Vancouver Market Area
Ridge Meadows

Altus Group

New Homes Sub Market Report
Data as of December 2020

Ridge Meadows

Submarket Report – December 2020

Altus Group

Current Overview:

- Currently there are 12 actively selling multifamily projects consisting of 16 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 1,019 units of total inventory, of which an estimated 661 have been sold, 206 are available for purchase, and 152 have yet to be released.
- Pitt Meadows accounted for 315 units, of which 188 have been sold, 22 are available to date, and 105 have yet to be released.
- In the Ridge Meadows market place there was 201 new homes sales recorded in Q4, 2020.
- This represents a quarter-over-quarter decrease of 12% and a year-over-year increase of 43%.
- Four phases launched in Q4, 2020 in Ridge Meadows. Bridal Ridge, Maple Green Living, Ridge, and Stone Ridge brought 243 units to market with 24% of inventory absorbed to date.

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
0	188	42	392	96	718

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	9	549	365	144	40
Low Rise	1	65	63	2	0
Townhomes	7	611	387	82	142
Single Family	1	109	34	0	75
Grand Total	18	1,334	849	228	257

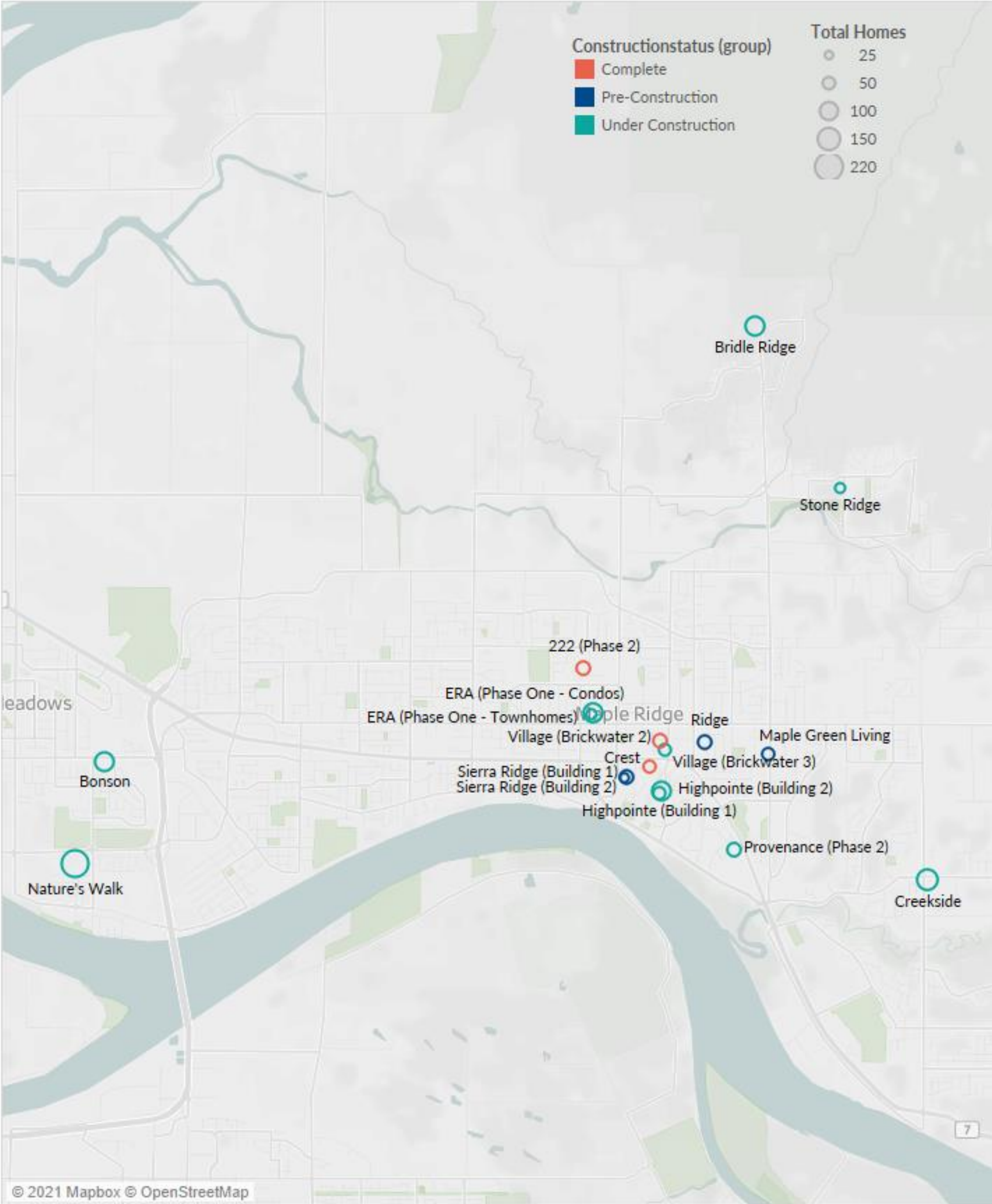
Current Pricing & Size

Property Type	Avg. $/SF Min	Avg. $/SF Max	Avg. $/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	-	-	-	-	-
Mid Rise	$491	$652	$539	681	1,379
Low Rise	$470	$645	$512	465	1,052
Townhomes	$420	$457	$415	1,460	1,719
Single Family	$319	$378	$349	2,982	3,243

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	100	220
Creekside	StreetSide Developments	Townhouse	Sep-19	$350	124	130
ERA (Phase One - Condos)	SwissReal Group	Mid Rise	Oct-19	$530	90	110
Bridle Ridge	Morningstar Homes	Single Family	Oct-20	$349	34	109
Highpointe (Building 2)	Concordia Homes Ltd	Mid Rise	Dec-19	$561	99	107
Bonson	Mosaic	Townhouse	May-20	$509	88	95
222 (Phase 2)	ML Properties	Low Rise	Sep-18	$512	63	65
Ridge	Mortise Group of Companies	Mid Rise	Dec-20	$501	1	57
Sierra Ridge (Building 2)	Atterra Development Group Ltd	Mid Rise	Jul-20	$544	5	57
Provenance (Phase 2)	Polygon Homes	Townhouse	Aug-20	$418	45	56
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
Maple Green Living	Panorama West Homes	Townhouse	Oct-20	$350	15	46
Village (Brickwater 3)	Falcon Homes & Designs Ltd.	Mid Rise	Sep-19	$560	15	44

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	97	11	1,048
Low Rise	0	0	5	492
Townhomes	0	0	15	723
Duplex	0	0	0	0
Single Family	0	0	8	379
Total	2	97	45	4,509
Grand Total	47	4,606		

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