

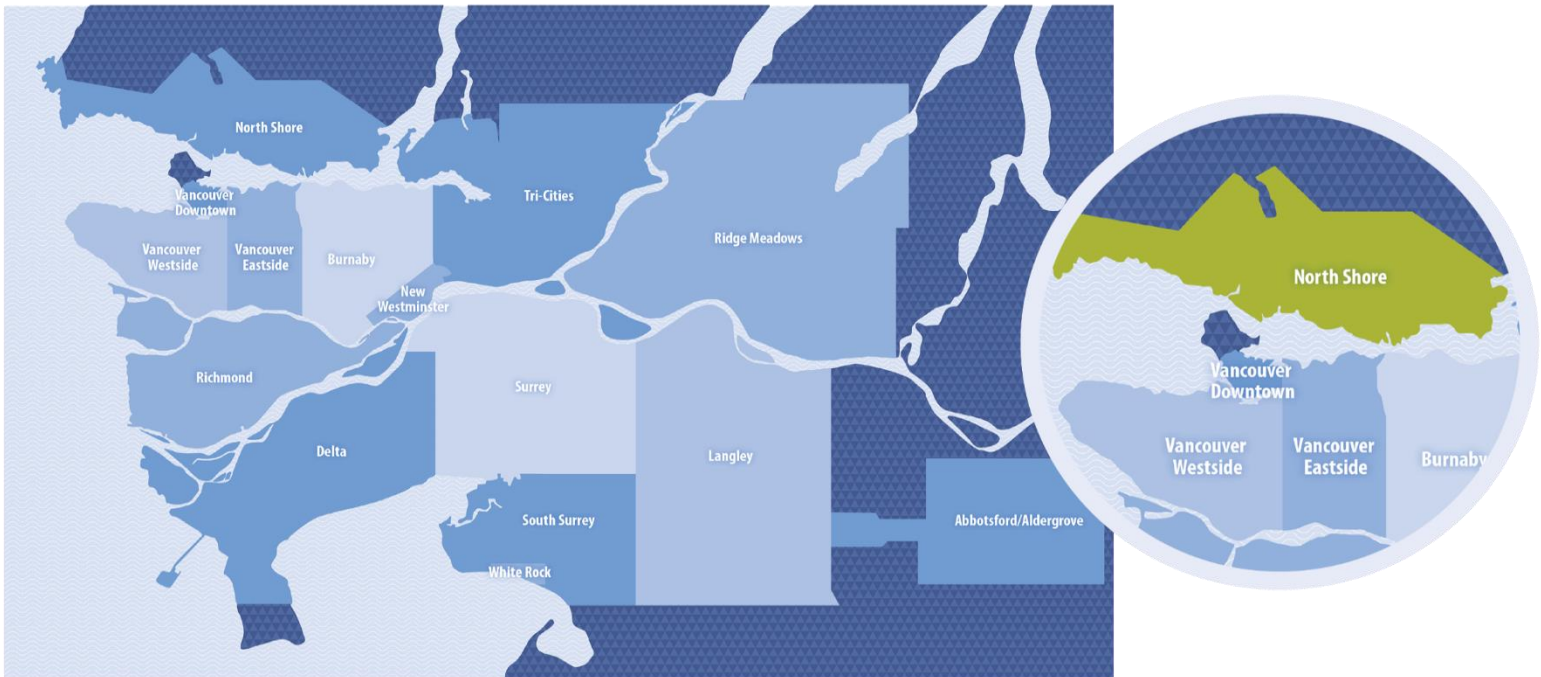


Vancouver Market Area North Shore

New Homes Sub Market Report
Data as of September 2019

North Shore

Submarket Report – September 2019



Current Overview:

- There are currently 17 actively selling multifamily projects in the North Vancouver submarket and an additional six actively selling in West Vancouver. It is to be noted that Westbank's Horseshoe Bay development has a total of four buildings within its master planned project
- North Vancouver accounts for a total of 1,879 units of total inventory, of which an estimated 1,128 have been sold, 288 are available for purchase and 463 units are unreleased
- West Vancouver has a total of 371 units of which 325 have been sold, 45 are available for purchase, and one unit is yet to be released
- The North Shore market place recorded an estimated 82 new home sales in Q3 2019
- Zero projects launched in Q3 2019, notable coming soon projects on the North Shore is Founders Block (North and (South) bringing 98 units to market

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
110	51	6	57	0	224

Annual Sales

2010	2011	2012	2013	2014	2015	2016	2017	2018
410	444	494	541	636	1181	1,491	1,073	810

Current Supply

Property Type	Number of Projects	Total Homes	Homes Sold	Homes Available
High Rise	5	863	645	167
Mid Rise	7	565	514	51
Low Rise	1	33	21	2
Townhomes	9	759	250	106
Single Family	1	30	23	7
Grand Total	23	2,250	1,453	333

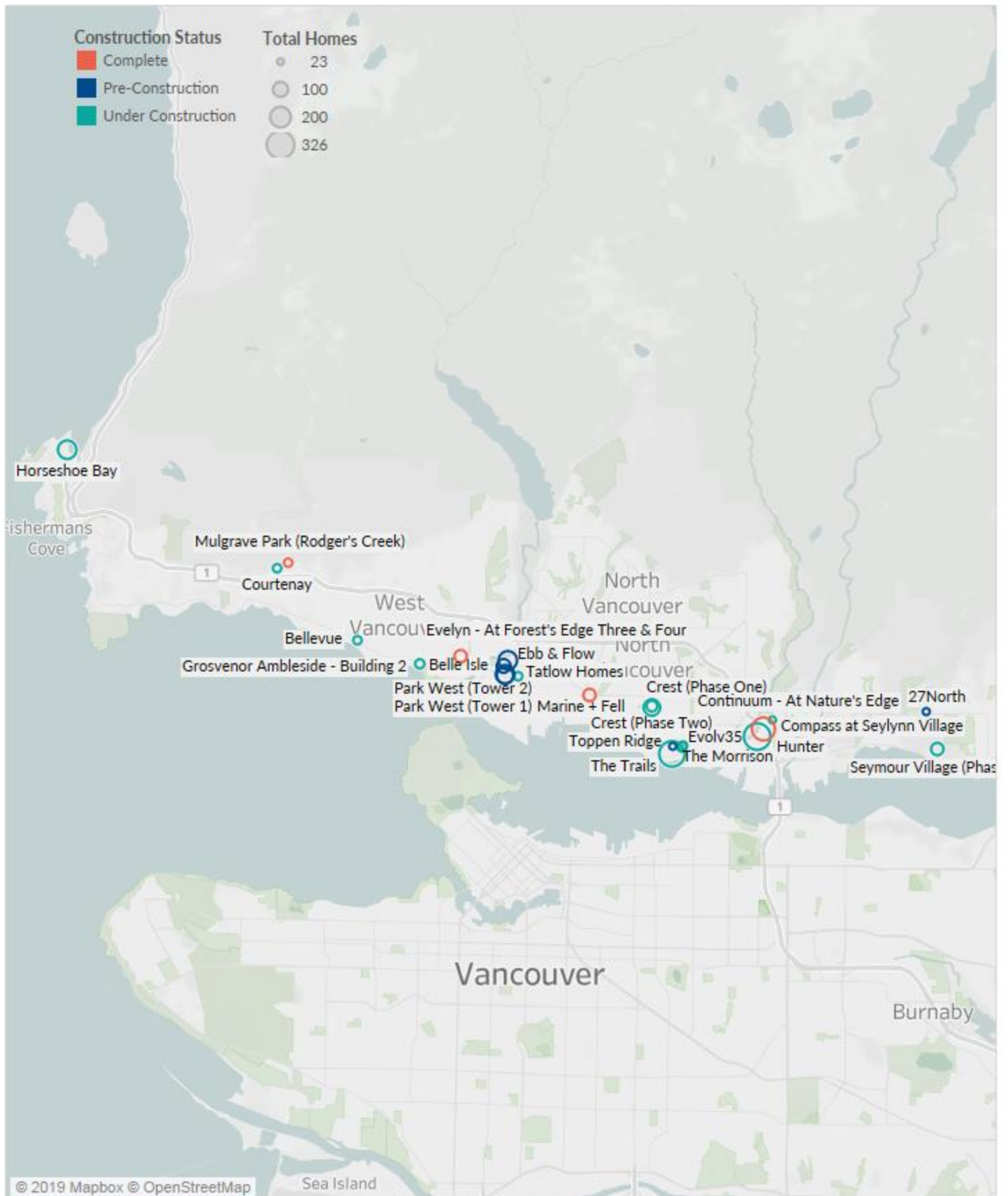
Current Pricing & Size

Property Type	Avg. \$/SF Min	Avg. \$/SF Max	Avg. \$/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	\$975	\$1,790	\$1,297	790	2,601
Mid Rise	\$1,020	\$1,774	\$1,390	676	2,921
Low Rise	\$825	\$927	\$850	722	1,348
Townhomes	\$741	\$866	\$806	1,051	1,949
Single Family	\$1,126	\$1,467	\$1,147	2,426	6,060

Active Projects – Top 15 by Total Homes

Project Name	Developer	Type	Open Date	Avg. \$/SF	Homes Sold	Total Homes
Hunter	Intergulf Development Group	High Rise	Jun-18	\$1,000	177	326
The Trails	Wall Financial Corp	Townhouse	Apr-18	\$830	47	300
Compass at Seylynn Village	Denna Homes	High Rise	Oct-15	\$685	226	244
Horseshoe Bay	Westbank Projects Corp	Mid Rise	Nov-16	\$1,450	131	158
Ebb & Flow	Woodbridge Homes,Citimark	Townhouse	May-19	\$850	16	150
Park West (Tower 1)	Keltic Canada Development	High Rise	Aug-18	\$1,250	108	139
Crest (Phase One)	Adera	Mid Rise	May-18	\$950	120	125
Park West (Tower 2)	Keltic Canada Development	High Rise	Jul-18	\$1,250	102	119
Belle Isle	Citimark	Townhouse	Aug-18	\$900	46	88
Marine + Fell	Anthem Properties	Mid Rise	Jul-18	\$825	79	80
Seymour Village (Phase 3)	TAKaya Developments Ltd,Aquilini	Townhouse	Nov-17	\$607	65	72
Evelyn - At Forest's Edge Three & Four	Onni	Mid Rise	Jun-16	\$1,715	61	67
Crest (Phase Two)	Adera	Mid Rise	Jun-18	\$945	45	54
Grosvenor Ambleside - Building 2	Grosvenor	Mid Rise	Nov-16	\$2,395	41	42
The Morrison	Creo Developments	Townhouse	Nov-17	\$841	30	40

Current Active Projects



Buyer Demographics

The following list outlines recent buyer groups in the North Shore 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 users - larger single level condominium product with larger balconies, views in a walkable neighbourhood
- Move up buyer groups coming back to the North Shore, with historic ties to North Vancouver and West Vancouver - Low-rise and high-rise product, smaller two bedrooms and larger one bedroom and den unit types, as well as townhome product
- Supported first time buyers from the North Shore - Small condominium product (woodframe and concrete), least expensive unit types
- A small number of local investors - Small condominium product (woodframe and concrete), least expensive unit types. These investors are ethnically mixed
- Local young families - Mainly interested in Townhome product

Future Supply

Property Type	Coming Soon		Development Application	
	Number of Projects	Total Homes	Number of Projects	Total Homes
High Rise	6	1299	11	2,669
Mid Rise	5	1,221	11	1164
Low Rise	2	53	7	405
Townhomes	9	351	6	182
Duplex	0	0	0	0
Single Family	3	34	1	29
Total	25	2,958	36	4,449
Grand Total	61	7,407		

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

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