

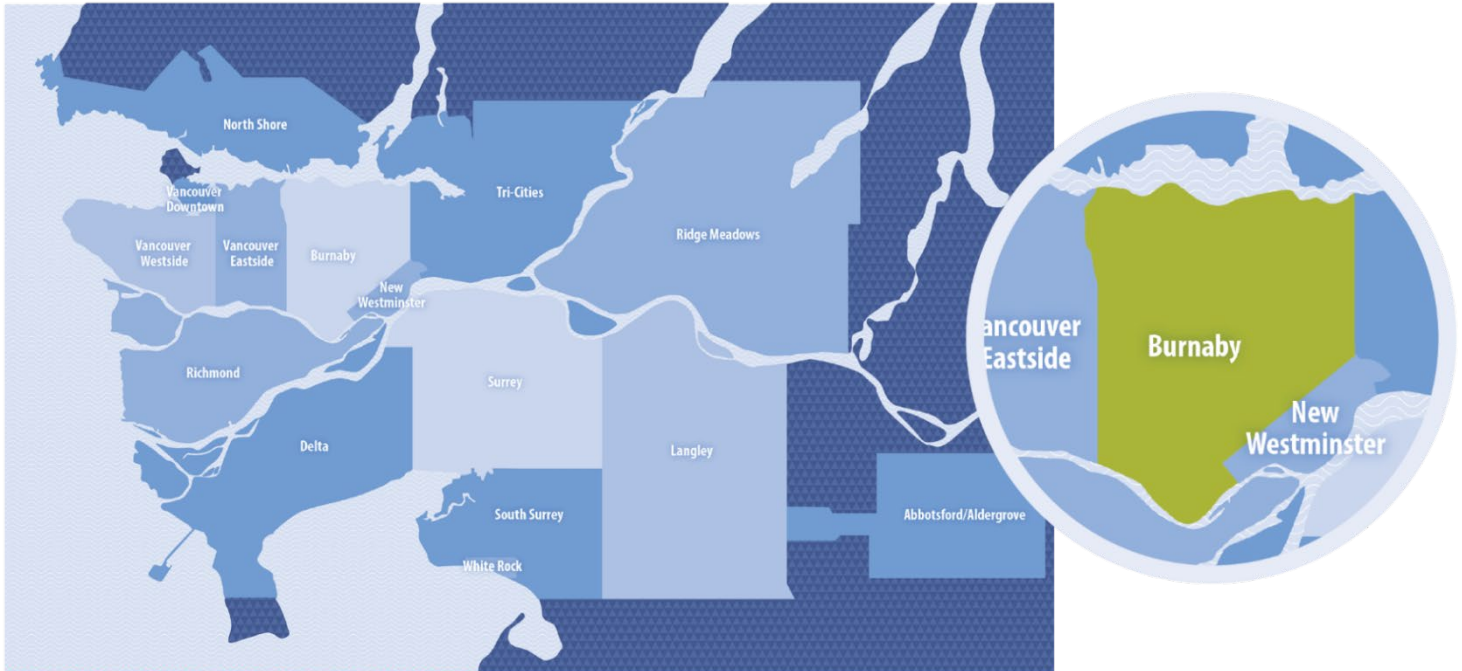


Vancouver Market Area Burnaby

New Homes Sub Market Report
Data as of December 2022

Burnaby

Submarket Report – December 2022



Current Overview:

- Currently there are 14 actively selling multifamily projects consisting of 19 phases in the Burnaby North submarket, nine projects consisting of nine phases in the Burnaby Metrotown market and four projects consisting of six phases in the Burnaby South submarket.
- Burnaby North accounts for a total of 6,179 units of total inventory, of which an estimated 5,300 have been sold, 793 are available for purchase and 86 are yet to be released.
- Burnaby Metrotown accounts for 2,876 units, of which 1,999 units have been sold, 703 are available and 174 are yet to be released.
- Burnaby South has a total of 574 units, of which 422 units have been sold and 152 are available for purchase.
- In the Burnaby marketplace there was an estimated 156 new home sales recorded in Q4 2022.
- A quarter-over-quarter comparison reveals a decrease of 54% and a year-over-year decrease of 88%
- Zero phases launched in Burnaby in Q4 2022.

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
2,498	372	29	27	0	2,926

Annual Sales

2013	2014	2015	2016	2017	2018	2019	2020	2021
943	2,414	2,321	5,291	2,924	3,572	661	768	3,997

Current Supply

Property Type	Number of Phases	Total Homes	Homes Sold	Homes Available	Unreleased Homes
High Rise	25	9,057	7,320	1,477	260
Mid Rise	6	475	344	131	0
Low Rise	1	30	18	12	0
Townhomes	2	67	39	28	0
Grand Total	34	9,629	7,721	1,648	260

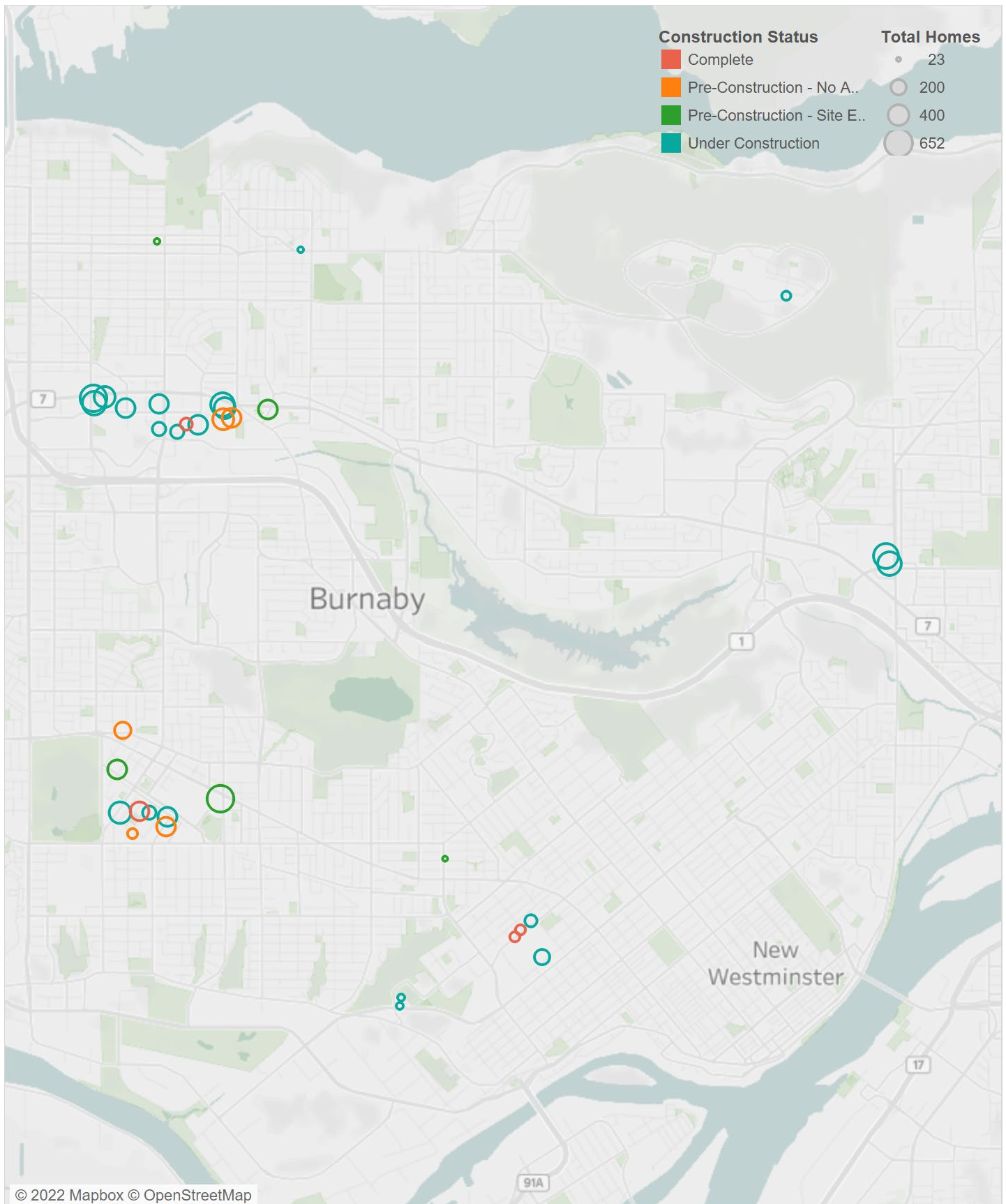
Current Pricing & Size

Property Type	Avg. \$/SF Min	Avg. \$/SF Max	Avg. \$/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	\$985	\$1,533	\$1,141	508	1,579
Mid Rise	\$829	\$982	\$894	618	1,055
Low Rise	\$875	\$1,002	\$943	1,392	1,639
Townhomes	\$769	\$941	\$865	521	1,170

Active Phases – Top 15 by Total Homes

Project Name	Developer	Type	Open Date	Avg. \$/SF	Homes Sold	Total Homes
Concord Metrotown (Sky Park - Grand Tower)	Concord Pacific	High Rise	Sep-20	\$1,400	352	652
Gilmore Place (Tower 2)	Onni	High Rise	Nov-18	\$1,050	524	643
City of Loughheed (Neighbourhood One - Tower One)	Shape Properties Corp	High Rise	Dec-16	\$740	534	566
Gilmore Place (Tower 1)	Onni	High Rise	Sep-18	\$950	375	510
Concord Brentwood - Hillside East (Building C)	Concord Pacific	High Rise	Jan-18	\$1,175	495	500
City of Loughheed (Neighbourhood One - Tower Two)	Shape Properties Corp	High Rise	Oct-18	\$990	438	474
Standard	Anthem Properties	High Rise	Oct-21	\$1,225	340	424
Gilmore Place (Tower 3)	Onni	High Rise	Sep-18	\$1,000	375	410
Concord Brentwood - Oasis (West)	Concord Pacific	High Rise	Feb-22	\$1,325	405	407
Concord Brentwood - Hillside East (Building D)	Concord Pacific	High Rise	Mar-18	\$1,200	396	400
Concord Brentwood - Oasis (East)	Concord Pacific	High Rise	Jun-22	\$1,315	163	363
Nuvo	Anthem Properties	High Rise	Mar-22	\$1,270	300	358
Akimbo	Imani Development	High Rise	Dec-18	\$1,206	335	350
Slate	Beedie Living	High Rise	Oct-21	\$1,110	306	341
Lumina Brentwood (Eclipse)	Thind Holdings Ltd.	High Rise	Nov-21	\$1,100	152	329

Current Active Phases



Buyer Demographics

The following are active Burnaby buyer groups identified by Altus at presentation centers, project launches, events and through interviews with sales staff and developers selling new home product in the submarket:

- Investors - Presale condominium product (primarily concrete), all unit types. Typically are represented by local realtors. Altus estimates that this buyer group has consumed as high as 75% of all new multi-family product introduced in Burnaby over the last year and a half. This group typically buys for long term appreciation or potential family use
- Local downsizing end users - larger single level concrete condominium product with larger balconies, views in a walkable neighborhood
- Move up buyer groups - Low-rise and high-rise product, smaller two bedrooms and larger one bedroom and den unit types
- Supported first time buyers from Burnaby and Vancouver - Demand has been focused on small condominium product (woodframe and concrete), least expensive unit types

Future Supply

Property Type	Coming Soon		Development Application	
	Number of Projects	Total Homes	Number of Projects	Total Homes
High Rise	18	8,669	19	12,588
Mid Rise	3	266	2	75
Low Rise	0	0	5	210
Townhomes	4	172	6	260
Total	25	9,107	32	13,133
Grand Total	57	22,240		

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

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