

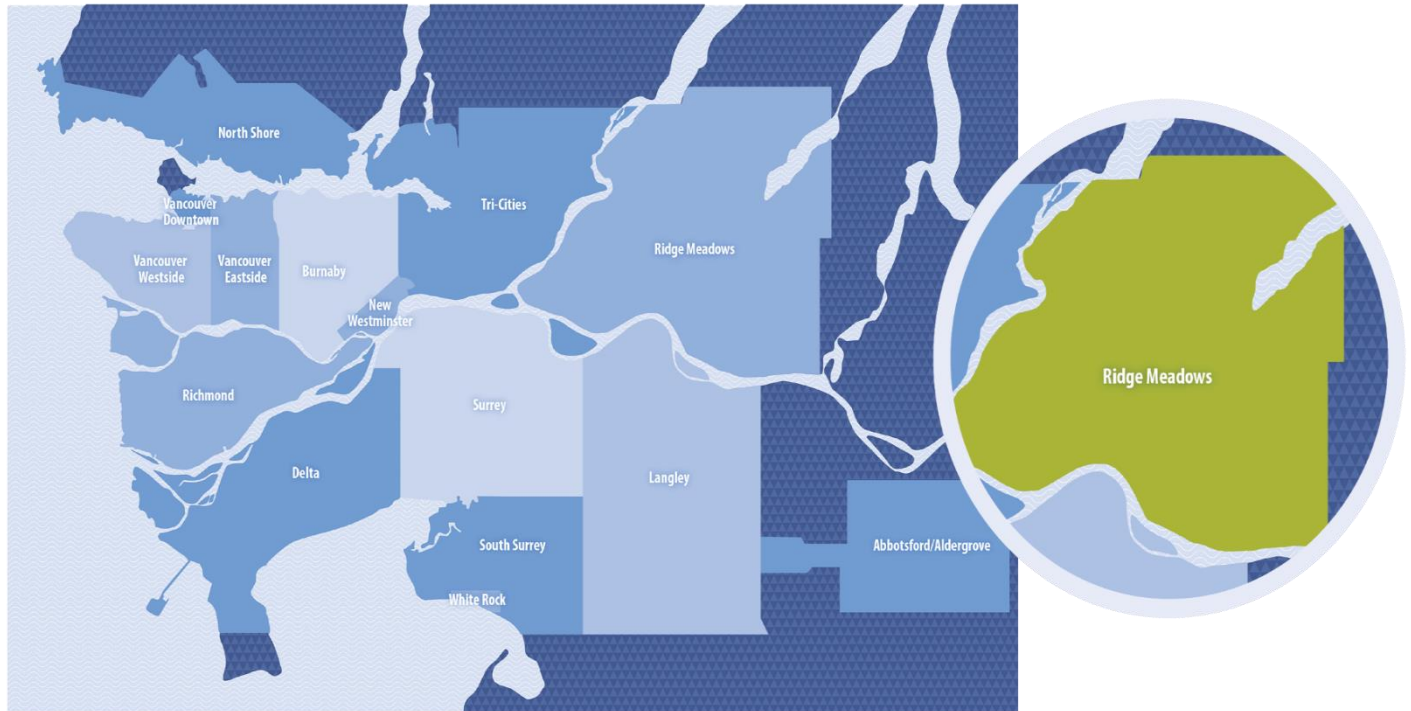


Vancouver Market Area Ridge Meadows

New Homes Sub Market Report
Data as of June 2021

Ridge Meadows

Submarket Report – June 2021



Current Overview:

- Currently there are 8 actively selling multifamily projects consisting of nine phases in the Maple Ridge market and 1 additional project consisting of one phase currently selling in Pitt Meadows.
- Maple Ridge accounts for a total of 572 units of total inventory, of which an estimated 303 have been sold, 217 are available for purchase, and 52 have yet to be released.
- Pitt Meadows accounted for 220 units, of which 148 have been sold, 11 are available to date, and 61 have yet to be released.
- In the Ridge Meadows market place there was 152 new homes sales recorded in Q2 2021.
- This represents a quarter-over-quarter decrease of 37% and a year-over-year decrease of 3%.
- Three phases launched in Q2 2021 in Ridge Meadows and brought 234 units to market with 31% of inventory absorbed to date.

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
0	160	2	189	42	393

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	6	368	205	163	0
Low Rise	0	0	0	0	0
Townhomes	3	315	170	52	93
Single Family	1	109	76	13	20
Grand Total	10	792	451	228	113

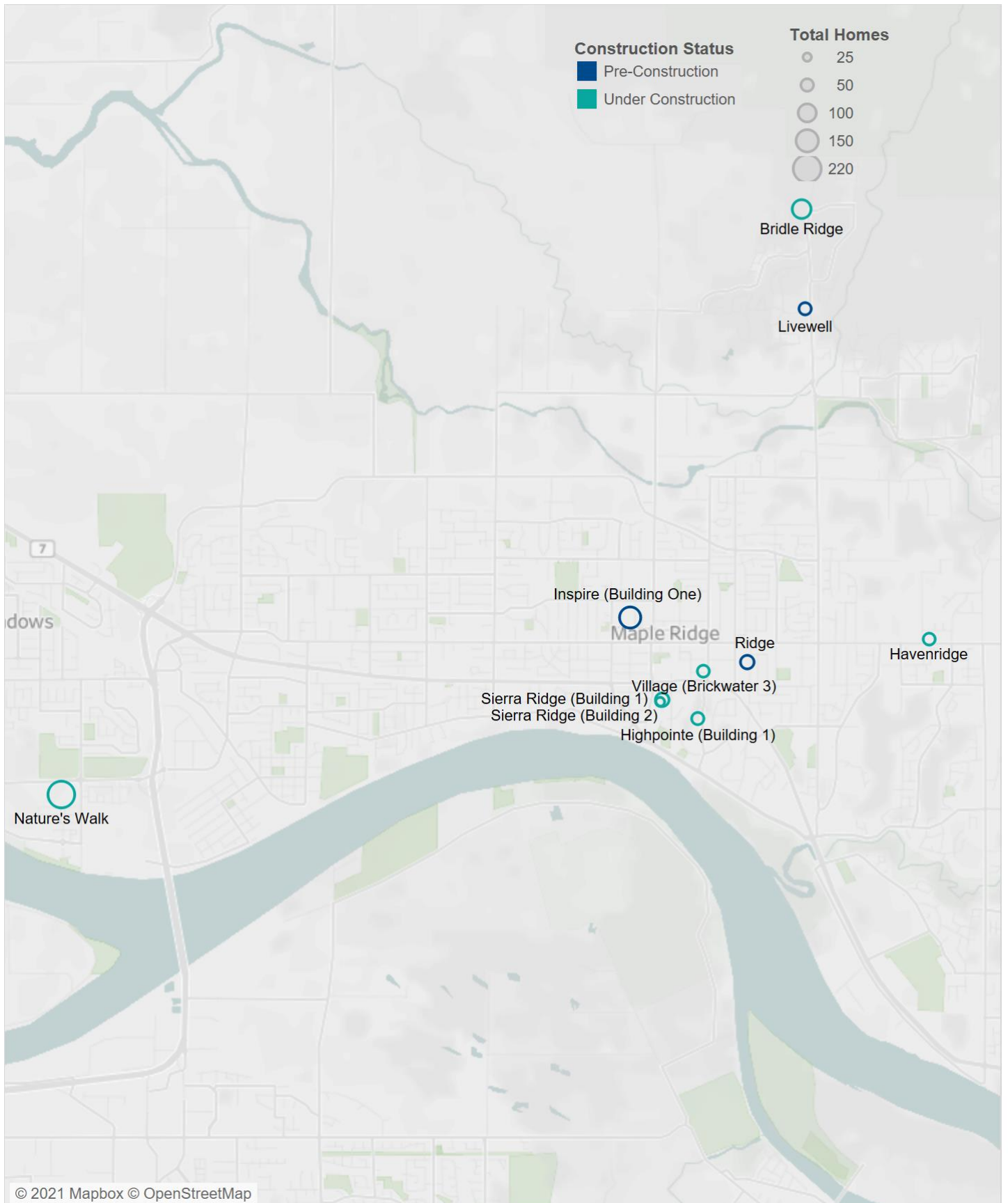
Current Pricing & Size

Property Type	Avg. \$/SF Min	Avg. \$/SF Max	Avg. \$/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	-	-	-	-	-
Mid Rise	\$521	\$680	\$564	662	1,227
Low Rise	-	-	-	-	-
Townhomes	\$518	\$557	\$507	1,369	1,620
Single Family	\$509	\$521	\$349	2,977	3,243

Active Phases – Top 10 by Total Homes

Project Name	Developer	Type	Open Date	Avg. \$/SF	Homes Sold	Total Homes
Nature's Walk	Onni	Townhouse	Jun-17	\$465	148	220
Inspire (Building One)	Platinum Enterprises Ltd.	Mid Rise	May-21	\$634	50	139
Bridle Ridge	Morningstar Homes	Single Family	Oct-20	\$349	76	109
Ridge	Mortise Group of Companies	Mid Rise	Dec-20	\$501	30	57
Sierra Ridge (Building 2)	Atterra Development Group Ltd	Mid Rise	Jul-20	\$544	22	57
Livewell	Gatehouse Developments	Townhouse	May-21	\$513	22	54
Highpointe (Building 1)	Concordia Homes Ltd	Mid Rise	Dec-19	\$553	45	46
Village (Brickwater 3)	Falcon Homes & Designs Ltd.	Mid Rise	Sep-19	\$560	42	44
Havenridge	Saiya Developments	Townhouse	Jun-21	\$543	0	41
Sierra Ridge (Building 1)	Atterra Development Group Ltd	Mid Rise	Jul-19	\$590	16	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	3	298	10	708
Low Rise	0	0	5	492
Townhomes	2	59	11	554
Duplex	0	0	0	0
Single Family	0	0	8	378
Total	5	357	40	3,999
Grand Total	45	4,356		

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

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