

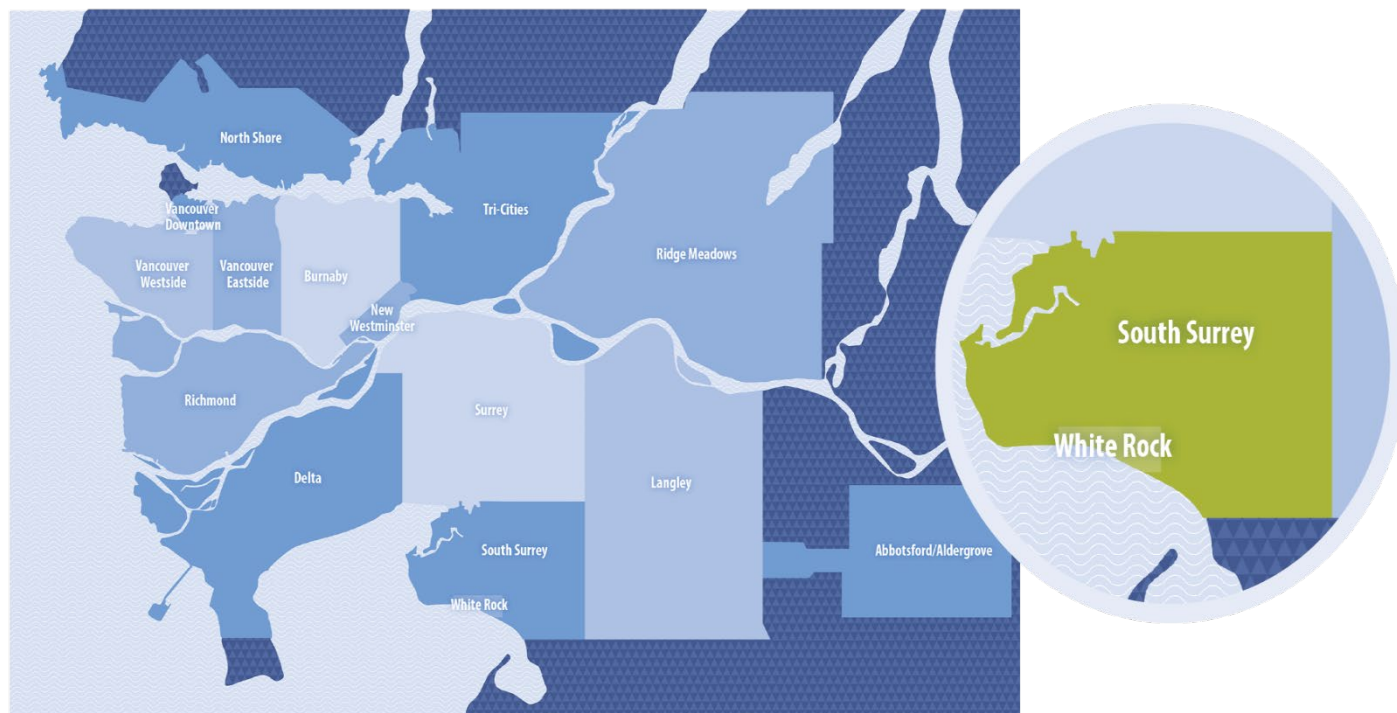


Vancouver Market Area South Surrey / White Rock

New Homes Sub Market Report
Data as of September 2022

South Surrey / White Rock

Submarket Report – September 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 940 have been sold, 132 are available and 69 homes are yet to be released.
- In the South Surrey/White Rock marketplace there were an estimated 38 new home sales in Q3 2022.
- A quarter-over-quarter comparison reveals a decrease of 60% and a year-over-year comparison represents a decrease of 89%.
- Zero phases launched in the South Surrey / White Rock submarket in Q3 2022.

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
70	168	32	146	11	427

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	552	67	0
Mid Rise	3	171	141	30	0
Low Rise	0	0	0	0	0
Townhomes	5	326	223	34	69
Single Family	1	25	24	1	0
Grand Total	14	1,141	940	132	69

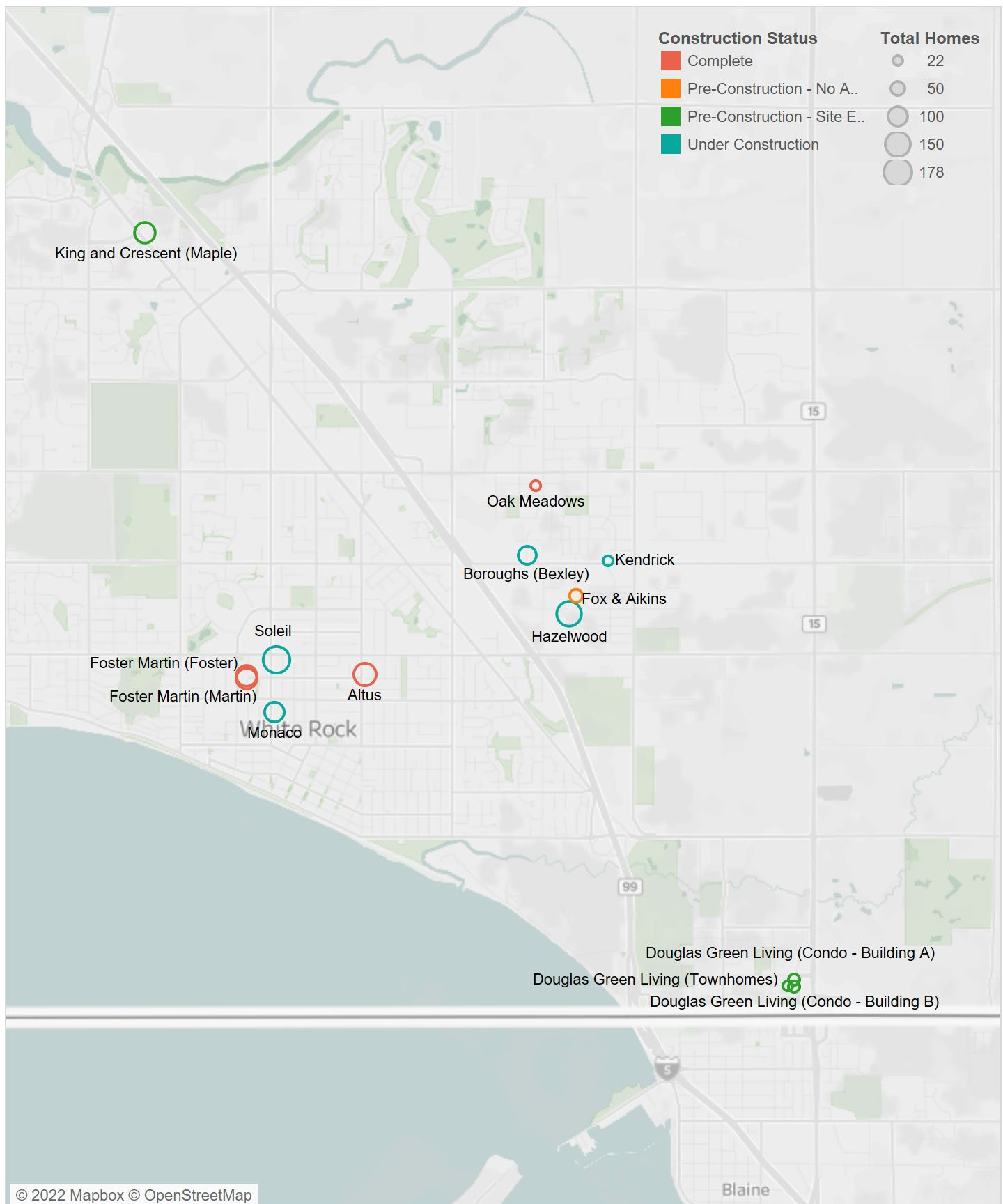
Current Pricing & Size

Property Type	Avg. \$/SF Min	Avg. \$/SF Max	Avg. \$/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	\$832	\$1,587	\$958	704	3,093
Mid Rise	\$707	\$1,008	\$860	560	1,195
Low Rise	-	-	-	-	-
Townhomes	\$619	\$691	\$639	1416	1781
Single Family	\$509	\$593	\$530	3,104	3,616

Active Phases – Top 14 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
Hazelwood	Hungerford Properties	Townhouse	Jul-20	\$415	151	152
Altus	Oviedo Developments	High Rise	Jun-18	\$915	87	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	Townhouse	Apr-22	\$585	24	82
Fox & Aikins	Park Ridge Homes	Townhouse	Jun-22	\$715	19	42
Douglas Green Living (Condo - Building A)	Panorama West Homes	Mid Rise	Mar-22	\$870	30	32
Douglas Green Living (Condo - Building B)	Panorama West Homes	Mid Rise	Mar-22	\$860	31	32
Douglas Green Living (Townhomes)	Panorama West Homes	Townhouse	Apr-22	\$720	23	28
Kendrick	Marathon Homes	Single Family	May-21	\$530	24	25
Oak Meadows	Silver Star Enterprises Ltd	Townhouse	Jun-22	\$760	6	22

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, wood-frame 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 wood-frame 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	10	521
Townhomes	8	512	24	2,554
Single Family	0	0	5	348
Total	17	1,664	50	4,584
Grand Total	67	6,248		

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

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