



Vancouver Market Area South Surrey / White Rock

New Homes Sub Market Report
Data as of June 2021

South Surrey / White Rock

Submarket Report – June 2021



Current Overview:

- There are currently 12 actively selling multifamily projects consisting of 13 phases in the South Surrey/White Rock market place.
- South Surrey/White Rock accounts for a total of 1,091 units of total inventory, of which an estimated 724 have been sold, 181 are available and 186 homes are yet to be released.
- In the South Surrey/White Rock market place there were an estimated 141 new home sales in Q2 2021.
- A quarter-over-quarter comparison reveals a decrease of 31% and a year-over-year comparison represents an increase of 53%.
- Five phases launched in the South Surrey / White Rock submarket in Q2 2021 bringing a total of 223 units to market with 27% of inventory absorbed to date.

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
28	0	0	238	55	344

Annual Sales

2012	2013	2014	2015	2016	2017	2018	2019	2020
605	385	897	866	1474	1557	851	292	501

Current Supply

Property Type	Number of Phases	Total Homes	Homes Sold	Homes Available	Unreleased Homes
High Rise	6	635	495	140	0
Mid Rise	0	0	0	0	0
Low Rise	0	0	0	0	0
Townhomes	5	411	216	32	163
Single Family	2	45	13	9	23
Grand Total	13	1,091	724	181	186

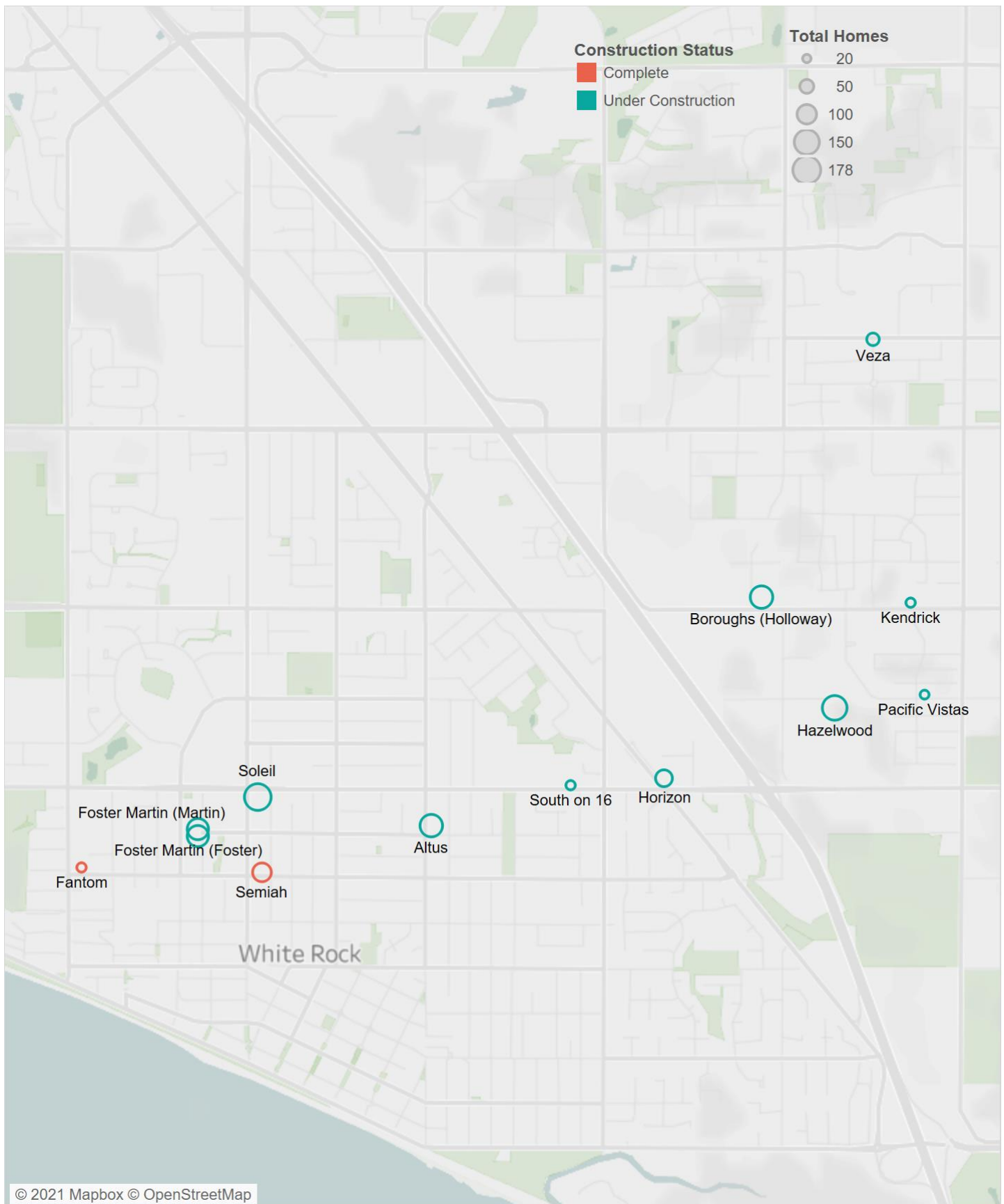
Current Pricing & Size

Property Type	Avg. \$/SF Min	Avg. \$/SF Max	Avg. \$/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	\$818	\$1,567	\$982	911	3,230
Mid Rise	-	-	-	-	-
Low Rise	-	-	-	-	-
Townhomes	\$497	\$541	\$513	1,445	1,717
Single Family	\$504	\$538	\$518	3,137	3,410

Active Phases – Top 13 by Total Homes

Project Name	Developer	Type	Open Date	Avg. \$/SF	Homes Sold	Total Homes
Soleil	RDG Management	High Rise	Oct-18	\$765	153	178
Hazelwood	Hungerford Properties	Townhouse	Jul-20	\$413	130	152
Boroughs (Holloway)	StreetSide Developments	Townhouse	Jun-21	\$540	20	127
Altus	Oviedo Developments	High Rise	Jun-18	\$905	61	126
Foster Martin (Martin)	Landmark Premiere Properties	High Rise	Aug-17	\$1,075	90	113
Foster Martin (Foster)	Landmark Premiere Properties	High Rise	Aug-17	\$1,020	88	105
Semiah	Marcon Development	High Rise	Nov-17	\$1,025	80	88
Horizon	Apcon Group	Townhouse	Nov-20	\$451	37	71
Veza	Raicon Developments Inc	Townhouse	May-21	\$575	19	39
Fantom	Forge Properties	High Rise	Dec-17	\$1,100	23	25
Kendrick	Marathon Homes	Single Family	May-21	\$530	1	25
South on 16	Private Investor	Townhouse	Apr-21	\$585	10	22
Pacific Vistas	Foxridge Homes	Single Family	Apr-21	\$505	12	20

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	2	217	7	899
Low Rise	4	240	9	817
Townhomes	3	382	24	2,039
Duplex	0	0	0	0
Single Family	1	20	6	407
Total	12	1,096	48	4,486
Grand Total	60	5,582		

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

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