



Vancouver Market Area Langley

New Homes Sub Market Report
Data as of June 2019





Current Overview:

- There are currently five actively selling multifamily projects in the Langley submarket and an additional 28 selling in the Fort Langley market place
- Fort Langley accounts for a total of 2,741 units of total inventory, of which an estimated 1,852 have been sold, 466 are available for purchase, and 423 have yet to be released
- Langley currently has a total of 289 units of which 69 units have been sold, 166 are available to date, and 54 units have yet been released
- In the Langley market place there was an estimated 153 new home sales recorded in Q2 2019
- Nine projects launched in Q2 2019 in Langley bringing 570 units to market with just over 10% of inventory absorbed

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
0	83	131	156	6	376

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	1,127	141
Low Rise	9	587	330	257
Townhomes	15	1,027	429	208
Single Family	2	148	35	26
Grand Total	33	3,030	1,921	632

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	\$639	\$565	578	1,677
Low Rise	\$519	\$593	\$562	709	1,341
Townhomes	\$391	\$390	\$402	1,574	2,145
Single Family	\$433	\$439	\$469	2,186	2,869

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	595	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	141	153
Hudson & Singer	TriDecca Developments	Mid Rise	Jul-18	\$645	140	152
Luxia	Isle of Mann Construction Ltd	Townhouse	Jul-18	\$436	46	138
Audley	Oaken Developments	Low Rise	May-19	\$540	3	127
Latimer Heights (Kensington Lofts)	Vesta Properties Ltd	Townhouse	Apr-19	\$385	34	122
Union Park (Building 2)	Polygon Homes	Low Rise	Nov-18	\$525	81	97
The Residences at Willoughby Town Centre	Qualico Group	Low Rise	Dec-18	\$578	81	91
Township Commons (Townhomes)	Kingdom	Townhouse	Dec-17	\$440	90	91
Westbrooke at Willoughby (Single Family)	Qualico Group	Single Family	Jul-18	\$413	35	91
Parc Central (Tribute)	Essence Properties Inc	Townhouse	Jun-19	\$353	3	80
Parc Central (Gala)	Essence Properties Inc	Low Rise	Jan-19	\$530	26	75
Denby	Sandhill Development Ltd	Townhouse	Jan-19	\$330	7	64

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	0	0	0	0
Mid Rise	6	888	2	219
Low Rise	2	153	5	425
Townhomes	13	2,653	17	1,174
Duplex	0	0	0	0
Single Family	0	0	17	915
Total	21	3,694	41	2,733
Grand Total	62	6,427		

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

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