



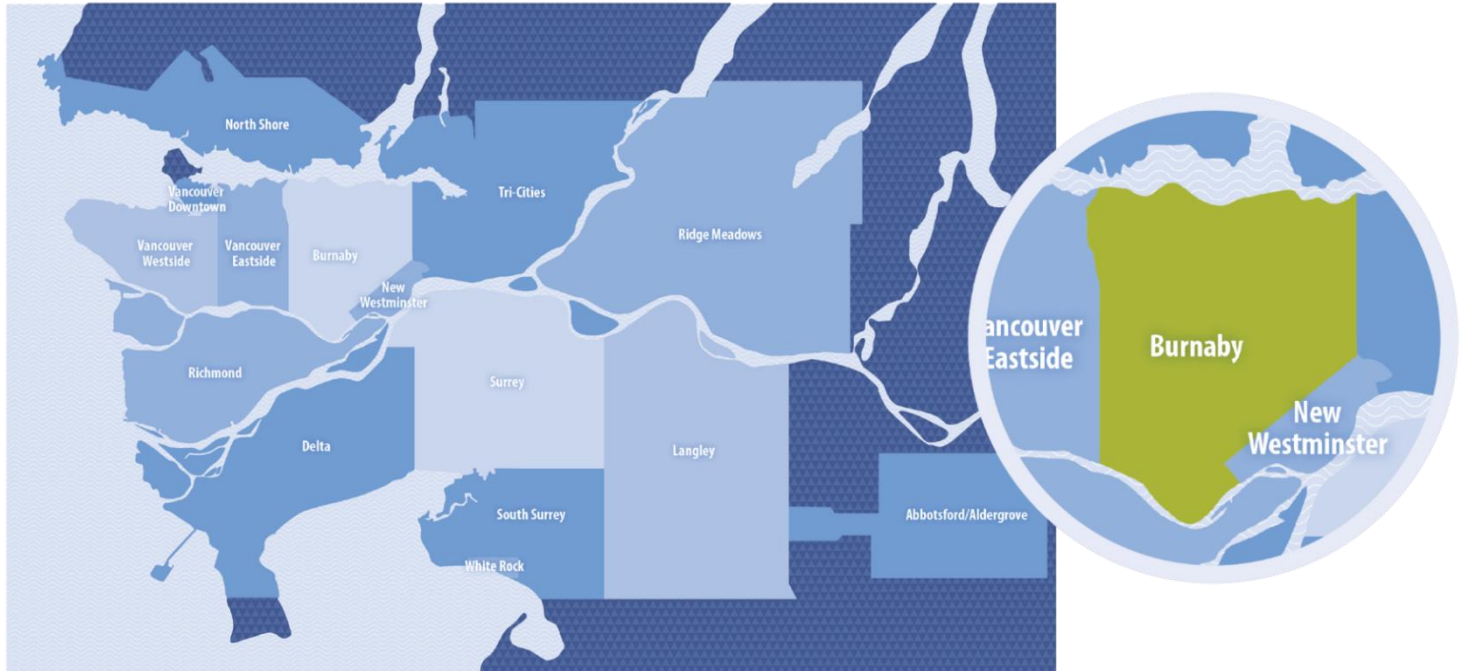
Vancouver Market Area Burnaby

New Homes Sub Market Report
Data as of June 2020



Burnaby

Submarket Report – June 2020



Current Overview:

- Currently there are 10 actively selling multifamily projects consisting of 16 phases in the Burnaby North submarket, six projects consisting of six phases in the Burnaby Metrotown market and three projects consisting of four phases in the Burnaby South submarket
- Burnaby North accounts for a total of 4,455 units of total inventory, of which an estimated 3,466 have been sold, 902 are available for purchase and 87 are yet to be released
- Burnaby Metrotown accounts for 1,266 units, of which 870 units have been sold, 199 are available and 197 are yet to be released
- Burnaby South has a total of 296 units, of which 160 units have been sold and 136 are available for purchase
- In the Burnaby market place there was an estimated 131 new home sales recorded in Q2, 2020 representing a year-over-year increase of approximately 83%
- Two projects launched in Q2, 2020 in Burnaby. Alto and Saavin, brought 72 units to market in North and South Burnaby, with one recorded sale to date

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
291	30	5	11	0	337

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 Phases	Total Homes	Homes Sold	Homes Available	Unreleased Homes
High Rise	16	5,470	4,174	1,021	275
Mid Rise	4	304	208	96	0
Low Rise	3	184	83	101	0
Townhomes	3	59	31	19	9
Grand Total	26	6,017	4,496	1,237	284

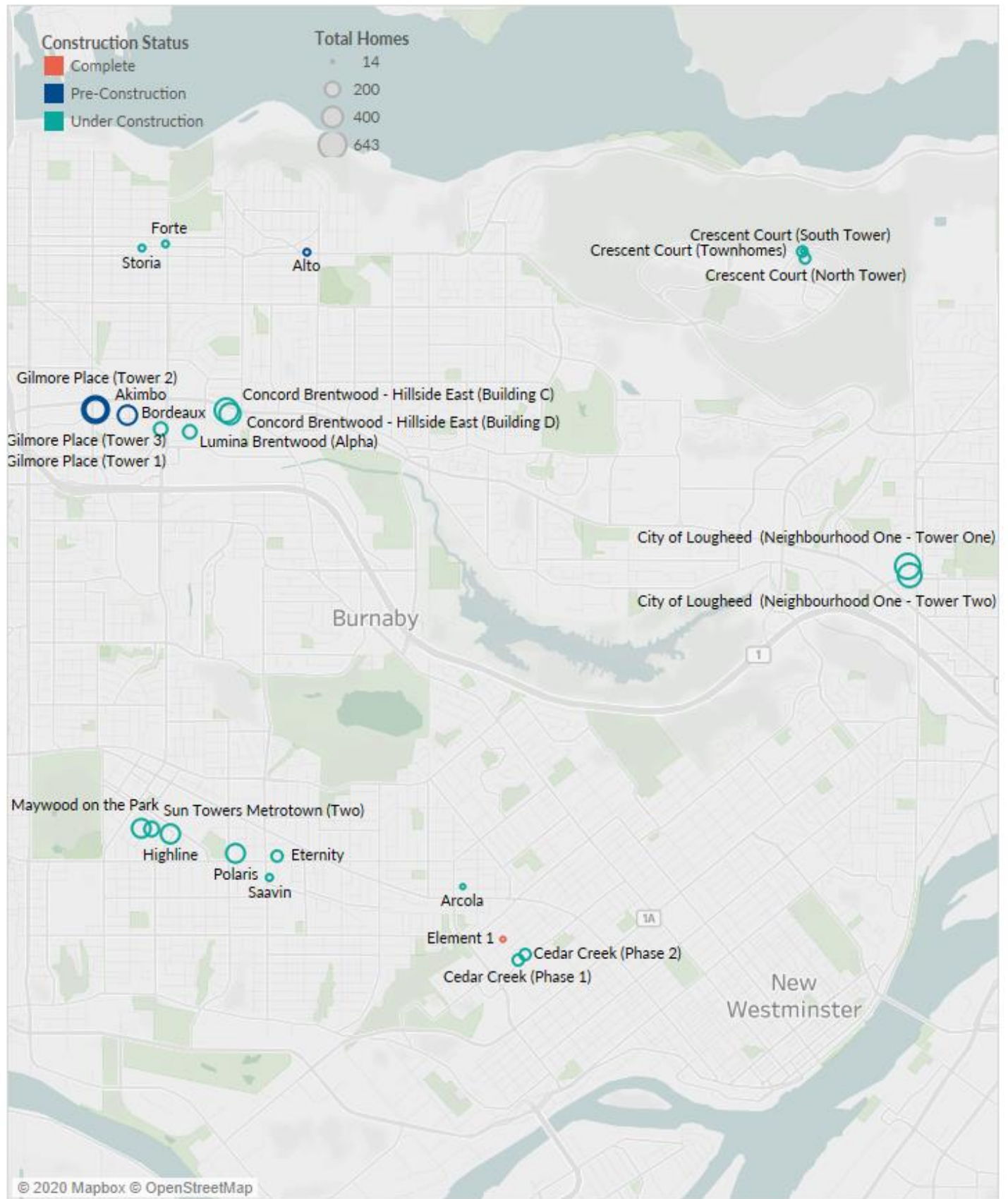
Current Pricing & Size

Property Type	Avg. \$/SF Min	Avg. \$/SF Max	Avg. \$/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	\$911	\$1,274	\$1,030	521	1,669
Mid Rise	\$771	\$872	\$828	683	1,155
Low Rise	\$786	\$907	\$846	537	968
Townhomes	\$685	\$717	\$693	1292	1,395

Active Phases – 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	381	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	491	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	381	400
Akimbo	Imani Development	High Rise	Dec-18	\$1,206	282	350
Highline	Thind Holdings Ltd.	High Rise	Feb-20	\$1,065	150	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	254	298
Sun Towers Metrotown (Two)	Belford Properties	High Rise	Jan-19	\$1,145	108	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 Phases



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	23	14,526
Mid Rise	4	316	5	262
Low Rise	0	0	5	210
Townhomes	4	195	6	260
Duplex	0	0	0	0
Single Family	0	0	0	0
Total	25	7,594	39	15,258
Grand Total	64	22,852		

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

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