Vancouver Market Area
Ridge Meadows

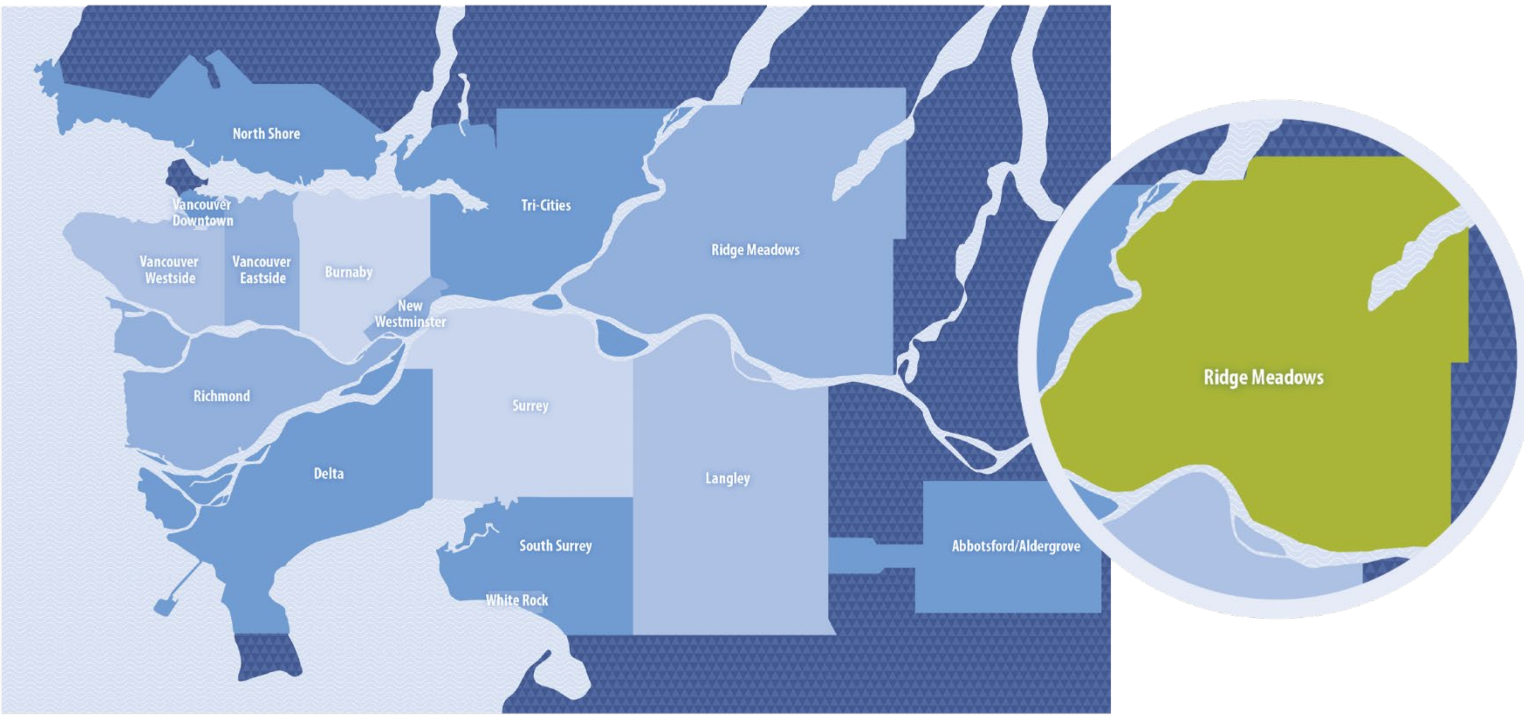
Altus Group

New Homes Sub Market Report
Data as of March 2020

Ridge Meadows

Submarket Report – March 2020

Altus Group



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 1,100 units of total inventory, of which an estimated 639 have been sold, 332 are available for purchase, and 129 have yet to be released
- Pitt Meadows accounted for 220 units, of which 60 have been sold, 28 are available to date, and 132 have yet to be released
- In the Ridge Meadows market place there was 131 new homes sales recorded in Q1, 2020
- Two project launches occurred in Q1, 2020 in Ridge Meadows. Provenance (Phase 1) and Roslyn Ridge (Phase 2) bringing 83 units to market, with almost 45% of industry absorbed to date

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
0	39	11	58	23	131

Annual Sales

2011	2012	2013	2014	2015	2016	2017	2018	2019
460	301	248	474	863	808	500	219	278

Current Supply

Property Type	Number of Projects	Total Homes	Homes Sold	Homes Available
High Rise	0	0	0	0
Mid Rise	7	435	216	202
Low Rise	1	65	32	33
Townhomes	7	715	385	86
Single Family	3	105	66	39
Grand Total	18	1,320	699	360

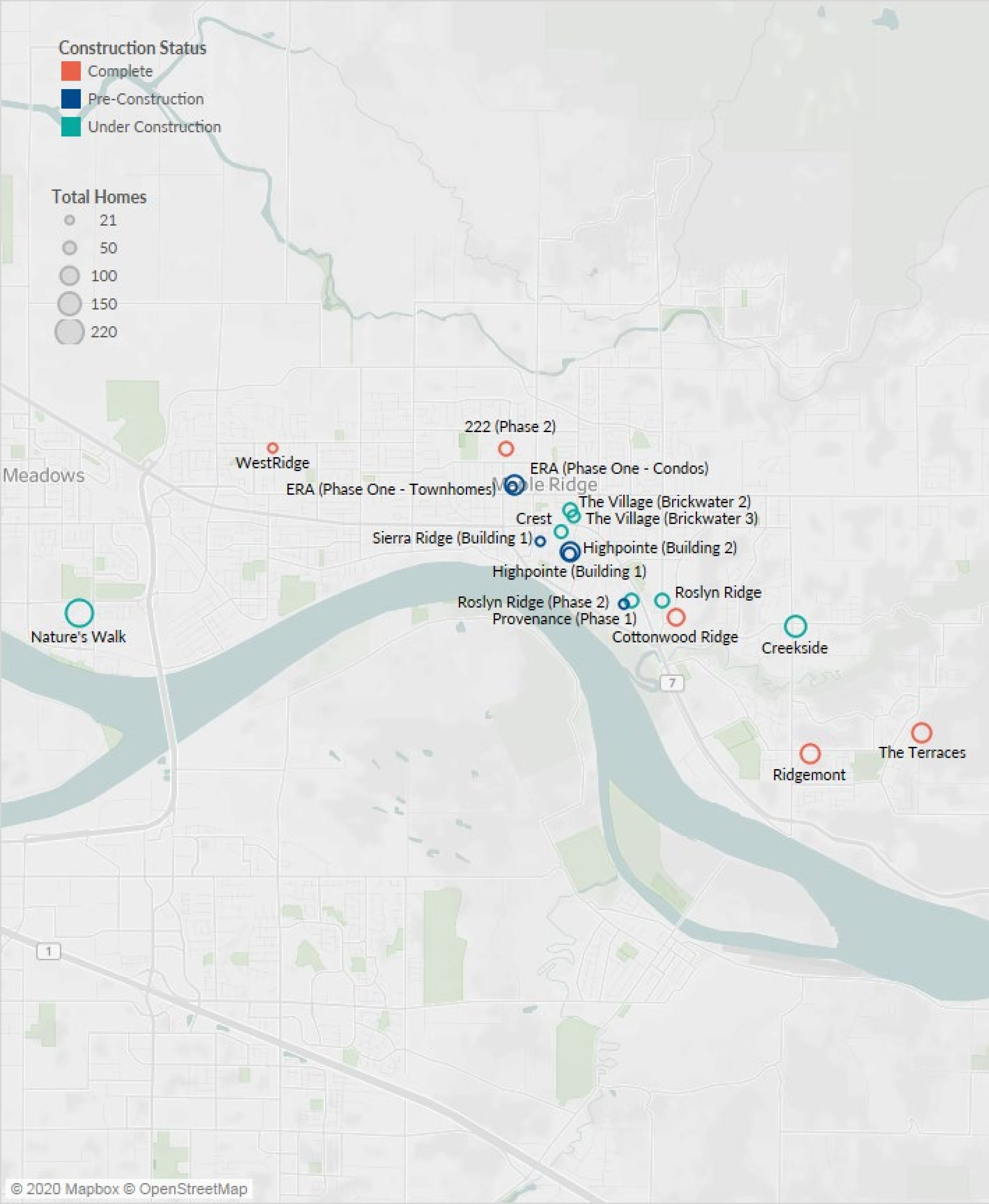
Current Pricing & Size

Property Type	Avg. $/SF Min	Avg. $/SF Max	Avg. $/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	-	-	-	-	-
Mid Rise	$497	$637	$543	676	1,413
Low Rise	$455	$645	$512	465	1,102
Townhomes	$371	$407	$380	1,572	1,919
Single Family	$275	$335	$301	3,375	3,927

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	60	220
Creekside	StreetSide Developments	Townhouse	Sep-19	$350	36	130
ERA (Phase One - Condos)	SwissReal Group	Mid Rise	Oct-19	$530	31	110
Highpointe (Building 2)	Concordia Homes Ltd	Mid Rise	Dec-19	$561	38	107
The Terraces	Albion Panorama Homes	Townhouse	Jan-15	$265	94	98
Ridgemont	Nordel Group	Townhouse	Sep-17	$354	87	97
Cottonwood Ridge	Bella Vista Home Builders	Townhouse	Mar-11	$362	80	81
The 222 (Phase 2)	ML Properties	Low Rise	Sep-18	$512	32	65
Roslyn Ridge	Morningstar Homes	Single Family	Sep-19	$275	39	57
Provenance (Phase 1)	Polygon Homes	Townhouse	Feb-20	$411	25	56
The Village (Brickwater 2)	Falcon Homes & Designs Ltd.	Mid Rise	Apr-18	$540	54	55
Crest	Grandview Construction Ltd.	Mid Rise	Apr-18	$469	43	48
Highpointe (Building 1)	Concordia Homes Ltd	Mid Rise	Dec-19	$553	27	46
The Village (Brickwater 3)	Falcon Homes & Designs Ltd.	Mid Rise	Sep-19	$560	8	44
ERA (Phase One - Townhomes)	SwissReal Group	Townhouse	Oct-19	$450	3	33

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

	Coming Soon		Development Application	
Property Type	**Number of Projects**	**Total Homes**	**Number of Projects**	**Total Homes**
High Rise	0	0	4	1,455
Mid Rise	2	101	12	1099
Low Rise	0	0	2	294
Townhomes	2	126	13	646
Duplex	0	0	0	0
Single Family	1	109	8	485
Total	5	336	39	3,979
Grand Total	44	4,315		

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