



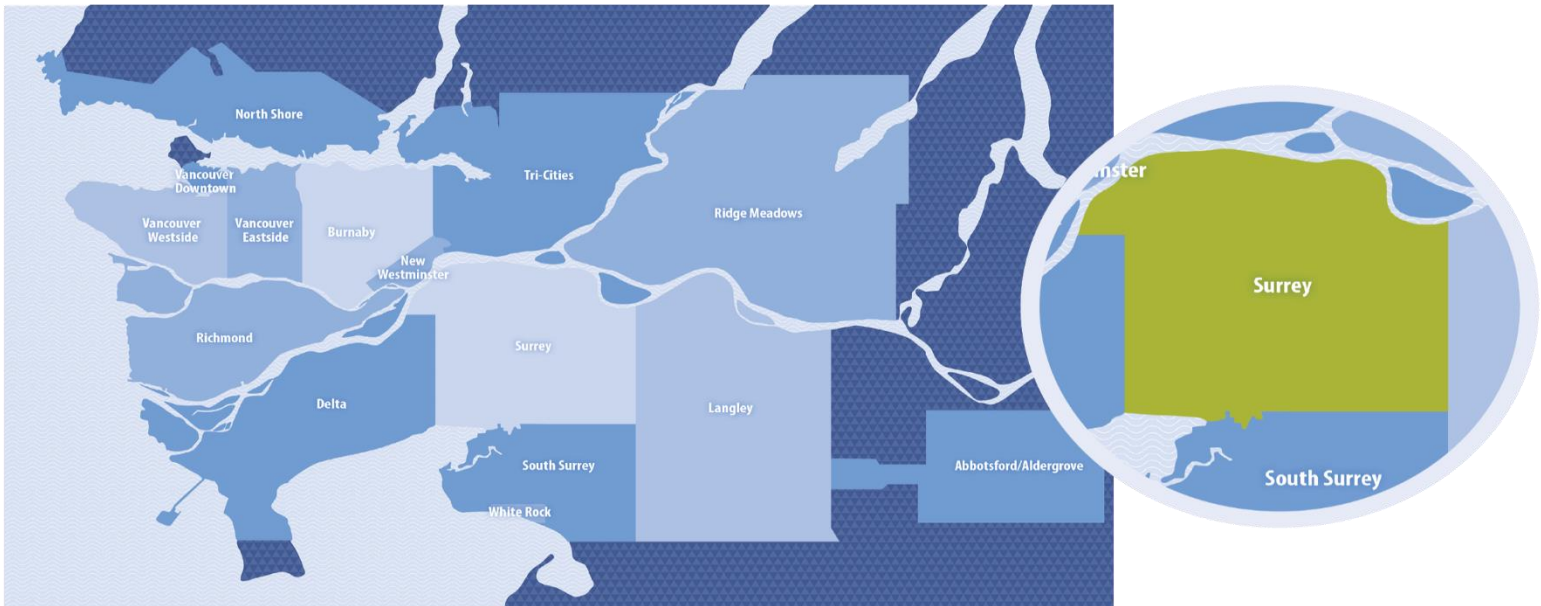
Vancouver Market Area Surrey



New Homes Sub Market Report
Data as of March 2019

Surrey

Submarket Report – March 2019



Current Overview:

- Currently there are 15 actively selling multifamily projects in the Guildford market, six in Newton, five in Cloverdale and seven actively selling projects in Fleetwood
- Guildford accounted for a total of 3,717 units of total inventory, of which an estimated 2,119 have been sold, 1,392 are available for purchase and 206 have yet to be released
- Newton accounted for 392 units of which 159 units have been sold, 66 are available for purchase and 167 units have yet to be released
- Cloverdale currently has a total of 375 now selling units of which 225 are sold, 41 are currently available and 109 units have yet to be released
- Fleetwood currently has a total of 437 homes of which 303 are sold, 64 are available and 70 have yet to be released
- In the Surrey market place there was a recorded 554 new homes sales recorded in Q1 2019

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
480	0	0	68	6	554

Annual Sales

2010	2011	2012	2013	2014	2015	2016	2017	2018
1983	1468	1,804	1,867	1,621	2,462	2,531	2,414	2,415

Current Supply

Property Type	Number of Projects	Total Homes	Homes Sold	Homes Available
High Rise	9	2956	1722	1234
Mid Rise	3	320	191	112
Low Rise	0	0	0	0
Townhomes	18	1,509	839	195
Single Family	3	136	54	22
Grand Total	33	4,921	2,806	1,563

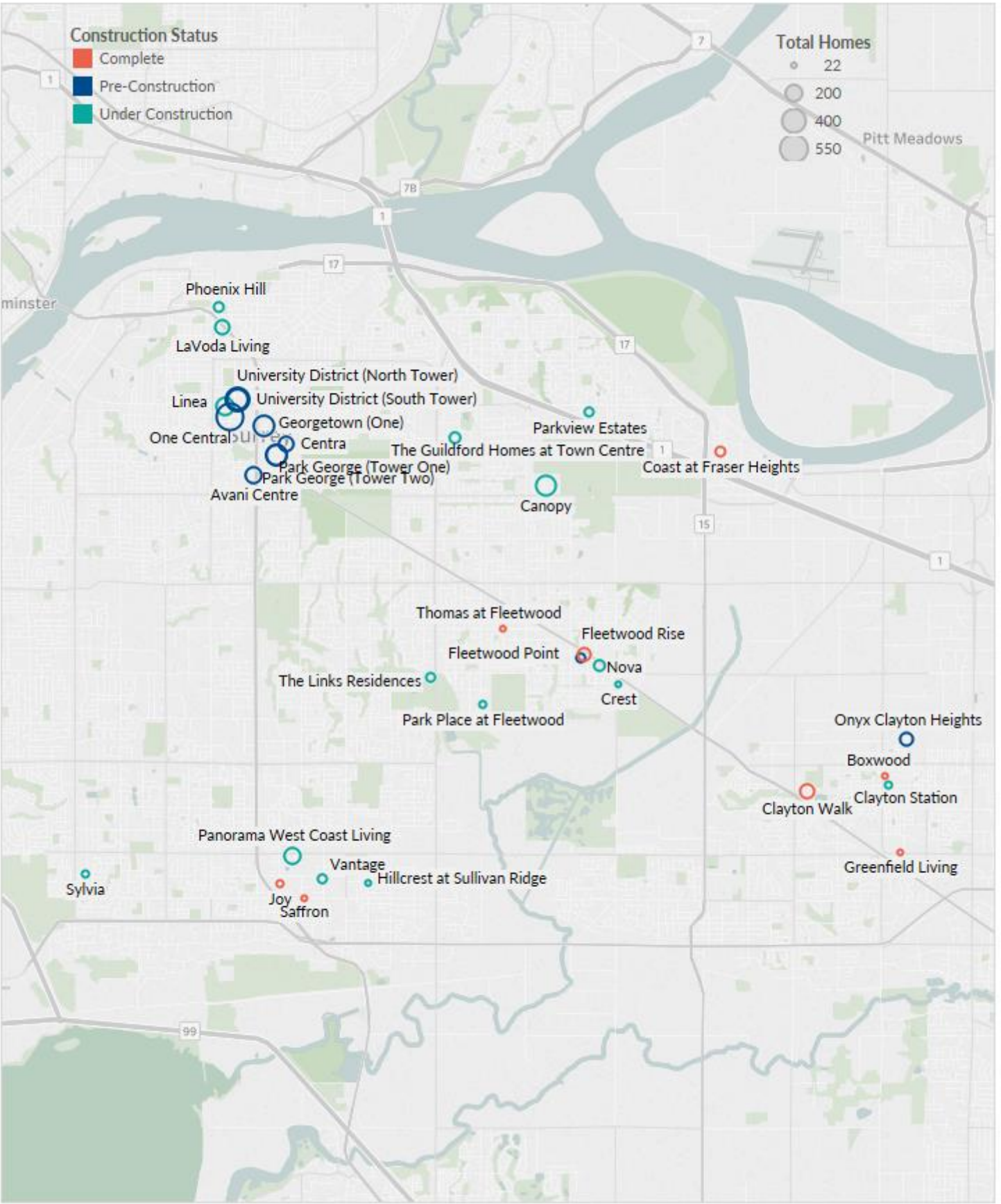
Current Pricing & Size

Property Type	Avg. \$/SF Min	Avg. \$/SF Max	Avg. \$/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	\$677	\$932	\$824	425	1,526
Mid Rise	\$605	\$712	\$642	498	1,492
Low Rise	-	-	-	-	-
Townhomes	\$390	\$449	\$416	1,493	1,913
Single Family	\$375	\$361	\$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	385	550
University District (South Tower)	BlueSky Properties	High Rise	Jan-19	\$830	151	431
Georgetown (One)	Anthem Properties	High Rise	Mar-19	\$830	130	351
Park George (Tower Two)	Concord Pacific	High Rise	Jan-19	\$868	103	343
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	194	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	109	217
Panorama West Coast Living	Blue Trail Homes	Townhouse	Mar-17	\$378	70	200
Centra	Everest Group of Companies	High Rise	Mar-19	\$790	50	167
LaVoda Living	Conian Developments Inc	Mid Rise	Aug-18	\$695	103	156
Clayton Walk	Anthem Properties	Townhouse	Sep-17	\$418	140	143
Fleetwood Rise	Anthem Properties	Townhouse	Sep-17	\$439	130	131
Onyx Clayton Heights	Urban Coast Developments Ltd.	Townhouse	Jul-18	\$451	20	129

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	3	2,651	11	3,771
Mid Rise	2	216	8	1075
Low Rise	4	276	22	2,593
Townhomes	7	933	38	3,250
Duplex	0	0	0	0
Single Family	1	27	13	512
Total	17	4,103	92	11,201
Grand Total	109	15,304		

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

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