



Vancouver Market Area South Surrey / White Rock

New Homes Sub Market Report
Data as of September 2021

South Surrey / White Rock

Submarket Report – September 2021



Current Overview:

- There are currently 12 actively selling multifamily projects consisting of 14 phases in the South Surrey/White Rock market place.
- South Surrey/White Rock accounts for a total of 1,338 units of total inventory, of which an estimated 993 have been sold, 263 are available and 82 homes are yet to be released.
- In the South Surrey/White Rock market place there were an estimated 350 new home sales in Q3 2021.
- A quarter-over-quarter comparison reveals an increase of 148% and a year-over-year comparison represents an increase of 115%.
- Four phases launched in the South Surrey / White Rock submarket in Q3 2021 bringing a total of 328 units to market with 69% of inventory absorbed to date.

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
72	137	88	332	65	694

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	516	119	0
Mid Rise	2	168	137	31	0
Low Rise	2	160	88	72	0
Tow nhomes	3	350	249	34	67
Single Family	1	25	3	7	15
Grand Total	14	1,338	993	263	82

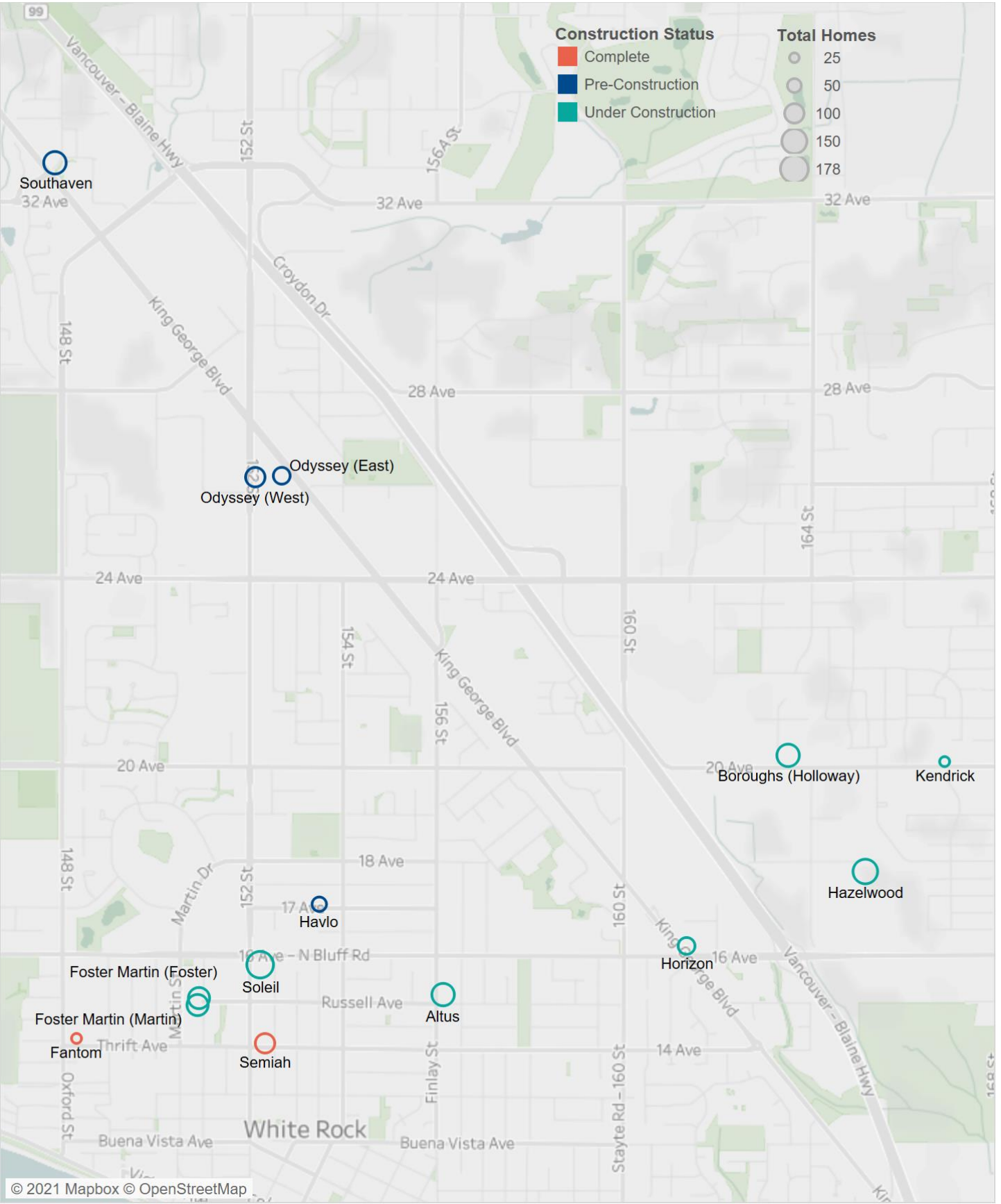
Current Pricing & Size

Property Type	Avg. \$/SF Min	Avg. \$/SF Max	Avg. \$/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	\$839	\$1,576	\$982	911	3,230
Mid Rise	\$719	\$867	\$755	549	1,052
Low Rise	\$645	\$750	\$690	711	1,319
Tow nhomes	\$467	\$586	\$466	1,356	1,793
Single Family	\$512	\$564	\$530	3,104	3,616

Active Phases – Top 14 by Total Homes

Project Name	Developer	Type	Open Date	Avg. \$/SF	Homes Sold	Total Homes
Soleil	RDG Management	High Rise	Oct-18	\$765	161	178
Hazelw ood	Hungerford Properties	Tow nhouse	Jul-20	\$413	130	152
Boroughs (Hollow ay)	StreetSide Developments	Tow nhouse	Jun-21	\$535	70	127
Altus	Oviedo Developments	High Rise	Jun-18	\$905	62	126
Southaven	Park Ridge Homes	Mid Rise	Sep-21	\$760	92	116
Foster Martin (Martin)	Landmark Premiere Properties	High Rise	Aug-17	\$1,075	96	113
Foster Martin (Foster)	Landmark Premiere Properties	High Rise	Aug-17	\$1,020	91	105
Odyssey (West)	Forge Investments Ltd.	Low Rise	Jul-21	\$690	52	95
Semiah	Marcon Development	High Rise	Nov-17	\$1,025	83	88
Horizon	Apcon Group	Tow nhouse	Nov-20	\$451	49	71
Odyssey (East)	Forge Investments Ltd.	Low Rise	Jul-21	\$690	36	65
Havlo	Landcraft Homes	Mid Rise	Jul-21	\$750	45	52
Fantom	Forge Properties	High Rise	Dec-17	\$1,100	23	25
Kendrick	Marathon Homes	Single Family	May-21	\$530	3	25

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	3	334	2	324
Mid Rise	2	474	8	1,010
Low Rise	3	163	8	407
Tow nhomes	6	337	23	2,206
Duplex	0	0	0	0
Single Family	0	0	6	407
Total	14	1,308	47	4,354
Grand Total	61	5,662		

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

Copyright © Altus Group Limited

Altus Group Limited, makes no representation about the accuracy, completeness, or the suitability of the material represented herein for the particular purposes of any reader and such material may not be copied, duplicated or re-distributed in any form or by any means without the prior written permission of Altus Group Limited. Altus Group Limited assumes no responsibility or liability without limitation for any errors or omissions in the information contained in the material represented. E&O.E.