Altus Group

The Altus Group Condominium Apartment Monitor

Vancouver Edition

Data as of Second Quarter 2024

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New Condominium Apartment Dashboard

Q2 2024			YTD Q2 2024	
Sales	Inventory	Avg. Launch $/SF	Sales	Avg. Launch $/SF
2,632	8,822	$1,043	4,757	$1,071
-15%	29%	-15%	5%	-6%
Below 10-year average	*Above 10-year average*	*3rd Highest Q2 YTD on record*	*Below 10-year average*	*3rd Highest YTD Q2 on record*

% change is from same period a year earlier

Highlights

- **New condominium apartment sales in Q2 2024 were down 15 percent year-over-year.**
- **Over 8,800 new condo apartments units were available to purchase at the end of Q2 2024 representing 11 months of supply**.
- **New condo apartment launch prices continued to decline in Q2 2024 from the all-time high recorded in Q3 2023.**
- First half new condominium sales have edged above last year's level but trail the previous two years by a wide margin. Inventory levels have jumped higher in 2024 as buyers have taken a pause due to affordability concerns. Despite a 2nd rate cut by the Bank of Canada, demand is expected to remain muted until additional rate cuts ease affordability constraints.

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Vancouver Condominium Apartment Key Performance Indicators

	Q2 2023	Q1 2024	Q2 2024	*Yr-Over-Yr % Change*	YTD Q2 2023	YTD Q2 2024	*Yr-Over-Yr % Change*
New Condominium Apartments (Altus Group data)*							
Total active sites	227	245	250	*10%*	224	248	*10%*
New projects opened	24	14	24	*0%*	30	38	*27%*
Units in new projects opened	3,964	1,762	3,114	*-21%*	5,058	4,876	*-4%*
Total sales (units)	3,089	2,125	2,632	*-15%*	4,546	4,757	*5%*
Sales as % of total new & resale	*33%*	*30%*	*33%*		*31%*	*32%*	
Inventory (units)	6,830	9,193	8,822	*29%*	6,647	9,008	*36%*
Sales-to-inventory ratio	15%	8%	10%	*-34%*	11%	9%	*-22%*
Months of inventory	10.0	11.0	11.1	*11%*	9.1	11.1	*22%*
Launch Price PSF	$1,220	$1,098	$1,043	*-15%*	$1,142	$1,071	*-6%*
Launch Unit size (sq. ft)	729	717	665	*-9%*	683	691	*1%*
Units completed	1,956	2,487	1,749	*-11%*	3,242	4,236	*31%*
Resale Condominium Apartments (Real Estate Board of Greater Vancouver and Fraser Valley Real Estate Board data)							
Total sales (units)	6,289	4,846	5,296	*-16%*	10,073	10,142	*1%*
New listings (units)	3,622	2,843	4,068	*12%*	6,098	6,911	*13%*
Inventory ("active listings", units)	5,008	4,723	7,681	*53%*	4,808	6,202	*29%*
Sales-to-inventory ratio	42%	34%	23%	*-45%*	35%	29%	*-17%*
Months of inventory	3.5	2.9	5.0	*44%*	3.4	4.0	*18%*
HPI constant quality price	$704,700	$713,800	$721,100	*2%*	$690,150	$717,450	*4%*
HPI constant quality price index (Jan 2005=100)	353.6	358.2	362	*2%*	346.3	360.0	*4%*

** see end of report for Definitions*

- **The Vancouver CMA experienced a 2nd consecutive monthly decline in employment in June 2024 but year-over-year job growth continued unabated since March 2021**. The unemployment rate fell to 5.4% after surpassing 6% last month.

- **The Bank of Canada reduced the target for the overnight rate for a 2nd consecutive time at its latest rate announcement on July 24**, stating that **"***In Canada, economic growth likely picked up to about 1½% through the first half of this year. However, with robust population growth of about 3%, the economy's potential output is still growing faster than GDP, which means excess supply has increased. Household spending, including both consumer purchases and housing, has been weak. There are signs of slack in the labour market . . . The Bank expects CPI inflation to be close to 3% during the first half of this year, move below 2½% in the second half, and reach the 2% inflation target in 2025. . . Ongoing excess supply is lowering inflationary pressures. At the same time, price pressures in some important parts of the economy—notably shelter and some other services—are holding inflation up. Governing Council is carefully assessing these opposing forces on inflation.*" **The next rate announcement date is September 4.**

- **With the latest 2 rate cuts, the gap between variable rate mortgage interest rates and the average 5-year fixed special rate has fallen from almost 190 basis points to just over 150 points** *(chart next page, bottom).*

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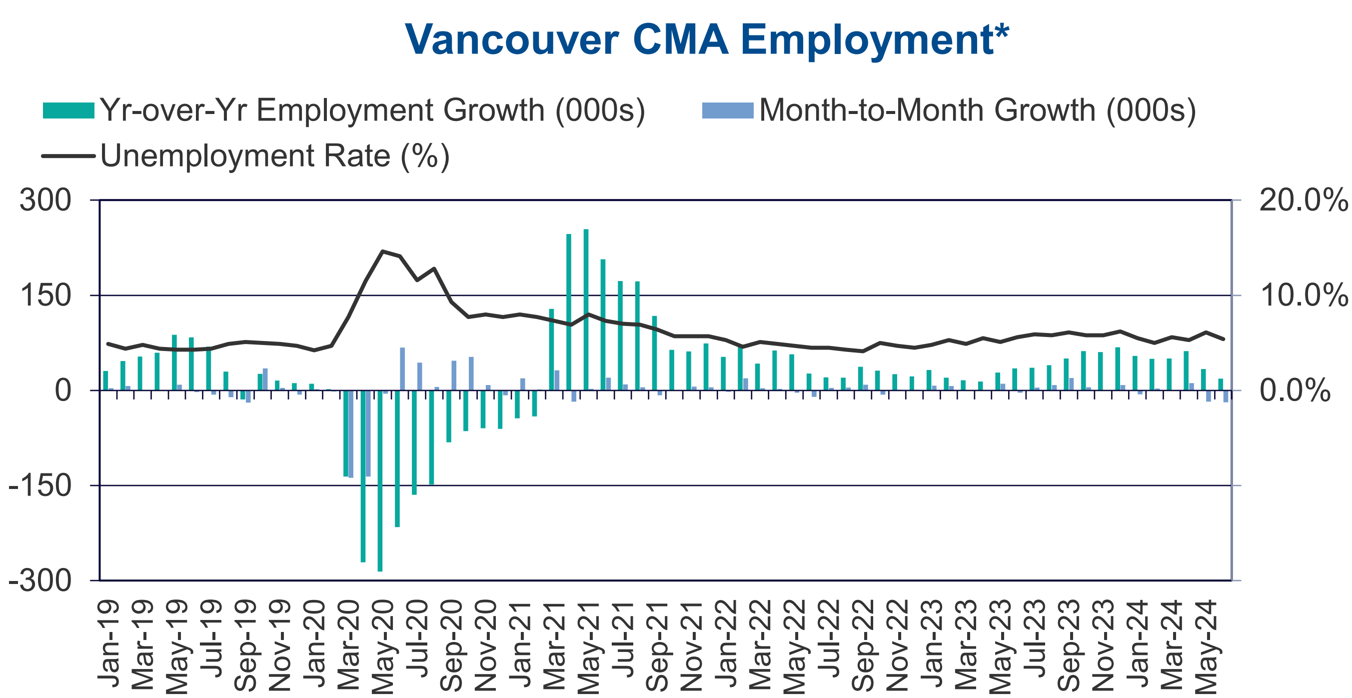
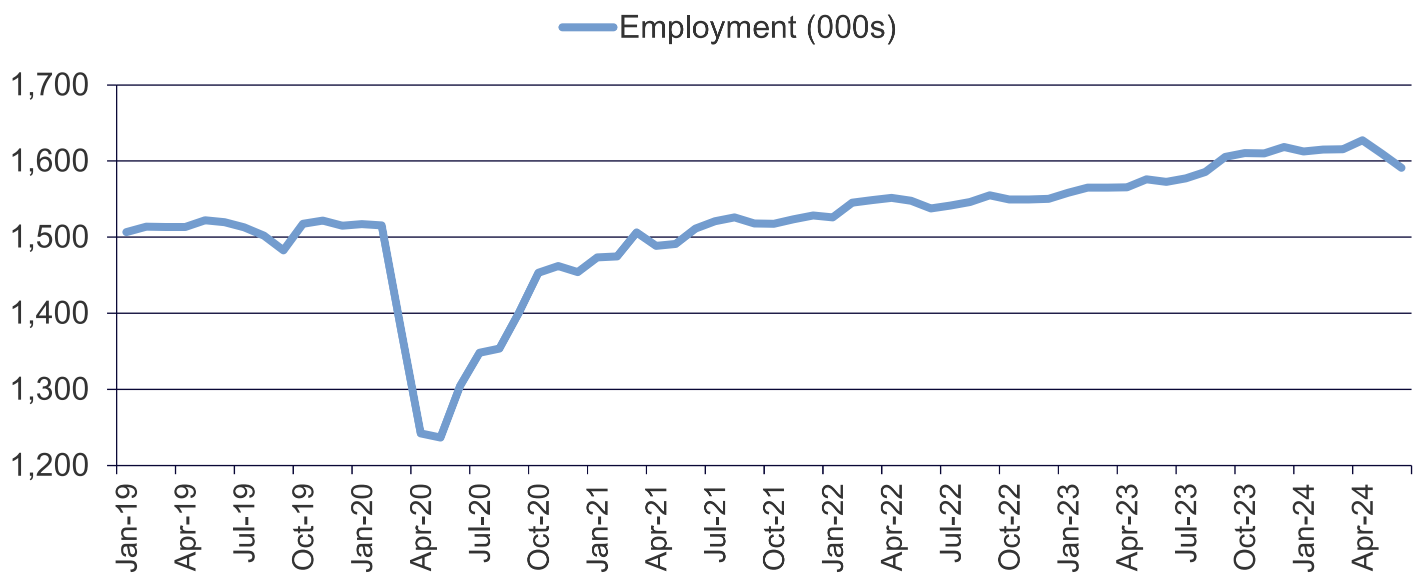


Source: Altus Group based on Statistics Canada data

** Data are monthly, seasonally adjusted*

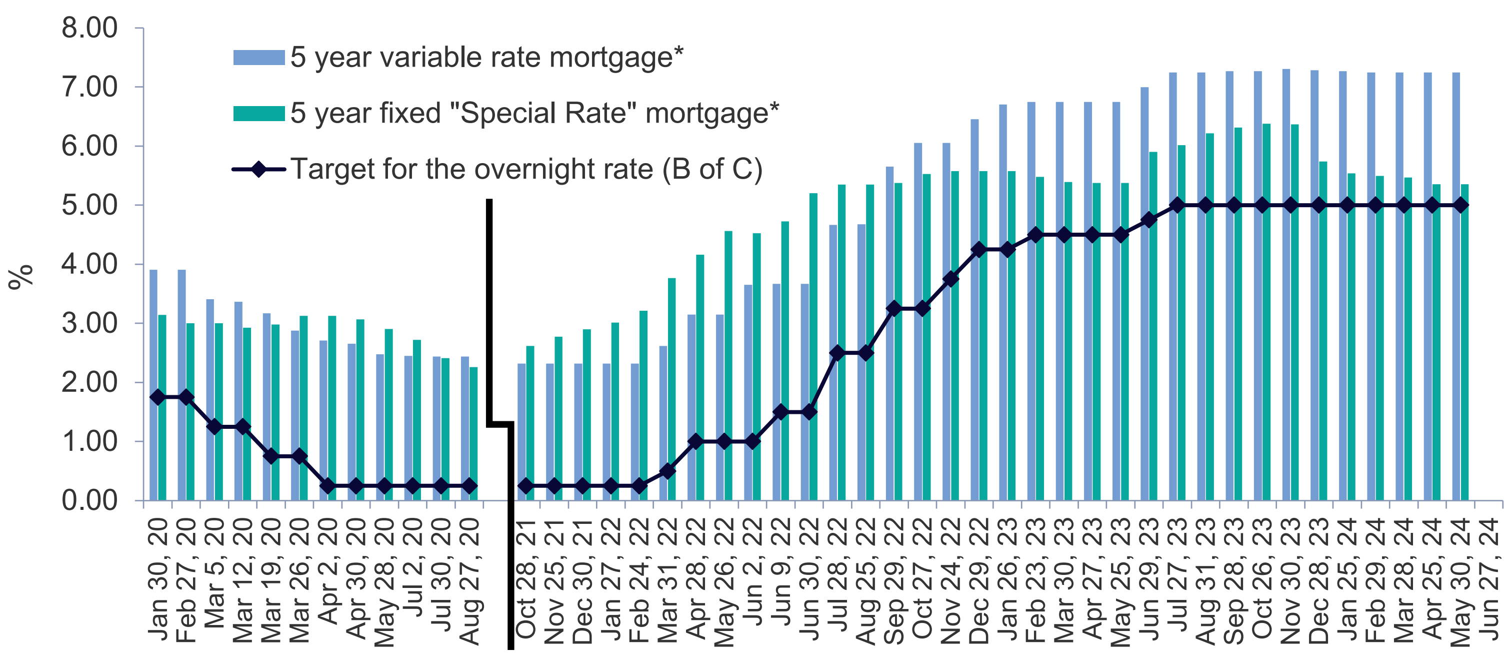
Vancouver CMA Employment*



Source: Altus Group based on Statistics Canada data

** Data are monthly, seasonally adjusted*

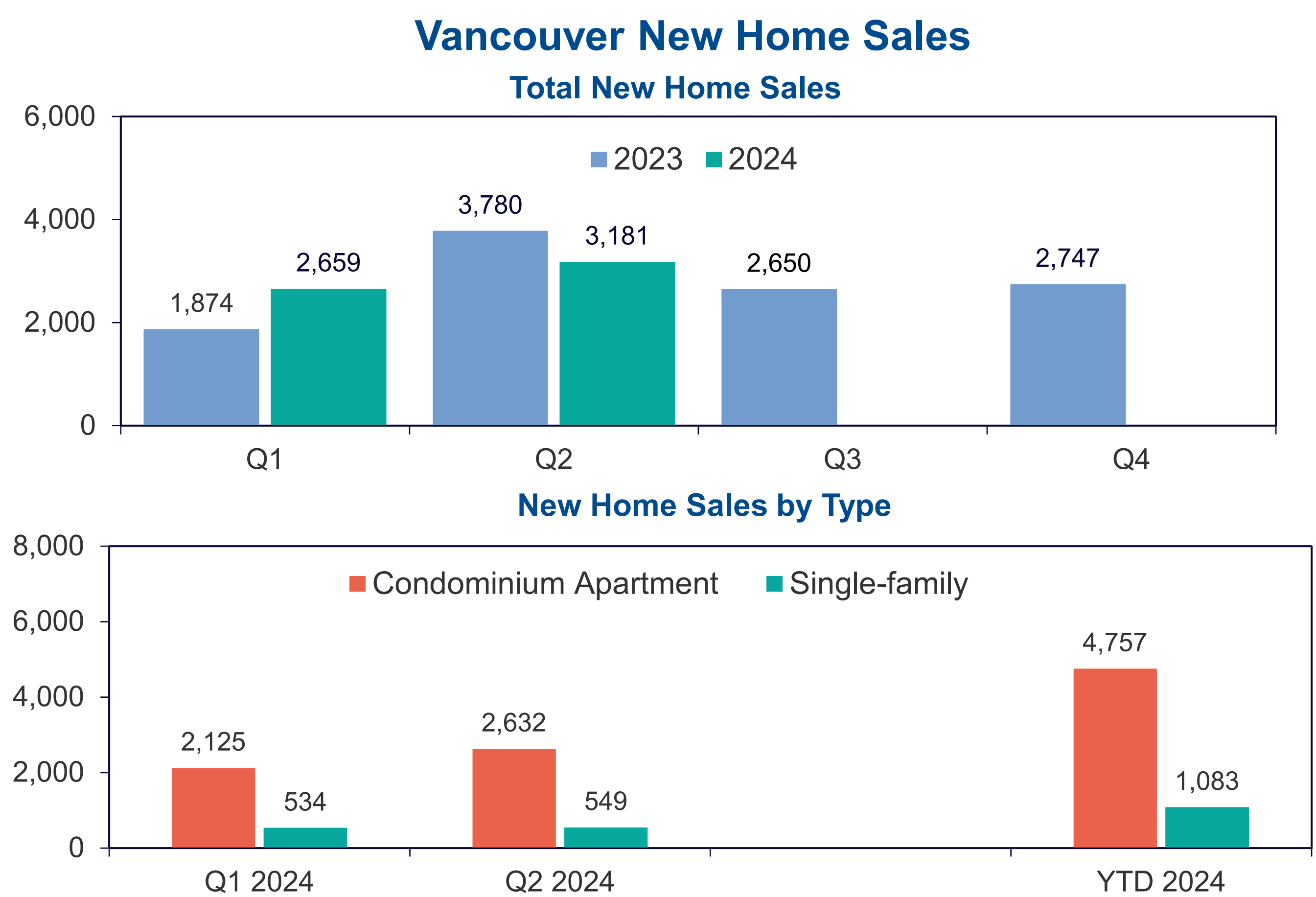
Selected Interest Rates



** Average for the major banks*

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

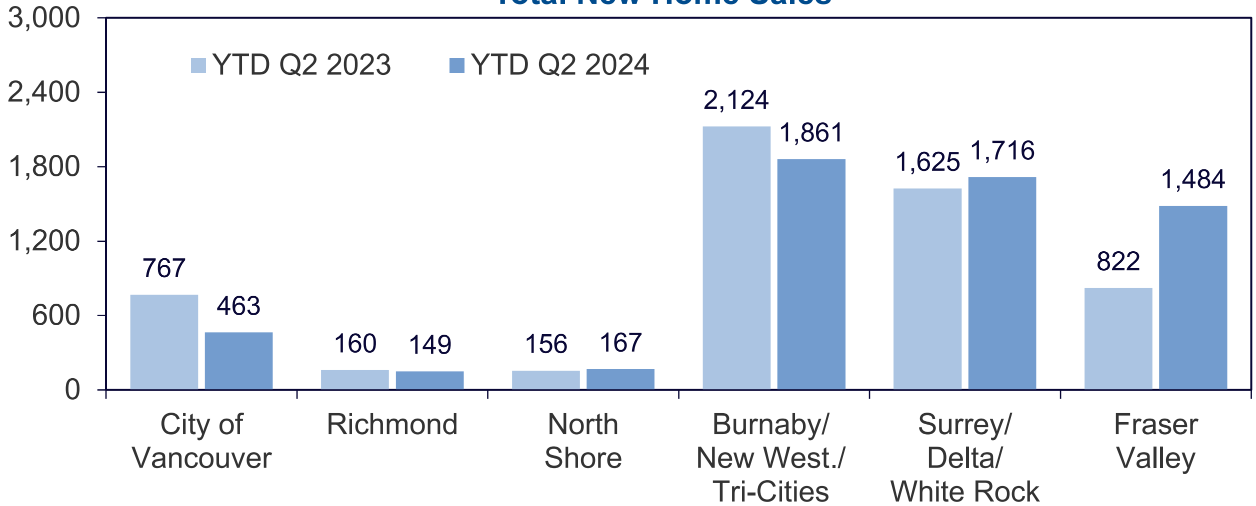
- **Total new home sales in the Vancouver market area dropped in Q2 2024** down 16 percent year-over-year, with both the new condominium apartment and single-family sector sharing in the fall-off. *Note that Altus Group's coverage of new single-family sales only includes projects of 20 or more units.*
- For the first half of 2024, **total sales eked out a small increase from the previous year. New condominium apartment sales edged higher by 5 percent through H1 2024, while single-family sales fell slightly** *(chart page).*
- **New condominium apartment sales observed a mixed trend with most recording lower sales but Fraser Valley experiencing a significant increase**.
- **Single-family sales were similar to last year across the Vancouver subareas**.
- The submarkets reported a mixed trend in total new home sales through the first half of 2024 compared to a year earlier *(chart after next page). Langley* recorded the largest increase in total new home sales while Burnaby North saw the largest decline.



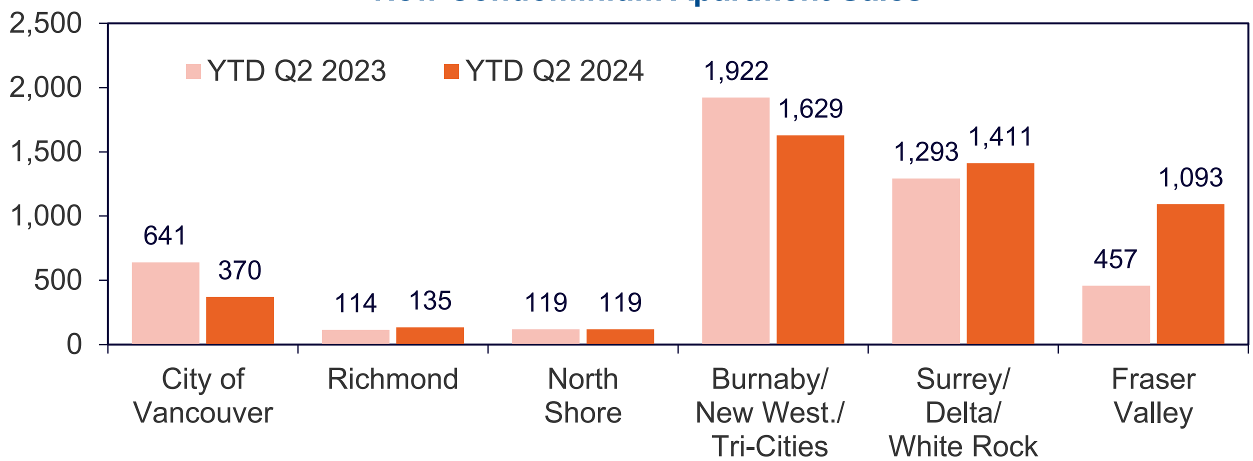
Source: Altus Group

Vancouver New Home Sales by Subarea

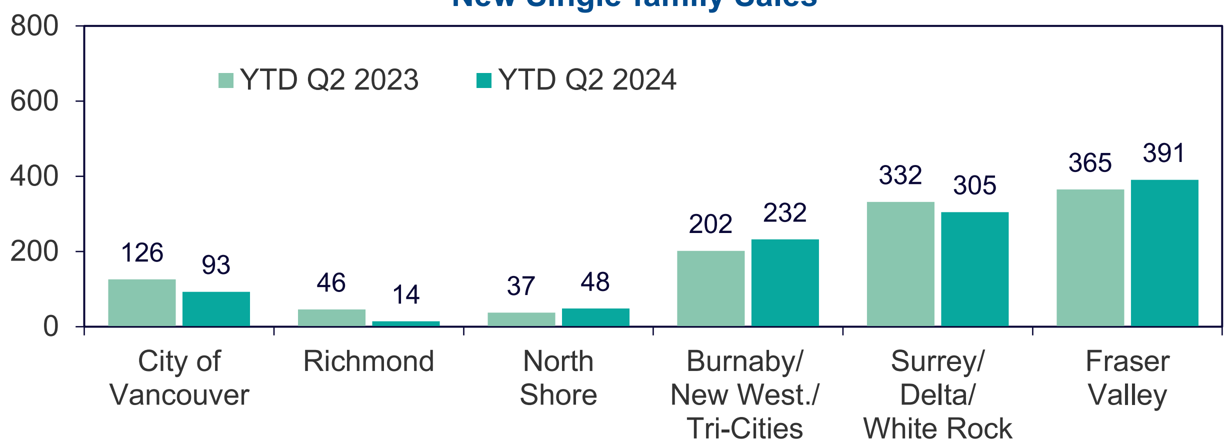
Total New Home Sales



New Condominium Apartment Sales

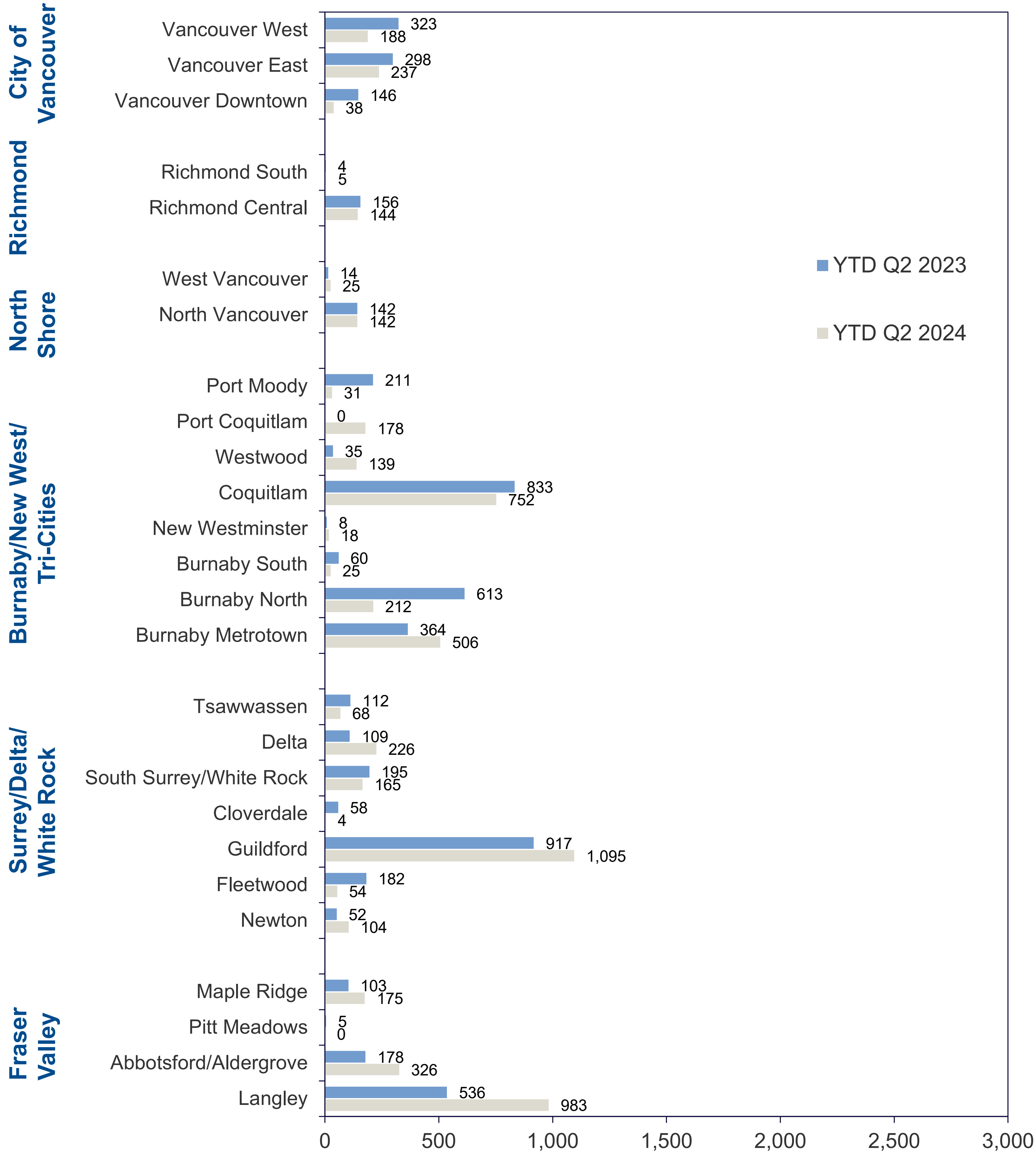


New Single-family Sales



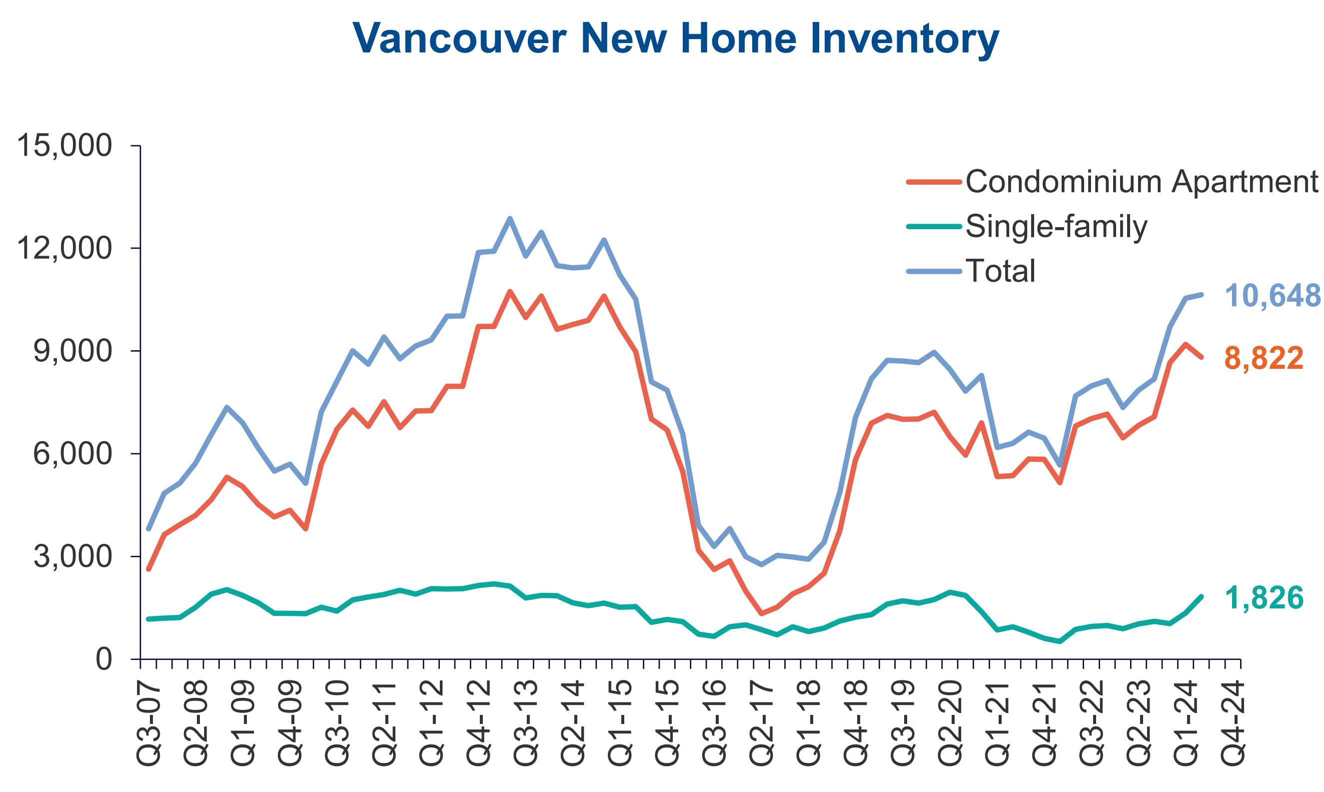
Source: Altus Group

Vancouver Total New Home Sales by Submarket



Source: Altus Group

- **Total inventory in Q2 2024 climbed to its highest level since mid-2015**.
- **New condominium apartment inventory in the second quarter of 2024 was slightly down from the previous quarter, but up 29 percent year-over-year.** Inventory levels remained elevated with 11 months of available inventory.
- **New single-family home inventory experienced a 35 percent increase from the previous quarter and was up by 77 percent year-over-year.**
- 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

 New Home Market - Prices

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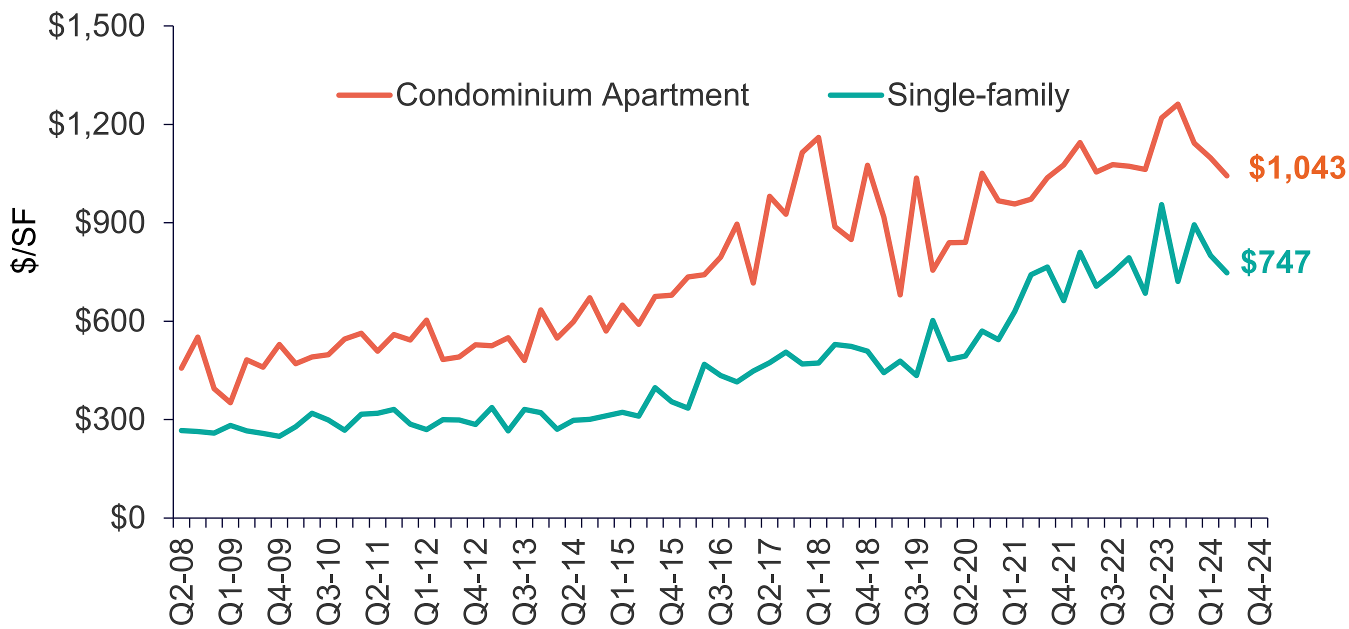
- **Average launch prices for new condominium apartments continued to ease in Q2 2024 after reaching an all-time high in the third quarter of 2023.** Note that these prices do not reflect constant quality product, but rather a mix of product and location of units available to purchase in newly opened projects.
- **New single-family home prices continued to trend downward through the first half of 2024 after a momentary recovery in Q4 2023.**
- With the elevated condominium apartment inventory and slowing sales, **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

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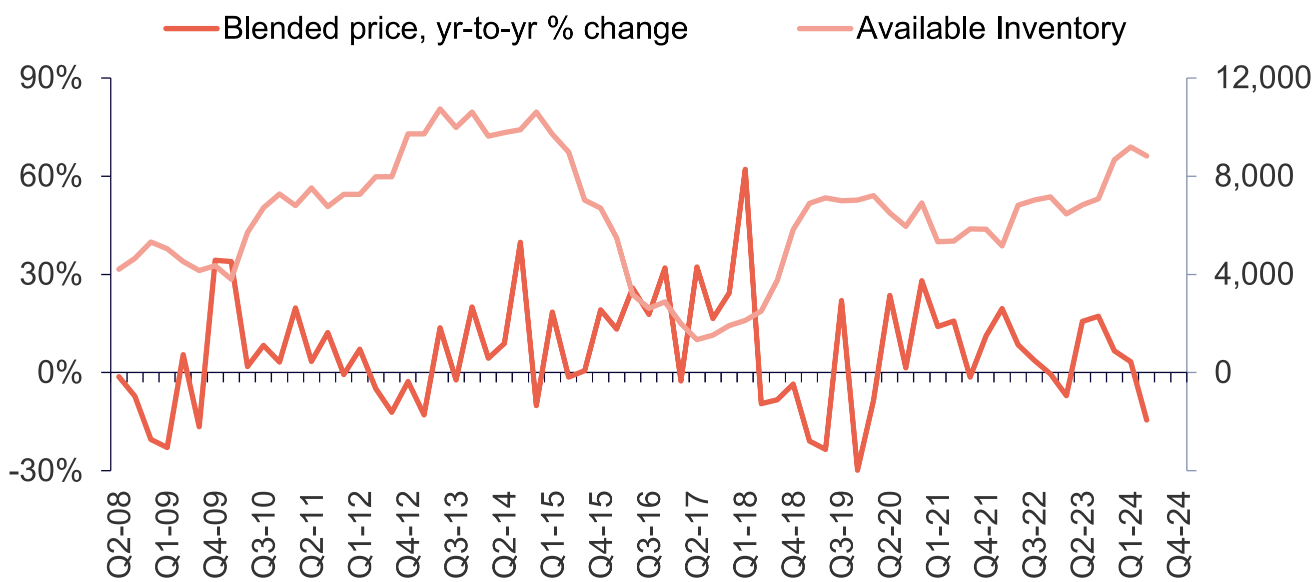
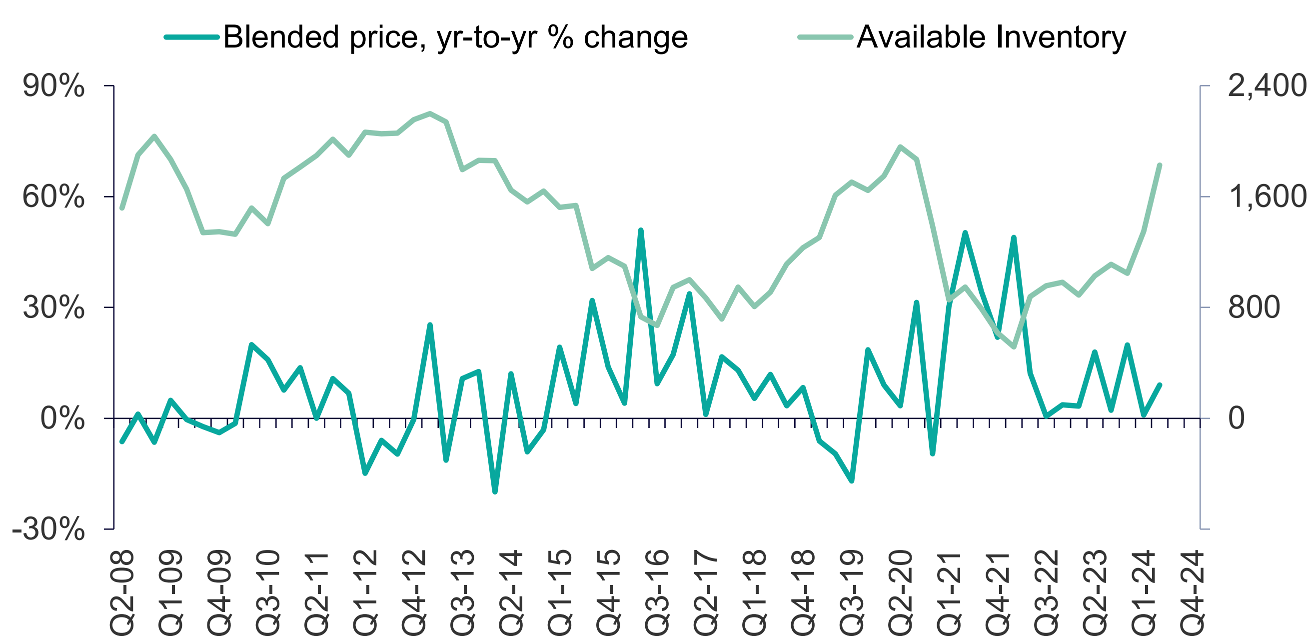
Vancouver New Condominium Apartment Blended Price Changes by Opening Date and Available Inventory



Source: Altus Group

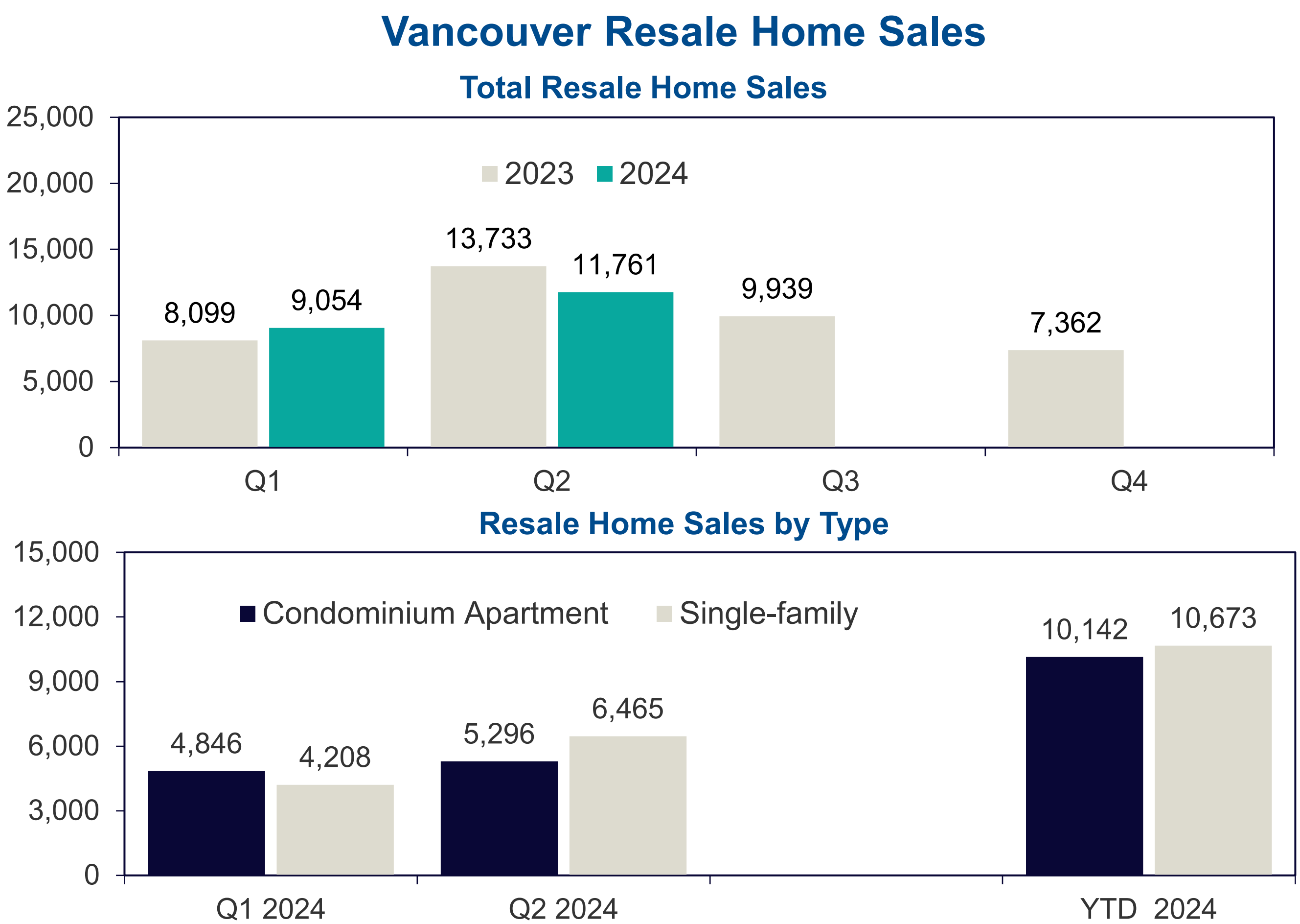
Vancouver New Single-family Blended Price Changes by Opening Date and Available Inventory



Source: Altus Group

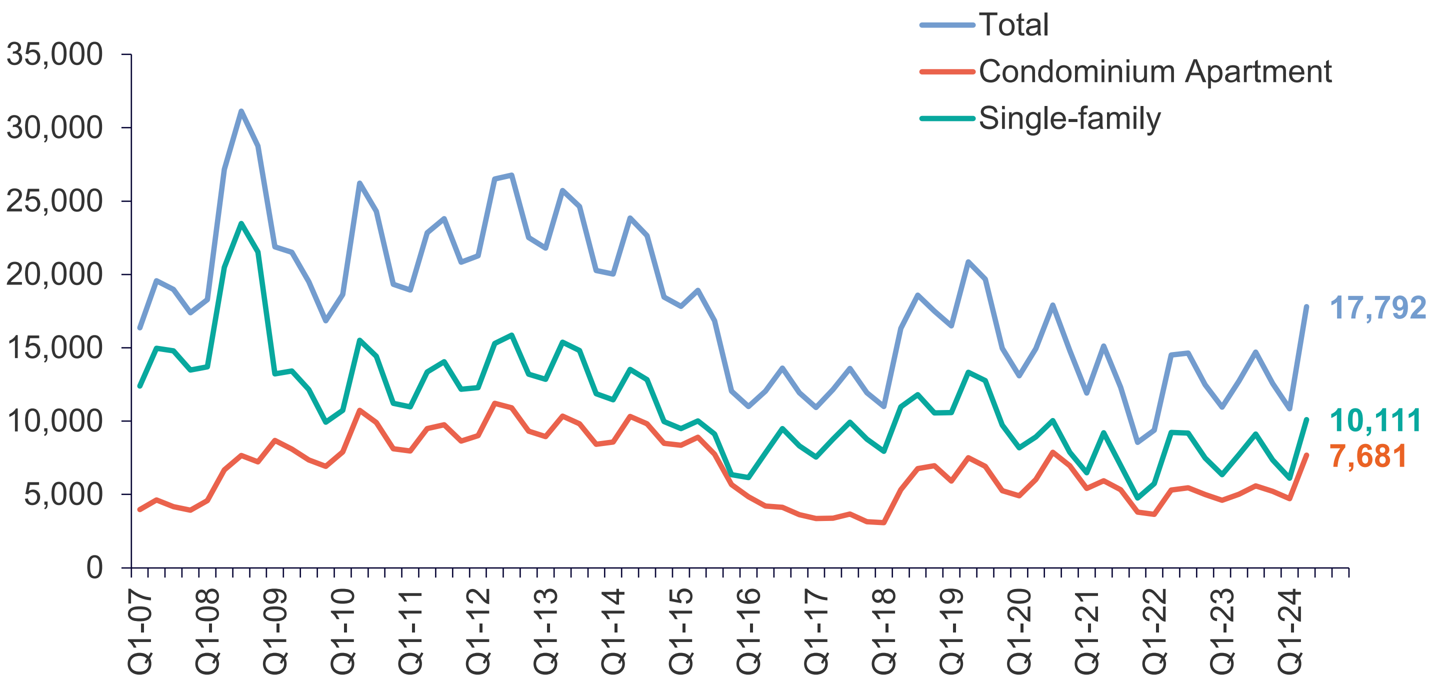
Resale Home Market - Sales

- **Total resale home sales in Q2 2024 fell 14 percent from the previous year.** Both the condominium apartment and single-family sectors reported a decrease in total resale home sales (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") surged in Q2 2024, up by 40 percent year-over-year (*chart next page, top*).
- **Resale condominium apartment resale prices remained flat from the previous quarter while resale single-family prices moved higher. Both sectors saw a small year-over-year increase in pricing** based on MLS® Home Price Index data produced by Altus Group on behalf of the local real estate boards (*chart next page, bottom).*



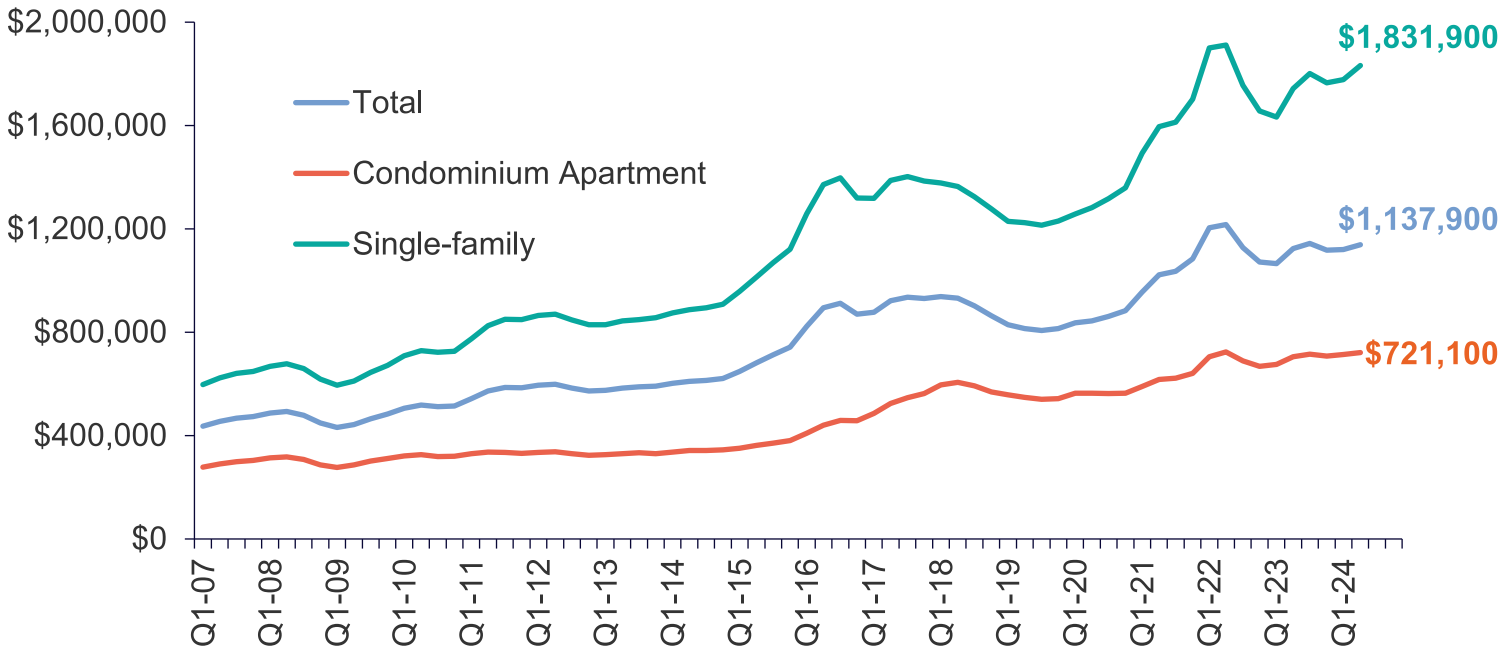
Source: Altus Group based on data from The Real Estate Board of Greater Vancouver and The Fraser Valley Real Estate Board

Vancouver Resale Home Inventory ("Active Listings")



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

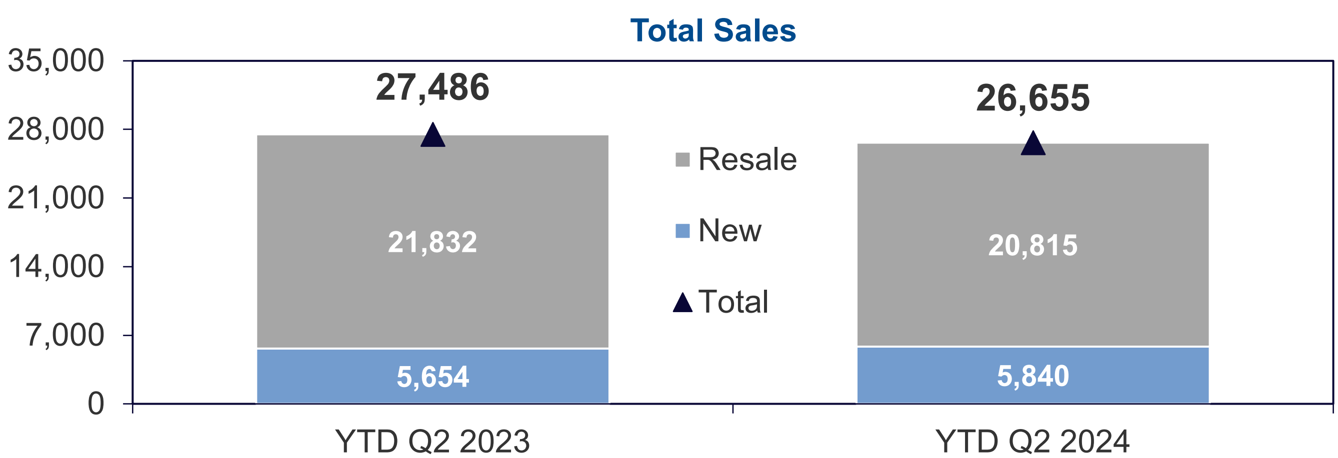
Vancouver Benchmark Resale Home Prices

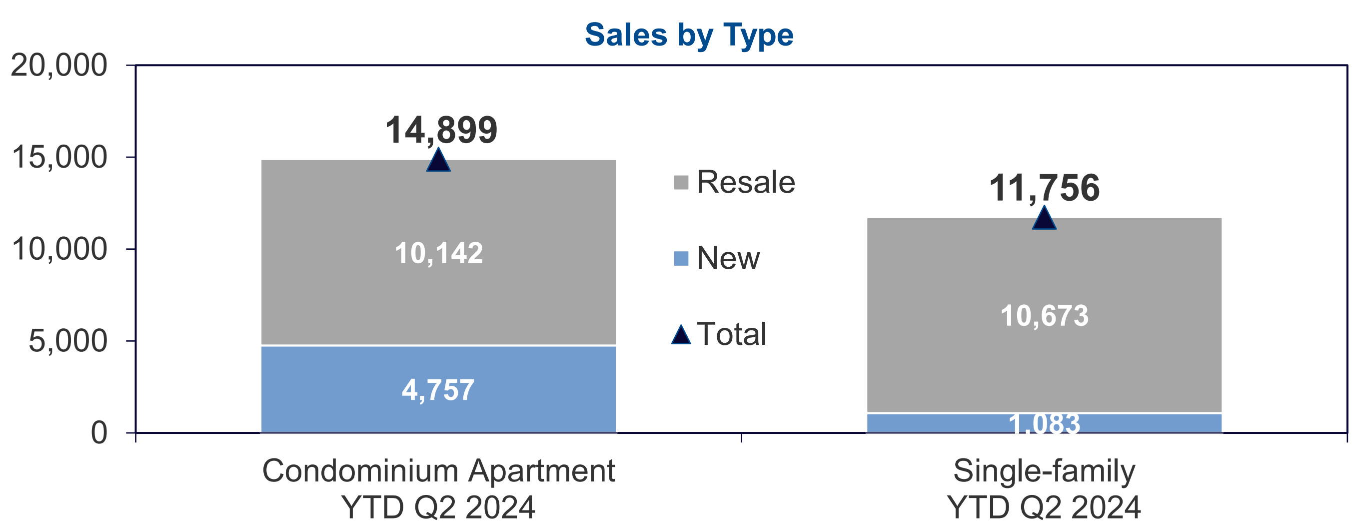


Source: Altus Group based on MLS® Home Price Index for the Lower Mainland

- **Combined resale and new home sales,** as measured by The Real Estate Board of Greater Vancouver, The Fraser Valley Real Estate Board and Altus Group, **totalled 26,655 units in H1 2024, down three percent from H1 2023**.
- **About 1 in 5 total home sales in H1 2024 were new homes in projects of 20 or more units** – flat from the same period in the previous year. The ratios are quite different for single-family homes, with new single-family homes accounting for nearly 1 in 11 home sales (up from about 1 in 12 from the previous year), and condominium apartments, where roughly 1 in 3 sales were new condos.

Vancouver Combined New & Resale Home Sales



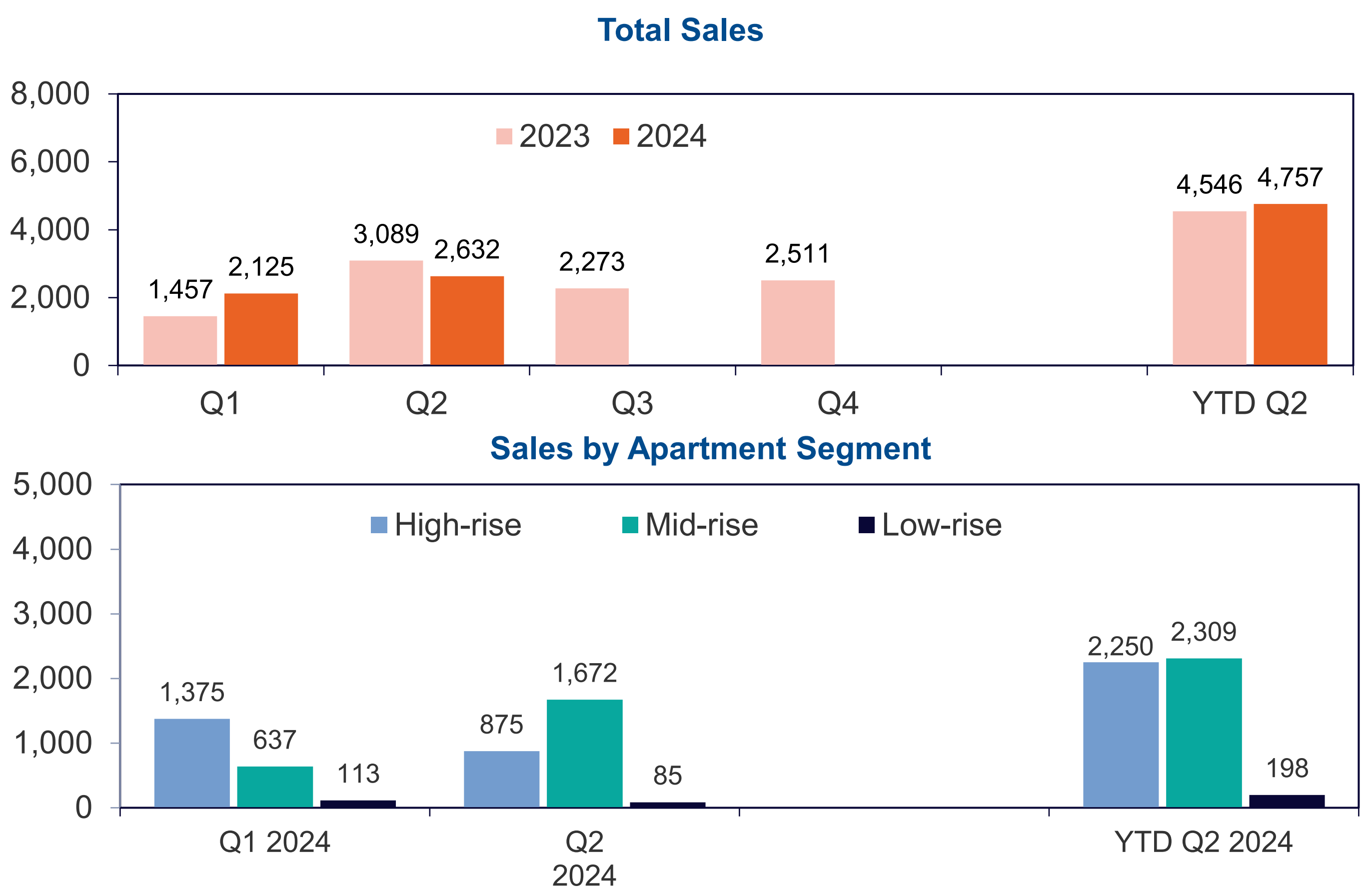


Source: Altus Group, The Real Estate Board of Greater Vancouver and The Fraser Valley Real Estate Board data

New Condominium Apartments - Sales

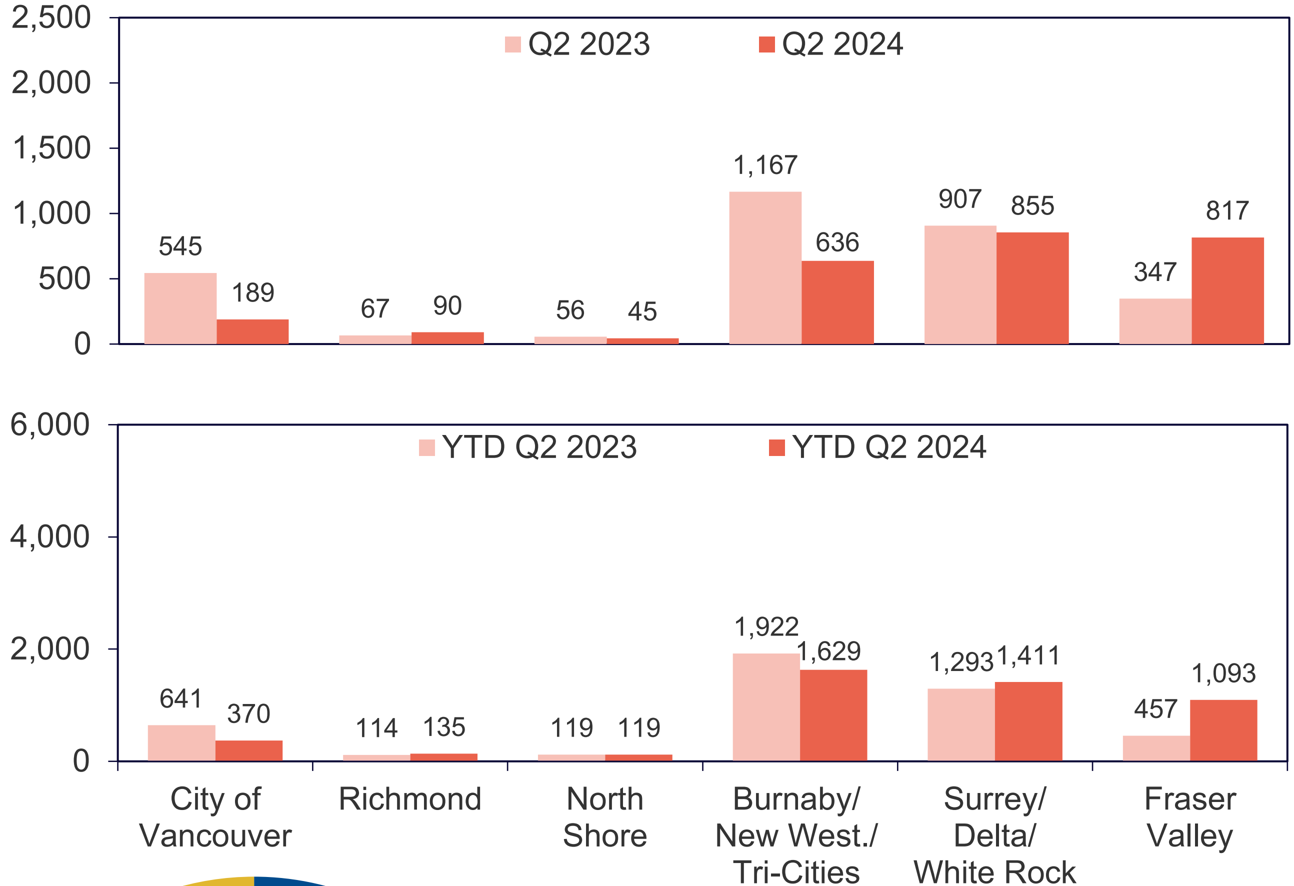
- **New condominium apartment sales in Q2 2024 were down 15 percent year-over-year.**
- **Q2 2024 saw a decrease in the high-rise (51%) and low-rise (30%), while an increase was observed in mid-rise (43%) compared to the same period in the previous year.**
- Most subareas posted lower new condominium apartment sales in Q2 2024 *(chart next page, top)*, however, the Richmond subarea recorded a noticeable increase.
- New condominium apartment sales in H1 2024 among the subareas were relatively unchanged compared to H1 2023 *(chart next page, middle)*. Fraser Valley reported the largest increase while the Burnaby/New Westminster/Tri-Cities subarea registered the largest decrease.
- The Burnaby North submarket recorded the largest decline in new condominium sales in H1 2024 while Langley saw the largest increase *(chart following next page).*
- There was little variance in the distribution of sales among the subareas in the first half of 2024 compared to the previous year, except for Fraser Valley, which saw a 13 percentage point increase and Burnaby/New West./Tri-Cities which saw an 8 percentage point decrease (*chart next page, bottom)*.

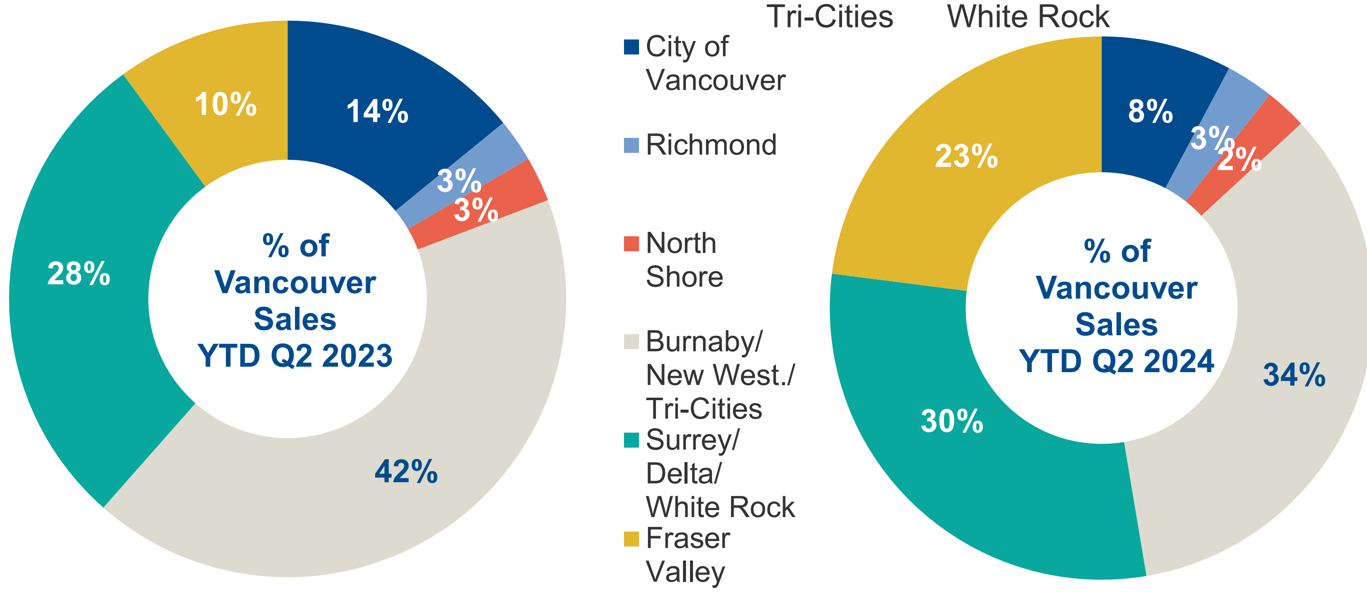
Vancouver New Condominium Apartment Sales



Source: Altus Group

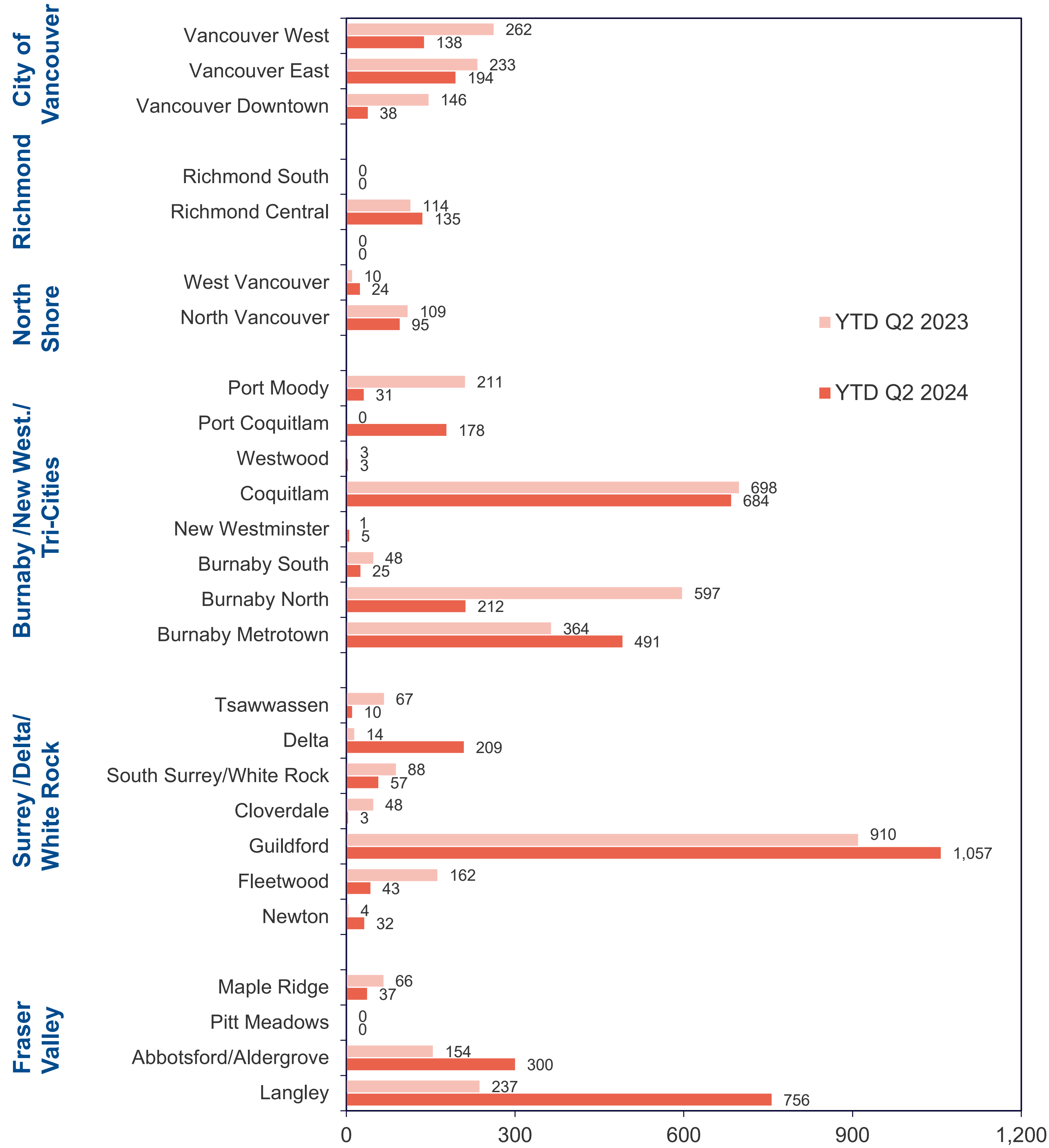
Vancouver New Condominium Apartment Sales by Subarea





Source: Altus Group

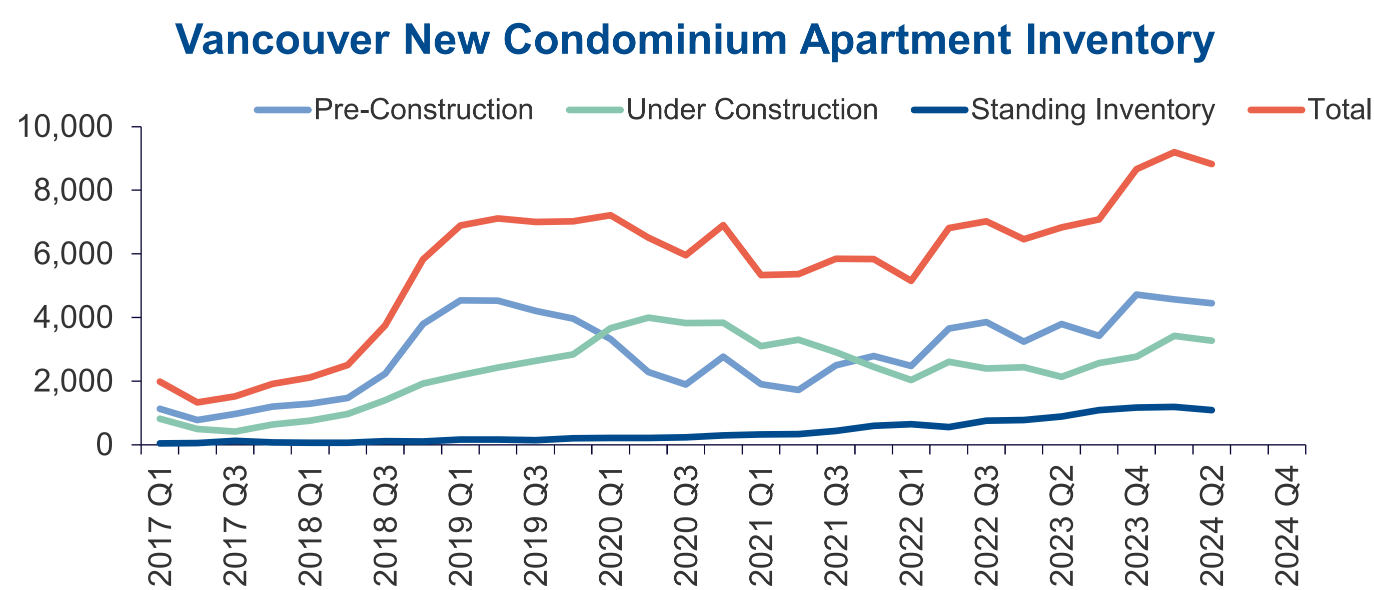
Vancouver New Condominium Apartment Sales by Submarket

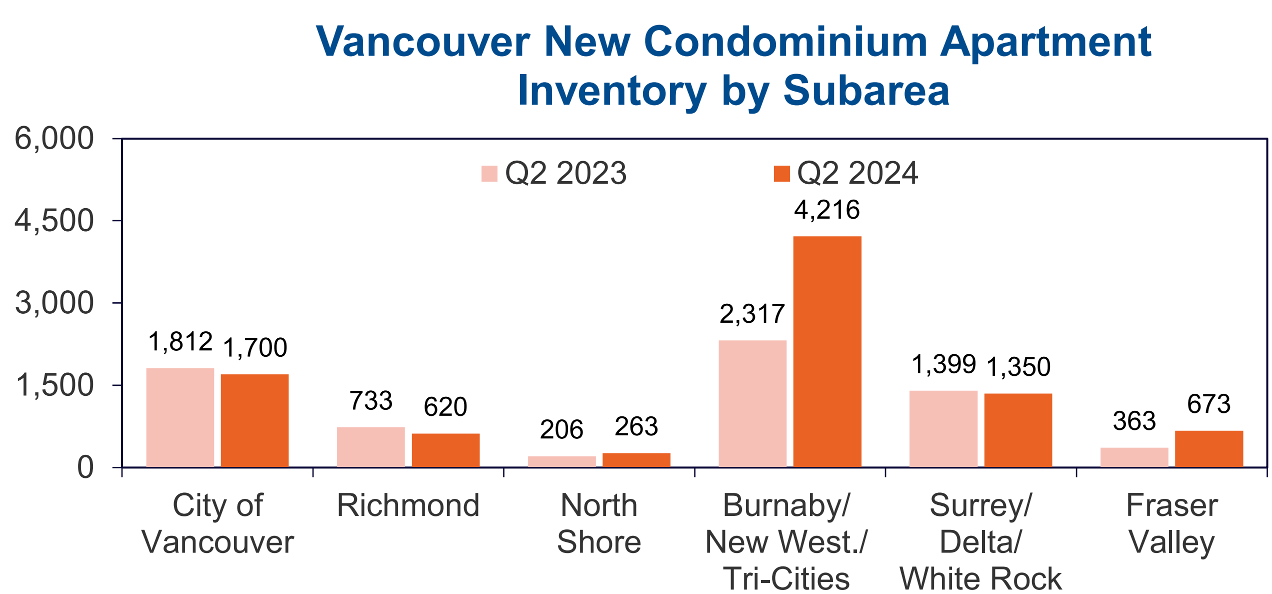


Source: Altus Group

New Condominium Apartments - Inventory

- **Over 8,800 new condo apartments units were available to purchase at the end of Q2 2024 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 roughly 7 months.
- Pre-construction inventory remains above the number of units available that are under construction. **Units available for occupancy (standing inventory) have remained elevated and recorded a 4th consecutive month at or above the 1,100 mark.**
- Amongst the subareas, inventory moved higher in the North Shore, Burnaby/New Westminster/Tri-Cities and Fraser Valley. Months of inventory ranged from a high of 26.1 in Richmond to a low of about 4.5 months in the Fraser Valley subarea.

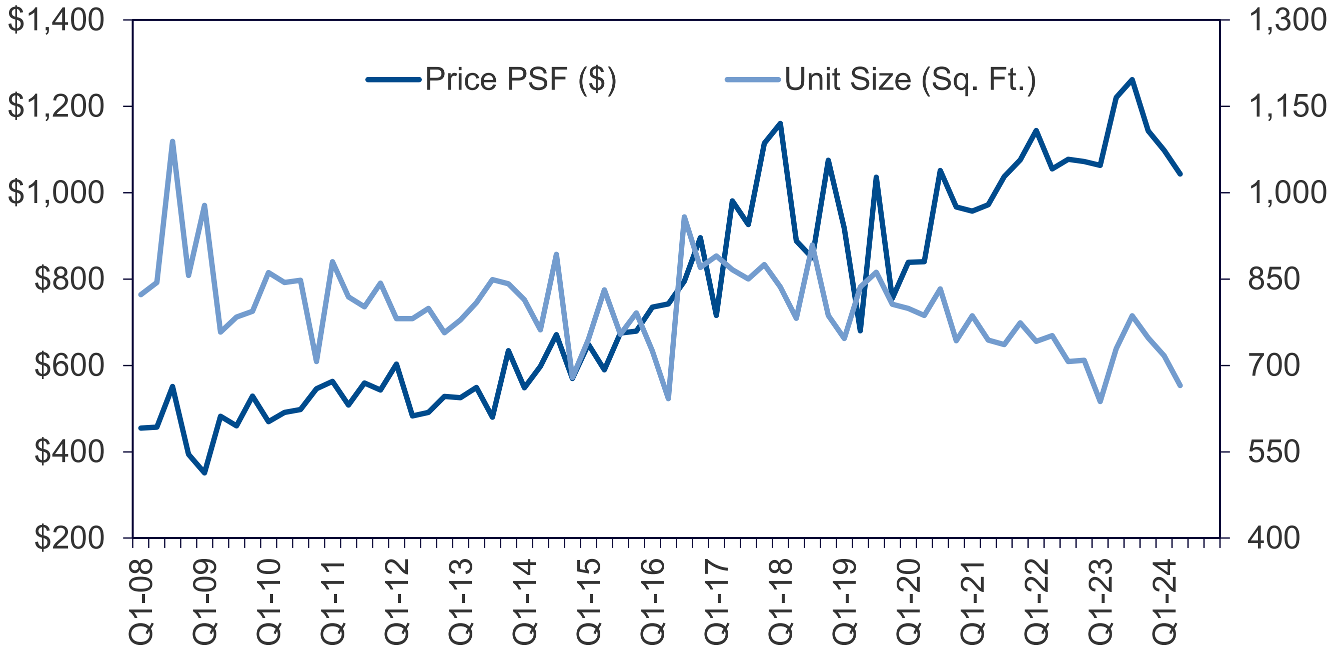




Source: Altus Group

- **New condo apartment launch prices continued to decline in Q2 2024 from the all-time high recorded in Q3 2023.** The average size of new condominium apartments launched *(see definitions page)* experienced a 9 percent drop.
- 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 remained unchanged in the City of Vancouver compared to the previous quarter, while the Burnaby/New Westminster/Tri-Cities subarea saw the largest increase *(charts next page).*

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



Source: Altus Group

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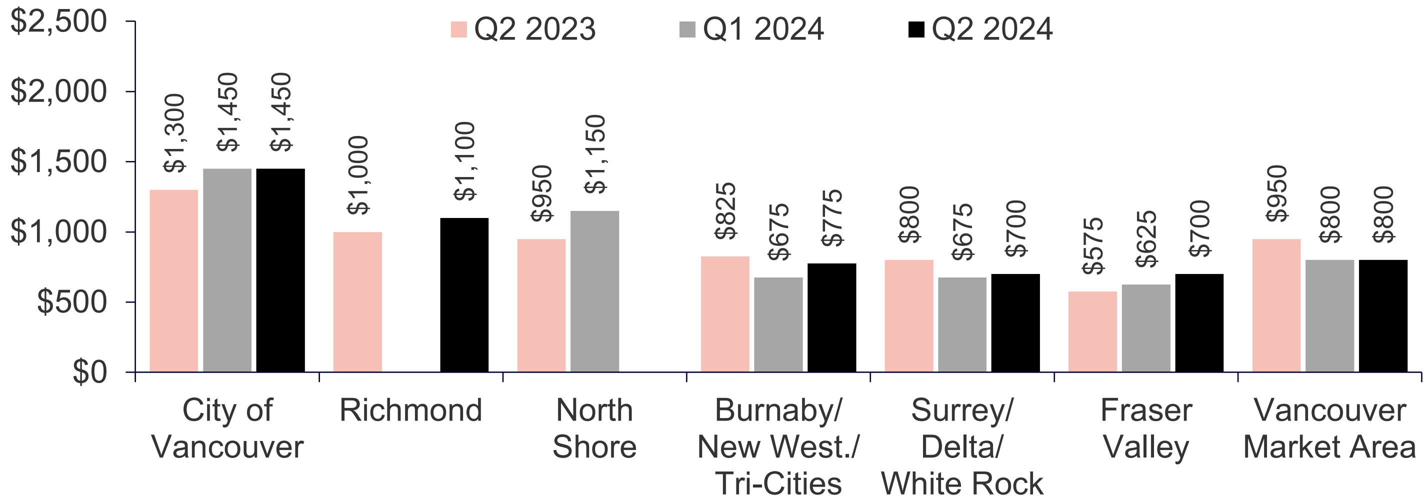
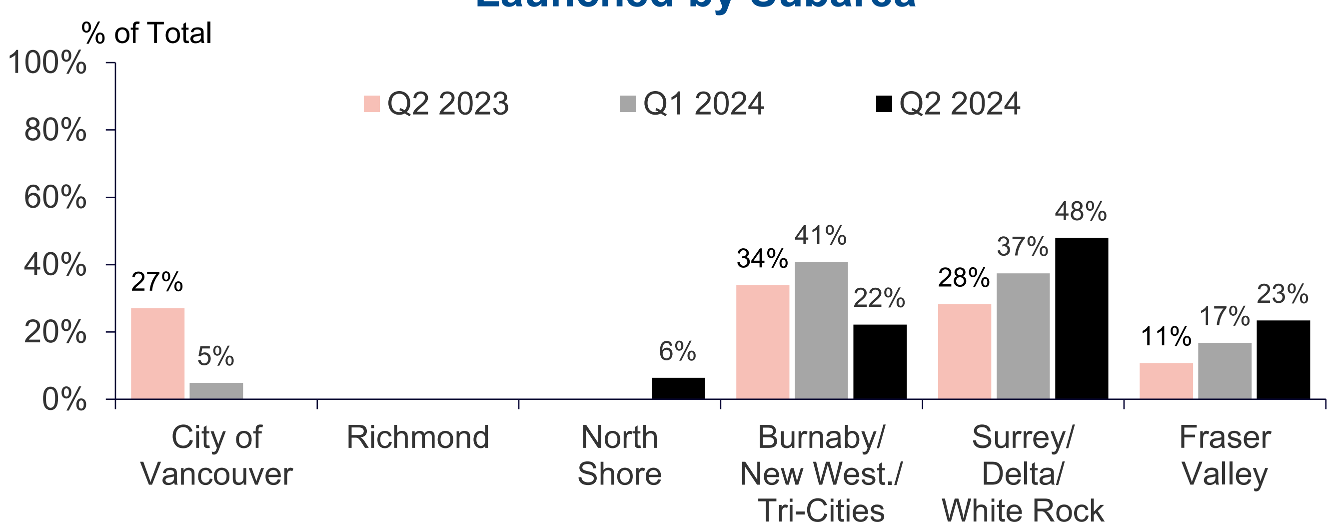
New Condominium Apartment Launch $PSF* by Subarea



* Round to the nearest $25
Source: Altus Group

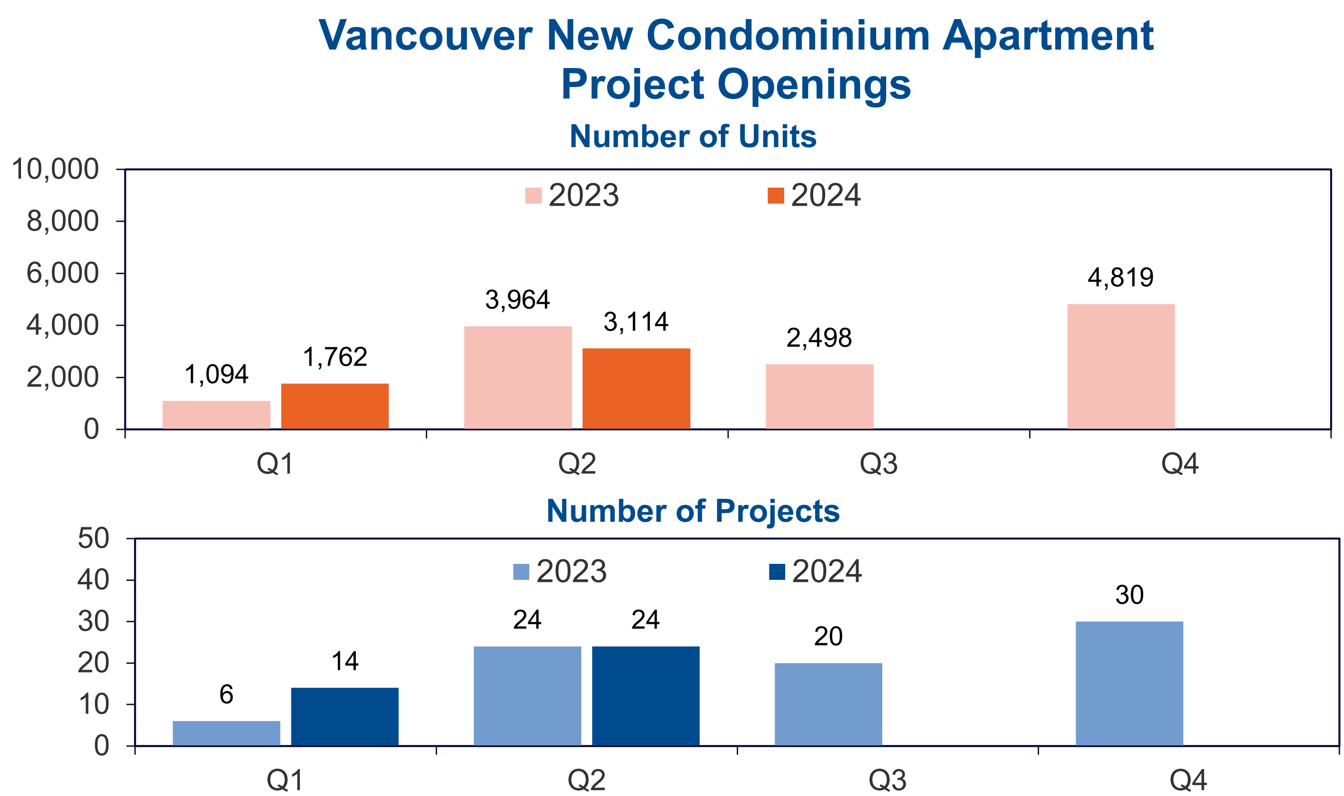
Units in New Condominium Apartment Projects Launched by Subarea



Source: Altus Group

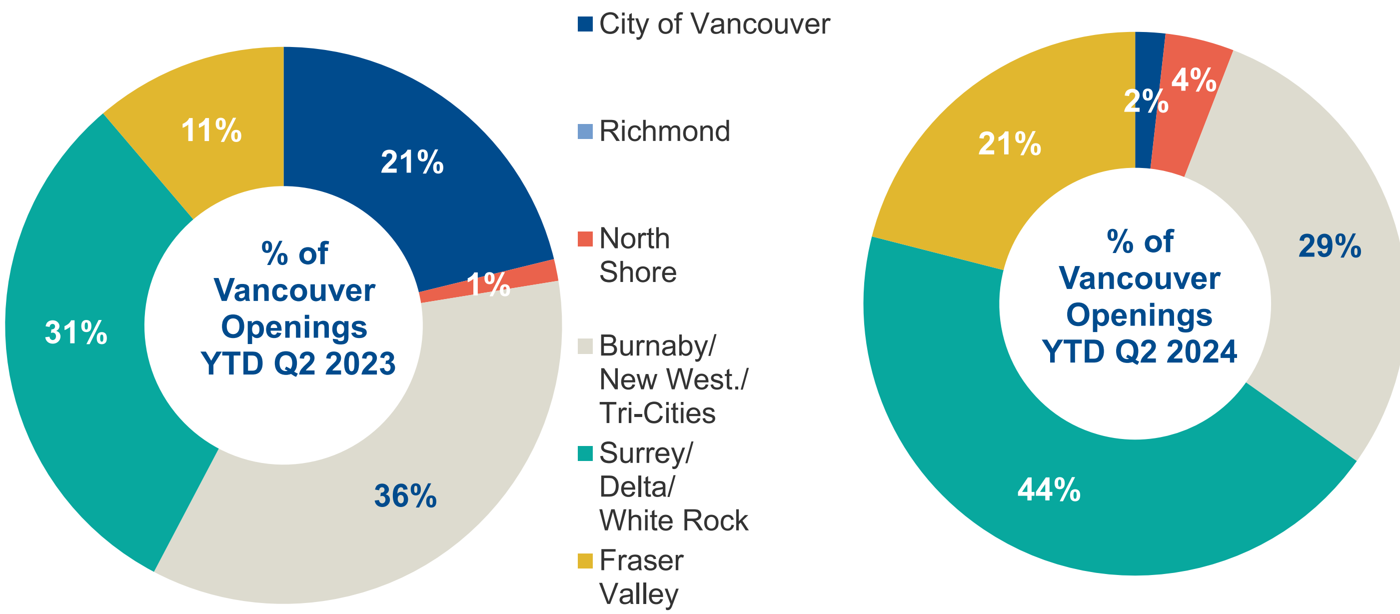
New Condominium Apartments - Openings

- **A total of 24 new condominium projects launched during Q2 2024**, unchanged from the same period in the previous year. However, only 3,114 new condominium apartment units were included in those projects, down 21 percent from a year earlier.
- The Surrey/Delta/White Rock and Fraser Valley subareas both increased their share of new launches in Q2 2024, while the City of Vancouver and Burnaby/New Westminster/Tri-Cities subareas observed a reduction (*chart next page, top*).
- Developers have increased the share of two-bedroom + den units included in new project opening in Q2 2024 compared year-over-year, largely at the expense of three-bedroom and three-bedroom + den units.
- Following the next page are maps showing the location of new projects launched in April, May and June accompanied by summary tables with additional detail on each project. *Note that the unit type information coverage may vary; for some projects, it includes unreleased units, while for others, it excludes unreleased units.*

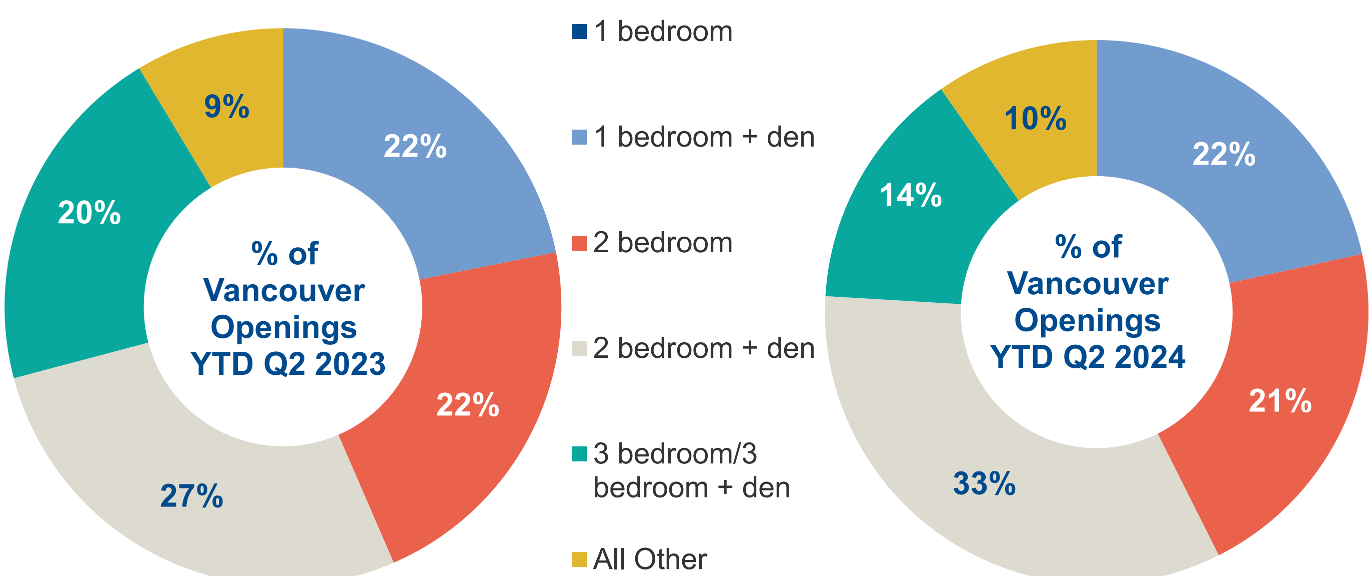


Source: Altus Group

Vancouver Condominium Apartment Units in New Openings by Subarea

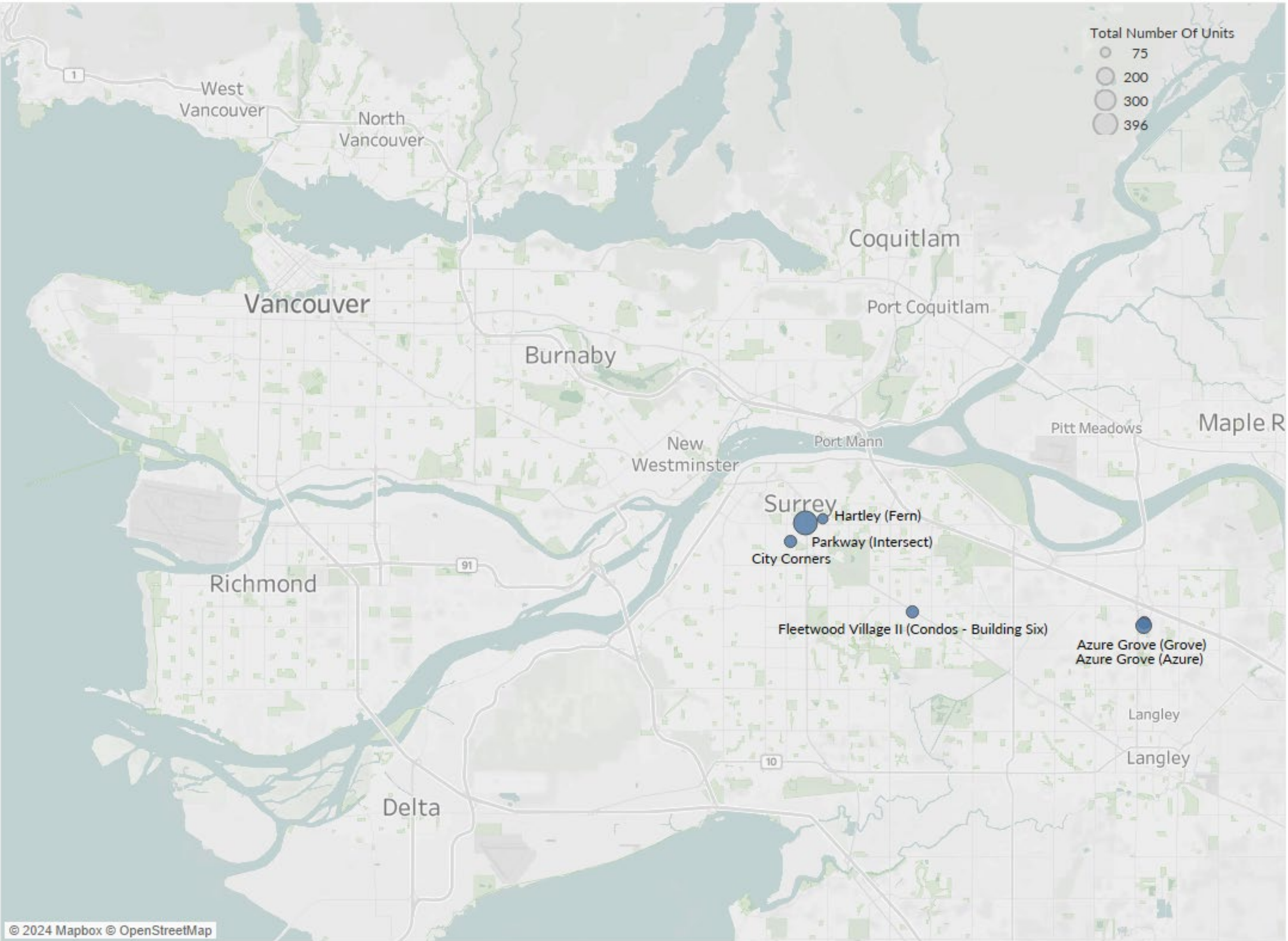


Vancouver Condominium Apartment Units in New Openings by Bedroom Type



Source: Altus Group

April 2024 New Project Launches by Number of Units



Source: Altus Group

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New Condominium Apartment Project Openings - April 2024 (1 of 2)

Project Name	Azure Grove (Azure)	Azure Grove (Grove)	City Corners	Fleetwood Village II (Condos - Building Six)	Hartley (Fern)	Parkway (Intersect)
Developer	ML Emporio Properties	ML Emporio Properties	Zenterra Developments	Dawson + Sawyer	Porte Development Corp.	Bosa Properties
Date Opened	April 27, 2024	April 27, 2024	April 6, 2024	April 13, 2024	April 27, 2024	April 6, 2024
Subarea	Fraser Valley	Fraser Valley	Surrey / Delta / White Rock	Surrey / Delta / White Rock	Surrey / Delta / White Rock	Surrey / Delta / White Rock
Submarket	Langley	Langley	Guildford	Fleetwood	Guildford	Guildford
Project Type	Mid Rise	Mid Rise	Mid Rise	Mid Rise	Mid Rise	High Rise
Construction Type	Concrete	Wood Frame	Wood Frame	Wood Frame	Wood Frame	Concrete
Floors	6	6	6	6	6	52
Project Total Units	**171**	**102**	**100**	**119**	**75**	**396**
Total Units Released	**171**	**102**	**100**	**119**	**42**	**190**
Unit Type (see note in text)						
Studio	6	3	18	-	1	74
1 bedroom	19	4	31	1	2	144
1 bedroom + den	51	35	35	71	32	178
2 bedroom	70	41	16	17	20	-
2 bedroom + den	14	6	-	23	19	-
3 bedroom & up	11	13	-	7	1	-
Penthouse	-	-	-	-	-	-
Townhouse	-	-	-	-	-	-
Other	-	-	-	-	-	-
Opening quarter sales	**170**	**101**	**65**	**40**	**11**	**150**
% Sold (of released units)	*99%*	*99%*	*65%*	*34%*	*26%*	*79%*
Remaining inventory	1	1	35	79	31	40
Blended $PSF	$920	$915	$980	$900	$910	$1,105
Minimum Size (sq. ft.)	317	317	393	527	520	394
Maximum Size (sq. ft.)	851	958	778	1,039	1,530	773
Minimum Price	$729,900	$629,900	$359,990	$475,000	$539,900	$389,900
Maximum Price	$729,900	$629,900	$799,990	$850,000	$779,900	$889,900
Notes						

Source: Altus Group

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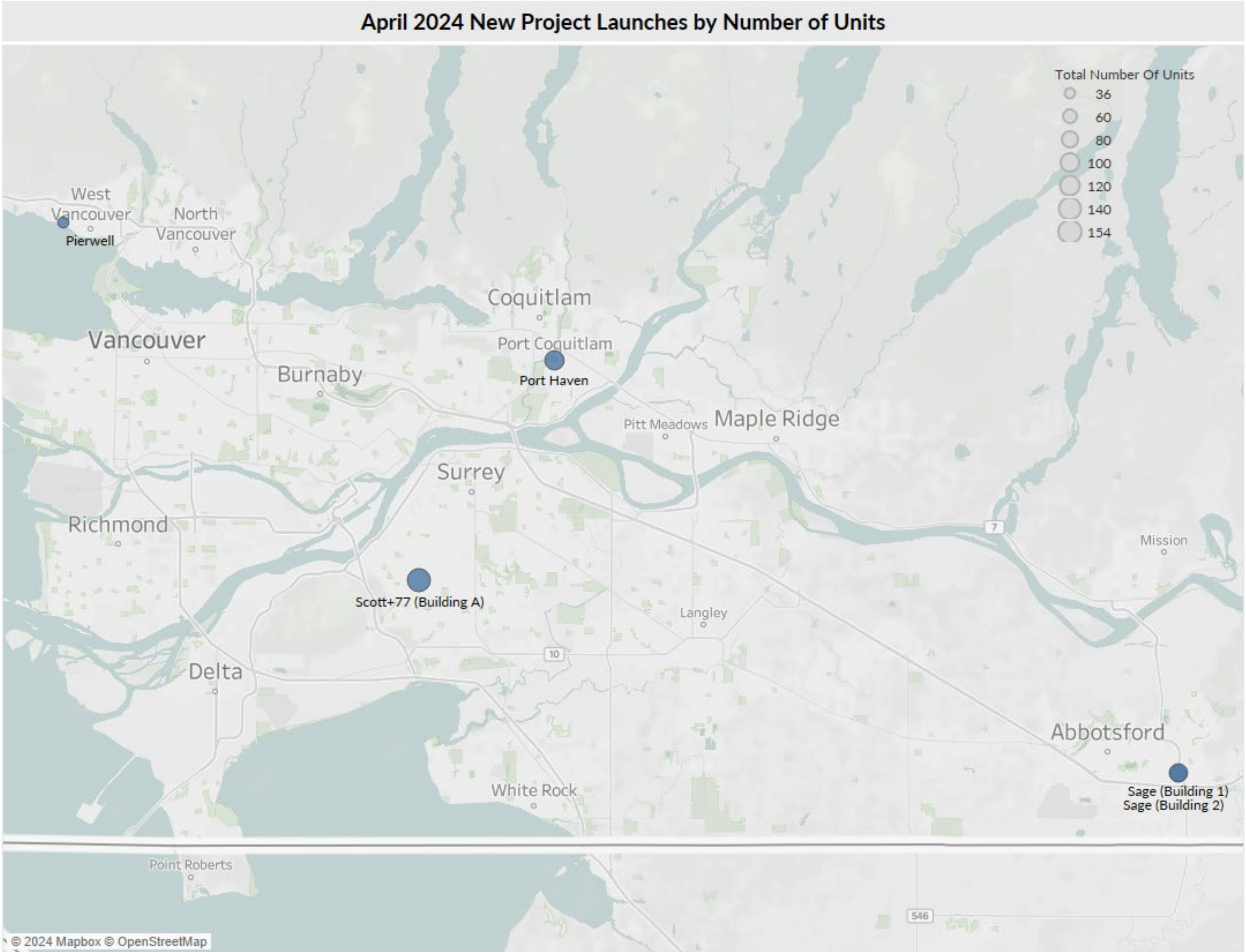

Source: Altus Group

Map 2 of 2

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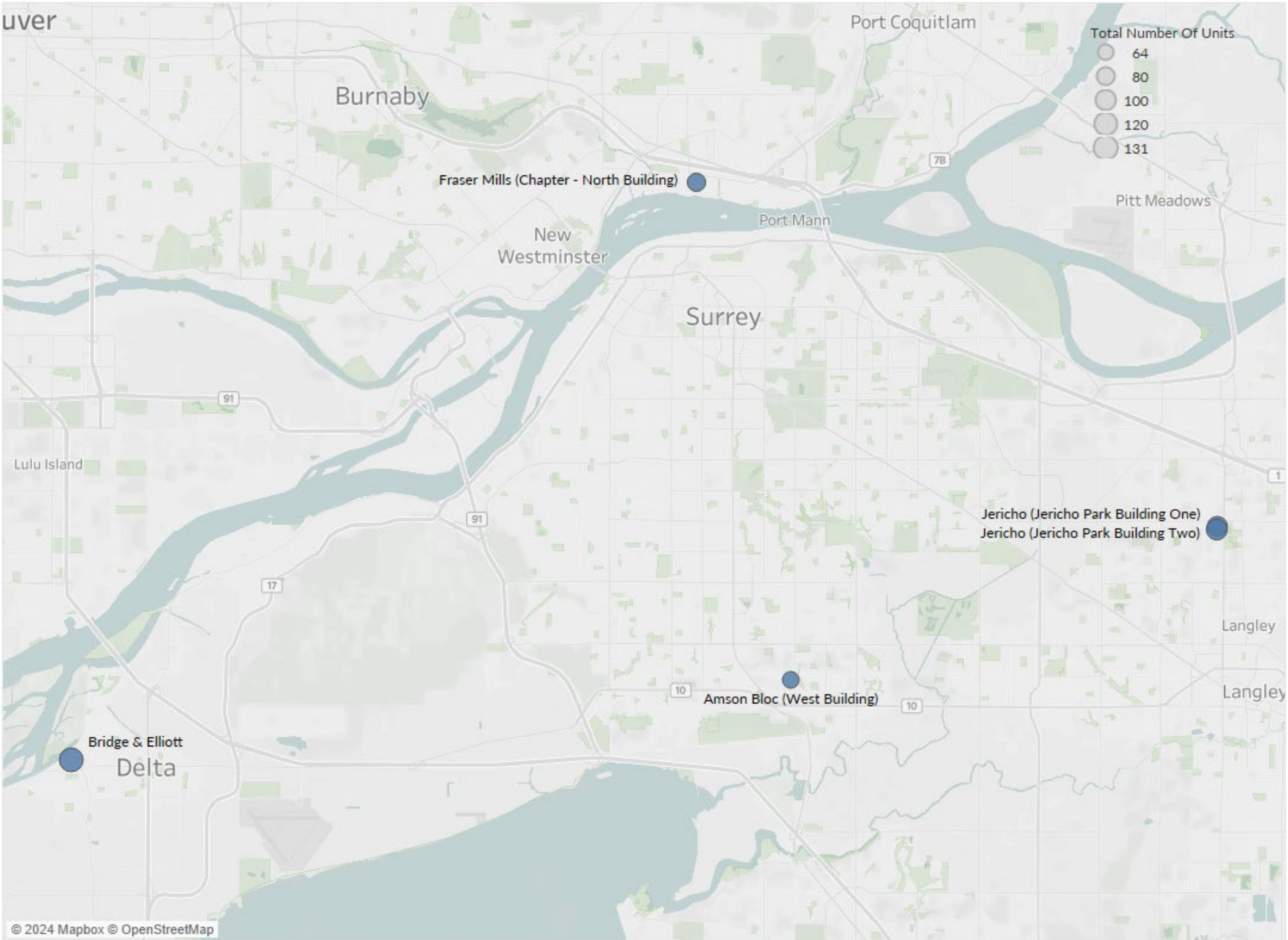
New Condominium Apartment Project Openings - April 2024 (2 of 2)

Project Name	Pierwell	Port Haven	Sage (Building 1)	Sage (Building 2)	Scott+77 (Building A)
Developer	Brimming Development	Northstar Development	Diverse Properties	Diverse Properties	Realco Holdings Ltd
Date Opened	April 20, 2024	April 27, 2024	April 13, 2024	April 27, 2024	April 27, 2024
Subarea	North Shore	Burnaby / New Westminster / Tri-Cities	Fraser Valley	Fraser Valley	Surrey / Delta / White Rock
Submarket	West Vancouver	Port Coquitlam	Aldergrove / Abbotsford	Aldergrove / Abbotsford	Delta
Project Type	Low Rise	Mid Rise	Mid Rise	Mid Rise	Mid Rise
Construction Type	Concrete	Wood Frame	Wood Frame	Wood Frame	Wood Frame
Floors	3	6	5	5	6
Project Total Units	**36**	**108**	**78**	**97**	**154**
Total Units Released	**36**	**108**	**78**	**97**	**154**
Unit Type (see note in text)					
Studio	-	10	28	27	-
1 bedroom	2	29	2	2	38
1 bedroom + den	-	19	9	33	41
2 bedroom	7	20	34	28	53
2 bedroom + den	-	20	-	-	22
3 bedroom & up	7	10	5	7	-
Penthouse	9	-	-	-	-
Townhouse	11	-	-	-	-
Other	-	-	-	-	-
Opening quarter sales	**11**	**60**	**78**	**97**	**154**
% Sold (of released units)	*31%*	*56%*	*100%*	*100%*	*100%*
Remaining inventory	25	48	0	0	0
Blended $PSF	$2,400	$935	$790	$770	$940
Minimum Size (sq. ft.)	691	452	310	310	546
Maximum Size (sq. ft.)	2,545	969	811	809	1,077
Minimum Price	$1,490,000	$439,900	$269,900	$269,900	$469,900
Maximum Price	$9,990,000	$975,000	$669,900	$649,900	$1,029,900
Notes					

Source: Altus Group

AltusGroup

May 2024 New Project Launches by Number of Units



Source: Altus Group

Map 1 of 2

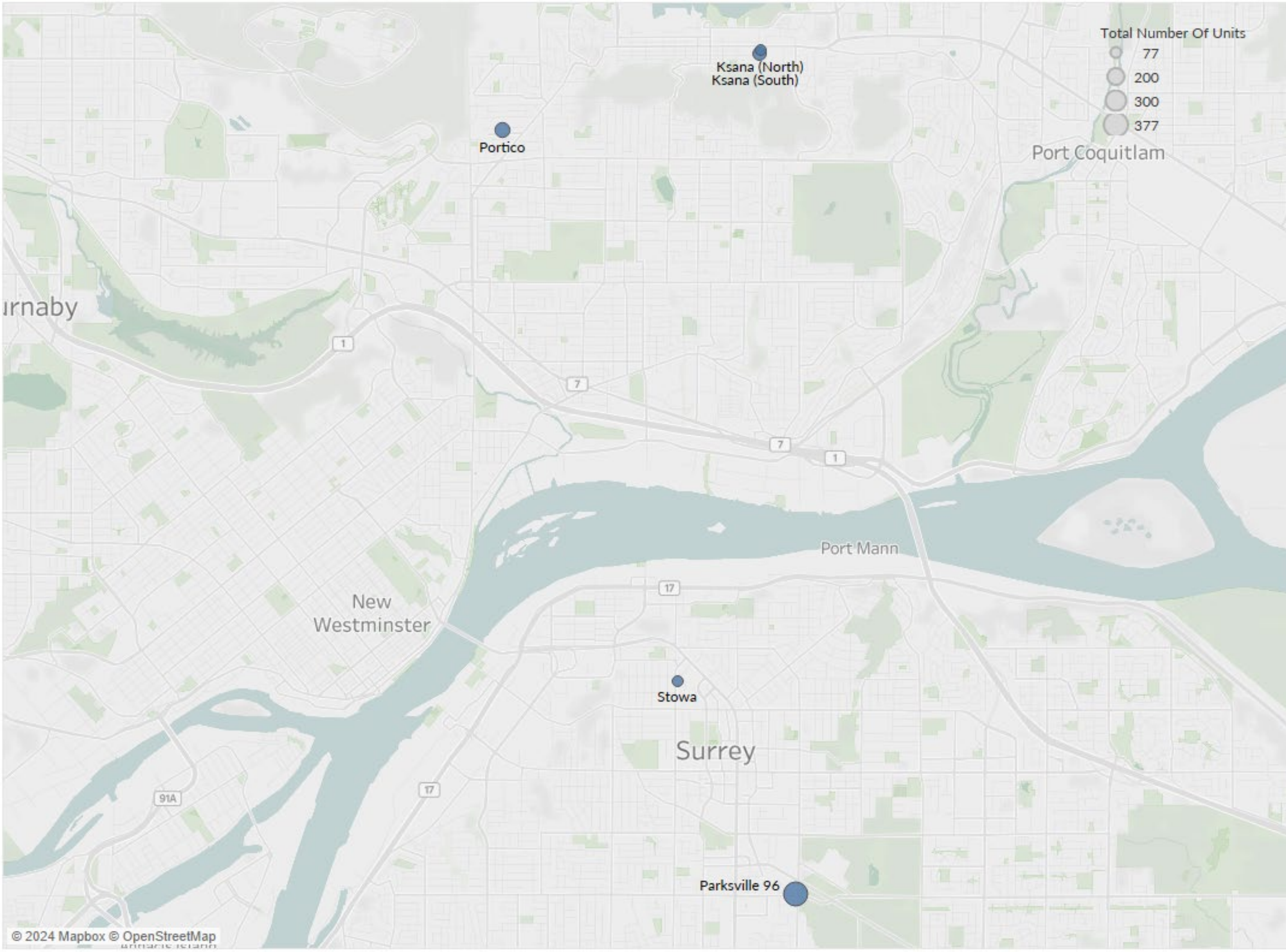
AltusGroup

New Condominium Apartment Project Openings - May 2024 (1 of 2)

Project Name	Amson Bloc (West Building)	Bridge & Elliott	Fraser Mills (Chapter - North Building)	Jericho (Jericho Park Building One)	Jericho (Jericho Park Building Two)
Developer	Amson Group	Headwater	Beedie Living	Essence Properties Inc	Essence Properties Inc
Date Opened	May 4, 2024	May 25, 2024	May 18, 2024	May 25, 2024	May 25, 2024
Subarea	Surrey / Delta / White Rock	Surrey / Delta / White Rock	Burnaby / New Westminster / Tri-Cities	Fraser Valley	Fraser Valley
Submarket	Newton	Delta	Coquitlam	Langley	Langley
Project Type	Mid Rise	Mid Rise	Mid Rise	Mid Rise	Mid Rise
Construction Type	0	Wood Frame	Wood Frame	Wood Frame	Wood Frame
Floors	5	6	6	6	6
Project Total Units	**64**	**131**	**77**	**100**	**94**
Total Units Released	**64**	**131**	**77**	**100**	**94**
Unit Type (see note in text)					
Studio	-	1	-	-	-
1 bedroom	4	30	-	10	16
1 bedroom + den	34	5	28	12	6
2 bedroom	13	56	11	66	63
2 bedroom + den	-	29	27	1	-
3 bedroom & up	13	4	11	11	9
Penthouse	-	6	-	-	-
Townhouse	-	-	-	-	-
Other	-	-	-	-	-
Opening quarter sales	**32**	**30**	**50**	**70**	**65**
% Sold (of released units)	*50%*	*23%*	*65%*	*70%*	*69%*
Remaining inventory	32	101	27	30	29
Blended $PSF	$960	$985	$940	$880	$930
Minimum Size (sq. ft.)	515	478	605	555	527
Maximum Size (sq. ft.)	911	1,467	1,073	973	874
Minimum Price	$544,900	$579,900	$584,900	$539,900	$519,900
Maximum Price	$849,900	$1,289,900	$989,900	$779,900	$774,900
Notes					

Source: Altus Group

May 2024 New Project Launches by Number of Units



Source: Altus Group

Map 2 of 2

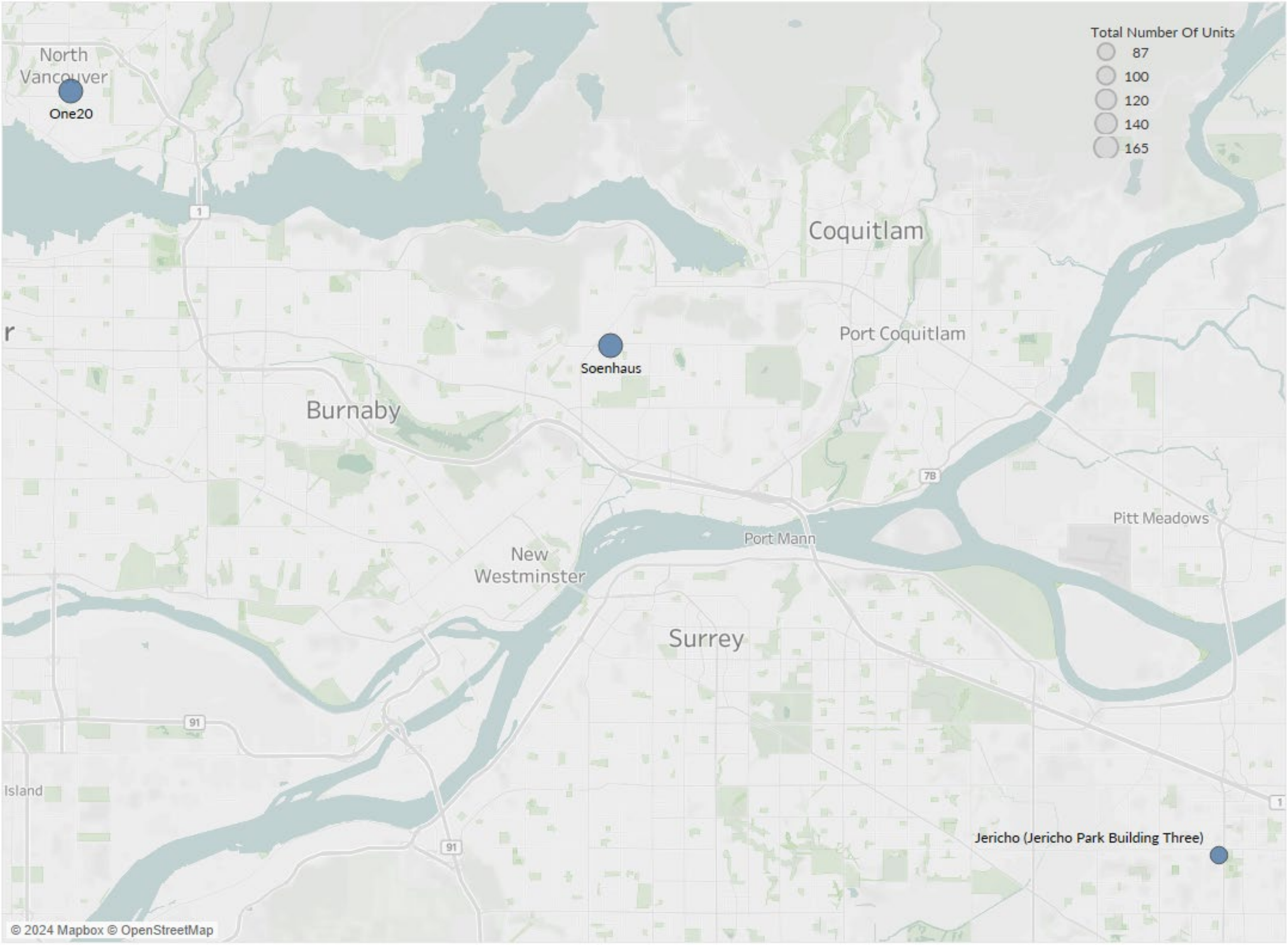
AltusGroup

New Condominium Apartment Project Openings - May 2024 (2 of 2)

Project Name	Ksana (North)	Ksana (South)	Parksville 96	Portico	Stowa
Developer	VanSoho Development	VanSoho Development	Darshan Builders	Wanson Development	Genaris Properties
Date Opened	May 18, 2024	May 18, 2024	May 4, 2024	May 11, 2024	May 25, 2024
Subarea	Burnaby / New Westminster / Tri-Cities	Burnaby / New Westminster / Tri-Cities	Surrey / Delta / White Rock	Burnaby / New Westminster / Tri-Cities	Surrey / Delta / White Rock
Submarket	Port Moody	Port Moody	Guildford	Coquitlam	Guildford
Project Type	Mid Rise	Mid Rise	High Rise	Mid Rise	Mid Rise
Construction Type	Wood Frame	Wood Frame	Concrete	Wood Frame	Wood Frame
Floors	6	6	34	7	5
Project Total Units	**82**	**115**	**377**	**145**	**77**
Total Units Released	**17**	**39**	**100**	**145**	**77**
Unit Type (see note in text)					
Studio	-	-	41	-	8
1 bedroom	33	-	260	3	36
1 bedroom + den	-	53	18	56	-
2 bedroom	15	6	51	27	27
2 bedroom + den	-	-	-	41	-
3 bedroom & up	-	8	-	18	6
Penthouse	-	-	-	-	-
Townhouse	-	-	7	-	-
Other	-	-	-	-	-
Opening quarter sales	**0**	**0**	**0**	**2**	**0**
% Sold (of released units)	*0%*	*0%*	*0%*	*1%*	*0%*
Remaining inventory	17	39	100	143	77
Blended $PSF	$1,047	$1,005	$1,200	$1,105	$970
Minimum Size (sq. ft.)	505	619	320	513	333
Maximum Size (sq. ft.)	760	1,058	1,320	1,003	878
Minimum Price	$545,900	$620,900	$358,900	$620,000	$299,900
Maximum Price	$792,900	$987,900	$1,029,900	$1,030,000	$814,900
Notes					

Source: Altus Group

June 2024 New Project Launches by Number of Units



Source: Altus Group

New Condominium Apartments - Openings

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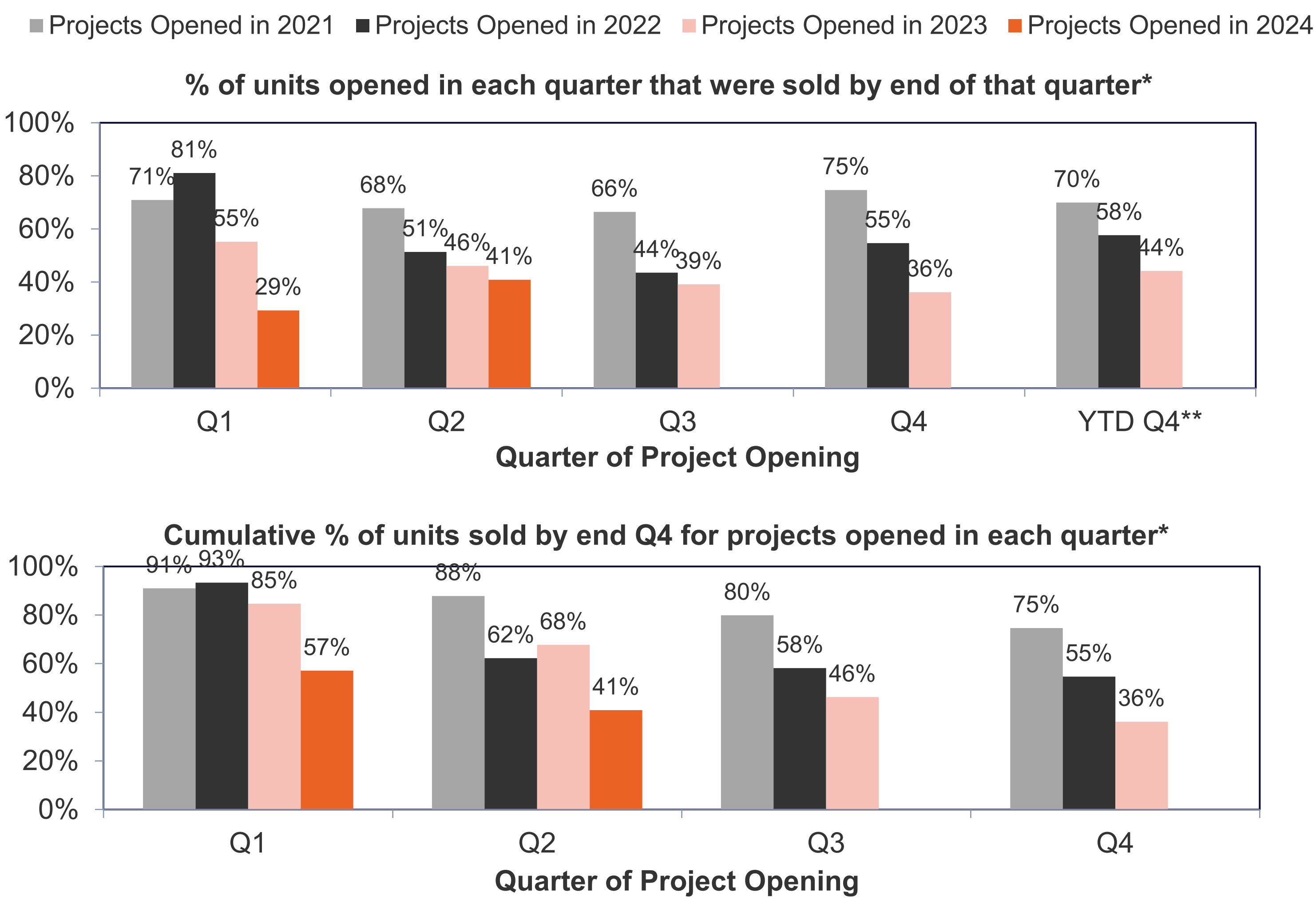
New Condominium Apartment Project Openings - June 2024			
Project Name	**Jericho (Jericho Park Building Three)**	**One20**	**Soenhaus**
Developer	Essence Properties Inc	Three Shores	Marcon Development
Date Opened	June 15, 2024	June 15, 2024	June 8, 2024
Subarea	Fraser Valley	North Shore	Burnaby / New Westminster / Tri-Cities
Submarket	Langley	North Vancouver	Coquitlam
Project Type	Mid Rise	High Rise	Mid Rise
Construction Type	Wood Frame	Concrete	Wood Frame
Floors	6	21	7
Project Total Units	**87**	**164**	**165**
Total Units Released	**87**	**60**	**165**
Unit Type (see note in text)			
Studio	-	18	-
1 bedroom	10	71	23
1 bedroom + den	34	-	38
2 bedroom	17	53	92
2 bedroom + den	17	-	-
3 bedroom & up	9	17	12
Penthouse	-	5	-
Townhouse	-	-	-
Other	-	-	-
Opening quarter sales	**87**	**0**	**0**
% Sold (of released units)	*100%*	*0%*	*0%*
Remaining inventory	0	60	165
Blended $PSF	$950	$1,450	$1,035
Minimum Size (sq. ft.)	513	445	419
Maximum Size (sq. ft.)	975	1,220	1,018
Minimum Price	$509,900	$559,900	$499,900
Maximum Price	$799,900	$2,500,000	$1,009,900
Notes			

Source: Altus Group

- **The sales rates at new condominium apartment projects launched during Q2 2024 were behind the level from the previous three years.**
- **Projects launched during the second quarter of 2024 sold at a significantly lower rate than in previous years** (*bottom chart).*
- 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



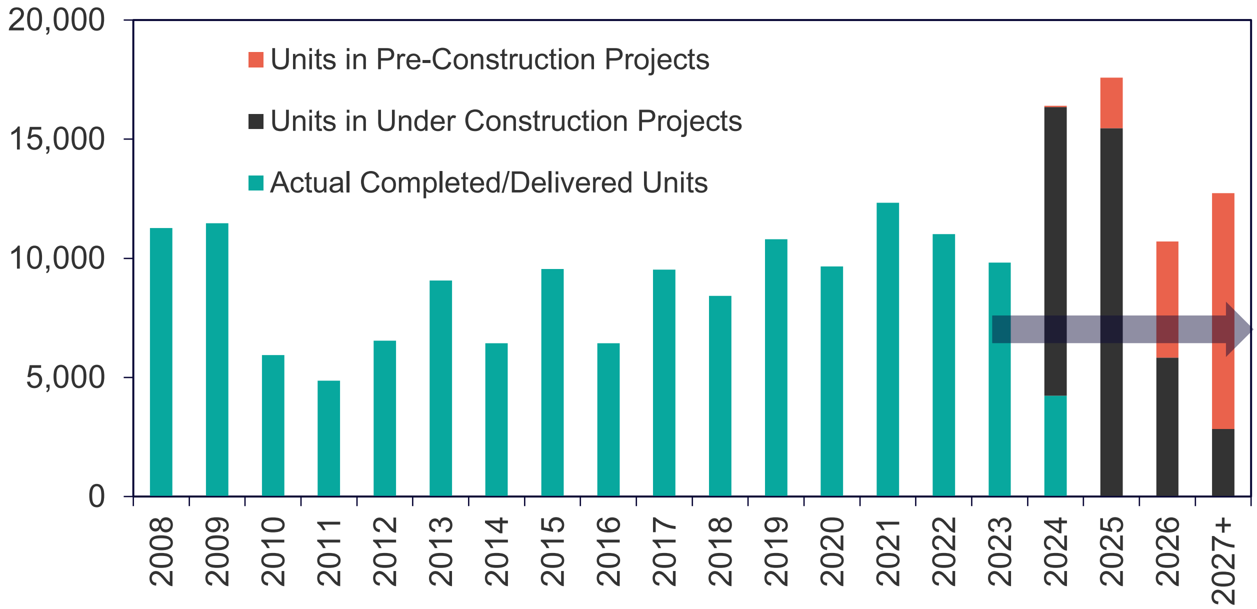
** The total includes unreleased units. **Average of the opening quarter sales rates*

**** 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

- **At the end of Q2 2024, there were about 52,400 new condominium apartment units in projects that were either under construction or in pre-construction stages in the Vancouver market area.**
- **About 4,250 new condo apartment units were completed/delivered in the first half of 2024** (based on Altus Group data), about 30 percent ahead of last year's pace.
- 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 out further than originally planned dates.

Vancouver New Condominium Apartment Actual and Potential Deliveries

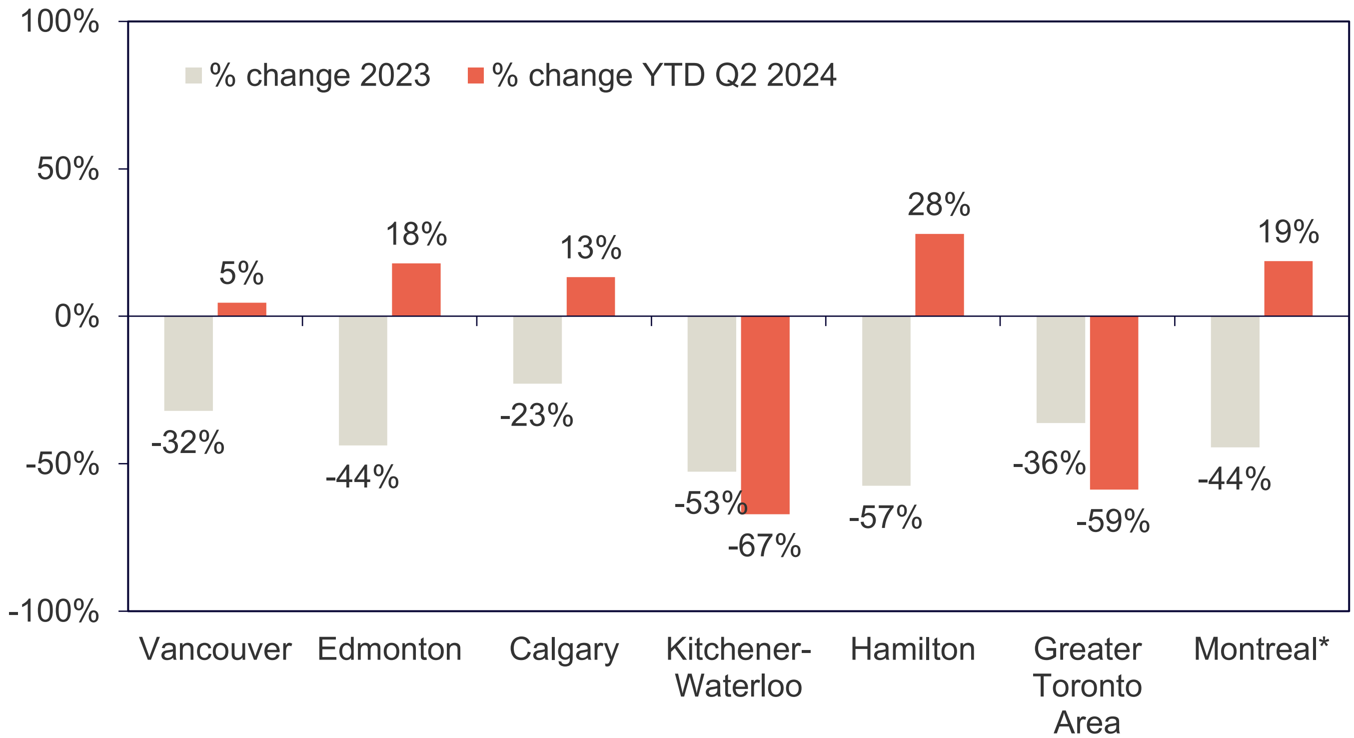


Source: Altus Group

New Condo Apartment Sales Across Canada

- **The new condominium apartment sales in the Vancouver market area observed a moderate recovery in H1 2024.**
- The Edmonton, Calgary and Hamilton markets also posted year-to-date increases through the first half of 2024. Conversely, the GTA and Kitchener-Waterloo areas, traditional hotspots for new condominium developments, recorded significant declines.

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



* Q1
Source: Altus Group

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

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