

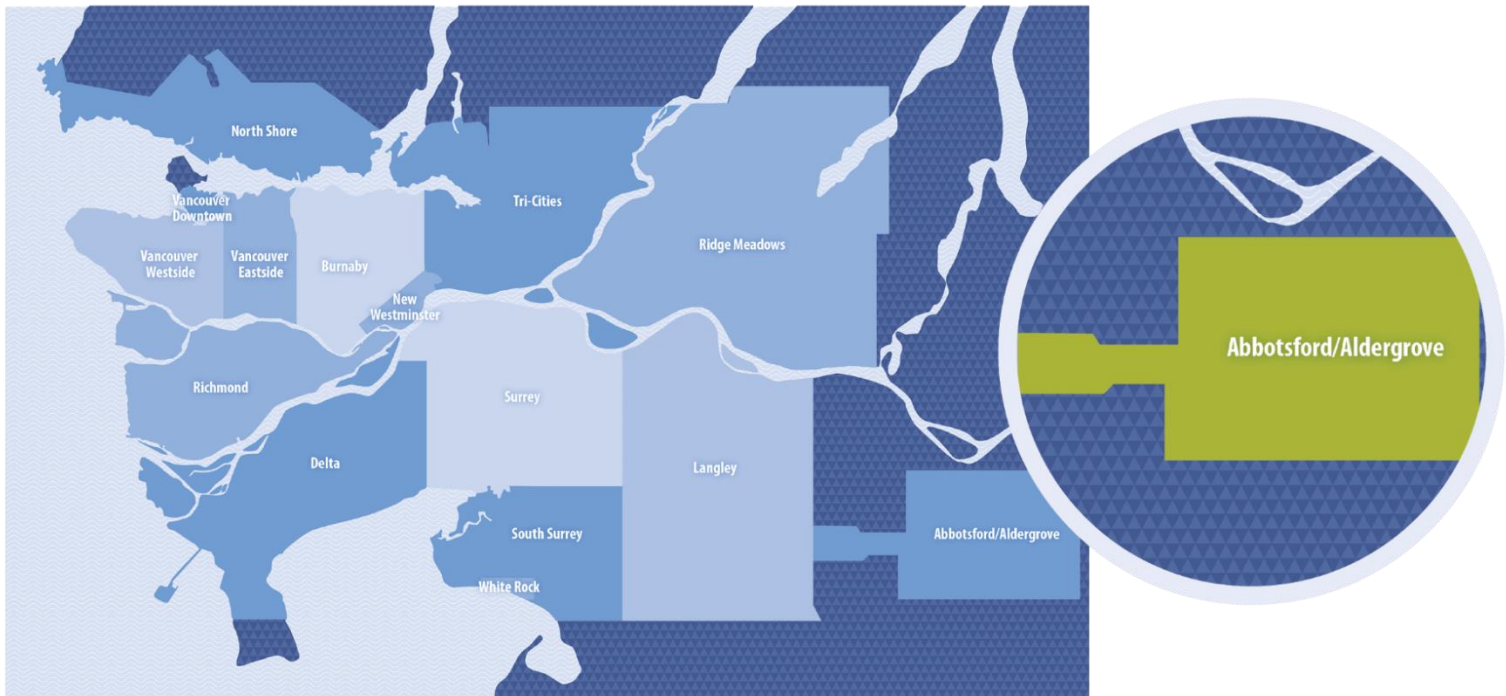


Vancouver Market Area Abbotsford / Aldergrove

New Homes Sub Market Report
Data as of December 2019

Abbotsford / Aldergrove

Submarket Report – December 2019



Current Overview:

- There are currently 20 actively selling multifamily projects in the Abbotsford/Aldergrove submarket
- Abbotsford/Aldergrove accounts for a total of 1,694 units of total inventory, of which an estimated 951 have been sold, 572 are available for purchase and 171 have yet to be released
- In the Abbotsford/Aldergrove market place there was an estimated 141 new home sales recorded in Q4 2019
- Two notable projects that came to market in the Abbotsford/Aldergrove market were Court (East Building) and Cinema District (Townhomes) bringing 151 units to market with just under 15% of product absorbed since launch

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
3	178	115	148	19	463

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	149	9
Mid Rise	7	616	248	368
Low Rise	3	277	176	101
Townhomes	7	558	354	61
Single Family	2	85	24	33
Grand Total	20	1,694	951	572

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	\$452	\$594	\$516	573	1,209
Low Rise	\$498	\$550	\$477	604	1,089
Townhomes	\$361	\$426	\$390	1,203	1,608
Single Family	\$338	\$385	\$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	29	206
Bristol Heights at Westerleigh	Polygon Homes	Townhouse	Dec-17	\$360	138	195
Mahogany	Quantum Properties Inc.	High Rise	Jan-13	\$444	149	158
Elmstone at Westerleigh	Polygon Homes	Low Rise	May-19	\$425	97	143
Roundhouse	Gramercy Developments Ltd	Townhouse	Mar-18	\$390	114	115
The Onyx at Mahogany	Quantum Properties Inc.	Low Rise	May-18	\$525	53	87
Court (East Building)	Heinrichs Developments	Mid Rise	Oct-19	\$505	14	78
Gardner	Mosaic	Townhouse	Sep-19	\$385	31	77
Court (West Building)	Heinrichs Developments	Mid Rise	Nov-18	\$500	65	75
Cinema District (Townhomes)	Diverse Properties	Townhouse	Dec-19	\$375	8	73
Natura	Naturbana Properties Ltd.	Mid Rise	Jun-18	\$560	27	73
Terrazzo	Bianco Developments Ltd	Mid Rise	Mar-19	\$485	37	70
Ventura	RDC Group	Mid Rise	Apr-19	\$535	35	70
Timberlane	Algra Bros Development	Single Family	Jun-18	\$358	17	59
The Grand at Willow Creek	Apex Western Homes Ltd.	Low Rise	Oct-18	\$480	26	47

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	2	226	14	1,207
Low Rise	0	0	14	632
Townhomes	4	149	9	562
Duplex	0	0	0	0
Single Family	2	1,546	2	70
Total	8	1,921	43	3,358
Grand Total	51	5,279		

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

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