



Vancouver Market Area Vancouver Westside

New Homes Sub Market Report
Data as of June 2022



Vancouver Westside

Submarket Report – June 2022



Current Overview:

- There are a total of 44 actively selling projects consisting of 47 phases in the Vancouver Westside submarket.
- There are a total of 3,293 units in the Westside market. Of these, an estimated 876 are available for sale, 2,252 have been reported sold and 165 have yet to be released.
- In the Vancouver Westside market place there were 183 new home sales in Q2 2022.
- A quarter-over-quarter comparison reveals a decrease of 44% and year-over-year comparison reveals a decrease of 50%.
- Three phases launched in Vancouver Westside during Q2 2022 bringing a total of 125 units to market with approximately 38% of inventory absorbed to date.

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Total
188	166	59	97	510

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	10	1,578	981	515	82
Mid Rise	14	811	640	146	25
Low Rise	10	352	218	90	44
Townhomes	13	552	413	125	14
Grand Total	47	3,293	2,252	876	165

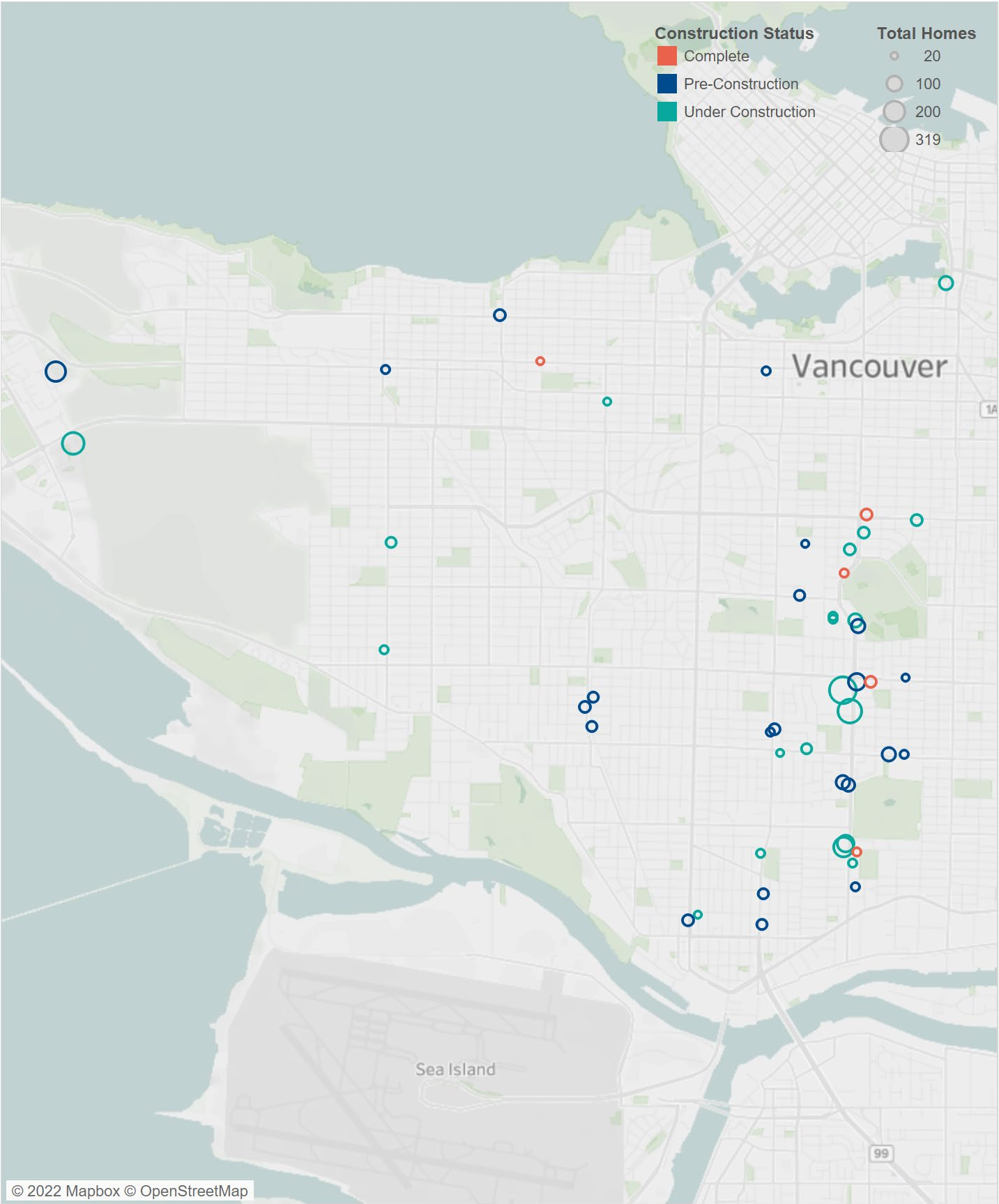
Current Pricing & Size

Property Type	Avg. \$/SF Min	Avg. \$/SF Max	Avg. \$/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	\$1,555	\$2,525	\$1,806	550	2,226
Mid Rise	\$1,315	\$2,053	\$1,509	544	1,438
Low Rise	\$1,374	\$2,009	\$1,562	651	1,403
Townhomes	\$1,215	\$1,480	\$1,308	637	1,571

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 ClÃ©mande 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	148	211
Cambie Gardens (West Tower)	Onni	High Rise	Nov-18	\$1,500	121	173
Lelem (West Wind)	Polygon Homes	High Rise	Mar-22	\$1,560	105	172
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	56	92
Voyce	Forefield	Mid Rise	Aug-20	\$1,450	73	81
Lina	Everbright Properties	Mid Rise	Nov-21	\$1,580	60	80
Park Langara	Redekop Kroeker Development Inc	Mid Rise	Feb-22	\$1,490	56	71
Gryphon House	Gryphon	Mid Rise	Nov-20	\$1,900	50	64
Savoy	Aria Pacific	Mid Rise	Jul-21	\$1,410	48	64

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

Property Type	Coming Soon		Development Application	
	Number of Projects	Total Homes	Number of Projects	Total Homes
High Rise	6	3,458	10	9,762
Mid Rise	8	440	14	1,582
Low Rise	3	106	6	188
Townhomes	10	417	8	295
Total	27	4,421	38	11,827
Grand Total	65	16,248		

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

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