

Black Book

REAL ESTATE INTELLIGENT

Q2 - 2022

MLA
CANADA

Foreward

The MLA Black Book is a quarterly detailed overview of the pre-sale real estate marketplace spanning the Greater Vancouver and Fraser Valley regions. This market intel is brought to you by MLA Advisory and covers pre-sale sales results, including active sub-markets, development and rezoning application activity, project launches, and upcoming releases to look out for in the next quarter.



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Market Update

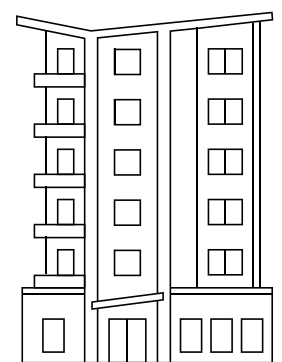
The rhythm in Metro Vancouver's presale market saw a change in tempo at the end of March. The torrid pace of sales over the first quarter led to slowing absorptions across Metro Vancouver due to rising inflation, increasing interest rates and buyer hesitancy. In total, 5,895 condominiums and townhomes were released into the market, 39% of which were absorbed. For reference, 4,644 homes were released in Q2 2021, absorbing 2,631 (57%) over the same period.

In recent months, we've seen buyer composition change in Metro Vancouver. In many markets, end-users have taken the mantle as the predominant presale purchaser, eclipsing investors as the most active buying group in the Lower Mainland. As a result, recent project launches that have seen the greatest success across Metro Vancouver are those that have been able to strike a chord across these two buyer groups, offering a strong case for investors while having the features and amenities that support livability through thoughtful design.

Based on current variable mortgage rates, purchasing power has declined upwards of 20% since the beginning of the year. To combat this, developers have reduced deposit structures and increased their incentive programs. As we've transitioned into a rising rate environment, developers have also been proactive in preparing buyers who may not be educated or prepared to navigate our changing market. Including encouraging buyers to work with lenders offering 24-36 month rate holds and hosting events that connect homebuyers with mortgage lenders. Podium by Whitetail Homes in Maple Ridge is notable for its 'Project Alpha' - offering \$1 deposits for well-qualified purchasers prepared to put a collateral mortgage on an existing home.

With all this in mind, there is reason to be cautiously optimistic about the months ahead. Annual inflation was 7.6% in July, slowing for the first time since June 2021 and giving first signs of moderation. After this most recent rate hike, easing inflation and greater certainty surrounding rate increases will likely recondition buying behaviour, supporting improved market conditioning in mid-to-late 2023.

Greater Vancouver & Fraser Valley Pre-Sale Home Summary



45

PROJECT LAUNCHES

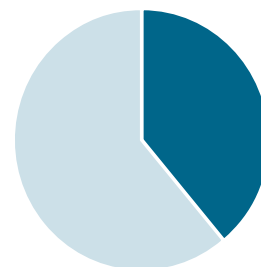
5,895

APPROX. NO.
PRE-SALE UNITS

39%

SOLD

2,293 UNITS SOLD



Pre-Sale Units Released By Product Type



CONCRETE

2,866



WOODFRAME

2,263



TOWNHOME

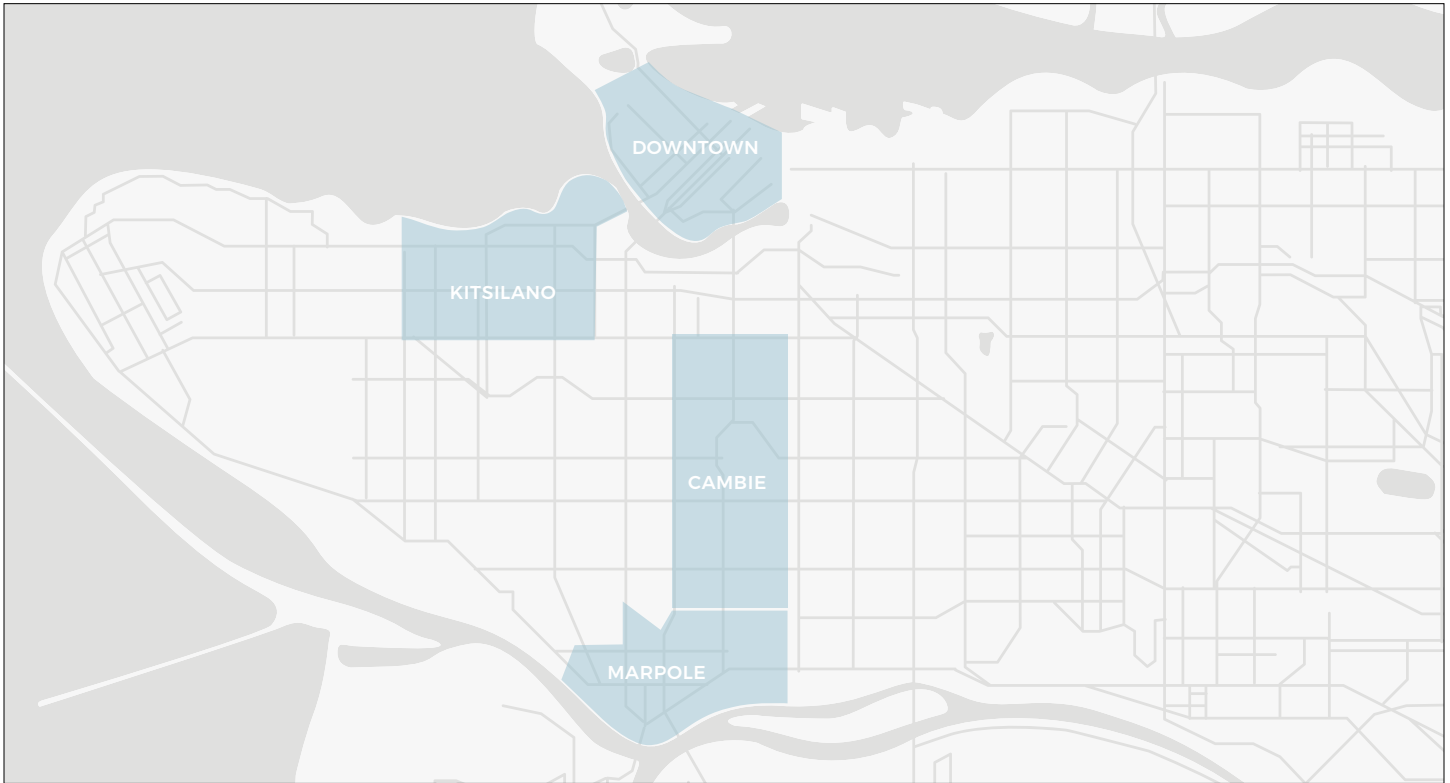
766



SUB-MARKET

Overview

Vancouver West / Downtown



Average Price Per Sq. ft*

DOWNTOWN

Concrete: \$1,800 - \$2,500

Wood Frame: -

KITSILANO

Concrete: \$1,750 - \$1,800

Wood Frame: \$1,620 - \$1,700

CAMBIE

Concrete: \$1,600 - \$1,650

Wood Frame: \$1,450 - \$1,500

MARPOLE

Concrete: \$1,525 - \$1,550

Wood Frame: \$1,375 - \$1,450

Q2 2022 Project Launches



CONCRETE



WOOD FRAME



TOWNHOMES

Inventory Release



CONCRETE



WOOD FRAME



TOWNHOMES

Q3 2022 Projected Projects



CONCRETE



WOOD FRAME

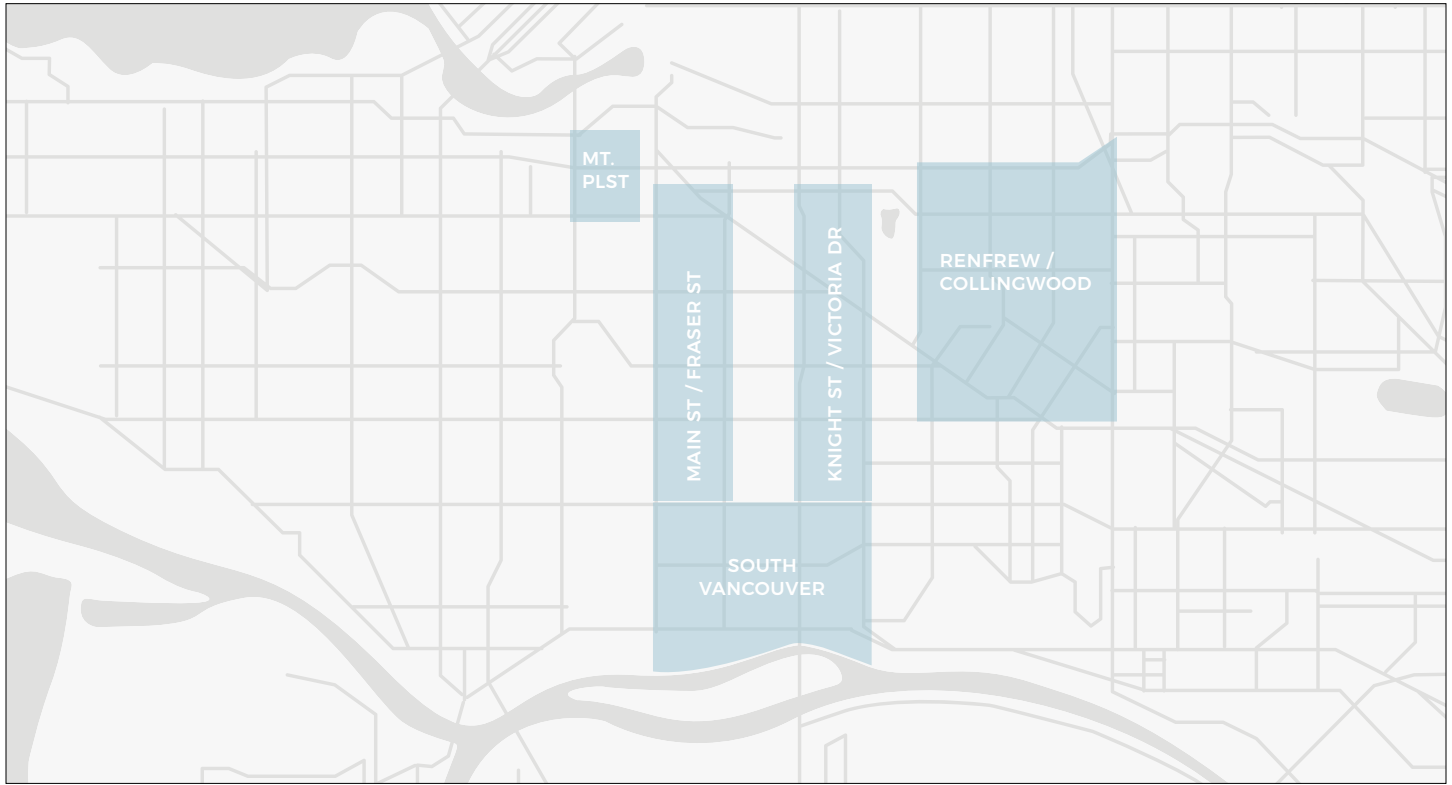


TOWNHOMES

Park by Anthem is expected to target \$2,300 PPSF and is scheduled to launch this Fall.

*Based on recently launched programs and estimates from MLA Advisory

Vancouver East



Average Price Per Sq. ft*

MT. PLEASANT

Concrete: \$1,675 - \$1,800

Wood Frame: -

MAIN ST. / FRASER ST.

Concrete: -

Wood Frame: \$925 - \$950

KNIGHT VICTORIA

Concrete: \$1,350 - \$1,375

Wood Frame: \$1,175 - \$1,200

SOUTH VANCOUVER

Concrete: \$1,250 - \$1,275

Wood Frame: -

RENFREW / COLLINGWOOD

Concrete: \$1,275 - \$1,300

Wood Frame: -

Q2 2022 Project Launches



CONCRETE



WOOD FRAME



TOWNHOMES

Inventory Release



CONCRETE



WOOD FRAME



TOWNHOMES

Q3 2022 Projected Projects



CONCRETE



WOOD FRAME

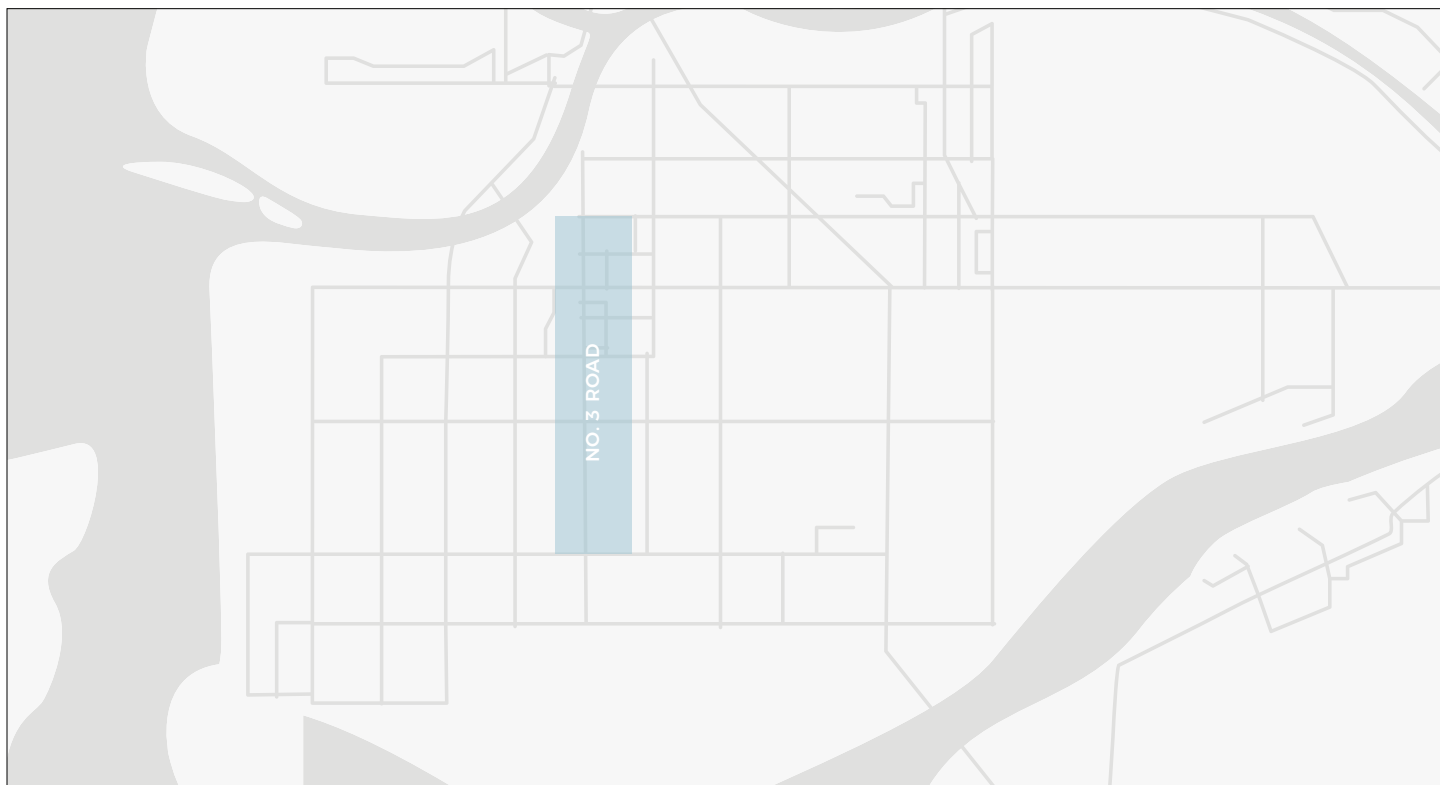


TOWNHOMES

Frame by Peterson and Coromandel launched in Q2 selling 70% of the initial released product in the first few months. The two 10-storey buildings will bring a total of 217 homes to the market.

*Based on recently launched programs and estimates from MLA Advisory

Richmond



Average Price Per Sq. ft*

NO. 3 ROAD

Concrete: \$1,150 - \$1,175

Wood Frame: \$875 - \$900

Q2 2022 Project Launches



CONCRETE



WOOD FRAME



TOWNHOMES

Inventory Release



CONCRETE

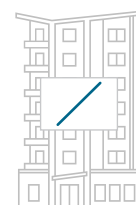


WOOD FRAME



TOWNHOMES

Q3 2022 Projected Projects



CONCRETE



WOOD FRAME

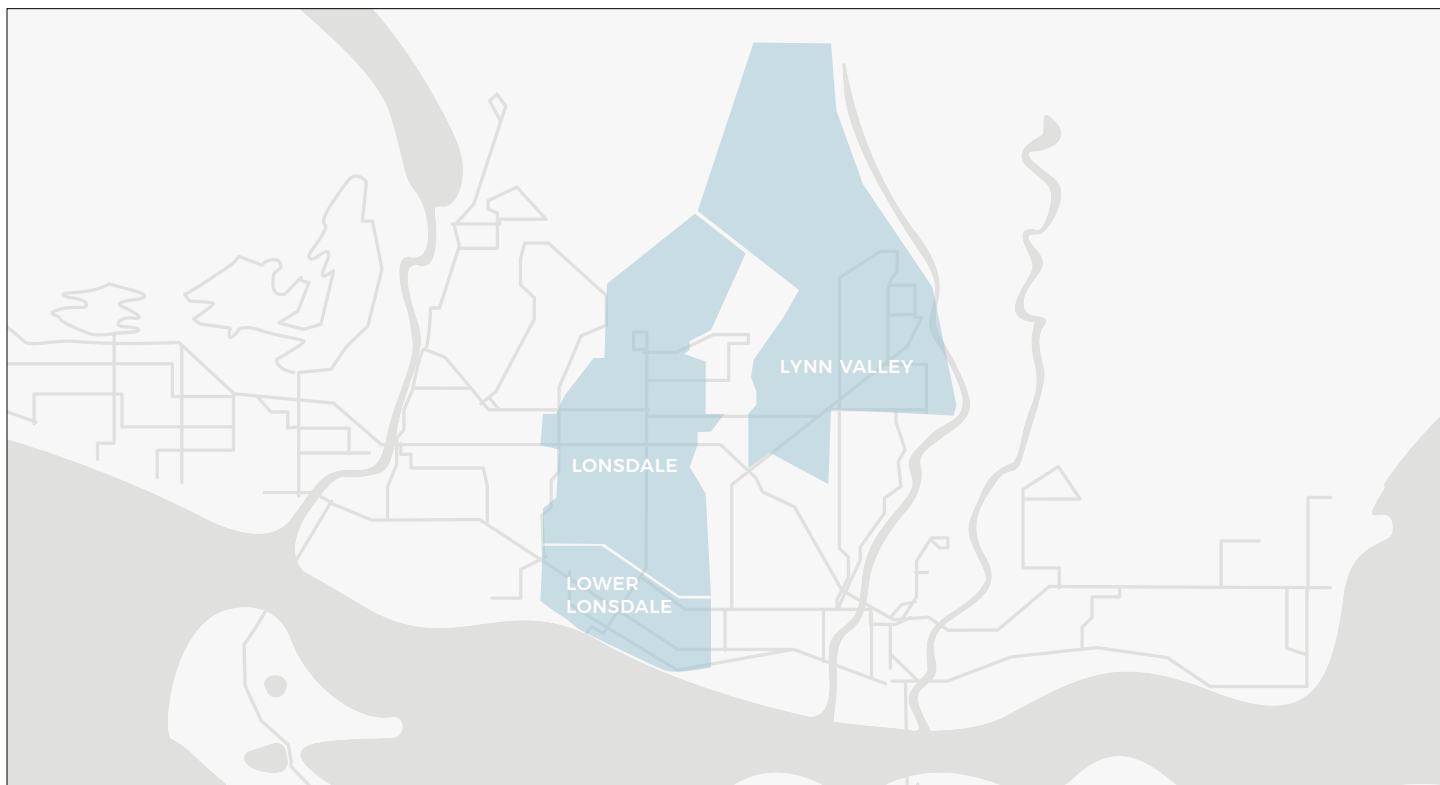


TOWNHOMES

Minoru Square by Thind sold 70% of their initial released inventory achieving approximately \$1,150 PPSF, while offering \$3,000 and \$10,000 credits on 1 and 2-bedroom homes, respectively.

*Based on recently launched programs and estimates from MLA Advisory

North Vancouver



Average Price Per Sq. ft*

LONSDALE

Concrete: \$1,275 - \$1,350

Wood Frame: -

LOWER LONSDALE

Concrete: \$1,550 - \$1,600

Wood Frame: -

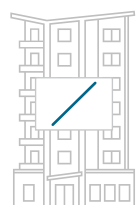
LYNN VALLEY

Concrete: \$1,175 - \$1,200

Wood Frame: \$1,275 - \$1,325

Q2 2022

Project Launches



CONCRETE



WOOD FRAME



TOWNHOMES

1

Inventory Release



CONCRETE



WOOD FRAME

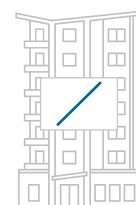


TOWNHOMES

26

Q3 2022

Projected Projects



CONCRETE



WOOD FRAME



TOWNHOMES

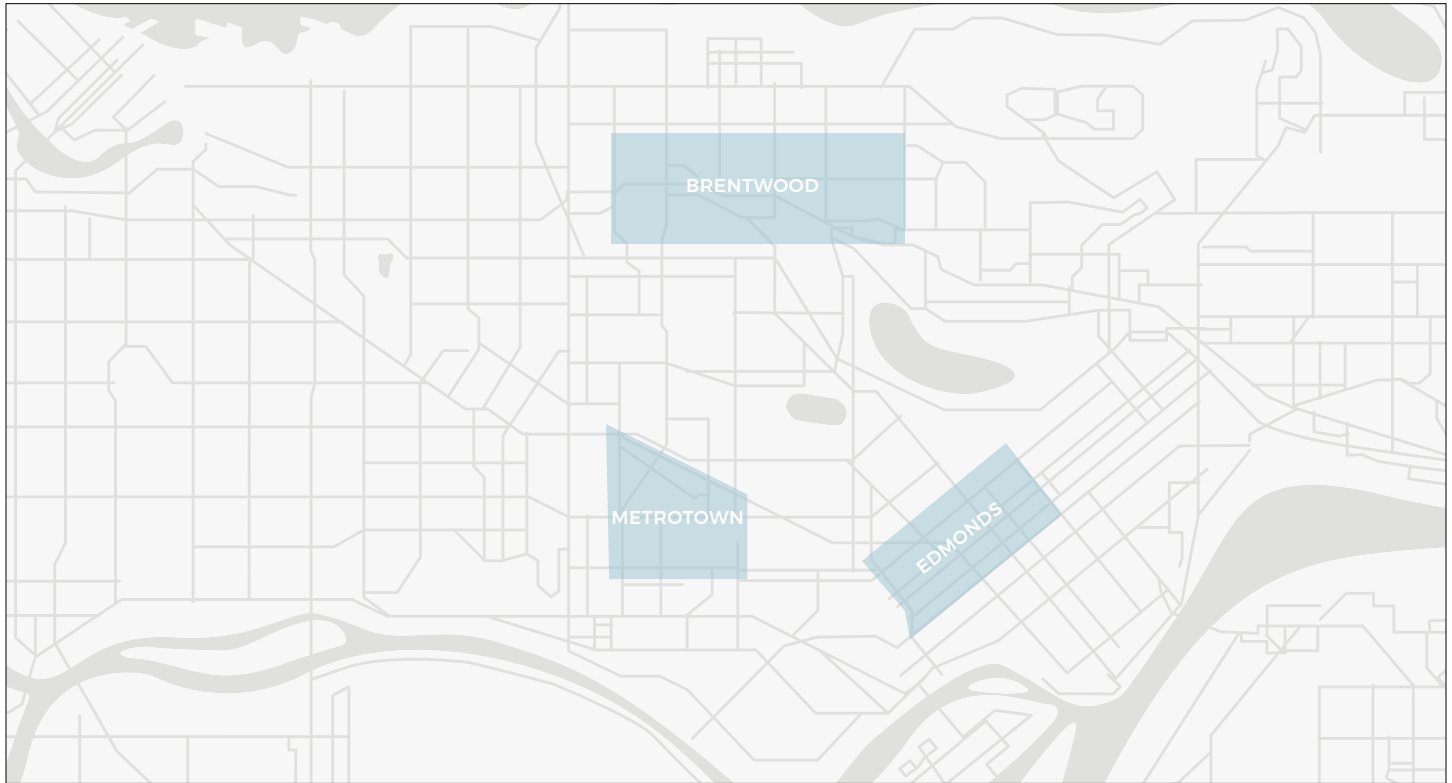
2

2

Emerald, the second phase of Ebb + Flow by Woodbridge Homes is now taking registrants. The 41 stacked home project offers one to four-bedroom homes in Lions Gate Village.

*Based on recently launched programs and estimates from MLA Advisory

Burnaby



Average Price Per Sq. ft*

BRENTWOOD

Concrete: \$1,300 - \$1,375

Wood Frame: -

METROTOWN

Concrete: \$1,275 - \$1,300

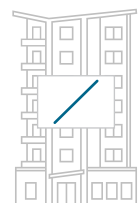
Wood Frame: -

EDMONDS

Concrete: \$1,120 - \$1,150

Wood Frame: \$950 - \$1,000

Q2 2022 Project Launches



CONCRETE

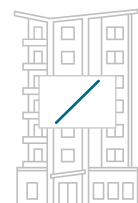


WOOD FRAME



TOWNHOMES

Inventory Release



CONCRETE



WOOD FRAME



TOWNHOMES

Q3 2022 Projected Projects



CONCRETE



WOOD FRAME

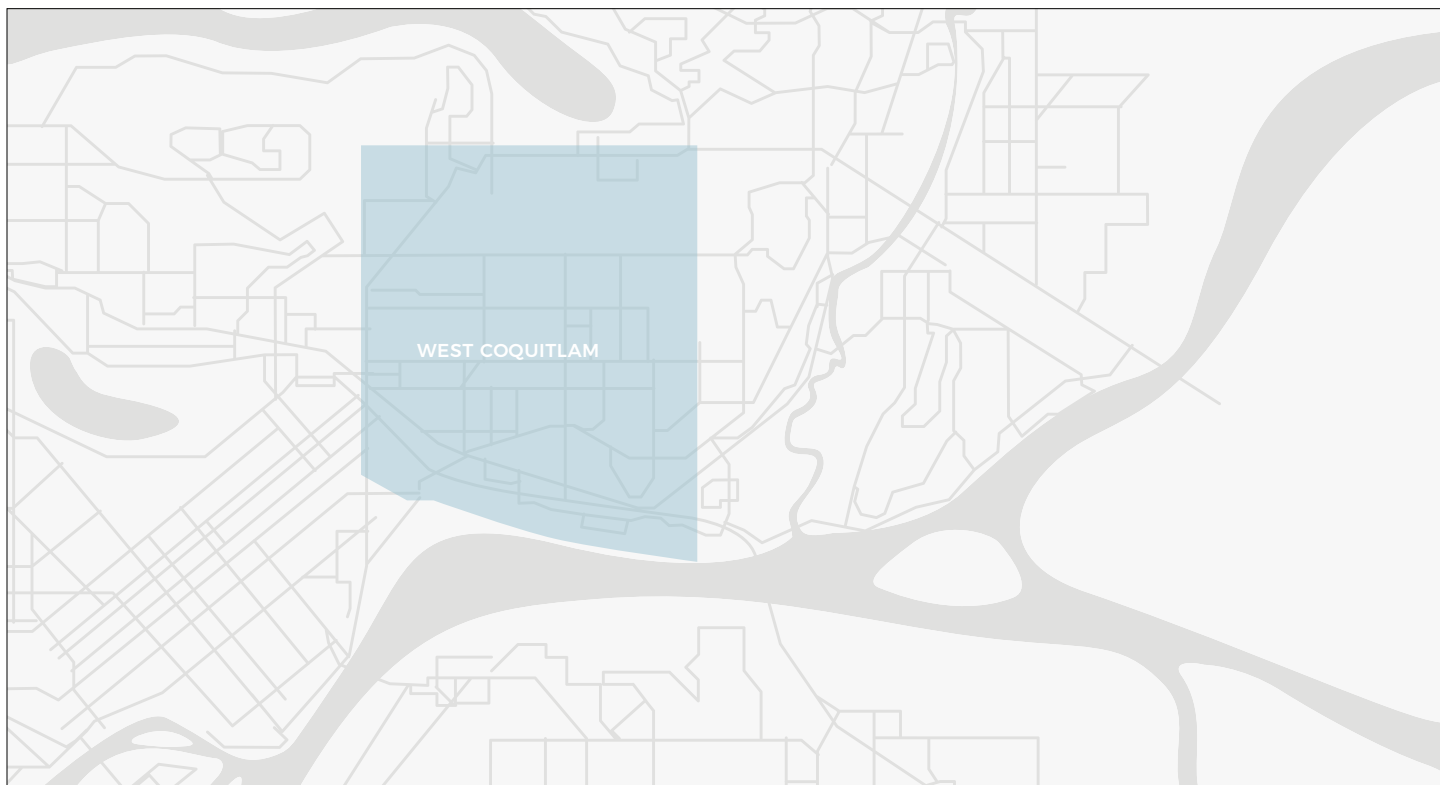


TOWNHOMES

Burnaby continues to attract established developers looking to leave their mark on the community. The conceptual master plan for Alpha Gardens by Anthem & Kingsett received full adoption, and the project is set to bring 1,400 new homes to North Burnaby.

*Based on recently launched programs and estimates from MLA Advisory

West Coquitlam



Average Price Per Sq. ft*

WEST COQUITLAM

Concrete: \$1,125 - \$1,150

Wood Frame: \$930 - \$955

Q2 2022

Project Launches



CONCRETE



WOOD FRAME



TOWNHOMES

Inventory Release



CONCRETE



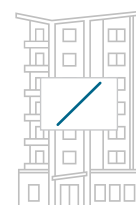
WOOD FRAME



TOWNHOMES

Q3 2022

Projected Projects



CONCRETE



WOOD FRAME

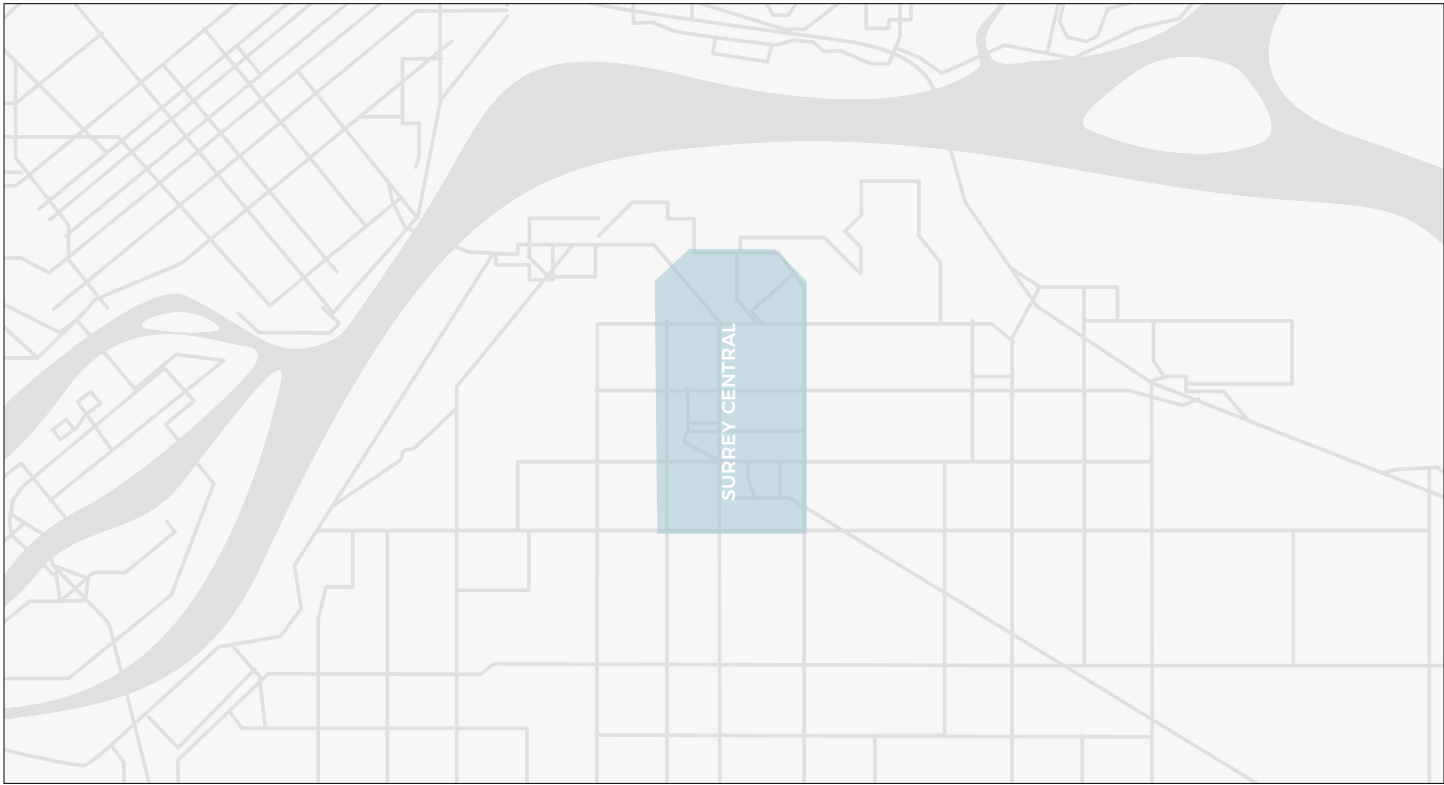










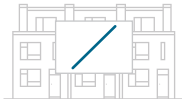
TOWNHOMES

This quarter saw the beginning of Strand's sales program at their highly anticipated West Coquitlam project, Alina. That interest was converted to sales as the project sold 132 homes within the first two weeks of launch.

*Based on recently launched programs and estimates from MLA Advisory

Surrey Central

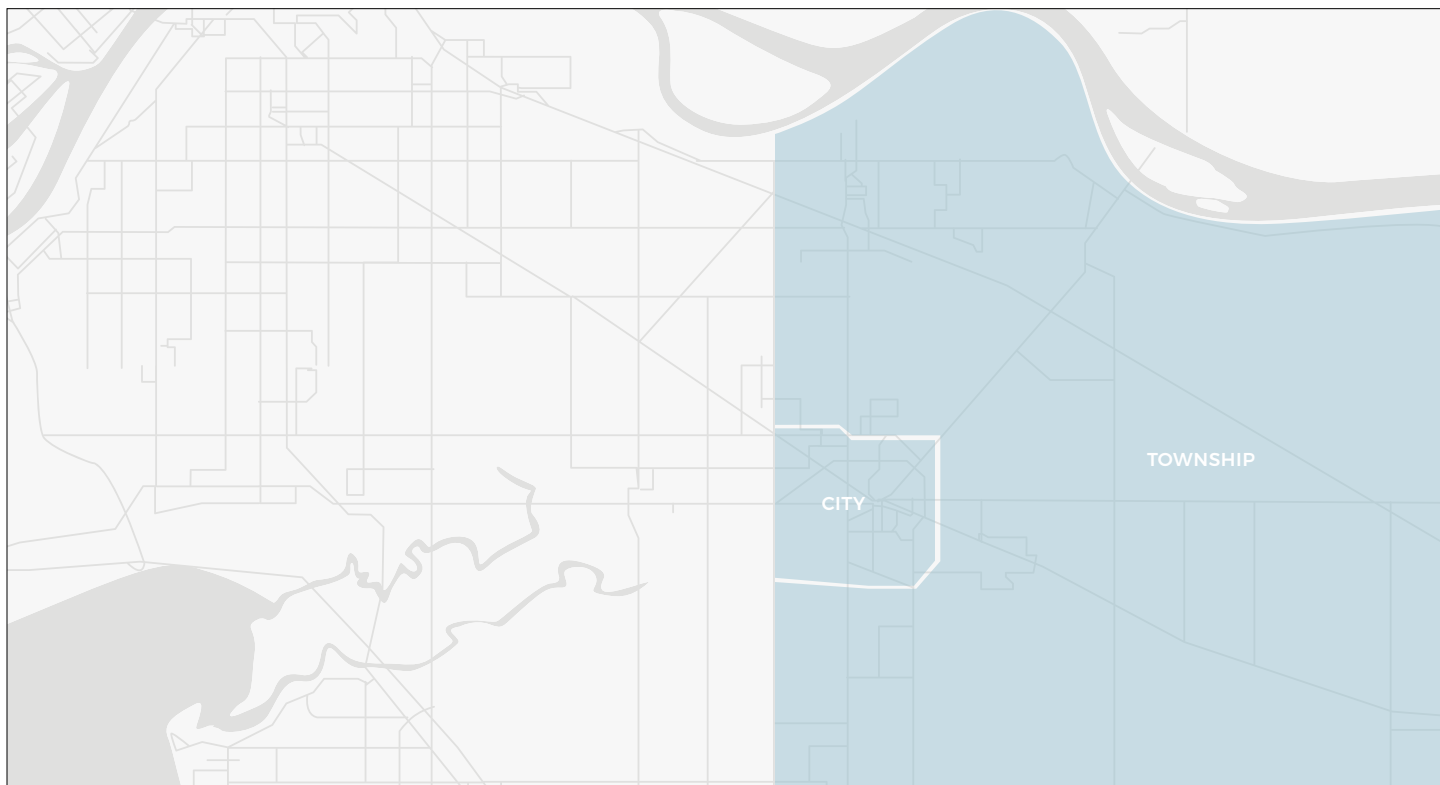


Average Price Per Sq. ft*	Q2 2022 Project Launches	Inventory Release	Q3 2022 Projected Projects
SURREY CENTRAL Concrete: \$1,040 - \$1,125 Wood Frame: \$850 - \$920	 1 CONCRETE	 818 CONCRETE	 3 CONCRETE
	 3 WOOD FRAME	 512 WOOD FRAME	 1 WOOD FRAME
	 5 TOWNHOMES	 432 TOWNHOMES	 / TOWNHOMES

Upcoming project, Pura by Adera, is Surrey’s first wellness centered, mass timber community. Adera’s proprietary Smartwood designed homes offer sound dampening, fire resistance and energy efficiency.

*Based on recently launched programs and estimates from MLA Advisory

Langley



Average Price Per Sq. ft*

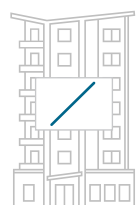
TOWNSHIP

Concrete: -
Wood Frame: \$780 - \$820

CITY

Concrete: \$925 - \$950
Wood Frame: \$820 - \$850

Q2 2022 Project Launches



CONCRETE



WOOD FRAME



TOWNHOMES

Inventory Release



CONCRETE

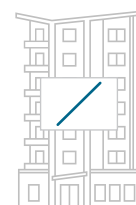


WOOD FRAME



TOWNHOMES

Q3 2022 Projected Projects



CONCRETE



WOOD FRAME



TOWNHOMES

Langley saw significant activity this quarter. With the official SkyTrain extension announcement it will be important to keep eyes on zoning and density around the planned stops.

*Based on recently launched programs and estimates from MLA Advisory

NOTABLE DEVELOPMENT / REZONING APPLICATIONS

WEST VANCOUVER

NORTH
VANCOUVER

1040 - 1080 Barclay St

1290 Hornby St

Plaza of Nations

Senakw

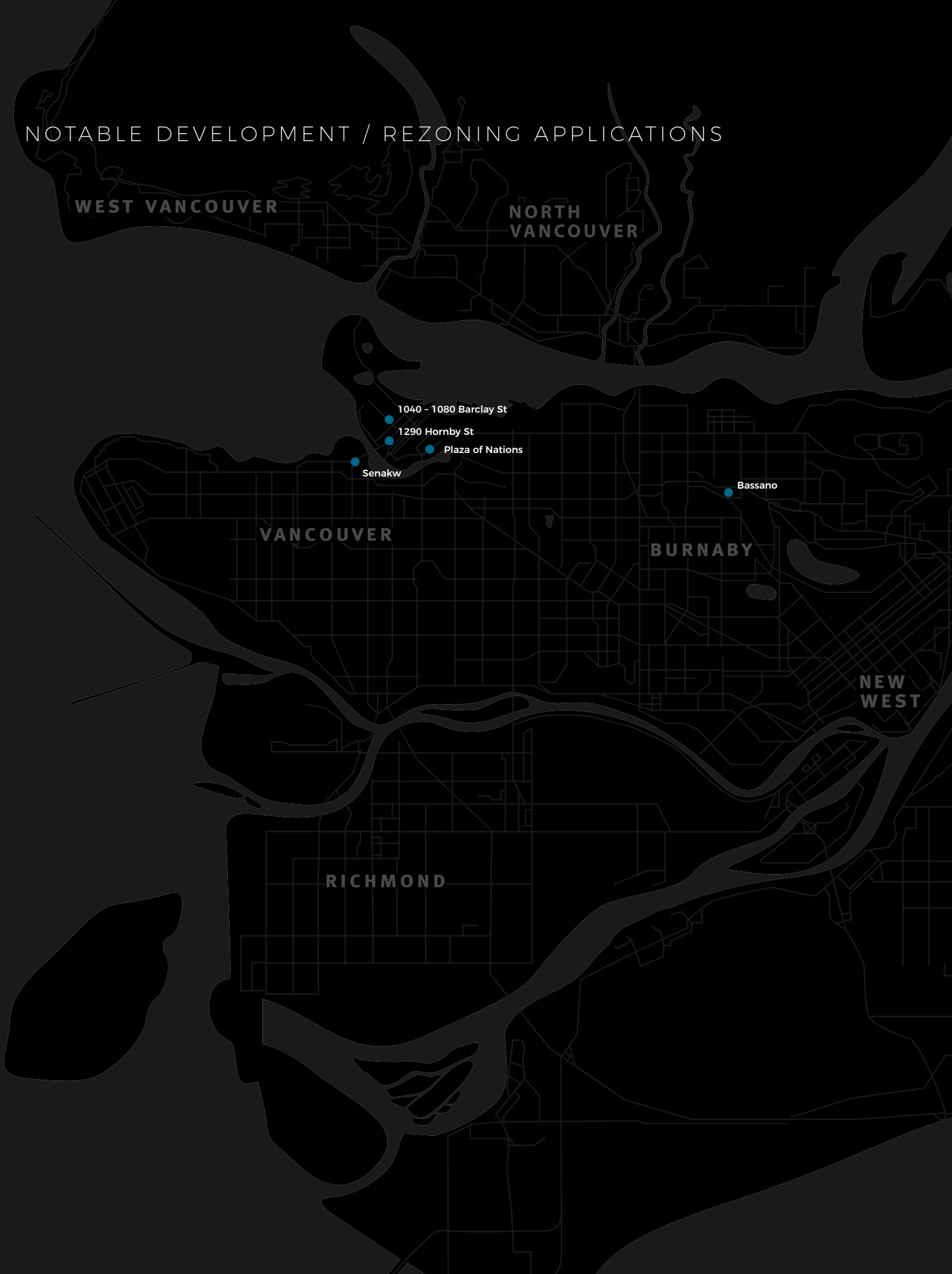
Bassano

VANCOUVER

BURNABY

NEW
WEST

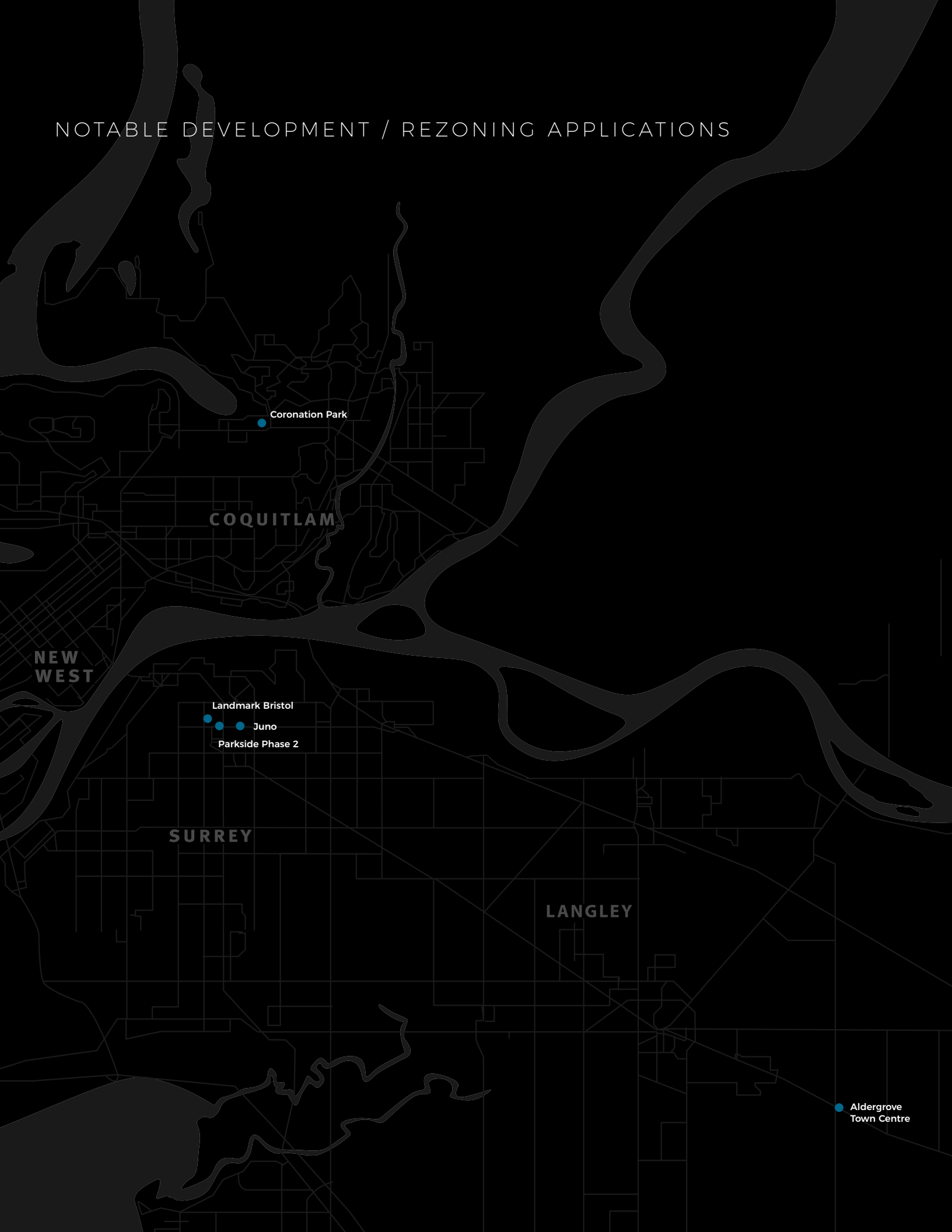
RICHMOND



Greater Vancouver and Fraser Valley

PROJECT / APPLICANT	LOCATION	PHASE
Bassano Boffo Developments	5258, 5334 Lougheed Hwy	Recieved 2nd reading on 06/12/2022
Bassano consists of four residential towers, ranging from 34 to 45 storeys. The project is currently taking registrants and will add a further 1,200 homes to Burnaby, which currently has over 5 master planned communities in various stages of the development process.		
1040 – 1080 Barclay St Bosa Properties	1040 – 1080 Barclay St	Brought to Urban Design Panel 08/06/2022 (pushed)
Bosa Properties is hoping to build two towers – the West tower is planned to be 57 storeys while the East tower would be 60. Both towers would consist of retail at grade with the West tower housing 365 market strata units and the East tower containing 506 secured market rental units.		
Senakw Squamish First Nation / Westbank	South end of the Burrard St Bridge	Squamish First Nation reached a service agreement with CoV
Being on the First Nation's reserve, it is exempt from the municipal planning process, but must rely on the city for utility connections. The project will bring roughly 6,000 homes to market with construction on the shorter towers on the west side of the bridge expected to start later this year.		
Plaza of Nations Canadian Metropolitan Properties	750 Pacific Blvd	DP approved 27/06/2022 subject to conditions
The first phase is named Expo Gardens, a 28-storey mixed use building that will provide two floors of retail space followed by floors of office space with the remaining floors housing the 828 (648 market condos) residential units. In preparation of the viaduct demolition work, the first step is to rebuild and merge Pacific Boulevard and Expo Boulevard.		
1290 Hornby St Wall Financial Group	1290 Hornby St	Approved
After being approved for 159 strata units (FSR of 10.28) in 2018 Wall Financial Group provided addendums to their rezoning packaging to increase the number of units to 211 strata units. The City of Vancouver also owned amenity space which increased square footage from 10,500 to 13,400.		

NOTABLE DEVELOPMENT / REZONING APPLICATIONS



Coronation Park

COQUITLAM

NEW
WEST

Landmark Bristol

Juno

Parkside Phase 2

SURREY

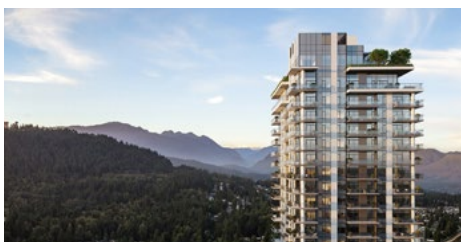
LANGLEY

Aldergrove
Town Centre

PROJECT / APPLICANT	LOCATION	PHASE
Parkside Phase 2 Bluesky Properties	104 Ave & City Parkway	Received approval on 13/06/2022
Phase 2 is a 53-storey tower containing just under 90,000 square feet of commercial space and 507 market condominiums.		
Coronation Park Wesgroup	At loco and Barnett Hwy	Council approved OCP amendments on 27/04/2022
After receiving OCP approval Wesgroup submitted the rezoning application in July. They plan to build roughly 2,700 homes, 100,000 square feet of commercial space and a 2.55 acre park dedicated to the City.		
Landmark Bristol Bosa Properties	13301 - 13355 104 Ave 13280 - 13362 105 Ave	Submitted updates to the Rezoning application on 01/06/2022
52-storey, 48-storey, 44-storey, 39-storey, 36-storey Towers will accommodate approximately 2,017 new homes. Existing tenants will get a right of first refusal and along with their rezoning application have submitted a tenant relocation plan.		
Aldergrove Town Centre Janda Group	3100 272 St (Aldergrove Centre Mall)	Preconstruction
Construction is set to begin on the old mall site. Three mixed use six-storey buildings, a 10-storey building, and a 2-storey childcare facility will replace the mall bringing 260 homes to market while keeping a commercial element.		
Juno Streetside Developments	104 Ave & 138A St	Conditional Approval on 12/06/2022
The development will have a 10,700 retail component and 341 residential units. The development will consists of a 34-storey tower that will sit above a six-storey podium.		

Featured Projects

Project Launch Highlights



PROJECT	LOCATION	DEVELOPER
Alina	West Coquitlam	Strand
PRODUCT TYPE	PRODUCT OFFERING	STATUS
Highrise Condominiums	246 1-3-Bedroom	Now Selling

ownalina.com



PROJECT	LOCATION	DEVELOPER
O2	Burnaby South	Keltic Development
PRODUCT TYPE	PRODUCT OFFERING	STATUS
Highrise Condominiums	285 Studio to 3-Bedroom	Register Now

o2metrotown.com



PROJECT	LOCATION	DEVELOPER
Frame	Vancouver East	Coromandel and Peterson
PRODUCT TYPE	PRODUCT OFFERING	STATUS
Condominiums	217 1-3-Bedroom	Now Selling

liveatframe.com



PROJECT	LOCATION	DEVELOPER
Baycrest West	Coquitlam, Burke Mountain	Woodbridge Homes
PRODUCT TYPE	PRODUCT OFFERING	STATUS
Townhomes	24 2-4-Bedroom	Coming this Fall 2022

liveatbaycrest.com



PROJECT	LOCATION	DEVELOPER
Hollywood	Vancouver West	---
PRODUCT TYPE	PRODUCT OFFERING	STATUS
Rental Homes	40 Studio to 3-Bedroom	Now Renting

LiveHollywoodResidences.com

*Renderings are artist conception only.

Pre-Sale Projects to Watch



PROJECT	LOCATION	DEVELOPER
Portico	West Coquitlam	Wanson Group
PRODUCT TYPE	PRODUCT OFFERING	STATUS
Lowrise Condominiums	145 1-3-Bedroom	Register Now

mlacanada.com/project/portico



PROJECT	LOCATION	DEVELOPER
Nido	Burnaby	Wanson Group
PRODUCT TYPE	PRODUCT OFFERING	STATUS
Lowrise Condominiums	90 1-2+ Den Bedroom	Register Now

mlacanada.com/project/nido



PROJECT	LOCATION	DEVELOPER
Weston Place	West Vancouver	Darwin Development
PRODUCT TYPE	PRODUCT OFFERING	STATUS
Concrete Condominiums	58 1-3-Bedroom	Coming Soon

westonplace.ca



PROJECT	LOCATION	DEVELOPER
Florin	West Coquitlam	Allaire Living & Circadian Group
PRODUCT TYPE	PRODUCT OFFERING	STATUS
Condominiums, townhomes, single-family heritage homes	179 1-4-Bedroom	Register Now

liveatflorin.com



PROJECT	LOCATION	DEVELOPER
Boden	Vancouver	Listraor
PRODUCT TYPE	PRODUCT OFFERING	STATUS
Townhomes	36 2-3-Bedroom	Register Now

listraor.com/boden



PROJECT	LOCATION	DEVELOPER
Pura	Surrey	Adera
PRODUCT TYPE	PRODUCT OFFERING	STATUS
Condominiums	248 1, 1 + Den, 2 & 2 + Den	Register Now

livepura.ca

*Renderings are artist conception only.

ABOUT

MLA Advisory

MLA Advisory is an authority on the Canadian real estate market that offers data-driven planning to its development partners. The Advisory team, operating within the larger MLA ecosystem, maintains an exhaustive understanding of real estate market intelligence. Their knowledge provides proven insights that allow developer partners to better understand the current and forecasted market conditions and create meaningful home buying experiences for the end user. Trusted market expertise and knowledge, combined with a deep comprehension of buyer demographics and product design, produce effective and strategic solutions for every individual market context and opportunity.

MLA Advisory combines market intelligence with a strong understanding of product and design, supporting developers at every stage of the development lifecycle, and positively impacting pricing and saleability. Their comprehensive approach allows them to be active in major markets across the country while serving multiple client projects. Given the industry's market fluctuations, MLA Advisory allows its clients to remain at the forefront of change. However, the objective is always the same: create lasting value and deliver results.

Understanding the market landscape for launching projects is critical and a fundamental aspect of what MLA Advisory provides its clients. The team investigates external data such as market trends, absorptions, and pricing, from macro and micro trends to market transaction values to a full competitive absorption summary and demand analysis. The MLA Advisory team makes thoughtful, informed decisions by aggregating information from various sources online and in person. The data helps provide a holistic analysis of competitive offerings, current resale and pre-sale pricing, and any predominant market trends that could alter the real estate landscape.



*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, Zonda Urban and Altus Data Studio.

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Fraser Valley



Lisa Feist

Chief Operating Officer



Ashley Judd

Vice President, Sales Operations



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