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QUARTERLY MARKET RESEARCH REPORT



2018
Q1

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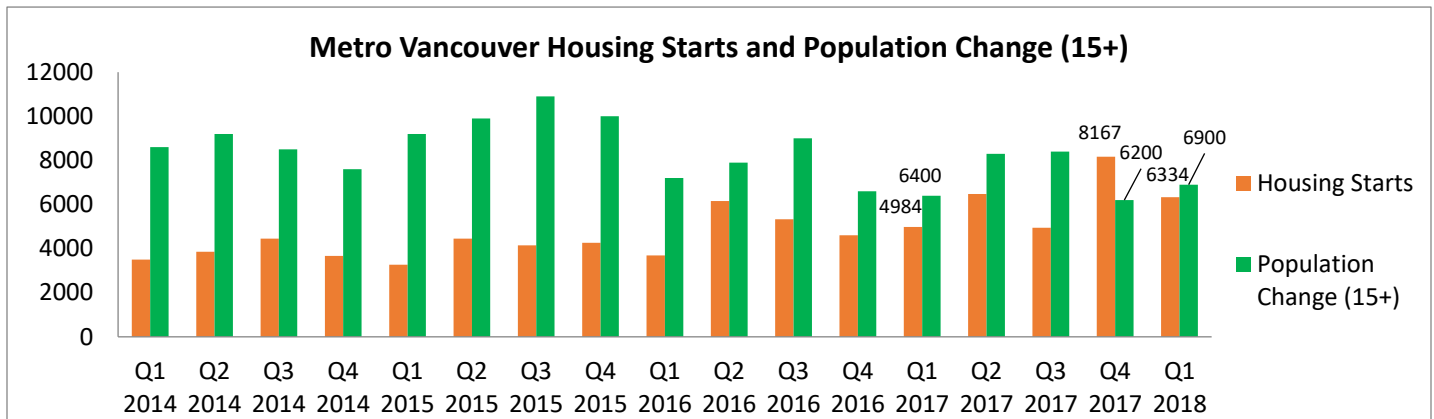
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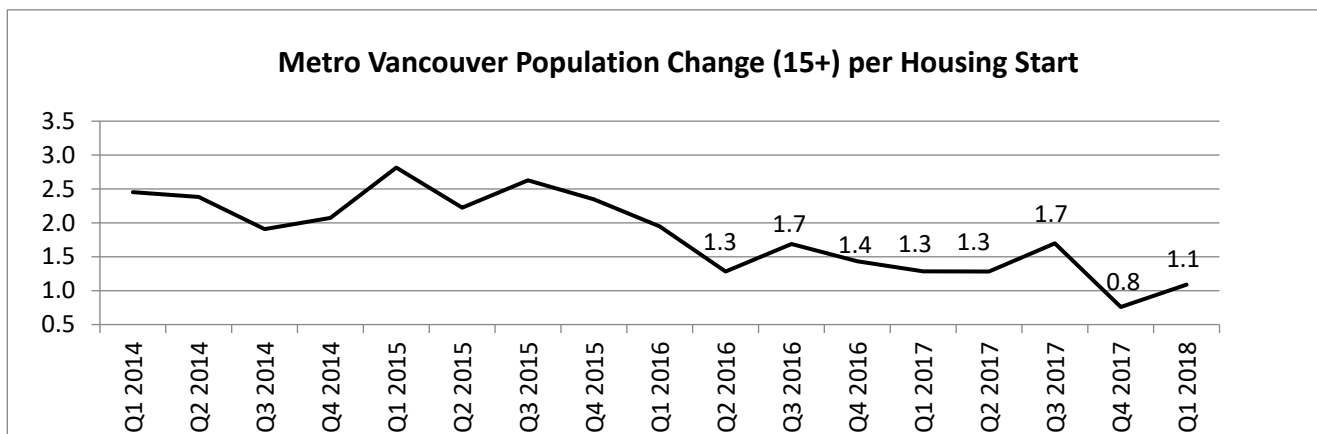
UDI State of the Market Quarterly Publication

Welcome to the latest edition of UDI Pacific’s “State of the Market” quarterly publication. The Q1-2018 “State of the Market” report provides up-to-date statistics and trends on the new home and re-sale housing markets as well as the amalgamation of relevant economic statistics that impact the housing market. The report also includes statistics on the newer purpose-built rental market in Metro Vancouver, and the UDI/Urban Analytics Housing Affordability Index which is derived from Urban Analytics’ New Home Source Live database as well as BC Housing’s new home registry statistics.

Population Growth & Housing Starts



The table above shows the trend of Metro Vancouver’s housing starts and population change over the past four years. The most recent housing starts total (6,334 in Q1-2018) is down 22 percent from last quarter but is up 38 percent from the six-year average. The apartment sector was particularly strong, as its 4,713 new starts in Q1-2018 were up 60 percent from the six-year average. Metro Vancouver’s net population change was up by 6,900 residents, which is up eight percent from the same quarter last year but is down 12 percent from the six-year average of first quarters.



The previous chart shows Metro Vancouver’s population growth to housing starts. The current ratio of 1.1 is up from the 0.8 recorded last quarter but is still down from the six-year average of 2.0. While the current ratio is considered favorable to buyers/tenants assuming that it persists, note that the population increase in the previous tables do not factor in any migrants arriving under the Temporary Resident Visa program, which is currently adding to the demand for new condominium and rental apartment housing in the region. persists, but note that this is Metro Vancouver wide.

Local Economic Factors

Recent Provincial Government taxation policies aimed at reducing demand for the purpose of lowering real estate prices has finally made an impact on the market in early 2018. One of the more notable new policies is the recently introduced 'School Tax' for properties assessed at \$3 million or higher, which has resulted in the recent softening of market conditions for higher-end, single family homes. Affordability in Metro Vancouver eroded slightly in Q1-2018 as the majority of Canada's larger lending institutions increased their mortgage rates. Note that BC's unemployment rate reached a 10 year low of four percent in Q1-2018.

Metro Vancouver's new home market remained strong in Q1-2018 in spite of lower sales activity in the single family and multi-family re-sale sectors of the market. A total of 4,514 new multi-family home sales were recorded in Metro Vancouver in Q1-2018. High rise condominium pre-sales accounted for 70 percent of overall new multi-family home sales in the quarter. 2,603 new multi-family homes were available to purchase at the end of Q1-2018. This figure is still considered very low when compared to the six-year average.

Global Economic Factors

The resurgence in the price of crude oil over the past few quarters has allowed for continued strengthening of the Canadian Dollar and has renewed optimism for Alberta's economy. Conversely, higher oil prices and carbon tax rates in Metro Vancouver has recently resulted in the region recording the highest ever gasoline prices in North American history. The Dow Jones Industrial average declined slightly after achieving an all-time high in late January. We hope that you enjoy the most recent edition of the report and find it to be informative, helpful and convenient. As always, we welcome any feedback or comments on the publication.

Sincerely,

Urban Analytics Inc.

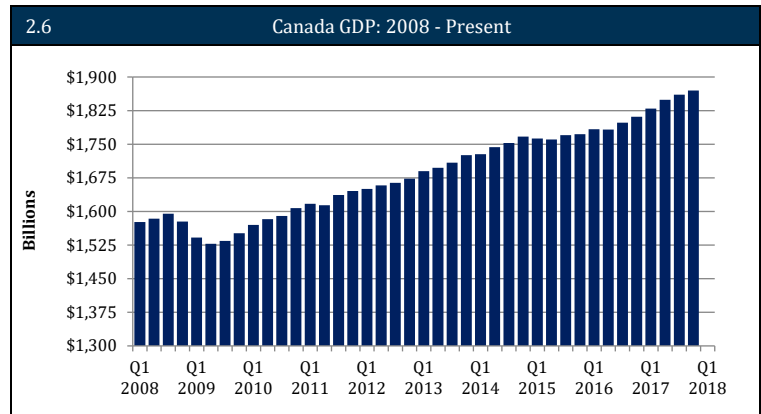
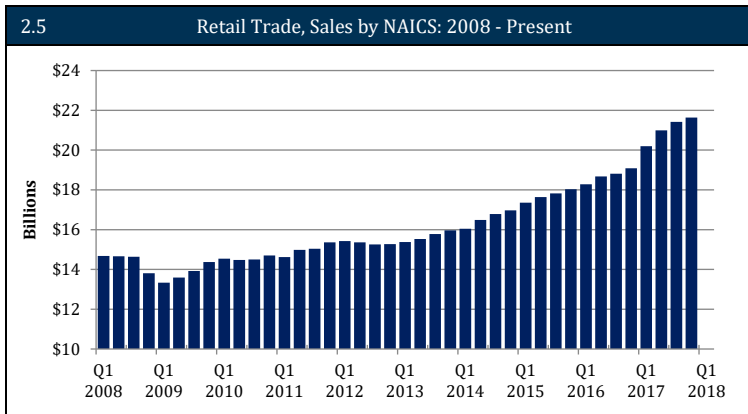
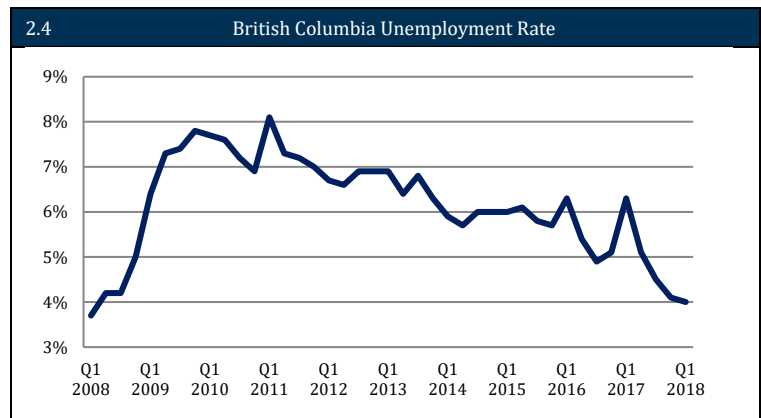
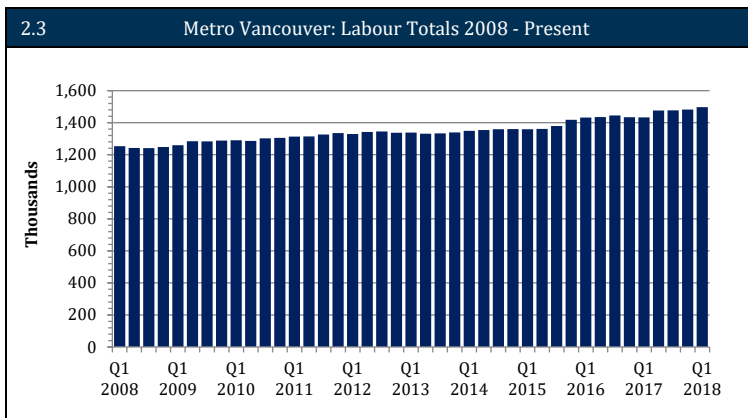
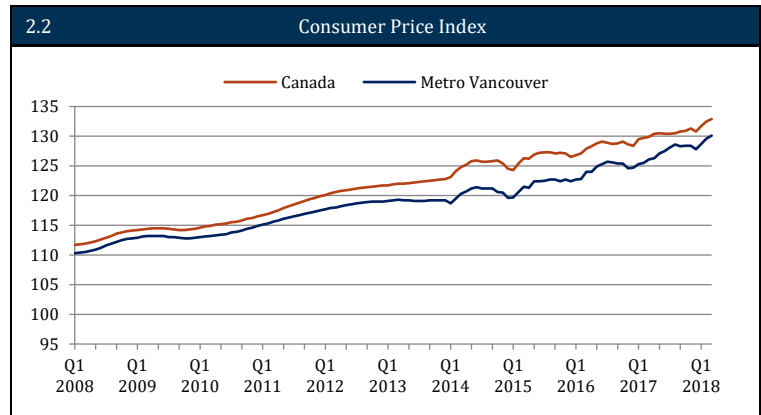
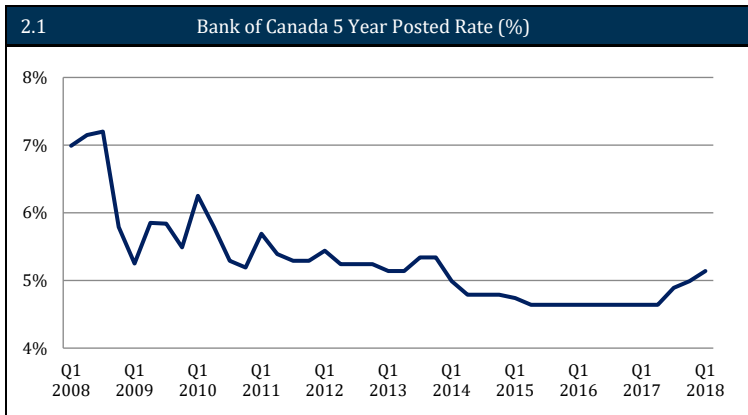


Michael Ferreira



Jon Bennest

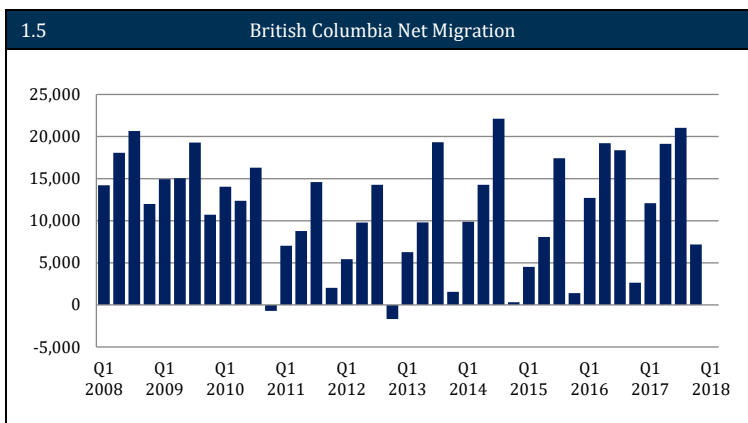
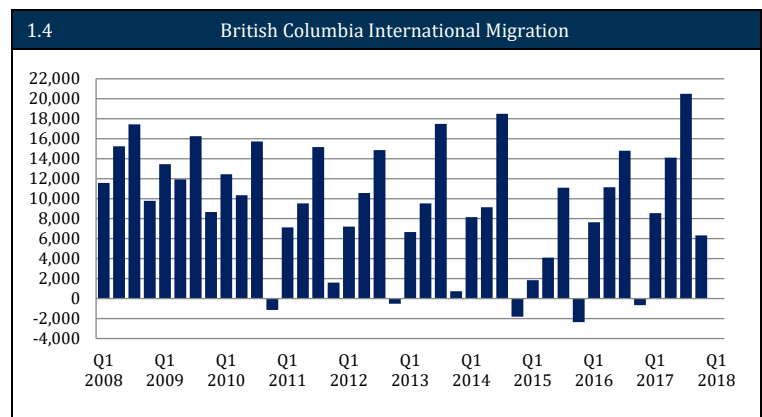
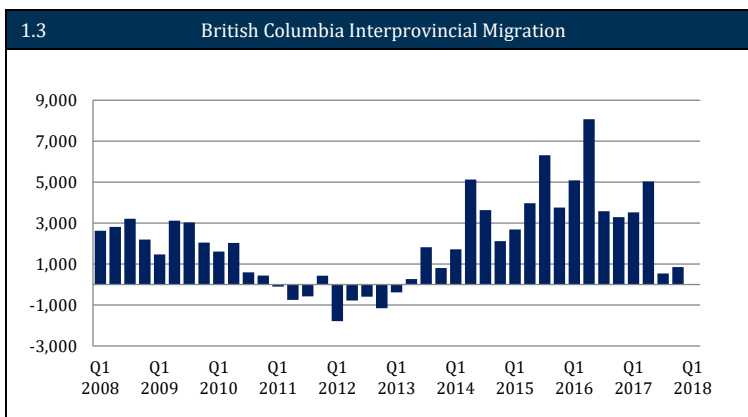
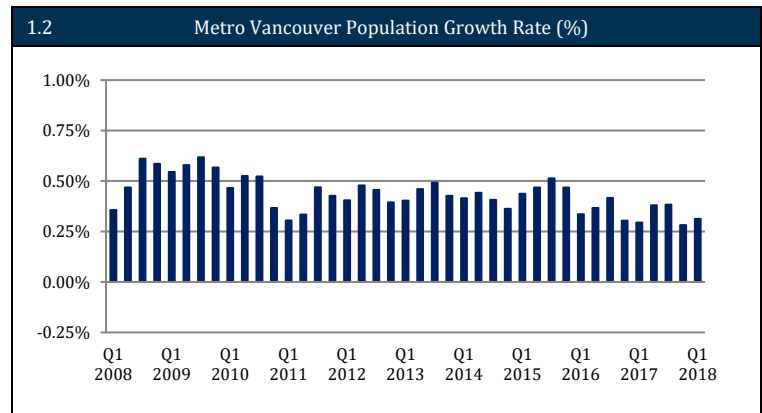
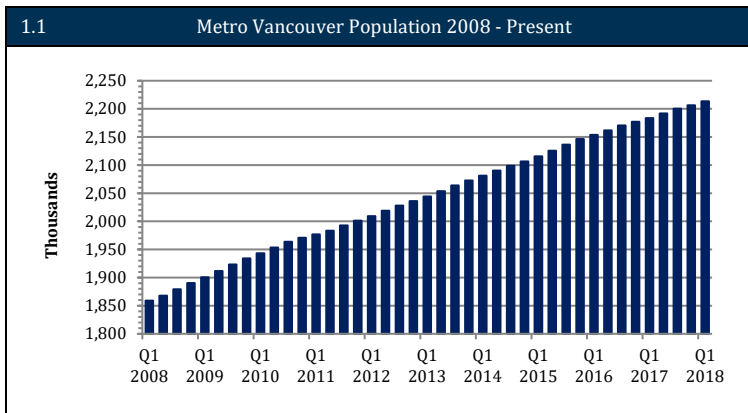
Economic Indicators



Insights & Comments:

- The Bank of Canada raised the five-year benchmark rate to 5.14 percent this quarter up from 4.99 percent, which is a return to the same rate in Q1-2013.
- This is the fourth raise since Q3-2017 and follows the introduction of new stress test requirements for mortgage underwriting as outlined in Guideline B-20.
- Metro Vancouver's labour force increased by 6,900 during Q1-2018 and is now up to 1,497,200 workers: up by 4.5 percent compared to the same quarter last year and is up by nearly 12 percent from the same quarter five years ago.
- BC's unemployment rate continues to trend downwards and was at four percent in Q1-2018: down 37 percent year-over-year and down 42 percent from the five-year rate.
- \$21.6 Billion worth of retail sales were recorded in Canada this past quarter: This is up one percent from last quarter and up 13.3 percent year-over-year.
- Canada's GDP rose for the sixth consecutive quarter to up to \$1.87 Trillion: This total is up 3.2 percent compared to the same quarter last year and is up 8.5 percent compared to the same quarter five years ago.

Population



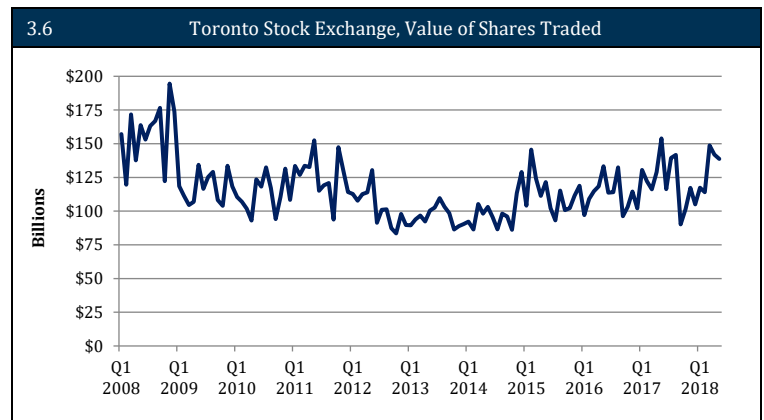
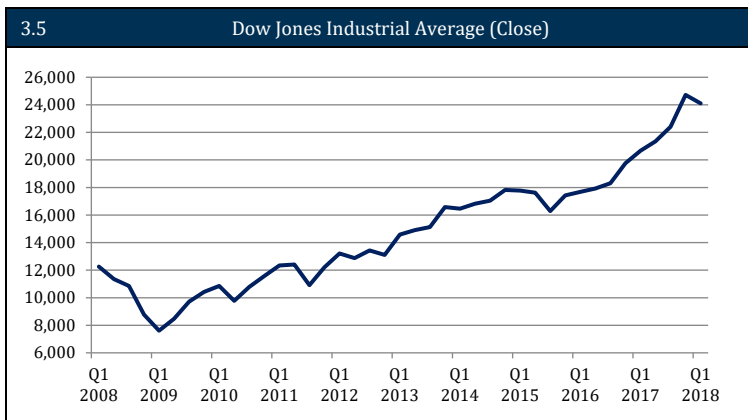
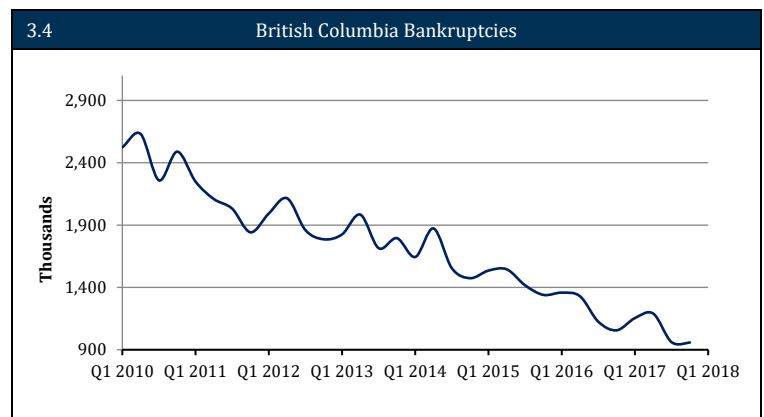
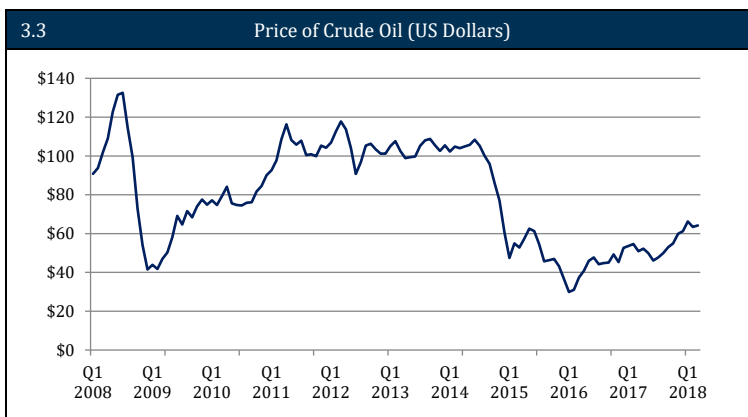
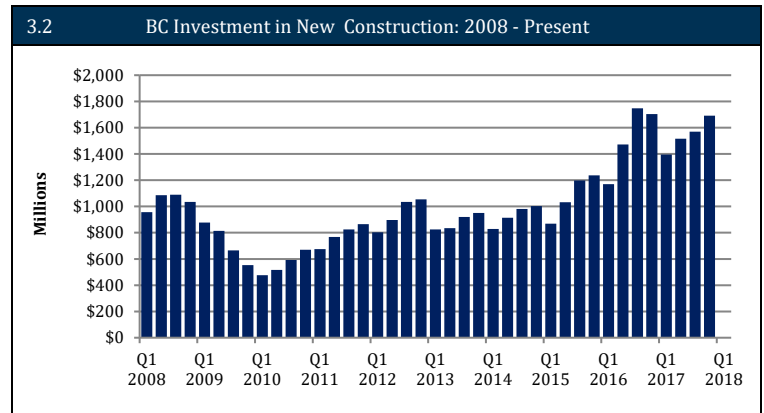
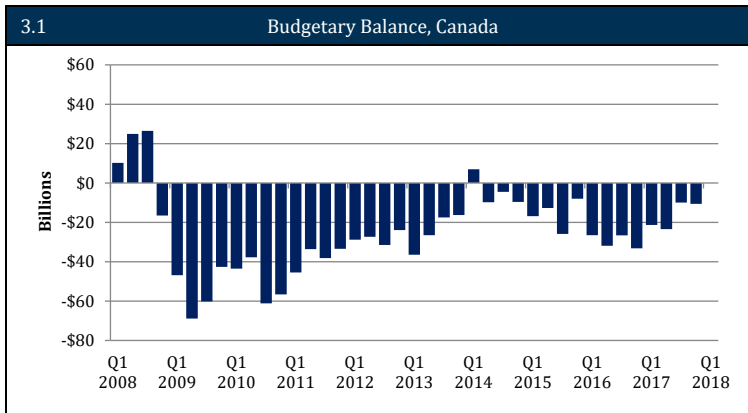
1.6 British Columbia Growth Breakdown

BC's Population Growth Break Down	Q1 2017	Q2 2017	Q3 2017	Q4 2017
Births	10,682	11,125	11,723	10,827
In-Migrants	14,527	22,076	14,272	9,305
Immigrants	10,631	10,163	8,707	8,952
Total Net Increase	35,840	43,364	34,702	29,084
Deaths	10,693	8,993	8,847	9,637
Out-Migrants	11,001	17,042	13,729	8,451
Emigrants	3,164	2,833	3,887	3,357
Total Net Decrease	24,858	28,868	26,463	21,445
Net Increase/Decrease	10,982	14,496	8,239	7,639

Insights & Comments:

- Metro Vancouver's population has continued to grow steadily with 2,213,400 residents in Q1-2018: up by 6,900 from last quarter and up by 29,800 year-over-year.
- This marks a 0.31 percent growth rate which similar to last quarter and the same quarter last year.
- Net migration to BC in the most recent update (Q4-2017) increased 173 percent year-over-year with 7,174 residents.
- This is a significant increase in historical fourth quarter counts which has seen upwards of negative net migration since 2010.
- Similarly, international migration to BC significantly increased from previous negative fourth quarter totals: up by 6,980 residents year-over-year.
- Interprovincial Migration for the most recent update (Q4-2017) is down 74 percent year-over-year with 854 net migrants, representing the second lowest fourth quarter count after returning from negative levels in 2012.

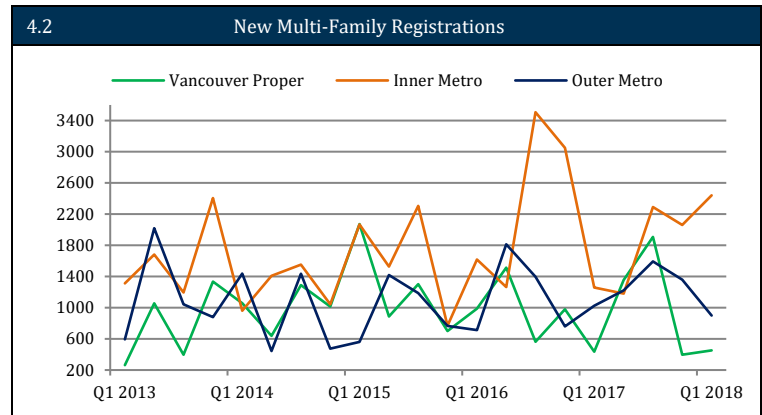
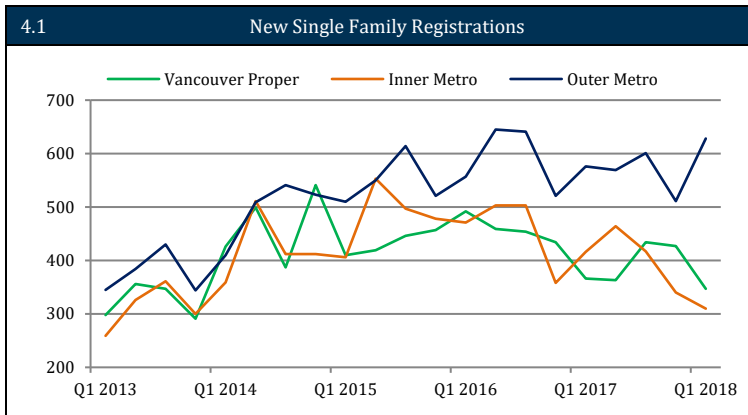
Economic Indicators



Insights & Comments:

- As of the most recent update (Q4-2017) Canada's budget recorded a net \$26.3 Billion deficit, which is up eight percent to last quarter but is 43 percent lower than the same quarter last year and is also lower than most previous deficits recorded over the past 10 years.
- BC investment in new multi-family construction is down marginally by 1 percent to the same quarter last year but up 7 percent to last quarter.
- The price of crude oil continues to trend upward reaching \$64 USD per barrel at the end of Q1-2018. This marks a 26 percent increase year-over-year.
- 958 bankruptcies were reported in BC declined this past quarter. This total is down nine percent compared to the same quarter last year and is also the lowest quarterly total recorded in the past eight years.
- The DIJA dipped to 24,103 points; two percent lower than last quarter but up 17 percent year-over-year and up 65 percent from the five-year average.
- The Toronto Stock Exchange closed at the 15,367 mark at the end of Q1-2018, one percent lower than the same quarter last year.

Housing Economic Indicators



All new homes in the province must be registered with BC Housing. The registration data is collected by BC Housing in the public registry. The majority of registered new homes are enrolled with home warranty insurance which protects against construction defects. The registration of new homes must occur prior to the issuance of building permits and housing starts. The new home registrations measure residential construction activities at the beginning of a project before construction commences.

A study has been conducted by the Bank of Canada in collaboration with BC Housing to assess whether new home registration data under the Homeowner Protection Act can be used as a leading indicator for economic activity in B.C.

The research finds that quarterly increases in new registrations for single-detached homes have statistically significant predictive content for growth in real GDP over the next one to three quarters, and provide stronger signals compared to housing starts and building permits over this forecast horizon.

The research report has been published under Staff Discussion Papers on the website of the Bank of Canada.

<http://www.bankofcanada.ca/wp-content/uploads/2016/02/sdp2016-3.pdf>

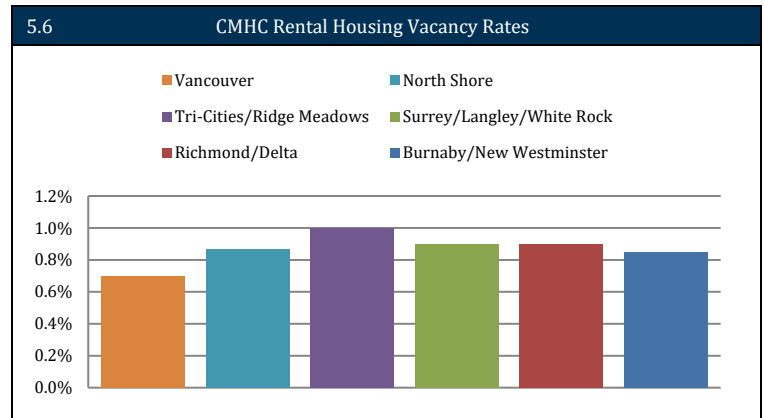
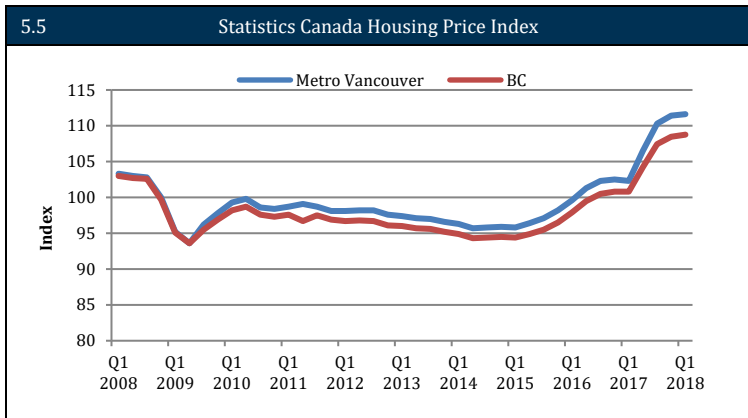
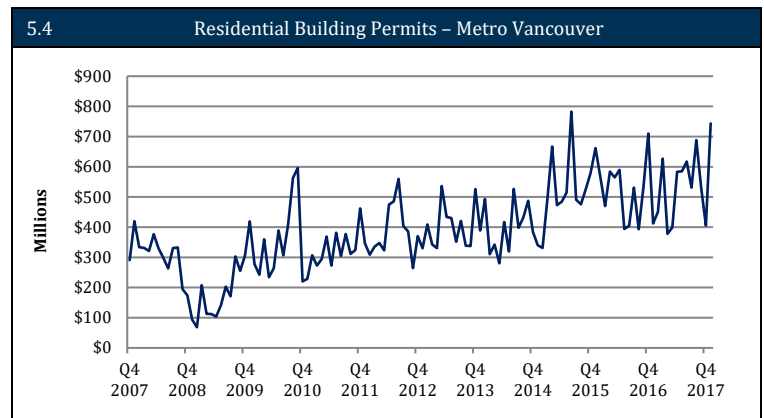
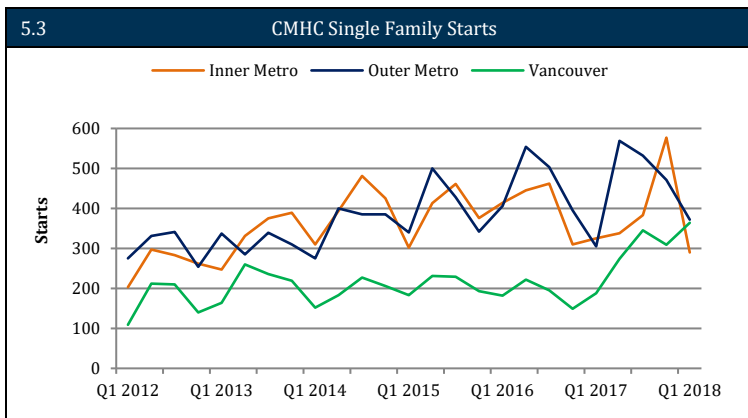
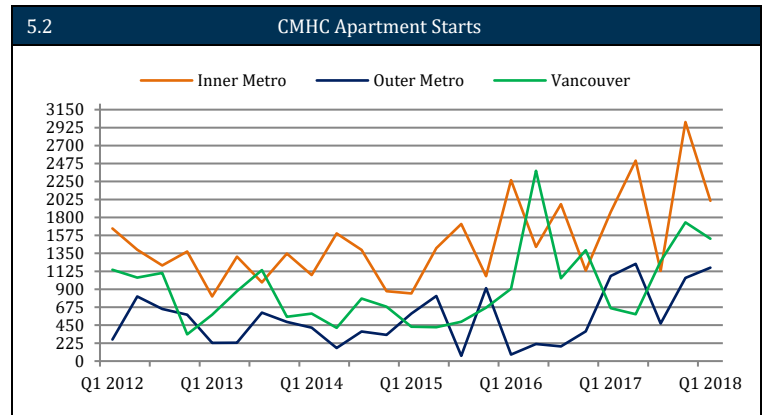
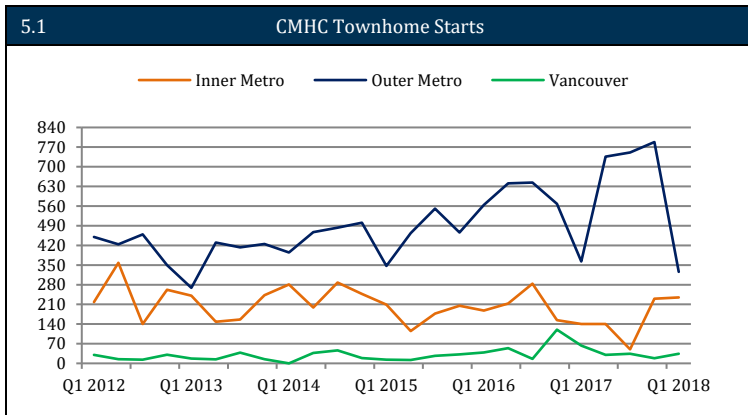
- Single includes the new single detached homes enrolled with home warranty insurance or with approved Owner Builder Authorizations.
- Multi includes the new homes in multi-unit buildings (2 or more dwelling units) enrolled with home warranty insurance and does not include new homes in multi-unit rental buildings (purpose built rentals).
- New in 2018 data has been added for Squamish (Inner Metro) and Abbotsford (Outer Metro)

Note: Some minor adjustments may be made to the figures over time as registrations are withdrawn or cancelled from home warranty insurance from time to time.

Insights & Comments:

- Single Family Home registrations in Metro Vancouver totaled 1,285 in Q1-2018 and were down five percent year-over-year but were up 42 percent compared to the same quarter five years ago.
- Of these registrations, 27 percent were in the City of Vancouver, 24 percent were in the Inner Metro region and 49 percent were in Outer Metro region.
- Both the City of Vancouver and the Inner Metro region experienced a year-over-year decline in Single Family Home Registrations (5 percent and 25 percent respectively), while the Outer Metro increased nine percent compared to the same quarter last year.
- Multi-family home registrations in Metro Vancouver totaled 3,794 in Q1-2018: up 40 percent from the same quarter last year and up 75 percent from the same quarter five years ago.
- Of the 3,794 registrations, 12 percent were in the City of Vancouver, 64 percent were in the Inner Metro region and 24 percent were in the Outer Metro region.
- The Inner Metro region recorded the largest increase in multi-family home registrations this past quarter: up 18 percent compared to last quarter and up 94 percent compared to the same quarter last year.
- Overall registrations in the City of Vancouver were up four percent compared to the same quarter last year and overall registrations in Outer Metro were down 12 percent compared to the same quarter last year.

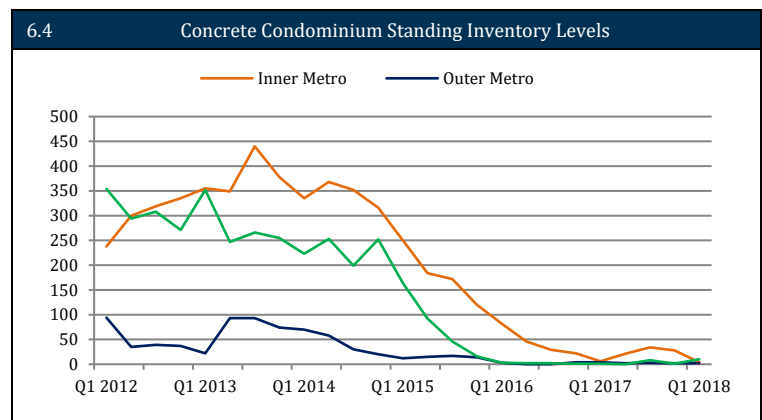
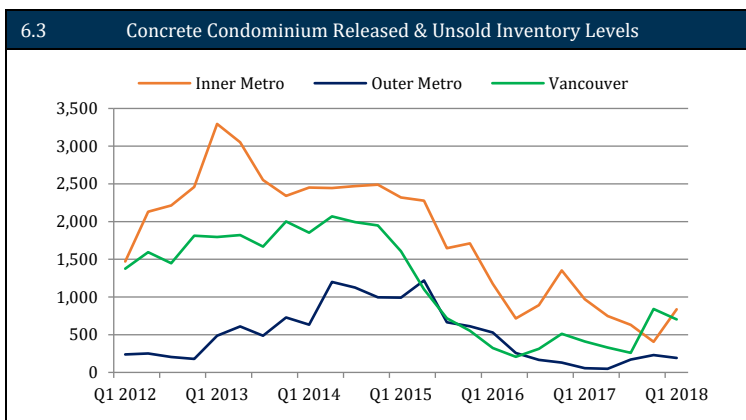
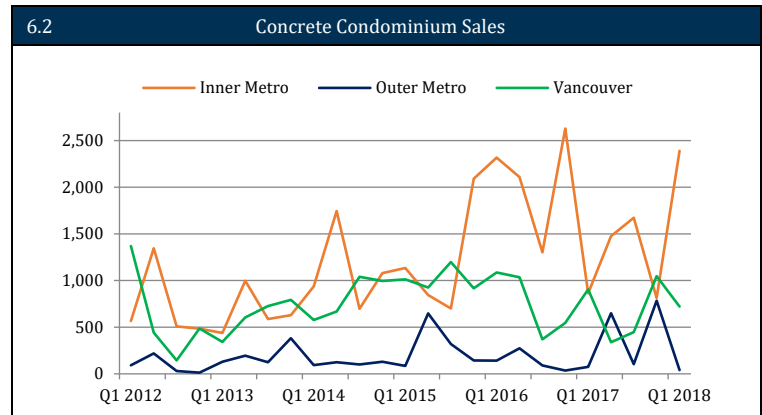
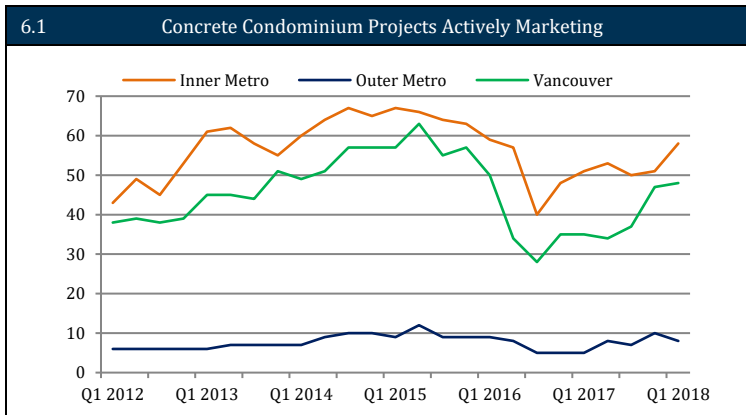
Housing Economic Indicators



Insights & Comments:

- 6,334 new housing starts were recorded in Q1-2018 which is up 27 percent from the same quarter last year and also up 26 percent compared to the same quarter in 2016.
- The largest contributor to overall starts was the condominium sector (4,713) which is up 31 percent year-over-year
- Of the 4,713 condominium starts, 32 percent were located in the City of Vancouver, and 43 percent were located in the Inner Metro region.
- Single family homes totaled 1,026 starts, of which 35 percent were located in the City of Vancouver, and 36 percent were located in the Outer Metro region.
- Townhomes totaled 595 starts, of which 39 percent were located in the Inner Metro region and 55 percent were located in the Outer Metro region.
- The housing price index for Metro Vancouver and BC continued to move upward: up nine and eight percent respectively over the past year.
- Overall, vacancy rates throughout Metro Vancouver are reported at one percent for the most recent annual update (Fall 2017).

New Home Data: Condominiums

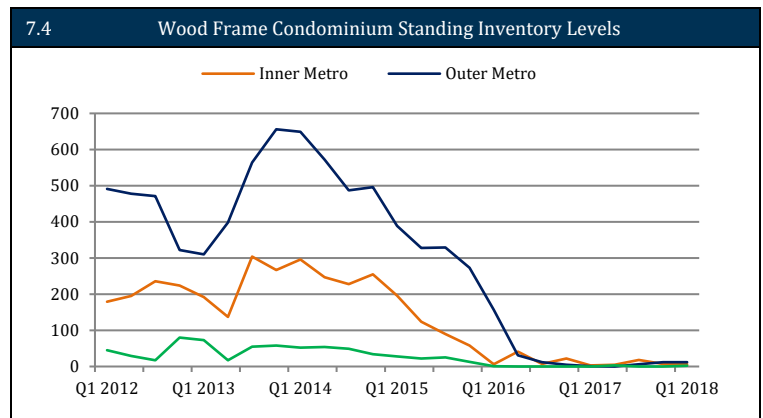
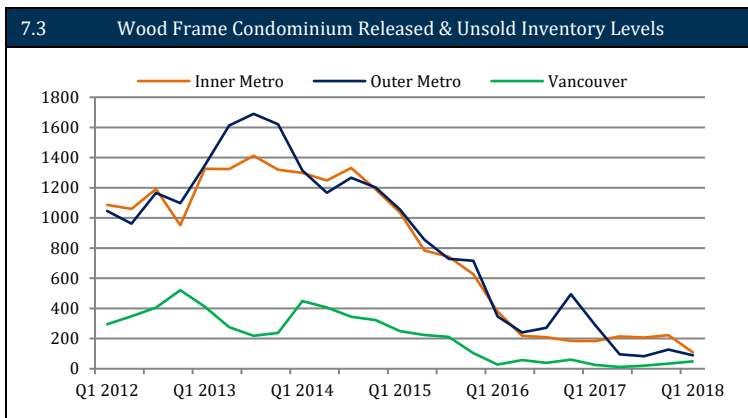
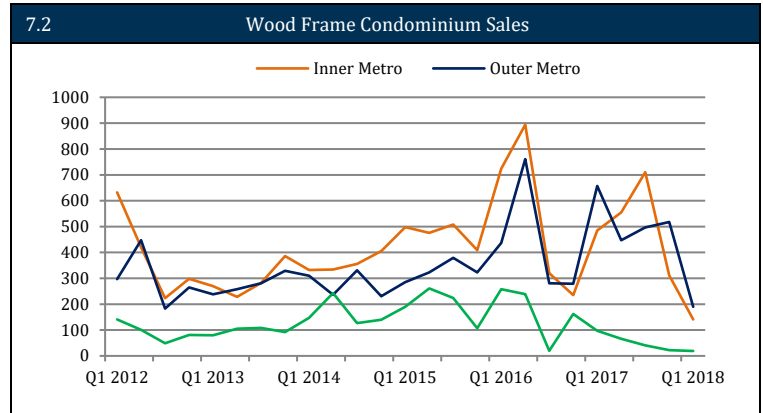
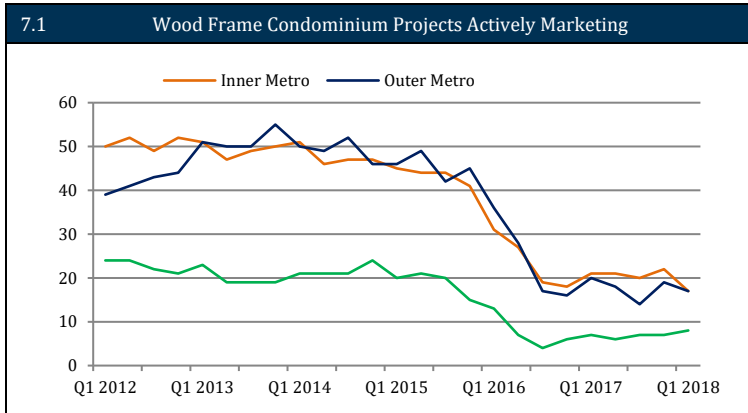


Insights & Comments:

- A total of 114 new concrete condominium projects were actively selling across Metro Vancouver in Q1-2018, which marks a 25 percent increase compared to the same quarter last year.
- 3,153 new concrete condominiums were sold in Q1-2018, which is up by 19 percent compared to last quarter and were also up 42 compared to the same quarter last year.
- Stronger sales have occurred in despite of the introduction of stricter guidelines to personal mortgage underwriting requirements and an increase in the Bank of Canada’s benchmark rate from 4.99 percent to 5.14 percent in Q1-2018.
- Of the 3,153 new concrete condominium sales, 722 (23 percent) were located in the City of Vancouver, 2,390 (76 percent) were located in the Inner Metro region and 41 (1.3 percent) were located in the Outer Metro region.
- Lower sales in the Outer Metro region the past quarter can be attributed to a lack of new project launches in Surrey,
- A total of 1,616 new concrete condominium sales in Q1-2018 (or 51 percent of overall new concrete condominium sales) occurred in the Burnaby and New Westminister sub-markets.
- There were 1,732 released and unsold new concrete condominiums at the end of Q1-2018: down by 17 percent compared to the same quarter last year and down by 15 compared to the same quarter two years ago.
- Of the released and unsold inventory, only 44 units were move in ready and 28 of which are in one building in New Westminister.

1: Released and unsold “inventory” includes new home product available for sale that is pre-construction, under construction, and completed. “Standing Inventory” refers unsold units that are complete and move-in ready.

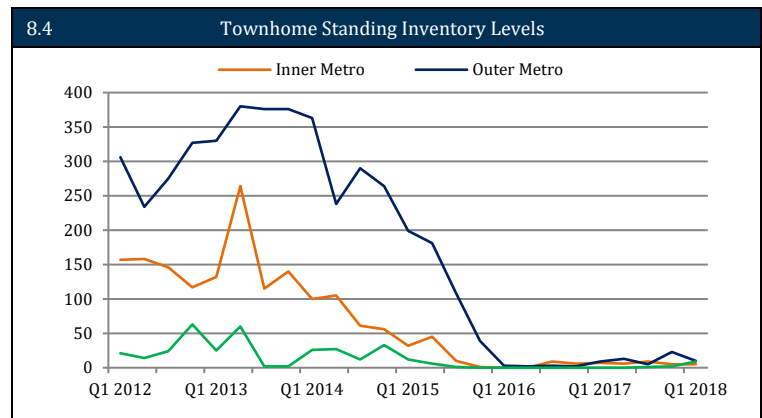
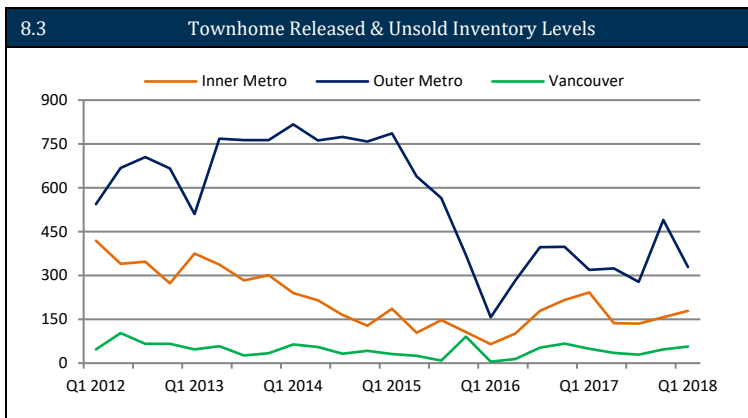
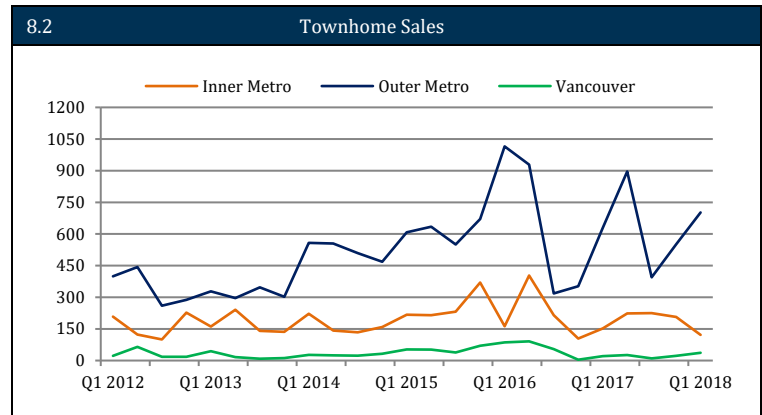
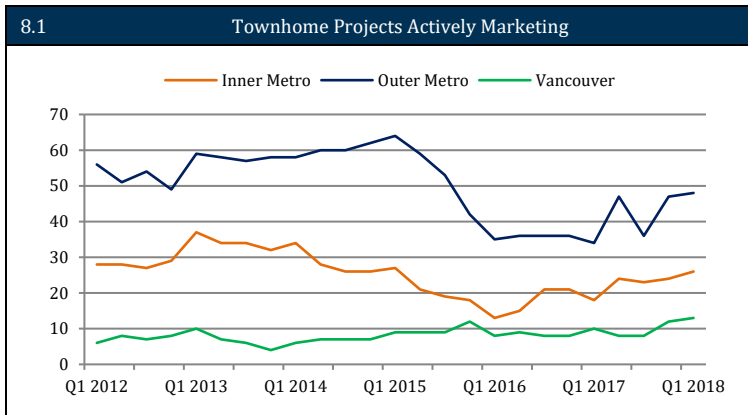
New Home Data: Wood Frame Condominiums



Insights & Comments:

- 42 new wood frame condominium projects were actively selling across Metro Vancouver in Q1-2018. Most of these projects are currently located in the Inner Metro and Outer Metro regions.
- The total number of actively selling wood frame condominium projects remains at extreme lows - Down by 48 percent compared to the same quarter in 2016 and down 66 percent compared to the same quarter five years ago.
- A total of 350 new wood frame condominium sales were recorded in Q1-2018.
- This is down 72 percent compared to the same quarter last year and also marks the lowest quarterly total since 2010.
- Of the 350 sales, 19 (six percent) were located in the City of Vancouver, 141 (40 percent) were located in the Inner Metro region and 190 (54 percent) were located in the Outer Metro region.
- Slower first quarter sales can be primarily attributed to the widespread shortage of this product form in the marketplace.
- There were only 247 released and unsold new wood frame condominium units at the end of Q1-2018 which is the lowest total recorded in eight years.
- Of the available inventory, 49 units (20 percent) were located in the City of Vancouver, 109 units (44 percent) were located in the Inner Metro region and 89 units (36 percent) were located in the Outer Metro region.
- Only 20 of the 247 released and unsold new wood frame condominiums in Metro Vancouver were move-in ready at the end of Q1-2018.

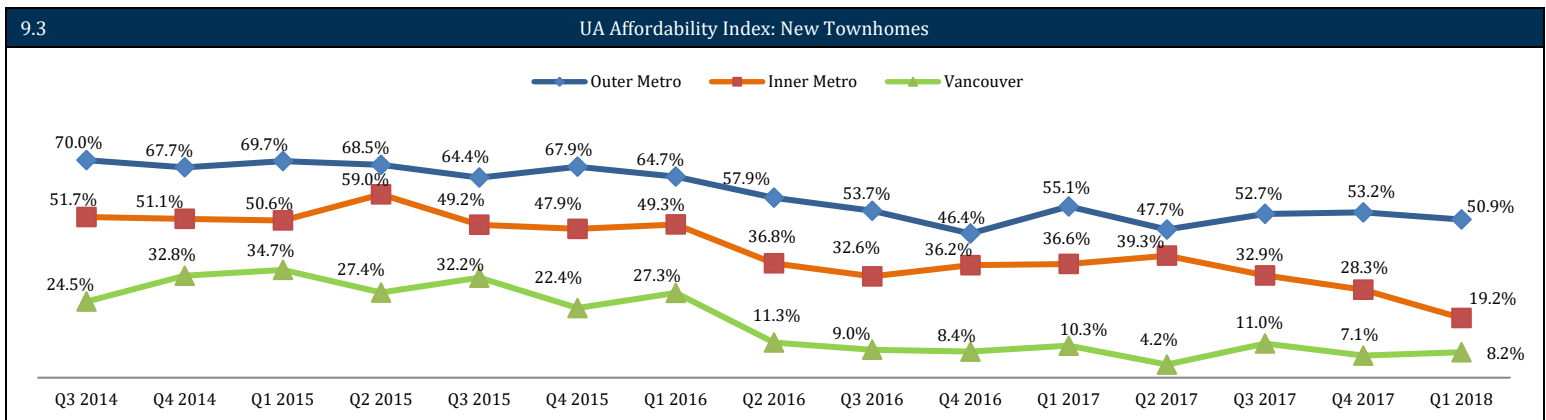
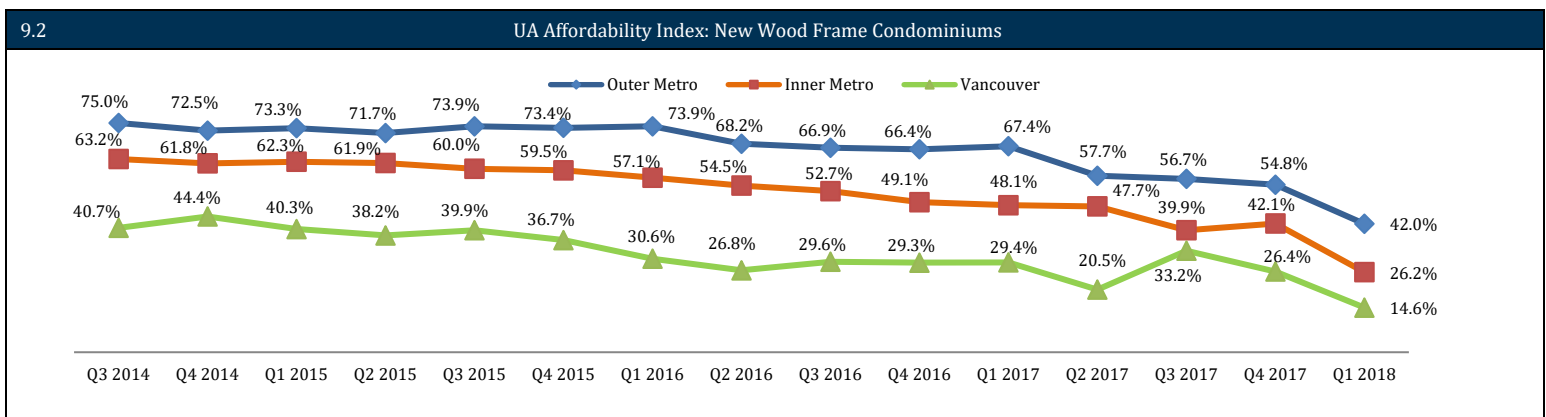
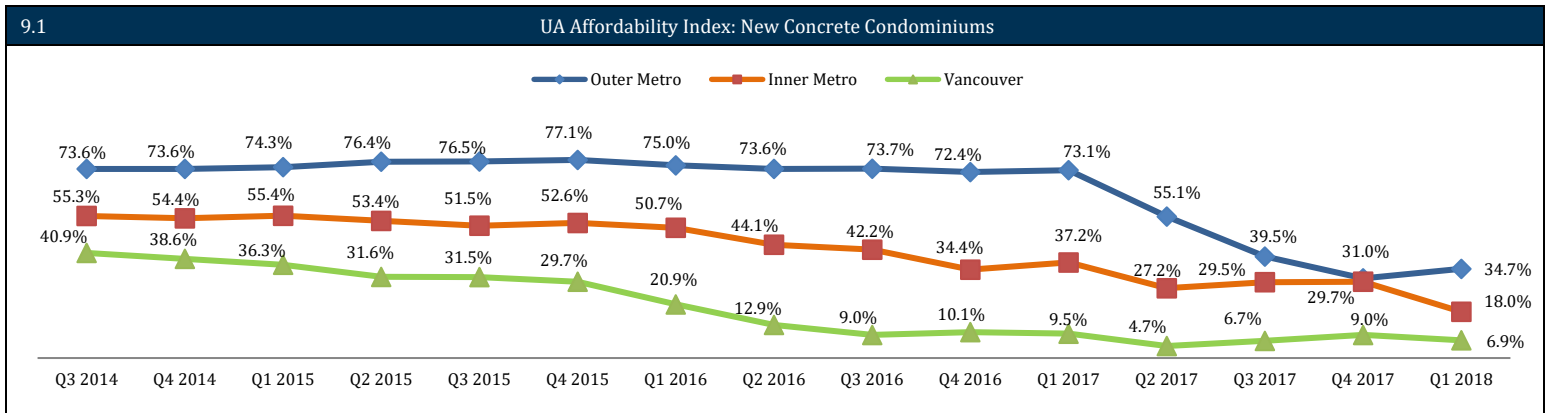
New Home Data: Townhomes



Insights & Comments:

- The total number of actively selling new townhome projects increased to 87 in Q1-2018, which is up slightly from last quarter.
- This number is up 40 percent compared to the same quarter last year and up 55 compared to the same quarter two years ago.
- Of these projects, 55 percent were located in the Outer Metro region while 30 percent were located in the Inner Metro region and 15 percent were located in the City of Vancouver.
- A total of 861 new townhome sales were recorded in Q1-2018.
- This represents a seven percent increase from the same quarter last year but a 32 percent decline from the same quarter in 2016.
- Note that the Outer Metro region represented 82 percent of overall new townhome sales in Metro Vancouver while the City of Vancouver only represented four percent of overall new townhome sales.
- A total of 565 new townhome units were released and unsold at the end of Q1-2018. This number is down 19 percent from last quarter and also down seven percent compared to the same quarter last year.
- The relative amount of the released and unsold inventory is generally proportionate to the volume of sales in each region: 58 percent of released inventory is located in the Outer Metro region, 32 percent is located in the Inner Metro region and 10 percent is located in the City of Vancouver.
- Only 25 of the 565 released and unsold new townhomes in Metro Vancouver were move-in ready at the end of Q1-2018.

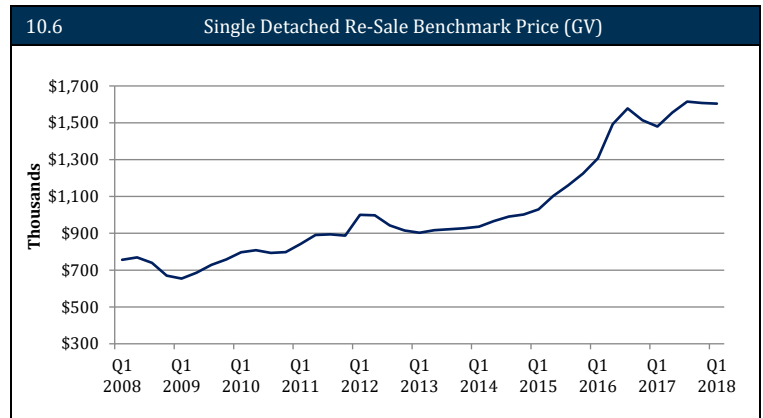
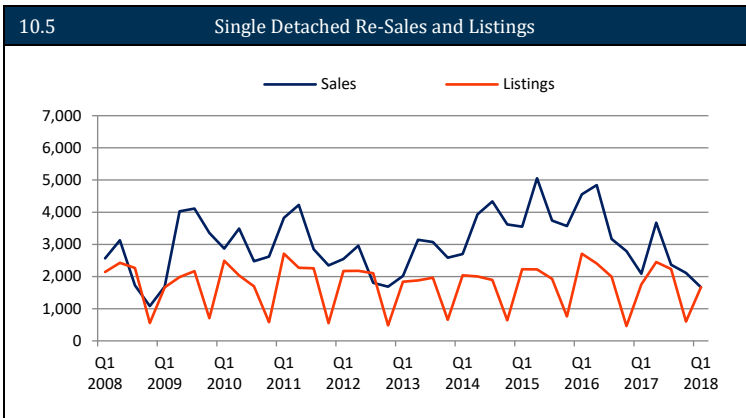
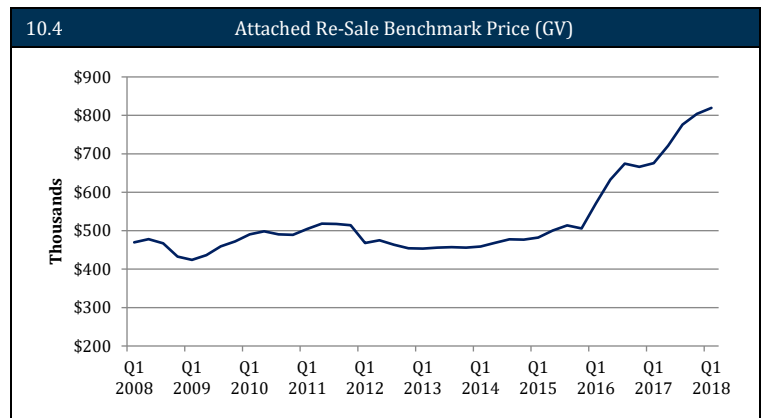
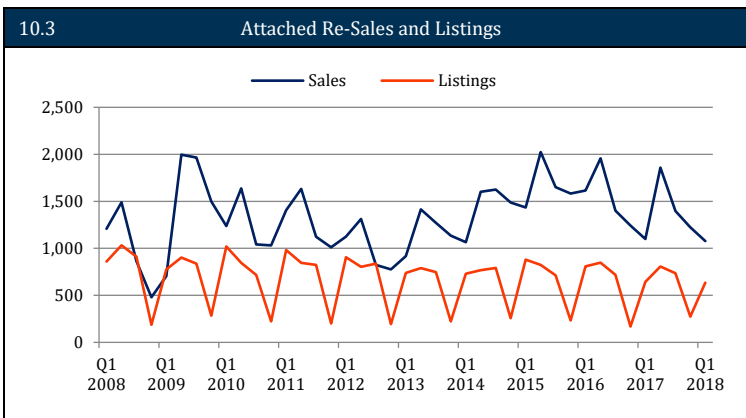
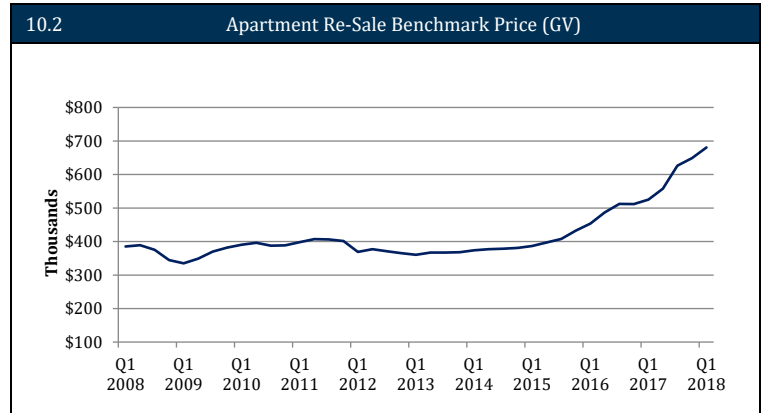
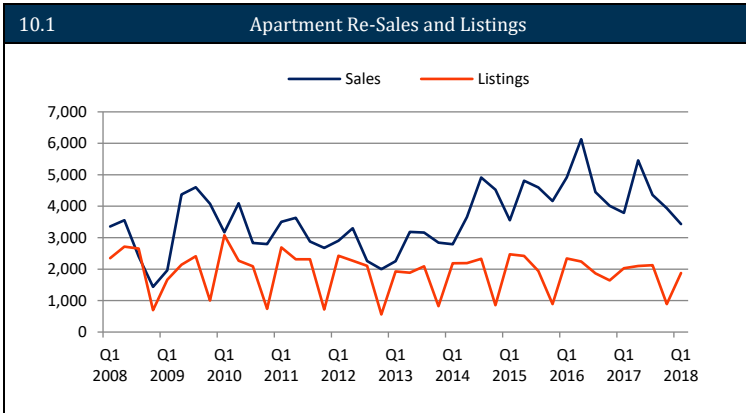
UA Affordability Index: New Home Data



Insights & Comments:

- Overall affordability for most sectors of the new home market decreased due to general price increase and a recent increase in big bank interest rates.
- The following percentage of earning households could afford to purchase the average new wood frame condominium in their respective location in Q1-2018; 42 percent in Outer Metro (down from 54.8 percent last quarter), 26.2 percent in Inner Metro (down from 42.1 percent from last quarter) and 14.6 percent in Vancouver Proper (down from 26.4 percent last quarter).
- Sales in the wood frame condominium sector have recently surged as this product form is the most affordable new home option available.
- Affordability declines were also very pronounced for new concrete condominiums located in Inner Metro. Only 18 percent of earning households could afford the new concrete condominium in this location in Q1-2018 (down from 29.7 percent last quarter).
- Lower affordability in the concrete sector can be attributed to a number of new high rise launches in Burnaby (Concord Brentwood, Polaris and Lumina), Richmond (Cascade City) and New Westminister (Pier West) that all launched at average list prices in excess of \$1,000 per square foot.

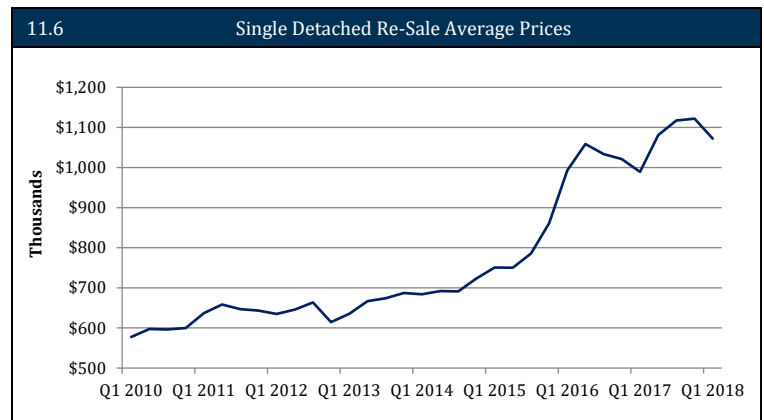
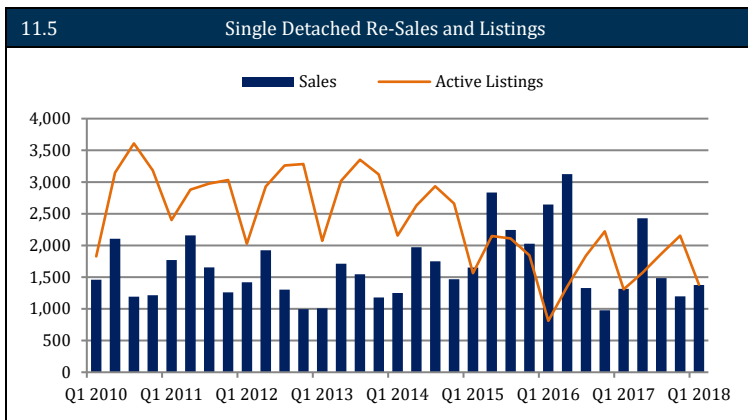
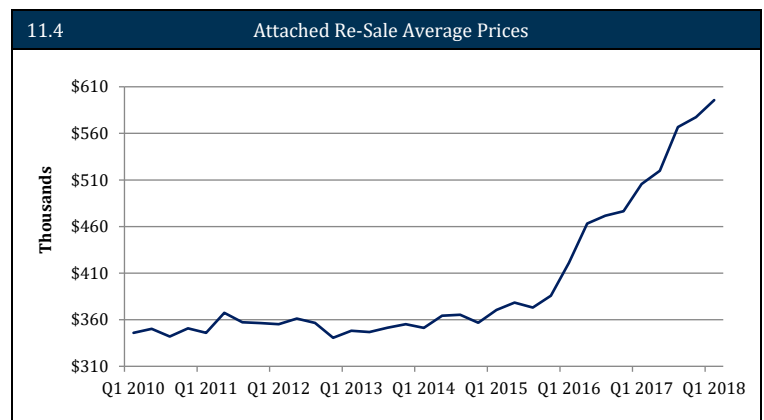
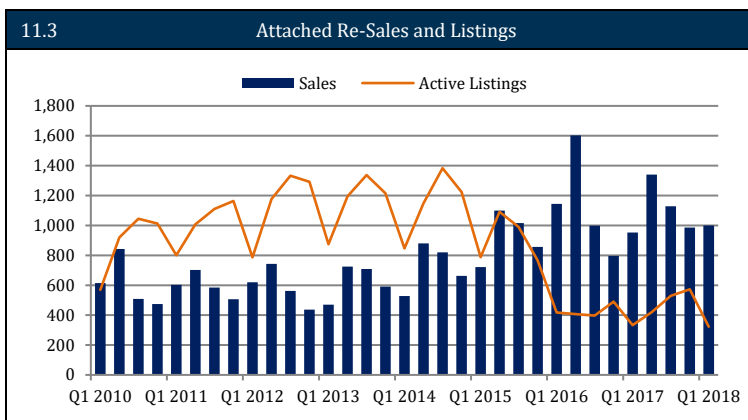
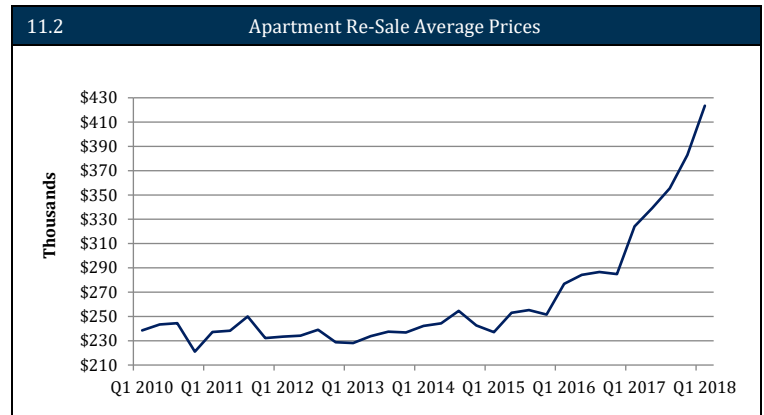
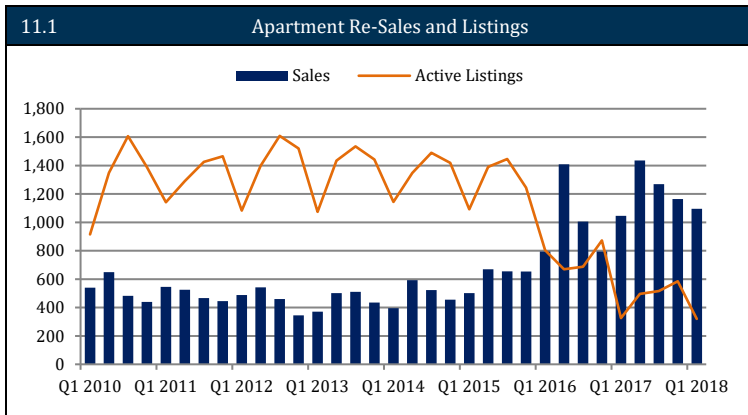
Re-Sale Data: Real Estate Board of Greater Vancouver



Insights & Comments:

- 3,435 apartment re-sales, 1,077 townhome re-sales and 1,665 single family re-sales were recorded in Q1-2018.
- Apartment re-sales were down nine percent, townhome re-sales were down two percent and single family re-sales were down 20 percent year-over-year.
- Benchmark prices for all product types have increased over the past year. The most prominent increase was in the apartment sector.
- Average benchmark prices were up 30 percent for apartments, up 21 percent townhomes and up eight percent for single family homes when compared to the same quarter last year.
- Recent benchmark prices for apartment and townhome sectors established new all-time highs in Q1-2018.
- The Average Benchmark Price of all product types in Greater Vancouver in Q1-2018 are as follows: Apartment - \$680,567, Townhome - \$819,400, Single Family - \$1,604,000.

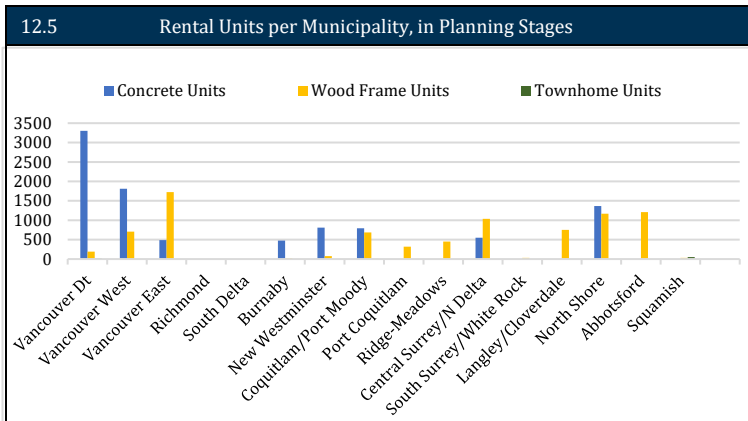
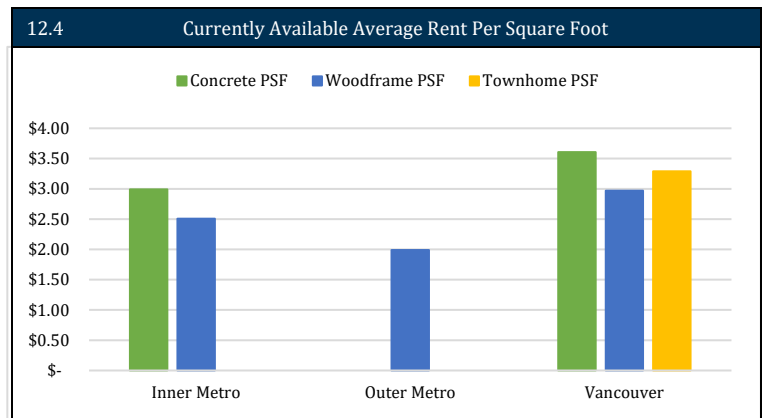
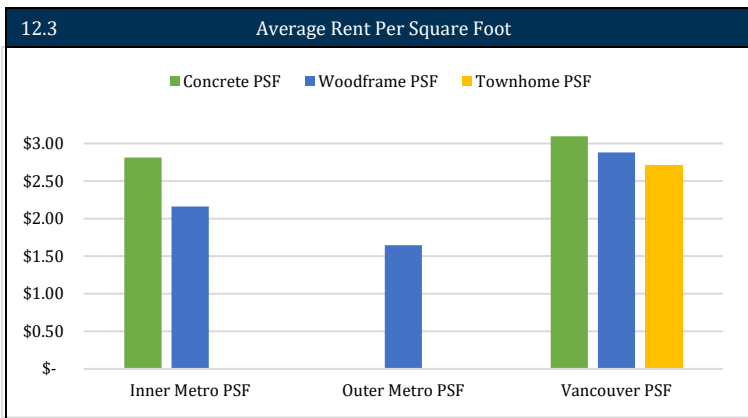
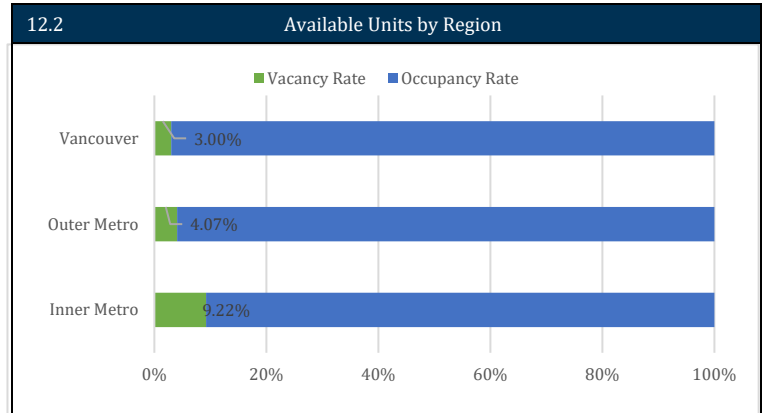
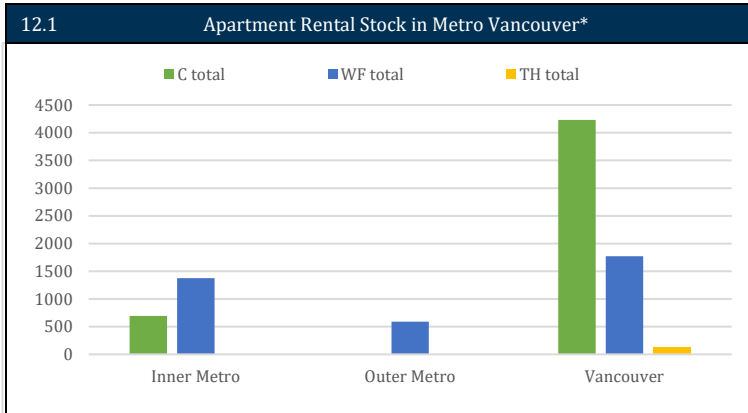
Re-Sale Data: Fraser Valley Board



Insights & Comments:

- In Q1-2018, the relevant Fraser Valley municipalities recorded 1,095 apartment re-sales, 1,000 townhome re-sales and 1,377 single family re-sales.
- Apartment re-sales, townhome re-sales and single family re-sales were all up five percent compared to the same quarter last year.
- Active listings for all product continue to increase relative to last year. Apartment listings are up 31 percent, townhome listings are up 40 percent and single family listings are up 31 percent compared to the same quarter last year.
- Overall average benchmark prices for both apartments and townhomes have achieved all-time highs in Q1-2018, while the benchmark price for single family homes has decreased slightly from the past two quarters.
- Average benchmark prices were up 31 percent for apartments, up 18 percent for townhomes and up eight percent for single family homes year-over-year.
- The Average Benchmark Price of all product types in Q1-2018 are as follows: Apartment - \$423,468 Townhome - \$595,692, Single Family - \$1,072,161.

New Home Data: Purpose-Built Rental Apartments



Page generated with NHSLive Rental data. For more detailed rental information, contact info@urbananalytics.ca for subscription options.

*The majority of the Rental Apartment data referred to herein as 'newer purpose-built rental' relates to purpose built rental apartment buildings completed since 2010.

Insights & Comments:

- A total of 8,788 newer actively leasing or fully leased purpose-built rental units were recorded across Metro Vancouver at the end of Q1-2018.
- The overall vacancy rate across Metro Vancouver increased to 4.69 percent from 2.3 percent last quarter.
- The increase is due to higher rates of available units for rent in the Inner Metro region (9.2 percent) and City of Vancouver (three percent).
- Average rents for newer purpose-built concrete rental units were \$3.09 and \$2.81 per square foot in Vancouver and Inner Metro, respectively.
- Average rents for newer purpose-built wood frame rental units were \$2.88, \$2.16 and \$1.65 per square foot in Vancouver, Inner Metro and Outer Metro, respectively.
- A total of 18,060 purpose-built rental units are in the planning stages throughout Metro Vancouver, with 46 percent being in the City of Vancouver, 32 percent in Inner Metro and 22 percent in Outer Metro.

1: Sample size of 8,788 units over 95 newer rental apartment and townhome projects in Metro Vancouver.
 2: Refer to methodology on page 19.

Methodology & Definitions – Affordability Index

Definitions

Inner Metro: Squamish West Vancouver, North Vancouver, Burnaby, New Westminster, Richmond, South Delta, Coquitlam, Port Moody & Port Coquitlam.

Outer Metro: Langley, North Delta, Surrey, White Rock, Pitt Meadows, Maple Ridge and Abbotsford.

Vancouver: Downtown Vancouver, Vancouver West and Vancouver East.

Prices

Prices for the new home market were collected from actively selling new multi-family projects in Metro Vancouver. Re-sale prices were collected from the Real Estate Boards of Greater Vancouver and the Fraser Valley (with median and benchmark prices used).

Income

The Index uses household income information from Statistics Canada data from the 2016 Census Survey.

Assumed Down Payments

Wood frame and concrete condominiums: 20%

Townhomes: 30%

The reason for the difference is the assumption that townhome buyers are more likely to be move-up buyers with equity built up in their existing property.

Analytical Methods

Five year, fixed rate 30-year amortization mortgages were used, taking an average of the best rates at eight banks at the time of analysis and taking the greater of the average plus 2% or the five-year benchmark rate published by the Bank of Canada.

Other Assumptions

The affordability index assumes that a person can afford a maximum of 32 percent of their gross family income to go toward mortgage payments.

Methodology & Definitions – New Home Data: Purpose-Built Rental Apartments

Analytical Methods

Chart 1: Apartment Rental Stock in Metro Vancouver: Sum of “move-in ready” units by product type. “Move-in ready” is defined as those projects that are Fully Leased, as well as those that are Active (actively leasing) with standing inventory.

Chart 2: Vacancy Rates by Region: Projects included are those that are “move-in ready”, as defined above.

Chart 3: Average Rent per Square Foot: Average rent for fully leased projects only. The average per region is based on average dollar per square foot prices of each sub-market.

Chart 4: Currently Available Average Rent per Square Foot: Average rent for currently available units of fully leased projects. The average per region is based on average dollar per square foot prices of each sub-market.

Chart 5: Rental Units per Municipality, in Planning Stages: Total units of every project in the contemplated section of the Rental database, by product type.

Sources

Sources

- 1.1 - Statistics Canada Monthly Labour Force Survey
- 1.2 - Statistics Canada Monthly Labour Force Survey
- 1.3 - Stats Canada Quarterly Demographic Estimates
- 1.4 - Stats Canada Quarterly Demographic Estimates
- 1.5 - Stats Canada Quarterly Demographic Estimates
- 1.6 - Stats Canada Quarterly Demographic Estimates

- 2.1 - Bank of Canada
- 2.2 - BC Stats Consumer Price Index
- 2.3 - Statistics Canada Monthly Labour Force Survey
- 2.4 - Statistics Canada Monthly Labour Force Survey
- 2.5 - Statistics Canada Retail Trade by Province
- 2.6 - Statistics Canada Gross Domestic Product

- 3.1 - Stats Canada Revenue, Expenditure & Budget
- 3.2 - Statistics Canada Investment in New Housing
- 3.3 - Index Mundi (Monthly Spot Oil Prices)
- 3.4 - Industry Canada Insolvency Statistics
- 3.5 - Statistics Canada Stock Market Statistics
- 3.6 - Statistics Canada Stock Market Statistics

- 4.1 BC Housing (data collected by the HPO branch)
- New Single Family Registrations
- 4.2 BC Housing (data collected by the HPO branch)
- New Multi-Family Registrations

- 5.1 - CMHC Housing Now – Vancouver & Abbotsford
- 5.2 - CMHC Housing Now – Vancouver & Abbotsford
- 5.3 - CMHC Housing Now – Vancouver & Abbotsford
- 5.4 - Statistics Canada Building Permits
- 5.5 - Statistics Canada New Housing Price Indexes
- 5.6 - CMHC Rental Market Report

- 6.1 - UA New Home Source Database
- 6.2 - UA New Home Source Database
- 6.3 - UA New Home Source Database
- 6.4 - UA New Home Source Database

- 7.1 - UA New Home Source Database
- 7.2 - UA New Home Source Database
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- 7.4 - UA New Home Source Database

- 8.1 - UA New Home Source Database
- 8.2 - UA New Home Source Database
- 8.3 - UA New Home Source Database
- 8.4 - UA New Home Source Database

- 9.1 - UA New Home Source Database, Stats Canada, Bank Websites
- 9.2 - UA New Home Source Database, Stats Canada, Bank Websites
- 9.3 - UA New Home Source Database, Stats Canada, Bank Websites

- 10.1 - REBGV Monthly Statistics
- 10.2 - REBGV Monthly Statistics
- 10.3 - REBGV Monthly Statistics
- 10.4 - REBGV Monthly Statistics
- 10.5 - REBGV Monthly Statistics
- 10.6 - REBGV Monthly Statistics

- 11.1 - FVREB Monthly Statistics
- 11.2 - FVREB Monthly Statistics
- 11.3 - FVREB Monthly Statistics
- 11.4 - FVREB Monthly Statistics
- 11.5 - FVREB Monthly Statistics
- 11.6 - FVREB Monthly Statistics

- 12.1 – UA New Home Source Rental Database
- 12.2 – UA New Home Source Rental Database
- 12.3 – UA New Home Source Rental Database
- 12.4 – UA New Home Source Rental Database
- 12.5 – UA New Home Source Rental Database