



Vancouver Market Area South Surrey / White Rock

New Homes Sub Market Report
Data as of December 2018

South Surrey / White Rock

Submarket Report – December 2018



Current Overview:

- There are currently 21 actively selling multifamily projects in the South Surrey/White Rock market place
- South Surrey/White Rock accounts for a total of 1,754 units of total inventory, of which an estimated 1,097 have been sold, 495 are available and 162 homes are yet to be released
- In the South Surrey/White Rock market place there was a recorded 116 new home sales recorded in Q4 2018
- Notable projects launched in Q4 2018 include Isola and Soleil bringing 235 units to market with over 30% of inventory absorbed since the sales program commenced

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
191	188	2	351	107	839

Annual Sales

2009	2010	2011	2012	2013	2014	2015	2016	2017
616	836	896	605	385	911	866	1474	1,557

Current Supply

Property Type	Number of Projects	Total Homes	Homes Sold	Homes Available
High Rise	7	864	546	314
Mid Rise	1	51	48	3
Low Rise	0	0	0	0
Townhomes	9	580	351	104
Single Family	4	259	152	74
Grand Total	21	1,754	1,097	495

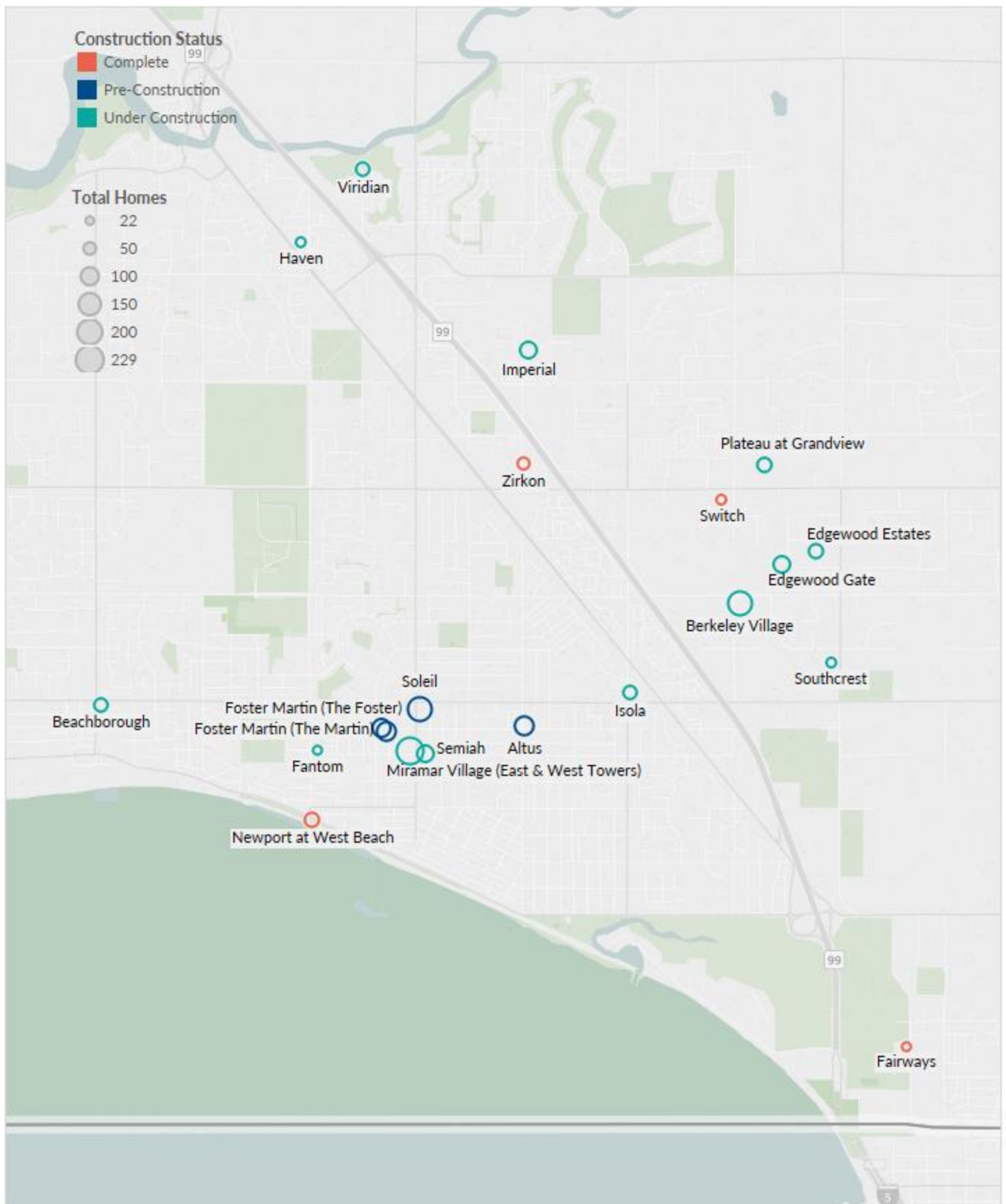
Current Pricing & Size

Property Type	Avg. \$/SF Min	Avg. \$/SF Max	Avg. \$/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	\$770	\$1,440	\$981	866	2,722
Mid Rise	\$510	\$684	\$659	580	1,443
Low Rise	-	-	-	-	-
Townhomes	\$418	\$512	\$465	1,404	1,978
Single Family	\$429	\$466	\$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	228	229
Berkeley Village	Ikonik Homes	Townhouse	Nov-17	\$455	112	183
Soleil	RDG Management	High Rise	Oct-18	\$765	71	178
Altus	Oviedo Developments	High Rise	Jun-18	\$905	38	126
Foster Martin (The Martin)	Landmark Premiere Properties	High Rise	Aug-17	\$1,075	79	113
Foster Martin (The Foster)	Landmark Premiere Properties	High Rise	Aug-17	\$1,020	73	105
Edgewood Gate	Foxridge Homes	Single Family	Mar-17	\$490	60	96
Semiah	Marcon Development	High Rise	Nov-17	\$1,025	44	88
Imperial	Crest Homes	Townhouse	Oct-17	\$400	40	87
Edgewood Estates	Qualico Group	Single Family	Jun-18	\$491	4	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	55	60
Isola	Mortise Group of Companies	Townhouse	Nov-18	\$456	7	57
Viridian	Portrait Homes Ltd.	Townhouse	Oct-17	\$465	30	57
Beachborough	Texor	Mid Rise	Jul-17	\$659	48	51

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	1,697
Mid Rise	2	172	4	629
Low Rise	0	0	3	520
Townhomes	5	641	28	2,376
Duplex	0	0	0	0
Single Family	0	0	10	673
Total	10	1,147	51	5,895
Grand Total	61	7,042		

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

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