



Vancouver Market Area South Surrey / White Rock

New Homes Sub Market Report
Data as of June 2018



South Surrey / White Rock

Submarket Report – June 2018



Current Overview:

- There are currently 22 actively selling multifamily projects in the South Surrey/White Rock market place
- South Surrey/White Rock accounts for a total of 1,862 units of total inventory, of which an estimated 1,210 have been sold, 369 are available and 283 homes are yet to be released
- In the South Surrey/White Rock market place there was a recorded 378 new home sales recorded in Q2 2018
- Two notable projects launched in Q2 2018 were Altus and Edgewood Estates bringing 194 units to market with over 10% of inventory absorbed since the sales program commence.

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
66	188	2	248	86	590

Annual Sales

2009	2010	2011	2012	2013	2014	2015	2016	2017
616	836	896	605	385	897	866	1,474	1,572

Current Supply

Property Type	Number of Projects	Total Homes	Homes Sold	Homes Available
High Rise	6	686	421	261
Mid Rise	1	51	48	3
Low Rise	0	0	0	0
Townhomes	11	866	610	80
Single Family	4	259	131	25
Grand Total	22	1,862	1,210	369

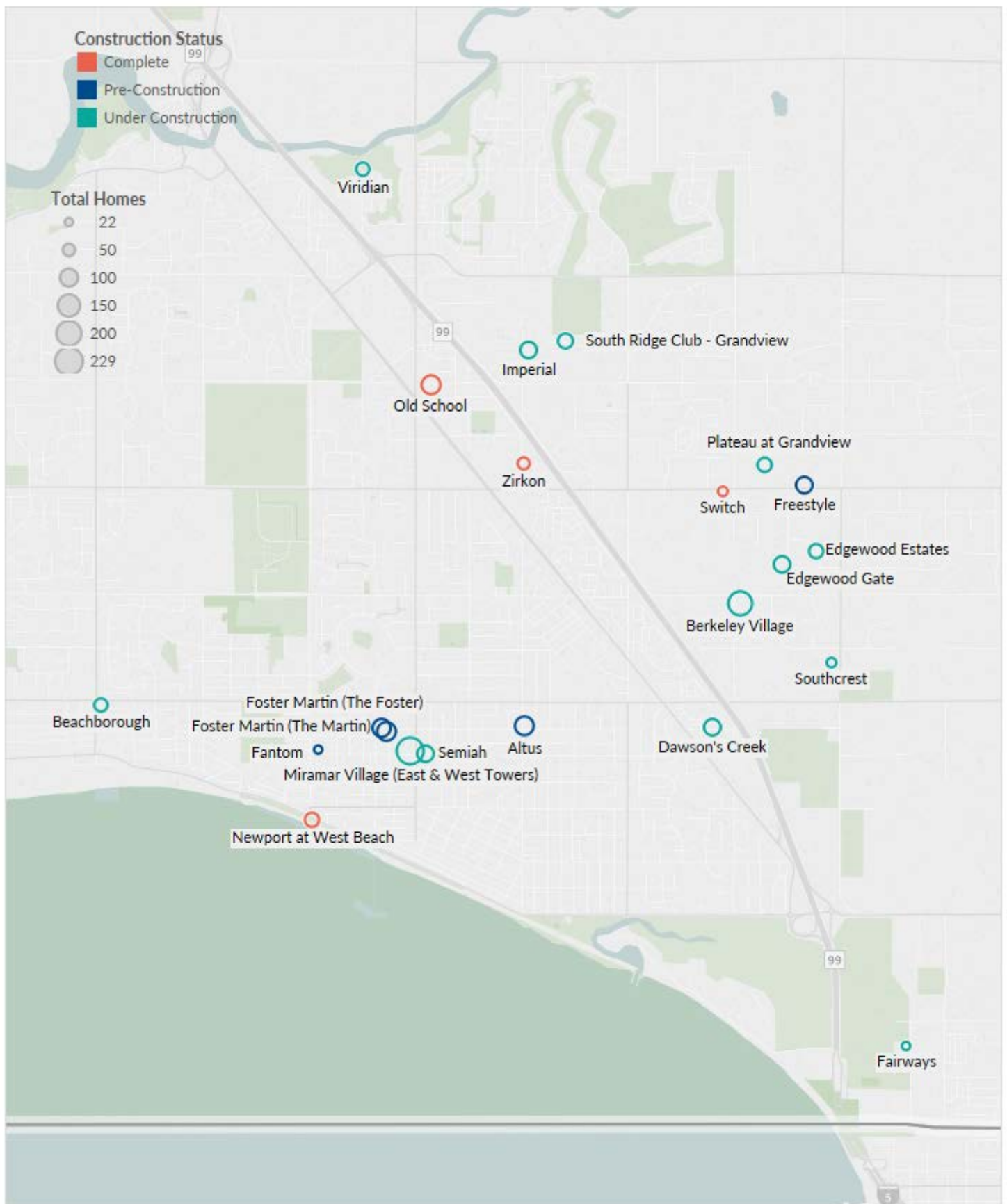
Current Pricing & Size

Property Type	Avg. \$/SF Min	Avg. \$/SF Max	Avg. \$/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	\$752	\$1,454	\$1,018	906	2,838
Mid Rise	\$510	\$744	\$659	580	1,443
Low Rise	-	-	-	-	-
Townhomes	\$414	\$503	\$456	1,382	1,928
Single Family	\$444	\$490	\$476	2,661	3,211

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	65	183
Altus	Oviedo Developments	High Rise	Jun-18	\$905	25	126
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	59	96
Dawson's Creek	Builder (Internal)	Townhouse	Apr-17	\$456	93	94
Freestyle	Dawson + Sawyer	Townhouse	Nov-17	\$480	77	88
Semiah	Marcon Development	High Rise	Nov-17	\$1,025	35	88
Imperial	Crest Homes	Townhouse	Oct-17	\$400	36	87
South Ridge Club - Grandview	Adera	Townhouse	May-17	\$431	66	72
Edgewood Estates	Qualico Group	Single Family	Jun-18	\$491	0	68
Plateau at Grandview	Qualico Group,Foxridge Homes	Single Family	Jul-16	\$459	62	65
Newport at West Beach	Georgia Laine Developments,LLW Holdings Inc	Stacked Townhouse	Oct-13	\$638	48	60

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	3	334	6	1,746
Mid Rise	1	109	5	657
Low Rise	1	63	3	520
Townhomes	5	258	18	1,645
Duplex	0	0	0	0
Single Family	0	0	7	433
Total	10	764	39	5,001
Grand Total	49	5,765		

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

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