Vancouver Market Area
Richmond

New Homes Sub Market Report
Data as of September 2020

Altus Group

Richmond

Submarket Report – September 2020

Altus Group

Current Overview:

- There are currently 17 actively selling multifamily projects consisting of 18 phases in the Richmond Central market and five projects consisting of five phases selling in Richmond South.
- Richmond Central accounts for a total of 3,415 units of total inventory, of which an estimated 2,368 have been sold, 558 are available for purchase and 489 have yet to be released.
- Richmond South accounts for a total of 167 units of total inventory, of which an estimated 98 homes have been sold, 34 are available for purchase and 35 have yet to be released.
- In the Richmond market place there was an estimated 211 new home sales recorded in Q3, 2020.
- This represents a quarter-over-quarter increase of 189% and year-on-year increase of 72%.
- Zero phases launched in Richmond Central and South during Q3, 2020: A notable Coming Soon project includes CF Richmond Centre planned to launch in Q4.

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
508	0	4	133	15	660

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 Phases	Total Homes	Homes Sold	Homes Available	Unreleased Homes
High Rise	11	2,714	1,922	450	342
Mid Rise	1	130	121	0	9
Low Rise	1	32	23	9	0
Townhomes	9	646	378	116	152
Single Family	2	60	22	17	21
Grand Total	24	3,582	2,466	592	524

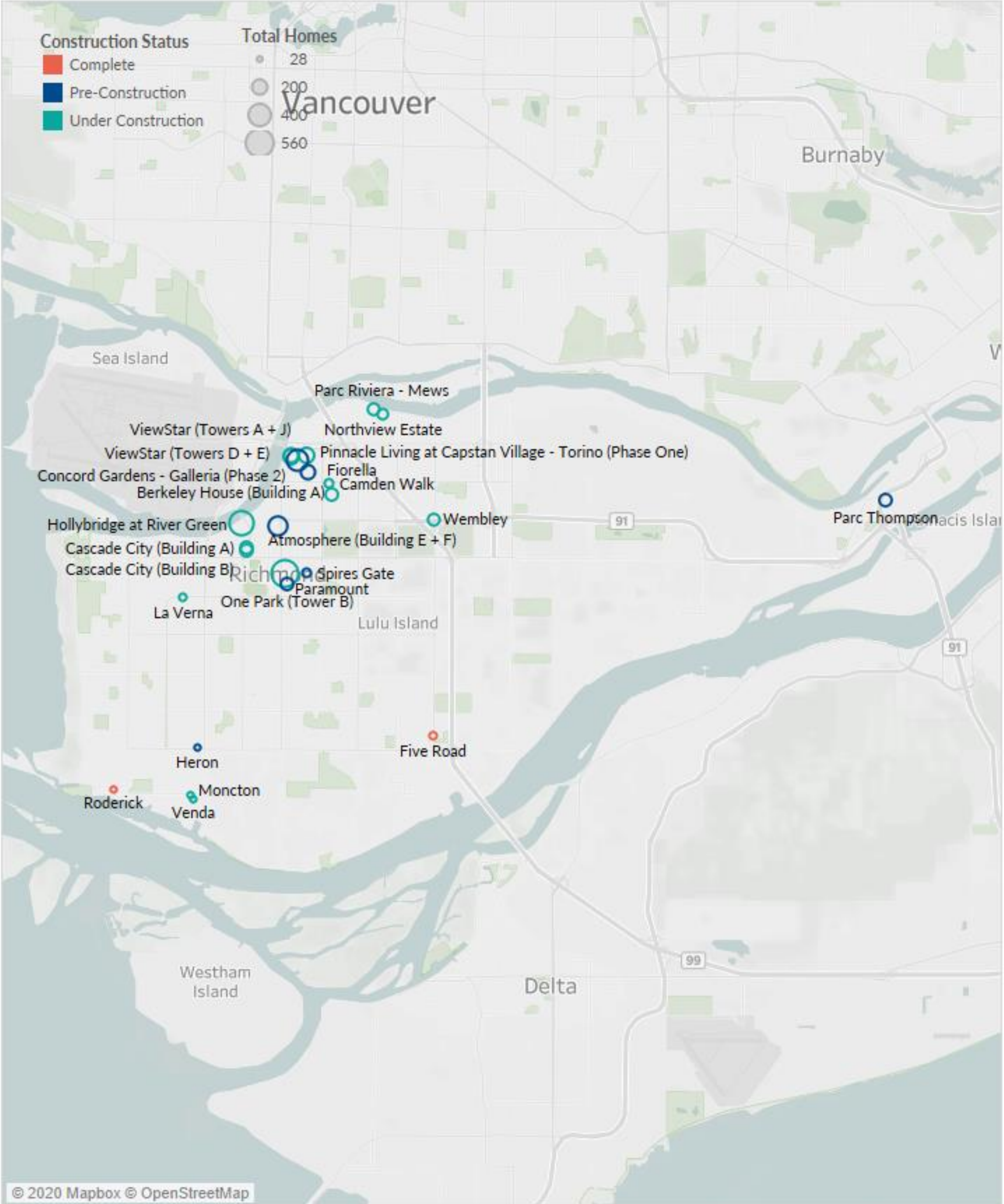
Current Pricing & Size

Property Type	Avg. $/SF Min	Avg. $/SF Max	Avg. $/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	$937	$1,285	$1,039	533	1,669
Mid Rise	$761	$901	$810	645	1,130
Low Rise	$769	$1,177	$891	1,301	2,549
Townhomes	$638	$740	$681	1,222	1,717
Single Family	$773	$849	$809	1,873	1,990

Active Phases – 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	524	560
Hollybridge at River Green	ASPAC Developments Ltd	High Rise	Aug-19	$1,200	240	459
Concord Gardens - Galleria (Phase 2)	Concord Pacific	High Rise	Nov-19	$965	278	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	114	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	129	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	12	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	102	109
Parc Riviera - Mews	Dava Developments	Townhouse	Jul-17	$691	82	90

Current Active Phases



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

	Coming Soon		Development Application	
Property Type	**Number of Projects**	**Total Homes**	**Number of Projects**	**Total Homes**
High Rise	9	8,132	9	3,612
Mid Rise	5	566	4	903
Low Rise	2	329	0	0
Townhomes	2	133	12	332
Duplex	0	0	0	0
Single Family	0	0	0	0
Total	18	9,160	25	4,847
Grand Total	43	14,007		

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