



THE FIFTH DIMENSION

FALL EDITION 2021

A Comprehensive Analysis of the
Metro Vancouver Multifamily Market



Data and Insight Provided by



WELCOME TO THE FIFTH DIMENSION

Suburban based Fifth Avenue Real Estate Marketing Limited and Vancouver based BakerWest Real Estate Incorporated are both full service residential real estate sales and project marketing organizations. Each of these organizations are part of the ecosystem of premium real estate services companies operating throughout North America. In BC, this includes Sotheby's International Realty Canada and Okanagan based EPIC Real Estate Solutions Incorporated.

In partnership with BakerWest, we are pleased to present this Fall edition of The Fifth Dimension. Our theme is "There Has Only Been One Summer Like This One". Record setting temperatures were mirrored in the new and re-sale markets for multifamily homes throughout Metro Vancouver. Quite the summer blockbuster for our industry, all while the global pandemic presses on.

The supporting data for this report is objectively collected and presented by renowned and renamed Zonda Urban (formerly Urban Analytics), a leading provider of advisory services on the new multifamily home market and a vital contributor to this report since 2010.

Recently in my capacity supporting our Okanagan leading firm, EPIC Real Estate Solutions, I was asked to share a market update with the membership of the Okanagan Chapter of the Urban Development Institute (UDI). We create a similar report to The Fifth Dimension for that region and my talk centered around the release of the latest edition of that report branded On The Mark.

The theme of this talk inspired the theme for this edition of The Fifth Dimension, "There Has Only Been One Summer Like This One". Coming out of the more intense COVID-19 lockdown last year an unprecedented 500+ sales, new multifamily sales were generated in the fall/winter market and nearly 2.5 times that were sold in the spring/summer of 2021. Including Lake Country, that number is nearly 3 times that. The Greater Kelowna Region and Lake Country also had a total of 1,011 sales of newer multifamily resale homes as well, between the beginning of Quarter Two 2021 and the end of Quarter Three 2021. This is up 11 percent when compared to sales observed between the previous six months.

In the prior edition, we projected 750 to 1,000 units of concrete to be absorbed this year at an average pricing over \$800 per square foot. The absorptions that occurred were similar to what you will read in this report about Surrey City Centre (despite a smaller population) and the prices were over \$100 more than projected or again in line with Surrey City Centre. Like in Metro Vancouver, where little to no standing inventory exists, as larger inventory neared completion, the end user was more active than in 2020. In 2020, the primary offerings being marketed in the region were still presale. Accelerated interest was experienced from outside the region. This is typically from the Lower Mainland but in this anomalous summer the demand came from as far east as Ontario. Clearly personal circumstances/lifestyle choices will continue to impact the growth of the Okanagan Region making this market more and more attractive to developers from Metro Vancouver.

From the High Rise perspective, 635 total new High Rise sales were observed. This figure has swelled by 392 percent when compared to the 129 sales observed in the prior period. The significant growth for this segment driven by successful presale campaigns for Water Street by the Park Eli, Aqua, and Movala. Standing inventory is relatively non-existent in this segment.

The Low Rise segment saw 482 sales which roughly accounted for 36 percent of observed presales in the Greater Kelowna Region. This figure has more than doubled from our previous update. Successful presale campaigns including Abode, Caban, and Lakeview Village, accounted for 58 percent of the sales. Notable projects within this segment that sold include Sole Rutland and Cawston. Prices appreciated rapidly and this appreciation has been recognized in Lake Country and West Kelowna. Downtown woodframe with smaller units are now \$735+ per square foot. Again, similar to Surrey City but in a City with a population 1/3 the size.

207 Townhome sales were observed to be sold in the spring/summer. This figure represents the most modest growth for any segment with a nine percent increase from the 190 homes observed to be sold in the fall/winter. Similar to the Fraser Valley markets in terms of price escalation and absorptions, this product type is the most undersupplied in the region.

The story of "There Has Only Been One Summer Like This One" extended to Vancouver Island as well. Typically the Victoria market for new multifamily homes is similar to the Okanagan region with one exception. It has proven more challenging to generate accelerated presale absorptions during the initial month of sales (Read: good market but takes longer to sell). That was not the case this summer as evidenced by a bestseller at an award-winning community in Langford that generated a near 80 unit sell out in a month at prices over \$600 blended price per square. Also, the record breaking 100+ sales in the first ten days at the first new High Rise offering released at Bear Mountain in nearly two decades. Clearly there has never been a summer like this one in the Okanagan and throughout BC.

Closer to home, this theme rings true.

For the first time ever, over 5,000 new multifamily homes sold in Metro Vancouver in the Summer of 2021. This is an 82 percent increase from the same time last year. This brought the year to date total to a number higher than 10 of the last 12 years total annual figure. High Rise absorptions represented 53 percent of these sales and roughly a third of these occurred in Surrey.

Buyers remained active practically each and every day with an unprecedented attention to launches despite holidays and long weekends.

Typically our teams at Fifth Avenue and BakerWest catch our breath during the summer. Not in the "There Only Has Been One Summer Like This One" summer. I suppose we can rest in December. Perhaps.

Regards,



W Scott Brown

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OVERALL MARKET SUMMARY

In this third edition of *The Fifth Dimension for 2021*, our data collection and analysis partner Zonda Urban (formerly Urban Analytics) shares its commentary on the most recent quarter, market performance year to date, and what to expect in the upcoming quarter with respect to Metro Vancouver's multifamily residential real estate market.

Q3 — New Home Market

Metro Vancouver's new home market continued its frenzied pace and achieved yet another quarter of strong sales in the Third Quarter of 2021. The total of 5,481 sales in the Third Quarter of 2021 was up by an impressive 82 percent compared to the same quarter last year and was driven by a resurgence in purchasing activity in the High Rise sector of the market. There were 6,808 released and unsold units at the end of the Third Quarter which is down 12 percent from the last quarter and is down 23 percent from the same quarter last year. There were 613 completed and unsold new multifamily homes available at the end of the Third Quarter, which is up 19 percent from the 514 recorded last quarter and up nine percent from the 560 recorded at the end of the same quarter last year.

A total of 2,915 new High Rise sales were recorded in the Third Quarter of 2021; down just two percent from the last quarter and up a staggering 260 percent compared to the same quarter last year. There were 4,687 released and unsold High Rise units available at the end of the Third Quarter; which is less than the 5,376 released and unsold High Rise units available last quarter. High Rise sales were most notably strong in Surrey/North Delta. 30 percent of total High Rise sales recorded in the Third Quarter

were in this market area. Notable sales activity occurred at Allure Ventures' The Grand on King George (Surrey City Centre), ML Emporio's Melrose (Surrey City Centre), Anthem Properties' The Standard (Metrotown), Concert Properties' North Harbour - Drift (North Vancouver), Townline Homes' Luxe (Richmond), Amacon Group's Vue (Burquitlam), and Lark Group & Dava's Parc Centrale (Surrey City Centre).

New home sales in the Low Rise sector remained strong but were somewhat slower than last quarter. 1,616 sales were recorded in the Third Quarter of 2021, which is down 28 percent from last quarter but is still up 117 percent when compared to the same quarter last year. Overall inventory of this product type was much lower than last year. The total of 1,288 released and unsold Low Rise condominium units at the end of the Third Quarter was down six percent compared to last quarter and down 40 percent from the same quarter last year. There were 14 new Low Rise condominium projects that were launched in the Third Quarter, which is ten less than the last quarter but four more than the same quarter last year. Significant sales activity was reported at ML Emporio's Oak & Onyx (Surrey City Centre), Porte Homes' Quinn (Surrey City Centre), Park Ridge Homes' Southaven (South Surrey), Sync Properties' Hendrix (Surrey City Centre), RF Properties' Eastleigh (Langley City) and Forge Properties' Odyssey (South Surrey).

A total of 950 new Townhome sales were reported in the Third Quarter of 2021, which represents a 35 percent decrease compared to the same quarter last year and a 27 percent decrease compared to last quarter. There were 830 new released and unsold Townhome units at the end of the Third Quarter, which is 53 percent lower from the same quarter last year and 16 percent

lower when compared to last quarter. Strong sales activity was recorded at Polygon Homes' Ballantree (Burke Mountain), Intergulf's Lillibet (Cambie Corridor), Mortise Construction's Orenda (Clayton), Hayer Builder Group's Parallel (Willoughby Heights), and Vertex Developments' Avenue 33 (Cambie Corridor).

Q3 — Resale Market

A total of 3,727 newer multifamily homes resold in the Third Quarter of 2021. This figure is down 16 percent from the previous quarter and is up by nine percent compared to the same quarter last year. Resales of High Rise and Low Rise product have increased by 27 percent and 14 percent, respectively, whereas, Townhome sales have decreased by 12 percent when compared to the same quarter last year. When compared to the Second Quarter of 2021, resales of Low Rise product and Townhomes have decreased by 23 and 25 percent, respectively, and High Rise sales remain the same. Overall active listings were down 47 percent compared to the same quarter last year. Active listings for newer product were down for High Rise, Low Rise, and Townhomes; by 29, 60, and 63 percent, respectively when compared to the same quarter last year.

OVERALL MARKET SUMMARY - CONTINUED

Q3 — Observation and Opinions

The Third Quarter of 2021 has proven to remain active after two consecutive quarters of extremely high sales volumes. A total of 5,481 sales were achieved this quarter, which is a 16 percent decrease in sales from the Second Quarter of 2021 but a notable 82 percent increase from the same quarter last year.

With borrowing rates remaining low and working remotely remaining popular at least on a hybrid basis, prospective homeowners continue to seek housing options further from their workplace to obtain the most possible space for their purchasing dollar. Favourable interest rates and low supply levels are encouraging end users and investors to purchase into new presale condominium developments that may not complete for several years. Investors have been most active in projects located in growing and transit accessible neighbourhoods.

This was evident in Surrey City Centre where five investor driven High Rise and Low Rise project launches performed extremely well over the quarter and accounted for 1,019 sales. Despite the very modest decline in quarterly sales activity, strong demand in the market is evidenced by the statistic that 66 percent of released units from projects that launched this past quarter were absorbed. In addition, less inventory was released over the Third Quarter as only 37 projects launched; down from the 65 project launches in the Second Quarter. There were 6,808 total units available in Metro Vancouver at the end of the Third Quarter of 2021. This is the lowest quarterly total of available and released units recorded

since the Third Quarter of 2018. Most notably, the Townhome sector is experiencing a supply shortage as the released and unsold inventory has decreased by 16 percent over the quarter to just 833 units. Diminishing inventory combined with steady high demand has resulted in increased pricing from developers and is anticipated to continue as new projects launch and new phases in existing projects become released. Sales are also expected to increase next quarter, as several projects anticipating a Third Quarter launch were moved into the Fourth Quarter of the year.

Significant projects anticipated to launch in the Fourth Quarter of 2021 and First Quarter of 2022 include: Downtown Vancouver – Bosa Properties’ Fifteen Fifteen; in Vancouver West – Everbright Properties’ Lina at Queen Elizabeth and Bosa Properties’ Rowe; in Vancouver East – Porte Homes’ Grafia; in Burnaby – Beedie Group’s Slate, Thind Properties’ Lumina (Eclipse), and Ledingham McAllister’s Southgate City - Azure 2; on the North Shore – Concert Properties’ North Harbour – Aire and Denna Homes’ Seylynn Village – Apex; in the Tri-Cities – Concert Properties’ Myriad and Polygon Homes’ Cardinal; in Richmond/South Delta – Shape Properties’ Richmond Centre (Tower 5 & 6) and Enrich Developments’ Innova30; in South Surrey/White Rock – Solterra Developments’ Monaco; in Central Surrey/North Delta – Townline’s Holland Two, Dawson + Sawyer’s Fleetwood Village II, and ML Emporio’s Viktor; in Langley/Cloverdale – Vesta Properties’ Latimer Village – The Towers, Janda Group’s Aldergrove Town Centre – Shortreed Building, and Tangerine Developments’ Chronicle; and in Abbotsford/Mission – Redekop Faye’s Preston on Fourteenth and Amacon’s McKenzie Mews; and in Ridge Meadows – Tridecca Developments’ Thomas.

New Home Aggregates Q3-2021

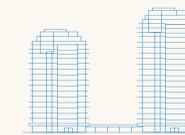
	High Rise	Low Rise	Townhomes	Total
Total Q3-2021 Sales	2,915	1,616	950	5,481
Total Inventory	4,687	1,288	830	6,808
Standing Inventory	466	116	31	613
Total # of Projects	157	99	117	373

Sales Comparison Totals Q3-2021

	YTD 2019 Sales	YTD 2020 Sales	YTD 2021 Sales	Change from 2020
High Rise	2,512	2,262	8,919	294 percent
Low Rise	1,484	1,762	5,439	209 percent
Townhomes	1,313	2,899	4,278	49 percent
Total	5,309	6,923	18,636	169 percent

Resale Market Totals Q3 - 2021

	High Rise	Low Rise	Townhomes	Total
Total Sales	1,476	1,125	1,126	3,727
Total Active Listings	1,346	489	415	2,250



HIGH RISE SALES
2,915



LOW RISE SALES
2,223



TOWNHOME SALES
950

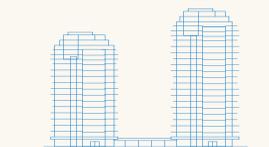
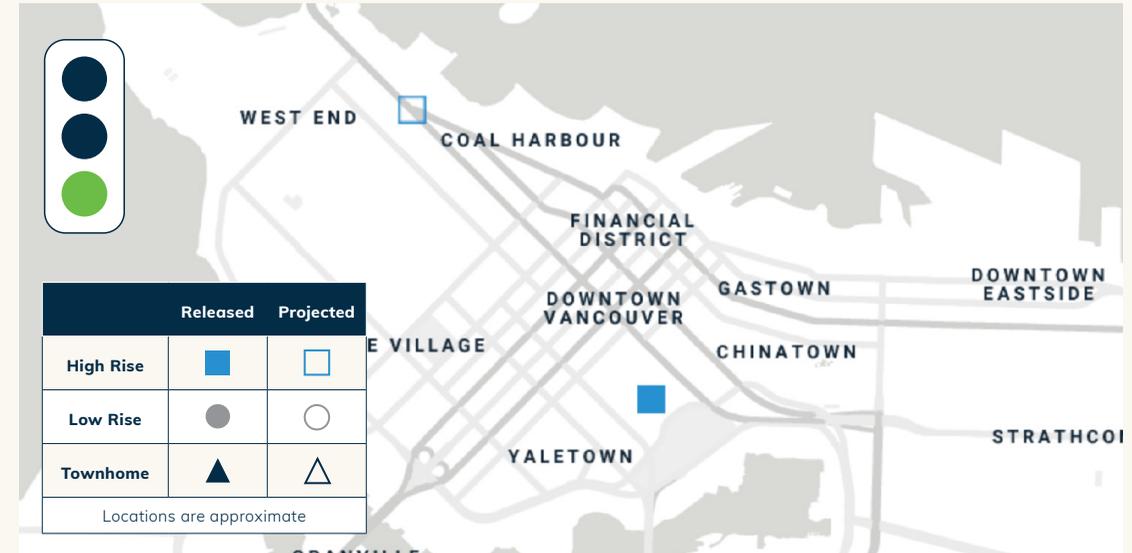
MARKET SUMMARY - NEW

VANCOUVER DOWNTOWN

The Downtown Vancouver market will maintain its 'Green Light' status for the second consecutive quarter with a 37 percent increase in sales. Two recently launched High Rise projects in this market area accounted for 97 percent of total sales. Despite the increased demand in this market area, the 191 total sales recorded in the Third Quarter of 2021 only account for 32 percent of the market area's highest total sales achieved in the First Quarter of 2016 (595 total sales). Due to the success of the two recent project launches in the market area, some investors have regained interest and have since come back into the downtown market. A more luxury-tiered, end-user-oriented product is anticipated to test the waters in the Fourth Quarter of 2021 with strong initial interests from buyers. This new launch could be the determining factor for the Downtown luxury market in the near future.

New Market Highlights

- Amacon Group's 30 storey High Rise, Block, achieved 95 sales since its sales campaign in July, blending at an overall price per square foot of \$1,720
- Reliance Properties' High Rise, Two Burrard Place, achieved 90 sales in the Third Quarter of 2021, and with increased pricing on the 43 remaining units, the project is now blending at \$1,820 per square foot (\$40 increase)
- The Arc – Sky Collection, by Concord Pacific sold its final Penthouse unit after being on market for more than five years, achieving an average value of \$1,720 per square foot
- The Pacific by Grosvenor, and 8X on the Park by Brenhill Developments, finished construction over the quarter adding 67 move-in ready homes in this market area
- Out of the 11 active projects, five are finished product, two are in pre-construction, and four are in framing or interior finishing with anticipated completions slated for 2021-2023



HIGH RISE SALES

191 ↑



LOW RISE SALES

0 ↔



TOWNHOME SALES

0 ↔

	Active Projects	Unsold Inventory	Active Sales Range (\$PSF)
High Rise	11 ↓	312 ↑	\$1,350 - \$2,600
Low Rise	—	—	—
Townhome	—	—	—

RESALE MARKET SUMMARY

VANCOUVER DOWNTOWN

MLS Resale Highlights

- Average sales values per square foot have increased for High Rise by \$44 when compared with the Third Quarter of 2020
- Total number of listings have decreased from 280 to 225, while total number of resales increased by 61 when compared to the Third Quarter of 2020
- The average per square foot values of one and two bedroom High Rise Condominiums have increased by \$34 and \$82, respectively, since the Third Quarter of 2020
- The months of supply for resales in the High Rise market has decreased by 4.5 months to 4.4 months when compared to the same quarter last year
- The sales range has decreased on the lower-end by \$13,000 and increased by \$359,000 on the higher-end over the past four quarters for High Rise product
- The average time a unit is on the market has increased for High Rise by 11 days when compared to the Third Quarter of 2020

MLS Resale Statistics (Product 10 Years of Age or Less)

	Active Listings				Sold Listings		
	Active Listings	Monthly Supply	#	percent	PSF	DOM	Active Sales Range (75 percent of sales)
High Rise	223	4.4	152	98 percent	\$1,318	73	\$615,000-\$1,735,000
Low Rise	2	6.0	1	1 percent	\$743	1	\$336,000
Townhomes	-	-	2	1 percent	\$1,148	123	\$789,000-\$5,100,000

MLS Resale by Unit Type

	1 Bedroom		2 Bedroom	
	Average Price	PSF	Average Price	PSF
High Rise	\$724,769	\$1,241	\$1,427,199	\$1,376
Low Rise	\$336,000	\$743	-	-
	2 Bedroom		3 Bedroom	
Townhomes	-	-	\$5,100,000	\$1,361

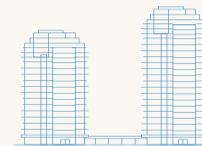
NEW MARKET SUMMARY

VANCOUVER WEST

Vancouver West continues to hold its 'Green Light' status for the Third Quarter of 2021. There was a total of five new project launches over the quarter from both the High Rise and Townhome sectors. Despite the new project launches, total sales decreased by 15 percent, accounting for 349 sales over the quarter. High Rise and Low Rise Condominium sales decreased by 11 and 85 percent, respectively. The Low Rise sector experienced a decrease in sales this quarter due to no new project launches and a general lack of interest from buyers, with an absorption rate of just 10 percent. The Townhome sector had a modest quarter with sales up six percent from the previous quarter. Three new Townhome projects accounted for 38 percent of the total Townhome sales. With additional inventory expected to be released in the upcoming months, we will likely see continued demand across all sectors.

New Market Highlights

- Vertex Developments' Townhome project, Avenue 33, commenced a sales campaign in September and reported 30 sales at an average price per square foot of \$1,351
- Intergulf's Townhome development, Lilibet, started a sales campaign in early July and reported 44 sales achieving an average price per square foot of \$1,329
- Savoy at Queen Elizabeth Park, a 64-unit development by Aria Pacific GP Inc, commenced sales in July and achieved 25 sales at an average price per square foot of \$1,581
- Oku, a 38-unit development by Ulmus Development, sold 13 units at an average price per square foot of \$1,370 after being on market for one month
- Oakmont, by Contour Development, began sales in August and sold 40 percent of the 42 units in the development
- Bosa Properties' 47 unit Townhome project, Rowe, is anticipated to launch in the Fourth Quarter of 2021



HIGH RISE SALES

196 ↓



LOW RISE SALES

8 ↓



TOWNHOME SALES

145 ↑

	Active Projects	Unsold Inventory	Active Sales Range (\$PSF)
High Rise	32 ↑	804 ↓	\$1,215 - \$2,900
Low Rise	5 ↔	73 ↓	\$1,180 - \$1,520
Townhome	23 ↑	241 ↑	\$1,095 - \$1,600

RESALE MARKET SUMMARY

VANCOUVER WEST

MLS Resale Highlights

- Total resales have increased by 72 while total listings have decreased by 95 when comparing to four quarters ago
- High Rise product saw an increase of 43 sales when compared to the Third Quarter of 2020
- The average time a unit is on the market has decreased for High Rise, Low Rise, and Townhomes since the Third Quarter of 2020; nine, 45, and 28 days less, respectively
- Average price per square foot sales values have increased across all product types over the past four quarters; High Rise by \$68, Low Rise by \$19, and Townhomes by \$70, respectively
- One bedroom and two bedroom High Rise product saw a \$110 and \$72 increase in average price per square foot sales values over the past year
- The High Rise sales range has increased by \$18,000 on the lower-end and decreased by \$284,000 on the higher-end over the past four quarters

MLS Resale Statistics (Product 10 Years of Age or Less)

	Active Listings				Sold Listings		
	Active Listings	Monthly Supply	#	percent	PSF	DOM	Active Sales Range (75 percent of sales)
High Rise	277	4.2	199	71 percent	\$1,254	60	\$637,000 - \$1,444,000
Low Rise	29	2.9	30	11 percent	\$1,128	37	\$789,900-\$1,262,880
Townhomes	74	4.4	50	18 percent	\$1,137	63	\$1,190,000-\$2,480,800

MLS Resale by Unit Type

	Average Price		PSF	
	1 Bedroom		2 Bedroom	
High Rise	\$702,241	\$1,251	\$1,169,267	\$1,243
Low Rise	\$746,180	\$1,175	\$1,019,089	\$1,106
	2 Bedroom		3 Bedroom	
Townhomes	\$1,243,609	\$1,080	\$1,817,825	\$1,142

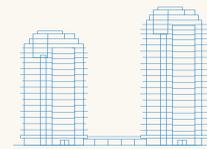
NEW MARKET SUMMARY

VANCOUVER EAST

The Vancouver East market area will be given a 'Green Light' status in the Third Quarter of 2021 after achieving 126 total sales. Sales in the Third Quarter of 2021 decreased by 55 percent from the 278 sales recorded in the Second Quarter of 2021. Sales for High Rise, Low Rise, and Townhomes decreased by 10, 56, and 75 percent, respectively. While sales did decrease from the previous quarter, it should be noted that there were no project launches in the Third Quarter of 2021, whereas the Second Quarter of 2021 had four project launches. Unsold inventory declined by 32 percent for the Low Rise sector and 29 percent for Townhomes. Buyers primarily comprised of local end-users as well as a handful of investors interested in projects located close to the future transit line as part of the Broadway Subway Project. Almost no price increases were observed in this market.

New Market Highlights

- Westbury's Low Rise development, Aura, sold the final 39 units in the project over the quarter at an overall blended price per square foot of \$928
- The Saint George, a Low Rise development by Reliance Properties, sold 75 percent of its inventory (68 sales) since its sales start in June at an estimated value of \$1,136 per square foot
- E15, a 49 unit Stacked Townhome development by OpenForm Properties, commenced sales in early June and recorded 37 sales at an overall blended price per square foot value of \$1,263
- Polygon's concrete development, Currents at Water's Edge – East Building, sold the final three units in the 65 unit project at an overall blended price per square foot of \$957
- Nexst Properties', Clive at Collingwood, recorded 24 sales over the quarter at an estimated value of \$1,136 per square foot



HIGH RISE SALES

52 ↓



LOW RISE SALES

46 ↓



TOWNHOME SALES

28 ↓

	Active Projects	Unsold Inventory	Active Sales Range (\$PSF)
High Rise	11 ↑	313 ↑	\$905 - \$1,300
Low Rise	11 ↓	98 ↓	\$875 - \$1,135
Townhome	5 ↓	68 ↓	\$848 - \$1,250

RESALE MARKET SUMMARY

VANCOUVER EAST

MLS Resale Highlights

- The average time a unit is on the market has decreased for High Rise, Low Rise, and Townhomes since the Third Quarter of 2020; 11, 10, and six days less, respectively
- Average price per square foot sales values have increased for High Rise and Low Rise product; High Rise by \$45 and Low Rise by \$37
- Average price per square foot sales values have decreased by \$16 for Townhomes
- The sales range increased by \$10,100 on the lower-end and increased by \$46,000 on the upper-end for High Rise product since four quarters ago
- The average price per square foot for a one bedroom unit in a High and Low Rise is up \$74 and \$35 since the Third Quarter of 2020
- Total number of listings have decreased by 126 to 200, while total number of resales decreased by 15 to 271 when compared to four quarters ago

MLS Resale Statistics (Product 10 Years of Age or Less)

	Active Listings				Sold Listings		
	Active Listings	Monthly Supply	#	percent	PSF	DOM	Active Sales Range (75 percent of sales)
High Rise	116	2.3	151	56 percent	\$1,038	30	\$530,000-\$1,025,000
Low Rise	28	1.2	69	25 percent	\$931	40	\$546,800-\$885,000
Townhomes	56	3.3	51	19 percent	\$918	38	\$888,000-\$1,430,000

MLS Resale by Unit Type

	Average Price		PSF	
	1 Bedroom		2 Bedroom	
High Rise	\$590,941	\$1,073	\$900,097	\$1,012
Low Rise	\$606,352	\$955	\$761,809	\$922
	2 Bedroom		3 Bedroom	
Townhomes	\$1,102,071	\$1,017	\$1,197,043	\$902

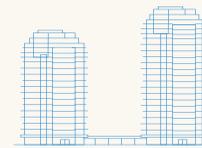
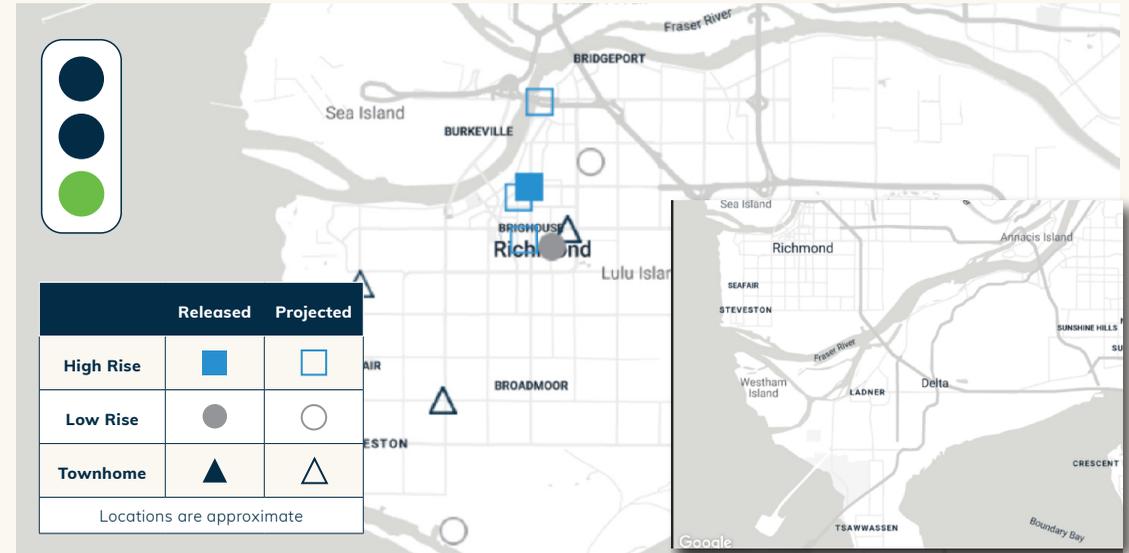
NEW MARKET SUMMARY

RICHMOND/SOUTH DELTA

The Richmond/South Delta market will maintain a 'Green Light' rating after recording 620 sales over the Third Quarter, a 44 percent increase from the previous quarter. Continuing the trend seen in the Second Quarter, both Low Rise Condominiums and Townhomes had a decrease in sales, with decreases of 28 and 39 percent, respectively. Traffic in the Presentation Centres for these two sectors were reported to be slower, accounting for the lower number of sales. In contrast, the High Rise sector recorded a 231 percent increase in sales. High Rise Condominiums contributed to 68 percent of sales, while Low Rise Condominiums and Townhomes accounted for 15 and 18 percent of sales, respectively. One High Rise and two Low Rise developments were released over the quarter, adding 430 units to the market area with an absorption rate of 43 percent. The overall absorption rate in the market area was 27 percent over the quarter.

New Market Highlights

- Townline Homes' Luxe Lansdowne, was the only High Rise Condominium launch over the quarter, selling 146 of 243 released units at a blended price of \$1,100 per square foot
- Oris launched the second phase of its development, Hamilton Village, releasing 138 units at a blended price of \$738 per square foot
- Boardwalk by Aquilini Group, recorded 33 sales over the quarter, leaving 75 units remaining in the project
- The Paramount by Keltic Development, sold its final five units, achieving 560 sales at a blended price of \$1047 per square foot
- Phase One of Polygon Home's Berkeley House, sold out after 39 months on the market, achieving 130 sales and a blended price of \$820 per square foot
- There has been an increase in buyers from out of province, with many coming from Alberta and Ontario



HIGH RISE SALES

421 ↑



LOW RISE SALES

90 ↓



TOWNHOME SALES

109 ↓

	Active Projects	Unsold Inventory	Active Sales Range (\$PSF)
High Rise	19 ↔	520 ↑	\$930 - \$1,300
Low Rise	9 ↔	174 ↓	\$615 - \$915
Townhome	16 ↓	188 ↓	\$499 - \$895

RESALE MARKET SUMMARY

RICHMOND/SOUTH DELTA

MLS Resale Highlights

- Total resales have increased by 111 when comparing to this quarter last year
- The months of supply for resales for High Rise, Low Rise, and Townhomes have decreased since the Third Quarter of 2020; by 1.9, 3.4, and 2.5 months, respectively
- The lower-bound of the sales range for High Rise product increased by \$41,000, while the upper-bound of the sales range increased by \$150,000 when compared to the same quarter in 2020
- The average per square foot sales values of all product types increased when compared to this quarter last year: High Rise by \$83, Low Rise by \$70, and Townhome by \$59
- Price per square foot sales values for one bedroom and two bedroom High Rise have increased by \$86 and \$83 over the past four quarters
- The average sales price of a one and two bedroom Townhomes increased by \$69,927 and \$81,240 since the Third Quarter of 2020

MLS Resale Statistics (Product 10 Years of Age or Less)

	Active Listings				Sold Listings		
	Active Listings	Monthly Supply	#	percent	PSF	DOM	Active Sales Range (75 percent of sales)
High Rise	162	2.6	185	37 percent	\$938	60	\$550,000-\$1,058,000
Low Rise	55	0.9	177	36 percent	\$764	38	\$499,900-\$799,900
Townhomes	63	1.4	133	27 percent	\$703	54	\$729,900-\$1,269,000

MLS Resale by Unit Type

	Average Price		PSF	
	1 Bedroom		2 Bedroom	
High Rise	\$574,809	\$960	\$861,599	\$920
Low Rise	\$504,241	\$788	\$672,452	\$756
	2 Bedroom		3 Bedroom	
Townhome	\$817,018	\$666	\$999,015	\$705

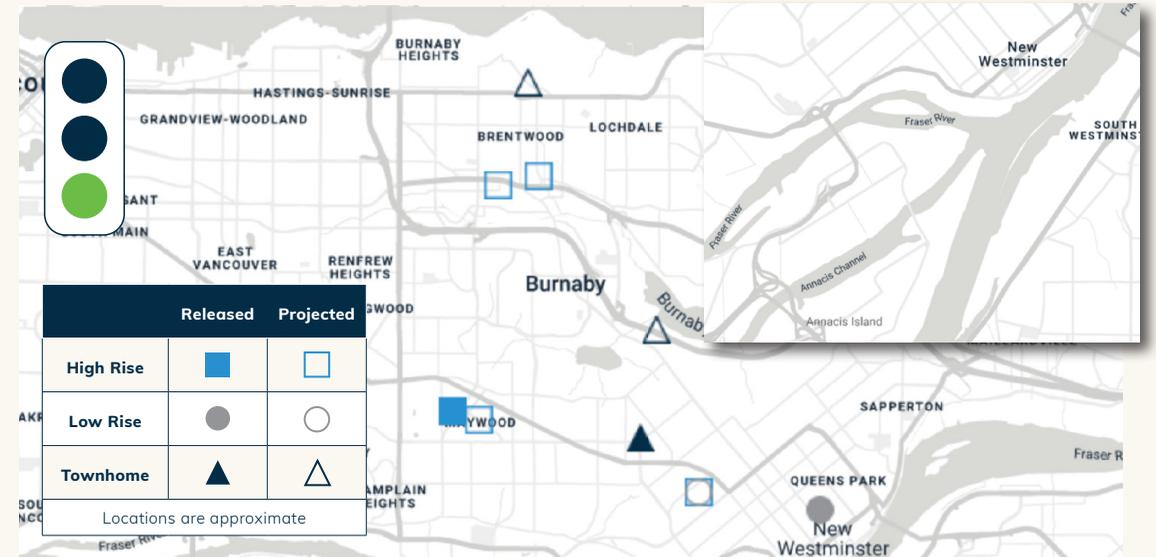
NEW MARKET SUMMARY

BURNABY/NEW WESTMINSTER

The Burnaby/New Westminster market area will maintain its “Green Light” status for the Third Quarter of 2021 due to continuously steady sales activity despite a drop in overall sales. There were 686 sales in the Third Quarter, 89 percent of which were from High Rise product, seven percent from Low Rise, and the remainder from Townhomes. Two High Rise developments equated to 48 percent of all High Rise sales in the market area. The Low Rise sector saw one new launch over the quarter and this project had the highest number of sales in the sector, accounting for 29 percent of Townhome sales. The Townhome sector saw a 12 percent increase in sales over the quarter and a 60 percent decrease in available inventory. Three High Rise and two Low Rise launches are anticipated for this market area next quarter and are expected to be well received due to the decrease of available pre-sale options.

New Market Highlights

- The Standard by Anthem Properties a 424-unit High Rise development that launched in September sold 130 out of 225 units released at an overall price of \$1,226 per square foot
- Concord Pacific’s 650-unit High Rise, Concord Metrotown Grand Tower, sold 200 units over the quarter at a blended price per square foot of \$1,400
- Valeo by Streetside Developments, sold out the 62-unit development over the quarter after being on the market for four months and achieving an overall price of \$884 per square foot
- Moody Park Homes’, Moody on the Hill, launched a 53-unit Low Rise development in August and has sold 16 units at an average price of \$778 per square foot
- Portside by Anthem Properties, a 170-unit Townhome development with 115 units released, has sold an additional 16 units at an average price of \$588 per square foot and four units remain



HIGH RISE SALES

686 ↓



LOW RISE SALES

55 ↓



TOWNHOME SALES

29 ↑

	Active Projects	Unsold Inventory	Active Sales Range (\$PSF)
High Rise	34 ↑	1317 ↓	\$675 - \$1,400
Low Rise	10 ↓	154 ↓	\$690 - \$970
Townhome	2 ↓	8 ↓	\$590 - \$660

RESALE MARKET SUMMARY

BURNABY/NEW WESTMINSTER

MLS Resale Highlights

- Total resales are up by 71 compared to the Third Quarter of 2020
- The average time a unit is on the market has decreased for High Rise product by three days and increased by three days for Low Rise product over the past year
- The average per square foot sales values of High Rise, Low Rise, and Townhomes have increased when compared to the Third Quarter of 2020; \$86, \$62, and \$108, respectively
- Compared to the Third Quarter of 2020, the average price per square foot of two bedroom High Rise and Low Rise product has increased by \$82 and \$69 respectively
- The average price per square foot of one bedroom High Rise and Low Rise product has increased by \$101 and \$60 respectively, over the past year
- The average sales price of two and three bedroom Townhomes have increased by \$61,439 and \$214,516 when compared to the Third Quarter of 2021

MLS Resale Statistics (Product 10 Years of Age or Less)

	Active Listings				Sold Listings		
	Active Listings	Monthly Supply	#	percent	PSF	DOM	Active Sales Range (75 percent of sales)
High Rise	281	2.4	357	68 percent	\$988	45	\$557,000-\$938,000
Low Rise	59	1.8	98	19 percent	\$782	40	\$489,000-\$740,000
Townhome	35	1.5	70	13 percent	\$722	40	\$733,000-\$1,159,000

MLS Resale by Unit Type

	Average Price		PSF	
	1 Bedroom		2 Bedroom	
High Rise	\$600,402	\$837,773	\$1,055	\$946
Low Rise	\$501,848	\$658,186	\$817	\$769
	2 Bedroom		3 Bedroom	
Townhome	\$785,644	\$1,016,977	\$716	\$726

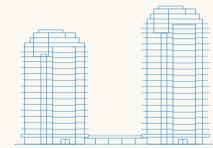
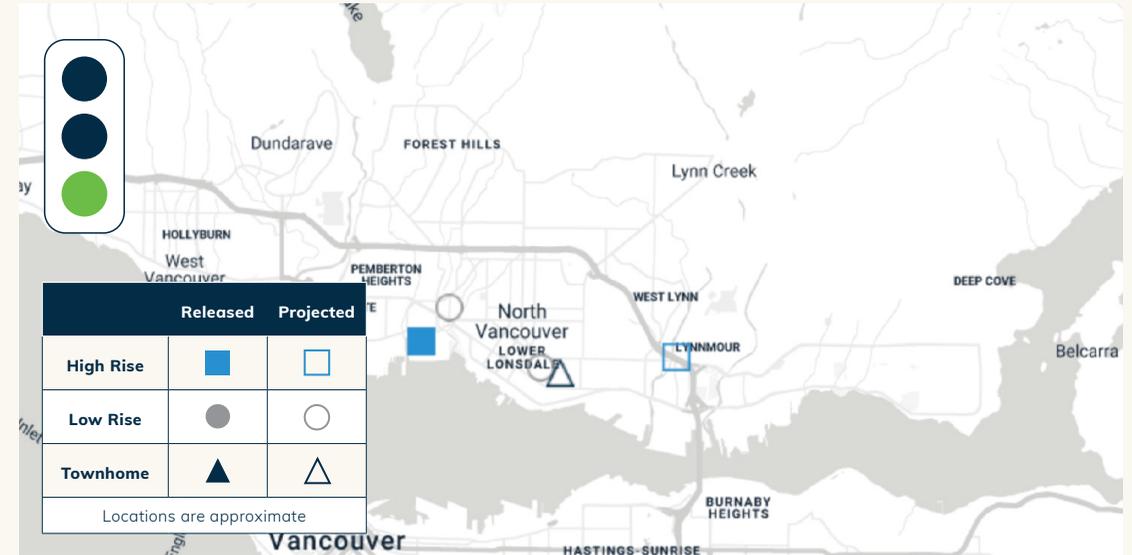
NEW MARKET SUMMARY

NORTH SHORE

The North Shore will maintain its 'Green Light' status for the Third Quarter of 2021 as sales increased by 16 percent to 287 total sales when compared to the previous quarter. A major reason why there was an increase in sales this quarter was thanks to a successful High Rise project launch that recorded 171 sales, accounting for 59 percent of the total sales in this market area. The Low Rise sector recorded zero sales and Townhome sales decreased by 54 percent with minimal inventory available in both product types. Four of the nine active Townhome projects sold out over the Third Quarter of 2021 and given the lack of supply in this sector, the prices on the remaining Townhome inventory observed price increases up to \$70,000. Given the strong absorption rate of 47 percent, it is evident that the North Shore is still a strong seller's market.

New Market Highlights

- Phase One of Concert Properties' master-planned community, North Harbour – Drift, commenced sales in August and recorded 171 sales (94 percent sold) at an overall blended price per square foot value of \$1,320; Phase Two – Aire will begin previewing in the next quarter
- Millennium Central Lonsdale, a 162 unit High Rise development by Millennium Development reported 41 additional sales over the Third Quarter of 2021
- Denna Homes' Seylynn Village – Apex, is set to relaunch in the Fourth Quarter of 2021 after a year since its initial launch and is anticipated to blend at \$1,100 per square foot
- Westbank's West Vancouver project, Horseshoe Bay, is nearing completion and will be releasing the remaining 39 units after completion in the following quarter
- The new home supply of Low Rise and Townhome products are nearly depleted with the lack of new inventory; only 15 and 18 units remaining, respectively



HIGH RISE SALES

250 ↑



LOW RISE SALES

0 ↓



TOWNHOME SALES

37 ↓

	Active Projects	Unsold Inventory	Active Sales Range (\$PSF)
High Rise	11 ↔	287 ↓	\$988 - \$1,600*
Low Rise	2 ↓	15 ↑	\$900 - \$1,400*
Townhome	9 ↓	18 ↓	\$686 - \$897

*Note that the large sales range is due to the price differences observed in West and North Vancouver.

RESALE MARKET SUMMARY

NORTH SHORE

MLS Resale Highlights

- Total sales decreased by eight to 195 compared to the Third Quarter of 2020
- The months of supply for resales for High Rise, Low Rise, and Townhome products have decreased since the Third Quarter of 2020; 3.3, 1.6, and 2.1 months lower, respectively
- The average per square foot sales values for High Rise, Low Rise, and Townhomes have increased when compared to the Third Quarter of 2020; \$107, \$64, and \$104, respectively
- The sales range increased by \$68,288 on the lower-end and increased by \$90,000 on the upper-end for High Rise product since four quarters ago
- Two bedroom High Rise and Low Rise product increased in per square foot sales values by \$248 and \$85, respectively, when compared to the Third Quarter of 2020
- The average sales price of two and three bedroom Townhomes have increased by \$360,674 and \$221,290 when compared to the Third Quarter of 2020

MLS Resale Statistics (Product 10 Years of Age or Less)

	Active Listings				Sold Listings		
	Active Listings	Monthly Supply	#	percent	PSF	DOM	Active Sales Range (75 percent of sales)
High Rise	78	3.4	69	35 percent	\$1,171	55	\$656,288-\$1,540,000
Low Rise	22	0.9	77	40 percent	\$933	39	\$569,900-\$929,000
Townhome	26	1.6	49	25 percent	\$873	48	\$1,098,900-\$1,700,000

MLS Resale by Unit Type

	Average Price		PSF	
	1 Bedroom		2 Bedroom	
High Rise	\$695,162	\$1,106	\$1,522,932	\$1,248
Low Rise	\$617,279	\$912	\$850,138	\$954
	2 Bedroom		3 Bedroom	
Townhome	\$1,376,943	\$922	\$1,481,763	\$874

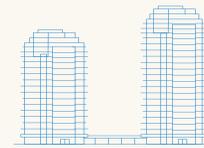
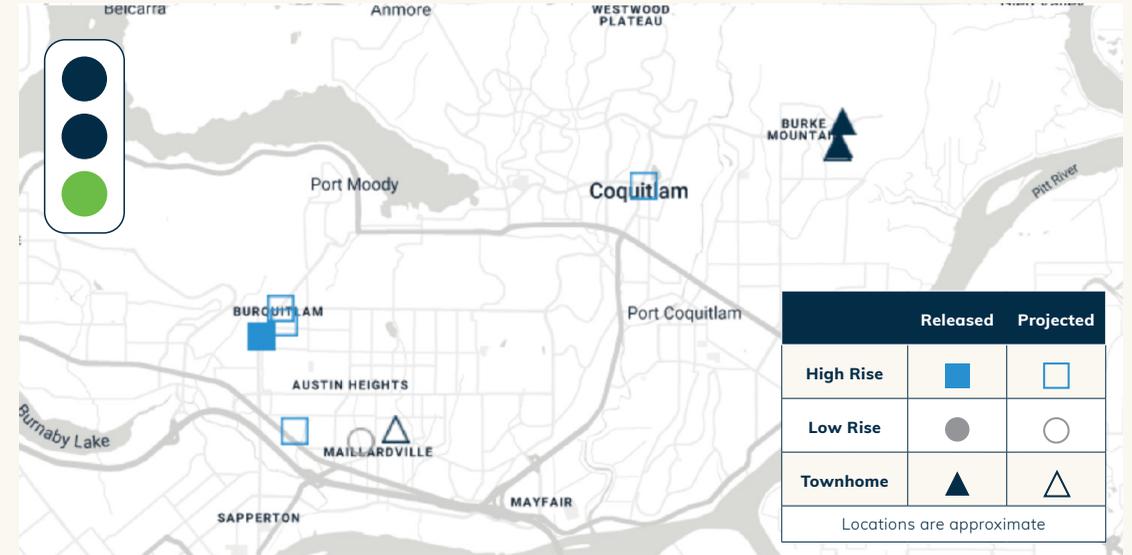
NEW MARKET SUMMARY

TRI-CITIES

The Tri-Cities will retain its 'Green Light' rating for the Third Quarter of 2021 despite achieving 482 total sales which is a 35 percent decline from the previous quarter. A large number of sales can be attributed to the High Rise sector, accounting for 45 percent of total sales. Townhome sales increased this quarter by 62 percent due to two new project launches in Burke Mountain. The two new Townhome projects in Burke Mountain accounted for 63 percent of the total sales in the Townhome sector. As there were no Low Rise project launches in the Third Quarter of 2021, compared to the previous quarter where there were five Low Rise project launches, there was a 63 percent decrease in Low Rise sales. The market saw 35 percent of all available units absorbed with high demand continuing to put upward pressure on the pricing in all sectors.

New Market Highlights

- Amacon Group's, Vue, commenced sales in early July achieving 133 sales over the quarter at an average price per square foot of \$980
- Townline Homes' Townhome project, Forester Two, began sales in September and attained 33 sales at an average price per square foot of \$688
- Polygon Homes', Ballantree, began sales in August and achieved 47 sales blending at \$637 per square foot
- Anchor by Bold Properties, began sales of its 162-unit North Building in early September and was 70 percent sold out at the end of the quarter
- Strand's third phase of The Oaks recorded 33 total sales over the Third Quarter of 2021 and is blending at a price of \$852 per square foot
- Concert Properties' 50 storey High Rise development in the Burquitlam neighbourhood, Myriad, is anticipated to launch in the Fourth Quarter of 2021



HIGH RISE SALES

218 ↓



LOW RISE SALES

138 ↓



TOWNHOME SALES

126 ↑

	Active Projects	Unsold Inventory	Active Sales Range (\$PSF)
High Rise	17 ↑	690 ↑	\$830 - \$1,015
Low Rise	18 ↓	142 ↓	\$590 - \$855
Townhome	11 ↓	64 ↑	\$555 - \$760

RESALE MARKET SUMMARY

TRI-CITIES

MLS Resale Highlights

- Total listings are down by 196 in the Third Quarter of 2021 from the same quarter last year
- Total resales have decreased by 51 to 338 sales compared to the same period last year
- The average sales value per square foot for High Rise, Low Rise, and Townhome product have increased by \$94, \$84, and \$139, respectively, since the Third Quarter of 2020
- The months of supply has decreased for every product type over the past year: High Rise by 1.6 months, Low Rise by 1.7 months, and Townhome product by 1.1 months
- The average price per square foot of a one bedroom is up \$100 and \$70 for High Rise and Low Rise product compared to the Third Quarter of 2020
- The average one and two bedroom Low Rise unit has seen a \$45,733 and \$78,391 price increase, respectively, compared to the same period last year

MLS Resale Statistics (Product 10 Years of Age or Less)

	Active Listings				Sold Listings		
	Active Listings	Monthly Supply	#	percent	PSF	DOM	Active Sales Range (75 percent of sales)
High Rise	64	1.2	159	47 percent	\$897	36	\$529,900-\$819,000
Low Rise	39	1.1	105	31 percent	\$745	34	\$496,000-\$749,000
Townhome	18	0.7	74	22 percent	\$667	29	\$799,900-\$1,168,000

MLS Resale by Unit Type

	Average Price		PSF	
	1 Bedroom		2 Bedroom	
High Rise	\$550,320	\$955	\$741,639	\$844
Low Rise	\$506,218	\$767	\$646,105	\$730
	2 Bedroom		3 Bedroom	
Townhome	\$722,071	\$695	\$939,362	\$664

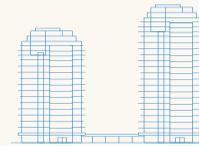
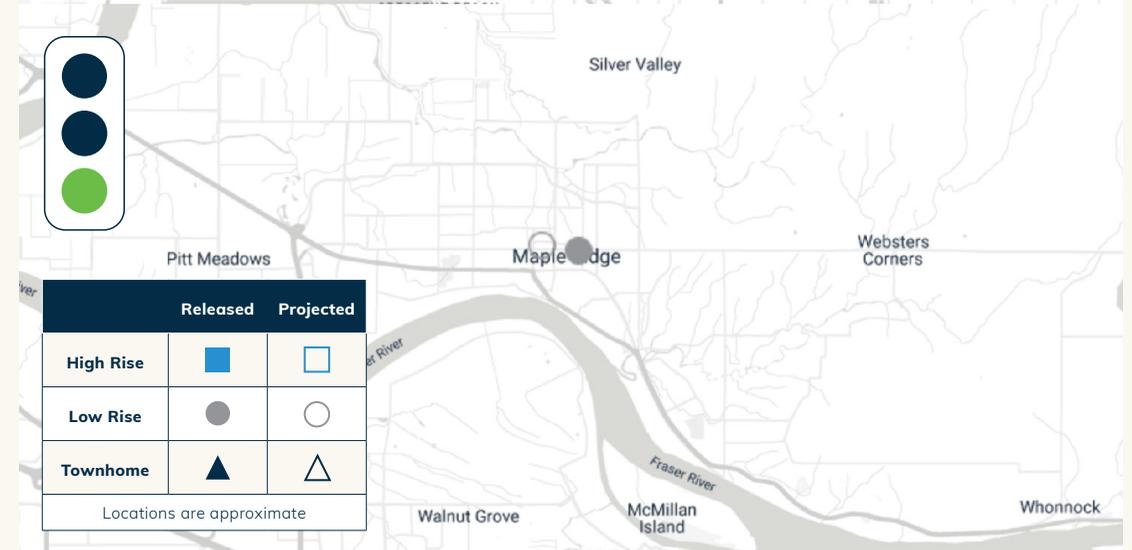
NEW MARKET SUMMARY

RIDGE MEADOWS

Ridge-Meadows will maintain its 'Green Light' rating for the Third Quarter of 2021. There were 179 total home sales recorded this quarter, down 11 percent when compared to the Second Quarter of 2021. A majority of the sales can be attributed to the Low Rise sector, where sales accounted for 71 percent of this market area's total. One project sold almost half the Low Rise sector's sales, and sales for this product type decreased by eight percent since the Second Quarter of 2021. Townhome sales decreased by 16 percent from the previous quarter, where sales were evenly split between five of the six active Townhome projects. Remaining inventory has decreased by 16 percent when compared to the Second Quarter of 2021, with Low Rise and Townhome inventory decreasing by 10 and 28 percent, respectively. Buyers were noted as mainly young families, upsizers, and downsizers from across Metro Vancouver.

New Market Highlights

- Inspire, a five-storey Low Rise development by Platinum Group, sold 61 homes over the quarter at an average price per square foot of \$625
- Falcon Homes' Brickwater IV, commenced a sales campaign in early September and achieved 28 sales at an estimated value of \$635 per square foot
- Falcon Homes' other project, Brickwater III, sold the final 13 units in its 44-unit development at an average price per square foot of \$556
- Saiya Developments' Townhome project, Havenridge, sold 13 units over the quarter at an estimated value of \$554 per square foot
- The Ridge by Mortise Construction, achieved 13 sales over the quarter, leaving only two units left in the 54-unit project
- Nature's Walk by Onni, achieved eight new Townhome sales over the quarter and has now sold all 150 released units with a new release of units slated for Summer 2022



HIGH RISE SALES

0 ↓



LOW RISE SALES

127 ↓



TOWNHOME SALES

52 ↑

	Active Projects	Unsold Inventory	Active Sales Range (\$PSF)
High Rise	1 ↔	1 ↔	\$590 - \$600
Low Rise	5 ↓	95 ↓	\$515 - \$635
Townhome	6 ↓	39 ↓	\$355 - \$555

RESALE MARKET SUMMARY

RIDGE MEADOWS

MLS Resale Highlights

- Total listings and resales are down by 68 and 51 compared to the Third Quarter of 2020
- The average sales value per square foot for Low Rise and Townhome product has increased by \$68 and \$101, respectively, over the past year
- Months of supply has decreased for Low Rise product by 1.2 months and decreased for Townhomes by 1.1 months when compared to the Third Quarter of 2020
- Since the Third Quarter of 2020, the lower-bound and upper-bound of the sales range for Townhome product increased by \$160,100 and \$180,100, respectively
- Two bedroom and three bedroom Townhome units saw an increase in average price per square foot on sold units by \$96 and \$110 respectively, over the past year
- The lower-bound and upper-bound of the sales range for Low Rise product increased by \$33,364 and \$98,812, respectively since the same quarter last year

MLS Resale Statistics (Product 10 Years of Age or Less)

	Active Listings				Sold Listings		
	Active Listings	Monthly Supply	#	percent	PSF	DOM	Active Sales Range (75 percent of sales)
High Rise	2	-	-	-	-	-	-
Low Rise	34	1.5	66	53 percent	\$585	44	\$398,000-\$668,000
Townhome	4	0.2	59	47 percent	\$496	17	\$700,000-\$880,000

MLS Resale by Unit Type

	Average Price		PSF	
	1 Bedroom		2 Bedroom	
High Rise	-	-	-	-
Low Rise	\$407,803	\$619	\$564,633	\$565
	2 Bedroom		3 Bedroom	
Townhome	\$651,250	\$527	\$763,514	\$507

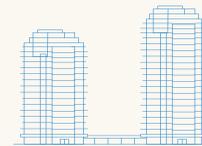
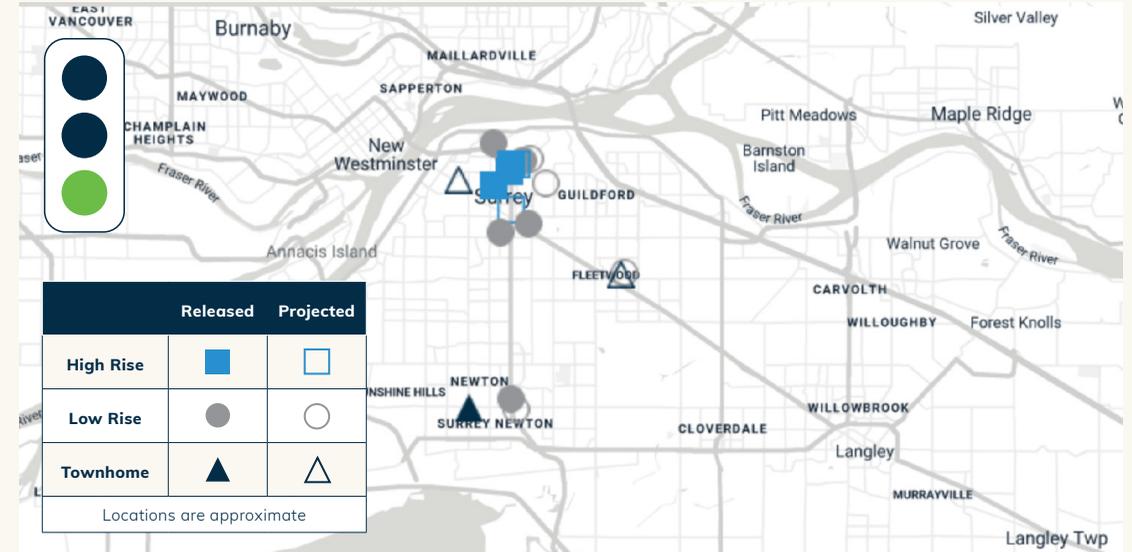
NEW MARKET SUMMARY

SURREY CENTRAL/NORTH DELTA

The Surrey Central/North Delta market receives another 'Green Light' status with 1,473 sales in the Third Quarter of 2021. Sales volume decreased by only seven percent when compared to the record-breaking 1,579 sales in the Second Quarter of 2021. Sales were heavily driven by the High Rise sector with three projects recording 690 sales. The Low Rise sector was robust, seeing a 34 percent increase in sales compared to the previous quarter. 69 percent of all released homes were absorbed during the quarter. There are declining levels of unsold inventory in the High Rise and Townhome sectors even with four new project launches releasing 768 units into the market. There was a large investor interest in High Rise product, increasing the top-end price per square foot values by approximately 75 dollars. Sales volume is expected to remain high with multiple project launches slated for the Fourth Quarter of 2021.

New Market Highlights

- The Grand on King George by Allure Ventures, commenced sales in the Third Quarter of 2021 and sold 333 units at a blended per square foot average of \$913
- ML Emporio's Melrose, started sales in September and sold all 221 units in the project by the end of the quarter
- Oak & Onyx, commenced sales in July and sold out the 173 Low Rise development at a blended per square foot average of \$760
- Porte Homes' Quinn, initiated a sales campaign in August and sold 170 units at an estimated value of \$760 per square foot
- Parc Central, a 171-unit development by Lark Group, started sales in the Third Quarter of 2021 and sold 85 percent of the development at a blended per square foot average of \$850
- PCI Group's Plaza Two at King George Hub, has now sold out after selling the final 95 homes in the project



HIGH RISE SALES

884 ↓



LOW RISE SALES

495 ↑



TOWNHOME SALES

94 ↓

	Active Projects	Unsold Inventory	Active Sales Range (\$PSF)
High Rise	15 ↑	375 ↓	\$780 - \$955
Low Rise	11 ↔	201 ↑	\$560 - \$805
Townhome	13 ↔	79 ↓	\$370 - \$580

RESALE MARKET SUMMARY

SURREY CENTRAL/NORTH DELTA

MLS Resale Highlights

- Total listings are down by 258 and resales are up by 48 compared to the Third Quarter of 2020
- The total number of resales for High Rise product in the Third Quarter of 2021 increased by 67 to 172 total sales when compared to the same period last year
- The per square foot value has increased for High Rise, Low Rise and Townhomes when compared to the Third Quarter of 2020; \$95, \$81, and \$97
- High Rise and Townhome product has seen a decrease in average days spent on the market, averaging 15 and eight days shorter on the market
- One and two bedroom High Rise units saw an increase in average price per square foot on sold units by \$131 and \$65 over the year
- The average two and three bedroom Townhome unit has seen a \$97,134 and \$122,515 price increase, respectively, compared to the same period last year

MLS Resale Statistics (Product 10 Years of Age or Less)

	Active Listings				Sold Listings		
	Active Listings	Monthly Supply	#	percent	PSF	DOM	Active Sales Range (75 percent of sales)
High Rise	106	1.8	172	37 percent	\$790	38	\$389,900-\$559,000
Low Rise	66	2.1	93	20 percent	\$662	48	\$355,000-\$605,000
Townhome	45	0.7	195	43 percent	\$510	29	\$717,000-\$889,900

MLS Resale by Unit Type

	Average Price		PSF	Average Price		PSF
	1 Bedroom			2 Bedroom		
High Rise	\$424,280		\$840	\$549,735		\$714
Low Rise	\$399,638		\$695	\$567,857		\$627
	2 Bedroom		PSF	3 Bedroom		PSF
Townhome	\$658,167			\$518	\$783,677	

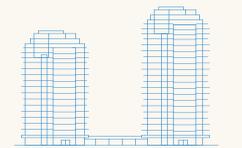
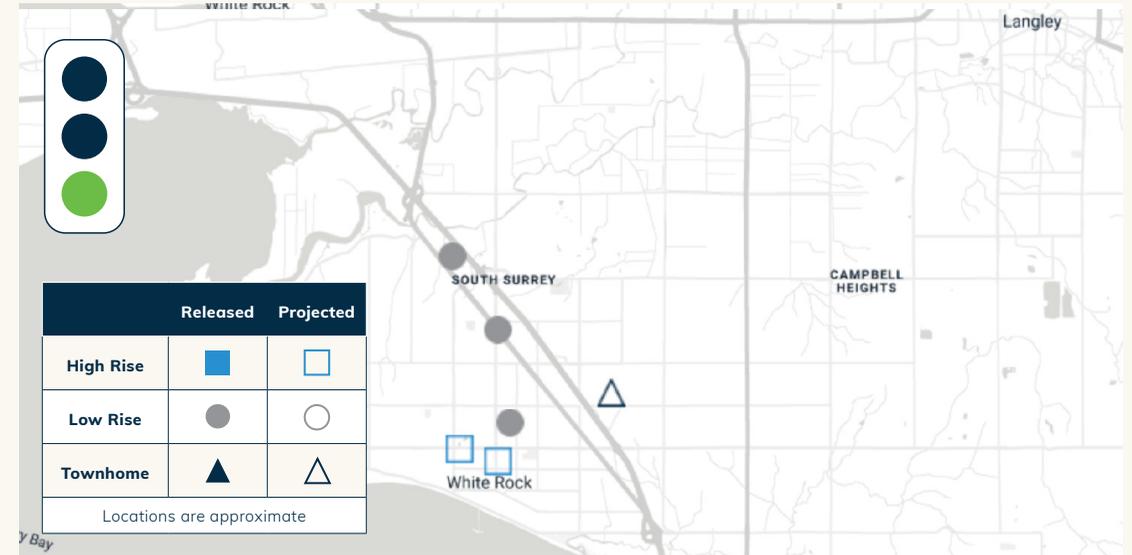
NEW MARKET SUMMARY

SOUTH SURREY/WHITE ROCK

South Surrey/White Rock will maintain its 'Green Light' status for the Third Quarter of 2021 due to continued strong sales activity leading to an overall absorption rate of 66 percent. Of the 368 total sales recorded in the quarter, 247 sales came from the Low Rise sector. All Low Rise developments that had available inventory sold product in the quarter with an absorption rate of 75 percent. The Townhome sector saw the highest absorption rate at 92 percent. There were 30 percent more sales in the Townhome sector over the Third Quarter of 2021 when compared to the prior quarter. Newly introduced product throughout the remainder of the year is anticipated to be well-received due to the current lack of available pre-sale options. There has been no new concrete Condominium inventory released in the past few years, however, two concrete projects are expected to launch in late 2021 and/or early 2022.

New Market Highlights

- Park Ridge Homes' Low Rise development, Southaven, released and sold 116 out of 172 units from its first two buildings in September at an average price of \$712 per square foot
- Odyssey by Forge Properties, launched a 160-unit Low Rise development in August at an average value of \$687 per square foot and sold 88 units to date
- Aggarwal Construction's South on 16 Premium Phase 2, launched a 22-unit Townhomes in April at an average value of \$561 per square foot and sold 21 units to date
- Veza by Raicon, a 39-unit Townhome development, sold out over the quarter with a monthly absorption of 9.8 units and an average price of \$565 per square foot
- Streetside Development's, The Boroughs (Phase 1) – Holloway, released 77 out of 127 units in June 2021. All released units sold at an average price of \$584 per square foot



HIGH RISE SALES

18 ↓



LOW RISE SALES

247 ↑



TOWNHOME SALES

103 ↑

	Active Projects	Unsold Inventory	Active Sales Range (\$PSF)
High Rise	6 ↓	96 ↓	\$875 - \$1,065
Low Rise	3 ↑	81 ↑	\$685 - \$765
Townhome	6 ↓	9 ↓	\$445 - \$585

RESALE MARKET SUMMARY

SOUTH SURREY/WHITE ROCK

MLS Resale Highlights

- When compared to the same quarter last year, the total number of listings and resales have decreased by 199 and 25, respectively
- Townhomes saw an increase in the lower-bound and upper-bound of the sales range by \$176,000 and \$181,000 when compared to the same period last year
- Average per square foot sale values for Low Rise and Townhome product have increased by 22 and 26 percent, respectively when compared to the Third Quarter of 2020
- Months of supply has decreased for High Rise, Low Rise, and Townhomes by 3.2, 5.0, and 1.8 months, respectively, over the past year
- One and two bedroom High Rise units saw an increase in average price per square foot on sold units by \$160 and \$75 over the past year
- Two and three bedroom Townhome product saw an increase in average sales price of \$58,747 and \$183,217, respectively, compared to the same quarter last year

MLS Resale Statistics (Product 10 Years of Age or Less)

	Active Listings				Sold Listings		
	Active Listings	Monthly Supply	#	percent	PSF	DOM	Active Sales Range (75 percent of sales)
High Rise	34	3.4	30	15 percent	\$916	92	\$518,000-\$1,485,000
Low Rise	17	1.0	50	25 percent	\$683	45	\$519,000-\$805,000
Townhome	16	0.4	124	60 percent	\$551	21	\$735,000-\$1,070,000

MLS Resale by Unit Type

	Average Price		PSF	
	1 Bedroom		2 Bedroom	
High Rise	\$633,750	\$836	\$1,051,411	\$954
Low Rise	\$548,600	\$754	\$627,966	\$669
	2 Bedroom		3 Bedroom	
Townhome	\$856,047	\$622	\$867,373	\$555

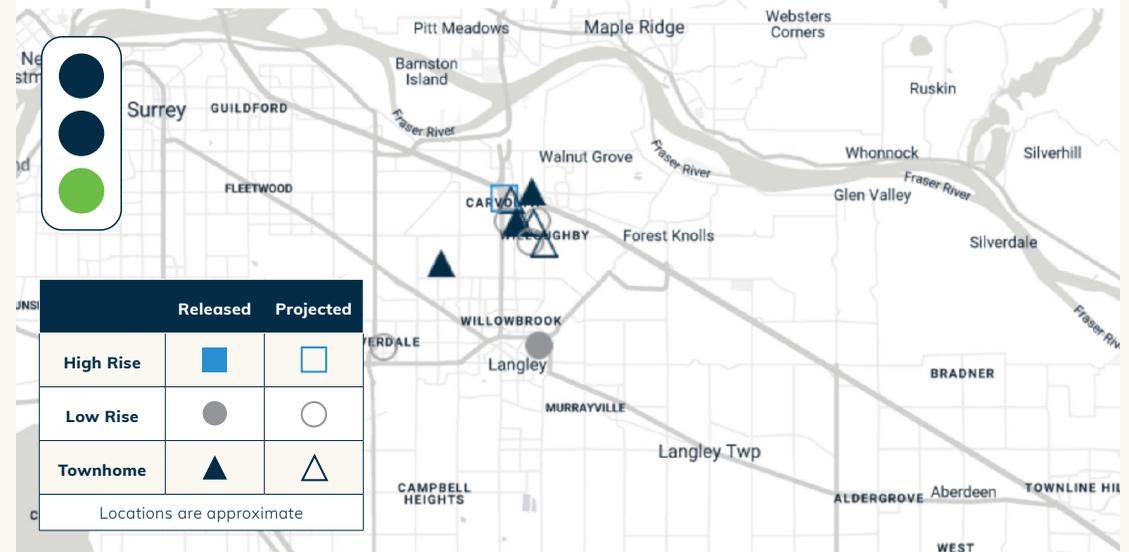
NEW MARKET SUMMARY

LANGLEY/CLOVERDALE

Langley and Cloverdale will maintain a 'Green Light' rating in the Third Quarter of 2021 even with a 46 percent decrease in sales from the previous quarter. Low Rise Condominiums and Townhomes saw a decrease in sales by 49 percent and 41 percent, respectively. Demand was largely driven by the Low Rise sector rather than Townhomes, which accounted for 65 and 35 percent of total sales over the quarter, respectively. One Low Rise and three Townhome projects launched over the quarter, a decrease from the nine project launches seen in the Second Quarter of 2021. These Third Quarter project launches added 183 new units to the market area, with an absorption rate of 85 percent. High demand combined with limited new inventory put upward pressure on pricing in the Townhome sector, with top-end per square foot prices rising from \$553 to \$569. Overall inventory in the market area decreased by 61 percent.

New Market Highlights

- Eastleigh, an 88-unit Low Rise development by RF Properties, started sales in July and had nine units remaining at the end of the quarter, achieving an overall blended value of \$649 per square foot
- Mortise Construction's 39-unit Townhome project, Orenda, started selling in July and sold out over the quarter
- Parallel, a 38-unit Townhome project by Hayer Builders Group, started sales in July and recorded 35 sales, achieving an overall blended value of \$569 per square foot
- Steelix's 132-unit Condominium project, Harlo, recorded 66 sales over the quarter at an estimated value of \$702 per square foot
- The Towers, a 34 and 26-storey development by Vesta Properties, announced a sales launch slated for October and will be the first High Rise Condominium towers in Langley
- Interest in The Towers has been positive, with reports of the presentation center being busy prior to sales launch



HIGH RISE SALES

0 ↔



LOW RISE SALES

316 ↓



TOWNHOME SALES

171 ↓

	Active Projects	Unsold Inventory	Active Sales Range (\$PSF)
High Rise	-	-	-
Low Rise	13 ↓	86 ↓	\$526 - \$702
Townhome	18 ↔	97 ↓	\$381 - \$569

RESALE MARKET SUMMARY

LANGLEY/CLOVERDALE

MLS Resale Highlights

- Total listings decreased by 273 to 168 in the Third Quarter of 2021 when compared to the same quarter in 2020
- Total resales are up by 84 to 529 when compared to the Third Quarter of 2020
- The sales range increased by \$82,100 on the lower-end and increased by \$140,000 on the upper-end for Low Rise product since four quarters ago
- Average price per square foot values rose for Low Rise Condominiums by \$76 and rose by \$121 for Townhomes when compared to this quarter last year
- The average sales price for one and two bedroom Townhomes increased by \$115,071 and \$163,869, respectively compared to the Third Quarter of 2020
- The average price per square foot value for one and two bedroom Low Rise rose by \$89 and \$88 when compared to the Third Quarter of 2020

MLS Resale Statistics (Product 10 Years of Age or Less)

	Active Listings				Sold Listings		
	Active Listings	Monthly Supply	#	percent	PSF	DOM	Active Sales Range (75 percent of sales)
High Rise	-	-	-	-	-	-	-
Low Rise	116	1.2	281	53 percent	\$617	39	\$432,000-\$699,900
Townhome	52	0.6	248	47 percent	\$532	23	\$695,000-\$928,000

MLS Resale by Unit Type

	Average Price		PSF	
	1 Bedroom		2 Bedroom	
High Rise	-	-	-	-
Low Rise	\$431,187	\$668	\$564,715	\$619
	2 Bedroom		3 Bedroom	
Townhome	\$679,594	\$572	\$797,923	\$530

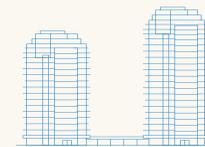
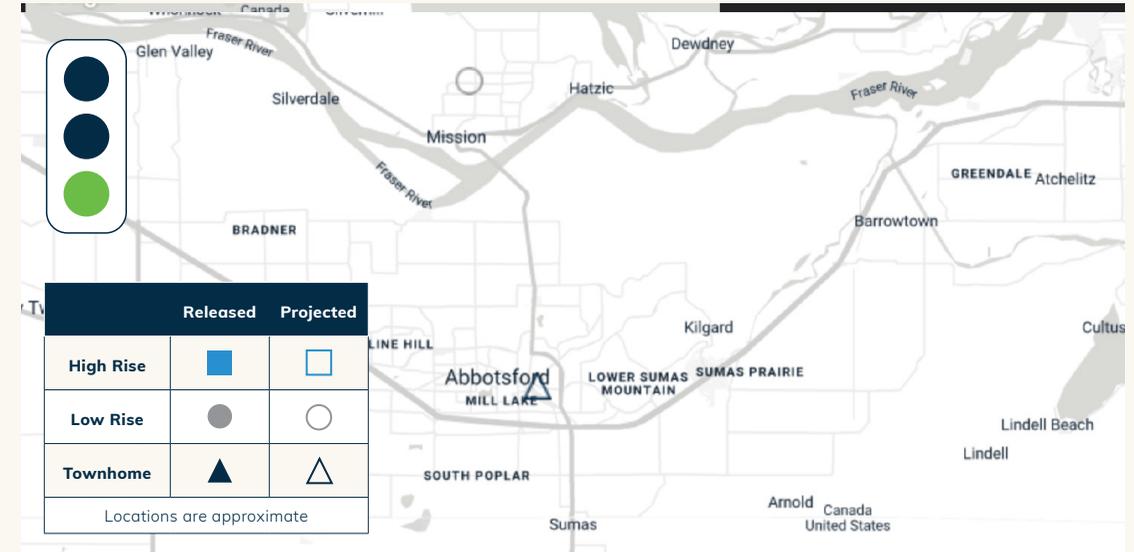
NEW MARKET SUMMARY

ABBOTSFORD/MISSION

The Abbotsford/Mission market will hold its 'Green Light' status for the Third Quarter of 2021 as sales continued to be steady despite the lack of project launches during the quarter. All actively selling projects recorded sales throughout the quarter with the highest amount occurring in a Townhome development in the Mission area with sales equating to 81 percent of all Townhome sales. Overall unsold inventory is down 55 percent when compared to last quarter. Given an absorption rate of 64 percent for both Townhome and Condominium product in the market area, it is evident that there is a clear lack of supply as only 39 units of unsold inventory in both product types remain. With four woodframe buildings selling out during the quarter and strong sales activity seen in a master-planned Townhome community, it is evident that there is demand for affordable product targeted towards investors and first-time home buyers.

Market Highlights

- Terrazo by Bianco Developments, sold out its 70-unit Condominium development over the quarter after spending 30 months on the market at a blended price of \$507 per square foot
- RDC Groups' Ventura, sold out its 70-unit Condominium development over the quarter after spending 28 months on the market and achieving an overall price of \$502 per square foot
- Elmstone at Westerleigh, by Polygon Homes, sold out its 143-unit Low Rise development over the quarter after spending 28 months on the market and achieving a blended price of \$470 per square foot
- Polygon's Archer Green, a master-planned community in Mission released an additional 20 Townhomes (now 94 Townhomes are released) and sold 29 homes over the quarter at an average price of \$583,828
- Lantern Park by Krahn Bros. Construction sold out the 23-unit Townhome development over the quarter after spending 20 months on the market



HIGH RISE SALES

0 ↔



LOW RISE SALES

33 ↓



TOWNHOME SALES

36 ↓

	Active Projects	Unsold Inventory	Active Sales Range (\$PSF)
High Rise	-	-	-
Low Rise	8 ↓	25 ↓	\$470 - \$550
Townhome	4 ↓	14 ↓	\$290 - \$405

RESALE MARKET SUMMARY

ABBOTSFORD/MISSION

MLS Resale Highlights

- Total listings decreased by 88 while total resales increased by one to 152 compared to the same quarter in 2020
- The lower-bound and upper-bound of the sales range has increased by \$70,100 and \$125,000 over the past four quarters
- Price per square foot sales values for Low Rise Condominiums are up \$96 and price per square foot sales values for Townhomes are up \$105 from the Third Quarter last year
- The sales range increased by \$70,100 on the lower-end and increased by \$125,000 on the upper-end for Low Rise product since four quarters ago
- The average Low Rise price per square foot has increased \$127 for one bedroom Condominiums and \$101 for two bedrooms when compared to the Third Quarter of 2020
- The average two and three bedroom Townhome sold for \$119,901 and \$110,371 more than in the Third Quarter of 2020

MLS Resale Statistics (Product 10 Years of Age or Less)

	Active Listings				Sold Listings		
	Active Listings	Monthly Supply	#	percent	PSF	DOM	Active Sales Range (75 percent of sales)
High Rise	3	4.5	2	1 percent	\$726	62	\$439,900-\$649,900
Low Rise	24	0.9	79	52 percent	\$543	41	\$395,000-\$574,900
Townhome	26	1.1	71	47 percent	\$460	27	\$575,000-\$735,000

MLS Resale by Unit Type

	Average Price		PSF	
	1 Bedroom		2 Bedroom	
High Rise	\$439,900	\$710	\$650,000	\$743
Low Rise	\$392,167	\$611	\$520,115	\$522
	2 Bedroom		3 Bedroom	
Townhome	\$598,398	\$484	\$666,714	\$461

LOOKING BACK & AHEAD

In the summer like no other, record seasonal sales propelled the market to an annual absorption total year to date greater than the year end total generated in 10 out of the last 12 years. Despite rumblings of interest rate increases, ongoing undersupply, and sustained demand resulted in continued compelling absorptions of new and re-sale - or what I like to call "pre-owned" – multifamily homes. Despite the ongoing saga of the global pandemic and shorter days and cooler temperatures, the overall market and the multifamily market in Metro Vancouver certainly do not appear to be cooling.

How do we follow two consecutive quarters of 6,000+ units sold? Sell over 5,000 homes in the typically slower summer market. As a result, the year-to-date total is nearly three times more than the measure at the same time last year and the year before. It was the hottest summer market on record.

Looking Back

In this section, we mentioned that we expected that when 2021 has come and gone, we will be looking at the gold or silver medal absorption year. We said it would only take another 6,000 units sold quarter to pretty much achieve that. We have our silver, but we are betting on gold when all is said and done.

We did say we did not project 6,000 sales sold per quarter in the second half of the year. We did project 4,000 to 5,000 which is still impressive. Approximately, 5,500 was not anticipated.

At that time, we also called for: a re-emergence of demand in High Rise product (including Vancouver Downtown); notably accelerated pricing and absorptions on the North Shore and Burnaby; continued appetite for woodframe and new High Rise offerings in the Guildford Town Centre area, in Surrey City Centre and with the vicinity of all the future SkyTrain stations along Fraser Highway right to downtown of City of Langley. That pretty much happened.

You will also recall our mentioning High Rise would resume its place as the top selling product type year to date. With it representing 53 percent of the recent sales, we were not wrong. We also pointed to growth in suburban interest. 30 percent of these sales occurred in Surrey.

We concluded by stating that when 2021 is said and done, the suburbs will represent the largest share of market ever recorded. Even with hybrid work, the ongoing housing supply, and affordability challenges make this a relative ongoing certainty.

Looking Ahead

This edition signals that we are less than 60 days to year end. How many sales will occur in the quarter and be reported as we commence our 13th year of producing and sharing this report?

We project an additional 5,000+ sales bringing the annual absorption figure for 2021 to a pinnacle of 24,000 homes. This would be improbable if not for the fact there has only been one summer like this past one.

As our teams at Fifth and our partner organization BakerWest business plan for 2022 we continue an internal dialogue asking:

When will interest rates have to be adjusted upwards? How many times? By how much? How often?

There is a general tendency for interest rates and the rate of inflation to have an inverse relationship. The need to stimulate the economy given the pandemic suppressed interest rates and forced savings. Given the demand for homes and the limited supply, we are experiencing inflation. The government may also once again have concerns about Canadian's debt load. With all this in mind, do we foresee interest rates increasing once or several times throughout 2022? What impact will that have on the market?

On the heels of a prior peak year – 2017, several government interventions in the following year quelled demand significantly in 2018 and 2019 with the latter annual absorptions being nearly two thirds less than what we project for 2021. Should we anticipate more demand quelling measures?

If past behaviour is a predictor, the demand side may once again get more public attention than the supply side? Will this be the case? What's in store?

Speaking of government intervention... an aim to help people in B.C. communities benefit from legislative amendments that give local governments more powers to simplify and speed up their development approvals processes is in play. The aim is to help get the homes people need built faster.

Increasing housing supply is a priority for the province and these amendments are an important step in that ongoing effort. The amendments will update the Local Government Act to remove the default requirement for local Governments to hold public hearings for zoning bylaw amendments that are consistent with the official community plan; and enable local Governments to delegate decisions on minor development variance permits to staff. The big question – which municipality(ies) will lead the way here?

If you have a view you would like to share and/or questions you would like to discuss please contact scott@fifthave.ca.

RESEARCH METHODOLOGY

Zonda Urban is Metropolitan Vancouver's leading source for analytical interpretation of relevant real estate market data, trends and strategic recommendations.

Zonda Urban (formerly Urban Analytics) has been retained by Fifth Avenue Real Estate Marketing Ltd. to provide aggregate data on the multifamily residential real estate market in the Vancouver Metropolitan. The methodology used to collect the data was as follows:

General Parameters

Metropolitan Vancouver refers to the area from West Vancouver to Abbotsford. The focus of this study is limited to the multifamily market.

Multifamily Project Data – New Home Sales

The primary method used to collect information is a personal visit to each project being actively marketed. In addition to collecting current sales information, Zonda Urban representatives engage on-site sales staff to determine additional relevant information such as incentive offerings, traffic trends and active buyer profiles. In all instances, active sales range quoted in tables is defined as "The per square foot sales range in which 75 percent of sales of this product type occurred"

For the purposes of this publication, Zonda Urban contacts various municipal planning departments along with developers (and/or their representatives) of proposed new developments to determine the anticipated timing of their approval and marketing launch.

Multifamily Project Data – Resale

The resale market provides an important barometer from which to assess demand and determine pricing for new home projects. Accordingly, Zonda Urban closely monitors the resale market for multifamily homes in order to identify trends that are relevant to the new home sector. However, the breadth and depth of product for sale can create findings that are less than helpful to the new home developer

As a result, Zonda Urban recommends studying only product that is aged ten years or newer and valued at less than \$1.2 million. While it could be argued that limiting the analysis to newer product (i.e. five years or newer) would be more relevant to the new home sector, we believe this would limit the sample size and potentially skew the data towards a specific type of product available in a small number of specific buildings/projects. In all instances active sales range quoted in tables is defined as "The active sales range in which 75 percent of sales of this product type occurred".

WHY ZONDA URBAN?

Zonda Urban (Formerly Urban Analytics) has been monitoring the new multi-family home market in Metro Vancouver and beyond since 1994. In addition to providing clients with our web-based New Home Source data subscription product at nhslive.ca, Vancouver, Calgary and Edmonton's most current and comprehensive data provider of active and contemplated new Condominium and Townhome projects. Zonda Urban is the leading provider of advisory services on the new multi-family home market. Zonda Urban also monitors land transactions, newer purpose-built rental data and commercial transaction data so let us know you are interested in learning more.

Need help with planning and/or positioning your next project? We can help. Want an unbiased, arm's length opinion of the optimum unit mix and size for a contemplated project and what that product should sell for? Give us a call. Care to have us sit in on a strategy meeting or envisioning session? Not only will we be there, we might even bring some donuts.

Anyone who knows us knows we love to talk real estate. Let's chat about how we can help you with your project or set you up with a subscription to the New Home Source at nhslive.ca.

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