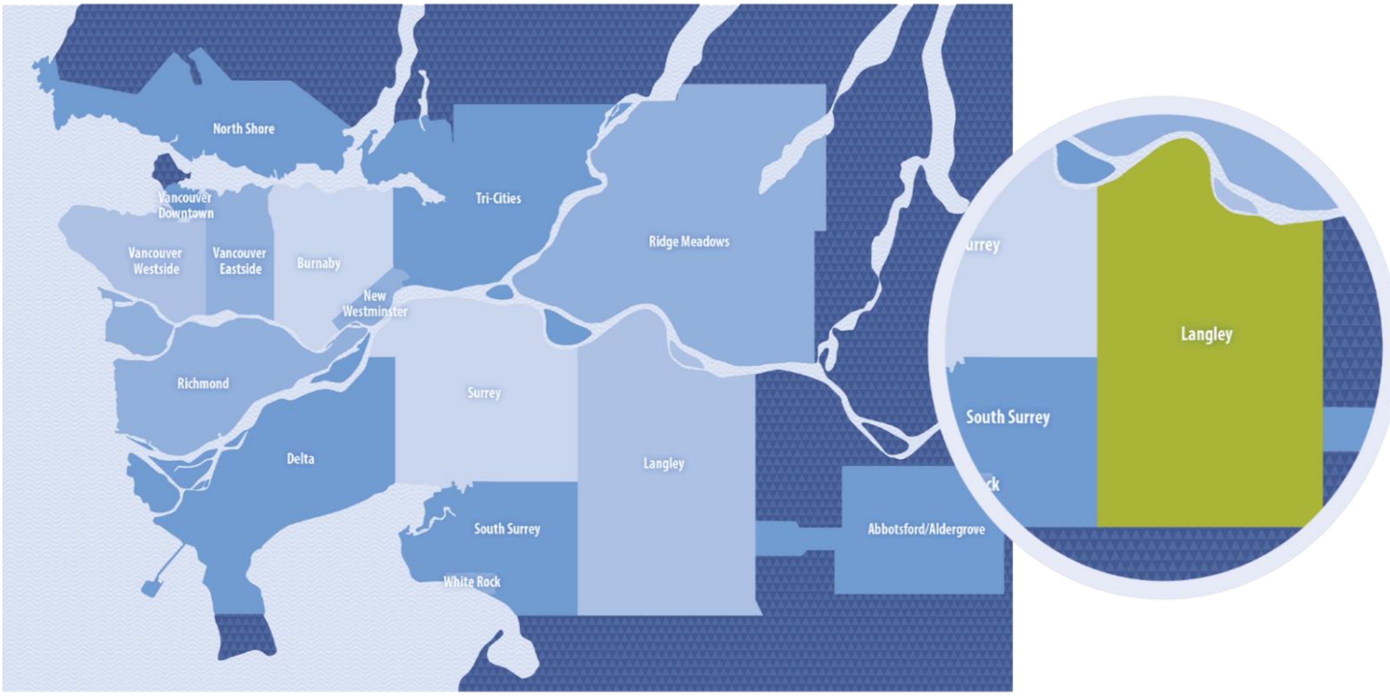
Vancouver Market Area
Langley

Altus Group

New Homes Sub Market Report
Data as of September 2020

Langley

Submarket Report – September 2020



Current Overview:

- There are currently 27 actively selling multifamily projects consisting of 40 phases in the Langley submarket
- Langley currently has a total of 3,589 units of which 2,576 units have been sold, 777 are available to date and 236 units have yet been released.
- In the Langley market place there was an estimated 372 new home sales recorded in Q3, 2020.
- This represents a quarter-over-quarter increase of 35% and year-over-year increase of 41%.
- Three phases launched in Langley in Q3, 2020: Latimer Heights (Condo Building E) and (Condo – Building F) along with Evergreen. Combined, they brought 96 units to market with approximately 22% 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	392	41	424	18	53	928

Annual Sales

2011	2012	2013	2014	2015	2016	2017	2018	2019
956	783	640	713	888	1,604	1,459	1,825	1,020

Current Supply

Property Type	Number of Phases	Total Homes	Homes Sold	Homes Available	Unreleased Homes
High Rise	0	0	0	0	0
Mid Rise	13	1,689	1,329	360	0
Low Rise	5	418	314	94	10
Townhomes	20	1,383	874	300	209
Duplex	1	26	19	7	0
Single Family	1	73	40	16	17
Grand Total	40	3,589	2,576	777	236

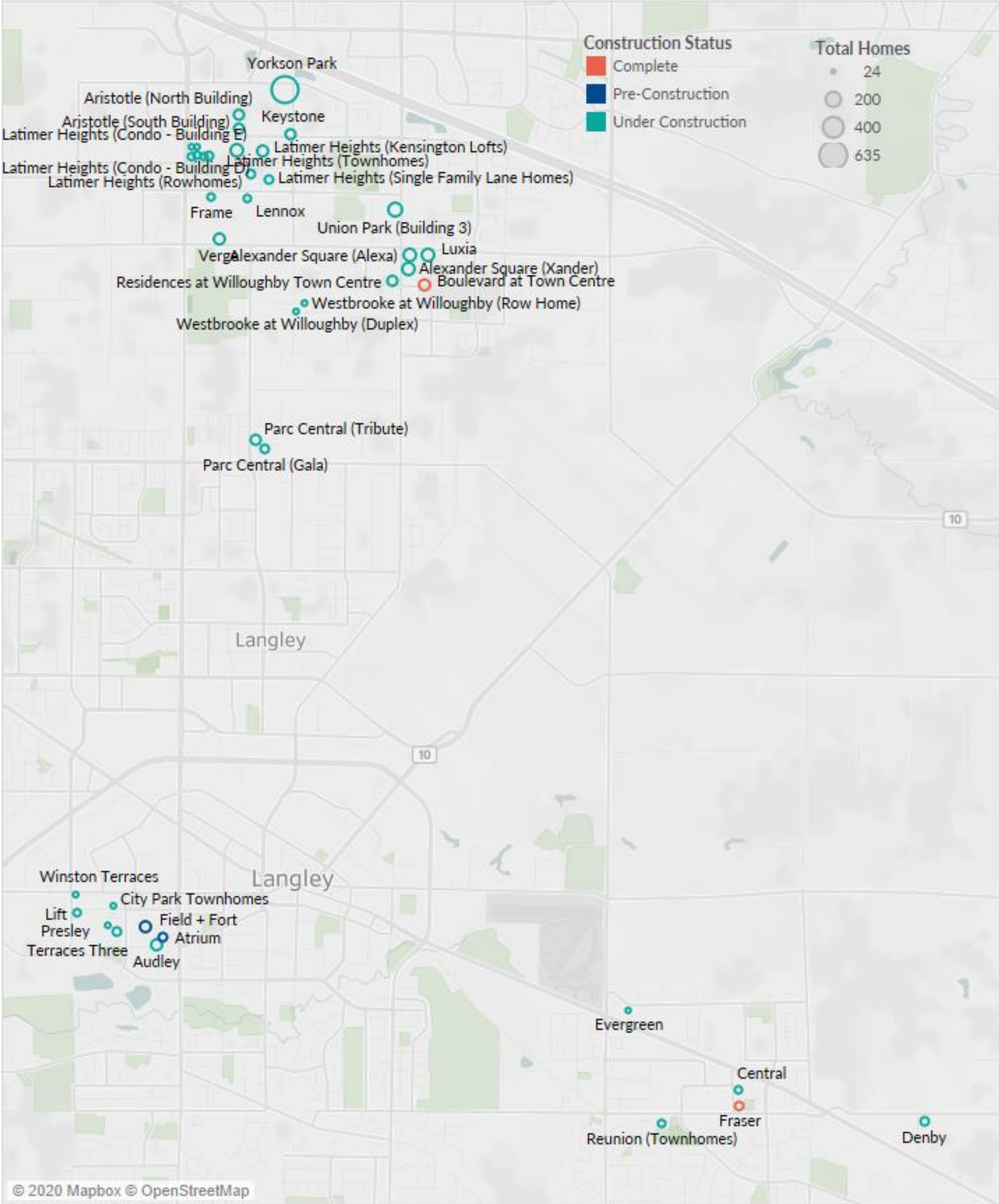
Current Pricing & Size

Property Type	Avg. $/SF Min	Avg. $/SF Max	Avg. $/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	-	-	-	-	-
Mid Rise	$490	$643	$551	580	1,392
Low Rise	$515	$581	$549	578	1,104
Townhomes	$404	$407	$399	1,546	2,070
Duplex	$392	$400	$394	2,085	2,208
Single Family	$456	$525	$470	1,675	1,852

Active Phases – 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	83	166
Alexander Square (Xander)	RDG Management	Mid Rise	Oct-18	$619	128	154
Alexander Square (Alexa)	RDG Management	Mid Rise	Jul-18	$600	145	154
Latimer Heights (Townhomes)	Vesta Properties Ltd	Townhouse	Feb-20	$406	37	153
Luxia	Isle of Mann Construction Ltd	Townhouse	Jul-18	$436	117	138
Audley	Oaken Developments	Low Rise	May-19	$540	91	127
Boulevard at Town Centre	Elyx Homes	Townhouse	Feb-18	$450	113	118
Latimer Heights (Kensington Lofts)	Vesta Properties Ltd	Townhouse	Apr-19	$385	108	117
Field + Fort	Altos Properties Corp.	Mid Rise	Apr-20	$552	60	115
Verge	Essence Properties Inc	Townhouse	May-20	$432	37	107
The Residences at Willoughby Town Centre	Qualico Group	Low Rise	Dec-18	$578	81	91
Aristotle (South Building)	ML Emporio Properties	Mid Rise	Sep-19	$576	85	87
Aristotle (North Building)	ML Emporio Properties	Mid Rise	Jun-20	$582	48	86
Keystone	Archwood Developments	Townhouse	Aug-19	$392	54	85

Current Active Phases



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	742	13	2,209
Low Rise	1	76	14	1,176
Townhomes	14	1,111	34	2,504
Duplex	0	0	0	0
Single Family	4	179	27	1,460
Total	25	2,108	89	8,726
Grand Total	114	10,834		

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