Vancouver Market Area
Vancouver Westside

New Homes Sub Market Report
Data as of September 2022

Vancouver Westside

Submarket Report – September 2022

Current Overview:

- There are a total of 45 actively selling projects consisting of 48 phases in the Vancouver Westside submarket.
- There are a total of 3,331 units in the Westside market. Of these, an estimated 820 are available for sale, 2,283 have been reported sold and 228 have yet to be released.
- In the Vancouver Westside marketplace there were 110 new home sales in Q3 2022.
- A quarter-over-quarter comparison reveals a decrease of 40% and year-over-year comparison reveals a decrease of 63%.
- Three phases launched in Vancouver Westside during Q3 2022 bringing a total of 117 units to market with approximately 38% of inventory absorbed to date.

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Total
253	180	65	122	620

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	11	1,629	1,046	488	95
Mid Rise	13	764	607	132	25
Low Rise	11	375	224	77	74
Townhomes	13	563	406	123	34
Grand Total	48	3,331	2,283	820	228

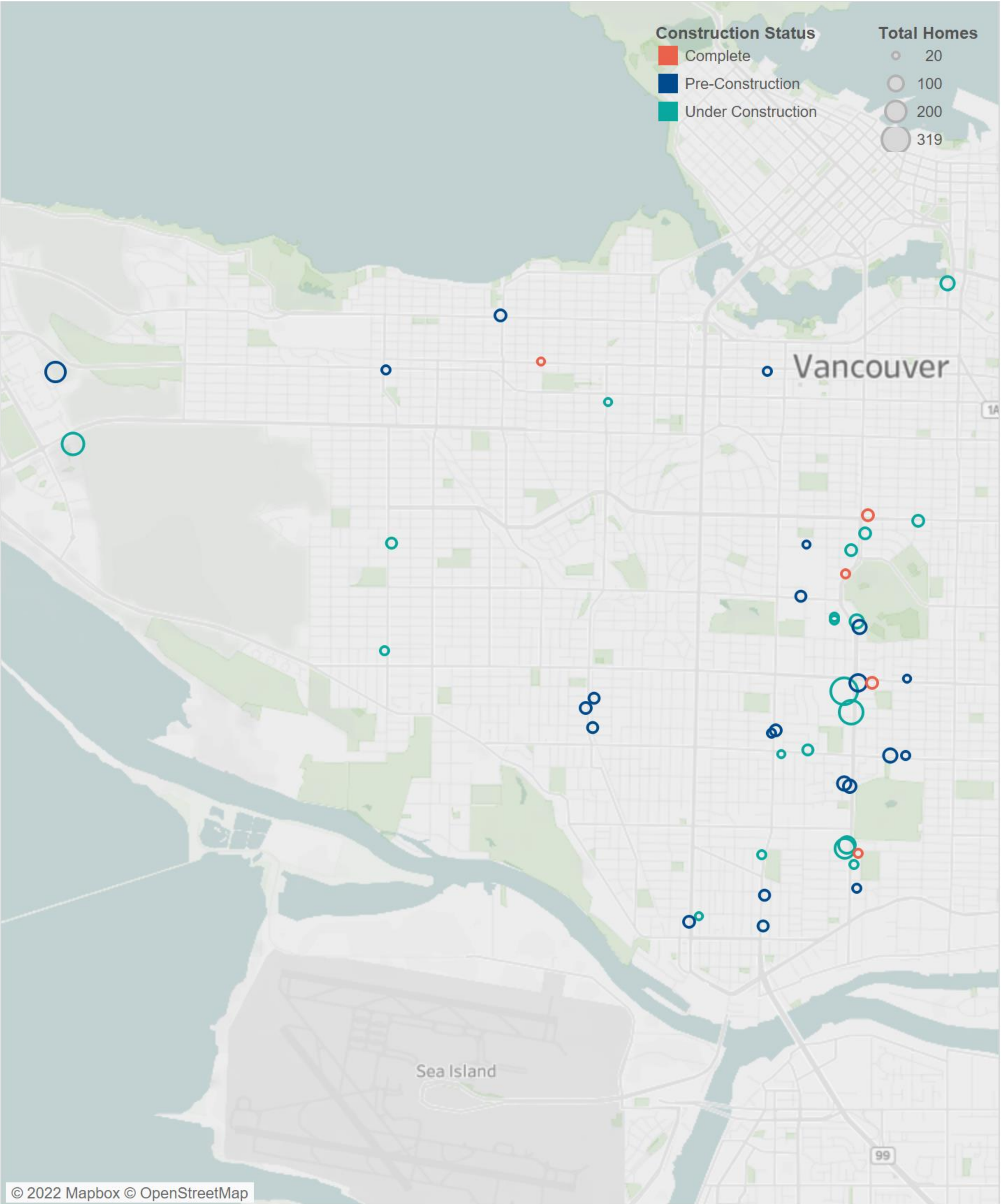
Current Pricing & Size

Property Type	Avg. $/SF Min	Avg. $/SF Max	Avg. $/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	$1,553	$2,489	$1,805	558	2,181
Mid Rise	$1,316	$2,082	$1,518	554	1,466
Low Rise	$1,405	$1,978	$1,588	644	1,430
Townhomes	$1,231	$1,477	$1,322	691	1,563

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	158	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	134	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

	Coming Soon		Development Application	
Property Type	**Number of Projects**	**Total Homes**	**Number of Projects**	**Total Homes**
High Rise	6	3,465	9	9,707
Mid Rise	9	519	14	1,582
Low Rise	3	151	6	188
Townhomes	8	338	8	295
Total	26	4,473	37	11,772
Grand Total	63	16,245		

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