

PRE-SALE PULSE MARKET INSIGHTS

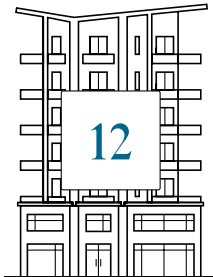
MLA ADVISORY | NOVEMBER 2021

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NOVEMBER 2021 PRE-SALE REAL ESTATE INSIGHTS

GREATER VANCOUVER & FRASER VALLEY PRE-SALE HOME SUMMARY | SEPTEMBER TO NOVEMBER 2021

**SEPTEMBER 2021
RELEASED ***

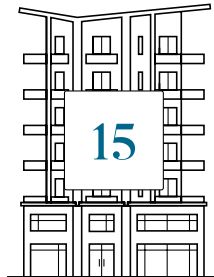


PROJECT LAUNCHES

1,614

APPROX. NO. PRE-SALE UNITS

**OCTOBER 2021
RELEASED ***

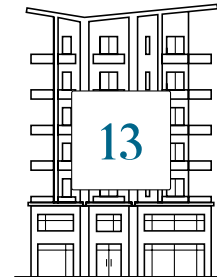


PROJECT LAUNCHES

2,525

APPROX. NO. PRE-SALE UNITS

**NOVEMBER 2021
FORECAST ***



PROJECT LAUNCHES

1,796

APPROX. NO. PRE-SALE UNITS

“

October saw our largest release of inventory in a single month this year and our same month absorption remained steady at 40%. Resale supply continues to decline which is pushing buyers to the presale market and the overall market continues to be active and steady with more price appreciation to come.

”

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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OCTOBER SEES LARGEST RELEASE OF PRESALE INVENTORY IN A SINGLE MONTH THIS YEAR

The fall was forecasted to bring a new wave of presale condominium and townhome product to market in Metro Vancouver and October did not disappoint. In total, October saw 15 presale projects launch within Metro Vancouver, releasing 2,525 units to market. Not only is this nearly double the average number of units released in a single month this year, it makes October the most active month in terms of total launched presale product. When you consider that this is occurring in the fall, a season typically characterized by decreased presale and resale activity, it's clear that developers are thinking strategically to capitalize on current tailwinds occurring in our market. Among other things, they include the Lower Mainland's critically low inventory, strong buyer confidence, and an eagerness among purchaser's looking to enter the market before rate increases occur in 2022. Key launches in October include Myriad by Concert Properties, The Towers by Vesta Properties, and Fifteen Fifteen by Bosa Properties and Kingswood Properties.

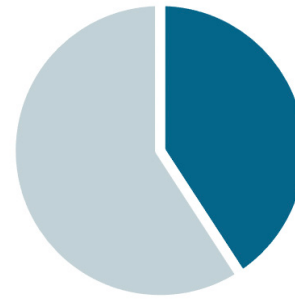
A RETURN OF DEMAND FOR PREMIUM REAL ESTATE IN THE DOWNTOWN CORE

As we move into the final weeks of 2021, Greater Vancouver continues to see unprecedented demand within its real estate market. Sustained market activity over the latter half of this year has been complimented with increased consumer confidence in not only Vancouver, but specifically within its downtown core. This is highlighted within the resale market, which saw condominiums selling for over \$1M in the downtown area increase by 20% in October compared to the same time last year. The presale market has similarly seen robust market activity that highlights renewed interest among purchasers willing to pay a premium for high density, city living. Heighted interest in Metro Vancouver's most luxurious condominium market is encouraging developers to release held back penthouse and sub-penthouse product and is signaling to developers with readily approved projects that now may be the right time to launch their product. Overall, MLA Canada expects downtown Vancouver to take centre stage in 2022 as developers launch projects into the market.

EXPECT ELEVATED PRESALE ACTIVITY TO CONTINUE INTO 2022

The Metro Vancouver market is forecasted to bring 13 projects and 1,796 units to market in November. This continues a trend of elevated presale activity within our market that we have seen throughout 2021. Now, as we move towards the end of the year, there has been debate among developers on whether to launch before year-end or to wait until early-2022. While reasons for when a project launch are multi-faceted, developers have been encouraged by robust demand and the added flexibility afforded by the extended early marketing period, which was permanently extended to 12 months in May. Even so, there are several major concrete condominium projects slated for early-2022 that are beginning previews and will be comprised of a new wave of presale products in Metro Vancouver. Shape Properties held a realtor preview event for the fifth tower in Amazing Brentwood's master-planned community, and Solo District by Appia Developments is expected to sell the fourth tower of Solo District in early-2022 after the project's third tower receives occupancy in early-December.

Pre-Sale Sold Rate In October 2021



40%
SOLD

**2,525 UNITS
RELEASED**

Pre-Sale Units Forecasted for November 2021



CONCRETE

780



WOODFRAME

841



TOWNHOME

175

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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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.