



Vancouver Market Area North Shore

New Homes Sub Market Report
Data as of September 2021



North Shore

Submarket Report – September 2021



Current Overview:

- There are currently 14 actively selling multifamily projects consisting of 17 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 1,990 units of total inventory, of which an estimated 1,502 have been sold, 213 are available for purchase and 275 units are unreleased.
- West Vancouver has a total of 420 units of which 349 have been sold, 65 are available for purchase, and six units are yet to be released.
- The North Shore market place recorded an estimated 276 new home sales in Q3 2021.
- This represents a quarter-over-quarter increase of 26% and a year-over-year increase of 278%.
- One project launched in Q3 2021 in the North Shore market, bringing 163 units to market with just over 95% of inventory absorbed to date.

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
465	53	5	260	2	785

Annual Sales

2012	2013	2014	2015	2016	2017	2018	2019	2020
494	541	636	1,181	1,491	1,073	772	317	512

Current Supply

Property Type	Number of Phases	Total Homes	Homes Sold	Homes Available	Unreleased Homes
High Rise	10	1,476	1,274	201	1
Mid Rise	3	278	231	47	0
Low Rise	2	55	33	16	6
Townhomes	6	563	284	10	269
Single Family	2	38	29	4	5
Total	23	2,410	1,851	278	281

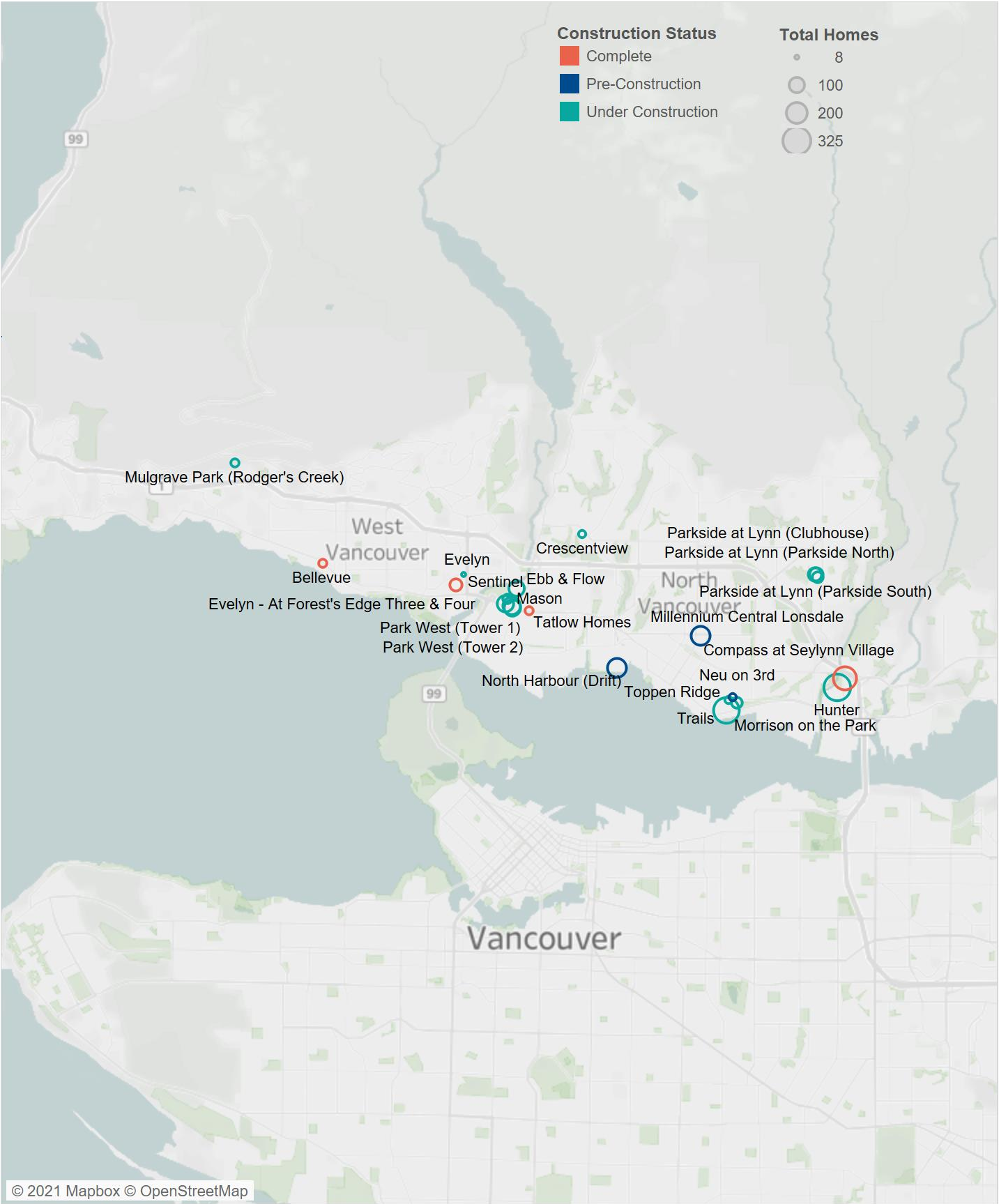
Current Pricing & Size

Property Type	Avg. \$/SF Min	Avg. \$/SF Max	Avg. \$/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	\$985	\$2,019	\$1,250	704	2,151
Mid Rise	\$1,077	\$1,831	\$1,388	685	2,731
Low Rise	\$1,066	\$1,257	\$1,158	736	1,252
Townhomes	\$792	\$937	\$831	1,068	1,688
Single Family	\$1,201	\$1,379	\$1,179	2,424	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	269	325
Trails	Wall Financial Corp	Townhouse	Apr-18	\$830	31	300
Compass at Seylynn Village	Denna Homes	High Rise	Oct-15	\$685	243	244
North Harbour (Drift)	Concert Properties Ltd.	High Rise	Aug-21	\$1,333	155	163
Millennium Central Lonsdale	Millennium Development Co.	High Rise	Jun-21	\$1,385	73	162
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	136	139
Sentinel	Denna Homes	High Rise	May-20	\$1,346	93	122
Park West (Tower 2)	Keltic Canada Development	High Rise	Jul-18	\$1,250	115	119
Ebb & Flow	Woodbridge Homes,Citimark	Stacked Townhouse	May-19	\$850	105	109
Parkside at Lynn (Parkside North)	Mosaic	High Rise	Mar-21	\$980	79	85
Parkside at Lynn (Parkside South)	Mosaic	High Rise	Feb-21	\$975	78	82
Evelyn - At Forest's Edge Three & Four	Onni	Mid Rise	Jun-16	\$1,715	62	67
Morrison on the Park	Creo Developments	Stacked Townhouse	Nov-20	\$857	61	63
Parkside at Lynn (Clubhouse)	Mosaic	Mid Rise	May-21	\$1,000	37	53

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	7	1,530	6	1,352
Mid Rise	5	1,122	14	1,373
Low Rise	1	31	5	152
Townhomes	4	203	8	280
Duplex	0	0	1	29
Single Family	2	26	0	0
Total	19	2,912	34	3,186
Grand Total	53	6,098		

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

Copyright © Altus Group Limited

Altus Group Limited, makes no representation about the accuracy, completeness, or the suitability of the material represented herein for the particular purposes of any reader and such material may not be copied, duplicated or re-distributed in any form or by any means without the prior written permission of Altus Group Limited. Altus Group Limited assumes no responsibility or liability without limitation for any errors or omissions in the information contained in the material represented. E&O.E.