

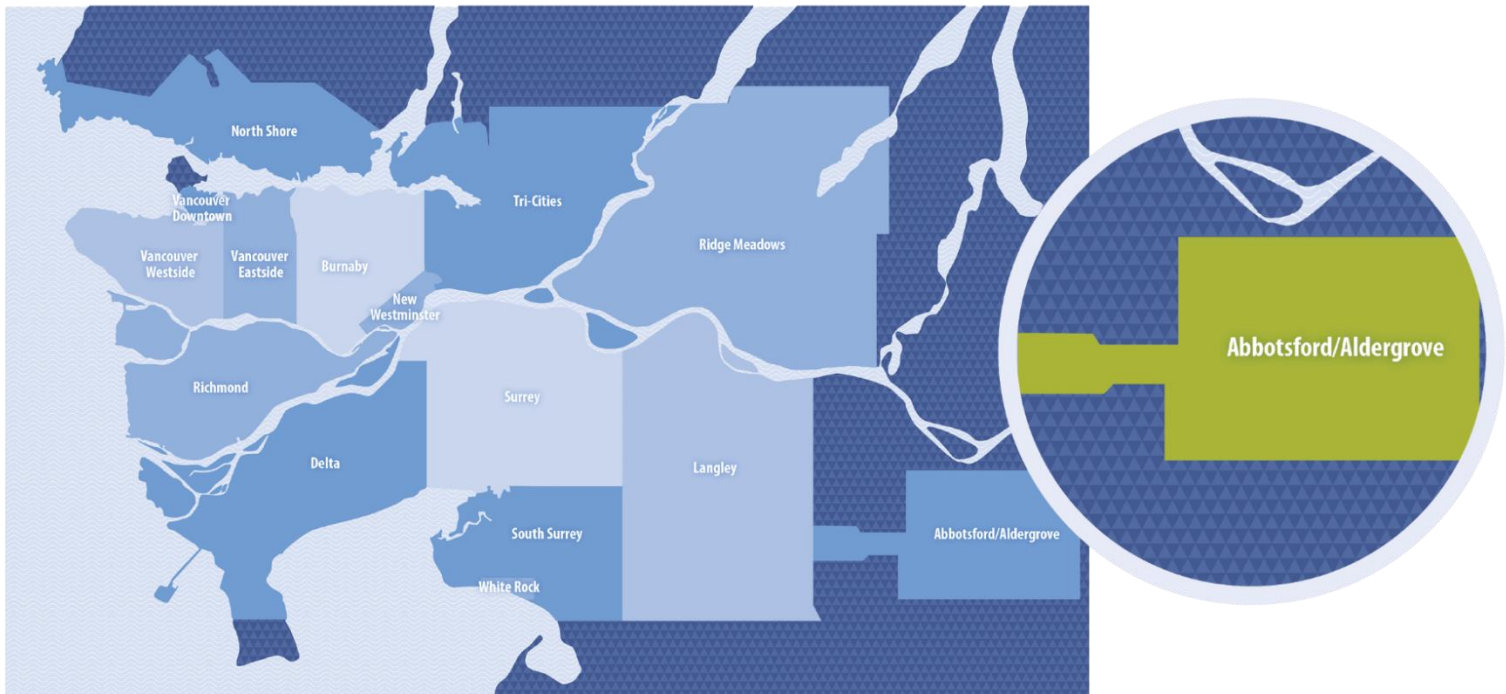


Vancouver Market Area Abbotsford / Aldergrove

New Homes Sub Market Report
Data as of June 2019

Abbotsford / Aldergrove

Submarket Report – June 2019



Current Overview:

- There are currently 17 actively selling multifamily projects in the Abbotsford/Aldergrove submarket
- Abbotsford/Aldergrove accounts for a total of 1,471 units of total inventory, of which an estimated 738 have been sold, 630 are available for purchase and 103 have yet to be released
- In the Abbotsford/Aldergrove market place there was an estimated 177 new home sales recorded in Q2 2019
- Elmstone at Westerleigh and Ventura launched in Q2 2019 bringing 213 units to market with over 30% of inventory absorbed since launch

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
1	108	59	40	12	220

Annual Sales

2010	2011	2012	2013	2014	2015	2016	2017	2018
333	280	196	283	166	180	766	353	527

Current Supply

Property Type	Number of Projects	Total Homes	Homes Sold	Homes Available
High Rise	1	158	147	11
Mid Rise	6	538	178	360
Low Rise	3	277	120	157
Townhomes	5	413	276	61
Single Family	2	85	17	41
Grand Total	17	1,471	738	630

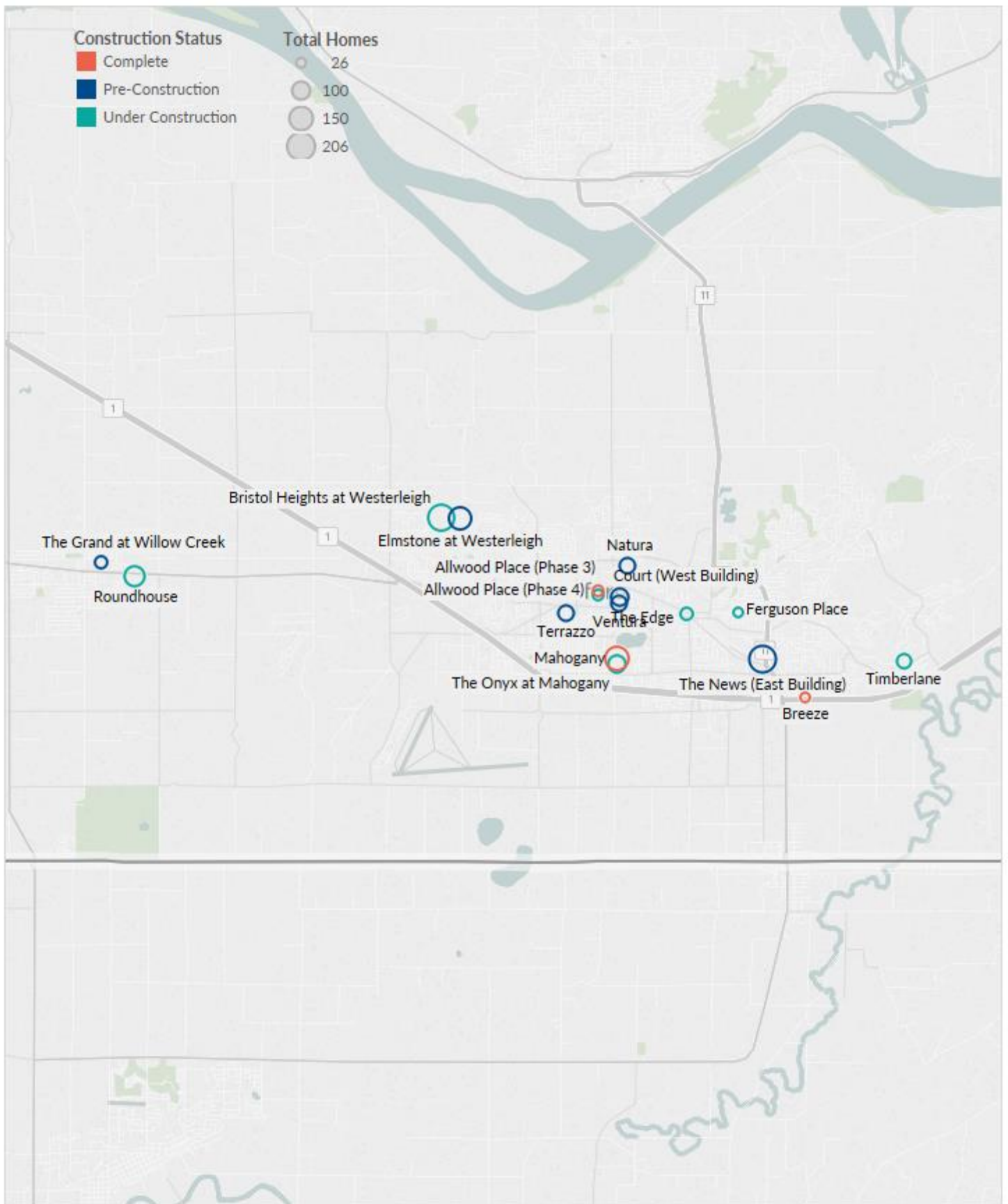
Current Pricing & Size

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	\$449	\$585	\$518	561	1,203
Low Rise	\$501	\$550	\$477	604	1,089
Townhomes	\$364	\$416	\$385	1,240	1,679
Single Family	\$324	\$336	\$359	2,078	3,166

Active Projects – Top 15 by Total Homes

Project Name	Developer	Type	Open Date	Avg. \$/SF	Homes Sold	Total Homes
The News (East Building)	Elevate Development Corp	Mid Rise	Jun-18	\$540	24	206
Bristol Heights at Westerleigh	Polygon Homes	Townhouse	Dec-17	\$360	131	195
Mahogany	Quantum Properties Inc.	High Rise	Jan-13	\$444	147	158
Elmstone at Westerleigh	Polygon Homes	Low Rise	May-19	\$425	42	143
Roundhouse	Gramercy Developments Ltd	Townhouse	Mar-18	\$390	89	115
The Onyx at Mahogany	Quantum Properties Inc.	Low Rise	May-18	\$525	52	87
Court (West Building)	Heinrichs Developments	Mid Rise	Nov-18	\$500	52	75
Natura	Naturbana Properties Ltd.	Mid Rise	Jun-18	\$560	4	73
Terrazzo	Bianco Developments Ltd	Mid Rise	Mar-19	\$485	25	70
Ventura	RDC Group	Mid Rise	Apr-19	\$535	32	70
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	26	47
The Edge	Parcel7	Mid Rise	Jun-18	\$485	41	44
Allwood Place (Phase 3)	Onni	Townhouse	Oct-17	\$398	23	40
Allwood Place (Phase 4)	Onni	Townhouse	Oct-17	\$425	7	33

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	3	304	14	1009
Low Rise	1	69	13	577
Townhomes	4	566	12	804
Duplex	0	0	0	0
Single Family	1	146	3	1,470
Total	9	1,085	46	4,747
Grand Total	55	5,832		

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

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