



Vancouver Market Area Richmond

New Homes Sub Market Report
Data as of March 2022

Richmond

Submarket Report – March 2022



Current Overview:

- There are currently 17 actively selling multifamily projects consisting of 24 phases in the Richmond Central market and one project consisting of one phase selling in Richmond South.
- Richmond Central accounts for a total of 4,374 units of inventory, of which an estimated 3,492 have been sold, 825 are available for purchase and 57 have yet to be released.
- Richmond South accounts for a total of 30 units of inventory, of which 11 units have been sold, 5 are available for purchase and 14 have yet to be released.
- In the Richmond market place there were an estimated 188 new home sales recorded in Q1 2022.
- This represents a quarter-over-quarter decrease of 55% and year-on-year decrease of 66%.
- Zero new phases launched in Richmond during Q1 2022.

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
99	40	0	40	9	188

Annual Sales

2013	2014	2015	2016	2017	2018	2019	2020	2021
1,352	1,365	1,565	2,435	2,012	946	854	1,300	1,664

Current Supply

Property Type	Number of Phases	Total Homes	Homes Sold	Homes Available	Unreleased Homes
High Rise	16	3,772	3,073	684	15
Mid Rise	4	321	236	85	0
Low Rise	-	-	-	-	-
Townhomes	4	281	183	56	42
Single Family	1	30	11	5	14
Grand Total	25	4,404	3,503	830	71

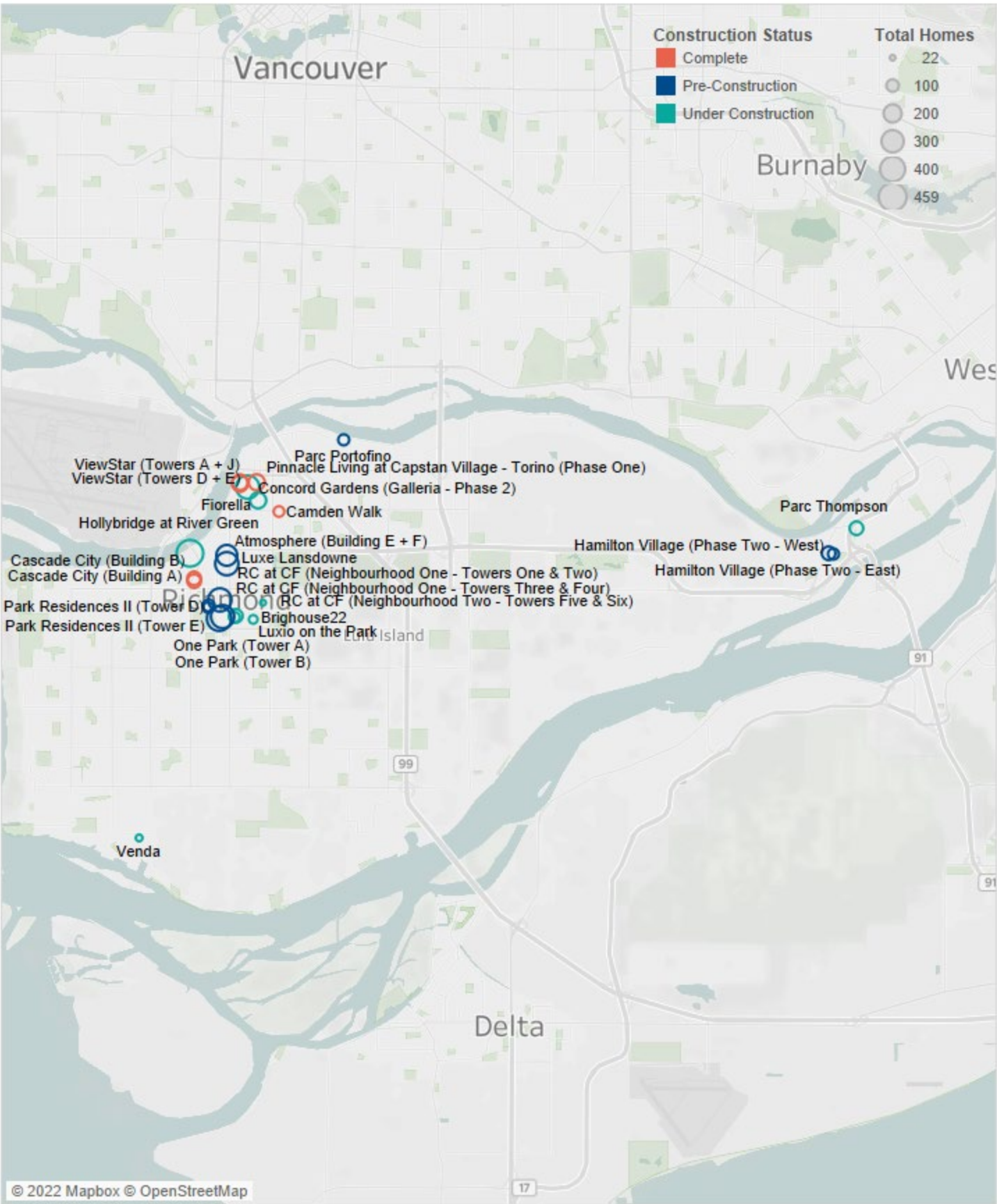
Current Pricing & Size

Property Type	Avg. \$/SF Min	Avg. \$/SF Max	Avg. \$/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	\$925	\$1,418	\$1,080	508	1,619
Mid Rise	\$760	\$1,038	\$839	601	1,391
Low Rise	-	-	-	-	-
Townhomes	\$712	\$859	\$693	1,251	1,812
Single Family	\$1,187	\$1,197	\$769	1,898	1,953

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

Property Type	Coming Soon		Development Application	
	Number of Projects	Total Homes	Number of Projects	Total Homes
High Rise	12	7,638	9	3,772
Mid Rise	3	377	5	1,057
Low Rise	2	329	0	0
Townhomes	1	22	14	423
Single Family	0	0	0	0
Total	18	8,366	28	5,252
Grand Total	46	13,618		

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

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