



Urban

Formerly Urban Analytics



VANCOUVER MULTI-FAMILY TAKE



Q4
2021

FOMO FRENZY SMASHES
SALES RECORDS

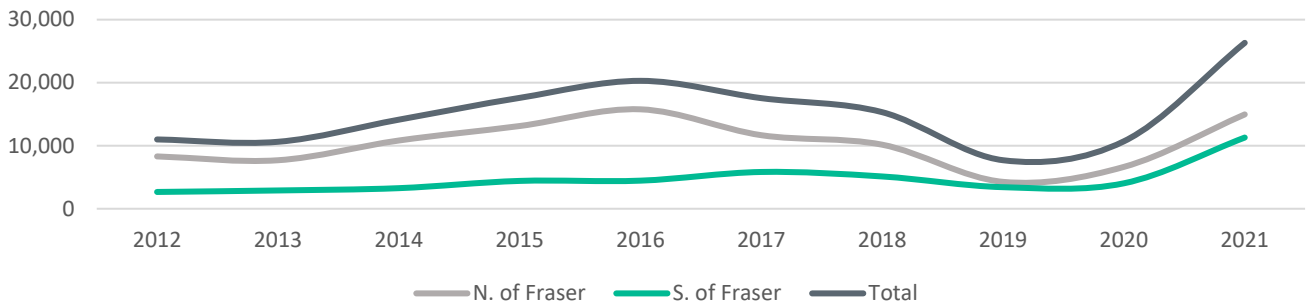
POWERED BY
NHSLIVE

NHS
LIVE

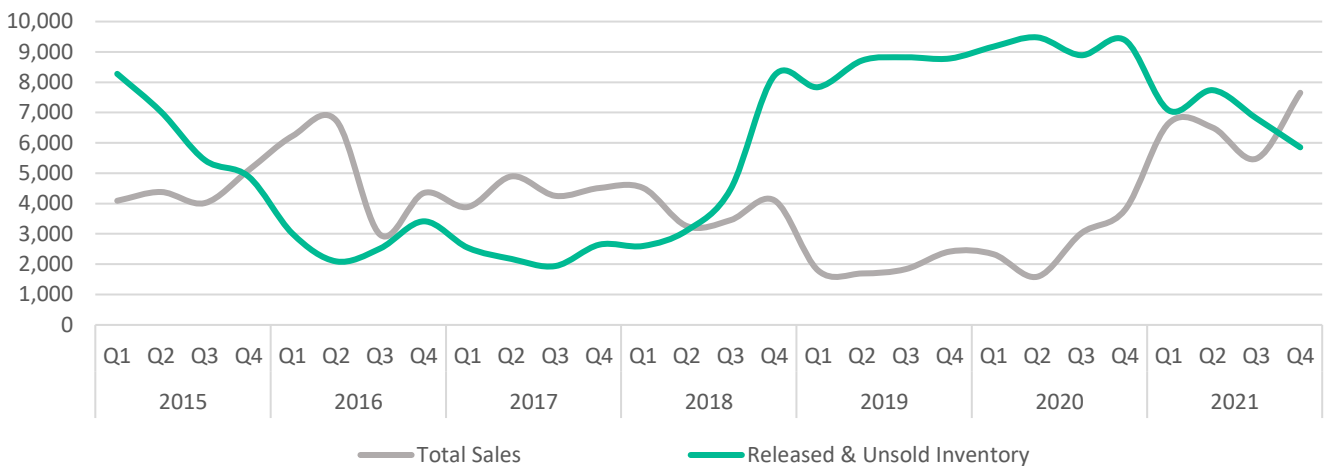
FOMO FRENZY SMASHES SALES RECORDS

Buyer demand in Metro Vancouver’s new multi-family home market surged during the last three months of 2021 and helped smash the previous annual sales record set in 2016 by 30 percent. The primary difference between 2021 and 2016 was where the sales occurred. In 2016, just 22 percent of new multi-family home sales were recorded in the suburban South of Fraser sub-markets, whereas in 2021 these areas accounted for 43 percent of all new multi-family home sales. Sales have been particularly strong in the suburban sub-markets of Langley, Surrey and South Surrey where townhomes and low-rise condos have been in high demand. Investors are being drawn to these areas by infrastructure expansion such as the SkyTrain extension to Langley. As demand from investors and other buyer profiles, including parents aiding kids’ home purchases increased, the supply of new homes fell, and prices rose sharply. This growth in demand created a “fear of missing out” (FOMO) in the market as more purchasers entered the market to take advantage of current prices and historical low interest rates. Multiple factors continued to contribute to this FOMO during the latter half of 2021. The remarkable level of demand experienced during the last quarter of the year is illustrated by the fact number of new multi-family units sold during the quarter exceeded the number of unsold homes at the end of quarter, a phenomenon not experienced here since early 2018.

ANNUAL NEW MULTI-FAMILY HOME SALES



QUARTERLY SALES VS UNSOLD INVENTORY TREND



Contact sales@zondaurban.com to become an NHSLive subscriber and to gain access to the full report.