



Vancouver Market Area Tri-Cities



New Homes Sub Market Report
Data as of September 2019



Current Overview:

- There are currently seven actively selling multifamily projects in the Coquitlam submarket, ten in Westwood, four currently selling in Port Coquitlam and eight now selling in Port Moody
- Coquitlam had a total of 955 units of total inventory, of which an estimated 604 have been sold, 351 are available for purchase and zero units are yet to be released
- Port Moody accounted for a total of 895 units, of which 645 units have been sold, 250 are available and zero units has yet to be released
- Port Coquitlam currently has a total of 169 units, of which 66 units have been sold, 103 are available to date and zero units yet to be released
- Westwood has a total of 851 units, of which 177 units are available, 517 have been sold and 157 units are yet to be released
- In the Tri-Cities market place a reported 177 new homes sales were recorded in Q3 2019

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
200	203	48	158	24	633

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	1,443

Current Supply

Property Type	Number of Projects	Total Homes	Homes Sold	Homes Available
High Rise	6	1,217	870	347
Mid Rise	7	716	451	265
Low Rise	4	169	66	103
Townhomes	9	646	396	122
Single Family	3	122	58	35
Grand Total	29	2,870	1,841	872

Current Pricing & Size

Property Type	Avg. \$/SF Min	Avg. \$/SF Max	Avg. \$/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	\$815	\$1,299	\$889	586	1,754
Mid Rise	\$714	\$869	\$762	531	1,196
Low Rise	\$587	\$742	\$630	445	1,102
Townhomes	\$528	\$615	\$594	1,423	1,981
Single Family	\$390	\$423	\$385	4,107	4,364

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	155	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	80	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	70	177
Wynwood Green (South Tower: 585 Austin)	Anthem Properties	High Rise	Feb-18	\$900	172	174
Kentwell	Polygon Homes	Townhouse	Jun-18	\$530	94	161
50 Electronic Avenue (West Building)	Panatch Group	Mid Rise	Nov-18	\$775	116	138
Oaks (Scarlet)	Strand Development	Mid Rise	Apr-19	\$780	41	135
Victoria	Mosaic	Townhouse	Jun-18	\$490	111	131
Kira	Woodbridge Homes	Mid Rise	May-19	\$750	53	116
George (Condo - Phase 2)	Marcon Development	Mid Rise	Jul-18	\$790	86	93
Hadleigh on the Park	Polygon Homes	Townhouse	Jan-19	\$445	50	88
George (Condo - Phase 1)	Marcon Development	Mid Rise	Jun-18	\$730	80	86
Aalto	Intracorp	Townhouse	Jul-18	\$645	26	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	10	7,686	16	8,707
Mid Rise	5	765	23	2,962
Low Rise	1	58	5	252
Townhomes	6	397	13	639
Duplex	0	0	0	0
Single Family	1	91	0	0
Total	23	8,997	57	12,560
Grand Total	80	21,557		

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

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