Vancouver Market Area
Surrey

Altus Group

New Homes Sub Market Report
Data as of March 2022

Surrey

Submarket Report – March 2022

Current Overview:

- Currently there are 14 actively selling multifamily projects consisting of 15 phases in the Guildford market, five projects consisting of five phases in Newton, two projects consisting of two phases in Cloverdale and three actively selling projects consisting of four phases in Fleetwood.
- Guildford accounted for a total of 3,396 units of total inventory, of which an estimated 2,805 have been sold, 179 are available for purchase and 412 have yet to be released.
- Newton accounted for 178 units of which 90 units have been sold, 27 are available for purchase and 61 units have yet to be released.
- Cloverdale currently has a total of 54 units of which 23 are sold, six are currently available and 25 units have yet to be released.
- Fleetwood currently has a total of 456 units of which 410 are sold, 18 are available and 28 have yet to be released.
- In the Surrey market place there were 1,337 new homes sales recorded in Q1 2022
- Quarter-over-quarter comparisons reveal an decrease of 26% and year-over-year comparison reveal an increase of 25%.

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
885	341	111	0	0	1,337

Annual Sales

2013	2014	2015	2016	2017	2018	2019	2020	2021
1,867	1,621	2,462	2,531	2,414	2,395	1,864	1,766	6,023

Current Supply

Property Type	Number of Phases	Total Homes	Homes Sold	Homes Available	Unreleased Homes
High Rise	8	1,976	2,522	115	339
Mid Rise	3	210	157	53	0
Low Rise	0	0	0	0	0
Townhomes	14	874	632	60	182
Single Family	1	24	17	2	5
Grand Total	26	4,084	3,328	230	526

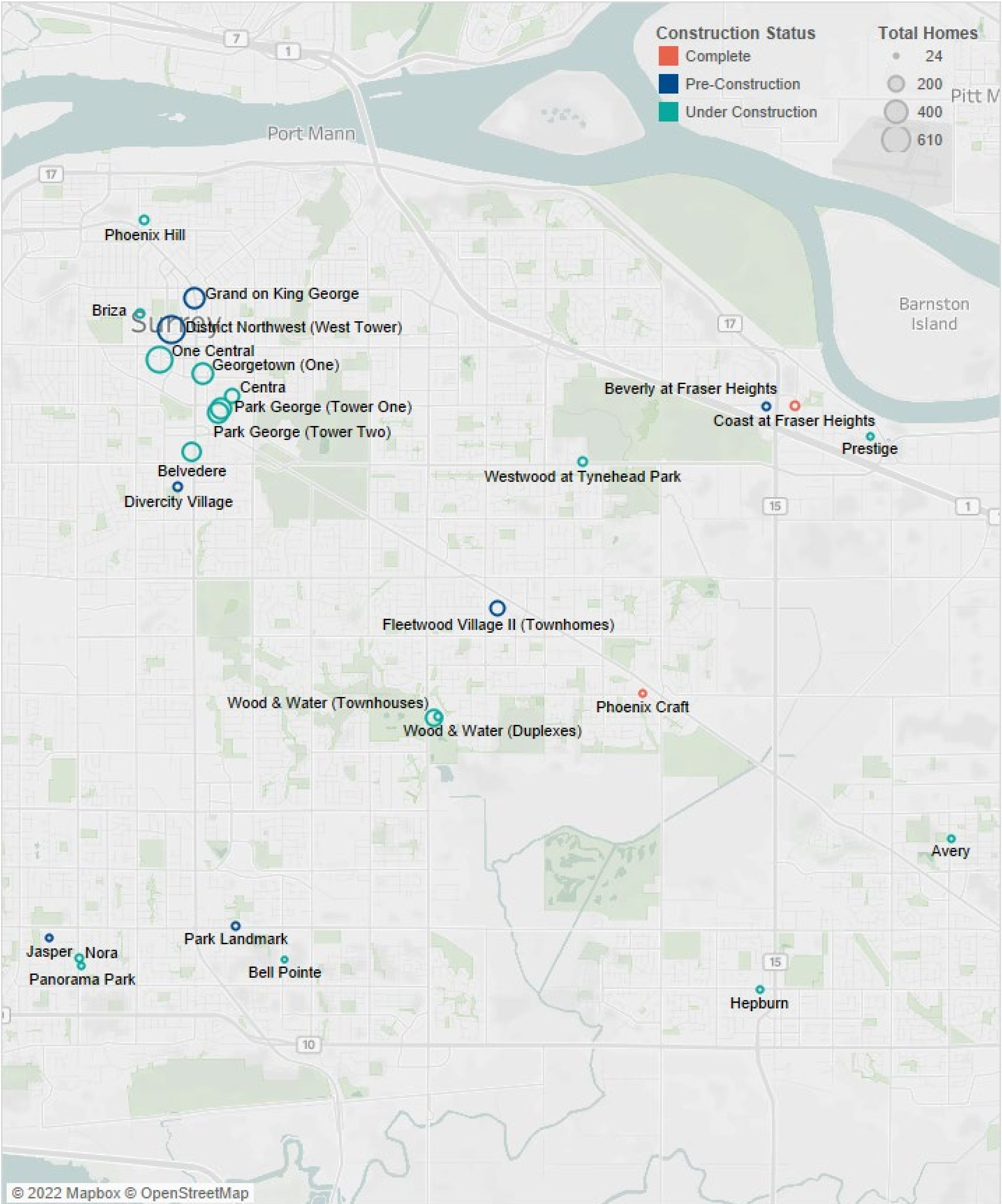
Current Pricing & Size

Property Type	Avg. $/SF Min	Avg. $/SF Max	Avg. $/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	$711	$1,072	$858	428	1,332
Mid Rise	$567	$911	$700	470	1,329
Low Rise	-	-	-	-	-
Townhomes	$634	$782	$579	1,385	1,765
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
District Northwest (West Tower)	Thind Holdings Ltd.	High Rise	Jan-22	$971	458	610
One Central	Aoyuan	High Rise	Oct-18	$820	453	550
Georgetown (One)	Anthem Properties	High Rise	May-18	$830	317	351
Park George (Tower Two)	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
Belvedere	Square Nine Development Inc.	High Rise	Mar-21	$855	227	275
Wood & Water (Townhouses)	Anthem Properties	Townhouse	Aug-20	$453	208	219
Centra	Everest Group of Companies	High Rise	Mar-19	$790	105	167
Fleetwood Village II (Townhomes)	Dawson + Sawyer	Townhouse	Oct-21	$650	130	162
Coast at Fraser Heights	Mainland Developments	Mid Rise	Jul-18	$585	56	74
Phoenix Hill	Phoenix Homes	Townhouse	May-18	$460	70	74
Divercity Village	Private Investor	Mid Rise	May-21	$835	40	71
Briza	Genaris Properties	Mid Rise	Nov-19	$679	61	65
Westwood at Tynehead Park	Vesterra Properties	Townhouse	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

	Coming Soon		Development Application	
Property Type	**Number of Projects**	**Total Homes**	**Number of Projects**	**Total Homes**
High Rise	22	18827	15	6825
Mid Rise	16	3628	39	7023
Low Rise	2	299	17	1414
Townhomes	10	748	44	2775
Single Family	0	0	5	288
Total	50	23,502	120	18,325
Grand Total	170	41,827		

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