



## Vancouver Market Area South Surrey / White Rock

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New Homes Sub Market Report  
Data as of September 2019

# South Surrey / White Rock

## Submarket Report – September 2019



### Current Overview:

- There are currently 19 actively selling multifamily projects in the South Surrey/White Rock market place
- South Surrey/White Rock accounts for a total of 1,553 units of total inventory, of which an estimated 915 have been sold, 429 are available and 209 homes are yet to be released
- In the South Surrey/White Rock market place there was a recorded 83 new home sales recorded in Q3 2019
- Two new projects launched in South Surrey/ White Rock in Q3 2019. South Village and Edgestone bringing 122 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 |
|---------------------|--------------------|--------------------|-----------|---------------|-------|
| 55                  | 2                  | 0                  | 114       | 50            | 221   |

### 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          | 372        | 253             |
| Mid Rise           | 1                  | 51           | 50         | 1               |
| Low Rise           | 0                  | 0            | 0          | 0               |
| Townhomes          | 9                  | 641          | 386        | 146             |
| Single Family      | 3                  | 226          | 107        | 29              |
| <b>Grand Total</b> | <b>19</b>          | <b>1,553</b> | <b>915</b> | <b>429</b>      |

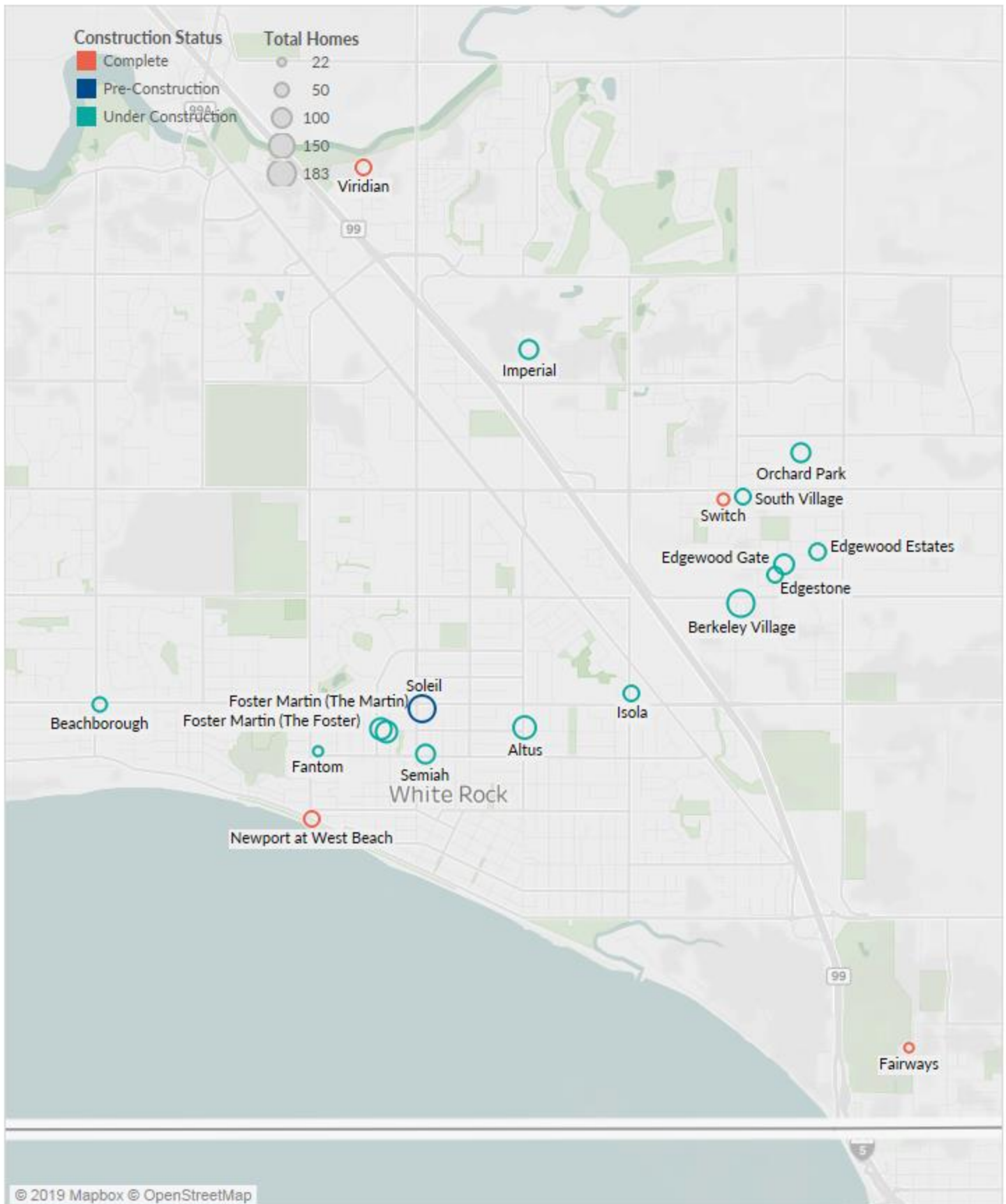
## Current Pricing & Size

| Property Type | Avg. \$/SF Min | Avg. \$/SF Max | Avg. \$/SF Blended | Avg. Min Size | Avg. Max Size |
|---------------|----------------|----------------|--------------------|---------------|---------------|
| High Rise     | \$806          | \$1,525        | \$982              | 919           | 2,728         |
| Mid Rise      | \$510          | \$686          | \$659              | 580           | 1,632         |
| Low Rise      | -              | -              | -                  | -             | -             |
| Townhomes     | \$414          | \$517          | \$465              | 1,397         | 2,016         |
| Single Family | \$475          | \$430          | \$466              | 2,774         | 3,332         |

## Active Projects – Top 15 by Total Homes

| Project Name                               | Developer                                   | Type              | Open Date | Avg. \$/SF | Homes Sold | Total Homes |
|--------------------------------------------|---------------------------------------------|-------------------|-----------|------------|------------|-------------|
| <a href="#">Berkeley Village</a>           | Ikonik Homes                                | Townhouse         | Nov-17    | \$455      | 146        | 183         |
| <a href="#">Soleil</a>                     | RDG Management                              | High Rise         | Oct-18    | \$765      | 98         | 178         |
| <a href="#">Altus</a>                      | Oviedo Developments                         | High Rise         | Jun-18    | \$905      | 50         | 126         |
| <a href="#">Foster Martin (The Martin)</a> | Landmark Premiere Properties                | High Rise         | Aug-17    | \$1,075    | 84         | 113         |
| <a href="#">Foster Martin (The Foster)</a> | Landmark Premiere Properties                | High Rise         | Aug-17    | \$1,020    | 74         | 105         |
| <a href="#">Edgewood Gate</a>              | Foxridge Homes                              | Single Family     | Mar-17    | \$490      | 86         | 96          |
| <a href="#">Semiah</a>                     | Marcon Development                          | High Rise         | Nov-17    | \$1,025    | 53         | 88          |
| <a href="#">Imperial</a>                   | Crest Homes                                 | Townhouse         | Oct-17    | \$400      | 48         | 87          |
| <a href="#">Orchard Park</a>               | StreetSide Developments                     | Townhouse         | Jun-19    | \$440      | 10         | 80          |
| <a href="#">Edgewood Estates</a>           | Qualico Group                               | Single Family     | Jun-18    | \$491      | 21         | 68          |
| <a href="#">Edgestone</a>                  | Foxridge Homes                              | Single Family     | Sep-19    | \$417      | 0          | 62          |
| <a href="#">Newport at West Beach</a>      | Georgia Laine Developments,LLW Holdings Inc | Stacked Townhouse | Oct-13    | \$638      | 55         | 60          |
| <a href="#">South Village</a>              | Red Construction                            | Townhouse         | Jul-19    | \$461      | 6          | 60          |
| <a href="#">Isola</a>                      | Mortise Group of Companies                  | Townhouse         | Nov-18    | \$456      | 22         | 57          |
| <a href="#">Viridian</a>                   | Portrait Homes Ltd.                         | Townhouse         | Oct-17    | \$465      | 46         | 57          |

## 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         | 1                       | 129         |
| Mid Rise           | 1                  | 63          | 9                       | 1196        |
| Low Rise           | 1                  | 132         | 5                       | 342         |
| Townhomes          | 5                  | 650         | 23                      | 1,769       |
| Duplex             | 0                  | 0           | 0                       | 0           |
| Single Family      | 1                  | 36          | 7                       | 441         |
| <b>Total</b>       | 10                 | 1,118       | 45                      | 3,877       |
| <b>Grand Total</b> | 55                 | 4,995       |                         |             |

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

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