Vancouver Market Area
Langley

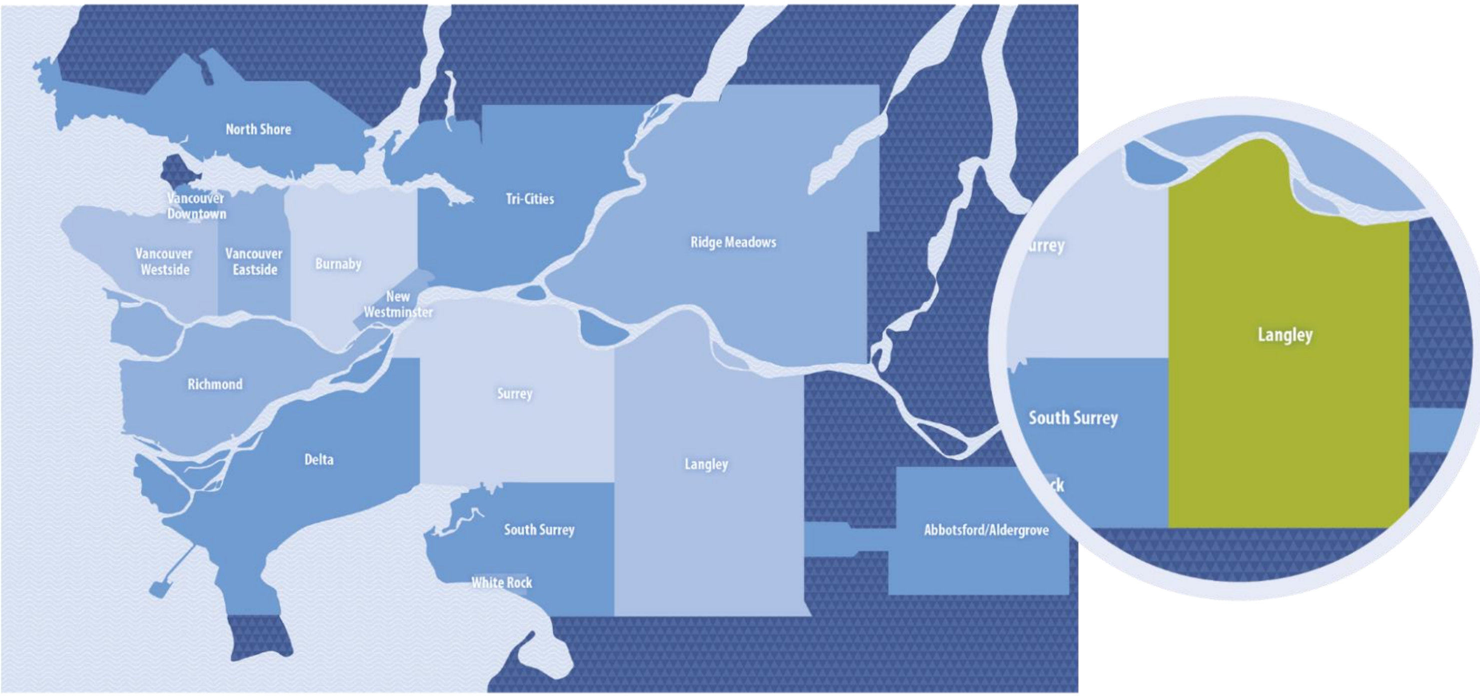
Altus Group

New Homes Sub Market Report
Data as of December 2018

Langley

Submarket Report – December 2018

Altus Group



Current Overview:

- There are currently six actively selling multifamily projects in the Langley submarket and an additional 17 selling in the Fort Langley market place
- Fort Langley accounts for a total of 2,052 units of total inventory, of which an estimated 1,471 have been sold, 397 are available for purchase, and 184 have yet to be released
- Langley currently has a total of 338 units of which 110 units have been sold, 164 are available to date, and 64 units have yet been released
- In the Langley market place there was an estimated 440 new home sales recorded in Q4 2018
- A notable project within the Langley market which launched in Q4 2018 was Alexander Square's Alexa , The Residences at Willoughby Town Centre and the 2nd building within Union Park. These three projects brought 342 units to market with over 40% absorbed since launch

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
0	1192	191	257	37	1,677

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	8	1,346	1,049	297
Low Rise	5	331	199	84
Townhomes	8	547	296	101
Single Family	1	91	29	12
Grand Total	22	2,315	1,573	494

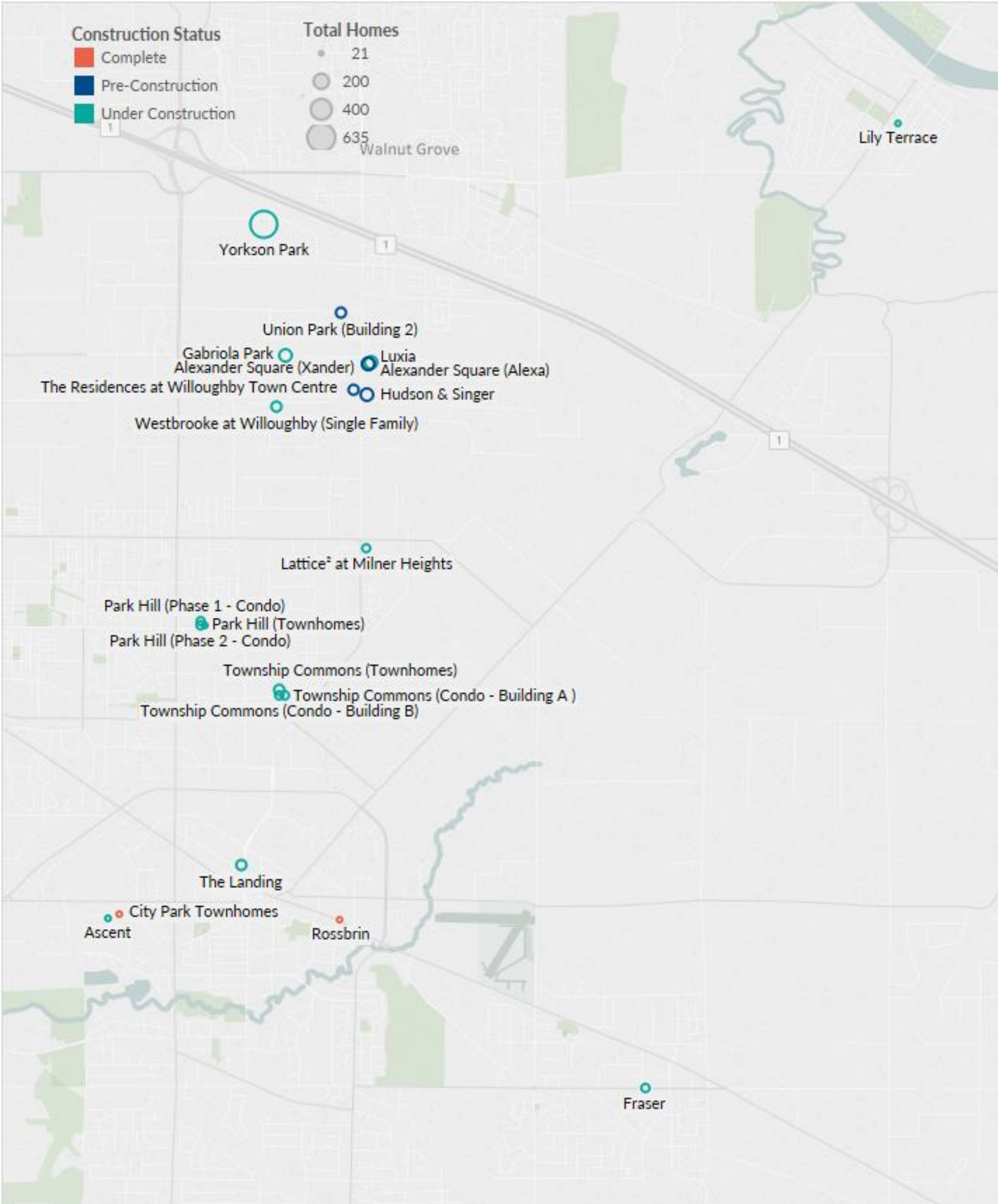
Current Pricing & Size

Property Type	Avg. $/SF Min	Avg. $/SF Max	Avg. $/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	-	-	-	-	-
Mid Rise	$478	$632	$559	586	1,674
Low Rise	$548	$629	$599	651	1,353
Townhomes	$391	$429	$414	1,340	1,861
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	559	635
Alexander Square (Alexa)	RDG Management	Mid Rise	Oct-18	$619	77	154
Alexander Square (Xander)	RDG Management	Mid Rise	Jul-18	$600	123	154
Gabriola Park	Royale Properties Ltd	Townhouse	Aug-16	$375	120	153
Hudson & Singer	TriDecca Developments	Mid Rise	Jul-18	$645	125	152
Luxia	Isle of Mann Construction Ltd	Townhouse	Jul-18	$436	33	138
Union Park (Building 2)	Polygon Homes	Low Rise	Nov-18	$550	30	97
The Residences at Willoughby Town Centre	Qualico Group	Low Rise	Dec-18	$578	42	91
Township Commons (Townhomes)	Kingdom	Townhouse	Dec-17	$440	90	91
Westbrooke at Willoughby (Single Family)	Qualico Group	Single Family	Jul-18	$413	29	91
The Landing	Kerr Properties	Mid Rise	Oct-18	$520	5	78
Park Hill (Phase 2 - Condo)	Forewest Group	Low Rise	Nov-17	$495	62	63
Fraser	Zenterra	Townhouse	Nov-18	$427	3	61
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	546	2	816
Low Rise	2	124	2	235
Townhomes	12	1,572	6	696
Duplex	0	0	0	0
Single Family	0	0	9	383
Total	17	2,242	19	2,130
Grand Total	36	4,372		

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