Vancouver Market Area
Richmond

New Homes Sub Market Report
Data as of June 2022

Richmond

Submarket Report – June 2022

Altus Group

Current Overview:

- There are currently 20 actively selling multifamily projects consisting of 29 phases in the Richmond Central market and one project consisting of one phase selling in Richmond South.
- Richmond Central accounts for a total of 4,719 units of inventory, of which an estimated 3,716 have been sold, 946 are available for purchase and 57 have yet to be released.
- Richmond South accounts for a total of 30 units of inventory, of which 13 units have been sold, three are available for purchase and 14 have yet to be released.
- In the Richmond market place there were an estimated 394 new home sales recorded in Q2 2022.
- This represents a quarter-over-quarter increase of 110% and year-on-year increase of 44%.
- Six new phases launched in Richmond during Q2 2022 bringing 513 new units to the market.

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
458	45	0	68	11	582

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	20	4,097	3,264	818	15
Mid Rise	4	321	241	80	0
Low Rise	-	-	-	-	-
Townhomes	5	301	211	48	42
Single Family	1	30	13	3	14
Grand Total	30	4,749	3,729	949	71

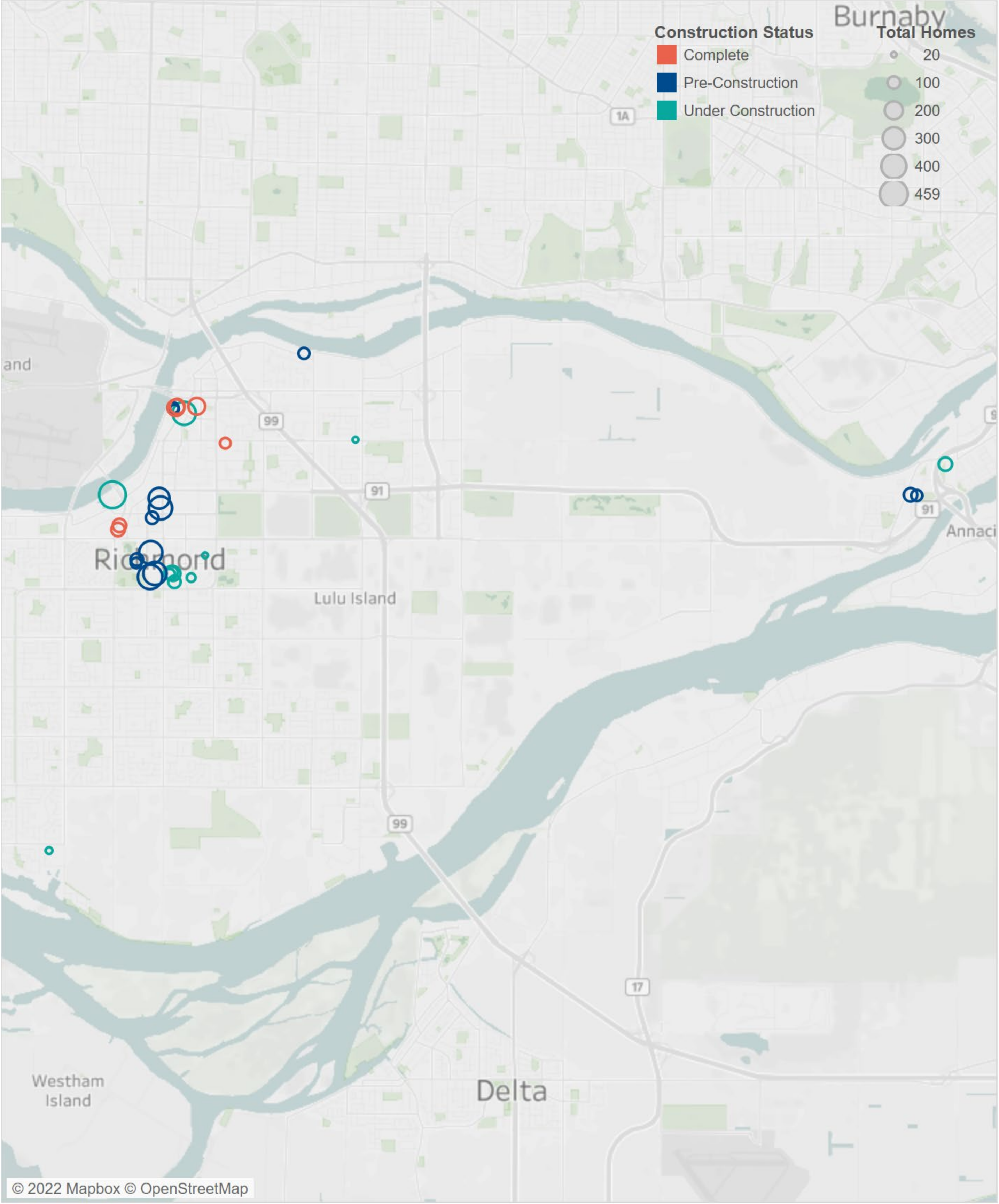
Current Pricing & Size

Property Type	Avg. $/SF Min	Avg. $/SF Max	Avg. $/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	$934	$1,408	$1,082	510	1,563
Mid Rise	$760	$1,038	$839	601	1,391
Low Rise	-	-	-	-	-
Townhomes	$757	$908	$753	1,257	1,733
Single Family	$1,139	$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
Hollybridge at River Green	ASPAC Developments Ltd	High Rise	Aug-19	$1,200	383	459
RC at CF (Neighbourhood Two - Towers Five & Six)	Shape Properties Corp,Cadillac Fairview	High Rise	Jul-21	$1,190	325	388
Luxe Lansdowne	Townline Group of Companies,Canderel	High Rise	Jul-21	$1,147	327	363
RC at CF (Neighbourhood One - Towers Three & Four)	Shape Properties Corp,Cadillac Fairview	High Rise	Nov-20	$1,160	315	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	114	183
Pinnacle Living at Capstan Village - Torino (Phase One)	Pinnacle International	High Rise	Jun-18	$1,012	118	182
ViewStar (Towers A + J)	Yuanheng Holdings Ltd	High Rise	Jul-17	$950	140	160
One Park (Tower C)	Grand Long Holdings Canada Ltd.	High Rise	May-22	$1,086	0	143
Cascade City (Building A)	Landa Global	High Rise	Nov-17	$1,054	133	135
Hamilton Village (Phase Two - West)	Oris Consulting Ltd	Mid Rise	Sep-21	$710	113	128
Cascade City (Building B)	Landa Global	High Rise	Feb-18	$1,095	115	121
Parc Thompson	Dava Developments	Townhouse	Oct-19	$585	78	120

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

	Coming Soon		Development Application	
Property Type	**Number of Projects**	**Total Homes**	**Number of Projects**	**Total Homes**
High Rise	9	7,154	9	3,772
Mid Rise	3	375	5	1,057
Low Rise	2	329	0	0
Townhomes	1	22	13	403
Single Family	0	0	0	0
Total	15	7,880	27	5,232
Grand Total	42	13,112		

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