



Vancouver Market Area North Shore

New Homes Sub Market Report
Data as of March 2021



North Shore

Submarket Report – March 2021



Current Overview:

- There are currently 17 actively selling multifamily projects consisting of 19 phases in the North Vancouver submarket and an additional six actively selling projects consisting of six phases in West Vancouver.
- North Vancouver accounts for a total of 1,868 units of total inventory, of which an estimated 1,267 have been sold, 271 are available for purchase and 330 units are unreleased.
- West Vancouver has a total of 420 units of which 345 have been sold, 70 are available for purchase, and five units are yet to be released.
- The North Shore market place recorded an estimated 290 new home sales in Q1, 2021.
- This represents a quarter-over-quarter increase of 26% and a year-over-year increase of 297%.
- Two phases launched for sale in Q1, 2021 in the North Shore market, bringing 167 units to market with just over 66% of inventory absorbed to date.

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
146	14	5	124	1	290

Annual Sales

2012	2013	2014	2015	2016	2017	2018	2019	2020
494	541	636	1181	1491	1073	772	317	512

Current Supply

Property Type	Number of Phases	Total Homes	Homes Sold	Homes Available	Unreleased Homes
High Rise	8	1151	955	195	1
Mid Rise	3	279	246	33	0
Low Rise	2	55	33	16	6
Townhomes	10	765	350	91	324
Single Family	2	38	28	6	4
Grand Total	25	2,288	1,612	341	335

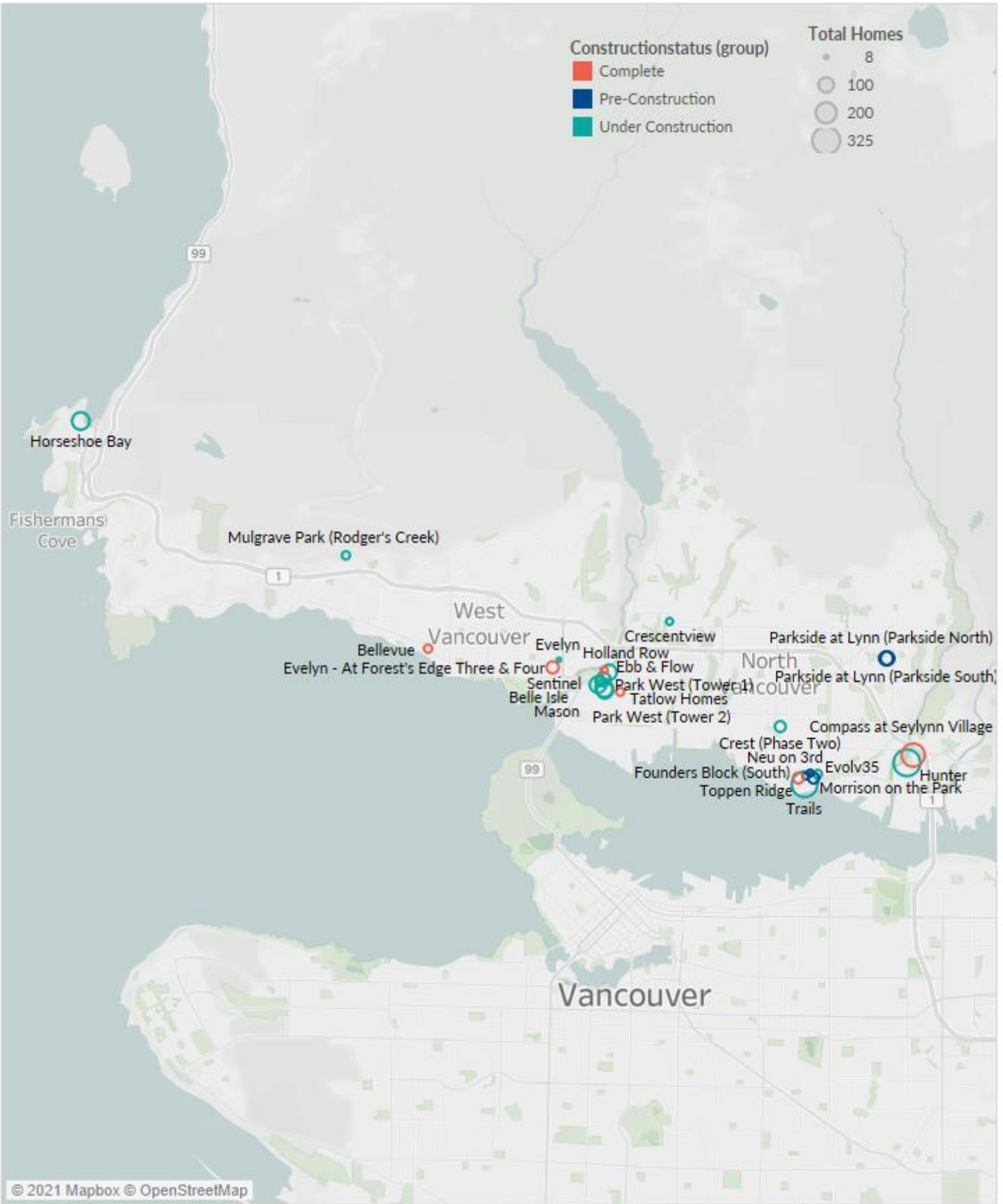
Current Pricing & Size

Property Type	Avg. \$/SF Min	Avg. \$/SF Max	Avg. \$/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	\$941	\$1,946	\$1,223	750	2,269
Mid Rise	\$1,014	\$1,792	\$1,370	711	2,659
Low Rise	\$1,066	\$1,241	\$1,158	736	1,252
Townhomes	\$748	\$908	\$810	1,196	1,949
Single Family	\$1,168	\$1,365	\$1,179	2,400	4,323

Active Phases – Top 15 by Total Homes

Project Name	Developer	Type	Open Date	Avg. \$/SF	Homes Sold	Total Homes
Hunter	Intergulf Development Group	High Rise	Jun-18	\$1,000	236	325
The Trails	Wall Financial Corp	Townhouse	Apr-18	\$830	31	300
Compass at Seylynn Village	Denna Homes	High Rise	Oct-15	\$685	239	244
Horseshoe Bay	Westbank Projects Corp	Mid Rise	Nov-16	\$1,450	132	158
Park West (Tower 1)	Keltic Canada Development	High Rise	Aug-18	\$1,250	132	139
Sentinel	Denna Homes	High Rise	May-20	\$1,346	91	122
Park West (Tower 2)	Keltic Canada Development	High Rise	Jul-18	\$1,250	114	119
Ebb & Flow	Woodbridge Homes,Citimark	Stacked Townhouse	May-19	\$850	80	109
Belle Isle	Citimark	Townhouse	Aug-18	\$900	83	88
Parkside at Lynn (Parkside North)	Mosaic	High Rise	Mar-21	\$980	45	85
Parkside at Lynn (Parkside South)	Mosaic	High Rise	Feb-21	\$975	65	82
Evelyn - At Forest's Edge Three & Four	Onni	Mid Rise	Jun-16	\$1,715	61	67
Morrison on the Park	Creo Developments	Stacked Townhouse	Nov-20	\$857	35	63
Founders Block (South)	Anthem Properties	Stacked Townhouse	Oct-20	\$658	33	56
Crest (Phase Two)	Adera	Mid Rise	Jun-18	\$945	53	54

Current Active Phases



Buyer Demographics

The following list outlines recent buyer groups in the North Shore 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 users - larger single level condominium product with larger balconies, views in a walkable neighbourhood
- Move up buyer groups coming back to the North Shore, with historic ties to North Vancouver and West Vancouver - Low-rise and high-rise product, smaller two bedrooms and larger one bedroom and den unit types, as well as townhome product
- Supported first time buyers from the North Shore - Small condominium product (woodframe and concrete), least expensive unit types
- A small number of local investors - Small condominium product (woodframe and concrete), least expensive unit types. These investors are ethnically mixed
- Local young families - Mainly interested in Townhome product

Future Supply

Property Type	Coming Soon		Development Application	
	Number of Projects	Total Homes	Number of Projects	Total Homes
High Rise	8	1746	6	1,352
Mid Rise	3	840	13	1,259
Low Rise	1	31	6	335
Townhomes	4	214	7	254
Duplex	0	0	1	29
Single Family	2	26	0	0
Total	18	2,857	33	3,229
Grand Total	51	6,086		

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

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