Vancouver Market Area
South Surrey / White Rock

New Homes Sub Market Report
Data as of December 2020

Altus Group

South Surrey / White Rock

Submarket Report – December 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 1,527 units of total inventory, of which an estimated 1,049 have been sold, 271 are available and 207 homes are yet to be released.
- In the South Surrey/White Rock market place there were an estimated 186 new home sales in Q4 2020.
- A quarter-over-quarter comparison reveals an increase of 14% and a year-over-year comparison represents an increase of 162%.
- Two phases launched in the South Surrey / White Rock submarket in Q4 2020 – Holden Row (Townhomes) and Horizon both bringing a total of 126 units to market with 35% of inventory absorbed to date.

YTD Sales					
High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
55	0	0	353	93	501

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	444	191	0
Mid Rise	0	0	0	0	0
Low Rise	0	0	0	0	0
Townhomes	8	734	489	62	183
Single Family	3	158	116	18	24
Grand Total	17	1,527	1,049	271	207

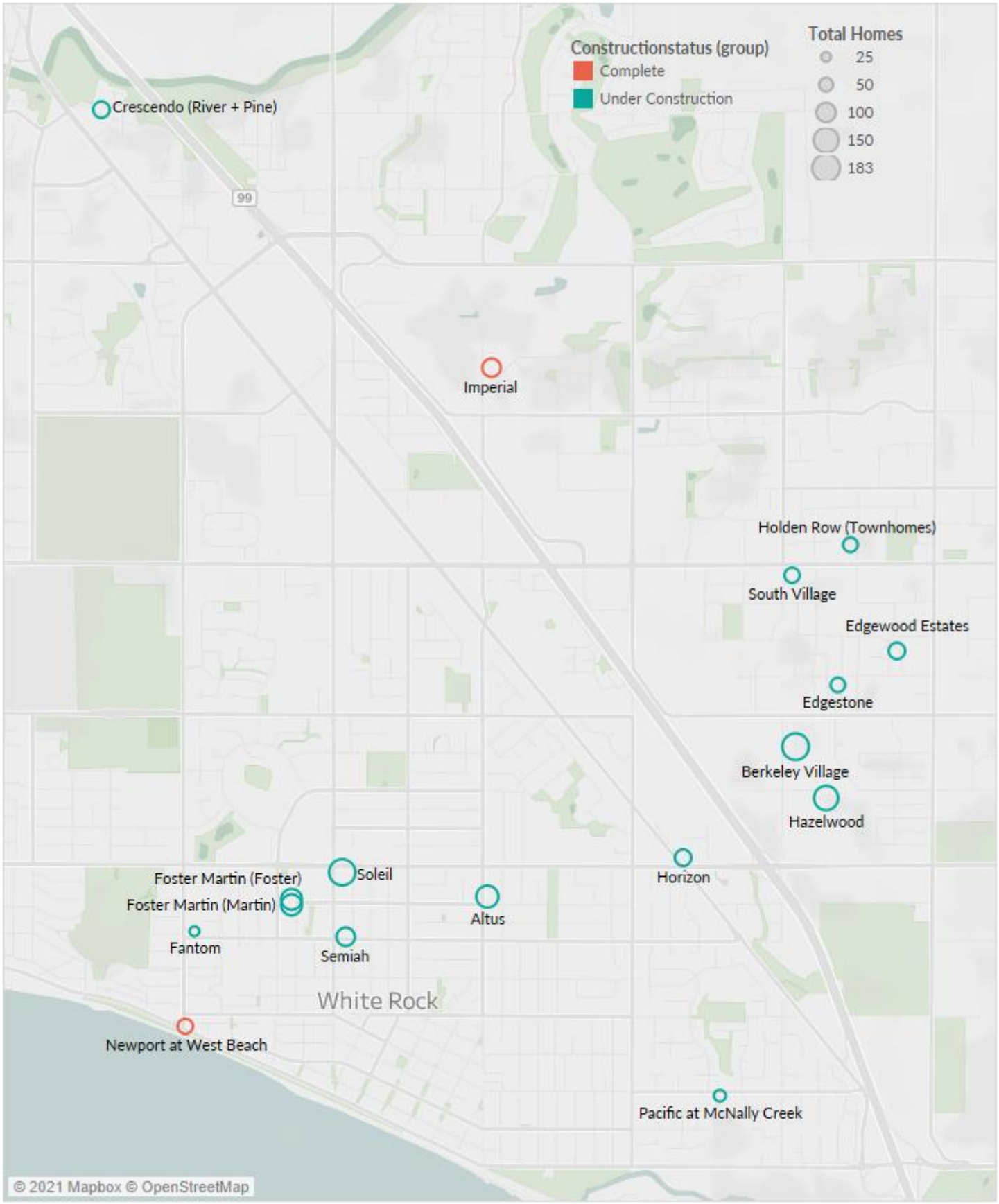
Current Pricing & Size

Property Type	Avg. $/SF Min	Avg. $/SF Max	Avg. $/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	$792	$1,500	$982	919	2,730
Mid Rise	-	-	-	-	-
Low Rise	-	-	-	-	-
Townhomes	$423	$540	$459	1,357	1,907
Single Family	$414	$442	$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	162	183
Soleil	RDG Management	High Rise	Oct-18	$765	132	178
Hazelwood	Hungerford Properties	Townhouse	Jul-20	$413	32	152
Altus	Oviedo Developments	High Rise	Jun-18	$905	61	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	81	105
Semiah	Marcon Development	High Rise	Nov-17	$1,025	65	88
Imperial	Crest Homes	Townhouse	Oct-17	$400	81	87
Horizon	Apcon Group	Townhouse	Nov-20	$451	27	71
Edgewood Estates	Qualico Group	Single Family	Jun-18	$491	61	68
Crescendo (River + Pine)	Isle of Mann Construction Ltd	Townhouse	May-20	$387	61	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	53	60
Holden Row (Townhomes)	Penmat Contracting and Project Management Ltd.	Townhouse	Nov-20	$470	17	55
Edgestone	Foxridge Homes	Single Family	Sep-19	$417	30	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

	Coming Soon		Development Application	
Property Type	**Number of Projects**	**Total Homes**	**Number of Projects**	**Total Homes**
High Rise	2	237	2	324
Mid Rise	1	63	8	1,053
Low Rise	4	240	9	817
Townhomes	3	382	24	2,039
Duplex	0	0	0	0
Single Family	0	0	6	407
Total	10	922	49	4,640
Grand Total	59	5,562		

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

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