

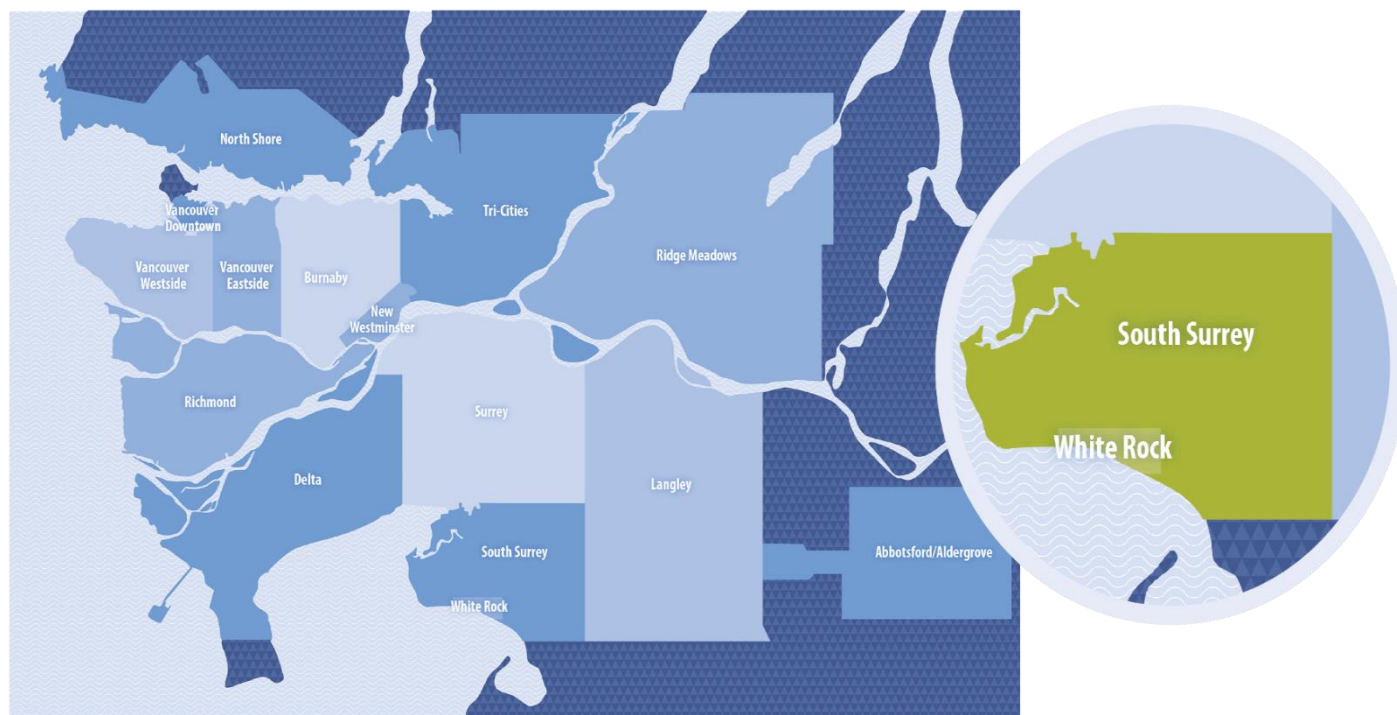


Vancouver Market Area South Surrey / White Rock

New Homes Sub Market Report
Data as of December 2021

South Surrey / White Rock

Submarket Report – December 2021



Current Overview:

- There are currently 13 actively selling multifamily projects consisting of 15 phases in the South Surrey/White Rock market place.
- South Surrey/White Rock accounts for a total of 1,523 units of total inventory, of which an estimated 1,240 have been sold, 196 are available and 87 homes are yet to be released.
- In the South Surrey/White Rock market place there were an estimated 488 new home sales in Q4 2021.
- A quarter-over-quarter comparison reveals an increase of 39% and a year-over-year comparison represents an increase of 162%.
- Five phases launched in the South Surrey / White Rock submarket in Q4 2021 bringing a total of 426 units to market with 84% of inventory absorbed to date.

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
151	376	181	399	75	1,182

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	707	570	137	0
Mid Rise	2	240	213	3	24
Low Rise	2	160	128	32	0
Tow nhomes	4	391	316	22	53
Single Family	1	25	13	2	10
Grand Total	15	1,523	1,240	196	87

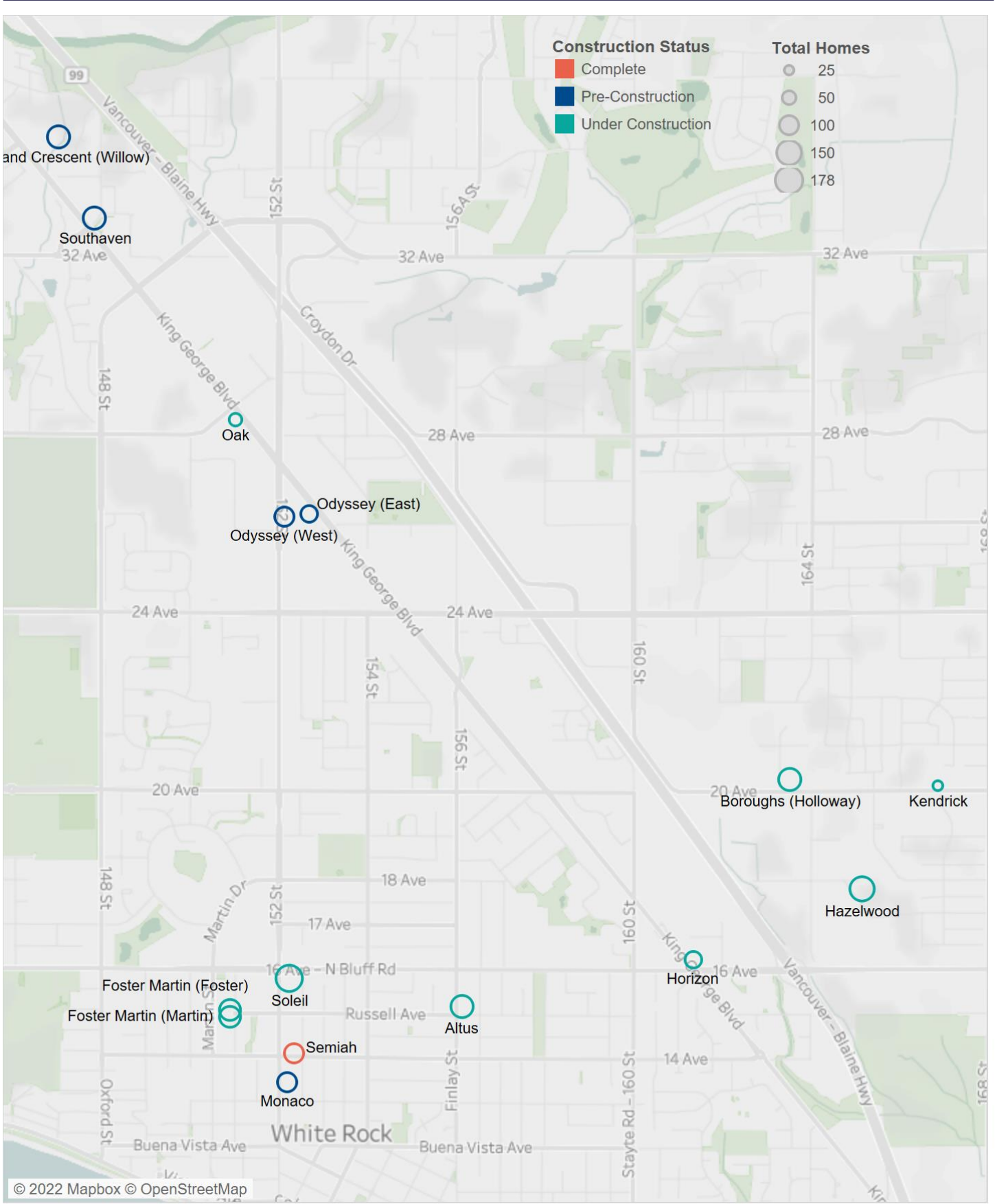
Current Pricing & Size

Property Type	Avg. \$/SF Min	Avg. \$/SF Max	Avg. \$/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	\$802	\$1,557	\$968	771	2,889
Mid Rise	\$703	\$864	\$760	592	1,132
Low Rise	\$645	\$787	\$690	711	1,319
Tow nhomes	\$508	\$650	\$504	1,351	1,839
Single Family	\$581	\$660	\$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	164	178
Hazelw ood	Hungerford Properties	Tow nhouse	Jul-20	\$413	130	152
Boroughs (Hollow ay)	StreetSide Developments	Tow nhouse	Jun-21	\$535	107	127
Altus	Oviedo Developments	High Rise	Jun-18	\$905	65	126
King and Crescent (Willow)	Zenterra Developments	Mid Rise	Nov-21	\$760	121	124
Southaven	Park Ridge Homes	Mid Rise	Sep-21	\$760	92	116
Foster Martin (Martin)	Landmark Premiere Properties	High Rise	Aug-17	\$1,075	102	113
Foster Martin (Foster)	Landmark Premiere Properties	High Rise	Aug-17	\$1,020	96	105
Monaco	Solterra Development Corp	High Rise	Dec-21	\$1,015	56	97
Odyssey (West)	Forge Investments Ltd.	Low Rise	Jul-21	\$690	76	95
Semiah	Marcon Development	High Rise	Nov-17	\$1,025	87	88
Horizon	Apcon Group	Tow nhouse	Nov-20	\$451	61	71
Odyssey (East)	Forge Investments Ltd.	Low Rise	Jul-21	\$690	52	65
Oak	Quarry Rock Developments Inc.	Tow nhouse	Nov-21	\$615	18	41

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	3	386	9	1,142
Low Rise	2	110	10	514
Tow nhomes	6	346	24	2,356
Single Family	0	0	6	407
Total	13	1,079	51	4,743
Grand Total	64	5,822		

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

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