



Vancouver Market Area North Shore

New Homes Sub Market Report
Data as of June 2020



North Shore

Submarket Report – June 2020



Current Overview:

- There are currently 16 actively selling multifamily projects consisting of 20 phases in the North Vancouver submarket and an additional six actively selling projects consisting of six phases 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 1,905 units of total inventory, of which an estimated 1,234 have been sold, 377 are available for purchase and 294 units are unreleased
- West Vancouver has a total of 451 units of which 358 have been sold, 92 are available for purchase, and one unit is yet to be released
- The North Shore market place recorded an estimated 135 new home sales in Q2, 2020. This represents a year-over-year increase of 67%
- Two projects consisting of two phases launched in Q2, 2020 – In West Vancouver, Sentinel brought 122 units to market with just under 60% of product absorbed since launch and Seymour Village's newest phase, Hilltop brought 35 townhomes to market with just under 15% of product absorbed.

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
97	24	7	80	0	208

Annual Sales

2011	2012	2013	2014	2015	2016	2017	2018	2019
444	494	541	636	1,181	1,491	1,073	802	318

Current Supply

Property Type	Number of Phases	Total Homes	Homes Sold	Homes Available	Unreleased Homes
High Rise	6	984	759	224	1
Mid Rise	6	500	433	67	0
Low Rise	1	33	25	8	0
Townhomes	12	809	352	163	294
Single Family	1	30	23	7	0
Grand Total	26	2,356	1,592	469	295

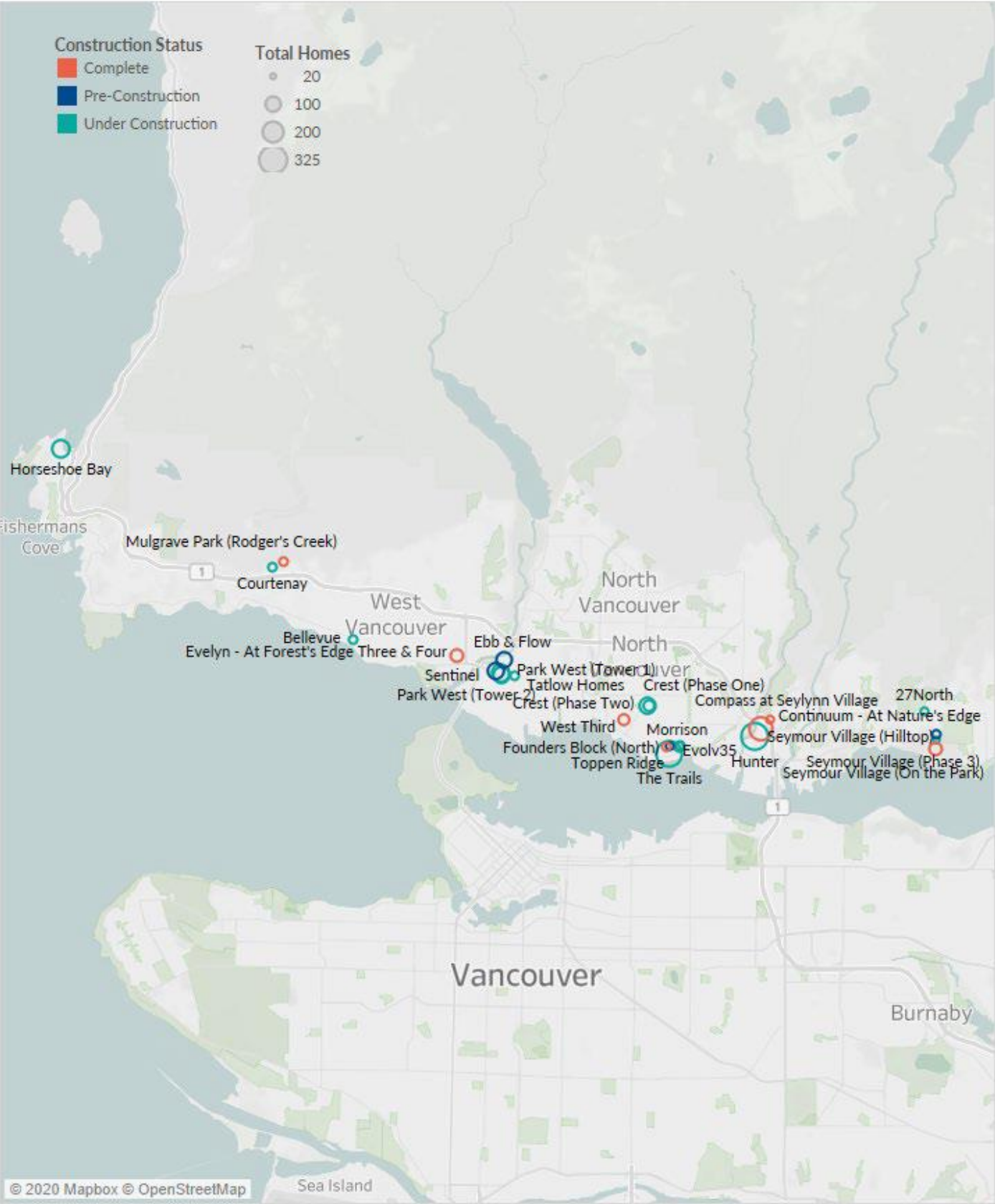
Current Pricing & Size

Property Type	Avg. \$/SF Min	Avg. \$/SF Max	Avg. \$/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	\$1,010	\$1,799	\$1,300	826	2,403
Mid Rise	\$972	\$1,592	\$1,271	726	2,477
Low Rise	\$826	\$1,184	\$850	722	1,348
Townhomes	\$690	\$874	\$760	1,173	1,997
Single Family	\$1,026	\$1,467	\$1,147	2,426	6,060

Active Phases – Top 15 by Total Homes

Project Name	Developer	Type	Open Date	Avg. \$/SF	Homes Sold	Total Homes
Hunter	Intergulf Development Group	High Rise	Jun-18	\$1,000	200	325
The Trails	Wall Financial Corp	Townhouse	Apr-18	\$830	26	300
Compass at Seylynn Village	Denna Homes	High Rise	Oct-15	\$685	230	244
Horseshoe Bay	Westbank Projects Corp	Mid Rise	Nov-16	\$1,450	132	158
Park West (Tower 1)	Keltic Canada Development	High Rise	Aug-18	\$1,250	114	139
Crest (Phase One)	Adera	Mid Rise	May-18	\$950	116	125
Sentinel	Denna Homes	High Rise	May-20	\$1,312	73	122
Park West (Tower 2)	Keltic Canada Development	High Rise	Jul-18	\$1,250	110	119
Ebb & Flow	Woodbridge Homes,Citimark	Stacked Townhouse	May-19	\$850	45	109
Belle Isle	Citimark	Townhouse	Aug-18	\$900	66	88
Seymour Village (Phase 3)	TAKaya Developments Ltd,Aquilini	Townhouse	Nov-17	\$607	71	72
Evelyn - At Forest's Edge Three & Four	Onni	Mid Rise	Jun-16	\$1,715	61	67
West Third	Anthem Properties	Mid Rise	Nov-19	\$1,115	43	57
Crest (Phase Two)	Adera	Mid Rise	Jun-18	\$945	44	54
Morrison	Creo Developments	Townhouse	Nov-17	\$841	33	40

Current Active Phases



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	1725	6	1,344
Mid Rise	3	1,107	10	1140
Low Rise	2	53	4	272
Townhomes	7	304	4	128
Duplex	0	0	1	29
Single Family	3	34	0	0
Total	22	3,223	25	2,913
Grand Total	47	6,136		

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

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