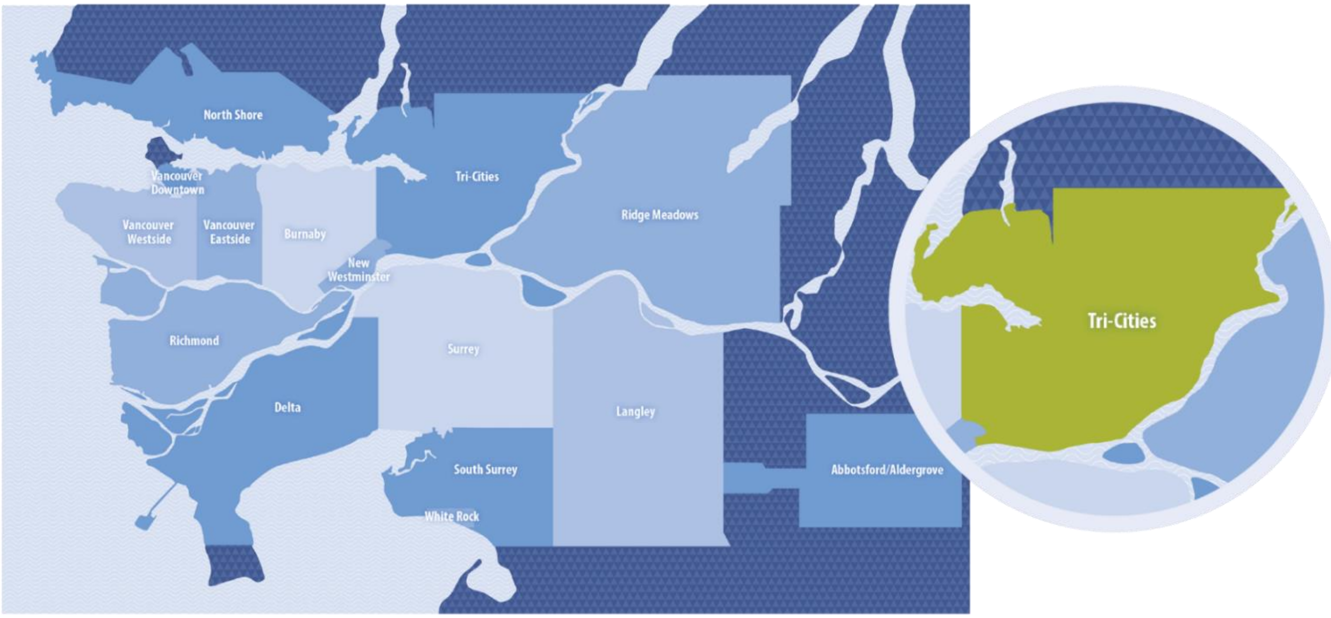
Vancouver Market Area
Tri-Cities

New Homes Sub Market Report
Data as of September 2021

Tri-Cities

Submarket Report – September 2021

AltusGroup



Current Overview:

- There are currently 15 actively selling multifamily projects consisting of 20 phases in the Coquitlam submarket, five projects consisting of five phases in Westwood, seven currently selling projects consisting of eight phases in Port Coquitlam and two now selling projects consisting of three phases in Port Moody.
- Coquitlam had a total of 3,763 units of inventory, of which an estimated 2,922 have been sold, 681 are available and 160 units are yet to be released.
- Port Moody accounted for a total of 602 units, of which 509 units have been sold, 93 are available and zero units are yet to be released.
- Port Coquitlam currently has a total of 359 units, of which 313 units have been sold, 42 are available and four units are yet to be released.
- Westwood has a total of 628 units, of which 391 have been sold, 59 units are available, and 178 units are yet to be released.
- In the Tri-Cities market place a reported 475 new homes sales occurred in Q3 2021.
- A quarter-over-quarter comparison reveals a decrease of 41% and a year-over-year comparison reveals a decrease of 13%.

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
1081	890	58	287	6	2,322

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	15	3,511	2,722	670	119
Mid Rise	12	1,251	1,035	175	41
Low Rise	3	112	93	15	4
Townhomes	6	478	285	15	178
Grand Total	36	5,352	4,135	875	342

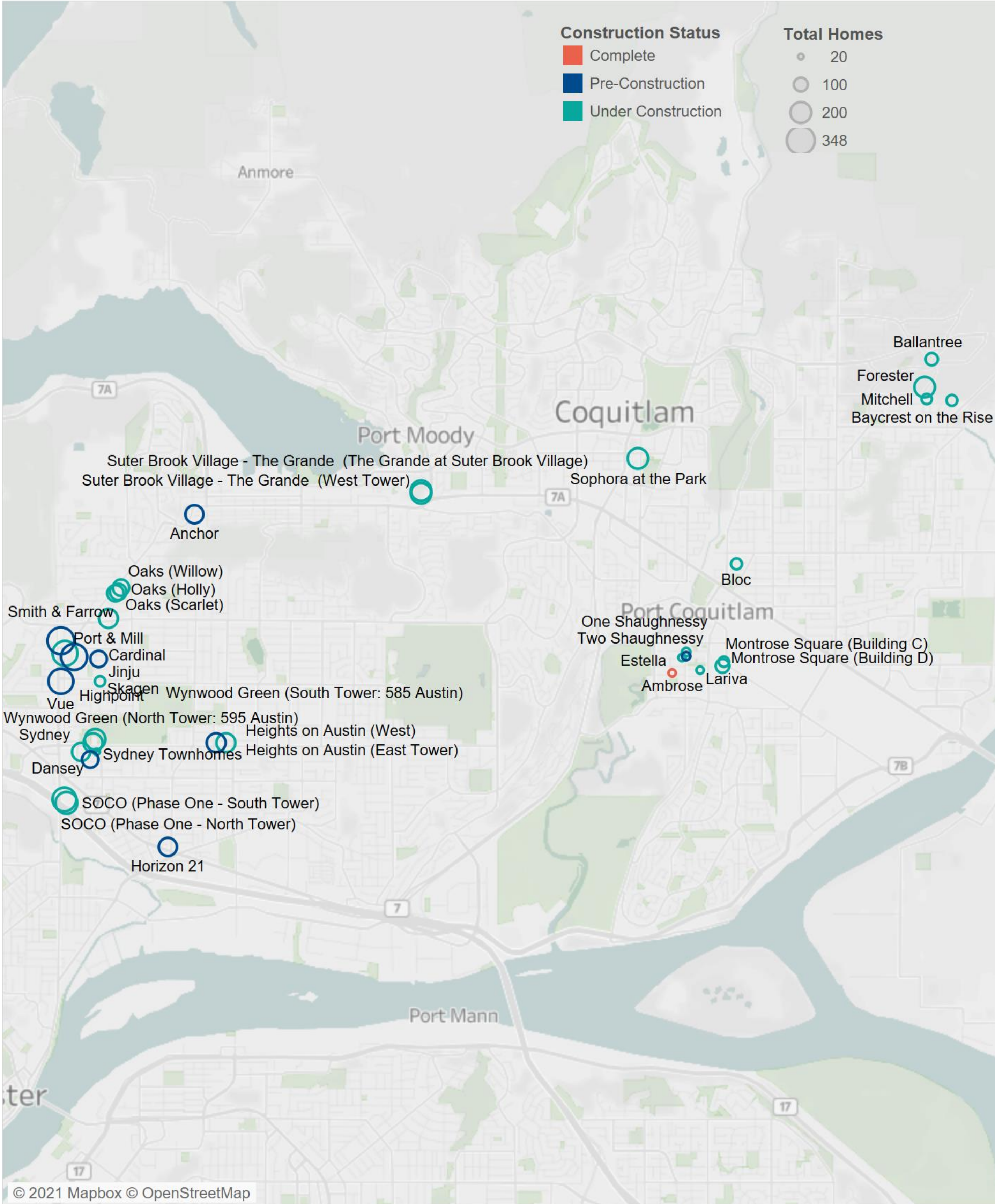
Current Pricing & Size

Property Type	Avg. $/SF Min	Avg. $/SF Max	Avg. $/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	$840	$1,209	$907	535	1,440
Mid Rise	$685	$934	$750	511	1,077
Low Rise	$572	$842	$645	457	1,075
Townhomes	$587	$655	$569	1,533	2,025

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	282	348
Jinju	Anthem Properties	High Rise	Mar-21	$1,000	265	332
Highpoint	Ledingham McAllister	High Rise	Nov-20	$880	182	303
Vue	Amacon	High Rise	Jul-21	$1,000	150	301
SOCO (Phase One - North Tower)	Anthem Properties	High Rise	Oct-20	$923	238	273
SOCO (Phase One - South Tower)	Anthem Properties	High Rise	Jan-20	$885	204	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	169	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)	Beedie Living	High Rise	Jun-21	$880	133	194
Heights on Austin (East Tower)	Beedie Living	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

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	12	8,706	20	25,769
Mid Rise	7	910	30	5,290
Low Rise	0	0	6	273
Townhomes	9	579	24	1,578
Duplex	0	0	0	0
Single Family	1	91	2	75
Total	29	10,286	82	32,985
Grand Total	111	43,271		

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