

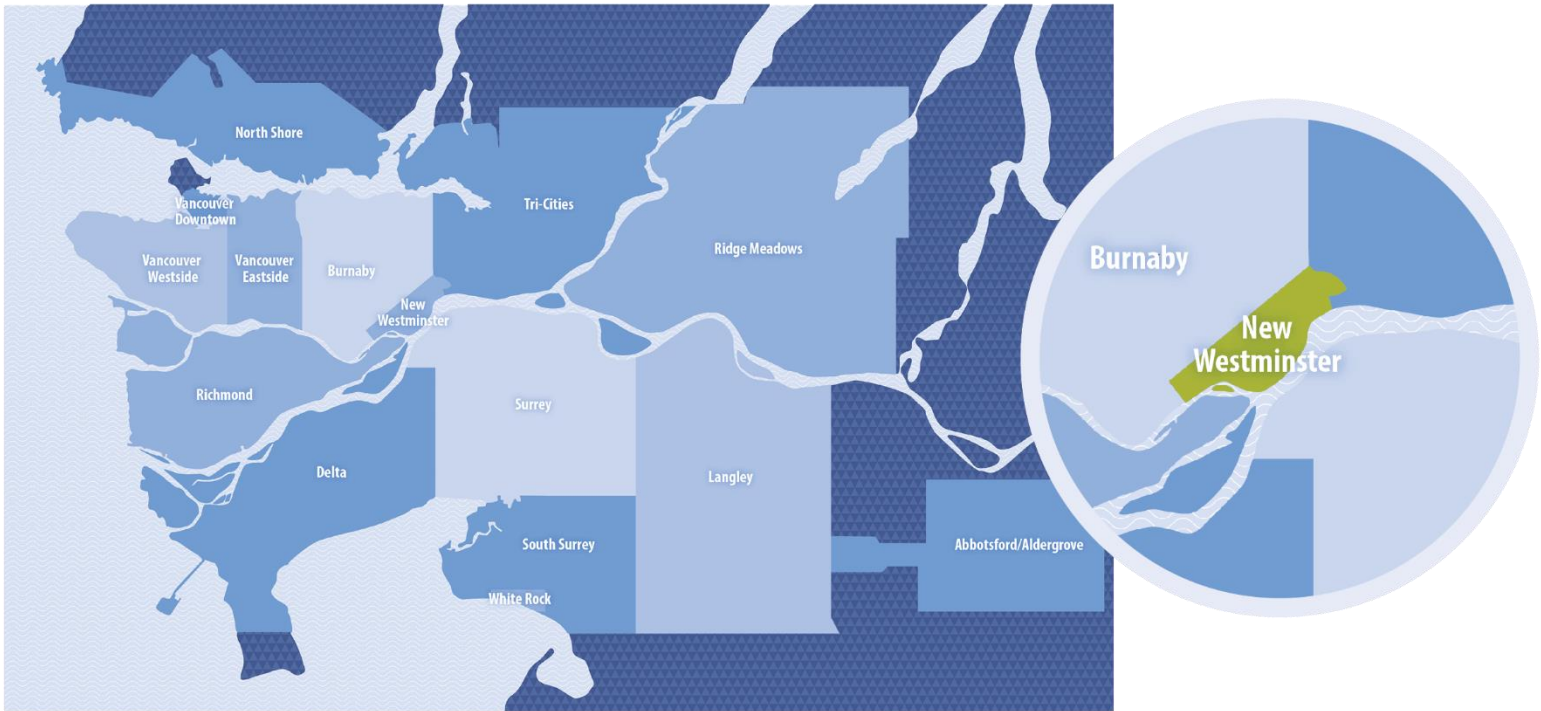


Vancouver Market Area New Westminster

New Homes Sub Market Report
Data as of September 2018

New Westminster

Submarket Report – September 2018



Current Overview:

- There are seven actively selling multifamily projects in the New Westminster market
- These developments account for a total of 1057 units of total inventory, of which an estimated 751 have been sold, 296 are available for purchase and 10 are yet to be released
- In the New Westminster market place an estimated 24 new home sales were recorded in Q3 2018
- Notable Coming Soon projects within the New Westminster market include Ovation and 618 Carnarvon bringing 466 units to market

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
512	0	0	49	0	561

Annual Sales

2009	2010	2011	2012	2013	2014	2015	2016	2017
199	273	642	383	327	370	809	870	306

Current Supply

Property Type	Number of Projects	Total Homes	Homes Sold	Homes Available
High Rise	3	828	642	186
Mid Rise	1	28	20	0
Low Rise	0	0	0	0
Townhomes	3	201	89	110
Grand Total	7	1,057	751	296

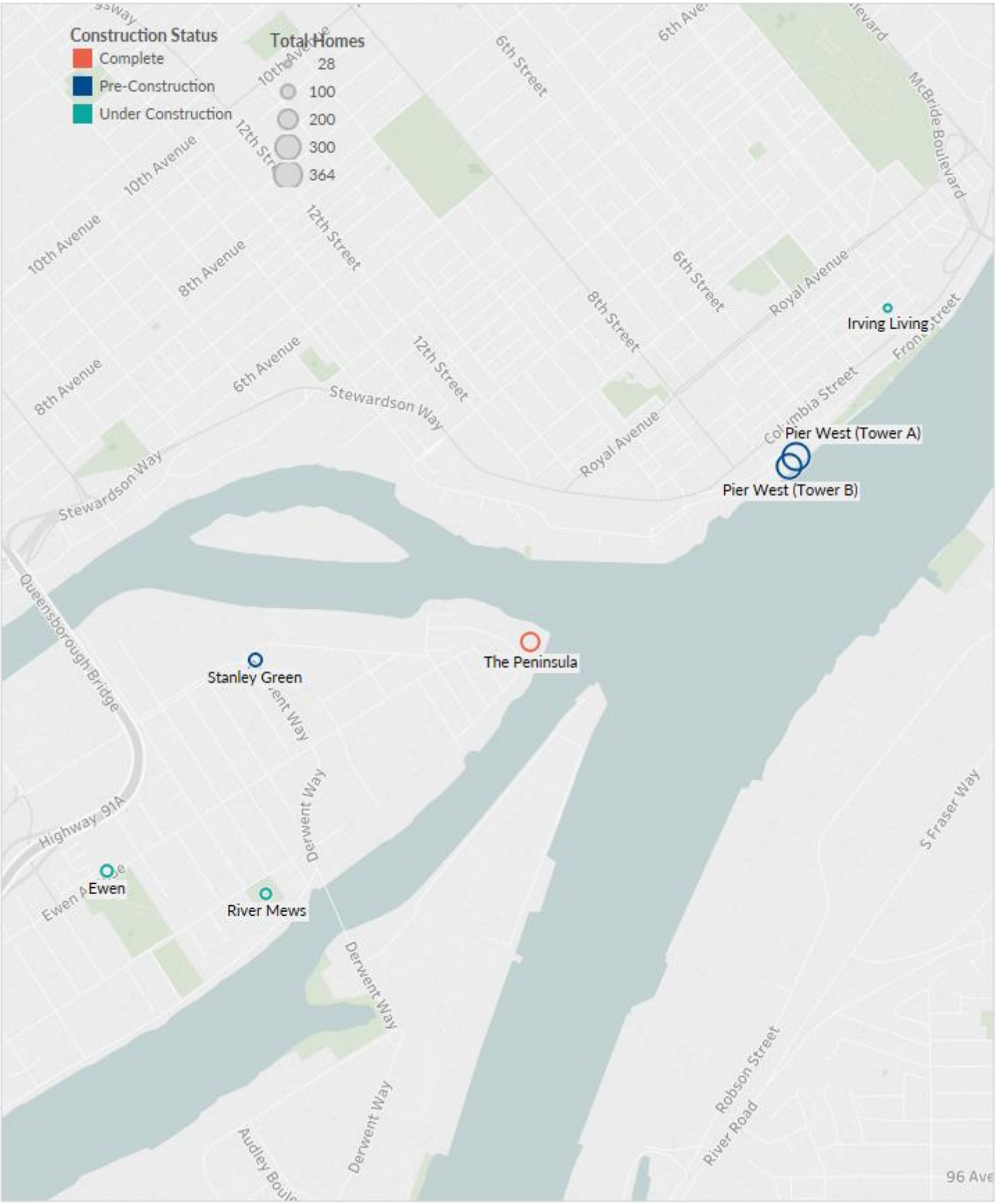
Current Pricing & Size

Property Type	Avg. \$/SF Min	Avg. \$/SF Max	Avg. \$/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	\$702	\$1,181	\$902	636	1,939
Mid Rise	\$662	\$673	\$676	770	1,403
Low Rise	-	-	-	-	-
Townhomes	\$558	\$590	\$548	1,197	1,595

Active Projects – Top 7 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	328	364
Pier West (Tower B)	Bosa Developments	High Rise	Mar-18	\$1,010	180	301
The Peninsula	Aragon Properties Ltd.	High Rise	May-16	\$675	134	163
Stanley Green	Elegant Development Inc.,Panorama West Homes	Townhouse	Oct-18	\$564	6	80
Ewen	Berar Group	Townhouse	Jun-17	\$519	47	67
River Mews	CMS Development	Townhouse	Jan-18	\$560	36	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

Property Type	Coming Soon		Development Application	
	Number of Projects	Total Homes	Number of Projects	Total Homes
High Rise	4	1,320	3	2,270
Mid Rise	1	41	2	87
Low Rise	1	26	0	0
Townhomes	0	0	4	341
Duplex	0	0	0	0
Single Family	0	0	0	0
Total	6	1,387	9	2,698
Grand Total	15	4,085		

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

Copyright © Altus Group Limited

Altus Group Limited, makes no representation about the accuracy, completeness, or the suitability of the material represented herein for the particular purposes of any reader and such material may not be copied, duplicated or re-distributed in any form or by any means without the prior written permission of Altus Group Limited. Altus Group Limited assumes no responsibility or liability without limitation for any errors or omissions in the information contained in the material represented. E&O.E.