Vancouver Market Area
Richmond

Altus Group

New Homes Sub Market Report
Data as of June 2018

Richmond

Submarket Report – June 2018

AltusGroup

Current Overview:

- There are currently 20 actively selling multifamily projects in the Richmond Central market and three additional projects selling in Richmond South
- Richmond Central accounts for a total of 2,956 units of total inventory, of which an estimated 2,261 have been sold, 378 are available for purchase and 317 have yet to be released
- Richmond South has a total of 85 units of which 36 have been sold, and 34 are available to be purchased and 15 have yet to be released
- In the Richmond market place there was an estimated 143 new home sales recorded in Q2 2018
- Notable projects to launch in Q2 2018 in Richmond include Pinnacle Living at Capstan Village – Torino and Northview Estate bringing 481 units to market with 15% of inventory absorbed since launch

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
233	15	2	74	0	324

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	2,056

Current Supply

Property Type	Number of Projects	Total Homes	Homes Sold	Homes Available
High Rise	12	2,114	1,641	267
Mid Rise	3	494	436	58
Low Rise	1	32	22	10
Townhomes	6	371	198	62
Single Family	1	30	0	15
Grand Total	23	3,041	2,297	412

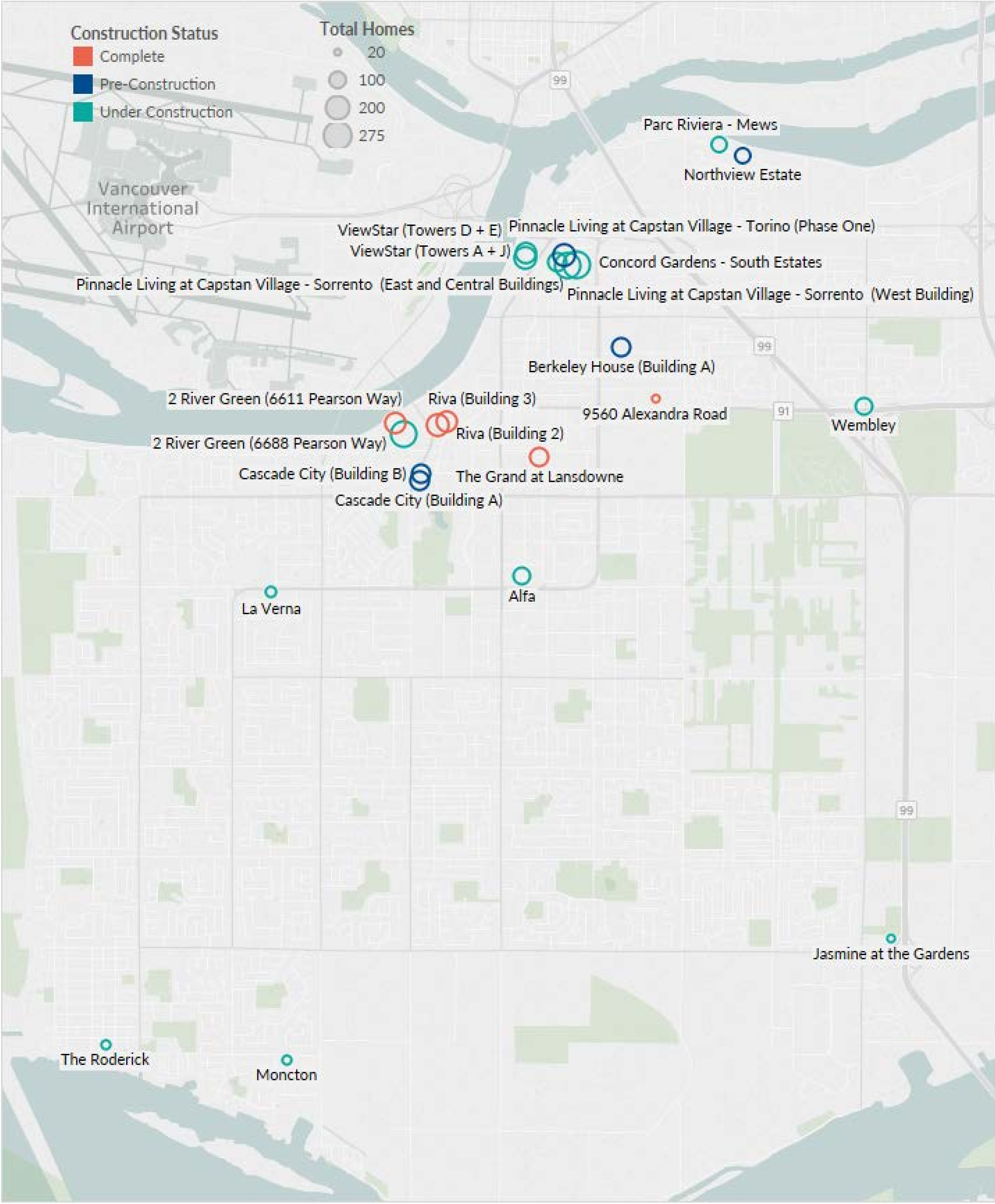
Current Pricing & Size

Property Type	Avg. $/SF Min	Avg. $/SF Max	Avg. $/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	$799	$1,066	$899	545	1,843
Mid Rise	$609	$900	$651	558	1,172
Low Rise	$845	$944	$891	$1,301	2,549
Townhomes	$665	$873	$705	1,217	1,826
Single Family	$874	$1,022	$929	1,773	2,522

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	265	275
2 River Green (6688 Pearson Way)	ASPAC Developments Ltd	High Rise	Nov-17	$1,045	256	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	197	198
ViewStar (Towers D + E)	Yuanheng Holdings Ltd	High Rise	Apr-18	$1,250	7	183
Pinnacle Living at Capstan Village - Torino (Phase One)	Pinnacle International	High Rise	Jun-18	$1,012	36	182
2 River Green (6611 Pearson Way)	ASPAC Developments Ltd	High Rise	Oct-15	$840	170	171
Riva (Building 3)	Onni	Mid Rise	Jan-16	$608	162	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
Berkeley House (Building A)	Polygon Homes	Mid Rise	Jul-18	$810	77	130
Pinnacle Living at Capstan Village - Sorrento (West Building)	Pinnacle International	High Rise	Mar-17	$725	125	130
The Grand at Lansdowne	CCM Investment Group Ltd,Mo Yeung International Enterprise Limited (MYIE)	High Rise	May-14	$585	110	123
Cascade City (Building B)	Landa Global	High Rise	Feb-18	$1,095	95	121
Alfa	Anderson Square Holdings Ltd	High Rise	May-15	$580	75	115

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	8	6,796	10	4,158
Mid Rise	3	764	4	1,125
Low Rise	2	329	0	0
Townhomes	2	90	16	615
Duplex	0	0	0	0
Single Family	0	0	1	30
Total	15	7,979	31	5,928
Grand Total	46	13,907		

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