

# PRE-SALE PULSE MARKET INSIGHTS

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MLA ADVISORY | MARCH 2021

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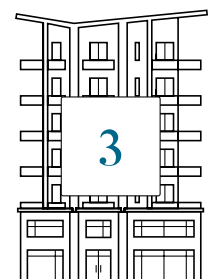
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# FEBRUARY 2021 PRE-SALE REAL ESTATE INSIGHTS

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**GREATER VANCOUVER & FRASER VALLEY PRE-SALE HOME SUMMARY** | JANUARY 2021 TO MARCH 2021

**JANUARY 2021  
RELEASED**

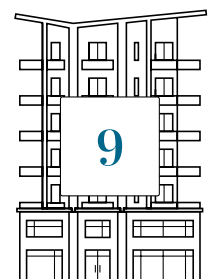


**PROJECT LAUNCHES**

**392**

**APPROX. NO. PRE-SALE UNITS**

**FEBRUARY 2021  
RELEASED**

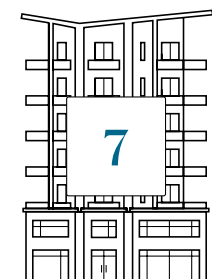


**PROJECT LAUNCHES**

**1,684**

**APPROX. NO. PRE-SALE UNITS**

**MARCH 2021  
FORECAST \***



**PROJECT LAUNCHES**

**1,236**

**APPROX. NO. PRE-SALE UNITS**

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We have clearly seen the trickle-down effect of the resale market into the presale. Single month launch absorptions have notably increased, investors have returned and are no longer sitting on the sidelines and many buyers are looking to presale to avoid resale bidding wars.

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**Suzana Goncalves**

EVP, SALES AND MARKETING; PARTNER, MLA CANADA

\*All projects and total units noted include all developments launched within the Greater Vancouver & Fraser Valley area region from Squamish to Abbotsford. The new multi-family property data are approximate numbers, the research captures most pre-sale projects coming to market and its estimated number of units thought to be released for sale. Some developments may have multiple buildings released in the same month and is considered one project.

Source: MLA Advisory, Urban Analytics and RealNet

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## ELEVATED CONCRETE ABSORPTIONS AHEAD OF COMPETITIVE SPRING MARKET

In February, nine presale projects began sales and released approximately 1,684 new condominium and townhome units to market. Notably, five of the new projects are concrete condominium developments that contain 1,374 units, which marks the largest release of new concrete units since November 2018 (27 months ago). Of the newly released inventory, 762 units were absorbed during February, indicating a 45% same-month sales rate. A large portion of February market activity occurred in Burnaby and West Coquitlam as four new highrise projects launched presales. These projects are Tailor by Marcon in Brentwood, Telford on the Walk by Intracorp in Metrotown, as well as Smith & Farrow by Boffo and Jinju by Anthem in West Coquitlam. On the heels of realtor preview events over the past few months, these developments have capitalized on the positive market sentiment and low interest rates. As a result, 55% of the units within these four developments have already sold. These strong absorptions within highrise concrete product indicate general market optimism, especially as it relates to investor purchasers.

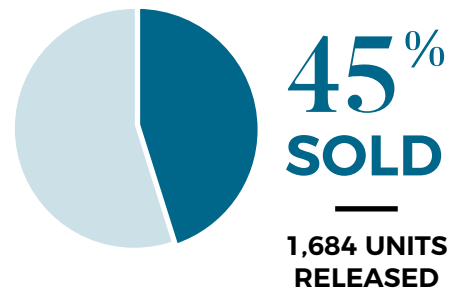
## INTEREST RATES REMAIN LOW

Interest rates will remain low for the foreseeable future as the Federal Government continues to be focused on stimulating the Canadian economy. Although the current housing market is extremely active, key industries in the country have been severely affected by Covid-19 restrictions resulting in the largest GDP contraction on record. With many sectors needing support, interest rates are expected to remain low to spur on spending and capital investment making more housing opportunities affordable for those looking to get into the market, upsize, or expand their portfolio.

## MANY PROJECTS BEGINNING TO PREVIEW FOR THE SPRING

After a very busy February in both presale and resale markets, many developers will be looking to expedite planning and bring their projects to market for the busy Spring months. With interest rates remaining historically low and abundantly positive market news in the first two months of 2021, buyers and sellers alike are continuing to transact within all product segments. Looking ahead to March, MLA Advisory forecasts that there will be six new presale projects that will launch sales; these projects will release approximately 1,069 concrete condominium units and 167 townhome units to market. In terms of markets to watch, Burnaby will continue to see heightened activity as the Spring approaches, with new highrise projects by reputable developers including Concord Pacific and Bosa Properties.

## Pre-Sale Sold Rate In February 2021



## Residential Mortgage



**1.79%**  
5-YEAR FIXED RATE

## Pre-Sale Units Forecasted for March 2021



**CONCRETE**

**1,069**



**WOODFRAME**

**0**



**TOWNHOME**

**167**



MLA Canada's dedicated Advisory team maintains an exhaustive understanding of market intelligence. We offer the development industry market intelligence, product design and price analysis services leveraging our in-depth investigation to assist in strategy, acquisition and feasibility.

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CONTACT FOR MORE INFORMATION

MLA ADVISORY

ADVISORY@MLACANADA.COM

MEDIA INQUIRIES

MEDIA@MLACANADA.COM

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100 - 856 HOMER ST. VANCOUVER, BC V6B 2W5  
MLACANADA.COM

The data is provided through various sources such as Urban Analytics, RealNet and REBGV and is analyzed and interpreted by MLA Advisory. The information, analysis and opinions are compiled through various sources thought to be extremely reliable, although accuracy cannot be guaranteed. MLA Canada or its employees will not be held liable for the information, analysis and opinions herein.