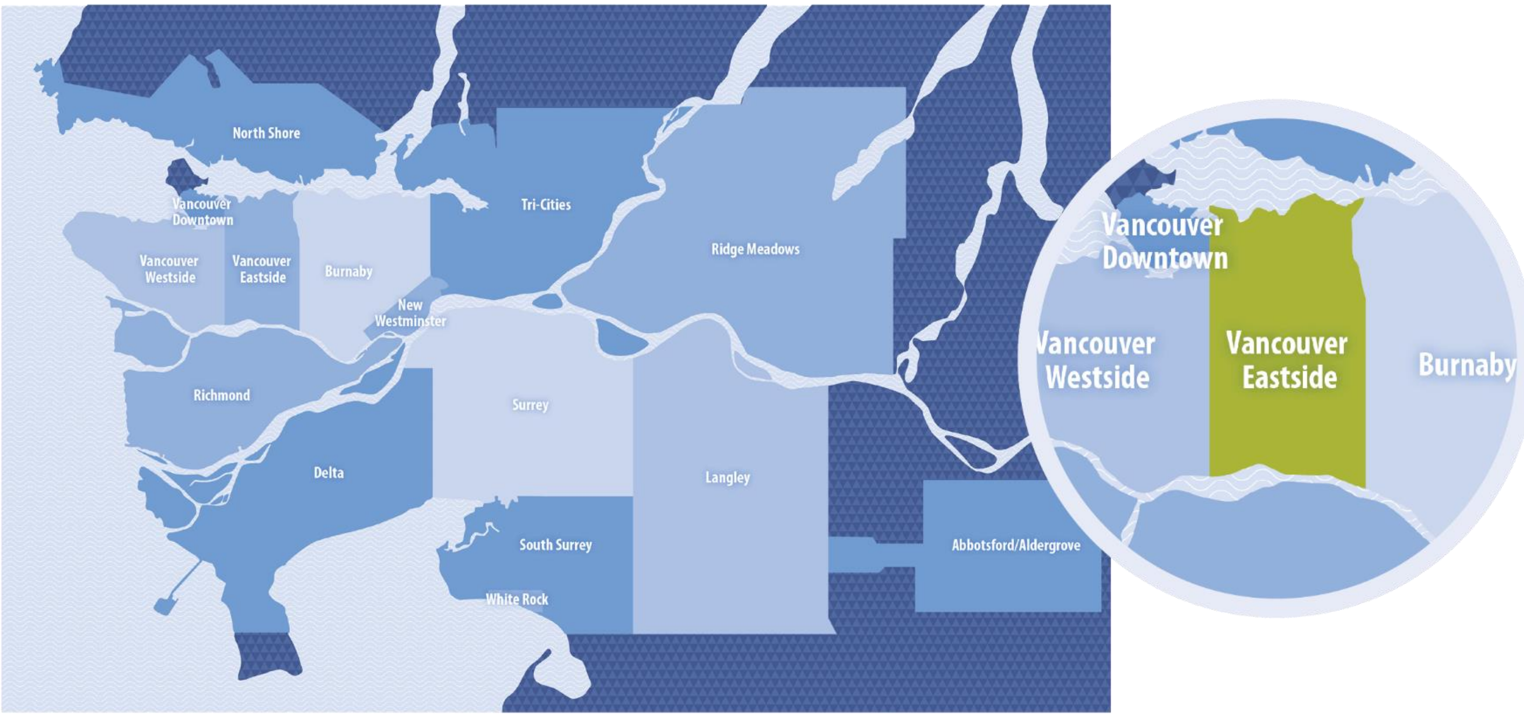
Vancouver Market Area
Vancouver Eastside

Altus Group

New Homes Sub Market Report
Data as of December 2019

Vancouver Eastside

Submarket Report – December 2019



Current Overview:

- There are currently 15 actively selling multifamily projects in the Vancouver Eastside market
- These developments account for a total of 1,893 units of total inventory, of which an estimated 1574 have been sold, 219 are available for purchase and 100 homes are yet to be released
- In the Vancouver Eastside market place there was 97 new home sales recorded in Q4 2019
- One project launched in the Vancouver Eastside in Q4 2019, Ella, bringing 45 units to market with over 90% of inventory absorbed since launch
- Notable Coming Soon projects include -- Clarendon Heights, bringing 47 units to market

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
130	44	69	5	0	248

Annual Sales

2010	2011	2012	2013	2014	2015	2016	2017	2018
922	510	499	888	1409	1484	1,131	1,329	516

Current Supply

Property Type	Number of Projects	Total Homes	Homes Sold	Homes Available
High Rise	6	1,559	1,321	143
Mid Rise	3	133	119	9
Low Rise	5	175	129	46
Townhomes	1	26	5	21
Grand Total	15	1,893	1,574	219

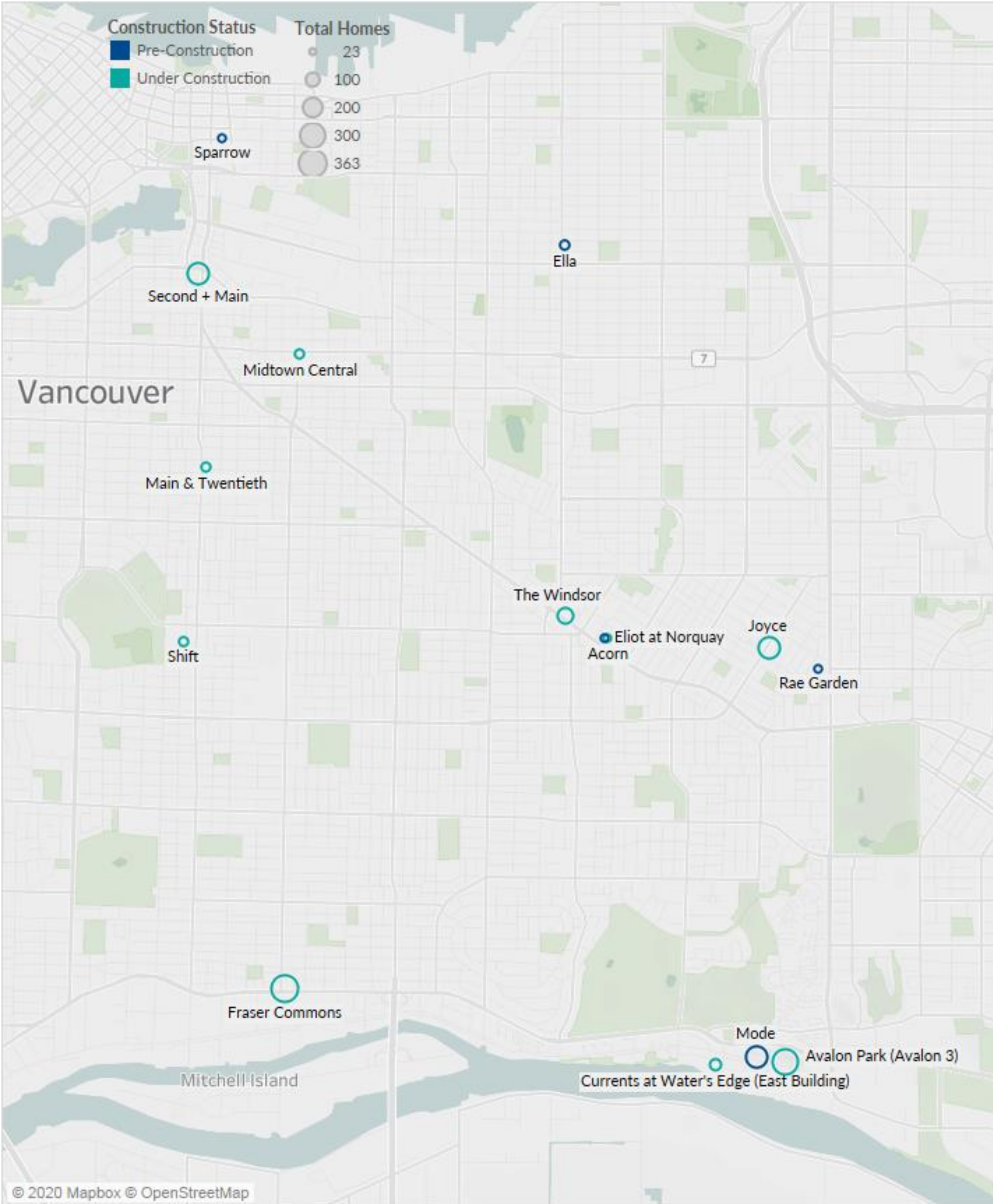
Current Pricing & Size

Property Type	Avg. $/SF Min	Avg. $/SF Max	Avg. $/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	$1,006	$1,252	$1,090	505	1,482
Mid Rise	$1,003	$1,322	$1,097	546	1,470
Low Rise	$933	$1,050	$1,001	546	1,209
Townhomes	$766	$945	$900	810	1,348

Active Projects – Top 15 by Total Homes

Project Name	Developer	Type	Open Date	Avg. $/SF	Homes Sold	Total Homes
Fraser Commons	Serracan Properties	High Rise	Mar-18	$1,107	303	363
Avalon Park (Avalon 3)	Wesgroup	High Rise	Nov-17	$965	307	326
Joyce	Westbank Projects Corp	High Rise	Jun-17	$1,200	246	256
Mode	Wesgroup	High Rise	Dec-18	$900	150	255
Second + Main	Create Properties Ltd.,Northchild Developments	High Rise	Nov-17	$1,375	198	233
The Windsor	Imani Development	High Rise	Nov-17	$990	117	126
Currents at Water's Edge (East Building)	Polygon Homes	Mid Rise	Sep-17	$955	60	65
Ella	GN Holdings	Low Rise	Oct-19	$890	41	45
Shift	Aragon Properties Ltd.	Mid Rise	Jul-19	$1,085	39	43
Main & Twentieth	Landa Global	Low Rise	Feb-18	$1,301	37	42
Midtown Central	Port Capital Group	Low Rise	Sep-17	$981	30	35
Acorn	Citrine Homes	Low Rise	May-18	$950	15	30
Rae Garden	Rosanni Properties	Townhouse	May-18	$900	5	26
Sparrow	Rendition Developments	Mid Rise	May-18	$1,250	20	25
Eliot at Norquay	Dinani Group	Low Rise	Jun-19	$885	6	23

Current Active Projects



Buyer Demographics

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

- Downsizing and first time end users - Price oriented concrete and woodframe product located in less central locations (Hastings Street, Kingsway and Fraser Street)
- Professional, young (25 to 35) local couples and singles (all ethnicities) - Branded woodframe (especially when located close to Main Street) and Mount Pleasant concrete condominium product
- Local, Westside or Downtown move up buyers (often with a young child) - Townhome product close to Main Street or Commercial Drive larger concrete condominium product in Mount Pleasant
- Local investors - Purchasing smaller, price point oriented condominium product closer to Main Street

Future Supply

	Coming Soon		Development Application	
Property Type	**Number of Projects**	**Total Homes**	**Number of Projects**	**Total Homes**
High Rise	2	1,512	8	3,792
Mid Rise	2	148	12	987
Low Rise	2	77	6	225
Townhomes	1	31	2	84
Duplex	0	0	0	0
Single Family	0	0	0	0
Total	7	1,768	28	5,088
Grand Total	35	6,856		

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