

LANGLEY NEIGHBOURHOOD SPOTLIGHT

MLA ADVISORY REPORT

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MLA Advisory is proud to present the Langley Neighbourhood Spotlight, a detailed overview of the community and lifestyle of this growing market. This report provides insight into an up-and-coming marketplace for homebuyers, developers, and real estate industry professionals alike, and provides an appropriate complement to MLA's Market Spotlight Report, to offer a comprehensive overview of both the quantitative and qualitative characteristics of Langley. The Advisory team tirelessly analyzes market trends and studies consumer profiles, urban and infrastructure planning and trends to provide clients with deep insights and intelligence to guide important developer and purchaser decisions.

JEFF GREIG

DIRECTOR OF ADVISORY, MLA CANADA



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COMMUNITY

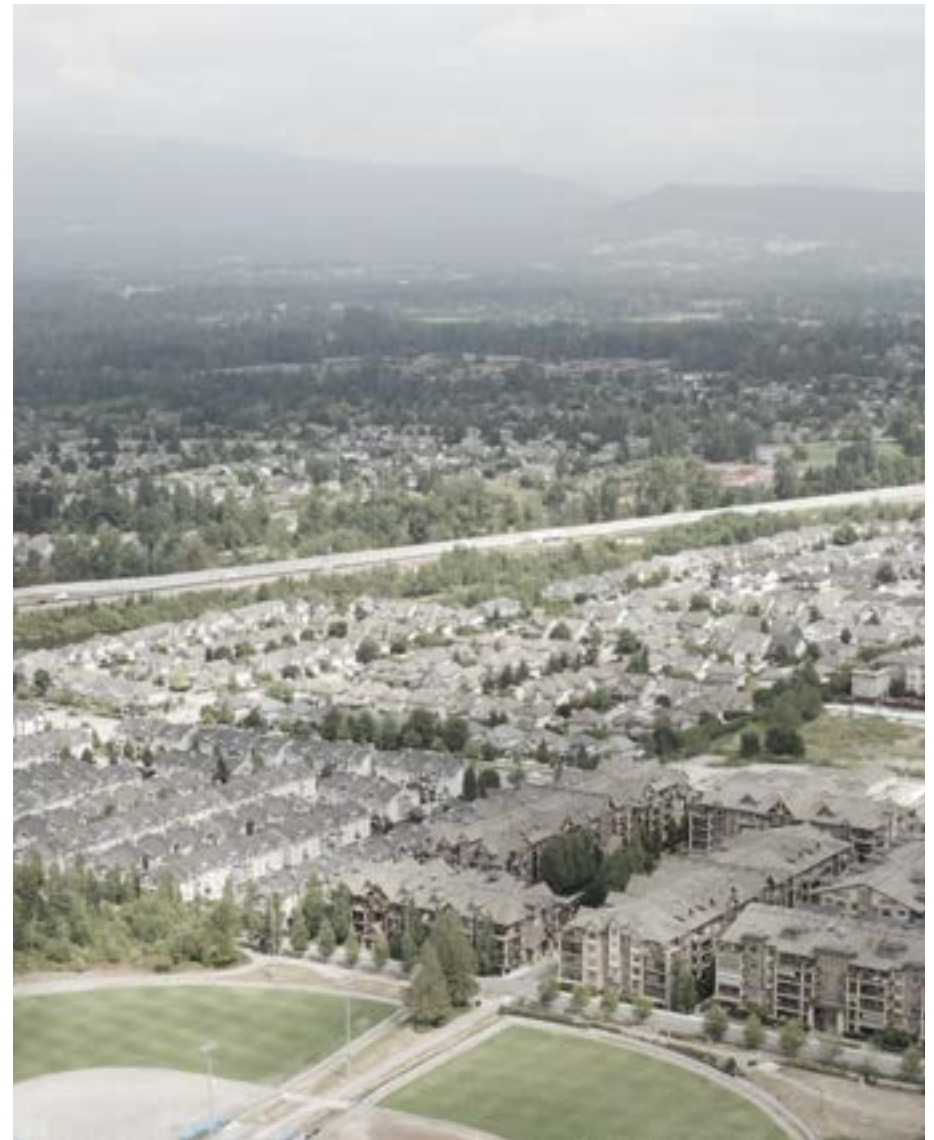
WATCH
VIDEO



COMMUNITY

LANGLEY

Nestled in the Fraser Valley, Langley is an example of a strong family-oriented community with prospering residential areas for those looking to grow their family and careers while staying connected to neighbouring cities, including Metro Vancouver. Its charming community feel spread across a variety of suburban neighbourhoods provides Langley residents with a high quality lifestyle. Langley is comprised of two main hubs: Langley Township being home to Fort Langley and Willoughby, and the City of Langley as its own municipality and showcasing an 'urban centre' feel. Recent shifts in consumer preferences and lifestyles for more space and flexible work arrangements have resulted in a trend towards a "flight to space" to locations like Langley where homebuyers are rewarded with more space at more reasonable prices as compared to more central, urban locations within the Lower Mainland. Throughout 2020 and 2021, the City of Langley and Langley Township have both witnessed robust market activity along with price appreciation.





DEMOGRAPHIC

Langley's population continues to expand and develop across the municipality. Between the years of 2011 and 2016, Langley's district municipality observed a population growth of 12.6%, from 104,177 to 117,285. The City of Langley witnessed an increase of 3.2% during the same period, with a recorded population of 25,081 in 2011, and 25,888 in 2016. Overall, Langley saw an average population growth of 11% during this 5-year period. Langley's household sizes reflect a large percentage of the population residing in a 2-person private home; 33% of residents resided in a 2-person private household, while 11% of the population resided in a 5 or more-person private household. Throughout Langley, the number of residents who own a house versus rent is far greater, with a recorded 78% of residents owning their home while only 22% are renters.

The demographics observed across Langley show a reasonably equal distribution in age range, and a median household income of \$90,594. Residents between the ages of 25-54 account for approximately 40.5% of the population in Langley, and children ages 0-14 make up nearly 18% of residents, suggesting a significant presence of young families in the area. Interestingly, within the City of Langley specifically, the highest population can be seen in the age group of 65 and over, holding 17.74% of the population.



DEMOGRAPHIC

POPULATION



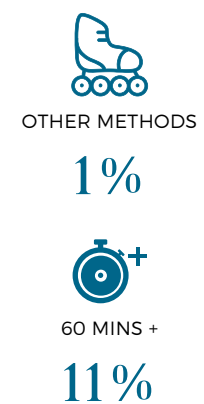
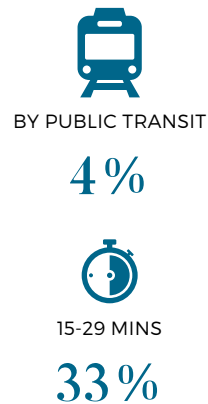
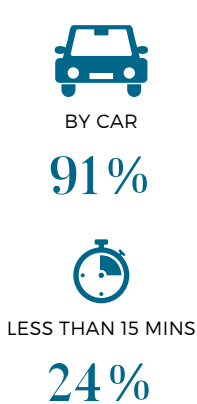
PRIVATE HOUSEHOLDS BY HOUSEHOLD SIZE

Langley City + Langley District Municipality



COMMUTE

Langley District Municipality



LIFESTYLE



From historic Fort Langley to the bustling ‘urban centre’ feel of the city centre, the lifestyle offered in Langley is popular among a diverse group of residents. In particular, many young families flock to Langley or the area’s selection of schools, parks, shopping districts, dining options, and recreation opportunities across each neighbourhood. Langley also feels incredibly connected to the rest of the Fraser Valley, with close proximity to the Trans-Canada Highway allowing for quick and convenient access to Vancouver, and other surrounding municipalities and destinations.

RECREATION

Rain or shine, Langley has a delightful array of recreational activities for families or tourists to choose from.



GREATER VANCOUVER ZOO

Immerse yourself and your family in a local day trip of wildlife adventures, only a short drive away.



CANADIAN MUSEUM OF FLIGHT

With over 25 civilian and military jets to explore, inspire your inner engineer at the flight museum beside Langley Regional Airport.



FULL BLOOM LAVENDER FARM

Exhale and relax at the scenic Lavender sights found at this local favourite in South Langley.



CITY PARK

This beautiful park includes a lacrosse box, picnic tables, grassed open space, and everything you need to enjoy a beautiful day with the family.



BC FARM MUSEUM

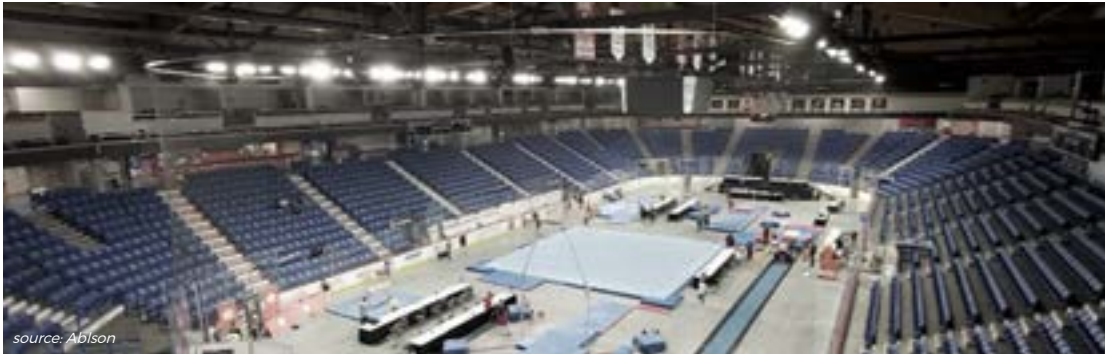
The perfect educational day trip awaits you and your children at this educational museum nestled in Fort Langley.



NEWLANDS GOLF & COUNTRY CLUB

Tee-off close to home at this spectacular club that has 2 beautiful courses to choose from.

RECREATION



LANGLEY EVENTS CENTRE

With over 300,000 sqft of multipurpose facilities, the events centre provides plenty of space for sports, recreational activities, and local events.



LANGLEY TENNIS CENTRE

Have fun with the entire family at Langley's indoor tennis centre with programs available for all ages.



WILLOWBROOK CENTRE

Shop and dine in over 100 stores and 600,000 sqft of retail space, soon to be home to a newly renovated Courtyard.

LOCAL ECONOMY



The foundation of Langley's local economy is primarily based on agriculture, tourism, education and hospitality.

With over 7,000 businesses operating, Langley is considered one of the fastest-growing municipalities in the region. Between the City of Langley and Langley Township, 640,000 square feet of retail and commercial space can be found at Willowbrook Shopping Centre – one of the largest retail centres in the Lower Mainland.

LANGLEY TOWNSHIP

Langley Township is home to 45 schools, 2 universities, 21 residential care homes, and a hospital, providing residents with a great variety of education and healthcare services. Retail and hospitality provide strong anchors to Langley Township's economy, with close to 300 food and beverage vendors, Army & Navy, The Brick and Costco providing much of the needed retail services and convenience, as well as 20 locally-based hotels providing accommodation to tourists and business visitors. Film productions are also attracted to the Township of Langley, with its excellent production capabilities and aesthetically pleasing neighbourhoods scattered throughout.

Agriculture is a significant contributor to Langley Township's economy, accounting for close to 80% of Metro Vancouver's gross farm receipts. In addition, 55% of all BC food processing firms are located within the region.



Ralph Langley Elementary School
source: nisd.net/langley



Langley AFB hospital
source: health.mil



Trinity Western University
source: studyabroad.shiksha.com

THE CITY OF LANGLEY

The City of Langley is home to 10 square kilometres of commercial floor space and 2.5 million square feet of industrial floor space, making it an attractive place for a growing number of industrial tenants, big box plazas, and other retailers. This alone accounts for 20% of employment in the city. Langley's 200th St Corridor has experienced significant growth in office space has seen increases in prices and lease rates as new projects come to market. Langley's office market is positioned to continue this growth with over 1 million square feet of office space either under construction or in development within the municipality. Hospitality and entertainment are also a large contributor to the City of Langley's economy, as the food sector provides many households with farm friendly and creative food choices, along with world class options for entertaining.

Canada's first Luxury Auto Mall can be found in the City of Langley, providing many residents and visitors with a great selection of vehicles as well as providing a significant source for local employment. As the Downtown Langley Business Association continues to promote Langley as a regional destination for business, many larger firms from Vancouver have found Langley an attractive location to set up their regional offices.



KEY RESIDENTIAL AREAS

The key residential areas in Langley are comprised of historic and growing communities with plenty of exciting new condominium and townhome developments. The two main hubs: Langley Township, which consists of Willoughby and Fort Langley, and the City of Langley, provide residents with ample variety for living and playing in the municipality.



WILLOUGHBY (LANGLEY TOWNSHIP)

Langley Township offers condominium and townhome living within the Willoughby area, a neighbourhood well known for its walkability, schools, parks, and proximity to the Trans-Canada Highway.



FORT LANGLEY (LANGLEY TOWNSHIP)

Stunning heritage homes can be found across Fort Langley, as the neighbourhood strives to preserve a distinct history dating back to the 1820's, when it was first discovered by the Hudson Bay Company.



CITY OF LANGLEY

The City of Langley is located east of the City of Surrey and surrounded by Langley Township on its north, east, and south sides, offering both low and medium-density residential and commercial real estate.

AMENITIES

Across Langley, residents and visitors can enjoy an extensive selection of amenities year-round. Families enjoy taking their children to the city's pools: the outdoor Al Anderson Memorial Pool and indoor WC Blair Pool in Murrayville. The Otter Coop Outdoor Experience, an affordable water park with a lazy river, wave pool, and waterslides, can be found in Langley Township. For colder excursions, Langley's Brookwood neighbourhood offers residents an ice arena. Residents looking to stretch and relax can head to plenty of yoga and fitness facilities, including Oxygen Yoga and Gold's Gym. Langley Events Centre is home to the Vancouver Giants Hockey Team, and offers over 300,000 sqft of multipurpose space, including a gymnastics training facility, arena bowl, triple gymnasium, basketball courts, and a fitness and community centre.

Langley Regional Airport can be found in Langley Township in the neighbourhood of Murrayville. Spread over 120 acres, the airport is also home to the Canadian Museum of Flight, the Royal Canadian Air Cadets 746 Squadron and the RCAF Air Cadets Gliding Program.

Educational resources are found throughout Langley, with over 7 libraries across the city as part of the Fraser Valley Regional Libraries. Plans are also underway for a new library in Willoughby, with over 12,000 square feet of library space proposed. Langley is also home to a variety of community centres across each neighbourhood hub, including Walnut Grove Community Centre, Timms Community Centre, and Willoughby Community Centre. Kwantlen Polytechnic University and Trinity Western University are also found in Langley, offering young students the opportunity to study closer to home.

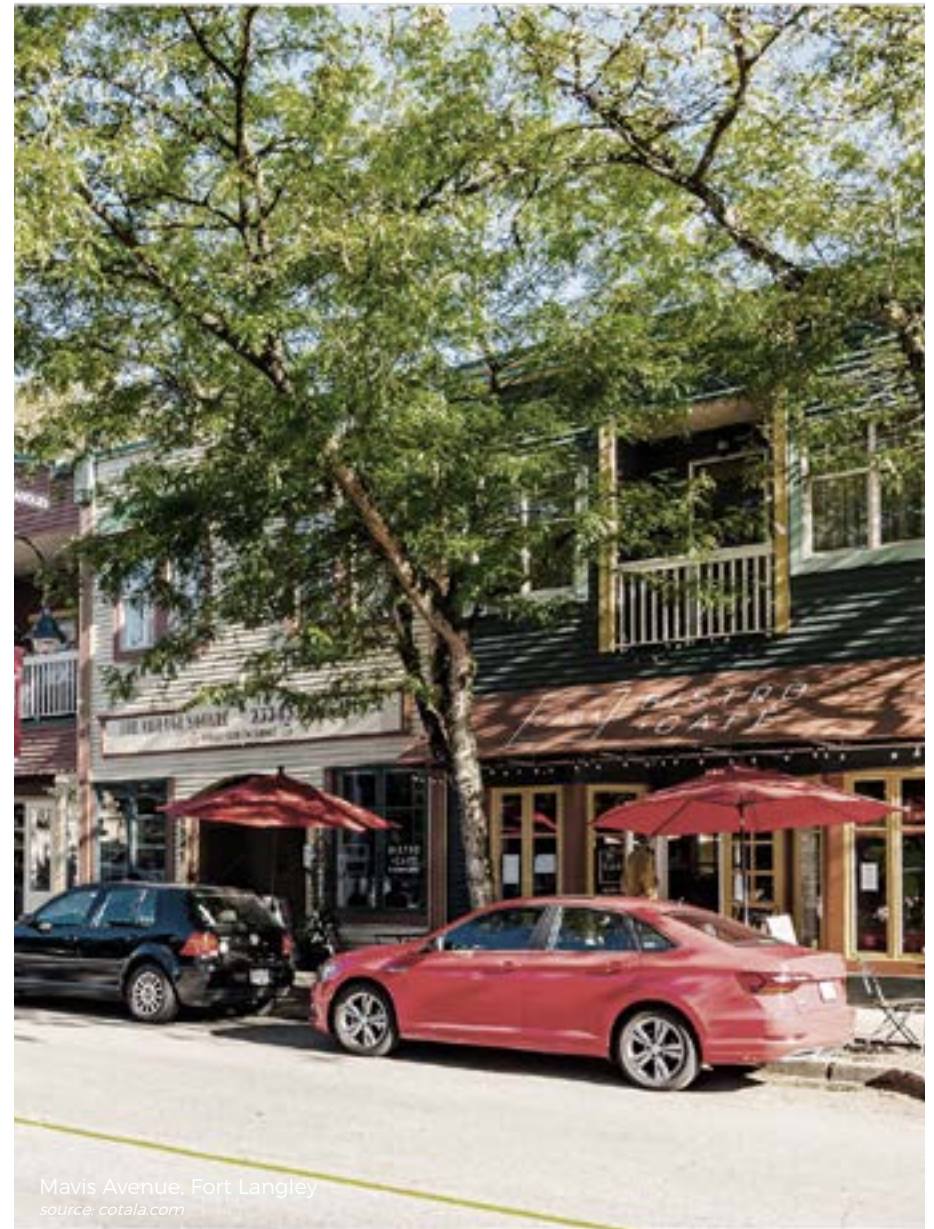


FUTURE OUTLOOK

Both the City of Langley and Langley Township highlight future plans that will facilitate their continuous growth and demand for more residential and commercial space. The City of Langley is focused on developing its downtown core, while areas in Langley Township, such as Fort Langley, are focused on ensuring preservation of their distinct history and community identity.

As part of a vision for the future, the City of Langley has prepared the 'Downtown Masterplan' comprised of 8 key areas: the Core Area, Langley Mall, Park Avenue, the Industrial Arts Area, West Gateway, Entertainment District, Civic Centre, and the Transit Hub. Across each future district, the City of Langley plans to bring a combination of mixed-use commercial, residential, and cultural development. Each area will be designed to improve connectivity between the community members and the downtown core, using transit routes, bike routes, and pedestrian pathways.

Langley Township plans to focus on preserving its historic areas within Fort Langley and Willoughby while preparing to expand the region for its anticipated population growth. Fort Langley will preserve its industrial area located on its waterfront, and Willoughby will continue to plan for mixed-used developments and single-family homes in the area.



MARKET

WATCH
VIDEO



MARKET

HISTORICAL MARKET OVERVIEW - RESALE

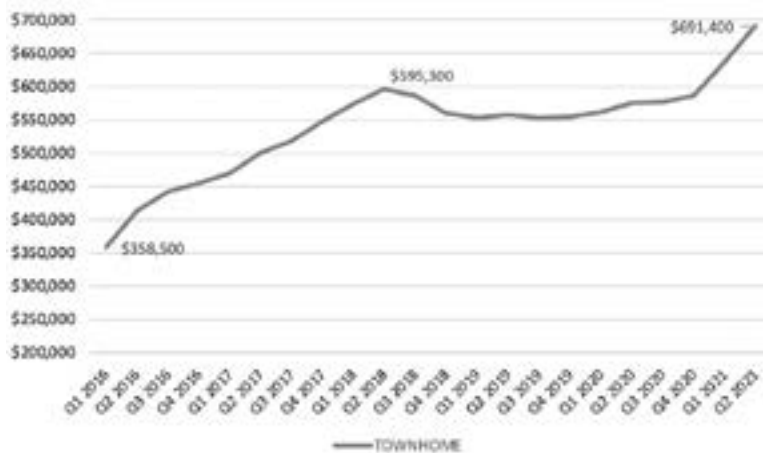
CITY & TOWNSHIP OF LANGLEY

SUBMARKET	PRODUCT	HPI PRICE	MEDIAN PPSF	SALES	S/L RATIO	DOM
LANGLEY	CONDO	\$470,600 18.03%	\$551 14%	464 188% ↑ YOY	45% 257% ↑ YOY	8 -58% YOY
	TOWNHOME	\$691,400 20.37%	\$500 31%	452 135% ↑ YOY	81% +157% YOY	7 -38% YOY

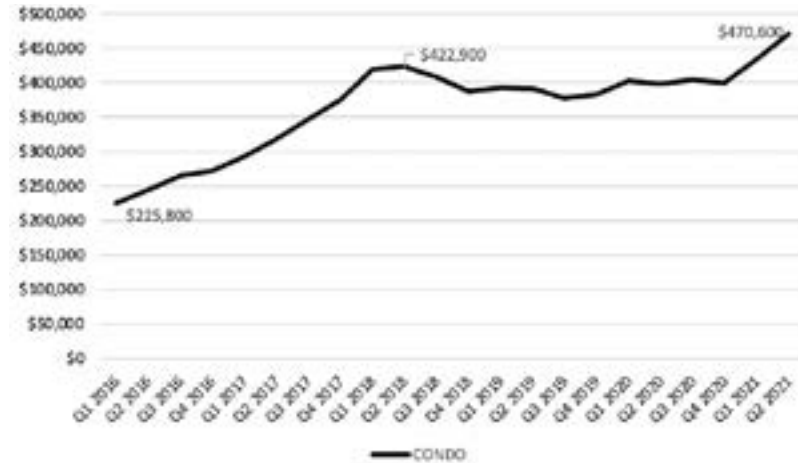
Langley has seen significant year-over-year price appreciation in both their townhome and condo markets, increasing 19.5% and 16.3% year-over-year, respectively.

Langley is experiencing a strong seller's market with one of the highest sales-to-listings ratios in Metro Vancouver.

HISTORIC HPI BENCHMARK PRICE - TOWNHOME



HISTORIC HPI BENCHMARK PRICE - CONDOMINIUM



PRESALE PRICE PER SQUARE FOOT



TOWNSHIP OF LANGLEY



WOODFRAME

\$675 - \$700 PPSF



TOWNHOME

\$565 - \$585 PPSF

Presale Wood Frame PPSF vs Townhome Presale PPSF



CITY OF LANGLEY



WOODFRAME

\$650 - \$675 PPSF



TOWNHOME

\$550 - \$575 PPSF

Presale Wood Frame PPSF vs Townhome Presale PPSF

RECENT RESALE SEARCH – MAJOR RESALE MARKETS

WILLOUGHBY HEIGHTS CONDOMINIUM

Wood Frame Condominium



267

TRANSACTIONS



**\$520,000 Median List
PPSF: \$590**

LIST PRICE



**\$515,000 Median Sales
PPSF: \$600**

SOLD PRICE

WILLOUGHBY HEIGHTS TOWNHOME

Wood Frame Townhomes



219

TRANSACTIONS



**\$750,000 Median List
PPSF: \$500**

LIST PRICE



**\$795,000 Median Sales
PPSF: \$520**

SOLD PRICE

RECENT RESALE SEARCH – MAJOR RESALE MARKETS

CITY OF LANGLEY

Wood Frame Condominium



82

TRANSACTIONS



\$499,000
PPSF: \$575

MEDIAN LIST PRICE



\$499,000
PPSF: \$570

MEDIAN SOLD PRICE

CITY OF LANGLEY

Townhome



78

TRANSACTIONS



\$677,000
PPSF: \$440

MEDIAN LIST PRICE



\$689,500
PPSF: \$440

MEDIAN SOLD PRICE

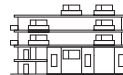
FORT LANGLEY

Single-Detached Home



8

TRANSACTIONS



\$2,625,000
PPSF: \$520

MEDIAN LIST PRICE



\$2,563,000
PPSF: \$515

MEDIAN SOLD PRICE

RECENT LAUNCHES – TOWNHOME & WOOD FRAME

RECENT WOOD FRAME CONDOMINIUM LAUNCHES - CITY AND TOWNSHIP OF LANGLEY

PROJECT	DEVELOPER	ADDRESS	LAUNCH	PPSF	RLSD	TOTAL
NOW SELLING						
EASTLEIGH	REDEKOP DEVELOPMENT	20689 EASTLEIGH CRES	AUG 2021	\$-	-	88
HARLO	STEELIX DEVELOPMENT	6595 196 ST	JULY 2021	\$695	79	132
DISTRICT*	POLLYCO GROUP	7980 206A ST	JUN 2021	\$680	92	92
EZEKIEL	WHITETAIL HOMES	5460-5510 199A ST	MAY 2021	\$650	89	104
THE HIVE*	APCON GROUP	20622 80TH AVE	MAY 2021	\$645	84	240
CAMDEN	ZENTERRA DEVELOPMENTS	7506 199A ST	MAY 2021	\$645	80	115
TOTAL					424	771

*Recently sold out

RECENT TOWNHOME LAUNCHES - CITY AND TOWNSHIP OF LANGLEY

PROJECT	DEVELOPER	ADDRESS	LAUNCH	PPSF	RLSD	TOTAL
NOW SELLING						
PARALLEL	HAYER BUILDERS GROUP	20249 80 AVE	JUL 2021	\$565	38	38
FOUNDRY	MIRACON DEVELOPMENT	80TH & 198TH	APR 2021	\$540	82	106
HEPBURN	SYNC PROPERTIES	17528 60 AVE	MAR 2021	\$550	25	25
WILLOW LIVING	NEW STORY HOMES	20163 84 AVE	MAR 2021	\$510	21	42
NOBLE	ESSENCE PROPERTIES	20261 72B AVE	MAR 2021	\$490	30	30
MAYFAIR	ZENTERRA DEVELOPMENTS	7648 197 ST	MAR 2021	\$530	61	61
TOTAL					257	302

UPCOMING LAUNCHES – CONDOMINIUM

UPCOMING WOOD FRAME CONDOMINIUM LAUNCHES – CITY AND TOWNSHIP OF LANGLEY

PROJECT	DEVELOPER	ADDRESS	#UNITS	APP. STATUS / TIMING
UPCOMING				
EASTIN	ESSENCE PROPERTIES	8140 200 St	117	FALL 2021 LAUNCH
NEST	MORTISE CONSTRUCTION	8192 208TH ST	144	APPROVED / TAKING REGISTRANTS
HAYER TOWN CENTRE	FOCUS ARCHITECTURE	7635 200 ST	337	APPROVED / COMING SOON
LATIMER HEIGHTS – PH 5	VESTA PROPERTIES	20059 82 AVE	186	APPROVED / SALES TBD
PARQUE ON PARK	QUARRY ROCK DEVELOPMENT	20427 PARK AVE	92	APPROVED / SALES TBD
NORTH MERIDIAN	NORTH MERIDIAN ENTERPRISES INC.	5406 198 ST	62	REZONING IN PROCESS
JERICO CROSSING	ESSENCE PROPERTIES	19970 80 AVE	700+	REZONING IN PROCESS
THE GORDON	CONCOST MANAGEMENT	7021 204 ST	144	REZONING IN PROCESS
-	JM ARCHITECTURE INC.	19310 FRASER HWY	595	REZONING IN PROCESS
-	ISLE OF MANN PROPERTY GROUP	20264 86 AVE	192	APPLICATION IN PROCESS
MCLEOD MANOR	-	20081 68 AVE	15	ON HOLD – NO MOVEMENT
TOTAL			2,584	

UPCOMING CONCRETE CONDOMINIUM LAUNCHES – CITY AND TOWNSHIP OF LANGLEY

PROJECT	DEVELOPER	ADDRESS	#UNITS	APP. STATUS / TIMING
UPCOMING				
THE TOWERS	VESTA PROPERTIES	20039 84 AVE	718	LAUNCHING SEPT 2021
TOTAL			718	

UPCOMING LAUNCHES – TOWNHOME

UPCOMING TOWNHOME LAUNCHES - CITY AND TOWNSHIP OF LANGLEY

PROJECT	DEVELOPER	ADDRESS	#UNITS	APP. STATUS / TIMING
UPCOMING				
MADEWELL	GATEHOUSE DEVELOPMENTS	20179 84 AVE	44	SUMMER 2021 LAUNCH
EASTIN TOWNHOMES	ESSENCE PROPERTIES	8140 200 ST	20	EARLY 2022
EMERGE	ESSENCE PROPERTIES	8140 200 ST	19	EARLY 2022
UNION WILLOUGHBY	GARCHA PROPERTIES	7600 BLOCK OF 208 ST	179	APPROVED - TAKING REGISTRANTS
HAYER TOWN CENTRE	HAYER BUILDERS GROUP	7635 200 ST	26	APPROVED - SPRING 2022
EMORY	STREETSIDE DEVELOPMENTS	20340 204 ST	156	REZONING IN PROCESS / 12-24 MONTHS
HEATH	INFINITY PROPERTIES	20584 80 AVE	40	REZONING IN PROCESS / 12-24 MONTHS
-	ISLE OF MANN	20239 84 AVE	20	REZONING IN PROCESS / 12-24 MONTHS
HART	PHEONIX HOMES	8170 209TH ST	55	TAKING REGISTRANTS / 12-24 MONTHS
-	192 STREET DEVELOPMENT	19310 FRASER HWY	55	3RD READING SEPT 2020 / 12-24 MONTHS
TANDEM	WILLIS ACQUISITION INC.	5475 199A ST	13	APPROVED - NO MOVEMENT
BOUTIQUE HOMES	GENARIS PROPERTIES	20559 86 AVE	18	REZONING IN PROCESS / 12-24 MONTHS
TOTAL			645	

BUYER PROFILE

LANGLEY TOWNHOME PURCHASERS



ROOM TO START

38%



ROOM TO GROW

47%



ROOM TO PART

10%



ROOM TO SHOW

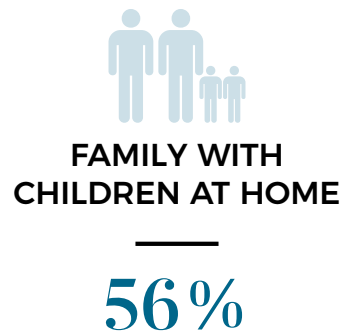
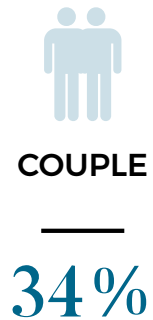
3%

BUYER PROFILE

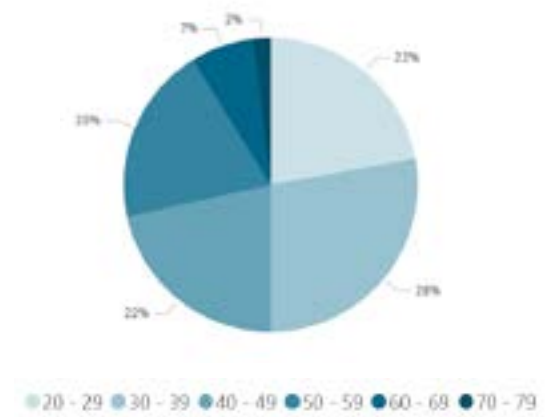
LANGLEY TOWNHOME PURCHASERS



LIFESTAGE



AGE



HOME BUYERS IN THE LANGLEY CONDOMINIUM MARKET

YOUNG FAMILIES



Langley is a great location for young families looking to enter into the market and in search of a more spacious home. With a number of schools in the area and the ease of accessibility to outdoor spaces and recreational activities, Langley has a great choice of neighbourhoods to raise a young family in.

HOME BUYERS IN THE LANGLEY CONDOMINIUM MARKET

YOUNG PROFESSIONALS AND COUPLES



Langley is popular amongst young professionals and couples seeking to enter into the market as first-time homebuyers. Working professionals who are further along in their careers and desire a work/life balance will be drawn towards Langley. Additionally, the ease of commuting to downtown and other cities via the existing highway network is an important consideration for them.

HOME BUYERS IN THE LANGLEY CONDOMINIUM MARKET

DOWNSIZERS



Downsizers are slightly less price sensitive and value higher-end home finishing's to match their lifestyle. They are ready to embrace a calm yet vibrant lifestyle by downsizing from a larger single-family home to a townhome or single-level condo. Moving to Langley will supplement the lifestyle change they are looking for with the city's number of wineries, golf courses, and outdoor activities available. Langley's growing healthcare facilities offered across the city makes it another desirable place for downsizers.

KEY INSIGHTS LOOKING FORWARD

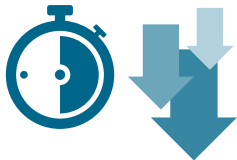
THE SURREY-LANGLEY SKYTRAIN

The long-anticipated Surrey-Langley Skytrain extension is a 16km addition of the SkyTrain network that will start at the King George Station and extend into the heart of the City of Langley. It will include eight new stations, three new bus exchanges, and drastically improve Langley's connectivity to the rest of the Lower Mainland.

The region south of the Fraser includes some of the fastest growing communities in BC; by 2050, Surrey, Langley City, and Langley Township are expected to increase their population by 420,000, with jobs increasing a further 147,000. This increase in both population and economic activity will drive demand for increased transit services. The Surrey-Langley extension is set to meet this demand and shape Langley as a transit-orientated community.

With the advent of the Surrey-Langley Skytrain, Langley's real estate market can expect:

- An increase in property values
- A diverse housing mix that includes both med- and high-density residential in areas surrounding the Skytrain stations
- Reduced vehicle ownership and congestion
- Increased interest from young purchasers attracted to Langley's affordability and connectivity



REDUCED TRAVEL TIMES

Travel times to the King George Skytrain from the Langley City Centre will be approximately 22 minutes (25 minutes faster than current local bus services).



INCREASED TRANSIT CAPACITY

The extension is projected to serve 62,000 riders in 2036 and 71,200 in 2050. 24,000 - 30,000 of those riders will be those who would otherwise be using other modes of transit.



BETTER ACCESS

The extension will increase Langley resident's access with to schools, employment, and commercial services.

KEY INSIGHTS LOOKING FORWARD

CHANGING CONSUMER PREFERENCES

The pandemic has reshaped not only purchaser preferences but the nature of work and home. For many purchasers in the Lower Mainland, there has been a decrease in value for shorter commutes which has resulted in homebuyers looking east for larger, more affordable spaces. Moreover, purchasers are substituting public amenities such as parks and community centres for home amenities (greater storage, backyard patios, etc.). These shifts re-emphasize value on the specific characteristics of the home rather than on its relative location. Uniquely, the housing market in the City and Township of Langley offers the best of both. Among its product offerings, Langley is recognized for its spacious new homes that emphasize storage and recreation, while, as highlighted throughout this report, offering diverse public amenities throughout its communities.

As a result, Langley has seen significant market activity that has led to increased turnover and robust year-over-year appreciation across all housing types within its submarket.

It is not yet clear if COVID related shifts in purchaser preferences will be permanent or reversed, however, the City and Township of Langley are likely to see elevated demand continue for the foreseeable future. Housing is a long-term investment and, for many, the largest single purchase in their lifetime. By offering diverse housing options in conjunction with rich public amenities, Langley is well positioned to meet the ever-growing housing demands in Greater Vancouver, the Fraser Valley, and the Lower Mainland as a whole.



MLA ADVISORY

MLA Advisory's deep intelligence is powered by a dedicated team of advisors and industry-leading professionals with a vast range of expertise and experience in real estate advisory, urban land economics, urban planning, design, and sales and marketing with proven results. We tirelessly analyze market trends and study consumer demand to best position our client's portfolio for success. MLA Advisory's scope of services delivers tremendous value to developers at all stages of the development cycle, from acquisitions to sales execution, and comprises comprehensive market intelligence, product envisioning and design, including unit mix, floorplan, and amenity programming, and strategic price analysis.

For more information on MLA's Advisory Services, please contact:

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STAY REAL ESTATE INTELLIGENT WITH OUR OTHER MARKET INSIGHT PUBLICATIONS:

MLA CANADA NEWSWIRE

Daily newsletter containing thoughtfully curated and sourced content on the most important real estate topics of the moment. Get the latest market insights, architecture, design, development, industry news and more about the local real estate market and beyond delivered right to your inbox 5 days a week. It aims to keep you in the know, and truly become a real estate insider.

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PRE-SALE PULSE

Monthly video podcast hosted by President of MLA Canada, Ryan Lalonde, recapping the latest resale and pre-sale market insights, and macroeconomics affecting the real estate industry in the Great Vancouver and Fraser Valley marketplace.

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