Vancouver Market Area
Tri-Cities

Altus Group

New Homes Sub Market Report
Data as of June 2020

Tri-Cities

Submarket Report – June 2020

Altus Group

Current Overview:

- There are currently nine actively selling multifamily projects consisting of eleven phases in the Coquitlam submarket, twelve projects consisting of twelve phases in Westwood, four currently selling projects consisting of four phases in Port Coquitlam and seven now selling projects consisting of ten phases in Port Moody
- Coquitlam had a total of 1,450 units of total inventory, of which an estimated 1,049 have been sold, 375 are available for purchase and 26 units are yet to be released
- Port Moody accounted for a total of 1,124 units, of which 701 units have been sold, 423 are available and zero units yet to be released
- Port Coquitlam currently has a total of 201 units, of which 127 units have been sold, 71 are available to date and three units yet to be released
- Westwood has a total of 1,173 units, of which 226 units are available, 714 have been sold and 233 units are yet to be released
- In the Tri-Cities market place a reported 222 new homes sales were recorded in Q2, 2020. A year-over-year comparison shows a decrease of 38%

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
312	178	54	182	18	744

Annual Sales

2011	2012	2013	2014	2015	2016	2017	2018	2019
1,346	1,502	1,508	1,645	1,333	2,591	1,388	1,443	821

Current Supply

Property Type	Number of Phases	Total Homes	Homes Sold	Homes Available	Unreleased Homes
High Rise	8	1,600	1,194	406	0
Mid Rise	8	915	569	346	0
Low Rise	4	201	127	71	3
Townhomes	14	1100	613	237	250
Single Family	3	132	88	35	9
Grand Total	37	3,948	2,591	1,095	262

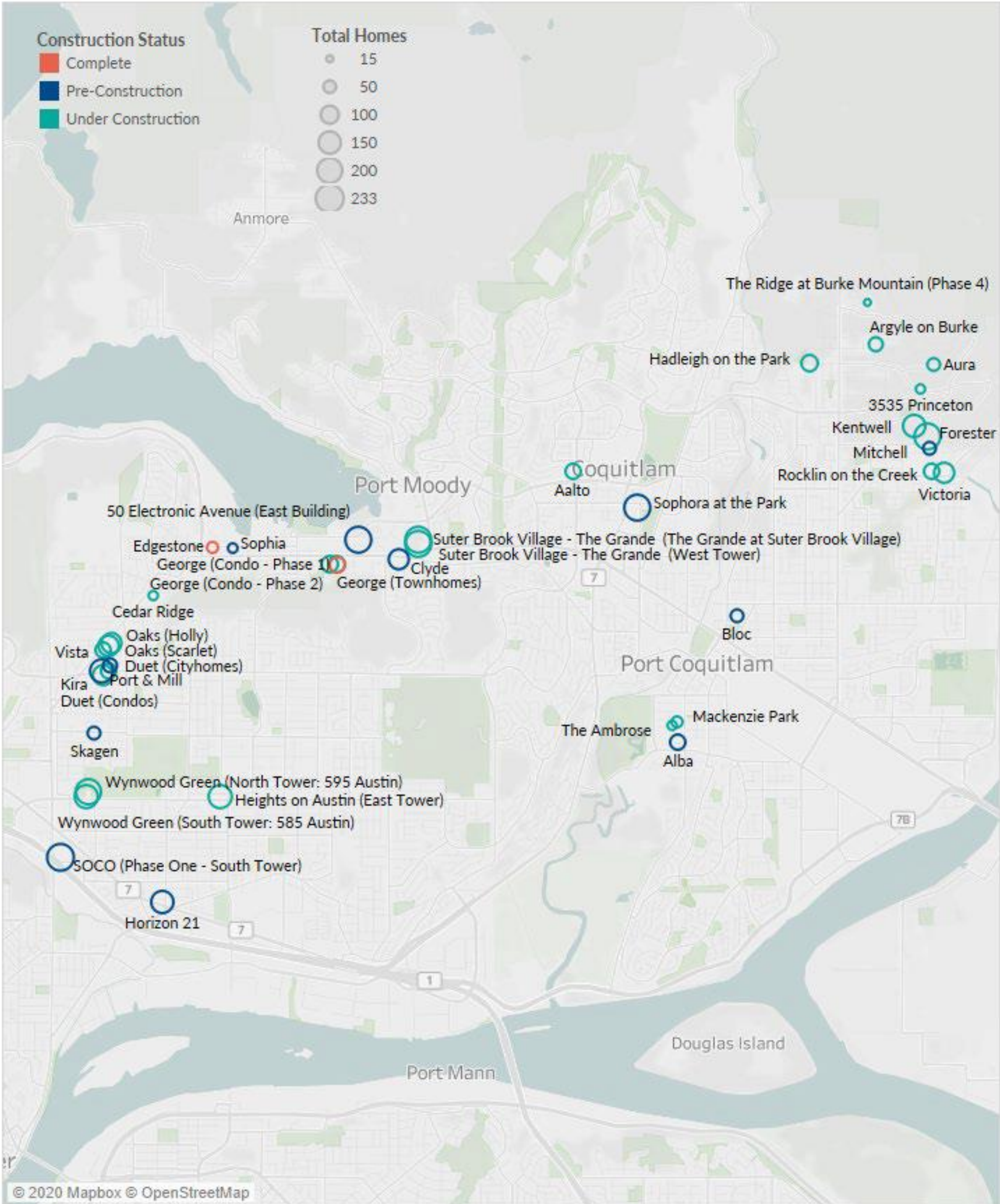
Current Pricing & Size

Property Type	Avg. $/SF Min	Avg. $/SF Max	Avg. $/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	$806	$1,214	$882	544	1,650
Mid Rise	$725	$901	$764	497	1,233
Low Rise	$578	$773	$616	438	1,179
Townhomes	$551	$640	$585	1,364	1,977
Single Family	$424	$457	$406	3,442	3,870

Active Phases – Top 15 by Total Homes

Project Name	Developer	Type	Open Date	Avg. $/SF	Homes Sold	Total Homes
SOCO (Phase One - South Tower)	Anthem Properties	High Rise	Jan-20	$885	194	233
Sophora at the Park	Polygon Homes	High Rise	Nov-18	$822	166	222
Suter Brook Village - The Grande (The Grande at Suter Brook Village)	Onni	High Rise	Jul-17	$888	203	220
50 Electronic Avenue (East Building)	Panatch Group	Mid Rise	Mar-20	$765	99	220
Suter Brook Village - The Grande (West Tower)	Onni	High Rise	Oct-18	$900	109	219
Forester	Townline Group of Companies	Townhouse	Jun-20	$524	11	211
Wynwood Green (North Tower: 595 Austin)	Anthem Properties	High Rise	Feb-18	$950	193	205
Heights on Austin (East Tower)	The Beedie Group	High Rise	Apr-19	$875	107	177
Wynwood Green (South Tower: 585 Austin)	Anthem Properties	High Rise	Feb-18	$900	172	174
Kentwell	Polygon Homes	Townhouse	Jun-18	$530	143	161
Horizon 21	Centred Developments	High Rise	Feb-20	$839	50	150
Oaks (Scarlet)	Strand Development	Mid Rise	Apr-19	$780	114	135
Victoria	Mosaic	Townhouse	Jun-18	$490	130	131
Clyde	Porte Development Corp.	Mid Rise	Jun-20	$784	15	117
Kira	Woodbridge Homes	Mid Rise	May-19	$750	76	116

Current Active Phases



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

	Coming Soon		Development Application	
Property Type	**Number of Projects**	**Total Homes**	**Number of Projects**	**Total Homes**
High Rise	12	7,060	18	12,998
Mid Rise	6	588	24	3,543
Low Rise	0	0	9	484
Townhomes	6	441	19	1,080
Duplex	0	0	0	0
Single Family	1	91	0	0
Total	25	8,180	70	18,105
Grand Total	95	26,285		

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