
MEMORANDUM

DATE: 18 March 2022
TO: City of Port Moody, Community Development Department – Policy Planning Division
FROM: Blair Erb, Coriolis Consulting Corp.
RE: Family Unit Evaluation

The City of Port Moody is introducing a requirement for new apartment projects to include a minimum percentage of family oriented units (2 and 3 bedroom or larger units). The City is considering applying family unit targets currently as follows:

- Strata apartment projects to include a minimum of 30% 2 and 3-bedroom units, with at least 10% of the total project units required to be 3-bedrooms or more.
- Rental apartment projects to include a minimum of 25% 2 and 3-bedroom units, with at least 5% of the total project units required to be 3-bedrooms or more.

To help evaluate the opportunity to apply these requirements, Port Moody asked Coriolis Consulting Corp. to:

- Complete a detailed review of the unit mix by bedroom type of strata apartment projects in Port Moody as well as nearby municipalities (Coquitlam, Port Coquitlam and New Westminster) that are currently marketing or have recently completed marketing to estimate the share of 2 bedroom and 3 bedroom units typically being provided at new projects in these communities.
- Review the unit mix by bedroom type of a sample of new(er) rental projects in Metro Vancouver municipalities outside of the City of Vancouver to estimate the share of 2 bedroom and 3 bedroom units typically being built at new rental projects. This review focused on projects in municipalities near Port Moody.
- Identify the implications for the family unit requirements being considered by Port Moody.

This memo summarizes our findings.

Unit Mix at New Strata Apartment Projects

We examined the unit mix of 45 new strata apartment projects marketing in Port Moody, Coquitlam, Port Moody and New Westminster (marketing during 2021). These projects include over 7,000 units.

We divided the projects into lowrise (4 to 6 storeys) and highrise to help identify any differences in unit mix by the form of the building. The data is summarized in Exhibits 1 to 3 in the attachments to this memo.

The key points from the data are as follows:

- In the highrise projects we reviewed, 52% of the units are 2 bedroom units and 11% are 3 bedroom units.
- In the 4 to 6 storey projects we reviewed, 46% of the units are 2 bedroom units and 13% are 3 bedroom units.
- All of the strata projects we reviewed are meeting the Port Moody total family unit target of 30%. However, only 60% of reviewed projects meet the 3 bedroom target and only 25% of actively marketing strata projects in Port Moody meet the 3 bedroom target.

Unit Mix at New Rental Apartment Projects

We examined the unit mix at 15 new(er) market rental apartment projects (completed, under construction or planned) in Port Moody, Coquitlam, Port Coquitlam, Port Moody, New Westminster, Burnaby and Surrey. These projects include over 2,200 units.

The data is summarized in Exhibits 4 and 5 in the attachments to this memo.

Exhibit 6 in the attachments also provides some additional CMHC data that summarizes units by bedroom type at newer rental projects. The key points from the data are as follows:

- About 37% of the units at the rental projects surveyed are 2 bedroom units.
- About 4% of the units at the rental projects surveyed are 3 bedroom units.
- 73% of rental projects surveyed are meeting the proposed Port Moody total family unit target of 25%. However only 33% of the projects we reviewed meet the 3 bedroom target and none of the Port Moody projects meet the 3 bedroom target.

Implications

Based on our review of the unit mix by bedroom types at newer strata and rental apartment projects:

- Most new strata projects are meeting the planned Port Moody targets for 2 bedroom and 3 bedroom units.
- Most of the new rental projects are meeting the Port Moody targets for 2 bedroom units. Some of the rental projects meet (or exceed) the planned 3 bedroom unit target, but others do not.

Overall, we think that Port Moody's proposed family unit targets will be manageable for new apartment projects. Most projects in surrounding municipalities are already meeting the proposed targets. Any impacts of the proposed Port Moody family unit requirements at new apartment projects will likely be modest and would be focused on rental projects (where the 3 bedroom target is often not met).

Exhibit 1:**Highrise Strata Projects in Port Moody, Coquitlam, Port Coquitlam and New Westminister Currently Marketing Unit Counts by Bedroom Type**

Project	Municipality	Number of Units by Unit Type					Share of Units by Unit Type				
		Studios	1 Beds	2 Beds	3 Beds	Total	Studios	1 Beds	2 Beds	3 Beds	Total
The Grande West	Port Moody	0	57	151	8	216	0%	26%	70%	4%	100%
The Grande East	Port Moody	0	93	149	8	250	0%	37%	60%	3%	100%
The Heights on Austin (East Tower)	Coquitlam	0	81	62	34	177	0%	46%	35%	19%	100%
The Heights on Austin (West Tower)	Coquitlam	19	76	76	8	179	11%	42%	42%	4%	100%
Sophora at the Park	Coquitlam	0	0	180	42	222	0%	0%	81%	19%	100%
Highpoint	Coquitlam	0	99	174	30	303	0%	33%	57%	10%	100%
Jinju	Coquitlam	0	167	52	52	271	0%	62%	19%	19%	100%
Hensley	Coquitlam	0	104	147	11	262	0%	40%	56%	4%	100%
567 Clarke + Como	Coquitlam	0	122	192	50	364	0%	34%	53%	14%	100%
Vue	Coquitlam	0	133	129	34	296	0%	45%	44%	11%	100%
SOCO Phase 1 (North)	Coquitlam	54	81	108	27	270	20%	30%	40%	10%	100%
Smith and Farrow	Coquitlam	0	126	176	44	346	0%	36%	51%	13%	100%
SOCO Phase 1 (South)	Coquitlam	22	88	113	0	223	10%	39%	51%	0%	100%
Wynwood Green (North)	Coquitlam	0	73	94	27	194	0%	38%	48%	14%	100%
Wynwood Green (South)	Coquitlam	0	65	82	22	169	0%	38%	49%	13%	100%
Sydney	Coquitlam	0	52	96	12	160	0%	33%	60%	8%	100%
Horizon 21	Coquitlam	22	58	54	17	151	15%	38%	36%	11%	100%
Ovation	New Westminister	0	109	54	18	181	0%	60%	30%	10%	100%
Pier West (West Tower)	New Westminister	0	84	230	46	360	0%	23%	64%	13%	100%
Pier West (East Tower)	New Westminister	0	73	185	44	302	0%	24%	61%	15%	100%
618 Carnarvon	New Westminister	29	98	108	27	262	11%	37%	41%	10%	100%
Peninsula	New Westminister	0	22	133	8	163	0%	13%	82%	5%	100%
Totals		146	1,861	2,745	569	5,321	3%	35%	52%	11%	100%

Exhibit 2:**4 to 6 Storey Strata Projects in Port Moody, Coquitlam, Port Coquitlam and New Westminster Currently Marketing
Unit Counts by Bedroom Type**

Project	Municipality	Number of Units by Unit Type					Share of Units by Unit Type				
		Studios	1 Beds	2 Beds	3 Beds	Total	Studios	1 Beds	2 Beds	3 Beds	Total
Anchor	Port Moody	0	18	52	23	93	0%	19%	56%	25%	100%
Clyde	Port Moody	0	67	40	11	118	0%	57%	34%	9%	100%
Vista	Coquitlam	0	35	31	10	76	0%	46%	41%	13%	100%
Kira (South)	Coquitlam	0	12	32	12	56	0%	21%	57%	21%	100%
The Oaks Phase 1 (Scarlet)	Coquitlam	0	39	66	30	135	0%	29%	49%	22%	100%
Kira (North)	Coquitlam	0	12	44	4	60	0%	20%	73%	7%	100%
Dansey	Coquitlam	5	70	29	18	122	4%	57%	24%	15%	100%
The Oaks Phase 2 (Holly)	Coquitlam	0	20	99	13	132	0%	15%	75%	10%	100%
Port and Mill	Coquitlam	0	80	44	29	153	0%	52%	29%	19%	100%
Duet	Coquitlam	0	22	38	12	72	0%	31%	53%	17%	100%
Otto	Coquitlam	0	35	11	5	51	0%	69%	22%	10%	100%
The Bloc	Port Coquitlam	4	35	18	1	58	7%	60%	31%	2%	100%
Estalla	Port Coquitlam	0	19	11	0	30	0%	63%	37%	0%	100%
One Shaughnessy	Port Coquitlam	9	9	11	4	33	27%	27%	33%	12%	100%
Mackenzie Park	Port Coquitlam	7	3	30	0	40	18%	8%	75%	0%	100%
Lariva	Port Coquitlam	2	14	10	0	26	8%	54%	38%	0%	100%
Alba	Port Coquitlam	0	23	48	4	75	0%	31%	64%	5%	100%
Montrose Square (C & D)	Port Coquitlam	5	79	51	10	145	3%	54%	35%	7%	100%
Montrose Square (A & B)	Port Coquitlam	0	66	111	41	218	0%	30%	51%	19%	100%
The Ambrose	Port Coquitlam	4	5	19	0	28	14%	18%	68%	0%	100%
Lumiere	Port Coquitlam	0	46	15	0	61	0%	75%	25%	0%	100%
Irving Living	New Westminster	0	2	12	14	28	0%	7%	43%	50%	100%
Lighthouse	New Westminster	0	28	44	15	87	0%	32%	51%	17%	100%
Totals		36	739	866	256	1,897	2%	39%	46%	13%	100%

Exhibit 3:**Summary of Unit Counts by Bedroom Type at Strata Projects Currently Marketing****Highrise Strata Projects**

Municipality	Studio	1 Bed	2 Bed	3 Bed	Total Number of Units
Port Moody	0%	32%	64%	3%	466
Coquitlam	3%	37%	48%	11%	3,587
New Westminster	2%	30%	56%	11%	1,268
Overall	3%	35%	52%	11%	5,321

4 to 6 Storey Strata Projects

Municipality	Studio	1 Bed	2 Bed	3 Bed	Total Number of Units
Port Moody	0%	40%	44%	16%	211
Coquitlam	1%	38%	46%	16%	857
Port Coquitlam	4%	42%	45%	8%	714
New Westminster	0%	26%	49%	25%	115
Overall	2%	39%	46%	13%	1,897

Overall Strata Projects

Municipality	Studio	1 Bed	2 Bed	3 Bed	Total Number of Units
Port Moody	0%	35%	58%	7%	677
Coquitlam	3%	37%	48%	12%	4,444
Port Coquitlam	4%	42%	45%	8%	714
New Westminster	2%	30%	55%	12%	1,383
Overall	3%	36%	50%	11%	7,218

Exhibit 4:

**Selected Newer Rental Projects in Port Moody, Coquitlam, Port Coquitlam, New Westminster, Burnaby and Surrey
Unit Counts by Bedroom Type**

Project	Municipality	Building Type	Year Built	Number of Units by Unit Type					Share of Units by Unit Type				
				Studios	1 Beds	2 Beds	3 Beds	Total	Studios	1 Beds	2 Beds	3 Beds	Total
Inlet Station Apartments	Port Moody	Wood	2020	0	86	138	5	229	0%	38%	60%	2%	100%
The Moody Rentals	Port Moody	Wood	2020	6	59	72	5	142	4%	42%	51%	4%	100%
The U	Coquitlam	Concrete	2020	0	46	57	6	109	0%	42%	52%	6%	100%
Residences at the Heights	Coquitlam	Wood	2019	1	34	6	0	41	2%	83%	15%	0%	100%
Everlea	Coquitlam	Concrete	2020	35	96	68	3	202	17%	48%	34%	1%	100%
Highpoint	Coquitlam	Concrete	~2023	10	63	31	16	120	8%	53%	26%	13%	100%
The Residences at Fremont Village	Port Coquitlam	Wood	2019	0	50	40	0	90	0%	56%	44%	0%	100%
The Westminster	New Westminster	Concrete	2019	0	82	74	22	178	0%	46%	42%	12%	100%
Novare	New Westminster	Concrete	2017	66	157	51	8	282	23%	56%	18%	3%	100%
Premiere	New Westminster	Wood	2022	4	56	16	4	80	5%	70%	20%	5%	100%
The Beverley	New Westminster	Concrete	2019	71	46	27	11	155	46%	30%	17%	7%	100%
The Amazing Brentwood	Burnaby	Concrete	2020	0	168	170	0	338	0%	50%	50%	0%	100%
Collina	Burnaby	Wood	2021	3	12	6	0	21	14%	57%	29%	0%	100%
Metro	Surrey	Wood	2021	8	76	23	0	107	7%	71%	21%	0%	100%
Fusion	Surrey	Wood	2019	0	76	42	0	118	0%	64%	36%	0%	100%
Totals				204	1,107	821	80	2,212	9%	50%	37%	4%	100%

Exhibit 5:
Summary of Unit Counts by Bedroom Type at Newer Rental Projects

Rental Overall	Studio	1 Beds	2 Beds	3 Beds	Total Number of Units
Port Moody	2%	39%	57%	3%	371
Coquitlam	10%	51%	34%	5%	472
Port Coquitlam	0%	56%	44%	0%	90
New Westminster	20%	49%	24%	6%	695
Burnaby	1%	50%	49%	0%	359
Surrey	4%	68%	29%	0%	225
Overall	9%	50%	37%	4%	2,212

Exhibit 6:
CMHC Rental Report Information
Unit Counts by Bedroom Type at Newer Rental Projects

Rental Universe of Purpose Built Rental Built Since 2000 - Apartment

CMHC Zone	Number of Units by Unit Type					Share of Units by Unit Type				
	Studio	1 Beds	2 Beds	3 Beds	Total	Studio	1 Beds	2 Beds	3 Beds	Total
Tri Cities	7	366	382	20	775	1%	47%	49%	3%	100%
New Westminster	449	745	451	49	1694	27%	44%	27%	3%	100%
Burnaby	21	253	213	3	490	4%	52%	43%	1%	100%
Surrey	4	270	198	19	491	1%	55%	40%	4%	100%
District of North Van	33	189	194	57	473	7%	40%	41%	12%	100%
City of North Vancouver	52	432	272	62	818	6%	53%	33%	8%	100%
Suburban Total	566	2,255	1,710	210	4,741	12%	48%	36%	4%	100%

Source: CMHC Housing Market Information Portal (2020)

Purpose Built Rental Built Since 2018 - Apartment and Townhouse

CMHC Zone	Number of Units by Unit Type					Share of Units by Unit Type				
	Studio	1 Beds	2 Beds	3 Beds	Total	Studio	1 Bed	2 Bed	3 Bed	Total
Tri Cities	2	153	241	0	396	1%	39%	61%	0%	100%
New Westminster	380	320	119	16	835	46%	38%	14%	2%	100%
Burnaby	0	150	150	0	300	0%	50%	50%	0%	100%
Surrey	4	209	97	17	327	1%	64%	30%	5%	100%
District of North Van	25	117	83	56	281	9%	42%	30%	20%	100%
City of North Vancouver	26	143	65	29	263	10%	54%	25%	11%	100%
Suburban Total	437	1,092	755	118	2,402	18%	45%	31%	5%	100%

Source: CMHC Vancouver 2020 Rental Market Survey (Table 3.1.7)