Vancouver Market Area
Vancouver Downtown

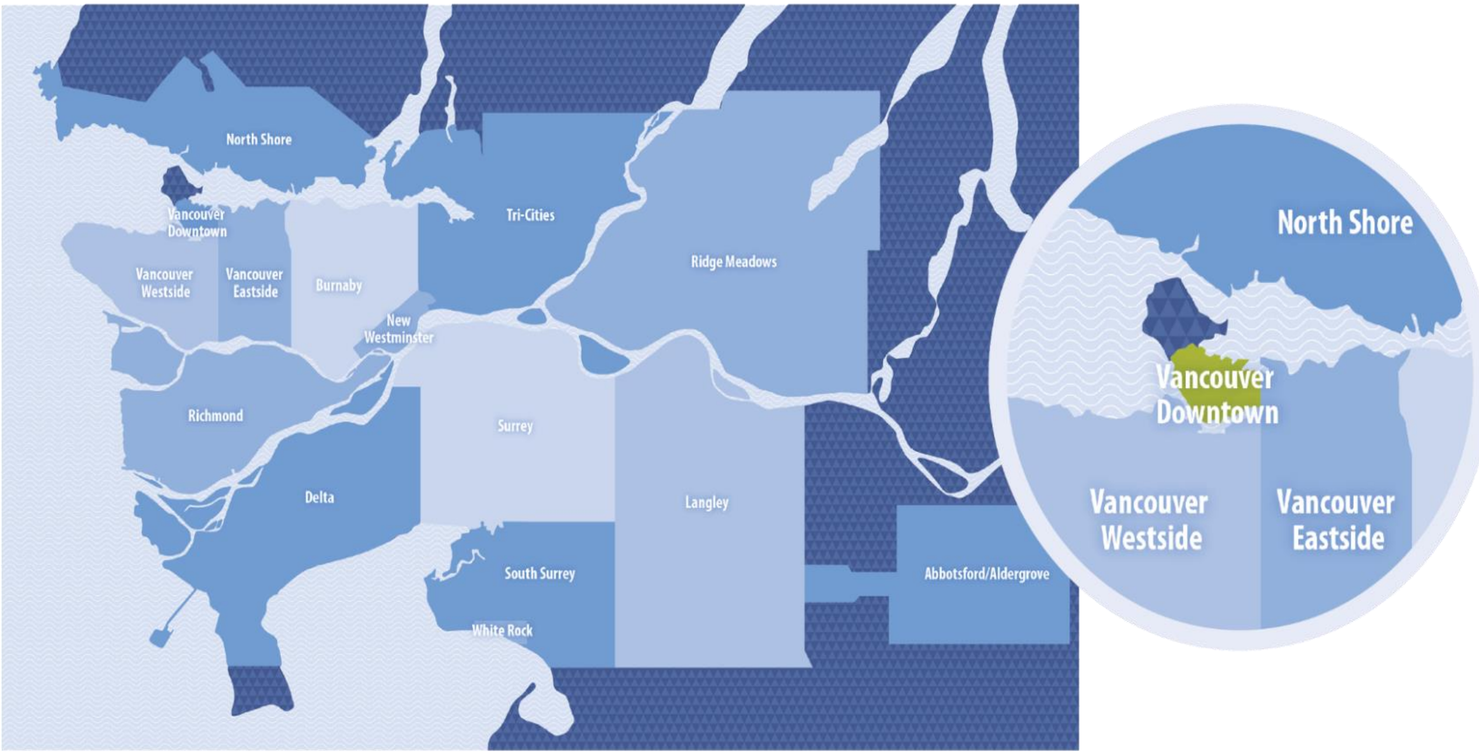
New Homes Sub Market Report
Data as of September 2019

Altus Group

Vancouver Downtown

Submarket Report – September 2019

Altus Group



Current Overview:

- There are eight actively selling multifamily projects in the Vancouver Downtown market
- These developments account for a total of 1,672 units of total inventory, of which an estimated 1,301 have been sold and 338 are available for purchase and 33 units are yet to be released
- In the Downtown market place Altus recorded an estimated two new home sales in Q3 2019
- A notable coming soon project in the Vancouver Downtown submarket is 1818 Alberni bringing 36 units to market

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
26	0	0	0	0	26

Annual Sales

2010	2011	2012	2013	2014	2015	2016	2017	2018
1,113	510	785	1,108	971	734	1,282	824	224

Current Supply

Property Type	Number of Projects	Total Homes	Homes Sold	Homes Available
High Rise	8	1,672	1,301	338
Mid Rise	0	0	0	0
Low Rise	0	0	0	0
Townhomes	0	0	0	0
Grand Total	8	1,672	1,301	338

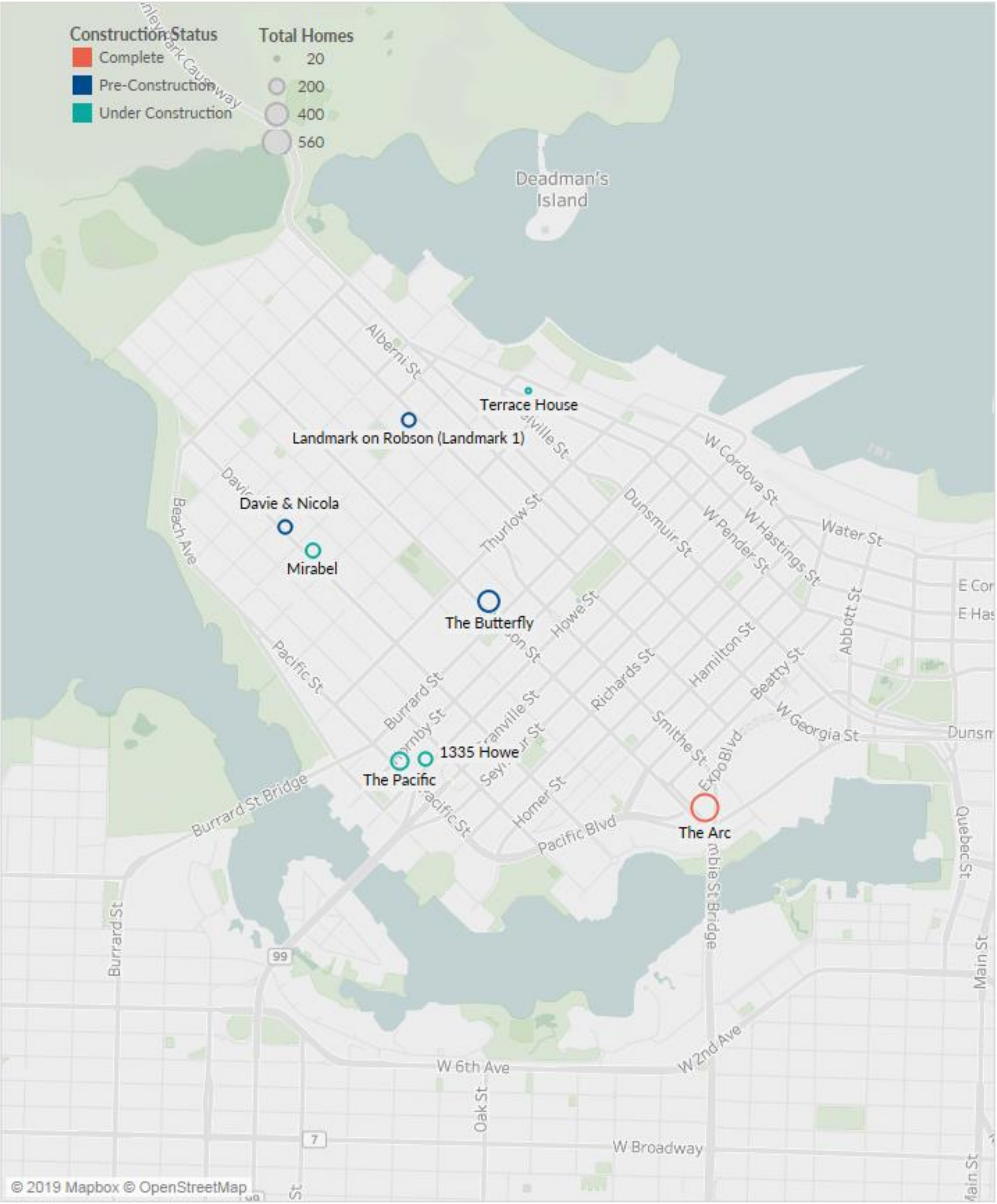
Current Pricing & Size

Property Type	Avg. $/SF Min	Avg. $/SF Max	Avg. $/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	$1,721	$3,832	$2,120	679	3,331
Mid Rise	-	-	-	-	-
Low Rise	-	-	-	-	-
Townhomes	-	-	-	-	-

Active Projects – Top 8 by Total Homes

Project Name	Developer	Type	Open Date	Avg. $/SF	Homes Sold	Total Homes
The Arc	Concord Pacific	High Rise	Jan-16	$1,200	535	560
The Butterfly	Westbank Projects Corp	High Rise	Dec-17	$2,800	301	331
The Pacific	Grosvenor	High Rise	Nov-17	$2,150	152	224
Mirabel	Marcon Development	High Rise	Jul-17	$1,705	146	149
1335 Howe	Onni	High Rise	May-17	$1,481	75	136
Davie & Nicola	Vivagrand Development Corporation	High Rise	Apr-19	$2,020	15	128
Landmark on Robson (Landmark 1)	Asia Standard International Group Ltd.	High Rise	Feb-18	$3,000	60	124
Terrace House	Portliving	High Rise	Dec-17	$2,600	17	20

Current Active Projects



Buyer Demographics

The following list outlines recent buyer groups in the Vancouver Downtown 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:

- Offshore investors - A mix of ethnicities but a high percentage are of Chinese origin. These buyers are consuming completed, premier product types, typically at discounted values, as well as price point units in more standard buildings.
- Local investors of mixed ethnicities - This group is purchasing for rental income and capital appreciation. They are looking for smaller sized condominium product (often attracted to the least expensive unit types) in well located buildings with minimal maintenance fees.
- Local downsizing end users - larger single level condominium product with larger balconies, views in walkable neighborhoods.
- Move up buyer groups - These buyers come from within Vancouver looking for more square footage. These buyers already own Downtown and are looking to increase the size of their unit. They look for high-rise product typically smaller two bedrooms and larger one bedroom and den unit types, as well as cityhome product. They predominantly work in the Downtown core.
- Heavily supported first time buyers, looking to enter the marketplace - Demand from these buyers is typically focused on small condominium product (least expensive studio and junior one bedroom unit types).

Future Supply

	Coming Soon		Development Application	
Property Type	**Number of Projects**	**Total Homes**	**Number of Projects**	**Total Homes**
High Rise	12	2,116	18	7,993
Mid Rise	0	0	2	132
Low Rise	0	0	0	0
Townhomes	0	0	0	0
Duplex	0	0	0	0
Single Family	0	0	0	0
Total	12	2,116	20	8,125
Grand Total	32	10,241		

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