



Vancouver Market Area North Shore



New Homes Sub Market Report
Data as of December 2019

North Shore

Submarket Report – December 2019



Current Overview:

- There are currently 19 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 1,911 units of total inventory, of which an estimated 1,132 have been sold, 390 are available for purchase and 389 units are unreleased
- West Vancouver has a total of 371 units of which 326 have been sold, 44 are available for purchase, and one unit is yet to be released
- The North Shore market place recorded an estimated 96 new home sales in Q4 2019
- Three projects launched in Q4 2019: West Third, Founders Block (North) and Seymour Village (On the Park). These three projects brought 113 units to market with over 35% of product absorbed to date

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
136	76	3	102	0	317

Annual Sales

2010	2011	2012	2013	2014	2015	2016	2017	2018
410	444	494	541	636	1181	1,491	1,073	802

Current Supply

Property Type	Number of Projects	Total Homes	Homes Sold	Homes Available
High Rise	5	862	671	190
Mid Rise	7	542	451	70
Low Rise	1	33	18	5
Townhomes	11	815	295	162
Single Family	1	30	23	7
Grand Total	25	2,282	1,458	434

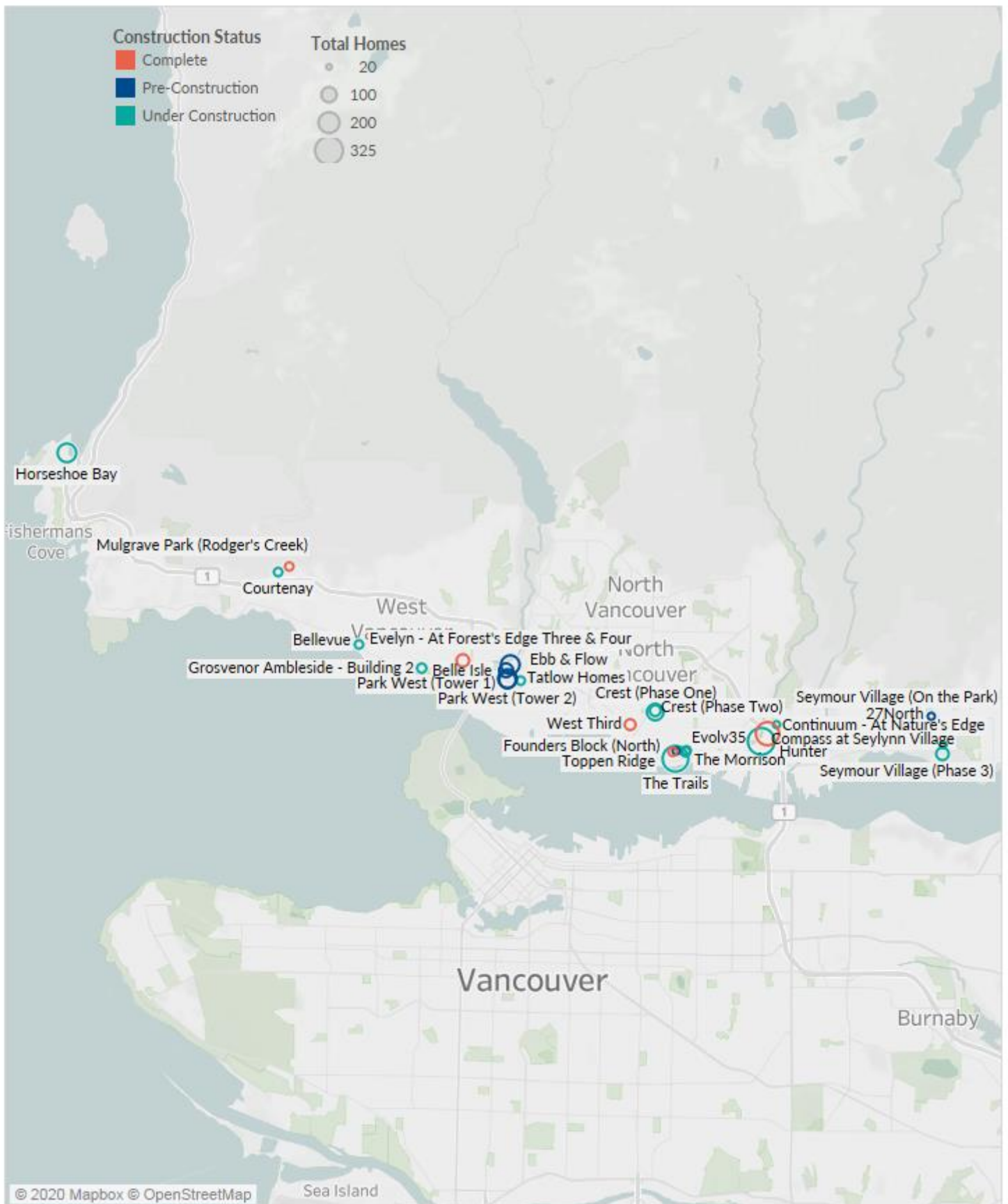
Current Pricing & Size

Property Type	Avg. \$/SF Min	Avg. \$/SF Max	Avg. \$/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	\$943	\$1,790	\$1,297	880	2,561
Mid Rise	\$1,010	\$1,864	\$1,431	715	2,783
Low Rise	\$794	\$887	\$850	722	1,348
Townhomes	\$705	\$910	\$778	1,108	1,979
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	190	325
The Trails	Wall Financial Corp	Townhouse	Apr-18	\$830	47	300
Compass at Seylynn Village	Denna Homes	High Rise	Oct-15	\$685	230	244
Horseshoe Bay	Westbank Projects Corp	Mid Rise	Nov-16	\$1,450	132	158
Ebb & Flow	Woodbridge Homes,Citimark	Townhouse	May-19	\$850	26	150
Park West (Tower 1)	Keltic Canada Development	High Rise	Aug-18	\$1,250	114	139
Crest (Phase One)	Adera	Mid Rise	May-18	\$950	114	125
Park West (Tower 2)	Keltic Canada Development	High Rise	Jul-18	\$1,250	105	119
Belle Isle	Citimark	Townhouse	Aug-18	\$900	49	88
Seymour Village (Phase 3)	TAKaya Developments Ltd,Aquilini	Townhouse	Nov-17	\$607	66	72
Evelyn - At Forest's Edge Three & Four	Onni	Mid Rise	Jun-16	\$1,715	61	67
West Third	Anthem Properties	Mid Rise	Nov-19	\$1,115	22	57
Crest (Phase Two)	Adera	Mid Rise	Jun-18	\$945	44	54
Grosvenor Ambleside - Building 2	Grosvenor	Mid Rise	Nov-16	\$2,395	41	42
The Morrison	Creo Developments	Townhouse	Nov-17	\$841	32	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	1332	11	2,669
Mid Rise	3	1,107	13	1282
Low Rise	2	53	7	369
Townhomes	7	295	7	204
Duplex	0	0	0	0
Single Family	3	34	1	29
Total	21	2,821	39	4,553
Grand Total	60	7,374		

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

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