Vancouver Market Area North Shore

New Homes Sub Market Report
Data as of September 2020

North Shore

Submarket Report – September 2020

Altus Group

Current Overview:

- There are currently 18 actively selling multifamily projects consisting of 20 phases in the North Vancouver submarket and an additional six actively selling projects consisting of seven 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 1,858 units of total inventory, of which an estimated 1,214 have been sold, 362 are available for purchase and 282 units are unreleased.
- West Vancouver has a total of 459 units of which 358 have been sold, 95 are available for purchase, and six units is yet to be released.
- The North Shore market place recorded an estimated 73 new home sales in Q3, 2020.
- This represents a quarter-over-quarter decrease of 46% and a year-over-year decrease of 9%.
- One project launched in Q3, 2020 in West Vancouver. Evelyn (Single Family) brought 8 units to market with zero homes sold to date. North Vancouver had two projects launch in Q3, Crescentview and Holland Row, bringing 45 townhomes to market with just over 20% product absorbed to date.

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
115	26	8	132	0	281

Annual Sales

2011	2012	2013	2014	2015	2016	2017	2018	2019
444	494	541	636	1,181	1,491	1,073	772	317

Current Supply

Property Type	Number of Phases	Total Homes	Homes Sold	Homes Available	Unreleased Homes
High Rise	6	984	777	199	8
Mid Rise	6	500	435	65	0
Low Rise	2	55	26	23	6
Townhomes	11	740	311	160	269
Single Family	2	38	23	10	5
Grand Total	27	2,317	1,572	457	288

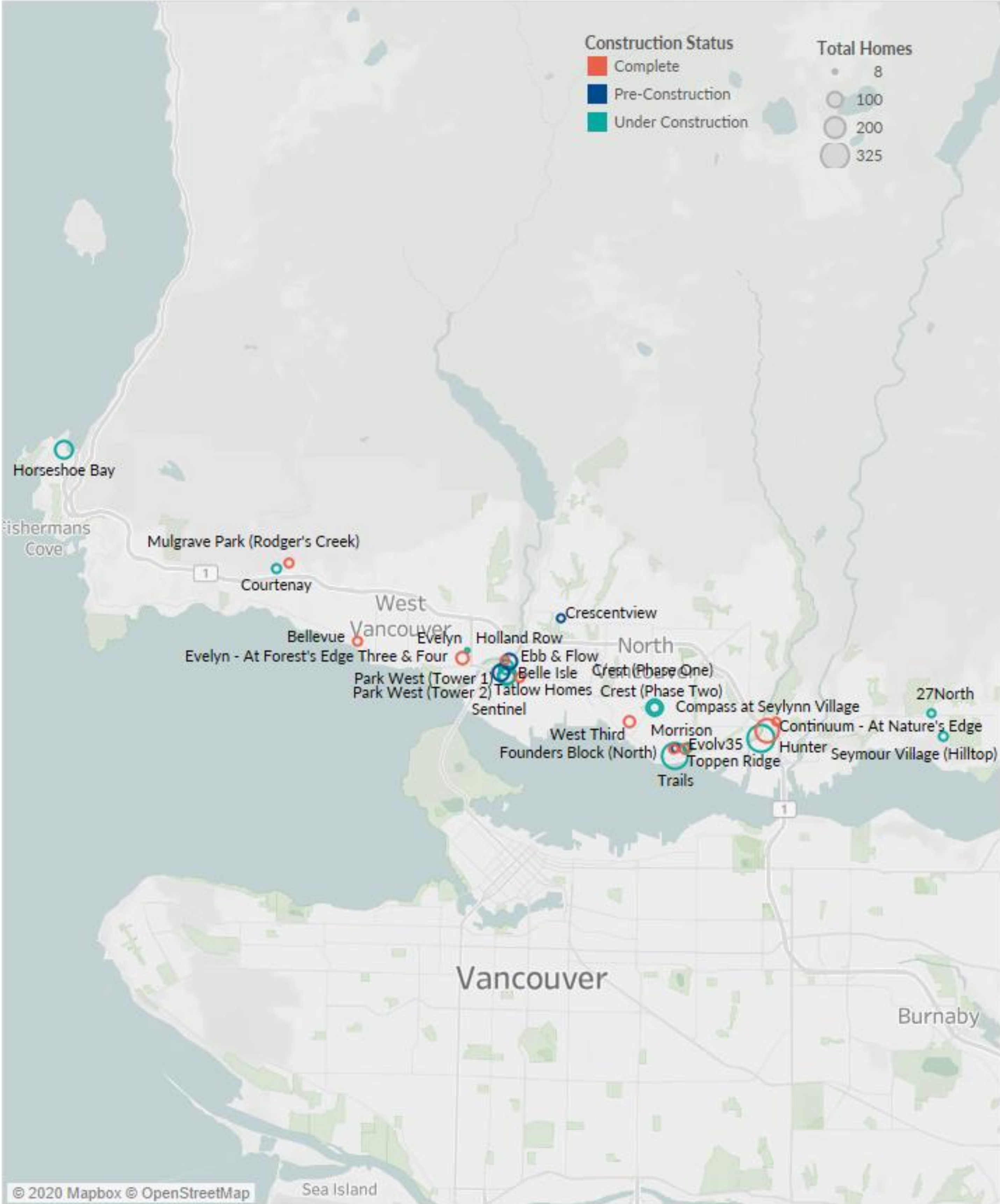
Current Pricing & Size

Property Type	Avg. $/SF Min	Avg. $/SF Max	Avg. $/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	$1,006	$1,809	$1,305	826	2,403
Mid Rise	$987	$1,612	$1,271	726	2,477
Low Rise	$1,131	$1,366	$1,158	733	1,616
Townhomes	$718	$921	$794	1,086	2,013
Single Family	$1,124	$1,333	$1,179	2,400	4,323

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	216	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	115	139
Crest (Phase One)	Adera	Mid Rise	May-18	$950	116	125
Sentinel	Denna Homes	High Rise	May-20	$1,346	73	122
Park West (Tower 2)	Keltic Canada Development	High Rise	Jul-18	$1,250	111	119
Ebb & Flow	Woodbridge Homes,Citimark	Stacked Townhouse	May-19	$850	54	109
Belle Isle	Citimark	Townhouse	Aug-18	$900	66	88
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	44	57
Crest (Phase Two)	Adera	Mid Rise	Jun-18	$945	45	54
Morrison	Creo Developments	Townhouse	Nov-17	$841	34	40
Courtenay	British Pacific Properties	Mid Rise	Jun-18	$1,450	37	39

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

	Coming Soon		Development Application	
Property Type	**Number of Projects**	**Total Homes**	**Number of Projects**	**Total Homes**
High Rise	7	1732	6	1,344
Mid Rise	3	1,107	11	1,197
Low Rise	1	31	4	272
Townhomes	8	404	5	212
Duplex	0	0	1	29
Single Family	2	26	0	0
Total	21	3,300	27	3,054
Grand Total	48	6,354		

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