



Vancouver Market Area South Surrey / White Rock

New Homes Sub Market Report
Data as of June 2022

South Surrey / White Rock

Submarket Report – June 2022



Current Overview:

- There are currently 11 actively selling multifamily projects consisting of 14 phases in the South Surrey/White Rock market place.
- South Surrey/White Rock accounts for a total of 1,141 units of total inventory, of which an estimated 902 have been sold, 169 are available and 70 homes are yet to be released.
- In the South Surrey/White Rock market place there were an estimated 95 new home sales in Q2 2022.
- A quarter-over-quarter comparison reveals a decrease of 68% and a year-over-year comparison represents a decrease of 33%.
- Four phases launched in the South Surrey / White Rock submarket in Q2 2022 bringing a total of 174 units to market with 36% of inventory absorbed to date.

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
53	166	32	135	3	389

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	535	84	0
Mid Rise	3	171	139	32	0
Low Rise	0	0	0	0	0
Tow nhomes	5	326	212	52	62
Single Family	1	25	16	1	8
Grand Total	14	1,141	902	169	70

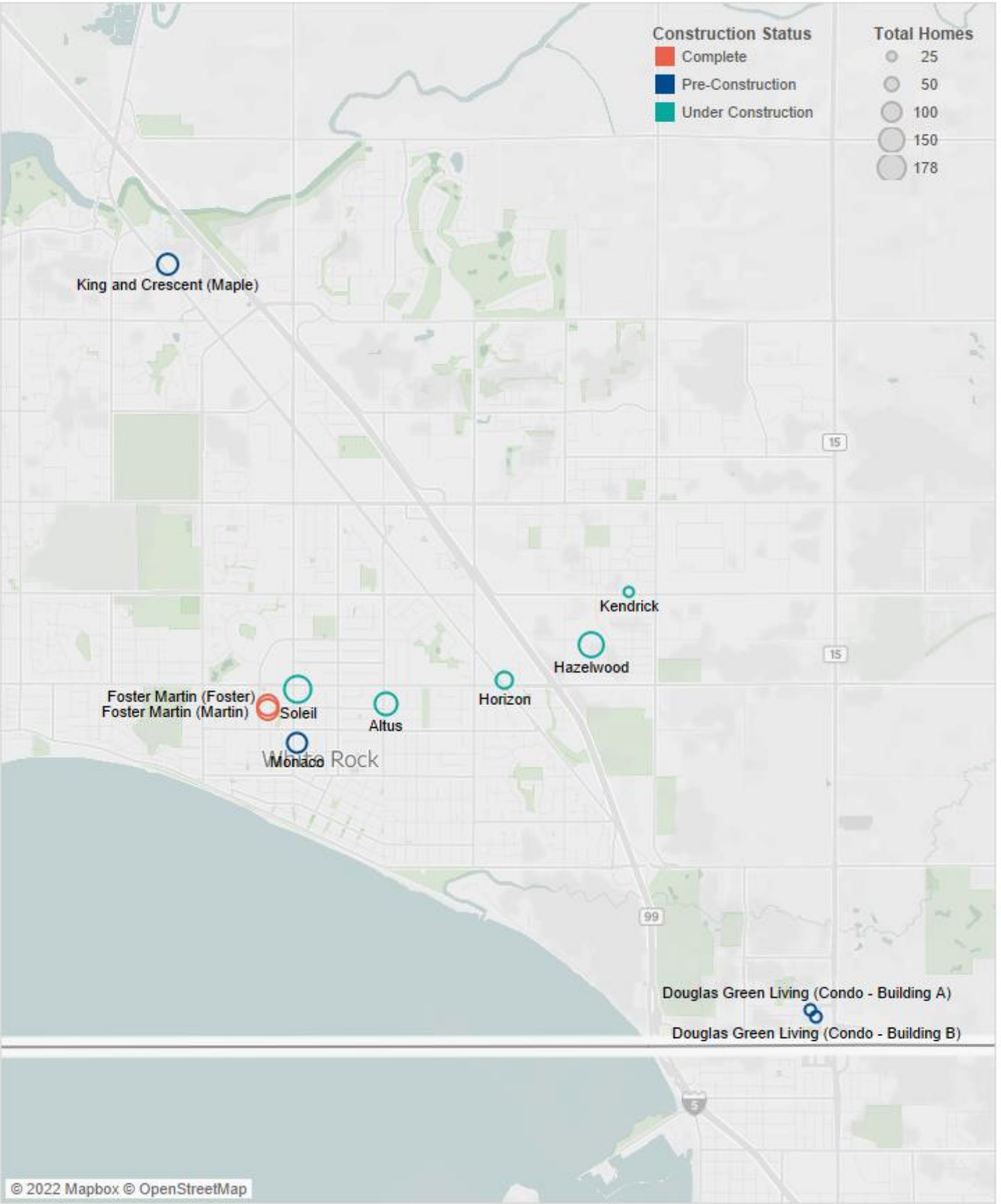
Current Pricing & Size

Property Type	Avg. \$/SF Min	Avg. \$/SF Max	Avg. \$/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	\$825	\$1,574	\$958	708	3,093
Mid Rise	\$779	\$995	\$860	560	1,195
Low Rise	-	-	-	-	-
Tow nhomes	\$641	\$740	\$639	1,416	1,711
Single Family	\$525	\$612	\$530	3,104	3,616

Active Phases – Top 10 by Total Homes

Project Name	Developer	Type	Open Date	Avg. \$/SF	Homes Sold	Total Homes
Soleil	RDG Management	High Rise	Oct-18	\$765	175	178
Hazelw ood	Hungerford Properties	Tow nhouse	Jul-20	\$415	150	152
Altus	Oviedo Developments	High Rise	Jun-18	\$915	70	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	80	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	88	97
Boroughs (Bexley)	StreetSide Developments	Tow nhouse	Apr-22	\$585	20	82
Fox & Aikins	Park Ridge Homes	Tow nhouse	Jun-22	\$715	19	42
Douglas Green Living (Condo - Building A)	Panorama West Homes	Mid Rise	Mar-22	\$870	29	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	5	777	9	837
Low Rise	2	138	9	461
Tow nhomes	8	512	22	2,331
Single Family	0	0	6	407
Total	17	1,664	48	4,360
Grand Total	65	6,024		

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

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