



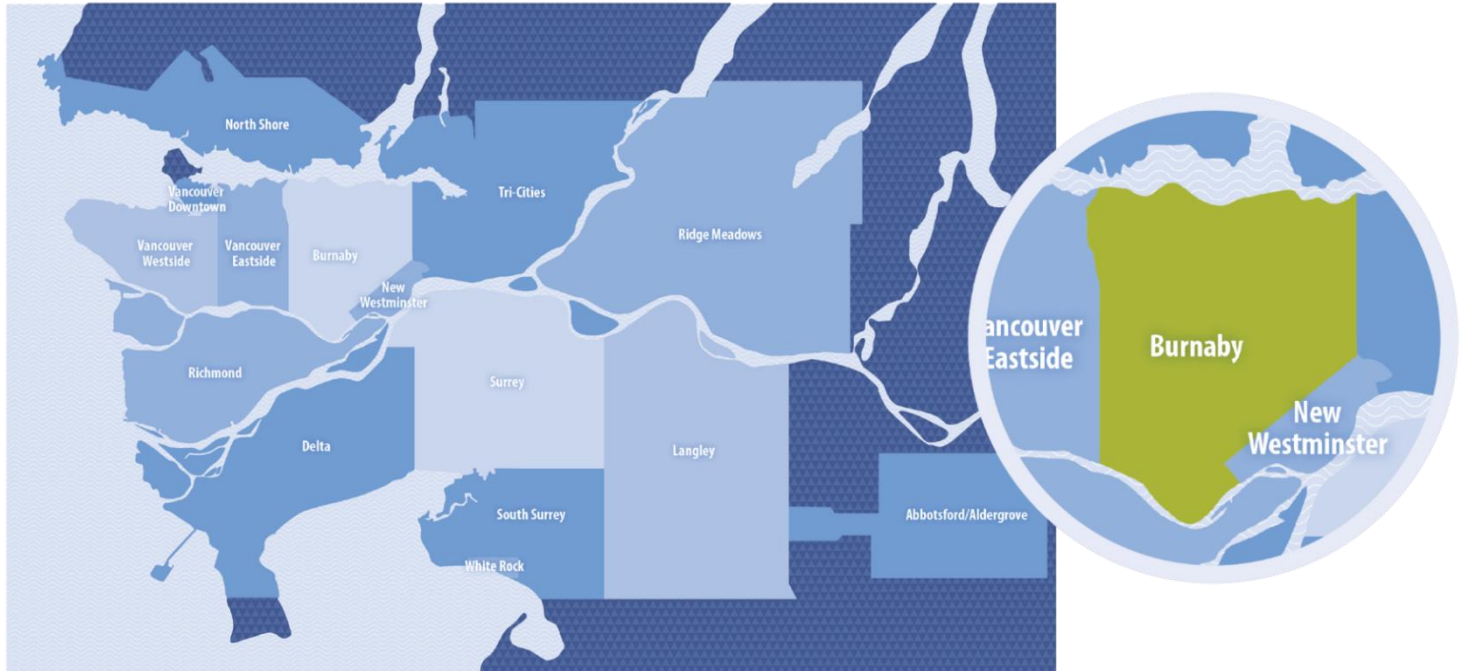
Vancouver Market Area Burnaby

New Homes Sub Market Report
Data as of September 2021



Burnaby

Submarket Report – September 2021



Current Overview:

- Currently there are 12 actively selling multifamily projects consisting of 18 phases in the Burnaby North submarket, eight projects consisting of eight phases in the Burnaby Metrotown market and four projects consisting of six phases in the Burnaby South submarket.
- Burnaby North accounts for a total of 4,892 units of total inventory, of which an estimated 4,240 have been sold, 581 are available for purchase and 71 are yet to be released.
- Burnaby Metrotown accounts for 2,617 units, of which 1,822 units have been sold, 635 are available and 160 are yet to be released.
- Burnaby South has a total of 629 units, of which 499 units have been sold and 130 are available for purchase.
- In the Burnaby market place there was an estimated 438 new home sales recorded in Q3 2021.
- A quarter-over-quarter comparison reveals a decrease of 62% and a year-over-year increase of 65%
- One project launched in Q3, 2021 in Burnaby and brought 115 units to market.

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
2,391	186	117	33	0	2,727

Annual Sales

2012	2013	2014	2015	2016	2017	2018	2019	2020
1,821	943	2,414	2,321	5,291	2,924	3,572	661	772

Current Supply

Property Type	Number of Phases	Total Homes	Homes Sold	Homes Available	Unreleased Homes
High Rise	23	7,544	6,090	1,223	231
Mid Rise	4	373	285	88	0
Low Rise	3	184	163	21	0
Townhomes	2	37	23	14	0
Grand Total	32	8,138	6,561	1,346	231

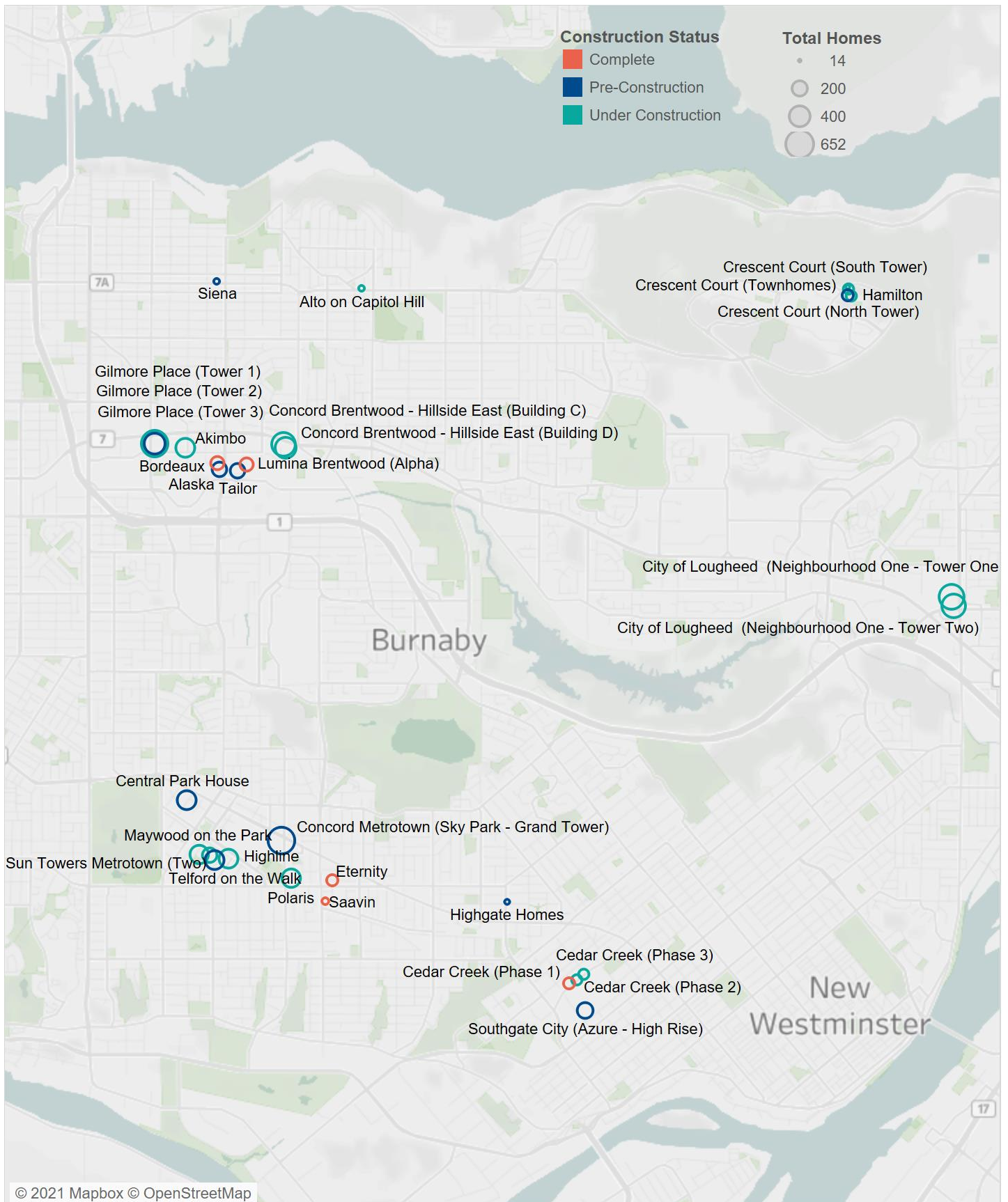
Current Pricing & Size

Property Type	Avg. \$/SF Min	Avg. \$/SF Max	Avg. \$/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	\$896	\$1,399	\$1,047	515	1,665
Mid Rise	\$787	\$938	\$850	634	1,059
Low Rise	\$786	\$950	\$846	537	968
Townhomes	\$669	\$729	\$695	1,437	1,599

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	494	643
City of Loughheed (Neighbourhood One - Tower One)	Shape Properties Corp	High Rise	Dec-16	\$740	513	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
City of Loughheed (Neighbourhood One - Tower Two)	Shape Properties Corp	High Rise	Oct-18	\$990	371	474
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	326	366
Central Park House	Bosa Properties	High Rise	Apr-21	\$1,240	289	355
Akimbo	Imani Development	High Rise	Dec-18	\$1,206	334	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	285	313
Maywood on the Park	Intracorp	High Rise	Dec-18	\$1,170	262	298
Southgate City (Azure - High Rise)	Ledingham McAllister	High Rise	Jun-21	\$1,040	171	229
Sun Towers Metrotown (Two)	Belford Properties	High Rise	Jan-19	\$1,145	145	194

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	20	8,712	26	15,065
Mid Rise	2	79	4	332
Low Rise	0	0	5	210
Townhomes	3	92	6	260
Duplex	0	0	0	0
Single Family	0	0	0	0
Total	25	8,883	41	15,867
Grand Total	66	24,750		

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

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