



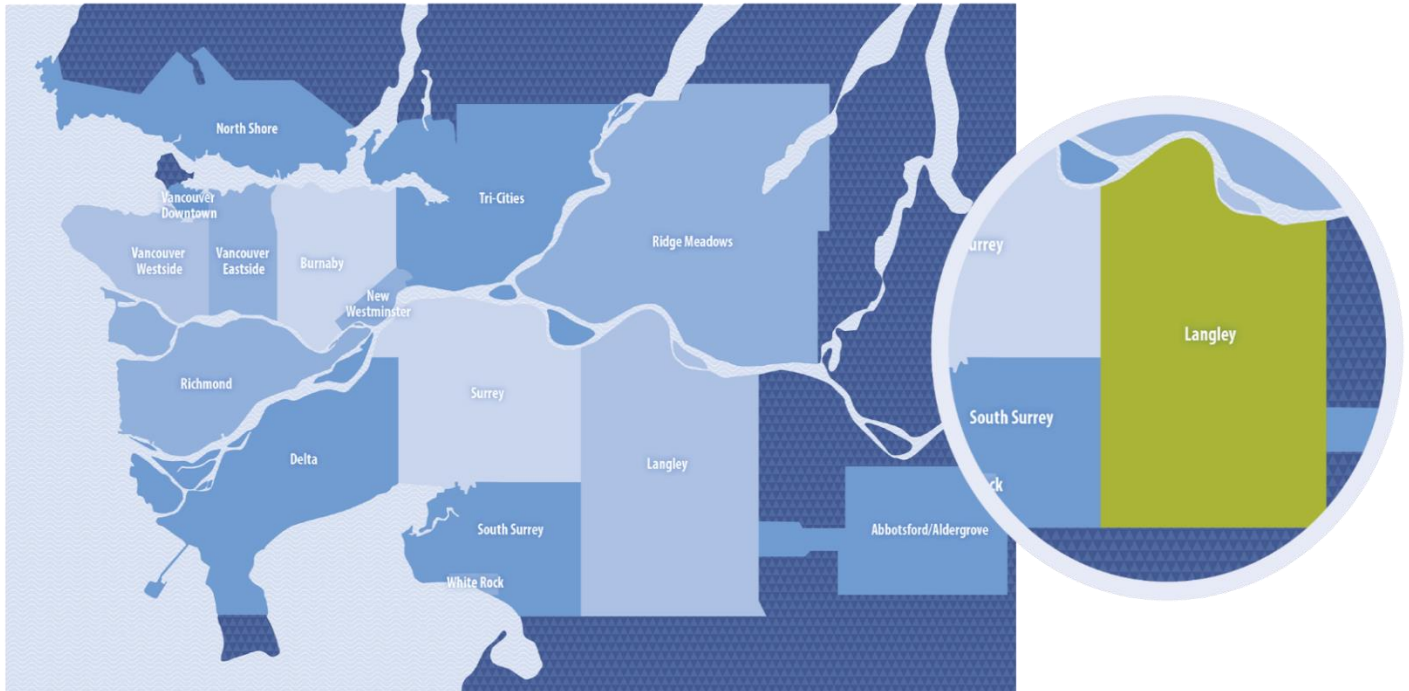
Vancouver Market Area Langley



New Homes Sub Market Report
Data as of June 2022

Langley

Submarket Report – June 2022



Current Overview:

- There are currently 19 actively selling multifamily projects consisting of 21 phases in the Langley submarket
- Langley currently has a total of 1,622 units of which 953 units have been sold, 417 are available and 252 units have yet been released.
- In the Langley market place there were an estimated 426 new home sales recorded in Q2 2022.
- This represents a quarter-over-quarter decrease of 23% and year-over-year decrease of 48%.
- Nine phases launched in Langley during Q2 2022 which brought 834 units to market with approximately 60% of inventory absorbed.

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
20	447	263	120	132	982

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	6	585	369	216	0
Low Rise	2	259	228	31	0
Townhomes	10	508	229	162	117
Single Family	3	270	127	8	135
Grand Total	21	1,622	953	417	252

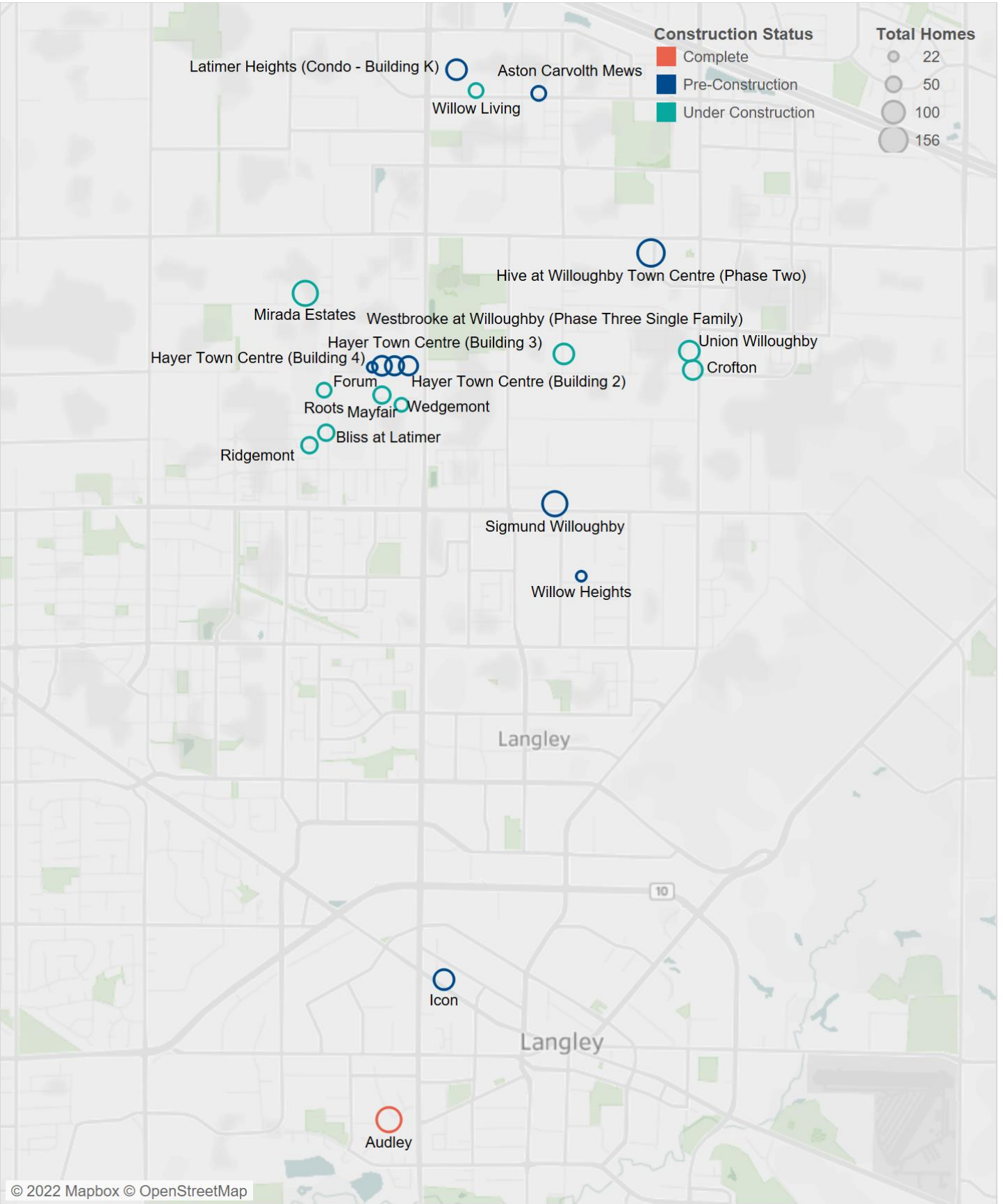
Current Pricing & Size

Property Type	Avg. \$/SF Min	Avg. \$/SF Max	Avg. \$/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	-	-	-	-	-
Mid Rise	\$758	\$969	\$848	564	1,027
Low Rise	\$641	\$772	\$678	658	1,165
Townhomes	\$622	\$717	\$621	1,580	2,019
Single Family	\$552	\$649	\$548	2,763	3,198

Active Phases – Top 12 by Total Homes

Project Name	Developer	Type	Open Date	Avg. \$/SF	Homes Sold	Total Homes
Hive at Willoughby Town Centre (Phase Two)	Apcon Group	Mid Rise	May-22	\$860	94	156
Mirada Estates	Miracon	Single Family	Nov-21	\$620	79	132
Sigmund Willoughby	Inhand Developments	Low Rise	Jun-22	\$815	108	132
Audley	Oaken Developments	Low Rise	May-19	\$540	120	127
Union Willoughby	Garcha Properties Ltd.	Townhouse	Feb-21	\$625	13	99
Icon	Whitetail Homes	Mid Rise	May-22	\$730	59	98
Latimer Heights (Condo - Building K)	Vesta Properties Ltd	Mid Rise	Mar-22	\$735	93	95
Westbrooke at Willoughby (Phase Three Single Family)	Qualico Group	Single Family	May-22	\$650	13	88
Hayer Town Centre (Building 4)	Hayer Builders Group	Mid Rise	May-22	\$935	30	86
Crofton	Atrium	Townhouse	Feb-21	\$415	50	80
Hive at Willoughby Town Centre (Phase Two)	Apcon Group	Mid Rise	May-22	\$860	94	156
Mirada Estates	Miracon	Single Family	Nov-21	\$620	79	132

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	3	2,075
Mid Rise	5	673	25	3,920
Low Rise	2	150	10	766
Townhomes	16	1,206	33	2,642
Single Family	5	173	21	1,034
Grand Total	28	2,202	92	10,437
Grand Total	120	12,639		

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

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