

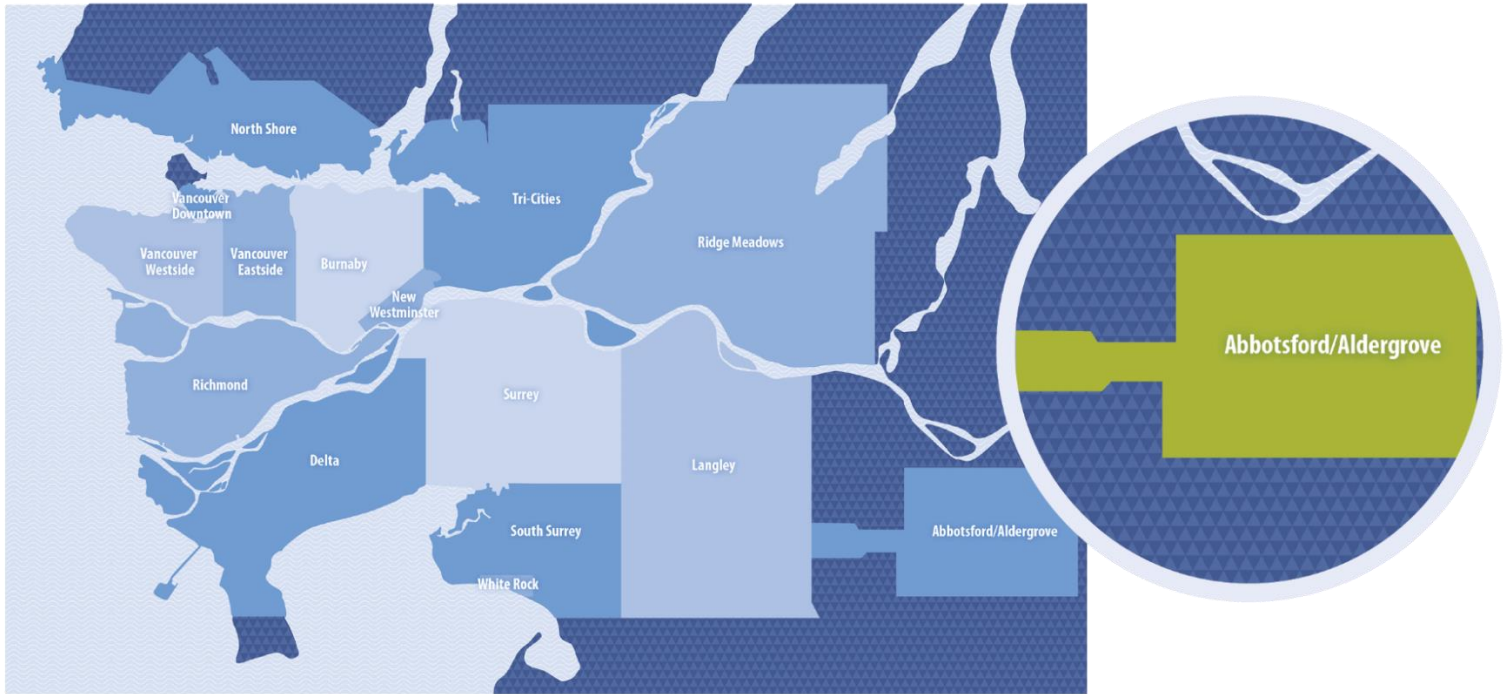


Vancouver Market Area Abbotsford / Aldergrove

New Homes Sub Market Report
Data as of September 2022

Abbotsford / Aldergrove

Submarket Report – September 2022



Current Overview:

- There are currently seven actively selling multifamily projects comprised of eight phases in the Abbotsford/Aldergrove submarket.
- Abbotsford/Aldergrove accounts for a total of 578 units of total inventory, of which an estimated 187 units have been sold, 87 are available for purchase and 304 have yet to be released.
- In the Abbotsford/Aldergrove marketplace there was an estimated 56 new home sales recorded in Q3 2022 which represents a quarter-over-quarter increase of 115% and year-over-year increase of 22%
- Three new phases commenced sales in the Abbotsford/Aldergrove submarket during Q3 2022 bringing 353 units of inventory to market, 13% of which was sold in the quarter.

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
64	129	12	87	2	294

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	3	213	89	40	84
Low Rise	0	0	0	0	0
Townhomes	4	306	49	40	217
Single Family	1	59	49	7	3
Grand Total	8	578	187	87	304

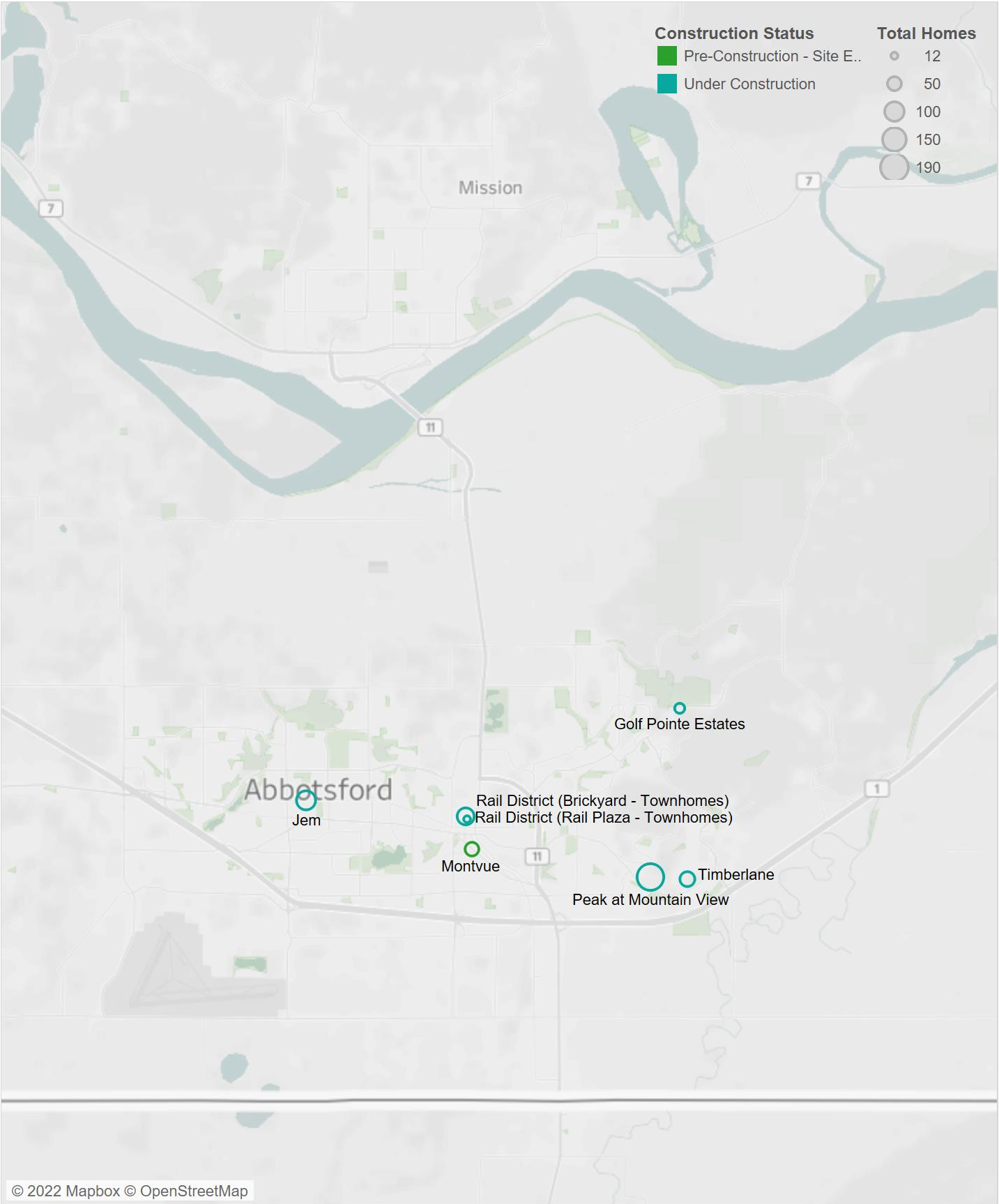
Current Pricing & Size

Property Type	Avg. \$/SF Min	Avg. \$/SF Max	Avg. \$/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	-	-	-	-	-
Mid Rise	\$670	\$935	\$768	538	1077
Low Rise	-	-	-	-	-
Townhomes	\$556	\$662	\$537	1655	1962
Single Family	\$364	\$538	\$358	2104	3616

Active Phases – Top 5 by Total Homes

Project Name	Developer	Type	Open Date	Avg. \$/SF	Homes Sold	Total Homes
Peak at Mountain View	Mann Group	Townhouse	Jul-22	\$570	5	190
Jem	Quanterra Developments	Mid Rise	Aug-22	\$710	3	97
Rail District (Brickyard - Townhomes)	Infinity Properties Ltd.	Townhouse	Apr-22	\$643	12	77
Aldergrove Town Centre (Creekside)	Janda Group	Mid Rise	Jul-22	\$815	38	66
Timberlane	Algra Bros Development	Single Family	Jun-18	\$358	49	59

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	496
Mid Rise	2	506	30	2611
Low Rise	0	0	4	169
Townhomes	1	309	12	1130
Single Family	1	146	7	1894
Grand Total	4	961	55	6300
Grand Total	59	7,261		

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

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