

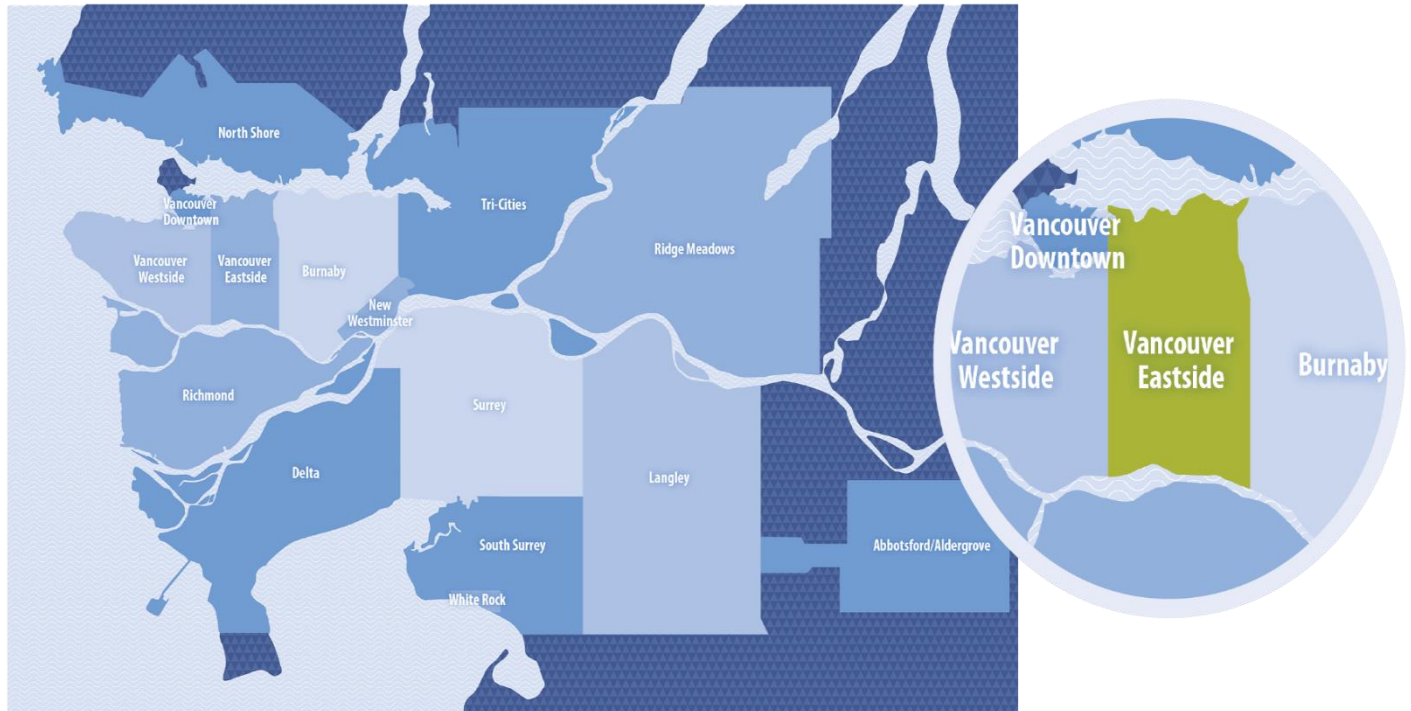


Vancouver Market Area Vancouver Eastside

New Homes Sub Market Report
Data as of September 2020

Vancouver Eastside

Submarket Report – September 2020



Current Overview:

- There are currently 15 actively selling multifamily projects consisting of 16 phases in the Vancouver Eastside market.
- These developments account for a total of 2,100 units of total inventory, of which an estimated 1,692 have been sold, 284 are available for purchase and 124 homes are yet to be released.
- In the Vancouver Eastside market place there was 20 new home sales recorded in Q3, 2020.
- Quarter-over-quarter comparisons reveal a decrease of 33% and a year-over-year comparison reveals a decrease of 61%.
- Zero projects launched in the Vancouver Eastside in Q3, 2020. Popolo and Habitat are expected to come to market in Q4, 2020 bringing 151 units to market.

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
187	4	51	6	0	248

Annual Sales

2011	2012	2013	2014	2015	2016	2017	2018	2019
510	499	888	1409	1484	1131	1,329	516	248

Current Supply

Property Type	Number of Phases	Total Homes	Homes Sold	Homes Available	Unreleased Homes
High Rise	7	1,817	1,508	205	104
Mid Rise	2	90	80	0	10
Low Rise	5	157	93	54	10
Townhomes	2	36	11	25	0
Grand Total	16	2,100	1,692	284	124

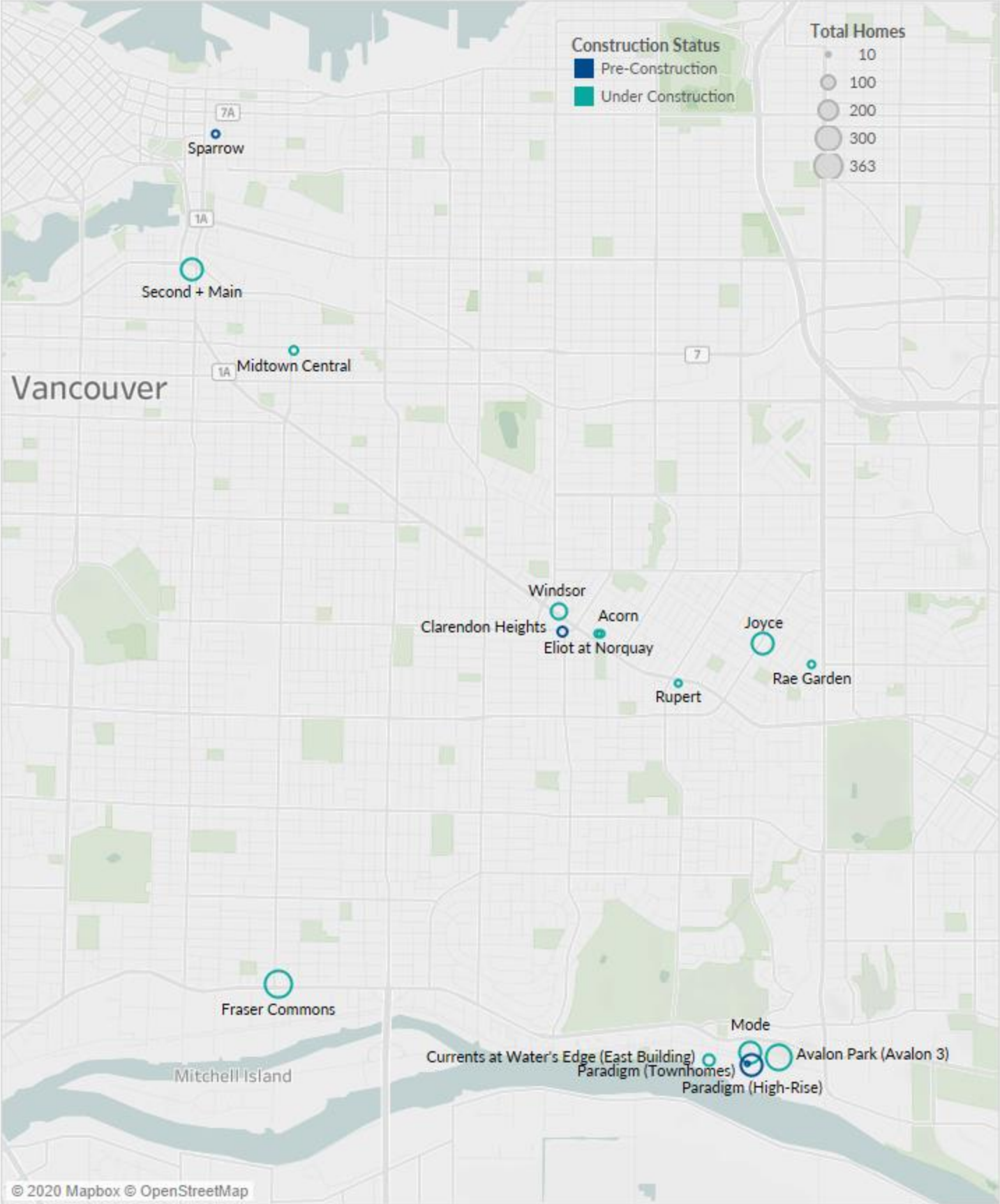
Current Pricing & Size

Property Type	Avg. \$/SF Min	Avg. \$/SF Max	Avg. \$/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	\$980	\$1,250	\$1,062	504	1,527
Mid Rise	\$984	\$1,396	\$1,103	520	1,552
Low Rise	\$906	\$1,003	\$927	538	1,156
Townhomes	\$782	\$850	\$850	1,126	1,462

Active Phases – Top 15 by Total Homes

Project Name	Developer	Type	Open Date	Avg. \$/SF	Homes Sold	Total Homes
Fraser Commons	Serracan Properties	High Rise	Mar-18	\$1,107	303	363
Avalon Park (Avalon 3)	Wesgroup	High Rise	Nov-17	\$965	319	326
Paradigm (High-Rise)	Wesgroup	High Rise	Jan-20	\$895	150	258
Joyce	Westbank Projects Corp	High Rise	Jun-17	\$1,200	246	256
Mode	Wesgroup	High Rise	Dec-18	\$900	175	255
Second + Main	Create Properties Ltd., Northchild Developments	High Rise	Nov-17	\$1,375	198	233
The Windsor	Imani Development	High Rise	Nov-17	\$990	117	126
Currents at Water's Edge (East Building)	Polygon Homes	Mid Rise	Sep-17	\$955	60	65
Clarendon Heights	Fully Homes	Low Rise	Feb-20	\$870	18	47
Midtown Central	Port Capital Group	Low Rise	Sep-17	\$981	30	35
Acorn	Citrine Homes	Low Rise	May-18	\$950	16	30
Rae Garden	Rosanni Properties	Townhouse	May-18	\$900	5	26
Sparrow	Rendition Developments	Mid Rise	May-18	\$1,250	20	25
Eliot at Norquay	Dinani Group	Low Rise	Jun-19	\$885	17	23
Rupert	Lalli Development	Low Rise	Feb-20	\$950	12	22

Current Active Phases



Buyer Demographics

The following list outlines recent buyer groups in the Vancouver Eastside 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:

- Downsizing and first time end users - Price oriented concrete and woodframe product located in less central locations (Hastings Street, Kingsway and Fraser Street)
- Professional, young (25 to 35) local couples and singles (all ethnicities) - Branded woodframe (especially when located close to Main Street) and Mount Pleasant concrete condominium product
- Local, Westside or Downtown move up buyers (often with a young child) - Townhome product close to Main Street or Commercial Drive larger concrete condominium product in Mount Pleasant
- Local investors - Purchasing smaller, price point oriented condominium product closer to Main Street

Future Supply

Property Type	Coming Soon		Development Application	
	Number of Projects	Total Homes	Number of Projects	Total Homes
High Rise	3	1,632	6	1,038
Mid Rise	4	291	12	854
Low Rise	2	100	5	194
Townhomes	2	72	3	135
Duplex	0	0	0	0
Single Family	0	0	0	0
Total	11	2,095	26	2,221
Grand Total	37	4,316		

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

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