



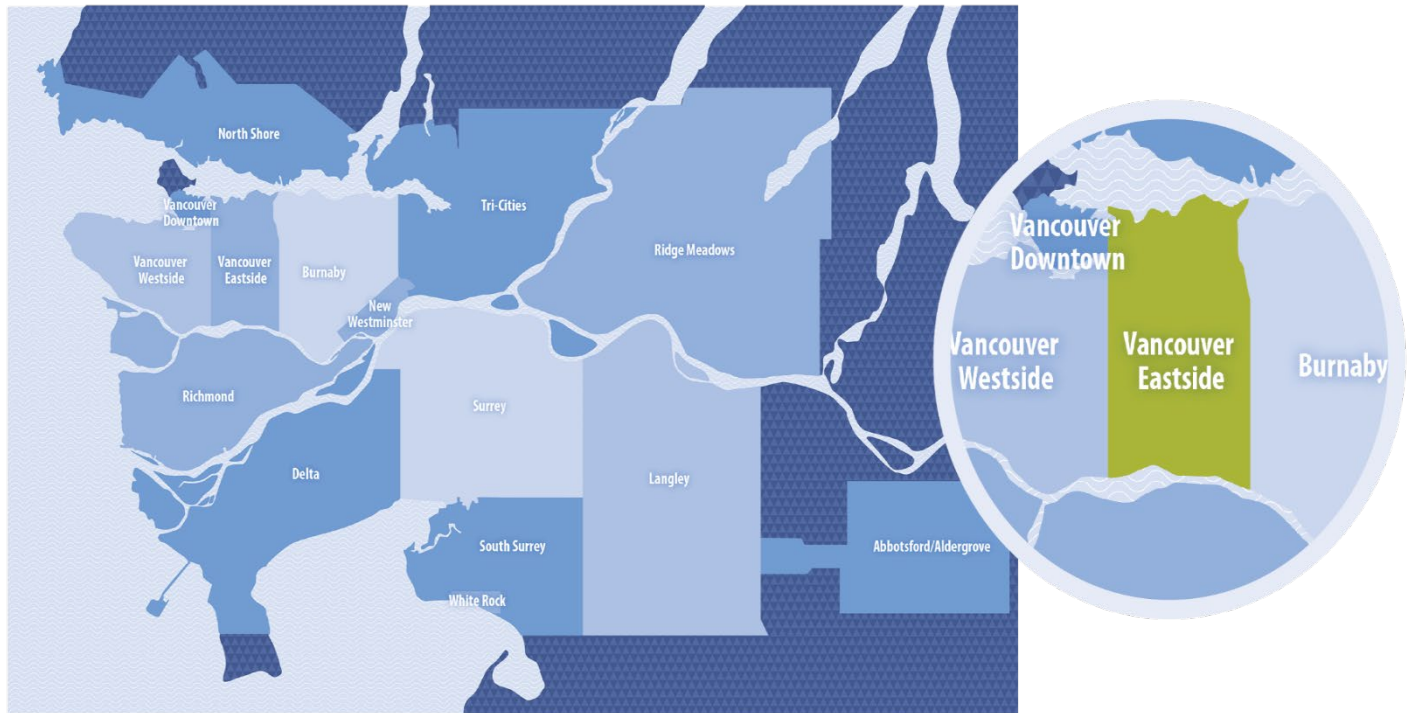
Vancouver Market Area Vancouver Eastside



New Homes Sub Market Report
Data as of December 2022

Vancouver Eastside

Submarket Report – December 2022



Current Overview:

- There are currently 21 actively selling multifamily projects consisting of 22 phases in the Vancouver Eastside market.
- These developments account for a total of 1,919 units of total inventory, of which an estimated 1,425 have been sold, 398 are available for purchase and 96 homes are yet to be released.
- In the Vancouver Eastside marketplace there were 43 new home sales recorded in Q4 2022.
- Quarter-over-quarter comparisons reveal a decrease of 38% and a year-over-year comparison reveals a decrease of 66%.
- 2550 Garden Drive launched in the Vancouver Eastside market in Q4 2022. 2550 Garden Drive brought 138 units to market with 10% of inventory absorbed to date.

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Total
217	188	15	48	468

Annual Sales

2013	2014	2015	2016	2017	2018	2019	2020	2021
888	1,409	1,484	1,131	1,329	516	248	390	575

Current Supply

Property Type	Number of Phases	Total Homes	Homes Sold	Homes Available	Unreleased Homes
High Rise	4	1,093	863	190	40
Mid Rise	7	480	326	113	41
Low Rise	5	150	79	71	0
Townhomes	6	196	157	24	15
Grand Total	22	1,919	1,425	398	96

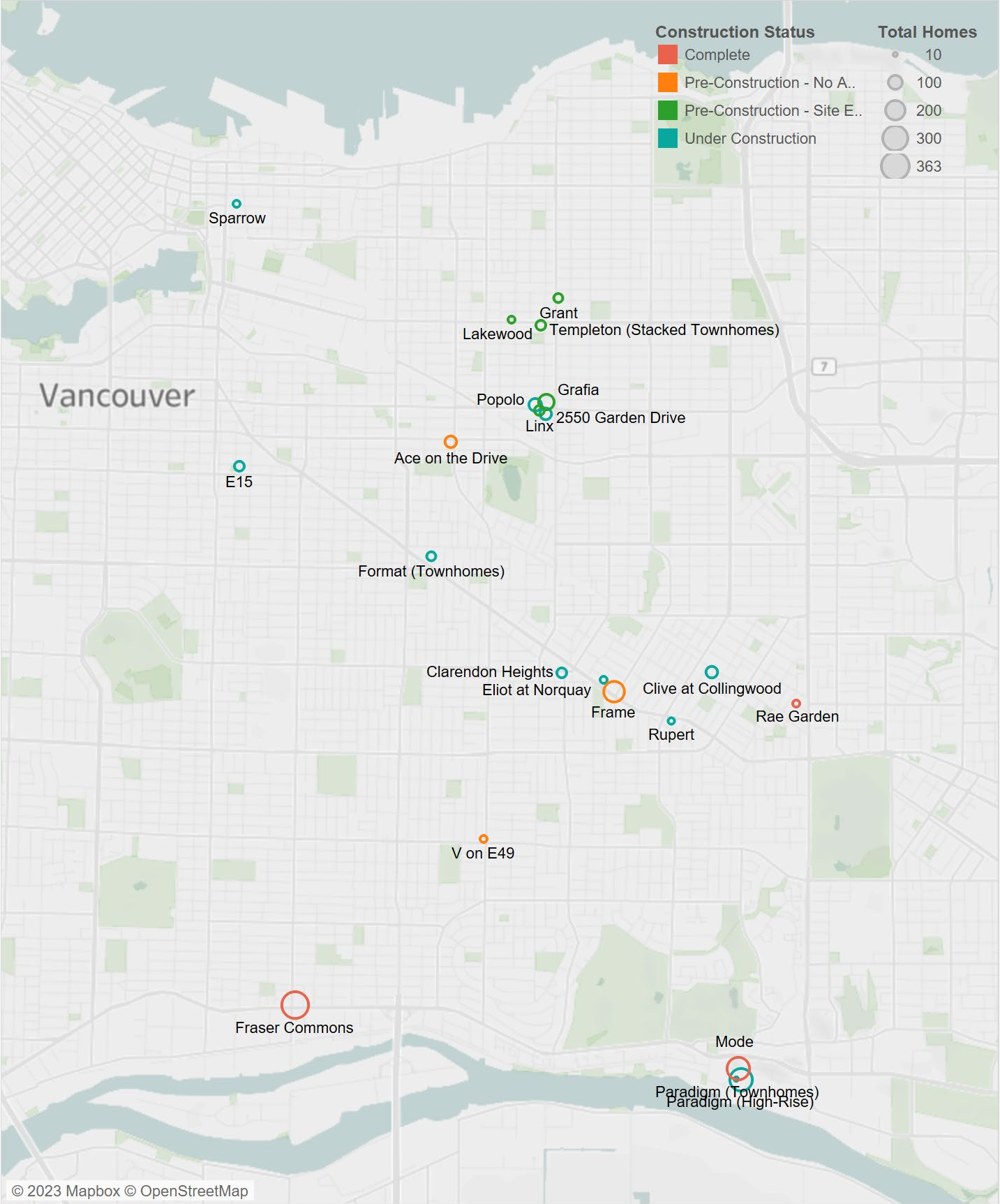
Current Pricing & Size

Property Type	Avg. \$/SF Min	Avg. \$/SF Max	Avg. \$/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	\$878	\$1,455	\$1,048	503	1,517
Mid Rise	\$1,004	\$1,459	\$1,176	455	1,235
Low Rise	\$984	\$1,233	\$1,029	505	1,033
Townhomes	\$939	\$1,192	\$1,040	783	1,463

Active Phases – Top 15 by Total Homes

Project Name	Developer	Type	Open Date	Avg. \$/SF	Homes Sold	Total Homes
Fraser Commons	Serracan Properties	High Rise	Mar-18	\$1,107	319	363
Paradigm (High-Rise)	Wesgroup	High Rise	Jan-20	\$895	220	258
Mode	Wesgroup	High Rise	Dec-18	\$900	234	255
Frame	Coromandel Properties	High Rise	Apr-22	\$1,290	90	217
Grafia	Porte Development Corp.	Mid Rise	Nov-21	\$1,180	102	122
Popolo	Epix Developments Ltd.	Mid Rise	Nov-20	\$1,100	72	81
2550 Garden Drive	Bucci Development Ltd	Mid Rise	Oct-22	\$1,215	13	69
Clive at Collingwood	Nexst Properties	Mid Rise	Jul-21	\$1,100	47	68
Ace on the Drive	Wesgroup	Mid Rise	Apr-22	\$1,220	22	61
Linx	Omicron, Lotus Capital	Mid Rise	Mar-22	\$1,170	50	54
E15	Openform properties	Stacked Townhouse	Jun-21	\$1,200	34	49
Clarendon Heights	Fully Homes	Low Rise	Feb-20	\$870	42	47
Templeton (Stacked Townhomes)	Dimex	Stacked Townhouse	May-21	\$1,100	34	46
Format (Townhomes)	Cressey	Townhouse	Feb-21	\$1,140	40	41
Grant	Amacon	Low Rise	Jun-22	\$1,150	7	33

Current Active Phases



Buyer Demographics

The following list outlines recent buyer groups in the Vancouver Eastside 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:

- Downsizing and first time end users - Price oriented concrete and woodframe product located in less central locations (Hastings Street, Kingsway and Fraser Street)
- Professional, young (25 to 35) local couples and singles (all ethnicities) - Branded woodframe (especially when located close to Main Street) and Mount Pleasant concrete condominium product
- Local, Westside or Downtown move up buyers (often with a young child) - Townhome product close to Main Street or Commercial Drive larger concrete condominium product in Mount Pleasant
- Local investors - Purchasing smaller, price point oriented condominium product closer to Main Street

Future Supply

Property Type	Coming Soon		Development Application	
	Number of Projects	Total Homes	Number of Projects	Total Homes
High Rise	1	1,447	7	1,331
Mid Rise	3	224	10	659
Low Rise	0	0	7	274
Townhomes	1	31	0	0
Total	8	1,918	17	1,589
Grand Total	25	3,507		

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

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