



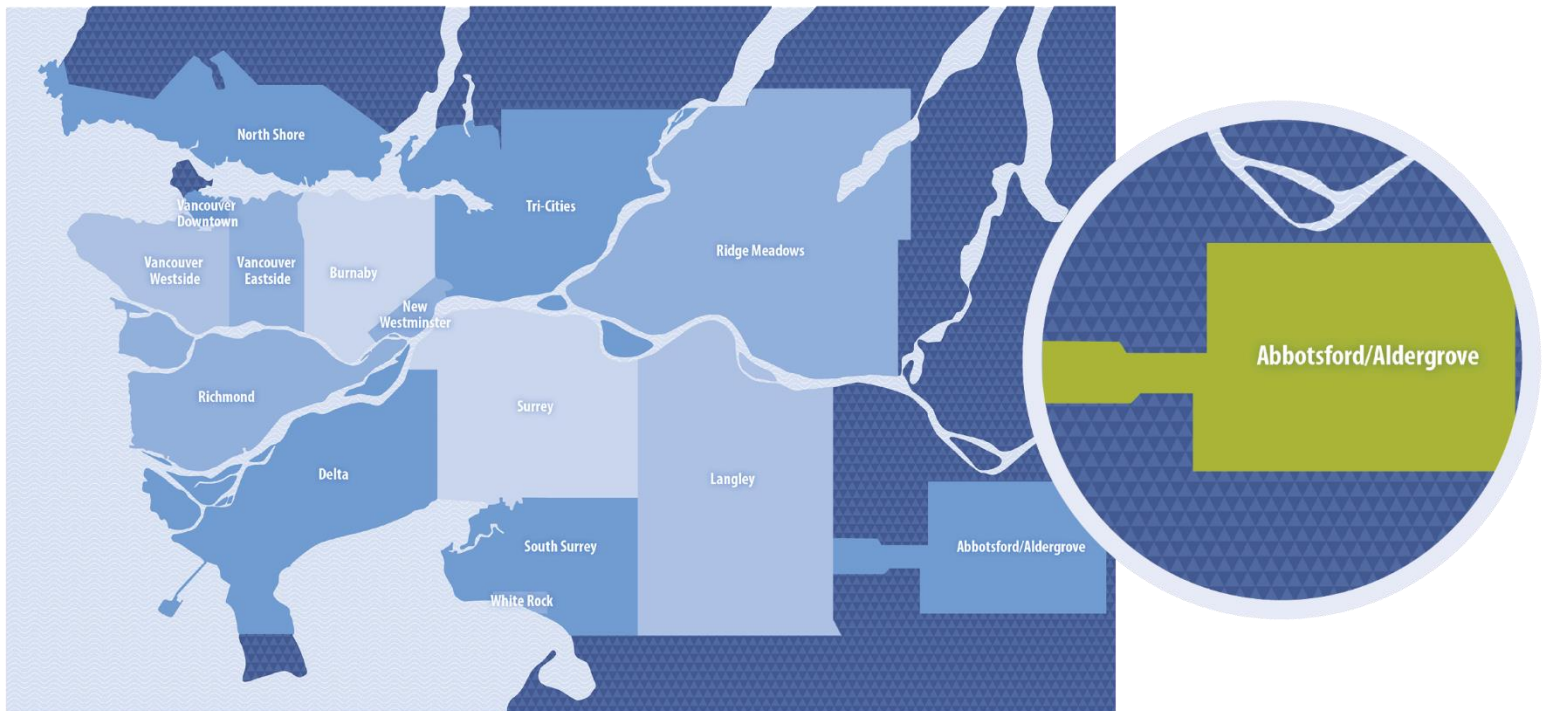
Vancouver Market Area Abbotsford / Aldergrove

New Homes Sub Market Report
Data as of March 2018



Abbotsford / Aldergrove

Submarket Report – March 2018



Current Overview:

- There are currently nine actively selling multifamily projects in the Abbotsford/ Aldergrove submarket
- Abbotsford/ Aldergrove accounts for a total of 785 units of total inventory, of which an estimated 493 have been sold, 56 are available for purchase and 236 have yet to be released
- In the Abbotsford/ Aldergrove market place there was an estimated 166 new home sales recorded in Q1 2018
- The Abbotsford / Aldergrove market has remained steady with respect to sales volume in the first quarter. Price per square foot has also remained constant with an average for all active product types of approximately \$395 per square foot
- A notable project launch in Q1 2018 was Grammercy's Roundhouse in Aldergrove. It was reported that all 56 released homes had sold within the first few days of opening its doors

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
0	2	0	144	20	166

Annual Sales

2009	2010	2011	2012	2013	2014	2015	2016	2017
112	333	280	196	283	166	249	697	353

Current Supply

Property Type	Number of Projects	Total Homes	Homes Sold	Homes Available
High Rise	1	157	136	21
Mid Rise	1	41	40	1
Low Rise	0	0	0	0
Townhomes	6	481	228	31
Single Family	1	106	89	3
Grand Total	9	785	493	56

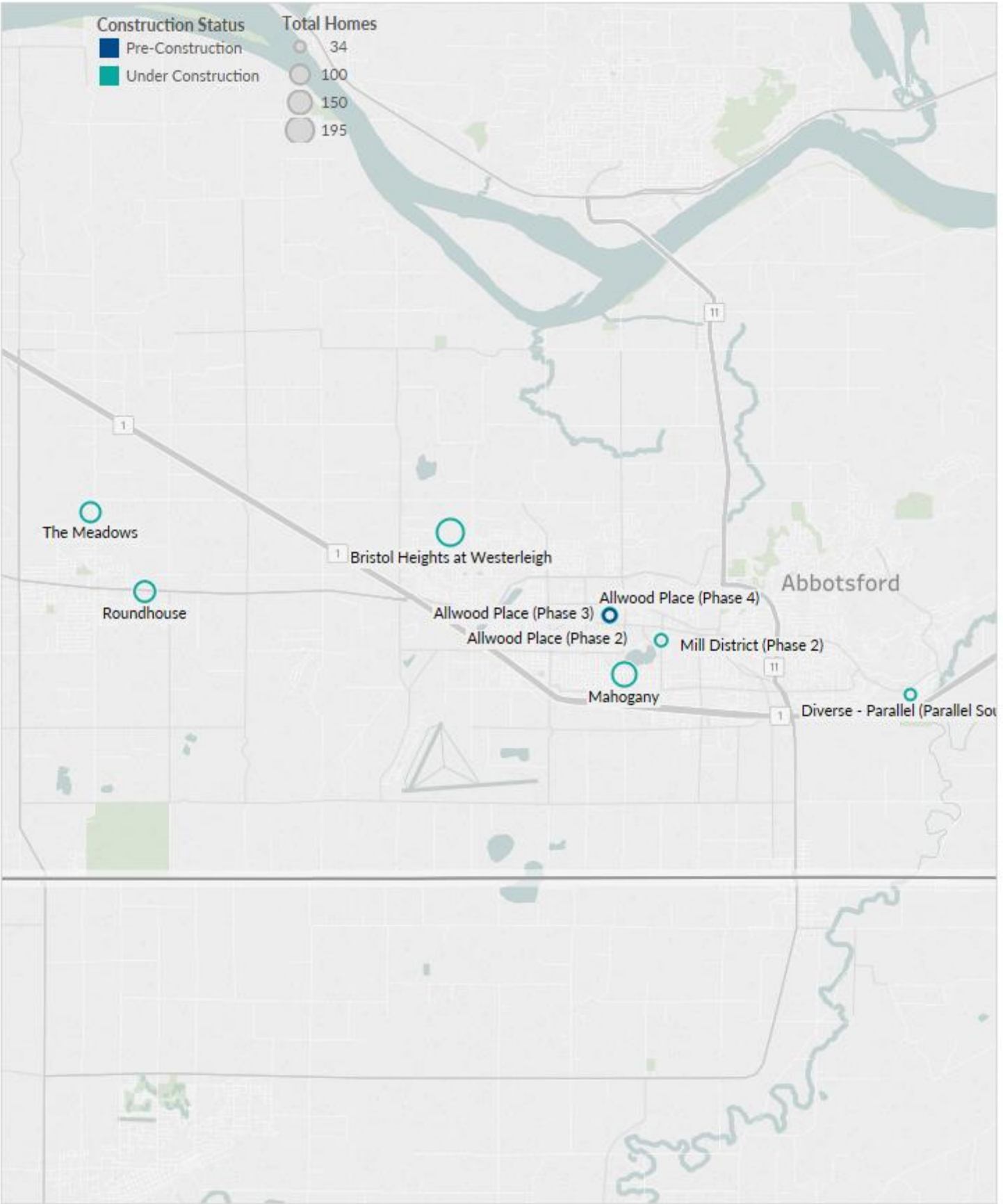
Current Pricing & Size

Property Type	Avg. \$/SF Min	Avg. \$/SF Max	Avg. \$/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	\$354	\$629	\$444	620	2,851
Mid Rise	\$367	\$453	\$375	684	1,783
Low Rise	-	-	-	-	-
Townhomes	\$379	\$410	\$383	1,206	1,514
Single Family	\$197	\$322	\$317	1,863	3,590

Active Projects – Top 9 by Total Homes

Project Name	Developer	Type	Open Date	Avg. \$/SF	Homes Sold	Total Homes
Bristol Heights at Westerleigh	Polygon Homes	Townhouse	Dec-17	\$360	65	195
Mahogany	Quantum Properties Inc.	High Rise	Jan-13	\$444	136	157
Roundhouse	Gramercy Developments Ltd	Townhouse	Mar-18	\$400	56	115
The Meadows	Noort Homes	Single Family	Mar-15	\$317	89	106
Allwood Place (Phase 2)	Onni	Townhouse	Mar-17	\$384	56	57
Mill District (Phase 2)	Heinrichs Developments	Mid Rise	Jun-17	\$375	40	41
Allwood Place (Phase 3)	Onni	Townhouse	Oct-17	\$398	16	40
Allwood Place (Phase 4)	Onni	Townhouse	Oct-17	\$400	4	40
Diverse - Parallel (Parallel South)	Diverse Properties	Townhouse	Apr-17	\$353	31	34

Current Active Projects



Buyer Demographics

The following list outlines recent buyer groups in the Abbotsford/ Aldergrove 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:

- Local downsizing end user couples and singles in their 50s and 60s - looking for larger single level woodframe condominium product with larger balconies, mountain or valley views and located in more desirable areas of the submarket
- Downsizing seniors - couples and singles in their 70s and early 80s looking for smaller, price point oriented units
- Move up buyer groups - young families or couples from the area or from other parts of the Fraser Valley, looking to upsize into townhome or smaller single family product
- Supported first time buyers from Abbotsford - looking for woodframe condominium product or small townhome product, in particular the least expensive unit types
- A small number of investor buyer segments (ethnically mixed) - Small, woodframe condominium product, least expensive unit types. Attracted to steeply discounted and incentivized product offerings with easy access to the highway or proximity to a major local employment center

Future Supply

Property Type	Coming Soon		Development Application	
	Number of Projects	Total Homes	Number of Projects	Total Homes
High Rise	1	340	4	887
Mid Rise	1	104	5	641
Low Rise	2	147	14	1,064
Townhomes	4	138	10	650
Duplex	0	0	0	0
Single Family	1	59	1	1,400
Total	9	788	34	4,642
Grand Total	43	5,430		

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

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