Vancouver Market Area
Tri-Cities

New Homes Sub Market Report
Data as of June 2021

Tri-Cities

Submarket Report – June 2021

Current Overview:

- There are currently 16 actively selling multifamily projects consisting of 21 phases in the Coquitlam submarket, 5 projects consisting of five phases in Westwood, 8 currently selling projects consisting of 10 phases in Port Coquitlam and 3 now selling projects consisting of four phases in Port Moody.
- Coquitlam had a total of 3,549 units of total inventory, of which an estimated 2,812 have been sold, 659 are available and 78 units are yet to be released.
- Port Moody accounted for a total of 645 units, of which 453 units have been sold, 133 are available and 59 units are yet to be released.
- Port Coquitlam currently has a total of 474 units, of which 407 units have been sold, 63 are available and four units are yet to be released.
- Westwood has a total of 625 units, of which 445 have been sold, 61 units are available, and 119 units are yet to be released.
- In the Tri-Cities market place a reported 803 new homes sales occurred in Q2, 2021.
- A quarter-over-quarter comparison reveals a decrease of 23% and a year-over-year comparison reveals an increase of 251%.

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
856	701	38	246	6	1,847

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	14	3,210	2,497	676	37
Mid Rise	13	1,278	1013	165	100
Low Rise	5	227	188	35	4
Townhomes	8	578	419	40	119
Grand Total	40	5,293	4,117	916	260

Current Pricing & Size

Property Type	Avg. $/SF Min	Avg. $/SF Max	Avg. $/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	$809	$1,190	$900	536	1,413
Mid Rise	$673	$944	$739	504	1,065
Low Rise	$599	$807	$644	445	1,113
Townhomes	$598	$727	$613	1,354	1,873

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	278	348
Jinju	Anthem Properties	High Rise	Mar-21	$1,000	265	332
Highpoint	Ledingham McAllister	High Rise	Nov-20	$880	182	303
SOCO (Phase One - North Tower)	Anthem Properties	High Rise	Oct-20	$923	232	273
SOCO (Phase One - South Tower)	Anthem Properties	High Rise	Jan-20	$885	198	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	210	220
Suter Brook Village - The Grande (West Tower)	Onni	High Rise	Oct-18	$900	167	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 (West)	The Beedie Group	High Rise	Jun-21	$880	100	194
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
Anchor	Bold Properties	Mid Rise	Jun-21	$870	46	163

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	11	8,287	19	22,104
Mid Rise	5	724	27	4,122
Low Rise	0	0	6	273
Townhomes	9	577	22	1,411
Duplex	0	0	0	0
Single Family	1	91	1	42
Total	26	9,679	75	27,952
Grand Total	101	37,631		

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