

Burleigh Walk



DISCOVERING POCO: DISCOVERING POCO: Port Coquitlam is attracting a wide cross-section of young families, retirees and first-time buyers discovering some of the lowest house prices in Greater Vancouver. Developers have replied with a record number of new strata buildings., such as Burleigh Walk by Unimet Homes
Photo: Fraser Health /Unimet Homes

Port Coquitlam attracts buyers, developers

Port Coquitlam, which has some of the lowest home prices in Greater Vancouver, is being discovered by both home buyers and new home builders.

The 'benchmark' price of a detached house in Port Coquitlam last month was just under \$580,000, just ahead of Maple Ridge as the second lowest price in the region, according to the Real Estate Board of Greater Vancouver. Typical PoCo condo apartments sell for a \$241,000 - the low-

est price in Greater Vancouver and about half the price of those in Vancouver. After years of slow construction, Port Coquitlam is now seeing a rush of new home building. The municipality has 10 new projects selling: seven wood frame buildings, one concrete condo tower and two townhome projects, according to MPC Intelligence, a research firm. Prices of new strata homes are lower than in most suburban communities.

MPC found that the typical wood frame condo apartment in Port Coquitlam sold this summer for less than \$300 per-square foot, with townhomes starting at \$285 per-square foot. New concrete condo apartments ranged from \$380-\$385 per-square-foot.

Notes MPC: "At the current rate of wood frame condominium uptake [the current new inventory] represents over two years worth of supply."