

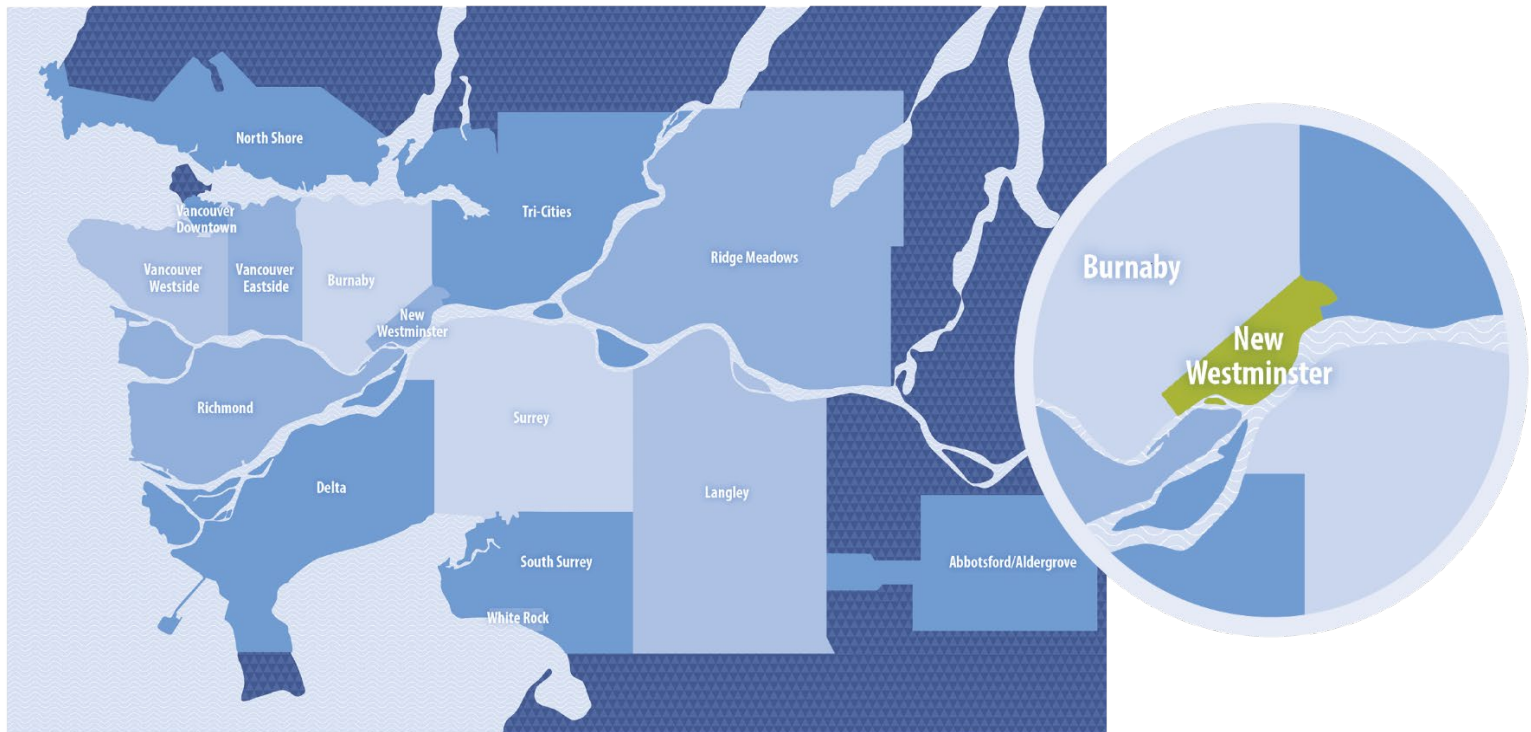


Vancouver Market Area New Westminster

New Homes Sub Market Report
Data as of December 2022

New Westminster

Submarket Report – December 2022



Current Overview:

- There are five actively selling multifamily projects consisting of six phases in the New Westminster market.
- Currently there are 1,490 units of total inventory, of which an estimated 1,275 have been sold, 58 are available for purchase and 157 units are yet to be released.
- In the New Westminster market an estimated 178 new home sales were recorded in Q4 2022.
- Quarter-over-quarter comparisons reveal a increase of 1680% and year-over-year comparisons reveals an increase of 33%.
- One phase launched in Q4 2022 in New Westminster. First & Royal brought 378 units to market with approximately 70% of inventory absorbed to date.

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
344	178	6	22	0	550

Annual Sales

2013	2014	2015	2016	2017	2018	2019	2020	2021
332	370	809	870	306	818	148	232	300

Current Supply

Property Type	Number of Phases	Total Homes	Homes Sold	Homes Available	Unreleased Homes
High Rise	4	1,131	937	37	157
Mid Rise	1	189	178	11	0
Low Rise	-	-	-	-	-
Townhomes	1	170	160	10	0
Grand Total	6	1,490	1,275	58	157

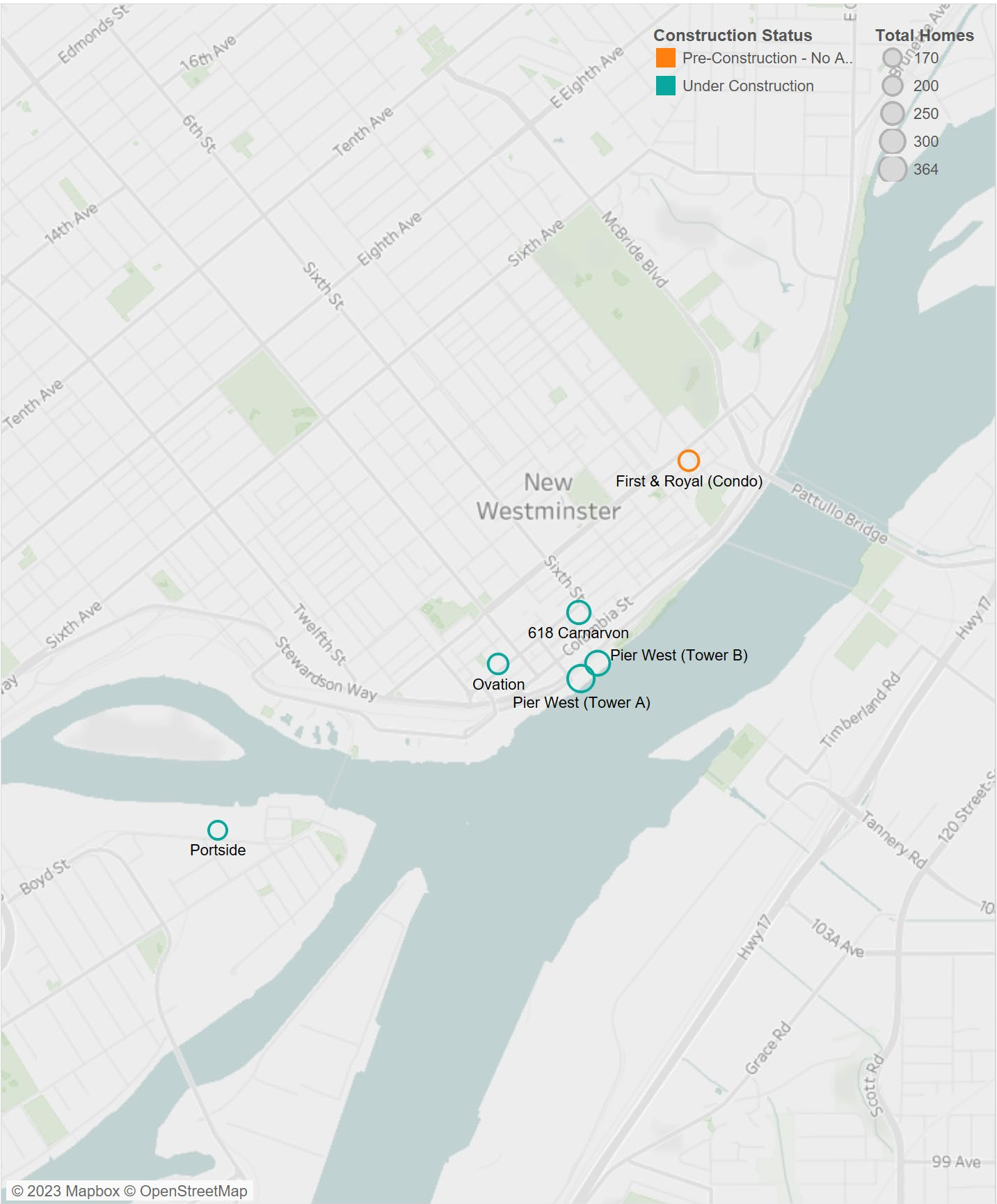
Current Pricing & Size

Property Type	Avg. \$/SF Min	Avg. \$/SF Max	Avg. \$/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	\$752	\$1,313	\$957	512	1,885
Mid Rise	\$689	\$995	\$910	417	1,327
Low Rise	-	-	-	-	-
Townhomes	\$804	\$1,048	\$560	1,182	1,780

Active Phases – Top 6 by Total Homes

Project Name	Developer	Type	Open Date	Avg. \$/SF	Homes Sold	Total Homes
Pier West (Tower A)	Bosa Developments	High Rise	Feb-18	\$1,020	328	364
Pier West (Tower B)	Bosa Developments	High Rise	Mar-18	\$1,010	180	301
618 Carnarvon	Skyllen Pacific	High Rise	Oct-18	\$900	261	262
Ovation	Domus	High Rise	Oct-18	\$897	168	204
First & Royal (Condo)	Redic Developments,Areva Living	Mid Rise	Oct-22	\$910	178	189
Portside	Anthem Properties	Townhouse	Oct-20	\$560	160	170

Current Active Phases



Buyer Demographics

The following list outlines recent buyer groups in the New Westminster 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:

- First time buyer segments - Buyers in from this group typically originate from Richmond, Tri-cities, Burnaby and New Westminster areas and are looking for entry level condominium product. This segment is interested in product close to transit and amenities
- Price sensitive local move ups - This segment of the market owns older housing stock (often multi-family) in the local market or in surrounding submarkets and are looking to upgrade finish or size. They are attracted to both woodframe and concrete condominium product. They are price constrained and will look for the lowest priced units in a particular unit plan
- Investors - Investors have been active in the New Westminster new home submarket but typically this node is more ethnically diverse. These buyers tend to be attracted to concrete product with transit orientation
- Older price sensitive local downsizers - Local, older downsizers and retirees, predominantly price sensitive, are also consuming condominium product in New Westminster. These buyers look for walkable locations, views and unit plans that can accommodate house sized furniture and visiting guests

Future Supply

Property Type	Coming Soon		Development Application	
	Number of Projects	Total Homes	Number of Projects	Total Homes
High Rise	2	377	6	3,741
Mid Rise	1	87	5	304
Low Rise	0	0	0	0
Townhomes	2	57	6	380
Single Family	0	0	0	0
Total	5	521	17	4,425
Grand Total	22	4,946		

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

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