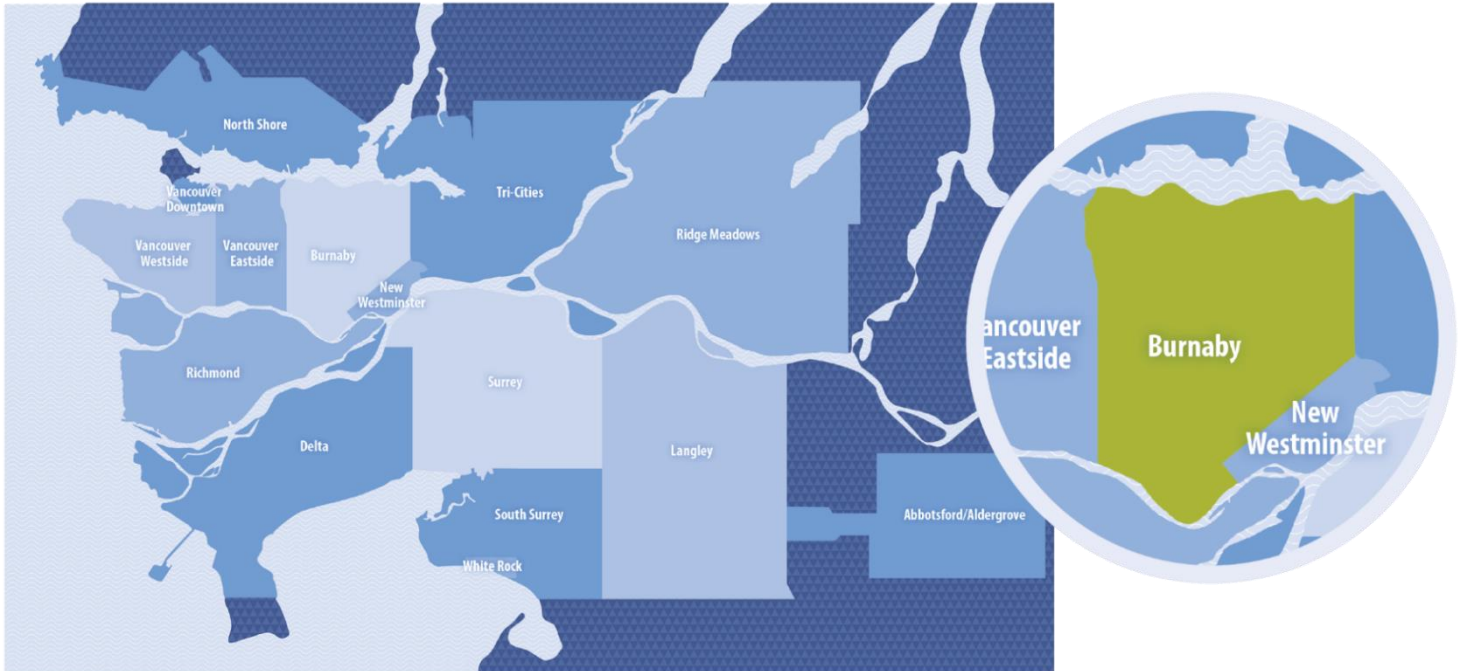




Vancouver Market Area Burnaby

New Homes Sub Market Report
Data as of March 2022





Current Overview:

- Currently there are 14 actively selling multifamily projects consisting of 20 phases in the Burnaby North submarket, three projects consisting of three phases in the Burnaby Metrotown market and two projects consisting of four phases in the Burnaby South submarket.
- Burnaby North accounts for a total of 6,163 units of total inventory, of which an estimated 5,365 have been sold, 713 are available for purchase and 85 are yet to be released.
- Burnaby Metrotown accounts for 3,168 units, of which 2,369 units have been sold, 488 are available and 311 are yet to be released.
- Burnaby South has a total of 913 units, of which 733 units have been sold and 180 are available for purchase.
- In the Burnaby market place there was an estimated 1,646 new home sales recorded in Q1 2022.
- A quarter-over-quarter comparison reveals an increase of 30% and a year-over-year increase of 44%
- Six phases launched for sales in Q1, 2022 in Burnaby and brought 1,591 units to market.

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
1,363	266	0	0	0	1,629

Annual Sales

2013	2014	2015	2016	2017	2018	2019	2020	2021
943	2,414	2,321	5,291	2,924	3,572	661	768	3,993

Current Supply

Property Type	Number of Phases	Total Homes	Homes Sold	Homes Available	Unreleased Homes
High Rise	28	9,630	8,003	1,231	396
Mid Rise	5	453	338	115	0
Low Rise	3	138	114	24	0
Townhomes	1	23	12	11	0
Grand Total	37	10,244	8,467	1,381	396

Current Pricing & Size

Property Type	Avg. \$/SF Min	Avg. \$/SF Max	Avg. \$/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	\$950	\$1,493	\$1,113	511	1,612
Mid Rise	\$793	\$960	\$869	625	1,088
Low Rise	\$777	\$908	\$853	588	1,043
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 Loughheed (Neighbourhood One - Tower One)	Shape Properties Corp	High Rise	Dec-16	\$740	534	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	438	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 - Oasis (West)	Concord Pacific	High Rise	Feb-22	\$1,325	405	407
Concord Brentwood - Hillside East (Building D)	Concord Pacific	High Rise	Mar-18	\$1,200	396	400
Nuvo	Anthem Properties	High Rise	Mar-22	\$1,270	300	358
Central Park House	Bosa Properties	High Rise	Apr-21	\$1,240	345	355
Akimbo	Imani Development	High Rise	Dec-18	\$1,206	334	350
Slate	Beedie Living	High Rise	Oct-21	\$1,110	301	341
Lumina Brentwood (Eclipse)	Thind Holdings Ltd.	High Rise	Nov-21	\$1,100	100	329

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	15	7,094	23	13,114
Mid Rise	2	138	3	247
Low Rise	0	0	5	210
Townhomes	3	92	6	260
Single Family	0	0	0	0
Total	20	7,324	37	13,831
Grand Total	57	21,155		

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

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