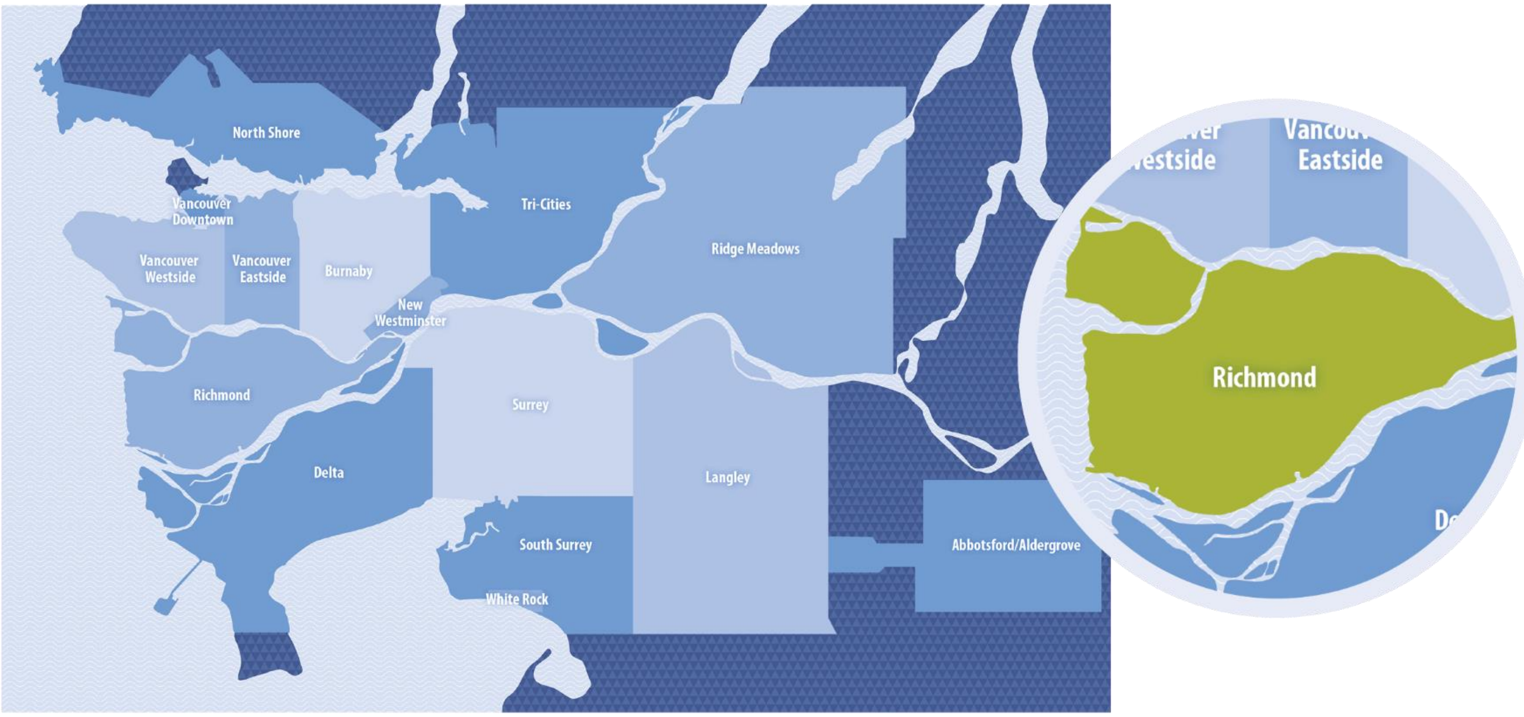
Vancouver Market Area
Richmond

New Homes Sub Market Report
Data as of March 2018

Richmond

Submarket Report – March 2018



Current Overview:

- There are currently 19 actively selling multifamily projects in the Richmond Central market and three additional projects selling in Richmond South
- Richmond Central accounts for a total of 2,381 units of total inventory, of which an estimated 2,042 have been sold, 236 are available for purchase, and 103 have yet to be released
- Richmond South has a total of 78 units of which 48 have been sold, and 30 are available to be purchased
- In the Richmond market place there was an estimated 181 new home sales recorded in Q1 2018
- Notable projects include recently launched Cascade City (Building B) with approximately 60% of it's product absorbed since its launch in February and 'Coming Soon' project Viewstar Building D & E bringing 183 additional units to market

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
161	6	2	12	0	181

Annual Sales

2009	2010	2011	2012	2013	2014	2015	2016	2017
414	1,766	1,393	1,090	1,366	1,332	1,537	2,483	2,046

Current Supply

Property Type	Number of Projects	Total Homes	Homes Sold	Homes Available
High Rise	10	1,755	1,569	173
Mid Rise	2	364	350	14
Low Rise	1	32	22	10
Townhomes	5	285	136	59
Single Family	1	23	13	10
Grand Total	19	2,459	2,090	266

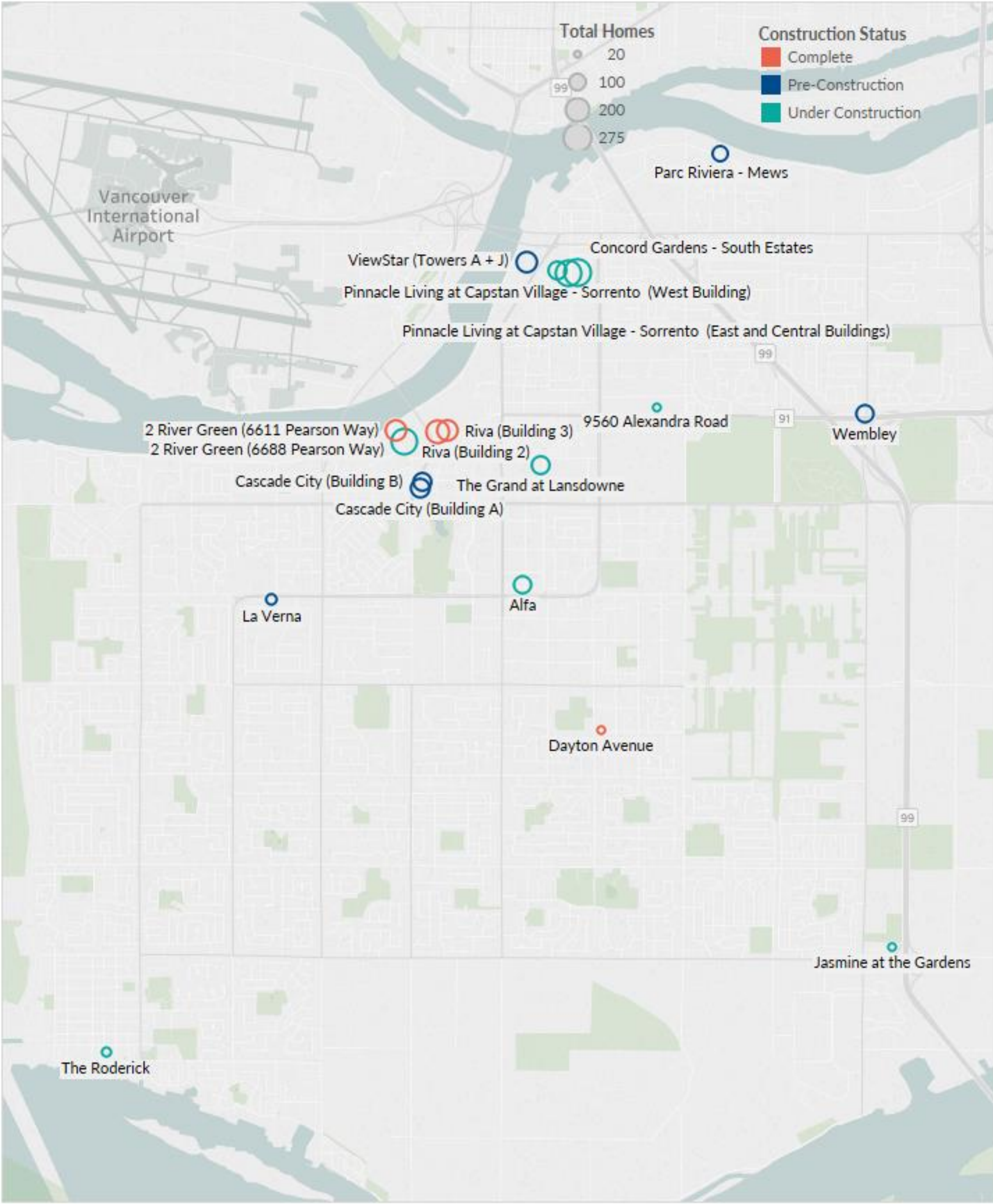
Current Pricing & Size

Property Type	Avg. $/SF Min	Avg. $/SF Max	Avg. $/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	$748	$942	$852	540	1,830
Mid Rise	$530	$854	$572	515	1,193
Low Rise	$845	$944	$891	$1,301	2,549
Townhomes	$688	$797	$716	1,205	1,846
Single Family	$746	$1,151	$925	1,940	2,534

Active Projects – Top 15 by Total Homes

Project Name	Developer	Type	Open Date	Avg. $/SF	Homes Sold	Total Homes
Concord Gardens - South Estates	Concord Pacific	High Rise	Jul-17	$950	257	275
2 River Green (6688 Pearson Way)	ASPAC Developments Ltd	High Rise	Nov-17	$1,045	255	268
Pinnacle Living at Capstan Village - Sorrento (East and Central Buildings)	Pinnacle International	High Rise	Jun-15	$698	243	251
Riva (Building 2)	Onni	Mid Rise	Feb-14	$536	195	198
2 River Green (6611 Pearson Way)	ASPAC Developments Ltd	High Rise	Oct-15	$840	169	171
Riva (Building 3)	Onni	Mid Rise	Jan-16	$608	155	166
ViewStar (Towers A + J)	Yuanheng Holdings Ltd	High Rise	Jul-17	$950	136	160
Cascade City (Building A)	Landa Global	High Rise	Nov-17	$1,054	123	135
Pinnacle Living at Capstan Village - Sorrento (West Building)	Pinnacle International	High Rise	Mar-17	$725	125	130
Cascade City (Building B)	Landa Global	High Rise	Feb-18	$1,095	76	127
The Grand at Lansdowne	CCM Investment Group Ltd,Mo Yeung International Enterprise Limited (MYIE)	High Rise	May-14	$585	110	123
Alfa	Anderson Square Holdings Ltd	High Rise	May-15	$580	75	115
Wembley	Peterson Investment Group Inc,Citimark	Townhouse	May-17	$663	16	109
Parc Riviera - Mews	Dava Developments	Townhouse	Jul-17	$691	80	90
La Verna	Grandsun Investment and Trading Inc.	Townhouse	Jul-17	$712	22	43

Current Active Projects



Buyer Demographics

The following list outlines recent buyer groups in the Richmond 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:

- End users - These buyers are more interested in ground oriented product types. They are looking for multi-level homes with a high bedroom count. Proximity to a good school catchment area and to amenities targeted to this demographic is also a determining purchasing factor

- Investors, both local and offshore - These buyer segments continue to purchase pre-sale condominium product in this submarket. These purchasers are interested in both concrete and woodframe projects. Buying as long term holds with the intention of renting

- Local downsizers - These buyers are long time area residents looking to downsize out of single family homes into new condominium or townhome inventory. They are attracted to well positioned, product types that are priced at least 25% below the value of their single family home

Future Supply

	Coming Soon		Development Application	
Property Type	**Number of Projects**	**Total Homes**	**Number of Projects**	**Total Homes**
High Rise	6	6,205	12	5,178
Mid Rise	3	894	4	1,125
Low Rise	1	132	1	197
Townhomes	2	133	15	594
Duplex	0	0	0	0
Single Family	1	30	1	30
Total	13	7,394	33	7,124
Grand Total	46	14,518		

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