

MLA INTEL 2020

MLA CANADA'S YEAR IN REVIEW

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Real Estate Intelligent

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ADVISORY

MLA Advisory is proud to present the MLA Intel 2020: A Year in Review, a summary of the information we monitor to keep abreast of the market from a variety of trusted sources. To analyze the outgoing year and plan ahead, this Market Intel features an overview of the current market conditions and an outlook for the coming year.

FORWARD

2020. A year of steadfastness, both in struggle and opportunity. A year that some will celebrate, some will bane, and all of us will remember. As we reflect over the past 12 months, I find myself taken back by how much our world has shifted. Great change usually takes time. Today, we think about progress differently. We must. Innovation and adaptation are more apart of Canada's productivity opportunity than it ever has been. British Columbia has seized this opportunity. It demonstrates our resolve to rise to grand challenges. Adapting. And persevering. Few other sectors exemplify this outlook more so than British Columbia's housing industry. Our communities and our culture continue to experience monumental shifts in lifestyle, habits, and perspective from the learnings of 2020. We have searched to learn from our communities, sought solutions to ever-changing lifestyle habits, and pushed hard to create new housing and infrastructure that capture the opportunity and creativity that fallen out of significant shifts in demand. The Greater Vancouver region continues to prove why it has remained a global destination. World-class amenities, cosmopolitan communities, forward-thinking social structures, health care, education and political leadership. These are the foundations of a prosperous future. Our marketplace is primed to benefit greatly from the ever-growing global demand for balance, and security. Growth and opportunity will abound, as the departure gates throughout the world open again.

Ryan LaLonde

PRESIDENT, PARTNER MLA CANADA




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A YEAR IN REVIEW

Optimism for the 2020 housing market was higher than the previous three years. Government policy curbed a three-year bull run from 2015-2018, resulting in lacklustre market activity through the latter half of 2018 and well into 2019. This 18-month lull in sales and new listings set the stage for a market rebound and busy Spring 2020 Q1 market in both the resale and pre-sale markets.



PART 1 OF 4

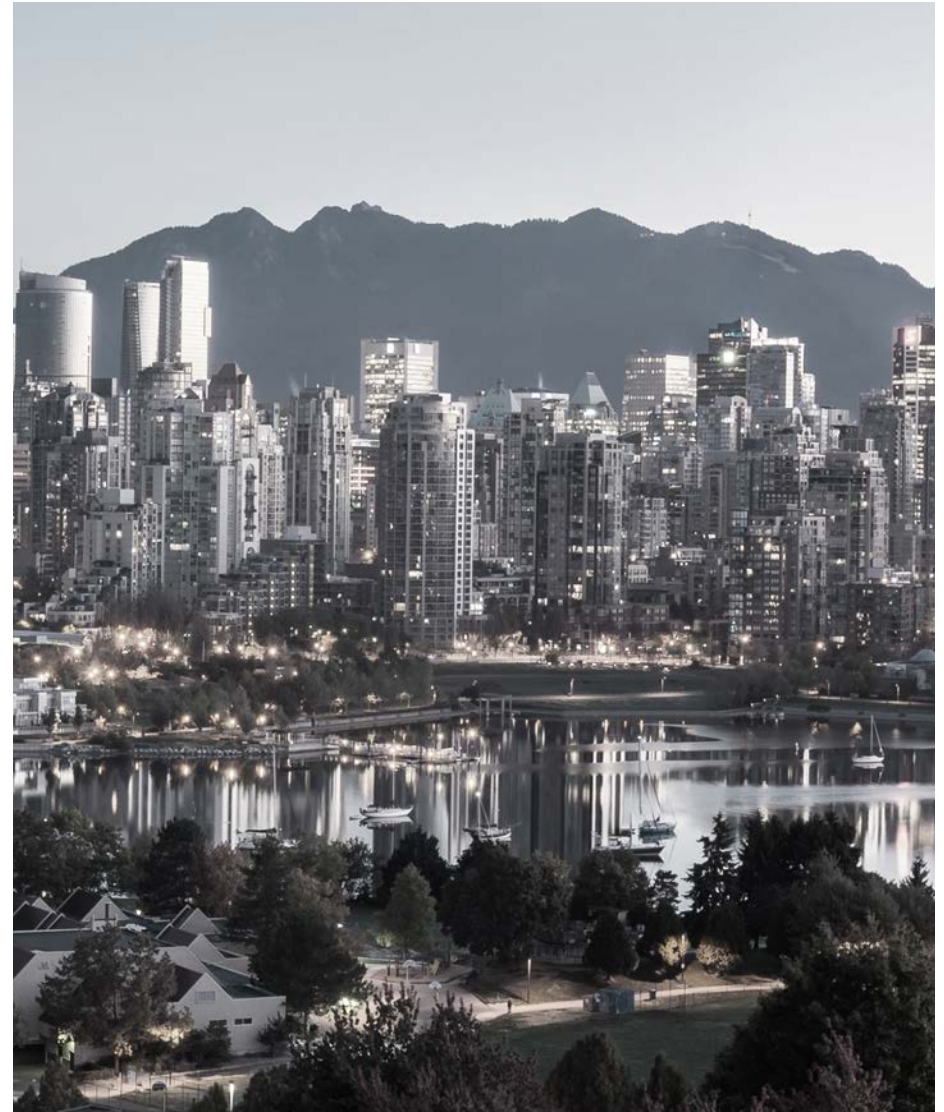


WATCH NOW

Video: Ryan LaLonde and Suzana Goncalves
discuss a Year in Review.

2020 OUTLOOK

Like past years, 2020 began with Chinese New Year celebrations in late January, which is hallmarked by large, in-person events that aim to capitalize on the good fortune and new wealth of the upcoming year. Notably, January 2020 had the highest same-month pre-sale absorption with 51% of newly released inventory selling. As February rolled around, the market activity remained healthy across the Lower Mainland, with nine new pre-sale projects beginning sales programs and Greater Vancouver resales posting 45% year-over-year gains. Heading into March, a typically active Spring market, the industry was incredibly optimistic that 2020 would be the strongest year since 2017.





DISRUPTION TO SELLING AND CONSUMING REAL ESTATE

Halfway through March, the Covid-19 pandemic effectively halted the real estate industry in the Lower Mainland. The Provincial Government's advice at the time was to stay home as much as possible and avoid hosting/attending open houses or other large-scale events. As a result, pre-sale presentation centres closed completely, and the initial shock led many to believe the real estate selling process to be impacted substantially in the near-term. Despite the abrupt nature of the first lockdown, industry participants proved to be incredibly resilient as many actively selling projects reopened with newly established cleaning protocols and a switch to appointment-only showings. Furthermore, sales and marketing moved primarily online, where virtual realtor events and Zoom webinars became the industry's norm, effectively increasing new opportunities in reaching homebuyers.

REAL ESTATE DEVELOPMENT MARKETING ACT WINDOW EXTENSION

On April 21, 2020, the Superintendent of Real Estate amended Policy Statement 17 to allow for an additional three months of early marketing activity for new real estate developments. Further to an extension on July 16, 2020, this amendment allows pre-sale developments a 12-month window instead of the standard 9-month marketing window. This marketing extension provides developers extra time to meet pre-sale financing targets within the new pandemic-imposed real estate sales and marketing parameters, taking more time and requiring increased accommodations for appointments and social distancing. Interestingly, this amendment not only applies to new development properties but also applies to development property with disclosure statements filed retroactively to June 17, 2019. This significant policy change gives developers more leeway during the early marketing process and will help contribute to community building and successful new property developments.



“

Although Covid-19 was the catalyst, the overall market will benefit greatly from making the three-month policy 17 REDMA extension permanently. This will give developers 12 months rather than 9 to secure financing and receive building permit which will improve market stability and variety of product offerings.

”

SUZANA GONCALVES

EXECUTIVE VICE PRESIDENT, SALES AND MARKETING,
PARTNER MLA CANADA

FUNDAMENTALS

Although there have been significant social, economic, and lifestyle impacts caused by the Covid-19 pandemic, the real estate industry's nimble and dynamic nature, coupled with persistent demand and constrained supply, has allowed prices to escalate over 2020. The following section highlights macroeconomic and industry-specific factors in 2020 that will impact the industry moving into 2021 and beyond.



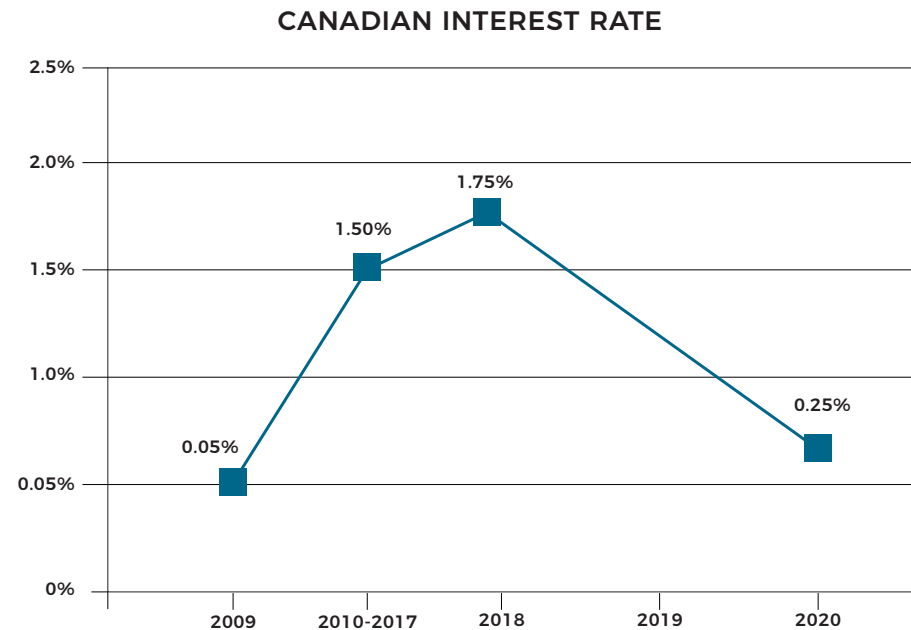
Video: Ryan LaLonde and Suzana Goncalves discuss the market fundamentals of 2020.

MAJOR ECONOMIC TRENDS

INTEREST RATE

The Bank of Canada reduced the overnight rate by 150bps from 1.75% to 0.25% in March 2020 in response to the coronavirus pandemic. The most recent interest rate change prior to that was in October 2018 when the overnight policy rate was increased from 1.50% to 1.75%. The last time the overnight rate was this low was in response to the 2008/2009 financial market collapse when the Bank of Canada lowered the overnight rate to 0.05% in the Spring of 2009. The fundamental difference between the 2008 financial crisis and the Covid-19 pandemic is the amount of government-driven income support, direct consumer payments, and business subsidies that have been implemented to help mitigate negative business consequences and encourage economic activity.

In 2021, some direct payments, tax, and business subsidies will cease, and the window for mortgage deferrals is also coming to an end in Q1-2021. The immediate impact on the economy has yet to be seen; however, we anticipate further business closures, continued pressures on part-time and hourly wage earners (specifically in entertainment and hospitality) and some forced selling within the residential real estate market - albeit minimal as 93% of households who deferred mortgages have begun repaying.¹



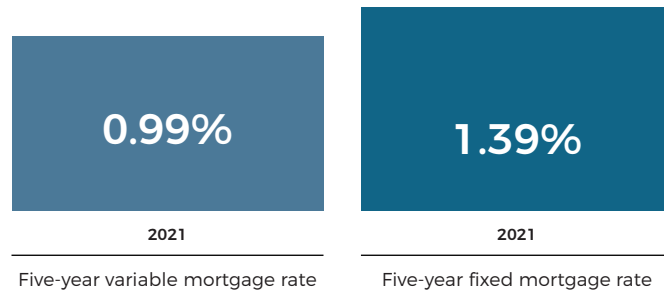
¹) Source

MAJOR ECONOMIC TRENDS

MORTGAGE RATES

With Canada's prime rate dropping to 2.45% at the end of 2020, we witnessed a 0.99% five-year variable mortgage rate and a 1.39% five-year fixed mortgage rate. These rates are all-time lows and provide desirable financing for anyone looking to purchase a home.

CANADA'S PRIME RATE



“

Today we have the opportunity to take advantage of the lowest interest rates in a generation. And for those able to qualify for a mortgage, this extremely low cost to borrow could provide the most affordable buying window. Supply and demand forces are lining up to push values even higher.

”

Cameron McNeill

EXECUTIVE DIRECTOR, PARTNER MLA CANADA

FISCAL POLICY RESPONSE TO COVID-19

As of mid-December 2020, Canada's total fiscal policy response (CAD 354 Billion) to Covid-19 was approximately 16.4% of GDP, which is proportionally higher than most other G20 nations. Japan (21.1%) is also notably high concerning Covid-19 relief spending. The Canadian national deficit is growing faster than any developed nation, which is of concern in the long run but reassuring in the short-term as the federal government has come to Canadians' aid.¹

¹) [Source](#)

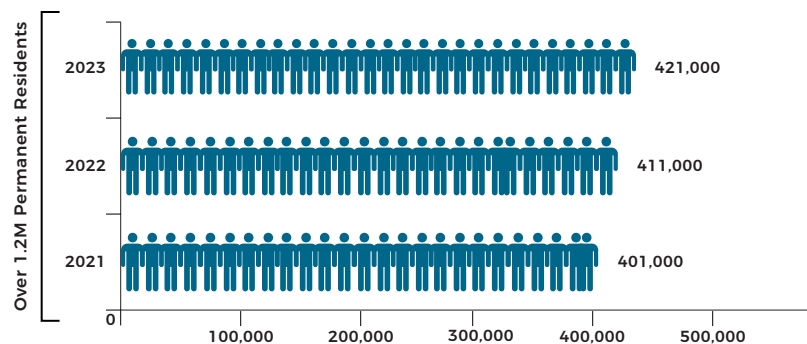
POPULATION AND HOUSING

IMMIGRATION

The pandemic-induced travel restrictions implemented in March continue to have a significant negative impact on immigration into Canada. Through the first half of 2020, immigration was down 35% compared to 2019. Compared to the annual target of 341,000 new permanent residents, Canada welcomed approximately 185,000 new residents in 2020. For reference, the last time there were less than 200,000 permanent residents admitted to Canada was in 1999.

In a Fall economic update, the Government of Canada estimated that overall population growth would fall from 1.4% in 2018 and 2019 to 1.0% in 2020, primarily due to decreased immigration flows. Despite drastically reduced immigration, the optimistic Canadian government adjusted their immigration targets and plan to admit just over 1.2M Permanent Residents in 2021, 2022, and 2023 combined. This is equal to approximately 1.0% of Canada's population annually. These adjusted projections account for an additional 50,000 new Permanent Residents per year compared to previous targets (150,000 people total). Although restrictions continue to limit travel and population flows, these new commitments are a positive sign as immigration is a fundamental driver for real estate demand and market growth.

**CANADIAN GOVERNMENT ADJUSTED
THEIR IMMIGRATION TARGETS**



“

In 2021 we will see a unique combination of forces contributing to a healthy and exciting market ahead. As travel and immigration start to flow back into Canada and Vancouver, we will see a large wave of demand seeking new housing options.

”

Cameron McNeill

EXECUTIVE DIRECTOR, PARTNER MLA CANADA

MARKET SUMMARY

The local real estate market proved to be remarkably adaptable in 2020, adjusting to the new realities of buying and selling homes that include social distancing, masks, and avoiding large group gatherings (i.e. Open houses or Grand Opening events). As commutes to work and in-person communication diminished, the rise of online information sessions/webinars and virtual meetings have kept the industry functioning and allowed projects to progress. For many purchasers, the pandemic and its effects have altered preferences for housing type and location. Spending more time at home and less time travelling/commuting has influenced many buyers to seek more space, easy access to the outdoors, and a more comprehensive living experience that also addresses safety and privacy concerns. The shift in values has resulted in a relative spike in secondary market transactions, emphasizing ground-oriented townhomes and detached homes from a number's standpoint. Furthermore, the low-interest-rate environment provides affordable access to debt that has benefitted investors and first-time homebuyers alike.

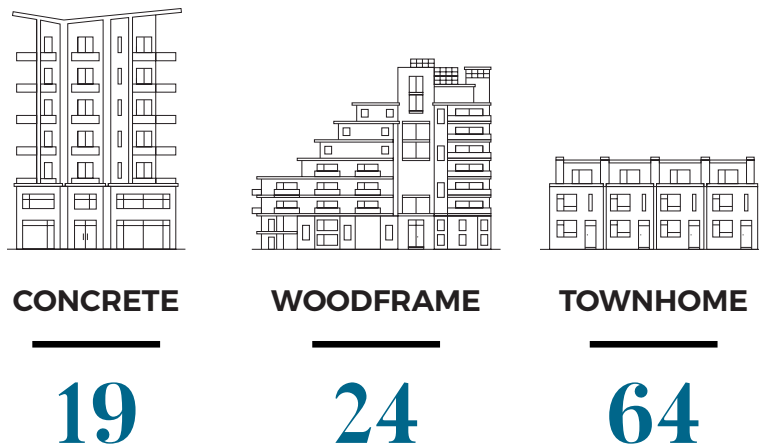


Video: Ryan LaLonde and Suzana Goncalves
discuss 2020's pre-sale and resale data.

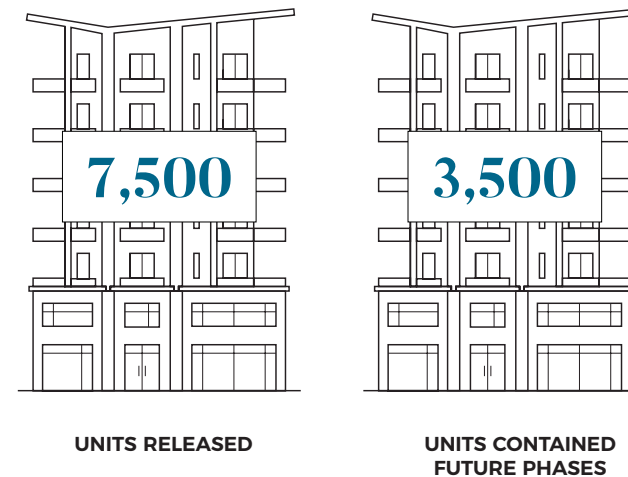
2020 PRESALE MARKET SUMMARY

There were 110 new condominium and townhome presale projects that launched sales across the Lower Mainland in 2020. Broken down by product type there were 19 concrete condominium, 24 wood frame condominium, and 64 townhome projects that began sales in 2020. These projects include approximately 7,500 units released to market with an additional 3,500 units contained in future phases. Considering the substantial impacts of Covid-19, 2020 was a very successful year for the presale market. The industry was able to aptly adjust the selling and prospecting process to accommodate social distancing and limits on group gatherings.

PRESALE PROJECTS THAT LAUNCHED SALES ACROSS THE LOWER MAINLAND IN 2020



2020 PRESALE PROJECTS



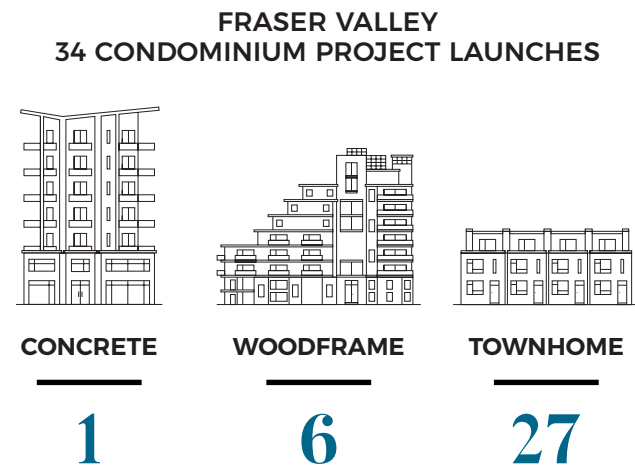
2020 PRESALE MARKET SUMMARY

GREATER VANCOUVER

There were 73 pre-sale project launches in 2020 (68% of the Lower Mainland total), including just over 8,500 condominium and townhome units. Concrete products saw a lift in activity during 2020. The [Cambie Corridor sub-market](#) saw the first single-building project on the core stretch since October 2018 and saw a high-rise building completely sell out for the first time in two years.

FRASER VALLEY

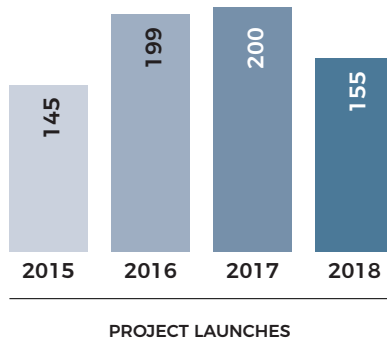
There were 34 pre-sale project launches in 2020 (32% of Lower Mainland total), including just over 2,700 condominium and townhome units. There were seven condominium project launches (6 wood frame and one concrete) and 27 townhome project launches by product type.



2020 PRESALE MARKET SUMMARY

HISTORICAL PRESALE LAUNCH ACTIVITY

Pre-sale activity in 2020 was almost identical to 2019 when 110 new pre-sale projects were released that included approximately 10,000 units.



“

Rising home values will be the theme of 2021, fuelled by abundant opportunities across a wide range of housing markets. Demographic demand, coupled with new lifestyle and social connection trends, will remain a driving force behind consumer behaviour. Vancouver will be a significant benefactor of these trends, from both local and international demand perspectives.

”

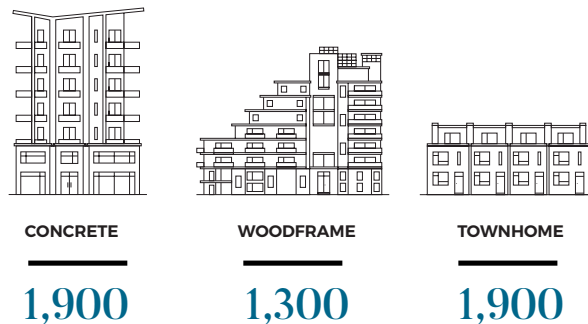
Ryan LaLonde

PRESIDENT, PARTNER MLA CANADA

PRE-SALE PURCHASE ACTIVITY

The pre-sale market saw significant sales volume considering the multitude of restrictions placed on Presentation Centres and in-person buyer activity. Notably, townhome purchases hit record levels in Q3 with over 1,300 pre-sales.

SALES VOLUME OF 2020 PRE-SALE RELEASES
5,100 PRESALES



SALES VOLUME OF ALL PRE-SALE PROJECTS
8,800 PRESALES



Source: Urban Analytics

*Typically, a "low" scenario is 100 presale projects launches in a year, a "medium" scenario is 150 presale project launches in a year, and a "high" scenario is 200 presale project launches in a year.

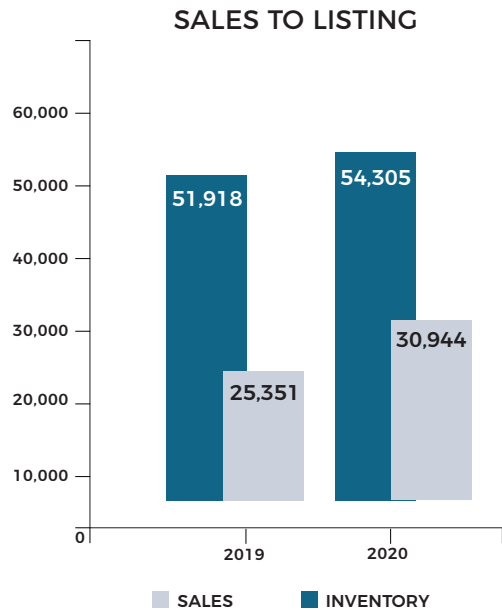
2020 RESALE MARKET SUMMARY

HISTORICAL RESALE ACTIVITY

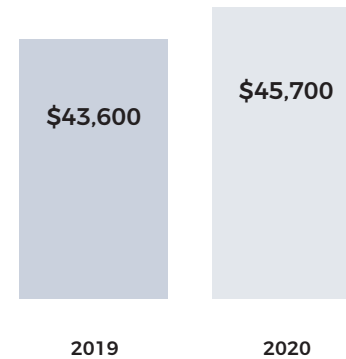
There were 50,870 sales across Greater Vancouver and the Fraser Valley in 2020. Sales have not been over 50,000 since 2017 and mark a 10,032 increase in total property sales from 2019 (24.6% more sales than 2019).

GREATER VANCOUVER

In 2020 there were 30,944 property transactions, which is 22.1% above 2019 sales. Active property listing total 54,305 active property listings, which is 4.6% above 2019 inventory and on par with the past decade. The increased sales in Greater Vancouver have escalated prices as demand has outstripped supply. The benchmark HPI Price for all property types in Greater Vancouver appreciated \$45,700 over 2020 (4.6%)



THE BENCHMARK HPI PRICE FOR ALL PROPERTY TYPES IN GREATER VANCOUVER APPRECIATED 2019 VS 2020



2020 RESALE MARKET SUMMARY

GREATER VANCOUVER

DOLLAR VOLUME. OF SALES

The total dollar volume of property transactions reached \$33.2B in 2020, which is the highest annual dollar volume of real estate sales since 2017.

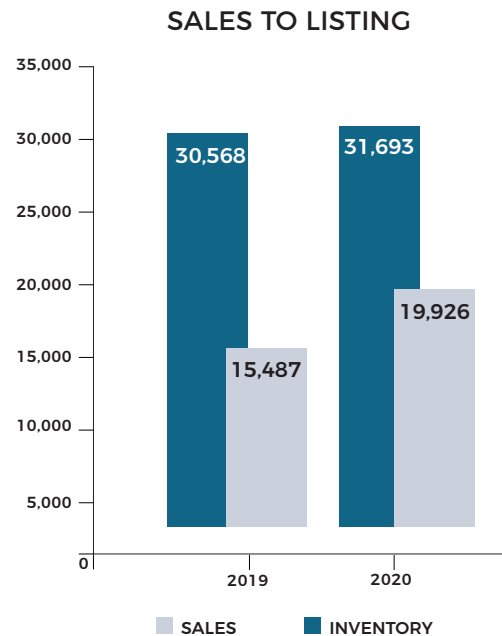
Notably, the dollar value of real estate accounted for by townhomes was 14% in 2020, which is the highest proportion in the past decade of sales data.



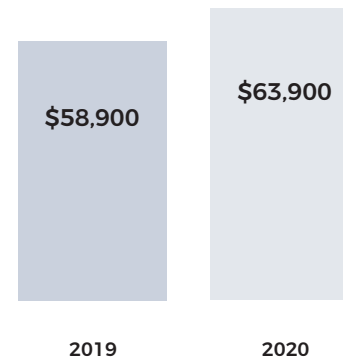
2020 RESALE MARKET SUMMARY

FRASER VALLEY

In 2020 there were 19,926 property transactions, which is 28.7% above 2019 sales. Active property listings totalled, which is 3.7% above 2019 inventory and on par with the past decade. The increased sales in the Fraser Valley have escalated prices as demand has outstripped supply. The benchmark HPI Price for all property types in the Fraser Valley appreciated \$63,900 over 2020 (7.8%).



THE BENCHMARK HPI PRICE FOR ALL PROPERTY TYPES IN FRASER VALLEY APPRECIATED 2019 VS 2020



“

On the heels of a very slow 2018 and 2019, pent-up demand, low interest rates and a shift in housing requirements given the increased time spent in our homes in 2020, end-users drove the market leading to significant year over year sales increases.

”

SUZANA GONCALVES

EXECUTIVE VICE PRESIDENT, SALES AND MARKETING, PARTNER MLA CANADA

2020 RESALE MARKET SUMMARY

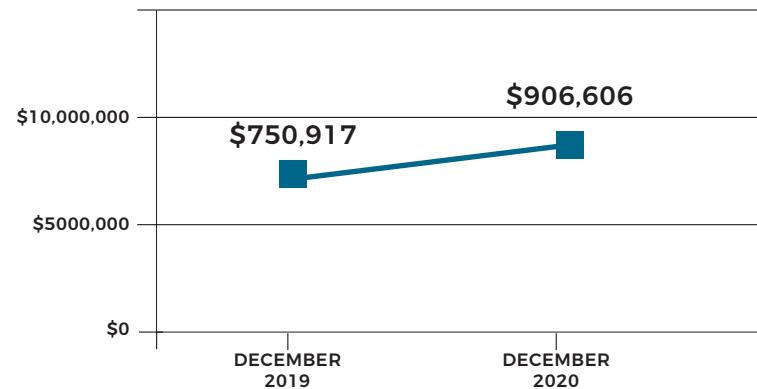
FRASER VALLEY

DOLLAR VOLUME OF SALES

Total dollar volume of property transactions totaled \$15.5B in 2020, which is the highest annual dollar volume of real estate sales on record in the Fraser Valley.

The average property sale price in the Fraser Valley has grown an astonishing 20.7% from December 2019 to December 2020. (\$750,917 --> \$906,606)

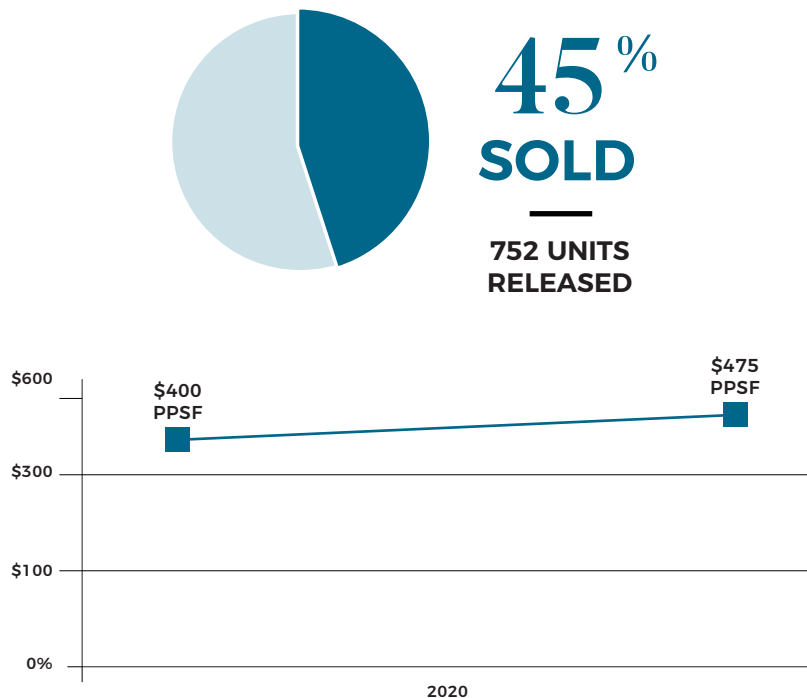
FRASER VALLEY PROPERTY SALE PRICE



2020 MARKET SPOTLIGHT: LANGLEY TOWNHOME MARKET

The elevated market activity seen in the Fraser Valley in 2020 is best exemplified by looking at the Langley townhome market. In Langley, 13 new townhome projects began selling in 2020, accounting for 50% of the Fraser Valley townhome projects that launched sales in 2020. Of the 752 townhome units released to the market, approximately 45% (335 units) were absorbed by year-end.

The first new townhome projects to launch in 2020 were priced just above \$400 PPSF, and over the course of 2020, PPSF has reached closer to \$475 PPSF by year-end. Over 2020, the Fraser Valley and, more specifically, Langley, has experienced incredible demand for townhomes as families establish themselves and make a move into a larger home in a relatively affordable market. New construction price increases in 2020 represent up to a \$100,000 increase for 2-bed townhomes, a \$60,000 increase for 3-bed townhomes, and a \$50,000 increase for 4-bed townhomes. The steep price escalation on smaller-format homes resulted in a higher PPSF for the market over 2020.



“
We saw 2020 came out of the gates more vigorous than ever with optimism for the housing market and new confidence from the consumer. Due to the 2019 lull in sales and new listings, we saw an unseasonably high Fall market that perfectly set the stage for a rebound and busy Spring 2020 market through to the end of the year. As we look ahead to 2021, we know that the Fraser Valley region will continue to be a desirable location for homeownership.
”

BRITTANY REIMER
MANAGING DIRECTOR, FRASER VALLEY

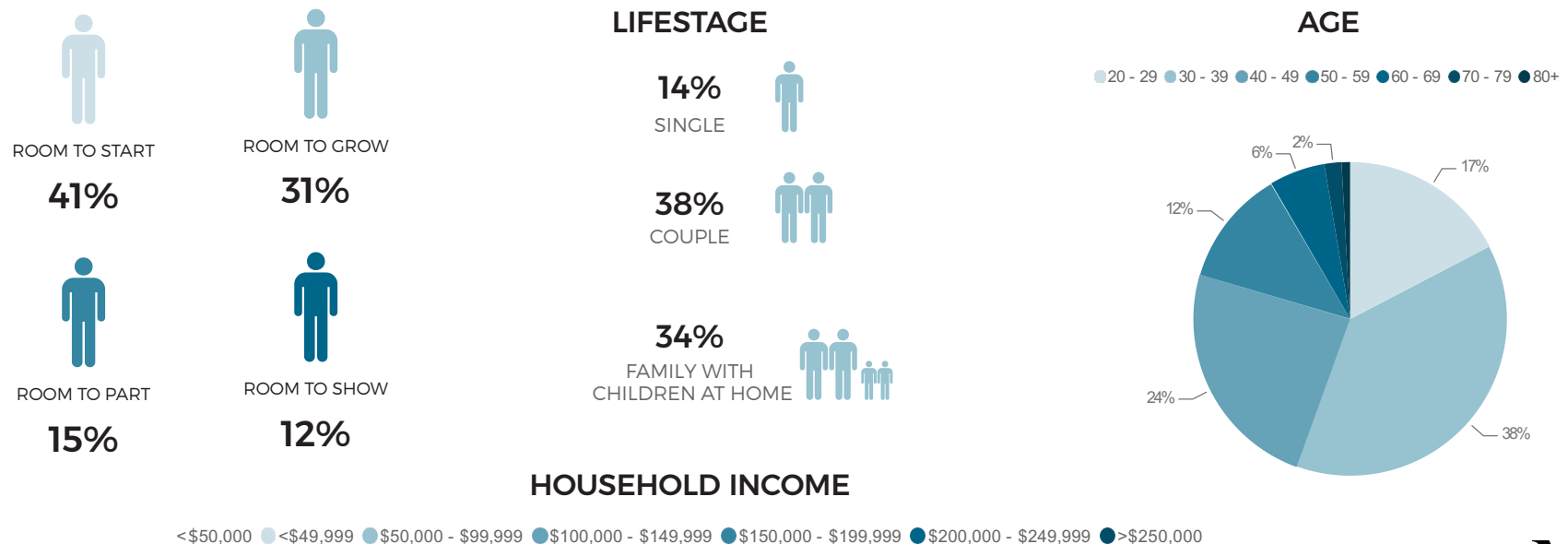
2020 BUYER PROFILE SUMMARY

Families were among the most active buyer demographic in 2020; many undecided families about upsizing or purchasing in a more affordable neighbourhood with more space did so, especially in the latter half of the year.

Based on a MLA surveys conducted across 16 of its active projects in 2020, first-time home buyers made up the majority (41%) of MLA purchasers in 2020, followed by those wanting to up-size (31%).

Fewer investors made up the purchaser profile, especially at the onset of the pandemic as uncertainty was incredibly high. In fact, only 12% of purchasers in 2020 were made up of investors, which was a decrease of 50% from 2019. None of these investor purchasers were international purchasers. However, as the market recovered over the course of 2020 and interest rates remained low, we saw increased activity in the pre-sale market, specifically evident with concrete condominium projects, which had success in October and November after holding off throughout the Summer.

The following graphic provides a snapshot of purchaser profiles from 2020 at MLA projects based on motivation, age, life stage and household income:



FORECAST

During the market's height from 2015-2017, there were significant land purchases and rezonings that highlighted interest in the market close to transit centres, mall redevelopments, where new immigrants tend to locate. We start to see some of this product coming to market soon.

HOME PRICES TO DOUBLE BY 2035

“

Although I cannot easily predict the balance of 2020, I can make a confident long-term prediction: In 2035, the average price of a home in Vancouver will more than double from 2020 values. (That's roughly 4.75% compounded annual return). A \$1,000,000 home will exceed \$2,000,000 in 15 years.

”

Cameron McNeill

EXECUTIVE DIRECTOR, PARTNER MLA CANADA

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2021 MARKET SPOTLIGHT: BURNABY/COQUITLAM HIGHRISE CONCRETE MARKET

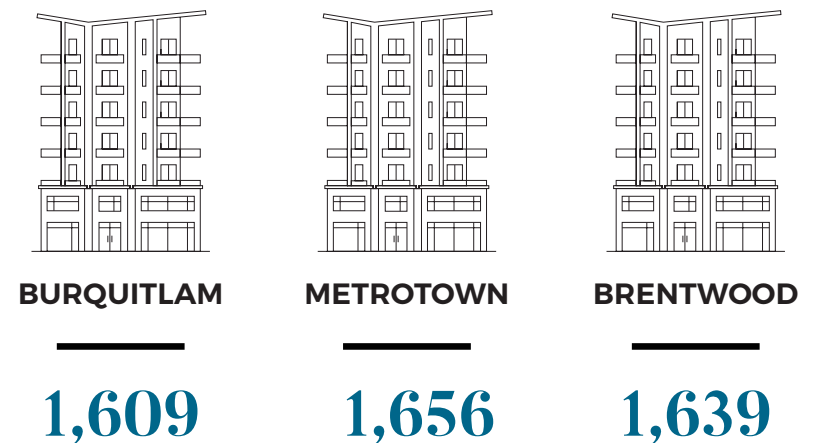
2021 will be a busy year for new highrise projects as investor confidence has substantially improved over the second half of 2020. Many projects that put on pause in the Spring will come to market with altered sales strategies. There were numerous examples of successful concrete launches in 2020, including West Coquitlam, Richmond, and Burnaby.

In 2021, MLA Canada anticipates that 15 new concrete projects will launch in Burnaby and Coquitlam (this excludes future phases of existing developments). These projects contain just over 5,000 units (5,256) of inventory and broken down by neighbourhood: 1,609 units in Burquitlam, 1,656 units in Metrotown, and 1,639 units in Brentwood. These numbers are auspicious considering there were only 19 total highrise concrete project launches in the Lower Mainland in 2020 (18 in Greater Vancouver and 1 in the Fraser Valley).

2021 PRESALE PROJECTS LAUNCH IN BURNABY AND COQUITLAM



BROKEN DOWN BY NEIGHBOURHOOD



CAVEAT TO 2021 AND FORECASTING

There is persistent economic, social, and societal uncertainty that will continue to upend forecasts along many dimensions of the economy. The lengthy process of wide-spread inoculation against Covid-19 will likely span into 2022 in Canada, with procedural speedbumps and potential new virus variants extending that process even longer.

The intense globalization and interconnectedness that allowed Covid-19 to permeate across the globe will also hinder the road to recovery. Stark differences in fiscal and monetary policy, rates of infection, and travel restrictions will impede the return to “normal” as various nations progress differently.



PROVINCIAL ECONOMICS

Private Sector Projection (BMO)

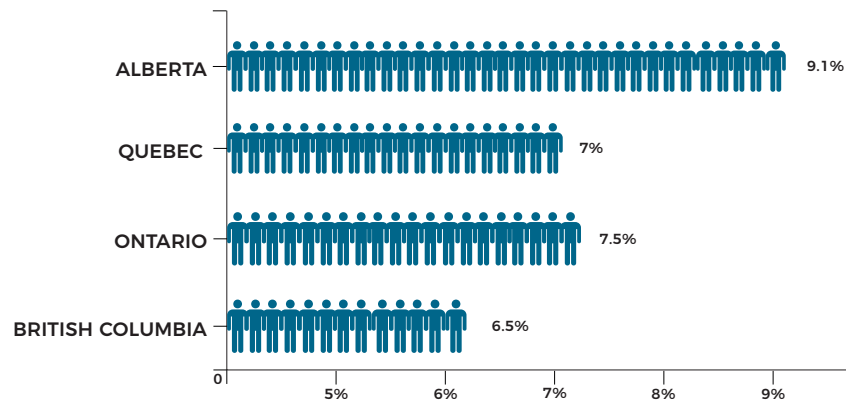
GDP Target for BC: 5.6% growth over 2021.

2021 Projected unemployment of 6.5%, while the national projection is 7.5%. Projections for other provinces: Ontario (7.5%), Quebec (7%), and Alberta (9.1%)

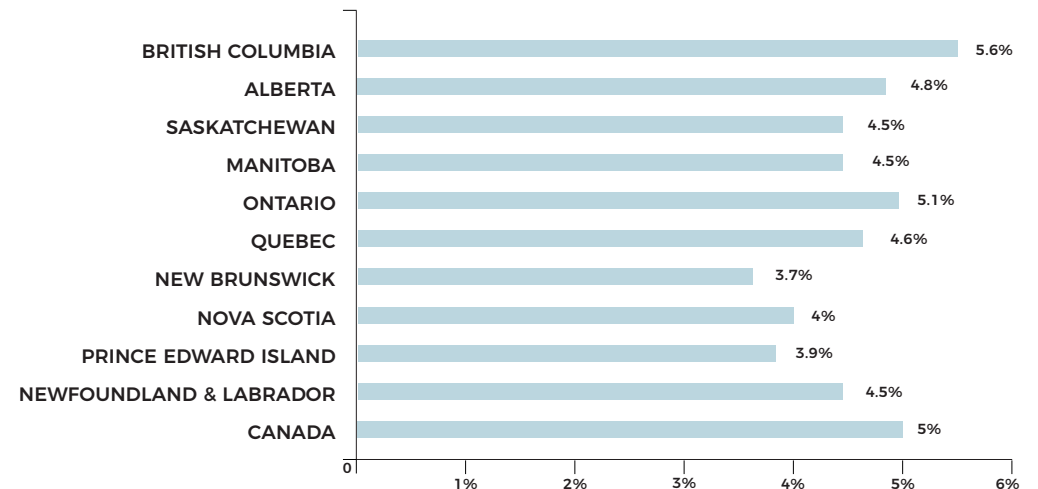
Public Sector; BC Government Projection

GDP Target for BC: 3% growth in 2021 after a projected 6.2% contraction in GDP in 2020

2021 PROJECTED UNEMPLOYMENT



2021 GDP PREDICTION PER PROVINCE



SUMMARY OF GDP AND UNEMPLOYMENT PROJECTIONS

Less Covid-19 related restrictions have put BC in a position for elevated GDP growth than other provinces that have seen more stringent lockdowns. Although relevant nationally, BC's economy is less reliant on the energy sector and will therefore rebound quicker than other provinces such as Alberta. Furthermore, a resilient and robust housing market continues to be a staple of BC's economy and will aid the overall economic rebound moving forward.

After experiencing a forecasted 5.0%-6.0% GDP contraction in 2020, the BC government expects a 3.0% GDP rebound while the private sector forecasts up to 5.6% rebound in GDP, which would lead all provinces and exceed the national average of 5.0% projected for 2021. 5.0% national GDP growth would be the highest national growth rate since 2000.

“

As demand for new housing increases, the development community will respond by releasing new projects and inventory into the marketplace. The first half of 2021 will be a healthy and competitive market providing the much-needed new supply and choice for the prospective new homeowner or investor.

”

Cameron McNeill

EXECUTIVE DIRECTOR, PARTNER MLA CANADA



KEY INSIGHTS

There will be no “going back to normal.” A flight to space shall remain as buyer’s values have shifted. Technology-driven changes to how home buyers shop and consume real estate will fundamentally change how the industry markets and sells housing product and provide services. Prices are likely to remain stable in 2021 as interest rates remain low. Despite interruptions to immigration, the local housing market has had no shortage of demand, which signals strength within the local buyer pool. Mostly as Canada, BC, and the Lower Mainland remains a desirable place to live.

“

2021 will carry on with an active market over and above 2020 as we add new residents to the Lower Mainland, as our provincial economy remains relatively strong, and as interest rates remain low. BC continues to have a spotlight as one of the best places to live between the quality of life, economic stability, and our ability to weather global issues, including a pandemic.

”

Suzana Goncalves

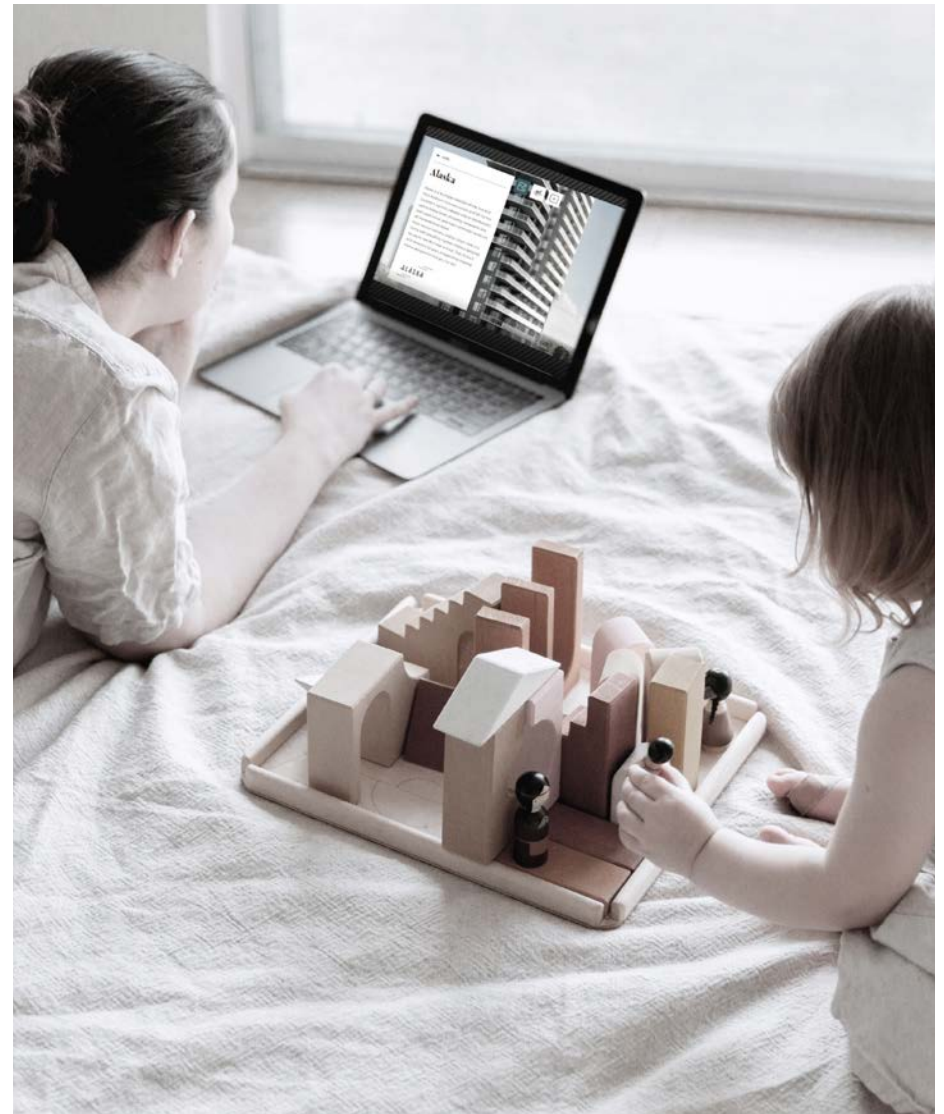
EXECUTIVE VICE PRESIDENT, SALES AND MARKETING



Video: Ryan LaLonde and Suzana Goncalves
discuss key insights looking into 2021.

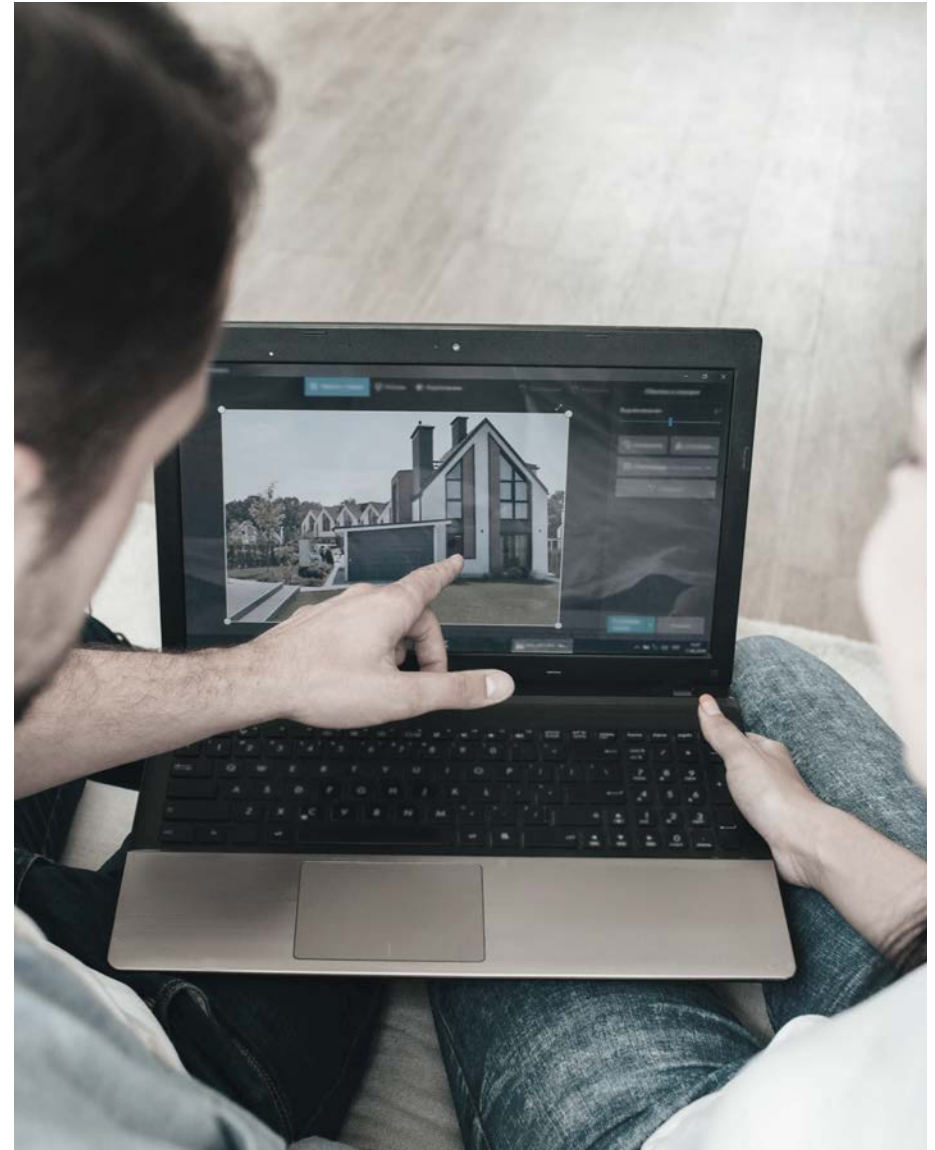
THE FLIGHT TO SPACE CONTINUES

2020 will be responsible for one of the most dramatic shifts in lifestyle habits in 40 years. Over the past 12 months, a new value formula has established itself through every marketplace. An unhinging between where we work and where we live. Our forced acceptance of technology that enables virtual connections has unlocked new markets. The Fraser Valley has been the biggest recipient of this shift. 2021 will be a continuation of the new value formula, growth in the secondary marketplaces, and emphasis on single-family dwellings



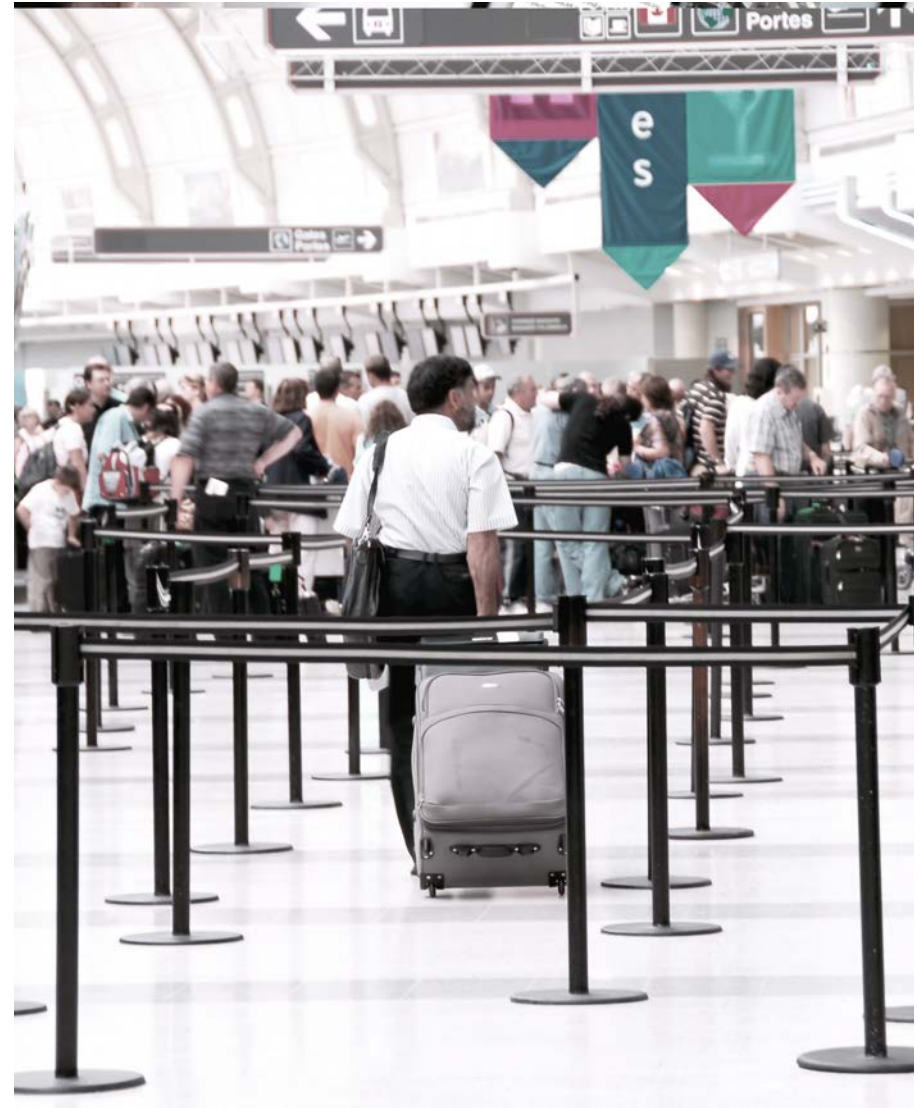
TECHNOLOGY AT THE FOREFRONT OF REAL ESTATE

Overall, the real estate industry has been plodding to adopt new technologies, see disrupters, or substantially change the way its sales and marketing operate over the last decade. The status quo was good enough to get by as the local market was organically strong. Covid-19 has put technology at the forefront of our industry. We're likely to see sustained changes to consumer behaviour and how we can support them through various services such as sales and marketing, appraisals, legal, and mortgage lending. All service providers will need to continue adapting to new ways of operating. Investment in digital tools for a more robust presence will be crucial as more consumer buying trends will happen online.



BC ON THE WORLD STAGE

In 2021 we will see a unique combination of forces contributing to a healthy and exciting market ahead. As travel and immigration start to flow back into Canada and Vancouver, we will see a large wave of demand seeking new housing options. The Canadian government has committed 1.2 million residents over the next three years. The Lower Mainland is likely to welcome half a million people over the next decade, requiring 500,000 new residences in our housing stock. Canada's, and particularly BC's, global brand and desirability has once again risen worldwide, one of the most preferred destinations to call home and invest capital due to economic strength and resiliency and quality of life. This region's growth will escalate in the years to come.



INTEREST RATES TO REMAIN LOW

Today we have the opportunity to take advantage of the lowest interest rates in a generation. And for those able to qualify for a mortgage, this meagre cost to borrow could provide the most affordable buying window. Supply and demand forces are lining up to push values even higher. Due to the low supply levels of completed products, the only option for many will be pre-sales (Purchasing a home or condo months or years before completion).



SUPPLY TO INCREASE WITH CONTINUED DEMAND

As demand for new housing increases, the development community will respond by releasing new projects and inventory into the marketplace. The first half of 2021 will be a healthy and competitive market providing the much-needed new supply and choice for the prospective new homeowner or investor. Sales are likely to be steady, and although pricing will continue to escalate, it will do so at a reasonable rate in comparison to the growth in 2016/17.



MLA ADVISORY

MLA Advisory's deep intelligence is powered by a dedicated team of advisors and industry-leading professionals with a vast range of expertise and experience in real estate advisory, urban land economics, urban planning, design, and sales and marketing with proven results. We tirelessly analyze market trends and study consumer demand to best position our client's portfolio for success. MLA Advisory's scope of services delivers tremendous value to developers at all stages of the development cycle, from acquisitions to sales execution, and comprises comprehensive market intelligence, product envisioning and design, including unit mix, floorplan, and amenity programming, and strategic price analysis.

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