Vancouver Market Area
Surrey

New Homes Sub Market Report
Data as of September 2020

Surrey

Submarket Report – September 2020

Current Overview:

- Currently there are 18 actively selling multifamily projects consisting of 21 phases in the Guildford market, six projects consisting of seven phases in Newton, six projects consisting of seven phases in Cloverdale and seven actively selling projects consisting of eight phases in Fleetwood.
- Guildford accounted for a total of 4,260 units of total inventory, of which an estimated 2,917 have been sold, 1,028 are available for purchase and 315 have yet to be released.
- Newton accounted for 568 units of which 322 units have been sold, 79 are available for purchase and 167 units have yet to be released.
- Cloverdale currently has a total of 554 now selling units of which 295 are sold, 114 are currently available and 145 units have yet to be released.
- Fleetwood currently has a total of 664 homes of which 363 are sold, 81 are available and 220 have yet to be released.
- In the Surrey market place there was a recorded 577 new homes sales in Q3, 2020
- Quarter-over-quarter comparisons reveal an increase of 43% and year-over-year comparison reveal a decrease of 1%.

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Duplex	Single Family	Total
120	374	28	610	7	32	1,171

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	2,038	755	177
Mid Rise	9	643	483	160	0
Low Rise	0	0	0	0	0
Townhomes	20	2,223	1,267	374	582
Duplex	2	75	9	3	63
Single Family	3	135	100	10	25
Grand Total	43	6,046	3,897	1,302	847

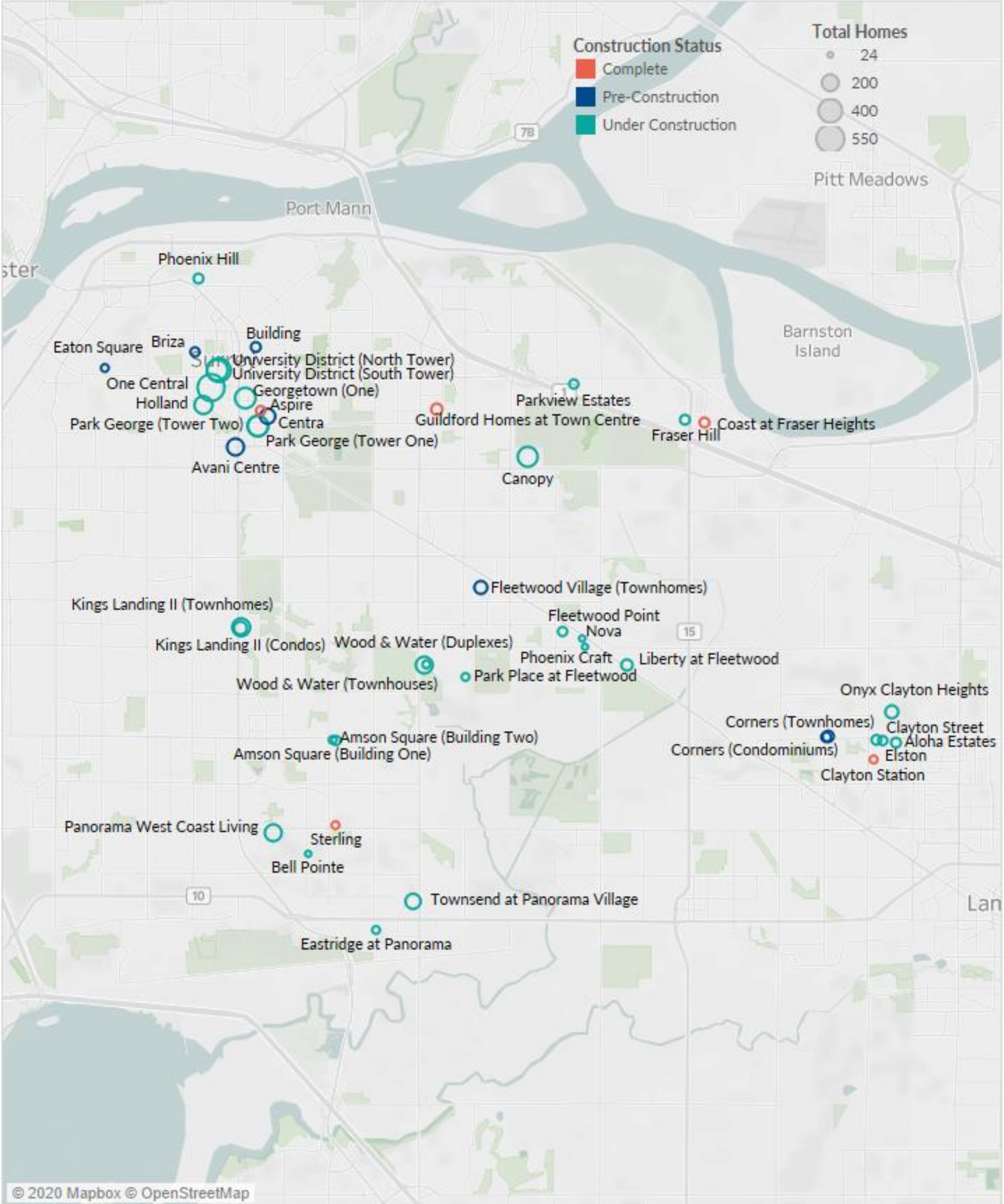
Current Pricing & Size

Property Type	Avg. $/SF Min	Avg. $/SF Max	Avg. $/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	$692	$940	$828	423	1,534
Mid Rise	$527	$668	$628	486	1,293
Low Rise	-	-	-	-	-
Townhomes	$408	$438	$416	1,539	1,892
Duplex	$452	$493	$463	1,437	1,695
Single Family	$354	$387	$355	3,444	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	453	550
University District (South Tower)	BlueSky Properties	High Rise	Jan-19	$830	260	431
Georgetown (One)	Anthem Properties	High Rise	May-18	$830	280	351
Park George (Tower Two)	Concord Pacific	High Rise	Jan-19	$868	185	343
Park George (Tower One)	Concord Pacific	High Rise	Oct-18	$875	308	339
University District (North Tower)	BlueSky Properties	High Rise	Oct-18	$788	258	322
Canopy	StreetSide Developments	Townhouse	Mar-18	$427	259	302
Holland	Townline Group of Companies	High Rise	Oct-19	$794	120	250
Kings Landing II (Townhomes)	Dawson + Sawyer	Townhouse	May-19	$470	158	244
Wood & Water (Townhouses)	Anthem Properties	Townhouse	Aug-20	$453	50	219
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	87	177
Centra	Everest Group of Companies	High Rise	Mar-19	$790	63	167
Fleetwood Village (Townhomes)	Dawson + Sawyer	Townhouse	Sep-19	$432	117	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	17,148
Mid Rise	2	338	33	5,347
Low Rise	2	108	16	1,274
Townhomes	4	187	46	3,002
Duplex	0	0	0	0
Single Family	0	0	7	262
Total	13	3,831	128	27,033
Grand Total	141	30,864		

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