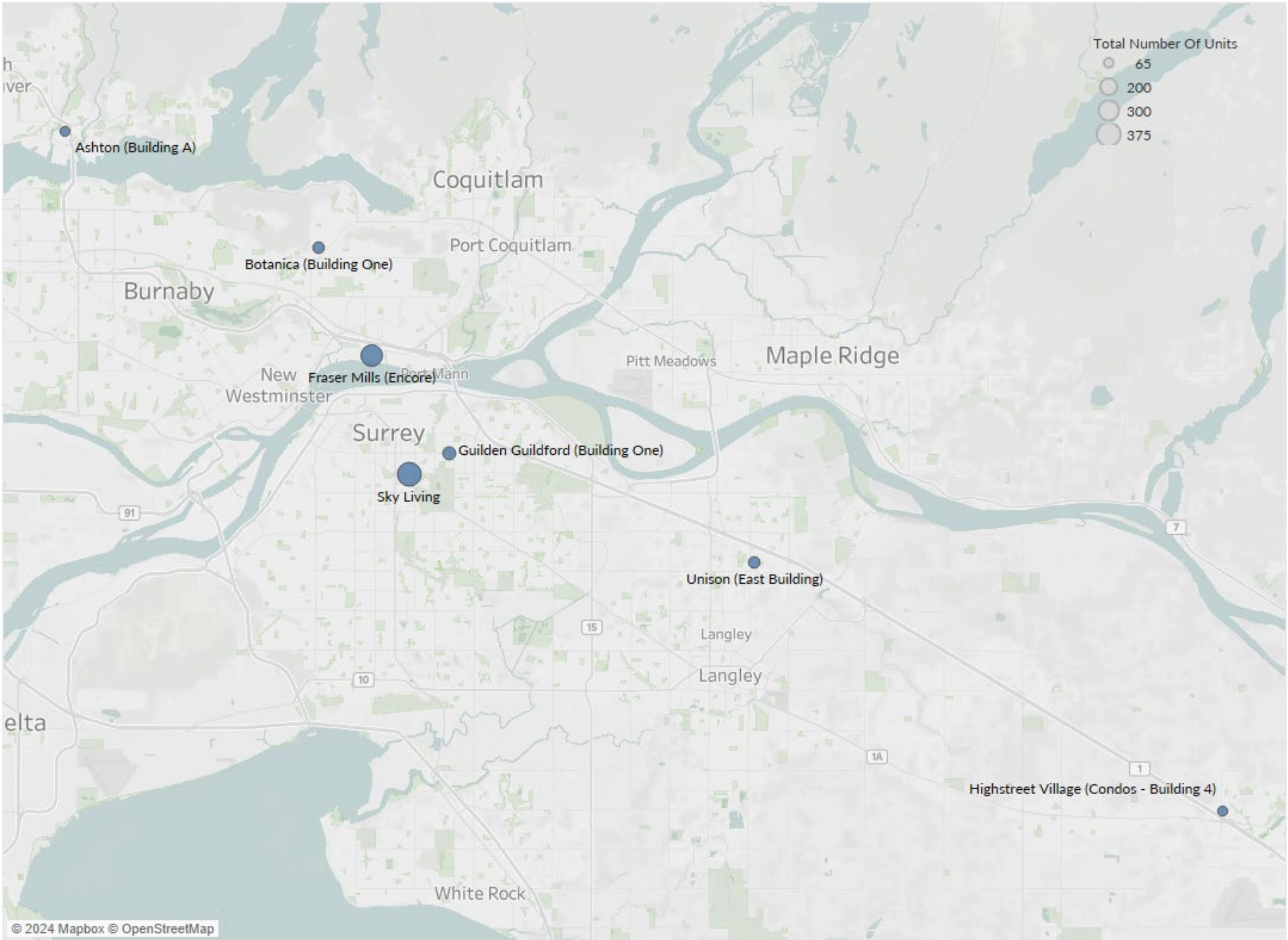
New Condominium Apartments - Openings

New Condominium Apartment Project Openings - October 2023 (3 of 3)						
Project Name	**Marlow**	**Rail District (Mason)**	**Reign (South Tower)**	**Solhouse 6035**	**Talistar (Aurora)**	**Weston Place**
Developer	Enrich Developments	Infinity Properties Ltd.	Wesgroup	Bosa Properties	Polygon Homes	Darwin Properties Ltd
Date Opened	October 14, 2023	October 7, 2023	October 14, 2023	October 28, 2023	October 7, 2023	October 28, 2023
Subarea	Burnaby / New Westminster / Tri-Cities	Fraser Valley	Burnaby / New Westminster / Tri-Cities	Burnaby / New Westminster / Tri-Cities	Richmond	North Shore
Submarket	Port Coquitlam	Aldergrove / Abbotsford	Burnaby Metrotown	Burnaby Metrotown	Richmond Central	West Vancouver
Project Type	Mid Rise	Mid Rise	High Rise	High Rise	High Rise	Mid Rise
Construction Type	Wood Frame	Wood Frame	Concrete	Concrete	Concrete	Concrete
Floors	6	6	38	50	14	8
Project Total Units	**50**	**93**	**260**	**411**	**161**	**57**
Total Units Released	**50**	**93**	**260**	**395**	**161**	**41**
Unit Type (see note in text)						
Studio	28	2	-	-	-	-
1 bedroom	6	-	80	80	80	80
1 bedroom + den	53	28	1	1	1	1
2 bedroom	9	31	172	172	172	172
2 bedroom + den	24	12	-	-	-	-
3 bedroom & up	13	-	77	77	77	77
Penthouse	-	-	5	5	5	5
Townhouse	-	-	-	-	-	-
Other	-	-	-	-	-	-
Opening quarter sales	**3**	**50**	**130**	**60**	**77**	**8**
% Sold (of released units)	*6%*	*54%*	*50%*	*15%*	*48%*	*20%*
Remaining inventory	47	43	130	335	84	33
Blended $PSF	$861	$670	$1,335	$1,460	$1,195	$1,800
Minimum Size (sq. ft.)	491	520	547	547	547	547
Maximum Size (sq. ft.)	1,005	884	1,497	1,497	1,497	1,497
Minimum Price	$450,000	$534,900	$691,900	$691,900	$691,900	$691,900
Maximum Price	$850,000	$719,900	$2,300,900	$2,300,900	$2,300,900	$2,300,900
Notes						

Source: Altus Group

New Condominium Apartments - Openings

November 2023 New Project Launches by Number of Units



Source: Altus Group

New Condominium Apartments - Openings

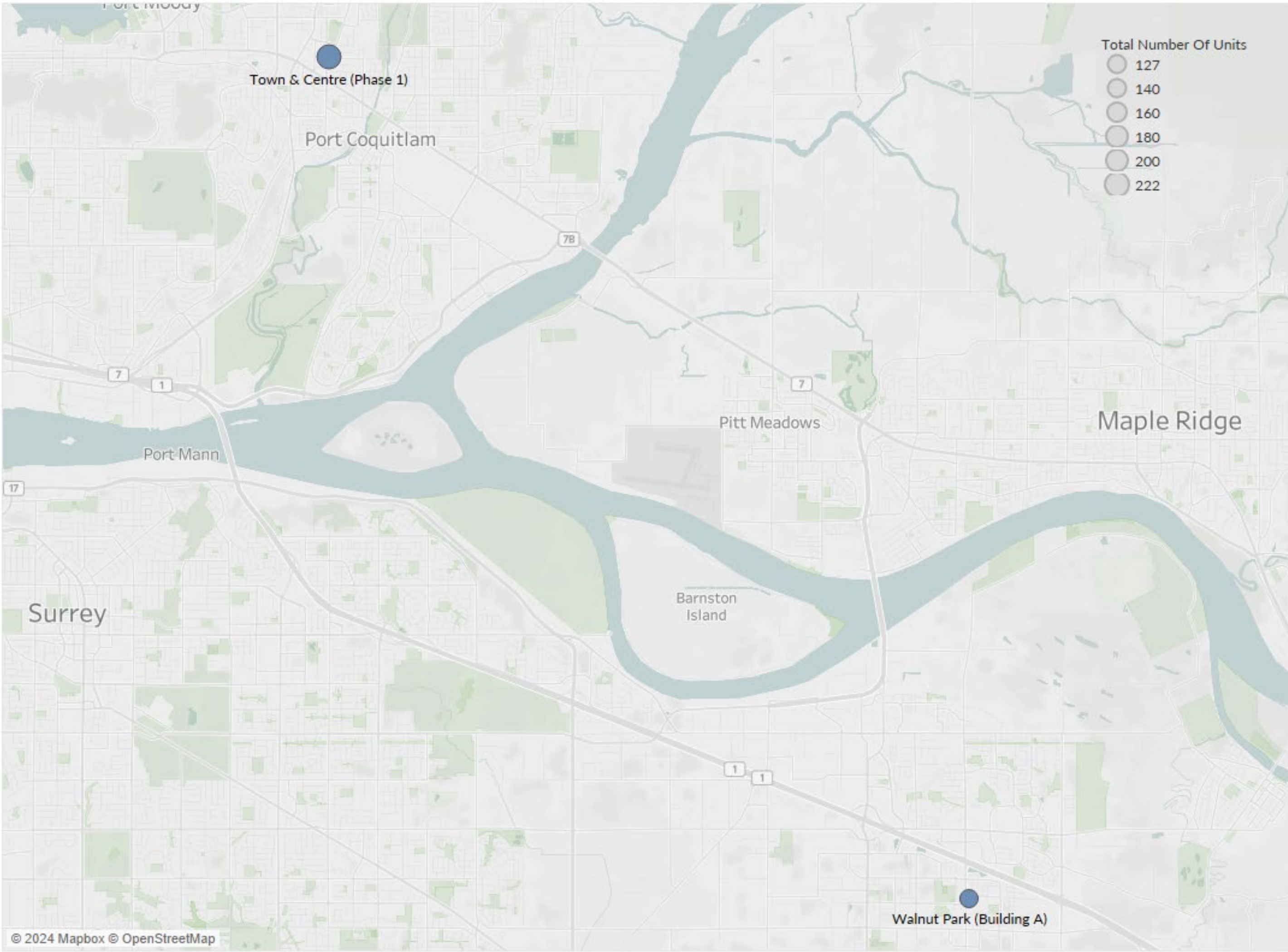
New Condominium Apartment Project Openings - November 2023

Project Name	Ashton (Building A)	Botanica (Building One)	Fraser Mills (Encore)	Guilden Guildford (Building One)	Highstreet Village (Condos - Building 4)	Sky Living	Unison (East Building)
Developer	Fairborne Homes	Qualex Landmark	Beedie Living	RDG Management	AB Wall	Allure Ventures	Mortise Group of Companies
Date Opened	November 18, 2023	November 18, 2023	November 18, 2023	November 11, 2023	November 25, 2023	November 25, 2023	November 4, 2023
Subarea	North Shore	Burnaby / New Westminster / Tri-Cities	Burnaby / New Westminster / Tri-Cities	Surrey / Delta / White Rock	Fraser Valley	Surrey / Delta / White Rock	Fraser Valley
Submarket	North Vancouver	Coquitlam	Coquitlam	Guildford	Aldergrove / Abbotsford	Guildford	Langley
Project Type	Mid Rise	Mid Rise	High Rise	Mid Rise	Mid Rise	High Rise	Mid Rise
Construction Type	Wood Frame	Wood Frame	Concrete	Wood Frame	Wood Frame	Wood Frame	Wood Frame
Floors	6	6	32	6	6	32	6
Project Total Units	**69**	**89**	**306**	**111**	**65**	**375**	**89**
Total Units Released	**69**	**89**	**235**	**111**	**65**	**125**	**89**
Unit Type (see note in text)							
Studio	-	3	-	6	6	6	6
1 bedroom	9	-	12	51	51	51	51
1 bedroom + den	42	27	21	-	-	-	-
2 bedroom	13	11	20	44	44	44	44
2 bedroom + den	4	10	43	-	-	-	-
3 bedroom & up	11	10	2	10	10	10	10
Penthouse	-	-	-	-	-	-	-
Townhouse	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Opening quarter sales							
% Sold (of released units)	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
Remaining inventory	69	89	235	111	65	125	89
Blended $PSF	$1,110	$1,035	$1,085	$900	$765	$1,150	$875
Minimum Size (sq. ft.)	470	506	543	470	470	470	470
Maximum Size (sq. ft.)	1,119	1,098	907	1,091	1,091	1,091	1,091
Minimum Price	$589,000	$639,900	$450,000	$379,900	$379,900	$379,900	$379,900
Maximum Price	$1,029,000	$1,429,900	$825,000	$779,900	$779,900	$779,900	$779,900
Notes							

Source: Altus Group

New Condominium Apartments - Openings

December 2023 New Project Launches by Number of Units



Source: Altus Group

AltusGroup

New Condominium Apartment Project Openings - December 2023

Project Name	**Town & Centre (Phase 1)**	**Walnut Park (Building A)**
Developer	Mosaic	Quadra Homes
Date Opened	December 9, 2023	December 9, 2023
Subarea	Burnaby / New Westminster / Tri-Cities	Fraser Valley
Submarket	Westwood	Langley
Project Type	High Rise	Mid Rise
Construction Type	Concrete	Wood Frame
Floors	30	6
Project Total Units	**222**	**127**
Total Units Released	**120**	**127**
Unit Type (see note in text)		
Studio	30	35
1 bedroom	13	148
1 bedroom + den	12	-
2 bedroom	68	149
2 bedroom + den	-	6
3 bedroom & up	-	39
Penthouse	-	-
Townhouse	-	-
Other	-	-
Opening quarter sales		
% Sold (of released units)	*0%*	*0%*
Remaining inventory	120	127
Blended $PSF	$1,125	$875
Minimum Size (sq. ft.)	463	398
Maximum Size (sq. ft.)	980	1,390
Minimum Price	$449,900	$484,900
Maximum Price	$974,900	$1,299,900
Notes		

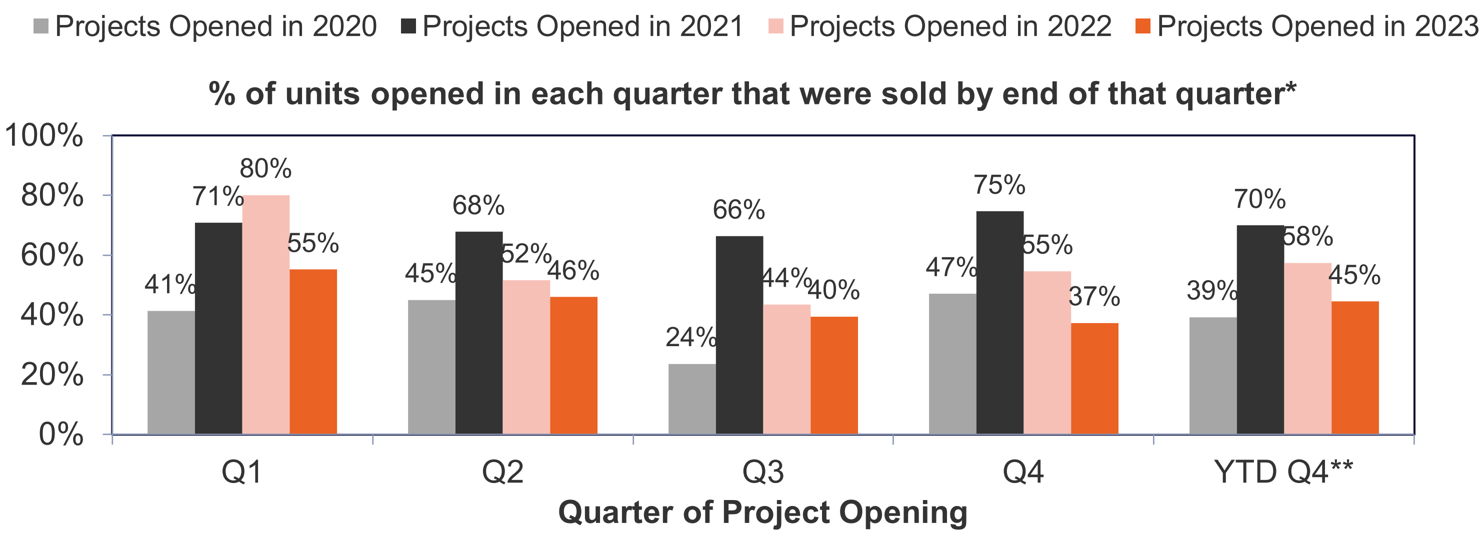
Source: Altus Group

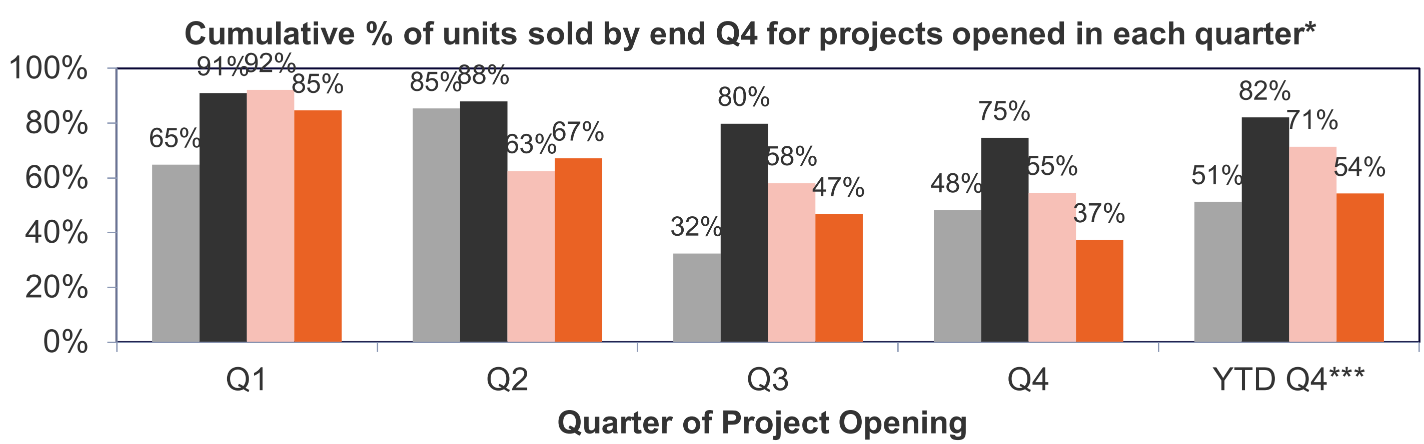
New Condominium Apartments - Openings

AltusGroup

- **The sales rates at new condominium apartment projects launched during Q4 2023 was behind the level from the previous three years .**
- **Projects launched during the first quarter of 2023 sold at a similar rate throughout the year as previous years (***bottom chart).* However, that pace slowed as the year progressed.
- 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





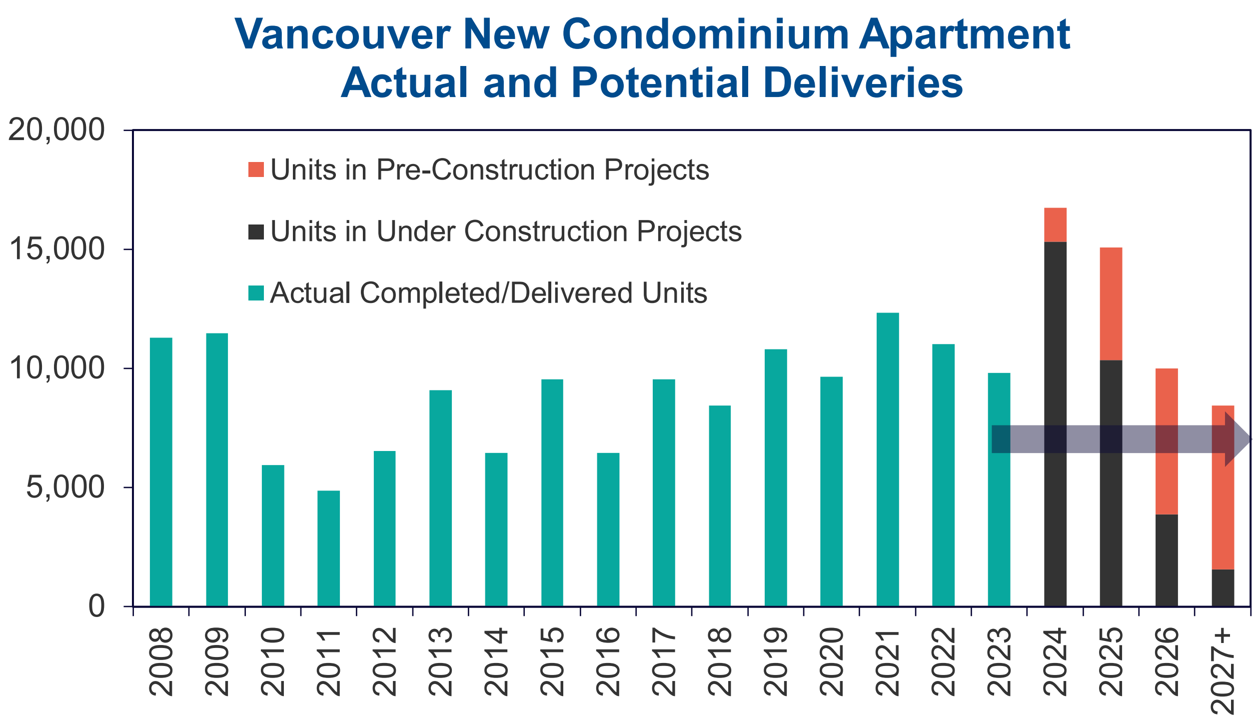
** The total includes unreleased units. **Average of the opening quarter sales rates*

**** 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

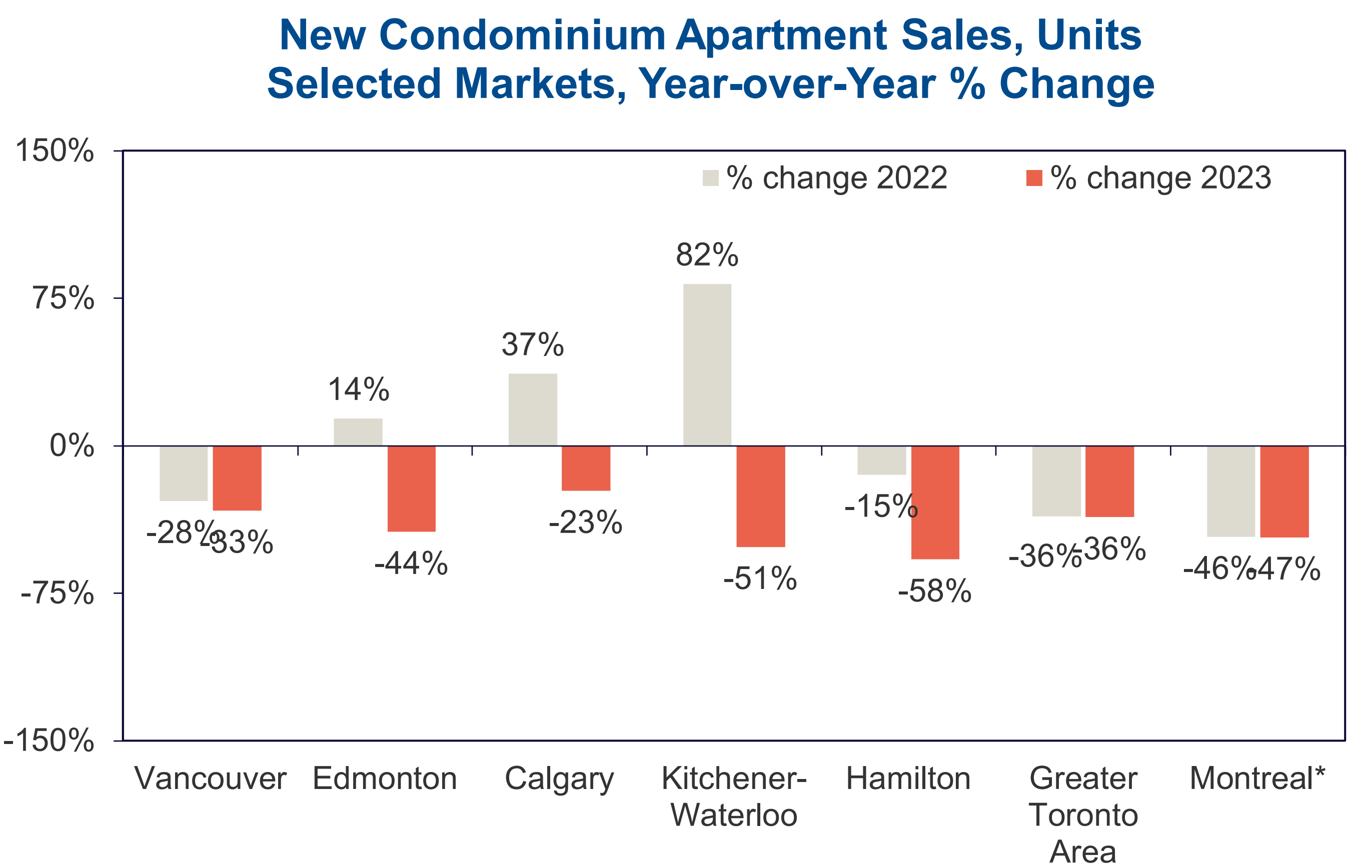
- At the end of, **there were about 50,200 new condominium apartment units in projects that were either under construction or in pre-construction stages in the Vancouver market area** (this compares to about 49,500 at the end of Q4 2022).
- **About 9,850 new condo apartment units were completed/delivered in** (based on Altus Group data), **a decline of 11% compared to 2022.**
- Based on scheduled occupancy dates, and only considering units currently under construction, **completions of condominium apartment units could potentially be higher in 2024 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.



Source: Altus Group

New Condo Apartment Sales Across Canada

- **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.



* YTD Q3 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