



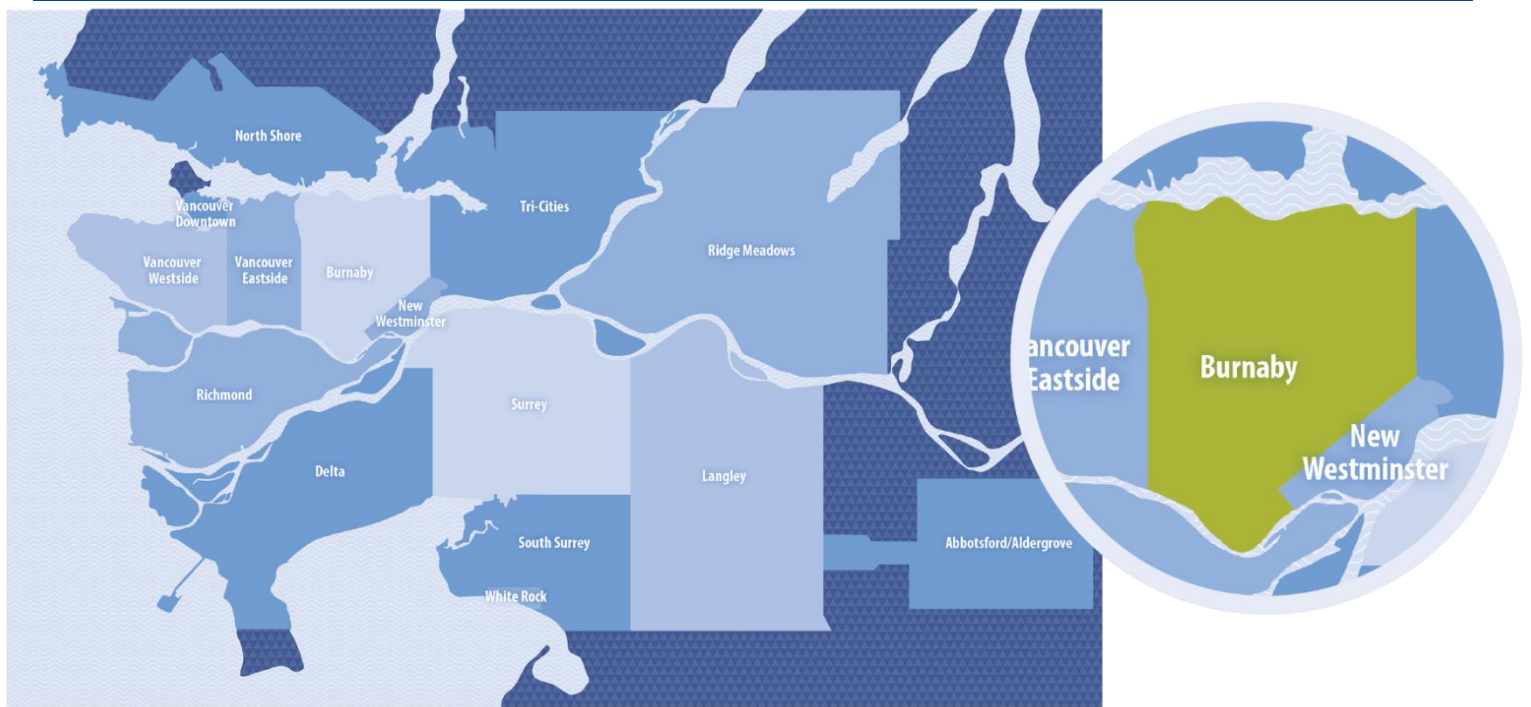
Vancouver Market Area Burnaby

New Homes Sub Market Report
Data as of December 2019



Burnaby

Submarket Report – December 2019



Current Overview:

- Currently there are 15 actively selling multifamily projects in the Burnaby North submarket, five in the Burnaby Metrotown market and two in the Burnaby South submarket
- Burnaby North accounts for a total of 4,425 units of total inventory, of which an estimated 3,344 have been sold, 1,010 are available for purchase and 71 are yet to be released
- Burnaby Metrotown accounts for 939 units, of which 692 units have been sold, 188 are available and 59 are yet to be released
- Burnaby South has a total of 231 units, of which 135 units have been sold, 96 are available for purchase and zero are yet to be released
- In the Burnaby market place there was an estimated 114 new home sales recorded in Q4 2019
- One project launched in Burnaby South Q4 2019, Cedar Creek (Phase 2), bringing 103 units to market with just over 20% of product absorbed since launch

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
577	80	8	10	0	675

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	3,883	1,139
Mid Rise	4	304	178	126
Low Rise	1	112	90	22
Townhomes	2	36	20	7
Grand Total	22	5,595	4,171	1,294

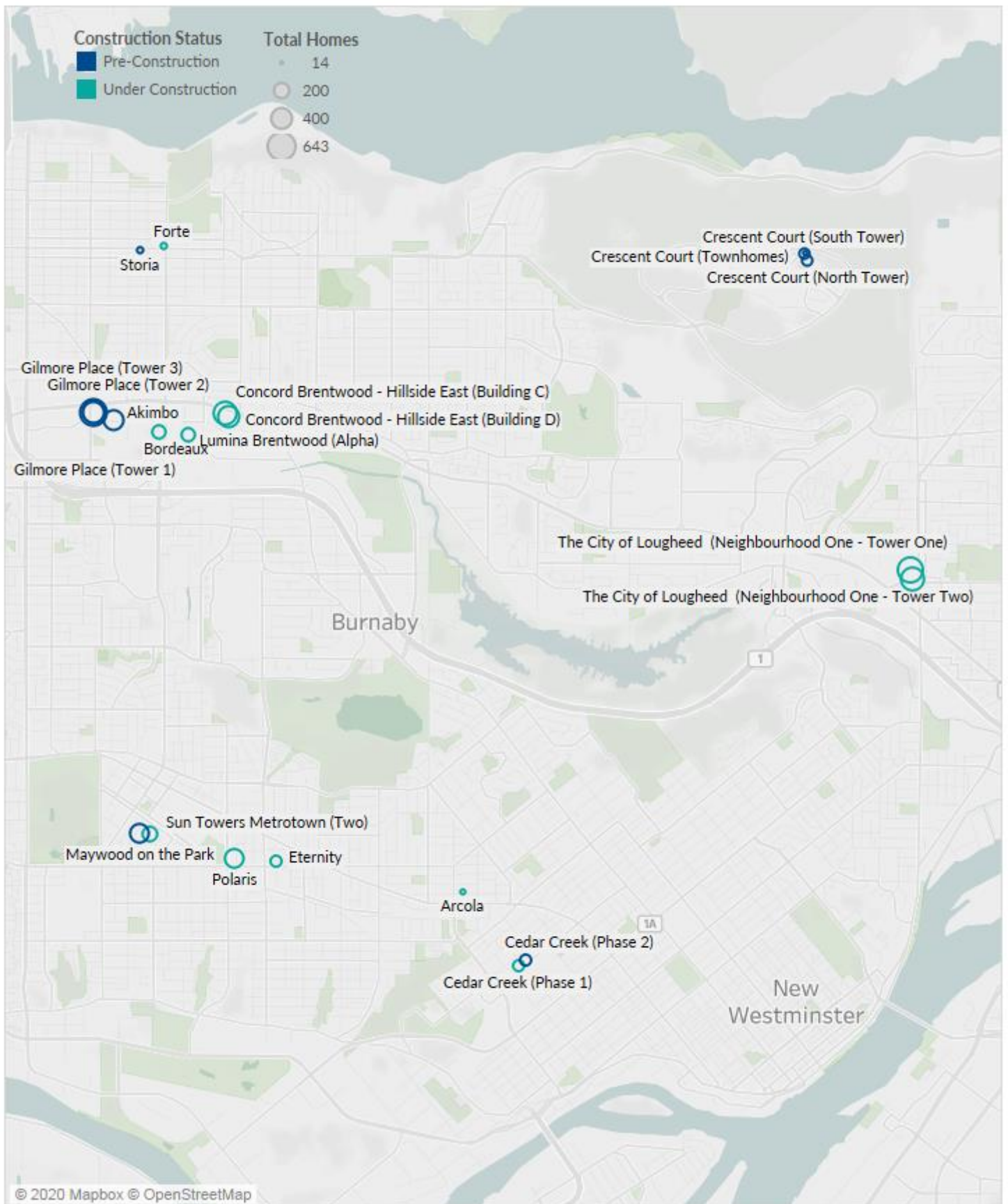
Current Pricing & Size

Property Type	Avg. \$/SF Min	Avg. \$/SF Max	Avg. \$/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	\$898	\$1,280	\$1,027	521	1,717
Mid Rise	\$790	\$872	\$828	683	1,155
Low Rise	\$769	\$983	\$857	485	905
Townhomes	\$619	\$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	244	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	238	298
Sun Towers Metrotown (Two)	Belford Properties	High Rise	Jan-19	\$1,145	88	194
Lumina Brentwood (Alpha)	Thind Holdings Ltd.	High Rise	Feb-18	\$1,100	144	160
Bordeaux	Solterra Development Corp	High Rise	Jun-18	\$1,100	98	140
Cedar Creek (Phase 1)	Ledingham McAllister	Mid Rise	Sep-18	\$825	113	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	6,192	18	14,953
Mid Rise	4	316	2	152
Low Rise	1	42	8	314
Townhomes	3	71	7	382
Duplex	0	0	0	0
Single Family	0	0	0	0
Total	23	6,621	35	15,801
Grand Total	58	22,422		

**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.