

PRE-SALE PULSE MARKET INSIGHTS

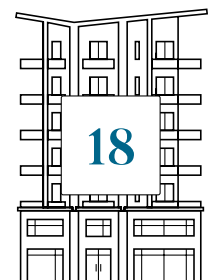
MLA ADVISORY | APRIL 2022

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MARCH 2022 PRE-SALE REAL ESTATE INSIGHTS

GREATER VANCOUVER & FRASER VALLEY PRE-SALE HOME SUMMARY | FEB - APR 2022

FEBRUARY 2022
RELEASED *

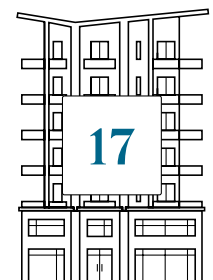


PROJECT LAUNCHES

2,318

APPROX. NO. PRE-SALE UNITS

MARCH 2022
RELEASED *

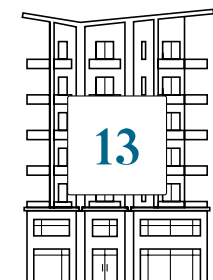


PROJECT LAUNCHES

2,350

APPROX. NO. PRE-SALE UNITS

APRIL 2022
FORECAST *



PROJECT LAUNCHES

1,955

APPROX. NO. PRE-SALE UNITS

“

“While our market faces rising interest rates and increased construction costs, there is still strong market confidence as many of the factors that led to the robust activity, we saw over the last year continue in our market today. At 59%, March saw the same same-month absorptions that were recorded in February. This marks the fifth month where same-month absorptions were above 50% - which is incredibly active for any market.”

”

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: Real Estate Board of Greater Vancouver

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STRONG ABSORPTIONS FOR FIRST WAVE OF CONCRETE PRODUCT IN METRO VANCOUVER

As the sun sets on the first quarter of 2022 and we tally up the surge of sales activity, the first wave of concrete programs launched in Metro Vancouver received much of the same market absorptions we've come to expect over the last year.

Concrete programs in the Metrotown and Brentwood markets were of particular interest, and for the programs launched in these submarkets over the last month, absorptions averaged over 50%. The first release of Concord Oasis's west tower sold out, and Concord is now actively preparing to launch its east tower. Additionally, Nuvo, which began sales in late February to early March, has sold upwards of 80% of its total inventory. Overall, there were 2,350 units brought to market in Metro Vancouver in March. With approximately 1,464 presales (59%), the same-month absorptions in March matched the robust presale activity in February.

ONE YEAR AFTER A HISTORIC MONTH: WHERE ARE WE TODAY?

March 2021's record-setting month for B.C.'s real estate market was one for the books and will likely hold the title for a while. The REBCV reported 5,843 resales while the FVREB reported 3,187, representing 128% and 158% increases in sales activity from only one year before March 2020, shattering the all-time record for monthly sales. Historically low-interest rates, high demand for space, increased household savings, and a positive outlook on economic recovery drove demand and helped create a sales momentum that continued through the remainder of the year. A year later, we must look at where we are today and see how our market has changed. As we head into the Spring season, though there appear to be signs of moderation, the market firmly remains in a period of elevated demand and activity. While sales are down 25-30% from March 2021, it was almost inevitable in light of the sheer strength of the 2021 numbers. While our market may face new headwinds in rising interest rates and increased construction costs, many of the same factors that drove demand in March 2021 are still present in today's market.

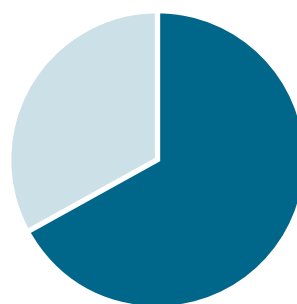
THE SPOTLIGHT IS ON VANCOUVER AS PROGRAMS PREPARE TO LAUNCH IN THE SPRING MARKET

In the past two years, markets outside of Vancouver have been catching up with pricing in Vancouver's market. Historically, there has been a significant discount when moving eastward when leaving Vancouver's municipal boundaries. But as prices have increased over the last two years, submarkets such as Burnaby, West Coquitlam, and Surrey City Centre are now achieving values at or near what is transacting in Vancouver's market. This increase in value, in turn, is leading to renewed interest in Vancouver's market and is reflected in

a strong lineup of presale launches expected to launch within Vancouver's market over the next 2-3 months. Examples include Frame, a concrete mid-rise by Peterson Group and Coromandel Properties, which has received significant market attention since writing deals in early April. Additionally, 1818 Alberni, Form, and Italia are new programs preparing to launch in or near Vancouver's downtown core.

We expect 13 presale launches in Metro Vancouver in April, bringing 1,955 homes to market.

Pre-Sale Sold Rate In March 2022



59%
SOLD

**2,350 UNITS
RELEASED**

Pre-Sale Units Forecasted for April 2022



CONCRETE

860



WOODFRAME

894



TOWNHOME

201

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 Zonda Urban RealNet, FVREB, and REBCV 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.