



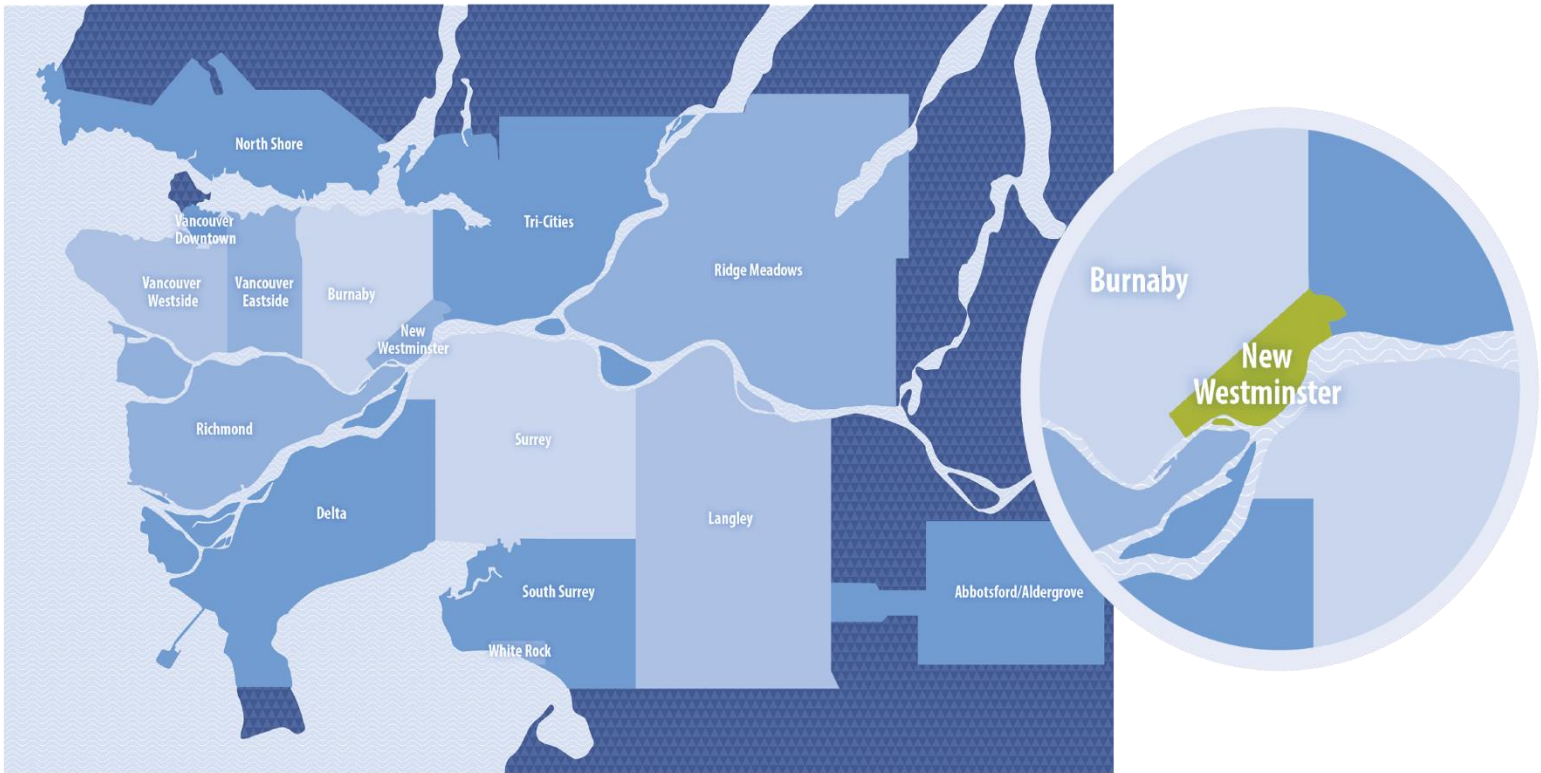
Vancouver Market Area New Westminster



New Homes Sub Market Report
Data as of March 2019

New Westminster

Submarket Report – March 2019



Current Overview:

- There are ten actively selling multifamily projects in the New Westminster market
- These developments account for a total of 1,564 units of total inventory, of which an estimated 1,036 have been sold, 503 are available for purchase and 25 are yet to be released
- In the New Westminster market place an estimated 24 new home sales were recorded in Q1 2019
- Notable Coming Soon projects within the New Westminster market include AMIRA bringing 41 units to market

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
19	0	0	5	0	24

Annual Sales

2010	2011	2012	2013	2014	2015	2016	2017	2018
273	642	383	332	370	809	870	306	818

Current Supply

Property Type	Number of Projects	Total Homes	Homes Sold	Homes Available
High Rise	5	1,294	909	383
Mid Rise	1	28	20	8
Low Rise	0	0	0	0
Townhomes	3	201	97	102
Grand Total	9	1,523	1,026	493

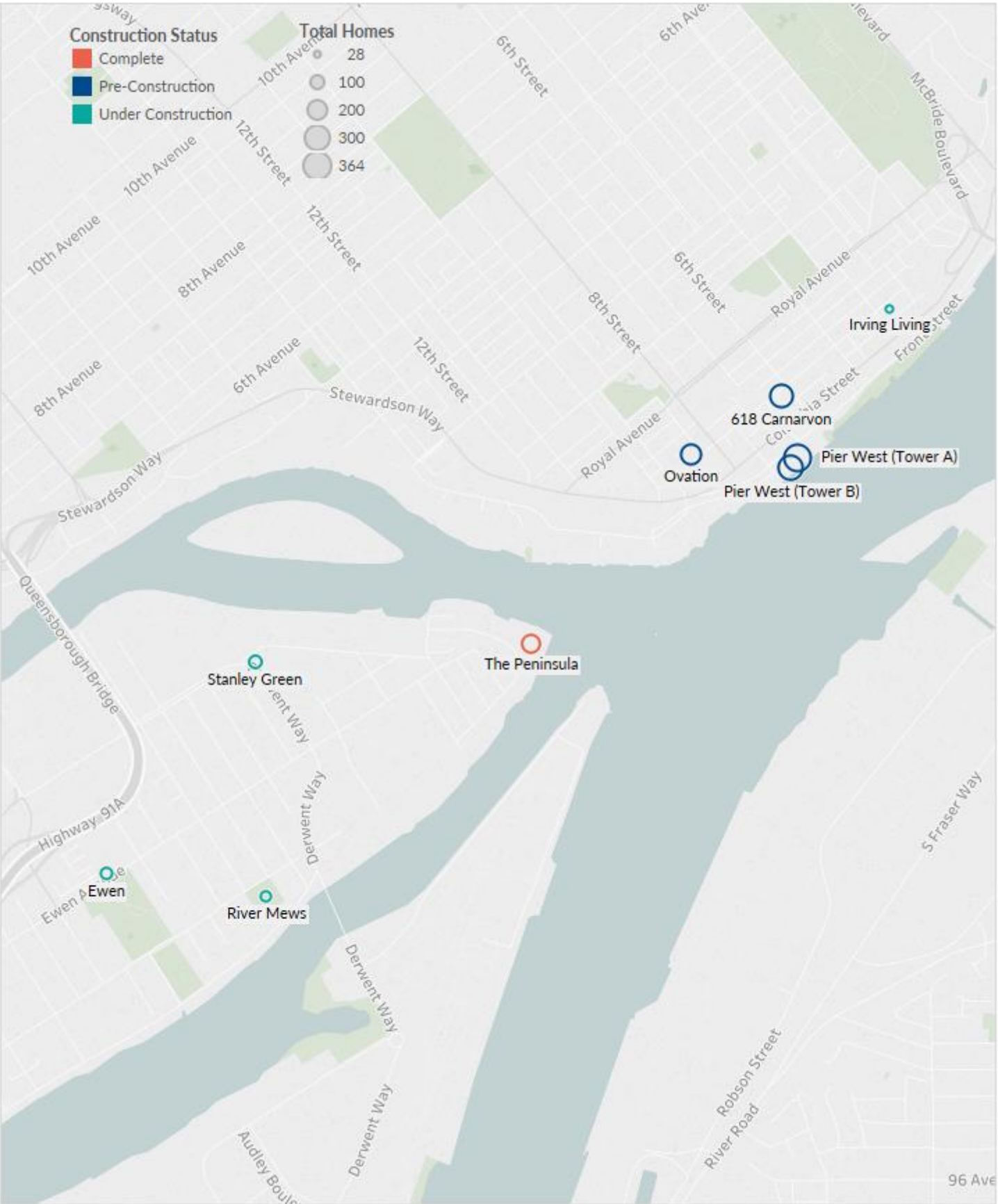
Current Pricing & Size

Property Type	Avg. \$/SF Min	Avg. \$/SF Max	Avg. \$/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	\$737	\$1,098	\$900	558	1,734
Mid Rise	\$714	\$738	\$676	770	1,403
Low Rise	-	-	-	-	-
Townhomes	\$532	\$578	\$548	1,197	1,595

Active Projects – Top 9 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
618 Carnarvon	Skyllen Pacific	High Rise	Oct-18	\$900	144	262
Ovation	Domus	High Rise	Oct-18	\$897	122	204
The Peninsula	Aragon Properties Ltd.	High Rise	May-16	\$675	135	163
Stanley Green	Elegant Development Inc.,Panorama West Homes	Townhouse	Oct-18	\$564	8	80
Ewen	Berar Group	Townhouse	Jun-17	\$519	51	67
River Mews	CMS Development	Townhouse	Jan-18	\$560	38	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	1	222	5	3,214
Mid Rise	1	87	4	166
Low Rise	0	0	0	0
Townhomes	0	0	5	363
Duplex	0	0	0	0
Single Family	0	0	0	0
Total	2	309	14	3,743
Grand Total	16	4,052		

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

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