# Vancouver Market Area
# Ridge Meadows

Altus Group

New Homes Sub Market Report
Data as of September 2022

# Ridge Meadows

## Submarket Report – September 2022

Altus Group


### 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 680 have been sold, 206 are available for purchase, and 45 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 marketplace there were 77 new homes sales recorded in Q3 2022.
- This represents a quarter-over-quarter decrease of 52% and a year-over-year decrease of 60%.
- One phase launched in Q3 2022 bringing 84 units to the Ridge Meadows market.

### YTD Sales

| High Rise Apartment | Mid Rise Apartment | Low Rise Apartment | Townhomes | Single Family | Total |
|---|---|---|---|---|---|
| 0 | 286 | 0 | 75 | 16 | 377 |

### 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 | 392 | 84 | 1 |
| Low Rise | 0 | 0 | 0 | 0 | 0 |
| Townhomes | 5 | 481 | 354 | 91 | 36 |
| Single Family | 2 | 193 | 114 | 41 | 38 |
| **Grand Total** | 12 | 1151 | 860 | 216 | 75 |

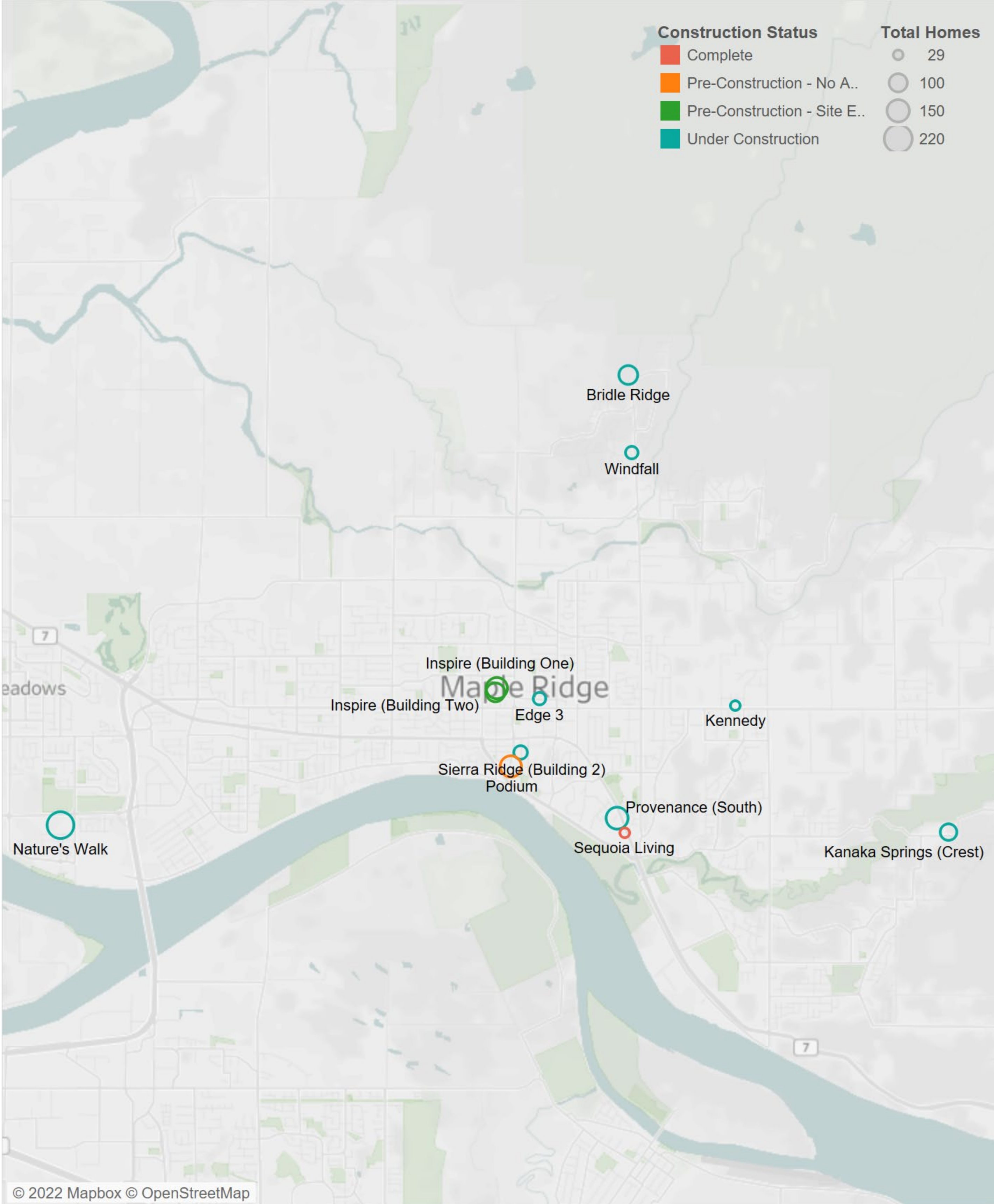
## Current Pricing & Size

| Property Type | Avg. $/SF Min | Avg. $/SF Max | Avg. $/SF Blended | Avg. Min Size | Avg. Max Size |
|---|---|---|---|---|---|
| High Rise | - | - | - | - | - |
| Mid Rise | $596 | $829 | 678 | 551 | 1257 |
| Low Rise | - | - | - | - | - |
| Townhomes | $571 | $720 | 544 | 1364 | 1866 |
| Single Family | $536 | $560 | 436 | 2439 | 3203 |

## Active Phases – Top 12 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 | 81 | 148 |
| Inspire (Building One) | Platinum Enterprises Ltd. | Mid Rise | May-21 | $634 | 138 | 139 |
| Podium | Whitetail Homes | Mid Rise | Jun-22 | $698 | 102 | 125 |
| Bridle Ridge | Morningstar Homes | Single Family | Oct-20 | $349 | 103 | 109 |
| Inspire (Building Two) | Platinum Enterprises Ltd. | Mid Rise | Jun-22 | $828 | 54 | 108 |
| Kanaka Springs (Crest) | Epic Homes | Single Family | Jul-22 | $522 | 11 | 84 |
| Sierra Ridge (Building 2) | Atterra Development Group Ltd | Mid Rise | Jul-20 | $544 | 54 | 57 |
| Windfall | Gatehouse Developments | Townhouse | May-21 | $513 | 44 | 54 |
| Edge 3 | MacLean Homes Ltd | Mid Rise | Apr-22 | $688 | 44 | 48 |
| Sequoia Living | Harwest Homes,New Story Homes | Townhouse | Jan-22 | $647 | 26 | 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*