



Vancouver Market Area Ridge Meadows

New Homes Sub Market Report
Data as of September 2018

Ridge Meadows

Submarket Report – September 2018



Current Overview:

- Currently there are eight actively selling multifamily projects in the Maple Ridge market and one additional project currently selling in Pitt Meadows
- Maple Ridge accounts for a total of 499 units of total inventory, of which an estimated 339 have been sold, 127 are available for purchase, and 33 have yet to be released
- Pitt Meadows accounted for 220 units, of which 48 have been sold, 16 are available to date, and 156 have yet to be released
- In the Ridge Meadows market place there was an estimated 49 new homes sales recorded in Q3 2018

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
0	89	29	64	18	200

Annual Sales

2009	2010	2011	2012	2013	2014	2015	2016	2017
291	347	460	301	248	474	863	808	500

Current Supply

Property Type	Number of Projects	Total Homes	Homes Sold	Homes Available
High Rise	0	0	0	0
Mid Rise	2	103	89	14
Low Rise	1	65	9	56
Townhomes	4	496	257	55
Single Family	2	55	32	18
Grand Total	9	719	387	143

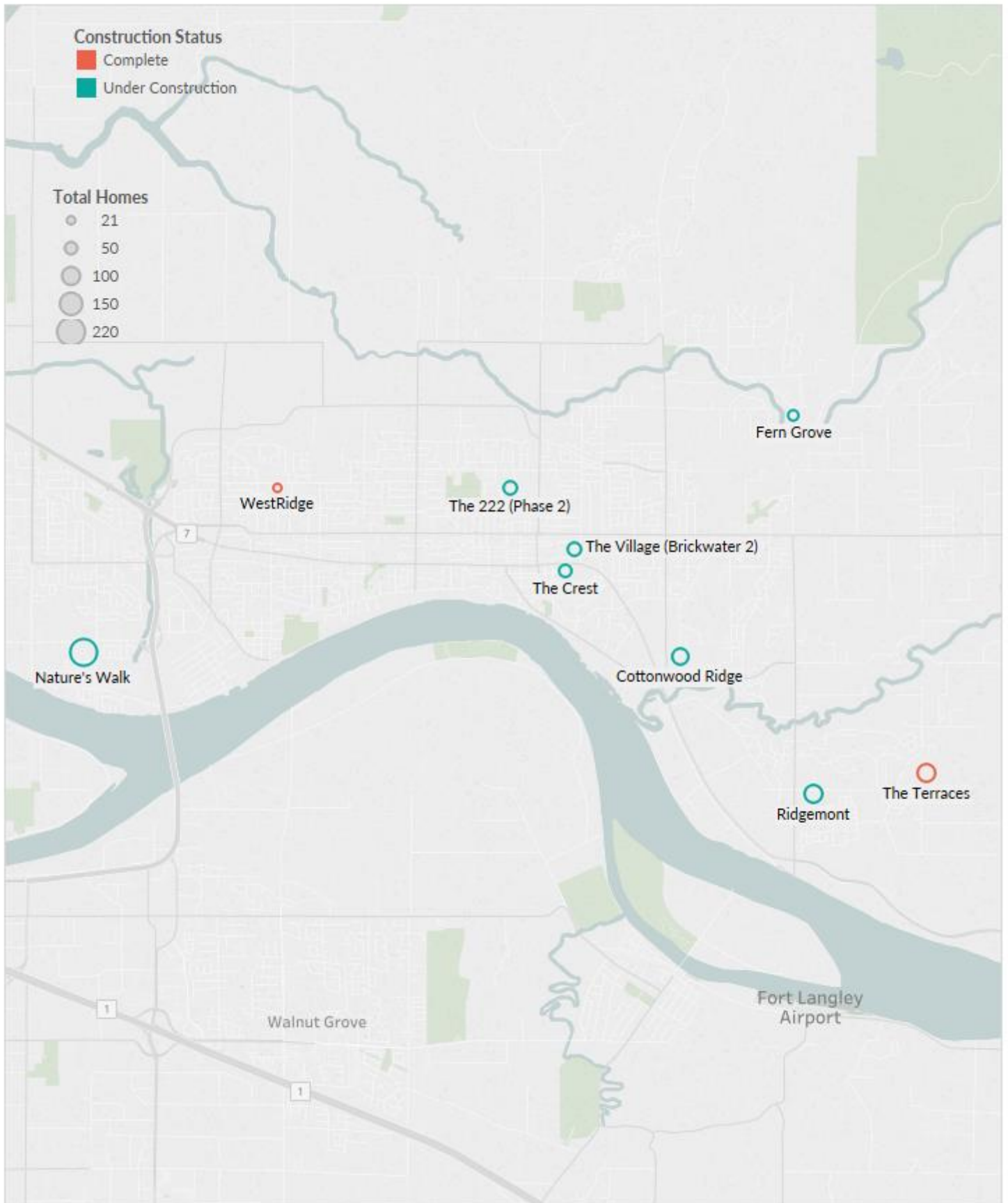
Current Pricing & Size

Property Type	Avg. \$/SF Min	Avg. \$/SF Max	Avg. \$/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	-	-	-	-	-
Mid Rise	\$475	\$559	\$505	888	1,506
Low Rise	\$505	\$544	\$512	456	1,341
Townhomes	\$375	\$425	\$336	1,472	1,950
Single Family	\$377	\$393	\$436	2,744	3,291

Active Projects – Top 9 by Total Homes

Project Name	Developer	Type	Open Date	Avg. \$/SF	Homes Sold	Total Homes
Nature's Walk	Onni	Townhouse	Jun-17	\$465	48	220
The Terraces	Albion Panorama Homes	Townhouse	Jan-15	\$265	89	98
Ridgemont	Nordel Construction Ltd.	Townhouse	Sep-17	\$354	55	97
Cottonwood Ridge	Bella Vista Home Builders	Townhouse	Mar-11	\$260	65	81
The 222 (Phase 2)	ML Properties	Low Rise	Sep-18	\$512	9	65
The Village (Brickwater 2)	Falcon Homes & Designs Ltd.	Mid Rise	Apr-18	\$540	51	55
The Crest	Grandview Construction Ltd.	Mid Rise	Apr-18	\$469	38	48
Fern Grove	Epic Homes	Single Family	Jun-18	\$425	16	34
WestRidge	AJ Design and Development	Single Family	Apr-16	\$447	16	21

Current Active Projects



Buyer Demographics

The following list outlines recent buyer groups in the Ridge Meadows 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:

- Move up buyer groups, typically young families or couples from the Fraser Valley, Tri Cities or the local Ridge Meadows area. Buyers from other more central municipalities looked to Ridge Meadows as a low cost alternative for ground oriented product types
- Supported and unsupported first time buyers from the local Ridge Meadows area. Typically are looking for small, woodframe condominium product, in particular the least expensive unit plans
- Local Ridge Meadows and Fraser Valley downsizing end users price sensitive couples in their 50's, 60's and 70's. Looking for larger single level woodframe condominium product with balconies, mountain or valley views and located within walking distance of amenities and services
- Restarts from the Fraser Valley and Ridge Meadows - These buyers are often single mothers and fathers with children, restarting after a divorce. They typically look for affordable townhome or larger two bedroom low-rise product that can accommodate children and is close to amenities
- New migrants to the province - Both inter-provincial and some international arrivals are looking to the Ridge Meadows area as the most cost effective way 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	0	0	3	1,334
Mid Rise	3	286	7	658
Low Rise	0	0	2	132
Townhomes	2	161	10	315
Duplex	0	0	0	0
Single Family	2	156	14	647
Total	7	603	36	3,086
Grand Total	43	3,689		

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

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