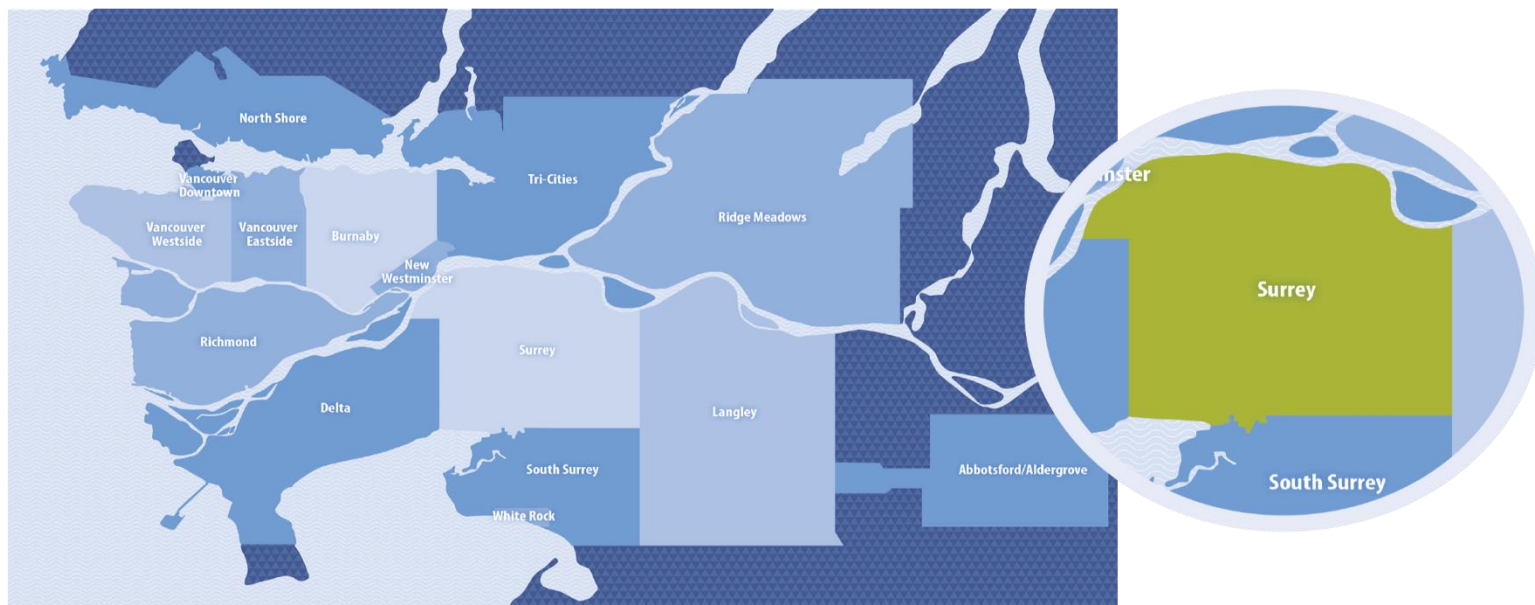




Vancouver Market Area Surrey

New Homes Sub Market Report
Data as of September 2019



Current Overview:

- Currently there are 19 actively selling multifamily projects in the Guildford market, ten in Newton, five in Cloverdale and eight actively selling projects in Fleetwood
- Guildford accounted for a total of 4,213 units of total inventory, of which an estimated 2,758 have been sold, 894 are available for purchase and 561 have yet to be released
- Newton accounted for 746 units of which 241 units have been sold, 124 are available for purchase and 381 units have yet to be released
- Cloverdale currently has a total of 315 now selling units of which 124 are sold, 55 are currently available and 136 units have yet to be released
- Fleetwood currently has a total of 656 homes of which 260 are sold, 150 are available and 246 have yet to be released
- In the Surrey market place there was a recorded 593 new homes sales recorded in Q3 2019

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
862	200	109	333	23	1,527

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	2104	675
Mid Rise	7	682	391	204
Low Rise	3	180	109	71
Townhomes	17	1,914	671	249
Single Family	4	160	71	23
Grand Total	40	5,892	3,346	1,222

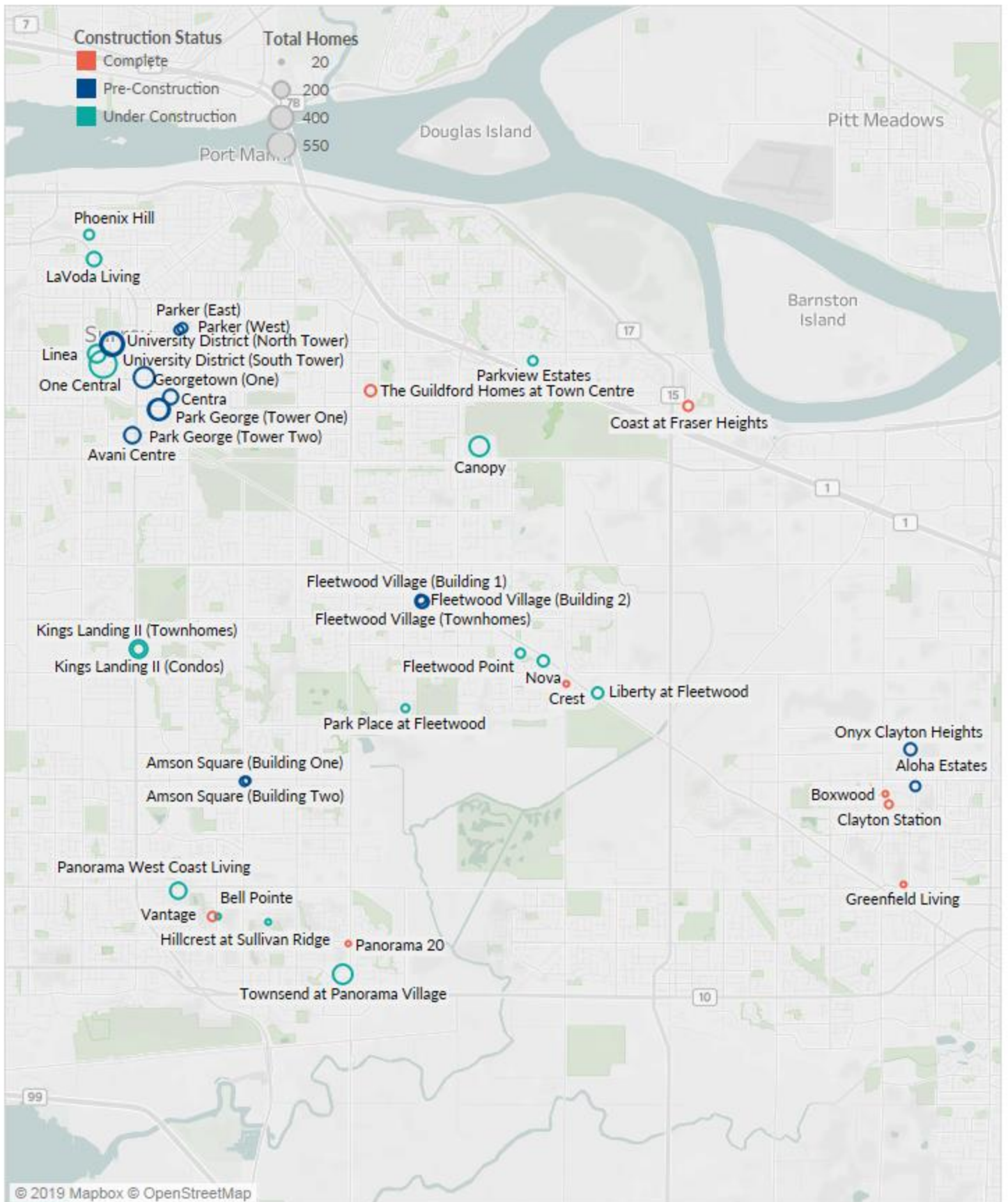
Current Pricing & Size

Property Type	Avg. \$/SF Min	Avg. \$/SF Max	Avg. \$/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	\$672	\$940	\$824	425	1,526
Mid Rise	\$565	\$691	\$627	500	1,235
Low Rise	\$509	\$664	\$597	551	1,335
Townhomes	\$402	\$447	\$426	1,455	1,862
Single Family	\$356	\$362	\$354	3,468	3,960

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	440	550
University District (South Tower)	BlueSky Properties	High Rise	Jan-19	\$830	245	431
Georgetown (One)	Anthem Properties	High Rise	May-18	\$830	280	351
Park George (Tower Two)	Concord Pacific	High Rise	Jan-19	\$868	172	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	215	302
Townsend at Panorama Village	Polygon Homes	Townhouse	Sep-19	\$425	17	287
Kings Landing II (Townhomes)	Dawson + Sawyer	Townhouse	May-19	\$470	42	244
Linea	Rize Alliance Properties Ltd	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
Fleetwood Village (Townhomes)	Dawson + Sawyer	Townhouse	Sep-19	\$432	24	137

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	4	3,714	21	12,064
Mid Rise	3	353	19	3197
Low Rise	5	294	16	1,395
Townhomes	7	637	43	2,745
Duplex	0	0	0	0
Single Family	0	0	10	443
Total	19	4,998	109	19,844
Grand Total	128	24,842		

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

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