

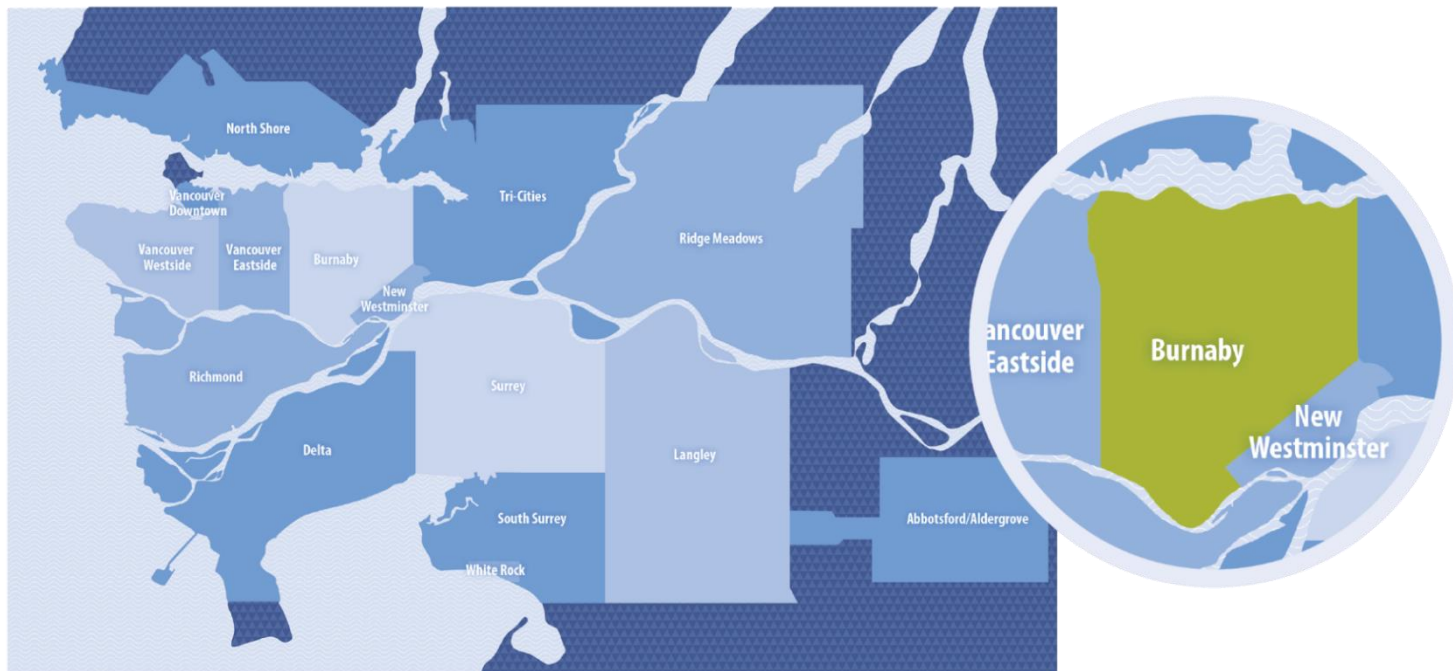


Vancouver Market Area Burnaby

New Homes Sub Market Report
Data as of September 2020

Burnaby

Submarket Report – September 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 3,579 have been sold, 789 are available for purchase and 87 are yet to be released.
- Burnaby Metrotown accounts for 1,266 units, of which 882 units have been sold, 187 are available and 197 are yet to be released.
- Burnaby South has a total of 420 units, of which 279 units have been sold and 141 are available for purchase.
- In the Burnaby market place there was an estimated 263 new home sales recorded in Q3, 2020.
- A quarter-over-quarter comparison reveals an increase of 109% and a year-over-year decrease of 4%
- One project launched in Q3, 2020 in Burnaby. Kin Collection, brought 124 units to market in South Burnaby, with 100 recorded sales to date.

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
421	42	9	123	0	595

Annual Sales

2011	2012	2013	2014	2015	2016	2017	2018	2019
1,584	1,821	943	2,414	2,321	5,291	2,924	3,574	661

Current Supply

Property Type	Number of Phases	Total Homes	Homes Sold	Homes Available	Unreleased Homes
High Rise	16	5,470	4,290	905	275
Mid Rise	4	304	220	84	0
Low Rise	3	184	87	97	0
Townhomes	3	160	120	31	9
Grand Total	26	6,118	4,717	1,117	284

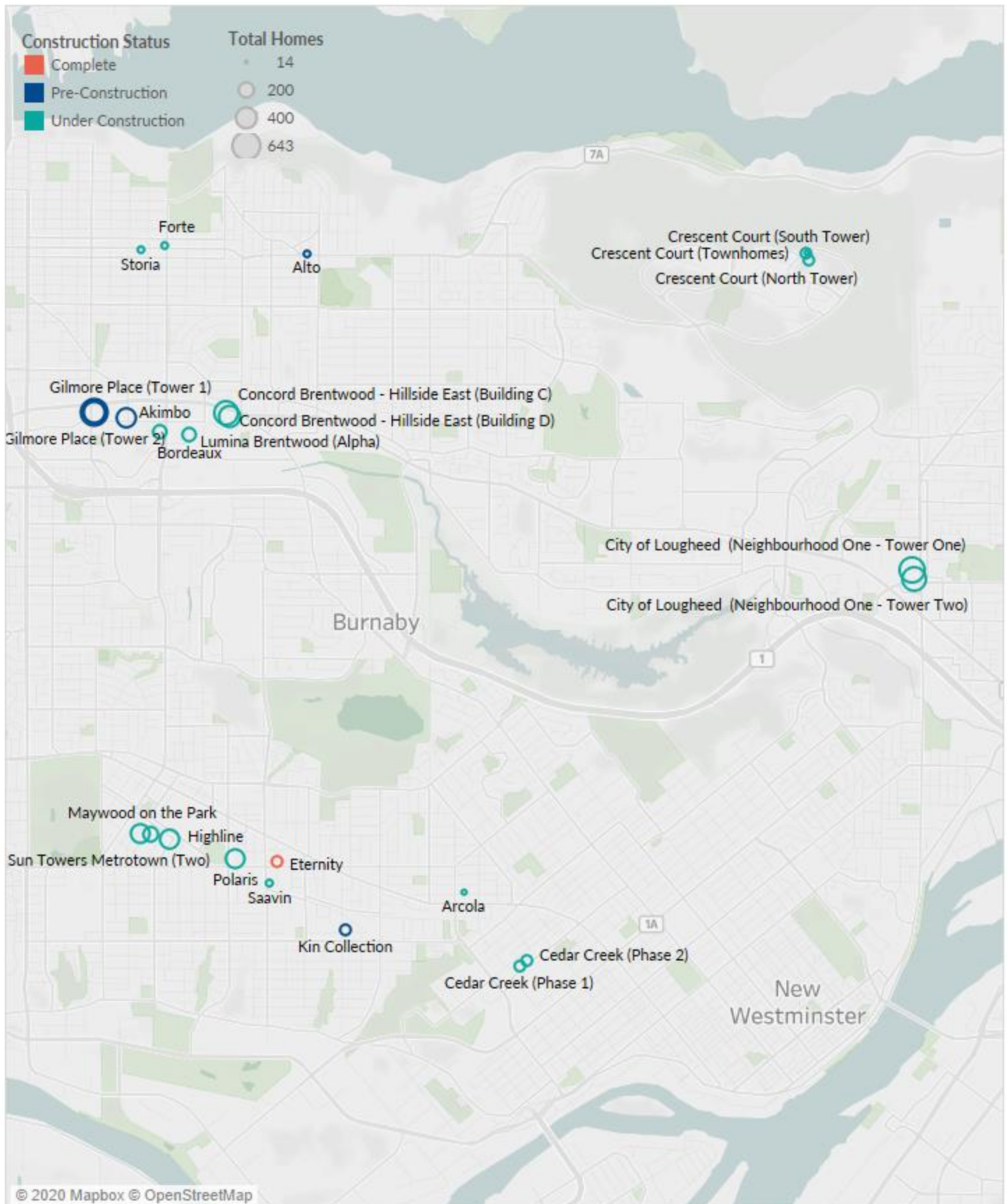
Current Pricing & Size

Property Type	Avg. \$/SF Min	Avg. \$/SF Max	Avg. \$/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	\$893	\$1,275	\$1,030	521	1,669
Mid Rise	\$775	\$875	\$828	683	1,130
Low Rise	\$786	\$908	\$846	537	968
Townhomes	\$588	\$708	\$647	1307	1,656

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	433	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	495	500
The City of Lougheed (Neighbourhood One - Tower Two)	Shape Properties Corp	High Rise	Oct-18	\$990	284	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	390	400
Akimbo	Imani Development	High Rise	Dec-18	\$1,206	312	350
Highline	Thind Holdings Ltd.	High Rise	Feb-20	\$1,065	165	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	259	298
Sun Towers Metrotown (Two)	Belford Properties	High Rise	Jan-19	\$1,145	99	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	101	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	22	10,007	28	13,808
Mid Rise	4	316	5	434
Low Rise	0	0	5	210
Townhomes	3	71	6	260
Duplex	0	0	0	0
Single Family	0	0	0	0
Total	29	10,394	44	14,712
Grand Total	73	25,106		

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

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