



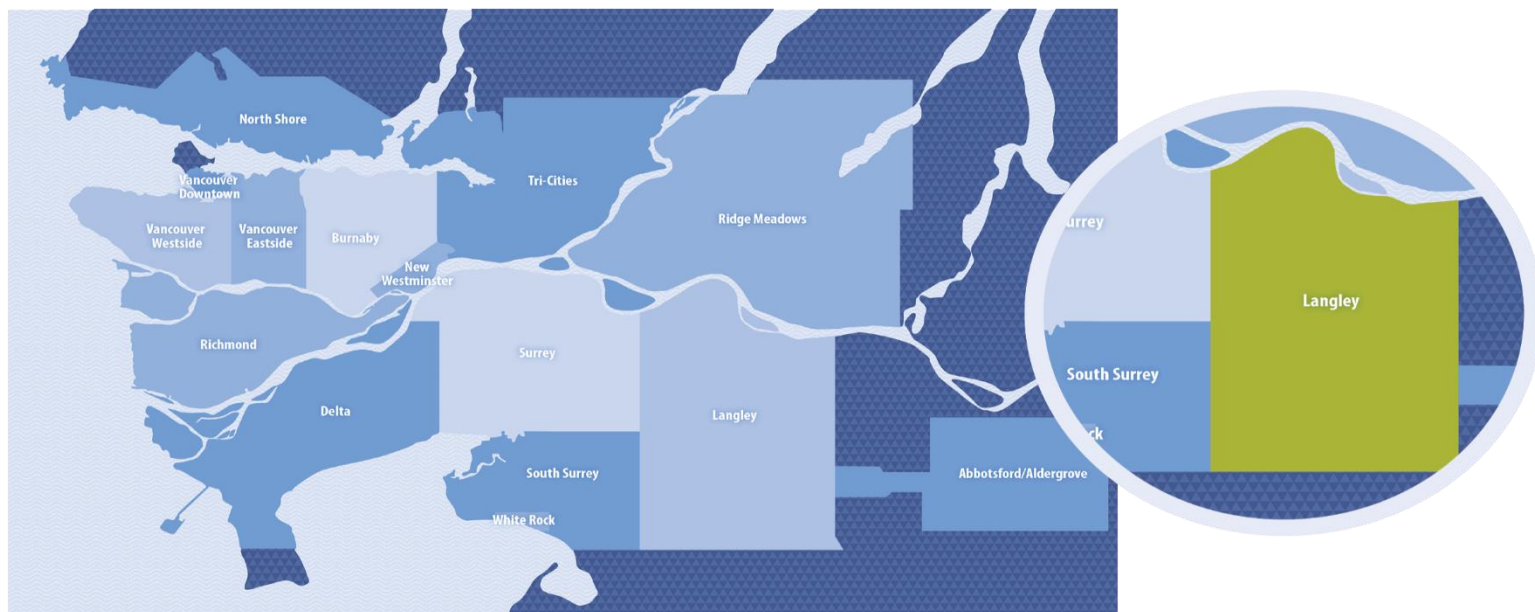
Vancouver Market Area Langley

New Homes Sub Market Report
Data as of March 2018



Langley

Submarket Report – March 2018



Current Overview:

- There are currently four actively selling multifamily projects in the Langley submarket and an additional eight selling in the Fort Langley market place
- Fort Langley accounts for a total of 627 units of total inventory, of which an estimated 463 have been sold, 112 are available for purchase, and 52 have yet to be released
- Langley City currently has a total of 191 units of which 136 units have been sold, 39 are available to date, and 16 units have yet been released
- In the Langley market place there was an estimated 146 new home sales recorded in Q1 2018
- Notable projects include Rossbrin and Boulevard at Town Centre which launched in Q1 2018 bringing an additional 139 units to market with approximately 50% of inventory absorbed since opening

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
0	33	2	103	8	146

Annual Sales

2009	2010	2011	2012	2013	2014	2015	2016	2017
271	421	956	783	640	713	888	1,604	1,459

Current Supply

Property Type	Number of Projects	Total Homes	Homes Sold	Homes Available
High Rise	0	0	0	0
Mid Rise	4	261	234	27
Low Rise	2	119	107	11
Townhomes	6	438	258	113
Single Family	0	0	0	0
Grand Total	12	818	599	151

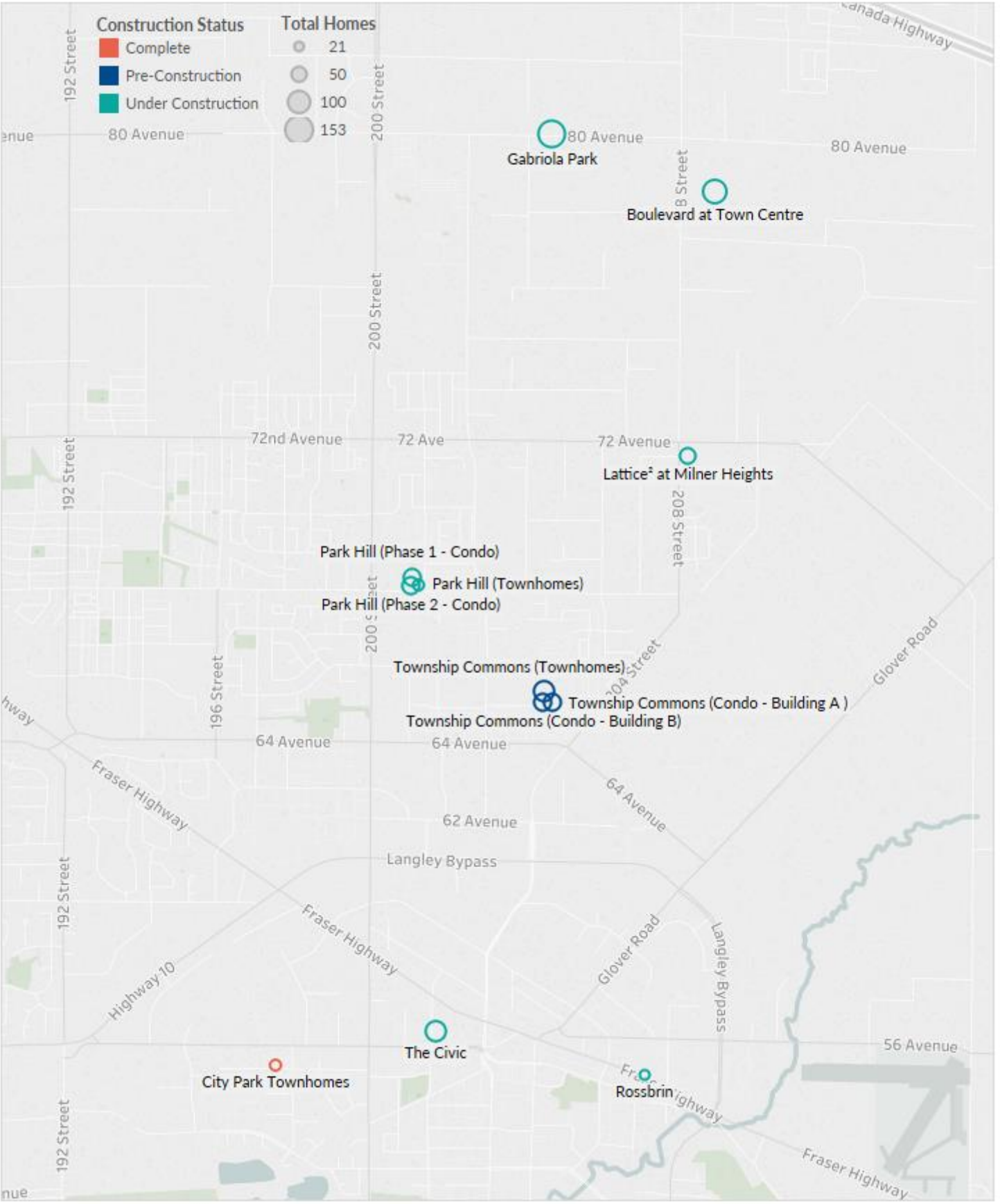
Current Pricing & Size

Property Type	Avg. \$/SF Min	Avg. \$/SF Max	Avg. \$/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	-	-	-	-	-
Mid Rise	\$474	\$509	\$491	595	1,344
Low Rise	\$476	\$524	\$493	582	1,420
Townhomes	\$395	\$446	\$414	1,287	1,832
Single Family	-	-	-	-	-

Active Projects – Top 12 by Total Homes

Project Name	Developer	Type	Open Date	Avg. \$/SF	Homes Sold	Total Homes
Gabriola Park	Royale Properties Ltd	Townhouse	Aug-16	\$375	106	153
Boulevard at Town Centre	Elyx Homes	Townhouse	Feb-18	\$450	69	118
Township Commons (Townhomes)	Kingdom	Townhouse	Dec-17	\$440	64	91
The Civic	Creada Holdings Inc.	Mid Rise	Jul-17	\$457	78	88
Park Hill (Phase 2 - Condo)	Forewest Group	Low Rise	Nov-17	\$495	54	63
Township Commons (Condo - Building A)	Kingdom	Mid Rise	Dec-17	\$500	58	61
Township Commons (Condo - Building B)	Kingdom	Mid Rise	Dec-17	\$500	55	59
Park Hill (Phase 1 - Condo)	Forewest Group	Low Rise	Nov-17	\$490	53	56
Lattice ² at Milner Heights	Vesta Properties Ltd	Mid Rise	Nov-16	\$508	43	53
City Park Townhomes	Monarchy Developments	Townhouse	May-17	\$339	13	29
Park Hill (Townhomes)	Forewest Group	Townhouse	Nov-17	\$435	4	26
Rossbrin	Kerr Properties	Townhouse	Mar-18	\$446	2	21

Current Active Projects



Buyer Demographics

The following list outlines recent buyer groups in the Langley 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 first time buyers - These buyers are attracted to affordably positioned, low-rise product in the Langley area. It is common for some of these buyers to receive some financial assistance from family in order to afford a down payment
- Price sensitive move up buyers - Typically young families or couples from the Fraser Valley, Tri Cities or the local Langley area - At the height of the market, buyers from other more central municipalities looked to Langley for affordable ground oriented product types. These buyers are looking to upsize into townhome or small single family product types
- Local Fraser Valley and Langley downsizing end users - Couples in their 50's, 60's and 70's - Looking for affordable single level woodframe condominium product with balconies, mountain or valley views and located within a village setting and within walking distance of amenities and services
- Ethnic Investors – These buyers typically are "attracted" to the area through existing relationships with developers or sales and marketing groups

Future Supply

Property Type	Coming Soon		Development Application	
	Number of Projects	Total Homes	Number of Projects	Total Homes
High Rise	0	0	0	0
Mid Rise	6	1,804	3	1,240
Low Rise	2	111	2	235
Townhomes	7	2142	7	755
Duplex	0	0	0	0
Single Family	0	0	11	455
Total	15	4,057	23	2,685
Grand Total	38	6,742		

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

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