

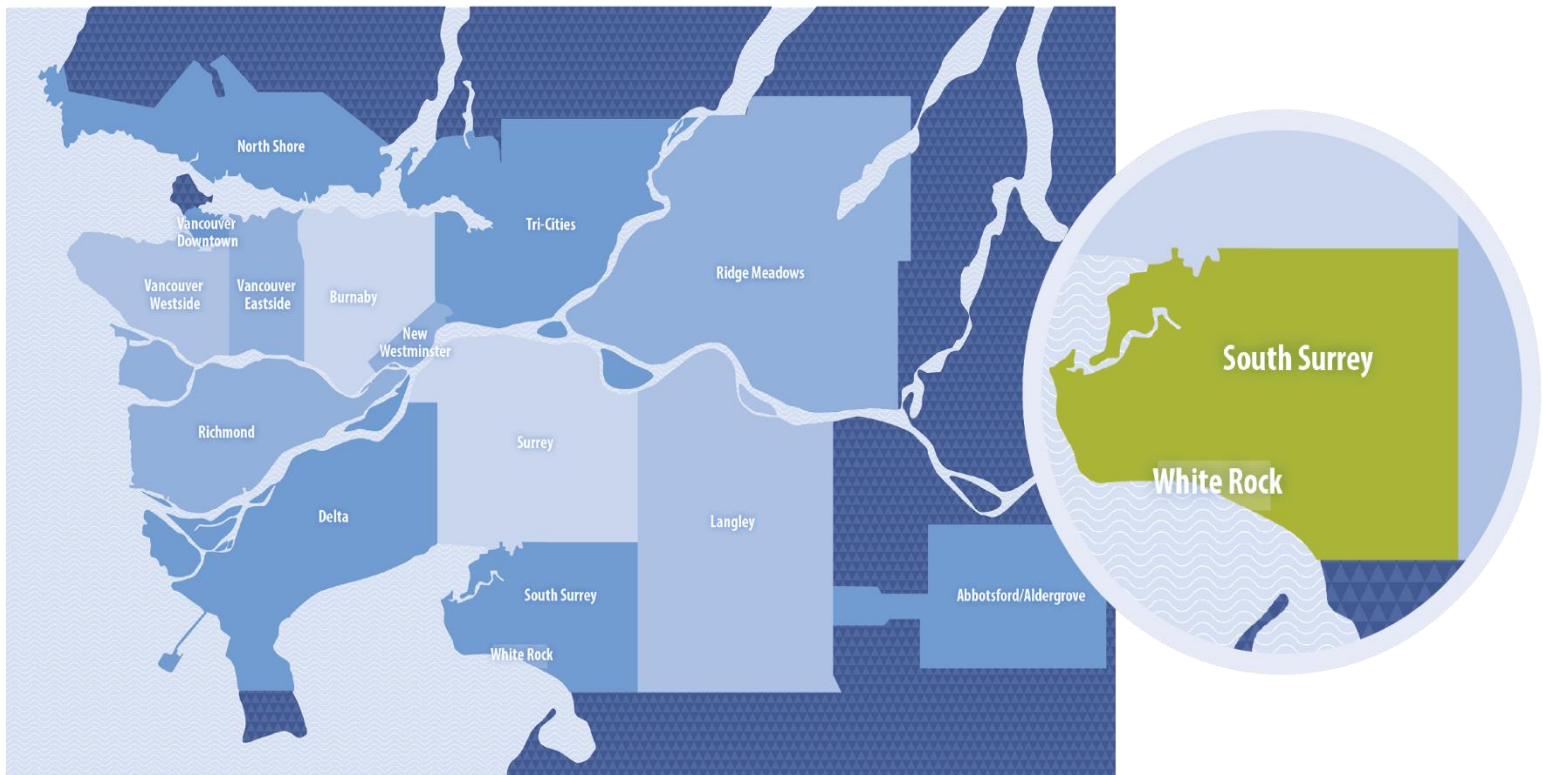


Vancouver Market Area South Surrey / White Rock

New Homes Sub Market Report
Data as of June 2019

South Surrey / White Rock

Submarket Report – June 2019



Current Overview:

- There are currently 17 actively selling multifamily projects in the South Surrey/White Rock market place
- South Surrey/White Rock accounts for a total of 1,431 units of total inventory, of which an estimated 832 have been sold, 466 are available and 133 homes are yet to be released
- In the South Surrey/White Rock market place there was a recorded 92 new home sales recorded in Q2 2019
- One new project launched in South Surrey/Whiterock in Q2 2019. Orchard Park brought 80 units to market with under 5% of inventory absorbed since launch

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
17	2	0	83	36	138

Annual Sales

2010	2011	2012	2013	2014	2015	2016	2017	2018
836	896	605	385	897	866	1,474	1,557	839

Current Supply

Property Type	Number of Projects	Total Homes	Homes Sold	Homes Available
High Rise	6	635	334	297
Mid Rise	1	51	50	1
Low Rise	0	0	0	0
Townhomes	8	581	355	145
Single Family	2	164	93	23
Grand Total	17	1,431	832	466

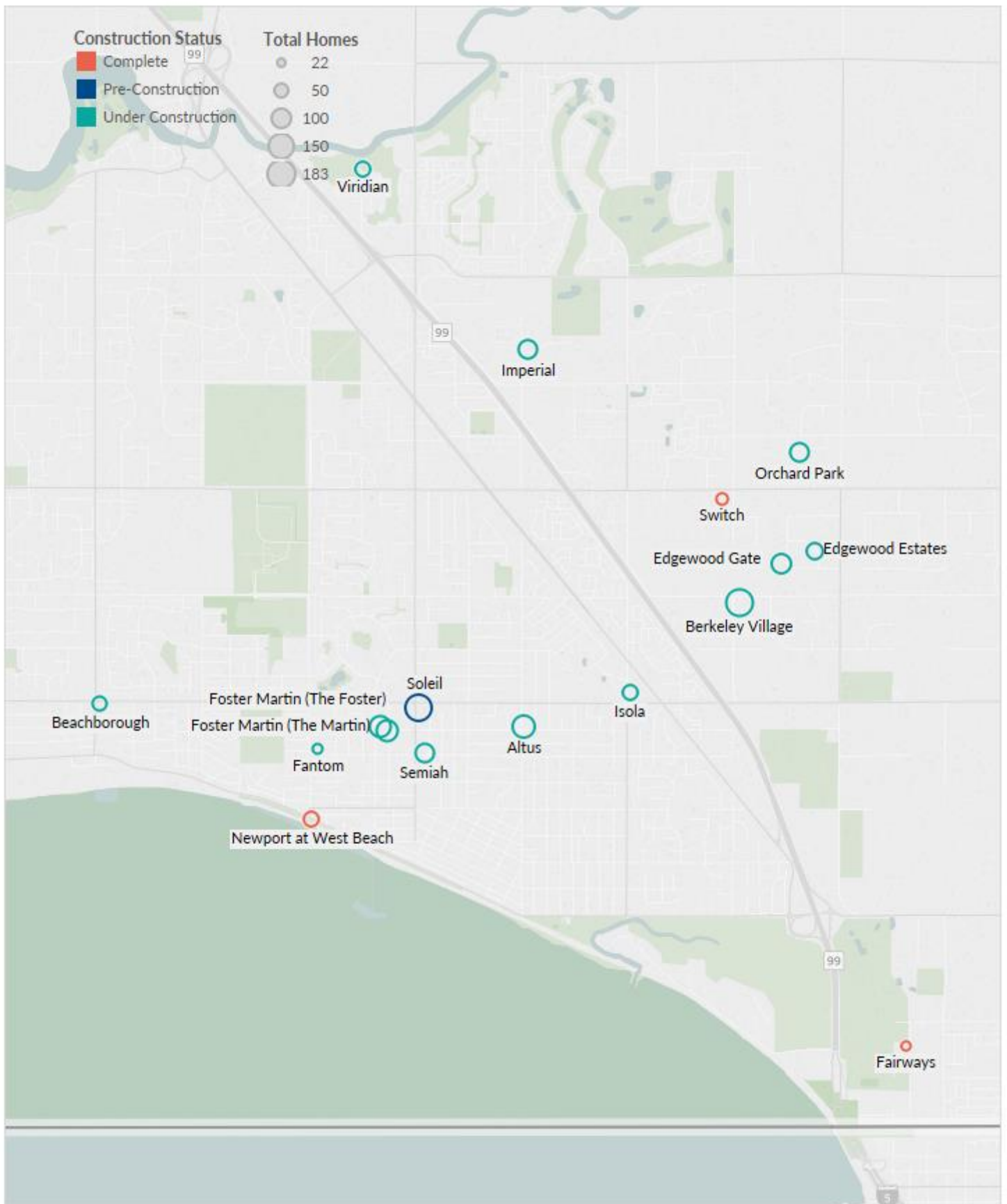
Current Pricing & Size

Property Type	Avg. \$/SF Min	Avg. \$/SF Max	Avg. \$/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	\$759	\$1,463	\$982	919	2,728
Mid Rise	\$510	\$686	\$659	580	1,632
Low Rise	-	-	-	-	
Townhomes	\$411	\$522	\$465	1,400	2,019
Single Family	\$447	\$436	\$491	2,477	3,263

Active Projects – Top 15 by Total Homes

Project Name	Developer	Type	Open Date	Avg. \$/SF	Homes Sold	Total Homes
Berkeley Village	Ikonik Homes	Townhouse	Nov-17	\$455	146	183
Soleil	RDG Management	High Rise	Oct-18	\$765	80	178
Altus	Oviedo Developments	High Rise	Jun-18	\$905	41	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	78	96
Semiah	Marcon Development	High Rise	Nov-17	\$1,025	48	88
Imperial	Crest Homes	Townhouse	Oct-17	\$400	42	87
Orchard Park	StreetSide Developments	Townhouse	Jun-19	\$440	2	80
Edgewood Estates	Qualico Group	Single Family	Jun-18	\$491	15	68
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	16	57
Viridian	Portrait Homes Ltd.	Townhouse	Oct-17	\$465	43	57
Beachborough	Texor	Mid Rise	Jul-17	\$659	50	51
Switch	Hunter Park	Townhouse	Jun-17	\$434	33	35

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	2	237	4	1,585
Mid Rise	3	291	9	1060
Low Rise	1	132	5	342
Townhomes	5	621	30	2,347
Duplex	0	0	0	0
Single Family	0	0	13	747
Total	11	1,281	61	6,081
Grand Total	72	7,362		

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

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