Vancouver Market Area
Richmond

Altus Group

New Homes Sub Market Report
Data as of December 2020

Richmond

Submarket Report – December 2020

Current Overview:

- There are currently 20 actively selling multifamily projects consisting of 23 phases in the Richmond Central market and five projects consisting of five phases selling in Richmond South.
- Richmond Central accounts for a total of 4,279 units of total inventory, of which an estimated 2,957 have been sold, 863 are available for purchase and 459 have yet to be released.
- Richmond South accounts for a total of 163 units of total inventory, of which an estimated 94 homes have been sold, 32 are available for purchase and 37 have yet to be released.
- In the Richmond market place there was an estimated 632 new home sales recorded in Q4, 2020.
- This represents a quarter-over-quarter increase of 200% and year-on-year increase of 93%.
- Five phases launched in Richmond Central and South during Q4, 2020 bringing 907 units to market with approximately 47% of inventory absorbed to date

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
1062	0	7	201	22	1,292

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	13	3,413	2,476	676	261
Mid Rise	2	215	121	94	0
Low Rise	1	32	26	6	0
Townhomes	10	722	399	109	214
Single Family	2	60	29	10	21
Grand Total	28	4,442	3,051	895	496

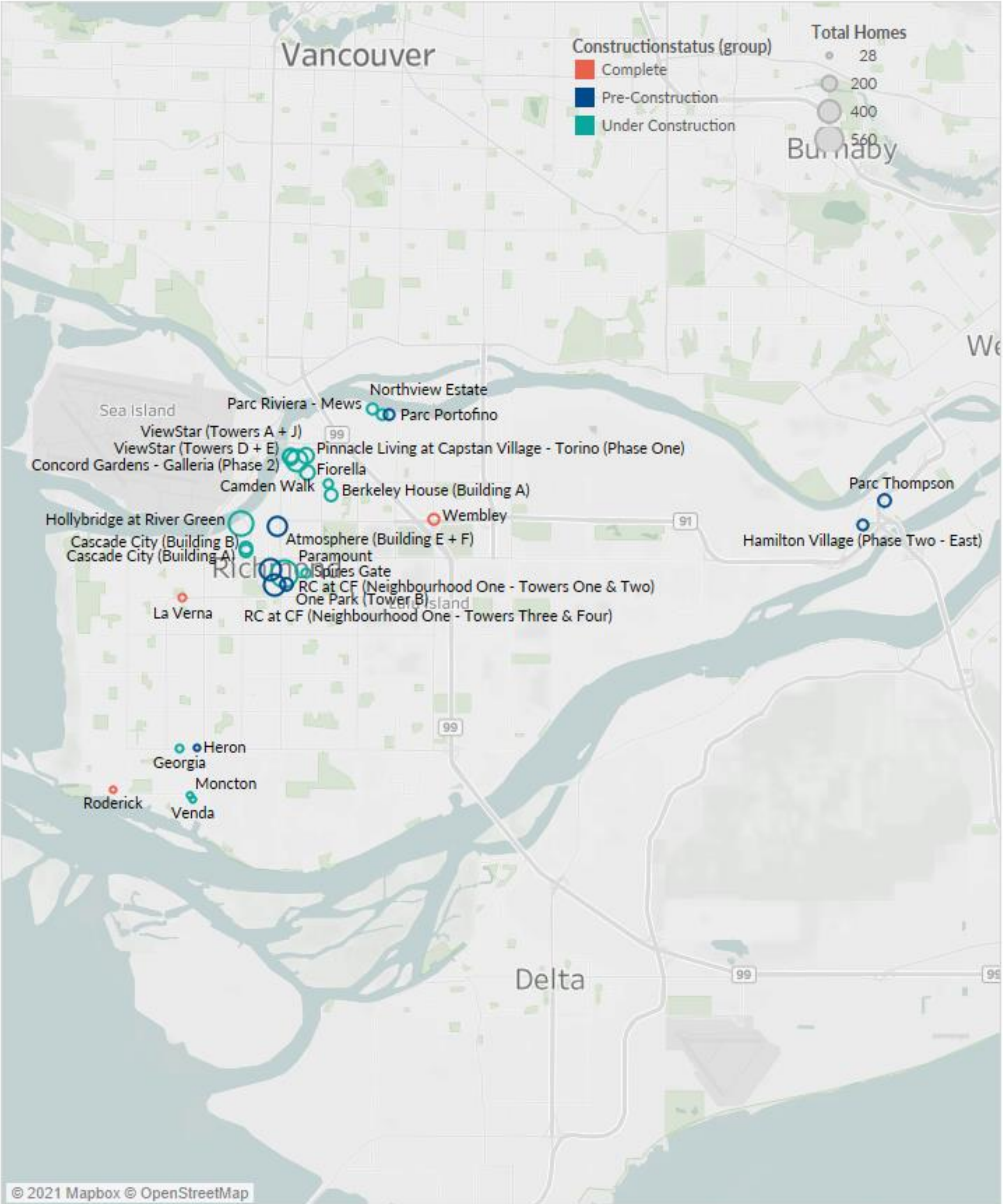
Current Pricing & Size

Property Type	Avg. $/SF Min	Avg. $/SF Max	Avg. $/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	$922	$1,407	$1,057	509	1,610
Mid Rise	$694	$842	$740	597	1,141
Low Rise	$820	$1,177	$891	1,435	2,549
Townhomes	$642	$805	$681	1,223	1,799
Single Family	$772	$976	$849	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	535	560
Hollybridge at River Green	ASPAC Developments Ltd	High Rise	Aug-19	$1,200	267	459
RC at CF (Neighbourhood One - Towers Three & Four)	Shape Properties Corp,Cadillac Fairview	High Rise	Nov-20	$1,160	150	355
Concord Gardens - Galleria (Phase 2)	Concord Pacific	High Rise	Nov-19	$965	292	348
RC at CF (Neighbourhood One - Towers One & Two)	Shape Properties Corp,Cadillac Fairview	High Rise	Oct-20	$1,150	250	344
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	107	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	117	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	15	120
One Park (Tower B)	Grand Long Holdings Canada Ltd.	High Rise	Mar-19	$1,050	71	117

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	8	7,500	11	4,232
Mid Rise	4	486	6	1,272
Low Rise	2	329	0	0
Townhomes	2	42	15	446
Duplex	0	0	0	0
Single Family	0	0	0	0
Total	16	8,357	32	5,950
Grand Total	48	14,307		

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