Vancouver Market Area
Ridge Meadows

New Homes Sub Market Report
Data as of June 2022

Altus Group

Ridge Meadows
Submarket Report – June 2022

Current Overview:

- Currently there are 10 actively selling multifamily projects consisting of 11 phases in Maple Ridge and one project with one actively selling phase in Pitt Meadows.
- Maple Ridge accounts for a total of 931 units of inventory, of which an estimated 603 have been sold, 271 are available for purchase, and 57 have yet to be released.
- Pitt Meadows accounts for a total of 220 units of inventory, of which an estimated 180 have been sold, 10 are available for purchase, and 30 have yet to be released
- In the Ridge Meadows market place there were 161 new homes sales recorded in Q2 2022.
- This represents a quarter-over-quarter increase of 16% and a year-over-year increase of 6%.
- Three phases launched in Q2 2022 bringing 281 units to the Ridge Meadows market.

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
0	233	0	62	5	300

Annual Sales

2013	2014	2015	2016	2017	2018	2019	2020	2021
248	474	863	808	500	219	278	718	774

Current Supply

Property Type	Number of Phases	Total Homes	Homes Sold	Homes Available	Unreleased Homes
High Rise	0	0	0	0	0
Mid Rise	5	477	339	137	1
Low Rise	0	0	0	0	0
Townhomes	5	481	341	92	48
Single Family	2	193	103	52	38
Grand Total	12	1,151	783	281	87

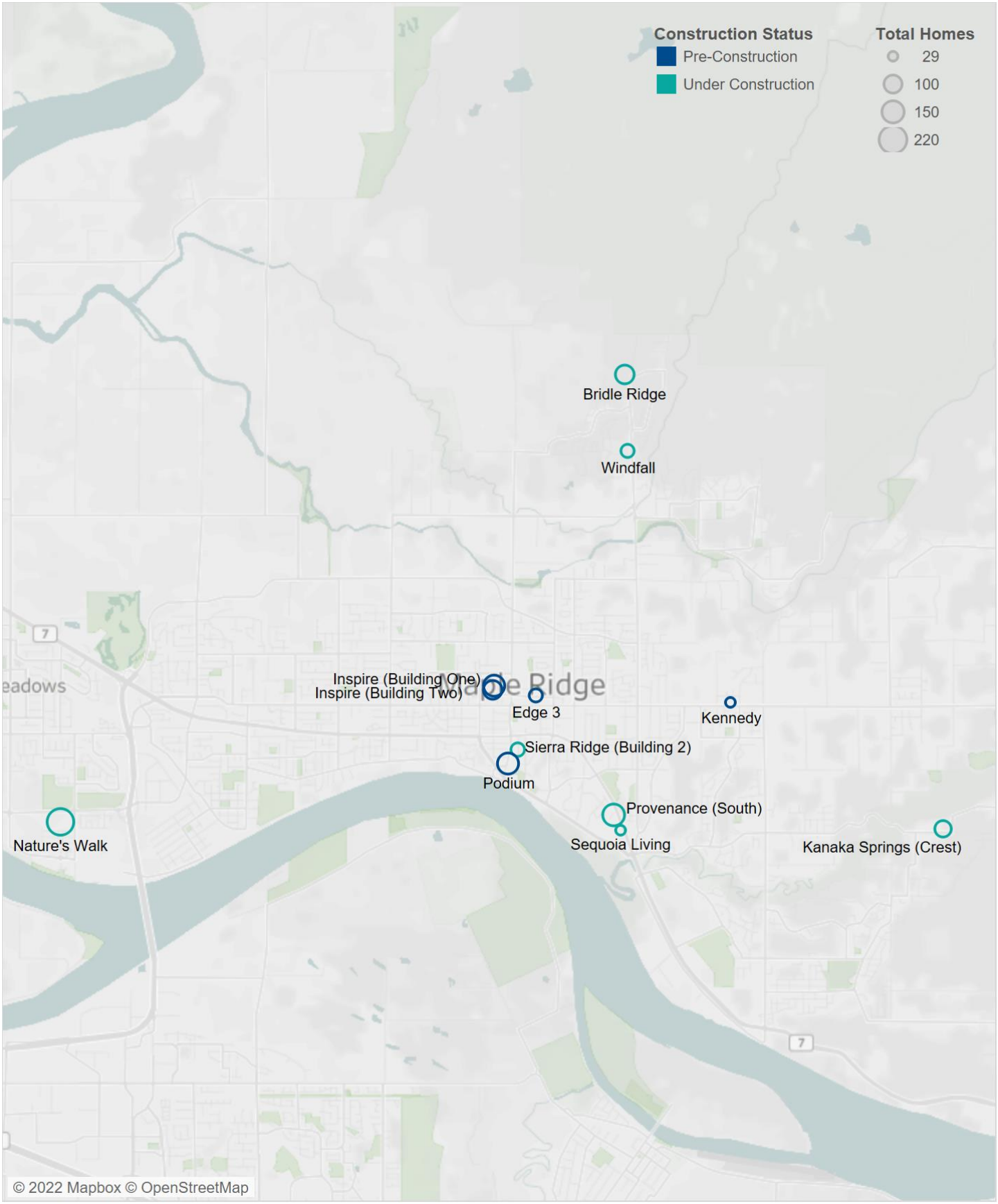
Current Pricing & Size

Property Type	Avg. $/SF Min	Avg. $/SF Max	Avg. $/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	-	-	-	-	-
Mid Rise	$574	$820	589	604	1209
Low Rise	-	-	-	-	-
Townhomes	$637	$733	544	1364	1841
Single Family	$556	$586	349	2789	3243

Active Phases – Top 8 by Total Homes

Project Name	Developer	Type	Open Date	Avg. $/SF	Homes Sold	Total Homes
Nature's Walk	Onni	Townhouse	Jun-17	$465	180	220
Provenance (South)	Polygon Homes	Townhouse	Oct-21	$583	64	148
Inspire (Building One)	Platinum Enterprises Ltd.	Mid Rise	May-21	$634	138	139
Bridle Ridge	Morningstar Homes	Single Family	Oct-20	$349	103	109
Sierra Ridge (Building 2)	Atterra Development Group Ltd	Mid Rise	Jul-20	$544	54	57
Windfall	Gatehouse Developments	Townhouse	May-21	$513	43	54
Sequoia Living	Harwest Homes,New Story Homes	Townhouse	Jan-22	$647	17	30
Kennedy	Royale Properties Ltd	Townhouse	Sep-21	$512	23	29

Current Active Phases



Buyer Demographics

The following list outlines recent buyer groups in the Ridge Meadows 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:

- Move up buyer groups, typically young families or couples from the Fraser Valley, Tri Cities or the local Ridge Meadows area. Buyers from other more central municipalities looked to Ridge Meadows as a low cost alternative for ground oriented product types
- Supported and unsupported first time buyers from the local Ridge Meadows area. Typically are looking for small, woodframe condominium product, in particular the least expensive unit plans
- Local Ridge Meadows and Fraser Valley downsizing end users price sensitive couples in their 50's, 60's and 70's. Looking for larger single level woodframe condominium product with balconies, mountain or valley views and located within walking distance of amenities and services
- Restarts from the Fraser Valley and Ridge Meadows - These buyers are often single mothers and fathers with children, restarting after a divorce. They typically look for affordable townhome or larger two bedroom low-rise product that can accommodate children and is close to amenities
- New migrants to the province - Both inter-provincial and some international arrivals are looking to the Ridge Meadows area as the most cost effective way 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	1	707	5	1,160
Mid Rise	2	204	12	1,158
Low Rise	0	0	6	597
Townhomes	0	0	10	429
Single Family	1	220	8	320
Total	4	1,131	41	3,664
Grand Total	45	4,795		

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

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