Vancouver Market Area
Vancouver Westside

Altus Group

New Homes Sub Market Report
Data as of March 2021

Vancouver Westside

Submarket Report – March 2021

AltusGroup

Current Overview:

- During the last tour to the Vancouver Westside submarket there was a total of 29 actively selling projects consisting of 33 phases.
- Vancouver Westside had a total of 2,618 units of total inventory, of which an estimated 1,753 have been sold, 733 are available and 132 units are yet to be released.
- In the Vancouver Westside market place there was 138 new home sales in Q1, 2021.
- A quarter-over-quarter comparison reveals an increase of 75% and year-over-year comparison reveals an increase of 590%
- Two projects launched in Vancouver Westside during Q1, 2021 bringing a total of 53 units to market with 58% of inventory absorbed to date.

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
45	35	12	46	0	138

Annual Sales

2012	2013	2014	2015	2016	2017	2018	2019	2020
2,138	761	1,790	2,570	2,263	842	1,185	460	271

Current Supply

Property Type	Number of Phases	Total Homes	Homes Sold	Homes Available	Unreleased Homes
High Rise	9	1,668	1,176	408	84
Mid Rise	10	540	364	157	19
Low Rise	5	138	72	66	0
Townhomes	9	272	141	102	29
Grand Total	33	2,618	1,753	733	132

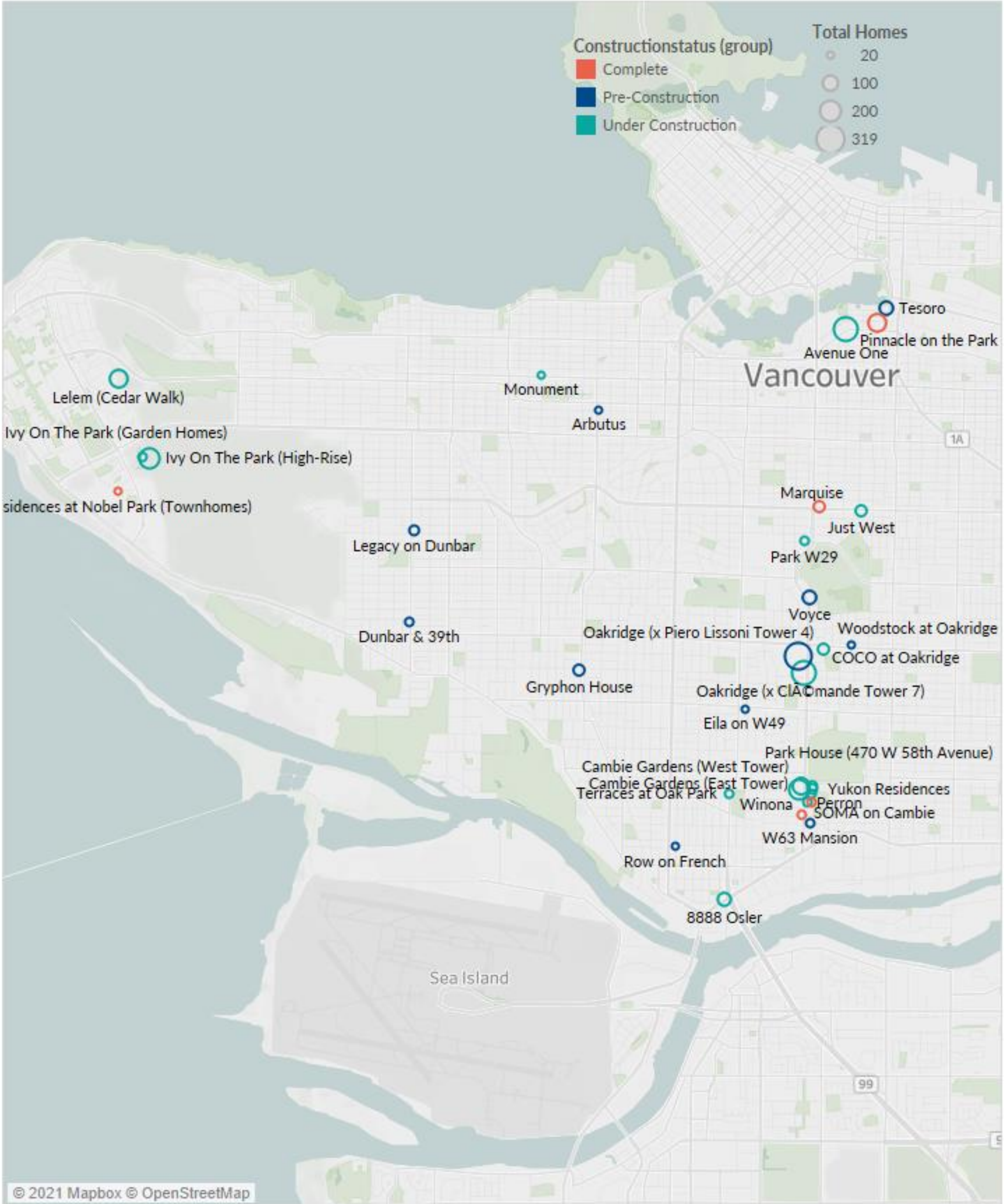
Current Pricing & Size

Property Type	Avg. $/SF Min	Avg. $/SF Max	Avg. $/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	$1,383	$2,572	$1,725	554	2,317
Mid Rise	$1,286	$1,830	$1,490	576	1,377
Low Rise	$1,313	$1,825	$1,452	581	1,237
Townhomes	$1,134	$1,352	$1,199	859	1,679

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	149	180
Cambie Gardens (West Tower)	Onni	High Rise	Nov-18	$1,500	100	173
Lelem (Cedar Walk)	Polygon Homes	High Rise	Feb-19	$1,335	131	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	46	92
Voyce	Forefield	Mid Rise	Aug-20	$1,450	56	81
8888 Osler	Tria Homes	Mid Rise	Jun-18	$1,328	48	76
Gryphon House	Gryphon	Mid Rise	Nov-20	$1,900	31	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	50	57
Just West	Sightline Properties	Stacked Townhouse	May-20	$1,245	23	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	3,583	12	10,022
Mid Rise	9	454	16	1785
Low Rise	8	386	8	306
Townhomes	7	305	8	391
Duplex	0	0	0	0
Single Family	0	0	0	0
Total	32	4,728	44	12,504
Grand Total	76	17,232		

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