



# MILA INTEL 2022

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MLA ADVISORY

**MLA**  
Real Estate Intelligent

# MLA

ADVISORY

MLA Advisory is proud to present the MLA Intel 2022, 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 past year's pre-sale market conditions and an outlook for the coming year.

# FORWARD

2021 certainly was a remarkable year that many across the real estate industry could not have anticipated. The *MLA Intel 2022* shares some of the critical data points and insights the pre-sale real estate market experienced this past year. It was indeed an exceptional and record-breaking year for pre-sale inventory that would not have been possible without our team's outstanding commitment and hard work here at MLA Canada and meaningful relationships with our development partners.

MLA is excited to share some of the most significant and noteworthy market highlights of the successful moments in pre-sale real estate across multiple marketplaces. We saw many market factors play a part in the surge of pre-sale activity, including low-interest rates, a lack of supply of homes within the resale market, upward pressure on pricing, product demand, and a spike in pre-sale home supply released due to many of the hold-backs from the market's uncertainty in 2020. We also saw in 2021 the reset of homebuyer habits, the short-sightedness of poorly executed municipal and federal policies, and the uncoupling of homes and offices as a direct result of COVID-19 safety measures.

2021 brought forward a federal election, bringing with it policies proposed by all parties to tackle our nation's housing supply and affordability concerns. At MLA Canada, we continue to push our policymakers to look for solutions that bring more supply to the marketplace, as we seek policies that will have a meaningful impact on housing availability and therefore affordability. Let's also not forget that Canada is expecting huge immigration numbers over the next few years which will continue to drive prices up.

Any market that can offer the luxury of space and footprint at a discounted rate will experience strong demand this year. A perfect example of this is the demand and price increases in the Fraser Valley as a direct result of a flight to space, working from home, and more pre-sale opportunities taking shape in places like Langley and Surrey. We have witnessed that the Okanagan, Squamish, and Victoria have seen similar spikes in activity and anticipate other regions to follow these trends in the near future.

As for the marketplace in 2022, we anticipate strong market growth throughout the province of B.C., continued strong demand for assets as a hedge against inflation, and international demand for access to Canadian values, culture, and amenities.

In closing, we'd like to express how much we appreciate our industry partnerships and development partners. This past year had many market challenges, witnessed global uncertainties, and was a busy period for real estate. Yet, through it all, our development partners have stood by and continued to show dedication, tenacity, and resilience. Let's make 2022 another incredibly successful year for real estate in Canada.

**Ryan Lalonde**

PRESIDENT, PARTNER MLA CANADA



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# MLA SUCCESSES

PROJECTS MILESTONES | MLA CANADA HIGHLIGHTS

MLA  
PART 1 OF 5



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# A RECORD YEAR ACROSS THE LOWER MAINLAND

In 2021, MLA Canada actively marketed and sold 35 pre-sale projects, making it one of our most active years to date. The MLA Canada team sold an all-time company record amount of pre-sale homes, with 2021 beating the previous record from 2017. The year contained many highlights of in-demand projects. Smith & Farrow, a thoughtful community of one to three bedroom condominiums and townhomes, envisioned and built by Boffo Developments set a new benchmark for MLA Canada when it kicked off the year amid industry uncertainty, only to be met with huge success. The development sold at over \$70 per square foot more than the previous market record of \$900 per square foot in the North Road corridor. Following these standout results, the market continued to run.

In Squamish, MLA Canada brought an entirely new living concept to market with Redbridge by Kingswood Properties, a master planned community founded on a single idea: to live well with nature, with each other, and with good health. The large, resort-style living experience that had not been seen before, set new price and sales absorption records with the first two phases sold out in a combined seven days. Redbridge set new benchmarks for price per square foot through every phase, achieving \$100 per square foot more than the previous record holder.

After 15 years in the making, MLA Canada launched Caban by Cressey, a six-story residential oasis featuring 120 suites and seven townhomes on Okanagan Lake. The project sold out in less than three weeks, with 75% sold within the first three days.

Ellery by Isle of Mann, a boutique collection of one and two bedroom apartment homes nestled in Langley's desirable Willoughby neighbourhood, and Eastin by Essence Properties, condos, townhomes, and live-work homes located in the thick of the up-and-coming Willoughby area, similarly saw significant market attention and were both absorbed quickly into the market.

Celebrated as the first new pre-sale launch in downtown Vancouver since 2018, the Block by Amacon, a Vancouver hotel-inspired condo development situated at the vibrant corner of Robson and Cambie has seen quick-paced sales with over 60% being absorbed in just a few months on the market.



# CELEBRATING 20 YEARS OF REAL ESTATE

This year, MLA Canada celebrated two decades of delivering client success and the shared understanding that created Canada's most comprehensive real estate and marketing provider. Over the past 20 years, MLA Canada's entities have delivered **more than 360 projects, sold over 28,000 homes, and produced \$14 billion in sales**. With successes like these under its belt, MLA Canada will continue to bring innovative approaches and distinct commitments to its clients for many more years to come.

**360+**

PROJECTS

**28,000+**

HOMES

**\$14 BILLION**

IN SALES

# ADVANCING TECHNOLOGY ACROSS THE INDUSTRY

This year, a focus on customer experience resulted in a push towards technological innovation. As an industry known to be lagging in tech and automation, real estate is finally catching up and we're proud to have supported that growth. In 2021, launches of technological tools laid the foundation for several new conveniences and advancements to come.

## MLA Oi



MLA Oi, an innovative and comprehensive new digital framework, can track and attribute a through line directly from a social media ad to a completed home sale. It gives actionable intelligence, the technology needed to accelerate sales, and a 360 degree view of the marketplace at any given moment. MLA Oi lets us understand the desires of any specific group of homebuyers and use that information to create housing for them.

## MLA Homeowner Portal



The MLA Homeowner Portal is a unique and innovative online platform that delivers you active and detailed information on your new home purchase. Homeowners can log in anywhere, at any time, to observe their home's construction progress, find useful documentation, chat to our MLA Complete Team, and gain access to any necessary information they need. MLA Homeowner Portal also features a comprehensive FAQ section with general questions related to the entire purchasing process.

## MLA Agent Portal



MLA Agent Portal is the first realtor-oriented portal. A website resource provided to agents who may be looking to sell MLA Canada-represented homes to their homebuyer clients, it offers agents easily accessible detailed project information, floorplans, commission structures, social media assets, renderings, and more.



# OFFERING ACTIONABLE MARKET INTELLIGENCE

In the past year, MLA Canada's Advisory team was active in major markets across Canada, serving multiple projects in multiple cities. Continued activity in Calgary and Vancouver was joined by new and growing projects in Kelowna, Toronto, Victoria and Halifax. Advisory provided exploratory market insights that allowed clients ranging from developers to institutional investors to REITs to better understand the marketplace at hand. In addition to providing information on pricing, inventory levels and market influences, the group also supported product development, working with developers at the early stages to establish features that will positively impact pricing and saleability. Given the uncertainty in today's world, Advisory allowed their clients to remain at the forefront of change.

In another effort to inform clients and industry, MLA Canada's [Pre-Sale Pulse](#) found its rhythm in 2021. A monthly videocast that discusses the Greater Vancouver and Fraser Market for the local real estate industry, Pre-Sale Pulse was well-received across the board. The videocast is the only source focused primarily on pre-sale market activity and helps position MLA Canada as the preeminent source of pre-sale real estate intelligence. Pre-Sale Pulse gained industry media attention and earned new business through its thoughtful market insights and informative data.



# 2021 MLA CANADA PROJECT SUMMARY

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2021 was one of MLA Canada's most active years to date, with more than 35 pre-sale projects actively marketed and many more being prepared for the coming year.

# MLA CANADA ACTIVE PROJECTS IN 2021



**Noble by Essence Properties**  
Langley



**Court by Heinrichs Developments**  
Abbotsford



**Alaska by Amacon**  
Burnaby



**Format by Cressey Developments**  
East Vancouver



**Smith & Farrow by Boffo Developments**  
West Coquitlam



**Ebb & Flow by Woodbridge Homes & Citimark**  
North Vancouver



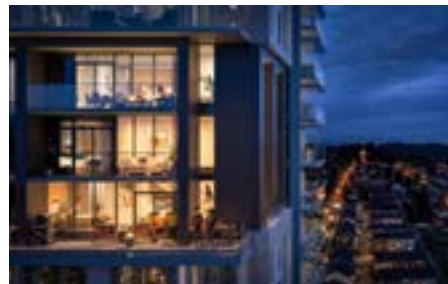
**Eastin by Essence Properties**  
Langley



**Eastin Townhomes by Essence Properties**  
Langley



**Channel by Pennyfarthing**  
New Westminster



**Vue by Amacon**  
Coquitlam



**Redbridge by Kingswood Properties**  
Squamish



**Block by Amacon**  
Vancouver

# MLA CANADA ACTIVE PROJECTS IN 2021



**Pacific House by Lexi Developments**  
Victoria



**Caban by Cressey Developments**  
Kelowna



**Lumina by Thind**  
Burnaby



**Eclipse by Thind**  
Burnaby



**Autograph by Pennyfarthing**  
Vancouver



**8888 Osler by Tria Homes**  
Vancouver



**Ellery by IOM Property Group**  
Langley



**Arcola by Kingswood Real Estate**  
Burnaby



**Baycrest by Woodbridge Properties**  
Coquitlam



**Rocklin by Woodbridge Properties**  
Coquitlam



**Gala by Essence Properties**  
Langley



**Perron by Listraor**  
Vancouver

# MLA CANADA ACTIVE PROJECTS IN 2021

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**River + Pine** by IOM Property Group  
South Surrey



**Skagen** by 8th Ave Development  
West Coquitlam



**Tribute** by Essence Properties  
Langley



**Verge** by Essence Properties  
Langley



**Kira** by Woodbridge Properties  
West Coquitlam



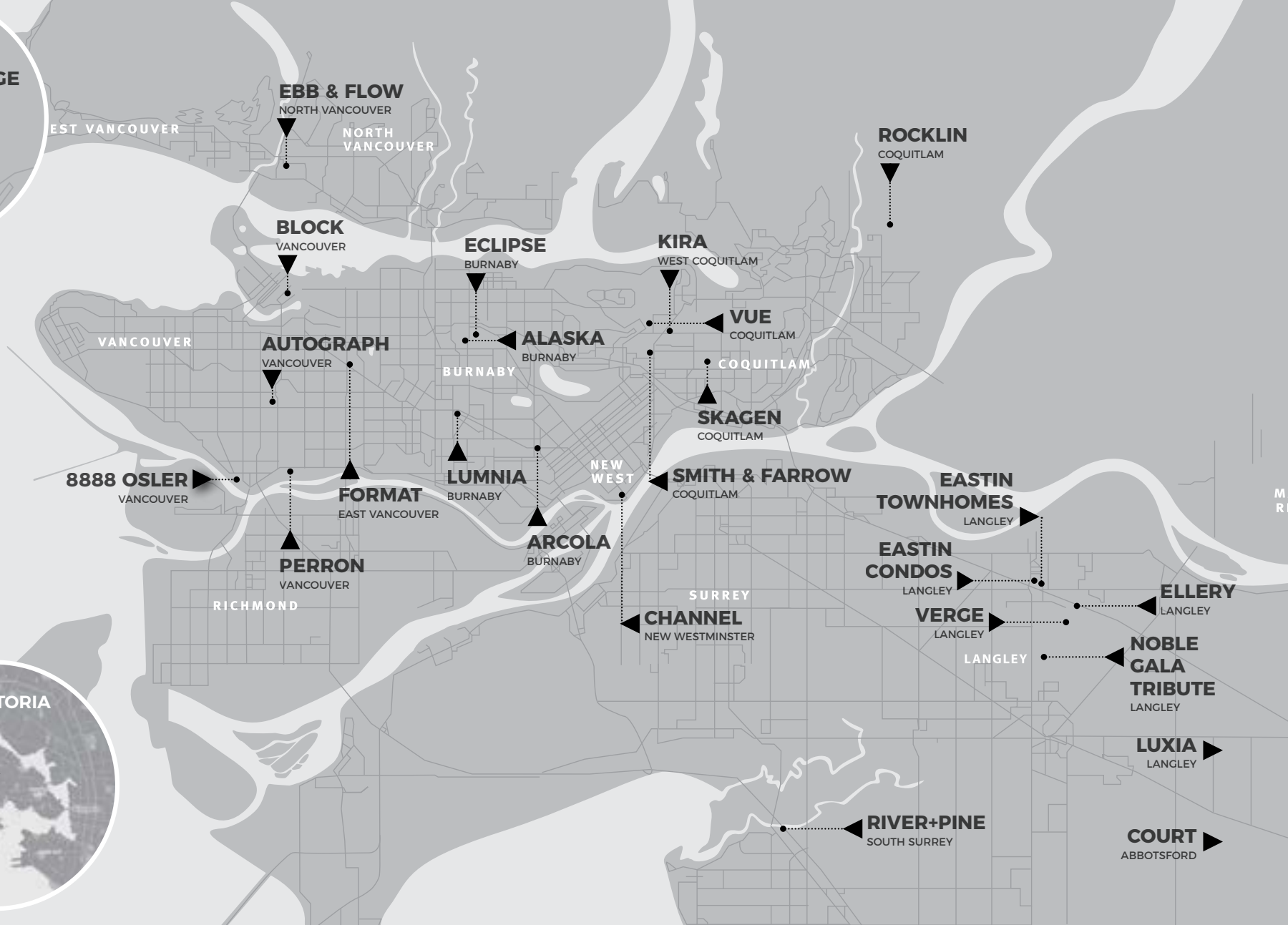
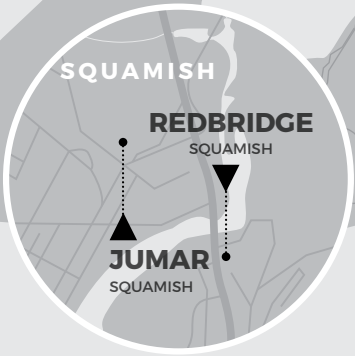
**Jumar** by Wave Developments  
Squamish



**Luxia** by IOM Property Group  
Langley

# MLA CANADA ACTIVE PROJECTS IN 2021

**CABAN** ▶  
KELOWNA



# AUXILIARY MARKETS ON THE RISE

In 2020, we recognized the flight to space due to the pandemic and were able to foresee the increased demand in rural markets. Capitalizing on the movement we saw in the market, we worked closely with our development partners to bring these projects to light in the newly spotlighted auxiliary markets. In 2021, MLA Canada launched projects in Victoria, Kelowna and Squamish. Shifts in purchaser preference did lead to a greater focus on auxiliary markets, and the opportunity to support multiple clients across all the markets resulted in significant attention and success.

Squamish's Redbridge by Kingswood Properties had a smashing launch, selling out the first two of three phases in only seven combined days. Since the October launch of Pacific House by Lexi Developments in Esquimalt, B.C., the development is now 70% sold with benchmark prices set for this growing area. Caban by Cressey, in Kelowna, was fully sold out in less than three weeks, with 75% sold in the first three days.



# 2021 PRESALE MARKET SUMMARY

MARKET PERFORMANCE AND INSIGHTS



PART 2 OF 5



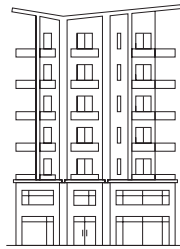
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# 2021 PRE-SALE PROJECT LAUNCHES

In 2021, 137 projects launched in the Lower Mainland, releasing just over 20,000 units into the market. Consumer confidence and a low interest rate environment increased demand and created the right conditions for projects to launch. Developers responded by releasing remaining inventory held back on existing projects and bringing new projects to market, some after an intentional delay from the previous year. With 2020 held back by COVID-19, 2021 created an excellent market opportunity which resulted in a 28% increase in projects brought to market from the year prior and 27 more projects than 2019. The momentum continued through to the end of the year, when same-month absorptions in December were at 54%.

## PRESALE PROJECTS THAT LAUNCHED SALES ACROSS THE LOWER MAINLAND IN 2021



CONCRETE

50



WOODFRAME

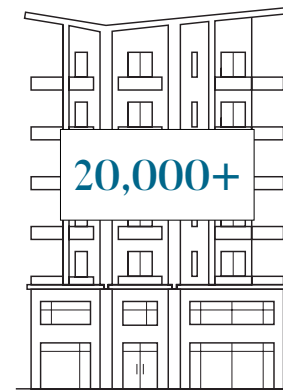
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TOWNHOME

43

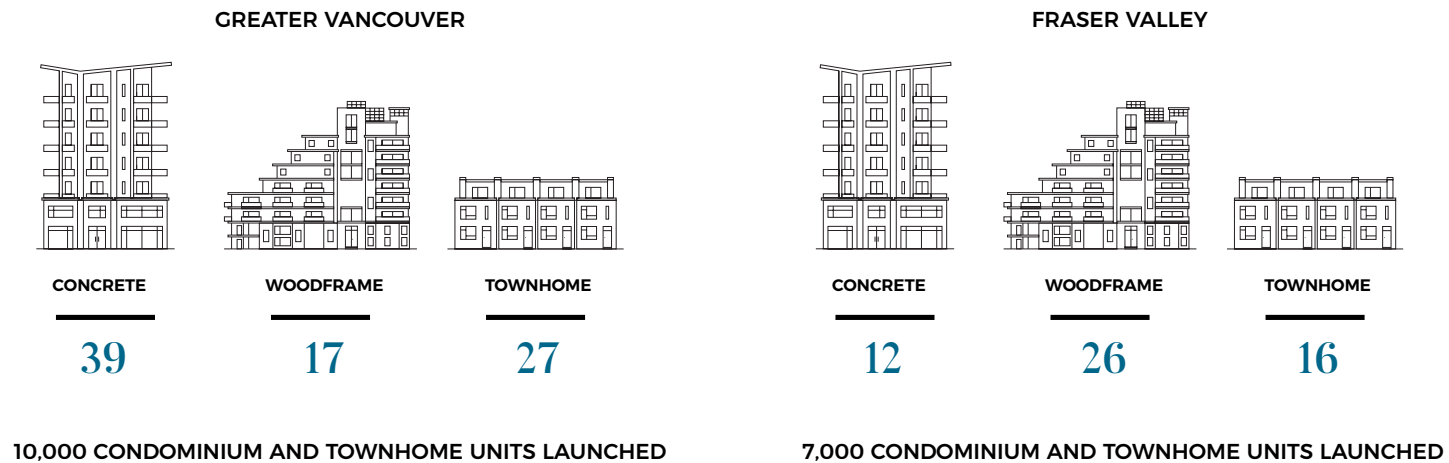
## 2021 PRESALE PROJECTS



UNITS RELEASED

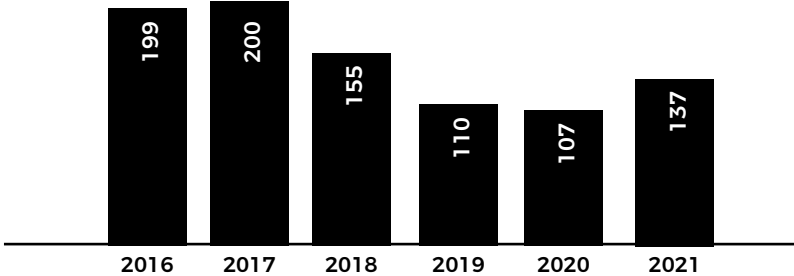
# PRESALE LAUNCHES BROKEN DOWN BY GREATER VANCOUVER / FRASER VALLEY

Both Greater Vancouver and Fraser Valley had strong pre-sale numbers in 2021, absorbing just over 10,000 and 7,000 condominium and townhome units, respectively. The Fraser Valley presale market saw strong growth this year, due to an increase in attention from those in Greater Vancouver and from purchasers from out of province.

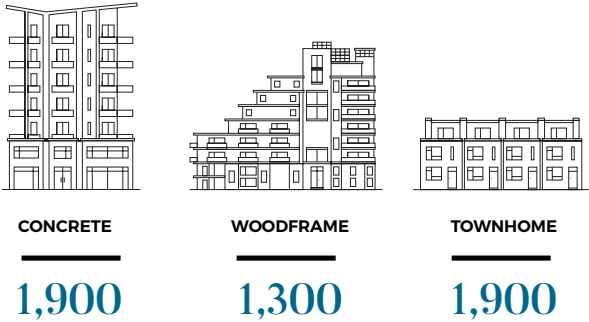


# PRE-SALE PURCHASE ACTIVITY

PROJECT LAUNCHES



SAME YEAR SALES VOLUME OF 2020 PRE-SALE RELEASES



SAME YEAR SALES VOLUME OF 2021 PRE-SALE RELEASES



5,100 CONDOMINIUM AND TOWNHOME UNITS LAUNCHED

16,800 CONDOMINIUM AND TOWNHOME UNITS LAUNCHED

SIGNIFICANT INCREASE IN PRESALE ACTIVITY FOR PROJECTS THAT DELAYED AND LAUNCHED IN 2021.

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.

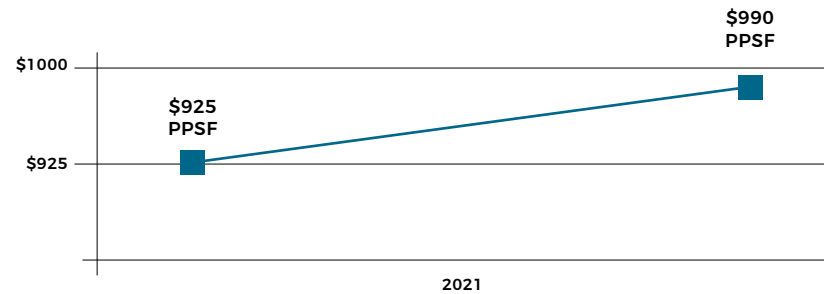
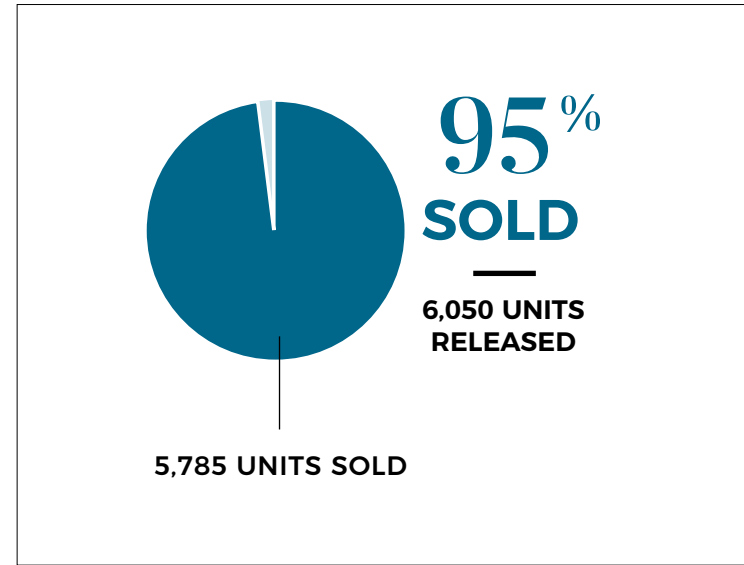


# 2021 MARKET SPOTLIGHTS

## MARKET SPOTLIGHT

# SURREY CITY CENTRE CONCRETE MARKET

Spurred by several noteworthy concrete launches, Surrey City Centre received significant sales momentum throughout the last year. Surrey City Centre is coming into its own with more active residential homes construction than any other market in the Lower Mainland – even Vancouver. 2021 saw 19 concrete launches in Surrey City Centre, emphasizing smaller end-price driven products. Investors, who made up a significant proportion of purchasers across all markets, especially focused on Surrey City Centre and are driving its demand. Improved transit connections and flexible work-from-home policies are creating an up-and-coming area to invest in. Price per square foot in Surrey City Centre is almost at price parity with other Greater Vancouver markets such as West Coquitlam.

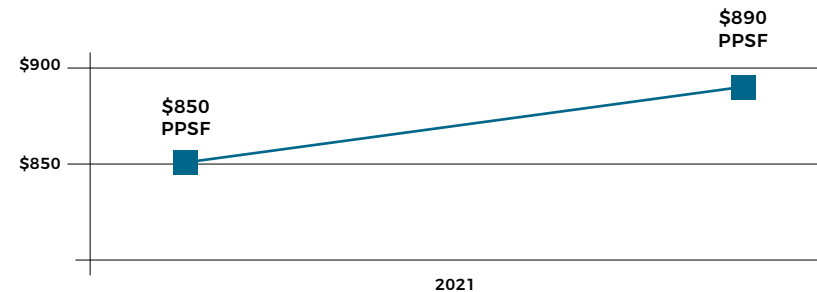
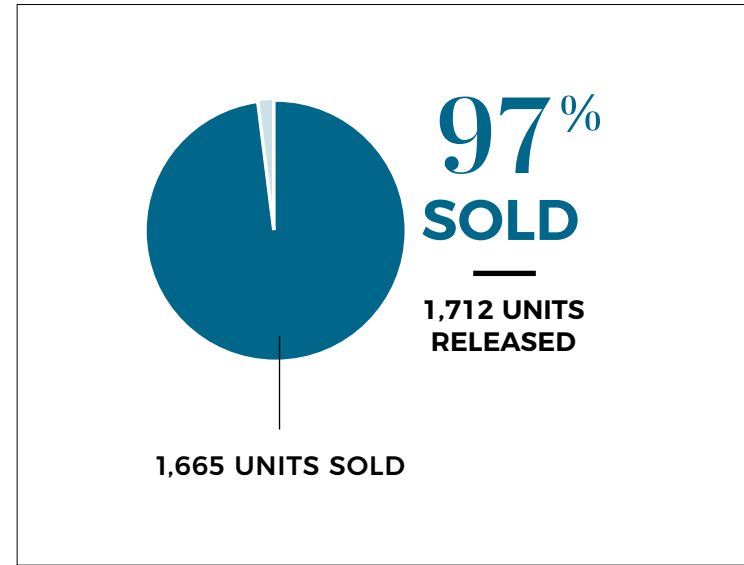


## MARKET SPOTLIGHT

# KELOWNA CONCRETE MARKET

Kelowna saw an influx of interest in concrete homes with seven projects launched in 2021. These pre-sale projects received thousands of registrants and hundreds of suite request forms – often well beyond the number of units available for sale. This suggests strong interest and demand for residential real estate in Kelowna, much of which is coming from potential purchasers outside the Kelowna market.

Significant demand in the market was driven by investors, where opportunities to receive seasonal rental income from UBC Okanagan students or short term vacation rentals would still allow purchasers to enjoy the perks of having their own vacation home retreat. The demand for local vacation homes increased due to COVID-19 related travel restrictions, and Kelowna is well placed for interprovincial travel and home to many leisure activities. Flexible work policies mean more people moved away from the urban centres to seek more space or sought to add a vacation home to their portfolio with the knowledge they'll be able to enjoy it more frequently. Developers from outside Kelowna are taking note and we can expect significant land purchases and development applications in the near future.



# UPCOMING PROJECTS IN 2022

UPCOMING MLA CANADA PROJECTS

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# MLA CANADA PROJECTS TO LAUNCH IN 2022



**O2 by Keltic**  
Metrotown



**Baycrest West by Woodbridge Homes**  
Coquitlam



**Emerald by Woodbridge Homes & Citimark**  
North Vancouver



**Boden by Listraor**  
Vancouver



**Emerge - Langley**  
Coquitlam



**Frame by Coromandel and Peterson Group**  
Vancouver



**Florin by Circadian/Allaire Group**  
West Coquitlam



**Portico by Wanson**  
West Coquitlam



**Concrete Condos by Transca**  
Vancouver



**Concrete Condos by Peterson Group**  
Vancouver



**Condos and Townhomes**  
Penticton



**Concrete Tower by Matchpoint Developments**  
Richmond



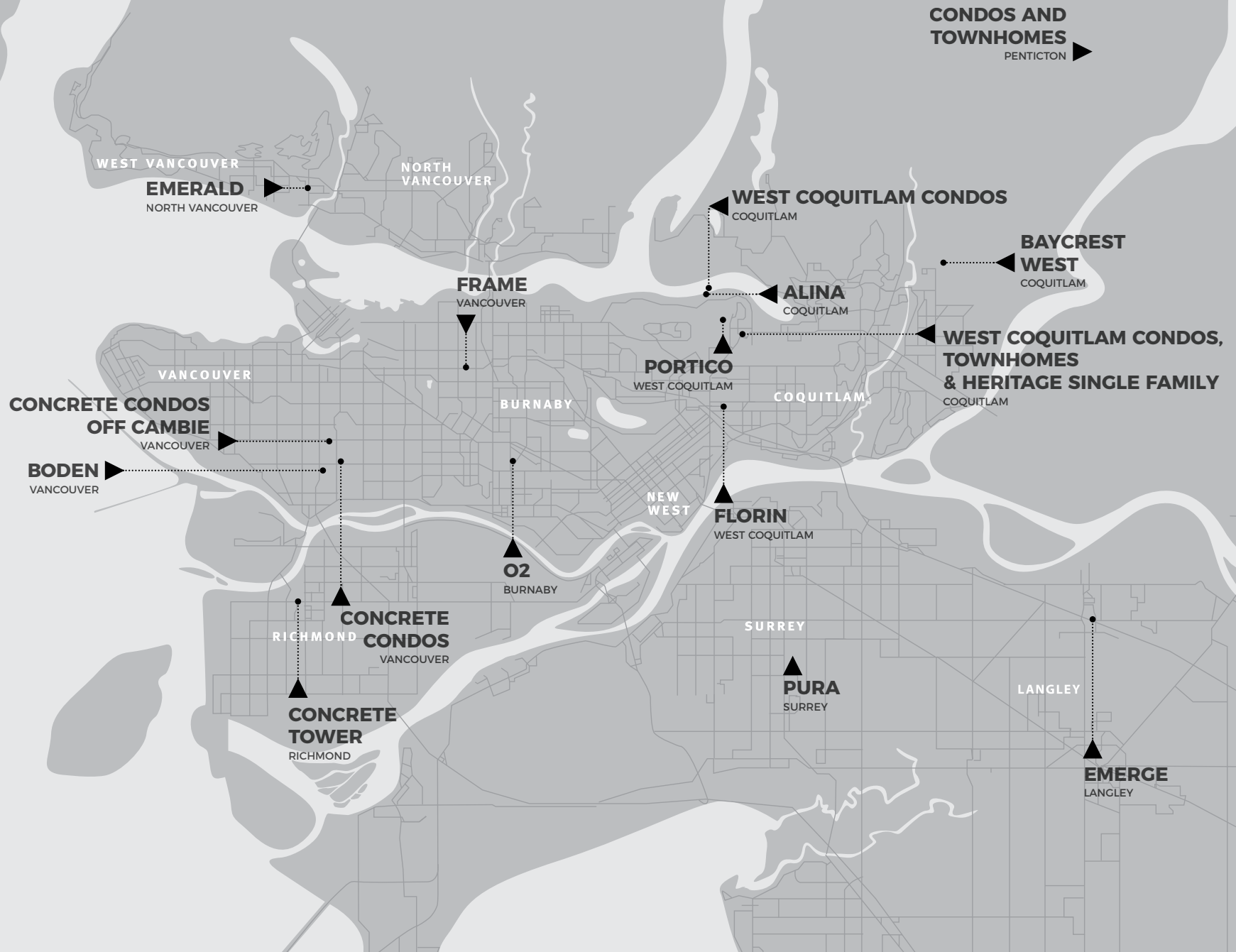
**Alina by Strand**  
Coquitlam



**Pura by Adera**  
Coquitlam



# MLA CANADA PROJECTS TO LAUNCH IN 2022



# KEY INSIGHTS FOR 2022

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Everyone agrees, prices are going up as demand continues to outweigh supply. With these factors in place, we predict the price increase will be between 12 and 15% due to the constraints on supply. More creative and effective government policies that support supply correction are needed to address affordability. Homebuyers now have a wider range of choice to meet their individual needs, be that to remain suburban with additional space or return to urban and all of its conveniences. Work-from-home, or a flexible working setup, will continue to present more options for homebuyers and smaller markets will see increased new residents. Flexible, multi-use design features and structures within the home will retain traction.

3 PRIMARY KEY INSIGHTS

MIA  
PART 4 OF 5



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## KEY INSIGHT #1

# A SPECTRUM OF CHOICE: STICK WITH SUBURBAN OR RETURN TO URBAN

In 2020, the pandemic forced people to remain in their homes, which became their office, classroom, gym and more. News headlines were inundated with articles on urbanites fleeing cities for suburban communities. Without the same need for commute-friendly locations, buyers immediately started to seek more space and moved to markets further from the downtown core to get more square footage for their dollar. This 'flight to space' is likely to evolve in 2022 into the freedom to choose between urban and suburban, and the diversification of demand. Now, buyers have the option to stay in the suburbs, with the additional space it offers, or return to the urban core to again take advantage of the convenience and amenities of downtown living.

In the last year, we saw across Canada – but especially in Vancouver – that the foundations of urban living are fundamentally secure, even in the face of uncertainty. There is now a wider geography from which to choose, and options for homebuyers (and developers) have expanded. Buyers who have the continued ability to work from home most days and who value the newfound freedoms of life in the suburbs, with all of its space to stretch out and its reduced population

density, may choose to remain. At the same time, we also expect a return to the downtown core in order to be close to amenities, restaurants and nightlife. The population has been deprived of social interactions and events for so long that we predict a re-emergence of desire to live in closer proximity to the action as life begins to return to normal. Already, we are seeing increased and significant demand resume in urban centres; it's no surprise that the pre-sale market in Vancouver's downtown core saw its arguably most active year since 2018. This was spurred in part by B.C.'s economic recovery, by a return to offices and by the reduced safety concerns around population density.

Despite a resurgence of urban living, there is likely to be a blend of demand. Flexible work-from-home policies are here to stay, allowing those who now live further away from work and in closer proximity to outdoor recreation and shopping complexes to continue doing so. However, urban hubs will continue to be the centre of socialization, education and entertainment. We're looking forward to the projects that will reshape our urban landscape over the next year.

## KEY INSIGHT #2

# HIGH DEMAND, NO SUPPLY

The continued demand for new homes has depleted the active inventory to historic lows. We expect this to continue for the foreseeable future. With significantly more buyers than sellers in the market right now, sales will be affected by low inventory, not low demand. Entering the new year, active resale listings were down 41% in Greater Vancouver and 36% in the Fraser Valley. These continued supply-demand conditions will continue to exert upwards pressure on prices over the next year. The start of 2022 will see an increased interest in the pre-sale market, as buyers will seek to lock in the current low interest rates before any future rate increases. It's likely that this unmet demand will take hold for a while, as it can take years to respond to shifts in supply and demand in real estate.

Resulting from this inventory shortage is record demand in townhomes. There are simply not enough townhomes or family housing options to meet the demand for them. Townhome pre-

sale developments have seen significant market attention as of late, and nearly all existing pre-sale inventory was absorbed quickly into the market. Townhome days on the market (DOM) hovered around 8 to 15 days throughout 2021, contending with single detached homes as the most sought-after purchases in the Lower Mainland. By the end of 2021, North Vancouver had virtually no pre-sale townhomes available. With a large inventory of townhomes listed and sold over the past two years, it's unlikely that many will come back to the market for the next three years or more. As a market, we are going to continue to struggle with the lack of this inventory. Between a lack of townhomes and a lack of condo units that are large enough to accommodate families, certain demographics may be pushed out of the urban core against their desire in a search for more space.

### KEY INSIGHT #3

# GOVERNMENT INTERVENTION IN AFFORDABILITY

After the recent election, every federal party proposed solutions to housing affordability. Unfortunately, these were mostly poorly thought-out initiatives that did not serve to address and correct the root causes. Continued ineffective bureaucratic solutions to affordability issues are likely to be present in 2022.

The targeting of foreign real estate investors by different layers of the government started back in 2016 and is set to continue. Plans to halt new foreign ownership of Canadian homes for two years are in place, as are increased taxes on foreign-owned vacant housing. Banning foreign ownership only affects a portion of the market, and as a band-aid solution doesn't address the root causes of the issue. The vast majority of the demand seen recently comes from locals already living within the province. With 1.2 million immigrants expected over the next three years, increased pressure will come from newfound locals, rather than from foreign owners.

As a part of the recent federal election, banning blind bidding was proposed by the Liberal party as part of their election platform. While not yet enacted, if executed homebuyers would be fully privy to all counter offers on a home they have bid on. This was proposed under the belief that blind bidding

drives up prices, as potential homebuyers unwittingly over-bid in an attempt to beat out the unknown highest offer. In reality, blind and opening bidding tend to result in similar prices and, as we predicted, the new initiative would have little impact on housing affordability.

Scarcity and prices increase because of supply and demand, not because of blind bidding or foreign owners. While solutions to the demand side of the problem have been attempted in taxes and regulations, the supply side remains unaddressed. Hopefully, supply constraints will gain more attention in 2022 and result in more drastic and effective corrective measures. Globally, housing affordability has been increasingly concerning for decades and yet a solid solution has yet to be found. More creative thought needs to be applied. Although the federal government has committed to the building, preservation or repair of 1.4 million homes over four years, work is needed on the local level in efforts such as expediting the zoning and permitting processes. Municipalities must be held accountable to move development applications through the pipeline. This could be the most effective step towards supply and therefore affordability.

# 2022 PRODUCT AND DESIGN TRENDS

PRIMARY PRODUCT DESIGN TRENDS

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PART 5 OF 5



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## TREND #1

# HARDWORKING HOMES



As prices continue to increase, buyers are demanding more utility out of smaller spaces. That push has led to an increase in hardworking homes: spaces that can do more with less. With more people working from home – or in an office/home combination throughout the work week – than ever before, the role that living spaces must play has also changed. Price increases also mean that a wider audience are looking to purchase condominiums, including many young families. Condo living means that each room needs to be hard-working and adaptable enough to serve multiple purposes. Looking to the future, homebuyers are likely to seek more flexibility in hosting overnight guests at home as social life returns after the pandemic wanes and we all attempt to reconnect with families and friends from afar. While it can be expensive to secure a space with a dedicated guest room, condo owners will desire the adaptability that murphy beds or shared strata guest suites hold.

One trend that seems to be taking hold is the offering of floor plan customization by purchasers. Smaller homes must be

more efficient and floor plans must be creative with the use of space. A strong example of this trend is Format by Cressey, which offered layout customization so each new condo adapts to the lifestyle of its buyer with flexible, functional furniture options. Kitchen islands, room dividers and closet systems can all be manipulated pre-construction to customize the space for individual desires and uses. Purchasers are also seeking spaces with smart storage options such as linen closets, broom closets, pantries, mud nooks, stroller storage and outdoor equipment storage. Flexible floorplans, built-in storage, and creative and customizable solutions will continue to increase in popularity for their ability to change the space and adapt to residents' needs. This concept extends into outdoor spaces with features such as nano-doors and glass balcony enclosures that allow the balcony to be used as an extension of indoor rooms. The adaptation of space for multiple uses provides the homebuyer with more value in each property.

## TREND #2

# CONVENIENCE REIGNS



As lives return to a busier way of being, buyers increasingly value any features that make their day-to-day a little bit easier. Desire for convenience amenities started before the pandemic, but restrictions and closures hastened it to the forefront. With online ordering and other delivery purchases growing exponentially in popularity, so too did ways to manage deliveries efficiently. Parcel delivery systems and parcel lockers that have been provided in new builds were well received by homebuyers who appreciate the convenience of being able to receive and collect packages at any time. Heated or cooled lockers for takeout, meal kit and grocery delivery add to that convenience factor.

Amenities have also advanced and expanded in recent years to meet the needs of the modern consumer. An increased focus on technology has resulted in more comfortable and convenient options for owners. Virtual concierges and apps

such as IVALET, used for amenity booking, building access and unit access, are becoming more present in pre-sale projects. Smart home features such as smart refrigerators, thermostats and lighting systems are increasingly prioritized. With the increase of 'pandemic pets', pet washing areas and off leash parks are increasingly in demand. Redbridge by Kingswood Properties included a pet spa among its 20,000 square feet of amenities, designed to serve its owners with convenience in mind.

With more flexible work policies, many value a workspace just steps from their front door. On-site shared workspaces such as libraries, individual-use work pods, or Redbridge's video conference room and communal tables are becoming increasingly common. Developments that can bring homebuyers modern conveniences to their front door will see continued success in 2022.



### TREND #3

# HOME AS AN OASIS



2021 was the second year of spending more time at home while dealing with the uncertainty of the outside world. Homebuyers began to crave a home that felt like an oasis and supported them through the ups and downs of the year. In 2022, buyers will continue to value spaces that emphasize personal well-being and act as a retreat. With the growing importance of incorporating health and wellness into everyday life, developments have followed suit with features that benefit all five senses.

Fitness centres have long been present in pre-sale homes, but new developments have increasingly expanded beyond a gym to add yoga studios, saunas, steam showers or cold plunge pools to the offering. Water and air purification systems are being highlighted in new buildings to cater to a more integrated sense of wellness. O2 by Keltic created their homes and accompanying amenities to bring a first-of-its kind sophisticated wellness community of health-inspired

residences to the Lower Mainland. Inside each suite an air purification system, water filtration system and spa-like steam showers benefit general wellbeing. O2 also showcases another movement towards wellness opportunities: the connection to nature and outdoor spaces. Access to parks, pedestrian-friendly walking trails and urban agriculture bring the ability to support a healthy, intentional lifestyle which was valued by homebuyers in 2021.

Beyond experiences and amenities that enhance physical well-being, new developments continue to explore aspects to improve mental wellbeing. Softer, more neutral colour palettes that soothe and encourage a relaxed mindset were more prominent. Minimalist designs that reduced visual clutter grew in popularity. In all styles of application, health and wellness amenities have become increasingly common in new developments.

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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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