



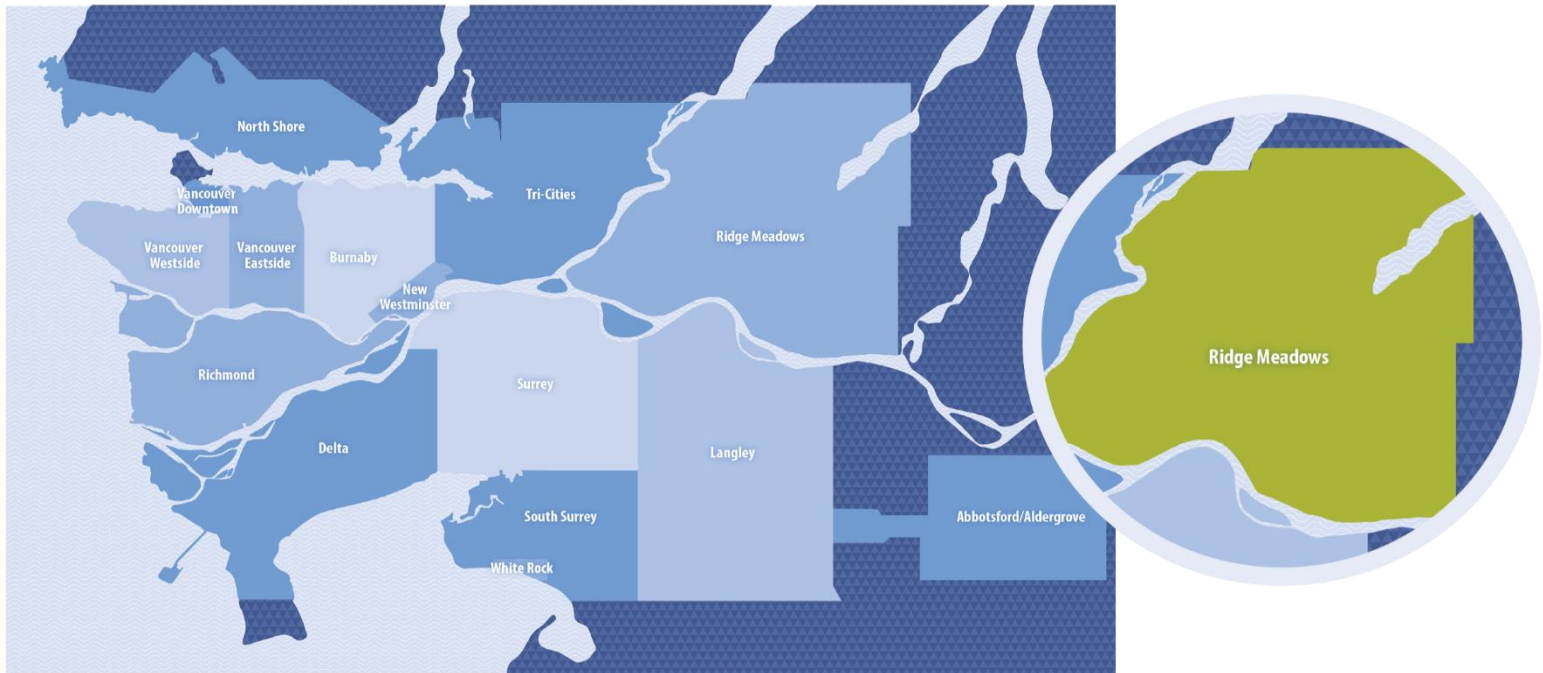
Vancouver Market Area Ridge Meadows

New Homes Sub Market Report
Data as of September 2019



Ridge Meadows

Submarket Report – September 2019



Current Overview:

- Currently there are 14 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 804 units of total inventory, of which an estimated 463 have been sold, 204 are available for purchase, and 137 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 73 new homes sales recorded in Q3 2019
- Notable project launches in Q3 2019 include Sierra Ridge (Building 1), The Village (Brickwater 3), Willow & Oak (Single Family), Creekside, and Roslyn Ridge bringing 261 units to market with approximately 10% of inventory absorbed since launch

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
0	5	8	75	52	140

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	4	172	97	75
Low Rise	1	65	20	45
Townhomes	6	680	341	68
Single Family	4	107	55	44
Grand Total	15	1,024	513	232

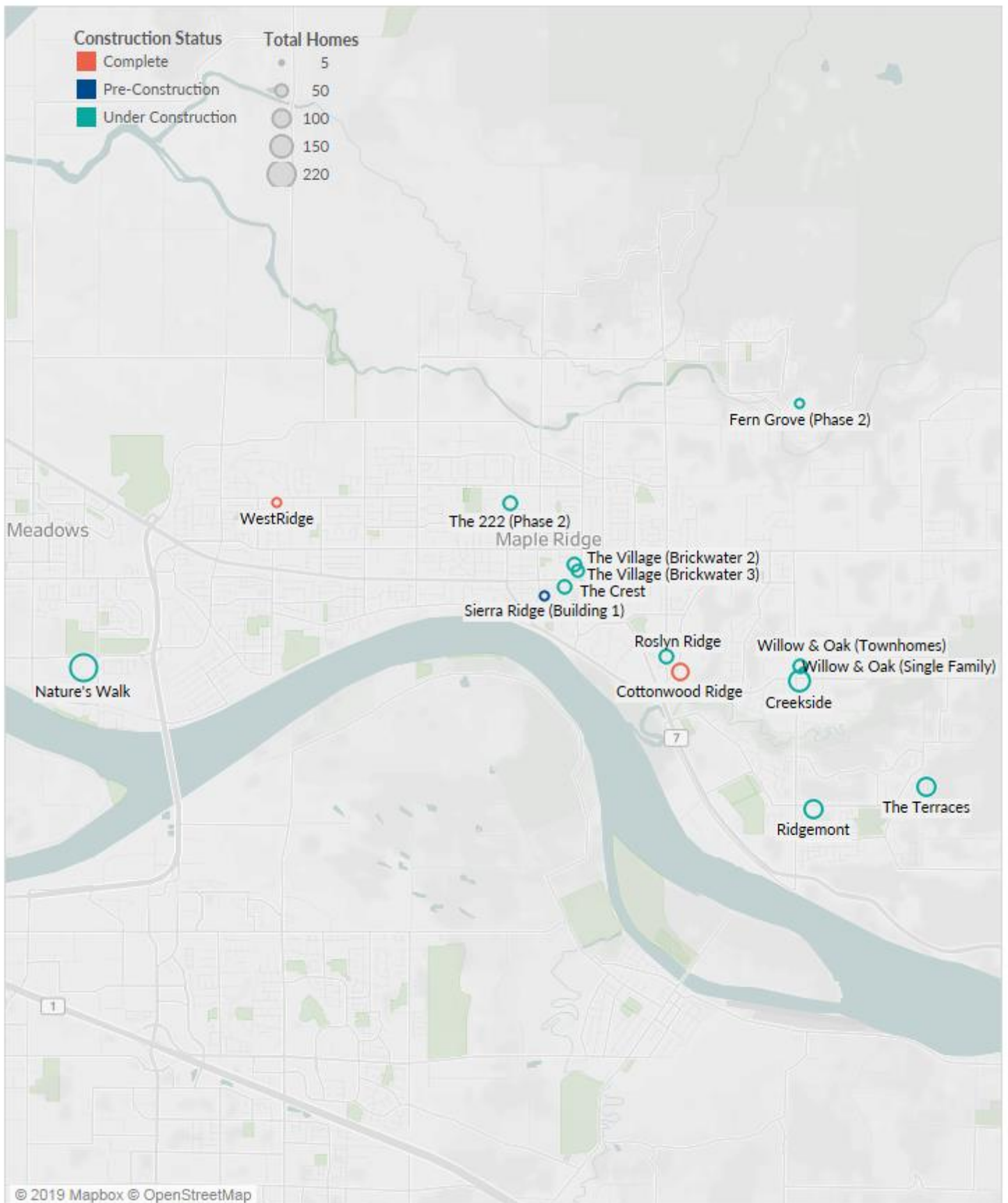
Current Pricing & Size

Property Type	Avg. \$/SF Min	Avg. \$/SF Max	Avg. \$/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	-	-	-	-	-
Mid Rise	\$498	\$636	\$540	795	1,398
Low Rise	\$461	\$602	\$512	456	1,102
Townhomes	\$358	\$397	\$361	1,446	2,021
Single Family	\$328	\$352	\$356	2,955	3,149

Active Projects – Top 15 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
Creekside	StreetSide Developments	Townhouse	Sep-19	\$350	5	130
The Terraces	Albion Panorama Homes	Townhouse	Jan-15	\$265	91	98
Ridgemont	Nordel Group	Townhouse	Sep-17	\$354	78	97
Cottonwood Ridge	Bella Vista Home Builders	Townhouse	Mar-11	\$362	74	81
The 222 (Phase 2)	ML Properties	Low Rise	Sep-18	\$512	20	65
Roslyn Ridge	Morningstar Homes	Single Family	Sep-19	\$275	23	57
The Village (Brickwater 2)	Falcon Homes & Designs Ltd.	Mid Rise	Apr-18	\$540	52	55
Willow & Oak (Townhomes)	Epic Homes	Townhouse	May-19	\$370	43	54
The Crest	Grandview Construction Ltd.	Mid Rise	Apr-18	\$469	43	48
The Village (Brickwater 3)	Falcon Homes & Designs Ltd.	Mid Rise	Sep-19	\$560	1	44
Sierra Ridge (Building 1)	Atterra Development Group Ltd	Mid Rise	Jul-19	\$590	1	25
Fern Grove (Phase 2)	Epic Homes	Single Family	Mar-19	\$450	13	24
WestRidge	Dynamic Westridge	Single Family	Apr-16	\$447	19	21
Willow & Oak (Single Family)	Epic Homes	Single Family	Sep-19	\$250	0	5

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	3	1,270
Mid Rise	4	299	8	745
Low Rise	0	0	1	82
Townhomes	2	283	11	429
Duplex	0	0	0	0
Single Family	0	0	11	504
Total	6	582	34	3,030
Grand Total	40	3,612		

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

Copyright © Altus Group Limited

Altus Group Limited, makes no representation about the accuracy, completeness, or the suitability of the material represented herein for the particular purposes of any reader and such material may not be copied, duplicated or re-distributed in any form or by any means without the prior written permission of Altus Group Limited. Altus Group Limited assumes no responsibility or liability without limitation for any errors or omissions in the information contained in the material represented. E&O.E.