The Altus Group Condominium Apartment Monitor

Vancouver Edition

Data as of Fourth Quarter 2024

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New Condominium Apartment Dashboard

Q4 2024			YTD Q4 2024	
Sales	Inventory	Avg. Launch $/SF	Sales	Avg. Launch $/SF
1,537	12,077	$1,129	7,968	$1,086
-39% ▼	40% ▲	-1% ▼	-15% ▼	-7% ▼
Lowest Q4 since 2019	*Highest quarter on record*	*2nd highest Q4 on record*	*Lowest Q4 YTD since 2020*	*2nd highest YTD Q4 on record*

% change is from same period a year earlier

Highlights

- **New condominium apartment sales in 2024 were down 15 percent year-over-year.**
- **Nearly 12,100 new condo apartments units were available to purchase at the end of Q4 2024 representing over 18 months of supply, based on the average monthly rate of sales in the previous 12 months.**
- **New condo apartment launch prices turned higher in Q4 2024 after successive declines from the all-time high recorded in Q3 2023.**
- The Vancouver new condominium apartment market ended 2024 with a record high inventory level and sales at an annual since 2020 (onset of COVID). Prices remain below peak levels from the previous year and the Bank of Canada continues to ease rates, yet buyers have largely remained on the sidelines. 2025 opens with great uncertainty as to when buyers will return which is a minimum requirement for the new home market to move forward.

Vancouver Condominium Apartment Key Performance Indicators

	Q4 2023	Q3 2024	Q4 2024	*Yr-Over-Yr % Change*	YTD Q3 2023	YTD Q3 2024	*Yr-Over-Yr % Change*
New Condominium Apartments (Altus Group data)*							
Total active sites	251	253	264	*5%*	232	254	*9%*
New projects opened	29	16	22	*-24%*	79	82	*4%*
Units in new projects opened	4,762	2,500	3,419	*-28%*	12,318	11,513	*-7%*
Total sales (units)	2,510	1,626	1,537	*-39%*	9,328	7,968	*-15%*
Sales as % of total new & resale	*42%*	*28%*	*26%*		*34%*	*30%*	
Inventory (units)	8,626	10,608	12,077	*40%*	7,223	10,309	*43%*
Sales-to-inventory ratio	10%	5%	4%	*-56%*	11%	7%	*-38%*
Months of inventory	11.1	14.2	18.2	*64%*	9.8	13.8	*41%*
Launch Price PSF	$1,135	$1,038	$1,129	*-1%*	$1,170	$1,086	*-7%*
Launch Unit size (sq. ft)	737	707	693	*-6%*	723	698	*-3%*
Units completed	2,829	1,815	1,820	*-36%*	10,027	8,627	*-14%*
Resale Condominium Apartments (Real Estate Board of Greater Vancouver and Fraser Valley Real Estate Board data)							
Total sales (units)	3,498	4,134	4,438	*27%*	18,330	18,714	*2%*
New listings (units)	1,904	3,513	2,279	*20%*	11,046	12,703	*15%*
Inventory ("active listings", units)	5,212	8,307	6,842	*31%*	5,106	6,888	*35%*
Sales-to-inventory ratio	22%	17%	22%	*-3%*	30%	24%	*-20%*
Months of inventory	3.4	5.6	4.4	*29%*	3.5	4.5	*30%*
HPI constant quality price	$715,000	$721,100	$713,600	*0%*	$690,875	$713,850	*3%*
HPI constant quality price index (Jan 2005=100)	358.7	361.8	358.1	*0%*	346.6	358.2	*3%*

** see end of report for Definitions*

- **Year-over-year employment was negative through the last four months of 2024**. The unemployment rate remained elevated to finish the year at 6.5%.
- **The Bank of Canada reduced the target for the overnight rate for a 6th consecutive time at its latest rate announcement on January 29, dropping the rate by 25 basis points** stating that **"***In Canada, past cuts to interest rates have started to boost the economy. The recent strengthening in both consumption and housing activity is expected to continue. However, business investment remains weak. The outlook for exports is being supported by new export capacity for oil and gas. . . The cumulative reduction in the policy rate since last June is substantial. Lower interest rates are boosting household spending and, in the outlook published today, the economy is expected to strengthen gradually and inflation to stay close to target. However, if broad-based and significant tariffs were imposed, the resilience of Canada's economy would be tested. We will be following developments closely and assessing the implications for economic activity, inflation and monetary policy in Canada. .*" **The next rate announcement date is March 12.**
- **The average 5-year fixed special rate has bumped back up by roughly 25 basis points from the October 2024 low while variable rates continued to ease** *(chart next page, bottom).*

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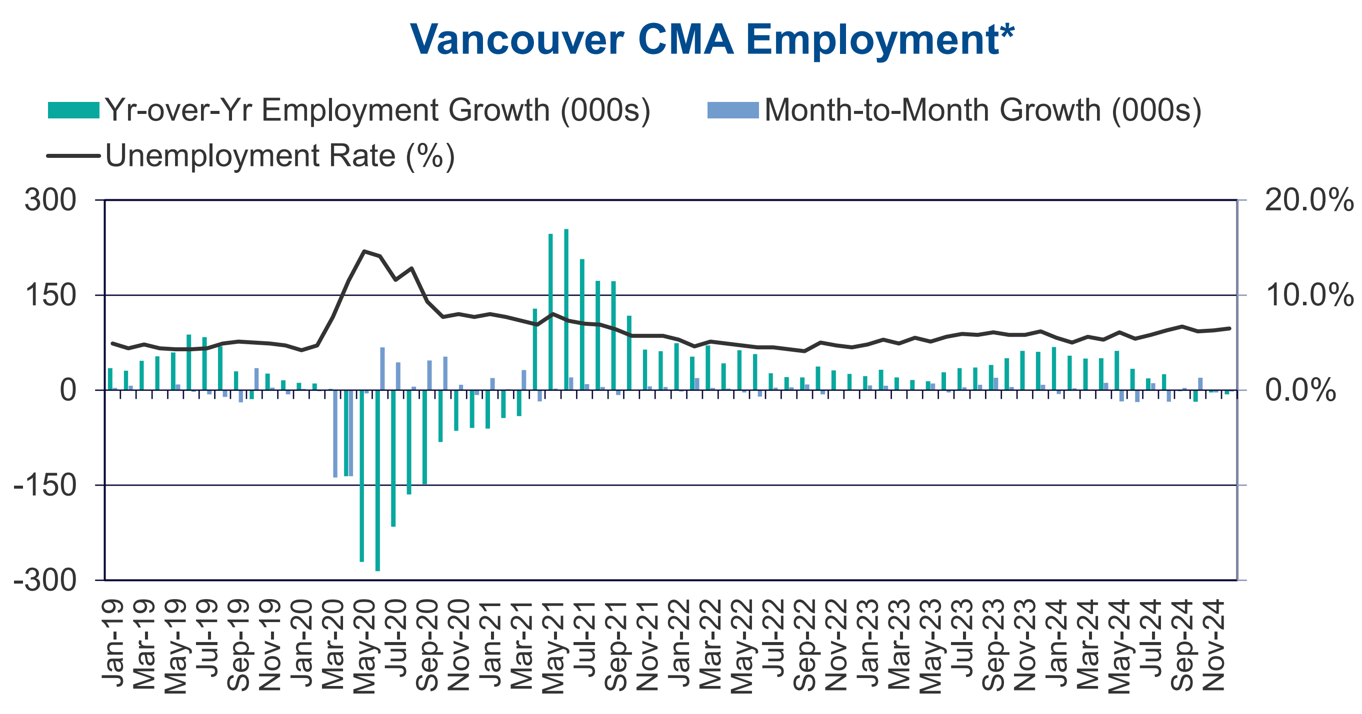
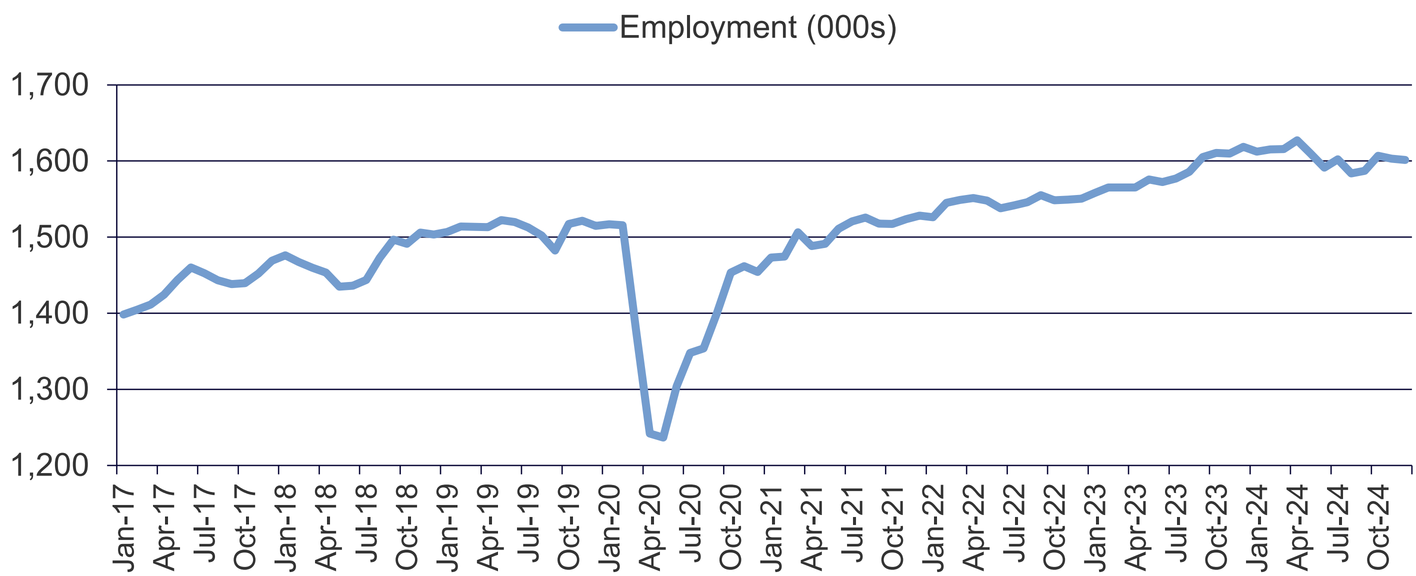


Source: Altus Group based on Statistics Canada data

** Data are monthly, seasonally adjusted*

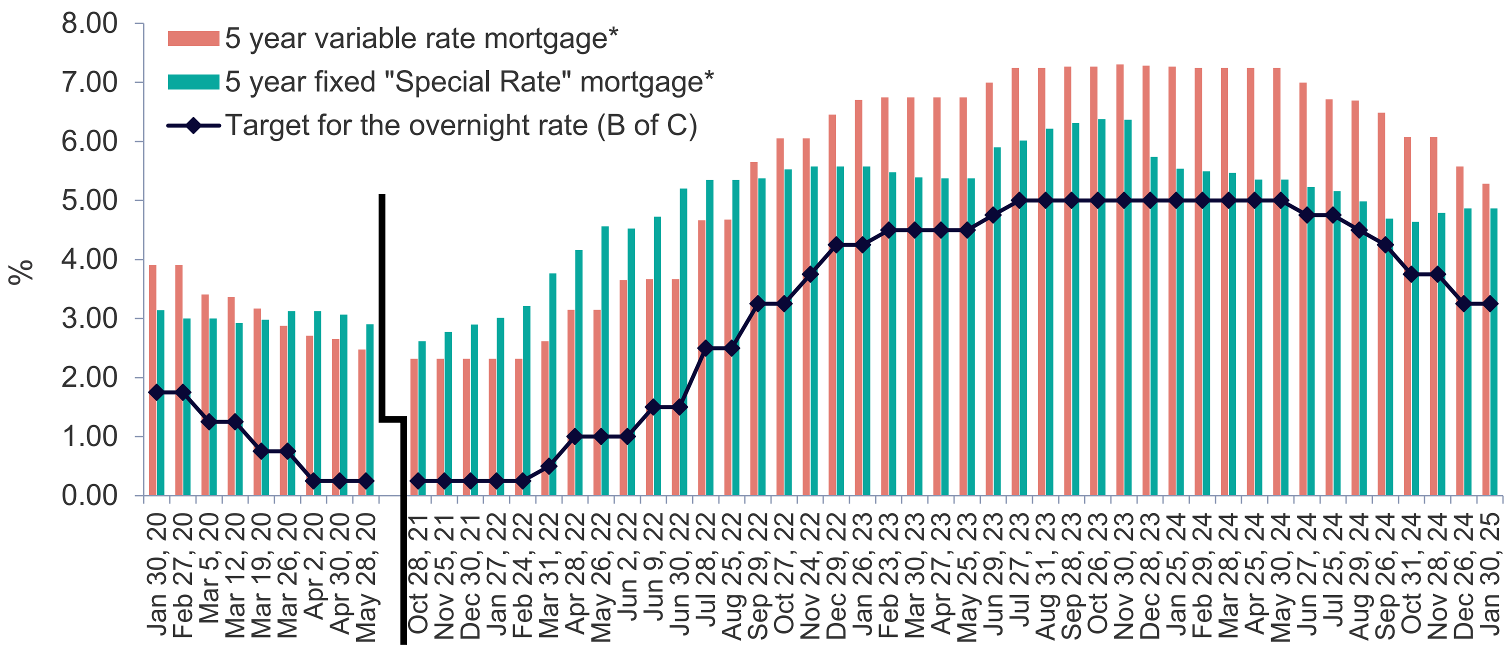
Vancouver CMA Employment*



Source: Altus Group based on Statistics Canada data

** Data are monthly, seasonally adjusted*

Selected Interest Rates



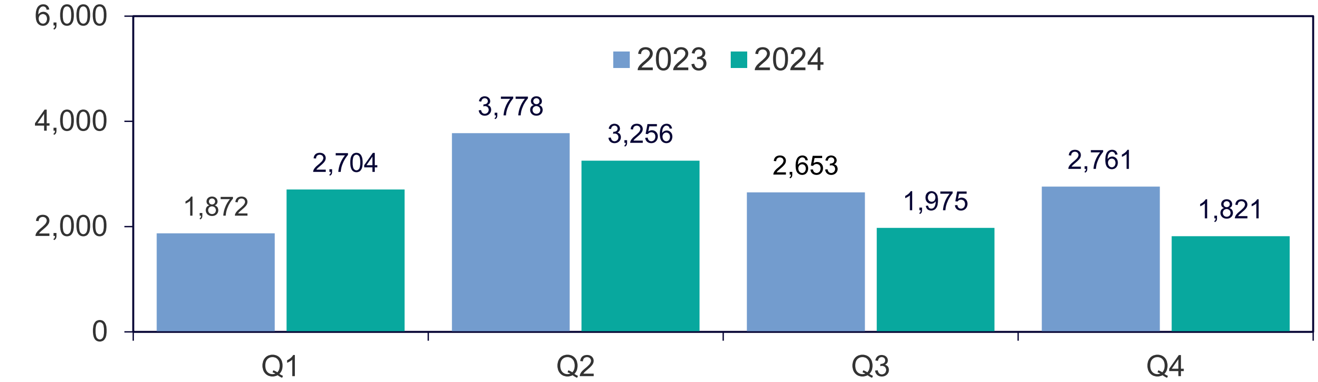
** Average for the major banks*

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

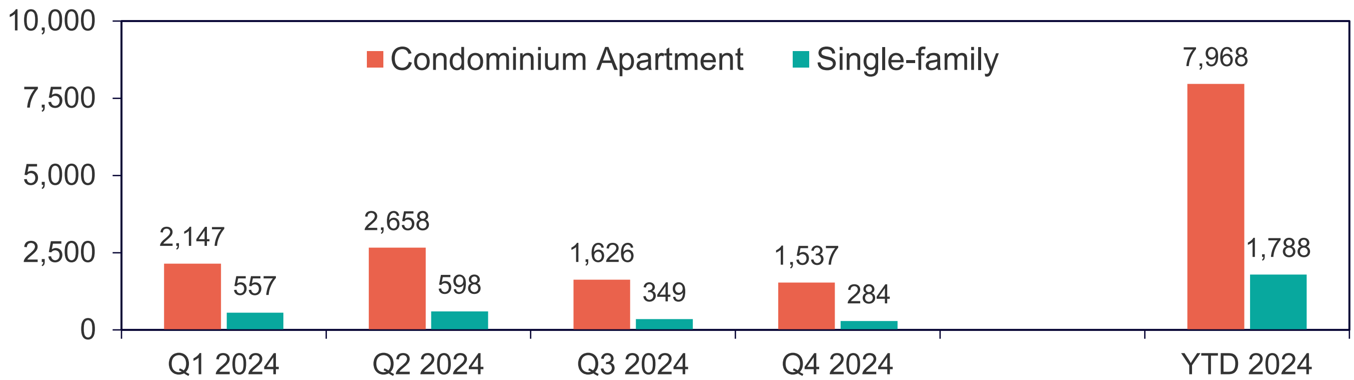
- **Total new home sales in the Vancouver market area slumped in Q4 2024** down 34 percent year-over-year, with the decline focused in the new condominium apartment sector – new single-family rose compared to the previous year. *Note that Altus Group's coverage of new single-family sales only includes projects of 20 or more units.*
- **Annual new home sales in 2024 were down 12 percent and concentrated in the new condominium apartment sector with single-family sales roughly matching those from 2023** *(bottom chart below).*
- New condominium apartment sales in 2024 were lower in all markets, except for Fraser Valley which reported an increase. Single-family sales observed a mixed trend with sales up in the North Shore, Burnaby/New Westminster/Tri-Cities and Fraser Valley subareas *(chart next page)*.
- The submarkets reported a primarily downward trend in total new home sales through the fourth quarter of 2024 compared to the same period last year *(chart after next page).* Westwood and Langley recorded large increases in total new home sales while Coquitlam, Burnaby North and Burnaby Metrotown all recorded a large decline.

Vancouver New Home Sales

Total New Home Sales



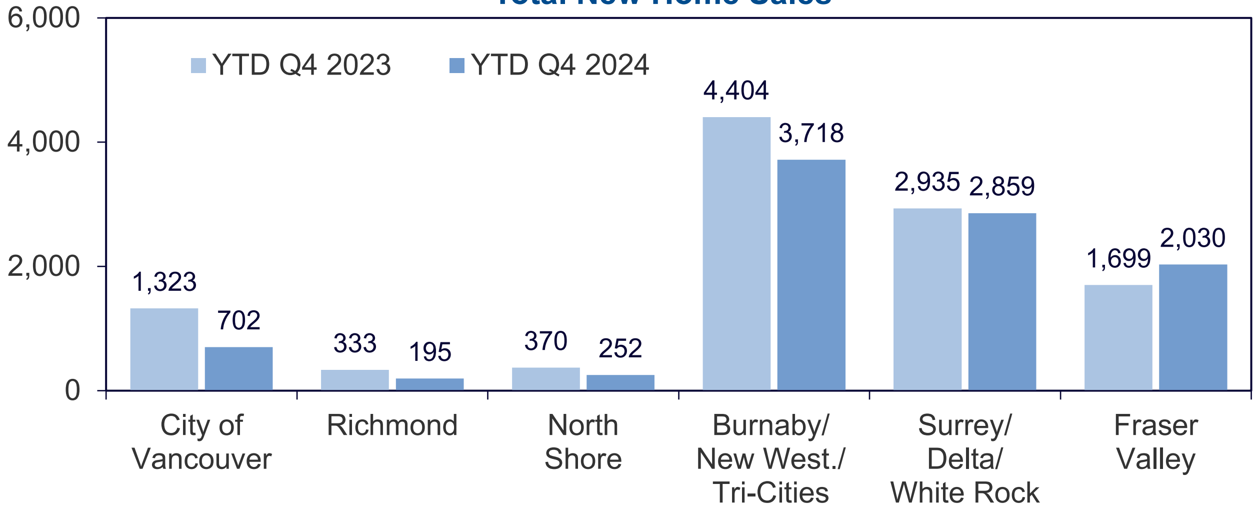
New Home Sales by Type



Source: Altus Group

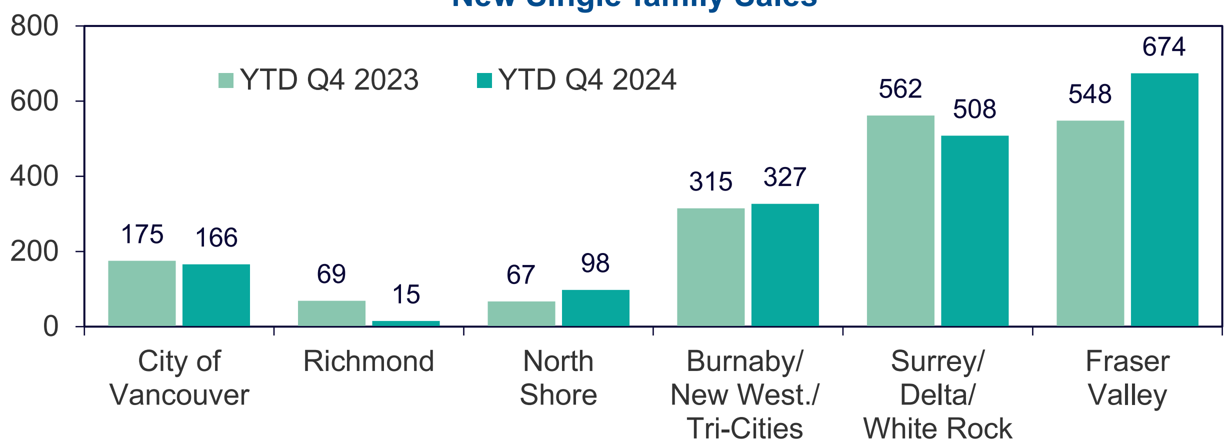
Vancouver New Home Sales by Subarea

Total New Home Sales



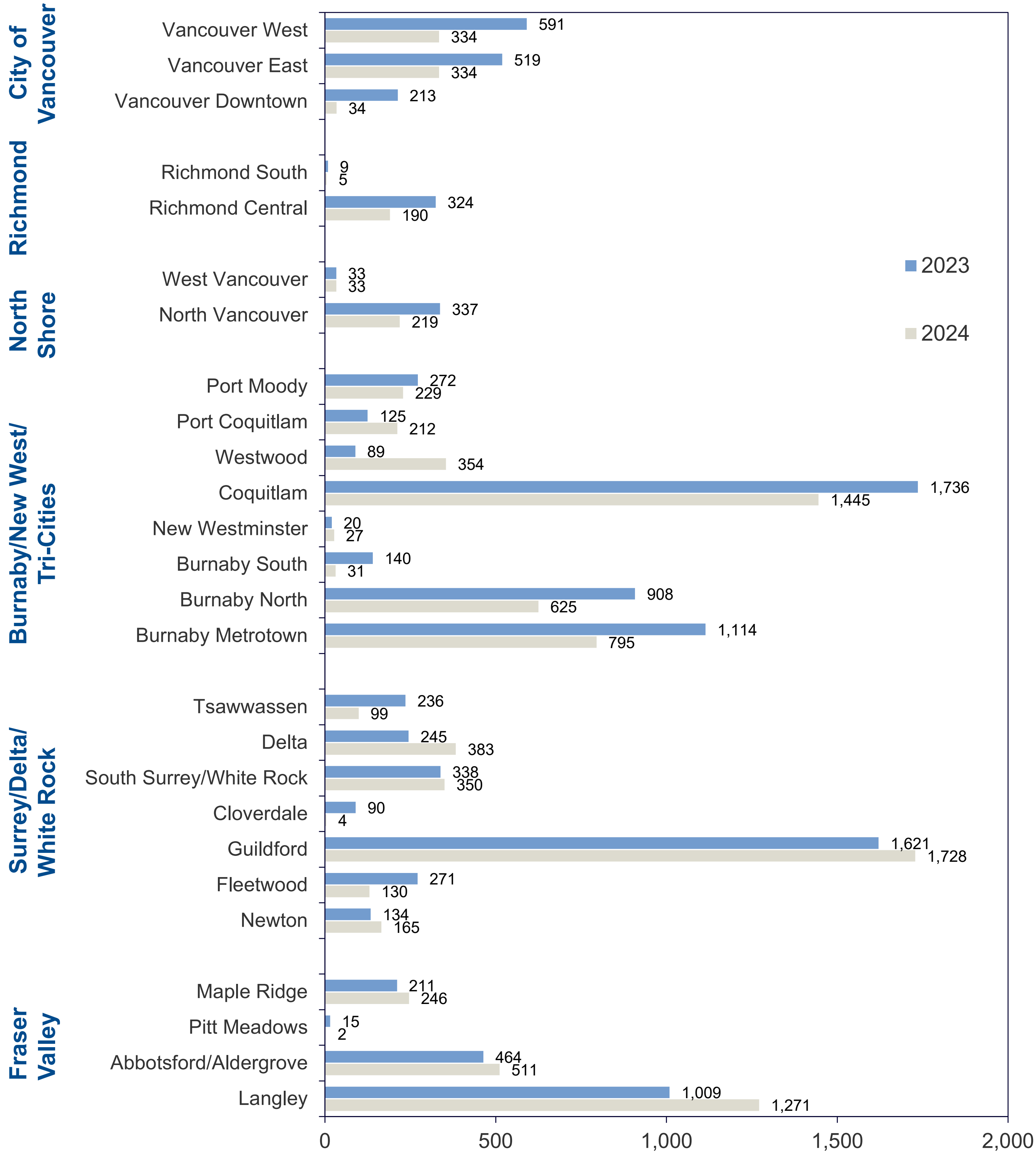
New Condominium Apartment Sales

New Single-family Sales



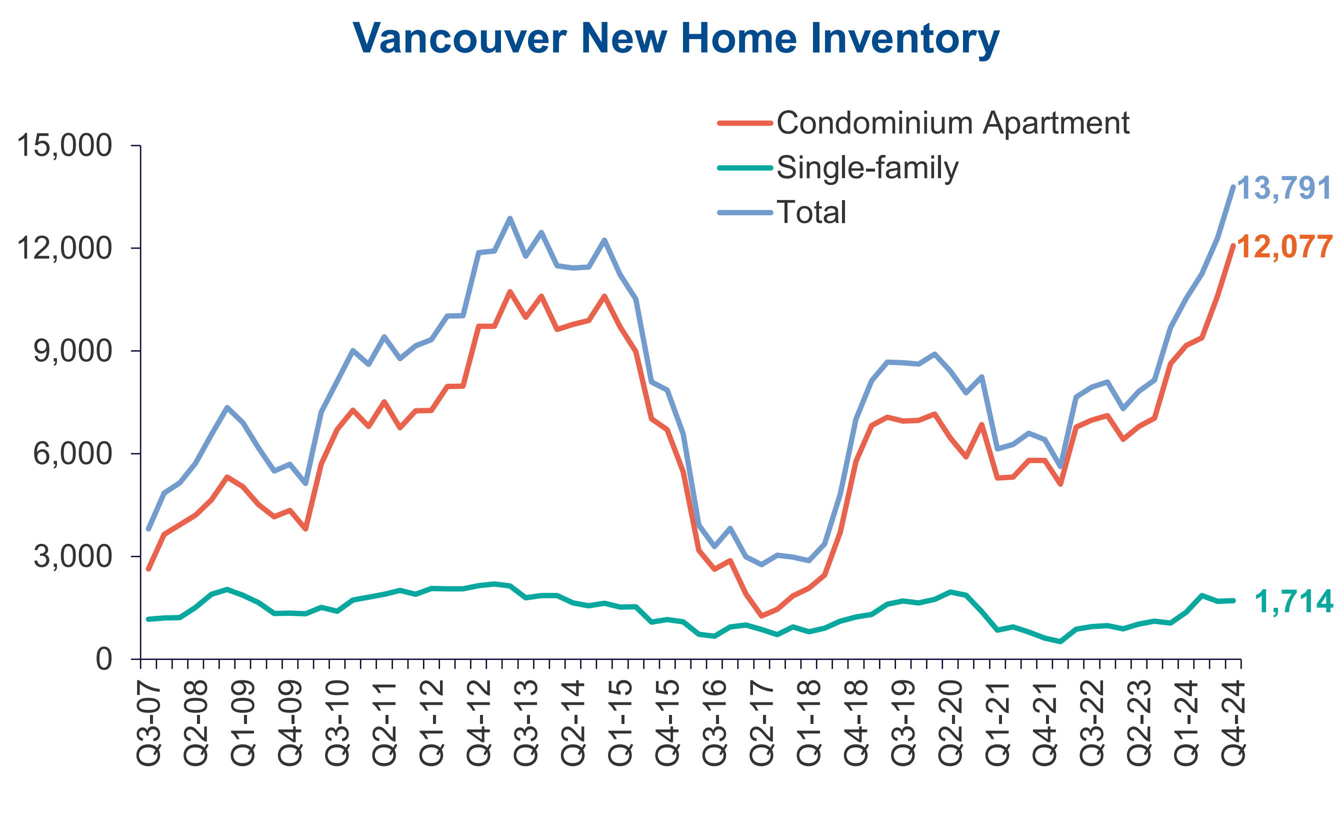
Source: Altus Group

Vancouver Total New Home Sales by Submarket



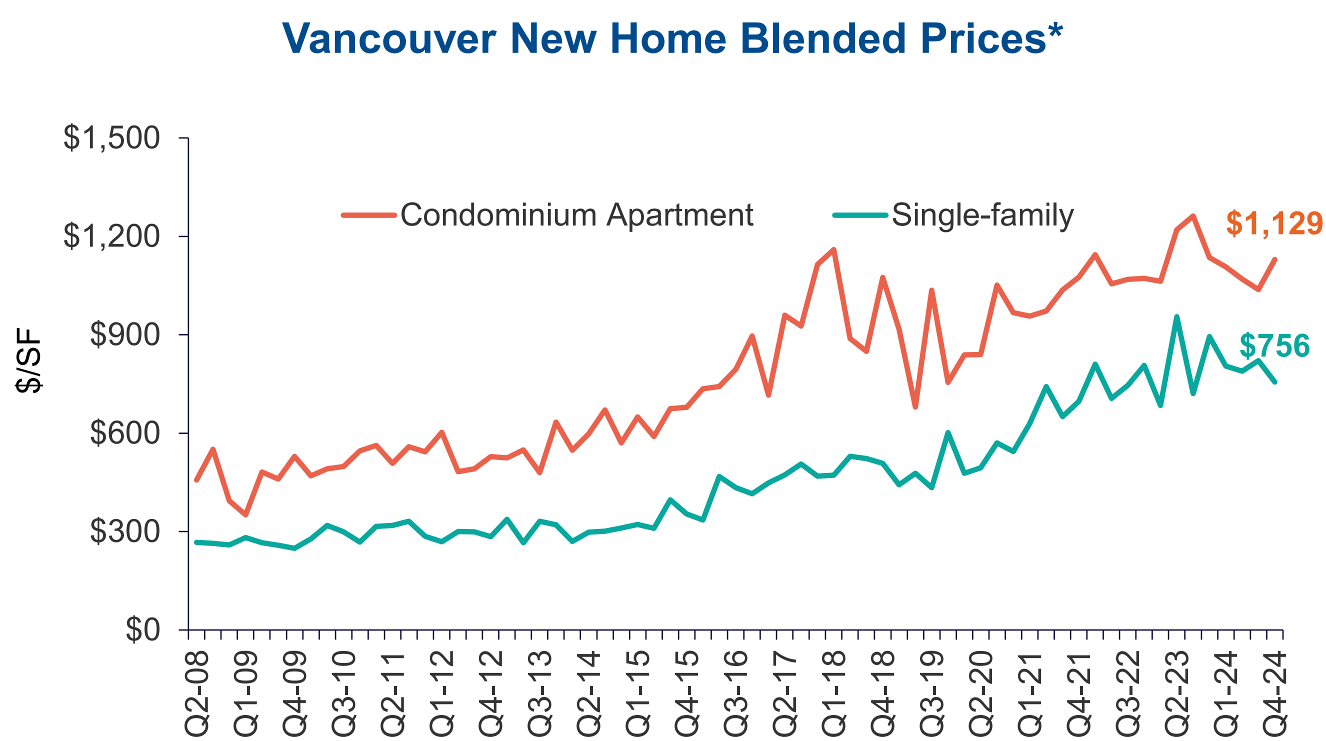
Source: Altus Group

- **Total inventory in Q4 2024 climbed to its highest level on record**.
- **New condominium apartment inventory in the fourth quarter of 2024 increased 40 percent year-over-year to sit at an all-time high.** Inventory levels remained in "oversupply" territory with about 18 months of available inventory.
- **New single-family home inventory was up by 65% year–over–year and sits at its highest Q4 level since 2013.**
- 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 residual effects of elevated interest rates and higher construction costs coupled with concerns around economic conditions, builders continue to delay project openings until conditions become more favourable.



Source: Altus Group

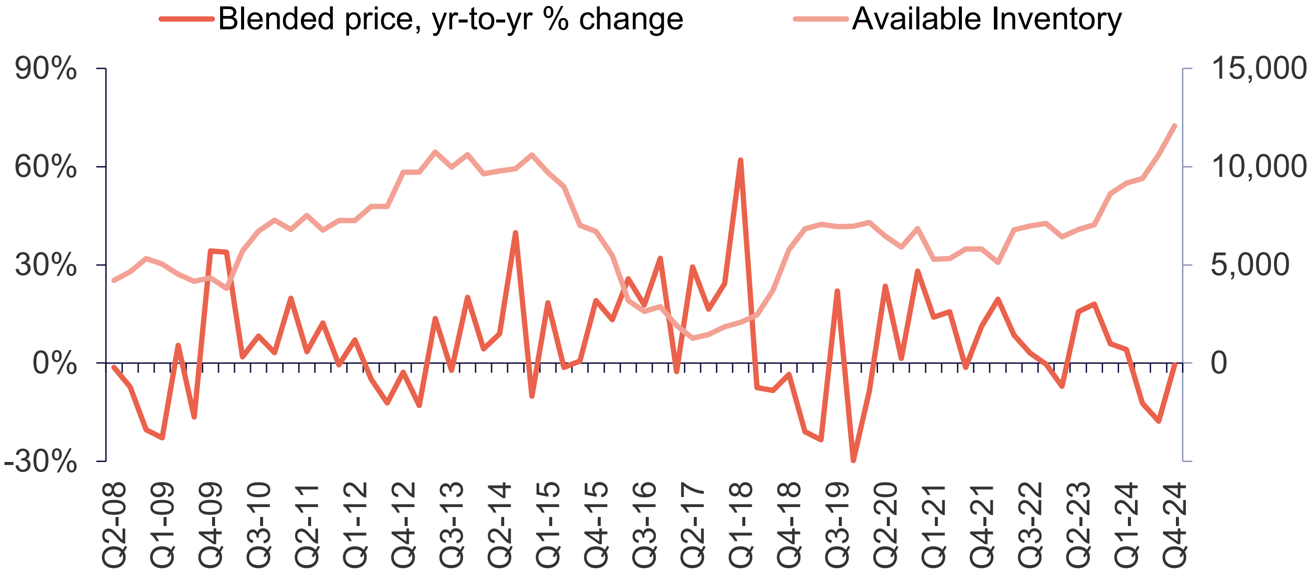
- **Average launch prices for new condominium apartments had been easing after reaching an all-time high in the third quarter of 2023 but inched higher in Q4 2024.** Note that these prices do not reflect constant quality product, but rather a mix of product and location of units available to purchase in newly opened projects.
- **New single-family home prices increased slightly in the fourth quarter of 2024, but remained below the Q2 2023 peak.**
- 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.**



** See definitions page*

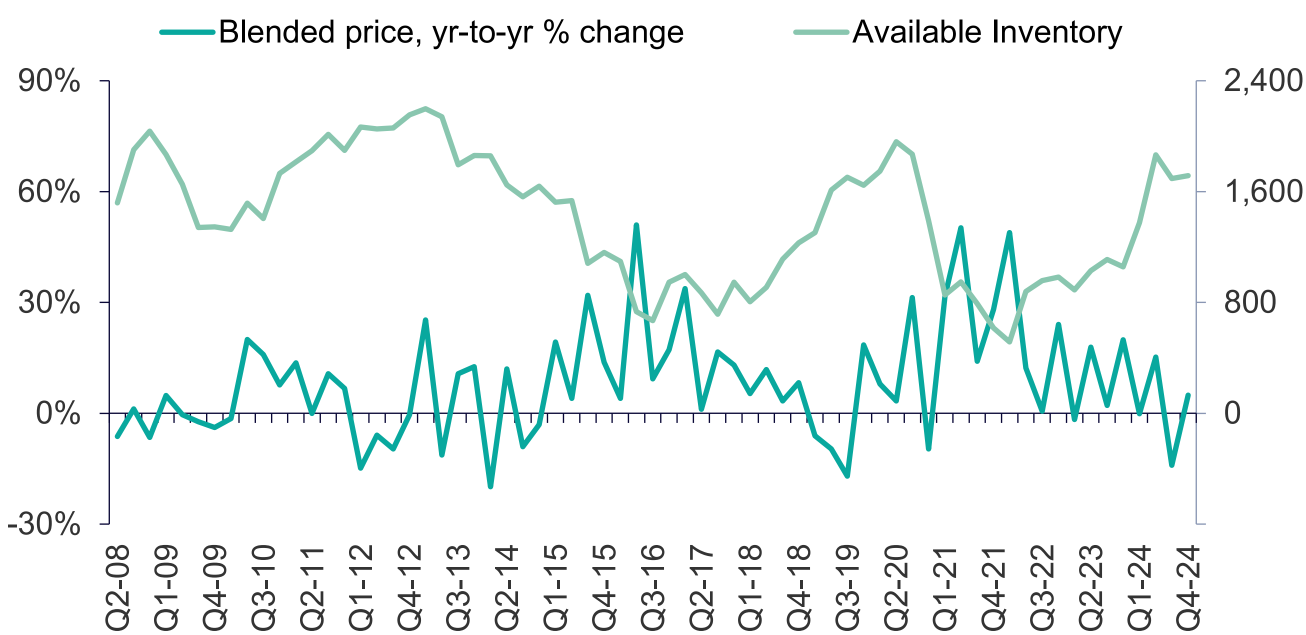
Source: Altus Group

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



Source: Altus Group

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

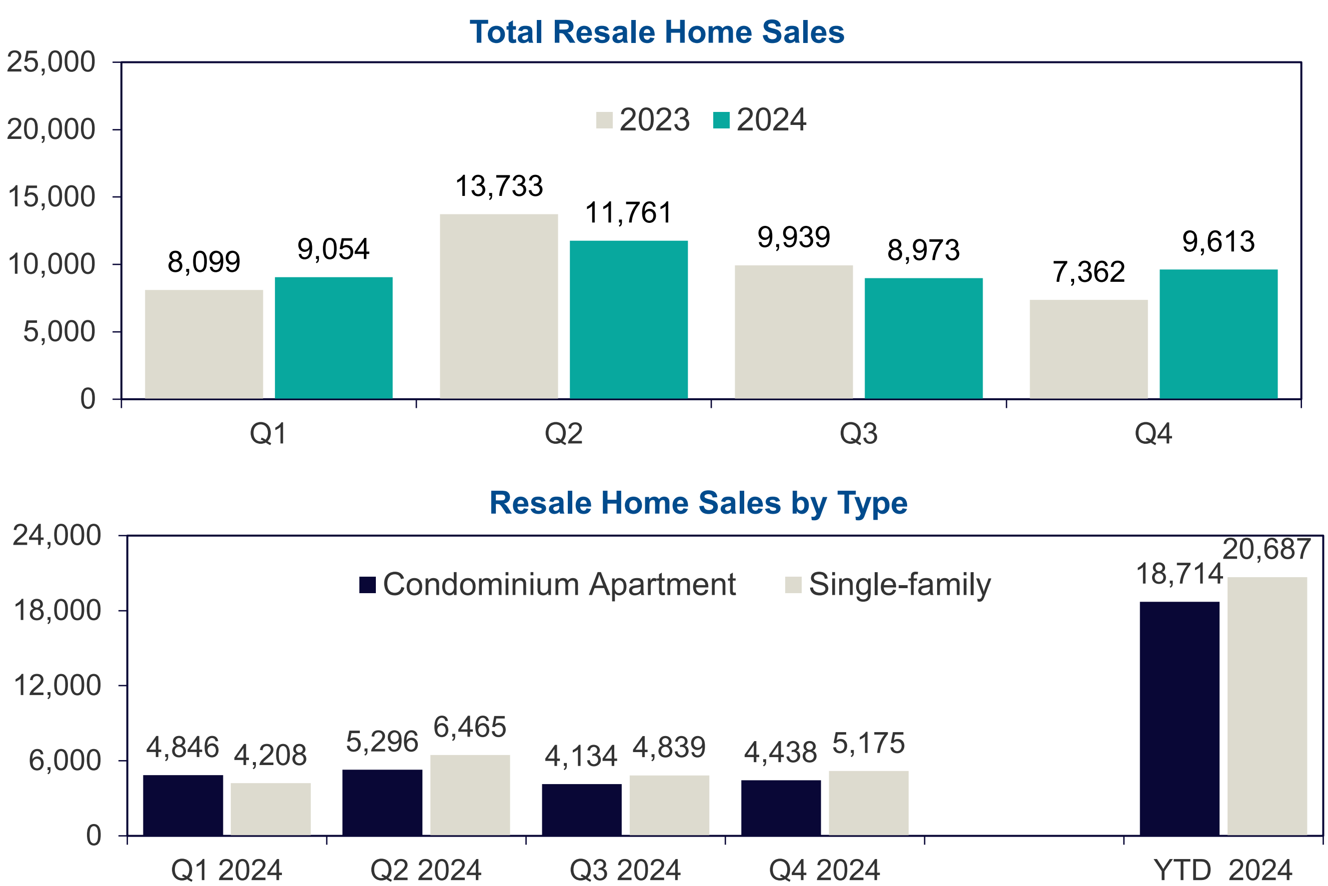


Source: Altus Group

Resale Home Market - Sales

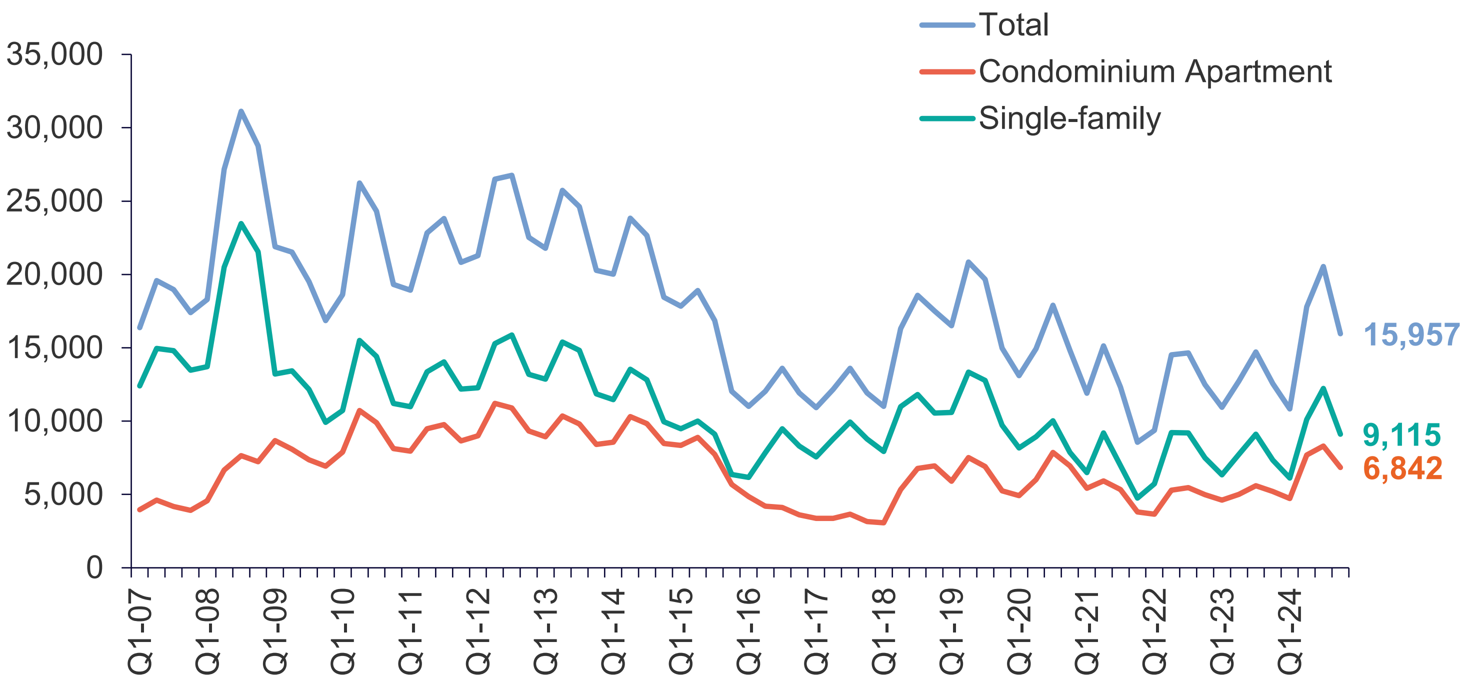
- **Total resale home sales in Q4 2024 increased by 31 percent from the previous year.** Both the resale condominium apartment and resale single-family sectors reported an increase in sales (based on data as reported by The Real Estate Board of Greater Vancouver and The Fraser Valley Real Estate Board).
- Total resale inventory (or "active listings") was up by 27 percent year-over-year (*chart next page, top*).
- **Resale condominium apartment resale prices dropped from the previous quarter while resale single-family prices were largely flat** based on MLS® Home Price Index data produced by Altus Group on behalf of the local real estate boards (*chart next page, bottom).*

Vancouver Resale Home Sales



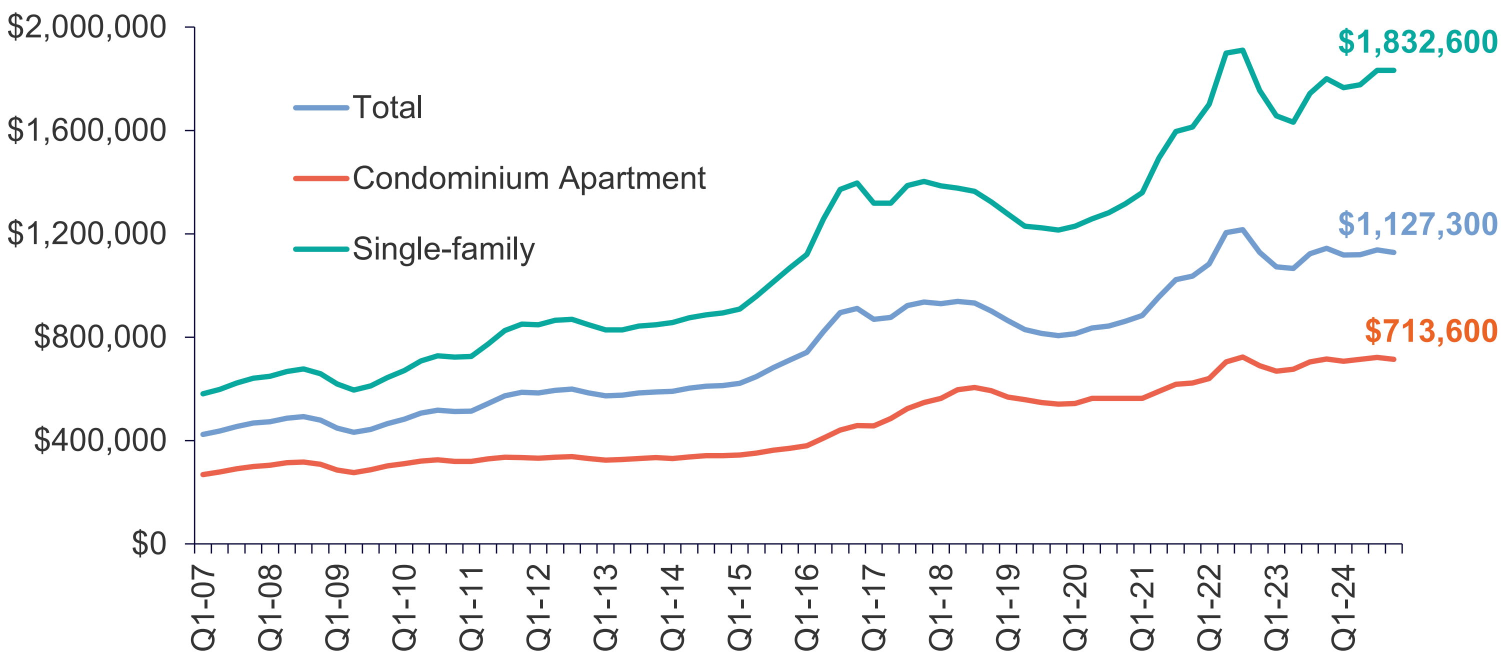
Source: Altus Group based on data from The Real Estate Board of Greater Vancouver and The Fraser Valley Real Estate Board

Vancouver Resale Home Inventory ("Active Listings")



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

Vancouver Benchmark Resale Home Prices

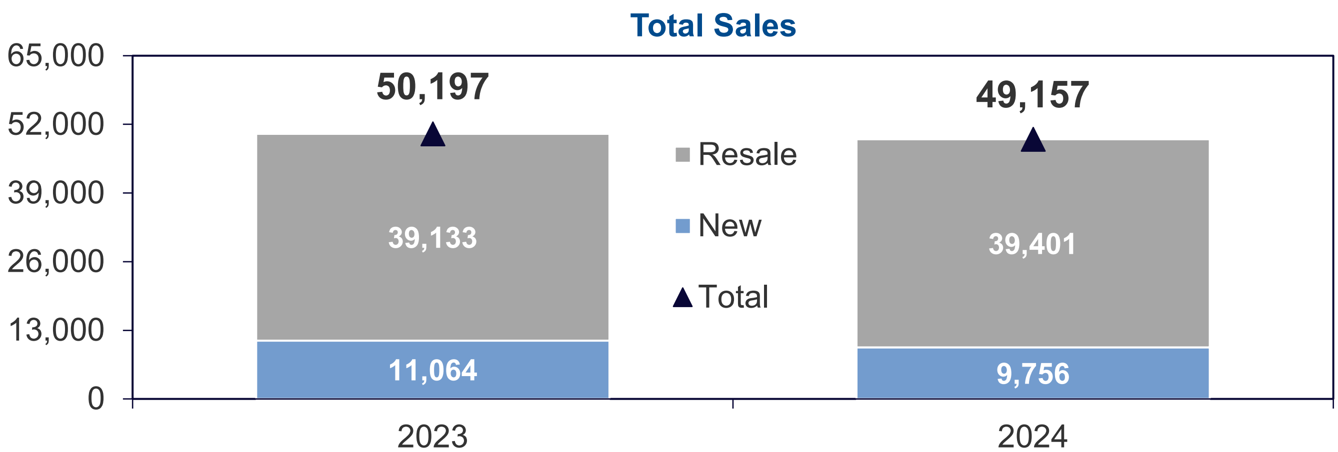


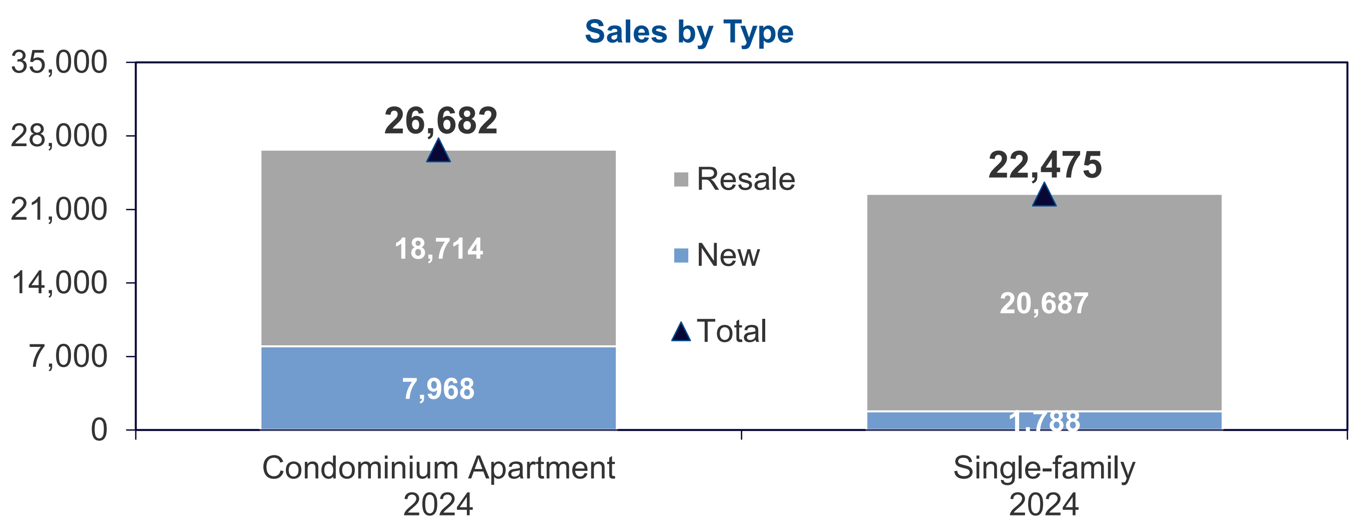
Source: Altus Group based on MLS® Home Price Index for the Lower Mainland

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, **totalled over 49,000 units in 2024, down two percent from 2023**
- **About 1 in 5 total home sales in 2024 were new homes in projects of 20 or more units** – unchanged from the same period in the previous year. The ratios, however, are quite different for single-family homes, nearly 1 in 13 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





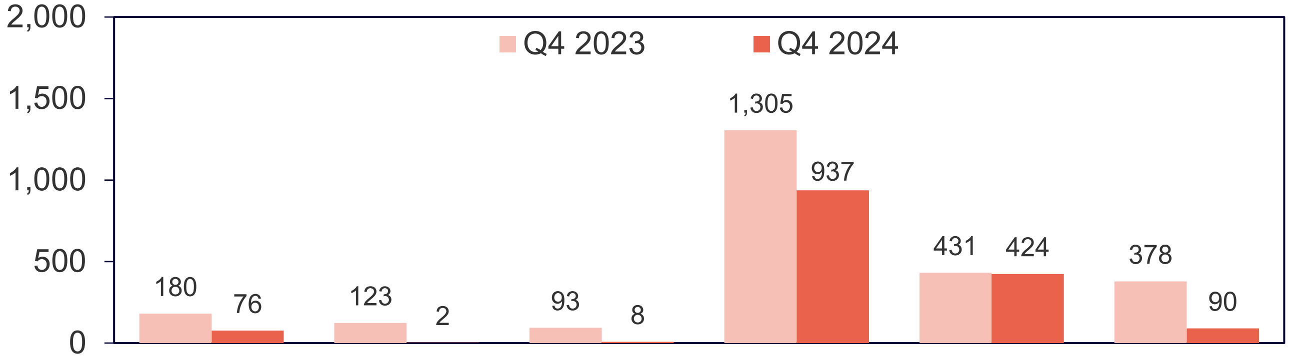
Source: Altus Group, The Real Estate Board of Greater Vancouver and The Fraser Valley Real Estate Board data

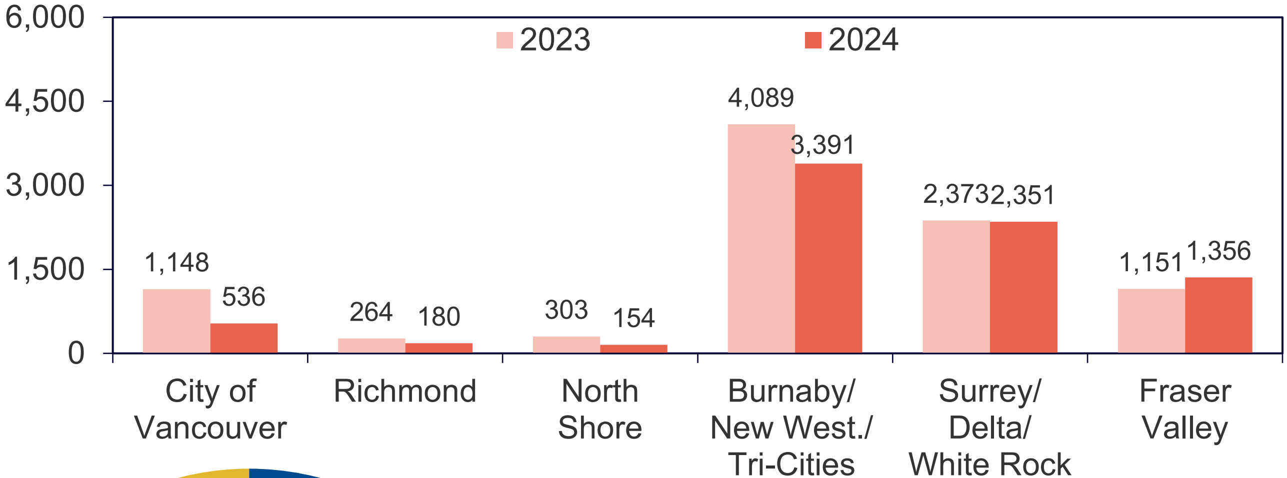
New Condominium Apartments - Sales

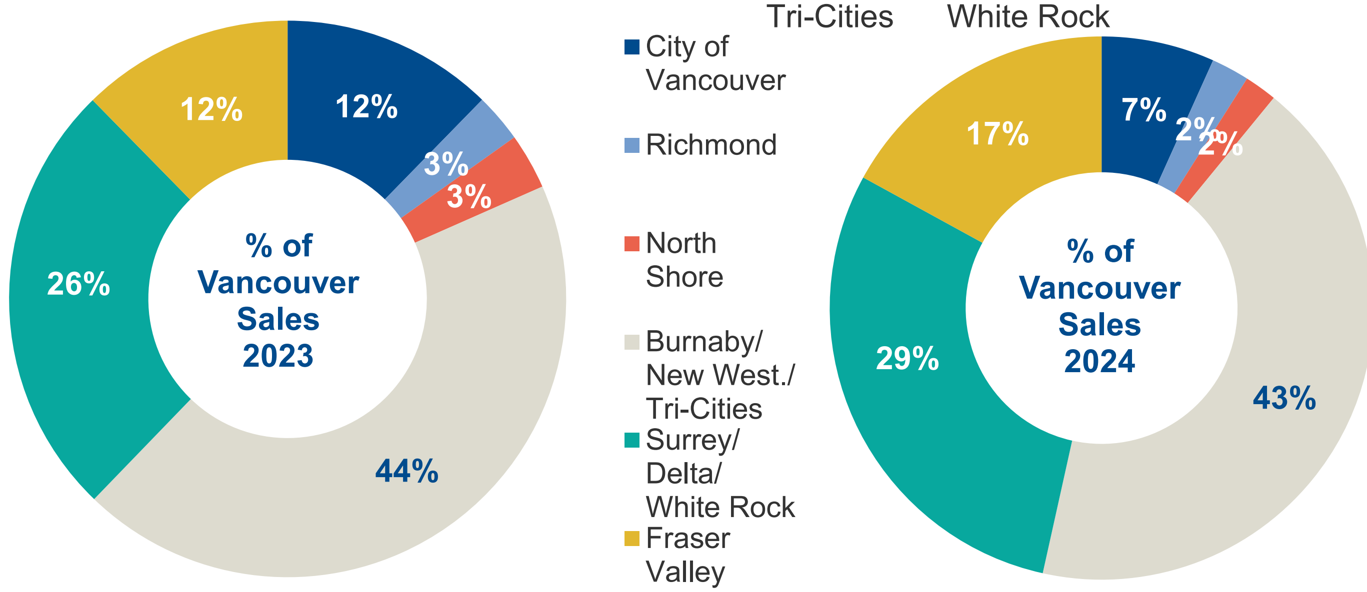
- **New condominium apartment sales in 2024 were down 15 percent year-over-year.**
- **2024 saw a decrease in the high-rise (34%) and low-rise (28%) sales, while an increase was observed in mid-rise (24%) compared to 2023.**
- All subareas posted lower new condominium apartment sales in Q4 2024 *(chart next page, top).*
- New condominium apartment sales in 2024 among the subareas were down compared to 2023, except for Fraser Valley *(chart next page, middle)*. The City of Vancouver reported the largest decline, followed by Burnaby/New Westminster/Tri Cities.
- The Langley and Delta submarkets recorded large increases in new condominium sales in 2024 compared to 2023 while Burnaby North, Burnaby Metrotown and Coquitlam saw large decreases *(chart following next page).*
- There was little variance in the distribution of sales among the subareas in 2024 compared to the same period last year, except for Fraser Valley, which saw its share increase slightly and The City of Vancouver which saw its share halved (*chart next page, bottom*).

Source: Altus Group

Vancouver New Condominium Apartment Sales by Subarea

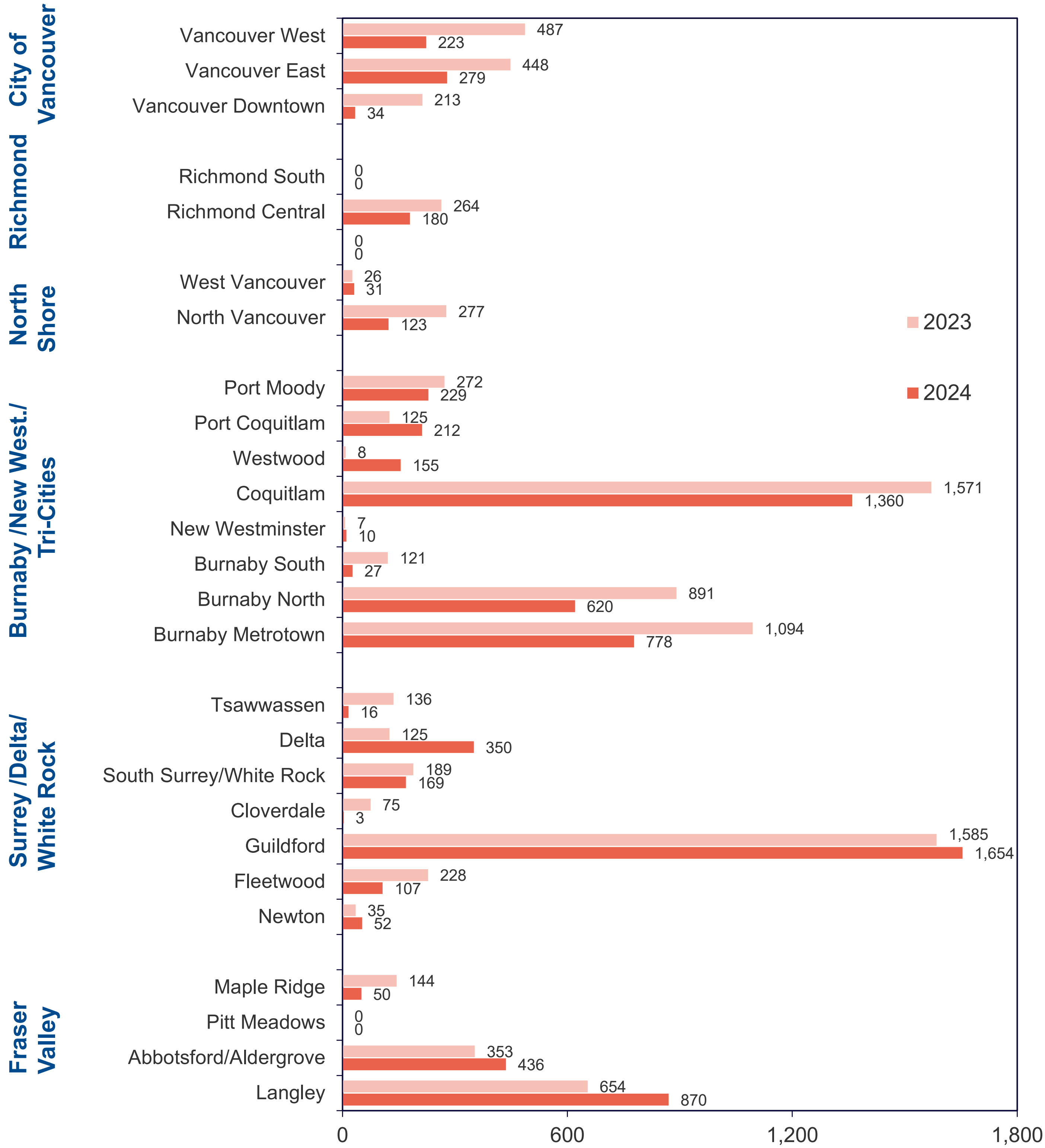






Source: Altus Group

Vancouver New Condominium Apartment Sales by Submarket

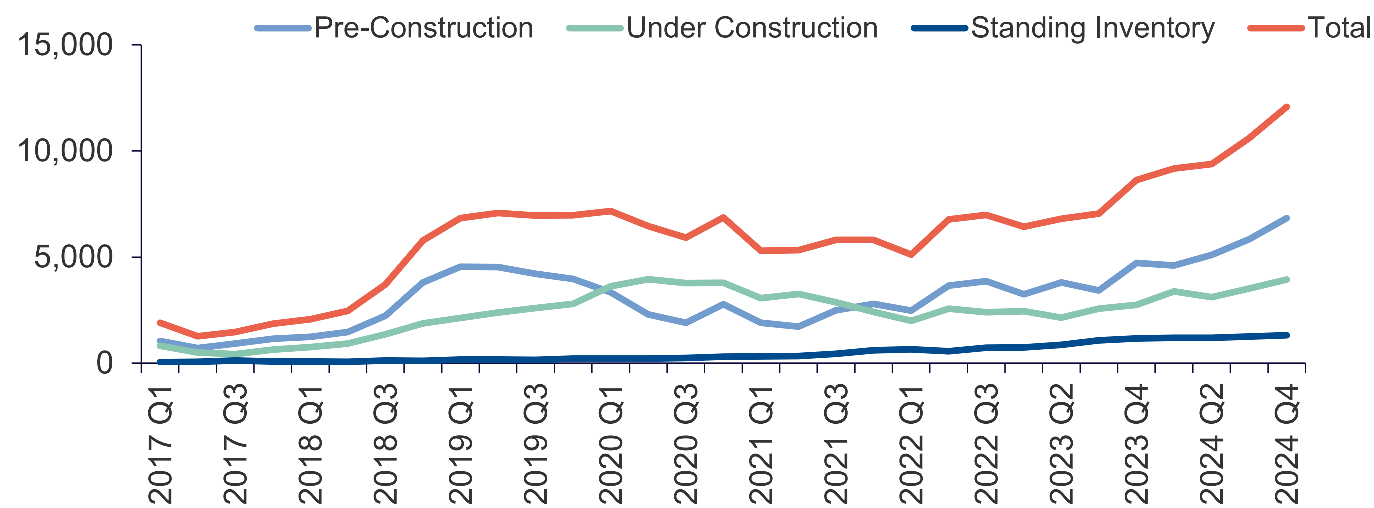


Source: Altus Group

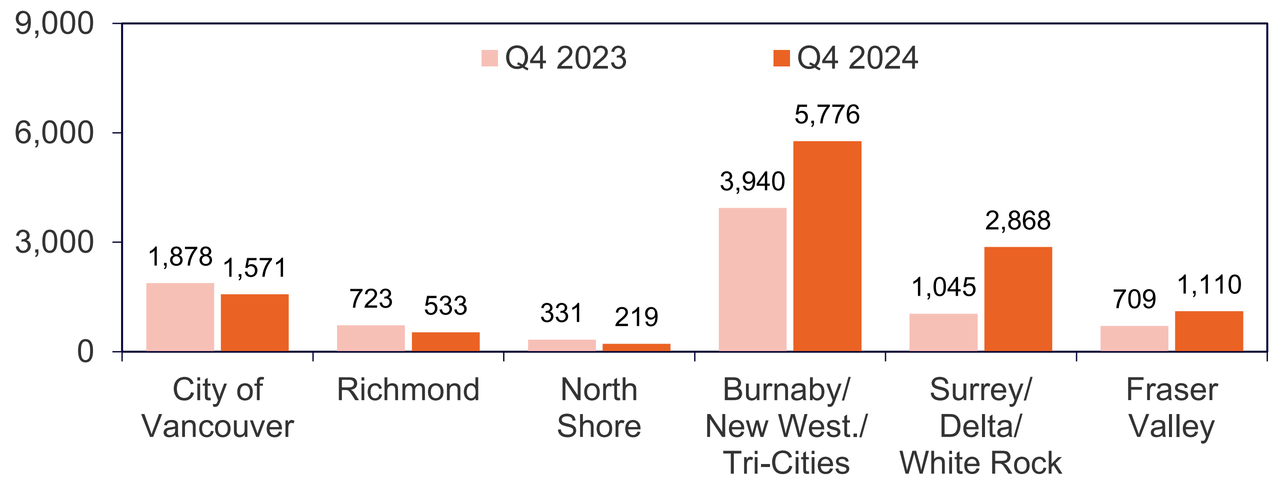
New Condominium Apartments - Inventory

- **Nearly 12,100 new condo apartments units were available to purchase at the end of Q4 2024 representing over 18 months of supply**, based on the average monthly rate of sales in the previous 12 months – higher than the 10-year average of roughly 8 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 6th consecutive quarter at or above the 1,100 mark.**
- Amongst the subareas, inventory moved higher in the Burnaby/New Westminster/Tri-Cities, Surrey/Delta/White Rock and Fraser Valley. Months of inventory ranged from a high of 35 in the City of Vancouver and Richmond to a low of about 10 months in the Fraser Valley subarea.

Vancouver New Condominium Apartment Inventory



Vancouver New Condominium Apartment Inventory by Subarea

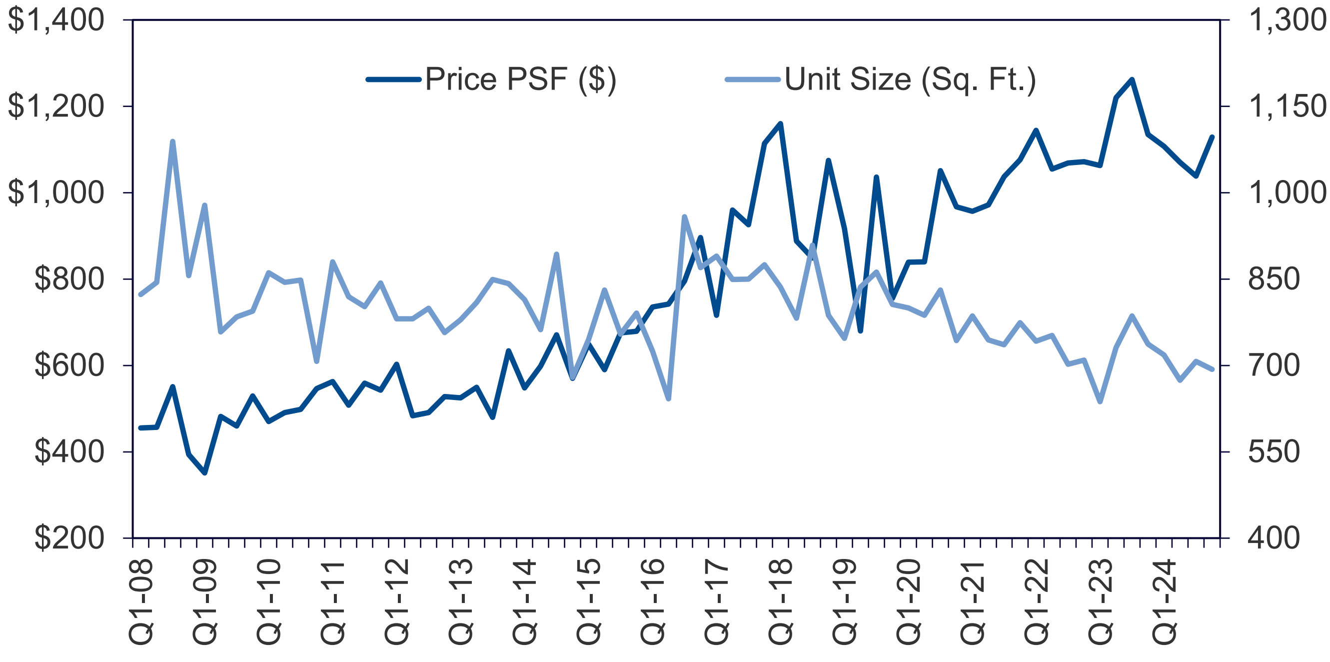


Source: Altus Group

New Condominium Apartments - Prices

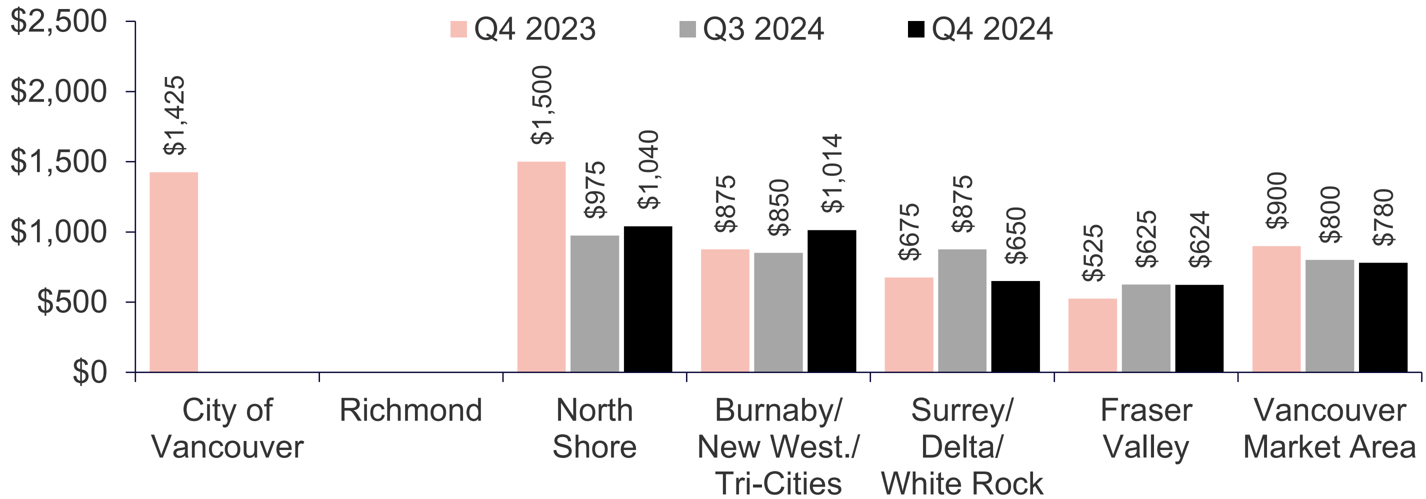
- **New condo apartment launch prices turned higher in Q4 2024 after successive declines from the all-time high recorded in Q3 2023.** The average size of new condominium apartments launched *(see definitions page)* experienced a 6 percent drop year-over-year.
- Caution needs to be used in interpreting the price per sq. ft. data, as smaller unit sizes, on average, have higher prices per sq. ft. Therefore, an increase in price per sq. ft. could reflect both "pure" price increases, as well as decreases in 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 flattened for most markets compared to the previous quarter. However, the Burnaby/New West./Tri-Cities subarea saw the greatest increase, and the Surrey/Delta/White Rock subarea saw the greatest decrease *(charts next page).*

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



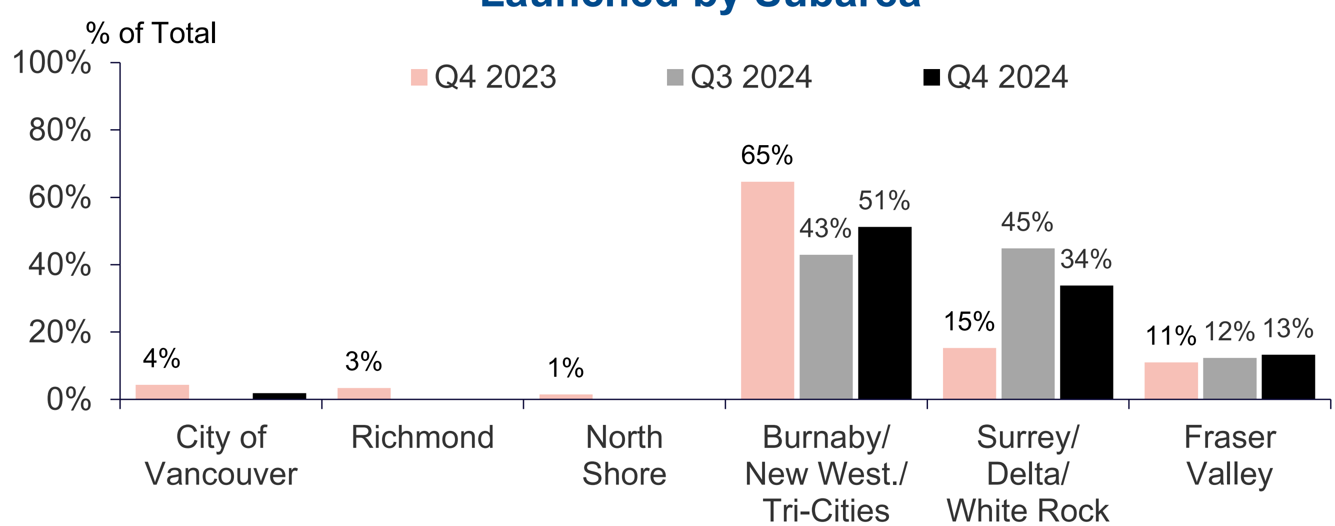
Source: Altus Group

New Condominium Apartment Launch $PSF* by Subarea



* Round to the nearest $25
Source: Altus Group

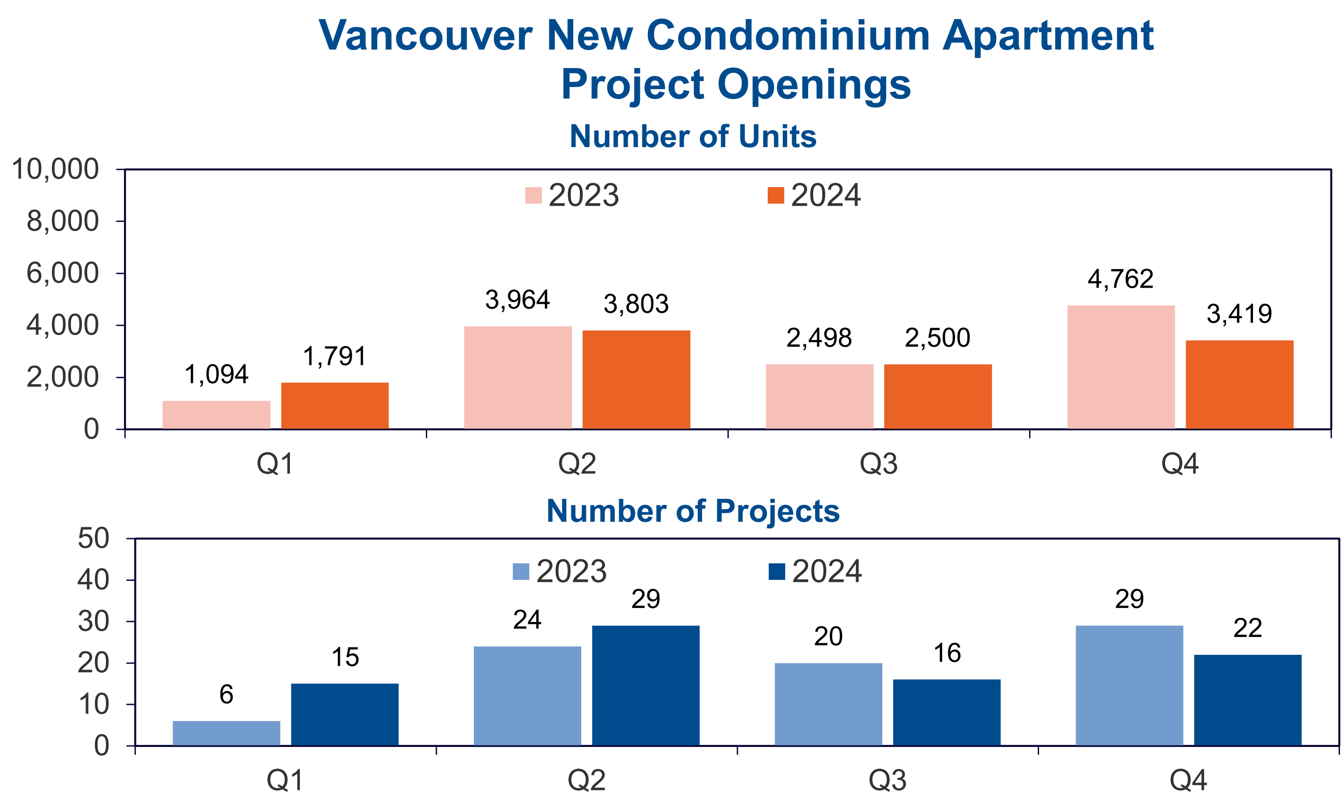
Units in New Condominium Apartment Projects Launched by Subarea



Source: Altus Group

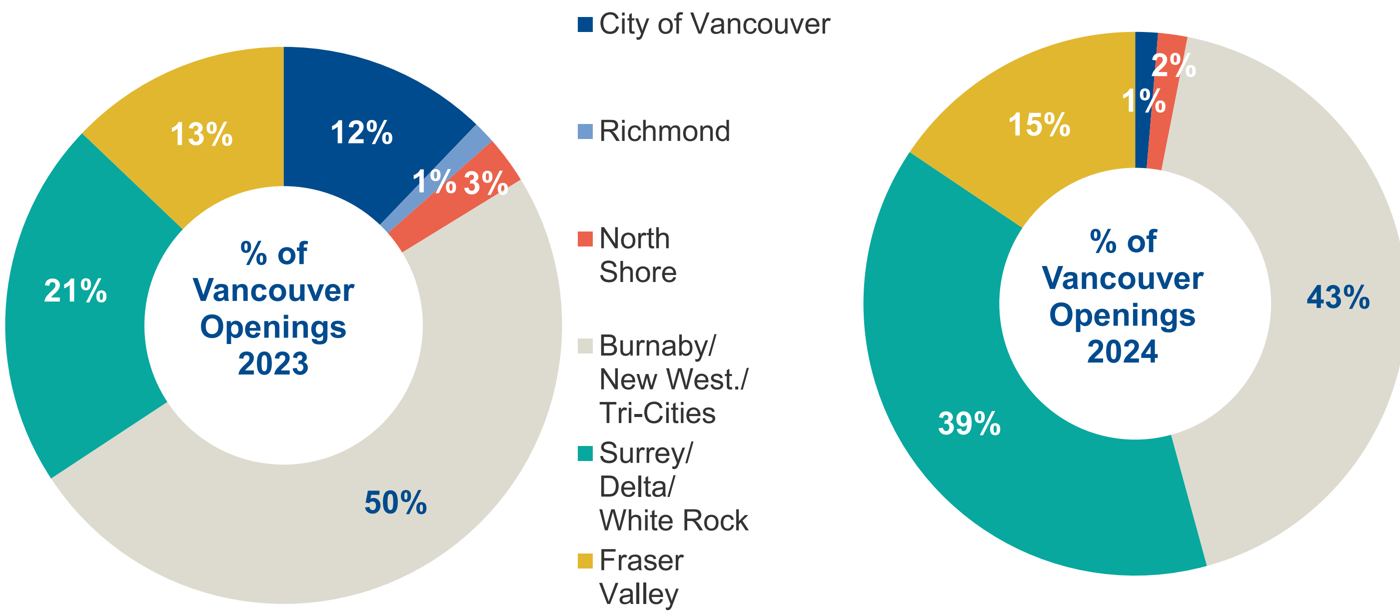
New Condominium Apartments - Openings

- **A total of 22 new condominium projects launched during Q4 2024 adding over 3,400 new condominium apartment units**.
- The Surrey/Delta/White Rock subarea saw a notable increase in its share of new launches in 2024, while the City of Vancouver and Burnaby/New Westminster/Tri-Cities subareas observed notable reductions (*chart next page, top*).
- Developers slightly increased the share of two-bedroom units included in new project openings in 2024 compared year-over-year. However, the distribution of bedroom types has largely remained unchanged from the previous year.
- Following the next page are maps showing the location of new projects launched in October, November, and December 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.*

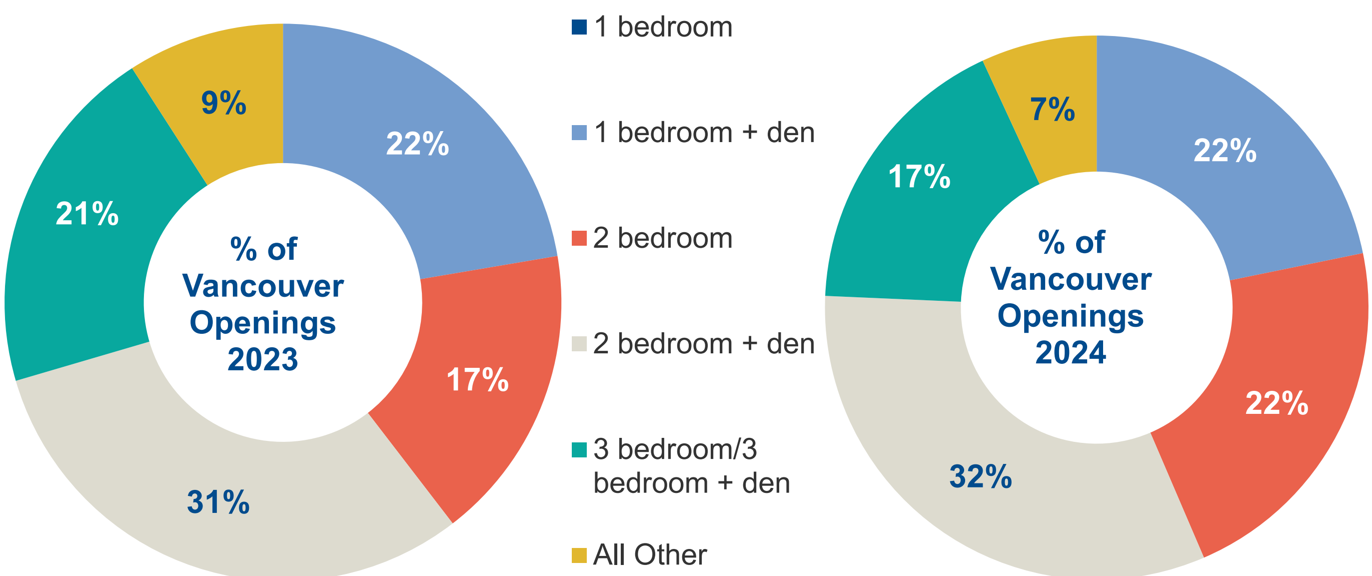


Source: Altus Group

Vancouver Condominium Apartment Units in New Openings by Subarea



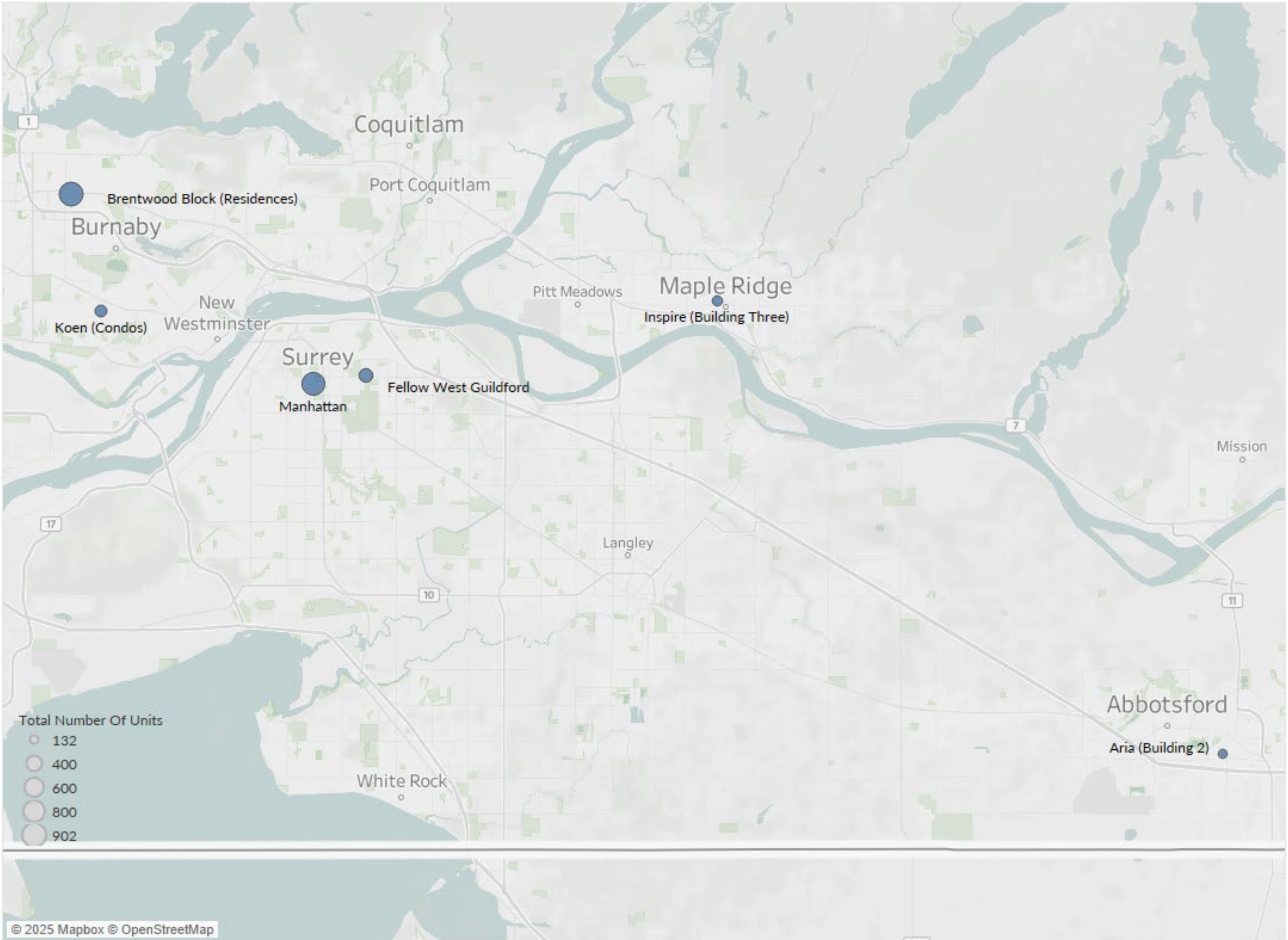
Vancouver Condominium Apartment Units in New Openings by Bedroom Type



Source: Altus Group

AltusGroup

October 2024 New Project Launches by Number of Units



Source: Altus Group

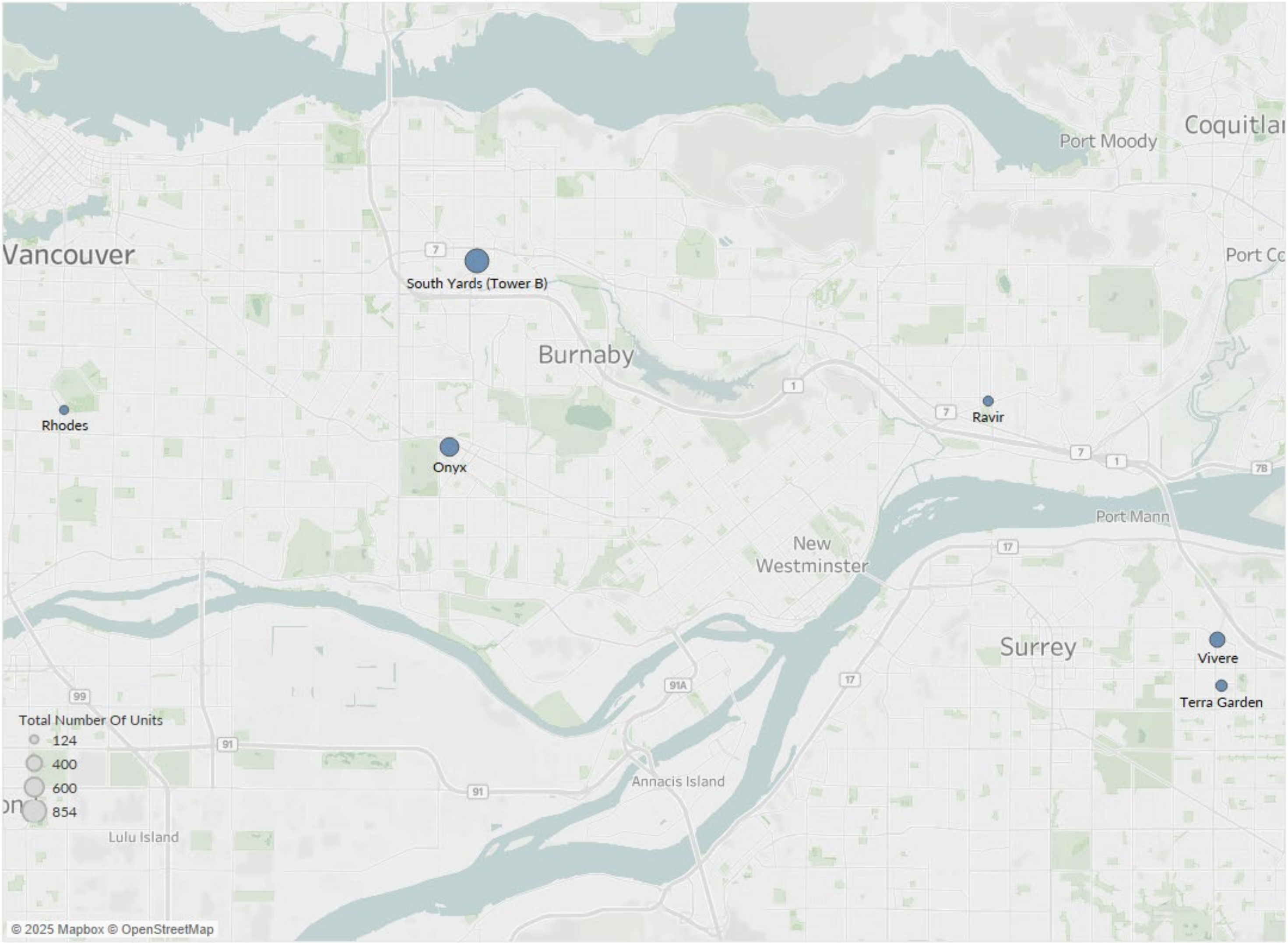
Map 1 of 2

New Condominium Apartment Project Openings - October 2024

Project Name	**Aria (Building 2)**	**Brentwood Block (Residences)**	**Fellow West Guildford**	**Inspire (Building Three)**	**Koen (Condos)**	**Manhattan**
Developer	Diverse Properties	Grosvenor	Tangerine Developments	Platinum Group of Companies	Beedie Living	ML Emporio Properties
Date Opened	October 5, 2024	October 5, 2024	October 26, 2024	October 19, 2024	October 26, 2024	October 5, 2024
Subarea	Fraser Valley	Burnaby / New Westminster / Tri-Cities	Surrey / Delta / White Rock	Fraser Valley	Burnaby / New Westminster / Tri-Cities	Surrey / Delta / White Rock
Submarket	Aldergrove / Abbotsford	Burnaby North	Guildford	Maple Ridge	South / Edmonds	Guildford
Project Type	Mid Rise	High Rise	Mid Rise	Mid Rise	Mid Rise	High Rise
Construction Type	Wood Frame	Concrete	Wood Frame	Wood Frame	Wood Frame	Concrete
Floors	6	41	6	5	6	43
Project Total Units	**66**	**451**	**151**	**83**	**111**	**418**
Total Units Released	**33**	**451**	**151**	**83**	**111**	**418**
Unit Type (see note in text)						
Studio	18	60	13	-	-	66
1 bedroom	19	124	50	10	17	132
1 bedroom + den	6	33	49	20	54	87
2 bedroom	17	112	19	48	-	82
2 bedroom + den	6	100	5	-	35	6
3 bedroom & up	-	20	15	5	5	45
Penthouse	-	2	-	-	-	-
Townhouse	-	-	-	-	-	-
Other	-	-	-	-	-	-
Opening quarter sales	**17**	**100**	**44**	**9**	**0**	**60**
% Sold (of released units)	*52%*	*22%*	*29%*	*11%*	*0%*	*14%*
Remaining inventory	16	351	107	74	111	358
Blended $PSF	$815	$1,325	$900	$800	$1,095	$1,190
Minimum Size (sq. ft.)	310	440	367	617	582	297
Maximum Size (sq. ft.)	893	1,470	973	941	1,077	996
Minimum Price	$294,900	$525,900	$369,900	$484,900	$625,900	$361,900
Maximum Price	$709,900	$1,750,900	$809,900	$725,000	$1,175,900	$1,197,900

Source: Altus Group

October 2024 New Project Launches by Number of Units



Source: Altus Group

Map 2 of 2

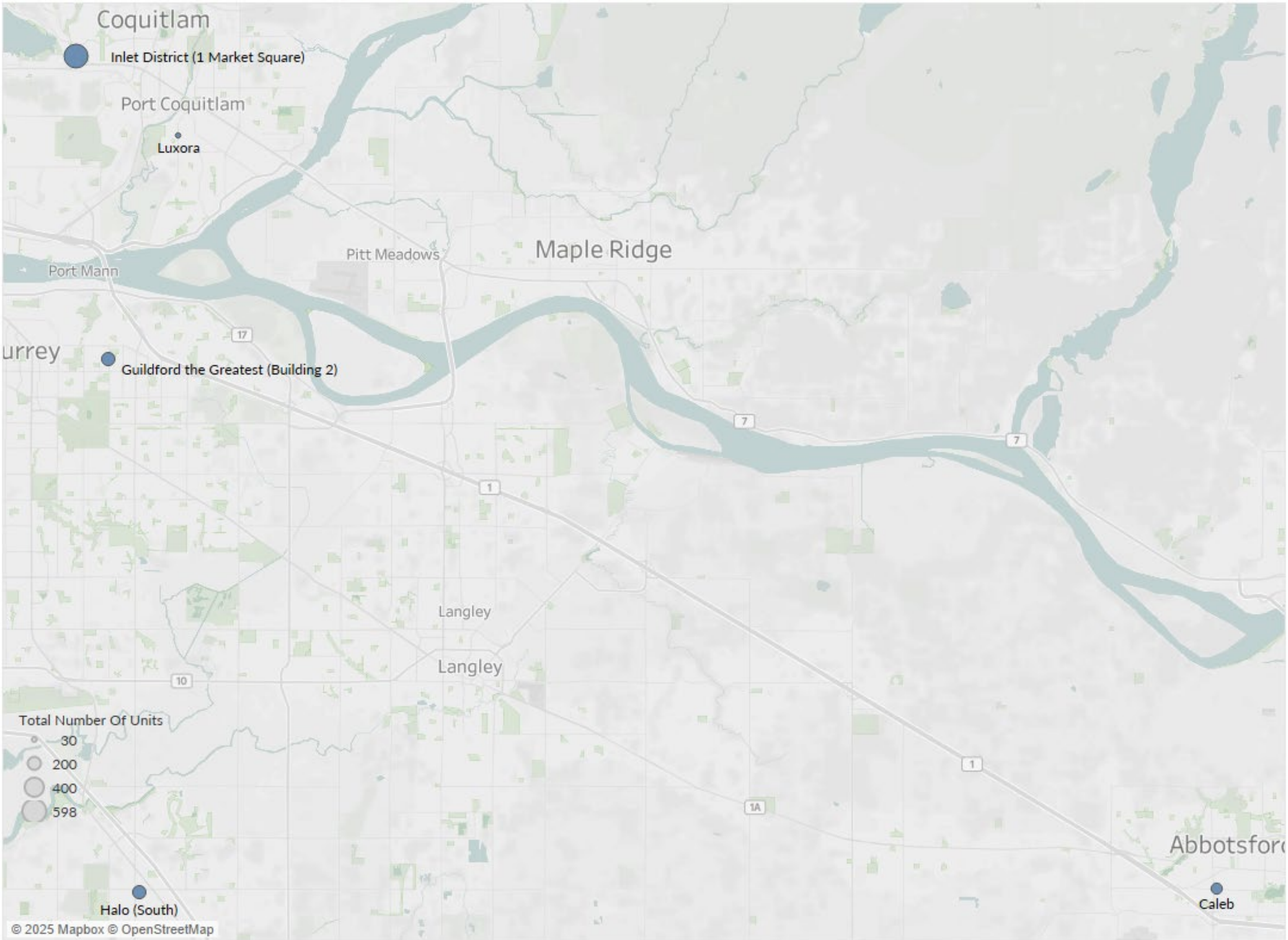
AltusGroup

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

Project Name	Onyx	Ravir	Rhodes	South Yards (Tower B)	Terra Garden	Vivere
Developer	Polygon Homes	Paulsun Development	Listraor Group,Locarno Legacy	Anthem Properties	Remond Holdings Corp.	Solterra Development Corp
Date Opened	October 9, 2024	October 26, 2024	October 26, 2024	October 19, 2024	October 12, 2024	October 5, 2024
Subarea	Burnaby / New Westminster / Tri-Cities	Burnaby / New Westminster / Tri-Cities	City of Vancouver	Burnaby / New Westminster / Tri-Cities	Surrey / Delta / White Rock	Surrey / Delta / White Rock
Submarket	Burnaby Metrotown	Coquitlam	Vancouver Westside	Burnaby North	Guildford	Guildford
Project Type	High Rise	Mid Rise	Mid Rise	High Rise	Mid Rise	High Rise
Construction Type	Concrete	Wood Frame	Concrete	Concrete	Wood Frame	Concrete
Floors	34	6	5	43	6	21
Project Total Units	**260**	**74**	**62**	**427**	**97**	**175**
Total Units Released	**260**	**74**	**32**	**427**	**97**	**175**
Unit Type (see note in text)						
Studio	-	4	-	75	-	-
1 bedroom	70	25	-	145	7	4
1 bedroom + den	-	14	5	37	10	44
2 bedroom	179	15	-	59	55	108
2 bedroom + den	-	1	24	53	10	-
3 bedroom & up	5	15	3	58	15	5
Penthouse	6	-	-	-	-	7
Townhouse	-	-	-	-	-	7
Other	-	-	-	-	-	-
Opening quarter sales	**100**	**29**	**14**	**170**	**39**	**43**
% Sold (of released units)	*38%*	*39%*	*44%*	*40%*	*40%*	*25%*
Remaining inventory	160	45	18	257	58	132
Blended $PSF	$1,230	$975	$1,670	$1,310	$880	$1,120
Minimum Size (sq. ft.)	532	437	589	400	525	433
Maximum Size (sq. ft.)	1,216	1,473	1,290	1,093	1,012	1,638
Minimum Price	$640,900	$419,900	$850,900	$549,900	$572,900	$599,900
Maximum Price	$1,290,900	$1,207,900	$2,775,900	$1,319,900	$900,900	$2,500,000

Source: Altus Group

November 2024 New Project Launches by Number of Units



Source: Altus Group

Map 1 of 2

New Condominium Apartments - Openings

AltusGroup

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

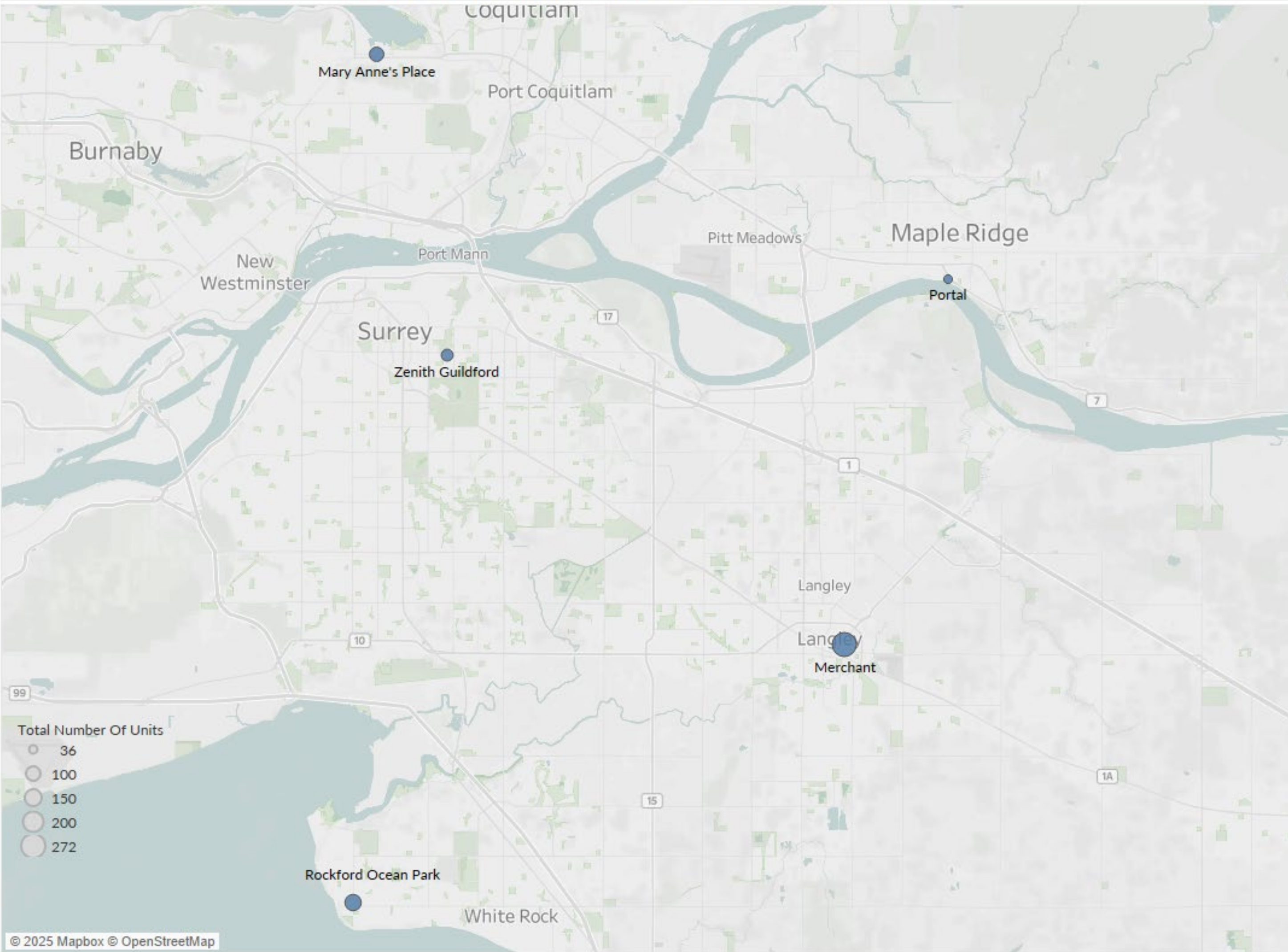
Project Name	**Caleb**	**Guildford the Greatest (Building 2)**	**Halo (South)**	**Inlet District (1 Market Square)**	**Luxora**
Developer	Whitetail Homes	Dawson + Sawyer	Polygon Homes	Wesgroup	Pacific New Homes Ltd
Date Opened	November 30, 2024	November 2, 2024	November 2, 2024	November 2, 2024	November 16, 2024
Subarea	Fraser Valley	Surrey / Delta / White Rock	Surrey / Delta / White Rock	Burnaby / New Westminster / Tri-Cities	Burnaby / New Westminster / Tri-Cities
Submarket	Aldergrove / Abbotsford	Guildford	South Surrey / White Rock	Port Moody	Port Coquitlam
Project Type	Mid Rise	Mid Rise	Mid Rise	High Rise	Low Rise
Construction Type	Wood Frame	Wood Frame	Wood Frame	Concrete	Wood Frame
Floors	6	12	12	54	4
Project Total Units	**131**	**93**	**92**	**299**	**30**
Total Units Released	**70**	**93**	**92**	**299**	**30**
Unit Type (see note in text)					
Studio	-	-	-	13	3
1 bedroom	17	7	13	16	1
1 bedroom + den	41	42	25	34	10
2 bedroom	12	22	44	154	4
2 bedroom + den	-	11	4	45	7
3 bedroom & up	-	10	6	7	5
Penthouse	-	-	-	30	-
Townhouse	-	-	-	-	-
Other	-	-	-	-	-
Opening quarter sales	**0**	**19**	**34**	**157**	**3**
% Sold (of released units)	*0%*	*20%*	*37%*	*53%*	*10%*
Remaining inventory	70	74	58	142	27
Blended $PSF	$805	$1,800	$1,830	$2,400	$935
Minimum Size (sq. ft.)	477	405	531	381	533
Maximum Size (sq. ft.)	798	911	1,067	1,034	952
Minimum Price	$374,900	$480,000	$549,900	$449,900	$539,900
Maximum Price	$619,900	$775,000	$1,099,900	$1,300,000	$874,900

Source: Altus Group

New Condominium Apartments - Openings

AltusGroup

November 2024 New Project Launches by Number of Units



Source: Altus Group

Map 2 of 2

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

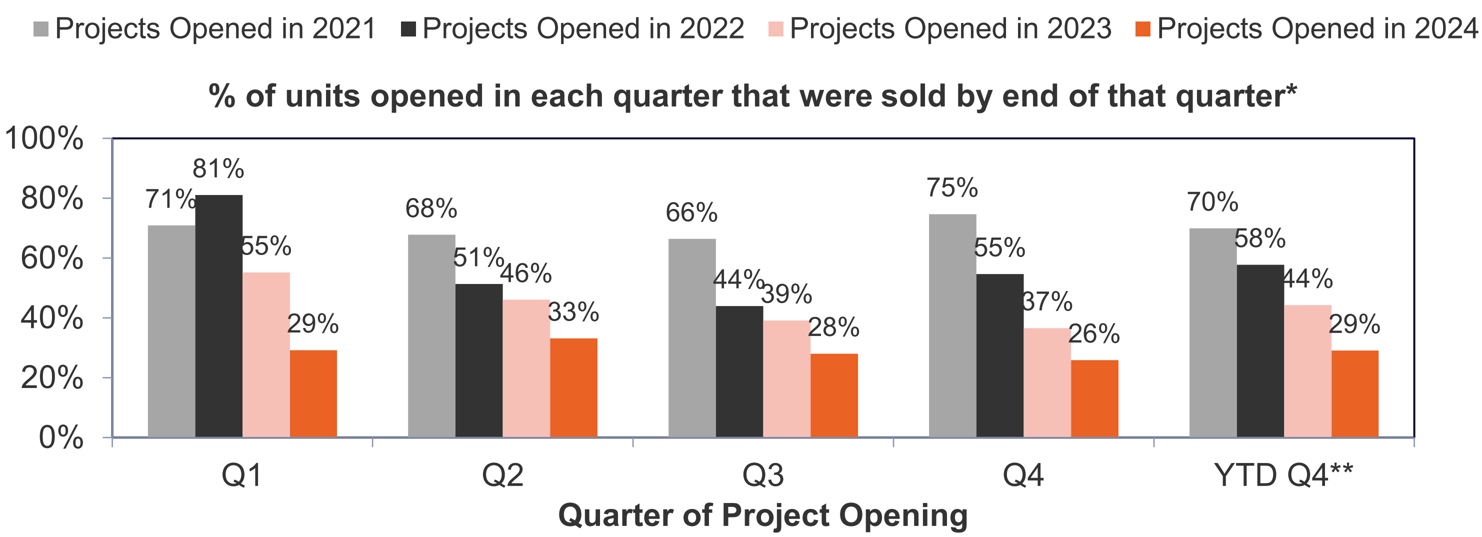
Project Name	**Mary Anne's Place**	**Merchant**	**Portal**	**Rockford Ocean Park**	**Zenith Guildford**
Developer	Placemaker Communities Inc.	Wesmont Homes	Cascadia Green Development	Cressey Development Group	Matte Homes
Date Opened	November 23, 2024	November 2, 2024	November 23, 2024	November 9, 2024	November 27, 2024
Subarea	Burnaby / New Westminster / Tri-Cities	Fraser Valley	Fraser Valley	Surrey / Delta / White Rock	Surrey / Delta / White Rock
Submarket	Port Moody	Langley	Maple Ridge	South Surrey / White Rock	Guildford
Project Type	Mid Rise	Mid Rise	Mid Rise	Low Rise	Mid Rise
Construction Type	Wood Frame	Wood Frame	Wood Frame	Concrete	Wood Frame
Floors	6	12	5	8	6
Project Total Units	**98**	**136**	**36**	**63**	**66**
Total Units Released	**98**	**136**	**36**	**63**	**66**
Unit Type (see note in text)					
Studio	-	-	-	-	7
1 bedroom	20	64	1	16	12
1 bedroom + den	2	19	-	-	8
2 bedroom	21	32	1	14	21
2 bedroom + den	25	11	19	21	10
3 bedroom & up	20	10	11	12	8
Penthouse	10	-	4	-	-
Townhouse	-	-	-	-	-
Other	-	-	-	-	-
Opening quarter sales	**20**	**0**	**3**	**8**	**5**
% Sold (of released units)	*20%*	*0%*	*8%*	*13%*	*8%*
Remaining inventory	78	136	33	55	61
Blended $PSF	$1,070	$1,740	$750	$2,680	$875
Minimum Size (sq. ft.)	520	468	540	667	412
Maximum Size (sq. ft.)	1,036	990	1,590	1,354	1,116
Minimum Price	$549,900	$439,900	$425,900	$799,900	$439,900
Maximum Price	$1,099,900	$759,900	$1,450,000	$1,949,900	$87,500

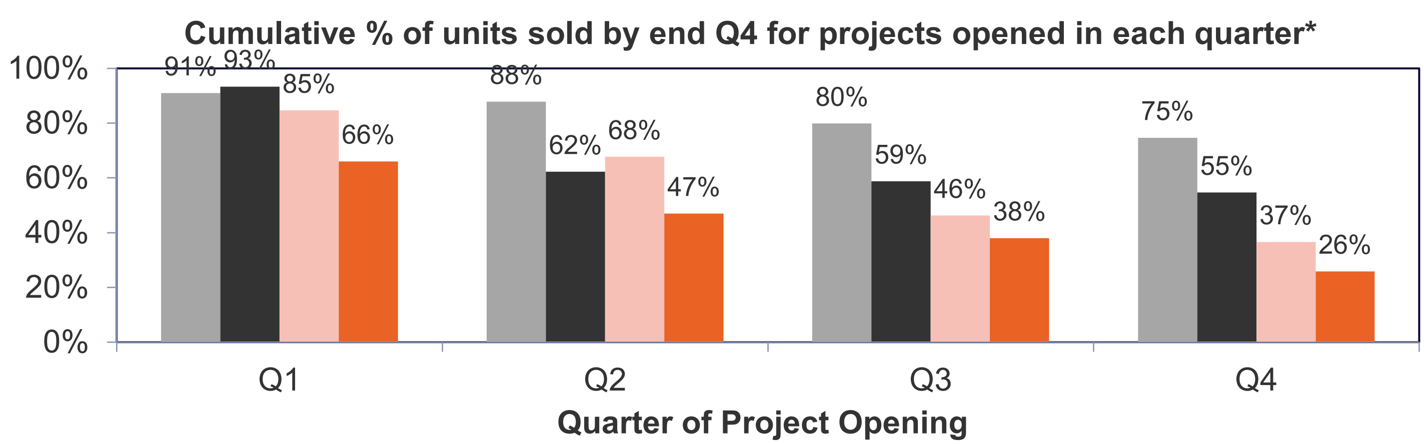
Source: Altus Group

New Condominium Apartments - Openings

- **The sales rate at new condominium apartment projects launched during Q4 2024 was behind the level from the previous three years.**
- **Projects launched during the fourth 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





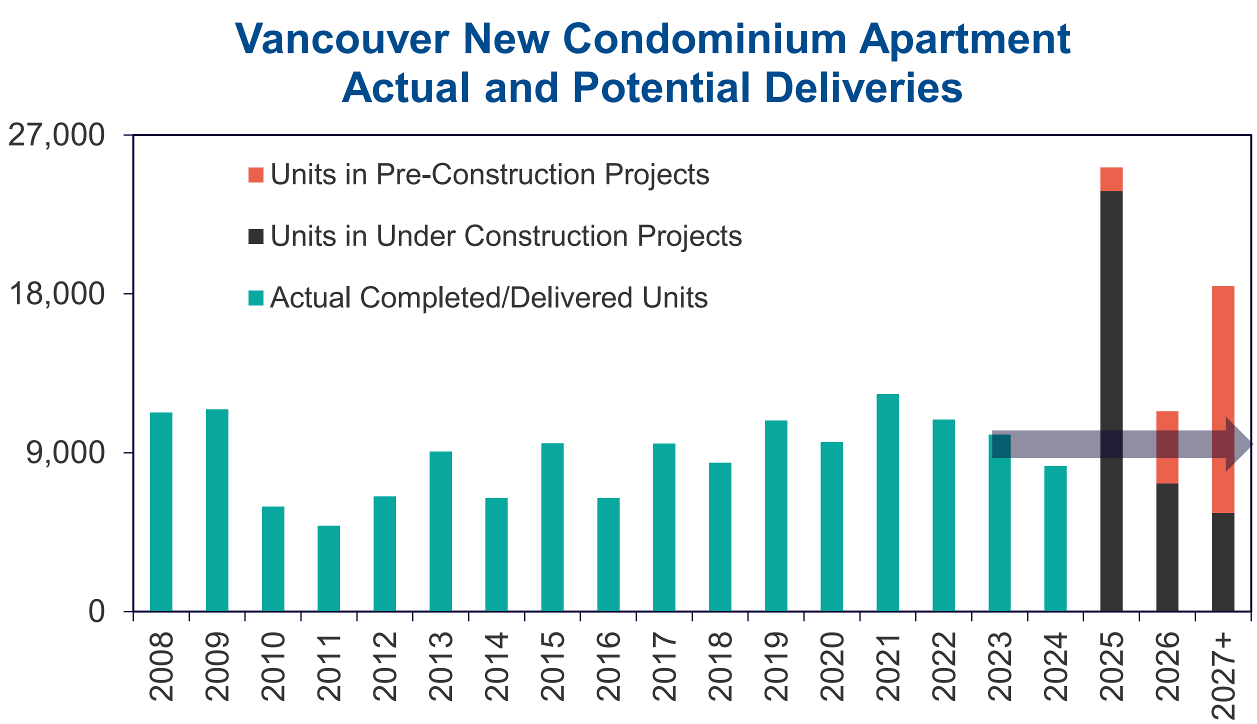
** The total includes unreleased units. **Average of the opening quarter sales rates*

**** 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

New Condominium Apartments - Completions

- **At the end of 2024, there were about 55,000 new condominium apartment units in projects that were either under construction or in pre-construction stages in the Vancouver market area.**
- **A total of roughly 8,600 new condo apartment units were completed/delivered by the end of 2024** (based on Altus Group data), down 14 percent compared to the previous 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 2025 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.

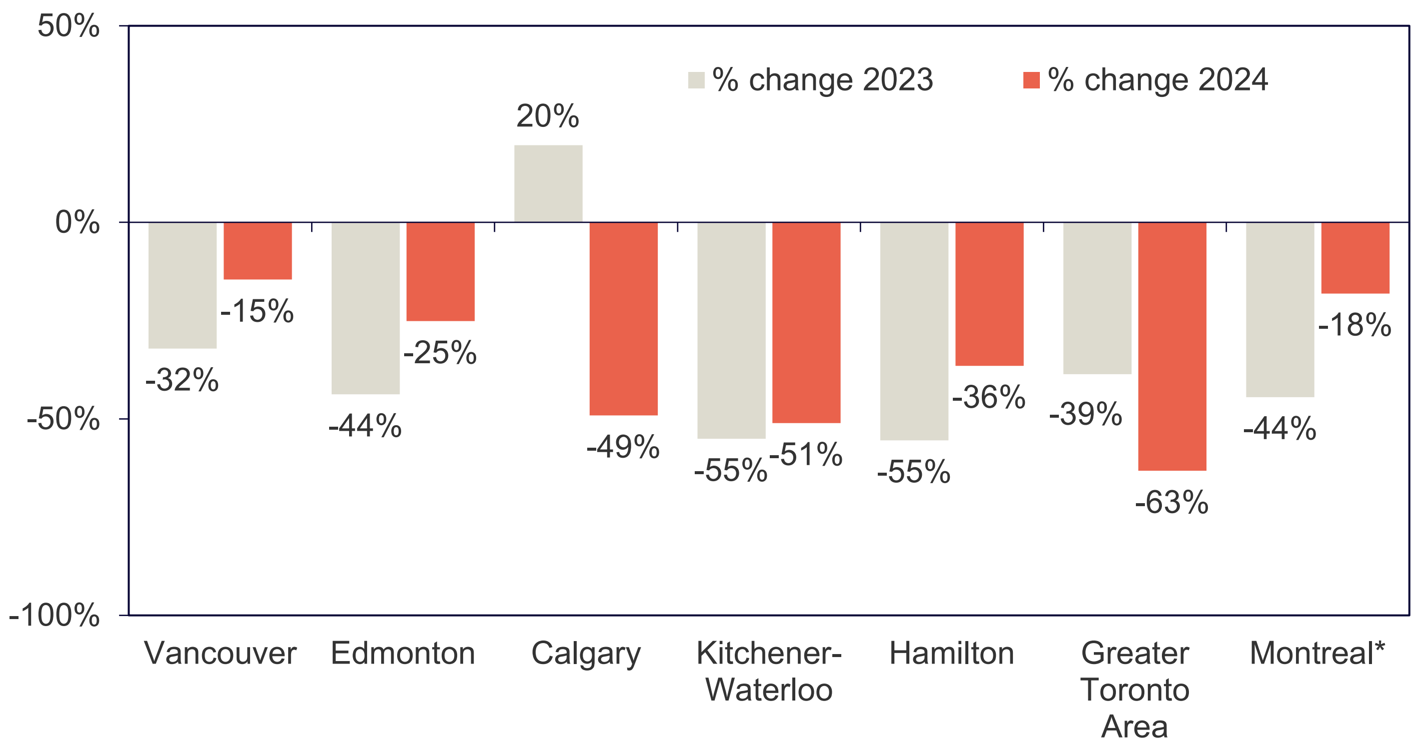


Source: Altus Group

New Condo Apartment Sales Across Canada

- **New condominium apartment sales in the Vancouver market area declined by 15 percent compared to 2023.**
- **All of the other markets covered by Altus Group experienced a marked decline in new condominium apartment sales in 2024** on a year-over-year basis, though for most the decline was not as severe as in 2023.

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



* Q3
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

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