Vancouver Market Area
Tri-Cities

Altus Group

New Homes Sub Market Report
Data as of June 2022

Tri-Cities

Submarket Report – June 2022

AltusGroup

Current Overview:

- There are currently 16 actively selling multifamily projects consisting of 18 phases in the Coquitlam submarket, five projects consisting of five phases in Westwood, three currently selling projects consisting of three phases in Port Coquitlam and three now selling projects consisting of four phases in Port Moody.
- Coquitlam had a total of 4,045 units of inventory, of which an estimated 3,080 have been sold, 655 are available and 310 units are yet to be released.
- Port Moody accounted for a total of 672 units, of which 618 units have been sold, 54 are available and zero units are yet to be released.
- Port Coquitlam currently has a total of 102 units, of which 93 units have been sold, eight are available and one unit has yet to be released.
- Westwood has a total of 443 units, of which 359 have been sold, 40 units are available, and 44 units are yet to be released.
- The Tri-Cities market place a reported a total of 535 new homes sales in Q2 2022.
- A quarter-over-quarter comparison reveals a decrease of 17% and a year-over-year comparison reveals a decrease of 33%.

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
533	471	7	142	24	1,117

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	4,162	3,296	611	255
Mid Rise	9	838	663	119	56
Low Rise	0	0	0	0	0
Townhomes	4	232	167	22	43
Single Family	1	30	24	5	1
Grand Total	30	5,262	4,150	757	355

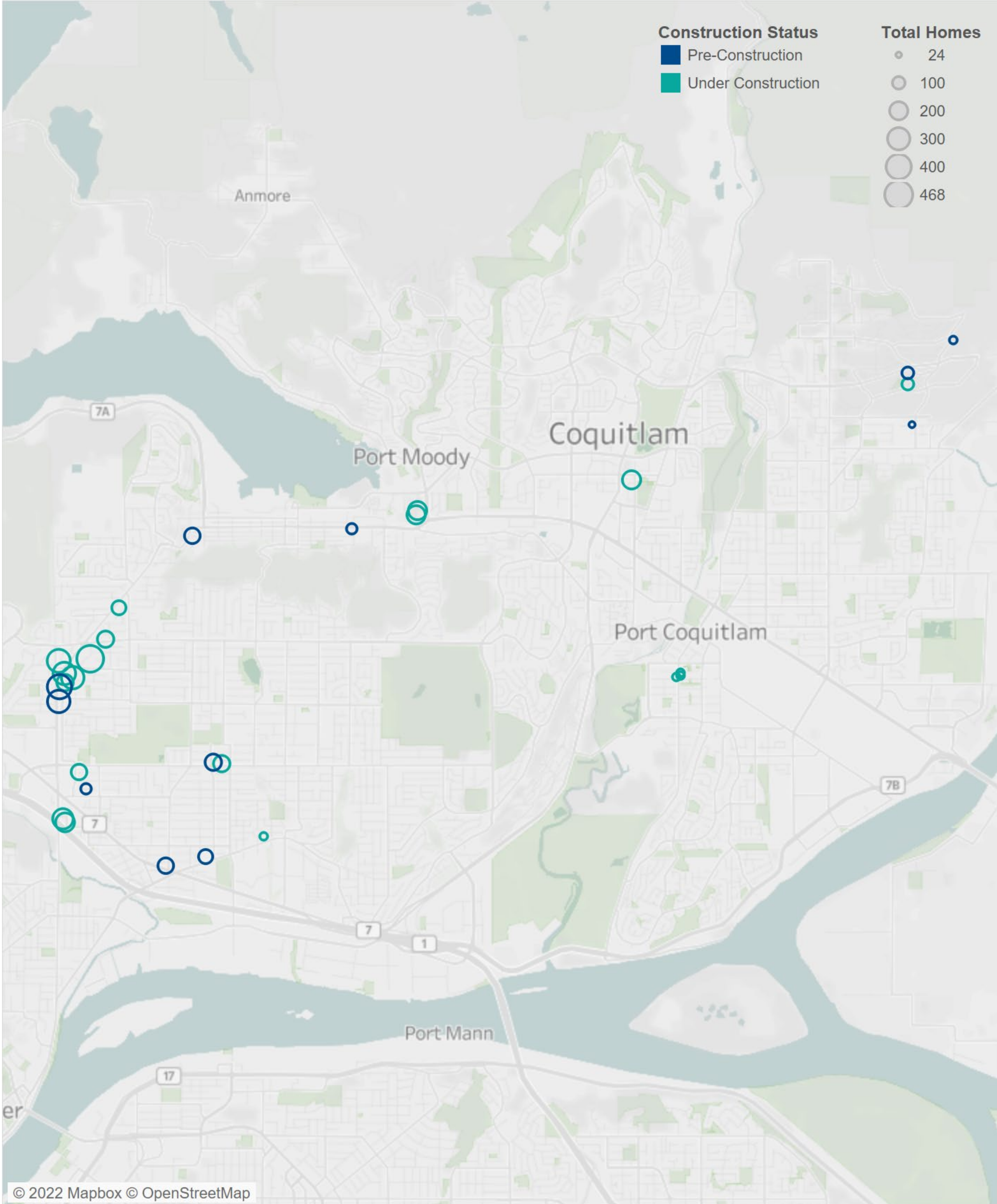
Current Pricing & Size

Property Type	Avg. $/SF Min	Avg. $/SF Max	Avg. $/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	$843	$1,286	$936	533	1,430
Mid Rise	$755	$1,075	$808	523	1,107
Low Rise	-	-	-	-	-
Townhomes	$750	$951	$800	1,129	2,018
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	463	468
Band	Townline Group of Companies	High Rise	May-22	$1,140	58	384
Smith & Farrow	Boffo Developments Ltd	High Rise	Feb-21	$900	331	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	235	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	207	222
Suter Brook Village - The Grande	Onni	High Rise	Jul-17	$888	210	220
Suter Brook Village - The Grande (West Tower)	Onni	High Rise	Oct-18	$900	192	219
Heights on Austin (West)	Beedie Living	High Rise	Jun-21	$880	177	194
Precidia	Ledingham McAllister	High Rise	May-22	$1,090	86	178
Heights on Austin (East Tower)	Beedie Living	High Rise	Apr-19	$875	173	177
Port & Mill	StreetSide Developments	Mid Rise	Jul-20	$765	135	176

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	9	8,706	21	25,255
Mid Rise	7	982	34	6,300
Low Rise	2	97	5	176
Townhomes	8	532	25	1,603
Single Family	1	91	2	75
Total	27	10,408	87	33,409
Grand Total	114	43,817		

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