

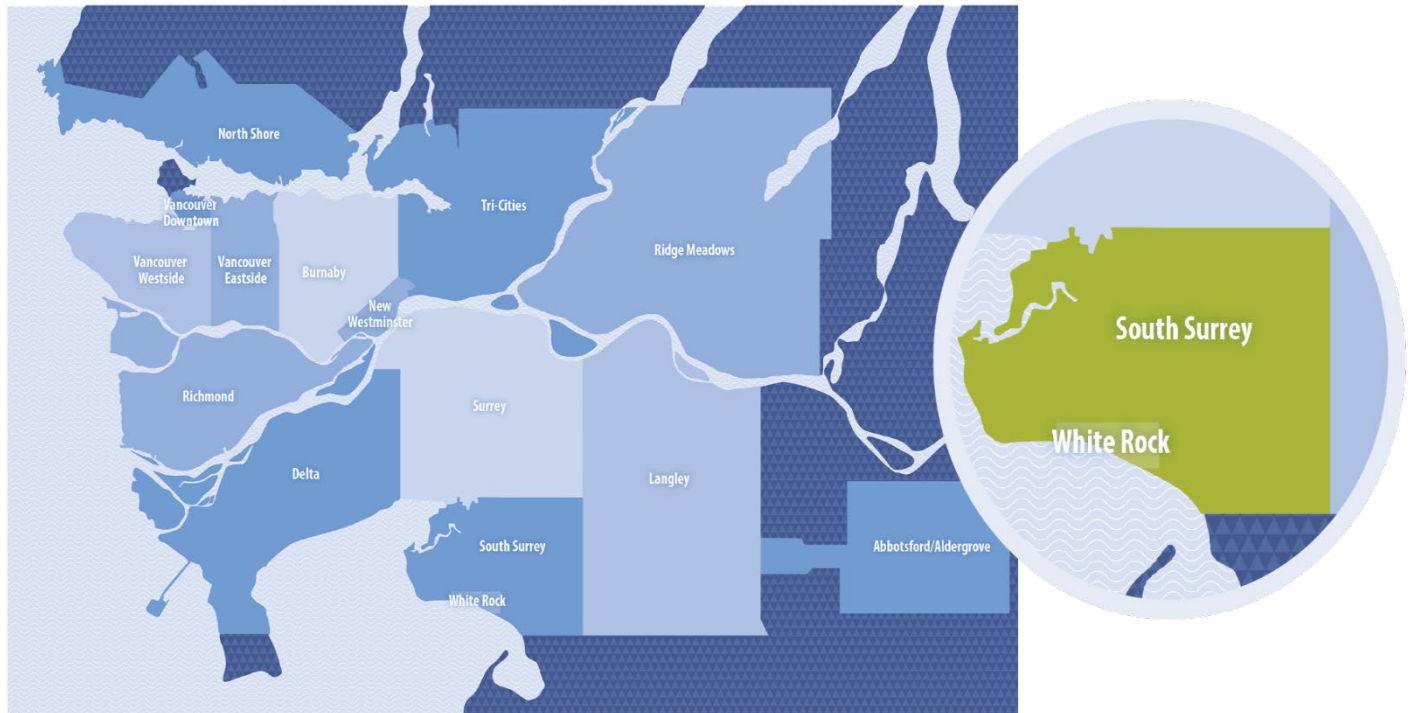


Vancouver Market Area South Surrey / White Rock

New Homes Sub Market Report
Data as of March 2022

South Surrey / White Rock

Submarket Report – March 2022



Current Overview:

- There are currently nine actively selling multifamily projects consisting of 11 phases in the South Surrey/White Rock market place.
- South Surrey/White Rock accounts for a total of 1,038 units of total inventory, of which an estimated 878 have been sold, 151 are available and nine homes are yet to be released.
- In the South Surrey/White Rock market place there were an estimated 294 new home sales in Q1 2022.
- A quarter-over-quarter comparison reveals a decrease of 40% and a year-over-year comparison represents an increase of 45%.
- Three phases launched in the South Surrey / White Rock submarket in Q1 2022 bringing a total of 171 units to market with 75% of inventory absorbed to date.

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
37	156	32	66	3	294

Annual Sales

2013	2014	2015	2016	2017	2018	2019	2020	2021
385	897	866	1474	1557	851	292	501	1182

Current Supply

Property Type	Number of Phases	Total Homes	Homes Sold	Homes Available	Unreleased Homes
High Rise	5	619	519	100	0
Mid Rise	3	171	129	42	0
Low Rise	0	0	0	0	0
Townhomes	2	223	214	9	0
Single Family	1	25	16	0	9
Grand Total	11	1,038	878	151	9

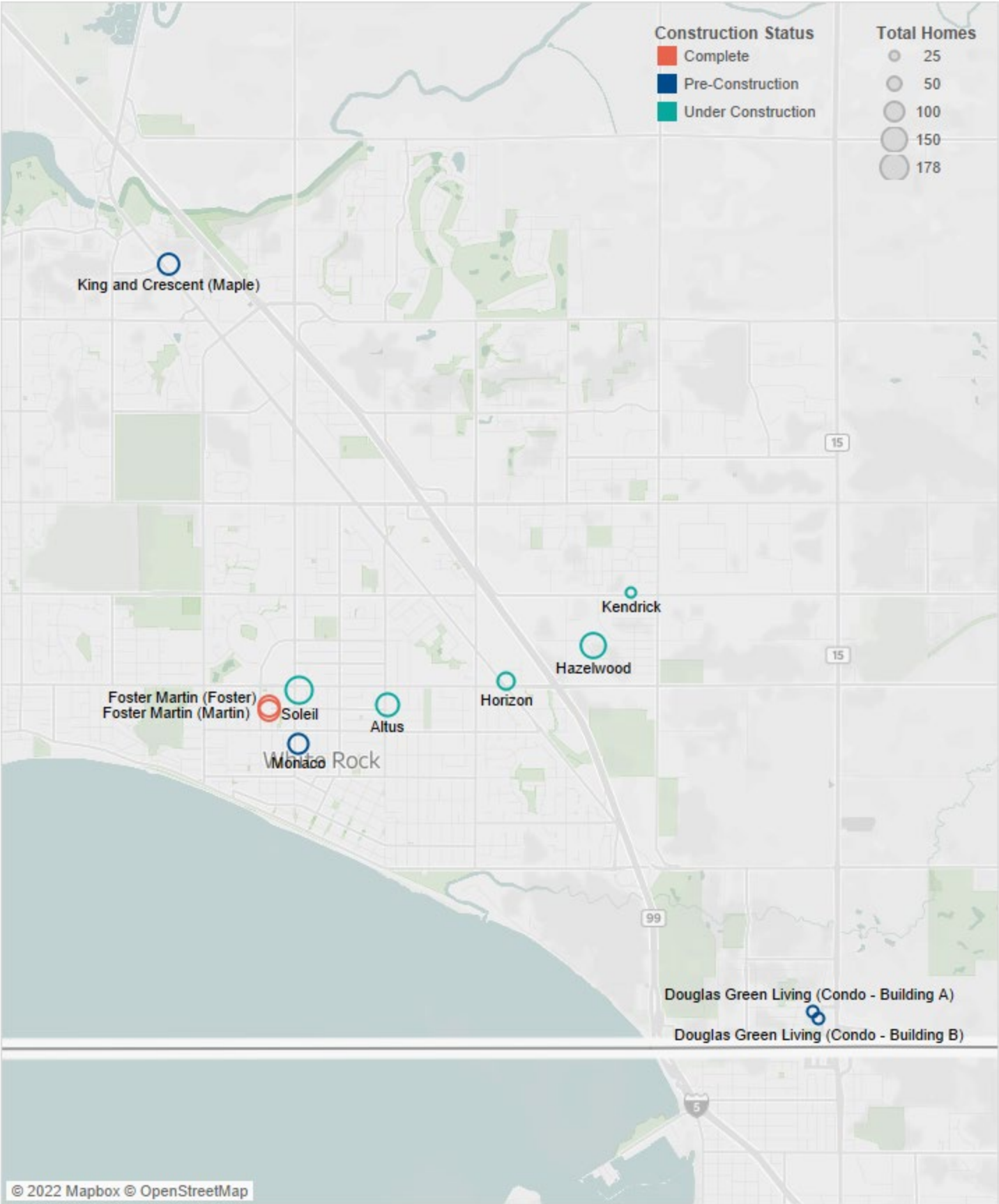
Current Pricing & Size

Property Type	Avg. \$/SF Min	Avg. \$/SF Max	Avg. \$/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	\$745	\$1,594	\$956	708	3,093
Mid Rise	\$783	\$995	\$860	560	1,195
Low Rise	-	-	-	-	-
Townhomes	\$434	\$732	\$432	1,409	1,874
Single Family	\$581	\$660	\$530	3,104	3,616

Active Phases – Top 9 by Total Homes

Project Name	Developer	Type	Open Date	Avg. \$/SF	Homes Sold	Total Homes
Soleil	RDG Management	High Rise	Oct-18	\$765	170	178
Hazelwood	Hungerford Properties	Townhouse	Jul-20	\$413	145	152
Altus	Oviedo Developments	High Rise	Jun-18	\$905	65	126
Foster Martin (Martin)	Landmark Premiere Properties	High Rise	Aug-17	\$1,075	104	113
King and Crescent (Maple)	Zenterra Developments	Mid Rise	Jan-22	\$850	79	107
Foster Martin (Foster)	Landmark Premiere Properties	High Rise	Aug-17	\$1,020	98	105
Monaco	Solterra Development Corp	High Rise	Dec-21	\$1,015	82	97
Horizon	Apcon Group	Townhouse	Nov-20	\$451	69	71
Douglas Green Living (Condo - Building A)	Panorama West Homes	Mid Rise	Mar-22	\$870	25	32

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	347	8	1,046
Low Rise	1	56	9	446
Townhomes	9	438	22	2,290
Single Family	0	0	6	407
Total	15	1,078	47	4,513
Grand Total	62	5,591		

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

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