

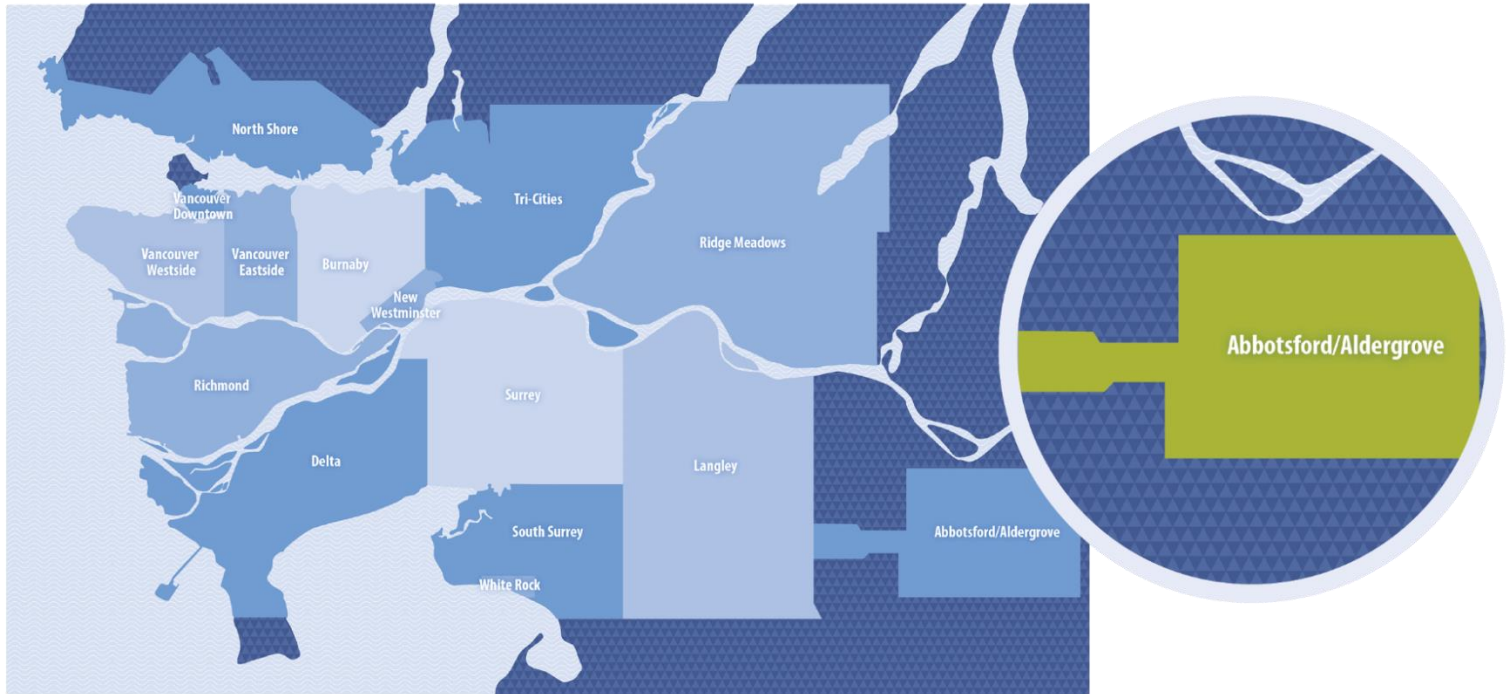


Vancouver Market Area Abbotsford / Aldergrove

New Homes Sub Market Report
Data as of March 2021

Abbotsford / Aldergrove

Submarket Report – March 2021



Current Overview:

- There are currently 14 actively selling multifamily projects including 16 phases in the Abbotsford/Aldergrove submarket.
- Abbotsford/Aldergrove accounts for a total of 1,017 units of total inventory, of which an estimated 819 have been sold, 166 are available for purchase and 32 have yet to be released.
- In the Abbotsford/Aldergrove market place there was an estimated 240 new home sales recorded in Q1 2021.
- Quarter-over-quarter increase of 164% and year-over-year increase of 155%.
- Zero new projects came to market in the Abbotsford/Aldergrove submarkets during Q1 2021.

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
0	76	47	106	11	240

Annual Sales

2012	2013	2014	2015	2016	2017	2018	2019	2020
196	283	166	180	766	353	527	533	402

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	384	98	3
Low Rise	2	230	194	36	0
Townhomes	6	243	195	31	17
Single Family	1	59	46	1	12
Grand Total	16	1,017	819	166	32

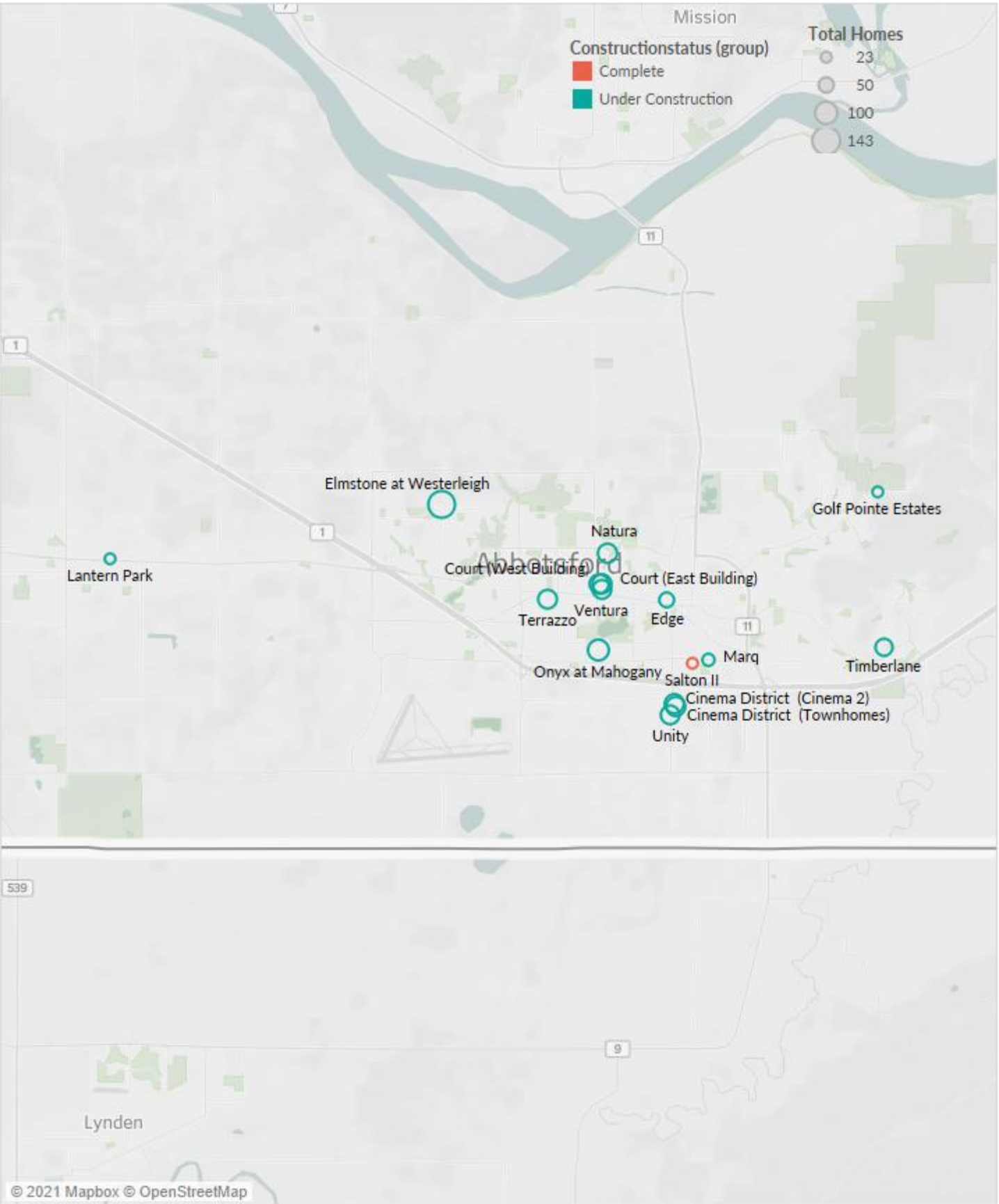
Current Pricing & Size

Property Type	Avg. \$/SF Min	Avg. \$/SF Max	Avg. \$/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	-	-	-	-	-
Mid Rise	\$458	\$612	\$511	575	1,160
Low Rise	\$470	\$630	\$475	572	1,101
Townhomes	\$376	\$450	\$368	1,403	1,855
Single Family	\$309	\$465	\$358	2,104	3,570

Active Phases – Top 15 by Total Homes

Project Name	Developer	Type	Open Date	Avg. \$/SF	Homes Sold	Total Homes
Elmstone at Westerleigh	Polygon Homes	Low Rise	May-19	\$425	113	143
The Onyx at Mahogany	Quantum Properties Inc.	Low Rise	May-18	\$525	81	87
Court (East Building)	Heinrichs Developments	Mid Rise	Oct-19	\$505	60	78
Cinema District (Cinema 2)	Diverse Properties	Mid Rise	Jul-20	\$510	70	75
Court (West Building)	Heinrichs Developments	Mid Rise	Nov-18	\$500	68	75
Cinema District (Townhomes)	Diverse Properties	Townhouse	Dec-19	\$375	71	73
Natura	Naturbana Properties Ltd.	Mid Rise	Jun-18	\$560	45	73
Terrazzo	Bianco Developments Ltd	Mid Rise	Mar-19	\$485	46	70
Ventura	RDC Group	Mid Rise	Apr-19	\$535	54	70
Unity	Parcel7	Stacked Townhouse	Feb-20	\$435	61	66
Timberlane	Algra Bros Development	Single Family	Jun-18	\$358	46	59
Edge	Parcel7	Mid Rise	Jun-18	\$485	41	44
Marg	T.M. Crest Homes	Townhouse	Oct-20	\$360	22	30
Golf Pointe Estates	Divine Villas	Townhouse	Dec-20	\$320	5	27
Salton II	Private Investor	Townhouse	Nov-20	\$370	16	24

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	1	456	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	4	736	46	5,746
Grand Total	50	6,482		

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

Copyright © Altus Group Limited

Altus Group Limited, makes no representation about the accuracy, completeness, or the suitability of the material represented herein for the particular purposes of any reader and such material may not be copied, duplicated or re-distributed in any form or by any means without the prior written permission of Altus Group Limited. Altus Group Limited assumes no responsibility or liability without limitation for any errors or omissions in the information contained in the material represented. E&O.E.