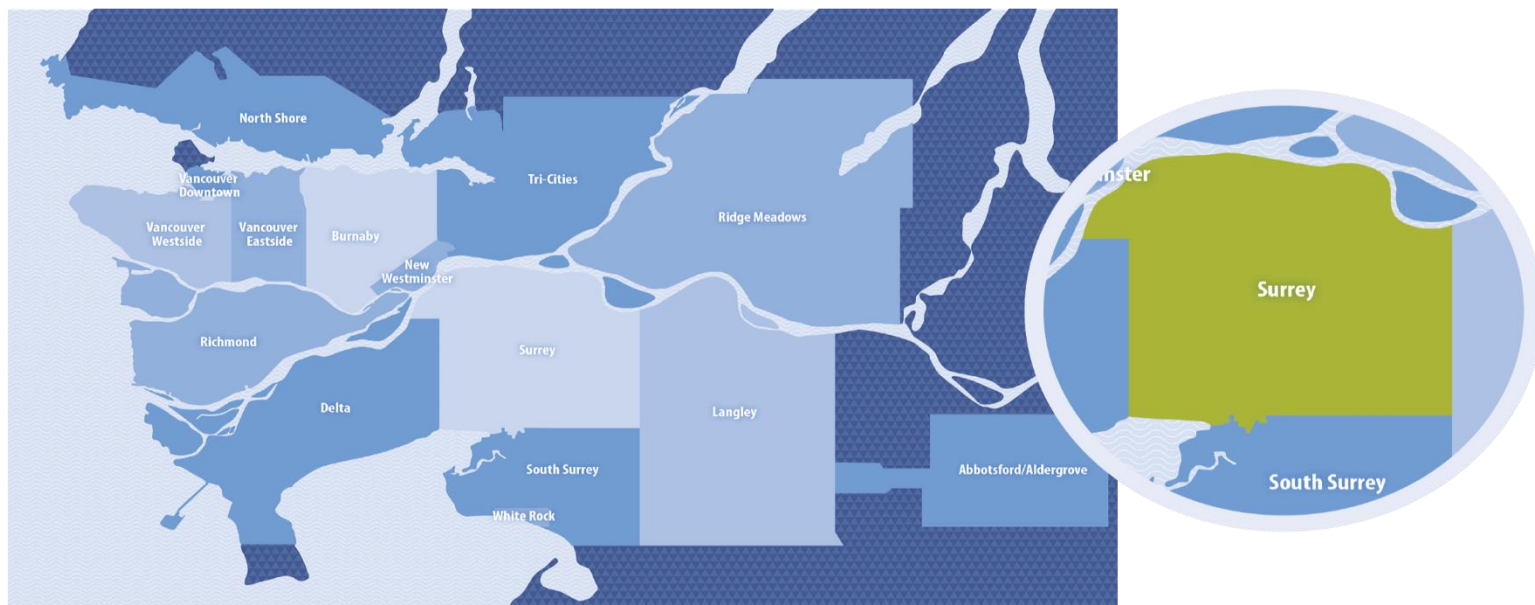




Vancouver Market Area Surrey



New Homes Sub Market Report
Data as of December 2018



Current Overview:

- Currently there are eleven actively selling multifamily projects in the Guildford market, five in Newton, five in Cloverdale and five actively selling projects in Fleetwood
- Guildford accounted for a total of 2,782 units of total inventory, of which an estimated 1,733 have been sold, 523 are available for purchase and 526 have yet to be released
- Newton accounted for 354 units of which 132 units have been sold, 76 are available for purchase and 146 units have yet to be released
- Cloverdale currently has a total of 375 now selling units of which 211 are sold, 55 are currently available and 109 units have yet to be released
- Fleetwood currently has a total of 284 homes of which 249 are sold, 23 are available and 12 have yet to be released
- In the Surrey market place there was a recorded 1,012 new homes sales recorded in Q4 2018

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
1,183	103	71	639	18	2,014

Annual Sales

2009	2010	2011	2012	2013	2014	2015	2016	2017
850	1983	1,468	1,804	1,867	1,621	2,462	2,531	2,392

Current Supply

Property Type	Number of Projects	Total Homes	Homes Sold	Homes Available
High Rise	5	1664	1242	422
Mid Rise	2	246	181	53
Low Rise	0	0	0	0
Townhomes	15	1,318	747	175
Single Family	3	136	48	27
Grand Total	25	3,364	2,218	677

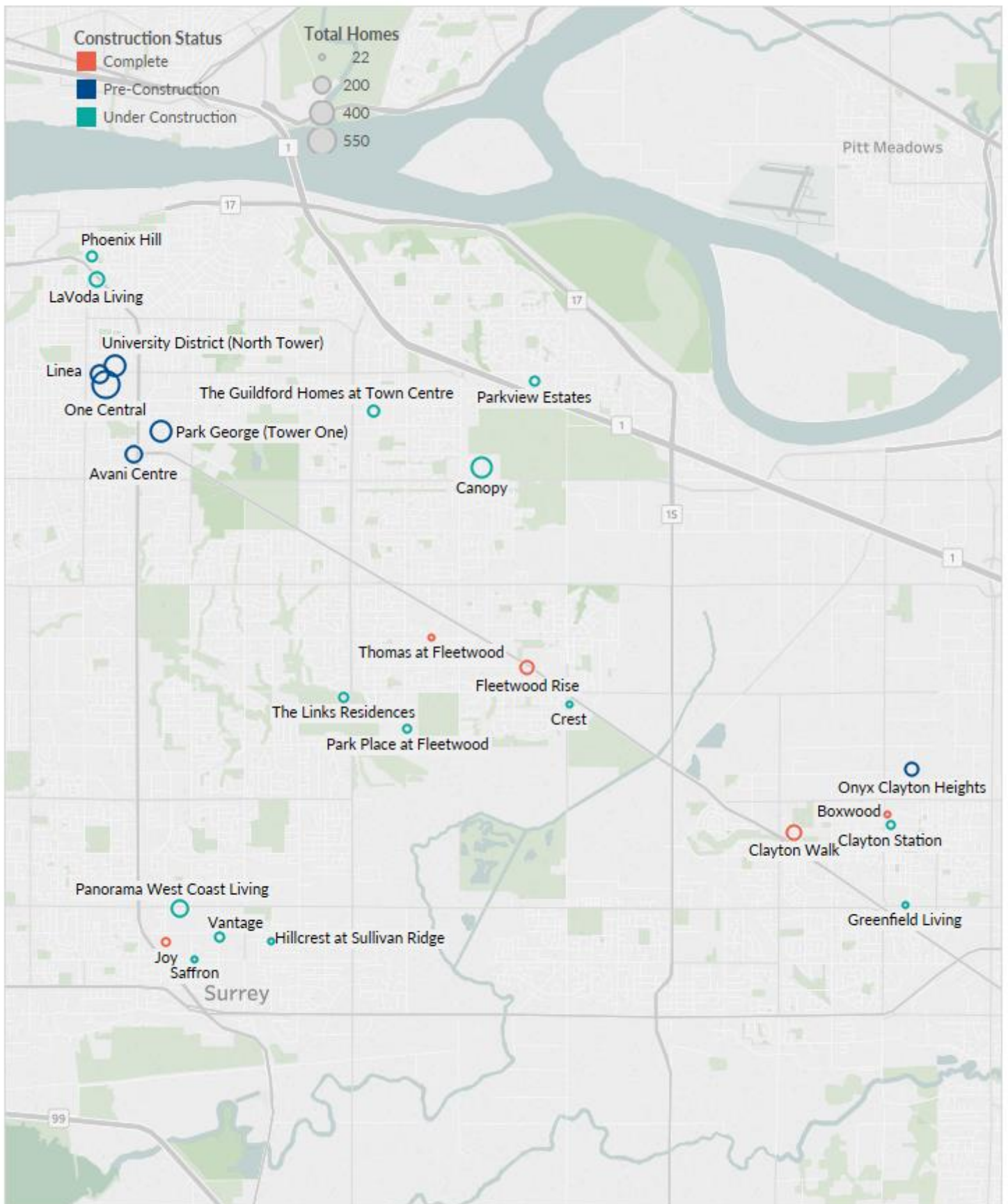
Current Pricing & Size

Property Type	Avg. \$/SF Min	Avg. \$/SF Max	Avg. \$/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	\$667	\$941	\$820	414	1,542
Mid Rise	\$625	\$737	\$665	459	1,451
Low Rise	-	-	-	-	-
Townhomes	\$384	\$453	\$412	1,509	1,954
Single Family	\$377	\$364	\$361	3,328	4,265

Active Projects – Top 15 by Total Homes

Project Name	Developer	Type	Open Date	Avg. \$/SF	Homes Sold	Total Homes
One Central	Aoyuan	High Rise	Oct-18	\$820	357	550
Park George (Tower One)	Concord Pacific	High Rise	Oct-18	\$875	305	339
University District (North Tower)	BlueSky Properties	High Rise	Oct-18	\$788	258	322
Canopy	StreetSide Developments	Townhouse	Mar-18	\$427	193	302
Linea	Rize Alliance Properties Ltd,Mason Link Development	High Rise	Jul-18	\$765	231	236
Avani Centre	Avani Investment Group	High Rise	Jul-18	\$853	91	217
Panorama West Coast Living	Blue Trail Homes	Townhouse	Mar-17	\$378	70	200
LaVoda Living	Conian Developments Inc	Mid Rise	Aug-18	\$695	103	156
Clayton Walk	Anthem Properties	Townhouse	Sep-17	\$418	137	143
Fleetwood Rise	Anthem Properties	Townhouse	Sep-17	\$439	126	131
Onyx Clayton Heights	Urban Coast Developments Ltd.	Townhouse	Jul-18	\$451	20	129
The Guildford Homes at Town Centre	Tangerine Developments	Mid Rise	Jul-16	\$635	78	90
Phoenix Hill	Phoenix Homes	Townhouse	May-18	\$460	3	74
Parkview Estates	Foxridge Homes	Single Family	Sep-18	\$401	7	65
Vantage	Sunmark	Townhouse	Jun-18	\$427	18	62

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	3,345	11	3,640
Mid Rise	2	178	7	932
Low Rise	3	186	21	2,449
Townhomes	8	968	41	3,432
Duplex	0	0	0	0
Single Family	1	27	13	512
Total	19	4,704	93	10,965
Grand Total	112	15,669		

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

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