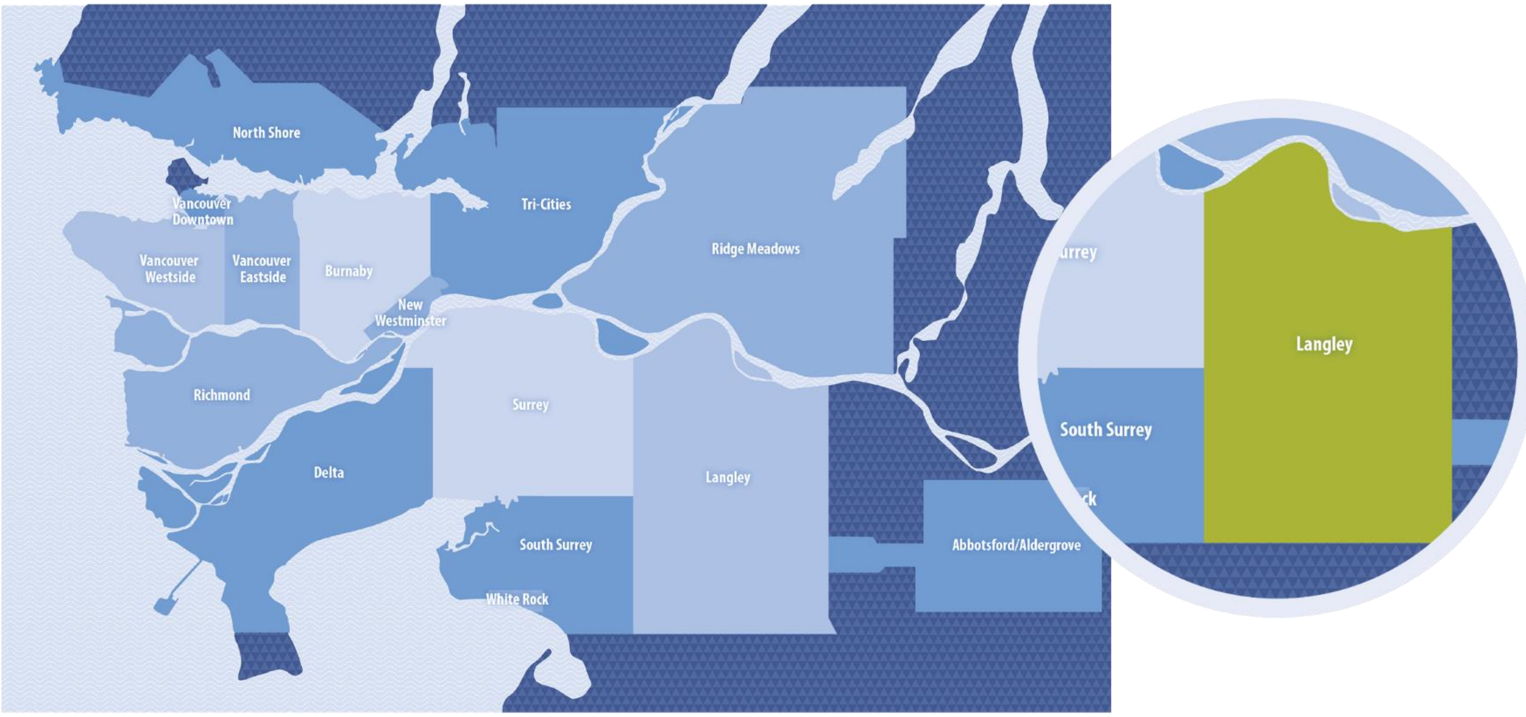
Vancouver Market Area
Langley

New Homes Sub Market Report
Data as of September 2018

Langley

Submarket Report – September 2018



Current Overview:

- There are currently five actively selling multifamily projects in the Langley submarket and an additional 16 selling in the Fort Langley market place
- Fort Langley accounts for a total of 2,034 units of total inventory, of which an estimated 1,375 have been sold, 566 are available for purchase, and 93 have yet to be released
- Langley currently has a total of 307 units of which 129 units have been sold, 93 are available to date, and 85 units have yet been released
- In the Langley market place there was an estimated 874 new home sales recorded in Q3 2018
- A notable project within the Langley market which launched in Q3 2018 was Yorkson Park bringing an additional 635 units to market, with approximately 60% of inventory absorbed from launch

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
0	887	108	219	23	1,237

Annual Sales

2009	2010	2011	2012	2013	2014	2015	2016	2017
271	421	956	783	640	713	888	1604	1,459

Current Supply

Property Type	Number of Projects	Total Homes	Homes Sold	Homes Available
High Rise	0	0	0	0
Mid Rise	9	1,434	900	534
Low Rise	4	240	213	27
Townhomes	7	576	376	93
Single Family	1	91	15	5
Grand Total	21	2,341	1504	659

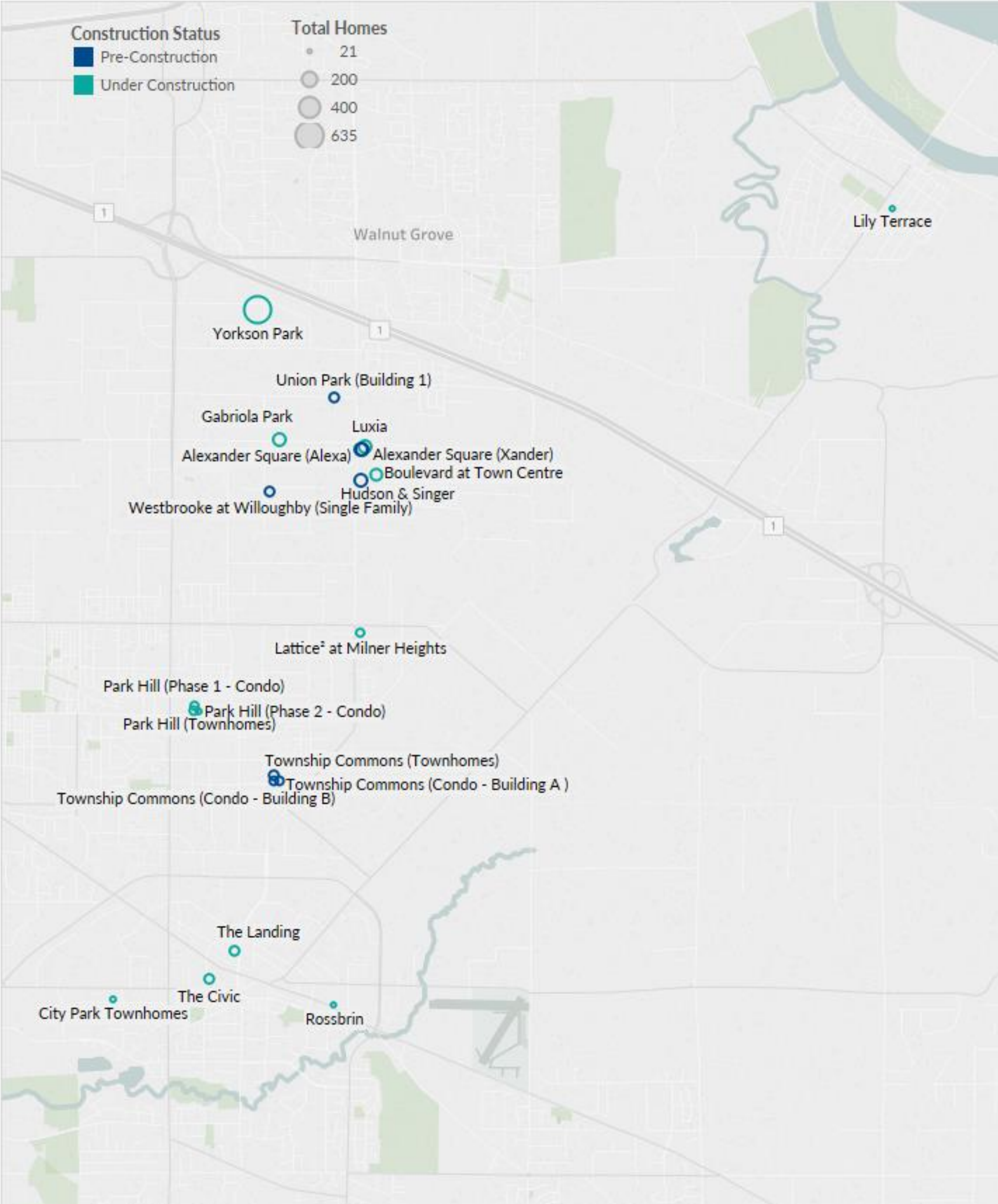
Current Pricing & Size

Property Type	Avg. $/SF Min	Avg. $/SF Max	Avg. $/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	-	-	-	-	-
Mid Rise	$488	$607	$531	570	1,592
Low Rise	$556	$492	$623	682	1,416
Townhomes	$393	$443	$417	1,309	1,842
Single Family	$426	$402	$413	2,414	3,886

Active Projects – Top 15 by Total Homes

Project Name	Developer	Type	Open Date	Avg. $/SF	Homes Sold	Total Homes
Yorkson Park	Quadra Homes	Mid Rise	Jul-18	$580	400	635
Alexander Square (Alexa)	RDG Management	Mid Rise	Oct-18	$602	38	154
Alexander Square (Xander)	RDG Management	Mid Rise	Jul-18	$600	108	154
Gabriola Park	Royale Properties Ltd	Townhouse	Aug-16	$375	117	153
Hudson & Singer	TriDecca Developments	Mid Rise	Jul-18	$585	111	152
Luxia	Isle of Mann Construction Ltd	Townhouse	Jul-18	$436	19	138
Boulevard at Town Centre	Elyx Homes	Townhouse	Feb-18	$450	116	118
Union Park (Building 1)	Polygon Homes	Low Rise	Sep-18	$550	86	97
Township Commons (Townhomes)	Kingdom	Townhouse	Dec-17	$440	83	91
Westbrooke at Willoughby (Single Family)	Qualico Group	Single Family	Jul-18	$413	15	91
The Civic	Creada Holdings Inc.	Mid Rise	Jul-17	$457	78	88
The Landing	Kerr Properties	Mid Rise	Sep-18	$520	5	78
Park Hill (Phase 2 - Condo)	Forewest Group	Low Rise	Nov-17	$495	62	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	57	59

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

	Coming Soon		Development Application	
Property Type	**Number of Projects**	**Total Homes**	**Number of Projects**	**Total Homes**
High Rise	0	0	0	0
Mid Rise	3	953	2	816
Low Rise	2	124	2	235
Townhomes	8	1,392	6	562
Duplex	0	0	0	0
Single Family	0	0	10	364
Total	13	2,469	20	1,977
Grand Total	33	4,446		

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