



Vancouver Market Area North Shore



New Homes Sub Market Report
Data as of December 2022

North Shore

Submarket Report – December 2022



Current Overview:

- There are currently ten actively selling multifamily projects consisting of 12 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 1,573 units of total inventory, of which an estimated 1,005 have been sold, 234 are available for purchase and 334 units are unreleased.
- West Vancouver has a total of 491 units of which 407 have been sold, 75 are available for purchase, and nine units are yet to be released.
- The North Shore marketplace recorded an estimated 94 new home sales in Q4 2022.
- This represents a quarter-over-quarter decrease of 40% and a year-over-year decrease of 69%.
- Zero phases launched in Q4 2022 in the North Shore market.

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
232	482	12	75	24	825

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	767	87	0
Mid Rise	6	685	504	156	25
Low Rise	2	57	14	25	18
Townhomes	3	428	103	34	291
Single Family	4	40	24	7	9
Total	21	2,064	1,412	309	343

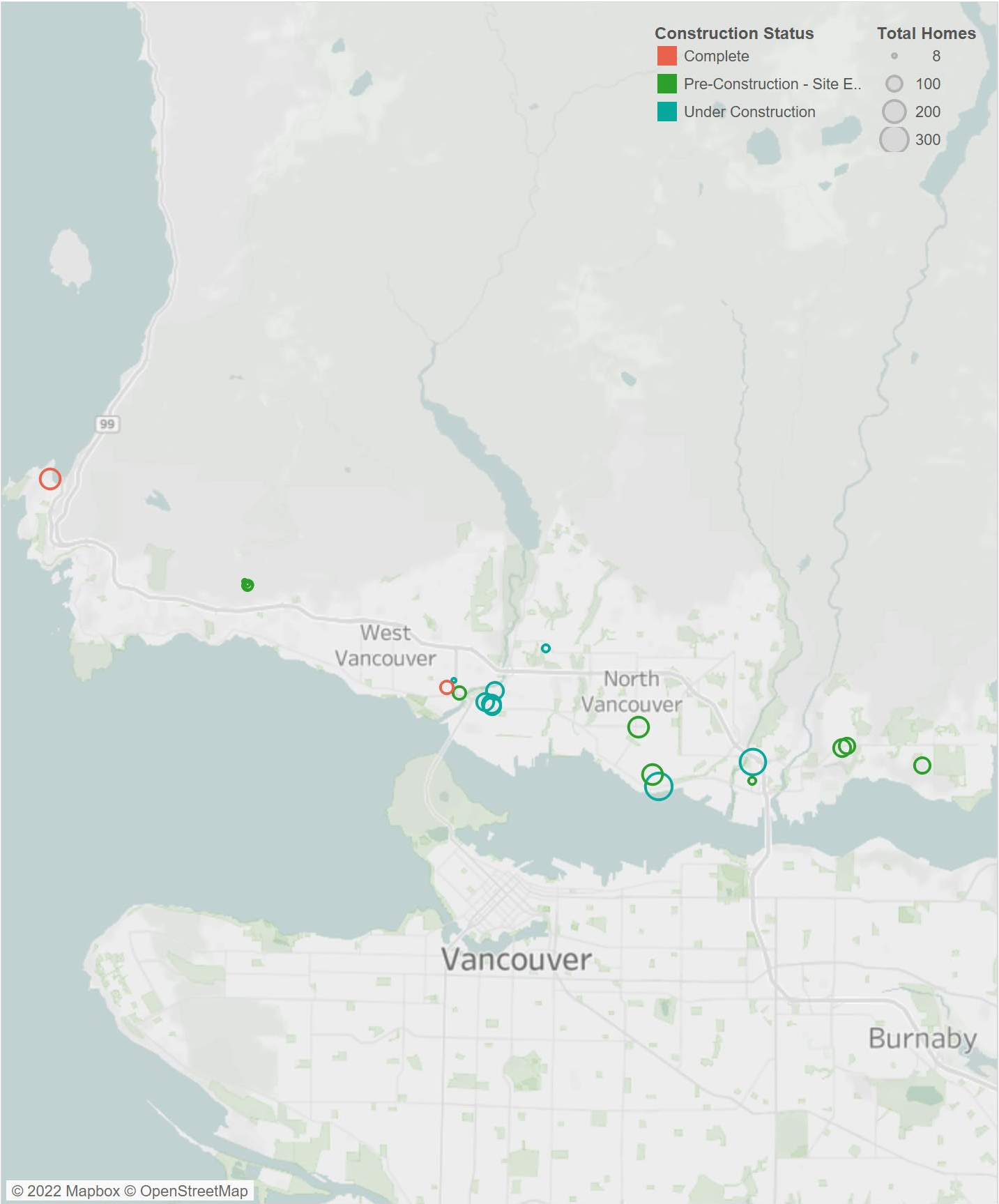
Current Pricing & Size

Property Type	Avg. \$/SF Min	Avg. \$/SF Max	Avg. \$/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	\$1,017	\$2,368	\$1,284	546	2,039
Mid Rise	\$1,170	\$1,826	\$1,333	616	1,739
Low Rise	\$819	\$1,053	\$897	996	1,808
Townhomes	\$1,239	\$1,296	\$1,261	2,835	3,221
Single Family	\$1,263	\$1,383	\$1,299	578	1,031

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	245	276
Innova	Cascadia Green Development	Mid Rise	Mar-22	\$1,215	101	168
Millennium Central Lonsdale	Millennium Development Co.	High Rise	Jun-21	\$1,385	128	162
Horseshoe Bay	Westbank Projects Corp	Mid Rise	Nov-16	\$1,450	140	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	110	122
Baden Park (Yew)	Anthem Properties	Mid Rise	Aug-22	\$1,015	75	119
Park West (Tower 2)	Keltic Canada Development	High Rise	Jul-18	\$1,250	115	119
Seymour Village (Lupin Walk - West)	TAKaya Developments Ltd,Aquilini	Mid Rise	Jun-22	\$955	88	105
Baden Park (Seymour)	Anthem Properties	Stacked Townhouse	Aug-22	\$908	58	102
Executive on the Park	Executive Group	Mid Rise	May-22	\$1,650	38	68
Evelyn - At Forest's Edge Three & Four	Onni	Mid Rise	Jun-16	\$1,715	62	67
Rodgers Creek (Uplands - Hawksley - West Building)	British Pacific Properties	High Rise	May-22	\$1,425	33	36
Rove	Staburn Property Group	Low Rise	Sep-22	\$1,131	10	35

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	9	2,144
Mid Rise	3	566	12	1,219
Low Rise	1	31	5	175
Townhomes	7	321	10	493
Total	16	2,062	36	4,031
Grand Total	52	6,093		

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

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