Vancouver Market Area
Vancouver Westside

New Homes Sub Market Report
Data as of December 2020

Altus Group

Vancouver Westside

Submarket Report – December 2020

Current Overview:

- During the last tour to the Vancouver Westside submarket there was a total of 30 actively selling projects consisting of 35 phases.
- There are now an estimated 2,704 new home units contained within the active projects on the Westside. Of these, an estimated 795 are available for sale, 1,756 have been reported sold and 153 have yet to be released.
- In the Vancouver Westside market place there was 65 new home sales in Q4, 2020.
- A quarter-over-quarter comparison reveals a decrease of 44% and year-over-year comparison reveals a decrease of 30%.
- Three projects launched in Vancouver Westside during Q4, 2020. Dunbar & 39th, Gryphon House and Legacy on Dunbar bringing 141 units to market with 13% of inventory absorbed to date.

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
114	75	26	42	0	257

Annual Sales

2011	2012	2013	2014	2015	2016	2017	2018	2019
1,108	2,138	761	1,790	2,570	2,263	842	1,185	460

Current Supply

Property Type	Number of Phases	Total Homes	Homes Sold	Homes Available	Unreleased Homes
High Rise	9	1,668	1,131	453	84
Mid Rise	13	639	406	214	19
Low Rise	7	202	124	59	19
Townhomes	6	195	95	69	31
Grand Total	35	2,704	1,756	795	153

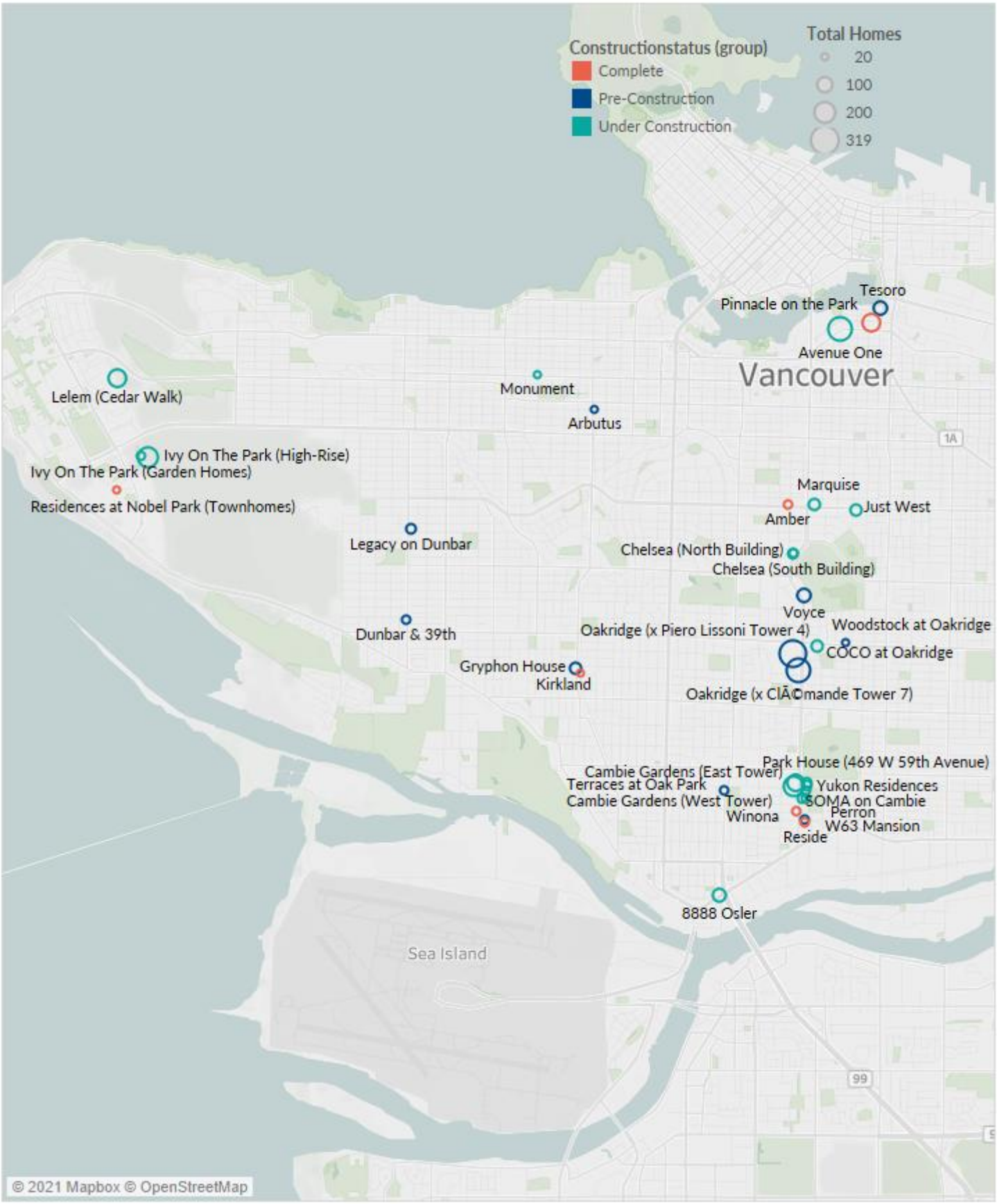
Current Pricing & Size

Property Type	Avg. $/SF Min	Avg. $/SF Max	Avg. $/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	$1,386	$2,572	$1,725	554	2,317
Mid Rise	$1,267	$1,870	$1,462	629	1,456
Low Rise	$1,245	$1,781	$1,409	619	1,368
Townhomes	$1,107	$1,389	$1,186	903	1,765

Active Phases – Top 15 by Total Homes

Project Name	Developer	Type	Open Date	Avg. $/SF	Homes Sold	Total Homes
Oakridge (x Piero Lissoni Tower 4)	Westbank Projects Corp,QuadReal Property Group	High Rise	Nov-18	$2,791	191	319
Oakridge (x Clémande Tower 7)	Westbank Projects Corp,QuadReal Property Group	High Rise	Sep-19	$2,398	100	252
Avenue One	Concord Pacific	High Rise	Dec-16	$1,550	230	251
Ivy On The Park (High-Rise)	Wall Financial Corp	High Rise	Sep-18	$1,300	134	180
Cambie Gardens (West Tower)	Onni	High Rise	Nov-18	$1,500	95	173
Lelem (Cedar Walk)	Polygon Homes	High Rise	Feb-19	$1,335	114	140
Pinnacle on the Park	Pinnacle International	High Rise	Dec-16	$1,250	129	137
Cambie Gardens (East Tower)	Onni	High Rise	Jun-18	$1,500	100	124
Tesoro	Concert Properties Ltd.	High Rise	Aug-20	$1,900	38	92
Voyce	Forefield	Mid Rise	Aug-20	$1,450	46	81
8888 Osler	Tria Homes	Mid Rise	Jun-18	$1,328	48	76
Gryphon House	Gryphon	Mid Rise	Nov-20	$1,600	1	64
Marquise	Blairmore Development Group	Mid Rise	Feb-18	$1,450	50	58
COCO at Oakridge	Keltic Canada Development	Mid Rise	May-18	$1,550	49	57
Just West	Sightline Properties	Stacked Townhouse	May-20	$1,245	16	55

Current Active Phases



Buyer Demographics

The following list outlines recent buyer groups in the Vancouver Westside 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 user groups - These buyers have been attracted to larger, quality finished townhome and condominium product. Often these buyers look for condominium units with view opportunities. This segment is often downsizing from single family home product in the area and will look to reinvest a significant portion of the equity from the sale of their family home into a retirement plan.

Young professional move ups - This group is made up of both singles and couples. They often have ties to the Westside and are moving back from Downtown or other parts of Greater Vancouver. These groups are often supported by family and look to purchase both condominium and smaller sized townhome product. Typically under 35 and mixed in ethnicity.

Chinese families - These buyers are attracted to the Westside because of the status of the address and the high quality schools located in this submarket. These families buy into both new townhome and condominium product. They are attracted to developments at UBC and are comfortable purchasing lease hold product.

Investor buyers, mix of ethnicities - This segment is purchasing both woodframe and concrete condominium product. The majority of investors on the Westside are ethnic Chinese, often with financial ties offshore. These buyers are especially interested in product near or on campus at UBC. They have also been most interested in pre-sale product with longer completion timelines.

Future Supply

	Coming Soon		Development Application	
Property Type	**Number of Projects**	**Total Homes**	**Number of Projects**	**Total Homes**
High Rise	8	3,564	12	10,022
Mid Rise	8	419	15	1747
Low Rise	7	294	10	419
Townhomes	5	162	11	446
Duplex	0	0	0	0
Single Family	0	0	0	0
Total	28	4,439	48	12,634
Grand Total	76	17,073		

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

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