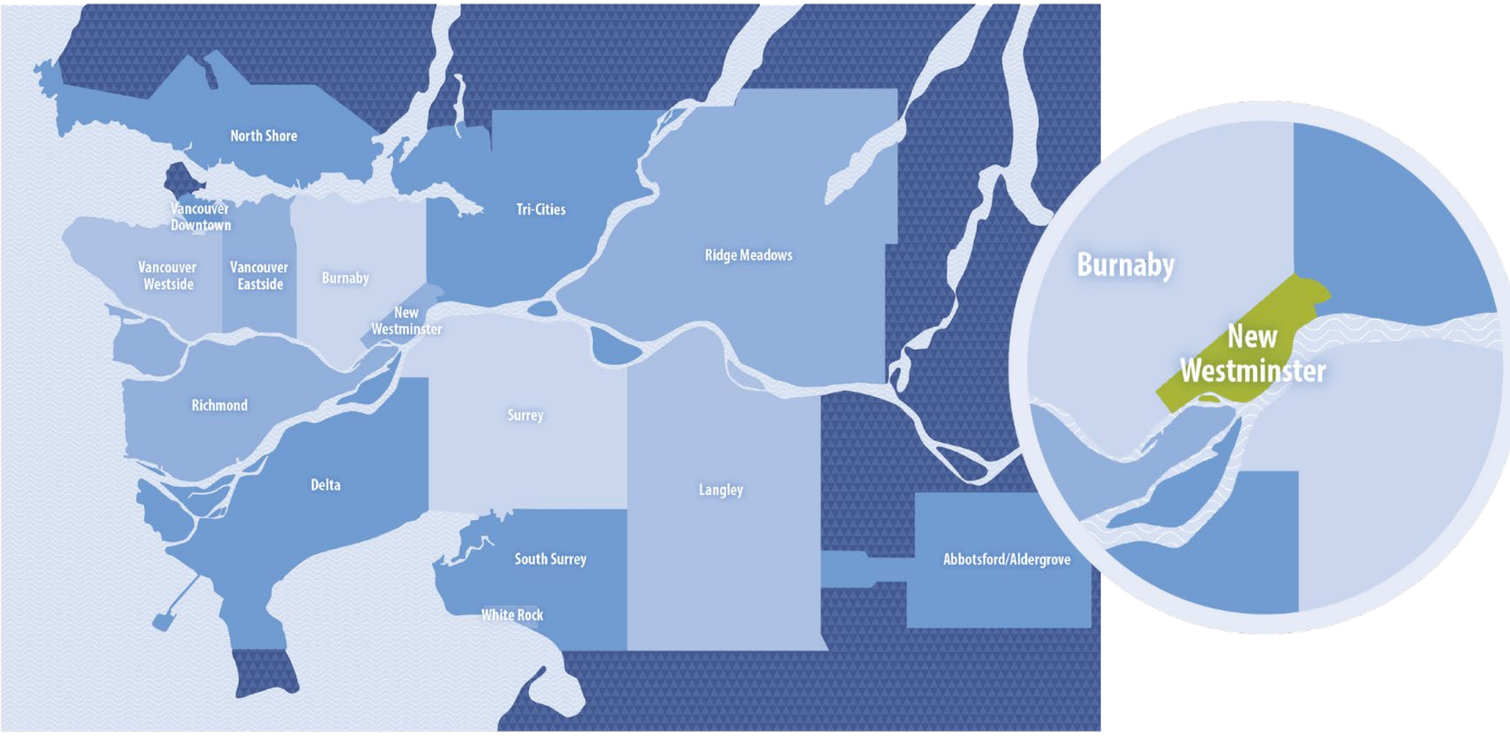
Vancouver Market Area
New Westminster

Altus Group

New Homes Sub Market Report
Data as of June 2022

New Westminster
Submarket Report – June 2022



Current Overview:

- There are four actively selling multifamily projects consisting of five phases in the New Westminster market.
- Currently there are 1,301 units of total inventory, of which an estimated 1,087 have been sold, 57 are available for purchase and 157 units are yet to be released.
- In the New Westminster market an estimated 53 new home sales were recorded in Q2 2022.
- Quarter-over-quarter comparisons reveal a decrease of 83% and year-over-year comparisons reveal an increase of 29%.

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
342	0	6	14	0	362

Annual Sales

2013	2014	2015	2016	2017	2018	2019	2020	2021
332	370	809	870	306	818	148	232	300

Current Supply

Property Type	Number of Phases	Total Homes	Homes Sold	Homes Available	Unreleased Homes
High Rise	4	1,131	935	39	157
Mid Rise	-	-	-	-	-
Low Rise	-	-	-	-	-
Townhomes	1	170	152	18	0
Grand Total	5	1,301	1,087	57	157

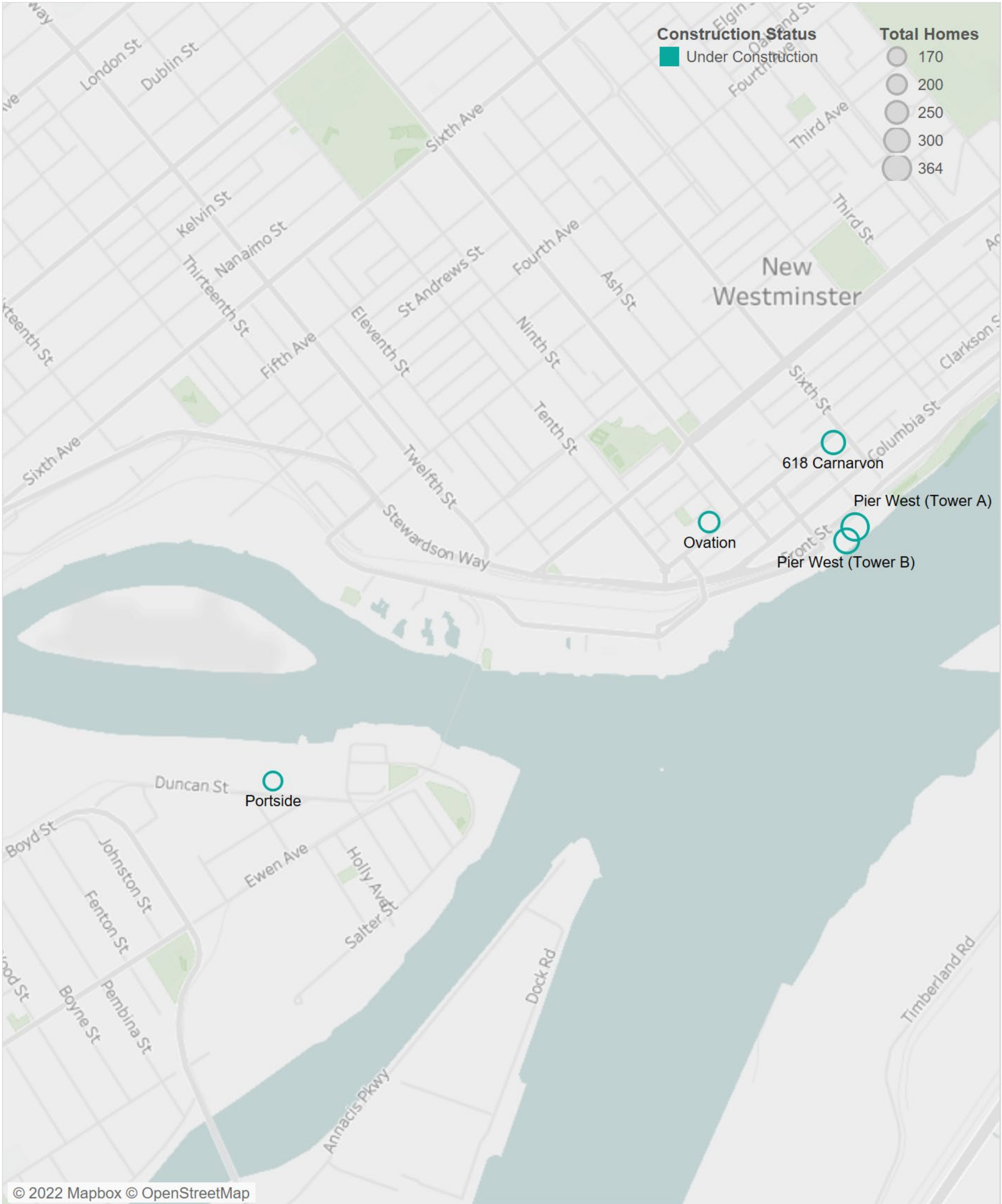
Current Pricing & Size

Property Type	Avg. $/SF Min	Avg. $/SF Max	Avg. $/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	$752	$1,313	$957	512	1,885
Mid Rise	-	-	-	-	-
Low Rise	-	-	-	-	-
Townhomes	$652	$846	$560	1,182	1,780

Active Phases – Top 5 by Total Homes

Project Name	Developer	Type	Open Date	Avg. $/SF	Homes Sold	Total Homes
Pier West (Tower A)	Bosa Developments	High Rise	Feb-18	$1,020	328	364
Pier West (Tower B)	Bosa Developments	High Rise	Mar-18	$1,010	180	301
618 Carnarvon	Skyllen Pacific	High Rise	Oct-18	$900	261	262
Ovation	Domus	High Rise	Oct-18	$897	166	204
Portside	Anthem Properties	Townhouse	Oct-20	$560	152	170

Current Active Phases



Buyer Demographics

The following list outlines recent buyer groups in the New Westminster 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:

- First time buyer segments - Buyers in from this group typically originate from Richmond, Tri-cities, Burnaby and New Westminster areas and are looking for entry level condominium product. This segment is interested in product close to transit and amenities
- Price sensitive local move ups - This segment of the market owns older housing stock (often multi-family) in the local market or in surrounding submarkets and are looking to upgrade finish or size. They are attracted to both woodframe and concrete condominium product. They are price constrained and will look for the lowest priced units in a particular unit plan
- Investors - Investors have been active in the New Westminster new home submarket but typically this node is more ethnically diverse. These buyers tend to be attracted to concrete product with transit orientation
- Older price sensitive local downsizers - Local, older downsizers and retirees, predominantly price sensitive, are also consuming condominium product in New Westminster. These buyers look for walkable locations, views and unit plans that can accommodate house sized furniture and visiting guests

Future Supply

	Coming Soon		Development Application	
Property Type	**Number of Projects**	**Total Homes**	**Number of Projects**	**Total Homes**
High Rise	2	377	6	3,741
Mid Rise	3	250	5	304
Low Rise	0	0	0	0
Townhomes	0	0	7	435
Single Family	0	0	0	0
Total	5	627	18	4,480
Grand Total	23	5,107		

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