



## Vancouver Market Area Ridge Meadows

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New Homes Sub Market Report  
Data as of June 2019



# Ridge Meadows

## Submarket Report – June 2019



### Current Overview:

- Currently there are nine 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 543 units of total inventory, of which an estimated 390 have been sold, 108 are available for purchase, and 45 have yet to be released
- Pitt Meadows accounted for 220 units, of which 50 have been sold, 28 are available to date, and 142 have yet to be released
- In the Ridge Meadows market place there was 40 new homes sales recorded in Q2 2019
- Notable project launches in Q2 2019 was Willow & Oak (Townhomes) bringing 54 units to market with approximately 30% of inventory absorbed since launch

### YTD Sales

| High Rise Apartment | Mid Rise Apartment | Low Rise Apartment | Townhomes | Single Family | Total |
|---------------------|--------------------|--------------------|-----------|---------------|-------|
| 0                   | 3                  | 7                  | 43        | 14            | 67    |

### 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          | 5                  | 550         | 309        | 67              |
| Single Family      | 2                  | 45          | 17         | 15              |
| <b>Grand Total</b> | <b>10</b>          | <b>763</b>  | <b>440</b> | <b>136</b>      |

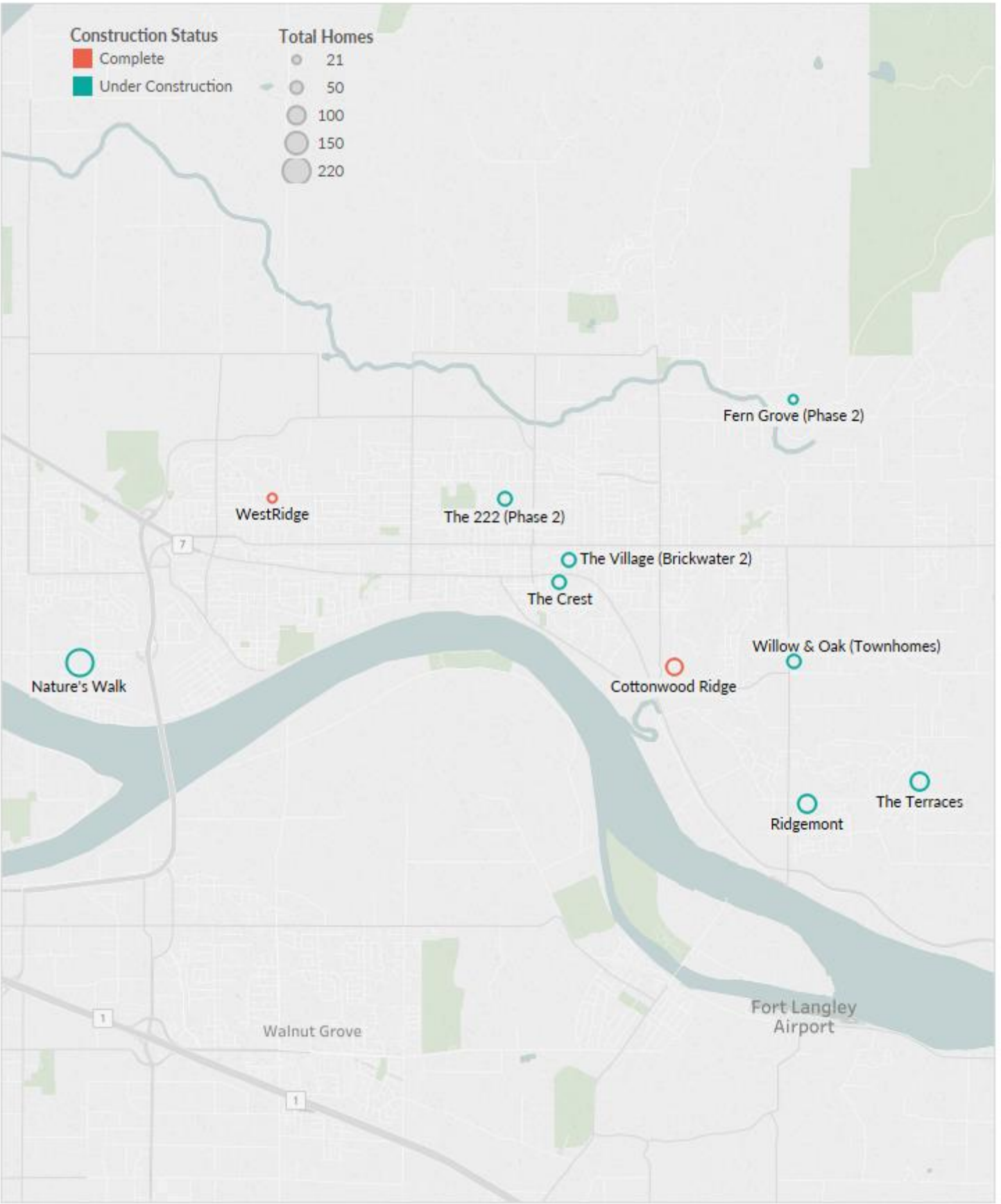
## Current Pricing & Size

| 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          | \$602          | \$512              | 456           | 1,103         |
| Townhomes     | \$355          | \$395          | \$363              | 1,452         | 2,082         |
| Single Family | \$382          | \$390          | \$449              | 2,714         | 3,027         |

## Active Projects – Top 10 by Total Homes

| Project Name                                 | Developer                   | Type          | Open Date | Avg. \$/SF | Homes Sold | Total Homes |
|----------------------------------------------|-----------------------------|---------------|-----------|------------|------------|-------------|
| <a href="#">Nature's Walk</a>                | Onni                        | Townhouse     | Jun-17    | \$465      | 50         | 220         |
| <a href="#">The Terraces</a>                 | Albion Panorama Homes       | Townhouse     | Jan-15    | \$265      | 91         | 98          |
| <a href="#">Ridgemont</a>                    | Nordel Group                | Townhouse     | Sep-17    | \$354      | 78         | 97          |
| <a href="#">Cottonwood Ridge</a>             | Bella Vista Home Builders   | Townhouse     | Mar-11    | \$362      | 72         | 81          |
| <a href="#">The 222 (Phase 2)</a>            | ML Properties               | Low Rise      | Sep-18    | \$512      | 19         | 65          |
| <a href="#">The Village (Brickwater 2)</a>   | Falcon Homes & Designs Ltd. | Mid Rise      | Apr-18    | \$540      | 52         | 55          |
| <a href="#">Willow &amp; Oak (Townhomes)</a> | Epic Homes                  | Townhouse     | May-19    | \$370      | 18         | 54          |
| <a href="#">The Crest</a>                    | Grandview Construction Ltd. | Mid Rise      | Apr-18    | \$469      | 43         | 48          |
| <a href="#">Fern Grove (Phase 2)</a>         | Epic Homes                  | Single Family | Mar-19    | \$450      | 1          | 24          |
| <a href="#">WestRidge</a>                    | 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           | 5                  | 391          | 7                       | 640          |
| Low Rise           | 0                  | 0            | 1                       | 82           |
| Townhomes          | 2                  | 161          | 11                      | 661          |
| Duplex             | 0                  | 0            | 0                       | 0            |
| Single Family      | 2                  | 62           | 11                      | 504          |
| <b>Total</b>       | <b>9</b>           | <b>614</b>   | <b>32</b>               | <b>2,827</b> |
| <b>Grand Total</b> | <b>41</b>          | <b>3,441</b> |                         |              |

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

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