

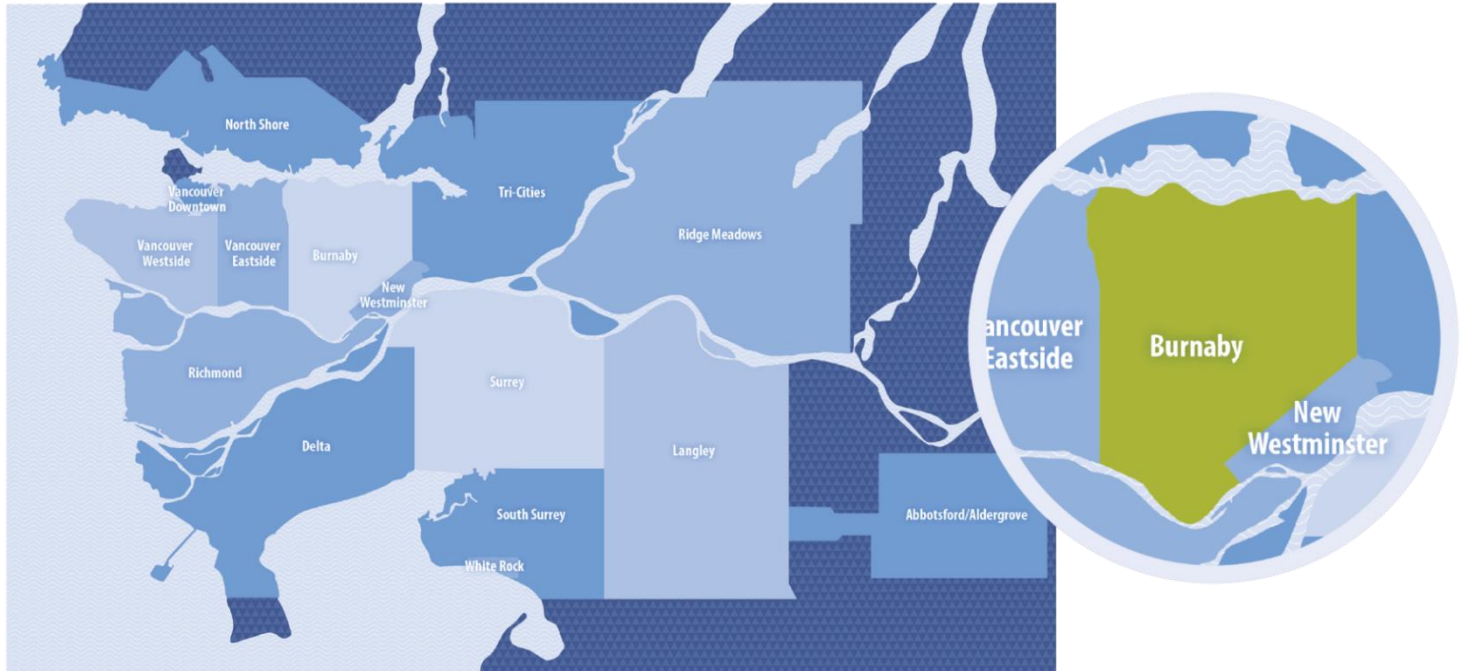


Vancouver Market Area Burnaby

New Homes Sub Market Report
Data as of March 2021

Burnaby

Submarket Report – March 2021



Current Overview:

- Currently there are 10 actively selling multifamily projects consisting of 16 phases in the Burnaby North submarket, eight projects consisting of eight phases in the Burnaby Metrotown market and three projects consisting of five phases in the Burnaby South submarket.
- Burnaby North accounts for a total of 4,739 units of total inventory, of which an estimated 3,945 have been sold, 699 are available for purchase and 95 are yet to be released.
- Burnaby Metrotown accounts for 2,061 units, of which 1,630 units have been sold, 176 are available and 255 are yet to be released.
- Burnaby South has a total of 501 units, of which 371 units have been sold and 130 are available for purchase.
- In the Burnaby market place there was an estimated 1,137 new home sales recorded in Q1, 2021.
- A quarter-over-quarter comparison reveals an increase of 589% and a year-over-year increase of 452%
- Four projects launched in Q1, 2021 in Burnaby bringing a total of 1,092 units to market and selling 901 units or 83% of inventory

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
1,033	73	17	14	0	1,137

Annual Sales

2012	2013	2014	2015	2016	2017	2018	2019	2020
1,821	943	2,414	2,321	5,291	2,924	3,574	661	760

Current Supply

Property Type	Number of Phases	Total Homes	Homes Sold	Homes Available	Unreleased Homes
High Rise	20	6,622	5,454	818	350
Mid Rise	3	335	234	101	0
Low Rise	3	184	108	76	0
Townhomes	3	160	150	10	0
Grand Total	29	7,301	5,946	1,005	350

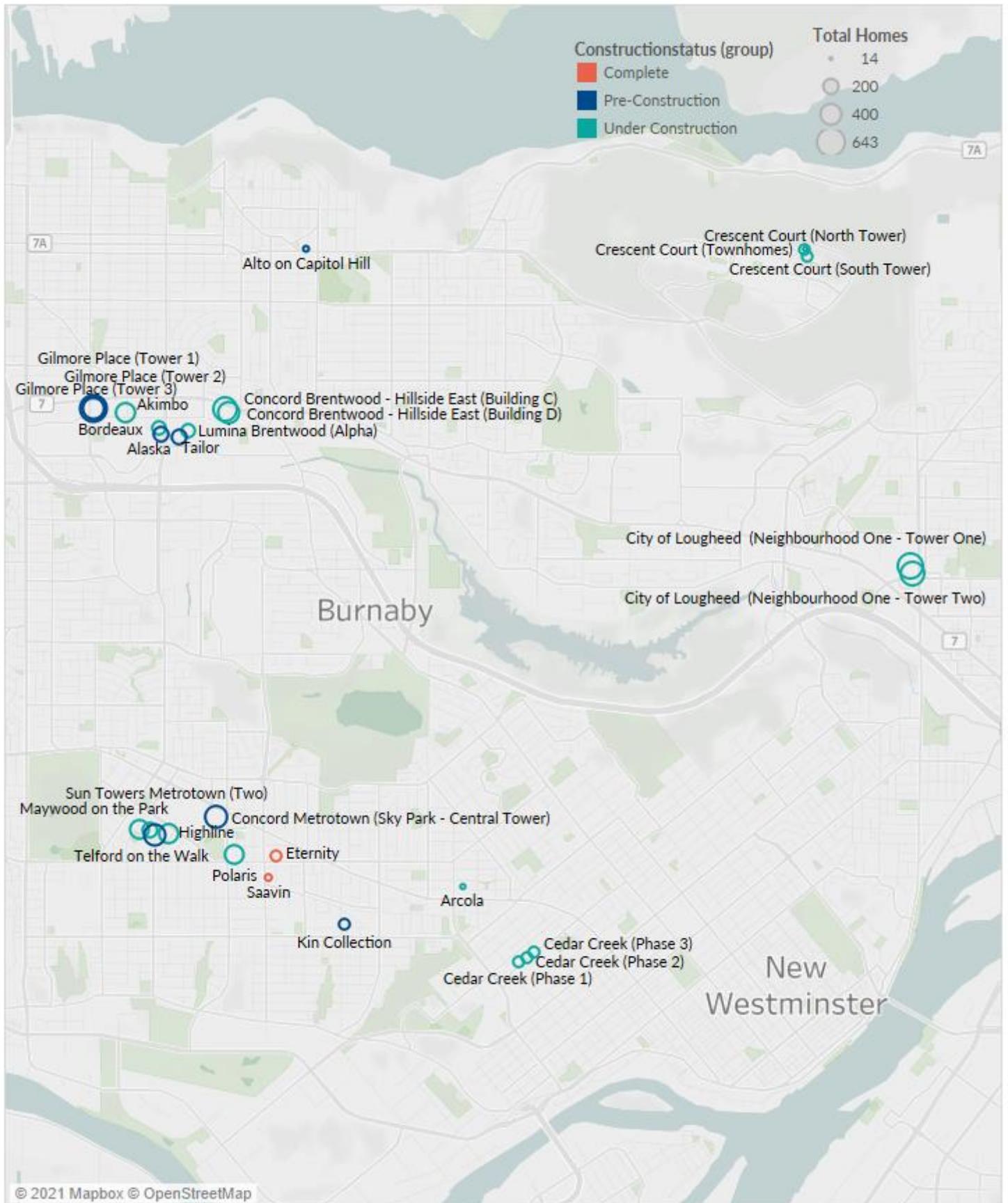
Current Pricing & Size

Property Type	Avg. \$/SF Min	Avg. \$/SF Max	Avg. \$/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	\$875	\$1,325	\$1,043	509	1,617
Mid Rise	\$766	\$904	\$808	635	996
Low Rise	\$786	\$932	\$846	537	968
Townhomes	\$601	\$727	\$647	1307	1,650

Active Phases – Top 15 by Total Homes

Project Name	Developer	Type	Open Date	Avg. \$/SF	Homes Sold	Total Homes
Gilmore Place (Tower 2)	Onni	High Rise	Nov-18	\$1,050	482	643
The City of Lougheed (Neighbourhood One - Tower One)	Shape Properties Corp	High Rise	Dec-16	\$740	508	566
Gilmore Place (Tower 1)	Onni	High Rise	Sep-18	\$950	375	510
Concord Brentwood - Hillside East (Building C)	Concord Pacific	High Rise	Jan-18	\$1,175	495	500
The City of Lougheed (Neighbourhood One - Tower Two)	Shape Properties Corp	High Rise	Oct-18	\$990	324	474
Concord Metrotown (Sky Park - Central Tower)	Concord Pacific	High Rise	Mar-21	\$1,305	394	429
Gilmore Place (Tower 3)	Onni	High Rise	Sep-18	\$1,000	375	410
Concord Brentwood - Hillside East (Building D)	Concord Pacific	High Rise	Mar-18	\$1,200	390	400
Telford on the Walk	Intracorp	High Rise	Feb-21	\$1,075	310	366
Akimbo	Imani Development	High Rise	Dec-18	\$1,206	320	350
Highline	Thind Holdings Ltd.	High Rise	Feb-20	\$1,065	169	327
Polaris	Grosvenor,Citimark,Transca Real Estate Development	High Rise	Feb-18	\$1,200	266	313
Maywood on the Park	Intracorp	High Rise	Dec-18	\$1,170	262	298
Sun Towers Metrotown (Two)	Belford Properties	High Rise	Jan-19	\$1,145	115	194
Tailor	Marcon Development	High Rise	Mar-21	\$1,050	145	193

Current Active Phases



Buyer Demographics

The following are active Burnaby buyer groups identified by Altus at presentation centers, project launches, events and through interviews with sales staff and developers selling new home product in the submarket:

- Investors - Presale condominium product (primarily concrete), all unit types. Typically are represented by local realtors. Altus estimates that this buyer group has consumed as high as 75% of all new multi-family product introduced in Burnaby over the last year and a half. This group typically buys for long term appreciation or potential family use
- Local downsizing end users - larger single level concrete condominium product with larger balconies, views in a walkable neighborhood
- Move up buyer groups - Low-rise and high-rise product, smaller two bedrooms and larger one bedroom and den unit types
- Supported first time buyers from Burnaby and Vancouver - Demand has been focused on small condominium product (woodframe and concrete), least expensive unit types

Future Supply

Property Type	Coming Soon		Development Application	
	Number of Projects	Total Homes	Number of Projects	Total Homes
High Rise	19	8,224	31	15,907
Mid Rise	3	212	5	434
Low Rise	0	0	5	210
Townhomes	3	71	6	260
Duplex	0	0	0	0
Single Family	0	0	0	0
Total	25	8,507	47	16,811
Grand Total	72	25,318		

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

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