

COQUITLAM NEIGHBOURHOOD SPOTLIGHT

MLA ADVISORY REPORT

MLA
CANADA

Real Estate Intelligent



ADVISORY

MLA Advisory is proud to present the Coquitlam Neighbourhood Spotlight, a detailed overview of the community and lifestyle of this growing market. This report provides insight into an up-and-coming marketplace for homebuyers, developers, and real estate industry professionals alike, and provides an appropriate complement to MLA's Market Spotlight Report, to offer a comprehensive overview of both the quantitative and qualitative characteristics of Coquitlam. The Advisory team tirelessly analyzes market trends and studies consumer profiles, urban and infrastructure planning and trends to provide clients with deep insights and intelligence to guide important developer and purchaser decisions.

JEFF GREIG

DIRECTOR OF ADVISORY, MLA CANADA

TABLE OF CONTENT

COMMUNITY	4
COQUITLAM	5
DEMOGRAPHIC	6
LIFESTYLE	7
RECREATION	8
LOCAL ECONOMY	9
KEY RESIDENTIAL AREAS	10
AMENITIES	11
FUTURE OUTLOOK	12
MARKET	13
MARKET OVERVIEW	14
HISTORICAL CONDOMINIUM PRESALES: COQUITLAM	15
RECENT CONDOMINIUM LAUNCHES	16
UPCOMING CONDOMINIUM LAUNCHES	17
SUMMARY OF TRENDS	18
RESALE	19
"NEW" CONDOMINIUM RESALE PRICING	20
BUYER PROFILE	21
HOME BUYERS IN THE COQUITLAM CONDOMINIUM MARKET	24
KEY INSIGHTS LOOKING FORWARD	27

An aerial photograph of a city, likely Vancouver, showing a large body of water (False Creek) in the upper center. Several high-rise apartment buildings are clustered in the center and right side of the image. The foreground shows a large commercial or industrial area with parking lots and lower buildings. The word "COMMUNITY" is overlaid in large white serif font across the center.

COMMUNITY

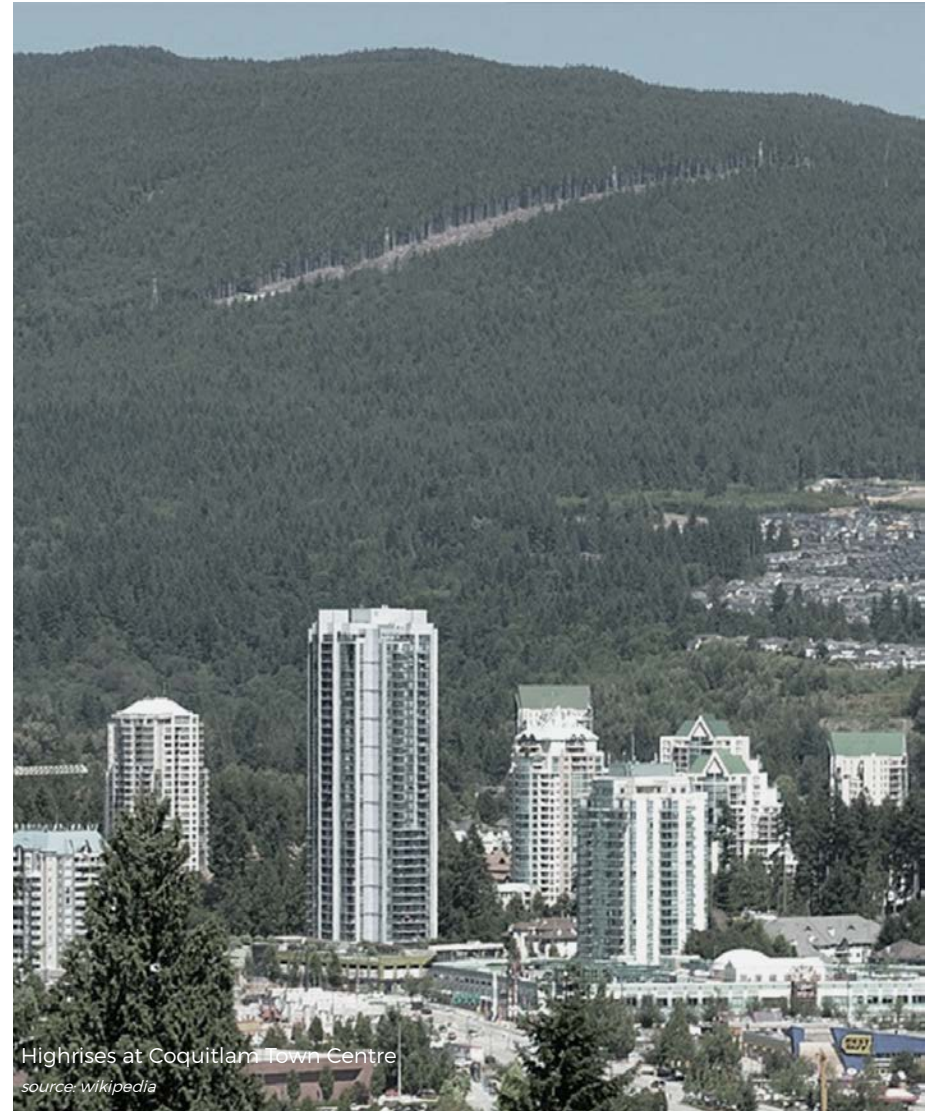
WATCH
VIDEO



COMMUNITY

COQUITLAM

Just 15km east of Vancouver, Coquitlam proves to be a strong residential community of choice for those looking for easy access to the Downtown core. It boasts a historic, culture-rich central hub that provides residents ample choice for civic and educational services. Shaped like an hourglass, Coquitlam, sits on a tilt, spanning East to West and narrowing at its centre. The historic North Road connects neighbouring cities like New Westminister, Burnaby and Port Moody and was one of the first roads built in the Lower Mainland, with its original development supporting the burgeoning mill industry. Over recent years, there has been significant growth in surrounding municipalities, with new office and commercial developments making Coquitlam, New Westminister, and Metrotown a popular choice for sourcing employment close to home. One of the fastest growing communities within Coquitlam is West Coquitlam, commonly referred to as Burquitlam.





DEMOGRAPHIC

The population of Coquitlam has continued to grow and diversify over the last decade. In 2016, Coquitlam recorded an overall population of 139,284, making it the sixth-largest city in the province. West Coquitlam held 62,320 of that population, demonstrating a 1.6% increase since 2011. Overall, the City of Coquitlam saw a 9.7% rise in residents from 2011-2016. With a median age of 41.1 years, West Coquitlam measures slightly lower than the median age in BC, 43 years. The median household income in West Coquitlam is \$71,530, roughly 15% lower than the province's median family income. Only 23.4% of residents who work outside of their home, work within the City of Coquitlam, compared to the 48.9% of residents in other municipalities in BC who work outside of home that work within their municipality.

The provincial average of foreign-born residents is 28%. In comparison, approximately 44% of Coquitlam residents were born outside of Canada, making immigration account for over 40% of Coquitlam's population, with the top three countries being China, South Korea, and Iran.


139,284
POPULATION IN 2016
SIXTH-LARGEST IN BC



LIFESTYLE

With a picturesque mountain backdrop and access to great outdoor activities and urban amenities, Coquitlam offers residents a well-balanced lifestyle. Residents can embrace the city's abundance of parks, trails, and fishing along the Coquitlam River or take the SkyTrain to neighbouring cities and shopping, including the City of Lougheed shopping mall, Coquitlam City Centre mall and Metrotown.



RECREATION

Coquitlam offers residents and tourists bountiful choice for featured parks, recreation activities, and scenic spots all year round.



COMO LAKE PARK

Experience fishing for rainbow trout and scenic water views.



COQUITLAM RIVER PARK

Enjoy breathtaking, meditative scenery, which is the most dramatic between November and March.



MUNDY PARK

Relax at one of the community's most treasured assets. Mundy Park offers an exceptional recreational experience in a rare urban forest.



TOWN CENTRE PARK

Seek out the city-wide park that serves the local community, providing exceptional sport, recreation and cultural amenities and experiences.



THE COQUITLAM CRUNCH

Challenge yourself with two sets of stairs at around 450 steps that link to an abundance of trails, including hiking and walking trails in Westwood Plateau.



NORTH ROAD KOREATOWN

Immerse yourself in a Korean cultural experience while exploring delicious authentic dishes.

LOCAL ECONOMY

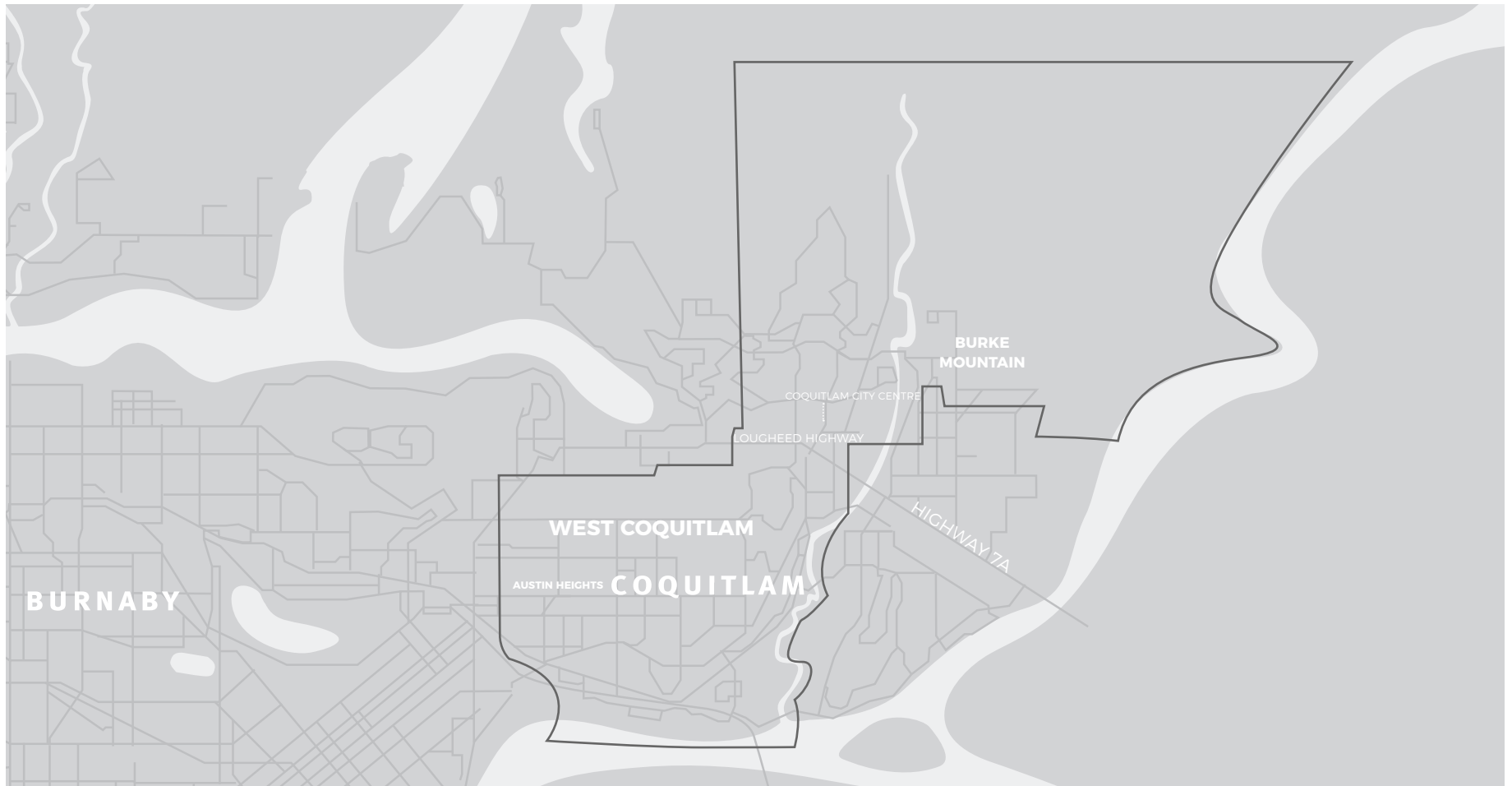
The local economy of Coquitlam delivers a series of high streets, entertainment areas, and access to essential destinations for residents to relax and shop within, thanks to a \$1.5 billion extension of the Evergreen Skytrain that completed in 2107.

Residents can soon relish in retail therapy, as the City of Lougheed Shopping Centre and Coquitlam Centre are currently undergoing extensive redevelopment. At the City of Lougheed Shopping Centre, there will be over 10,000 residential units along with retail and office spaces, while Coquitlam Centre will see over 8,000 new strata and rental homes developed over the next decade.

Coquitlam's largest employers include the City of Coquitlam with approximately 850 employees, Art in Motion with around 750 employees, and the Hard Rock Casino with about 600 employees. Near the Fraser River, you will find Coquitlam's main industrial area in Southern Maillardville/Fraser Mills.



KEY RESIDENTIAL AREAS



Coquitlam provides a variety of housing types, including townhomes, single detached homes, and condominiums. Most developments in Coquitlam are taking place along Lougheed Highway and Highway 7A. Coquitlam City Centre and Burquitlam contain predominately

concrete and wood frame condominiums, while developments to the east of the Coquitlam River are mostly townhomes and single detached homes.

AMENITIES

Residents and tourists of Coquitlam can enjoy a vast selection of amenities and community facilities. With the upcoming 55,000 sqft. Burquitlam YMCA, City Centre Aquatic Complex, and the Poirier Sport & Leisure Complex that includes a 190,000 sqft ice rink and fitness facility, there are plenty of options in Coquitlam to keep the whole family active.

The city is also home to other major recreational and entertainment amenities, including Vancouver Golf Club and Cineplex Entertainment Movie Theatre, with 4,475 seats available. As part of a \$30 million expansion to Coquitlam's Hard Rock Casino, the city gained a 1074-seat multi-purpose entertainment venue.

Coquitlam also boasts incredible accessibility to nature alongside these entertainment facilities, with the Burnaby Mountain Trailhead granting access to beautiful scenery and outdoor adventures. Burquitlam Skytrain Station provides residents quick and convenient access to neighbouring cities and an easy route to the bustling Downtown Vancouver core.

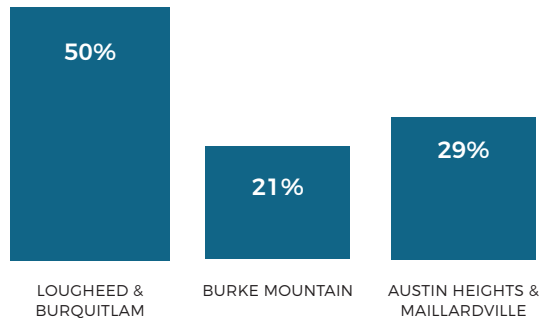


FUTURE OUTLOOK

The future development of Coquitlam anticipates being a place of healthy population growth, major infrastructure implementation, and vibrant city planning for its core downtown areas. Coquitlam expects to see an increase of 90,000 residents over the next 25 years, bringing the projected population to 224,000 by 2041.

Areas in Coquitlam that will see most of this growth include transit-centred locations, such as the City Centre, Lougheed, and Burquitlam expecting 50% of this growth, Burke Mountain expecting 21%, and Austin Heights and Maillardville expecting 29%.

Over the next 25 years, the City Centre of Coquitlam forecasts there will be 55,000 residents to cater to, which is a notable increase from its population of 25,000 in 2016. The Coquitlam City Council approved a City Centre Area Plan (CCAP) in 2020, which will help prepare the city's downtown for a dense yet vibrant future. This area in particular spans 1,789 acres, with its core located around the three easternmost stations of the SkyTrain's Millennium Line. The plan includes a 60-acre redevelopment of Coquitlam Centre Shopping Mall, providing local amenities for the future influx of new residents.



The areas within Coquitlam that have the strongest growth prospects are Lougheed & Burquitlam as they are connected via rapid transit to the rest of Metro Vancouver



MARKET

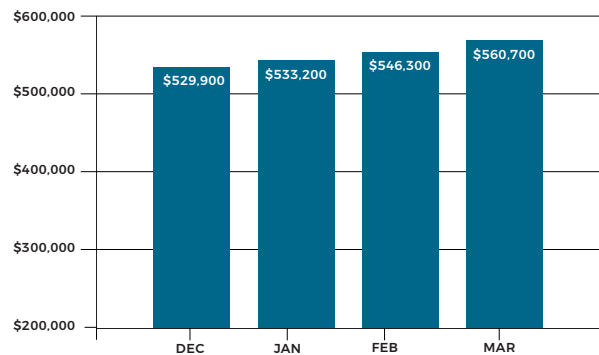
WATCH
VIDEO



MARKET

MARKET OVERVIEW

With strong market activity, several development projects underway, and ever-improving transit connections to nature and neighbouring cities, Coquitlam is becoming an attractive choice for both investors and young families. The City currently has 4 active concrete and 10 active wood frame condominium projects under construction. In March, the HPI benchmark price was \$560,700, a historic high that marked a 6% increase year-over-year and a 5.8% increase in the last three months. In addition, March saw historic sales volume in both the presale and resale market, levels which haven't been seen since 2016.*

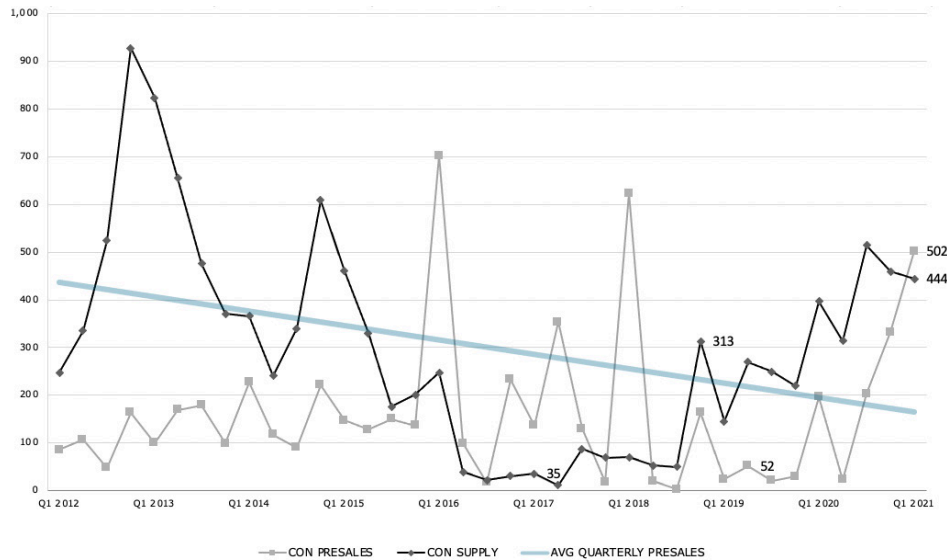


HPI CONDOMINIUM BENCHMARK PRICE, COQUITLAM
Increased 6% over the last year, with 5.8% being in the last three months

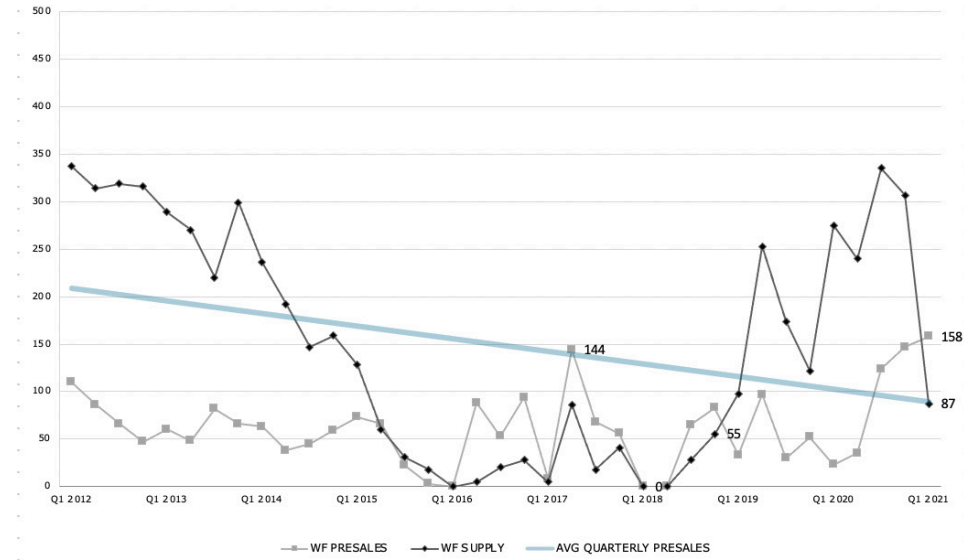


HISTORICAL CONDOMINIUM PRESALES: COQUITLAM*

CONCRETE



WOODFRAME



History of Quarterly Condominium Presales (2012-Present)

* Urban Analytics

RECENT CONDOMINIUM LAUNCHES

CONCRETE

PROJECT	DEVELOPER	SUBMARKET	LAUNCH	RLSD	TOTAL
NOW SELLING					
JINJU	ANTHEM PROPERTIES	BURQUITLAM	MAR. 2021	271	332
SMITH + FARROW	BOFFO DEVELOPMENTS	BURQUITLAM	FEB. 2021	344	348
HIGHPOINT	LEDINGHAM MCALLISTER	BURQUITLAM	SEPT. 2020	303	303
SOCO (NORTH)	ANTHEM PROPERTIES	SOUTH COQ.	SEPT. 2020	273	273
LOMA	ML EMPORIO PROPERTIES	MAILLARDVILLE	AUG. 2020	122	122
HORIZON 21	CENTRED DEVELOPMENTS	MAILLARDVILLE	FEB. 2020	151	151
SOCO (SOUTH)	ANTHEM PROPERTIES	SOUTH COQ.	JAN. 2020	223	232
			TOTAL	1,687	1,761

WOODFRAME

PROJECT	DEVELOPER	SUBMARKET	LAUNCH	RLSD	TOTAL
NOW SELLING					
THE OAKS (PHASE 3)	STRAND DEVELOPMENTS	BURQUITLAM	APR. 2021	130	130
DANSEY	BELFORD PROPERTIES	LOUGHEED	APR. 2021	128	128
OTTO	DOLOMITI HOMES	MAILLARDVILLE	NOV. 2020	51	51
THE OAKS (PHASE 2)	STRAND DEVELOPMENTS	BURQUITLAM	JUL. 2020	132	132
PORT & MILL	STREETSIDE DEVELOPMENTS	BURQUITLAM	JUL. 2020	141	175
KIRA	WOODBIDGE HOMES	BURQUITLAM	MAY. 2019	116	116
			TOTAL	698	732

UPCOMING CONDOMINIUM LAUNCHES

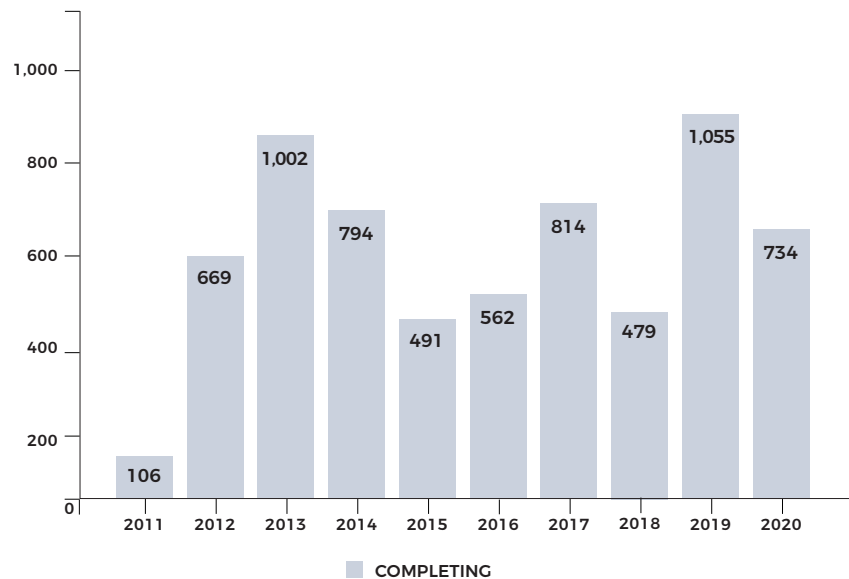
CONCRETE

PROJECT	DEVELOPER	ADDRESS	SUBMARKET	UNITS	APPROX. TIMING
UPCOMING					
SYDNEY	LEDINGHAM MCALLISTER	545 SYDNEY AVE	LOUGHEED	157	MAY 2021
WEST	BEEDIE	505 NELSON ST	AUSTIN HEIGHTS	194	COMING SOON - JULY
CITY OF LOUGHEED (3)	SHAPE PROPERTIES	9855 AUSTIN AVE	LOUGHEED	262	6 - 12 MONTHS
BURQUITLAM PARK	CONCERT PROPERTIES	567 EMERSON ST	BURQUITLAM	467	UNDER CONSTRUCTION
VUE	AMACON	633 NORTH RD	BURQUITLAM	287	SUMMER 2021
SOCO	ANTHEM PROPERTIES	319 NORTH ROAD	SOUTH COQ	863	FUTURE RELEASE
			TOTAL	2,036	

SUMMARY OF TRENDS

CONDOMINIUM COMPLETIONS

(Avg Annual Transactions, Completions Within One Year, PPSF)



Canada Mortgage and Housing Corporation



WOODFRAME

\$800 - \$815 PPSF



CONCRETE

\$970 PPSF

Wood Frame Vs Concrete Presale PPSF
as of April 2021

RESALE



In March, there were 187 condominium resales in Coquitlam, which is up 136% year-over-year compared to March 2020. Coquitlam saw resale values of \$738 per square foot in March 2021, noting another record high for the city. The median resale PPSF has increased 10.3% year-over-year from \$669 in March of 2020. The HPI benchmark price for condominiums was \$560,700 in March, which signifies a 5.8% increase in the last three months and a 6% increase over the past year.

Resale condominium inventory currently sits at 214, which is 21.3% less active inventory compared to a year ago. With the increase in sales recorded alongside the decline in inventory, the sales-listing ratio for March in Coquitlam was 87.4%. Generally, a sales-listing ratio below 12% is a buyers market, between 12% and 20% is a balanced or stable market, and above 20% indicates a sellers market that places upward pressure on prices. With the current sales to active listing ratio being so high in Coquitlam, this submarket could experience buyer fatigue.

“NEW” CONDOMINIUM RESALE PRICING



209

TRANSACTIONS



\$626,000 Median List
PPSF: \$863

LIST PRICE



\$620,500 Median Sales
PPSF: \$858

SOLD PRICE

Resale transactions within the past six months of concrete condominiums built in 2016 or after in Coquitlam.



72

TRANSACTIONS



\$619,900 Median List
PPSF: \$762

LIST PRICE



\$614,950 Median Sales
PPSF: \$760

SOLD PRICE

Resale transactions within the past six months of wood frame condominiums built in 2016 or after in Coquitlam.

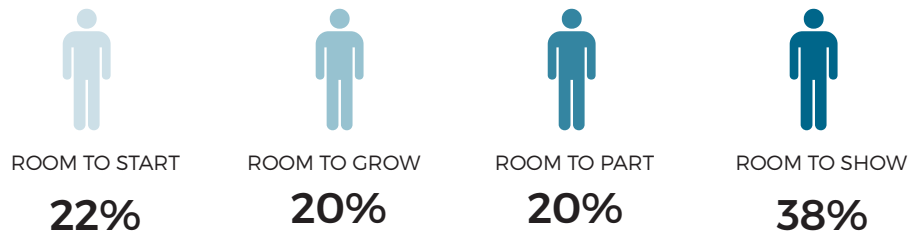
The closer the pricing is between list prices and sold prices indicates market strength and pace of absorptions.

Source: MLS Paragon

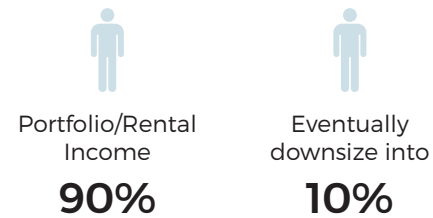
BUYER PROFILE

CONCRETE CONDOMINIUMS

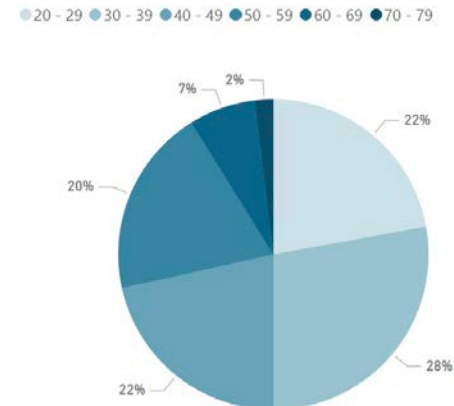
*Purchaser Motivation



Investor Motivation



Age

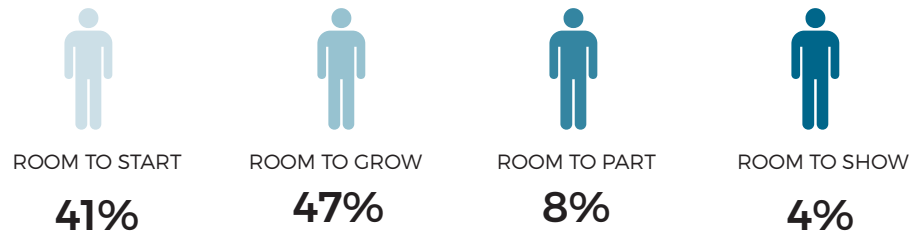


*Majority of purchasers are from the Burnaby, Richmond, and Coquitlam markets

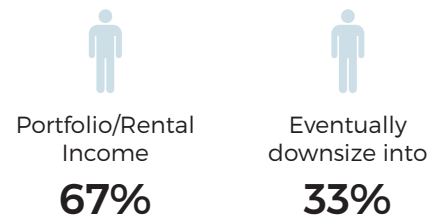
BUYER PROFILE

TOWNHOMES

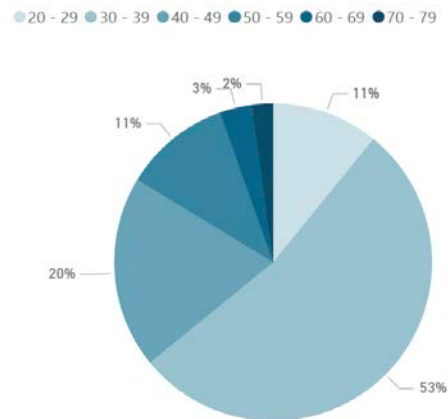
*Purchaser Motivation



Investor Motivation



Age

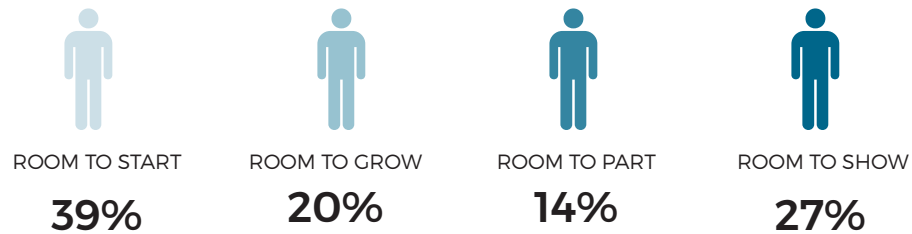


*Majority of purchasers are from the Burnaby, Richmond, and Coquitlam markets

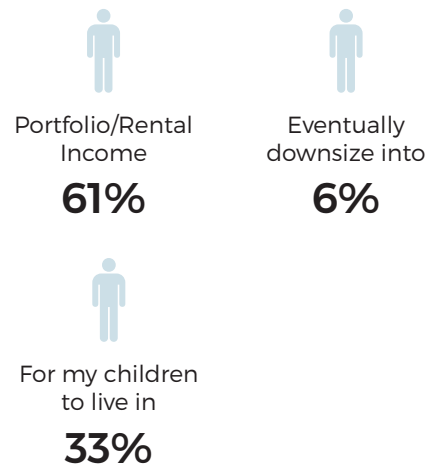
BUYER PROFILE

WOOD FRAME CONDOMINIUMS

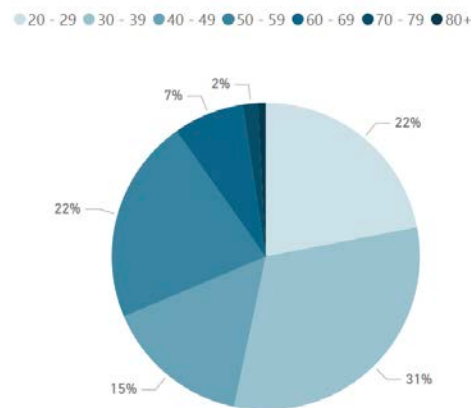
*Purchaser Motivation



Investor Motivation



Age



*Majority of purchasers are from the Burnaby, Richmond, and Coquitlam markets

HOME BUYERS IN THE COQUITLAM CONDOMINIUM MARKET

First-Time Homebuyers



Coquitlam is a great location for those seeking to enter into the market as first-time homebuyers and those who are active and want a work/life balance. Convenient transit accessibility and commuting times are important to them.

HOME BUYERS IN THE COQUITLAM CONDOMINIUM MARKET

Upsizers



Upsizers are a little less price sensitive and value higher-end finishing and spec level to match their lifestyle. These buyers are still conscious of affordability however, and their primary focus tends to be the number of bedrooms they can get for the end price.

HOME BUYERS IN THE COQUITLAM CONDOMINIUM MARKET

Investors

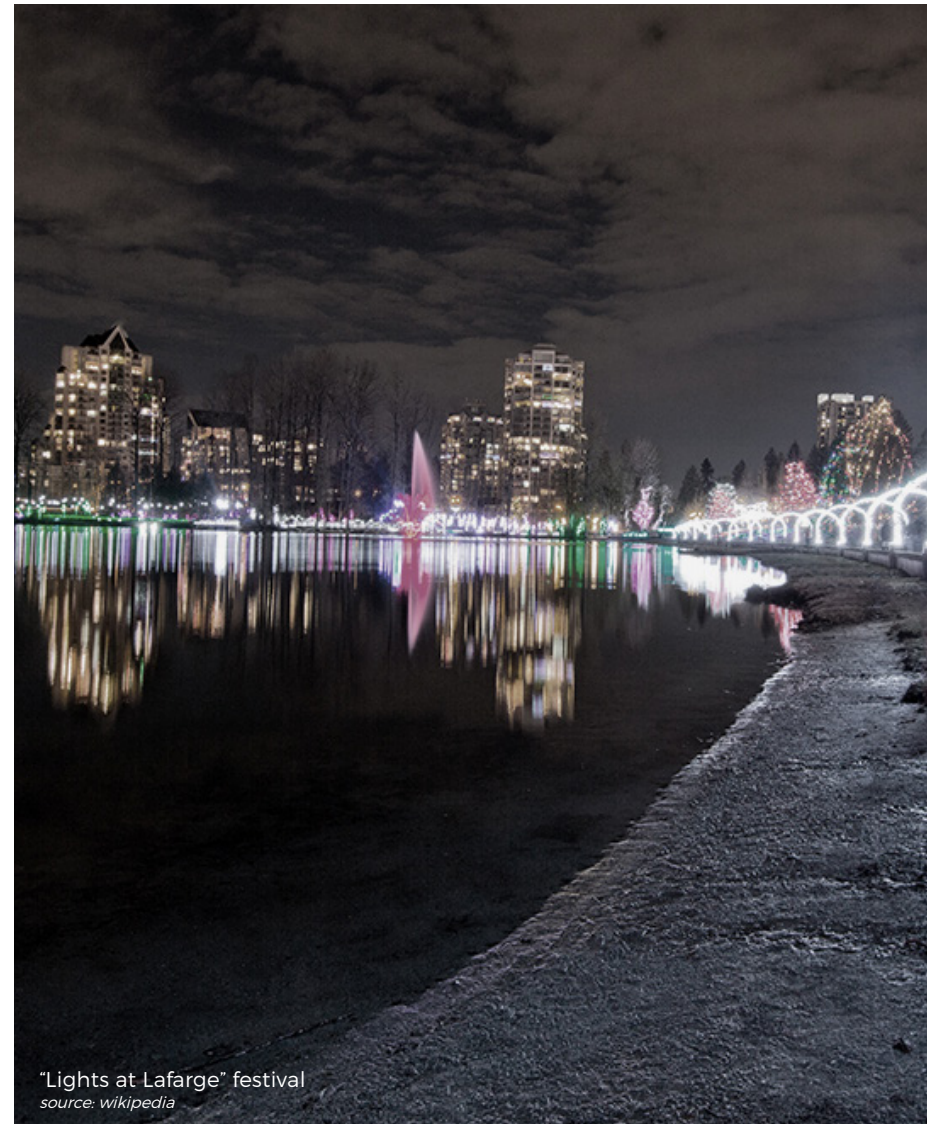


Investors are primarily motivated by market conditions and relative price per square foot, but also value accessibility to transit and proximity to universities, hospitals and central business districts.

KEY INSIGHTS LOOKING FORWARD

A Rising Urban Market

Master-planned communities within West Coquitlam and Coquitlam Town Centre, paired with Coquitlam's approved City Centre Area Plan, positions Coquitlam as a rising urban market that is set to provide thousands of new homes. Notably, Coquitlam has the most concrete condominium units in the development process of any submarket in the Lower Mainland. These large upcoming developments will create carefully designed communities that will provide a mix of residential, commercial, and recreational space otherwise unavailable in markets centered around smaller developments.



KEY INSIGHTS LOOKING FORWARD

Influx of Population and Employment Growth

Over the past decade, the search for value has gradually moved east through Vancouver, into Burnaby, and now into Coquitlam. Additionally, changing perspectives on office work and commute times is making Coquitlam increasingly attractive to young families, first-time homebuyers, and investors alike. Coquitlam's centrality within the Lower Mainland and transit accessibility bodes well for future population and employment growth in the region.



MLA ADVISORY

MLA Advisory's deep intelligence is powered by a dedicated team of advisors and industry-leading professionals with a vast range of expertise and experience in real estate advisory, urban land economics, urban planning, design, and sales and marketing with proven results. We tirelessly analyze market trends and study consumer demand to best position our client's portfolio for success. MLA Advisory's scope of services delivers tremendous value to developers at all stages of the development cycle, from acquisitions to sales execution, and comprises comprehensive market intelligence, product envisioning and design, including unit mix, floorplan, and amenity programming, and strategic price analysis.

For more information on MLA's Advisory Services, please contact:

Cameron McNeill, Executive Director and Partner. Cameron@mlacanada.com

Ryan Lalonde, President and Partner. Ryan@mlacanada.com

Jeff Greig, Director of Advisory. jeff.greig@mlacanada.com

STAY REAL ESTATE INTELLIGENT WITH OUR OTHER MARKET INSIGHT PUBLICATIONS:

MLA CANADA NEWSWIRE

Daily newsletter containing thoughtfully curated and sourced content on the most important real estate topics of the moment. Get the latest market insights, architecture, design, development, industry news and more about the local real estate market and beyond delivered right to your inbox 5 days a week. It aims to keep you in the know, and truly become a real estate insider.

[SUBSCRIBE NOW](#)

PRE-SALE PULSE

Monthly video podcast hosted by President of MLA Canada, Ryan Lalonde, recapping the latest resale and pre-sale market insights, and macroeconomics affecting the real estate industry in the Great Vancouver and Fraser Valley marketplace.

[SUBSCRIBE NOW](#)



MLA
CANADA

Real Estate Intelligent

MLACANADA.COM

ADVISORY@MLACANADA.COM

@mlacanada

