Vancouver Market Area
Tri-Cities

Altus Group

New Homes Sub Market Report
Data as of December 2022

Tri-Cities

Submarket Report – December 2022

Altus Group

Current Overview:

- There are currently 22 actively selling multifamily projects consisting of 28 phases in the Coquitlam submarket, four projects consisting of five phases in Westwood, three currently selling projects consisting of three phases in Port Coquitlam and five now selling projects consisting of six phases in Port Moody.
- Coquitlam had a total of 4,913 units of inventory, of which an estimated 3,595 have been sold, 949 are available and 369 units are yet to be released.
- Port Moody accounted for a total of 882 units, of which 685 units have been sold, 165 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 465 units, of which 343 have been sold, 79 units are available, and 43 units are yet to be released.
- The Tri-Cities marketplace reported a total of 640 new homes sales in Q4 2022.
- A quarter-over-quarter comparison reveals an increase of 10% and a year-over-year comparison reveals a decrease of 12%.

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
1,219	907	85	178	31	2,420

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	17	4,465	3,476	752	237
Mid Rise	16	1,429	999	351	79
Low Rise	2	97	78	19	0
Townhomes	6	368	162	77	129
Single Family	1	3	1	2	0
Grand Total	**42**	**6,362**	**4,716**	**1,201**	**445**

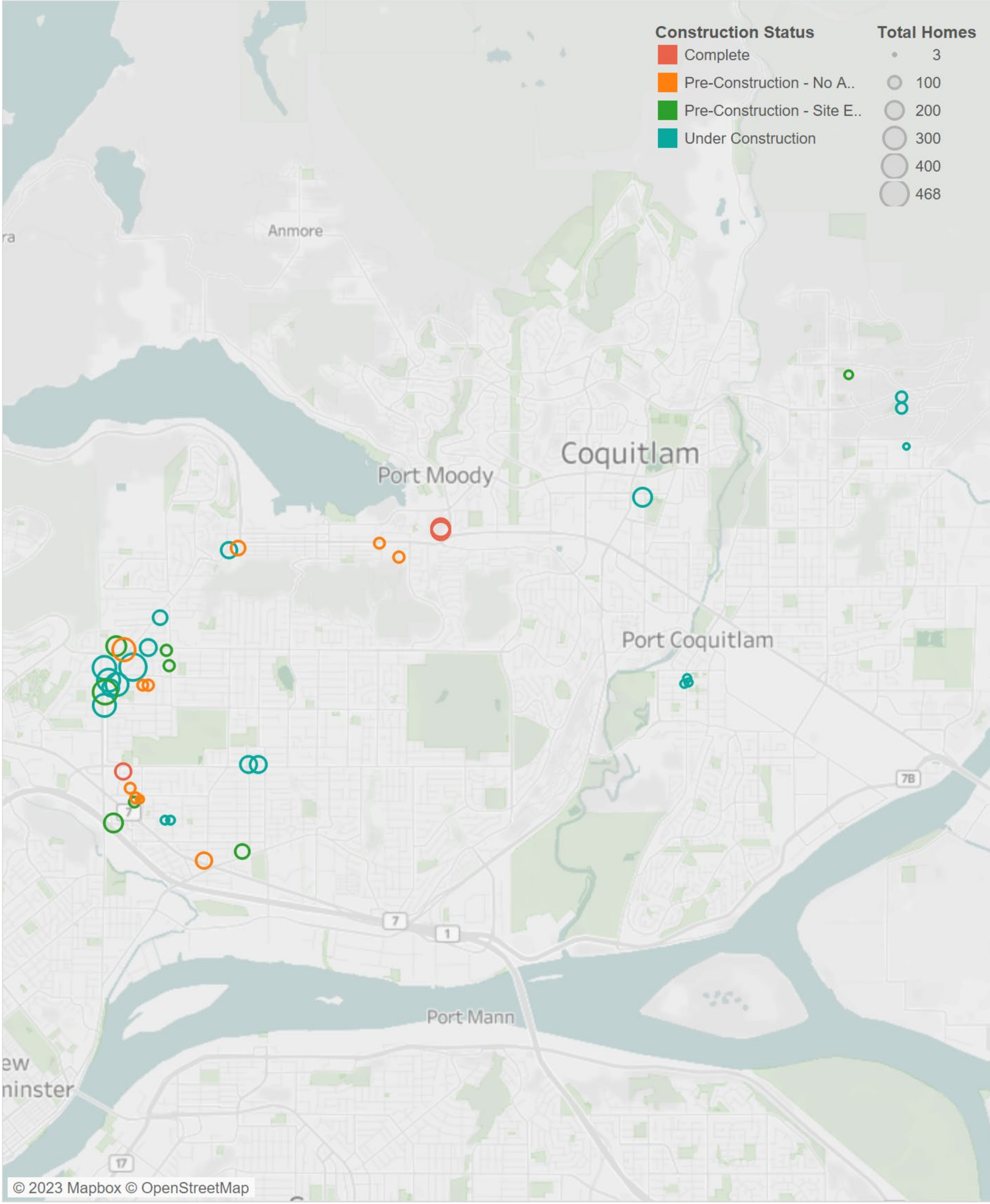
Current Pricing & Size

Property Type	Avg. $/SF Min	Avg. $/SF Max	Avg. $/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	$872	$1,305	$974	529	1,395
Mid Rise	$803	$1,093	$867	516	1,096
Low Rise	$807	$1,009	$900	554	1,206
Townhomes	$766	$934	$825	1,082	1,851
Single Family	$723	$1,400	$725	1,436	2,907

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	153	384
Smith & Farrow	Boffo Developments Ltd	High Rise	Feb-21	$900	331	348
Elmwood	Marcon Development	High Rise	Jul-22	$1,170	201	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	270	301
Alina	Strand Development	High Rise	Jul-22	$1,205	166	246
SOCO (Two)	Anthem Properties	High Rise	Nov-22	$1,010	125	228
Sophora at the Park	Polygon Homes	High Rise	Nov-18	$822	211	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	179	194
Precidia	Ledingham McAllister	High Rise	May-22	$1,090	89	178
Heights on Austin (East Tower)	Beedie Living	High Rise	Apr-19	$875	173	177

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	9,152	30	27,843
Mid Rise	7	1,577	34	5,461
Low Rise	0	0	10	501
Townhomes	7	413	29	1,809
Single Family	1	91	2	75
Total	25	11,233	105	35,689
Grand Total	130	46,922		

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