



Vancouver Market Area Ridge Meadows

New Homes Sub Market Report
Data as of March 2019



Ridge Meadows

Submarket Report – March 2019



Current Overview:

- Currently there are ten 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 577 units of total inventory, of which an estimated 391 have been sold, 115 are available for purchase, and 71 have yet to be released
- Pitt Meadows accounted for 220 units, of which 50 have been sold, 14 are available to date, and 156 have yet to be released
- In the Ridge Meadows market place there was 27 new homes sales recorded in Q1 2019
- Notable project launches in Q1 2019 was Fern Grove (Phase 2) bringing 24 units to market with approximately 5% of inventory absorbed since launch

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
0	3	7	6	11	27

Annual Sales

2010	2011	2012	2013	2014	2015	2016	2017	2018
347	460	301	248	474	863	808	500	219

Current Supply

Property Type	Number of Projects	Total Homes	Homes Sold	Homes Available
High Rise	0	0	0	0
Mid Rise	2	103	95	8
Low Rise	1	65	19	46
Townhomes	4	496	272	47
Single Family	3	79	48	27
Grand Total	10	743	434	128

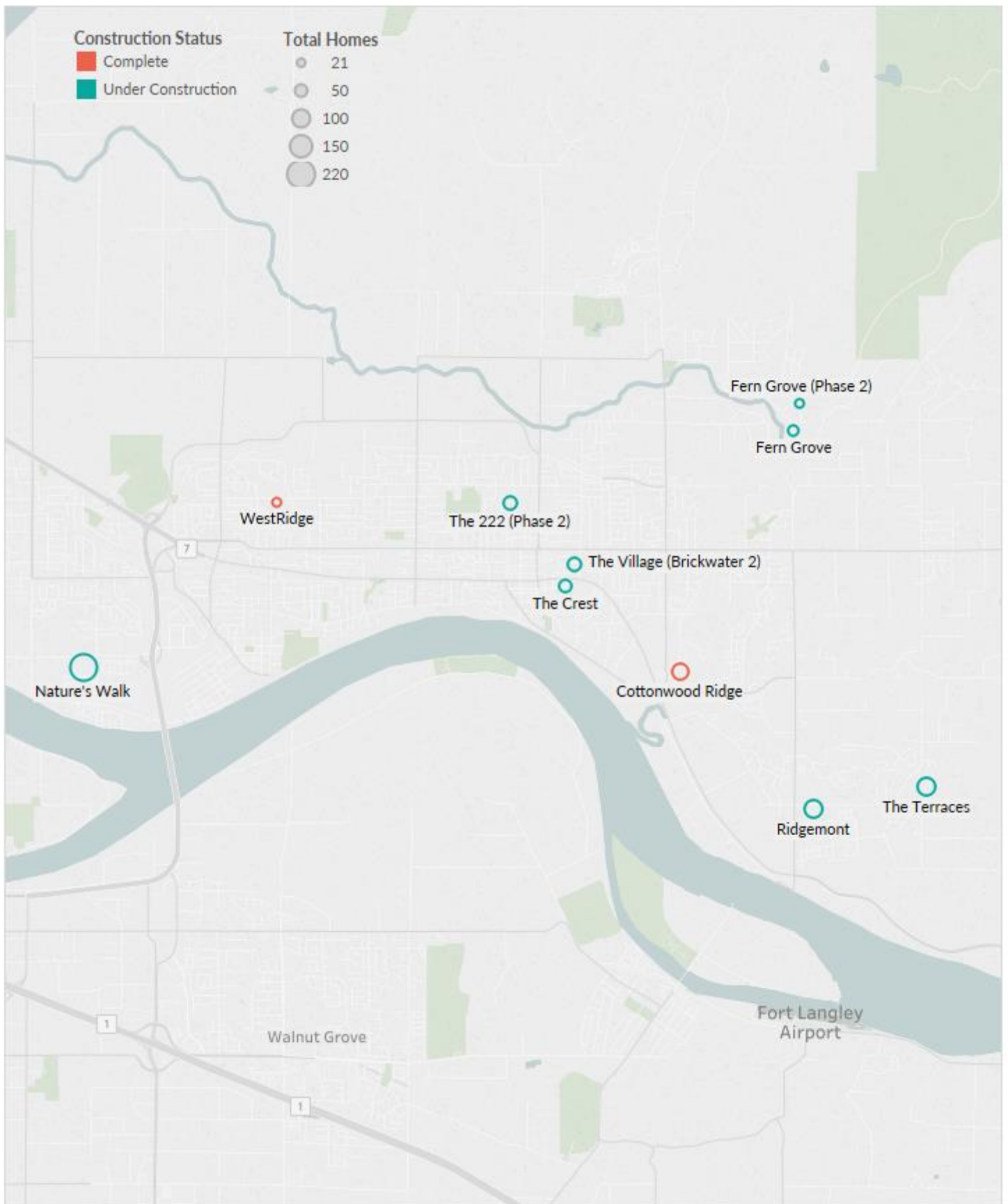
Current Pricing & Size

Property Type	Avg. \$/SF Min	Avg. \$/SF Max	Avg. \$/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	-	-	-	-	-
Mid Rise	\$485	\$559	\$505	888	1,506
Low Rise	\$481	\$540	\$512	456	1,103
Townhomes	\$382	\$397	\$362	1,472	2,180
Single Family	\$415	\$477	\$441	2,496	2,893

Active Projects – Top 10 by Total Homes

Project Name	Developer	Type	Open Date	Avg. \$/SF	Homes Sold	Total Homes
Nature's Walk	Onni	Townhouse	Jun-17	\$465	50	220
The Terraces	Albion Panorama Homes	Townhouse	Jan-15	\$265	91	98
Ridgemont	Nordel Construction Ltd.	Townhouse	Sep-17	\$354	60	97
Cottonwood Ridge	Bella Vista Home Builders	Townhouse	Mar-11	\$362	71	81
The 222 (Phase 2)	ML Properties	Low Rise	Sep-18	\$512	19	65
The Village (Brickwater 2)	Falcon Homes & Designs Ltd.	Mid Rise	Apr-18	\$540	52	55
The Crest	Grandview Construction Ltd.	Mid Rise	Apr-18	\$469	43	48
Fern Grove	Epic Homes	Single Family	Jun-18	\$425	31	34
Fern Grove (Phase 2)	Epic Homes	Single Family	Mar-19	\$450	1	24
WestRidge	AJ Design 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	2	940
Mid Rise	4	391	7	640
Low Rise	0	0	1	82
Townhomes	3	220	11	661
Duplex	0	0	0	0
Single Family	1	57	11	504
Total	8	668	32	2,827
Grand Total	40	3,495		

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

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