



Vancouver Market Area Vancouver Westside



New Homes Sub Market Report
Data as of December 2022

Vancouver Westside

Submarket Report – December 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 3,335 units in the Westside market. Of these, an estimated 826 are available for sale, 2,296 have been reported sold and 233 have yet to be released.
- In the Vancouver Westside marketplace there were 89 new home sales in Q4 2022.
- A quarter-over-quarter comparison reveals a decrease of 29% and year-over-year a decrease of 77%.
- Two phases launched in Vancouver Westside during Q4 2022 bringing a total of 151 units to market with approximately 15% of inventory absorbed to date.

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Total
302	198	79	145	724

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	1,095	390	144
Mid Rise	12	752	534	193	25
Low Rise	11	375	238	109	28
Townhomes	14	599	429	134	36
Grand Total	48	3,355	2,296	826	233

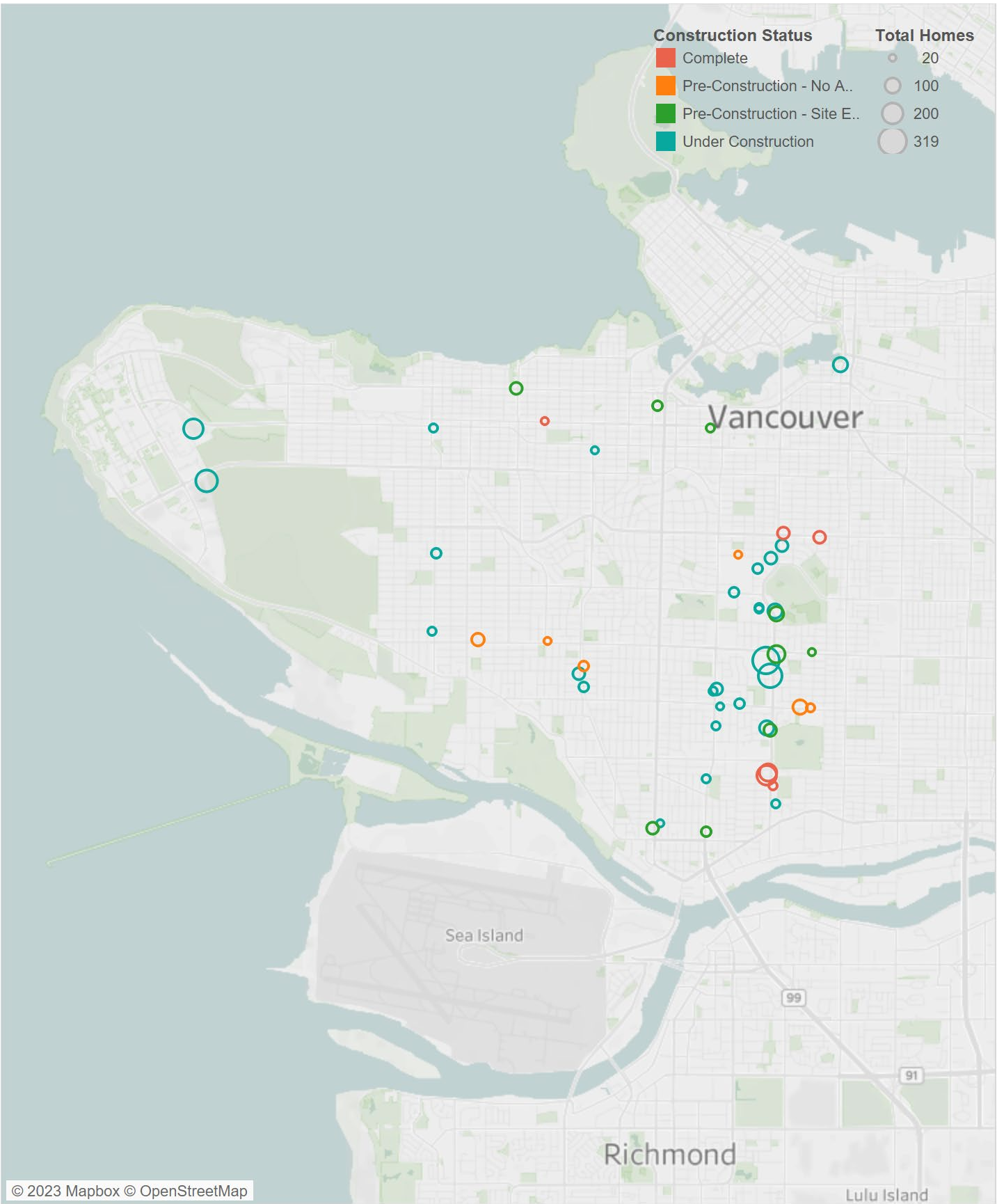
Current Pricing & Size

Property Type	Avg. \$/SF Min	Avg. \$/SF Max	Avg. \$/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	\$1,546	\$2,489	\$1,805	558	2,181
Mid Rise	\$1,335	\$2,130	\$1,548	546	1,435
Low Rise	\$1,405	\$1,978	\$1,588	644	1,430
Townhomes	\$1,222	\$1,461	\$1,313	723	1,570

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 Cl��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	190	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	103	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	60	92
Voyce	Forefield	Mid Rise	Aug-20	\$1,450	73	81
Lina	Everbright Properties	Mid Rise	Nov-21	\$1,580	60	80
5656 Balaclava	Hon Developments	Mid Rise	Dec-22	\$1,925	8	79
Park Langara	Redekop Kroeker Development Inc	Mid Rise	Feb-22	\$1,490	57	71
Gryphon House	Gryphon	Mid Rise	Nov-20	\$1,900	50	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	7	3,696	9	9,707
Mid Rise	10	614	13	1,544
Low Rise	3	151	6	188
Townhomes	10	378	7	270
Total	30	4,839	35	11,709
Grand Total	65	16,548		

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

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