Vancouver Market Area
Tri-Cities

Altus Group

New Homes Sub Market Report
Data as of September 2022

Tri-Cities

Submarket Report – September 2022

Current Overview:

- There are currently 22 actively selling multifamily projects consisting of 25 phases in the Coquitlam submarket, three projects consisting of four phases in Westwood, three currently selling projects consisting of three phases in Port Coquitlam and four now selling projects consisting of five phases in Port Moody.
- Coquitlam had a total of 5,086 units of inventory, of which an estimated 3,590 have been sold, 884 are available and 612 units are yet to be released.
- Port Moody accounted for a total of 794 units, of which 603 units have been sold, 159 are available and 32 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 413 units, of which 337 have been sold, 33 units are available, and 43 units are yet to be released.
- The Tri-Cities marketplace reported a total of 582 new homes sales in Q3 2022.
- A quarter-over-quarter comparison reveals an increase of 14% and a year-over-year comparison reveals an increase of 5%.

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
914	608	66	162	30	1,780

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	18	4,743	3,677	811	255
Mid Rise	12	1,231	700	214	317
Low Rise	2	97	59	30	8
Townhomes	5	324	187	29	108
Grand Total	37	6,395	4,623	1,084	688

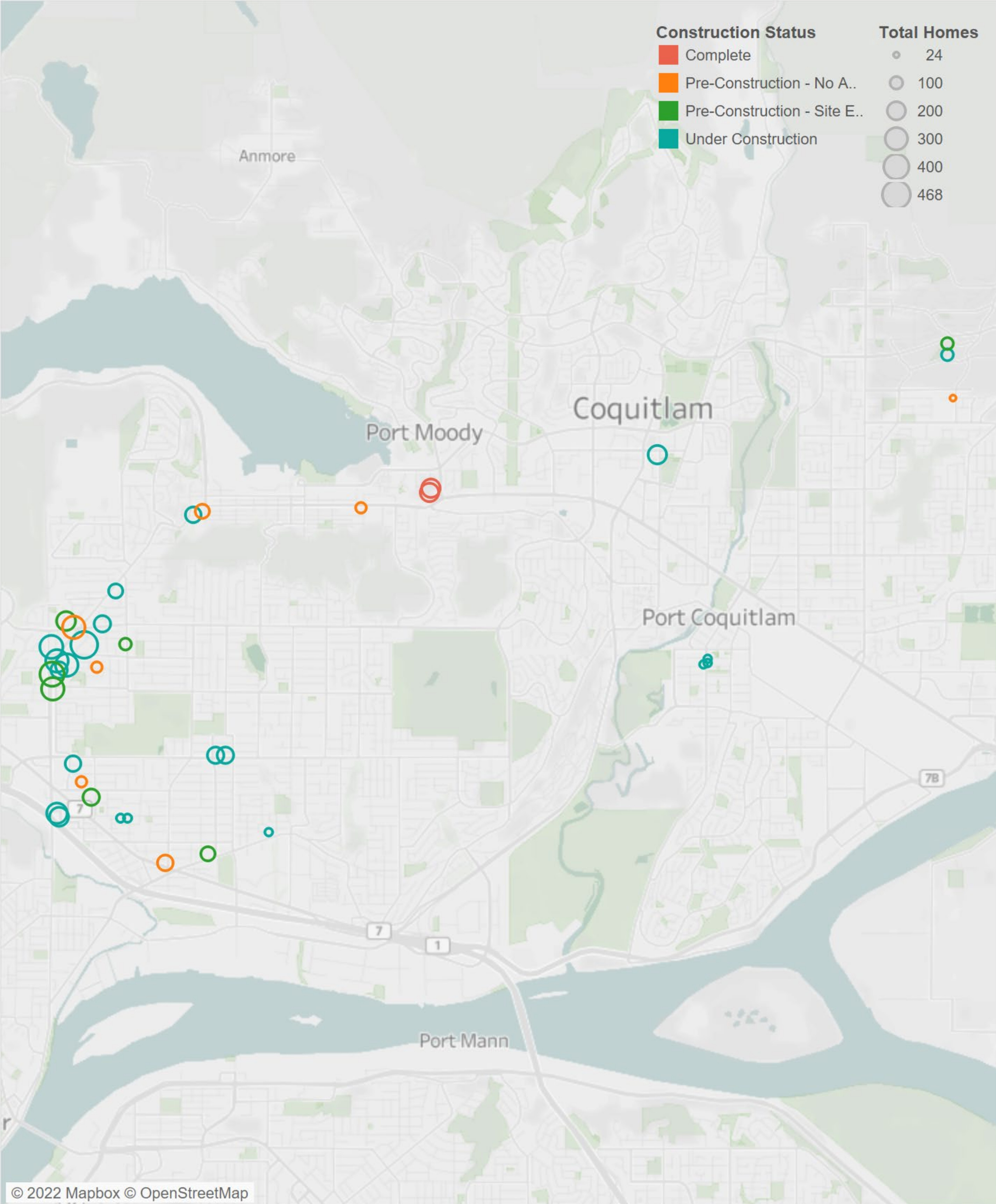
Current Pricing & Size

Property Type	Avg. $/SF Min	Avg. $/SF Max	Avg. $/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	$861	$1,302	$964	519	1,404
Mid Rise	$777	$1,069	$828	532	1,134
Low Rise	$807	$981	$900	554	1,206
Townhomes	$765	$937	$812	1,073	1,930

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	464	468
Band	Townline Group of Companies	High Rise	May-22	$1,145	102	384
Smith & Farrow	Boffo Developments Ltd	High Rise	Feb-21	$900	331	348
Elmwood	Marcon Development	High Rise	Jul-22	$1,170	134	335
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	269	301
SOCO (Phase One - North Tower)	Anthem Properties	High Rise	Oct-20	$925	245	273
Alina	Strand Development	High Rise	Jul-22	$1,205	159	246
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	209	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
Florin (Condo Building One)	Allaire,Headwater	Mid Rise	Oct-22	$0	0	197
Heights on Austin (West)	Beedie Living	High Rise	Jun-21	$880	179	194

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	10	8,934	21	24,866
Mid Rise	8	1,106	34	6,023
Low Rise	0	0	8	311
Townhomes	7	440	25	1,603
Single Family	1	91	2	75
Total	26	10,571	90	32,878
Grand Total	116	43,449		

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