



Vancouver Market Area Tri-Cities

New Homes Sub Market Report
Data as of June 2019





Current Overview:

- There are currently seven actively selling multifamily projects in the Coquitlam submarket, eleven in Westwood, four currently selling in Port Coquitlam and seven now selling in Port Moody
- Coquitlam had a total of 955 units of total inventory, of which an estimated 556 have been sold, 341 are available for purchase and 58 units are yet to be released
- Port Moody accounted for a total of 809 units, of which 528 units have been sold, 280 are available and one unit has yet to be released
- Port Coquitlam currently has a total of 139 units, of which 87 units have been sold, 52 are available to date and zero units yet to be released
- Westwood has a total of 900 units, of which 234 units are available, 499 have been sold and 167 units are yet to be released
- In the Tri-Cities market place a reported 329 new homes sales were recorded in Q2 2019
- This is a 17% increase in sales volume from Q2 2018 to Q2 2019

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
147	159	29	109	12	456

Annual Sales

2010	2011	2012	2013	2014	2015	2016	2017	2018
1,067	1,346	1,502	1,508	1,645	1,333	2,591	1,388	1,452

Current Supply

Property Type	Number of Projects	Total Homes	Homes Sold	Homes Available
High Rise	6	1,217	817	398
Mid Rise	6	630	330	244
Low Rise	3	94	47	47
Townhomes	10	691	381	193
Single Family	4	171	95	25
Grand Total	29	2,803	1,670	907

Current Pricing & Size

Property Type	Avg. \$/SF Min	Avg. \$/SF Max	Avg. \$/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	\$826	\$1,294	\$889	586	1,686
Mid Rise	\$711	\$865	\$768	503	1,155
Low Rise	\$578	\$755	\$623	457	1,117
Townhomes	\$550	\$602	\$592	1,401	1,948
Single Family	\$389	\$443	\$405	3,895	4,230

Active Projects – Top 15 by Total Homes

Project Name	Developer	Type	Open Date	Avg. \$/SF	Homes Sold	Total Homes
Sophora at the Park	Polygon Homes	High Rise	Nov-18	\$822	145	222
Suter Brook Village - The Grande (The Grande at Suter Brook Village)	Onni	High Rise	Jul-17	\$888	200	220
Suter Brook Village - The Grande (West Tower)	Onni	High Rise	Oct-18	\$900	54	219
Wynwood Green (North Tower: 595 Austin)	Anthem Properties	High Rise	Feb-18	\$950	193	205
The Heights on Austin (East Tower)	The Beedie Group	High Rise	Apr-19	\$875	53	177
Wynwood Green (South Tower: 585 Austin)	Anthem Properties	High Rise	Feb-18	\$900	172	174
Kentwell	Polygon Homes	Townhouse	Jun-18	\$530	86	161
50 Electronic Avenue (West Building)	Panatch Group	Mid Rise	Nov-18	\$775	103	138
Oaks (Scarlet)	Strand Development	Mid Rise	Apr-19	\$780	33	135
Victoria	Mosaic	Townhouse	Jun-18	\$490	101	131
Kira	Woodbridge Homes	Mid Rise	May-19	\$750	37	116
George (Condo - Phase 2)	Marcon Development	Mid Rise	Jul-18	\$790	89	93
Hadleigh on the Park	Polygon Homes	Townhouse	Jan-19	\$445	36	88
Aalto	Intracorp	Townhouse	Jul-18	\$645	18	76
Vista	Dolomiti Homes	Mid Rise	Apr-19	\$745	36	76

Current Active Projects



Buyer Demographics

The following list outlines recent buyer groups in the Tri-Cities 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:

- Price sensitive move up buyer groups, typically young families or couples from Tri-Cities, Burnaby and Vancouver East areas. Buyers from other more central municipalities looked to Tri-Cities area as a low cost alternative option with increased connectivity through the new Evergreen Line
- Supported and unsupported first time buyers from the local Tri-Cities area are typically looking for small, woodframe condominium product, in particular the least expensive unit plans
- Investor buyers - this demographic has also been active in the low rise market in the Tri-Cities area. These buyers are typically represented by realtors and are specifically targeted through developer relationships
- New migrants to the province - Both inter-provincial and some international arrivals are looking to the Tri-Cities area as one the most cost effective ways 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	9	7,242	17	8,787
Mid Rise	4	648	21	2,739
Low Rise	0	0	5	299
Townhomes	5	285	12	650
Duplex	0	0	0	0
Single Family	1	91	0	0
Total	19	8,266	55	12,475
Grand Total	74	20,741		

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

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