Vancouver Market Area
Surrey

New Homes Sub Market Report
Data as of September 2021

AltusGroup

Surrey

Submarket Report – September 2021

Current Overview:

- Currently there are 18 actively selling multifamily projects consisting of 20 phases in the Guildford market, nine projects consisting of nine phases in Newton, three projects consisting of four phases in Cloverdale and two actively selling projects consisting of three phases in Fleetwood.
- Guildford accounted for a total of 4,417 units of total inventory, of which an estimated 3,635 have been sold, 558 are available for purchase and 224 have yet to be released.
- Newton accounted for 498 units of which 369 units have been sold, 61 are available for purchase and 68 units have yet to be released.
- Cloverdale currently has a total of 240 units of which 213 are sold, 17 are currently available and 10 units have yet to be released.
- Fleetwood currently has a total of 294 unite of which 202 are sold, 31 are available and 61 have yet to be released.
- In the Surrey market place there was a recorded 1,599 new homes sales in Q3 2021
- Quarter-over-quarter comparisons reveal an increase of 3% and year-over-year comparison reveal an increase of 165%.

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Duplex	Single Family	Total
2,319	1,112	26	718	27	19	4,221

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	11	3,540	3,036	280	224
Mid Rise	9	794	570	224	0
Low Rise	1	27	26	1	0
Townhomes	12	989	724	142	123
Duplex	2	75	47	18	10
Single Family	1	24	16	2	6
Grand Total	36	5,449	4,419	667	363

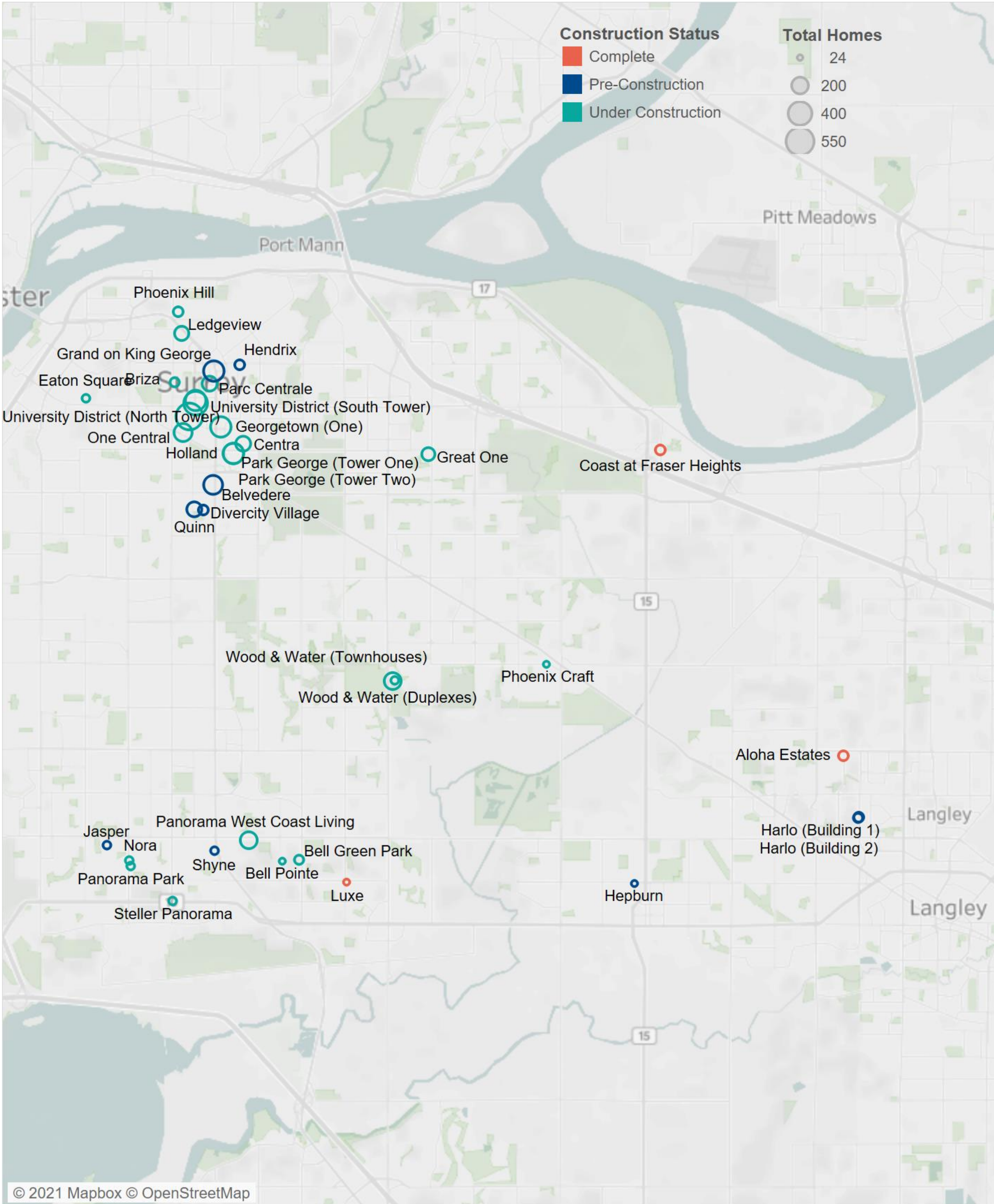
Current Pricing & Size

Property Type	Avg. $/SF Min	Avg. $/SF Max	Avg. $/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	$675	$1,051	$838	425	1,357
Mid Rise	$557	$842	$706	501	1,366
Low Rise	$553	$763	$630	655	1,030
Townhomes	$477	$547	$485	1,471	1,854
Duplex	$590	$641	$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
University District (South Tower)	BlueSky Properties	High Rise	Jan-19	$830	423	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
Grand on King George	Allure Ventures	High Rise	Jul-21	$855	323	341
Park George (Tower One)	Concord Pacific	High Rise	Oct-18	$875	285	339
University District (North Tower)	BlueSky Properties	High Rise	Oct-18	$788	280	322
Belvedere	Square Nine Development Inc.	High Rise	Mar-21	$855	227	275
Holland	Townline Group of Companies	High Rise	Oct-19	$794	237	250
Wood & Water (Townhouses)	Anthem Properties	Townhouse	Aug-20	$453	155	219
Panorama West Coast Living	Blue Trail Homes	Townhouse	Mar-17	$378	199	200
Quinn	Porte Development Corp.	Mid Rise	Aug-21	$745	156	174
Parc Centrale	Dava Developments	High Rise	Jul-21	$910	167	171
Centra	Everest Group of Companies	High Rise	Mar-19	$790	84	167
Ledgeview	Quadra Homes	Mid Rise	Sep-21	$690	81	156

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	12	9106	16	11528
Mid Rise	13	2958	31	6520
Low Rise	1	38	14	1131
Townhomes	9	513	41	2819
Duplex	0	0	0	0
Single Family	0	0	7	378
Total	35	12,615	109	22,376
Grand Total	144	34,991		

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