

THE FIFTH DIMENSION

Fall Edition 2020

A comprehensive analysis of the multifamily real estate market in
Metropolitan Vancouver

DATA PROVIDED BY:



FIFTH AVE

WELCOME TO THE FIFTH DIMENSION



Fifth Avenue is a full service, suburban market-focused residential real estate sales and project marketing organization. We are proud to celebrate serving the new multifamily development community throughout BC for over 40 years. To celebrate our 40+ years of Bringing People Home, our team is excited to unveil our corporate brand refresh. We all look forward to the day when we can safely hold a fun filled staff and client reunion, in person. In the meantime, check out FifthAve.ca to learn more about our new look.

The fall edition of Fifth Avenue's, The Fifth Dimension presents a concise summary of a complete quarter of market recovery despite the ongoing global pandemic.

The supporting data for this report is objectively collected and presented by renowned Urban Analytics (UA), a leading provider of advisory services on the new multifamily home market. UA has been tracking the new multifamily home market in Metropolitan Vancouver since 1994 and has been a vital contributor to this report since its inception over a decade ago.

At the outset of 2020, I certainly did not anticipate not being able to celebrate Fifth Avenue's 40th anniversary more publicly. As we reviewed our multifaceted plans, our team decided it was not appropriate to celebrate during the height of a global pandemic. Now with the market recovery as of late and heading into the Christmas season, we did not want this milestone to go completely unmarked. Of course, we can not party in person, but we will one day.

Enshrouded in traditional symbolism, the 40th anniversary is known as the ruby anniversary. In history, the ruby has been used to fuel passion. The inner fire of a ruby is thought to represent the burning flame of passion in those who have been together for 40 years. This certainly aligns with one of our four corporate values: Enduring Passion. We are passionate about progress and we are full of life. We are never satisfied with the status quo and seek to create, innovate, and improve. This means we continually seek to develop our capabilities. We are diligent and resilient. We are also challengers who assertively question our ways and means with an eye to what's better and what's next. This passion is shaped by a perspective that seeks to enjoy what we do, find humour in our work life, and have fun together.

So we are celebrating 40+ years in business to a degree now and fully anticipating bringing people together in person one day in the future. At that time we will share four decades of new multifamily homes sales stories; recognize the founding father of Fifth Avenue in memoriam, Hilar Belling; honor one of the strongest professional and personal marriages I have ever witnessed and the folks who owned and led Fifth Avenue together to this point, Mark and Heidi Belling; and to share our vision for the future with our partners at Peerage Realty Partners at our side, investing and supporting our future growth.

It is true that much has changed in this industry since Fifth Avenue started. Keeping ahead of the curve has meant being able to respond proactively and innovatively to changes in consumer behaviour and market conditions. The

wisdom that has been gleaned from past experiences has led to a number of essential beliefs, crafting our methodology, and evolving our culture.

Fifth Avenue Real Estate Marketing Limited (Fifth Avenue) was founded in 1980 in Surrey, British Columbia by a family of marketing and sales professionals with an extensive background in marketing housing developments. We worked closely and collaboratively with entrepreneurial, consumer-minded developers then and we still do today. At that time, the residential project marketing business was in its infancy and since then, Fifth Avenue has marketed projects throughout BC. Even then, the Belling's foresaw the emergence of the suburban markets and opted to base their home office south of the Fraser River.

Fifth Avenue's mission is expressed in this simple phrase: Bringing People Home. Our mission statement also extends beyond our for profit aims. It expresses our commitment to promoting positive social action and aligns our understanding of corporate and social responsibility. Thus, it is the mantra that directs us to give back and share our knowledge and resources with the industry as a whole (through tools such as The Fifth Dimension) and those at risk or most in need in the communities we serve. This includes families experiencing trauma.

From the developer partner perspective, this statement continues to be the driving force behind what we do. We provide advisory services, essential project planning and preparation, and high-performance marketing and sales services. We collaborate with our developer partners to sell at pace and optimal profits.

It is my pleasure to serve as Fifth Avenue's President and Chief Executive Officer. I am privileged to work within such a talented team that I love. These interdisciplinary professionals are committed to providing a pleasurable buying experience for the consumer while creating a harmonious and productive relationship with each of our developer partners.

Here's to celebrating 40+ years in person; here's to bringing people home again and again...and again.

Regards,

W. SCOTT BROWN
PRESIDENT & CEO
FIFTH AVENUE REAL ESTATE MARKETING LTD.



Fifth Avenue is part of the Peerage Realty Partners family. Our national sister companies include Epic Real Estate Solutions, Sotheby's International Canada, leading Toronto based project marketing and sales organizations, Baker Real Estate, and Chestnut Park, the Christie's affiliate for Ontario.

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OVERALL MARKET SUMMARY



In this third edition of the Fifth Dimension for 2020, our data collection and analysis partner Urban Analytics (UA) 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

Overall, Third Quarter sales activity in Metro Vancouver's new home market rebounded in a strong fashion as 3,015 total sales were achieved. This figure is up 90 percent from the previous quarter and is up 65 percent compared to the same quarter last year. Sales activity increased across all sectors; however, the Townhome sector remained the strongest as it accounted for nearly half of Third Quarter sales. Higher sales totals in the High Rise and Low Rise condominium sectors have resulted in lower overall inventory levels. A total of 8,889 units were released and unsold at the end of the Third Quarter, which is down by six percent from last quarter and up one percent when compared to the same quarter last year. There were 560 completed and unsold new multi-family homes available to purchase at the end of the Third Quarter; down ten percent from the last quarter and down by three percent compared to the end of Q3-2019.

The High Rise condominium sector regained some momentum as 810 new sales were recorded in the Third Quarter. Overall, High Rise sales were up by 85 percent from last quarter and have increased by 31 percent from the same quarter last year. Similar to the Second Quarter of 2020, the majority of developers continued to maintain current pricing levels while some offered enticing buyer incentives and/or realtor bonuses. The dominant buyer for High Rise condominium pre-sales continues to be comprised of local end-users, with some interest from international purchasers as well as investors seeking affordable condominium product in convenient locations. There were 4,978 released and unsold High Rise units available at the end of the Third Quarter; this figure is up by 44 units compared to the same quarter last year. In the Third Quarter, there were five new project launches in the High Rise sector, all of which achieved a combined total of 227 sales. High Rise product located within the city centers of Coquitlam, Burnaby, Richmond, and North Vancouver, showed the strongest sales activity this quarter. Notable sales activity occurred at RDG's The Corners Clayton Central (Surrey), Anthem Properties' SOCO North (Burquitlam), Ledingham McAllister's Highpoint (Burquitlam), Intergulf's Hunter at Lynn Creek (North Vancouver), Onni Group's Gilmore Place (Tower 2) (Brentwood), Solterra Developments' Bordeaux (Brentwood), and Concord Pacific's Galleria – Picasso Building (Richmond).

The Low Rise condominium sector recorded the highest level of sales activity in the quarter since the Third Quarter of 2018. A total of 744 Low Rise condominiums sold in the Third Quarter; up 77 percent from the previous quarter and up 15 percent from the Third Quarter of 2019. A total of 2,154 Low Rise condominium units were released and unsold at the end of the Third Quarter; down ten percent compared to last quarter and up three percent compared to the same quarter last year. Significant sales activity continued to occur at Whitetail Homes' Genesis (Langley City), Polygon Homes' Union Park – Building 3 (Yorkson), Twin Cottage Development's Aspire Living (Surrey City Centre), ML Emporio Properties' Aristotle (Langley), Vesta Properties' Latimer Village – Building A,B,C, and D (Yorkson), and Quantum Properties' Montrose Square – Building C (Port Coquitlam).

The Townhome sector continued its impressive streak in the Third Quarter, achieving nearly the same amount of sales as the High Rise and Low Rise condominium sectors combined. A total of 1,461 new townhomes sold in the Third Quarter of 2020, which is up by 160 percent compared to the same quarter last year. A total of 1,757 released and unsold Townhome units were available at the end the Third Quarter, which is down 17 percent from the last quarter but up 37 percent compared to the same quarter last year. Three new Townhome projects launched in the Third Quarter, which is five fewer than last quarter. Notable sales activity occurred at Beedie Living's Kin Collection (Metrotown), Dawson + Sawyer's Kings Landing II (Newton), Dawson + Sawyer's Fleetwood Village (Fleetwood), Mosaic Homes' Seaside (TFN), Mosaic Homes' Bonson (Pitt Meadows), and Woodbridge Properties' Rocklin on the Creek (Burke Mountain).

Q3 – Resale Market

A total of 3,430 newer multi-family homes resold in Third Quarter of 2020. This total is up 66 percent from last quarter and is also up 32 percent from the same quarter last year. Re-sales increased across all product types when compared to the same quarter last year; High Rise product is up by 11 percent, Low Rise product is up by 24 percent, and Townhome product is up by an impressive 70 percent. Overall active listings are up 27

percent compared to the same quarter last year and were also up for all sectors. The most significant increase was in the High Rise sector where active listings for this product type increased by 39 percent, while Low Rise and Townhome listings were up 27 and 11 percent, respectively compared to the same quarter last year.

Q3 – Observation and Opinions

New home sales in Metro Vancouver for the Third Quarter of 2020 were up for all product types when compared to the previous quarter. Third Quarter sales for High Rise condominiums were up by 85 percent from last quarter while sales for Low Rise condominiums and Townhomes were up 71 percent and 106 percent, respectively when compared to last quarter. The ease of lockdown restrictions throughout the summer months and low interest rate environment helped exacerbate pent-up demand for end-user product in Third Quarter. Stronger Third Quarter sales activity, particularly in the High Rise sector, can be attributed to successful sales activity at new project launches in the quarter. The Townhome sector continues to be the best performing sector of the new home market. A total of 1,461 new Townhomes sold in the Third Quarter of 2020 which is more than the 1,438 townhomes sold in the first two quarters of 2020.

As employers have increasingly been implementing more flexible work from home arrangements throughout 2020, end-user purchasers have shifted their preferences toward homes that offer larger indoor and private outdoor space. Further, many of these purchasers have also shifted their geographic search boundaries further out towards the suburbs due to its relative affordability and improved commuting scenarios resulting from the current employment environment. As such, the geographical sales distribution this quarter was more widely spread throughout suburban neighborhoods compared to historical averages.

Significant projects anticipated to launch in the Fourth Quarter of 2020 and First Quarter of 2021 include: Vancouver West – Qualex Landmark's Legacy on Dunbar and Gryphon Development's Gryphon House; in Vancouver East – Epix Development's Popolo and Porte/Fabric/Hudson's Habitat; in Burnaby – Concord Pacific's Metrotown; on the North Shore – Creo Developments' Morrison on the Park and Cressey Development's Mason; in the Tri-Cities – Kapali Development's Queenston, Formwerks' The Robinsons, Trillium's Sydney, Metro Van's Timber Ridge, and Concert Properties' Burquitlam Park; in Richmond/South Delta – Shape Living's Richmond Centre, Dava Development's Parc Portofino, Anthem Properties' Georgia, and Yue Hwa's Park Residences II; in South Surrey/White Rock – Streetside Developments' The Boroughs and Zenterra's Hyde Park Corner; in Central Surrey/North Delta – PCI Urban's Plaza One at King George Hub (Tower 3); in Langley/Cloverdale – MGM Construction's Legacy on Park Avenue and Castle Hill Homes' Homestead.

New Home Aggregates Q3-2020

	High Rise	Low Rise	Townhomes	Total
Total Q3-2020 Sales	810	744	1,461	3,015
Total Inventory	4,978	2,154	1,757	8,889
Standing Inventory	99	200	261	560
Total # of Projects	135	98	154	387

Sales Comparison Totals

	YTD 2018 Sales	YTD 2019 Sales	YTD 2020 Sales	Change from 2019
High Rise Condominiums	6,175	2,512	2,262	-10%
Low Rise Condominiums	2,850	1,484	1,762	19%
Townhomes	2,195	1,313	2,899	121%
Total	11,220	5,309	6,923	30%

Total Sales vs Total Active Listings

	High Rise	Low Rise	Townhome	Totals
Total Sales	1,165	985	1,280	3,430
Total Active Listings	1,903	1,213	1,126	4,242

MARKET SUMMARY

VANCOUVER DOWNTOWN



The Vancouver Downtown market will continue to hold a 'Red Light' status after the Third Quarter of 2020. This is the fifth consecutive quarter where there were fewer than ten total sales. A lack of reasonably priced new supply and limited buyer interest in the units that are currently available in the market continue to contribute towards minimal sales activity. With just a two percent absorption rate, this is the same level of absorption experienced in the prior quarter. Several projects continue to have their sales campaigns on hold either to let construction progress or to update and change the product offering while waiting until market conditions improve. While the upcoming quarter will appear to result in similar sales activity and interest, some newly released supply is anticipated in early 2021.



Market Highlights (Q3-2020)

- Total quarterly sales remained very low in the Third Quarter of 2020 with a total of just five sales in the entire sub-market
- The Pacific by Grosvenor sold three units over the quarter with a total of 150 sales to date
- Notably, one sale in the quarter at The Pacific was an \$8.2 million penthouse for \$3,074 per square foot, which is \$1.5 million below initial pricing since the project's launch in 2017
- Sparrow Chinatown by Rendition Developments, Landmark on Robson by Asia Standard Americas, and 1818 Alberni by Land Global all have their sales campaigns on hold
- These projects will likely resume sales once market conditions improve or construction completes
- The second phase of Reliance Properties and Pattison Development's Burrard Place is expected to launch a sales campaign in early 2021, pending market conditions



New Development Sales Statistics

	Active Projects	Sales	Unsold Inventory	Active Sales Range PSF
High Rise	11 ↔	5 ↑	200 ↓	\$1,500-\$2,500
Low Rise	-	-	-	-
Townhome	-	-	-	-

**Note: The greater variation in active Sales Price Range is the result of the achievable sale value differential between compa-

MLS Resale Highlights (Q3-2020)

- Total number of listings have increased from 202 in the Third Quarter of 2019 to 220 this quarter, and total number of resales decreased by 38 when compared to the Third Quarter of 2019
- Average sales values per square foot have increased by \$96 when compared with the Third Quarter of 2019 for High Rise product
- The average per square foot values of one and two bedroom High Rise condominiums have increased by \$49 and \$112, respectively, since the Third Quarter of 2019
- The months of supply for resales in the High Rise market has increased by 4.5 months to 8.9 months
- The sales range has increased by \$30,000 on the lower-end and by \$104,100 on the top-end over the past four quarters for High Rise product

MLS Resale Statistics (product 10 years of age or less)

	Active Listings				Sold Listings		
	Active Listings	Monthly Supply	#	%	PSF	DOM	Active Sales Range (75% of sales)
High Rise	276	98.6	93	99%	\$1,274	62	\$628,000-\$1,376,000
Low Rise	-	-	-	-	-	-	-
Townhome	4	12.0	1	2%	\$897	62	\$1,288,000

MLS Resale by Unit Type

	1 Bedroom		2 Bedroom	
	Average Price	PSF	Average Price	PSF
High Rise	\$691,616	\$1,207	\$1,351,729	\$1,294
Low Rise	-	-	-	-
Townhome	2 Bedroom		3 Bedroom	
	\$1,288,000	\$827	-	-

MARKET SUMMARY

VANCOUVER WEST

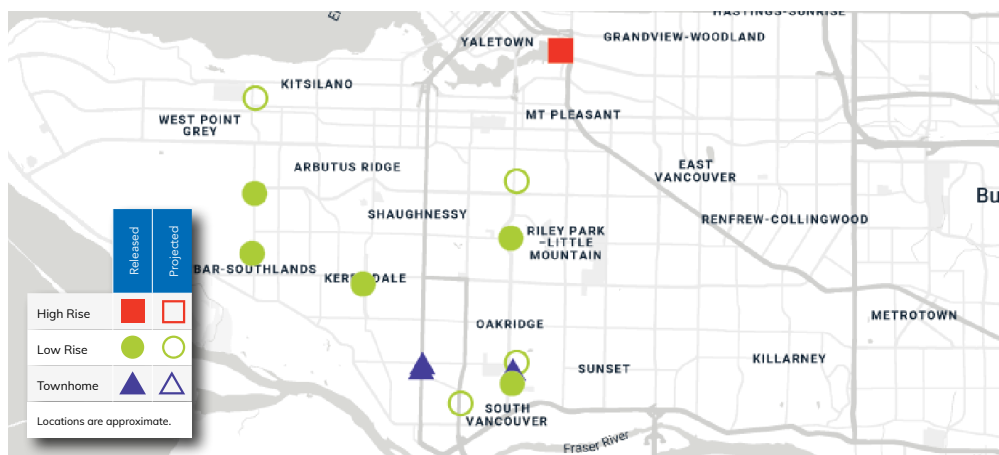


Vancouver West has switched to the 'Green Light' status for the Third Quarter of 2020 due to achieving the highest recorded overall sales volume since the First Quarter of 2019. The High Rise sector contributed 75 percent of all sales made in the Third Quarter in Vancouver West. The sales increase for this product type can be attributed to three new project launches over the quarter. After recording no new sales in the Second Quarter of 2020, the Low Rise sector sold nine units this quarter. The majority of the Low Rise units sold in the Third Quarter of 2020 is due to a new product launch in the South Cambie Corridor neighbourhood, which represents 67 percent of the total sales of this product type. The Townhome sector held the highest absorption rate in this sub-market for the quarter, absorbing 20 percent of all available inventory.



Market Highlights (Q3-2020)

- Concert Properties' newly launched High Rise development, Tesoro, recorded 34 sales in the Third Quarter of 2020. The penthouses have yet to be released for sale
- Voyce is Forefield Development's Concrete Low Rise development in the Cambie Corridor. Voyce achieved 33 sales of the 81 total units in the development
- Listraor Development's Perron launched a sales campaign in August 2020 and recorded 11 sales at the end of the Third Quarter of 2020. The Townhomes have a price per square foot average of \$1,104
- Wegroup Properties' newly launched Concrete Low Rise development, Dunbar at 39th, launched a sales campaign during the last week of the Third Quarter;
- Dunbar at 39th has sold two units and is attempting to achieve a price per square foot average of \$1,631
- After decreasing prices and offering an incentive on the remaining units at Intracorp's Belpark Concrete Low Rise development, the final five units were sold in August 2020



New Development Sales Statistics

	Active Projects	Sales	Unsold Inventory	Active Sales Range PSF
High Rise	29 ↑	118 ↑	701 ↑	\$1,150-\$1,900
Low Rise	5 ↔	9 ↑	41 ↑	\$1,245-\$1,550
Townhome	14 ↔	30 ↑	119 ↓	\$1,000-\$1,600

MLS Resale Highlights (Q3-2020)

- Total resales decreased by two when compared to the Third Quarter of 2019 while total listings increased by 95 in that same time span
- The average time a unit is on the market has decreased for High Rise and Townhome products since the Third Quarter of 2019; 12 days and 32 day shorter, respectively;
- The average time a unit is on the market has increased for Low Rise product by only two days since the Third Quarter of 2019
- The sold price per square foot has increased across all unit types when comparing to the Third Quarter of 2019; High Rise, Low Rise and Townhome have increased by \$50, \$59, and \$110, respectively
- The average sold price of a one bedroom High Rise condominium has increased by \$30,608 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	#	%	PSF	DOM	Active Sales Range (75% of sales)
High Rise	307	5.9	156	75%	\$1,186	69	\$619,000-\$1,728,000
Low Rise	71	8.2	26	13%	\$1,109	82	\$639,000-\$1,448,000
Townhome	97	11.6	25	12%	\$1,067	91	\$1,288,000-\$2,488,000

MLS Resale by Unit Type

	Average Price	PSF	Average Price	PSF
	1 Bedroom		2 Bedroom	
High Rise	\$678,815	\$1,141	\$1,162,224	\$1,171
Low Rise	\$699,493	\$1,046	\$1,285,811	\$1,153
	2 Bedroom		3 Bedroom	
Townhome	\$1,298,933	\$974	\$1,748,272	\$1,081

MARKET SUMMARY

VANCOUVER EAST

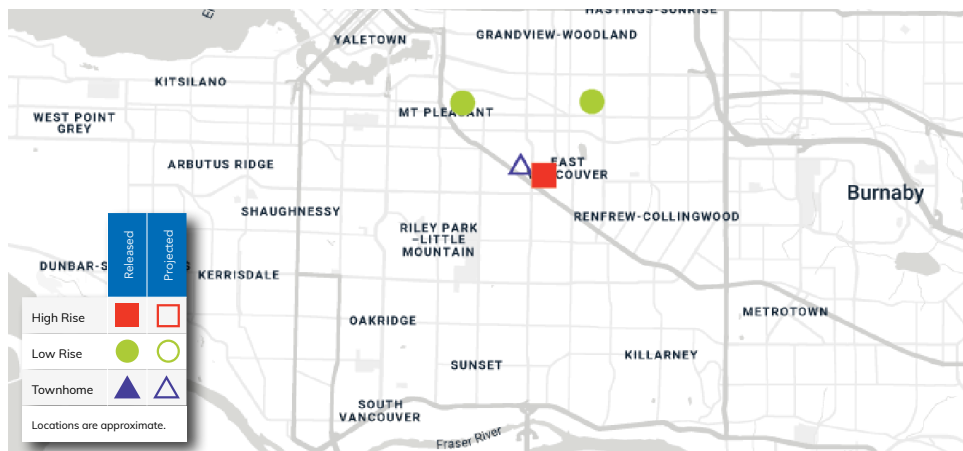


The Vancouver East sub market has been given a 'Yellow Light' status for the Third Quarter of 2020 due to minimal sales activity in the Low Rise and Townhome sector. The sub market achieved 17 total sales of which 15 sales were conducted among two High Rise developments. Unsold inventory observed minimal changes as existing projects released small amounts of new inventory. There were no changes in price ranges across all product types. The majority of sales centers continue to operate on an appointment basis and unreleased inventory in various projects remain held back until construction nears completion. Despite such low activity levels, increased sales are foretasted in the Fourth Quarter of 2020 as one High Rise development and two Low Rise developments are anticipated to launch after almost three quarters of no new product launches.



Market Highlights (Q3-2020)

- Aragon's Low Rise development, Shift, recorded two sales after two consecutive quarters of no sales activity. Only two units remain of the 43 unit development at a price per square foot average of \$1,095
- Midtown Central by PortLiving has commenced sales of the remaining six units as construction progression reaches interior finishing
- Wesgroup's two High Rise developments were the only High Rises that recorded sales activity over the Third Quarter of 2020;
- MODE and Paradigm at River District developments achieved three sales and 12 sales, respectively
- Three new projects are anticipated to come to market in Q4-2020
- Habitat, a 70-unit Low Rise project by Porte Homes, Fabric Living & Hudson Morris
- Popolo, an 81-unit Low Rise project by Epix Developmen
- Format, a 161-unit High Rise project by Cressey with a stacked Townhome component blended per square foot average of \$810



New Development Sales Statistics

	Active Projects	Sales	Unsold Inventory	Active Sales Range PSF
High Rise	9 ↔	15 ↑	194 ↓	\$900-\$1,300
Low Rise	8 ↔	2 ↓	81 ↑	\$875-\$1,200
Townhome	1 ↔	0 ↓	20 ↔	\$844

**Note: The greater variation in active Sales Price Range is the result of the achievable sale value differential between comparable product in the different Vancouver East neighbourhoods.

MLS Resale Highlights (Q3-2020)

- It is taking seven days shorter on average to sell High Rise condominiums and four days longer to sell Low Rise condominiums when compared to average days on the market in the same quarter of 2019
- The sales range tightened by \$37,900 on the lower end and widened by \$6,100 on the upper end for High Rise product when comparing to the Third Quarter of 2019
- Average per square foot sales values of Low Rise product increased by \$39 when being compared to the Third Quarter of 2019
- The average price per square foot for a one bedroom unit in a High and Low Rise, is up \$50 and \$7, respectively, since the Third Quarter of 2019
- Total number of listings have increased by 116 in the Third Quarter of 2019 to 326 this quarter, while total number of resales increased by 85 when compared to the Third Quarter of 2019

MLS Resale Statistics (product 10 years of age or less)

	Active Listings				Sold Listings		
	Active Listings	Monthly Supply	#	%	PSF	DOM	Active Sales Range (75% of sales)
High Rise	185	3.2	173	60%	\$993	41	\$519,900-\$979,000
Low Rise	86	3.3	78	27%	\$894	50	\$539,900-\$899,900
Townhome	55	4.7	35	12%	\$934	44	\$838,000-\$1,399,000

MLS Resale by Unit Type

	Average Price	PSF	Average Price	PSF
	1 Bedroom		2 Bedroom	
High Rise	\$588,590	\$999	\$859,669	\$970
Low Rise	\$583,103	\$920	\$733,390	\$869
	2 Bedroom		3 Bedroom	
Townhome	\$1,087,723	\$1,010	\$1,188,424	\$883

MARKET SUMMARY

RICHMOND & SOUTH DELTA

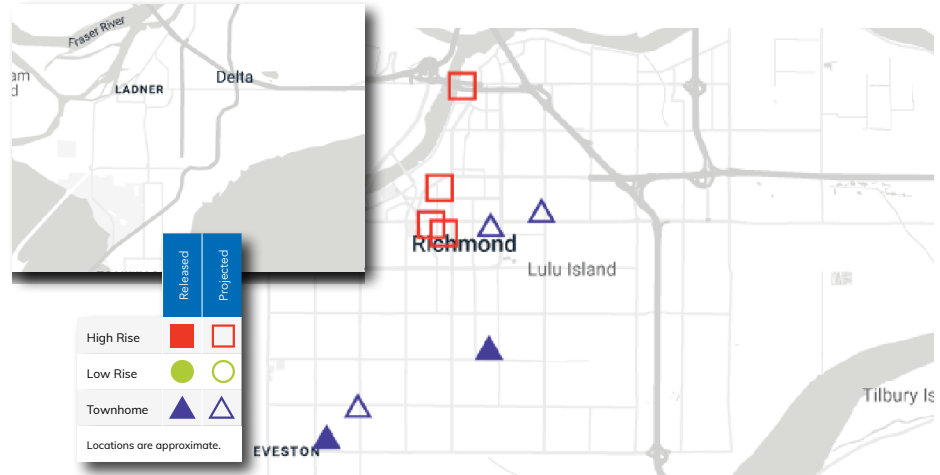


The Richmond/South Delta sub market will switch to a 'Green Light' rating for the Third Quarter of 2020. Richmond and South Delta saw a 55 percent increase in overall sales when compared to the previous quarter. The Townhome sector represented 54 percent of the total sales under the sub market, with Tsawwassen and Steveston neighbourhoods in particular experiencing the strongest Townhome absorptions. While there were no new launches over the quarter for High Rise product, the sector represented 40 percent of the total sales under the sub market. Overall, available inventory across all product types has decreased as little to no new supply being added in the quarter. In the upcoming quarter, there are two mixed use, master-planned High Rise communities throughout the No. 3 Corridor of Richmond that are anticipated to launch their respective sales programs and introduce several hundred units of new supply.



Market Highlights (Q3-2020)

- Southlands by Century Group released the first phase of their highly anticipated master planned community in Tsawwassen;
- Southlands has sold 12 units in first release of 33 Townhomes at an estimated average price of \$1,005,000
- One Park by Grand Long Development relaunched their High Rise tower over the quarter and is reporting to have sold 60 homes to date, just below an average price per square foot value of \$1,000
- Galleria – Picasso Building by Concord Pacific sold an additional 32 units over the quarter while continuing to offer purchasing incentives
- Seaside by Mosaic Homes had a record quarter with their Tsawwassen Townhomes, selling 43 units under their existing phase, averaging at an estimated per square foot average of \$444
- Serene, a 20 unit townhome development in Richmond sold the remaining seven homes in the quarter after being on the market for 14 months with an average monthly absorption of 1.4 units



New Development Sales Statistics

	Active Projects	Sales	Unsold Inventory	Active Sales Range PSF
High Rise	17 ↓	111 ↑	622 ↓	\$800-\$1,200
Low Rise	6 ↔	17 ↓	142 ↓	\$615-\$940
Townhome	21 ↑	150 ↑	243 ↓	\$500-\$800

**Note: The greater variation in active Sales Price Range is the result of the achievable sale value differential between com-

MLS Resale Highlights (Q3-2020)

- Total listings have remained relatively similar for High Rise and Low Rise product, increasing by one listing, while total listings for Townhome product increased by 10 listings when comparing to the Third Quarter of 2019
- The months of supply for resales across High Rise, Low Rise, and Townhome products have decreased since the Third Quarter of 2019; 0.7, 2.8 and 4.4 months, respectively
- The lower bound of the sales range for Townhome product increased by \$78,800, while the upper bound of the Sales Range increased by \$181,100 when compared to the same quarter in 2019
- The average per square foot sales values of all product types increased when comparing to the Third Quarter of 2019; High Rise by \$52, Low Rise by \$18, and Townhome by \$57
- The average sales price of a one bedroom High Rise condominium increased by \$17,886 when compared to the same quarter in 2019.

MLS Resale Statistics (product 10 years of age or less)

	Active Listings			Sold Listings			
	Active Listings	Monthly Supply	#	%	PSF	DOM	Active Sales Range (75% of sales)
High Rise	236	4.5	156	41%	\$855	63	\$509,900-\$908,000
Low Rise	145	4.3	102	27%	\$694	62	\$499,000-\$765,000
Townhomes	162	3.9	126	33%	\$644	83	\$718,000-\$1,149,000

MLS Resale by Unit Type

	Average Price	PSF	Average Price	PSF
	1 Bedroom		2 Bedroom	
High Rise	\$544,160	\$874	\$769,335	\$837
Low Rise	\$493,486	\$736	\$621,945	\$670
	2 Bedroom		3 Bedroom	
Townhome	\$747,091	\$622	\$917,775	\$651

MARKET SUMMARY

BURNABY & NEW WESTMINSTER

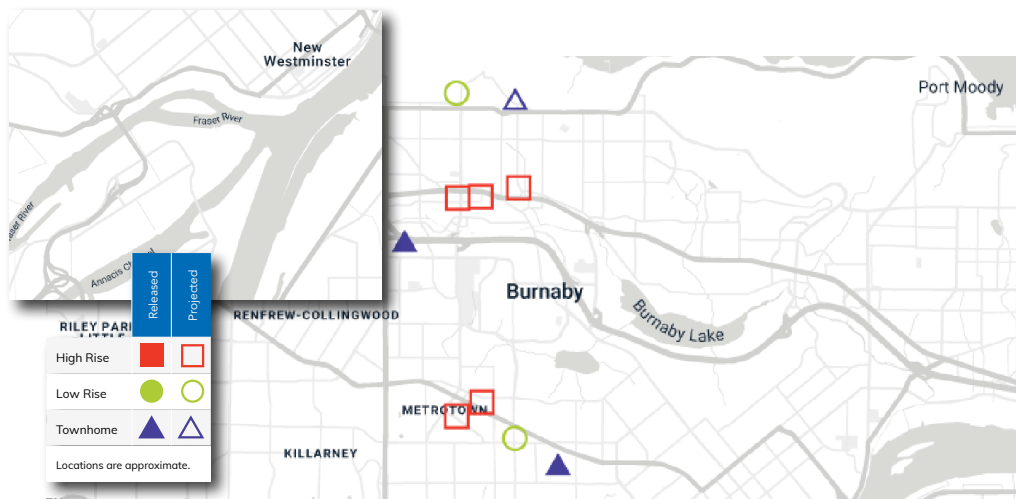


The Burnaby/New Westminister sub market has been given a 'Green Light' status for the Third Quarter of 2020 due to a strong absorption rate of 24 percent. Sales across all sectors saw increased sales activity compared to previous quarter, particularly in the Townhome Sector, which saw a significant 663 percent increase in sales. This increase is largely due to one successful Townhome launch in the quarter. Despite the new launch in the Townhome sector, the unsold inventory decreased by 30 percent. All other actively selling Townhome developments showed strong sales activity, absorbing 141 percent of available inventory. The High Rise sector observed a positive bounce back in sales by 42 percent, with the majority of the sales coming from developments offering buyer incentives ranging from \$20,000 to \$50,000. The Low Rise sector saw the weakest sales amongst all product types as it only accounted for five percent of total sales.



Market Highlights (Q3-2020)

- Solterra's High Rise project, Bordeaux, achieved 32 sales over the quarter after six consecutive quarters of slow activity. Price adjustments were made on the larger remaining units which brought the average price per square foot to \$1,128
- Beedie's Stacked Townhome project, Kin Collection, started sales in mid-September 2020 and reported 100 sales blending at \$651 \$PSF with an average size of 1,375SF
- Townhome project Stanley Green by Panorama West Homes showed significant increase in sales activity achieving 27 sales over the quarter
- Oxford, Crescent Creek Homes' Townhome project in Queensborough started VIP sales in late June and achieved 32 sales over the quarter
- Gilmore Place (Tower 1&3) by Onni reported 45 sales over the quarter with three percent discount incentive bringing the net \$PSF closer to \$990.
- Ledingham McAllister's Low Rise project, Cedar Creek building one has achieved 11 sales over the quarter as construction nears completion.



New Development Sales Statistics

	Active Projects	Sales	Unsold Inventory	Active Sales Range PSF
High Rise	28 ↔	170 ↑	1322 ↑	\$600-\$1200*
Low Rise	9 ↔	19 ↑	182 ↓	\$700-\$900
Townhome	10 ↑	183 ↑	59 ↓	\$530-\$815

*Note: The greater variation in active Sales Price Range is the result of the achievable sale value differential between compa-

MLS Resale Highlights (Q3-2020)

- Total listings are up by 163 to 592 from the 429 active listings in the Third Quarter of 2019
- The average time a High Rise unit is on the market has decreased by 21 days when compared to the same quarter last year
- The upper sales bound of the Low Rise market as decreased by \$79,624 since the Third Quarter of 2019
- The price of the average one bedroom and two bedroom Low Rise product has increased by \$27,156 and \$14,585 respectively, since the same quarter of last year
- The average price per square foot of two bedroom High Rise product has increased by \$39, over the past year
- The average sales price of two bedroom Townhome product has increased by \$23,096 while the average sales price of three bedroom Townhome product has decreased by \$20,061 since the Third Quarter of 2019

MLS Resale Statistics (product 10 years of age or less)

	Active Listings				Sold Listings		
	Active Listings	Monthly Supply	#	%	PSF	DOM	Active Sales Range (75% of sales)
High Rise	412	4.7	264	58%	\$902	48	\$520,000-\$849,000
Low Rise	102	2.8	111	24%	\$720	37	\$449,000-\$729,000
Townhome	78	3.00	79	17%	\$614	40	\$699,900-\$928,000

MLS Resale by Unit Type

	Average Price	PSF	Average Price	PSF
	1 Bedroom		2 Bedroom	
High Rise	\$599,965	\$954	\$774,948	\$864
Low Rise	\$479,874	\$757	\$634,020	\$700
	2 Bedroom		3 Bedroom	
Townhome	\$724,205	\$713	\$802,461	\$576

MARKET SUMMARY

NORTH SHORE

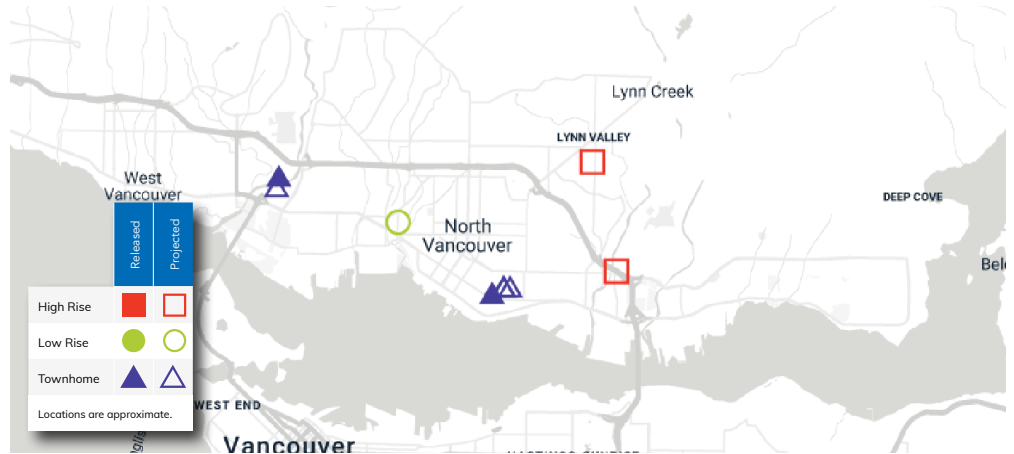


The North Shore will retain its 'Green Light' status in the Third Quarter of 2020 after achieving similar sales results to the previous quarter. A total of 120 new home sales occurred in the North Shore during the quarter, with particularly strong sales in the Townhome sector. Price reductions and incentive offerings in several projects across all product types played a part in the sales activity achieved this quarter. The Low Rise sector saw a 16 percent decrease in release and available inventory due to a lack of new product launches. The absorption rate for Townhome product was 25 percent this quarter which is five percentage points higher when compared to the Second Quarter. There are several project launches anticipated in North Vancouver for High Rise and Townhome product in the Fourth Quarter of 2020 which will continue to drive sales activity in the area.



Market Highlights (Q3-2020)

- Hunter at Lynn Creek, a High Rise development by Intergulf, achieved 39 sales and led the High Rise sector in terms of sales volume for the North Shore
- Adera's Low Rise development, Crest, in North Vancouver, obtained 2 sales in the Third Quarter of 2020. There are 18 units remaining for sale in the 179 unit development
- Founders Block North, by Anthem Properties, reported nine new sales over the quarter;
- The second phase of the development, Founders Block South is slated to begin a sales campaign at the beginning of the Fourth Quarter
- PC Urban's Holland Row Townhomes launched a sales campaign at the beginning of the Third Quarter, selling 8 units to date at a price per square foot average of \$836
- Denna Homes' Apex is anticipated to launch a sales campaign at the beginning of the Fourth Quarter of 2020. Apex will be the tallest High Rise development in North Vancouver, standing at 32 storeys



New Development Sales Statistics

	Active Projects	Sales	Unsold Inventory	Active Sales Range PSF
High Rise	12 ↓	56 ↓	298 ↓	\$975-\$2,200*
Low Rise	3 ↔	5 ↓	27 ↓	\$850-\$950
Townhome	14 ↓	59 ↑	178 ↓	\$600-\$880

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

MLS Resale Highlights (Q3-2020)

- Total listings compared to the Third Quarter of 2019 increased by 87 from 191 to 278
- Total resales have increased by 34 from 139 to 203 when compared to the same quarter of last year
- High Rise, Low Rise, and Townhome product saw decreases in the average days on the market for a resale unit by 42, 28, and 45 days, respectively, when compared to the same quarter last year
- The average sales price for a one bedroom High Rise condominium increased by \$55,333 and two bedroom High Rise condominiums increased by \$88,083 compared to the Third Quarter of 2019
- One and two bedroom Low Rise product increased in average sales values by \$37,515 and \$83,063, respectively, when compared to the Third Quarter of 2019
- The largest per square foot increase for any specific unit type was the \$83 increase that three bedroom Townhomes saw over the past year

MLS Resale Statistics (product 10 years of age or less)

	Active Listings			Sold Listings			
	Active Listings	Monthly Supply	#	%	PSF	DOM	Active Sales Range (75% of sales)
High Rise	145	6.7	65	32%	\$1,064	51	\$588,000-\$1,450,000
Low Rise	77	2.5	93	46%	\$869	38	\$564,900-\$899,900
Townhome	56	3.7	45	22%	\$769	34	\$949,900-\$1,350,000

MLS Resale by Unit Type

	Average Price	PSF	Average Price	PSF
	1 Bedroom		2 Bedroom	
High Rise	\$658,728	\$1,046	\$1,103,146	\$1,000
Low Rise	\$574,603	\$867	\$823,640	\$869
	2 Bedroom		3 Bedroom	
Townhome	\$1,166,269	\$829	\$1,260,473	\$768

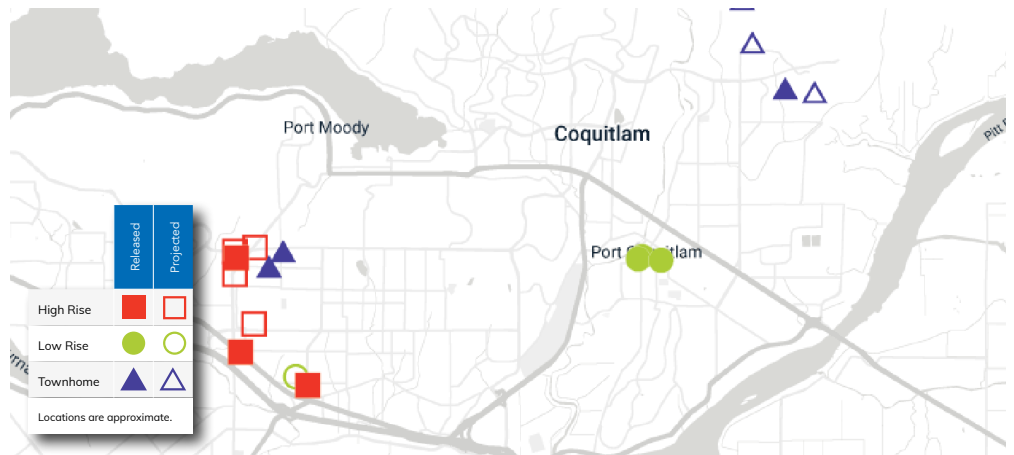


The Tri-Cities saw total sales increase by 210 percent in the Third Quarter with 582 sales; the market will retain a 'Green Light.' There was more than twice as much newly released inventory in the Third Quarter compared to the Second Quarter, of which 395 units belonged to the High Rise sector. This increase in total sales is primarily due to newly increased supply. Over the quarter, there were two High Rise launches, five Low Rise launches, and three Townhome launches. These new launches accounted for 60 percent of the total sales over the quarter, with 30 percent of the total sales coming from new High Rise releases. Sales absorbed 31 percent of the available inventory with 45 percent of this absorption coming from the Low Rise sector. Purchasers were a mix of end-users and investors, capitalizing on the newly available supply that the previous quarter was void of.



Market Highlights (Q3-2020)

- The first 88-unit phase of Port and Mill launched over the quarter, selling 51 units at an average price per square foot of \$760
- Montrose Building C, a 54 unit Low Rise development by Quantum Properties, began selling in September 2020 and sold 30 homes at an average price per square foot of \$680;
- The fourth building, Montrose Building D, is a 91 unit development anticipated to launch in October 2020
- Loma, a 122 unit High Rise development by ML Emporio Projects, began selling in August 2020 and has sold 52 units within a month of release at an average price per square foot of \$875
- SOCO North, a 270-unit High Rise development by Anthem Properties, began selling in September 2020 and reported 130 sales within one month at an average price per square foot of \$900. SOCO North is the second tower in the first phase, with three phases remaining unreleased



New Development Sales Statistics

	Active Projects	Sales	Unsold Inventory	Active Sales Range PSF
High Rise	12 ↑	189 ↑	571 ↑	\$810-\$970
Low Rise	19 ↑	260 ↑	559 ↓	\$590-\$790
Townhome	17 ↔	133 ↑	187 ↓	\$470-\$750

*Note: The greater variation in active Sales Price Range is the result of the achievable sale value differential between compa-

MLS Resale Highlights (Q3-2020)

- Total listings have increased by 24 percent in the Third Quarter of 2020 when compared to active listings in the quarter last year
- Total resales have also increased from 305 to 389 sales observed in the same period last year
- The average sales value per square foot for High and Low Rise product have increased by \$59 and \$33, respectively, and the average sales value per square foot for Townhomes has increased by \$32 since the Third Quarter of 2019
- The average time a Low Rise condominium is on the market for has decreased by 32 days to 40 from 72 in the Third Quarter of 2019
- The average price per square foot of a one bedroom is up \$88 and \$38 for High Rise and Low Rise product compared to the Third Quarter of 2019
- The average two and three bedroom Townhome unit has seen a \$26 and \$32 price increase on a per square foot basis, 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	#	%	PSF	DOM	Active Sales Range (75% of sales)
High Rise	127	2.8	136	35%	\$803	48	\$489,000-\$749,000
Low Rise	108	2.8	115	30%	\$661	40	\$450,000-\$684,900
Townhome	82	1.8	138	35%	\$528	49	\$679,000-\$1,029,000

MLS Resale by Unit Type

	Average Price	PSF	Average Price	PSF
	1 Bedroom		2 Bedroom	
High Rise	\$498,645	\$855	\$712,448	\$771
Low Rise	\$460,485	\$697	\$567,714	\$659
	2 Bedroom		3 Bedroom	
Townhome	\$660,624	\$535	\$809,258	\$539

MARKET SUMMARY

RIDGE MEADOWS

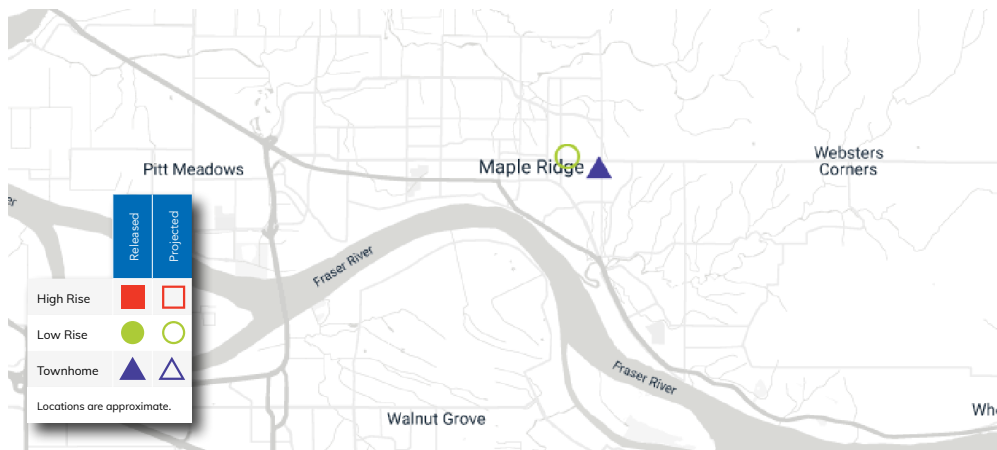


The Ridge-Meadows market will maintain its 'Green Light' Rating for the Third Quarter of 2020. Overall sales increased by 71 percent when compared to the previous quarter. Several developments, particularly Low Rise product, saw a growing interest from prospective buyers in Vancouver proper and the North Shore looking to relocate their primary residence to Ridge Meadows. These buyers were most interested in larger interior space and the price value of the homes. The absorption rate for Low Rise product was 32 percent this quarter which is 14 percentage points higher when compared to the Second Quarter. Sales activity for Townhome product was also strong in the Third Quarter. The absorption rate for Townhome product was 43 percent in the Third Quarter of 2020. This figure is 11 percentage points higher compared to the prior quarter. Townhome developments that are selling close to construction completion or completed product saw greater success in achieving sales this quarter.



Market Highlights (Q3-2020)

- Grandview Construction's Low Rise development, The Crest, completed building construction in September 2020 and sold three units over the Third Quarter. There are three move-in ready units that remain for sale.
- Low Rise development, The 222 by ML Emporio Properties, has sold a total of 52 units to date with only 13 units remaining in the development
- SwissReal Group's Low Rise development, Era, sold 43 units over the Third Quarter and is blending at a per square foot average price of \$510
- Bella Vista's Townhome development, Cottonwood Ridge (Phase 2) sold its final unit and is now sold out, achieving an overall blended price per square foot average of \$352
- Creekside Maple Heights, a Townhome development by Streetside Developments, achieved 22 new sales this quarter
- Mosaic Homes' Townhome project Bonson sold 35 units over the Third Quarter of 2020, which is the highest number of recorded quarterly sales since the start of the sales campaign in June 2020



New Development Sales Statistics

	Active Projects	Sales	Unsold Inventory	Active Sales Range PSF
High Rise	-	-	-	-
Low Rise	7 ↔	96 ↑	204 ↓	\$455-\$595
Townhome	10 ↑	90 ↑	118 ↓	\$350-\$515

MLS Resale Highlights (Q3-2020)

- Total listings are down by 10 percent and resales are up 66 percent compared to the Third Quarter of 2019
- The average per square foot sales price of Low Rise product has increased by \$49 since the Third Quarter of 2019
- Months of supply has decreased for Low Rise product by 1.9 months and decreased for Townhomes by 1.3 when comparing to the Third Quarter of 2019
- The largest relative price increase on a per square foot was from one bedroom Low Rise product that increased by 11 percent
- The lower bound of the sales range for Low Rise product increased by \$70,000 while the upper bound increased by \$5,000 since the same quarter last year
- Three bedroom Townhomes increased in average sales price by \$52,835 since the same quarter last year

MLS Resale Statistics (product 10 years of age or less)

	Active Listings			Sold Listings			
	Active Listings	Monthly Supply	#	%	PSF	DOM	Active Sales Range (75% of sales)
High Rise	-	-	-	-	-	-	-
Low Rise	63	2.7	69	39%	\$517	66	\$350,000-\$499,900
Townhome	45	1.3	107	61%	\$395	44	\$539,900-\$699,900

MLS Resale by Unit Type

	Average Price	PSF	Average Price	PSF
	1 Bedroom		2 Bedroom	
High Rise	-	-	-	-
Low Rise	\$374,439	\$524	\$465,821	\$507
	2 Bedroom		3 Bedroom	
Townhome	\$516,389	\$431	\$600,453	\$397

MARKET SUMMARY

SURREY CENTRAL & NORTH DELTA

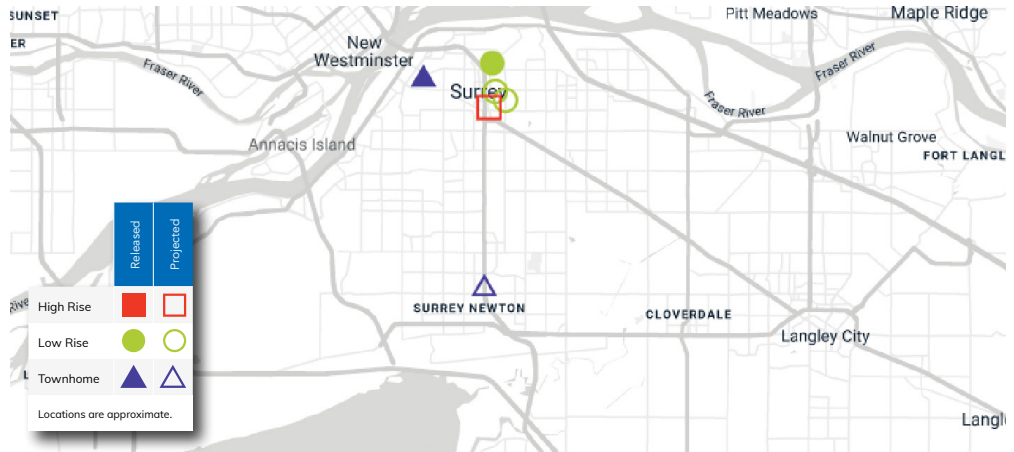


The Surrey Central/North Delta market will continue to boast a 'Green Light' status as overall sales increased by 34 percent since last quarter. The Townhome sector saw a large increase in sales by selling 142 more units in the Third Quarter than in the Second Quarter of 2020. Three of the 10 High Rise developments recorded 88 percent of the sales for that product type. There was one new Low Rise project launch during the quarter which sold from completed product and recorded one third of all sales for that product type. This sub market saw 28 percent of all inventory absorbed during the quarter, where the previous quarter had 21 percent of product absorbed. This consistent demand in Surrey Central/North Delta is a strong sign for the outlook in this market with multiple product launches expected in the Fourth Quarter including a High Rise tower in Surrey Central.



Market Highlights (Q3-2020)

- One Central, a High Rise development by Aoyuan Properties, achieved 26 sales and led the High Rise sector in terms of sales volume for this sub-market
- Low Rise Woodframe project, Aspire Living by Twin Cottage Development, sold 33 units since its sale start in July 2020, blending at an average price per square foot of \$577;
- This project started sales from completed product and has 22 units of standing inventory remaining
- Anthem Properties' new Townhome development, Wood & Water, launched over the quarter and sold 49 units at a blended per square foot average of \$441
- Liberty at Fleetwood, by Platinum Group, released an additional 28 units and sold 38 units during the quarter and has only 10 units remaining in the 98 unit development
- Kings Landing II, the townhome development by Dawson + Sawyer, released the final 67 units in the development and sold 49 units during the quarter



New Development Sales Statistics

	Active Projects	Sales	Unsold Inventory	Active Sales Range PSF
High Rise	10 ↔	76 ↑	836 ↓	\$780-\$900
Low Rise	13 ↑	99 ↓	146 ↓	\$525-\$650
Townhome	19 ↑	330 ↑	335 ↓	\$340 - \$450

MLS Resale Highlights (Q3-2020)

- The number of total listings in the Third Quarter of 2020 have increased by 129 and the total number of resales have also increased by 97 when comparing to the Third Quarter of 2019
- The total number of resales for Low Rise product in the Third Quarter of 2020 is 16 percent less than the number of resales seen for this product in the same period last year
- The per square foot value has increased across all product types when compared to the Second Quarter of 2019; High Rise is up \$35, Low Rise is up \$51, and Townhomes are up \$13
- All product types have seen a decrease in average days spent on the market: High Rise units have been 9 days shorter, Low Rise units have been 25 days shorter, and Townhomes are averaging 12 days shorter on the market
- Two bedroom Townhome units increased by an average of \$58,875 and three bedroom Townhome units increased by an average of \$32,480 over the year
- The largest relative price increase by average price per square foot was seen by High Rise two bedroom units, accounting for a 15 percent increase when compared to the Third Quarter of 2019

MLS Resale Statistics (product 10 years of age or less)

	Active Listings				Sold Listings		
	Active Listings	Monthly Supply	#	%	PSF	DOM	Active Sales Range (75% of sales)
High Rise	178	5.1	105	25%	\$695	53	\$345,000-\$545,900
Low Rise	107	3.8	84	20%	\$581	44	\$339,900-\$519,000
Townhome	190	2.6	223	54%	\$413	37	\$579,900-\$765,000

MLS Resale by Unit Type

	Average Price	PSF	Average Price	PSF
	1 Bedroom		2 Bedroom	
High Rise	\$391,261	\$709	\$543,546	\$649
Low Rise	\$360,950	\$616	\$480,318	\$551
	2 Bedroom		3 Bedroom	
Townhome	\$561,033	\$460	\$661,162	\$419

MARKET SUMMARY

SOUTH SURREY & WHITE ROCK

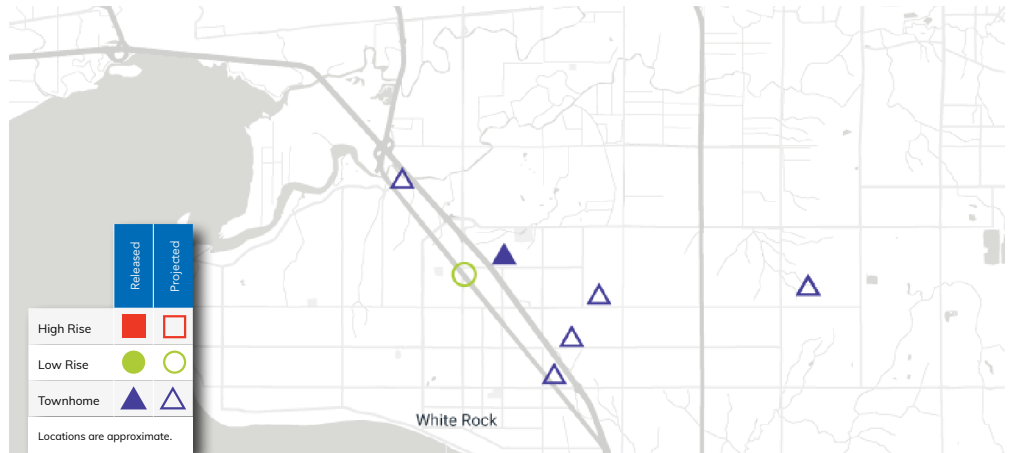


The South Surrey/White Rock sub market is given a 'Green Light' status for the Third Quarter of 2020 with strong sales activity in the High Rise and Townhome sector. The High Rise and Townhome sector observed an 82 percent and 79 percent increase in sales, respectively, compared to the previous quarter. The Low Rise sector had minimal sales activity and ended the quarter with no reported sales. Strong sales activity resulted in a decrease of total unsold inventory by 13 percent, despite a new launch in the Townhome sector. Townhome sector sales accounted for 83 percent of the 122 total sales in the submarket due to strong end-user buyer activity. This illustrates the demand for the following product type given the changing work environment. There are no actively selling pre-sale developments selling from a pre-construction phase as all projects in all sectors of the submarket commenced construction.



Market Highlights (Q3-2020)

- Hungerford Properties launched Hazelwood, a Townhome development, in early July. The first two phases consist of 32 units and reported 15 sales over the quarter with an average size of 1,561 SF
- Foster & Martin, a High Rise project by Landmark Premiere in White Rock, reported seven sales amongst the two buildings over the quarter, of which one of the sales included the most expensive Penthouse unit that sold for \$7,000,000
- RDG Management's High Rise project, Soleil, recorded nine sales over the quarter and is offering incentives ranging from \$15,000 - \$40,000
- Streetside Development's Townhomes, Orchard Park, recorded 26 sales over the quarter with only seven units remaining in the project
- Carson, Royale Properties' Townhomes in Grandview Heights, recorded 20 sales over the quarter and is now sold out, achieving a price per square foot average of \$480 average with an average size of 1,400 SF



New Development Sales Statistics

	Active Projects	Sales	Unsold Inventory	Active Sales Range PSF
High Rise	7 ↔	20 ↑	186 ↓	\$900-\$1,065
Low Rise	1 ↔	0 ↓	7 ↑	\$730
Townhome	11 ↑	102 ↑	98 ↓	\$345-\$480

MLS Resale Highlights (Q3-2020)

- When compared to the same quarter last year, the total number of listings has increased by 17 percent while resales have also increased by 46 percent
- Townhomes saw an increase in the upper bound of the sales range by \$23,000 when compared to the same period last year
- Average per square foot sale values for High Rise product has increased by \$65, rising from \$848 to \$913 when compared to the Third Quarter of 2019
- Months of supply for High and Townhome products decreased by 0.3 months and 2.0 months, respectively, while the months of supply of Low Rise product decreased by 2.0 over the past year
- The largest increase for a specific unit type on a per square foot sales value was \$160 from High Rise one bedroom units
- Two bedroom Townhome units increased by an average of \$197,045 and three bedroom Townhome units increased by an average of \$30,877 over the year

MLS Resale Statistics (product 10 years of age or less)

	Active Listings			Sold Listings			
	Active Listings	Monthly Supply	#	%	PSF	DOM	Active Sales Range (75% of sales)
High Rise	35	6.6	16	7%	\$913	66	\$569,000-\$1,625,000
Low Rise	121	6.0	61	27%	\$559	58	\$439,000-\$699,000
Townhome	110	2.2	152	66%	\$438	33	\$559,000-\$889,000

MLS Resale by Unit Type

	Average Price	PSF	Average Price	PSF
	1 Bedroom		2 Bedroom	
High Rise	\$484,500	\$676	\$1,158,055	\$879
Low Rise	\$420,643	\$567	\$561,906	\$561
	2 Bedroom		3 Bedroom	
Townhome	\$797,300	\$473	\$684,156	\$442

MARKET SUMMARY

CLOVERDALE & LANGLEY



The Langley and Cloverdale sub market saw total sales increase by 102 percent in the Third Quarter and will retain a 'Green Light' rating. There was one sales launch in the sub market which added 72 units of Low Rise inventory, along with an additional 315 units being released across existing developments. Townhome product saw a 160 percent increase in sales, while Low Rise Condominium sales increased by 60 percent. Absorption nearly doubled in the Third Quarter, with Townhomes absorbing 48 percent of available inventory compared to condominium product which absorbed only 31 percent. Several Townhome developments increased pricing in response to the elevated demand for the product type. Sales representatives reported significantly more buyer traffic to presentation centers in the Third Quarter compared to previous quarters. Purchasing was dominated by end-users seeking spacious Townhome and Condominium product, often upsizing from the inner-city.



Market Highlights (Q3-2020)

- The Corners by RDG Management, a 71-unit Low Rise Condominium and 96-unit Townhome project in Cloverdale, sold an additional 52 units at an average price per square foot of \$554. Only 18 Townhomes have been released for sale to date
- Vesta Properties has been selling Latimer Village, a multi-phase development of Townhomes, Rowhomes, and Low Rise Condominiums:
 - Buildings E and F released 36 units each and recorded 11 sales at an average price per square foot of \$514
 - Latimer Village Buildings A,B,C,D recorded 31 sales at an average price per square foot of \$530
 - Latimer Village Townhomes and Rowhomes recorded 31 sales at an average price per square foot of \$389
- Aristotle, ML Emporio Projects' Low Rise development, had another record quarter with 34 sales
- Union Park Phase Three by Polygon Homes sold an additional 34 units over the quarter at an average price per square foot of \$550



New Development Sales Statistics

	Active Projects	Sales	Unsold Inventory	Active Sales Range PSF
High Rise	-	-	-	-
Low Rise	18 ↑	258 ↑	557 ↓	\$450-\$600
Townhome	27 ↓	276 ↑	295 ↓	\$340-\$465

MLS Resale Highlights (Q3-2020)

- Total listings increased by 128 to 441 from 313 in the Third Quarter of 2020 compared to the same quarter in 2019
- Total resales are up 144 to 445 from 301 when compared to the Third Quarter of 2019
- The average days spent on the market decreased across Low Rise and Townhome product compared to the same quarter in 2019; Low Rise down seven days, and Townhome down 20 days
- Average price per square foot values rose for Low Rise condominiums by \$31 and by \$11 for Townhomes when compared to this quarter last year
- All unit types saw an increase in sales value per square foot with two bedroom Low Rise units and two bedroom Townhome units in which both product types increased the most by \$37 per square foot over the past year
- When compared to three bedroom Townhome sales in the Third Quarter of 2019, the average sales price increased \$42,356

MLS Resale Statistics (product 10 years of age or less)

	Active Listings			Sold Listings			
	Active Listings	Monthly Supply	#	%	PSF	DOM	Active Sales Range (75% of sales)
High Rise	-	-	-	-	-	-	-
Low Rise	257	3.7	209	47%	\$541	44	\$349,900-\$559,900
Townhome	184	2.3	236	53%	\$411	29	\$549,900-\$749,900

MLS Resale by Unit Type

	Average Price	PSF	Average Price	PSF
	1 Bedroom		2 Bedroom	
High Rise	-	-	-	-
Low Rise	\$363,198	\$579	\$478,165	\$531
	2 Bedroom		3 Bedroom	
Townhome	\$564,523	\$455	\$630,054	\$414

MARKET SUMMARY

ABBOTSFORD/MISSION



The Abbotsford/Mission market will once again retain a 'Green Light' status after the Third Quarter. Low Rise and Townhome product saw increases in sales volume by 56 and 18 percent, respectively. This increase in sales is even more encouraging when considering there were no new product launches in the quarter, as project launches are typically when a project will see the most sales in its sales campaign. The Third Quarter saw an increase in absorption by seven percentage points when compared to the Second Quarter as 24 percent of all product was absorbed during the quarter. Unsold inventory in the Low Rise sector can be expected to decrease in future quarters as construction progresses into the interior finishing stage for many of the nine actively selling developments. There are no Low Rise developments slated to come to market in the Fourth Quarter of 2020 which will also help bring down the unsold inventory number



Market Highlights (Q3-2020)

- Elevate Developments' Low Rise project in Mission, Wren + Raven, recorded 11 sales and sold out the first phase selling at a blended per square foot average of \$577
- Polygon Homes' Bristol Heights, sold 24 Townhomes over the quarter with nine units remaining for sale at a blended per square foot average of \$378
- Noort Developments', The Grand, in Mission, sold seven Townhomes bringing the project total to 42 sales overall
- Townhome project Gardener, by Mosaic Homes, has now recorded 73 total sales after selling 23 units over the Third Quarter with just one unit remaining
- 58 on Cherry Hill, a Townhome development by Legendary Developments, sold the final two units in Mission after selling for 32 months
- RDC Groups Low Rise project Ventura sold an additional four units in the Third Quarter bringing the project to 41 sales as framing is now complete on site



New Development Sales Statistics

	Active Projects	Sales	Unsold Inventory	Active Sales Range PSF
High Rise	-	-	-	-
Low Rise	9 ↔	25 ↑	248 ↑	\$450-\$570
Townhome	10 ↔	84 ↑	95 ↓	\$200-\$450

MLS Resale Highlights (Q3-2020)

- Total listings increased by 22 percent while total resales are up 86 percent in the Third Quarter of 2020 compared to the same quarter in 2019
- The lower bound of the sales range has increased by \$35,900 over the past four quarters and the upper bound of the sales range has increased by \$114,400 for Low Rise product
- Price per square foot sales values for Low Rise condominiums are up \$19 and price per square foot sales values for Townhomes are up \$16 from the Third Quarter last year
- The average Low Rise price per square foot has increased \$39 for one bedroom condominiums and \$5 for two bedrooms when compared to the Third Quarter of 2019
- There was one sale for High Rise product in the Third Quarter of 2020, a two bedroom unit with a price per square foot of \$678
- The average two and three bedroom Townhome sold for \$44,811 and \$44,775 more than in the Third Quarter of 2019

MLS Resale Statistics (product 10 years of age or less)

	Active Listings			Sold Listings			
	Active Listings	Monthly Supply	#	%	PSF	DOM	Active Sales Range (75% of sales)
High Rise	2	6.0	1	1%	\$678	59	\$629,900
Low Rise	76	6.2	37	25%	\$447	49	\$324,900-\$499,900
Townhome	63	1.7	113	75%	\$355	33	\$469,900-\$682,900

MLS Resale by Unit Type

	Average Price	PSF	Average Price	PSF	
	1 Bedroom		2 Bedroom		
High Rise	-	-	\$629,900	\$678	
Low Rise	\$337,721	\$484	\$426,525	\$421	
		2 Bedroom		3 Bedroom	
Townhome	\$478,497	\$385	\$556,343	\$354	



What in the world is going on? Back in the spring the "curve" seemed inversely co-related to new and re-sale multifamily real estate market performance in Metro Vancouver. Today, it oddly appears positively co-related. Cases go up; market stays up. In no way are we saying that COVID case increases are good, we are simply stating the oddity of the market at this time.

Government assistance mitigated job losses and economic downturn to a degree, combined with demand even in the face of little to no immigration, a relative lack of supply and historically low interest rates created a summer recovery for the ages. Now with sustained year over year increases heading towards winter, the big question is this: is this sustainable?

LOOKING BACK

In our summer edition we commented on the deferral of numerous new project launches to either September 2020 or February 2021 in response to the pandemic. This proved true with respect to low rise developments to an extent, although a number of projects did release inventory somewhat quietly over the summer months and enjoyed success. High rise launches were, however, deferred to the fall as anticipated and some to next year. We are monitoring these new launches closely to assess the sustainability of the market recovery and to assess the impact on absorptions and attainable price levels.

We did state at the time given this prudence the probability of our late 2019 projection of 10,000 to 12,000 sales for 2020 was nearly impossible. At that time we did state that the release of new low rise and townhome product over the summer, especially in the more suburban markets, to be well received and that an annual sales results of 10,000+ units sold was not entirely out of the question, it is not.

Finally, we did consider a snap election provincial and/or federal election being called in this section in July. A federal election was avoided, for now. However, the BC NDP Party shrewdly proceeded and in a largely relatively uneventful election gained the largest majority they have ever achieved.

LOOKING AHEAD

When surveying commentaries from economists, developers and lenders in July and August, a number of them commented on COVID-19 suggesting we were already in the "second wave." Current case counts are certainly concerning and reverting to tighter social and commercial restrictions would ideally be avoided. That being said, as many businesses plan for 2021, the global pandemic is certainly a factor for consideration not only for 2021, but through 2022.

It is worth noting that suburban market areas lead the recovery as we projected. However, recent statistics and launch activity led to improved market ratings for markets more central such as Burnaby. Accelerated high rise sales in Burnaby will certainly boost the annual sales total.

You will recall at the mid point of 2020, approximately 4,000 sales had been generated despite COVID-19. A more realistic year end prognostication at that time was 8,000 units sold. However, we have revised our projected year end total to 9,000 to 10,000 or moderate increase over 2019's performance with an outside possibility of exceeding 10,000+ units sold.

As our team at Fifth Avenue prepares a circumstantially necessitated, modest socially distanced celebration of our 40th year in business, starting with unveiling a brand refresh, we continue an internal market dialogue asking:

What impact will the NDP majority have on the BC Economy in the near term? Long term?

A majority is certainly a multi-year opportunity to work a full on agenda. Will theirs be an approach aimed at taking care of folks in need while mindfully working with businesses and industry to stimulate economic growth and recovery? "Villainizing" the middle and upper income earners and/or politicians regardless of party leanings will do no good for anyone. We are still in a crisis and we have work to do. Will this be the "same old NDP" given their power base or "do we see a new and progressive day" Time will tell. Won't it?

Will any of the changes implemented as a results of COVID-19 become trends?

For starters, I commend the government for extending what I call the "pre-sale test" window from 9 to 12 months in these times. This was a critical move to encourage the release of needed new housing stock. Will this change become permanent? Could it be extended to 18 months? Certain provinces have no such clock. We support a clock but would like to see the window increased to 18 months to not only encourage supply but encourage more diversity of housing types/forms vs. the types that can only be sold in the required accelerated time frame such as smaller units.

What impact, will the outcome of US election, have on the Canadian and BC economy?

I for one, will be glad to see the election go on one hand and miss the plethora of content it creates for Saturday Night Live. I am fan of Jim Carey's Biden. Is anyone else? While I see the pros and cons of both parties I do wonder would the US be better off with more than two parties. Forgetting for the moment that is behind us I do ask: what impact will the new leader have on BC over the next four years?

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



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

Urban Analytics Inc. (UA) 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 Aldergrove. 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, UA 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, UA 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, UA 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, UA 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 UA?

Urban Analytics has been tracking the new multifamily 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, UA is the leading provider of advisory services on the new multifamily home market. UA also tracks data on the newer purpose-built rental 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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