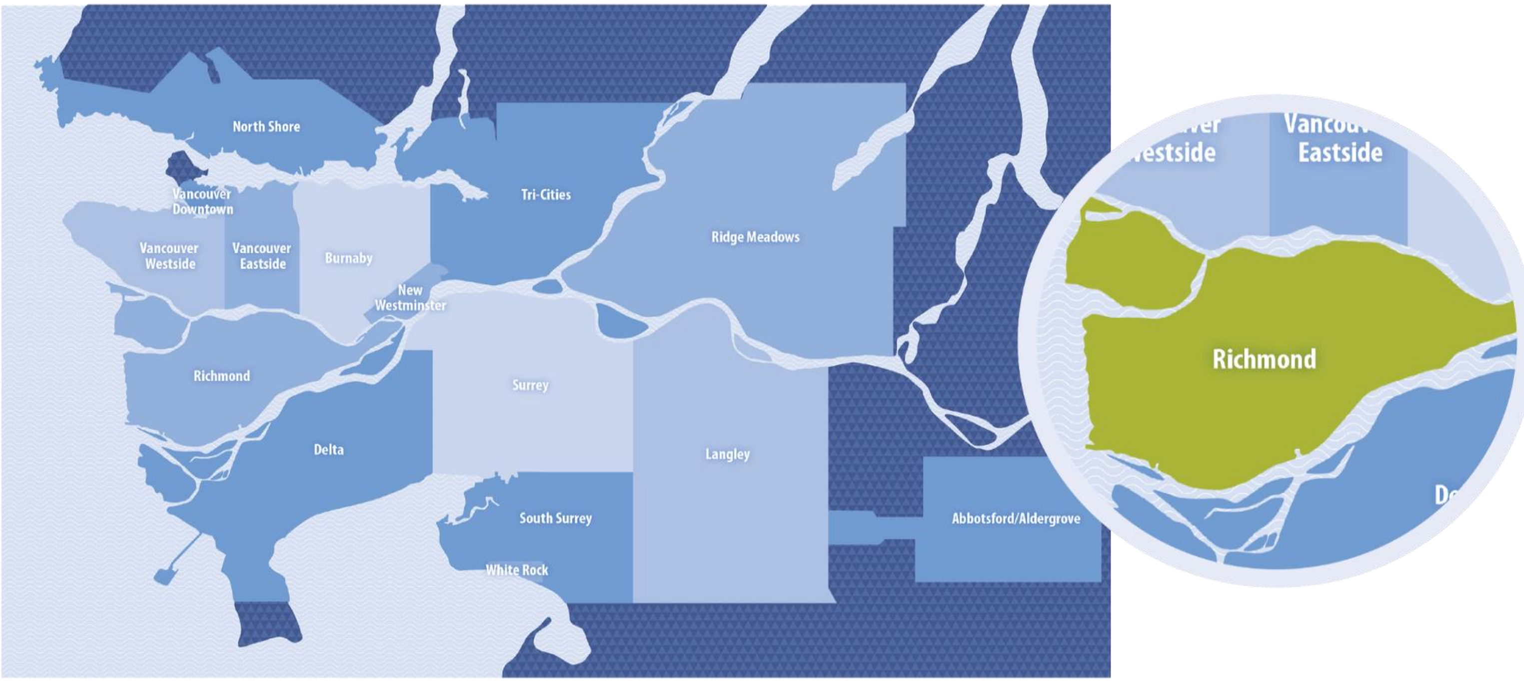
Vancouver Market Area Richmond

New Homes Sub Market Report
Data as of December 2018

Altus Group

Richmond

Submarket Report – December 2018



Current Overview:

- There are currently 17 actively selling multifamily projects in the Richmond Central market and three additional projects selling in Richmond South
- Richmond Central accounts for a total of 2,743 units of total inventory, of which an estimated 1,866 have been sold, 575 are available for purchase and 302 have yet to be released
- Richmond South has a total of 85 units of which 39 have been sold, 24 are available to be purchased and 22 have yet to be released
- In the Richmond market place there was an estimated 517 new home sales recorded in Q4 2018
- Notable projects to launch in Q4 2018 in Richmond include The Paramount and Concord Gardens – Galleria bringing 703 units to market with just under 60% of inventory absorbed since launch

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
733	63	2	97	3	898

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	11	2,265	1,539	513
Mid Rise	1	130	120	10
Low Rise	1	32	22	3
Townhomes	6	371	221	61
Single Family	1	30	3	12
Grand Total	20	2,828	1,905	599

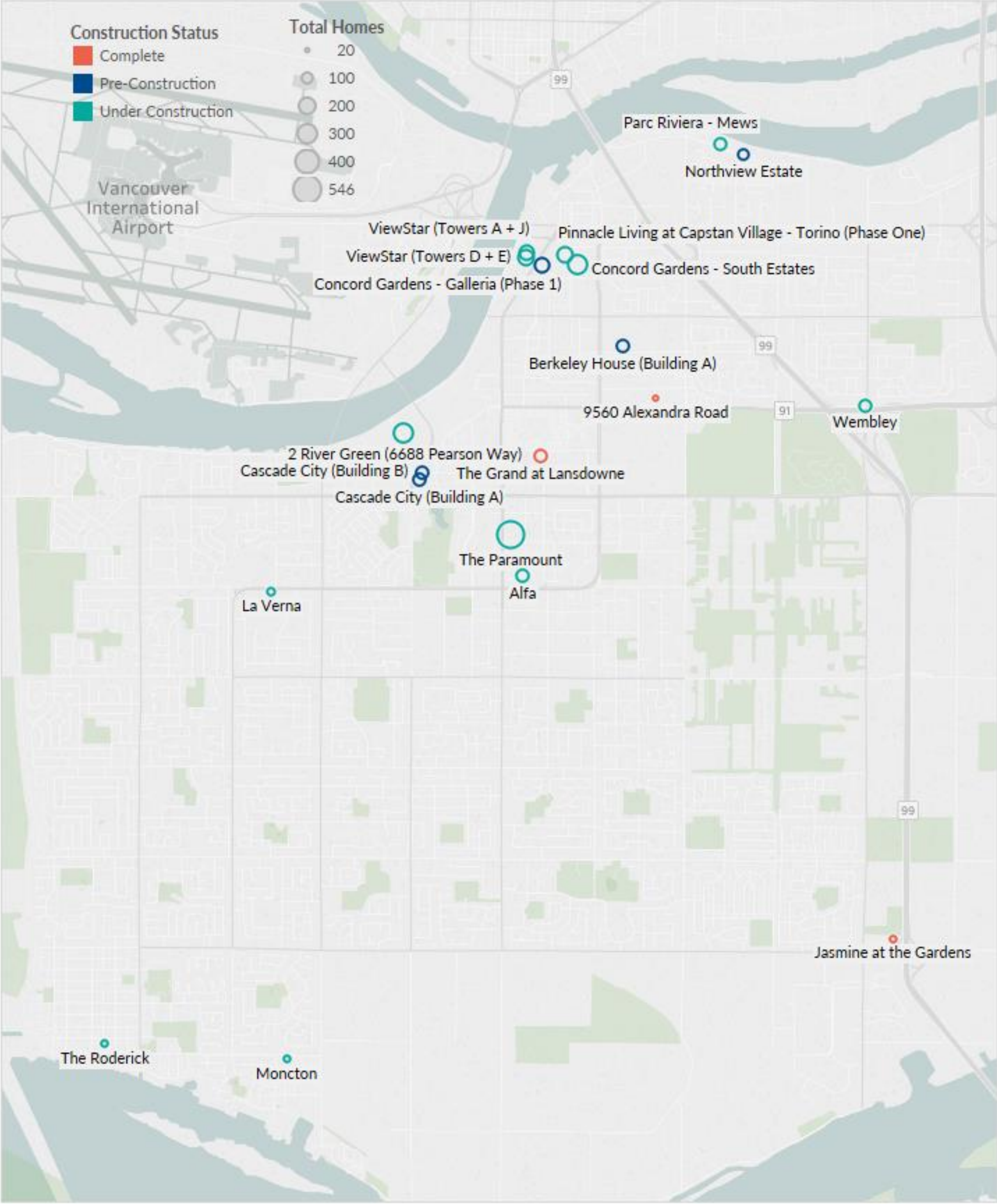
Current Pricing & Size

Property Type	Avg. $/SF Min	Avg. $/SF Max	Avg. $/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	$882	$1,211	$970	505	1,737
Mid Rise	$761	$901	$810	645	1,130
Low Rise	$845	$976	$891	1,301	2,549
Townhomes	$652	$782	$705	1,186	1,876
Single Family	$817	$1,000	$929	1,773	2,522

Active Projects – Top 15 by Total Homes

Project Name	Developer	Type	Open Date	Avg. $/SF	Homes Sold	Total Homes
The Paramount	Keltic Canada Development	High Rise	Dec-18	$1,050	320	546
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
ViewStar (Towers D + E)	Yuanheng Holdings Ltd	High Rise	Apr-18	$1,250	57	183
Pinnacle Living at Capstan Village - Torino (Phase One)	Pinnacle International	High Rise	Jun-18	$1,012	45	182
ViewStar (Towers A + J)	Yuanheng Holdings Ltd	High Rise	Jul-17	$950	144	160
Concord Gardens - Galleria (Phase 1)	Concord Pacific	High Rise	Dec-18	$1,100	94	157
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	120	130
The Grand at Lansdowne	CCM Investment Group Ltd,Mo Yeung International Enterprise Limited (MYIE)	High Rise	May-14	$585	115	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	32	109
Parc Riviera - Mews	Dava Developments	Townhouse	Jul-17	$691	80	90
Northview Estate	Citimark	Townhouse	May-18	$650	43	86

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	12	9,141	9	4,654
Mid Rise	3	213	4	1,125
Low Rise	2	329	0	0
Townhomes	4	239	17	625
Duplex	0	0	0	0
Single Family	1	30	0	0
Total	22	9,952	30	6,404
Grand Total	52	16,356		

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