Vancouver Market Area
Tri-Cities

New Homes Sub Market Report
Data as of March 2021

Altus Group

Tri-Cities

Submarket Report – March 2021

Current Overview:

- There are currently 17 actively selling multifamily projects consisting of 21 phases in the Coquitlam submarket, five projects consisting of five phases in Westwood, seven currently selling projects consisting of eight phases in Port Coquitlam and two now selling projects consisting of three phases in Port Moody.
- Coquitlam had a total of 3,263 units of total inventory, of which an estimated 2,449 have been sold, 525 are available and 289 units are yet to be released.
- Port Moody accounted for a total of 556 units, of which 453 units have been sold, 103 are available and zero units yet to be released.
- Port Coquitlam currently has a total of 409 units, of which 351 units have been sold, 51 are available and seven units are yet to be released.
- Westwood has a total of 625 units, of which 412 have been sold, 69 units are available, and 144 units are yet to be released.
- In the Tri-Cities market place a reported 1,044 new homes sales were recorded in Q1, 2021.
- A quarter-over-quarter comparison reveals an increase of 30% and a year-over-year comparison reveals an increase of 100%.

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
520	345	19	154	6	1,044

Annual Sales

2012	2013	2014	2015	2016	2017	2018	2019	2020
1,502	1,508	1,645	1,333	2,591	1,388	1,443	821	2,099

Current Supply

Property Type	Number of Phases	Total Homes	Homes Sold	Homes Available	Unreleased Homes
High Rise	12	2,856	2,161	540	155
Mid Rise	12	1,082	922	119	41
Low Rise	4	201	169	25	7
Townhomes	9	714	413	64	237
Grand Total	37	4,853	3,665	748	440

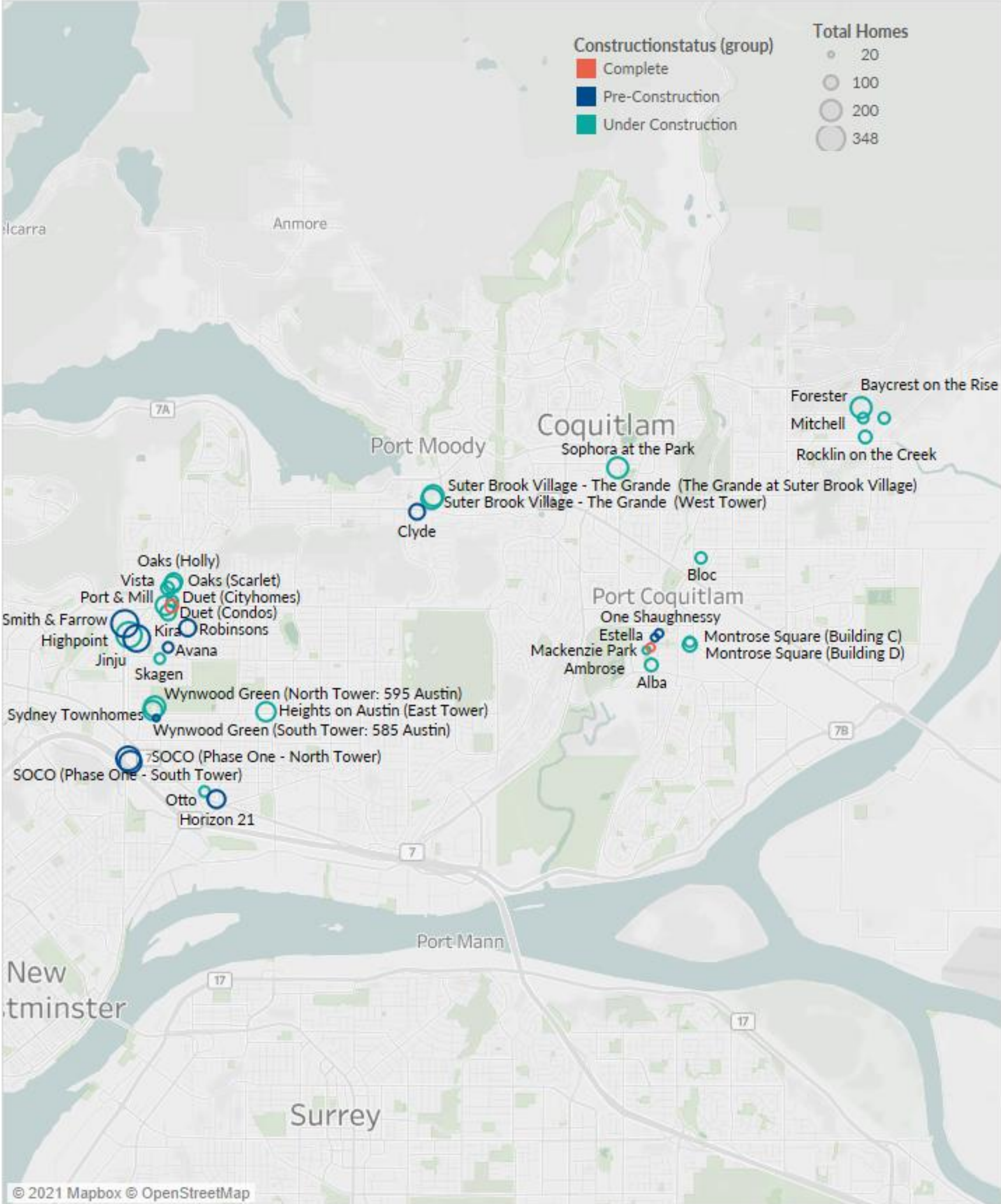
Current Pricing & Size

Property Type	Avg. $/SF Min	Avg. $/SF Max	Avg. $/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	$813	$1,190	$897	542	1,488
Mid Rise	$666	$931	$718	481	1,084
Low Rise	$575	$784	$616	438	1,179
Townhomes	$599	$704	$614	1,298	1,818

Active Phases – Top 15 by Total Homes

Project Name	Developer	Type	Open Date	Avg. $/SF	Homes Sold	Total Homes
Smith & Farrow	Boffo Developments Ltd	High Rise	Feb-21	$900	200	348
Jinju	Anthem Properties	High Rise	Mar-21	$1,000	235	332
Highpoint	Ledingham McAllister	High Rise	Nov-20	$880	182	303
SOCO (Phase One - North Tower)	Anthem Properties	High Rise	Oct-20	$923	180	273
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
Suter Brook Village - The Grande (The Grande at Suter Brook Village)	Onni	High Rise	Jul-17	$888	209	220
Suter Brook Village - The Grande (West Tower)	Onni	High Rise	Oct-18	$900	149	219
Forester	Townline Group of Companies	Townhouse	Jun-20	$524	99	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	143	177
Port & Mill	StreetSide Developments	Mid Rise	Jul-20	$765	135	176
Wynwood Green (South Tower: 585 Austin)	Anthem Properties	High Rise	Feb-18	$900	172	174
Horizon 21	Centred Developments	High Rise	Feb-20	$839	135	150
Oaks (Scarlet)	Strand Development	Mid Rise	Apr-19	$780	128	135

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	9	6,402	23	23,137
Mid Rise	7	820	29	4,486
Low Rise	0	0	6	273
Townhomes	5	337	22	1,414
Duplex	0	0	0	0
Single Family	1	91	1	42
Total	22	7,650	81	29,352
Grand Total	103	37,002		

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