



Vancouver Market Area Vancouver Westside

New Homes Sub Market Report
Data as of September 2021

Vancouver Westside

Submarket Report – September 2021



Current Overview:

- There are a total of 43 actively selling projects consisting of 49 phases in the Vancouver Westside submarket.
- There are a total of 3,559 new home units within the Westside market. Of these, an estimated 961 are available for sale, 2,423 have been reported sold and 175 have yet to be released.
- In the Vancouver Westside market place there were 294 new home sales in Q3 2021.
- A quarter-over-quarter comparison reveals a decrease of 19% and year-over-year comparison reveals an increase of 151%.
- Six projects launched in Vancouver Westside during Q3 2021 bringing a total of 277 units to market with approximately 47% of inventory absorbed to date.

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
263	152	126	257	0	798

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	12	1,981	1,394	501	86
Mid Rise	15	760	552	181	27
Low Rise	9	285	186	99	0
Tow nhomes	13	533	291	180	62
Grand Total	49	3,559	2,423	961	175

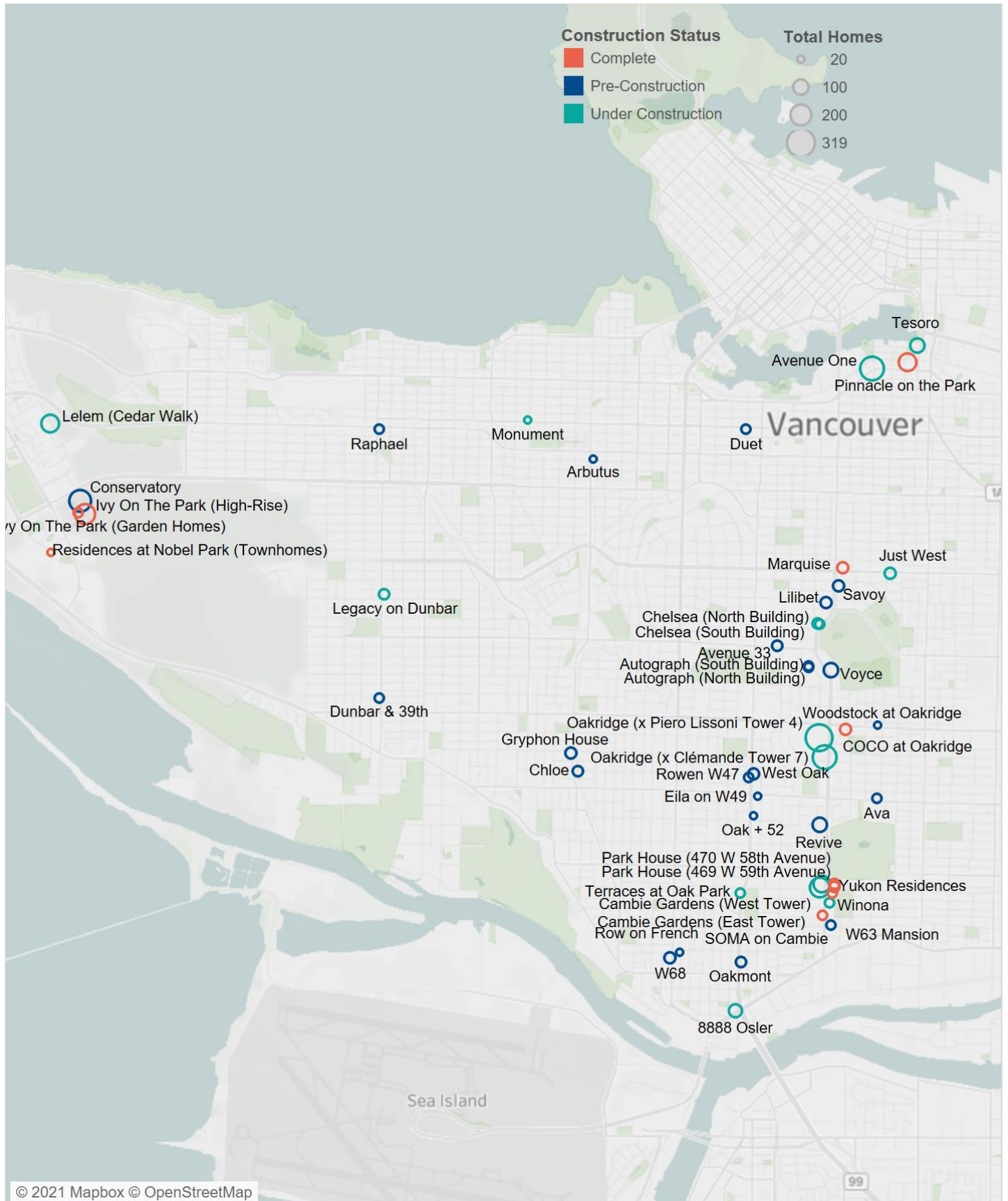
Current Pricing & Size

Property Type	Avg. \$/SF Min	Avg. \$/SF Max	Avg. \$/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	\$1,392	\$2,433	\$1,677	531	2,077
Mid Rise	\$1,269	\$1,997	\$1,466	550	1,408
Low Rise	\$1,336	\$1,879	\$1,499	617	1,327
Tow nhomes	\$1,143	\$1,357	\$1,256	809	1,630

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 Clémende 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	250	251
Conservatory	Polygon Homes	High Rise	Apr-21	\$1,500	107	211
Ivy On The Park (High-Rise)	Wall Financial Corp	High Rise	Sep-18	\$1,300	164	180
Cambie Gardens (West Tower)	Onni	High Rise	Nov-18	\$1,500	121	173
Lelem (Cedar Walk)	Polygon Homes	High Rise	Feb-19	\$1,335	133	140
Pinnacle on the Park	Pinnacle International	High Rise	Dec-16	\$1,250	130	137
Cambie Gardens (East Tower)	Onni	High Rise	Jun-18	\$1,500	100	124
Revive	Belford Properties	Tow nhous e	Apr-21	\$1,350	48	93
Tesoro	Concert Properties Ltd.	High Rise	Aug-20	\$1,900	50	92
Voyce	Forefield	Mid Rise	Aug-20	\$1,450	73	81
8888 Osler	Tria Homes	Mid Rise	Jun-18	\$1,328	48	76
Gryphon House	Gryphon	Mid Rise	Nov-20	\$1,900	50	64
Savoy	Aria Pacific	Mid Rise	Jul-21	\$1,410	32	64

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

Property Type	Coming Soon		Development Application	
	Number of Projects	Total Homes	Number of Projects	Total Homes
High Rise	6	3,403	10	9,762
Mid Rise	10	652	15	1,630
Low Rise	4	149	7	255
Tow nhomes	8	305	8	245
Duplex				
Single Family				
Total	28	4,509	40	11,892
Grand Total	68	16,401		

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

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