Vancouver Market Area
Surrey

New Homes Sub Market Report
Data as of June 2020

Surrey

Submarket Report – June 2020

Altus Group

Current Overview:

- Currently there are 18 actively selling multifamily projects consisting of 22 phases in the Guildford market, seven projects consisting of eight phases in Newton, seven projects consisting of eight phases in Cloverdale and six actively selling projects consisting of 13 phases in Fleetwood
- Guildford accounted for a total of 4,424 units of total inventory, of which an estimated 2,893 have been sold, 1,148 are available for purchase and 383 have yet to be released
- Newton accounted for 588 units of which 279 units have been sold, 94 are available for purchase and 215 units have yet to be released
- Cloverdale currently has a total of 585 now selling units of which 203 are sold, 35 are currently available and 135 units have yet to be released
- Fleetwood currently has a total of 399 homes of which 186 are sold, 61 are available and 152 have yet to be released
- In the Surrey market place there was a recorded 351 new homes sales in Q2, 2020 a year-over-year comparison shows a decrease of 7%

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Duplex	Single Family	Total
49	232	13	224	0	23	541

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	1,864

Current Supply

Property Type	Number of Phases	Total Homes	Homes Sold	Homes Available	Unreleased Homes
High Rise	9	2970	1967	846	157
Mid Rise	9	713	444	216	53
Low Rise	2	140	125	15	0
Townhomes	20	2,009	932	351	726
Duplex	1	29	2	0	27
Single Family	3	135	91	10	34
Grand Total	44	5,996	3,561	1,438	997

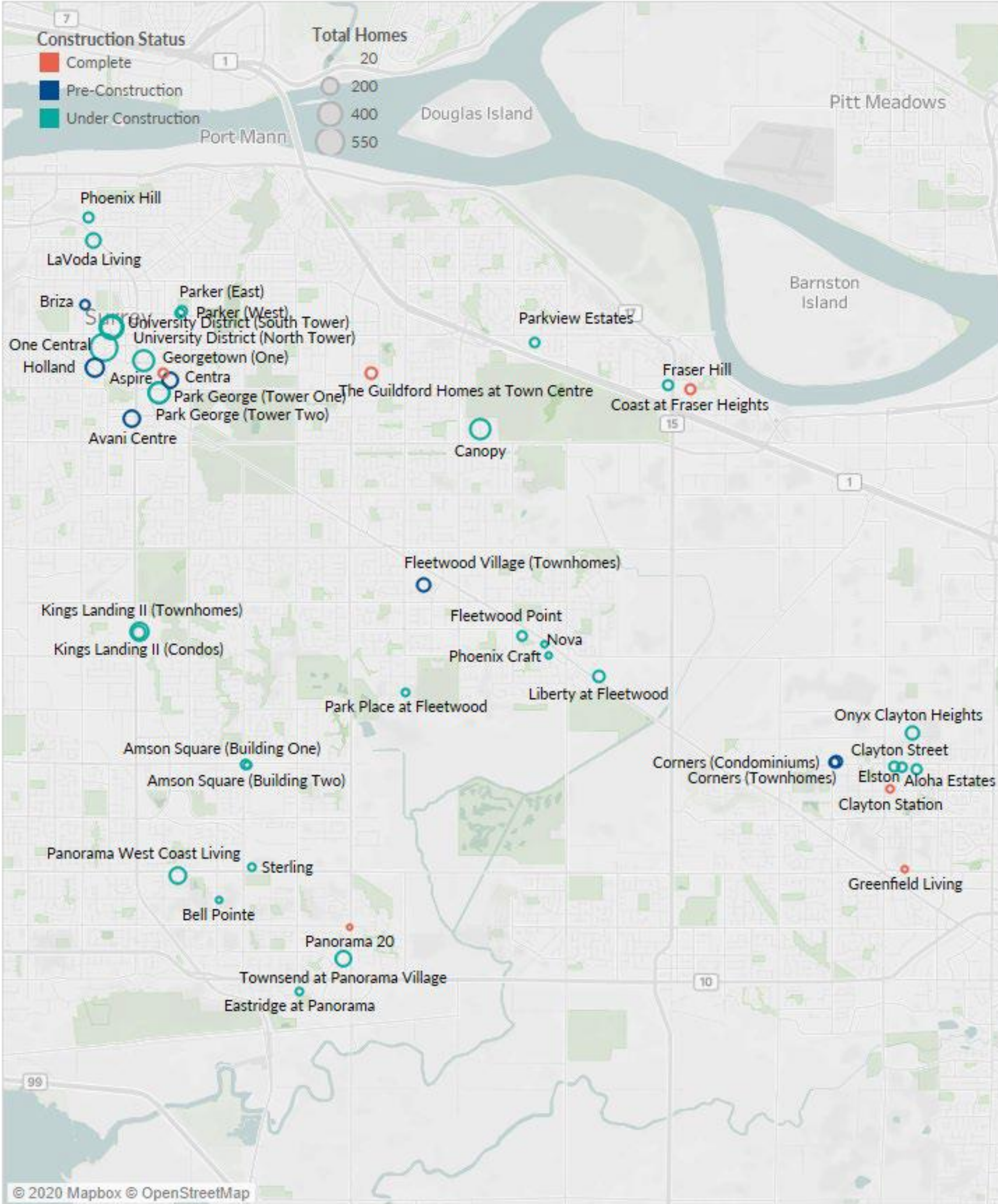
Current Pricing & Size

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	$543	$689	$632	483	1,307
Low Rise	$495	$657	$580	551	1,415
Townhomes	$409	$435	$423	1,495	1,845
Duplex	$458	$516	$476	1,258	1,689
Single Family	$377	$364	$354	3,584	3,933

Active Phases – 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	175	343
Park George (Tower One)	Concord Pacific	High Rise	Oct-18	$875	307	339
University District (North Tower)	BlueSky Properties	High Rise	Oct-18	$788	258	322
Canopy	StreetSide Developments	Townhouse	Mar-18	$427	249	302
Holland	Townline Group of Companies	High Rise	Oct-19	$794	90	250
Kings Landing II (Townhomes)	Dawson + Sawyer	Townhouse	May-19	$470	127	244
Avani Centre	Avani Investment Group	High Rise	Jul-18	$853	111	217
Panorama West Coast Living	Blue Trail Homes	Townhouse	Mar-17	$378	100	200
Townsend at Panorama Village	Polygon Homes	Townhouse	Sep-19	$425	68	177
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 Phases



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	5	3,198	26	16,871
Mid Rise	1	278	26	4,534
Low Rise	2	108	11	957
Townhomes	4	444	28	1,625
Duplex	0	0	0	0
Single Family	0	0	7	266
Total	12	4,028	98	24,253
Grand Total	110	28,281		

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