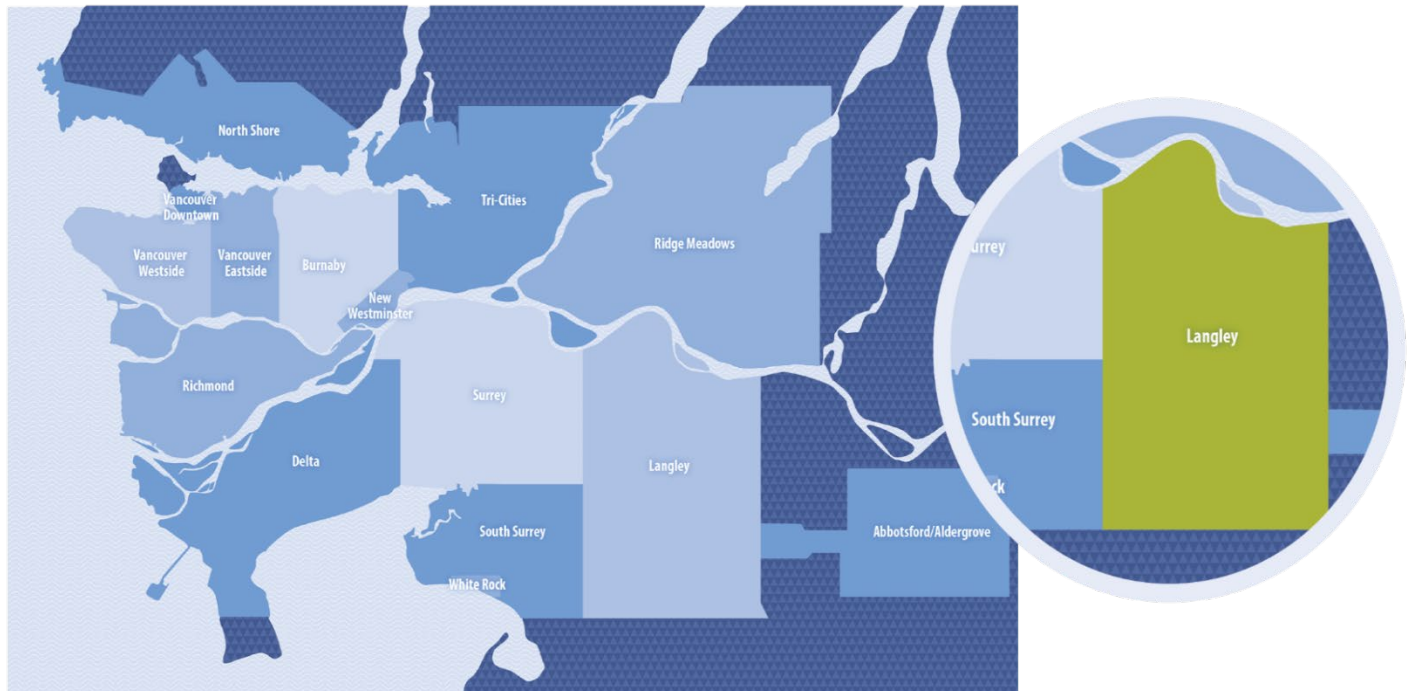




Vancouver Market Area Langley

New Homes Sub Market Report
Data as of March 2022





Current Overview:

- There are currently 14 actively selling multifamily projects consisting of 14 phases in the Langley submarket
- Langley currently has a total of 975 units of which 612 units have been sold, 97 are available and 266 units have yet been released.
- In the Langley market place there were an estimated 556 new home sales recorded in Q1 2022.
- This represents a quarter-over-quarter decrease of 41% and year-over-year decrease of 33%.
- Eight phases launched in Langley during Q1 2022 which brought 447 units to market with approximately 80% of inventory absorbed.

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
20	171	152	101	112	556

Annual Sales

2013	2014	2015	2016	2017	2018	2019	2020	2021
640	713	888	1,604	1,459	1,825	1,020	1,525	3,024

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	95	93	2	0
Low Rise	1	127	117	10	0
Townhomes	9	486	210	82	194
Single Family	3	267	192	3	72
Grand Total	14	975	612	97	266

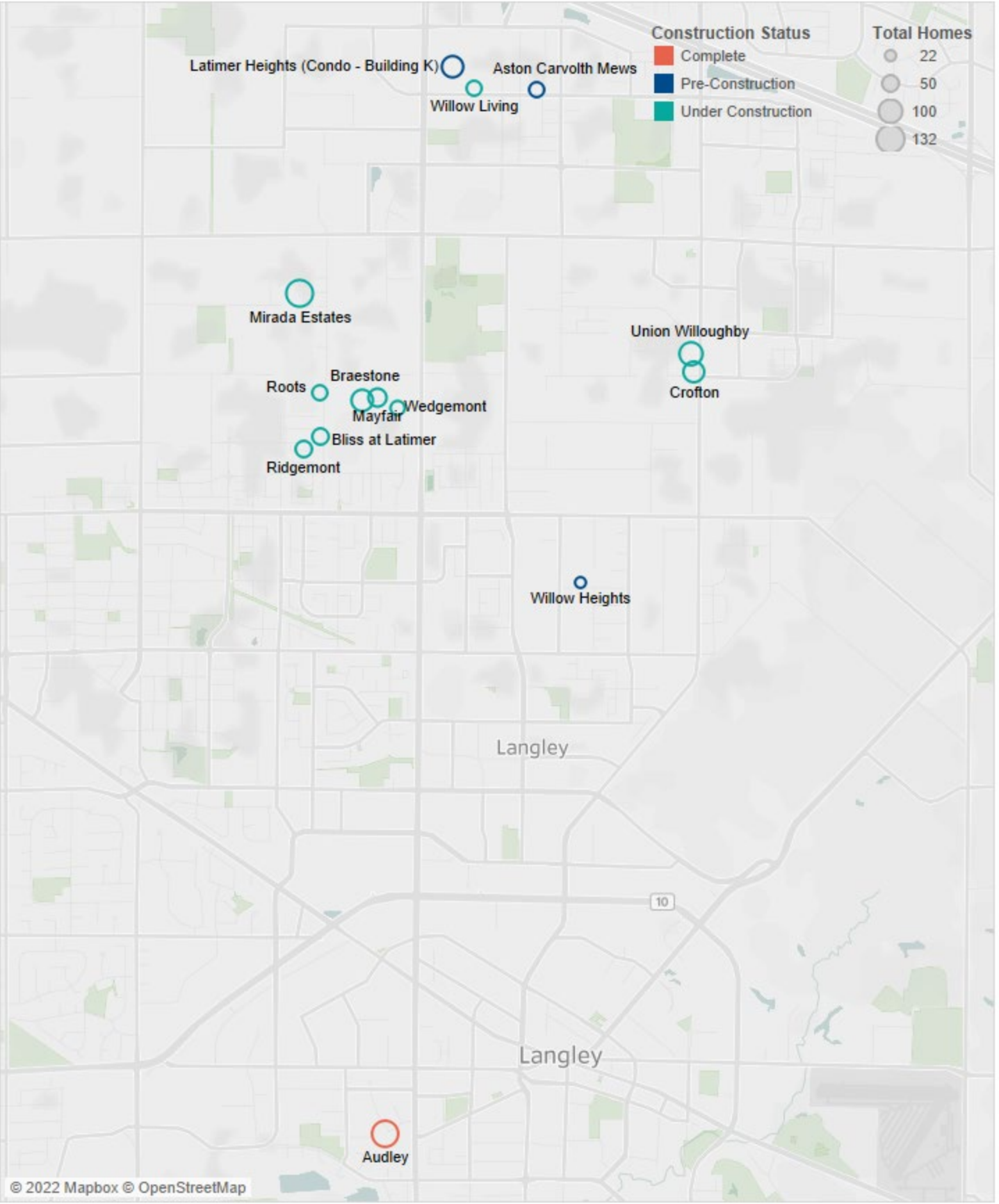
Current Pricing & Size

Property Type	Avg. \$/SF Min	Avg. \$/SF Max	Avg. \$/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	-	-	-	-	-
Mid Rise	\$640	\$800	\$735	669	1,320
Low Rise	\$514	\$674	\$540	718	1,226
Townhomes	\$584	\$682	\$611	1,687	2,133
Single Family	\$541	\$603	\$543	2,878	3,538

Active Phases – Top 14 by Total Homes

Project Name	Developer	Type	Open Date	Avg. \$/SF	Homes Sold	Total Homes
Mirada Estates	Miracon	Single Family	Nov-21	\$620	79	132
Audley	Oaken Developments	Low Rise	May-19	\$540	117	127
Union Willoughby	Garcha Properties Ltd.	Townhouse	Feb-21	\$625	13	99
Latimer Heights (Condo - Building K)	Vesta Properties Ltd	Mid Rise	Mar-22	\$735	93	95
Braestone	Lanstone Homes	Single Family	Oct-21	\$540	78	85
Crofton	Atrium	Townhouse	Feb-21	\$415	50	80
Mayfair	Zenterra Developments	Townhouse	Mar-21	\$545	57	61
Bliss at Latimer	Radiance Developments	Duplex	Nov-21	\$540	9	55
Ridgemont	Wesmont Homes	Single Family	May-21	\$470	35	50
Aston Carvolth Mews	Archwood Developments	Townhouse	Mar-22	\$850	0	45
Roots	Infinity Properties Ltd.	Duplex	Nov-21	\$580	41	44
Willow Living	Harwest Homes	Townhouse	Jun-21	\$570	21	42
Wedgemont	Wesmont Homes	Townhouse	Mar-22	\$650	10	38
Willow Heights	Apna Group	Townhouse	Mar-22	\$720	9	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	8	1,265	22	3,499
Low Rise	2	150	11	898
Townhomes	13	1,083	33	2,653
Single Family	3	206	23	1,135
Grand Total	26	2,704	90	9,458
Grand Total	116	12,162		

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

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