Vancouver Market Area
Langley

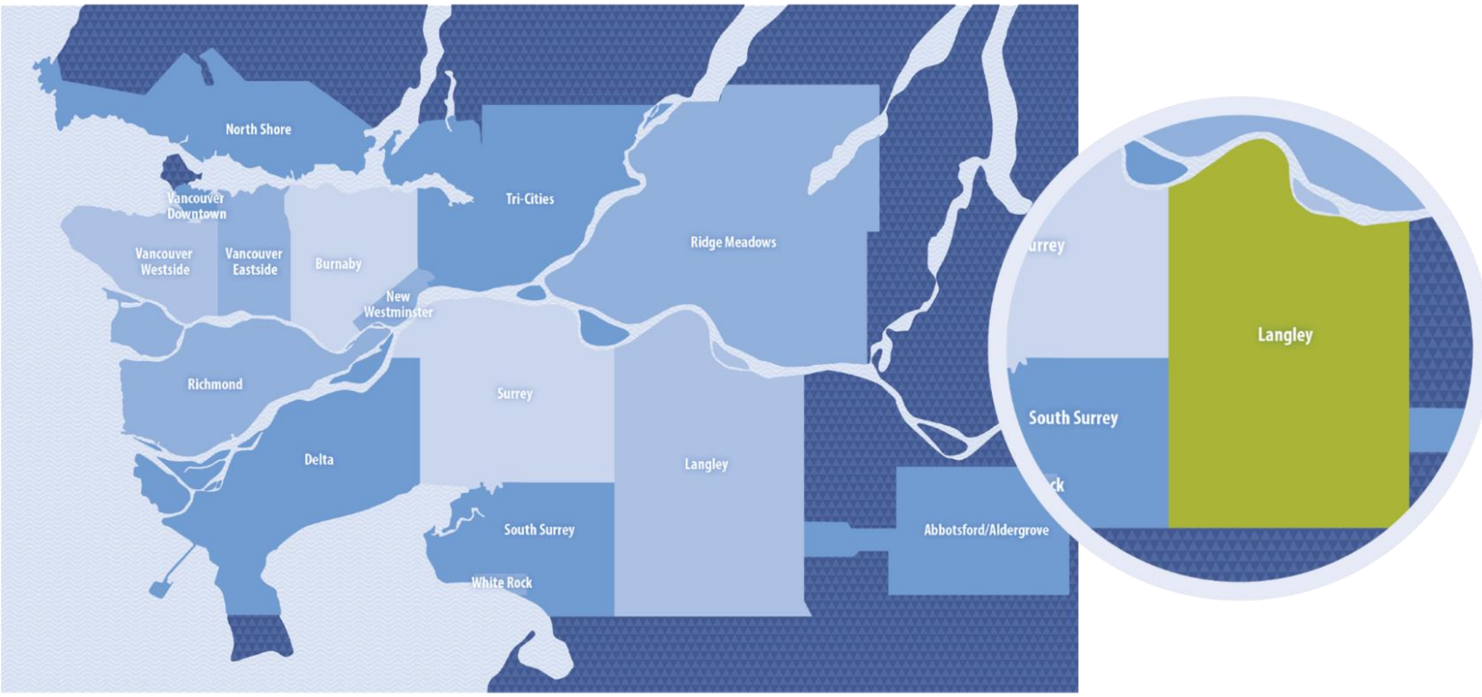
AltusGroup

New Homes Sub Market Report
Data as of December 2019

Langley

Submarket Report – December 2019

Altus Group



Current Overview:

- There are currently 37 actively selling multifamily projects in the Langley submarket
- Langley currently has a total of 3,218 units of which 2,167 units have been sold, 605 are available to date and 446 units have yet been released
- In the Langley market place there was an estimated 344 new home sales recorded in Q4 2019
- Five projects launched in Langley in Q4 2019: Latimer Heights brought Buildings A, B and C along with two phases within Westbrooke at Willoughby. Within the five projects, 210 units were brought to market with 40% of product absorbed since launch

Note: Starting with the Q4 2019 report, Fort Langley and Langley have been combined into a single submarket

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Duplex	Single Family	Total
0	218	320	407	19	56	1,020

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	9	1,389	1,142	247
Low Rise	7	521	376	145
Townhomes	17	1,111	563	189
Single Family	3	171	85	21
Duplex	1	26	1	3
Grand Total	37	3,218	2,167	605

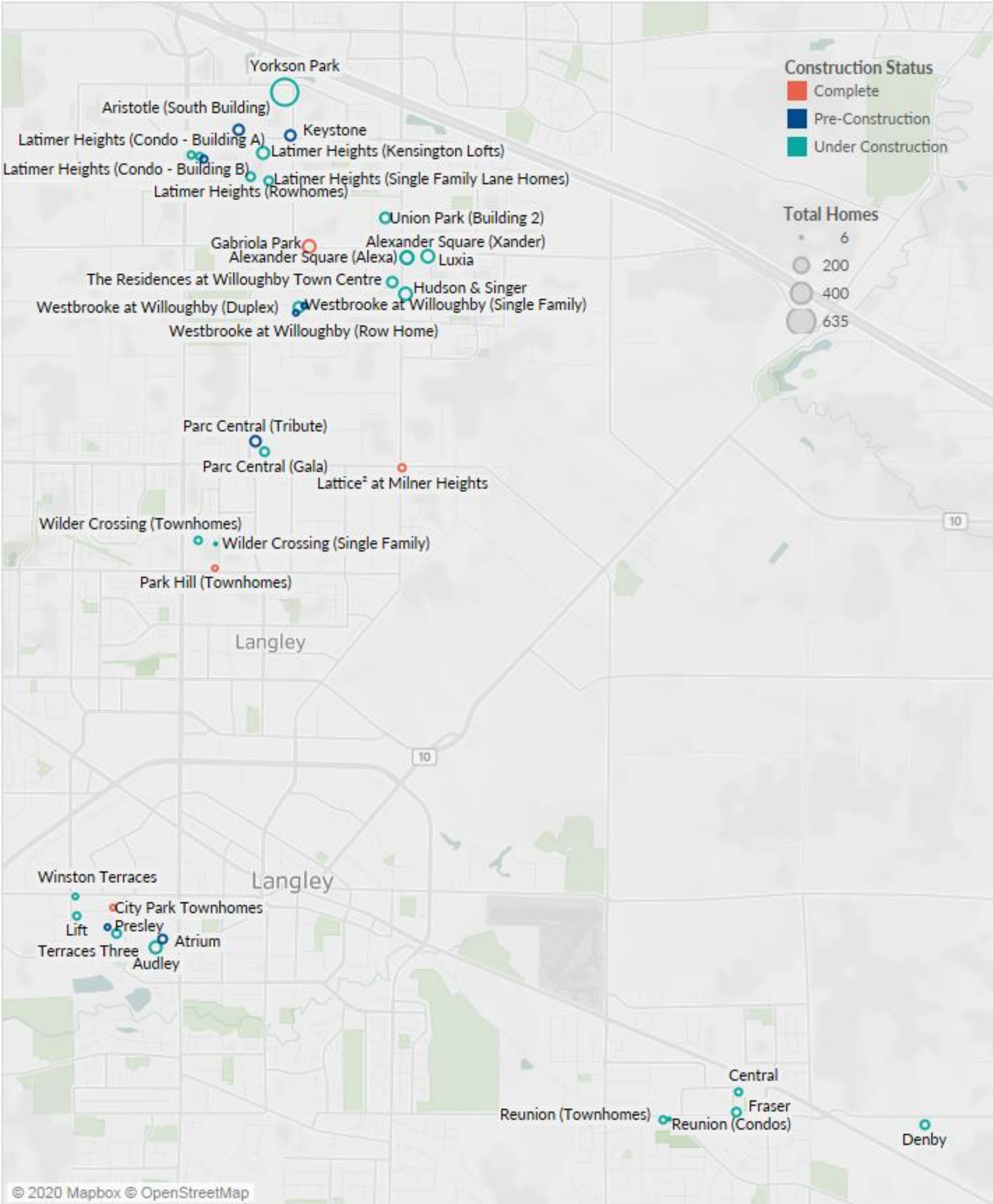
Current Pricing & Size

Property Type	Avg. $/SF Min	Avg. $/SF Max	Avg. $/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	-	-	-	-	-
Mid Rise	$482	$627	$567	573	1,541
Low Rise	$500	$566	$531	680	1,236
Townhomes	$376	$391	$396	1,614	2,047
Single Family	$402	$462	$454	2,282	2,772
Duplex	$388	$402	$394	2,085	2,208

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	601	635
Alexander Square (Alexa)	RDG Management	Mid Rise	Oct-18	$619	117	154
Alexander Square (Xander)	RDG Management	Mid Rise	Jul-18	$600	138	154
Gabriola Park	Royale Properties Ltd	Townhouse	Aug-16	$375	148	153
Hudson & Singer	TriDecca Developments	Mid Rise	Jul-18	$645	148	152
Luxia	Isle of Mann Construction Ltd	Townhouse	Jul-18	$436	65	138
Audley	Oaken Developments	Low Rise	May-19	$540	88	127
Latimer Heights (Kensington Lofts)	Vesta Properties Ltd	Townhouse	Apr-19	$385	98	122
Union Park (Building 2)	Polygon Homes	Low Rise	Nov-18	$525	96	97
The Residences at Willoughby Town Centre	Qualico Group	Low Rise	Dec-18	$578	81	91
Westbrooke at Willoughby (Single Family)	Qualico Group	Single Family	Jul-18	$413	60	91
Aristotle (South Building)	ML Emporio Properties	Mid Rise	Sep-19	$576	3	87
Keystone	Archwood Developments	Townhouse	Aug-19	$392	24	85
Parc Central (Tribute)	Essence Properties Inc	Townhouse	Jun-19	$353	6	80
Atrium	Jagson Investments Ltd	Low Rise	Aug-19	$525	41	77

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

	Coming Soon		Development Application	
Property Type	**Number of Projects**	**Total Homes**	**Number of Projects**	**Total Homes**
High Rise	0	0	1	1,525
Mid Rise	6	662	10	1,879
Low Rise	1	76	12	1,110
Townhomes	16	1,272	30	1,927
Duplex	0	0	0	0
Single Family	0	0	27	1,483
Total	23	2,010	80	7,924
Grand Total	103	9,934		

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