Vancouver Market Area
Vancouver Westside

Altus Group

New Homes Sub Market Report
Data as of September 2018

Vancouver Westside

Submarket Report – September 2018

Altus Group

Current Overview:

- During the last tour to the Vancouver Westside submarket there was a total of 27 new home developments actively selling
- There are now an estimated 2,157 new home units contained within the active projects on the Westside. Of these an estimated 341 are available for sale, 1,786 have been reported sold and 30 have yet to be released
- In the Vancouver Westside market place there was an estimated 313 new home sales in Q3 2018
- Notable launches in Vancouver Westside include Ivy on the Park (High-Rise) and (Garden Homes) and Chelsea with over 50% absorbed since launch

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
255	336	23	52	0	666

Annual Sales

2009	2010	2011	2012	2013	2014	2015	2016	2017
530	1,488	1,108	2,138	761	1,790	2,570	2,263	834

Current Supply

Property Type	Number of Projects	Total Homes	Homes Sold	Homes Available
High Rise	7	1,061	873	158
Mid Rise	15	927	784	143
Low Rise	3	111	80	31
Townhomes	2	58	49	9
Grand Total	27	2,157	1,786	341

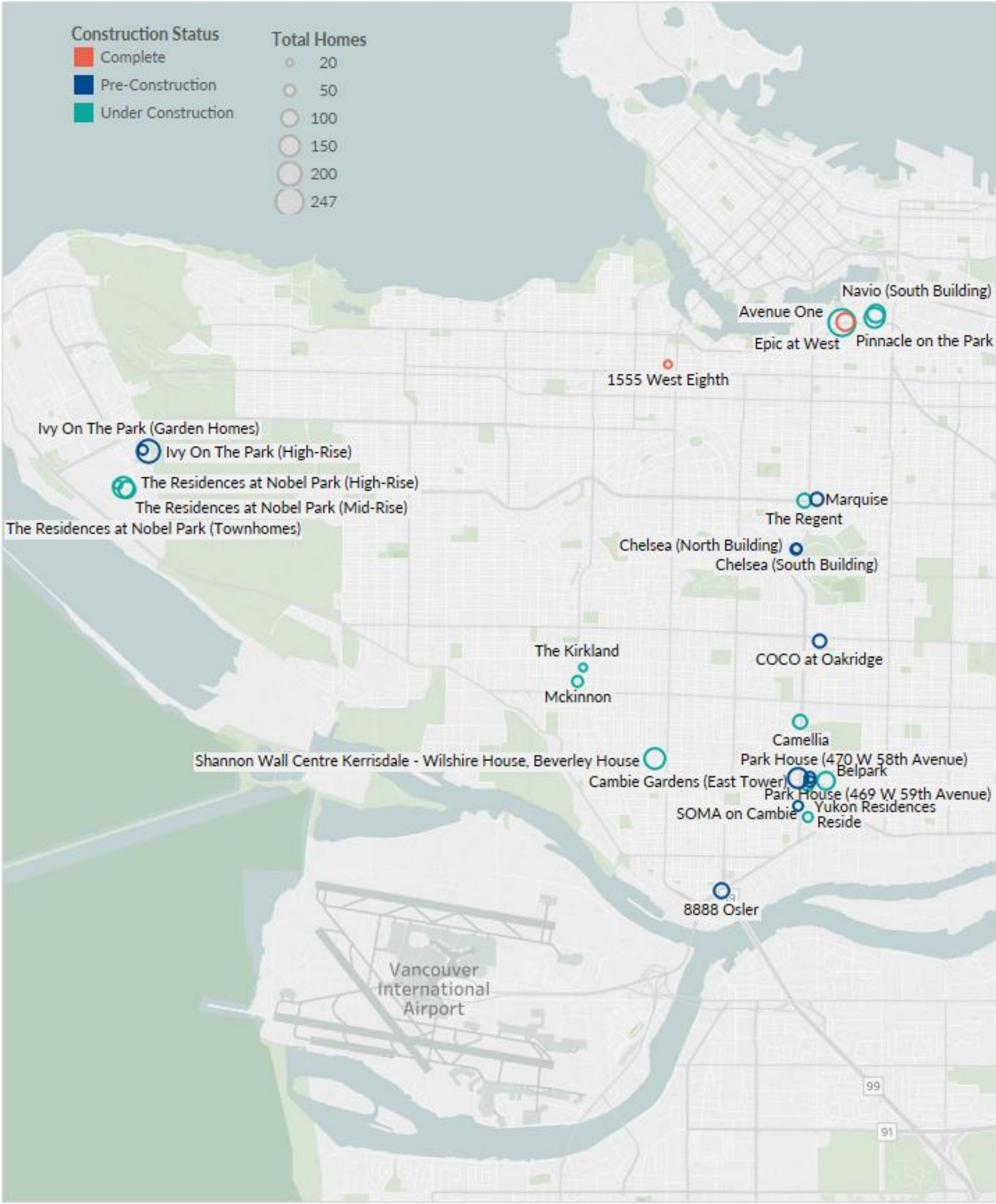
Current Pricing & Size

Property Type	Avg. $/SF Min	Avg. $/SF Max	Avg. $/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	$1,173	$1,785	$1,342	537	1,625
Mid Rise	$1,169	$1,858	$1,315	645	1,551
Low Rise	$1,224	$1,560	$1,340	708	1,615
Townhomes	$1,239	$1,520	$1,289	1,260	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
Ivy On The Park (High-Rise)	Wall Financial Corp	High Rise	Sep-18	$1,300	85	180
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	132	146
Pinnacle on the Park	Pinnacle International	High Rise	Dec-16	$1,250	129	137
Cambie Gardens (East Tower)	Onni	High Rise	Jun-18	$1,623	100	124
Belpark	Intracorp	Mid Rise	Nov-16	$1,300	110	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
The Residences at Nobel Park (Mid-Rise)	Polygon Homes	Mid Rise	Jan-18	$1,379	92	95
8888 Osler	Tria Homes	Mid Rise	Jun-18	$1,328	40	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	47	58
COCO at Oakridge	Keltic Canada Development	Mid Rise	May-18	$1,550	43	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	6	3,148	6	4,407
Mid Rise	6	340	12	628
Low Rise	5	137	0	0
Townhomes	1	40	1	31
Duplex	0	0	0	0
Single Family	0	0	0	0
Total	18	3,665	19	5,066
Grand Total	37	8,731		

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