Vancouver Market Area
Langley

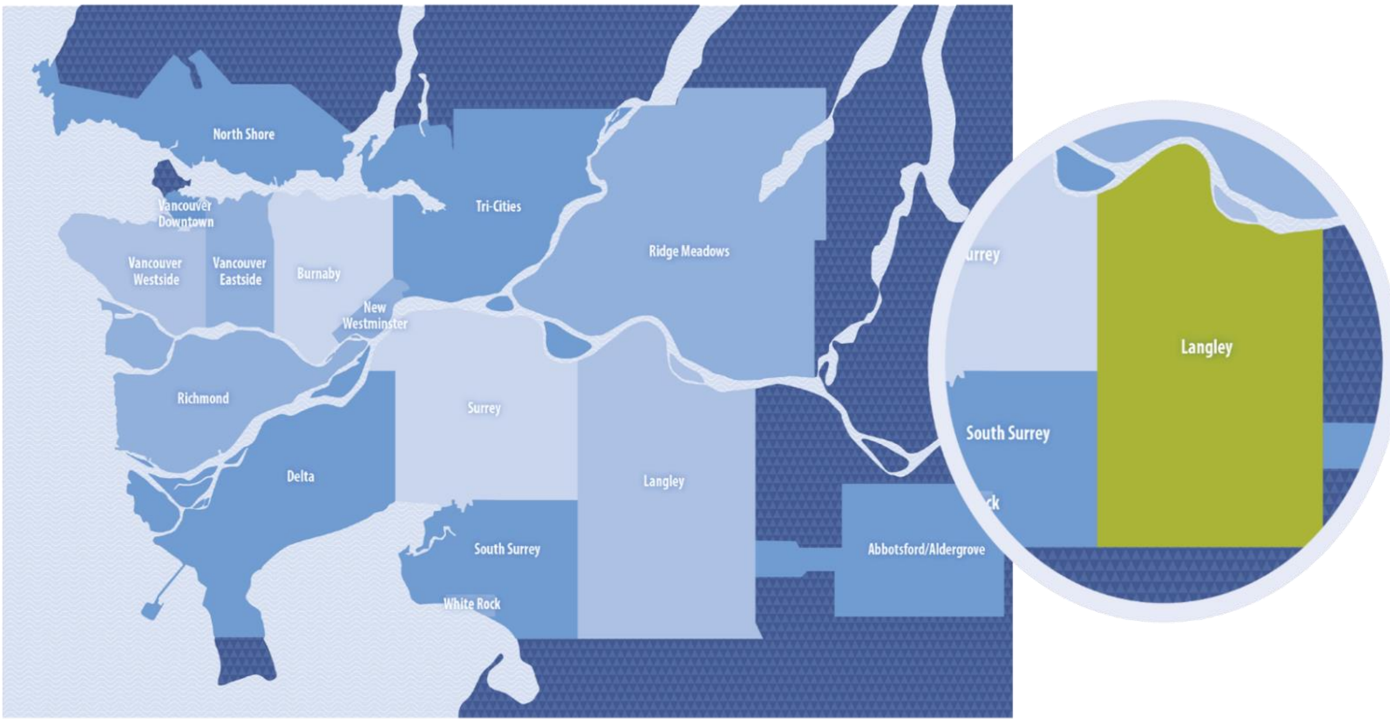
New Homes Sub Market Report
Data as of December 2020

Altus Group

Langley

Submarket Report – December 2020

Altus Group



Current Overview:

- There are currently 26 actively selling multifamily projects consisting of 36 phases in the Langley submarket
- Langley currently has a total of 3,129 units of which 2,337 units have been sold, 555 are available to date and 237 units have yet been released.
- In the Langley market place there was an estimated 597 new home sales recorded in Q4, 2020.
- This represents a quarter-over-quarter increase of 60% and year-over-year increase of 74%.
- Six phases launched in Langley in Q4, 2020. The projects were :Latimer Heights (Condo – Buidling G), Genesis, Station 48, Brydon Living and Brookswood Mills. Combined they brought 376 units to market with approximately 51% of inventory absorbed.

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Duplex	Single Family	Total
0	660	59	690	25	91	1,525

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	12	1,541	1,202	339	0
Low Rise	5	418	332	76	10
Townhomes	17	1,062	725	134	203
Duplex	0	0	0	0	0
Single Family	2	108	78	6	24
Grand Total	36	3,129	2,337	555	237

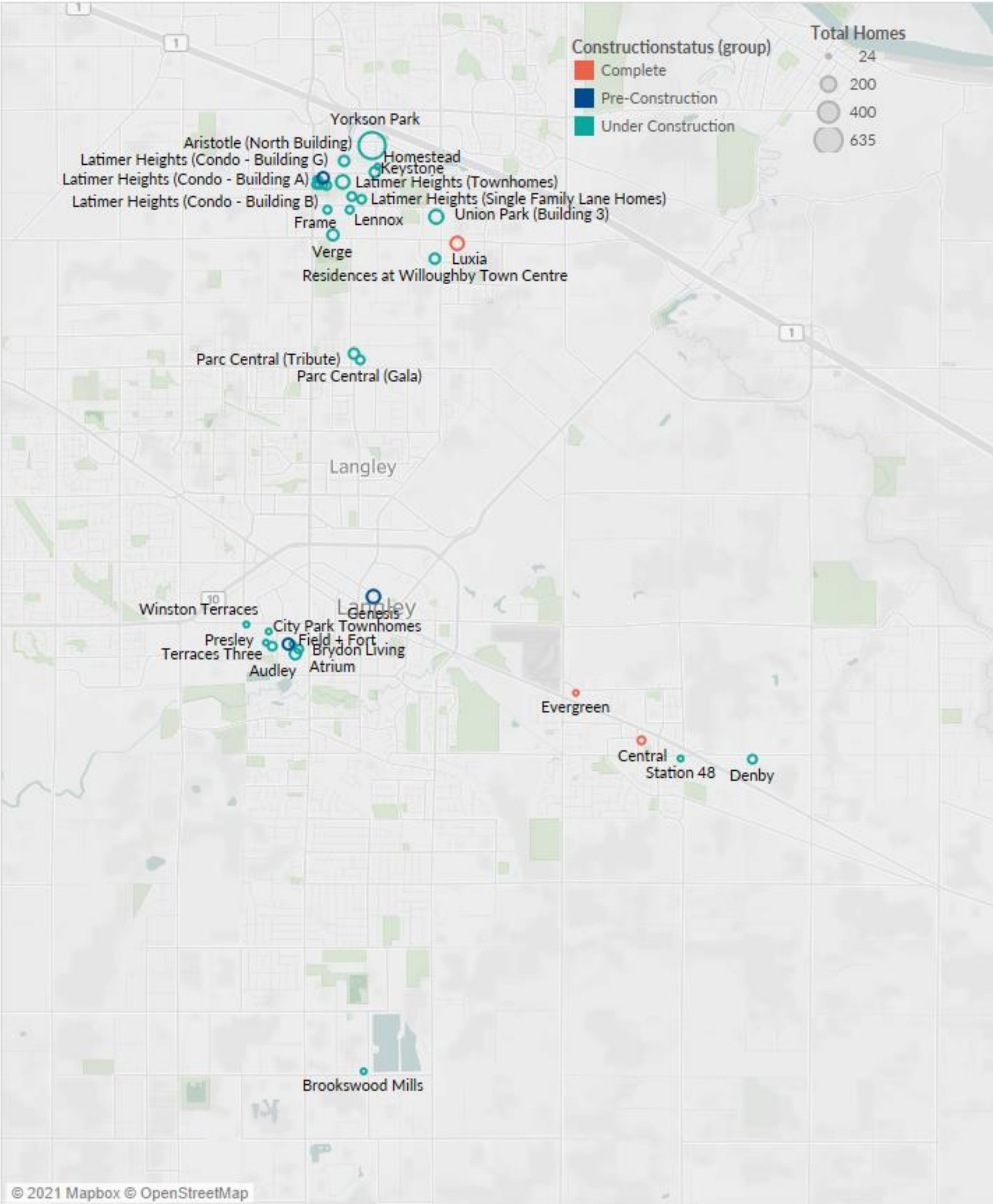
Current Pricing & Size

Property Type	Avg. $/SF Min	Avg. $/SF Max	Avg. $/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	-	-	-	-	-
Mid Rise	$472	$664	$545	586	1,435
Low Rise	$493	$633	$549	578	1,104
Townhomes	$376	$453	$406	1,481	2,068
Duplex	-	-	-	-	-
Single Family	$428	$546	$456	2,727	3,453

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	90	166
Latimer Heights (Townhomes)	Vesta Properties Ltd	Townhouse	Feb-20	$406	79	153
Genesis	Whitetail Homes	Mid Rise	Oct-20	$631	126	144
Luxia	Isle of Mann Construction Ltd	Townhouse	Jul-18	$436	133	138
Audley	Oaken Developments	Low Rise	May-19	$540	98	127
Field + Fort	Altos Properties Corp.	Mid Rise	Apr-20	$552	60	115
Verge	Essence Properties Inc	Townhouse	May-20	$432	60	107
Latimer Heights (Condo - Building G)	Vesta Properties Ltd	Mid Rise	Nov-20	$535	27	103
The Residences at Willoughby Town Centre	Qualico Group	Low Rise	Dec-18	$578	81	91
Aristotle (North Building)	ML Emporio Properties	Mid Rise	Jun-20	$582	85	86
Keystone	Archwood Developments	Townhouse	Aug-19	$392	79	85
Parc Central (Tribute)	Essence Properties Inc	Townhouse	Jun-19	$353	57	80
Atrium	Jagson Investments Ltd	Low Rise	Aug-19	$525	60	77
Parc Central (Gala)	Essence Properties Inc	Low Rise	Jan-19	$530	59	75

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	5	598	16	2,739
Low Rise	1	76	14	1,176
Townhomes	13	1,135	31	2,345
Duplex	0	0	0	0
Single Family	2	118	27	1,460
Total	21	1,927	89	9,097
Grand Total	110	11,024		

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