

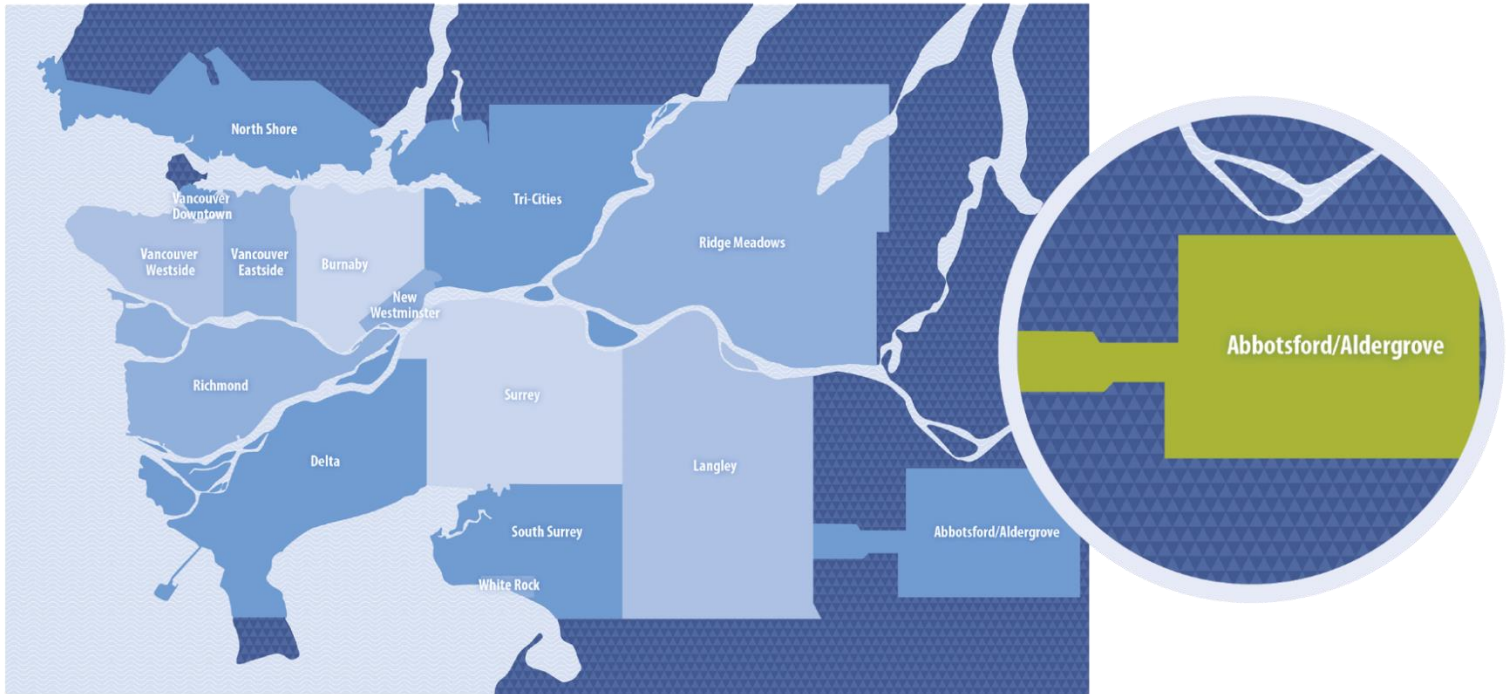


Vancouver Market Area Abbotsford / Aldergrove

New Homes Sub Market Report
Data as of March 2020

Abbotsford / Aldergrove

Submarket Report – March 2020



Current Overview:

- There are currently 21 actively selling multifamily projects in the Abbotsford/Aldergrove submarket
- Abbotsford/Aldergrove accounts for a total of 1,543 units of total inventory, of which an estimated 776 have been sold, 523 are available for purchase and 244 have yet to be released
- In the Abbotsford/Aldergrove market place there was an estimated 89 new home sales recorded in Q1 2020
- Three projects came to market in the Abbotsford/Aldergrove market : Unity, Lantern Park and Phase 6 of Allwood Place, bringing 122 units to market, with 17% of product absorbed to date

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
2	20	1	59	7	89

Annual Sales

2011	2012	2013	2014	2015	2016	2017	2018	2019
280	196	283	166	180	766	353	527	463

Current Supply

Property Type	Number of Projects	Total Homes	Homes Sold	Homes Available
High Rise	0	0	0	0
Mid Rise	7	616	268	345
Low Rise	3	277	177	33
Townhomes	9	565	300	118
Single Family	2	85	31	27
Grand Total	21	1,543	776	523

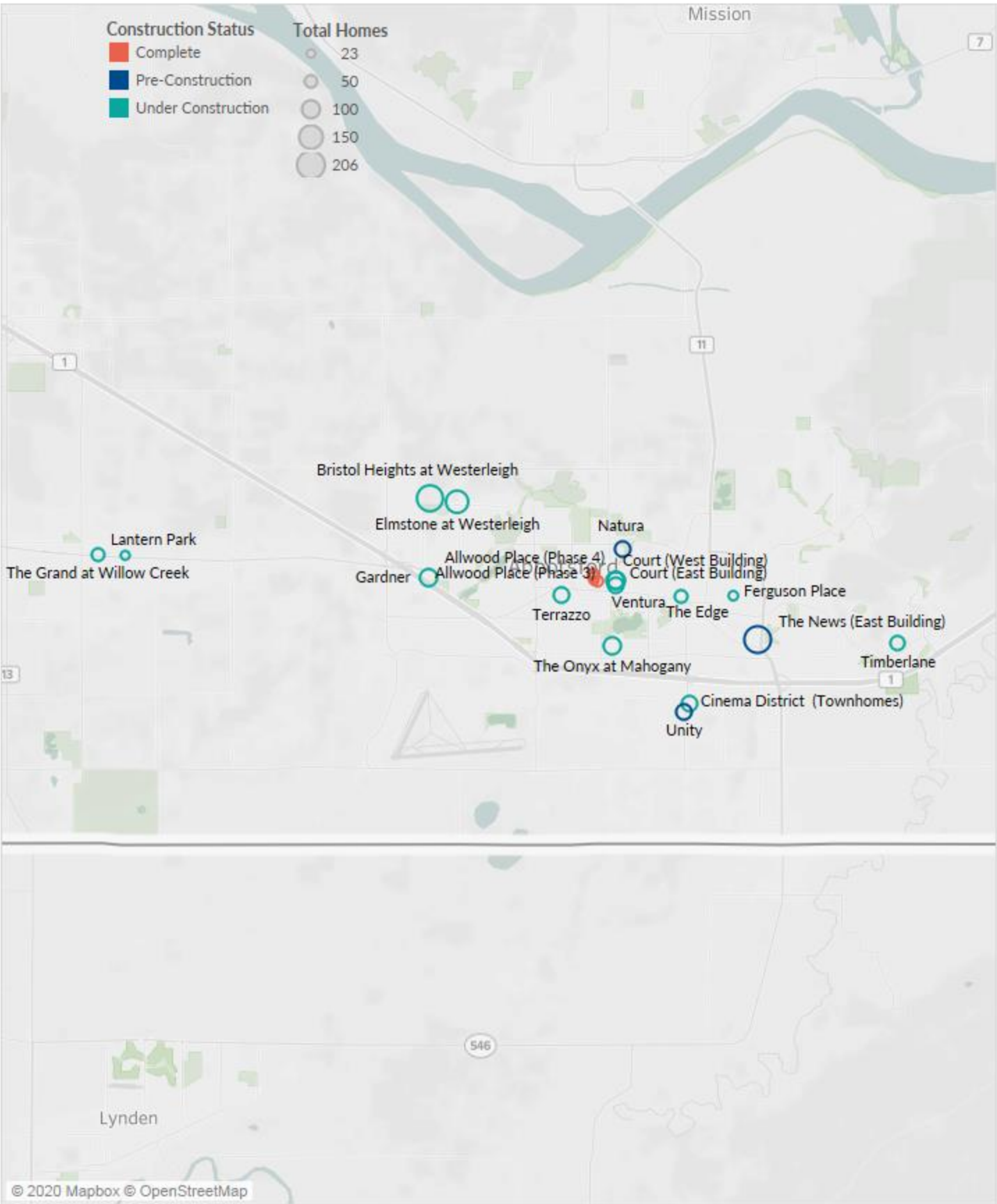
Current Pricing & Size

Property Type	Avg. \$/SF Min	Avg. \$/SF Max	Avg. \$/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	-	-	-	-	-
Mid Rise	\$464	\$594	\$516	573	1,209
Low Rise	\$477	\$550	\$498	604	1,089
Townhomes	\$375	\$436	\$393	1,169	1,586
Single Family	\$353	\$383	\$359	1,960	3,163

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	30	206
Bristol Heights at Westerleigh	Polygon Homes	Townhouse	Dec-17	\$360	139	195
Elmstone at Westerleigh	Polygon Homes	Low Rise	May-19	\$425	97	143
The Onyx at Mahogany	Quantum Properties Inc.	Low Rise	May-18	\$525	54	87
Court (East Building)	Heinrichs Developments	Mid Rise	Oct-19	\$505	18	78
Gardner	Mosaic	Townhouse	Sep-19	\$385	46	77
Court (West Building)	Heinrichs Developments	Mid Rise	Nov-18	\$500	67	75
Cinema District (Townhomes)	Diverse Properties	Townhouse	Dec-19	\$375	18	73
Natura	Naturbana Properties Ltd.	Mid Rise	Jun-18	\$560	39	73
Terrazzo	Bianco Developments Ltd	Mid Rise	Mar-19	\$485	37	70
Ventura	RDC Group	Mid Rise	Apr-19	\$535	36	70
Unity	Parcel7	Stacked Townhouse	Feb-20	\$435	14	66
Timberlane	Algra Bros Development	Single Family	Jun-18	\$358	23	59
The Grand at Willow Creek	Apex Western Homes Ltd.	Low Rise	Oct-18	\$480	26	47
Edge	Parcel7	Mid Rise	Jun-18	\$485	41	44

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	1	300
Mid Rise	2	226	18	1,614
Low Rise	0	0	8	320
Townhomes	1	27	10	854
Duplex	0	0	0	0
Single Family	2	1,546	2	70
Total	5	1,799	39	3,158
Grand Total	44	4,957		

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

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