



Vancouver Market Area North Shore

New Homes Sub Market Report
Data as of March 2022



North Shore

Submarket Report – March 2022



Current Overview:

- There are currently nine actively selling multifamily projects consisting of 11 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 1,842 units of total inventory, of which an estimated 1,353 have been sold, 197 are available for purchase and 292 units are unreleased.
- West Vancouver has a total of 395 units of which 330 have been sold, 61 are available for purchase, and four units are yet to be released.
- The North Shore marketplace recorded an estimated 260 new home sales in Q1 2022.
- This represents a quarter-over-quarter decrease of 14% and a year-over-year decrease of 10%.
- One project launched in Q1 2022 in the North Shore market, bringing 168 units to market with just over 54% of inventory absorbed to date.

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
139	113	1	2	5	260

Annual Sales

2013	2014	2015	2016	2017	2018	2019	2020	2021
541	636	1,181	1,491	1,073	772	317	512	1,086

Current Supply

Property Type	Number of Phases	Total Homes	Homes Sold	Homes Available	Unreleased Homes
High Rise	7	1,306	1,163	143	0
Mid Rise	4	452	343	92	17
Low Rise	1	22	3	13	6
Townhomes	2	409	139	1	269
Single Family	3	48	35	9	4
Total	17	2,237	1,683	258	296

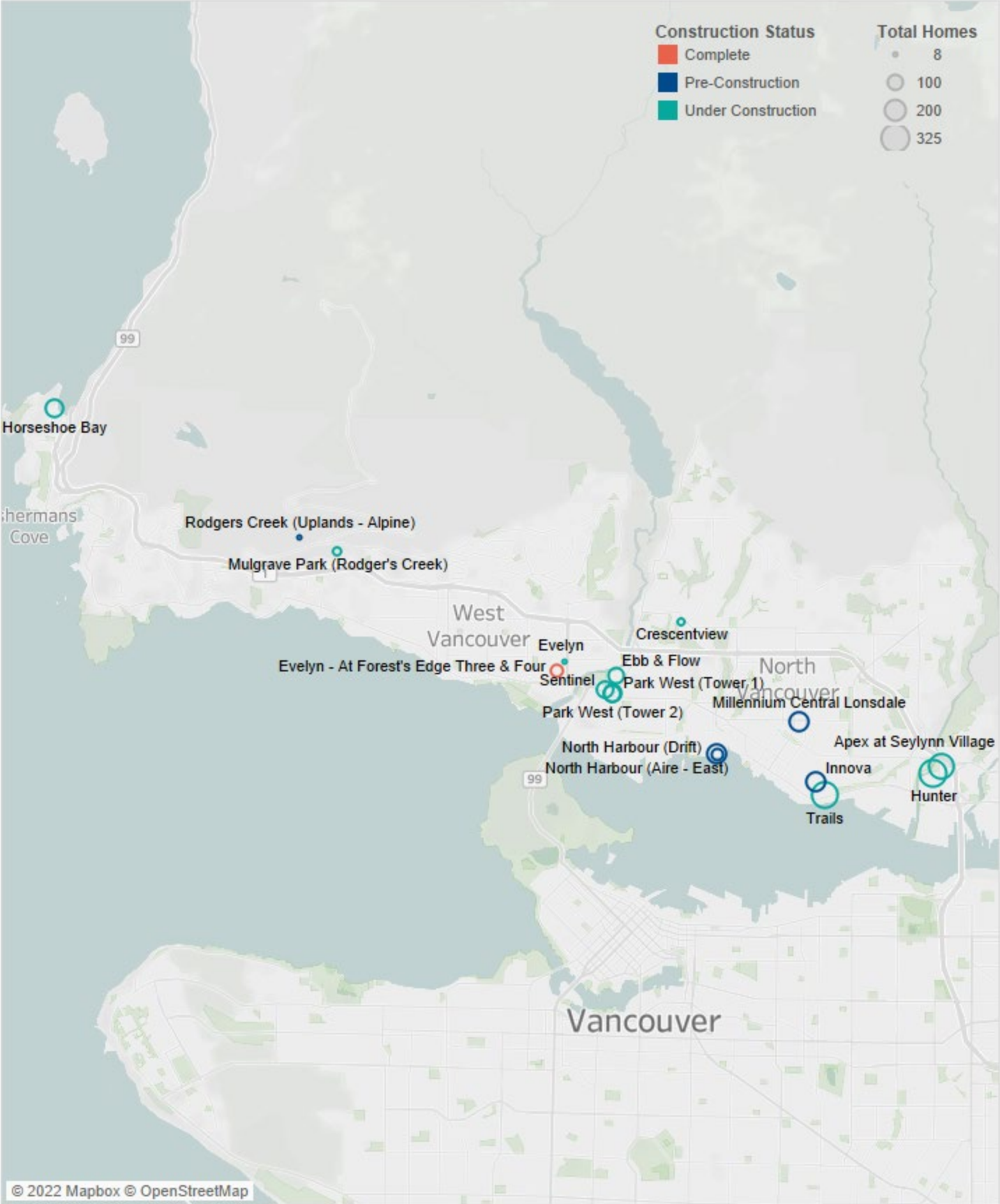
Current Pricing & Size

Property Type	Avg. \$/SF Min	Avg. \$/SF Max	Avg. \$/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	\$1,012	\$2,243	\$1,231	514	2,045
Mid Rise	\$1,096	\$1,996	\$1,488	670	2,936
Low Rise	\$1,449	\$1,547	\$1,466	744	1,155
Townhomes	\$723	\$1,101	\$840	773	1,893
Single Family	\$1,257	\$1,397	\$1,256	2,595	3,905

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	324	325
Trails	Wall Financial Corp	Townhouse	Apr-18	\$830	31	300
Apex at Seylynn Village	Denna Homes	High Rise	Oct-21	\$1,050	213	276
Innova	Cascadia Green Development	Mid Rise	Mar-22	\$1,215	91	168
North Harbour (Drift)	Concert Properties Ltd.	High Rise	Aug-21	\$1,333	162	163
Millennium Central Lonsdale	Millennium Development Co.	High Rise	Jun-21	\$1,385	112	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	101	122
Park West (Tower 2)	Keltic Canada Development	High Rise	Jul-18	\$1,250	115	119
Ebb & Flow	Citimark,Woodbridge Homes	Stacked Townhouse	May-19	\$850	108	109
Evelyn - At Forest's Edge Three & Four	Onni	Mid Rise	Jun-16	\$1,715	62	67
North Harbour (Aire - East)	Concert Properties Ltd.	Mid Rise	Nov-21	\$1,570	58	59
Mulgrave Park (Rodger's Creek)	British Pacific Properties	Single Family	Jul-16	\$1,147	28	30
Crescentview	VPAC Construction Group	Low Rise	Sep-20	\$1,466	3	22

Current Active Phases



© 2022 Mapbox © OpenStreetMap

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	6	1,254	7	1,831
Mid Rise	6	1,154	13	1,305
Low Rise	1	31	5	152
Townhomes	6	270	9	433
Single Family	1	16	0	0
Total	20	2,725	34	3,721
Grand Total	54	6,446		

**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.