



Vancouver Market Area Ridge Meadows

New Homes Sub Market Report
Data as of September 2021

Ridge Meadows

Submarket Report – September 2021



Current Overview:

- Currently there are eight actively selling multifamily projects consisting of nine phases in the Maple Ridge market and one additional project consisting of one phase currently selling in Pitt Meadows.
- Maple Ridge accounts for a total of 607 units of total inventory, of which an estimated 428 have been sold, 110 are available for purchase, and 69 have yet to be released.
- Pitt Meadows accounted for 220 units, of which 154 have been sold, five are available, and 61 have yet to be released.
- In the Ridge Meadows market place there was 175 new homes sales recorded in Q3 2021.
- This represents a quarter-over-quarter increase of 15% and a year-over-year decrease of 24%.
- Zero phases launched in Q3 2021 in Ridge Meadows.

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
0	286	2	224	56	568

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	-	-	-	-	-
Mid Rise	6	403	287	109	7
Low Rise	-	-	-	-	-
Townhomes	3	315	205	6	104
Single Family	1	109	90	0	19
Grand Total	10	827	582	115	130

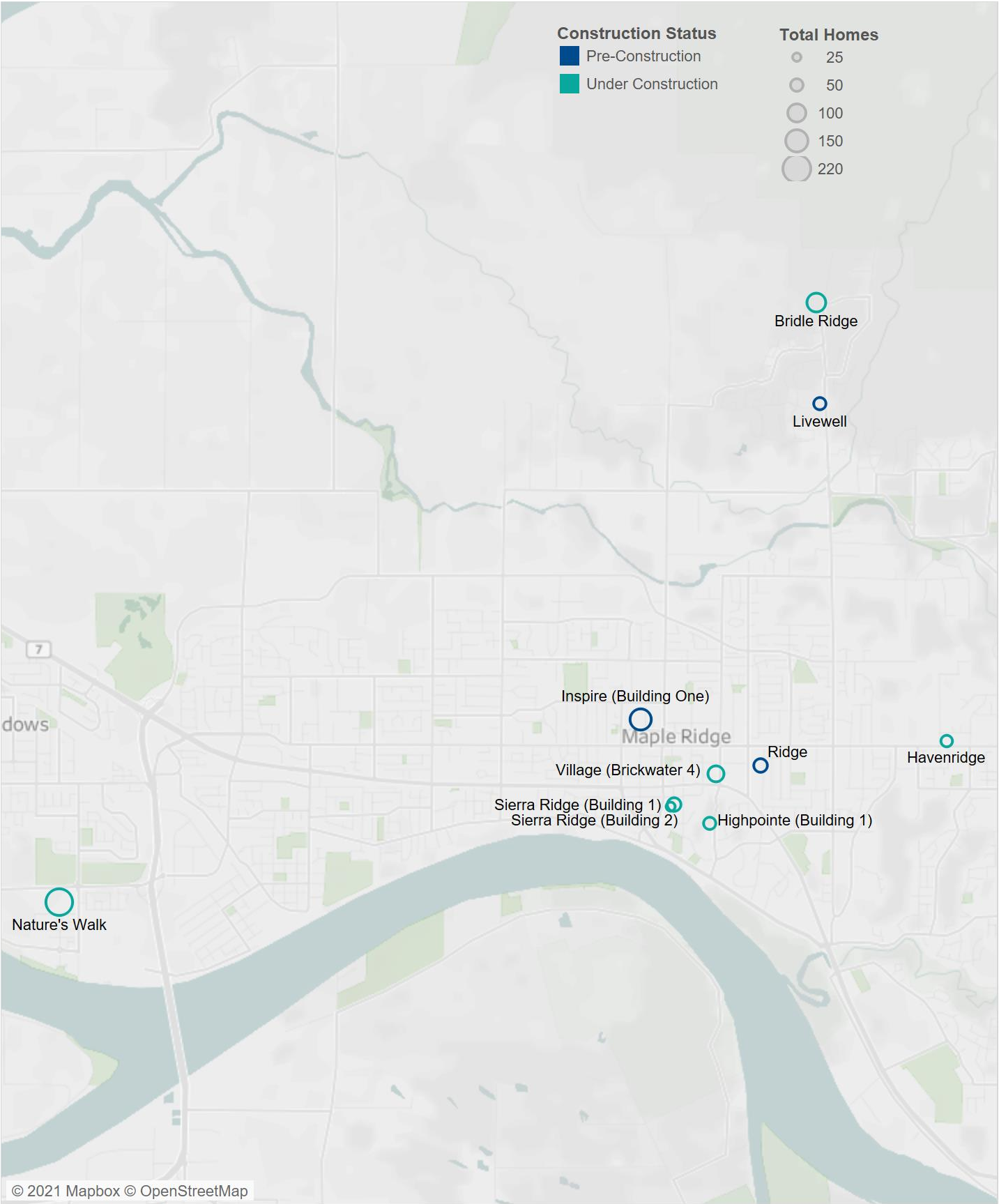
Current Pricing & Size

Property Type	Avg. \$/SF Min	Avg. \$/SF Max	Avg. \$/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	-	-	-	-	-
Mid Rise	\$546	\$711	\$577	645	1,190
Low Rise	-	-	-	-	-
Townhomes	\$472	\$555	\$507	1,396	2,134
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	154	220
Inspire (Building One)	Platinum Enterprises Ltd.	Mid Rise	May-21	\$634	118	139
Bridle Ridge	Morningstar Homes	Single Family	Oct-20	\$349	90	109
Village (Brickwater 4)	Falcon Homes & Designs Ltd.	Mid Rise	Sep-19	\$640	30	79
Ridge	Mortise Group of Companies	Mid Rise	Dec-20	\$501	53	57
Sierra Ridge (Building 2)	Atterra Development Group Ltd	Mid Rise	Jul-20	\$544	25	57
Livewell	Gatehouse Developments	Townhouse	May-21	\$513	32	54
Highpointe (Building 1)	Concordia Homes Ltd	Mid Rise	Dec-19	\$553	45	46
Havenridge	Saiya Developments	Townhouse	Jun-21	\$543	19	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	1	707	5	1,160
Mid Rise	3	298	10	708
Low Rise	0	0	5	492
Townhomes	3	184	10	429
Duplex	0	0	0	0
Single Family	1	84	7	294
Total	8	1,273	37	3,083
Grand Total	45	4,356		

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

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