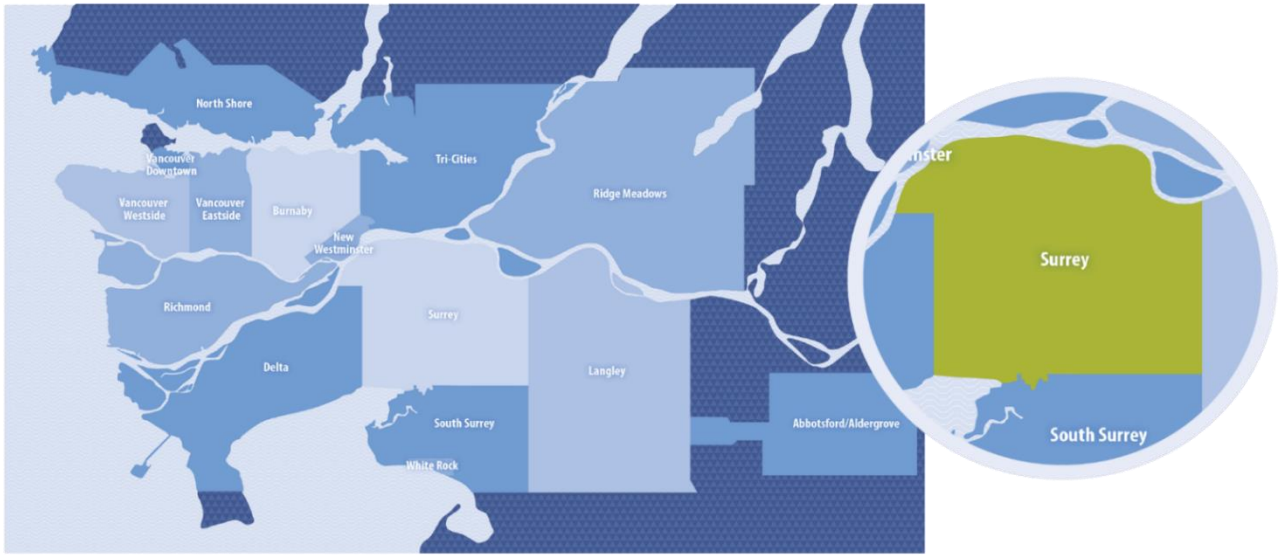
Vancouver Market Area
Surrey

New Homes Sub Market Report
Data as of December 2020

Altus Group

Surrey

Submarket Report – December 2020



Current Overview:

- Currently there are 18 actively selling multifamily projects consisting of 21 phases in the Guildford market, four projects consisting of five phases in Newton, four projects consisting of five phases in Cloverdale and five actively selling projects consisting of six phases in Fleetwood.
- Guildford accounted for a total of 4,634 units of total inventory, of which an estimated 3,186 have been sold, 1,268 are available for purchase and 180 have yet to be released.
- Newton accounted for 491 units of which 325 units have been sold, 64 are available for purchase and 102 units have yet to be released.
- Cloverdale currently has a total of 453 now selling units of which 268 are sold, 78 are currently available and 107 units have yet to be released.
- Fleetwood currently has a total of 535 homes of which 344 are sold, 12 are available and 179 have yet to be released.
- In the Surrey market place there was a recorded 598 new homes sales in Q4, 2020
- Quarter-over-quarter comparisons reveal an increase of 4% and year-over-year comparison reveal an increase of 67%.

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Duplex	Single Family	Total
274	420	28	989	18	40	1,769

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	10	3409	2192	1040	177
Mid Rise	9	643	529	114	0
Low Rise	0	0	0	0	0
Townhomes	14	1,916	1,339	265	312
Duplex	2	75	20	0	55
Single Family	2	70	43	3	24
Grand Total	37	6,113	4,123	1,422	568

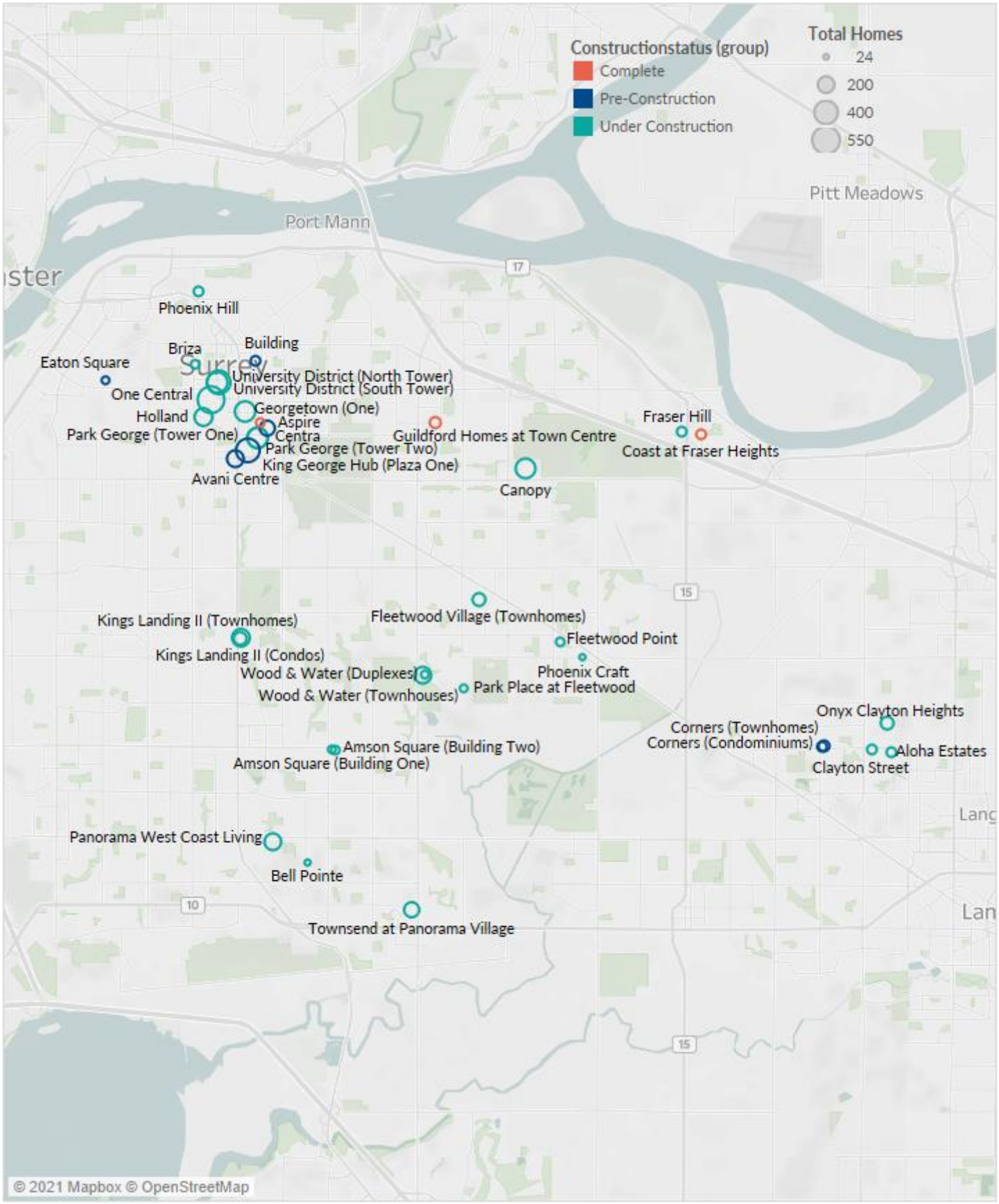
Current Pricing & Size

Property Type	Avg. $/SF Min	Avg. $/SF Max	Avg. $/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	$657	$1,027	$830	427	1,462
Mid Rise	$504	$724	$628	486	1,293
Low Rise	-	-	-	-	-
Townhomes	$406	$455	$423	1,472	1,797
Duplex	$445	$493	$463	1,437	1,695
Single Family	$365	377	331	3,509	3,718

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
King George Hub (Plaza One)	The PCI Group	High Rise	Nov-20	$855	130	439
University District (South Tower)	BlueSky Properties	High Rise	Jan-19	$830	272	431
Georgetown (One)	Anthem Properties	High Rise	May-18	$830	280	351
Park George (Tower Two)	Concord Pacific	High Rise	Jan-19	$868	186	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	259	322
Canopy	StreetSide Developments	Townhouse	Mar-18	$427	287	302
Holland	Townline Group of Companies	High Rise	Oct-19	$794	130	250
Kings Landing II (Townhomes)	Dawson + Sawyer	Townhouse	May-19	$470	234	244
Wood & Water (Townhouses)	Anthem Properties	Townhouse	Aug-20	$453	100	219
Avani Centre	Avani Investment Group	High Rise	Jul-18	$853	111	217
Panorama West Coast Living	Blue Trail Homes	Townhouse	Mar-17	$378	135	200
Townsend at Panorama Village	Polygon Homes	Townhouse	Sep-19	$425	103	177
Centra	Everest Group of Companies	High Rise	Mar-19	$790	63	167

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	6	3,445	25	16,235
Mid Rise	4	570	37	7,151
Low Rise	2	108	15	1,146
Townhomes	5	335	50	3,233
Duplex	0	0	0	0
Single Family	0	0	7	364
Total	17	4,458	134	28,129
Grand Total	151	32,587		

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

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