Vancouver Market Area
Tri-Cities

Altus Group

New Homes Sub Market Report
Data as of September 2020

Tri-Cities

Submarket Report – September 2020

Current Overview:

- There are currently eleven actively selling multifamily projects consisting of fourteen phases in the Coquitlam submarket, ten projects consisting of ten phases in Westwood, seven currently selling projects consisting of seven phases in Port Coquitlam and six now selling projects consisting of nine phases in Port Moody.
- Coquitlam had a total of 1,879 units of total inventory, of which an estimated 1,285 have been sold, 507 are available for purchase and 87 units are yet to be released.
- Port Moody accounted for a total of 1,086 units, of which 765 units have been sold, 309 are available and 12 units yet to be released.
- Port Coquitlam currently has a total of 318 units, of which 204 units have been sold, 110 are available to date and four units yet to be released.
- Westwood has a total of 1,015 units, of which 695 have been sold, 112 units are available, and 208 units are yet to be released.
- In the Tri-Cities market place a reported 547 new homes sales were recorded in Q3, 2020.
- A quarter-over-quarter comparison reveals an increase of 33% and a year-over-year comparison reveals an increase of 209%.

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
437	429	65	320	47	1,298

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	9	1,722	1,319	403	0
Mid Rise	13	1,339	820	420	99
Low Rise	4	201	138	59	4
Townhomes	11	904	555	141	208
Single Family	3	132	117	15	0
Grand Total	40	4,298	2,949	1,038	311

Current Pricing & Size

Property Type	Avg. $/SF Min	Avg. $/SF Max	Avg. $/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	$812	$1,190	$887	526	1,563
Mid Rise	$704	$876	$734	515	1,191
Low Rise	$578	$778	$616	438	1,179
Townhomes	$573	$644	$588	1,383	1,912
Single Family	$431	$457	$406	3,608	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	197	233
Sophora at the Park	Polygon Homes	High Rise	Nov-18	$822	166	222
50 Electronic Avenue (East Building)	Panatch Group	Mid Rise	Mar-20	$765	132	220
Suter Brook Village - The Grande (The Grande at Suter Brook Village)	Onni	High Rise	Jul-17	$888	207	220
Suter Brook Village - The Grande (West Tower)	Onni	High Rise	Oct-18	$900	130	219
Forester	Townline Group of Companies	Townhouse	Jun-20	$524	45	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	121	177
Port & Mill	StreetSide Developments	Mid Rise	Jul-20	$765	51	176
Wynwood Green (South Tower: 585 Austin)	Anthem Properties	High Rise	Feb-18	$900	172	174
Kentwell	Polygon Homes	Townhouse	Jun-18	$530	155	161
Horizon 21	Centred Developments	High Rise	Feb-20	$839	60	150
Oaks (Scarlet)	Strand Development	Mid Rise	Apr-19	$780	115	135
Oaks (Holly)	Strand Development	Mid Rise	Jul-20	$786	45	131
Loma	ML Properties	High Rise	Aug-20	$925	73	122

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	7,299	20	19,122
Mid Rise	5	616	29	4,100
Low Rise	1	51	6	273
Townhomes	7	482	20	1,197
Duplex	0	0	0	0
Single Family	1	91	0	0
Total	26	8,539	75	24,692
Grand Total	101	33,231		

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