



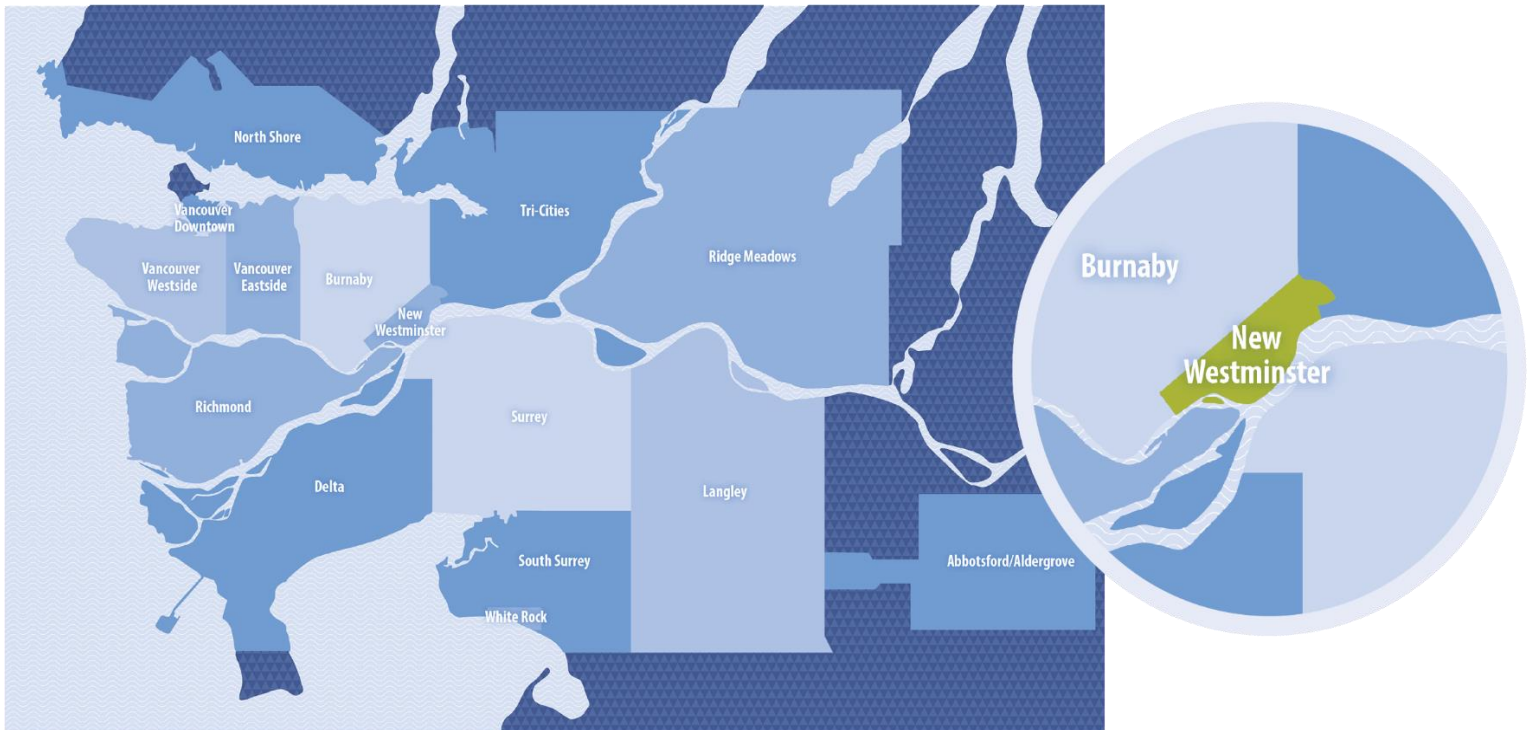
Vancouver Market Area New Westminster



New Homes Sub Market Report
Data as of December 2020

New Westminster

Submarket Report – December 2020



Current Overview:

- There are 11 actively selling multifamily projects consisting of 12 phases in the New Westminster market.
- These developments account for a total of 1,751 units of total inventory, of which an estimated 1,220 have been sold, 283 are available for purchase and 248 units are yet to be released.
- In the New Westminster market an estimated 125 new home sales were recorded in Q4, 2020.
- Quarter-over-quarter comparisons reveal an increase of 98% and year-over-year comparisons reveal an increase of 400%.
- Two projects launched in the New Westminster market in Q4, 2020. Light House and Portside brought 257 units to the market with 28% of inventory being absorbed

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
0	22	18	192	0	232

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	22	6	0
Low Rise	1	87	18	69	0
Tow nhomes	4	341	204	46	91
Single Family	1	1	0	1	0
Grand Total	12	1,751	1,220	283	248

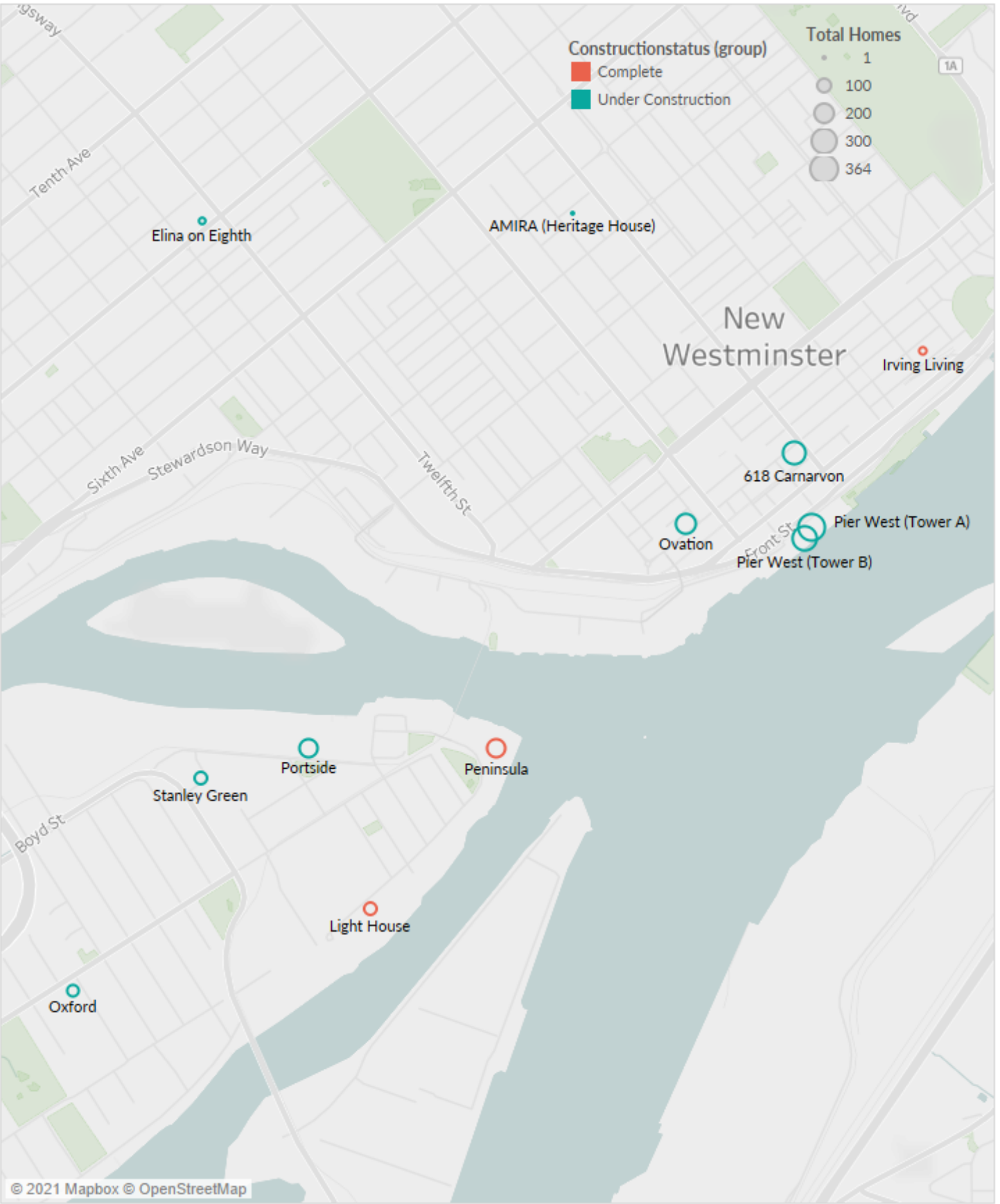
Current Pricing & Size

Property Type	Avg. \$/SF Min	Avg. \$/SF Max	Avg. \$/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	\$689	\$1,238	\$900	558	1,992
Mid Rise	\$606	\$736	\$676	770	1,403
Low Rise	\$695	\$857	\$720	618	1,726
Tow nhomes	\$567	\$673	\$570	1,098	1,561
Single Family	\$587	\$587	\$640	1,701	1,701

Active Phases – Top 12 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
Portside	Anthem Properties	Tow nhouse	Oct-20	\$560	55	170
The Peninsula	Aragon Properties Ltd.	High Rise	May-16	\$675	141	163
Light House	Aragon Properties Ltd.	Low Rise	Oct-20	\$720	18	87
Stanley Green	Elegant Development Inc.,Panorama West Homes	Townhouse	Oct-18	\$564	78	80
Oxford	Crescent Creek Homes Inc.	Tow nhouse	Jun-20	\$525	54	69
Irving Living	Altima Contracting Ltd	Mid Rise	Sep-17	\$676	22	28
Elina on Eighth	Canada West Development Ltd.	Tow nhouse	Sep-19	\$630	17	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	4,091
Mid Rise	2	163	6	291
Low Rise	0	0	0	0
Townhomes	0	0	5	315
Duplex	0	0	0	0
Single Family	0	0	0	0
Total	4	540	19	4,697
Grand Total	23	5,237		

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

Copyright © Altus Group Limited

Altus Group Limited, makes no representation about the accuracy, completeness, or the suitability of the material represented herein for the particular purposes of any reader and such material may not be copied, duplicated or re-distributed in any form or by any means without the prior written permission of Altus Group Limited. Altus Group Limited assumes no responsibility or liability without limitation for any errors or omissions in the information contained in the material represented. E&O.E.