



Vancouver Market Area South Surrey / White Rock

New Homes Sub Market Report
Data as of March 2020

South Surrey / White Rock

Submarket Report – March 2020



Current Overview:

- There are currently 18 actively selling multifamily projects in the South Surrey/White Rock market place
- South Surrey/White Rock accounts for a total of 1,512 units of total inventory, of which an estimated 973 have been sold, 359 are available and 180 homes are yet to be released
- In the South Surrey/White Rock market place there was a recorded 60 new home sales recorded in Q1 2020
- One project launched in the South Surrey / White Rock submarket in Q1 2020 – Carson brought 40 units to market with 25% of inventory absorbed to date.
- Notable Coming Soon expected to launch this summer include Nautilus and the Boroughs bringing 442 units to market

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
11	0	0	39	10	60

Annual Sales

2011	2012	2013	2014	2015	2016	2017	2018	2019
896	605	385	897	866	1474	1557	839	292

Current Supply

Property Type	Number of Projects	Total Homes	Homes Sold	Homes Available
High Rise	6	635	400	235
Mid Rise	0	0	0	0
Low Rise	0	0	0	0
Townhomes	9	659	444	96
Single Family	3	218	129	28
Grand Total	18	1,512	973	359

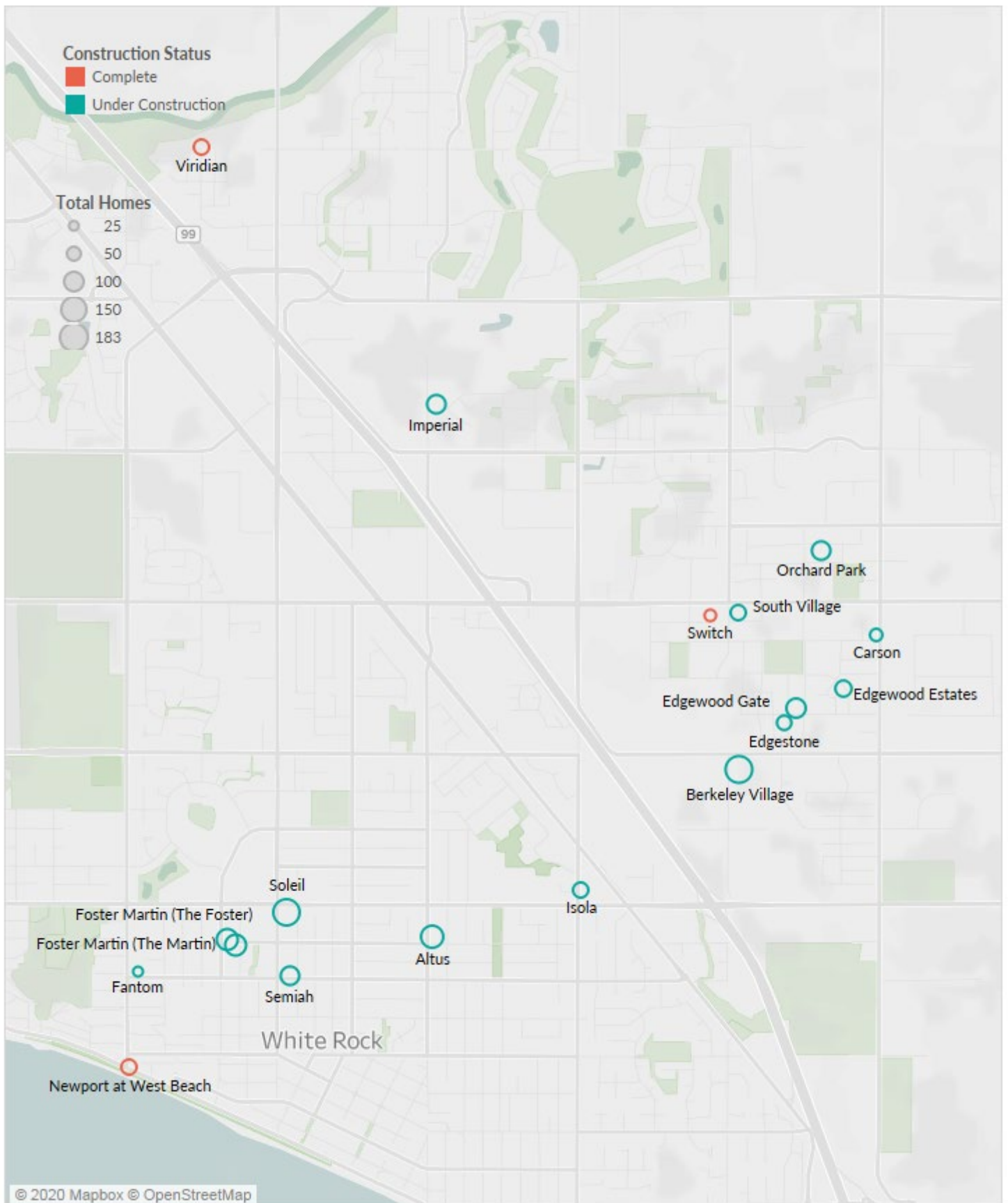
Current Pricing & Size

Property Type	Avg. \$/SF Min	Avg. \$/SF Max	Avg. \$/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	\$786	\$1,523	\$982	919	2,728
Mid Rise	-	-	-	-	-
Low Rise	-	-	-	-	-
Townhomes	\$420	\$531	\$469	1,386	1,991
Single Family	\$431	\$476	\$466	2,774	3,332

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	107	178
Altus	Oviedo Developments	High Rise	Jun-18	\$905	60	126
Foster Martin (The Martin)	Landmark Premiere Properties	High Rise	Aug-17	\$1,075	85	113
Foster Martin (The Foster)	Landmark Premiere Properties	High Rise	Aug-17	\$1,020	75	105
Edgewood Gate	Foxridge Homes	Single Family	Mar-17	\$490	90	96
Semiah	Marcon Development	High Rise	Nov-17	\$1,025	57	88
Imperial	Crest Homes	Townhouse	Oct-17	\$400	63	87
Orchard Park	StreetSide Developments	Townhouse	Jun-19	\$440	31	80
Edgewood Estates	Qualico Group	Single Family	Jun-18	\$491	33	68
Newport at West Beach	Georgia Laine Developments,LLW Holdings Inc	Stacked Townhouse	Oct-13	\$638	55	60
South Village	Red Construction	Townhouse	Jul-19	\$461	16	60
Isola	Mortise Group of Companies	Townhouse	Nov-18	\$456	40	57
Viridian	Portrait Homes Ltd.	Townhouse	Oct-17	\$465	49	57
Edgestone	Foxridge Homes	Single Family	Sep-19	\$417	6	54

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	8	1,099
Low Rise	2	133	7	507
Townhomes	5	718	24	1,987
Duplex	0	0	0	0
Single Family	1	36	7	427
Total	11	1,187	47	4,149
Grand Total	58	5,336		

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

Copyright © Altus Group Limited

Altus Group Limited, makes no representation about the accuracy, completeness, or the suitability of the material represented herein for the particular purposes of any reader and such material may not be copied, duplicated or re-distributed in any form or by any means without the prior written permission of Altus Group Limited. Altus Group Limited assumes no responsibility or liability without limitation for any errors or omissions in the information contained in the material represented. E&O.E.