



Vancouver Market Area Ridge Meadows

New Homes Sub Market Report
Data as of December 2019

Ridge Meadows

Submarket Report – December 2019



Current Overview:

- Currently there are 17 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 1,046 units of total inventory, of which an estimated 541 have been sold, 412 are available for purchase, and 93 have yet to be released
- Pitt Meadows accounted for 220 units, of which 57 have been sold, 31 are available to date, and 132 have yet to be released
- In the Ridge Meadows market place there was 141 new homes sales recorded in Q4 2019
- Notable project launches in Q4 2019 include Highpointe (Building 1) and (Building 2) , ERA (Phase One – Condos) and ERA (Phase One – Townhomes) bringing 296 units to market with over 20% of inventory absorbed since launch

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
0	85	9	115	69	278

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	7	435	177	258
Low Rise	1	65	21	44
Townhomes	6	659	328	106
Single Family	4	107	72	35
Grand Total	18	1,266	598	443

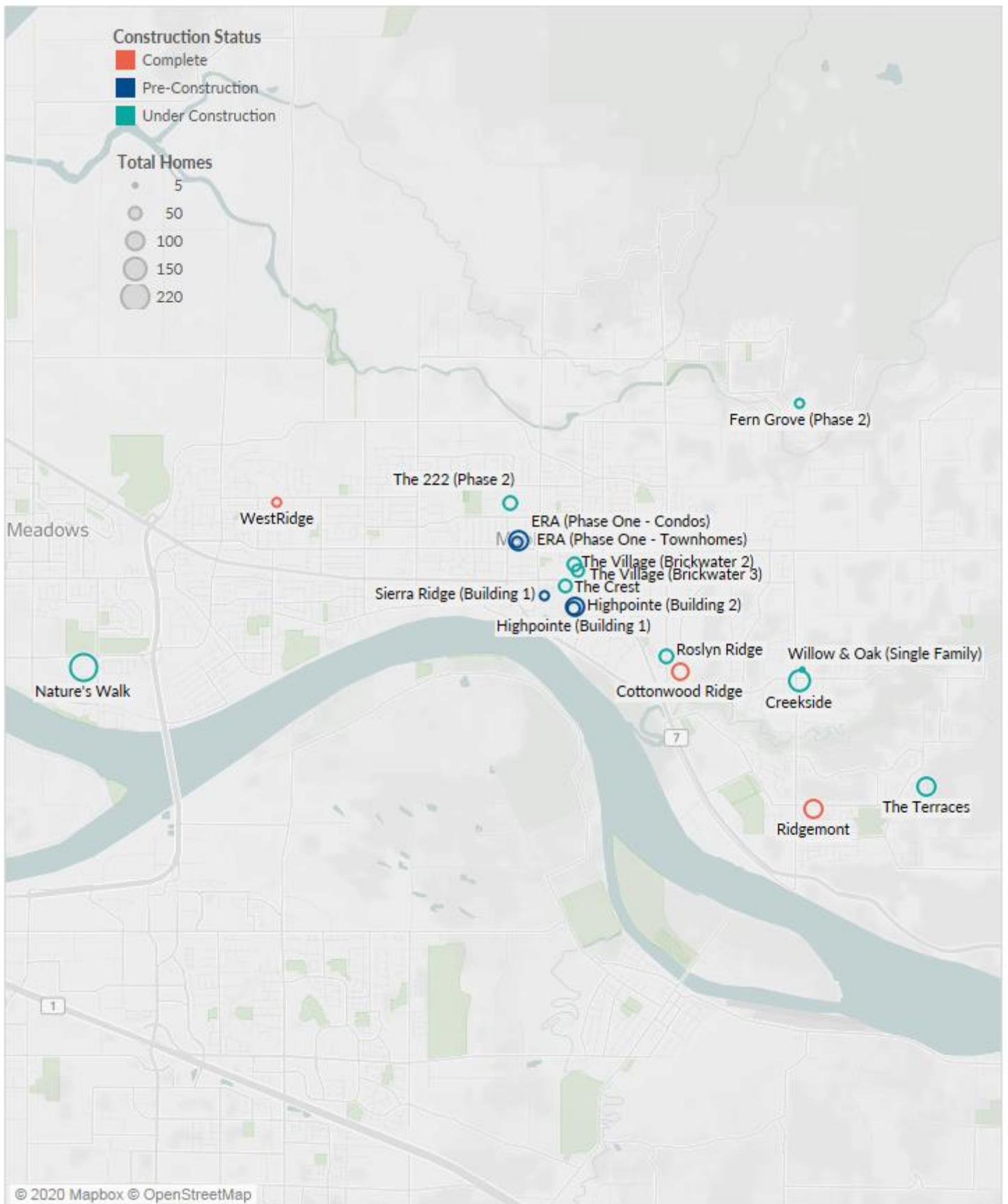
Current Pricing & Size

Property Type	Avg. \$/SF Min	Avg. \$/SF Max	Avg. \$/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	-	-	-	-	-
Mid Rise	\$504	\$637	\$543	699	1,404
Low Rise	\$461	\$602	\$512	456	1,102
Townhomes	\$364	\$407	\$374	1,621	1,952
Single Family	\$345	\$380	\$356	2,865	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	57	220
Creekside	StreetSide Developments	Townhouse	Sep-19	\$350	20	130
ERA (Phase One - Condos)	SwissReal Group	Mid Rise	Oct-19	\$530	30	110
Highpointe (Building 2)	Concordia Homes Ltd	Mid Rise	Dec-19	\$561	22	107
The Terraces	Albion Panorama Homes	Townhouse	Jan-15	\$265	92	98
Ridgemont	Nordel Group	Townhouse	Sep-17	\$354	79	97
Cottonwood Ridge	Bella Vista Home Builders	Townhouse	Mar-11	\$362	77	81
The 222 (Phase 2)	ML Properties	Low Rise	Sep-18	\$512	21	65
Roslyn Ridge	Morningstar Homes	Single Family	Sep-19	\$275	35	57
The Village (Brickwater 2)	Falcon Homes & Designs Ltd.	Mid Rise	Apr-18	\$540	53	55
The Crest	Grandview Construction Ltd.	Mid Rise	Apr-18	\$469	43	48
Highpointe (Building 1)	Concordia Homes Ltd	Mid Rise	Dec-19	\$553	11	46
The Village (Brickwater 3)	Falcon Homes & Designs Ltd.	Mid Rise	Sep-19	\$560	3	44
ERA (Phase One - Townhomes)	SwissReal Group	Townhouse	Oct-19	\$450	3	33
Sierra Ridge (Building 1)	Atterra Development Group Ltd	Mid Rise	Jul-19	\$590	15	25

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	2	101	9	806
Low Rise	0	0	1	82
Townhomes	3	479	11	429
Duplex	0	0	0	0
Single Family	0	0	9	452
Total	5	580	33	3,039
Grand Total	38	3,619		

**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.