



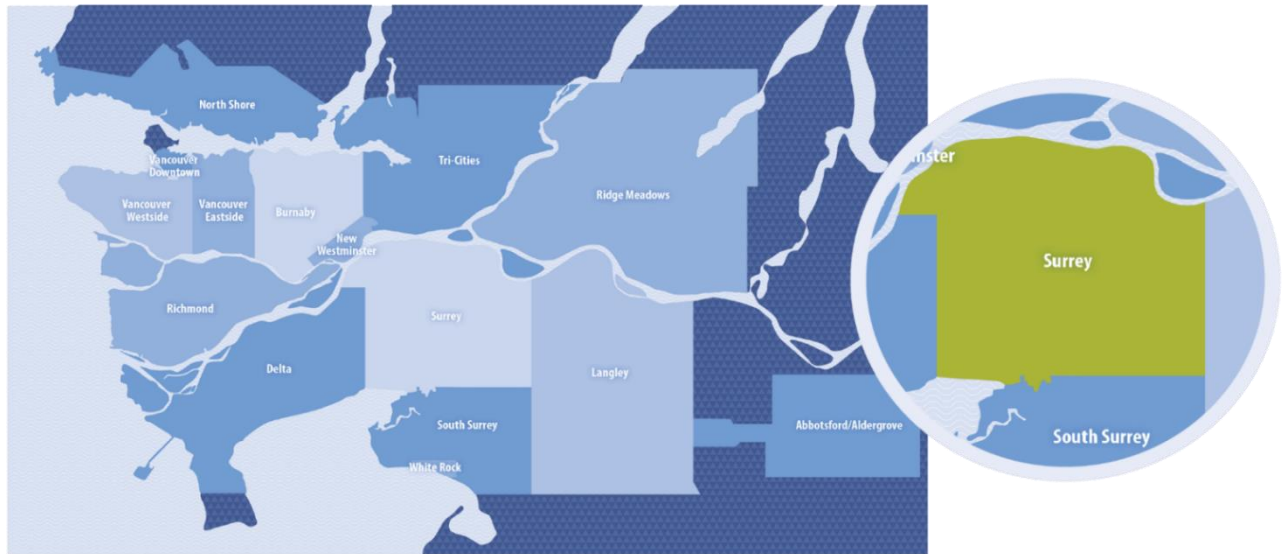
Vancouver Market Area Surrey



New Homes Sub Market Report
Data as of December 2021

Surrey

Submarket Report – December 2021



Current Overview:

- Currently there are 15 actively selling multifamily projects consisting of 16 phases in the Guildford market, four projects consisting of four phases in Newton, one project consisting of one phase in Cloverdale and three actively selling projects consisting of four phases in Fleetwood.
- Guildford accounted for a total of 3,154 units of total inventory, of which an estimated 2,639 have been sold, 245 are available for purchase and 270 have yet to be released.
- Newton accounted for 139 units of which 70 units have been sold, 24 are available for purchase and 45 units have yet to be released.
- Cloverdale currently has a total of 25 units of which 15 are sold, zero are currently available and 10 units have yet to be released.
- Fleetwood currently has a total of 456 units of which 361 are sold, 43 are available and 52 have yet to be released.
- In the Surrey market place there was a recorded 1,808 new homes sales in Q4 2021
- Quarter-over-quarter comparisons reveal an increase of 13% and year-over-year comparison reveal an increase of 202%.

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
3,138	1,745	27	1,099	20	6,029

Annual Sales

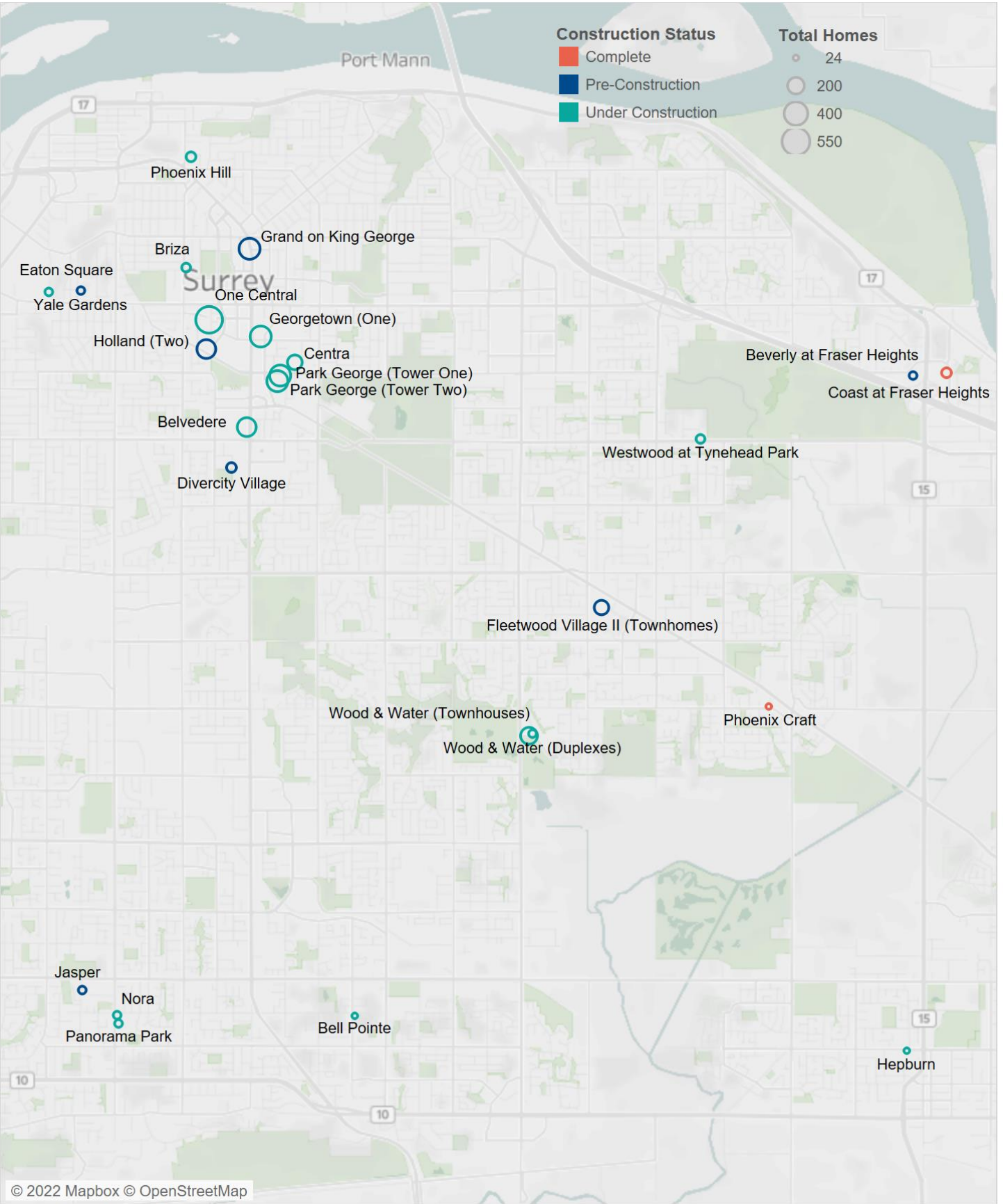
2012	2013	2014	2015	2016	2017	2018	2019	2020
1,804	1,867	1,621	2,462	2,531	2,414	2,395	1,864	1,766

Current Supply					
Property Type	Number of Phases	Total Homes	Homes Sold	Homes Available	Unreleased Homes
High Rise	8	2,674	2,307	143	224
Mid Rise	3	210	146	64	0
Low Rise	-	-	-	-	-
Tow nhomes	13	866	615	103	148
Single Family	1	24	17	2	5
Grand Total	25	3,774	3,085	312	377

Current Pricing & Size					
Property Type	Avg. \$/SF Min	Avg. \$/SF Max	Avg. \$/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	\$698	\$1,046	\$851	433	1,375
Mid Rise	\$567	\$911	\$700	470	1,329
Low Rise	-	-	-	-	-
Tow nhomes	\$549	\$640	\$521	1,489	1,824
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
Georgetow n (One)	Anthem Properties	High Rise	May-18	\$830	280	351
Park George (Tower Tw o)	Concord Pacific	High Rise	Jan-19	\$868	318	343
Grand on King George	Allure Ventures	High Rise	Jul-21	\$855	330	341
Park George (Tower One)	Concord Pacific	High Rise	Oct-18	\$875	314	339
Holland (Two)	Tow nline Group of Companies	High Rise	Nov-21	\$915	301	308
Belvedere	Square Nine Development Inc.	High Rise	Mar-21	\$855	227	275
Wood & Water (Tow nhouses)	Anthem Properties	Tow nhouse	Aug-20	\$453	175	219
Centra	Everest Group of Companies	High Rise	Mar-19	\$790	84	167
Fleetw ood Village II (Tow nhomes)	Daw son + Saw yer	Tow nhouse	Oct-21	\$650	120	162
Coast at Fraser Heights	Mainland Developments	Mid Rise	Jul-18	\$585	47	74
Phoenix Hill	Phoenix Homes	Tow nhouse	May-18	\$460	64	74
Diversity Village	Private Investor	Mid Rise	May-21	\$835	40	71
Briza	Genaris Properties	Mid Rise	Nov-19	\$679	59	65
Westw ood at Tynehead Park	Vesterra Properties	Tow nhouse	Dec-21	\$670	35	60

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

Property Type	Coming Soon		Development Application	
	Number of Projects	Total Homes	Number of Projects	Total Homes
High Rise	18	11870	17	11101
Mid Rise	13	2953	36	6894
Low Rise	1	38	17	1414
Townhomes	7	349	48	3193
Single Family	0	0	6	309
Total	39	15,210	124	22,911
Grand Total	163	38,121		

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

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