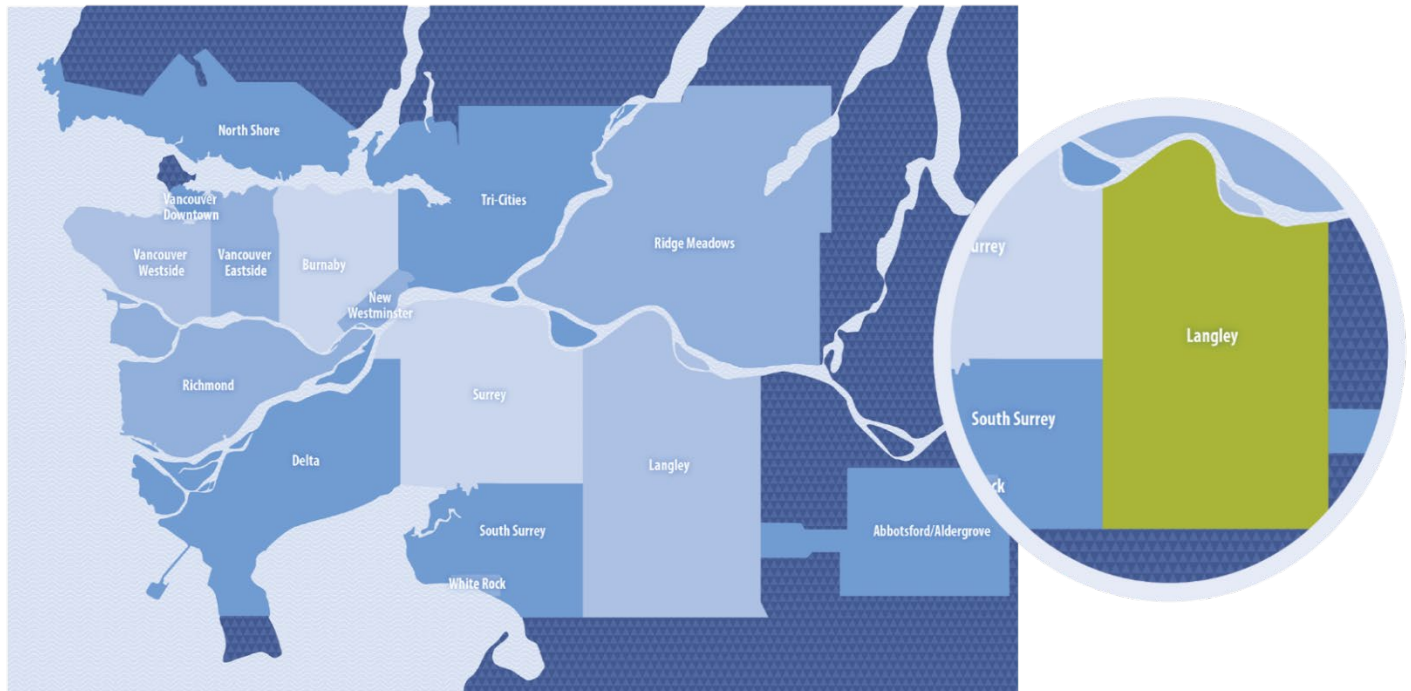




Vancouver Market Area Langley

New Homes Sub Market Report
Data as of March 2021





Current Overview:

- There are currently 22 actively selling multifamily projects consisting of 29 phases in the Langley submarket
- Langley currently has a total of 2,649 units of which 2,150 units have been sold, 348 are available and 151 units have yet been released.
- In the Langley market place there was an estimated 825 new home sales recorded in Q1, 2021.
- This represents a quarter-over-quarter increase of 38% and year-over-year increase of 202%.
- Nine phases launched in Langley in Q1, 2021 which brought 561 units to market with approximately 49% of inventory absorbed.

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
0	323	127	325	50	825

Annual Sales

2012	2013	2014	2015	2016	2017	2018	2019	2020
783	640	713	888	1,604	1,459	1,825	1,020	1,525

Current Supply

Property Type	Number of Phases	Total Homes	Homes Sold	Homes Available	Unreleased Homes
High Rise	0	0	0	0	0
Mid Rise	10	1,357	1,223	134	0
Low Rise	6	504	411	93	0
Townhomes	12	753	487	119	147
Single Family	1	35	29	2	4
Grand Total	29	2,649	2,150	348	151

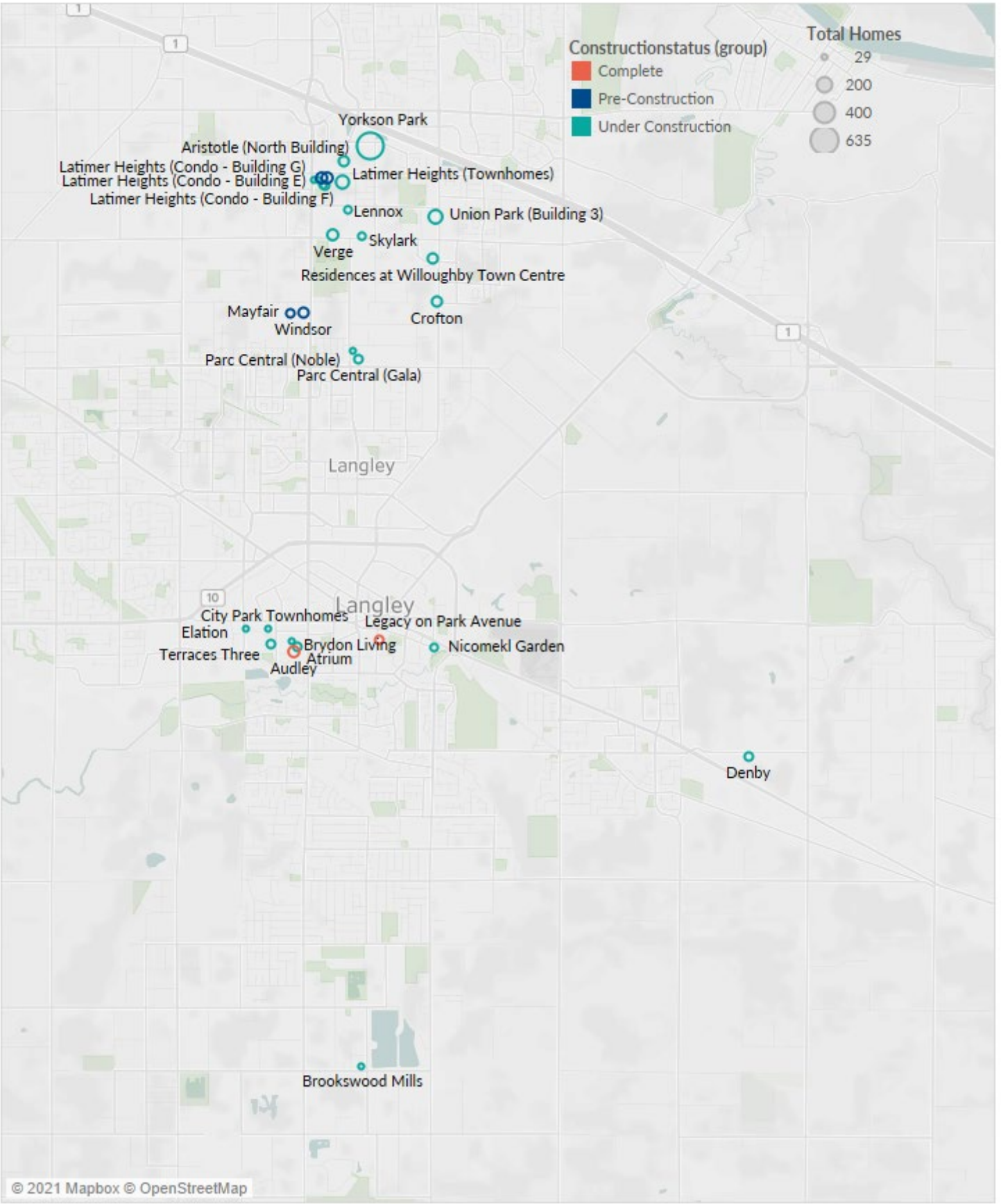
Current Pricing & Size

Property Type	Avg. \$/SF Min	Avg. \$/SF Max	Avg. \$/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	-	-	-	-	-
Mid Rise	\$479	\$664	\$544	692	1,540
Low Rise	\$524	\$639	\$556	597	1,151
Townhomes	\$429	\$493	\$426	1,539	2,085
Single Family	\$353	\$463	\$330	3,779	5,054

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	607	635
Union Park (Building 3)	Polygon Homes	Mid Rise	Feb-20	\$541	154	166
Latimer Heights (Townhomes)	Vesta Properties Ltd	Townhouse	Feb-20	\$406	133	153
Audley	Oaken Developments	Low Rise	May-19	\$540	104	127
Verge	Essence Properties Inc	Townhouse	May-20	\$432	86	107
Latimer Heights (Condo - Building H)	Vesta Properties Ltd	Mid Rise	Feb-21	\$575	98	104
Latimer Heights (Condo - Building G)	Vesta Properties Ltd	Mid Rise	Nov-20	\$535	100	103
Windsor	Zenterra Developments	Low Rise	Mar-21	\$605	66	94
The Residences at Willoughby Town Centre	Qualico Group	Low Rise	Dec-18	\$578	90	91
Aristotle (North Building)	ML Emporio Properties	Mid Rise	Jun-20	\$582	85	86
Crofton	Atrium	Townhouse	Feb-21	\$415	23	80
Atrium	Jagson Investments Ltd	Low Rise	Aug-19	\$525	60	77
Parc Central (Gala)	Essence Properties Inc	Low Rise	Jan-19	\$530	62	75
Legacy on Park Avenue	JMC Properties Ltd.	Mid Rise	Feb-21	\$560	4	69
Latimer Heights (Condo - Building D)	Vesta Properties Ltd	Mid Rise	Feb-20	\$528	58	66

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

Property Type	Coming Soon		Development Application	
	Number of Projects	Total Homes	Number of Projects	Total Homes
High Rise	0	0	1	1,273
Mid Rise	5	792	19	3,003
Low Rise	2	142	11	967
Townhomes	11	1,017	32	2,550
Duplex	1	50	0	0
Single Family	3	140	26	1,421
Total	22	2,141	89	9,214
Grand Total	111	11,355		

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

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