



Vancouver Market Area South Surrey / White Rock

New Homes Sub Market Report
Data as of March 2018

South Surrey / White Rock

Submarket Report – March 2018



Current Overview:

- There are currently 25 actively selling multifamily projects in the South Surrey/White Rock market place
- South Surrey/White Rock accounts for a total of 1,973 units of total inventory, of which an estimated 1,308 have been sold, 320 are available, and 345 homes are yet to be released
- In the South Surrey/White Rock market place there was a recorded 212 new home sales recorded in Q1 2018
- A notable now selling project released in White Rock in Q4 was Phantom by Forge Properties, a 10 storey - 25 unit concrete development, which reached a record high price per square foot of approximately \$1,100. Within the South Surrey/White Rock market an estimated 773 homes are expected to come to market in 2018

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
29	10	0	127	46	212

Annual Sales

2009	2010	2011	2012	2013	2014	2015	2016	2017
616	836	919	582	461	821	892	1448	1,572

Current Supply

Property Type	Number of Projects	Total Homes	Homes Sold	Homes Available
High Rise	5	560	384	167
Mid Rise	2	139	133	6
Low Rise	0	0	0	0
Townhomes	13	1,025	642	114
Single Family	5	249	149	33
Grand Total	25	1,973	1,308	320

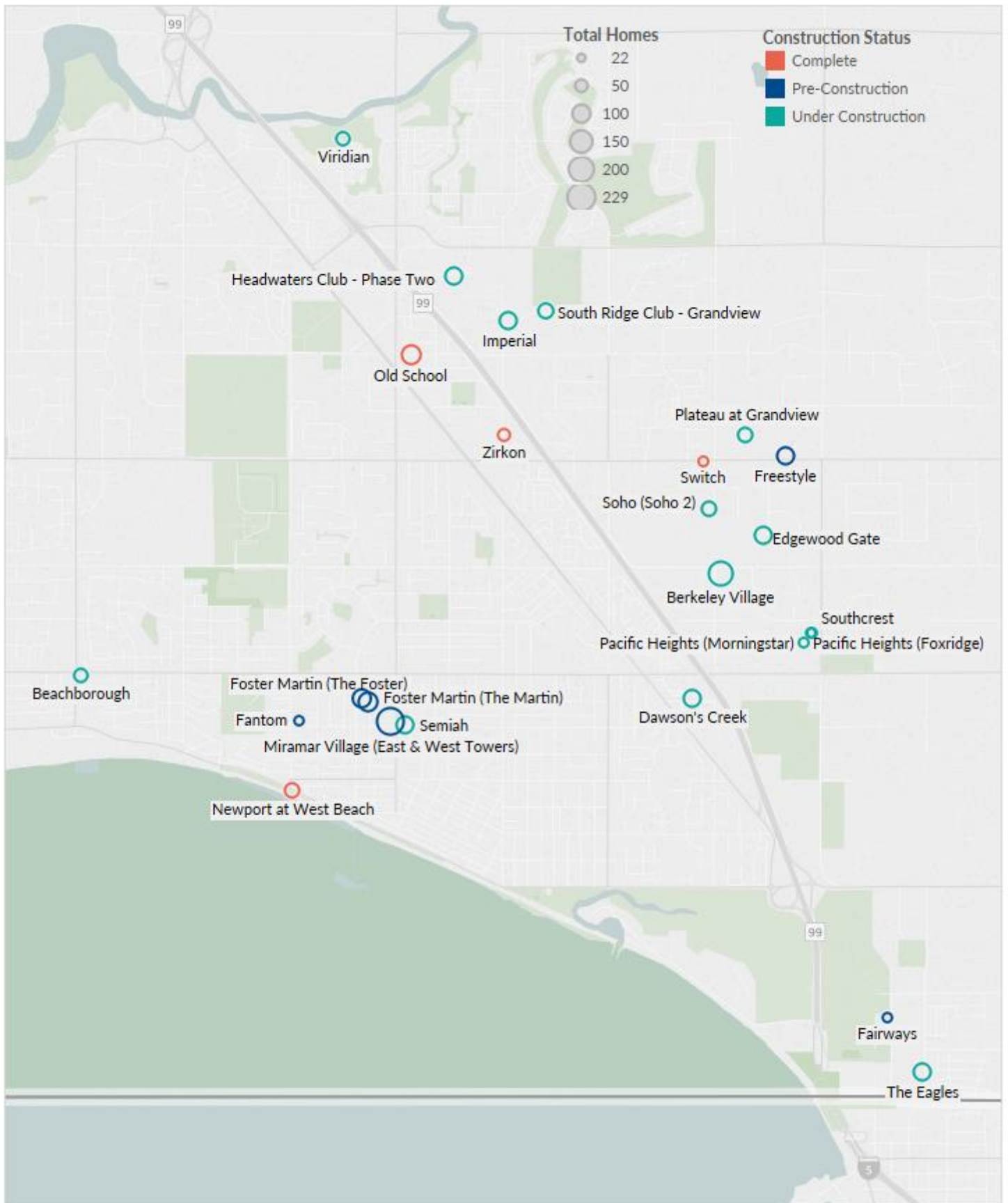
Current Pricing & Size

Property Type	Avg. \$/SF Min	Avg. \$/SF Max	Avg. \$/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	\$729	\$1,523	\$1,040	912	2,850
Mid Rise	\$481	\$593	\$605	613	1,713
Low Rise	-	-	-	-	-
Townhomes	\$415	\$501	\$451	1,386	1,954
Single Family	\$440	\$471	\$461	2,765	3,372

Active Projects – Top 15 by Total Homes

Project Name	Developer	Type	Open Date	Avg. \$/SF	Homes Sold	Total Homes
Miramar Village (East & West Towers)	Bosa Properties	High Rise	Jun-17	\$980	227	229
Berkeley Village	Ikonik Homes	Townhouse	Nov-17	\$455	37	183
Old School	Dawson + Sawyer	Townhouse	Jul-16	\$414	120	122
Foster Martin (The Martin)	Landmark Premiere Properties	High Rise	Aug-17	\$1,075	62	113
Foster Martin (The Foster)	Landmark Premiere Properties	High Rise	Aug-17	\$1,020	59	105
Edgewood Gate	Qualico Group,Foxridge Homes	Single Family	Mar-17	\$490	41	96
Dawson's Creek	Builder (Internal)	Townhouse	Apr-17	\$456	88	94
The Eagles	Dawson + Sawyer	Townhouse	May-17	\$420	92	93
Freestyle	Dawson + Sawyer	Townhouse	Nov-17	\$480	52	88
Headwaters Club - Phase Two	Lakewood Group Developments Ltd.	Mid Rise	Nov-17	\$550	86	88
Semiah	Marcon Development	High Rise	Nov-17	\$1,025	30	88
Imperial	Crest Homes	Townhouse	Oct-17	\$400	29	87
South Ridge Club - Grandview	Adera	Townhouse	May-17	\$431	55	72
Soho (Soho 2)	Zenterra Developments	Townhouse	Nov-17	\$427	49	66
Plateau at Grandview	Qualico Group,Foxridge Homes	Single Family	Jul-16	\$459	58	65

Current Active Projects



Buyer Demographics

The following list outlines the most recent buyer groups in the South Surrey/White Rock new home marketplace. These groups have been identified by Altus Group at presentation centers, project launches, events and through interviews with sales staff and developers active in the target area:

- Move up buyer groups, predominantly young families and professional couples - Make up the largest segment of new home buyers in South Surrey. These purchasing groups consume primarily single family and townhome product
- Local downsizing end users - These buyers have been attracted to larger, quality finished townhome product. More price sensitive buyers in this segment have been consuming condominium product in the mixed use, low-rise projects
- Supported first time buyers from South Surrey - Typically look for small, woodframe condominium product, usually the least expensive unit plans. These buyers are supported by family in order to qualify for financing
- Investor buyers, mix of ethnicities - This segment is purchasing both woodframe and less expensive concrete condominium product. Typically investors in South Surrey are drawn to a project through connections with developers, realtors and sales and marketing companies

Future Supply

Property Type	Coming Soon		Development Application	
	Number of Projects	Total Homes	Number of Projects	Total Homes
High Rise	2	237	8	1,849
Mid Rise	2	286	4	628
Low Rise	0	0	3	520
Townhomes	5	258	16	1,546
Duplex	0	0	0	0
Single Family	1	45	5	233
Total	10	826	36	4,776
Grand Total	46	5,602		

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

Copyright © Altus Group Limited

Altus Group Limited, makes no representation about the accuracy, completeness, or the suitability of the material represented herein for the particular purposes of any reader and such material may not be copied, duplicated or re-distributed in any form or by any means without the prior written permission of Altus Group Limited. Altus Group Limited assumes no responsibility or liability without limitation for any errors or omissions in the information contained in the material represented. E&O.E.