Vancouver Market Area
Vancouver Westside

New Homes Sub Market Report
Data as of March 2020

Altus Group

Vancouver Westside

Submarket Report – March 2020

Current Overview:

- During the last tour to the Vancouver Westside submarket there was a total of 34 new home developments actively selling
- There are now an estimated 2,676 new home units contained within the active projects on the Westside. Of these, an estimated 688 are available for sale, 1,941 have been reported sold and 47 have yet to be released
- In the Vancouver Westside market place there was 15 new home sales in Q1, 2020
- Notable launches in Vancouver Westside include Marq and W63 Mansion, bringing 51 units to market, with just under 10% of inventory absorbed

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
5	1	6	3	0	15

Annual Sales

2011	2012	2013	2014	2015	2016	2017	2018	2019
1,108	2,138	761	1,790	2,570	2,263	842	1,183	460

Current Supply

Property Type	Number of Projects	Total Homes	Homes Sold	Homes Available
High Rise	9	1,651	1,168	465
Mid Rise	13	681	567	111
Low Rise	7	195	110	66
Townhomes	5	149	96	46
Grand Total	34	2,676	1,941	688

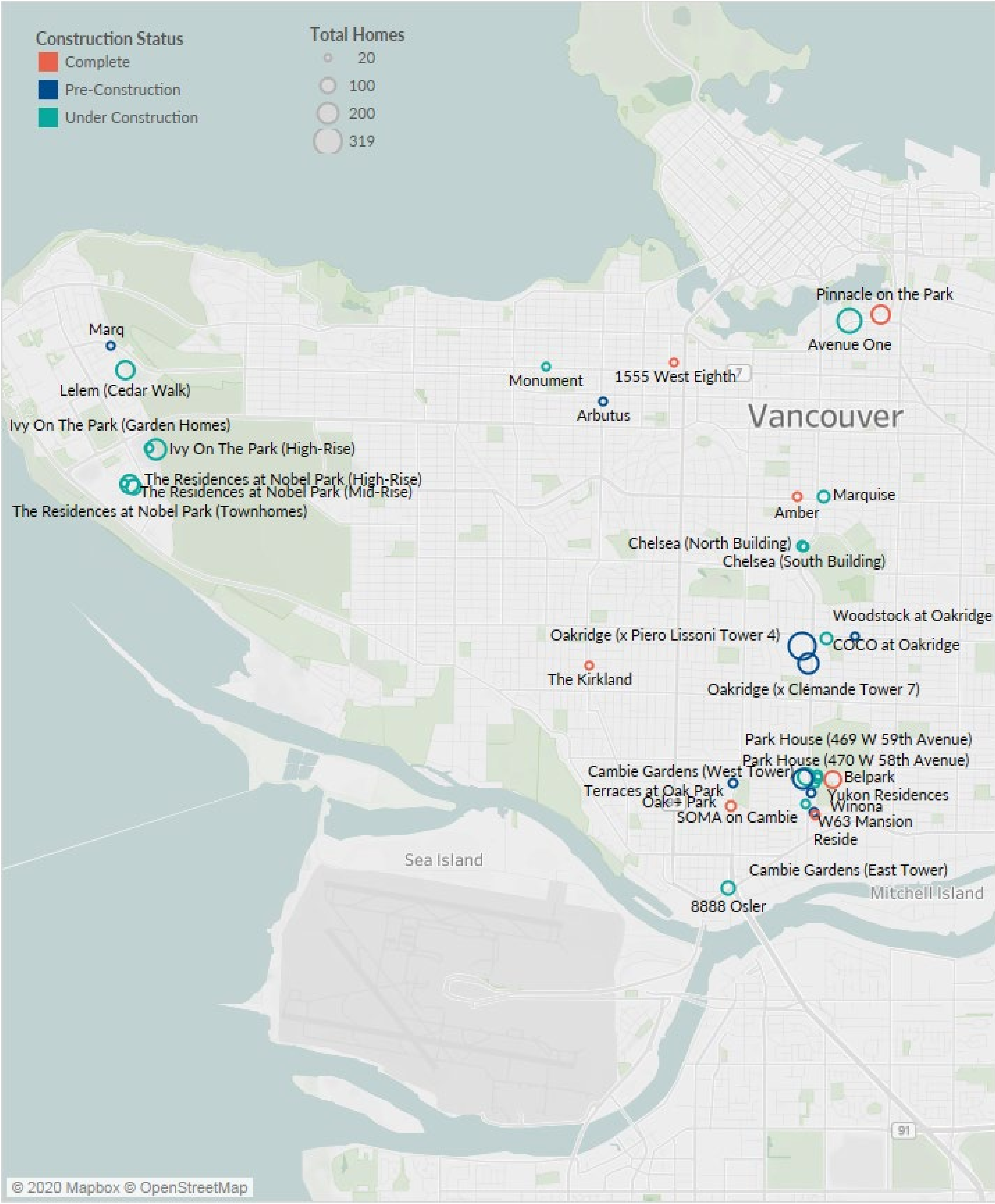
Current Pricing & Size

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	$1,325	$1,666	$1,425	641	1,267
Townhomes	$1,119	$1,325	$1,165	1,063	1,767

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 Clémande 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	134	180
Cambie Gardens (West Tower)	Onni	High Rise	Nov-18	$1,500	84	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

	Coming Soon		Development Application	
Property Type	**Number of Projects**	**Total Homes**	**Number of Projects**	**Total Homes**
High Rise	8	3,642	9	4,891
Mid Rise	9	482	13	1597
Low Rise	7	255	8	341
Townhomes	4	149	11	453
Duplex	0	0	0	0
Single Family	0	0	0	0
Total	28	4,528	41	7,282
Grand Total	69	11,810		

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