

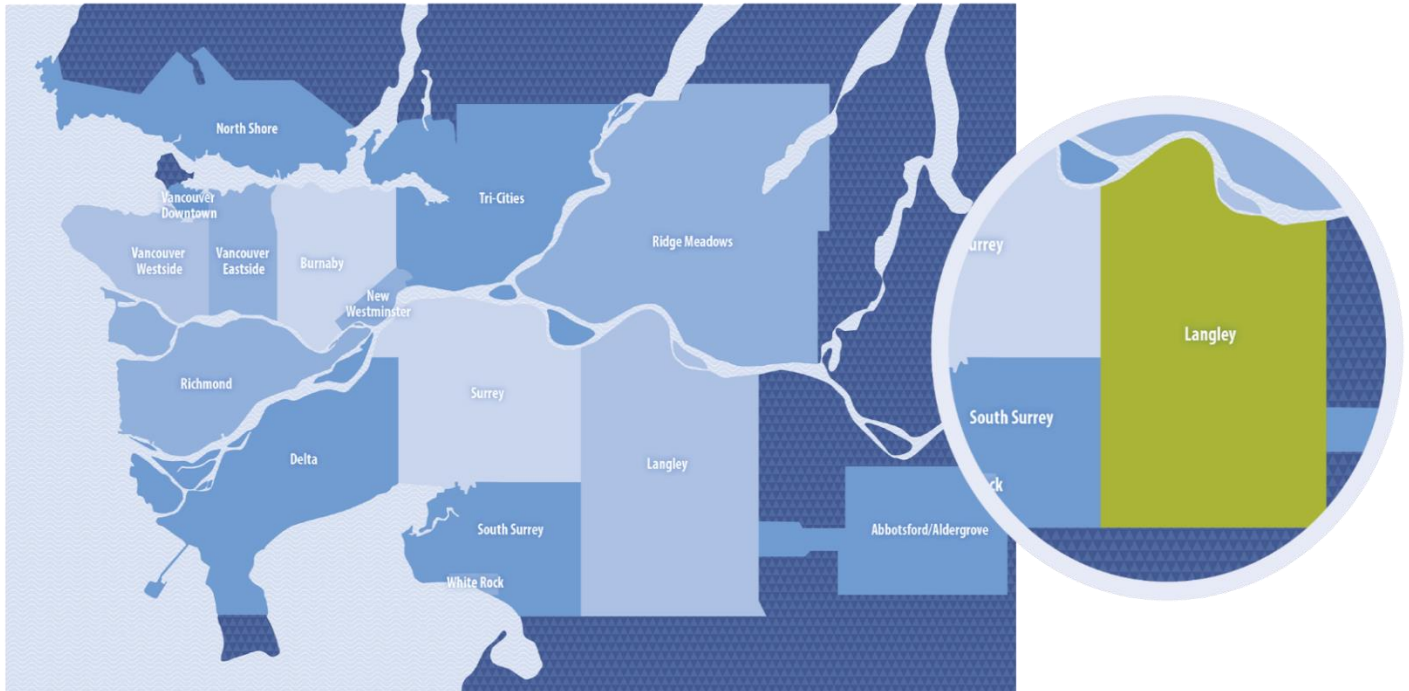


## Vancouver Market Area Langley

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New Homes Sub Market Report  
Data as of September 2021





### Current Overview:

- There are currently 20 actively selling multifamily projects consisting of 20 phases in the Langley submarket
- Langley currently has a total of 1,334 units of which 1,025 units have been sold, 187 are available and 122 units have yet been released.
- In the Langley market place there were an estimated 440 new home sales recorded in Q3 2021.
- This represents a quarter-over-quarter decrease of 47% and year-over-year increase of 18%.
- Four phases launched in Langley during Q3 2021 which brought 235 units to market with approximately 91% of inventory absorbed.

### YTD Sales

| High Rise Apartment | Mid Rise Apartment | Low Rise Apartment | Townhomes | Single Family | Total |
|---------------------|--------------------|--------------------|-----------|---------------|-------|
| 0                   | 892                | 377                | 690       | 130           | 2,089 |

### 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          | -                | -           | -          | -               | -                |
| Mid Rise           | 4                | 397         | 328        | 69              | 0                |
| Low Rise           | 3                | 282         | 258        | 24              | 0                |
| Townhomes          | 11               | 547         | 387        | 84              | 76               |
| Single Family      | 2                | 108         | 52         | 10              | 46               |
| <b>Grand Total</b> | 20               | 1,334       | 1,025      | 187             | 122              |

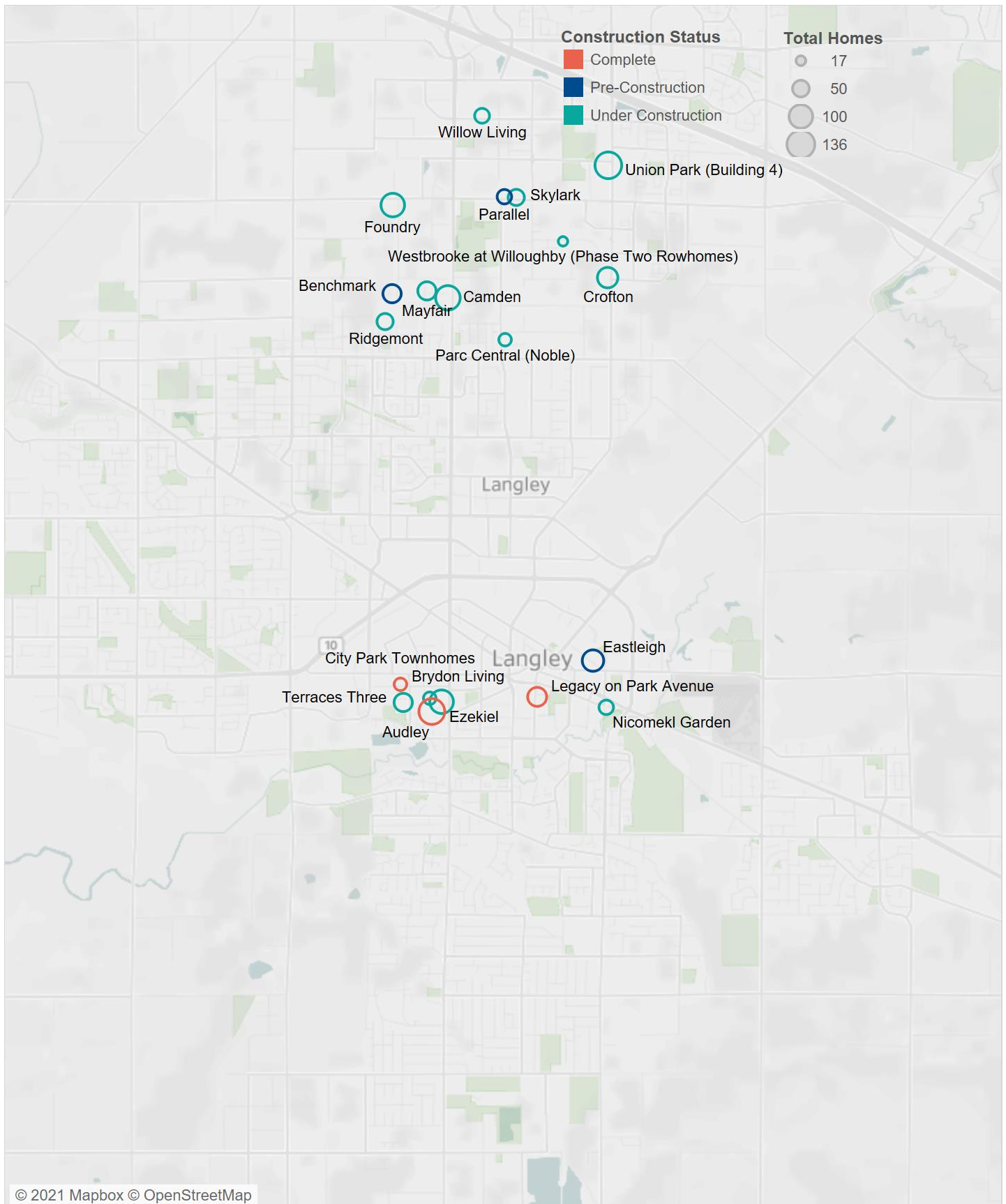
## Current Pricing & Size

| Property Type | Avg. \$/SF Min | Avg. \$/SF Max | Avg. \$/SF Blended | Avg. Min Size | Avg. Max Size |
|---------------|----------------|----------------|--------------------|---------------|---------------|
| High Rise     | -              | -              | -                  | -             | -             |
| Mid Rise      | \$563          | \$693          | \$616              | 706           | 1,292         |
| Low Rise      | \$543          | \$664          | \$578              | 654           | 1,189         |
| Townhomes     | \$471          | \$555          | \$488              | 1,508         | 2,050         |
| Single Family | \$469          | \$489          | \$480              | 3,038         | 3,860         |

## Active Phases – Top 15 by Total Homes

| Project Name            | Developer                       | Type          | Open Date | Avg. \$/SF | Homes Sold | Total Homes |
|-------------------------|---------------------------------|---------------|-----------|------------|------------|-------------|
| Union Park (Building 4) | Polygon Homes                   | Mid Rise      | May-21    | \$665      | 130        | 136         |
| Audley                  | Oaken Developments              | Low Rise      | May-19    | \$540      | 113        | 127         |
| Camden                  | Zenterra Developments           | Low Rise      | May-21    | \$635      | 114        | 115         |
| Foundry                 | Miracon                         | Townhouse     | Apr-21    | \$550      | 91         | 106         |
| Ezekiel                 | Whitetail Homes                 | Mid Rise      | May-21    | \$550      | 95         | 104         |
| Eastleigh               | Redekop Development Corporation | Mid Rise      | Aug-21    | \$690      | 85         | 88          |
| Crofton                 | Atrium                          | Townhouse     | Feb-21    | \$415      | 42         | 80          |
| Legacy on Park Avenue   | JMC Properties Ltd.             | Mid Rise      | Feb-21    | \$560      | 18         | 69          |
| Terraces Three          | Brydon Projects Ltd             | Townhouse     | Jan-19    | \$426      | 62         | 64          |
| Mayfair                 | Zenterra Developments           | Townhouse     | Mar-21    | \$545      | 32         | 61          |
| Benchmark               | Benchmark Homes Ltd.            | Single Family | Jun-21    | \$490      | 43         | 58          |
| Ridgemont               | Wesmont Homes                   | Single Family | May-21    | \$470      | 9          | 50          |
| Skylark                 | Pinora Homes Ltd                | Townhouse     | Mar-21    | \$520      | 30         | 50          |
| Willow Living           | Harwest Homes                   | Townhouse     | Jun-21    | \$570      | 8          | 42          |
| Nicomekl Garden         | Royal Columbia Development Corp | Low Rise      | Feb-21    | \$560      | 31         | 40          |

## 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          | 1                  | 202         | 1                       | 1,273       |
| Mid Rise           | 5                  | 908         | 21                      | 3,616       |
| Low Rise           | 3                  | 263         | 14                      | 1,096       |
| Townhomes          | 14                 | 1,229       | 35                      | 2,745       |
| Duplex             | 1                  | 55          | 0                       | 0           |
| Single Family      | 4                  | 227         | 24                      | 1,301       |
| <b>Grand Total</b> | 28                 | 2,884       | 95                      | 10,031      |
| <b>Grand Total</b> | 123                | 12,915      |                         |             |

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

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