

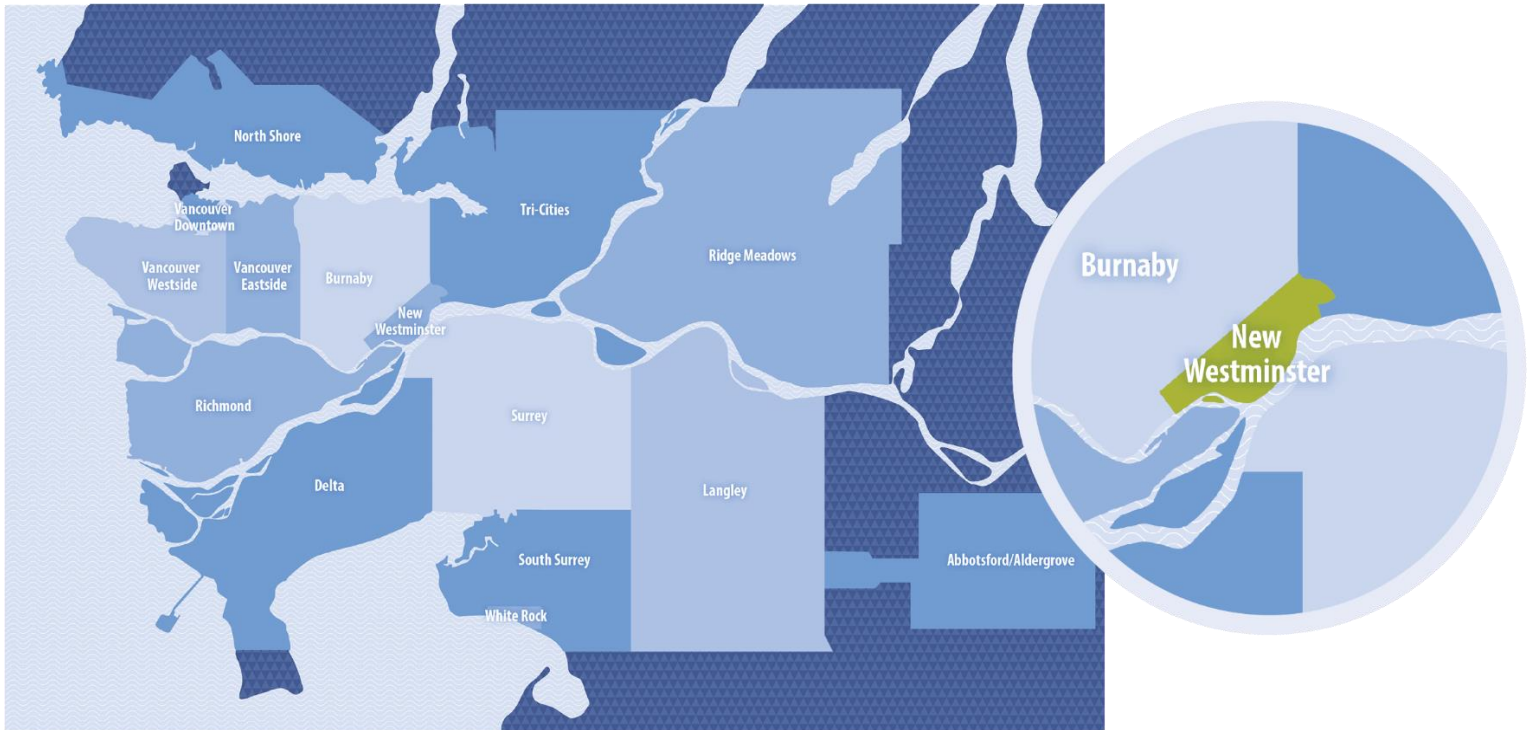


Vancouver Market Area New Westminster

New Homes Sub Market Report
Data as of September 2021

New Westminster

Submarket Report – September 2021



Current Overview:

- There are 6 actively selling multifamily projects consisting of 7 phases in the New Westminster market.
- Currently there are 1,551 units of total inventory, of which an estimated 1,186 have been sold, 141 are available for purchase and 224 units are yet to be released.
- In the New Westminster market an estimated 33 new home sales were recorded in Q3 2021.
- Quarter-over-quarter comparisons reveal a decrease of 20% and year-over-year comparisons reveal a decrease of 48%.
- Zero projects launched in the New Westminster market in Q3, 2021.

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
30	6	59	70	1	166

Annual Sales

2012	2013	2014	2015	2016	2017	2018	2019	2020
383	332	370	809	870	306	818	148	232

Current Supply

Property Type	Number of Phases	Total Homes	Homes Sold	Homes Available	Unreleased Homes
High Rise	5	1294	1006	131	157
Mid Rise	-	-	-	-	-
Low Rise	1	87	77	10	0
Townhomes	1	170	103	0	67
Grand Total	7	1551	1186	141	224

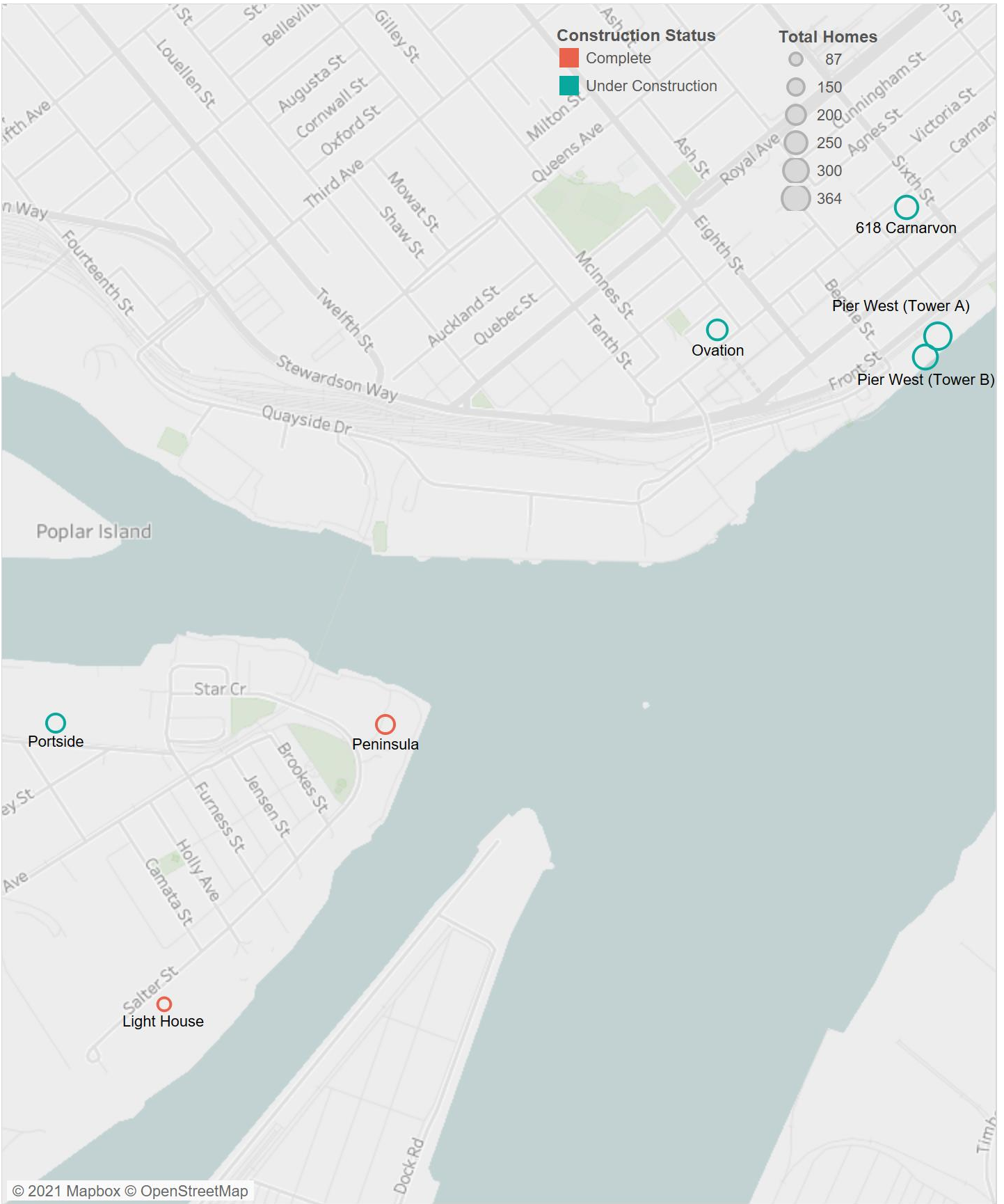
Current Pricing & Size

Property Type	Avg. \$/SF Min	Avg. \$/SF Max	Avg. \$/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	\$689	\$1,244	\$900	558	1992
Mid Rise	-	-	-	-	-
Low Rise	\$695	\$938	\$720	618	1726
Townhomes	\$585	\$720	\$560	1182	1780

Active Phases – Top 7 by Total Homes

Project Name	Developer	Type	Open Date	Avg. \$/SF	Homes Sold	Total Homes
Pier West (Tower A)	Bosa Developments	High Rise	Feb-18	\$1,020	328	364
Pier West (Tower B)	Bosa Developments	High Rise	Mar-18	\$1,010	180	301
618 Carnarvon	Skyllen Pacific	High Rise	Oct-18	\$900	191	262
Ovation	Domus	High Rise	Oct-18	\$897	152	204
Portside	Anthem Properties	Townhouse	Oct-20	\$560	103	170
Peninsula	Aragon Properties Ltd.	High Rise	May-16	\$675	155	163
Light House	Aragon Properties Ltd.	Low Rise	Oct-20	\$720	77	87

Current Active Phases



Buyer Demographics

The following list outlines recent buyer groups in the New Westminster 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:

- First time buyer segments - Buyers in from this group typically originate from Richmond, Tri-cities, Burnaby and New Westminster areas and are looking for entry level condominium product. This segment is interested in product close to transit and amenities
- Price sensitive local move ups - This segment of the market owns older housing stock (often multi-family) in the local market or in surrounding submarkets and are looking to upgrade finish or size. They are attracted to both woodframe and concrete condominium product. They are price constrained and will look for the lowest priced units in a particular unit plan
- Investors - Investors have been active in the New Westminster new home submarket but typically this node is more ethnically diverse. These buyers tend to be attracted to concrete product with transit orientation
- Older price sensitive local downsizers - Local, older downsizers and retirees, predominantly price sensitive, are also consuming condominium product in New Westminster. These buyers look for walkable locations, views and unit plans that can accommodate house sized furniture and visiting guests

Future Supply

Property Type	Coming Soon		Development Application	
	Number of Projects	Total Homes	Number of Projects	Total Homes
High Rise	2	377	7	3949
Mid Rise	2	163	6	291
Low Rise	0	0	0	0
Townhomes	0	0	5	315
Duplex	0	0	0	0
Single Family	0	0	0	0
Total	4	540	18	4555
Grand Total	22	5095		

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

Copyright © Altus Group Limited

Altus Group Limited, makes no representation about the accuracy, completeness, or the suitability of the material represented herein for the particular purposes of any reader and such material may not be copied, duplicated or re-distributed in any form or by any means without the prior written permission of Altus Group Limited. Altus Group Limited assumes no responsibility or liability without limitation for any errors or omissions in the information contained in the material represented. E&O.E.