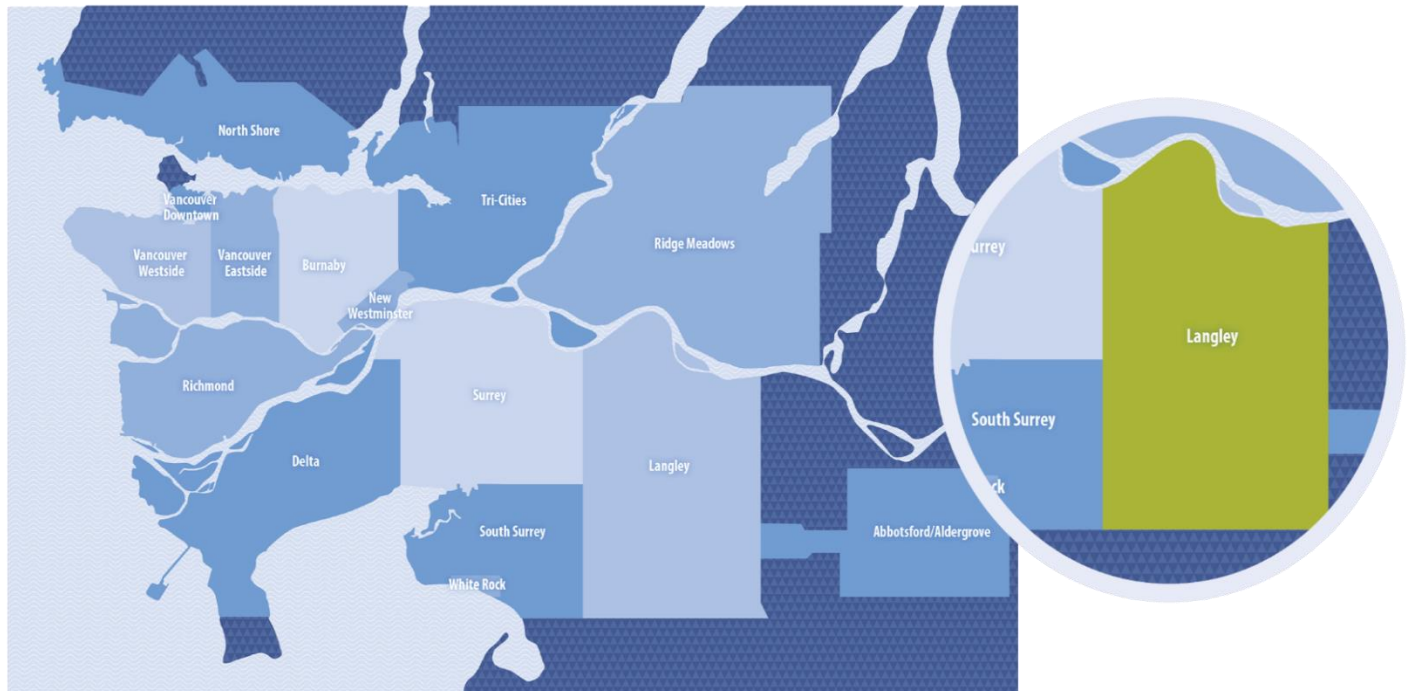




Vancouver Market Area Langley



New Homes Sub Market Report
Data as of December 2021



Current Overview:

- There are currently 15 actively selling multifamily projects consisting of 15 phases in the Langley submarket
- Langley currently has a total of 1,297 units of which 924 units have been sold, 108 are available and 265 units have yet been released.
- In the Langley market place there were an estimated 935 new home sales recorded in Q4 2021.
- This represents a quarter-over-quarter increase of 113% and year-over-year increase of 57%.
- Nine phases launched in Langley during Q4 2021 which brought 999 units to market with approximately 78% of inventory absorbed.

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
462	1071	455	820	216	3,024

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	1	280	260	0	20
Mid Rise	2	221	214	7	0
Low Rise	3	189	159	30	0
Tow nhomes	5	282	153	63	66
Single Family	4	325	138	8	179
Grand Total	15	1,297	924	108	265

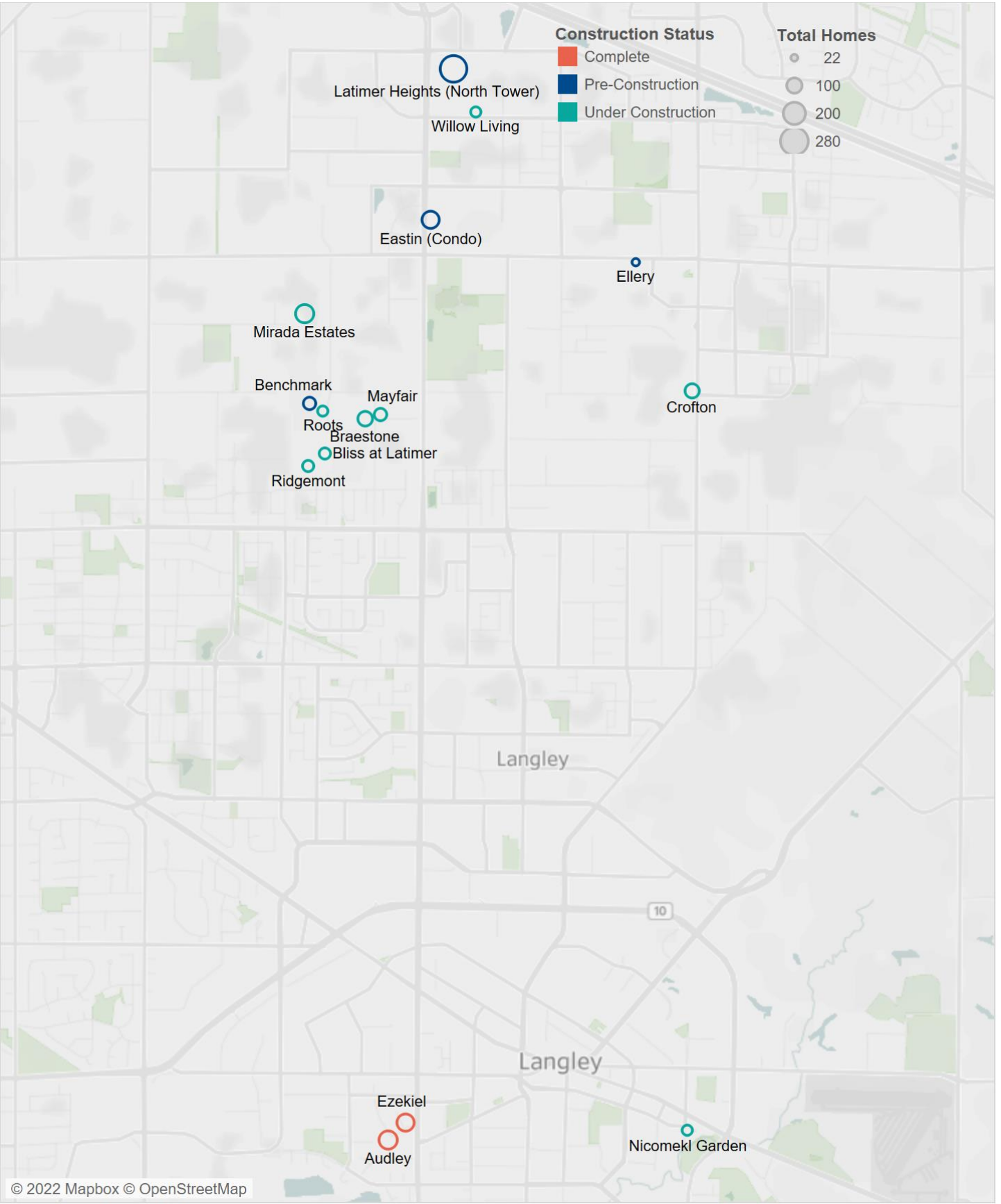
Current Pricing & Size

Property Type	Avg. \$/SF Min	Avg. \$/SF Max	Avg. \$/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	\$757	\$929	\$830	354	1212
Mid Rise	\$596	\$830	\$635	589	1,192
Low Rise	\$633	\$730	\$653	634	1,130
Tow nhomes	\$512	\$594	\$530	1,860	2,241
Single Family	\$524	\$548	\$530	2,833	3,620

Active Phases – Top 15 by Total Homes

Project Name	Developer	Type	Open Date	Avg. \$/SF	Homes Sold	Total Homes
Latimer Heights (North Tower)	Vesta Properties Ltd	High Rise	Oct-21	\$830	260	280
Mirada Estates	Miracon	Single Family	Nov-21	\$620	25	132
Audley	Oaken Developments	Low Rise	May-19	\$540	114	127
Eastin (Condo)	Essence Properties Inc	Mid Rise	Nov-21	\$720	114	117
Ezekiel	Whitetail Homes	Mid Rise	May-21	\$550	100	104
Braestone	Lanstone Homes	Single Family	Oct-21	\$540	57	85
Crofton	Atrium	Tow nhouse	Feb-21	\$415	50	80
Mayfair	Zenterra Developments	Tow nhouse	Mar-21	\$545	56	61
Benchmark	Benchmark Homes Ltd.	Single Family	Jun-21	\$490	43	58
Bliss at Latimer	Radiance Developments	Duplex	Nov-21	\$540	4	55
Ridgemont	Wesmont Homes	Single Family	May-21	\$470	13	50
Roots	Infinity Properties Ltd.	Duplex	Nov-21	\$580	30	44
Willow Living	Harwest Homes	Tow nhouse	Jun-21	\$570	13	42
Nicomekl Garden	Royal Columbia Development Corp	Low Rise	Feb-21	\$560	32	40
Elery	Isle of Mann Property Group	Low Rise	Dec-21	\$860	13	22

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	6	1,108	21	3,528
Low Rise	4	278	11	902
Townhomes	15	1,274	34	2,705
Duplex	1	38	0	0
Single Family	2	118	24	1,301
Grand Total	28	2,816	91	9,709
Grand Total	119	12,525		

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

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