



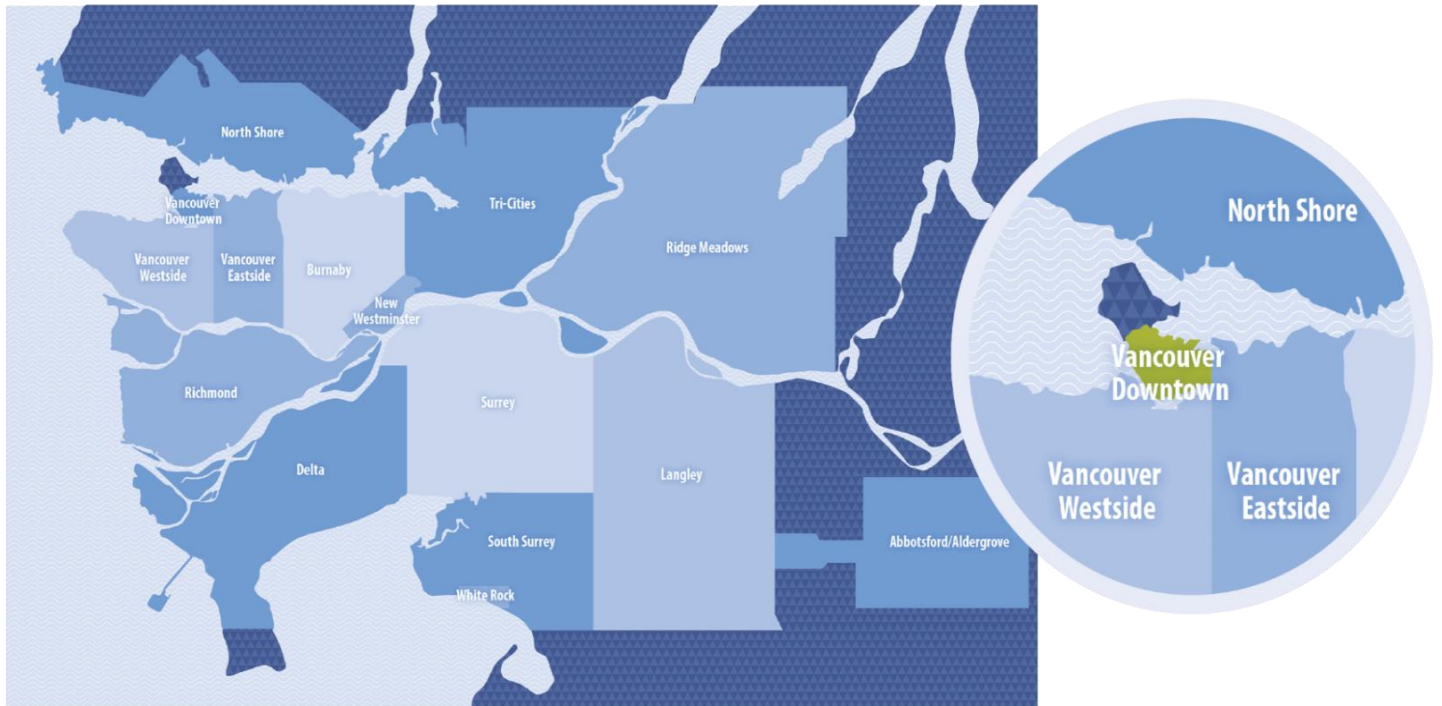
## Vancouver Market Area Vancouver Downtown

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New Homes Sub Market Report  
Data as of December 2020

# Vancouver Downtown

## Submarket Report – December 2020



### Current Overview:

- There are six actively selling multifamily projects consisting of six phases in the Vancouver Downtown market.
- These developments account for a total of 871 units of total inventory, of which an estimated 614 have been sold and 142 are available for purchase and 115 units yet to be released.
- In the Downtown market place seven sales were recorded in Q4, 2020.
- Zero projects launched in the Vancouver Downtown submarket in Q4 - 2020 – The last project to launch in Vancouver Downtown was in January 2020.
- Notable Coming Soon projects include Two Burrard Place and the Thurlow. Combined, those projects will bring 288 units to market.

### YTD Sales

| High Rise Apartment | Mid Rise Apartment | Low Rise Apartment | Townhomes | Single Family | Total |
|---------------------|--------------------|--------------------|-----------|---------------|-------|
| 23                  | 0                  | 0                  | 0         | 0             | 23    |

### Annual Sales

| 2011 | 2012 | 2013  | 2014 | 2015 | 2016  | 2017 | 2018 | 2019 |
|------|------|-------|------|------|-------|------|------|------|
| 510  | 785  | 1,108 | 971  | 734  | 1,282 | 824  | 233  | 42   |

## Current Supply

| Property Type      | Number of Phases | Total Homes | Homes Sold | Homes Available | Unreleased Homes |
|--------------------|------------------|-------------|------------|-----------------|------------------|
| High Rise          | 6                | 871         | 614        | 142             | 115              |
| Mid Rise           | 0                | 0           | 0          | 0               | 0                |
| Low Rise           | 0                | 0           | 0          | 0               | 0                |
| Townhomes          | 0                | 0           | 0          | 0               | 0                |
| <b>Grand Total</b> | <b>6</b>         | <b>871</b>  | <b>614</b> | <b>142</b>      | <b>115</b>       |

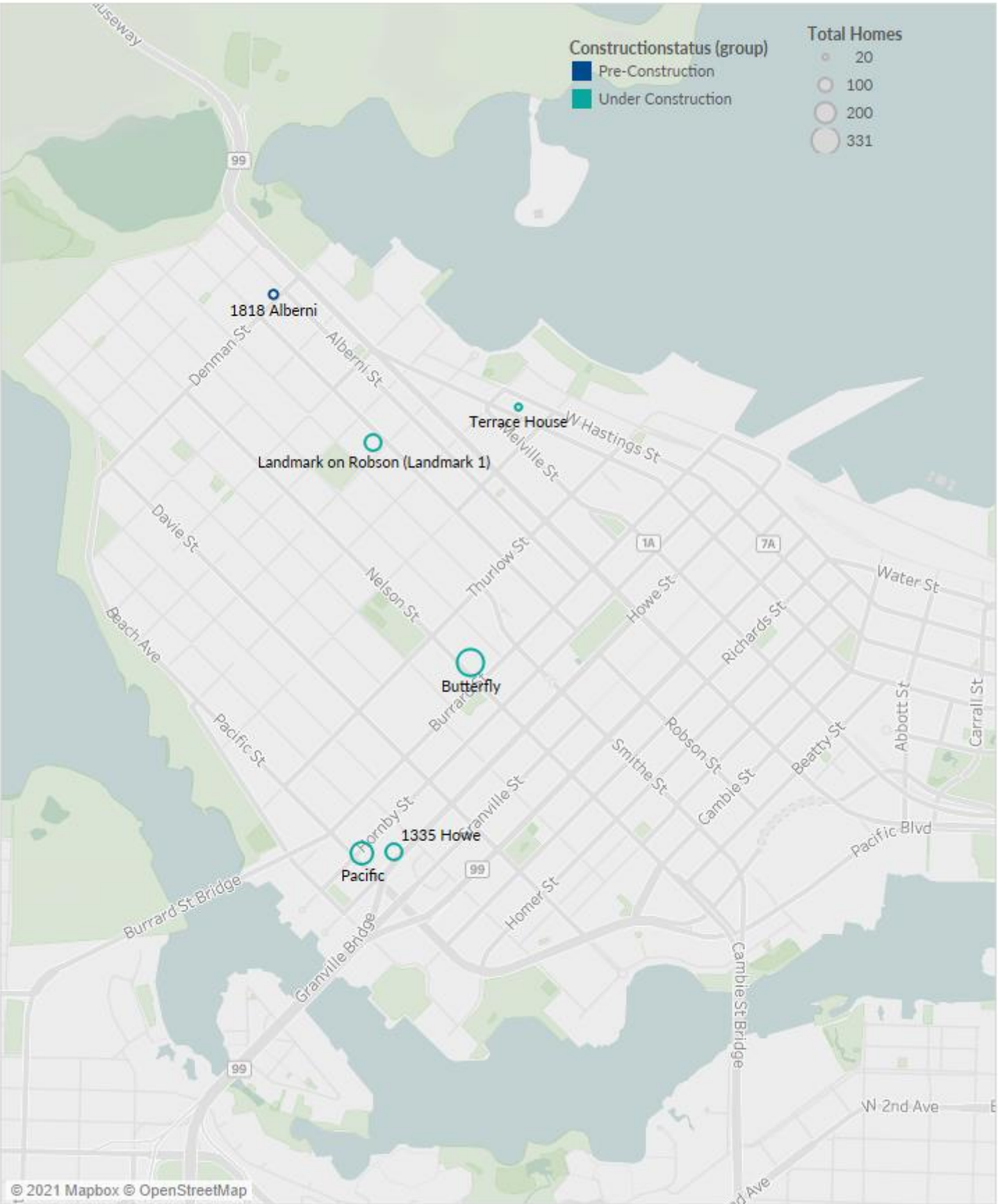
## Current Pricing & Size

| Property Type | Avg. \$/SF Min | Avg. \$/SF Max | Avg. \$/SF Blended | Avg. Min Size | Avg. Max Size |
|---------------|----------------|----------------|--------------------|---------------|---------------|
| High Rise     | \$1,824        | \$4,468        | \$2,469            | 1,013         | 4,179         |
| Mid Rise      | -              | -              | -                  | -             | -             |
| Low Rise      | -              | -              | -                  | -             | -             |
| Townhomes     | -              | -              | -                  | -             | -             |

## Active Projects – Top 6 by Total Homes

| Project Name                                    | Developer                              | Type      | Open Date | Avg. \$/SF | Homes Sold | Total Homes |
|-------------------------------------------------|----------------------------------------|-----------|-----------|------------|------------|-------------|
| <a href="#">Butterfly</a>                       | Westbank Projects Corp                 | High Rise | Dec-17    | \$2,800    | 301        | 331         |
| <a href="#">Pacific</a>                         | Grosvenor                              | High Rise | Nov-17    | \$2,150    | 156        | 224         |
| <a href="#">1335 Howe</a>                       | Onni                                   | High Rise | May-17    | \$1,481    | 80         | 136         |
| <a href="#">Landmark on Robson (Landmark 1)</a> | Asia Standard International Group Ltd. | High Rise | Feb-18    | \$3,000    | 60         | 124         |
| <a href="#">1818 Alberni</a>                    | Landa Global                           | High Rise | Jan-20    | \$2,780    | 0          | 36          |
| <a href="#">Terrace House</a>                   | Portliving                             | High Rise | Dec-17    | \$2,600    | 17         | 20          |

Current Active Phases



## Buyer Demographics

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

- Offshore investors - A mix of ethnicities but a high percentage are of Chinese origin. These buyers are consuming completed, premier product types, typically at discounted values, as well as price point units in more standard buildings.
- Local investors of mixed ethnicities - This group is purchasing for rental income and capital appreciation. They are looking for smaller sized condominium product (often attracted to the least expensive unit types) in well located buildings with minimal maintenance fees.
- Local downsizing end users - larger single level condominium product with larger balconies, views in walkable neighborhoods.
- Move up buyer groups - These buyers come from within Vancouver looking for more square footage. These buyers already own Downtown and are looking to increase the size of their unit. They look for high-rise product typically smaller two bedrooms and larger one bedroom and den unit types, as well as cityhome product. They predominantly work in the Downtown core.
- Heavily supported first time buyers, looking to enter the marketplace - Demand from these buyers is typically focused on small condominium product (least expensive studio and junior one bedroom unit types).

## Future Supply

| Property Type      | Coming Soon        |              | Development Application |              |
|--------------------|--------------------|--------------|-------------------------|--------------|
|                    | Number of Projects | Total Homes  | Number of Projects      | Total Homes  |
| High Rise          | 13                 | 2,438        | 15                      | 7,208        |
| Mid Rise           | 0                  | 0            | 0                       | 0            |
| Low Rise           | 0                  | 0            | 0                       | 0            |
| Townhomes          | 0                  | 0            | 0                       | 0            |
| Duplex             | 0                  | 0            | 0                       | 0            |
| Single Family      | 0                  | 0            | 0                       | 0            |
| <b>Total</b>       | <b>13</b>          | <b>2,438</b> | <b>15</b>               | <b>7,208</b> |
| <b>Grand Total</b> | <b>28</b>          | <b>9,646</b> |                         |              |

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

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