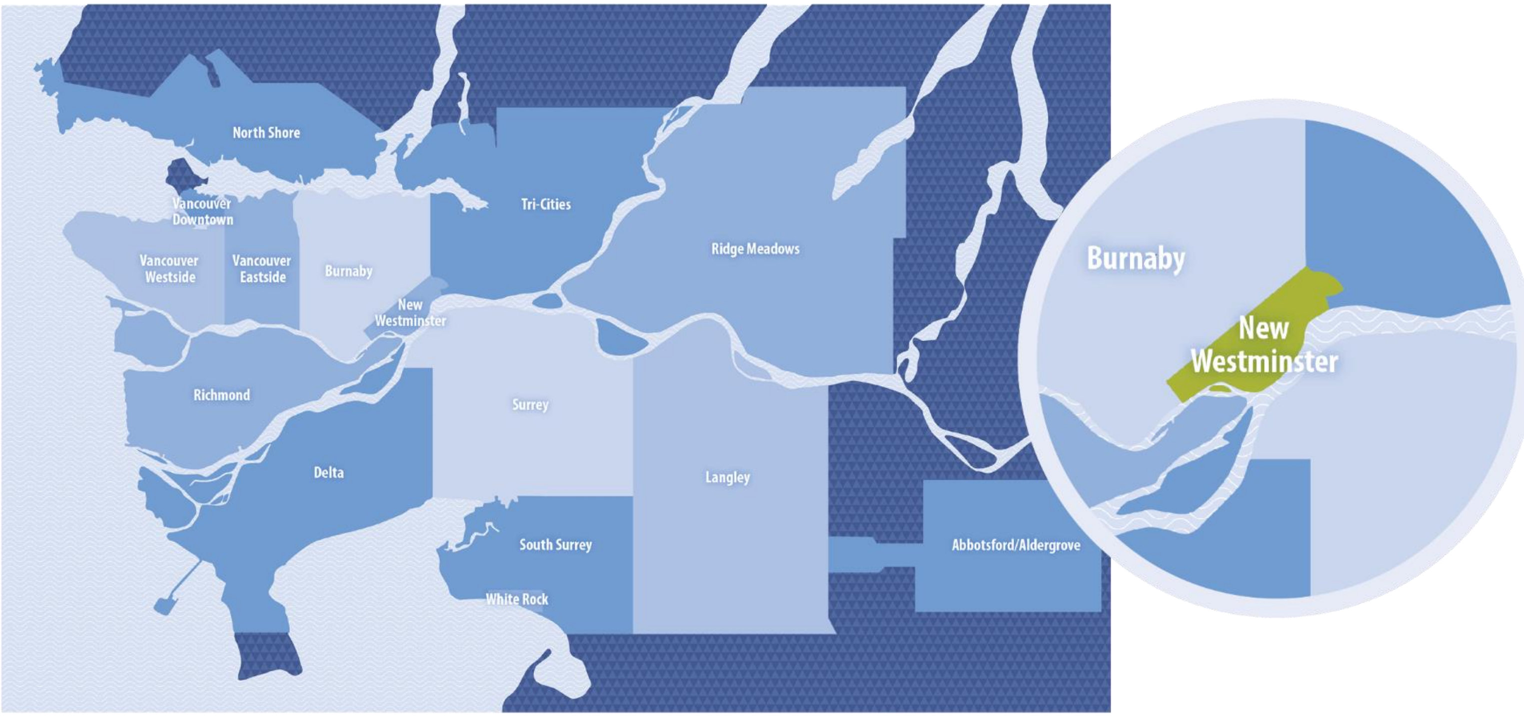
Vancouver Market Area
New Westminster

New Homes Sub Market Report
Data as of March 2018

New Westminster

Submarket Report – March 2018



Current Overview:

- There are six actively selling multifamily projects in the New Westminster market
- These developments account for a total of 977 units of total inventory, of which an estimated 684 have been sold, 259 are available for purchase and 34 are yet to be released
- In the New Westminster market place an estimated 338 new home sales were recorded in Q1 2018
- The two towers within Pier West, 53 and 45 storeys high accounted for the majority of the 500 units absorbed over the last quarter. The projects blended average achieved over $1,000 per square foot which has never been recorded within the New Westminster market

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
460	0	0	40	0	500

Annual Sales

2009	2010	2011	2012	2013	2014	2015	2016	2017
199	273	642	383	327	370	865	814	306

Current Supply

Property Type	Number of Projects	Total Homes	Homes Sold	Homes Available
High Rise	3	828	590	230
Mid Rise	1	28	20	0
Low Rise	0	0	0	0
Townhomes	2	121	74	29
Grand Total	6	977	684	259

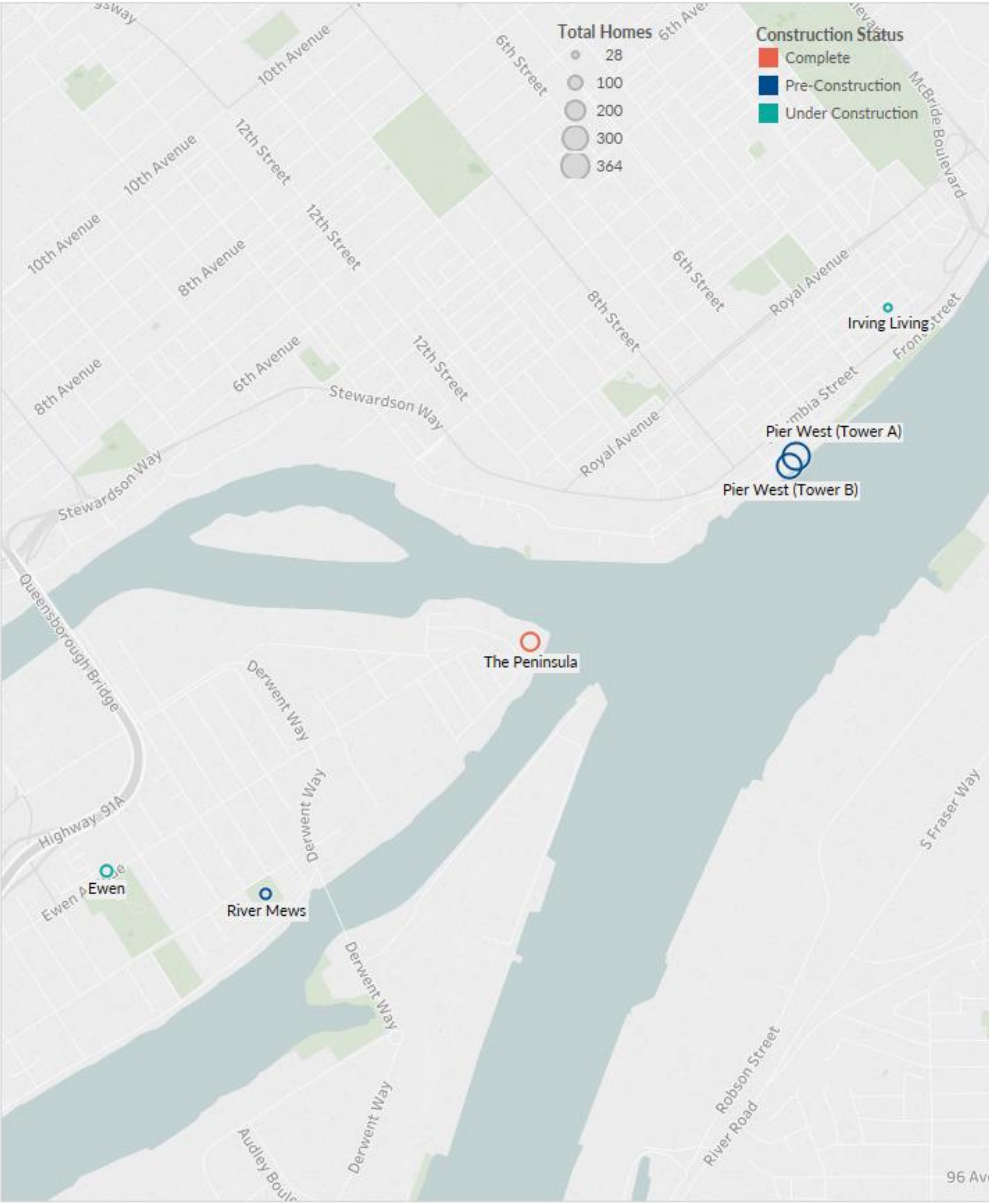
Current Pricing & Size

Property Type	Avg. $/SF Min	Avg. $/SF Max	Avg. $/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	$664	$1,090	$902	636	1,882
Mid Rise	$662	$673	$676	770	1,403
Low Rise	-	-	-	-	-
Townhomes	$528	$571	$540	1,313	1,610

Active Projects – Top 6 by Total Homes

Project Name	Developer	Type	Open Date	Avg. $/SF	Homes Sold	Total Homes
Pier West (Tower A)	Bosa Developments	High Rise	Feb-18	$1,020	300	364
Pier West (Tower B)	Bosa Developments	High Rise	Mar-18	$1,010	158	301
The Peninsula	Aragon Properties Ltd.	High Rise	May-16	$675	132	163
Ewen	Berar Group	Townhouse	Jun-17	$519	42	67
River Mews	CMS Development	Townhouse	Jan-18	$560	32	54
Irving Living	Altima Contracting Ltd	Mid Rise	Sep-17	$676	20	28

Current Active Projects



Buyer Demographics

The following list outlines recent buyer groups in the New Westminster 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:

- First time buyer segments - Buyers in from this group typically originate from Richmond, Tri-cities, Burnaby and New Westminster areas and are looking for entry level condominium product. This segment is interested in product close to transit and amenities

- Price sensitive local move ups - This segment of the market owns older housing stock (often multi-family) in the local market or in surrounding submarkets and are looking to upgrade finish or size. They are attracted to both woodframe and concrete condominium product. They are price constrained and will look for the lowest priced units in a particular unit plan

- Investors - Investors have been active in the New Westminster new home submarket but typically this node is more ethnically diverse. These buyers tend to be attracted to concrete product with transit orientation

- Older price sensitive local downsizers - Local, older downsizers and retirees, predominantly price sensitive, are also consuming condominium product in New Westminster. These buyers look for walkable locations, views and unit plans that can accommodate house sized furniture and visiting guests

Future Supply

	Coming Soon		Development Application	
Property Type	**Number of Projects**	**Total Homes**	**Number of Projects**	**Total Homes**
High Rise	3	1052	4	2,522
Mid Rise	1	41	2	87
Low Rise	1	26		
Townhomes	1	76	4	341
Duplex	0	0	0	0
Single Family	0	0	0	0
Total	6	1195	10	2,950
Grand Total	16	4,145		

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