Vancouver Market Area
Vancouver Westside

New Homes Sub Market Report
Data as of June 2018

Vancouver Westside

Submarket Report – June 2018

Altus Group

Current Overview:

- During the last tour to the Vancouver Westside submarket there was a total of 24 new home developments actively selling
- There are now an estimated 1,920 new home units contained within the active projects on the Westside. Of these, an estimated 261 are available for sale, 1,653 have been reported sold and six have yet to be released
- In the Vancouver Westside market place there was an estimated 207 new home sales in Q2 2018
- Three notable projects launched in Vancouver Westside during Q2 2018 include 8888 Osler, COCO at Oakridge and Park House bringing 219 units to market with 50% of units absorbed since launch.

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
62	240	4	47	0	353

Annual Sales

2009	2010	2011	2012	2013	2014	2015	2016	2017
398	1488	1,108	2,138	761	1790	2,570	2,263	834

Current Supply

Property Type	Number of Projects	Total Homes	Homes Sold	Homes Available
High Rise	5	757	680	71
Mid Rise	15	1,032	868	164
Low Rise	2	73	61	12
Townhomes	2	58	44	14
Grand Total	24	1,920	1,653	261

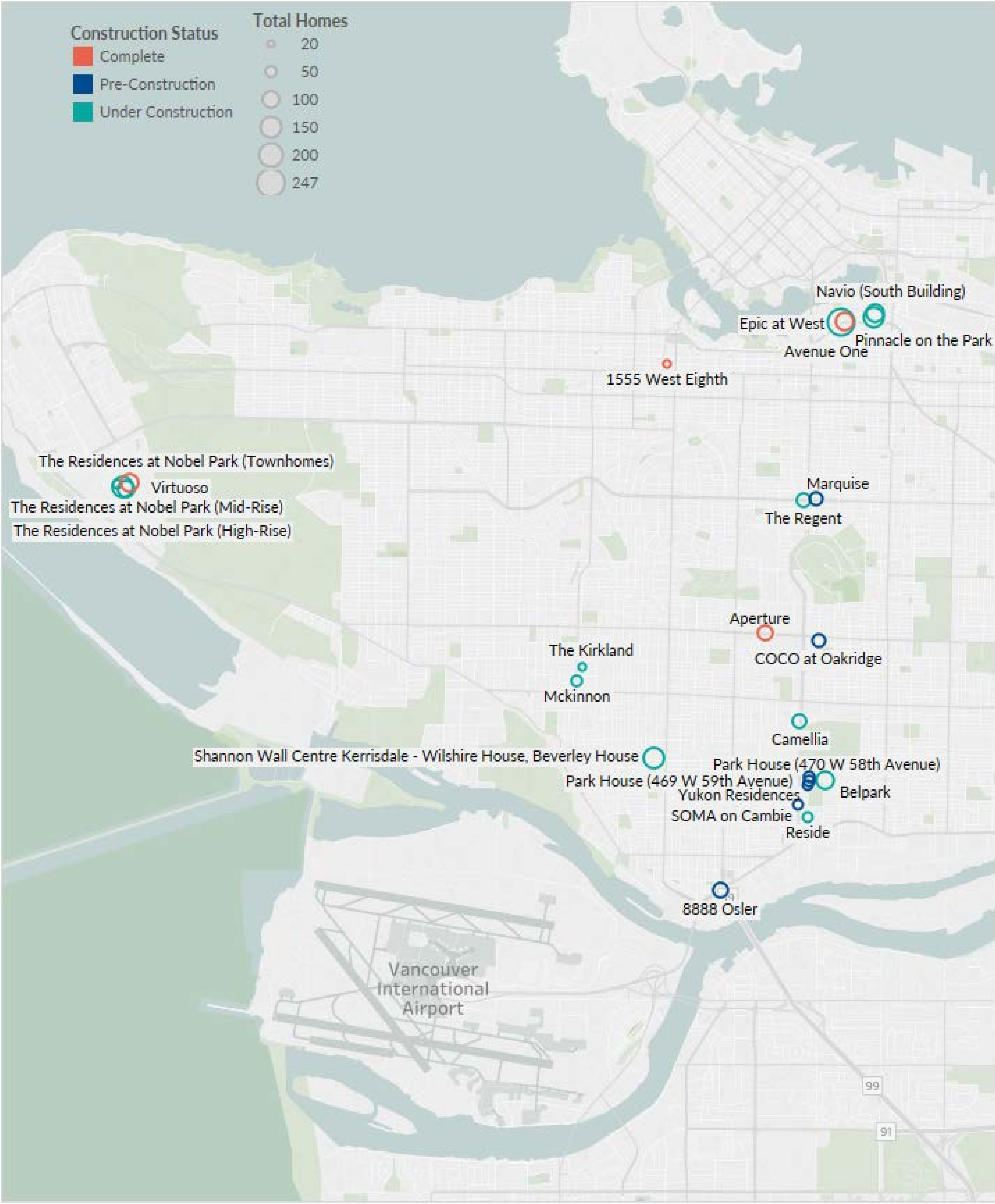
Current Pricing & Size

Property Type	Avg. $/SF Min	Avg. $/SF Max	Avg. $/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	$1,067	$1,771	$1,295	542	1,653
Mid Rise	$1,105	$1,689	$1,228	659	1,598
Low Rise	$1,225	$1,699	$1,360	820	1,994
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	205	247
Shannon Wall Centre Kerrisdale - Wilshire House, Beverley House	Wall Financial Corp	Mid Rise	Apr-16	$1,379	148	156
The Residences at Nobel Park (High-Rise)	Polygon Homes	High Rise	Jan-18	$1,379	124	146
Pinnacle on the Park	Pinnacle International	High Rise	Dec-16	$1,250	129	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
The Residences at Nobel Park (Mid-Rise)	Polygon Homes	Mid Rise	Jan-18	$1,379	89	95
Aperture	Buffalo Investment (Canada) Ltd	Mid Rise	Sep-14	$896	77	78
8888 Osler	Tria Homes	Mid Rise	Jun-18	$1,328	38	76
The Regent	Regent International	Mid Rise	May-16	$1,021	65	66
Camellia	MingLian Holdings Ltd.	Mid Rise	Jun-16	$994	60	62
Marquise	Blairmore Development Group	Mid Rise	Feb-18	$1,450	40	58
COCO at Oakridge	Keltic Canada Development	Mid Rise	May-18	$1,550	28	57

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. This segment is often downsizing from single family home product in the area and will look to reinvest a significant portion of the equity from the sale of their family home into a retirement plan.

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. Typically under 35 and mixed in ethnicity.

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. They are attracted to developments at UBC and are comfortable purchasing lease hold product.

Investor buyers, mix of ethnicities - 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. They have also been most interested in pre-sale product with longer completion timelines.

Future Supply

	Coming Soon		Development Application	
Property Type	**Number of Projects**	**Total Homes**	**Number of Projects**	**Total Homes**
High Rise	8	3,350	7	5,013
Mid Rise	7	419	11	580
Low Rise	5	136	0	0
Townhomes	2	60	1	31
Duplex	0	0	0	0
Single Family	0	0	0	0
Total	22	3,965	19	5,624
Grand Total	41	9,589		

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