



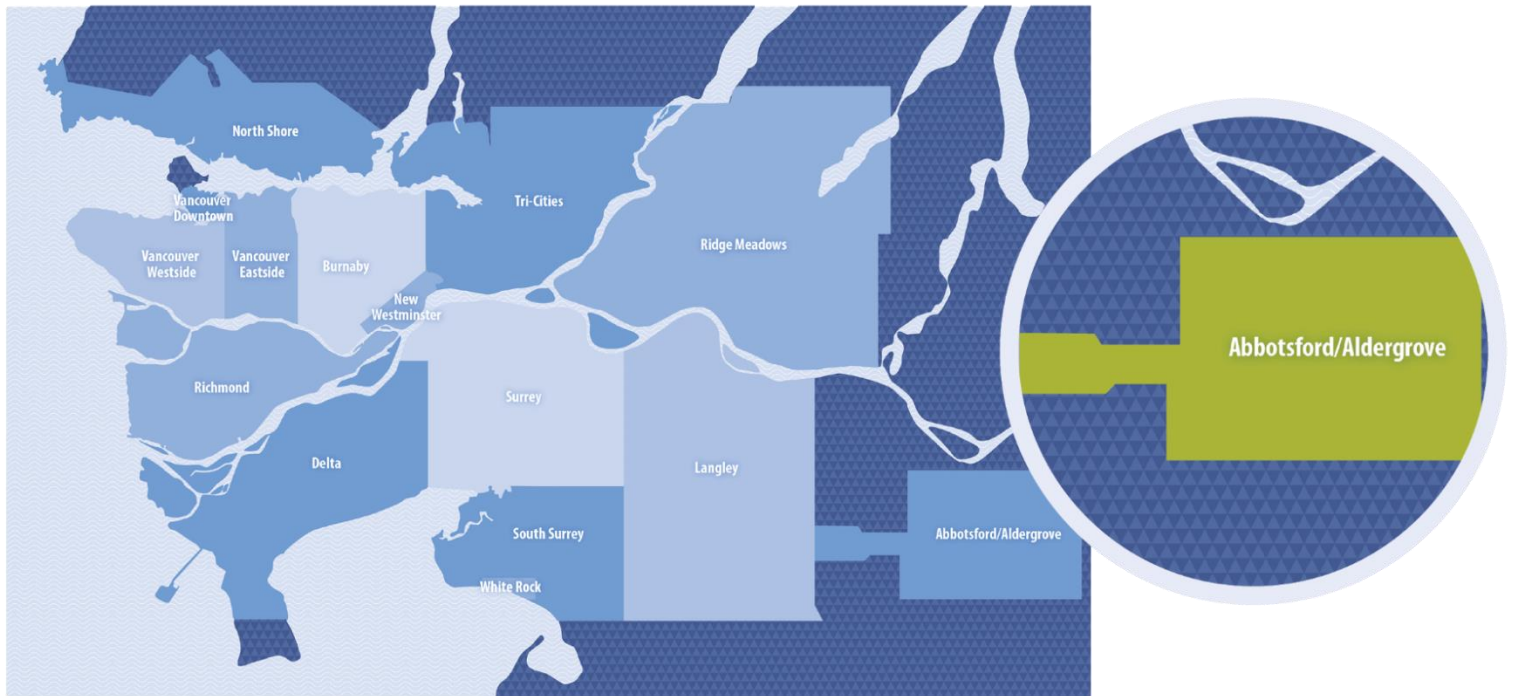
## Vancouver Market Area Abbotsford / Aldergrove

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New Homes Sub Market Report  
Data as of September 2020

# Abbotsford / Aldergrove

Submarket Report – September 2020



## Current Overview:

- There are currently 16 actively selling multifamily projects including 19 phases in the Abbotsford/Aldergrove submarket.
- Abbotsford/Aldergrove accounts for a total of 1,304 units of total inventory, of which an estimated 883 have been sold, 205 are available for purchase and 216 have yet to be released.
- In the Abbotsford/Aldergrove market place there was an estimated 98 new home sales recorded in Q3 2020.
- Quarter-over-quarter increase of 32% and year-over-year decrease of 4%.
- Zero new projects came to market in the Abbotsford/Aldergrove submarkets during Q3 2020.

## YTD Sales

| High Rise Apartment | Mid Rise Apartment | Low Rise Apartment | Townhomes | Single Family | Total |
|---------------------|--------------------|--------------------|-----------|---------------|-------|
| 2                   | 28                 | 6                  | 201       | 24            | 261   |

## 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      | 6                | 410         | 246        | 95              | 69               |
| Low Rise      | 3                | 277         | 182        | 31              | 64               |
| Townhomes     | 8                | 532         | 407        | 63              | 62               |
| Single Family | 2                | 85          | 48         | 16              | 21               |
| Grand Total   | 19               | 1,304       | 883        | 205             | 216              |

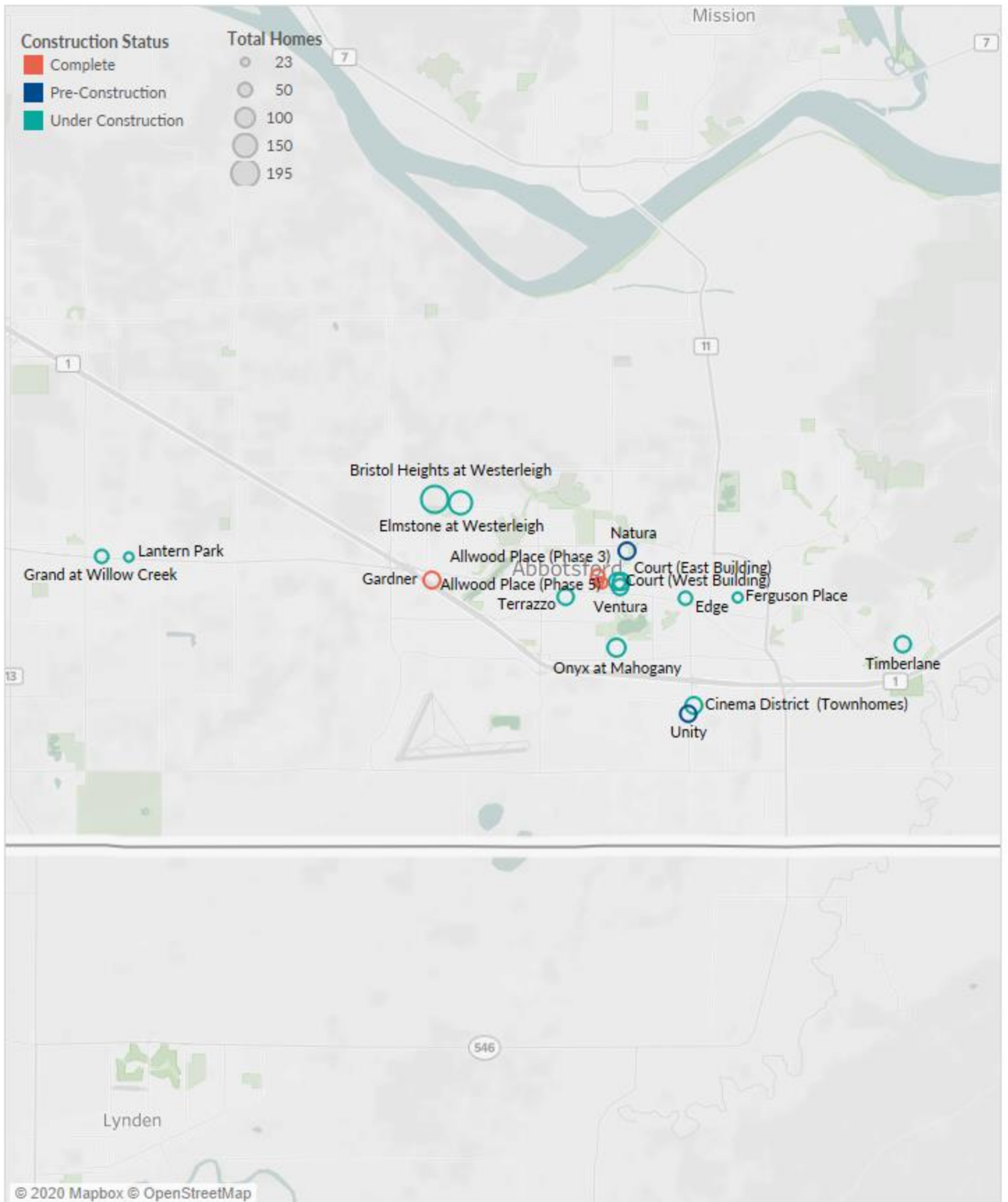
Current Pricing & Size

| Property Type | Avg. \$/SF Min | Avg. \$/SF Max | Avg. \$/SF Blended | Avg. Min Size | Avg. Max Size |
|---------------|----------------|----------------|--------------------|---------------|---------------|
| High Rise     | -              | -              | -                  | -             | -             |
| Mid Rise      | \$457          | \$591          | \$512              | 596           | 1,192         |
| Low Rise      | \$498          | \$550          | \$477              | 604           | 1,089         |
| Townhomes     | \$374          | \$448          | \$389              | 1,147         | 1,620         |
| Single Family | \$357          | \$400          | \$359              | 1,960         | 3,163         |

Active Phases – Top 15 by Total Homes

| Project Name                                   | Developer                 | Type              | Open Date | Avg. \$/SF | Homes Sold | Total Homes |
|------------------------------------------------|---------------------------|-------------------|-----------|------------|------------|-------------|
| <a href="#">Bristol Heights at Westerleigh</a> | Polygon Homes             | Townhouse         | Dec-17    | \$360      | 183        | 195         |
| <a href="#">Elmstone at Westerleigh</a>        | Polygon Homes             | Low Rise          | May-19    | \$425      | 100        | 143         |
| <a href="#">The Onyx at Mahogany</a>           | Quantum Properties Inc.   | Low Rise          | May-18    | \$525      | 56         | 87          |
| <a href="#">Court (East Building)</a>          | Heinrichs Developments    | Mid Rise          | Oct-19    | \$505      | 20         | 78          |
| <a href="#">Gardner</a>                        | Mosaic                    | Townhouse         | Sep-19    | \$385      | 73         | 77          |
| <a href="#">Court (West Building)</a>          | Heinrichs Developments    | Mid Rise          | Nov-18    | \$500      | 67         | 75          |
| <a href="#">Cinema District (Townhomes)</a>    | Diverse Properties        | Townhouse         | Dec-19    | \$375      | 33         | 73          |
| <a href="#">Natura</a>                         | Naturbana Properties Ltd. | Mid Rise          | Jun-18    | \$560      | 41         | 73          |
| <a href="#">Terrazzo</a>                       | Bianco Developments Ltd   | Mid Rise          | Mar-19    | \$485      | 37         | 70          |
| <a href="#">Ventura</a>                        | RDC Group                 | Mid Rise          | Apr-19    | \$535      | 40         | 70          |
| <a href="#">Unity</a>                          | Parcel7                   | Stacked Townhouse | Feb-20    | \$435      | 28         | 66          |
| <a href="#">Timberlane</a>                     | Algra Bros Development    | Single Family     | Jun-18    | \$358      | 31         | 59          |
| <a href="#">The Grand at Willow Creek</a>      | Apex Western Homes Ltd.   | Low Rise          | Oct-18    | \$480      | 26         | 47          |
| <a href="#">The Edge</a>                       | Parcel7                   | Mid Rise          | Jun-18    | \$485      | 41         | 44          |
| <a href="#">Allwood Place (Phase 3)</a>        | Onni                      | Townhouse         | Oct-17    | \$398      | 36         | 40          |

## 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           | 1                  | 150          | 18                      | 1,629        |
| Low Rise           | 0                  | 0            | 6                       | 238          |
| Townhomes          | 3                  | 143          | 14                      | 1,626        |
| Duplex             | 0                  | 0            | 0                       | 0            |
| Single Family      | 1                  | 146          | 5                       | 1,739        |
| <b>Total</b>       | <b>5</b>           | <b>439</b>   | <b>44</b>               | <b>5,532</b> |
| <b>Grand Total</b> | <b>49</b>          | <b>5,971</b> |                         |              |

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

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