Vancouver Market Area
Tri-Cities

Altus Group

New Homes Sub Market Report
Data as of March 2018

Tri-Cities

Submarket Report – March 2018

AltusGroup

Current Overview:

- There are currently five actively selling multifamily projects in the Coquitlam submarket, three in Westwood , three currently selling in Port Coquitlam and three now selling in Port Moody
- Coquitlam had a total of 1109 units of total inventory, of which an estimated 1065 have been sold, 41 are available for purchase and three are yet to be released
- Port Moody accounted for a total of 286 units, of which 212 units have been sold, 73 are available, and one unit has yet to be released
- Port Coquitlam currently has a total of 304 units, of which 292 units have been sold and 12 are available to date
- Westwood has a total of 138 units, of which 21 units are available and 138 have been sold
- In the Tri-Cities market place an estimated 696 new homes sales were recorded in Q1 2018
- Notable projects include Hensley by Cressey and Wynwood Green by Anthem Properties accounting for 671 units of which over 90% of its available product has been absorbed since launch

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
642	40	0	14	0	696

Annual Sales

2009	2010	2011	2012	2013	2014	2015	2016	2017
832	1067	1,346	1,512	1,498	1645	1,408	2,516	1,388

Current Supply

Property Type	Number of Projects	Total Homes	Homes Sold	Homes Available
High Rise	6	1329	1252	74
Mid Rise	1	219	214	5
Low Rise	2	85	78	7
Townhomes	3	102	60	41
Single Family	2	102	82	20
Grand Total	14	1,837	1,686	147

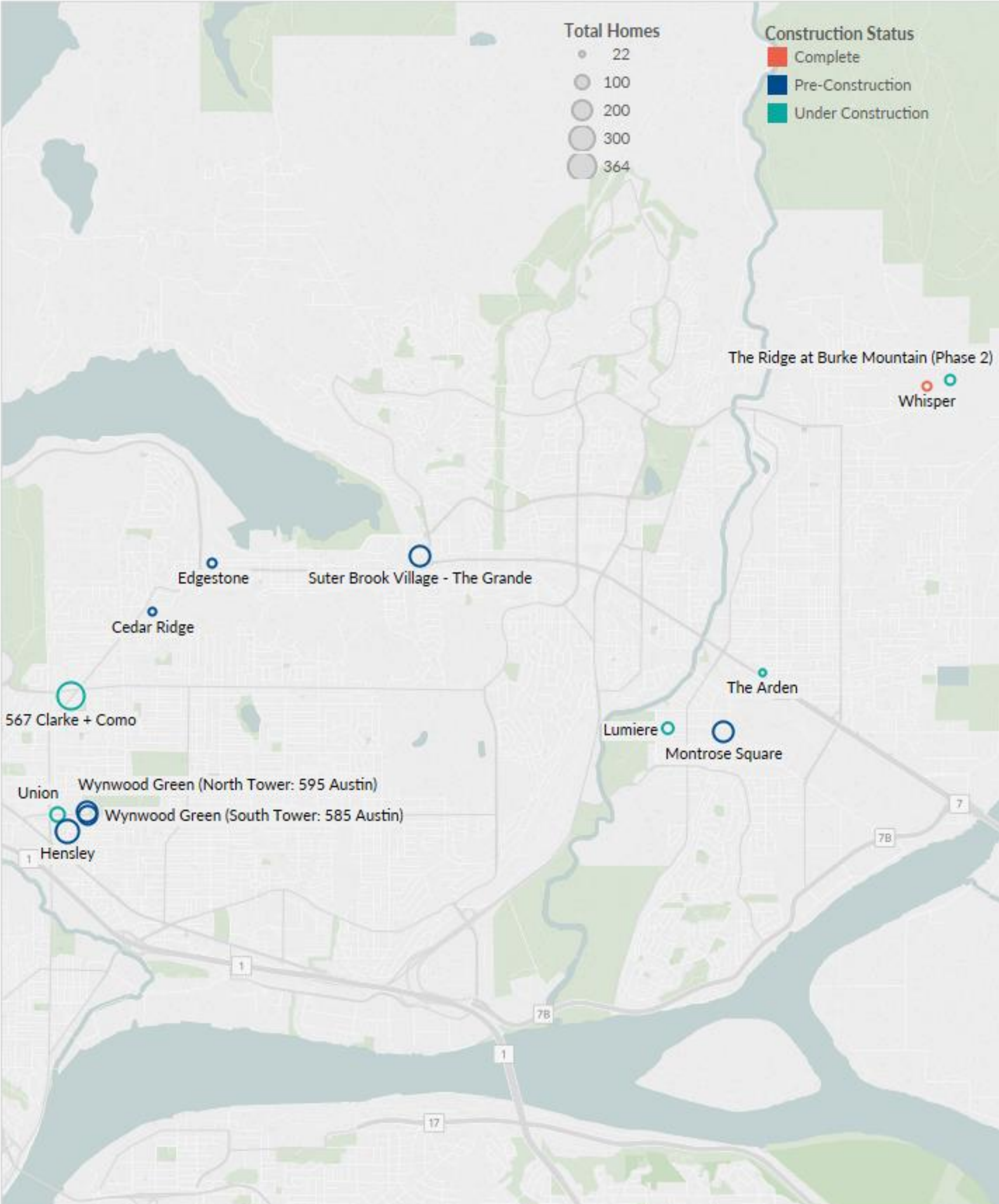
Current Pricing & Size

Property Type	Avg. $/SF Min	Avg. $/SF Max	Avg. $/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	$746	$1,030	$841	528	1,578
Mid Rise	$537	$640	$605	541	1,468
Low Rise	$416	$630	$495	644	1,083
Townhomes	$632	$655	$639	1,257	1,680
Single Family	$387	$496	$424	3,550	3,876

Active Projects – Top 14 by Total Homes

Project Name	Developer	Type	Open Date	Avg. $/SF	Homes Sold	Total Homes
567 Clarke + Como	Marcon Development	High Rise	Jun-17	$808	357	364
Hensley	Cressey	High Rise	Jan-18	$900	257	264
Suter Brook Village - The Grande	Onni	High Rise	Jul-17	$888	187	220
Montrose Square	Quantum Properties Inc.	Mid Rise	Sep-17	$605	214	219
Wynwood Green (North Tower: 595 Austin)	Anthem Properties	High Rise	Feb-18	$950	184	205
Wynwood Green (South Tower: 585 Austin)	Anthem Properties	High Rise	Feb-18	$900	168	174
Union	Square Nine Development Inc.	High Rise	Jan-16	$601	99	102
Lumiere	Saturn Construction Inc	Low Rise	Feb-17	$531	57	63
Aura	Noura Homes	Single Family	Jan-15	$383	38	53
The Ridge at Burke Mountain (Phase 2)	Foxridge Homes	Single Family	Apr-17	$464	44	49
Edgestone	Bold Properties	Townhouse	Nov-17	$710	18	38
Whisper	Gardenia Homes	Townhouse	Feb-17	$497	35	36
Cedar Ridge	Allaire Construction,Headwater Projects	Townhouse	Mar-18	$710	7	28
The Arden	Fairwind Homes	Low Rise	Mar-17	$459	21	22

Current Active Projects



Buyer Demographics

The following list outlines recent buyer groups in the Tri-Cities 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:

- Price sensitive move up buyer groups, typically young families or couples from Tri-Cities, Burnaby and Vancouver East areas. Buyers from other more central municipalities looked to Tri-Cities area as a low cost alternative option with increased connectivity through the new Evergreen Line
- Supported and unsupported first time buyers from the local Tri-Cities area are typically looking for small, woodframe condominium product, in particular the least expensive unit plans
- Investor buyers - this demographic has also been active in the low rise market in the Tri-Cities area. These buyers are typically represented by realtors and are specifically targeted through developer relationships
- New migrants to the province - Both inter-provincial and some international arrivals are looking to the Tri-Cities area as one the most cost effective ways to buy into the Lower Mainland real estate marketplace

Future Supply

	Coming Soon		Development Application	
Property Type	**Number of Projects**	**Total Homes**	**Number of Projects**	**Total Homes**
High Rise	5	5,401	32	17,167
Mid Rise	3	362	17	2,384
Low Rise	1	28	4	236
Townhomes	7	485	20	1,314
Duplex	0	0	1	33
Single Family	1	91	1	17
Total	17	6,367	75	21,151
Grand Total	92	27,518		

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

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