

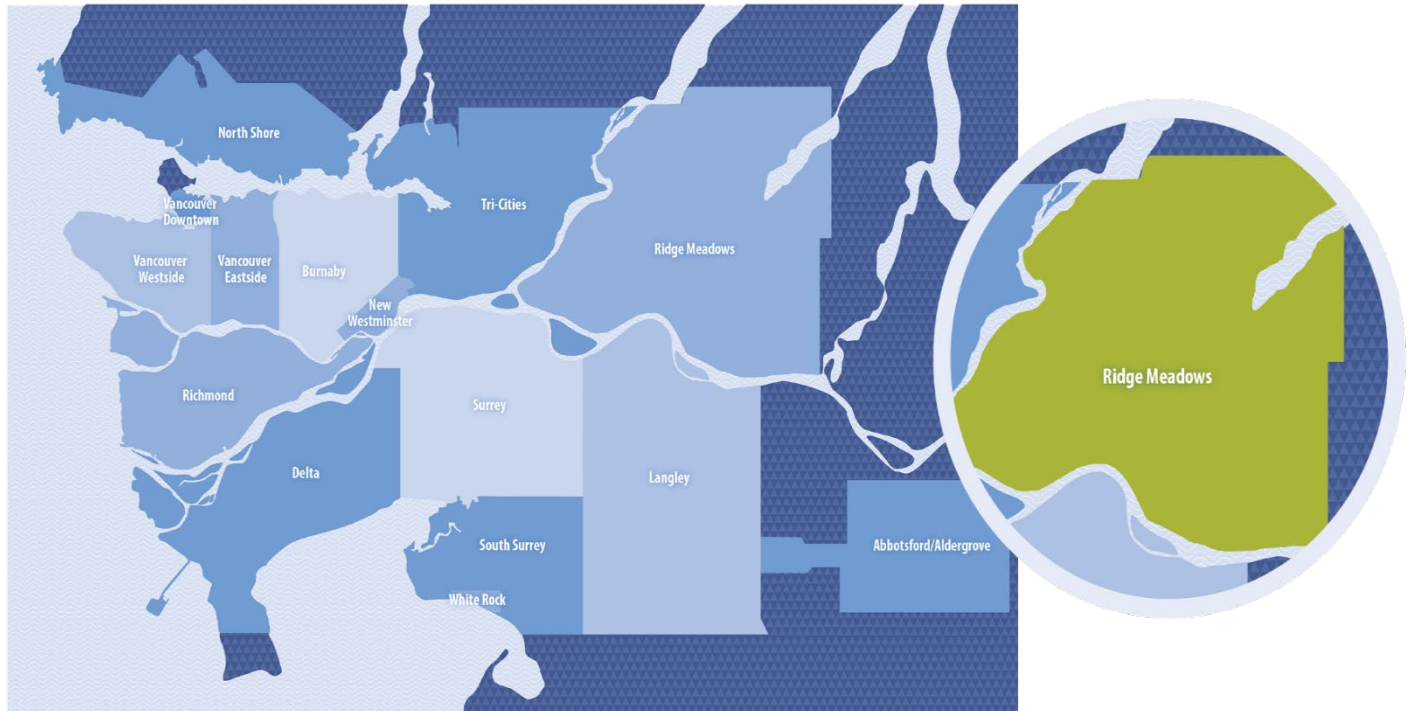


Vancouver Market Area Ridge Meadows

New Homes Sub Market Report
Data as of December 2021

Ridge Meadows

Submarket Report – December 2021



Current Overview:

- Currently there are eight actively selling multifamily projects consisting of eight 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 638 units of total inventory, of which an estimated 483 have been sold, 26 are available for purchase, and 129 have yet to be released.
- Pitt Meadows accounted for 220 units, of which 175 have been sold, 15 are available, and 30 have yet to be released.
- In the Ridge Meadows market place there was 180 new homes sales recorded in Q4 2021.
- This represents a quarter-over-quarter decrease of 7% and a year-over-year decrease of 10%.
- One phase launched in Q4 2021 in Ridge Meadows bringing 125 units to market and selling 37% of inventory.

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
0	369	2	332	64	767

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	4	321	288	26	7
Low Rise	-	-	-	-	-
Townhomes	4	428	272	15	141
Single Family	1	109	98	0	11
Grand Total	9	858	658	41	159

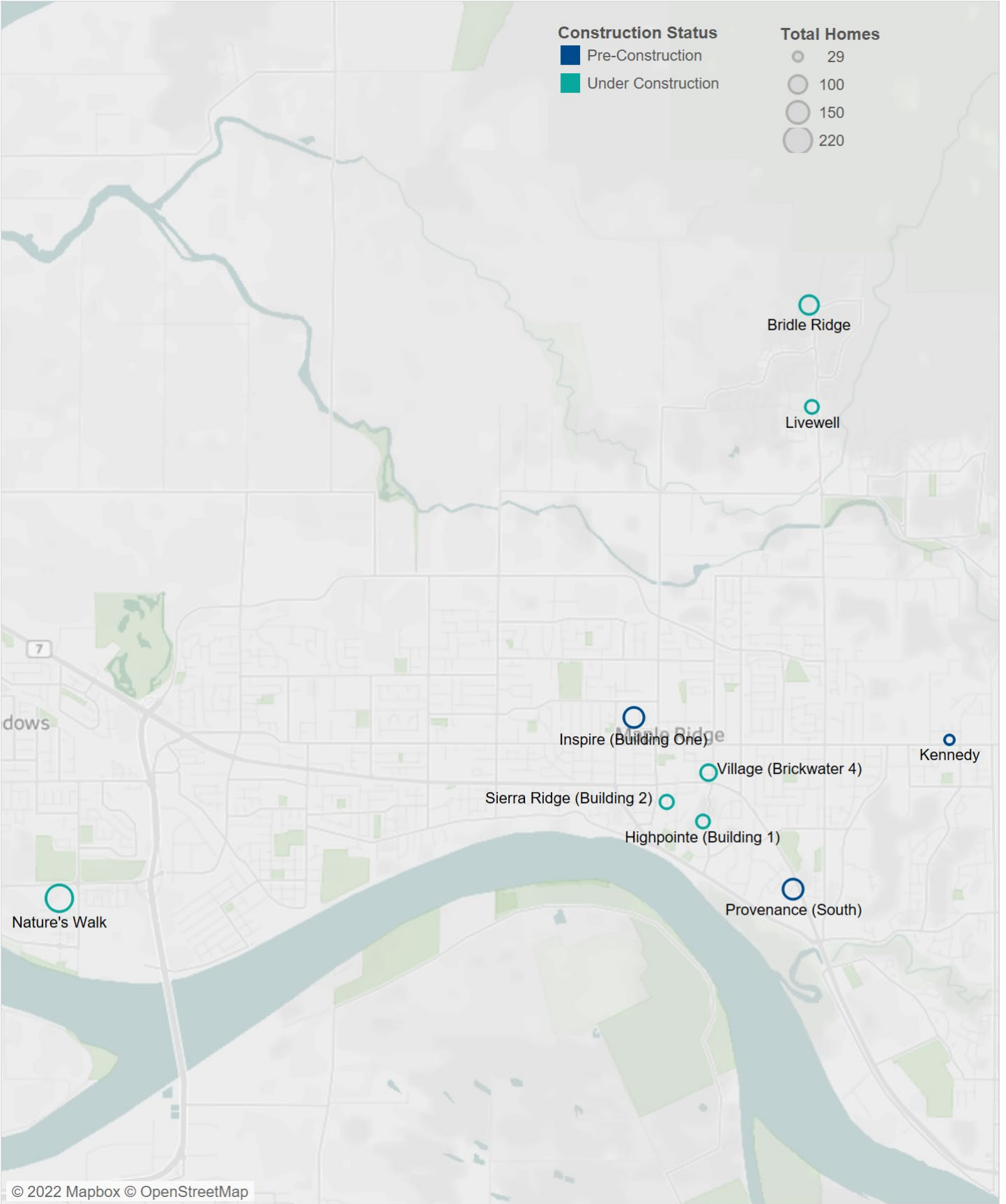
Current Pricing & Size

Property Type	Avg. \$/SF Min	Avg. \$/SF Max	Avg. \$/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	-	-	-	-	-
Mid Rise	\$559	\$767	\$593	633	1,242
Low Rise	-	-	-	-	-
Townhomes	\$524	\$590	\$518	1,372	1,963
Single Family	\$509	\$556	\$349	2,789	3,243

Active Phases – Top 9 by Total Homes

Project Name	Developer	Type	Open Date	Avg. \$/SF	Homes Sold	Total Homes
Nature's Walk	Onni	Townhouse	Jun-17	\$465	175	220
Inspire (Building One)	Platinum Enterprises Ltd.	Mid Rise	May-21	\$634	133	139
Provenance (South)	Polygon Homes	Townhouse	Oct-21	\$583	46	125
Bridle Ridge	Morningstar Homes	Single Family	Oct-20	\$349	98	109
Village (Brickwater 4)	Falcon Homes & Designs Ltd.	Mid Rise	Sep-19	\$640	69	79
Sierra Ridge (Building 2)	Atterra Development Group Ltd	Mid Rise	Jul-20	\$544	41	57
Livewell	Gatehouse Developments	Townhouse	May-21	\$513	32	54
Highpointe (Building 1)	Concordia Homes Ltd	Mid Rise	Dec-19	\$553	45	46
Kennedy	Royale Properties Ltd	Townhouse	Sep-21	\$512	19	29

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	14	1,349
Low Rise	0	0	7	696
Townhomes	0	0	10	429
Single Family	2	195	8	320
Total	6	1,200	44	3,954
Grand Total	50	5,154		

**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.