



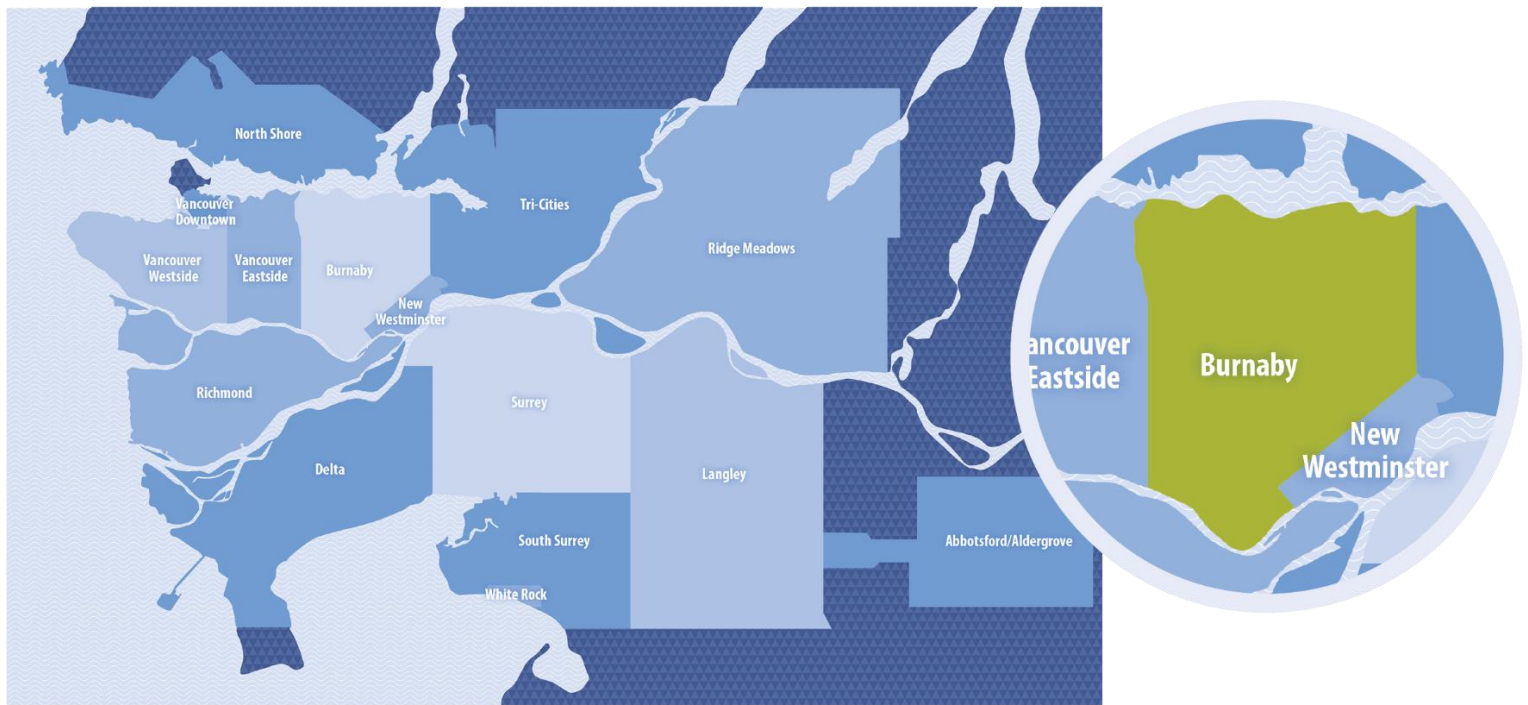
Vancouver Market Area Burnaby

New Homes Sub Market Report
Data as of March 2019



Burnaby

Submarket Report – March 2019



Current Overview:

- Currently there are 12 actively selling multifamily projects in the Burnaby North submarket, five in the Burnaby Metrotown market and two in the Burnaby South submarket
- Burnaby North accounts for a total of 4,215 units of total inventory, of which an estimated 3,052 have been sold, 1,072 are available for purchase and 91 are yet to be released
- Burnaby Metrotown accounts for 939 units, of which 580 units have been sold, 309 are available and 50 are yet to be released
- Burnaby South has a total of 151 units, of which 124 units have been sold, 27 are available for purchase and zero are yet to be released
- In the Burnaby market place there was an estimated 209 new home sales recorded in Q1 2019
- A notable project launched in Q1 2019 was Sun Towers Metrotown (Two) bringing 194 units to market with approximately 10% of the units absorbed to date.

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
189	12	6	2	0	209

Annual Sales

2010	2011	2012	2013	2014	2015	2016	2017	2018
1,234	1,584	1,821	943	2,414	2,321	5,291	2,924	3,586

Current Supply

Property Type	Number of Projects	Total Homes	Homes Sold	Homes Available
High Rise	13	4,958	3,495	1,322
Mid Rise	2	162	110	52
Low Rise	2	140	116	24
Townhomes	2	45	35	10
Grand Total	19	5,305	3,756	1,408

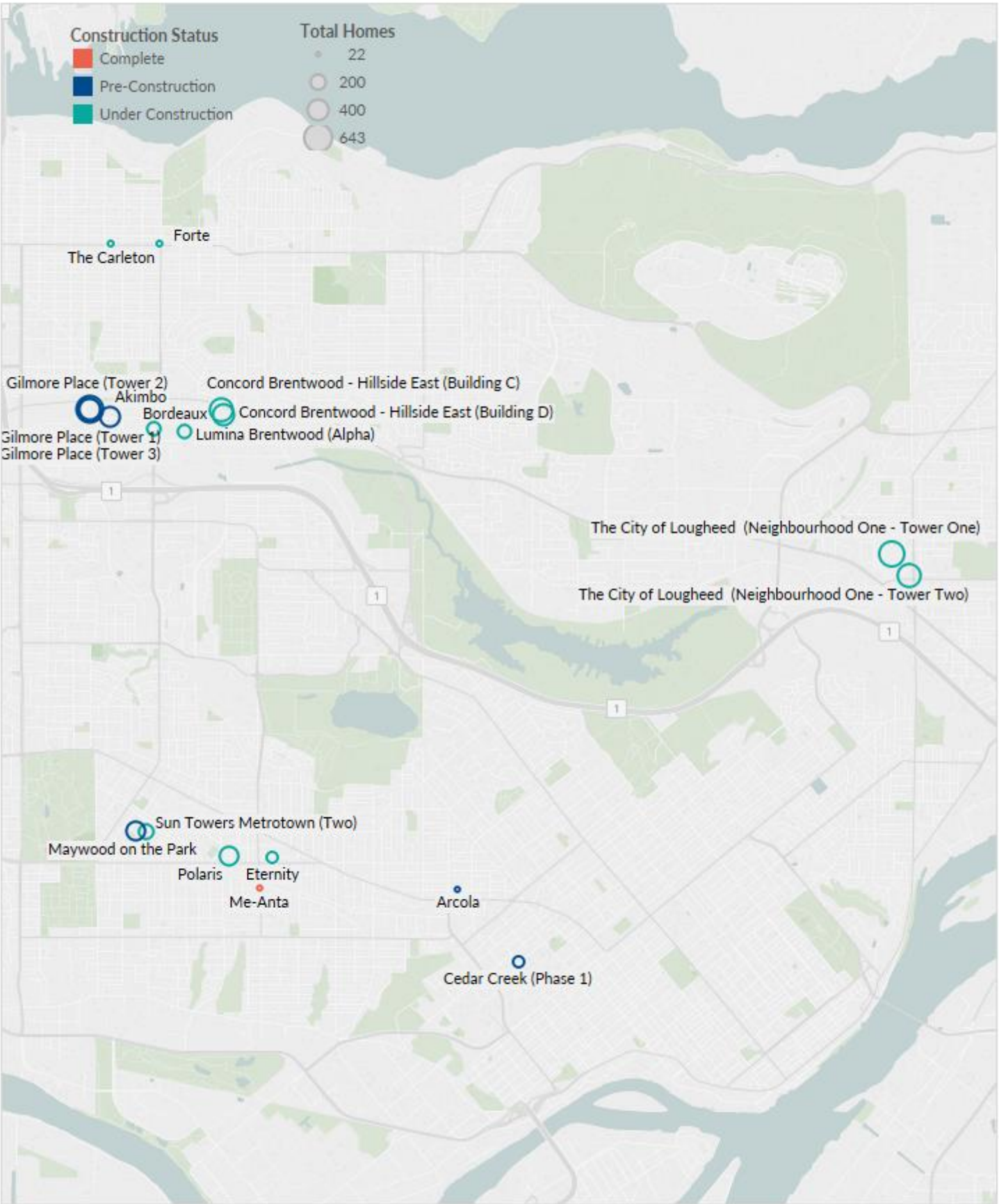
Current Pricing & Size

Property Type	Avg. \$/SF Min	Avg. \$/SF Max	Avg. \$/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	\$950	\$1,311	\$1,079	507	1,760
Mid Rise	\$830	\$909	\$853	675	1,070
Low Rise	\$714	\$896	\$754	538	1,012
Townhomes	\$753	\$812	\$807	1107	1,231

Active Projects – Top 15 by Total Homes

Project Name	Developer	Type	Open Date	Avg. \$/SF	Homes Sold	Total Homes
Gilmore Place (Tower 2)	Onni	High Rise	Nov-18	\$1,050	316	643
The City of Lougheed (Neighbourhood One - Tower One)	Shape Properties Corp	High Rise	Dec-16	\$740	475	566
Gilmore Place (Tower 1)	Onni	High Rise	Sep-18	\$950	375	510
Concord Brentwood - Hillside East (Building C)	Concord Pacific	High Rise	Jan-18	\$1,175	490	500
The City of Lougheed (Neighbourhood One - Tower Two)	Shape Properties Corp	High Rise	Oct-18	\$990	247	474
Gilmore Place (Tower 3)	Onni	High Rise	Sep-18	\$1,000	375	410
Concord Brentwood - Hillside East (Building D)	Concord Pacific	High Rise	Mar-18	\$1,200	380	400
Akimbo	Imani Development	High Rise	Dec-18	\$1,206	122	350
Polaris	Transca Real Estate Development	High Rise	Feb-18	\$1,200	263	313
Maywood on the Park	Intracorp	High Rise	Dec-18	\$1,170	194	298
Sun Towers Metrotown (Two)	Belford Properties	High Rise	Jan-19	\$1,145	20	194
Lumina Brentwood (Alpha)	Thind Holdings Ltd.	High Rise	Feb-18	\$1,100	140	160
Bordeaux	Solterra Development Corp	High Rise	Jun-18	\$1,100	98	140
Cedar Creek (Phase 1)	Ledingham McAllister	Mid Rise	Sep-18	\$825	102	128
Eternity	Dimex	Low Rise	May-18	\$857	90	112

Current Active Projects



Buyer Demographics

The following are active Burnaby buyer groups identified by Altus at presentation centers, project launches, events and through interviews with sales staff and developers selling new home product in the submarket:

- Investors - Presale condominium product (primarily concrete), all unit types. Typically are represented by local realtors. Altus estimates that this buyer group has consumed as high as 75% of all new multi-family product introduced in Burnaby over the last year and a half. This group typically buys for long term appreciation or potential family use
- Local downsizing end users - larger single level concrete condominium product with larger balconies, views in a walkable neighborhood
- Move up buyer groups - Low-rise and high-rise product, smaller two bedrooms and larger one bedroom and den unit types
- Supported first time buyers from Burnaby and Vancouver - Demand has been focused on small condominium product (woodframe and concrete), least expensive unit types

Future Supply

Property Type	Coming Soon		Development Application	
	Number of Projects	Total Homes	Number of Projects	Total Homes
High Rise	14	12,230	16	6,933
Mid Rise	5	458	1	50
Low Rise	1	42	9	373
Townhomes	2	50	7	376
Duplex	0	0	0	0
Single Family	0	0	0	0
Total	22	12,780	33	7,732
Grand Total	55	20,512		

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

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