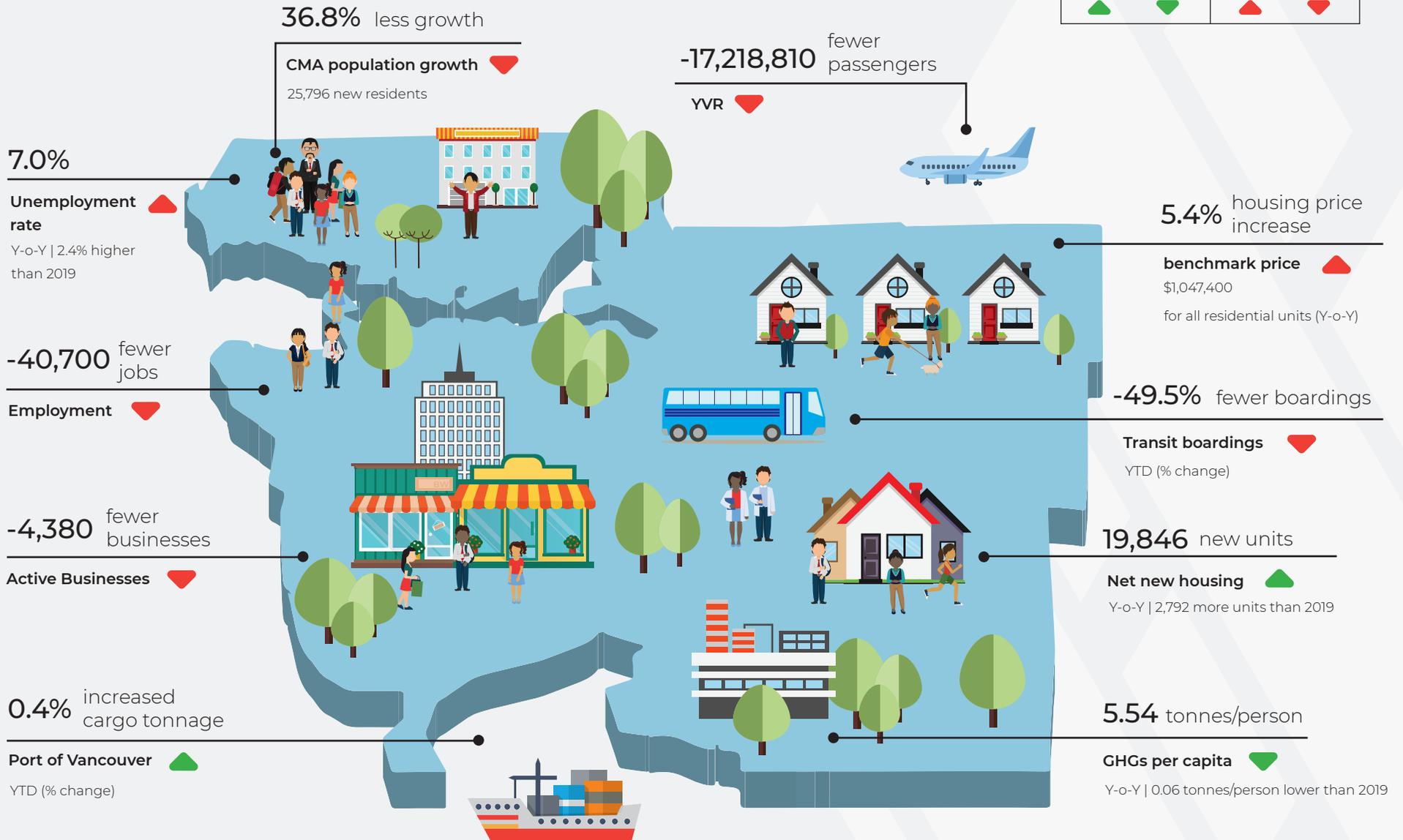


Greater Vancouver Regional Indicators: 2020 Region in Review

Positive change	Negative change
	

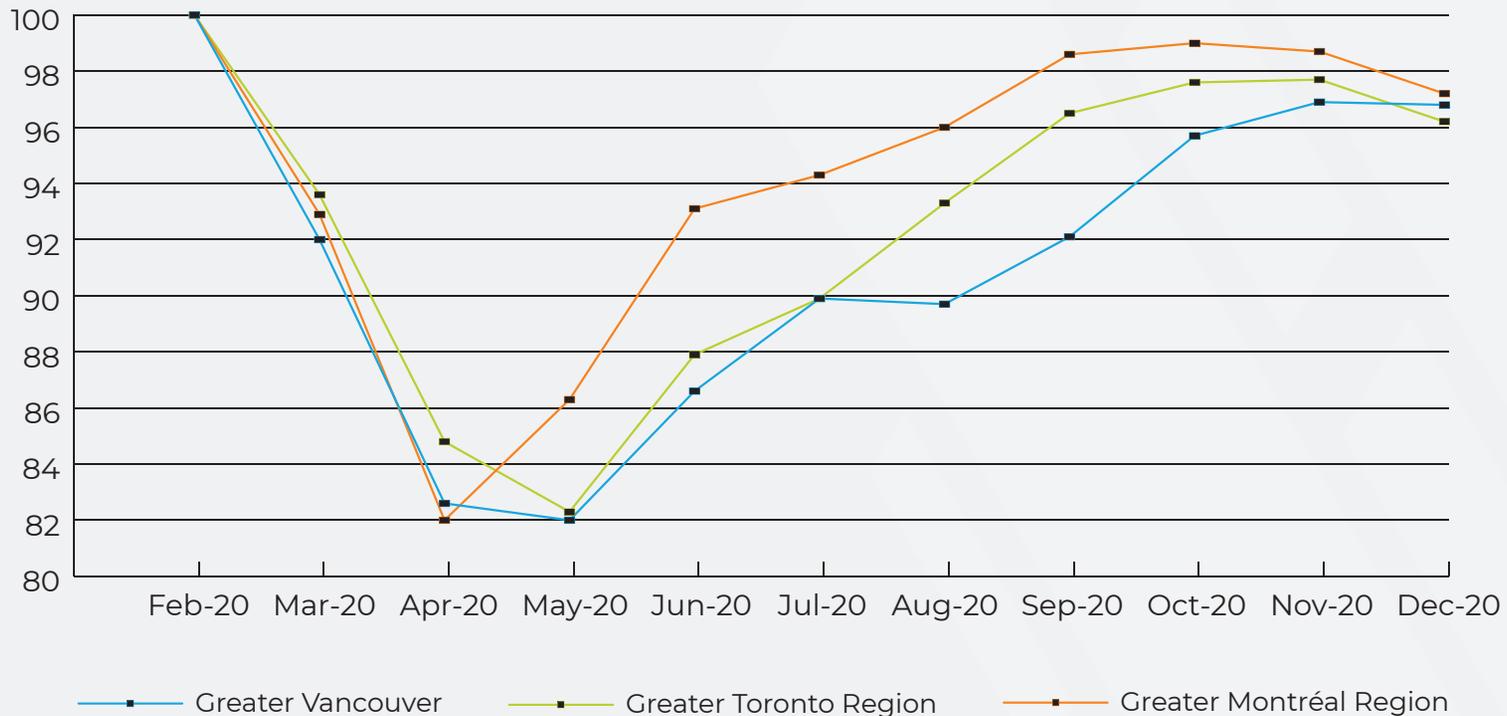


Region in Review Analysis

1. Business and Employment Impacts

- 4,380 fewer active businesses in Greater Vancouver compared to the onset of the pandemic.
- Between Dec 2019 and Dec 2020, the region lost 40,700 jobs. Toronto and Montreal recovered more jobs and more quickly compared to Greater Vancouver, only to decline in the last months of 2020 due to greater COVID-19 restrictions.

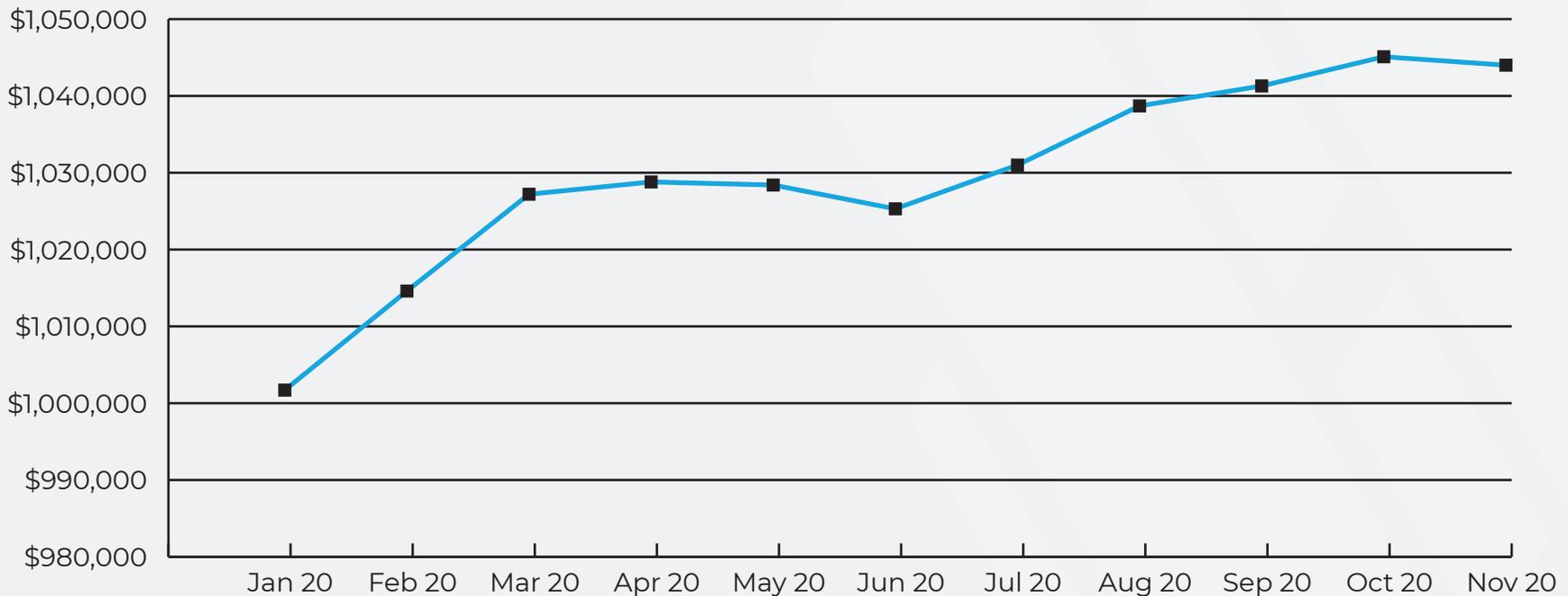
Job Recovered



2. Affordability - Continues to be a challenge importance of redoubling efforts

- In 2020 the region built 19,846 new housing units (net), 2,792 more units compared to the same period in 2019. However, housing starts are down by 5,645 units (YTD Nov).
- At \$1,047,400, Greater Vancouver's benchmark price for all residential units increased 5.4% in 2020 (Y-o-Y Dec), remaining the highest in Canada and reflecting the first y-o-y increase in two years. For detached homes, the composite home price exceeded \$1.55 million, an increase of 10.2% y-o-y.

Greater Vancouver Composite Home Benchmark Price* (all properties)



* The Canadian Real Estate Association. MLS® Home Price Index (HPI).

3. Gateway

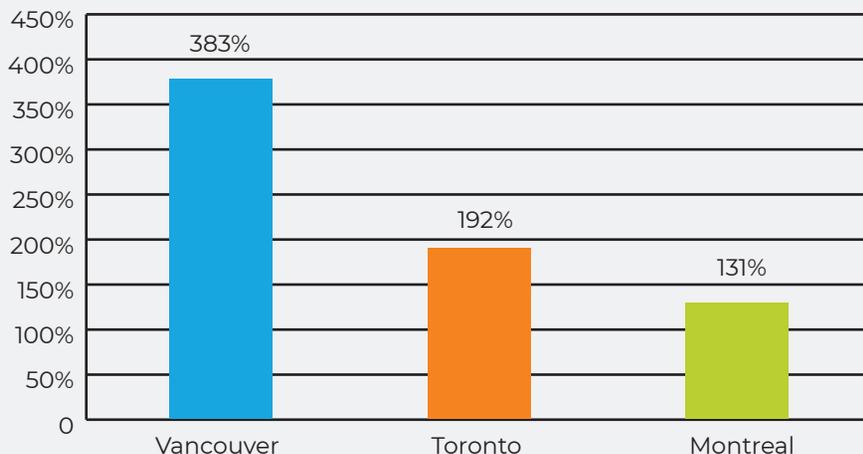
- The Port of Vancouver's total cargo volumes (YTD Oct 2020) are on par with volumes recorded at the same time last year while container volumes are 1% above the 2019 volume (YTD Nov 2020).
- Passenger traffic at YVR is down 17.2 million passengers or 85.3% compared to last year (YTD Nov 2020), while air cargo has recovered to near normal levels.

4. Looking Ahead

- The overall office vacancy rate and sublet space in Greater Vancouver increased by 42% and 129.4% respectively over the last year. Changes were particularly pronounced in the very tight downtown Vancouver sublet market, which increased by a staggering 383% since Q3 2019.
- Investment in tech remained strong, with stable levels of funding entering Greater Vancouver. Venture capital in the region*, exceeded \$1.18 billions 2020 ranging from \$246 million to \$390 million per quarter.

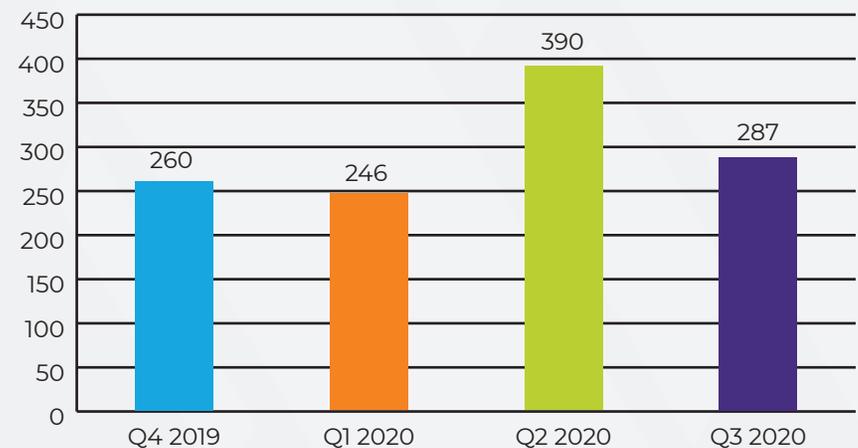
Increase in Downtown Office Sublet Space

Q3 2019 - Q3 2020



VC funding raised in Greater Vancouver

(\$ million)



* While some of the investments were in other parts of B.C., the majority was in Greater Vancouver

	2020	2019	Change
Greater Vancouver Population Growth	25,796	40,810	Growth was still positive but 15, 014 fewer new people arrived than in 2019
Unemployment rate (%)	7.0%	4.6%	2.4% unemployment rate increase
Employment (jobs gained/lost)	-40,700	8,600	
Transit Boardings (Y-o-Y % more/less boardings)	-49.5%	4.2%	From record increase in boardings to record declines
Housing Affordability (housing price increase/decrease)	5.4%	-2.94%	
New housing units (net new units)	19,846	17,054	2,792 more new housing units than 2019
GHG per capita (tonnes/person)	5.54	5.6	0.06 tonnes/person lower emissions
Number of businesses (increase/decrease)	-4,380	838	Year to date in 2020, around 6% of pre-COVID businesses are closed
YVR Enplaned and Deplaned Passengers (YTD)	-17,218,810	-1,680,000	
Port of Vancouver cargo tonnage (YTD % increase/decrease)	0.4%	-1.6%	
Office Vacancy Rate - Q3 (%)	5.40%	3.80%	
Venture Capital raised (\$) Q4 2019-Q3 2020	\$1.183 billion	n/a	

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