Vancouver Market Area
Vancouver Westside

Altus Group

New Homes Sub Market Report
Data as of December 2018

Vancouver Westside

Submarket Report – December 2018

Current Overview:

- During the last tour to the Vancouver Westside submarket there was a total of 31 new home developments actively selling
- There are now an estimated 2,685 new home units contained within the active projects on the Westside. Of these, an estimated 753 are available for sale, 1,892 have been reported sold and 40 have yet to be released
- In the Vancouver Westside market place there was an estimated 399 new home sales in Q4 2018
- Notable launches in Vancouver Westside include the first two towers of the master-planned community Oakridge, Piero Lissoni and Sergio Castiglia bringing 504 units to market where over 50% of product has been absorbed since launch

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
585	393	33	54	0	1,065

Annual Sales

2009	2010	2011	2012	2013	2014	2015	2016	2017
530	1,356	1,108	2,138	761	1,790	2,570	2,263	842

Current Supply

Property Type	Number of Projects	Total Homes	Homes Sold	Homes Available
High Rise	8	1,511	976	505
Mid Rise	17	983	775	198
Low Rise	4	133	90	43
Townhomes	2	58	51	7
Grand Total	31	2,685	1,892	753

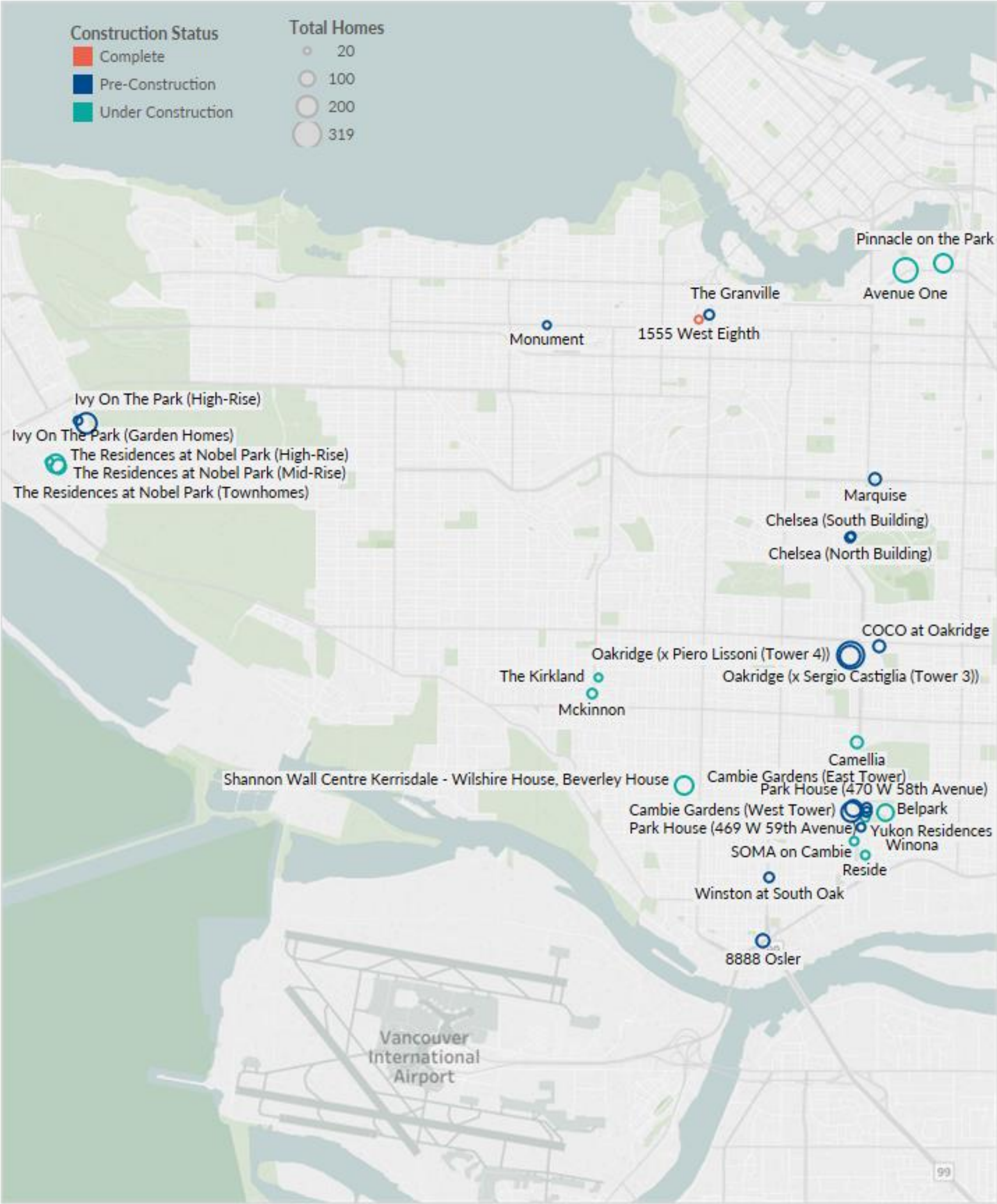
Current Pricing & Size

Property Type	Avg. $/SF Min	Avg. $/SF Max	Avg. $/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	$1,511	$2,029	$1,639	511	1,931
Mid Rise	$1,207	$1,906	$1,361	637	1,624
Low Rise	$1,224	$1,617	$1,399	711	1,600
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
Oakridge (x Piero Lissoni (Tower 4))	Westbank Projects Corp,QuadReal Property Group	High Rise	Nov-18	$2,335	111	319
Avenue One	Concord Pacific	High Rise	Dec-16	$1,550	210	247
Oakridge (x Sergio Castiglia (Tower 3))	Westbank Projects Corp,QuadReal Property Group	High Rise	Nov-18	$2,300	157	185
Ivy On The Park (High-Rise)	Wall Financial Corp	High Rise	Sep-18	$1,300	105	180
Cambie Gardens (West Tower)	Onni	High Rise	Nov-18	$1,500	30	173
Shannon Wall Centre Kerrisdale - Wilshire House, Beverley House	Wall Financial Corp	Mid Rise	Apr-16	$1,379	151	156
The Residences at Nobel Park (High-Rise)	Polygon Homes	High Rise	Jan-18	$1,379	134	146
Pinnacle on the Park	Pinnacle International	High Rise	Dec-16	$1,250	129	137
Cambie Gardens (East Tower)	Onni	High Rise	Jun-18	$1,500	100	124
Belpark	Intracorp	Mid Rise	Nov-16	$1,300	110	120
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	48	76
Camellia	MingLian Holdings Ltd.	Mid Rise	Jun-16	$994	60	62
Marquise	Blairmore Development Group	Mid Rise	Feb-18	$1,450	49	58
COCO at Oakridge	Keltic Canada Development	Mid Rise	May-18	$1,550	47	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	3,405	5	3,720
Mid Rise	4	1275	11	563
Low Rise	4	115	1	36
Townhomes	2	71	0	0
Duplex	0	0	0	0
Single Family	0	0	0	0
Total	18	4,866	17	4,319
Grand Total	35	9,185		

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