



Vancouver Market Area Tri-Cities



New Homes Sub Market Report
Data as of June 2018

Tri-Cities

Submarket Report – June 2018



Current Overview:

- There are currently five actively selling multifamily projects in the Coquitlam submarket, six in Westwood, five currently selling in Port Coquitlam and five now selling in Port Moody
- Coquitlam had a total of 1109 units of total inventory, of which an estimated 1070 have been sold, 36 are available for purchase and three are yet to be released
- Port Moody accounted for a total of 452 units, of which 237 units have been sold, 133 are available and 82 units has yet to be released
- Port Coquitlam currently has a total of 377 units, of which 328 units have been sold and 33 are available to date and 16 units yet to be released
- Westwood has a total of 494 units, of which 33 units are available, 152 have been sold and 309 units are yet to be released
- In the Tri-Cities market place an estimated 279 new homes sales were recorded in Q2 2018

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
658	201	20	94	2	975

Annual Sales

2009	2010	2011	2012	2013	2014	2015	2016	2017
832	1067	1,346	1,502	1,508	1,645	1,333	2,591	1,388

Current Supply

Property Type	Number of Projects	Total Homes	Homes Sold	Homes Available
High Rise	6	1,329	1,268	58
Mid Rise	2	312	214	53
Low Rise	3	113	98	15
Townhomes	8	576	125	98
Single Family	2	102	82	11
Grand Total	21	2,432	1,787	235

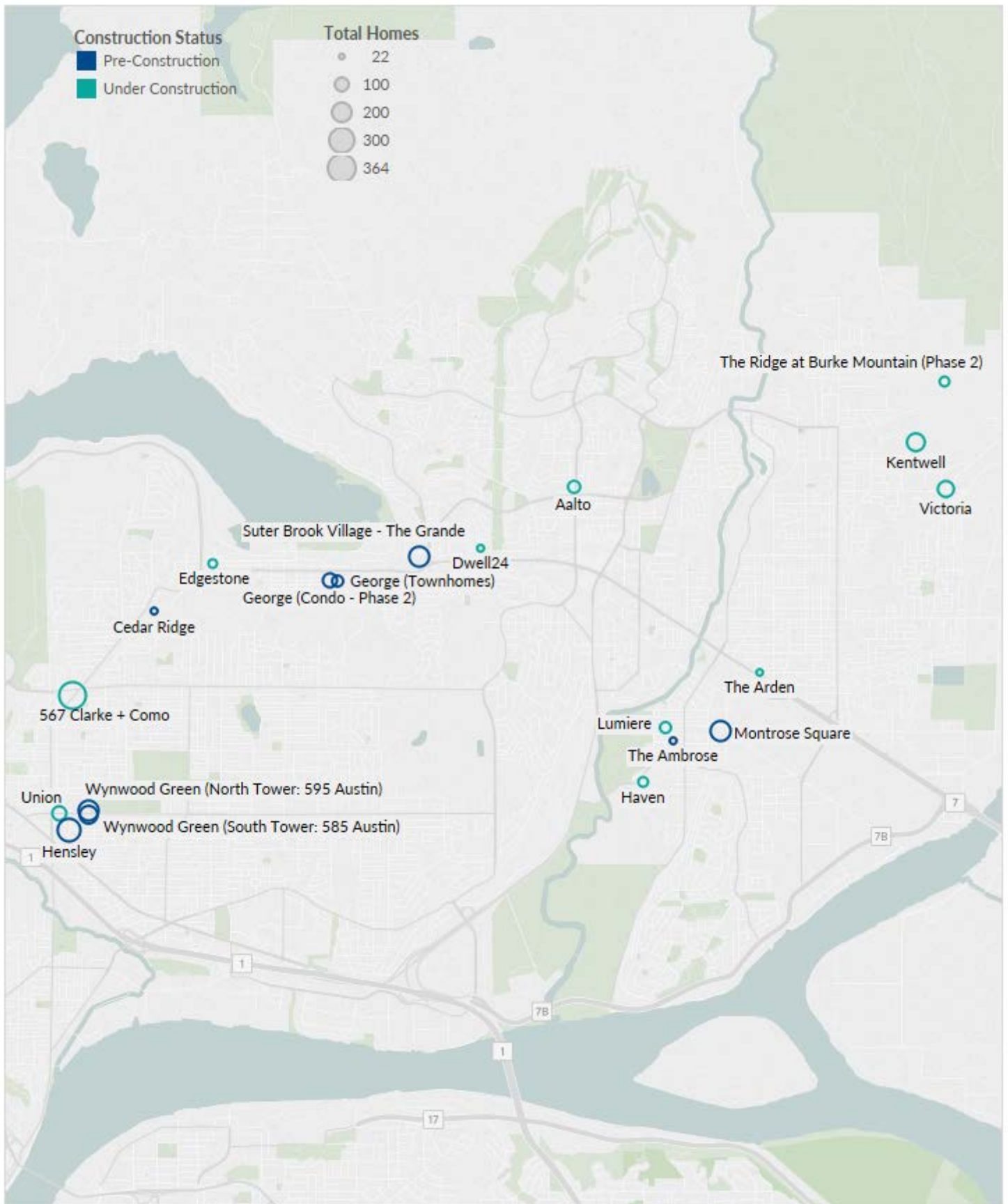
Current Pricing & Size

Property Type	Avg. \$/SF Min	Avg. \$/SF Max	Avg. \$/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	\$778	\$1,175	\$841	528	1,552
Mid Rise	\$623	\$768	\$698	502	1,398
Low Rise	\$493	\$693	\$527	584	1,104
Townhomes	\$611	\$619	\$621	1,327	1,798
Single Family	\$338	\$486	\$424	3,550	4,565

Active Projects – Top 15 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	259	264
Suter Brook Village - The Grande	Onni	High Rise	Jul-17	\$888	198	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	185	205
Wynwood Green (South Tower: 585 Austin)	Anthem Properties	High Rise	Feb-18	\$900	170	174
Kentwell	Polygon Homes	Townhouse	Jun-18	\$530	27	161
Victoria	Mosaic	Townhouse	Jun-18	\$500	22	131
Union	Square Nine Development Inc.	High Rise	Jan-16	\$601	99	102
George (Condo - Phase 2)	Marcon Development	Mid Rise	Jul-18	\$790	0	93
Aalto	Intracorp	Townhouse	Jul-18	\$645	16	76
George (Townhomes)	Marcon Development	Townhouse	Jun-18	\$650	5	73
Lumiere	Saturn Construction Inc	Low Rise	Feb-17	\$531	61	63
Aura	Noura Homes	Single Family	Jan-15	\$383	39	53
The Ridge at Burke Mountain (Phase 2)	Foxridge Homes	Single Family	Apr-17	\$464	43	49

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

Property Type	Coming Soon		Development Application	
	Number of Projects	Total Homes	Number of Projects	Total Homes
High Rise	5	6,382	33	16,594
Mid Rise	2	156	19	2,865
Low Rise	0	0	4	236
Townhomes	1	27	20	1,314
Duplex	0	0	1	33
Single Family	1	91	1	17
Total	9	6,656	78	21,059
Grand Total	87	27,715		

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

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