

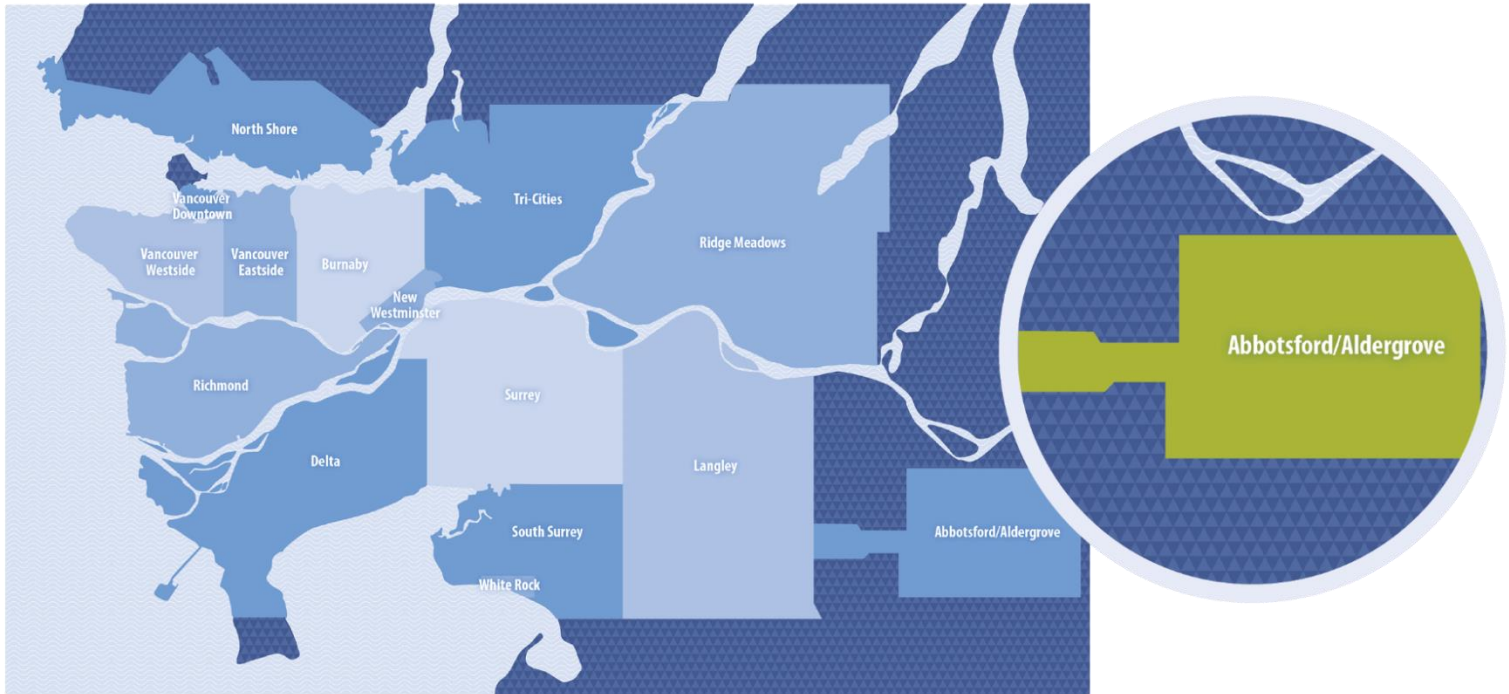


Vancouver Market Area Abbotsford / Aldergrove

New Homes Sub Market Report
Data as of December 2020

Abbotsford / Aldergrove

Submarket Report – December 2020



Current Overview:

- There are currently 18 actively selling multifamily projects including 20 phases in the Abbotsford/Aldergrove submarket.
- Abbotsford/Aldergrove accounts for a total of 1,325 units of total inventory, of which an estimated 887 have been sold, 306 are available for purchase and 132 have yet to be released.
- In the Abbotsford/Aldergrove market place there was an estimated 91 new home sales recorded in Q4 2020.
- Quarter-over-quarter decrease of 36% and year-over-year decrease of 42%.
- Marq, Golf Pointe Estates and Salton II were the three projects that launched in Q4 2020. 81 units came to market with approximately 10% of inventory absorbed to date.

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
2	95	18	250	37	402

Annual Sales

2011	2012	2013	2014	2015	2016	2017	2018	2019
280	196	283	166	180	766	353	527	533

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	485	308	174	3
Low Rise	3	277	194	40	43
Tow nhomes	8	478	324	81	73
Single Family	2	85	61	11	13
Grand Total	20	1,325	887	306	132

Current Pricing & Size

Property Type	Avg. \$/SF Min	Avg. \$/SF Max	Avg. \$/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	-	-	-	-	-
Mid Rise	\$451	\$601	\$511	575	1,160
Low Rise	\$465	\$583	\$477	604	1,089
Tow nhomes	\$353	\$432	\$370	1,279	1,829
Single Family	\$311	\$423	\$359	2,251	3,163

Active Phases – Top 15 by Total Homes

Project Name	Developer	Type	Open Date	Avg. \$/SF	Homes Sold	Total Homes
Bristol Heights at Westerleigh	Polygon Homes	Tow nhouse	Dec-17	\$360	194	195
Elmstone at Westerleigh	Polygon Homes	Low Rise	May-19	\$425	100	143
The Onyx at Mahogany	Quantum Properties Inc.	Low Rise	May-18	\$525	58	87
Court (East Building)	Heinrichs Developments	Mid Rise	Oct-19	\$505	20	78
Cinema District (Cinema 2)	Diverse Properties	Mid Rise	Jul-20	\$510	57	75
Court (West Building)	Heinrichs Developments	Mid Rise	Nov-18	\$500	67	75
Cinema District (Townhomes)	Diverse Properties	Tow nhouse	Dec-19	\$375	47	73
Natura	Naturbana Properties Ltd.	Mid Rise	Jun-18	\$560	42	73
Terrazzo	Bianco Developments Ltd	Mid Rise	Mar-19	\$485	37	70
Ventura	RDC Group	Mid Rise	Apr-19	\$535	44	70
Unity	Parcel7	Stacked Tow nhouse	Feb-20	\$435	32	66
Timberlane	Algra Bros Development	Single Family	Jun-18	\$358	38	59
The Grand at Willow Creek	Apex Western Homes Ltd.	Low Rise	Oct-18	\$480	36	47
The Edge	Parcel7	Mid Rise	Jun-18	\$485	41	44
Allwood Place (Phase 3)	Onni	Tow nhouse	Oct-17	\$398	38	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	0	0	21	1,785
Low Rise	0	0	4	169
Townhomes	2	134	14	1,629
Duplex	0	0	0	0
Single Family	1	146	6	1,863
Total	3	280	46	5,746
Grand Total	49	6,026		

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

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