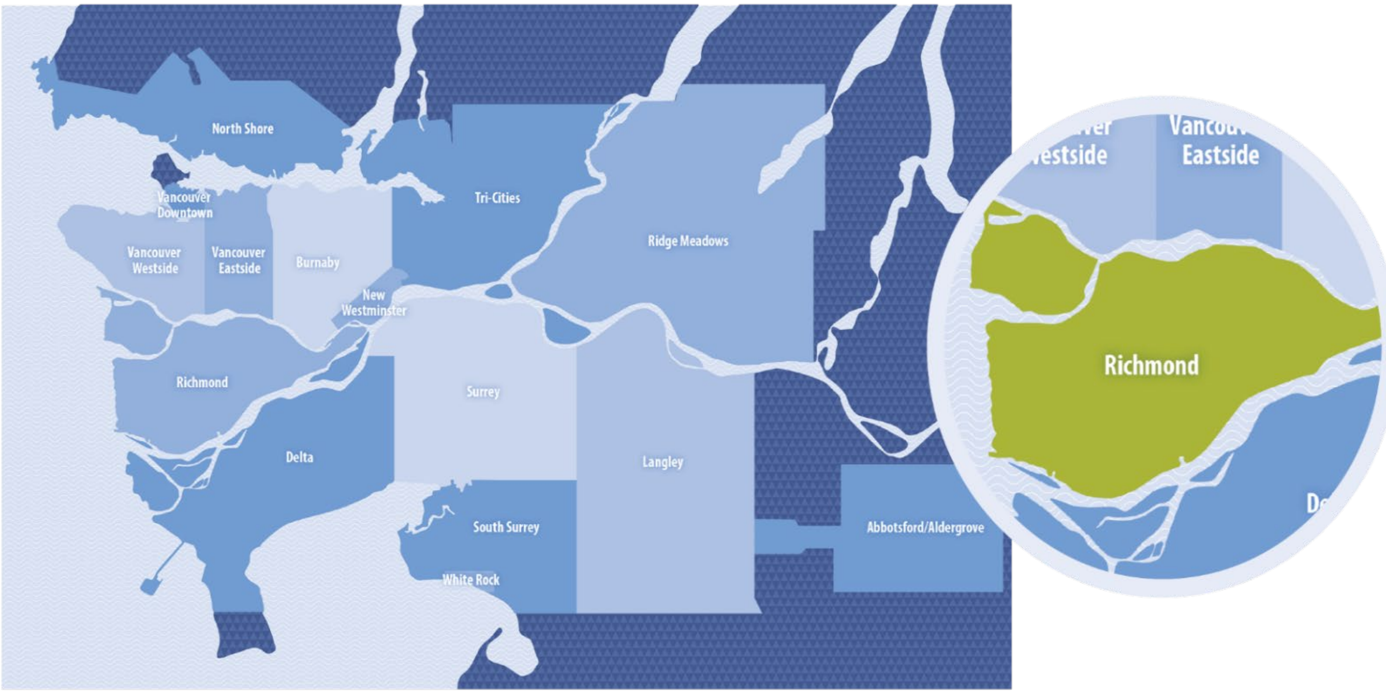
Vancouver Market Area Richmond

New Homes Sub Market Report
Data as of December 2021

Richmond

Submarket Report – December 2021



Current Overview:

- There are currently 18 actively selling multifamily projects consisting of 25 phases in the Richmond Central market and three projects consisting of three phases selling in Richmond South.
- Richmond Central accounts for a total of 4,934 units of total inventory, of which an estimated 3,902 have been sold, 863 are available for purchase and 169 have yet to be released.
- Richmond South accounts for a total of 80 units of total inventory, of which an estimated 23 homes have been sold, 36 are available for purchase and 21 have yet to be released.
- In the Richmond market place there were an estimated 412 new home sales recorded in Q4 2021.
- This represents a quarter-over-quarter decrease of less than 1% and year-on-year decrease of 35%.
- Three phases launched in Richmond during Q4 2021 bringing 125 units to market with approximately 52% of this inventory being absorbed to date.

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
1058	340	6	257	3	1,664

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	17	4,332	3,534	698	100
Mid Rise	4	321	196	100	25
Low Rise	-	-	-	-	-
Townhomes	6	331	193	94	44
Single Family	1	30	2	7	21
Grand Total	28	5,014	3,925	899	190

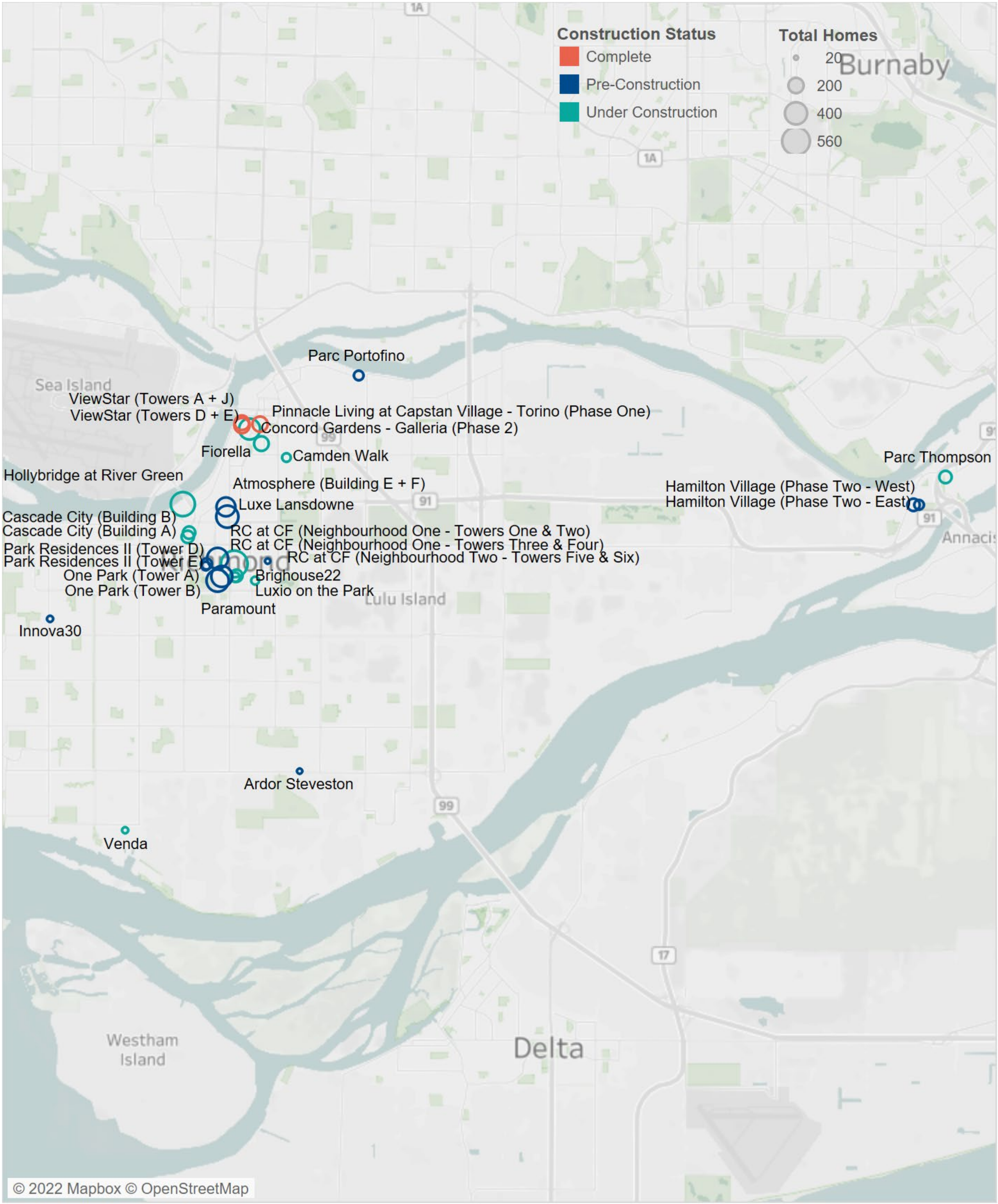
Current Pricing & Size

Property Type	Avg. $/SF Min	Avg. $/SF Max	Avg. $/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	$944	$1,408	$1,078	508	1,560
Mid Rise	$760	$1,021	$839	601	1,390
Low Rise	-	-	-	-	-
Townhomes	$780	$871	$771	1,251	1,766
Single Family	$747	$825	$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	555	560
Hollybridge at River Green	ASPAC Developments Ltd	High Rise	Aug-19	$1,200	370	459
RC at CF (Neighbourhood Two - Towers Five & Six)	Shape Properties Corp,Cadillac Fairview	High Rise	Jul-21	$1,190	233	388
Luxe Lansdowne	Townline Group of Companies,Canderel	High Rise	Jul-21	$1,147	254	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	109	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
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	77	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	7,659	9	3,772
Mid Rise	2	211	5	1,223
Low Rise	2	329	0	0
Townhomes	1	22	14	423
Single Family	0	0	0	0
Total	17	8,221	28	5,418
Grand Total	45	13,639		

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