Vancouver Market Area
Richmond

Altus Group

New Homes Sub Market Report
Data as of December 2022

Richmond

Submarket Report – December 2022

Current Overview:

- There are currently 20 actively selling multifamily projects consisting of 29 phases in the Richmond Central market and three project consisting of three phases selling in Richmond South.
- Richmond Central accounts for a total of 4,953 units of inventory, of which an estimated 3,904 have been sold, 953 are available for purchase and 96 have yet to be released.
- Richmond South accounts for a total of 80 units of inventory, of which 38 units have been sold, 14 are available for purchase and 28 have yet to be released.
- In the Richmond market place there were an estimated 24 new home sales recorded in Q4 2022.
- This represents a quarter-over-quarter decrease of 83% and year-on-year decrease of 94%.
- Zero new phases launched in Richmond during Q4 2022.

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
675	50	0	69	11	805

Annual Sales

2013	2014	2015	2016	2017	2018	2019	2020	2021
1,352	1,365	1,565	2,435	2,012	946	854	1,300	1,654

Current Supply

Property Type	Number of Phases	Total Homes	Homes Sold	Homes Available	Unreleased Homes
High Rise	20	4,331	3,456	860	15
Mid Rise	4	321	246	36	39
Low Rise	-	-	-	-	-
Townhomes	7	351	227	71	53
Single Family	1	30	13	0	17
Grand Total	32	5,033	3,942	967	124

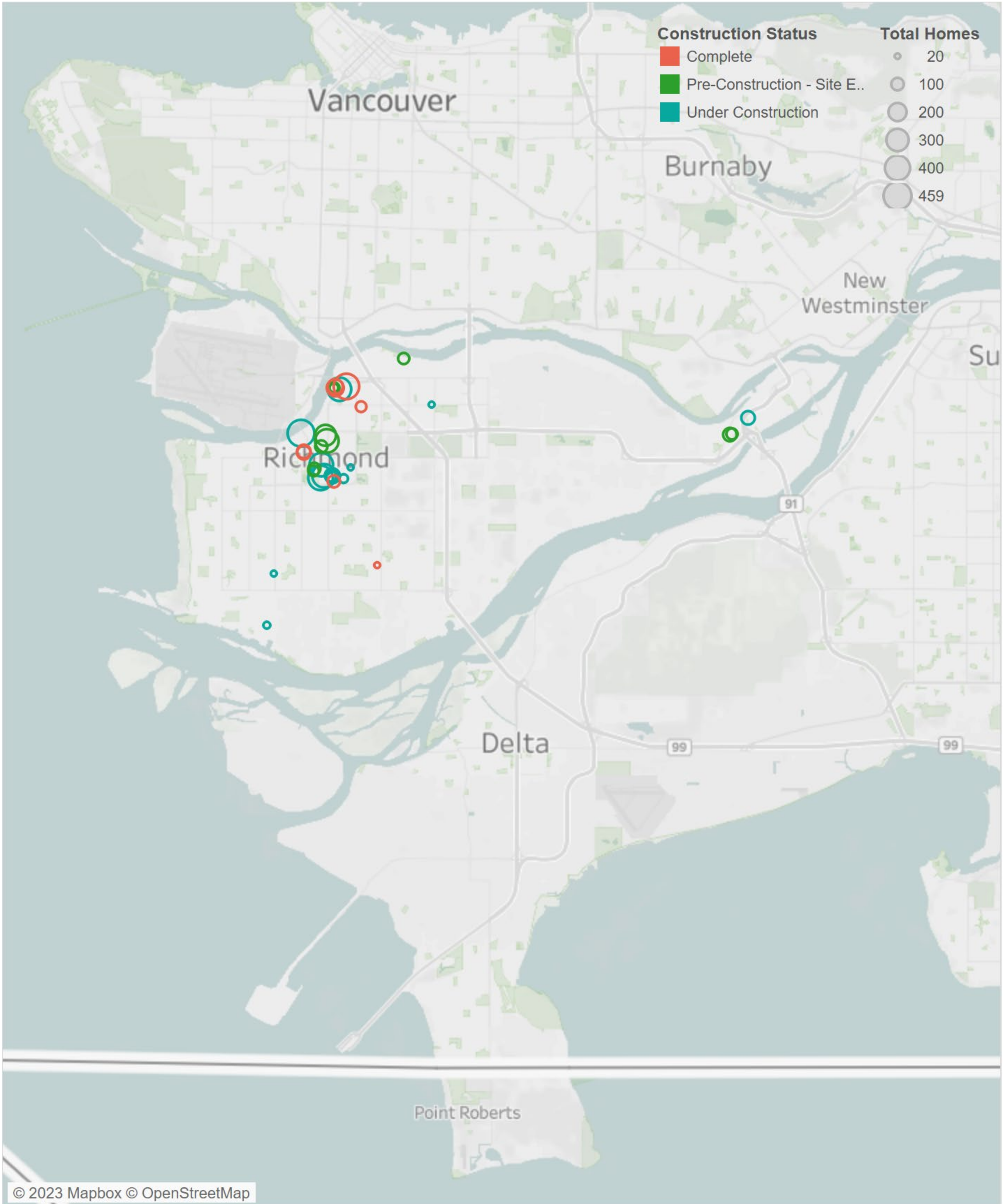
Current Pricing & Size

Property Type	Avg. $/SF Min	Avg. $/SF Max	Avg. $/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	$937	$1,512	$1,082	510	1,547
Mid Rise	$760	$1,093	$839	620	1,391
Low Rise	-	-	-	-	-
Townhomes	$756	$949	$821	1,162	1,732
Single Family	$1,139	$1,197	$769	1,898	1,953

Active Phases – Top 15 by Total Homes

Project Name	Developer	Type	Open Date	Avg. $/SF	Homes Sold	Total Homes
Hollybridge at River Green	ASPAC Developments Ltd	High Rise	Aug-19	$1,200	383	459
Pinnacle Living at Capstan Village - Torino	Pinnacle International	High Rise	Jun-18	$1,012	167	416
RC at CF (Neighbourhood Two - Towers Five & Six)	Shape Properties Corp,Cadillac Fairview	High Rise	Jul-21	$1,190	345	388
Luxe Lansdowne	Townline Group of Companies,Canderel	High Rise	Jul-21	$1,147	335	363
RC at CF (Neighbourhood One - Towers Three & Four)	Shape Properties Corp,Cadillac Fairview	High Rise	Nov-20	$1,160	330	355
Concord Gardens (Galleria - Phase 2)	Concord Pacific	High Rise	Nov-19	$965	320	348
RC at CF (Neighbourhood One - Towers One & Two)	Shape Properties Corp,Cadillac Fairview	High Rise	Oct-20	$1,150	325	344
Atmosphere (Building E + F)	South Street Development	High Rise	Jan-19	$1,050	266	281
ViewStar (Towers D + E)	Yuanheng Holdings Ltd	High Rise	Apr-18	$1,100	114	183
ViewStar (Towers A + J)	Yuanheng Holdings Ltd	High Rise	Jul-17	$950	142	160
One Park (Tower C)	Grand Long Holdings Canada Ltd.	High Rise	May-22	$1,086	52	143
Cascade City (Building A)	Landa Global	High Rise	Nov-17	$1,054	133	135
Hamilton Village (Phase Two - West)	Oris Consulting Ltd	Mid Rise	Sep-21	$710	113	128
Cascade City (Building B)	Landa Global	High Rise	Feb-18	$1,095	116	121
Parc Thompson	Dava Developments	Townhouse	Oct-19	$585	78	120

Current Active Phases



Buyer Demographics

The following list outlines recent buyer groups in the Richmond 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:

- End users - These buyers are more interested in ground oriented product types. They are looking for multi-level homes with a high bedroom count. Proximity to a good school catchment area and to amenities targeted to this demographic is also a determining purchasing factor

- Investors, both local and offshore - These buyer segments continue to purchase pre-sale condominium product in this submarket. These purchasers are interested in both concrete and woodframe projects. Buying as long term holds with the intention of renting

- Local downsizers - These buyers are long time area residents looking to downsize out of single family homes into new condominium or townhome inventory. They are attracted to well positioned, product types that are priced at least 25% below the value of their single family home

Future Supply

	Coming Soon		Development Application	
Property Type	**Number of Projects**	**Total Homes**	**Number of Projects**	**Total Homes**
High Rise	9	6,997	7	3,584
Mid Rise	4	504	5	1,057
Low Rise	2	329	0	0
Townhomes	1	32	14	429
Total	16	7,862	26	5,070
Grand Total	42	12,932		

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