



Vancouver Market Area Surrey

New Homes Sub Market Report
Data as of December 2022

Surrey

Submarket Report – December 2022



Current Overview:

- Currently there are 21 actively selling multifamily projects consisting of 23 phases in the Guildford market, eight projects consisting of eight phases in Newton, four projects consisting of six phases in Cloverdale and five actively selling projects consisting of five phases in Fleetwood.
- Guildford accounted for a total of 4,333 units of total inventory, of which an estimated 3,194 have been sold, 842 are available for purchase and 297 have yet to be released.
- Newton accounted for 499 units of which 230 units have been sold, 74 are available for purchase and 195 units have yet to be released.
- Cloverdale currently has a total of 363 units of which 229 are sold, 103 are currently available and 31 units have yet to be released.
- Fleetwood currently has a total of 706 units of which 469 are sold, 62 are available and 175 have yet to be released.
- In the Surrey marketplace there were 334 new homes sales recorded in Q4 2022
- Quarter-over-quarter comparisons reveal a decrease of 20% and year-over-year comparison reveal a decrease of 81%.

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
1,735	1,160	233	384	4	3,516

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	3,205	2,421	548	236
Mid Rise	10	1,069	745	324	0
Low Rise	4	209	133	62	14
Townhomes	18	1,394	802	147	445
Single Family	1	24	21	0	3
Grand Total	42	5,901	4,122	1,081	698

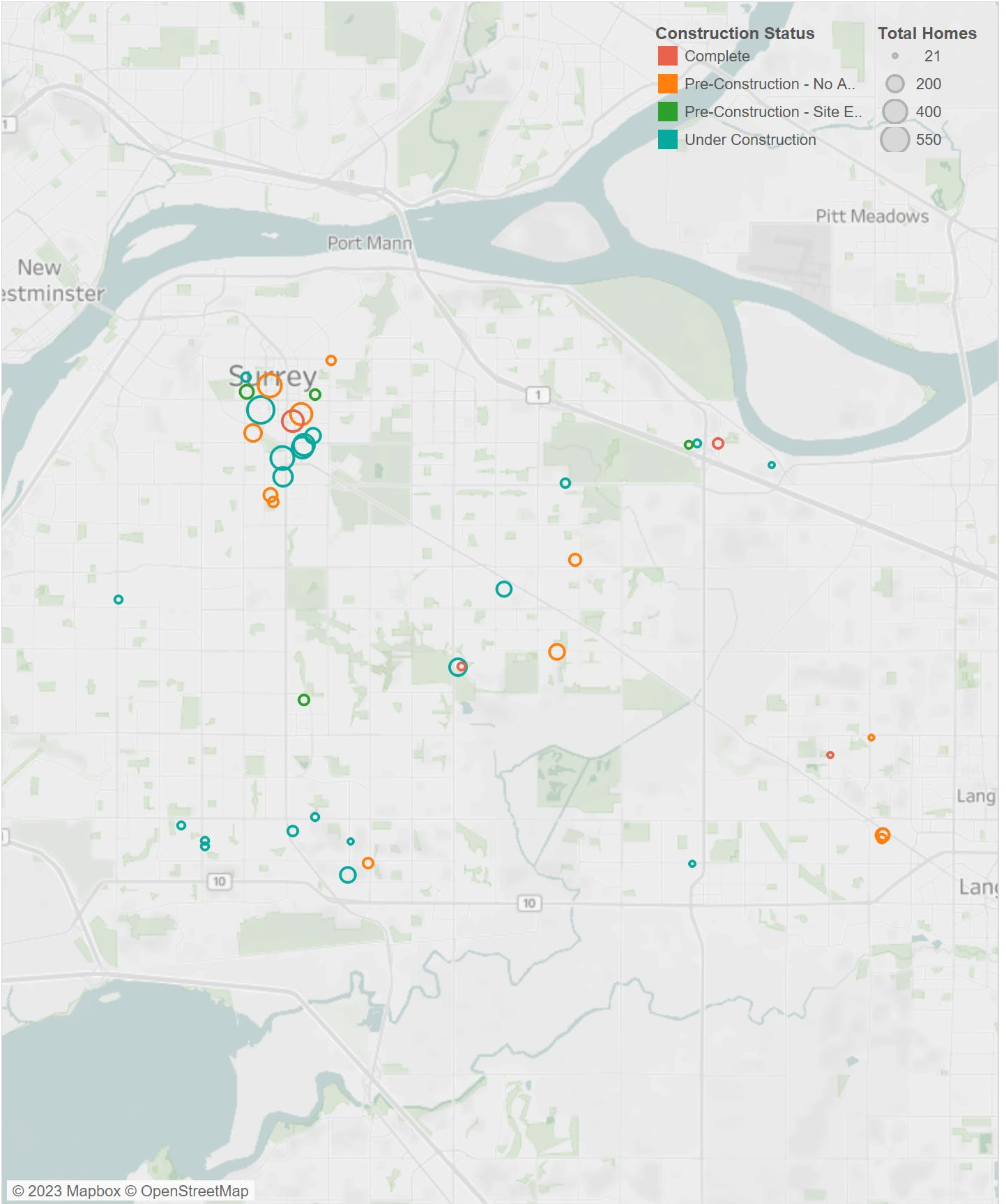
Current Pricing & Size

Property Type	Avg. \$/SF Min	Avg. \$/SF Max	Avg. \$/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	\$746	\$1,168	\$917	419	1,320
Mid Rise	\$683	\$1,051	\$824	480	1,182
Low Rise	\$814	\$932	\$883	541	959
Townhomes	\$622	\$751	\$624	1,383	1,798
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	131	413
Century City Holland Park (Parkside Tower One)	Century Group	High Rise	May-22	\$1,070	245	412
Georgetown (Two)	Anthem Properties	High Rise	Sep-22	\$1,055	230	355
Georgetown (One)	Anthem Properties	High Rise	May-18	\$830	348	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
Pura (Building One)	Adera	Mid Rise	Oct-22	\$840	100	136

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	25	18932	16	9497
Mid Rise	16	2912	53	12441
Low Rise	2	153	16	1513
Townhomes	5	173	44	2833
Single Family	0	0	3	189
Total	48	22,170	132	26,473
Grand Total	180	48,643		

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

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