



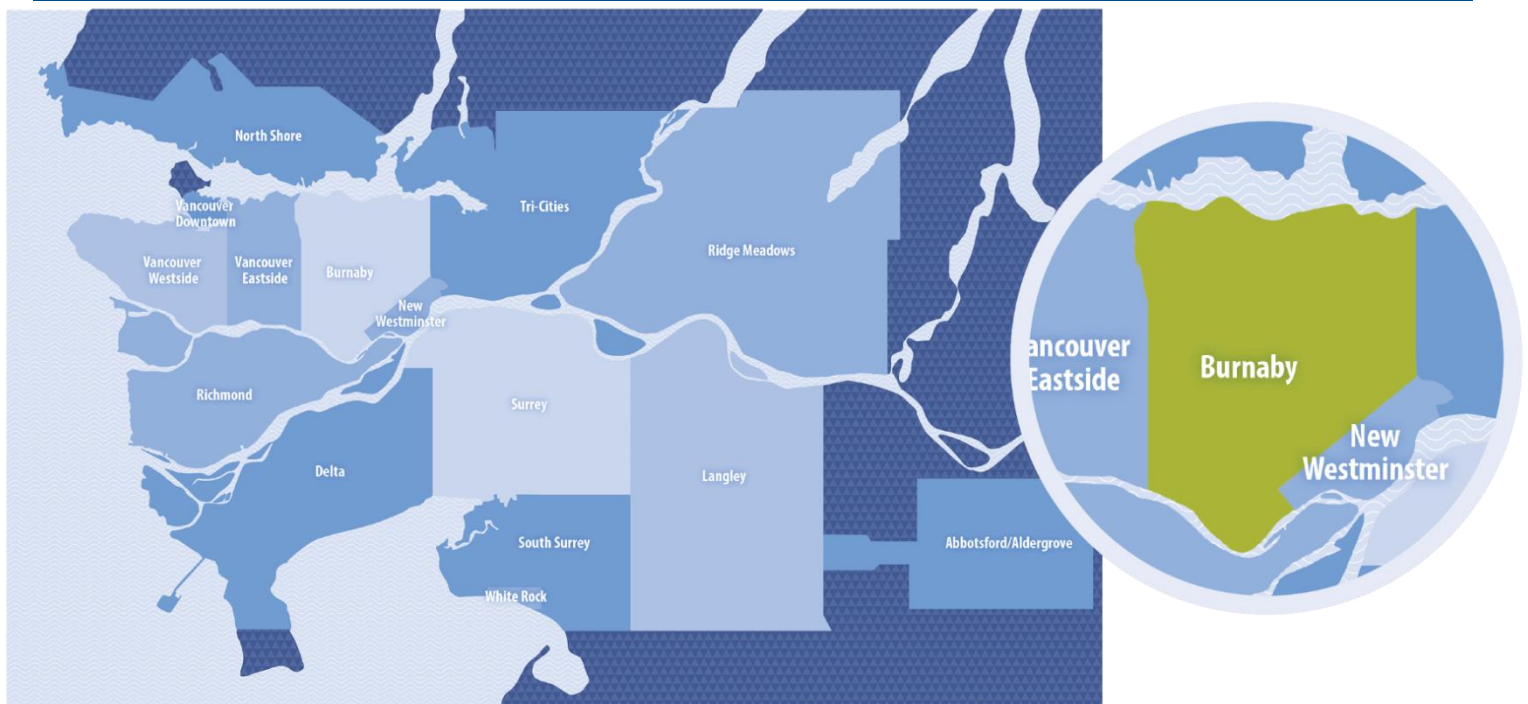
Vancouver Market Area Burnaby



New Homes Sub Market Report
Data as of September 2019

Burnaby

Submarket Report – September 2019



Current Overview:

- Currently there are 16 actively selling multifamily projects in the Burnaby North submarket, five in the Burnaby Metrotown market and one in the Burnaby South submarket
- Burnaby North accounts for a total of 4,453 units of total inventory, of which an estimated 3,314 have been sold, 850 are available for purchase and 289 are yet to be released
- Burnaby Metrotown accounts for 939 units, of which 663 units have been sold, 217 are available and 59 are yet to be released
- Burnaby South has a total of 151 units, of which 131 units have been sold, are available for purchase and zero are yet to be released
- In the Burnaby market place there was an estimated 288 new home sales recorded in Q3 2018
- Zero projects launched in Burnaby in Q3 2019, notable coming soon projects include Highline bringing 327 units to market

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
492	52	7	10	0	561

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	15	5,143	3,798	1,006
Mid Rise	3	201	150	51
Low Rise	2	140	117	23
Townhomes	2	36	20	7
Grand Total	22	5,520	4,085	1,087

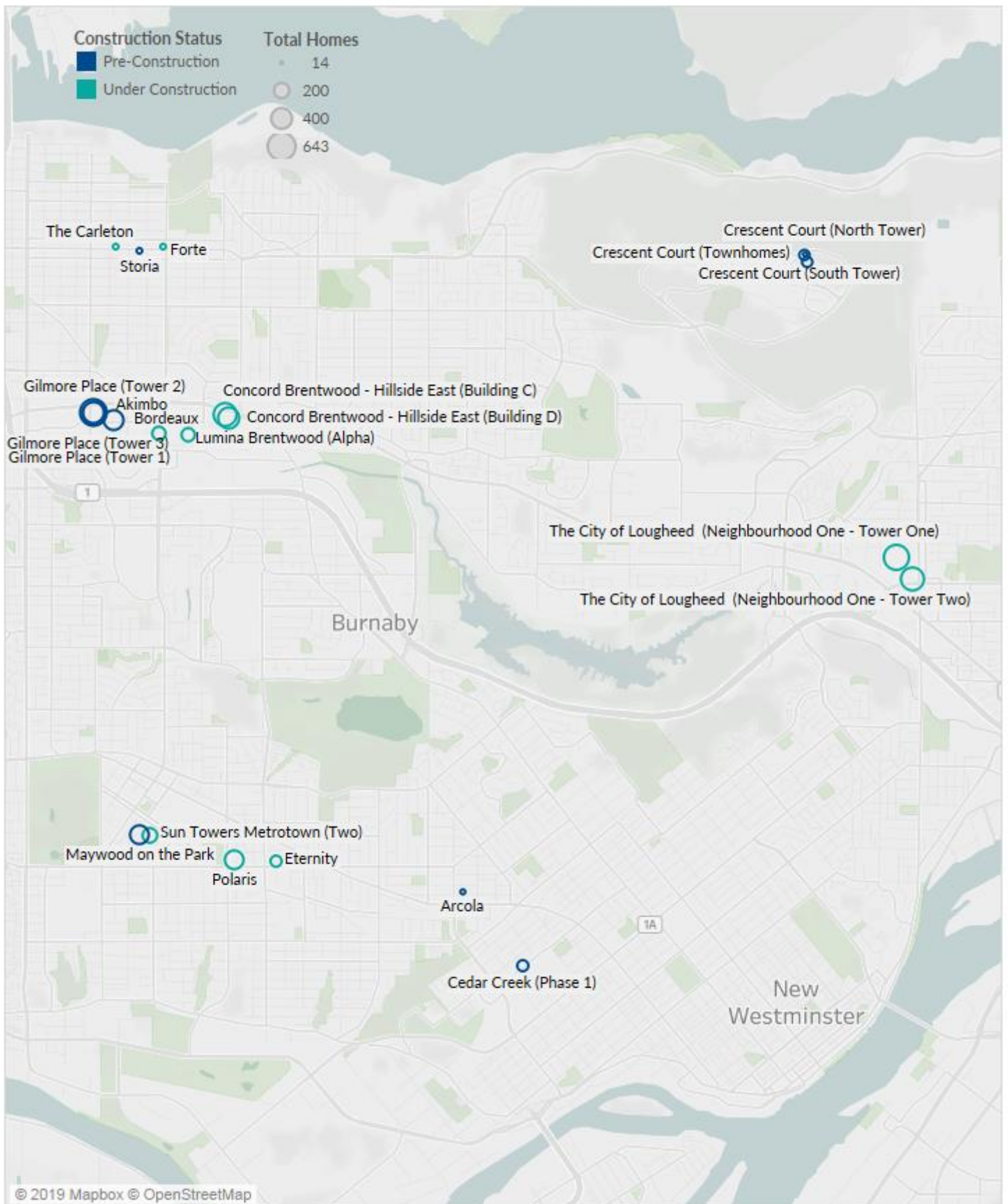
Current Pricing & Size

Property Type	Avg. \$/SF Min	Avg. \$/SF Max	Avg. \$/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	\$898	\$1,245	\$1,027	521	1,717
Mid Rise	\$820	\$884	\$837	698	1,209
Low Rise	\$714	\$891	\$754	538	1,012
Townhomes	\$620	\$634	\$630	1512	1,543

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	503	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	277	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	192	350
Polaris	Grosvenor,Citimark,Transca Real Estate Development	High Rise	Feb-18	\$1,200	263	313
Maywood on the Park	Intracorp	High Rise	Dec-18	\$1,170	227	298
Sun Towers Metrotown (Two)	Belford Properties	High Rise	Jan-19	\$1,145	70	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	108	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	15	13,168	15	6,143
Mid Rise	4	419	2	152
Low Rise	1	42	9	373
Townhomes	3	71	7	376
Duplex	0	0	0	0
Single Family	0	0	0	0
Total	23	13,700	33	7,044
Grand Total	56	20,744		

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

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