



SURREY CENTRE NEIGHBOURHOOD SPOTLIGHT

MLA ADVISORY REPORT

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Real Estate Intelligent



MLA Advisory is proud to present the Surrey Neighbourhood Spotlight, a detailed two-part overview of this growing sub-market including community and lifestyle, and market analysis. The report provides insight into an up-and-coming marketplace for homebuyers, developers, and real estate industry professionals alike, offering a comprehensive overview of Surrey Centre's quantitative and qualitative characteristics. The Advisory team tirelessly analyzes market trends and studies consumer profiles, urban and infrastructure planning and trends to provide clients with deep insights and intelligence to guide important developer and purchaser decisions.

JEFF GREIG

DIRECTOR OF ADVISORY, MLA CANADA

A handwritten signature in black ink, appearing to read 'Jeff Greig', located below the printed name and title.

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COMMUNITY

WATCH
VIDEO



COMMUNITY

SURREY

Situated between the Fraser River and the United States border, Surrey is home to a flourishing, family-oriented community that's conveniently connected to neighbouring cities, New Westminster and Langley. With a rich collection of districts across the region, including Surrey City Centre, Guildford, Fleetwood, Newton, Cloverdale, South Surrey and more, Surrey delivers a plethora of opportunities for education, employment and housing. The city's recent increase in developments found surrounding its transit centres has meant an influx of new homebuyers looking to live within Surrey while maintaining connections to employment opportunities throughout Metro Vancouver. Surrey has become a popular location for first-time homebuyers, primarily professionals and young families looking to enter the market, as it is one of the more accessible markets in Metro Vancouver.



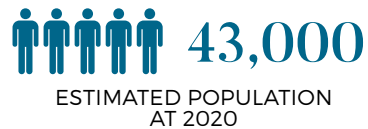
SURREY CENTRE DEMOGRAPHIC

INCOME



POPULATION ESTIMATE

SURREY CITY CENTRE



Surrey City Centre, between 132 Street and 140 Street to the west and east, and extending to 112 Avenue and as far south as 94th Avenue has the highest annual population growth rate in the Lower Mainland, averaging 5.4% per year over the last 10 years

POPULATION

SURREY CENTRE - FEDERAL ELECTORAL DISTRICT



Surrey Centre is surrounded by Surrey Newton to the South at 88th Avenue, the Fraser River to the North, Delta to the west and Fleetwood-Port Kells to the east.

SURREY CENTRE DEMOGRAPHIC

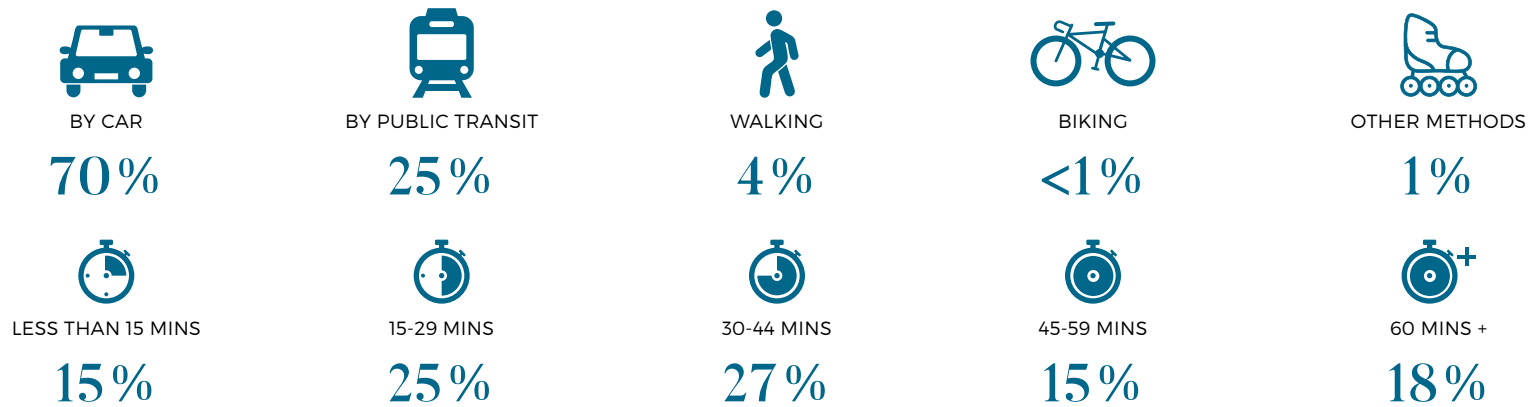
PRIVATE HOUSEHOLDS BY HOUSEHOLD SIZE

Surrey Centre



COMMUTE

Surrey Centre



RECREATION & AMENITIES - SURREY CENTRE



GUILDFORD TOWN CENTRE

This fully enclosed shopping centre offers over 200 stores, services, and restaurants to choose from. Guildford Town Centre has had eight renovations over the decades to keep the shopping centre up-to-date and has received BOMA Best Level 3 Certification and is LEED Gold Certified.



SURREY CITY CENTRE LIBRARY

Designed by Bing Thom Architects, the 77,000 sqft space was designed with the intent to create a space for not only studying but gathering as a community. The library features large windows with clean sight lines, an upward winding central atrium and two skylights that allow natural light into the building.



GUILDFORD REC CENTRE

In 2015, the Guildford Rec Centre underwent extensive expansion which included the Guildford Aquatic Centre. This 75,000 sqft expansion boasts eight new lanes and a 50-metre pool that can be used for provincial competitions or for leisure activities.



MUSEUM OF SURREY

The Museum offers a glimpse into Indigenous learning, immigration, Surrey's diverse communities and sustainability through unique exhibits, storytelling and creating shared experiences.

RECREATION & AMENITIES - GREATER SURREY



SURREY ART GALLERY

As the second largest public art gallery in Metro Vancouver, the Surrey Art Gallery showcases all forms of contemporary art by local, national, and international artists - including digital and audio art.



BEAR CREEK PARK

Next to the Surrey Arts Centre, the Park features an outdoor pool, waterpark, playground, flower gardens and miniature train. You can also find nature trails, outdoor fitness equipment and picnic shelters.



URBAN SAFARI RESCUE SOCIETY

Learn about preservation and conservation without having to go far to visit exotic animals. Founded in 2007, Urban Safari Rescue Society cares for exotic species while educating the public about animal conservation issues and the natural world.



POTTERS NURSERY

This unique full-service garden centre is known to be serious about the holidays, whether it is by hosting the second largest Halloween event in BC or transforming into winter wonderland for the holidays.

RECREATION & AMENITIES - SOUTH SURREY



MORGAN CREEK GOLF COURSE

Created by Thomas McBrook, this 18-hole golf course has earned the honour of being listed as one of the top 50 golf courses in Canada by Score Magazine.



STEWART FARM

A local heritage destination, Stewart Farm allows visitors to experience what farm life was like over 100 years ago. The heritage site also offers activities such as day camps, art and crafts sessions and cooking classes.



CRESCENT BEACH

Located in South Surrey, enjoy scenic views from the pier, nature trails or beach volleyball.

KEY AREAS - SURREY CITY CENTRE

Prior to expansion in recent years, Surrey was a suburban town centre. Now, the City of Surrey has strategically transformed the area with a strong focus on significant residential and commercial development.



CENTRAL DOWNTOWN

Surrey has structured its downtown core with plenty of opportunity for employment, entertainment, and cultural activities, all within walking and transit proximity. New university buildings have drawn a large student presence to the core, while reconfiguration of an on-street transit exchange and nearby SkyTrain access has allowed for convenient travel to and from downtown.



KING GEORGE

King George Boulevard showcases plans to redevelop into a street-facing shopping district. With segregated cycle tracks and significant public art installations, the boulevard aims to emphasize more of a human-oriented environment.



HOLLARD PARK

Holland Park, better known as the “Central Park” of Surrey, boasts 25 acres of green space with a collection of park amenities, such as basketball courts, picnic areas, sports fields, and park amenities. Public gatherings can be held at the park’s large central amphitheatre and water fountain. During the 2010 Olympics, the park was selected as one of Surrey’s celebration sites, and has been home to many public events, including Fusion Festival and Movies under the Stars.

FUTURE OUTLOOK

With plans to have the highest population in BC by 2041, The City of Surrey has implemented progressive economic growth strategies with a strong focus on its future education, research capabilities, and global recognition. Over \$13.7 Billion has been dedicated to new construction in the City of Surrey over the past 10 years, helping fuel the strategic plans for each of its key residential areas.

Connection is a strong leading force for The City of Surrey's development, as the city already features quick access to 2 international airports, Abbotsford International Airport and Vancouver International Airport, alongside efficient SkyTrain access to downtown Vancouver in 40 minutes.

Being home to approximately 40% immigrant residents and with over 100 different languages spoken, the dynamic demographics of the City of Surrey will continue to grow with further planned development. With a third of the population aged 19 years old and younger, many of the youth in the City of Surrey are already developing strong roots throughout the area.

Home to campuses of Simon Fraser University and Kwantlen Polytechnic University, Surrey continues to focus on developing strong training in fields such as engineering, mechatronics, computing science, business, health, and interactive arts and technology. As the 2nd lowest municipal tax for business in Vancouver and over 3,000 new jobs added in 2016, the City of Surrey aims to be a central hub for young professionals and young families to build their life and career in.



MARKET

WATCH
VIDEO



MARKET

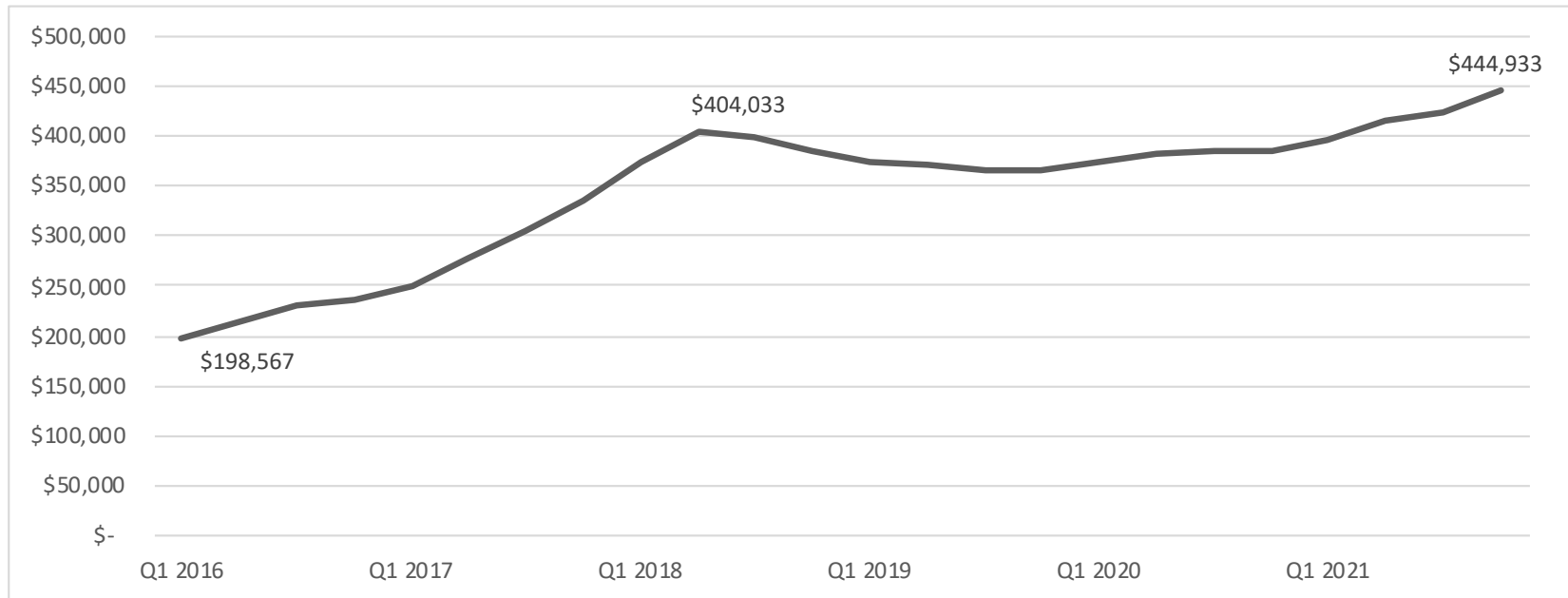
HISTORICAL MARKET OVERVIEW - RESALE

SURREY CITY CENTRE

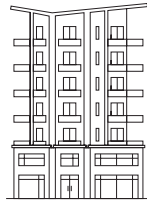
Condominium product in Surrey City Centre received significant market attention in 2021, culminating in a 19.1% price appreciation over the year.

In December 2021 the sales-to-listings ratio was 136%, the highest in the submarket's history.

SUBMARKET	PRODUCT	HPI PRICE	MEDIAN PPSF	SALES	S/L RATIO	ADOM
SURREY CITY CENTRE	CONDO	\$444,933 +19.1%	\$794 +39.5%	122 +43.5%	136% +277%	9 -38.9%



PRESALE PRICE PER SQUARE FOOT



CONCRETE

\$960 - \$990 PPSF



WOODFRAME

\$750 - \$820 PPSF



Concrete Presale PPSF vs Presale Wood Frame PPSF

HOME BUYERS IN THE SURREY MARKET

YOUNG PROFESSIONAL SINGLES



With increased job opportunities and proximity to transit in the Surrey City Centre, young professional singles are looking to Surrey as a place to enter the market. Their early to mid-career status, age, and active lifestyle makes Surrey a desirable place for first-time homebuyers, as they remain both image and spending conscious. Surrey offers young professional singles plenty of neighbourhood amenities, transit accessibility, and job opportunities.

With so many nearby amenities, Surrey City Centre is an excellent place to lay down roots in their first home purchase.

HOME BUYERS IN THE SURREY MARKET

YOUNG COUPLES



Surrey provides young professional couples a place to find their first home. The city's growing job opportunities are an attractive aspect for many young couples who may be newly married, young in their career, and digitally savvy. With plenty of amenities and proximity to transit, young professional couples can easily live an active lifestyle throughout many neighbourhoods in Surrey.

HOME BUYERS IN THE SURREY MARKET

INVESTORS



Investors understand the strong market conditions and rental return opportunities across the City of Surrey. They may range from first-time investors or experienced investors looking to grow their portfolios. Since Surrey offers plenty of post-secondary institutions, neighbourhood amenities, and access to transit, it proves an attractive place for investors, as these are important factors they consider. Many portfolio investors are practical, sensible about their purchase decisions, and price-sensitive who look for the best return on their investment into small, low-spec units.

KEY INSIGHTS

NEW DEVELOPMENTS



CITY CENTRE PLAN & CLIMATE ACTION PLAN

Surrey City Centre has several key residential and commercial developments that are either under review or heading towards completion. These developments will contribute to Surrey transforming from a commuter city to an economic destination. As the second most populated city in Metro Vancouver, Surrey City Centre is emerging as a downtown core south of the Fraser River. These key developments include the creation of office and educational spaces, the Surrey-Langley Skytrain Extension, in addition to changes forecasted in the upcoming City Centre plan, and Climate Action Plan.



BUSINESS DISTRICT GROWTH

There is a proposed development consisting of a 738-foot-tall office tower for Surrey City Centre which is composed of 3.4 acre of city-owned land. This land consists of the Surrey Central bus loop, the former North Surrey Recreation Centre and a parking lot. The City of Surrey is proposing this tower as a driver for future economic growth for Surrey City Centre's Business District. This project includes two towers and four phases, one of which will be 47-stories making it the tallest office tower in Greater Vancouver. The possible introduction of this office development will solidify Surrey City Centre as an economic destination, allowing residents of the Fraser Valley to exercise employment without crossing the Fraser.



OFFICE & UNIVERSITY

The University of British Columbia recently acquired a three-acre property within Surrey Centre that may be used as a satellite campus. This acquisition is aligned with UBC's strategic plan to work with partners to increase the University's regional presence, especially in fast growing areas within the Fraser Valley. The University currently trains close to 5,000 health students and medical residents in the Fraser Valley and has almost 3,500 students and 750 faculty and staff call that region home. The University has plans to begin consultation with Surrey and Fraser Valley communities to better understand the academic needs for the region to determine the proper use of the future site.

KEY INSIGHTS

CITY CENTRE PLAN

With several proposed developments in the works for Surrey City Centre, the City of Surrey is updating the City Centre Plan. The new plan is forecasted to include a new Central Business District, plans around the future Surrey-Langley Skytrain extension and exploring growth options in the Bolivar Heights neighbourhood. The completion for this plan is anticipated for late 2022 or early 2023. It is meant to be implemented over a planning horizon of 30 years or more. The primary purpose of this plan is to support the continued economic development of Surrey City Centre and ensure plans are in place for anticipated growth.

In addition to the City Centre plan, the City of Surrey is developing a climate action plan with the goal of reducing carbon pollution to net zero community wide before 2050. As greenhouse emissions continue to cause climate change, the City has taken the initiative to identify how it may be vulnerable to such impacts and begun to propose actions to mitigate these risks. The City looks at the following areas in its Climate Adaption Strategy: flood management, agriculture, infrastructure, urban trees, ecosystems and human health.



MLA ADVISORY

MLA Advisory's deep intelligence is powered by a dedicated team of advisors and industry-leading professionals with a vast range of expertise and experience in real estate advisory, urban land economics, urban planning, design, and sales and marketing with proven results. We tirelessly analyze market trends and study consumer demand to best position our client's portfolio for success. MLA Advisory's scope of services delivers tremendous value to developers at all stages of the development cycle, from acquisitions to sales execution, and comprises comprehensive market intelligence, product envisioning and design, including unit mix, floorplan, and amenity programming, and strategic price analysis.

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PRE-SALE PULSE

Monthly video podcast hosted by President of MLA Canada, Ryan Lalonde, recapping the latest resale and pre-sale market insights, and macroeconomics affecting the real estate industry in the Great Vancouver and Fraser Valley marketplace.

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