



Vancouver Market Area Vancouver Westside



New Homes Sub Market Report
Data as of December 2019

Vancouver Westside

Submarket Report – December 2019



Current Overview:

- During the last tour to the Vancouver Westside submarket there was a total of 31 new home developments actively selling
- There are now an estimated 2,585 new home units contained within the active projects on the Westside. Of these, an estimated 685 are available for sale, 1,890 have been reported sold and 10 have yet to be released
- In the Vancouver Westside market place there was 93 new home sales in Q4 2019
- Notable launches in Vancouver Westside include Terraces at Oak Park and Woodstock at Oakridge bringing 51 units to market with over 10% of product absorbed to date

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
372	26	55	6	0	459

Annual Sales

2010	2011	2012	2013	2014	2015	2016	2017	2018
1,356	1,108	2,138	761	1,790	2,570	2,263	842	1,183

Current Supply

Property Type	Number of Projects	Total Homes	Homes Sold	Homes Available
High Rise	9	1,651	1,163	478
Mid Rise	13	681	566	115
Low Rise	5	144	104	40
Townhomes	4	109	57	52
Grand Total	31	2,585	1,890	685

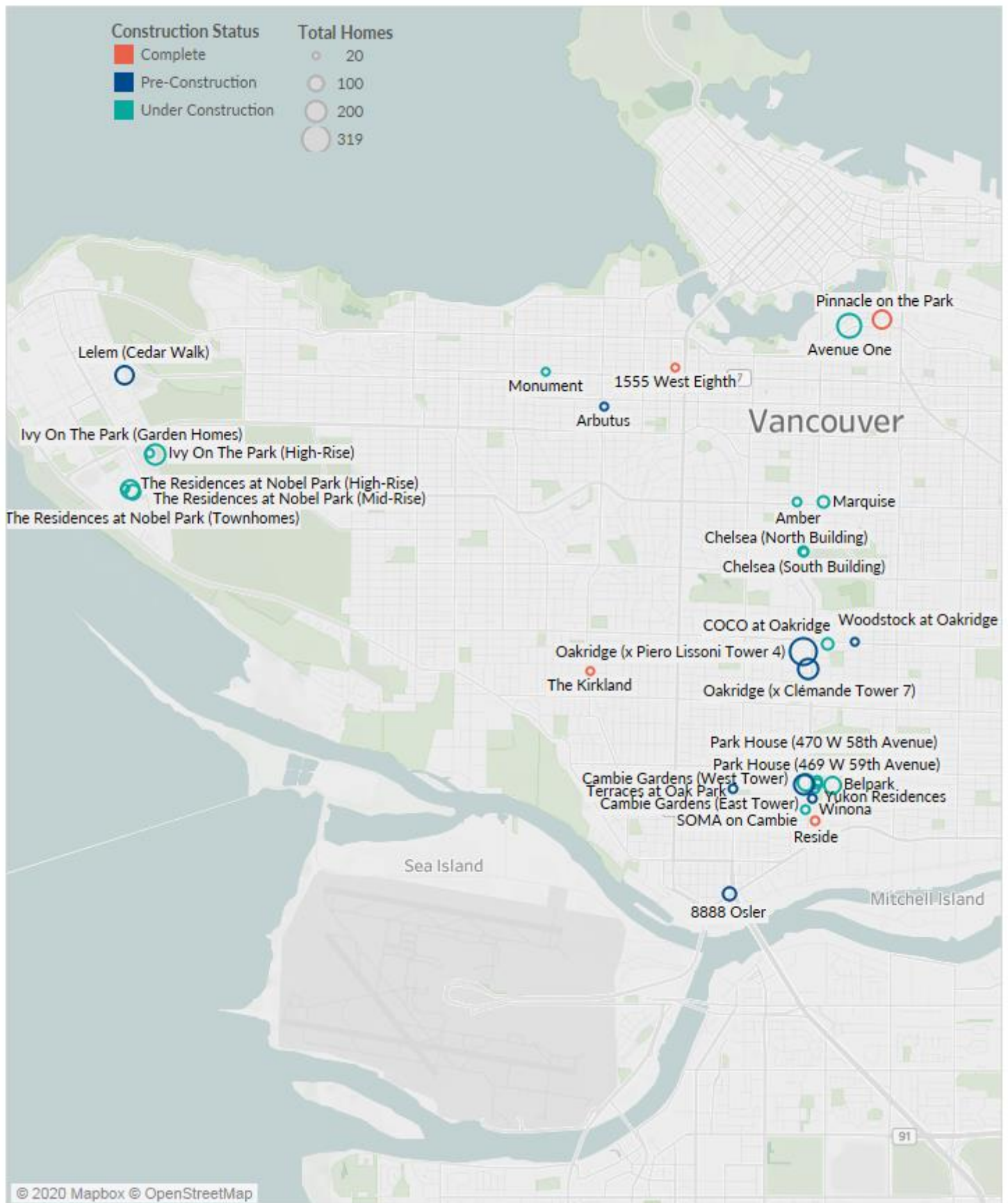
Current Pricing & Size

Property Type	Avg. \$/SF Min	Avg. \$/SF Max	Avg. \$/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	\$1,448	\$2,305	\$1,667	500	1,894
Mid Rise	\$1,258	\$1,804	\$1,369	659	1,533
Low Rise	\$1,284	\$1,719	\$1,398	631	1,360
Townhomes	\$1,162	\$1,327	\$1,206	1,015	1,807

Active Projects – Top 15 by Total Homes

Project Name	Developer	Type	Open Date	Avg. \$/SF	Homes Sold	Total Homes
Oakridge (x Piero Lissoni Tower 4)	Westbank Projects Corp,QuadReal Property Group	High Rise	Nov-18	\$2,791	191	319
Avenue One	Concord Pacific	High Rise	Dec-16	\$1,550	210	251
Oakridge (x Cl��mande Tower 7)	Westbank Projects Corp,QuadReal Property Group	High Rise	Sep-19	\$2,398	100	181
Ivy On The Park (High-Rise)	Wall Financial Corp	High Rise	Sep-18	\$1,300	133	180
Cambie Gardens (West Tower)	Onni	High Rise	Nov-18	\$1,500	80	173
The Residences at Nobel Park (High-Rise)	Polygon Homes	High Rise	Jan-18	\$1,379	138	146
Lelem (Cedar Walk)	Polygon Homes	High Rise	Feb-19	\$1,335	82	140
Pinnacle on the Park	Pinnacle International	High Rise	Dec-16	\$1,250	129	137
Cambie Gardens (East Tower)	Onni	High Rise	Jun-18	\$1,500	100	124
Belpark	Intracorp	Mid Rise	Nov-16	\$1,300	113	120
The Residences at Nobel Park (Mid-Rise)	Polygon Homes	Mid Rise	Jan-18	\$1,379	92	95
8888 Osler	Tria Homes	Mid Rise	Jun-18	\$1,328	48	76
Marquise	Blairmore Development Group	Mid Rise	Feb-18	\$1,450	50	58
COCO at Oakridge	Keltic Canada Development	Mid Rise	May-18	\$1,550	47	57
Chelsea (North Building)	Cressey Development Corp	Mid Rise	Jul-17	\$1,525	43	45

Current Active Projects



Buyer Demographics

The following list outlines recent buyer groups in the Vancouver Westside 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 user groups - These buyers have been attracted to larger, quality finished townhome and condominium product. Often these buyers look for condominium units with view opportunities. This segment is often downsizing from single family home product in the area and will look to reinvest a significant portion of the equity from the sale of their family home into a retirement plan.

Young professional move ups - This group is made up of both singles and couples. They often have ties to the Westside and are moving back from Downtown or other parts of Greater Vancouver. These groups are often supported by family and look to purchase both condominium and smaller sized townhome product. Typically under 35 and mixed in ethnicity.

Chinese families - These buyers are attracted to the Westside because of the status of the address and the high quality schools located in this submarket. These families buy into both new townhome and condominium product. They are attracted to developments at UBC and are comfortable purchasing lease hold product.

Investor buyers, mix of ethnicities - This segment is purchasing both woodframe and concrete condominium product. The majority of investors on the Westside are ethnic Chinese, often with financial ties offshore. These buyers are especially interested in product near or on campus at UBC. They have also been most interested in pre-sale product with longer completion timelines.

Future Supply

Property Type	Coming Soon		Development Application	
	Number of Projects	Total Homes	Number of Projects	Total Homes
High Rise	6	3,246	8	4,713
Mid Rise	8	425	14	1,654
Low Rise	7	227	9	400
Townhomes	3	94	8	363
Duplex	0	0	0	0
Single Family	0	0	0	0
Total	24	3,992	39	7,130
Grand Total	63	11,122		

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

Copyright © Altus Group Limited

Altus Group Limited, makes no representation about the accuracy, completeness, or the suitability of the material represented herein for the particular purposes of any reader and such material may not be copied, duplicated or re-distributed in any form or by any means without the prior written permission of Altus Group Limited. Altus Group Limited assumes no responsibility or liability without limitation for any errors or omissions in the information contained in the material represented. E&O.E.