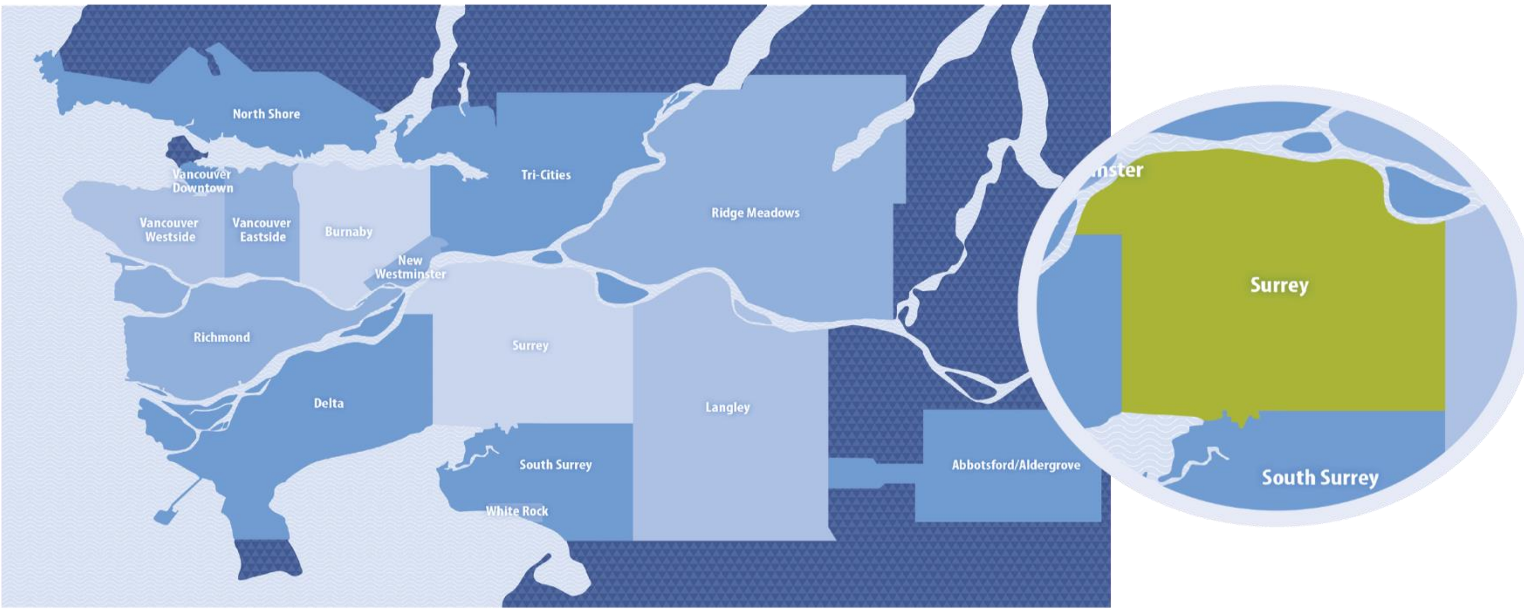
Vancouver Market Area
Surrey

New Homes Sub Market Report
Data as of December 2019

Altus Group

Surrey

Submarket Report – December 2019



Current Overview:

- Currently there are 20 actively selling multifamily projects in the Guildford market, eight in Newton, five in Cloverdale and nine actively selling projects in Fleetwood
- Guildford accounted for a total of 4,292 units of total inventory, of which an estimated 2,691 have been sold, 1,086 are available for purchase and 515 have yet to be released
- Newton accounted for 708 units of which 285 units have been sold, 90 are available for purchase and 333 units have yet to be released
- Cloverdale currently has a total of 315 now selling units of which 146 are sold, 33 are currently available and 136 units have yet to be released
- Fleetwood currently has a total of 685 homes of which 346 are sold, 92 are available and 247 have yet to be released
- In the Surrey market place there was a recorded 363 new homes sales recorded in Q4 2019

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YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Duplex	Single Family	Total
912	290	137	500	2	45	1,886

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	2970	1918	875
Mid Rise	8	747	481	208
Low Rise	3	180	137	43
Townhomes	17	1,914	837	150
Duplex	1	29	2	10
Single Family	4	160	93	15
Grand Total	42	6,000	3,468	1,301

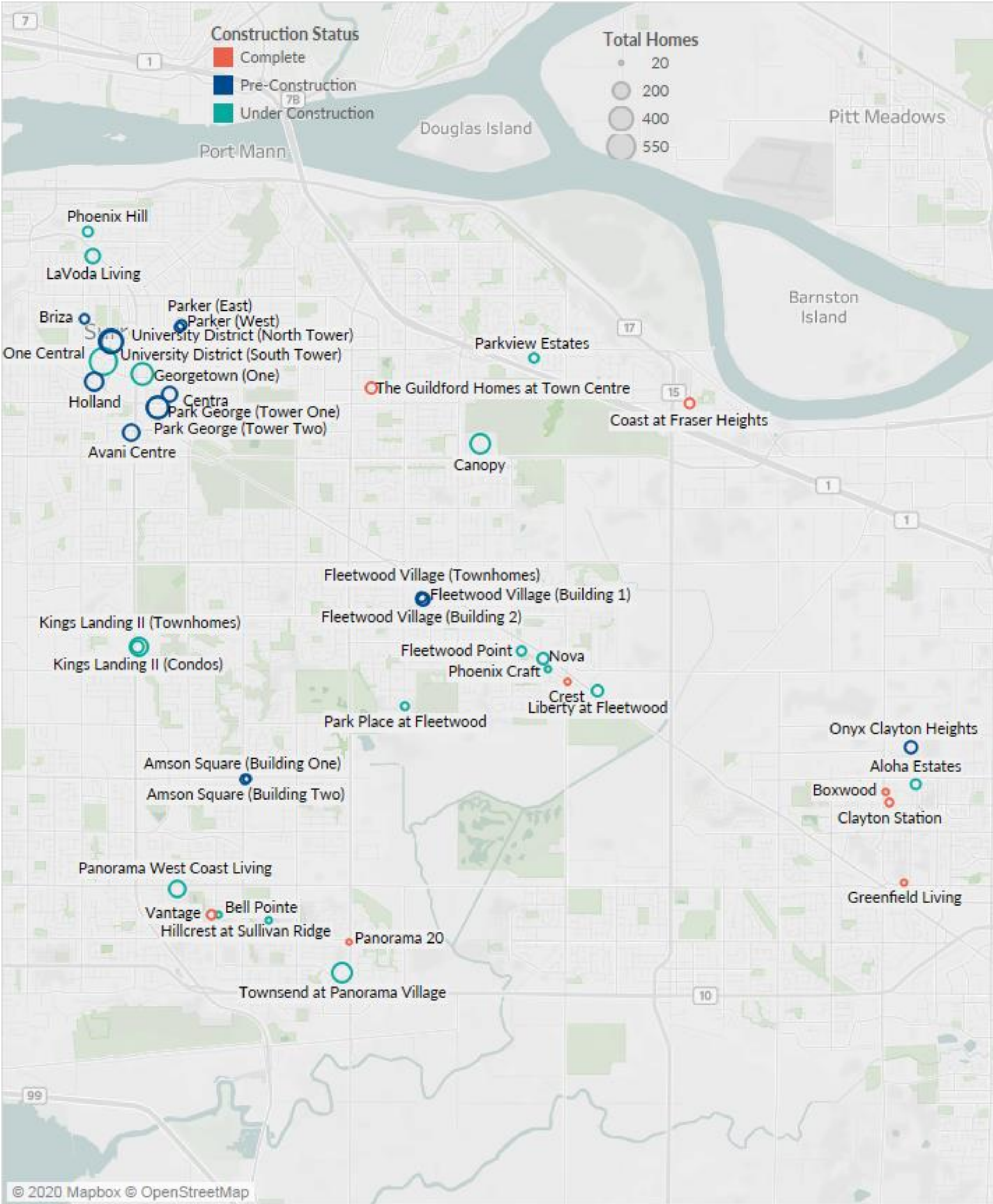
Current Pricing & Size

Property Type	Avg. $/SF Min	Avg. $/SF Max	Avg. $/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	$692	$942	$828	423	1,534
Mid Rise	$566	$696	$632	490	1,214
Low Rise	$509	$664	$597	551	1,335
Townhomes	$404	$438	$426	1,455	1,857
Duplex	$458	$516	$476	1,258	1,689
Sinlge Family	$360	$357	$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	221	302
Townsend at Panorama Village	Polygon Homes	Townhouse	Sep-19	$425	45	287
Holland	Townline Group of Companies	High Rise	Oct-19	$794	46	250
Kings Landing II (Townhomes)	Dawson + Sawyer	Townhouse	May-19	$470	86	244
Avani Centre	Avani Investment Group	High Rise	Jul-18	$853	111	217
Panorama West Coast Living	Blue Trail Homes	Townhouse	Mar-17	$378	96	200
Centra	Everest Group of Companies	High Rise	Mar-19	$790	61	167
LaVoda Living	Conian Developments Inc	Mid Rise	Aug-18	$695	103	156
Fleetwood Village (Townhomes)	Dawson + Sawyer	Townhouse	Sep-19	$432	45	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

	Coming Soon		Development Application	
Property Type	**Number of Projects**	**Total Homes**	**Number of Projects**	**Total Homes**
High Rise	3	2,286	21	13,962
Mid Rise	1	104	25	4119
Low Rise	3	184	16	1,399
Townhomes	7	592	43	2,871
Duplex	0	0	0	0
Single Family	0	0	10	443
Total	14	3,166	115	22,794
Grand Total	129	25,960		

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