



Vancouver Market Area North Shore

New Homes Sub Market Report
Data as of June 2022



North Shore

Submarket Report – June 2022



Current Overview:

- There are currently nine actively selling multifamily projects consisting of 10 phases in the North Vancouver submarket and an additional six actively selling projects consisting of nine phases in West Vancouver.
- North Vancouver accounts for a total of 1,426 units of total inventory, of which an estimated 914 have been sold, 220 are available for purchase and 292 units are unreleased.
- West Vancouver has a total of 520 units of which 393 have been sold, 121 are available for purchase, and six units are yet to be released.
- The North Shore marketplace recorded an estimated 303 new home sales in Q2 2022.
- This represents a quarter-over-quarter increase of 13% and a year-over-year increase of 38%.
- Six project phases launched in Q2 2022 in the North Shore market, bringing 384 units to market with just over 65% of inventory absorbed to date.

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
210	326	2	16	16	570

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	6	854	745	109	0
Mid Rise	6	607	389	201	17
Low Rise	1	22	4	12	6
Townhomes	3	435	153	13	269
Single Family	3	28	16	6	6
Total	19	1,946	1,307	341	298

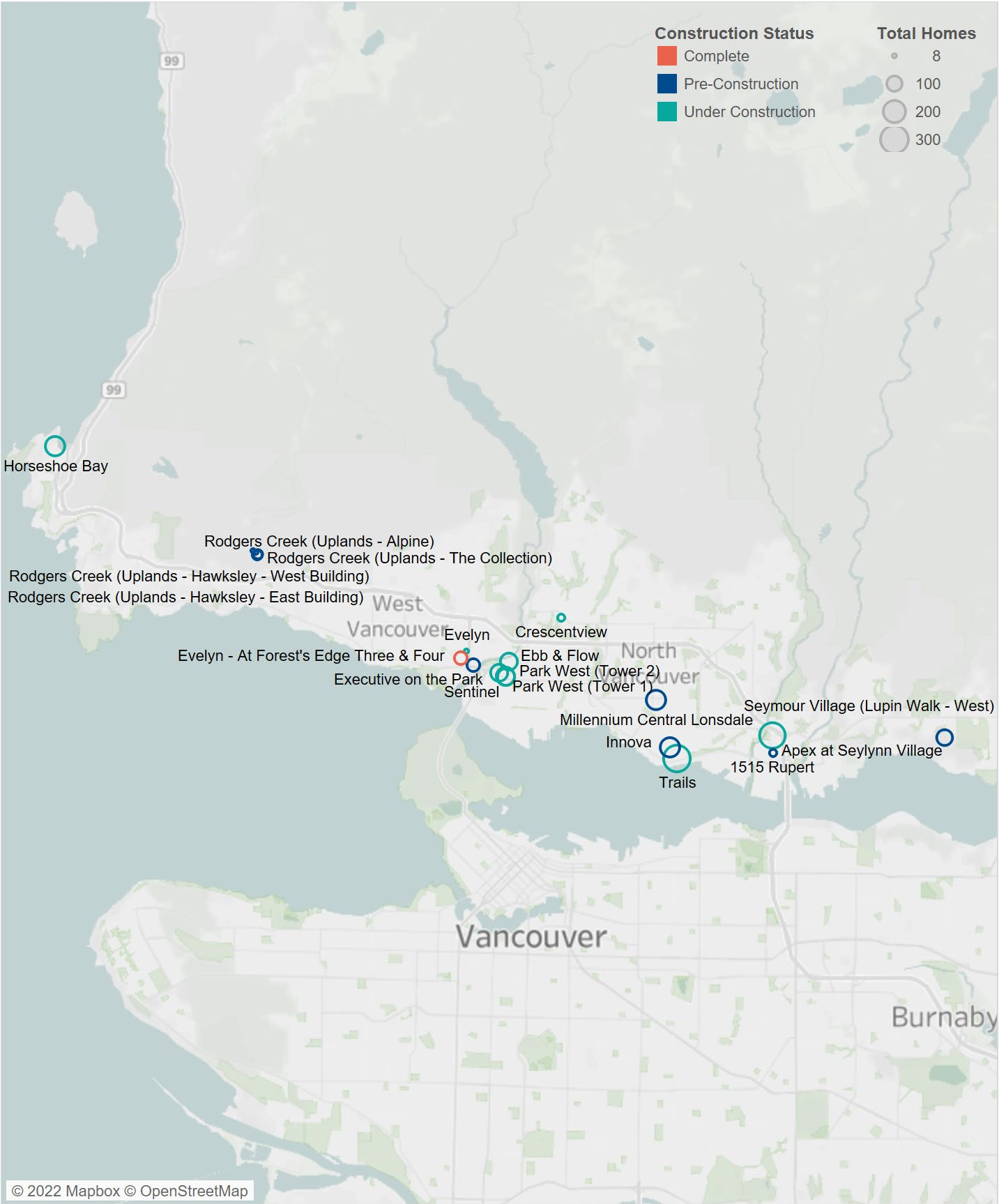
Current Pricing & Size

Property Type	Avg. \$/SF Min	Avg. \$/SF Max	Avg. \$/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	\$1,109	\$2,389	\$1,284	546	2,053
Mid Rise	\$1,181	\$1,915	\$1,438	671	2,193
Low Rise	\$1,449	\$1,550	\$1,466	744	1,155
Townhomes	\$751	\$1,092	\$878	916	1,840
Single Family	\$1,315	\$1,357	\$1,324	3,016	3,173

Active Phases – Top 15 by Total Homes

Project Name	Developer	Type	Open Date	Avg. \$/SF	Homes Sold	Total Homes
Trails	Wall Financial Corp	Townhouse	Apr-18	\$830	31	300
Apex at Seylynn Village	Denna Homes	High Rise	Oct-21	\$1,050	241	276
Innova	Cascadia Green Development	Mid Rise	Mar-22	\$1,215	91	168
Millennium Central Lonsdale	Millennium Development Co.	High Rise	Jun-21	\$1,385	121	162
Horseshoe Bay	Westbank Projects Corp	Mid Rise	Nov-16	\$1,450	138	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	Woodbridge Homes,Citimark	Stacked Townhouse	May-19	\$850	108	109
Seymour Village (Lupin Walk - West)	TAKaya Developments Ltd,Aquilini	Mid Rise	Jun-22	\$955	53	105
Executive on the Park	Executive Group	Mid Rise	May-22	\$1,650	15	68
Evelyn - At Forest's Edge Three & Four	Onni	Mid Rise	Jun-16	\$1,715	62	67
Rodgers Creek (Uplands - Hawksley - East Building)	British Pacific Properties	Mid Rise	May-22	\$1,640	30	41
Rodgers Creek (Uplands - Hawksley - West Building)	British Pacific Properties	High Rise	May-22	\$1,425	31	36
1515 Rupert	Areva Living	Stacked Townhouse	Jun-22	\$953	14	26

Current Active Phases



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	5	1,144	7	1,831
Mid Rise	3	760	12	1,241
Low Rise	1	31	5	152
Townhomes	6	290	9	433
Single Family	1	12	0	0
Total	16	2,237	33	3,657
Grand Total	49	5,894		

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

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