



Vancouver Market Area Richmond

New Homes Sub Market Report
Data as of June 2019

Richmond

Submarket Report – June 2019



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 3,020 units of total inventory, of which an estimated 2,219 have been sold, 717 are available for purchase and 84 have yet to be released
- Richmond South has a total of 85 units of which 42 have been sold, 28 are available to be purchased and 15 have yet to be released
- In the Richmond market place there was an estimated 85 new home sales recorded in Q2 2019
- Zero projects launched in Richmond Central and Richmond South during Q2 2019

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
382	1	0	21	0	404

Annual Sales

2009	2010	2011	2012	2013	2014	2015	2016	2017
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	12	2,562	1,896	642
Mid Rise	1	130	121	9
Low Rise	1	32	19	13
Townhomes	5	351	222	69
Single Family	1	30	3	12
Grand Total	20	3,105	2,261	745

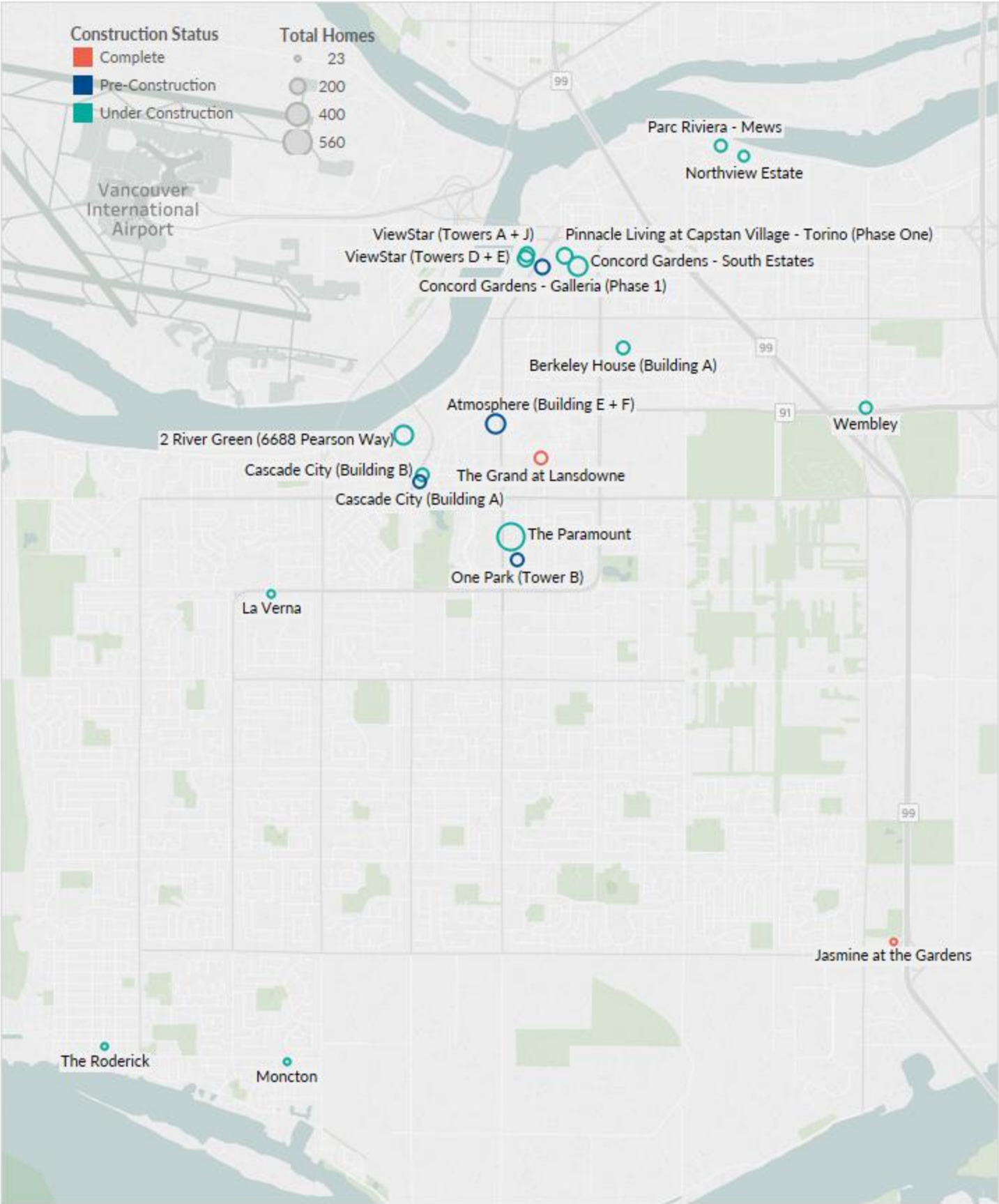
Current Pricing & Size

Property Type	Avg. \$/SF Min	Avg. \$/SF Max	Avg. \$/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	\$893	\$1,289	\$1,003	504	1,678
Mid Rise	\$761	\$901	\$810	645	1,130
Low Rise	\$829	\$1,177	\$891	1,301	2,549
Townhomes	\$630	\$763	\$697	1,173	1,787
Single Family	\$788	\$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	389	560
Atmosphere (Building E + F)	South Street Development	High Rise	Jan-19	\$1,050	266	281
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	\$1,100	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	10	117
Wembley	Peterson Investment Group Inc, Citimark	Townhouse	May-17	\$663	44	109
Parc Riviera - Mews	Dava Developments	Townhouse	Jul-17	\$691	80	90

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

Property Type	Coming Soon		Development Application	
	Number of Projects	Total Homes	Number of Projects	Total Homes
High Rise	12	9,139	12	5,715
Mid Rise	3	298	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	23	10,096	39	8,067
Grand Total	62	18,163		

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

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