



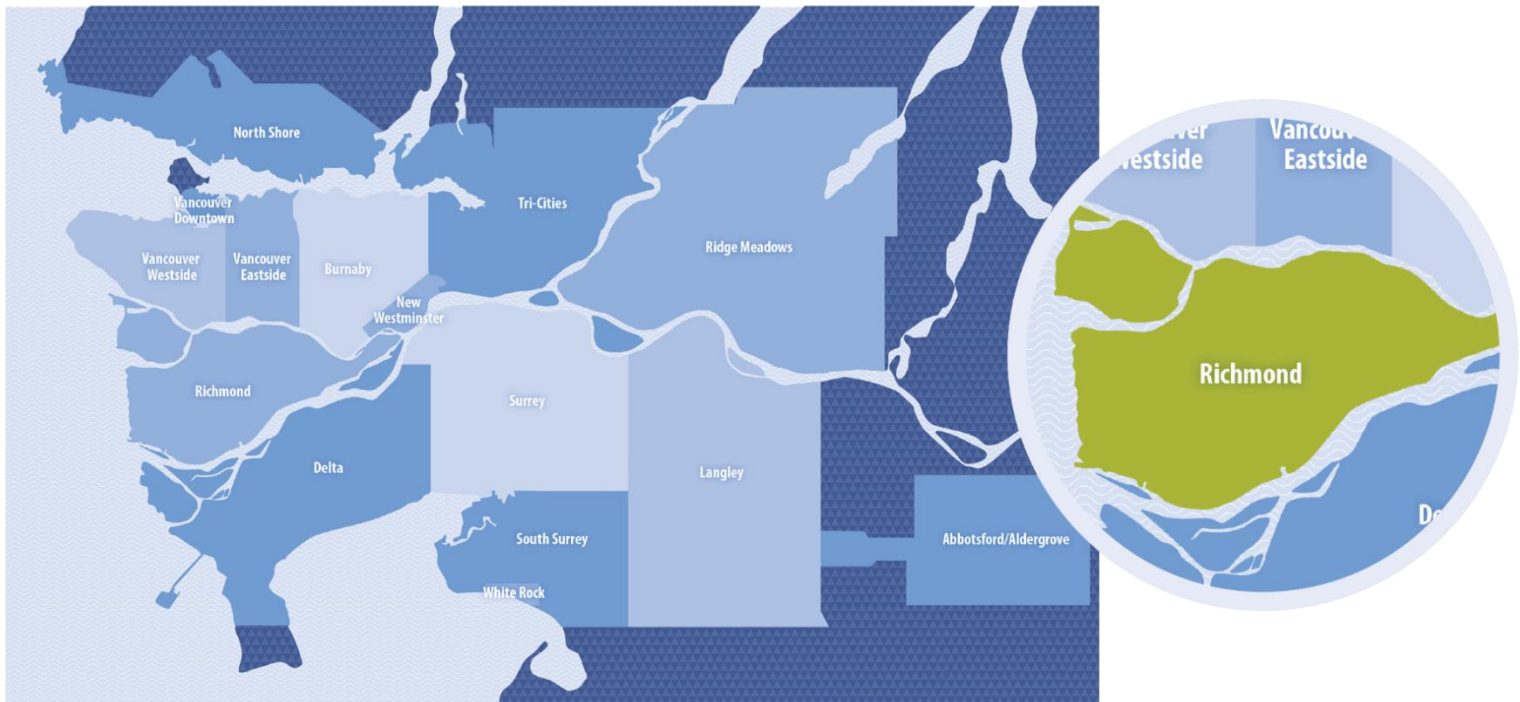
Vancouver Market Area Richmond

New Homes Sub Market Report
Data as of September 2018



Richmond

Submarket Report – September 2018



Current Overview:

- There are currently 19 actively selling multifamily projects in the Richmond Central market and three additional projects selling in Richmond South
- Richmond Central accounts for a total of 2,758 units of total inventory, of which an estimated 2,120 have been sold, 343 are available for purchase and 295 have yet to be released
- Richmond South has a total of 85 units of which 36 have been sold, 34 are available to be purchased and 15 have yet to be released
- In the Richmond market place there was an estimated 57 new home sales recorded in Q3 2018
- Notable projects to launch in Q3 2018 in Richmond include Berkeley House (Building A) with 90% of product absorbed since launch

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
242	57	2	80	0	381

Annual Sales

2009	2010	2011	2012	2013	2014	2015	2016	2017
414	1,766	1,393	1,043	1,352	1,365	1,565	2,435	2,012

Current Supply

Property Type	Number of Projects	Total Homes	Homes Sold	Homes Available
High Rise	12	2,114	1,650	258
Mid Rise	2	296	280	16
Low Rise	1	32	22	10
Townhomes	6	371	204	78
Single Family	1	30	0	15
Grand Total	22	2,843	2,156	377

Current Pricing & Size

Property Type	Avg. \$/SF Min	Avg. \$/SF Max	Avg. \$/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	\$800	\$1,017	\$899	540	1,843
Mid Rise	\$683	\$954	\$709	585	1,115
Low Rise	\$845	\$976	\$891	1,301	2,549
Townhomes	\$656	\$766	\$705	1,186	1,876
Single Family	\$817	\$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
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	37	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	144	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	118	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
Wembley	Peterson Investment Group Inc,Citimark	Townhouse	May-17	\$663	29	109

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

Property Type	Coming Soon		Development Application	
	Number of Projects	Total Homes	Number of Projects	Total Homes
High Rise	8	6,800	10	4,158
Mid Rise	3	764	4	1,125
Low Rise	2	329	0	0
Townhomes	3	180	16	615
Duplex	0	0	0	0
Single Family	0	0	1	30
Total	16	8,073	31	5,928
Grand Total	47	14,001		

**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.