Vancouver Market Area
Tri-Cities

Altus Group

New Homes Sub Market Report
Data as of December 2021

Tri-Cities

Submarket Report – December 2021

Current Overview:

- There are currently 16 actively selling multifamily projects consisting of 21 phases in the Coquitlam submarket, five projects consisting of six phases in Westwood, seven currently selling projects consisting of eight phases in Port Coquitlam and two now selling projects consisting of three phases in Port Moody.
- Coquitlam had a total of 4,144 units of inventory, of which an estimated 3,276 have been sold, 722 are available and 146 units are yet to be released.
- Port Moody accounted for a total of 602 units, of which 528 units have been sold, 74 are available and zero units are yet to be released.
- Port Coquitlam currently has a total of 359 units, of which 333 units have been sold, 22 are available and four units are yet to be released.
- Westwood has a total of 710 units, of which 606 have been sold, 80 units are available, and 24 units are yet to be released.
- In the Tri-Cities market place a reported 725 new homes sales occurred in Q4 2021.
- A quarter-over-quarter comparison reveals an increase of 31% and a year-over-year comparison reveals a decrease of 9%.

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
1501	957	70	591	6	3,125

Annual Sales

2012	2013	2014	2015	2016	2017	2018	2019	2020
1,502	1,508	1,645	1,333	2,591	1,388	1,443	821	2,099

Current Supply

Property Type	Number of Phases	Total Homes	Homes Sold	Homes Available	Unreleased Homes
High Rise	16	3,979	3,142	753	84
Mid Rise	11	1,123	974	108	41
Low Rise	3	112	105	3	4
Townhomes	8	601	522	34	45
Grand Total	38	5,815	4,743	898	174

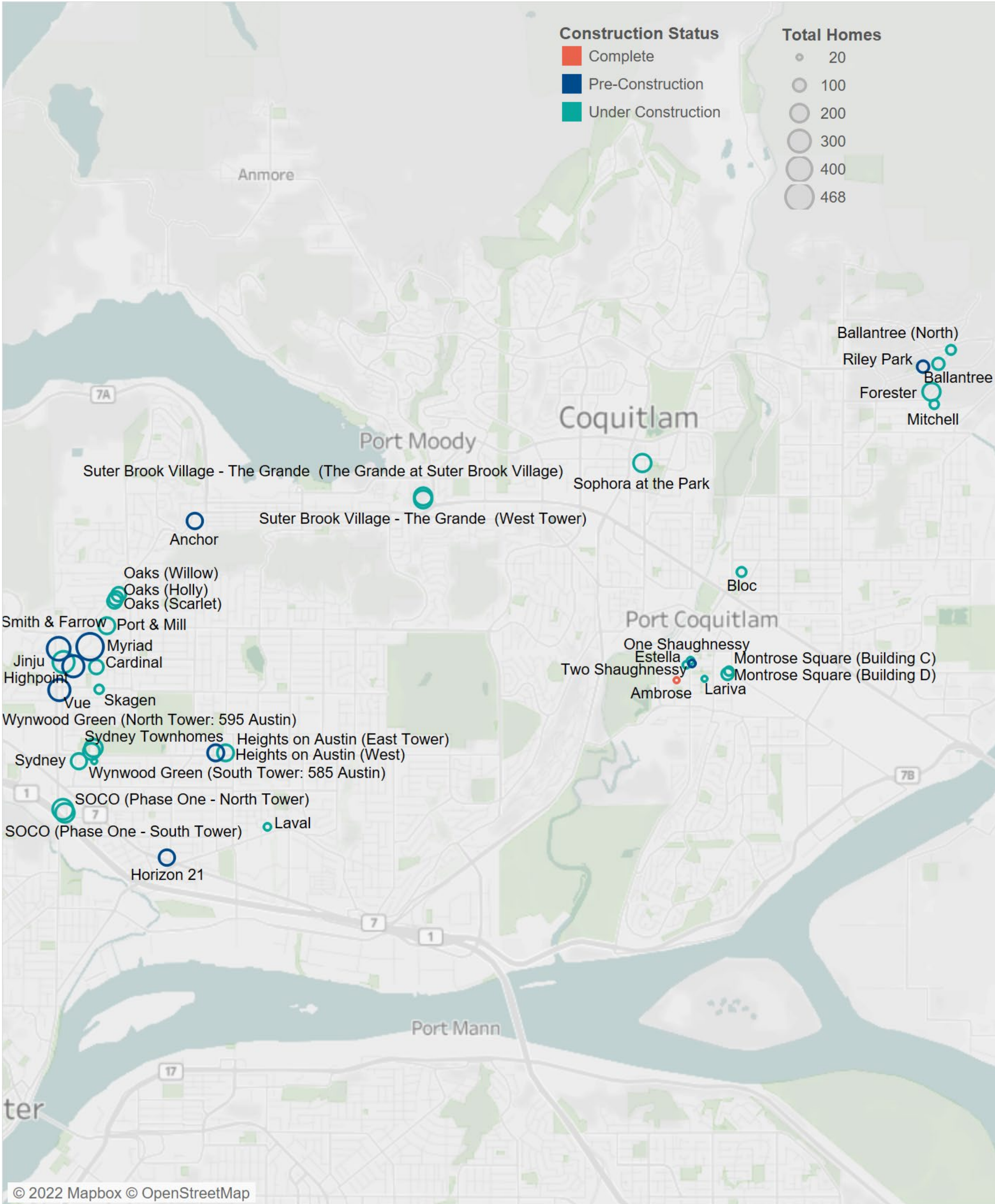
Current Pricing & Size

Property Type	Avg. $/SF Min	Avg. $/SF Max	Avg. $/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	$847	$1,242	$912	531	1,491
Mid Rise	$687	$973	$738	504	1,086
Low Rise	$579	$842	$645	457	1,075
Townhomes	$639	$799	$626	1,399	2,006

Active Phases – Top 15 by Total Homes

Project Name	Developer	Type	Open Date	Avg. $/SF	Homes Sold	Total Homes
Myriad	Concert Properties Ltd.	High Rise	Oct-21	$990	351	468
Smith & Farrow	Boffo Developments Ltd	High Rise	Feb-21	$900	296	348
Jinju	Anthem Properties	High Rise	Mar-21	$1,000	265	332
Highpoint	Ledingham McAllister	High Rise	Nov-20	$880	182	303
Vue	Amacon	High Rise	Jul-21	$1,000	165	301
SOCO (Phase One - North Tower)	Anthem Properties	High Rise	Oct-20	$923	245	273
SOCO (Phase One - South Tower)	Anthem Properties	High Rise	Jan-20	$885	209	233
Sophora at the Park	Polygon Homes	High Rise	Nov-18	$822	166	222
Suter Brook Village - The Grande (The Grande at Suter Brook Village)	Onni	High Rise	Jul-17	$888	210	220
Suter Brook Village - The Grande (West Tower)	Onni	High Rise	Oct-18	$900	172	219
Forester	Townline Group of Companies	Townhouse	Jun-20	$524	201	211
Wynwood Green (North Tower: 595 Austin)	Anthem Properties	High Rise	Feb-18	$950	194	205
Heights on Austin (West)	Beedie Living	High Rise	Jun-21	$880	155	194
Heights on Austin (East Tower)	Beedie Living	High Rise	Apr-19	$875	144	177
Port & Mill	StreetSide Developments	Mid Rise	Jul-20	$765	135	176

Current Active Phases



Buyer Demographics

The following list outlines recent buyer groups in the Tri-Cities 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:

- Price sensitive move up buyer groups, typically young families or couples from Tri-Cities, Burnaby and Vancouver East areas. Buyers from other more central municipalities looked to Tri-Cities area as a low cost alternative option with increased connectivity through the new Evergreen Line
- Supported and unsupported first time buyers from the local Tri-Cities area are typically looking for small, woodframe condominium product, in particular the least expensive unit plans
- Investor buyers - this demographic has also been active in the low rise market in the Tri-Cities area. These buyers are typically represented by realtors and are specifically targeted through developer relationships
- New migrants to the province - Both inter-provincial and some international arrivals are looking to the Tri-Cities area as one the most cost effective ways to buy into the Lower Mainland real estate marketplace

Future Supply

	Coming Soon		Development Application	
Property Type	**Number of Projects**	**Total Homes**	**Number of Projects**	**Total Homes**
High Rise	10	8,036	22	26,707
Mid Rise	8	1,114	33	6,606
Low Rise	1	97	5	176
Townhomes	8	489	28	1,792
Single Family	1	91	2	75
Total	28	9,827	90	35,356
Grand Total	118	45,183		

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