

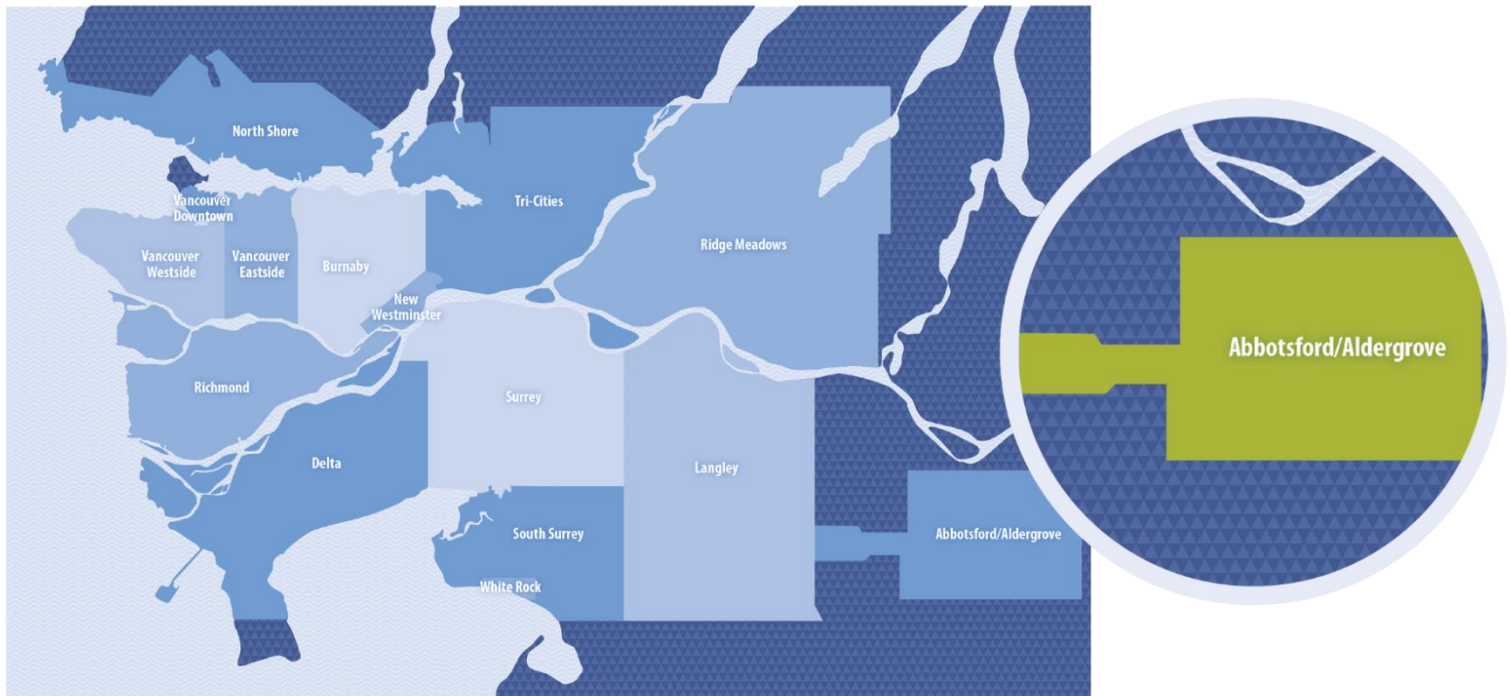


Vancouver Market Area Abbotsford / Aldergrove

New Homes Sub Market Report
Data as of June 2020

Abbotsford / Aldergrove

Submarket Report – June 2020



Current Overview:

- There are currently 17 actively selling multifamily projects including 22 phases in the Abbotsford/Aldergrove submarket
- Abbotsford/Aldergrove accounts for a total of 1,543 units of total inventory, of which an estimated 848 have been sold, 331 are available for purchase and 364 have yet to be released
- In the Abbotsford/Aldergrove market place there was an estimated 74 new home sales recorded in Q2 2020, this shows a year-over-year decrease of approximately 80%
- Zero new projects came to market in the Abbotsford/Aldergrove submarkets during Q2, 2020

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
2	25	1	121	14	163

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 Phases	Total Homes	Homes Sold	Homes Available	Unreleased Homes
High Rise	0	0	0	0	0
Mid Rise	7	616	273	98	245
Low Rise	3	277	177	79	21
Townhomes	9	565	360	128	77
Single Family	2	85	38	26	21
Grand Total	21	1,543	848	331	364

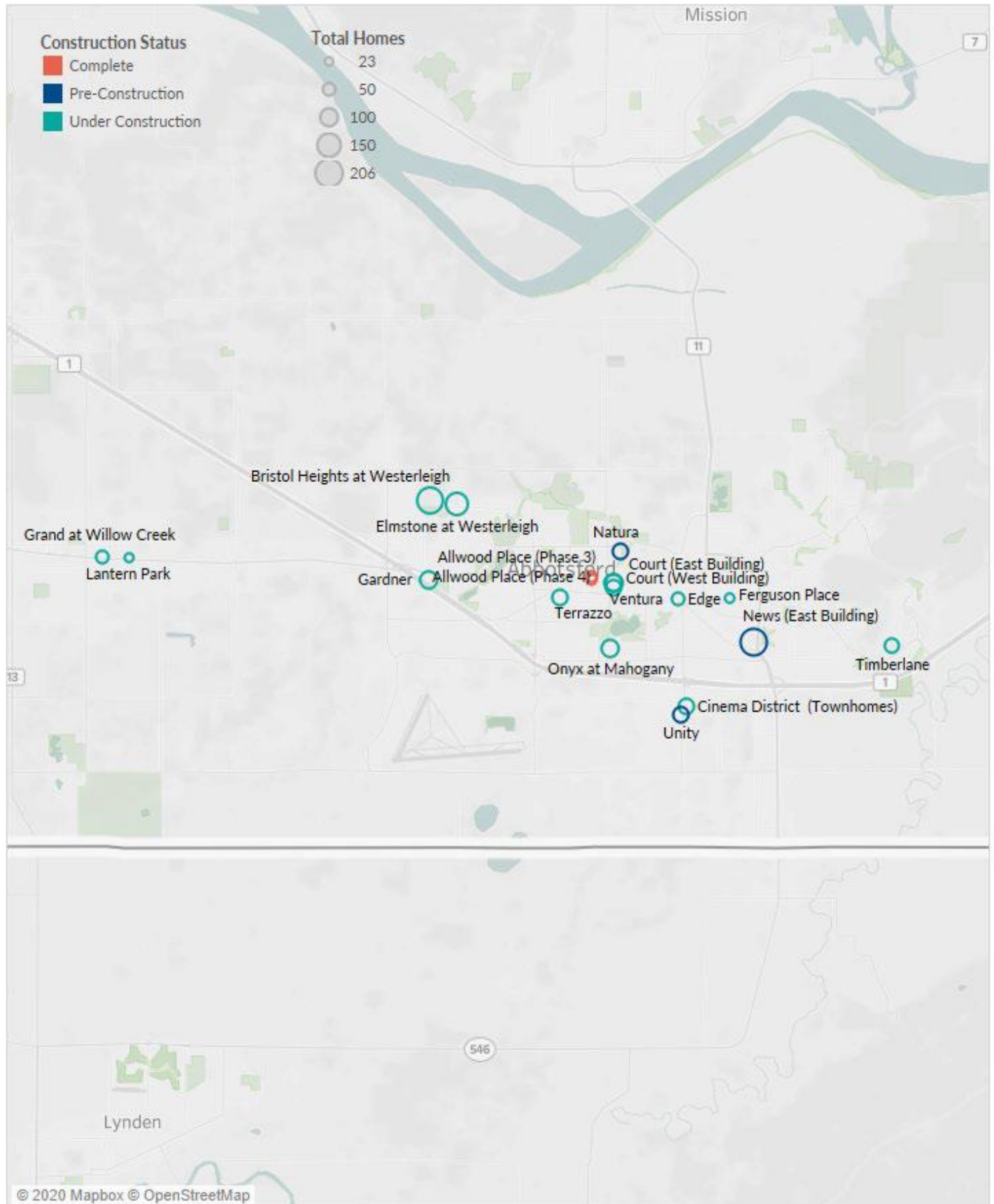
Current Pricing & Size

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	\$498	\$550	\$477	604	1,089
Townhomes	\$377	\$438	\$387	1,143	1,584
Single Family	\$349	\$390	\$359	1,960	3,163

Active Phases – Top 15 by Total Homes

Project Name	Developer	Type	Open Date	Avg. \$/SF	Homes Sold	Total Homes
News (East Building)	Elevate Development Corp	Mid Rise	Jun-18	\$540	30	206
Bristol Heights at Westerleigh	Polygon Homes	Townhouse	Dec-17	\$360	167	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	20	78
Gardner	Mosaic	Townhouse	Sep-19	\$385	57	77
Court (West Building)	Heinrichs Developments	Mid Rise	Nov-18	\$500	67	75
Cinema District (Townhomes)	Diverse Properties	Townhouse	Dec-19	\$375	25	73
Natura	Naturbana Properties Ltd.	Mid Rise	Jun-18	\$560	41	73
Terrazzo	Bianco Developments Ltd	Mid Rise	Mar-19	\$485	37	70
Ventura	RDC Group	Mid Rise	Apr-19	\$535	37	70
Unity	Parcel7	Stacked Townhouse	Feb-20	\$435	20	66
Timberlane	Algra Bros Development	Single Family	Jun-18	\$358	27	59
The Grand at Willow Creek	Apex Western Homes Ltd.	Low Rise	Oct-18	\$480	26	47
The Edge	Parcel7	Mid Rise	Jun-18	\$485	41	44

Current Active Phases



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	1,629
Low Rise	0	0	6	238
Townhomes	2	57	9	821
Duplex	0	0	0	0
Single Family	2	1,546	3	97
Total	6	1,829	37	3,085
Grand Total	43	4,914		

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

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