

The Fifth Dimension

A comprehensive analysis of the multifamily real estate market in Metropolitan Vancouver

First Quarter - 2016

May 2016

DATA PROVIDED BY:



COMPLIMENTS OF



WELCOME TO THE FIFTH DIMENSION

The Fifth Dimension is brought to you compliments of Fifth Avenue Real Estate Marketing Limited, a full service, residential real estate sales and project marketing organization with over 35 years of experience. Our aim in producing this complimentary report is to stimulate dialogue and promote positive action in our industry. By last count over 7,000+ industry stakeholders receive this report.

This is the beginning of the seventh year since we began producing and sharing this report on the multifamily residential real estate market. During the course of time, a number of projections have been chronicled that did not materialize. Then again, we did have our share of accurate predictions.

To ensure the supporting data is objectively collected and presented we collaborate with highly regarded Urban Analytics Incorporated (UA) a leading provider of advisory services on the new multifamily home market. UA has been tracking the new multifamily home market in Metropolitan Vancouver since 1994 and has been a vital contributor to this report since its inception nearly seven years ago.

In this first edition of 2016, the “good news” sales absorption story of 2015 continues.

During the process of creating the report on the First Quarter of 2016 we reviewed the first several editions back in 2010 and reflected on the insights and observations presented at that time. At that time the luxury market was emerging downtown and the pricing gap compared to other desirable core communities throughout the world was just beginning to close. Affordability was an issue then yet prices remained relatively stable throughout that first year. We projected it would become a problem pondering the impact of a 20 – 40 percent jump in values in select markets. We certainly didn't foresee the price escalation occurring of late in more suburban areas. Back then there were concerns about inventory, too much inventory. Today there are concerns about inventory, not enough.

One statistic we actively track is called the “Active Sales Range”. This refers to the price per square foot range that 75 percent of recent sales occurred within. Since that time the Active Sales Range for high profile markets has increased as follows: Vancouver Downtown – from \$650 - \$700 to \$660 - \$1,200; Vancouver West – from \$625 - \$675 to \$650 - \$905 ; Richmond - from \$525 - \$575 to \$550 - \$615 and, Burnaby - from \$475 - \$525 to \$480 - \$680.

At the outset of 2010 time we projected that Vancouver Downtown pricing on average would exceed \$1,000 per square foot and here we are. What is even more noteworthy is the concurrent near doubling of annual absorptions from approximately 9,000 sales in 2010 to nearly 18,000 sales in 2015.

Of course, we reported on the emerging – now sustained - influence of the growing Chinese community on the market especially with respect to pricing/values and absorptions in Vancouver Downtown, Vancouver West, Richmond and Burnaby. This important group is now influencing multifamily values in Surrey City Centre and is projected to exert the same influence on the South Surrey/White Rock condominium and townhome market that it has had on single family homes values in this seaside locale.

In our very first editions we also began to “bang the Fraser Valley drum” based largely on our belief of a ripple effect occurring from escalated Vancouver values. We also projected that at some point we would see vibrancy in outer markets such as Squamish and Abbotsford. This has transpired and as a result starting with this first edition in 2016 we will now be tracking and reporting on the Abbotsford market. By the way, according to a recent speech by Don Campbell of the Real Estate Investment Network (REIN) at a UDI Event, Abbotsford is now the best community to invest in throughout BC.

Our re-reading also surfaced a “sea change” in the general tone of the conversations we were having from *caution* and *concern* about the depth of demand to *optimism* and *concerns* about the lack of supply. To that end, the Canadian Taxpayers Federation – a non-partisan, not for profit advocacy organization dedicated to lower taxes – is investigating affordability and the effect taxation and bureaucratic red tape are having on today's consumer. In particular, they believe regulatory delay costs along with escalating development charges and community amenity charges act as another form of taxation, driving up housing costs and choking supply. We are curious to see what progress they make. To learn more about the Canadian Taxpayers Federation visit their website - taxpayer.com

We hope you find this comprehensive analysis of the multifamily residential real market in Metropolitan Vancouver for the First Quarter of 2016 informative and though provoking.

Feel free to share this report with your colleagues and share your perspectives and opinions and the information and insights presented within this edition of The Fifth Dimension.

Regards,



W. Scott Brown

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OVERALL MARKET COMMENTARY

In this first edition of the *Fifth Dimension for 2016*, our data collection and analysis partner Urban Analytics (UA) shares its commentary on the particular active recent quarter, market performance year to date and what to expect in the Second Quarter of the upcoming year with respect to Metro Vancouver's multifamily residential real estate market.

Q1 - New Home Market

Metro Vancouver's new multifamily housing market showed no signs of slowing in the First Quarter of 2016, with another record quarter of sales. The total of 6,227 new multifamily home sales reported in the First Quarter represents a 53 percent increase from the same quarter last year and sets a high for the past six years. Feverish sales activity has resulted in released inventory levels reaching new six year lows. There were a total of 3,009 new multifamily units available for purchase at the end of the First Quarter of 2016, down 64 percent from the same quarter last year.

In the First Quarter of 2016, there were 3,544 high rise sales reported, which once again established a new high for quarterly sales of this product type since the global recession of 2008. Sales for high rise condominiums were very strong in urban market areas, particularly in Burnaby, Coquitlam and Vancouver Downtown. Notable sales activity occurred at Burnaby projects – Intergulf's *The Peak (SFU)*, Cressey's *Kings Crossing II (Edmonds)* and Shape Properties' *Brentwood III (Brentwood)*. These projects collectively sold a reported 573 units in the First Quarter. In Coquitlam, launches at Bosa Properties' *Lougheed Heights I*, Magusta's *Burquitlam Capital* and Polygon's *The Lloyd* projects accounted for 520 sales. Another significant project launch this past quarter was Concord Pacific's *The Arc* tower located in Vancouver Downtown. This project is reporting to have sold 494 units in the First Quarter and has established new pricing highs for non-waterfront product in this location. A number of sales at this project are rumoured to have been conducted overseas.

There were 1,419 low rise condominium sales recorded in the First Quarter. This is up 46 percent from the same quarter last year and also sets a new six year high for quarterly sales of this product type. The 754 released and unsold low rise condominium units at the end of the First Quarter were down 68 percent from the same quarter last year and are once again the lowest on record over the past six years. Strong sales activity occurred at notable low rise projects; Porte's *Madison & Dawson (Burnaby)*, RDG Management's *Harvest at Bose Farms (Cloverdale)*, Adera's *The Shore (North Vancouver)*, Thind's *1st & Renfrew (East Vancouver)*, Polygon's *Alexandra Court (Richmond)* and Mosaic's *Fremont Emerald (Port Coquitlam)*.

The Townhome sector was once again the most impressive sector of the Metro Vancouver's new multifamily market. There were 1,264 new townhome sales recorded in the First Quarter of 2016. Demand was strong throughout Metro Vancouver markets. Based on the 227 released and unsold townhome units at the end of the quarter, there is an estimated two weeks supply of this product type in the market.

Q1 - Resale Market

There were 3,254 newer multifamily homes resold in the First Quarter of 2016, which is up 57 percent compared to the total number of re-sales recorded in the same quarter last year. Active listings of relevant multifamily re-sale product are down 48 percent

compared to the same quarter last year. While the newer multifamily re-sale market is very much undersupplied, the current ratio of sales to active listings is not as pronounced as it is in the new home market.

Q1 - Observations and Opinions

In the Fourth Quarter edition of this report we predicted that there would be upward pressure on new home prices based on the shortage of available supply in the market coupled with insatiable demand and this prediction was correct. The record breaking sales activity in the First Quarter of 2016 has exacerbated the current sales to active listings ratio, which would suggest that further price increases in the market are forthcoming in the Second Quarter of 2016.

A significant number of new projects are anticipated to launch in the in the Second Quarter of 2016 which will add much needed supply to the market. These include: In Vancouver Downtown – Brenhill's *8X On the Park*; in Vancouver West – Wall Financial's *Shannon – Wilshire & Beverley House* and Intracorp's *Belpark*; in Vancouver East – Wesgroup's *Quartet at River District* and Chard's *Ellsworth*; in Burnaby/New West – LedMac's *Escala*, Aragon's *Peninsula* and Concord Pacific's *Concord Brentwood*; in Coquitlam – Bosa Properties/Bluesky Properties' *Lougheed Heights II*; in Central Surrey – Tien Sher's *Venue* and Mosaic's *Guildhouse*; in Langley – Polygon's *Ashbury + Oak* and Quadra's *Walnut Ridge 4 at Yorkson Creek*, and in Richmond/Delta – Concord Pacific's *Concord Gardens Park Estates II* and Polygon's *Hampton Cove*.

The following tables illustrate the year to year comparison by product type and Fourth Quarter performance in the new home and resale markets.

New Home Market YTD Comparison

	YTD 2015 Sales	YTD 2016 Sales	% Change
High Rise	2,227	3,544	59%
Low Rise	973	1,419	46%
Townhomes	878	1,264	44%
Total	4,078	6,227	53%

First Quarter Performance in the New Home Market

	High Rise	Low Rise	Townhome	Totals
Total Q4 2015 Sales	3,544	1,419	1,264	6,227
Total Inventory	2,028	754	227	3,009
Standing Inventory	88	164	3	255
Total # of Projects	118	80	56	254

First Quarter Resale Activity

	High Rise	Low Rise	Townhome	Totals
Total Sales	1,504	852	898	3,254
Total Active Listings	801	571	300	1,672

MARKET PROFILE: VANCOUVER DOWNTOWN

Vancouver Downtown maintains its 'Green Light' rating due to increased sales and a limited inventory of high rise product. Absorptions in the First Quarter of 2016 were 22 percent higher relative to the previous quarter. The increase can be attributed to the successful launch of Concord Pacific's *The Arc*; the project reported approximately 494 sales. Five projects were reported sold out in the quarter, contributing to a 32 percent decline in released and unsold units. One completed and unsold unit remains in the market: *The Residences at Hotel Georgia* penthouse which is listed for \$18,000,000.

New Development Highlights (Q1)

- Concord Pacific brought *The Arc* to market in the First Quarter of 2016, adding 554 units of much needed inventory. The project was reported approximately 90 percent sold by the end of the quarter.
- Five projects sold out in the quarter including Onni's *The Mark*, Jim Pattison Developments' *One Burrard Place*, Westbanks' *188 Keefer*, Port Living's *InGastown* and Bonds Group of Companies' *Tate Downtown*.
- The 595 recorded sales in the First Quarter of -2016 represents the largest number of quarterly sales in the past six years.
- Brenhill Developments' *8X On The Park* is anticipated to be brought to market in the Second Quarter of 2016.



New Development Sales Statistics

Product	Active Projects	Sales	Unsold Inventory	Active Sales Range (PSF)
High Rise	11	595	88	\$660 - \$1,200
Low Rise	-	-	-	-
Townhome	-	-	-	-

Change over the last quarter: Increase, ▲ Decrease, ▼ No Change ↔

*Total Sold is the percentage of product sold under ten years of age relative to the total sold for each product category.

MLS Resale Highlights (Q1)

- Months of supply were 2.1 months lower than in the same quarter of 2015.
- Average price per square foot values sought for high rise condominiums were \$137 higher in the First Quarter of 2016 in comparison to the same period of 2015.
- The number of First Quarter resales in this market decreased by 5 percent when comparing the First Quarter of 2016 to the First Quarter of 2015.
- The decline can be attributed to the decrease in active listings; there are 65 percent less listings at the end of the First Quarter of 2016 in comparison to the same period last year
- Average values for 1 and 2 bedroom units increased by \$150 and \$126 per square foot respectively when compared to the First Quarter of 2015.

MLS Resale Statistics (product 10 years of age or less)

Product	ACTIVE LISTINGS				SOLD LISTINGS		
	Listings	Mo. Supply	#	%	PSF	DOM	Active Sales Range (75% of sales)
High Rise	100	1.0	307	100%	\$876	20	\$480,000 - \$918,000
Low Rise	-	-	-	-	-	-	-
Townhome	-	-	-	-	-	-	-

MLS Resale by Unit Type

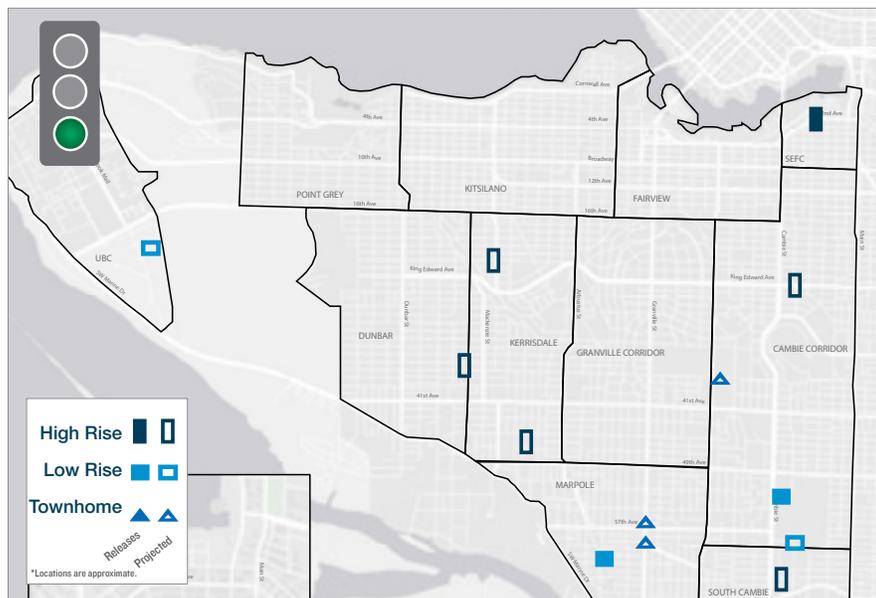
Product	AVG. PRICE	PSF	AVG. PRICE	PSF
	1 Bedroom		2 Bedroom	
High Rise	\$561,382	\$872	\$844,144	\$883
Low Rise	-	-	-	-
Product	2 Bedroom		3 Bedroom	
Townhome	-	-	-	-

MARKET PROFILE: VANCOUVER WEST

The Vancouver West market continues to receive a 'Green Light' rating with sustained sales in the First Quarter of 2016. Overall sales were up 21 percent relative to the previous quarter, resulting in lower inventory levels for all three product types. Most notable was the low rise sector which saw a quarter to quarter sales increase of 187 percent; largely due to new product brought to market. The combination of higher sales totals and lower unsold inventory caused values to increase marginally across the board; High Rise prices in particular rose to an active sales range of \$800-\$1100 per square foot.

New Development Highlights (Q1)

- Low Rise condominium sales were up 187 percent relative to the previous quarter; higher sales totals were due to the successful launches at Mosaic's *Cambria Park* and Coromonandel Properties' *Leveson*.
- Continued demand coupled with a lack of new inventory in the townhome sector resulted in virtually zero released and unsold inventory at the end of the quarter.
- Shannon Wall Centre began previews for its next two buildings *Wilshire House* and *Beverley House* at the end of the First Quarter; sales soon followed at the start of the quarter reporting 80 sales on its opening weekend.
- Executive Group launched its final tower at its *West* project in Southeast False Creek mid-way through the First Quarter; 80 of the 100 units released have been reported as sold.
- Cressey's *McKinnon* and Pennyfarthing's *Grayson* are two concrete projects anticipated to commence sales in the Second Quarter of 2016



New Development Sales Statistics

Product	Active Projects	Sales	Unsold Inventory	Active Sales Range (PSF)
High Rise	▼ 29	▲ 376	▼ 208	\$800 - \$1100
Low Rise	▲ 6	▲ 135	▼ 16	\$710 - \$810
Townhome	▼ 5	▼ 41	▼ 0	\$675 - \$700

Change over the last quarter: Increase, ▲ Decrease, ▼ No Change ↔

*Total Sold is the percentage of product sold under ten years of age relative to the total sold for each product category.

MLS Resale Highlights (Q1)

- Months of supply decreased substantially across all sectors in this market when compared to the same period of 2015.
- High Rise decreased by 4.1, while low rise and townhomes decreased by 8.9 and 2.4 respectively.
- Absorptions in the high rise sector were 119 percent higher than in the First Quarter of 2015.
- Average price per square foot values sought for townhomes were \$134 higher in the First Quarter of 2016 in comparison to the same period last year.
- Overall listings were 56 percent lower when compared to the same quarter last year.

MLS Resale Statistics (product 10 years of age or less)

Product	ACTIVE LISTINGS				SOLD LISTINGS		
	Listings	Mo. Supply	#	%	PSF	DOM	Active Sales Range (75% of sales)
High Rise	93	1.7	210	80%	\$869	46	\$450,000 - \$900,000
Low Rise	36	2.8	36	14%	\$781	58	\$494,000 - \$889,900
Townhome	6	1.0	17	6%	\$825	47	\$611,900 - \$1,180,000

MLS Resale by Unit Type

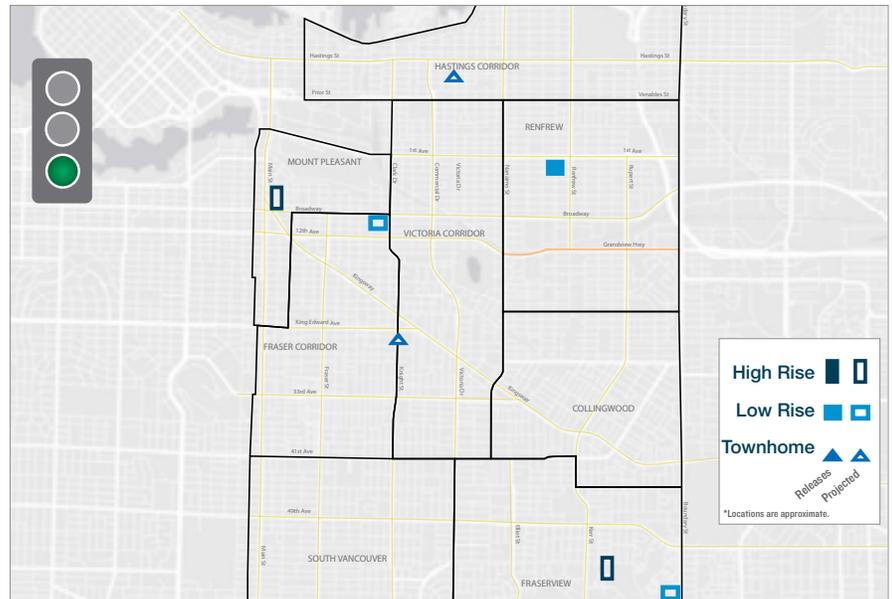
Product	AVG. PRICE	PSF	AVG. PRICE	PSF
	1 Bedroom		2 Bedroom	
High Rise	\$502,625	\$854	\$806,197	\$881
Low Rise	\$505,300	\$748	\$708,310	\$791
Product	2 Bedroom		3 Bedroom	
Townhome	\$999,113	\$866	\$1,016,000	\$690

MARKET PROFILE: VANCOUVER EAST

The Vancouver East market maintains its 'Green Light' as demand increased across all product types along with a decrease in unsold inventory occurring throughout the quarter. Overall sales increased 90 percent compared to the previous quarter despite having six less active projects. 123 low rise sales were largely attributed to the successful launch of 1st & Renfrew. Overall unsold inventory decreased 82 percent compared to the previous quarter with just 44 unsold units at the end of the First Quarter of 2016. High Rise and low rise product continued to receive strong demand from young professional first time buyers and investors with a large representation from the Chinese community. Purchasers were not only locals but came from Burnaby, New Westminster and Richmond.

New Development Highlights (Q1)

- Wesgroup's *Town Centre One* mid rise accounted for 51 percent of high rise sales with 59 sales reported in the First Quarter of 2016.
- Thind Properties launched *1st & Renfrew* during the quarter and reported 61 of 73 units sold.
- Townhome sales increased compared to the previous quarter due to the strong absorption from Avalonna Homes Ltd's *Avalon Mews*. 41 sales were reported accounting for 91 percent of overall townhome sales in this market.
- Lack of inventory continues to be a major factor in this market with 14 projects selling out in the First Quarter of 2016.
- Anticipated projects launching in Second Quarter of 2016 include Chard Development's *Ellsworth* and Wesgroup's *Quartet*.



New Development Sales Statistics

Product	Active Projects	Sales	Unsold Inventory	Active Sales Range (PSF)
High Rise	↔ 10	▲ 115	▼ 27	\$550 - \$700**
Low Rise	▼ 7	▲ 123	▼ 12	\$530 - \$630**
Townhome	▼ 3	▲ 45	▼ 5	\$550 - \$680

Change over the last quarter: Increase, ▲ Decrease, ▼ No Change ↔

**Total Sold is the percentage of product sold under ten years of age relative to the total sold for each product category.

MLS Resale Highlights (Q1)

- The overall number of resales in the First Quarter of 2016 were relatively similar when compared to the same quarter last year.
- Overall listings however decreased by 72 percent in comparison to the same period in 2015
- Average per square foot values for all product types increased substantially over the year: high rise increased by \$117, while low rise and townhome values increased by \$105 and \$158 respectively.
- Average prices for 2 bedroom townhomes increased by 55 percent over the year.

MLS Resale Statistics (product 10 years of age or less)

Product	ACTIVE LISTINGS				SOLD LISTINGS		
	Listings	Mo. Supply	#	%	PSF	DOM	Active Sales Range (75% of sales)
High Rise	26	1.0	93	59%	\$729	25	\$330,00 - \$820,000
Low Rise	14	1.0	42	27%	\$629	34	\$326,000 - \$600,000
Townhome	3	0.5	23	15%	\$736	13	\$661,000 - \$1,100,000

MLS Resale by Unit Type

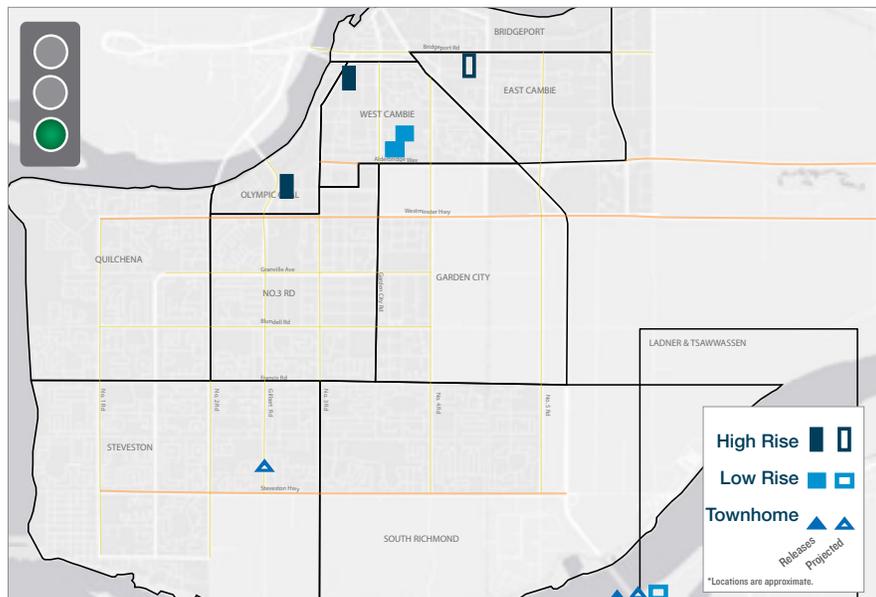
Product	AVG. PRICE	PSF	AVG. PRICE	PSF
	1 Bedroom		2 Bedroom	
High Rise	\$427,831	\$703	\$725,854	\$763
Low Rise	\$406,848	\$625	\$570,860	\$646
Product	2 Bedroom		3 Bedroom	
Townhome	\$935,750	\$777	\$840,200	\$683

MARKET PROFILE: RICHMOND/SOUTH DELTA

The Richmond/South Delta market retains its 'Green Light' rating as strong absorptions were sustained across all product sectors during the quarter. Total new multifamily home sales in the First Quarter of 2016 rose 56 percent over the Fourth Quarter of 2015. The high rise sector experienced the largest gain in sales with 76 percent more sales being recorded relative to the previous quarter; Polygon's Avanti III and Beedie's Orchid were brought to market in the First Quarter of 2016 and contributed to 60 percent of the total sales. Both local and new immigrant Chinese comprise the majority of the purchasers at these projects. The 12 percent quarterly drop in townhome sales can be attributed to limited inventory in this sector where just five unsold units remain at the end of the First Quarter of 2016.

New Development Highlights (Q1)

- New wood frame product at Onni's *Riva* and Polygon's *Alexander Court* combined for 68 percent of the total quarterly sales for this product type.
- *Riva 3* is achieving an average per square foot value of \$610, making it the most expensive wood frame project in the market.
- Aquilini Group's *Tsawwassen Shores* project brought 45 townhome units to market mid-quarter; 35 of these units were reported sold by the end of First Quarter of 2016.
- Projects scheduled to launch in the Second Quarter of 2016 include Concord Pacific's *Park Estates II* Am-Pri Construction's *Museo* townhomes, Townline's wood frame project *The Gardens - Calla*, and Polygon's *Hampton Cove & Kingsley Estates* townhomes.



New Development Sales Statistics

Product	Active Projects	Sales	Unsold Inventory	Active Sales Range (PSF)
High Rise	↓ 13	↑ 419	↓ 353	\$550 - \$620
Low Rise	↑ 9	↑ 212	↑ 224	\$475 - \$530
Townhome	↔ 3	↓ 83	↓ 5	\$480 - \$560

Change over the last quarter: Increase, ↑ Decrease, ↓ No Change ↔

*Total Sold is the percentage of product sold under ten years of age relative to the total sold for each product category.

MLS Resale Highlights (Q1)

- The months of supply for high rise condominiums is 5.1 months less than the First Quarter of 2015, while low rise and townhome units are 4.1 & 2.6 months lower respectively.
- Overall resales in the quarter are 64 percent higher than in the First Quarter of 2015.
- High rise condominium resales experienced the largest increase with 153 percent more units being sold.
- Average values for townhome product were \$97 per square foot higher when comparing to the same period last year.
- Active listings for townhome units decreased by 72 percent in comparison to the same period last year, while resales for this product type remained relatively unchanged.

MLS Resale Statistics (product 10 years of age or less)

Product	ACTIVE LISTINGS				SOLD LISTINGS		
	Listings	Mo. Supply	#	%	PSF	DOM	Active Sales Range (75% of sales)
High Rise	220	3.4	231	55%	\$597	93	\$357,000 - \$650,000
Low Rise	65	2.4	96	23%	\$480	63	\$320,000 - \$520,000
Townhome	27	0.9	95	23%	\$521	27	\$578,824 - \$848,000

MLS Resale by Unit Type

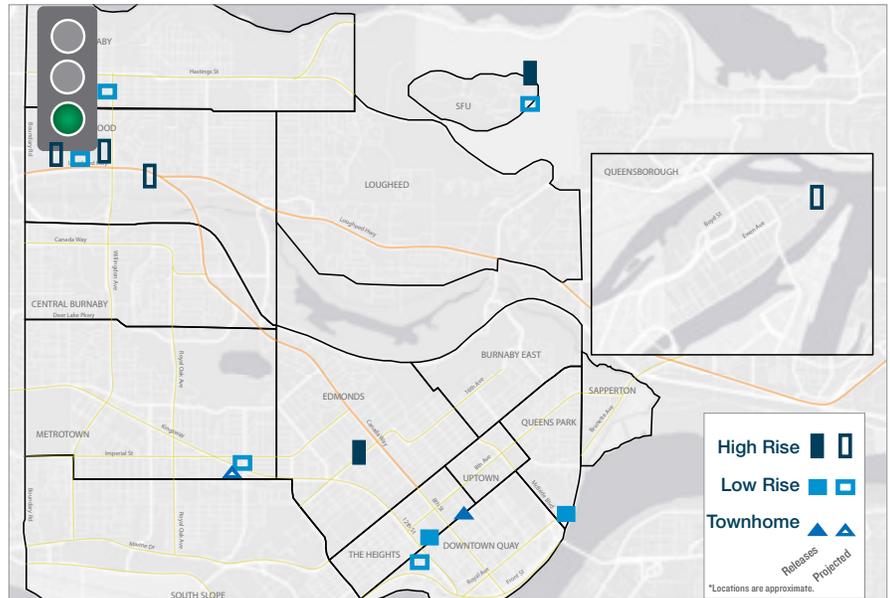
	AVG. PRICE	PSF	AVG. PRICE	PSF
Product	1 Bedroom		2 Bedroom	
High Rise	\$368,567	\$587	\$553,179	\$600
Low Rise	\$305,501	\$492	\$434,897	\$478
Product	2 Bedroom		3 Bedroom	
Townhome	\$569,570	\$505	\$742,341	\$531

MARKET PROFILE: BURNABY/NEW WESTMINSTER

The Burnaby/New Westminster market area maintains a 'Green Light' rating as strong absorptions continued across all product types throughout the First Quarter of 2016. Despite an increase in active projects, the continued strong demand for this area resulted in a decrease of unsold inventory. It is worth noting that the decrease in high rise sales can be attributed to the successful launches of six projects the previous quarter. Local and immigrating Chinese continue to be influential in this area purchasing in central Burnaby locations for investment or for their children. The 286 low rise sales represent the highest mark posted in the past five years. Purchasers continue to be local downsizers along with young professionals from neighboring areas.

New Development Highlights (Q1)

- Cressey's project *Kings Crossing Tower II* launched in the quarter reporting 278 of 299 units sold.
- The low rise sector was very active in the First Quarter of 2016 with 286 reported sales resulting in a 100 percent increase compared to the previous quarter.
- Porte Homes low rise project *Madison & Dawson* reported 65 sales in the First Quarter of 2016 and are now sold out.
- Onni launched its final project in Victoria Hill over the quarter. *The Royal* reported 41 of 63 units sold since its launch in mid-February.
- There is literally no low rise and townhome standing inventory as for the of the First Quarter of 2016.
- A few notable forthcoming project launches in Second or Third Quarter of 2016 include Ledingham McAllister's *Escala*, Aragon's *Peninsula*, and Concord Pacific's *Concord Brentwood*.



New Development Sales Statistics

Product	Active Projects	Sales	Unsold Inventory	Active Sales Range (PSF)
High Rise	▲ 23	▼ 991	▼ 287	\$490 - \$700
Low Rise	▲ 9	▲ 286	▼ 110	\$460 - \$510
Townhome	▼ 3	▼ 40	▲ 60	\$540 - \$610

Change over the last quarter: Increase, ▲ Decrease, ▼ No Change ◀▶

*Total Sold is the percentage of product sold under ten years of age relative to the total sold for each product category.

*Note: The greater variation in active Sales Price Range is the result of the achievable sale value differential between comparable product in Burnaby and New Westminster.

MLS Resale Highlights (Q1)

- Resales for multifamily homes were 44 percent higher in the First Quarter of 2016 compared to the same period in 2015.
- Months of supply across all product types decreased in comparison to last year: high rise declined by 4.1, low rise by 5.7 and townhomes by 2.5 months.
- Average per square foot values for 1 bedroom high rise units increased by \$76 when compared to the First Quarter of 2015
- The number of overall active listings in the First Quarter of 2016 was 61 percent lower relative to the same period in 2015.

MLS Resale Statistics (product 10 years of age or less)

Product	ACTIVE LISTINGS				SOLD LISTINGS		
	Listings	Mo. Supply	#	%	PSF	DOM	Active Sales Range (75% of sales)
High Rise	139	1.3	349	65%	\$590	45	\$334,000 - \$655,000
Low Rise	59	1.7	121	22%	\$481	40	\$285,000 - \$475,000
Townhome	32	1.5	68	13%	\$486	34	\$425,000 - \$789,000

MLS Resale by Unit Type

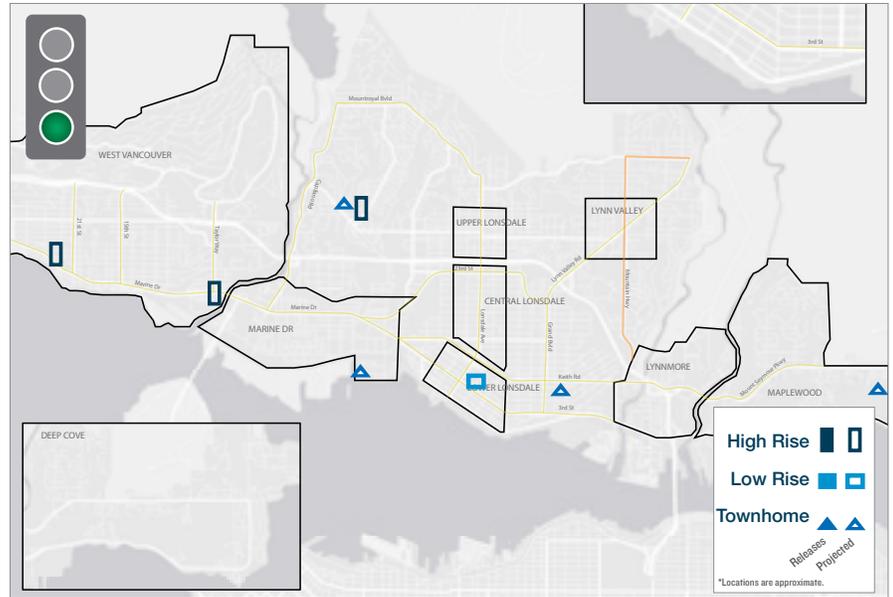
Product	1 Bedroom		2 Bedroom	
	AVG. PRICE	PSF	AVG. PRICE	PSF
High Rise	\$365,976	\$606	\$536,993	\$581
Low Rise	\$301,323	\$461	\$437,383	\$494
Product	2 Bedroom		3 Bedroom	
	AVG. PRICE	PSF	AVG. PRICE	PSF
Townhome	\$474,480	\$489	\$700,681	\$492

MARKET PROFILE: NORTH SHORE

In spite of a 40 percent decline in overall quarterly sales in the First Quarter of 2016, the North Shore market retains its 'Green Light' rating. The drastic decline in sales can be attributed to the lack of new product being brought to market, rather than a decrease in buyer demand. Overall released and unsold inventory was 54 percent lower compared to the previous quarter. Low Rise inventory decreased by 83 percent, while townhome inventory decreased to zero units. Low wood frame supply prompted VivaGrand to increase prices as much as \$149,000 per home.

New Development Highlights (Q1)

- Adera's *The Shore* reported 55 new sales during the quarter, comprising 76 percent of the total wood frame sales.
- Anthem Properties' *Maplewood Place* townhomes sold its remaining 12 homes early during in the quarter.
- Downsizers from North Vancouver continue to drive majority of the sales in the high rise sector.
- Aquilini Group's second phase to *Seymour Village* townhomes will be brought to market early in the Second Quarter.
- Onni is expected to release *Forest Edge 3* and *4*, the next phases at its *Evelyn* community in West Vancouver during the Second Quarter of 2016.
- *Connaught at Edgemont Village* by Grosvenor will also be brought to market early in the Second Quarter.



New Development Sales Statistics

Product	Active Projects	Sales	Unsold Inventory	Active Sales Range (PSF)
High Rise	11	178	233	\$590 - \$750
Low Rise	4	72	21	\$520 - \$620
Townhome	3	15	0	\$440 - \$540

Change over the last quarter: Increase, ▲ Decrease, ▼ No Change ↔

*Total Sold is the percentage of product sold under ten years of age relative to the total sold for each product category.

MLS Resale Highlights (Q1)

- Overall multifamily resales in the First Quarter were 14 percent higher when compared to the First Quarter of 2015.
- Average high rise condominium values increased by \$106 per square foot over the year.
- The number of overall active listings in the First Quarter of 2016 was 68 percent lower compared to the same period last year.
- The number of days on market for high rise and low rise condos was 44 percent and 61 percent lower, respectively, relative to the First Quarter of 2015.

MLS Resale Statistics (product 10 years of age or less)

Product	ACTIVE LISTINGS				SOLD LISTINGS		
	Listings	Mo. Supply	#	%	PSF	DOM	Active Sales Range (75% of sales)
High Rise	17	1.0	49	41%	\$768	27	\$414,900 - \$920,000
Low Rise	23	1.5	53	44%	\$625	20	\$425,000 - \$750,000
Townhome	4	0.9	18	15%	\$578	28	\$567,500 - \$998,888

MLS Resale by Unit Type

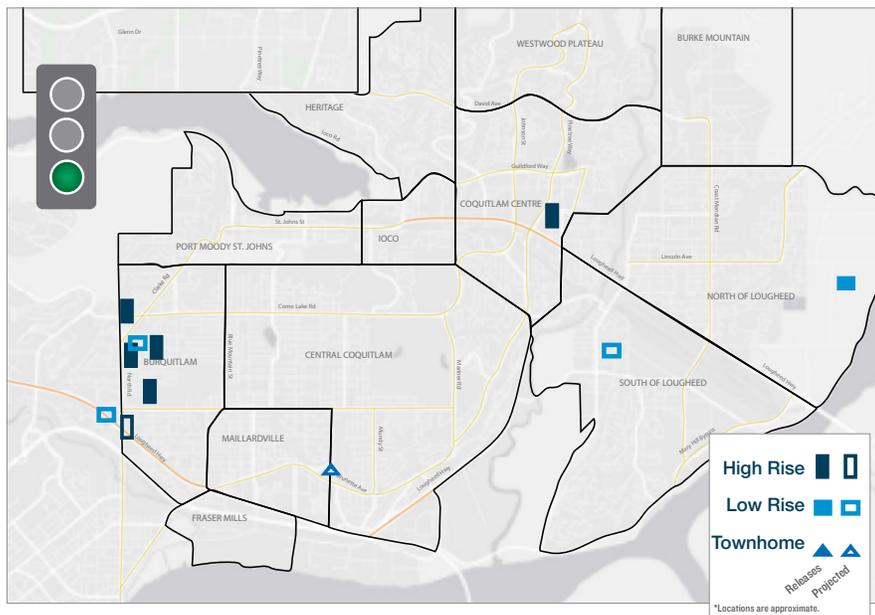
Product	AVG. PRICE		PSF	
	1 Bedroom	2 Bedroom	2 Bedroom	3 Bedroom
High Rise	\$442,326	\$777,722	\$739	\$798
Low Rise	\$389,536	\$613,502	\$586	\$645
Townhome	\$666,438	\$918,000	\$607	\$561

MARKET PROFILE: TRI-CITIES

The Tri-Cities market maintains a 'Green Light' as increased absorption continued across all product types. New high rise condominium product located in close proximity to future Evergreen Transit Line continued to receive strong absorption in the First Quarter of 2016. High Rise sales saw a whopping 339 percent increase compared to the previous quarter. The majority of purchasers have been a mix of investors along with parents buying for children. Lack of townhome inventory paired with strong absorption resulted in all active projects being sold out. Strong demand can be attributed to young families and first time home buyers from the area and cities further west.

New Development Highlights (Q1)

- Bluesky Properties launched *Lougheed Heights Tower I* in the First Quarter of 2016 reporting 318 of 334 units sold. Purchasers have been a mix of investors along with parents buying for children. Majority of purchasers are Chinese with some Caucasians and Koreans.
- Quantum Properties low rise project *Orchid* sold out in the First Quarter of 2016. The project generated strong absorption with 58 sales during the quarter.
- Demand for townhomes resulted in zero unsold units remaining at the end of the quarter.
- Notable projects anticipated to launch in the Second Quarter of 2016 are Bluesky Properties' *Lougheed Heights Tower II* Intracorp's *Nelson on Foster*, Mosaic's *Fremont Indigo Phase III*, and Dolomiti Homes' *Cristallo*.



New Development Sales Statistics

Product	Active Projects	Sales	Unsold Inventory	Active Sales Range (PSF)
High Rise	▲ 12	▲ 729	▲ 302	\$445 - \$600
Low Rise	▼ 9	▲ 154	▼ 24	\$310 - \$420
Townhome	▼ 4	▼ 29	▼ 0	\$320 - \$415

Change over the last quarter: Increase, ▲ Decrease, ▼ No Change ◀▶
 *Total Sold is the percentage of product sold under ten years of age relative to the total sold for each product category.

*Note: The greater variation in active Sales Price Range is the result of the achievable sale value differential between comparable product in Port Coquitlam vs. Coquitlam and Port Moody.

MLS Resale Highlights (Q1)

- Total resales were up 115 percent from the First Quarter of 2015.
- The high rise sector saw a 172 percent increase in resales from the same quarter in 2015.
- Average per square foot values for 3 bedroom townhome product increased by \$100 over the year.
- The total active listings for all multifamily resales was 38 percent lower compared to the First Quarter of 2015.

MLS Resale Statistics (product 10 years of age or less)

Product	ACTIVE LISTINGS				SOLD LISTINGS		
	Listings	Mo. Supply	#	%	PSF	DOM	Active Sales Range (75% of sales)
High Rise	78	1.5	199	43%	\$503	31	\$309,000 - \$550,000
Low Rise	52	1.2	151	33%	\$409	33	\$283,000 - \$460,000
Townhome	31	1.0	112	24%	\$412	20	\$450,000 - \$800,000

MLS Resale by Unit Type

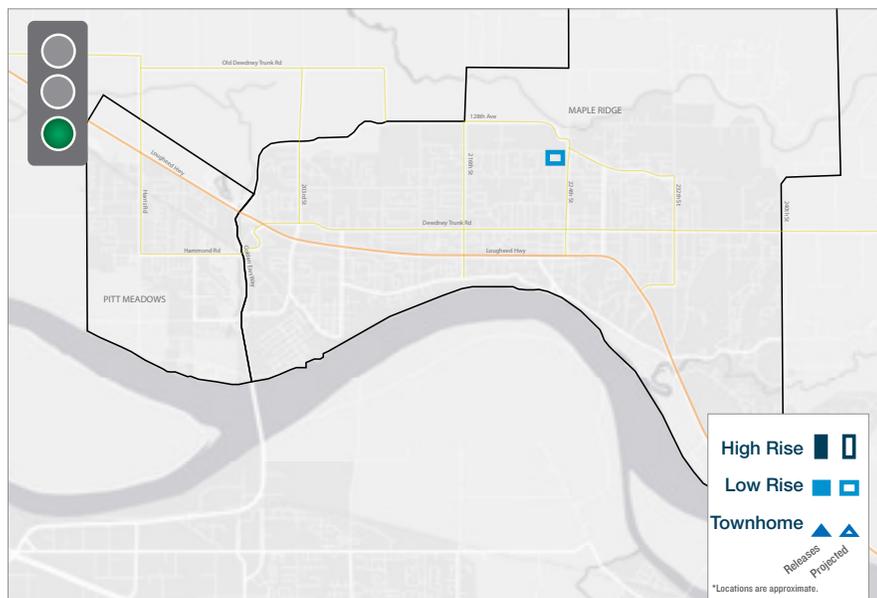
Product	AVG. PRICE		PSF	
	1 Bedroom	2 Bedroom	2 Bedroom	3 Bedroom
High Rise	\$317,473	\$478,481	\$508	\$500
Low Rise	\$279,658	\$388,028	\$411	\$406
Townhome	\$500,210	\$603,780	\$410	\$414

MARKET PROFILE: RIDGE MEADOWS

The Ridge-Meadows market retained a 'Green Light' rating due to an increased demand in the low rise condominium product and a lack of supply in the townhome sector. In spite of a decrease in active projects in the First Quarter of 2016, the low rise sector saw an 84 percent increase in sales. Townhome sales in this market saw a decrease in sales which can be attributed to the lack of available product. Young families and first time home buyers from both Ridge Meadows and cities further west continued to enter the market. Streetside Developments' Maple Heights and Platinum Developments' Albion Station offer the only current supply of townhome units.

New Development Highlights (Q1)

- All 79 released and unsold low rise units are complete and move-in ready. This figure represented a 57 percent decrease compared to the Fourth Quarter of 2015.
- Streetsides' *Maple Heights* project reported the strongest townhome absorption with 33 sales in First Quarter of 2016. The Project had no released unsold inventory at the end of the quarter.
- Greenside properties project *Rivers Edge* reported 30 sales through the quarter and are now sold out. Sales at *Rivers Edge* accounted for 51 percent of the low rise condominium sales in the quarter.
- Falcon Homes are anticipated to launch its 40 unit low rise condominium project *Falcon House* in the Second Quarter of 2016.



New Development Sales Statistics

Product	Active Projects	Sales	Unsold Inventory	Active Sales Range (PSF)
High Rise	-	-	-	-
Low Rise	▼ 6	▲ 59	▼ 79	\$285 - \$370
Townhome	▼ 4	▼ 73	▼ 0	\$215 - \$245

Change over the last quarter: Increase, ▲ Decrease, ▼ No Change ◀▶

*Total Sold is the percentage of product sold under ten years of age relative to the total sold for each product category.

MLS Resale Highlights (Q1)

- Resales increased by 64 percent while active listings fell by 27 percent when comparing the First Quarter of 2015 to the First Quarter of 2016.
- The average per square foot value for townhome product increased by \$46 relative to the same period last year.
- The average days on market decreased substantially over the year for both low rise and townhome product by 5.3 percent and 2.1 percent relatively.
- There were no high rise condominium resales in the first 3 months of 2016.

MLS Resale Statistics (product 10 years of age or less)

Product	ACTIVE LISTINGS				SOLD LISTINGS		
	Listings	Mo. Supply	#	%	PSF	DOM	Active Sales Range (75% of sales)
High Rise	6	N/A	0	0%	N/A	N/A	N/A
Low Rise	37	2.8	48	45%	\$273	66	\$195,000 - \$314,900
Townhome	24	1.5	59	55%	\$264	18	\$356,000 - \$558,000

MLS Resale by Unit Type

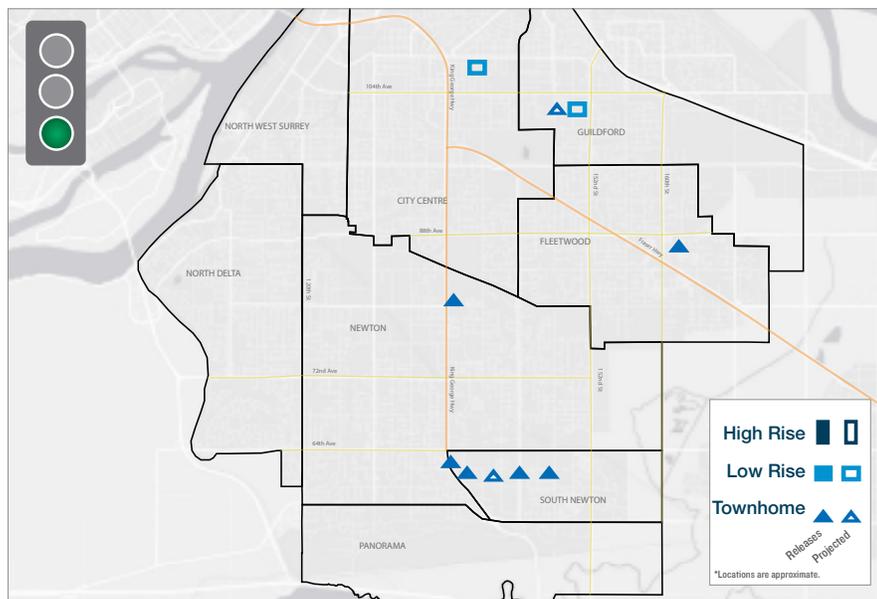
Product	AVG. PRICE	PSF	AVG. PRICE	PSF
	1 Bedroom		2 Bedroom	
High Rise	N/A	N/A	N/A	N/A
Low Rise	\$199,909	\$272	\$268,839	\$276
Product	2 Bedroom		3 Bedroom	
Townhome	\$397,927	\$306	\$442,880	\$263

MARKET PROFILE: SURREY CENTRAL/NORTH DELTA

A 'Green Light' rating has been retained for this market due to continued demand overall. The Central Surrey/North Delta market saw a 36 percent increase in total sales over the previous quarter. The 438 sales reported in the townhome sector accounted for 71 percent of total new multifamily home sales in this market. High levels of sales activity through the past four quarters led to lower inventory levels in all three product types. The reduction of inventory coupled with increased demand for townhomes prompted numerous developer to raise prices throughout the quarter.

New Development Highlights (Q1)

- Quarterly sales were higher in two of the three product types when compared to the previous quarter.
- The townhome sector in particular saw an increase in sales by 72 percent with 438 sales reported during the First Quarter of 2016.
- High Rise condominium sales remained relatively flat with a two percent increase in relative to the previous quarter.
- Inventory levels were lower for all three product types in this market; a 50 percent decrease in overall inventory was seen when compared to the same quarter in the previous year.
- Strong absorptions in the townhome sector led developers to increase prices at various projects in this market.
- Wood frame condominium sales slowed due to the lack of new project launches during the quarter.



New Development Sales Statistics

Product	Active Projects	Sales	Unsold Inventory	Active Sales Range (PSF)
High Rise	8	135	530	\$440 - \$480
Low Rise	9	42	121	\$310 - \$4380
Townhome	13	438	91	\$250 - \$320

Change over the last quarter: Increase, ▲ Decrease, ▼ No Change ↔
 *Total Sold is the percentage of product sold under ten years of age relative to the total sold for each product category.

MLS Resale Highlights (Q1)

- Months of supply for high rise condominiums decreased by 9.9 relative to the First Quarter of 2015, while low rise and townhome decreased by 11 and 5.9 months respectively.
- Townhomes comprised 53 percent of the total resales in the market.
- Overall resales were 125 percent higher in comparison to the same period last year.
- Listings for townhomes decreased by 67 percent while resales increased by 91 percent, indicating strong demand for the product type.

MLS Resale Statistics (product 10 years of age or less)

Product	ACTIVE LISTINGS			SOLD LISTINGS			
	Listings	Mo. Supply	#	%	PSF	DOM	Active Sales Range (75% of sales)
High Rise	101	8.6	46	15%	\$367	77	\$203,000 - \$335,000
Low Rise	147	6.4	99	32%	\$290	74	\$180,000 - \$309,000
Townhome	61	1.4	162	53%	\$270	30	\$335,000 - \$486,000

MLS Resale by Unit Type

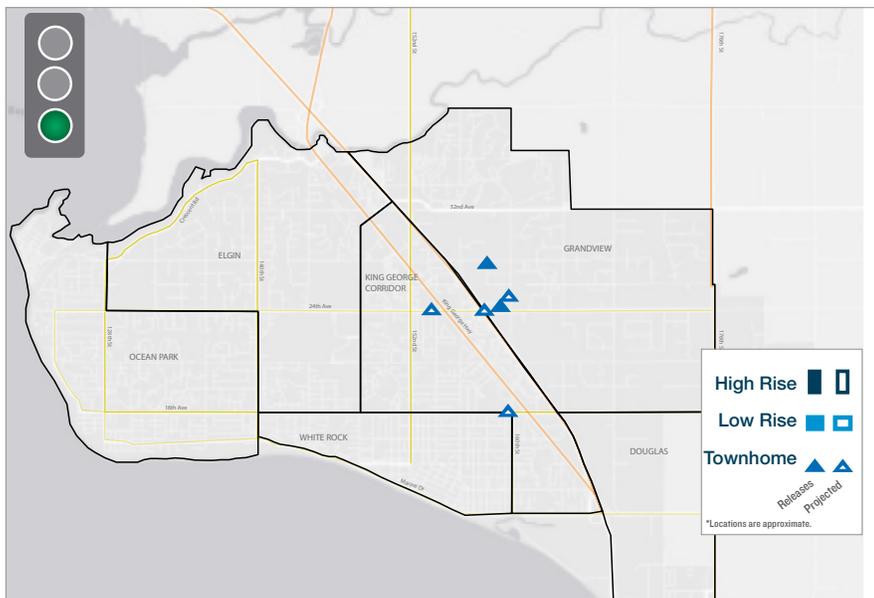
Product	AVG. PRICE	PSF	AVG. PRICE	PSF
	1 Bedroom		2 Bedroom	
High Rise	\$215,110	\$373	\$300,628	\$361
Low Rise	\$187,662	\$301	\$265,567	\$286
Product	2 Bedroom		3 Bedroom	
Townhome	\$322,478	\$277	\$404,532	\$268

MARKET PROFILE: SOUTH SURREY/WHITE ROCK

The South Surrey/White Rock market retained a 'Green Light' rating due to low inventory levels across all sectors. Supply of new multifamily home product were 84 percent lower than in the same period of 2015; both the low rise and townhome sectors saw decreases in inventory levels by 83 and 87 percent respectively. Despite a number of new project launches in the townhome sector, much of the product was quickly absorbed; at the end of the First Quarter only 26 townhome units remain unsold. As with a number of other market areas where townhome sales spiked, average values were pushed with developers increasing the asking prices throughout the quarter.

New Development Highlights (Q1)

- New multifamily sales were up 101 percent relative to the previous quarter; townhome sales increased by 121 percent during this period.
- Two projects to note are Woodbridge Properties' *Oliver* and Zenterra Developments' *Hyde Park* which saw a combined total of 123 sales, accounting for 46 percent of all townhome sales.
- Anticipated project launches in the coming quarter for this market include Ikonik Homes' *The Smiths* and Mosaic Homes' *Morgan*.
- Price increases late in the quarter and early in this Second Quarter at numerous projects are expected to push the upper end of the Active Sales Range to as high as \$380 in the Second Quarter of 2016.
- Limited inventory and a lack of new project launches in the high rise sector led to lower sales activity in the First Quarter of 2016.



New Development Sales Statistics

Product	Active Projects	Sales	Unsold Inventory	Active Sales Range (PSF)
High Rise	↔ 1	↓ 6	↓ 0	\$560 - \$580
Low Rise	↔ 9	↑ 80	↓ 62	\$350 - \$500
Townhome	↓ 10	↑ 267	↓ 26	\$270 - \$340

Change over the last quarter: Increase, ↑ Decrease, ↓ No Change ↔

*Total Sold is the percentage of product sold under ten years of age relative to the total sold for each product category.

MLS Resale Highlights (Q1)

- Active listings for multifamily homes were down 57 percent from the First Quarter of 2015.
- Townhomes took on average of 31 less days on market in the First Quarter of 2016 compared to the same quarter in 2015.
- Townhome resales increased by 134 percent in comparison to the same period last year, while active listings decreased by 71 percent, indicating strong demand for this product type.
- The average per square foot values for all product types were substantially higher in comparison to the same period last year.

MLS Resale Statistics (product 10 years of age or less)

Product	ACTIVE LISTINGS				SOLD LISTINGS		
	Listings	Mo. Supply	#	%	PSF	DOM	Active Sales Range (75% of sales)
High Rise	21	4.6	20	9%	\$538	101	\$331,000 - \$729,000
Low Rise	39	2.4	71	31%	\$378	77	\$261,000 - \$515,000
Townhome	31	0.9	136	60%	\$314	23	\$388,000 - \$715,000

MLS Resale by Unit Type

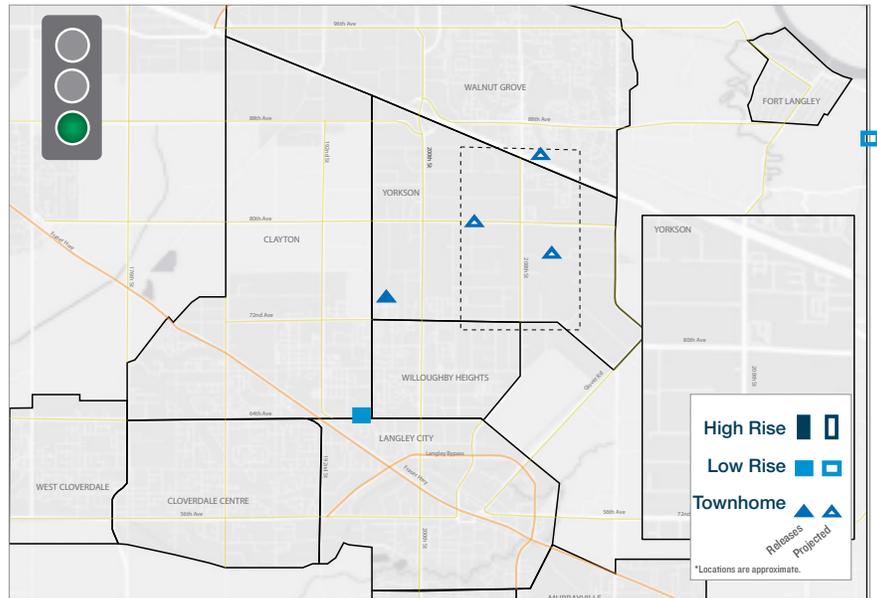
Product	AVG. PRICE	PSF	AVG. PRICE	PSF
	1 Bedroom		2 Bedroom	
High Rise	\$364,400	\$493	\$640,500	\$553
Low Rise	\$261,126	\$371	\$374,439	\$385
Product	2 Bedroom		3 Bedroom	
Townhome	\$408,707	\$311	\$505,579	\$320

MARKET PROFILE: CLOVERDALE/LANGLEY

The Cloverdale/Langley market retained its 'Green Light' rating due to its increased absorptions for both townhome and low rise product. The combined 493 units sold in the First Quarter of 2016 marked the strongest selling quarter to date in the past six years. Absorptions increased by 31 percent relative to the previous quarter. Absorptions in the wood frame sector rebounded drastically by 41 percent in comparison to Fourth Quarter of 2015 as low inventory in the townhome sector prompted both first time buyers and young families looking for homes in the near term to consider condominium living.

New Development Highlights (Q1)

- Seven of the 18 actively selling wood frame projects in the market recorded at least 25 sales in the quarter.
- Platinum Group's *Harvest at Bose Farm* recorded 44 new townhome sales in the First Quarter of 2016 and increased prices as much as \$100,000 per home.
- Price increases late in the quarter at numerous projects are expected to push the upper end of the Active Sales Range to as high as \$280 in the Second Quarter of 2016.
- Polygon Homes, Archstone Projects, Royale Properties and Infinity Properties are all expected to bring townhome product to the Yorkson neighbourhood in the Second Quarter of 2016, adding approximately 500 marketable units to the inventory.



New Development Sales Statistics

Product	Active Projects	Sales	Unsold Inventory	Active Sales Range (PSF)
High Rise	-	-	-	-
Low Rise	▼ 13	▲ 256	▼ 85	\$290 - \$350
Townhome	▼ 8	▲ 237	▼ 40	\$230 - \$265

Change over the last quarter: Increase, ▲ Decrease, ▼ No Change ◀▶

*Total Sold is the percentage of product sold under ten years of age relative to the total sold for each product category.

MLS Resale Highlights (Q1)

- Total resales in this market for the First Quarter of 2016 increased by 85 percent in comparison to the First Quarter of 2015.
- The average per square foot values for 1 bedroom low rise condominiums increased by \$35, while 2 bedroom increased by \$7.
- The townhome sector represented 61 percent of all multifamily resales in this market for the First Quarter 2016.
- Average price per square foot for both low rise and townhomes increased from the First Quarter of 2015; \$86 and \$49 per square foot respectively.

MLS Resale Statistics (product 10 years of age or less)

Product	ACTIVE LISTINGS				SOLD LISTINGS		
	Listings	Mo. Supply	#	%	PSF	DOM	Active Sales Range (75% of sales)
High Rise	-	-	-	-	-	-	-
Low Rise	99	2.9	135	39%	\$303	54	\$182,000 - \$384,900
Townhome	81	1.4	208	61%	\$267	15	\$330,500 - \$515,000

MLS Resale by Unit Type

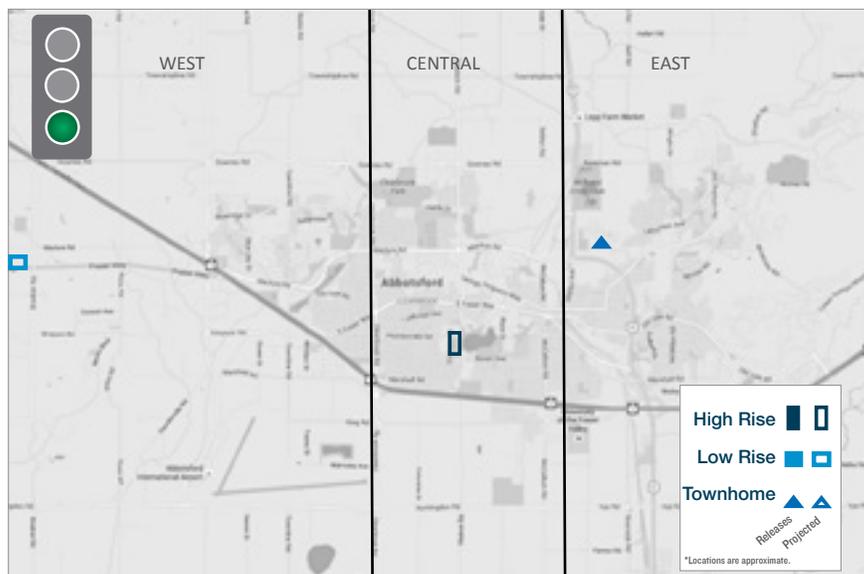
Product	AVG. PRICE	PSF	AVG. PRICE	PSF
	1 Bedroom		2 Bedroom	
High Rise	-	-	-	-
Low Rise	\$202,326	\$314	\$307,203	\$298
Product	2 Bedroom		3 Bedroom	
Townhome	\$338,089	\$274	\$415,799	\$265

MARKET PROFILE: ABBOTSFORD

The Abbotsford market was afforded a 'Green Light' rating in its augural accounting within this report due to strong absorptions for both townhome and wood frame product. With only one concrete project marketing at the moment, this product type would be afforded a red light due to its slow absorption; Mahogany at Mill Lake was brought back to market after a two year hiatus and is reportedly 50 percent sold. The fourth quarter of 2015 townhome & wood frame product continues to attract both first-time buyer and downsizer prospects from Abbotsford, along with other various parts of the Fraser Valley such as Surrey, Langley & Cloverdale. Strong demand could result in price increases as supply continues to diminish in the market.

New Development Highlights (Q1)

- Algra Bros Aston Row townhomes was brought to market in May 2015 and have reportedly sold 41 of 46 homes to date.
- La Galleria by Quadra Homes has experienced exceptional response from local downsizers since launching in July 2015, reporting only 13 unsold homes at the end of March 2016.
- Ten Oaks townhomes by PH + RD elected to commence pre-sales without a completed show home late in the First Quarter of 2016 and reported 12 homes sold by the end of March.
- Residences at Gateway by Boulevard Group will be brought to market in the Second Quarter of 2016, adding 48 units of much needed wood frame inventory. This product will bring a new standard of quality to the market and is targeted to affluent area downsizers.



New Development Sales Statistics

Product	Active Projects	Sales	Unsold Inventory	Active Sales Range (PSF)
High Rise	1	78	78	\$470
Low Rise	4	280	23	\$290 - \$320
Townhome	4	78	11	\$230 - \$290

Change over the last quarter: Increase, ▲ Decrease, ▼ No Change ↔

*Total Sold is the percentage of product sold under ten years of age relative to the total sold for each product category.

MLS Resale Highlights (Q1)

- Total resales in this market for the First Quarter of 2016 increased by 110 percent in comparison to the First Quarter of 2015; low rise sales increased by 55 percent, while townhome sales increased by 233 percent.
- The average per square foot values of low rise condominiums increased by \$19 relative to the First Quarter of 2015.
- The average per square foot values of townhomes increased by \$15 compared to the same period last year.

MLS Resale Statistics (product 10 years of age or less)

Product	ACTIVE LISTINGS				SOLD LISTINGS		
	Listings	Mo. Supply	#	%	PSF	DOM	Active Sales Range (75% of sales)
High Rise	-	-	-	-	-	-	-
Low Rise	47	4.1	42	51%	\$222	101	\$138,000 - \$240,000
Townhome	25	2.4	40	49%	\$213	32	\$294,000 - \$430,000

MLS Resale by Unit Type

	AVG. PRICE	PSF	AVG. PRICE	PSF
Product	1 Bedroom		2 Bedroom	
High Rise	-	-	-	-
Low Rise	\$157,167	\$211	\$216,081	\$222
Product	2 Bedroom		3 Bedroom	
Townhome	\$326,122	\$235	\$343,663	\$223

LOOKING BACK AND AHEAD

For the fifth consecutive quarter new multifamily sales surpassed the 4,000+ mark. In the First Quarter of 2016 this mark was surpassed by 2,227 units or 56 percent. This has occurred in a market that is at post global recession lows for supply and highs for pricing. I don't think anyone would have imagined that when we were documenting concerns about the impact the short lived harmonized sales tax would have on sales and carefully monitoring the standing inventory at what was is now called Olympic Village back in 2010.

Looking Back

For the second consecutive quarter, every market area has been rated a 'Green Light'. As we projected there was no evidence of a slowdown and we experienced another brisk start to yet another year. That being said, supply levels remain a primary concern looking forward through 2016.

Pricing projects this quarter has truly been a challenge given the dynamic nature of the recent market. Now we expected price appreciation to be more moderate. Price appreciation was certainly not moderate and extended into unfamiliar territories such as townhomes in Langley, Maple Ridge and Abbotsford. Furthermore, certain markets we did expect to appreciate saw truly noteworthy gains such as high rise product at Skytrain stations in Burquitlam and townhome product in South Surrey. The latter occurred as prospective buyers lined the streets outside Grand Openings hoping to secure a scarce product type before prices escalated too quickly.

As expected Metropolitan Vancouver remains under supplied with respect to new townhome developments. The lack of supply continues to suppress market demand in a number of locations and result in accelerated price appreciation in other areas.

Looking Ahead

Due in part to delays with respect to approvals up to 50 new multifamily projects could launch in the Second Quarter of 2016. The Second Quarter is also typically one of the most active quarters of each year. These launches could introduce up to 7,000 new units of needed supply. However, demand is expected to continue in a similar pattern to the First Quarter of 2016 so much of this product is likely to be absorbed.

We continue to question why more isn't being done to enhance supply and ease affordability concerns. Of course, the continued media coverage regarding the affordability challenge remains more Vancouver centric markets at the expense of speaking to: the relative affordability of the markets in the Fraser Valley; the increased desirability / livability of these communities; the growing percentage of overall sales these markets now represent and the broad selection of product offered.

Questions?

As the mid point of another year approaches and we closely monitor the markets and the successes of new launches there are a number of questions we are asking ourselves at Fifth Avenue. These include:

Is a half year total of 10,000 or more units sold possible?

If so, it will be a new high for the midpoint of a year and exceed last year notable figure of 8,432 which was up 15 percent from the mid point total in 2014.

How deep is the demand?

At Fifth Avenue we sell between 600 to 800 new multifamily homes per year. Approximately 85 to 90 percent of the homes we sell are bought by end users/owner occupiers. So the demand we see everyday is not primarily investment demand which may tend more susceptible to softening. That being said, there certainly does not seem to be a satiation of investor appetites in certain markets such as high rise condominiums on or near transit. That being said, it is truly a challenge to get a true sense of demand. Fortunately population growth including migration to BC from other provinces, which we project in our early editions of this report, supports more sales.

Speaking of out of province, may we take a moment and encourage you to make a donation to assist our fellow Canadians experiencing tragedy in Fort McMurray - donate.redcross.ca.

If you have a view you would like to share and/or questions you would like to discuss please contact scott@fifthave.ca.

Urban Analytics (UA) is Metropolitan Vancouver's leading source for analytical interpretation of relevant real estate market data, trends and strategic recommendations.

Urban Analytics Inc. (UA) has been retained by Fifth Avenue Real Estate Marketing Ltd. to provide aggregate data on the multifamily residential real estate market in the Vancouver Metropolitan.

The methodology used to collect the data was as follows:

General Parameters

Metropolitan Vancouver refers to the area from West Vancouver to Aldergrove. The focus of this study is limited to the multifamily market.

Multifamily Project Data – New Home Sales

The primary method used to collect information is a personal visit to each project being actively marketed. In addition to collecting current sales information, UA representatives engage on-site sales staff to determine additional relevant information such as incentive offerings, traffic trends and active buyer profiles. In all instances, active sales range quoted in tables is defined as “The per square foot sales range in which 75 percent of sales of this product type occurred”.

For the purposes of this publication, UA contacts various municipal planning departments along with developers (and/or their representatives) of proposed new developments to determine the anticipated timing of their approval and marketing launch.

Multifamily Project Data – Resale

The resale market provides an important barometer from which to assess demand and determine pricing for new home projects. Accordingly, UA closely monitors the resale market for multifamily homes in order to identify trends that are relevant to the new home sector. However, the breadth and depth of product for sale can create findings that are less than helpful to the new home developer.

As a result, UA recommends studying only product that is aged ten years or newer and valued at less than \$1.2 million. While it could be argued that limiting the analysis to newer product (i.e. five years or newer) would be more relevant to the new home sector, we believe this would limit the sample size and potentially skew the data towards a specific type of product available in a small number of specific buildings/projects. In all instances active sales range quoted in tables is defined as “The active sales range in which 75 percent of sales of this product type

Why UA? Urban Analytics has been tracking the new multifamily home market in Metro Vancouver and beyond since 1994. In addition to publishing the New Home Source, Vancouver's most comprehensive and accurate quarterly review of active and contemplated new condominium and townhome projects, UA is the leading provider of advisory services on the new multifamily home market.

Need help getting a handle on what's happening in an area you've got a site under contract in? We can help. Want an unbiased, arm's length opinion of the optimum unit mix and size for a contemplated project and what that product should sell for? Give us a call. Care to have us sit in on a strategy meeting or envisioning session? Not only will we be there, we might even bring some donuts.

Anyone who knows us knows we love to talk real estate. We'd love to chat about how we can help you out with your project or set you up with a subscription to the Metropolitan Vancouver and/or Calgary New Home Source, slated to launch online at nhslive.ca.



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