

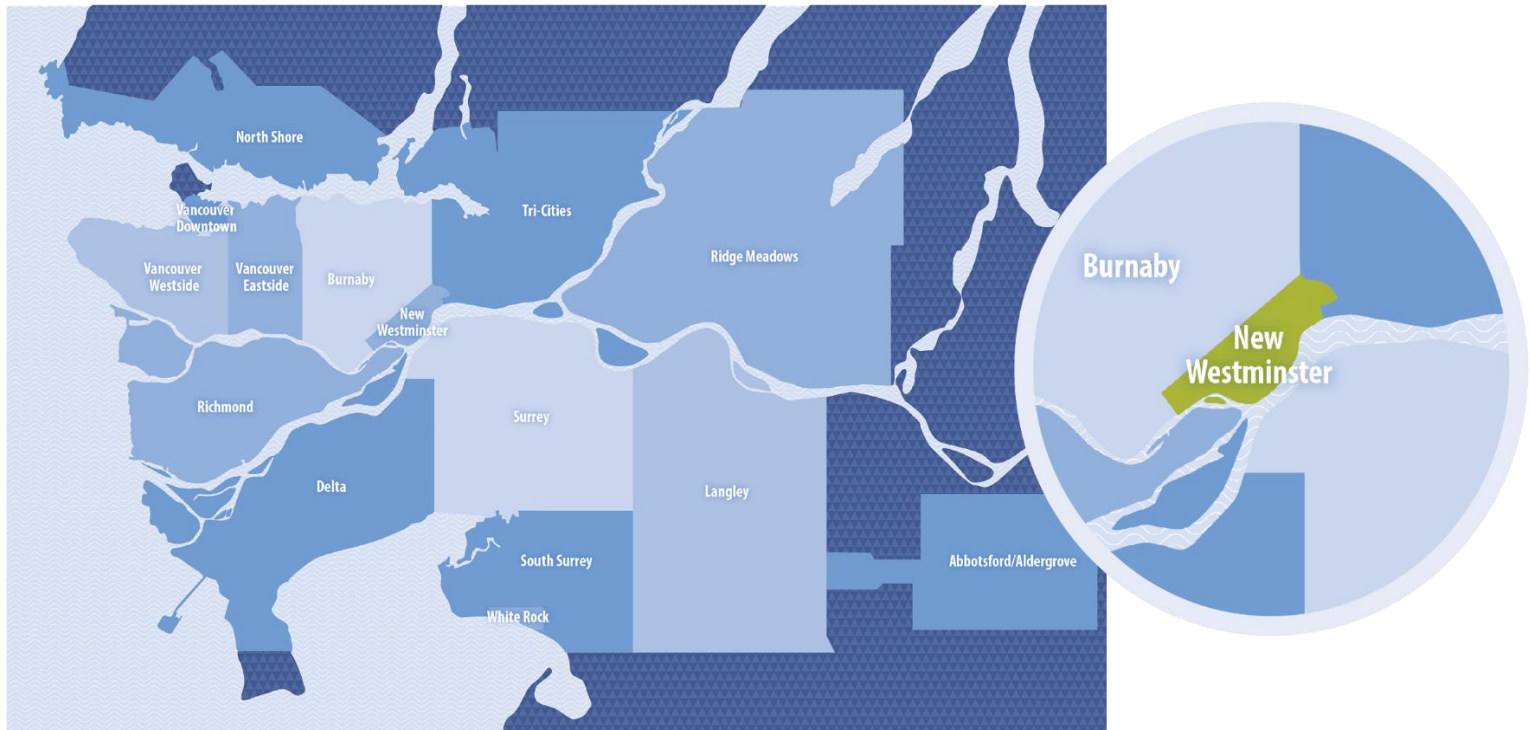


Vancouver Market Area New Westminster

New Homes Sub Market Report
Data as of September 2020

New Westminster

Submarket Report – September 2020



Current Overview:

- There are ten actively selling multifamily projects consisting of 11 phases in the New Westminster market.
- These developments account for a total of 1,561 units of total inventory, of which an estimated 1,132 have been sold, 244 are available for purchase and 185 units are yet to be released.
- In the New Westminster market an estimated 33 new home sales were recorded in Q3, 2020.
- Quarter-over-quarter comparisons reveal an increase of 74% and year-over-year comparisons reveal an increase of 83%.
- Zero projects launched in in New Westminster Q3, 2020.

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
0	21	0	56	0	77

Annual Sales

2011	2012	2013	2014	2015	2016	2017	2018	2019
642	383	332	370	809	870	306	818	148

Current Supply

Property Type	Number of Phases	Total Homes	Homes Sold	Homes Available	Unreleased Homes
High Rise	5	1,294	976	161	157
Mid Rise	1	28	21	7	0
Low Rise	0	0	0	0	0
Townhomes	4	238	135	75	28
Single Family	1	1	0	1	0
Grand Total	11	1,561	1,132	244	185

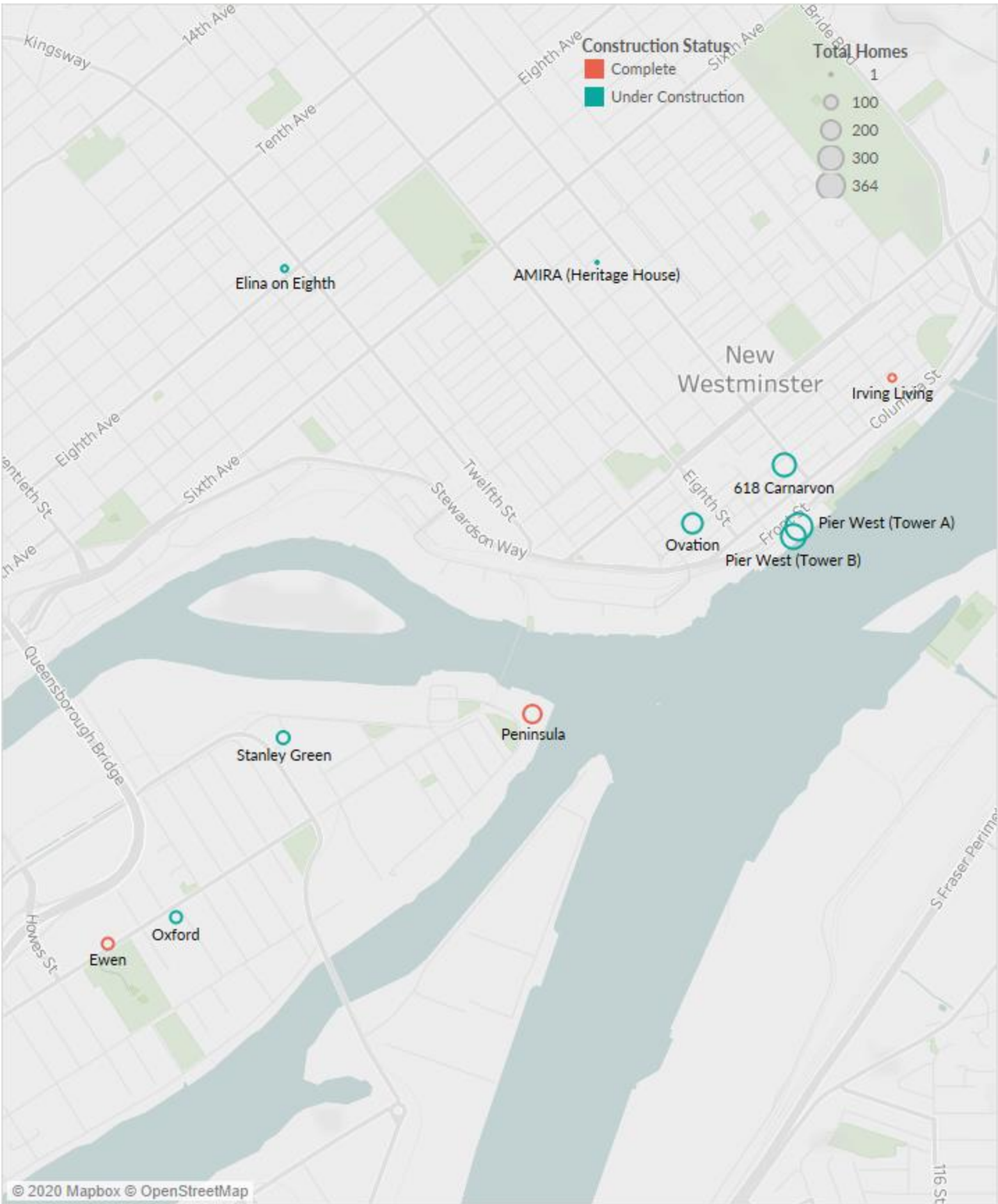
Current Pricing & Size

Property Type	Avg. \$/SF Min	Avg. \$/SF Max	Avg. \$/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	\$742	\$1,181	\$900	558	1,992
Mid Rise	\$713	\$714	\$676	770	1,403
Low Rise	-	-	-	-	-
Townhomes	\$562	\$606	\$560	1,122	1,532
Single Family	\$640	\$640	\$640	1,701	1,701

Active Phases – Top 11 by Total Homes

Project Name	Developer	Type	Open Date	Avg. \$/SF	Homes Sold	Total Homes
Pier West (Tower A)	Bosa Developments	High Rise	Feb-18	\$1,020	328	364
Pier West (Tower B)	Bosa Developments	High Rise	Mar-18	\$1,010	180	301
618 Carnarvon	Skyllen Pacific	High Rise	Oct-18	\$900	184	262
Ovation	Domus	High Rise	Oct-18	\$897	143	204
The Peninsula	Aragon Properties Ltd.	High Rise	May-16	\$675	141	163
Stanley Green	Elegant Development Inc., Panorama West Homes	Townhouse	Oct-18	\$564	21	80
Oxford	Crescent Creek Homes Inc.	Townhouse	Jun-20	\$525	33	69
Ewen	Berar Group	Townhouse	Jun-17	\$519	66	67
Irving Living	Altima Contracting Ltd	Mid Rise	Sep-17	\$676	21	28
Elina on Eighth	Canada West Development Ltd.	Townhouse	Sep-19	\$630	15	22
AMIRA (Heritage House)	Alpha Beta Developments Ltd	Single Family	Feb-19	\$640	0	1

Current Active Phases



Buyer Demographics

The following list outlines recent buyer groups in the New Westminster 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:

- First time buyer segments - Buyers in from this group typically originate from Richmond, Tri-cities, Burnaby and New Westminster areas and are looking for entry level condominium product. This segment is interested in product close to transit and amenities
- Price sensitive local move ups - This segment of the market owns older housing stock (often multi-family) in the local market or in surrounding submarkets and are looking to upgrade finish or size. They are attracted to both woodframe and concrete condominium product. They are price constrained and will look for the lowest priced units in a particular unit plan
- Investors - Investors have been active in the New Westminster new home submarket but typically this node is more ethnically diverse. These buyers tend to be attracted to concrete product with transit orientation
- Older price sensitive local downsizers - Local, older downsizers and retirees, predominantly price sensitive, are also consuming condominium product in New Westminster. These buyers look for walkable locations, views and unit plans that can accommodate house sized furniture and visiting guests

Future Supply

Property Type	Coming Soon		Development Application	
	Number of Projects	Total Homes	Number of Projects	Total Homes
High Rise	2	377	8	4,108
Mid Rise	2	163	6	291
Low Rise	1	87	0	0
Townhomes	1	170	5	315
Duplex	0	0	0	0
Single Family	0	0	0	0
Total	6	797	19	4,714
Grand Total	25	5,511		

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

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