ENM Responds to High Demand for Purpose-Built Rentals

Daniel Greenhalgh February 25, 2019

New report by the Goodman team at HQ Commercial shows demand for purpose-built rental market is booming in Metro Vancouver.

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A recent report by the Goodman team at HQ Commercial shows that the demand for high-end purpose-built rentals among Metro Vancouver's middle class is increasing dramatically.

In 2018, says the report, over $3 billion of purpose-built rental properties exchanged hands in the Metro area.

While the actual number of properties sold is only five more than the previous year – a total of 155 in 2018 – the valuation of the properties represents a 37% increase over 2017. The average price per suite has increased 23%, to $530,401.

The short supply of rental units, which is exasperated by the hurdles and delays presented in the approvals process, is driving this shift in investor thinking. The huge demand outweighs the uncertainty of the political climate, at least for now.

Meanwhile, construction of new market and non-market rental housing is the highest in 30 years in Vancouver. There were 3,433 units of market and non-market rental housing started last year in the city. The total for the whole of the Metro region was 6,425 starts.

ENM's co-founder, Daniel Greenhalgh, is proud that Willoughby Walk, our flagship 191-unit purpose-built rental project, is adding to the much-needed supply in the region.

"We're seeing our first tenants move in next week, and we're excited to watch the whole property fill up with couples and families over the next few months. We're hoping every one of them make Willoughby Walk their home for the next twenty years."

Dan hopes to position ENM as a trendsetter for high standards in purpose-built rentals. "We focused on providing luxury amenities and a top-notch management company to our tenants. We want them to have everything a high-end strata development would provide. We also want them to have that same kind of security – a place where they can put down roots and plan for the future."

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About ENM Construction Management

ENM Construction Management is the brainchild of Daniel Greenhalgh and Colin Lacey. The firm specializes in construction and development management since 2008. It is a recognized member of the Vancouver Regional Construction Association (VCRA), serving communities in Greater Vancouver Area, including Langley, Surrey, Abbotsford, Coquitlam, and Fraser Valley. Subscribe to their newsletter to stay up-to-date with their latest projects and construction developments.

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