

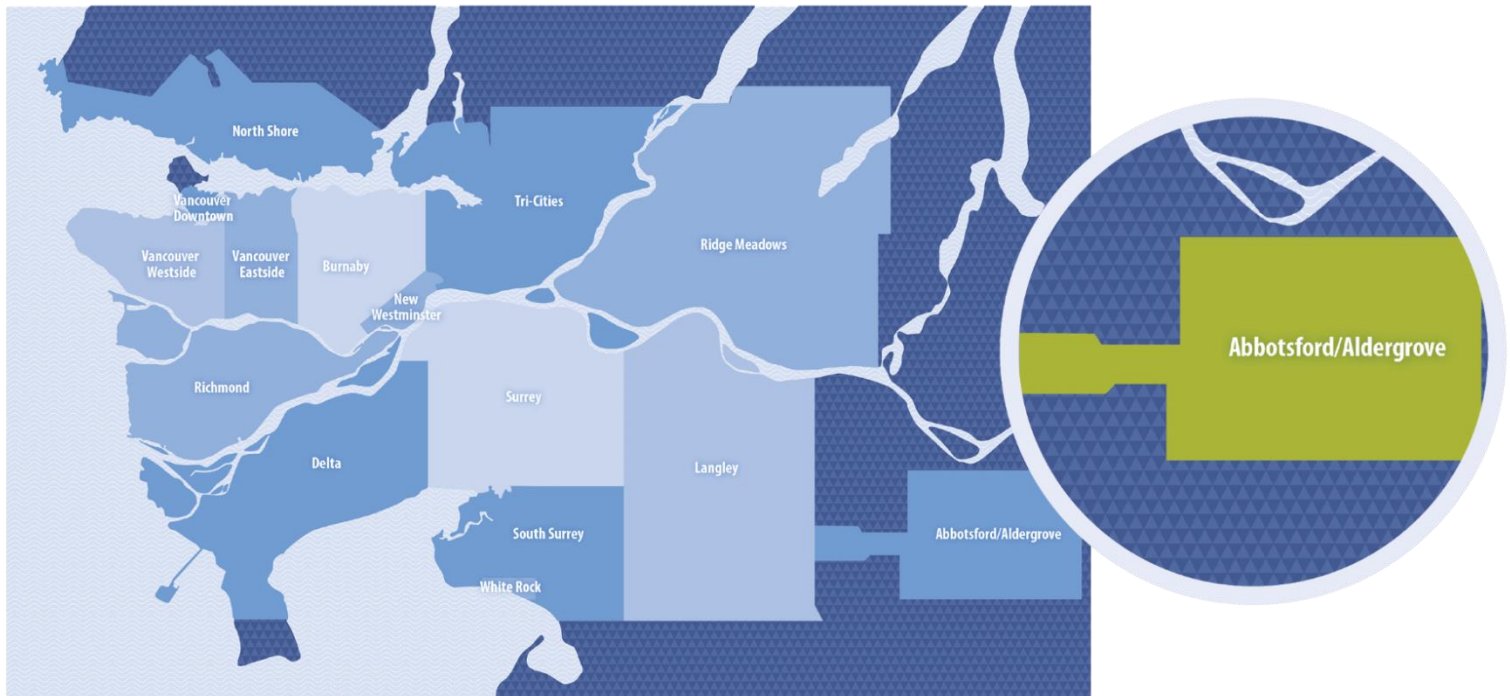


Vancouver Market Area Abbotsford / Aldergrove

New Homes Sub Market Report
Data as of March 2022

Abbotsford / Aldergrove

Submarket Report – March 2022



Current Overview:

- There are currently three actively selling multifamily projects comprised of three phases in the Abbotsford/Aldergrove submarket.
- Abbotsford/Aldergrove accounts for a total of 136 units of total inventory, of which an estimated 105 units have been sold, 28 are available for purchase and three have yet to be released.
- In the Abbotsford/Aldergrove market place there was an estimated 166 new home sales recorded in Q1 2022 which represents a quarter-over-quarter increase of 6% and year-over-year decrease of 31%
- Three new phases came to market in the Abbotsford/Aldergrove submarkets during Q1 2022 bringing 162 units of inventory to market, 97% of which was sold in the quarter.

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
64	52	0	49	1	166

Annual Sales

2013	2014	2015	2016	2017	2018	2019	2020	2021
283	166	180	766	353	527	533	402	533

Current Supply

Property Type	Number of Phases	Total Homes	Homes Sold	Homes Available	Unreleased Homes
High Rise	0	0	0	0	0
Mid Rise	1	50	45	5	0
Low Rise	0	0	0	0	0
Townhomes	1	27	12	15	0
Single Family	1	59	48	8	3
Grand Total	3	136	105	28	3

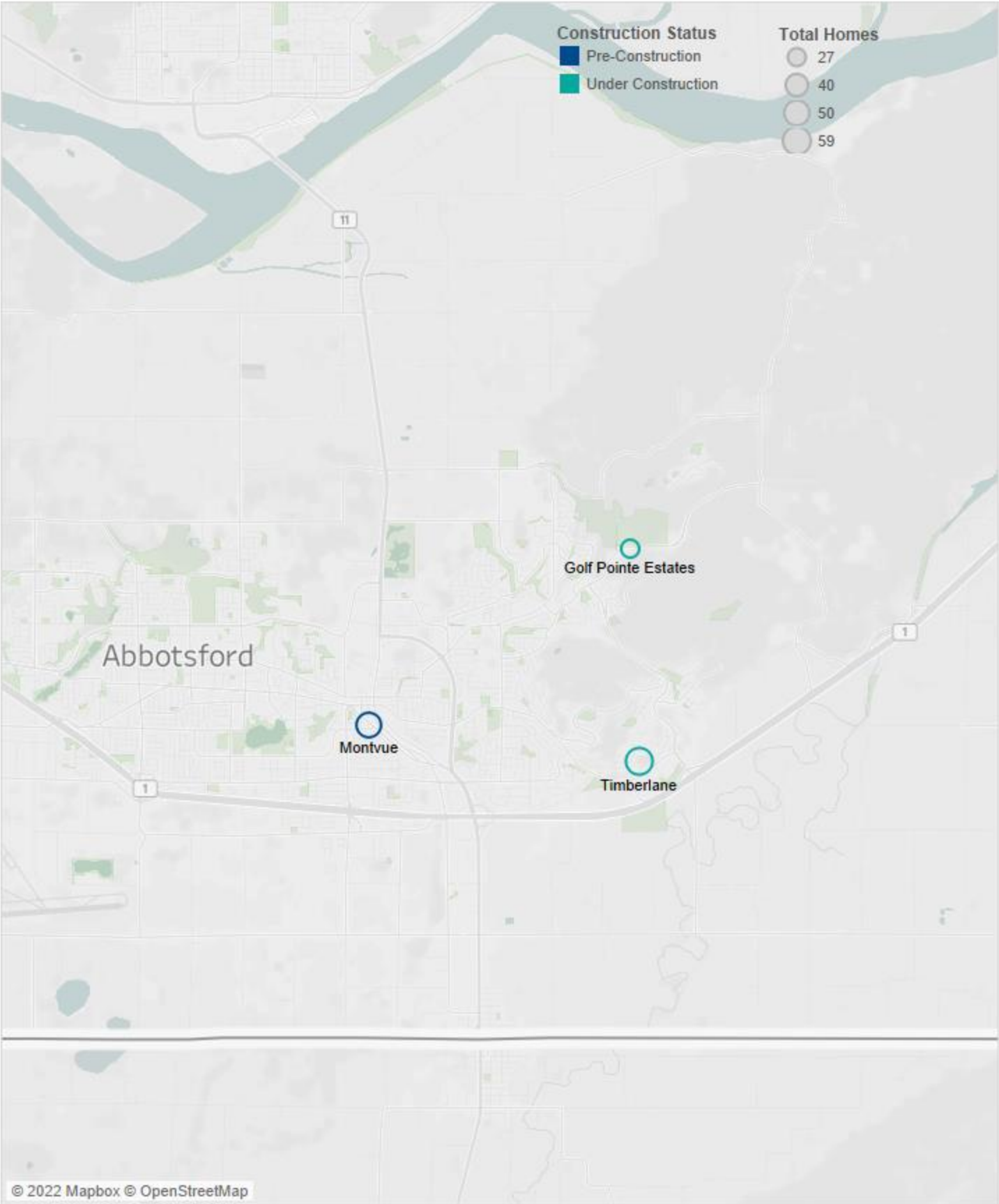
Current Pricing & Size

Property Type	Avg. \$/SF Min	Avg. \$/SF Max	Avg. \$/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	-	-	-	-	-
Mid Rise	\$645	\$921	\$780	582	1007
Low Rise	-	-	-	-	-
Townhomes	\$544	\$748	\$320	1377	2325
Single Family	\$364	\$553	\$358	2104	3616

Active Phases – Top 3 by Total Homes

Project Name	Developer	Type	Open Date	Avg. \$/SF	Homes Sold	Total Homes
Timberlane	Algra Bros Development	Single Family	Jun-18	\$358	48	59
Montvue	Parcel7	Mid Rise	Mar-22	\$780	45	50
Golf Pointe Estates	Divine Villas	Townhouse	Dec-20	\$320	12	27

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	0	0	2	633
Mid Rise	0	0	21	1785
Low Rise	0	0	4	169
Townhomes	2	276	13	1439
Single Family	1	146	6	1863
Grand Total	3	422	46	5889
Grand Total	49	6,311		

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

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