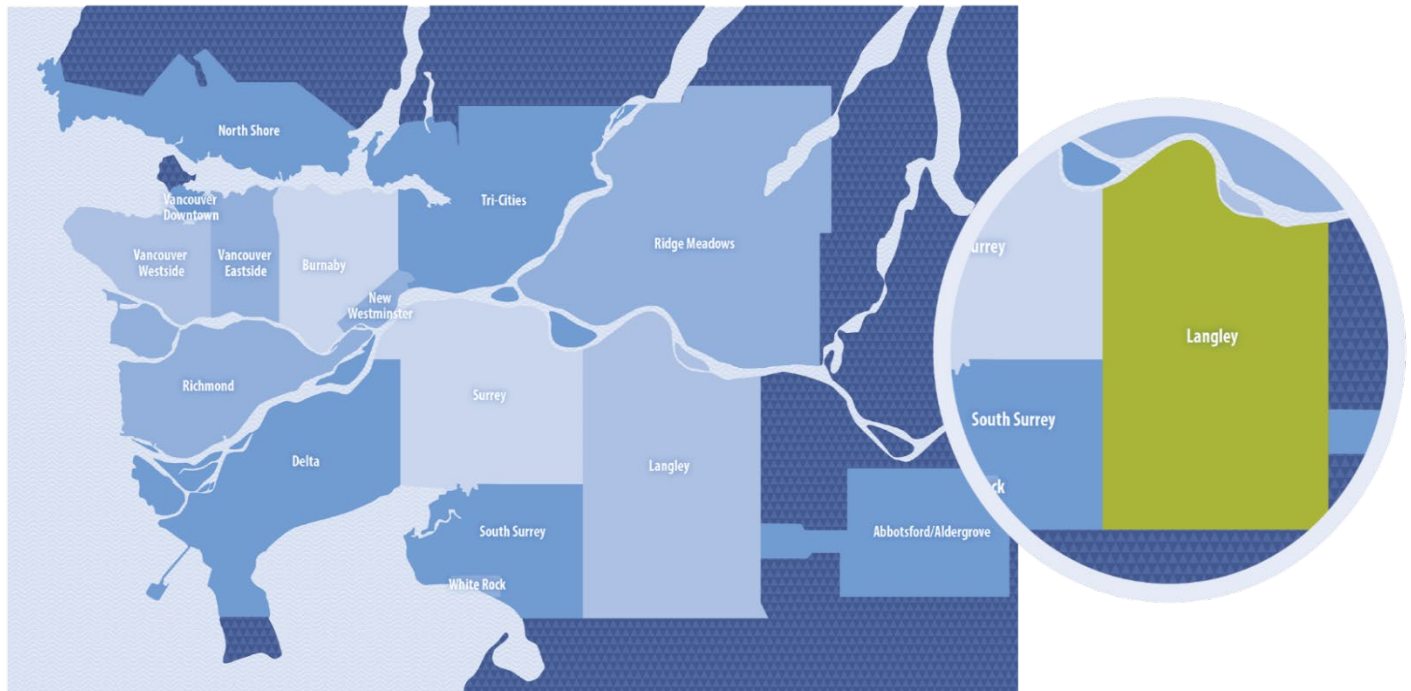




Vancouver Market Area Langley

New Homes Sub Market Report
Data as of December 2022





Current Overview:

- There are currently 23 actively selling multifamily projects consisting of 26 phases in the Langley submarket.
- Langley currently has a total of 1,914 units of which 1,144 units have been sold, 399 are available and 371 units have yet been released.
- In the Langley marketplace there were an estimated 103 new home sales recorded in Q4 2022.
- This represents a quarter-over-quarter decrease of 18% and year-over-year decrease of 90%.
- Two phases launched in Langley during Q4 2022 bringing 248 units to the market with just under 10% of inventory absorbed to date.

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
20	648	263	239	143	1,313

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	7	677	468	147	62
Low Rise	3	339	228	111	0
Townhomes	12	616	310	129	177
Single Family	4	282	138	12	132
Grand Total	26	1,914	1,144	399	371

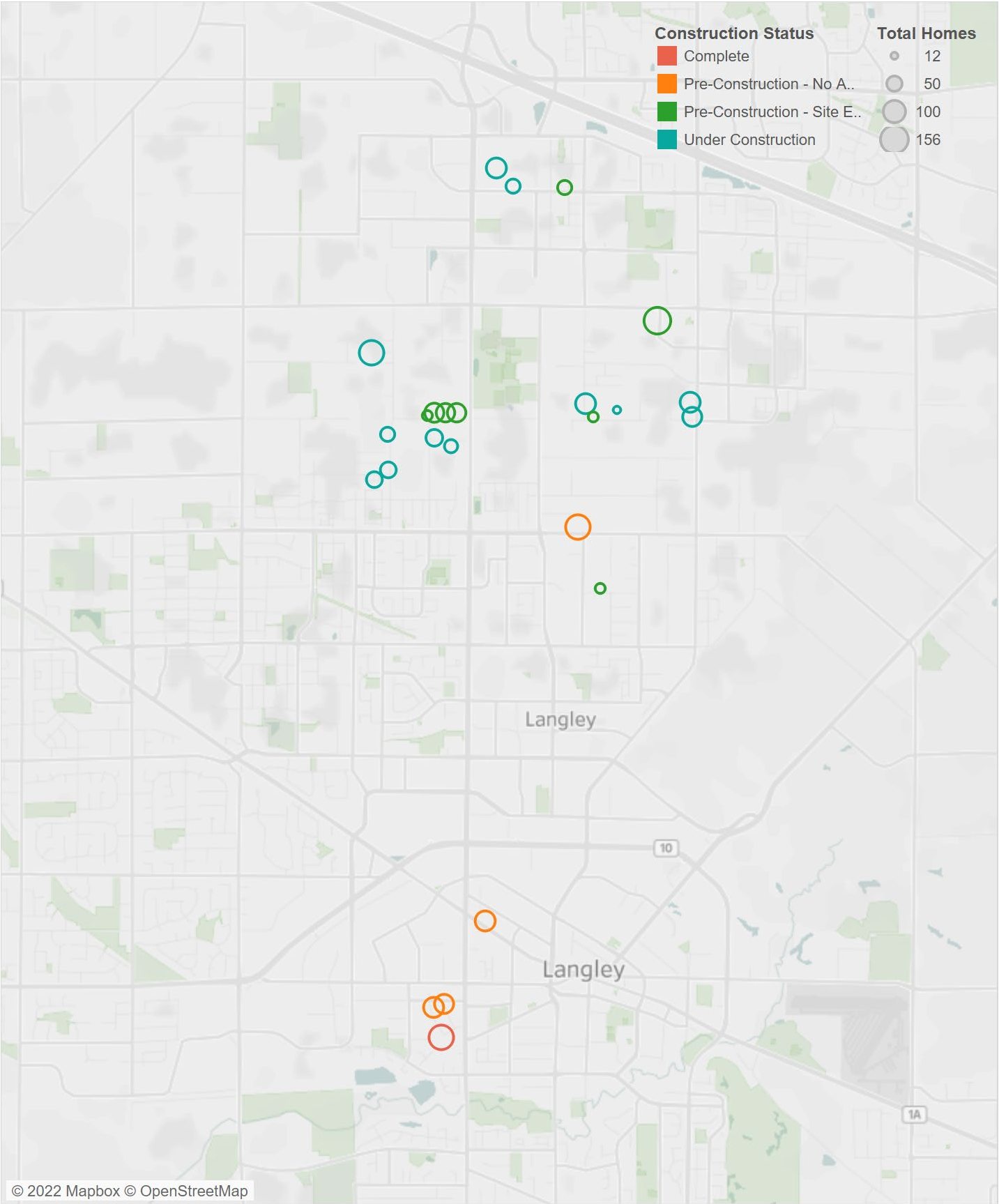
Current Pricing & Size

Property Type	Avg. \$/SF Min	Avg. \$/SF Max	Avg. \$/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	-	-	-	-	-
Mid Rise	\$738	\$942	\$844	564	1,003
Low Rise	\$596	\$677	\$623	1,661	2,174
Townhomes	\$675	\$843	\$723	613	1,121
Single Family	\$551	\$572	\$584	3,045	3,318

Active Phases – Top 15 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	45	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
Canvas on Brydon Crescent	Redekop Development Corporation	Mid Rise	Aug-22	790	78	92
Westbrooke at Willoughby (Phase Three Single Family)	Qualico Group	Single Family	May-22	650	21	88
Hayer Town Centre (Building 4)	Hayer Builders Group	Mid Rise	May-22	935	41	86
Newbury	Zenterra Developments	Townhouse	Nov-22	840	2	84
Crofton	Atrium	Townhouse	44228	415	50	80
Lavender Gardens	Golden Glory Developments	Low Rise	44805	815	0	80
Hayer Town Centre (Building 2)	Hayer Builders Group	Mid Rise	44652	935	70	75
Hayer Town Centre (Building 3)	Hayer Builders Group	Mid Rise	44682	925	33	75

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 wood-frame 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	1	500	2	802
Mid Rise	7	887	27	3,937
Low Rise	1	70	9	663
Townhomes	17	1,472	35	2,630
Single Family	5	106	22	1,202
Grand Total	31	3,035	95	9,234
Grand Total	126	12,269		

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

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