

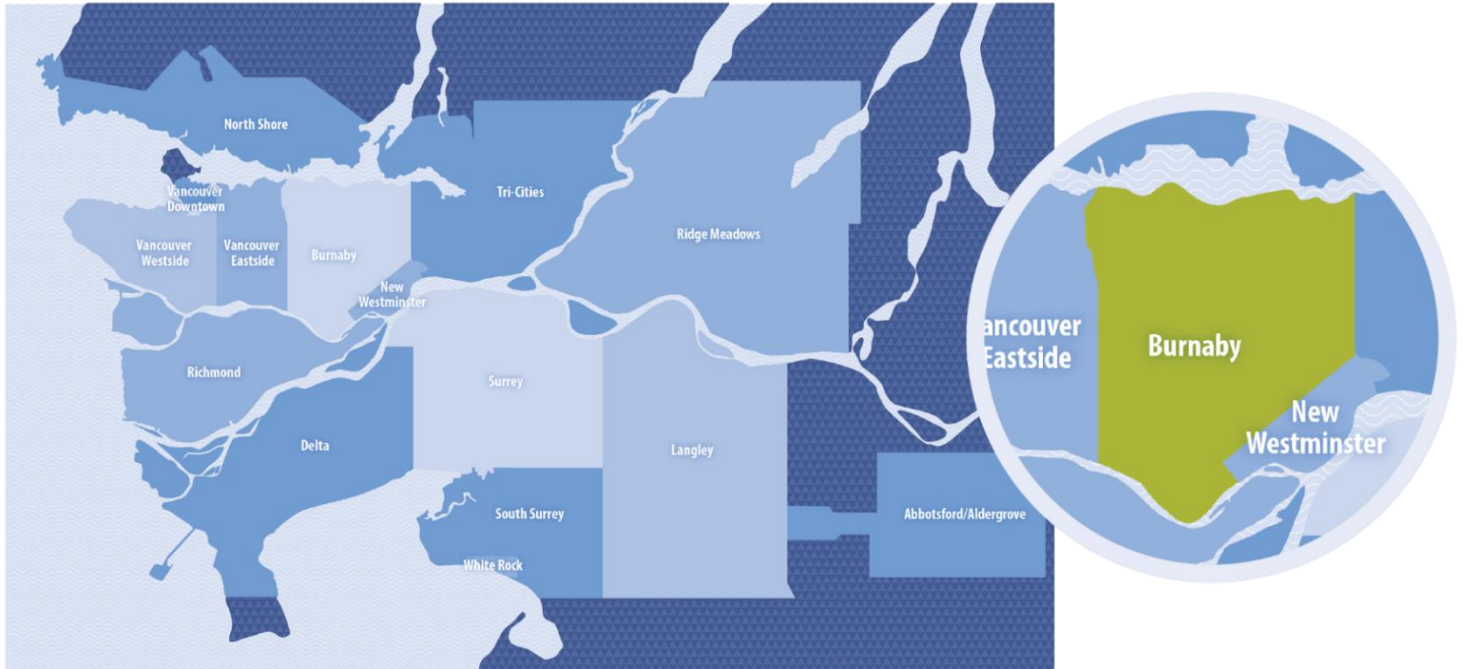


Vancouver Market Area Burnaby

New Homes Sub Market Report
Data as of December 2021

Burnaby

Submarket Report – December 2021



Current Overview:

- Currently there are 14 actively selling multifamily projects consisting of 20 phases in the Burnaby North submarket, seven projects consisting of seven phases in the Burnaby Metrotown market and three projects consisting of eight phases in the Burnaby South submarket.
- Burnaby North accounts for a total of 5,567 units of total inventory, of which an estimated 4,635 have been sold, 857 are available for purchase and 75 are yet to be released.
- Burnaby Metrotown accounts for 2,563 units, of which 1,836 units have been sold, 563 are available and 164 are yet to be released.
- Burnaby South has a total of 908 units, of which 755 units have been sold and 153 are available for purchase.
- In the Burnaby market place there was an estimated 1,286 new home sales recorded in Q4 2021.
- A quarter-over-quarter comparison reveals an increase of 194% and a year-over-year increase of 652%
- Eight phases launched for sales in Q4, 2021 in Burnaby and brought 1,521 units to market.

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
3,512	229	236	36	0	4,013

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	768

Current Supply

Property Type	Number of Phases	Total Homes	Homes Sold	Homes Available	Unreleased Homes
High Rise	25	8,398	6,758	1,401	239
Mid Rise	5	448	328	120	0
Low Rise	4	169	128	41	0
Townhomes	1	23	12	11	0
Grand Total	35	9,038	7,226	1,573	239

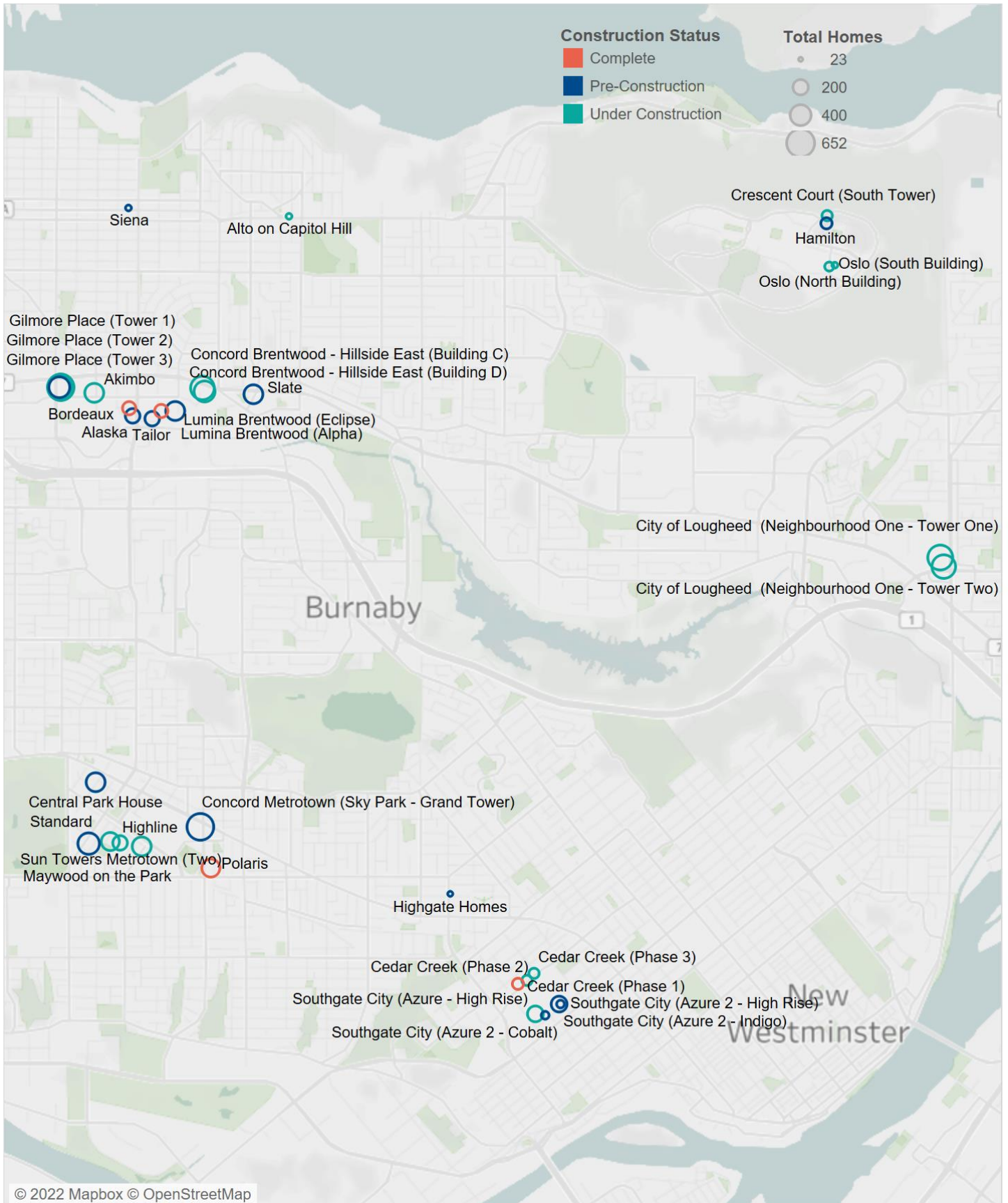
Current Pricing & Size

Property Type	Avg. \$/SF Min	Avg. \$/SF Max	Avg. \$/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	\$916	\$1,437	\$1,073	512	1,682
Mid Rise	\$768	\$928	\$840	630	1,096
Low Rise	\$756	\$874	\$840	590	1,092
Townhomes	\$822	\$938	\$870	1,276	1,599

Active Phases – Top 15 by Total Homes

Project Name	Developer	Type	Open Date	Avg. \$/SF	Homes Sold	Total Homes
Concord Metrotown (Sky Park - Grand Tower)	Concord Pacific	High Rise	Sep-20	\$1,400	352	652
Gilmore Place (Tower 2)	Onni	High Rise	Nov-18	\$1,050	524	643
City of Lougheed (Neighbourhood One - Tower One)	Shape Properties Corp	High Rise	Dec-16	\$740	518	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 Lougheed (Neighbourhood One - Tower Two)	Shape Properties Corp	High Rise	Oct-18	\$990	386	474
Standard	Anthem Properties	High Rise	Oct-21	\$1,225	280	424
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	396	400
Central Park House	Bosa Properties	High Rise	Apr-21	\$1,240	300	355
Akimbo	Imani Development	High Rise	Dec-18	\$1,206	334	350
Slate	Beedie Living	High Rise	Oct-21	\$1,110	272	341
Lumina Brentwood (Eclipse)	Thind Holdings Ltd.	High Rise	Nov-21	\$1,100	115	329
Highline	Thind Holdings Ltd.	High Rise	Feb-20	\$1,065	169	327
Polaris	Citimark, Transca Real Estate Development, Grosvenor	High Rise	Feb-18	\$1,200	303	313

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	18	7,824	24	13,463
Mid Rise	3	304	4	332
Low Rise	0	0	5	210
Tow nhomes	3	92	6	260
Single Family	0	0	0	0
Total	24	8,220	39	14,265
Grand Total	63	22,485		

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

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