

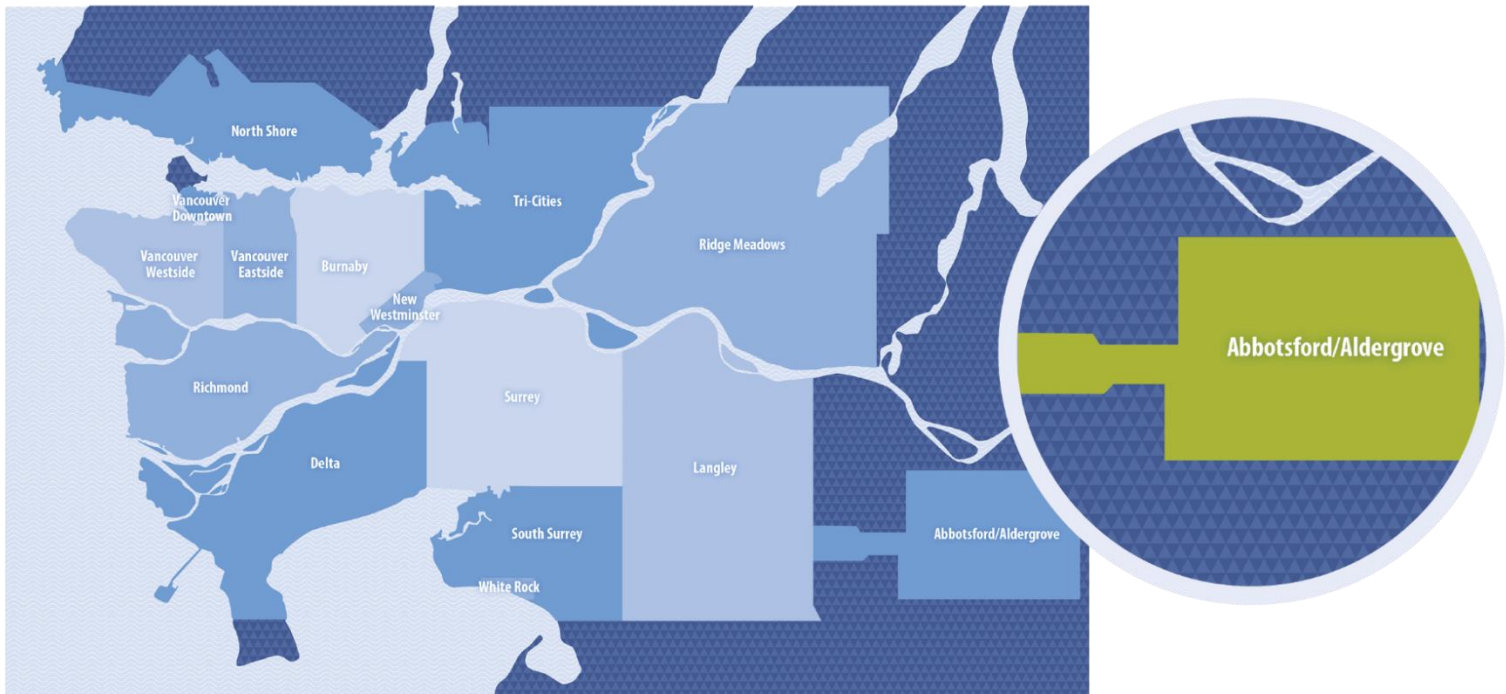


Vancouver Market Area Abbotsford / Aldergrove

New Homes Sub Market Report
Data as of December 2018

Abbotsford / Aldergrove

Submarket Report – December 2018



Current Overview:

- There are currently 13 actively selling multifamily projects in the Abbotsford/Aldergrove submarket
- Abbotsford/Aldergrove accounts for a total of 1,087 units of total inventory, of which an estimated 722 have been sold, 235 are available for purchase and 130 have yet to be released
- In the Abbotsford/Aldergrove market place there was an estimated 60 new home sales recorded in Q4 2018
- A recent project launched within Abbotsford/Aldergrove market was The Grand at Willow Creek with just under 20% of inventory absorbed since their sales program commenced

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
10	171	61	241	42	525

Annual Sales

2009	2010	2011	2012	2013	2014	2015	2016	2017
215	333	280	196	283	166	180	766	353

Current Supply

Property Type	Number of Projects	Total Homes	Homes Sold	Homes Available
High Rise	1	158	146	12
Mid Rise	3	217	168	49
Low Rise	2	134	61	73
Townhomes	5	413	236	77
Single Family	2	165	111	24
Grand Total	13	1,087	722	235

Current Pricing & Size

Property Type	Avg. \$/SF Min	Avg. \$/SF Max	Avg. \$/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	\$363	\$725	\$444	620	2,851
Mid Rise	\$426	\$572	\$487	523	1,271
Low Rise	\$554	\$600	\$503	611	1,116
Townhomes	\$369	\$416	\$387	1,240	1,679
Single Family	\$254	\$369	\$338	2,102	3,583

Active Projects – Top 13 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	116	195
Mahogany	Quantum Properties Inc.	High Rise	Jan-13	\$444	146	158
Roundhouse	Gramercy Developments Ltd	Townhouse	Mar-18	\$400	80	115
The Meadows	Noort Homes	Single Family	Mar-15	\$317	99	106
Upper Montrose	Redekop Development Corporation	Mid Rise	May-18	\$475	97	98
The Onyx at Mahogany	Quantum Properties Inc.	Low Rise	May-18	\$525	52	87
Court (West Building)	Heinrichs Developments	Mid Rise	Nov-18	\$501	30	75
Timberlane	Algra Bros Development	Single Family	Jun-18	\$358	12	59
The Grand at Willow Creek	Apex Western Homes Ltd.	Low Rise	Oct-18	\$480	9	47
The Edge	Parcel7	Mid Rise	Jun-18	\$485	41	44
Allwood Place (Phase 3)	Onni	Townhouse	Oct-17	\$398	21	40
Allwood Place (Phase 4)	Onni	Townhouse	Oct-17	\$425	4	33
Breeze	Maskeen Developments Ltd.	Townhouse	May-18	\$353	15	30

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	0	0	4	887
Mid Rise	4	430	4	568
Low Rise	0	0	12	557
Townhomes	3	493	9	551
Duplex	0	0	0	0
Single Family	0	0	2	1,437
Total	7	923	31	4,000
Grand Total	38	4,923		

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

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