



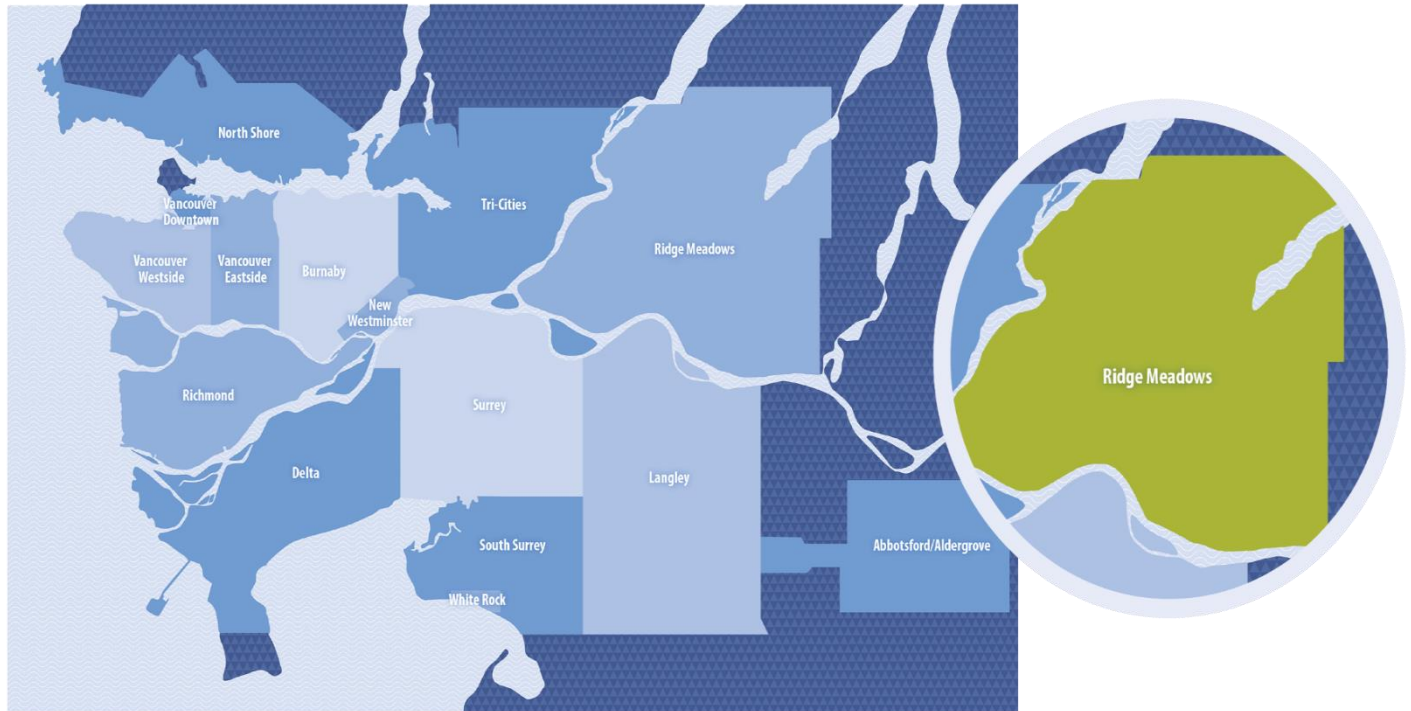
Vancouver Market Area Ridge Meadows

New Homes Sub Market Report
Data as of June 2020



Ridge Meadows

Submarket Report – June 2020



Current Overview:

- Currently there are 13 actively selling multifamily projects consisting of 17 phases in the Maple Ridge market and two additional projects consisting of two phases currently selling in Pitt Meadows
- Maple Ridge accounts for a total of 1,100 units of total inventory, of which an estimated 756 have been sold, 271 are available for purchase, and 73 have yet to be released
- Pitt Meadows accounted for 315 units, of which 100 have been sold, 39 are available to date, and 176 have yet to be released
- In the Ridge Meadows market place there was 157 new homes sales recorded in Q2, 2020. This represents a year-over-year increase of 119%
- One project launched in Q2, 2020 in Ridge Meadows. Bonson is a 95-unit townhome development with 68% of released inventory absorbed since launching in May

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
0	79	14	153	42	288

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 Phases	Total Homes	Homes Sold	Homes Available	Unreleased Homes
High Rise	0	0	0	0	0
Mid Rise	7	435	256	162	17
Low Rise	1	65	35	30	0
Townhomes	8	810	480	105	225
Single Family	3	105	85	13	7
Grand Total	19	1,415	856	310	249

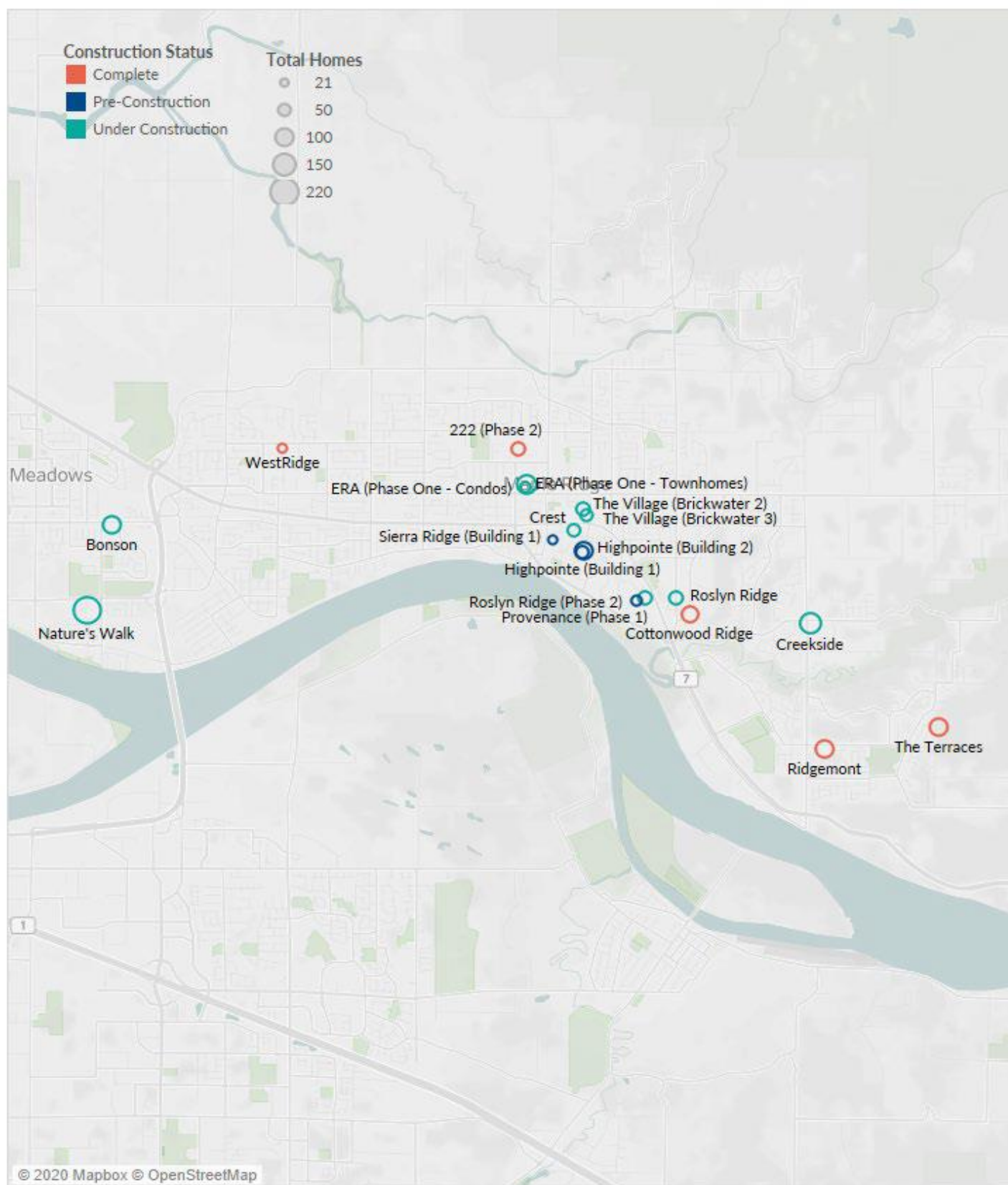
Current Pricing & Size

Property Type	Avg. \$/SF Min	Avg. \$/SF Max	Avg. \$/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	-	-	-	-	-
Mid Rise	\$493	\$637	\$543	676	1,413
Low Rise	\$480	\$678	\$512	465	1,102
Townhomes	\$387	\$420	\$396	1,506	1,845
Single Family	\$285	\$335	\$295	3,375	3,927

Active Phases – 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	57	130
ERA (Phase One - Condos)	SwissReal Group	Mid Rise	Oct-19	\$530	59	110
Highpointe (Building 2)	Concordia Homes Ltd	Mid Rise	Dec-19	\$561	44	107
The Terraces	Albion Panorama Homes	Townhouse	Jan-15	\$265	94	98
Ridgemont	Nordel Group	Townhouse	Sep-17	\$354	92	97
Bonson	Mosaic	Townhouse	May-20	\$509	40	95
Cottonwood Ridge	Bella Vista Home Builders	Townhouse	Mar-11	\$362	80	81
222 (Phase 2)	ML Properties	Low Rise	Sep-18	\$512	35	65
Roslyn Ridge	Morningstar Homes	Single Family	Sep-19	\$275	53	57
Provenance (Phase 1)	Polygon Homes	Townhouse	Feb-20	\$411	54	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	45	48
Highpointe (Building 1)	Concordia Homes Ltd	Mid Rise	Dec-19	\$553	31	46
The Village (Brickwater 3)	Falcon Homes & Designs Ltd.	Mid Rise	Sep-19	\$560	8	44

Current Active Phases



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	5	1,774
Mid Rise	3	158	12	1099
Low Rise	0	0	5	492
Townhomes	1	31	14	693
Duplex	0	0	0	0
Single Family	1	109	8	379
Total	5	298	44	4,437
Grand Total	49	4,735		

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

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