



Vancouver Market Area Richmond

New Homes Sub Market Report
Data as of March 2021



Richmond

Submarket Report – March 2021



Current Overview:

- There are currently 19 actively selling multifamily projects consisting of 24 phases in the Richmond Central market and four projects consisting of four phases selling in Richmond South.
- Richmond Central accounts for a total of 4,369 units of total inventory, of which an estimated 3,288 have been sold, 807 are available for purchase and 274 have yet to be released.
- Richmond South accounts for a total of 133 units of total inventory, of which an estimated 93 homes have been sold, 19 are available for purchase and 21 have yet to be released.
- In the Richmond market place there was an estimated 559 new home sales recorded in Q1, 2021.
- This represents a quarter-over-quarter decrease of 10% and year-on-year increase of 53%.
- Three phases launched in Richmond Central and South during Q1, 2021 bringing 289 units to market with approximately 39% of inventory absorbed to date

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
271	119	3	163	3	559

Annual Sales

2012	2013	2014	2015	2016	2017	2018	2019	2020
1,043	1,352	1,365	1,565	2,435	2,012	946	854	1,292

Current Supply

Property Type	Number of Phases	Total Homes	Homes Sold	Homes Available	Unreleased Homes
High Rise	14	3,508	2,747	555	206
Mid Rise	4	409	240	169	0
Low Rise	1	32	29	3	0
Townhomes	8	523	363	92	68
Single Family	1	30	2	7	21
Grand Total	28	4,502	3,381	826	295

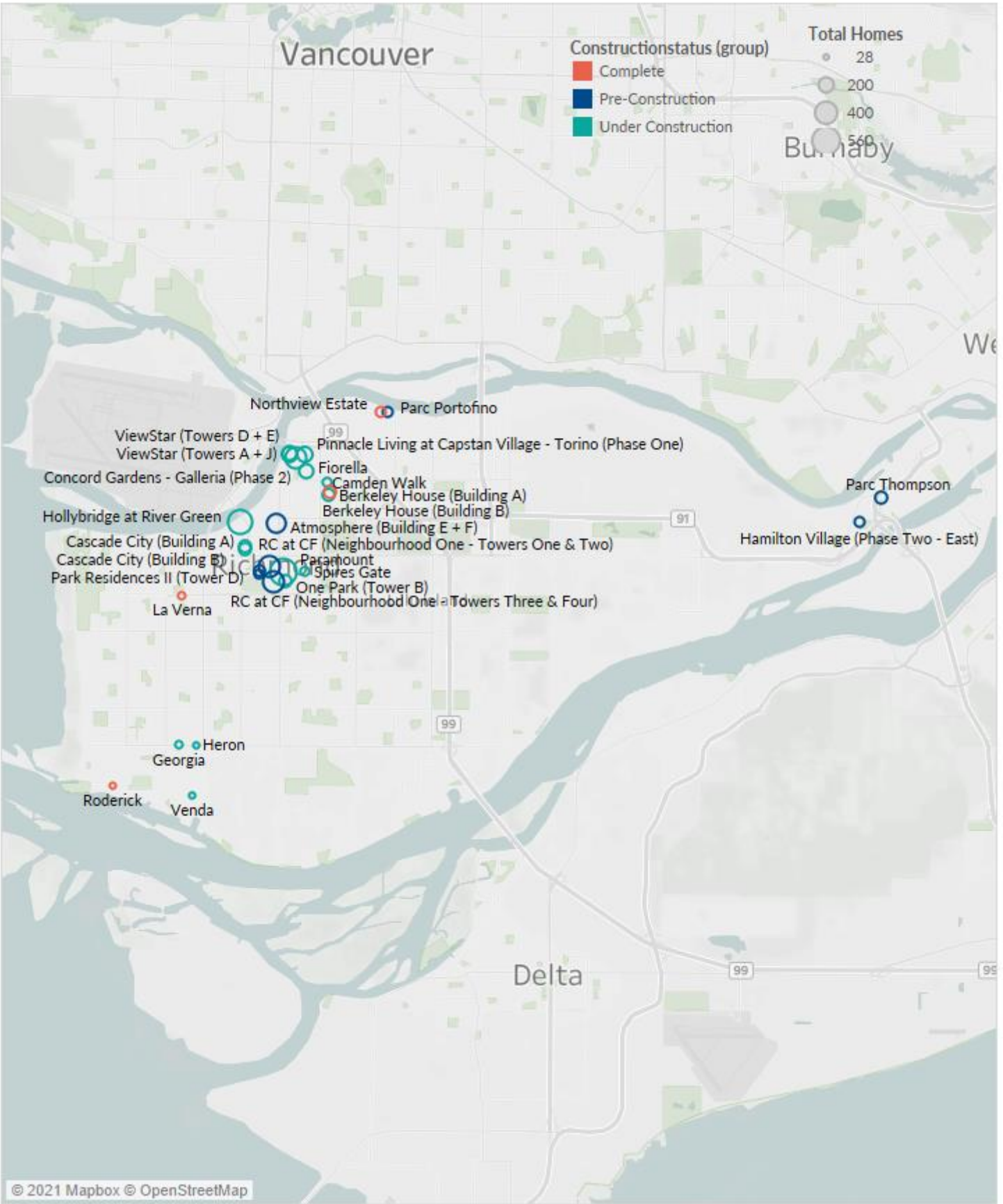
Current Pricing & Size

Property Type	Avg. \$/SF Min	Avg. \$/SF Max	Avg. \$/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	\$923	\$1,427	\$1,066	510	1,631
Mid Rise	\$751	\$973	\$840	612	1,396
Low Rise	\$820	\$1,177	\$891	1,435	2,549
Townhomes	\$701	\$831	\$683	1,244	1,778
Single Family	\$747	\$802	\$769	1,898	1,937

Active Phases – Top 15 by Total Homes

Project Name	Developer	Type	Open Date	Avg. \$/SF	Homes Sold	Total Homes
Paramount	Keltic Canada Development	High Rise	Dec-18	\$1,050	540	560
Hollybridge at River Green	ASPAC Developments Ltd	High Rise	Aug-19	\$1,200	294	459
RC at CF (Neighbourhood One - Towers Three & Four)	Shape Properties Corp,Cadillac Fairview	High Rise	Nov-20	\$1,160	241	355
Concord Gardens - Galleria (Phase 2)	Concord Pacific	High Rise	Nov-19	\$965	296	348
RC at CF (Neighbourhood One - Towers One & Two)	Shape Properties Corp,Cadillac Fairview	High Rise	Oct-20	\$1,150	314	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	148	168
ViewStar (Towers A + J)	Yuanheng Holdings Ltd	High Rise	Jul-17	\$950	127	160
Berkeley House (Building B)	Polygon Homes	Mid Rise	Jan-21	\$800	67	135
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	129	130
Cascade City (Building B)	Landa Global	High Rise	Feb-18	\$1,095	97	121
Parc Thompson	Dava Developments	Townhouse	Oct-19	\$585	78	120

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

Property Type	Coming Soon		Development Application	
	Number of Projects	Total Homes	Number of Projects	Total Homes
High Rise	8	7,365	11	4,232
Mid Rise	3	351	6	1,272
Low Rise	2	329	0	0
Townhomes	2	42	16	475
Duplex	0	0	0	0
Single Family	0	0	0	0
Total	15	8,087	33	5,979
Grand Total	48	14,066		

**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.