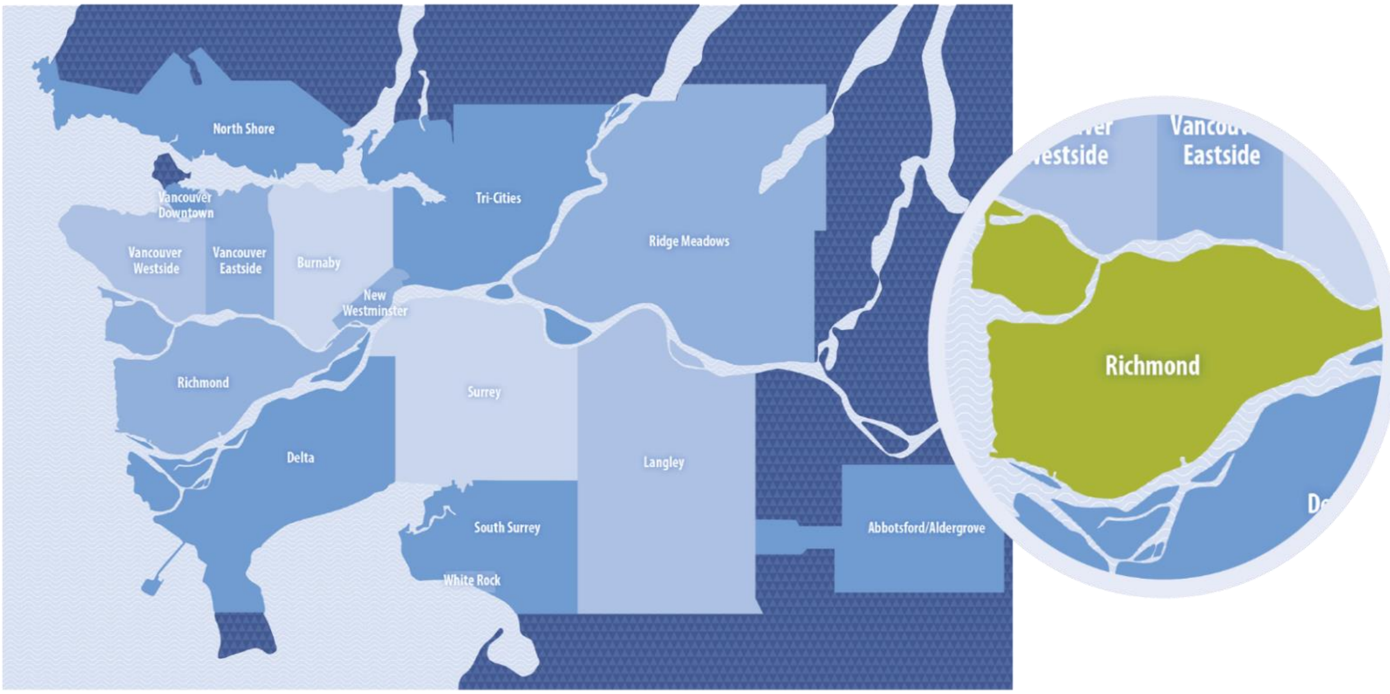
Vancouver Market Area
Richmond

Altus Group

New Homes Sub Market Report
Data as of June 2021

Richmond

Submarket Report – June 2021



Current Overview:

- There are currently 17 actively selling multifamily projects consisting of 21 phases in the Richmond Central market and 4 projects consisting of four phases selling in Richmond South.
- Richmond Central accounts for a total of 4,110 units of total inventory, of which an estimated 3,289 have been sold, 651 are available for purchase and 170 have yet to be released.
- Richmond South accounts for a total of 125 units of total inventory, of which an estimated 79 homes have been sold, 25 are available for purchase and 21 have yet to be released.
- In the Richmond market place there were an estimated 274 new home sales recorded in Q2, 2021.
- This represents a quarter-over-quarter decrease of 51% and year-on-year increase of 275%.
- One phase launched in Richmond South during Q2 2021 bringing 20 units to market with approximately 25% of inventory absorbed to date.

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
417	204	5	204	3	833

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	2,893	487	128
Mid Rise	3	279	195	84	-
Low Rise	1	32	31	1	-
Townhomes	6	386	247	97	42
Single Family	1	30	2	7	21
Grand Total	25	4,235	3,368	676	191

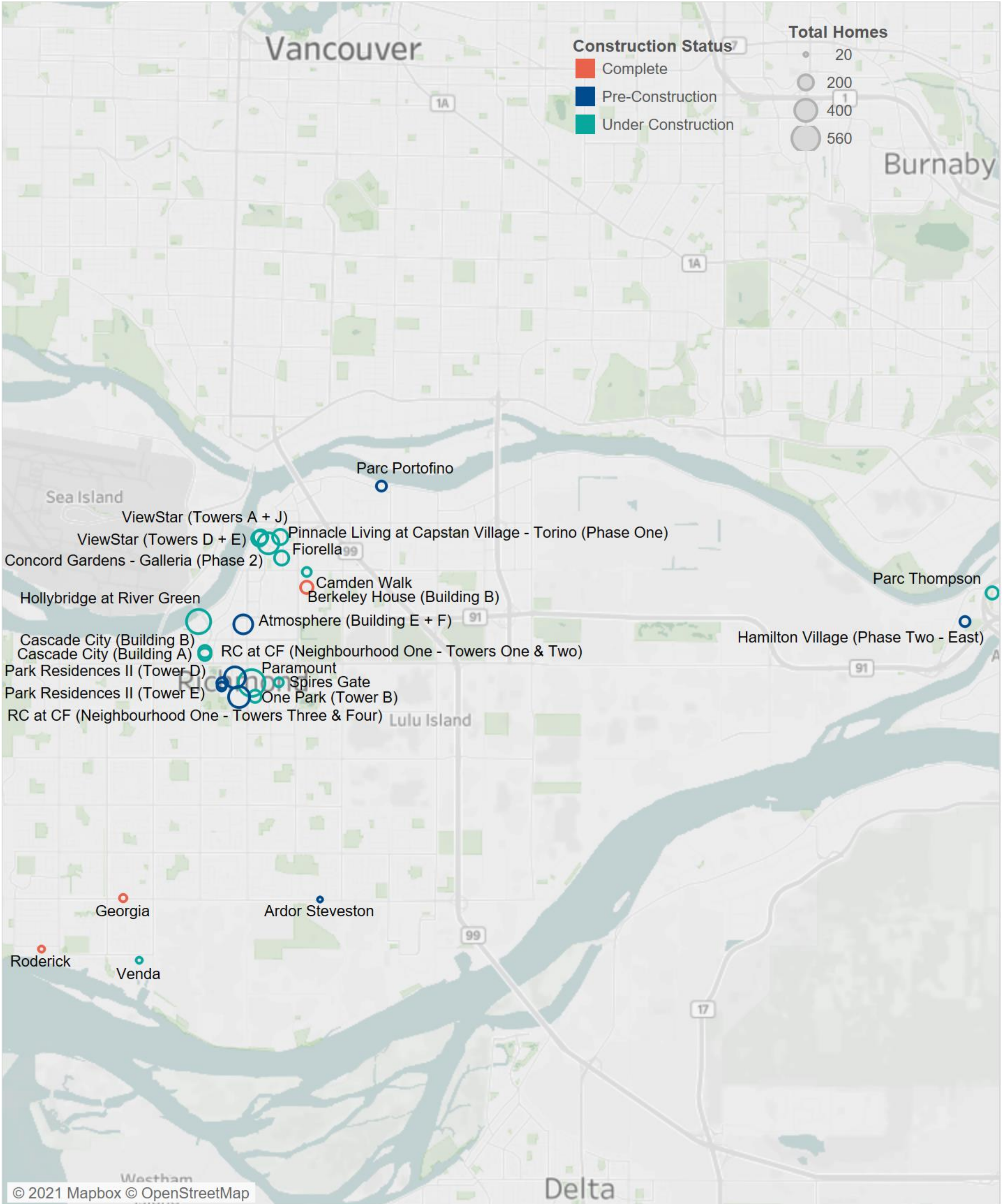
Current Pricing & Size

Property Type	Avg. $/SF Min	Avg. $/SF Max	Avg. $/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	$925	$1,406	$1,066	508	1,631
Mid Rise	$788	$1,020	$850	600	1,484
Low Rise	$829	$1,177	$891	1,301	2,549
Townhomes	$766	$903	$729	1,174	1,648
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	545	560
Hollybridge at River Green	ASPAC Developments Ltd	High Rise	Aug-19	$1,200	330	459
RC at CF (Neighbourhood One - Towers Three & Four)	Shape Properties Corp,Cadillac Fairview	High Rise	Nov-20	$1,160	286	355
Concord Gardens - Galleria (Phase 2)	Concord Pacific	High Rise	Nov-19	$965	320	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	156	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	117	135
Cascade City (Building A)	Landa Global	High Rise	Nov-17	$1,054	129	135
Cascade City (Building B)	Landa Global	High Rise	Feb-18	$1,095	97	121
Parc Thompson	Dava Developments	Townhouse	Oct-19	$585	78	120
One Park (Tower B)	Grand Long Holdings Canada Ltd.	High Rise	Mar-19	$1,050	102	117

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

	Coming Soon		Development Application	
Property Type	**Number of Projects**	**Total Homes**	**Number of Projects**	**Total Homes**
High Rise	12	7,888	10	3,994
Mid Rise	4	400	5	1,223
Low Rise	2	329	0	0
Townhomes	2	52	15	445
Duplex	0	0	0	0
Single Family	0	0	0	0
Total	20	8,669	30	5,662
Grand Total	50	14,331		

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