Vancouver Market Area
Vancouver Westside

Altus Group

New Homes Sub Market Report
Data as of March 2022

Vancouver Westside

Submarket Report – March 2022

Current Overview:

- There are a total of 43 actively selling projects consisting of 46 phases in the Vancouver Westside submarket.
- There are a total of 3,484 units in the Westside market. Of these, an estimated 851 are available for sale, 2,386 have been reported sold and 247 have yet to be released.
- In the Vancouver Westside market place there were 327 new home sales in Q1 2022.
- A quarter-over-quarter comparison reveals an decrease of 17% and year-over-year comparison reveals an increase of 135%.
- Two phases launched in Vancouver Westside during Q1 2022 bringing a total of 243 units to market with approximately 58% of inventory absorbed to date.

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Total
131	123	5	68	327

Annual Sales

2013	2014	2015	2016	2017	2018	2019	2020	2021
761	1,790	2,570	2,263	842	1,185	460	271	1,190

Current Supply

Property Type	Number of Phases	Total Homes	Homes Sold	Homes Available	Unreleased Homes
High Rise	12	1,895	1,241	477	177
Mid Rise	14	811	597	178	36
Low Rise	8	247	164	83	0
Townhomes	12	531	384	113	34
Grand Total	46	3,484	2,386	851	247

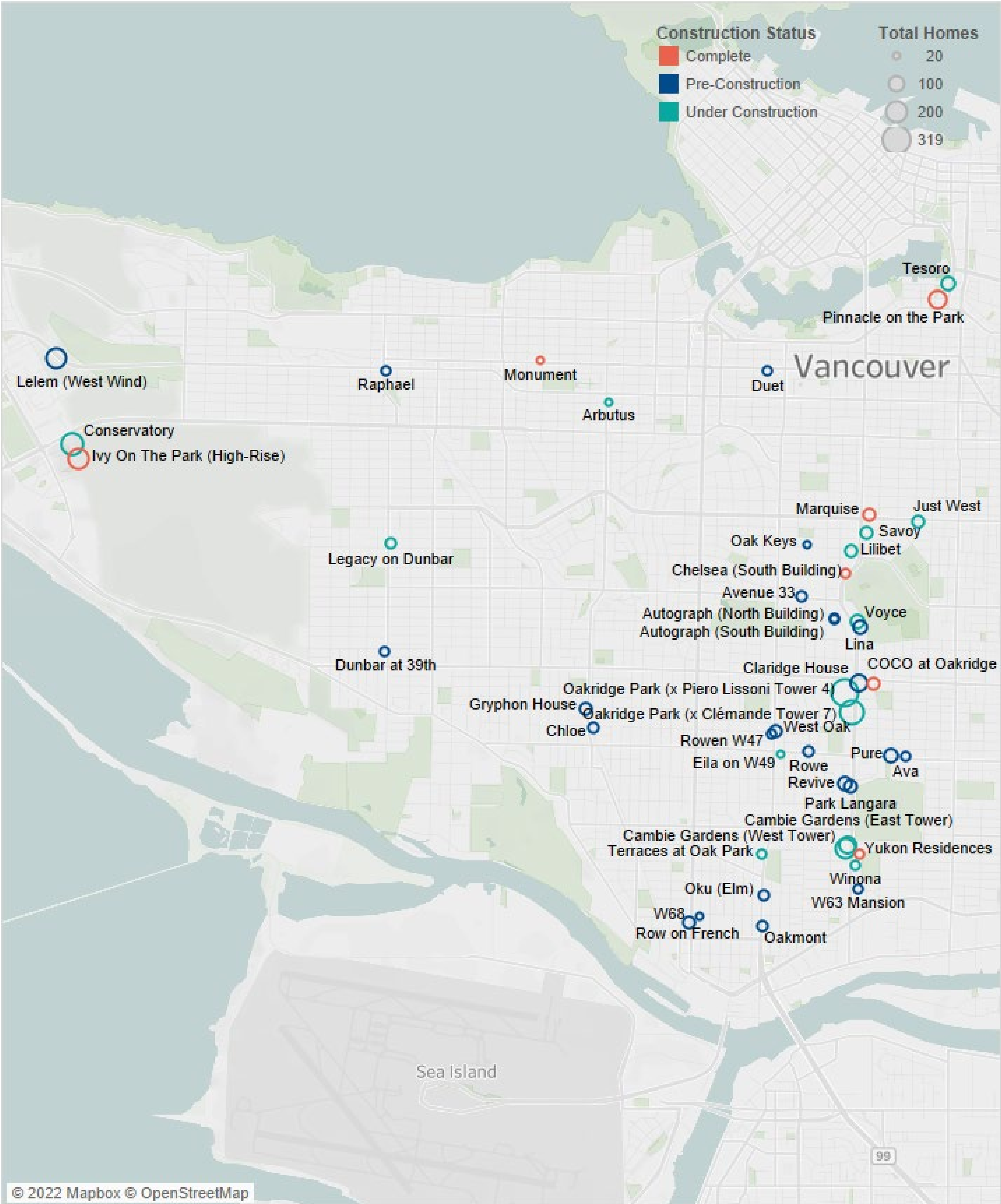
Current Pricing & Size

Property Type	Avg. $/SF Min	Avg. $/SF Max	Avg. $/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	$1,493	$2,478	$1,718	540	2,106
Mid Rise	$1,320	$2,023	$1,509	544	1,438
Low Rise	$1,347	$1,927	$1,524	634	1,393
Townhomes	$1,196	$1,430	$1,294	602	1,564

Active Phases – Top 15 by Total Homes

Project Name	Developer	Type	Open Date	Avg. $/SF	Homes Sold	Total Homes
Oakridge Park (x Piero Lissoni Tower 4)	Westbank Projects Corp,QuadReal Property Group	High Rise	Nov-18	$2,791	191	319
Oakridge Park (x Clémande Tower 7)	Westbank Projects Corp,QuadReal Property Group	High Rise	Sep-19	$2,398	100	252
Conservatory	Polygon Homes	High Rise	Apr-21	$1,500	122	211
Ivy On The Park (High-Rise)	Wall Financial Corp	High Rise	Sep-18	$1,300	176	180
Cambie Gardens (West Tower)	Onni	High Rise	Nov-18	$1,500	121	173
Lelem (West Wind)	Polygon Homes	High Rise	Mar-22	$1,560	92	172
Pinnacle on the Park	Pinnacle International	High Rise	Dec-16	$1,250	133	137
Claridge House	Polygon Homes	High Rise	Dec-21	$1,820	94	133
Cambie Gardens (East Tower)	Onni	High Rise	Jun-18	$1,500	100	124
Revive	Belford Properties	Townhouse	Apr-21	$1,350	79	93
Pure	Lavern Developments	Mid Rise	Oct-21	$1,440	74	92
Tesoro	Concert Properties Ltd.	High Rise	Aug-20	$1,900	52	92
Voyce	Forefield	Mid Rise	Aug-20	$1,450	73	81
Lina	Everbright Properties	Mid Rise	Nov-21	$1,580	56	80
Park Langara	Redekop Kroeker Development Inc	Mid Rise	Feb-22	$1,490	49	71

Current Active Phases



Buyer Demographics

The following list outlines recent buyer groups in the Vancouver Westside 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 user groups - These buyers have been attracted to larger, quality finished townhome and condominium product. Often these buyers look for condominium units with view opportunities. This segment is often downsizing from single family home product in the area and will look to reinvest a significant portion of the equity from the sale of their family home into a retirement plan.

Young professional move ups - This group is made up of both singles and couples. They often have ties to the Westside and are moving back from Downtown or other parts of Greater Vancouver. These groups are often supported by family and look to purchase both condominium and smaller sized townhome product. Typically under 35 and mixed in ethnicity.

Chinese families - These buyers are attracted to the Westside because of the status of the address and the high quality schools located in this submarket. These families buy into both new townhome and condominium product. They are attracted to developments at UBC and are comfortable purchasing lease hold product.

Investor buyers, mix of ethnicities - This segment is purchasing both woodframe and concrete condominium product. The majority of investors on the Westside are ethnic Chinese, often with financial ties offshore. These buyers are especially interested in product near or on campus at UBC. They have also been most interested in pre-sale product with longer completion timelines.

Future Supply

	Coming Soon		Development Application	
Property Type	**Number of Projects**	**Total Homes**	**Number of Projects**	**Total Homes**
High Rise	6	3,366	10	9,762
Mid Rise	8	438	14	1,582
Low Rise	4	153	6	188
Townhomes	9	344	8	295
Single Family				
Total	27	4,301	38	11,827
Grand Total	65	16,128		

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