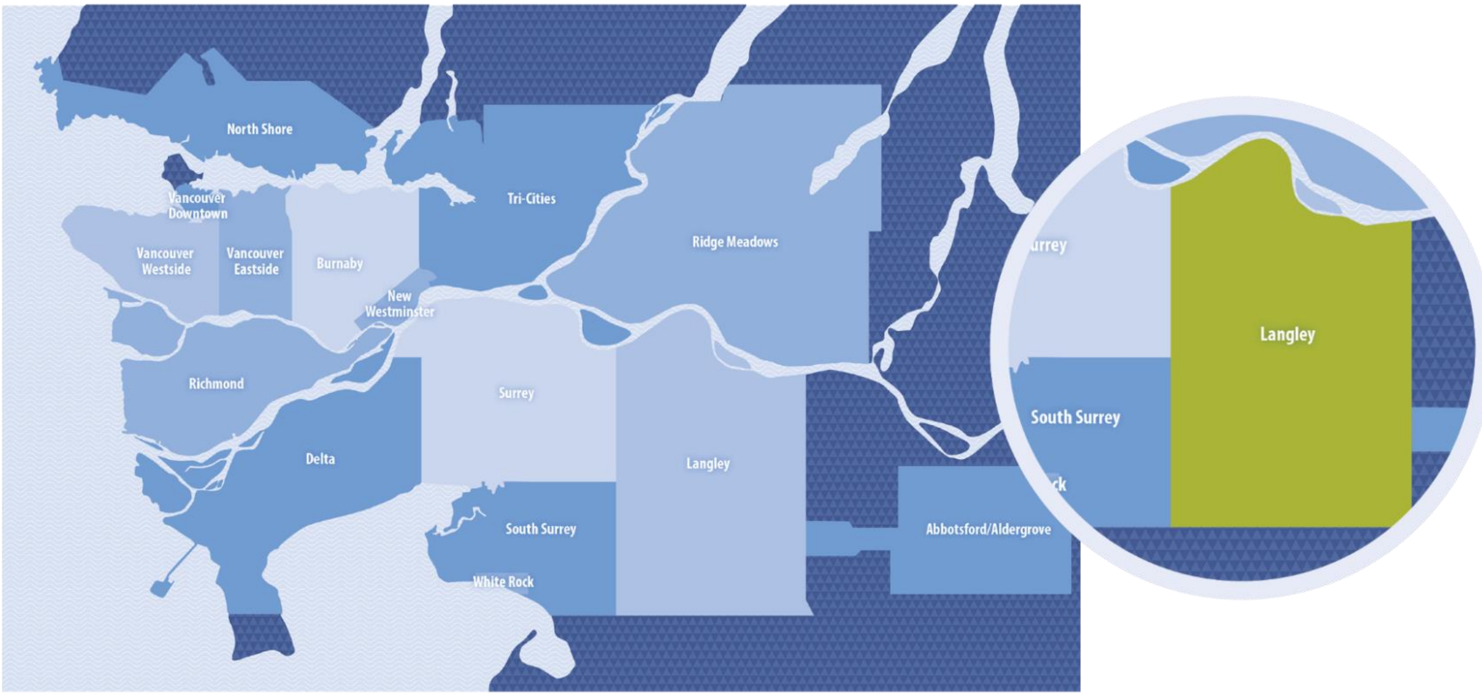
Vancouver Market Area
Langley

New Homes Sub Market Report
Data as of March 2020

Langley

Submarket Report – March 2020



Current Overview:

- There are currently 36 actively selling multifamily projects in the Langley submarket
- Langley currently has a total of 3,424 units of which 2,274 units have been sold, 722 are available to date and 428 units have yet been released
- In the Langley market place there was an estimated 281 new home sales recorded in Q1 ,2020
- Three projects launched in Langley in Q1, 2020: Two phases within Latimer Village, (Building D) and (Townhomes) and Union Park (Building 3) . Within the three 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	125	11	134	1	10	281

Annual Sales

2011	2012	2013	2014	2015	2016	2017	2018	2019
956	783	640	713	888	1604	1459	1833	1,020

Current Supply

Property Type	Number of Projects	Total Homes	Homes Sold	Homes Available
High Rise	0	0	0	0
Mid Rise	11	1,621	1,267	354
Low Rise	6	424	290	134
Townhomes	16	1,189	627	217
Duplex	1	26	2	4
Single Family	2	164	88	13
Grand Total	36	3,424	2,274	722

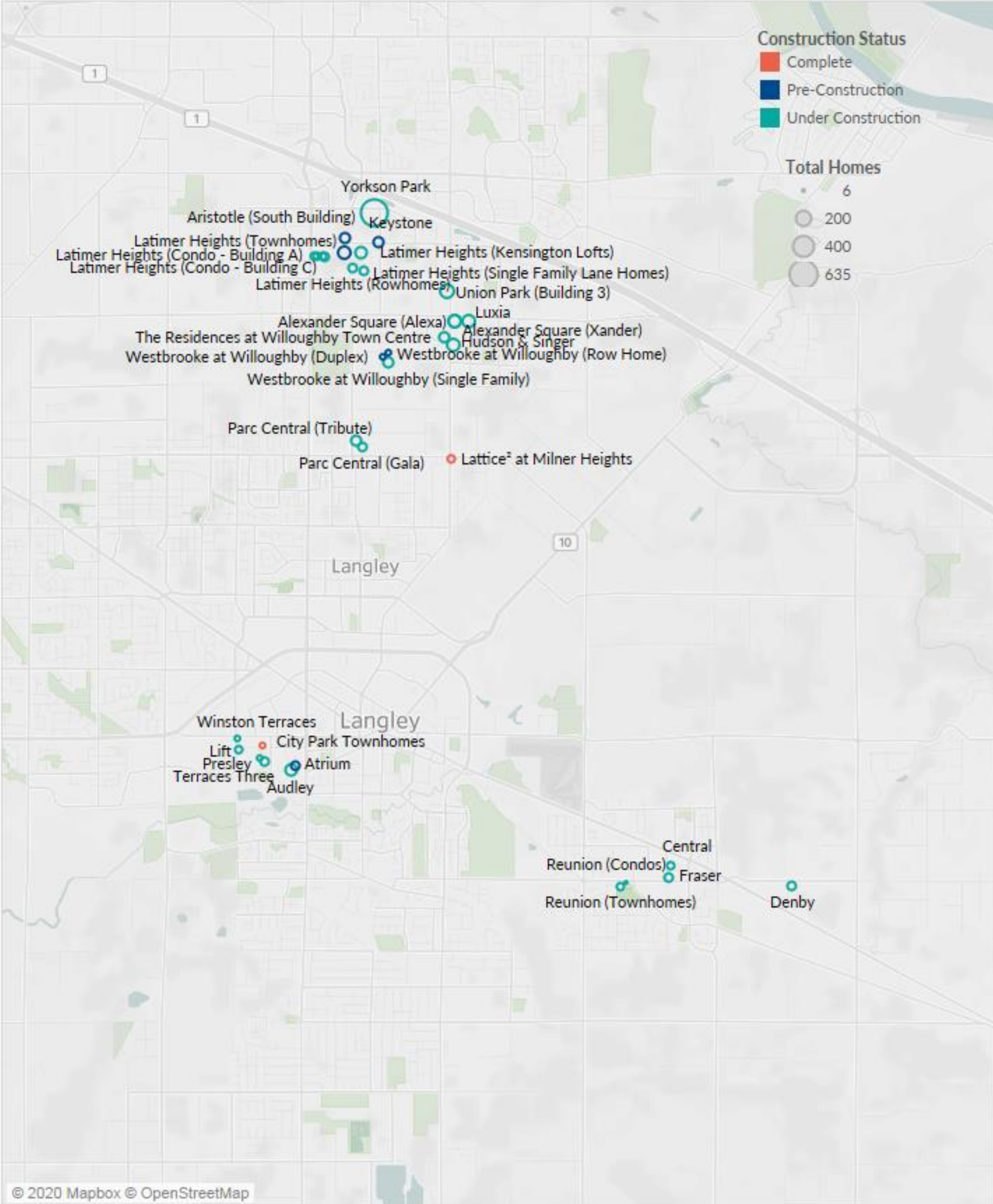
Current Pricing & Size

Property Type	Avg. $/SF Min	Avg. $/SF Max	Avg. $/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	-	-	-	-	-
Mid Rise	$485	$621	$561	576	1,483
Low Rise	$505	$567	$532	703	1,260
Townhomes	$385	$394	$394	1,605	2,104
Duplex	$372	$394	$376	2,085	2,208
Single Family	$447	$521	$469	2,134	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	603	635
Union Park (Building 3)	Polygon Homes	Mid Rise	Feb-20	$541	41	166
Alexander Square (Alexa)	RDG Management	Mid Rise	Oct-18	$619	121	154
Alexander Square (Xander)	RDG Management	Mid Rise	Jul-18	$600	138	154
Latimer Heights (Townhomes)	Vesta Properties Ltd	Townhouse	Feb-20	$406	11	153
Hudson & Singer	TriDecca Developments	Mid Rise	Jul-18	$645	148	152
Luxia	Isle of Mann Construction Ltd	Townhouse	Jul-18	$436	84	138
Audley	Oaken Developments	Low Rise	May-19	$540	90	127
Latimer Heights (Kensington Lofts)	Vesta Properties Ltd	Townhouse	Apr-19	$385	102	117
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	62	91
Aristotle (South Building)	ML Emporio Properties	Mid Rise	Sep-19	$576	43	87
Keystone	Archwood Developments	Townhouse	Aug-19	$392	49	85
Parc Central (Tribute)	Essence Properties Inc	Townhouse	Jun-19	$353	6	80
Atrium	Jagson Investments Ltd	Low Rise	Aug-19	$525	48	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	1,377
Mid Rise	6	662	10	1,713
Low Rise	1	76	14	1,242
Townhomes	17	1,298	32	2,384
Duplex	0	0	0	0
Single Family	1	25	24	1,330
Total	25	2,061	81	8,046
Grand Total	106	10,107		

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