



## Vancouver Market Area Langley

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New Homes Sub Market Report  
Data as of March 2019



### Current Overview:

- There are currently four actively selling multifamily projects in the Langley submarket and an additional 25 selling in the Fort Langley market place
- Fort Langley accounts for a total of 2,607 units of total inventory, of which an estimated 1,727 have been sold, 485 are available for purchase, and 395 have yet to be released
- Langley currently has a total of 162 units of which 48 units have been sold, 66 are available to date, and 48 units have yet been released
- In the Langley market place there was an estimated 223 new home sales recorded in Q1 2018
- A few notable projects within the Langley market which launched in Q1 2019 was Latimer Heights, Central and Parc Central (Gala) bringing 384 units to market with just over 5% absorbed since launch

### YTD Sales

| High Rise Apartment | Mid Rise Apartment | Low Rise Apartment | Townhomes | Single Family | Total |
|---------------------|--------------------|--------------------|-----------|---------------|-------|
| 0                   | 70                 | 97                 | 56        | 0             | 223   |

### Annual Sales

| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018  |
|------|------|------|------|------|------|------|------|-------|
| 421  | 956  | 783  | 640  | 713  | 888  | 1604 | 1459 | 1,689 |

## Current Supply

| Property Type      | Number of Projects | Total Homes  | Homes Sold   | Homes Available |
|--------------------|--------------------|--------------|--------------|-----------------|
| High Rise          | 0                  | 0            | 0            | 0               |
| Mid Rise           | 7                  | 1,268        | 1,114        | 154             |
| Low Rise           | 6                  | 406          | 296          | 110             |
| Townhomes          | 10                 | 695          | 331          | 132             |
| Single Family      | 1                  | 91           | 29           | 15              |
| <b>Grand Total</b> | <b>24</b>          | <b>2,460</b> | <b>1,770</b> | <b>411</b>      |

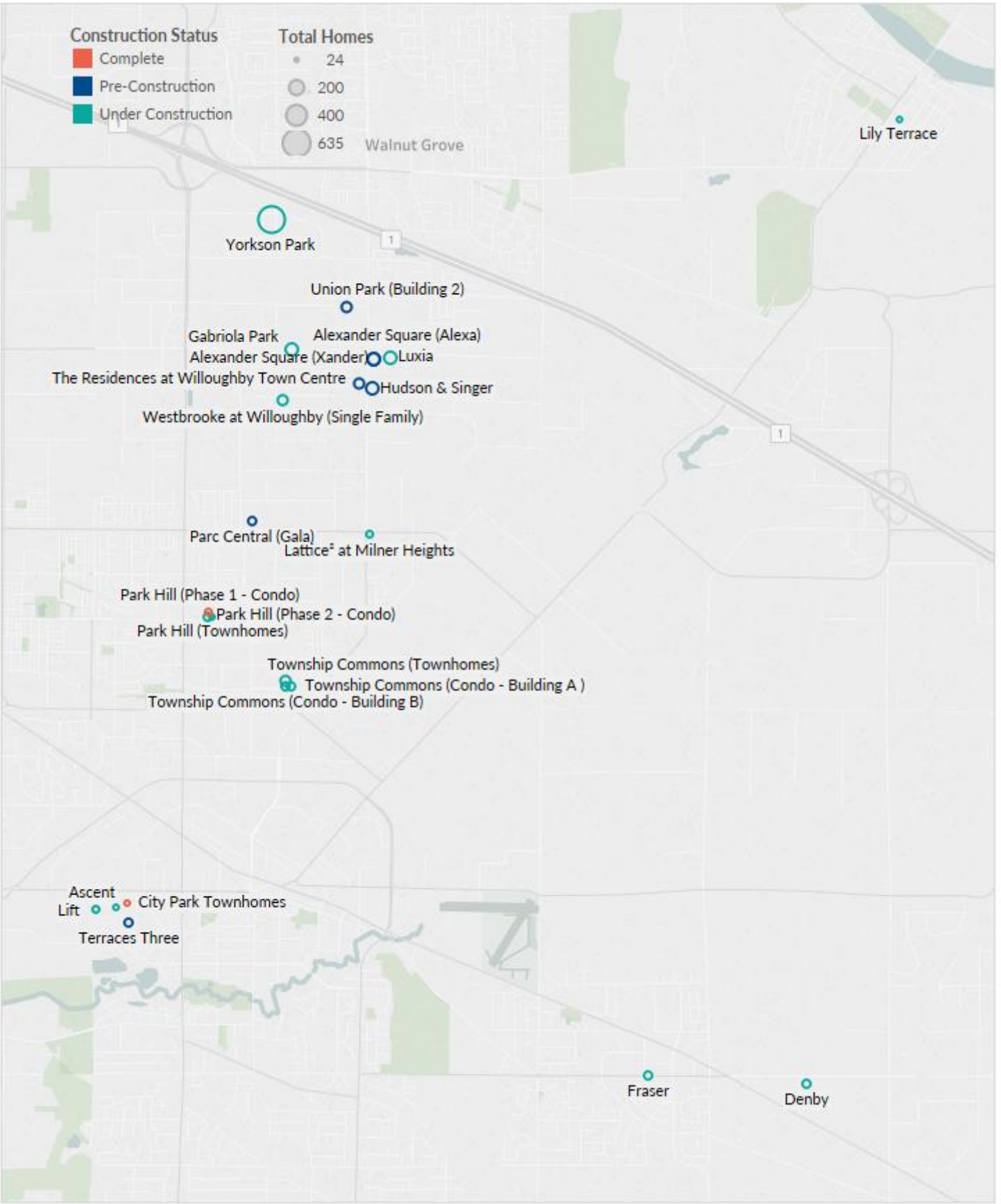
## Current Pricing & Size

| Property Type | Avg. \$/SF Min | Avg. \$/SF Max | Avg. \$/SF Blended | Avg. Min Size | Avg. Max Size |
|---------------|----------------|----------------|--------------------|---------------|---------------|
| High Rise     | -              | -              | -                  | -             | -             |
| Mid Rise      | \$487          | \$638          | \$565              | 578           | 1,677         |
| Low Rise      | \$547          | \$619          | \$584              | 632           | 1,302         |
| Townhomes     | \$385          | \$419          | \$403              | 1,423         | 1,951         |
| 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      | 586        | 635         |
| Alexander Square (Alexa)                 | RDG Management                | Mid Rise      | Oct-18    | \$619      | 100        | 154         |
| Alexander Square (Xander)                | RDG Management                | Mid Rise      | Jul-18    | \$600      | 129        | 154         |
| Gabriola Park                            | Royale Properties Ltd         | Townhouse     | Aug-16    | \$375      | 127        | 153         |
| Hudson & Singer                          | TriDecca Developments         | Mid Rise      | Jul-18    | \$645      | 136        | 152         |
| Luxia                                    | Isle of Mann Construction Ltd | Townhouse     | Jul-18    | \$436      | 41         | 138         |
| Union Park (Building 2)                  | Polygon Homes                 | Low Rise      | Nov-18    | \$525      | 68         | 97          |
| The Residences at Willoughby Town Centre | Qualico Group                 | Low Rise      | Dec-18    | \$578      | 77         | 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          |
| Parc Central (Gala)                      | Essence Properties Inc        | Low Rise      | Jan-19    | \$530      | 23         | 75          |
| Denby                                    | Sandhill Development Ltd      | Townhouse     | Jan-19    | \$330      | 4          | 64          |
| Terraces Three                           | Brydon Projects Ltd           | Townhouse     | Jan-19    | \$426      | 11         | 64          |
| Park Hill (Phase 2 - Condo)              | Forewest Group                | Low Rise      | Nov-17    | \$495      | 62         | 63          |
| Fraser                                   | Zenterra                      | Townhouse     | Nov-18    | \$427      | 3          | 61          |

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          | 1                  | 1,817        | 0                       | 0            |
| Mid Rise           | 6                  | 880          | 2                       | 816          |
| Low Rise           | 2                  | 124          | 5                       | 510          |
| Townhomes          | 13                 | 850          | 7                       | 850          |
| Duplex             | 0                  | 0            | 0                       | 0            |
| Single Family      | 0                  | 0            | 11                      | 532          |
| <b>Total</b>       | <b>22</b>          | <b>3,671</b> | <b>25</b>               | <b>2,708</b> |
| <b>Grand Total</b> | <b>47</b>          | <b>6,379</b> |                         |              |

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

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