

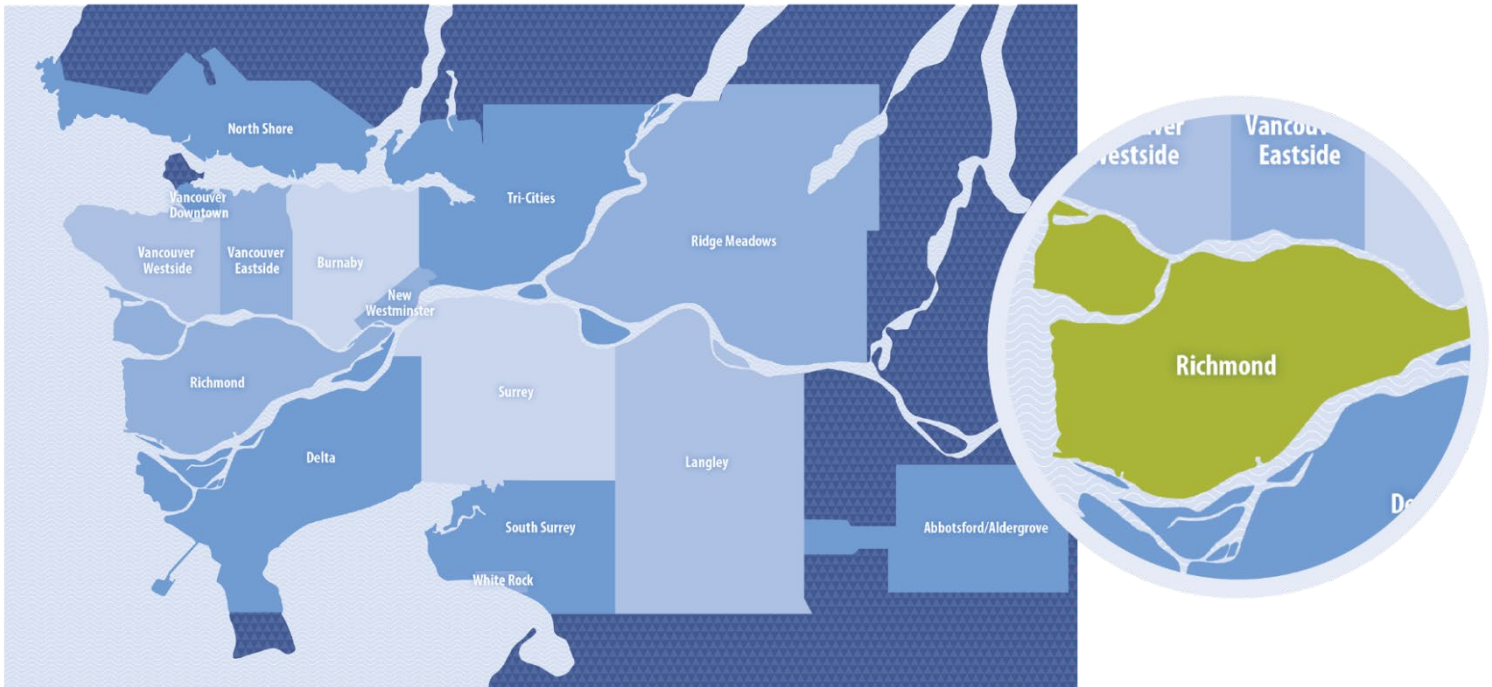


Vancouver Market Area Richmond

New Homes Sub Market Report
Data as of March 2020

Richmond

Submarket Report – March 2020



Current Overview:

- There are currently 20 actively selling multifamily projects in the Richmond Central market and five projects selling in Richmond South
- Richmond Central accounts for a total of 3,435 units of total inventory, of which an estimated 2,144 have been sold, 799 are available for purchase and 492 have yet to be released
- Richmond South accounts for a total of 167 units of total inventory, of which an estimated 58 homes have been sold, 41 are available for purchase and 68 have yet to be released
- In the Richmond market place there was an estimated 376 new home sales recorded in Q1, 2020
- Three projects launched in Richmond Central during Q1 2020: Fiorella, Heron and Venda. These three projects brought 226 units to market with just over 30% of product absorbed since launch

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
338	0	0	33	5	376

Annual Sales

2011	2012	2013	2014	2015	2016	2017	2018	2019
1,393	1,043	1,352	1,365	1,565	2,435	2,012	946	854

Current Supply

Property Type	Number of Projects	Total Homes	Homes Sold	Homes Available
High Rise	11	2,714	1,752	659
Mid Rise	1	130	121	0
Low Rise	1	32	19	13
Townhomes	10	666	298	156
Single Family	2	60	12	12
Grand Total	25	3,602	2,202	840

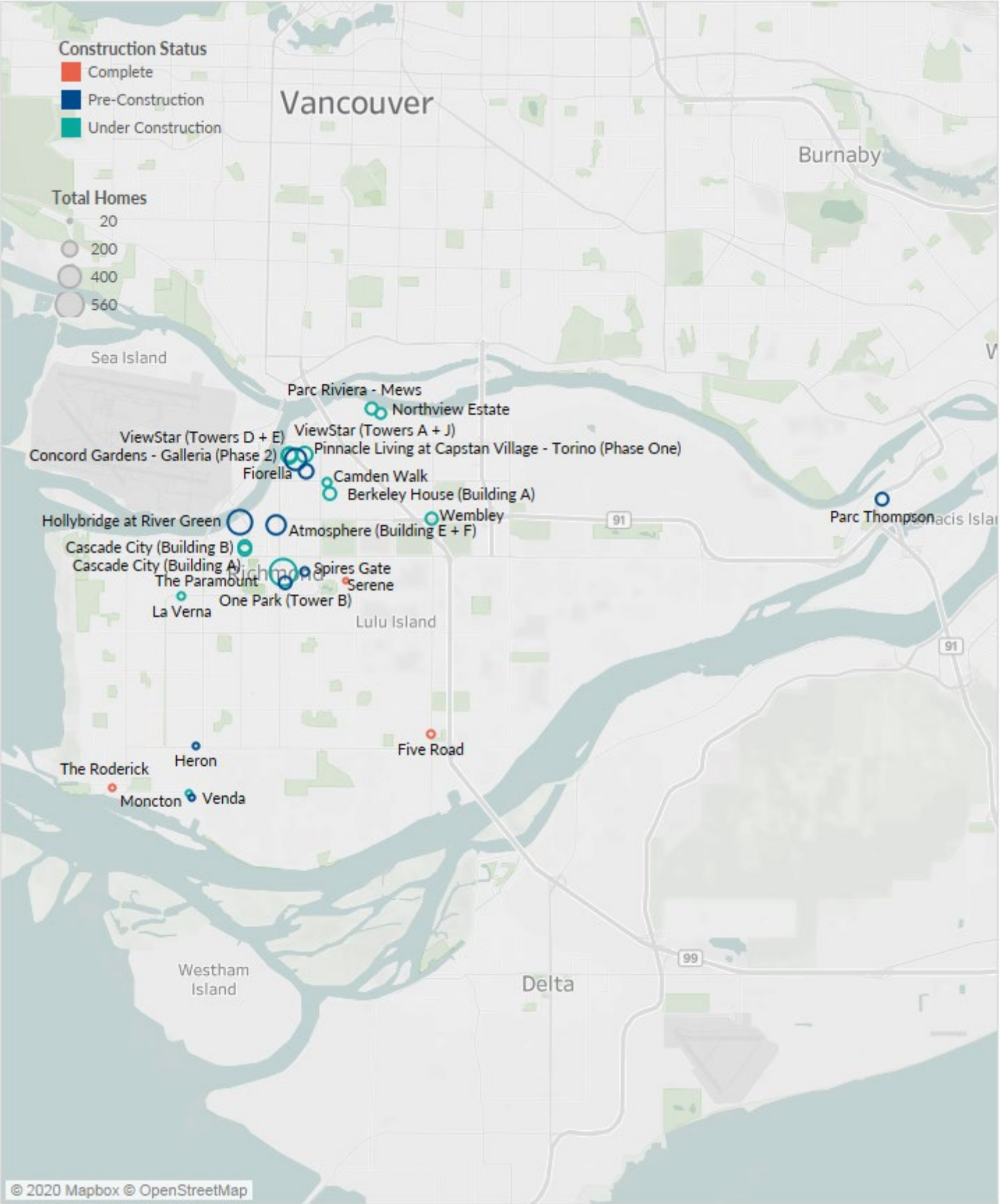
Current Pricing & Size

Property Type	Avg. \$/SF Min	Avg. \$/SF Max	Avg. \$/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	\$921	\$1,280	\$1,039	531	1,668
Mid Rise	\$761	\$901	\$810	645	1,130
Low Rise	\$829	\$1,177	\$891	1,301	2,549
Townhomes	\$655	\$752	\$686	1,185	1,677
Single Family	\$760	\$866	\$849	1,873	2,230

Active Projects – Top 15 by Total Homes

Project Name	Developer	Type	Open Date	Avg. \$/SF	Homes Sold	Total Homes
The Paramount	Keltic Canada Development	High Rise	Dec-18	\$1,050	496	560
Hollybridge at River Green	ASPAC Developments Ltd	High Rise	Aug-19	\$1,200	195	459
Concord Gardens - Galleria (Phase 2)	Concord Pacific	High Rise	Nov-19	\$965	226	348
Atmosphere (Building E + F)	South Street Development	High Rise	Jan-19	\$1,050	266	281
ViewStar (Towers D + E)	Yuanheng Holdings Ltd	High Rise	Apr-18	\$1,100	67	183
Pinnacle Living at Capstan Village - Torino (Phase One)	Pinnacle International	High Rise	Jun-18	\$1,012	69	182
Fiorella	Polygon Homes	High Rise	Jan-20	\$901	70	168
ViewStar (Towers A + J)	Yuanheng Holdings Ltd	High Rise	Jul-17	\$950	127	160
Cascade City (Building A)	Landa Global	High Rise	Nov-17	\$1,054	128	135
Berkeley House (Building A)	Polygon Homes	Mid Rise	Jul-18	\$810	121	130
Cascade City (Building B)	Landa Global	High Rise	Feb-18	\$1,095	96	121
Parc Thompson	Dava Developments	Townhouse	Oct-19	\$585	4	120
One Park (Tower B)	Grand Long Holdings Canada Ltd.	High Rise	Mar-19	\$1,050	12	117
Wembley	Peterson Investment Group Inc,Citimark	Townhouse	May-17	\$663	66	109
Parc Riviera - Mews	Dava Developments	Townhouse	Jul-17	\$691	80	90

Current Active Projects



Buyer Demographics

The following list outlines recent buyer groups in the Richmond 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:

- End users - These buyers are more interested in ground oriented product types. They are looking for multi-level homes with a high bedroom count. Proximity to a good school catchment area and to amenities targeted to this demographic is also a determining purchasing factor
- Investors, both local and offshore - These buyer segments continue to purchase pre-sale condominium product in this submarket. These purchasers are interested in both concrete and woodframe projects. Buying as long term holds with the intention of renting
- Local downsizers - These buyers are long time area residents looking to downsize out of single family homes into new condominium or townhome inventory. They are attracted to well positioned, product types that are priced at least 25% below the value of their single family home

Future Supply

Property Type	Coming Soon		Development Application	
	Number of Projects	Total Homes	Number of Projects	Total Homes
High Rise	7	7,685	12	4,616
Mid Rise	5	566	6	1,231
Low Rise	2	329	0	0
Townhomes	2	133	18	520
Duplex	0	0	0	0
Single Family	0	0	0	0
Total	16	8,713	36	6,367
Grand Total	52	15,080		

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

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