Vancouver Market Area
Surrey

New Homes Sub Market Report
Data as of March 2021

Surrey

Submarket Report – March 2021

Current Overview:

- Currently there are 17 actively selling multifamily projects consisting of 19 phases in the Guildford market, five projects consisting of six phases in Newton, two projects consisting of three phases in Cloverdale and three actively selling projects consisting of four phases in Fleetwood.
- Guildford accounted for a total of 4,155 units of total inventory, of which an estimated 3,092 have been sold, 847 are available for purchase and 216 have yet to be released.
- Newton accounted for 518 units of which 463 units have been sold, 47 are available for purchase and eight units have yet to be released.
- Cloverdale currently has a total of 250 now selling units of which 142 are sold, zero are currently available and 108 units have yet to be released.
- Fleetwood currently has a total of 340 homes of which 160 are sold, 11 are available and 169 have yet to be released.
- In the Surrey market place there was a recorded 1,070 new homes sales in Q1, 2021
- Quarter-over-quarter comparisons reveal an increase of 79% and year-over-year comparison reveal an increase of 463%.

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Duplex	Single Family	Total
554	151	19	334	8	4	1,070

Annual Sales

2012	2013	2014	2015	2016	2017	2018	2019	2020
1,804	1,867	1,621	2,462	2,531	2,414	2,415	1,864	1,769

Current Supply

Property Type	Number of Phases	Total Homes	Homes Sold	Homes Available	Unreleased Homes
High Rise	10	3467	2635	616	216
Mid Rise	8	521	399	119	3
Low Rise	1	27	19	8	0
Townhomes	9	1,103	729	156	218
Duplex	2	75	28	2	45
Single Family	2	70	47	4	19
Grand Total	32	5,263	3,857	905	501

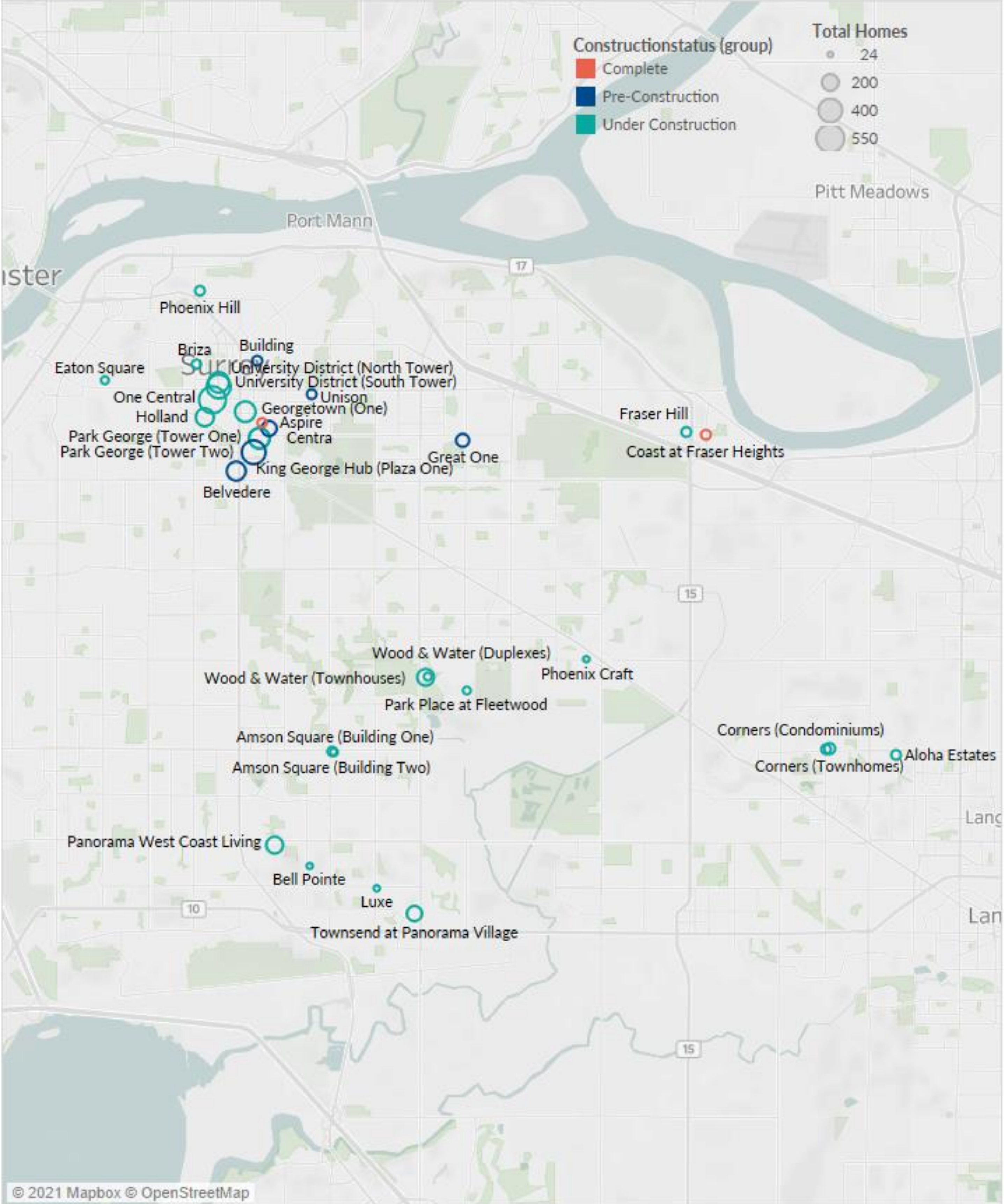
Current Pricing & Size

Property Type	Avg. $/SF Min	Avg. $/SF Max	Avg. $/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	$658	$1,024	$831	431	1,416
Mid Rise	$540	$743	$629	472	1,270
Low Rise	$582	$763	$630	655	1,030
Townhomes	$425	$496	$432	1,487	1,834
Duplex	$365	$377	$331	3,509	3,718
Single Family	$481	$510	$463	1,437	1,695

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	300	439
University District (South Tower)	BlueSky Properties	High Rise	Jan-19	$830	353	431
Georgetown (One)	Anthem Properties	High Rise	May-18	$830	280	351
Park George (Tower Two)	Concord Pacific	High Rise	Jan-19	$868	189	343
Park George (Tower One)	Concord Pacific	High Rise	Oct-18	$875	310	339
University District (North Tower)	BlueSky Properties	High Rise	Oct-18	$788	259	322
Belvedere	Square Nine Development Inc.	High Rise	Mar-21	$855	227	275
Holland	Townline Group of Companies	High Rise	Oct-19	$794	200	250
Wood & Water (Townhouses)	Anthem Properties	Townhouse	Aug-20	$453	100	219
Panorama West Coast Living	Blue Trail Homes	Townhouse	Mar-17	$378	184	200
Townsend at Panorama Village	Polygon Homes	Townhouse	Sep-19	$425	162	177
Centra	Everest Group of Companies	High Rise	Mar-19	$790	64	167
Great One	Dawson + Sawyer	Townhouse	Mar-21	$620	91	131
Corners (Townhomes)	RDG Management	Townhouse	Jun-20	$399	18	96

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	8	5,143	24	16,553
Mid Rise	3	490	37	7,185
Low Rise	1	81	15	1,146
Townhomes	6	286	48	3,249
Duplex	0	0	0	0
Single Family	0	0	8	405
Total	18	6,000	132	28,538
Grand Total	150	34,538		

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