

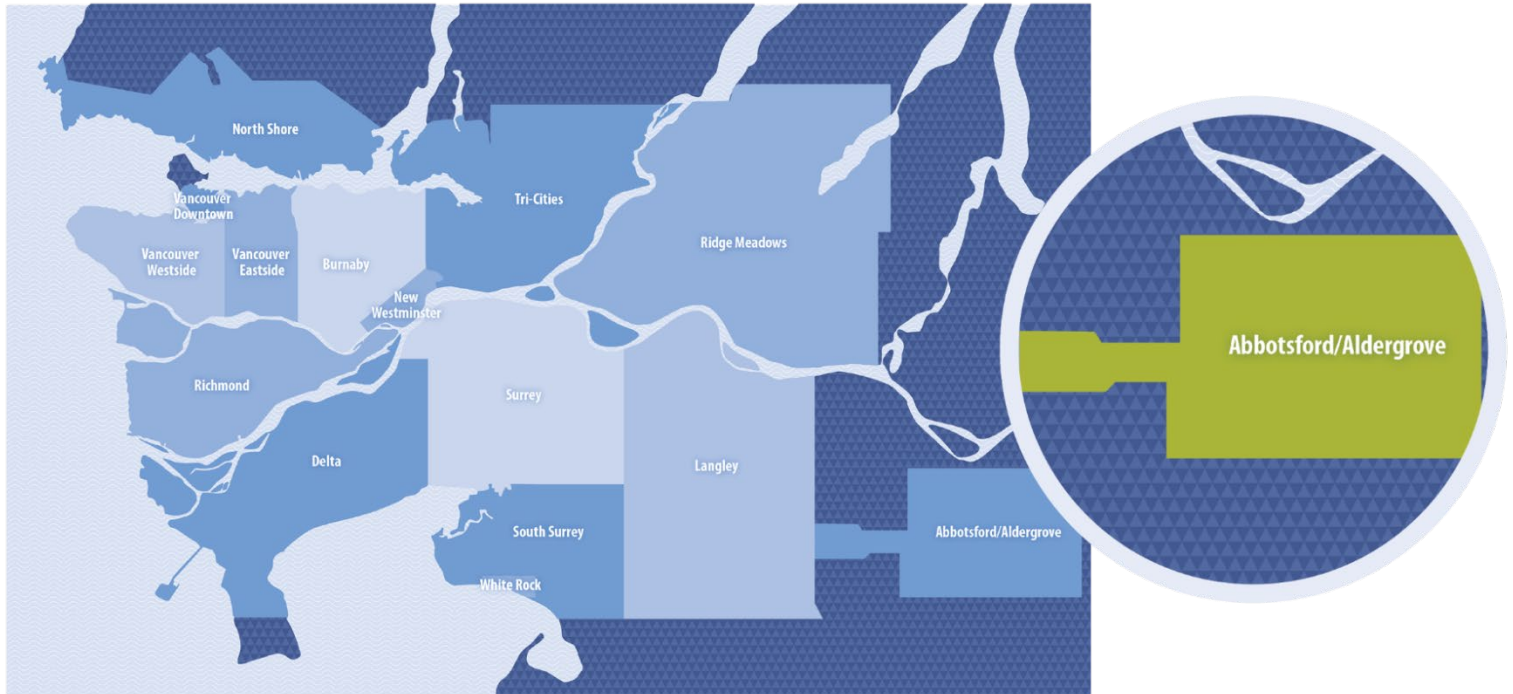


Vancouver Market Area Abbotsford / Aldergrove

New Homes Sub Market Report
Data as of December 2022

Abbotsford / Aldergrove

Submarket Report – December 2022



Current Overview:

- There are currently eight actively selling multifamily projects comprised of ten phases in the Abbotsford/Aldergrove submarket.
- Abbotsford/Aldergrove accounts for a total of 815 units of total inventory, of which an estimated 277 units have been sold, 109 are available for purchase and 429 have yet to be released.
- In the Abbotsford/Aldergrove marketplace there was an estimated 167 new home sales recorded in Q4 2022 which represents a quarter-over-quarter increase of 198% and year-over-year increase of 7%
- Two new phases commenced sales in the Abbotsford/Aldergrove submarket during Q4 2022 bringing 394 units of inventory to market, 18% of which was sold in the quarter.

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
64	232	0	117	2	415

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	4	293	148	42	103
Low Rise	0	0	0	0	0
Townhomes	5	463	80	60	323
Single Family	1	59	49	7	3
Grand Total	10	815	277	109	429

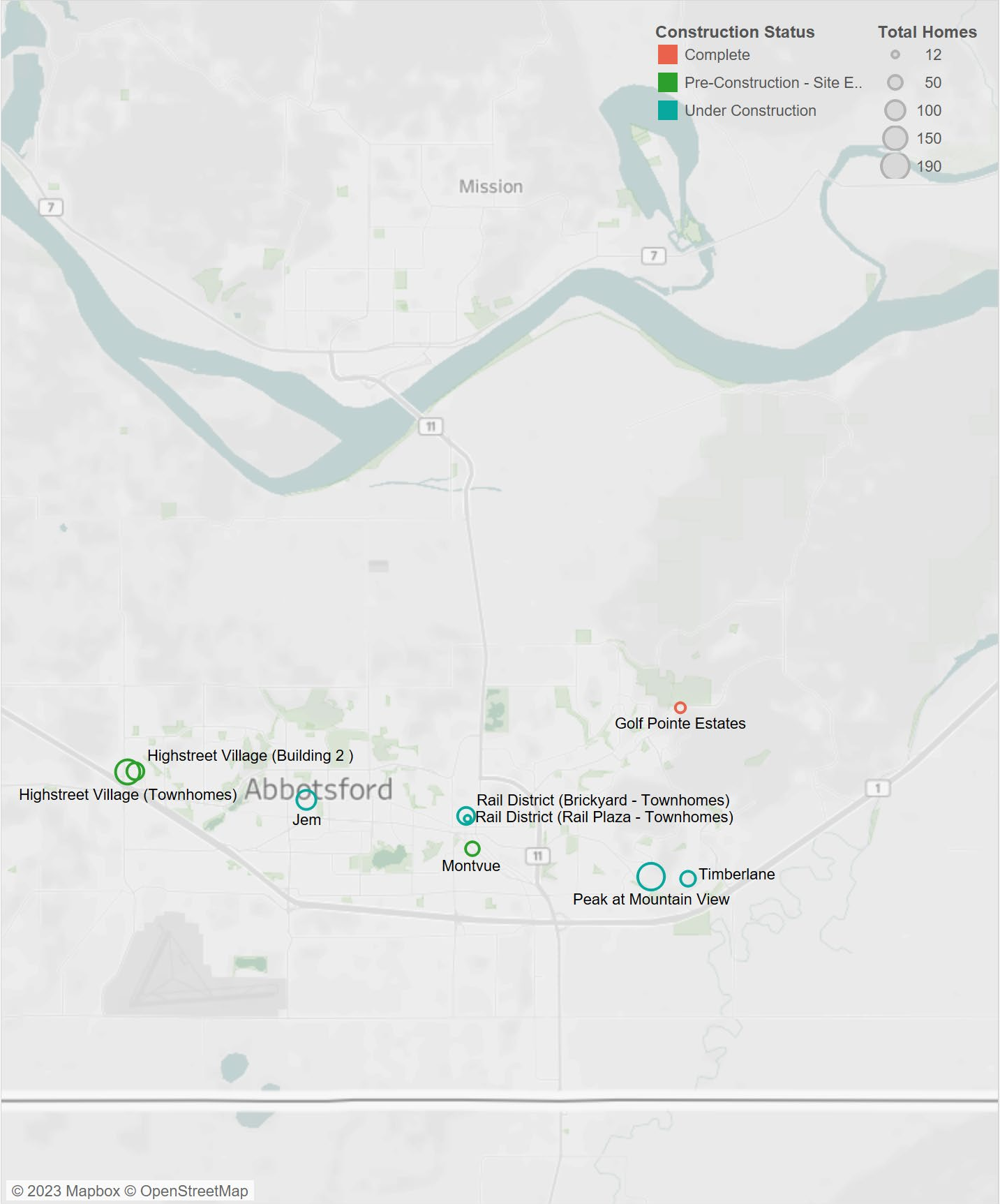
Current Pricing & Size

Property Type	Avg. \$/SF Min	Avg. \$/SF Max	Avg. \$/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	-	-	-	-	-
Mid Rise	\$674	\$926	\$764	531	1051
Low Rise	-	-	-	-	-
Townhomes	\$541	\$666	\$543	1554	1934
Single Family	\$364	\$525	\$358	2104	3616

Active Phases – Top 10 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
Highstreet Village (Townhomes)	AB Wall	Townhouse	Nov-22	\$569	31	157
Jem	Quanterra Developments	Mid Rise	Aug-22	\$710	3	97
Highstreet Village (Building 2)	AB Wall	Mid Rise	Dec-22	\$750	40	80
Rail District (Brickyard - Townhomes)	Infinity Properties Ltd.	Townhouse	Apr-22	\$643	12	77
Aldergrove Town Centre (Creekside)	Janda Group	Mid Rise	Jul-22	\$815	57	66
Timberlane	Algra Bros Development	Single Family	Jun-18	\$358	49	59
Montvue	Parcel7	Mid Rise	Mar-22	\$780	48	50
Golf Pointe Estates	Divine Villas	Townhouse	Dec-20	\$320	24	27
Rail District (Rail Plaza - Townhomes)	Infinity Properties Ltd.	Townhouse	Apr-22	\$615	8	12

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	3	637	29	2495
Low Rise	0	0	4	169
Townhomes	1	654	12	1130
Single Family	1	146	7	1894
Grand Total	5	1437	54	6184
Grand Total	59	7,621		

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

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