Vancouver Market Area
Richmond

New Homes Sub Market Report
Data as of September 2021

Richmond

Submarket Report – September 2021

Current Overview:

- There are currently 18 actively selling multifamily projects consisting of 23 phases in the Richmond Central market and three projects consisting of three phases selling in Richmond South.
- Richmond Central accounts for a total of 4,586 units of total inventory, of which an estimated 3,403 have been sold, 768 are available for purchase and 415 have yet to be released.
- Richmond South accounts for a total of 82 units of total inventory, of which an estimated 41 homes have been sold, 20 are available for purchase and 21 have yet to be released.
- In the Richmond market place there were an estimated 183 new home sales recorded in Q3 2021.
- This represents a quarter-over-quarter decrease of 33% and year-on-year decrease of 13%.
- Three phases launched in Richmond during Q3 2021 bringing 540 units to market with approximately 20% of inventory absorbed to date.

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
516	261	5	231	3	1,016

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	1,300

Current Supply

Property Type	Number of Phases	Total Homes	Homes Sold	Homes Available	Unreleased Homes
High Rise	15	3,871	2,992	506	373
Mid Rise	5	456	252	204	0
Low Rise	1	32	31	1	0
Townhomes	4	279	167	70	42
Single Family	1	30	2	7	21
Grand Total	26	4,668	3,444	788	436

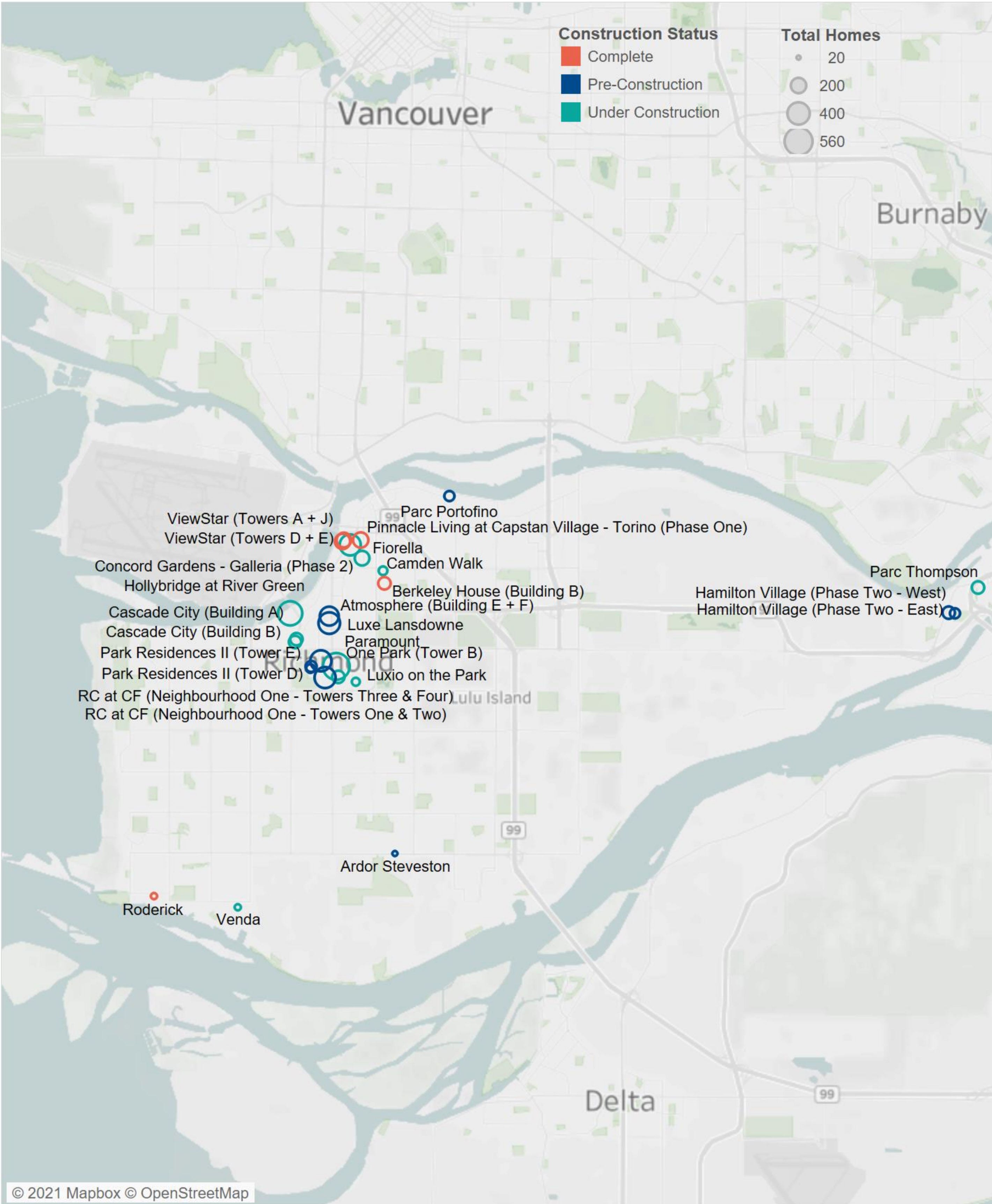
Current Pricing & Size

Property Type	Avg. $/SF Min	Avg. $/SF Max	Avg. $/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	$933	$1,397	$1,070	507	1,580
Mid Rise	$745	$972	$831	611	1,384
Low Rise	$829	$1,177	$891	1,301	2,549
Townhomes	$733	$858	$723	1,264	1,662
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	547	560
Hollybridge at River Green	ASPAC Developments Ltd	High Rise	Aug-19	$1,200	344	459
Luxe Lansdowne	Townline Group of Companies,Canderel	High Rise	Jul-21	$1,129	73	363
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	109	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	157	168
ViewStar (Towers A + J)	Yuanheng Holdings Ltd	High Rise	Jul-17	$950	129	160
Berkeley House (Building B)	Polygon Homes	Mid Rise	Jan-21	$800	132	135
Cascade City (Building A)	Landa Global	High Rise	Nov-17	$1,054	129	135
Hamilton Village (Phase Two - West)	Oris Consulting Ltd	Mid Rise	Sep-21	$710	18	128
Cascade City (Building B)	Landa Global	High Rise	Feb-18	$1,095	97	121

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	7,904	10	3,994
Mid Rise	2	211	5	1,223
Low Rise	2	329	0	0
Townhomes	3	74	14	423
Duplex	0	0	0	0
Single Family	0	0	0	0
Total	19	8,518	29	5,640
Grand Total	48	14,158		

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