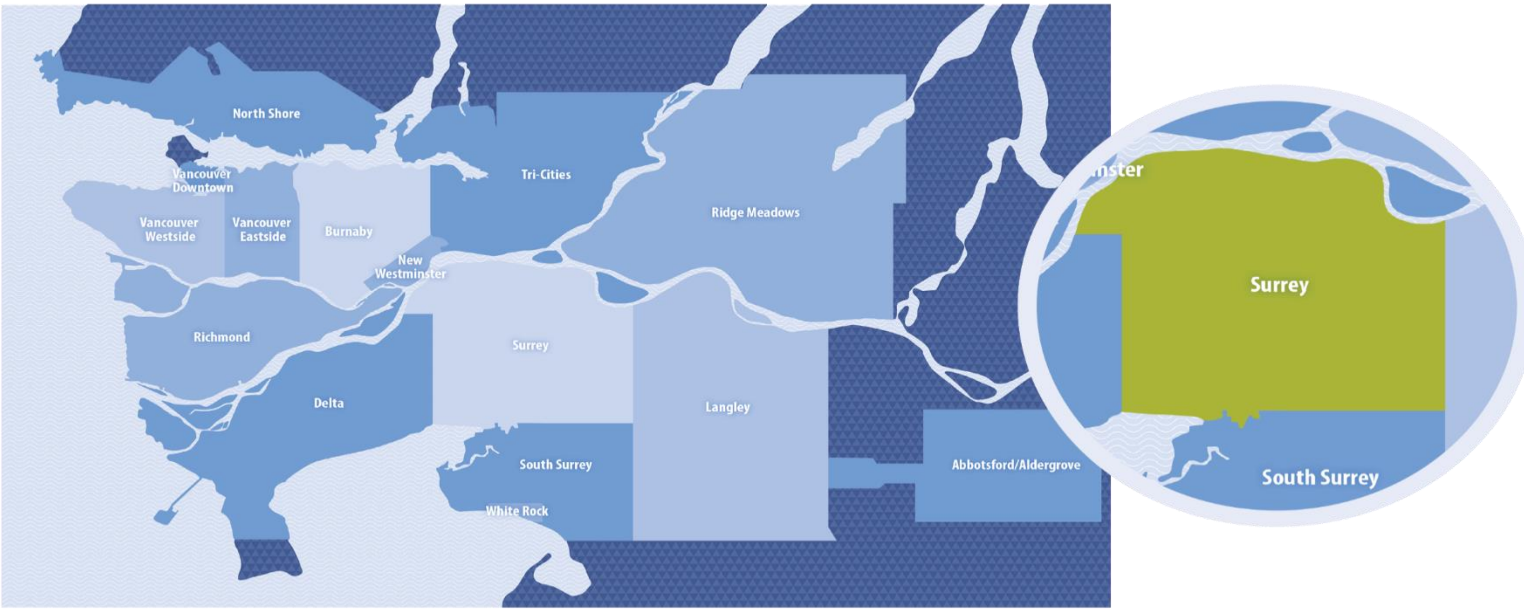
Vancouver Market Area
Surrey

New Homes Sub Market Report
Data as of June 2019

Surrey

Submarket Report – June 2019



Current Overview:

- Currently there are 15 actively selling multifamily projects in the Guildford market, nine in Newton, five in Cloverdale and five actively selling projects in Fleetwood
- Guildford accounted for a total of 3,717 units of total inventory, of which an estimated 2,330 have been sold, 1,180 are available for purchase and 207 have yet to be released
- Newton accounted for 811 units of which 267 units have been sold, 223 are available for purchase and 321 units have yet to be released
- Cloverdale currently has a total of 375 now selling units of which 228 are sold, 38 are currently available and 109 units have yet to be released
- Fleetwood currently has a total of 319 homes of which 119 are sold, 130 are available and 70 have yet to be released
- In the Surrey market place there was a recorded 380 new homes sales recorded in Q2 2019

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YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
671	57	10	180	16	934

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	1913	1028
Mid Rise	5	482	248	217
Low Rise	1	39	10	29
Townhomes	16	1,609	709	279
Single Family	3	136	64	18
Grand Total	34	5,222	2,944	1,571

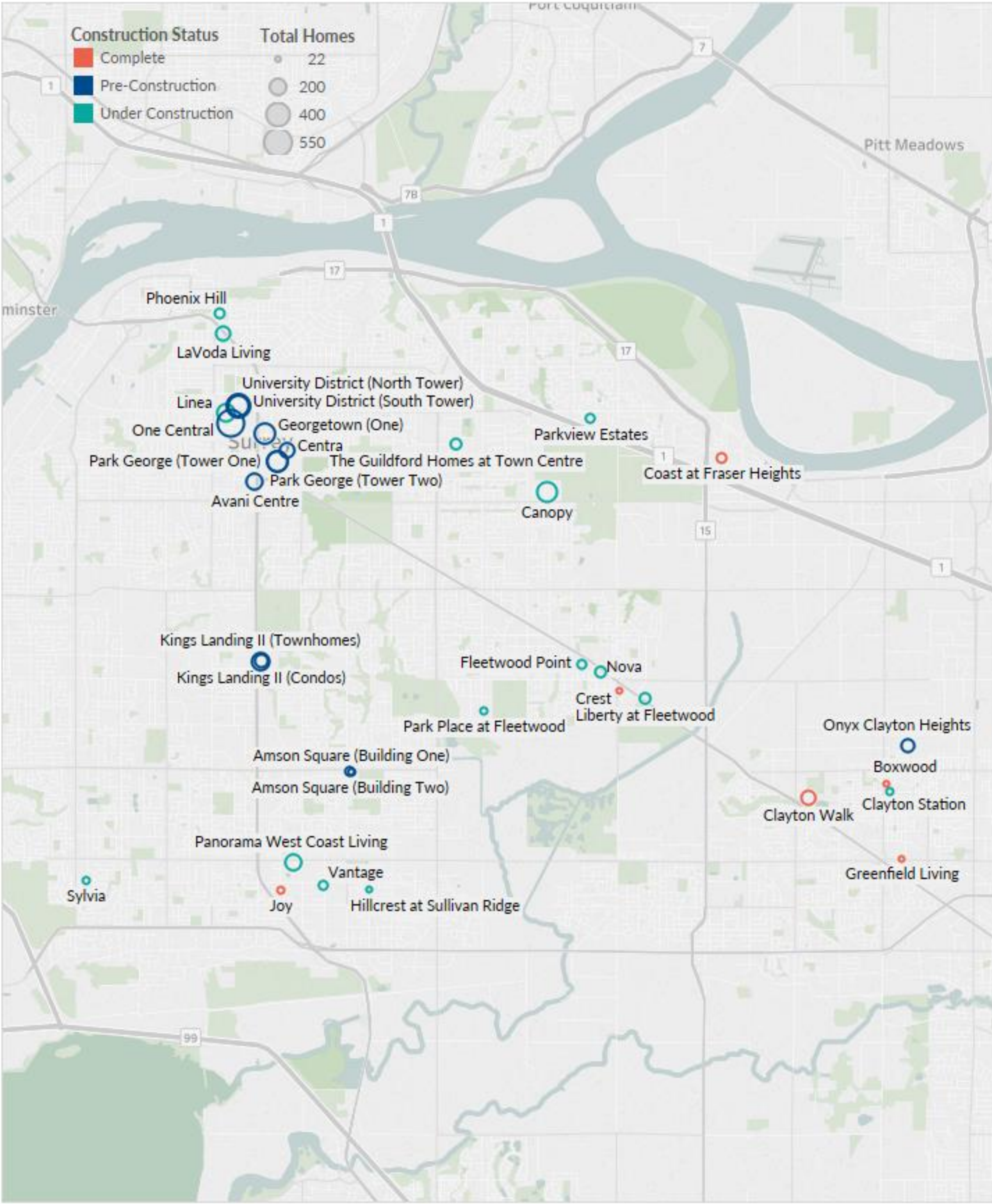
Current Pricing & Size

Property Type	Avg. $/SF Min	Avg. $/SF Max	Avg. $/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	$669	$940	$824	425	1,526
Mid Rise	$590	$704	$640	493	1,317
Low Rise	$573	$669	$630	552	1,176
Townhomes	$390	$443	$415	1,477	1,876
Single Family	$363	$368	$361	3,423	4,080

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	390	550
University District (South Tower)	BlueSky Properties	High Rise	Jan-19	$830	173	431
Georgetown (One)	Anthem Properties	High Rise	May-18	$830	280	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	205	302
Kings Landing II (Townhomes)	Dawson + Sawyer	Townhouse	May-19	$470	28	244
Linea	Rize Alliance Properties Ltd,Mason Link Development	High Rise	Jul-18	$765	233	236
Avani Centre	Avani Investment Group	High Rise	Jul-18	$853	111	217
Panorama West Coast Living	Blue Trail Homes	Townhouse	Mar-17	$378	75	200
Centra	Everest Group of Companies	High Rise	Mar-19	$790	60	167
LaVoda Living	Conian Developments Inc	Mid Rise	Aug-18	$695	103	156
Clayton Walk	Anthem Properties	Townhouse	Sep-17	$418	140	143
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

	Coming Soon		Development Application	
Property Type	**Number of Projects**	**Total Homes**	**Number of Projects**	**Total Homes**
High Rise	3	2,651	16	8,284
Mid Rise	2	394	16	3587
Low Rise	5	434	22	2,406
Townhomes	9	1,108	44	3,599
Duplex	0	0	0	0
Single Family	2	65	13	530
Total	21	4,652	111	18,406
Grand Total	132	23,058		

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