



Vancouver Market Area South Surrey / White Rock

New Homes Sub Market Report
Data as of December 2022

South Surrey / White Rock

Submarket Report – December 2022



Current Overview:

- There are currently 9 actively selling multifamily projects consisting of 11 phases in the South Surrey/White Rock market place.
- South Surrey/White Rock accounts for a total of 932 units of total inventory, of which an estimated 754 have been sold, 109 are available and 69 homes are yet to be released.
- In the South Surrey/White Rock marketplace there were an estimated 23 new home sales in Q4 2022.
- A quarter-over-quarter comparison reveals a decrease of 39% and a year-over-year comparison represents a decrease of 95%.
- Zero phases launched in the South Surrey / White Rock submarket in Q4 2022.

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
84	170	32	152	12	450

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	566	53	0
Mid Rise	2	139	111	28	0
Low Rise	0	0	0	0	0
Townhomes	4	174	77	28	69
Grand Total	11	1,141	940	132	69

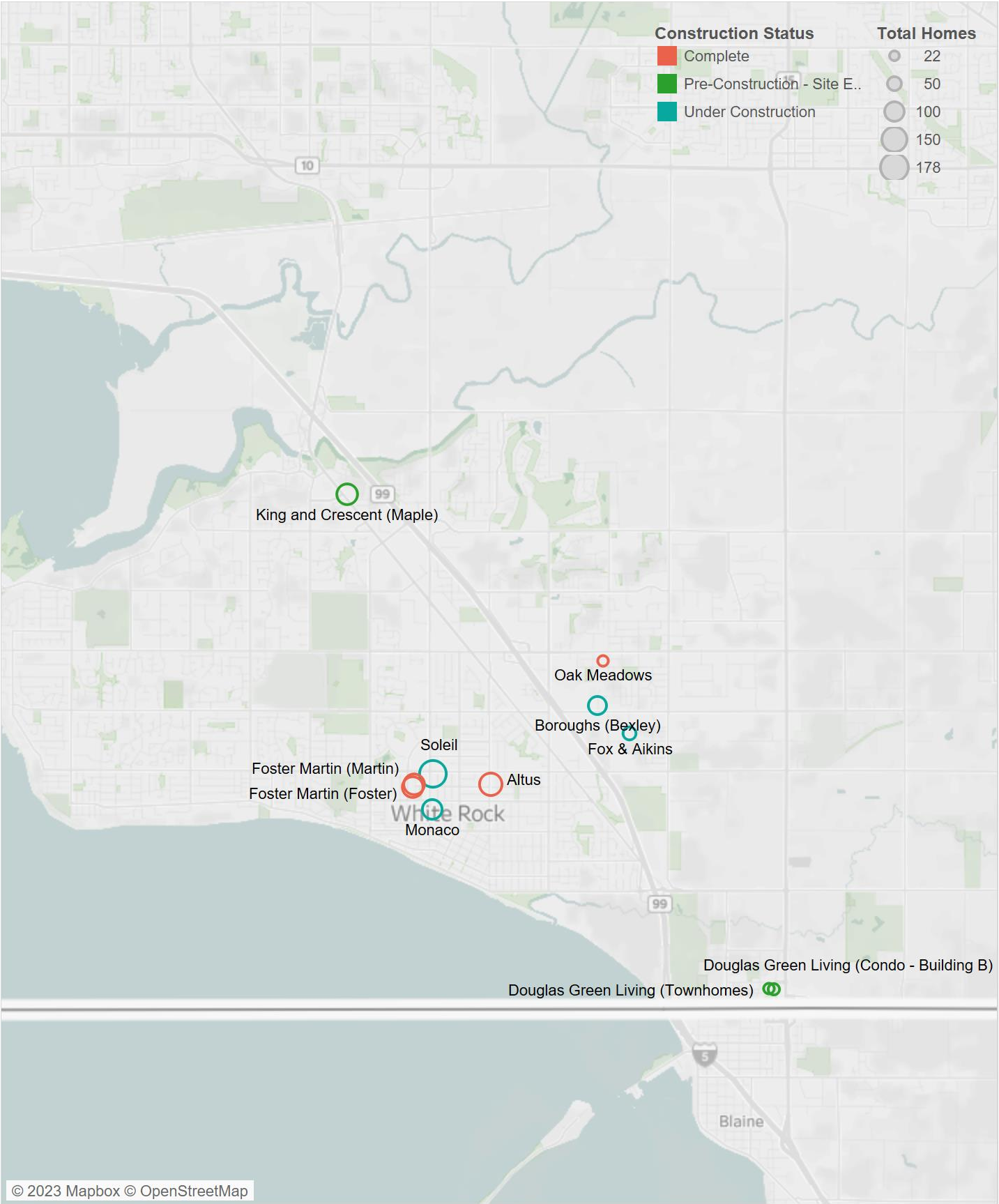
Current Pricing & Size

Property Type	Avg. \$/SF Min	Avg. \$/SF Max	Avg. \$/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	\$825	\$1,582	\$958	704	3,005
Mid Rise	\$650	\$979	\$855	558	1,299
Low Rise	-	-	-	-	-
Townhomes	\$648	\$709	\$683	1,409	1,666

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	176	178
Altus	Oviedo Developments	High Rise	Jun-18	\$915	100	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	25	82
Fox & Aikins	Park Ridge Homes	Townhouse	Jun-22	\$715	19	42
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
Oak Meadows	Silver Star Enterprises Ltd	Townhouse	Jun-22	\$710	10	22
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	9	659	25	2,648
Single Family	0	0	5	348
Total	18	1,811	51	4,678
Grand Total	69	6,489		

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

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