

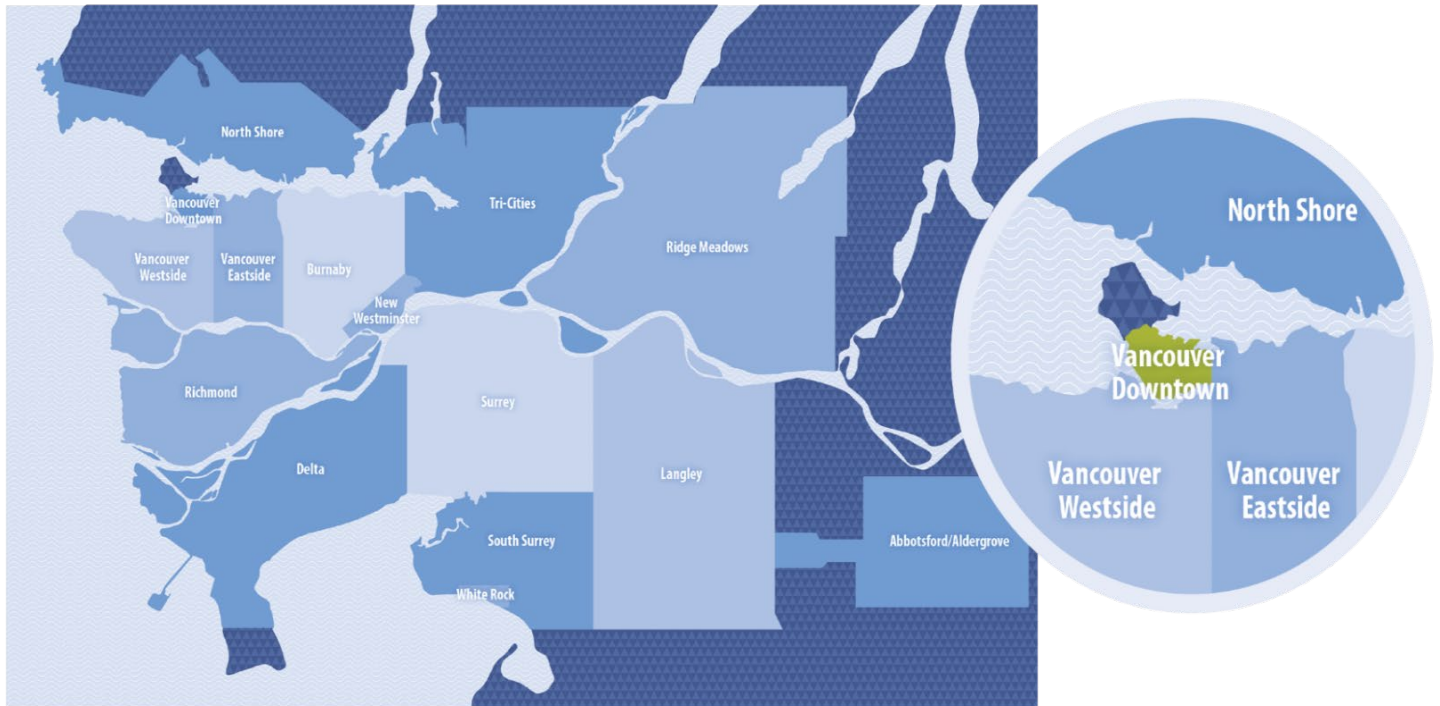


Vancouver Market Area Vancouver Downtown

New Homes Sub Market Report
Data as of March 2022

Vancouver Downtown

Submarket Report – March 2022



Current Overview:

- There are seven actively selling multifamily projects consisting of seven phases in the Vancouver Downtown market.
- These developments account for a total of 1,443 units of total inventory, of which an estimated 1,074 units have been sold, 357 are available for purchase, and 12 units have yet to be released.
- In the Downtown market place 51 sales were recorded in Q1 2022.
- Zero new projects launched in the Vancouver Downtown submarket in Q1 2022.

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
51	0	0	0	0	51

Annual Sales

2013	2014	2015	2016	2017	2018	2019	2020	2021
1,108	971	734	1,282	824	233	42	23	426

Current Supply

Property Type	Number of Phases	Total Homes	Homes Sold	Homes Available	Unreleased Homes
High Rise	7	1,443	1,074	357	12
Mid Rise	0	0	0	0	0
Low Rise	0	0	0	0	0
Townhomes	0	0	0	0	0
Grand Total	7	1,443	1,074	357	12

Current Pricing & Size

Property Type	Avg. \$/SF Min	Avg. \$/SF Max	Avg. \$/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	\$1,592	\$4,290	\$2,259	561	3,436
Mid Rise	-	-	-	-	-
Low Rise	-	-	-	-	-
Townhomes	-	-	-	-	-

Active Projects – Top 7 by Total Homes

Project Name	Developer	Type	Open Date	Avg. \$/SF	Homes Sold	Total Homes
Butterfly	Westbank Projects Corp	High Rise	Dec-17	\$2,800	301	331
2 Burrard Place	The Jim Pattison Group, Reliance Properties	High Rise	Jul-21	\$1,900	237	239
Pacific	Grosvenor	High Rise	Nov-17	\$2,150	195	224
Fifteen Fifteen	Bosa Properties	High Rise	Nov-21	\$2,775	74	202
Block	Amacon	High Rise	Sep-21	\$1,710	121	187
1335 Howe	Onni	High Rise	May-17	\$1,481	86	136
Landmark on Robson (Landmark 1)	Asia Standard International Group Ltd.	High Rise	Feb-18	\$3,000	60	124

Current Active Phases



Buyer Demographics

The following list outlines recent buyer groups in the Vancouver Downtown 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:

- Offshore investors - A mix of ethnicities but a high percentage are of Chinese origin. These buyers are consuming completed, premier product types, typically at discounted values, as well as price point units in more standard buildings.
- Local investors of mixed ethnicities - This group is purchasing for rental income and capital appreciation. They are looking for smaller sized condominium product (often attracted to the least expensive unit types) in well located buildings with minimal maintenance fees.
- Local downsizing end users - larger single level condominium product with larger balconies, views in walkable neighborhoods.
- Move up buyer groups - These buyers come from within Vancouver looking for more square footage. These buyers already own Downtown and are looking to increase the size of their unit. They look for high-rise product typically smaller two bedrooms and larger one bedroom and den unit types, as well as cityhome product. They predominantly work in the Downtown core.
- Heavily supported first time buyers, looking to enter the marketplace - Demand from these buyers is typically focused on small condominium product (least expensive studio and junior one bedroom unit types).

Future Supply

Property Type	Coming Soon		Development Application	
	Number of Projects	Total Homes	Number of Projects	Total Homes
High Rise	10	1,855	15	7,499
Mid Rise	0	0	0	0
Low Rise	0	0	0	0
Townhomes	0	0	0	0
Single Family	0	0	0	0
Total	10	1,855	15	7,499
Grand Total	25	9,354		

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

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