



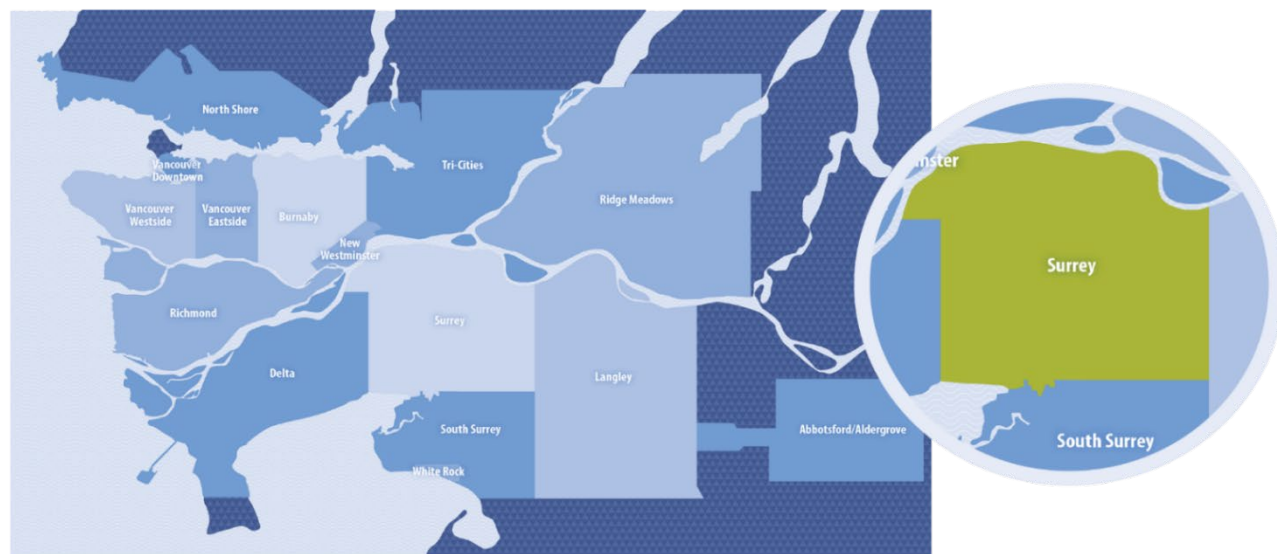
Vancouver Market Area Surrey

New Homes Sub Market Report
Data as of September 2022



Surrey

Submarket Report – September 2022



Current Overview:

- Currently there are 20 actively selling multifamily projects consisting of 22 phases in the Guildford market, seven projects consisting of seven phases in Newton, four projects consisting of six phases in Cloverdale and five actively selling projects consisting of six phases in Fleetwood.
- Guildford accounted for a total of 4,137 units of total inventory, of which an estimated 2,976 have been sold, 850 are available for purchase and 311 have yet to be released.
- Newton accounted for 428 units of which 192 units have been sold, 52 are available for purchase and 184 units have yet to be released.
- Cloverdale currently has a total of 363 units of which 227 are sold, 106 are currently available and 30 units have yet to be released.
- Fleetwood currently has a total of 735 units of which 496 are sold, 74 are available and 165 have yet to be released.
- In the Surrey marketplace there were 419 new homes sales recorded in Q3 2022
- Quarter-over-quarter comparisons reveal a decrease of 71% and year-over-year comparison reveal a decrease of 74%.

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
1,648	984	190	358	2	3,182

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	9	3,200	2,334	630	236
Mid Rise	8	804	569	235	0
Low Rise	3	138	90	34	14
Townhomes	20	1,497	879	182	436
Single Family	1	24	19	1	4
Grand Total	41	5,663	3,891	1,082	690

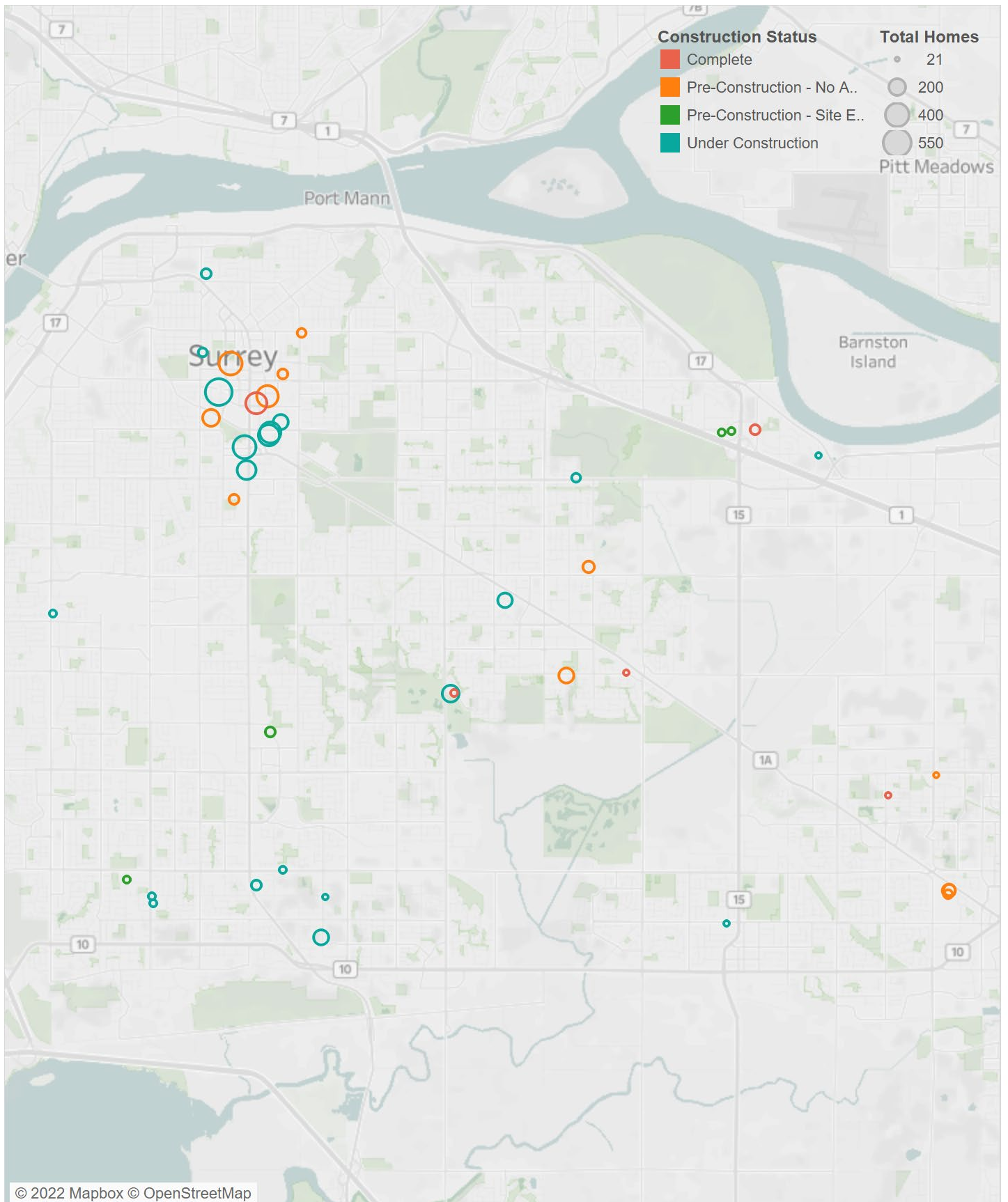
Current Pricing & Size

Property Type	Avg. \$/SF Min	Avg. \$/SF Max	Avg. \$/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	\$802	\$1,162	\$917	419	1,273
Mid Rise	\$662	\$1,050	\$815	485	1,259
Low Rise	\$799	\$935	\$881	591	989
Townhomes	\$619	\$756	\$608	1,370	1,791
Single Family	\$493	\$528	\$333	3,600	3,851

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	130	413
Century City Holland Park (Parkside Tower One)	Century Group	High Rise	May-22	\$1,070	204	407
Georgetown (Two)	Anthem Properties	High Rise	Sep-22	\$1,055	200	355
Georgetown (One)	Anthem Properties	High Rise	May-18	\$830	333	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	40	174
Elwynn Green	The Minhas Group	Townhouse	Jul-22	\$715	25	173
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	95	131

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	23	17212	15	7198
Mid Rise	17	3067	49	11795
Low Rise	2	153	17	1584
Townhomes	4	143	45	2865
Single Family	0	0	3	189
Total	46	20,575	129	23,631
Grand Total	175	44,206		

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

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