2019 – TRANSITION YEAR

METRO VANCOUVER UA TAKE: FOURTH QUARTER 2019

URBAN ANALYTICS
2019 can best be described as a transition year for the new multi-family home market in Metro Vancouver. After several years of unprecedented sales and development, and escalating prices for development properties and end units, signs of a cooling shift in the new condominium and townhome sector began to appear in the second half of 2018. By the start of 2019, it was apparent market conditions had changed dramatically from a year earlier; demand for presale condominiums waned as investor purchasers seeking value appreciation opportunities moved on to the commercial and industrial sectors of the market and achievable sale values for most new multi-family product forms flattened or dropped. Further, developers began to question the economic viability of some projects in light of the lower demand and achievable sale values, high construction costs, unrealistic municipal demands for fees and charges, and the uncertainty of meeting their respective presale tests.

The sentiment in the market was far more negative than at the start of 2018 as many buyers, sensing the slowing trend in the market, postponed their buying decisions while waiting for the market correction being widely predicted. Each month, statistics released by local Real Estate Boards showing substantially lower year-over-year (YoY) sales and average sale prices were widely reported by local media and celebrated by some pundits hoping for a market crash. Given the strong market conditions experienced in the first half of 2018, it wouldn’t take much softened activity to reflect a dramatic change from the previous year. As such, prospective buyers’ confidence in the market dropped and the result was the much lower sales volume noted in UA Takes from the first and second quarters of last year.

While the shift in market conditions was inevitable given the unsustainable nature of the market in the years leading up to the market peak, there is little doubt various policies implemented by domestic and foreign governments also contributed to the shift. These measures included:

- new taxes implemented by the provincial government primarily on the luxury sector of the market;
- increased scrutiny on the source of funds used to purchase homes here;
- the federally-supported ‘stress test’ that made it more difficult for price-sensitive buyers to purchase a home or to renew their existing mortgages; and,
- much tighter restrictions imposed by the Chinese government on movement of capital out of China.

There was also the election of several new councils across Metro Vancouver on a no-growth or slow-growth platform. While the election of these councils did not directly impact market conditions, it contributed to an increasingly negative perception of the market in general. Ironically, these policies and the no-growth preferences of too many elected municipal officials could ultimately lead to another sharp rise in home prices in Metro Vancouver, and further erosion in affordability.
Despite the challenges experienced in the residential market during the first six months of the year, many key economic metrics that drive demand for housing remained positive. These metrics include sustained employment growth, which is expected to continue given ongoing expansion of the region’s technology sector, steadily rising population growth, reasonably strong economic activity, and borrowing costs that remain near historical lows.

As the year progressed, demand for new homes increased as shrewd buyers recognized the opportunity presented by the affordable borrowing costs and increased supply and competition that led to lower prices. Further, as the calendar moved to the second half of the year, the monthly Real Estate Board statistics began to make YoY comparisons with the second half of 2018, when sales activity was much slower than during the first six months of that year. While sales volume and prices remained marginally lower in some months, the Boards reported higher YoY sales volume and prices in other months.

Improvement in the new multi-family home sector of the market during the latter months of 2019 was focussed in the South of Fraser River sub-markets and was driven primarily by end-user purchasers. These buyers recognized the shift in market conditions, which resulted in much lower buyer urgency levels and allowed them more time to make their buying decisions. The lower buyer urgency and resulting lower sales led many builders to more aggressively reduce prices or offer higher-valued incentives. As 2019 progressed, more buyers realized the market had likely reached bottom (or was close to it) and sought to take advantage of their increased buying power. The result was much stronger sales activity in the second half of 2019 as the forthcoming charts and analysis will illustrate.

As activity increased during the latter six months of 2019 in some sectors and sub-markets, conditions remained uncertain in others and virtually stalled in areas such as Downtown Vancouver. The concrete condominium sectors in most North of Fraser River sub-markets continued to experience greater uncertainty due to investor buyers shifting their focus and money to the commercial and industrial sectors of the market. These investor buyers are needed by builders to attain sufficient sales to meet their presale requirements and obtain financing within the nine-month window prescribed by the Real Estate Development Marketing Act (REDMA). This uncertainty led to far fewer new concrete condominium units being released to the market in 2019 than in previous years.

Chart 1 illustrates just how precipitous the drop in the number of concrete condominium projects and units released was in 2019 relative to previous years. There were 71 percent fewer concrete condominium projects and over 76 percent fewer units released to the market in 2019 compared to 2018. The North of Fraser River sub-markets experienced the most significant drop in new concrete condominium supply; -81 percent compared to a 56 percent drop in the South of Fraser River sub-markets. While there were two new project launches in Downtown Vancouver, one of those projects has already been pulled off the market by the developer due to a lack of sales. No sub-market North of the Fraser River experienced more than three project launches.
While the fewer new project launches and released units is appropriate given the prevailing lower demand, an extended period of limited new concrete condominium product added to the market could result in sudden and sharp increase in achievable pricing should demand increase, thereby absorbing much of the existing supply in a short period of time. There is no indication of an imminent and significant rise in demand so it’s unlikely a surge in prices will occur in the short term. However, given the amount of time it now takes for virtually any kind of new project to receive approvals, it’s something to remain aware of.

If 2019 was a transition year for the new multi-family home market in Metro Vancouver, UA anticipates that transition to continue into 2020; a steady shift towards moderately stronger sales activity, particularly in the North of Fraser River sub-markets. Prices are expected to stabilize with the increased demand after experiencing notable drops in most sectors and sub-markets in 2019. Builders and marketers launching projects in 2020 should remain aware of market conditions and adjust pricing accordingly to maintain absorption levels as required.

One aspect of the market UA will continue to monitor is that of completing projects. Most comprehensive concrete condominium projects scheduled to complete in 2020 were sold at pre-peak sale values, so there shouldn’t be any concern of current values being lower than a project’s presale values.

UA analysts look forward to monitoring activity in the new multi-family home market across Metro Vancouver in 2020 and providing further analysis of this activity.
The following is an analysis of sales activity in the fourth quarter of 2019 and a comparison to previous quarters and years, along with a review of the inventory trends throughout the year.

**Sales and Inventory Analysis**

Chart 2 shows that sales of new multi-family homes across Metro Vancouver totaled 2,413 units over Q4-2019. This was an increase of 31 percent compared to the previous quarter but a decrease of 41 percent relative to the fourth quarter of 2018. The one-year decline in total sales can be attributed to the large decreases in concrete condominium sales in Central Surrey/North Delta and Burnaby/New Westminster. These two sub-markets experienced 87 percent and 69 percent year-over-year (YoY) declines, respectively. As mentioned previously, there were significantly fewer concrete condominium project launches in 2019 than in 2018, which also contributed to the sharp decrease in sales of that product type.

Sales in the North of the Fraser region exceeded those in the South of the Fraser region this quarter, indicating the distribution of sales between these two regions is shifting back to what has been the historical norm. The North of the Fraser region recorded 1,500 sales during Q4-2019, which was an increase of 64 percent compared to the previous quarter but a YoY decrease of 39 percent. The South of the Fraser region sold 913 units, a decrease of one percent compared to the previous quarter and a 44 percent drop from the fourth quarter of 2018.

Chart 3 shows that there were 7,722 new condominium and townhome sales recorded during 2019, a 50 percent decline from 2018’s total sales and the lowest number of new multi-family home sales in a year since annual sales in the past decade. Total sales in 2019 were 62 percent lower than 2016; the most active year for sales in the last 10 years. Much of the drop in sales volume in 2019 can be attributed
to lower demand experienced in the first half of the year; total second half sales were 22 percent higher than the first six months, when many buyers were on the sidelines trying to time the bottom of the market.

The ratio of annual sales in the North of the Fraser region compared to the South of the Fraser region decreased to its lowest point in the last decade (1.2 in 2019 versus 3.5 in 2016). This can be attributed to the second and third quarters of 2019, when sales in the South of the Fraser sub-markets exceeded those in the North of the Fraser. Projects in North of the Fraser sub-markets recorded 4,268 sales in 2019, 58 percent lower than in 2018 and a 73 percent lower than 2016. The 3,454 new condominium and townhome units sold in South of the Fraser sub-markets in 2019 represents a drop of 33 and 23 percent compared to 2018 and 2016, respectively.

Along with the shift in the distribution of sales by area is the shift in sales by product type, which is illustrated in Chart 4. The concrete condominium and townhome sectors both experienced increases from the third quarter of the 2019 (69 percent and 29 percent, respectively). However, when compared to the fourth quarter of 2018, concrete condominium sales decreased by 67 percent while townhome sales increased by 208 percent. Sales in the wood frame condominium sector remained relatively consistent during the last quarter of the year, with just two percent fewer sales than Q3-2019 and five percent fewer sales than those recorded in same quarter of 2018. The higher sales in the townhome sector and sustained demand for wood frame condominium product is indicative of the stronger end user buyer demand experienced in most sub-markets in 2019.
As shown in Chart 5, the lower annual sales activity has been felt across all product sectors. The concrete condominium and wood frame condominium sectors experienced the most significant reductions in annual sales with 62 percent and 40 percent declines, respectively, while the townhome sector recorded 16 percent fewer annual sales in 2019.

The impact of slower sales is clearly shown in Chart 6, which illustrates the trend in quarterly sales compared to the trend in the number of released and unsold new multi-family home units at the end each quarter. There were 6,368 more unsold units at the end of Q4-2019 than there were unit sales during the quarter. This represents a 54 percent increase from the same quarter in 2018 when there were 4,126 more unsold units than there were sales during that quarter.
Another sign of improved market conditions is the fact the spread between these two metrics at the end of Q4-2019 represents a decrease of 618 units compared to the previous quarter. While this decrease may seem insignificant, consider that the spread between these two metrics had increased by nearly 1,000 units from Q1 to Q2-2019. The decrease in spread over Q4 was largely due to stronger buyer demand as the year-end approached resulting in the 31 percent increase in quarterly sales.

The general trend of fewer total annual new project launches, total annual units released, and total annual sales continued in 2019. There were 60 percent fewer units released, 50 percent fewer sales, and 30 percent fewer projects launched throughout all of 2019 compared to 2018. As illustrated in Chart 7, each of these metrics were the lowest recorded in at least seven years. While an increase in the number of project launches in the suburban markets helped generate increased sales activity in that area, the limited number of large comprehensive project launches in the North of Fraser sub-markets (particularly in the concrete condominium sector) contributed to the lower sales activity throughout Metro Vancouver.
Chart 8 compares the number of unit sales with the number of new units released for sale in each of Metro Vancouver’s sub-markets during Q4-2019. There were 2,413 new multi-family units sold during the fourth quarter of the year, which exceeded the 1,827 new units released to the market during the same time period. This was similar to the previous quarter when there were 17 percent more units sold than there were new units released to the market. This is another indication of how market conditions appear to be stabilizing for some sectors of the market. In most cases, sub-markets that experienced higher levels of new inventory also experienced higher sales activity. The limited number of sales recorded in Vancouver Downtown illustrates the continuing soft conditions for new condominium product in this sub-market.
Given the slower sales recorded in 2019, it is not surprising that unsold inventory levels of new multi-family home product in Metro Vancouver remained higher during the fourth quarter than the levels experienced in 2016 and 2017. The 8,781 unsold condominium and townhome units represent a seven percent increase over the number of unsold units at the end of the same quarter in 2018. The wood frame condominium sector experienced the biggest YoY increase with 83 percent more unsold units, which can be attributed to the several new projects launched during the fourth quarter in Surrey, Langley/Cloverdale, Abbotsford and Tri-Cities.

Chart 10 provides another indication of stabilizing conditions in Metro Vancouver’s new multi-family home market. Eight of the 13 sub-markets monitored by UA recorded lower unsold inventory levels at the end of the fourth quarter than at the end of Q3-2019. Several concrete condominium developers continued to delay launching their projects as a result of the continued uncertainty in this sector of the market. These projects would likely have launched if developers had more certainty of attaining sufficient presales to obtain construction financing within the REDMA-prescribed nine-month window. Overall, the total number of unsold units across the Metro Vancouver market rose by just 0.5 percent in Q4-2019 compared to the previous quarter.
In addition to the modest increase in total unsold inventory of completed and under-construction condominiums and townhomes, there was a three percent increase in the number of completed and move-in ready unsold units in the market this quarter. The 600 completed and unsold units recorded at the end of Q4-2019 represent just seven percent of all unsold new multi-family units across Metro Vancouver. Despite consistent quarterly increases for the past two years, the current standing inventory level remains well below the high of over 2,200 standing inventory units recorded at the end of 2013.

It is also encouraging that the sub-markets with higher amounts of standing inventory are also those where sales activity has been strongest and where demand from end user buyers is highest; South of Fraser sub-markets. As such, UA anticipates the amount of move-in ready inventory to remain at very manageable levels for the foreseeable future.
An important consideration when analyzing the amount of unsold inventory in a market is the construction stage of that inventory. Chart 13 illustrates how the majority of unsold units in the market available for purchase are in the pre-construction stage. Construction has yet to commence on 53 percent of all released and unsold condominium and townhome units available to purchase in Metro Vancouver. Given current market conditions, UA anticipates much of this inventory will be sold prior to completion, leaving little concern of a sudden increase in the amount of completed and unsold inventory of new multi-family homes in the region.
Chart 14 illustrates the total number of unsold units in all concrete condominium projects completing from Q4-2019 to the fourth quarter of 2022. Approximately 88 percent of those concrete condominium units scheduled to complete over the next three years have already been sold. Further, approximately 92 percent of all concrete condominium units scheduled to complete by the end of 2021 have been sold while 98 percent of all units scheduled to complete by the end of 2020 are sold.

**Price Trends**

The new multi-family home market in Metro Vancouver displayed some signs of improvement during the fourth quarter of the year, but buyers remained price sensitive. Projects priced to reflect the shift in market conditions over the past 18 months achieved higher absorptions than those still attempting to push the upper limits of achievable pricing. Buyers continued to take advantage of increased competition at wood frame condominium and townhome projects throughout the market and shopped around for the best value. This increased competition also led to developers offering more price-reducing incentives, which also drove overall net achievable sale values moderately lower. UA estimates that since the peak of late 2017/early 2018, overall achievable sale values for new concrete condominiums and new wood frame condominiums across Metro Vancouver have fallen by approximately 15 percent and six percent, respectively, while overall achievable sale values for new townhomes have increased by approximately seven percent. Many developers contemplating the launch of new projects, particularly in the concrete condominium sector, continue to be challenged by factors such as stubbornly high construction costs and municipal fees and charges including community amenity contributions (CAC’s) and density bonus fees.

The combination of these factors is negatively impacting the financial viability of many large-scale projects across the region. Due to the considerable amount of ongoing public and private-sector construction underway across the region and the province, UA doesn’t anticipate any softening in

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Source: UAI
construction costs for the foreseeable future. That leaves land costs, municipal fees/charges, achievable sale values and REDMA as other factors that could impact the viability of new projects and lead to an increase in supply. The moderate softening in residential land values in some areas does little for projects contemplated on properties purchased at or near the market peak. Municipalities are stubbornly showing little to no recognition of the shift in market conditions in their CAC and bonus density negotiations. There appears to be little upward pressure on sale values in the condominium sector of the market. While UA is aware of suggestions being made to the office of the Superintendent of Real Estate to increase the nine month REDMA timeline to attain required presales, the lack of confidence among developers of large comprehensive projects to attain the required presales within this short window will keep many of these projects from being launched. The limited amount of new supply, particularly in the concrete condominium sector, combined with any sudden increase in demand could result in another sharp spike in sale values, which would put the market in the same unaffordable and unsustainable state it was in leading up to the most recent market peak.

Time to rethink REDMA?
As noted in recent UA Takes, the much softer market conditions and the prevailing lack of buyer urgency levels in the market have made it more challenging for developers to meet presale tests within the nine months prescribed in REDMA. Developers can reduce prices only so far before a project is no longer viable. As such, some projects may be cancelled after marketing for several months when presale tests are not met and developers are not willing or able to invest more equity into a project to obtain financing. This will ultimately lead to more limited supply should market conditions suddenly improve and the majority of remaining inventory is absorbed. UA suggests the Superintendent of Real Estate should consider an amendment to this REDMA requirement and extend the nine-month window to a more realistic period. This additional time to meet presale tests and obtain financing would also alleviate pressure on developers to achieve the required sales in such a short period of time, which typically encourages them to aggressively court so-called ‘whale’ realtors and their investor clients, thereby allowing greater access to these projects for end user buyers.

New vs. Resale Pricing
During periods of higher volume sales in both the new and resale sectors of the multi-family residential market, the spread between average resale prices and the prices sought for new product is generally quite narrow. However, when market conditions soften as they did for the majority of 2019, this spread tends to grow as the resale market can react much more quickly to lower demand levels than the new home market. Given the current softer market conditions, the spread between resale and new home prices continued to increase in most sub-markets as illustrated in Chart 14.

There is a smaller spread between pre-sale and resale pricing in the sub-markets that experienced stronger buyer demand and absorptions, or lower unsold inventory levels during the fourth quarter of
2019. The chart also illustrates a much wider spread between pre-sale and resale pricing in the higher priced sub-markets such as Vancouver Downtown, Vancouver West, and North Vancouver. UA anticipates this spread will narrow as new projects are launched at lower average list values, and as supply levels in the resale sector drop in response to stronger demand, particularly for product in the more affordable price ranges. It should be noted that values sought for new multi-family product in Vancouver Downtown and Vancouver West reflect sale values sought by projects launched at or near the market peak. This is largely due to the limited amount of significant new project launches in these sub-markets in 2019.

The following provides a summary of average sale values UA estimates are being attained in the more active Metro Vancouver sub-markets and neighbourhoods. The noted values are exclusive of buyer and realtor incentives:

- **Vancouver Downtown** – This continues to be the most challenging market to determine a realistic achievable sale value that would generate sufficient sales to meet pre-sale requirements. Just one new project has launched recently and is struggling to generate any sales momentum while seeking an average sale value of approximately $2,700 per square foot. UA suggests typical condominium product (i.e. non-ultra luxury product) should seek to achieve average sale values of $1,500 to $1,600 per square foot to attain higher average absorptions.

- **Vancouver West** – New concrete condominium product slated to commence marketing in the coming months along the Cambie Corridor should expect to seek sale values of approximately $1,200 to $1,300 per square foot. Luxury wood frame condominium projects are expected to seek average values of in the range of $1,100 to $1,200 per square foot. Less luxurious product should expect to achieve closer to $1,000 per square foot.
• **Vancouver East** – A recently launched concrete condominium project in the River District neighbourhood is achieving strong absorptions while seeking an average sale value of approximately $900 per square foot. New wood frame condominium product scheduled to begin sales in Vancouver East can expect reasonable absorptions in the average sale value range of $850 to 1,000 per square foot. New townhome projects in the Renfrew-Collingwood area should seek to achieve average sale values of approximately $800 to $850 per square foot.

• **Richmond** – Concrete condominium projects seeking average net sales values between $930 and $950 per square foot are achieving the highest absorptions. Townhome projects seeking average net sale values between $650 and $750 per square foot are experiencing reasonable absorption levels.

• **Burnaby** – Concrete condominium projects in the Brentwood neighbourhood seeking average net sale values between $950 and $1000 per square foot are experiencing reasonable absorption levels. Buyers are resisting concrete condominium product priced above $1,100 per square foot in Metrotown. Developers planning to launch concrete condominium product in the Lougheed area should seek average sale values under $900 per square foot to experience reasonable absorptions.

• **New Westminster** – New wood frame condominium projects in New Westminster are seeking average net sale values under $700 per square foot while new townhome projects are seeking average net sale values under $625 per square foot.

• **North Shore** – Developers launching concrete condominium product here should seek average sale values of $900 to $1,000 (depending on location) to achieve reasonable absorptions. New townhome projects are experiencing reasonable absorptions while seeking average net sale values between $775 and $900 per square foot, depending on location.

• **Tri-Cities** – Developers contemplating concrete condominium product in this area should expect to seek average sale values between $800 and $850 per square foot to achieve desired absorption levels. Recently launched wood frame condominium product located along the Clarke Road corridor is achieving modest absorptions at average net sale values of $730 to $750 per square foot. Wood frame condominium product located South of the Lougheed in Port Coquitlam is experiencing higher absorption when seeking average net sale values below $650 per square foot.

• **Fraser Valley** – Concrete condominium product in Surrey City Centre seeking between $775 and $820 per square foot is achieving steady absorptions. Wood Frame product in Surrey City Centre is successful when priced between $575 and $625 per square foot. Incentives are still required to generate higher sales activity at concrete condominium projects in South Surrey/White Rock.
  - Recently launched wood frame condominium projects in Langley/Cloverdale continue to seek average sale values of $525 to $570 per square foot.
  - The most active recently launched townhome projects in Fraser Valley sub-markets are seeking the following average values:
- **Surrey/North Delta** – $370 to $420 per square foot
- **South Surrey/White Rock** – $400 to 450 per square foot
- **Langley/Cloverdale** – $360 to $410 per square foot

- **Abbotsford** – Wood frame condominium projects seeking average sale values between $450 to $525 per square foot have experienced reasonable demand. Successful townhome projects are achieving average sale values of $350 to $380 per square foot.

**Buyer Trends**

Buyer behaviour appeared cautiously optimistic in certain sectors of the new multi-family home market in Q4-2019. Although a general lack of urgency remained among many buyer groups, interest has shifted back to some of the North of the Fraser sub-markets where sales steadily increased relative to the first quarter of 2019. In particular, Vancouver East, Burnaby/New Westminster, parts of the Tri-Cities, Ridge-Meadows, and the North Shore all experienced increases in new multi-family home sales during each of the last three quarters of 2019.

More incentives were required in the fourth quarter for several tempo projects throughout the South of the Fraser sub-markets to sustain the steady level of sales activity experienced in those areas during the first three quarters of 2019. However, buyers remained interested in wood frame and townhome product in the Langley/Cloverdale area, which experienced three consecutive quarterly increases in sales.

While investors generally remained on the sidelines this quarter, some began to take advantage of price changes at projects in the tempo marketing stage, or appropriately priced new launches. End user buyers in the suburban sub-markets continued to be the most active and rewarded developers who positioned their projects according to current market conditions and offered attractive incentives.

The initial impact of the Federal Government’s First-Time Home Buyer Incentive program has been minimal so far with new CMHC data suggesting only 2,730 applications had been approved across Canada as of December 9th, 2019. Only 45 of those applications were from Vancouver. The Federal Government recently proposed to increase the maximum value of properties eligible for the initiative from $565,000 to $789,000 in Toronto, Vancouver, and Victoria but that change has yet to be made. UA will continue to monitor this program for adjustments and new home purchaser response moving forward.

UA welcome’s the recent changes to how the B20 Stress Test is applied, which makes it more dynamic and results in modest increases to purchasing power. UA hopes that this modification, paired with TD Bank’s recent decrease in its posted five-year fixed rate 4.99 percent (and the hope other lenders will soon follow), will be enough to assist more price-sensitive buyers to enter the housing market.
Looking Ahead

Demand appears steady and justifies a measured pace of new product to be released to the overall market. Looking ahead to 2020, projects targeting end user buyers will continue to experience modest but steady absorptions in the first six months of 2020. Projects more inclined towards investor buyers will need to demonstrate a notable drop in sale values from the recent market peak and/or differentiation in the marketplace to induce this buyer group to purchase. Developers and marketers of projects that require any significant proportion of investor or luxury buyer participation will require patience as they enter the market.

Conditions in the new multi-family home sector of the market are likely to experience gradual improvement during the first half of 2020 relative to the first half of 2019. Several projects that were previously postponed are now expected to launch in the coming months. If these projects are priced appropriately to match current market conditions and oriented primarily towards end users, UA anticipates reasonable absorptions rates in both North of the Fraser and South of the Fraser sub-markets.

The virtual staring contest between concrete condominium developers and luxury and investor purchasers is likely to continue as developers wait for construction costs to fall or sale values to rise sufficiently to make their projects viable. Luxury condominium and investor purchasers will continue to wait for more certainty that prices have bottomed out and signs that market conditions for this product type are improving.

After several concrete condominium launches in the urban sub-markets struggled to generate sales activity throughout 2019, UA expects developers who previously purchased land at more favourable prices to test the market in the first half of 2020 to determine current demand levels. These developers were likely fortunate enough to obtain approvals prior to CAC's being increased and will thus be able to offer product at list values more appropriate for current market conditions.

UA will continue to monitor the sales progress of all new multi-family home projects launched along with those already actively selling and updating the data as it is collected on NHSLive.ca.
UA maintains the most current database of actively selling and contemplated new multi-family home projects in Metro Vancouver, Calgary and Edmonton on NHSLive.ca. UA analysts are constantly updating the data for the most active projects to ensure our subscribers are as current as possible. In addition to the Multi-Family Home platform on NHSLive.ca, UA also offers subscription access to new purpose-built rental data and land transaction data on NHSLive. Please call for a demonstration of both these products and to inquire about our advisory services to help you appropriately design and position your next project.

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