



Vancouver Market Area Surrey

New Homes Sub Market Report
Data as of March 2018



Surrey

Submarket Report – March 2018



Current Overview:

- Currently there are five actively selling multifamily projects in the Guildford market, five in Newton, six in Cloverdale, and five actively selling projects in Fleetwood
- Guildford accounted for a total of 949 units of total inventory, of which an estimated 720 have been sold, 29 are available for purchase, and 200 have yet to be released
- Newton accounted for 399 units of which 228 units have been sold, nine are available for purchase, and 162 units have yet to be released
- Cloverdale currently has a total of 584 now selling units of which 453 are sold, 98 are currently available, and 33 units have yet to be released
- Fleetwood's only now selling project has a total of 284 homes of which 210 are sold, 57 are available, and 17 have yet to be released
- In the Surrey market place there was an estimated 438 new home sales recorded in Q1 2018
- Surrey City Centre is anticipating an increase of concrete master-planned developments. Notably, Anthem's Georgetown, Tien Sher's Whalley District, and Century Group's Holland Gardens combining for nearly 3,000+ new units to the City Centre

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
0	0	71	364	3	438

Annual Sales

2009	2010	2011	2012	2013	2014	2015	2016	2017
127	1724	1,514	1,758	1,867	1,697	2,386	2,629	2,316

Current Supply

Property Type	Number of Projects	Total Homes	Homes Sold	Homes Available
High Rise	1	419	389	24
Mid Rise	1	90	78	0
Low Rise	0	0	0	0
Townhomes	17	1,632	1111	160
Single Family	2	75	33	9
Grand Total	21	2,216	1,611	193

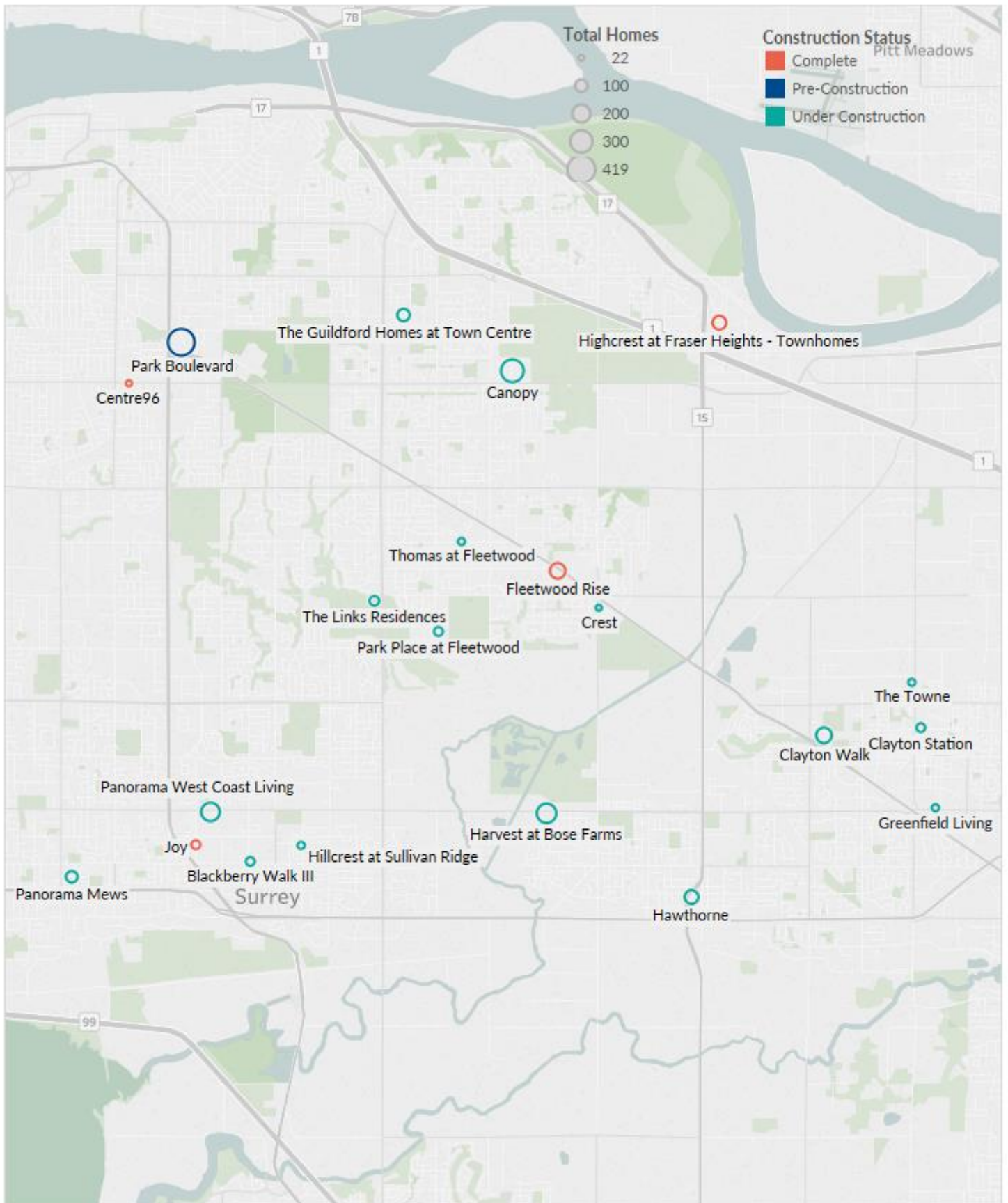
Current Pricing & Size

Property Type	Avg. \$/SF Min	Avg. \$/SF Max	Avg. \$/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	\$653	\$916	\$770	529	1,531
Mid Rise	\$626	\$605	\$635	583	1,300
Low Rise	-	-	-	-	-
Townhomes	\$362	\$437	\$394	1,416	1,969
Single Family	\$383	\$343	\$341	3,335	4,215

Active Projects – Top 15 by Total Homes

Project Name	Developer	Type	Open Date	Avg. \$/SF	Homes Sold	Total Homes
Park Boulevard	Concord Pacific	High Rise	May-17	\$770	389	419
Canopy	StreetSide Developments	Townhouse	Mar-18	\$427	125	302
Harvest at Bose Farms	Platinum Group of Companies	Townhouse	Nov-15	\$354	213	222
Panorama West Coast Living	Blue Trail Homes	Townhouse	Mar-17	\$378	92	201
Clayton Walk	Anthem Properties	Townhouse	Sep-17	\$418	121	143
Fleetwood Rise	Anthem Properties	Townhouse	Sep-17	\$439	118	131
Highcrest at Fraser Heights - Townhomes	Mainland Developments	Townhouse	Jan-13	\$261	115	116
Hawthorne	Mosaic	Townhouse	Dec-17	\$445	74	112
The Guildford Homes at Town Centre	Tangerine Developments	Mid Rise	Jul-16	\$635	78	90
Panorama Mews	Flagship Projects	Townhouse	Dec-16	\$337	76	80
The Links Residences	Infinity Properties Ltd.	Townhouse	Mar-18	\$395	24	55
Clayton Station	Dreamstar Development Ltd.	Townhouse	Mar-18	\$432	15	49
Blackberry Walk III	Park Ridge Homes, Woodbridge Northwest	Townhouse	Mar-18	\$445	44	48
Park Place at Fleetwood	Allwood Homes	Single Family	Aug-16	\$328	28	46
Joy	Phoenix Homes	Townhouse	Sep-15	\$225	11	41

Current Active Projects



Buyer Demographics

Buyers in Surrey are ethnically diverse and are typically attracted to the lower price point units. The following list outlines recent buyer groups in the Surrey 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:

- Supported and unsupported first time buyers from Surrey - Typically these buyers are looking for small, woodframe condominium product or small townhome product, in particular the least expensive unit plans. Developments located close to transit and amenities are also desirable
- Local downsizing end users - These buyers are from Cloverdale or other parts of Surrey. They have been attracted to larger single level condominium product with oversized balconies and views. These buyers also purchase a small percentage of townhome product in the submarket
- Move up buyer groups, typically young families or couples from the Surrey or other parts of the Fraser Valley - Looking to upsize into townhome or smaller single family product. These buyers are looking for bedroom count, location in a family friendly neighborhood or development and proximity to amenities and outdoor space

Future Supply

Property Type	Coming Soon		Development Application	
	Number of Projects	Total Homes	Number of Projects	Total Homes
High Rise	5	3,518	14	5,526
Mid Rise	6	662	7	932
Low Rise	3	435	23	2,647
Townhomes	10	694	45	3,841
Duplex	0	0	0	0
Single Family	1	27	15	605
Total	25	5,336	104	13,551
Grand Total	129	18,887		

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

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