



Vancouver Market Area South Surrey / White Rock

New Homes Sub Market Report
Data as of September 2020

South Surrey / White Rock

Submarket Report – September 2020



Current Overview:

- There are currently 16 actively selling multifamily projects consisting of 17 phases in the South Surrey/White Rock market place.
- South Surrey/White Rock accounts for a total of 1,538 units of total inventory, of which an estimated 1,000 have been sold, 356 are available and 182 homes are yet to be released.
- In the South Surrey/White Rock market place there were an estimated 163 new home sales in Q3, 2020.
- A quarter-over-quarter comparison reveals an increase of 77% and a year-over-year comparison represents an increase of 96%.
- One phase launched in the South Surrey / White Rock submarket in Q3 2020 – Hazelwood bringing 152 units to market with under 10% of inventory absorbed to date.

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
46	0	0	216	53	315

Annual Sales

2011	2012	2013	2014	2015	2016	2017	2018	2019
896	605	385	897	866	1474	1557	851	292

Current Supply

Property Type	Number of Phases	Total Homes	Homes Sold	Homes Available	Unreleased Homes
High Rise	6	635	435	200	0
Mid Rise	0	0	0	0	0
Low Rise	0	0	0	0	0
Townhomes	8	745	489	114	142
Single Family	3	158	76	42	40
Grand Total	17	1,538	1,000	356	182

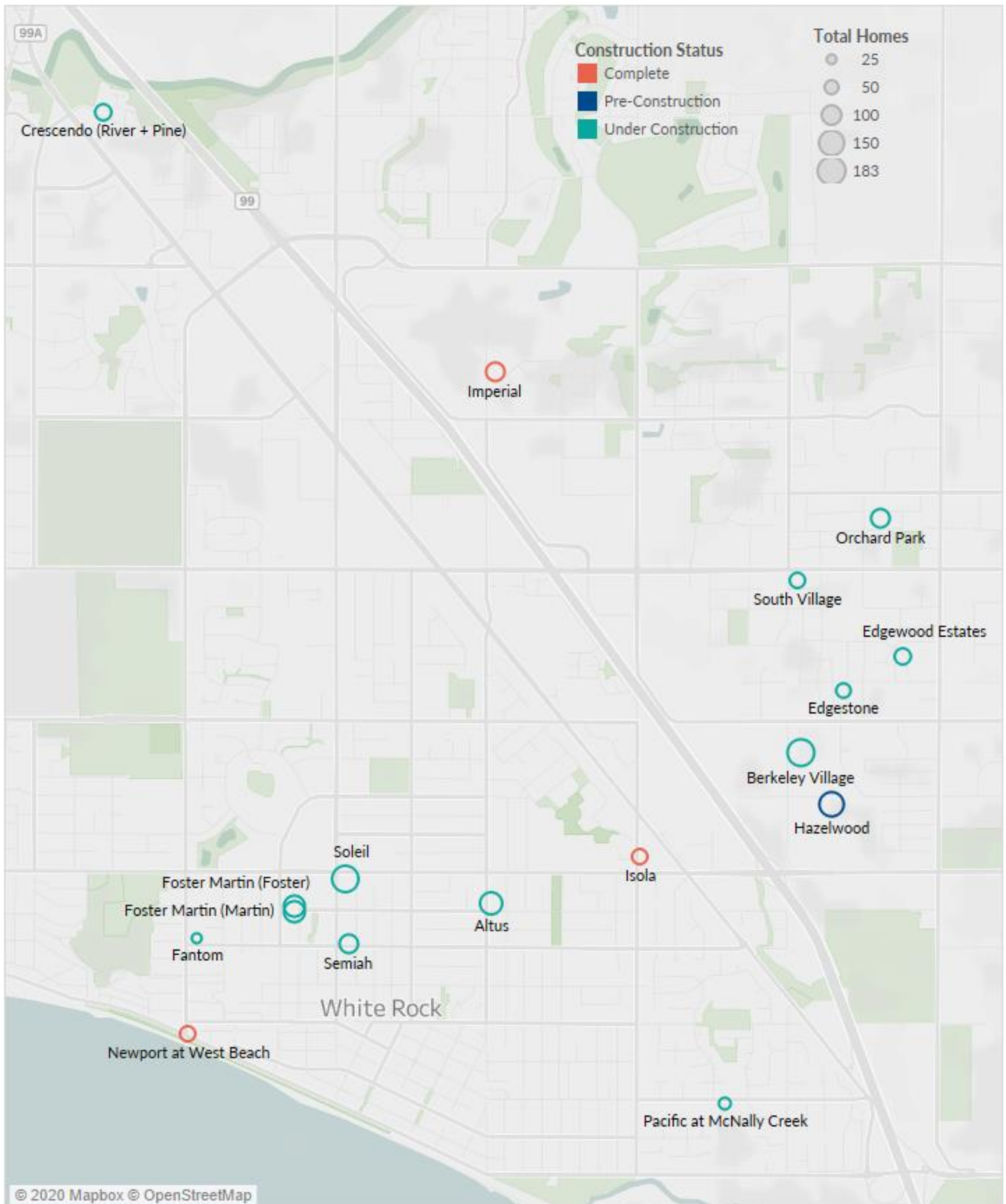
Current Pricing & Size

Property Type	Avg. \$/SF Min	Avg. \$/SF Max	Avg. \$/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	\$785	\$1,414	\$982	919	2,730
Mid Rise	-	-	-	-	-
Low Rise	-	-	-	-	-
Townhomes	\$424	\$520	\$456	1,304	1,967
Single Family	\$416	\$432	\$437	3,235	3,476

Active Phases – 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	156	183
Soleil	RDG Management	High Rise	Oct-18	\$765	127	178
Hazelwood	Hungerford Properties	Townhouse	Jul-20	\$413	15	152
Altus	Oviedo Developments	High Rise	Jun-18	\$905	60	126
Foster Martin (The Martin)	Landmark Premiere Properties	High Rise	Aug-17	\$1,075	89	113
Foster Martin (The Foster)	Landmark Premiere Properties	High Rise	Aug-17	\$1,020	80	105
Semiah	Marcon Development	High Rise	Nov-17	\$1,025	63	88
Imperial	Crest Homes	Townhouse	Oct-17	\$400	76	87
Orchard Park	StreetSide Developments	Townhouse	Jun-19	\$440	74	80
Edgewood Estates	Qualico Group	Single Family	Jun-18	\$491	40	68
Crescendo (River + Pine)	Isle of Mann Construction Ltd	Townhouse	May-20	\$387	29	66
Newport at West Beach	Georgia Laine Developments,LLW Holdings Inc	Stacked Townhouse	Oct-13	\$638	56	60
South Village	Red Construction	Townhouse	Jul-19	\$461	30	60
Isola	Mortise Group of Companies	Townhouse	Nov-18	\$456	53	57
Edgestone	Foxridge Homes	Single Family	Sep-19	\$417	20	54

Current Active Phases



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	2	324
Mid Rise	1	63	10	1,264
Low Rise	3	186	9	817
Townhomes	4	486	25	2,040
Duplex	0	0	0	0
Single Family	0	0	7	427
Total	10	972	53	4,872
Grand Total	63	5,844		

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

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