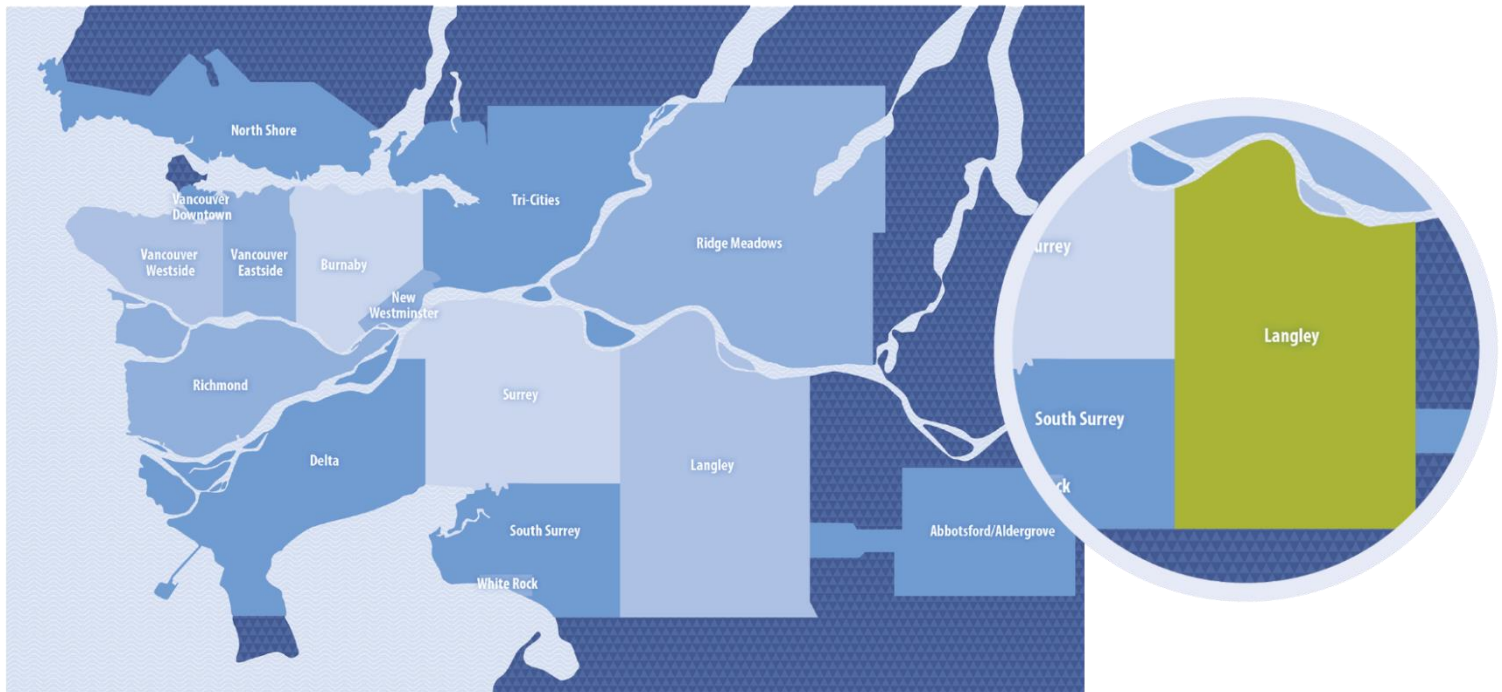




Vancouver Market Area Langley

New Homes Sub Market Report
Data as of September 2019





Current Overview:

- There are currently 38 actively selling multifamily projects in the Langley submarket
- Langley accounts for a total of 3,397 units of total inventory, of which an estimated 2,106 have been sold, 649 are available for purchase, and 642 have yet to be released
- In the Langley market place there was an estimated 259 new home sales recorded in Q3 2019
- Seven projects launched within the Langley market in Q3 2019. They include Aristotle (South Building), Keystone, Atrium, Presley, Winston Terraces, Wilder Crossing (Townhomes) and Wilder Crossing (Single Family) bringing 530 units to market with approximately 10% of inventory absorbed to date

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Duplex	Single Family	Total
0	102	267	272	6	29	676

Annual Sales

2010	2011	2012	2013	2014	2015	2016	2017	2018
421	956	783	640	713	888	1604	1459	1,833

Current Supply

Property Type	Number of Projects	Total Homes	Homes Sold	Homes Available
High Rise	0	0	0	0
Mid Rise	7	1,294	1,085	209
Low Rise	9	608	410	198
Townhomes	18	1,306	547	211
Single Family	3	171	58	19
Duplex	1	18	6	12
Grand Total	38	3,397	2,106	649

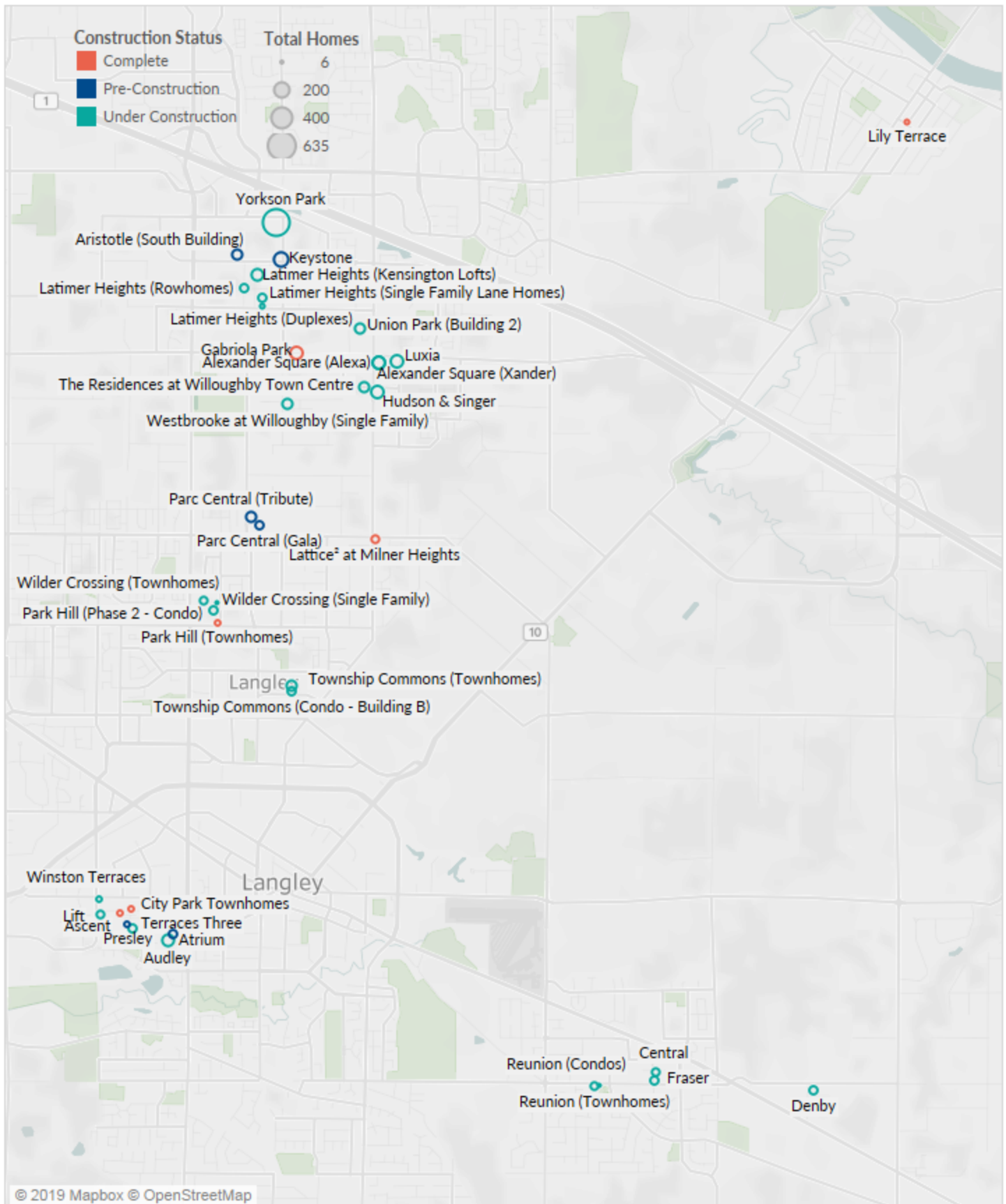
Current Pricing & Size

Property Type	Avg. \$/SF Min	Avg. \$/SF Max	Avg. \$/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	-	-	-	-	-
Mid Rise	\$478	\$639	\$575	584	1,614
Low Rise	\$520	\$599	\$566	716	1,330
Townhomes	\$385	\$400	\$401	1,536	2,029
Single Family	\$401	\$395	\$454	2,282	2,772
Duplex	\$461	\$325	\$420	1,530	2,579

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
Keystone	Archwood Developments	Townhouse	Aug-19	\$392	9	184
Alexander Square (Alexa)	RDG Management	Mid Rise	Oct-18	\$619	104	154
Alexander Square (Xander)	RDG Management	Mid Rise	Jul-18	\$600	132	154
Gabriola Park	Royale Properties Ltd	Townhouse	Aug-16	\$375	145	153
Hudson & Singer	TriDecca Developments	Mid Rise	Jul-18	\$645	148	152
Luxia	Isle of Mann Construction Ltd	Townhouse	Jul-18	\$436	51	138
Audley	Oaken Developments	Low Rise	May-19	\$540	80	127
Latimer Heights (Kensington Lofts)	Vesta Properties Ltd	Townhouse	Apr-19	\$385	70	122
Union Park (Building 2)	Polygon Homes	Low Rise	Nov-18	\$525	94	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	51	91
Aristotle (South Building)	ML Emporio Properties	Mid Rise	Sep-19	\$576	3	87
Parc Central (Tribute)	Essence Properties Inc	Townhouse	Jun-19	\$353	6	80

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	7	965	9	1,906
Low Rise	2	124	11	1,007
Townhomes	17	2,883	31	1,969
Duplex	0	0	0	0
Single Family	0	0	26	1,390
Total	26	3,972	77	6,272
Grand Total	103	10,244		

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

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