

# Pre-Sale Pulse Market Insights

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MLA ADVISORY | NOVEMBER 2022

MLA

OCTOBER 2022

# Pre-Sale Real Estate Insights

GREATER VANCOUVER & FRASER VALLEY PRE-SALE HOME SUMMARY | SEPTEMBER-NOVEMBER 2022

SEPTEMBER 2022  
RELEASED\*



PROJECT LAUNCHES

**1,135**

APPROX.  
NO. PRE-SALE UNITS

OCTOBER 2022  
RELEASED\*



PROJECT LAUNCHES

**590**

APPROX.  
NO. PRE-SALE UNITS

NOVEMBER 2022  
FORECAST\*



PROJECT LAUNCHES

**759**

APPROX.  
NO. PRE-SALE UNITS

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As our market transitions into the late-fall and winter market, we can expect a seasonal decline in presale activity. Still, this provides presale launches that come to market over this period to receive significant attention as other programs either close their presentation centres or transition their sales strategy for a slower tempo.

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**Suzana Goncalves**

EVP, SALES AND MARKETING; PARTNER, MLA CANADA

\* The data is provided through various sources such as Zonda Urban, Altus Data Studio, FVREB, and REBGV and is analyzed and interpreted by MLA Advisory. The information, analysis and opinions are compiled through various sources thought to be extremely reliable, although accuracy cannot be guaranteed. MLA Canada or its employees will not be held liable for the information, analysis and opinions herein.

## STANDING OUT WHEN STANDING ALONE

As presale activity begins to slow in the late fall and winter months, programs that choose to launch can stand out and, in some cases, achieve elevated market demand. Case in point, First & Royal, which launched in New Westminster in late October, absorbed 80% (150) of its product within a few days of launching. The program benefitted from a substantial price point and effectively being the only presale program active in New Westminster's submarket. This single program increased MLA Advisory's original estimated same-month absorptions at the time of filming for October from 39% to 49%. Looking at our larger market, if presale activity lessens in early 2023, programs that can come to market have unique advantages in decreased competition and a longer timeline to complete relative to actively selling programs.

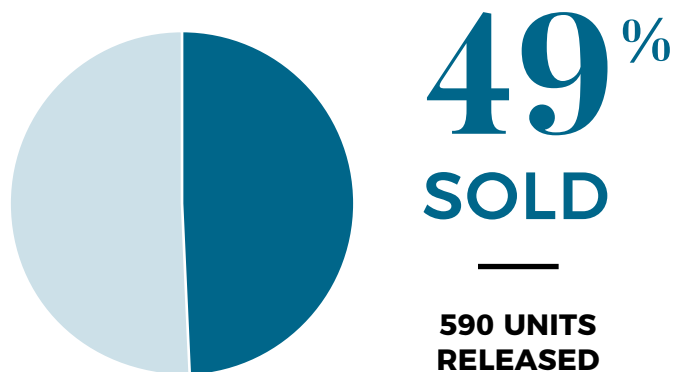
## SIM CITY

Vancouver is fresh out of election season for its local government, and the dust has settled, leaving residents wondering how the next four years of governance will look. In this cycle, housing supply and affordability issues were at the forefront of voters' and candidates' minds. Perhaps most notable of these results was the victory of incoming Mayor Ken Sim, who defeated incumbent Mayor Kennedy in a close re-match of the 2018 mayoral election. But the surprise was not wholly in Sim's victory but in that of his ABC team, which saw every single running candidate sweep to victory alongside Sim and cementing a majority on the Vancouver council. This new council makeup and strong mandate for the ABC party has far-reaching implications. In the past, the lack of clear consensus and competing priorities amongst councillors was a frequent frustration for council members and residents desiring action. With a super majority, the Vancouver council can move and lead in a clear direction over the next four years. Sim has stated that he has no major changes planned for some of the most prominent housing and infrastructure projects in the pipeline – including the Broadway Plan, the Vancouver Plan, and the UBC Skytrain extension, and will be supporting their moving forward.

## BUYERS BETTING WITH BLUE CHIPS

After the market's 'second wind' in October, we typically see November and December as seasonally quieter. Consumers focus on time with family and the holiday season while developers prepare and plan for the Spring market. With that in mind, several concrete launches are coming in November that might help make it an especially active month. For example, SOCO Two began writing deals in early November and received significant attention for its OPP (one-price program). Similarly, Amazing Brentwood's Tower 6 is taking suite request forms and will begin writing shortly. As discussed in previous pulse reports, both programs benefit from being part of multi-phased developments developed by blue chip developers. MLA Advisory forecasts six presale launches in November, bringing 759 units to market.

### Pre-Sale Sold Rate In October 2022



### Pre-Sale Units Forecasted for November 2022





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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