Vancouver Market Area
Ridge Meadows

Altus Group

New Homes Sub Market Report
Data as of September 2020

Ridge Meadows

Submarket Report – September 2020

Current Overview:

- Currently there are 10 actively selling multifamily projects consisting of 14 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 822 units of total inventory, of which an estimated 546 have been sold, 241 are available for purchase, and 35 have yet to be released.
- Pitt Meadows accounted for 315 units, of which 150 have been sold, 25 are available to date, and 140 have yet to be released.
- In the Ridge Meadows market place there was 229 new homes sales recorded in Q3, 2020.
- This represents a quarter-over-quarter increase of 46% and a year-over-year increase of 227%.
- Two phases launched in Q3, 2020 in Ridge Meadows. Sierra Ridge (Building 2) and Provenance (Phase 2) brought 111 units to market with 26% of inventory absorbed to date.

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
0	156	31	274	56	517

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	8	490	333	147	10
Low Rise	1	65	52	13	0
Townhomes	5	534	269	100	165
Single Family	2	48	42	6	0
Grand Total	16	1,137	696	266	175

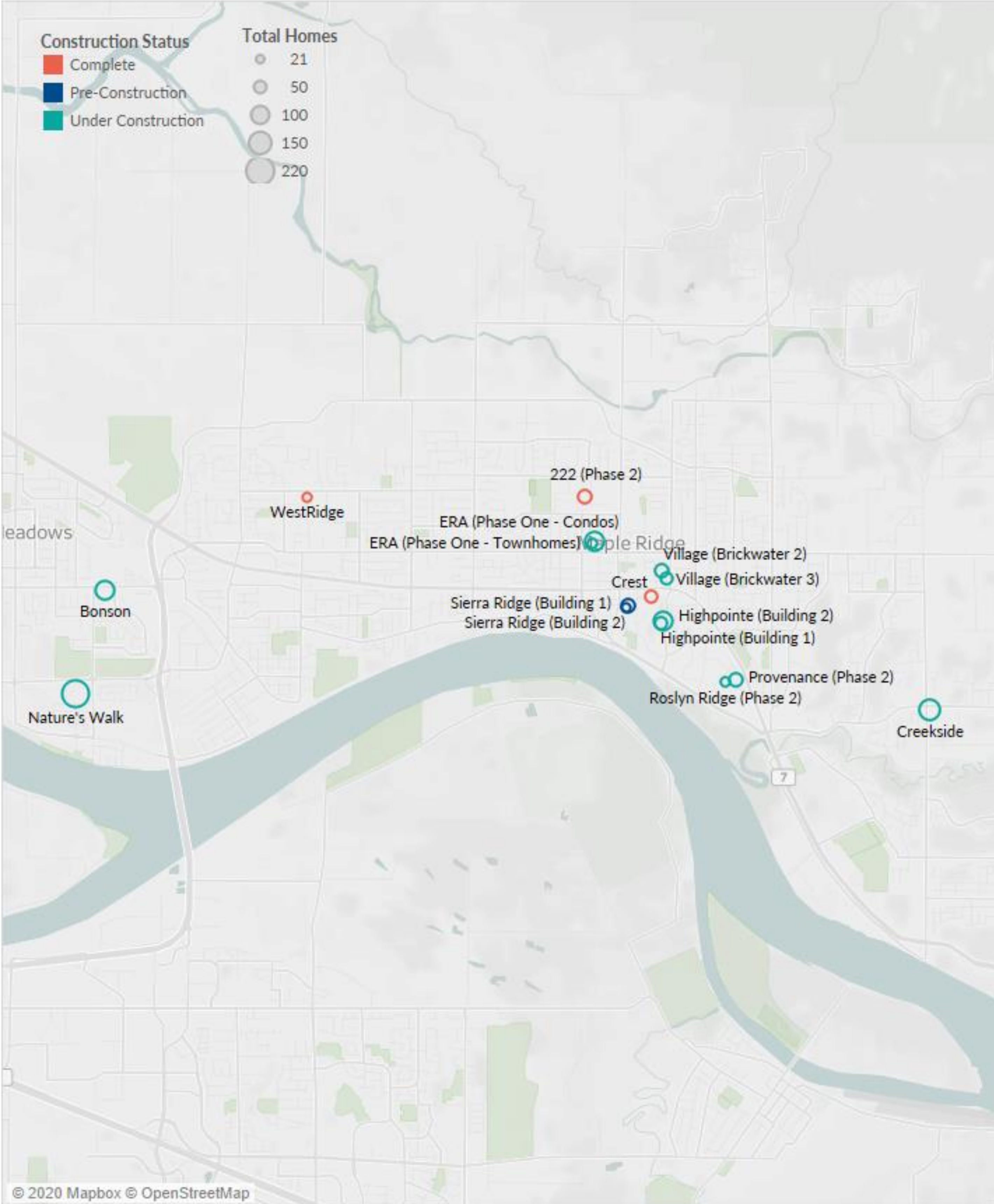
Current Pricing & Size

Property Type	Avg. $/SF Min	Avg. $/SF Max	Avg. $/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	-	-	-	-	-
Mid Rise	$491	$657	$543	681	1,423
Low Rise	$449	$645	$512	465	1,102
Townhomes	$437	$469	$438	1,298	1,602
Single Family	$307	$365	$313	3,436	3,700

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	77	220
Creekside	StreetSide Developments	Townhouse	Sep-19	$350	84	130
ERA (Phase One - Condos)	SwissReal Group	Mid Rise	Oct-19	$530	80	110
Highpointe (Building 2)	Concordia Homes Ltd	Mid Rise	Dec-19	$561	85	107
Bonson	Mosaic	Townhouse	May-20	$509	73	95
222 (Phase 2)	ML Properties	Low Rise	Sep-18	$512	52	65
Provenance (Phase 2)	Polygon Homes	Townhouse	Aug-20	$418	28	56
Sierra Ridge (Building 2)	Atterra Development Group Ltd	Mid Rise	Jul-20	$544	1	57
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	41	46
The Village (Brickwater 3)	Falcon Homes & Designs Ltd.	Mid Rise	Sep-19	$560	12	44
ERA (Phase One - Townhomes)	SwissReal Group	Townhouse	Oct-19	$450	7	33
Roslyn Ridge (Phase 2)	Morningstar Homes	Single Family	Jan-20	$283	26	27
Sierra Ridge (Building 1)	Atterra Development Group Ltd	Mid Rise	Jul-19	$590	15	25

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

	Coming Soon		Development Application	
Property Type	**Number of Projects**	**Total Homes**	**Number of Projects**	**Total Homes**
High Rise	0	0	6	1,867
Mid Rise	2	103	12	1,099
Low Rise	0	0	5	492
Townhomes	2	77	14	657
Duplex	0	0	0	0
Single Family	1	109	8	379
Total	5	289	45	4,494
Grand Total	50	4,783		

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