Vancouver Market Area
Vancouver Westside

New Homes Sub Market Report
Data as of June 2020

Vancouver Westside

Submarket Report – June 2020

Altus Group

Current Overview:

- During the last tour to the Vancouver Westside submarket there was a total of 27 actively selling projects consisting of 34 phases
- There are now an estimated 2,711 new home units contained within the active projects on the Westside. Of these, an estimated 658 are available for sale, 1,981 have been reported sold and 72 have yet to be released
- In the Vancouver Westside market place there was 55 new home sales in Q2, 2020. A year-over-year comparison shows a decrease of 23%
- One project launched in Vancouver Westside during Q2, 2020. Just West, a 55 unit townhome development, brought 55 units to market with 5% of inventory absorbed to date

YTD Sales					
High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
43	10	13	9	0	75

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 Phases	Total Homes	Homes Sold	Homes Available	Unreleased Homes
High Rise	9	1,651	1,206	427	18
Mid Rise	12	661	556	102	3
Low Rise	7	195	117	59	19
Townhomes	6	204	102	70	32
Grand Total	34	2,717	1,981	658	72

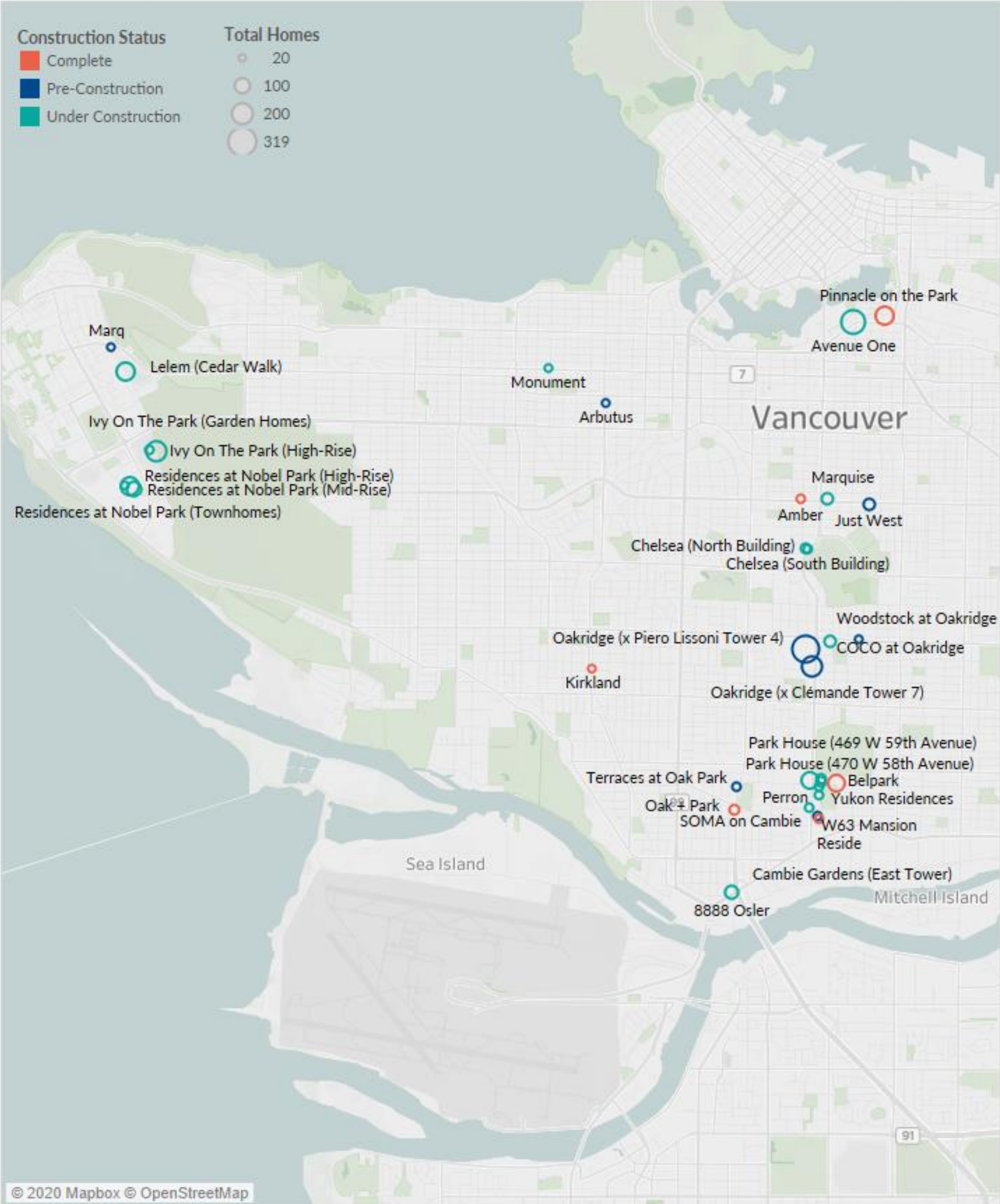
Current Pricing & Size

Property Type	Avg. $/SF Min	Avg. $/SF Max	Avg. $/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	$1,454	$2,305	$1,667	500	1894
Mid Rise	$1,282	$1,791	$1,398	605	1,504
Low Rise	$1,325	$1,666	$1,425	641	1267
Townhomes	$1,111	$1,344	$1,178	991	1,777

Active Phases – 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	227	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	86	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	101	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	119	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	48	57
Just West	Sightline Properties	Stacked Townhouse	May-20	$1,245	3	55

Current Active Phases



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	9	3,685	8	4,848
Mid Rise	10	531	10	1479
Low Rise	7	255	8	341
Townhomes	3	83	11	456
Duplex	0	0	0	0
Single Family	0	0	0	0
Total	29	4,554	37	7,124
Grand Total	66	11,678		

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