Vancouver Market Area
Tri-Cities

New Homes Sub Market Report
Data as of March 2022

Tri-Cities

Submarket Report – March 2022

Current Overview:

- There are currently 14 actively selling multifamily projects consisting of 17 phases in the Coquitlam submarket, five projects consisting of six phases in Westwood, three currently selling projects consisting of three phases in Port Coquitlam and two now selling projects consisting of three phases in Port Moody.
- Coquitlam had a total of 3,739 units of inventory, of which an estimated 3,184 have been sold, 259 are available and 296 units are yet to be released.
- Port Moody accounted for a total of 602 units, of which 557 units have been sold, 45 are available and zero units are yet to be released.
- Port Coquitlam currently has a total of 102 units, of which 92 units have been sold, nine are available and one unit has yet to be released.
- Westwood has a total of 496 units, of which 374 have been sold, 67 units are available, and 55 units are yet to be released.
- The Tri-Cities market place a reported a total of 642 new homes sales in Q1 2022.
- A quarter-over-quarter comparison reveals a decrease of 11% and a year-over-year comparison reveals a decrease of 39%.

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
306	185	7	130	14	642

Annual Sales

2013	2014	2015	2016	2017	2018	2019	2020	2021
1,508	1,645	1,333	2,591	1,388	1,443	821	2,099	3,125

Current Supply

Property Type	Number of Phases	Total Homes	Homes Sold	Homes Available	Unreleased Homes
High Rise	16	3,979	3,448	276	255
Mid Rise	7	645	537	66	42
Low Rise	0	0	0	0	0
Townhomes	5	285	208	34	43
Single Family	1	30	14	4	12
Grand Total	29	4,939	4,207	380	352

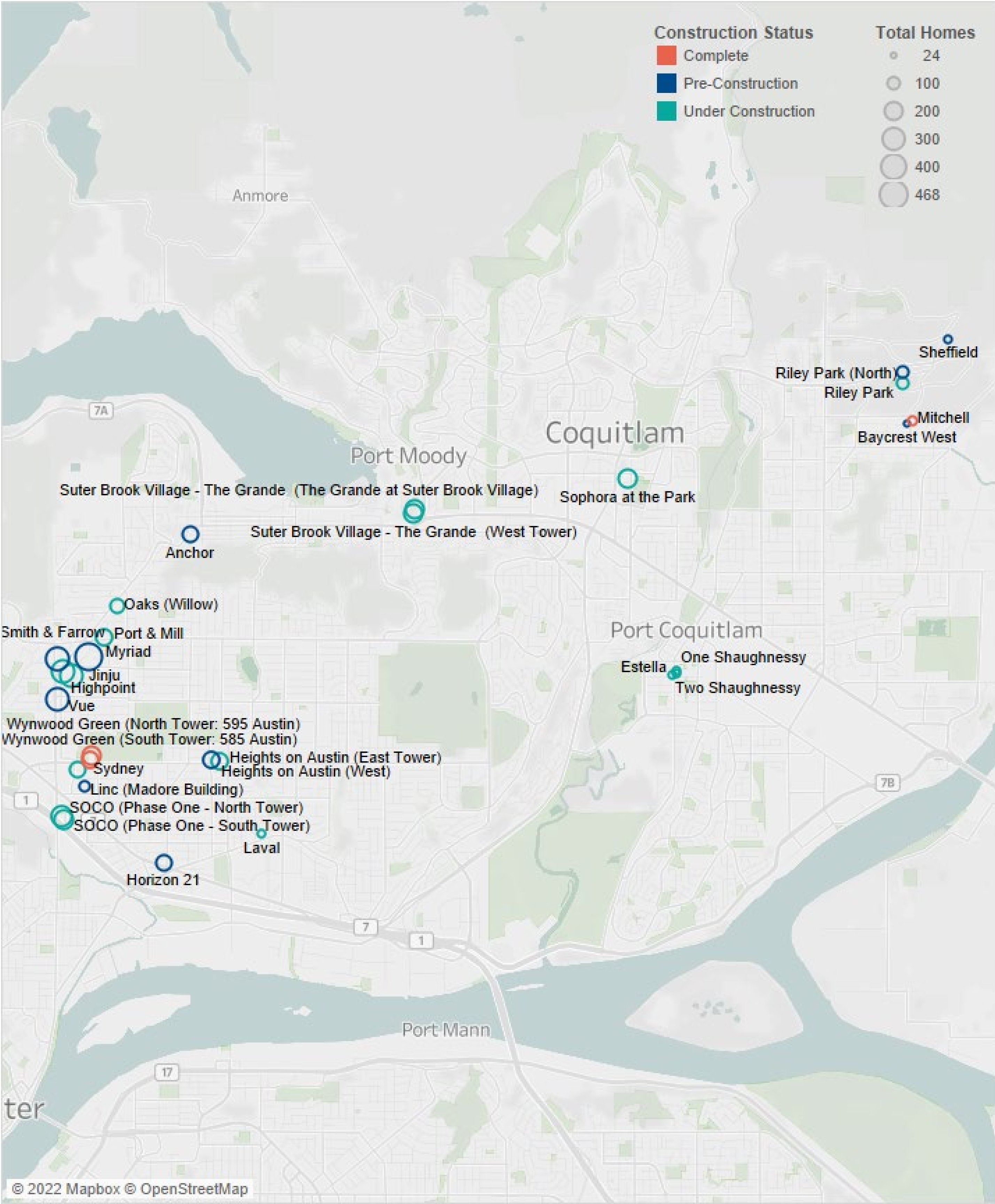
Current Pricing & Size

Property Type	Avg. $/SF Min	Avg. $/SF Max	Avg. $/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	$834	$1,266	$912	531	1,483
Mid Rise	$715	$1,066	$766	520	1,124
Low Rise	-	-	-	-	-
Townhomes	$695	$929	$736	1,229	2,025
Single Family	$695	$718	$705	3,314	3,835

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	445	468
Smith & Farrow	Boffo Developments Ltd	High Rise	Feb-21	$900	330	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	232	301
SOCO (Phase One - North Tower)	Anthem Properties	High Rise	Oct-20	$925	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	189	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	192	219
Wynwood Green (North Tower: 595 Austin)	Anthem Properties	High Rise	Feb-18	$950	203	205
Heights on Austin (West)	Beedie Living	High Rise	Jun-21	$880	159	194
Heights on Austin (East Tower)	Beedie Living	High Rise	Apr-19	$875	152	177
Port & Mill	StreetSide Developments	Mid Rise	Jul-20	$765	135	176
Wynwood Green (South Tower: 585 Austin)	Anthem Properties	High Rise	Feb-18	$900	172	174

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	13	9,847	19	24,701
Mid Rise	10	1,318	30	6,171
Low Rise	2	97	5	176
Townhomes	7	481	24	1,569
Single Family	1	91	2	75
Total	33	11,834	80	32,692
Grand Total	113	44,526		

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