



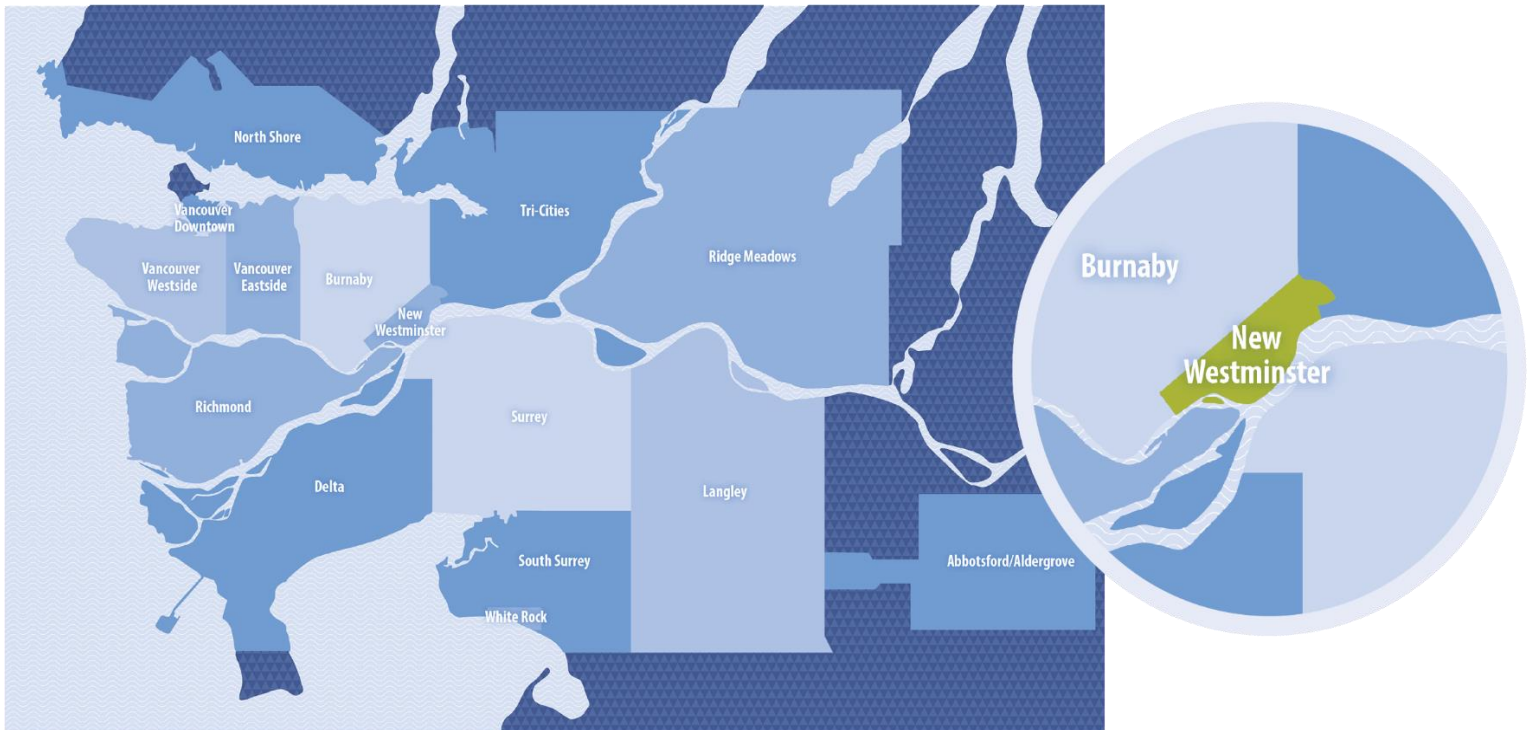
Vancouver Market Area New Westminster



New Homes Sub Market Report
Data as of December 2021

New Westminster

Submarket Report – December 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 1,267 have been sold, 96 are available for purchase and 188 units are yet to be released.
- In the New Westminster market an estimated 134 new home sales were recorded in Q4 2021.
- Quarter-over-quarter comparisons reveal an increase of 306% and year-over-year comparisons reveal an increase of 7%.
- One 53 unit project launched and subsequently sold out in the New Westminster market in Q4, 2021.

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
72	59	63	105	1	300

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	1048	89	157
Mid Rise	-	-	-	-	-
Low Rise	1	87	81	6	0
Tow nhomes	1	170	138	1	31
Grand Total	7	1551	1267	96	188

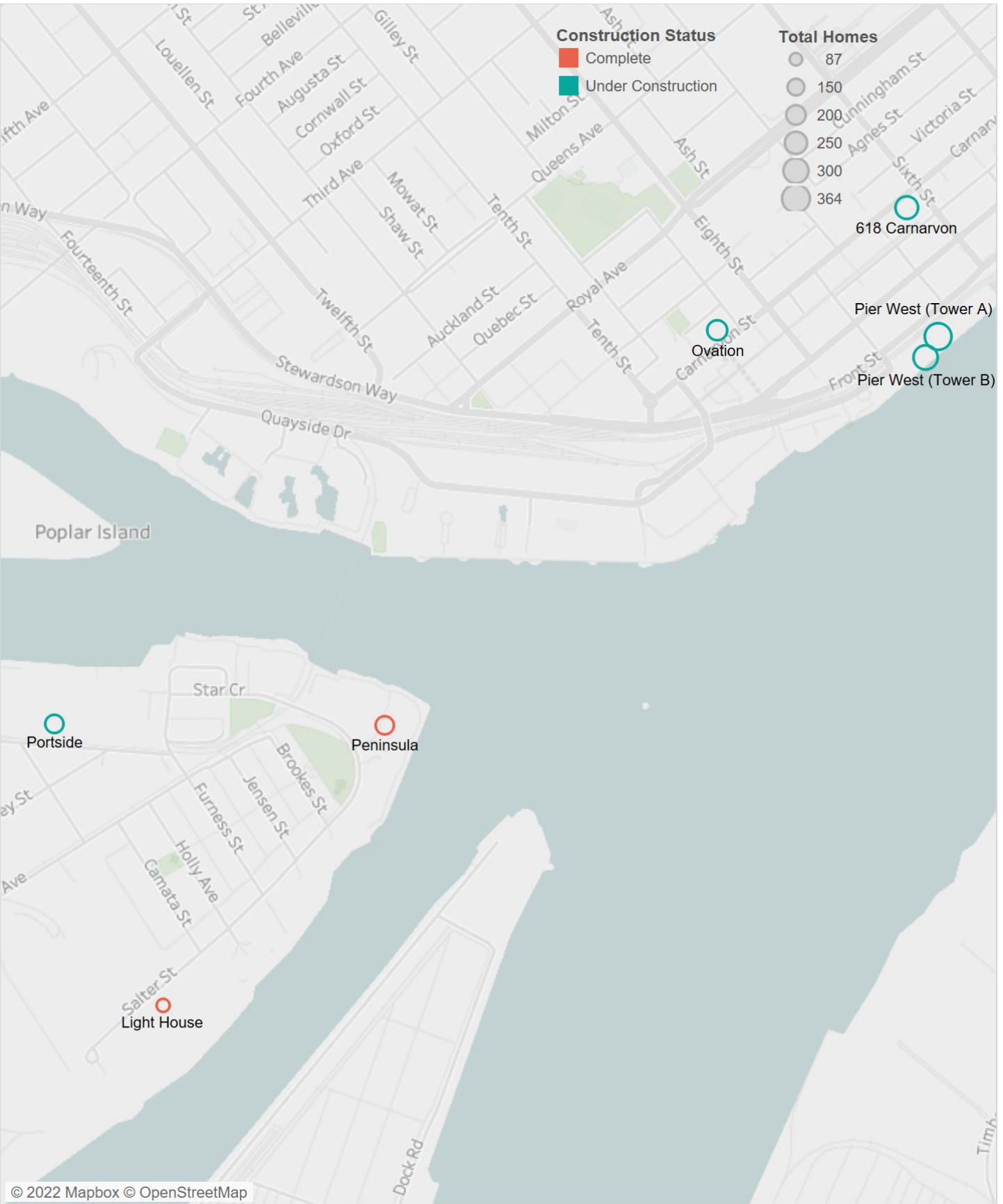
Current Pricing & Size

Property Type	Avg. \$/SF Min	Avg. \$/SF Max	Avg. \$/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	\$703	\$1,284	\$900	558	1992
Mid Rise	-	-	-	-	-
Low Rise	\$695	\$963	\$720	618	1726
Tow nhomes	\$652	\$787	\$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	227	262
Ovation	Domus	High Rise	Oct-18	\$897	152	204
Portside	Anthem Properties	Tow nhouse	Oct-20	\$560	138	170
Peninsula	Aragon Properties Ltd.	High Rise	May-16	\$675	161	163
Light House	Aragon Properties Ltd.	Low Rise	Oct-20	\$720	81	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	3	669	6	3741
Mid Rise	3	250	5	304
Low Rise	0	0	0	0
Townhomes	0	0	6	340
Single Family	0	0	0	0
Total	6	919	17	4385
Grand Total	23	5304		

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

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