



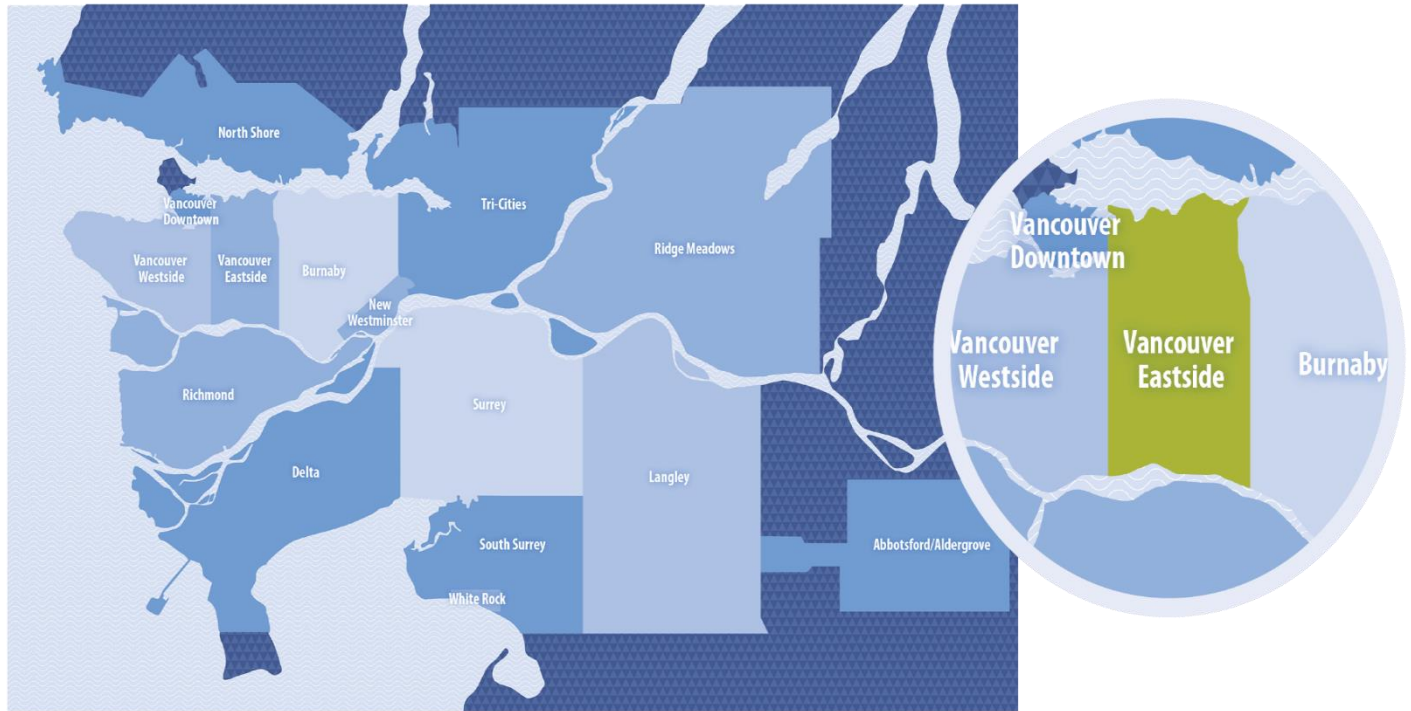
Vancouver Market Area Vancouver Eastside

New Homes Sub Market Report
Data as of March 2021



Vancouver Eastside

Submarket Report – March 2021



Current Overview:

- There are currently 18 actively selling multifamily projects consisting of 20 phases in the Vancouver Eastside market.
- These developments account for a total of 2,411 units of total inventory, of which an estimated 1,931 have been sold, 396 are available for purchase and 84 homes are yet to be released.
- In the Vancouver Eastside market place there was 97 new home sales recorded in Q1, 2021.
- Quarter-over-quarter comparisons reveal a decrease of 32% and a year-over-year comparison reveals a decrease of 51%.
- One project launched in the Vancouver Eastside market in Q1, 2021. Format (Townhomes) brought 41 units to market and has sold 7% of inventory.

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
51	20	20	6	0	97

Annual Sales

2012	2013	2014	2015	2016	2017	2018	2019	2020
499	888	1409	1484	1131	1329	516	248	390

Current Supply

Property Type	Number of Phases	Total Homes	Homes Sold	Homes Available	Unreleased Homes
High Rise	8	1,937	1,620	272	45
Mid Rise	3	171	130	31	10
Low Rise	6	226	164	53	9
Townhomes	3	77	17	40	20
Grand Total	20	2,411	1,931	396	84

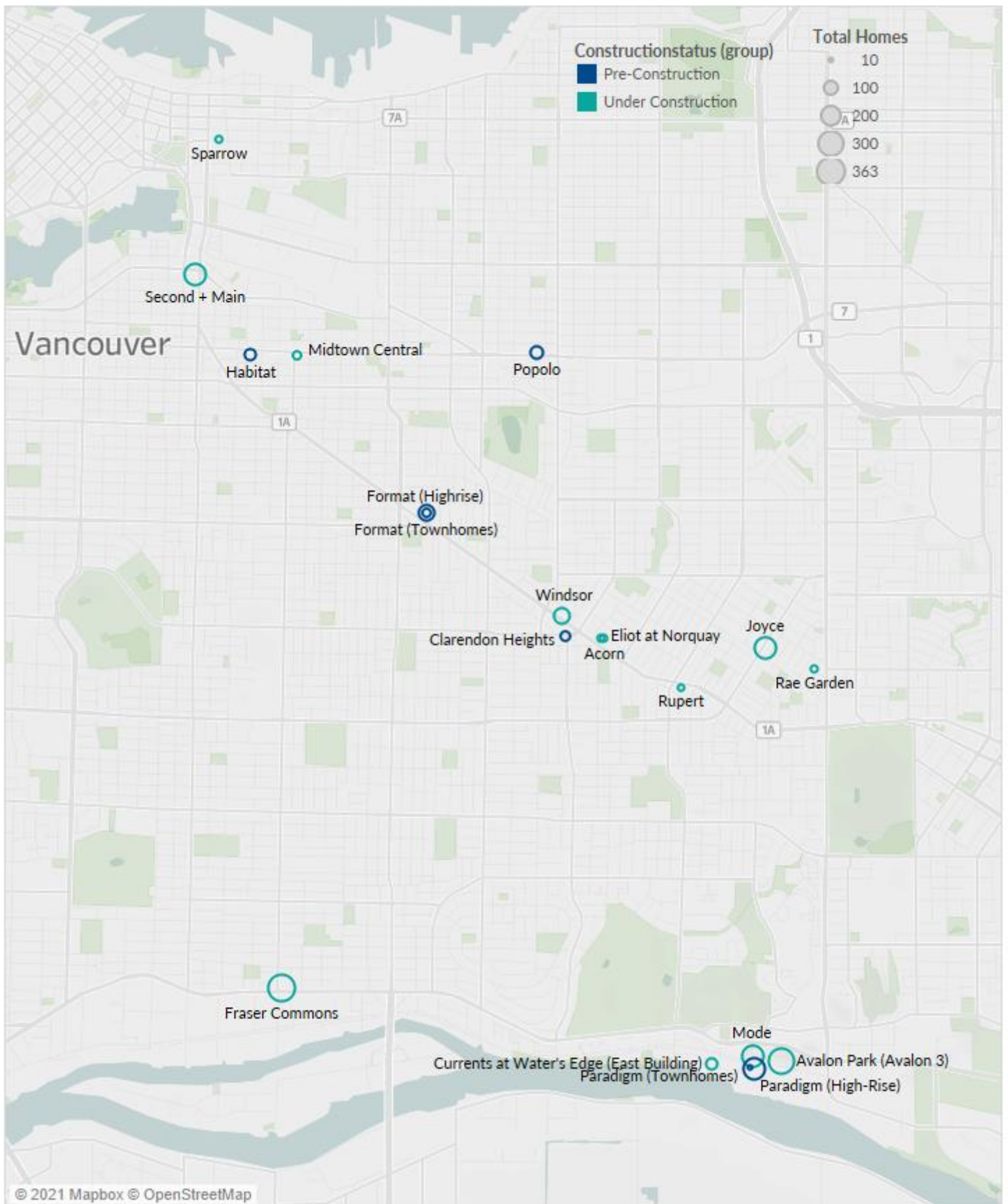
Current Pricing & Size

Property Type	Avg. \$/SF Min	Avg. \$/SF Max	Avg. \$/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	\$924	\$1,411	\$1,060	515	1,450
Mid Rise	\$981	\$1,394	\$1,102	497	1,413
Low Rise	\$887	\$1,199	\$996	518	1,136
Townhomes	\$790	\$948	\$947	1,062	1,568

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	173	258
Joyce	Westbank Projects Corp	High Rise	Jun-17	\$1,200	246	256
Mode	Wesgroup	High Rise	Dec-18	\$900	209	255
Second + Main	Create Properties Ltd.,Northchild Developments	High Rise	Nov-17	\$1,375	198	233
Windsor	Imani Development	High Rise	Nov-17	\$990	117	126
Format (Highrise)	Cressey	High Rise	Oct-20	\$1,045	55	120
Popolo	Epix Developments Ltd.	Mid Rise	Nov-20	\$1,100	50	81
Habitat	Porte Development Corp.,Hudson,fabric	Low Rise	Oct-20	\$1,310	55	70
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	29	47
Format (Townhomes)	Cressey	Townhouse	Feb-21	\$1,140	3	41
Midtown Central	Port Capital Group	Low Rise	Sep-17	\$981	32	35
Acorn	Citrine Homes	Low Rise	May-18	\$950	19	30

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	1	1,447	7	1,331
Mid Rise	4	301	13	854
Low Rise	1	40	7	274
Townhomes	4	115	1	51
Duplex	0	0	0	0
Single Family	0	0	0	0
Total	10	1,903	28	2,510
Grand Total	38	4,413		

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

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