



## Vancouver Market Area North Shore

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New Homes Sub Market Report  
Data as of March 2020

# North Shore

## Submarket Report – March 2020



### Current Overview:

- There are currently 19 actively selling multifamily projects in the North Vancouver submarket and an additional five actively selling in West Vancouver. It is to be noted that Westbank's Horseshoe Bay development has a total of four buildings within its master planned project
- North Vancouver accounts for a total of 1,870 units of total inventory, of which an estimated 1,202 have been sold, 352 are available for purchase and 316 units are unreleased
- West Vancouver has a total of 329 units of which 285 have been sold, 43 are available for purchase, and one unit is yet to be released
- The North Shore market place recorded an estimated 73 new home sales in Q1, 2020
- Zero projects launched in Q1 2020 – A notable Coming Soon project expected to launch in Q2 is the Sentinel, bringing 122 units to market

### YTD Sales

| High Rise Apartment | Mid Rise Apartment | Low Rise Apartment | Townhomes | Single Family | Total |
|---------------------|--------------------|--------------------|-----------|---------------|-------|
| 9                   | 21                 | 1                  | 42        | 0             | 73    |

### Annual Sales

| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017  | 2018 | 2019 |
|------|------|------|------|------|------|-------|------|------|
| 444  | 494  | 541  | 636  | 1181 | 1491 | 1,073 | 802  | 318  |

## Current Supply

| Property Type      | Number of Projects | Total Homes  | Homes Sold   | Homes Available |
|--------------------|--------------------|--------------|--------------|-----------------|
| High Rise          | 5                  | 862          | 680          | 181             |
| Mid Rise           | 6                  | 500          | 430          | 49              |
| Low Rise           | 1                  | 33           | 19           | 14              |
| Townhomes          | 11                 | 774          | 335          | 144             |
| Single Family      | 1                  | 30           | 23           | 7               |
| <b>Grand Total</b> | <b>24</b>          | <b>2,199</b> | <b>1,487</b> | <b>395</b>      |

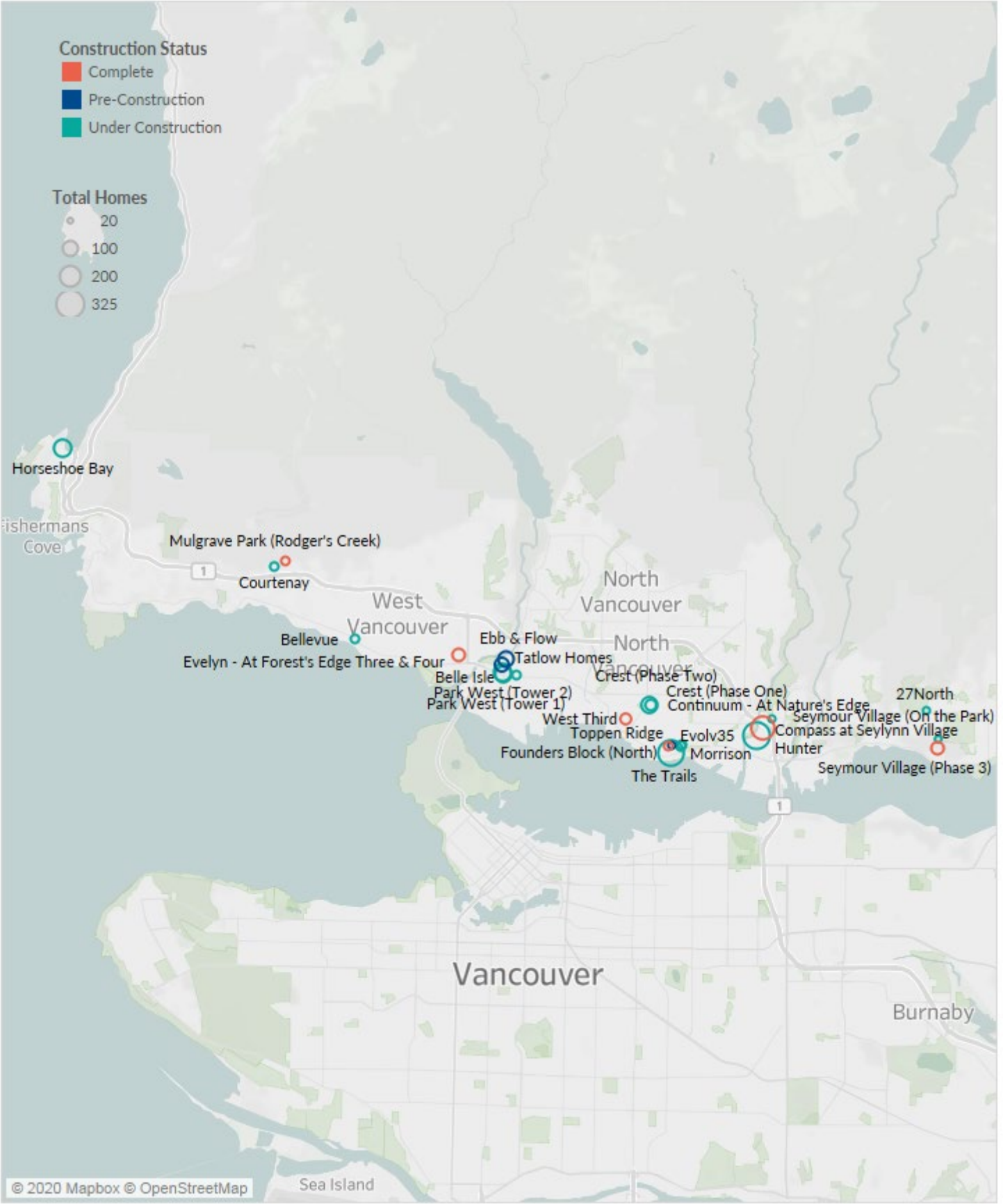
## Current Pricing & Size

| Property Type | Avg. \$/SF Min | Avg. \$/SF Max | Avg. \$/SF Blended | Avg. Min Size | Avg. Max Size |
|---------------|----------------|----------------|--------------------|---------------|---------------|
| High Rise     | \$941          | \$1,790        | \$1,297            | 880           | 2,561         |
| Mid Rise      | \$963          | \$1,588        | \$1,271            | 706           | 2,477         |
| Low Rise      | \$826          | \$1,184        | \$850              | 722           | 1,348         |
| Townhomes     | \$717          | \$901          | \$778              | 1,108         | 1,991         |
| Single Family | \$1,126        | \$1,467        | \$1,147            | 2,426         | 6,060         |

## Active Projects – Top 15 by Total Homes

| Project Name                                               | Developer                        | Type              | Open Date | Avg. \$/SF | Homes Sold | Total Homes |
|------------------------------------------------------------|----------------------------------|-------------------|-----------|------------|------------|-------------|
| <a href="#">Hunter</a>                                     | Intergulf Development Group      | High Rise         | Jun-18    | \$1,000    | 190        | 325         |
| <a href="#">The Trails</a>                                 | Wall Financial Corp              | Townhouse         | Apr-18    | \$830      | 47         | 300         |
| <a href="#">Compass at Seylynn Village</a>                 | Denna Homes                      | High Rise         | Oct-15    | \$685      | 230        | 244         |
| <a href="#">Horseshoe Bay</a>                              | Westbank Projects Corp           | Mid Rise          | Nov-16    | \$1,450    | 132        | 158         |
| <a href="#">Park West (Tower 1)</a>                        | Keltic Canada Development        | High Rise         | Aug-18    | \$1,250    | 123        | 139         |
| <a href="#">Crest (Phase One)</a>                          | Adera                            | Mid Rise          | May-18    | \$950      | 114        | 125         |
| <a href="#">Park West (Tower 2)</a>                        | Keltic Canada Development        | High Rise         | Jul-18    | \$1,250    | 105        | 119         |
| <a href="#">Ebb &amp; Flow</a>                             | Woodbridge Homes,Citimark        | Stacked Townhouse | May-19    | \$850      | 45         | 109         |
| <a href="#">Belle Isle</a>                                 | Citimark                         | Townhouse         | Aug-18    | \$900      | 58         | 88          |
| <a href="#">Seymour Village (Phase 3)</a>                  | TAKaya Developments Ltd,Aquilini | Townhouse         | Nov-17    | \$607      | 63         | 72          |
| <a href="#">Evelyn - At Forest's Edge Three &amp; Four</a> | Onni                             | Mid Rise          | Jun-16    | \$1,715    | 61         | 67          |
| <a href="#">West Third</a>                                 | Anthem Properties                | Mid Rise          | Nov-19    | \$1,115    | 42         | 57          |
| <a href="#">Crest (Phase Two)</a>                          | Adera                            | Mid Rise          | Jun-18    | \$945      | 44         | 54          |
| <a href="#">The Morrison</a>                               | Creo Developments                | Townhouse         | Nov-17    | \$841      | 33         | 40          |
| <a href="#">Courtenay</a>                                  | British Pacific Properties       | Mid Rise          | Jun-18    | \$1,450    | 37         | 39          |

Current Active Projects



## Buyer Demographics

The following list outlines recent buyer groups in the North Shore 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 users - larger single level condominium product with larger balconies, views in a walkable neighbourhood
- Move up buyer groups coming back to the North Shore, with historic ties to North Vancouver and West Vancouver - Low-rise and high-rise product, smaller two bedrooms and larger one bedroom and den unit types, as well as townhome product
- Supported first time buyers from the North Shore - Small condominium product (woodframe and concrete), least expensive unit types
- A small number of local investors - Small condominium product (woodframe and concrete), least expensive unit types. These investors are ethnically mixed
- Local young families - Mainly interested in Townhome product

## Future Supply

| Property Type      | Coming Soon        |              | Development Application |              |
|--------------------|--------------------|--------------|-------------------------|--------------|
|                    | Number of Projects | Total Homes  | Number of Projects      | Total Homes  |
| High Rise          | 7                  | 1,661        | 8                       | 1,832        |
| Mid Rise           | 4                  | 1,147        | 12                      | 1,248        |
| Low Rise           | 2                  | 53           | 7                       | 369          |
| Townhomes          | 7                  | 289          | 7                       | 204          |
| Duplex             | 0                  | 0            | 1                       | 29           |
| Single Family      | 3                  | 34           | 0                       | 0            |
| <b>Total</b>       | <b>23</b>          | <b>3,184</b> | <b>35</b>               | <b>3,682</b> |
| <b>Grand Total</b> | <b>58</b>          | <b>6,866</b> |                         |              |

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

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