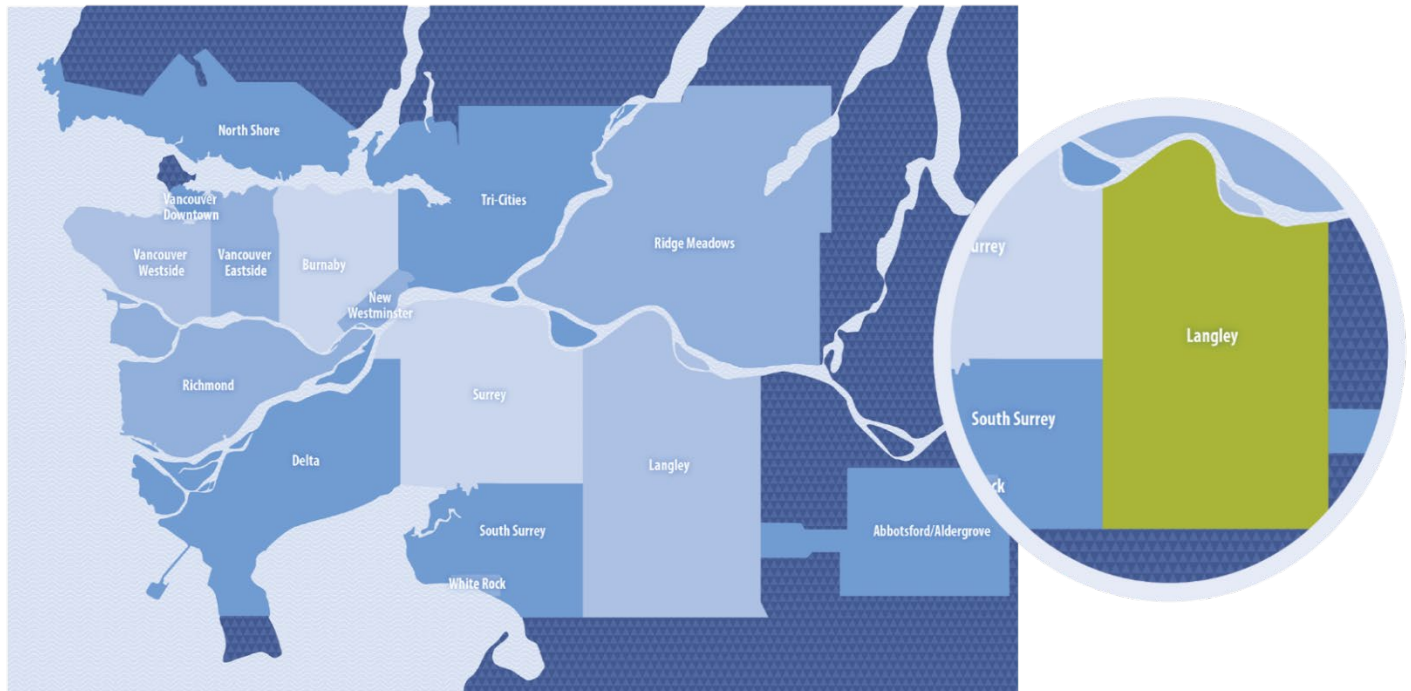




Vancouver Market Area Langley



New Homes Sub Market Report
Data as of June 2021



Current Overview:

- There are currently 24 actively selling multifamily projects consisting of 27 phases in the Langley submarket
- Langley currently has a total of 2,363 units of which 1,849 units have been sold, 329 are available and 185 units have yet been released.
- In the Langley market place there were an estimated 740 new home sales recorded in Q2 2021.
- This represents a quarter-over-quarter decrease of 10% and year-over-year increase of 169%.
- 11 phases launched in Langley during Q2 2021 which brought 839 units to market with approximately 58% of inventory absorbed.

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
0	551	332	597	85	1,565

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	7	1170	1024	146	0
Low Rise	5	451	382	69	0
Townhomes	11	577	379	94	104
Single Family	4	165	64	20	81
Grand Total	27	2363	1849	329	185

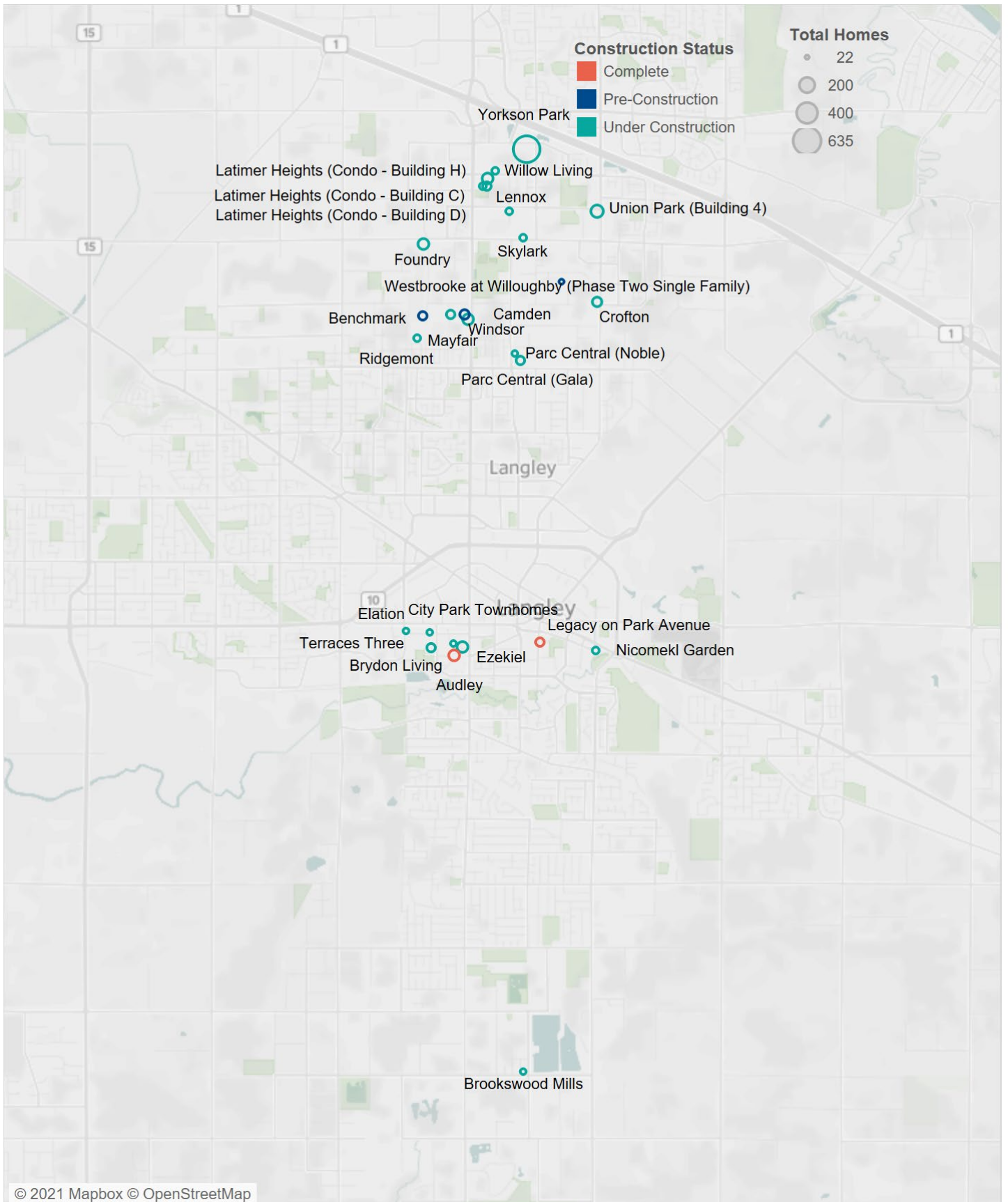
Current Pricing & Size

Property Type	Avg. \$/SF Min	Avg. \$/SF Max	Avg. \$/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	-	-	-	-	-
Mid Rise	\$499	\$674	\$570	711	1,747
Low Rise	\$541	\$678	\$574	600	1,130
Townhomes	\$463	\$544	\$460	1528	2091
Single Family	\$469	\$508	\$453	3135	3869

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	629	635
Union Park (Building 4)	Polygon Homes	Mid Rise	May-21	\$665	96	136
Audley	Oaken Developments	Low Rise	May-19	\$540	110	127
Camden	Zenterra	Low Rise	May-21	\$635	85	115
Foundry	Miracon	Townhouse	Apr-21	\$550	74	106
Ezekiel	Whitetail Homes	Mid Rise	May-21	\$550	73	104
Latimer Heights (Condo - Building H)	Vesta Properties Ltd	Mid Rise	Feb-21	\$575	103	104
Windsor	Zenterra Developments	Low Rise	Mar-21	\$605	87	94
Crofton	Atrium	Townhouse	Feb-21	\$415	38	80
Parc Central (Gala)	Essence Properties Inc	Low Rise	Jan-19	\$530	69	75
Legacy on Park Avenue	JMC Properties Ltd.	Mid Rise	Feb-21	\$560	9	69
Latimer Heights (Condo - Building D)	Vesta Properties Ltd	Mid Rise	Feb-20	\$528	62	66
Terraces Three	Brydon Projects Ltd	Townhouse	Jan-19	\$426	61	64
Mayfair	Zenterra	Townhouse	Mar-21	\$545	24	61
Benchmark	Benchmark Homes Ltd.	Single Family	Jun-21	\$490	8	58

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	7	1,088	19	2,955
Low Rise	3	263	11	896
Townhomes	14	1,165	34	2,741
Duplex	1	55		
Single Family	2	118	24	1,353
Total	27	2,689	89	9,218
Grand Total	116	11,907		

**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.