

Report prepared by economist WILL DUNNING. Views expressed by Will Dunning are his own and do not necessarily represent those of Landcor Data Corporation. Will Dunning operates a consulting firm that specializes in analysis of housing markets.

## BC Housing Market Overview

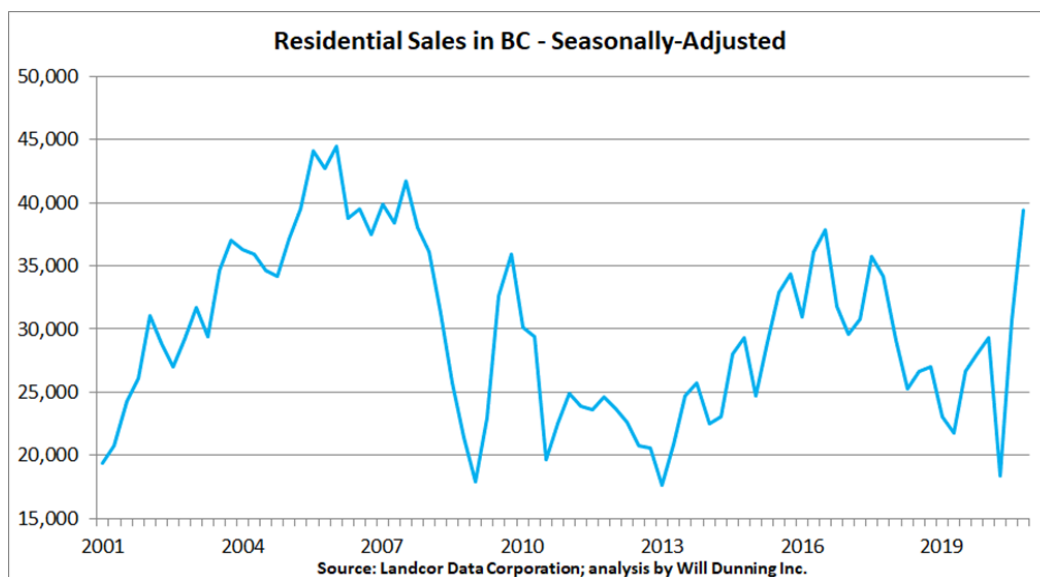
### Surprising Strength

Sales were very strong during the fourth quarter. Landcor's data showing 34,741 sales for the quarter equates to 39,400 on a seasonally-adjusted basis. While this is not an all-time record, it has been exceeded only by the extraordinary figures that were produced during the boom-time of 2005 to 2007. Demand is now extremely strong because COVID-19 has caused many of us to think anew about our housing needs and decide that we want to make changes. At the same time, extremely low interest rates have resulted in considerably better affordability.

For the entire year, sales totaled just under 115,000 dwelling units, which is slightly below the average (about 119,000) for the entire period shown in *Figure 1*.

*(In some charts, trend lines have been added, where I judge that they help improve understanding of trends. Where those trend lines are present, they are labelled "Poly.")*

**Figure 1**



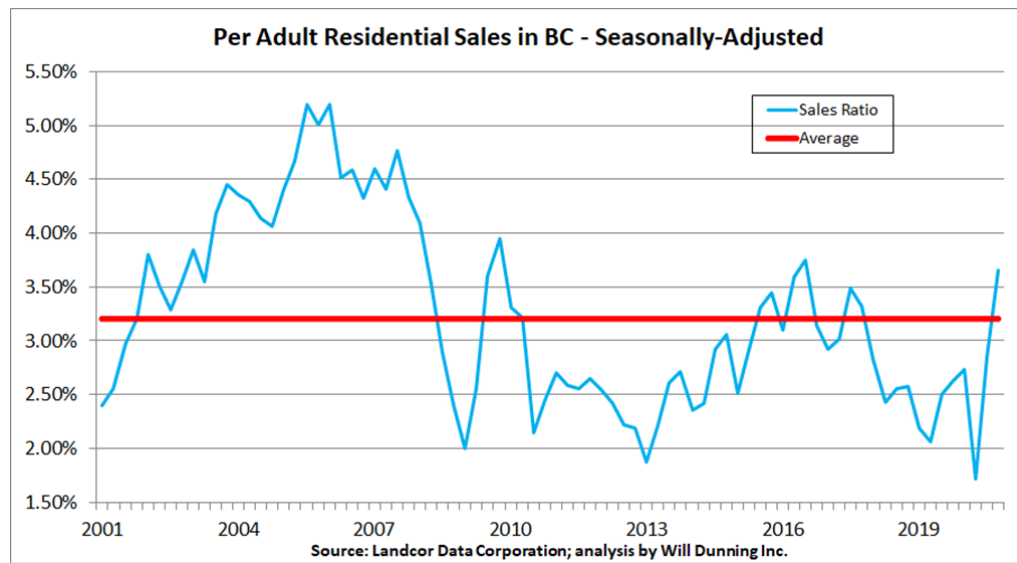
The population is growing (and there are more people who could potentially buy homes). The total stock of housing is expanding because of on-going construction (and there are more homes that could potentially be sold). As a result, we expect that sales will trend upwards over time. With that in mind, *Figure 2* looks at sales on a population-adjusted basis. This chart shows that market conditions were quite different in the two halves of the period covered.

Sales have generally been above-average during the first half and below-average during the second half. On a population-adjusted basis, sales in the fourth quarter of 2020 were one of the best performances seen in the second half of the period (but Q4 was still weak compared to the earlier years).

For the full year, the population-adjusted sales rate was quite weak – 17% below the long-term average.

## BC Housing Market Overview (cont'd)

Figure 2



Sales trends are the result of mixed influences. While most of these factors have been quite favourable, one key unfavorable economic factor (affordability) was more than offsetting the positives. This resulted in weak sales for much of the past decade. In addition, government policies (including the mortgage stress tests mandated by the federal government and provincial policies designed to discourage buying by non-residents and speculators) have reduced demand.

- The employment situation influences how many people can give serious consideration to buying homes. *Figure 3* shows the employment-to-population ratio (the share of adults who have jobs) for the critical 25-54 age bracket. During 2016 to 2019, the employment rate was at very high levels, which should have been very supportive. The sharp drop in the second quarter of 2020 obviously affected sales, due to direct impacts on people as well as the fear and uncertainty that was experienced by many of us. The subsequent rebound in the employment situation for the “prime age group” has likewise contributed to a rapid recovery of sales.
- Population growth has been quite rapid during most of the past decade (see *Figure 4*). A sharp reduction for immigration is now resulting in much slower population growth. What happens to immigration during the coming year will have some direct influence on the number of potential home buyers.
- Many of the transactions are for new dwellings for which construction has been completed and ownership has been transferred from the builder to the new owner. As is shown in *Figure 5*, housing completions within the province of British Columbia were at a high level during 2019 and 2020. In itself, this should have resulted in high numbers of sales being recorded. The low numbers that were actually seen imply that resale transactions are quite weak in historic terms.
- With a high volume of housing still under construction, new completions will continue to support sales (closings) for some time yet.
- Affordability is another key factor, and tends to change sharply over time. During 2016 to 2019, affordability was unfavourable and this contributed to weak sales. A vast improvement in affordability during the COVID-19 period has contribute to improved sales. This is discussed in more detail in the final section of this report.

## BC Housing Market Overview (cont'd)

Figure 3

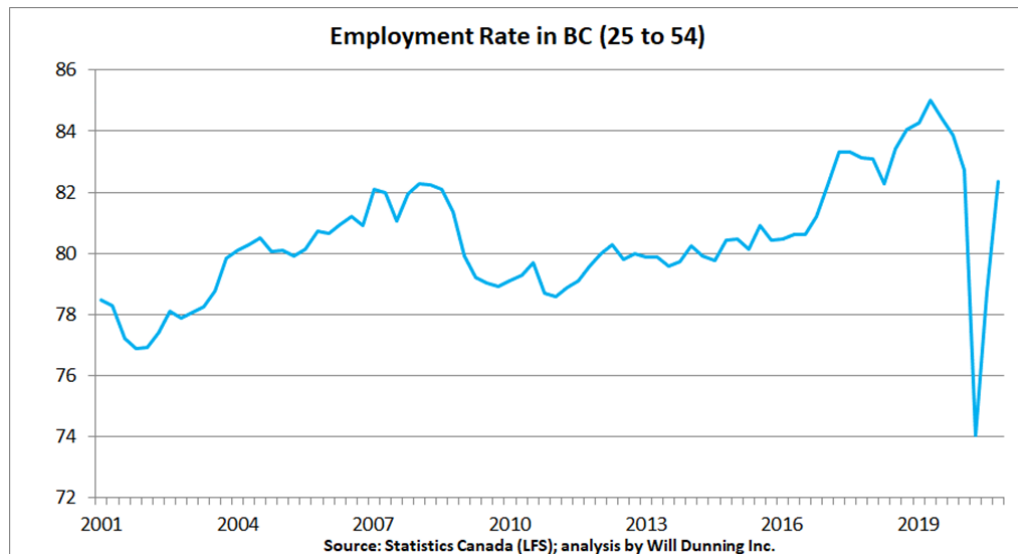


Figure 4

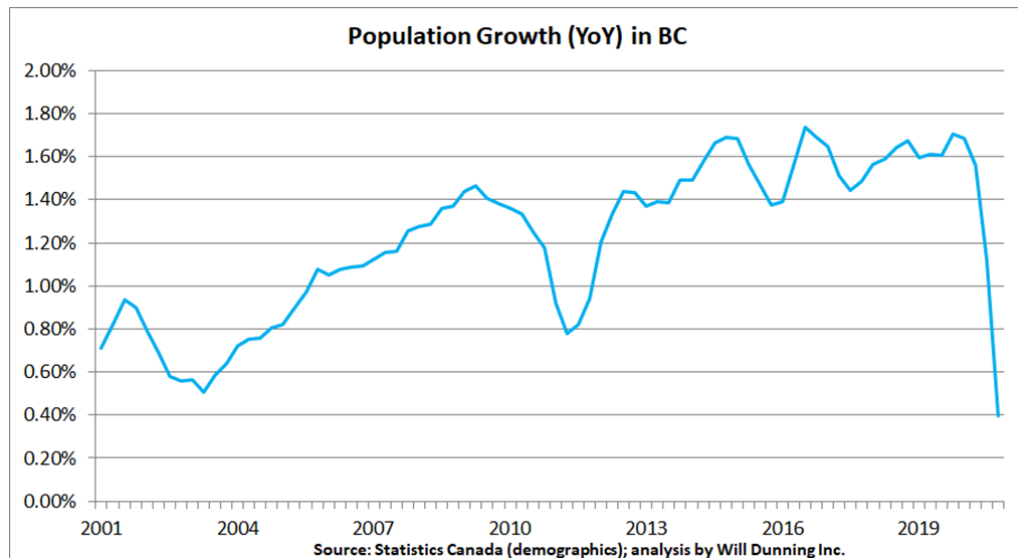
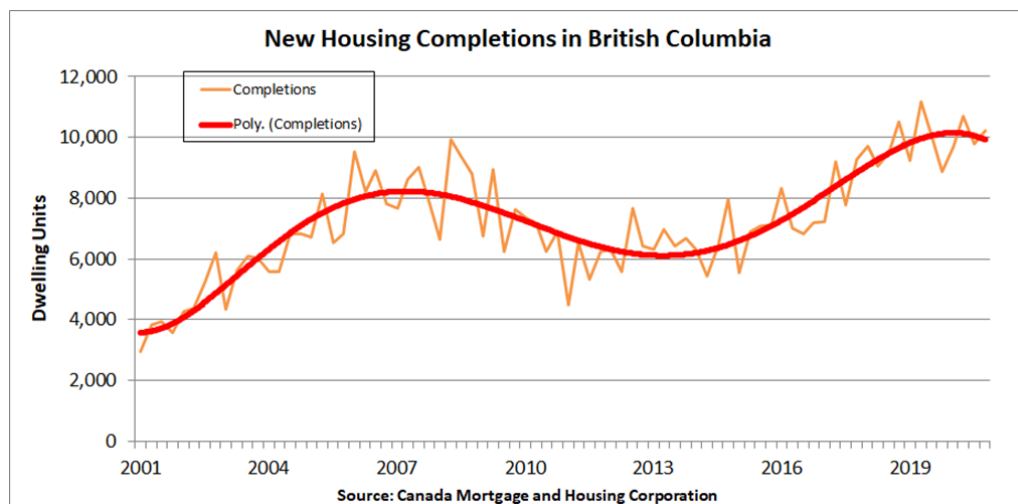


Figure 5



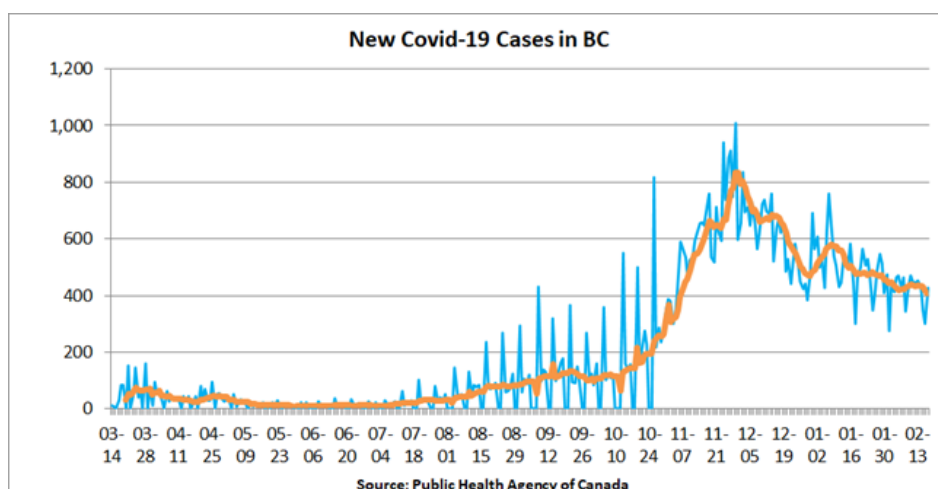
## BC Housing Market Overview (cont'd)

COVID-19 has affected housing markets across Canada in a way that I did not anticipate:

- Many of us are re-thinking our housing needs, and a “sorting process” is the key driver of a vast increase in home sales in BC and across the country. Supporting this is exceptionally low interest rates which have made home buying much more feasible.
- Mortgage Professionals Canada conducted a set of five surveys that investigated the evolving effects of COVID-19 on attitudes about mortgages and home buying. In the final wave of the survey (conducted during the second half of January) the number of non-home-owners (renting or living with parents) who expect to buy a home in the coming year had quadrupled (from 7% at the end of 2019 to 27%). Among people who already own homes, there was a smaller rise in home-buying interest (from 7% at the end of 2019 to 10% in early 2021). That research can be found here: <https://mortgageproscan.ca/membership/resources/Covid-19-consumer-reports>.

Looking at these factors in combination, conditions are highly favourable for continued strength in home sales. But that statement is not a forecast of what will happen. There is just too much uncertainty related to COVID-19 and how it will affect attitudes, expectations, and personal decisions. The evolving data shows that there has been a substantial slowdown in the rate of new COVID-19 infections (the rate has fallen by about one-half from the peak that was seen at the end of November – as shown in *Figure 6*). There is still considerable uncertainty about what will happen during the coming months.

**Figure 6**



## Regional Variations for Sales

Landcor's data shows that during 2020-Q4, residential sales were 41% higher than a year earlier. As is shown in the table below, increases occurred in all of the regions. The largest increases were in Kootenay, Okanagan, Fraser Valley, and Vancouver Island. The slowest growth was in BC North/Northwest and Greater Vancouver.

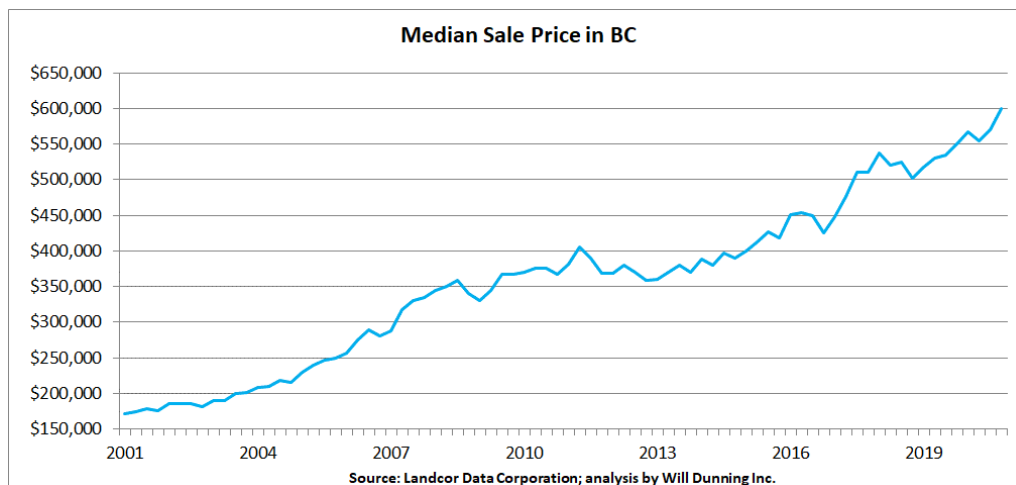
<b>Residential Sales in British Columbia, by Region 2019-Q4 and 2020-Q4</b>					
Region	Quarterly Sales		% Change	Share of BC	
	2019-Q4	2020-Q4		2019-Q4	2020-Q4
Greater Vancouver	10,608	13,694	29.1%	43.0%	39.4%
Vancouver Island	4,483	6,592	47.0%	18.2%	19.0%
Kootenay	1,094	1,748	59.8%	4.4%	5.0%
Okanagan	3,708	5,883	58.7%	15.0%	16.9%
Fraser Valley	3,191	4,790	50.1%	12.9%	13.8%
BC North/Northwest	1,603	2,034	26.9%	6.5%	5.9%
BC Total	24,687	34,741	40.7%	100.0%	100.0%
Source: Landcor Data Corporation					
Note: Figures may vary from other published data due to on-going revisions.					

## BC Housing Market Overview (cont'd)

### Prices

The median price set another all-time record in the fourth quarter, at \$600,000. Compared to a year earlier, the median price has increased by 9.1%. Compared to four years ago, the median is up by 41% (an average growth rate of 9.0% per year). For the entire period shown in *Figure 7*, the average increase is 6.6% per year.

**Figure 7**



COVID-19 has caused consumer interest to shift to low-density housing options, for which it is easier to maintain social distancing. In consequence, price growth is now much more rapid for detached homes than for condominium apartments. This can be seen in the price data for all of the province and for each of the regions (except for BC North/Northwest, where the condominium price data is highly volatile, due to low sales numbers). Prices for attached homes are rising more rapidly than for apartments, but less rapidly compared to detached homes.

The data continues to show that price growth is strongest for areas that might receive buyers who are moving away from the GVRD (notably Okanagan and Kootenay, as well as Vancouver Island and Fraser Valley). (Kootenay may also be receiving buyers from Alberta.)

<b>Year-Over-Year Changes in Median Selling Prices by Region and Type of Dwelling, 2019-Q4 to 2020-Q4</b>			
<i>Region</i>	<i>Detached</i>	<i>Condo</i>	<i>Attached</i>
Greater Vancouver	8.5%	2.9%	4.5%
Vancouver Island	13.1%	2.5%	7.7%
Kootenay	15.3%	6.0%	10.4%
Okanagan	16.7%	11.9%	10.0%
Fraser Valley	12.8%	5.5%	7.3%
BC North/Northwest	8.2%	61.9%	5.8%
BC Total	13.0%	1.0%	8.8%
Source: Landcor Data Corporation			
Note: Figures may vary from other published data due to on-going revisions.			

## BC Housing Market Overview (cont'd)

### Improved Affordability

The Bank of Canada is acting aggressively to keep interest rates at exceptionally low levels. During the second half of 2020, mortgage interest rates were at all-time lows. As is shown in *Figure 8*, in December, a typical rate for 5-year fixed rate mortgages was 1.69% and for variable rate mortgages the figure was 1.42%. There were further small reductions for this January. Partial data for February shows small rises (which aren't included in this chart).

**Figure 8**



Sharply lower interest rates have created “space” in which house prices could rise and still be affordable.

The charts below show estimates that compare mortgage costs for median prices homes to incomes. For the province (and then for each of the regions), there are two charts. The first chart looks at total mortgage payments. In these charts, low values indicate that mortgage payments require low percentages of incomes (i.e. low values indicate improved affordability).

Mortgage payments, of course, include two components: payment of interest and repayment of the mortgage principal. I argue that the principal repayment is actually a form of saving, and that the “true” cost of borrowing is the interest portion only. Potential mortgage borrowers have to be mindful of the total payment, because they have to qualify for the mortgage, and then they need to budget for the full payment. But, most borrowers are also aware of the distinction between interest and principal (and survey work done by Mortgage Professionals Canada has found that borrowers give almost as much thought to the interest part as they give to the entire payment). At current interest rates, two-thirds of the payment is principal repayment and one-third is interest.

In the discussion below, the second chart in each pair looks at the relationship between the interest component of payments versus incomes.

In these charts, the index is calculated based on average costs over the entire period shown. Therefore, index values below 100 indicate that affordability is better than the long-term average, and values above 100 show affordability is worse than average.

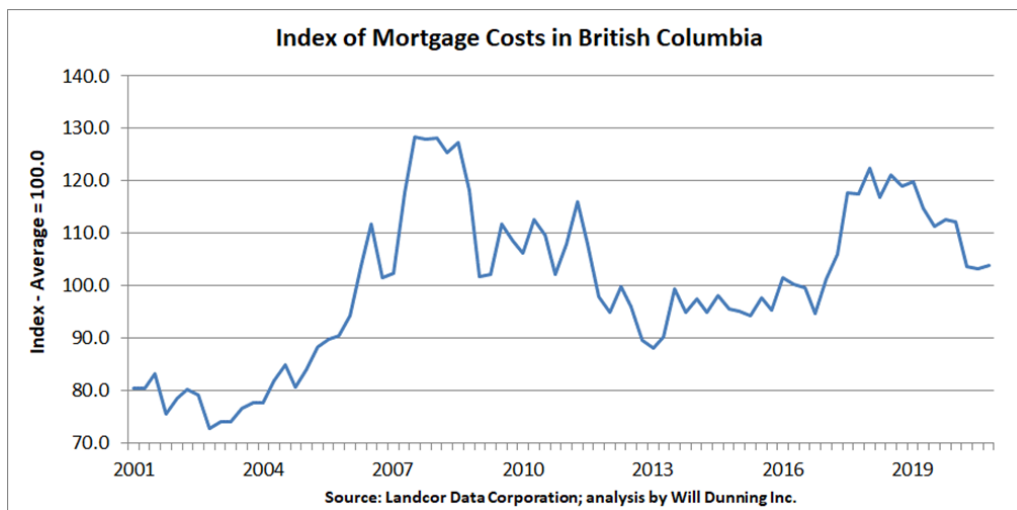
## BC Housing Market Overview (cont'd)

The results for all of the province (using the median prices for all types of dwellings) are shown in *Figures 9 and 10*.

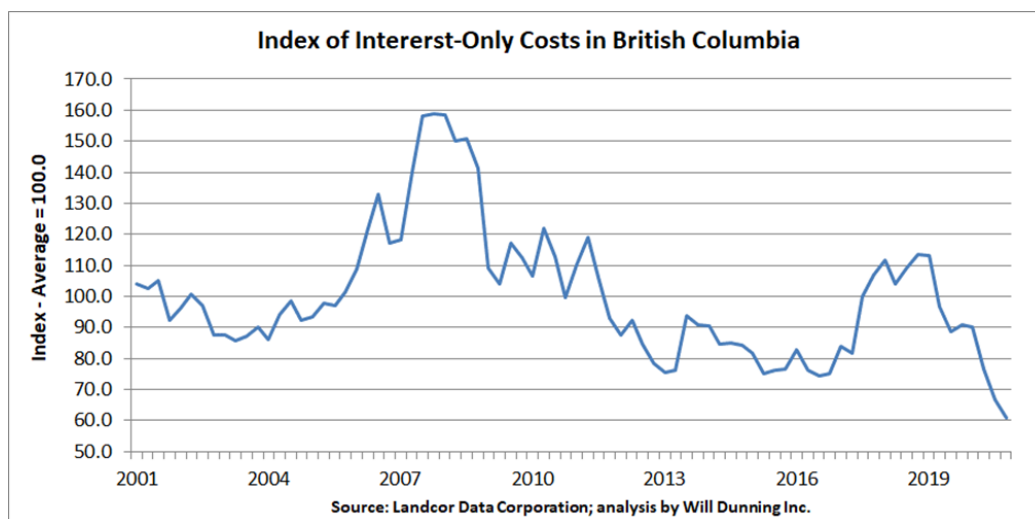
These estimates show that:

- Affordability of total payments was quite poor during 2017 until early 2020, but there has subsequently been a sharp improvement. Affordability is still slightly worse than average.
- In terms of the interest part of payments, affordability is now at the best ever level.
- These estimates go a very long way to explaining why home buying is so strong at present in BC (and indeed across Canada).

**Figure 9**



**Figure 10**



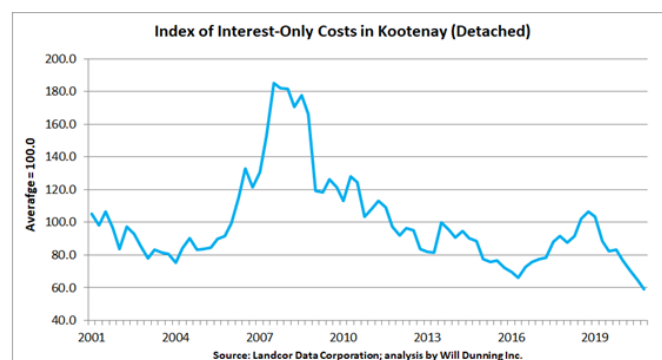
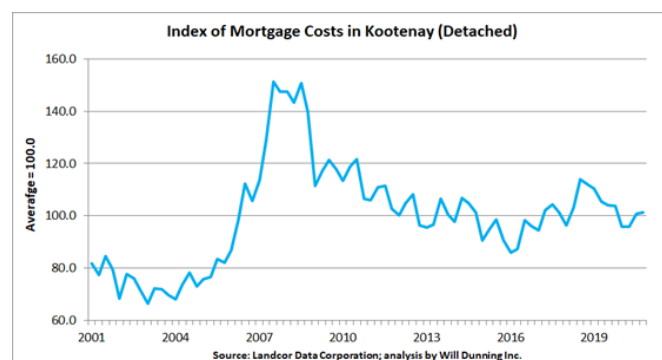
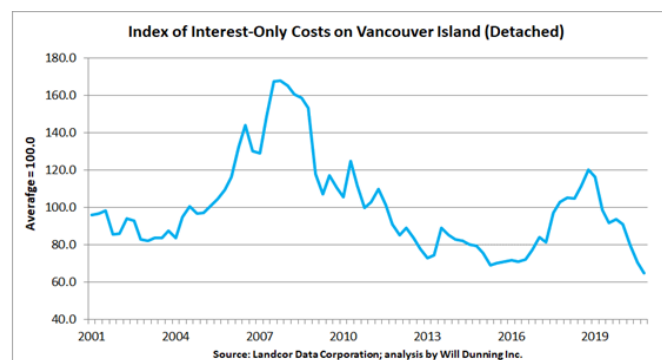
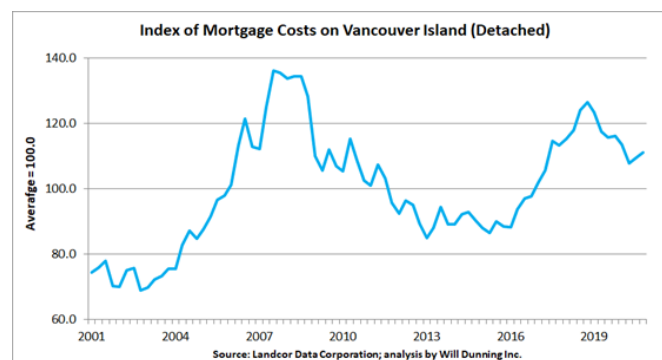
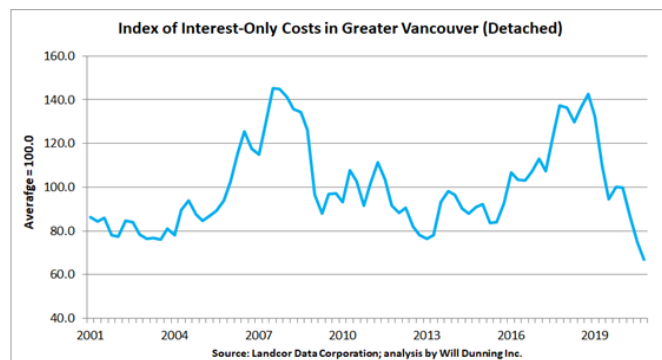
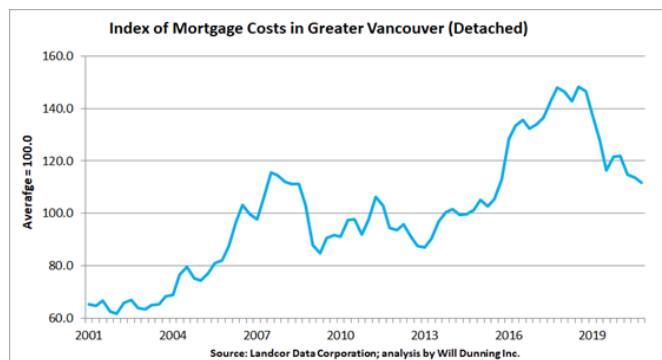
# BC Housing Market Overview (cont'd)

## Affordability by Region

In this section, the two charts are provided for each of the six regions. The calculations are based on the median prices for detached homes (unlike the charts above, that were based on the median prices for all types of homes for the province).

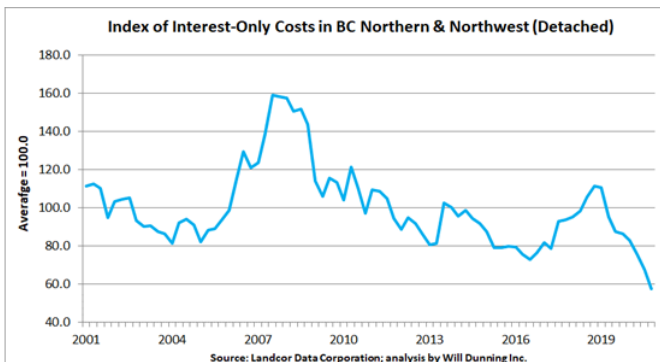
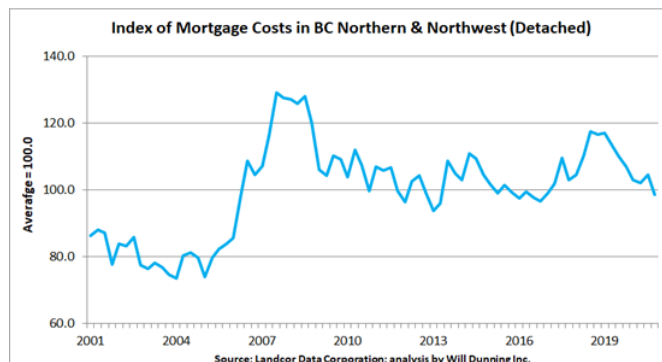
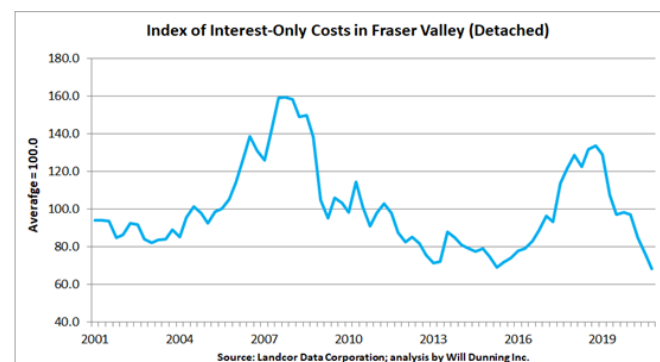
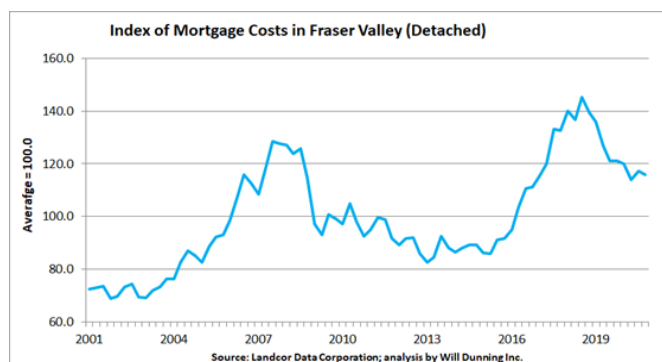
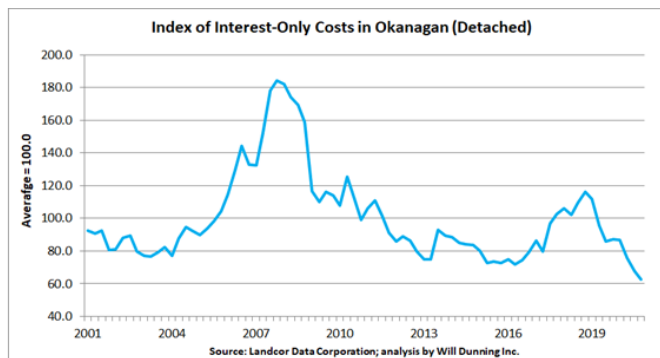
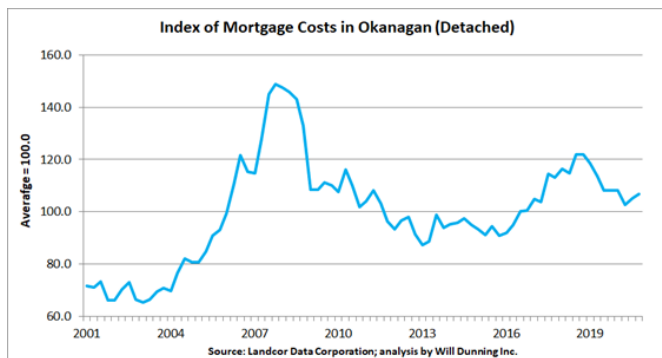
A seventh pair of charts uses data on median prices for condominium apartments for the GVRD. In all of the cases, the calculations show that affordability has improved recently compared to the prior three years. But, on the basis of total mortgage costs, in all regions, affordability is at best similar to the long-term average (in three of the regions) and, in fact, in three regions, affordability is still worse than the long-term average.

But, when we look at the interest-only calculations, the cost burden is now at or below the prior best-ever results in all cases. Affordability is now a strongly positive factor across the entire province.

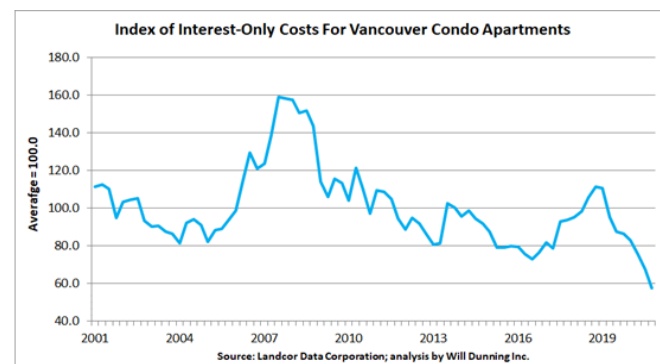




## BC Housing Market Overview (cont'd)



## Median Prices for Condominium Apartments for the GVRD



Will Dunning has been analyzing housing markets since 1982. His consulting firm provides custom analysis to clients in the private, public, and non-governmental sectors. His website is [www.wdunning.com](http://www.wdunning.com).

Landcor's Quarterly Residential Sales Summary reports on property sale values within BC. Providing sales information on a regional level, these charts compare average and median pricing on different property types: Detached, Condo and Attached, on a quarterly and monthly basis.

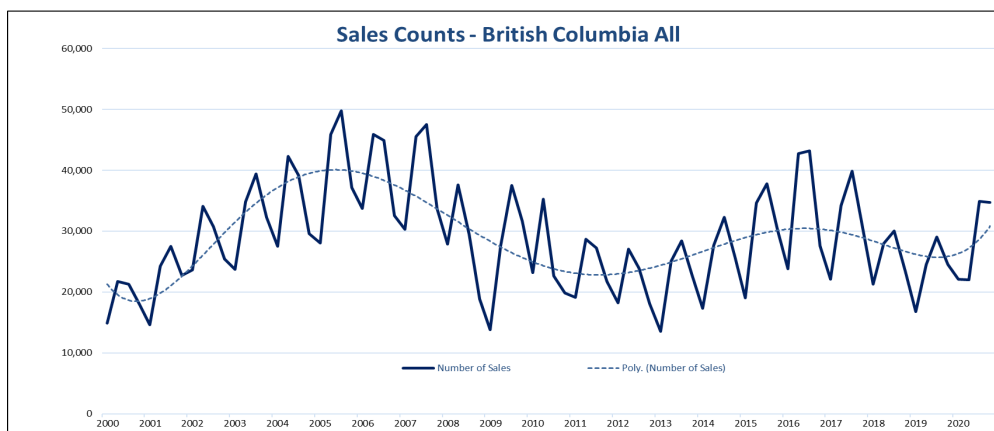
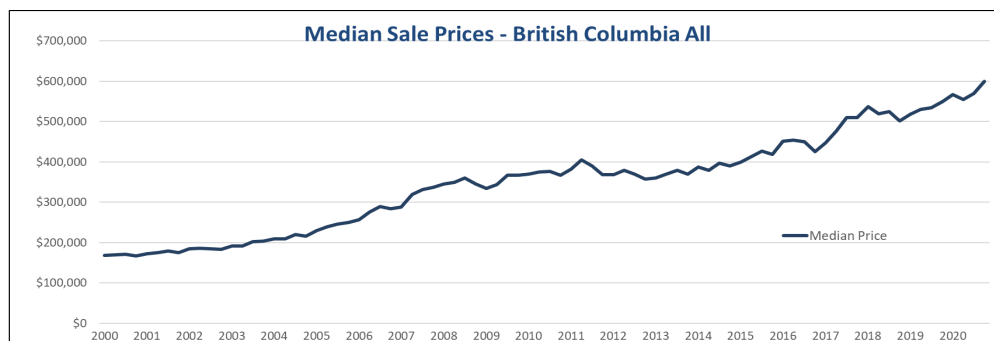
<sup>1</sup>% change Q4'2020—Q3'2020 <sup>2</sup>% change Q4'2020—Q4'2019

### British Columbia - All

Year Over Year Number of Sales Increase: 40.73%

Quarterly Sales		Q4 2020	Q3 2020	% Chg <sup>1</sup>	Q4 2019	% Chg <sup>2</sup>
Total Number of Sales		34,741	35,285	-1.54%	24,687	40.73%
Total Value of Sales		\$26.43B	\$25.47B	3.74%	\$17.23B	53.41%
Detached	Average	\$1,001,654	\$920,162	8.86%	\$893,607	12.09%
	Median	\$815,000	\$745,000	9.40%	\$721,000	13.04%
Condo	Average	\$574,918	\$599,395	-4.08%	\$568,314	1.16%
	Median	\$488,000	\$489,951	-0.40%	\$483,000	1.04%
Attached	Average	\$692,276	\$650,187	6.47%	\$632,940	9.37%
	Median	\$618,000	\$583,025	6.00%	\$568,000	8.80%

Note: When sales is grouped at the ALL – BC level, all are weighted equally. This means each data point contributes the same amount of information to the average. In this sense, when there are sales that are much higher in Q3 than Q4, the average in Q3 would be higher than Q4.



Landcor's data shows strong sales activity with increases occurring across of the regions in Q4 as compared to 2019. The largest increases were in Kootenay, Okanagan, Fraser Valley, and Vancouver Island. The slowest growth was in BC North/Northwest and Greater Vancouver.

<sup>1</sup>% change Q4, 2020—Q3'2020 <sup>2</sup>% change Q4'2020—Q4'2019 <sup>3</sup>% change month to previous month

## Greater Vancouver Region

Year Over Year Number of Sales Increase: 29.09%

Quarterly Sales		Q4 2020	Q3 2020	% Chg <sup>1</sup>	Q4 2019	% Chg <sup>2</sup>
Total Number of Sales		13,694	13,552	1.05%	10,608	29.09%
Total Value of Sales		\$14.32B	\$13.62B	5.20%	\$10.08B	42.08%
Detached	Average	\$1,621,709	\$1,585,215	2.30%	\$1,509,565	7.43%
	Median	\$1,356,625	\$1,315,000	3.17%	\$1,250,000	8.53%
Condo	Average	\$690,354	\$705,571	-2.16%	\$658,311	4.87%
	Median	\$576,000	\$570,000	1.05%	\$560,000	2.86%
Attached	Average	\$876,388	\$846,268	3.56%	\$816,862	7.29%
	Median	\$749,900	\$729,450	2.80%	\$717,875	4.46%

Monthly Sales		October	November	% Chg <sup>1</sup>	December	% Chg <sup>3</sup>
Total Number of Sales		4,826	4,685	-2.92%	4,183	-10.72%
Total Value of Sales		\$5.02B	\$4.97B	-1.05%	\$4.34B	-12.61%
Detached	Average	\$1,583,486	\$1,635,607	3.29%	\$1,656,605	1.28%
	Median	\$1,314,500	\$1,380,000	4.98%	\$1,400,000	1.45%
Condo	Average	\$674,257	\$699,477	3.74%	\$697,952	-0.22%
	Median	\$575,000	\$575,000	0.00%	\$580,000	0.87%
Attached	Average	\$857,276	\$883,972	3.11%	\$890,005	0.68%
	Median	\$735,000	\$760,000	3.40%	\$750,000	-1.32%

## Vancouver Island Region

Year Over Year Number of Sales Increase: 47.04%

Quarterly Sales		Q4 2020	Q3 2020	% Chg <sup>1</sup>	Q4 2019	% Chg <sup>2</sup>
Total Number of Sales		6,592	6,714	-1.82%	4,483	47.04%
Total Value of Sales		\$4.34B	\$4.11B	5.62%	\$2.55B	70.09%
Detached	Average	\$816,094	\$755,000	8.09%	\$697,079	17.07%
	Median	\$710,000	\$671,000	5.81%	\$628,036	13.05%
Condo	Average	\$452,889	\$448,524	0.97%	\$455,364	-0.54%
	Median	\$409,900	\$415,000	-1.23%	\$399,900	2.50%
Attached	Average	\$542,518	\$511,021	6.16%	\$509,436	6.49%
	Median	\$514,595	\$490,000	5.02%	\$477,750	7.71%

Monthly Sales		October	November	% Chg <sup>1</sup>	December	% Chg <sup>3</sup>
Total Number of Sales		2,424	2,258	-6.85%	1,910	-15.41%
Total Value of Sales		\$1.63B	\$1.52B	-6.78%	\$1.19B	-22.12%
Detached	Average	\$835,349	\$801,030	-4.11%	\$806,609	0.70%
	Median	\$715,000	\$700,500	-2.03%	\$710,501	1.43%
Condo	Average	\$435,894	\$465,259	6.74%	\$454,600	-2.29%
	Median	\$389,900	\$418,950	7.45%	\$414,900	-0.97%
Attached	Average	\$531,670	\$553,449	4.10%	\$543,768	-1.75%
	Median	\$507,450	\$520,000	2.47%	\$512,500	-1.44%

<sup>1</sup>% change Q4'2020—Q3'2020 <sup>2</sup>% change Q4'2020—Q4'2019 <sup>3</sup>% change month to previous month

## Kootenay Region

Year Over Year Number of Sales Increase: 59.78%

Quarterly Sales		Q4 2020	Q3 2020	% Chg <sup>1</sup>	Q4 2019	% Chg <sup>2</sup>
Total Number of Sales		1,748	1,730	1.04%	1,094	59.78%
Total Value of Sales		\$0.60B	\$0.57B	4.65%	\$345.71M	73.68%
Detached	Average	\$464,261	\$444,113	4.54%	\$405,084	14.61%
	Median	\$421,000	\$400,000	5.25%	\$365,000	15.34%
Condo	Average	\$210,506	\$205,785	2.29%	\$204,325	3.03%
	Median	\$200,000	\$193,000	3.63%	\$188,750	5.96%
Attached	Average	\$361,561	\$334,426	8.11%	\$344,753	4.88%
	Median	\$341,000	\$333,000	2.40%	\$309,000	10.36%

Monthly Sales		October	November	% Chg <sup>1</sup>	December	% Chg <sup>3</sup>
Total Number of Sales		751	543	-27.70%	454	-16.39%
Total Value of Sales		\$262.34M	\$187.98M	-28.35%	\$150.11M	-20.15%
Detached	Average	\$468,655	\$452,868	-3.37%	\$471,724	4.16%
	Median	\$430,000	\$397,000	-7.67%	\$440,000	10.83%
Condo	Average	\$226,339	\$205,521	-9.20%	\$183,659	-10.64%
	Median	\$221,750	\$192,700	-13.10%	\$182,500	-5.29%
Attached	Average	\$342,463	\$364,123	6.32%	\$388,278	6.22%
	Median	\$327,500	\$350,000	6.87%	\$348,356	-0.47%

## Okanagan Region

Year Over Year Number of Sales Increase: 58.66%

Quarterly Sales		Q4 2020	Q3 2020	% Chg <sup>1</sup>	Q4 2019	% Chg <sup>2</sup>
Total Number of Sales		5,883	5,938	-0.93%	3,708	58.66%
Total Value of Sales		\$3.18B	\$3.10B	2.65%	\$1.74B	82.62%
Detached	Average	\$718,357	\$666,137	7.84%	\$596,680	20.39%
	Median	\$629,000	\$592,500	6.16%	\$539,000	16.70%
Condo	Average	\$380,301	\$343,108	10.84%	\$335,946	13.20%
	Median	\$347,190	\$319,500	8.67%	\$310,260	11.90%
Attached	Average	\$501,905	\$495,038	1.39%	\$432,105	16.15%
	Median	\$457,738	\$438,769	4.32%	\$415,950	10.05%

Monthly Sales		October	November	% Chg <sup>1</sup>	December	% Chg <sup>3</sup>
Total Number of Sales		2,337	2,053	-12.15%	1,493	-27.28%
Total Value of Sales		\$1.27B	\$1.13B	-11.05%	\$0.79B	-29.89%
Detached	Average	\$698,507	\$738,662	5.75%	\$722,995	-2.12%
	Median	\$620,000	\$635,000	2.42%	\$630,000	-0.79%
Condo	Average	\$371,363	\$395,781	6.58%	\$369,063	-6.75%
	Median	\$345,000	\$360,000	4.35%	\$336,800	-6.44%
Attached	Average	\$532,270	\$485,087	-8.86%	\$481,276	-0.79%
	Median	\$469,000	\$449,950	-4.06%	\$449,900	-0.01%

<sup>1</sup>% change Q4'2020—Q3'2020 <sup>2</sup>% change Q4'2020—Q4'2019 <sup>3</sup>% change month to previous month

## Fraser Valley Region

Year Over Year Number of Sales Increase: 50.11%

Quarterly Sales		Q4 2020	Q3 2020	% Chg <sup>1</sup>	Q4 2019	% Chg <sup>2</sup>
Total Number of Sales		4,790	4,820	-0.62%	3,191	50.11%
Total Value of Sales		\$3.39B	\$3.34B	1.63%	\$2.08B	63.33%
Detached	Average	\$982,467	\$930,448	5.59%	\$858,962	14.38%
	Median	\$870,000	\$845,000	2.96%	\$770,950	12.85%
Condo	Average	\$377,649	\$377,810	-0.04%	\$373,202	1.19%
	Median	\$374,000	\$372,500	0.40%	\$354,450	5.52%
Attached	Average	\$567,496	\$544,686	4.19%	\$521,319	8.86%
	Median	\$553,025	\$539,900	2.43%	\$515,250	7.33%

Monthly Sales		October	November	% Chg <sup>1</sup>	December	% Chg <sup>3</sup>
Total Number of Sales		1,843	1,663	-9.77%	1,284	-22.79%
Total Value of Sales		\$1.29B	\$1.16B	-10.25%	\$0.94B	-19.18%
Detached	Average	\$952,928	\$965,365	1.31%	\$1,053,814	9.16%
	Median	\$847,500	\$875,000	3.24%	\$890,000	1.71%
Condo	Average	\$358,890	\$376,940	5.03%	\$398,984	5.85%
	Median	\$360,000	\$368,000	2.22%	\$392,900	6.77%
Attached	Average	\$565,512	\$566,123	0.11%	\$572,594	1.14%
	Median	\$548,400	\$547,500	-0.16%	\$564,500	3.11%

## Region: BC North / Northwest

Year Over Year Number of Sales Increase: 26.89%

Quarterly Sales		Q4 2020	Q3 2020	% Chg <sup>1</sup>	Q4 2019	% Chg <sup>2</sup>
Total Number of Sales		2,034	2,531	-19.64%	1,603	26.89%
Total Value of Sales		\$0.59B	\$0.74B	-20.19%	\$426.59M	37.57%
Detached	Average	\$366,861	\$375,138	-2.21%	\$345,582	6.16%
	Median	\$354,250	\$360,000	-1.60%	\$327,500	8.17%
Condo	Average	\$169,534	\$196,178	-13.58%	\$96,301	76.05%
	Median	\$115,000	\$167,500	-31.34%	\$71,042	61.88%
Attached	Average	\$269,798	\$262,876	2.63%	\$252,344	6.92%
	Median	\$275,000	\$268,500	2.42%	\$259,950	5.79%

Monthly Sales		October	November	% Chg <sup>1</sup>	December	% Chg <sup>3</sup>
Total Number of Sales		863	683	-20.86%	488	-28.55%
Total Value of Sales		\$254.16M	\$199.41M	-21.54%	\$133.27M	-33.17%
Detached	Average	\$373,612	\$371,246	-0.63%	\$347,832	-6.31%
	Median	\$359,700	\$350,000	-2.70%	\$351,250	0.36%
Condo	Average	\$137,075	\$165,648	20.84%	\$218,773	24.28%
	Median	\$98,000	\$115,000	17.35%	\$205,000	43.90%
Attached	Average	\$275,424	\$273,486	-0.70%	\$258,427	-5.51%
	Median	\$282,350	\$272,500	-3.49%	\$239,000	-12.29%

## A MESSAGE FROM OUR PRESIDENT

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**Rudy Nielsen, RI, FRI**  
President and Founder

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**800+**  
Companies

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