



## Vancouver Market Area Tri-Cities

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New Homes Sub Market Report  
Data as of December 2019



### Current Overview:

- There are currently ten actively selling multifamily projects in the Coquitlam submarket, eleven in Westwood, five currently selling in Port Coquitlam and eight now selling in Port Moody
- Coquitlam had a total of 1,521 units of total inventory, of which an estimated 806 have been sold, 709 are available for purchase and six units are yet to be released
- Port Moody accounted for a total of 895 units, of which 675 units have been sold, 220 are available and zero unit has yet to be released
- Port Coquitlam currently has a total of 227 units, of which 94 units have been sold, 130 are available to date and three units yet to be released
- Westwood has a total of 866 units, of which 141 units are available, 587 have been sold and 138 units are yet to be released
- In the Tri-Cities market place a reported 188 new homes sales were recorded in Q4 2019

### YTD Sales

| High Rise Apartment | Mid Rise Apartment | Low Rise Apartment | Townhomes | Single Family | Total |
|---------------------|--------------------|--------------------|-----------|---------------|-------|
| 212                 | 281                | 61                 | 226       | 41            | 821   |

### 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        | 882          | 335             |
| Mid Rise           | 7                  | 716          | 529          | 187             |
| Low Rise           | 4                  | 169          | 79           | 87              |
| Townhomes          | 10                 | 706          | 457          | 124             |
| Single Family      | 4                  | 137          | 75           | 49              |
| <b>Grand Total</b> | <b>31</b>          | <b>2,945</b> | <b>2,022</b> | <b>782</b>      |

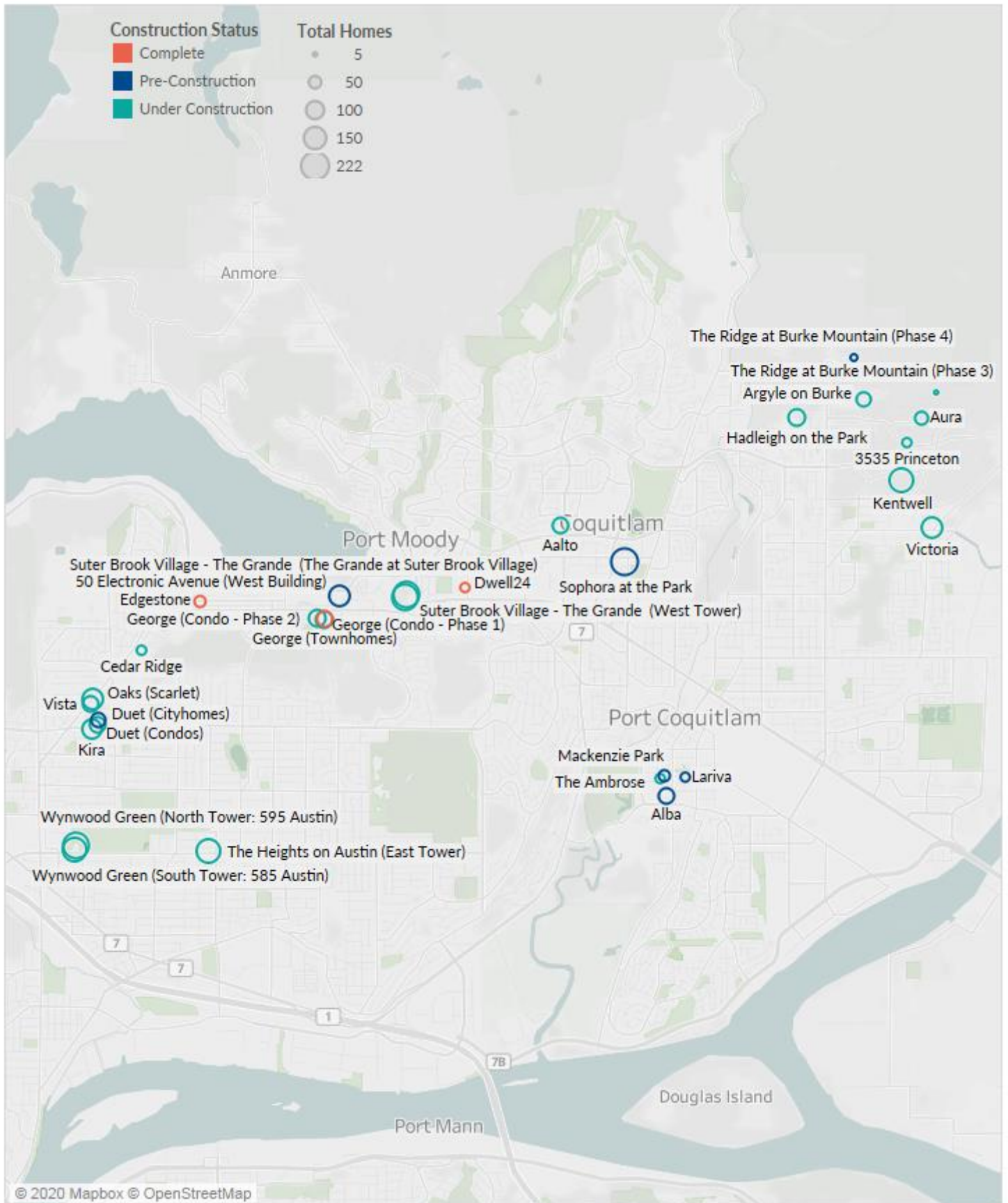
## Current Pricing & Size

| Property Type | Avg. \$/SF Min | Avg. \$/SF Max | Avg. \$/SF Blended | Avg. Min Size | Avg. Max Size |
|---------------|----------------|----------------|--------------------|---------------|---------------|
| High Rise     | \$818          | \$1,285        | \$889              | 586           | 1,754         |
| Mid Rise      | \$724          | \$873          | \$762              | 531           | 1,163         |
| Low Rise      | \$585          | \$750          | \$630              | 445           | 1,102         |
| Townhomes     | \$558          | \$643          | \$614              | 1,339         | 1,896         |
| Single Family | \$412          | \$427          | \$398              | 3,897         | 4,218         |

## Active Projects – Top 15 by Total Homes

| Project Name                                                                         | Developer          | Type      | Open Date | Avg. \$/SF | Homes Sold | Total Homes |
|--------------------------------------------------------------------------------------|--------------------|-----------|-----------|------------|------------|-------------|
| <a href="#">Sophora at the Park</a>                                                  | Polygon Homes      | High Rise | Nov-18    | \$822      | 155        | 222         |
| <a href="#">Suter Brook Village - The Grande (The Grande at Suter Brook Village)</a> | Onni               | High Rise | Jul-17    | \$888      | 200        | 220         |
| <a href="#">Suter Brook Village - The Grande (West Tower)</a>                        | Onni               | High Rise | Oct-18    | \$900      | 87         | 219         |
| <a href="#">Wynwood Green (North Tower: 595 Austin)</a>                              | Anthem Properties  | High Rise | Feb-18    | \$950      | 193        | 205         |
| <a href="#">The Heights on Austin (East Tower)</a>                                   | The Beedie Group   | High Rise | Apr-19    | \$875      | 75         | 177         |
| <a href="#">Wynwood Green (South Tower: 585 Austin)</a>                              | Anthem Properties  | High Rise | Feb-18    | \$900      | 172        | 174         |
| <a href="#">Kentwell</a>                                                             | Polygon Homes      | Townhouse | Jun-18    | \$530      | 101        | 161         |
| <a href="#">50 Electronic Avenue (West Building)</a>                                 | Panatch Group      | Mid Rise  | Nov-18    | \$775      | 129        | 138         |
| <a href="#">Oaks (Scarlet)</a>                                                       | Strand Development | Mid Rise  | Apr-19    | \$780      | 81         | 135         |
| <a href="#">Victoria</a>                                                             | Mosaic             | Townhouse | Jun-18    | \$490      | 119        | 131         |
| <a href="#">Kira</a>                                                                 | Woodbridge Homes   | Mid Rise  | May-19    | \$750      | 59         | 116         |
| <a href="#">George (Condo - Phase 2)</a>                                             | Marcon Development | Mid Rise  | Jul-18    | \$790      | 86         | 93          |
| <a href="#">Hadleigh on the Park</a>                                                 | Polygon Homes      | Townhouse | Jan-19    | \$445      | 57         | 88          |
| <a href="#">George (Condo - Phase 1)</a>                                             | Marcon Development | Mid Rise  | Jun-18    | \$730      | 81         | 86          |
| <a href="#">Aalto</a>                                                                | Intracorp          | Townhouse | Jul-18    | \$645      | 38         | 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                  | 6,187         | 17                      | 9,732         |
| Mid Rise           | 6                  | 941           | 24                      | 3,387         |
| Low Rise           | 0                  | 0             | 5                       | 252           |
| Townhomes          | 9                  | 647           | 9                       | 516           |
| Duplex             | 0                  | 0             | 0                       | 0             |
| Single Family      | 1                  | 91            | 0                       | 0             |
| <b>Total</b>       | <b>25</b>          | <b>7,866</b>  | <b>55</b>               | <b>13,887</b> |
| <b>Grand Total</b> | <b>80</b>          | <b>21,753</b> |                         |               |

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

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