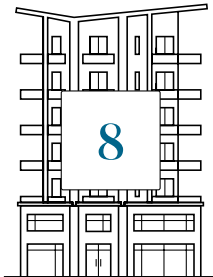

OCTOBER 2018 PRE-SALE REAL ESTATE INSIGHTS

GREATER VANCOUVER & FRASER VALLEY PRE-SALE HOME SUMMARY | AUGUST TO OCTOBER 2018

**AUGUST 2018
RELEASED ***

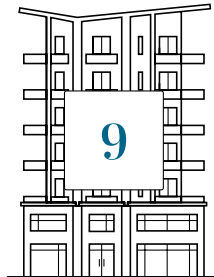


PROJECT LAUNCHES

1,495

APPROX. NO. PRE-SALE UNITS

**SEPTEMBER 2018
RELEASED ***

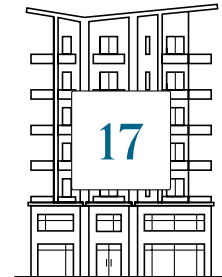


PROJECT LAUNCHES

688

APPROX. NO. PRE-SALE UNITS

**OCTOBER 2018
FORECAST ***



PROJECT LAUNCHES

2,086

APPROX. NO. PRE-SALE UNITS

“

Local developers will add over 2,000 pre-sale homes to the Lower Mainland in October, making it the busiest month for project launches this year. New Westminster which has seen only one concrete project launch since 2016 will have two towers open for sales this month. New West city centre is now one of the more affordable transit-oriented communities in the Lower Mainland.

”

Suzana Goncalves

CHIEF ADVISORY OFFICER, PARTNER MLA CANADA

*All projects and total units noted include all developments launched within the Greater Vancouver & Fraser Valley area region from Squamish to Abbotsford. The new multi-family property data are approximate numbers, the research captures most pre-sale projects coming to market and its estimated number of units thought to be released for sale. Some developments may have multiple buildings released in the same month and is considered one project.

Source: MLA Advisory, Urban Analytics and RealNet

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A NUMBER OF PROJECTS WAIT FOR OCTOBER TO OPEN THEIR DOORS FOR SALES

September saw only one highrise project launch as many developers wait until the typically busier month of October to commence sales. The woodframe condominium market experienced an influx of project launches in comparison to the townhome market, bringing over 300 units to the Lower Mainland. Most notably of these launches was Cedar Creek by Ledingham McAllister which sold 60 per cent of their homes in the first few weeks of sales. The pre-sale sold rate has continued to trend down from 94 per cent in January to 70-75 per cent late spring to now 38 per cent in September.

EAST VANCOUVER TO GET SURGE IN RENTAL INVENTORY

As the NDP Government looks to deliver on their promise of increasing the rental stock by 14,000 homes in the next 10 years, there is an uptick in the number of rental projects in the development application process. East Vancouver is one area that is experiencing a boost with 29 applications in various stages which are set to bring 1,627 market rental units. Another 752 homes are either in their marketing or construction phase. With a vacancy rate below 1 per cent, the scheduled 2,300 rental suites will bring some relief to the housing supply in this highly sought after region.

HIGHEST NUMBER OF PRE-SALE RELEASES SLATED FOR OCTOBER

October is expected to be the busiest month for pre-sales in 2018 bringing over 2,000 units to market. MLA Advisory is anticipating the launch of 17 projects, five of which are concrete towers accounting for over 1,300 units. The pre-sale sold rate has continued to trend down since earlier this year, and projects are taking longer to sell. Consumers have more choice, flexibility and time to make decisions and look for the best value.

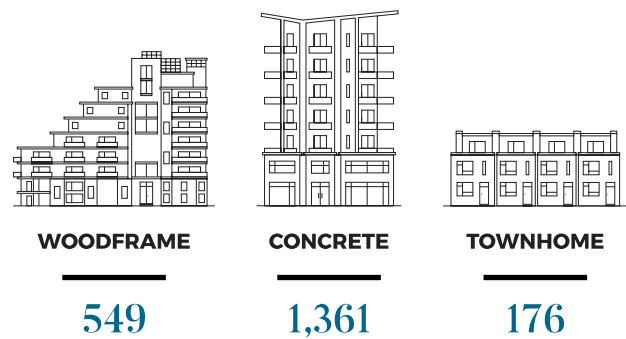
Pre-Sale Sold Rate in September 2018



Expected New Rental Inventory in East Vancouver



Pre-Sale Units Expected in October 2018



MLA

ADVISORY

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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