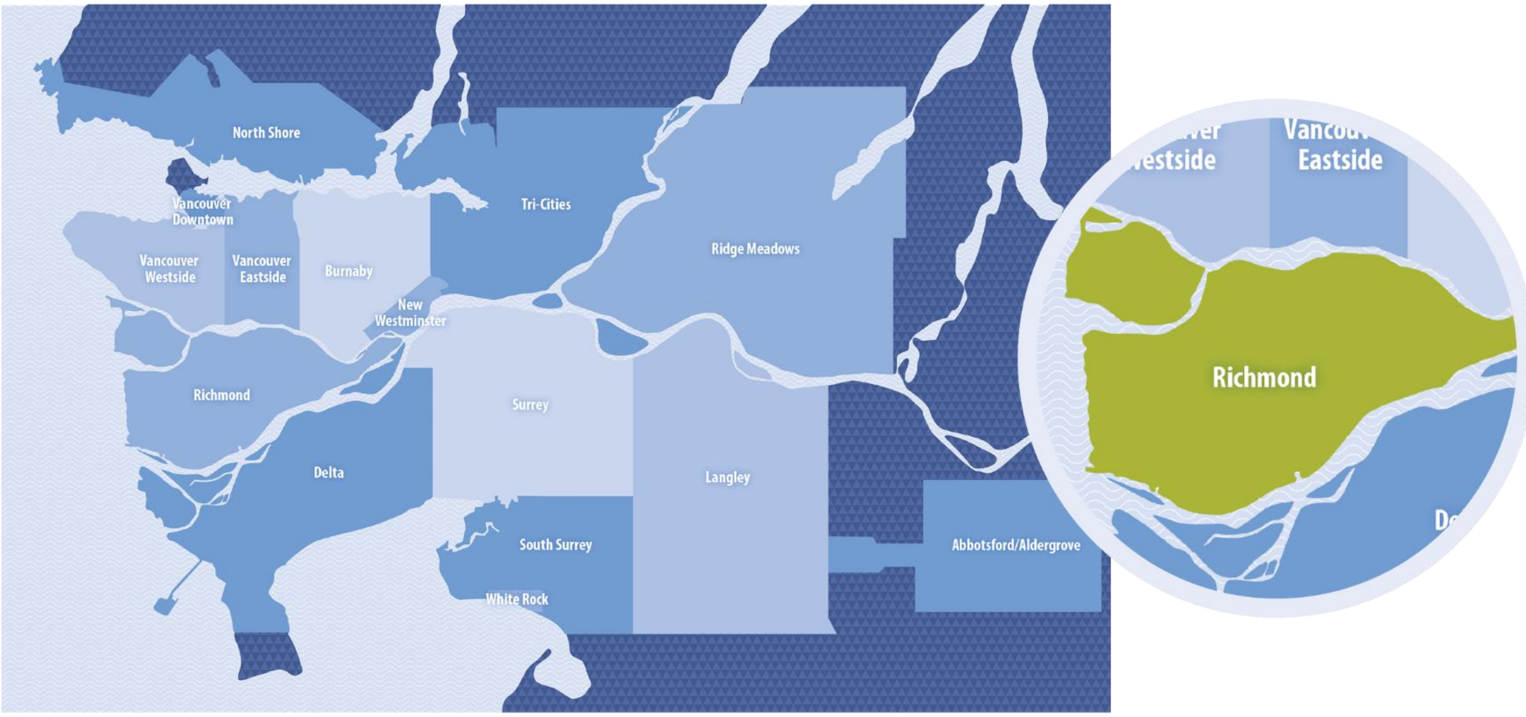
Vancouver Market Area
Richmond

Altus Group

New Homes Sub Market Report
Data as of March 2019

Richmond

Submarket Report – March 2019



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 3,193 units of total inventory, of which an estimated 2,230 have been sold, 766 are available for purchase and 197 have yet to be released
- Richmond South has a total of 85 units of which 41 have been sold, 24 are available to be purchased and 29 have yet to be released
- In the Richmond market place there was an estimated 319 new home sales recorded in Q1 2019
- Notable projects to launch in Q1 2019 in Richmond include Atmosphere (Building E + F) and One Park (Tower B) bringing 436 units to market with just over 55% of inventory absorbed since launch

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
304	1	0	14	0	319

Annual Sales

2010	2011	2012	2013	2014	2015	2016	2017	2018
1,766	1,393	1,043	1,352	1,365	1,565	2,435	2,012	975

Current Supply

Property Type	Number of Projects	Total Homes	Homes Sold	Homes Available
High Rise	13	2,715	1,893	714
Mid Rise	1	130	121	9
Low Rise	1	32	19	13
Townhomes	6	371	235	47
Single Family	2	53	15	23
Grand Total	23	3,301	2,283	806

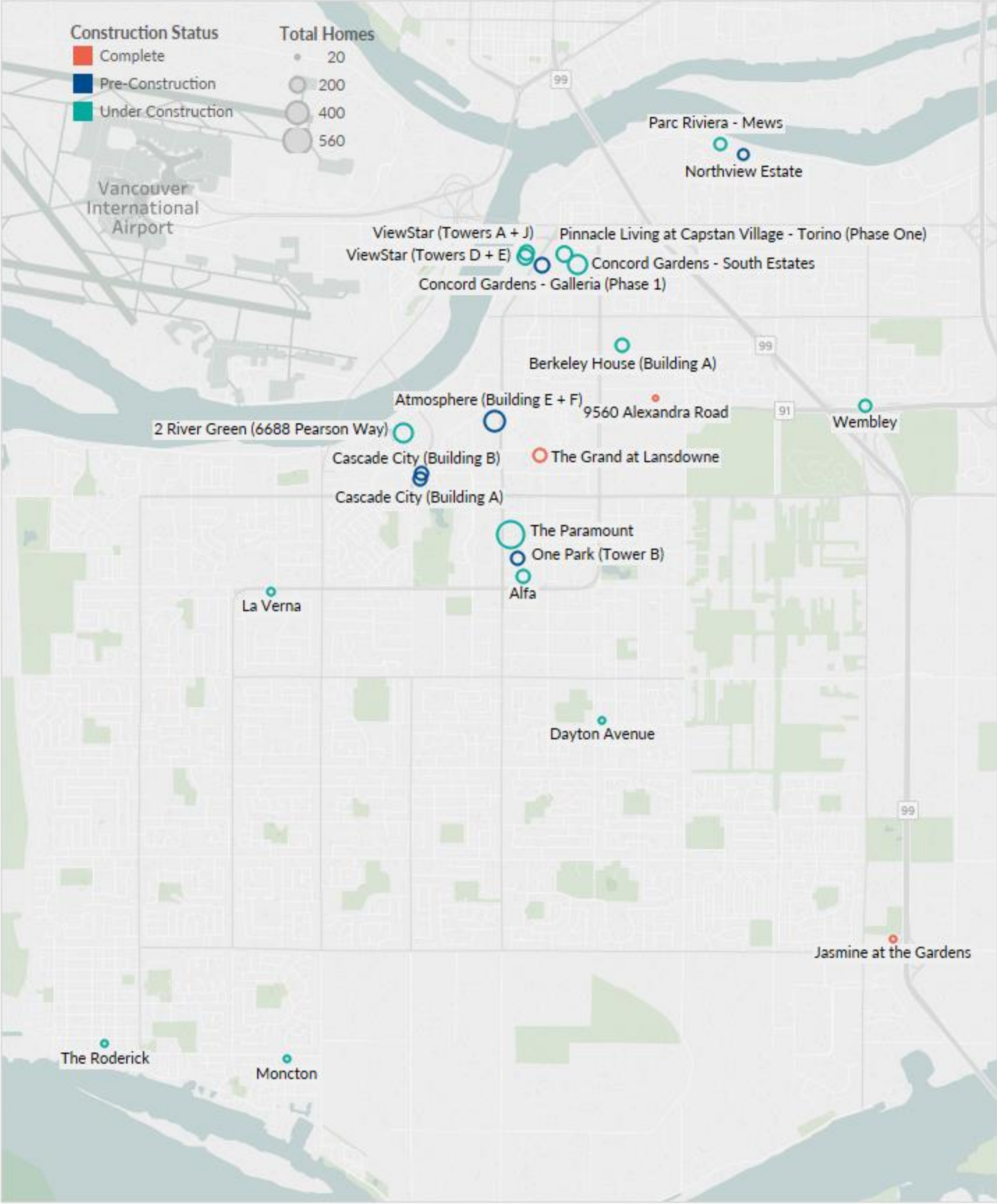
Current Pricing & Size

Property Type	Avg. $/SF Min	Avg. $/SF Max	Avg. $/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	$887	$1,243	$982	505	1,669
Mid Rise	$761	$901	$810	645	1,130
Low Rise	$829	$1,177	$891	1,301	2,549
Townhomes	$632	$756	$705	1,186	1,852
Single Family	$767	$1,027	$923	1,897	2,528

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	342	560
Atmosphere (Building E + F)	South Street Development	High Rise	Jan-19	$1,050	240	319
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	54	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	117	157
Cascade City (Building A)	Landa Global	High Rise	Nov-17	$1,054	128	135
Berkeley House (Building A)	Polygon Homes	Mid Rise	Jul-18	$810	121	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
One Park (Tower B)	Grand Long Holdings Canada Ltd.	High Rise	Mar-19	$1,050	5	117
Alfa	Anderson Square Holdings Ltd	High Rise	May-15	$580	75	115
Wembley	Peterson Investment Group Inc,Citimark	Townhouse	May-17	$663	41	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

	Coming Soon		Development Application	
Property Type	**Number of Projects**	**Total Homes**	**Number of Projects**	**Total Homes**
High Rise	11	8,679	10	5,038
Mid Rise	3	213	6	1,668
Low Rise	2	329	0	0
Townhomes	5	300	21	684
Duplex	0	0	0	0
Single Family	1	30	0	0
Total	22	9,551	37	7,390
Grand Total	59	16,941		

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