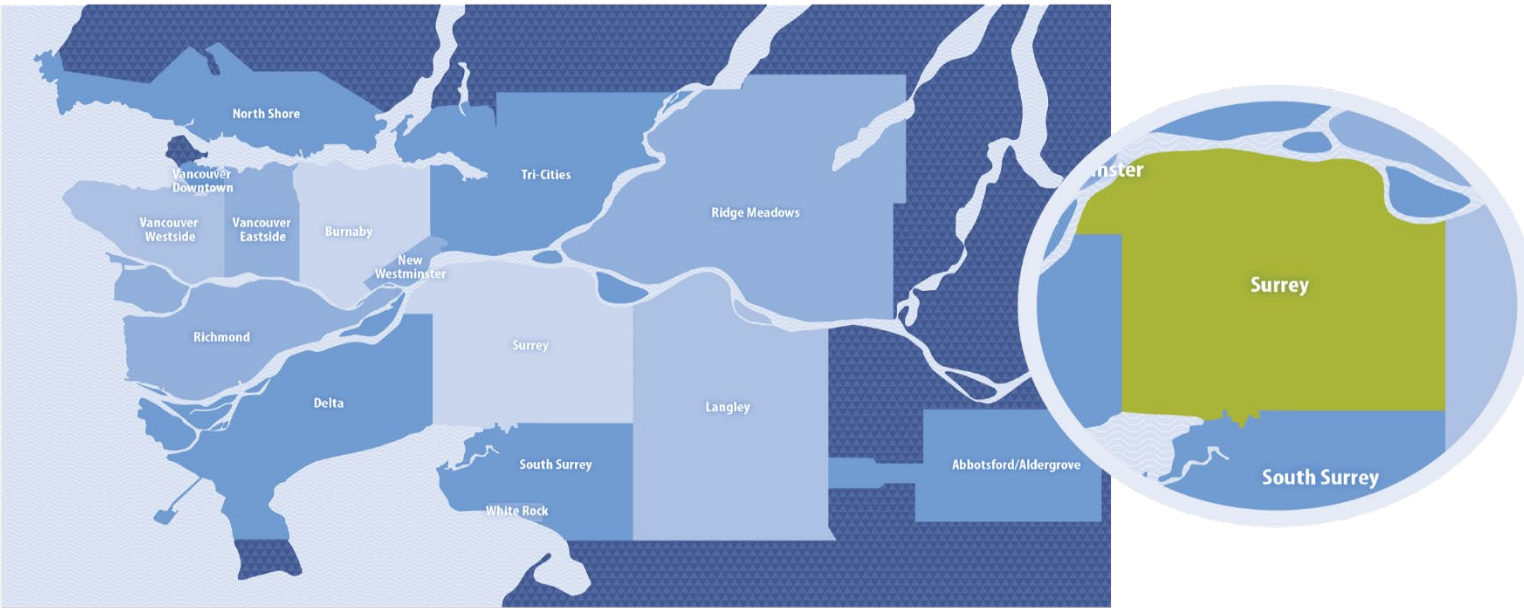
Vancouver Market Area
Surrey

New Homes Sub Market Report
Data as of March 2020

Altus Group

Surrey

Submarket Report – March 2020



Current Overview:

- Currently there are 20 actively selling multifamily projects in the Guildford market, eight in Newton, six in Cloverdale and eight actively selling projects in Fleetwood
- Guildford accounted for a total of 4,292 units of total inventory, of which an estimated 2,744 have been sold, 1,085 are available for purchase and 463 have yet to be released
- Newton accounted for 708 units of which 309 units have been sold, 82 are available for purchase and 317 units have yet to be released
- Cloverdale currently has a total of 389 now selling units of which 164 are sold, 35 are currently available and 190 units have yet to be released
- Fleetwood currently has a total of 680 homes of which 349 are sold, 113 are available and 218 have yet to be released
- In the Surrey market place there was a recorded197 new homes sales in Q1, 2020

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Duplex	Single Family	Total
24	100	0	65	0	8	197

Annual Sales

2011	2012	2013	2014	2015	2016	2017	2018	2019
1,468	1,804	1,867	1,621	2,462	2,531	2,414	2,415	1,886

Current Supply

Property Type	Number of Projects	Total Homes	Homes Sold	Homes Available
High Rise	9	2970	1942	871
Mid Rise	9	804	529	217
Low Rise	2	140	112	28
Townhomes	17	1,966	880	177
Duplex	1	29	2	10
Single Family	4	160	101	12
Grand Total	42	6,069	3,566	1,315

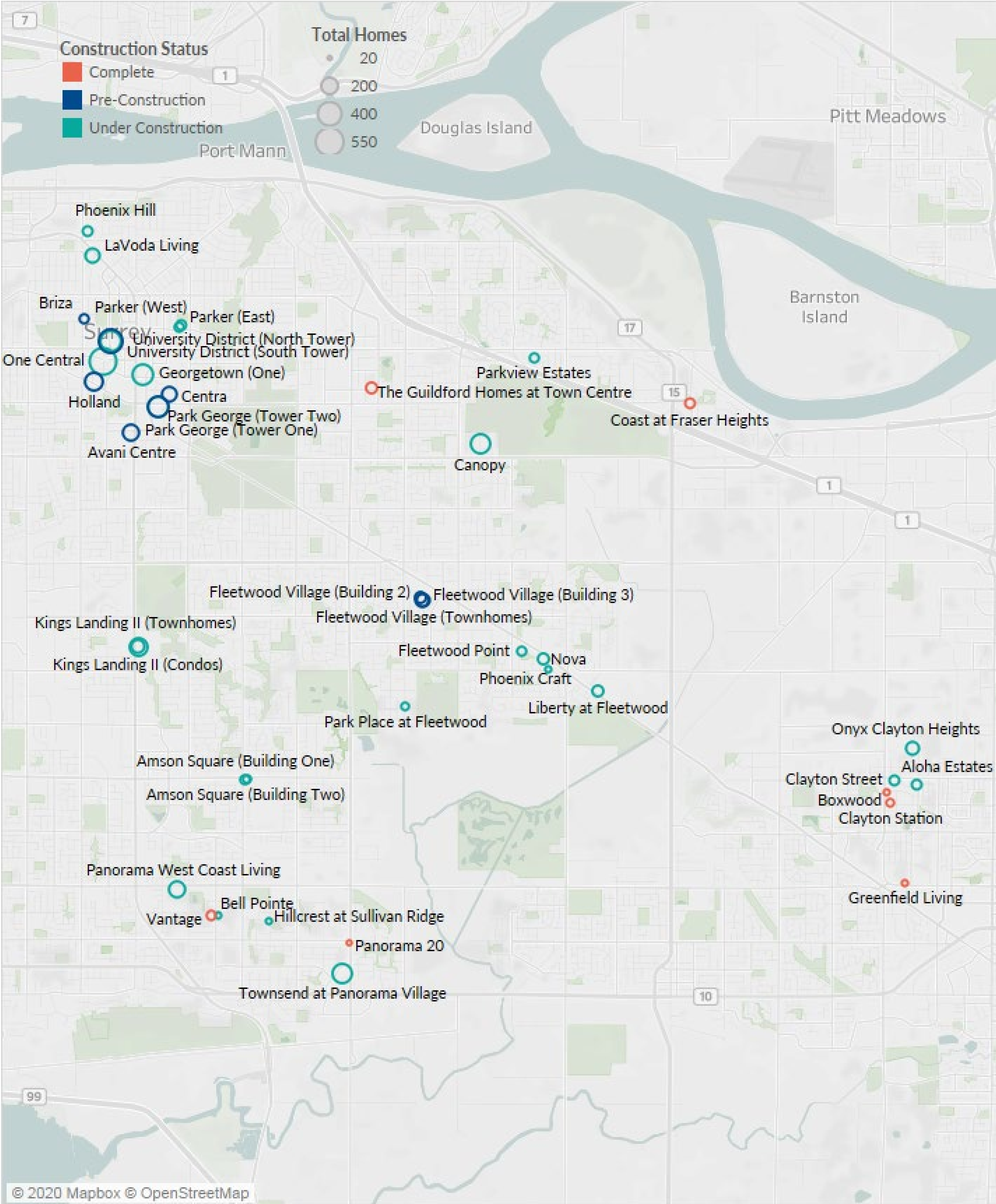
Current Pricing & Size

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	$558	$703	$636	496	1,209
Low Rise	$490	$657	$580	551	1,415
Townhomes	$408	$442	$427	1,445	1,845
Duplex	$458	$516	$476	1,258	1,689
Single Family	$354	$368	$356	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	240	302
Townsend at Panorama Village	Polygon Homes	Townhouse	Sep-19	$425	59	287
Holland	Townline Group of Companies	High Rise	Oct-19	$794	70	250
Kings Landing II (Townhomes)	Dawson + Sawyer	Townhouse	May-19	$470	89	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	54	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	4	2,759	25	16,857
Mid Rise	3	584	28	4,768
Low Rise	3	184	15	1,092
Townhomes	8	637	50	3,294
Duplex	0	0	0	0
Single Family	0	0	9	458
Total	18	4,164	127	26,469
Grand Total	145	30,633		

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