



Vancouver Market Area Burnaby

New Homes Sub Market Report
Data as of March 2020



Burnaby

Submarket Report – March 2020



Current Overview:

- Currently there are 15 actively selling multifamily projects in the Burnaby North submarket, six in the Burnaby Metrotown market and three in the Burnaby South submarket
- Burnaby North accounts for a total of 4,425 units of total inventory, of which an estimated 3,411 have been sold, 943 are available for purchase and 71 are yet to be released
- Burnaby Metrotown accounts for 1,266 units, of which 778 units have been sold, 291 are available and 197 are yet to be released
- Burnaby South has a total of 254 units, of which 148 units have been sold, 18 are available for purchase and 88 are yet to be released
- In the Burnaby market place there was an estimated 206 new home sales recorded in Q1, 2020
- Two projects launched in South Burnaby and Metrotown in Q1, 2020. Element 1 and Highline brought 350 units to market, with almost 35% of inventory absorbed to date

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
180	17	4	5	0	206

Annual Sales

2011	2012	2013	2014	2015	2016	2017	2018	2019
1,584	1,821	943	2,414	2,321	5,291	2,924	3,586	675

Current Supply

Property Type	Number of Projects	Total Homes	Homes Sold	Homes Available
High Rise	16	5,470	4,063	1,148
Mid Rise	4	304	195	21
Low Rise	1	112	94	18
Townhomes	3	59	25	25
Grand Total	24	5,945	4,377	1,212

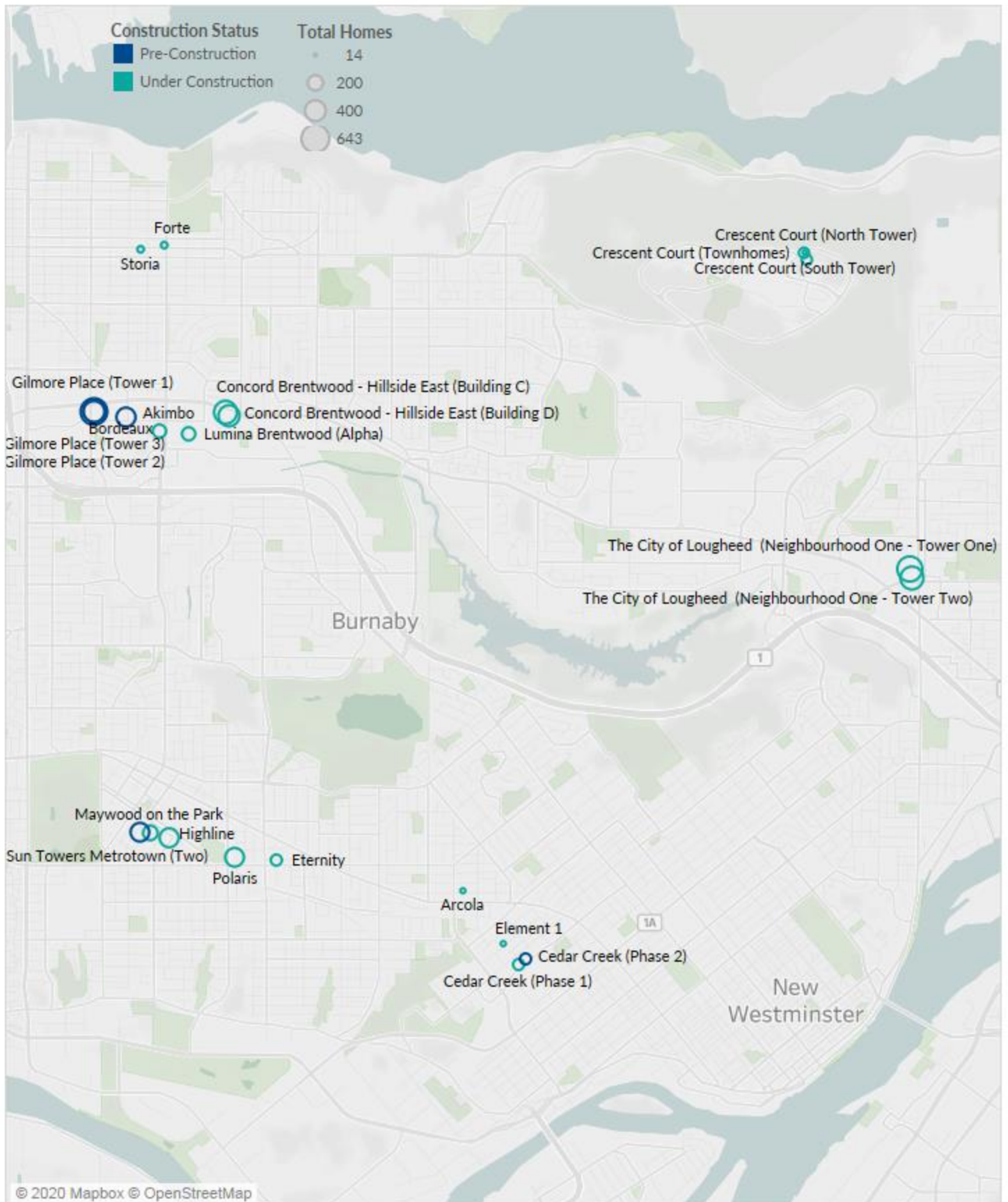
Current Pricing & Size

Property Type	Avg. \$/SF Min	Avg. \$/SF Max	Avg. \$/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	\$901	\$1,269	\$1,030	521	1,669
Mid Rise	\$771	\$872	\$828	683	1,155
Low Rise	\$769	\$983	\$857	485	905
Townhomes	\$685	\$697	\$693	1292	1,395

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	351	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	267	350
Highline	Thind Holdings Ltd.	High Rise	Feb-20	\$1,065	120	327
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	90	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

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	17	7,083	17	14,515
Mid Rise	4	316	3	237
Low Rise	1	42	6	230
Townhomes	3	172	8	407
Duplex	0	0	0	0
Single Family	0	0	0	0
Total	25	7,613	34	15,389
Grand Total	59	23,002		

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

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