Vancouver Market Area
Surrey

New Homes Sub Market Report
Data as of June 2021

Altus Group

Surrey

Submarket Report – June 2021

Current Overview:

- Currently there are 16 actively selling multifamily projects consisting of 19 phases in the Guildford market, 6 projects consisting of six phases in Newton, 4 projects consisting of five phases in Cloverdale and 3 actively selling projects consisting of four phases in Fleetwood.
- Guildford accounted for a total of 4,686 units of total inventory, of which an estimated 3,851 have been sold, 619 are available for purchase and 216 have yet to be released.
- Newton accounted for 389 units of which 312 units have been sold, 34 are available for purchase and 43 units have yet to be released.
- Cloverdale currently has a total of 336 now selling units of which 225 are sold, 79 are currently available and 32 units have yet to be released.
- Fleetwood currently has a total of 388 homes of which 252 are sold, 38 are available and 98 have yet to be released.
- In the Surrey market place there was a recorded 1,554 new homes sales in Q2, 2021
- Quarter-over-quarter comparisons reveal an increase of 46% and year-over-year comparison reveal an increase of 287%.

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Duplex	Single Family	Total
1,448	518	24	597	16	19	2,622

Annual Sales

2012	2013	2014	2015	2016	2017	2018	2019	2020
1,804	1,867	1,621	2,462	2,531	2,414	2,395	1,864	1,766

Current Supply

Property Type	Number of Phases	Total Homes	Homes Sold	Homes Available	Unreleased Homes
High Rise	12	4148	3506	426	216
Mid Rise	6	436	243	161	32
Low Rise	1	27	24	3	0
Townhomes	12	1,089	815	168	106
Duplex	2	75	36	10	29
Single Family	1	24	16	2	6
Grand Total	34	5,799	4,640	770	389

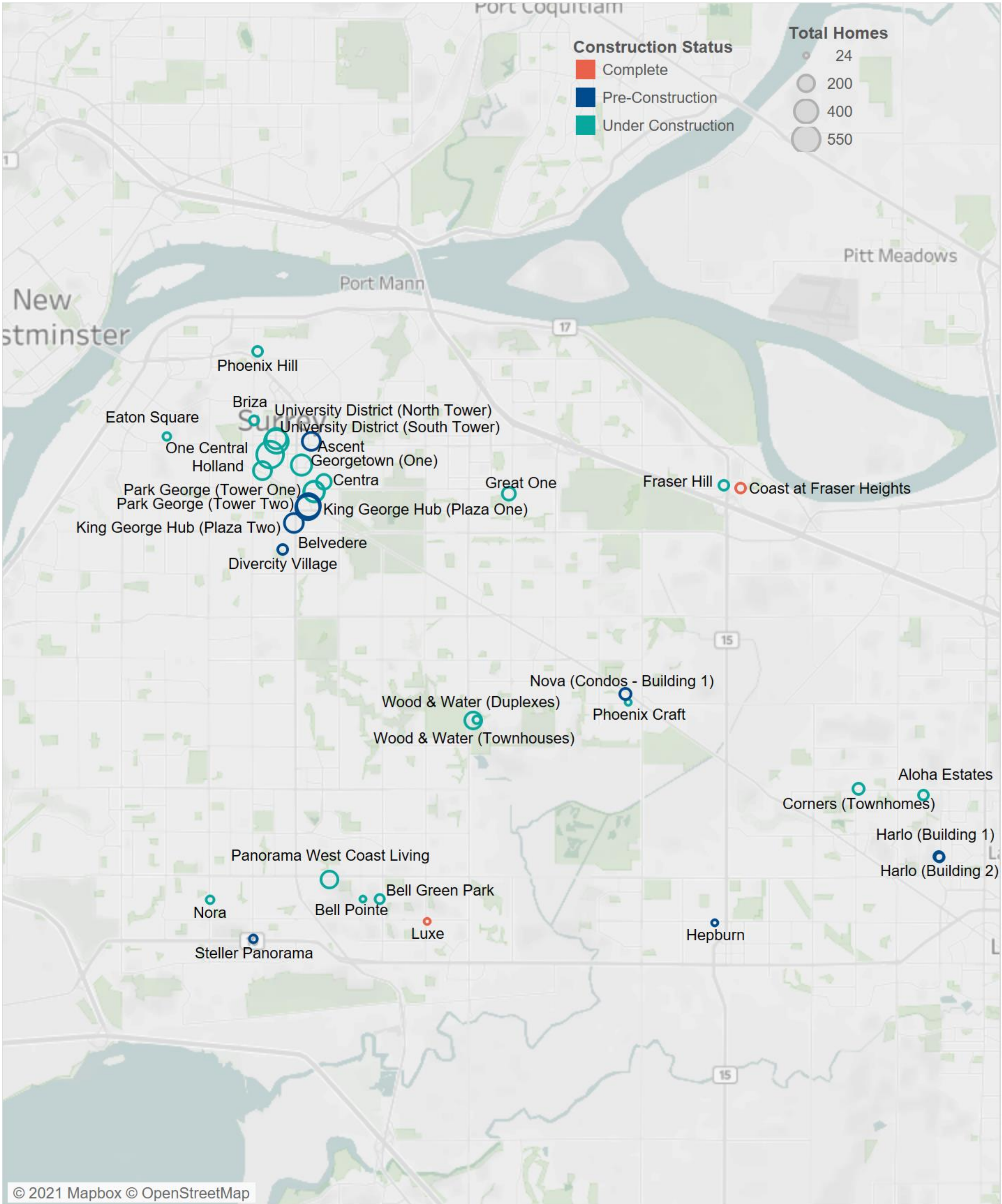
Current Pricing & Size

Property Type	Avg. $/SF Min	Avg. $/SF Max	Avg. $/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	$688	$1,019	$832	435	1,372
Mid Rise	$561	$859	$697	450	1,387
Low Rise	$587	$763	$630	655	1,030
Townhomes	$463	$528	$463	1,486	1,849
Duplex	$589	$619	$463	1,437	1,695
Single Family	$472	$472	$333	3,600	3,600

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 Two)	The PCI Group	High Rise	May-21	$885	377	447
King George Hub (Plaza One)	The PCI Group	High Rise	Nov-20	$855	434	439
University District (South Tower)	BlueSky Properties	High Rise	Jan-19	$830	386	431
Georgetown (One)	Anthem Properties	High Rise	May-18	$830	280	351
Park George (Tower Two)	Concord Pacific	High Rise	Jan-19	$868	277	343
Park George (Tower One)	Concord Pacific	High Rise	Oct-18	$875	285	339
University District (North Tower)	BlueSky Properties	High Rise	Oct-18	$788	274	322
Belvedere	Square Nine Development Inc.	High Rise	Mar-21	$855	227	275
Holland	Townline Group of Companies	High Rise	Oct-19	$794	230	250
Ascent	Maple Leaf Homes Ltd.	High Rise	May-21	$790	219	234
Wood & Water (Townhouses)	Anthem Properties	Townhouse	Aug-20	$453	134	219
Panorama West Coast Living	Blue Trail Homes	Townhouse	Mar-17	$378	184	200
Centra	Everest Group of Companies	High Rise	Mar-19	$790	64	167
Great One	Dawson + Sawyer	Townhouse	Mar-21	$620	91	131

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	14	9,587	17	11,883
Mid Rise	11	1945	35	7,855
Low Rise	1	38	14	1,131
Townhomes	9	844	42	2,858
Duplex	0	0	0	0
Single Family	0	0	7	378
Total	35	12,414	115	24,105
Grand Total	150	36,519		

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