Vancouver Market Area
Vancouver Westside

Altus Group

New Homes Sub Market Report
Data as of March 2018

Vancouver Westside

Submarket Report – March 2018

AltusGroup

Current Overview:

- During the last tour to the Westside submarket there was a total of 23 new home developments actively selling
- There are now an estimated 2,007 new home units contained within the active projects on the Westside. Of these, an estimated 251 are available for sale, 1,750 have been reported sold, and six have yet to be released
- In the Vancouver Westside market place there was an estimated 146 new home sales in Q1 2018
- Three notable projects launched in Vancouver Westside during Q1 2018: SOMA on Cambie, Marquise and The Residences at Nobel Park.

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
19	89	0	38	0	146

Annual Sales

2009	2010	2011	2012	2013	2014	2015	2016	2017
336	1356	1,237	2,009	912	1639	2,601	2,232	834

Current Supply

Property Type	Number of Projects	Total Homes	Homes Sold	Homes Available
High Rise	5	757	637	120
Mid Rise	13	1,090	993	91
Low Rise	3	102	85	17
Townhomes	2	58	35	23
Grand Total	23	2,007	1,750	251

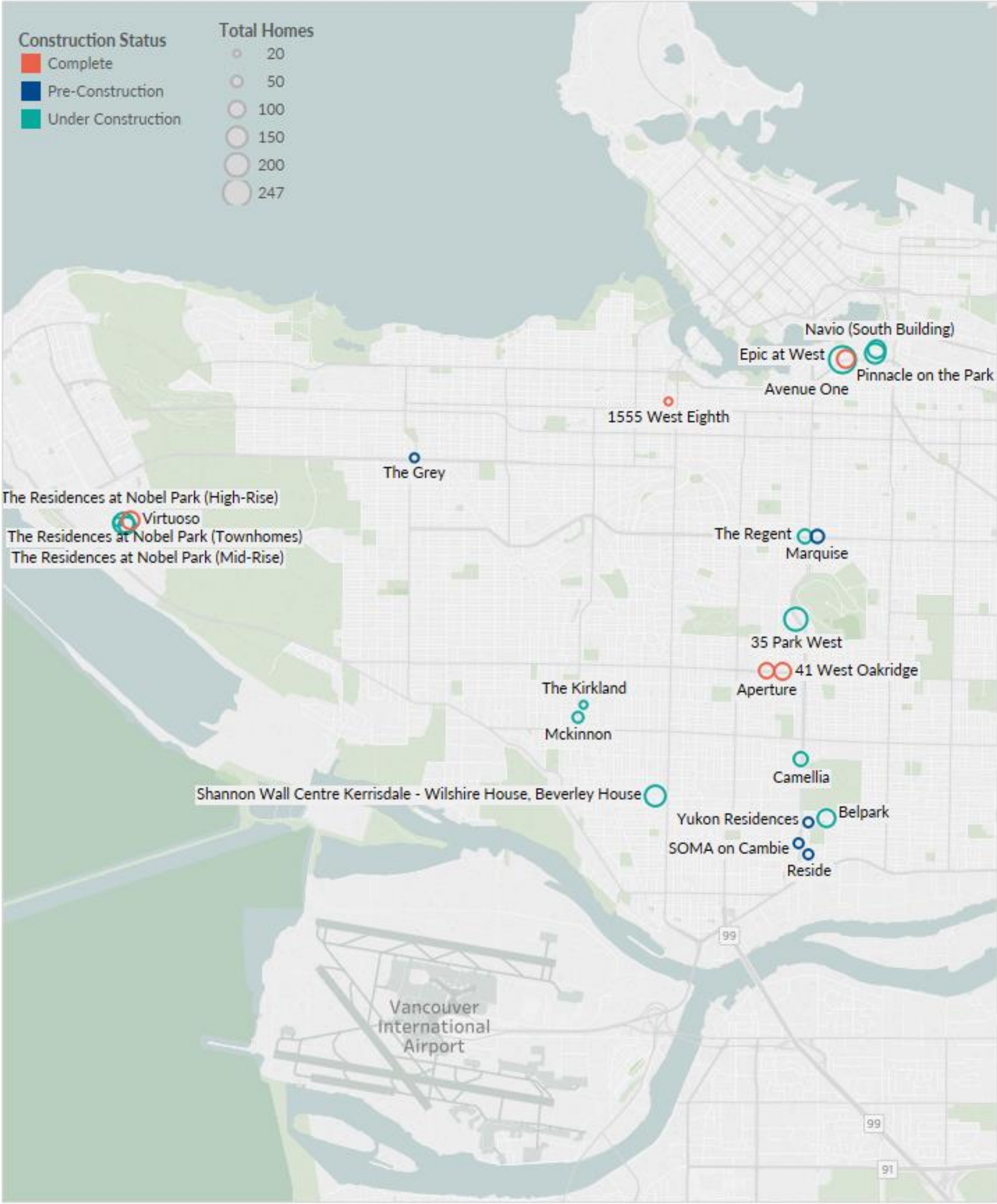
Current Pricing & Size

Property Type	Avg. $/SF Min	Avg. $/SF Max	Avg. $/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	$1,006	$1,653	$1,268	542	1,653
Mid Rise	$986	$1,561	$1,131	685	1,688
Low Rise	$1,399	$1,800	$1,489	928	1,767
Townhomes	$1,220	$1,456	$1,289	1260	2,043

Active Projects – Top 15 by Total Homes

Project Name	Developer	Type	Open Date	Avg. $/SF	Homes Sold	Total Homes
Avenue One	Concord Pacific	High Rise	Dec-16	$1,550	198	247
35 Park West	Washington Properties	Mid Rise	Jul-15	$967	175	180
Shannon Wall Centre Kerrisdale - Wilshire House, Beverley House	Wall Financial Corp	Mid Rise	Apr-16	$1,379	141	156
The Residences at Nobel Park (High-Rise)	Polygon Homes	High Rise	Jan-18	$1,379	102	146
Pinnacle on the Park	Pinnacle International	High Rise	Dec-16	$1,114	115	137
Belpark	Intracorp	Mid Rise	Nov-16	$1,300	109	120
Epic at West	Executive Group	High Rise	Mar-16	$1,028	116	120
Navio (South Building)	Concert Properties Ltd.	High Rise	Jul-16	$1,267	106	107
Virtuoso	Adera	Mid Rise	Apr-16	$854	105	106
41 West Oakridge	Washington Properties	Mid Rise	Sep-14	$790	96	97
The Residences at Nobel Park (Mid-Rise)	Polygon Homes	Mid Rise	Jan-18	$1,379	66	95
Aperture	Buffalo Investment (Canada) Ltd	Mid Rise	Sep-14	$896	76	78
The Regent	Regent International	Mid Rise	May-16	$1,021	64	66
Camellia	MingLian Holdings Ltd.	Mid Rise	Jun-16	$994	59	62
Marquise	Blairmore Development Group	Mid Rise	Feb-18	$1,450	38	58

Current Active Projects



Buyer Demographics

The following list outlines recent buyer groups in the Vancouver Westside new home marketplace. These groups have been identified by Altus at presentation centers, project launches, events and through interviews with sales staff and developers active in the target area:

- Local downsizing end user groups - These buyers have been attracted to larger, quality finished townhome and condominium product. Often these buyers look for condominium units with view opportunities.
- Young professional move ups - This group is made up of both singles and couples. They often have ties to the Westside and are moving back from Downtown or other parts of Greater Vancouver. These groups are often supported by family and look to purchase both condominium and smaller sized townhome product.
- Chinese families - These buyers are attracted to the Westside because of the status of the address and the high quality schools located in this submarket. These families buy into both new townhome and condominium product.
- Investor buyers - This segment is purchasing both woodframe and concrete condominium product. The majority of investors on the Westside are ethnic Chinese, often with financial ties offshore. These buyers are especially interested in product near or on campus at UBC.

Future Supply

	Coming Soon		Development Application	
Property Type	**Number of Projects**	**Total Homes**	**Number of Projects**	**Total Homes**
High Rise	7	3,312	8	5,050
Mid Rise	10	572	10	558
Low Rise	5	136	0	0
Townhomes	1	40	0	0
Duplex	0	0	0	0
Single Family	0	0	0	0
Total	23	4,060	18	5,608
Grand Total	41	9,668		

**Grand Total is the sum of Coming Soon & Development Applications*