

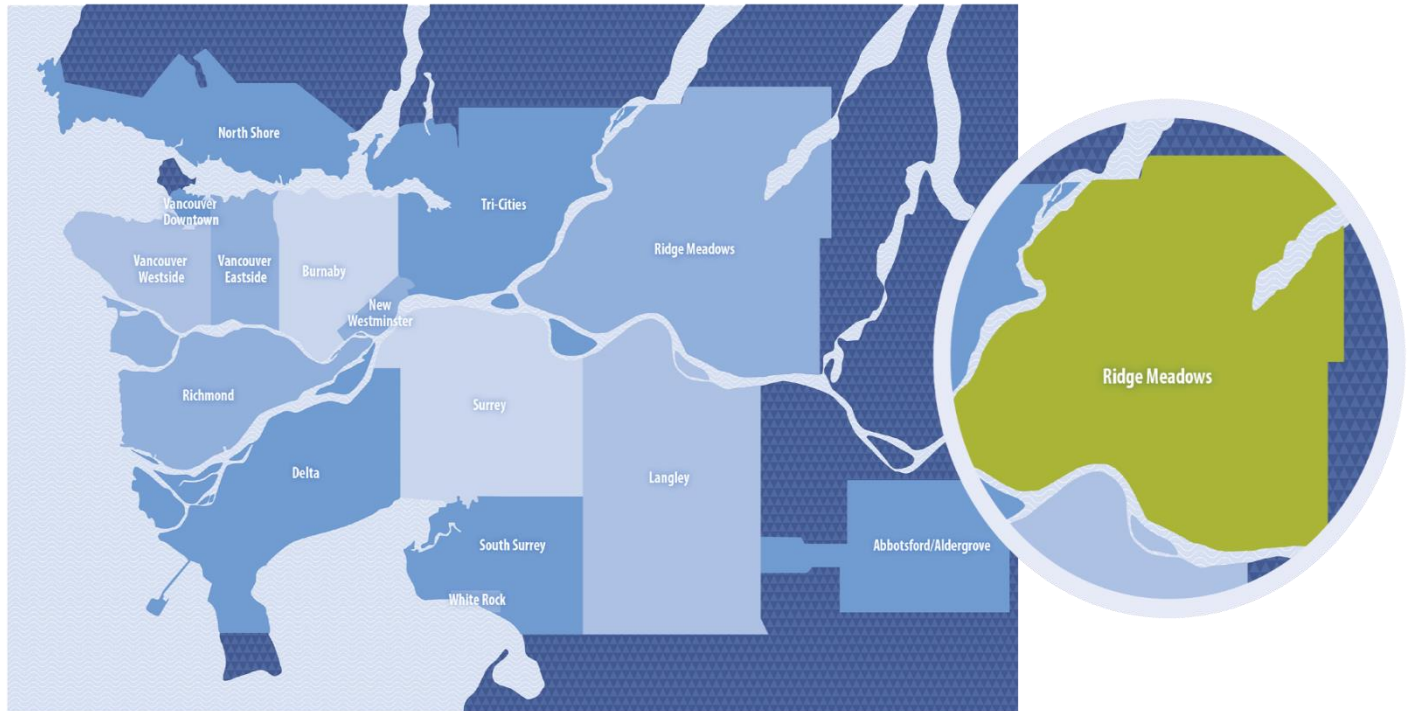


Vancouver Market Area Ridge Meadows

New Homes Sub Market Report
Data as of March 2021

Ridge Meadows

Submarket Report – March 2021



Current Overview:

- Currently there are eight actively selling multifamily projects consisting of 11 phases in the Maple Ridge market and one additional project consisting of one phase currently selling in Pitt Meadows.
- Maple Ridge accounts for a total of 667 units of total inventory, of which an estimated 501 have been sold, 69 are available for purchase, and 97 have yet to be released.
- Pitt Meadows accounted for 220 units, of which 127 have been sold, three units are available, and 90 have yet to be released.
- In the Ridge Meadows market place there was 241 new homes sales recorded in Q1, 2021.
- This represents a quarter-over-quarter increase of 15% and a year-over-year increase of 84%.
- Zero phases launched in Q1, 2021 in Ridge Meadows.

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
0	76	2	137	26	241

Annual Sales

2012	2013	2014	2015	2016	2017	2018	2019	2020
301	248	474	863	808	500	219	278	718

Current Supply

Property Type	Number of Phases	Total Homes	Homes Sold	Homes Available	Unreleased Homes
High Rise	0	0	0	0	0
Mid Rise	8	494	386	60	48
Low Rise	0	0	0	0	0
Townhomes	3	284	182	12	90
Single Family	1	109	60	0	49
Grand Total	12	887	628	72	187

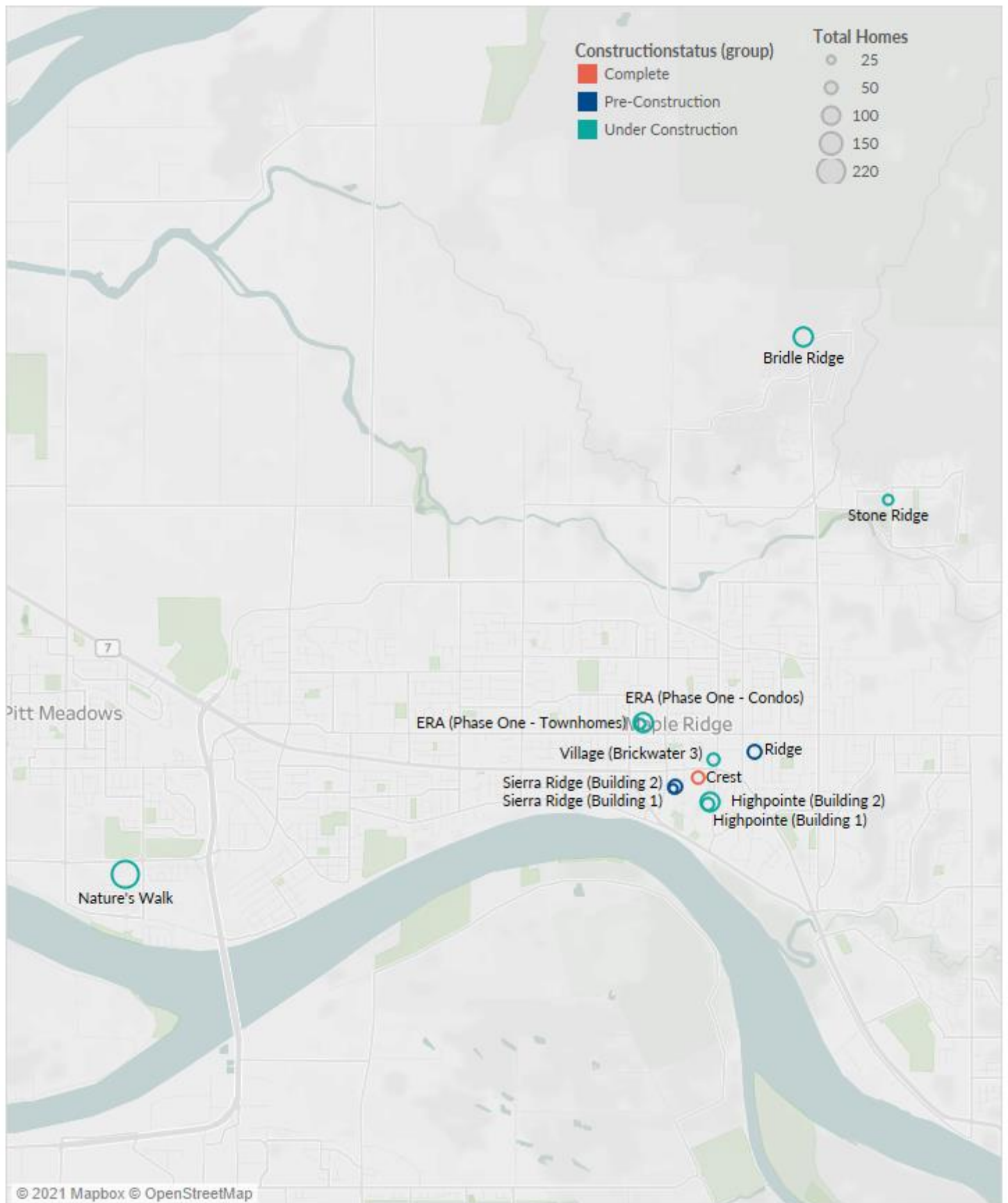
Current Pricing & Size

Property Type	Avg. \$/SF Min	Avg. \$/SF Max	Avg. \$/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	-	-	-	-	-
Mid Rise	\$493	\$666	\$539	689	1,352
Low Rise	-	-	-	-	-
Townhomes	\$439	\$498	\$425	1,585	1,832
Single Family	\$319	\$393	\$349	2,982	3,243

Active Phases – Top 12 by Total Homes

Project Name	Developer	Type	Open Date	Avg. \$/SF	Homes Sold	Total Homes
Nature's Walk	Onni	Townhouse	Jun-17	\$465	127	220
ERA (Phase One - Condos)	SwissReal Group	Mid Rise	Oct-19	\$530	104	110
Bridle Ridge	Morningstar Homes	Single Family	Oct-20	\$349	60	109
Highpointe (Building 2)	Concordia Homes Ltd	Mid Rise	Dec-19	\$561	100	107
Ridge	Mortise Group of Companies	Mid Rise	Dec-20	\$501	27	57
Sierra Ridge (Building 2)	Atterra Development Group Ltd	Mid Rise	Jul-20	\$544	20	57
Crest	Grandview Construction Ltd.	Mid Rise	Apr-18	\$469	45	48
Highpointe (Building 1)	Concordia Homes Ltd	Mid Rise	Dec-19	\$553	43	46
Village (Brickwater 3)	Falcon Homes & Designs Ltd.	Mid Rise	Sep-19	\$560	32	44
ERA (Phase One - Townhomes)	SwissReal Group	Townhouse	Oct-19	\$450	29	33
Stone Ridge	Archstone	Townhouse	Dec-20	\$360	26	31
Sierra Ridge (Building 1)	Atterra Development Group Ltd	Mid Rise	Jul-19	\$590	15	25

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

Property Type	Coming Soon		Development Application	
	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	2	84	13	624
Duplex	0	0	0	0
Single Family	0	0	7	358
Total	4	181	42	4,389
Grand Total	46	4,570		

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

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