



Vancouver Market Area Surrey

New Homes Sub Market Report
Data as of June 2022

Surrey

Submarket Report – June 2022



Current Overview:

- Currently there are 18 actively selling multifamily projects consisting of 19 phases in the Guildford market, six projects consisting of six phases in Newton, four projects consisting of six phases in Cloverdale and four actively selling projects consisting of six phases in Fleetwood.
- Guildford accounted for a total of 3,683 units of total inventory, of which an estimated 2,710 have been sold, 757 are available for purchase and 216 have yet to be released.
- Newton accounted for 352 units of which 116 units have been sold, 45 are available for purchase and 191 units have yet to be released.
- Cloverdale currently has a total of 363 units of which 36 are sold, 312 are currently available and 15 units have yet to be released.
- Fleetwood currently has a total of 660 units of which 558 are sold, 55 are available and 47 have yet to be released.
- In the Surrey market place there were 1,276 new homes sales recorded in Q2 2022
- Quarter-over-quarter comparisons reveal a decrease of 5% and year-over-year comparison reveal a decrease of 18%.

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
1,432	794	176	209	2	2,613

Annual Sales

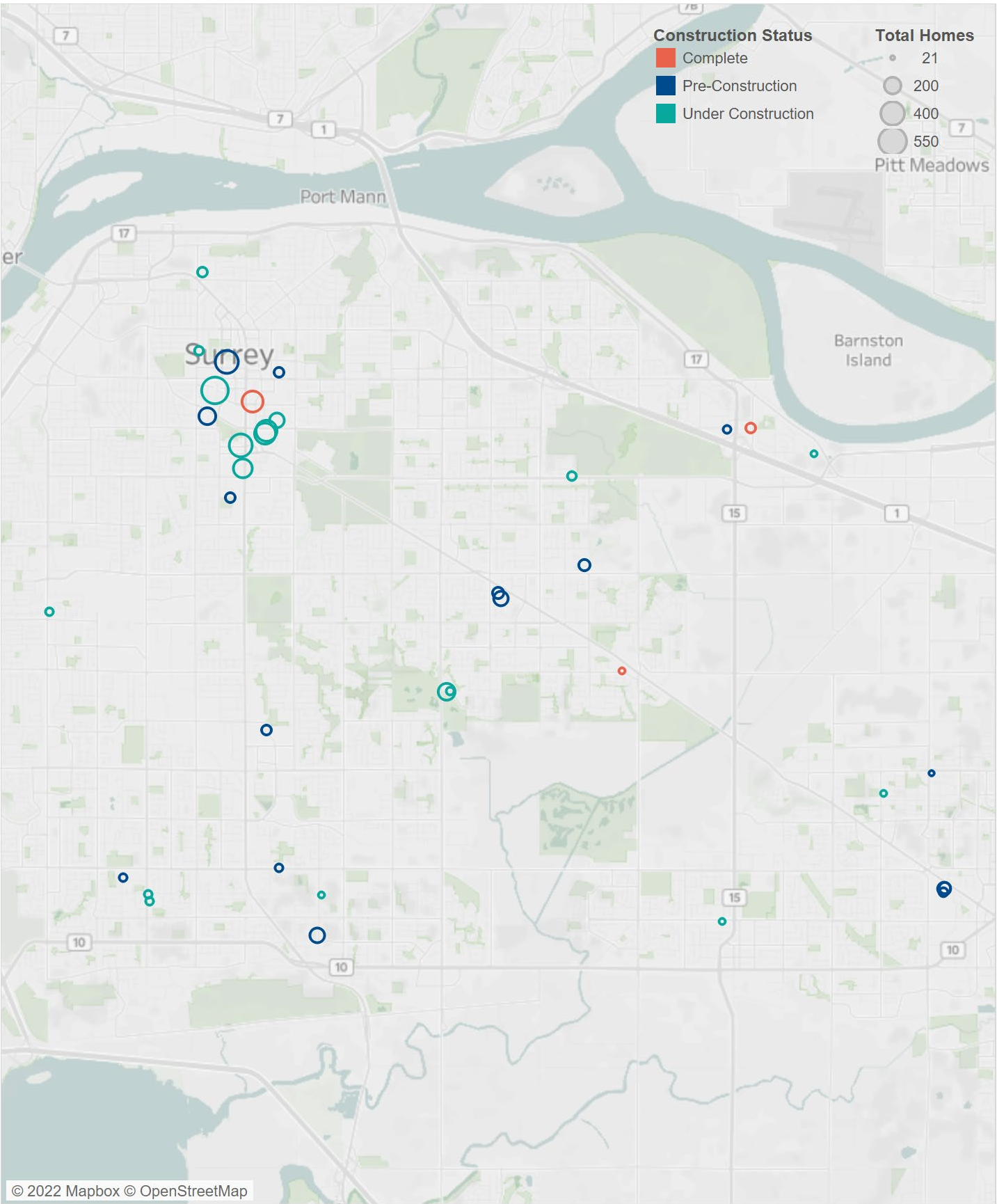
2013	2014	2015	2016	2017	2018	2019	2020	2021
1,867	1,621	2,462	2,531	2,414	2,395	1,864	1,766	6,023

Current Supply					
Property Type	Number of Phases	Total Homes	Homes Sold	Homes Available	Unreleased Homes
High Rise	8	2,845	2,118	582	145
Mid Rise	8	842	477	365	0
Low Rise	3	138	76	62	0
Townhomes	17	1,209	730	159	320
Single Family	1	24	19	1	4
Grand Total	37	5,058	3,420	1,169	469

Current Pricing & Size					
Property Type	Avg. \$/SF Min	Avg. \$/SF Max	Avg. \$/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	\$787	\$1,161	\$900	426	1,334
Mid Rise	\$697	\$981	\$816	505	1,117
Low Rise	\$809	\$940	\$881	591	989
Townhomes	\$625	\$773	\$595	1,372	1,799
Single Family	\$611	\$611	\$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
District Northwest (North Tower)	Thind Holdings Ltd.	High Rise	Apr-22	\$1,090	124	413
Century City Holland Park (Parkside Tower One)	Century Group	High Rise	May-22	\$1,070	203	407
Georgetown (One)	Anthem Properties	High Rise	May-18	\$830	324	351
Park George (Tower Two)	Concord Pacific	High Rise	Jan-19	\$868	318	343
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
Central Living	Manse Development	Mid Rise	Apr-22	\$1,045	215	227
Wood & Water (Townhouses)	Anthem Properties	Townhouse	Aug-20	\$453	208	219
Woodward	Mosaic	Townhouse	Jun-22	\$660	22	174
Centra	Everest Group of Companies	High Rise	Mar-19	\$790	155	167
Fleetwood Village II (Townhomes)	Dawson + Sawyer	Townhouse	Oct-21	\$650	147	162
Park & Maven (Cardinal)	Jayen Properties	Mid Rise	Jun-22	\$845	0	131
Onyx & Ivory	Vanquish Homes	Townhouse	Apr-22	\$632	42	106
Park & Maven (Heron)	Jayen Properties	Mid Rise	Jun-22	\$832	0	102

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	24	18,458	16	7,379
Mid Rise	17	3,134	43	7,539
Low Rise	2	153	17	1,584
Townhomes	6	258	44	2,743
Single Family	0	0	5	288
Total	49	22,003	125	19,533
Grand Total	174	41,536		

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

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