



Vancouver Market Area North Shore



New Homes Sub Market Report
Data as of December 2020

North Shore

Submarket Report – December 2020



Current Overview:

- There are currently 20 actively selling multifamily projects consisting of 23 phases in the North Vancouver submarket and an additional seven actively selling projects consisting of seven phases in West Vancouver.
- North Vancouver accounts for a total of 2,262 units of total inventory, of which an estimated 1,378 have been sold, 344 are available for purchase and 540 units are unreleased.
- West Vancouver has a total of 459 units of which 367 have been sold, 86 are available for purchase, and six units are yet to be released.
- The North Shore market place recorded an estimated 231 new home sales in Q4, 2020.
- This represents a quarter-over-quarter increase of 216% and a year-over-year increase of 143%.
- Five projects launched in Q4, 2020 in the North Shore market. The projects were: Neu on 3rd, Morrison on the Park, Apex at Seylynn Village, Mason and Founders Block (South). Combined they brought 462 units to market with just over 27% of inventory absorbed to date.

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
246	44	10	208	4	512

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	7	1260	908	167	185
Mid Rise	6	500	453	47	0
Low Rise	2	55	28	21	6
Townhomes	13	868	329	189	350
Single Family	2	38	27	6	5
Grand Total	30	2,721	1,745	430	546

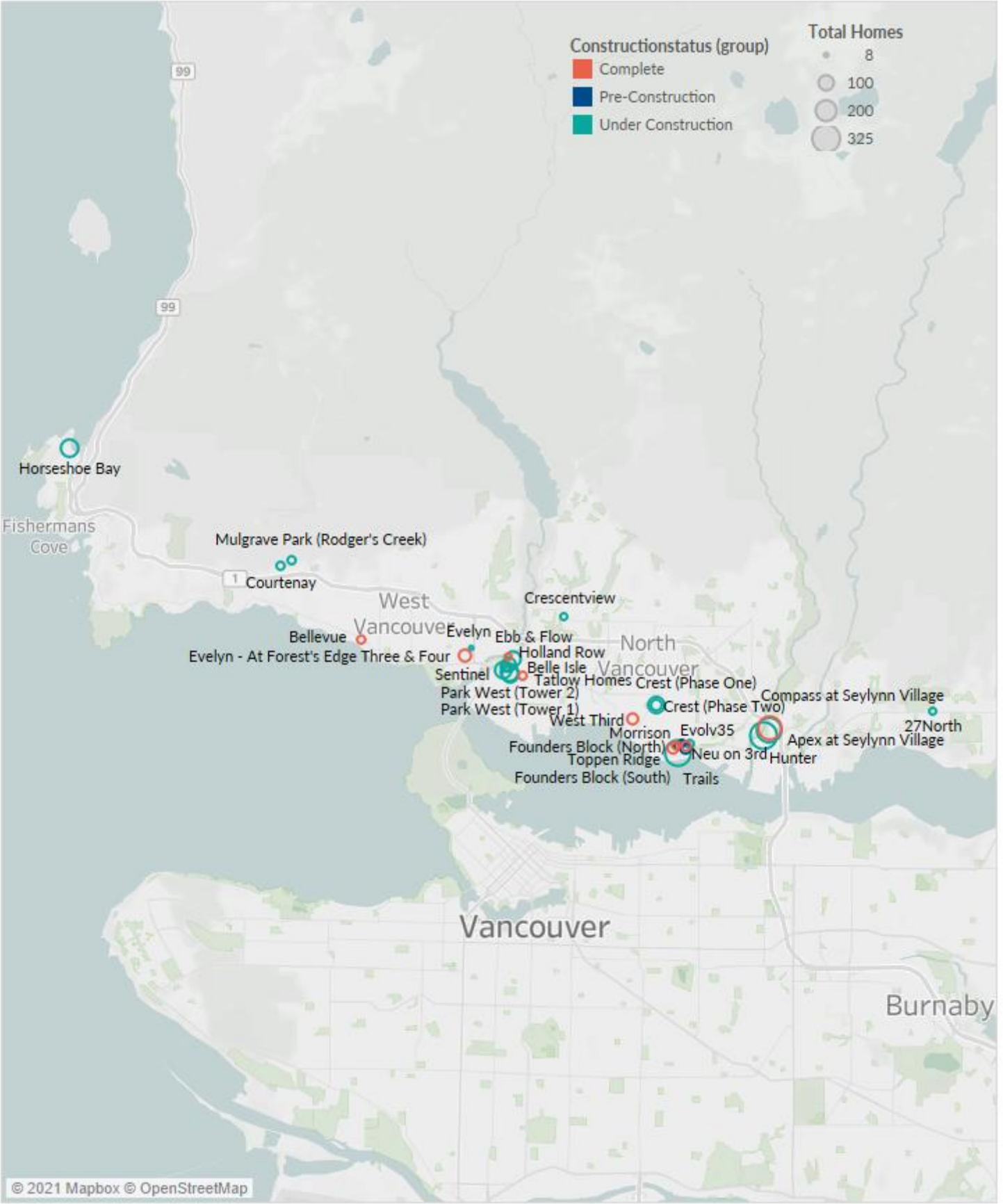
Current Pricing & Size

Property Type	Avg. \$/SF Min	Avg. \$/SF Max	Avg. \$/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	\$932	\$1,844	\$1,256	760	2,394
Mid Rise	\$960	\$1,578	\$1,271	726	2,477
Low Rise	\$1,107	\$1,261	\$1,158	733	1,616
Townhomes	\$740	\$903	\$806	1,087	1,941
Single Family	\$1,162	\$1,344	\$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	226	325
The Trails	Wall Financial Corp	Townhouse	Apr-18	\$830	31	300
Apex at Seylynn Village	Denna Homes	High Rise	Oct-20	\$958	99	276
Compass at Seylynn Village	Denna Homes	High Rise	Oct-15	\$685	238	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	125	139
Crest (Phase One)	Adera	Mid Rise	May-18	\$950	119	125
Sentinel	Denna Homes	High Rise	May-20	\$1,346	76	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	60	109
Belle Isle	Citimark	Townhouse	Aug-18	\$900	77	88
Evelyn - At Forest's Edge Three & Four	Onni	Mid Rise	Jun-16	\$1,715	61	67
Morrison on the Park	Creo Developments	Stacked Townhouse	Nov-20	\$857	1	63
West Third	Anthem Properties	Mid Rise	Nov-19	\$1,115	56	57
Founders Block (South)	Anthem Properties	Stacked Townhouse	Oct-20	\$658	20	56

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	8	1813	7	1,550
Mid Rise	4	922	13	1,257
Low Rise	1	31	6	335
Townhomes	4	214	7	246
Duplex	0	0	1	29
Single Family	2	26	0	0
Total	19	3,006	34	3,417
Grand Total	53	6,423		

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

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