



Vancouver Market Area Ridge Meadows

New Homes Sub Market Report
Data as of March 2018

Ridge Meadows

Submarket Report – March 2018



Current Overview:

- Currently there are five actively selling multifamily projects in the Maple Ridge market and one additional project currently selling in Pitt Meadows
- Maple Ridge accounts for a total of 372 units of total inventory, of which an estimated 269 have been sold, 30 are available for purchase, and 73 have yet to be released
- Pitt Meadows accounted for 220 units, of which 45 have been sold, 3 are available to date, and 172 have yet to be released
- In the Ridge Meadows market place there was an estimated 55 new homes sales recorded in Q1 2018
- A notable coming soon project includes phase two of the Village by Falcon Homes branded Brickwater Two bringing 59 homes to market

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
0	0	20	34	1	55

Annual Sales

2009	2010	2011	2012	2013	2014	2015	2016	2017
291	347	480	281	248	474	863	808	564

Current Supply

Property Type	Number of Projects	Total Homes	Homes Sold	Homes Available
High Rise	0	0	0	0
Mid Rise	0	0	0	0
Low Rise	1	75	72	3
Townhomes	4	496	227	24
Single Family	1	21	15	6
Grand Total	6	592	314	33

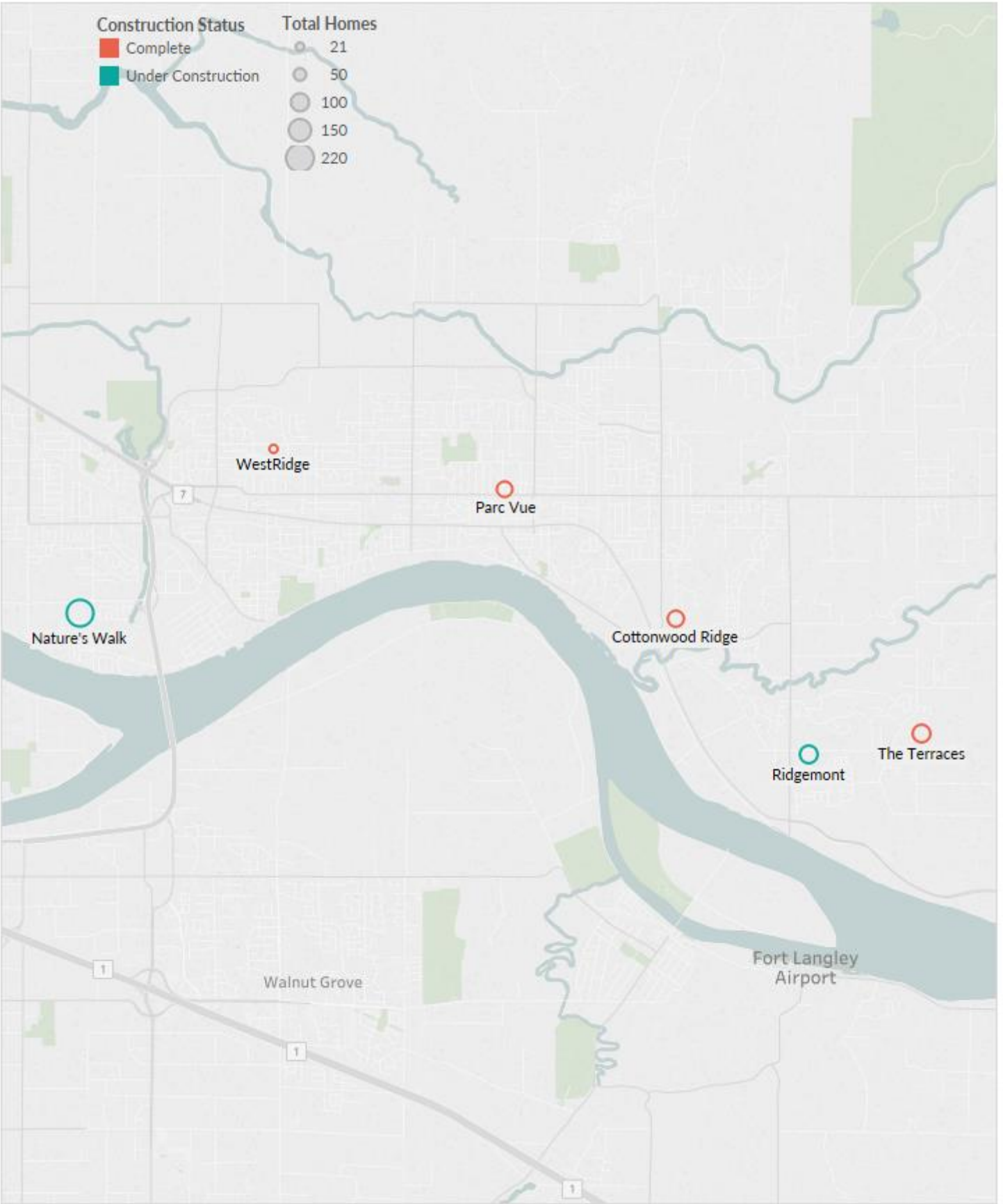
Current Pricing & Size

Property Type	Avg. \$/SF Min	Avg. \$/SF Max	Avg. \$/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	-	-	-	-	-
Mid Rise	-	-	-	-	-
Low Rise	\$237	\$317	\$269	632	909
Townhomes	\$292	\$399	\$329	1,487	1,999
Single Family	\$430	\$327	\$447	2,227	3,508

Active Projects – Top 6 by Total Homes

Project Name	Developer	Type	Open Date	Avg. \$/SF	Homes Sold	Total Homes
Nature's Walk	Onni	Townhouse	Jun-17	\$465	45	220
The Terraces	Private Investor	Townhouse	Jan-15	\$236	74	98
Ridgemont	Nordel Construction Ltd.	Townhouse	Sep-17	\$354	44	97
Cottonwood Ridge	Bella Vista Home Builders	Townhouse	Mar-11	\$259	64	81
Parc Vue	MingLian Holdings Ltd.	Low Rise	Oct-12	\$269	72	75
WestRidge	AJ Design and Development	Single Family	Apr-16	\$447	15	21

Current Active Projects



Buyer Demographics

The following list outlines recent buyer groups in the Ridge Meadows 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:

- Move up buyer groups, typically young families or couples from the Fraser Valley, Tri Cities or the local Ridge Meadows area. Buyers from other more central municipalities looked to Ridge Meadows as a low cost alternative for ground oriented product types
- Supported and unsupported first time buyers from the local Ridge Meadows area. Typically are looking for small, woodframe condominium product, in particular the least expensive unit plans
- Local Ridge Meadows and Fraser Valley downsizing end users price sensitive couples in their 50's, 60's and 70's. Looking for larger single level woodframe condominium product with balconies, mountain or valley views and located within walking distance of amenities and services
- Restarts from the Fraser Valley and Ridge Meadows - These buyers are often single mothers and fathers with children, restarting after a divorce. They typically look for affordable townhome or larger two bedroom low-rise product that can accommodate children and is close to amenities
- New migrants to the province - Both inter-provincial and some international arrivals are looking to the Ridge Meadows area as the most cost effective way to buy into the Lower Mainland real estate marketplace

Future Supply

Property Type	Coming Soon		Development Application	
	Number of Projects	Total Homes	Number of Projects	Total Homes
High Rise	0	0	4	1,282
Mid Rise	3	267	5	474
Low Rise	0	0	3	157
Townhomes	2	161	12	726
Duplex	0	0	0	0
Single Family	2	102	16	716
Total	7	530	40	3,355
Grand Total	47	3,885		

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

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